

GAMING & LEISURE  
PROPERTIES, INC

# Bally's Lincoln Acquisition Presentation

*February 11, 2026*

## Forward Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations regarding anticipated future rent coverage, pro forma financial metrics, the expected impact of the transaction on our financial performance, including AFFO per share, and leverage, and the anticipated benefits of the transaction to our shareholders. Forward-looking statements can be identified by the use of forward-looking terminology such as “expects,” “believes,” “estimates,” “intends,” “may,” “will,” “should” or “anticipates” or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward-looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: Bally's ability to maintain the financial strength and liquidity necessary to satisfy its obligations and liabilities to GLPI and third parties, including, without limitation, to satisfy obligations under its leases, existing credit facilities and other indebtedness; GLPI's ability to maintain its status as a REIT; GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; adverse changes in GLPI's credit rating; changes in the U.S. tax law and other state, federal or local laws; the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war or political instability; other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur as presented or at all.



# Transaction Overview

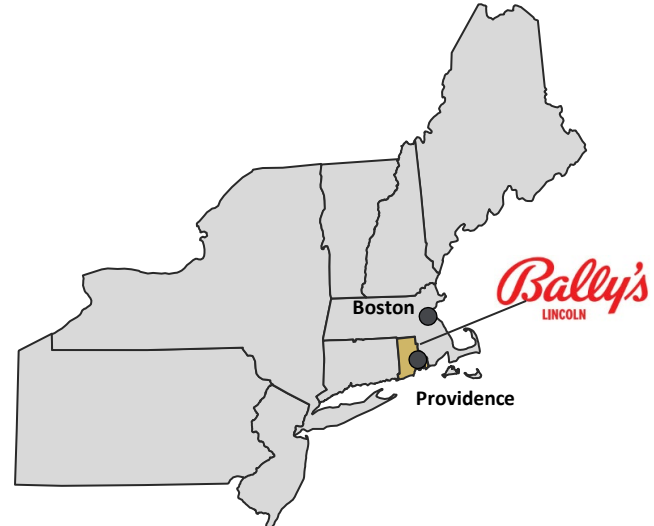
## Key Transaction Details

- On February 11, 2026, GLPI completed the acquisition of Bally’s Lincoln. The transaction is primarily debt funded and is immediately accretive to GLPI AFFO per share.
- On a pro-forma basis for the transaction, GLPI remains below the low end of the 5.0x-5.5x net debt to adjusted EBITDA leverage target.
- The \$700 mm purchase price and \$56 mm of annual rent equate to an 8.0% cap rate (12.5x multiple of rent).
- Bally’s Lincoln will be added to Bally’s Master Lease II. Pro forma for the transaction, Master Lease II rent coverage is above 2.2x. Master Lease II is subject to annual escalation with a 1.0% floor and a 2.0% ceiling.
- Bally’s Lincoln, located in Lincoln, RI, generates over \$490 mm in annual GGR and offers approximately 165K sq. ft. of gaming space, with approximately 3,900 slot machines and 118 table games, a 136-room hotel, an on-premise sportsbook, and multiple F&B and entertainment venues.

## Summary of Key Terms

<b>Lease:</b>	Bally’s Master Lease II
<b>Tenant:</b>	Bally’s Corporation
<b>Purchase Price:</b>	\$700.0 million (includes \$15 mm of OP units)
<b>Initial Cash Rent:</b>	\$56.0 million
<b>Term:</b>	Consistent with Master Lease II, the initial term extends to 2039, with four 5-year renewal options <sup>1</sup>
<b>Rent Escalation:</b>	The annual rent is subject to contractual escalations based on the Consumer Price Index (“CPI”) with a 1.0% floor and a 2.0% ceiling, subject to the CPI meeting a 0.5% threshold

## Geographic Positioning



**\$700M**  
Purchase Price

**8.0% / 12.5x**  
Cap Rate / Purchase Multiple

**> 1.9x**  
Lincoln Rent Coverage

**> 2.2x**  
Pro Forma Bally’s Master Lease II Rent Coverage



1. Options are at the tenant’s discretion.

# Acquisition Strengths



1

**Premier Asset Acquisition**

- *The acquisition of Bally's Lincoln adds a premier asset, in the healthy Rhode Island gaming market, to the GLPI portfolio. In 2025, Bally's Lincoln generated over \$490 mm in GGR, while Bally's Corp. continues to benefit from the launch of iGaming in Rhode Island.*

2

**Immediately Accretive to AFFO per Share**

- *At an 8.0% cap rate, the acquisition of Bally's Lincoln is immediately accretive to AFFO per share.*

3

**Further Diversification of Bally's Master Lease II**

- *The acquisition of Bally's Lincoln adds a fifth asset to Bally's Master Lease II and provides further scale, to an already well covered lease. Pro forma for the addition of Bally's Lincoln, Bally's Master Lease II rent coverage is >2.2x.*

4

**Funding of the Lincoln Transaction Moves Balance Sheet Toward Target Leverage Range**

- *The \$700 mm acquisition of Bally's Lincoln was primarily funded with debt. The use of debt promotes tax efficiency and moves the GLPI balance sheet closer to the low end of the target net financial leverage range of 5.0x to 5.5x.*



# Property Overview



## Property Summary

- Bally's Lincoln continues to be one of the top performing regional casino properties in the U.S. (>\$490 million in GGR in 2025)
- Bally's Lincoln is located on ~190 acres in Lincoln, RI, ~5.5 miles north of Providence
- The property is accessible via Route 146 and is located inside of Interstate 295, which surrounds Providence
- In connection with its IGT partnership, Bally's initiated a \$100 million expansion and improvement program in 2021
  - The program included the addition of a 40K sq. ft. gaming area, a poker room, a cigar bar, and a 14K sq. ft. spa

## Key Property Metrics

**3,900 / 118**  
Slots / Tables

**165K**  
sq. ft. Casino

**136**  
Rooms & Suites

**29K**  
sq. ft. Event Center

**24**  
F&B Outlets

**Sportsbook & Spa**

## Competitive Landscape



## Property Photos



# Bally's / GLPI Relationship: Portfolio Summary

Growing Footprint of High-Quality Regional Casino Assets

