# Gaming and Leisure Properties Reports Record Third Quarter Results

Oct 29, 2026

WYOMISSING, Pa., Oct. 29, 2026 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI" or the "Company") today announced financial results for the third quarter ended September 30, 2026.

**Financial Highlights**

| (in millions, except per share data) | Three Months Ended September 30, 2026 | 2025 |
|---|---|---|
| **Total Revenue** | $ 435.4 | $ 397.6 |
| **Income from Operations** | $ 309.9 | $ 337.2 |
| **Net Income** | $ 213.8 | $ 248.5 |
| **FFO** [1] [4] | $ 275.9 | $ 315.5 |
| **AFFO** [2] [4] | $ 311.7 | $ 282.0 |
| **Adjusted EBITDA** [3] [4] | $ 413.9 | $ 366.4 |
| **Net income, per diluted common share** | $ 0.71 | $ 0.85 |
| **FFO, per diluted common share and OP/LTIP units** [4] | $ 0.92 | $ 1.08 |
| **AFFO, per diluted common share and OP/LTIP units** [4] | $ 1.04 | $ 0.97 |
| **Annualized dividend per share** | $ 3.28 | $ 3.12 |
| **Dividend yield based on period end stock price** | 8.6% | 6.7% |

(1) Funds from Operations ("FFO") is net income, excluding (gains) or losses from dispositions of property and real estate depreciation as defined by NAREIT.

(2) Adjusted Funds From Operations ("AFFO") is FFO, excluding, as applicable to the particular period, stock-based compensation expense; the amortization of debt issuance costs, bond premiums and original issuance discounts; other depreciation; amortization of land rights; accretion on investment in leases; non-cash adjustments to financing lease liabilities; straight-line rent and deferred rent adjustments; losses on debt extinguishment and other financing costs; severance charges; capitalized interest; and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures.

(3) Adjusted EBITDA is net income, excluding, as applicable to the particular period, interest, net; income tax expense; real estate depreciation; other depreciation; (gains) or losses from dispositions of property; stock-based compensation expense; straight-line rent and deferred rent adjustments; amortization of land rights; accretion on investment in leases; non-cash adjustments to financing lease liabilities; losses on debt extinguishment and other financing costs; severance charges; and provision (benefit) for credit losses, net.

(4) Metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the effect on net income attributable to noncontrolling interests.

Peter Carlino, Chairman and Chief Executive Officer of GLPI, commented, "Our third quarter was another record for revenue, AFFO and Adjusted EBITDA. Total revenue rose 9.5% to $435.4 million, AFFO grew 10.5% to $311.7 million and Adjusted EBITDA increased 13.0% to $413.9 million, while AFFO per share rose 7.2% to $1.04. These results demonstrate the strength of our model which prioritizes long-term triple-net leases with built-in escalators, strong lease coverage, and the ability to structure and underwrite complex transactions and creative funding solutions for quality tenants. Despite this consistent execution, we believe GLPI's share price remains significantly dislocated from its fundamentals, resulting in an attractive yield of over 8.5% based on the current quarterly cash dividend.

"Regional gaming has proven its resilience for decades, and it is doing so again. Same-store operator results delivered healthy year-over-year gains through the first nine months of 2026, and the durability of our rents and strong coverage stand out against the currently volatile macro backdrop."

**Recent Developments**

- On October 27, 2026, the Company entered into definitive agreements to form a joint venture with Prologis, Inc (NYSE: PLD) ("Prologis") to develop the former Hollywood Casino Joliet site in Illinois. GLPI will contribute its owned land to the joint venture in three phases, and Prologis will serve as the managing member and developer of the site. Prologis intends to develop the site, subject to the review and approval by the City of Joliet, into a Class A warehouse and distribution park, which, when completed, is currently anticipated to consist of five building structures totaling more than 3.8 million square

feet. The project is expected to be developed over approximately five years, with Prologis holding options over the development of phases two and three.

GLPI will receive a capital account credit of $61 million, assuming all three phases are developed, for its contribution of the land to the joint venture, and GLPI will hold an ownership interest in the completed project of approximately 20%, which could be increased to approximately 30%, should GLPI elect to contribute additional capital.

- On June 30, 2026, the Company entered into a second amendment to its loan related to the Hard Rock Casino Rockford, pursuant to which the borrower repaid $16.0 million of principal. The amendment also provides for scheduled future principal repayments on or before March 31, 2028, and March 31, 2029. The maturity date was extended to December 31, 2029, and includes an option for GLPI to acquire the building improvements at Hard Rock Casino Rockford.

- On June 24, 2026, the Company funded $216.3 million to complete its $225 million commitment for the Hollywood Casino and Hotel Aurora landside development project for PENN Entertainment, Inc. (NASDAQ: PENN) ("PENN") at a 7.75% capitalization rate.

- On June 1, 2026, the Company settled a forward sale agreement pursuant, to which it issued 7,589,487 shares of common stock raising net proceeds of $351.0 million.

- On March 4, 2026, the Company issued $800 million of senior notes due on March 1, 2036. The notes were priced at 99.857% of par value, with a coupon of 5.625%. The Company used the net proceeds to repay borrowings outstanding under the Company's term loan credit facility, as well as for working capital and general corporate purposes.

- On February 11, 2026, GLPI exercised its option to acquire the real property assets of Bally's Lincoln Casino Resort for a purchase price of $700 million and additional annual rent of $56.0 million (8.0% cap rate). The Company issued 332,890 OP Units in connection with the transaction, with the balance of the consideration paid in cash.

- On January 15, 2026, GLPI entered into a development agreement with The Cordish Companies ("Cordish") to fund up to $440 million of real estate construction costs for the Live! Casino & Hotel Virginia and acquired the project land for $27 million, representing a total commitment of $467 million at an 8.0% cap rate.

**Dividends**

On September 1, 2026, the Company announced that its Board of Directors declared a third quarter dividend of $0.82 per share on the Company's common stock that was paid on September 25, 2026 to shareholders of record on September 11, 2026.

**2026 Guidance**

Reflecting the current operating and competitive environment, the Company is updating its AFFO guidance for the full year 2026 based on the following assumptions and other factors:

- The guidance does not include the impact on operating results from any possible future acquisitions or dispositions, future capital markets activity, or other future non-recurring transactions that have yet to be announced. The updated guidance incorporates the additional development fundings of approximately $265 million, which will bring total 2026 development spending to $800 million.
- The guidance assumes there will be no material changes in applicable legislation, regulatory environment, world events, including weather, recent consumer trends, economic conditions, oil prices, competitive landscape or other circumstances beyond our control that may adversely affect the Company's results of operations.

The Company estimates AFFO for the year ending December 31, 2026 will be between $1.222 billion and $1.225 billion, or between $4.11 and $4.12 per diluted share and OP/LTIP units. GLPI's prior guidance contemplated AFFO for the year ending December 31, 2026 of between $1.219 billion and $1.225 billion, or between $4.10 and $4.12 per diluted share and OP/LTIP units.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, including the information above, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amounts of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, provision for credit losses, net, and other non-core items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. In particular, the Company is unable to predict with reasonable certainty the amount of the change in the provision for credit losses, net, under ASU No. 2016-13 - Financial Instruments - Credit Losses ("ASC 326") in future periods. The non-cash change in the provision for credit losses under ASC 326 with respect to future periods is dependent upon future events that are entirely outside of the Company's control and may not be reliably predicted, including the performance and future outlook of our tenants' operations for our leases that are accounted for as investment in leases, as well as broader macroeconomic factors and future predictions of such factors. As a result, forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

**Portfolio Update**

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. The Company also extends loans that produce fixed or variable returns which may convert into leased rent upon project completion or stabilization. As of September 30, 2026, GLPI's portfolio consisted of interests in 71 gaming and related facilities, including the real property associated with 34 gaming and related facilities operated by PENN Entertainment, Inc. ("PENN"), the real property associated with 6 gaming and related facilities operated by Caesars Entertainment, Inc. (NASDAQ: CZR) ("Caesars"), the real property associated with 4 gaming and related facilities operated by Boyd Gaming Corporation (NYSE: BYD) ("Boyd"), the real property associated with 16 gaming and related facilities operated by Bally's Corporation (NYSE: BALY) ("Bally's"), 2 facilities under development; one with Bally's in Chicago, Illinois, and the other for The Cordish Companies ("Cordish") and Bruce Smith Enterprise in Petersburg, Virginia, the real property associated with 3 gaming and related facilities operated by Cordish, 1 gaming and related facility operated by American Racing & Entertainment LLC ("American Racing"), 4 gaming and related facilities operated by Strategic Gaming Management, LLC ("Strategic") and 1 facility managed by a subsidiary of Hard Rock International ("Hard Rock"). These facilities are geographically diversified across 21 states.

**Conference Call Details**

The Company will hold a conference call on October 30, 2026, at 10:00 a.m. (Eastern Time) to discuss its financial results, current business trends and market conditions.

To Participate in the Telephone Conference Call:
Dial in at least five minutes before the scheduled start time.
Domestic: 1-877/407-0784
International: 1-201/689-8560

Conference Call Playback:
Domestic: 1-844/512-2921
International: 1-412/317-6671
Passcode: 13762758

The playback can be accessed through Friday, November 6, 2026.

**Webcast**

The conference call will be available in the Investor Relations section of the Company's website at www.glpropinc.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary software. A replay of the call will also be available for 90 days thereafter on the Company's website.

**GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES**
**Consolidated Statements of Income and Comprehensive Income**
(in thousands, except per share data) (unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | | | | |
| Rental income | $ 370,956 | $ 341,755 | $ 1,093,682 | $ 1,021,534 |
| Income from investment in leases, financing receivables | 52,999 | 48,066 | 158,555 | 143,756 |
| Income from investment in leases, sales-type | 3,842 | 3,767 | 11,517 | 11,289 |
| Interest income from real estate loans | 7,652 | 4,022 | 22,199 | 11,142 |
| Total income from real estate | 435,449 | 397,610 | 1,285,953 | 1,187,721 |
| **Operating expenses** | | | | |
| Land rights and ground lease expense | 13,884 | 13,785 | 41,831 | 41,282 |
| General and administrative | 12,871 | 16,552 | 44,054 | 51,172 |
| Losses (gains) from dispositions of property | (6,768) | — | (5,598) | (125) |
| Depreciation | 69,295 | 67,473 | 200,915 | 201,720 |
| Provision (benefit) for credit losses, net | 36,224 | (37,363) | 29,067 | 55,611 |
| Total operating expenses | 125,506 | 60,447 | 310,269 | 349,660 |
| Income from operations | 309,943 | 337,163 | 975,684 | 838,061 |
| **Other income (expenses)** | | | | |
| Interest expense | (98,884) | (94,059) | (295,445) | (281,265) |
| Interest income | 3,304 | 9,720 | 9,899 | 23,656 |
| Losses on debt extinguishment and other financing costs | — | (3,783) | (268) | (3,783) |
| Total other expenses | (95,580) | (88,122) | (285,814) | (261,392) |
| **Income before income taxes** | 214,363 | 249,041 | 689,870 | 576,669 |
| Income tax expense | 534 | 560 | 1,695 | 1,669 |
| **Net income** | $ 213,829 | $ 248,481 | $ 688,175 | $ 575,000 |

| | | | | |
|---|---|---|---|---|
| Net income attributable to noncontrolling interest in the Operating Partnership | (6,193) | (7,290) | (20,294) | (17,186) |
| **Net income attributable to common shareholders** | $ 207,636 | $ 241,191 | $ 667,881 | $ 557,814 |
| | | | | |
| **Earnings per common share:** | | | | |
| Basic earnings attributable to common shareholders | $ 0.71 | $ 0.85 | $ 2.33 | $ 2.00 |
| Diluted earnings attributable to common shareholders | $ 0.71 | $ 0.85 | $ 2.33 | $ 2.00 |
| | | | | |
| **Other comprehensive income** | | | | |
| Net income | 213,829 | 248,481 | 688,175 | 575,000 |
| Gain on cash flow hedges | — | 103 | — | 967 |
| Reclassification of derivative gain to interest expense | (24) | (9) | (72) | (9) |
| **Comprehensive income** | 213,805 | 248,575 | 688,103 | 575,958 |
| Comprehensive income attributable to noncontrolling interest in the Operating Partnership | (6,192) | (7,293) | (20,291) | (17,216) |
| **Comprehensive income attributable to common shareholders** | 207,613 | 241,282 | 667,812 | 558,742 |

**GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES**

**Current Year Revenue Detail**

(in thousands) (unaudited)

| **Three Months Ended September 30, 2026** | **Building base rent** | **Land base rent** | **Percentage rent and other rental revenue** | **Interest income on real estate loans** | **Total cash income** | **Straight-line rent and deferred rent adjustments** | **Ground rent in revenue** | **Accretion on leases** | **Total income from real estate** |
|---|---|---|---|---|---|---|---|---|---|
| Amended PENN Master Lease | $ 55,235 | $ 10,759 | $ 6,512 | **$ —** | **$ 72,506** | $ 4,952 | $ 604 | $ — | **$ 78,062** |
| PENN 2023 Master Lease | 70,501 | — | 53 | **—** | **70,554** | 4,343 | — | — | **74,897** |
| Amended Pinnacle Master Lease | 61,482 | 17,814 | 7,316 | **—** | **86,612** | 1,858 | 2,261 | — | **90,731** |
| PENN Morgantown Lease | — | 806 | — | **—** | **806** | — | — | — | **806** |
| Caesars Master Lease | 16,587 | 5,932 | — | **—** | **22,519** | 1,631 | 330 | — | **24,480** |
| Horseshoe St. Louis Lease | 6,097 | — | — | **—** | **6,097** | 219 | — | — | **6,316** |
| Boyd Master Lease | 21,297 | 2,946 | 3,026 | **—** | **27,269** | 35 | 526 | — | **27,830** |
| Boyd Belterra Lease | 753 | 474 | 498 | **—** | **1,725** | 123 | — | — | **1,848** |
| Bally's Master Lease | 27,478 | — | — | **—** | **27,478** | — | 2,656 | — | **30,134** |
| Bally's Master Lease II | 29,572 | — | — | **—** | **29,572** | (66) | 885 | — | **30,391** |
| Maryland Live! Lease | 19,752 | — | — | **—** | **19,752** | — | 2,068 | 3,294 | **25,114** |
| Pennsylvania Live! Master Lease | 13,167 | — | — | **—** | **13,167** | — | 310 | 2,140 | **15,617** |
| Casino Queen Master Lease | 3,612 | — | — | **—** | **3,612** | 47 | — | — | **3,659** |
| Tropicana Las Vegas Lease | — | 3,842 | — | **—** | **3,842** | — | — | — | **3,842** |
| Rockford Lease | — | 2,094 | — | — | **2,094** | — | — | 530 | **2,624** |
| Rockford Loan | — | — | — | 2,733 | **2,733** | — | — | — | **2,733** |
| Tioga Downs Lease | 3,759 | — | — | — | **3,759** | — | 1 | 565 | **4,325** |
| Strategic Gaming Leases | 6,170 | — | — | — | **6,170** | — | 106 | 845 | **7,121** |
| Ione Loan | — | — | — | 2,733 | **2,733** | — | — | — | **2,733** |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Bally's Chicago Lease | 12,401 | 5,067 | — | — | **17,468** | (17,468) | — | — | **—** |
| Dry Creek Loan | — | — | — | 1,466 | **1,466** | — | — | — | **1,466** |
| Virginia Live! Development | — | — | — | 720 | **720** | — | — | — | **720** |
| Total | $ 347,863 | $ 49,734 | $ 17,405 | $ 7,652 | **$ 422,654** | $ (4,326) | $ 9,747 | $ 7,374 | **$ 435,449** |

**GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES**

**Current Year Revenue Detail**

(in thousands) (unaudited)

| **Nine Months Ended September 30, 2026** | **Building base rent** | **Land base rent** | **Percentage rent and other rental revenue** | **Interest income on real estate loans** | **Total cash income** | **Straight-line rent and deferred rent adjustments** | **Ground rent in revenue** | **Accretion on leases** | **Total income from real estate** |
|---|---|---|---|---|---|---|---|---|---|
| Amended PENN Master Lease | $ 165,704 | $ 32,276 | $ 19,487 | $ — | **$ 217,467** | $ 14,856 | $ 1,853 | $ — | **$ 234,176** |
| PENN 2023 Master Lease | 203,125 | — | 273 | **—** | **203,398** | 12,599 | — | — | **215,997** |
| Amended Pinnacle Master Lease | 184,447 | 53,442 | 23,022 | **—** | **260,911** | 5,574 | 6,717 | — | **273,202** |
| PENN Morgantown Lease | — | 2,418 | — | **—** | **2,418** | — | — | — | **2,418** |
| Caesars Master Lease | 49,762 | 17,796 | — | **—** | **67,558** | 4,892 | 990 | — | **73,440** |
| Horseshoe St. Louis Lease | 18,289 | — | — | **—** | **18,289** | 659 | — | — | **18,948** |
| Boyd Master Lease | 63,333 | 8,839 | 9,106 | **—** | **81,278** | (2,662) | 1,579 | — | **80,195** |
| Boyd Belterra Lease | 2,239 | 1,421 | 1,496 | **—** | **5,156** | (297) | — | — | **4,859** |
| Bally's Master Lease | 81,523 | — | — | **—** | **81,523** | — | 7,992 | — | **89,515** |
| Bally's Master Lease II | 82,179 | — | — | **—** | **82,179** | (199) | 2,756 | — | **84,736** |
| Maryland Live! Lease | 59,255 | — | — | **—** | **59,255** | — | 6,236 | 9,714 | **75,205** |
| Pennsylvania Live! Master Lease | 39,352 | — | — | **—** | **39,352** | — | 926 | 6,437 | **46,715** |
| Casino Queen Master Lease | 10,598 | — | — | **—** | **10,598** | 149 | — | — | **10,747** |
| Tropicana Las Vegas Lease | — | 11,518 | — | **—** | **11,518** | — | — | (1) | **11,517** |
| Rockford Lease | — | 6,256 | — | — | **6,256** | — | — | 1,579 | **7,835** |
| Rockford Loan | — | — | — | 8,766 | **8,766** | — | — | — | **8,766** |
| Tioga Downs Lease | 11,235 | — | — | — | **11,235** | — | 4 | 1,696 | **12,935** |
| Strategic Gaming Leases | 18,309 | — | — | — | **18,309** | — | 317 | 2,688 | **21,314** |
| Ione Loan | — | — | — | 7,364 | **7,364** | — | — | — | **7,364** |
| Bally's Chicago Lease | 26,756 | 15,067 | — | — | **41,823** | (41,823) | — | — | **—** |
| Dry Creek Loan | — | — | — | 4,348 | **4,348** | — | — | — | **4,348** |
| Virginia Live! Development | — | — | — | 1,721 | **1,721** | — | — | — | **1,721** |
| Total | $1,016,106 | $ 149,033 | $ 53,384 | $ 22,199 | **$ 1,240,722** | $ (6,252) | $ 29,370 | $ 22,113 | **$ 1,285,953** |

**CONSOLIDATED**

(in thousands, except per share and share data) (unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Net income** | **$ 213,829** | **$ 248,481** | **$ 688,175** | **$ 575,000** |
| Losses (gains) from dispositions of property | (6,768) | — | (5,598) | (125) |
| Real estate depreciation | 68,829 | 66,985 | 199,567 | 200,263 |
| **Funds from operations** | **$ 275,890** | **$ 315,466** | **$ 882,144** | **$ 775,138** |
| Straight-line rent and deferred rent adjustments | 4,326 | (5,390) | 6,252 | (20,235) |
| Other depreciation | 466 | 488 | 1,348 | 1,457 |
| Provision (benefit) for credit losses, net | 36,224 | (37,363) | 29,067 | 55,611 |
| Amortization of land rights | 4,270 | 4,270 | 12,810 | 12,810 |
| Amortization of debt issuance costs, bond premiums and original issuance discounts | 3,636 | 3,425 | 10,739 | 9,884 |
| Capitalized interest | (10,570) | (3,652) | (25,484) | (10,668) |
| Stock-based compensation | 4,695 | 1,551 | 17,443 | 16,565 |
| Severance charges | — | 6,320 | — | 6,320 |
| Losses on debt extinguishment and other financing costs | — | 3,783 | 268 | 3,783 |
| Accretion on investment in leases | (7,374) | (6,991) | (22,113) | (20,753) |
| Non-cash adjustment to financing lease liabilities | 112 | 112 | 316 | 317 |
| Capital maintenance expenditures | (5) | — | (5) | (157) |
| **Adjusted funds from operations** | **$ 311,670** | **$ 282,019** | **$ 912,785** | **$ 830,072** |
| Interest, net [1] | 94,787 | 83,552 | 283,198 | 255,277 |
| Income tax expense | 534 | 560 | 1,695 | 1,669 |
| Capital maintenance expenditures | 5 | — | 5 | 157 |
| Amortization of debt issuance costs, bond premiums and original issuance discounts | (3,636) | (3,425) | (10,739) | (9,884) |
| Capitalized interest | 10,570 | 3,652 | 25,484 | 10,668 |
| **Adjusted EBITDA** | **$ 413,930** | **$ 366,358** | **$ 1,212,428** | **$ 1,087,959** |
| | | | | |
| **FFO, per diluted common share and OP/LTIP units** | **$ 0.92** | **$ 1.08** | **$ 2.99** | **$ 2.70** |
| **AFFO, per diluted common share and OP/LTIP units** | **$ 1.04** | **$ 0.97** | **$ 3.09** | **$ 2.89** |
| | | | | |
| **Weighted average number of common shares and OP/LTIP units outstanding** | | | | |
| Diluted common shares | 291,071,440 | 283,502,768 | 286,774,444 | 278,800,590 |
| Diluted OP/LTIP units | 8,573,903 | 8,323,931 | 8,592,661 | 8,319,581 |
| Diluted common shares and diluted OP/LTIP units | 299,645,343 | 291,826,699 | 295,367,105 | 287,120,171 |

[1] Excludes non-cash interest expense gross ups related to certain ground leases.

Reconciliation of Cash Net Operating Income

Gaming and Leisure Properties, Inc. and Subsidiaries

**CONSOLIDATED**

(in thousands, except per share and share data) (unaudited)

| | Three Months Ended September 30, 2026 | Nine Months Ended September 30, 2026 |
|---|---|---|
| **Adjusted EBITDA** | **$ 413,930** | **$ 1,212,428** |
| General and administrative expenses | 12,871 | 44,054 |
| Stock-based compensation | (4,695) | (17,443) |
| | | |
| **Cash net operating income [1]** | **$ 422,106** | **$ 1,239,039** |

[1] Cash net operating income is cash rental income and interest on real estate loans less cash property level expenses.

**Gaming and Leisure Properties, Inc. and Subsidiaries**
**Consolidated Balance Sheets**
(in thousands, except share and per share data)
(unaudited)

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Real estate investments, net | $ 9,666,895 | $ 8,474,261 |
| Investment in leases, financing receivables, net | 2,550,915 | 2,557,504 |
| Investment in leases, sales-type, net | 245,121 | 248,421 |
| Real estate loans, net | 315,634 | 247,999 |
| Right-of-use assets and land rights, net | 1,057,047 | 1,072,163 |
| Cash and cash equivalents | 165,752 | 224,314 |
| Other assets | 94,832 | 84,947 |
| **Total assets** | $ 14,096,196 | $ 12,909,609 |
| **Liabilities** | | |
| Accounts payable and accrued expenses | $ 9,353 | $ 6,641 |
| Accrued interest | 74,010 | 106,253 |
| Accrued salaries and wages | 6,106 | 10,209 |
| Operating lease liabilities | 240,149 | 242,481 |
| Financing lease liabilities | 62,703 | 61,219 |
| Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts | 8,080,546 | 7,203,731 |
| Deferred rental revenue | 211,870 | 205,786 |
| Other liabilities | 57,524 | 65,029 |
| Total liabilities | 8,742,261 | 7,901,349 |
| **Equity** | | |
| Preferred stock ($.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at September 30, 2026 and December 31, 2025) | — | — |
| Common stock ($.01 par value, 500,000,000 shares authorized, 290,923,261 and 283,037,310 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively) | 2,909 | 2,830 |
| Additional paid-in capital | 6,972,671 | 6,613,488 |
| Accumulated deficit | (2,021,301) | (1,990,770) |
| Accumulated other comprehensive income | 835 | 904 |
| Total equity attributable to Gaming and Leisure Properties | 4,955,114 | 4,626,452 |
| Noncontrolling interests in GLPI's Operating Partnership (8,473,163 units and 8,224,939 units outstanding at September 30, 2026 and December 31, 2025, respectively) | 398,821 | 381,808 |
| Total equity | 5,353,935 | 5,008,260 |
| **Total liabilities and equity** | $ 14,096,196 | $ 12,909,609 |

**Debt Capitalization**

The Company's debt structure as of September 30, 2026 was as follow

| | Years to Maturity | Interest Rate | Balance (in thousands) |
|---|---|---|---|
| Unsecured $2,090 Million Revolver Due December 2028 | 2.2 | 5.201% | 329,130 |
| Term Loan Due December 2028 | 2.2 | 5.068% | 679,000 |
| Senior Unsecured Notes Due June 2028 | 1.7 | 5.750% | 500,000 |
| Senior Unsecured Notes Due January 2029 | 2.3 | 5.300% | 750,000 |
| Senior Unsecured Notes Due January 2030 | 3.3 | 4.000% | 700,000 |
| Senior Unsecured Notes Due January 2031 | 4.3 | 4.000% | 700,000 |
| Senior Unsecured Notes Due January 2032 | 5.3 | 3.250% | 800,000 |
| Senior Unsecured Notes Due February 2033 | 6.4 | 5.250% | 600,000 |
| Senior Unsecured Notes Due December 2033 | 7.2 | 6.750% | 400,000 |
| Senior Unsecured Notes Due September 2034 | 8.0 | 5.625% | 800,000 |
| Senior Unsecured Notes Due March 2036 | 9.4 | 5.625% | 800,000 |
| Senior Unsecured Notes Due November 2037 | 11.1 | 5.750% | 700,000 |

| | | | |
|---|---|---|---|
| Senior Unsecured Notes Due September 2054 | 28.0 | 6.250% | 400,000 |
| **Total long-term debt** | | | 8,158,130 |
| Less: unamortized debt issuance costs, bond premiums and original issuance discounts | | | (77,584) |
| **Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts** | | | 8,080,546 |
| **Weighted average** | 6.6 | 5.097% | |

**Rating Agency - Issue Rating**

| Rating Agency | Rating |
|---|---|
| Standard & Poor's | BBB- |
| Fitch | BBB- |
| Moody's | Ba1 |

***Funding Commitments***

As of September 30, 2026, the Company has entered into various commitments or call rights to finance/acquire future investments in gaming and related facilities for our tenants. These are detailed in the table below. Our tenants retain the option to decline our financing for certain projects and may seek alternative financing solutions. The inclusion of a commitment in this disclosure does not guarantee that the financing will be utilized by the tenant in circumstances where a tenant has the option.

| Description | Estimated Commitment amount | Amount funded at September 30, 2026 |
|---|---|---|
| Funding associated with a landside move at Ameristar Casino Council Bluffs (1) | $150 million | None |
| Potential transaction at the former Tropicana Las Vegas site with Bally's | $175 million | $48.5 million |
| Real estate construction costs for Bally's Chicago | $940 million | $640.7 million |
| Ione Loan to fund a new casino development near Sacramento, California | $110 million | $98.9 million |
| Funding associated with the future site and construction for Live! Casino & Hotel Virginia | $467 million | $48.6 million |
| Delayed draw term loan for Dry Creek Rancheria Resort development | $180 million | None |

(1) The Company has agreed to fund, if requested by PENN in its sole discretion on or before March 31, 2029, construction improvements in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) $150.0 million at a 7.10% capitalization rate.

*Property and lease information*

The Company has disclosed the following key terms of its master leases and single-property leases in the tables below, along with the properties within each lease at September 30, 2026. We believe the following key terms are important for users of our financial statements to understand.

- The coverage ratio is a defined term in each respective lease agreement with our tenants and represents the ratio of Adjusted EBITDAR to rent expense for the properties contained within each lease. Adjusted EBITDAR is defined in each respective lease but is generally consistent with the Company's definition of Adjusted EBITDA plus rent expense paid to GLPI.

- Certain leases have a minimum escalator coverage ratio governor as disclosed below. Before a rent escalation of up to 2% on the building base rent component of each lease can occur, the minimum coverage ratio for these leases needs to be 1.8 to 1 for the applicable lease year.

- The reported coverage ratios below with respect to our tenants' rent coverage over the trailing twelve months were provided by our tenants for the most recently available time period. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy. Rent coverage ratios are not reported for ground leases, leases with development projects or leases that have been in effect for less than twelve months.

- The Amended PENN Master Lease, the Amended Pinnacle Master Lease, the Boyd Master Lease, and the Belterra Park Lease each include (i) a fixed rent component, a portion of which escalates annually by up to 2% if specified rent coverage thresholds are met, and (ii) a percentage rent component tied to property performance. The percentage rent component is recalculated periodically, every five years for the Amended PENN Master Lease and every two years for the other leases, based on 4% of the average annual net revenues of the applicable facilities in excess of a contractually defined baseline, subject to certain floors.

| Master Leases | | | | |
|---|---|---|---|---|
| | Penn 2023 Master Lease | | Amended Penn Master Lease | |
| Operator | PENN | | PENN | |
| Properties | Hollywood Casino Aurora | Aurora, IL | Hollywood Casino Lawrenceburg | Lawrenceburg, IN |
| | Hollywood Casino Joliet | Joliet, IL | Argosy Casino Alton | Alton, IL |
| | Hollywood Casino Toledo | Toledo, OH | Hollywood Casino at Charles Town Races | Charles Town, WV |
| | Hollywood Casino Columbus | Columbus, OH | Hollywood Casino at Penn National Race Course | Grantville, PA |
| | M Resort | Henderson, NV | Hollywood Casino Bangor | Bangor, ME |
| | Hollywood Casino at the Meadows | Washington, PA | Zia Park Casino | Hobbs, NM |
| | Hollywood Casino Perryville | Perryville, MD | Hollywood Casino Gulf Coast | Bay St. Louis, MS |
| | | | Argosy Casino Riverside | Riverside, MO |
| | | | Hollywood Casino Tunica | Tunica, MS |
| | | | Boomtown Biloxi | Biloxi, MS |
| | | | Hollywood Casino St. Louis | Maryland Heights, MO |
| | | | Hollywood Gaming Casino at Dayton Raceway | Dayton, OH |
| | | | Hollywood Gaming Casino at Mahoning Valley Race Track | Youngstown, OH |
| | | | 1st Jackpot Casino | Tunica, MS |
| Commencement Date | 1/1/2023 | | 11/1/2013 | |
| Lease Expiration Date | 10/31/2033 | | 10/31/2033 | |
| Remaining Renewal Terms | 15 (3x5 years) | | 15 (3x5 years) | |
| Corporate Guarantee | Yes | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.1 | | 1.1 | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 1.5% (1) | | 2% | |
| Coverage ratio at June 30, 2026 | 1.84 | | 2.12 | |
| Minimum Escalator Coverage Governor | N/A | | 1.8 | |
| Yearly Anniversary for Realization | November | | November | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | N/A | | 5 years | |
| Next Reset | N/A | | November-28 | |

(1) In addition to the annual escalation, a one-time annualized increase of $1.4 million occurs on November 1, 2027.

| Master Leases | | | | |
|---|---|---|---|---|
| | Amended Pinnacle Master Lease | | Bally's Master Lease | |
| Operator | PENN | | Bally's | |
| Properties | Ameristar Black Hawk | Black Hawk, CO | Bally's Evansville | Evansville, IN |
| | Ameristar East Chicago | East Chicago, IN | Bally's Dover Casino Resort | Dover, DE |
| | Ameristar Council Bluffs | Council Bluffs, IA | Black Hawk (Black Hawk North, West and East casinos) | Black Hawk, CO |
| | L'Auberge Baton Rouge | Baton Rouge, LA | Quad Cities Casino & Hotel | Rock Island, IL |
| | Boomtown Bossier City | Bossier City, LA | Bally's Tiverton Hotel & Casino | Tiverton, RI |
| | L'Auberge Lake Charles | Lake Charles, LA | Hard Rock Casino and Hotel Biloxi | Biloxi, MS |

| | | | | |
|---|---|---|---|---|
| | Boomtown New Orleans | New Orleans, LA | | |
| | Ameristar Vicksburg | Vicksburg, MS | | |
| | River City Casino & Hotel | St. Louis, MO | | |
| | Jackpot Properties (Cactus Petes and Horseshu) | Jackpot, NV | | |
| | Plainridge Park Casino | Plainridge, MA | | |
| Commencement Date | 4/28/2016 | | 6/3/2021 | |
| Lease Expiration Date | 4/30/2031 | | 6/2/2036 | |
| Remaining Renewal Terms | 20 (4x5 years) | | 20 (4x5 years) | |
| Corporate Guarantee | Yes | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.2 | | 1.35 (1) | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 2% | | (2) | |
| Coverage ratio at June 30, 2026 | 1.70 (3) | | 1.98 | |
| Minimum Escalator Coverage Governor | 1.8 | | N/A | |
| Yearly Anniversary for Realization | May | | June | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | 2 years | | N/A | |
| Next Reset | May-28 | | N/A | |

(1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2.

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) Coverage ratio for escalation purposes excludes adjusted revenue and rent attributable to the Plainridge Park facility as well as certain other fixed rent amounts.

| **Master Leases** | | | | |
|---|---|---|---|---|
| | **Bally's Master Lease II** | | **Casino Queen Master Lease** | |
| Operator | **Bally's** | | **Bally's** | |
| Properties | Bally's Kansas City | Kansas City, MO | Bally's Marquette | Marquette, IA |
| | Bally's Shreveport Casino & Hotel | Shreveport, LA | Bally's Baton Rouge | Baton Rouge, LA |
| | DraftKings at Casino Queen (4) | East St. Louis, IL | | |
| | The Queen Baton Rouge (4) | Baton Rouge, LA | | |
| | Bally's Lincoln Casino Resort | Lincoln, RI | | |
| Commencement Date | 12/16/2024 | | 12/17/2021 | |
| Lease Expiration Date | 12/15/2039 | | 12/31/2036 | |
| Remaining Renewal Terms | 20 (4x5 years) | | 20 (4x5 years) | |
| Corporate Guarantee | Yes | | (5) | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |

| | | |
|---|---|---|
| Default Adjusted Revenue to Rent Coverage | 1.35 (1) | 1.35 (1) |
| Competitive Radius Landlord Protection | Yes | Yes |
| **Escalator Details** | | |
| Yearly Base Rent Escalator Maximum | (2) | (3) |
| Coverage ratio at June 30, 2026 | 2.13 (6) | N/A |
| Minimum Escalator Coverage Governor | N/A | N/A |
| Yearly Anniversary for Realization | December | December |
| **Percentage Rent Reset Details** | | |
| Reset Frequency | N/A | N/A |
| Next Reset | N/A | N/A |

(1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2. For the Casino Queen Master Lease the test begins on the first anniversary after both development projects are completed and open to the public.

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) Rent increases by 0.5% for the first six years. Beginning in the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25% for any lease year then annual rent shall be increased by 1.25%, and if the CPI is less than 0.25% then rent will remain unchanged for such lease year.

(4) Effective July 1, 2025, these properties were transferred to Bally's Master Lease II and the associated annual rental income of $28.9 million was reallocated from the Casino Queen Master Lease to Bally's Master Lease II.

(5) If a default were to occur under the Casino Queen Master Lease, the Company has the right under the terms of the lease to elect to amend Bally's Master Lease II and place the assets into it, which carries a corporate guarantee.

(6) Coverage ratio above is pro forma for the acquisition of the real estate assets of Bally's Twin River Lincoln Casino Resort which closed on February 11, 2026.

**Master Leases**

| | **Boyd Master Lease** | | **Caesars Amended and Restated Master Lease** | |
|---|---|---|---|---|
| Operator | **Boyd** | | **Caesars** | |
| Properties | Belterra Casino Resort | Florence, IN | Tropicana Atlantic City | Atlantic City, NJ |
| | Ameristar Kansas City | Kansas City, MO | Tropicana Laughlin | Laughlin, NV |
| | Ameristar St. Charles | St. Charles, MO | Trop Casino Greenville | Greenville, MS |
| | | | Isle Casino Hotel Bettendorf | Bettendorf, IA |
| | | | Isle Casino Hotel Waterloo | Waterloo, IA |
| Commencement Date | 10/15/2018 | | 10/1/2018 | |
| Lease Expiration Date | 4/30/2031 | | 9/30/2038 | |
| Remaining Renewal Terms | 20 (4x5 years) | | 20 (4x5 years) | |
| Corporate Guarantee | No | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.4 | | 1.2 | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 2% | | 2% | |

| | | |
|---|---|---|
| Coverage ratio at June 30, 2026 | 2.46 | 1.61 |
| Minimum Escalator Coverage Governor | 1.8 | N/A |
| Yearly Anniversary for Realization | May | October |
| **Percentage Rent Reset Details** | | |
| Reset Frequency | 2 years | N/A |
| Next Reset | May-28 | N/A |

| **Master Leases** | | | | |
|---|---|---|---|---|
| | **Pennsylvania Live! Master Lease** | | **Strategic Gaming Leases (1)** | |
| | **Cordish** | | **Strategic** | |
| Properties | Live! Casino & Hotel Philadelphia | Philadelphia, PA | Silverado Franklin Hotel & Gaming Complex | Deadwood, SD |
| | Live! Casino Pittsburgh | Greensburg, PA | Deadwood Mountain Grand Casino | Deadwood, SD |
| | | | Baldini's Casino | Sparks, NV |
| | | | Sunland Park Race Track & Casino | Sunland Park, NM |
| Commencement Date | 3/1/2022 | | 5/16/2024 | |
| Lease Expiration Date | 2/28/2061 | | 5/31/2049 | |
| Remaining Renewal Terms | 21 (1x11 years, 1x10 years) | | 20 (2x10 years) | |
| Corporate Guarantee | No | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.4 | | 1.4 (2) | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 1.75% | | 2% (2) | |
| Coverage ratio at June 30, 2026 | 2.28 | | 1.96 (3) | |
| Minimum Escalator Coverage Governor | N/A | | N/A | |
| Yearly Anniversary for Realization | March | | June | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | N/A | | N/A | |
| Next Reset | N/A | | N/A | |

(1) Consists of two leases that are cross collateralized and co-terminus with each other.

(2) The default adjusted revenue to rent coverage declines to 1.25 if the tenant's adjusted revenues total $75 million or more. Annual rent escalates at 2% beginning in year three of the lease and in year 11 escalates based on the greater of 2% or CPI, capped at 2.5%.

(3) Coverage ratio above is pro forma for the acquisition of the real estate assets of Sunland Park which closed on October 15, 2025.

| **Single Property Leases** | | | |
|---|---|---|---|
| | **Belterra Park Lease** | **Horseshoe St. Louis Lease** | **Morgantown Lease** |
| Operator | **Boyd** | **Caesars** | **PENN** |
| Properties | Belterra Park Gaming & Entertainment Center | Horseshoe St. Louis | Hollywood Casino Morgantown |

| | Cincinnati, OH | St. Louis, MO | Morgantown, PA |
|---|---|---|---|
| Commencement Date | 10/15/2018 | 9/29/2020 | 10/1/2020 |
| Lease Expiration Date | 04/30/2031 | 10/31/2033 | 10/31/2040 |
| Remaining Renewal Terms | 20 (4x5 years) | 20 (4x5 years) | 30 (6x5 years) |
| Corporate Guarantee | No | Yes | Yes |
| Technical Default Landlord Protection | Yes | Yes | Yes |
| Default Adjusted Revenue to Rent Coverage | 1.4 | 1.2 | N/A |
| Competitive Radius Landlord Protection | Yes | Yes | N/A |
| **Escalator Details** | | | |
| Yearly Base Rent Escalator Maximum | 2% | 1.75% (1) | 1.25% (2) |
| Coverage ratio at June 30, 2026 | 3.27 | 2.03 | N/A |
| Minimum Escalator Coverage Governor | 1.8 | N/A | N/A |
| Yearly Anniversary for Realization | May | October | December |
| **Percentage Rent Reset Details** | | | |
| Reset Frequency | 2 years | N/A | N/A |
| Next Reset | May-28 | N/A | N/A |

(1) For the sixth and seventh lease years, after which time the annual escalation becomes 2% for the remaining term of the lease.

(2) If the CPI increase is at least 0.5% for any lease year, the rent for such lease year shall increase by 1.25% of rent as of the immediately preceding lease year, and if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

| **Single Property Leases** | | | |
|---|---|---|---|
| | **MD Live! Lease** | **Tropicana Lease** | **Tioga Downs Lease** |
| Operator | **Cordish** | **Bally's** | **American Racing and Entertainment** |
| Properties | Live! Casino & Hotel Maryland<br>Hanover, MD | Tropicana Las Vegas<br>Las Vegas, NV | Tioga Downs<br>Nichols, NY |
| Commencement Date | 12/29/2021 | 9/26/2022 | 2/6/2024 |
| Lease Expiration Date | 12/31/2060 | 9/25/2072 | 2/28/2054 |
| Remaining Renewal Terms | 21 (1x11 years, 1x10 years) | 49 (1 x 24 years, 1 x 25 years) | 32 years and 10 months (2x10 years, 1x12 years and 10 months) |
| Corporate Guarantee | No | Yes | Yes |
| Technical Default Landlord Protection | Yes | Yes | Yes |
| Default Adjusted Revenue to Rent Coverage | 1.4 | 1.35 (1) | 1.4 |
| Competitive Radius Landlord Protection | Yes | Yes | Yes |
| **Escalator Details** | | | |
| Yearly Base Rent Escalator Maximum | 1.75% | (2) | 1.75% (3) |
| Coverage ratio at June 30, 2026 | 3.34 | N/A | 1.99 |
| Minimum Escalator Coverage Governor | N/A | N/A | N/A |
| Yearly Anniversary for Realization | January | October | March |
| **Percentage Rent Reset Details** | | | |
| Reset Frequency | N/A | N/A | N/A |
| Next Reset | N/A | N/A | N/A |

(1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2.

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) Increases by 1.75% beginning with the first anniversary and increases to 2% beginning in year fifteen of the lease through the remainder of the initial lease term.

| Single Property Leases | | | | |
|---|---|---|---|---|
| | **Rockford Lease** | **Bally's Chicago Lease** | **Virginia Live!** | |
| Operator | **(managed by Hard Rock)** | **Bally's** | **Cordish** | |
| Properties | Hard Rock Casino Rockford | Bally's Chicago Development | Cordish Virginia Live! Development | |
| | Rockford, IL | Chicago, IL | Petersburg, VA | |
| Commencement Date | 8/29/2023 | 7/18/2025 | 1/15/2026 | |
| Lease Expiration Date | 8/31/2122 | 7/31/2040 | (3) | |
| Remaining Renewal Terms | None | 20 (4 x 5 years) | 21 (1x11 years, 1x10 years) | |
| Corporate Guarantee | No | Yes | No | |
| Technical Default Landlord Protection | Yes | Yes | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.4 | 1.35 (1) | 1.4 | |
| Competitive Radius Landlord Protection | Yes | Yes | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 2% | (2) | 1.75% | |
| Coverage ratio at June 30, 2026 | N/A | N/A | N/A | |
| Minimum Escalator Coverage Governor | N/A | N/A | N/A | |
| Yearly Anniversary for Realization | September | August | | (3) |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | N/A | N/A | N/A | |
| Next Reset | N/A | N/A | N/A | |

(1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2.

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) During the construction period, amounts funded for the Virginia Live! development are accounted for as real estate loans because the lessee controls the underlying asset under construction. Upon completion of construction and when the facility is ready for its intended use, the Company will apply the sale and leaseback guidance to determine the appropriate lease classification. Pursuant to the lease agreement, the initial lease term expires on the last day of the calendar month in which the 39th anniversary of the facility's opening occurs, and annual rent escalations commence on the first anniversary of the facility's opening date. Accordingly, the lease expiration date and rent escalation anniversary date will be determined upon the facility's opening date.

**Disclosure Regarding Non-GAAP Financial Measures**

FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash Net Operating Income ("Cash NOI"), which are detailed in the reconciliation tables that accompany this release, are used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance, which is used for a bonus metric. These metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the income statement impact of noncontrolling interests. The Company believes FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. Cash NOI is cash rental income and interest on real estate loans, less cash property level expenses. Cash NOI excludes depreciation, the amortization of land rights, real estate general and administrative expenses, other non-routine costs and the impact of certain generally accepted accounting principles ("GAAP") adjustments to rental revenue, such as straight-line rent and deferred rent adjustments and non-cash ground lease income and expense. It is management's view that Cash NOI is a performance measure used to evaluate the operating performance of the Company's real estate operations and provides investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis.

FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property and real estate depreciation. We have defined AFFO as FFO excluding, as applicable to the particular period, stock-based compensation expense, the amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, the amortization of land rights, accretion on investment in leases, non-cash adjustments to financing lease liabilities, straight-line rent and deferred rent adjustments, losses on debt extinguishment and other financing costs, severance charges, capitalized interest and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. We have defined Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net, income tax expense, real estate depreciation, other depreciation, (gains) or losses from dispositions of property, stock-based compensation expense, straight-line rent and deferred rent adjustments, the amortization of land rights, accretion on investment in leases, non-cash adjustments to financing lease liabilities, losses on debt extinguishment and other financing costs, severance charges, and provision (benefit) for credit losses, net. Finally, we have defined Cash NOI as Adjusted EBITDA excluding general and administrative expenses and including stock-based compensation expense and severance charges.

FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund all of our cash needs, including to make cash distributions to our shareholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

**About Gaming and Leisure Properties**

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord's interests, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. The Company also extends loans that produce fixed or variable returns which may convert into leased rent upon project completion or stabilization.

**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 our future growth and cash flows in 2026 and beyond, 2026 AFFO guidance, the future issuance of securities and the Company benefiting from recent portfolio additions and completed transactions. 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: the ability of GLPI or its partners to successfully complete construction of various casino projects currently under development for which GLPI has agreed to provide construction development funding, including Bally’s Chicago, and the ability and willingness of GLPI’s partners to meet and/or perform their respective obligations under the applicable construction financing and/or development documents; the impact that higher inflation and interest rates and uncertainty with respect to the future state of the economy could have on discretionary consumer spending, including the casino operations of our tenants; unforeseen consequences related to U.S. government economic, monetary or trade policies and stimulus packages on inflation rates, interest rates and economic growth; geopolitical events, including recent conflicts in the Middle East, and their potential impact on U.S. Treasury yields and inflation rates; the ability of GLPI’s tenants to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including, without limitation, to satisfy obligations under their existing credit facilities and other indebtedness; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms; the degree and nature of GLPI's competition; the ability to receive, or delays in obtaining, the regulatory approvals required to own its properties, or other delays or impediments to completing GLPI's planned acquisitions or projects; the potential of a new pandemic or similar national health crisis, including its effect on the ability or desire of people to gather in large groups (including in casinos), which could impact GLPI’s financial results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price; GLPI's ability to maintain its status as a REIT, given the highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which GLPI has no control or only limited influence; GLPI's ability to satisfy certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for GLPI to maintain its REIT status; the ability and willingness of GLPI's tenants and other third parties to meet and/or perform their obligations under their respective contractual arrangements with GLPI, including lease and note requirements and in some cases, their obligations to indemnify, defend and hold GLPI harmless from and against various claims, litigation and liabilities; the ability of GLPI’s tenants to comply with laws, rules and regulations in the operation of GLPI’s properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers; GLPI's ability to generate sufficient cash flows to service and comply with financial covenants under GLPI’s outstanding indebtedness; GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI, including for the satisfaction of GLPI's funding commitments to the extent drawn by its partners, acquisitions or refinancings due to maturities; with respect to our tenant funding commitments, the amounts drawn and the timing of these draws may be different than what the Company assumed; adverse changes in GLPI’s credit rating; the availability of qualified personnel and GLPI’s ability to retain its key management personnel; changes in the U.S. tax law and other federal, state or local laws, whether or not specific to real estate, REITs or to the gaming, lodging or hospitality industries; changes in accounting standards; the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war (including the current conflict between Russia and Ukraine and conflicts in the Middle East) or political instability; the risk that the historical financial statements included herein do not reflect what the business, financial position or results of operations of GLPI may be in the future; 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, 2025, 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.

**Contact**


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