UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): 10/30/2026

Gaming and Leisure Properties, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania	**001-36124**	**46-2116489**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)

845 Berkshire Blvd., Suite 200
Wyomissing, PA 19610
(Address of principal executive offices)

610-401-2900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $.01 per share	GLPI	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On October 29, 2026, Gaming and Leisure Properties, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits**

Exhibit Number	Description
99.1	Gaming and Leisure Properties, Inc. Earnings Press Release, dated October 29, 2026
99.2	Supplemental Financial Information, Third Quarter Ended September 30, 2026
104	The cover page from the Company's Current Report on Form 8-K, dated October 30, 2026, formatted in Inline XBRL.

* * *

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 30, 2026

GAMING AND LEISURE PROPERTIES, INC.

By:	/s/ Desiree A. Burke
Name:	Desiree A. Burke
Title:	Chief Financial Officer and Treasurer

GAMING AND LEISURE PROPERTIES REPORTS RECORD THIRD QUARTER RESULTS

WYOMISSING, PA — October 29, 2026 — 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**

Reconciliation of Net income (GAAP) to FFO, FFO to AFFO, and AFFO to Adjusted EBITDA
Gaming and Leisure Properties, Inc. and Subsidiaries
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 follows:

	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	Tropicana Las Vegas	Tioga Downs
	Hanover, MD	Las Vegas, NV	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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GAMING & LEISURE PROPERTIES, INC

Supplemental Financial Information
3Q 2026

Forward Looking Statements

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- our partners' ability to successfully complete construction of various casino projects currently under development for which we have agreed to provide construction development funding, including Bally’s Chicago, and the ability and willingness of our partners to obtain timely the requisite regulatory approvals and meet and/or perform their respective obligations under the applicable construction financing and/or development documents;
- the impact that United States ("U.S.") government, economic, monetary or trade policies and stimulus packages could have on inflation rates, interest rates, economic growth and discretionary consumer spending, including the casino operations of our tenants;
- geopolitical events, including recent conflicts in the Middle East, and their potential impact on U.S. Treasury yields and inflation rates;
- the ability of our tenants to comply with laws, rules and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel, to attract customers and to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to us and third parties;
- the availability of and the ability to identify and consummate suitable and attractive acquisition and development opportunities on favorable terms;
- the degree and nature of our competition;
- the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war, political instability or a new pandemic or similar national health crisis on the ability or desire of people to gather in large groups (including in casinos), which could impact our financial results, prospects, liquidity, and stock price;
- the ability of our tenants and borrowers to meet or perform their obligations under their leases and financing arrangements with us;
- our ability to generate sufficient cash flows to service and comply with financial covenants under our outstanding indebtedness and maintain or improve our credit ratings, and our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI;
- with respect to our tenant funding commitments, the amounts drawn and the timing of these draws may be different than what the Company assumed;
- the availability of qualified personnel and our ability to retain our key management personnel;
- changes in accounting standards or the U.S. tax law and other federal, state or local laws, whether or not specific to real estate, REITs or the gaming, lodging or hospitality industries and our ability to meet the applicable asset, income, organizational, distribution, shareholder ownership and other requirements to maintain the Company’s REIT status;
- 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 SEC.

Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the Company’s control. Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should consider the areas of risk described above in connection with considering any forward-looking statements that may be made by the Company generally and any forward-looking statements that are contained in this presentation specifically. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Gaming & Leisure Properties, Inc. Overview

GLPI is a REIT that owns a Geographically Diversified Portfolio of High-Quality Regional Gaming Assets

Fast Facts as of September 30, 2026

71 Properties	**21** States
0 Rent Defaults Since Company Inception	**8** Unique Tenants

Snapshot at September 30, 2026

- Total Enterprise Value: ~$19.3 Billion
- GLPI is the most geographically diversified owner of gaming assets in the country, with the largest number of gaming assets owned
- Approximately 87.6% of GLPI's cash rent comes from gaming companies with public reporting: PENN, BYD, CZR, and BALY

High-Quality, Nationwide Portfolio of Premier Gaming Assets






GAMING&LEISURE PROPERTIES, INC

Summary of Recent Developments & Upcoming Events

- 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. 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.
- Declared and paid a dividend of $0.82 per share, which represents an annualized dividend yield of 8.6%, based on our quarter-end stock price of $37.97.
- During the third quarter, GLPI provided approximately $165 million of development funding for Bally's Chicago, as part of the $940 million development commitment (8.5% cap rate). $640.7 million has been funded to date as of September 30, 2026.
- During the third quarter, GLPI provided approximately $21.6 million of development funding for the Live! Casino & Hotel Virginia development, as part of the $467 million development commitment (8.0% cap rate). $48.6 million has been funded to date as of September 30, 2026.
- As of September 30, 2026, GLPI has funded $98.9 million of the $110 million Ione Loan to fund the tribe's Acorn Ridge casino development, which opened in February 2026.

Next Anniversary for Potential Escalation

Caesars Amended & Restated Lease	October 2026
Tropicana Lease	October 2026
Horseshoe St. Louis Lease	October 2026
PENN 2023 Master Lease	November 2026
Amended PENN Master Lease	November 2026
Morgantown Lease	December 2026
Bally's Master Lease II	December 2026
Casino Queen Master Lease	December 2026
MD Live! Lease	January 2027
Pennsylvania Live! Master Lease	March 2027
Tioga Downs Lease	March 2027
Boyd Master Lease	May 2027
Amended Pinnacle Master Lease	May 2027
Belterra Park Lease	May 2027
Strategic Gaming Lease	June 2027
Bally's Master Lease	June 2027
Bally's Chicago Lease	August 2027
Rockford Lease	September 2027

GLPI 2026 Guidance

$ in millions, except per share data		2026 Prior Guidance		2026 Current Guidance		Change from Prior (Midpoint)
	2025	Low End	High End	Low End	High End	
AFFO	$1,120	$1,219	$1,225	$1,222	$1,225	$1.5
AFFO per diluted common share and OP/LTIP unit	$3.88	$4.10	$4.12	$4.11	$4.12	$0.01

- 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.
- Guidance assumes additional fundings of approximately $265 million, related to current development projects, which will bring total development spending for 2026 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.

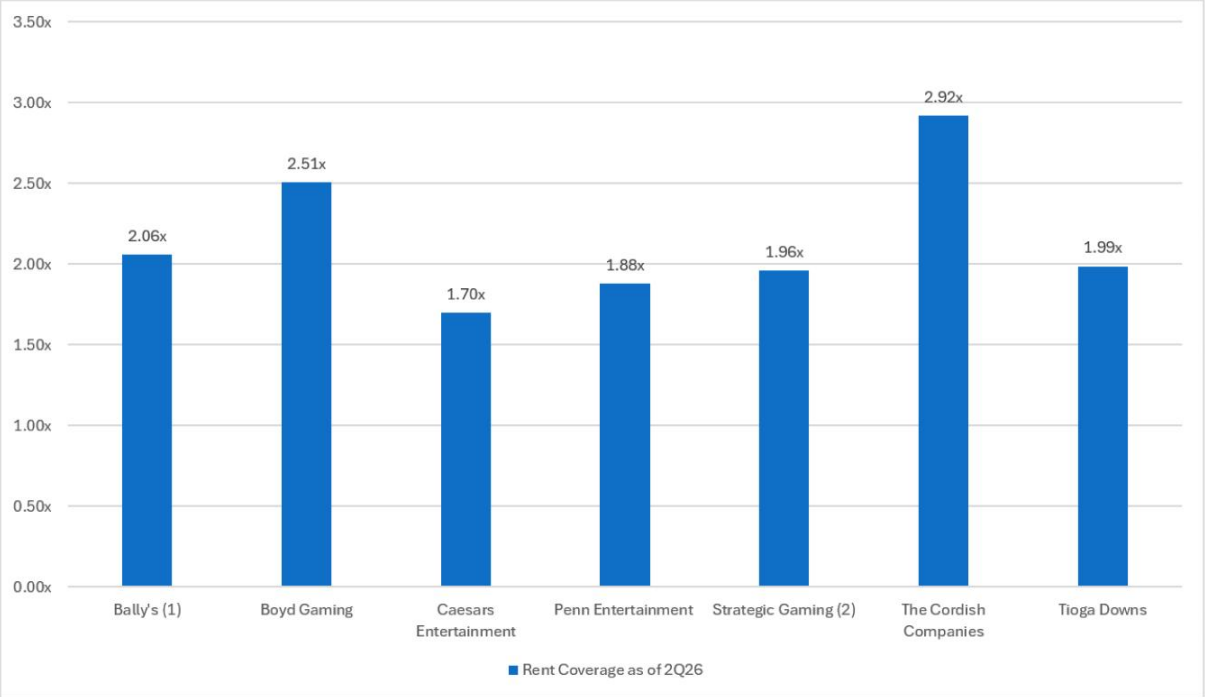
The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, including the information above, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This 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 tenant's 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.

Historical Quarterly Financial Highlights

$ in millions except per share data	3Q25	4Q25	1Q26	2Q26	3Q26
Diluted Earnings per Share Attributable to Common Shareholders	$0.85	$0.94	$0.82	$0.80	$0.71
Funds from Operations	$315.5	$339.0	$304.0	$302.3	$275.9
Funds from Operations per Diluted Common Share & OP/ LTIP Units	$1.08	$1.16	$1.04	$1.03	$0.92
Adjusted Funds from Operations	$282.0	$290.0	$297.1	$304.0	$311.7
Adjusted Funds from Operations per Diluted Common Share & OP/LTIP Units	$0.97	$0.99	$1.02	$1.03	$1.04
Adjusted EBITDA	$366.4	$379.0	$393.0	$405.5	$413.9
Cash Net Operating Income [1]	$375.0	$386.7	$402.8	$414.1	$422.1
Quarterly Dividend per Share	$0.78	$0.78	$0.78	$0.82	$0.82
Diluted Common Shares	283.5	283.4	283.6	285.9	291.1
Diluted Common Shares and OP/LTIP Units	291.8	291.8	292.1	294.5	299.6

1. *Cash rental income and interest on real estate loans less cash property level expenses.*

Strong Tenant Coverage



Rent coverage ratios are not reported for ground leases, leases involving development projects or leases that have been in effect for less than twelve months.
(1) Ratio was calculated on a pro forma basis for the February 2026 acquisition of the real estate assets of Bally's Twin River Lincoln Casino Resort.
(2) Ratio was calculated on a pro forma basis for the October 2025 acquisition of the real estate assets of Sunland Park Racetrack and Casino.

GAMING & LEISURE PROPERTIES, INC

Development Pipeline at September 30, 2026

$ in millions

Project	Commitment	Funded as of quarter end	Left to Fund	Cap Rate
Ameristar Council Bluffs (1)	$150.0	$—	$150.0	7.10%
Tropicana Las Vegas Site	$175.0	$48.5	$126.5	8.50%
Bally's Chicago Construction	$940.0	$640.7	$299.3	8.50%
Ione Loan	$110.0	$98.9	$11.1	11.00%
Live! Virginia Casino & Hotel	$467.0	$48.6	$418.4	8.00%
Dry Creek Delayed Draw Term Loan (2)	$180.0	$—	$180.0	12.50%
Development Total	$2,022.0	$836.7	$1,185.3	8.77%

(1) The Company has agreed to fund, if requested by PENN at 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 million at a 7.10% capitalization rate.

(2) The Company funded its $45.3 million share of the $200 million Term B loan for the project which was issued at an original issue discount of 3%, bearing interest at SOFR plus 900 basis points, with a SOFR floor of 1%.

GLPI Recent Transaction History

$ in millions

Transaction	Date of Announcement	Transaction Size	Income	Cap Rate	Transaction Multiple	Transaction Completed
Tioga Downs	February-24	$175.0	$14.5	8.29%	12.1	x
Strategic Gaming Management	May-24	$110.0	$9.2	8.36%	12.0	x
Belle of Baton Rouge Funding	June-24	$111.0	$10.0	9.00%	11.1	x
Bally's Kansas City and Bally's Shreveport	July-24	$395.0	$32.2	8.15%	12.3	x
Bally's Chicago Development Land	July-24	$250.0	$20.0	8.00%	12.5	x
Bally's Chicago	July-24	$940.0	$79.9	8.50%	11.8	
Bally's Lincoln	July-24	$700.0	$56.0	8.00%	12.5	x
Ione Band of Miwok Indians Development Funding	September-24	$110.0	$12.1	11.00%	9.1	
Caesars Republic Sonoma County (1)	September-25	$225.3	$28.8	12.79%	7.8	
Sunland Park	October-25	$183.8	$15.0	8.16%	12.3	x
Live! Casino & Hotel Virginia Development Land	October-25	$27.0	$2.2	8.00%	12.5	x
Live! Casino & Hotel Virginia Development Funding	October-25	$440.0	$35.2	8.00%	12.5	
2024 to Present Aggregate		$3,667.1	$315.1	8.59%	11.6	

1. Caesars Republic Sonoma County development cap rate is reflective of yield at deal announcement.

Balance Sheet Strength: Historical Leverage Snapshot

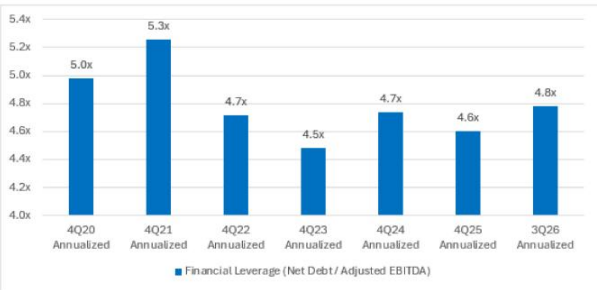
Debt Maturity Schedule



GLPI Issue Rating by Agency

Standard & Poor's	Fitch	Moody's
BBB-	BBB-	Ba1

Financial Leverage (Net Debt / Adjusted EBITDA)



3Q26 Balance Sheet Snapshot ($ in MM)

	As of September 30, 2026
Long-Term Debt	$8,158.1
Less Unamortized debt issuance costs, bond premiums and original issuance discounts	($77.6)
Total Long-Term Debt, net	$8,080.5
Cash & Cash Equivalents	$165.8
Net Debt	$7,914.7
Last quarter annualized adjusted EBITDA	$1,655.7
Net Financial Leverage	4.78
Weighted-Average Cost of Debt	5.10 %

GAMING & LEISURE PROPERTIES, INC

Definitions of 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 non-controlling 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.

3Q 2026 AFFO Bridge

$ in thousands	3Q25	3Q26	Y/Y % change
Net Income	$ 248,481	$ 213,829	(13.9)%
(Gains) or losses from dispositions of property	—	(6,768)	
Real Estate Depreciation	66,985	68,829	
Funds from Operations (FFO)	$ 315,466	$ 275,890	(12.5)%
Straight-Line Rent and Deferred Rent Adjustments	(5,390)	4,326	
Other Depreciation	488	466	
Provision (benefit) for Credit Losses, Net	(37,363)	36,224	
Amortization of Land Rights	4,270	4,270	
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	3,425	3,636	
Capitalized Interest	(3,652)	(10,570)	
Stock-Based Compensation	1,551	4,695	
Accretion on Investment in Leases	(6,991)	(7,374)	
Non-cash Adjustment to Financing Lease Liabilities	112	112	
Loss on Debt Extinguishment	3,783	—	
Severance charge	6,320	—	
Capital Maintenance Expenditures	—	(5)	
Adjusted Funds from Operations (AFFO)	$ 282,019	$ 311,670	10.5 %
Net Interest	83,552	94,787	
Income Tax Expense	560	534	
Capital Maintenance Expenditures	—	5	
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	(3,425)	(3,636)	
Capitalized Interest	3,652	10,570	
Adjusted EBITDA	366,358	413,930	13.0 %

Historical Non-GAAP Reconciliations

$ in thousands	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Net Income	$ 170,354	$ 156,165	$ 248,481	$ 275,356	$ 850,356	$ 239,402	$ 234,944	$ 213,829
(Gains) or losses from dispositions of property	(125)	—	—	—	(125)	—	1,170	(6,768)
Real Estate Depreciation	64,529	68,749	66,985	63,657	263,920	64,552	66,186	68,829
Funds from Operations (FFO)	$ 234,758	$ 224,914	$ 315,466	$ 339,013	$ 1,114,151	$ 303,954	$ 302,300	$ 275,890
Straight-Line Rent and Deferred Rent Adjustments	(8,412)	(6,433)	(5,390)	(2,233)	(22,468)	471	1,455	4,326
Other Depreciation	483	486	488	487	1,944	485	397	466
Provision (benefit) for Credit Losses, Net	39,246	53,728	(37,363)	(46,947)	8,664	(10,137)	2,980	36,224
Amortization of Land Rights	4,270	4,270	4,270	4,269	17,079	4,270	4,270	4,270
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	3,232	3,227	3,425	3,383	13,267	3,468	3,635	3,636
Capitalized Interest	(3,605)	(3,411)	(3,652)	(5,120)	(15,788)	(6,430)	(8,484)	(10,570)
Stock-Based Compensation	8,858	6,156	1,551	4,616	21,181	8,104	4,644	4,695
Accretion on Investment in Leases	(6,896)	(6,866)	(6,991)	(7,603)	(28,356)	(7,412)	(7,327)	(7,374)
Non-cash Adjustment to Financing Lease Liabilities	98	107	112	114	431	98	106	112
Loss on Debt Extinguishment	—	—	3,783	—	3,783	268	—	—
Severance charge	—	—	6,320	—	6,320	—	—	—
Capital Maintenance Expenditures	(36)	(121)	—	—	(157)	—	—	(5)
Adjusted Funds from Operations (AFFO)	$ 271,996	$ 276,057	$ 282,019	$ 289,979	$ 1,120,051	$ 297,139	$ 303,976	$ 311,670
Net Interest	87,149	84,576	83,552	86,687	341,964	92,346	96,065	94,787
Income Tax Expense	564	545	560	560	2,229	560	601	534
Capital Maintenance Expenditures	36	121	—	—	157	—	—	5
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	(3,232)	(3,227)	(3,425)	(3,383)	(13,267)	(3,468)	(3,635)	(3,636)
Capitalized Interest	3,605	3,411	3,652	5,120	15,788	6,430	8,484	10,570
Adjusted EBITDA	$ 360,118	$ 361,483	$ 366,358	$ 378,963	$ 1,466,922	$ 393,007	$ 405,491	$ 413,930


AMERISTAR
AMERISTAR
WELCOME TO
BOOMTOWN
CASINO + HOTEL
GAMING & LEISURE
PROPERTIES, INC
mychoice
AMERISTAR
CASINO RESORT SPA