UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2024

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	**46-2116489**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

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

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 28, 2024 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the voting common stock held by non-affiliates of the registrant was approximately $11.8 billion. Such aggregate market value was computed by reference to the closing price of the common stock as reported on the NASDAQ Global Select Market on June 28, 2024.

The number of shares of the registrant's common stock outstanding as of February 13, 2025 was 274,832,506.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2025 annual meeting of shareholders (when it is filed) will be incorporated by reference into Part III of this Annual Report on Form 10-K.

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IMPORTANT FACTORS REGARDING FORWARD-LOOKING STATEMENTS

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

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

- our or our partner’s ability to successfully complete construction of various casino projects currently under development for which we have agreed to provide construction development funding, including Bally’s Chicago (as defined below), 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 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 policies on inflation rates and economic growth;
- the ability of our tenants to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including, without limitation, to satisfy obligations under their existing credit facilities and other indebtedness;
- the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms;
- the degree and nature of our competition;
- the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate our properties, or other delays or impediments to completing our planned acquisitions or projects;
- the potential of a new pandemic or similar national health crisis, including its effect on the ability or desire of people to gather in large groups (including in casinos), which could impact our financial results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price;
- our ability to maintain our status as a real estate investment trust ("REIT"), given the highly technical and complex Internal Revenue Code (the "Code") provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which the Company has no control or only limited influence;
- the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for the Company to maintain its REIT status;
- the ability and willingness of our tenants and other third parties to meet and/or perform their obligations under their respective contractual arrangements with us, including lease and note requirements and in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities;
- the ability of our tenants to comply with laws, rules and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers;
- the ability to generate sufficient cash flows to service and comply with financial covenants under our outstanding indebtedness;

- our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI, including for acquisitions or refinancings due to maturities;
- adverse changes in our credit rating;
- the availability of qualified personnel and our ability to attract, motivate, and retain key management personnel;
- changes in the U.S. tax law and other federal, state or local laws or regulations, 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 discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report.

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.

You should consider the areas of risk described above, as well as those set forth under the heading "Risk Factors," in connection with considering any forward-looking statements that may be made by the Company generally. 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.

In this Annual Report on Form 10-K, the terms "we," "us," "our," the "Company" and "GLPI" refer to Gaming and Leisure Properties, Inc. and its subsidiaries, unless the context indicates otherwise.

PART I

ITEM 1. BUSINESS

Overview

GLPI is a self-administered and self-managed Pennsylvania REIT. GLPI was incorporated on February 13, 2013, 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 the Company, 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 (which are referred to as the "TRS Properties") and then spun-off GLPI to holders of PENN's common and preferred stock in a tax-free distribution (the "Spin-Off"). The assets and liabilities of GLPI were recorded at their respective historical carrying values at the time of the Spin-Off in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 505-60 - *Spinoffs and Reverse Spinoffs* ("ASC 505").

The Company elected on its U.S. federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT and GLPI, together with its former indirect wholly-owned subsidiary, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. (d/b/a Hollywood Casino Baton Rouge) and Penn Cecil Maryland, Inc. (d/b/a Hollywood Casino Perryville) as a "taxable REIT subsidiary" ("TRS") effective on the first day of the first taxable year of GLPI as a REIT. In connection with the Spin-Off, PENN allocated its accumulated earnings and profits (as determined for U.S. federal income tax purposes) for periods prior to the consummation of the Spin-Off between PENN and GLPI. In connection with its election to be taxed as a REIT for U.S. federal income tax purposes, GLPI declared a special dividend to its shareholders to distribute any accumulated earnings and profits relating to the real property assets and attributable to any pre-REIT years, including any earnings and profits allocated to GLPI in connection with the Spin-Off, to comply with certain REIT qualification requirements.

On July 1, 2021, the Company sold the operations of Hollywood Casino Perryville to PENN and leased the real estate to PENN pursuant to a standalone lease. On December 17, 2021, the Company sold the operations of Hollywood Casino Baton Rouge to The Queen Casino & Entertainment Inc., formerly known as CQ Holding Company, Inc., ("Casino Queen") and leased the real estate to Casino Queen pursuant to the Second Amended and Restated Casino Queen Master Lease as described below. On December 17, 2021, GLPI declared a special dividend to the Company's shareholders to distribute the accumulated earnings and profits attributable to these sales. In 2021, subsequent to the sale of the operations of the TRS Properties, GLP Holdings, Inc. was merged into GLP Capital, L.P., the operating partnership of GLPI ("GLP Capital"). On February 7, 2025, Bally's Corporation (NYSE: BALY) ("Bally's") completed its merger transactions with Standard General L.P. ("Standard General") and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally's.

During 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company that at the time held the real estate of the former Tropicana Las Vegas Casino Hotel Resort ("Tropicana Las Vegas"), elected to treat Tropicana LV, LLC as a TRS. In September 2022, Bally's acquired both the building assets from GLPI and PENN's outstanding equity interests in Tropicana Las Vegas. GLPI retained ownership of the land and entered into a ground lease with Bally's. In connection with this transaction, Tropicana LV, LLC was merged into GLP Capital. GLPI paid a special earnings and profits dividend of $0.25 per share in the first quarter of 2023 related to the sale of the building assets to Bally's.

As partial consideration for the transactions with The Cordish Companies ("Cordish") described below, GLP Capital issued 7,366,683 newly-issued operating partnership units ("OP Units") to affiliates of Cordish. OP Units are exchangeable for common shares of the Company on a one-for-one basis, subject to certain terms and conditions. Such issuance of OP Units to Cordish in exchange for its contribution of certain real property assets resulted in GLP Capital becoming treated as a partnership for income tax purposes, with GLPI being deemed to contribute substantially all of the assets and liabilities of GLP Capital in exchange for the general partnership and a majority of the limited partnership interests, and a minority limited partnership interest being owned by Cordish (the "UPREIT Transaction"). In advance of the UPREIT Transaction, the Company, together with GLP Financing II, Inc., jointly elected for GLP Financing II, Inc. to be treated as a TRS effective December 23, 2021. On January 3, 2023, the Company issued 286,643 OP Units to affiliates of Bally's in connection with its acquisition of Bally's Hard Rock Hotel & Casino Biloxi ("Bally's Biloxi") and Bally's Tiverton Casino & Hotel ("Bally's Tiverton"). On February 6, 2024, the Company also issued 434,304 OP Units in connection with the acquisition of the real estate assets of Tioga Downs Casino Resort ("Tioga Downs") from American Racing & Entertainment LLC ("American Racing"). On December 16, 2024, the Company issued 137,309 OP Units in connection with its acquisition of Bally's Kansas

City Casino ("Bally's Kansas City") and Bally's Shreveport Casino & Hotel ("Bally's Shreveport'). There were 8,224,939 OP Units outstanding (other than OP Units held directly or indirectly by the Company) as of December 31, 2024.

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. Triple-net leases are leases in which the lessee pays rent to the lessor, as well as all taxes, insurance, utilities and maintenance expenses that arise from the use of the property. As of December 31, 2024, GLPI's portfolio consisted of interests in 68 gaming and related facilities, including 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 (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 (including Casino Queen) and 1 facility under development with Bally's in Chicago, Illinois, the real property associated with 3 gaming and related facilities operated by Cordish, 1 gaming facility managed by a subsidiary of Hard Rock International ("Hard Rock"), 3 gaming and related facilities operated by Strategic Gaming Management, LLC ("Strategic") and 1 gaming and related facility operated by American Racing. These facilities, including our corporate headquarters building, are geographically diversified across 20 states and we own over 5,400 acres and lease approximately 1,000 acres. As of December 31, 2024, our properties were 100% occupied. GLPI expects to continue growing its portfolio by pursuing opportunities to acquire or develop additional gaming facilities to lease to gaming operators under prudent terms.

Leases

PENN 2023 Master Lease and Amended PENN Master Lease

As a result of the Spin-Off, the Company owns substantially all of PENN’s former real property assets (as of the consummation of the Spin-Off) and leases back most of those assets to PENN for use by its subsidiaries pursuant to a unitary master lease (the initial form of such lease, the "Original PENN Master Lease"). The Original PENN Master Lease was a triple-net lease, the term of which was scheduled to expire on October 31, 2033, with no purchase option, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions extending to October 31, 2048.

On October 10, 2022, the Company announced that it agreed to create a new master lease with PENN for seven of PENN's properties (the "PENN 2023 Master Lease"). The companies also agreed to a funding mechanism to support PENN's pursuit of relocation and development opportunities at several of the properties included in the PENN 2023 Master Lease.

Pursuant to this agreement, the Original PENN Master Lease was amended (the "Amended PENN Master Lease") to remove PENN's properties in Aurora and Joliet, Illinois; Columbus and Toledo, Ohio; and Henderson, Nevada. The properties removed from the Original PENN Master Lease were added to the PENN 2023 Master Lease. In addition, the existing leases for the Hollywood Casino at The Meadows in Pennsylvania (the "Meadows Lease") and the Hollywood Casino Perryville in Maryland (the "Perryville Lease") were terminated and these properties were transferred into PENN 2023 Master Lease. Both the Amended PENN Master Lease and the PENN 2023 Master Lease are triple-net operating leases that became effective on January 1, 2023, 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 extending to October 31, 2048.

The Company agreed to fund up to $225 million for the relocation of PENN's riverboat casino in Aurora at a 7.75% cap rate and, if requested by PENN, will fund up to $350 million for the relocation of the Hollywood Casino Joliet, as well as the construction of a hotel at Hollywood Casino Columbus, and the construction of a second hotel tower at the M Resort Spa Casino at then current market rates. PENN has not requested any funding for these projects to date.

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") for approximately $4.8 billion. The Company originally 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"). On October 15, 2018, the Company completed its previously announced 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 (as amended, 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 Company also purchased the real estate assets of Plainridge Park Casino ("Plainridge Park") from PENN for $250.0 million, exclusive of transaction fees and taxes, 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. The annual rent is comprised of a fixed component, part of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met, and a component that is based on the performance of the facilities which is adjusted, subject to certain floors, every two years to an amount equal to 4% of the average annual net revenues of Belterra Park during the preceding two years in excess of a contractual baseline.

Third Amended and Restated Caesars Master Lease

On October 1, 2018, the Company closed its previously announced transaction to acquire certain real property assets from Tropicana Entertainment Inc. ("Tropicana") and certain of its affiliates pursuant to a Purchase and Sale Agreement dated April 15, 2018 between Tropicana and GLP Capital, which was subsequently amended on October 1, 2018 (as amended, the "Amended Real Estate Purchase Agreement"). Pursuant to the terms of the Amended Real Estate Purchase Agreement, the Company acquired the real estate assets of Tropicana Atlantic City, Bally's Evansville Casino & Hotel (Bally's Evansville"), Tropicana Laughlin, Trop Casino Greenville and the Belle of Baton Rouge ("The Belle") (the "GLP Assets") from Tropicana for an aggregate cash purchase price of $964.0 million, exclusive of transaction fees and taxes (the "Tropicana Acquisition"). Concurrent with the Tropicana Acquisition, Eldorado Resorts, Inc. (now doing business as Caesars) acquired the operating assets of these properties from Tropicana pursuant to an Agreement and Plan of Merger dated April 15, 2018 by and among Tropicana, GLP Capital, Caesars and a wholly-owned subsidiary of Caesars and leased the real property from the Company pursuant to the terms of a new unitary triple-net master lease with an initial term of 15 years, with no purchase option, followed by four successive 5-year renewal periods (exercisable by the tenant) on the same terms and conditions (the "Caesars Master Lease").

On June 15, 2020, the Company amended and restated the Caesars Master Lease (as amended, the "Amended and Restated Caesars Master Lease") to, (i) extend the initial term of 15 years to 20 years, with renewals of up to an additional 20 years at the option of Caesars, (ii) remove the variable rent component in its entirety commencing with the third lease year, (iii) in the third lease year, increase annual land base rent and annual building base rent, (iv) provide fixed escalation percentages that delay the escalation of building base rent until the commencement of the fifth lease year with building base rent increasing annually by 1.25% in the fifth and sixth lease years, 1.75% in the seventh and eighth lease years and 2% in the ninth lease year and each lease year thereafter, (v) subject to the satisfaction of certain conditions, permit Caesars to elect to replace the Bally's Evansville and/or Trop Casino Greenville properties under the Amended and Restated Caesars Master Lease with one or more of Caesars Gaming Scioto Downs, The Row in Reno, Isle Casino Racing Pompano Park, Isle Casino Hotel – Black Hawk, Lady Luck Casino – Black Hawk, Isle Casino Waterloo ("Waterloo"), Isle Casino Bettendorf ("Bettendorf") or Isle of Capri Casino Boonville, provided that the aggregate value of such new property, individually or collectively, was at least equal to the value of Bally's Evansville or Trop Casino Greenville, as applicable, (vi) permit Caesars to elect to sell its interest in The Belle and sever it from the Amended and Restated Caesars Master Lease (with no change to the rent obligation to the Company), subject to the satisfaction of certain conditions, and (vii) provide certain relief under the operating, capital expenditure and financial covenants thereunder in the event of facility closures due to pandemics, governmental restrictions and certain other instances of unavoidable delay. The effectiveness of the Amended and Restated Caesars Master Lease was subject to the review and approval of certain gaming regulatory agencies and the expiration of applicable gaming regulatory advance notice periods which conditions were satisfied on July 23, 2020.

On December 18, 2020, the Company and Caesars amended and restated the Amended and Restated Caesars Master Lease (as amended and restated, the "Second Amended and Restated Caesars Master Lease") in connection with the completion of an Exchange Agreement (the "Exchange Agreement") with subsidiaries of Caesars in which Caesars transferred to the Company the real estate assets of Waterloo and Bettendorf in exchange for the transfer by the Company to Caesars of the real property assets of Bally's Evansville, plus a cash payment of $5.7 million. In connection with the Exchange Agreement, the annual building base rent and the annual land base rent were increased.

On November 13, 2023, the Company and Caesars amended and restated the Second Amended and Restated Caesars Master Lease (as amended and restated, the "Third Amended and Restated Caesars Master Lease") in connection with Caesars selling its interest in The Belle to Casino Queen with no change in rent obligation to the Company.

Horseshoe St. Louis Lease

On October 1, 2018, the Company entered into a loan agreement with Caesars in connection with Caesars acquisition of Lumière Place Casino, now known as Horseshoe St. Louis, whereby the Company loaned Caesars $246.0 million (the "CZR loan"). The CZR loan bore interest at a rate equal to (i) 9.09% until October 1, 2019 and (ii) 9.27% until its maturity. On the one-year anniversary of the CZR loan, the mortgage evidenced by a deed of trust on the Horseshoe St. Louis property terminated and the loan became unsecured. On June 24, 2020, the Company received approval from the Missouri Gaming Commission to own the real estate assets of the Horseshoe St. Louis property in satisfaction of the CZR loan. On September 29, 2020, the transaction closed and the Company entered into a new single property triple net lease with an affiliate of Caesars (the "Horseshoe St. Louis Lease") the initial term of which 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 was amended on December 1, 2021 to adjust the rent terms to fix the annual escalator at 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 Land Lease and Bally's Master Lease II and the Third Amended and Restated Casino Queen Master Lease

On June 3, 2021, the Company completed its previously announced transaction pursuant to which a subsidiary of Bally's acquired 100% of the equity interests in the Caesars subsidiary that operated Bally's Evansville and the Company reacquired the real property assets of Bally's Evansville from Caesars for a cash purchase price of approximately $340.0 million. In addition, the Company purchased the real estate assets of Dover Downs Hotel & Casino (now Bally's Dover Casino Resort) from Bally's for a cash purchase price of approximately $144.0 million. The real estate assets of these two facilities were added to a new triple net master lease (the "Bally's Master Lease") the annual rent of which 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 completed the acquisitions of the real estate assets of Bally's Casino Black Hawk ("Bally's Black Hawk") and Bally's Quad Cities on April 1, 2022 and Bally's Biloxi and Bally's Tiverton on January 3, 2023. The Bally's Master Lease was amended to add these properties with annual rent increases that are subject to the escalation clauses described above.

In connection with GLPI's commitment to consummate the Bally's Biloxi and Bally's Tiverton acquisitions, the Company also agreed to pre-fund, at Bally's election, a deposit of up to $200.0 million, which was funded in September 2022. This amount was credited to the Company along with a $9.0 million transaction fee payable at closing which occurred on January 3, 2023. The Company continues to have the option, subject to receipt by Bally's of required consents, to acquire the real property assets of Bally's Twin River Lincoln Casino Resort ("Bally's Lincoln") prior to December 31, 2026 for a purchase price of $735.0 million and additional rent of $58.8 million. The Company has also been granted a call right to acquire the property, subject only to regulatory approval, beginning on October 1, 2026 at the same terms.

On July 12, 2024, the Company announced that it entered into a binding term sheet with Bally's pursuant to which the Company would acquire the real property assets of Bally's Kansas City and Bally's Shreveport as well as the land under Bally's planned permanent Chicago casino site, and fund the construction of certain real property improvements of the Bally's Chicago Casino Resort ("Bally's Chicago") for aggregate consideration of approximately $1.585 billion. The term sheet represents a binding agreement between the Company and Bally's unless or until superseded by long-form definitive documents reflecting mutually agreed transaction terms and conditions in further detail.

The Company intends to fund construction hard costs of up to $940.0 million for Bally's Chicago, with the remainder to be funded by Bally's with the sale leaseback proceeds related to Bally's Kansas City and Bally's Shreveport along with other funding sources such as Bally's Chicago's planned initial public offering and cash flows from operations. Funding is expected to occur through December 2026. The Company will own all funded improvements, which will be leased to Bally's with rent commencing as advances are made. As of December 31, 2024, no construction hard costs have been funded by the Company. The contemplated transactions are subject to several conditions as well as certain third-party consents and regulatory approvals.

On September 11, 2024, the Company acquired the land for $250 million, subject to an existing ground lease with Bally's. The ground lease was amended at closing to provide for initial annual rent of $20 million (the "Bally's Chicago Land Lease"). The Bally's Chicago Land Lease is cross-defaulted with the construction development funding agreement. The parties anticipate entering into a new Bally's Chicago land lease to reflect the lease terms agreed upon between the Company and Bally's in the binding term sheet. Upon completion of the improvements, the Company expects to own substantially all of the real estate land and improvements related to the Chicago casino and hotel for a total investment of $1.19 billion. Rental income on the land and development funding is being deferred until the project is substantially completed and ready for its intended use.

On December 16, 2024, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of approximately $395 million, which consisted of 137,309 OP units valued at $6.8 million and $388.6 million of cash, of which $332.5 million was funded on the Company's revolving credit facility with the remainder paid with cash on hand. The two properties are in a new triple net master lease that is cross-defaulted with the existing Bally's Master Lease with the initial annual cash rent pursuant to the agreement for the two new properties of $32.2 million (the "Bally's Master Lease II"). The annual rent is subject to contractual escalations based on CPI with a 1% floor and a 2% ceiling, subject to CPI meeting a 0.5% threshold. Bally's Master Lease II has an initial term of 15 years with no purchase option, followed by four 5 year renewal options (exercisable by the tenant) on the same terms and conditions.

On February 7, 2025, Bally's completed its merger transactions with Standard General and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally's.

On November 25, 2020, the Company entered into a definitive agreement to sell the operations of its Hollywood Casino Baton Rougeto Casino Queen for $28.2 million (the "HCBR transaction"). The HCBR transaction closed on December 17, 2021. The Company retained ownership of all real estate assets at Hollywood Casino Baton Rouge and simultaneously entered into the Second Amended and Restated Casino Queen Master Lease. The lease has an initial term of 15 years with four 5 year renewal options exercisable by the tenant on the same terms and conditions. See Note 12 for a discussion regarding such renewal options. 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 increase is less than 0.25% then rent will remain unchanged for such lease year. Additionally, the Company's landside development project at Casino Queen Baton Rouge was completed in late August 2023 and the rent under the Second Amended and Restated Casino Queen Master Lease was adjusted upon opening to reflect a yield of 8.25% on GLPI's project costs of $77 million. The Company then entered into an amendment to the Second Amended and Restated Casino Queen Master Lease in connection with the acquisition of the land and certain improvements at Casino Queen Marquette for $32.72 million on September 6, 2023. The annual rent on the Second Amended and Restated Casino Queen Master Lease was increased by $2.7 million for this acquisition. Additionally, the Company anticipates funding certain construction costs of a landside development project at Casino Queen Marquette for an amount not to exceed $16.5 million. The rent will be adjusted to reflect a yield of 8.25% for the funded project costs. The Company entered into the Third Amended and Restated Casino Queen Master Lease on November 13, 2023.

On June 3, 2024, the Company announced that it agreed to fund and oversee a landside move and hotel renovation of The Belle for Casino Queen. GLPI committed to provide up to approximately $111 million of funding for the project (of which $35.1 million has been funded as of December 31, 2024, which is expected to be completed by September 2025. The casino will continue to operate during the construction period except while gaming equipment is being moved to the new facility. GLPI will own the new facility and Casino Queen will pay an incremental rental yield of 9% on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024 and rent will be deferred until the facility is ready for its intended use.

Tropicana Las Vegas Lease

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 former Tropicana Las Vegas from PENN in exchange for $307.5 million of rent credits which were applied against future rent obligations due under the parties' existing leases during 2020.

On September 26, 2022, Bally's acquired both the Company'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, which resulted in a pre-tax gain of $67.4 million, $52.8 million after-tax. 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). 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 ground lease is supported by a Bally's corporate guarantee and cross-defaulted with the Bally's Master Lease (the "Tropicana Las Vegas Lease").

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 Oakland 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 casino 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 the Company 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 Tropicana Las Vegas Lease, and that to the extent the Company 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 the Company agreed 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. The Company 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. The Company 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 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. The lease is now classified as a sales type lease which resulted in a $3.8 million gain that was recorded in gains from dispositions of property on the Consolidated Statement of Operations during the year ended December 31, 2024.

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 in exchange for $30.0 million in rent credits that were utilized by PENN in the fourth quarter of 2020. The Company is leasing the land back to an affiliate of PENN for an initial term of 20 years, followed by six 5-year renewal options exercisable by the tenant. On the opening date of the gaming facility and on each anniversary thereafter for each of the following three lease years rent increased by 1.5% annually (on a prorated basis for the remainder of the lease year in which the gaming facility opened) for each of the following three lease years and commencing on the fourth anniversary of the opening date and for each anniversary thereafter, (i) 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 (ii) if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year (the "Morgantown Lease"). Hollywood Casino Morgantown opened on December 22, 2021.

Maryland Live! Lease and Pennsylvania Live! Master Lease

On December 6, 2021, the Company announced that it agreed to acquire the real property assets of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh, including applicable long-term ground leases, from affiliates of Cordish for aggregate consideration of approximately $1.81 billion, excluding transaction costs at deal announcement. The transaction also includes a binding partnership on future Cordish casino developments, as well as potential financing partnerships between the Company and Cordish in other areas of Cordish's portfolio of real estate and operating businesses. 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 triple net 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 for $689 million 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. The annual rent for both leases has a 1.75% fixed yearly escalator on the entirety of rent commencing on the leases' second anniversary.

Rockford Lease and Rockford Loan

On August 29, 2023, the Company acquired the land associated with a casino development project in Rockford, Illinois from an affiliate of 815 Entertainment, LLC ("815 Entertainment") for $100.0 million. The casino opened in August 2024 and is managed by a subsidiary of Hard Rock. Simultaneously with the land acquisition, an affiliate of GLPI entered into a ground lease with 815 Entertainment for a 99-year term (the "Rockford Lease"). The initial annual rent for the ground lease is $8.0 million, subject to fixed 2% annual escalation beginning with the lease's first anniversary and for the entirety of its term.

In addition to the Rockford Lease, the Company also committed to provide up to $150 million of development funding via a senior secured delayed draw term loan (the "Rockford Loan"). Borrowings under the Rockford Loan are subject to an interest rate of 10%. The Rockford Loan has a maximum outstanding period of up to 6 years (5-year initial term with a 1-year extension). The Rockford Loan is prepayable without penalty following the opening of the Hard Rock Casino in Rockford, IL ("Hard Rock Casino Rockford") which occurred in late August 2024. As of December 31, 2024, $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 Rockford if there is a future decision to sell them. 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. The Company has a right of first refusal on the building improvements of the Hard Rock Casino Rockford if there is a future decision to sell them.

Tioga Downs Lease

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs in Nichols, NY from American Racing for $175.0 million. Simultaneous with the acquisition, an affiliate of GLPI and American Racing entered into a triple-net lease agreement for an initial 30 year term followed by two renewal options of 10 years each and a third renewal option of approximately 12 years and ten months (exercisable by the tenant) (the "Tioga Downs Lease"). The initial annual rent is $14.5 million and is subject to annual fixed escalations of 1.75% 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 for $105 million, plus an additional $5 million that was funded at closing for reimbursement for capital improvements. Simultaneous with the acquisition, GLPI Capital and affiliates of Strategic entered into two cross-defaulted triple-net lease agreements, each for an initial 25-year term with two ten-year renewal periods (exercisable by the tenant) (the "Strategic Gaming Leases"). The initial aggregate annual cash rent is $9.2 million and is subject to a fixed 2.0% annual escalation beginning in year three of the lease and a CPI-based annual escalation beginning in year 11 of the lease, at the greater of 2% or CPI capped at 2.5%.

As part of the transaction, the Company also secured a right of first refusal on the real estate related to future acquisitions until Strategic's adjusted EBITDAR related to GLPI's owned assets reaches $40 million annualized.

Ione Loan

In September 2024, the Company entered into a $110 million delayed draw term loan facility with the Ione Band of Miwok Indians ("Ione") (the "Ione Loan") to provide the tribe funding on a new casino development near Sacramento, California. Ione has an option at the end of the Ione Loan term to satisfy the loan obligation by converting the outstanding principal into a long-term triple net lease with an initial term of twenty five years and a maximum term of forty five years. These agreements were entered into subsequent to receiving a declination letter from the National Indian Gaming Commission approving the transaction documents, including the long-term lease. As of December 31, 2024, $15.1 million was advanced and outstanding under the Ione Loan which has a 5-year term and an interest rate of 11%.

Guarantees

The obligations under the Amended Penn Master Lease, PENN 2023 Master Lease, Amended Pinnacle Master Lease, and the Morgantown Lease, are guaranteed by PENN and, with respect to each lease, jointly and severally by PENN's subsidiaries that occupy and operate the facilities covered by such lease. Similarly, the obligations under the Third Amended and Restated Caesars Master Lease, the Horseshoe St. Louis Lease, the Third Amended and Restated Casino Queen Master Lease, the Bally's Master Lease, the Bally's Master Lease II, the Strategic Gaming Leases and the Tioga Downs Lease are jointly and severally guaranteed by the applicable parent company and the parent's subsidiaries that occupy and operate the facilities leased under these respective leases. The obligations under the Tropicana Las Vegas Lease are guaranteed by Bally's. The obligations under the Boyd Master Lease are jointly and severally guaranteed by Boyd's subsidiaries that occupy and operate the facilities leased under the Boyd Master Lease. Similarly, the obligations under the Maryland Live! Lease and Pennsylvania Live! Master Lease are jointly and severally guaranteed by the Cordish subsidiaries that occupy and operate the facilities leased under the respective leases and the obligations under the Rockford Lease are jointly and severally guaranteed by the subsidiaries of 815 Entertainment, LLC that occupy and operate the facility under the Rockford Lease.

Rent

The rent structure under the Amended PENN Master Lease includes a fixed component, a portion of which is subject to an annual escalator of up to 2% 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 Hollywood Casino at Penn National Race Course property due to PENN's opening of a competing facility) (i) every five 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.

Similar to the Amended PENN Master Lease, the Amended Pinnacle Master Lease also includes a fixed component, a portion of which is subject to an annual escalator of up to 2% 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.

The PENN 2023 Master Lease that became effective on January 1, 2023 has annual rent which is fixed and subject to annual escalation of 1.50%, with the first escalation for the lease year beginning on November 1, 2023. In addition to the fixed escalations, a one-time annualized increase of $1.4 million is scheduled to occur on November 1, 2027. The prepaid rent and deferred revenue from the Perryville Lease and Meadows Lease (which were terminated effective January 1, 2023 and whose underlying real estate was added to the PENN 2023 Master Lease) along with an allocation of the deferred revenue from the Original PENN Master Lease, as well as the guaranteed fixed escalations and the one-time annual base rent increase, are being recognized on a straight-line basis over the initial lease term, which expires on October 31, 2033.

The Third Amended and Restated Caesars Master Lease building base rent escalates at 1.25% during the fifth and sixth lease years. In the seventh and eighth lease years it escalates at 1.75% and then escalates at 2% in the ninth lease year and each lease year thereafter.

The Boyd Master Lease includes a fixed component, a portion of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met, and a component that is based on the performance of the facilities, which is adjusted every two years to an amount equal to 4% of the average annual net revenues of all facilities under the Boyd Master Lease during the preceding two years in excess of a contractual baseline.

In May 2020, the Company acquired the real estate of Belterra Park in satisfaction of the Belterra Park Loan, subject to the Belterra Park Lease with a Boyd affiliate operating the property. The Belterra Park Lease rent terms are consistent with the Boyd Master Lease. The annual rent is comprised of a fixed component, part of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met and a component that is based on the performance of the facilities which is adjusted, subject to certain floors, every two years to an amount equal to 4% of the average annual net revenues of Belterra Park during the preceding two years in excess of a contractual baseline.

On September 29, 2020, the Company acquired the real estate of Horseshoe St. Louis in satisfaction of the CZR loan, subject to the Horseshoe St. Louis Lease, the initial term of which expires on October 31, 2033, with 4 separate renewal options of five years each, exercisable at the tenant's option. The Horseshoe St. Louis Lease's rent is subject to an annual escalator of 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.

The Morgantown Lease became effective on October 1, 2020 whereby the Company is leasing the land under PENN's gaming facility and the rent for lease year two and three was increased by 1.5% annually (and on a prorated basis for the remainder of the lease year in which the gaming facility opened) and (ii) commencing on the fourth anniversary of the opening date and for each anniversary thereafter, (a) 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 (b) if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year. Hollywood Casino Morgantown opened on December 22, 2021.

Rent under the Third Amended and Restated Casino Queen Master Lease increases annually by 0.5% for lease years two through six. 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 increase is less than 0.25%, rent will remain unchanged for such lease year. Additionally, the Company's landside development project at Casino Queen Baton Rouge was completed in late August 2023 and rent was adjusted to reflect a yield of 8.25% on GLPI's project costs of $77 million. The Company also acquired the land and certain improvements at Casino Queen Marquette for $32.72 million as of September 6, 2023. The annual rent was increased by $2.7 million for this acquisition. Finally, the Company anticipates funding up to $111 million for a landside move and hotel renovation of the Belle for Casino Queen, of which $35.1 million has been funded as of December 31, 2024 as well as certain construction costs for an amount not to exceed $16.5 million, for a landside development project at Casino Queen Marquette.

The Bally's Master Lease became effective on June 3, 2021 and rent is subject to contractual escalations based on the CPI, with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Company completed the acquisitions of the real estate assets of Bally's Biloxi and Bally's Tiverton on January 3, 2023 and Bally's Black Hawk and Bally's Quad Cities on April 1, 2022. The existing Bally's Master Lease was amended to add these properties with annual rent increases subject to the escalation clauses described above.

As previously discussed the Company assumed a ground lease in connection with the acquisition of the Chicago land for approximately $250 million and at closing amended the ground lease subject to the Bally's Chicago Land Lease. Rental income on the land and development funding is being deferred until the project is substantially complete and ready for its intended use. Income deferred on the project is recorded in deferred rental revenue and totaled $6.1 million for the year ended December 31, 2024.

On December 29, 2021, the Maryland Live! Lease with Cordish became effective, with annual rent increasing by 1.75% upon the second anniversary of the lease commencement. The Pennsylvania Live! Master Lease with Cordish became effective March 1, 2022 with annual rent increasing by 1.75% upon the second anniversary of the lease commencement. These leases were accounted for as an Investment in leases, financing receivables.

On September 26, 2022, the Tropicana Las Vegas Lease became effective. Commencing on the first anniversary and on each anniversary thereafter, if the CPI increase is at least 0.5% for any lease year, the rent shall increase by the greater of 1% of the rent in effect for the preceding lease year and the CPI increase, capped at 2%. If the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year. In late August 2024, the Tropicana Las Vegas Lease was reconsidered due to a change in rent terms which resulted in the lease being accounted for as a sales type lease.

On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL. Simultaneously with the land acquisition, the Company entered into the Rockford Lease which has a 99-year term and initial annual rent subject to fixed 2% annual escalation beginning with the lease's first anniversary and for the entirety of its term.

On February 6, 2024, the Company announced it had acquired the real estate assets of Tioga Downs. Simultaneously with the acquisition, the Company entered into the Tioga Downs Lease which has an initial lease term of 30 years and initial annual rent that is subject to annual fixed escalations of 1.75% beginning with the first anniversary which increases to 2% beginning in year fifteen of the lease through the remainder of its initial term.

On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, and Baldini's. Simultaneous with the acquisition, the Company and affiliates of Strategic entered into the Strategic Gaming Leases. The rent is subject to a fixed 2.0% annual escalation beginning in year three of the lease and a CPI-based annual escalation beginning in year 11 of the lease, at the greater of 2% or CPI capped at 2.5%.

On December 16, 2024, Bally's Master Lease II became effective and the initial annual rent is subject to contractual escalations based on the CPI, with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold.

The Company's leases with percentage rent provide for a floor on such percentage rent described above, should the Company's tenants acquire or commence operating a competing facility within a restricted area (typically 60 miles from a property under the existing lease with such tenant). These clauses provide landlord protections by basing the percentage rent floor for any affected facility on the net revenues of such facility for the calendar year immediately preceding the year in which the competing facility is acquired or first operated by the tenant. A percentage rent floor on the Amended Pinnacle Master Lease was triggered on the Bossier City Boomtown property due to PENN's acquisition of Margaritaville Resort Casino. Additionally, a percentage rent floor on the Amended Penn Master Lease was triggered on the Hollywood Casino at Penn National Race Course in connection with PENN opening a facility in York, Pennsylvania, which went into effect on November 1, 2023 reset.

Costs

In addition to rent, as triple-net lessees, all of the Company's 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 and other impositions 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.

Termination of Leases

Our tenants do not have the ability to terminate their obligations under our long-term tenant leases prior to the expiration of the initial term without the Company's consent. If our long-term tenant leases are terminated prior to their initial expiration other than with our consent, our tenants may be liable for damages and incur charges such as continued payment of rent through the end of the lease term and maintenance costs for the leased property. All of our tenant leases contain a limited number of renewal options which may be exercised at our tenants' option.

Property Features

The following table summarizes certain features of our properties as of December 31, 2024. These facilities, including our corporate headquarters building, are geographically diversified across 20 states and we own over 5,400 acres and lease approximately 1,000 acres. As of December 31, 2024, the Company's properties were 100% occupied.

	Location	Tenant/Lease Agreement
Tenant Occupied Properties		
Argosy Casino Alton	Alton, IL	PENN/Amended PENN Master Lease
Hollywood Casino Bangor	Bangor, ME	PENN/Amended PENN Master Lease
Hollywood Casino Gulf Coast	Bay St. Louis, MS	PENN/Amended PENN Master Lease
Boomtown Biloxi	Biloxi, MS	PENN/Amended PENN Master Lease
Hollywood Casino at Charles Town Races	Charles Town, WV	PENN/Amended PENN Master Lease
Hollywood Gaming at Dayton Raceway	Dayton, OH	PENN/Amended PENN Master Lease
Hollywood Casino at Penn National Race Course	Grantville, PA	PENN/Amended PENN Master Lease
Zia Park Casino	Hobbs, NM	PENN/Amended PENN Master Lease
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	PENN/Amended PENN Master Lease
Hollywood Casino St. Louis	Maryland Heights, MO	PENN/Amended PENN Master Lease
Argosy Casino Riverside	Riverside, MO	PENN/Amended PENN Master Lease
1st Jackpot Casino	Tunica, MS	PENN/Amended PENN Master Lease
Hollywood Casino Tunica	Tunica, MS	PENN/Amended PENN Master Lease
Hollywood Gaming at Mahoning Valley Race Course	Youngstown, OH	PENN/Amended PENN Master Lease
Hollywood Casino Aurora	Aurora, IL	PENN/PENN Master Lease - New
Hollywood Casino Columbus	Columbus, OH	PENN/PENN Master Lease - New
M Resort	Henderson, NV	PENN/PENN Master Lease - New
Hollywood Casino Joliet	Joliet, IL	PENN/PENN Master Lease - New
Hollywood Casino Perryville	Perryville, MD	PENN/PENN Master Lease - New
Hollywood Casino Toledo	Toledo, OH	PENN/PENN Master Lease - New
The Meadows Racetrack and Casino	Washington, PA	PENN/PENN Master Lease - New
L'Auberge Baton Rouge	Baton Rouge, LA	PENN/Amended Pinnacle Master Lease
Ameristar Black Hawk	Black Hawk, CO	PENN/Amended Pinnacle Master Lease
Boomtown Bossier City	Bossier City, LA	PENN/Amended Pinnacle Master Lease
Ameristar Council Bluffs	Council Bluffs, IA	PENN/Amended Pinnacle Master Lease
Ameristar East Chicago	East Chicago, IN	PENN/Amended Pinnacle Master Lease
Jackpot Properties	Jackpot, NV	PENN/Amended Pinnacle Master Lease
L'Auberge Lake Charles	Lake Charles, LA	PENN/Amended Pinnacle Master Lease
Boomtown New Orleans	New Orleans, LA	PENN/Amended Pinnacle Master Lease
Plainridge Park Casino	Plainville, MA	PENN/Amended Pinnacle Master Lease
River City Casino and Hotel	St. Louis, MO	PENN/Amended Pinnacle Master Lease
Ameristar Vicksburg	Vicksburg, MS	PENN/Amended Pinnacle Master Lease
Hollywood Casino Morgantown	Morgantown, PA	PENN/Morgantown Lease
Draft Kings at Casino Queen	East St. Louis, IL	Bally's/Amended Casino Queen Master Lease
The Queen Baton Rouge	Baton Rouge, LA	Bally's/Amended Casino Queen Master Lease
Casino Queen Marquette	Marquette, IA	Bally's/Amended Casino Queen Master Lease
Belle of Baton Rouge	Baton Rouge, LA	Bally's/Amended Casino Queen Master Lease
Belterra Park Gaming & Entertainment Center	Cincinnati, OH	Boyd/Belterra Park Lease
Belterra Casino Resort	Florence, IN	Boyd/Boyd Master Lease
Ameristar Kansas City	Kansas City, MO	Boyd/Boyd Master Lease
Ameristar St. Charles	St. Charles, MO	Boyd/Boyd Master Lease

Tropicana Atlantic City	Atlantic City, NJ	Caesars/Amended Caesars Master Lease
Isle Casino Hotel Bettendorf	Bettendorf, IA	Caesars/Amended Caesars Master Lease
Trop Casino Greenville	Greenville, MS	Caesars/Amended Caesars Master Lease
Tropicana Laughlin	Laughlin, NV	Caesars/Amended Caesars Master Lease
Isle Casino Hotel Waterloo	Waterloo, IA	Caesars/Amended Caesars Master Lease
Horseshoe St. Louis	St. Louis, MO	Caesars/Horseshoe St. Louis Lease
Hard Rock Hotel & Casino Biloxi	Biloxi, MS	Bally's Master Lease
Bally's Black Hawk	Black Hawk, CO	Bally's Master Lease
Bally's Dover Casino Resort	Dover, DE	Bally's Master Lease
Bally's Evansville	Evansville, IN	Bally's Master Lease
Bally's Quad Cities Casino & Hotel	Rock Island, IL	Bally's Master Lease
Bally's Tiverton Hotel & Casino	Tiverton, RI	Bally's Master Lease
Tropicana Las Vegas	Las Vegas, NV	Bally's/ Tropicana Las Vegas Lease
Bally's Chicago	Chicago, IL	Bally's Chicago Lease
Bally's Kansas City	Kansas City, MO	Bally's Master Lease II
Bally's Shreveport	Shreveport, LA	Bally's Master Lease II
Live! Casino & Hotel Maryland	Hanover, MD	Cordish / Maryland Live! Lease
Live! Casino Pittsburgh	Greensburg, PA	Cordish/Pennsylvania Live! Master Lease
Live! Casino and Hotel Philadelphia	Philadelphia, PA	Cordish/Pennsylvania Live! Master Lease
Hard Rock Casino Rockford	Rockford, IL	815 Entertainment/Rockford Lease
Tioga Downs Casino Resort	Nichols, NY	ARE, LLC/Tioga Lease
Silverado Franklin Hotel & Casino	Deadwood, SD	Strategic Gaming Mgmt. Master Lease
Deadwood Mountain Grand	Deadwood, SD	Strategic Gaming Mgmt. Master Lease
Baldini's Casino	Sparks, NV	Strategic Gaming Mgmt. Master Lease

Competition

We compete for additional real property investments with other REITs, including a publicly traded gaming focused REIT, VICI Properties Inc., investment companies, private equity and hedge fund investors, sovereign funds, lenders, gaming companies and other investors. Some of our competitors are significantly larger, have greater financial resources and lower costs of capital than we have, making it more challenging for us to identify and successfully capitalize on acquisition opportunities that meet our investment objectives.

In addition, percentage rent revenues that apply to certain of our leases are dependent on the ability of our gaming tenants to compete with other gaming operators. The gaming industry is characterized by an increasingly high degree of competition among a large number of participants, including traditional casino properties, video lottery, sweepstakes and poker machines not located in casinos, Native American casinos, emerging varieties of internet gaming, sports betting and other forms of gaming in the U.S. In a broader sense, our gaming tenants and operators face competition from all manner of leisure and entertainment activities, including: shopping, athletic events, television and movies, concerts and travel. Legalized gaming is currently permitted in various forms throughout the U.S., in several Canadian provinces and on various lands taken into trust for the benefit of certain Native Americans in the U.S. and Canada. In addition, established gaming jurisdictions could award additional gaming licenses or permit the expansion or relocation of existing gaming operations. New, relocated or expanded gaming operations may increase competition for our gaming tenants and could have a material adverse impact on our gaming tenants and us as landlord. Finally, the imposition of smoking bans and/or higher gaming tax rates have a significant impact on our gaming tenants' ability to compete with facilities in nearby jurisdictions.

Segments

The Company's operations consist solely of investments in real estate for which all such real estate properties are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. The operating results of the Company's real estate investments are reviewed in the aggregate, by the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting). As such, the Company has one reportable segment. See Note 18 in the Notes to the Consolidated Financial Statements for further information.

Information about our Executive Officers

Name	Age	Position
Peter M. Carlino	78	Chairman of the Board and Chief Executive Officer
Brandon J. Moore	50	President, Chief Operating Officer, and Secretary
Desiree A. Burke	59	Chief Financial Officer and Treasurer
Matthew R. Demchyk	43	Senior Vice President, Chief Investment Officer
Steven L. Ladany	44	Senior Vice President, Chief Development Officer

Peter M. Carlino. Mr. Carlino has been the Company's Chairman and Chief Executive Officer since the Company's inception in November 2013. Mr. Carlino was the founder of PENN and served as its Chief Executive Officer from 1994 through October 2013. Mr. Carlino also served as the Chairman of the Board of Directors of PENN from April 1994 through May 28, 2019. Mr. Carlino continues to serve as Chairman Emeritus on PENN's Board of Directors and has served in such position since June 2019. Mr. Carlino has served as the Chairman of the Board of Directors and as Chief Executive Officer for PENN, and now the Company, collectively for over 25 years.

Brandon J. Moore. Mr. Moore is our President, Chief Operating Officer and Secretary. Mr. Moore was promoted to President in September 2024 after being promoted to Chief Operating Officer in October 2022. Mr. Moore joined the Company in January 2014 as Senior Vice President and General Counsel. Previously, he served as PENN's Vice President, Senior Corporate Counsel from March 2010 where he was a member of the legal team responsible for a variety of transactional, regulatory and general legal matters. Prior to joining PENN, Mr. Moore was with Ballard Spahr LLP, where he provided advanced legal counsel to clients on matters including merger and acquisition transactions, debt and equity financings, and various other matters.

Desiree A. Burke. Ms. Burke is our Chief Financial Officer and Treasurer. She was promoted to Chief Financial Officer in October 2022 and joined the Company in April 2014 as our Senior Vice President and Chief Accounting Officer. Previously, Ms. Burke served as PENN's Vice President and Chief Accounting Officer from November 2009. Additionally, she served as PENN's Vice President and Corporate Controller from November 2005 to October 2009. Prior to her time at PENN, Ms. Burke was the Executive Vice President/Director of Financial Reporting and Control for MBNA America Bank, N.A. She joined MBNA in 1994 and held positions of ascending responsibility in the finance department during her tenure. Ms. Burke is a CPA.

Matthew R. Demchyk. Mr. Demchyk became our Senior Vice President, Chief Investment Officer in January 2021 in which he leads the Company's investment strategy and is responsible for capital allocation. Mr. Demchyk joined the Company in February 2019 as our Senior Vice President of Investments. Previously, he served as Portfolio Manager of Real Estate Securities at Millennium Partners for nine years. Prior to joining Millennium Partners, he managed a portfolio of REIT equity securities at Carlson Capital and served as Assistant Portfolio Manager at CenterSquare Investment Management, a leading REIT dedicated asset manager. Mr. Demchyk is a CFA Charterholder.

Steven L. Ladany. Mr. Ladany became our Senior Vice President, Chief Development Officer in January 2021 and leads the Company's ongoing merger, acquisition and development efforts. Mr. Ladany joined the Company in September 2014 as Vice President, Finance and served in that role until March 2019, when he was promoted to Senior Vice President, Finance. Prior to joining the Company, Mr. Ladany served as a Vice President at Revel Casino Hotel, a regional gaming property currently known as Ocean Casino Resort, and as a Vice President at J.P. Morgan in the Syndicated and Leveraged Finance group within the firm's investment banking division.

Tax Considerations

We intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. Qualification and taxation as a REIT depends on our ability to meet on a continuing basis, through actual operating results, distribution levels, and diversity of stock ownership, various qualification requirements imposed upon REITs by the Code. Our ability to qualify to be taxed as a REIT also requires that we satisfy certain tests, some of which depend upon the fair market values of assets that we own directly or indirectly. The material qualification requirements are summarized below. Such values may not be susceptible to a precise determination. Accordingly, no assurance can be given that the actual results of our operations for any taxable year will satisfy such requirements for qualification and taxation as a REIT. Additionally, while we intend to operate so that we continue to qualify to be taxed as a REIT, no assurance can be given that the Internal Revenue Service (the "IRS") will not challenge our qualification, or that we will be able to operate in accordance with the REIT requirements in the future.

Taxation of REITs in General

As a REIT, generally we will be entitled to a deduction for dividends that we pay and therefore will not be subject to U.S. federal corporate income tax on our net REIT taxable income that is currently distributed to our shareholders. This treatment substantially eliminates the "double taxation" at the corporate and shareholder levels that generally results from an investment in a C corporation. A "C corporation" is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the shareholder level when the net earnings and profits are distributed as dividends. In general, the income that we generate is taxed only at the shareholder level upon a distribution of dividends to our shareholders. We will nonetheless be subject to U.S. federal tax in the following circumstances:

- We will be taxed at regular corporate rates on any undistributed net taxable income, including undistributed net capital gains.
- If we have net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax.
- If we elect to treat property that we acquire in connection with a foreclosure of a mortgage loan or certain leasehold terminations as "foreclosure property," we may thereby avoid the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate (currently 21%).
- If we fail to satisfy the 75% gross income test and/or the 95% gross income test, as discussed below, but nonetheless maintain our qualification as a REIT because we satisfy other requirements, we will be subject to a 100% tax on an amount based on the magnitude of the failure, as adjusted to reflect the profit margin associated with our gross income.
- If we violate the asset tests (other than certain de minimis violations) or other requirements applicable to REITs, as described below, and yet maintain our qualification as a REIT because there is reasonable cause for the failure and other applicable requirements are met, we may be subject to a penalty tax. In that case, the amount of the penalty tax will be at least $50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the nonqualifying assets in question multiplied by the highest corporate tax rate (currently 21%) if that amount exceeds $50,000 per failure.
- If we fail to distribute during each calendar year at least the sum of (i) 85% of our ordinary income for such year, (ii) 95% of our capital gain net income for such year and (iii) any undistributed net taxable income from prior periods, we will be subject to a nondeductible 4% excise tax on the excess of the required distribution over the sum of (a) the amounts that we actually distributed and (b) the amounts we retained and upon which we paid income tax at the corporate level.
- We may be required to pay monetary penalties to the IRS in certain circumstances, including if we fail to meet record-keeping requirements intended to monitor our compliance with rules relating to the composition of a REIT's shareholders.
- A 100% tax may be imposed on transactions between us and a TRS that do not reflect arm's-length terms.

- If we acquire appreciated assets from a corporation that is not a REIT (i.e., a corporation taxable under subchapter C of the Code) in a transaction in which the adjusted tax basis of the assets in our hands is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, we may be subject to tax on such appreciation at the highest corporate income tax rate then applicable if we subsequently recognize gain on a disposition of any such assets during the five-year period following their acquisition from the subchapter C corporation.

- The earnings of our TRS will generally be subject to U.S. federal, state and corporate income tax, and we will be required to include, any dividends received from the TRS in our distribution tests.

In addition, we and our subsidiaries may be subject to a variety of taxes, including payroll taxes and state, local, and foreign income, property, gross receipts and other taxes on our assets and operations. We could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification—General

The Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

(3) that would be taxable as a domestic corporation but for its election to be subject to tax as a REIT;

(4) that is neither a financial institution nor an insurance company subject to specific provisions of the Code;

(5) the beneficial ownership of which is held by 100 or more persons;

(6) in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified tax-exempt entities); and

(7) that meets other tests described below, including with respect to the nature of its income and assets.

The Code provides that conditions (1) through (4) must be met during the entire taxable year, and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year. Conditions (5) and (6) need not be met during a corporation's initial tax year as a REIT (which, in our case, was 2014). Our charter provides restrictions regarding the ownership and transfers of our stock, which are intended to assist us in satisfying the stock ownership requirements described in conditions (5) and (6) above. These restrictions, however, may not ensure that we will, in all cases, be able to satisfy the share ownership requirements described in conditions (5) and (6) above. If we fail to satisfy these share ownership requirements, except as provided in the next sentence, our status as a REIT will terminate. If, however, we comply with the rules contained in the applicable Treasury regulations that require us to ascertain the actual ownership of our shares and we do not know, or would not have known through the exercise of reasonable diligence, that we failed to meet the requirements described in condition (6) above, we will be treated as having met this requirement.

To monitor compliance with the stock ownership requirements, we generally are required to maintain records regarding the actual ownership of our stock. To do so, we must demand written statements each year from the record holders of significant percentages of our stock pursuant to which the record holders must disclose the actual owners of the stock (i.e., the persons required to include our dividends in their gross income). We must maintain a list of those persons failing or refusing to comply with this demand as part of our records. We could be subject to monetary penalties if we fail to comply with these record-keeping requirements. If, upon request by the Company, a shareholder fails or refuses to comply with the demands, such holder will be required by Treasury regulations to submit a statement with his, her or its tax return disclosing the actual ownership of our stock and other information.

Qualified REIT Subsidiaries

The Code provides that a corporation that is a "qualified REIT subsidiary" shall not be treated as a separate corporation, and all assets, liabilities and items of income, deduction and credit of a "qualified REIT subsidiary" shall be treated as assets, liabilities and items of income, deduction and credit of the REIT. A "qualified REIT subsidiary" is a corporation, all of the capital stock of which is owned by the REIT, that has not elected to be a "taxable REIT subsidiary" (discussed below). In applying the requirements described herein, all of our "qualified REIT subsidiaries" will be ignored, and all assets, liabilities

and items of income, deduction and credit of such subsidiaries will be treated as our assets, liabilities and items of income, deduction and credit. These subsidiaries, therefore, will not be subject to federal corporate income taxation, although they may be subject to state and local taxation. During 2021, we had one qualified REIT subsidiary for most of the year, which elected to become a TRS in December 2021.

Taxable REIT Subsidiaries

In general, we may jointly elect with a subsidiary corporation, whether or not wholly-owned, to treat such subsidiary corporation as a TRS. We generally may not own more than 10% of the securities of a taxable corporation, as measured by voting power or value, unless we and such corporation elect to treat such corporation as a TRS. The separate existence of a TRS is not ignored for U.S. federal income tax purposes. Accordingly, a TRS generally is subject to corporate income tax on its earnings, which may reduce the cash flow that we and our subsidiaries generate in the aggregate and may reduce our ability to make distributions to our shareholders.

We are not treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the stock issued by the TRS to us is an asset in our hands, and we treat the dividends paid to us, if any, as income. This treatment can affect our income and asset test calculations, as described below. Because we do not include the assets and income of TRSs on a look-through basis in determining our compliance with the REIT requirements, we may use such entities to undertake indirectly activities that the REIT rules might otherwise preclude us from doing directly or through pass-through subsidiaries. For example, we may use a TRS to perform services or conduct activities that give rise to certain categories of income or to conduct activities that, if conducted by us directly, would be treated in our hands as prohibited transactions.

The TRS rules impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis. We intend that all of our transactions with our TRS, if any, will be conducted on an arm's-length basis.

Ownership of Partnership Interests by a REIT

A REIT that is a partner in a partnership is deemed to own its proportionate share of the assets of the partnership and is deemed to receive the income of the partnership attributable to such share. In addition, the character of the assets and gross income of the partnership retains the same character in the hands of the REIT (except that, for purposes of the 10% of value asset test described below, our proportionate share of the partnership's assets is based on our proportionate interest in the equity and certain debt securities issued by the partnership, as described in the Code). Accordingly, our proportionate share of the assets, liabilities and items of income of the OP, as defined below, are treated as assets, liabilities and items of income of ours for purposes of applying the requirements described herein. We have control over the OP and intend to operate it in a manner that is consistent with the requirements for qualification of GLPI as a REIT.

Income Tests

As a REIT, we must satisfy two gross income requirements on an annual basis. First, at least 75% of our gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions," discharge of indebtedness and certain hedging transactions, generally must be derived from "rents from real property," gains from the sale of real estate assets (but not including certain debt instruments of publicly offered REITs that are not secured by mortgages on real property), interest income derived from mortgage loans secured by real property (including certain types of mortgage-backed securities), dividends received from other REITs, and specified income from temporary investments. Second, at least 95% of our gross income in each taxable year, excluding gross income from prohibited transactions, discharge of indebtedness and certain hedging transactions, must be derived from some combination of income that qualifies under the 75% gross income test described above, as well as other dividends, interest, and gain from the sale or disposition of stock or securities, which need not have any relation to real property. Income and gain from certain hedging transactions will be excluded from both the numerator and the denominator for purposes of both the 75% and 95% gross income tests.

Rents received by a REIT will qualify as "rents from real property" in satisfying the gross income requirements described above only if several conditions are met.

- The amount of rent must not be based in whole or in part on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "rents from real property" solely by reason of being based on a fixed percentage or percentages of gross receipts or sales.

- Rents received from a tenant will not qualify as "rents from real property" in satisfying the gross income tests if the REIT, or a direct or indirect owner of 10% or more of the REIT, directly or constructively, owns 10% or more of such tenant (a "Related Party Tenant"). However, rental payments from a TRS will qualify as rents from real property even

if we own more than 10% of the total value or combined voting power of the TRS if (i) at least 90% of the property is leased to unrelated tenants and the rent paid by the TRS is substantially comparable to the rent paid by the unrelated tenants for comparable space or (ii) the property leased is a "qualified lodging facility," as defined in Section 856(d)(9)(D) of the Code, or a "qualified health care property," as defined in Section 856(e)(6)(D)(i) of the Code, and certain other conditions are satisfied.

- Rent attributable to personal property leased in connection with a lease of real property will not qualify as "rents from real property" if such rent exceeds 15% of the total rent received under the lease.

- The REIT generally must not operate or manage the property or furnish or render services to tenants, except through an "independent contractor" who is adequately compensated and from whom the REIT derives no income, or through a TRS. The "independent contractor" requirement, however, does not apply to the extent the services provided by the REIT are "usually or customarily rendered" in connection with the rental of space for occupancy only, and are not otherwise considered "rendered to the occupant." In addition, a de minimis rule applies with respect to non-customary services. Specifically, if the value of the non-customary service income with respect to a property (valued at no less than 150% of the direct costs of performing such services) is 1% or less of the total income derived from the property, then all rental income except the non-customary service income will qualify as "rents from real property." A TRS may provide services (including noncustomary services) to a REIT's tenants without "tainting" any of the rental income received by the REIT, and will be able to manage or operate properties for third parties and generally engage in other activities unrelated to real estate.

We do not anticipate receiving rent that is based in whole or in part on the income or profits of any person (except by reason of being based on a fixed percentage or percentages of gross receipts or sales consistent with the rules described above). Our former parent, PENN, received a private letter ruling from the IRS prior to the Spin-Off that concluded certain rental formulas under the Amended PENN Master Lease will not cause any amounts received under the Amended PENN Master Lease to be treated as other than rents from real property. While we do not expect to seek similar rulings for additional leases we enter into that have substantially similar terms as the Amended PENN Master Lease, we intend to treat amounts received under those leases consistent with the conclusions in the ruling, though there can be no assurance that the IRS will not challenge such treatment. We also do not anticipate receiving more than a de minimis amount of rents from any Related Party Tenant or rents attributable to personal property leased in connection with real property that will exceed 15% of the total rents received with respect to such real property. We may receive certain types of income that will not qualify under the 75% or 95% gross income tests. In particular, dividends received from a TRS will not qualify under the 75% test. We believe, however, that the aggregate amount of such items and other non-qualifying income in any taxable year will not cause GLPI to exceed the limits on non-qualifying income under either the 75% or 95% gross income tests.

We may directly or indirectly receive distributions from TRSs or other corporations that are not REITs or qualified REIT subsidiaries. These distributions generally are treated as dividend income to the extent of the earnings and profits of the distributing corporation. Such distributions will generally constitute qualifying income for purposes of the 95% gross income test, but not for purposes of the 75% gross income test. Any dividends that we receive from another REIT or qualified REIT subsidiary, however, will be qualifying income for purposes of both the 95% and 75% gross income tests.

We believe that we have and will continue to be in compliance with these gross income tests. If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may still qualify to be taxed as a REIT for such year if we are entitled to relief under applicable provisions of the Code. These relief provisions will be generally available if (i) our failure to meet these tests was due to reasonable cause and not due to willful neglect and (ii) following our identification of the failure to meet the 75% or 95% gross income test for any taxable year, we file a schedule with the IRS setting forth each item of our gross income for purposes of the 75% or 95% gross income test for such taxable year in accordance with Treasury regulations. It is not possible to state whether we would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable to a particular set of circumstances, we will not qualify to be taxed as a REIT. Even if these relief provisions apply, and we retain our status as a REIT, the Code imposes a tax based upon the amount by which we fail to satisfy the particular gross income test.

Asset Tests

At the close of each calendar quarter, we must also satisfy five tests relating to the nature of our assets. First, at least 75% of the value of our total assets must be represented by some combination of "real estate assets," cash, cash items, U.S. government securities, and, under some circumstances, stock or debt instruments purchased with new capital. For this purpose, real estate assets include interests in real property (such as land, buildings, leasehold interest in real property and, for taxable years that began on or after January 1, 2016, personal property leased with real property if the rents attributable to the personal property would be rents from real property under the income tests discussed above), interests in mortgages on real property or

on interests in real property, shares in other qualifying REITs, and stock or debt instruments held for less than one year purchased with the proceeds from an offering of shares of our stock or certain debt and, for tax years that began on or after January 1, 2016, debt instruments issued by publicly offered REITs. Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

Second, the value of any one issuer's securities that we own may not exceed 5% of the value of our total assets.

Third, we may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs and qualified REIT subsidiaries and the 10% asset test does not apply to "straight debt" having specified characteristics and to certain other securities described below. Solely for purposes of the 10% asset test, the determination of our interest in the assets of a partnership or limited liability company in which we own an interest will be based on our proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose, certain securities described in the Code. The safe harbor under which certain types of securities are disregarded for purposes of the 10% value limitation includes (1) straight debt securities (including straight debt securities that provide for certain contingent payments); (2) any loan to an individual or an estate; (3) any rental agreement described in Section 467 of the Code, other than with a "related person"; (4) any obligation to pay rents from real property; (5) certain securities issued by a State or any political subdivision thereof, or the Commonwealth of Puerto Rico; (6) any security issued by a REIT; and (7) any other arrangement that, as determined by the Secretary of the Treasury, is excepted from the definition of a security. In addition, for purposes of applying the 10% value limitation, (a) a REIT’s interest as a partner in a partnership is not considered a security; (b) any debt instrument issued by a partnership is not treated as a security if at least 75% of the partnership’s gross income is from sources that would qualify for the 75% REIT gross income test; and (c) any debt instrument issued by a partnership is not treated as a security to the extent of the REIT’s interest as a partner in the partnership.

Fourth, the aggregate value of all securities of TRSs that we hold, together with other non-qualified assets (such as furniture and equipment or other tangible personal property, or non-real estate securities) may not, in the aggregate, exceed 20% of the value of our total assets.

Fifth, not more than 25% of the value of our gross assets may be represented by debt instruments of publicly offered REITs that are not secured by mortgages on real property or interests in real property.

However, certain relief provisions are available to allow REITs to satisfy the asset requirements or to maintain REIT qualification notwithstanding certain violations of the asset and other requirements. For example, if we should fail to satisfy the asset tests at the end of a calendar quarter, such a failure would not cause us to lose our REIT qualification if we (i) satisfied the asset tests at the close of the preceding calendar quarter and (ii) the discrepancy between the value of our assets and the asset requirements was not wholly or partly caused by an acquisition of non-qualifying assets, but instead arose from changes in the relative market values of our assets. If the condition described in (ii) was not satisfied, we still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose or by making use of the relief provisions described above.

In the case of *de minimis* violations of the 10% and 5% asset tests, a REIT may maintain its qualification despite a violation of such requirements if (i) the value of the assets causing the violation does not exceed the lesser of 1% of the REIT's total assets and $10,000,000 and (ii) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or the relevant tests are otherwise satisfied within that time frame.

Even if we did not qualify for the foregoing relief provisions, one additional provision allows a REIT which fails one or more of the asset requirements to nevertheless maintain its REIT qualification if (i) the REIT provides the IRS with a description of each asset causing the failure, (ii) the failure is due to reasonable cause and not willful neglect, (iii) the REIT pays a tax equal to the greater of (a) $50,000 per failure and (b) the product of the net income generated by the assets that caused the failure multiplied by the highest applicable corporate tax rate (currently 21%) and (iv) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or otherwise satisfies the relevant asset tests within that time frame.

We believe that we have been and will continue to be in compliance with the asset tests described above.

Annual Distribution Requirements

In order to qualify to be taxed as a REIT, we are required to distribute dividends, other than capital gain dividends, to our shareholders in an amount at least equal to:

(i) the sum of

(a) 90% of our REIT taxable income, computed without regard to our net capital gains and the deduction for dividends paid; and

(b) 90% of our after tax net income, if any, from foreclosure property (as described below); minus

(ii) the excess of the sum of specified items of non-cash income over 5% of our REIT taxable income, computed without regard to our net capital gain and the deduction for dividends paid.

We generally must make these distributions in the taxable year to which they relate, or in the following taxable year if declared before we timely file our tax return for the year and if paid with or before the first regular dividend payment after such declaration. These distributions will be treated as received by our shareholders in the year in which paid. In order for distributions to be counted as satisfying the annual distribution requirements for REITs, and to provide us with a REIT-level tax deduction, the distributions must not be "preferential dividends." A dividend is not a preferential dividend if the distribution is (i) pro rata among all outstanding shares of stock within a particular class and (ii) in accordance with any preferences among different classes of stock as set forth in our organizational documents. Given our status as a "publicly offered REIT" (within the meaning of the Code), the preferential dividend rules do not apply to us for taxable years beginning after December 31, 2014.

To the extent that we distribute at least 90%, but less than 100%, of our REIT taxable income, as adjusted, we will be subject to tax at ordinary corporate tax rates on the retained portion. We may elect to retain, rather than distribute, some or all of our net long-term capital gains and pay tax on such gains. In this case, we could elect for our shareholders to include their proportionate shares of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax that we paid. Our shareholders would then increase the adjusted basis of their stock by the difference between (i) the amounts of capital gain dividends that we designated and that they include in their taxable income, minus (ii) the tax that we paid on their behalf with respect to that income.

To the extent that in the future we may have available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that we must make in order to comply with the REIT distribution requirements.

If we fail to distribute during each calendar year at least the sum of (i) 85% of our ordinary income for such year, (ii) 95% of our capital gain net income for such year and (iii) any undistributed net taxable income from prior periods, we will be subject to a non-deductible 4% excise tax on the excess of such required distribution over the sum of (a) the amounts actually distributed, plus (b) the amounts of income we retained and on which we have paid corporate income tax.

We expect that our REIT taxable income will be less than our cash flow because of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, we anticipate that we generally will have sufficient cash or liquid assets to enable us to satisfy the distribution requirements described above. However, from time to time, we may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in determining our taxable income. In addition, we may decide to retain our cash, rather than distribute it, in order to repay debt, acquire assets, or for other reasons. If these timing differences occur, we may borrow funds to pay dividends or pay dividends through the distribution of other property (including shares of our stock) in order to meet the distribution requirements, while preserving our cash.

If our taxable income for a particular year is subsequently determined to have been understated, we may be able to rectify a resultant failure to meet the distribution requirements for a year by paying "deficiency dividends" to shareholders in a later year, which may be included in our deduction for dividends paid for the earlier year. In this case, we may be able to avoid losing REIT qualification or being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described above. We will be required to pay interest based on the amount of any deduction taken for deficiency dividends.

For purposes of the 90% distribution requirement and excise tax described above, any distribution must be paid in the taxable year to which they relate, or in the following taxable year if such distributions are declared in October, November or December of the taxable year, are payable to shareholders of record on a specified date in any such month, and are actually paid before the end of January of the following year. Such distributions are treated as both paid by us and received by our shareholders on December 31 of the year in which they are declared.

In addition, at our election, a distribution for a taxable year may be declared before we timely file our tax return for the year, provided we pay such distribution with or before our first regular dividend payment after such declaration, and such payment is made during the 12-month period following the close of such taxable year. Such distributions are taxable to our shareholders in the year in which paid, even though the distributions relate to our prior taxable year for purposes of the 90% distribution requirement.

We believe that we have satisfied the annual distribution requirements for the year ended December 31, 2024. Although we intend to satisfy the annual distribution requirements to continue to qualify as a REIT for the year ending December 31, 2025 and thereafter, economic, market, legal, tax or other considerations could limit our ability to meet those requirements.

Failure to Qualify

If we fail to satisfy one or more requirements for REIT qualification other than the income or asset tests, we could avoid disqualification as a REIT if our failure is due to reasonable cause and not to willful neglect and we pay a penalty of $50,000 for each such failure. Relief provisions are also available for failures of the income tests and asset tests, as described above in "*Income Tests*" and "*Asset Tests*."

If we fail to qualify for taxation as a REIT in any taxable year, and the relief provisions described above do not apply, we would be subject to tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. We cannot deduct distributions to shareholders in any year in which we are not a REIT, nor would we be required to make distributions in such a year. In this situation, to the extent of current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), distributions to shareholders would be taxable as regular corporate dividends. Such dividends paid to U.S. shareholders that are individuals, trusts and estates may be taxable at the preferential income tax rates (i.e., currently the 20% maximum U.S. federal rate) for qualified dividends. In addition, subject to the limitations of the Code, corporate distributees may be eligible for the dividends received deduction. Unless we are entitled to relief under specific statutory provisions, we would also be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year during which we lost our qualification. It is not possible to state whether, in all circumstances, we would be entitled to this statutory relief.

2021 UPREIT Transaction

On December 29, 2021, we completed a transaction with Cordish whereby they contributed certain real property assets into GLP Capital (our operating partnership, or the “OP”) in exchange for newly issued partnership interests in the OP. As a result of the contribution, the UPREIT Transaction was consummated. Prior to the UPREIT Transaction, the OP was owned by the REIT and another entity wholly owned by the REIT and disregarded for income tax purposes, making the OP disregarded as separate from the REIT. The structure of the transaction is intended to allow the REIT to still receive rents from real property on a passthrough basis from the OP, and it will continue to own an interest in real property through its ownership of the OP partnership interests as its sole asset, as discussed below. Based on this, we believe that the UPREIT Transaction will not impact our ability to meet the requirements of the REIT asset, income, and distribution tests described above.

Tax Aspects of Investment in the Operating Partnership

We may hold investments through entities that are classified as partnerships for U.S. federal income tax purposes, including our interest in the OP. In general, partnerships are passthrough entities that are not subject to U.S. federal income tax. Rather, partners are allocated their proportionate shares of the items of income, gain, loss, deduction and credit of a partnership, and are subject to tax on these items without regard to whether the partners receive a distribution from the partnership. We will include in our income our proportionate share of these partnership items of the OP for purposes of the various REIT income tests and in the computation of our REIT taxable income. Moreover, for purposes of the REIT asset tests, we will include our proportionate share of assets held by the OP.

The investment by us in the OP involves special tax considerations, including the possibility of a challenge by the IRS to the status of the OP as a partnership, as opposed to an association taxable as a corporation, for U.S. federal income tax purposes. If the OP were treated as an association for U.S. federal income tax purposes, it would be taxable as a corporation and, therefore, could be subject to an entity-level tax on its income.

Treasury regulations provide that a domestic business entity not otherwise organized as a corporation may elect to be treated as a partnership or disregarded entity for U.S. federal income tax purposes. Generally, an entity will be classified as a partnership or disregarded entity (depending on its number of owners) for U.S. federal income tax purposes unless it elects otherwise. The OP intends to be classified as a partnership under these Treasury regulations. We have not requested and do not intend to request a ruling from the IRS that the OP will be classified as partnerships for U.S. federal income tax purposes.

To be a partnership for U.S. federal income tax purposes, the OP generally must not be a “publicly traded partnership”. A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market (or a substantial equivalent). A publicly traded partnership is generally treated as a corporation for U.S. federal income tax purposes, but will not be so treated if, for each taxable year beginning after December 31, 1987 in which it was classified as a publicly traded partnership, at least 90% of the partnership’s gross income consisted of specified passive income, including real property rents (which includes rents that would be qualifying income for purposes of the 75% gross

income test, with certain modifications that make it easier for the rents to qualify for the 90% passive income exception), gains from the sale or other disposition of real property, interest, and dividends (the "90% passive income exception").

Treasury regulations provide limited safe harbors from treatment as a publicly traded partnership. We expect that the OP will fall within one of the "safe harbors" for the partnership to avoid being classified as a publicly traded partnership. However, no assurance can be given regarding the OP's ability to satisfy the requirements of some of these safe harbors and accordingly no assurance can be given that the OP would not be treated as a publicly traded partnership. Even if the OP failed to meet one of the safe harbors, it generally will not be treated as a corporation if it qualifies for the 90% passive income exception discussed immediately above.

Partnership Allocations

Although a partnership agreement generally will determine the allocation of income and losses among partners, such allocations will be disregarded for tax purposes if they do not comply with the provisions of Section 704(b) of the Code and the Treasury regulations promulgated thereunder, which require that partnership allocations respect the economic arrangement of the partners. If an allocation is not recognized for U.S. federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined considering all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. The OP's allocations of taxable income and loss are intended to comply with the requirements of Section 704(b) of the Code and the Treasury regulations promulgated thereunder.

Pursuant to Section 704(c) of the Code, items of income, gain, loss, and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated for U.S. federal income tax purposes in a manner such that the contributor is charged with or benefits from the unrealized gain or unrealized loss associated with the property at the time of the contribution. The amount of such unrealized gain or unrealized loss is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution. Such allocations are solely for U.S. federal income tax purposes and do not affect other economic or legal arrangements among the partners.

Our OP has entered into transactions involving the contribution to the OP of appreciated property, and the OP may enter into such transactions in the future. The partnership agreement of the OP requires allocations of income, gain, loss, and deduction attributable to contributed property to be made in a manner that is consistent with Section 704(c) of the Code. Treasury regulations issued under Section 704(c) give partnerships a choice of several methods of allocating taxable income with respect to contributed properties (and the tax protection agreements entered into in connection with the contributions of properties to the OP require that a certain method be used). Depending upon the method used, (1) our tax depreciation deductions attributable to those properties may be lower than they would have been if our OP had acquired those properties for cash and (2) in the event of a sale of such properties, we could be allocated gain in excess of our corresponding economic or book gain. These allocations may cause us to recognize taxable income in excess of cash proceeds received by us, which might adversely affect our ability to comply with the REIT distribution requirements or result in our shareholders recognizing additional dividend income without an increase in distributions.

Assets contributed to a partnership in a tax-free transaction generally retain the same depreciation method and recovery period as they had in the hands of the partner who contributed them to the partnership. Accordingly, a substantial amount of the OP's depreciation deductions for its real property are based on the historic tax depreciation schedules for the properties prior to their contribution to the OP.

Basis in OP Interest

Our adjusted tax basis in a partnership in which we have an interest (including the OP) generally (1) will be equal to the amount of cash and the basis of any other property contributed to such partnership by us, (2) will be increased by (a) our allocable share of such partnership's income and (b) our allocable share of any indebtedness of such partnership, and (3) will be reduced, but not below zero, by our allocable share of (a) such partnership's loss and (b) the amount of cash and the tax basis of any property distributed to us and by constructive distributions resulting from a reduction in our share of indebtedness of such partnership.

If our allocable share of the loss (or portion thereof) of any partnership in which we have an interest would reduce the adjusted tax basis of our partnership interest in such partnership below zero, the recognition of such loss will be deferred until

such time as the recognition of such loss (or portion thereof) would not reduce our adjusted tax basis below zero. To the extent that distributions to us from a partnership, or any decrease in our share of the nonrecourse indebtedness of a partnership (each such decrease being considered a constructive cash distribution to the partners), would reduce our adjusted tax basis below zero, such distributions (including such constructive distributions) would constitute taxable income to us. Such distributions and constructive distributions normally would be characterized as long-term capital gain if our interest in such partnership has been held for longer than the long-term capital gain holding period (currently 12 months).

Sale of Partnership Property

Generally, any gain realized by a partnership on the sale of property held by the partnership for more than 12 months will be long-term capital gain, except for any portion of such gain that is treated as depreciation or cost recovery recapture. However, under requirements applicable to REITs under the Code, our share as a partner of any gain realized by the OP on the sale of any property held as inventory or other property held primarily for sale to customers in the ordinary course of a trade or business will be treated as income from a prohibited transaction that is subject to a 100% penalty tax.

Legislative or Other Actions Affecting REITs and Partnerships

The present U.S. federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. The REIT rules are constantly under review by persons involved in the legislative process and by the IRS and the Treasury which may result in statutory changes as well as revisions to regulations and interpretations. Changes to the U.S. federal tax laws and interpretations thereof could adversely affect an investment in our common stock.

On December 22, 2017, H.R. 1, known as the Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 (the "Tax Cuts and Jobs Act") was signed into law. The Tax Cuts and Jobs Act made significant changes to the U.S. federal income taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. In addition to reducing corporate and individual income tax rates, the Tax Cuts and Jobs Act eliminates or restricts various deductions that, along with other provisions, may change the way that we calculate our REIT taxable income and our TRS's taxable income. Significant provisions of the Tax Cuts and Jobs Act that investors should be aware of include provisions that: (i) lower the corporate income tax rate to 21%, (ii) provide noncorporate taxpayers with a deduction of up to 20% of certain income earned through partnerships and REITs, (iii) limit the net operating loss deduction to 80% of taxable income, where taxable income is determined without regard to the net operating loss deduction itself, generally eliminates net operating loss carry backs and allow unused net operating losses to be carried forward indefinitely, (iv) expand the ability of businesses to deduct the cost of certain property investments in the year in which the property is purchased, and (v) generally lower tax rates for individuals and other noncorporate taxpayers, while limiting deductions such as miscellaneous itemized deductions and state and local tax deductions. In addition, the Tax Cuts and Jobs Act limits the deduction for net interest expense incurred by a business to 30% of the "adjusted taxable income" of the taxpayer. The Coronavirus Aid, Relief, and Economic Stability Act increased the limitation to 50% of “adjusted taxable income” for tax years beginning in 2019 and 2020. The limitation on the interest expense deduction does not apply to certain small-business taxpayers or electing real property trades or businesses, such as any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business. Making the election to be treated as a real property trade or business requires the electing real property trade or business to depreciate non-residential real property, residential rental property, and qualified improvement property over a longer period using the alternative depreciation system. We have not yet elected out of the new interest expense limitation.

The Bipartisan Budget Act of 2015 (the “BBA”) revised the rules applicable to federal income tax audits of partnerships (such as the OP) and the collection of any tax resulting from any such audits or other tax proceedings, generally for taxable years beginning after December 31, 2017. Under the applicable rules, a partnership itself may be liable for a tax computed by reference to the hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit, regardless of changes in the composition of the partners (or their relative ownership) between the year under audit and the year of the adjustment. The rules also include an elective alternative method under which the additional taxes resulting from the adjustment are assessed against the affected partners, subject to a higher rate of interest than otherwise would apply. Although it is uncertain how these rules will be implemented, it is possible that they could result in partnerships in which we directly or indirectly invest being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of those partnerships could be required to bear the economic burden of those taxes, interest and penalties even though we, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. The changes created by these rules are sweeping and, in some respects, dependent on the promulgation of future regulations or other guidance by the U.S. Treasury.

Shareholders are urged to consult with their own tax advisors with respect to the impact that the Tax Cuts and Jobs Act, the BBA, and other legislation may have on their investment and the status of legislative, regulatory or administrative developments and proposals and their potential effect on their investment in our shares.

Supplemental U.S. Federal Income Tax Considerations

The following discussion supplements and updates the disclosures under "Certain United States Federal Income Tax Considerations" in the prospectus dated August 12, 2022, contained in our Registration Statement on Form S-3 filed with the SEC on August 12, 2022. Capitalized terms herein that are not otherwise defined shall have the same meaning as when used in such disclosures (as supplemented).

On December 29, 2022, the Internal Revenue Service promulgated final Treasury Regulations under Sections 897, 1441, 1445, and 1446 of the Code that were, in part, intended to coordinate various withholding regimes for non-U.S. stockholders. The new Treasury Regulations provide guidance regarding qualified foreign pension funds and are in large part consistent with the previously issued proposed Treasury Regulations.

Accordingly, the last two sentences of the first paragraph under the heading "*Certain United States Federal Income Tax Considerations—Taxation of Stockholders and Potential Tax Consequences of Their Investment in Shares of Common Stock or Preferred Stock—Taxation of Non-U.S. Stockholders—Qualified Foreign Pension Funds*" are hereby deleted and replaced with the following:

Under Treasury Regulations, subject to the discussion below regarding "qualified holders," a "qualified controlled entity" also is not generally treated as a foreign person for purposes of FIRPTA. A qualified controlled entity generally includes a trust or corporation organized under the laws of a foreign country all of the interests of which are held by one or more qualified foreign pension funds either directly or indirectly through one or more qualified controlled entities.

Additionally, the following two paragraphs are added after the first paragraph under the heading "*Certain United States Federal Income Tax Considerations—Taxation of Stockholders and Potential Tax Consequences of Their Investment in Shares of Common Stock or Preferred Stock—Taxation of Non-U.S. Stockholders—Qualified Foreign Pension Funds*":

Treasury Regulations further require that a qualified foreign pension fund or qualified controlled entity will not be exempt from FIRPTA with respect to dispositions of U.S. real property interests or REIT distributions attributable to the same unless the qualified foreign pension fund or qualified controlled entity is a "qualified holder." To be a qualified holder, a qualified foreign pension fund or qualified controlled entity must satisfy one of two alternative tests at the time of the disposition of the U.S. real property interest or the REIT distribution. Under the first test, a qualified foreign pension fund or qualified controlled entity is a qualified holder if it owned no U.S. real property interests as of the earliest date during an uninterrupted period ending on the date of the disposition or distribution during which it qualified as a qualified foreign pension fund or qualified controlled entity. Alternatively, if a qualified foreign pension fund or qualified controlled entity held U.S. real property interests as of the earliest date during the period described in the preceding sentence, it can be a qualified holder only if it satisfies certain testing period requirements.

Treasury Regulations also provide that a foreign partnership all of the interests of which are held by qualified holders, including through one or more partnerships, may certify its status as such and will not be treated as a foreign person for purposes of withholding under FIRPTA.

Regulation

The ownership, operation, and management of, and provision of certain products and services to, gaming and racing facilities are subject to pervasive regulation. Gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws may also be designed to protect and maximize state and local revenues derived through taxes and licensing fees imposed on gaming industry participants as well as to enhance economic development and tourism. To accomplish these public policy goals, gaming laws establish procedures to ensure that participants in the gaming industry, including the owners of real estate associated with gaming and racing facilities and other suppliers of products and services to gaming operators, meet certain standards of character and suitability to hold a gaming license. In addition, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in asset ownership and/or the operations of gaming assets, and in those jurisdictions that require landowner licensure, ownership of the real property;

- ensure transparency through periodic reporting around certain events, including levels of ownership and control, and licensure for those deemed necessary by the regulators;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishment of minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- ensure that contracts and financial transactions are commercially reasonable, reflect fair market value and are arms-length transactions; and
- establish programs to promote responsible gaming.

These regulations impact our business insomuch as the gaming and racing regulatory agencies in certain jurisdictions in which we own real estate and our gaming tenants operate require GLPI and its affiliates to maintain a finding of suitability or license as a property owner, key business entity, buyer-lessor of gaming facility assets, principal affiliate, business entity, qualifier, vendor, operator or supplier because of its ownership of the real estate associated with those gaming and racing facilities. We are presently licensed by gaming and racing regulatory agencies in the following jurisdictions: Colorado, Delaware, Illinois, Indiana, Louisiana, Maryland, Massachusetts, Mississippi, Missouri, New Jersey, New York, Ohio, Rhode Island, South Dakota and Pennsylvania.

Our business and those operated by our tenants are subject to various federal, state and local laws and regulations including gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning the sale of alcoholic beverages, environmental matters, employees, health care, currency transactions, taxation, zoning and building codes, marketing, and advertising. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. New laws or regulations, or material changes to existing law and/or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results.

Insurance

We maintain comprehensive general liability, commercial property, fiduciary, directors and officers liability, and business interruption insurance covering our business. In regards to our properties subject to triple-net leases, those lease agreements require our tenants to procure and maintain their own comprehensive general liability, commercial property and business interruption coverage, including all insurance mandated by law, as well as insurance coverage to protect our insurable interests as owner and lessor of such real estate.

Environmental Matters

Our properties are subject to U.S. federal, state and local environmental laws governing and regulating, among other things, air emissions, wastewater discharges and the handling and disposal of wastes and required actions and response efforts. Certain of the properties we own utilize or have utilized above or underground storage tanks to store oil and certain fuels for use at the properties. Other properties were built during the time that asbestos-containing building materials were routinely installed in residential and commercial structures. Certain of the real estate assets owned by GLPI were developed and constructed on remediated former commercial and industrial sites. In connection with the ownership of our real property assets, we could be found legally responsible for environmental liabilities or costs relating to a release of hazardous substances or other regulated materials at or emanating from such property.

Pursuant to applicable environmental laws and regulations, a current or previous owner or operator of real property may be required to investigate, remove and/or remediate a release of hazardous substances or other regulated materials at, or emanating from, such property. Further, under certain circumstances, such owners or operators of real property may be held liable for property damage, personal injury and/or natural resource damage resulting from or arising in connection with such releases. Certain of these laws have been interpreted to provide for joint and several liability unless the harm is divisible and there is a reasonable basis for allocation of responsibility. We also may be liable under certain of these laws for damage that occurred prior to our ownership of a property or at a site where we or our tenants sent wastes for disposal.

For most triple-net leases to which we are a party, environmental liabilities arising from the business operations are retained by our tenants, and the tenants are required to indemnify GLPI (and its subsidiaries, directors, officers, employees, agents and certain other related parties) against any claims, losses, orders or fines arising from or relating to such environmental liabilities. Further, our triple-net leases obligate our tenants thereunder to comply with applicable environmental laws and regulations. We expect that future leases with new parties and renewals with existing tenants will include the same provisions. A tenant's failure to comply could result in fines and penalties or the requirement to undertake corrective actions which could result in significant costs to the tenant which could potentially adversely affect their ability to meet their obligations to us.

As part of the Company's due diligence process prior to acquiring real estate assets we routinely commission environmental assessments to assess the potential for such liability. We are not aware of any environmental issues, potential litigation or recognized environmental conditions that are expected to have a material impact on the operations of any of our properties or that would materially impact our ownership of those real estate assets including such real estate presently under development.

Corporate Responsibility

We believe that corporate responsibility, including environmental and community stewardship, is an integral component of being a responsible corporate citizen. With this in mind, we continue to integrate and implement environmental, social and governance (ESG) practices, strategies and initiatives into our overall business strategies intended to contribute to long-term value creation for our shareholders, employees and other stakeholders.

ESG opportunities, risks and strategy are developed and managed by the Company's management team collaboratively with the Company's cross-functional ESG Steering Committee. The Company's Nominating and Corporate Governance Committee oversees Company matters relating to ESG, including oversight of the Company's policies and strategies relating to human capital management, corporate culture, and diversity, equity, and inclusion, which are discussed thoughtfully by the Committee and reported to our Board of Directors. The ESG Steering Committee meets regularly and reports to the Nominating and Corporate Governance Committee on a quarterly basis and more frequently, as needed.

Environmental Sustainability

We are committed to conducting our business in an environmentally conscious manner. With that in mind, we continue to assess the materiality of environmental risks to the organization. We promote sustainable practices and environmental stewardship throughout the organization, with a particular emphasis on energy efficiency, recycling, indoor environmental quality, and environmental awareness.

With the exception of our corporate headquarters, our properties are leased to gaming operators pursuant to triple-net lease agreements, meaning each operator is responsible for business operations, maintenance, insurance, taxes, utilities, and other property-related expenses, including with respect to all sustainability strategies. The oversight and control of all energy and water usage and consumption and operations-related sustainability strategies related thereto is the sole responsibility of our tenants. Consequently, fostering a strong channel of communication with our tenants is an important component in the evolution of the environmental sustainability of our properties and establishing long-term, successful relationships is critical to the success of our business. Through our formalized Tenant Partnership Program, we discussed the importance of collecting and sharing utility data. To reinforce our level of commitment and support to our tenants in these areas, we provided them with accessibility and use, at no charge, to a third-party platform to aid in the aggregation and compilation and reporting of utility data to encourage enhanced transparency and to aid in determining greenhouse gas emissions at our properties. As of December 31, 2024, we had 100% agreement from our tenants to provide utility data for those properties. We are committed to offering continued support to our tenants in the area of data sharing and sustainability. We also implemented certain green lease provisions, which include data collection obligations in many of our leases.

We are evaluating climate-related risks and opportunities to include in our near and long-term environmental strategies. We published our inaugural Sustainability Report in 2024.

The growth of our business often involves the acquisition of real estate assets from third parties. In furtherance of our commitment to environmental sustainability, we routinely engage nationally recognized and certified environmental engineers

to perform Phase I Environmental Site Assessments as part of our acquisition process and require future tenants to ensure compliance with all environmental laws, including any necessary testing, remediation and/or monitoring.

Recognizing that sustainability is a journey, we are committed to continuous improvement and will endeavor to engage and communicate with our key stakeholders regarding our environmental stewardship. Further, we are committed to developing initiatives to address and mitigate those environmental risks within our control and supporting our tenants to do the same. In 2023, we completed portfolio-wide inspections of all real estate owned by the Company, which also included a comprehensive ESG and climate assessment component.

Human Capital Management

As of December 31, 2024, we had 19 full-time employees. We strive to maintain a corporate environment that fosters a sense of community and well-being and that encourages our employees to focus on their long-term success along with the long term success of the Company. Our employees are a valued asset and integral to the success of the Company. We strive to prioritize our employees' education, development, growth, and well-being. We are passionate about developing our talent. We provide tuition reimbursement, professional development reimbursement, and performance appraisals. We are committed to continuing to develop strategies focused on employee growth, development and well-being.

Senior management holds employee meetings and social events at a regular cadence to create an open forum for learning and to foster feedback.

Every employee receives an annual grant of GLPI equity that vests over a three-year period. This program was proposed and instituted by our Chairman and CEO as a way to attract and retain talent across all levels of the organization and to ensure that every employee has a stake in the Company's continued growth and success.

We offer competitive and balanced benefits, including a flexible work policy designed to ensure a healthy work-life balance as well as flexible summer hours. Our array of other well-being and benefits packages includes a 401(k) plan with employer match, family leave, a health and fitness facility at the corporate campus and an employee assistance plan (EAP), among other non-salary benefits. The Company also offers paid time off for volunteering and community involvement.

Our view of human capital management extends beyond our employees to our vendors and other third parties with whom we do business. Our adoption of our Vendor Code of Conduct was designed to ensure that we engage individuals and businesses that are committed to the health and well-being of their employees as well.

Diversity, Equity, and Inclusion

GLPI is focused on cultivating a diverse and inclusive culture where our employees can freely bring diverse perspectives and varied experiences to the workplace. We value diverse representation, backgrounds and viewpoints and believe that they serve to strengthen our business proposition for the long-term horizon.

Within our hiring and recruitment processes, we adhere to equal employment policies, and we are committed to actively considering diversity in the expansion of our Board of Directors or the filling of any vacancy. We abide by our Inclusive Workplace Policy and require all employees, including our Board of Directors, to complete training on diversity and inclusion, alongside other trainings for various GLPI policies, including our Code of Business Conduct.

As of December 31, 2024, 47% of our employees identify as female. In addition, 25% of the Board of Directors is comprised of directors who identify as female and includes a member that is racially diverse.

Tenant Engagement

Since the formalization of our Tenant Partnership Program, we have continued to engage with our tenants, at least annually, but more frequently as deemed necessary, to address and discuss sustainability and social matters such as environmental data collection, sustainability strategies and community engagement opportunities. We are proud to report 100% tenant participation in response to our engagement efforts again in 2024. We continue to foster these relationships and identify community engagement partnership opportunities. We believe that aligning, sharing and committing to similar sustainability

goals will continue to allow our Company and our tenant stakeholders to make a greater collective impact, while fostering long-term, successful relationships in the communities in which we own real estate and conduct business.

Community Engagement

We take an active role in supporting our communities by partnering with local and national organizations to administer charitable contributions, provide community service, and organize the donation of goods to assist those in need. We endeavor to broaden our local and national outreach and maximize our impact year over year. Our employees regularly volunteer at food banks and participate in other charitable events. In 2024, we completed our third Annual Day of Service to support the Berks County branch of Helping Harvest in fighting hunger and made a monetary donation for kitchen equipment needed at Helping Harvest's Community Kitchen which will significantly increase its impact by providing meals to individuals, particularly seniors, faced with hunger and food insecurity as well as serve as a culinary skills training center for those leaving incarceration or rehabilitation centers or those otherwise in need of job training. The Company also contributed to the construction of a women's and children's shelter in Berks County, Pennsylvania and committed to a multi-year donation. In 2024, the Company partnered with Restoring Hope of Berks County, who retrofitted the home of a deserving family whose mother was left paralyzed by a motor vehicle accident. The Company also raised over $100,000 for Reading Hospital Foundation's Street Medicine which provides healthcare services for individuals in the Reading, Pennsylvania area who are experiencing homelessness and require medical care. We also partnered with One Tree Planted, a non-profit organization, focused on reforestation. The Company's monetary donation was earmarked for the donation of trees to reforest areas of Colorado affected by wildfires. Other notable partnerships and community outreach and involvement include Angel Tree, Trees for Troops, Salvation Army, Junior League of Reading, SafeBR, and Habitat for Humanity.

Available Information

For more information about us, visit our website at www.glpropinc.com. The contents of our website are not part of this Annual Report on Form 10-K. Our electronic filings with the SEC (including all annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and any amendments to these reports), including the exhibits, are available free of charge through our website as soon as reasonably practicable after we electronically file them with or furnish them to the SEC.

ITEM 1A. RISK FACTORS

Risk Factors Relating to Our Business

The majority of our revenues are dependent on PENN and its subsidiaries until we further diversify our portfolio. Any event that has a material adverse effect on PENN's business, financial position or results of operations may have a material adverse effect on our business, financial position or results of operations.

The majority of our revenue is based on the revenue derived under our master leases with subsidiaries of PENN. Because these master leases are triple-net leases, we depend on PENN to operate the properties that we own in a manner that generate revenues sufficient to allow PENN to meet its obligations to us, including payment of rent and all insurance, taxes, utilities and maintenance and repair expenses, and to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with its business. There can be no assurance that PENN will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under the master leases. The ability of PENN to fulfill its obligations depends, in part, upon the overall profitability of its gaming operations and, other than limited contractual protections afforded to us as a landlord, we have no control over PENN or its operations. The inability or unwillingness of PENN to meet its subsidiaries' rent obligations and other obligations under the master leases may materially and adversely affect our business, financial position or results of operations, including our ability to pay dividends to our shareholders.

Due to our dependence on rental payments from PENN as a significant source of revenue, we may be limited in our ability to enforce our rights under the master leases. Failure by PENN to comply with the terms of its master leases or to comply with the gaming regulations to which the leased properties are subject could require us to find another lessee for such leased property. In such event, we may be unable to locate a suitable lessee at similar rental rates or at all, which would have the effect of reducing our rental revenues. Likewise, our financial position may be materially weakened if PENN failed to renew or extend any master lease as such lease expires and we are unable to lease or re-lease our properties on economically favorable terms.

Any event that has a material adverse effect on PENN's business, financial position or results of operations, including a corporate change in control event or a material change in the composition of PENN's board of directors could have a material adverse effect on our business, financial position or results of operations. In addition, continued consolidation in the gaming industry would increase our dependence on our existing tenants and could make it increasingly difficult for us to find alternative tenants for our properties.

The bankruptcy or insolvency of any of our tenants could result in termination of such tenant's lease and material losses to us.

The bankruptcy or insolvency of any of our tenants could diminish the income we receive from that tenant's lease or leases. If a tenant becomes bankrupt or insolvent, federal law may prohibit us from evicting such tenant based solely upon such bankruptcy or insolvency. In addition, a bankrupt or insolvent tenant may be authorized to reject and terminate its lease or leases with us. Any claims against such bankrupt tenant for unpaid future rent would be subject to statutory limitations that would likely result in our receipt of rental revenues that are substantially less than the contractually specified rent we are owed under the lease or leases. In addition, any claim we have for unpaid past rent, if any, may not be paid in full. We may also be unable to re-lease a terminated or rejected space or to re-lease it on comparable or more favorable terms. Moreover, tenants who are considering filing for bankruptcy protection may request amendments of their master leases to remove certain of the properties they lease from us under such master leases. We cannot guarantee that we will be able to sell or re-lease such properties or that lease termination fees, if any, received in exchange for such releases will be sufficient to make up for the rental revenues lost as a result of such lease amendments.

Our pursuit of investments in, and acquisitions or development of, additional properties may be unsuccessful or fail to meet our expectations.

We operate in a highly competitive industry and face competition from other REITs (including other gaming-focused REITs), investment companies, private equity and hedge fund investors, sovereign funds, lenders, gaming companies and other investors, some of whom are significantly larger and have greater resources and lower costs of capital. Increased competition may make it more challenging to identify and successfully capitalize on acquisition opportunities that meet our investment objectives. If we cannot identify and purchase a sufficient number of investment properties at favorable prices or if we are unable to finance acquisitions on commercially favorable terms, our business, financial position or results of operations could be materially adversely affected. Additionally, the fact that we must distribute 90% of our net taxable income in order to maintain our qualification as a REIT may limit our ability to rely upon rental payments from our leased properties or subsequently acquired properties in order to finance acquisitions. As a result, if debt or equity financing is not available on acceptable terms, further acquisitions might be limited or curtailed and completing proposed acquisitions may be adversely impacted. Furthermore, fluctuations in the price of our common stock may impact our ability to finance additional acquisitions through the issuance of common stock and/or cause significant dilution.

Investments in and acquisitions of gaming properties and other properties we might seek to acquire entail risks associated with real estate investments, including that the investment's performance will fail to meet expectations or that the tenant, operator or manager will underperform. Real estate development projects present other risks, including construction delays or cost overruns that increase expenses, the inability to obtain required zoning, occupancy and other governmental approvals and permits on a timely basis, and the incurrence of significant development costs prior to completion of the project.

We are dependent on the gaming industry and may be susceptible to the risks associated with it, which could materially adversely affect our business, financial position or results of operations.

As the landlord of gaming facilities, we are impacted by the risks associated with the gaming industry. Therefore, our success is to some degree dependent on the gaming industry, which could be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which our tenants have no control. As we are subject to risks inherent in substantial investments in a single industry, a decrease in the gaming business may have a greater adverse effect on our revenues than if we owned a more diversified real estate portfolio, particularly because a component of the rent under our leases is based, over time, on the revenue of the gaming facilities operated by our tenants. Decreases in discretionary consumer spending brought about by weakened general economic conditions such as, but not limited to, high unemployment levels, higher income taxes, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes, and increased stock market volatility may negatively impact our revenues and operating cash flow.

The gaming industry is characterized by an increasing number of gaming facilities with an increasingly high degree of competition among a large number of participants, including riverboat casinos, dockside casinos, land-based casinos, video lottery, sweepstakes and poker machines not located in casinos, Native American gaming and other forms of gaming in the U.S. Furthermore, competition from alternative wagering products, such as internet lotteries, sweepstakes, social gaming products,

daily fantasy sports and other internet wagering gaming services, online sports wagering or games of skill, which allow their customers a wagering alternative to the casino-style, such as remote home gaming or in non-casino settings, could divert customers from our properties and thus adversely affect our tenants and, indirectly, our business. Present state or federal laws that restrict the forms of gaming authorized or the number of competitors that offer gaming in the applicable jurisdiction are subject to change and may increase the competition affecting the business of our tenants and, indirectly, our business. Currently, there are proposals that would legalize several forms of internet gaming and other alternative wagering products in a number of states. Further, several states have already approved intrastate internet gaming and sports betting. Expansion of internet gaming and sports betting in other jurisdictions may compete with our traditional operations, which could have an adverse impact on our business and result of operations.

Certain of our tenants operate and manage facilities that are located in areas that experience extreme weather conditions and are more sensitive to the adverse effects of climate change.

The operations of our tenants in our leased facilities are subject to disruptions or reduced patronage as a result of severe weather conditions, changing climate conditions, natural disasters and other casualty events. Because many of our facilities are located on or adjacent to bodies of water, they are subject to risks in addition to those associated with land-based facilities, including loss of service due to casualty, forces of nature, mechanical failure, extended or extraordinary maintenance, flood, hurricane or other severe weather and climate conditions. A component of the rent under our leases is based, over time, on the revenues of the gaming facilities operated by PENN and Boyd on our properties; consequently, a casualty that leads to the loss of use of a casino facility subject to our leases for an extended period may negatively impact our revenues.

The Company cannot predict the impact that changing climate conditions will have on the Company’s business, financial condition, results of operations or cash flows. Indirect weather-related impacts may affect the number of visitors to our tenants’ facilities in various ways, such as blocked access due to flooding, restricted access due to property damage, or decreased destination attractiveness of our tenants’ facilities. These facilities could be impacted by damage to their infrastructure or disruptions in their operations. The Company considers the potential impact of weather and climate change in acquiring properties and assessing portfolio risk.

We face extensive regulation from gaming and other regulatory authorities.

The ownership, operation, and management of gaming and racing facilities are subject to pervasive regulation. These regulations impact both GLPI and the operations of our gaming tenants. Many gaming and racing regulatory agencies in the jurisdictions in which our tenants operate require GLPI, its affiliates and certain officers and directors to maintain licenses as a key business entity, principal affiliate, business entity qualifier, operator, supplier or key person because of GLPI's status as landlord. For GLPI to maintain such licenses in good standing, certain of GLPI's officers and directors are also required to maintain licenses or a finding of suitability.

Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of securities of a company licensed in such jurisdiction, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for passive investment purposes only. Some jurisdictions may also limit the number of gaming licenses or gaming facilities in which a person may hold an ownership or a controlling interest. Subject to certain regulations and administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities.

Additionally, substantially all material loans, significant acquisitions, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to and in some cases approved by gaming authorities in advance of the transaction. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming authorities. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise are subject to receipt of prior approval of certain gaming authorities. Entities seeking to acquire control of GLPI or one of its subsidiaries must satisfy gaming authorities with respect to a variety of stringent licensing standards prior to assuming control.

Required regulatory approvals can delay or prohibit transfers of our gaming properties, which could result in periods in which we are unable to receive rent for such properties.

The tenants of our gaming properties are operators of gaming facilities and must be licensed under applicable state law. Prior to the transfer of gaming facilities, including a controlling interest, the new owner or operator generally must become licensed under applicable state law. In the event that any current lease or any future lease agreement we enter into is terminated or expires and a new tenant is found, any delays in the new tenant receiving regulatory approvals from the applicable state

government agencies, or the inability to receive such approvals, may prolong the period during which we are unable to collect the applicable rent.

Our agreements to provide funding for various casino development projects expose us to risks of loss that are different from those associated with the ownership and leasing of properties.

Consistent with our growth objectives, we have agreed to provide development financing to some of our partners to facilitate their efforts to develop new gaming properties. As of December 31, 2024, we have agreed to provide significant financing for casino development projects, including:

- Up to $940 million of construction hard costs for Bally's Chicago, none of which had been advanced as of December 31, 2024;
- Up to $225 million for the relocation of PENN's riverboat casino in Aurora, Illinois, none of which had been advanced as of December 31, 2024;
- At PENN's election, up to $350 million for the relocation of Hollywood Casino Joliet, the construction of a hotel at Hollywood Casino Columbus and/or the construction of a second hotel tower at the M Resort Spa Casino, none of which has been requested by PENN as of December 31, 2024;
- $150 million for the development of the Hard Rock Casino in Rockford, IL, all of which had been advanced as of December 31, 2024;
- $110 million in connection with the Ione Loan, of which $15.1 million had been advanced as of December 31, 2024;
- $111 million for the development of a landside casino at The Belle, of which $35.1 million had been advanced as of December 31, 2024;
- $16.5 million for the development of a landside casino at the Queen Casino Marquette, none of which had been advanced as of December 31, 2024;
- Up to $150 million of construction hard costs for PENN's Ameristar Casino Council Bluffs, none of which had been advanced as of December 31, 2024.

We intend to continue to originate loans or provide direct funding for construction of gaming properties. Construction financing generally is considered to involve a higher degree of risk than other types of financing due to a variety of factors, including the difficulties in estimating construction costs and anticipating construction delays and, generally, the dependence on timely, successful project completion and the ability to obtain all required gaming and other licenses and commence operations promptly post-completion of construction. In addition, in the event that we advance funds in the form of loans that generally entail greater risk than mortgage loans on income-producing property, we may need to establish or increase our current expected credit loss reserve in the future to account for the potential increase in probable incurred credit losses associated with these loans. Further, whether direct funding or a financing through a construction loan, we may be obligated to fund all or a significant portion at one or more future dates. We may not have the funds available at those future date(s) to meet our funding obligations under our funding commitments. In that event, we would likely be in breach of our obligations unless we are able to raise the funds from alternative sources, which we may not be able to achieve on favorable terms or at all.

If a developer fails to fund its portion of the development project or experiences cost overruns that impair its ability to complete the construction of a project, there could be adverse consequences associated with the funding, including a loss of the value of the property improvements, a developer claim against us for failure to perform under the funding documents if we choose to stop funding, increased costs to the developer that the developer is unable to pay, and a bankruptcy filing by the developer. Furthermore, construction projects have faced delays, including as a result of disruptions in supply chains, cost increases associated with building materials and construction services necessary for construction, and delays and costs associated with obtaining construction permits and complying with local regulations, all of which can result in cost overruns to complete such projects. During periods of capital market disruptions, replacement financing may not be available to the developer which in turn, may result in the developer's inability to complete the project or, in the case of a construction loan, repay our loan in full. The failure of a developer to complete construction, these cost overruns or other related impacts, and the lack of availability of replacement financing, could materially and adversely effect us.

Development funding efforts also expose us to the risk of environmental contamination at the proposed construction site for a particular project. The discovery of a release or threatened release of a regulated material at a development site could require the developer to delay the project to conduct an investigation and clean-up of any contaminated property, which could result in significant costs in excess of budgeted amounts, which could create the same risks for us as expressed in the preceding paragraph.

In addition, if the developer fails to perform its obligations under the applicable loan and/or development documents, we may incur significant costs and assume significant liabilities in foreclosing on any property subject to a construction financing, in addition to costs and risks associated with completing construction of the property if construction was not completed. If we foreclose on the property and take ownership, we may incur a significant loss on disposing of the property or,

in the alternative, we may not be able to lease the property at all or on terms reasonably acceptable to us if we determine to continue to own the property.

We might not be able to exercise customary enforcement rights as the lender under the Ione Loan.

The Ione Loan exposes us to several additional risks related to our ability to realize repayment of amounts lent in the event of a default by Ione, including risks that:

- The limited waiver by Ione and its development subsidiary of sovereign immunity granted under the loan documents may not be deemed enforceable, which could preclude us from exercising remedies or enforcing our rights under the loan documents;
- It may be difficult to find a federal or state court willing or able to exert jurisdiction over any lawsuit we might file to try to obtain a judgment against the tribe and its development subsidiary;
- We are not permitted to exercise customary foreclosure remedies on the fee simple ownership of the land or buildings that are intended to be constructed with proceeds of the Ione Loan, or replace the tribe or its operating subsidiary as the operator of the casino once it opens; and

The assets of the tribe and its economic development subsidiaries may be insufficient to result in payment in full to us of the amounts lent to the tribe under the Ione Loan.

Our pursuit of strategic acquisitions unrelated to the gaming industry may be unsuccessful or fail to meet our expectations.

We may pursue strategic acquisitions of real property assets unrelated to the gaming industry, including acquisitions that may be complementary to our existing gaming properties. Our management does not possess the same level of expertise with the dynamics and market conditions applicable to non-gaming assets, which could adversely affect the results of our expansion into other asset classes. In addition, we may be unable to achieve our desired return on our investments in new or adjacent asset classes.

We may experience uninsured or under insured losses, which could result in a significant loss of the capital we have invested in a property, decrease anticipated future revenues or cause us to incur unanticipated expense.

While our leases require, and new lease agreements are expected to require, that comprehensive insurance and hazard insurance be maintained by the tenants, a tenant's failure to comply could lead to an uninsured or under insured loss and there can be no assurance that we will be able to recover such uninsured or under insured amounts from such tenant. Further, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, that may be uninsurable or not economically insurable. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the economic position with respect to such property.

If we or one of our tenants experience a loss that is uninsured, or that exceeds our or our tenant's policy coverage limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties were subject to recourse indebtedness, we could continue to be liable for the indebtedness even if these properties were irreparably damaged.

In addition, even if damage to our properties is covered by insurance, a disruption of our or our tenant's business caused by a casualty event may result in the loss of business or tenants. The business interruption insurance our tenants carry may not fully compensate us for the loss of business of our tenants due to an interruption caused by a casualty event.

A disruption in the financial markets may make it more difficult to evaluate the stability, net assets and capitalization of insurance companies and any insurer's ability to meet its claim payment obligations. A failure of an insurance company to make payments to us or our tenants upon an event of loss covered by an insurance policy could adversely affect our business, financial condition and results of operations.

Environmental compliance costs and liabilities associated with real estate properties owned by us may materially impair the value of those investments.

As an owner of real property, we are subject to various federal, state and local environmental and health and safety laws and regulations. Although we do not operate or manage most of our properties, we may be held primarily or jointly and

severally liable for costs relating to the investigation and clean-up of any property from which there has been a release or threatened release of a regulated material as well as other affected properties, regardless of whether we knew of or caused the release.

In addition to these costs, which are typically not limited by law or regulation and could exceed the property's value, we could be liable for certain other costs, including governmental fines and injuries to persons, property or natural resources. Further, some environmental laws create a lien on the contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination.

Although we require our operators and tenants to undertake to indemnify us for certain environmental liabilities, including environmental liabilities they cause, the amount of such liabilities could exceed the financial ability of the tenant or operator to indemnify us. The presence of contamination or the failure to remediate contamination may adversely affect our ability to sell or lease the real estate or to borrow using the real estate as collateral.

We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.

We face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. A security breach or other significant disruption involving our IT networks and related systems could disrupt the proper functioning of our networks and systems; result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of certain agreements; or damage our reputation among our tenants and investors generally.

If our tenants fail to detect fraud or theft, including by our tenants' users and employees, our tenants, and, therefore, our reputation may suffer which could harm our tenants, and, therefore, our brand and reputation and negatively impact our tenants, and therefore, our business, financial condition and results of operations and can subject us to investigations and litigation.

Our tenants may incur losses from various types of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by a user and attempted payments by users with insufficient funds. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current credit card practices, our tenants may be liable for use of funds on their products with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. Acts of fraud may involve various tactics, including collusion. Successful exploitation of our tenants' systems could have negative effects on their product offerings, services and user experience and could harm their reputation. Failure to discover such acts or schemes in a timely manner could result in harm to their operations. In addition, negative publicity related to such schemes could have an adverse effect on their reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and prospects. We cannot guarantee that any of our tenants' measures to detect and reduce the occurrence of fraudulent or other malicious activity on our offerings will be effective or will scale efficiently with our tenants business. Our tenants' failure to adequately detect or prevent fraudulent transactions could harm our tenants', and, therefore, our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our tenants, and, therefore, our business, financial condition and results of operations.

Our success depends on our ability to attract, motivate and retain key personnel and plan for future executive transitions.

The loss of any of our key personnel, particularly our Chairman and Chief Executive Officer, Peter M. Carlino, could harm our business and prospects and could impede the achievement of our strategic objectives. Mr. Carlino, age 78, has more than 30 years of experience in the acquisition and development of gaming facilities and other real estate projects, including service as the Chairman of the Board and as Chief Executive Officer for PENN and the Company, collectively, for more than 30 years. We believe that facilitating seamless leadership transitions for key positions is a critical factor in sustaining the success of our organization. During 2024, we appointed Brandon J. Moore, previously our Chief Operating Officer, General Counsel and Secretary, to the added role of President of the Company. If our succession planning efforts are not effective, or we were to lose any of our other executive talent in the course of executing against these planning efforts, it could adversely impact our business. If we fail to effectively manage any organizational and/or strategic changes, our financial condition, results of operations, and reputation, as well as our ability to successfully attract, motivate and retain key employees, could be harmed.

Risk Factors Relating to our Status as a REIT

If we do not qualify to be taxed as a REIT, or fail to remain qualified as a REIT, we will be subject to U.S. federal income tax as a regular corporation and could face a substantial tax liability, which may reduce the amount of cash available for distribution to our shareholders.

We elected on our 2014 U.S. federal income tax return to be treated as a REIT and intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. We currently operate, and intend to continue to operate, in a manner that will allow us to continue to qualify to be taxed as a REIT for U.S. federal income tax purposes. Our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals.

If we were to fail to qualify to be taxed as a REIT in any taxable year, we would be subject to U.S. federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates, and dividends paid to our shareholders would not be deductible by us in computing our taxable income. Any resulting corporate liability could be substantial and would reduce the amount of cash available for distribution to our shareholders, which in turn could have an adverse impact on the value of our common stock. Unless we were entitled to relief under certain Code provisions, we also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify to be taxed as a REIT.

Qualifying as a REIT involves highly technical and complex provisions of the Code and violations of these provisions could jeopardize our REIT qualifications.

Qualification as a REIT involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. Our qualification as a REIT depends on our satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis. In addition, our ability to satisfy the requirements to qualify to be taxed as a REIT may depend in part on the actions of third parties over which we have no control or only limited influence.

We could fail to qualify to be taxed as a REIT if income we receive from our tenants, or their subsidiaries, is not treated as qualifying income.

Under applicable provisions of the Code, we will not be treated as a REIT unless we satisfy various requirements, including requirements relating to the sources of our gross income. Rents received or accrued by us from our tenants or their subsidiaries, will not be treated as qualifying rent for purposes of these requirements if our leases are not respected as true leases for U.S. federal income tax purposes and are instead treated as service contracts, joint ventures or some other type of arrangements. If any leases are not respected as a true lease for U.S. federal income tax purposes, we may fail to qualify to be taxed as a REIT. Furthermore, our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals.

In addition, subject to certain exceptions, rents received or accrued by us from our tenants will not be treated as qualifying rent for purposes of these requirements if we or an actual or constructive owner of 10% or more of our stock actually or constructively owns 10% or more of the total combined voting power of all classes of such respective tenant's stock entitled to vote or 10% or more of the total value of such respective tenant's stock. Our charter provides for restrictions on ownership and transfer of our shares of stock, including restrictions on such ownership or transfer that would cause the rents received or

accrued by us from our tenants, to be treated as non-qualifying rent for purposes of the REIT gross income requirements. Nevertheless, there can be no assurance that such restrictions will be effective in ensuring that rents received or accrued by us from our tenants or their subsidiaries will not be treated as qualifying rent for purposes of REIT qualification requirements.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum U.S. federal income tax rate applicable to income from "qualified dividends" payable by U.S. corporations to U.S. shareholders that are individuals, trusts and estates is currently 20%. Ordinary dividends payable by REITs, however, generally are not eligible for the reduced rates. However, for taxable years that begin after December 31, 2017, and before January 1, 2026: (i) the U.S. federal income tax brackets generally applicable to ordinary income of individuals, trusts and estates have been modified (with the rates generally reduced) and (ii) shareholders that are individuals, trusts or estates are generally entitled to a deduction equal to 20% of the aggregate amount of ordinary income dividends received from a REIT (not including dividends that are eligible for the reduced rates applicable to "qualified dividend income" or treated as capital gain dividends), subject to certain limitations.

The more favorable rates applicable to regular corporate qualified dividends could cause investors who are individuals, trusts or estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including our stock, even taking into account the lower 37% maximum rate for ordinary income and the 20% deduction for ordinary REIT dividends received in taxable years beginning after December 31, 2017 and before January 1, 2026.

Changes to U.S. federal income tax laws could materially and adversely affect us and our shareholders.

The Tax Cuts and Jobs Act made significant changes to the federal income taxation of individuals and corporations under the Code, generally effective for taxable years beginning after December 31, 2017. In addition to reducing corporate and individual income tax rates, the Tax Cuts and Jobs Act eliminates or restricts various deductions that, along with other provisions, may change the way that we calculate our REIT taxable income and our TRS's taxable income. Significant provisions of the Tax Cuts and Jobs Act that investors should be aware of include provisions that: (i) lower the corporate income tax rate to 21%, (ii) provide noncorporate taxpayers with a deduction of up to 20% of certain income earned through partnerships and REITs, (iii) limit the net operating loss deduction to 80% of taxable income, where taxable income is determined without regard to the net operating loss deduction itself, generally eliminate net operating loss carry backs and allow unused net operating losses to be carried forward indefinitely, (iv) expand the ability of businesses to deduct the cost of certain property investments in the year in which the property is purchased, (v) generally lower tax rates for individuals and other noncorporate taxpayers, while limiting deductions such as miscellaneous itemized deductions and state and local tax deductions, and (vi) limit the deduction for net interest expense incurred by a business to 30% of the "adjusted taxable income" of the taxpayer, but do not apply to certain small-business taxpayers or electing real property trades or businesses, including REITs. The effect of these, and the many other, changes made is highly uncertain, both in terms of their direct effect on the taxation of holders of our common stock and their indirect effect on the value of our assets or market conditions generally.

REIT distribution requirements could adversely affect our ability to execute our business plan.

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. 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 and to avoid the imposition of corporate income tax or the 4% excise tax.

From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, or pay dividends in the form of taxable in-kind distributions of property, including potentially, shares of our common stock, to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our stock. Restrictions on our indebtedness, including restrictions on our ability to incur additional indebtedness or make certain distributions, could preclude us from meeting the 90% distribution

requirement. Decreases in funds from operations due to unfinanced expenditures for acquisitions of properties or increases in the number of shares of our common stock outstanding without commensurate increases in funds from operations each would adversely affect our ability to maintain distributions to our shareholders. Moreover, the failure of PENN to make rental payments under its leases would materially impair our ability to make distributions. Consequently, there can be no assurance that we will be able to make distributions at the anticipated distribution rate or any other rate.

Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow.

Even if we remain qualified for taxation as a REIT, we may be subject to certain U.S. federal, state, and local taxes on our income and assets, including taxes on any undistributed income and state or local income, property and transfer taxes. For example, we may hold certain of our assets and conduct related activities through TRS subsidiary corporations that are subject to federal, state, and local corporate-level income taxes as regular C corporations as well as state and local gaming taxes. In addition, we may incur a 100% excise tax on transactions with a TRS if they are not conducted on an arm's-length basis. Any of these taxes would decrease cash available for distribution to our shareholders.

Complying with REIT requirements may cause us to forego otherwise attractive acquisition opportunities or liquidate otherwise attractive investments.

To qualify to be taxed as a REIT for U.S. federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our assets consist of cash, cash items, government securities and "real estate assets" (as defined in the Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20% of the value of our total assets can be represented by securities of one or more TRSs. Lastly, no more than 25% of the value of our total assets can be represented by unsecured debt of publicly traded REITs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our shareholders.

In addition to the asset tests set forth above, to qualify to be taxed as a REIT we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to shareholders and the ownership of our stock. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code substantially limit our ability to hedge our assets and liabilities. Income from certain hedging transactions that we may enter into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets or from transactions to manage risk of currency fluctuations with respect to any item of income or gain that satisfy the REIT gross income tests (including gain from the termination of such a transaction) does not constitute "gross income" for purposes of the 75% or 95% gross income tests that apply to REITs, provided that certain identification requirements are met. To the extent that we enter into other types of hedging transactions or fail to properly identify such transactions as a hedge, the income is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we may be required to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because the TRS may be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in the TRS will generally not provide any tax benefit, except that such losses could theoretically be carried back or forward against past or future taxable income in the TRS.

Our charter restricts the ownership and transfer of our outstanding stock, which may have the effect of delaying, deferring or preventing a transaction or change of control of our company.

In order for us to qualify to be taxed as a REIT, not more than 50% in value of our outstanding shares of stock may be owned, actually or constructively, by five or fewer individuals at any time during the last half of each taxable year after the first year for which GLPI elected to qualify to be taxed as a REIT (2014). Additionally, at least 100 persons must beneficially own GLPI stock during at least 335 days of a taxable year (other than the first taxable year for which GLPI elected to be taxed as a REIT). GLPI's charter, with certain exceptions, authorizes the Board of Directors to take such actions as are necessary and

desirable to preserve GLPI's qualification as a REIT. GLPI's charter also provides that, subject to certain exceptions approved by the Board of Directors, no person may beneficially or constructively own more than 7% in value or in number, whichever is more restrictive, of GLPI's outstanding shares of all classes and series of stock. The constructive ownership rules are complex and may cause shares of stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. These ownership limits could delay or prevent a transaction or a change in control of GLPI that might involve a premium price for shares of GLPI stock or otherwise be in the best interests of GLPI shareholders. The acquisition of less than 7% of our outstanding stock by an individual or entity could cause that individual or entity to own beneficially or constructively in excess of 7% in value of our outstanding stock, and thus violate our charter's ownership limit. Our charter prohibits any person from owning shares of our stock that would result in our being "closely held" under Section 856(h) of the Code. Any attempt to own or transfer shares of our stock in violation of these restrictions may result in the transfer being automatically void. GLPI's charter also provides that shares of GLPI's capital stock acquired or held in excess of the ownership limit will be transferred to a trust for the benefit of a designated charitable beneficiary, and that any person who acquires shares of GLPI's capital stock in violation of the ownership limit will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the market price on the day the shares were transferred to the trust or the amount realized from the sale. GLPI or its designee will have the right to purchase the shares from the trustee at this calculated price as well. A transfer of shares of GLPI's capital stock in violation of the limit may be void under certain circumstances. GLPI's 7% ownership limitation may have the effect of delaying, deferring or preventing a change in control of GLPI, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for GLPI's shareholders. To assist GLPI in complying with applicable gaming laws, our charter also provides that capital stock of GLPI that is owned or controlled by an unsuitable person or an affiliate of an unsuitable person will be transferred to a trust for the benefit of a designated charitable beneficiary, and that any such unsuitable person or affiliate will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the price paid by the unsuitable person or affiliate for the shares or the amount realized from the sale, in each case less a discount in a percentage (up to 100%) to be determined by our Board of Directors in its sole and absolute discretion. The shares shall additionally be redeemable by GLPI, out of funds legally available for that redemption, to the extent required by the gaming authorities making the determination of unsuitability or to the extent determined to be necessary or advisable by our Board of Directors, at a redemption price equal to the lesser of (i) the market price on the date of the redemption notice, (ii) the market price on the redemption date, or (iii) the actual amount paid for the shares by the owner thereof, in each case less a discount in a percentage (up to 100%) to be determined by our Board of Directors in its sole and absolute discretion.

Risks Related to Our Capital Structure

We have a material amount of indebtedness which could have a significant effect on our business.

As of December 31, 2024, we had approximately $7.7 billion in long-term indebtedness, net of unamortized debt issuance costs, bond premiums and original issuance discounts, consisting of:

- $6,875.0 million of outstanding senior unsecured notes;
- $600.0 million of term loans,
- $332.5 million of borrowings under our revolving credit facility, and
- approximately $0.3 million of finance lease liabilities related to certain assets.

Our indebtedness may have adverse effects on our business, including the following:

- it may limit our ability to obtain additional debt or equity financing for working capital, capital expenditures, acquisitions, debt service requirements and general corporate or other purposes;
- a material portion of our cash flows will be dedicated to the payment of principal and interest on our indebtedness, including indebtedness we may incur in the future, and will not be available for other purposes, including to make acquisitions;
- it could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and place us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged;

- it could make us more vulnerable to downturns in general economic or industry conditions or in our business, or prevent us from carrying out activities that are important to our growth;

- it could increase our interest expense if interest rates in general increase because our indebtedness under the Amended Credit Facility bears interest at floating rates;

- it could limit our ability to take advantage of strategic business opportunities;

- it could make it more difficult for us to satisfy our obligations with respect to our indebtedness. Any failure to comply with the obligations of any of our debt instruments could result in an event of default which, if not cured or waived, could result in the acceleration of our indebtedness under the Amended Credit Facility and other outstanding debt obligations; and

- it could impact our ability to pay dividends to our shareholders.

We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our Second Amended Credit Facility or from other debt financing, in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets or seeking to raise additional capital, including by issuing equity securities or securities convertible into equity securities. Our ability to restructure or refinance our indebtedness or access new indebtedness will depend on the capital and credit markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our inability to generate sufficient cash flow to satisfy our debt service requirements or to refinance our obligations on commercially reasonable terms may have an adverse effect, which could be material to our business, financial position or results of operations.

We may have future capital needs and may not be able to obtain additional debt financing on acceptable terms.

We may incur additional indebtedness in the future to refinance our existing indebtedness or to finance newly-acquired properties or our development funding obligations. Any significant additional indebtedness could require a substantial portion of our cash flow to make interest and principal payments due on our indebtedness. Greater demands on our cash resources may reduce funds available to us to pay dividends, make capital expenditures and acquisitions, or carry out other aspects of our business strategy. Increased indebtedness may also limit our ability to adjust rapidly to changing market conditions, make us more vulnerable to general adverse economic and industry conditions and create competitive disadvantages for us compared to other companies with relatively lower debt levels and/or borrowing costs. Increased future debt service obligations may limit our operational flexibility, including our ability to acquire properties, finance or refinance our properties, contribute properties to joint ventures or sell properties as needed. If we incur additional indebtedness or such other obligations, the risks associated with our leverage, including our possible inability to service our debt, may increase.

We may be unable to obtain additional financing or financing on favorable terms or our operating cash flow may be insufficient to satisfy our financial obligations under indebtedness outstanding from time to time (if any). If financing is not available when needed, or is available on unfavorable terms, we may be unable to develop new or enhance our existing properties, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our shareholders may be subject to significant dilution caused by the additional issuance of equity securities.

If and when additional funds are raised through the issuance of equity securities, including under our "at the market" offering program relating to our common stock or in connection with future acquisitions, our shareholders may experience significant dilution. Additionally, sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our common stock, make it more difficult for our shareholders to sell their GLPI common stock at a time and price that they deem appropriate and impair our future ability to raise capital through an offering of our equity securities.

Adverse changes in our credit rating may affect our borrowing capacity and borrowing terms.

Our outstanding debt is periodically rated by nationally recognized credit rating agencies. The credit ratings are based upon our operating performance, liquidity and leverage ratios, overall financial position, and other factors viewed by the credit rating agencies as relevant to both our industry and the economic outlook. Our credit rating may affect the amount of capital we can access, as well as the terms of any financing we obtain. Because we rely in part on debt financing to fund growth, the absence of an investment grade credit rating or any credit rating downgrade may have a negative effect on our future growth.

If we cannot obtain additional capital, our growth may be limited.

As described above, in order to qualify and maintain our qualification as a REIT each year, we are required to distribute at least 90% of our REIT taxable income, excluding net capital gains, to our shareholders. As a result, our retained earnings available to fund acquisitions, development, or other capital expenditures are nominal, and we rely upon the availability of additional debt or equity capital to fund these activities. Our long-term ability to grow through acquisitions or development, which is an important component of our strategy, may be limited if we cannot obtain additional debt financing or raise equity capital. Market conditions may make it difficult to obtain debt financing or raise equity capital, and we cannot assure you that we will be able to obtain additional debt or equity financing or that we will be able to obtain such capital on favorable terms.

An increase in market interest rates could increase our interest costs on existing and future debt and could adversely affect our stock price.

If interest rates increase, so could our interest costs for any new debt and our variable rate debt obligations. This increased cost could make the financing of any acquisition more costly, as well as lower our current period earnings. Rising interest rates could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing. In addition, an increase in interest rates could decrease the access third parties have to credit, thereby decreasing the amount they are willing to pay for our assets and consequently limiting our ability to reposition our portfolio promptly in response to changes in economic or other conditions.

Further, the dividend yield on our common stock, as a percentage of the price of such common stock, may influence the price of such common stock. Thus, an increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield, which may adversely affect the market price of our common stock.

The majority of our debt is at fixed rates and our exposure to variable interest rates is currently limited to outstanding obligations, if any, under our $2.09 billion revolving credit facility (the "Initial Revolving Credit Facility") and our Term Loan Credit Facility. These debt instruments are indexed to a Secured Overnight Financing Rate ("SOFR"). Our total variable rate debt approximated 12% of our total debt at December 31, 2024.

Covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially adversely affect our business, financial position or results of operations.

The agreements governing our indebtedness contain customary covenants, including restrictions on our ability to grant liens on our assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations and pay certain dividends and other restricted payments. Specifically, our debt agreements contain the following financial covenants: a maximum total debt to total asset value ratio of 60% (subject to increase to 65% for specified periods in connection with certain acquisitions), a minimum fixed charge coverage ratio of 1.5 to 1, a maximum senior secured debt to total asset value ratio of 40% and a maximum unsecured debt to unencumbered asset value ratio of 60%. These restrictions may limit our operational flexibility. Covenants that limit our operational flexibility as well as defaults under our debt instruments could have a material adverse effect on our business, financial position or results of operations.

Pennsylvania law and provisions in our charter and bylaws may delay or prevent takeover attempts by third parties and therefore inhibit our shareholders from realizing a premium on their stock.

Our charter and bylaws, in addition to Pennsylvania law, contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. Our charter and bylaws, among other things (i) permit the Board of Directors, without further action of the shareholders, to issue and fix the terms of preferred stock, which may have rights senior to those of the common stock; (ii) establish certain advance notice procedures for shareholder proposals, and require all director candidates to be recommended by the Nominating and Corporate Governance Committee of the Board of Directors following the affirmative determination by the Nominating and Corporate Governance Committee that such nominee is likely to meet the applicable suitability requirements of any federal, state or local regulatory body having jurisdiction over us; (iii) provide that a director may only be removed by shareholders for cause and upon the vote of 75% of the shares entitled to vote; (iv) require

shareholders or shareholder groups to own 3% or more of our outstanding common stock in order to recommend a person for direct nomination for election to the Board of Directors and inclusion in our proxy materials; (v) require shareholders to have beneficially owned at least 1% of our outstanding common stock in order to recommend a person for nomination for election to the Board of Directors, or to present a shareholder proposal, for action at a shareholders' meeting; and (vi) provide for super majority approval requirements for amending or repealing certain provisions in our charter and in order to approve an amendment or repeal of any provision of our bylaws that has not been proposed by our Board of Directors.

In addition, specific anti-takeover provisions in Pennsylvania law could make it more difficult for a third party to attempt a hostile takeover. These provisions require (i) approval of certain transactions by a majority of the voting stock other than that held by the potential acquirer; (ii) the acquisition at "fair value" of all the outstanding shares not held by an acquirer of 20% or more; (iii) a five-year moratorium on certain "business combination" transactions with an "interested shareholder;" (iv) the loss by interested shareholders of their voting rights over "control shares;" (v) the disgorgement of profits realized by an interested shareholder from certain dispositions of our shares; and (vi) severance payments for certain employees and prohibiting termination of certain labor contracts.

We believe these provisions will protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board of Directors and by providing our Board of Directors with more time to assess any acquisition proposal. These provisions are not intended to make GLPI immune from takeovers or to prevent a transaction from occurring. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our Board of Directors determines is not in the best interests of GLPI. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

The market price of our common stock may be volatile, and holders of our common stock could lose a significant portion of their investment if the market price of our common stock declines.

The market price of our common stock may be volatile, and shareholders may not be able to resell their shares of our common stock at or above the price at which they acquired the common stock due to fluctuations in its market price, including changes in price caused by factors unrelated to our performance or prospects.

Specific factors that may have a significant effect on the market price for our common stock include, among others, the following:

- changes in stock market analyst recommendations or earnings estimates regarding our common stock or other comparable REITs;
- actual or anticipated fluctuations in our revenue stream or future prospects;
- strategic actions taken by us or our competitors, such as acquisitions;
- our failure to close pending acquisitions;
- our failure to achieve the perceived benefits of our acquisitions, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business and operations or the gaming industry;
- changes in tax or accounting standards, policies, guidance, interpretations or principles;
- changes in the interest rate environment and/or the impact of rising inflation;
- adverse conditions in the financial markets or general U.S. or international economic conditions, including those resulting from war, incidents of terrorism and responses to such events; and
- sales of our common stock by members of our management team or other significant shareholders.

Risk Factors Relating to Our Acquisition of Pinnacle and Tropicana's Gaming Properties

Our recourse against Tropicana, including for any breaches under the Amended Real Estate Purchase Agreement or the Tropicana Merger Agreement, is limited.

As is customary for a public company target in a merger and acquisition transaction, Tropicana has no obligation to indemnify us or Caesars for any breaches of its representations and warranties or covenants included in the Tropicana Merger Agreement and the Amended Real Estate Purchase Agreement, or for any pre-closing liabilities or claims. While we have certain arrangements in place with Caesars in connection with certain limited pre-closing liabilities, if any issues arise post-closing (other than as provided for in the Third Amended and Restated Caesars Master Lease), we may not be entitled to sufficient, or any, indemnification or recourse from Tropicana or Caesars, which could have a materially adverse impact on our business and results of operations.

PENN has contractual obligations to indemnify us for certain liabilities, including liabilities as successor in interest to Pinnacle. However, there can be no assurance that these indemnities will be sufficient to insure us against the full amount of such liabilities, or that PENN's ability to satisfy its and Pinnacle's indemnification obligations will not be impaired in the future.

PENN has contractual obligations to indemnify us for certain liabilities, including liabilities as successor in interest to Pinnacle. However, third parties could seek to hold us responsible for any of the liabilities that PENN and Pinnacle agreed to retain, and there can be no assurance that PENN will be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from PENN any amounts for which we are held liable, we may be temporarily required to bear these losses while seeking recovery from PENN and such recovery could have a material adverse impact on PENN's financial condition and ability to pay rent due under the PENN 2023 Master Lease, the Amended PENN Master Lease and/or the Amended Pinnacle Master Lease.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company maintains a cyber risk program as a part of its enterprise risk management program that is designed to identify, assess, mitigate and manage cyber risks. The Company’s Vice President of Information Technology is responsible for managing the Company’s cyber risk program, informing senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervising third parties assisting in these efforts. The Company's Vice President of Information Technology has two decades of experience in the Information Technology industry, with a strong emphasis on cybersecurity whose professional experience is distinguished by a Bachelor's degree in Network Operation and Security and enriched by practical, hands on experience in the field. The Vice President's long standing career in Information Technology reflects a deep seated expertise in safeguarding digital infrastructures in today's dynamic cyber environment.

The Company has policies and procedures concerning cybersecurity matters, which include policies that directly or indirectly relate to cybersecurity, such as policies related to encryption standards, antivirus protection, remote access, multifactor authentication, confidential information and the use of the internet, social media, email and wireless devices. All Company employees are required to complete annual cybersecurity training programs.

The Company engages third party vendors to periodically test, monitor and maintain the performance and effectiveness of the Company’s cyber risk program. In addition, in 2023 the Company participated in a comprehensive third-party cyber risk review as part of its annual insurance renewal process and consideration of cyber risk coverage.

The Audit and Compliance Committee of the Board of Directors oversees the Company’s cybersecurity risk program and the process employed to monitor and mitigate cybersecurity risks. Members of the management team provide periodic updates to the Audit and Compliance Committee on the status of the Company’s cyber risk management program. In addition, cybersecurity risks are reviewed by the Board of Directors as part of the Company’s ongoing enterprise risk management program.

As a triple net REIT with no significant consumer facing infrastructure or exposure, the Company faces a limited number of cybersecurity risks in connection with the operation of the business. Risks from cybersecurity threats have not materially affected the Company to date and are not reasonably likely to materially affect the Company, including the Company's business strategy, results of operations or financial condition. Other than widespread threats generally affecting businesses, the Company has not experienced threats to or breaches of its data or systems, including malware and computer

virus attacks. For more information about the cybersecurity risks faced by the Company, see the risk factor entitled "*We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems*" in Item 1A- Risk Factors.

ITEM 2. PROPERTIES

Rental Properties

As of December 31, 2024, the Company had 68 rental properties, consisting of 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, the real property associated with 4 gaming and related facilities operated by Boyd, the real property associated with 3 gaming and related facilities operated by the Cordish Companies, 15 gaming and related facilities operated by Bally's (including Casino Queen) and 1 facility under development for Bally's in Chicago, Illinois, 1 gaming facility managed by a subsidiary of Hard Rock, 3 gaming and related facilities operated by Strategic and 1 gaming and related facility operated by American Racing. We do have a specific policy to acquire assets primarily for capital gain or primarily for income. We also currently do not limit our investment in any specific property to a set percentage of our assets. All rental properties are subject to long-term triple-net leases. For additional information pertaining to our tenant leases and our rental properties see Item 1.

Corporate Office

The Company's corporate headquarters building is located in Wyomissing, Pennsylvania and is owned by the Company.

ITEM 3. LEGAL PROCEEDINGS

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 financial outcome of these matters will have a material adverse effect on the Company's consolidated financial position or results of operations. In addition, the Company maintains what it believes is adequate insurance coverage to further mitigate the risks of such proceedings and requires its tenants to carry insurance and defend and indemnify the Company from and against any claims or liabilities. 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 consolidated financial condition or results of operations. Further, no assurance can be given that the amount or scope of existing insurance coverage carried by the Company or its tenants will be sufficient to cover losses arising from such matters.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is quoted on the NASDAQ Global Select Market under the symbol "GLPI." As of February 13, 2025, there were approximately 676 holders of record of our common stock.

Dividend Policy

The Company's annual dividend is greater than or equal to at least 90% of its REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. U.S. federal income tax law generally requires that a REIT annually distribute at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pays tax at regular corporate rates on any undistributed income to the extent that it distributes less than 100% of its taxable income in any tax year.

Cash available for distribution to GLPI shareholders is derived from income from real estate. All distributions will be made by GLPI at the discretion of its Board of Directors and will depend on the financial position, results of operations, cash flows, capital requirements, debt covenants, applicable laws and other factors as the Board of Directors of GLPI deems relevant. See Note 16 to the Consolidated Financial Statements for further details on dividends.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our Operations

GLPI is a self-administered and self-managed Pennsylvania REIT. The Company was formed from the 2013 tax-free spin-off of the real estate assets of PENN and was incorporated in Pennsylvania 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 the TRS Properties and then spun-off GLPI to holders of PENN's common and preferred stock in the Spin-Off. The assets and liabilities of GLPI were recorded at their respective historical carrying values at the time of the Spin-Off.

The Company elected on its U.S. federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT and the Company, together with its former indirect wholly-owned subsidiary, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. (d/b/a Hollywood Casino Baton Rouge) and Penn Cecil Maryland, Inc. (d/b/a Hollywood Casino Perryville) as a TRS effective on the first day of the first taxable year of GLPI as a REIT. In connection with the Spin-Off, PENN allocated its accumulated earnings and profits (as determined for U.S. federal income tax purposes) for periods prior to the consummation of the Spin-Off between PENN and GLPI. In connection with its election to be taxed as a REIT for U.S. federal income tax purposes, GLPI declared a special dividend to its shareholders to distribute any accumulated earnings and profits relating to the real property assets and attributable to any pre-REIT years, including any earnings and profits allocated to GLPI in connection with the Spin-Off, to comply with certain REIT qualification requirements.

On July 1, 2021, the Company sold the operations of Hollywood Casino Perryville to PENN and leased the real estate to PENN pursuant to a standalone lease. On December 17, 2021, the Company sold the operations of Hollywood Casino Baton Rouge to Casino Queen and leased the real estate to Casino Queen pursuant to the Casino Queen Master Lease as described below. On December 17, 2021, GLPI declared a special dividend to the Company's shareholders to distribute the accumulated earnings and profits attributable to these sales. In 2021, subsequent to the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge, GLP Holdings, Inc. was merged into GLP Capital. On February 7, 2025, Bally's completed its merger transactions with Standard General and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally's.

During 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company that at the time held the real estate of the Tropicana Las Vegas, elected to treat Tropicana LV, LLC as a TRS. In September 2022, Bally's acquired both the building assets from GLPI and PENN's outstanding equity interests in Tropicana Las Vegas. GLPI retained ownership

of the land and entered into a ground lease with Bally's. In connection with this transaction, Tropicana LV, LLC was merged into GLP Capital. GLPI paid a special earnings and profit dividend of $0.25 per share in the first quarter of 2023 related to the sale of the building to Bally's.

In connection with the UPREIT Transaction with Cordish, GLP Capital issued 7,366,683 newly-issued OP Units to affiliates of Cordish. OP Units are exchangeable for common shares of the Company on a one-for-one basis, subject to certain terms and conditions. Such issuance of OP Units to Cordish in exchange for its contribution of certain real property assets resulted in GLP Capital becoming treated as a partnership for income tax purposes, with GLPI being deemed to contribute substantially all of the assets and liabilities of GLP Capital in exchange for the general partnership and a majority of the limited partnership interests, and a minority limited partnership interest being owned by Cordish. In advance of the UPREIT Transaction, the Company, together with GLP Financing II, Inc. jointly elected for GLP Financing II, Inc. to be treated as a TRS effective December 23, 2021. On January 3, 2023, the Company issued 286,643 OP Units to affiliates of Bally's in connection with its acquisition of Bally's Biloxi and Bally's Tiverton. On February 6, 2024, the Company also issued 434,304 OP Units in connection with the acquisition of the real estate assets of Tioga Downs from American Racing. On December 16, 2024, the Company issued 137,309 OP Units in connection with its acquisition of Bally's Kansas City and Bally's Shreveport. There were 8,224,939 OP Units outstanding (other than OP Units held directly or indirectly by the Company) as of December 31, 2024.

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. As of December 31, 2024, GLPI's portfolio consisted of interests in 68 gaming and related facilities, which was comprised of 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, the real property associated with 4 gaming and related facilities operated by Boyd, the real property associated with 15 gaming and related facilities operated by Bally's (including Casino Queen) and 1 facility under development with Bally's in Chicago, Illinois, the real property associated with 3 gaming and related facilities operated by Cordish, and 1 gaming facility managed by a subsidiary of Hard Rock, 3 gaming and related facilities operated by Strategic and 1 gaming and related facility operated by American Racing. These facilities, including our corporate headquarters building, are geographically diversified across 20 states. As of December 31, 2024, our properties were 100% occupied. We expect to continue growing our portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms.

PENN 2023 Master Lease and Amended PENN Master Lease

As a result of the Spin-Off, GLPI owns substantially all of PENN’s former real property assets (as of the consummation of the Spin-Off) and leases back most of those assets to PENN for use by its subsidiaries pursuant to the Original PENN Master Lease. The Original PENN Master Lease was a triple-net operating lease, the term of which was scheduled to expire on October 31, 2033, with no purchase option, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions extending to October 31, 2048.

On October 10, 2022, the Company announced that it agreed to create the PENN 2023 Master Lease for seven of PENN's properties. The companies also agreed to a funding mechanism to support PENN's pursuit of relocation and development opportunities at several of the properties included in the new master lease. The PENN 2023 Master Lease became effective on January 1, 2023. Pursuant to this agreement, the Amended PENN Master Lease was also created to remove PENN's properties in Aurora and Joliet, Illinois; Columbus and Toledo, Ohio; and Henderson, Nevada. The properties removed from the Original Penn Master Lease were added to the PENN 2023 Master Lease. In addition, the Meadows Lease and the Perryville Lease 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 extending to October 31, 2048.

GLPI agreed to fund up to $225 million for the relocation of PENN's riverboat casino in Aurora at a 7.75% cap rate and, if requested by PENN, will fund up to $350 million for the relocation of the Hollywood Casino Joliet, the construction of a hotel at Hollywood Casino Columbus, and the construction of a second hotel tower at the M Resort Spa Casino at then current market rates. PENN has not requested any funding for these projects to date.

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 for approximately $4.8 billion. GLPI originally leased these assets back to Pinnacle, under the Pinnacle Master Lease, the term of which expires on 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. On October 15, 2018, the Company completed the previously announced PENN-Pinnacle Merger 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. 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 and entered into 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 Company also purchased the real estate assets of Plainridge Park from PENN for $250.0 million, exclusive of transaction fees and taxes 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 the Belterra Park Loan with Boyd in connection with Boyd's acquisition of Belterra Park. In May 2020, the Company acquired the real estate of Belterra Park in satisfaction of the Belterra Park Loan, subject to the Belterra Park Lease with a Boyd affiliate operating the property. The Belterra Park Lease rent terms are consistent with the Boyd Master Lease. The annual rent is comprised of a fixed component, part of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met, and a component that is based on the performance of the facilities which is adjusted, subject to certain floors, every two years to an amount equal to 4% of the average annual net revenues of Belterra Park during the preceding two years in excess of a contractual baseline.

Third Amended and Restated Caesars Master Lease

On October 1, 2018, the Company closed its previously announced transaction to acquire certain real property assets from Tropicana and certain of its affiliates pursuant to the Amended Real Estate Purchase Agreement. Pursuant to the terms of the Amended Real Estate Purchase Agreement, the Company acquired the real estate assets of Tropicana Atlantic City, Bally's Evansville, Tropicana Laughlin, Trop Casino Greenville and The Belle from Tropicana for an aggregate cash purchase price of $964.0 million, exclusive of transaction fees and taxes. Concurrent with the Tropicana Acquisition, Eldorado Resorts, Inc. (now doing business as Caesars) acquired the operating assets of these properties from Tropicana pursuant to an Agreement and Plan of Merger dated April 15, 2018 by and among Tropicana, GLP Capital, Caesars and a wholly-owned subsidiary of Caesars and leased the real property from the Company pursuant to the terms of the Caesars Master Lease.

On June 15, 2020, the Company entered into the Amended and Restated Caesars Master Lease to, (i) extend the initial term of 15 years to 20 years, with renewals of up to an additional 20 years at the option of Caesars, (ii) remove the variable rent component in its entirety commencing with the third lease year, (iii) in the third lease year, increase annual land base rent and annual building base rent, (iv) provide fixed escalation percentages that delay the escalation of building base rent until the commencement of the fifth lease year with building base rent increasing annually by 1.25% in the fifth and sixth lease years, 1.75% in the seventh and eighth lease years and 2% in the ninth lease year and each lease year thereafter, (v) subject to the satisfaction of certain conditions, permit Caesars to elect to replace the Bally's Evansville and/or Trop Casino Greenville properties under the Amended and Restated Caesars Master Lease with one or more of Caesars Gaming Scioto Downs, The Row in Reno, Isle Casino Racing Pompano Park, Isle Casino Hotel – Black Hawk, Lady Luck Casino – Black Hawk, Waterloo, Bettendorf or Isle of Capri Casino Boonville, provided that the aggregate value of such new property, individually or collectively, is at least equal to the value of Bally's Evansville or Trop Casino Greenville, as applicable, (vi) permit Caesars to elect to sell its interest in Belle of Baton Rouge and sever it from the Amended and Restated Caesars Master Lease (with no change to the rent obligation to the Company), subject to the satisfaction of certain conditions, and (vii) provide certain relief under the operating, capital expenditure and financial covenants thereunder in the event of facility closures due to pandemics, governmental restrictions and certain other instances of unavoidable delay. The effectiveness of the Amended and Restated Caesars Master Lease was subject to the review of certain gaming regulatory agencies and the expiration of applicable gaming regulatory advance notice periods which were received on July 23, 2020.

On December 18, 2020, the Company and Caesars entered into the Second Amended and Restated Caesars Master Lease in connection with the completion of the Exchange Agreement with subsidiaries of Caesars in which Caesars transferred to the Company the real estate assets of Waterloo and Bettendorf in exchange for the transfer by the Company to Caesars of the real property assets of Bally's Evansville, plus a cash payment of $5.7 million. In connection with the Exchange Agreement, the annual building base rent and the annual land component were increased.

On November 13, 2023, the Company and Caesars entered into the Third Amended and Restated Caesars Master Lease in connection with Caesars selling its interest in the Belle of Baton Rouge to Casino Queen with no change in rent obligation to the Company. See Note 12 for further discussion.

Horseshoe St. Louis Lease

On October 1, 2018 the Company entered into a loan agreement with Caesars in connection with Caesars's acquisition of Horseshoe St. Louis, whereby the Company extended funds to Caesars under the CZR loan. On the one-year anniversary of the CZR loan, the mortgage evidenced by a deed of trust on the Horseshoe St. Louis property terminated and the loan became unsecured. On June 24, 2020, the Company received approval from the Missouri Gaming Commission to own the real estate assets of Horseshoe St. Louis property in satisfaction of the CZR loan. On September 29, 2020, the transaction closed and we entered into the Horseshoe St. Louis Lease, the initial term of which 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 rent terms was amended on December 1, 2021 to adjust the rent terms to fix the annual escalator at 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 Land Lease, Bally's Master Lease II and the Third Amended and Restated Casino Queen Master Lease

On June 3, 2021, the Company completed its previously announced transaction pursuant to which a subsidiary of Bally's acquired 100% of the equity interests in the Caesars subsidiary that operated Bally's Evansville and the Company reacquired the real property assets of Bally's Evansville from Caesars for a cash purchase price of approximately $340.0 million. In addition, the Company purchased the real estate assets of Dover Downs Hotel & Casino (now Bally's Dover Casino Resort) from Bally's for a cash purchase price of approximately $144.0 million. The real estate assets of these two facilities were added to the Bally's Master Lease which has an initial term of 15 years, with no purchase option, followed by four five-year renewal options (exercisable by the tenant) on the same terms and conditions. Rent under the Bally's Master Lease is subject to contractual escalations based on the 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 completed the acquisitions of the real estate assets of Bally's Black Hawk and Bally's Quad Cities on April 1, 2022 and Bally's Biloxi and Bally's Tiverton on January 3, 2023. The Bally's Master Lease was amended to add these properties with annual rent increases that are subject to the escalation clauses described above.

In connection with GLPI's commitment to consummate the Bally's Biloxi and Bally's Tiverton acquisitions, a deposit of $200.0 million funded by GLPI in September 2022 was returned to the Company along with a $9.0 million transaction fee that was recorded against the purchase price of the assets acquired. Concurrent with the closing, GLPI borrowed $600 million under its previously structured delayed draw term loan. The Company continues to have the option, subject to receipt by Bally's of required consents, to acquire the real property assets of Bally's Lincoln prior to December 31, 2026 for a purchase price of $735.0 million and additional rent of $58.8 million. The Company has also been granted a call right to acquire the property, subject only to regulatory approval, beginning on October 1, 2026 at the same terms.

On July 12, 2024, the Company announced that it entered into a binding term sheet with Bally's pursuant to which the Company would acquire the real property assets of Bally's Kansas City and Bally's Shreveport as well as the land under Bally's planned permanent Chicago casino site, and fund the construction of certain real property improvements of the Bally's Chicago Casino Resort ("Bally's Chicago") for aggregate consideration of approximately $1.585 billion. The term sheet represents a binding agreement between the Company and Bally's unless or until superseded by long-form definitive documents reflecting mutually agreed transaction terms and conditions in further detail.

The Company intends to fund construction hard costs of up to $940.0 million for Bally's Chicago, with the remainder to be funded by Bally's with the sale leaseback proceeds related to Bally's Kansas City and Bally's Shreveport along with other funding sources such as Bally's Chicago's planned initial public offering and cash flows from operations. Funding is expected to occur through December 2026. The Company will own all funded improvements, which will be leased to Bally's with rent commencing as advances are made. As of December 31, 2024, no construction hard costs have been funded by the Company. The contemplated transactions are subject to several conditions as well as certain third-party consents and regulatory approvals.

On September 11, 2024, the Company acquired the land for $250 million, subject to an existing ground lease with Bally's. The ground lease was amended at closing to provide for initial annual rent of $20 million (the "Bally's Chicago Land Lease"). The Bally's Chicago Land Lease is cross-defaulted with the construction development funding agreement. The parties anticipate entering into a new Bally's Chicago land lease to reflect the lease terms agreed upon between the Company and Bally's in the binding term sheet. Upon completion of the improvements, the Company expects to own substantially all of the real estate land and improvements related to the Chicago casino and hotel for a total investment of $1.19 billion. Rental income

on the land and development funding is being deferred until the project is substantially completed and ready for its intended use.

On December 16, 2024, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of approximately $395 million, which consisted of 137,309 OP units valued at $6.8 million and $338.6 million of cash, of which $332.5 million was funded on the Company's revolving credit facility with the remainder paid with cash on hand. The two properties are in a new triple net master lease that is cross-defaulted with the existing Bally's Master Lease with the initial annual cash rent pursuant to the agreement for the two new properties of $32.2 million (the "Bally's Master Lease II"). The annual rent is subject to contractual escalations based on CPI with a 1% floor and a 2% ceiling, subject to CPI meeting a 0.5% threshold. Bally's Master Lease II has an initial term of 15 years with no purchase option, followed by four 5 year renewal options (exercisable by the tenant) on the same terms and conditions.

On February 7, 2025, Bally's completed its merger transactions with Standard General and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally's.

On November 25, 2020, the Company entered into a definitive agreement with respect to the HCBR transaction. The HCBR transaction closed on December 17, 2021. The Company retained ownership of all real estate assets at Hollywood Casino Baton Rouge and simultaneously entered into the Second Amended and Restated Casino Queen Master Lease. The lease has an initial term of 15 years with four 5 year renewal options exercisable by the tenant on the same terms and conditions. See Note 12 for a discussion regarding such renewal options. 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 increase is less than 0.25% then rent will remain unchanged for such lease year. Additionally, the Company's landside development project at Casino Queen Baton Rouge was completed in late August 2023 and the rent under the Second Amended and Restated Casino Queen Master Lease was adjusted upon opening to reflect a yield of 8.25% on GLPI's project costs of $77 million. The Company then entered into an amendment to the Second Amended and Restated Casino Queen Master Lease in connection with the acquisition of the land and certain improvements at Casino Queen Marquette for $32.72 million on September 6, 2023. The annual rent on the Second Amended and Restated Casino Queen Master Lease was increased by $2.7 million for this acquisition. Additionally, the Company anticipates funding certain construction costs of a landside development project at Casino Queen Marquette for an amount not to exceed $16.5 million. The rent will be adjusted to reflect a yield of 8.25% for the funded project costs. The Company entered into the Third Amended and Restated Casino Queen Master Lease on November 13, 2023.

On June 3, 2024, the Company announced that it agreed to fund and oversee a landside move and hotel renovation of The Belle for Casino Queen. GLPI committed to provide up to approximately $111 million of funding for the project (of which $35.1 million has been funded as of December 31, 2024, which is expected to be completed by September 2025. The casino will continue to operate during the construction period except while gaming equipment is being moved to the new facility. GLPI will own the new facility and Casino Queen will pay an incremental rental yield of 9% on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024 and rent will be deferred until the facility is ready for its intended use.

Tropicana Las Vegas

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 rent credits of $307.5 million, which were applied against future rent obligations due under the parties' existing leases during 2020.

On September 26, 2022, Bally's acquired both GLPI's building assets and PENN's outstanding equity interests in Tropicana Las Vegas for an aggregate cash acquisition price, net of fees and expenses, of approximately $145 million, which resulted in a pre-tax gain of $67.4 million, $52.8 million after-tax. 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) with rent subject to contractual escalations based on the CPI, with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Tropicana Las Vegas Lease is supported by a Bally's corporate guarantee and cross-defaulted with the Bally's Master Lease.

On May 13, 2023 the Company, Tropicana Las Vegas, Inc., a Nevada corporation and wholly owned subsidiary of Bally's, and Athletics, which owns the Team, entered into the LOI setting forth the terms for developing the Stadium. The Stadium is expected to complement the potential resort redevelopment envisioned at our 35-acre 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 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. The lease is now classified as a sales type lease which resulted in a $3.8 million gain that was recorded in gains from dispositions of property on the Consolidated Statement of Operations for the year ended December 31, 2024.

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 in exchange for $30.0 million in rent credits that were utilized by PENN in the fourth quarter of 2020. The Company is leasing the land back to an affiliate of PENN pursuant to the Morgantown Lease for an initial term of 20 years, followed by six 5-year renewal options exercisable by the tenant. In lease years two and three, rent increased by 1.5% annually (and on a prorated basis for the remainder of the lease year in which the gaming facility opened) for each of the following three lease years and commencing on the fourth anniversary of the opening date and for each anniversary thereafter, (i) 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 (ii) if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year. Hollywood Casino Morgantown opened on December 22, 2021.

Maryland Live! Lease and Pennsylvania Live! Master Lease

On December 6, 2021, the Company announced that it had agreed to acquire the real property assets of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh, including applicable long-term ground leases, from affiliates of Cordish for aggregate consideration of approximately $1.81 billion, excluding transaction costs, at deal announcement. The transaction also includes a binding partnership on future Cordish casino developments, as well as potential financing partnerships between the Company and Cordish in other areas of Cordish's portfolio of real estate and operating businesses. On December 29, 2021, GLPI closed the acquisition of the Live! Casino & Hotel Maryland and GLPI entered into the Maryland Live! Lease. On March 1, 2022, GLPI closed the acquisition of the Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh and leased back the real estate to Cordish pursuant to the Pennsylvania Live! Master Lease. The Pennsylvania Live! Master Lease and the Maryland Live! Lease each have initial lease terms of 39 years, with maximum terms of 60 years inclusive of tenant renewal options. The annual rent for both leases has a 1.75% fixed yearly escalator on the entirety of rent commencing on the leases' second anniversary.

Rockford Lease and Rockford Loan

On August 29, 2023, the Company acquired the land associated with a casino development project in Rockford, Illinois from an affiliate of 815 Entertainment for $100.0 million. The casino opened in August 2024 and is managed by a subsidiary of Hard Rock. Simultaneously with the land acquisition, an affiliate of GLPI entered into the Rockford Lease. The initial annual rent for the ground lease is $8.0 million, subject to fixed 2% annual escalation beginning with the lease's first anniversary and for the entirety of its term.

In addition to the Rockford Lease, the Company also committed to provide up to $150 million of development funding via the Rockford Loan. Any borrowings under the Rockford Loan will be subject to an interest rate of 10%. The Rockford Loan has a maximum outstanding period of up to 6 years (5-year initial term with a 1-year extension). The Rockford Loan is

prepayable without penalty following the opening of the Hard Rock Casino in Rockford, IL, which occurred in late August 2024. As of December 31, 2024, $150 million was advanced and outstanding under the Rockford Loan. 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. The Company has a right of first refusal on the building improvements of the Hard Rock Casino Rockford if there is a future decision to sell them.

Tioga Downs Lease

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs in Nichols, NY from American Racing for $175.0 million. Simultaneous with the acquisition, an affiliate of GLPI and American Racing entered into the Tioga Downs Lease.

Strategic Gaming Leases

On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, and Baldini's from Strategic for $105 million, plus an additional $5 million that was funded at closing for reimbursement for capital improvements. Simultaneous with the acquisition, GLPI and affiliates of Strategic entered into the Strategic Gaming Leases.

As part of the transaction, the Company also secured a right of first refusal on the real estate related to future acquisitions until Strategic's adjusted EBITDAR related to GLPI's owned assets reaches $40 million annualized.

Ione Loan

In September 2024, the Company entered into the Ione Loan to provide the tribe funding on a new casino development near Sacramento, California. Ione has an option at the end of the Ione Loan term to satisfy the loan obligation by converting the outstanding principal into a long-term triple net lease with an initial term of twenty five years and a maximum term of forty five years. These agreements were entered into subsequent to receiving a declination letter from the National Indian Gaming Commission approving the transaction documents, including the long-term lease. As of December 31, 2024, $15.1 million was advanced and outstanding under the Ione Loan which has a 5-year term and an interest rate of 11%.

The majority of our earnings are the result of revenues we receive from our triple-net master leases with PENN, Boyd, Bally's, Cordish, and Caesars. 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.

Additionally, in accordance with Accounting Standards Codification ("ASC 842"), we record revenue for the ground lease rent paid by our tenants with an offsetting expense in land rights and ground lease expense within the Consolidated Statement of Income as we have concluded that as the lessee we are the primary obligor under the ground leases. We sublease these ground leases back to our tenants, who are responsible for payment directly to the landlord.

Our Competitive Strengths

We believe the following competitive strengths will contribute significantly to our success:

Geographically Diverse Property Portfolio

As of December 31, 2024, our portfolio consisted of 68 gaming and related facilities. Our portfolio, including our corporate headquarters building, is comprised of approximately 6,400 acres of land and is broadly diversified by location across 20 states. We expect that our geographic diversification will limit the effect of a decline in any one regional market on our overall performance.

Financially Secure Tenants

Five of the company's tenants, PENN, Caesars, Boyd, Cordish and Bally's, are leading, diversified, multi-jurisdictional owners and managers of gaming and pari-mutuel properties and established gaming providers with strong financial performance. With the exception of Cordish, all of the aforementioned tenants are publicly traded companies that are subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended, and are required to file periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K with the Securities and Exchange Commission ("SEC"). Readers are directed to PENN's, Caesar's, Boyd's and Bally's respective websites for further financial information on these companies.

Long-Term, Triple-Net Lease Structure

Our real estate properties are leased under long-term triple-net leases guaranteed by our tenants, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord's interests, taxes levied on or with respect to the leased properties (other than taxes on our income) and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

Resilient Regional Gaming Characteristics

We believe that the recession resulting from the COVID-19 pandemic has illustrated the resiliency of the regional gaming market. In spite of all our properties being forced to close during mid-March 2020, the Company collected all contractual rents, inclusive of rent credits, due in 2020. Furthermore, our tenants' results since they have reopened have been strong and in some cases better than prior to COVID-19, due to their increased focus on cost efficiencies and decreasing and/or eliminating lower margin amenities. Although we are unable to predict whether these results will continue, we believe that our assets should generate substantial cash flows well into the future for both ourselves and our tenants.

Flexible UPREIT Structure

We operate through an umbrella partnership, commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held by GLP Capital or by subsidiaries of GLP Capital. Conducting business through GLP Capital allows us flexibility in the manner in which we structure and acquire properties. In particular, an UPREIT structure enables us to acquire additional properties from sellers in exchange for limited partnership units, which provides property owners the opportunity to defer the tax consequences that would otherwise arise from a sale of their real properties and other assets to us. As a result, this structure potentially may facilitate our acquisition of assets in a more efficient manner and may allow us to acquire assets that the owner would otherwise be unwilling to sell because of tax considerations. We believe that this flexibility will provide us an advantage in seeking future acquisitions.

Experienced and Committed Management Team

Our management team has extensive gaming and real estate experience. Peter M. Carlino, our chief executive officer, has more than 30 years of experience in the acquisition and development of gaming facilities and other real estate projects. Through years of public company experience, our management team also has extensive experience accessing both debt and equity capital markets to fund growth and maintain a flexible capital structure.

Segment Information

The Company's operations consist solely of investments in real estate for which all such real estate properties are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. As such, the Company has one operating segment and one reportable segment. The operating results of the Company's real estate investments are reviewed in the aggregate using the Company's consolidated financial statements by the Chief Executive Officer, who is the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting).

Executive Summary

Financial Highlights

We reported total revenues and income from operations of $1,531.5 million and $1,130.7 million, respectively, for the year ended December 31, 2024, compared to $1,440.4 million and $1,068.7 million, respectively, for the year ended December 31, 2023. The major factors affecting our results for the year ended December 31, 2024, as compared to the year ended December 31, 2023, were as follows:

- Total income from real estate was $1,531.5 million and $1,440.4 million for the years ended December 31, 2024 and 2023, respectively. Total income from real estate increased by $91.2 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The reason for the increase was primarily due to our recent acquisitions which in the aggregate increased cash income by $49.0 million. Current year results also benefited by $19.8 million from escalations on our leases. The Company also recognized favorable straight-line and deferred rent adjustments of $16.2 million compared to the corresponding period in the prior year, as well as higher accretion of $5.9 million on its Investment in leases, financing receivables. Finally, the Company had higher ground rent income of $0.3 million.

- Total operating expenses increased by $29.2 million for the year ended December 31, 2024, as compared to the prior year. The reason for the increase was due to an increase in the provision for credit losses, net of $30.8 million related to the initial establishment of reserves on the Tropicana Las Vegas Lease and other leases originated in 2024 as well as a decline in the estimated fair market value of the underlying real estate for our investment in financing receivables which is derived from the Commercial Real Estate Price Index. The Company also had higher general and administrative expenses of $3.1 million from higher stock based compensation charges due to higher valuations on the Company's equity awards and increased franchise taxes and payroll costs. The prior year results benefited from a $2.2 million property transfer tax recovery related to the successful appeal by one of tenants. Partially offsetting these increases was a gain on disposition of properties of $3.8 million due to the lease reassessment on the Tropicana Las Vegas Lease and lower depreciation expense and land right and ground lease expense of $3.2 million in 2024 due to certain assets being fully depreciated.
- Other expenses, net increased by $9.6 million for the year ended December 31, 2024, as compared to the prior year. The increase was due to higher borrowing levels that partially funded our recent acquisitions, partially offset by an increase in interest income due to higher average interest earning balances in the current year.

- Net income increased by $52.3 million for the year ended December 31, 2024, as compared to the prior year, primarily due to the variances explained above.

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 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.

Leases

As a REIT, the majority of our revenues are derived from rent received from our tenants under long-term triple-net leases. Currently, we have master leases with PENN, Caesars, Bally's, Boyd, Cordish, Strategic, and American Racing. We also have separate single property leases with PENN, Caesars, Boyd, Cordish, Bally's and 815 Entertainment. The accounting guidance under ASC 842 is complex and requires the use of judgments and assumptions by management to determine the proper accounting treatment of a lease. We perform a lease classification test upon the entry into any new tenant lease or lease modification to determine if we will account for the lease as an operating or sales-type lease. The revenue recognition model and thus the presentation of our financial statements is significantly different under operating leases and sales-type leases.

Under the operating lease model, as the lessor, the assets we own and lease to our tenants remain on our balance sheet as real estate investments and we record rental revenues on a straight-line basis over the lease term. This includes the recognition of percentage rents that are fixed and determinable at the lease inception date on a straight-line basis over the entire lease term, resulting in the recognition of deferred rental revenue on our Consolidated Balance Sheets. Deferred rental revenue is amortized to rental revenue on a straight-line basis over the remainder of the lease term. The lease term includes the initial non-cancelable lease term and any reasonably assured renewal periods. Contingent rental income that is not fixed and determinable at lease inception is recognized only when the lessee achieves the specified target.

Under the sales-type lease model, however, at lease inception we would record an Investment in leases, financing receivables for transactions that are failed sale leasebacks or an Investment in leases, sales type on our Consolidated Balance Sheet rather than recording the actual assets we own. Furthermore, the cash rent we receive from tenants is not recorded as rental revenue, but rather a portion is recorded as interest income using an effective yield and a portion is recorded as a reduction to the Investment in leases, financing receivables or Investment in leases, sales type as applicable. Under ASC 842, for leases with both land and building components, leases may be bifurcated between operating and sales-type leases. To determine if our real estate leases trigger full or partial sales-type lease treatment we conduct the five lease tests outlined in ASC 842 below. If a lease meets any of the five criteria below, it is accounted for as a financing receivable (if the sale lease back is a failed sale leaseback) or a sales-type lease.

1) **Transfer of ownership -** The lease transfers ownership of the underlying asset to the lessee by the end of the lease term. This criterion is met in situations in which the lease agreement provides for the transfer of title at or shortly after the end of the lease term in exchange for the payment of a nominal fee, for example, the minimum required by statutory regulation to transfer title.

2) **Bargain purchase option** - The lease contains a bargain purchase option, which is a provision allowing the lessee, at its option, to purchase the leased property for a price which is sufficiently lower than the expected fair value of the property at the date the option becomes exercisable and that is reasonably certain to be exercised.

3) **Lease term** - The lease term is for the major part of the remaining economic life of the underlying asset. However, if the commencement date falls at or near the end of the economic life of the underlying asset, this criterion shall not be used for purposes of classifying the lease.

4) **Minimum lease payments** - The present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments equals or exceeds substantially all of the fair value of the underlying asset.

5) **Specialized nature** - The underlying asset is of such specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

The tests outlined above, as well as the resulting calculations, require subjective judgments, such as determining, at lease inception, the fair value of the underlying leased assets, the residual value of the assets at the end of the lease term, the likelihood a tenant will exercise some or all renewal options (in order to determine the lease term), the estimated remaining economic life of the leased assets, and an allocation of rental income received under our Master Leases to the underlying leased assets. A slight change in estimate or judgment can result in a materially different financial statement presentation and income recognition method.

Investment in Leases, Financing Receivables and Investment in Leases, Sales Type

In accordance with ASC 842, for transactions in which we enter into a contract to acquire an asset and lease it back to the seller under a sales-type lease (i.e. a sale leaseback transaction), the Company must determine whether control of the asset has transferred to us. In cases whereby control has not transferred to the Company, we do not recognize the underlying asset but instead recognize a financial asset in accordance with ASC 310 "Receivables". The accounting for the financing receivable under ASC 310 is materially consistent with the accounting for our investments in leases - sales type under ASC 842. We have concluded that certain of our leases are required to be accounted for as an Investment in leases - financing receivable on our Consolidated Balance Sheets in accordance with ASC 310, since control of the underlying assets was not considered to have transferred to the Company under GAAP. For transactions whereby the Company has a lease reconsideration event and the lease meets one of the five criteria mentioned above, the lease is accounted for as an Investment in leases, sales type. During 2024, the Tropicana Las Vegas Lease was reassessed and was accounted for as an Investment in leases - sales type.

Allowance for credit losses

The Company follows ASC 326 “Credit Losses” (“ASC 326”), which requires that the Company measure and record current expected credit losses (“CECL”), the scope of which includes our Investments in leases - financing receivables, Investment in leases - sales-type, as well as the Company's real estate loans.

We have 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.

We are required to update our CECL allowance on a quarterly basis with the resulting change being recorded in the Consolidated Statements of Income for the relevant period. Finally, each time the Company makes a new investment in an asset subject to ASC 326, we will be required to record an initial CECL allowance for such asset, which will result in a non-cash charge to the Consolidated Statement of Income for the relevant period. Changes in economic conditions and/or the underlying performance of the property contained within our leases accounted for as financing receivables impacts the assumptions utilized in the CECL reserve estimates. Changes in our assumptions could result in non-cash provisions or recoveries in future periods that could materially impact our results of operations.

Income Taxes - REIT Qualification

We elected on our U.S. federal income tax return for our taxable year that began on January 1, 2014 to be treated as a REIT and we, together with an indirect wholly-owned subsidiary of the Company, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. as a TRS effective on the first day of the first taxable year of GLPI as a REIT. In addition, during 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company which holds the real estate of Tropicana Las Vegas, elected to treat Tropicana LV, LLC as a TRS. Finally, in advance of the UPREIT Transaction, the Company, together with GLP Financing II, jointly elected for GLP Financing II, Inc. to be treated as a TRS effective December 23, 2021. We intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our annual REIT taxable income to shareholders determined without regard to the dividends paid deduction and excluding any net capital gain, and meet the various other requirements imposed by the Code relating to matters such as operating results, asset holdings, distribution levels, and diversity of stock ownership.

As a REIT, we generally will not be subject to federal income tax on income that we distribute as dividends to our shareholders. If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax, including any

applicable alternative minimum tax, on our taxable income at regular corporate income tax rates, and dividends paid to our shareholders would not be deductible by us in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect our net income and net cash available for distribution to shareholders. Unless we were entitled to relief under certain Code provisions, we also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify to be taxed as a REIT. It is not possible to state whether in all circumstances we would be entitled to this statutory relief.

Our TRS is able to engage in activities resulting in income that would not be qualifying income for a REIT. As a result, certain activities of the Company which occur within our TRS are subject to federal and state income taxes.

Real Estate Investments

Real estate investments primarily represent land and buildings leased to the Company's tenants. Real estate investments that we received in connection with the Spin-Off were contributed to us at PENN's historical carrying amount. We record the acquisition of real estate at fair value, including acquisition and closing costs. The cost of properties developed by GLPI includes 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. We consider the period of future benefit of the asset to determine the appropriate useful lives. Depreciation is computed using a straight-line method over the estimated useful lives of the buildings and building improvements. If we used a shorter or longer estimated useful life, it could have a material impact on our results of operations.

We continually monitor events and circumstances that could indicate that the carrying amount of our real estate investments may not be recoverable or realized. The factors considered by the Company in performing these assessments include evaluating whether the tenant is current on their lease payments, the tenant’s rent coverage ratio, the financial stability of the tenant and its parent company, and any other relevant factors. When indicators of potential impairment suggest that the carrying value of a real estate investment may not be recoverable, we determine whether the estimated undiscounted cash flows from the underlying lease exceeds the real estate investments' carrying value. If we determine the estimated undiscounted cash flows is less than the asset's carrying value then we would recognize an impairment charge equivalent to the amount required to reduce the carrying value of the asset to its estimated fair value, calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). We group our real estate investments together by lease, the lowest level for which identifiable cash flows are available, in evaluating impairment. In assessing the recoverability of the carrying value, the Company must make assumptions regarding future cash flows and other factors. The factors considered by the Company in performing this assessment include current operating results, market and other applicable trends and residual values, as well as the effect of obsolescence, demand, competition and other factors. If these estimates or the related assumptions change in the future, the Company may be required to record an impairment loss.

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 stress in the banking sector, 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 as outlined in the long-term triple-net leases with these 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 IRS 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.

- Our leases contain variable rent that resets on varying schedules depending on the lease. The Company's percentage rent which is subject to adjustment was 5.0% of total cash rent in 2024 compared to 5.3% in 2023.

The consolidated results of operations for the years ended December 31, 2024 and 2023 are summarized below:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Total revenues	$ 1,531,546	$ 1,440,392
Total operating expenses	400,861	371,688
Income from operations	1,130,685	1,068,704
Total other expenses	(320,908)	(311,337)
Income before income taxes	809,777	757,367
Income tax expense	2,129	1,997
Net income	807,648	755,370
Net income attributable to non-controlling interest in the Operating Partnership	(23,028)	(21,087)
Net income attributable to common shareholders	$ 784,620	$ 734,283

The Company has omitted the discussion comparing its operating results for the year ended December 31, 2023 to its operating results for the year ended December 31, 2022 from its Annual Report on Form 10-K for the year ended December 31, 2024. Readers are directed to Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for these disclosures.

FFO, AFFO and Adjusted EBITDA

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA are non-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; property transfer tax recoveries; straight-line rent and deferred rent adjustments; losses on debt extinguishment; capitalized interest; and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. Finally, we define Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net; income tax expense; real estate depreciation; other depreciation; (gains) or losses from dispositions of property; 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; property transfer tax recoveries; losses on debt extinguishment; and provision (benefit) for credit losses, net.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flows from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flows as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund our cash needs, including to make cash distributions to our shareholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, AFFO and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to

the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

The reconciliation of the Company's net income per GAAP to FFO, AFFO, and Adjusted EBITDA for the years ended December 31, 2024 and 2023 is as follows:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Net income	**$ 807,648**	**$ 755,370**
(Gains) or losses from dispositions of property, net of tax	(3,790)	(22)
Real estate depreciation	258,219	260,440
Funds from operations	**$ 1,062,077**	**$ 1,015,788**
Straight-line rent and deferred rent adjustments	(56,102)	(39,881)
Other depreciation	1,933	2,430
Amortization of land rights	13,270	13,554
Amortization of debt issuance costs, bond premiums and original issuance discounts [1]	11,229	9,857
Accretion on investment in leases, financing receivables	(28,966)	(23,056)
Non-cash adjustment to financing lease liabilities	473	469
Stock based compensation	24,262	22,873
Losses on debt extinguishment	—	556
Property transfer tax recovery	—	(2,187)
Provision for credit losses, net	37,254	6,461
Capitalized interest	(4,395)	—
Capital maintenance expenditures	(134)	(67)
Adjusted funds from operations	**$ 1,060,901**	**$ 1,006,797**
Interest, net [2]	317,945	308,090
Income tax expense	2,129	1,997
Capital maintenance expenditures	134	67
Amortization of debt issuance costs, bond premiums and original issuance discounts [1]	(11,229)	(9,857)
Capitalized interest	4,395	—
Adjusted EBITDA	**$ 1,374,275**	**$ 1,307,094**

[1] Such amortization is a non-cash component included in interest, net.
[2] Amounts exclude the non-cash interest expense gross up related to certain ground leases.

Net income, FFO, AFFO, and Adjusted EBITDA were $807.6 million, $1,062.1 million, $1,060.9 million and $1,374.3 million, respectively, for the year ended December 31, 2024. This compared to net income, FFO, AFFO, and Adjusted EBITDA, of $755.4 million, $1,015.8 million, $1,006.8 million and $1,307.1 million, respectively, for the year ended December 31, 2023. The increase in net income was primarily driven by a $91.2 million increase in income from real estate as explained below. This was partially offset by higher operating expenses of $29.2 million and higher interest expense, net of $9.9 million that are also discussed below. The Company also incurred higher income tax expense of $0.1 million for the year ended December 31, 2024.

The increases in FFO for the year ended December 31, 2024 were 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, less the adjustments mentioned in the tables above. Adjusted EBITDA also increased as compared to the prior year driven by the explanations above, as well as the adjustments mentioned in the tables above.

Revenues

Revenues for the years ended December 31, 2024 and 2023 were as follows (in thousands):

	Year Ended December 31,			Percentage
	2024	2023	Variance	Variance
Rental income	$ 1,330,620	$ 1,286,358	$ 44,262	3.4 %
Income from Investment in leases, financing receivables	185,430	152,990	32,440	21.2 %
Income from sales type leases	5,004	—	5,004	N/A
Interest income from real estate loans	10,492	1,044	9,448	905.0 %
Total income from real estate	$ 1,531,546	$ 1,440,392	$ 91,154	6.3 %

Total income from real estate

Total income from real estate increased $91.2 million, or 6.3%, for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The reason for the increase was primarily due to our recent acquisitions which in the aggregate increased cash income by $49.0 million. Current year results also benefited by $19.8 million from escalations on our leases. The Company also recognized favorable straight-line and deferred rent adjustments of $16.2 million compared to the corresponding period in the prior year, as well as higher accretion of $5.9 million on its Investment in leases, financing receivables. Finally, the Company had higher ground rent income of $0.3 million.

Details of the Company's income from real estate for the year ended December 31, 2024 and December 31, 2023 were as follows (in thousands):

Year Ended December 31, 2024	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	$ 213,067	$ 43,035	$ 26,110	$ —	$ 282,212	$ 19,807	$ 2,281	$ —	**$ 304,300**
PENN 2023 Master Lease	236,242	—	(482)	—	235,760	21,897	—	—	**257,657**
Amended Pinnacle Master Lease	244,322	71,256	31,209	—	346,787	7,432	8,281	—	**362,500**
PENN Morgantown Lease	—	3,138	—	—	3,138	—	—	—	**3,138**
Caesars Master Lease	64,367	23,729	—	—	88,096	8,505	1,320	—	**97,921**
Horseshoe St. Louis Lease	23,744	—	—	—	23,744	1,520	—	—	**25,264**
Boyd Master Lease	81,343	11,785	11,546	—	104,674	2,296	1,729	—	**108,699**
Boyd Belterra Lease	2,875	1,894	1,963	—	6,732	606	—	—	**7,338**
Bally's Master Lease	104,768	—	—	—	104,768	—	10,690	—	**115,458**
Bally's Master Lease II	1,431	—	—	—	1,431	—	211	—	**1,642**
Maryland Live! Lease	76,313	—	—	—	76,313	—	8,703	14,979	**99,995**
Pennsylvania Live! Master Lease	50,729	—	—	—	50,729	—	1,241	8,935	**60,905**
Casino Queen Master Lease	31,662	—	—	—	31,662	150	—	—	**31,812**
Tropicana Las Vegas Lease	—	12,188	—	—	12,188	—	—	2	**12,190**
Rockford Lease	—	8,053	—	—	8,053	—	—	2,014	**10,067**
Rockford Loan	—	—	—	10,055	10,055	—	—	—	**10,055**
Tioga Downs Lease	13,106	—	—	—	13,106	—	5	2,346	**15,457**
Strategic Gaming Leases	5,774	—	—	—	5,774	—	247	690	**6,711**
Ione Loan	—	—	—	437	437	—	—	—	**437**
Bally's Chicago Lease	—	6,111	—	—	6,111	(6,111)	—	—	**—**
Total	$ 1,149,743	$ 181,189	$ 70,346	$ 10,492	$ 1,411,770	$ 56,102	$ 34,708	$ 28,966	**$ 1,531,546**

[2] Includes $0.3 million of tenant improvement allowance amortization for the year ended December 31, 2024

Year Ended December 31, 2023	Building base rent	Land base rent	Percentage rent and other rental revenue	Interest income on real estate loans	Total cash income	Straight line rent	Ground rent in revenue	Accretion on financing leases	Total income from real estate
Amended PENN Master Lease	$ 208,889	$ 43,035	$ 29,977	$ —	$ 281,901	$ (7,610)	$ 2,304	$ —	**$ 276,595**
PENN 2023 Master Lease	232,750	—	(312)	—	232,438	25,388	—	—	**257,826**
Amended Pinnacle Master Lease	239,532	71,256	28,655	—	339,443	7,432	8,255	—	**355,130**
PENN Morgantown Lease	—	3,092	—	—	3,092	—	—	—	**3,092**
Caesars Master Lease	63,493	23,729	—	—	87,222	9,378	1,449	—	**98,049**
Horseshoe St. Louis Lease	23,451	—	—	—	23,451	1,813	—	—	**25,264**
Boyd Master Lease	79,748	11,786	10,263	—	101,797	2,296	1,729	—	**105,822**
Boyd Belterra Lease	2,819	1,894	1,889	—	6,602	605	—	—	**7,207**
Bally's Master Lease	102,438	—	—	—	102,438	—	10,964	—	**113,402**
Maryland Live! Lease	75,000	—	—	—	75,000	—	8,450	13,503	**96,953**
Pennsylvania Live! Master Lease	50,000	—	—	—	50,000	—	1,237	8,908	**60,145**
Casino Queen Master Lease	25,373	—	—	—	25,373	579	—	—	**25,952**
Tropicana Las Vegas Lease	—	10,555	—	—	10,555	—	—	—	**10,555**
Rockford Lease	—	2,711	—	—	2,711	—	—	645	**3,356**
Rockford Loan	—	—	—	1,044	1,044	—	—	—	**1,044**
Total	$ 1,103,493	$ 168,058	$ 70,472	$ 1,044	$ 1,343,067	$ 39,881	$ 34,388	$ 23,056	**$ 1,440,392**

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 consolidated statement 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 its 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 years ended December 31, 2024 and 2023 were as follows (in thousands):

	Year Ended December 31,			Percentage
	2024	2023	Variance	Variance
Land rights and ground lease expense	$ 47,674	$ 48,116	$ (442)	(0.9)%
General and administrative	59,571	56,450	3,121	5.5 %
Gains from disposition of properties	(3,790)	(22)	(3,768)	17,127.3 %
Property transfer tax recovery	—	(2,187)	2,187	(100.0)%
Depreciation	260,152	262,870	(2,718)	(1.0)%
Provision for credit losses, net	37,254	6,461	30,793	476.6 %
Total operating expenses	$ 400,861	$ 371,688	$ 29,173	7.8 %

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 decreased by $0.4 million, or 0.9%, for the year ended December 31, 2024, as compared to the corresponding period in the prior year due to the acquisition of certain land that was previously subject to ground leases.

General and administrative expense

General and administrative expenses include items such as compensation costs (including stock-based compensation awards), professional services and costs associated with development activities. General and administrative expenses increased by $3.1 million, or 5.5%, for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The reason for the increase was due primarily from higher stock based compensation charges due to higher valuations on the Company's equity awards, franchise taxes and payroll costs.

Gains from dispositions of property

Gains from dispositions for the year ended December 31, 2024 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. See Note 1 for further discussion.

Property transfer tax recovery

For the year ended December 31, 2023, the Company recorded a property transfer tax recovery of $2.2 million related to a successful appeal initiated by our tenant.

Depreciation expense

Depreciation expense decreased by $2.7 million, or 1.0%, to $260.2 million for the year ended December 31, 2024 as compared to the year ended December 31, 2023, primarily due to the certain assets being fully depreciated.

Provision for credit losses, net

For the year ended December 31, 2024, the Company recorded a $37.3 million provision for credit losses as compared to a $6.5 million provision in the corresponding period in the prior year. The primary reason for the increase was due to the initial establishment of reserves of $23.7 million on the Tropicana Las Vegas Lease which was reclassified from an operating lease to a sales type lease during 2024 and on new leases entered into during 2024. The additional increases in the provision for credit losses was due primarily from a decline in the estimated real estate values underlying the Company's Investment in leases, financing receivables. These values are estimated based on long term projections of the Commercial Real Estate Price Index which, as of December 31, 2024, declined relative to the corresponding period in the prior year.

Other income (expenses)

Other income (expenses) for the years ended December 31, 2024 and 2023 were as follows (in thousands):

	Year Ended December 31,			Percentage
	2024	2023	Variance	Variance
Interest expense	$ (366,897)	$ (323,388)	$ (43,509)	13.5 %
Interest income	45,989	12,607	33,382	264.8 %
Losses on debt extinguishment	—	(556)	556	(100.0)%
Total other expenses	$ (320,908)	$ (311,337)	$ (9,571)	3.1 %

Interest expense

For the year ended December 31, 2024, the Company's interest expense increased by $43.5 million as compared to the corresponding period in the prior year. The increase was due to higher borrowing levels that partially funded our recent acquisitions as well as borrowings to prefund the upcoming $850 million bond maturing in June 2025. See Note 10 for additional information.

Interest income

Interest income for the year ended December 31, 2024 increased by $33.4 million due to higher average interest earning balances in the current year.

Loss on debt extinguishment

The Company redeemed its $500 million, 5.375% Senior Notes that were scheduled to mature in November 2023 during the year ended December 31, 2023. In connection with this transaction, the Company wrote-off deferred issuance costs of $0.6 million.

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 Consolidated Balance Sheets and allocates the proportion of net income to the noncontrolling interests on the Consolidated Statements of Income.

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 $1,072.8 million and $1,009.4 million during the years ended December 31, 2024 and 2023, respectively. The increase in net cash provided by operating activities of $63.4 million for the year ended December 31, 2024 as compared to the prior year was primarily due to an increase in cash receipts from customers of $68.7 million along with an increase in interest income of $22.5 million, partially offset by increases in cash paid for interest of $20.1 million, cash paid for operating expenses of $4.4 million, cash paid to employees of $1.8 million and cash paid for taxes of $1.7 million. The increase in cash receipts collected from our customers for the year ended December 31, 2024, as compared to the corresponding period in the prior year, was due to the additions to and/or the full year impact of the Bally's Master Lease, the Bally's Master Lease II, the Third Amended and Restated Casino Queen Master Lease, the Pennsylvania Live! Master Lease, the Rockford Lease and Rockford Loan and the Tropicana Lease and as well as escalations incurred on our leases.

Investing activities used net cash of $1,605.9 million and $650.8 million during the years ended December 31, 2024 and 2023, respectively. Net cash used in investing activities during the year ended December 31, 2024 consisted primarily of $844.3 million for the acquisition of the real estate assets of Bally's Kansas City and Shreveport properties which were added to the Bally's Master Lease II, 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 $125.2 million, $48.6 million for the demolition funding related to the development project at the Tropicana site, the purchase of zero coupon U.S. Treasury Bills totaling $891.0 million, and capital expenditures equal to $39.7 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. Net cash used in investing activities during the year ended December 31, 2023 consisted primarily of $412.3 million for the acquisition of the real estate assets of Bally's Tiverton, RI and Hard Rock Biloxi, MS properties (which was net of the $200 million deposit paid in the prior year) which were added to the Bally's Master Lease, $32.7 million and $1.8 million for the acquisition of the real estate assets of the Casino Queen Marquette, IA and two building assets at The Belle, respectively, which were added to the Third Amended and Restated Casino Queen Master Lease, and $7.6 million and $8.7 million for land in Joliet, IL and Aurora, IL, respectively. The Company also incurred capital expenditures equal to $47.4 million for the development project at Hollywood Casino Baton Rouge. The Company also acquired land for $100.2 million associated with the Rockford Lease which was accounted for as an Investment in lease, financing receivables and $40.0 million in fundings for the Rockford Loan.

Financing activities provided net cash of $311.8 million and $86.4 million during the years ended December 31, 2024 and December 31, 2023, respectively. Net cash provided by financing activities for the year ended December 31, 2024 was driven by $1,521.9 million of proceeds from the issuance of long-term debt and $148.2 million of net proceeds from the issuance of common stock. This was offset by repayments of long term debt of $463.6 million, dividend payments of $830.7 million, non-controlling interest distributions of $24.6 million, financing costs of $24.7 million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of $14.7 million. Net cash provided by financing activities for the year ended December 31, 2023 was driven by the repayment of long term debt of $585.1 million, dividend payments of $834.0

million, non-controlling interest distributions of $24.1 million, financing costs of $4.0 million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of $13.4 million. These items were partially offset by $1,077.8 million of proceeds from the issuance of long-term debt and $469.2 million of net proceeds from the issuance of common stock.

Capital Expenditures

Capital expenditures are accounted for as either capital project 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 years ended December 31, 2024 and 2023 we spent approximately $0.1 million and $0.1 million respectively, for capital maintenance expenditures. Our tenants are responsible for capital maintenance expenditures at our leased properties. However, during the years ended December 31, 2024 and 2023, we incurred $39.6 million and $47.4 million, respectively, on capital project expenditures primarily related to landside development projects at Hollywood Casino Baton Rouge and the Belle of Baron Rouge.

As described in Note 11, the Company has various funding commitments over the next several years with PENN, and Bally's to develop new casino projects or enhance existing facilities leased by these tenants. The exact amounts and timing of these commitments can not be precisely determined, however the Company expects to fund up to $575 million to develop or enhance facilities leased to PENN under the PENN 2023 Master Lease, consisting of $225 million for the relocation of PENN's riverboat in Aurora, Illinois at a 7.75% cap rate and, if requested by PENN, up to $350 million for the relocation of the Hollywood Casino Joliet as well as the construction of hotels at Hollywood Casino Columbus and a second hotel tower at the M Resort Spa Casino at then current market rates if the funding is requested by PENN. The Company has agreed to fund up to $150 million of hard construction hard costs, if requested by PENN on or prior to March 31, 2029 for a potential redevelopment of Ameristar Casino Council Bluffs. The Company intends to fund construction hard costs of up to $940 million for Bally's Chicago which is expected to occur through December 2026. Additionally, the Company has committed up to $175 million of funding for hard construction costs related to the development of a potential casino resort redevelopment envisioned at the Tropicana Site where the Stadium is intended to be constructed for the Athletics. The Company has committed to provide up to approximately $111 million of funding (of which $35.1 million was funded as of December 31, 2024) for a landside move and hotel renovation of The Belle. The Company has also committed funding for certain construction costs of a landside development project at Casino Queen Marquette for an amount not to exceed $16.5 million. Finally, the Company entered into the Ione Loan which is a $110 million commitment (of which $15.1 million was funded as of December 31, 2024).

Debt

Senior Unsecured Credit Agreement and Amended Credit Agreement

On May 13, 2022, GLP Capital entered into a credit agreement (the "Credit Agreement") providing for a $1.75 billion revolving credit facility (the "Initial Revolving Credit Facility") maturing in May 2026. The majority of our debt is at fixed rates and our exposure to variable interest rates is currently limited to outstanding obligations, if any, under the Initial Revolving Credit Facility and our Term Loan Credit Agreement. GLP Capital is the primary obligor under the Credit Agreement, which is guaranteed by GLPI.

On September 2, 2022, GLP Capital entered into an amendment No. 1 (the "Amendment") to the Credit Agreement among GLP Capital, Wells Fargo Bank, National Association, as administrative agent (“Agent”), and the several banks and other financial institutions or entities party thereto (as amended by the Amendment, the "Amended Credit Agreement"). Pursuant to the Amended Credit Agreement, GLP Capital has the right, at any time until December 31, 2024, to elect to re-allocate up to $700 million in existing revolving commitments under the Amended Credit Agreement to a new revolving credit facility (the “Bridge Revolving Facility” and, collectively with the Initial Revolving Credit Facility, the "Revolver").

On December 2, 2024, GLP Capital entered into Amendment No.2 (the “Second Amendment"; the Amended Credit Agreement, as amended by the Second Amendment, the "Second Amended Credit Agreement”) to the Amended Credit Agreement. Pursuant to the Second Amended Credit Agreement, revolving commitments were increased from $1.75 billion to $2.09 billion and the maturity date of revolving loans and commitments were extended to December 2, 2028.

The amendment also provides GLP with the right to elect to re-allocate up to $1.04 billion in existing revolving commitments under the Second Amended Credit Agreement to one or more new revolving credit facilities (“Amended Bridge Revolving Facility” and, collectively, the "Amended Bridge Revolving Facilities"). Loans under any Amended Bridge Revolving Facility are subject to 1% amortization per annum. Amounts repaid under any Amended Bridge Revolving Facility cannot be reborrowed and the corresponding commitments are automatically re-allocated to the existing revolving facility.

Amended Bridge Revolving Facilities are intended to be used solely to fund cash distributions to third-party contributors in connection with their contribution of one or more properties to GLP. GLP’s ability to borrow under any Amended Bridge Revolving Facility is subject to certain conditions including pro forma compliance with GLP’s financial covenants, as well as the receipt by the Agent of a satisfactory conditional guarantee of the loans under the applicable Amended Bridge Revolving Facility by the applicable contributor or its affiliate, subject to the prior enforcement of all remedies against GLP Capital, GLPI and other applicable sources other than such guarantor. Loans under the Amended Bridge Revolving Facility will not be treated pro rata with loans under the existing revolving credit facility.

At December 31, 2024, $332.5 million was outstanding under the Second Amended Credit Agreement. Additionally, at December 31, 2024, the Company was contingently obligated under letters of credit issued pursuant to the Second Amended Credit Agreement with face amounts aggregating approximately $0.4 million, resulting in $1,757.2 million of available borrowing capacity under the Second Amended Credit Agreement as of December 31, 2024.

The interest rates payable on the loans borrowed under the Second Amended Credit Agreement are, at GLP Capital's option, equal to either a SOFR based rate or a base rate plus an applicable margin, which ranges from 0.725% to 1.40% per annum for SOFR loans and 0.0% to 0.4% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Second Amended Credit Agreement. The current applicable margin is 1.05% for SOFR loans and 0.05% for base rate loans. Notwithstanding the foregoing, in no event shall the base rate be less than 1.00%. In addition, GLP Capital will pay a facility fee on the commitments under the revolving facility, regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit rating assigned to the Second Amended Credit Agreement from time to time. The current facility fee rate is 0.25%. The Second Amended Credit Agreement is not subject to amortization except with respect to any Amended Bridge Revolving Facility. GLP Capital is not required to repay any loans under the Second Amended Credit Agreement prior to maturity except as set forth above with respect to the Amended Bridge Revolving Facility. GLP Capital may prepay all or any portion of the loans under the Second Amended Credit Agreement prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders and may reborrow loans that it has repaid. Subject to customary conditions, including pro forma compliance with financial covenants, GLP Capital can obtain additional term loan commitments and incur incremental term loans or revolving commitments, and outstanding bridge revolving loans shall not exceed $3.5 billion outstanding under the Second Amended Credit Agreement. There is currently no commitment in respect of such incremental loans and commitments.

Certain Covenants and Events of Default

The Second Amended Credit Agreement contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations or pay certain dividends and make other restricted payments. The Second Amended Credit Agreement includes the following financial covenants, which are measured quarterly on a trailing four-quarter basis: a maximum total debt to total asset value ratio, a maximum senior secured debt to total asset value ratio, a maximum ratio of certain recourse debt to unencumbered asset value and a minimum fixed charge coverage ratio. GLPI is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status, subject to the absence of payment or bankruptcy defaults. GLPI is also permitted to make other dividends and distributions subject to pro forma compliance with the financial covenants and the absence of defaults. The Second Amended Credit Agreement also contains certain customary affirmative covenants and events of default, including the occurrence of a change of control and termination of the Amended PENN Master Lease (subject to certain replacement rights). The occurrence and continuance of an event of default under the Second Amended Credit Agreement will enable the lenders under the Second Amended Credit Agreement to accelerate the loans and terminate the commitments thereunder. At December 31, 2024, the Company was in compliance with all required financial covenants under the Second Amended Credit Agreement.

Term Loan Credit Agreement

On September 2, 2022, GLP Capital entered into a term loan credit agreement (the “Term Loan Credit Agreement”) with Wells Fargo Bank, National Association, as administrative agent (“Term Loan 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 availability of loans under the Term Loan Credit Facility is subject to customary conditions, including pro forma compliance with financial covenants, and the receipt by Term Loan Agent of a conditional guarantee of the Term Loan Credit Facility by Bally's on a secondary basis, subject to enforcement of all remedies against GLP Capital, GLPI and all sources other than Bally's. The loans under the Term Loan Credit Facility may be used solely to finance a portion of the purchase price of the acquisition of one or more specified properties of Bally's in one or a series of related transactions (the "Acquisition") and to pay fees, costs and expenses incurred in connection therewith. The Company drew down the entire $600 million Term Loan Credit Facility on January 3, 2023 in connection with the acquisition of the real property assets of Bally's Biloxi and Bally's Tiverton.

Subject to customary conditions, including pro forma compliance with financial covenants, GLP Capital can obtain additional term loan commitments and incur incremental term loans under the Term Loan Credit Agreement, so long as the aggregate principal amount of all term loans outstanding under the Term Loan Credit Facility does not exceed $1.2 billion plus up to $60 million of transaction fees and costs incurred in connection with the Acquisition. There is currently no commitment in respect of such incremental loans and commitments.

Interest Rate and Fees

The interest rates per annum applicable to loans under the Term Loan Credit Facility are, at GLP Capital's option, equal to either a Secured Overnight Financing Rate ("SOFR") based rate or a base rate plus an applicable margin, which ranges from 0.85% to 1.7% per annum for SOFR loans and 0.0% to 0.7% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Term Loan Credit Facility. The current applicable margin is 1.30% for SOFR loans and 0.30% for base rate loans. In addition, GLP Capital will pay a commitment fee on the unused commitments under the Term Loan Credit Facility at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit ratings assigned to the Credit Facility from time to time. The current commitment fee rate is 0.25%. The weighted average interest rate under the Term Loan Credit Facility at December 31, 2024 was 5.68%.

Amortization and Prepayments

The Term Loan Credit Facility is not subject to interim amortization. GLP Capital is not required to repay any loans under the Term Loan Credit Facility prior to maturity. GLP Capital may prepay all or any portion of the loans under the Term Loan Credit Facility prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders, and may reborrow loans that it has repaid. Unused commitments under the Term Loan Credit Facility automatically terminated on August 31, 2023.

Certain Covenants and Events of Default

The Term Loan Credit Facility contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries, including GLP Capital, to grant liens on their assets, incur indebtedness, sell assets, engage in acquisitions, mergers or consolidations, or pay certain dividends and make other restricted payments. The financial covenants include the following, which are measured quarterly on a trailing four-quarter basis: (i) maximum total debt to total asset value ratio, (ii) maximum senior secured debt to total asset value ratio, (iii) maximum ratio of certain recourse debt to unencumbered asset value, and (iv) minimum fixed charge coverage ratio. GLPI is required to maintain its status as a REIT and is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status. GLPI is also permitted to make other dividends and distributions, subject to pro forma compliance with the financial covenants and the absence of defaults. The Term Loan Credit Facility also contains certain customary affirmative covenants and events of default. The occurrence and continuance of an event of default, which includes, among others, nonpayment of principal or interest, material inaccuracy of representations and failure to comply with covenants, will enable the lenders to accelerate the loans and terminate the commitments thereunder. At December 31, 2024, the Company was in compliance with all required financial covenants under the Term Loan Credit Facility.

Senior Unsecured Notes

At December 31, 2024, the Company had $6,875.0 million of outstanding senior unsecured notes (the "Senior Notes"). Each of the Company's Senior Notes contain covenants limiting the Company's ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

In August 2024, the Company issued $800 million of 5.625% Senior Notes that will mature on September 15, 2034 at an issue price equal to 99.094% of the principal amount and $400 million of 6.250% Senior Notes that will mature on September 15, 2054 at an issue price equal to 99.183% of the principal amount. The Company plans to use the net proceeds for working capital and general corporate purposes, which may include the funding of announced transactions, development and improvement of properties, repayment of indebtedness, capital expenditures and other general business purposes.

During the year ended December 31, 2024, the Company redeemed its $400 million 3.350% senior unsecured notes due September 2024.

On January 13, 2023, the Company announced that it called for redemption all of the $500.0 million, 5.375% Senior Notes due in 2023 (the "Notes"). The Company redeemed all of the Notes on February 12, 2023 (the "Redemption Date") for $507.5 million which represented 100% of the principal amount of the Notes plus accrued interest through the Redemption Date, incurring a loss on the early extinguishment of debt of $0.6 million, primarily related to debt issuance write-offs. GLPI funded the redemption of the Notes primarily from cash on hand as well as through the settlement of a forward sale agreement that occurred in February 2023 which resulted in the issuance of 1,284,556 shares which raised net proceeds of $64.6 million.

The Company may redeem the Senior Notes of any series at any time, and from time to time, at a redemption price of 100% of the principal amount of the Senior Notes redeemed, plus a "make-whole" redemption premium described in the indenture governing the Senior Notes, together with accrued and unpaid interest to, but not including, the redemption date, except that if Senior Notes of a series are redeemed 90 or fewer days prior to their maturity, the redemption price will be 100% of the principal amount of the Senior Notes redeemed, together with accrued and unpaid interest to, but not including, the redemption date. If GLPI experiences a change of control accompanied by a decline in the credit rating of the Senior Notes of a particular series, the Company will be required to give holders of the Senior Notes of such series the opportunity to sell their Senior Notes of such series at a price equal to 101% of the principal amount of the Senior Notes of such series, together with accrued and unpaid interest to, but not including, the repurchase date. The Senior Notes also are subject to mandatory redemption requirements imposed by gaming laws and regulations.

The Senior Notes were issued by GLP Capital and GLP Financing II, Inc. (the "Issuers"), two consolidated subsidiaries of GLPI, and are guaranteed on a senior unsecured basis by GLPI. The guarantees of GLPI are full and unconditional. The Senior Notes are the Issuers' senior unsecured obligations and rank *pari passu* in right of payment with all of the Issuers' senior indebtedness, including the Second Amended Credit Agreement, and senior in right of payment to all of the Issuers' subordinated indebtedness, without giving effect to collateral arrangements.

The Senior Notes contain covenants limiting the Company’s ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

GLPI owns all 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, 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.

At December 31, 2024, the Company was in compliance with all required financial covenants under its Senior Notes.

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 Second Amended Credit Agreement of $2.09 billion and our ability to raise equity proceeds, will be adequate to meet our anticipated debt service requirements, capital expenditures, working capital needs and dividend requirements.

In late December 2022, the Company refreshed its ATM capacity to $1 billion (the "2022 ATM Program"). As of December 31, 2024, the Company had $34.2 million remaining for issuance under the 2022 ATM Program. Once the 2022 ATM Program is exhausted, the Company would expect to enter into a new program.

We expect the majority of our future growth to come from acquisitions of gaming and other properties to lease to third parties. If we consummate significant acquisitions 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 2022 ATM Program and future ATM Programs that we would expect to enter into once the 2022 ATM Program is fully utilized), issuance of additional OP Units, and/or debt offerings. In addition, the Company intends to redeem its 5.250% Notes which are due in June 2025. 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" of this Annual Report on Form 10-K for a discussion of the risk related to our capital structure.

ITEM 7A. 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 $7,807.7 million at December 31, 2024. Furthermore, $6,875.0 million of our obligations are the senior unsecured notes that have fixed interest rates with maturity dates ranging from June 1, 2025 to September 15, 2054. An increase in interest rates could make the financing of any acquisition by GLPI more costly, as well as increase the costs of its variable rate debt obligations. Rising interest rates could also limit GLPI's ability to refinance its debt when it matures or cause GLPI to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. GLPI may manage, or hedge, interest rate risks related to its borrowings by means of interest rate swap agreements. GLPI also expects to manage its exposure to interest rate risk by maintaining a mix of fixed and variable rates for its indebtedness. However, the provisions of the Code applicable to REITs substantially limit GLPI's ability to hedge its assets and liabilities.

The table below provides information at December 31, 2024 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 December 31, 2024.

	1/01/25-12/31/25	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 12/31/2024
	(in thousands)							
Long-term debt:								
Fixed rate	$ 850,000	$ 975,000	$ —	$ 500,000	$ 750,000	$ 3,800,000	$ 6,875,000	$ 6,665,565
Average interest rate	5.25 %	5.38 %	— %	5.75 %	5.30 %	4.71 %		
Variable rate	$ —	$ —	$ 600,000	$ 332,455	$ —	$ —	$ 932,455	$ 932,455
Average interest rate [1]	— %	— %	5.25 %	5.25 %	— %	— %		

[1] 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
Gaming and Leisure Properties, Inc. and subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Gaming and Leisure Properties, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control -- Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Lease Classification - See Note 12 to the Consolidated Financial Statements

Critical Audit Matter Description

The Company performs a lease classification test upon the entry into any new tenant lease or amendment or modification of an existing tenant lease to determine if the lease will be accounted for as an operating lease, sales-type lease, or direct financing lease. The accounting guidance under ASC 842 is complex and requires the use of judgements and assumptions by management to determine the proper accounting treatment of a lease. The lease classification tests require subjective judgments, such as the fair value of the underlying leased assets, the residual value of the assets at the end of the lease term and determining the likelihood a tenant will exercise renewal options in order to determine the lease term.

Given the significant judgements made by management to determine the lease classification, we performed audit procedures to assess the reasonableness of such judgments, which required a high degree of auditor judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the judgements surrounding the determination of the inputs and assumptions used in the lease classification test for any new, modified, or amended lease included the following, among others:

- We tested the design and operating effectiveness of relevant controls, including management's review and approval of the underlying key inputs and assumptions.
- We evaluated the significant judgements and assumptions made by management in determining the lease classification by:
    - Engaging fair value specialists to evaluate the reasonableness of management's valuation and allocation methodology and related inputs and assumptions to determine fair value, residual value of the leased assets and purchase price allocation of the assets acquired.
    - Testing the mathematical accuracy of the calculations and comparing the key inputs used in the estimate to external market sources.
    - Evaluating the significance of leased assets to tenant's operations and the Company's historical pattern of tenant lease amendments and modifications to assess the lease term.
    - Reviewing lease agreements to examine material lease terms and provisions considered by management in their analysis.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 20, 2025

We have served as the Company's auditor since 2016.

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

	December 31, 2024	December 31, 2023
Assets		
Real estate investments, net	$ 8,148,719	$ 8,168,792
Investment in leases, financing receivables, net	2,333,114	2,023,606
Investment in leases, sales-type, net	254,821	—
Real estate loans, net	160,590	39,036
Right-of-use assets and land rights, net	1,091,783	835,524
Cash and cash equivalents	462,632	683,983
Held to maturity investment securities	560,832	—
Other assets	63,458	55,717
Total assets	$ 13,075,949	$ 11,806,658
Liabilities		
Accounts payable and accrued expenses	$ 5,802	$ 7,011
Accrued interest	105,752	83,112
Accrued salaries and wages	7,154	7,452
Operating lease liabilities	244,973	196,853
Financing lease liabilities	60,788	54,261
Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts	7,735,877	6,627,550
Deferred rental revenue	228,508	284,893
Other liabilities	41,571	36,572
Total liabilities	8,430,425	7,297,704
Commitments and Contingencies (Note 11)		
Equity		
Preferred stock ($.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at December 31, 2024 and December 31, 2023)	—	—
Common stock ($.01 par value, 500,000,000 shares authorized, 274,422,549 and 270,922,719 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively)	2,744	2,709
Additional paid-in capital	6,209,827	6,052,109
Accumulated deficit	(1,944,009)	(1,897,913)
Total equity attributable to Gaming and Leisure Properties	4,268,562	4,156,905
Non-controlling interests in GLPI's Operating Partnership (8,224,939 units and 7,653,326 units outstanding at December 31, 2024 and December 31, 2023, respectively	376,962	352,049
Total equity	4,645,524	4,508,954
Total liabilities and equity	$ 13,075,949	$ 11,806,658

See accompanying Notes to the Consolidated Financial Statements.

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

Year ended December 31,	2024	2023	2022
Revenues			
Rental income	$ 1,330,620	$ 1,286,358	$ 1,173,376
Income from investment in leases, financing receivables	185,430	152,990	138,309
Income from sales type lease	5,004	—	—
Interest income from real estate loans	10,492	1,044	—
Total income from real estate	1,531,546	1,440,392	1,311,685
Operating expenses			
Land rights and ground lease expense	47,674	48,116	49,048
General and administrative	59,571	56,450	51,319
Gains from dispositions of property	(3,790)	(22)	(67,481)
Property transfer tax recovery and impairment charge	—	(2,187)	3,298
Depreciation	260,152	262,870	238,688
Provision for credit losses, net	37,254	6,461	6,898
Total operating expenses	400,861	371,688	281,770
Income from operations	1,130,685	1,068,704	1,029,915
Other income (expenses)			
Interest expense	(366,897)	(323,388)	(309,291)
Interest income	45,989	12,607	1,905
Losses on debt extinguishment	—	(556)	(2,189)
Total other expenses	(320,908)	(311,337)	(309,575)
Income before income taxes	809,777	757,367	720,340
Income tax expense	2,129	1,997	17,055
Net income	$ 807,648	$ 755,370	$ 703,285
Net income attributable to non-controlling interest in the Operating Partnership	(23,028)	(21,087)	(18,632)
Net income attributable to common shareholders	$ 784,620	$ 734,283	$ 684,653
Earnings per common share:			
Basic earnings attributable to common shareholders	$ 2.87	$ 2.78	$ 2.71
Diluted earnings attributable to common shareholders	$ 2.87	$ 2.77	$ 2.70

See accompanying Notes to the Consolidated Financial Statements.

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

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Noncontrolling Interest Operating Partnership	Total Equity
	Shares	Amount				
Balance, December 31, 2021	247,206,937	$ 2,472	$ 4,953,943	$ (1,771,402)	205,127	$ 3,390,140
Issuance of common stock, net of costs	13,141,499	131	611,125	—	—	611,256
Restricted stock activity	378,594	4	8,499	—	—	8,503
Dividends paid ($2.805 per common share)	—	—	—	(711,467)	—	(711,467)
Issuance of operating partnership units	—	—	—	—	137,043	137,043
Distributions to non-controlling interest	—	—	—	—	(20,664)	(20,664)
Net income	—	—	—	684,653	18,632	703,285
Balance, December 31, 2022	260,727,030	2,607	5,573,567	(1,798,216)	340,138	4,118,096
Issuance of common stock, net of costs	9,817,430	98	469,115	—	—	469,213
Restricted stock activity	378,259	4	9,427	—	—	9,431
Dividends paid ($3.150 per common share)	—	—	—	(833,980)	—	(833,980)
Issuance of operating partnership units	—	—	—	—	14,931	14,931
Distributions to non-controlling interest	—	—	—	—	(24,107)	(24,107)
Net income	—	—	—	734,283	21,087	755,370
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	3,072,137	31	148,185	—	—	148,216
Restricted stock activity	427,693	4	9,533	—	—	9,537
Dividends paid ($3.040 per common share)	—	—	—	(830,716)	—	(830,716)
Issuance of operating partnership units	—	—	—	—	26,471	26,471
Distributions to non-controlling interest	—	—	—	—	(24,586)	(24,586)
Net income	—	—	—	784,620	23,028	807,648
Balance, December 31, 2024	274,422,549	$ 2,744	$ 6,209,827	$ (1,944,009)	$ 376,962	$ 4,645,524

See accompanying Notes to the Consolidated Financial Statements.

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

Year ended December 31,	2024	2023	2022
Operating activities			
Net income	$ 807,648	$ 755,370	$ 703,285
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	273,422	276,424	254,547
Amortization of debt issuance costs, premiums and discounts	11,229	9,857	9,975
Accretion on financing receivables and adjustments to lease liabilities	(28,493)	(22,587)	(18,959)
Net accretion on held to maturity investment securities	(10,837)	—	—
Gains on dispositions of property	(3,790)	(22)	(67,481)
Stock-based compensation	24,262	22,873	20,427
Straight line rent and deferred rent adjustments	(56,102)	(39,881)	(4,294)
Impairment charges and losses on debt extinguishment	—	556	5,487
Provision for credit losses, net	37,254	6,461	6,898
Change in operating assets and liabilities			
Other assets	(10,198)	(7,947)	11,777
Accounts payable, accrued expenses, accrued salaries and wages	(1,391)	1,222	(251)
Accrued interest	22,640	815	10,487
Other liabilities	7,126	6,231	(11,772)
Net cash provided by operating activities	1,072,770	1,009,372	920,126
Investing activities			
Capital project expenditures	(39,554)	(47,370)	(23,865)
Capital maintenance expenditures	(134)	(67)	(159)
Proceeds from assets held for sale	—	—	148,709
Return of contingent consideration from previous acquisition	1,798	—	—
Acquisition of real estate assets and deposit payments	(640,863)	(463,186)	(350,126)
Fundings under the Tropicana Las Vegas Lease	(48,550)	—	—
Originations of real estate loans	(125,160)	(40,000)	—
Investment in leases, financing receivables	(203,486)	(100,202)	(129,047)
Maturities of held to maturity investment securities	340,975	—	—
Acquisition of held to maturity investment securities	(890,970)	—	—
Net cash used in investing activities	(1,605,944)	(650,825)	(354,488)
Financing activities			
Dividends paid	(830,716)	(833,980)	(770,858)
Non-controlling interest distributions	(24,586)	(24,107)	(20,664)
Taxes paid related to shares withheld for taxes on stock award vestings	(14,726)	(13,442)	(11,924)
Proceeds from issuance of common stock, net	148,216	469,213	611,256
Proceeds from issuance of long-term debt, net of senior note discounts	1,521,939	1,077,784	424,000
Financing costs and costs paid on tender of senior unsecured notes	(24,685)	(3,966)	(11,907)
Repayments of long-term debt	(463,619)	(585,149)	(1,271,053)
Net cash provided by (used in) financing activities	311,823	86,353	(1,051,150)
Net increase in cash and cash equivalents	(221,351)	444,900	(485,512)
Cash and cash equivalents at beginning of period	683,983	239,083	724,595
Cash and cash equivalents at end of period	$ 462,632	$ 683,983	$ 239,083

See accompanying Notes to the Consolidated Financial Statements and Note 17 for supplemental cash flow information and noncash investing and financing activities.

Gaming and Leisure Properties, Inc.
Notes to the Consolidated Financial Statements

1. Business and Basis of Presentation

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 on February 13, 2013, 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 (which are referred to as the "TRS Properties") and then spun-off GLPI to holders of PENN's common and preferred stock in a tax-free distribution (the "Spin-Off"). The assets and liabilities of GLPI were recorded at their respective historical carrying values at the time of the Spin-Off in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 505-60 - *Spinoffs and Reverse Spinoffs ("*ASC 505*")*.

The Company elected on its United States ("U.S.") federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT and GLPI, together with its former indirect wholly-owned subsidiary, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. (d/b/a Hollywood Casino Baton Rouge) and Penn Cecil Maryland, Inc. (d/b/a Hollywood Casino Perryville) as a "taxable REIT subsidiary" ("TRS") effective on the first day of the first taxable year of GLPI as a REIT. In connection with the Spin-Off, PENN allocated its accumulated earnings and profits (as determined for U.S. federal income tax purposes) for periods prior to the consummation of the Spin-Off between PENN and GLPI. In connection with its election to be taxed as a REIT for U.S. federal income tax purposes, GLPI declared a special dividend to its shareholders to distribute any accumulated earnings and profits relating to the real property assets and attributable to any pre-REIT years, including any earnings and profits allocated to GLPI in connection with the Spin-Off, to comply with certain REIT qualification requirements.

On July 1, 2021, the Company sold the operations of Hollywood Casino Perryville to PENN and leased the real estate to PENN pursuant to a standalone lease. On December 17, 2021, the Company sold the operations of Hollywood Casino Baton Rouge to The Queen Casino & Entertainment Inc., formerly known as CQ Holding Company ("Casino Queen") and leased the real estate to Casino Queen pursuant to the Second Amended and Restated Casino Queen Master Lease as described below. On December 17, 2021, GLPI declared a special dividend to the Company's shareholders to distribute the accumulated earnings and profits attributable to these sales. In 2021, subsequent to the sale of the operations of the TRS Properties, GLP Holdings, Inc. was merged into GLP Capital, L.P., the operating partnership of GLPI ("GLP Capital"). On February 7, 2025, Bally's Corporation (NYSE: BALY) ("Bally's") completed its merger transactions with Standard General L.P. ("Standard General") and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally's.

During 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company that at the time held the real estate of the Tropicana Las Vegas Casino Hotel Resort ("Tropicana Las Vegas"), elected to treat Tropicana LV, LLC as a TRS. In September 2022, Bally's acquired both the building assets from GLPI and PENN's outstanding equity interests in Tropicana Las Vegas. GLPI retained ownership of the land and entered into a ground lease with Bally's. In connection with this transaction, Tropicana LV, LLC was merged into GLP Capital. GLPI paid a special earnings and profit dividend of $0.25 per share in the first quarter of 2023 related to the sale of the building to Bally's.

As partial consideration for the transactions with The Cordish Companies ("Cordish") described below, GLP Capital issued 7,366,683 newly-issued operating partnership units ("OP Units") to affiliates of Cordish. OP Units are exchangeable for common shares of the Company on a one-for-one basis, subject to certain terms and conditions. Such issuance of OP Units to Cordish in exchange for its contribution of certain real property assets resulted in GLP Capital becoming treated as a partnership for income tax purposes, with GLPI being deemed to contribute substantially all of the assets and liabilities of GLP Capital in exchange for the general partnership and a majority of the limited partnership interests, and a minority limited partnership interest being owned by Cordish (the "UPREIT Transaction"). In advance of the UPREIT Transaction, the Company, together with GLP Financing II, Inc., jointly elected for GLP Financing II, Inc. to be treated as a TRS effective December 23, 2021. On January 3, 2023, the Company issued 286,643 OP Units to affiliates of Bally's in connection with its acquisition of Bally's Hard Rock Hotel & Casino Biloxi ("Bally's Biloxi") and Bally's Tiverton Casino & Hotel ("Bally's Tiverton"). On December 16, 2024, the Company issued 137,309 OP Units in connection with its acquisition of Bally's Kansas City Casino ("Bally's Kansas City") and Bally's Shreveport Casino & Hotel ("Bally's Shreveport'). There were 8,224,939 OP Units outstanding as of December 31, 2024.

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. As of December 31, 2024, 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 (including Casino Queen) and 1 facility under development with Bally's in Chicago, Illinois, the real property associated with 3 gaming and related facilities operated by Cordish, 1 gaming facility managed by a subsidiary of Hard Rock International ("Hard Rock"), 3 gaming and related facilities operated by Strategic Gaming Management, LLC ("Strategic") and 1 gaming and related facility operated by American Racing. These facilities, including our corporate headquarters building, are geographically diversified across 20 states and we own over 5,400 acres and lease approximately 1,000 acres. As of December 31, 2024, the Company's properties were 100% occupied. GLPI expects to continue growing its portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms.

PENN 2023 Master Lease and Amended PENN Master Lease

As a result of the Spin-Off, GLPI owns substantially all of PENN's former real property assets (as of the consummation of the Spin-Off) and leases back most of those assets to PENN for use by its subsidiaries pursuant to a unitary master lease (the initial form of such lease the "Original PENN Master Lease"). The Original PENN Master Lease was a triple-net lease, the term of which was scheduled to expire on October 31, 2033, with no purchase option, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions.

On October 10, 2022, the Company announced that it agreed to create a new master lease with PENN for seven of PENN's properties (the "PENN 2023 Master Lease"). The companies also agreed to a funding mechanism to support PENN's pursuit of relocation and development opportunities at several of the properties included in the new master lease. The PENN 2023 Master Lease became effective on January 1, 2023.

Pursuant to this agreement, the Original PENN Master Lease was amended (the "Amended PENN Master Lease") to remove PENN's properties in Aurora and Joliet, Illinois; Columbus and Toledo, Ohio; and Henderson, Nevada. The properties removed from the Original PENN Master Lease were added to a new master lease. In addition, the existing leases for the Hollywood Casino at The Meadows in Pennsylvania (the "Meadows Lease") and the Hollywood Casino Perryville in Maryland (the "Perryville Lease") 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 term of which expires on October 31, 2033, with no purchase option, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions.

GLPI agreed to fund up to $225 million for the relocation of PENN's riverboat casino in Aurora at a 7.75% cap rate and, if requested by PENN, will fund up to $350 million for the relocation of the Hollywood Casino Joliet, the construction of a hotel at Hollywood Casino Columbus, and the construction of a second hotel tower at the M Resort Spa Casino at then current market rates.

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") for approximately $4.8 billion. GLPI originally 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"). On October 15, 2018, the Company completed its previously announced 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 Company also purchased the real estate assets of Plainridge Park Casino ("Plainridge Park") from PENN for $250.0 million, exclusive of transaction fees and taxes, 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. The annual rent is comprised of a fixed component, part of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met, and a component that is based on the performance of the facilities which is adjusted, subject to certain floors, every two years to an amount equal to 4% of the average annual net revenues of Belterra Park during the preceding two years in excess of a contractual baseline.

Third Amended and Restated Caesars Master Lease

On October 1, 2018, the Company closed its previously announced transaction to acquire certain real property assets from Tropicana Entertainment Inc. ("Tropicana") and certain of its affiliates pursuant to a Purchase and Sale Agreement dated April 15, 2018 between Tropicana and GLP Capital, which was subsequently amended on October 1, 2018 (as amended, the "Amended Real Estate Purchase Agreement"). Pursuant to the terms of the Amended Real Estate Purchase Agreement, the Company acquired the real estate assets of Tropicana Atlantic City, Bally's Evansville, Tropicana Laughlin, Trop Casino Greenville and the Belle of Baton Rouge ("The Belle") (the "GLP Assets") from Tropicana for an aggregate cash purchase price of $964.0 million, exclusive of transaction fees and taxes (the "Tropicana Acquisition"). Concurrent with the Tropicana Acquisition, Eldorado Resorts, Inc. (now doing business as Caesars) acquired the operating assets of these properties from Tropicana pursuant to an Agreement and Plan of Merger dated April 15, 2018 by and among Tropicana, GLP Capital, Caesars and a wholly-owned subsidiary of Caesars and leased the GLP Assets from the Company pursuant to the terms of a new unitary triple-net master lease with an initial term of 15 years, with no purchase option, followed by four successive 5-year renewal periods (exercisable by the tenant) on the same terms and conditions (the "Caesars Master Lease").

On June 15, 2020, the Company amended and restated the Caesars Master Lease (as amended, the "Amended and Restated Caesars Master Lease") to, (i) extend the initial term of 15 years to 20 years, with renewals of up to an additional 20 years at the option of Caesars, (ii) remove the variable rent component in its entirety commencing with the third lease year, (iii) in the third lease year, increase annual land base rent and annual building base rent, (iv) provide fixed escalation percentages that delay the escalation of building base rent until the commencement of the fifth lease year with building base rent increasing annually by 1.25% in the fifth and sixth lease years, 1.75% in the seventh and eighth lease years and 2% in the ninth lease year and each lease year thereafter, (v) subject to the satisfaction of certain conditions, permit Caesars to elect to replace the Bally's Evansville and/or Trop Casino Greenville properties under the Amended and Restated Caesars Master Lease with one or more of Caesars Gaming Scioto Downs, The Row in Reno, Isle Casino Racing Pompano Park, Isle Casino Hotel – Black Hawk, Lady Luck Casino – Black Hawk, Isle Casino Waterloo ("Waterloo"), Isle Casino Bettendorf ("Bettendorf") or Isle of Capri Casino Boonville, provided that the aggregate value of such new property, individually or collectively, was at least equal to the value of Bally's Evansville or Trop Casino Greenville, as applicable, (vi) permit Caesars to elect to sell its interest in Belle of Baton Rouge and sever it from the Amended and Restated Caesars Master Lease (with no change to the rent obligation to the Company), subject to the satisfaction of certain conditions, and (vii) provide certain relief under the operating, capital expenditure and financial covenants thereunder in the event of facility closures due to pandemics, governmental restrictions and certain other instances of unavoidable delay. The effectiveness of the Amended and Restated Caesars Master Lease was subject to the review and approval of certain gaming regulatory agencies and the expiration of applicable gaming regulatory advance notice periods which conditions were satisfied on July 23, 2020.

On December 18, 2020, the Company and Caesars amended and restated the Amended and Restated Caesars Master Lease (as amended and restated, the "Second Amended and Restated Caesars Master Lease") in connection with the completion of an Exchange Agreement (the "Exchange Agreement") with subsidiaries of Caesars in which Caesars transferred to the Company the real estate assets of Waterloo and Bettendorf in exchange for the transfer by the Company to Caesars of the real property assets of Bally's Evansville, plus a cash payment of $5.7 million. In connection with the Exchange Agreement, the annual building base rent and the annual land base rent were increased.

On November 13, 2023, the Company and Caesars amended and restated the Second Amended and Restated Caesars Master Lease (as amended and restated "the "Third Amended and Restated Caesars Master Lease") in connection with Caesars selling its interest in The Belle to Casino Queen with no change in rent obligation to the Company. See Note 12 for further discussion.

Horseshoe St. Louis Lease

On October 1, 2018, the Company entered into a loan agreement with Caesars in connection with Caesars’s acquisition of Lumière Place Casino, now known as Horseshoe St. Louis ("Horseshoe St. Louis"), whereby the Company loaned Caesars $246.0 million (the "CZR loan"). The CZR loan bore interest at a rate equal to (i) 9.09% until October 1, 2019 and (ii) 9.27% until its maturity. On the one-year anniversary of the CZR loan, the mortgage evidenced by a deed of trust on the Horseshoe St.

Louis property terminated and the loan became unsecured. On June 24, 2020, the Company received approval from the Missouri Gaming Commission to own the real estate assets of Horseshoe St. Louis property in satisfaction of the CZR loan. On September 29, 2020, the transaction closed and the Company entered into a new single property triple net lease with Caesars (the "Horseshoe St. Louis Lease") the initial term of which 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 rent terms were adjusted on December 1, 2021 such that the annual escalator is now fixed at 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 Land Lease and Bally's Master Lease II and the Third Amended and Restated Casino Queen Master Lease

On June 3, 2021, the Company completed its previously announced transaction pursuant to which a subsidiary of Bally's acquired 100% of the equity interests in the Caesars subsidiary that currently operates Bally's Evansville and the Company reacquired the real property assets of Bally's Evansville from Caesars for a cash purchase price of approximately $340.0 million. In addition, the Company purchased the real estate assets of Dover Downs Hotel & Casino (now Bally's Dover Casino Resort) from Bally's for a cash purchase price of approximately $144.0 million. The real estate assets of these two facilities were added to a new triple net master lease (the "Bally's Master Lease") the annual rent of which 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 completed the acquisitions of the real estate assets of Bally's Casino Black Hawk ("Bally's Black Hawk") and Bally's Quad Cities on April 1, 2022 and Bally's Biloxi and Bally's Tiverton on January 3, 2023. The Bally's Master Lease was amended to add these properties with annual rent increases that are subject to the escalation clauses described above.

In connection with GLPI's commitment to consummate the Bally's Biloxi and Bally's Tiverton acquisitions, the Company also agreed to pre-fund, at Bally's election, a deposit of up to $200.0 million, which was funded in September 2022. This amount was credited to GLPI along with a $9.0 million transaction fee payable at closing which occurred on January 3, 2023. The Company continues to have the option, subject to receipt by Bally's of required consents, to acquire the real property assets of Bally's Twin River Lincoln Casino Resort ("Bally's Lincoln") prior to December 31, 2026 for a purchase price of $735.0 million and additional rent of $58.8 million. The Company has been also granted a call right to acquire the property, subject only to regulatory approval, beginning on October 1, 2026 at the same terms.

On July 12, 2024, the Company announced that it entered into a binding term sheet with Bally's pursuant to which the Company would to acquire the real property assets of Bally's Kansas City and Bally's Shreveport Casino as well as the land under Bally's planned permanent Chicago casino site, and fund the construction of certain real property improvements of the Bally's Chicago Casino Resort ("Bally's Chicago") for aggregate consideration of approximately $1.585 billion. The term sheet represents a binding agreement between the Company and Bally's unless or until superseded by long-form definitive documents reflecting mutually agreed transaction terms and conditions in further detail.

The Company intends to fund construction hard costs of up to $940.0 million for Bally's Chicago, with the remainder to be funded by Bally's with the sale leaseback proceeds related to Bally's Kansas City and Bally's Shreveport along with other funding sources such as Bally's Chicago's planned initial public offering and cash flows from operations. Funding is expected to occur through December 2026. The Company would own all funded improvements, which would be leased to Bally's with rent commencing as advances are made. As of December 31, 2024, no construction hard costs have been funded by the Company. The contemplated transactions are subject to several conditions as well as certain third-party consents and regulatory approvals.

On September 11, 2024, the Company assumed the ground lease between the existing third party and Bally's for approximately $250 million. The ground lease was amended such that the Company receives initial annual rent of $20 million (the "Bally's Chicago Land Lease"). The Bally's Chicago Land Lease is cross-defaulted with the construction development funding agreement. The parties anticipate entering into a new Bally's Chicago Land Lease to conform certain lease terms to be consistent with what was agreed upon between the Company and Bally's that were disclosed in the binding term sheet mentioned above. Upon completion of the improvements, the Company expects to own substantially all of the real estate land and improvements related to the Chicago casino and hotel for a total investment of $1.19 billion. Rental income on the land and development funding is being deferred until the project is substantially completed and ready for its intended use.

On December 16, 2024, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of approximately $395 million, which consisted of 137,309 OP units valued at $6.8 million and $388.6 million of cash of which $332.5 million was funded on the Company's revolving credit facility with the remainder paid with cash on hand. The two properties are in a new triple net master lease that is cross-defaulted with the existing Bally's Master Lease with the initial annual cash rent pursuant to the agreement for the two new properties of $32.2 million (the "Bally's Master Lease II"). The annual rent is subject to contractual escalations based on CPI with a 1% floor and a 2% ceiling, subject to CPI meeting a 0.5% threshold. Bally's Master Lease II has an initial term of 15 years with no purchase option, followed by four 5 year renewal options (exercisable by the tenant) on the same terms and conditions.

On February 7, 2025, Bally's completed its merger transactions with Standard General and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally's.

On November 25, 2020, the Company entered into a definitive agreement to sell the operations of its Hollywood Casino Baton Rouge to Casino Queen for $28.2 million (the "HCBR transaction"). The HCBR transaction closed on December 17, 2021. The Company retained ownership of all real estate assets at Hollywood Casino Baton Rouge and simultaneously entered into the Second Amended and Restated Casino Queen Master Lease. The lease has an initial term of 15 years with four 5 year renewal options exercisable by the tenant on the same terms and conditions. See Note 12 for a discussion regarding such renewal options. 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 increase is less than 0.25% then rent will remain unchanged for such lease year. Additionally, the Company's landside development project at Casino Queen Baton Rouge was completed in late August 2023 and the rent under the Second Amended and Restated Casino Queen Master Lease was adjusted upon opening to reflect a yield of 8.25% on GLPI's project costs of $77 million. The Company then entered into an amendment to the Second Amended and Restated Casino Queen Master Lease in connection with the acquisition of the land and certain improvements at Casino Queen Marquette for $32.72 million on September 6, 2023. The annual rent on the Second Amended and Restated Casino Queen Master Lease was increased by $2.7 million for this acquisition. Additionally, the Company anticipates funding certain construction costs of a landside development project at Casino Queen Marquette for an amount not to exceed $16.5 million. The rent will be adjusted to reflect a yield of 8.25% for the funded project costs. The Company entered into the Third Amended and Restated Casino Queen Master Lease on November 13, 2023.

On June 3, 2024, the Company announced that it agreed to fund and oversee a landside move and hotel renovation of The Belle for Casino Queen. GLPI committed to provide up to approximately $111 million of funding for the project (of which $35.1 million has been funded as of December 31, 2024, which is expected to be completed by September 2025. The casino will continue to operate during the construction period except while gaming equipment is being moved to the new facility. GLPI will own the new facility and Casino Queen will pay an incremental rental yield of 9% on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024 and rent will be deferred until the facility is ready for its intended use.

Tropicana Las Vegas Lease

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

On September 26, 2022, Bally's acquired both GLPI's building assets and PENN's outstanding equity interests in Tropicana Las Vegas for an aggregate cash acquisition price, net of fees and expenses, of approximately $145 million, which resulted in a pre-tax gain of $67.4 million, $52.8 million after-tax. 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). 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 ground lease is supported by a Bally's corporate guarantee and cross-defaulted with the Bally's Master Lease (the "Tropicana Las Vegas Lease").

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 ("MLB") team currently known as the Oakland 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. The lease is now classified as a sales type lease which resulted in a $3.8 million gain that was recorded in gains from dispositions of property on the Consolidated Statement of Operations for the year ended December 31, 2024.

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 in exchange for $30.0 million in rent credits that were utilized by PENN in the fourth quarter of 2020. The Company is leasing the land back to an affiliate of PENN for an initial term of 20 years, followed by six 5-year renewal options exercisable by the tenant. In lease years two and three rent increased by 1.5% annually (and on a prorated basis for the remainder of the lease year in which the gaming facility opened) and commencing on the fourth anniversary of the opening date and for each anniversary thereafter (i) 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 (ii) if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year (the "Morgantown Lease"). Hollywood Casino Morgantown opened on December 22, 2021.

Maryland Live! Lease and Pennsylvania Live! Master Lease

On December 6, 2021, the Company announced that it agreed to acquire the real property assets of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh, including applicable long-term ground leases, from affiliates of Cordish for aggregate consideration of approximately $1.81 billion, excluding transaction costs at deal announcement. The transaction also includes a binding partnership on future Cordish casino developments, as well as potential financing partnerships between the Company and Cordish in other areas of Cordish's portfolio of real estate and operating businesses. 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 triple net 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 for $689 million 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 both have initial lease terms of 39 years, with a maximum term of 60 years inclusive of tenant renewal options. The annual rent for both leases has a 1.75% fixed yearly escalator on the entirety of rent commencing on the leases' second anniversary.

Rockford Lease and Rockford Loan

On August 29, 2023, the Company acquired the land associated with a casino development project in Rockford, IL, that upon opening is intended to be managed by Hard Rock, from an affiliate of 815 Entertainment, LLC (together, "815 Entertainment") for $100.0 million. Simultaneously with the land acquisition, GLPI entered into a ground lease with 815 Entertainment for a 99 year term. The initial annual rent for the ground lease is $8.0 million, subject to fixed 2% annual escalation beginning with the lease's first anniversary and for the entirety of its term (the "Rockford Lease").

In addition to the Rockford Lease, the Company has also committed to providing up to $150 million of development funding via a senior secured delayed draw term loan (the "Rockford Loan"). Borrowings under the Rockford Loan will be subject to an interest rate of 10%. The Rockford Loan has a maximum outstanding period of up to 6 years (5-year initial term with a 1-year extension). The Rockford Loan is prepayable without penalty following the opening of the Hard Rock Casino in Rockford, IL, which occurred in late August 2024. The Rockford Loan advances are subject to typical construction lending terms and conditions. As of December 31, 2024, $150.0 million was advanced and outstanding under the Rockford Loan. 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. The Company has 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 in Nichols, NY from American Racing for $175.0 million. Simultaneous with the acquisition, an affiliate of GLPI and American Racing entered into a triple-net lease agreement for an initial 30 year term followed by two renewal options of 10 years each and a third renewal option of approximately 12 years and ten months (exercisable by the tenant). The initial annual rent is $14.5 million and is subject to annual fixed escalations of 1.75% beginning with the first anniversary which increases to 2% beginning in year fifteen of the lease through the remainder of its initial term (the "Tioga Downs Lease").

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 for $105 million, plus an additional $5 million that was funded at closing to reimburse Strategic for capital improvements. Simultaneous with the acquisition, GLPI Capital and affiliates of Strategic entered into two cross-defaulted triple-net lease agreements, each for an initial 25-year term with two ten-year renewal periods (exercisable by the tenant). The initial aggregate annual cash rent for the new leases is $9.2 million and is subject to a fixed 2.0% annual escalation beginning in year three of the lease and a CPI-based annual escalation beginning in year 11 of the lease, at the greater of 2% or CPI capped at 2.5% (the "Strategic Gaming Leases").

As part of the transaction, the Company also secured a right of first refusal on the real estate related to future acquisitions until Strategic's adjusted EBITDAR related to GLPI's owned assets reaches $40 million annualized.

Ione Loan

In September 2024, the Company entered into a $110 million delayed draw term loan facility with the Ione Band of Miwok Indians ("Ione") (the "Ione Loan") to provide the tribe funding on a new casino development near Sacramento, California. Ione has an option at the end of the Ione Loan term to satisfy the loan obligation by converting the outstanding principal into a long-term triple net lease with an initial term of twenty-five years and a maximum term of forty-five years. These agreements were entered into subsequent to receiving a declination letter from the National Indian Gaming Commission approving the transaction documents, including the long-term lease. As of December 31, 2024, $15.1 million was advanced and outstanding under the Ione Loan which has a 5-year term and an interest rate of 11%.

2. Summary of Significant Accounting Policies

Basis of Presentation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("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 may differ from those estimates.

Principles of Consolidation and Non-controlling interest

The 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 Company presents non-controlling interests and classifies such interests as a separate component of equity, separate from GLPI's stockholders' equity and as net income attributable to non-controlling interest in the Consolidated Statement of Income. 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 Consolidated Balance Sheet. All intercompany accounts and transactions have been eliminated in consolidation.

Real Estate Investments

Real estate investments primarily represent land and buildings leased to the Company's tenants. The Company records the acquisition of real estate assets at fair value, including acquisition and closing costs. 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. The Company considers the period of future benefit of the asset to determine the appropriate useful lives. Depreciation is computed using a straight-line method over the estimated useful lives of the buildings and building improvements which are generally between 5 years to 31 years.

The Company continually monitors events and circumstances that could indicate that the carrying amount of its real estate investments may not be recoverable or realized. The factors considered by the Company in performing these assessments include evaluating whether the tenant is current on its lease payments, the tenant’s rent coverage ratio, the financial stability of the tenant and its parent company, and any other relevant factors. When indicators of potential impairment suggest that the carrying value of a real estate investment may not be recoverable, the Company determines whether the undiscounted cash flows from the underlying lease exceeds the real estate investments' carrying value. If we determine the estimated undiscounted cash flow are less than the asset's carrying value, then the Company would recognize an impairment charge equivalent to the amount required to reduce the carrying value of the asset to its estimated fair value, calculated in accordance with GAAP. The Company groups its real estate investments together by lease, the lowest level for which identifiable cash flows are available, in evaluating impairment. In assessing the recoverability of the carrying value, the Company must make assumptions regarding future cash flows and other factors. The factors considered by the Company in performing this assessment include current operating results, market and other applicable trends and residual values, as well as the effect of obsolescence, demand, competition and other factors. If these estimates or the related assumptions change in the future, the Company may be required to record an impairment loss.

Investment in Leases - Financing receivables and Investment in Leases - Sales Type

In accordance with ASC 842 - *Leases* ("ASC 842"), for transactions in which the Company enters into a contract to acquire an asset and leases it back to the seller under a sales-type lease (i.e. a sale leaseback transaction), the Company must determine whether control of the asset has transferred to the Company. In cases whereby control has not transferred to the Company, we do not recognize the underlying asset but instead recognize a financial asset in accordance with ASC 310 "Receivables". The accounting for the financing receivable under ASC 310 is materially consistent with the accounting for our investments in leases - sales type under ASC 842. The Company recognizes interest income on Investment in leases - financing receivables under the effective yield method. Generally, we would recognize interest income to the extent the tenant is not more than 90 days delinquent on their rental obligations. Certain of the Company's leases were required to be accounted for as Investment in leases - financing receivable on the Consolidated Balance Sheets in accordance with ASC 310, since control of the underlying assets was not considered to have transferred to the Company under GAAP given the significant initial term of each of the leases.

Real Estate Loans

The Company may periodically loan funds to casino owner-operators for the purchase or construction of gaming related real estate. Loans for the construction or purchase of real estate assets of gaming related properties are classified as real estate loans on the Company's Consolidated Balance Sheets. Interest income related to real estate loans is recorded as interest

income from real estate loans within the Company's Consolidated Statements of Income in the period earned. Generally, we would recognize interest income to the extent the loan is not more than 90 days delinquent.

Lease Assets and Lease Liabilities

The Company determines whether a contract is or contains a lease at its inception. A lease is defined as the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. Right-of-use assets and lease liabilities are recorded on the Company's Consolidated Balance Sheet at the lease commencement date for leases in which the Company acts as lessee. Right-of-use assets represent the Company's rights to use underlying assets for the term of the lease and lease liabilities represent the Company's future obligations under the lease agreement. Right-of-use assets and lease liabilities are recognized at the lease commencement date based upon the estimated present value of the lease payments. As the rate implicit in the Company's leases (in which the Company acts as lessee) cannot readily be determined, the Company utilizes its own estimated incremental borrowing rates to determine the present value of its lease payments. Consideration is given to the Company's recent debt issuances, as well as publicly available data for instruments with similar characteristics, including tenor, when determining the incremental borrowing rates of the Company's leases.

The Company includes options to extend a lease in its lease term when it is reasonably certain that the Company will exercise those renewal options. In the instance of the Company's ground leases associated with its tenant occupied properties, the Company has included all available renewal options in the lease term, as it intends to renew these leases indefinitely. The Company accounts for the lease and nonlease components (as necessary) of its leases of all classes of underlying assets as a single lease component. Leases with a term of 12 months or less are not recorded on the Company's 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.

Right-of-use assets and land rights are monitored for potential impairment in much the same way as the Company's real estate assets, using the impairment model in ASC 360 - *Property, Plant and Equipment*. If the Company determines the carrying amount of a right-of-use asset or land right is not recoverable, it would recognize an impairment charge equivalent to the amount required to reduce the carrying value of the asset to its estimated fair value, calculated in accordance with GAAP.

Cash and Cash Equivalents

The Company considers all cash balances and highly-liquid investments with original maturities of three months or less to be cash and cash equivalents.

Held to maturity investment securities

In February 2024, the Company purchased zero coupon United States Treasury Bills of approximately $341 million which matured in August 2024 for $350 million. In August 2024, the Company purchased zero coupon United States Treasury Bills of approximately $550 million which matured in January 2025 for $563 million. The Company classified these debt securities as held to maturity in accordance with ASC 320, Investments-Debt Securities since these are fixed income investments that the Company has the intent and ability to hold until maturity. The securities are recorded at amortized cost on the Consolidated Balance Sheet which approximated their fair value.

Other Assets

Other assets primarily consists of accounts receivable and deferred compensation plan assets (See Note 11 for further details on the deferred compensation plan). Other assets also include prepaid expenditures for goods or services before the goods are used or the services are received. These amounts are deferred and charged to operations as the benefits are realized and primarily consist of prepayments for insurance, property taxes and other contracts that will be expensed during the subsequent year.

Debt Issuance Costs and Bond Premiums and Discounts

Debt issuance costs that are incurred by the Company in connection with the issuance of debt are deferred and amortized to interest expense over the contractual term of the underlying indebtedness. In accordance with ASU 2015-03, *Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs,* the Company records long-term debt net of unamortized debt issuance costs on its Consolidated Balance Sheets. Similarly, the Company records long-term debt net of any unamortized bond premiums and original issuance discounts on its Consolidated Balance Sheets. Any original issuance discounts or bond premiums are also amortized to interest expense over the contractual term of the underlying indebtedness.

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.

Revenue Recognition

The Company accounts for our investments in leases under ASC 842. Upon lease inception or lease modification, we assess lease classification to determine whether the lease should be classified as a sales-type, direct financing or operating lease. As required by ASC 842, we separately assess the land and building components of the property to determine the classification of each component. If the lease component is determined to be a sales-type lease or direct financing lease, we record a net investment in the lease, which is equal to the sum of the lease receivable and the unguaranteed residual asset, discounted at the rate implicit in the lease. Any difference between the fair value of the asset and the net investment in the lease is considered selling profit or loss and is either recognized at lease inception or the lease reassessment date or deferred and recognized over the life of the lease, depending on the classification of the lease. Since we purchase properties and simultaneously enter into new leases directly with the tenants, the net investment in the lease is generally equal to the purchase price of the asset, and, due to the long term nature of our leases, the land and building components of an investment generally have the same lease classification.

The Company recognizes the related income from our financing receivables using an effective interest rate at a constant rate over the term of the applicable leases. As a result, the cash payments received under financing receivables will not equal the income recognized for accounting purposes. Rather, a portion of the cash rent the Company will receive is recorded as interest income with the remainder as a change to financing receivables. Initial direct costs incurred in connection with entering into financing receivables are included in the balance of the financing receivables. Such amounts will be recognized as a reduction to interest income from financing receivables over the term of the lease using the effective interest rate method. Costs that would have been incurred regardless of whether the lease was signed, such as legal fees and certain other third party fees, are expensed as incurred.

The Company recognizes rental revenue from tenants, including rental abatements, lease incentives and contractually fixed increases attributable to operating leases, on a straight-line basis over the term of the related leases when collectability is reasonably assured in accordance with ASC 842. Additionally, percentage rent that is fixed and determinable at the lease inception date is recorded on a straight-line basis over the lease term, resulting in the recognition of deferred rental revenue on the Company’s Consolidated Balance Sheets. Deferred rental revenue is amortized to rental revenue on a straight-line basis

over the remainder of the lease term. The lease term includes the initial non-cancelable lease term and any reasonably assured renewable periods. Contingent rental income that is not fixed and determinable at lease inception is recognized only when the lessee achieves the specified target. Recognition of rental income commences when control of the facility has been transferred to the tenant.

Additionally, 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 Consolidated Statement 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 may periodically loan funds to casino owner-operators for the purchase of gaming related 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.

Allowance for Credit Losses

The Company follows ASC 326 “Credit Losses” (“ASC 326”), which requires that the Company measure and record current expected credit losses (“CECL”), the scope of which includes our Investments in leases - financing receivables, net, Investment in leases, sales type, net, as well as real estate loans.

We have 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 investments 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 or borrower. 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 and borrowers are current on all of their obligations as of December 31, 2024 and December 31, 2023.

The CECL allowance is recorded as a reduction to our net Investments in leases - financing receivables, Investment in leases - sales type and real estate loans, on our Consolidated Balance Sheets. We are required to update our CECL allowance on a quarterly basis with the resulting change being recorded in the provision for credit losses, net, in the Consolidated Statement of Income for the relevant period. Finally, each time the Company makes a new investment in an asset subject to ASC 326, the Company will be required to record an initial CECL allowance for such asset, which will result in a non-cash charge to the Consolidated Statement of Income for the relevant period. See Note 7 for further information.

Charge-offs are deducted from the allowance in the period in which they are deemed uncollectible. Recoveries previously written off are recorded when received.

Stock-Based Compensation

The Company's Amended 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 to employees. Any director, employee or consultant shall be eligible to receive such awards.

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 awards is 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 at grant date using the Monte Carlo model.

The unrecognized compensation cost relating to restricted stock awards and performance-based restricted stock awards is recognized as expense over the awards' remaining vesting periods. See Note 13 for further information related to stock-based compensation.

Income Taxes

The Company's TRS were able to engage in activities resulting in income that would not be qualifying income for a REIT. As a result, certain activities of the Company which occured within its TRS are subject to federal and state income taxes.

The Company accounts for income taxes in accordance with ASC 740 - *Income Taxes* ("ASC 740"). Under ASC 740, deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and are measured at the prevailing enacted tax rates that will be in effect when these differences are settled or realized. ASC 740 also requires that deferred tax assets be reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized. The realizability of the deferred tax assets is evaluated by assessing the valuation allowance and by adjusting the amount of the allowance, if any, as necessary. The factors used to assess the likelihood of realization are the forecast of future taxable income.

ASC 740 also creates a single model to address uncertainty in tax positions, and clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in an enterprise's financial statements. It also provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company did not have any uncertain tax positions for the three years ended December 31, 2024.

The Company is required under ASC 740 to disclose its accounting policy for classifying interest and penalties, the amount of interest and penalties charged to expense each period, as well as the cumulative amounts recorded in the Consolidated Balance Sheets. If and when they occur, the Company will classify any income tax-related penalties and interest accrued related to unrecognized tax benefits in taxes on income within the Consolidated Statements of Income. During the years ended December 31, 2024, 2023 and 2022, the Company recognized no penalties and interest, net of deferred income taxes.

The Company continues to be organized and to operate in a manner that will permit the Company to qualify as a REIT. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its annual REIT taxable income to shareholders. As a REIT, the Company generally will not be subject to federal, state or local income tax on income that it distributes as dividends to its shareholders, except in those jurisdictions that do not allow a deduction for such distributions. If the Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal, state and local income tax, including any applicable alternative minimum tax, on its taxable income at regular corporate income tax rates, and dividends paid to its shareholders would not be deductible by the Company in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect the Company's net income and net cash available for distribution to shareholders. Unless the Company was entitled to relief under certain Internal Revenue Code provisions, the Company also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which it failed to qualify to be taxed as a REIT.

Earnings Per Share

The Company calculates earnings per share ("EPS") in accordance with ASC 260 - *Earnings Per Share*. Basic EPS is computed by dividing net income applicable to common shareholders by the weighted-average number of common shares outstanding during the period, excluding net income attributable to participating securities (unvested restricted stock awards). Diluted EPS reflects the additional dilution for all potentially-dilutive securities such as stock options, unvested restricted shares, unvested performance-based restricted shares and the dilutive effect of the Company's forward sale agreement as described in Note 16. The effect of the conversion of the Operating Partnership ("OP") units to common shares is excluded from the computation of basic and diluted earnings per share because all net income attributable to the Noncontrolling interest holders are recorded as income attributable to non-controlling interests, thus it is excluded from net income available to common shareholders. See Note 15 for further details on the Company's earnings per share calculations.

Segment Information

The Company's operations consist solely of investments in real estate for which all such real estate properties are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. As such, the Company has one reportable segment. The operating results of the Company's real estate investments are reviewed in the aggregate using the Company's consolidated financial statements, by the Company's chief executive officer who is the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting). See Note 18 for further information.

Concentration of Credit Risk

Concentrations of credit risk arise when a number of operators, tenants, or obligors related to the Company's investments are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. Additionally, concentrations of credit risk may arise when revenues of the Company are derived from a small number of tenants. As of December 31, 2024, substantially all of the Company's real estate properties were leased to PENN, Cordish, Caesars, Bally's and Boyd. During the year ended December 31, 2024, approximately 61%, 11%, 11%, 8% and 8% of the Company's collective income from real estate was derived from tenant leases with PENN, Cordish, Bally's (including Casino Queen), Caesars and Boyd, respectively. PENN, Caesars, Bally's and Boyd are publicly traded companies that are subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended, and are required to file periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K with the Securities and Exchange Commission ("SEC"). Readers are directed to PENN, Caesars, Bally's and Boyd respective websites for further financial information on these companies. Other than the Company's tenant concentration, management believes the Company's portfolio was reasonably diversified by geographical location and did not contain any other significant concentrations of credit risk. As of December 31, 2024, the Company's portfolio of 68 properties is diversified by location across 20 states.

Financial instruments that subject the Company to credit risk consist of cash and cash equivalents, Investment in leases, financing receivables, Investment in leases, sales type and real estate loans. The Company's policy is to limit the amount of credit exposure to any one financial institution and place investments with financial institutions evaluated as being creditworthy, or in short-term money market and tax-free bond funds which are exposed to minimal interest rate and credit risk. At times, the Company has bank deposits and overnight repurchase agreements that exceed federally-insured limits.

3. New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" will require all public business entities to disclose in the notes to their financial statements the following items; disclose the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil-and gas-producing activities included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed here. ASU 2024-03 will also require a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The standard is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 with early adoption permitted. The Company is evaluating the impact this statement will have on the Company's financial statement disclosures.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting" - Improvements to Reportable Segment Disclosures." ASU 2023-07 improves disclosure about a public entity's reportable segments and addresses requests from investors for additional, more detailed information about a reportable segment's expenses. The provisions in this amendment are applicable to all public entities, even those with a single reportable segment. The standard is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The adoption of ASU 2023-07 did not have a material impact on the Company's financial statements and disclosures.

4. Real Estate Investments

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, investment in leases, financing receivables and investment in leases, sales-type that are described in Notes 5 and 7, respectively) and is summarized as follows:

	December 31, 2024	December 31, 2023
	(in thousands)	
Land and improvements	$ 3,583,793	$ 3,559,851
Building and improvements	6,962,126	6,787,464
Construction in progress	39,542	—
Total real estate investments	10,585,461	10,347,315
Less accumulated depreciation	(2,436,742)	(2,178,523)
Real estate investments, net	$ 8,148,719	$ 8,168,792

The Land and improvements change from year end represents the acquisition of the land for the Bally's development project in Chicago, Illinois which is partially offset by the reclassification of the Tropicana Las Vegas Lease to a sales type lease from an operating lease due to the reconsideration event from the change in rent terms for the demolition funding provided by GLPI. The Company also acquired certain real estate assets of Bally's Kansas City and Bally's Shreveport in 2024. Construction in progress primarily represents development funding along with related capitalized interest on the Company's development projects.

5. Real estate loans, net

As discussed in Note 1, the Company entered into the Rockford Loan during the year ended December 31, 2023 and the entire $150 million commitment was drawn as of December 31, 2024. The Rockford Loan has a 10% interest rate and a maximum outstanding period of up to 6 years (5-year initial term with a 1-year extension). The Company also entered into the Ione Loan for up to $110.0 million, of which $15.1 million was drawn as of December 31, 2024. 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. The following is a summary of the balances of the Company's Real estate loans, net.

	December 31, 2024	December 31, 2023
	(in thousands)	(in thousands)
Real estate loans	$ 165,160	$ 40,000
Less: Allowance for credit losses	(4,570)	(964)
Real estate loans, net	$ 160,590	$ 39,036

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
Balance at December 31, 2022	$ —	$ —	$ —
Change in allowance	(964)	—	(964)
Balance at December 31, 2023	(964)	—	(964)
Change in allowance	(3,523)	(83)	(3,606)
Ending balance at December 31, 2024	$ (4,487)	$ (83)	$ (4,570)

The real estate loans are subject to CECL, which is described in Note 7. The Company recorded a provision for credit losses of $3.6 million and $1.0 million for the year ended December 31, 2024 and December 31, 2023, respectively on the Company's real estate loans. Additionally, the Company recorded a benefit of $2.1 million and a provision of $2.6 million for the year ended December 31, 2024 and December 31, 2023 on unfunded loan commitments. The reserve for the unfunded loan commitment is recorded in other liabilities on the Consolidated Balance Sheets and totaled $0.5 million and $2.6 million at December 31, 2024 and December 31, 2023, respectively. The Company's borrowers are current on their loan obligation as of December 31, 2024.

6. Acquisitions

The Company accounts for its acquisitions of real estate assets as asset acquisitions under ASC 805 - *Business Combinations*. Under asset acquisition accounting, transaction costs incurred to acquire the purchased assets are also included as part of the asset cost.

Current year acquisitions

As discussed in Note 1, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of approximately $395 million and the properties were leased back to Bally's subject to the terms of the Bally's Master Lease II. The Company paid cash of $388.6 million and issued 137,309 OP Units valued at $6.8 million. The purchase price allocation of these assets based on their fair values at the acquisition date are summarized below (in thousands).

Land rights	$	221,189
Land improvements		1,130
Building and improvements		173,170
Total purchase price	$	395,489

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 will be constructed. The Company will also fund construction costs of up to $940.0 million for certain real property improvements of the casino. 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.

On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, 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, the Company and affiliates of Strategic entered into two cross-defaulted triple-net lease agreements, each for an initial 25-year term with two ten-year renewal periods. 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	$	110,163

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, the Company 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.

Prior year acquisitions

On January 3, 2023, the Company closed its previously announced acquisition from Bally's of the land and real estate assets of Bally's Biloxi and Bally's Tiverton. The properties were added to the Bally's Master Lease and annual rent was increased by $48.5 million. The purchase price allocation of these assets based on their fair values at the acquisition date are summarized below (in thousands).

Land and improvements	$	321,155
Building and improvements		306,100
Total purchase price	$	627,255

At closing, the Company was credited its previously funded $200 million deposit as well as a $9.0 million transaction fee that was recorded against the purchase price. The Company continues to have the option, subject to receipt by Bally's of required consents, to acquire the real property assets of Bally's Lincoln prior to December 31, 2026 for a purchase price of $735.0 million and additional annual rent of $58.8 million. The Company has also been granted a call right to acquire the property, subject only to regulatory approval, beginning on October 1, 2026.

On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL from an affiliate of 815 Entertainment, LLC. The facility opened in late August 2024 and is managed by Hard Rock. Simultaneously with the land acquisition, GLPI entered into the Rockford Lease. The transaction was accounted for as a failed sale leaseback and as such the purchase price was allocated to Investment in leases, financing receivables in the amount of $100.2 million.

On September 6, 2023, the Company acquired the land and certain improvements at Casino Queen Marquette for $32.72 million. The property was added to the Third Amended and Restated Casino Queen Master Lease and annual rent was increased by $2.7 million. The purchase price allocation of these assets based on their fair values at the acquisition date are summarized below (in thousands).

Land and improvements	$	32,032
Building and improvements		690
Total purchase price	$	32,722

7. 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, as described in Note 1, the Company reassessed the Tropicana Las Vegas Lease during 2024 which results 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).

	December 31, 2024	December 31, 2024	December 31, 2023	December 31, 2023
	Investment in leases, sales type	Investment in leases, financing receivables	Investment in leases, sales type	Investment in leases, financing receivables
Minimum lease payments receivable	$ 708,456	$ 9,806,998	$ —	$ 9,088,298
Estimated residual values of lease property (unguaranteed)	278,500	1,276,674	—	1,041,087
Total	986,956	11,083,672	—	10,129,385
Less: Unearned income	(708,454)	(8,716,493)	—	(8,083,808)
Less: Allowance for credit losses	(23,681)	(34,065)	—	(21,971)
Investment in leases - net	$ 254,821	$ 2,333,114	$ —	$ 2,023,606

The present value of the net investment in the lease payment receivable and unguaranteed residual value at December 31, 2024 was $2,290.0 million and $77.1 million compared to $1,991.4 million and $54.2 million at December 31, 2023 for the Company's Investment in leases, financing receivables. The present value of the net investment in lease payment receivable and unguaranteed residual value at December 31, 2024 was $256.7 million and $21.8 million for the Company's Investment in leases, sales type.

At December 31, 2024, minimum lease payments owed to us for each of the five succeeding years under the Company's financing receivables were as follows (in thousands):

Year ending December 31,	Future Minimum Lease Payments- Sales Type	Future Minimum Lease Payments for Investment in leases, financing receivables
2025	$ 14,837	$ 164,103
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	$ 708,456	$ 9,806,998

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

	Balance at December 31, 2022	Initial allowance from current period investments	Current period change in credit allowance	Ending Balance at December 31, 2023	Initial allowance from current period investments	Current period change in credit allowance	Balance at December 31, 2024
Maryland Live Lease	$ 4,095	$ —	$ 1,566	$ 5,661	$ —	$ 3,071	$ 8,732
PA Live Master Lease	15,029	—	(1,393)	13,636	—	4,835	18,471
Rockford Lease	—	3,867	(1,193)	2,674	—	403	3,077
Tioga Lease	—	—	—	—	1,579	1,072	2,651
Strategic Lease	—	—	—	—	856	278	1,134
Tropicana LV Lease	—	—	—	—	21,293	2,388	23,681
Total	$ 19,124	$ 3,867	$ (1,020)	$ 21,971	$ 23,728	$ 12,047	$ 57,746

The amortized cost basis of the Company's investment in leases, financing receivables by year of origination is shown below as of December 31, 2024 (in thousands):

Origination year	Investment in leases, financing receivables	Allowance for credit losses	Amortized cost basis at December 31, 2024	Allowance as a percentage of outstanding financing receivable
2024	$ 295,674	$ (3,785)	$ 291,889	(1.28)%
2023	102,861	(3,077)	99,784	(2.99)%
2022	713,698	(18,471)	695,227	(2.59)%
2021	1,254,946	(8,732)	1,246,214	(0.70)%
Total	$ 2,367,179	$ (34,065)	$ 2,333,114	(1.44)%

The amortized cost basis of the Company's investment in leases, sales type by year of origination is shown below as of December 31, 2024 (in thousands):

Origination year	Investment in leases, sales type lease	Allowance for credit losses	Amortized cost basis at December 31, 2024	Allowance as a percentage of outstanding sales type lease
2024	$ 278,502	$ (23,681)	$ 254,821	(8.50)%

During the year ended December 31, 2024, the Company recorded a provision for credit losses, net of $37.3 million. This 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 the actual and long term projections of the Commercial Real Estate Price Index which, as of December 31, 2024 have declined relative to December 31, 2023.

During the year ended December 31, 2023, the Company recorded a provision for credit losses, net of $6.5 million.
The primary reason for the current year provision was related to the Rockford Lease and the Rockford Loan and related loan commitment (See Note 5 for further discussion).

The reason for differences in the allowance as a percentage of outstanding financing receivable for leases originated in each calendar year in the table above depends on various factors for the leases such as expected rent coverage ratios and loan to value ratios. Future changes in economic 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.

8. 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 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 Consolidated Balance Sheet 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 Consolidated Balance Sheet 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 Consolidated Balance Sheet.

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):

	December 31, 2024	December 31, 2023
Right-of-use assets - operating leases [1]	$ 244,594	$ 196,254
Land rights, net	847,189	639,270
Right-of-use assets and land rights, net	$ 1,091,783	$ 835,524

[1] During the year ended December 31, 2024, the Company acquired certain ground leases that were accounted for as operating leases which totaled $49.4 million. During the year ended December 31, 2023, the Company acquired certain real estate assets at the Belle at Baton Rouge and the previously recorded right-of-use assets and related accumulated amortization associated with the ground leases at this property totaling $0.4 million were written off.

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:

	December 31, 2024	December 31, 2023
	(in thousands)	
Land rights [2]	$ 948,303	$ 727,114
Less accumulated amortization [2]	(101,114)	(87,844)
Land rights, net	$ 847,189	$ 639,270

[2] During the year ended December 31, 2024, the Company recorded land rights of $221.2 million in connection with its acquisition of the real estate assets of Bally's Kansas City and Bally's Shreveport. During the year ended December 31, 2023, the Company acquired certain real estate assets at the Belle at Baton Rouge and the previously recorded land rights and related accumulated amortization associated with the ground leases at this property totaling $0.7 million were written off.

As of December 31, 2024, estimated future amortization expense related to the Company's land rights by fiscal year is as follows (in thousands):

Year ending December 31,	
2025	$ 17,080
2026	17,080
2027	17,080
2028	17,080
2029	17,080
Thereafter	761,789
Total	$ 847,189

Operating Lease Liabilities

At December 31, 2024, maturities of the Company's operating lease liabilities were as follows (in thousands):

Year ending December 31,	
2025	$ 17,210
2026	17,289
2027	16,785
2028	16,672
2029	16,709
Thereafter	787,924
Total lease payments	$ 872,589
Less: interest	(627,616)
Present value of lease liabilities	$ 244,973

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Lease Expense

Operating lease costs represent the entire amount of expense recognized for operating leases that are recorded on the 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:

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(in thousands)	
Operating lease cost	$ 14,651	$ 14,805
Variable lease cost	19,753	19,757
Amortization of land right assets	13,270	13,554
Total lease cost	$ 47,674	$ 48,116

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

Supplemental Disclosures Related to Operating Leases

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

	December 31, 2024
Weighted average remaining lease term - operating leases	53.14 years
Weighted average discount rate - operating leases	6.26%

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases [3]	$ 1,659	$ 1,618

[3] 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 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 a 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 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 December 31, 2024, payments under the Company's financing lease liabilities were as follows (in thousands):

Year ending December 31,	
2025	$ 2,690
2026	2,712
2027	2,735
2028	2,758
2029	2,782
Thereafter	311,040
Total lease payments	$ 324,717
Less: Interest	(263,929)
Present value of finance lease liability	$ 60,788

9. Fair Value of Financial Assets and Liabilities

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

In August 2024, the Company purchased U.S. Treasury Bills that matured in January 2025. 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.

Investment in leases, financing receivables, net

The fair value of the Company's net investment in leases, financing receivables, 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.

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 Consolidated Balance Sheets.

Real Estate Loans, net

The fair value of the real estate loans approximates the gross carrying value of the Company's real estate loans, as collection on the outstanding loan balance is reasonably assured and the loan was recently originated on market based terms. The fair value measurement of the real estate loans is considered a Level 3 measurement as defined in ASC 820.

Long-term Debt

The fair value of the Senior Notes are estimated based on quoted prices in active markets and as such are Level 1 measurements 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):

	December 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Cash and cash equivalents	$ 462,632	$ 462,632	$ 683,983	$ 683,983
Investment securities held to maturity	560,832	561,154	—	—
Investment in leases, financing receivables, net	2,333,114	2,087,705	2,023,606	1,969,326
Investment in leases, sales type lease	254,821	280,970	—	—
Real estate loans, net	160,590	164,750	39,036	40,299
Deferred compensation plan assets	38,948	38,948	32,894	32,894
Financial liabilities:				
Long-term debt:				
Credit Agreement and Term Loan Credit Facility	932,455	932,455	600,000	600,000
Senior unsecured notes	6,875,000	6,665,565	6,075,000	5,816,919

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

As discussed in Note 1, during the year ended December 31, 2024, the Company amended the Tropicana Las Vegas Lease due to a change in rent terms resulting from funding certain demolition costs at the site for Bally's. The lease was reassessed from an accounting perspective which resulted in the amended lease being accounted for as a sales type lease whereas previously it had been treated as an operating lease. The sales type lease was recorded at the estimated fair value of the land at the reassessment date based on a third party valuation report. This report utilized a combination of comparable land sales for its market based valuation approach as well as rent multiple capitalization rates for its income valuation approach to determine an estimated fair value which resulted in a $3.8 million gain. There were no other assets or liabilities measured at fair value on a nonrecurring basis during the years ended December 31, 2024 and 2023.

10. Long-term Debt

Long-term debt, net of current maturities and unamortized debt issuance costs is as follows:

	December 31, 2024	December 31, 2023
	(in thousands)	
Unsecured $2,090 million revolver due December 2028	$ 332,455	$ —
Term Loan Credit Facility due September 2027	600,000	600,000
$400 million 3.350% senior unsecured notes due September 2024	—	400,000
$850 million 5.250% senior unsecured notes due June 2025	850,000	850,000
$975 million 5.375% senior unsecured notes due April 2026	975,000	975,000
$500 million 5.750% senior unsecured notes due June 2028	500,000	500,000
$750 million 5.300% senior unsecured notes due January 2029	750,000	750,000
$700 million 4.000% senior unsecured notes due January 2030	700,000	700,000
$700 million 4.000% senior unsecured notes due January 2031	700,000	700,000
$800 million 3.250% senior unsecured notes due January 2032	800,000	800,000
$400 million 6.750% senior unsecured notes due December 2033	400,000	400,000
$800 million 5.625% senior unsecured notes due September 2034	800,000	—
$400 million 6.250% senior unsecured notes due September 2054	400,000	—
Other	277	434
Total long-term debt	$ 7,807,732	$ 6,675,434
Less: unamortized debt issuance costs, bond premiums and original issuance discounts	(71,855)	(47,884)
Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts	$ 7,735,877	$ 6,627,550

The following is a schedule of future minimum repayments of long-term debt as of December 31, 2024 (in thousands):

2025	$	850,163
2026		975,114
2027		600,000
2028		832,455
2029		750,000
Over 5 years		3,800,000
Total minimum payments	$	7,807,732

Senior Unsecured Credit Agreement and Amended Credit Agreement

On May 13, 2022, GLP Capital entered into a credit agreement (the "Credit Agreement") providing for a $1.75 billion revolving credit facility (the "Initial Revolving Credit Facility") maturing in May 2026. The majority of our debt is at fixed rates and our exposure to variable interest rates is currently limited to outstanding obligations, if any, under the Initial Revolving Credit Facility and our Term Loan Credit Agreement. GLP Capital is the primary obligor under the Credit Agreement, which is guaranteed by GLPI.

On September 2, 2022, GLP Capital entered into an amendment No. 1 (the "Amendment") to the Credit Agreement among GLP Capital, Wells Fargo Bank, National Association, as administrative agent (“Agent”), and the several banks and other financial institutions or entities party thereto (as amended by the Amendment, the "Amended Credit Agreement"). Pursuant to the Amended Credit Agreement, GLP Capital has the right, at any time until December 31, 2024, to elect to re-allocate up to $700 million in existing revolving commitments under the Amended Credit Agreement to a new revolving credit facility (the “Bridge Revolving Facility” and, collectively with the Initial Revolving Credit Facility, the "Revolver").

On December 2, 2024, GLP Capital entered into Amendment No.2 (the “Second Amendment"; the Amended Credit Agreement, as amended by the Second Amendment, the "Second Amended Credit Agreement”) to the Amended Credit Agreement. Pursuant to the Second Amended Credit Agreement, revolving commitments were increased from $1.75 billion to $2.09 billion and the maturity date of revolving loans and commitments were extended to December 2, 2028.

In addition, the Second Amended Credit Agreement provides GLP with the right to elect to re-allocate up to $1.04 billion in existing revolving commitments under the Second Amended Credit Agreement to one or more new revolving credit facilities (“Amended Bridge Revolving Facility” and, collectively, the "Amended Bridge Revolving Facilities"). Loans under any Amended Bridge Revolving Facility are subject to 1% amortization per annum. Amounts repaid under any Amended Bridge Revolving Facility cannot be reborrowed and the corresponding commitments are automatically re-allocated to the existing revolving facility.

Amended Bridge Revolving Facilities are intended to be used solely to fund cash distributions to third-party contributors in connection with their contribution of one or more properties to GLP. GLP’s ability to borrow under any Amended Bridge Revolving Facility is subject to certain conditions including pro forma compliance with GLP’s financial covenants, as well as the receipt by the Agent of a satisfactory conditional guarantee of the loans under the applicable Amended Bridge Revolving Facility by the applicable contributor or its affiliate, subject to the prior enforcement of all remedies against GLP, GLPI and other applicable sources other than such guarantor. Loans under the Amended Bridge Revolving Facility will not be treated pro rata with loans under the existing revolving credit facility.

At December 31, 2024, $332.5 million was outstanding under the Second Amended Credit Agreement. Additionally, at December 31, 2024, the Company was contingently obligated under letters of credit issued pursuant to the Second Amended Credit Agreement with face amounts aggregating approximately $0.4 million, resulting in $1,757.2 million of available borrowing capacity under the Second Amended Credit Agreement as of December 31, 2024.

The interest rates payable on the loans borrowed under the Second Amended Credit Agreement are, at GLP Capital's option, equal to either a SOFR based rate or a base rate plus an applicable margin, which ranges from 0.725% to 1.40% per annum for SOFR loans and 0.0% to 0.4% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Second Amended Credit Agreement. The current applicable margin is 1.05% for SOFR loans and 0.05% for base rate loans. Notwithstanding the foregoing, in no event shall the base rate be less than 1.00%. In addition, GLP Capital will pay a

facility fee on the commitments under the revolving facility, regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit rating assigned to the Second Amended Credit Agreement from time to time. The current facility fee rate is 0.25%. The Second Amended Credit Agreement is not subject to amortization except with respect to the Amended Bridge Revolving Facility. GLP Capital is not required to repay any loans under the Second Amended Credit Agreement prior to maturity except as set forth above with respect to the Amended Bridge Revolving Facility. GLP Capital may prepay all or any portion of the loans under the Second Amended Credit Agreement prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders and may reborrow loans that it has repaid. Subject to customary conditions, including pro forma compliance with financial covenants, GLP Capital can obtain additional term loan commitments and incur incremental term loans or revolving commitments, and outstanding bridge revolving loans shall not exceed $3.5 billion outstanding under the Second Amended Credit Agreement. There is currently no commitment in respect of such incremental loans and commitments. The weighted average interest rate under the Second Amended Credit Facility at December 31, 2024 was 5.67%.

Certain Covenants and Events of Default

The Second Amended Credit Agreement contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations or pay certain dividends and make other restricted payments. The Second Amended Credit Agreement includes the following financial covenants, which are measured quarterly on a trailing four-quarter basis: a maximum total debt to total asset value ratio, a maximum senior secured debt to total asset value ratio, a maximum ratio of certain recourse debt to unencumbered asset value and a minimum fixed charge coverage ratio. GLPI is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status, subject to the absence of payment or bankruptcy defaults. GLPI is also permitted to make other dividends and distributions subject to pro forma compliance with the financial covenants and the absence of defaults. The Second Amended Credit Agreement also contains certain customary affirmative covenants and events of default, including the occurrence of a change of control and termination of the Amended PENN Master Lease (subject to certain replacement rights). The occurrence and continuance of an event of default under the Second Amended Credit Agreement will enable the lenders under the Second Amended Credit Agreement to accelerate the loans and terminate the commitments thereunder. At December 31, 2024, the Company was in compliance with all required financial covenants under the Second Amended Credit Agreement.

Term Loan Credit Agreement

On September 2, 2022, GLP Capital entered into a term loan credit agreement (the “Term Loan Credit Agreement”) with Wells Fargo Bank, National Association, as administrative agent (“Term Loan 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 availability of loans under the Term Loan Credit Facility is subject to customary conditions, including pro forma compliance with financial covenants, and the receipt by Term Loan Agent of a conditional guarantee of the Term Loan Credit Facility by Bally’s on a secondary basis, subject to enforcement of all remedies against GLP Capital, GLPI and all sources other than Bally’s. The loans under the Term Loan Credit Facility may be used solely to finance a portion of the purchase price of the acquisition of one or more specified properties of Bally’s in one or a series of related transactions (the “Acquisition”) and to pay fees, costs and expenses incurred in connection therewith. The Company drew down the entire $600 million Term Loan Credit Facility on January 3, 2023 in connection with the acquisition of the real property assets of Bally's Biloxi and Bally's Tiverton.

Subject to customary conditions, including pro forma compliance with financial covenants, GLP Capital can obtain additional term loan commitments and incur incremental term loans under the Term Loan Credit Agreement, so long as the aggregate principal amount of all term loans outstanding under the Term Loan Credit Facility does not exceed $1.2 billion plus up to $60 million of transaction fees and costs incurred in connection with the Acquisition. There is currently no commitment in respect of such incremental loans and commitments.

Interest Rate and Fees

The interest rates per annum applicable to loans under the Term Loan Credit Facility are, at GLP Capital's option, equal to either a Secured Overnight Financing Rate ("SOFR") based rate or a base rate plus an applicable margin, which ranges from 0.85% to 1.7% per annum for SOFR loans and 0.0% to 0.7% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Term Loan Credit Facility. The current applicable margin is 1.30% for SOFR loans and 0.30% for base rate loans. In addition, GLP Capital will pay a commitment fee on the unused commitments under the Term Loan Credit

Facility at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit ratings assigned to the Credit Facility from time to time. The current commitment fee rate is 0.25%. The weighted average interest rate under the Term Loan Credit Facility at December 31, 2024 was 5.68%.

Amortization and Prepayments

The Term Loan Credit Facility is not subject to interim amortization. GLP Capital is not required to repay any loans under the Term Loan Credit Facility prior to maturity. GLP Capital may prepay all or any portion of the loans under the Term Loan Credit Facility prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders, and may reborrow loans that it has repaid. Unused commitments under the Term Loan Credit Facility automatically terminated on August 31, 2023.

Certain Covenants and Events of Default

The Term Loan Credit Facility contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries, including GLP Capital, to grant liens on their assets, incur indebtedness, sell assets, engage in acquisitions, mergers or consolidations, or pay certain dividends and make other restricted payments. The financial covenants include the following, which are measured quarterly on a trailing four-quarter basis: (i) maximum total debt to total asset value ratio, (ii) maximum senior secured debt to total asset value ratio, (iii) maximum ratio of certain recourse debt to unencumbered asset value, and (iv) minimum fixed charge coverage ratio. GLPI is required to maintain its status as a REIT and is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status. GLPI is also permitted to make other dividends and distributions, subject to pro forma compliance with the financial covenants and the absence of defaults. The Term Loan Credit Facility also contains certain customary affirmative covenants and events of default. The occurrence and continuance of an event of default, which includes, among others, nonpayment of principal or interest, material inaccuracy of representations and failure to comply with covenants, will enable the lenders to accelerate the loans and terminate the commitments thereunder. At December 31, 2024, the Company was in compliance with all required financial covenants under the Term Loan Credit Facility.

Senior Unsecured Notes

At December 31, 2024, the Company had $6,875.0 million of outstanding senior unsecured notes (the "Senior Notes"). In August 2024, the Company issued $800 million of 5.625% Senior Notes that will mature on September 15, 2034 at an issue price equal to 99.094% of the principal amount and $400 million of 6.250% Senior Notes that will mature on September 15, 2054 at an issue price equal to 99.183% of the principal amount. The Company plans to use the net proceeds for working capital and general corporate purposes, which may include the funding of announced transactions, development and improvement of properties, repayment of indebtedness, capital expenditures and other general business purposes.

During the year ended December 31, 2024, the Company redeemed its $400 million 3.350% senior unsecured notes due September 2024.

On January 13, 2023, the Company announced that it called for redemption all of the $500.0 million, 5.375% Senior Notes due in 2023 (the "Notes"). The Company redeemed all of the Notes on February 12, 2023 (the "Redemption Date") for $507.5 million which represented 100% of the principal amount of the Notes plus accrued interest through the Redemption Date, incurring a loss on the early extinguishment of debt of $0.6 million, primarily related to debt issuance write-offs. GLPI funded the redemption of the Notes primarily from cash on hand as well as through the settlement of a forward sale agreement that occurred in February 2023 which resulted in the issuance of 1,284,556 shares which raised net proceeds of $64.6 million.

The Company may redeem the Senior Notes of any series at any time, and from time to time, at a redemption price of 100% of the principal amount of the Senior Notes redeemed, plus a "make-whole" redemption premium described in the indenture governing the Senior Notes, together with accrued and unpaid interest to, but not including, the redemption date, except that if Senior Notes of a series are redeemed 90 or fewer days prior to their maturity, the redemption price will be 100% of the principal amount of the Senior Notes redeemed, together with accrued and unpaid interest to, but not including, the redemption date. If GLPI experiences a change of control accompanied by a decline in the credit rating of the Senior Notes of a particular series, the Company will be required to give holders of the Senior Notes of such series the opportunity to sell their Senior Notes of such series at a price equal to 101% of the principal amount of the Senior Notes of such series, together with accrued and unpaid interest to, but not including, the repurchase date. The Senior Notes also are subject to mandatory redemption requirements imposed by gaming laws and regulations.

The Senior Notes were issued by GLP Capital and GLP Financing II, Inc. (the "Issuers"), two consolidated subsidiaries of GLPI, and are guaranteed on a senior unsecured basis by GLPI. The guarantees of GLPI are full and unconditional. The Senior Notes are the Issuers' senior unsecured obligations and rank *pari passu* in right of payment with all of the Issuers' senior indebtedness, including the Second Amended Credit Agreement, and senior in right of payment to all of the Issuers' subordinated indebtedness, without giving effect to collateral arrangements.

The Senior Notes contain covenants limiting the Company’s ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

At December 31, 2024, the Company was in compliance with all required financial covenants under its Senior Notes.

11. 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. In addition, 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 or results of operations. 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

The Company has agreed to a funding mechanism to support PENN's pursuit of relocation and development opportunities at several of the properties included in the PENN 2023 Master Lease. The Company agreed to fund up to $225 million for the relocation of PENN's Hollywood Casino in Aurora at a 7.75% cap rate and, if requested by PENN, will fund up to $350 million for the relocation of the Hollywood Casino Joliet as well as the construction of a hotel at Hollywood Casino Columbus and the construction of a second hotel tower at the M Resort Spa Casino at then current market rates. The funding commitment expires on January 1, 2026. As of December 31, 2024, Penn has not yet requested any funding from the Company for these projects.

See Note 1 for a discussion on the potential future funding commitments the Company may have in connection with the possible future transaction with Bally's and the Athletics at the Tropicana Site. Additionally, the Company has agreed to fund construction hard costs for Bally's Chicago of up to $940.0 million (of which none has been funded as of December 31, 2024) at an 8.5% initial cash yield.

As discussed in Note 1, the Company has also committed to provide up to $110 million (of which $15.1 million was funded as of December 31, 2024) of development funding via the Ione Loan. Any borrowings under the Ione Loan will be subject to an interest rate of 11%.

On June 3, 2024, the Company announced that it has agreed to fund and oversee a landside move and hotel renovation of The Belle for Casino Queen. The Company has committed to provide up to approximately $111 million of funding for the project (of which $35.1 million has been funded as of December 31, 2024), which is expected to be completed by September 2025. The casino will continue to operate during the construction period except while gaming equipment is being moved to the new facility. The Company will own the new facility and Casino Queen will pay an incremental rental yield of 9% on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024.

The Company has agreed and anticipates funding certain construction costs of a landside development project at Casino Queen Marquette for an amount not to exceed $16.5 million.

Finally, on February 3, 2025, the Company agreed to fund, if requested by PENN at their sole discretion, on or before March 1, 2029, construction improvements for the benefit of Ameristar Casino Council Bluffs in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) $150.0 million. The financing is being offered at a 7.10% capitalization rate. PENN shall be entitled, in its sole discretion, to structure such financing as rent or as a 5 year term loan that is pre-payable at any time without penalty. GLPI will own the entire land-based development regardless of the financing option selected by PENN.

Employee Benefit Plans

The Company maintains a defined contribution plan under the provisions of Section 401(k) of the Internal Revenue Code of 1986, as amended, which covers all eligible employees. The plan enables participating employees to defer a portion of their salary and/or their annual bonus in a retirement fund to be administered by the Company. Prior to January 1, 2023, the Company made a discretionary match contribution of 50% of employees' elective salary deferrals, up to a maximum of 6% of eligible employee compensation. On January 1, 2023, the Company amended its defined contribution plan to be a Non-elective Safe Harbor Plan as defined by the Internal Revenue Code. Commencing January 1, 2023, the Company makes safe harbor non-elective contributions equal to 3% of each participant's compensation and such contributions are fully vested and non-forfeitable at all times. The matching contributions for the defined contribution plan were $0.1 million for the years ended December 31, 2024, 2023 and 2022.

The Company maintains a non-qualified deferred compensation plan that covers most management and other highly-compensated employees. The plan allows the participants to defer, on a pre-tax basis, a portion of their base annual salary and/or their annual bonus, and earn tax-deferred earnings on these deferrals. The plan also provides for matching Company contributions that vest over a five-year period. The Company has established a Trust, and transfers to the Trust, on a periodic basis, an amount necessary to provide for its respective future liabilities with respect to participant deferral and Company contribution amounts. The Company's matching contributions for the non-qualified deferred compensation plan for each of the years ended December 31, 2024, 2023 and 2022 were $0.6 million, $0.5 million, and $0.5 million, respectively. The Company's deferred compensation liability, which was included in other liabilities within the Consolidated Balance Sheets, was $39.0 million and $32.9 million at December 31, 2024 and 2023, respectively. Assets held in the Trust were $38.9 million and $31.8 million at December 31, 2024 and 2023, respectively, and are included in other assets within the Consolidated Balance Sheets.

12. Revenue Recognition

Revenues from Real Estate

As of December 31, 2024, 14 of the Company’s real estate investment properties were leased to a subsidiary of PENN under the Amended PENN Master Lease, 7 of the Company's real estate investment properties were leased to a subsidiary under the PENN 2023 Master Lease, an additional 12 of the Company's real estate investment properties were leased to a subsidiary of PENN under the Amended Pinnacle Master Lease, 5 of the Company's real estate investment properties were leased to a subsidiary of Caesars under the Third Amended and Restated Caesars Master Lease, 3 of the Company's real estate investment properties were leased to a subsidiary of Boyd under the Boyd Master Lease, 8 of the Company's real estate investment properties were leased to a subsidiary of Bally's under the Bally's Master Lease, 2 of the Company's real estate investment properties were leased to a subsidiary of Bally's under Bally's Master Lease II, 2 of the Company's real estate investment properties were leased to a subsidiary of Cordish under the Pennsylvania Live! Master Lease, 4 of the Company's real estate properties were leased to a subsidiary of Bally's under the Third Amended and Restated Casino Queen Master Lease and 3 of the Company's real estate investment properties were leased to subsidiaries of Strategic under the Strategic Gaming Leases. Additionally, the land under PENN's Hollywood Casino Morgantown is subject to the Morgantown Lease. Finally, the Company has single property triple net leases with Caesars under the Horseshoe St. Louis Lease, Boyd under the Belterra Park Lease, Bally's under the Tropicana Lease and Cordish under the Maryland Live! Lease, American Racing under the Tioga Downs Lease, 815 Entertainment under the Rockford Lease and a facility under development for Bally's in Chicago, Illinois.

Guarantees

The obligations under the Amended PENN Master Lease, PENN 2023 Master Lease, Amended Pinnacle Master Lease and Morgantown Lease, are guaranteed by PENN and, with respect to each lease, jointly and severally by PENN's subsidiaries that occupy and operate the facilities covered by such lease. Similarly, the obligations under the Third Amended and Restated Caesars Master Lease, the Horseshoe St. Louis Lease, the Third Amended and Restated Casino Queen Master Lease, the Bally's Master Lease, the Bally's Master Lease II, the Strategic Gaming Leases and the Tioga Downs Lease are each jointly and severally guaranteed by the applicable parent company and by the parent's subsidiaries that occupy and operate the leased facilities. The obligations under the Tropicana Las Vegas Lease are guaranteed by Bally's. The obligations under the Boyd Master Lease, the Maryland Live! Lease, the Pennsylvania Live! Lease and the Rockford Lease are jointly and severally guaranteed by the subsidiaries that occupy and operate the facilities.

Rent

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.

Similar to the Amended PENN Master Lease, the Amended Pinnacle Master Lease also 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 December 18, 2020 and November 13, 2023, amendments became effective to the Amended and Restated Caesars Master Lease and Second Amended and Restated Master Lease, respectively, as described more fully in Note 1. These modifications were each accounted for as a new lease which the Company concluded continued to meet the criteria for operating lease treatment. As a result, the existing deferred revenue at the time of the amendments are being recognized over the Amended and Restated Caesars Master Lease's new initial lease term, which expires in September 2038. The Company concluded the renewal options of up to an additional 20 years at the tenant's option are not reasonably certain of being exercised as failure to renew would not result in a significant penalty to the tenant. In the fifth and sixth lease years the building base rent escalates at 1.25%. In the seventh and eighth lease years it escalates at 1.75% and then escalates at 2% in the ninth lease year and each lease year thereafter. In addition, the guaranteed fixed escalations in the new initial lease term are recognized on a straight-line basis.

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 adjusted every two years s to an amount equal to 4% of the average annual net revenues of all facilities under the Boyd Master Lease during the preceding two years in excess of a contractual baseline.

In May 2020, the Company acquired the real estate of Belterra Park in satisfaction of the Belterra Park Loan, subject to the Belterra Park Lease with a Boyd affiliate operating the property. The Belterra Park Lease rent terms are consistent with the Boyd Master Lease. The annual rent is comprised of a fixed component, part of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met and a component that is based on the performance of the facilities which is adjusted, every two years to an amount equal to 4% of the average annual net revenues of Belterra Park during the preceding two years in excess of a contractual baseline.

On September 29, 2020, the Company acquired the real estate of Horseshoe St. Louis in satisfaction of the CZR loan, subject to the Horseshoe St. Louis Lease, the initial term of which expires on October 31, 2033, with 4 separate renewal options of five years each, exercisable at the tenant's option. The Horseshoe St. Louis Lease's rent terms were adjusted on December 1, 2021 such that the annual escalator is now fixed at 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.

The Morgantown Lease became effective on October 1, 2020 whereby the Company is leasing the land under PENN's

gaming facility and the initial rent on the opening date and on each anniversary thereafter for each of the following three lease years shall be increased by 1.5% annually (on a prorated basis for the remainder of the lease year in which the gaming facility opens), and commencing on the fourth anniversary of the opening date and for each anniversary thereafter, (a) 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 (b) if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year. Hollywood Casino Morgantown opened on December 22, 2021.

Rent under the Third Amended and Restated Casino Queen Master Lease increases annually by 0.5% for lease years two through six. 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 increase is less than 0.25%, rent will remain unchanged for such lease year. Additionally, the Company's landside development project at Casino Queen Baton Rouge was completed in late August 2023 and the rent was adjusted to reflect a yield of 8.25% on GLPI's project costs of $77 million. The Company also acquired the land and certain improvements at Casino Queen Marquette for $32.72 million as of September 6, 2023. The annual rent was increased by $2.7 million for this acquisition. Additionally, the Company anticipates funding certain construction costs for an amount not to exceed $16.5 million, for a landside development project at Casino Queen Marquette.

The Bally's Master Lease became effective on June 3, 2021 and rent is subject to contractual escalations based on the CPI, with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Company completed the acquisitions of the real estate assets of Bally's Biloxi and Bally's Tiverton on January 3, 2023 and Bally's Black Hawk and Bally's Quad Cities on April 1, 2022. The existing Bally's Master Lease was amended to add these properties with annual rent increases subject to the escalation clauses described above.

The Bally's Master Lease II became effective December 16, 2024 and rent is subject to contractual escalations based on the CPI, with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold.

As previously discussed the Company assumed the ground lease for the Chicago land for approximately $250 million and entered into the Bally's Chicago Land Lease. The lease is cross-defaulted with the construction development funding agreement. Upon completion of the improvements and acquisition of the land, GLPI expects to own substantially all of the real estate land and funded improvements related to the Chicago casino and hotel for a total investment of $1.19 billion. Rental income on the land and development funding is being deferred until the project is substantially complete and ready for its intended use. Income deferred on the project is recorded in deferred rental revenue and totaled $6.1 million for the year ended December 31, 2024.

On December 29, 2021, the Maryland Live! Lease with Cordish became effective, with annual rent increasing by 1.75% upon the second anniversary of the lease commencement. The Pennsylvania Live! Master Lease with Cordish became effective March 1, 2022 with annual rent increasing by 1.75% upon the second anniversary of the lease commencement. These leases were accounted for as an Investment in leases, financing receivables. See Note 3 for the further information including the future annual cash payments to be received under these leases.

On September 26, 2022, the Tropicana Las Vegas Lease became effective. Commencing on the first anniversary and on each anniversary thereafter, if the CPI increase is at least 0.5% for any lease year, the rent shall increase by the greater of 1% of the rent in effect for the preceding lease year and the CPI increase, capped at 2%. If the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year. As discussed in Note 1, in late August 2024, the Tropicana Las Vegas Lease was reconsidered due to a change in rent terms which resulted in the lease being accounted for as a sales type lease.

On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL. Simultaneously with the land acquisition, the Company entered into the Rockford Lease which has a 99-year term and initial annual rent is subject to fixed 2% annual escalation beginning with the lease's first anniversary and for the entirety of its term. The Rockford Lease was accounted for as an Investment in leases, financing receivables.

On February 6, 2024, the Company announced it had acquired the real estate assets of Tioga Downs. Simultaneously with the acquisition, The Company entered into the Tioga Downs Lease which has an initial lease term of 30 years and initial annual rent that is subject to annual fixed escalations of 1.75% beginning with the first anniversary which increases to 2% beginning in year fifteen of the lease through the remainder of its initial term. The Tioga Downs Lease was accounted for as an Investment in leases, financing receivables.

On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, and Baldini's. Simultaneous with the acquisition, the Company and affiliates of Strategic entered into the Strategic Gaming Leases. The rent is subject to a fixed 2.0% annual escalation beginning in year three of the lease and a CPI-based annual escalation beginning in year 11 of the lease, at the greater of 2% or CPI capped at 2.5%. The Strategic Gaming Leases were accounted for as Investment in leases, financing receivables.

Furthermore, certain of the Company's leases with percentage rent provide for a floor on the percentage rent described above, should the Company's tenants acquire or commence operating a competing facility within a restricted area (typically 60 miles from a property under the existing master lease with such tenant). These clauses provide landlord protections by basing the percentage rent floor for any affected facility on the net revenues of such facility for the calendar year immediately preceding the year in which the competing facility is acquired or first operated by the tenant. A percentage rent floor was triggered on the Amended Pinnacle Master Lease on the Bossier City Boomtown property due to PENN's acquisition of Margaritaville Resort Casino. Additionally, a percentage rent floor on the Amended PENN Master Lease was triggered on the Hollywood Casino at Penn National Race Course in connection with PENN opening a facility in York, Pennsylvania which went into effect at the November 1, 2023 reset.

Costs

In addition to rent, as triple-net lessees, all of the Company's 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.

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. Since the formation of the Company on November 1, 2013, the Company has amended or reassessed seven of its current leases. All of these reassessments were the result of significant lease amendments and were completed during the initial lease terms and prior to any renewal options. Additionally, Pinnacle sold its operations to PENN for fair value whose underlying real estate for the casino operations were leased from the Company.

Details of the Company's rental income for the year ended December 31, 2024 was as follows (in thousands):

	Year Ended December 31, 2024
Building base rent	$ 1,149,743
Land base rent	181,189
Percentage rent and other rental revenue	70,346
Interest income on real estate loans	10,492
Total cash income	$ 1,411,770
Straight-line rent adjustments	56,102
Ground rent in revenue	34,708
Accretion on financing receivables	28,966
Total income from real estate	$ 1,531,546

(1) Building base rent is subject to the annual rent escalators described above.

As of December 31, 2024, 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	$ 1,275,677	$ 57,056	$ 15,546	$ 1,348,279
2026	1,184,527	49,757	14,792	1,249,076
2027	1,141,974	42,967	13,914	1,198,855
2028	1,144,120	36,078	13,796	1,193,994
2029	1,126,082	30,400	13,796	1,170,278
Thereafter	4,687,215	2,745	71,899	4,761,859
Total	$ 10,559,595	$ 219,003	$ 143,743	$ 10,922,341

(1) Includes tenant improvement allowance that is being amortized over the life of a tenant lease and excludes deferred income on the Bally's Chicago Land Lease as the facility is under development and as such is not ready for its 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. For further details on these tenant paid ground leases, refer to Note 8.

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.

13. Stock-Based Compensation

As of December 31, 2024, the Company had 1,148,414 shares available for future issuance under the 2013 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 to employees. Any director, employee or consultant shall be eligible to receive such awards. The Company issues new authorized common shares to satisfy stock option exercises and restricted stock award releases.

As of December 31, 2024, there was $4.4 million of total unrecognized compensation cost for restricted stock awards that will be recognized over the grants' remaining weighted average vesting period of 1.66 years. For the years ended December 31, 2024, 2023 and 2022, the Company recognized $8.7 million, $8.5 million and $7.9 million, respectively, of compensation expense associated with these awards. The total fair value of awards released during the years ended December 31, 2024, 2023 and 2022, was $12.3 million, $11.3 million and $12.0 million, respectively.

The following table contains information on restricted stock award activity for the years ended December 31, 2024 and 2023:

	Number of Award Shares	Weighted Average Grant-Date Fair Value
Outstanding at December 31, 2022	247,051	$ 45.68
Granted	243,291	$ 38.01
Released	(220,413)	$ 32.54
Outstanding at December 31, 2023	269,929	$ 49.49
Granted	263,328	$ 33.16
Released	(247,814)	$ 31.44
Canceled	(600)	$ 50.15
Outstanding at December 31, 2024	284,843	$ 50.10

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 December 31, 2024, there was $15.6 million of total unrecognized compensation cost for performance-based restricted stock awards, which will be recognized over the awards' remaining weighted average vesting period of 1.64 years. For the years ended December 31, 2024, 2023 and 2022, the Company recognized $15.6 million, $14.4 million and $12.5 million, respectively, of compensation expense associated with these awards. The total fair value of performance-based stock awards released during the years ended December 31, 2024, 2023, and 2022 was $23.6 million, $21.7 million, and $18.5 million respectively.

The following table contains information on performance-based restricted stock award activity for the years ended December 31, 2024 and 2023:

	Number of Performance-Based Award Shares	Weighted Average Grant-Date Fair Value
Outstanding at December 31, 2022	1,394,220	$ 26.55
Granted	514,000	$ 32.32
Released	(416,220)	$ 23.62
Outstanding at December 31, 2023	1,492,000	$ 29.36
Granted	523,000	$ 28.73
Released	(478,000)	$ 24.89
Outstanding at December 31, 2024	1,537,000	$ 30.53

14. Income Taxes

The Company elected on its U.S. federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT. The benefits of the intended REIT conversion on the Company's tax provision and effective income tax rate are reflected in the tables below. As a result of the Tax Cuts and Jobs Act, the corporate tax rate was permanently lowered from the previous maximum rate of 35% to 21%, effective for tax years including or commencing January 1, 2018.

The provision for income taxes charged to operations for years ended December 31, 2024, 2023 and 2022 was as follows:

Year ended December 31,	2024	2023	2022
		(in thousands)	
Current tax expense			
Federal	$ —	$ —	$ 14,653
State	2,129	1,997	2,402
Total current	2,129	1,997	17,055
Deferred tax (benefit) expense			
Federal	—	—	—
State	—	—	—
Total deferred	—	—	—
Total provision	$ 2,129	$ 1,997	$ 17,055

The following tables reconcile the statutory federal income tax rate to the actual effective income tax rate for the years ended December 31, 2024, 2023 and 2022:

Year ended December 31,	2024	2023	2022
Percent of pretax income			
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State and local income taxes	0.3 %	0.3 %	0.4 %
Valuation allowance	— %	— %	(0.5)%
REIT conversion benefit	(21.0)%	(21.0)%	(19.2)%
Permanent differences	— %	— %	0.7 %
Other miscellaneous items	— %	— %	— %
	0.3 %	0.3 %	2.4 %

Year ended December 31,	2024	2023	2022
		(in thousands)	
Amount based upon pretax income			
U.S. federal statutory income tax	$ 170,053	$ 159,047	$ 151,271
State and local income taxes	2,129	1,997	2,402
Valuation allowance	—	—	(3,489)
REIT conversion benefit	(170,053)	(159,047)	(138,151)
Permanent differences	—	—	5,006
Other miscellaneous items	—	—	16
	$ 2,129	$ 1,997	$ 17,055

The Company is still subject to federal income tax examinations for its years ended December 31, 2021 and forward.

15. Earnings Per Share

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 years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
	2024	2023	2022
	(in thousands)		
Determination of shares:			
Weighted-average common shares outstanding	272,802	264,053	252,716
Assumed conversion of restricted stock awards	160	156	159
Assumed conversion of performance-based restricted stock awards	540	784	971
Dilution attributable to equity forward contract	32	—	—
Diluted weighted-average common shares outstanding	273,534	264,993	253,846

The following table presents the calculation of basic and diluted EPS for the Company's common stock for the years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
	2024	2023	2022
	(in thousands, except per share data)		
Calculation of basic EPS:			
Net income attributable to common shareholders	$ 784,620	$ 734,283	$ 684,653
Less: Net income allocated to participating securities	(459)	(434)	(432)
Net income for earnings per share purposes	$ 784,161	$ 733,849	$ 684,221
Weighted-average common shares outstanding	272,802	264,053	252,716
Basic EPS	$ 2.87	$ 2.78	$ 2.71
Calculation of diluted EPS:			
Net income attributable to common shareholders	$ 784,620	$ 734,283	$ 684,653
Diluted weighted-average common shares outstanding	273,534	264,993	253,846
Diluted EPS	$ 2.87	$ 2.77	$ 2.70
Antidilutive securities excluded from the computation of diluted earnings per share	25	103	—

16. Equity

Common Stock

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"). Actual sales will depend on a variety of factors, including market conditions, the trading price of the Company's common stock and determinations of the appropriate sources of funding. The Company may sell the shares in amounts and at times to be determined by the Company, but has no obligation to sell any of the shares in the 2022 ATM Program. The 2022 ATM Program also allows the Company to enter into forward sale agreements. In no event will the aggregate number of shares sold under the 2022 ATM Program (whether under any forward sale agreement or through a sales agent), have an aggregate sales price in excess of $1.0 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 proceeds may or may not be received or cash may be owed to the forward purchaser.

In connection with the 2022 ATM Program, the Company engaged 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 year ended December 31, 2024 and 2023, the Company sold $3.1 million and 8.5 million shares of its common stock under the 2022 ATM Program which raised net proceeds of $148.2 million and $404.7 million, respectively.

During the year ended December 31, 2024, the Company entered into forward sale agreements to sell 8,170,387 shares for net sales price of $409.3 million subject to certain contractual adjustments. No amounts have been or will be recorded on the Company's balance sheet with respect to these forward sale agreements. Reflecting the impact of these forward sale agreements, the Company had $34.2 million remaining for issuance under the 2022 ATM Program at December 31, 2024.

The forward sale agreements require the Company to, at its election prior to one year from the commencement of each forward sale agreement, physically settle the transactions by issuing shares of its common stock to the forward counterparty in exchange for net proceeds at the then applicable forward sale price specified by the forward sale agreements. The forward sale price is subject to adjustment on a daily basis based on a floating interest rate factor and will decrease by other specified fixed amounts.

Until settlement of the forward sale agreements (which contractually matures in the third quarter of 2025 but may be settled prior to this time period at the Company's election), earnings per share dilution resulting from the forward sale agreements will be determined under the treasury stock method. Share dilution occurs when the average market price of the Company's common stock is higher than the average forward sales price (which is reduced by the maximum specified fixed amounts in the contracts).

On August 14, 2019, the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of $600 million of its common stock from time to time through a sales agent in "at the market" offerings (the "2019 ATM Program").

In August 2022, the Company entered into a forward sale agreement under the Company's 2019 ATM program that was settled in February 2023 which resulted in the issuance of 1,284,556 common shares and net proceeds of $64.6 million.

During the year ended December 31, 2022, GLPI sold 5,206,499 of its common stock at an average price of $50.32 per share under the 2019 ATM Program, which generated net proceeds of approximately $260.8 million. In November 2022, the Company exhausted the capacity under its 2019 ATM Program..

On July 1, 2022, the Company issued 7,935,000 shares of its common stock, generating net proceeds of approximately $350.8 million.

Noncontrolling 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. On December 16, 2024, the Company's operating partnership issued 137,309 newly issued OP Units valued at $6.8 million to affiliates of Bally's as partial consideration for the closing of the real property assets under Bally's Master Lease II. As partial consideration for the closing of the real property assets under the Tioga Downs Lease that occurred on February 6, 2024, the Company’s operating partnership issued 434,304 newly-issued OP units to an affiliate of Tioga Downs which were valued at $19.6 million. As partial consideration for the closing of the real property assets under the Bally's Master Lease that occurred on January 3, 2023, the Company's operating partnership issued 286,643 newly-issued OP Units to affiliates of Bally's which were valued at $14.9 million. In 2022, as partial consideration for the closing of the real property assets under the Pennsylvania Live! Master Lease that occurred on March 1, 2022, the Company's operating partnership issued 3,017,909 newly-issued OP Units to affiliates of Cordish which were valued at $137.0 million. 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 December 31, 2024, 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 $24.6 million, $24.1 million and $20.7 million in distributions to the non-controlling interest holders concurrently with the dividends paid to

the Company's common shareholders, during the year ended December 31, 2024, December 31, 2023 and December 31, 2022 respectively.

Dividends

The following table lists the regular dividends declared and paid by the Company during the years ended December 31, 2024, 2023 and 2022:

Declaration Date	Shareholder Record Date	Securities Class	Dividend Per Share	Period Covered	Distribution Date	Dividend Amount
						(in thousands)
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
November 25, 2024	December 6, 2024	Common Stock	$ 0.76	Fourth Quarter 2024	December 20, 2024	$ 208,559
2023						
February 22, 2023	March 10, 2023	Common Stock	$ 0.72	First Quarter 2023	March 24, 2023	$ 188,896
February 22, 2023	March 10, 2023	Common Stock	$ 0.25	First Quarter 2023	March 24, 2023 [(1)]	$ 65,588
June 1, 2023	June 16, 2023	Common Stock	$ 0.72	Second Quarter 2023	June 30, 2023	$ 189,095
August 30, 2023	September 15, 2023	Common Stock	$ 0.73	Third Quarter 2023	September 29, 2023	$ 192,085
November 22, 2023	December 8, 2023	Common Stock	$ 0.73	Fourth Quarter 2023	December 22, 2023	$ 197,394
2022						
February 24, 2022	March 11, 2022	Common Stock	$ 0.69	First Quarter 2022	March 25, 2022	$ 170,805
May 9, 2022	June 10, 2022	Common Stock	$ 0.705	Second Quarter 2022	June 24, 2022	$ 174,519
August 31, 2022	September 16, 2022	Common Stock	$ 0.705	Third Quarter 2022	September 30, 2022	$ 181,549
November 23, 2022	December 9, 2022	Common Stock	$ 0.705	Fourth Quarter 2022	December 23, 2022	$ 183,813

(1) On February 22, 2023, the Company declared a first quarter dividend of $0.72 per share in addition to a special earnings and profit dividend related to the sale of the Tropicana Las Vegas building of $0.25 per share on the Company's common stock.

In addition, for the years ended December 31, 2024, 2023 and 2022, dividend payments were made to GLPI restricted stock award holders in the amount of, $0.9 million, $0.9 million and $0.8 million, respectively.

A summary of the Company's taxable common stock distributions for the years ended December 31, 2024, 2023 and 2022 is as follows (unaudited):

	Year Ended December 31,		
	2024	2023	2022
	(in dollars per share)		
Qualified dividends	$ —	$ —	$ —
Non-qualified dividends	2.9584	3.0215	2.5686
Capital gains	0.0178	0.0004	0.2773
Non-taxable return of capital	0.0638	0.1281	—
Total distributions per common share [1]	$ 3.04	$ 3.15	$ 2.85
Percentage classified as qualified dividends	— %	— %	— %
Percentage classified as non-qualified dividends	97.32 %	95.92 %	90.26 %
Percentage classified as capital gains	0.58 %	0.01 %	9.74 %
Percentage classified as non-taxable return of capital	2.10 %	4.07 %	— %
	100.00 %	100.00 %	100.00 %

[1] A portion of the $0.24 dividend declared on December 27, 2021 and paid on January 7, 2022 is treated as a 2022 distribution and a portion is treated as a 2021 distribution for federal income tax purposes.

17. Supplemental Disclosures of Cash Flow Information and Noncash Activities

Supplemental disclosures of cash flow information are as follows:

Year ended December 31,	2024	2023	2022
	(in thousands)		
Cash paid for income taxes, net of refunds received	$ 3,525	$ 1,845	$ 21,189
Cash paid for interest	330,063	309,924	286,043

Noncash Investing and Financing Activities

On December 16, 2024, as part of the consideration for the land and real estate assets of Bally's Kansas City and Bally's Shreveport, the Company issued 137,309 OP Units to affiliates of Bally's that were valued at $6.8 million for accounting purposes at closing. The Company also recognized a right of use asset and liability of $49.2 million on two ground leases in connection with the transaction.

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.

On January 3, 2023, as part of the consideration for the land and real estate assets of Bally's Biloxi and Bally's Tiverton, the Company issued 286,643 OP Units to affiliates of Bally's that were valued at $14.9 million for accounting

purposes at closing. The Company also recognized a right of use asset and liability of $37.1 million on a ground lease which was subsequently remeasured due to a renegotiation and reduced the right of use asset and lease liability to $18.4 million for the year ended December 31, 2023.

On March 1, 2022, as part of the consideration for the real estate assets acquired pursuant to the Pennsylvania Live! Master Lease, the Company issued 3,017,909 OP Units that were valued at $137.0 million and assumed debt of $422.9 million that was repaid after closing with the offsetting increase to Investment in leases, financing receivables, net.

18. Segment information

The Company's operations consist solely of investments in real estate for which all such real estate properties are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. Accordingly, the Company has one operating and reportable segment and the accounting policies of the segment are the same as those described in the summary of significant accounting policies in Note 2. The operating results of the Company's real estate investments are reviewed in the aggregate using the Company's consolidated financial statements, by the Company's chief executive officer who is the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting). The Company's chief executive officer assesses performance for the segment and decides how to allocate resources based on measures that are most closely aligned with consolidated net income, as well as other measures to evaluate the Company's results. These measures are utilized to decide whether to pursue additional real estate investments, to monitor results against budgeted targets, and in competitive analysis in certain benchmarking against peer group companies to assess the performance of the segment and in establishing management's compensation for certain performance based equity plans. The measure of segment assets is reported on the Company's Consolidated Balance Sheet as total assets.

19. Subsequent Events

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

SCHEDULE III
REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
December 31, 2024
(in thousands)

Description	Location	Encumbrances	Initial Cost to Company		Net Capitalized Costs (Retirements) Subsequent to Acquisition	Gross Amount at which Carried at Close of Period			Accumulated Depreciation	Original Date of Construction / Renovation	Date Acquired	Life on which Depreciation in Latest Income Statement is Computed
			Land and Improvements	Buildings and Improvements		Land and Improvements	Buildings and Improvements	Total [8]				
Rental Properties:												
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	$ —	$ 15,251	$ 342,393	$ (30)	$ 15,221	$ 342,393	$ 357,614	$ 213,990	1997/2009	11/1/2013	31
Hollywood Casino Aurora [1]	Aurora, IL	—	4,937	98,378	8,337	13,656	97,996	111,652	94,704	1993/2002/ 2012	11/1/2013	3
Hollywood Casino Joliet [1]	Joliet, IL	—	19,214	101,104	7,610	26,824	101,104	127,928	99,183	1992/2003/ 2010	11/1/2013	3
Argosy Casino Alton	Alton, IL	—	—	6,462	—	—	6,462	6,462	5,309	1991/1999	11/1/2013	31
Hollywood Casino Toledo	Toledo, OH	—	12,003	144,093	(201)	11,802	144,093	155,895	66,454	2012	11/1/2013	31
Hollywood Casino Columbus	Columbus, OH	—	38,240	188,543	105	38,266	188,622	226,888	89,762	2012	11/1/2013	31
Hollywood Casino at Charles Town Races	Charles Town, WV	—	35,102	233,069	—	35,102	233,069	268,171	177,197	1997/2010	11/1/2013	31
Hollywood Casino at Penn National Race Course	Grantville, PA	—	25,500	161,810	—	25,500	161,810	187,310	112,312	2008/2010	11/1/2013	31
M Resort	Henderson, NV	—	66,104	126,689	(436)	65,668	126,689	192,357	63,562	2009/2012	11/1/2013	30
Hollywood Casino Bangor	Bangor, ME	—	12,883	84,257	—	12,883	84,257	97,140	49,869	2008/2012	11/1/2013	31
Zia Park Casino	Hobbs, NM	—	9,313	38,947	—	9,313	38,947	48,260	28,976	2005	11/1/2013	31
Hollywood Casino Gulf Coast	Bay St. Louis, MS	—	59,388	87,352	(229)	59,176	87,335	146,511	66,710	1992/2006/ 2011	11/1/2013	40
Argosy Casino Riverside	Riverside, MO	—	23,468	143,301	(77)	23,391	143,301	166,692	90,211	1994/2007	11/1/2013	37
Hollywood Casino Tunica	Tunica, MS	—	4,634	42,031	—	4,634	42,031	46,665	34,601	1994/2012	11/1/2013	31
Boomtown Biloxi	Biloxi, MS	—	3,423	63,083	(137)	3,286	63,083	66,369	57,202	1994/2006	11/1/2013	15
Hollywood Casino St. Louis	Maryland Heights, MO	—	44,198	177,063	(3,239)	40,959	177,063	218,022	145,980	1997/2013	11/1/2013	13
Hollywood Casino at Dayton Raceway	Dayton, OH	—	3,211	—	86,288	3,211	86,288	89,499	28,866	2014	11/1/2013	31
Hollywood Casino at Mahoning Valley Race Track	Youngstown, OH	—	5,683	—	94,314	5,833	94,164	99,997	31,303	2014	11/1/2013	31
Resorts Casino Tunica	Tunica, MS	—	—	12,860	(12,860)	—	—	—	—	1994/1996/ 2005/2014	5/1/2017	N/A
1st Jackpot Casino	Tunica, MS	—	161	10,100	—	161	10,100	10,261	2,852	1995	5/1/2017	31
Ameristar Black Hawk	Black Hawk, CO	—	243,092	334,024	25	243,117	334,024	577,141	69,963	2000	4/28/2016	31
Ameristar East Chicago	East Chicago, IN	—	4,198	123,430	—	4,198	123,430	127,628	28,792	1997	4/28/2016	31
Belterra Casino Resort	Florence, IN	—	63,420	172,876	—	63,420	172,876	236,296	40,435	2000	4/28/2016	31
Ameristar Council Bluffs	Council Bluffs, IA	—	84,009	109,027	—	84,009	109,027	193,036	25,332	1996	4/28/2016	31
L'Auberge Baton Rouge	Baton Rouge, LA	—	205,274	178,426	—	205,274	178,426	383,700	39,803	2012	4/28/2016	31
Boomtown Bossier City	Bossier City, LA	—	79,022	107,067	—	79,022	107,067	186,089	23,315	2002	4/28/2016	31
L'Auberge Lake Charles	Lake Charles, LA	—	14,831	310,877	(92)	14,739	310,877	325,616	72,951	2005	4/28/2016	31

Boomtown New Orleans	Boomtown, LA	—	46,019	58,258	—	46,019	58,258	104,277	14,179	1994	4/28/2016	31
Ameristar Vicksburg	Vicksburg, MS	—	128,068	96,106	—	128,068	96,106	224,174	28,930	1994	4/28/2016	31
River City Casino & Hotel	St Louis, MO	—	8,117	221,038	—	8,117	221,038	229,155	50,991	2010	4/28/2016	31
Ameristar Kansas City	Kansas City, MO	—	239,111	271,598	—	239,111	271,598	510,709	69,891	1997	4/28/2016	31
Ameristar St. Charles	St. Charles, MO	—	375,597	437,908	—	375,596	437,908	813,504	93,616	1994	4/28/2016	31
Jackpot Properties	Jackpot, NV	—	48,784	61,550	—	48,784	61,550	110,334	16,743	1954	4/28/2016	31
Plainridge Park Casino	Plainridge, MA	—	127,068	123,850	—	127,068	123,850	250,918	24,803	2015	10/15/2018	31
Belterra Park Gaming and Entertainment Center	Cincinnati, OH	—	11,689	45,995	—	11,689	45,995	57,684	10,371	2013	5/6/2020	31
The Meadows Racetrack and Casino	Washington, PA	—	181,532	141,370	(2,864)	179,598	140,440	320,038	45,049	2006	9/9/2016	31
DraftKings at Casino Queen	East St. Louis, IL	—	70,716	70,014	8,700	70,716	78,714	149,430	28,802	1999	1/23/2014	31
Tropicana Atlantic City	Atlantic City, NJ	—	166,974	392,923	(1,066)	165,907	392,923	558,830	78,761	1981	10/1/2018	31
Bally's Evansville	Evansville, IN	—	47,439	146,930	(194,369)	—	—	—	—	1995	10/1/2018	N/A
Bally's Evansville	Evansville, IN	—	120,473	153,130	—	120,473	153,130	273,603	18,074	1995	6/3/2021	31
Tropicana Laughlin	Laughlin, NV	—	20,671	80,530	(132)	20,539	80,530	101,069	18,071	1988	10/1/2018	27
Trop Casino Greenville	Greenville, MS	—	—	21,680	—	—	21,680	21,680	4,342	2012	10/1/2018	31
Belle of Baton Rouge	Baton Rouge, LA	—	11,873	52,400	38,967	13,072	90,166	103,238	12,104	1994	10/1/2018	31
Isle Casino Waterloo	Waterloo, IA	—	64,263	77,958	(410)	63,852	77,958	141,810	10,164	2005	12/18/2020	31
Isle Casino Bettendorf	Bettendorf, IA	—	29,636	85,150	(189)	29,447	85,150	114,597	11,102	2015	12/18/2020	31
Horseshoe St. Louis	St Louis, MO	—	26,930	219,070	—	26,930	219,070	246,000	31,653	2005	10/1/2020	31
Hollywood Casino Morgantown	Morgantown, PA	—	30,253	—	—	30,253	—	30,253	—	2020	10/1/2020	N/A
Hollywood Casino Perryville	Perryville, MD	—	23,266	31,079	—	23,266	31,079	54,345	20,861	2010	07/1/2021	31
Bally's Dover Casino Resort	Dover, DE	—	99,106	48,300	—	99,106	48,300	147,406	21,585	1995	06/3/2021	31
Casino Queen Baton Rouge	Baton Rouge, LA	—	7,320	40,812	72,683	7,320	113,509	120,829	31,447	1994	12/17/2021	31
Tropicana Las Vegas [7]	Las Vegas NV	—	226,160	—	(226,160)	—	—	—	—	1955	04/16/2020	N/A
Bally's Black Hawk	Black Hawk, CO	—	17,537	13,730	—	17,537	13,730	31,267	1,438	1991	04/01/2022	27
Bally's Quad Cities Casino & Hotel	Rock Island, IL	—	36,848	82,010	—	36,848	82,010	118,858	9,535	2007	04/01/2022	31
Hard Rock Hotel & Casino	Biloxi, MS	—	204,533	195,950	—	204,533	195,950	400,483	13,202	2005	01/03/2023	31
Bally's Tiverton Hotel & Casino	Tiverton, RI	—	116,622	110,150	—	116,622	110,150	226,772	8,323	2017	01/03/2023	31
Casino Queen Marquette	Marquette, IA	—	32,032	690	—	32,032	690	32,722	247	2000	09/06/2023	6
Bally's Chicago	Chicago, IL	—	250,745	—	3,874	250,745	3,874	254,619	—	2024	9/11/2024	N/A
Bally's Kansas City	Kansas City, MO	—	940	96,400	—	940	96,400	97,340	134	1996	12/16/2024	31
Bally's Shreveport	Shreveport, LA	—	190	76,770	—	190	76,770	76,960	145	1999	12/16/2024	31
		—	3,847,071	6,850,611	(121,588)	3,583,043	6,993,060	10,576,103	2,434,197			
Headquarters Property:												
GLPI Corporate Office	Wyomissing, PA	—	750	8,465	142	750	8,608	9,358	2,545	2014/2015	9/19/2014	31
Other Properties												
Other owned land	various	—	6,798	—	(6,798)	—	—	—	—			
		$ —	$ 3,854,619	$ 6,859,076	$ (128,244)	$ 3,583,793	$ 7,001,668	$ 10,585,461	$ 2,436,742			

(1) In connection with the funding agreement with PENN, new facilities are being developed for the relocation of PENN's riverboat casino in Aurora and PENN is also in the process of relocating its Hollywood Casino Joliet operations. The Company accelerated the lives of its depreciable assets in the first quarter of 2023 at the two existing locations to coincide with the expected opening dates of the new facilities.

(2) On April 13, 2021, Bally’s agreed to acquire both GLPI’s non-land real estate assets and PENN's outstanding equity interests in Tropicana Las Vegas Hotel and Casino, Inc. This deal closed on September 26, 2022. In August 2024, a change in rent terms resulted in a lease reconsideration event. The lease is now a sales type lease and the assets are no longer reported on this schedule.

(3) The aggregate cost for federal income tax purposes of the properties listed above was $9.5 billion at December 31, 2024. This amount does not include the real estate part of Investment in Financing Lease, net or Investment in Sales-type leases, net.

A summary of activity for real estate and accumulated depreciation for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Year Ended December 31,		
	2024	2023	2022
Real Estate:	(in thousands)		
Balance at the beginning of the period	$ 10,347,315	$ 9,626,018	$ 9,458,918
Acquisitions	426,562	678,130	150,126
Construction in progress	39,542	—	23,864
Capital expenditures and assets placed in service	—	43,167	—
Dispositions [1]	(227,958)	—	(6,890)
Balance at the end of the period	$ 10,585,461	$ 10,347,315	$ 9,626,018
Accumulated Depreciation:			
Balance at the beginning of the period	$ (2,178,523)	$ (1,918,083)	$ (1,681,367)
Depreciation expense	(258,219)	(260,440)	(236,809)
Additions	—	—	—
Dispositions	—	—	93
Balance at the end of the period	$ (2,436,742)	$ (2,178,523)	$ (1,918,083)

(1) The 2024 amount primarily represents the reclassification of the Tropicana Las Vegas Lease to a sales type lease from an operating lease due to a lease reclassification event due to a change in terms.

SCHEDULE IV
MORTGAGE LOANS ON REAL ESTATE
December 31, 2024
(in thousands)

Description	Interest Rate [1]	Final Maturity Date	Periodic Payment Terms	Prior Liens	Face Amount of Mortgage	Carrying Amount of Mortgage [2]	Principal Amount of Loans Subject to Delinquent Principal or Interest
Rockford Loan	10%	9/29/2028 [1]	Interest paid monthly	—	150,000	145,513	—
Ione Loan	11%	9/19/2029	Interest paid monthly	—	15,160	15,077	—
					$ 165,160	$ 160,590	—

[1] Effective January 1, 2025, the interest rate on the Rockford Loan was reduced to 8% and the loan now matures on June 30, 2026.

[2] The aggregate cost for federal income tax purposes of the mortgage loan listed above was approximately $165 million at December 31, 2024. The difference between the face amount of the loans and the carrying amount of the loans are the allowance for credit losses that have been recorded in accordance with the Company's accounting policies as described in Note 2.

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(in thousands)	
Mortgage Loans:		
Balance at the beginning of the period	$ 39,036	$ —
Additions during the period:		
New mortgage loans	125,160	40,000
Deductions during the period:		
Collections of principal	—	—
Change in allowance for credit losses	(3,606)	(964)
Balance at the end of the period	$ 160,590	$ 39,036

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management, under the supervision and with the participation of the 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 December 31, 2024, which is the end of the period covered by this Annual Report on Form 10-K. 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 as of December 31, 2024 the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports it files or submits 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.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company's management conducted an assessment of the Company's internal control over financial reporting and concluded it was effective as of December 31, 2024. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework (2013)*.

Deloitte & Touche LLP (PCAOB ID No. 34), the Company's independent registered accounting firm, issued an audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, which is included on the following page of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the fiscal quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
Gaming and Leisure Properties, Inc. and subsidiaries

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Gaming and Leisure Properties, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control -- Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control -- Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2024, of the Company and our report dated February 20, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

New York, New York
February 20, 2025

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item concerning directors is hereby incorporated by reference to the Company's definitive proxy statement for its 2025 Annual Meeting of Shareholders (the "2025 Proxy Statement"), to be filed with the U.S. Securities and Exchange Commission within 120 days after December 31, 2024, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended. Information required by this item concerning executive officers is included in Part I of this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information called for in this item is hereby incorporated by reference to the 2025 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

The information called for in this item is hereby incorporated by reference to the 2025 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information called for in this item is hereby incorporated by reference to the 2025 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information called for in this item is hereby incorporated by reference to the 2025 Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. Financial Statements. The following is a list of the Consolidated Financial Statements of the Company and its subsidiaries and supplementary data filed as part of Item 8 hereof:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2024 and 2023

Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022

2. Financial Statement Schedules:

Schedule III. Real Estate and Accumulated Depreciation as of December 31, 2024

Schedule IV. Mortgage Loans on Real Estate as of December 31, 2024

3. Exhibits, Including Those Incorporated by Reference.

The exhibits to this Report are listed on the accompanying index to exhibits and are incorporated herein by reference or are filed as part of this annual report on Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

EXHIBIT INDEX

Exhibit	Description of Exhibit
2.1	Separation and Distribution Agreement, dated November 1, 2013, by and between Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed on November 7, 2013).
2.2	Separation and Distribution Agreement, dated April 28, 2016, by and between PNK Entertainment, Inc., Pinnacle Entertainment, Inc. and solely with respect to Article VIII, Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 2.4 to the Company's current report on Form 8-K filed on April 28, 2016).
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	Indenture, dated as of October 30, 2013, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on November 1, 2013).
4.2	First Supplemental Indenture, dated as of March 28, 2016, by and among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on March 28, 2016).
4.3	Second Supplemental Indenture, dated as of April 28, 2016, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers and Gaming and Leisure Properties, Inc, as Parent Guarantor and 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 April 28, 2016).
4.4	Third Supplemental Indenture, dated as of April 28, 2016, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers and Gaming and Leisure Properties, Inc. as Parent Guarantor and 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 April 28, 2016).
4.5	Fourth Supplemental Indenture, dated May 21, 2018, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 4.375% Senior Notes due 2018. (Incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K, filed on May 22, 2018).
4.6	Fifth Supplemental Indenture, dated May 21, 2018, among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5.250% Senior Notes due 2025. (Incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K, filed on May 22, 2018).
4.7	Sixth Supplemental Indenture, dated May 21, 2018, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5.750% Senior Notes due 2028. (Incorporated by reference to Exhibit 4.5 to the Company's current report on Form 8-K, filed on May 22, 2018).
4.8	Seventh Supplemental Indenture, dated as of September 26, 2018, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5.300% Senior Notes due 2029. (Incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K, filed on September 26, 2018).
4.9	Eighth Supplemental Indenture, dated August 29, 2019, among GLP Capital, L.P. and GLP Financing II, Inc., as issuers, Gaming and Leisure Properties, Inc., as parent guarantor, and Wells Fargo Bank, National Association, as trustee, relating to the issuers' 3.350% Senior Notes due 2024. (Incorporated by reference to Exhibit 4.3 of the Company's current report on Form 8-K, filed on September 5, 2019).

4.10	Ninth Supplemental Indenture, dated August 29, 2019, among GLP Capital, L.P. and GLP Financing II, Inc., as issuers, Gaming and Leisure Properties, Inc., as parent guarantor, and Wells Fargo Bank, National Association, as trustee, relating to the issuers' 4.000% Senior Notes due 2030. (Incorporated by reference to Exhibit 4.4 of the Company's current report on Form 8-K, filed on September 5, 2019).
4.11	Tenth Supplemental Indenture, dated as of June 25, 2020, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4.3 of the Company's current report on Form 8-K filed on July 1, 2020).
4.12	Eleventh Supplemental Indenture, dated as of December 13, 2021, 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 of the Company's current report on Form 8-K filed on December 17, 2021).
4.13	Twelfth Supplemental Indenture, dated as of November 22, 2023, 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 November 28, 2023).
4.14	Thirteenth Supplemental Indenture, dated as of August 6, 2024, 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 12, 2024).
4.15	Fourteenth Supplemental Indenture, dated as of August 6, 2024, 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 12, 2024).
4.16	Form of 2026 Note (Incorporated by reference to Exhibit 4.4 and included in Exhibit 4.4 to the Company's current report on Form 8-K filed on April 28, 2016).
4.17	Form of 2025 Note (Incorporated by reference to Exhibit 4.6 and included in Exhibit 4.4 to the Company's current report on Form 8-K, filed on May 22, 2018).
4.18	Form of 2028 Note (Incorporated by reference to Exhibit 4.7 and included in Exhibit 4.5 to the Company's current report on Form 8-K, filed on May 22, 2018).
4.19	Form of 2029 Note (Incorporated by reference to Exhibit 4.8 and included in Exhibit 4.4 to the Company's current report on Form 8-K, filed on September 26, 2018).
4.20	Form of 2024 Note. (Incorporated by reference to Exhibit 4.9 and included in Exhibit 4.3 of the Company's current report on Form 8-K, filed on September 5, 2019).
4.21	Form of 2030 Note (Incorporated by reference to Exhibit 4.10 and included in Exhibit 4.4 of the Company's current report on Form 8-K, filed on September 5, 2019).
4.22	Form of 2031 Note (Incorporated by reference to Exhibit 4.11 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on August 18, 2020).
4.23	Form of 2032 Note (Incorporated by reference to Exhibit 4.12 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on December 17, 2021).
4.24	Form of 2033 Note (Incorporated by reference to Exhibit 4.13 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on November 28, 2023).
4.25	Form of 2034 Note (Incorporated by reference to Exhibit 4.5 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on August 12, 2024)

4.26	Form of 2054 Note (Incorporated by reference to Exhibit 4.6 and included in Exhibit 4.4 to the Company's current report on Form 8-K filed on August 12, 2024)
4.27*	Description of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1	Master Lease, dated November 1, 2013, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on November 7, 2013).
10.2	First Amendment to the Master Lease Agreement, dated as of March 5, 2014, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on May 12, 2014).
10.3	Second Amendment to the Master Lease Agreement, dated as of April 18, 2014, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on August 1, 2014).
10.4	Third Amendment to the Master Lease Agreement, dated as of September 20, 2016, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on November 9, 2016).
10.5	Fourth Amendment to the Master Lease Agreement, dated as of May 1, 2017, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on May 3, 2017).
10.6	Fifth Amendment to the Master Lease Agreement, dated as of June 19, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed on August 1, 2018).
10.7	Sixth Amendment to the Master Lease Agreement, dated as of August 8, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on November 1, 2018).
10.8	Seventh Amendment to the Master Lease Agreement, dated as of October 31, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.16 to the Company's annual report on Form 10-K filed on February 13, 2019).
10.9	Eighth Amendment to the Master Lease Agreement, dated as of November 20, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.17 to the Company's annual report on Form 10-K filed on February 13, 2019).
10.10	Ninth Amendment to the Master Lease Agreement, dated as of January 14, 2022, by and among GLP Capital, L.P. and Penn Tenant, LLC (Incorporated by reference to Exhibit 10.18 to the Company's annual report on Form 10-K filed on February 23, 2023).
10.11	Amended and Restated Master Lease, dated February 21, 2023, by and among GLP Capital, L.P. and Penn Tenant, LLC (Incorporated by reference to Exhibit 10.19 to the Company's annual report on Form 10-K filed on February 23, 2023).
10.12	Master Lease, dated February 21, 2023, by and among GLP Capital, L.P., Penn Tenant LLC, Penn Cecil Maryland, LLC, and PNK Development 33, LLC (Incorporated by reference to Exhibit 10.20 to the Company's annual report on Form 10-K filed on February 23, 2023).
10.13	Master Lease, dated April 28, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 2.3 to the Company's current report on Form 8-K filed on April 28, 2016).
10.14	First Amendment to the Master Lease, dated August 29, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on November 9, 2016).
10.15	Second Amendment to the Master Lease, dated October 25, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.13 to the Company's annual report on Form 10-K filed on February 22, 2017).

10.16	Third Amendment to the Master Lease, dated March 24, 2017, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on May 3, 2017).
10.17	Fourth Amendment to the Master Lease, dated October 15, 2018, by and between Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on October 16, 2018).
10.18	Fifth Amendment to the Master Lease, dated January 14, 2022, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC (Incorporated by reference to Exhibit 10.26 to the Company's annual report on Form 10-K filed on February 23, 2023).
10.19	Master Lease Agreement, dated October 15, 2018, by and between Gold Merger Sub, LLC and Boyd TCIV, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on October 16, 2018).
10.20	Tax Matters Agreement, dated as of November 1, 2013, by and among Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on November 7, 2013).
10.21	Tax Matters Agreement, dated as of July 20, 2015, by and among Pinnacle Entertainment, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 22, 2015).
10.22 #	Gaming and Leisure Properties, Inc.'s Second Amended and Restated 2013 Long-Term Incentive Compensation Plan (Incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A, filed April 29, 2020).
10.23 #	Form of Restricted Stock Award under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10.30 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.24 #	Form of Restricted Stock Award under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2021. (Incorporated by reference to Exhibit 10.31 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.25 #	Form of Director Restricted Stock Award with Quarterly Vesting under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10.32 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.26 #	Form of Director Restricted Stock Award under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards Issued after January 1, 2022. (Incorporated by reference to Exhibit 10.33 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.27 #	Form of Restricted Stock Performance Award MSCI under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10.34 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.28 #	Form of Restricted Stock Performance Award MSCI under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards Issued after January 1, 2021. (Incorporated by reference to Exhibit 10.35 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.29 #	Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued in 2020. (Incorporated by reference to Exhibit 10.36 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.30 #	Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2021. (Incorporated by reference to Exhibit 10.37 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.31 #	Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2022. (Incorporated by reference to Exhibit 10.38 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.32#*	Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2023. (Incorporated by reference to Exhibit 10.39 to the Company's annual report on Form 10-K filed on February 27, 2024).
10.33#*	Form on Time Based LTIP Unit Award Agreement under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long Term Incentive Compensation Plan.
10.34#*	Form of Performance LTIP Unit Award Agreement - MSCI Index under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2025.
10.35#*	Form of Performance LTIP Unit Award Agreement NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2025.
10.36#*	Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2024.
10.37#*	Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2025.
10.38 #	Gaming and Leisure Properties, Inc. Executive Change in Control and Severance Plan. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on February 4, 2019).
10.39	Second Amended and Restated Master Lease by and among GLP Capital, L.P., as landlord, and Tropicana Entertainment, Inc., IOC Black Hawk Country, Inc. and Isle of Capri Bettendorf, L.L.C., as tenant, dated December 18, 2020. (Incorporated by reference to Exhibit 10.40 to the Company's annual report on Form 10-K filed on February 24, 2022).
10.40	Separation Agreement dated July 27, 2020 by and between the Company and Steven T. Snyder (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 29, 2020).
10.41	Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., dated as of December 29, 2021 (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on December 29, 2021).
10.42	Credit Agreement dated as of May 13, 2022 by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the other agents and lenders party thereto from time to time (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on July 28, 2022).
10.43	Term Loan Credit Agreement, dated as of September 2, 2022, by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on September 8, 2022).
10.44	Amendment No. 1 to Credit Agreement, dated as of September 2, 2022, by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on September 8, 2022).
10.45	Amendment No 2. to Credit Agreement, dated as of December 2, 2024, by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on December 4, 2024)
10.46	Binding Term Sheet, dated July 11, 2024, by and between GLP Capital, L.P. and Bally's Corporation (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 12, 2024).
19.1	Gaming and Leisure Properties, Inc. Policy Statement on Trading in Company Securities (Incorporated by reference to Exhibit 19.1 to the Company's 10-K filed on February 27, 2024).
21*	Subsidiaries of the Registrant.
22.1*	List of Subsidiary Issuers of Guaranteed Securities.
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.

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 2022.
97.1	Gaming and Leisure Properties, Inc. Policy Regarding the Mandatory Recovery of Compensation (Incorporated by reference to Exhibit 97.1 to the Company's 10-K filed on February 27, 2024)
101	The following financial information from Gaming and Leisure Properties, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL: (i) Consolidated Balance Sheets, ii) Consolidated Statements of Income, (iii) Consolidated Statements of Changes in Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to the Consolidated Financial Statements.
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL and contained in Exhibit 101.

Compensation plans and arrangements for executives and others.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ PETER M. CARLINO

Peter M. Carlino
Chairman of the Board and
Chief Executive Officer

Dated: February 20, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ PETER M. CARLINO Peter M. Carlino	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 20, 2025
/s/ DESIREE A. BURKE Desiree A. Burke	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	February 20, 2025
/s/ CAROL LYNTON Carol Lynton	Director	February 20, 2025
/s/ JOSEPH W. MARSHALL Joseph W. Marshall	Director	February 20, 2025
/s/ JAMES B. PERRY James B. Perry	Director	February 20, 2025
/s/ BARRY F. SCHWARTZ Barry F. Schwartz	Director	February 20, 2025
/s/ EARL C. SHANKS Earl C. Shanks	Director	February 20, 2025
/s/ E. SCOTT URDANG E. Scott Urdang	Director	February 20, 2025
/s/ DEBRA MARTIN CHASE Debra Martin Chase	Director	February 20, 2025

Exhibit 4.27

DESCRIPTION OF GAMING AND LEISURE PROPERTIES, INC.'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following is a summary of certain information concerning Gaming and Leisure Properties, Inc.'s ("GLPI," "we," "us," or "our") securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The summaries and descriptions below do not purport to be complete statements of the relevant provisions of GLPI's amended and restated articles of incorporation (the "Articles of Incorporation") and second amended and restated bylaws (the "Bylaws"). The summaries are qualified in their entirety by reference to the full text of GLPI's Articles of Incorporation and Bylaws, which are included as exhibits to GLPI's Annual Report on Form 10-K for the year ended December 31, 2024, of which this exhibit is a part.

DESCRIPTION OF CAPITAL STOCK

General

The Articles of Incorporation provide that GLPI may issue up to 500,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. No shares of our preferred stock are issued and outstanding.

GLPI may issue common stock from time to time. GLPI's board of directors must approve the amount of stock it sells and the price for which it is sold.

The issued and outstanding shares of GLPI common stock are fully paid and nonassessable. This means the full purchase price for the outstanding shares of common stock has been paid and the holders of such shares will not be assessed any additional amounts for such shares. Any additional shares of common stock that GLPI may issue in the future will also be fully paid and nonassessable.

Dividends

Subject to prior dividend rights of the holders of any preferred stock, applicable law and the restrictions of the Articles of Incorporation on ownership and transfer of GLPI's stock, holders of GLPI common stock will be entitled to receive dividends when and if declared by its board of directors out of funds legally available for that purpose.

Liquidation

In the event of any liquidation, dissolution or winding up of GLPI after the satisfaction in full of the liquidation preferences of holders of any preferred stock, holders of shares of our common stock will be entitled to ratable distribution of the remaining assets available for distribution to shareholders.

Voting Rights

Subject to the rights of the holders of preferred stock, applicable law and restrictions of the Articles of Incorporation on ownership and transfer of GLPI's stock, each share of common stock will be entitled to one vote on all matters submitted to a vote of shareholders, including the election of directors, and the holders of common stock possess the exclusive voting power. Holders of shares of common stock will not have cumulative voting rights in the election of directors of GLPI. Generally, all matters to be voted on by shareholders must be approved by a majority of the votes cast by the holders of shares entitled to vote at a meeting at which a quorum is present, subject to any voting rights granted to holders of any then outstanding preferred stock.

Other Rights

Holders of GLPI's common stock do not have any preemptive, subscription, redemption, conversion or sinking fund rights with respect to the common stock, or any instruments convertible (directly or indirectly) into GLPI stock.

Subject to the restrictions of the Articles of Incorporation on ownership and transfer of GLPI's stock, holders of shares of GLPI common stock generally will have no preference or appraisal rights. Subject to the restrictions in the Articles of Incorporation on ownership and transfer of GLPI's stock, holders of shares of GLPI's common stock initially will have equal dividend, liquidation and other rights.

Trading Symbol

Our common stock is traded on the NASDAQ Global Select Market under the symbol "GLPI."

Preferred Stock

Under the Articles of Incorporation, GLPI's board of directors may from time to time establish and cause GLPI to issue one or more series of preferred stock and set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications, or terms or conditions of redemption of such class or series. The authority of GLPI's board of directors with respect to each series of preferred stock includes, but is not limited to, the determination of the following:

- the designation of the series, which may be by distinguishing number, letter or title;
- the number of shares constituting such series, including the authority to increase or decrease such number (but not below the number of shares thereof then outstanding);
- the dividend rate of the shares of such series, whether the dividends shall be cumulative and, if so, the date from which they shall be cumulative, and the relative rights of priority, if any, of payment of dividends on shares of such series;
- the dates at which dividends, if any, shall be payable;
- the right, if any, of GLPI to redeem shares of such series and the terms and conditions of such redemption;
- the rights of the shares in case of a voluntary or involuntary liquidation, dissolution or winding up of GLPI, and the relative rights of priority, if any, of payment of shares of such series;
- the voting power, if any, of such series and the terms and conditions under which such voting power may be exercised;
- the obligation, if any, of GLPI to retire shares of such series pursuant to a retirement or sinking fund or funds of a similar nature or otherwise and the terms and conditions of such obligations;
- the terms and conditions, if any, upon which shares of such series shall be convertible into or exchangeable for shares of stock of any other class or classes, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- any other rights, preferences or limitations of the shares of such series.

Accordingly, GLPI's board of directors, without shareholder approval, may issue preferred stock with voting, conversion, or other rights that could adversely affect the voting power and other rights of the holders of GLPI's common stock. Preferred stock could be issued quickly with terms calculated to delay, defer, or prevent a change of control or other corporate action, or make removal of management more difficult. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of GLPI's common stock and may adversely affect the voting and other rights of the holders of GLPI's common stock.

Restrictions on Ownership and Transfer

In order for GLPI to qualify to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), shares of its stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of twelve months (other than the first year for which an election to qualify to be taxed as a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of GLPI stock (after taking into account options to acquire shares of stock) may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as qualified pension plans) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). In addition, rent from related party tenants (generally, a tenant of a REIT owned, actually or constructively, 10% or more by the REIT, or a 10% owner of the REIT) is not qualifying income for purposes of the gross income tests under the Code. To qualify to be taxed as a REIT, GLPI must satisfy other requirements as well.

The Articles of Incorporation contain restrictions on the ownership and transfer of GLPI's stock that are intended to assist GLPI in complying with these requirements. The relevant sections of the Articles of Incorporation provide that, subject to the exceptions described below, no person or entity may own, or be deemed to own, beneficially or by virtue of the applicable constructive ownership provisions of the Code, more than 7% of the outstanding shares of GLPI common stock (the "common stock ownership limit") or more than 7% in value or in number, whichever is more restrictive, of the outstanding shares of all classes or series of GLPI stock (the "aggregate stock ownership limit"). The common stock ownership limit and the aggregate stock ownership limit are collectively referred to as the "ownership limits." The person or entity that, but for operation of the ownership limits or another restriction on ownership and transfer of GLPI stock as described below, would beneficially own or constructively own shares of GLPI stock in violation of such limits or restrictions or, if appropriate in the context, a person or entity that would have been the record owner of such shares of GLPI stock is referred to as a "prohibited owner."

The constructive ownership rules under the Code are complex and may cause stock owned beneficially or constructively by a group of related individuals and/or entities to be owned beneficially or constructively by one individual or entity. As a result, the acquisition of less than 7% of the outstanding shares of GLPI common stock or less than 7% in value or in number, whichever is more restrictive, of the outstanding shares of all classes and series of GLPI stock (or the acquisition by an individual or entity of an interest in an entity that owns, beneficially or constructively, shares of GLPI stock) could, nevertheless, cause that individual or entity, or another individual or entity, to own beneficially or constructively shares of GLPI stock in excess of the ownership limits. In addition, a person that did not acquire more than 7% of our outstanding stock may become subject to these restrictions if repurchases by us cause such person's holdings to exceed 7% of our outstanding stock.

Pursuant to the Articles of Incorporation, GLPI's board of directors may exempt, prospectively or retroactively, a particular shareholder (the "excepted holder") from the ownership limits or establish a different limit on ownership (the "excepted holder limit") if:

- no individual's beneficial or constructive ownership of GLPI stock will result in GLPI being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify to be taxed as a REIT or would cause any income of GLPI that would otherwise qualify as rents from real property to fail to qualify as such; and

- such shareholder does not and represents that it will not own, actually or constructively, an interest in a tenant of GLPI (or a tenant of any entity owned or controlled by GLPI) that would cause GLPI to own, actually or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant (or GLPI's board of directors determines that rent derived from such tenant will not affect GLPI's ability to qualify to be taxed as a REIT).

Peter M. Carlino, GLPI's Chairman and Chief Executive Officer, the Carlino Family Trust, The Vanguard Group Inc., BlackRock, Inc., Cohen & Steers, Inc., Capital World Investors and Capital International Investors have each been deemed excepted holders by GLPI's board of directors.

As a condition of granting the waiver or establishing the excepted holder limit, GLPI's board of directors may require an opinion of counsel or a ruling from the IRS, in either case in form and in substance satisfactory to GLPI's board of directors (in its sole discretion) in order to determine or ensure GLPI's status as a REIT and such representations and undertakings from the person requesting the exception as GLPI's board of directors may require (in its sole discretion) to make the determinations above. GLPI's board of directors may impose such conditions or restrictions as it deems appropriate in connection with granting such a waiver or establishing an excepted holder limit.

GLPI's board of directors may from time to time increase or decrease the common stock ownership limit, the aggregate stock ownership limit or both, for all other persons, unless, after giving effect to such increase, five or fewer individuals could beneficially own, in the aggregate, more than 49.9% in value of GLPI's outstanding stock. A reduced ownership limit will not apply to any person or entity whose percentage ownership of GLPI common stock or GLPI stock of all classes and series, as applicable, is, at the effective time of such reduction, in excess of such decreased ownership limit until such time as such person's or entity's percentage ownership of GLPI common stock or GLPI stock of all classes and series, as applicable, equals or falls below the decreased ownership limit, but any further acquisition of shares of GLPI common stock or stock of all other classes or series, as applicable, will violate the decreased ownership limit.

The Articles of Incorporation further prohibit:

- any person from beneficially or constructively owning shares of GLPI stock that would result in GLPI being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause GLPI to fail to qualify to be taxed as a REIT;
- any person from transferring shares of GLPI stock if the transfer would result in shares of GLPI stock being beneficially owned by fewer than 100 persons (determined without reference to the rules of attribution under Section 544 of the Code); and
- any person from constructively owning shares of GLPI stock to the extent that such constructive ownership would cause any of GLPI's income that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of GLPI stock that will or may violate the ownership limits or any of the other restrictions on ownership and transfer of GLPI stock described above, or who would have owned shares of GLPI stock transferred to the charitable trust described below, must immediately give notice to GLPI of such event or, in the case of an attempted or proposed transaction, give GLPI at least fifteen days' prior written notice and provide GLPI with such other information as it may request in order to determine the effect of such transfer on its status as a REIT. The foregoing restrictions on ownership and transfer of GLPI stock will not apply if GLPI's board of directors determines that it is no longer in GLPI's best interests to attempt to qualify, or to continue to qualify, to be taxed as a REIT or that compliance with the restrictions and limits on ownership and transfer of GLPI stock described above is no longer required in order for GLPI to qualify to be taxed as a REIT.

If any transfer of shares of GLPI stock or any other event would result in any person violating the ownership limits or any other restriction on ownership and transfer of GLPI shares described above then that number of shares (rounded up to the nearest whole share) that would cause the violation will be automatically transferred to, and held by, a trust for the benefit of one or more charitable organizations selected by GLPI, and the intended transferee or other prohibited owner will acquire no rights in the shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. If the transfer to the trust as described above would not be effective, for any reason, to prevent violation of the applicable ownership limits or any other restriction on ownership and transfer of GLPI shares described above, then the Articles of Incorporation provide that the transfer of the shares will be null and void and the intended transferee will acquire no rights in such shares.

Shares of GLPI stock held in the trust will continue to be issued and outstanding shares. The prohibited owner will not benefit economically from ownership of any shares of GLPI stock held in the trust and will have no rights to distributions and no rights

to vote or other rights attributable to the shares of GLPI stock held in the trust. The trustee of the trust shall have all voting rights and rights to dividends and other distributions with respect to shares held in the trust for the exclusive benefit of the charitable beneficiary of the trust. Any distribution made before GLPI's discovery that the shares have been transferred to a trust as described above must be repaid by the recipient to the trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the trustee. Subject to Pennsylvania law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority (at the trustee's sole discretion) (i) to rescind as void any vote cast by a prohibited owner or unsuitable person, as applicable, before GLPI's discovery that the shares have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust. However, if GLPI has already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

Shares of GLPI stock transferred to the trustee will be deemed offered for sale to GLPI, or its designee, at a price per share equal to the lesser of (i) the market price of the shares on the day of the event causing the shares to be held in the trust, or (ii) the market price on the date GLPI, or its designee, accepts such offer. GLPI may reduce the amount so payable to the prohibited owner by the amount of any distribution that GLPI made to the prohibited owner before it discovered that the shares had been automatically transferred to the trust and that are then owed by the prohibited owner to the trustee as described above, and GLPI may pay the amount of any such reduction to the trustee for the benefit of the charitable beneficiary. GLPI will have the right to accept such offer until the trustee has sold the shares of GLPI stock held in the trust as discussed below. Upon a sale to GLPI, the interest of the charitable beneficiary in the shares sold will terminate, and the trustee must distribute the net proceeds of the sale to the prohibited owner and must distribute any distributions held by the trustee with respect to such shares to the charitable beneficiary.

If GLPI does not buy the shares, the trustee must, within 20 days of receiving notice from GLPI of the transfer of shares to the trust, sell the shares to a person or entity designated by the trustee who could own the shares without violating the ownership limits or the other restrictions on ownership and transfer of GLPI stock. After the sale of the shares, the interest of the charitable beneficiary in the shares sold will terminate and the trustee must distribute to the prohibited owner an amount equal to the lesser of (i) the market price of the shares on the day of the event causing the shares to be held in the trust and (ii) the sales proceeds (net of any commissions and other expenses of sale) received by the trust for the shares. The trustee may reduce the amount payable to the prohibited owner by the amount of any distribution that GLPI paid to the prohibited owner before GLPI discovered that the shares had been automatically transferred to the trust and that are then owed by the prohibited owner to the trustee as described above. Any net sales proceeds in excess of the amount payable to the prohibited owner must be paid immediately to the charitable beneficiary, together with any distributions thereon. In addition, if prior to the discovery by GLPI that shares of stock have been transferred to a trust, such shares of stock are sold by a prohibited owner, then such shares will be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount will be paid to the trustee upon demand. The prohibited owner will have no rights in the shares held by the trustee.

In addition, if GLPI's board of directors determines in good faith that a transfer or other event has occurred that would violate the restrictions on ownership and transfer of GLPI stock described above or that a person or entity intends to acquire or has attempted to acquire beneficial or constructive ownership of any shares of GLPI stock in violation of the restrictions on ownership and transfer of GLPI stock described above, GLPI's board of directors may take such action as it deems advisable to refuse to give effect to or to prevent such transfer or other event, including, but not limited to, causing GLPI to redeem shares of GLPI stock, refusing to give effect to the transfer of GLPI's books or instituting proceedings to enjoin the transfer or other event.

Every person or entity who is a beneficial owner or constructive owner of more than 5% (or such lower percentage as required by the Code or the regulations promulgated thereunder) in number or value (whichever is more restrictive) of GLPI stock, within 30 days after initially reaching such ownership threshold and within 30 days after the end of each taxable year, must give GLPI written notice stating the shareholder's name and address, the number of shares of each class and series of GLPI stock that the shareholder beneficially or constructively owns and a description of the manner in which the shares are held. Each such owner must provide to GLPI such additional information as GLPI may request in order to determine the effect, if any, of the

shareholder's beneficial ownership on GLPI's qualification as a REIT and to ensure compliance with the applicable ownership limits. In addition, any person or entity that will be a beneficial owner or constructive owner of shares of GLPI stock and any person or entity (including the shareholder of record) who is holding shares of GLPI stock for a beneficial owner or constructive owner must provide to GLPI such information as GLPI may request in order to determine GLPI's qualification as a REIT and to comply with the requirements of any governmental or taxing authority or to determine such compliance and to ensure compliance with the ownership limits.

Any certificates representing shares of GLPI stock will bear a legend referring to the restrictions on ownership and transfer of GLPI stock described above.

The restrictions on ownership and transfer of GLPI stock described above could delay, defer or prevent a transaction or a change in control that might involve a premium price for GLPI common stock or otherwise be in the best interests of GLPI shareholders.

Redemption of Securities Owned or Controlled by an Unsuitable Person or Affiliate

In addition to the restrictions set forth above, all of GLPI's outstanding capital stock shall be held subject to applicable gaming laws. Any person owning or controlling at least five percent of any class of GLPI's outstanding capital stock will be required by the Articles of Incorporation to promptly notify GLPI of such person's identity. The Articles of Incorporation provide that capital stock of GLPI that is owned or controlled by an unsuitable person or an affiliate of an unsuitable person is redeemable by GLPI, out of funds legally available for that redemption, to the extent required by the gaming authorities making the determination of unsuitability or to the extent determined to be necessary or advisable by GLPI's board of directors. From and after the redemption date, the securities will not be considered outstanding and all rights of the unsuitable person or affiliate will cease, other than the right to receive the redemption price. The redemption price with respect to any securities to be redeemed will be the price, if any, required to be paid by the gaming authority making the finding of unsuitability or if the gaming authority does not require a price to be paid (including if the finding of unsuitability is made by GLPI's board of directors alone), the lesser of (i) the market price on the date of the redemption notice, (ii) the market price on the redemption date or (iii) the actual amount paid by the owner thereof, in each case less a discount in a percentage (up to 100%) to be determined by GLPI's board of directors in its sole and absolute discretion. The redemption price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority and, if not, as determined by GLPI.

The Articles of Incorporation also provide that capital stock of GLPI that is owned or controlled by an unsuitable person or an affiliate of an unsuitable person will be transferred to a trust for the benefit of a designated charitable beneficiary, and that any such unsuitable person or affiliate will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the price paid by the unsuitable person or affiliate for the shares or the amount realized from the sale, in each case less a discount in a percentage (up to 100%) to be determined by the GLPI board of directors in its sole and absolute discretion.

The Articles of Incorporation require any unsuitable person and any affiliate of an unsuitable person to indemnify and hold harmless GLPI and its affiliated companies for any and all losses, costs, and expenses, including attorneys' costs, fees and expenses, incurred by GLPI and its affiliated companies as a result of, or arising out of, the unsuitable person's ownership or control of any securities of GLPI, failure or refusal to comply with the provisions of the Articles of Incorporation, or failure to divest himself, herself or itself of any securities when and in the specific manner required by a gaming authority or the Articles of Incorporation.

Transfer Agent

The transfer agent and registrar for GLPI common stock is Continental Stock Transfer & Trust.

Certain Provisions of Pennsylvania Law and GLPI's Articles of Incorporation and Bylaws and Other Governance Documents

Size of Board and Vacancies; Removal of Directors

Pursuant to GLPI's Articles of Incorporation, each member of GLPI's board of directors is elected until the next annual meeting of shareholders and until his or her successor is elected or until his or her earlier death, resignation or removal. At any meeting of shareholders for the uncontested election of directors at which a quorum is present, the election will be determined by a majority of the votes cast by the shareholders entitled to vote in the election.

The Bylaws provide that the number of directors on GLPI's board of directors will be fixed exclusively by the board of directors. Subject to the rights of holders of any stock having preference over the common stock to elect additional directors, newly created directorships resulting from any increase in the number of directors and any vacancies in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause will be filled by the majority vote of the remaining directors in office, even if less than a quorum is present.

Subject to the rights of any stock having preference over the common stock to elect directors, the Bylaws provide that a director may be removed only for cause (as defined in the Bylaws) by the affirmative vote of: (i) a majority of the entire GLPI board of directors (not including the director whose removal is being considered); or (ii) 75% of the votes cast by the holders of shares entitled to vote generally in the election of directors. In addition, under Section 1726(c) of the Pennsylvania Business Corporation Law, or the PBCL, a court may remove a director upon application in a derivative suit in cases of fraudulent or dishonest acts, gross abuse of authority or discretion, or for any other proper cause. Section 1726(a)(4) of the PBCL also provides that the board of directors may be removed at any time with or without cause by the unanimous vote or written consents of the shareholders entitled to vote thereon.

Pennsylvania State Takeover Statutes

Section 2538 of Subchapter 25D of the PBCL requires certain transactions with an "interested shareholder" to be approved by a majority of disinterested shareholders. "Interested shareholder" is defined broadly to include any shareholder who is a party to the transaction or who is treated differently than other shareholders and affiliates of the corporation and any person, or group of persons, that is acting jointly or in concert with the interested shareholder, and affiliates of the interested shareholder

Subchapter 25E of the PBCL requires a person or group of persons acting in concert which acquires 20% or more of the voting shares of the corporation to offer to purchase the shares of any other shareholder at "fair value." "Fair value" means the value not less than the highest price paid by the controlling person or group during the 90-day period prior to the control transaction, plus a control premium. Among other exceptions, shares acquired directly from the corporation in a transaction exempt from the registration requirements of the Securities Act of 1933, are not counted towards the determination of whether the 20% share ownership threshold has been met for purposes of Subchapter 25E.

Subchapter 25F of the PBCL generally establishes a 5-year moratorium on a "business combination" with an "interested shareholder." "Interested shareholder" is defined generally to be any beneficial owner of 20% or more of the corporation's voting stock. "Business combination" is defined broadly to include mergers, consolidations, asset sales and certain self-dealing transactions. Certain restrictions apply to a business combination following the 5-year period. Among other exceptions, Subchapter 25F will be rendered inapplicable if the board of directors approves the proposed business combination, or approves the interested shareholder's acquisition of 20% of the voting shares, in either case prior to the date on which the shareholder first becomes an interested shareholder.

Subchapter 25G of the PBCL provides that "control shares" lose voting rights unless such rights are restored by the affirmative vote of a majority of (i) the disinterested shares (generally, shares held by persons other than the acquiror, executive officers of the corporation, directors of the corporation who are also officers of the corporation (including executive officers), and certain employee stock plans) and (ii) the outstanding voting shares of the corporation. "Control shares" are defined as shares which, upon acquisition, will result in a person or group acquiring for the first time voting control over (a) 20%, (b) 33 1/3% or

(c) 50% or more of the outstanding shares, together with shares acquired within 180 days of attaining the applicable threshold and shares purchased with the intention of attaining such threshold. A corporation may redeem control shares if the acquiring person does not request restoration of voting rights as permitted by Subchapter 25G or the voting rights of such control shares are not restored or voting rights lapse pursuant to Subchapter 25G. Among other exceptions, Subchapter 25G does not apply to a merger, consolidation or a share exchange if the corporation is a party to the transaction agreement.

Subchapter 25H of the PBCL provides that if any person or group publicly discloses that the person or group may acquire control of the corporation, or a person or group acquires, or publicly discloses an offer or intent to acquire, 20% or more of the voting power of the corporation and, in either case, sells shares in the following 18 months, then the profits from such sale must be disgorged to the corporation if the securities that were sold were acquired during the 18-month period or within the preceding 24 months.

If shareholders approve a control share acquisition under Subchapter 25G, the corporation is also subject to Subchapters 25I and 25J of the PBCL. Subchapter 25I provides for a minimum severance payment to certain employees terminated within 90 days before the approval if such termination was pursuant to an agreement with the acquiring person whose control shares were accorded voting rights in connection with such control-share approval or two years after the approval. Subchapter 25J prohibits the abrogation of certain labor contracts as a result of a business combination prior to their stated date of expiration.

Amendments to GLPI's Articles of Incorporation and Bylaws and Approval of Extraordinary Actions

Pennsylvania law and the Articles of Incorporation generally provide that GLPI can amend its Articles of Incorporation, merge, consolidate, sell all or substantially all of our assets, engage in a statutory share exchange or dissolve if the action has first been approved by the board of directors and then by the affirmative vote of a majority of the votes cast by all shareholders entitled to vote on the matter. The Articles of Incorporation also provide that the amendment or repeal of any Articles of Incorporation provision concerning the indemnification or limitation of liability of GLPI's directors will require the affirmative vote of at least 75% of the voting power of all of its outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class. Pennsylvania law and the Articles of Incorporation permit GLPI's shareholders to propose amendments to the Articles of Incorporation by petition of shareholders entitled to cast at least 10% of the votes that all shareholders are entitled to cast thereon, setting forth the proposed amendment, which petition shall be directed to the board of directors and filed with the secretary of the corporation. Pennsylvania law provides that GLPI's shareholders are generally not entitled by statute to call special meetings of shareholders.

GLPI's board of directors is authorized to adopt, amend or repeal any provision of the bylaws without shareholder approval. Except as otherwise required by law, any provision of the Bylaws may only be adopted, amended or repealed by the shareholders (i) upon receiving at least 75% of the votes cast by the holders of shares entitled to vote thereon or (ii) in the event that the amendment has been proposed by a majority of the board of directors, upon receiving a majority of the votes cast by the holders of shares entitled to vote thereon.

Shareholder Meetings

Under the PBCL, shareholders generally will be not entitled to call special meetings of shareholders. Only the chairman of the board of directors or a majority of the directors then in office may call such meetings pursuant to the Bylaws.

Shareholder Action by Written Consent

Under the PBCL, unless otherwise permitted in the articles of incorporation, any action required to be taken or which may be taken at any annual or special meeting of the shareholders may be taken without a meeting if, and only if, prior to the taking of such action, all shareholders entitled to vote thereon consent in writing to such action being taken.

Requirements for Advance Notification of Shareholder Nominations and Proposals and Proxy Access

The Bylaws contain advance notice procedures with respect to shareholder proposals and recommendations of candidates for election as directors other than nominations made by or at the direction of the board of directors or a committee of the board of

directors. In particular, shareholders must notify the corporate secretary in writing prior to the meeting at which the matters are to be acted upon or directors are to be elected. The notice must contain the information specified in the Bylaws. To be timely, the notice must be received at GLPI's principal executive office not less than 120 nor more than 150 days prior to the anniversary date of the immediately preceding annual meeting of shareholders. In order to be eligible to present a shareholder proposal or recommend a candidate for nomination for election as a director at a shareholders meeting, a shareholder must have owned beneficially at least 1% of the outstanding GLPI common stock for a continuous period of not less than 12 months. In addition, shareholders or shareholder groups who desire to nominate directly and include candidates for election to the board of directors must own 3% or more of the outstanding GLPI common stock for a continuous period of not less than three years, may nominate only up to a maximum of the greater of (x) two) and (y) twenty percent (20%) of GLPI's board members and must satisfy certain procedural, eligibility and disclosure requirements set forth in the Bylaws, including, but not limited to, a requirement that a notice of proxy access nomination must be received at GLPI's principal executive office not less than 120 nor more than 150 days prior to the anniversary date of the immediately preceding annual meeting of shareholders.

Effect of Certain Provisions of Pennsylvania Law and of the Articles of Incorporation and Bylaws

The restrictions on ownership and transfer of GLPI stock will prohibit any person from acquiring more than 7% of its outstanding common stock (without prior approval of GLPI's board of directors). The power of GLPI's board of directors to issue authorized but unissued shares of our common stock and preferred stock without shareholder approval also could have the effect of delaying, deferring or preventing a change in control or other transaction. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could make it more difficult, or discourage an attempt, to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

These provisions, along with other provisions of the PBCL and the Articles of Incorporation and Bylaws discussed above, including provisions relating to the removal of directors and the filling of vacancies, the advance notice and special meeting provisions, alone or in combination, are designed to protect GLPI's shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirors to negotiate with GLPI's board of directors and by providing GLPI's board of directors with more time to assess any acquisition proposal.

Shareholders Rights Plan

While the PBCL authorizes a corporation to adopt a shareholder rights plan, GLPI does not have a shareholder rights plan currently in effect.

Limitation on Liability of Directors and Officers

The PBCL permits a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or was a representative of the corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. In an action by or in the right of the corporation, indemnification will not be made in respect of any claim, issue, or matter as to which the person has been adjudged to be liable to the corporation.

Unless ordered by a court, the determination of whether indemnification is proper in a specific case will be determined by (1) the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; (2) if such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or (3) by the shareholders.

To the extent that a representative of a business corporation has been successful on the merits or otherwise in defense of a third-party action, derivative action, or corporate action, he or she must be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Pennsylvania law permits a corporation to purchase and maintain insurance for a director or officer against any liability asserted against him or her, and incurred in his or her capacity as a director or officer or arising out of his or her position, whether or not the corporation would have the power to indemnify him or her against such liability under Pennsylvania law.

The Articles of Incorporation and Bylaws provide that a director shall, to the maximum extent permitted by Pennsylvania law, have no personal liability or monetary damages for any action taken, or any failure to take any action as a director. The Articles of Incorporation and Bylaws also provide for indemnification for current and former directors, officers, employees, or agents serving at the request of the corporation to the fullest extent permitted by Pennsylvania law. The Articles of Incorporation and Bylaws also permit the advancement of expenses.

GAMING AND LEISURE PROPERTIES, INC.
GLP CAPITAL, L.P.

TIME-BASED LTIP UNIT AWARD AGREEMENT

Name of Participant: __ (the "Participant")

No. of LTIP Units Awarded: _____

Grant Date: January 2, 2025 (the "Grant Date")

RECITALS

A. The Participant is an officer of Gaming and Leisure Properties, Inc., a Pennsylvania corporation (the "Company") and provides services to GLP Capital, L.P., a Pennsylvania limited partnership, through which the Company conducts substantially all of its operations (the "Partnership").

B. Pursuant to the Company's Second Amended and Restated 2013 Long Term Incentive Compensation Plan (as amended and supplemented from time to time, the "Plan") and the Amended and Restated Agreement of Limited Partnership (as amended and supplemented from time to time, the "LP Agreement") of the Partnership, the Company hereby grants the Participant an Award pursuant to the Plan and hereby causes the Partnership to issue to the Participant, the number of LTIP Units (as defined in the LP Agreement) set forth above (the "Award LTIP Units") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the LP Agreement. Upon the close of business on the Grant Date pursuant to this LTIP Unit Award Agreement (this "Agreement"), the Participant shall receive the Award LTIP Units, subject to the restrictions and conditions set forth herein, in the Plan and in the LP Agreement. Unless otherwise indicated, capitalized terms used herein but not defined shall have the meanings given to those terms in the Plan.

NOW, THEREFORE, the Company, the Partnership and the Participant agree as follows:

1. Effectiveness of Award. The Participant shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units as of the Grant Date by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the LP Agreement (attached hereto as Exhibit A). Upon execution of this Agreement by the Participant, the Partnership and the Company, the books and records of the Partnership shall reflect the issuance to the Participant of the Award LTIP Units. Thereupon, the Participant shall have all the rights of a Limited Partner of the Partnership with respect to a number of LTIP Units equal to the Award LTIP Units, as set forth in the LP Agreement, subject, however, to the restrictions and conditions specified in Section 2 below.

2. Vesting of Award LTIP Units. Except as otherwise provided in Section 4 below, the Award LTIP Units shall become vested on the Vesting Date or Dates specified in the following schedule so long as the Participant remains an employee of the Company, the Partnership or any of their Subsidiaries that employ the Participant (the "Employer") on such Dates. If a series of Vesting Dates is specified, then the Award LTIP Units shall become vested only with respect to the number of Award LTIP Units specified as vested on each such date. There shall be no proportionate or partial vesting of Award LTIP Units in or during the months, days or periods between each Vesting Date.

Incremental Number of Award LTIP Units Vested	Vesting Date
(33.3%)	[DATE], 2026
(33.3%)	[DATE], 2027
(33.3%)	[DATE], 2028

In the event of a Change in Control, all Award LTIP Units shall become fully vested.

3. Distributions. Distributions on the Award LTIP Units shall be paid to the Participant to the extent provided for in the LP Agreement.

4. Termination of Employment.

(a) Death, Disability or Retirement. If the Participant's employment with the Employer shall terminate by reason of death, Disability or retirement prior to the satisfaction of the vesting conditions set forth in Section 2 above, any Award LTIP Units that have not vested as of such date shall automatically and without notice become fully vested.

(b) Other Termination of Employment. Except as otherwise may be provided in any severance plan or arrangement applicable to the Participant and in effect at the time of the termination of the Participant's employment with the Employer, if the Participant's employment with the Employer terminates for any reason other than those described in subsection (a) above, any Award LTIP Units held by the Participant that have not vested as of such date shall automatically and without notice terminate and be terminated and neither the Participant nor any of his or her successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such unvested Award LTIP Units; provided that, pursuant and subject to Section 12.12 of the Plan, a leave of absence shall not constitute a termination of employment. The Participant shall retain his or her right to any Award LTIP Units that have vested prior to the date of termination of employment.

5. Changes in Capitalization. Without duplication with the provisions of the Plan, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of this Agreement, then and in that event, the Committee shall take such action as shall be necessary to maintain the Participant's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, adjustments in the number of Award

LTIP Units then subject to this Agreement and substitution of other awards under the Plan or otherwise.

6. Incorporation of Plan; Interpretation by Committee. This Agreement is subject to the terms, conditions, limitations and definitions contained in the Plan, to the extent not inconsistent with the terms of this Agreement. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of this Agreement shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement, which are consistent with the terms of this Agreement, as it deems appropriate.

7. Restrictions on Transfer.

(a) Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "Award Common Units") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "Transfer") and the Redemption Right (as defined in the LP Agreement) may not be exercised with respect to the Award Common Units, provided that, for Award LTIP Units (and any Award Common Units into which such Award LTIP Units may be converted), at any time after the date that (i) such Award LTIP Units vest and (ii) is two (2) years after the Grant Date, (A) such Award LTIP Units or Award Common Units may be Transferred to a charity or to the Participant's Family Members (as defined below) by gift or domestic relations order, provided that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 7 and (B) the Redemption Right may be exercised with respect to such Award Common Units, and such Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise of the Redemption Right, in accordance with and to the extent otherwise permitted by the terms of the LP Agreement. Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended, the "Securities Act") and the applicable terms and conditions of the LP Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Participant to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 7 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units. Except as otherwise provided herein, this Agreement is personal to the Participant, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

(b) For purposes of this Agreement, "Family Member" of a Participant, means the Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant of the Participant), a trust in which these persons (or the Participant) own more than 50 percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50 percent of the voting interests.

8. Legend. The records of the Partnership and any other documentation evidencing the Award LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the Plan and in the LP Agreement.

9. Tax Matters; Section 83(b) Election. The Participant hereby agrees to make an election to include in gross income in the year of transfer the fair market value of the Award LTIP Units hereunder pursuant to Section 83(b) of the Internal Revenue Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder.

10. Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Participant for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder, the Participant will pay to the Company or, if appropriate, any of its Subsidiaries, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Company may cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Participant in respect of the Participant's exercise of the Redemption Right a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

11. Clawback. The Participant's rights under this Agreement shall be subject to any clawback, recoupment or forfeiture provisions (i) required by law or regulation and applicable to the Company or any of its subsidiaries or affiliates in effect from time to time or (ii) set forth in any policies adopted or maintained by the Company or any of its subsidiaries or affiliates as in effect from time to time, including, without limitation, the Company's Policy Regarding the Mandatory Recovery of Compensation, effective as of October 26, 2023.

12. Amendment; Modification. This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Participant acknowledges that the Plan may be amended or discontinued in accordance with Article 14 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, in each case for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Participant's rights under this Agreement without the Participant's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Participant or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Participant or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

13. Complete Agreement. Other than as specifically stated herein or as otherwise set forth in any employment, change in control or other agreement or arrangement to which the Participant is a party which specifically refers to the Award LTIP Units or to the treatment of compensatory equity held by the Participant generally, this Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments,

agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

14. Investment Representation; Registration. The Participant hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Participant. The Participant shall promptly notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership.

15. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Participant in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Participant at any time.

16. No Limit on Other Compensation Arrangements. Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

17. Status of Award LTIP Units under the Plan. The Award LTIP Units are both issued as equity securities of the Partnership and granted as an "Other Award" under the Plan. The Company will have the right at its option, as set forth in the LP Agreement, to issue Common Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the LP Agreement, subject to certain limitations set forth in the LP Agreement, and such Common Stock, if issued, will be issued under the Plan. The Participant acknowledges that the Participant will have no right to approve or disapprove such election by the Company.

18. Severability. If any term or provision of this Agreement is, becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

19. Law Governing. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to any principles of conflicts of law which could cause the application of the laws of any jurisdiction other than the Commonwealth of Pennsylvania.

20. Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

21. Notices. Notices hereunder shall be mailed or delivered to the Employer at its principal place of business at 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610 and shall be mailed or delivered to the Participant at the address on file with the Employer or, in

either case, at such other address as one party may subsequently furnish to the other party in writing.

22. Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

23. Successors and Assigns. The rights and obligations created hereunder shall be binding on the Participant and his or her heirs and legal representatives and on the successors and assigns of the Partnership.

24. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Participant (i) authorizes the Company to collect, process, register and transfer to its agents all Relevant Information; and (ii) authorizes the Company and its agents to store and transmit such information in electronic form. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law and to the extent necessary to administer the Plan and this Agreement, and the Company and its agents will keep the Relevant Information confidential except as specifically authorized under this paragraph.

25. Electronic Delivery of Documents. By accepting this Agreement, the Participant (i) consents to the electronic delivery of this Agreement, all information with respect to the Plan and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing; (iii) further acknowledges that he or she may revoke his or her consent to electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledges that he or she is not required to consent to electronic delivery of documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

GAMING AND LEISURE PROPERTIES, INC.

By: __
[NAME]
[TITLE]

GLP CAPITAL, L.P.

By: GAMING AND LEISURE PROPERTIES, INC., its General Partner

By: __
[NAME]
[TITLE]

PARTICIPANT

__
Name:
Address:

__

__

__

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Participant, desiring to become one of the within named Limited Partners of GLP Capital, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., as amended through the date hereof (the "Partnership Agreement"). The Participant agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Limited Partner:

By: __
Name:
Date:

Address of Limited Partner:

__

__

__

EXHIBIT B

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE[1]

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the fair market value of the property described below:

1. The name, address and taxpayer identification number of the undersigned and the taxable year for which this election is being made are:

   Name: __ (the "Taxpayer")

   Address: _____

   Taxpayer's Social Security No.: _____

   Taxable Year: Calendar Year 2025

2. Description of property with respect to which the election is being made:

   The election is being made with respect to _____ LTIP Units in GLP Capital, L.P. (the "Partnership").

3. The date on which the LTIP Units were transferred is January 2, 2025.

4. Nature of restrictions to which the LTIP Units are subject:

   (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units.

   (b) The Taxpayer's LTIP Units are subject to a risk of forfeiture which lapses with respect to one-third of the LTIP Units on each of [_____], 2026, 2027 and 2028, in each case subject to acceleration in the event of certain types of employment terminations or extraordinary transactions.

5. The fair market value at time of transfer (determined without regard to any restrictions other than nonlapse restrictions as defined in §1.83-3(h) of the Income

[1] The 83(b) Election must be filed no later than 30 days after the date on which the property is transferred with the IRS office with which the taxpayer files his or her tax return. In other contexts, the IRS has indicated that this should be the address listed for the taxpayer's state under "Are you not including a check or money order . . ." given in *Where Do You File* in the Instructions for Form 1040 and the Instructions for Form 1040A (this information can also be found by clicking on your state at http://www.irs.gov/file/content/0,,id=105690,00.html)

Tax Regulations) of the LTIP Units with respect to which this election is being made is $0 per LTIP Unit.

6. The amount paid by the Taxpayer for the LTIP Units was $0 per LTIP Unit.

7. The amount to include in gross income is $0.

8. The undersigned taxpayer will file this election with the Internal Revenue Service Center at which taxpayer files his or her annual tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the Partnership and to its general partner, Gaming and Leisure Properties, Inc. The undersigned is the person performing services in connection with which the LTIP Units were transferred.

Dated: _____

_____

Name:

EXHIBIT C

PARTICIPANT'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Participant hereby represents, warrants and covenants as follows:

(a) The Participant has received and had an opportunity to review the following documents (the "Background Documents"):

(i) The Company's latest Annual Report to Stockholders;

(ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;

(iii) The Company's Report on Form 10-K most recently filed by the Company;

(iv) The Company's Form 10-Q for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above, if any;

(v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;

(vi) The Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., as amended and supplemented;

(vii) The Company's Second Amended and Restated 2013 Long Term Incentive Compensation Plan; and

(viii) The Company's Articles of Incorporation.

The Participant also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Participant as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

(b) The Participant hereby represents and warrants that

(ix) (i) The Participant either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Participant, together with the business and financial experience of those persons, if any, retained by the Participant to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership ("Common Units") and the potential redemption of such Common Units for shares of Stock ("Shares"), has such knowledge,

sophistication and experience in financial and business matters and in making investment decisions of this type that the Participant (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her its interests, and (III) is capable of bearing the economic risk of such investment.

(x) (ii) The Participant understands that (A) the Participant is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Participant is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Participant has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Participant provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Participant believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Participant has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Participant has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Participant to verify the accuracy of information conveyed to the Participant. The Participant confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Participant have been made available or delivered to the Participant. The Participant has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. The Participant has relied upon, and is making his or her decision solely upon, the Background Documents and other written information provided to the Participant by the Partnership or the Company. The Participant did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with his or her own advisors in connection with his or her evaluation of the Background Documents and this Agreement and the Participant's receipt of LTIP Units.

(xi) (iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Participant for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Participant's right (subject to the terms of the LTIP Units, the Plan and this Agreement) at all times to sell or otherwise dispose of all or any part of his

or her or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(xii) (iv) The Participant acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Participant contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Participant is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Participant hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Participant may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(xiii) (v) The Participant has determined that the LTIP Units are a suitable investment for the Participant.

(xiv) (vi) No representations or warranties have been made to the Participant by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Participant has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Participant holds any LTIP Units, the Participant shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to

ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Participant hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Participant agrees to file the election (or to permit the Partnership to file such election on the Participant's behalf) within 30 days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Participant files his or her personal income tax returns if no check or money order is included with the returns, and to file a copy of such election with the Participant's U.S. federal income tax return for the taxable year in which the LTIP Units are awarded to the Participant.

(e) The address set forth on the signature page of this Agreement is the address of the Participant's principal residence, and the Participant has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Participant as set forth above are true and complete to the information and belief of the Participant, and the Partnership shall be notified promptly of any changes in the foregoing representations.

GAMING AND LEISURE PROPERTIES, INC.
GLP CAPITAL, L.P.

PERFORMANCE LTIP UNIT AWARD AGREEMENT – MSCI INDEX
FOR AWARDS ISSUED IN 2025

Name of Participant: _____ (the "Participant")

No. of LTIP Units Awarded: _____ LTIP Units (the "Maximum Amount")

Grant Date: January 2, 2025

RECITALS

A. The Participant is an officer of Gaming and Leisure Properties, a Pennsylvania corporation (the "Company") and provides services to GLP Capital, L.P., a Pennsylvania limited partnership, through which the Company conducts substantially all of its operations (the "Partnership").

B. Pursuant to the Company's Second Amended and Restated 2013 Long Term Incentive Compensation Plan (as amended and supplemented from time to time, the "Plan") and the Amended and Restated Agreement of Limited Partnership (as amended and supplemented from time to time, the "LP Agreement") of the Partnership, the Company hereby grants the Participant an Other Award (an "Award") pursuant to the Plan and hereby causes the Partnership to issue to the Participant, a number of Special LTIP Units set forth above equal to the Maximum Amount (the "Award LTIP Units") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the LP Agreement. Upon the close of business on the Grant Date pursuant to this Performance LTIP Unit Award Agreement (this "Agreement"), the Participant shall receive the Award LTIP Units, subject to the restrictions and conditions set forth herein, in the Plan and in the LP Agreement.

C. The exact number of Award LTIP Units earned under the Award shall be determined following the conclusion of the Performance Period based on the Company's Total Shareholder Return during the Performance Period as provided herein. Any Award LTIP Units not earned upon the end of the Performance Period will be forfeited and any additional LTIP Units owed to the Participant shall be issued as soon as reasonably practical following the determination of the number of LTIP Units earned under the Award.

NOW, THEREFORE, the Company, the Partnership and the Participant agree as follows:

1. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein:

"Accumulated Distributions" has the meaning set forth in Section 3(c).

"Agreement" has the meaning set forth in the Recitals.

"Award" has the meaning set forth in the Recitals.

"Award Common Units" has the meaning set forth in Section 9(a).

"Award LTIP Units" has the meaning set forth in the Recitals, which, for the avoidance of doubt, will initially equal the Maximum Amount.

"Cause" means (a) if the Participant is a party to a Service Agreement, and "Cause" is defined therein, such definition, or (b) if the Participant is not party to a Service Agreement that defines "Cause," Cause shall mean, (i) the Participant shall have been convicted of, or pled guilty or nolo contendere to, a felony or any misdemeanor involving allegations of fraud, embezzlement, theft or dishonesty against the Company; (ii) the Participant is found to be an Unsuitable Person as defined in the Plan; (iii) the Participant engages in wrongful disclosure of confidential information or otherwise engages in competition with the Company; (iv) the Company's reasonable determination of the Participant's willful misconduct in the performance of the Participant's duties with the Company (other than any such failure resulting from incapacity due to physical disability or mental illness); or (v) the Company's reasonable determination of the Participant's willful engagement in illegal conduct or gross misconduct which is materially injurious to the Company or one of its affiliates.

(a) "Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board.

"Common Stock" means the Company's common stock, par value $0.01 per share, either currently existing or authorized hereafter.

"Company" has the meaning set forth in the Recitals.

"Continuous Service" means the continuous service to the Employer, without interruption or termination, in any capacity of employee, or, with the written consent of the Committee, consultant. Continuous Service shall not be considered interrupted in the case of: (a) any approved leave of absence pursuant to Section 12.12 of the Plan; (b) transfers among the Employer, or any successor, in any capacity of employee, or with the written consent of the Committee, as a member of the Board or a consultant; or (c) any change in status as long as the individual remains in the service of the Employer in any capacity of employee or (if the Committee specifically agrees in writing that the Continuous Service is not uninterrupted) as a member of the Board or a consultant.

"Determination Date" has the meaning set forth in Section 3(c).

"Earned Distribution LTIP Units" has the meaning set forth in Section 3(c).

"Earned LTIP Units" has the meaning set forth in Section 3(c).

"Earned Performance LTIP Units" has the meaning set forth in Section 3(c).

"Effective Date" means January 1, 2025.

"Employer" means either the Company, the Partnership or any of their Subsidiaries that employ the Participant.

"End Date" means December 31, 2027.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, as of any given date, the fair market value of a security determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code and in good-faith as required by Section 422(c)(1) of the Code); provided that if such security is admitted to trading on a national securities exchange, the fair market value of such security on any date shall be the closing sale price on the last preceding date on which there was a sale of such security on such exchange reported for such security or, if applicable, any other national exchange on which the security is traded or admitted to trading, unless such security has not been traded for 10 trading days.

"Family Member" has the meaning set forth in Section 9(b).

"Final Release Date" has the meaning set forth in Section 4(c).

"Grant Date" means the date specified as such prior to the Recitals.

"Initial Share Price" means, for the Company and each Peer Group company, the closing stock price of one share of common equity on the last trading day preceding the start of the Performance Period.

"LP Agreement" has the meaning set forth in the Recitals.

"LTIP Units" has the meaning set forth in the LP Agreement.

"Maximum Amount" means the number of LTIP Units set forth in the Recitals, which, for the avoidance of doubt, is the number of Award LTIP Units that the Participant will earn if maximum performance is achieved.

"Partial Service Factor" means a factor carried out to the sixth decimal to be used in calculating the number of LTIP Units earned pursuant to Section 3(c) hereof in the event of a Qualified Pro-Rated Termination of the Participant's Continuous Service prior to the Valuation Date, determined by dividing (a) the number of calendar days that have elapsed since the Effective Date to and including the date of the Participant's Qualified Pro-Rated Termination by (b) the number of calendar days from the Effective Date to and including the End Date.

"Participant" has the meaning set forth prior to the Recitals.

"Partnership" has the meaning set forth in the Recitals.

"Peer Group" means the companies included in the MSCI US REIT Index as of the beginning of the Performance Period; provided that if a constituent company in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or the Committee otherwise reasonably determines that is no longer suitable for the purposes of this Award Agreement, then such company shall not be included in the Peer Group.

"Performance Period" means the period beginning on the Effective Date and ending on the Valuation Date.

"Plan" has the meaning set forth in the Recitals.

"Qualified Pro-Rated Termination" has the meaning set forth in Section 4(b).

"Qualified Termination" has the meaning set forth in Section 4(c).

"Relevant Information" has the meaning set forth in Section 26.

"Securities Act" means the Securities Act of 1933, as amended.

"Separation Agreement and Release" has the meaning set forth in Section 4(c).

"Service Agreement" means, as of a particular date, any employment, consulting or similar service agreement then in effect between the Participant, on the one hand, and the Employer, on the other hand, as amended or supplemented through such date.

"Special LTIP Units" has the meaning set forth in the LP Agreement.

"Total Shareholder Return" means, for the Company and each Peer Group company, the Final Share Price minus the Initial Share Price, plus any dividends (ordinary and special) paid during the applicable Performance Period. As set forth in, and pursuant to, Section 7 of this Agreement, appropriate adjustments to the Total Shareholder Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other events set forth in Section 7 that occur during the Performance Period.

"Transfer" has the meaning set forth in Section 9(a).

"Valuation Date" means the earlier of (a) the End Date or (b) the date upon which a Change in Control shall occur.

2. Effectiveness of Award. The Participant shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units as of the Grant Date by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the LP Agreement (attached hereto as Exhibit A). Upon execution of this Agreement by the Participant, the Partnership and the Company, the books and records of the Partnership shall reflect the issuance to the Participant of the Award LTIP Units. Thereupon, the Participant shall have all

the rights of a Limited Partner of the Partnership with respect to a number of Special LTIP Units equal to the Award LTIP Units, as set forth in the LP Agreement, subject, however, to the restrictions and conditions specified in this Agreement.

3. Vesting and Earning of Award LTIP Units.

(a) This Award is subject to performance-based vesting during the Performance Period, subject to acceleration in certain circumstances set forth in this Agreement. The Award LTIP Units will be subject to forfeiture based on the Company's Total Shareholder Return during the Performance Period as set forth in this Section 3.

(b) The number of Award LTIP Units initially earned, expressed as a percentage of the Maximum Amount, will be based on the percentile rank of the Company's Total Shareholder Return during the Performance Period compared to the Total Shareholder Return of the Peer Group during the Performance Period as set forth in the table below, with linear interpolation for performance between levels.

Performance Level	Peer Group Percentile Rank	Percentage of Maximum Amount Earned
Threshold	Below 25th Percentile	0%
Target	50th Percentile	50%
Maximum	75th Percentile or Above	100%

(c)

(d) In the event that the Company's Total Shareholder Return during the Performance Period is negative, the percentage of the Maximum Amount that may be earned shall not exceed 50%, or "Target" performance.

(e)

(f) As soon as practicable following the Valuation Date, the Committee shall determine (with the date such determination is made being referred to herein as the "Determination Date"):

(i) the number of LTIP Units earned by the Participant under Section 3(b) above (the "Earned Performance LTIP Units"); and

(ii) the amount of the excess, if any, of (A) the cash distributions (other than those resulting in an adjustment to this Award or the Award LTIP Units pursuant to Section 7 hereof or otherwise) with a record date on or after the first day of the Performance Period and prior to the Determination Date that would have been received by the Participant with respect to the Earned Performance LTIP Units if such LTIP Units had been outstanding on each of such record dates and the Special LTIP Unit Full Distribution Participation Date (as defined in the LP Agreement) had been the first day of the Performance Period above (B) the cash distributions actually received or to be received by the Participant with respect to the Earned Performance LTIP Units pursuant to distributions with a record date on or after the first day of the Performance Period and prior to the Determination Date (such excess amount being referred to as the "Accumulated Distributions").

The Company and the Partnership will have the discretion, as of the Determination Date, to either (i) pay (or cause the Employer to pay) to the Participant the amount of the Accumulated Distributions in cash, which payment shall be made promptly after the Determination Date, but in no event later than 74 days after the Valuation Date (or the date deemed to be the Valuation

Date), or (ii) cause the Participant to earn an additional number of Award LTIP Units equal to (A) the Accumulated Distributions divided by (B) the Fair Market Value of the Common Stock on the Valuation Date (the "Earned Distribution LTIP Units"). The aggregate number of Award LTIP Units earned by the Participant (the "Earned LTIP Units") shall equal the sum of (i) the Earned Performance LTIP Units plus (ii) to the extent the Accumulated Distributions are not paid in cash in accordance with the foregoing, the Earned Distribution LTIP Units. If the number of Earned LTIP Units is smaller than the number of Award LTIP Units held by the Participant pursuant to this Award, then the Participant, as of the Determination Date, shall forfeit a number of Award LTIP Units equal to the difference without payment of any consideration by the Partnership; thereafter the term Award LTIP Units will refer only to the Award LTIP Units that were not so forfeited and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Award LTIP Units that were so forfeited. If the number of Earned LTIP Units is greater than the number of Award LTIP Units held by the Participant pursuant to this Award, then, upon the performance of the calculations set forth in this Section 3(c): (A) the Company shall cause the Partnership to issue to the Participant, as of the Determination Date, a number of additional LTIP Units equal to the difference; (B) such additional LTIP Units shall be added to the Award LTIP Units previously issued, if any, and thereby become part of this Award; (C) the Company and the Partnership shall take such corporate and partnership action as is necessary to accomplish the grant of such additional LTIP Units; and (D) thereafter the term Award LTIP Units will refer collectively to the Award LTIP Units, if any, issued prior to such additional grant plus such additional LTIP Units; provided that such issuance will be subject to the Participant confirming the truth and accuracy of the representations set forth in Section 16 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws. If the number of Earned LTIP Units is the same as the number of Award LTIP Units held by the Participant pursuant to this Award, then there will be no change to the number of Award LTIP Units under this Award pursuant to this Section 3.

(g) Subject to Sections 4 and 5 hereof, the Earned LTIP Units shall become vested in full on the Valuation Date, provided that the Continuous Service of the Participant continues through and on the vesting date.

(h) Any Award LTIP Units that do not become vested pursuant to Section 3(d) or Sections 4 or 5 hereof shall, without payment of any consideration by the Partnership, automatically and without notice be forfeited, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Award LTIP Units.

4. Termination of Participant's Continuous Service.

(a) In the event of a termination of the Participant's Continuous Service (A) upon the Participant's death or (B) due to the Participant's Disability (each, a "Qualified Termination") prior to the Valuation Date, the following provisions of this Section 4(a) shall apply and modify the determination and vesting of the Earned LTIP Units for the Participant:

(i) the calculations provided in Section 3(c) hereof shall be performed following the Valuation Date as if the Qualified Termination had not occurred; and

(ii) all of the Earned Performance LTIP Units shall vest on the Valuation Date.

(b) Subject to Section 4(c) below, in the event of a termination of the Participant's Continuous Service (A) by the Employer without Cause, (B) by the Participant for Good Reason or (C) by the Participant in connection with Participant's retirement (each, a "Qualified Pro-Rated Termination") prior to the Valuation Date, the following provisions of this Section 4(b) shall apply and modify the determination and vesting of the Earned LTIP Units for the Participant:

(i) the calculations provided in Section 3(c) hereof shall be performed following the Valuation Date as if the Qualified Pro-Rated Termination had not occurred;

(ii) the Earned Performance LTIP Units calculated pursuant to Section 3(c) shall be multiplied by the Partial Service Factor (with the resulting number being rounded to the nearest whole LTIP Unit or, in the case of 0.5 of a unit, up to the next whole unit), and such adjusted number of LTIP Units shall be deemed the Earned Performance LTIP Units for all purposes under this Agreement;

(iii) all of the Earned Performance LTIP Units as adjusted pursuant to Section 4(b)(ii) above shall vest on the Valuation Date; and

(iv) upon such Qualified Pro-Rated Termination and until the Determination Date, the Participant will retain a number of Award LTIP Units equal the product of (A) the number of Award LTIP Units originally granted pursuant to this Award multiplied by (B) the Partial Service Factor (with the resulting number being rounded to the nearest whole LTIP Unit or, in the case of 0.5 of a unit, up to the next whole unit). Any Award LTIP Units originally granted pursuant to this Award in excess of such number shall, without payment of any consideration by the Partnership, automatically and without notice, be forfeited upon the date of such Qualified Pro-Rated Termination, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

(c) The provisions set forth in Sections 4(b) above relating to the termination of the Participant's Continuous Service will only be effective (and such termination will only be deemed to be a Qualified Pro-Rated Termination) if the Participant signs a separation agreement containing, among other provisions, a release of claims and non-disparagement, confidentiality and return of property, in a form and manner satisfactory to the Company and the Partnership (the "Separation Agreement and Release"), and the Separation Agreement and Release becomes irrevocable, within 30 days (or such later date as may be designated by the Company and communicated to the Participant in writing) after the date of such termination (the "Final Release Date"); provided that, for the avoidance of doubt, such requirement will not apply in the event the Participant's Continuous Service is terminated upon the Participant's death or due to the Participant's Disability. To the extent the foregoing requirement is applicable, (i) any accelerated vesting provided for pursuant to Sections 4(b) will be delayed until the effectiveness and irrevocability of the Separation Agreement and Release with respect to the Participant or such later time as is specified in Section 4(b) and (ii) if such requirement is not satisfied, any Award LTIP Units that were not vested upon the termination of the Participant's Continuous Service will be forfeited on the Final Release Date.

(d) In the event of a termination of the Participant's Continuous Service other than a Qualified Termination or a Qualified Pro-Rated Termination, all Award LTIP Units except for

those that, as of the date of such termination, both (i) have ceased to be subject to forfeiture pursuant to Section 3(c) hereof and (ii) are vested pursuant to Section 3(d) or 5 hereof shall, without payment of any consideration by the Partnership, automatically and without notice, be forfeited, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

5. Change in Control. If the Valuation Date occurs upon the date of a Change in Control, (i) the provisions of Section 3 (as modified by the provisions of Section 4(b), if applicable) shall apply to determine the number of Earned LTIP Units and (ii) all Earned LTIP Units will vest on the Valuation Date; provided that the percentage of the Maximum Amount earned shall not be less than 50%.

6. Distributions.

(a) The holder of the Award LTIP Units shall be entitled to receive distributions with respect to such Award LTIP Units to the extent provided for in the LP Agreement, as modified hereby.

(b) The Special LTIP Unit Full Distribution Participation Date (as defined in the LP Agreement) for the Award LTIP Units shall be the Determination Date; provided that prior to such date Award LTIP Units shall be entitled to the Special LTIP Unit Sharing Percentage (as defined in the LP Agreement) (i.e., 10 percent) of regular periodic distributions. For the avoidance of doubt, with respect to all distributions with a record date on or after the Determination Date, the holder of the Award LTIP Units shall be entitled to receive per unit distributions with respect to all Award LTIP Units, whether vested or unvested, that remain outstanding as of the record date for such distributions equal to the per unit distributions payable with respect to Common Units.

(c) All distributions paid with respect to Award LTIP Units, both before and after the Valuation Date, shall be fully vested and non-forfeitable when paid, whether or not the underlying LTIP Units have been earned based on performance or have become vested as provided in Section 3, Section 4 or Section 5 hereof.

7. Changes in Capitalization. Without duplication with the provisions of the Plan, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of this Agreement, then and in that event, the Committee shall take such action as shall be necessary to maintain the Participant's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, adjustments in the number of Award LTIP Units then subject to this Agreement and substitution of other awards under the Plan or otherwise.

8. Incorporation of Plan; Interpretation by Committee. This Agreement is subject to the terms, conditions, limitations and definitions contained in the Plan, to the extent not inconsistent with the terms of this Agreement. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of this Agreement shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement, which are consistent with the terms of this Agreement, as it deems appropriate.

9. Restrictions on Transfer.

(a) Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "Award Common Units") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "Transfer") and the Exchange Right (as defined in the LP Agreement) may not be exercised with respect to the Award Common Units, provided that, for Award LTIP Units (and any Award Common Units into which such Award LTIP Units may be converted), at any time after the date that (i) such Award LTIP Units have become Earned LTIP Units and vested and (ii) is two years after the Grant Date, (A) such Award LTIP Units or Award Common Units may be Transferred to a charity or to the Participant's Family Members (as defined below) by gift or domestic relations order, provided that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 9 and (B) the Exchange Right may be exercised with respect to such Award Common Units, and such Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise of the Exchange Right, in accordance with and to the extent otherwise permitted by the terms of the LP Agreement. Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the LP Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Participant to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units. Except as otherwise provided herein, this Agreement is personal to the Participant, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

(b) For purposes of this Agreement, "Family Member" of a Participant, means the Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant of the Participant), a trust in which these persons (or the Participant) own more than 50 percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50 percent of the voting interests.

10. Legend. The records of the Partnership and any other documentation evidencing the Award LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the Plan and in the LP Agreement.

11. Tax Matters; Section 83(b) Election. The Participant hereby agrees to make an election to include in gross income in the year of transfer the fair market value of the Award LTIP Units hereunder pursuant to Section 83(b) of the Internal Revenue Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder.

12. Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Participant for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder, the Participant will pay to the Company or, if appropriate, any of its Subsidiaries, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Company may cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Participant in respect of the Participant's exercise of the Exchange Right a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

13. Clawback. The Participant's rights under this Agreement shall be subject to any clawback, recoupment or forfeiture provisions (i) required by law or regulation and applicable to the Company or any of its subsidiaries or affiliates in effect from time to time or (ii) set forth in any policies adopted or maintained by the Company or any of its subsidiaries or affiliates as in effect from time to time, including, without limitation, the Company's Policy Regarding the Mandatory Recovery of Compensation, effective as of October 26, 2023.

14. Amendment; Modification. This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Participant acknowledges that the Plan may be amended or discontinued in accordance with Article 14 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, in each case for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Participant's rights under this Agreement without the Participant's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Participant or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Participant or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

15. Complete Agreement. Other than as specifically stated herein or as otherwise set forth in any employment, change in control or other agreement or arrangement to which the Participant is a party which specifically refers to the Award LTIP Units or to the treatment of compensatory equity held by the Participant generally, this Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

16. Investment Representation; Registration. The Participant hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Participant. The Participant shall promptly notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP

Units or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership.

17. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Participant in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Participant at any time.

18. No Limit on Other Compensation Arrangements. Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

19. Status of Award LTIP Units under the Plan. The Award LTIP Units are both issued as equity securities of the Partnership and granted as an "Other Award" under the Plan. The Company will have the right at its option, as set forth in the LP Agreement, to issue Common Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the LP Agreement, subject to certain limitations set forth in the LP Agreement, and such Common Stock, if issued, will be issued under the Plan. The Participant acknowledges that the Participant will have no right to approve or disapprove such election by the Company.

20. Severability. If any term or provision of this Agreement is, becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

21. Law Governing. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to any principles of conflicts of law which could cause the application of the laws of any jurisdiction other than the Commonwealth of Pennsylvania.

22. Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

23. Notices. Notices hereunder shall be mailed or delivered to the Employer at its principal place of business at 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610 and shall be mailed or delivered to the Participant at the address on file with the Employer or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

24. Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

25. Successors and Assigns. The rights and obligations created hereunder shall be binding on the Participant and his or her heirs and legal representatives and on the successors and assigns of the Partnership.

26. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Participant (i) authorizes the Company to collect, process, register and transfer to its agents all Relevant Information; and (ii) authorizes the Company and its agents to store and transmit such information in electronic form. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law and to the extent necessary to administer the Plan and this Agreement, and the Company and its agents will keep the Relevant Information confidential except as specifically authorized under this paragraph.

27. Electronic Delivery of Documents. By accepting this Agreement, the Participant (i) consents to the electronic delivery of this Agreement, all information with respect to the Plan and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing; (iii) further acknowledges that he or she may revoke his or her consent to electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledges that he or she is not required to consent to electronic delivery of documents.

28. [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

29.

GAMING AND LEISURE PROPERTIES, INC.

By: __
[NAME]
[TITLE]

GLP CAPITAL, L.P.

By: GAMING AND LEISURE PROPERTIES, INC., its General Partner

By: __
[NAME]
[TITLE]

PARTICIPANT

__
Name:
Address:

__

__

__

EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Participant, desiring to become one of the within named Limited Partners of GLP Capital, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., as amended through the date hereof (the "Partnership Agreement"). The Participant agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Limited Partner:

By: __
Name:
Date:

Address of Limited Partner:

__

__

__

EXHIBIT B

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE[1]

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the fair market value of the property described below:

1. The name, address and taxpayer identification number of the undersigned and the taxable year for which this election is being made are:

   Name: __ (the "Taxpayer")

   Address: _____

   Taxpayer's Social Security No.: _____

   Taxable Year: Calendar Year 2025

2. Description of property with respect to which the election is being made:

   The election is being made with respect to _____ LTIP Units in GLP Capital, L.P. (the "Partnership").

3. The date on which the LTIP Units were transferred is January 2, 2025.

4. Nature of restrictions to which the LTIP Units are subject:

   (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units.

   (b) The Taxpayer's LTIP Units vest in accordance with the vesting provision described in the Schedule attached hereto. Unvested LTIP Units are forfeited in accordance with the vesting provisions described in the Schedule attached here to.

5. The fair market value at time of transfer (determined without regard to any restrictions other than nonlapse restrictions as defined in §1.83-3(h) of the Income

[1] The 83(b) Election must be filed no later than 30 days after the date on which the property is transferred with the IRS office with which the taxpayer files his or her tax return. In other contexts, the IRS has indicated that this should be the address listed for the taxpayer's state under "Are you not including a check or money order . . ." given in *Where Do You File* in the Instructions for Form 1040 and the Instructions for Form 1040A (this information can also be found by clicking on your state at http://www.irs.gov/file/content/0,,id=105690,00.html)

Tax Regulations) of the LTIP Units with respect to which this election is being made is $0 per LTIP Unit.

6. The amount paid by the Taxpayer for the LTIP Units was $0 per LTIP Unit.

7. The amount to include in gross income is $0.

8. The undersigned taxpayer will file this election with the Internal Revenue Service Center at which taxpayer files his or her annual tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the Partnership and to its general partner, Gaming and Leisure Properties, Inc. The undersigned is the person performing services in connection with which the LTIP Units were transferred.

Dated: _____

_____

Name:

SCHEDULE TO 83(b) ELECTION

Vesting Provisions of LTIP Units

The LTIP Units are subject to performance-based vesting for the period from January 1, 2025 through December 31, 2027 (or earlier in certain circumstances) (the "Measurement Period"). The LTIP Units may vest based on the percentile rank performance with respect to per-share total return to holders of common stock ("Total Return") of Gaming and Leisure Properties, a Pennsylvania corporation (the "Company") relative to the Total Return of a group of peer companies, as measured at the end of the Measurement Period as set forth below, subject to linear interpolation for performance between levels:

Performance Level	Peer Group Percentile Rank	Percentage of Maximum Amount Earned
Threshold	Below 25th Percentile	0%
Target	50th Percentile	50%
Maximum	75th Percentile or Above	100%

The above vesting is conditioned upon the Taxpayer's continuous service with the Company through the applicable vesting date, subject to acceleration under specified circumstances. Unvested LTIP Units are subject to forfeiture in the event of failure to vest.

EXHIBIT C

PARTICIPANT'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Participant hereby represents, warrants and covenants as follows:

(a) (a) The Participant has received and had an opportunity to review the following documents (the "Background Documents"):

(i) The Company's latest Annual Report to Stockholders;

(ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;

(iii) The Company's Report on Form 10-K most recently filed by the Company;

(iv) The Company's Form 10-Q for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above, if any;

(v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;

(vi) The Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., as amended and supplemented;

(vii) The Company's Second Amended and Restated 2013 Long Term Incentive Compensation Plan; and

(viii) The Company's Articles of Incorporation.

The Participant also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Participant as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

(b) (b) The Participant hereby represents and warrants that

(ix) (i) The Participant either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Participant, together with the business and financial experience of those persons, if any, retained by the Participant to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership ("Common Units") and the potential redemption of such Common Units for shares of Stock ("Shares"), has such knowledge,

sophistication and experience in financial and business matters and in making investment decisions of this type that the Participant (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her its interests, and (III) is capable of bearing the economic risk of such investment.

(x) (ii) The Participant understands that (A) the Participant is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Participant is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Participant has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Participant provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Participant believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Participant has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Participant has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Participant to verify the accuracy of information conveyed to the Participant. The Participant confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Participant have been made available or delivered to the Participant. The Participant has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. The Participant has relied upon, and is making his or her decision solely upon, the Background Documents and other written information provided to the Participant by the Partnership or the Company. The Participant did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with his or her own advisors in connection with his or her evaluation of the Background Documents and this Agreement and the Participant's receipt of LTIP Units.

(xi) (iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Participant for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Participant's right (subject to the terms of the LTIP Units, the Plan and this Agreement) at all times to sell or otherwise dispose of all or any part of his

or her or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(xii) (iv) The Participant acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Participant contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Participant is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company maintains an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Participant hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Participant may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(xiii) (v) The Participant has determined that the LTIP Units are a suitable investment for the Participant.

(xiv) (vi) No representations or warranties have been made to the Participant by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Participant has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Participant holds any LTIP Units, the Participant shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Participant hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Participant agrees to file the election (or to permit the Partnership to file such election on the Participant's behalf) within 30 days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Participant files his or her personal income tax returns if no check or money order is included with the returns, and to file a copy of such election with the Participant's U.S. federal income tax return for the taxable year in which the LTIP Units are awarded to the Participant.

(e) The address set forth on the signature page of this Agreement is the address of the Participant's principal residence, and the Participant has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Participant as set forth above are true and complete to the information and belief of the Participant, and the Partnership shall be notified promptly of any changes in the foregoing representations.

GAMING AND LEISURE PROPERTIES, INC.
GLP CAPITAL, L.P.

PERFORMANCE LTIP UNIT AWARD AGREEMENT – NNN PEERS
FOR AWARDS ISSUED IN 2025

Name of Participant: _____ (the "Participant")

No. of LTIP Units Awarded: _____ LTIP Units (the "Maximum Amount")

Grant Date: January 2, 2025

RECITALS

A. The Participant is an officer of Gaming and Leisure Properties, a Pennsylvania corporation (the "Company") and provides services to GLP Capital, L.P., a Pennsylvania limited partnership, through which the Company conducts substantially all of its operations (the "Partnership").

B. Pursuant to the Company's Second Amended and Restated 2013 Long Term Incentive Compensation Plan (as amended and supplemented from time to time, the "Plan") and the Amended and Restated Agreement of Limited Partnership (as amended and supplemented from time to time, the "LP Agreement") of the Partnership, the Company hereby grants the Participant an Other Award (an "Award") pursuant to the Plan and hereby causes the Partnership to issue to the Participant, a number of Special LTIP Units set forth above equal to the Maximum Amount (the "Award LTIP Units") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the LP Agreement. Upon the close of business on the Grant Date pursuant to this Performance LTIP Unit Award Agreement (this "Agreement"), the Participant shall receive the Award LTIP Units, subject to the restrictions and conditions set forth herein, in the Plan and in the LP Agreement.

C. The exact number of Award LTIP Units earned under the Award shall be determined following the conclusion of the Performance Period based on the Company's Total Shareholder Return during the Performance Period as provided herein. Any Award LTIP Units not earned upon the end of the Performance Period will be forfeited and any additional LTIP Units owed to the Participant shall be issued as soon as reasonably practical following the determination of the number of LTIP Units earned under the Award.

NOW, THEREFORE, the Company, the Partnership and the Participant agree as follows:

1. Definitions. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein:

"Accumulated Distributions" has the meaning set forth in Section 3(c).

"Agreement" has the meaning set forth in the Recitals.

"Award" has the meaning set forth in the Recitals.

"Award Common Units" has the meaning set forth in Section 9(a).

"Award LTIP Units" has the meaning set forth in the Recitals, which, for the avoidance of doubt, will initially equal the Maximum Amount.

"Cause" means (a) if the Participant is a party to a Service Agreement, and "Cause" is defined therein, such definition, or (b) if the Participant is not party to a Service Agreement that defines "Cause," Cause shall mean, (i) the Participant shall have been convicted of, or pled guilty or nolo contendere to, a felony or any misdemeanor involving allegations of fraud, embezzlement, theft or dishonesty against the Company; (ii) the Participant is found to be an Unsuitable Person as defined in the Plan; (iii) the Participant engages in wrongful disclosure of confidential information or otherwise engages in competition with the Company; (iv) the Company's reasonable determination of the Participant's willful misconduct in the performance of the Participant's duties with the Company (other than any such failure resulting from incapacity due to physical disability or mental illness); or (v) the Company's reasonable determination of the Participant's willful engagement in illegal conduct or gross misconduct which is materially injurious to the Company or one of its affiliates.

(a) "Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board.

"Common Stock" means the Company's common stock, par value $0.01 per share, either currently existing or authorized hereafter.

"Company" has the meaning set forth in the Recitals.

"Continuous Service" means the continuous service to the Employer, without interruption or termination, in any capacity of employee, or, with the written consent of the Committee, consultant. Continuous Service shall not be considered interrupted in the case of: (a) any approved leave of absence pursuant to Section 12.12 of the Plan; (b) transfers among the Employer, or any successor, in any capacity of employee, or with the written consent of the Committee, as a member of the Board or a consultant; or (c) any change in status as long as the individual remains in the service of the Employer in any capacity of employee or (if the Committee specifically agrees in writing that the Continuous Service is not uninterrupted) as a member of the Board or a consultant.

"Determination Date" has the meaning set forth in Section 3(c).

"Earned Distribution LTIP Units" has the meaning set forth in Section 3(c).

"Earned LTIP Units" has the meaning set forth in Section 3(c).

"Earned Performance LTIP Units" has the meaning set forth in Section 3(c).

"Effective Date" means January 1, 2025.

"Employer" means either the Company, the Partnership or any of their Subsidiaries that employ the Participant.

"End Date" means December 31, 2027.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, as of any given date, the fair market value of a security determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code and in good-faith as required by Section 422(c)(1) of the Code); provided that if such security is admitted to trading on a national securities exchange, the fair market value of such security on any date shall be the closing sale price on the last preceding date on which there was a sale of such security on such exchange reported for such security or, if applicable, any other national exchange on which the security is traded or admitted to trading, unless such security has not been traded for 10 trading days.

"Family Member" has the meaning set forth in Section 9(b).

"Final Release Date" has the meaning set forth in Section 4(c).

"Grant Date" means the date specified as such prior to the Recitals.

"Initial Share Price" means, for the Company and each Peer Group company, the closing stock price of one share of common equity on the last trading day preceding the start of the Performance Period.

"LP Agreement" has the meaning set forth in the Recitals.

"LTIP Units" has the meaning set forth in the LP Agreement.

"Maximum Amount" means the number of LTIP Units set forth in the Recitals, which, for the avoidance of doubt, is the number of Award LTIP Units that the Participant will earn if maximum performance is achieved.

"Partial Service Factor" means a factor carried out to the sixth decimal to be used in calculating the number of LTIP Units earned pursuant to Section 3(c) hereof in the event of a Qualified Pro-Rated Termination of the Participant's Continuous Service prior to the Valuation Date, determined by dividing (a) the number of calendar days that have elapsed since the Effective Date to and including the date of the Participant's Qualified Pro-Rated Termination by (b) the number of calendar days from the Effective Date to and including the End Date.

"Participant" has the meaning set forth prior to the Recitals.

"Partnership" has the meaning set forth in the Recitals.

"Peer Group" means the companies set forth on Appendix A hereto; provided that if a constituent company in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or the Committee otherwise reasonably determines that is no longer suitable for the purposes of this Award Agreement, then such company shall not be included in the Peer Group.

"Performance Period" means the period beginning on the Effective Date and ending on the Valuation Date.

"Plan" has the meaning set forth in the Recitals.

"Qualified Pro-Rated Termination" has the meaning set forth in Section 4(b).

"Qualified Termination" has the meaning set forth in Section 4(c).

"Relevant Information" has the meaning set forth in Section 26.

"Securities Act" means the Securities Act of 1933, as amended.

"Separation Agreement and Release" has the meaning set forth in Section 4(c).

"Service Agreement" means, as of a particular date, any employment, consulting or similar service agreement then in effect between the Participant, on the one hand, and the Employer, on the other hand, as amended or supplemented through such date.

"Special LTIP Units" has the meaning set forth in the LP Agreement.

"Total Shareholder Return" means, for the Company and each Peer Group company, the Final Share Price minus the Initial Share Price, plus any dividends (ordinary and special) paid during the applicable Performance Period. As set forth in, and pursuant to, Section 7 of this Agreement, appropriate adjustments to the Total Shareholder Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other events set forth in Section 7 that occur during the Performance Period.

"Transfer" has the meaning set forth in Section 9(a).

"Valuation Date" means the earlier of (a) the End Date or (b) the date upon which a Change in Control shall occur.

2. Effectiveness of Award. The Participant shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units as of the Grant Date by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the LP Agreement (attached hereto as Exhibit A). Upon execution of this Agreement by the Participant, the Partnership and the Company, the books and records of the Partnership shall reflect the issuance to the Participant of the Award LTIP Units. Thereupon, the Participant shall have all

the rights of a Limited Partner of the Partnership with respect to a number of Special LTIP Units equal to the Award LTIP Units, as set forth in the LP Agreement, subject, however, to the restrictions and conditions specified in this Agreement.

3. Vesting and Earning of Award LTIP Units.

(a) This Award is subject to performance-based vesting during the Performance Period, subject to acceleration in certain circumstances set forth in this Agreement. The Award LTIP Units will be subject to forfeiture based on the Company's Total Shareholder Return during the Performance Period as set forth in this Section 3.

(b) The number of Award LTIP Units initially earned, expressed as a percentage of the Maximum Amount, will be based on the percentile rank of the Company's Total Shareholder Return during the Performance Period compared to the Total Shareholder Return of the Peer Group during the Performance Period as set forth in the table below, with linear interpolation for performance between levels.

Performance Level	Peer Group Percentile Rank	Percentage of Maximum Amount Earned
Threshold	Below 25th Percentile	0%
Target	50th Percentile	50%
Maximum	75th Percentile or Above	100%

(c)

(d) In the event that the Company's Total Shareholder Return during the Performance Period is negative, the percentage of the Maximum Amount that may be earned shall not exceed 50%, or "Target" performance.

(e)

(f) As soon as practicable following the Valuation Date, the Committee shall determine (with the date such determination is made being referred to herein as the "Determination Date"):

(i) the number of LTIP Units earned by the Participant under Section 3(b) above (the "Earned Performance LTIP Units"); and

(ii) the amount of the excess, if any, of (A) the cash distributions (other than those resulting in an adjustment to this Award or the Award LTIP Units pursuant to Section 7 hereof or otherwise) with a record date on or after the first day of the Performance Period and prior to the Determination Date that would have been received by the Participant with respect to the Earned Performance LTIP Units if such LTIP Units had been outstanding on each of such record dates and the Special LTIP Unit Full Distribution Participation Date (as defined in the LP Agreement) had been the first day of the Performance Period above (B) the cash distributions actually received or to be received by the Participant with respect to the Earned Performance LTIP Units pursuant to distributions with a record date on or after the first day of the Performance Period and prior to the Determination Date (such excess amount being referred to as the "Accumulated Distributions").

The Company and the Partnership will have the discretion, as of the Determination Date, to either (i) pay (or cause the Employer to pay) to the Participant the amount of the Accumulated Distributions in cash, which payment shall be made promptly after the Determination Date, but in no event later than 74 days after the Valuation Date (or the date deemed to be the Valuation

Date), or (ii) cause the Participant to earn an additional number of Award LTIP Units equal to (A) the Accumulated Distributions divided by (B) the Fair Market Value of the Common Stock on the Valuation Date (the "Earned Distribution LTIP Units"). The aggregate number of Award LTIP Units earned by the Participant (the "Earned LTIP Units") shall equal the sum of (i) the Earned Performance LTIP Units plus (ii) to the extent the Accumulated Distributions are not paid in cash in accordance with the foregoing, the Earned Distribution LTIP Units. If the number of Earned LTIP Units is smaller than the number of Award LTIP Units held by the Participant pursuant to this Award, then the Participant, as of the Determination Date, shall forfeit a number of Award LTIP Units equal to the difference without payment of any consideration by the Partnership; thereafter the term Award LTIP Units will refer only to the Award LTIP Units that were not so forfeited and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Award LTIP Units that were so forfeited. If the number of Earned LTIP Units is greater than the number of Award LTIP Units held by the Participant pursuant to this Award, then, upon the performance of the calculations set forth in this Section 3(c): (A) the Company shall cause the Partnership to issue to the Participant, as of the Determination Date, a number of additional LTIP Units equal to the difference; (B) such additional LTIP Units shall be added to the Award LTIP Units previously issued, if any, and thereby become part of this Award; (C) the Company and the Partnership shall take such corporate and partnership action as is necessary to accomplish the grant of such additional LTIP Units; and (D) thereafter the term Award LTIP Units will refer collectively to the Award LTIP Units, if any, issued prior to such additional grant plus such additional LTIP Units; provided that such issuance will be subject to the Participant confirming the truth and accuracy of the representations set forth in Section 16 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws. If the number of Earned LTIP Units is the same as the number of Award LTIP Units held by the Participant pursuant to this Award, then there will be no change to the number of Award LTIP Units under this Award pursuant to this Section 3.

(g) Subject to Sections 4 and 5 hereof, the Earned LTIP Units shall become vested in full on the Valuation Date, provided that the Continuous Service of the Participant continues through and on the vesting date.

(h) Any Award LTIP Units that do not become vested pursuant to Section 3(d) or Sections 4 or 5 hereof shall, without payment of any consideration by the Partnership, automatically and without notice be forfeited, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Award LTIP Units.

4. Termination of Participant's Continuous Service.

(a) In the event of a termination of the Participant's Continuous Service (A) upon the Participant's death or (B) due to the Participant's Disability (each, a "Qualified Termination") prior to the Valuation Date, the following provisions of this Section 4(a) shall apply and modify the determination and vesting of the Earned LTIP Units for the Participant:

(i) the calculations provided in Section 3(c) hereof shall be performed following the Valuation Date as if the Qualified Termination had not occurred; and

(ii) all of the Earned Performance LTIP Units shall vest on the Valuation Date.

(b) Subject to Section 4(c) below, in the event of a termination of the Participant's Continuous Service (A) by the Employer without Cause, (B) by the Participant for Good Reason or (C) by the Participant in connection with Participant's retirement (each, a "Qualified Pro-Rated Termination") prior to the Valuation Date, the following provisions of this Section 4(b) shall apply and modify the determination and vesting of the Earned LTIP Units for the Participant:

(i) the calculations provided in Section 3(c) hereof shall be performed following the Valuation Date as if the Qualified Pro-Rated Termination had not occurred;

(ii) the Earned Performance LTIP Units calculated pursuant to Section 3(c) shall be multiplied by the Partial Service Factor (with the resulting number being rounded to the nearest whole LTIP Unit or, in the case of 0.5 of a unit, up to the next whole unit), and such adjusted number of LTIP Units shall be deemed the Earned Performance LTIP Units for all purposes under this Agreement;

(iii) all of the Earned Performance LTIP Units as adjusted pursuant to Section 4(b)(ii) above shall vest on the Valuation Date; and

(iv) upon such Qualified Pro-Rated Termination and until the Determination Date, the Participant will retain a number of Award LTIP Units equal the product of (A) the number of Award LTIP Units originally granted pursuant to this Award multiplied by (B) the Partial Service Factor (with the resulting number being rounded to the nearest whole LTIP Unit or, in the case of 0.5 of a unit, up to the next whole unit). Any Award LTIP Units originally granted pursuant to this Award in excess of such number shall, without payment of any consideration by the Partnership, automatically and without notice, be forfeited upon the date of such Qualified Pro-Rated Termination, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

(c) The provisions set forth in Sections 4(b) above relating to the termination of the Participant's Continuous Service will only be effective (and such termination will only be deemed to be a Qualified Pro-Rated Termination) if the Participant signs a separation agreement containing, among other provisions, a release of claims and non-disparagement, confidentiality and return of property, in a form and manner satisfactory to the Company and the Partnership (the "Separation Agreement and Release"), and the Separation Agreement and Release becomes irrevocable, within 30 days (or such later date as may be designated by the Company and communicated to the Participant in writing) after the date of such termination (the "Final Release Date"); provided that, for the avoidance of doubt, such requirement will not apply in the event the Participant's Continuous Service is terminated upon the Participant's death or due to the Participant's Disability. To the extent the foregoing requirement is applicable, (i) any accelerated vesting provided for pursuant to Sections 4(b) will be delayed until the effectiveness and irrevocability of the Separation Agreement and Release with respect to the Participant or such later time as is specified in Section 4(b) and (ii) if such requirement is not satisfied, any Award LTIP Units that were not vested upon the termination of the Participant's Continuous Service will be forfeited on the Final Release Date.

(d) In the event of a termination of the Participant's Continuous Service other than a Qualified Termination or a Qualified Pro-Rated Termination, all Award LTIP Units except for

those that, as of the date of such termination, both (i) have ceased to be subject to forfeiture pursuant to Section 3(c) hereof and (ii) are vested pursuant to Section 3(d) or 5 hereof shall, without payment of any consideration by the Partnership, automatically and without notice, be forfeited, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

5. Change in Control. If the Valuation Date occurs upon the date of a Change in Control, (i) the provisions of Section 3 (as modified by the provisions of Section 4(b), if applicable) shall apply to determine the number of Earned LTIP Units and (ii) all Earned LTIP Units will vest on the Valuation Date; provided that the percentage of the Maximum Amount earned shall not be less than 50%.

6. Distributions.

(a) The holder of the Award LTIP Units shall be entitled to receive distributions with respect to such Award LTIP Units to the extent provided for in the LP Agreement, as modified hereby.

(b) The Special LTIP Unit Full Distribution Participation Date (as defined in the LP Agreement) for the Award LTIP Units shall be the Determination Date; provided that prior to such date Award LTIP Units shall be entitled to the Special LTIP Unit Sharing Percentage (as defined in the LP Agreement) (i.e., 10 percent) of regular periodic distributions. For the avoidance of doubt, with respect to all distributions with a record date on or after the Determination Date, the holder of the Award LTIP Units shall be entitled to receive per unit distributions with respect to all Award LTIP Units, whether vested or unvested, that remain outstanding as of the record date for such distributions equal to the per unit distributions payable with respect to Common Units.

(c) All distributions paid with respect to Award LTIP Units, both before and after the Valuation Date, shall be fully vested and non-forfeitable when paid, whether or not the underlying LTIP Units have been earned based on performance or have become vested as provided in Section 3, Section 4 or Section 5 hereof.

7. Changes in Capitalization. Without duplication with the provisions of the Plan, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of this Agreement, then and in that event, the Committee shall take such action as shall be necessary to maintain the Participant's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, adjustments in the number of Award LTIP Units then subject to this Agreement and substitution of other awards under the Plan or otherwise.

8. Incorporation of Plan; Interpretation by Committee. This Agreement is subject to the terms, conditions, limitations and definitions contained in the Plan, to the extent not inconsistent with the terms of this Agreement. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of this Agreement shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement, which are consistent with the terms of this Agreement, as it deems appropriate.

9. Restrictions on Transfer.

(a) Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "Award Common Units") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "Transfer") and the Exchange Right (as defined in the LP Agreement) may not be exercised with respect to the Award Common Units, provided that, for Award LTIP Units (and any Award Common Units into which such Award LTIP Units may be converted), at any time after the date that (i) such Award LTIP Units have become Earned LTIP Units and vested and (ii) is two years after the Grant Date, (A) such Award LTIP Units or Award Common Units may be Transferred to a charity or to the Participant's Family Members (as defined below) by gift or domestic relations order, provided that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 9 and (B) the Exchange Right may be exercised with respect to such Award Common Units, and such Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise of the Exchange Right, in accordance with and to the extent otherwise permitted by the terms of the LP Agreement. Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the LP Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Participant to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act). Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units. Except as otherwise provided herein, this Agreement is personal to the Participant, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

(b) For purposes of this Agreement, "Family Member" of a Participant, means the Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant of the Participant), a trust in which these persons (or the Participant) own more than 50 percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50 percent of the voting interests.

10. Legend. The records of the Partnership and any other documentation evidencing the Award LTIP Units shall bear an appropriate legend, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the Plan and in the LP Agreement.

11. Tax Matters; Section 83(b) Election. The Participant hereby agrees to make an election to include in gross income in the year of transfer the fair market value of the Award LTIP Units hereunder pursuant to Section 83(b) of the Internal Revenue Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder.

12. Withholding and Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Participant for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder, the Participant will pay to the Company or, if appropriate, any of its Subsidiaries, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Company may cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Participant in respect of the Participant's exercise of the Exchange Right a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

13. Clawback. The Participant's rights under this Agreement shall be subject to any clawback, recoupment or forfeiture provisions (i) required by law or regulation and applicable to the Company or any of its subsidiaries or affiliates in effect from time to time or (ii) set forth in any policies adopted or maintained by the Company or any of its subsidiaries or affiliates as in effect from time to time, including, without limitation, the Company's Policy Regarding the Mandatory Recovery of Compensation, effective as of October 26, 2023.

14. Amendment; Modification. This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Participant acknowledges that the Plan may be amended or discontinued in accordance with Article 14 thereof and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, in each case for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Participant's rights under this Agreement without the Participant's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Participant or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Participant or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

15. Complete Agreement. Other than as specifically stated herein or as otherwise set forth in any employment, change in control or other agreement or arrangement to which the Participant is a party which specifically refers to the Award LTIP Units or to the treatment of compensatory equity held by the Participant generally, this Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

16. Investment Representation; Registration. The Participant hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Participant. The Participant shall promptly notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP

Units or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership.

17. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Participant in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Participant at any time.

18. No Limit on Other Compensation Arrangements. Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

19. Status of Award LTIP Units under the Plan. The Award LTIP Units are both issued as equity securities of the Partnership and granted as an "Other Award" under the Plan. The Company will have the right at its option, as set forth in the LP Agreement, to issue Common Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the LP Agreement, subject to certain limitations set forth in the LP Agreement, and such Common Stock, if issued, will be issued under the Plan. The Participant acknowledges that the Participant will have no right to approve or disapprove such election by the Company.

20. Severability. If any term or provision of this Agreement is, becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

21. Law Governing. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to any principles of conflicts of law which could cause the application of the laws of any jurisdiction other than the Commonwealth of Pennsylvania.

22. Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

23. Notices. Notices hereunder shall be mailed or delivered to the Employer at its principal place of business at 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610 and shall be mailed or delivered to the Participant at the address on file with the Employer or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

24. Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

25. Successors and Assigns. The rights and obligations created hereunder shall be binding on the Participant and his or her heirs and legal representatives and on the successors and assigns of the Partnership.

26. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Participant (i) authorizes the Company to collect, process, register and transfer to its agents all Relevant Information; and (ii) authorizes the Company and its agents to store and transmit such information in electronic form. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law and to the extent necessary to administer the Plan and this Agreement, and the Company and its agents will keep the Relevant Information confidential except as specifically authorized under this paragraph.

27. Electronic Delivery of Documents. By accepting this Agreement, the Participant (i) consents to the electronic delivery of this Agreement, all information with respect to the Plan and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing; (iii) further acknowledges that he or she may revoke his or her consent to electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledges that he or she is not required to consent to electronic delivery of documents.

28. [REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

29.

GAMING AND LEISURE PROPERTIES, INC.

By: __
[NAME]
[TITLE]

GLP CAPITAL, L.P.

By: GAMING AND LEISURE PROPERTIES, INC., its General Partner

By: __
[NAME]
[TITLE]

PARTICIPANT

__
Name:
Address:

__

__

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EXHIBIT A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Participant, desiring to become one of the within named Limited Partners of GLP Capital, L.P., hereby becomes a party to the Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., as amended through the date hereof (the "Partnership Agreement"). The Participant agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Limited Partner:

By: __
Name:
Date:

Address of Limited Partner:

__

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EXHIBIT B

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE[1]

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the fair market value of the property described below:

1. The name, address and taxpayer identification number of the undersigned and the taxable year for which this election is being made are:

   Name: __ (the "Taxpayer")

   Address: _____

   Taxpayer's Social Security No.: _____

   Taxable Year: Calendar Year 2025

2. Description of property with respect to which the election is being made:

   The election is being made with respect to _____ LTIP Units in GLP Capital, L.P. (the "Partnership").

3. The date on which the LTIP Units were transferred is January 2, 2025.

4. Nature of restrictions to which the LTIP Units are subject:

   (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units.

   (b) The Taxpayer's LTIP Units vest in accordance with the vesting provision described in the Schedule attached hereto. Unvested LTIP Units are forfeited in accordance with the vesting provisions described in the Schedule attached here to.

5. The fair market value at time of transfer (determined without regard to any restrictions other than nonlapse restrictions as defined in §1.83-3(h) of the Income

[1] The 83(b) Election must be filed no later than 30 days after the date on which the property is transferred with the IRS office with which the taxpayer files his or her tax return. In other contexts, the IRS has indicated that this should be the address listed for the taxpayer's state under "Are you not including a check or money order . . ." given in *Where Do You File* in the Instructions for Form 1040 and the Instructions for Form 1040A (this information can also be found by clicking on your state at http://www.irs.gov/file/content/0,,id=105690,00.html)

Tax Regulations) of the LTIP Units with respect to which this election is being made is $0 per LTIP Unit.

6. The amount paid by the Taxpayer for the LTIP Units was $0 per LTIP Unit.

7. The amount to include in gross income is $0.

8. The undersigned taxpayer will file this election with the Internal Revenue Service Center at which taxpayer files his or her annual tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the Partnership and to its general partner, Gaming and Leisure Properties, Inc. The undersigned is the person performing services in connection with which the LTIP Units were transferred.

Dated: _____

_____

Name:

SCHEDULE TO 83(b) ELECTION

Vesting Provisions of LTIP Units

The LTIP Units are subject to performance-based vesting for the period from January 1, 2025 through December 31, 2027 (or earlier in certain circumstances) (the "Measurement Period"). The LTIP Units may vest based on the percentile rank performance with respect to per-share total return to holders of common stock ("Total Return") of Gaming and Leisure Properties, a Pennsylvania corporation (the "Company") relative to the Total Return of a group of peer companies, as measured at the end of the Measurement Period as set forth below, subject to linear interpolation for performance between levels:

Performance Level	Peer Group Percentile Rank	Percentage of Maximum Amount Earned
Threshold	Below 25th Percentile	0%
Target	50th Percentile	50%
Maximum	75th Percentile or Above	100%

The above vesting is conditioned upon the Taxpayer's continuous service with the Company through the applicable vesting date, subject to acceleration under specified circumstances. Unvested LTIP Units are subject to forfeiture in the event of failure to vest.

EXHIBIT C

PARTICIPANT'S COVENANTS, REPRESENTATIONS AND WARRANTIES

The Participant hereby represents, warrants and covenants as follows:

(a) (a) The Participant has received and had an opportunity to review the following documents (the "Background Documents"):

(i) The Company's latest Annual Report to Stockholders;

(ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;

(iii) The Company's Report on Form 10-K most recently filed by the Company;

(iv) The Company's Form 10-Q for the most recently ended quarter filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iii) above, if any;

(v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;

(vi) The Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., as amended and supplemented;

(vii) The Company's Second Amended and Restated 2013 Long Term Incentive Compensation Plan; and

(viii) The Company's Articles of Incorporation.

The Participant also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Participant as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

(b) (b) The Participant hereby represents and warrants that

(ix) (i) The Participant either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Participant, together with the business and financial experience of those persons, if any, retained by the Participant to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership ("Common Units") and the potential redemption of such Common Units for shares of Stock ("Shares"), has such knowledge,

sophistication and experience in financial and business matters and in making investment decisions of this type that the Participant (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her its interests, and (III) is capable of bearing the economic risk of such investment.

(x) (ii) The Participant understands that (A) the Participant is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Participant is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Participant has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Participant provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Participant believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Participant has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Participant has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Participant to verify the accuracy of information conveyed to the Participant. The Participant confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Participant have been made available or delivered to the Participant. The Participant has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. The Participant has relied upon, and is making his or her decision solely upon, the Background Documents and other written information provided to the Participant by the Partnership or the Company. The Participant did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with his or her own advisors in connection with his or her evaluation of the Background Documents and this Agreement and the Participant's receipt of LTIP Units.

(xi) (iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Participant for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Participant's right (subject to the terms of the LTIP Units, the Plan and this Agreement) at all times to sell or otherwise dispose of all or any part of his

or her or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(xii) (iv) The Participant acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Participant contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Participant is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company maintains an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Participant hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Participant may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(xiii) (v) The Participant has determined that the LTIP Units are a suitable investment for the Participant.

(xiv) (vi) No representations or warranties have been made to the Participant by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Participant has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Participant holds any LTIP Units, the Participant shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

(d) The Participant hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Participant agrees to file the election (or to permit the Partnership to file such election on the Participant's behalf) within 30 days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Participant files his or her personal income tax returns if no check or money order is included with the returns, and to file a copy of such election with the Participant's U.S. federal income tax return for the taxable year in which the LTIP Units are awarded to the Participant.

(e) The address set forth on the signature page of this Agreement is the address of the Participant's principal residence, and the Participant has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Participant as set forth above are true and complete to the information and belief of the Participant, and the Partnership shall be notified promptly of any changes in the foregoing representations.

APPENDIX A

PEER GROUP COMPANIES

Agree Reality Corporation
EPR Properties
Four Corners Property Trust, Inc.
Gaming and Leisure Properties, Inc.
Global Net Lease, Inc.
LXP Industrial Trust
NNN REIT Inc.
Realty Income Corporation
W.P. Carey Inc.
Omega Healthcare Investors, Inc.
Alexandria Real Estate Equities Inc.
LTC Properties, Inc.
Stag Industrial, Inc.
CareTrust REIT, Inc.
Medical Properties Trust
Sabra Health Care REIT Inc.
VICI Properties Inc.
Uniti Group, Inc.
Essential Properties Realty Trust Inc.
Safehold Inc.
Service Properties Trust
Broadstone Net Lease

GAMING AND LEISURE PROPERTIES, INC.
PERFORMANCE RESTRICTED STOCK AWARD TERMS – NNN PEERS
FOR AWARDS ISSUED IN 2024

All Restricted Stock is subject to the provisions of the Second Amended and Restated 2013 Long-Term Incentive Compensation Plan (the "Plan") and any rules and regulations established by the Compensation Committee of the Board of Directors of Gaming and Leisure Properties, Inc. A copy of the Plan is available on the Merrill Lynch website under Document Library/Plan Documents. Unless specifically defined herein, words used herein with initial capitalized letters are defined in the Plan.

The terms provided herein are applicable to Performance Restricted Stock Awards based on the NNN Peer Group (as defined below) issued in 2024. Different terms may apply to any prior or future awards under the Plan.

I. DEFINITIONS

For purposes of a Performance Restricted Stock Award, the following terms shall have the meanings set forth:

A. *"Initial Share Price*" means, for the Company and for the Peer Group companies, the closing stock price for the last trading day preceding the start of the applicable Performance Period.

B. *"Final Share Price*" means, for the Company and for the Peer Group companies, the closing stock price for the last trading day preceding the end of the applicable Performance Period.

C. "*Peer Group*" means the following companies which have been identified to be triple net real estate investment trusts:

Agree Realty Corporation
Alexandria Real Estate Equities
Broadstone Net Lease
Care Trust REIT, Inc.
EPR Properties
Essential Properties Trust Inc.
Four Corners Property Trust, Inc.
Gaming and Leisure Properties, Inc.
Global Net Lease, Inc.
LTC Properties, Inc.
LXP Industrial Trust
Medical Properties Trust
NNN REIT Inc.
Omega Healthcare Investors, Inc.
Realty Income Corporation
Sabra Health Care REIT Inc.
Safehold Inc.
Service Properties Trust
STAG Industrial, Inc.
Uniti Group Inc.
VICI Properties Inc.
W. P. Carey Inc.

D.

E. Provided that if a constituent company(s) in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or the Compensation Committee otherwise reasonably determines that is no longer suitable for the purposes of this Award Agreement, then such company(s) shall not be included in the Peer Group.

F. "*Performance Period*" means the three-year period beginning on January 1 of the calendar year with respect to which this Performance Restricted Stock Award is granted and ending on December 31 of the third year, provided that a Performance Period shall end immediately upon the date on which a Change in Control shall be effective.

G. "*Total Shareholder Return,*" or "*TSR*" means, for the Company and for the Peer Group companies, the Final Share Price minus the Initial Share Price, plus any dividends (ordinary and special) paid during the applicable Performance Period. All dividends are assumed to be reinvested in the stock.

II. PAYMENT FOR SHARES

There is no exercise price or other payment required in exchange for a Performance Restricted Stock Award.

III. FORFEITURE/LAPSE OF RESTRICTIONS

The Compensation Committee will determine the percentage of each Performance Restricted Stock Award with respect to which restrictions will lapse based on the achievement of the following TSR thresholds as compared to the Peer Group during the applicable Performance Period:

Achievement Level Peer Group Percentile	Percentage Earned of Maximum
Below 25th	0%
50th	50%
75th or Above	100%

Restrictions on Performance Restricted Stock Awards will lapse on a linear basis between achievement levels. Notwithstanding the foregoing, in the event that the Company's TSR for the Performance Period is negative, the maximum Percentage Earned for a Performance Restricted Stock Award will be 50%.

Performance Restricted Stock Awards are subject to forfeiture until lapse of such forfeiture restrictions determined at the conclusion of the applicable Performance Period. Any shares with restrictions that do not lapse at the end of the applicable Performance Period will be forfeited. In addition, in the event of a Holder's death, disability, retirement or other termination of employment or service, the forfeiture restrictions on a Performance Restricted Stock Award shall lapse and/or shares of Restricted Stock forfeited as follows:

A. *Death and Disability*: The Holder or such Holder's estate, as applicable, will be entitled to receive the percentage of a Performance Restricted Stock Award determined at the end of the applicable Performance Period as if such Holder were still employed at the end of the applicable Performance Period.

B. *Termination without Cause or by Holder for Retirement*: The Holder will be entitled to receive the percentage of a Performance Restricted Stock Award determined at the end of the applicable Performance Period multiplied by a fraction, the numerator of which equals the number of days during such Performance Period that such Holder was actively employed by, or providing services to, the Company, and the denominator of which equals the total days in the applicable Performance Period.

C. *Termination for Cause or by Holder other than Retirement*: All shares subject to the Performance Restricted Stock Award will be forfeited and the underlying Restricted Stock will immediately revert to the Company. A Holder will receive no payment for shares of Restricted Stock that are forfeited.

D. *Change of Control* (as defined in the Plan): Subject to Article XIII of the Plan, the ending date of the applicable Performance Period will be established as the effective date of the Change of Control and the lapsing of restrictions will be determined as of such date; provided that the minimum Percentage Earned for a Performance Restricted Stock Award in the event of a Change of Control will be 50%.

The "lapse" of forfeiture restrictions means that the common stock subject to the Award shall, thereafter, be fully transferable by the Holder, subject to compliance with Section VII of this Award Agreement. Until the lapse of such forfeiture restrictions a Holder may not sell, transfer, pledge or otherwise dispose of the shares of common stock subject to a Performance Restricted Stock Award. There are no additional events or occurrences that shall lead to lapse of any forfeiture restrictions on this Award.

The term "*Cause*" shall be as defined in the Holder's employment agreement or, if such Holder does not have an employment agreement with the Company or such term is otherwise not defined, such term shall mean (i) Holder shall have been convicted of, or pled guilty or nolo contendere to, a felony or any misdemeanor involving allegations of fraud, embezzlement, theft or dishonesty against the Company; (ii) Holder is found to be an Unsuitable Person as defined in the Plan; (iii) Holder engages in wrongful disclosure of confidential information or otherwise engages in competition with the Company; or (iv) the Company's reasonable determination of Holder's willful misconduct in the performance of such Holder's duties with the Company (other than any such failure resulting from incapacity due to physical disability or mental illness); or (v) the Company's reasonable determination of Holder's willful engagement in illegal conduct or gross misconduct which is materially injurious to the Company or one of its affiliates.

IV. LEAVES OF ABSENCE

For purposes of a Performance Restricted Stock Award, service as an employee does not automatically terminate with a leave of absence. Please refer to Section 12.12 of the Plan for the impact of a leave of absence.

V. STOCK CERTIFICATES

The common stock issued at the end of a Performance Period, if any, will be in the form of uncertificated shares. During the Restricted Period the shares of common stock underlying a Performance Restricted Stock Award will be held by the Company.

VI. VOTING AND DIVIDEND RIGHTS

A Holder of Performance Restricted Stock Awards may NOT vote the underlying Restricted Stock and will NOT receive any dividends paid with respect to such shares Restricted Stock until the lapse of forfeiture restrictions, at which time such Holder will receive dividends accruing during the applicable Performance Period on the shares with respect to which the restrictions lapse (in the form of additional shares).

VII. WITHHOLDING TAXES

No evidence of shares of common stock will be released or issued to a Holder at the end of a Performance Period unless such Holder has made arrangements, acceptable to the Company, to pay any withholding taxes that may be due as a result of the lapse of the forfeiture restrictions. In accordance with the Plan, a Holder is authorized to make payment of any such withholding tax in cash, by payroll deduction, by authorizing the Company to withhold shares of common stock from an applicable Award or by surrendering to the Company shares of common stock that already owned by such Holder. In the event a Holder elects to authorize the Company to withhold shares of common stock from an Award, such Holder can only authorize the retention of shares of common stock equal to the minimum tax withholding obligation. The fair market value of the shares of common stock retained by the Company or surrendered by a Holder shall be determined in accordance with the Plan as of the date the tax obligation arises.

VIII. NO RIGHT TO CONTINUED SERVICE

A Performance Restricted Stock Award does not give a Holder the right to continue in service with the Company in any capacity. The Company reserves the right to terminate a Holder's services at any time, with or without cause, subject to any employment agreement or other contract.

IX. ADJUSTMENTS

In the event of a stock split, a stock dividend or a similar change in the common stock, the number of shares of Restricted Stock subject to a Performance Restricted Stock Award that remain subject to forfeiture will be adjusted accordingly.

This Award Agreement and the Plan constitute the entire understanding between a Holder and the Company regarding a Performance Restricted Stock Award.

GAMING AND LEISURE PROPERTIES, INC.
PERFORMANCE RESTRICTED STOCK AWARD TERMS – NNN PEERS
FOR AWARDS ISSUED IN 2025

All Restricted Stock is subject to the provisions of the Second Amended and Restated 2013 Long-Term Incentive Compensation Plan (the "Plan") and any rules and regulations established by the Compensation Committee of the Board of Directors of Gaming and Leisure Properties, Inc. A copy of the Plan is available on the Merrill Lynch website under Document Library/Plan Documents. Unless specifically defined herein, words used herein with initial capitalized letters are defined in the Plan.

The terms provided herein are applicable to Performance Restricted Stock Awards based on the NNN Peer Group (as defined below) issued in 2025. Different terms may apply to any prior or future awards under the Plan.

I. DEFINITIONS

For purposes of a Performance Restricted Stock Award, the following terms shall have the meanings set forth:

A. *"Initial Share Price*" means, for the Company and for the Peer Group companies, the closing stock price for the last trading day preceding the start of the applicable Performance Period.

B. *"Final Share Price*" means, for the Company and for the Peer Group companies, the closing stock price for the last trading day preceding the end of the applicable Performance Period.

C. "*Peer Group*" means the following companies which have been identified to be triple net real estate investment trusts:

Agree Realty Corporation
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Broadstone Net Lease
Care Trust REIT, Inc.
EPR Properties
Essential Properties Trust Inc.
Four Corners Property Trust, Inc.
Gaming and Leisure Properties, Inc.
Global Net Lease, Inc.
LTC Properties, Inc.
LXP Industrial Trust
Medical Properties Trust
NNN REIT Inc.
Omega Healthcare Investors, Inc.
Realty Income Corporation
Sabra Health Care REIT Inc.
Safehold Inc.
Service Properties Trust
STAG Industrial, Inc.
Uniti Group Inc.
VICI Properties Inc.
W. P. Carey Inc.

D.

E. Provided that if a constituent company(s) in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or the Compensation Committee otherwise reasonably determines that is no longer suitable for the purposes of this Award Agreement, then such company(s) shall not be included in the Peer Group.

F. "*Performance Period*" means the three-year period beginning on January 1 of the calendar year with respect to which this Performance Restricted Stock Award is granted and ending on December 31 of the third year, provided that a Performance Period shall end immediately upon the date on which a Change in Control shall be effective.

G. "*Total Shareholder Return,*" or "*TSR*" means, for the Company and for the Peer Group companies, the Final Share Price minus the Initial Share Price, plus any dividends (ordinary and special) paid during the applicable Performance Period. All dividends are assumed to be reinvested in the stock.

II. PAYMENT FOR SHARES

There is no exercise price or other payment required in exchange for a Performance Restricted Stock Award.

III. FORFEITURE/LAPSE OF RESTRICTIONS

The Compensation Committee will determine the percentage of each Performance Restricted Stock Award with respect to which restrictions will lapse based on the achievement of the following TSR thresholds as compared to the Peer Group during the applicable Performance Period:

Achievement Level Peer Group Percentile	Percentage Earned of Maximum
Below 25th	0%
50th	50%
75th or Above	100%

Restrictions on Performance Restricted Stock Awards will lapse on a linear basis between achievement levels. Notwithstanding the foregoing, in the event that the Company's TSR for the Performance Period is negative, the maximum Percentage Earned for a Performance Restricted Stock Award will be 50%.

Performance Restricted Stock Awards are subject to forfeiture until lapse of such forfeiture restrictions determined at the conclusion of the applicable Performance Period. Any shares with restrictions that do not lapse at the end of the applicable Performance Period will be forfeited. In addition, in the event of a Holder's death, disability, retirement or other termination of employment or service, the forfeiture restrictions on a Performance Restricted Stock Award shall lapse and/or shares of Restricted Stock forfeited as follows:

A. *Death and Disability*: The Holder or such Holder's estate, as applicable, will be entitled to receive the percentage of a Performance Restricted Stock Award determined at the end of the applicable Performance Period as if such Holder were still employed at the end of the applicable Performance Period.

B. *Termination without Cause or by Holder for Retirement*: The Holder will be entitled to receive the percentage of a Performance Restricted Stock Award determined at the end of the applicable Performance Period multiplied by a fraction, the numerator of which equals the number of days during such Performance Period that such Holder was actively employed by, or providing services to, the Company, and the denominator of which equals the total days in the applicable Performance Period.

C. *Termination for Cause or by Holder other than Retirement*: All shares subject to the Performance Restricted Stock Award will be forfeited and the underlying Restricted Stock will immediately revert to the Company. A Holder will receive no payment for shares of Restricted Stock that are forfeited.

D. *Change of Control* (as defined in the Plan): Subject to Article XIII of the Plan, the ending date of the applicable Performance Period will be established as the effective date of the Change of Control and the lapsing of restrictions will be determined as of such date; provided that the minimum Percentage Earned for a Performance Restricted Stock Award in the event of a Change of Control will be 50%.

The "lapse" of forfeiture restrictions means that the common stock subject to the Award shall, thereafter, be fully transferable by the Holder, subject to compliance with Section VII of this Award Agreement. Until the lapse of such forfeiture restrictions a Holder may not sell, transfer, pledge or otherwise dispose of the shares of common stock subject to a Performance Restricted Stock Award. There are no additional events or occurrences that shall lead to lapse of any forfeiture restrictions on this Award.

The term "*Cause*" shall be as defined in the Holder's employment agreement or, if such Holder does not have an employment agreement with the Company or such term is otherwise not defined, such term shall mean (i) Holder shall have been convicted of, or pled guilty or nolo contendere to, a felony or any misdemeanor involving allegations of fraud, embezzlement, theft or dishonesty against the Company; (ii) Holder is found to be an Unsuitable Person as defined in the Plan; (iii) Holder engages in wrongful disclosure of confidential information or otherwise engages in competition with the Company; or (iv) the Company's reasonable determination of Holder's willful misconduct in the performance of such Holder's duties with the Company (other than any such failure resulting from incapacity due to physical disability or mental illness); or (v) the Company's reasonable determination of Holder's willful engagement in illegal conduct or gross misconduct which is materially injurious to the Company or one of its affiliates.

IV. LEAVES OF ABSENCE

For purposes of a Performance Restricted Stock Award, service as an employee does not automatically terminate with a leave of absence. Please refer to Section 12.12 of the Plan for the impact of a leave of absence.

V. STOCK CERTIFICATES

The common stock issued at the end of a Performance Period, if any, will be in the form of uncertificated shares. During the Restricted Period the shares of common stock underlying a Performance Restricted Stock Award will be held by the Company.

VI. VOTING AND DIVIDEND RIGHTS

A Holder of Performance Restricted Stock Awards may NOT vote the underlying Restricted Stock and will NOT receive any dividends paid with respect to such shares Restricted Stock until the lapse of forfeiture restrictions, at which time such Holder will receive dividends accruing during the applicable Performance Period on the shares with respect to which the restrictions lapse (in the form of additional shares).

VII. WITHHOLDING TAXES

No evidence of shares of common stock will be released or issued to a Holder at the end of a Performance Period unless such Holder has made arrangements, acceptable to the Company, to pay any withholding taxes that may be due as a result of the lapse of the forfeiture restrictions. In accordance with the Plan, a Holder is authorized to make payment of any such withholding tax in cash, by payroll deduction, by authorizing the Company to withhold shares of common stock from an applicable Award or by surrendering to the Company shares of common stock that already owned by such Holder. In the event a Holder elects to authorize the Company to withhold shares of common stock from an Award, such Holder can only authorize the retention of shares of common stock equal to the minimum tax withholding obligation. The fair market value of the shares of common stock retained by the Company or surrendered by a Holder shall be determined in accordance with the Plan as of the date the tax obligation arises.

VIII. NO RIGHT TO CONTINUED SERVICE

A Performance Restricted Stock Award does not give a Holder the right to continue in service with the Company in any capacity. The Company reserves the right to terminate a Holder’s services at any time, with or without cause, subject to any employment agreement or other contract.

IX. ADJUSTMENTS

In the event of a stock split, a stock dividend or a similar change in the common stock, the number of shares of Restricted Stock subject to a Performance Restricted Stock Award that remain subject to forfeiture will be adjusted accordingly.

This Award Agreement and the Plan constitute the entire understanding between a Holder and the Company regarding a Performance Restricted Stock Award.

GAMING AND LEISURE PROPERTIES, INC.

POLICY STATEMENT ON TRADING COMPANY SECURITIES

All directors, executive officers and employees (including members of each of the foregoing persons' immediate family and other members of their households and entities influenced or controlled by such individuals) (each, an "Insider" and collectively, the "Insiders") of Gaming and Leisure Properties, Inc. or any of its subsidiaries (collectively, the "Company") must not misuse material financial or other information that has not been publicly disclosed by the Company. Insiders have certain responsibilities under the federal securities laws regarding the use and protection of information that is "material" and "nonpublic" and transactions in the Company's "securities." These terms are defined in this Policy Statement on Trading Company Stock (this "Insider Trading Policy" or "Policy") under Part I titled, "Definitions." In addition, the directors, executive officers and employees of Gaming and Leisure Properties, Inc. resident at its headquarters, and any other Insiders the Company's General Counsel may designate from time to time because of their position, responsibilities or their actual or potential access to material nonpublic information (each, a "Restricted Insider" and collectively, the "Restricted Insiders"), are subject to additional trading restrictions in this Policy.

Each Insider is responsible for making sure that he or she complies with this Policy. In all cases, the responsibility for determining whether an Insider is in possession of material nonpublic information rests with that Insider, and any action on the part of the Company, the General Counsel or any other Insider pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an Insider from liability under applicable securities laws. In addition, the existence of a personal financial emergency or any other mitigating circumstance does not excuse compliance with this Insider Trading Policy.

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include prison terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Insider Trading Policy is absolutely mandatory.

The Policy and the legal prohibition on insider trading in securities while in possession of material nonpublic information obtained while an employee of, or conducting any business on behalf of, the Company applies to all former, temporary or retired Insiders until such material, nonpublic information obtained during the course of employment or service has become public and widely disseminated as described in this Policy.

I. Definitions

What is Nonpublic Information?

"Nonpublic" information is information about the Company that is not available to the public. Information generally becomes available to the public when it has been widely disclosed by the Company or third parties in a press release or other public statement, including any filing with the Securities and Exchange Commission (the "SEC"). However, release of information to the media does not immediately permit Insiders to trade. Insiders should refrain from trading until the market has had an opportunity to absorb and evaluate the information. Thus, as a general rule, information should be considered "nonpublic" until two (2) full trading days after the information is released and widely disseminated; this means the opening of business on the third trading day after the release and wide dissemination of such information. For example, if in an ordinary trading week the material nonpublic information is disclosed publicly during, or

following the close of, business on Monday, securities could be bought or sold beginning the opening of trading on Thursday, if otherwise permitted under this Insider Trading Policy.

What is Material Information?

Material information is any information that a reasonable investor would consider important in a decision to buy, sell or hold securities. Any information that could be reasonably expected to affect the price of the securities is likely to be considered material. The information may be positive or negative. Some examples of material information include the following:

- pending or proposed mergers and acquisitions involving the Company;
- a tender offer involving the Company;
- changes in key management or the board of directors;
- changes in dividends or the declaration of a stock split;
- quarterly or annual earnings or revenue information;
- operating results that may differ significantly from publicly stated guidance;
- entering into a significant contract (or the loss of a significant contract) or debt instrument or refinancing existing debt;
- changes in debt ratings;
- pending or proposed purchases or sales of major assets;
- pending or threatened regulatory action and developments related thereto;
- actual or threatened significant litigation and developments related thereto, including, but not limited to, resolution;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- significant labor disputes or negotiations; or
- the public or private sale of additional securities of the Company.

Obviously, what is material information cannot be described or listed with precision, since there are many gray areas and varying circumstances. When doubt exists, the information should be presumed to be material. Insiders are required to consult with the Company's General Counsel prior to trading in the Company's securities if there is any doubt concerning the possible possession of material nonpublic information.

What are Securities?

Securities include common and preferred stock, notes, bonds and convertible securities, as well as derivative securities relating to any of the Company's securities, whether or not issued by the Company.

II. Insider Trading and Tipping

Legal Penalties.

"Insider Trading" is a top enforcement priority of the SEC and the Department of Justice. Criminal prosecution and the imposition of fines and imprisonment are commonplace. In addition to the civil damages and criminal penalties imposed on individuals, any improper trading or even the appearance of impropriety can also expose the Company to liability, damage its reputation for integrity and ethical conduct and impair investor confidence in the Company.

A person who violates insider trading laws by engaging in transactions in the Company's securities when he or she has material nonpublic information can be sentenced to up to a twenty-year prison term and required to pay a criminal penalty of up to $5 million and additional civil fines of up to three times the amount of profits gained or losses avoided. In addition, an Insider (each, a "tipper") who tips, communicates, relays or provides material nonpublic information to others may also be liable for transactions by the persons (each, a "tippee") to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC may also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $1 million or three times the amount of the profits gained or losses avoided, plus a criminal penalty of up to $25 million. Even for violations that result in a small or no profit, the SEC may seek penalties from a company and/or its management and supervisory personnel as control persons.

Company-Imposed Penalties

If an Insider violates this Insider Trading Policy, the Company may impose sanctions, including dismissal or removal for cause. Even if the SEC does not prosecute a case, involvement in an investigation (by the SEC or the Company) can adversely affect the Insider’s reputation, career and his or her ability to be found suitable and maintain suitability in a gaming jurisdiction.

Any Insider or any person who has supervisory authority over any Insider must promptly report to the Company's General Counsel any trading in the Company's securities by such Insider or disclosure of material, nonpublic information by such Insider which he or she has reason to believe may violate this Insider Trading Policy or the securities laws of the United States.

Restrictions on Trading and Tipping

1. General Restriction. The federal securities laws strictly prohibit any person who is in possession of material nonpublic information from using that information in connection with the purchase and sale of securities or engaging in any action to disclose to others ("tipping") or benefit from or take advantage of that information. Trading based on material nonpublic information violates the law no matter how that information has been obtained, whether in the course of employment, from friends, relatives, acquaintances or strangers, or from overhearing the conversations of others. The insider trading rules apply both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news). Specifically, an Insider may not:

a. buy or sell securities of the Company unless the Insider does not possess material nonpublic information, or unless such transaction is otherwise captured under the heading "Exceptions" in this Policy;

b. engage in tipping to any other person, including family members and friends, or otherwise disclose such information prior to its public disclosure and dissemination without the Company's authorization; provided, however, that the foregoing restriction shall not apply to disclosure to other Insiders or agents who have a clear "need to know," such as the Company's legal or financial advisors. There is, therefore, a need to exercise care when speaking with other Insiders who do not have a need to know and when communicating with family, friends and other persons not associated with the Company;

c. recommend to any other person that he or she trade in any of the Company's securities; and

d. trade in, tip or make recommendations to others regarding securities of any other company that were obtained in the course of the Insider's involvement with the Company unless he or she does not possess any material nonpublic information about that company, such as information about a major contract or merger being negotiated; provided, however, that an Insider may engage in routine communications with investors and analysts in compliance with this Policy and applicable law (including insider trading laws and Regulation FD).

To avoid even the appearance of impropriety, it is wise to refrain from discussing the Company's business or prospects or making recommendations about buying or selling the securities of the Company or other entities with which the Company has a relationship, even when the Insider does not believe that he or she is in possession of material nonpublic information.

2. Required Pre-Clearance of Trades. All Restricted Insiders must pre-clear all transactions in Company securities with the General Counsel. This pre-clearance policy is particularly important not only to ensure compliance with this Policy and federal insider trading laws, but, in the case of executive officers and directors, to also facilitate compliance with Section 16, which generally prohibits directors and executive officers from receiving any profits from "short swing" transactions (*i.e.*, a matching purchase and sale of securities of the Company within a six-month period), as well as the preparation of the required Section 16 forms by the Company for directors and executive officers. Most transactions by directors, executive officers and owners of more than ten percent (10%) of securities must be reported to the SEC on a Form 4 within two business days after the execution of the transaction. Pre-clearance is not required for purchases and sales of securities under a Trading Plan (as defined in Article III below) once the applicable cooling-off period has expired. No trades may be made under a Trading Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under a Trading Plan, the third party effecting transactions on behalf of the Restricted Insider should be instructed to send duplicate confirmations of all such transactions to the General Counsel.

3. Blackout Periods. This Insider Trading Policy prohibits trading in Company securities by all Restricted Insiders during a "blackout period," which, absent a determination by the Company to extend or shorten such period, will begin after the close of market business on the fifteenth day of the last month of each calendar quarter and end when the market opens on the third trading day following the Company's release of earnings. For example, if quarterly earnings are released on a Friday before the market opens, the trading window is closed at the time the market closes on the fifteenth day of the last month of the calendar quarter through the opening of the market on the next Tuesday after the release following such calendar quarter. If quarterly earnings are released on Friday during the trading

day or after the market closes, the trading window would open when the market opens on the next Wednesday. In addition to the quarterly blackout period, the Company may, from time to time, impose other blackout periods upon notice to those persons who are affected. No Insider may disclose to any outside third party (other than brokers requiring certifications to such effect) that a special blackout period has been designated or that a quarterly blackout period has been modified.

The following transactions by a Restricted Insider are prohibited during a blackout period:

- purchases or sales of Company securities, unless made under an approved Trading Plan (as defined below), and
- exercise of stock options where all or a portion of the acquired stock is sold during the blackout period, including where Company stock is sold to fund the option exercise.

The following transactions by a Restricted Insider are allowed during a blackout period:

- exercise of stock options where no Company stock acquired in the exercise is sold;
- gifts of Company stock, or transfers of Company stock to or from a trust, unless there is reason to believe that the recipient intends to sell the shares during a blackout period;
- transactions under an approved Trading Plan (as defined below); and
- transactions approved in advance by the Company's General Counsel based on the advice of counsel; provided, that, the Restricted Insider does not possess material nonpublic information and the transaction would not create a perception of noncompliance with this Policy.

4. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur during a blackout period or during some other time when the person who has pledged the securities is in possession of material nonpublic information, forced sales of securities by a person as a result of a margin call or foreclosure sale may result in liability to the person under insider trading laws. As a result, all Insiders are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan. Exceptions to this Policy may be granted by the Audit and Compliance Committee where the requesting Restricted Insider can demonstrate (i) the securities pledged are not needed to satisfy the minimum ownership level required by the Company's Stock Ownership Guidelines, (ii) such Restricted Insider has and maintains a sufficient amount of immediately available cash or other securities at all times to prevent a sale of the Company's securities during a time when such sale would be prohibited, (iii) the securities pledged represent, and at all times continue to represent, less than fifteen percent (15%) of such Restricted Insider's aggregate ownership of Company securities, and (iv) the securities pledged are not utilized as part of any hedging transaction prohibited by the Company's anti-hedging policy described above. Any Restricted Insider wishing to enter into such an arrangement must first submit the proposed transaction to the Chairman of the Audit and Compliance Committee for approval by the Audit and Compliance Committee by completing and submitting the certification attached hereto as *Exhibit A*. Any request for pre-clearance to

pledge Company securities as collateral for a loan must be submitted at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

5. Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a person to continue to own securities of the Company obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, all Insiders are prohibited from engaging in such transactions.

6. Standing Orders. Standing orders (except standing orders under an approved Trading Plan) should be used only for a very brief period of time and never during a blackout period with respect to those Restricted Insiders subject to a blackout period. The problem with purchases or sales resulting from standing instructions to a broker is that there is no control over the timing of the transaction. The broker could execute a transaction when the Restricted Insider is in possession of material nonpublic information.

7. Short-Term Trading Prohibited. Any Restricted Insider who purchases Company securities in the open market may not sell any Company securities of the same class during the six (6) months following the purchase (or vice versa).

8. Short Sales and Puts and Calls Prohibited. Short sales of Company securities (a sale of securities which are not then owned), including a "sale against the box" (a sale with delayed delivery), and trading in puts and calls or options trading in the Company's securities by Restricted Insiders are also prohibited.

9. Retirement or Pension Fund Blackouts. Restricted Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

III. Exceptions

Stock Option Exercises

This Insider Trading Policy does not apply to the exercise of a stock option, or to the exercise of a tax withholding right pursuant to which an Insider has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Insider Trading Policy does apply, however, to any sale of stock generally and as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, and as otherwise set forth herein.

Restricted Stock Awards

This Insider Trading Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which an Insider elects to have the Company

withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. This Insider Trading Policy does apply, however, to any sale of restricted stock.

Bona Fide Gifts

Bona fide gifts of securities are not transactions subject to this Insider Trading Policy, unless there is reason to believe that the recipient intends to sell the securities while the Insider is aware of material nonpublic information or during a blackout period.

401(k) Plan

The Policy does not apply to purchases of Company securities, if available as an investment option, in a 401(k) plan resulting from an Insider's periodic contribution of money to the plan pursuant to the Insider's payroll deduction election. The Policy does apply, however, to certain elections the Insider may make under a 401(k) plan that includes an option to invest in Company securities, including (a) an election to increase or decrease the percentage of the Insider's periodic contributions that will be allocated to the investment that includes Company securities, (b) an election to make an intra-plan transfer of an existing account balance into or out of the investment that includes Company securities, (c) an election to borrow money against the Insider's 401(k) plan account if the loan will result in a liquidation of some or all of the Insider's investment that includes Company securities, and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the investment that includes Company securities.

Approved Trading Plans

1. Rule 10b5-1 Safe Harbor. The SEC has adopted Rule 10b5-1, as amended, to establish a safe harbor protecting Restricted Insiders from insider trading liability for transactions made pursuant to a previously-established written contract, plan or instruction ("Trading Plan"). The rule presents an opportunity for Restricted Insiders to establish arrangements to sell or purchase the Company's securities, even though the person may possess material nonpublic information at the time of the trade.

The use of Trading Plans is strongly encouraged for all Restricted Insiders who wish to trade in the Company's securities. A person's brokerage firm typically provides the form of a Trading Plan, and the specific terms and trading instructions are then agreed to between the person and his or her broker, subject to the review and approval of the Company as provided below. A Trading Plan may include the use of limit orders, discretionary accounts, blind trusts, pre-scheduled stock option exercise and sale, pre-arranged trading instructions, and other brokerage or third party arrangements. The Company does not limit the length of time a particular Trading Plan may stay in existence; however, the Company generally recommends that Trading Plans not exceed more than one year. In addition, no Trading Plan may be adopted or modified (other than administrative changes) during a blackout period.

2. Approval of Trading Plans. A Restricted Insider may only enter into, or make trades pursuant to, a Trading Plan relating to the purchase or sale of Company securities, that meets the following requirements:

a. the Trading Plan provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B). The appropriate cooling-off period will vary based on the Restricted Insider. For directors and officers, the cooling-off period ends on the later of (x) ninety days after adoption or certain modifications of the Trading Plan; or (y) two business days following the disclosure of the

Company's financial results in a Form 10-K or Form 10-Q for the quarter in which the Trading Plan was adopted. For all other Restricted Insiders, the cooling-off period ends 30 days after adoption or certain modifications of the Trading Plan;

b. the Trading Plan (x) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Restricted Insider, so long as such third party does not possess any material nonpublic information about the Company, or (y) explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions;

c. the Trading Plan is the only outstanding Trading Plan entered into by the Restricted Insider (subject to the exceptions set out in Rule 10b5-1(c)(ii)D);

d. the Restricted Insider has provided the General Counsel with a copy of the proposed Trading Plan;

e. the Restricted Insider has certified in the Trading Plan that he or she is (i) as of the effective date of the proposed Trading Plan, not in possession of material nonpublic information concerning the Company and (ii) entering into the proposed Trading Plan in good faith and not as part of a scheme to evade the Company's prohibitions on insider trading or any federal or state securities laws; and

f. the General Counsel has approved the Trading Plan in advance of entering into the Trading Plan.

3. Modification or Termination of Trading Plans. Once a Trading Plan has been implemented in accordance with this Insider Trading Policy, a modification or change to the amount, price, or timing of the purchase or sale of the securities (or a modification or change to a written formula or algorithm, or computer program that affects the amount, price, or timing of the purchase or sale of the securities) underlying the Trading Plan is a termination of such Trading Plan and the adoption of a new Trading Plan, and the adoption of such new Trading Plan will trigger a new cooling-off period that must meet the other requirements set forth in Section 2 above. Trading Plans may be terminated at any time; provided however, that in the event of early termination of a Trading Plan and adoption of a new Trading Plan, the first trade under the new Trading Plan must not occur until after expiration of the cooling off period described in Section 2(a) above that would be applicable with respect to the new Trading Plan if the date of adoption of the new Trading Plan were deemed to be the date of termination of the prior Trading Plan.

4. Discretionary Authority. No Restricted Insider that commences trading in Company securities pursuant to a Trading Plan shall exercise any direct or indirect influence over how (including the amount, price or date of), when or whether to effect any trades under such Trading Plan. A third party must have the sole discretionary authority to execute transactions on the Restricted Insider's behalf outside of his or her control. In the event a Trading Plan vests a trustee or broker with discretionary authority to make trades under such Trading Plan, the trustee/broker shall be restricted from exercising such authority in the event the trustee/broker becomes aware of material nonpublic information.

IV. Insider Trading Policy Administration

This Insider Trading Policy has been reviewed by the Board of Directors of the Company. Any substantive changes to this Insider Trading Policy will be provided to the Board of Directors prior to implementation.

The Board of Directors has designated the General Counsel, Brandon Moore, as the administrator of the Insider Trading Policy. Any approvals by the General Counsel must be in writing and, where appropriate, will also include the approval of the Chief Financial Officer. The Chief Financial Officer will act as the administrator of this Policy and is vested with full authority under this Policy in the event of its application to transactions by or on behalf of the General Counsel.

In addition to such other duties described in this Insider Trading Policy, the duties of the General Counsel in his capacity as administrator of the Insider Trading Policy, in conjunction with the Finance and Legal departments, will include the following:

- administering and interpreting this Insider Trading Policy;
- responding to all inquiries relating to this Insider Trading Policy and its procedures;
- designating and announcing special trading blackout periods during which no Restricted Insiders may trade in Company's securities;
- administering compliance with all federal and state insider trading laws and regulations; and
- assisting in the preparation and filing of all required SEC reports relating to insider trading in the Company's securities.

Exhibit A

Form of Certification
for an Exception to Gaming and Leisure Properties, Inc.'s (the "Company")
Prohibition on Pledging Company Securities
Pursuant to the Company's
Policy Statement on Trading Company Stock

As of [ ] date of 20[ ], [***person's name***] is considered an "*Restricted Insider*" pursuant to the Company's Policy Statement on Trading Company Stock.

Pursuant to Section II. *Insider Trading and Tipping, Margin Accounts and Pledges,* [***person's name***] is seeking an exception from the Company's Audit and Compliance Committee (the "*Committee*") from the prohibition on pledging Company securities.

As such, as of [***date***], [***person's name***] hereby certifies to the Committee the following:

- I intend to pledge [#] shares of Company securities (the "Shares") as collateral for [**insert description of obligation to be secured**].
- The Shares intended for pledge will not cause the Restricted Insider to violate the Company's Stock Ownership Guidelines.
- The Restricted Insider has and will continue to maintain during the duration of the pledge a sufficient amount of immediately available cash or other securities at all times to prevent a sale of the Shares during a time which such sale would be prohibited.*
- The Shares to be pledged by Restricted Insider represents, and will continue to represent during the duration of the pledge, less than fifteen percent (15%) of Restricted Insider's aggregate ownership of Company securities.
- The Shares will not be utilized as part of any hedging transaction otherwise prohibited by the Company pursuant to its anti-hedging prohibition outlined in the Company's Policy Statement on Trading Company Stock.

**The undersigned Restricted Insider understands and agrees that the Committee may request information or evidence of compliance with this certification.*
Inquiries or changes to the status of the Restricted Insider's certifications set forth herein that would affect an exception granted by the Committee should be immediately reported to the Company's General Counsel, Brandon J. Moore at 610.378.8397 or by email at bmoore@glpropinc.com

Dated: _____, 20__

Signature: _____

Daytime telephone number:

RESTRICTED INSIDER CERTIFICATION

I certify that:

I have read and understand the Company's Policy Statement on Trading Company Stock (the "Insider Trading Policy"). I understand that the General Counsel is available to answer any questions I have regarding the Insider Trading Policy.

Since the date the Insider Trading Policy, as revised, became effective, or such shorter period of time that I have been a Restricted Insider, I have complied with the Insider Trading Policy.

I will continue to comply with the Insider Trading Policy for as long as I am a Restricted Insider subject to the Insider Trading Policy.

_____
Signature

_____
Printed Name

_____
Date

Exhibit 21

Subsidiaries of Gaming and Leisure Properties, Inc. (a Pennsylvania corporation)

Name of Subsidiary	State or Other Jurisdiction of Incorporation
CCR PA Racing, LLC	Pennsylvania
GLP Capital, L.P.	Pennsylvania
GLP Financing I, LLC	Delaware
GLP Financing II, Inc.	Delaware
Gold Merger Sub, LLC	Delaware
Morgantown Real Property, LLC	Delaware
PA Meadows, LLC	Delaware
Tropicana Land, LLC	Nevada
GLPC Administrator, LLC	Pennsylvania

Exhibit 22.1

List of Subsidiary Issuers of Guaranteed Securities

The following subsidiaries of Gaming and Leisure Properties, Inc. (the "Company") were, as of December 31, 2024, issuers of the (i) $850 million 5.25% senior unsecured notes due June 2025, (ii) $975 million 5.375% senior unsecured notes due April 2026, (iii) $500 million 5.75% senior unsecured notes due June 2028, (iv) $750 million 5.30% senior unsecured notes due January 2029, (v) $700 million 4.00% senior unsecured notes due January 2030, (vi) $700 million 4.000% senior unsecured notes due January 2031, (vii) $800 million 3.25% senior unsecured notes due January 2032, (viii) $400 million 6.75% senior unsecured notes due November 2033, (ix) $800 million 5.625% senior unsecured notes due September 2024, 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

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our reports dated February 20, 2025, relating to the financial statements of Gaming and Leisure Properties, Inc. and the effectiveness of Gaming and Leisure Properties, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

Registration Statement No. 333-266814 on Form S-3
Registration Statement No. 333-192017 on Form S-8
Registration Statement No. 333-249523 on Form S-8

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 20, 2025

Exhibit 31.1

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 annual report on Form 10-K 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 me 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 my 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 our 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: February 20, 2025

/s/ Peter M. Carlino
Name: Peter M. Carlino
Chief Executive Officer

Exhibit 31.2

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 annual report on Form 10-K 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 me 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 my 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 our 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: February 20, 2025

/s/ Desiree A. Burke
Name: Desiree A. Burke
Chief Financial Officer and Principal Financial Officer

Exhibit 32.1

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

In connection with the annual report of Gaming and Leisure Properties, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter M. Carlino, Chief 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
Date: February 20, 2025

Exhibit 32.2

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

In connection with the annual report of Gaming and Leisure Properties, Inc. (the "Company") on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Desiree A. Burke, Chief 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 (Principal Financial Officer)
Date: February 20, 2025