

**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 **September 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	October 24, 2025
Common Stock, par value \$.01 per share	283,008,342

GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES

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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)

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Real estate investments, net	\$ 8,140,928	\$ 8,148,719
Investment in leases, financing receivables, net	2,312,640	2,333,114
Investment in leases, sales-type, net	248,325	254,821
Real estate loans, net	176,882	160,590
Right-of-use assets and land rights, net	1,077,052	1,091,783
Cash and cash equivalents	751,715	462,632
Held to maturity investment securities	—	560,832
Other assets	79,029	63,458
Total assets	\$ 12,786,571	\$ 13,075,949
Liabilities		
Accounts payable and accrued expenses	\$ 6,704	\$ 5,802
Accrued interest	55,023	105,752
Accrued salaries and wages	8,446	7,154
Operating lease liabilities	243,095	244,973
Financing lease liabilities	61,105	60,788
Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts	7,201,213	7,735,877
Deferred rental revenue	208,075	228,508
Other liabilities	47,059	41,571
Total liabilities	7,830,720	8,430,425
Commitments and Contingencies (Note 9)		
Equity		
Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at September 30, 2025 and December 31, 2024)	—	—
Common stock (\$.01 par value, 500,000,000 shares authorized, 283,008,342 and 274,422,549 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)	2,830	2,744
Additional paid-in capital	6,609,678	6,209,827
Accumulated deficit	(2,037,129)	(1,944,009)
Accumulated other comprehensive income	927	—
Total equity attributable to Gaming and Leisure Properties	4,576,306	4,268,562
Noncontrolling interests in GLPI's Operating Partnership (8,224,939 units outstanding at September 30, 2025 and December 31, 2024, respectively)	379,545	376,962
Total equity	4,955,851	4,645,524
Total liabilities and equity	\$ 12,786,571	\$ 13,075,949

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Rental income	\$ 341,755	\$ 333,244	\$ 1,021,534	\$ 996,641
Income from investment in leases, financing receivables	48,066	47,503	143,756	137,782
Income from sales-type lease	3,767	1,240	11,289	1,240
Interest income from real estate loans	4,022	3,354	11,142	6,268
Total income from real estate	<u>397,610</u>	<u>385,341</u>	<u>1,187,721</u>	<u>1,141,931</u>
Operating expenses				
Land rights and ground lease expense	13,785	11,758	41,282	35,446
General and administrative	16,552	13,472	51,172	45,209
Gains from dispositions of property	—	(3,790)	(125)	(3,790)
Depreciation	67,473	64,771	201,720	195,393
Provision (benefit) for credit losses, net	(37,363)	27,686	55,611	47,194
Total operating expenses	<u>60,447</u>	<u>113,897</u>	<u>349,660</u>	<u>319,452</u>
Income from operations	<u>337,163</u>	<u>271,444</u>	<u>838,061</u>	<u>822,479</u>
Other income (expenses)				
Interest expense	(94,059)	(95,705)	(281,265)	(269,050)
Interest income	9,720	14,876	23,656	32,173
Loss on debt extinguishment	(3,783)	—	(3,783)	—
Total other expenses	<u>(88,122)</u>	<u>(80,829)</u>	<u>(261,392)</u>	<u>(236,877)</u>
Income before income taxes	249,041	190,615	576,669	585,602
Income tax expense	560	515	1,669	1,564
Net income	<u>\$ 248,481</u>	<u>\$ 190,100</u>	<u>\$ 575,000</u>	<u>\$ 584,038</u>
Net income attributable to non-controlling interest in the Operating Partnership	(7,290)	(5,406)	(17,186)	(16,630)
Net income attributable to common shareholders	<u>\$ 241,191</u>	<u>\$ 184,694</u>	<u>\$ 557,814</u>	<u>\$ 567,408</u>
Earnings per common share:				
Basic earnings attributable to common shareholders	\$ 0.85	\$ 0.67	\$ 2.00	\$ 2.08
Diluted earnings attributable to common shareholders	\$ 0.85	\$ 0.67	\$ 2.00	\$ 2.08
Other comprehensive income				
Net income	248,481	190,100	575,000	584,038
Reclassification of derivative gain to interest expense	(9)	—	(9)	—
Gain on cash flow hedges	103	—	967	—
Comprehensive income	<u>248,575</u>	<u>190,100</u>	<u>575,958</u>	<u>584,038</u>
Comprehensive income attributable to non-controlling interest in the Operating Partnership	(7,293)	(5,406)	(17,216)	(16,630)
Comprehensive income attributable to common shareholders	<u>241,282</u>	<u>184,694</u>	<u>558,742</u>	<u>567,408</u>

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	274,832,999	\$ 2,748	\$ 6,200,349	\$ (1,987,886)	\$ —	\$ 379,317	\$ 4,594,528
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)
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	283,007,539	\$ 2,830	\$ 6,608,591	\$ (2,057,380)	\$ 837	\$ 378,432	\$ 4,933,310
Issuance of common stock, net of costs	—	—	(136)	—	—	—	(136)
Restricted stock and LTIP unit activity	803	—	1,223	—	—	311	1,534
Dividends paid (\$0.78 per common share)	—	—	—	(220,940)	—	—	(220,940)
Gain on cash flow hedges	—	—	—	—	99	4	103
Reclassification of derivative gain on cash flow hedges to interest expense	—	—	—	—	(9)	—	(9)
Distributions to non-controlling interest	—	—	—	—	—	(6,492)	(6,492)
Net income	—	—	—	241,191	—	7,290	248,481
Balance, September 30, 2025	283,008,342	\$ 2,830	\$ 6,609,678	\$ (2,037,129)	\$ 927	\$ 379,545	\$ 4,955,851

	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
Issuance of common stock, net of costs	2,890,166	29	139,175	—	—	139,204
Restricted stock activity	803	—	5,447	—	—	5,447
Dividends paid (\$0.76 per common share)	—	—	—	(208,779)	—	(208,779)
Distributions to non-controlling interest	—	—	—	—	(6,145)	(6,145)
Net income	—	—	—	184,694	5,406	190,100
Balance, September 30, 2024	274,391,553	\$ 2,744	\$ 6,204,578	\$ (1,952,445)	\$ 369,875	\$ 4,624,752

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)

Nine months ended September 30,	2025	2024
Operating activities		
Net income	\$ 575,000	\$ 584,038
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	214,530	205,221
Amortization of items charged to interest expense	9,884	8,172
Amortization of gain on cash flow hedges	(9)	—
Accretion on financing receivables	(20,753)	(21,753)
Accretion on held to maturity investment securities	10,837	(4,111)
Non-cash adjustment to financing lease liabilities	317	358
Gains from dispositions of property	(125)	(3,790)
Stock-based compensation	16,565	19,010
Straight-line rent and deferred rent adjustments	(20,235)	(46,262)
Losses on debt extinguishment	3,783	—
Provision (benefit) for credit losses, net	55,611	47,194
Proceeds from swap termination	967	—
Change in operating assets and liabilities		
Other assets	(17,401)	(24,404)
Accounts payable and accrued expenses	1,146	(636)
Accrued interest	(50,729)	12,545
Accrued salaries and wages	1,292	(2,278)
Other liabilities	5,493	7,053
Net cash provided by operating activities	786,173	780,357
Investing activities		
Capital project and maintenance expenditures	(57,451)	(15,935)
Proceeds from sales of property, net of costs	125	1,798
Fundings for the Tropicana Las Vegas Lease	—	(48,550)
Investment in leases, financing receivables	—	(203,486)
Acquisition of real estate, net	(135,000)	(237,249)
Originations of real estate loans	(24,186)	(123,730)
Acquisition of held to maturity investment securities	—	(890,970)
Maturities of held to maturity investment securities	549,995	340,975
Net cash provided by (used in) investing activities	333,483	(1,177,147)
Financing activities		
Dividends paid	(650,934)	(621,940)
Non-controlling interest distributions	(19,341)	(18,439)
Taxes paid related to shares withheld for tax purposes on restricted stock award vestings	(14,821)	(14,726)
Proceeds from issuance of common stock, net	402,902	148,220
Proceeds from issuance of long-term debt	1,292,161	1,189,484
Financing costs	(12,441)	(12,078)
Repayments of long-term debt	(1,825,152)	(463,579)
Premium and related costs paid on debt extinguishment	(2,947)	—
Net cash used in financing activities	(830,573)	206,942
Net increase/(decrease) in cash and cash equivalents	289,083	(189,848)
Cash and cash equivalents at beginning of period	462,632	683,983
Cash and cash equivalents at end of period	<u>\$ 751,715</u>	<u>\$ 494,135</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 September 30, 2025, GLPI owned 97.1% of the outstanding units of GLP Capital with the remaining 2.9% owned by third party limited partners who (directly or through affiliates) 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 September 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 owned by 815 Entertainment, LLC ("815 Entertainment") 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 transfer five properties to 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. On August 1, 2025, GLPI funded \$130 million for the relocation of Hollywood Casino Joliet, which opened on August 11, 2025, and is subject to a 7.75% capitalization rate. The Company also previously funded \$5 million to reimburse PENN for land site development costs for the Joliet project. On August 11, 2025, PENN requested \$150 million for its M Resort hotel tower project which will be subject to a capitalization rate of 7.79% and is expected to be funded in early November 2025. PENN anticipates completing the relocation of its riverboat casino in Aurora to a land based facility in the first half of 2026. The Company anticipates funding \$225 million at a 7.75% capitalization rate. Finally, if requested by PENN, GLPI will fund up to \$70 million for the hard construction costs of a hotel at Hollywood Casino Columbus. Rent commences as fundings are made for each 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, both of which now expire on April 30, 2031.

In April 2025, PENN announced its intention to relocate its Ameristar Council Bluffs riverboat casino, for which GLPI has committed up to \$150 million or the hard costs associated with the project, whichever is greater, at a 7.10% cap rate, which can be structured, at the discretion of PENN, as rent, or a 5-year term loan.

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 September 30, 2025, no amounts have been funded by the Company.

On September 11, 2024, the Company assumed the ground lease for the real estate of the Bally's Chicago site 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 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 Casino and Bally's Shreveport Casino & Hotel. The two properties are in a master lease that is cross-defaulted with the existing Bally's Master Lease ("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. Effective July 1, 2025, the DraftKings at Casino Queen and The Queen Baton Rouge properties in the Casino Queen Master Lease were transferred to Bally's Master Lease II. Additionally, annual rental income of \$28.9 million was reallocated from the Casino Queen Master Lease to Bally's Master Lease II.

Effective October 2025, the Company's option, subject to receipt by Bally's of required consents, and call right, subject only to regulatory approval, to acquire the real property assets of Bally's Twin River Lincoln Casino Resort ("Bally's Lincoln") for a purchase price of \$735 million and additional rent of \$58.8 million were amended to extend the applicable dates by two years, to December 31, 2028 and October 1, 2028, respectively.

On February 7, 2025, Bally's completed its merger transactions with Standard General L.P. and its affiliates, and pursuant to the terms of a definitive merger agreement, among other changes resulting from the merger, The Queen Casino & Entertainment ("Casino Queen") became 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 were moved to Bally's Master Lease II. Additionally, annual rental income of \$28.9 million was reallocated from the Casino Queen Master Lease to Bally's Master Lease II.

On June 3, 2024, the Company announced that it agreed to fund and oversee a landside development project 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 \$75.6 million has been funded as of September 30, 2025. The landside development is expected to be completed in the fourth quarter of 2025. The renovated hotel was opened to the public on March 31, 2025. GLPI will own the new facility. Casino Queen began paying an incremental rental yield of 9% on the development funding effective May 30, 2025. 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' leases in effect 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.

On October 27, 2025, the Company announced that it intends to acquire the real estate of the future site for Live! Virginia Casino & Hotel, a Cordish Company / Bruce Smith Enterprise casino and hotel development in Petersburg, Virginia. In addition, GLPI has committed to fund the hard costs associated with the development of the project. The cap rate on both the land acquisition of \$27 million and the hard cost development funding of \$440 million will be at 8.0%. The transaction also includes a 1.75% rent escalator, which will commence after the first anniversary of the permanent casino opening, which is anticipated in late 2027. Through the construction of this large-scale development, GLPI will be compensated for the funding on an as drawn basis and rent will be deferred until the facility is ready for its intended use.

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. 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 September 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, New York 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%.

On October 15, 2025, the Company acquired the real estate assets of Sunland Park Racetrack and Casino ("Sunland Park") in Sunland Park, New Mexico for \$183.75 million. The property was added to the Strategic Gaming Leases and annual rent was increased by \$15.0 million.

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 five-year 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 September 30, 2025, \$39.3 million was advanced and outstanding under the Ione Loan.

Dry Creek Rancheria Loan

On September 2, 2025, the Company announced, subject to all necessary permits and approvals, a \$225 million commitment to serve as the lead real estate financing partner for a new, integrated resort, Caesars Republic Sonoma County, that will be developed on the site of the current River Rock Casino. Pursuant to its agreements with the Dry Creek Rancheria Band of Pomo Indians ("Dry Creek"), GLPI will initially act as a lender to the project, with a delayed draw term loan of \$180 million with a 12.50% fixed rate, and a \$45 million term loan B, issued at an original issue discount of 3%, bearing interest at SOFR plus 900 basis points, with a SOFR floor of 1%. Upon, or prior to, maturity of the 6-year term loans, Dry Creek will lease the property to an affiliate of GLPI for a 45-year term, for no less than \$112.5 million, and GLPI will sublease the property back to an affiliate of Dry Creek. Annual rent on the sublease will be based on a 9.75% capitalization rate.

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 nine months ended September 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 nine month period ended September 30, 2025, the Company entered into a forward starting interest rate swaps indexed to USD-SOFR, with notionals totaling \$300 million all of which had ten year terms. The swaps were designated as cash flow hedges to mitigate the risk of variability in future interest payments associated with the expected issuance of senior unsecured notes.

The derivative instruments were 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.

During the three month period ended September 30, 2025, the Company issued \$1.3 billion in senior unsecured notes (See Note 7 for additional details) and terminated the interest rate swaps described above. The Company received a net cash payment of approximately \$1.0 million which will be recognized as a reduction in interest expense over 10 years.

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).

	September 30, 2025	September 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	\$ 697,328	\$ 9,683,998	\$ 708,456	\$ 9,806,998
Estimated residual values of lease property (unguaranteed)	278,500	1,276,674	278,500	1,276,674
Total	975,828	10,960,672	986,956	11,083,672
Less: Unearned income	(697,330)	(8,572,737)	(708,454)	(8,716,493)
Less: Allowance for credit losses	(30,173)	(75,295)	(23,681)	(34,065)
Investment in leases, net	\$ 248,325	\$ 2,312,640	\$ 254,821	\$ 2,333,114

The present value of the net investment in the lease payment receivable and unguaranteed residual value at September 30, 2025 for the Company's Investment in leases, financing receivables was \$2,305.7 million and \$82.2 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 September 30, 2025 for the Company's Investment in leases, sales type was \$255.6 million and \$22.9 million compared to \$256.7 million and \$21.8 million at December 31, 2024.

At September 30, 2025, minimum lease payments owed to the Company 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)	\$ 3,709	\$ 41,103
2026	14,837	166,917
2027	14,837	169,858
2028	14,837	172,851
2029	14,837	175,897
Thereafter	634,271	8,957,372
Total	\$ 697,328	\$ 9,683,998

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 September 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	Change in Allowance	Balance at September 30, 2025
Maryland Live! Lease	\$ 8,732	\$ 5,696	\$ 14,428	\$ 14,143	\$ 28,571	\$ (14,466)	\$ 14,105
Pennsylvania Live! Master Lease	18,471	12,286	30,757	20,223	50,980	(11,424)	39,556
Rockford Lease	3,077	2,041	5,118	4,788	9,906	(1,304)	8,602
Tioga Downs Lease	2,651	3,767	6,418	3,105	9,523	(2,567)	6,956
Strategic Lease	1,134	3,067	4,201	1,696	5,897	179	6,076
Tropicana LV Lease	23,681	9,157	32,838	2,268	35,106	(4,933)	30,173
Totals	\$ 57,746	\$ 36,014	\$ 93,760	\$ 46,223	\$ 139,983	\$ (34,515)	\$ 105,468

	Balance at December 31, 2023	Change in Allowance	Balance at March 31, 2024	Change in Allowance	Balance at June 30, 2024	Change in Allowance	Balance Septemb 202
Maryland Live! Lease	\$ 5,661	\$ 7,094	\$ 12,755	\$ (1,871)	\$ 10,884	\$ 500	\$
Pennsylvania Live! Master Lease	13,636	12,949	26,585	(1,854)	24,731	3,412	2
Rockford Lease	2,674	582	3,256	(303)	2,953	259	
Tioga Downs Lease	—	1,579	1,579	(150)	1,429	1,173	
Strategic Lease	—	—	—	856	856	(3)	
Tropicana Las Vegas Lease	—	—	—	—	—	21,293	2
Totals	\$ 21,971	\$ 22,204	\$ 44,175	\$ (3,322)	\$ 40,853	\$ 26,634	\$

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

Origination year	Investment in leases, financing receivables	Allowance for credit losses	Amortized cost basis at September 30, 2025	Allowance as a percentage of outstanding financing receivable
2024	\$ 298,303	\$ (13,032)	\$ 285,271	(4.37)%
2023	104,409	(8,602)	95,807	(8.24)%
2022	720,258	(39,555)	680,703	(5.49)%
2021	1,264,965	(14,106)	1,250,859	(1.12)%
Total	\$ 2,387,935	\$ (75,295)	\$ 2,312,640	(3.15)%

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

Origination year	Investment in leases, sales-type	Allowance for credit losses	Amortized cost basis at September 30, 2025	Allowance as a percentage of outstanding financing receivable
2024	\$ 278,498	\$ (30,173)	\$ 248,325	(10.83)%

During the three and nine months ended September 30, 2025, the Company recorded a benefit for credit losses of \$34.5 million and a provision for credit losses of \$47.7 million, respectively, related to investments in leases, financing receivables, and sales-type leases. The benefit for the three months ended September 30, 2025 was driven by an improvement in the third-party forward looking economic outlook used in the Company's CECL reserve calculation compared to what was utilized at June 30, 2025. The provision for the nine months ended September 30, 2025 was primarily driven by the deterioration in the third-party forward-looking economic outlook used in the Company's CECL reserve calculations compared to what was utilized at December 31, 2024.

During the three and nine months ended September 30, 2024, the Company recorded a provision for credit losses of \$27.7 million and \$47.2 million, respectively, related to investment in leases, financing receivables. The provision for the three and nine months ended September 30, 2024 was primarily due to the initial establishment of reserves on the Tropicana Las Vegas Lease which was determined based on the underlying credit quality of the tenant, a decline in the estimated real estate values underlying the Company's Investment in leases, financing receivables and, to a lesser extent, the Company's real estate loans and loan commitments. The real estate values are estimated based on actual and long term projections of the Commercial Real Estate Price Index which, as of September 30, 2024, have declined relative 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:

	September 30, 2025	December 31, 2024
	(in thousands)	
Land and improvements	\$ 3,588,793	\$ 3,583,793
Building and improvements	7,128,361	6,962,126
Construction in progress	58,889	39,542
Total real estate investments	10,776,043	10,585,461
Less accumulated depreciation	(2,635,115)	(2,436,742)
Real estate investments, net	<u>\$ 8,140,928</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 Hollywood Casino Joliet that is being developed. The increase in buildings and improvements relates to the completion of the hotel development for The Belle, along with \$130 million funded to PENN for the relocation of the Hollywood Casino Joliet. 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 September 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 Lone Loan for up to \$110 million, of which \$39.3 million and \$15.2 million was drawn as of September 30, 2025 and December 31, 2024, respectively. The following is a summary of the balances of the Company's Real estate loans, net.

	September 30, 2025	December 31, 2024
	(in thousands)	
Real estate loans	\$ 189,346	\$ 165,160
Less: Allowance for credit losses	(12,464)	(4,570)
Real estate loans, net	<u>\$ 176,882</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)
Change in allowance	2,126	71	2,197
Ending balance at September 30, 2025	\$ (12,177)	\$ (287)	(12,464)

	Rockford Loan	Ione Loan	Total
Balance at December 31, 2023	\$ (964)	\$ —	(964)
Change in allowance	(729)	—	(729)
Ending balance at March 31, 2024	(1,693)	—	(1,693)
Change in allowance	(935)	—	(935)
Ending balance at June 30, 2024	(2,628)	—	(2,628)
Change in allowance	(2,190)	(59)	(2,249)
Ending balance at September 30, 2024	\$ (4,818)	\$ (59)	(4,877)

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

Origination year	Real estate loans	Allowance for credit losses	Amortized cost basis at September 30, 2025	Allowance as a percentage of outstanding real estate loans
2024	\$ 39,346	\$ (287)	\$ 39,059	(0.73)%
2023	150,000	(12,177)	137,823	(8.12)%
Total	\$ 189,346	\$ (12,464)	\$ 176,882	(6.58)%

The real estate loans are subject to CECL, which is described in Note 3. The Company recorded a benefit for credit losses of \$2.2 million and a provision for credit losses of \$7.9 million for the three month and nine month period ended September 30, 2025 on the Company's real estate loans, respectively. The benefit for the three months ended September 30, 2025 was driven by an improvement in the third-party forward looking economic outlook used in the Company's CECL reserve calculation compared to what was utilized at June 30, 2025. The provision for the nine months ended September 30, 2025 was primarily driven by the deterioration in the third-party forward-looking economic outlook used in the Company's CECL reserve calculations compared to what was utilized at December 31, 2024. The Company recorded a provision for credit losses of \$2.2 million and \$3.9 million for the three month and nine months ended September 30, 2024 on real estate loans.

Additionally, the Company recorded a benefit of \$0.7 million during the three month period ended September 30, 2025 on unfunded loan commitments compared to a benefit of \$1.2 million and \$2.2 million during the three month and nine month period ended September 30, 2024. The reserves for the unfunded loan commitment are recorded in other liabilities on the Condensed Consolidated Balance Sheets and totaled \$0.5 million at both September 30, 2025 and December 31, 2024, respectively. The Company's borrowers were current on their loan obligations as of September 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):

	September 30, 2025	December 31, 2024
Right-of use assets - operating leases	\$ 242,673	\$ 244,594
Land rights, net	834,379	847,189
Right-of-use assets and land rights, net	\$ 1,077,052	\$ 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:

	September 30, 2025	December 31, 2024
	(in thousands)	
Land rights	\$ 948,303	\$ 948,303
Less accumulated amortization	(113,924)	(101,114)
Land rights, net	<u>\$ 834,379</u>	<u>\$ 847,189</u>

As of September 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)	\$ 4,269
2026	17,079
2027	17,079
2028	17,079
2029	17,079
Thereafter	761,794
Total	<u>\$ 834,379</u>

Operating Lease Liabilities

At September 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)	\$ 4,309
2026	17,291
2027	16,786
2028	16,673
2029	16,710
Thereafter	787,924
Total lease payments	<u>\$ 859,693</u>
Less: interest	(616,598)
Present value of lease liabilities	<u>\$ 243,095</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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 4,315	\$ 3,636	\$ 12,945	\$ 10,90
Variable lease cost	5,200	4,846	15,528	14,71
Amortization of land right assets	4,270	3,276	12,809	9,82
Total lease cost	<u>\$ 13,785</u>	<u>\$ 11,758</u>	<u>\$ 41,282</u>	<u>\$ 35,44</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:

	September 30, 2025
Weighted average remaining lease term - operating leases	52.61 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 September 30,		Nine Months Ended September 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 ⁽¹⁾	\$ 417	\$ 415	\$ 1,248	\$ 1,244

⁽¹⁾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 September 30, 2025, payments under the Company's financing lease liabilities were as follows (in thousands):

2025 (remainder of year)	\$ 675
2026	2,712
2027	2,735
2028	2,758
2029	2,782
Thereafter	311,040
Total lease payments	\$ 322,702
Less: Interest	(261,597)
Present value of finance lease liability	\$ 61,105

7. Long-term Debt

Long-term debt is as follows:

	September 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
\$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
\$600 million 5.250% senior unsecured notes due February 2033	600,000	—
\$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
\$700 million 5.750% senior unsecured notes due November 2037	700,000	—
\$400 million 6.250% senior unsecured notes due September 2054	400,000	400,000
Other	174	277
Total long-term debt	7,282,629	7,807,732
Less: unamortized debt issuance costs, bond premiums and original issuance discounts	(81,416)	(71,855)
Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts	\$ 7,201,213	\$ 7,735,877

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

2025 (remainder of year)	\$ 34
2026	140
2027	600,000
2028	832,455
2029	750,000
Over 5 years	5,100,000
Total minimum payments	\$ 7,282,629

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 September 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 September 30, 2025. The weighted average interest rate under the Revolver and term loan credit facility at September 30, 2025 was 5.46%.

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 September 30, 2025, the Company had \$6,350.0 million of outstanding senior unsecured notes (the "Senior Notes"). During the nine months ended September 30, 2025, the Company redeemed its \$850 million, 5.250% senior unsecured notes due June 2025, and its \$975 million, 5.375% senior unsecured notes due April 2026. The notes were redeemed with cash on hand.

In August 2025, the Company issued \$600 million aggregate principal amount of 5.25% senior unsecured notes due February 15, 2033, at a price of 99.642% of the principal amount (the "February 2033 Notes"), and \$700 million aggregate principal amount of 5.75% senior unsecured notes due November 1, 2037, at a price of 99.187% of the principal amount (the "November 2037 Notes"). In connection with the issuances, the Company terminated certain forward starting interest rate swap agreements and will recognize a benefit of approximately \$1 million, amortized over ten years as a reduction of interest expense, with respect to the November 2037 Notes. The Company used the net proceeds from the offering to redeem in full its outstanding \$975 million aggregate principal amount of 5.375% Senior Notes due April 2026 (the "April 2026 Notes"), including payment of the related make-whole premium. The Company intends to use the remaining net proceeds for general corporate purposes, which may include working capital, repayment of indebtedness, capital expenditures, and development or expansion projects at existing or new properties. The redemption of the April 2026 Notes resulted in the recognition of a debt extinguishment charge of \$3.8 million, which consisted of the make-whole premium and the write-off of unamortized debt issuance costs and discounts.

At September 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.

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):

	September 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Cash and cash equivalents	\$ 751,715	\$ 751,715	\$ 462,632	\$ 462,632
Investment securities held to maturity	—	—	560,832	561,154
Investment in leases, financing receivables, net	2,312,640	2,056,101	2,333,114	2,087,705
Investment in leases, sales type, net	248,325	282,422	254,821	280,970
Real estate loans, net	176,882	189,706	160,590	164,750
Deferred compensation plan assets	45,175	45,175	38,948	38,948
Financial liabilities:				
Long-term debt:				
Amended Credit Agreement and Term Loan Credit Facility	932,455	932,455	932,455	932,455
Senior Notes	6,350,000	6,288,016	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 nine months ended September 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 September 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 September 30, 2025
Relocation of Hollywood Casino Aurora (1)	\$225 million	None
Relocation of Hollywood Casino Joliet	\$130 million	\$130.0 million
Construction of a hotel tower at the M Resort (2)	\$150 million	None
Construction of a hotel at Hollywood Casino Columbus	\$70 million	None
Funding associated with a landside move at Ameristar Casino Council Bluffs	(3)	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 (4)
Funding and oversight of a landside move and hotel renovation at The Belle	\$111 million	\$75.6 million
Construction costs for a landside development project at Casino Queen Marquette	\$16.5 million	\$5.1 million
Ione Loan to fund a new casino development near Sacramento, California	\$110 million	\$39.3 million
Call right to acquire Bally's Lincoln	\$735 million	None

(1) PENN anticipates completing the relocation of its riverboat casino in Aurora to a land based facility in the first half of 2026. The Company anticipates funding \$225 million at a 7.75% capitalization rate.

(2) On August 11, 2025, PENN requested \$150 million for its M Resort hotel tower project which will be subject to a capitalization rate of 7.79% which GLPI expects to fund on November 3, 2025.

(3) The Company has agreed to fund, if requested by PENN in their sole discretion, on or before March 31, 2029, construction improvements in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) \$150.0 million.

(4) In October 2025, the Company funded \$125.4 million on this development project.

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 nine months ended September 30, 2025 was as follows (in thousands):

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Building base rent	\$ 303,872	\$ 903,969
Land base rent	49,541	148,588
Percentage rent and other rental revenue	18,241	54,429
Interest income on real estate loans	4,022	11,142
Total cash income	\$ 375,676	\$ 1,118,128
Straight-line rent adjustments	5,390	20,235
Ground rent in revenue	9,553	28,605
Accretion on financing receivables	6,991	20,753
Total income from real estate	\$ 397,610	\$ 1,187,721

As of September 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)	\$ 324,047	\$ 10,143	\$ 3,891	\$ 338,081
2026	1,267,417	47,686	15,619	1,330,722
2027	1,257,706	46,567	15,154	1,319,427
2028	1,259,885	39,646	15,036	1,314,567
2029	1,242,005	33,809	15,036	1,290,850
Thereafter	4,983,761	5,038	73,552	5,062,351
Total	\$ 10,334,821	\$ 182,889	\$ 138,288	\$ 10,655,998

⁽¹⁾ 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 nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Determination of shares:				
Weighted-average common shares outstanding	283,008	273,788	278,454	272,265
Assumed conversion of restricted stock awards (1)	148	184	118	144
Assumed conversion of performance-based restricted stock awards	215	482	173	437
Dilution attributable to equity forward contract	132	344	56	5
Diluted weighted-average common shares outstanding	283,503	274,798	278,801	272,851

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands, except per share data)			
Calculation of basic EPS:				
Net income attributable to common shareholders	\$ 241,191	\$ 184,694	\$ 557,814	\$ 567,408
Less: Net income allocated to participating securities	(210)	(124)	(572)	(300)
Net income for earnings per share purposes	\$ 240,981	\$ 184,570	\$ 557,242	\$ 567,108
Weighted-average common shares outstanding	283,008	273,788	278,454	272,265
Basic EPS	\$ 0.85	\$ 0.67	\$ 2.00	\$ 2.08
Calculation of diluted EPS:				
Net income attributable to common shareholders	\$ 241,191	\$ 184,694	\$ 557,814	\$ 567,408
Diluted weighted-average common shares outstanding	283,355	274,798	278,683	272,851
Diluted EPS	\$ 0.85	\$ 0.67	\$ 2.00	\$ 2.08
Antidilutive securities excluded from the computation of diluted earnings per share	53	33	54	93

(1) During the three and nine months ended September 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"). The issuance of securities through the 2025 ATM Program 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.

During the three month period ended September 30, 2025, the Company sold 7,589,487 shares of common stock under forward sale agreements, that will raise gross proceeds of \$363.3 million subject to certain contractual adjustments. No amounts are recorded on the Company's balance sheet until the forward is settled (which contractually mature in the third quarter of 2026 but may be settled prior to this time period at the Company's election). Reflecting the impact of these forward sale agreements, the Company has \$886.7 million 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 of September 30, 2025, the Company holds a 97.1% 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 \$19.3 million in distributions to the non-controlling interest holders concurrently with the dividends paid to the Company's common shareholders, during the three and nine month periods ended September 30, 2025. The Company paid \$6.1 million and \$18.4 million in distributions to the non-controlling interest holders concurrently with the dividends paid to the Company's common shareholders, during the three and nine month periods ended September 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)

As discussed in Note 2, the Company had derivative instruments designated as cash flow hedges which it terminated in connection with the August 2025 issuance of Senior Notes. The amount in other comprehensive income before reclassifications is being amortized as a reduction in interest expense over ten years, which was the life of the derivative instruments. The amount expected to be amortized out of other comprehensive income to interest expense over the next 12 months is \$0.1 million.

Dividends

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

Declaration Date	Shareholder Record Date	Securities Class	Dividend Per Share	Period Covered	Distribution Date	Dividend Amount (in thousands)
2025						
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
August 28, 2025	September 12, 2025	Common Stock	\$0.78	Third Quarter 2025	September 26, 2025	\$220,747
2024						
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
August 28, 2024	September 13, 2024	Common Stock	\$0.76	Third Quarter 2024	September 27, 2024	\$208,538

In addition, for the three and nine months ended September 30, 2025, dividend payments were made to GLPI restricted stock award holders in the amount of \$0.2 million and \$0.6 million. For the three and nine months ended September 30, 2024, dividend payments were made to GLPI restricted stock award holders in the amount of \$0.2 million and \$0.7 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 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 September 30, 2025, there was \$4.1 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 1.87 years. For the three and

nine months ended September 30, 2025, the Company recognized \$0.8 million and \$5.3 million of compensation expense associated with these awards, compared to \$1.5 million and \$7.3 million for the three and nine months ended September 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 nine months ended September 30, 2025:

	Number of Award Shares
Outstanding at December 31, 2024	284,843
Granted	211,307
Released	(234,948)
Canceled	(15,000)
Outstanding at September 30, 2025	<u>246,202</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 September 30, 2025, there was \$12.1 million of total unrecognized compensation cost, which will be recognized over the performance-based restricted stock awards' remaining weighted average vesting period of 1.59 years. For the three and nine months ended September 30, 2025, the Company recognized \$0.4 million and \$6.6 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 \$11.7 million for the corresponding periods in the prior year.

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

	Number of Performance-Based Award Shares
Outstanding at December 31, 2024	1,537,000
Granted	245,000
Released	(488,500)
Canceled	(131,500)
Outstanding at September 30, 2025	<u>1,162,000</u>

As of September 30, 2025, there was \$0.5 million of total unrecognized compensation cost for time based LTIP awards that will be recognized over the grants' remaining weighted average vesting period of 2.26 years. For the three and nine months ended September 30, 2025, the Company recognized a benefit of \$0.1 million and an expense of \$2.8 million of compensation 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 nine months ended September 30, 2025:

	Number of Time-Based LTIP Awards
Outstanding at December 31, 2024	—
Granted	85,000
Released	—
Canceled	(15,000)
Outstanding at September 30, 2025	<u>70,000</u>

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 September 30, 2025, there was \$5.7 million of total unrecognized compensation cost, which will be recognized over the performance-based LTIP awards' remaining weighted average vesting period of 2.26 years. For the three and nine months ended September 30, 2025, the Company recognized \$0.4 million and \$1.9 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 performance-based LTIP award activity for the nine months ended September 30, 2025:

	Number of Performance-Based LTIP Awards
Outstanding at December 31, 2024	—
Granted	340,000
Released	—
Canceled	(60,000)
Outstanding at September 30, 2025	280,000

14. Supplemental Disclosures of Cash Flow Information and Noncash Activities

Supplemental disclosures of cash flow information are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Cash paid for income taxes, net of refunds received	\$ 215	\$ 590	\$ 1,998	\$ 2,989
Cash paid for interest	\$ 128,456	\$ 79,382	\$ 319,788	\$ 247,008

Noncash Investing and Financing Activities

In connection with the rental term changes on the Tropicana Las Vegas Lease during the three months ended September 30, 2024, the Company reclassified this lease from an operating lease to a sales type lease which resulted in a non-cash gain of \$3.8 million which represented the fair value of the land at the reassessment date in excess of the carrying value of the land and the additional funding under the lease of \$274.7 million.

On May 16, 2024, the Company recorded a non-cash increase to Investment in leases, financing receivables and Financing lease liabilities of \$6.1 million associated with the acquisition of certain real estate assets of Strategic. See Note 15 for further details.

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 nine months ended September 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>

On September 11, 2024, the Company completed its previously announced \$250 million acquisition of the land on which Bally's permanent casino in Chicago, Illinois is being constructed. The Company will also fund construction costs of up to \$940.0 million for certain real property improvements of the project. Rental income being received on the land is being deferred and will be recognized once the development project is substantially complete and ready for its intended use.

16. Subsequent Events

On October 15, 2025, the Company acquired the real estate assets of Sunland Park Racetrack and Casino ("Sunland Park") for \$183.75 million. The property was added to the Strategic Gaming Lease and annual rent was increased by \$15 million.

In October 2025, the Company funded \$125.4 million of development costs for Bally's Chicago and a parent guarantee was added to the Bally's Chicago Lease.

On October 27, 2025, the Company announced that it intends to acquire the real estate of the future site for Live! Virginia Casino & Hotel, a Cordish Company / Bruce Smith Enterprise casino and hotel development in Petersburg, Virginia. In addition, GLPI has committed to fund the hard costs associated with the development of the project. The cap rate on both the land acquisition of \$27 million and the hard cost development funding of \$440 million will be at 8.0%. The transaction also includes a 1.75% rent escalator, which will commence after the first anniversary of the permanent casino opening, which is anticipated in late 2027. Through the construction of this large-scale development, GLPI will be compensated for the funding on an as drawn basis and rent will be deferred until the facility is ready for its intended use.

Effective October 2025, the Company's option, subject to receipt by Bally's of required consents, and call right, subject only to regulatory approval, to acquire the real property assets of Bally's Lincoln for a purchase price of \$735 million and additional rent of \$58.8 million were amended to extend the applicable dates by two years, to December 31, 2028 and October 1, 2028, respectively.

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 nine months ended September 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 and financing commitments. 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;

- our ability to satisfy 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;
- our 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"), and in our Quarterly Reports 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 September 30, 2025, GLPI holds a 97.1% 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 September 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 described in the *Results of Operations* section of this *Management Discussion and Analysis*, plus rent expense paid to GLPI.
- Certain leases have a Minimum Escalator Coverage Ratio Governor as disclosed below. Before a rent escalation of up to 2% on the building base rent component of each lease can occur, the minimum coverage ratio for these leases needs to be 1.8 to 1 for the applicable lease year.
- The reported Coverage ratios below with respect to our tenants' rent coverage over the trailing twelve months were provided by our tenants for the most recently available time period. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy. Rent coverage ratios are not reported for ground leases, leases with development projects 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	
Escalator Details				
Yearly Base Rent Escalator Maximum	1.5% (1)		2 %	
Coverage ratio at June 30, 2025	1.88		2.13	
Minimum Escalator Coverage Governor	N/A		1.8	
Yearly Anniversary for Realization	November		November	
Percentage Rent Reset Details				
Reset Frequency	N/A		5 years	
Next Reset	N/A		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	
Escalator Details				
Yearly Base Rent Escalator Maximum	2 %		(2)	
Coverage ratio at June 30, 2025	1.69 (3)		2.00	
Minimum Escalator Coverage Governor	1.8		N/A	
Yearly Anniversary for Realization	May		June	
Percentage Rent Reset Details				
Reset Frequency	2 years		N/A	
Next Reset	May-26		N/A	

- (1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2.
- (2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.
- (3) Coverage ratio for escalation purposes excludes adjusted revenue and rent attributable to the Plainridge Park facility as well as certain other fixed rent amounts.

Master Leases					
Operator	Bally's Master Lease II			Casino Queen Master Lease	
	Bally's			Bally's	
Properties	Bally's Kansas City	Kansas City, MO	Casino Queen Marquette	Marquette, IA	
	Bally's Shreveport	Shreveport, LA	Belle of Baton Rouge	Baton Rouge, LA	
	Draft Kings at Casino Queen (4)	East St. Louis, IL			
	The Queen Baton Rouge (4)	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		(5)	
Master Lease with Cross Collateralization		Yes		Yes	
Technical Default Landlord Protection		Yes		Yes	
Default Adjusted Revenue to Rent Coverage		1.35 (1)		1.35 (1)	
Competitive Radius Landlord Protection		Yes		Yes	
Escalator Details					
Yearly Base Rent Escalator Maximum		(2)		(3)	
Coverage ratio at June 30, 2025		2.78		N/A	
Minimum Escalator Coverage Governor		N/A		N/A	
Yearly Anniversary for Realization		December		December	
Percentage Rent Reset Details					
Reset Frequency		N/A		N/A	
Next Reset		N/A		N/A	

- (1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2. For the Casino Queen Master Lease the test begins on the first anniversary after both development projects are completed and open to the public.
- (2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.
- (3) Rent increases by 0.5% for the first six years. Beginning in the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25% for any lease year then annual rent shall be increased by 1.25%, and if the CPI is less than 0.25% then rent will remain unchanged for such lease year.
- (4) Effective July 1, 2025, these properties were transferred to Bally's Master 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. The Bally's Master Lease II rent coverage ratio has been restated on a proforma basis.
- (5) If a default were to occur under the Casino Queen Master Lease, the Company has the right under the terms of the lease to elect to amend Bally's Master Lease II and place the assets into it, which carries a corporate guarantee.

Master Leases				
	Boyd Master Lease		Caesars Amended and Restated Master Lease	
Operator	Boyd		Caesars	
Properties	Belterra Casino Resort	Florence, IN	Tropicana Atlantic City	Atlantic City, NJ
	Ameristar Kansas City	Kansas City, MO	Tropicana Laughlin	Laughlin, NV
	Ameristar St. Charles	St. Charles, MO	Trop Casino Greenville	Greenville, MS
			Isle Casino Hotel Bettendorf	Bettendorf, IA
			Isle Casino Hotel Waterloo	Waterloo, IA
Commencement Date	10/15/2018		10/1/2018	
Lease Expiration Date	4/30/2031		9/30/2038	
Remaining Renewal Terms	20 (4x5 years)		20 (4x5 years)	
Corporate Guarantee	No		Yes	
Master Lease with Cross Collateralization	Yes		Yes	
Technical Default Landlord Protection	Yes		Yes	
Default Adjusted Revenue to Rent Coverage	1.4		1.2	
Competitive Radius Landlord Protection	Yes		Yes	
<u>Escalator Details</u>				
Yearly Base Rent Escalator Maximum	2 %		1.75 % (1)	
Coverage ratio at June 30, 2025	2.46		1.75	
Minimum Escalator Coverage Governor	1.8		N/A	
Yearly Anniversary for Realization	May		October	
<u>Percentage Rent Reset Details</u>				
Reset Frequency	2 years		N/A	
Next Reset	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	
Escalator Details				
Yearly Base Rent Escalator Maximum	1.75 %		2% (2)	
Coverage ratio at June 30, 2025	2.50		1.82 (3)	
Minimum Escalator Coverage Governor	N/A		N/A	
Yearly Anniversary for Realization	March		Jun-26	
Percentage Rent Reset Details				
Reset Frequency	N/A		N/A	
Next Reset	N/A		N/A	

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

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

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

Single Property Leases				
	Belterra Park Lease	Horseshoe St Louis Lease	Morgantown Lease	MD Live! Lease
Operator	Boyd	Caesars	PENN	Cordish
Properties	Belterra Park Gaming & Entertainment Center	Horseshoe St. Louis	Hollywood Casino Morgantown	Live! Casino & Hotel Maryland
	Cincinnati, OH	St. Louis, MO	Morgantown, PA	Hanover, MD
Commencement Date	10/15/2018	9/29/2020	10/1/2020	12/29/2021
Lease Expiration Date	04/30/2031	10/31/2033	10/31/2040	12/31/2060
Remaining Renewal Terms	20 (4x5 years)	20 (4x5 years)	30 (6x5 years)	21 (1x11 years, 1x10 years)
Corporate Guarantee	No	Yes	Yes	No
Technical Default Landlord Protection	Yes	Yes	Yes	Yes
Default Adjusted Revenue to Rent Coverage	1.4	1.2	N/A	1.4
Competitive Radius Landlord Protection	Yes	Yes	N/A	Yes
Escalator Details				
Yearly Base Rent Escalator Maximum	2%	1.25% ⁽¹⁾	1.25% ⁽²⁾	1.75%
Coverage ratio at June 30, 2025	3.06	1.97	N/A	3.56
Minimum Escalator Coverage Governor	1.8	N/A	N/A	N/A
Yearly Anniversary for Realization	May	October	December	January
Percentage Rent Reset Details				
Reset Frequency	2 years	N/A	N/A	N/A
Next Reset	May 2026	N/A	N/A	N/A

⁽¹⁾ 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.

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

Single Property Leases				
	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 Nichols, NY	Hard Rock Casino Rockford Rockford, IL	Bally's Chicago Development Chicago, IL
Commencement Date	9/26/2022	2/6/2024	8/29/2023	7/18/2025
Lease Expiration Date	9/25/2072	2/28/2054	8/31/2122	7/31/2040
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	20 (4 x 5 years)
Corporate Guarantee	Yes	Yes	No	Yes
Technical Default Landlord Protection	Yes	Yes	Yes	Yes
Default Adjusted Revenue to Rent Coverage	1.35 (1)	1.4	1.4	1.35 (1)
Competitive Radius Landlord Protection	Yes	Yes	Yes	Yes
Escalator Details				
Yearly Base Rent Escalator Maximum	(2)	1.75% ⁽³⁾	2%	(2)
Coverage ratio at June 30, 2025	N/A	1.98	N/A	N/A
Minimum Escalator Coverage Governor	N/A	N/A	N/A	N/A
Yearly Anniversary for Realization	October	March	September	August
Percentage Rent Reset Details				
Reset Frequency	N/A	N/A	N/A	N/A
Next Reset	N/A	N/A	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⁾ 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.

Funding commitments

As of September 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 September 30, 2025
Relocation of Hollywood Casino Aurora (1)	\$225 million	None
Relocation of Hollywood Casino Joliet	\$130 million	\$130.0 million
Construction of a hotel tower at the M Resort (2)	\$150 million	None
Construction of a hotel at Hollywood Casino Columbus	\$70 million	None
Funding associated with a landside move at Ameristar Casino Council Bluffs (3)	(3)	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 (4)
Funding and oversight of a landside move and hotel renovation at The Belle	\$111 million	\$75.6 million
Construction costs for a landside development project at Casino Queen Marquette	\$16.5 million	\$5.1 million
Ione Loan to fund a new casino development near Sacramento, California	\$110 million	\$39.3 million
Call right to acquire Bally's Lincoln	\$735 million	None

(1) PENN anticipates completing the relocation of its riverboat casino in Aurora to a land based facility in the first half of 2026. The Company anticipates funding \$225 million at a 7.75% capitalization rate.

(2) On August 11, 2025, PENN requested \$150 million for its M Resort hotel tower project which will be subject to a capitalization rate of 7.79% and is anticipated to be funded in early November 2025.

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

(4) In October 2025, the Company funded \$125.4 million on this development project.

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 nine months ended September 30, 2025.

Executive Summary

Financial Highlights

We reported total revenues and income from operations of \$397.6 million and \$337.2 million, respectively, for the three months ended September 30, 2025, compared to \$385.3 million and \$271.4 million, respectively, for the corresponding period in the prior year. The Company reported total revenues and income from operations of \$1,187.7 million and \$838.1 million, respectively for the nine months ended September 30, 2025 compared to \$1,141.9 million and \$822.5 million for the corresponding period in the prior year.

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

- Total income from real estate increased by \$12.3 million to \$397.6 million for the three months ended September 30, 2025 compared to \$385.3 million for the corresponding period in the prior year. The primary reason for the increase was from our recent acquisitions which increased cash rental income by \$16.5 million. Additionally, the three months ended September 30, 2025 benefited by \$4.0 million from escalations on our leases, and higher ground rent revenue of \$1.0 million. These items were partially offset by unfavorable straight-line rent adjustments of \$9.3 million.
- Total income from real estate increased by \$45.8 million to \$1,187.7 million for the nine months ended September 30, 2025 compared to \$1,141.9 million for the corresponding period in the prior year. The primary reason for the increase was from our recent acquisitions which increased cash rental income by \$54.2 million. Additionally, the nine months ended September 30, 2025 benefited by \$13.6 million from escalations on our leases, favorable variable rents of \$2.2 million and higher ground rent revenue of \$2.8 million. These items were partially offset by lower accretion of \$1.0 million on its Investment in leases and unfavorable straight-line rent adjustments of \$26.0 million.
- Total operating expenses decreased by \$53.5 million for the three months ended September 30, 2025 as compared to the corresponding period in the prior year. The primary reason for the decrease was a decline in the provision for credit losses of \$65.0 million resulting from a more optimistic forward looking economic forecast at September 30, 2025 compared to what was utilized at June 30, 2025. The provision in the third quarter of 2024 of \$27.7 million was due primarily from the initial establishment of a credit loss reserve on the Tropicana Las Vegas Lease as it was reassessed due to a lease reconsideration event and was classified as a sales type lease. The reconsideration event also resulted in a gain of \$3.8 million on the reclassification of the lease. The Company also incurred higher land rights and ground lease expense of \$2.0 million due to the acquisition of the assets in Bally's Master Lease II. Additionally, general and administrative expenses increased by \$3.1 million due primarily from an executive severance charge of \$6.3 million related to the Company's former Chief Investment Officer, partially offset by lower stock based compensation costs of \$3.9 million due to forfeitures from the executive awards. Finally, the Company incurred higher depreciation expense of \$2.7 million due to its recent acquisitions.
- Total operating expenses increased by \$30.2 million for the nine months ended September 30, 2025 as compared to the corresponding period in the prior year. The Company incurred an increase in the provision for credit losses of \$8.4 million during the nine months ended September 30, 2025. The provision increase was due primarily from a more pessimistic forward looking economic forecast at September 30, 2025 compared to what was utilized for the corresponding period in the prior year which was impacted by the initial establishment of a reserve for the Tropicana Las Vegas Lease as previously mentioned. The Company also incurred higher land rights and ground lease expense of \$5.8 million due to the acquisition of the assets in Bally's Master Lease II. Additionally, general and administrative expenses increased by \$6.0 million due primarily from an executive severance charge of \$6.3 million related to the Company's former Chief Investment Officer, higher deal related and legal costs of \$0.9 million, and higher salaries and bonus expense of \$0.4 million which was partially offset by lower stock-based compensation expense of \$2.4 million due primarily from the forfeiture of awards from the departure of an executive. The Company also incurred higher depreciation of \$6.3 million due to its recent acquisitions. Gains from dispositions declined by \$3.7 million due to the previously mentioned gain related to the reconsideration event on the Tropicana Las Vegas Lease.
- Other expenses increased by \$7.3 million and \$24.5 million for the three and nine months ended September 30, 2025. Results for the three month period ended September 30, 2025 were negatively impacted by lower average interest earning balances compared to the prior year which resulted in a \$5.2 million reduction in interest income. Results for the current period also included a debt extinguishment charge of \$3.8 million for a call premium payment and accelerated amortization of debt issuance costs due to the April 2026 Notes redemption. Results for the nine months ended September 30, 2025 included higher interest expense of \$12.2 million associated with the Company's increased borrowings to fund our recent acquisitions and prefunding the redemption for our \$850 million, 5.25% senior unsecured note that occurred in March 2025, lower interest income of \$8.5 million from a reduction in our average interest earning balances, as well as the previously mentioned debt extinguishment charge.

- Net income increased by \$58.4 million and decreased by \$9.0 million for the three and nine months ended September 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 nine months ended September 30, 2025 and 2024 are summarized below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Total revenues	\$ 397,610	\$ 385,341	\$ 1,187,721	\$ 1,141,931
Total operating expenses	60,447	113,897	349,660	319,452
Income from operations	337,163	271,444	838,061	822,479
Total other expenses	(88,122)	(80,829)	(261,392)	(236,877)
Income before income taxes	249,041	190,615	576,669	585,602
Income tax expense	560	515	1,669	1,564
Net income	\$ 248,481	\$ 190,100	\$ 575,000	\$ 584,038
Net income attributable to non-controlling interest in the Operating Partnership	(7,290)	(5,406)	(17,186)	(16,630)
Net income attributable to common shareholders	\$ 241,191	\$ 184,694	\$ 557,814	\$ 567,408

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; severance charges, 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; severance charges; 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 nine months ended September 30, 2025 and 2024 is as follows:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(in thousands)			
Net income	\$ 248,481	\$ 190,100	\$ 575,000	\$ 584,038
Gains from dispositions of property, net of tax	—	(3,790)	(125)	(3,790)
Real estate depreciation	66,985	64,289	200,263	193,943
Funds from operations	\$ 315,466	\$ 250,599	\$ 775,138	\$ 774,191
Straight-line rent and deferred rent adjustments	(5,390)	(14,682)	(20,235)	(46,262)
Other depreciation	488	482	1,457	1,450
Provision (benefit) for credit losses, net	(37,363)	27,686	55,611	47,194
Amortization of land rights	4,270	3,276	12,810	9,828
Amortization of debt issuance costs, bond premiums and original issuance discounts	3,425	2,803	9,884	8,172
Stock based compensation	1,551	5,463	16,565	19,010
Losses on debt extinguishment	3,783	—	3,783	—
Severance charges	6,320	—	6,320	—
Accretion on investment in leases, financing receivables	(6,991)	(7,093)	(20,753)	(21,753)
Non-cash adjustment to financing lease liabilities	112	112	317	358
Capitalized interest	(3,652)	(857)	(10,668)	(857)
Capital maintenance expenditures	—	453	(157)	(99)
Adjusted funds from operations	\$ 282,019	\$ 268,242	\$ 830,072	\$ 791,232
Interest, net	83,552	80,047	255,277	234,697
Income tax expense	560	515	1,669	1,564
Capital maintenance expenditures	—	(453)	157	99
Amortization of debt issuance costs, bond premiums and original issuance discounts	(3,425)	(2,803)	(9,884)	(8,172)
Capitalized interest	3,652	857	10,668	857
Adjusted EBITDA	\$ 366,358	\$ 346,405	\$ 1,087,959	\$ 1,020,277

Net income, FFO, AFFO and Adjusted EBITDA were \$248.5 million, \$315.5 million, \$282.0 million, and \$366.4 million for the three months ended September 30, 2025, respectively. This compares to net income, FFO, AFFO and Adjusted EBITDA of \$190.1 million, \$250.6 million, \$268.2 million and \$346.4 million for the corresponding period in the prior year. The increase in net income of \$58.4 million was primarily attributable to decreased operating expenses of \$53.5 million which was driven by the decrease in provision for credit losses of \$65.0 million and by an increase in total revenues of \$12.3 million. These increases were partially offset by higher other expenses of \$7.3 million.

Net income, FFO, AFFO and Adjusted EBITDA were \$575.0 million, \$775.1 million, \$830.1 million, and \$1,088.0 million for the nine months ended September 30, 2025, respectively. This compares to net income, FFO, AFFO and Adjusted EBITDA of \$584.0 million, \$774.2 million, \$791.2 million and \$1,020.3 million for the corresponding period in the prior year. The decrease in net income of \$9.0 million was primarily attributable to decreased operating expenses of \$30.2 million and higher other expenses of \$24.5 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 \$45.8 million.

The decrease in FFO for the nine months ended September 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 nine months ended September 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended September 30,		Variance	Percentage Variance
	2025	2024		
Rental income	\$ 341,755	\$ 333,244	\$ 8,511	2.6 %
Income from investment in leases, financing receivables	48,066	47,503	563	1.2 %
Income from sales type leases	3,767	1,240	2,527	203.8 %
Interest income from real estate loans	4,022	3,354	668	19.9 %
Total income from real estate	\$ 397,610	\$ 385,341	\$ 12,269	3.2 %

	Nine Months Ended September 30,		Variance	Percentage Variance
	2025	2024		
Rental income	\$ 1,021,534	\$ 996,641	\$ 24,893	2.5 %
Income from investment in leases, financing receivables	143,756	137,782	5,974	4.3 %
Income from sales type leases	11,289	1,240	10,049	810.4 %
Interest income from real estate loans	11,142	6,268	4,874	77.8 %
Total income from real estate	\$ 1,187,721	\$ 1,141,931	\$ 45,790	4.0 %

Total income from real estate

- Total income from real estate increased by \$12.3 million to \$397.6 million for the three months ended September 30, 2025 compared to \$385.3 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 \$16.5 million for the three months ended September 30, 2025. Additionally, the three months ended September 30, 2025 benefited by \$4.0 million compared to the corresponding period in the prior year from escalations on our leases, favorable variable rents of \$0.2 million, higher ground rent revenue of \$1.0 million. The Company also had unfavorable straight-line rent adjustments of \$9.3 million compared to the corresponding period in the prior year and lower accretion of \$0.1 million on Investment in leases.
- Total income from real estate increased by \$45.8 million to \$1,187.7 million for the nine months ended September 30, 2025 compared to \$1,141.9 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 \$54.2 million for the nine months ended September 30, 2025. Additionally, the nine months ended September 30, 2025 benefited by \$13.6 million compared to the corresponding period in the prior year from escalations on our leases, favorable variable rents of \$2.2 million and higher ground rent revenue of \$2.8 million. The Company also recognized lower accretion of \$1.0 million on its Investment in leases and unfavorable straight-line rent adjustments of \$26.0 million compared to the corresponding period in the prior year.

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

Three Months Ended September 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 (1)	Ground rent in revenue	Accretion on financing leases	Total income from real estate
Amended PENN Master Lease	\$ 54,152	\$ 10,758	\$ 6,502	\$ —	\$ 71,412	\$ 4,952	\$ 595	\$ —	\$ 76,959
PENN 2023 Master Lease	61,476	—	70	—	61,546	4,852	—	—	66,398
Amended Pinnacle Master Lease	61,482	17,814	8,122	—	87,418	1,858	2,218	—	91,494
PENN Morgantown Lease	—	796	—	—	796	—	—	—	796
Caesars Master Lease	16,302	5,932	—	—	22,234	1,916	330	—	24,480
Horseshoe St. Louis Lease	5,991	—	—	—	5,991	325	—	—	6,316
Boyd Master Lease	20,879	2,946	3,047	—	26,872	(2,364)	432	—	24,940
Boyd Belterra Lease	738	473	500	—	1,711	(377)	—	—	1,334
Bally's Master Lease	26,939	—	—	—	26,939	—	2,541	—	29,480
Bally's Master Lease II	15,265	—	—	—	15,265	(67)	891	—	16,089
Maryland Live! Lease	19,412	—	—	—	19,412	—	2,129	3,395	24,936
Pennsylvania Live! Master Lease	12,942	—	—	—	12,942	—	309	2,184	15,435
Casino Queen Master Lease	2,301	—	—	—	2,301	(705)	—	—	1,596
Tropicana Las Vegas Lease	—	3,768	—	—	3,768	—	—	(1)	3,767
Rockford Lease	—	2,054	—	—	2,054	—	—	519	2,573
Rockford Loan	—	—	—	3,067	3,067	—	—	—	3,067
Tioga Downs Lease	3,694	—	—	—	3,694	—	2	576	4,272
Strategic Gaming Leases	2,299	—	—	—	2,299	—	106	318	2,723
Ione Loan	—	—	—	955	955	—	—	—	955
Bally's Chicago Lease	—	5,000	—	—	5,000	(5,000)	—	—	—
Total	\$ 303,872	\$ 49,541	\$ 18,241	\$ 4,022	\$ 375,676	\$ 5,390	\$ 9,553	\$ 6,991	\$ 397,610

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

Nine Months Ended September 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	\$ 162,455	\$ 32,276	\$ 19,558	\$ —	\$ 214,289	\$ 14,856	\$ 1,705	\$ —	\$ 230,850
PENN 2023 Master Lease	181,070	—	(134)	—	180,936	14,327	—	—	195,263
Amended Pinnacle Master Lease	184,447	53,442	24,365	—	262,254	5,574	6,424	—	274,252
PENN Morgantown Lease	—	2,388	—	—	2,388	—	—	—	2,388
Caesars Master Lease	48,906	17,796	—	—	66,702	5,748	990	—	73,440
Horseshoe St. Louis Lease	17,974	—	—	—	17,974	974	—	—	18,948
Boyd Master Lease	62,091	8,839	9,140	—	80,070	(5,078)	1,297	—	76,289
Boyd Belterra Lease	2,195	1,420	1,500	—	5,115	(779)	—	—	4,336
Bally's Master Lease	79,924	—	—	—	79,924	—	7,745	—	87,669
Bally's Master Lease II	31,361	—	—	—	31,361	(67)	2,779	—	34,073
Maryland Live! Lease	58,236	—	—	—	58,236	—	6,415	10,020	74,671
Pennsylvania Live! Master Lease	38,676	—	—	—	38,676	—	928	6,560	46,164
Casino Queen Master Lease	18,694	—	—	—	18,694	(320)	—	—	18,374
Tropicana Las Vegas Lease	—	11,293	—	—	11,293	—	—	(4)	11,289
Rockford Lease	—	6,134	—	—	6,134	—	—	1,547	7,681
Rockford Loan	—	—	—	9,100	9,100	—	—	—	9,100
Tioga Downs Lease	11,042	—	—	—	11,042	—	5	1,708	12,755
Strategic Gaming Leases	6,898	—	—	—	6,898	—	317	922	8,137
Ione Loan	—	—	—	2,042	2,042	—	—	—	2,042
Bally's Chicago Lease	—	15,000	—	—	15,000	(15,000)	—	—	—
Total	\$ 903,969	\$ 148,588	\$ 54,429	\$ 11,142	\$ 1,118,128	\$ 20,235	\$ 28,605	\$ 20,753	\$ 1,187,721

(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 nine months ended September 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended September 30,			Percentage Variance
	2025	2024	Variance	
Land rights and ground lease expense	\$ 13,785	\$ 11,758	\$ 2,027	17.2 %
General and administrative	16,552	13,472	3,080	22.9 %
Gains from dispositions	—	(3,790)	3,790	N/A
Depreciation	67,473	64,771	2,702	4.2 %
Provision for credit losses	(37,363)	27,686	(65,049)	(235.0)%
Total operating expenses	<u>\$ 60,447</u>	<u>\$ 113,897</u>	<u>\$ (53,450)</u>	(46.9)%

	Nine Months Ended September 30,			Percentage Variance
	2025	2024	Variance	
Land rights and ground lease expense	41,282	35,446	5,836	16.5 %
General and administrative	51,172	45,209	5,963	13.2 %
Gains from dispositions	(125)	(3,790)	3,665	N/A
Depreciation	201,720	195,393	6,327	3.2 %
Provision for credit losses	55,611	47,194	8,417	17.8 %
Total operating expenses	<u>349,660</u>	<u>319,452</u>	<u>30,208</u>	9.5 %

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 \$2.0 million and \$5.8 million for the three and nine months ended September 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 \$3.1 million and \$6.0 million for the three and nine months ended September 30, 2025 as compared to the corresponding period in the prior year. The results for the three month period ended September 30, 2025 included an executive severance charge of \$6.3 million, partially offset by lower stock based compensation costs of \$3.9 million due to forfeitures from the executives awards. Results for the nine month period ended September 30, 2025, were impacted by the aforementioned severance charge, higher deal related and legal costs of \$0.9 million, and higher salaries and bonus expense of \$0.4 million which was partially offset by lower stock based compensation expense of \$2.4 million.

Gains from dispositions

Gains from dispositions for the three and nine months ended September 30, 2024 of \$3.8 million was due to the lease reconsideration event for the Tropicana Las Vegas Lease which resulted in the lease being reclassified from an operating lease to a sales type lease.

Depreciation

Depreciation expense increased by \$2.7 million and \$6.3 million for the three and nine months ended September 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 benefit for credit losses of \$37.4 million and a provision for credit losses of \$55.6 million for the three and nine months ended September 30, 2025 compared to a provision of \$27.7 million and \$47.2 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 benefit for the three months ended September 30, 2025 was driven by an improvement in the third-party forward looking economic outlook used in the Company’s CECL reserve calculation compared to what was utilized at June 30, 2025. The provision for the nine months ended September 30, 2025 was primarily driven by the deterioration in the third-party forward-looking economic outlook used in the Company’s CECL reserve calculations compared to what was utilized at December 31, 2024. Additionally, the provision in the third quarter of 2024 of \$27.7 million was due primarily from the initial establishment of a credit loss reserve on the Tropicana Las Vegas Lease as it was reassessed due to a lease reconsideration event and was classified as a sales type lease.

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 nine months ended September 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended September 30,		Variance	Percentage Variance
	2025	2024		
Interest expense	\$ (94,059)	\$ (95,705)	\$ 1,646	(1.7)%
Interest income	9,720	14,876	(5,156)	(34.7)%
Losses on debt extinguishment	(3,783)	—	(3,783)	N/A
Total other expenses	\$ (88,122)	\$ (80,829)	\$ (7,293)	9.0 %

	Nine Months Ended September 30,		Variance	Percentage Variance
	2025	2024		
Interest expense	(281,265)	(269,050)	\$ (12,215)	4.5 %
Interest income	23,656	32,173	(8,517)	(26.5)%
Losses on debt extinguishment	(3,783)	—	(3,783)	N/A
Total other expenses	\$ (261,392)	\$ (236,877)	\$ (24,515)	10.3 %

Interest expense

Interest expense decreased by \$1.6 million and increased by \$12.2 million for the three and nine months ended September 30, 2025, as compared to the corresponding period in the prior year. The decline for the three months ended September 30, 2025 was due to higher capitalized interest on our development projects. The increase for the nine months ended September 30, 2025 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.

Interest income

Interest income decreased by \$5.2 million and \$8.5 million for the three and nine months ended September 30, 2025, as compared to the corresponding period in the prior year. The primary reason for the decline was due to a reduction in our average interest earning balances.

Losses on debt extinguishment

Losses on debt extinguishment of \$3.8 million for the three and nine months ended September 30, 2025 related to the make-whole premium payment and accelerated amortization of debt issuance costs related to the redemption of the April 2026 Notes.

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 \$786.2 million and \$780.4 million during the nine months ended September 30, 2025 and 2024, respectively. The increase in net cash provided by operating activities of \$5.8 million for the nine months ended September 30, 2025, as compared to the corresponding period in the prior year, was primarily comprised of an increase in cash receipts from customers of \$70.0 million along with decreases in cash paid for taxes of \$1.0 million, an increase in interest income of \$6.4 million, an increase in cash received on terminated interest rate swaps of \$1.0 million and a decrease in cash paid for operating expenses of \$4.5 million. This was offset by increases in cash paid for employees and cash paid for interest of \$3.4 million, and \$72.8 million respectively. The increase in cash receipts collected from our customers for the nine months ended September 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 paid 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 \$333.5 million and used cash of \$1,177.1 million during the nine months ended September 30, 2025 and 2024, respectively. Net cash provided by investing activities during the nine months ended September 30, 2025 primarily consisted of the maturity of zero coupon U.S. Treasury Bills totaling \$550.0 million, partially offset by Lone Loan fundings of \$24.2 million, the acquisition of land and buildings related to the Joliet landside development of \$135.0 million and capital expenditures of \$57.5 million. The net cash used in investing activities for the nine months ended September 30, 2024 consisted primarily of \$440.7 million for the acquisition of real estate for the Bally's Chicago development project, the Belle landside development project and the real estate assets contained within the Tioga Downs Lease and Strategic Gaming Leases which were accounted for as Investment in leases, financing receivables. The Company had real estate loan originations of \$123.7 million, demolition funding related to the development project at the Tropicana site of \$48.6 million, the purchase of zero coupon U.S. Treasury Bills totaling \$891.0 million, and capital expenditures of \$15.9 million, partially offset by the maturity of zero coupon U.S. Treasury Bills totaling \$341.0 million and the proceeds from a tax refund related to a previous acquisition of \$1.8 million.

Financing activities used cash of \$830.6 million and provided cash of \$206.9 million during the nine months ended September 30, 2025 and 2024, respectively. Net cash used in financing activities during the nine months ended September 30, 2025 was driven by the repayment of long term debt of \$1,825.2 million, dividend payments of \$650.9 million, non-controlling interest distributions of \$19.3 million, taxes paid related to shares withheld for tax purposes on restricted stock award vestings of \$14.8 million, and \$2.9 million of premium and related costs paid on the retirement of certain Senior Notes, partially offset by the proceeds from the issuance of common stock, net of costs of \$402.9 million and proceeds from the issuance of long term debt, net of costs of \$1,279.7 million. Cash provided by financing activities during the nine months ended September 30, 2024 was driven by the repayment of long term debt of \$463.6 million, dividend payments of \$621.9 million, noncontrolling interest distributions of \$18.4 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 \$148.2 million and proceeds from the issuance of long term debt, net of costs of \$1,177.4 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 nine months ended September 30, 2025 and 2024, we spent approximately \$57.5 million and \$15.9 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 and the Bally's Chicago development project.

Debt

The Company has access to a \$2.09 billion variable rate revolving credit facility under its Amended Credit Agreement of which \$332.5 million is outstanding as of September 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 September 30, 2025.

The Company has \$7.20 billion of debt outstanding with a weighted average maturity and interest rate of 7.2 years and 5.08%, respectively as of September 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. In August 2025, the Company issued the February 2033 Notes and the November 2037 Notes. The Company utilized the net proceeds for the redemption of the April 2026 Notes plus the make whole premium payment. The Company plans to use the remaining proceeds for working capital and general corporate purposes which may include funding development and expansion projects at existing and new properties, repayment of indebtedness, capital expenditures and other general business purposes. See Note 7 for the future minimum repayments of the Company's debt obligations.

GLPI owns 97.1% 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, funding commitments, capital expenditures, working capital needs and dividend requirements for the next twelve months and beyond.

During the nine months ended September 30, 2025, the Company entered into a new \$1.25 billion ATM program (the "2025 ATM Program"). As of September 30, 2025, the Company had \$886.7 million remaining for issuance under the 2025 ATM Program. See Note 12 for further discussion. During the nine months ended September 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 \$7,282.6 million at September 30, 2025. Furthermore, \$6,350.0 million of our obligations at September 30, 2025 are the senior unsecured notes that have fixed interest rates with maturity dates ranging from June 2028 to September 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.

The table below provides information at September 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 September 30, 2025.

	10/01/25- 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 9/30/2025
(in thousands)								
Long-term debt:								
Fixed rate	\$ —	\$ —	\$ —	\$ 500,000	\$ 750,000	\$ 5,100,000	\$ 6,350,000	\$ 6,288,016
Average interest rate ⁽¹⁾	— %	— %	— %	5.75 %	5.30 %	4.92 %		
Variable rate	\$ —	\$ —	\$ 600,000	\$ 332,455	\$ —	\$ —	\$ 932,455	\$ 932,455
Average interest rate ⁽²⁾	— %	— %	4.43 %	4.63 %	— %			

⁽¹⁾ In connection with the issuance of our November 2037 Notes, the Company terminated certain interest rate hedges, resulting in a realized gain of approximately \$1.0 million that is being amortized as a reduction to interest expense over a 10-year period. The table above reflects the contractual stated coupon rates; the impact of the terminated hedge is not reflected in the table.

⁽²⁾ 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 September 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 September 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 September 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 September 15, 2025, Brandon Moore, the Company's President, Chief Operating Officer and Secretary, amended his previously reported pre-arranged written stock sale plan in accordance with Rule 10b5-1 (as amended, the "Moore Rule 10b5-1 Plan") under the Exchange Act for the sale of shares of the Company's common stock. The Moore 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 Moore 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 15, 2025 and July 31, 2026. The aggregate number of shares of common stock that will be available for sale under the Moore 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 188,750.

The Moore Rule 10b5-1 Plan includes a representation from Mr. Moore 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 Moore 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 Moore 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 Moore 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. Moore was unaware, or with respect to any material nonpublic information acquired by Mr. Moore or the Company after the date of the representation.

ITEM 6. EXHIBITS

Exhibit	Description of Exhibit
3.1	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).
3.2	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).
4.1	Fifteenth Supplemental Indenture, dated as of August 27, 2025, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 27, 2025).
4.2	Sixteenth Supplemental Indenture, dated as of August 27, 2025, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on August 27, 2025).
4.3	Form of 2033 Note (included in Exhibit 4.1 above).
4.4	Form of 2037 Note (included in Exhibit 4.2 above).
10.1 *	Separation Agreement and Release by and between the Company and Matthew Demchyk
22.1 *	List of Subsidiary Issuers of Guaranteed Securities
31.1 *	Principal Executive Officer Certification pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
31.2 *	Principal Financial Officer Certification pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
32.1 **	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.
32.2 **	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.
101	The following financial information from Gaming and Leisure Properties, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 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 September 30, 2025, formatted in Inline XBRL and contained in Exhibit 101.

* 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.

October 30, 2025

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

SEPARATION AGREEMENT

THIS SEPARATION AGREEMENT (this “Agreement”) is made as of this 18th day of July, 2025, by and between Gaming and Leisure Properties, Inc. and its subsidiaries and affiliated entities under direct control and ownership of Gaming and Leisure Properties, Inc. (collectively, the “Company”) and Matthew Demchyk (“Executive”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Company Executive Change in Control and Severance Plan (the “Severance Plan”).

WHEREAS, Executive is currently employed by and performs services for the Company; and

WHEREAS, the Company and Executive have agreed, pursuant to the terms of this Agreement, that Executive’s last day of employment will be August 1, 2025 (“Date of Separation”); and

WHEREAS, in connection with the termination of Executive’s employment, the parties have agreed to a severance arrangement and the resolution of any and all disputes between them.

NOW, THEREFORE, IT IS HEREBY AGREED by and between Executive and the Company as follows:

1. Separation. On the Date of Separation, Executive shall cease to be an employee of the Company for all purposes and Executive hereby resigns, as of the Date of Separation, from all positions as an officer and/or director position (if any) of the Company and each of its affiliated entities.

2. Severance Benefits. In consideration for Executive’s agreement as set forth herein, and subject to Executive’s execution of the general release of claims in favor of the Company that is attached hereto as Exhibit A (the “Release”), no earlier than the Date of Separation and no later than twenty-eight (28) days following the Date of Separation and such Release becoming effective without being revoked by Executive during the revocation period described in the Release, and subject to and conditioned upon Executive being an employee in good standing through the Date of Separation, Executive shall be entitled to the following benefits:

(a) Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000), payable on the first regular payroll date following 30 days after the date the Release is effective;

(b) Two Million Three Hundred Thousand Dollars (\$2,300,000), payable on March 15, 2026;

(c) Seven Hundred Thousand Dollars (\$700,000), payable on August 1, 2026; and

(d) Subject to Executive’s timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), continuing coverage under the Company’s group medical, dental and vision plans as would have applied (at the Company’s sole cost and paid directly to the insurance carrier or plan by the Company) if Executive remained employed by the Company for a period equal to the shorter of (i) twenty-four (24) months following the Date of Separation or (ii) the Date of Separation until the date Executive becomes eligible to be covered under another employer group health plan, which period, in each case, runs concurrently with the applicable COBRA period. Notwithstanding the foregoing, the premiums paid with respect to such coverage for the last six (6) months of the period described above shall be included in income to Executive.

3. Retirement Benefits.

(a) Deferred Compensation. For purposes of any non-qualified deferred compensation plan sponsored by the Company, Executive shall be deemed to have experienced a “separation from service” as of the Date of Separation. Executive shall receive his account balance under such deferred compensation plan in accordance with the terms of such plan and Executive’s election.

(b) 401(k). Executive's vested account balance under the Gaming and Leisure Properties, Inc. 401(k) Plan (the "401(k) Plan") shall be distributed in accordance with Executive's election and the provisions of the 401(k) Plan.

4. Other Benefits. Executive shall receive any amounts earned, accrued or owing but not yet paid to Executive as of the Date of Separation, including, but not limited to, unused accrued vacation, reimbursement for valid and authorized expenses submitted prior to the Date of Separation, and unpaid base salary earned by Executive through the Date of Separation, payable in a lump sum. Any benefits accrued or earned will be distributed in accordance with the terms of the applicable benefit plans and programs of the Company and paid with the payment described in Section 2(a).

5. Tax Matters.

(a) The Company shall withhold all applicable federal, state and local taxes, social security and workers' compensation contributions and other amounts as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.

(b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall either be exempt from the requirements of Section 409A of the Code ("Section 409A") or shall comply with the requirements of such provision. Notwithstanding any provision of this Agreement to the contrary, if Executive is a "specified employee" within the meaning of Section 409A, any payments or arrangements due upon a termination of Executive's employment under any arrangement that constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption or the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided on the earlier of (a) the date which is six (6) months after Executive's "separation from service" (as such term is defined in Section 409A and the regulations and other published guidance thereunder) for any reason other than death; and (b) the date of Executive's death.

(c)

After the Date of Separation, Executive shall have no duties or responsibilities that are inconsistent with having a "separation from service" within the meaning of Section 409A as of the Date of Separation and, notwithstanding anything in the Agreement to the contrary, distributions upon termination of employment of nonqualified deferred compensation may only be made upon a "separation from service" as determined under Section 409A and such date shall be the Date of Separation for purposes of this Agreement. Each payment under this Agreement or otherwise shall be treated as a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement which constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and to the extent an amount is payable within a time period, the time during which such amount is paid shall be in the discretion of the Company.

(d) To the extent that any reimbursements due or otherwise are taxable to Executive, any reimbursement payment due to Executive shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. The reimbursements due or otherwise are not subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

6. No Other Benefits. Executive acknowledges and agrees that the payment(s) and other benefits provided for in this Agreement are in full discharge of any and all liabilities and obligations of the Company to Executive, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company and/ or alleged understanding or arrangement between Executive and the Company (other than claims for accrued and vested benefits under an employee benefit, insurance, or pension plan of the Company (excluding any employee benefit plan providing severance or similar benefits), subject to the terms and conditions of such plan(s)).

7. No Authority. Executive acknowledges that following the Date of Separation, Executive shall not represent himself to be an employee, officer, director, agent or representative of the Company and its direct and indirect parent(s) and subsidiaries (collectively, the “Company Group”) for any purpose.

8. Successors and Assigns. The provisions hereof shall inure to the benefit of the Executive’s heirs, executors, administrators, legal personal representatives and assigns and shall be binding upon the Executive’s heirs, executors, administrators, legal personal representatives and assigns.

9. Severability. If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

10. Cooperation. The Executive acknowledges that the Company may need to consult with the Executive from time to time on a reasonable basis after the Date of Separation on matters that the Executive had direct knowledge of and worked on prior to the Date of Separation, excluding, for the avoidance of doubt, advice or guidance on any future matters. The Executive agrees to continue to cooperate with the Company and to provide any such information as is reasonably requested by the Company for a period of one (1) year following the Date of Separation (the “Cooperation Period”). During the Cooperation Period, the Company will reimburse Executive for reasonable expenses incurred in connection with such cooperation to the extent that such expenses are appropriately documented and submitted to the Company.

11. Restrictive Covenants.

(a) Confidential Information. The Executive agrees that he shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of his assigned duties and for the benefit of the Company, either during employment or at any time after the Date of Separation, any nonpublic, proprietary or confidential information, knowledge or data relating to the Company or any member of the Company Group, which the Executive shall have obtained during his employment with the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representatives of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that, to the extent permitted by law, regulation or legal process, the Executive provides the Company with prior notice of the contemplated disclosure and reasonably cooperate with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding clauses (i) and (ii) of the preceding sentence, the Executive’s obligation to maintain such disclosed information in confidence shall not terminate where only portions of the information are public domain.

(b) Non-Competition. During the remainder of Executive’s employment with the Company and for twelve (12) months after the Date of Separation, Executive shall not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, director, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined). Executive understands that the restrictions set forth in this Section 11(b) are intended to protect the Company’s interest in its Confidential Information and established employee and investor relationships and goodwill, and agree that such restrictions are reasonable and appropriate for this

purpose. For purposes of this Agreement, the term “Competing Business” shall mean any business conducted anywhere in the United States that is competitive with the Company’s gaming real estate investment trust business. Without limiting the foregoing, any business engaged in the acquisition, financing or ownership of real property to be leased to gaming operators in “triple net” lease arrangements shall be considered to be a Competing Business. Notwithstanding the foregoing, Executive may provide services for a gaming operator or a real estate investment business which does not have any gaming tenants; however, Executive may not assist a gaming operator to engage in a transaction with a Competing Business, and may own up to one percent (1%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(c) Non-Disparagement. (i) Executive agrees that he will not make any disparaging or defamatory comments regarding the Company or any member of the Company Group, their respective affiliates, employees, officers, directors, products or services. Executive’s obligations under this subsection of Section 11 shall not apply to disclosures required by applicable law, regulation or order of a court or governmental agency. (ii) The Company agrees that neither it nor any of its affiliates, officers or directors will make any disparaging or defamatory comments regarding Executive. The Company’s obligations under this subsection of Section 11 shall not apply to disclosures required by applicable law, regulation or order of a court or governmental agency.

(d) This Agreement is not intended to restrict Executive from providing financial analysis of REITs and/or equity markets other than the Company during the twelve (12) month period following the Date of Separation. Therefore, notwithstanding the restrictions of this Section 11, the Executive shall not be restricted from engaging in any of the duties and responsibilities of an analyst, portfolio manager, executive or other position or employment which requires the Executive to provide his opinions and analysis; provided that such Executive does not cover or provide his opinions or analysis with respect to the Company during the twelve (12) month period following the Date of Separation.

12. Return of Property. Executive agrees that promptly following the Date of Separation the Executive will have in good faith returned to the Company all property belonging to the Company and/or any other member of the Company Group, including but not limited to all proprietary and/or confidential information and documents (including any copies thereof) in any form belonging to the Company, cell phone, iPad, iPhone, keys, card access to the building and office floors, Employee Handbook, phone card, computer user name and password, disks and/or voicemail code. Executive further acknowledges and agrees that the Company shall have no obligation to make the payment(s) and provide the benefits referred to in Section 2 above unless and until the Executive has satisfied all of Executive’s obligations pursuant to this paragraph; provided, however, in the event the Executive locates additional Company property and returns same at a later date in good faith or locates documents and returns or destroys them, he shall not be considered to be in violation of this Section 12. Notwithstanding the foregoing, the Company agrees to cooperate with Executive in transferring his current cell phone number to Executive’s new service.

13. Indemnification. Executive shall remain covered under the Company’s directors’ and officers’ liability insurance policies for six years from the effective date of this Agreement and shall be entitled to the protections of the Company’s bylaws and charter with respect to indemnification of officers and directors.

14. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the termination of the Executive’s employment. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

15. Governing Law; Jurisdiction. This Agreement and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with and be governed by the laws of Pennsylvania without reference to its conflicts of laws principle.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ Peter M. Carlino
Name: Peter M. Carlino
Title: Chairman and Chief Executive Officer

/s/ Matthew Demchyk
MATTHEW DEMCHYK

Exhibit A
Release and Waiver of Claims

This Release and Waiver of Claims (this "Release") is hereby delivered by MATTHEW DEMCHYK ("I" or "me") to Gaming and Leisure Properties, Inc. (the "Company") pursuant to the terms of the Separation Agreement (the "Agreement") entered into between the Company and me on July 18, 2025.

1. Release and Waiver of Claims.

(a) As used in this Release, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise.

(b) In consideration of the commitments of the Company as set forth in Section 2 of the Agreement, I intend to be legally bound, and hereby REMISE, RELEASE AND FOREVER DISCHARGE the Company Group and their present and former officers, directors, employees, and agents, and their respective successors, predecessors, affiliates, assigns, heirs, executors, and administrators (collectively, "Releasees") from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which I ever had, now have, or hereafter may have, whether known or unknown, or which my heirs, executors, or administrators may have, by reason of any matter, cause or thing whatsoever, up to the date of my execution of this Release, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship with the Company and Releasees, the terms and conditions of that employment relationship, and the termination of that employment relationship, including, but not limited to, any claims arising under any applicable Company severance plan(s), the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, Title VII of The Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act, the Executive Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, Pennsylvania employment laws, and any other federal, state and local employment laws, as amended, and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, and any claims for attorneys' fees and costs. This Release is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort.

(c) To the fullest extent permitted by law, and subject to the provisions of paragraph 1(d) below, I represent and affirm that (i) I have not filed or caused to be filed on my behalf any claim for relief against the Company or any Releasee and, to the best of my knowledge and belief, no outstanding claims for relief have been filed or asserted against the Company or any Releasee on my behalf; and (ii) I have no knowledge of any improper, unethical or illegal conduct or activities that I have not already reported to any supervisor, manager, department head, human resources representative, agent or other representative of the Company, to any member of the Company's legal or compliance departments, or to the ethics hotline; and (iii) I will not file, commence, prosecute or participate in any judicial or arbitral action or proceeding against the Company or any Releasee based upon or arising out of any act, omission, transaction, occurrence, contract, claim or event existing or occurring on or before the date of execution of this Release.

(d) The release of claims described in paragraphs 1(b) and (c) of this Release does not preclude me from filing a charge with the U.S. Equal Employment Opportunity Commission. However, I agree and hereby waive any and all rights to any monetary relief or other personal recovery from any such charge, including costs and attorneys' fees. Additionally, this release of claims does not preclude me from filing claims that arise after the date of execution of this Release.

(e) Subject to the provisions of paragraph 1(d) of this Release, in further consideration of the commitments described in Section 2 of the Agreement, I agree that I will not file, claim, sue or cause or permit to be filed, any civil action, suit or legal proceeding seeking equitable or monetary relief (including damages, injunctive, declaratory, monetary or other relief) for himself or herself involving any matter released in paragraph 1. In the event that suit is filed in breach of this release of claims, it is expressly understood and agreed that this release of claims shall constitute a complete defense to any such suit. In the event any Releasee is required to institute litigation to

enforce the terms of this paragraph, Releasees shall be entitled to recover reasonable costs and attorneys' fees incurred in such enforcement. I further agree and covenant that should any person, organization, or other entity file, claim, sue, or cause or permit to be filed any civil action, suit or legal proceeding involving any matter occurring at any time in the past, I will not seek or accept personal equitable or monetary relief in such civil action, suit or legal proceeding. Nothing in the Agreement or this Release shall prohibit or restrict me from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

2. Knowing and Voluntary Waiver. I expressly certify and acknowledge as follows:

(a) I have read the terms of this Release and that I understand its terms and effects, including the fact that I have agreed to REMISE, RELEASE, AND FOREVER DISCHARGE the Releasees and each and every one of its affiliated entities from any legal action arising out of my employment relationship with the Company and the termination of that employment relationship;

(b) I have signed this Release voluntarily and knowingly in exchange for the consideration described in Section 2 of the Agreement, which I acknowledge is adequate and satisfactory and which I acknowledge is in addition to any other benefits to which I am otherwise entitled;

(c) I do not waive rights or claims that may arise after the date I execute this Release, including the right to enforce the Agreement;

(d) I was advised in writing to consult with my attorney prior to signing this Release; and

(e) I have signed this Release knowingly and voluntarily.

3. Non-Admission. I agree and acknowledge that the agreement by the Company described herein, and the settlement and termination of any asserted or unasserted claims against the Releasees, are not and shall not be construed as an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by any of the Releasees to me.

4. Opportunity for Review; Acceptance. I have until twenty-one (21) days within which to consider this Release. Any modifications, material or otherwise, made to this Release have not restarted or affected in any manner the original twenty-one (21) days consideration period, and I have signed on the date indicated below after concluding that this Release is satisfactory to me. Notwithstanding anything contained herein to the contrary, I may revoke this Release within seven (7) calendar days after my execution and it shall not become effective until the expiration of such seven (7) day revocation period. Any revocation within this period must be submitted, in writing, to the Company and state, "I hereby revoke my acceptance of the Release." The revocation must be delivered to my human resources representative and postmarked within seven (7) calendar days of my execution of this Release. If the last day of the revocation period is a Saturday, Sunday, or legal holiday in the state in which I reside, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday or legal holiday. In the event of my timely revocation, this Release will be deemed null and void and the Company will have no obligations to provide the payments and benefits under Section 2 of the Agreement.

/s/ Matthew Demchyk
MATTHEW DEMCHYK
Dated: August 1, 2025

List of Subsidiary Issuers of Guaranteed Securities

The following subsidiaries of Gaming and Leisure Properties, Inc. (the “Company”) were, as of September 30, 2025, issuers of the (i) \$500 million 5.75% senior unsecured notes due June 2028, (ii) \$750 million 5.30% senior unsecured notes due January 2029, (iii) \$700 million 4.00% senior unsecured notes due January 2030, (iv) \$700 million 4.000% senior unsecured notes due January 2031, (v) \$800 million 3.25% senior unsecured notes due January 2032, (vi) \$600 million 5.25% senior unsecured notes due February 2033, (vii) \$400 million 6.75% senior unsecured notes due December 2033, (viii) \$800 million 5.625% senior unsecured notes due September 2034, (ix) \$700 million 5.75% senior unsecured notes due November 2037 and (x) \$400 million 6.25% senior unsecured notes due September 2054 each guaranteed by the Company:

Entity	Jurisdiction of Incorporation or Formation
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: October 30, 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: October 30, 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 September 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: October 30, 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 September 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: October 30, 2025