

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended **June 30, 2025**

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: **001-36124**

**Gaming and Leisure Properties, Inc.**

(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction of  
incorporation or organization)

**46-2116489**  
(I.R.S. Employer  
Identification No.)

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

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

**Not Applicable**  
(Former name, former address, and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title	July 18, 2025
Common Stock, par value \$.01 per share	283,008,254

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**PART I. FINANCIAL INFORMATION**  
**ITEM 1. FINANCIAL STATEMENTS**

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

	June 30, 2025 (unaudited)	December 31, 2024
<b>Assets</b>		
Real estate investments, net	\$ 8,054,559	\$ 8,148,719
Investment in leases, financing receivables, net	2,276,068	2,333,114
Investment in leases, sales-type, net	243,393	254,821
Real estate loans, net	161,168	160,590
Right-of-use assets and land rights, net	1,081,933	1,091,783
Cash and cash equivalents	604,164	462,632
Held to maturity investment securities	—	560,832
Other assets	70,783	63,458
<b>Total assets</b>	<b>\$ 12,492,068</b>	<b>\$ 13,075,949</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 5,564	\$ 5,802
Accrued interest	93,622	105,752
Accrued salaries and wages	4,427	7,154
Operating lease liabilities	243,692	244,973
Financing lease liabilities	60,993	60,788
Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts	6,892,308	7,735,877
Deferred rental revenue	213,521	228,508
Other liabilities	44,631	41,571
<b>Total liabilities</b>	<b>7,558,758</b>	<b>8,430,425</b>
<b>Commitments and Contingencies (Note 9)</b>		
<b>Equity</b>		
Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at June 30, 2025 and December 31, 2024)	—	—
Common stock (\$.01 par value, 500,000,000 shares authorized, 283,007,539 and 274,422,549 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively)	2,830	2,744
Additional paid-in capital	6,608,591	6,209,827
Accumulated deficit	(2,057,380)	(1,944,009)
Accumulated other comprehensive income	837	—
<b>Total equity attributable to Gaming and Leisure Properties</b>	<b>4,554,878</b>	<b>4,268,562</b>
Noncontrolling interests in GLPI's Operating Partnership (8,224,939 units outstanding at June 30, 2025 and December 31, 2024, respectively)	378,432	376,962
<b>Total equity</b>	<b>4,933,310</b>	<b>4,645,524</b>
<b>Total liabilities and equity</b>	<b>\$ 12,492,068</b>	<b>\$ 13,075,949</b>

See accompanying notes to the condensed consolidated financial statements.

**Gaming and Leisure Properties, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations and Comprehensive Income**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Rental income	\$ 339,527	\$ 332,815	\$ 679,779	\$ 663,397
Income from investment in leases, financing receivables	47,926	45,974	95,690	90,279
Income from sales-type lease	3,762	—	7,522	—
Interest income from real estate loans	3,661	1,837	7,120	2,914
Total income from real estate	394,876	380,626	790,111	756,590
<b>Operating expenses</b>				
Land rights and ground lease expense	13,942	11,870	27,497	23,688
General and administrative	15,907	13,851	34,620	31,737
Gains from dispositions of property	—	—	(125)	—
Depreciation	69,235	65,262	134,247	130,622
Provision (benefit) for credit losses, net	53,728	(3,786)	92,974	19,508
Total operating expenses	152,812	87,197	289,213	205,555
Income from operations	242,064	293,429	500,898	551,035
<b>Other income (expenses)</b>				
Interest expense	(89,934)	(86,670)	(187,206)	(173,345)
Interest income	4,580	8,065	13,936	17,297
Total other expenses	(85,354)	(78,605)	(173,270)	(156,048)
<b>Income before income taxes</b>	156,710	214,824	327,628	394,987
Income tax expense	545	412	1,109	1,049
<b>Net income</b>	\$ 156,165	\$ 214,412	\$ 326,519	\$ 393,938
Net income attributable to non-controlling interest in the Operating Partnership	(4,726)	(6,162)	(9,896)	(11,224)
<b>Net income attributable to common shareholders</b>	\$ 151,439	\$ 208,250	\$ 316,623	\$ 382,714
<b>Earnings per common share:</b>				
Basic earnings attributable to common shareholders	\$ 0.55	\$ 0.77	\$ 1.15	\$ 1.41
Diluted earnings attributable to common shareholders	\$ 0.54	\$ 0.77	\$ 1.14	\$ 1.41
<b>Other comprehensive income</b>				
Net income	156,165	214,412	326,519	393,938
Unrealized gain on cash flow hedges	864	—	864	—
<b>Comprehensive income</b>	157,029	214,412	327,383	393,938
Comprehensive income attributable to non-controlling interest in the Operating Partnership	(4,753)	(6,162)	(9,923)	(11,224)
<b>Comprehensive income attributable to common shareholders</b>	152,276	208,250	317,460	382,714

See accompanying notes to the condensed consolidated financial statements.

**Gaming and Leisure Properties, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Changes in Equity**  
(in thousands, except share data)  
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest Operating Partnership	Total Equity
	Shares	Amount					
Balance, December 31, 2024	274,422,549	\$ 2,744	\$ 6,209,827	\$ (1,944,009)	—	\$ 376,962	\$ 4,645,524
Restricted stock and LTIP unit activity	410,450	4	(9,478)	—	—	3,526	(5,948)
Dividends paid (\$0.76 per common share)	—	—	—	(209,061)	—	—	(209,061)
Distributions to non-controlling interest	—	—	—	—	—	(6,341)	(6,341)
Net income	—	—	—	165,184	—	5,170	170,354
Balance, March 31, 2025	<u>274,832,999</u>	<u>\$ 2,748</u>	<u>\$ 6,200,349</u>	<u>\$ (1,987,886)</u>	<u>\$ —</u>	<u>\$ 379,317</u>	<u>\$ 4,594,528</u>
Issuance of common stock, net of costs	8,170,387	82	402,956	—	—	—	403,038
Restricted stock and LTIP unit activity	4,153	—	5,286	—	—	870	6,156
Dividends paid (\$0.78 per common share)	—	—	—	(220,933)	—	—	(220,933)
Unrealized gain on cash flow hedges	—	—	—	—	837	27	864
Issuance of operating partnership units	—	—	—	—	—	—	—
Distributions to non-controlling interest	—	—	—	—	—	(6,508)	(6,508)
Net income	—	—	—	151,439	—	4,726	156,165
Balance, June 30, 2025	<u>283,007,539</u>	<u>\$ 2,830</u>	<u>\$ 6,608,591</u>	<u>\$ (2,057,380)</u>	<u>\$ 837</u>	<u>\$ 378,432</u>	<u>\$ 4,933,310</u>

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Noncontrolling Interest Operating Partnership	Total Equity
	Shares	Amount				
Balance, December 31, 2023	270,922,719	\$ 2,709	\$ 6,052,109	\$ (1,897,913)	\$ 352,049	\$ 4,508,954
Issuance of common stock, net of costs	181,971	2	9,014	—	—	9,016
Restricted stock activity	395,894	4	(6,593)	—	—	(6,589)
Dividends paid (\$0.76 per common share)	—	—	—	(206,578)	—	(206,578)
Issuance of operating partnership units	—	—	—	—	19,635	19,635
Distributions to non-controlling interest	—	—	—	—	(6,147)	(6,147)
Net income	—	—	—	174,464	5,062	179,526
Balance, March 31, 2024	271,500,584	\$ 2,715	\$ 6,054,530	\$ (1,930,027)	\$ 370,599	\$ 4,497,817
Restricted stock activity	—	—	5,426	—	—	5,426
Dividends paid (\$0.76 per common share)	—	—	—	(206,583)	—	(206,583)
Distributions to non-controlling interest	—	—	—	—	(6,147)	(6,147)
Net income	—	—	—	208,250	6,162	214,412
Balance, June 30, 2024	271,500,584	\$ 2,715	\$ 6,059,956	\$ (1,928,360)	\$ 370,614	\$ 4,504,925

See accompanying notes to the condensed consolidated financial statements.

**Gaming and Leisure Properties, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands, unaudited)

Six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income	\$ 326,519	\$ 393,938
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	142,787	137,174
Amortization of debt issuance costs, bond premiums and original issuance discounts	6,459	5,369
Accretion on financing receivables	(13,762)	(14,660)
Accretion on held to maturity investment securities	10,837	(6,807)
Non-cash adjustment to financing lease liabilities	205	246
Gains from dispositions of property	(125)	—
Stock-based compensation	15,014	13,547
Straight-line rent and deferred rent adjustments	(14,845)	(31,580)
Provision (benefit) for credit losses, net	92,974	19,508
(Increase), decrease		
Other assets	(8,336)	(4,895)
Increase, (decrease)		
Accounts payable and accrued expenses	582	(1,082)
Accrued interest	(12,130)	(1,021)
Accrued salaries and wages	(2,727)	(3,831)
Other liabilities	2,415	4,051
Net cash provided by operating activities	<u>545,867</u>	<u>509,957</u>
<b>Investing activities</b>		
Capital project expenditures	(33,941)	(7,064)
Capital maintenance expenditures	(157)	(552)
Proceeds from sales of property, net of costs	125	1,798
Investment in leases, financing receivables	—	(203,486)
Acquisition of real estate, net	(5,000)	(1,478)
Originations of real estate loans	(10,669)	(53,000)
Acquisition of held to maturity investment securities	—	(340,975)
Maturities of held to maturity investment securities	549,995	—
Net cash provided by (used in) investing activities	<u>500,353</u>	<u>(604,757)</u>
<b>Financing activities</b>		
Dividends paid	(429,994)	(413,161)
Non-controlling interest distributions	(12,849)	(12,294)
Taxes paid related to shares withheld for tax purposes on restricted stock award vestings	(14,806)	(14,710)
Proceeds from issuance of common stock, net	403,037	9,016
Financing costs	8	—
Repayments of long-term debt	(850,084)	(63,540)
Net cash used in financing activities	<u>(904,688)</u>	<u>(494,689)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>141,532</b>	<b>(589,489)</b>
Cash and cash equivalents at beginning of period	462,632	683,983
Cash and cash equivalents at end of period	<u>\$ 604,164</u>	<u>\$ 94,494</u>

See accompanying notes to the condensed consolidated financial statements and Note 14 for supplemental cash flow information and noncash investing and financing activities.

**Gaming and Leisure Properties, Inc.**  
**Notes to the Condensed Consolidated Financial Statements**  
**(unaudited)**

**1. Business and Operations**

Gaming and Leisure Properties, Inc. ("GLPI") is a self-administered and self-managed Pennsylvania real estate investment trust ("REIT"). GLPI (together with its subsidiaries, the "Company") was incorporated as a wholly-owned subsidiary of PENN Entertainment, Inc., formerly known as Penn National Gaming, Inc. (NASDAQ: PENN) ("PENN"). On November 1, 2013, PENN contributed to GLPI, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with PENN's real property interests and real estate development business, as well as the assets and liabilities of Hollywood Casino Baton Rouge and Hollywood Casino Perryville and then spun-off GLPI to holders of PENN's common and preferred stock in a tax-free distribution (the "Spin-Off").

Since 2021, the Company has been structured as an umbrella partnership REIT under which substantially all of its business is conducted through GLP Capital, L.P. ("GLP Capital"), the day-to-day management of which is exclusively controlled by GLPI. GLPI has no material assets other than its investment in GLP Capital. GLPI issues equity from time to time and is obligated to contribute the net proceeds from those offerings to GLP Capital. As of June 30, 2025, GLPI owned 97.0% of the outstanding units of GLP Capital with the remaining 3.0% owned by third party limited partners who contributed properties to GLP Capital in exchange for consideration that was partially funded through the issuance of operating partnership units ("OP Units") and holders of long term incentive plan units ("LTIP Units"). The OP Units and LTIP Units once vested are exchangeable on a one for one basis for common shares of the Company. The Company's common stock is listed on the NASDAQ under the ticker symbol GLPI.

All debt of the Company, including revolving credit facilities, term loans and senior unsecured notes, is incurred by GLP Capital and its subsidiaries. GLPI has fully and unconditionally guaranteed all of the Company's outstanding senior unsecured notes.

The Company seeks to provide an opportunity to invest in the growth opportunities afforded by the gaming industry, with the stability and cash flow opportunities of a REIT. GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. Under these arrangements, in addition to rent, the tenants are required to pay the following executory costs: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord's interests, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

As of June 30, 2025, GLPI's portfolio consisted of interests in 68 gaming and related facilities, the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related facilities operated by Caesars Entertainment Corporation (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 15 gaming and related facilities operated by Bally's Corporation (NYSE: BALY) ("Bally's") and 1 facility under development with Bally's in Chicago, Illinois, the real property associated with 3 gaming and related facilities operated by Cordish, 1 gaming facility managed by a subsidiary of Hard Rock International ("Hard Rock"), 3 gaming and related facilities operated by Strategic Gaming Management, LLC ("Strategic") and 1 gaming and related facility operated by American Racing & Entertainment ("American Racing").

*PENN 2023 Master Lease and Amended PENN Master Lease*

On January 1, 2023, the Company amended its original master lease with PENN (the "Amended PENN Master Lease") to remove 5 properties from it and created a new master lease (the "PENN 2023 Master Lease"). In addition, the existing leases for the Hollywood Casino at The Meadows in Pennsylvania and the Hollywood Casino Perryville in Maryland were terminated and these properties were transferred into the PENN 2023 Master Lease. Both the Amended PENN Master Lease and the PENN 2023 Master Lease are triple-net operating leases, the terms of which expire on October 31, 2033, with no purchase options, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions.

Rent under the PENN 2023 Master Lease is fixed with annual escalations on the entirety of rent increasing by 1.5% annually on November 1. The rent structure under the Amended PENN Master Lease includes a fixed component, a portion of which is subject to an annual 2% escalator if certain rent coverage ratio thresholds are met, and a component that is based on the revenues of the facilities, which is prospectively adjusted, subject to certain floors (namely the Hollywood Casino at Penn National Race Course property due to PENN's opening of a competing facility) every 5 years to an amount equal to 4% of the average net revenues of all facilities under the Amended PENN Master Lease during the preceding five years in excess of a contractual baseline.

GLPI also agreed to fund certain potential development projects in the PENN 2023 Master Lease including, up to \$225 million for the relocation of PENN's riverboat casino in Aurora at a 7.75% capitalization rate and, if requested by PENN, up to \$130 million for the relocation of the Hollywood Casino Joliet, as well as \$220 million for the construction of a hotel at Hollywood Casino Columbus and the construction of a second hotel tower at the M Resort Spa Casino each at then current market rates. As of June 30, 2025, PENN has requested \$130 million in funding for the Joliet project, which will be subject to a 7.75% capitalization rate and is expected to be funded at or near the projected opening date of the new casino on August 11, 2025. The Company also funded \$5 million to reimburse PENN for land site development costs for the Joliet project.

*Amended Pinnacle Master Lease, Boyd Master Lease and Belterra Park Lease*

In April 2016, the Company acquired substantially all of the real estate assets of Pinnacle Entertainment, Inc. ("Pinnacle") and leased these assets back to Pinnacle, under a unitary triple-net lease, the term of which expires April 30, 2031, with no purchase option, followed by four remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions (the "Pinnacle Master Lease"). The Amended Pinnacle Master Lease includes a fixed component, a portion of which is subject to an annual 2% escalator if certain rent coverage ratio thresholds are met and a component that is based on the performance of the facilities, which is prospectively adjusted subject to certain floors (namely the Bossier City Boomtown property due to PENN's acquisition of a competing facility, Margaritaville Resort Casino), every two years to an amount equal to 4% of the average net revenues of all facilities under the Amended Pinnacle Master Lease during the preceding two years in excess of a contractual baseline.

On October 15, 2018, the Company completed transactions with PENN, Pinnacle and Boyd to accommodate PENN's acquisition of the majority of Pinnacle's operations, pursuant to a definitive agreement and plan of merger between PENN and Pinnacle, dated December 17, 2017 (the "PENN-Pinnacle Merger"). Concurrent with the PENN-Pinnacle Merger, the Company amended the Pinnacle Master Lease to allow for the sale of the operating assets of Ameristar Casino Hotel Kansas City, Ameristar Casino Resort Spa St. Charles and Belterra Casino Resort from Pinnacle to Boyd (the "Amended Pinnacle Master Lease") and entered into a new unitary triple-net master lease agreement with Boyd (the "Boyd Master Lease") for these properties on terms similar to the Company's Amended Pinnacle Master Lease. The Boyd Master Lease has an initial term of 10 years (from the original April 2016 commencement date of the Pinnacle Master Lease and expiring April 30, 2026), with no purchase option, followed by five 5-year renewal options (exercisable by the tenant) on the same terms and conditions. The Boyd Master Lease includes a fixed component, a portion of which is subject to an annual 2% escalator if certain rent coverage ratio thresholds are met and a component that is based on the performance of the facilities, which is prospectively adjusted every two years to an amount equal to 4% of the average net revenues of all facilities under the Boyd Master Lease during the preceding two years in excess of a contractual baseline.

The Company also purchased the real estate assets of Plainridge Park Casino ("Plainridge Park") from PENN and added this property to the Amended Pinnacle Master Lease. The Amended Pinnacle Master Lease was assumed by PENN at the consummation of the PENN-Pinnacle Merger.

The Company also entered into a mortgage loan agreement with Boyd in connection with Boyd's acquisition of Belterra Park Gaming & Entertainment Center ("Belterra Park"), whereby the Company loaned Boyd \$57.7 million (the "Belterra Park Loan"). In May 2020, the Company acquired the real estate of Belterra Park in satisfaction of the Belterra Park

Loan, subject to a long-term lease (the "Belterra Park Lease") with a Boyd affiliate operating the property. The Belterra Park Lease rent terms are consistent with the Boyd Master Lease.

On February 12, 2025, Boyd exercised its first 5-year renewal option on both the Boyd Master Lease and the Belterra Park Lease and therefore, both leases now expire on April 30, 2031.

*Amended and Restated Caesars Master Lease*

On October 1, 2018, the Company entered into a master lease with Caesars, which expires on September 30, 2038, with no purchase option, with four separate renewal options of 5 years each, exercisable at the tenant's option, on the same terms and conditions (as amended, the "Amended and Restated Caesars Master Lease"). The annual rent increases by 1.75% in the seventh and eighth lease years and 2% in the ninth lease year and each lease year thereafter.

*Horseshoe St. Louis Lease*

The Company has a single property lease with Caesars for the real estate assets of Horseshoe St. Louis (the "Horseshoe St. Louis Lease") which became effective on September 29, 2020, with no purchase option, whose initial term expires on October 31, 2033, with four separate renewal options of five years each, exercisable at the tenant's option. The Horseshoe St. Louis Lease annual rent increases by 1.25% for the second through fifth lease years, increasing to 1.75% for the sixth and seventh lease years and thereafter increasing by 2.0% for the remainder of the lease.

*Bally's Master Lease, Bally's Chicago Lease, Bally's Master Lease II, the Amended and Restated Casino Queen Master Lease and the Tropicana Las Vegas Lease*

The Company has several leases and development agreements with Bally's. The first lease was entered into on June 3, 2021 and subsequent to this date several additional real estate assets of Bally's have been added to this lease such that it now contains 8 real estate assets of Bally's (the "Bally's Master Lease"). The annual rent on the Bally's Master Lease is subject to contractual escalations based on the Consumer Price Index ("CPI") with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Bally's Master Lease has an initial term of 15 years, with no purchase option, followed by four 5 year renewal options (exercisable by the tenant) on the same terms and conditions.

The Company intends to fund real estate construction costs of up to \$940.0 million for the planned Bally's Chicago Casino Resort ("Bally's Chicago"). This development funding is expected to extend into 2027. The Company will own all funded improvements, which would be leased to Bally's with rent commencing as advances are made at an annual yield of 8.5%. As of June 30, 2025, no amounts have been funded by the Company.

On September 11, 2024, the Company assumed the ground lease between the existing third party and Bally's for approximately \$250 million. The ground lease was amended such that the Company receives initial annual rent of \$20 million. In July 2025, the Company entered into a Chicago development agreement for Bally's Chicago and amended the existing land lease to include the building (the "Chicago Lease"). The Chicago Lease has an initial term of 15 years, followed by four 5-year renewals, exercisable at the tenant's option. The Chicago Lease's annual rent increases 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. Rental income on the land and development funding is being deferred until the project is substantially completed and ready for its intended use.

On December 16, 2024, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport. The two properties are in a master lease that is cross-defaulted with the existing Bally's Master Lease (the "Bally's Master Lease II"). The annual rent is subject to contractual escalations based on CPI with a 1% floor and a 2% ceiling, subject to CPI meeting a 0.5% threshold. Bally's Master Lease II has an initial term of 15 years, with no purchase option, followed by four 5 year renewal options (exercisable by the tenant) on the same terms and conditions.

The Company continues to have the option, subject to receipt by Bally's of required consents, to acquire the real property assets of Bally's Twin River Lincoln Casino Resort ("Bally's Lincoln") prior to December 31, 2026 for a purchase price of \$735 million and additional rent of \$58.8 million. The Company has also been granted a call right to acquire the property, subject only to regulatory approval, beginning on October 1, 2026 at the same terms.

On February 7, 2025, Bally's completed its merger transactions with Standard General L.P. and its affiliates, and pursuant to the terms of the merger agreement, The Queen Casino & Entertainment ("Casino Queen") is now a subsidiary of Bally's.

The Company has a master lease with Casino Queen which became effective December 17, 2021 (the "Amended and Restated Casino Queen Master Lease"). The lease has an initial term of 15 years, with no purchase option, with four separate five year renewal options exercisable by the tenant on the same terms and conditions. Annual rent increases by 0.5% for the first six years. Beginning with 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. Effective July 1, 2025, the DraftKings at Casino Queen and The Queen Baton Rouge properties in the Casino Queen Master Lease will transition to Bally's Master Lease II. The associated corporate guarantee has been removed and replaced by guarantees from several Bally's entities. Additionally, annual rental income of \$28.9 million will be reallocated from the Casino Queen Master Lease to Bally's Master Lease II. See Note 16 for additional discussion.

On June 3, 2024, the Company announced that it agreed to fund and oversee a landside move and hotel renovation of The Belle for Casino Queen. GLPI committed to provide up to approximately \$111 million of funding for the project, of which \$59.3 million has been funded as of June 30, 2025. The landside development is expected to be completed in the fourth quarter of 2025, whereas the hotel opened to the public on March 31, 2025. GLPI will own the new facility and Casino Queen will pay an incremental rental yield of 9% on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024. Rent will be deferred on the landside development project until it is ready for its intended use.

On April 16, 2020, the Company and certain of its subsidiaries closed on its previously announced transaction to acquire the real property associated with the Tropicana Las Vegas from PENN in exchange for \$307.5 million of rent credits which were applied against future rent obligations due under the parties' existing leases during 2020.

On September 26, 2022, Bally's acquired both GLPI's building assets and PENN's outstanding equity interests in Tropicana Las Vegas for an aggregate cash acquisition price, net of fees and expenses, of approximately \$145 million. GLPI retained ownership of the land and concurrently entered into a ground lease for an initial term of 50 years (with a maximum term of 99 years inclusive of tenant renewal options) (as amended, the "Tropicana Las Vegas Lease"). All rent is subject to contractual escalations based on the CPI, with a 1% floor and 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Tropicana Las Vegas Lease is supported by a Bally's corporate guarantee.

On May 13, 2023, the Company, Tropicana Las Vegas, Inc., a Nevada corporation and wholly owned subsidiary of Bally's, and Athletics Holdings LLC ("Athletics"), which owns the Major League Baseball team currently known as the Athletics (the "Team"), entered into a binding letter of intent (the "LOI") setting forth the terms for developing a stadium that would serve as the home venue for the Team (the "Stadium"). The Stadium is expected to complement the potential resort redevelopment envisioned at our 35-acre property in Clark County, Nevada (the "Tropicana Site"), owned indirectly by GLPI through its indirect subsidiary, Tropicana Land LLC, a Nevada limited liability company and leased by GLPI to Bally's pursuant to the Tropicana Las Vegas Lease. The LOI allows for Athletics to be granted fee ownership by GLPI of approximately 9 acres of the Tropicana Site for construction of the Stadium. The LOI provides that following the Stadium site transfer, there will be no reduction in the rent obligations of Bally's on the remaining portion of the Tropicana Site or other modifications to the ground lease, and that to the extent GLPI has any consent or approval rights under the Tropicana Las Vegas Lease, such rights shall remain enforceable unless expressly modified in writing in the definitive documents. Bally's and GLPI are agreeing to provide the Stadium site transfer in exchange for the benefits that the Stadium is expected to bring to the Tropicana Site. The LOI provides that Athletics shall pay all the costs associated with the design, development, and construction of the Stadium and Bally's shall pay all costs for the redevelopment of the casino and hotel resort amenities. GLPI is expected to commit to up to \$175.0 million of funding for hard construction costs, such as demolition and site preparation and build out of minimum public spaces needed for utilization of the Stadium. The LOI provides that during the development period, rent will be due at 8.5% of what has been funded, provided that the first \$15.0 million advanced for the costs of construction of the food, beverage and retail entrance plaza shall not be subject to increased rent. GLPI may have the opportunity to fund additional amounts of the construction under certain circumstances. In addition, the LOI provides that the transaction will be subject to customary approvals and other conditions, including, without limitation, approval of a master plan for the site, and certain approvals by the Nevada Gaming Control Board and Nevada Gaming Commission.

In late August 2024, the Company funded \$48.5 million to Bally's that was used to pay for the demolition costs of the Tropicana Las Vegas as part of the development plans for the Stadium and annual rent was increased by \$4.1 million as a result. The change in rent terms resulted in a lease reconsideration event that resulted in the lease being classified as a sales type lease, whereas previously it was accounted for as an operating lease.

### *Morgantown Lease*

On October 1, 2020, the Company and PENN closed on their previously announced transaction whereby GLPI acquired the land under PENN's gaming facility under construction in Morgantown, Pennsylvania. The Company is leasing the land back to an affiliate of PENN for an initial term of 20 years with no purchase option, followed by six 5-year renewal options exercisable by the tenant (the "Morgantown Lease"). 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 rent shall not increase for such lease year.

### *Maryland Live! Lease and Pennsylvania Live! Master Lease*

On December 29, 2021, the Company completed its acquisition of the real property assets of Live! Casino & Hotel Maryland and entered into a single asset lease for Live! Casino & Hotel Maryland (the "Maryland Live! Lease"). On March 1, 2022, the Company completed its acquisition of the real estate assets of Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh and leased back the real estate to Cordish pursuant to a new triple net master lease with Cordish (as amended from time to time, the "Pennsylvania Live! Master Lease"). The Pennsylvania Live! Master Lease and the Maryland Live! Lease each have initial lease terms of 39 years, with a maximum term of 60 years inclusive of tenant renewal options. Annual rent increases by 1.75% upon the second anniversary of both leases commencement through their remaining terms.

### *Rockford Lease and Rockford Loan*

On August 29, 2023, the Company acquired the land associated with a casino development project in Rockford, IL, that opened in late August 2024 and is managed by a subsidiary of Hard Rock, from an affiliate of 815 Entertainment, LLC ("815 Entertainment"). Simultaneously with the land acquisition, GLPI entered into a ground lease with 815 Entertainment for a 99-year term (the "Rockford Lease"). The initial annual rent is subject to 2% annual escalations for the entirety of its term.

In addition to the Rockford Lease, the Company committed to provide development funding via a senior secured delayed draw term loan (the "Rockford Loan"). Borrowings under the Rockford Loan were subject to an interest rate of 10% with a 5-year initial term. On January 1, 2025, the Company amended the terms of the Rockford Loan to reduce the interest rate to 8% with a maturity date of June 30, 2026, subject to a 6-month extension. As of June 30, 2025, \$150 million was advanced and outstanding under the Rockford Loan. Additionally, the Company also received a right of first refusal on the building improvements of the Hard Rock Casino in Rockford, IL if there is a future decision to sell them once completed.

### *Tioga Downs Lease*

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs Casino Resort ("Tioga Downs") in Nichols, NY from American Racing. Simultaneous with the acquisition, GLPI and American Racing entered into a triple-net lease agreement for an initial 30-year term, with no purchase option, followed by two renewal options of 10 years each and a third renewal option of approximately 12 years and ten months (the "Tioga Downs Lease"). The initial annual rent is subject to 1.75% annual escalations beginning with the first anniversary which increases to 2% beginning in year fifteen of the lease through the remainder of its initial term.

### *Strategic Gaming Leases*

On May 16, 2024, the Company acquired the real estate assets of Silverado Franklin Hotel & Gaming Complex ("Silverado"), the Deadwood Mountain Grand ("DMG") casino, and Baldini's Casino ("Baldini's") from Strategic. Simultaneous with the acquisition, GLP Capital and affiliates of Strategic entered into two cross-defaulted triple-net lease agreements, each for an initial 25-year term with no purchase option and two ten-year renewal periods (exercisable by the tenant) (the "Strategic Gaming Leases"). The initial annual rent is subject to a 2% annual escalation beginning in year three of the lease and a CPI-based annual escalation beginning in year eleven of the lease, at the greater of 2% or CPI capped at 2.5%.

### *Ione Loan*

In September 2024, the Company entered into a \$110 million delayed draw term loan facility with the Ione Band of Miwok Indians (the "Ione Loan") to provide the tribe funding on a new casino development near Sacramento, California. Ione has an option at the end of the Ione Loan term to satisfy the loan obligation by converting the outstanding principal into a long-term triple net lease with an initial term of twenty-five years and a maximum term of forty-five years. These agreements were

entered into subsequent to receiving a declination letter from the National Indian Gaming Commission covering the transaction documents, including the long-term lease. As of June 30, 2025, \$25.8 million was advanced and outstanding under the Ione Loan which has a 5-year term.

## 2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, all normal recurring adjustments considered necessary for a fair presentation have been included.

The condensed consolidated financial statements include the accounts of GLPI and its subsidiaries as well as the Company's operating partnership, which is a variable interest entity ("VIE") in which the Company is the primary beneficiary. The operating partnership is a VIE in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could potentially be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a noncontrolling interest in the Condensed Consolidated Balance Sheet as a separate component of equity, separate from GLPI's stockholders' equity. All intercompany accounts and transactions have been eliminated in consolidation. The Company's net income or loss is allocated to noncontrolling interests based on the respective ownership or voting percentage in the Operating Partnership associated with such noncontrolling interests and is removed from consolidated income or loss on the Condensed Consolidated Statements of Operations in order to derive net income or loss attributable to common stockholders. The noncontrolling ownership percentage is calculated by dividing the aggregate number of LTIP Units and OP Units by the total number of units and shares outstanding.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting periods. Actual results could differ from those estimates.

Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 (our "Annual Report") should be read in conjunction with these condensed consolidated financial statements. The December 31, 2024 financial information has been derived from the Company's audited consolidated financial statements.

The Company's significant accounting policies are described in Note 2 of the Notes to the Consolidated Financial Statements included in the Company's Annual Report and since the date of those financial statements, the Company has not had any significant changes to these accounting policies that have had a material impact on the Company's financial statements other than what is described below.

### Derivative Financial Instruments

During the three month period ended June 30, 2025, the Company entered into a forward starting interest rate swap indexed to USD-SOFR, with a \$100 million notional and a ten year term. The swap was designated as a cash flow hedge to mitigate the risk of variability in future interest payments associated with the expected issuance of senior unsecured notes.

The derivative instrument is recorded at fair value in either Other Assets or Other Liabilities on the Balance Sheet, with changes in fair value recognized in Other Comprehensive Income (OCI) in the statement of operations and comprehensive income, as the hedge qualifies for cash flow hedge accounting under ASC 815.

The Company formally documented the hedge relationship at the contract's inception, including the identification of the hedging instrument and the hedged expected transaction, risk management objectives, and the method used to assess hedge effectiveness.

The Company evaluates hedge effectiveness on a quarterly basis. If it determines that a hedge is no longer highly effective, hedge accounting is discontinued prospectively, and subsequent changes in fair value are recognized in earnings. Amounts previously recorded in OCI are reclassified to earnings as the hedged interest payments are recognized.

### 3. Investment in leases, net

Certain of the Company's leases are recorded as an Investment in leases, financing receivables, net, as the sale lease back transactions were accounted for as failed sale leasebacks due to the leases' significant initial lease terms. Additionally, in 2024, the Company reassessed the Tropicana Las Vegas Lease which resulted in the lease being classified as a sales type lease. The following is a summary of the balances of the Company's Investment in leases, financing receivables and investment in leases, sales type (in thousands).

	June 30, 2025	June 30, 2025	December 31, 2024	December 31, 2024
	Investment in leases, sales type	Investment in leases, financing receivables	Investment in leases, sales type	Investment in leases, financing receivables
Minimum lease payments receivable	\$ 701,037	\$ 9,725,074	\$ 708,456	\$ 9,806,998
Estimated residual values of lease property (unguaranteed)	278,500	1,276,674	278,500	1,276,674
Total	979,537	11,001,748	986,956	11,083,672
Less: Unearned income	(701,038)	(8,620,803)	(708,454)	(8,716,493)
Less: Allowance for credit losses	(35,106)	(104,877)	(23,681)	(34,065)
Investment in leases, net	\$ 243,393	\$ 2,276,068	\$ 254,821	\$ 2,333,114

The present value of the net investment in the lease payment receivable and unguaranteed residual value at June 30, 2025 for the Company's Investment in leases, financing receivables was \$2,300.4 million and \$80.5 million compared to \$2,290.0 million and \$77.1 million at December 31, 2024. The present value of the net investment in the lease payment receivable and unguaranteed residual value at June 30, 2025 for the Company's Investment in leases, sales type was \$255.9 million and \$22.6 million compared to \$256.7 million and \$21.8 million at December 31, 2024.

At June 30, 2025, minimum lease payments owed to us for each of the five succeeding years under the Company's investment in leases were as follows (in thousands):

Year ending December 31,	Future Minimum Lease Payments - Sales Type	Future Minimum Lease Payments - Financing Receivables
2025 (remainder of year)	\$ 7,418	\$ 82,178
2026	14,837	166,917
2027	14,837	169,858
2028	14,837	172,851
2029	14,837	175,897
Thereafter	634,271	8,957,373
Total	\$ 701,037	\$ 9,725,074

The Company follows ASC 326 "Credit Losses", which requires that the Company measure and record current expected credit losses ("CECL"), the scope of which includes our Investment in leases, financing receivables, net, as well as the Company's Real estate loans which are discussed in Note 5. The Company has elected to use an econometric default and loss rate model to estimate the allowance for credit losses, or CECL allowance. This model requires us to calculate and input lease and property-specific credit and performance metrics which in conjunction with forward-looking economic forecasts, project estimated credit losses over the life of the lease or loan. The Company then records a CECL allowance based on the expected loss rate multiplied by the outstanding investment.

Expected losses within our cash flows are determined by estimating the probability of default (“PD”) and loss given default (“LGD”) of our instruments subject to CECL. We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD. The PD and LGD are estimated during the initial term of the instruments subject to CECL. The PD and LGD estimates were developed using current financial condition forecasts. The PD and LGD predictive model was developed using the average historical default rates and historical loss rates, respectively, of over 100,000 commercial real estate loans dating back to 1998 that have similar credit profiles or characteristics to the real estate underlying the Company's instruments subject to CECL. Management will monitor the credit risk related to its instruments subject to CECL by obtaining the applicable rent and interest coverage on a periodic basis. The Company also monitors legislative changes to assess whether it would have an impact on the underlying performance of its tenant. We are unable to use our historical data to estimate losses as the Company has no loss history to date on its lease portfolio. Our tenants were current on all of their rental obligations as of June 30, 2025 and December 31, 2024.

The change in the allowance for credit losses for the Company's investment in leases is illustrated below (in thousands):

	Balance at December 31, 2024	Change in Allowance	Balance at March 31, 2025	Change in Allowance	Balance at June 30, 2025
Maryland Live! Lease	\$ 8,732	\$ 5,696	14,428	14,143	28,571
Pennsylvania Live! Master Lease	18,471	12,286	30,757	20,223	50,980
Rockford Lease	3,077	2,041	5,118	4,788	9,906
Tioga Downs Lease	2,651	3,767	6,418	3,105	9,523
Strategic Lease	1,134	3,067	4,201	1,696	5,897
Tropicana LV Lease	23,681	9,157	32,838	2,268	35,106
Totals	\$ 57,746	\$ 36,014	\$ 93,760	\$ 46,223	\$ 139,983

	Balance at December 31, 2023	Change in Allowance	Balance at March 31, 2024	Change in Allowance	Balance at June 30, 2024
Maryland Live! Lease	\$ 5,661	\$ 7,094	12,755	(1,871)	23,939
Pennsylvania Live! Master Lease	13,636	12,949	26,585	(1,854)	48,716
Rockford Lease	2,674	582	3,256	(303)	5,913
Tioga Downs Lease	—	1,579	1,579	(150)	1,908
Strategic Lease	\$ —	\$ —	\$ —	\$ 856	856
Totals	\$ 21,971	\$ 22,204	\$ 44,175	\$ (3,322)	\$ 63,692

The amortized cost basis of the Company's investment in leases, financing receivables by year of origination is shown below as of June 30, 2025 (in thousands):

Origination year	Investment in leases, financing receivables	Allowance for credit losses	Amortized cost basis at June 30, 2025	Allowance as a percentage of outstanding financing receivable
2024	\$ 297,411	\$ (15,420)	\$ 281,991	(5.18)%
2023	103,889	(9,906)	93,983	(9.54)%
2022	718,074	(50,980)	667,094	(7.10)%
2021	1,261,571	(28,571)	1,233,000	(2.26)%
<b>Total</b>	<b>\$ 2,380,945</b>	<b>\$ (104,877)</b>	<b>\$ 2,276,068</b>	<b>(4.40)%</b>

The amortized cost basis of the Company's investment in leases, sales type by year of origination is shown below as of June 30, 2025 (in thousands):

Origination year	Investment in leases, sales-type	Allowance for credit losses	Amortized cost basis at June 30, 2025	Allowance as a percentage of outstanding financing receivable
2024	\$ 278,499	\$ (35,106)	\$ 243,393	(12.61)%

During the three and six months ended June 30, 2025, the Company recorded net provisions for credit losses of \$46.2 million and \$82.2 million, respectively, related to investments in leases, financing receivables, and sales-type leases. These provisions were primarily driven by a sequential deterioration in the third-party forward-looking economic outlook used in the Company's CECL reserve calculations. The macroeconomic forecast as of March 31, 2025, was more pessimistic than the forecast used as of December 31, 2024, resulting in a provision during the three months ended March 31, 2025. The outlook further deteriorated as of June 30, 2025, leading to an additional provision during the three months ended June 30, 2025.

During the three and six months ended June 30, 2024, the Company recorded a benefit for credit losses of \$3.3 million and a provision for credit losses of \$18.9 million, respectively, related to investment in leases, financing receivables. The benefit in the three months ended June 30, 2024 was primarily due to changes in probability weighting of the economic forecast scenarios used, which are obtained from a third-party provider. The net provision for the six months ended June 30, 2024, was primarily attributable to a decline in the estimated real estate values underlying the Company's investment in leases, financing receivables. These values are estimated based on actual and projected trends in the Commercial Real Estate Price Index, which declined as of June 30, 2024, compared to December 31, 2023.

Differences in the allowance as a percentage of outstanding financing receivables for leases originated in different calendar years, as shown in the table, reflect various factors, including but not limited to, expected rent coverage ratios and loan-to-value ratios. Future changes in economic projections, scenario probabilities, estimated real estate values, and earnings assumptions at the underlying facilities may result in additional non-cash provisions or recoveries in future periods that could materially affect future results of operations.

#### 4. Real Estate Investments, Net

Real estate investments, net, represent investments in rental properties and the corporate headquarters building (excluding our investments in transactions accounted for as real estate loans and investment in leases, financing receivables and investment in leases, sales-type that are described in Notes 5 and 3, respectively) and are summarized as follows:

	June 30, 2025	December 31, 2024
	(in thousands)	
Land and improvements	\$ 3,588,793	\$ 3,583,793
Building and improvements	6,998,361	6,962,126
Construction in progress	35,535	39,542
Total real estate investments	10,622,689	10,585,461
Less accumulated depreciation	(2,568,130)	(2,436,742)
Real estate investments, net	<u>\$ 8,054,559</u>	<u>\$ 8,148,719</u>

As discussed in Note 1, the Company reimbursed PENN \$5 million for land site development costs for the new Joliet casino that is being developed. The increase in buildings and improvements relates to the completion of the hotel development for The Belle. Construction in progress primarily represents development funding along with related capitalized interest on the Company's development projects.

#### 5. Real estate loans, net

The Company entered into the Rockford Loan to fund the construction of the Hard Rock Casino Rockford in Rockford, Illinois. As of June 30, 2025 and December 31, 2024, the entire \$150 million commitment was drawn. On January 1, 2025, the Company amended the terms of the Rockford Loan to reduce the interest rate to 8% from 10% with a maturity date of June 30, 2026, subject to a 6 month extension.

The Company also entered into the Ione Loan for up to \$110 million, of which \$25.8 million and \$15.2 million was drawn as of June 30, 2025 and December 31, 2024, respectively. The following is a summary of the balances of the Company's Real estate loans, net.

	June 30, 2025	December 31, 2024
	(in thousands)	
Real estate loans	\$ 175,829	\$ 165,160
Less: Allowance for credit losses	(14,661)	(4,570)
Real estate loans, net	<u>\$ 161,168</u>	<u>\$ 160,590</u>

The change in the allowance for credit losses for the Company's Real estate loans is shown below (in thousands):

	Rockford Loan	Ione Loan	Total
December 31, 2024	\$ (4,487)	\$ (83)	(4,570)
Change in allowance	(2,939)	(67)	(3,006)
Ending balance at March 31, 2025	\$ (7,426)	\$ (150)	(7,576)
Change in allowance	\$ (6,877)	\$ (208)	(7,085)
Ending balance at June 30, 2025	\$ (14,303)	\$ (358)	(14,661)

	Rockford Loan
Balance at December 31, 2023	\$ (964)
Change in allowance	(729)
Ending balance at March 31, 2024	\$ (1,693)
Change in allowance	\$ (935)
Ending balance at June 30, 2024	\$ (2,628)

The amortized cost basis of the Company's real estate loans, financing receivables by year of origination is shown below as of June 30, 2025 (in thousands):

Origination year	Real estate loans	Allowance for credit losses	Amortized cost basis at June 30, 2025	Allowance as a percentage of outstanding real estate loans
2024	\$ 25,829	\$ (358)	\$ 25,471	(1.39)%
2023	150,000	(14,303)	135,697	(9.54)%
<b>Total</b>	<b>\$ 175,829</b>	<b>\$ (14,661)</b>	<b>\$ 161,168</b>	<b>(8.34)%</b>

The real estate loans are subject to CECL, which is described in Note 3. The Company recorded provision for credit losses of \$7.1 million and \$10.1 million for the three month and six month period ended June 30, 2025 on the Company's real estate loans, respectively. The Company recorded a provision for credit losses of \$0.9 million and \$1.7 million for the three month and six months ended June 30, 2024 on the Rockford Loan.

Additionally, the Company recorded a provision of \$0.4 million and \$0.6 million during the three month and six month period ended June 30, 2025 on unfunded loan commitments compared to a benefit of \$1.4 million and \$1.0 million during the three month and six month period ended June 30, 2024. The reserves for the unfunded loan commitment are recorded in other liabilities on the Condensed Consolidated Balance Sheets and totaled \$1.2 million and \$0.5 million at June 30, 2025 and December 31, 2024, respectively. The Company's borrowers were current on their loan obligations as of June 30, 2025 and December 31, 2024.

## 6. Lease Assets and Lease Liabilities

### Lease Assets

The Company is subject to various operating leases as lessee for both real estate and equipment, the majority of which are ground leases related to properties the Company leases to its tenants under triple-net operating leases. These ground leases may include fixed rent, as well as variable rent based upon an individual property's performance or changes in an index such as the CPI, and have maturity dates ranging from 2038 to 2108, when considering all renewal options. For certain of these ground leases, the Company's tenants are responsible for payment directly to the third-party landlord. Under ASC 842, the Company is required to gross-up its condensed consolidated financial statements for these ground leases as the Company is considered the primary obligor. In conjunction with the adoption of ASU 2016-02 on January 1, 2019, the Company recorded right-of-use assets and related lease liabilities on its condensed consolidated balance sheets to represent its rights to use the underlying leased assets and its future lease obligations, respectively, including for those ground leases paid directly by our tenants. Because the right-of-use asset relates, in part, to the same leases which resulted in the land right assets the Company recorded on its condensed consolidated balance sheets in conjunction with the Company's assumption of below market leases at the time it acquired the related land and building assets, the Company is required to report the right-of-use assets and land rights in the aggregate on the condensed consolidated balance sheets.

Land rights, net represent the Company's rights to land subject to long-term ground leases. The Company obtained ground lease rights through the acquisition of several of its rental properties and immediately subleased the land to its tenants. These land rights represent the below market value of the related ground leases. The Company assessed the acquired ground leases to determine if the lease terms were favorable or unfavorable, given market conditions at the acquisition date. Because the market rents to be received under the Company's triple-net tenant leases were greater than the rents to be paid under the acquired ground leases, the Company concluded that the ground leases were below market and were therefore required to be recorded as a definite lived asset (land rights) on its books.

Components of the Company's right-of use assets and land rights, net are detailed below (in thousands):

	June 30, 2025	December 31, 2024
Right-of use assets - operating leases	\$ 243,283	\$ 244,594
Land rights, net	838,650	847,189
Right-of-use assets and land rights, net	\$ 1,081,933	\$ 1,091,783

## Land Rights

The land rights are amortized over the individual lease term of the related ground lease, including all renewal options, which ranged from 10 years to 92 years at their respective acquisition dates. Land rights net, consist of the following:

	June 30, 2025	December 31, 2024
	(in thousands)	
Land rights	\$ 948,304	\$ 948,303
Less accumulated amortization	(109,654)	(101,114)
Land rights, net	<u>\$ 838,650</u>	<u>\$ 847,189</u>

As of June 30, 2025, estimated future amortization expense related to the Company's land rights by fiscal year is as follows (in thousands):

<u>Year ending December 31,</u>	
2025 (remainder of year)	\$ 8,540
2026	17,079
2027	17,079
2028	17,079
2029	17,079
Thereafter	761,794
Total	<u>\$ 838,650</u>

## Operating Lease Liabilities

At June 30, 2025, payments under the Company's operating lease liabilities were as follows (in thousands):

<u>Year ending December 31,</u>	
2025 (remainder of year)	\$ 8,612
2026	17,291
2027	16,786
2028	16,673
2029	16,710
Thereafter	787,924
Total lease payments	\$ 863,996
Less: interest	(620,304)
Present value of lease liabilities	<u>\$ 243,692</u>

## Lease Expense

Operating lease costs represent the entire amount of expense recognized for operating leases that are recorded on the condensed consolidated balance sheets. Variable lease costs are not included in the measurement of the lease liability and include both lease payments tied to a property's performance and changes in an index such as the CPI that are not determinable at lease commencement, while short-term lease costs are costs for those operating leases with a term of 12 months or less.

The components of lease expense were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 4,315	\$ 3,635	\$ 8,630	\$ 7,26
Variable lease cost	5,357	4,958	10,327	9,87
Amortization of land right assets	4,270	3,276	8,540	6,55
Total lease cost	<u>\$ 13,942</u>	<u>\$ 11,869</u>	<u>\$ 27,497</u>	<u>\$ 23,68</u>

Amortization expense related to the land right intangibles, as well as variable lease costs and the Company's operating lease costs are recorded within land rights and ground lease expense in the condensed consolidated statements of income.

### Supplemental Disclosures Related to Leases

Supplemental balance sheet information related to the Company's operating leases was as follows:

	June 30, 2025
Weighted average remaining lease term - operating leases	52.78 years
Weighted average discount rate - operating leases	6.26%

Supplemental cash flow information related to the Company's operating leases was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases <sup>(1)</sup>	\$ 416	\$ 414	\$ 831	\$ 829

<sup>(1)</sup>The Company's cash paid for operating leases is significantly less than the lease cost for the same period due to the majority of the Company's ground lease rent being paid directly to the landlords by the Company's tenants. Although GLPI expends no cash related to these leases, they are required to be grossed up in the Company's condensed consolidated financial statements under ASC 842.

### Financing Lease Liabilities

In connection with the acquisition of certain real property assets included in the Maryland Live! Lease and the Strategic Gaming Leases, the Company acquired the rights to land subject to long-term ground leases which expire in June 2111 and April 2062, respectively. As these leases were accounted for as Investment in leases, financing receivables, the underlying ground leases were accounted for as Financing lease liabilities on the Condensed Consolidated Balance Sheets. In accordance with ASC 842, the Company records revenue for the ground lease rent paid by its tenant with an offsetting expense in interest expense as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company's weighted average discount rate on the fixed minimum annual payments was 5.07% to arrive at the initial lease obligations. At June 30, 2025, payments under the Company's financing lease liabilities were as follows (in thousands):

2025 (remainder of year)	\$ 1,350
2026	2,712
2027	2,735
2028	2,758
2029	2,782
Thereafter	311,040
Total lease payments	\$ 323,377
Less: Interest	(262,384)
Present value of finance lease liability	\$ 60,993

## 7. Long-term Debt

Long-term debt is as follows:

	June 30, 2025	December 31, 2024
	(in thousands)	
Unsecured \$2,090 million revolver due December 2028	\$ 332,455	\$ 332,455
Term Loan Credit Facility due September 2027	600,000	600,000
\$850 million 5.250% senior unsecured notes due June 2025	—	850,000
\$975 million 5.375% senior unsecured notes due April 2026	975,000	975,000
\$500 million 5.750% senior unsecured notes due June 2028	500,000	500,000
\$750 million 5.300% senior unsecured notes due January 2029	750,000	750,000
\$700 million 4.000% senior unsecured notes due January 2030	700,000	700,000
\$700 million 4.000% senior unsecured notes due January 2031	700,000	700,000
\$800 million 3.250% senior unsecured notes due January 2032	800,000	800,000
\$400 million 6.750% senior unsecured notes due December 2033	400,000	400,000
\$800 million 5.625%% senior unsecured notes due September 2034	800,000	800,000
\$400 million 6.250%% senior unsecured notes due September 2054	400,000	400,000
Other	242	277
Total long-term debt	6,957,697	7,807,732
Less: unamortized debt issuance costs, bond premiums and original issuance discounts	(65,389)	(71,855)
Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts	\$ 6,892,308	\$ 7,735,877

The following is a schedule of future minimum repayments of long-term debt as of June 30, 2025 (in thousands):

2025 (remainder of year)	\$ 102
2026	975,140
2027	600,000
2028	832,455
2029	750,000
Over 5 years	3,800,000
Total minimum payments	\$ 6,957,697

### Senior Unsecured Amended Credit Agreement

The Company has a Senior Unsecured Amended Credit Agreement (the "Amended Credit Agreement") providing for a revolving commitment capacity of \$2.09 billion with a maturity date of December 2, 2028 (the "Revolver"). GLP Capital is the primary obligor under the Senior Unsecured Credit Agreement, which is guaranteed by GLPI.

At June 30, 2025, \$332.5 million was outstanding under the Company's Revolver. After giving effect to contingent obligations under letters of credit with face amounts aggregating approximately \$0.4 million, the Company had \$1,757.2 million of available borrowing capacity under the Revolver as of June 30, 2025. The weighted average interest rate under the Revolver and term loan credit facility at June 30, 2025 was 5.62%.

## Term Loan Credit Facility

On September 2, 2022, GLP Capital entered into a term loan credit agreement with Wells Fargo Bank, National Association, as administrative agent and the other agents and lenders party thereto from time to time, providing for a \$600 million delayed draw credit facility with a maturity date of September 2, 2027 (the "Term Loan Credit Facility"). The Term Loan Credit Facility is guaranteed by GLPI. The Company drew down the entire \$600 million Term Loan Credit Facility in connection with the acquisition of the real property assets of Bally's Biloxi and Bally's Tiverton.

## Senior Unsecured Notes

At June 30, 2025, the Company had \$6,025.0 million of outstanding senior unsecured notes (the "Senior Notes"). During the six months ended June 30, 2025, the Company redeemed its \$850 million, 5.250% senior unsecured notes due June 2025. The notes were redeemed with cash on hand.

At June 30, 2025, the Company was in compliance with all required financial covenants on its debt obligations.

## 8. Fair Value of Financial Assets and Liabilities

Fair value is defined as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. ASC 820 - *Fair Value Measurements and Disclosures* ("ASC 820") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach, and cost approach). The levels of the hierarchy related to the subjectivity of the valuation inputs are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions, as there is little, if any, related market activity.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy.

### *Assets and Liabilities Measured at Fair Value on a Recurring Basis*

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate.

#### *Cash and Cash Equivalents*

The fair value of the Company's cash and cash equivalents approximates the carrying value of the Company's cash and cash equivalents, due to the short maturity of the cash equivalents.

#### *Investment securities held to maturity*

The fair value of the investment (which approximated its carrying value) is based on quoted prices in active markets and as such is a Level 1 measurement as defined in ASC 820. In August 2024, the Company purchased zero coupon United States Treasury Bills of approximately \$550 million which matured in January 2025 for \$563 million.

#### *Investment in leases, financing receivables, net*

The fair value of the Company's investment in leases, financing receivables, net is based on the value of the underlying real estate property the Company owns under these leases. The initial fair value was the price paid by the Company to acquire the real estate. The initial fair value is then adjusted for changes in the commercial real estate price index and as such is a Level 3 measurement as defined under ASC 820.

### *Investment in leases, sales type, net*

The fair value of the Company's investment in leases, sales type, net was initially based on a third party valuation report which utilized both market based and income based valuation approaches to value the underlying land related to the applicable lease at the lease reassessment date. Subsequent changes in the fair value from this date are based on changes in the commercial real estate price index. As such, this was determined to be a Level 3 measurement as defined under ASC 820.

### *Real Estate Loans, net*

The fair value of the Company's real estate loans are estimated based on the present value of the loans' future cash flows using a discounted cash flow analysis. The fair value of the loans is subject to fluctuations from changes in market interest rates at each reporting period and the fair value measurement is considered a Level 3 measurement as defined in ASC 820.

### *Deferred Compensation Plan Assets*

The Company's deferred compensation plan assets consist of open-ended mutual funds and as such the fair value measurement of the assets is considered a Level 1 measurement as defined under ASC 820. Deferred compensation plan assets are included within other assets on the condensed consolidated balance sheets.

### *Interest rate swaps*

The fair value of the Company's interest rate swaps are based on quoted prices on similar instruments in active markets and is considered a Level 2 measurement as defined in ASC 820. It includes a credit valuation adjustment which was not material to the overall fair value of the instrument.

### *Long-term Debt*

The fair value of the Senior Notes are estimated based on quoted prices in active markets and as such is a Level 1 measurement as defined under ASC 820. The fair value of the obligations in our Amended Credit Agreement is based on indicative pricing from market information (Level 2 inputs).

The estimated fair values of the Company's financial instruments are as follows (in thousands):

	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets:</b>				
Cash and cash equivalents	\$ 604,164	\$ 604,164	\$ 462,632	\$ 462,632
Investment securities held to maturity	—	—	560,832	561,154
Investment in leases, financing receivables, net	2,276,068	2,064,302	2,333,114	2,087,705
Investment in leases, sales type, net	243,393	281,813	254,821	280,970
Real estate loans, net	161,168	175,975	160,590	164,750
Deferred compensation plan assets	42,694	42,694	38,948	38,948
Interest rate swap	864	864	—	—
<b>Financial liabilities:</b>				
Long-term debt:				
Amended Credit Agreement and Term Loan Credit Facility	932,455	932,455	932,455	932,455
Senior Notes	6,025,000	5,903,141	6,875,000	6,665,565

### *Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis*

There were no assets or liabilities measured at fair value on a nonrecurring basis during the six months ended June 30, 2025 and 2024.

## 9. Commitments and Contingencies

### Litigation

The Company is subject to various legal and administrative proceedings relating to personal injuries, employment matters, commercial transactions, and other matters arising in the normal course of business. The Company does not believe that the final outcome of these matters will have a material adverse effect on the Company's consolidated financial position or results of operations. The majority of these matters are subject to indemnification and defense obligations of our tenants. The Company maintains what it believes is adequate insurance coverage to further mitigate the risks of such proceedings. However, such proceedings can be costly, time consuming, and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings may not materially impact the Company's financial condition, results of operations or liquidity. Further, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters.

### Funding commitments

As of June 30, 2025, 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. See Note 1 in the Notes to the Condensed Consolidated Financial Statements for further details.

Description	Maximum Commitment amount	Amount funded at June 30, 2025
Relocation of Hollywood Casino Aurora	\$225 million	None
Relocation of Hollywood Casino Joliet (1)	\$130 million	None
Construction of a hotel at Hollywood Casino Columbus and a hotel tower at the M Resort	\$220 million	None
Funding associated with a landside move at Ameristar Casino Council Bluffs	(2)	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	None
Funding and oversight of a landside move and hotel renovation at The Belle	\$111 million	\$59.3 million
Construction costs for a landside development project at Casino Queen Marquette	\$16.5 million	\$2.3 million
Ione Loan to fund a new casino development near Sacramento, California	\$110 million	\$25.8 million
Call right to acquire Bally's Lincoln	\$735 million	None

(1) On June 6, 2025, PENN gave notice to the Company that it intended to utilize the \$130 million commitment for the project. GLPI expects to fund this amount on August 1, 2025 and will receive a 7.75% cap rate on the funding.

(2) The Company has agreed to fund, if requested by PENN at their sole discretion, on or before March 1, 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.

## 10. Revenue Recognition

### Lease terms

Under ASC 842, the Company is required at lease inception (and if applicable at a lease reassessment date) to determine the term of the lease. This requires concluding whether it is reasonably assured that our tenants will exercise their renewal options contained within the lease. The initial lease term is a key judgment that is utilized in the lease classification test to determine whether the lease is an operating lease, sales type lease or direct financing lease. The Company currently has not included tenant renewal options in its determination of the initial lease term. The Company assesses whether to include tenant renewal options in its calculation of the lease term based on several factors, including but not limited to, whether its tenants' leases represent substantially all of the tenants' earnings and revenues, the ability of its tenants to sell their leased operations for fair value and whether the initial term of its leases is for a significant period of time.

Details of the Company's income from real estate for the three and six months ended June 30, 2025 was as follows (in thousands):

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Building base rent	\$ 300,590	\$ 600,097
Land base rent	49,524	99,047
Percentage rent and other rental revenue	18,079	36,188
Interest income on real estate loans	3,661	7,120
<b>Total cash income</b>	<b>\$ 371,854</b>	<b>\$ 742,452</b>
Straight-line rent adjustments	6,433	14,845
Ground rent in revenue	9,723	19,052
Accretion on financing receivables	6,866	13,762
<b>Total income from real estate</b>	<b>\$ 394,876</b>	<b>\$ 790,111</b>

As of June 30, 2025, the future minimum rental income from the Company's rental properties under non-cancelable operating leases, including any reasonably assured renewal periods, was as follows (in thousands):

Year ending December 31,	Future Rental Payments Receivable	Straight-Line Rent Adjustments (1)	Future Base Ground Rents Receivable	Future Income to be Recognized Related to Operating Leases
2025 (remainder of year)	\$ 642,022	\$ 21,095	\$ 7,776	\$ 670,893
2026	1,257,315	47,263	15,619	1,320,197
2027	1,247,596	46,153	15,154	1,308,903
2028	1,249,758	39,248	15,036	1,304,042
2029	1,231,720	33,569	15,036	1,280,325
Thereafter	4,857,880	6,662	73,552	4,938,094
<b>Total</b>	<b>\$ 10,486,291</b>	<b>\$ 193,990</b>	<b>\$ 142,173</b>	<b>\$ 10,822,454</b>

<sup>(1)</sup> Includes a \$3.6 million tenant improvement allowance that is being amortized over the life of a tenant lease and excludes deferred income on development projects which are not ready for their intended use.

The table above presents the cash rent the Company expects to receive from its tenants, offset by adjustments to recognize this rent on a straight-line basis over the lease term. The Company also includes the future non-cash revenue it expects to recognize from the fixed portion of tenant paid ground leases in the table above. See Note 3 for the future contractual cash receipts to be received by the Company under its Investment in leases.

The Company may periodically loan funds to casino owner-operators for the purchase of real estate. Interest income related to real estate loans is recorded as revenue from real estate within the Company's consolidated statements of income in the period earned. See Note 5 for further details.

## 11. Earnings Per Share

The Company calculates earnings per share ("EPS") in accordance with ASC 260 - *Earnings per Share* ("ASC 260"). Basic EPS is computed by dividing net income applicable to common stock by the weighted-average number of common shares outstanding during the period, excluding net income attributable to participating securities in accordance with the two class method. The Company's participating securities are related to certain employee equity awards that receive non-forfeitable dividends. Specifically, time based restricted stock awards receive non-forfeitable dividends equivalent to what common shareholders receive during these awards vesting periods. Diluted EPS for the Company's common stock is computed using the more dilutive of the two-class method or the treasury stock method. Diluted EPS reflects the additional dilution for all potentially-dilutive securities. The effect of the conversion of the LTIP Units and OP Units to common shares is excluded from the computation of basic and diluted earnings per share because the exchange of LTIP Units and OP Units into common stock is on a one-for-one basis and all net income attributable to the non-controlling interest holders are recorded as income attributable to non-controlling interests and thus is excluded from net income available to common shareholders. In accordance

with ASC 260, the Company includes all performance-based restricted shares that would have vested based upon the Company's performance at quarter-end in the calculation of diluted EPS.

The following table reconciles the weighted-average common shares outstanding used in the calculation of basic EPS to the weighted-average common shares outstanding used in the calculation of diluted EPS for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
<b>Determination of shares:</b>				
Weighted-average common shares outstanding	277,438	271,501	276,140	271,496
Assumed conversion of restricted stock awards (1)	120	133	103	123
Assumed conversion of performance-based restricted stock awards	239	431	221	423
Dilution attributable to equity forward contract	—	—	—	—
Diluted weighted-average common shares outstanding	<u>277,797</u>	<u>272,065</u>	<u>276,464</u>	<u>272,042</u>

The following table presents the calculation of basic and diluted EPS for the Company's common stock for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands, except per share data)				
<b>Calculation of basic EPS:</b>				
Net income attributable to common shareholders	\$ 151,439	\$ 208,250	\$ 316,623	\$ 382,714
Less: Net income allocated to participating securities	(192)	(103)	(380)	(174)
Net income for earnings per share purposes	\$ 151,247	\$ 208,147	\$ 316,243	\$ 382,540
Weighted-average common shares outstanding	277,438	271,501	276,140	271,496
Basic EPS	\$ 0.55	\$ 0.77	\$ 1.15	\$ 1.41
<b>Calculation of diluted EPS:</b>				
Net income attributable to common shareholders	\$ 151,439	\$ 208,250	\$ 316,623	\$ 382,714
Diluted weighted-average common shares outstanding	277,677	272,065	276,361	272,042
Diluted EPS	\$ 0.54	\$ 0.77	\$ 1.14	\$ 1.41
<b>Antidilutive securities excluded from the computation of diluted earnings per share</b>				
	137	90	139	106

(1) During the three and six months ended June 30, 2025, these awards which are participating securities were accounted for under the two class method and excluded from diluted shares as they are a separate class.

## 12. Equity

### Common stock issuance

On May 2, 2025, the Company entered into a new continuous equity offering program under which the Company may sell up to an aggregate of \$1.25 billion of its common stock from time to time through a sales agent in "at the market" offerings (the "2025 ATM Program"). Actual sales will depend on a variety of factors, including market conditions, the trading price of the Company's common stock and determinations of the appropriate sources of funding. The Company may sell the shares in amounts and at times to be determined by the Company, but has no obligation to sell any of the shares in the 2025 ATM Program. The 2025 ATM Program also allows the Company to enter into forward sale agreements. In no event will the aggregate number of shares sold under the 2025 ATM Program (whether under any forward sale agreement or through a sales agent), have an aggregate sales price in excess of \$1.25 billion. The Company expects, that if it enters into a forward sale contract, to physically settle each forward sale agreement with the forward purchaser on one or more dates specified by the Company prior to the maturity date of that particular forward sale agreement, in which case the aggregate net cash proceeds at settlement will equal the number of shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. However, the Company may also elect to cash settle or net share settle a particular forward sale agreement, in which case cash proceeds may or may not be received or cash may be owed to the forward purchaser.

In connection with the 2025 ATM Program, the Company would engage a sales agent who may receive compensation of up to 2% of the gross sales price of the shares sold. Similarly, in the event the Company enters into a forward sale agreement, it will pay the relevant forward seller a commission of up to 2% of the sales price of all borrowed shares of common stock sold during the applicable selling period of the forward sale agreement.

As of June 30, 2025, the Company had \$1.25 billion remaining for issuance under the 2025 ATM Program.

On December 21, 2022, the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of \$1.0 billion of its common stock from time to time through a sales agent in "at the market" offerings (the "2022 ATM Program"). On June 2, 2025, the Company settled a forward sale agreement and issued 8,170,387 shares for a net sales price of \$404.0 million inclusive of certain contractual adjustments. In connection with the 2025 ATM Program, the 2022 ATM Program was terminated.

### Non-controlling interests

As partial consideration for the closing of various real property assets over the past few years, the Company's operating partnership has issued OP Units. The OP Units are exchangeable for common shares of the Company on a one-for-one basis, subject to certain terms and conditions. As partial consideration for the closing of the real property assets under the Tioga Downs Lease that occurred on February 6, 2024, the Company's operating partnership issued 434,304 newly-issued OP units to an affiliate of Tioga Downs which were valued at \$19.6 million. As of June 30, 2025, the Company holds a 97.0% controlling financial interest in the operating partnership. The operating partnership is a VIE in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could potentially be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a non-controlling interest in the Condensed Consolidated Balance Sheets. The Company paid \$6.5 million and \$12.8 million in distributions to the non-controlling interest holders concurrently with the dividends paid to the Company's common shareholders, during the three and six month periods ended June 30, 2025. The Company paid \$6.2 million and \$12.3 million in distributions to the non-controlling interest holders concurrently with the dividends paid to the Company's common shareholders, during the three and six month periods ended June 30, 2024.

The Company's net income or loss is allocated to noncontrolling interests based on the respective ownership or voting percentage in the Operating Partnership associated with such noncontrolling interests and is removed from consolidated income or loss on the Condensed Consolidated Statements of Operations in order to derive net income or loss attributable to common stockholders. The noncontrolling ownership percentage is calculated by dividing the aggregate number of LTIP Units and OP Units by the total number of units and shares outstanding.

### Accumulated Other Comprehensive Income (Loss)

The following table reflects the changes in accumulated other income (loss) related to derivative instruments designated as cash flow hedges for the six months ended June 30, 2025.

	<b>Cash Flow Hedges</b>	
	<i>(in thousands)</i>	
Accumulated other comprehensive income (loss) at December 31, 2024	\$	—
Other comprehensive income (loss) before reclassifications		864
Reclassification from accumulated other comprehensive income (loss) to earnings		—
Accumulated other comprehensive income (loss) at June 30, 2025	\$	864

### Outstanding Derivative Instrument

At June 30, 2025, the unrealized gain in accumulated other comprehensive income relates entirely to a forward starting interest rate swap with a notional amount of \$100 million and a ten-year term, which was entered into to hedge the variability in interest rates associated with an expected issuance of senior unsecured notes. The swap is indexed to USD-SOFR and qualifies for hedge accounting under ASC 815. The unrealized gain recorded in other comprehensive income reflects the increase in fair value of the swap from the trade date through June 30, 2025, as interest rates have increased since the trade date. The hedge remains highly effective, and no amounts have been reclassified to earnings as the hedged transaction has not yet occurred.

Instrument	Fair Value	Balance Sheet Classification	Fixed rate	Notional	Index	Maturity
	<i>(in thousands)</i>					
Forward-starting interest rate swap	\$864	Other assets	3.585%	\$100,000	USD-SOFR	12/15/2035

### Dividends

The following table lists the dividends declared and paid by the Company during the six months ended June 30, 2025 and 2024:

Declaration Date	Shareholder Record Date	Securities Class	Dividend Per Share	Period Covered	Distribution Date	Dividend Amount <i>(in thousands)</i>
<b>2025</b>						
February 13, 2025	March 14, 2025	Common Stock	\$0.76	First Quarter 2025	March 28, 2025	\$208,873
May 15, 2025	June 13, 2025	Common Stock	\$0.78	Second Quarter 2025	June 27, 2025	\$220,743
<b>2024</b>						
February 26, 2024	March 15, 2024	Common Stock	\$0.76	First Quarter 2024	March 29, 2024	\$206,340
May 20, 2024	June 7, 2024	Common Stock	\$0.76	Second Quarter 2024	June 21, 2024	\$206,340

In addition, for the three and six months ended June 30, 2025, dividend payments were made to GLPI restricted stock award holders in the amount of \$0.2 million and \$0.4 million. For the three and six months ended June 30, 2024, dividend payments were made to GLPI restricted stock award holders in the amount of \$0.3 million and \$0.5 million.

### 13. Stock-Based Compensation

The Company's Amended and Restated 2013 Long Term Incentive Compensation Plan (the "2013 Plan") provides for the Company to issue restricted stock awards, including performance-based restricted stock awards, and other equity or cash-based awards. Any director, employee or consultant shall be eligible to receive such awards. The Company issues new authorized common shares to satisfy stock option exercises and restricted stock award releases.

On June 12, 2025, at the 2025 Annual Meeting of Shareholders of GLPI, the Company's shareholders approved the 2013 Plan to (i) increase the number of shares of common stock reserved for issuance thereunder by 4,500,000 shares, (ii)

provide for changes to provisions relating to the reuse of unissued shares, (iii) give the board of directors of the Company (the “Board”) and the Compensation Committee of the Board discretion to determine whether and to what extent holders of phantom stock units, if any, will have shareholder rights, and (iv) to remove provisions related to prior plans and awards that no longer apply to the 2013 Plan.

The Company accounts for stock compensation under ASC 718 - *Compensation - Stock Compensation*, which requires the Company to expense the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. This expense is recognized ratably over the requisite service period following the date of grant. The fair value of the Company's time-based restricted stock and time-based LTIP awards are equivalent to the closing stock price on the day prior to grant. The Company utilizes a third party valuation firm to measure the fair value of performance-based restricted stock awards and performance-based LTIP awards at the grant date using a Monte Carlo simulation model.

As of June 30, 2025, there was \$4.8 million of total unrecognized compensation cost for time based restricted stock awards that will be recognized over the grants' remaining weighted average vesting period of 1.61 years. For the three and six months ended June 30, 2025, the Company recognized \$2.2 million and \$4.4 million of compensation expense associated with these awards, compared to \$1.6 million and \$5.8 million for the three and six months ended June 30, 2024, within general and administrative expenses on the condensed consolidated statements of income.

The following table contains information on time based restricted stock award activity for the six months ended June 30, 2025:

	<b>Number of Award Shares</b>
Outstanding at December 31, 2024	284,843
Granted	191,307
Released	(233,815)
Outstanding at June 30, 2025	<u>242,335</u>

Performance-based restricted stock awards have a three-year cliff vesting with the amount of restricted shares vesting at the end of the three-year period determined based upon the Company's performance as measured against its peers. More specifically, the percentage of shares vesting at the end of the measurement period will be based on the Company's three-year total shareholder return measured against the three-year total shareholder return of the companies included in the MSCI US REIT index and the Company's stock performance ranking among a group of triple-net REIT peer companies. As of June 30, 2025, there was \$15.1 million of total unrecognized compensation cost, which will be recognized over the performance-based restricted stock awards' remaining weighted average vesting period of 1.64 years. For the three and six months ended June 30, 2025, the Company recognized \$3.1 million and \$6.2 million of compensation expense associated with these awards within general and administrative expenses on the condensed consolidated statements of income compared to \$3.9 million and \$7.8 million for the corresponding periods in the prior year.

The following table contains information on performance-based restricted stock award activity for the six months ended June 30, 2025:

	<b>Number of Performance-Based Award Shares</b>
Outstanding at December 31, 2024	1,537,000
Granted	205,000
Released	(488,500)
Canceled	(11,500)
Outstanding at June 30, 2025	<u>1,242,000</u>

As of June 30, 2025, there was \$1.2 million of total unrecognized compensation cost for time based LTIP awards that will be recognized over the grants' remaining weighted average vesting period of 2.51 years. For the three and six months ended June 30, 2025, the Company recognized \$0.1 million and \$2.9 million of compensation expense associated with these awards within general and administrative expenses on the condensed consolidated statements of income and noncontrolling interests on the Company's condensed consolidated balance sheet.

The following table contains information on time based LTIP award activity for the six months ended June 30, 2025:

	Number of Time-Based LTIP Awards
Outstanding at December 31, 2024	—
Granted	85,000
Outstanding at June 30, 2025	85,000

Performance-based LTIP awards have a three-year cliff vesting with the amount of LTIP awards vesting at the end of the three-year period determined based upon the Company's performance as measured against its peers. More specifically, the percentage of shares vesting at the end of the measurement period will be based on the Company's three-year total shareholder return measured against the three-year total shareholder return of the companies included in the MSCI US REIT index and the Company's stock performance ranking among a group of triple-net REIT peer companies. As of June 30, 2025, there was \$7.7 million of total unrecognized compensation cost, which will be recognized over the performance-based LTIP awards' remaining weighted average vesting period of 2.51 years. For the three and six months ended June 30, 2025, the Company recognized \$0.7 million and \$1.5 million of compensation expense associated with these awards within general and administrative expenses on the condensed consolidated statements of income and noncontrolling interests on the Company's condensed consolidated balance sheet.

The following table contains information on performance-based LTIP award activity for the six months ended June 30, 2025:

	Number of Performance-Based LTIP Awards
Outstanding at December 31, 2024	—
Granted	340,000
Outstanding at June 30, 2025	340,000

#### 14. Supplemental Disclosures of Cash Flow Information and Noncash Activities

Supplemental disclosures of cash flow information are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Cash paid for income taxes, net of refunds received	\$ 1,783	\$ 2,399	\$ 1,783	\$ 2,399
Cash paid for interest	\$ 65,460	\$ 88,592	\$ 191,332	\$ 167,626

#### Noncash Investing and Financing Activities

On February 6, 2024, as partial consideration for the closing of the real property assets under the Tioga Downs Lease, the Company's operating partnership issued 434,304 newly-issued OP units to an affiliate of Tioga Downs which were valued at \$19.6 million for accounting purposes at closing and assumed debt of \$63.5 million that was repaid after closing with the offsetting increase to Investment in leases, financing receivables, net.

#### 15. Acquisitions

The Company accounts for its acquisitions of real estate assets as asset acquisitions under ASC 805 - *Business Combinations*. Under asset acquisition accounting, incremental transaction costs incurred to acquire the purchased assets are also included as part of the asset cost. No acquisitions closed during the six months ended June 30, 2025.

### Prior year acquisitions

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs, in Nichols, NY from American Racing for \$175.0 million which comprised of cash, assumed debt that was repaid after closing, and OP Units. Simultaneously with the acquisition, GLPI entered into the Tioga Downs Lease. The transaction was accounted for as a failed sale leaseback and as such the purchase price, along with incremental transaction costs, was allocated to Investment in leases, financing receivables in the amount of \$176.4 million.

On May 16, 2024, the Company acquired the real estate assets of Silverado, the DMG Casino, and Baldini's for \$105 million, plus an additional \$5 million that was funded at closing to reimburse the tenant for capital improvements. Simultaneous with the acquisition, GLPI and affiliates of Strategic entered into the Strategic Gaming Leases. The transaction was accounted for as a failed sale leaseback and the purchase price allocation of these assets and liabilities based on their respective fair values at the acquisition date are summarized below (in thousands).

Investment in leases, financing receivables	116,217
Financing lease liabilities	(6,054)
Total purchase price	<u>110,163</u>

### 16. Subsequent Events

Effective July 1, 2025, the Company amended the Casino Queen Master Lease and Bally's Master Lease II to move both the East St. Louis, IL and Baton Rouge, LA properties to the Bally's Master Lease II. Annual rent of \$28.9 million was reallocated from the Casino Queen Master Lease to the Bally's Master Lease II. Additionally, the default adjusted revenue to rent ratios contained within these two leases as well as the Bally's Master Lease and the Tropicana Lease were amended and are now determined based on the net leverage ratio of the tenant's parent company. If the tenant'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 parents' net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2. Finally, the corporate guarantee on the Casino Queen Master Lease was removed and was replaced by a guarantee from several Bally's entities.

In July 2025, the Company entered into the Bally's Chicago development agreement and the Chicago Lease. The Chicago Lease has an initial term of 15 years followed by four 5-year renewals, exercisable at the tenant's option. 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. Finally, the default adjusted revenue to rent coverage ratio shall be 1.35, subject to various conditions that could lower such ratio to 1.20. The Chicago Lease is not subject to a corporate guarantee.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of the financial position and operating results of Gaming and Leisure Properties, Inc. for the three and six months ended June 30, 2025 should be read in conjunction with the Financial Statements and related notes thereto and other financial information contained elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes for the year ended December 31, 2024. All defined terms included herein have the same meaning as those set forth in the Notes to the Consolidated Financial Statements contained within this Quarterly Report on Form 10-Q.*

### Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements in this document are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Gaming and Leisure Properties, Inc. ("GLPI") and its subsidiaries (collectively with GLPI, the "Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning the Company's business strategy, plans, goals and objectives.

Forward-looking statements in this document include, but are not limited to, statements regarding our ability to grow our portfolio of gaming facilities. In addition, statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

- our or our partner's 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 meet and/or perform their respective obligations under the applicable construction financing and/or development documents;
- the impact that higher inflation rates 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 United States ("U.S.") government, economic, monetary or trade policies and stimulus packages on inflation rates, interest rates and economic growth;
- the ability of our 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 our competition;
- the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate our properties, or other delays or impediments to completing our 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 our financial results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price;
- our ability to maintain our status as a real estate investment trust ("REIT"), given the highly technical and complex Internal Revenue Code (the "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 the Company has no control or only limited influence;

- the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for the Company to maintain its REIT status;
- the ability and willingness of our tenants and other third parties to meet and/or perform their obligations under their respective contractual arrangements with us, including lease and note requirements and in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities;
- 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 and to attract customers;
- the ability to generate sufficient cash flows to service and comply with financial covenants under our outstanding indebtedness;
- our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI, including for the satisfaction of our funding commitments to the extent drawn by our partners, acquisitions or refinancings due to maturities;
- the ability of our tenants to decline our funding commitments by seeking alternative financing solutions and/or if our tenants do elect to utilize our funding commitments, the amounts drawn and the timing of these draws may be different than what the Company assumed;
- adverse changes in our credit rating;
- the availability of qualified personnel and our ability to retain our 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 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
- additional factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report"), in this Quarterly Report on Form 10-Q and Current Reports on Form 8-K as filed with the United States Securities and Exchange Commission.

You should consider the areas of risk described above, as well as those set forth in the "Risk Factors" section in the Company's Annual Report and this Quarterly Report on Form 10-Q, in connection with considering any forward-looking statements that may be made by the Company generally. 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 control of the Company. Except for the ongoing obligations of the Company to disclose material information under the federal securities laws, the Company does not undertake any 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.

## Company Overview

GLPI is a self-administered and self-managed REIT headquartered in Wyomissing, Pennsylvania. GLPI was incorporated on February 13, 2013, as a wholly-owned subsidiary of PENN. On November 1, 2013, PENN contributed to GLPI, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with PENN's real property interests and real estate development business, as well as the assets and liabilities of Hollywood Casino Baton Rouge and Hollywood Casino Perryville and then spun-off GLPI to holders of PENN's common and preferred stock in a tax-free distribution (the "Spin-Off").

Since 2021, the Company has been structured as an umbrella partnership REIT under which substantially all of our business is conducted through GLP Capital, the day-to-day management of which is exclusively controlled by GLPI. GLPI has no material assets other than its investment in GLP Capital. GLPI issues equity from time to time and is obligated to contribute the net proceeds from those offerings to GLP Capital. As of June 30, 2025, GLPI holds a 97.0% controlling financial interest in the operating partnership.

### *Business Strategy*

We seek to provide an opportunity to invest in the growth opportunities afforded by the gaming industry, with the stability and cash flow opportunities of a REIT. Our primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. Under these arrangements, in addition to rent, the tenants are required to pay the following executory costs: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord's interests, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

### *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 June 30, 2025. 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 (as defined on page 42) 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 and development projects nor on leases that have been in effect for less than twelve months.

Master Leases				
Operator	Penn 2023 Master Lease		Amended Penn Master Lease	
	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	
<b>Escalator Details</b>				
Yearly Base Rent Escalator Maximum	1.5% (1)		2 %	
Coverage ratio at March 31, 2025	1.89		2.14	
Minimum Escalator Coverage Governor	N/A		1.8	
Yearly Anniversary for Realization	November		November	
<b>Percentage Rent Reset Details</b>				
Reset Frequency	N/A		5 years	
Next Reset	N/A		Nov-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	
<b>Escalator Details</b>				
Yearly Base Rent Escalator Maximum	2 %		(2)	
Coverage ratio at March 31, 2025	1.69 (3)		2.01	
Minimum Escalator Coverage Governor	1.8		N/A	
Yearly Anniversary for Realization	May		June	
<b>Percentage Rent Reset Details</b>				
Reset Frequency	2 years		N/A	
Next Reset	May-26		N/A	

- (1) Effective July 1, 2025, this ratio has been revised so that 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	DraftKings at Casino Queen	East St. Louis, IL (4)
	Bally's Shreveport	Shreveport, LA	The Queen Baton Rouge	Baton Rouge, LA (4)
			Casino Queen Marquette	Marquette, IA
			Belle of Baton Rouge	Baton Rouge, LA
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		Yes (4)	
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	
<b>Escalator Details</b>				
Yearly Base Rent Escalator Maximum	(2)		(3)	
Coverage ratio at March 31, 2025	2.72		2.26	
Minimum Escalator Coverage Governor	N/A		N/A	
Yearly Anniversary for Realization	December		December	
<b>Percentage Rent Reset Details</b>				
Reset Frequency	N/A		N/A	
Next Reset	N/A		N/A	

- (1) Effective July 1, 2025, this ratio has been revised so that 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) 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. Additionally, the corporate guarantee for this lease was removed and was replaced by a guarantee from several Bally's entities.

<b>Master Leases</b>				
	<b>Boyd Master Lease</b>		<b>Caesars Amended and Restated Master Lease</b>	
<b>Operator</b>	<b>Boyd</b>		<b>Caesars</b>	
<b>Properties</b>	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
<b>Commencement Date</b>	10/15/2018		10/1/2018	
<b>Lease Expiration Date</b>	4/30/2031		9/30/2038	
<b>Remaining Renewal Terms</b>	20 (4x5 years)		20 (4x5 years)	
<b>Corporate Guarantee</b>	No		Yes	
<b>Master Lease with Cross Collateralization</b>	Yes		Yes	
<b>Technical Default Landlord Protection</b>	Yes		Yes	
<b>Default Adjusted Revenue to Rent Coverage</b>	1.4		1.2	
<b>Competitive Radius Landlord Protection</b>	Yes		Yes	
<b><u>Escalator Details</u></b>				
<b>Yearly Base Rent Escalator Maximum</b>	2 %		1.75 % (1)	
<b>Coverage ratio at March 31, 2025</b>	2.48		1.87	
<b>Minimum Escalator Coverage Governor</b>	1.8		N/A	
<b>Yearly Anniversary for Realization</b>	May		October	
<b><u>Percentage Rent Reset Details</u></b>				
<b>Reset Frequency</b>	2 years		N/A	
<b>Next Reset</b>	May-26		N/A	

(1) Building base rent will be increased by 1.75% in the 7th and 8th lease year and 2% in the 9th lease year and each year thereafter.

Master Leases				
	Pennsylvania Live! Master Lease		Strategic Gaming Leases (1)	
Operator	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
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	
<b>Escalator Details</b>				
Yearly Base Rent Escalator Maximum	1.75 %		2% (2)	
Coverage ratio at March 31, 2025	2.48		N/A	
Minimum Escalator Coverage Governor	N/A		N/A	
Yearly Anniversary for Realization	March		Jun-26	
<b>Percentage Rent Reset Details</b>				
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%.

<b>Single Property Leases</b>				
	<b>Belterra Park Lease</b>	<b>Horseshoe St Louis Lease</b>	<b>Morgantown Lease</b>	<b>MD Live! Lease</b>
<b>Operator</b>	<b>Boyd</b>	<b>Caesar</b>	<b>PENN</b>	<b>Cordish</b>
<b>Properties</b>	Belterra Park Gaming & Entertainment Center	Horseshoe St. Louis	Hollywood Casino Morgantown	Live! Casino & Hotel Maryland
	Cincinnati, OH	St. Louis, MO	Morgantown, PA	Hanover, MD
<b>Commencement Date</b>	10/15/2018	9/29/2020	10/1/2020	12/29/2021
<b>Lease Expiration Date</b>	04/30/2031	10/31/2033	10/31/2040	12/31/2060
<b>Remaining Renewal Terms</b>	20 (4x5 years)	20 (4x5 years)	30 (6x5 years)	21 (1x11 years, 1x10 years)
<b>Corporate Guarantee</b>	No	Yes	Yes	No
<b>Technical Default Landlord Protection</b>	Yes	Yes	Yes	Yes
<b>Default Adjusted Revenue to Rent Coverage</b>	1.4	1.2	N/A	1.4
<b>Competitive Radius Landlord Protection</b>	Yes	Yes	N/A	Yes
<b>Escalator Details</b>				
<b>Yearly Base Rent Escalator Maximum</b>	2%	1.25% <sup>(1)</sup>	1.25% <sup>(2)</sup>	1.75%
<b>Coverage ratio at March 31, 2025</b>	3.31	1.95	N/A	3.60
<b>Minimum Escalator Coverage Governor</b>	1.8	N/A	N/A	N/A
<b>Yearly Anniversary for Realization</b>	May	October	December	January
<b>Percentage Rent Reset Details</b>				
<b>Reset Frequency</b>	2 years	N/A	N/A	N/A
<b>Next Reset</b>	May 2026	N/A	N/A	N/A

<sup>(1)</sup> For the second through fifth lease years, after which time the annual escalation becomes 1.75% for the 6th and 7th lease years and then 2% for the remaining term of the lease.

<sup>(2)</sup> 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				
	Tropicana Lease	Tioga Downs Lease	Rockford Lease	Chicago Lease
Operator	Bally's	American Racing and Entertainment	(managed by Hard Rock)	Bally's
Properties	Tropicana Las Vegas Las Vegas, NV	Tioga Downs Nicholas, NY	Hard Rock Casino Rockford Rockford, IL	Bally's Chicago Development Chicago, IL
Commencement Date	9/26/2022	2/6/2024	8/29/2023	9/11/2024
Lease Expiration Date	9/25/2072	2/28/2054	8/31/2122	11/30/2121 <sup>(4)</sup>
Remaining Renewal Terms	49 (1 x 24 years, 1 x 25 years)	32 years and 10 months (2x10 years, 1x12 years and 10 months)	None	(4)
Corporate Guarantee	Yes	Yes	No	(4)
Technical Default Landlord Protection	Yes	Yes	Yes	(4)
Default Adjusted Revenue to Rent Coverage	1.35 (1)	1.4	1.4	(4)
Competitive Radius Landlord Protection	Yes	Yes	Yes	(4)
<b>Escalator Details</b>				
Yearly Base Rent Escalator Maximum	(2)	1.75% <sup>(3)</sup>	2%	(4)
Coverage ratio at March 31, 2025	N/A	2.03	N/A	N/A
Minimum Escalator Coverage Governor	N/A	N/A	N/A	N/A
Yearly Anniversary for Realization	October	March	September	(4)
<b>Percentage Rent Reset Details</b>				
Reset Frequency	N/A	N/A	N/A	N/A
Next Reset	N/A	N/A	N/A	N/A

- <sup>(1)</sup> Effective July 1, 2025, this ratio has been revised so that 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> In July 2025, the Company completed the Chicago Lease. The lease has an initial term of 15 years followed by four 5-year renewals, exercisable at the tenant's option. 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. Finally, the default adjusted revenue to rent coverage ratio shall be 1.35, subject to various conditions that could lower such ratio to 1.20. The Chicago Lease is not subject to a corporate guarantee.

### *Funding commitments*

As of June 30, 2025, we have 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. See Note 1 in the Notes to the Condensed Consolidated Financial Statements for further details.

Description	Maximum Commitment amount	Amount funded at June 30, 2025
Relocation of Hollywood Casino Aurora	\$225 million	None
Relocation of Hollywood Casino Joliet (1)	\$130 million	None
Construction of a hotel at Hollywood Casino Columbus and a hotel tower at the M Resort	\$220 million	None
Funding associated with a landside move at Ameristar Casino Council Bluffs	(2)	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	None
Funding and oversight of a landside move and hotel renovation at The Belle	\$111 million	\$59.3 million
Construction costs for a landside development project at Casino Queen Marquette	\$16.5 million	\$2.3 million
Ione Loan to fund a new casino development near Sacramento, California	\$110 million	\$25.8 million
Call right to acquire Bally's Lincoln	\$735 million	None

(1) On June 6, 2025, PENN gave notice to the Company that it intended to utilize the \$130 million commitment for the project. GLPI expects to fund this amount on August 1, 2025 and will receive a 7.75% cap rate on the funding.

(2) The Company has agreed to fund, if requested by PENN at their sole discretion, on or before March 1, 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.

### **Critical Accounting Estimates**

We make certain judgments and use certain estimates and assumptions when applying accounting principles in the preparation of our consolidated financial statements. The nature of the estimates and assumptions are material due to the levels of subjectivity and judgment necessary to account for highly uncertain factors or the susceptibility of such factors to change. We have identified the accounting for leases, investment in leases, financing receivables, net, allowance for credit losses, income taxes, and real estate investments as critical accounting estimates, as they are the most important to our financial statement presentation and require difficult, subjective and complex judgments.

We believe the current assumptions and other considerations used to estimate amounts reflected in our condensed consolidated financial statements are appropriate. However, if actual experience differs from the assumptions and other considerations used in estimating amounts reflected in our consolidated financial statements, the resulting changes could have a material adverse effect on our consolidated results of operations and, in certain situations, could have a material adverse effect on our consolidated financial condition.

For further information on our critical accounting estimates, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Notes to our audited consolidated financial statements included in our most recent Annual Report. There has been no material change to these estimates for the three and six months ended June 30, 2025.

### **Executive Summary**

#### *Financial Highlights*

We reported total revenues and income from operations of \$394.9 million and \$242.1 million, respectively, for the three months ended June 30, 2025, compared to \$380.6 million and \$293.4 million, respectively, for the corresponding period in the prior year. The Company reported total revenues and income from operations of \$790.1 million and \$500.9 million, respectively for the six months ended June 30, 2025 compared to \$756.6 million and \$551.0 million for the corresponding period in the prior year.

The major factors affecting our results for the three and six months ended June 30, 2025, as compared to the three and six months ended June 30, 2024, were as follows:

- Total income from real estate increased by \$14.3 million to \$394.9 million for the three months ended June 30, 2025 compared to \$380.6 million for the corresponding period in the prior year. The reason for the increase was primarily due to our recent acquisitions which in the aggregate increased cash rental income by \$17.5 million for the three months ended June 30, 2025. Additionally, the three months ended June 30, 2025 benefited by \$4.4 million compared to the corresponding period in the prior year from escalations on our leases, favorable variable rents of \$0.5 million, higher ground rent revenue of \$1.1 million and higher accretion of \$0.1 million on its Investment in leases and the Company also recognized unfavorable straight-line rent adjustments of \$9.3 million compared to the corresponding period in the prior year.
- Total income from real estate increased by \$33.5 million to \$790.1 million for the six months ended June 30, 2025 compared to \$756.6 million for the corresponding period in the prior year. The reason for the increase was primarily due to our recent acquisitions which in the aggregate increased cash rental income by \$37.7 million for the six months ended June 30, 2025. Additionally, the six months ended June 30, 2025 benefited by \$9.6 million compared to the corresponding period in the prior year from escalations on our leases, favorable variable rents of \$2.0 million and higher ground rent revenue of \$1.9 million. The Company also recognized lower accretion of \$0.9 million on its Investment in leases and unfavorable straight-line rent adjustments of \$16.7 million compared to the corresponding period in the prior year.
- Total operating expenses increased by \$65.6 million for the three months ended June 30, 2025 as compared to the corresponding period in the prior year. The primary reason for the increase was due to an increase in the provision for credit losses of \$57.5 million during the three months ended June 30, 2025 compared to the corresponding period in the prior year. The provision increase was due primarily from a more pessimistic forward looking economic forecast at June 30, 2025 compared to what was utilized at March 31, 2025. The Company incurred higher land rights and ground lease expense of \$2.1 million due to the acquisition of the assets in Bally's Master Lease II. Additionally, general and administrative expenses increased by \$2.1 million due primarily from higher stock based compensation costs, payroll expenses and deal costs. The Company also incurred higher depreciation expense of \$4.0 million due to its recent acquisitions.
- Total operating expenses increased by \$83.7 million for the six months ended June 30, 2025 as compared to the corresponding period in the prior year. The primary reason for the increase was due to an increase in the provision for credit losses of \$73.5 million during the six months ended June 30, 2025. The provision increase was due primarily from a more pessimistic forward looking economic forecast at June 30, 2025 compared to what was utilized at December 31, 2024. The Company incurred higher land rights and ground lease expense of \$3.8 million due to the acquisition of the assets in Bally's Master Lease II. Additionally, general and administrative expenses increased by \$2.9 million due primarily from higher stock based compensation costs and payroll expenses. The Company also incurred higher depreciation of \$3.6 million due to its recent acquisitions.
- Other expenses increased by \$6.7 million and \$17.2 million for the three and six months ended June 30, 2025, primarily due to higher interest expense of \$3.3 million and \$13.9 million associated with the Company's increased borrowings to fund our recent acquisitions and less interest income from lower cash on hand and investments.
- Net income decreased by \$58.2 million and \$67.4 million for the three and six months ended June 30, 2025, as compared to the corresponding periods in the prior year, primarily due to the variances explained above.

## Results of Operations

The following are the most important factors and trends that contribute or may contribute to our operating performance:

- We have announced or closed numerous transactions in recent years and expect to continue to grow our portfolio by pursuing opportunities to acquire additional gaming facilities (either existing facilities or new development facilities) to lease to gaming operators under prudent terms.
- Several wholly-owned subsidiaries of PENN lease a substantial number of our properties and account for a significant portion of our revenue.
- The risks related to economic conditions, including volatility in the financial markets, high inflation levels and the effect of such conditions on consumer spending for leisure and gaming activities, which may negatively impact our gaming tenants and operators and the variable rent and certain annual rent escalators we receive from our tenants.
- The ability to refinance our significant levels of debt at attractive terms and obtain favorable funding in connection with future business opportunities.
- The fact that the rules and regulations of U.S. federal income taxation are constantly under review by legislators, the Internal Revenue Service and the U.S. Department of the Treasury. Changes to the tax laws or interpretations thereof, with or without retroactive application, could materially and adversely affect GLPI's investors or GLPI.

The consolidated results of operations for the three and six months ended June 30, 2025 and 2024 are summarized below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Total revenues	\$ 394,876	\$ 380,626	\$ 790,111	\$ 756,590
Total operating expenses	152,812	87,197	289,213	205,555
Income from operations	242,064	293,429	500,898	551,035
Total other expenses	(85,354)	(78,605)	(173,270)	(156,048)
Income before income taxes	156,710	214,824	327,628	394,987
Income tax expense	545	412	1,109	1,049
Net income	\$ 156,165	\$ 214,412	\$ 326,519	\$ 393,938
Net income attributable to non-controlling interest in the Operating Partnership	(4,726)	(6,162)	(9,896)	(11,224)
Net income attributable to common shareholders	\$ 151,439	\$ 208,250	\$ 316,623	\$ 382,714

## FFO, AFFO and Adjusted EBITDA

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA are non-U.S. generally accepted accounting principles ("GAAP") financial measures 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 as 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, AFFO and Adjusted EBITDA 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.

FFO, AFFO and Adjusted EBITDA are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. The National Association of Real Estate Investment Trusts defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property, net of tax and real estate depreciation. We define 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; amortization of land rights; accretion on investment in leases, financing receivables; non-cash adjustments to financing lease liabilities; straight-line rent and deferred rent adjustments; losses on debt extinguishment; capitalized interest; and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. Finally, we define 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, net of tax; stock based compensation expense; straight-line rent and deferred rent adjustments; amortization of land rights; accretion on Investment in leases, financing receivables; non-cash adjustments to financing lease liabilities; losses on debt extinguishment; and provision (benefit) for credit losses, net.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flows 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 flows as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund 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, AFFO and Adjusted EBITDA, 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.

The reconciliation of the Company's net income per GAAP to FFO, AFFO, and Adjusted EBITDA for the three and six months ended June 30, 2025 and 2024 is as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(in thousands)			
<b>Net income</b>	<b>\$ 156,165</b>	<b>\$ 214,412</b>	<b>\$ 326,519</b>	<b>\$ 393,938</b>
Gains from dispositions of property, net of tax	—	—	(125)	—
Real estate depreciation	68,749	64,777	133,278	129,654
<b>Funds from operations</b>	<b>\$ 224,914</b>	<b>\$ 279,189</b>	<b>\$ 459,672</b>	<b>\$ 523,592</b>
Straight-line rent and deferred rent adjustments	(6,433)	(15,790)	(14,845)	(31,580)
Other depreciation	486	485	969	968
Provision (benefit) for credit losses, net	53,728	(3,786)	92,974	19,508
Amortization of land rights	4,270	3,276	8,540	6,552
Amortization of debt issuance costs, bond premiums and original issuance discounts	3,227	2,685	6,459	5,369
Stock based compensation	6,156	5,425	15,014	13,547
Accretion on investment in leases, financing receivables	(6,866)	(6,776)	(13,762)	(14,660)
Non-cash adjustment to financing lease liabilities	107	129	205	246
Capitalized interest	(3,411)	—	(7,016)	—
Capital maintenance expenditures	(121)	(462)	(157)	(552)
<b>Adjusted funds from operations</b>	<b>\$ 276,057</b>	<b>\$ 264,375</b>	<b>\$ 548,053</b>	<b>\$ 522,990</b>
Interest, net	84,576	77,882	171,725	154,650
Income tax expense	545	412	1,109	1,049
Capital maintenance expenditures	121	462	157	552
Amortization of debt issuance costs, bond premiums and original issuance discounts	(3,227)	(2,685)	(6,459)	(5,369)
Capitalized interest	3,411	—	7,016	—
<b>Adjusted EBITDA</b>	<b>\$ 361,483</b>	<b>\$ 340,446</b>	<b>\$ 721,601</b>	<b>\$ 673,872</b>

Net income, FFO, AFFO and Adjusted EBITDA were \$156.2 million, \$224.9 million, \$276.1 million, and \$361.5 million for the three months ended June 30, 2025, respectively. This compares to net income, FFO, AFFO and Adjusted EBITDA of \$214.4 million, \$279.2 million, \$264.4 million and \$340.4 million for the corresponding period in the prior year. The decrease in net income of \$58.2 million was primarily attributable to increased operating expenses of \$65.6 million (which was driven by the increase in provision for credit losses of \$57.5 million) and higher other expenses of \$6.7 million (driven by higher interest expense to partially finance our acquisitions) partially offset by an increase in total revenues of \$14.3 million.

Net income, FFO, AFFO and Adjusted EBITDA were \$326.5 million, \$459.7 million, \$548.1 million, and \$721.6 million for the six months ended June 30, 2025, respectively. This compares to net income, FFO, AFFO and Adjusted EBITDA of \$393.9 million, \$523.6 million, \$523.0 million and \$673.9 million for the corresponding period in the prior year. The decrease in net income of \$67.4 million was primarily attributable to increased operating expenses of \$83.7 million (which was driven by the increase in provision for credit losses of \$73.5 million) and higher other expenses of \$17.2 million (driven by higher interest expense to partially finance our acquisitions and lower interest income earned on cash and investments) partially offset by an increase in total revenues of \$33.5 million.

The decrease in FFO for the six months ended June 30, 2025 was due to the items described above, excluding gains from dispositions of property and real estate depreciation. The increases in AFFO and Adjusted EBITDA were due to the items described above, as well as the adjustments mentioned in the tables above.

## Revenues

Revenues for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Variance	Percentage Variance
	2025	2024		
Rental income	\$ 339,527	\$ 332,815	\$ 6,712	2.0 %
Income from investment in leases, financing receivables	47,926	45,974	1,952	4.2 %
Income from sales type leases	3,762	—	3,762	N/A
Interest income from real estate loans	3,661	1,837	1,824	99.3 %
<b>Total income from real estate</b>	<b>\$ 394,876</b>	<b>\$ 380,626</b>	<b>\$ 14,250</b>	<b>3.7 %</b>

	Six Months Ended June 30,		Variance	Percentage Variance
	2025	2024		
Rental income	\$ 679,779	\$ 663,397	\$ 16,382	2.5 %
Income from investment in leases, financing receivables	95,690	90,279	5,411	6.0 %
Income from sales type leases	7,522	—	7,522	N/A
Interest income from real estate loans	7,120	2,914	4,206	144.3 %
<b>Total income from real estate</b>	<b>790,111</b>	<b>\$ 756,590</b>	<b>33,521</b>	<b>4.4 %</b>

### Total income from real estate

- Total income from real estate increased by \$14.3 million to \$394.9 million for the three months ended June 30, 2025 compared to \$380.6 million for the corresponding period in the prior year. The reason for the increase was primarily due to our recent acquisitions which in the aggregate increased cash rental income by \$17.5 million for the three months ended June 30, 2025. Additionally, the three months ended June 30, 2025 benefited by \$4.4 million compared to the corresponding period in the prior year from escalations on our leases, favorable variable rents of \$0.5 million, higher ground rent revenue of \$1.1 million and higher accretion of \$0.1 million. The Company also had unfavorable straight-line rent adjustments of \$9.4 million compared to the corresponding period in the prior year.
- Total income from real estate increased by \$33.5 million to \$790.1 million for the six months ended June 30, 2025 compared to \$756.6 million for the corresponding period in the prior year. The reason for the increase was primarily due to our recent acquisitions which in the aggregate increased cash rental income by \$37.7 million for the six months ended June 30, 2025. Additionally, the six months ended June 30, 2025 benefited by \$9.6 million compared to the corresponding period in the prior year from escalations on our leases, favorable variable rents of \$2.0 million and higher ground rent revenue of \$1.9 million. The Company also recognized lower accretion of \$0.9 million on its Investment in leases and unfavorable straight-line rent adjustments of \$16.7 million compared to the corresponding period in the prior year.

Details of the Company's income from real estate for the three and six months ended June 30, 2025 was as follows (in thousands)

<b>Three Months Ended June 30, 2025</b>	<b>Building base rent</b>	<b>Land base rent</b>	<b>Percentage rent and other rental revenue</b>	<b>Interest income on real estate loans</b>	<b>Total cash income</b>	<b>Straight-line rent and deferred rent adjustments (1)</b>	<b>Ground rent in revenue</b>	<b>Accretion on financing leases</b>	<b>Total income from real estate</b>
Amended PENN Master Lease	\$ 54,151	\$ 10,759	\$ 6,495	\$ —	\$ 71,405	\$ 4,952	\$ 637	\$ —	\$ 76,994
PENN 2023 Master Lease	59,797	—	(83)	—	59,714	4,737	—	—	64,451
Amended Pinnacle Master Lease	61,483	17,814	8,121	—	87,418	1,858	2,145	—	91,421
PENN Morgantown Lease	—	796	—	—	796	—	—	—	796
Caesars Master Lease	16,302	5,932	—	—	22,234	1,916	330	—	24,480
Horseshoe St. Louis Lease	5,992	—	—	—	5,992	325	—	—	6,317
Boyd Master Lease	20,742	2,947	3,046	—	26,735	(2,364)	433	—	24,804
Boyd Belterra Lease	733	474	500	—	1,707	(377)	—	—	1,330
Bally's Master Lease	26,574	—	—	—	26,574	—	2,649	—	29,223
Bally's Master Lease II	8,048	—	—	—	8,048	—	934	—	8,982
Maryland Live! Lease	19,412	—	—	—	19,412	—	2,178	3,337	24,927
Pennsylvania Live! Master Lease	12,941	—	—	—	12,941	—	311	2,138	15,390
Casino Queen Master Lease	8,419	—	—	—	8,419	386	—	—	8,805
Tropicana Las Vegas Lease	—	3,762	—	—	3,762	—	—	—	3,762
Rockford Lease	—	2,040	—	—	2,040	—	—	521	2,561
Rockford Loan	—	—	—	3,033	3,033	—	—	—	3,033
Tioga Downs Lease	3,696	—	—	—	3,696	—	1	560	4,257
Strategic Gaming Leases	2,300	—	—	—	2,300	—	105	310	2,715
Ione Loan	—	—	—	628	628	—	—	—	628
Bally's Chicago Lease	—	5,000	—	—	5,000	(5,000)	—	—	—
<b>Total</b>	<b>\$ 300,590</b>	<b>\$ 49,524</b>	<b>\$ 18,079</b>	<b>\$ 3,661</b>	<b>\$ 371,854</b>	<b>\$ 6,433</b>	<b>\$ 9,723</b>	<b>\$ 6,866</b>	<b>\$ 394,876</b>

(1) Amount includes \$0.1 million of tenant improvement allowance amortization.

Six Months Ended June 30, 2025	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 (2)	Ground rent in revenue	Accretion on financing leases	Total income from real estate
Amended PENN Master Lease	\$ 108,303	\$ 21,518	\$ 13,056	\$ —	\$ 142,877	\$ 9,904	\$ 1,110	\$ —	\$ 153,891
PENN 2023 Master Lease	119,594	—	(204)	—	119,390	9,475	—	—	128,865
Amended Pinnacle Master Lease	122,965	35,628	16,243	—	174,836	3,716	4,206	—	182,758
PENN Morgantown Lease	—	1,592	—	—	1,592	—	—	—	1,592
Caesars Master Lease	32,604	11,864	—	—	44,468	3,832	660	—	48,960
Horseshoe St. Louis Lease	11,983	—	—	—	11,983	649	—	—	12,632
Boyd Master Lease	41,212	5,893	6,093	—	53,198	(2,714)	865	—	51,349
Boyd Belterra Lease	1,457	947	1,000	—	3,404	(402)	—	—	3,002
Bally's Master Lease	52,985	—	—	—	52,985	—	5,204	—	58,189
Bally's Master Lease II	16,096	—	—	—	16,096	—	1,888	—	17,984
Maryland Live! Lease	38,824	—	—	—	38,824	—	4,286	6,625	49,735
Pennsylvania Live! Master Lease	25,734	—	—	—	25,734	—	619	4,376	30,729
Casino Queen Master Lease	16,393	—	—	—	16,393	385	—	—	16,778
Tropicana Las Vegas Lease	—	7,525	—	—	7,525	—	—	(3)	7,522
Rockford Lease	—	4,080	—	—	4,080	—	—	1,028	5,108
Rockford Loan	—	—	—	6,033	6,033	—	—	—	6,033
Tioga Downs Lease	7,348	—	—	—	7,348	—	3	1,132	8,483
Strategic Gaming Leases	4,599	—	—	—	4,599	—	211	604	5,414
Ione Loan	—	—	—	1,087	1,087	—	—	—	1,087
Bally's Chicago Lease	—	10,000	—	—	10,000	(10,000)	—	—	—
Total	\$ 600,097	\$ 99,047	\$ 36,188	\$ 7,120	\$ 742,452	\$ 14,845	\$ 19,052	\$ 13,762	\$ 790,111

(2) Amount includes \$0.2 million of tenant improvement allowance amortization.

In accordance with ASC 842, the Company records revenue for the ground lease rent paid by its tenants with an offsetting expense in land rights and ground lease expense within the condensed consolidated statements of income as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company subleases these ground leases back to its tenants, who are responsible for payment directly to the landlord.

The Company recognizes earnings on Investment in leases, financing receivables and Investment in leases, sales type based on the effective yield method using the discount rate implicit in the leases. The amounts in the table above labeled accretion on financing leases represent earnings recognized in excess of cash received during the period.

## Operating expenses

Operating expenses for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Variance	Percentage Variance
	2025	2024		
Land rights and ground lease expense	\$ 13,942	\$ 11,870	\$ 2,072	17.5 %
General and administrative	15,907	13,851	2,056	14.8 %
Depreciation	69,235	65,262	3,973	6.1 %
Provision for credit losses	53,728	(3,786)	57,514	(1,519.1)%
Total operating expenses	<u>\$ 152,812</u>	<u>\$ 87,197</u>	<u>\$ 65,615</u>	75.2 %

	Six Months Ended June 30,		Variance	Percentage Variance
	2025	2024		
Land rights and ground lease expense	27,497	23,688	3,809	16.1 %
General and administrative	34,620	31,737	2,883	9.1 %
Gains from dispositions	(125)	—	(125)	N/A
Depreciation	134,247	130,622	3,625	2.8 %
Provision for credit losses	92,974	19,508	73,466	376.6 %
Total operating expenses	<u>289,213</u>	<u>205,555</u>	<u>83,658</u>	40.7 %

### Land rights and ground lease expense

Land rights and ground lease expense includes the amortization of land rights and rent expense related to the Company's long-term ground leases. Land rights and ground lease expense increased by \$2.1 million and \$3.8 million for the three and six months ended June 30, 2025, as compared to the corresponding period in the prior year due to the acquisition of the real estate assets in Bally's Master Lease II.

### General and Administrative Expense

General and administrative expenses include items such as compensation costs (including stock based compensation), professional services and costs associated with development activities. General and administrative expenses increased by \$2.1 million and \$2.9 million for the three and six months ended June 30, 2025 as compared to the corresponding period in the prior year. This was due to higher stock based compensation costs, payroll expenses and acquisition costs.

### Depreciation

Depreciation expense increased by \$4.0 million and \$3.6 million for the three and six months ended June 30, 2025 as compared to the corresponding period in the prior year due to our recent acquisition activity.

### Provision for credit losses

The Company recorded a provision for credit losses of \$53.7 million and \$93.0 million for the three and six months ended June 30, 2025 compared to a benefit of \$3.8 million and a provision of \$19.5 million for the corresponding periods in the prior year. As described in Note 3, the Company follows ASC 326 "Credit Losses", which requires that the Company measure and record current expected credit losses, the scope of which includes our Investments in leases, financing receivables, net as well as the Company's real estate loans and loan commitments.

The increased provisions during the three and six months ended June 30, 2025 were primarily driven by a sequential deterioration in the third-party forward-looking economic outlook used in the Company's CECL reserve calculations. The macroeconomic forecast as of March 31, 2025, was more pessimistic than the forecast used as of December 31, 2024, resulting in a provision during the three months ended March 31, 2025. The outlook further deteriorated as of June 30, 2025, leading to an additional provision during the three months ended June 30, 2025. Future changes in economic projections, probability factors,

changes in the estimated value of our real estate property and earnings assumptions at the underlying facilities may result in non-cash provisions or recoveries in future periods that could materially impact our results of operations.

### Other income (expenses)

Other income (expenses) for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Variance	Percentage Variance
	2025	2024		
Interest expense	\$ (89,934)	\$ (86,670)	\$ (3,264)	3.8 %
Interest income	4,580	8,065	(3,485)	(43.2)%
Total other expenses	<u>\$ (85,354)</u>	<u>\$ (78,605)</u>	<u>\$ (6,749)</u>	8.6 %

	Six Months Ended June 30,		Variance	Percentage Variance
	2025	2024		
Interest expense	(187,206)	(173,345)	\$ (13,861)	8.0 %
Interest income	13,936	17,297	(3,361)	(19.4)%
Total other expenses	<u>\$ (173,270)</u>	<u>\$ (156,048)</u>	<u>\$ (17,222)</u>	11.0 %

### Interest expense

Interest expense increased by \$3.3 million and \$13.9 million for the three and six months ended June 30, 2025, as compared to the corresponding period in the prior year. The increase was due to increased borrowings that partially funded our recent acquisitions and prefunding the redemption for our \$850 million, 5.25% senior unsecured note that occurred in March 2025.

### Net income attributable to noncontrolling interest in the Operating Partnership

As partial consideration for certain real estate acquisitions, the Company's operating partnership has issued OP Units. OP Units are exchangeable for common shares of the Company on a one-for-one basis, subject to certain terms and conditions. The operating partnership is a variable interest entity ("VIE") in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a noncontrolling interest in the Condensed Consolidated Balance Sheets and allocates the proportion of net income to the noncontrolling interests on the Condensed Consolidated Statements of Income.

The Company's net income or loss is allocated to noncontrolling interests based on the respective ownership or voting percentage in the Operating Partnership associated with such noncontrolling interests and is removed from consolidated income or loss on the Condensed Consolidated Statements of Operations in order to derive net income or loss attributable to common stockholders. The noncontrolling ownership percentage is calculated by dividing the aggregate number of LTIP Units and OP Units by the total number of units and shares outstanding.

## Liquidity and Capital Resources

Our primary sources of liquidity and capital resources are cash flow from operations, borrowings from banks, and proceeds from the issuance of debt and equity securities.

Net cash provided by operating activities was \$545.9 million and \$510.0 million during the six months ended June 30, 2025 and 2024, respectively. The increase in net cash provided by operating activities of \$35.9 million for the six months ended June 30, 2025, as compared to the corresponding period in the prior year, was primarily comprised of an increase in cash receipts from customers of \$49.3 million along with decreases in cash paid for taxes of \$0.6 million and an increase in interest income of \$14.3 million. This was offset by increases in cash paid for employees, cash paid for interest and cash paid for operating expenses of \$0.1 million, \$23.7 million and \$4.6 million respectively. The increase in cash receipts collected from our customers for the six months ended June 30, 2025, as compared to the corresponding period in the prior year, was due to increased rental income from the Company's recent acquisitions and lease escalations and the increase in interest expense was due to increased borrowings that partially funded our recent acquisitions and prefunding the redemption for our \$850 million, 5.25% senior unsecured note that occurred in March 2025.

Investing activities provided cash of \$500.4 million and used cash of \$604.8 million during the six months ended June 30, 2025 and 2024, respectively. Net cash provided by investing activities during the six months ended June 30, 2025 primarily consisted of the maturity of zero coupon U.S. Treasury Bills totaling \$550.0 million, partially offset by Ione Loan fundings of \$10.7 million, the acquisition of land related to the Joliet landside development of \$5.0 million and capital expenditures of \$34.1 million. The net cash used in investing activities for the six months ended June 30, 2024 consisted primarily of \$205.0 million for the acquisition of the real estate assets which were added to the Bally's Master Lease, the purchase of zero coupon U.S. Treasury Bills totaling \$341.0 million, capital expenditures of \$7.6 million and Rockford Loan fundings of \$53.0 million partially offset by the proceeds from a tax refund related to a previous acquisition of \$1.8 million.

Financing activities used cash of \$904.7 million and \$494.7 million during the six months ended June 30, 2025 and 2024, respectively. Net cash used in financing activities during the six months ended June 30, 2025 was driven by the repayment of long term debt of \$850.1 million, dividend payments of \$430.0 million, non-controlling interest distributions of \$12.8 million, and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of \$14.8 million, partially offset by the proceeds from the issuance of common stock, net of costs of \$403.0 million. Cash used in financing activities during the six months ended June 30, 2024 was driven by the repayment of long term debt of \$63.5 million, dividend payments of \$413.2 million, noncontrolling interest distributions of \$12.3 million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of \$14.7 million, partially offset by proceeds from the issuance of common stock, net of costs of \$9.0 million.

### *Capital Expenditures*

Capital expenditures are accounted for as either capital project expenditures or capital maintenance (replacement) expenditures. Capital project expenditures are for fixed asset additions that expand an existing facility or create a new facility. The cost of properties developed by the Company include costs of construction, property taxes, interest and other miscellaneous costs incurred during the development period until the project is substantially complete and available for occupancy. Capital maintenance expenditures are expenditures to replace existing fixed assets with a useful life greater than one year that are obsolete, worn out or no longer cost effective to repair.

During the six months ended June 30, 2025 and 2024, we spent approximately \$34.1 million and \$7.6 million, respectively, for capital expenditures. The majority of the capital expenditures in 2025 were related to a land side and hotel development project at The Belle.

### *Debt*

The Company has access to a \$2.09 billion variable rate revolving credit facility under its credit agreement, as amended (the "Amended Credit Agreement") of which \$332.5 million is outstanding as of June 30, 2025. Additionally, the Company was contingently obligated under letters of credit issued pursuant to the Amended Credit Agreement with face amounts aggregating approximately \$0.4 million, resulting in \$1,757.2 million of available borrowing capacity under the Amended Credit Agreement as of June 30, 2025.

The Company has \$6.89 billion of debt outstanding with a weighted average maturity and interest rate of 6.1 years and 5.06%, respectively as of June 30, 2025. The majority of the Company's debt obligations have fixed interest rates from the

issuance of its senior unsecured notes. In the first quarter of 2025, the Company redeemed its \$850 million 5.250% note that was due in June 2025 using cash on hand. See Note 7 for the future minimum repayments of the Company's debt obligations.

GLPI owns 97.0% of the assets of GLP Capital and conducts all of its operations through the operating partnership. Based on the amendments to Rule 3-10 of Regulation S-X that the SEC released on January 4, 2021, we note that since GLPI fully and unconditionally guarantees the debt securities of the Issuers and consolidates both Issuers, we are not required to provide separate financial statements for the Issuers and GLPI since they are consolidated into GLPI and the GLPI guarantee is "full and unconditional".

Furthermore, as permitted under Rule 13-01(a)(4)(vi), we excluded the summarized financial information for the Issuers because the assets, liabilities and results of operations of the Issuers and GLPI are not materially different than the corresponding amounts in GLPI's consolidated financial statements and we believe such summarized financial information would be repetitive and would not provide incremental value to investors.

#### *Distribution Requirements*

We generally must distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, in order to qualify to be taxed as a REIT (assuming that certain other requirements are also satisfied) so that U.S. federal corporate income tax does not apply to earnings that we distribute. Such distributions generally can be made with cash and/or a combination of cash and Company common stock if certain requirements are met. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our shareholders in a calendar year is less than a minimum amount specified under U.S. federal income tax laws. We intend to make distributions to our shareholders to comply with the REIT requirements of the Code. To the extent any of the Company's taxable income was not previously distributed, the Company will make a dividend declaration pursuant to Section 858(a)(1) of the Code, allowing the Company to treat certain dividends that are to be distributed after the close of a taxable year as having been paid during the taxable year.

#### *Outlook*

Based on our current level of operations and anticipated earnings, we believe that cash generated from operations and cash on hand, together with amounts available under our Amended Credit Agreement and our ability to raise proceeds from equity offerings (including the Company's 2025 ATM Program) and debt offerings, will be adequate to meet our anticipated debt service requirements (including the maturity of the \$975 million senior unsecured note due in April 2026), funding commitments, capital expenditures, working capital needs and dividend requirements for the next twelve months and beyond.

During the three months ended June 30, 2025, the Company entered into a new \$1.25 billion ATM program (the "2025 ATM Program"). As of June 30, 2025, the Company had \$1.25 billion remaining for issuance under the 2025 ATM Program. See Note 12 for further discussion. During the three months ended June 30, 2025, pursuant to its \$1 billion "at the market" equity offering program that commenced in December 2022 (the "2022 ATM Program"), the Company settled a forward sale agreement and issued 8,170,387 shares for a net sales price of \$404.0 million inclusive of certain contractual adjustments. In connection with the 2025 ATM Program, the 2022 ATM Program was terminated.

We expect the majority of our future growth to come from funding commitments to our tenants and acquisitions of gaming and other properties to lease to third parties. If we consummate significant transactions in the future, our cash requirements may increase significantly and we would likely need to raise additional proceeds through a combination of either common equity (including under our 2025 ATM Program), issuance of additional OP Units, and/or debt offerings. Our future operating performance and our ability to service or refinance our debt will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control. See "Risk Factors-Risks Related to Our Capital Structure" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for a discussion of the risk related to our capital structure.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We face market risk exposure in the form of interest rate risk. These market risks arise from our debt obligations. We have no international operations. Our exposure to foreign currency fluctuations is not significant to our financial condition or results of operations.

GLPI's primary market risk exposure is interest rate risk with respect to its indebtedness of \$6,957.7 million at June 30, 2025. Furthermore, \$6,025.0 million of our obligations at June 30, 2025 are the senior unsecured notes that have fixed interest rates with maturity dates ranging from April 15, 2026 to September 15, 2054. An increase in interest rates could make the financing of any acquisition by GLPI more costly, as well as increase the costs of its variable rate debt obligations. Rising interest rates could also limit GLPI's ability to refinance its debt when it matures or cause GLPI to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. GLPI may manage, or hedge, interest rate risks related to its borrowings by means of interest rate swap agreements. However, the provisions of the Code applicable to REITs limit GLPI's ability to hedge its assets and liabilities. See Note 12 for additional discussion related to the Company's outstanding derivatives.

The table below provides information at June 30, 2025 about our financial instruments that are sensitive to changes in interest rates. For debt obligations, the table presents notional amounts maturing in each fiscal year and the related weighted-average interest rates by maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged by maturity date and the weighted-average interest rates are based on implied forward SOFR rates at June 30, 2025.

	07/01/25- 12/31/25	1/01/26- 12/31/26	1/01/27- 12/31/27	1/01/28- 12/31/28	1/01/29- 12/31/29	Thereafter	Total	Fair Value at 6/30/2025
(in thousands)								
<b>Long-term debt:</b>								
Fixed rate	\$ —	\$ 975,000	\$ —	\$ 500,000	\$ 750,000	\$ 3,800,000	\$ 6,025,000	\$ 5,903,141
Average interest rate	—%	5.38%	—%	5.75%	5.30%	4.71%		
Variable rate	\$ —	\$ —	\$ 600,000	\$ 332,455	\$ —	\$ —	\$ 932,455	\$ 932,455
Average interest rate <sup>(1)</sup>	—	—%	4.43%	4.66%	—%			

<sup>(1)</sup> Estimated rate, reflective of forward SOFR plus the spread over SOFR applicable to the Company's variable-rate borrowing based on the terms of its Credit Agreement. Rate above includes the facility fee on the commitments under the Credit Agreement, which is due regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit rating assigned to the Credit Agreement from time to time. The current facility fee rate is 0.25%.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **Evaluation of Controls and Procedures**

The Company's management, under the supervision and with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of June 30, 2025, which is the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this evaluation, our principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2025 to ensure that information required to be disclosed by the Company in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the United States Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

### **Changes in Internal Control over Financial Reporting**

There have been no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

Information in response to this Item is incorporated by reference to the information set forth in "Note 9: Commitments and Contingencies" in the Notes to the condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

### **ITEM 1A. RISK FACTORS**

Risk factors that affect our business and financial results are discussed in Part I, "Item 1A. Risk Factors," of our Annual Report. You should carefully consider the risks described in our Annual Report, which could materially affect our business, financial condition or future results. The risks described in our Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially adversely affect our business, financial condition, and/or operating results. If any of the risks actually occur, our business, financial condition, and/or results of operations could be negatively affected. There have been no material changes in our risk factors from those previously disclosed in our Annual Report.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

The Company did not repurchase any shares of common stock or sell any unregistered securities during the three months ended June 30, 2025.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

### **ITEM 5. OTHER INFORMATION**

#### **c) Insider Trading Arrangements and Policies**

On May 16, 2025, Steven Ladany, the Company's Senior Vice President and Chief Development Officer, amended his previously reported pre-arranged written stock sale plan in accordance with Rule 10b5-1 (as amended, the "Ladany Rule 10b5-1 Plan") under the Exchange Act for the sale of shares of the Company's common stock. The Ladany Rule 10b5-1 Plan was entered into during an open trading window in accordance with the Company's policies regarding transactions in the Company's securities and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Ladany Rule 10b5-1 Plan provides for the potential sale of shares of the Company's common stock, including upon the vesting and settlement of restricted stock awards, between December 31, 2025 and January 30, 2026. The aggregate number of shares of common stock that will be available for sale under the Ladany Rule 10b5-1 Plan is not yet determinable because certain awards are subject to Company performance award metrics and will be net of shares sold to satisfy tax withholding obligations that arise in connection with the vesting and settlement of such restricted stock awards. As such, for purposes of this disclosure, the aggregate number of shares of common stock available for sale prior to tax withholding on vested shares is 88,000.

The Ladany Rule 10b5-1 Plan includes a representation from Mr. Ladany to the broker administering the plan that he was not in possession of any material nonpublic information regarding the Company or the securities subject to the Ladany Rule 10b5-1 Plan at the time it was entered into. A similar representation was made to the Company in connection with the adoption of the Ladany Rule 10b5-1 Plan under the Company's policies regarding transactions in the Company's securities. Those representations were made as of the date of adoption of the Ladany Rule 10b5-1 Plan, and speak only as of such date. In making those representations, there is no assurance with respect to any material nonpublic information of which Mr. Ladany was unaware, or with respect to any material nonpublic information acquired by Mr. Ladany or the Company after the date of the representation.

On May 8, 2025, Desiree Burke, the Company's Chief Financial Officer and Treasurer, entered into a pre-arranged written stock sale plan in accordance with Rule 10b5-1 (the "Burke Rule 10b5-1 Plan") under the Exchange Act for the sale of shares of the Company's common stock. The Burke Rule 10b5-1 Plan was entered into during an open trading window in accordance with the Company's policies regarding transactions in the Company's securities and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Burke Rule 10b5-1 Plan provides for the potential sale of shares of the Company's common stock, including upon the vesting and settlement of restricted stock awards, between January 2, 2026 and December 31, 2026. The aggregate number of shares of common stock that will be available for sale under the Burke Rule 10b5-1 Plan is not yet determinable because certain awards are subject to Company performance award metrics and will be net of shares sold to satisfy tax withholding obligations that arise in connection with the vesting and settlement of such restricted stock awards. As such, for purposes of this disclosure, the aggregate number of shares of common stock available for sale prior to tax withholding on vested shares is 90,000.

The Burke Rule 10b5-1 Plan includes a representation from Ms. Burke to the broker administering the plan that she was not in possession of any material nonpublic information regarding the Company or the securities subject to the Burke Rule 10b5-1 Plan at the time it was entered into. A similar representation was made to the Company in connection with the adoption of the Burke Rule 10b5-1 Plan under the Company's policies regarding transactions in the Company's securities. Those representations were made as of the date of adoption of the Burke Rule 10b5-1 Plan, and speak only as of such date. In making those representations, there is no assurance with respect to any material nonpublic information of which Ms. Burke was unaware, or with respect to any material nonpublic information acquired by Ms. Burke or the Company after the date of the representation.

**ITEM 6. EXHIBITS**

<b>Exhibit</b>	<b>Description of Exhibit</b>
3.1	<a href="#"><u>Amended and Restated Articles of Incorporation of Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 15, 2018).</u></a>
3.2	<a href="#"><u>Second Amended and Restated Bylaws of Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 13, 2023).</u></a>
10.1 *	<a href="#"><u>Gaming and Leisure Properties, Inc. Amended and Restated 2013 Long-Term Incentive Compensation Plan</u></a>
22.1 *	<a href="#"><u>List of Subsidiary Issuers of Guaranteed Securities</u></a>
31.1 *	<a href="#"><u>Principal Executive Officer Certification pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.</u></a>
31.2 *	<a href="#"><u>Principal Financial Officer Certification pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.</u></a>
32.1 **	<a href="#"><u>Principal Executive Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2 **	<a href="#"><u>Principal Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101	The following financial information from Gaming and Leisure Properties, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Changes in Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to the Condensed Consolidated Financial Statements.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL and contained in Exhibit 101.

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\* Filed herewith

\*\* Furnished herewith

**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 thereunto duly authorized.

GAMING AND LEISURE PROPERTIES, INC.

July 24, 2025

By: /s/ DESIREE A. BURKE  
Desiree A. Burke  
*Chief Financial Officer and Treasurer*  
*(Principal Financial Officer)*

**GAMING AND LEISURE PROPERTIES, INC.**  
**AMENDED AND RESTATED 2013 LONG TERM INCENTIVE**  
**COMPENSATION PLAN**

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**GAMING AND LEISURE PROPERTIES, INC.**

**AMENDED AND RESTATED 2013 LONG TERM INCENTIVE COMPENSATION PLAN**

**ARTICLE I**  
**PURPOSE**

The Amended and Restated 2013 Long Term Incentive Compensation Plan is intended to advance the interests of Gaming and Leisure Properties, Inc., a Pennsylvania corporation, and its shareholders by providing a means by which the Company and its subsidiaries and affiliates shall be able to motivate Directors, selected key employees (including officers) and consultants to direct their efforts to those activities that will contribute materially to the Company's success. The Plan is also intended to serve the best interests of the shareholders by linking remunerative benefits paid to participants who have substantial responsibility for the successful operation, administration and management of the Company and/or its subsidiaries and affiliates with the enhancement of shareholder value while such participants increase their proprietary interest in the Company. Finally, the Plan is intended to enable the Company to attract and retain in its service highly qualified persons for the successful conduct of its business.

**ARTICLE II**  
**DEFINITIONS AND CONSTRUCTION**

Section 2.1 Definitions

The following words and phrases when used in the Plan with an initial capital letter, unless their context clearly indicates to the contrary, shall have the respective meanings set forth below in this Section 2.1:

**Act.** The Securities Exchange Act of 1934, as now in effect or as hereafter amended from time to time. References to any Section or Subsection of the Act are to such Section or Subsection as the same may from time to time be amended or renumbered and/or any comparable or succeeding provisions of any legislation that amends, supplements or replaces such Section or Subsection.

**Award.** A grant of one of the following under the Plan: "Stock Option Award;" "Stock Appreciation Right Award;" "Restricted Stock Award;" "Phantom Stock Unit Award;" and "Other Award;" all as further defined herein.

**Award Agreement.** The written instrument delivered by the Company to a Grantee evidencing an Award, and setting forth such terms and conditions of the Award as may be deemed appropriate by the Grantor. The Award Agreement shall be in a form approved by the Grantor, and once executed (if required to be executed), shall be amended from time to time to include such additional or amended terms and conditions as the Grantor may specify after the execution in the exercise of his or its, as the case may be, powers under the Plan.

**Beneficiary.** Any individual, estate or trust who or which by designation of a Holder pursuant to Section 12.3 or operation of law succeeds to the rights and obligations of the Holder under the Plan and one or more Award Agreements.

**Board.** The Board of Directors of the Company, as it may be constituted from time to time.

**Cause.** Fraud, embezzlement, theft or dishonesty against the Company, conviction of a felony, willful misconduct, being found to be an Unsuitable Person as defined in the Company's articles of incorporation, willful and wrongful disclosure of confidential information, engagement in competition with the Company or any Subsidiary; provided that, for Grantees with an employment or similar agreement in effect with the Company or a Subsidiary containing a definition of Cause, Cause shall have the meaning set forth in such agreement.

**Chairman.** The Chairman of the Board of the Company or his designee(s).

**Change of Control.**

(a) with respect to Awards that are not "deferred compensation" under Section 409A of the Code, any of the following events shall constitute a Change of Control for purposes of this Plan:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of fifty percent (50%) or more of either (A) then outstanding shares of the Company (the "Outstanding Company Shares") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company; (2) any acquisition by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (4) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of Subsection (iii) below; or

(ii) consummation of a complete liquidation or dissolution of the Company; or

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (each, a "Corporate Transaction"), in each case, unless, immediately following such Corporate Transaction, (A) all or substantially all of the individuals and entities who were beneficial owners, respectively, of the Outstanding Company Shares and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of Directors, as the case may be, of the corporation or other entity resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction of the Outstanding Company Shares and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any

employee benefit plan or related trust of the Company or such corporation resulting from such Corporate Transaction) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then outstanding shares of the corporation resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such corporations except to the extent that such ownership of the Company existed prior to the Corporate Transaction and (C) at least a majority of the members of the board of Directors of the corporation (or other governing board of a non-corporate entity) resulting from such Corporate Transaction were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Corporate Transaction; or

(iv) individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least two-thirds (2/3) of the Directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(b) with respect to Awards that are “deferred compensation” under Section 409A of the Code, each of the foregoing events shall only be deemed to be a Change of Control for purposes of the Plan to the extent such event qualifies as a “change in control event” for purposes of Section 409A of the Code. The Grantor shall be entitled to amend or interpret the terms of any Award to the extent necessary to avoid adverse Federal income tax consequences to a Grantee under Section 409A of the Code.

**Code.** The Internal Revenue Code of 1986, amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

**Committee.** The Compensation Committee of the Board.

**Common Stock.** Common stock of the Company, par value \$.01.

**Company.** Gaming and Leisure Properties, Inc., a Pennsylvania corporation, and its successors and assigns.

**Consultant.** An individual retained (but not employed) by the Company or a Subsidiary to perform services.

**Date of Grant.** The date as of which the Grantor grants an Award.

**Director.** A member of the Board who is not also an employee of the Company or any Subsidiary.

**Disability.** A physical or mental impairment sufficient to make the Grantee who is an Employee eligible for benefits under the Company’s or Subsidiary’s long-term disability plan in

which the Grantee is a participant. Any Grantee who is a Director shall be treated as having a Disability if a physical or mental impairment would have made the Grantee eligible for benefits under the Company's long-term disability plan had the Grantee been an Employee.

**Effective Date.** June 12, 2025, the date on which the shareholders of the Company approved the Plan.

**Employee.** An employee of the Company or any Subsidiary or "parent corporation" within the meaning of Section 424(e) of the Code.

**Fair Market Value.** With respect to the Common Stock on any day, (i) the closing sales price on the immediately preceding business day of a share of Common Stock as reported on the principal securities exchange on which shares of Common Stock are then listed or admitted to trading, or (ii) if the Common Stock is not listed or admitted to trading on a securities exchange, as determined in a manner specified by the Committee determined in accordance with Section 409A of the Code. A "business day" is any day on which the relevant market is open for trading.

**Good Reason.** With respect to any Grantee, "Good Reason" shall mean the occurrence of any of the following events that the Company fails to cure within ten (10) days after receiving written notice thereof from the Grantee (which notice must be delivered within thirty (30) days of the Grantee becoming aware of the applicable event or circumstance): (i) assignment to the Grantee of any duties inconsistent in any material respect with the Grantee's position (including status, titles, and reporting requirements), authority, duties or responsibilities or inconsistent with the Grantee's legal or fiduciary obligations; (ii) any material reduction in the Grantee's compensation or substantial reduction in the Grantee's benefits taken as a whole; (iii) any travel requirements materially greater than the Grantee's travel requirements prior to the Change of Control; (iv) any office relocation of greater than fifty (50) miles from the Grantee's then current office; or (v) any breach of any material term of any employment agreement between the Company and the Grantee.

**Grantee.** An Employee or former Employee of the Company or any Subsidiary, a Director or a Consultant to whom an Award is or has been granted under the Plan.

**Grantor.** With respect to an Award granted to an Employee or Consultant, the Committee or the Chairman, as the case may be, that grants the Award. With respect to an Award granted to a Director, the Board or Committee is the Grantor.

**Holder.** The individual who holds an Award, who shall be the Grantee or a Beneficiary.

**Incentive Stock Option or ISO.** An Option that is intended to meet, and structured with a view to satisfying, the requirements of Section 422 of the Code and is designated by the Grantor as an Incentive Stock Option.

**Non-Qualified Stock Option.** An Option that is not designated by the Grantor as an Incentive Stock Option, or an Option that is designated by the Grantor as an Incentive Stock Option to the extent it does not satisfy the requirements of Section 422 of the Code.

**Nonreporting Person.** A Grantee who is not subject to Section 16 of the Act with respect to the Company.

**Option or Stock Option.** A right granted pursuant to Article V.

**Option Price.** The per share price at which shares of Common Stock may be purchased upon exercise of a particular Option.

**Other Award.** Awards granted pursuant to Article IX.

**Performance Goals.** One or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or related company, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to a previous year's results or to a designated comparison group, in each case as specified by the Grantor in the Award; free cash flow, adjusted free cash flow, EBITDA, adjusted EBITDA, sales, revenue, revenue growth, income, operating income, net income, net earnings, earnings per share, return on total capital, return on equity, cash flow, funds from operations, adjusted funds from operations, operating profit and margin rate, gross margins, debt leverage (debt to capital), market capitalization, total enterprise value (market capitalization plus debt), total shareholder return and stock price or any other performance criteria established by the Committee. Any Award may be granted subject to the attainment of such Performance Goals as determined by the Grantor.

**Phantom Stock Unit.** A right granted under Article VIII.

**Phantom Stock Unit Award.** An Award of Phantom Stock Units under Article VIII.

**Plan.** Gaming and Leisure Properties, Inc. Amended and Restated 2013 Long Term Incentive Compensation Plan, as set forth herein and as amended from time to time.

**Reporting Person.** A Grantee who is subject to Section 16 of the Act with respect to the Company.

**Restricted Period.** The period of time beginning with the Date of Grant of a Restricted Stock Award or Phantom Stock Unit Award and ending when the Restricted Stock or Phantom Stock Unit is forfeited or when all conditions for vesting are satisfied.

**Restricted Stock.** Shares of Common Stock issued pursuant to a Restricted Stock Award.

**Restricted Stock Award.** An Award of Restricted Stock under Article VII.

**Retirement.** A separation from service by the Grantee who is an Employee (i) on or after attainment of age 60 with at least ten (10) Years of Service, or (ii) on or after attainment of age 65. Years of Service shall be determined pursuant to the terms of the Gaming and Leisure Properties, Inc. 401(k) Plan (or its successor).

**Rule 16b-3.** Rule 16b-3 of the General Rules and Regulations under the Act, or any law, rule, regulation or other provision that may hereafter replace such Rule.

**SAR Base Amount.** An amount set forth in the Award Agreement for a SAR.

**Stock Appreciation Right or SAR.** A right granted under Article VI.

**Stock Appreciation Right Award.** An Award of Stock Appreciation Rights under Article VI.

**Stock Option Award.** An Award of Options under Article V.

**Subsidiary.** Any corporation, partnership, joint venture or other entity in which the Committee has determined that the Company had made, directly or indirectly through one or more intermediaries, a substantial investment or commitment, including, without limit, through the purchase of equity or debt or the entering into of a management agreement or joint operating agreement. In the case of Incentive Stock Options, Subsidiary shall mean any entity that qualifies as a “subsidiary corporation” of the Company under Section 424(f) of the Code.

**Ten Percent Shareholder.** A person owning shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, any subsidiary corporation (within the meaning of Section 424(f) of the Code) or parent corporation (within the meaning of Section 424(e) of the Code).

#### Section 2.2 Construction

Whenever any words are used herein in the masculine gender, they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply. Headings of Sections and Subsections of the Plan are inserted for convenience of reference, are not a part of the Plan, and are not to be considered in the construction hereof. The words “hereof,” “herein,” “hereunder” and other similar compounds of the word “here” shall mean and refer to the entire Plan, and not to any particular provision or Section. The words “includes,” “including” and other similar compounds of the word “include” shall mean and refer to including without limitation. All references herein to specific Articles, Sections or Subsections shall mean Articles, Sections or Subsections of this document unless otherwise qualified.

### **ARTICLE III STOCK AVAILABLE FOR AWARDS**

#### Section 3.1 Common Stock

Shares of Common Stock may be delivered under the Plan, such shares to be made available from authorized but unissued shares or from shares reacquired by the Company, including shares purchased in the open market.

### Section 3.2 Number of Shares Deliverable

Subject to adjustments as provided in Section 11.2, no more than 4,838,607 shares of Common Stock may be issued under the Plan. Any Awards that are not settled in shares of Common Stock shall not count against this limit.

### Section 3.3 Reusable Shares

Shares of Common Stock subject to an Award that are forfeited to the Company shall again be available for issuance under the Plan. By way of clarification, this section shall not apply to shares tendered as payment of an option exercise, shares withheld to cover taxes or as payment of an Option Price, or shares repurchased using option exercise proceeds. In addition, the total number of Stock Appreciation Rights exercised pursuant to a Stock Appreciation Rights Award shall not be available for issuance under the Plan, regardless of the number of shares of Common Stock actually delivered upon exercise of such Stock Appreciation Right.

### Section 3.4 Maximum Award to an Individual

No individual shall be granted or receive in any calendar year Awards of more than 1,000,000 shares of Common Stock in the aggregate.

## **ARTICLE IV AWARDS AND AWARD AGREEMENTS**

### Section 4.1 General

4.1.1. Subject to the provisions of the Plan, the Committee may at any time and from time to time (i) determine and designate those Reporting Persons who are Employees to whom Awards are to be granted; (ii) determine the time or times when Awards to Reporting Persons who are Employees shall be granted; (iii) determine the form or forms of Awards to be granted to any Reporting Person who is an Employee; (iv) determine the number of shares of Common Stock or dollar amounts subject to or denominated by each Award to be granted to any Reporting Person who is an Employee; (v) determine the terms and conditions of each Award to a Reporting Person who is an Employee; (vi) determine the maximum aggregate number of shares or, for purposes of Awards payable in cash, the aggregate amount of cash subject to Awards to be granted to Nonreporting Persons; and (vii) determine the general form or forms of Awards to be granted to Nonreporting Persons.

4.1.2. The Committee or the Chairman, subject to the provisions of the Plan and authorization by the Committee, may, at any time and from time to time, (i) determine and designate at any time and from time to time those Nonreporting Persons to whom Awards are to be granted; (ii) determine the time or times when Awards to Nonreporting Persons shall be granted; (iii) determine the form or forms of Award to be granted to any Nonreporting Person, from among the form or forms approved by the Committee; (iv) determine the number of shares of Common Stock or dollar amounts subject to or denominated by each Award to be granted to any Nonreporting Person; and (v) determine the terms and conditions of each Award to a Nonreporting Person.

4.1.3. Subject to the provisions of the Plan, the Board or Committee may, at any time and from time to time, (i) determine and designate at any time and from time to time those Directors to whom Awards, other than Incentive Stock Options, are to be granted; (ii) determine

the time or times when Awards to Directors shall be granted; (iii) determine the form or forms of Awards to be granted to any Director; (iv) determine the number of shares of Common Stock or dollar amounts subject to or denominated by each Award to be granted to a Director; and (v) determine the terms and condition of each Award to a Director.

4.1.4. Awards may be granted singly, in combination or in tandem and may be made in combination or in tandem with or in replacement of, or as alternatives to awards or grants under any other employee plan maintained by the Company or its Subsidiaries. No Awards shall be granted under the Plan after the tenth anniversary of the Effective Date; provided that Awards made on or prior to such anniversary may continue in effect in accordance with their terms following such anniversary. Awards may be granted with dividend equivalent rights, on such terms as the Committee may determine; provided that the provisions of Section 7.5 shall govern with respect to dividends on Restricted Stock Awards.

#### Section 4.2 Eligibility

Any Director, Employee or Consultant, including any officer who is an Employee and any director who is an Employee and an individual who has accepted the Company's or a Subsidiary's offer of employment or consultancy but who has not commenced performing services for the Company or a Subsidiary, shall be eligible to receive Awards under the Plan.

#### Section 4.3 Terms and Conditions; Award Agreements

4.3.1. *Terms and Conditions.* Each Award granted pursuant to the Plan shall be subject to all of the terms, conditions and restrictions provided in the Plan and such other terms, conditions and restrictions, if any, as may be specified by the Grantor with respect to the Award at the time of the making of the Award or as may be amended or specified thereafter by the Grantor in the exercise of its or his or her, as the case may be, powers under the Plan. Without limiting the foregoing, it is understood that the Grantor may, at any time and from time to time after the granting of an Award hereunder, specify such amended or additional terms, conditions and restrictions with respect to such Award as may be deemed necessary or appropriate to ensure compliance with any and all applicable laws, including, but not limited to, compliance with Federal and state securities laws, compliance with Federal and state gaming or racing laws, compliance with Federal and state tax laws that would otherwise result in adverse and unintended tax consequences for a Grantee, the Company or any Subsidiary and methods of withholding or providing for the payment of required taxes. The terms, conditions and restrictions with respect to any Award, Grantee or Award Agreement need not be identical with the terms, conditions and restrictions with respect to any other Award, Grantee or Award Agreement.

4.3.2. *Award Agreements.* Each Award granted pursuant to the Plan may be evidenced by an Award Agreement and shall comply with, and be subject to, the provisions of the Plan.

### **ARTICLE V** **OPTIONS**

#### Section 5.1 Award of Options

5.1.1. *Grants.* From time to time, the Committee may grant Stock Option Awards to such Reporting Persons who are Employees as the Committee may select in its sole discretion. From time to time, the Committee or the Chairman may grant Stock Option Awards in such number as the Committee or the Chairman may determine to such Nonreporting Persons as the Committee or the Chairman may select in its or his or her, as the case may be, sole discretion;

*provided, however*; each and all such grants shall be subject to any maximum aggregate amount of Awards in general and Options in particular (if any) established by the Committee for grants under the Plan for Nonreporting Persons as a group. From time to time, the Board or Committee may grant Options to such Directors as the Board or Committee may select in its sole discretion. The Grantor shall determine the number of shares of Common Stock to which each Option relates. A Stock Option entitles the holder thereof to purchase full shares of Common Stock at a stated price for a specified period of time.

### 5.1.2. *Types of Options*

5.1.2.1. *Employees*. Options granted to Employees pursuant to the Plan may be either in the form of Incentive Stock Options or in the form of Non-Qualified Stock Options.

5.1.2.2. *Directors and Consultants*. Options granted to Directors or Consultants pursuant to the Plan will be in the form of Non-Qualified Stock Options.

5.1.3. *Internal Revenue Code Limits*. Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as “incentive stock options” (and will be deemed to be Non-Qualified Stock Options) to the extent that either (1) the aggregate Fair Market Value of Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Grantee during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted or (2) such Options otherwise remain exercisable but are not exercised within three (3) months of termination of employment (or such other period of time provided in Section 422 of the Code).

## Section 5.2 Option Price

The Option Price of Common Stock covered by each Option shall be determined by the Grantor, but shall not be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant, *provided, however*, in the case of an Incentive Stock Option granted to a Ten Percent Shareholder, the Option Price shall be no less than 110% of the Fair Market Value of a share of Common Stock on the Date of Grant.

## Section 5.3 Option Periods

The Grantor shall, from time to time, determine the term of each Option which shall be reflected in the Award Agreement. No Option may be exercised after the expiration of its term. Subject to earlier termination as provided in the Plan, the term shall not exceed ten (10) years from the Date of Grant; *provided*, that the term of an Incentive Stock Option granted to a Ten Percent Shareholder shall not exceed five (5) years.

## Section 5.4 Exercisability

5.4.1. Subject to Article X and XIII, each Option shall be exercisable at any time or times during the term of the Option and in such amount or amounts and subject to such conditions, including, without limitation, attainment of one or more Performance Goals, as the Grantor may prescribe in the applicable Award Agreement.

5.4.2. Except as provided in Article X, or as otherwise provided in an Award Agreement, an Option may be exercised only during the Grantee’s employment with the

Company or any of its Subsidiaries or service as a Director or Consultant. No Option may be exercised for a fractional share.

5.4.3. *Method of Exercise.* A Holder may exercise an Option, in whole or from time to time in part, by giving notice of exercise to the Company, in a form and manner acceptable to the Company, together with payment in accordance with Section 5.5.

#### Section 5.5 Time and Method of Payment for Options

5.5.1. *Form of Payment.* The Holder shall pay the Option Price in cash (including a personal check) or, with the Grantor's permission and according to such rules as it may prescribe, by delivering shares of Common Stock already owned by the Holder having a Fair Market Value on the date of exercise equal to the Option Price, or a combination of cash and such shares. The Grantor may also permit payment in accordance with a cashless exercise program, including one under which, if so instructed by the Holder, shares of Common Stock may be issued directly to the Holder's broker or dealer who in turn will sell the shares and pay the Option Price in cash to the Company from the sale proceeds. Finally, the Grantor may permit payment by reducing the number of shares of Common Stock delivered upon exercise by an amount equal to the largest number of whole shares of Common Stock with a Fair Market Value that does not exceed the amount of the Option Price plus the amount of any applicable tax withholding requirements, with the remainder of such amounts being payable in cash.

5.5.2. *Time of Payment.* Except in the case where exercise is conditioned on a simultaneous sale of the Option shares or the payment of a cash balance pursuant to a cashless exercise, the Holder shall pay the Option Price before an Option is exercised.

5.5.3. *Methods for Tendering Shares.* The Grantor shall determine acceptable methods for tendering shares of Common Stock as payment upon exercise of an Option and may impose such limitations and restrictions on the use of shares of Common Stock to exercise an Option as it or he or she, as the case may be, deems appropriate.

#### Section 5.6 Delivery of Shares Pursuant to Exercise of Option

Subject to Section 5.5.2, no shares of Common Stock shall be delivered pursuant to the exercise, in whole or in part, of any Option, unless and until (i) payment in full of the Option Price for such shares is received by the Company and (ii) compliance with all applicable requirements and conditions of the Plan, the Award Agreement and such rules and regulations as may be established by the Grantor, that are preconditions to delivery. Following exercise of the Option and payment in full of the Option Price, subject to Section 5.5.2, and compliance with the conditions described in the preceding sentence, the Company shall promptly effect the issuance to the Grantee of such number of shares of Common Stock as are subject to the Option exercise.

### **ARTICLE VI** **STOCK APPRECIATION RIGHTS**

#### Section 6.1 Award of SARs

6.1.1. *Grants.* From time to time the Committee may grant Stock Appreciation Rights Awards to such Reporting Persons who are Employees as the Committee may select in its sole discretion. From time to time, the Committee or the Chairman may grant Stock Appreciation Rights Awards in such number as the Committee or the Chairman may determine to such Nonreporting Persons as the Committee or the Chairman may select in its or his or her, as the

case may be, sole discretion; *provided, however*, each and all such grants shall be subject to any maximum aggregate amount of Awards in general and SARs in particular (if any) established by the Committee for grants under the Plan for Nonreporting Persons as a group. From time to time, the Board or Committee may grant Stock Appreciation Rights to such Directors as the Board or Committee may select in its sole discretion. The Grantor shall determine the number of shares of Common Stock to which each SAR relates.

6.1.2. *SAR Base Amount.* The SAR Base Amount with respect to each SAR shall be determined by the Grantor, but shall not be less than 100% of the Fair Market Value of share of Common Stock on the Date of Grant.

#### Section 6.2 SAR Periods

The Grantor shall, from time to time, determine the term of each SAR. No SAR may be exercised after the expiration of its term. Subject to earlier termination as provided in the Plan, the term shall not exceed ten (10) years from the Date of Grant.

#### Section 6.3 Exercisability

6.3.1. Subject to Articles X and XIII, each SAR shall be exercisable at any time or times during the term of the SAR and in such amount or amounts and subject to such conditions, including, without limitation, attainment of one or more Performance Goals, as the Grantor may, from time to time, prescribe in the applicable Award Agreement.

6.3.2. Except as provided in Article X, or as otherwise provided in an Award Agreement, a SAR may be exercised only during the Grantee's employment with the Company or any of its Subsidiaries or service as a Director or Consultant.

#### Section 6.4 Method of Exercise

A Holder may exercise a SAR, in whole or from time to time in part, by giving notice of exercise to the Company, in a form and manner acceptable to the Company.

#### Section 6.5 Payment Amount, Time and Method of Payment with Respect to SARs

6.5.1. A SAR entitles the Holder thereof, upon the Holder's exercise of the SAR, to receive an amount equal to the product of (i) the amount by which the Fair Market Value on the exercise date of one share of Common Stock exceeds the SAR Base Amount for such SAR, and (ii) the number of shares covered by the SAR, or portion thereof, that is exercised.

6.5.2. Any payment which may become due from the Company by reason of a Grantee's exercise of SAR may be paid to the Grantee all in cash, all in shares of Common Stock or partly in shares and partly in cash, as determined by the Grantor and as provided in the Award Agreement.

6.5.3. In the event that all or a portion of the payment is made in shares of Common Stock, the number of shares of Common Stock received shall be determined by dividing the amount of the payment by the Fair Market Value of a share of Common Stock on the exercise date of the SAR. Cash will be paid in lieu of any fractional share of Common Stock.

6.5.4. Amounts payable in connection with a SAR shall be paid to the Holder, as determined by the Grantor and as set forth in the applicable Award Agreement or in accordance with such rules, regulations and procedures as may be adopted by the Committee or Grantor.

Section 6.6 Nature of SARs

SARs shall be used solely as a device for the measurement and determination of the amount to be paid on behalf of Grantees as provided in the Plan. SARs shall not constitute or be treated as property or as a trust fund of any kind. All amounts at any time attributable to the SARs shall be and remain the sole property of the Company and all Grantees' rights hereunder are limited to the rights to receive cash and shares of Common Stock as provided in the Plan and the applicable Award Agreement.

**ARTICLE VII**  
**RESTRICTED STOCK AWARDS**

Section 7.1 Grants

From time to time, the Committee may grant Restricted Stock Awards in such number as it may determine to such Reporting Persons who are Employees as the Committee may select in its sole discretion. From time to time, the Committee or the Chairman may grant in such number as the Committee or the Chairman may determine Restricted Stock Awards to such Nonreporting Persons as the Committee or the Chairman may select in its or his, as the case may be, sole discretion; *provided, however*, each and all such grants shall be subject to any maximum aggregate number of Awards in general and shares of Restricted Stock in particular established by the Committee for grants under the Plan for Nonreporting Persons who are Employees as a group. From time to time, the Board or Committee may grant Restricted Stock Awards to such Directors as the Board or Committee may select in its sole discretion. A Restricted Stock Award is a grant of Common Stock subject to those conditions, if any, set forth in the Plan and the Award Agreement.

Section 7.2 Restricted Period

The Grantor may, from time to time, establish any condition or conditions on which the Restricted Stock Award will vest and no longer be subject to forfeiture. Such conditions may include, without limitation, continued employment by the Grantee or service as a Director or Consultant, as the case may be, for a period of time specified in the Award Agreement or the attainment of one or more Performance Goals within a time period specified in the Award Agreement. A Restricted Stock Award may, if the Grantor in its sole discretion decides, provide for an unconditioned grant.

Section 7.3 Restrictions and Forfeiture

Except as otherwise provided in the Plan or the applicable Award Agreement, the Restricted Stock shall be subject to the following restrictions until the expiration or termination of the Restricted Period: (i) a Holder shall not be entitled to delivery of a certificate evidencing the shares of Restricted Stock until the end of the Restricted Period and the satisfaction of any and all other conditions specified in the Award Agreement applicable to such Restricted Stock and (ii) none of the Restricted Stock may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period, and until the satisfaction of any and all other conditions specified in the Award Agreement applicable to such Restricted Stock. Upon the

forfeiture of any Restricted Stock, such forfeited shares shall be transferred to the Company without further acts by or payment to the Holder.

#### Section 7.4 Issuance of Stock and Stock Certificate(s)

7.4.1. *Issuance.* As soon as practicable after the Date of Grant of a Restricted Stock Award, the Company shall cause to be issued in the name of the Grantee (and held by the Company, if applicable, under Section 7.3) such number of shares of Common Stock as constitutes the Restricted Stock awarded under the Restricted Stock Award. Each such issuance shall be subject throughout the Restricted Period to the terms, conditions and restrictions contained in the Plan and/or the Award Agreement.

7.4.2. *Custody and Registration.* Any issuance of Restricted Stock may be evidenced in such manner as the Grantor may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Restricted Stock, such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

#### Section 7.5 Shareholder Rights

Following registration in the Grantee's name, during the Restricted Period, the Grantee shall have the entire beneficial interest in, and all rights and privileges of a shareholder as to, such shares of Common Stock covered by the Restricted Stock Award, including, but not limited to, the right to vote such shares and the right to receive dividends, subject to the restrictions and forfeitures set forth herein and as the Grantor may determine. Unless otherwise determined by the Committee, any shares of Common Stock or other securities distributed as a dividend or otherwise with respect to any shares of Restricted Stock as to which the restrictions have not yet lapsed shall be subject to the same restrictions as such Restricted Stock shares. Notwithstanding anything herein to the contrary, any cash dividends payable on performance-based awards of any kind shall be deferred and payable (in cash or in shares as set forth in any applicable Award Agreement) at the time of (and in the same proportion to) the vesting of the underlying award.

#### Section 7.6 Delivery of Shares

Upon the expiration (without a forfeiture) or earlier termination of the Restricted Period or at such earlier time as provided under the Plan, all shares of Restricted Stock shall be released from all restrictions and forfeiture provisions hereunder, any similar restrictions and forfeiture provisions under the Award Agreement applicable to such shares and all other restrictions and forfeiture provisions of the Plan or such Award Agreement. No payment will be required from the Holder upon the delivery of any shares of Restricted Stock, except that any amount necessary to satisfy applicable Federal, state or local tax requirements shall be paid by the Holder in accordance with the requirements of the Plan prior to delivery.

### **ARTICLE VIII PHANTOM STOCK UNIT AWARDS**

#### Section 8.1 Grants

From time to time, the Committee may grant Phantom Stock Unit Awards to such Reporting Persons who are Employees as the Committee may select in its sole discretion. From time to time, the Committee or the Chairman may grant Phantom Stock Unit Awards in such number as the Committee or the Chairman may determine to such Nonreporting Persons as the Committee or the Chairman may select in its or his or her, as the case may be, sole discretion; *provided, however*, each and all such grants shall be subject to any maximum aggregate number of Awards in general and Phantom Stock Unit Awards in particular established by the Committee for grants under the Plan for Nonreporting Persons as a group. From time to time, the Board or Committee may grant Phantom Stock Unit Awards to such Directors as the Board or Committee may select in its sole discretion. A Phantom Stock Unit represents the right to receive, without payment to the Company, shares of Common Stock, an amount of cash equal to the value of a share of Common Stock on a future date or any combination thereof, as determined by the Grantor.

#### Section 8.2 Vesting of Phantom Stock Unit Awards

Phantom Stock Units shall become vested as determined by the Grantor, from time to time, and as set forth in the applicable Award Agreement, unless otherwise described in the Plan.

#### Section 8.3 Cash Value of Phantom Stock Unit Payments

The amount payable with respect to each vested Phantom Stock Unit payable in cash shall be an amount determined by multiplying the number of Phantom Stock Units by the Fair Market Value of one share of Common Stock as of the vesting date.

#### Section 8.4 Time of Payment

Amounts payable in connection with a Phantom Stock Unit shall be paid to the Holder, as determined by the Grantor and as set forth in the applicable Award Agreement or in accordance with such rules, regulations and procedures as may be adopted by the Grantor but in no event later than two and one-half months following the end of the calendar year in which a restriction lapses or a vesting condition is met.

#### Section 8.5 Nature of Phantom Stock Units

Phantom Stock Units shall be used solely as a device for the measurement and determination of the amount to be paid on behalf of Grantees as provided in the Plan. Phantom Stock Units shall not constitute or be treated as property or as a trust fund of any kind. All amounts at any time attributable to the Phantom Stock Units shall be and remain the sole property of the Company and all Grantees' rights hereunder are limited to the rights to receive cash or shares of Common Stock as provided in the Plan. The Grantor may determine in the applicable Award Agreement whether and to what extent the recipient of Phantom Stock Units has the rights of a stockholder of the Company including, but not limited to, whether the Grantee receiving the Phantom Stock Units has the right to vote the shares or to receive dividend equivalents upon the expiration of the applicable restriction period. Notwithstanding anything herein to the contrary, any dividend equivalents payable on performance-based awards of any

kind shall be deferred and payable (in cash or in shares as set forth in any applicable Award Agreement) at the time of (and in the same proportion to) the vesting of the underlying award.

## **ARTICLE IX** **OTHER AWARDS**

### Section 9.1 Grants

From time to time, the Committee may grant Other Awards to such Reporting Persons who are Employees as the Committee may select in its sole discretion. From time to time, the Committee or the Chairman may grant Other Awards to such Nonreporting Persons as the Committee or the Chairman may select in its or his, as the case may be, sole discretion; *provided, however*, each and all such grants shall be subject to any maximum aggregate amount of Awards in general and Other Awards in particular (if any) established by the Committee for grants under the Plan for Nonreporting Persons as a group. From time to time, the Board or Committee may grant Other Awards to such Directors as the Board or Committee may select in its sole discretion.

### Section 9.2 Maximum Award to an Individual

9.2.1. *Awards Denominated or Payable with Reference to Common Stock.* No individual shall be granted or receive in any calendar year Other Awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to shares of Common Stock (including, without limitation, securities convertible into shares of Common Stock) representing more than 1,000,000 shares of Common Stock when taken together with Awards granted to such individual.

9.2.2. *Awards Denominated or Payable with Reference to Cash.* No individual shall be granted or receive in any calendar year Other Awards denominated by or payable in cash representing more than \$6,000,000.

### Section 9.3 Description of Other Awards

An Other Award may be a grant of a type of equity-based, equity-related, or cash based Award not otherwise described by the terms of the Plan in such amounts and subject to such terms and conditions as determined by the Grantor, from time to time, under the Plan, including but not limited to being subject to Performance Goals. Such Awards may provide for the payment of shares of Common Stock or conversion of partnership units into shares of Common Stock, or cash or any combination thereof to a Grantee. The value of a cash-based Other Award shall be determined by the Grantor.

## **ARTICLE X** **TERMINATION OF EMPLOYMENT OR CESSATION OF SERVICE**

### Section 10.1 Stock Options and SARs

Except as otherwise provided in Article XIII, if a Grantee who was an Employee, Director or Consultant, as the case may be, when the Grantee received the Options or SARs ceases to be an Employee, Director or Consultant of the Company and all Subsidiaries for any

reason, then, except as otherwise provided in an Award Agreement, the Grantee's Options and SARs that are exercisable as of the termination or cessation date shall be cancelled and forfeited at the end of the 120 day period after such date (or the last day of the maximum term of such award, if earlier) and all Options and SARs that are not exercisable as of the termination or cessation date shall be forfeited and cancelled as of such date except in cases of where such termination of employment or cessation of service is a result of (i) the Grantee's death or Disability, in which case the Grantee's Options or SARs that are not then exercisable shall thereupon become exercisable and all Options and SARs shall remain exercisable for the balance of their respective terms, (ii) resignation (other than for Retirement) by the Employee or Director, in which case the Grantee's Options or SARs that are exercisable as of such termination or cessation date shall be cancelled and forfeited at the end of the 30th day after such date and (iii) termination for Cause by the Company, a Subsidiary, or the Board, in which case all of the Grantee's Options and SARs, whether or not then exercisable, shall be cancelled and forfeited as of such termination date.

#### Section 10.2 Restricted Stock

If a Grantee who was an Employee or Director, as the case may be, when the Grantee received the Restricted Stock ceases to (i) be employed by the Company and all Subsidiaries or (ii) serve as a Director, then, subject to the terms of the applicable Award Agreement, all of the Grantee's Restricted Stock that remain subject to restriction or vesting at such time shall be cancelled and forfeited except in cases of such Grantee's (a) death, (b) Disability, (c) resignation by the Grantee for Good Reason, or (d) resignation by a Grantee who is an employee for Retirement, in which case any remaining restriction or vesting shall thereupon lapse.

#### Section 10.3 Phantom Stock and Other Awards

If a Grantee who was an Employee or Director, as the case may be, when the Grantee received the Phantom Stock Units or Other Awards ceases to (i) be employed by the Company and all Subsidiaries or (ii) serve as a Director, then all of the Grantee's Phantom Stock Units or Other Awards that remain subject to vesting at such time shall be cancelled and forfeited except in cases of such Grantee's death or Disability, in which case any remaining vesting shall thereupon lapse.

#### Section 10.4 Date of Termination of Employment or Cessation of Board Service

Termination of employment or cessation of Board service of a Grantee for any of the reasons enumerated in this Article X shall, for purposes of the Plan, be deemed to have occurred as of the date which is recorded in the ordinary course in the Company's or a Subsidiary's books and records in accordance with the then-prevailing procedures and practices of the Company or the Subsidiary or, with respect to Awards that are "deferred compensation" under Section 409A of the Code, when a Grantee has a "separation from service" as defined in the regulations promulgated under Section 409A of the Code.

#### Section 10.5 Specified Employee Restriction

Notwithstanding anything in this Plan to the contrary, with respect to any Award that constitutes “nonqualified deferred compensation” subject to Section 409A of the Code, any payments (whether in cash, shares of Common Stock or other property) to be made with respect to such Award upon the Holder’s termination of employment or service shall, to the extent necessary to comply with Section 409A of the Code, be delayed until the first day of the seventh month following his “separation from service” as defined under Section 409A of the Code, if the Holder is a “specified employee” within the meaning of Section 409A of the Code (as determined in accordance with the uniform policy adopted by the Committee with respect to all of the arrangements subject to Section 409A of the Code maintained by the Company and its Subsidiaries).

#### Section 10.6 Immediate Forfeiture; Acceleration

Except as otherwise provided in this Article X or in an Award Agreement or as otherwise determined by the Grantor, once a Grantee’s employment terminates or Board service ceases, as the case may be, any Award that is not then exercisable or vested or as to which any restrictions have not lapsed shall be cancelled and forfeited to the Company; *provided, however*, that the Grantor may, subject to the provisions of Sections 5.3 and 6.2, extend the periods during which Awards may be exercised or provide for acceleration or continuation of the exercise or vesting date or the lapse of restrictions of such Awards to such extent and under such terms and conditions as such Grantor deems appropriate.

#### Section 10.7 Terms of Award Agreement

The terms of any Award Agreement may address any of the issues provided for in this Article. In the event of a discrepancy between such terms and the terms of this Article, the terms of the Award Agreement shall apply.

### **ARTICLE XI CERTAIN TERMS APPLICABLE TO ALL AWARDS**

#### Section 11.1 Withholding Taxes

The Company and any Subsidiary shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, shares of Common Stock, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary in the opinion of the Company or a Subsidiary to satisfy statutory withholding obligations for the payment of such taxes.

#### Section 11.2 Adjustments to Reflect Capital Changes

11.2.1. *Recapitalization, etc.* In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, shares of Common Stock or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Common Stock, other securities of the Company, issuance of warrants or other rights to purchase shares of Common Stock or other securities of the Company, or other similar corporate transaction or event

constitutes an equity restructuring transaction or affects the shares of Common Stock, then the Committee shall adjust the following in a manner that is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan:

11.2.1.1. the number and type of shares of Common Stock or other securities which thereafter may be made the subject of Awards, including the aggregate and individual limits specified in the Plan;

11.2.1.2. the number and type of shares of Common Stock or other securities subject to outstanding Awards;

11.2.1.3. the grant, purchase, SAR Base Amount or Option Price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

11.2.1.4. other value determinations applicable to outstanding Awards.

11.2.2. *Sale or Reorganization.* After any reorganization, merger, or consolidation whether or not the Company is the surviving corporation and unless there is a provision in the sale or reorganization agreement to the contrary, each Grantee shall, at no additional cost, be entitled upon any exercise of an Option or SAR or vesting of such other Award to receive (subject to any required action by shareholders), in lieu of the number of shares of Common Stock receivable or exercisable pursuant to such Award, the number and class of shares of stock or other securities to which such Grantee would have been entitled pursuant to the terms of the reorganization, merger or consolidation if, at the time of such reorganization, merger or consolidation, such Grantee had been the holder of record of a number of shares of Common Stock equal to the number of shares receivable or exercisable pursuant to such Award. Comparable rights shall accrue to each Grantee in the event of successive reorganizations, mergers or consolidations of the character described above. Notwithstanding the foregoing, in the event of a Change of Control, the Grantor may (a) cancel without consideration any outstanding Awards with an exercise price that is more than the Fair Market Value of Common Stock as of the Change of Control, and (b) in lieu of the substituted shares referenced herein, Grantor may elect to pay Grantee a cash payment equal to the difference between the exercise price for the Award and the Fair Market Value of the Company's Common Stock as of the Change of Control.

11.2.3. *Options to Purchase Stock of Acquired Companies.* After any reorganization, merger or consolidation in which the Company or a Subsidiary shall be a surviving corporation, the Committee may grant substituted options under the provisions of the Plan, pursuant to Section 424 of the Code, replacing old options granted under a plan of another party to the reorganization, merger or consolidation. The foregoing adjustments and manner of application of the foregoing provisions shall be determined by the Committee in its sole discretion. Any such adjustments may provide for the elimination of any fractional shares which might otherwise become subject to any Options.

### Section 11.3 Failure to Comply with Terms and Conditions

Notwithstanding any other provision of the Plan, any outstanding Awards, including, without limit, any rights of payment or delivery or any other rights of a Holder with respect to any Award shall, unless otherwise determined by the Grantor, be immediately forfeited and cancelled if the Holder:

(i) breaches any term, restriction and/or condition of the Plan, any Award Agreement or any employment, separation or other agreement between the Holder and the Company or its Subsidiaries; or

(ii) while serving as a Director or an Employee, is employed by or serves as a Director of a competitor of the Company or its Subsidiaries, or shall be engaged in any activity in competition with the Company or its Subsidiaries; or

(iii) within one (1) year of the Grantee's termination of employment or cessation of Board service with the Company and its Subsidiaries, solicits or assists in soliciting, directly or in any manner, any person employed by the Company or a Subsidiary to leave such employment or recruit, make an offer of employment to, or hire any such person; or

(iv) divulges at any time any confidential information belonging to the Company or any Subsidiary; provided that nothing in this Section is intended to prohibit Grantee (with or without prior notice to the Company) from reporting to or participating in good faith in an investigation with a government agency or authority about a possible violation of law, or from making other disclosures protected by applicable whistleblower statutes.

The determination of the Grantor as to the occurrence of any of the events specified in this Section 11.3 shall be conclusive and binding upon all persons for all purposes.

#### Section 11.4 Regulatory Approvals and Listing

The Company shall not be required to issue any certificate or certificates for shares of Common Stock under the Plan prior to (i) obtaining any approval from any governmental agency which the Company shall, in its discretion, determine to be necessary or advisable, (ii) the admission of such shares to listing on any national securities exchange on which the Company's Common Stock may be listed, and (iii) the completion of any registration or other qualification of such shares of Common Stock under any state or Federal law or ruling or regulations of any governmental body which the Company shall, in its discretion, determine to be necessary or advisable.

#### Section 11.5 Restrictions Upon Resale of Stock

If the shares of Common Stock that have been issued to a Holder pursuant to the terms of the Plan is not registered under the Securities Act of 1933, as amended ("Securities Act"), pursuant to an effective registration statement, such Holder, if the Committee shall deem it advisable, may be required to represent and agree in writing (i) that any such shares acquired by such Holder pursuant to the Plan will not be sold except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from registration under the Securities Act and, (ii) that such Holder is acquiring such shares for his own account and not with a view to the distribution thereof.

### **ARTICLE XII** **ADMINISTRATION OF THE PLAN**

#### Section 12.1 Committee

The Plan shall be administered by or under the direction of the Committee.

## Section 12.2 Committee Actions

Except for matters required by the terms of the Plan to be decided by the Board or the Chairman, the Committee shall have full power and authority to interpret and construe the Plan and Awards made under the Plan, to prescribe, amend and rescind rules, regulations, policies and practices, to impose such conditions and restrictions on Awards as it deems appropriate and to make all other determinations necessary or desirable in connection with the administration of, or the performance of its responsibilities under, the Plan.

## Section 12.3 Designation of Beneficiary

Each Holder may file with the Company a written designation of one or more persons as the Beneficiary who shall be entitled to receive the Award, if any, payable under the Plan upon his or her death. A Holder may from time to time revoke or change his Beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Company. The last such designation received by the Company shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to the Holder's death, and in no event shall it be effective as of a date prior to such receipt. If no such Beneficiary designation is in effect at the time of a Holder's death, or if no designated Beneficiary survives the Holder or if such designation conflicts with law, the Holder's estate shall be entitled to receive the Award, if any, payable under the Plan upon his death. If the Committee is in doubt as to the right of any person to receive such Award, the Company may retain such Award, without liability for any interest thereon, until the Committee determines the rights thereto, or the Company may pay such Award into any court of appropriate jurisdiction and such payment shall be a complete discharge of the liability of the Company therefore.

## Section 12.4 No Right to an Award or to Continued Employment

No Grantee or other person shall have any claim or right to be granted an Award under the Plan. Neither the action of the Company in establishing the Plan, nor any provisions hereof, nor any action taken by the Company, any Subsidiary, the Board, the Committee or the Chairman pursuant to such provisions shall be construed as creating in any employee or class of employees any right with respect to continuation of employment by the Company or any of its Subsidiaries, and they shall not be deemed to interfere in any way with the Company's or any Subsidiary's right to employ, discipline, discharge, terminate, lay off or retire any Grantee, with or without cause, to discipline any employee, or to otherwise affect the Company's or a Subsidiary's right to make employment decisions with respect to any Grantee.

## Section 12.5 Discretion of the Grantor

Whenever the terms of the Plan provide for or permit a decision to be made or an action to be taken by a Grantor, such decision may be made or such action taken in the sole and absolute discretion of such Grantor and shall be final, conclusive and binding on all persons for all purposes; *provided, however*, that the Board may review any decision or action of the Grantor and it may reverse or modify such Award, decision or act as it deems appropriate. The Grantor's determinations under the Plan, including, without limitation the determination of any person to receive awards and the amount of such awards, need not be uniform.

## Section 12.6 Indemnification and Exculpation

12.6.1. *Indemnification.* Each person who is or shall have been a member of the Board or the Committee and each Director, officer or employee of the Company or any Subsidiary to whom any duty or power related to the administration or interpretation of the Plan may be delegated (each, an “Indemnified Person”), shall be indemnified and held harmless by the Company against and from any and all loss, cost, liability or expense that may be imposed upon or reasonably incurred by him in connection with or resulting from any claim, action, suit or proceeding to which he may be or become a party or in which he may be or become involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him in settlement thereof (with the Company’s written approval) or paid by him in satisfaction of a judgment in any such action, suit or proceeding, except a judgment in favor of the Company based upon a finding of his bad faith; subject, however, to the condition that upon the institution of any claim, action, suit or proceeding against him, he shall in writing give the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right of indemnification shall not be exclusive of, and shall be in addition to, any other right to which such person may be entitled under the Company’s charter or bylaws, as a matter of law or otherwise, or any power that the Company may have to indemnify him or hold him harmless.

12.6.2. *Exculpation.* No Indemnified Person shall be personally liable by reason of any contract or other instrument executed by him or on his behalf in his capacity as an Indemnified Person hereunder, nor for any mistake of judgment made in good faith, unless otherwise provided by law. Each Indemnified Person shall be fully justified in relying or acting upon in good faith any information furnished in connection with the administration of the Plan by any appropriate person or persons other than himself. In no event shall any Indemnified Person be liable for any determination made or other action taken or any omission to act in reliance upon such report or information, for any action (including the furnishing of information) taken or any failure to act, if in good faith.

## Section 12.7 Unfunded Plan

The Plan is intended to constitute an unfunded, long-term incentive compensation plan for certain selected Employees, Directors and Consultants. No special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Company may, but shall not be obligated to, acquire shares of its Common Stock from time to time in anticipation of its obligations under the Plan. All such stock shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate. No obligation or liability of the Company to any Grantee with respect to any right to receive a distribution or payment under the Plan shall be deemed to be secured by any pledge or other encumbrance on any property of the Company.

## Section 12.8 Inalienability of Rights and Interests

The rights and interests of a Holder under the Plan are personal to the Holder and to any person or persons who may become entitled to distribution or payments under the Plan by reason of death of the Holder, and the rights and interests of the Holder or any such person (including, without limitation, any Award distributable or payable under the Plan) shall not be subject in any manner to alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such attempted action shall be void and no such benefit or interest shall be in any manner liable for or subject to debts, contracts, liabilities, engagements or torts of any Holder, provided that transfers

pursuant to a qualified domestic relations order or by will or by the laws of descent and distribution shall be allowable. If any Holder shall attempt to alienate, sell, transfer, assign, pledge, encumber or charge any of his rights or interests under the Plan, (including without limitation any Award payable under the Plan) then the Committee may hold or apply such benefit or any part thereof to or for the benefit of such Holder in such manner and in such proportions as the Committee may consider proper. Notwithstanding the foregoing, the Holder, subject to the approval of the Committee or its delegate (and subject to such conditions as the Committee or its delegate may impose), may elect to transfer some or all of an Award for charitable, estate planning or tax planning purposes; provided, however, that the Award, once transferred, shall remain subject to the same terms and conditions of the Award in effect before the transfer and the transferee of the Award (the "Transferee") must comply with all other provisions of the Award.

No transferred Award shall be exercisable or vest following a transfer, as provided for herein, unless the Committee receives written notice from the Holder in a form and manner satisfactory to the Committee, in its sole discretion, to the effect that a transfer of the Award has occurred and the notice identifies the Award transferred, the identity of the Transferee and his relationship to the Holder.

#### Section 12.9 Awards Not Included for Benefit Purposes

Except as specifically provided in any pension, group insurance or other benefit plan applicable to the Grantee, payments received by a Grantee pursuant to the provisions of the Plan shall not be included in the determination of benefits under any such plan applicable to the Grantee which are maintained by the Company or any of its Subsidiaries, except as may be determined by the Committee or required by applicable law.

#### Section 12.10 No Issuance of Fractional Shares

The Company shall not be required to deliver any fractional share of Common Stock resulting from Awards under the Plan but, as determined by the Committee, may (but shall not be required to) pay a cash amount to the Holder in lieu thereof, except as otherwise provided in the Plan, equal to the Fair Market Value (determined as of an appropriate date determined by the Committee) of such fractional share.

#### Section 12.11 Modification for International Grantees

Notwithstanding any provisions to the contrary, the Committee may incorporate such provisions, or make such modifications or amendments in Award Agreements of Grantees who reside or are employed outside of the United States of America, or who are citizens of a country other than the United States of America, as the Committee deems necessary or appropriate to accomplish the purposes of the Plan with respect to such Grantees in light of differences in applicable law, tax policies or customs, and to ascertain compliance with all applicable laws.

#### Section 12.12 Leaves of Absence

The Committee shall be entitled to make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence taken by the recipient of any Award. Without limiting the generality of the foregoing, the Grantor shall be entitled to determine (a) whether or not any such leave of absence shall constitute a termination of employment within the meaning of the Plan and, (b) the impact, if any, of any such leave of absence on awards under the Plan theretofore made to any recipient who takes such leave of absence. Notwithstanding the foregoing, with respect to Awards that are “deferred compensation” under Section 409A of the Code, any leave of absence taken by the recipient shall constitute a termination of employment within the meaning of the Plan and for purposes of the Award when the recipient has a “separation from service” as defined in the regulations promulgated under Section 409A of the Code.

#### Section 12.13 Communications

12.13.1. *Communications by the Grantor.* All notices, statements, reports and other communications made, delivered or transmitted to a Holder or other person under the Plan shall be deemed to have been duly given, made or transmitted, when sent electronically to a Company or Subsidiary e-mail address, or when delivered to, or when mailed by first-class mail, postage prepaid and addressed to, such Holder or other person at his address last appearing on the records of the Company.

12.13.2. *Communications by the Directors, Employees, and Others.* All elections, designations, requests, notices, instructions and other communications made, delivered or transmitted by the Company, a Subsidiary, Grantee, Beneficiary or other person to the Committee required or permitted under the Plan shall be transmitted by any means authorized by the Committee or shall be mailed by first-class mail or delivered to the Company’s principal office to the attention of the Company’s Secretary or such other location as may be specified by the Committee, and shall be deemed to have been given and delivered only upon actual receipt thereof by the Committee at such location.

#### Section 12.14 Parties in Interest

The provisions of the Plan and the terms and conditions of any Award shall, in accordance with their terms, be binding upon, and inure to the benefit of, all successors of each Grantee, including, without limitation, such Grantee’s estate and the executors, administrators, or trustees thereof, heirs and legatees, and any receiver, trustee in bankruptcy or representative of creditors of such Grantee. The obligations of the Company under the Plan shall be binding upon the Company and its successors and assigns.

#### Section 12.15 Severability

Whenever possible, each provision in the Plan and every Award at any time granted under the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan or any Award at any time granted under the Plan shall be held to be prohibited by or invalid under applicable law, then (a) such provision shall be deemed amended to accomplish the objectives of the provision as originally written to the fullest extent permitted by law, and (b) all other provisions of the Plan and every other Award at any time granted under the Plan shall remain in full force and effect.

#### Section 12.16 Compliance with Laws

The Plan and Awards made under the Plan shall be administered in compliance with all applicable Federal and state laws, rules and regulations and any applicable regulations and rules of a government or regulatory agency or stock exchange. It is intended that Awards made under the Plan be made in a manner which permits the exemption of the grant of such Awards from the provisions of Rule 16b-3. If any provision of the Plan would be in violation of Rule 16b-3 if applied as written, such provision shall not have effect as written and shall be given effect so as to comply with Rule 16b-3, as determined by the Committee. The Board is authorized to amend the Plan, to make any modifications to Award Agreements to comply with Rule 16b-3 and to make any such other amendments or modifications as it deems necessary or appropriate to better accomplish the purposes of the Plan in light of any amendments made to Rule 16b-3.

#### Section 12.17 No Strict Construction

No rule of strict construction shall be implied against the Company, the Committee, the Chairman or any other person in the interpretation of any of the terms of the Plan, any Award granted under the Plan or any rule or procedure established by the Committee or the Board.

#### Section 12.18 Modification

The document contains all of the provisions of the Plan and, except as set forth in Section 14.1, no provisions may be waived, modified or otherwise altered except in a writing adopted by the Board.

#### Section 12.19 Governing Law

All questions pertaining to validity, construction and administration of the Plan and the rights of all persons hereunder shall be determined with reference to, and the provisions of the Plan shall be governed by and shall be construed in conformity with, the internal laws of the Commonwealth of Pennsylvania without regard to any of its conflict of laws principles. Notwithstanding anything in the Plan to the contrary, no person will be granted, become vested in the right to receive or acquire or be permitted to acquire, or will have any right to acquire, Common Stock under an Award if such acquisition would be prohibited by the restrictions on ownership and transfer of Common Stock contained in the Company's charter or would impair the Company's status as a real estate investment trust for United States federal income tax purposes.

### **ARTICLE XIII CHANGE OF CONTROL**

#### Section 13.1 Impact of Change of Control

Subject to Section 11.2.2, in the event of a Change of Control, upon a Grantee's termination of employment by the Grantee's employer without Cause, or by the Grantee for Good Reason, within one (1) year following the Change of Control (or on the date of the Change of Control), then (a) Options (with an exercise price that is less than the Fair Market Value of the Company's Common Stock at the time of the Change in Control) and SARs shall vest and

become fully exercisable, (b) restrictions on Restricted Stock Awards and Phantom Stock Unit Awards shall lapse and such Awards shall become fully vested, (c) any Awards with vesting or other provisions tied to achievement of performance goals shall be considered to be vested (and, as applicable, shall be earned and paid) at their target levels or, if greater, the actual level of achievement as of the date of the Change of Control, annualized by the entire performance period, if appropriate, (d) any Awards payable in cash shall be paid within thirty (30) days after such termination of employment to all Grantees who have been granted such an Award, and (e) such other additional benefits, changes or adjustments as the Committee deems appropriate and fair shall apply, subject in each case to any terms and conditions contained in the Award Agreement evidencing such Award.

#### Section 13.2 Assumption Upon Change of Control

Notwithstanding the foregoing, if in the event of a Change of Control, the successor company does not agree to assume or substitute for an Award, or the Awards will otherwise not remain outstanding after the Change of Control, then, in lieu of such outstanding assumed or substituted Award, the holder shall be entitled to the benefits set forth in the first sentence of Section 13.1 as of the date of the Change of Control, to the same extent as if the holder's employment (or Board service) had been terminated by the Company without Cause as of the date of the Change of Control. For the purposes of this Section 13.2, an Award shall be considered assumed or substituted for if, following the Change of Control, the award confers the right to purchase or receive, for each share subject to the Award immediately prior to the Change of Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change of Control by holders of shares for each share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company, the Committee may, with the consent of the successor company, provide that the consideration to be received upon the exercise or vesting of any Award, for each share subject thereto, will be solely common stock of the successor company substantially equal in fair market value to the per share consideration received by holders of shares of Common Stock in the transaction constituting a Change of Control. The determination of such substantial equality of value or consideration shall be made by the Committee before the Change of Control in its sole discretion and its determination shall be conclusive and binding. Any assumption or substitution of the Incentive Stock Option will be made in a manner that will not be considered a "modification" under the provisions of Section 424(h)(3) of the Code.

### **ARTICLE XIV AMENDMENT AND TERMINATION**

#### Section 14.1 Amendment; No Repricing

The Board with respect to the Plan, and the Grantor with respect to any Award Agreement, reserve the right at any time or times to modify, alter or amend, in whole or in part, any or all of the provisions of the Plan or any Award Agreement to any extent and in any manner

that it or he or she, as the case may be, may deem advisable, and no consent or approval by the shareholders of the Company, by any Grantee or Beneficiary, or by any other person, committee or entity of any kind shall be required to make any modification, alteration or amendment; *provided, however*, that the Board shall not, without the requisite approval of the shareholders of the Company, make any modification, alteration or amendment that requires shareholders' approval under any applicable law (including the Code) or stock exchange requirements. No modification, alteration or amendment of the Plan or any Award Agreement may, without the consent of the Grantee (or the Grantee's Beneficiaries in case of the Grantee's death) to whom any Award shall theretofore have been granted under the Plan, adversely affect any right of such Grantee under such Award, except in accordance with the provisions of the Plan and/or any Award Agreement applicable to any such Award. Subject to the provisions of this Section 14.1, any modification, alteration or amendment of any provisions of the Plan may be made retroactively. Except as otherwise provided in Section 11.2 hereof, neither the Committee nor the Board shall reduce the SAR Base Amount or Option Price, as applicable, of Stock Options or SARs previously awarded to any Grantee, whether through amendment, cancellation or replacement grant, or any other means, without the requisite prior affirmative approval of the shareholders of the Company.

#### Section 14.2 Suspension or Termination

The Board reserves the right at any time to suspend or terminate, in whole or in part, any or all of the provisions of the Plan for any reason and without the consent of or approval by the shareholders of the Company, any Holder or any other person, committee or entity of any kind; *provided, however*, that no such suspension or termination shall adversely affect any right or obligation with respect to any Award theretofore made except as herein otherwise provided.

### **ARTICLE XV** **SECTION 409A**

It is the intention of the Company that no Award shall constitute a "nonqualified deferred compensation plan" subject to Section 409A of the Code, unless and to the extent that the Grantor specifically determines otherwise as provided in the immediately following sentence, and the Plan and the terms and conditions of all Awards shall be interpreted accordingly. The terms and conditions governing any Awards that are subject to Section 409A of the Code, including any rules for elective or mandatory deferral of the delivery of cash or shares pursuant thereto and any rules regarding treatment of such Awards in the event of a Change of Control, shall be set forth in the applicable Award Agreement, and in any event shall comply in all respects with Section 409A of the Code and the terms and conditions of all Awards shall be interpreted accordingly.

### **ARTICLE XVI** **EFFECTIVE DATE AND TERM OF THE PLAN**

The Plan became effective on the Effective Date. No Award shall be granted under the Plan after the date specified in Section 4.1.4. The Plan will continue in effect for existing Awards as long as any such Awards are outstanding.

**List of Subsidiary Issuers of Guaranteed Securities**

The following subsidiaries of Gaming and Leisure Properties, Inc. (the “Company”) were, as of June 30, 2025, issuers of the (i) \$975 million 5.375% senior unsecured notes due April 2026, (ii) \$500 million 5.75% senior unsecured notes due June 2028, (iii) \$750 million 5.30% senior unsecured notes due January 2029, (iv) \$700 million 4.00% senior unsecured notes due January 2030, (v) \$700 million 4.000% senior unsecured notes due January 2031, (vi) \$800 million 3.25% senior unsecured notes due January 2032, (vii) \$400 million 6.75% senior unsecured notes due December 2033, (viii) \$800 million 5.625% senior unsecured notes due September 2034, and (ix) \$400 million 6.25% senior unsecured notes due September 2054 each guaranteed by the Company:

<b>Entity</b>	<b>Jurisdiction of Incorporation or Formation</b>
GLP Capital, L.P.	Pennsylvania
GLP Financing II, Inc.	Delaware

## CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Peter M. Carlino, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gaming and Leisure Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ Peter M. Carlino

Name: Peter M. Carlino

Chief Executive Officer (Principal Executive Officer)

## CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Desiree A. Burke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gaming and Leisure Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

/s/ Desiree A. Burke

Name: Desiree A. Burke

*Chief Financial Officer and Treasurer (Principal Financial Officer)*

**CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
18 U.S.C. SECTION 1350**

In connection with the quarterly report of Gaming and Leisure Properties, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter M. Carlino, Chief Executive Officer and Principal Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Peter M. Carlino

Peter M. Carlino

*Chief Executive Officer and Principal Executive Officer*

Date: July 24, 2025

**CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
18 U.S.C. SECTION 1350**

In connection with the quarterly report of Gaming and Leisure Properties, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Desiree A. Burke, Chief Financial Officer and Principal Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Desiree A. Burke

Desiree A. Burke

*Chief Financial Officer and Principal Financial Officer*

Date: July 24, 2025