Risk Factors Comparison 2024-02-27 to 2023-02-23 Form: 10-K

Legend: New Text ~~Removed Text~~ Unchanged Text Moved Text Section

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 ~~tenant~~ **tenants** ~~' s~~ upon an event of loss covered by an insurance policy could adversely affect our business, financial condition and results of operations. 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; **/ 32** • 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; ~~/ 31~~ • 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. 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. 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 ~~eliminates~~ **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. In addition, future changes in tax laws, including the proposed tax agenda presented by the Biden administration, or tax rulings, could affect our effective tax rate, the tax rate of shareholders of our stock, and overall benefit of maintaining our status as a REIT. For example, the reduction in the corporate income tax rate resulting from the Tax Cuts and Jobs Act could be reduced or rescinded, individual tax rates may increase, and the § 199A deduction for REIT dividends could be phased out. 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 **/ 33** 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 ~~/ 32~~ 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. 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. We received an opinion from our special tax advisors, Wachtell, Lipton, Rosen & Katz and KPMG LLP (collectively the" Special Tax Advisors"), with respect to our qualification as a REIT in connection with the Spin- Off. Opinions of advisors are not binding on the IRS or any court. The opinions of the Special Tax Advisors represent only the view of the Special Tax Advisors based on their review and analysis of existing law and on certain representations as to factual matters and covenants made by us, including representations relating to the values of our assets and the sources of our income. The opinions are expressed as of the date issued. The Special Tax Advisors have no obligation to advise us or the holders of our common stock of any subsequent change in the matters stated, represented or assumed or of any subsequent change in applicable law. Furthermore, both the validity of the opinions of Special Tax Advisors and 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, the results of which are not monitored by the Special Tax Advisors. 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. PENN has received a private letter ruling from the IRS with respect to certain issues relevant to our qualification as a REIT. In general, the ruling provides, subject to the terms and conditions contained therein, that (1) certain of the assets to be held by us after the Spin- Off and (2) the methodology for calculating a certain portion of rent received by us pursuant to the **/ 34** PENN Master Lease will not adversely affect our qualification as a REIT. No assurance can be given that the IRS will not challenge our qualification as a REIT on the basis of other issues or facts outside the scope of the ruling. 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 ~~/ 33~~ 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. **/ 35** 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 ~~/ 34~~ 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** ~~the PENN Master Lease,~~ 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. **/ 36** 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 ~~/ 35~~ 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. Risks Related to Our Capital Structure We may have future capital needs and may not be able to obtain additional financing on acceptable terms. As of December 31, ~~2022~~ **2023** , we had approximately $ 6. ~~1~~ **6** billion in long- term indebtedness, net of unamortized debt issuance costs, bond premiums and original issuance discounts, consisting of: • $ 6, ~~175~~ **075** . 0 million of outstanding senior unsecured notes; **• $ 600. 0 million of term loans,** and • approximately $ 0. ~~6~~ **4** million of finance lease liabilities related to certain assets. We may incur additional indebtedness in the future to refinance our existing indebtedness or to finance newly- acquired properties. 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. We have a material amount of indebtedness which could have significant 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; **/ 37** • 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. ~~/ 36~~ 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 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. 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. **/ 38** 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 $ 1. 75 billion revolving credit facility (the" Initial Revolving Credit Facility") **and our Term Loan Credit Facility** . ~~This~~ **These** debt ~~instrument~~ **instruments** ~~is~~ **are** indexed to **a Secured Overnight Financing Rate ("** SOFR **")** . ~~/ 37~~ **Our total variable rate debt approximated 9 % of our total debt at December 31, 2023.** 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. 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 ~~Second~~ **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** / ~~38~~ **39 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. / 40** ITEM 2. PROPERTIES Rental Properties As of December 31, ~~2022~~ **2023** , the Company had ~~57~~ **61** rental properties, consisting of the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with ~~7~~ **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, the real property associated with ~~2~~ **4** gaming and related facilities operated by Casino Queen ~~and 7~~ **, 9** gaming and related facilities operated by Bally' s **and 1 gaming facility under construction** ~~. These property totals exclude the acquisition of 2 properties from Bally' s~~ that **upon opening is intended to be managed by Hard Rock** ~~occurred on January 3, 2023 as more fully described in Note 18~~ . 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. / ~~39~~ **41** 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 14, ~~2023~~ **2024** , there were approximately ~~710~~ **687** 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 ~~an~~ **its** indirect wholly- owned subsidiary ~~of the Company~~, 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** ~~" taxable REIT subsidiary"~~ effective on the first day of the first taxable year of GLPI as a REIT. In ~~addition~~ **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.** ~~during~~ **During** 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company that ~~holds~~ **at the time held** the real estate of **the** Tropicana Las Vegas, elected to treat Tropicana LV, LLC as a **TRS** ~~" taxable REIT subsidiary "~~. ~~Further~~ **In September 2022** , **Bally' s acquired both the building assets from GLPI and PENN' s outstanding equity interests in Tropicana** ~~as~~ **Las** ~~partial consideration for~~ **Vegas. GLPI retained ownership of** the **land and entered into a ground lease with Bally' s. In connection with this** ~~transactions~~ - **transaction, Tropicana LV, LLC was merged / 42 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 ~~described below~~, 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 ~~being consummated~~, the Company, ~~along~~ **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** ~~As a result of the Spin- Off~~, ~~GLPI owns substantially~~ **2023, the Company issued 286, 643 OP Units to affiliates of** ~~all~~ **Bally** ~~of PENN~~' s ~~former real property assets (~~ **in connection with its acquisition of Bally' s Biloxi and Bally' s Tiverton. There were 7, 653, 326 OP Units outstanding** as of **December 31** ~~the consummation of the Spin- Off) and leases back most of those assets to PENN for use by its subsidiaries~~, ~~under the PENN Master Lease. The assets and liabilities of GLPI were recorded at their respective historical carrying values at the time of the Spin- Off. In 2021~~ **2023** ~~, as a result of the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge, GLP Holdings, Inc. was merged into GLP Capital~~. 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, ~~2022~~ **2023** , GLPI' s portfolio consisted of interests in ~~57~~ **61** 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 ~~7~~ **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 ~~7~~ **9** gaming and related facilities operated by Bally' s, the real property associated with 3 gaming and related facilities operated by Cordish and the real property associated with ~~2~~ **4** gaming and related facilities operated by Casino Queen **and 1 gaming facility under construction that upon opening is intended to be managed by Hard Rock** . These facilities, including our corporate headquarters building, are ~~/~~ **40** geographically diversified across ~~17~~ **18** states and contain approximately ~~27~~ **28** . ~~8~~ **7** million square feet. As of December 31, ~~2022~~ **2023** , our properties were 100 % occupied ~~. These figures do not include the January 3, 2023 acquisition of the real property assets of Bally' s Biloxi and Bally' s Tiverton which added 2. 4 million of property square feet, and diversified the Company into Rhode Island~~. 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 ~~The~~ **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** ~~is~~ **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** ~~expires~~ - **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. ~~See Note 12~~ **On October 10, 2022, the Company announced that it agreed to create the PENN 2023 Master Lease** for ~~further details regarding such renewal options. Additionally, see~~ **seven** ~~Note 18 for additional information related to the creation~~ 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** ~~Lease ") and entered into a new master lease with affiliates of~~ PENN **2023** ~~(the " New PENN~~ Master Lease **became** ~~"),each~~ effective **on** ~~as of~~ January 1,2023. ~~The A & R~~ **Pursuant to this agreement,the Amended** PENN Master Lease **was also created to** ~~removed~~ - **remove** PENN' s properties in Aurora and Joliet,Illinois;Columbus and Toledo,Ohio;and Henderson,Nevada ~~and these~~ **.The** properties **removed from the Original Penn Master Lease** were added to the ~~New~~ PENN **2023** Master Lease.In addition,the ~~existing~~ Meadows Lease and **the** Perryville Lease were terminated and these properties were **transferred into** ~~also added to~~ the ~~New~~ **PENN 2023 Master Lease.Both the Amended** PENN Master Lease ~~.The~~ **and the** PENN **2023** ~~tenant parties to the New Penn~~ Master Lease ~~include Penn Tenant LLC~~ **are triple- net operating leases** , ~~Penn Cecil Maryland~~ **the terms of which expire on October 31** , ~~LLC~~ **2033** , ~~and PNK Development~~ with **no purchase options, 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. The terms of the PENN 2023 Master Lease and the Amended PENN Master Lease are substantially similar to the Original PENN Master Lease with the following key differences: • The PENN 2023 Master Lease is cross- defaulted and co- terminus with the Amended PENN Master Lease. • The rent for the PENN 2023 Master Lease is $ 232. 2 million in base rent with fixed annual escalation of 1. 50 %, with the first escalation occurring on November 1, 2023. / 43 • The rent for the Amended 2023 PENN Master Lease was adjusted to $ 284. 1 million, consisting of $ 208. 2 million of building base rent, $ 43. 0 million of land base rent, and $ 32. 9 million of percentage rent** . 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** ~~The Meadows Lease The real estate assets of the Meadows Racetrack and Casino are leased to PENN pursuant to the Meadows Lease. The Meadows Lease commenced on September 9, 2016 and has an initial term of 10 years, with no purchase option, and the option to renew for three successive 5- year terms and one 4- year term (exercisable by the tenant) on the same terms and conditions. The Meadows Lease contains a fixed component, subject to annual escalators, and a component that is based on the performance of the facility, which is reset every two years to an amount determined by multiplying (i) 4 % by (ii) the average annual net revenues of the facility for the trailing two- year period. The Meadows Lease contains an annual escalator provision for up to 5 % of the base rent, if certain rent coverage ratio thresholds are met, which remains at 5 % until the earlier of ten years or the year in which total rent is $ 31 million, at which point the escalator will be reduced to a maximum of 2 % annually thereafter. As described in Note 18, the Meadows Lease was terminated during 2023 and the real estate associated with the property became part of a new master lease with PENN. Second~~ 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, Tropicana Evansville, Tropicana Laughlin, Trop Casino Greenville and the Belle of Baton Rouge 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 ~~/ 41~~ and a wholly- owned subsidiary of Caesars and leased the GLP Assets 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 ~~to approximately $ 23. 6 million~~ and annual building base rent ~~to approximately $ 62. 1 million~~ , (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 Tropicana Evansville and / or ~~Tropicana~~ **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 Tropicana Evansville or ~~Tropicana~~ **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. **/ 44** 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 Tropicana Evansville, plus a cash payment of $ 5. 7 million. In connection with the Exchange Agreement, the annual building base rent ~~was increased to $ 62. 5 million~~ and the annual land component ~~was~~ **were** increased ~~to $ 23~~. ~~7 million. The~~ **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** ~~Exchange~~ -- **change** ~~Agreement also resulted~~ in **rent obligation to** ~~a non- cash gain of $ 41. 4 million in~~ the **Company. See Note 12 for** ~~fourth~~ - **further discussion** ~~quarter of 2020, which represented the difference between the fair value of the properties received compared to the carrying value of Tropicana Evansville and the cash payment made~~. 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 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 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 Tropicana Evansville and the Company reacquired the real property assets of Tropicana 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. On April 1, 2022 **and January 3, 2023**, the Company completed the ~~previously announced acquisition~~ **acquisitions** ~~from~~ **of real estate assets of** Bally' s **Biloxi,** ~~of the land and real estate assets of~~ Bally' s ~~three~~ **Tiverton, Bally' s** Black Hawk ~~Casinos in Black Hawk~~, ~~Colorado~~ and Bally' s Quad Cities ~~Casino & Hotel in Rock Island, Illinois for $ 150 million in total consideration~~. These properties were added to the existing Bally' s Master Lease **with** ~~and the initial~~ annual rent ~~was increased~~ **increases that are** ~~by $ 12 million and is~~ subject to the escalation clauses described above. ~~On January 3, 2023,~~ **In connection with GLPI' s commitment to consummate** the **Bally' s Biloxi and** ~~Company completed its previously announced acquisition of the real property assets of~~ Bally' s ~~/ 42~~ Tiverton **acquisitions** ~~in Tiverton, Rhode Island and Bally' s Biloxi in Biloxi, Mississippi for $ 635 million in consideration, inclusive of $ 15 million in the form of OP Units. These properties were added to the Company' s Master Lease with Bally' s. The initial rent for the lease was increased by $ 48. 5 million on an annualized basis, subject to escalation clauses described above. In connection with the closing~~, a **deposit of** $ 200 **. 0** million ~~deposit~~ funded by GLPI in September 2022 was returned to the Company along with a $ 9. 0 million transaction fee that **was** ~~will be~~ 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. ~~GLPI~~ **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** ~~in Lincoln, RI~~ prior to December 31, ~~2024~~ **2026** for a purchase price of $ 771 **. 0** million and additional rent of $ 58. 8 million. 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 ~~Hotel and Casino, Inc.~~ 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 ~~initial annual~~ rent ~~of $ 10. 5 million~~ subject to contractual escalations based on the CPI, with a 1 % floor and a 2 % ceiling, subject to **the** CPI **/ 45** 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. **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. 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 ~~annual~~ **term of 20 years, followed by six 5- year renewal options exercisable by the tenant. In lease years two and three,** rent ~~of $ 3. 0 million, provided, however, that (i) on the opening date and on each anniversary thereafter the rent shall be~~ increased by 1. 5 % annually (**and** on a prorated basis for the remainder of the lease year in which the gaming facility ~~opens~~ **opened**) for each of the following three lease years and ~~(ii)~~ commencing on the fourth anniversary of the opening date and for each anniversary thereafter, (~~a~~ **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 (~~b~~ **ii**) if the CPI increase is less than 0. 5 % for such lease year, then the rent shall not increase for such lease year ~~subject to escalation provisions following the opening of the property~~ . Hollywood Casino Morgantown opened on December 22, 2021. **Third Amended and Restated** Casino Queen Master Lease 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 which resulted in a pre- tax gain of $ 6. 8 million (loss of $ 7. 7 million after tax) for the year ended December 31~~ , 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 ~~initial annual cash rent is approximately $ 21. 4 million and 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. ~~This~~ **Annual** ~~rental~~ -- **rent** ~~amount will be increased~~ **increases** ~~annually~~ 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** ~~will complete the current~~ landside development project ~~that is~~ **at Casino Queen Baton Rouge was completed** in ~~process~~ **late August 2023** and the rent under the **Second Amended and Restated Casino Queen** ~~master~~ **Master** ~~lease~~ **Lease was** ~~will be~~ adjusted upon ~~delivery~~ **opening** to reflect a yield of 8. 25 % on GLPI' s project costs **of $ 77 million** . The Company ~~will also have a right of first refusal with~~ **then entered into an amendment to the Second Amended and Restated** Casino Queen ~~for~~ **Master Lease in connection with** ~~other~~ -- **the acquisition of** ~~sale leaseback transactions up to $ 50 million until December 2023. Finally, GLPI forgave~~ the ~~unsecured $ 13. 0 million, 5. 5 year term loan~~ - **land** ~~made to CQ Holding Company, Inc., an~~ **and** ~~affiliate of~~ **certain improvements at** Casino Queen **Marquette** ~~, which was previously fully impaired in return for a one- time cash payment of $ 4 million which was recorded in provision for credit losses, net during the year ended December 31, 2021. / 43 Perryville Lease On December 15, 2020, the Company announced that PENN exercised its option to purchase from the Company the operations of our Hollywood Casino Perryville, located in Perryville, Maryland,~~ for $ ~~31~~ **32** . ~~1~~ **72** million **on September 6, 2023** . The ~~transaction closed~~ **annual rent** on ~~July 1, 2021 and~~ the ~~real~~ **Second Amended and** ~~estate~~ **Restated** ~~assets of the Hollywood~~ Casino **Queen Master** ~~Perryville are being leased to PENN pursuant to the Perryville Lease. A pre- tax gain of $ 15. 6 million ($ 11. 3 million after tax) was recorded during the year ended December 31, 2021 in connection with the sale of the operating assets to PENN. As described in Note 18, the Perryville~~ Lease was ~~terminated during~~ **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 $ 12. 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 ~~and the real estate associated with the property became part of a new master lease with PENN~~ . 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 **/ 46** 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 ~~transaction~~ 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 ~~the Maryland Live! Lease is $ 75 million and the Pennsylvania Live! Master Lease is $ 50 million. Both~~ **both** leases ~~have~~ **has** a 1. 75 % fixed yearly escalator on the entirety of rent commencing on the leases' second anniversary **. Rockford Lease On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL, that upon opening is intended to be managed by Hard Rock, from an affiliate of 815 Entertainment. Simultaneously with the land acquisition, GLPI entered into the Rockford Lease with 815 Entertainment. The initial annual rent for the Rockford Lease is 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 has also committed to providing 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 is expected in September 2024. The Rockford Loan advances are subject to typical construction lending terms and conditions. As of December 31, 2023, $ 40 million was advanced and outstanding under the Rockford Loan. Additionally, the Company also received a right of first refusal on the building improvements of the Hard Rock Casino in Rockford, IL if there is a future decision to sell them once completed** . 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. Additionally~~ , ~~we have rental revenue from the~~ Casino Queen **and Caesars** ~~Master Lease which is also a triple net lease~~ . 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. Gaming revenue for our TRS Properties (whose operations we sold during 2021) was derived primarily from gaming on slot machines and to a lesser extent, table game and poker revenue, which was highly dependent upon the volume and spending levels of customers at our TRS Properties. Other revenues at our TRS Properties were derived from our dining, retail and certain other ancillary activities. Our Competitive Strengths We believe the following competitive strengths will contribute significantly to our success: Geographically Diverse Property Portfolio As of December 31, ~~2022~~ **2023** , our portfolio consisted of ~~57~~ **61** gaming and related facilities. Our portfolio, including our corporate headquarters building, comprises approximately ~~27~~ **28** . ~~8~~ **7** million square feet and approximately 5, 200 acres of land and is broadly diversified by location across ~~17~~ **18** states. We expect that our geographic diversification will limit the effect of a decline in any one regional market on our overall performance. ~~These figures do not include the January 3, 2023 acquisition of Bally' s Biloxi and Bally' s Tiverton real property assets which added 2. 4 million of property square feet, and 55. 3 acres of land and diversified the Company into Rhode Island.~~ / ~~44~~ **47** 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 has 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. For instance, the rent coverage ratios on all of our leases ~~except for the Meadows Lease~~ have increased ~~at September 30, 2022~~ compared to pre- COVID- 19 levels at December 31, 2019. 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 Due to the sale of the operations of **the TRS Properties** Hollywood Casino Perryville and Hollywood Casino Baton Rouge , 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, as of January 1, 2022, 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 Chief Executive Officer, who is** the chief operating decision maker (as such term is defined in ASC 280- Segment Reporting). As such, as of January 1, 2022, the Company has one reportable segment. / 45 **48** Executive Summary Financial Highlights We reported total revenues and income from operations of $ 1, 311 **440** . 7 **4** million and $ 1, 029 **068** . 9 **7** million, respectively, for the year ended December 31, 2022 **2023** , compared to $ 1, 216 **311** . 4 **7** million and $ 841 **1, 029** . 8 **9** million, respectively, for the year ended December 31, 2021 **2022** . The major factors affecting our results for the year ended December 31, 2022 **2023** , as compared to the year ended December 31, 2021 **2022** , were as follows: • Total income from real estate was $ 1, 311 **440** . 7 **4** million and $ 1, 106 **311** . 7 million for the years ended December 31, **2023 and** 2022 and 2021 , respectively. Total income from real estate increased by $ 205 **128** . 0 **7** million for the year ended December 31, 2022 **2023** , as compared to the year ended December 31, 2021 **2022** . Current results benefited from the additions **to,** and / or **the** full year impact of the Maryland Live! **Bally' s Master** Lease, the Pennsylvania Live! Master Lease, **the Tropicana** Bally' s Master Lease, the **Third Amended and Restated** Casino Queen Master Lease, **and** the Perryville **Rockford** Lease and **Rockford Loan,** the Tropicana Las Vegas Lease which in the aggregate increased cash rental income by $ 156 **74** . 6 **2** million. Current year results also benefited by $ 12 **15** . 4 **3** million from full escalations being incurred on **our leases. The Company also recognized favorable straight line rent adjustments of $ 35. 6 million compared to** the **corresponding period in** PENN Master Lease, the **prior year** Amended Pinnacle Master Lease , the Boyd Master Lease **as well as higher accretion of $ 3. 6 million on its Investment in leases** , **financing receivables. Finally, the Company had higher ground rent income of $ 1. 3 million due primarily to the additions to** the Bally' s Master Lease and **. Partially offsetting** the **these favorable variances** Belterra Park Lease. The Company also recognized accretion of $ 19. 4 million on its Investment in leases , **was a** financing receivables and had higher ground rent revenue gross ups of $ 14. 4 million compared to the prior year due primarily from the additions of the Maryland Live! Lease and the Bally' s Master Lease. Finally, the Company had higher percentage rents of $ 1. 0 **3** million **decline in percentage** due primarily to strong performance at its tenants properties upon reopening from the COVID- 19 mandated closures which negatively impacted the 2020 variable rent resets for certain leases . • **Total operating expenses** Gaming, food, beverage and other revenue decreased **increased** by $ 109 **89** . 7 **9** million for the year ended December 31, 2022 **2023** , as **compared to the prior year. The reason for the increase was due to a decline in gains from dispositions of property of $ 67. 5 million** compared to the prior year due to the sale of the operations of **Tropicana Las Vegas building to Bally' s in 2022, a $ 24. 2 million increase in depreciation expense due to our recent acquisitions and a $ 5. 1 million increase in general and administrative expenses due primarily from transaction related costs that did not qualify for capitalization as well as higher stock based compensation charges due to higher valuations on the Company' s equity awards. Partially offsetting** the **these** Hollywood Casino Perryville **increases was a property transfer tax recovery of $ 2. 2 million in the current year compared to an impairment charge of $ 3. 3 million in 2022, as well as lower** and **land** Hollywood Casino Baton Rouge in 2021 **rights and ground lease expense of $ 0. 9 million and lower provision for credit losses of $ 0. 4 million** . • **Other** Total operating expenses **, net** decreased **increased** by $ 92 **1** . 8 million for the year ended December 31, 2022 **2023** , as compared to the prior year. **The** Gains from dispositions of property increased - **increase was** $ 45. 7 million compared to the prior year due to **higher borrowing levels** the sale of of the Tropicana Las Vegas building to Bally' s that closed on September 26 **partially funded our recent acquisitions** , 2022 which resulted in a gain of $ 67. 4 million. Gains from dispositions of property for the year ended December 31, 2021 included gains of $ 22. 4 million attributable to the sale of operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge. The sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge led to a $ 53. 0 million decline in gaming, food, beverage and other expense as well as a $ 9. 9 million reduction in general and administrative expenses due to the sales partially offset by higher acquisition expenses, payroll and - **an** benefit expenses, insurance costs as well as increased - **increase** stock based compensation charges. During the year ended December 31, 2022, the Company recorded non- cash provision for credit losses, net of $ 6. 9 million compared to provisions for credit losses, net of $ 8. 2 million for the year ended December 31, 2021. The Company incurred higher depreciation expense of $ 2. 3 million due to its recent acquisitions. Finally, the Company incurred higher land rights and ground lease expense of $ 11. 7 million due to higher ground lease rents paid by our tenants due to the acquisition of the real estate of Maryland Live! Hotel & Casino and Pittsburgh Live! Casino, which both have ground leases and higher land right amortization due to a partial donation of leased land that occurred in the first quarter of 2022 as well as the full year impact of the June 3, 2021 acquisition of Tropicana Evansville. • Other expenses, net increased by $ 30. 2 million for the year ended December 31, 2022, as compared to the prior year, primarily due to higher interest **income** expense associated with the increased borrowings to fund our recent acquisitions . • Income tax expense decreased by $ 11 **15** . 3 **1** million for the year ended December 31, 2022 **2023** as compared to the prior year **The reason for the decrease was** primarily due to the year over year variances associated with **taxes incurred on the gain on** the sale of the **building at** Tropicana Las Vegas building to Bally' s in 2022 compared with

~~the prior year income tax expense associated with the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge~~ . • Net income increased by $ ~~169~~ **52** . ~~2~~ **1** million for the year ended December 31, ~~2022~~ **2023** , 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. ~~/ 46~~ 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. **/ 49** 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 and Casino Queen. We also have separate single property leases with PENN, Caesars, Boyd ~~and~~ **,** Cordish **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 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. 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 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 ~~/ 47~~ 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, net 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 **/ 50** under ASC 310 is materially consistent with the accounting for our investments in leases- sales type under ASC 842. We have concluded that ~~each~~ **certain** of **our leases** ~~the Maryland Live! Lease and the Pennsylvania Live! Master Lease~~ 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. 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 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~~ **investment** ~~in leases, financing receivable balance~~ . 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** ~~Investments in lease- financing receivable~~ . We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD ~~for this financing receivable~~ . The PD and LGD are estimated during the initial term of the ~~lease~~ **instruments subject to CECL** . The PD and LGD estimates ~~for the lease term~~ 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 ~~financing receivables~~ **instruments subject to CECL** . Management will monitor the credit risk related to its ~~financing receivables~~ **instruments subject to CECL** by obtaining the **applicable** rent **and interest** coverage ~~on the Maryland Live! Lease and Pennsylvania Live! Master Lease~~ 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 ~~. The CECL allowance is recorded as a reduction to our net Investments in leases- financing receivable, 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 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 ~~/ 48~~ 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. **/ 51** 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 to lease to gaming operators under prudent terms. • Several wholly- owned subsidiaries of PENN lease a substantial number of our properties and account for the majority **a significant portion** of our revenue. • The risks related to economic conditions, including **stress in the banking sector** uncertainty related to COVID- 19 , high inflation levels (that have been negatively impacted by the armed conflict between Russia and Ukraine **as well as conflicts in the Middle East**) 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. / 49 • 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 portion **Company' s percentage rent which is subject to adjustment was 5. 3 %** of our **total** cash rents **rent in 2023 compared to** that are variable represented approximately 11. 7 % **in** of full year cash rental income for the year ended December 31, 2022. **/ 52** However, given our recent amendment to the PENN Master Lease and our January 2023 transaction with Bally' s, both of which are described more fully in Note 18, we expect this percentage to decline to approximately 5. 3 % in 2023. The consolidated results of operations for the years ended December 31, **2023 and** 2022 and 2021 are summarized below: Year Ended December 31, 20222021 **20232022** (in thousands) Total revenues $ 1, 311 **440** , 685 **392** $ 1, 216 **311** , 351 **685** Total operating expenses281 **expenses371 , 688 281** , 770 374, 583 Income from operations1, **068, 704 1,** 029, 915 841, 768 Total other expenses (**311, 337) (** 309, 575) (279, 340) Income before income taxes720 **taxes757 , 367 720** , 340 562, 428 Income tax expense17 **expense1, 997 17** , 055 28, 342 Net income703 **income755 , 370 703** , 285 534, 086 Net income attributable to non- controlling interest in the Operating Partnership (**21, 087) (** 18, 632) (39) Net income attributable to common shareholders $ **734, 283 $** 684, 653 $ 534, 047 The Company has omitted the discussion comparing its operating results for the year ended December 31, 2021 **2022** to its operating results for the year ended December 31, 2020 **2021** from its Annual Report on Form 10- K for the year ended December 31, 2022 **2023** . Readers are directed to Item 7 of the Company' s Annual Report on Form 10- K for the year ended December 31, 2021 **2022** 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 and** impairment charges; straight- line rent adjustments; (gains) or losses on sales of operations, net of tax; losses on debt extinguishment; and provision **(benefit)** for credit losses, net, reduced by **capital** maintenance capital expenditures. Finally, we define Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net; income tax expense; real estate depreciation; other depreciation; (gains) or losses from dispositions of property , net of tax; (gains) or losses on sales of operations , net of tax; stock based compensation expense; straight- line rent adjustments; amortization of land rights; accretion on Investment in leases, financing receivables; non- cash adjustments to financing lease liabilities; **property transfer tax recoveries;** impairment charges; losses on debt extinguishment; and provision **(benefit)** for credit losses, net. / 50 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. **/ 53** The reconciliation of the Company’ s net income per GAAP to FFO, AFFO, and Adjusted EBITDA for the years ended December 31, **2023 and** 2022 and 2021 is as follows: Year Ended December 31, 20222021 **20232022** (in thousands) Net income $ **755, 370 $** 703, 285 $ 534, 086 (Gains) or losses from dispositions of property, net of tax (**22) (** 52, 844) 711 Real estate depreciation236 **depreciation260 , 440 236** , 809 230, 941 Funds from operations $ **1, 015, 788 $** 887, 250 $ 765, 738 Straight- line rent adjustments (**39, 881) (** 4, 294) (3, 993) Other depreciation1 **depreciation2 , 430 1** , 879 5, 493 Amortization of land rights15 **rights13 , 554 15** , 859 15, 616 Amortization of debt issuance costs, bond premiums and original issuance discounts (1) 9, **857 9,** 975 9, 929 Accretion on investment in leases, financing receivables (**23, 056) (** 19, 442) — Non- cash adjustment to financing lease liabilities483 **liabilities469 — 483** Stock based compensation20 **compensation22 , 873 20** , 427

16, 831 Gains on sale of operations, net of tax — (3, 560) Losses on debt extinguishment2 **extinguishment556 2** , 189 — **Property transfer tax recoveries and** Impairment **impairment** loss on land3 **charges (2, 187) 3** , 298 — Provision for credit losses, net6, **461 6,** 898 8, 226 Capital maintenance expenditures (**67) (** 159) (2, 270) Adjusted funds from operations $ **1, 006, 797 $** 924, 363 $ 812, 010 Interest, net (2) **308, 090** 304, 703 282, 840 Income tax expense2 **expense1 , 997 2** , 418 9, 440 Capital maintenance expenditures159 **expenditures67 159** 2, 270 Amortization of debt issuance costs, bond premiums and original issuance discounts (1) (9, **857) (9,** 975) (9, 929) Adjusted EBITDA $ 1, 221 **307** , 668 **094** $ 1, 096 **221** , 631 **668** (1) Such amortization is a non- cash component included in interest, net. (2) Current year amounts **Amounts** exclude the non- cash interest expense gross up related to the ground lease for the Maryland Live! property. Net income, FFO, AFFO, and Adjusted EBITDA were $ **755** 703. 3 million, $ 887. 3 million, $ 924 . 4 million and **,** $ 1, 221 **015** . 7 **8 million, $ 1, 006. 8 million and $ 1, 307. 1** million, respectively, for the year ended December 31, 2022 **2023** . This compared to net income, FFO, AFFO, and Adjusted EBITDA, of $ 534 **703** . 1 **3** million, $ 765 **887** . 7 **3** million, $ 812 **924** . 0 **4** million and $ 1, 096 **221** . 6 **7** million, respectively, for the year ended December 31, 2021 **2022** . The increase in net income was primarily driven by a $ 205 **128** . 0 **7** million increase in income from real estate as explained below. In addition, we had lower **This was partially offset by higher** operating expenses of $ 92 **89** . 8 **9** million that are also discussed below. These -- **The Company also incurred** benefits were partially offset by a reduction of $ 109. 7 million in gaming, food, beverage and other revenues resulting from the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge in 2021, higher interest expense of $ 26. 3 million due to our increased borrowings to partially fund our recent acquisitions and lower income tax expense of $ 11 **15** . 3 **1** million . The income tax variance was **for the year ended December 31, 2023** due primarily from the sale of the Tropicana Las Vegas building to Bally' s in 2022 as / 51 compared to income tax expenses on the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge in 2021 . The increases in FFO for the year ended December 31, 2022 **2023** 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. **/ 54** Revenues Revenues for the years ended December 31, **2023 and** 2022 and 2021 were as follows (in thousands): Year Ended December 31, Percentage20222021VarianceVarianceRental **Percentage20232022VarianceVarianceRental** income $ 1, **286, 358 $ 1,** 173, 376 $ 1 **112** , **982 9.** 106, 658 $ 66, 718 6 . 0 % Income from Investment in leases, financing receivables138 **receivables152 , 990 138** , 309 **14, 681 10. 6 % Interest income from real estate loans1, 044** — 138 **1** , 309 **044** N / ATotal income from real estate1, **440, 392 1,** 311, 685 1, 106, 658 205, 027 18 **128** . 5 % Gaming , **707 9** food, beverage and other — 109, 693 (109, 693) (100. 0) % Total revenues $ 1, 311, 685 $ 1, 216, 351 $ 95, 334 7 . 8 % Total income from real estate increased $ 205 **128** . 0 **7** million, or 18 **9** . 5 **8** %, for the year ended December 31, 2022 **2023** , as compared to the year ended December 31, 2021 **2022** . Current results benefited from the additions **to,** and / or **the** full year impact of the Maryland Live! **the Bally' s Master** Lease, the Pennsylvania Live! Master Lease, the **Tropicana** Bally' s Master Lease, the **Third Amended and Restated** Casino Queen Master Lease, **and** the Perryville **Rockford** Lease and **Rockford Loan** the Tropicana Las Vegas Lease which in the aggregate increased cash rental income by $ 156 **74** . 6 **2** million. Current year results also benefited by $ 12 **15** . 4 **3** million from full escalations being incurred on **our leases. The Company also recognized favorable straight line rent adjustments of $ 35. 6 million compared to** the **corresponding period in** PENN Master Lease, the **prior year** Amended Pinnacle Master Lease , the Boyd Master Lease **as well as higher accretion of $ 3. 6 million on its Investment in leases** , **financing receivables. Finally, the Company had higher ground rent income of $ 1. 3 million due primarily to the additions to** the Bally' s Master Lease and **. Partially offsetting** the **these favorable variances was a** Belterra Park Lease. The Company also recognized accretion of $ 19. 4 million on its Investment in leases, financing receivables. The Company also had higher ground rent revenue gross ups of $ 14. 4 million compared to the prior year due primarily from the additions of the Maryland Live! Lease and the Bally' s Master Lease. Finally, the Company had higher percentage rents of $ 1. 0 **3** million **decline in percentage** due primarily to strong performance at its tenants' properties upon reopening from the COVID- 19 mandated closures, which negatively impacted the 2020 variable rent resets for certain leases . / 52 **55** Details of the Company' s income from real estate for the year ended December 31, 2022 **2023** and December 31, 2021 **2022** were as follows (in thousands): **Year Ended December 31, 2023Building base rentLand base rentPercentage rent and other rental revenueInterest income on real estate loansTotal cash incomeStraight- line rent adjustmentsGround rent in revenueAccretion on financing leasesTotal income from real estateAmended Penn Master Lease $ 208, 889 $ 43, 035 $ 29, 977 $ — $ 281, 901 $ (7, 610) $ 2, 304 $ — $ 276, 595 PENN 2023 Master Lease232, 750 — (312) — 232, 438 25, 388 — — 257, 826 Amended Pinnacle Master Lease239, 532 71, 256 28, 655 — 339, 443 7, 432 8, 255 — 355, 130 PENN Morgantown Lease — 3, 092 — — 3, 092 — — — 3, 092 Caesars Master Lease63, 493 23, 729 — — 87, 222 9, 378 1, 449 — 98, 049 Horseshoe St. Louis Lease23, 451 — — — 23, 451 1, 813 — — 25, 264 Boyd Master Lease79, 748 11, 786 10, 263 — 101, 797 2, 296 1, 729 — 105, 822 Boyd Belterra Lease2, 819 1, 894 1, 889 — 6, 602 605 — — 7, 207 Bally' s Master Lease102, 438 — — — 102, 438 — 10, 964 — 113, 402 Maryland Live! Lease75, 000 — — — 75, 000 — 8, 450 13, 503 96, 953 Pennsylvania Live! Master Lease50, 000 — — — 50, 000 — 1, 237 8, 908 60, 145 Casino Queen Master Lease25, 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** Year Ended December 31, 2022Building base rentLand base rentPercentage rentTotal cash incomeStraight line rentGround rent in revenueAccretion on financing **leasesOther** leases Other rental revenueTotal **income from** rental -- **real** incomePENN **estatePENN** Master Lease $ 285, 944 $ 93, 969 $ 97, 423 $ 477, 336 $ (11, 700) $ 2, 495 $ — $ — $ 468, 131 Amended Pinnacle Master Lease234, 835 71, 256 28, 030 334, 121 (1, 494) 8, 173 — — 340, 800 PENN Meadows Lease15, 811 — 8, 824 24, 635 2, 289 — — 589 27, 513 PENN Morgantown Lease — 3, 047 — 3, 047 — — — — 3, 047 PENN Perryville

Lease5, 871 1, 943 — 7, 814 196 — — — 8, 010 Caesars Master Lease62, 709 23, 729 — 86, 438 10, 162 1, 512 — — 98, 112 Horseshoe St. Louis Lease23, 161 — — 23, 161 2, 103 — — — 25, 264 Boyd Master Lease78, 184 11, 785 10, 124 100, 093 2, 296 1, 729 — — 104, 118 Boyd Belterra Lease2, 764 1, 894 1, 865 6, 523 — — — — 6, 523 Bally' s Master Lease49, 598 — — 49, 598 — 9, 603 — — 59, 201 Maryland Live! Lease75, 000 — — 75, 000 — 8, 521 12, 569 — 96, 090 Pennsylvania Live! Master Lease41, 667 — — 41, 667 — 1, 001 6, 873 — 49, 541 Casino Queen Master Lease22, 122 — — 22, 122 442 — — — 22, 564 Tropicana Las Vegas Lease — 2, 771 — 2, 771 — — — — 2, 771 Total $ 897, 666 $ 210, 394 $ 146, 266 $ 1, 254, 326 $ 4, 294 $ 33, 034 $ 19, 442 $ 589 $ 1, 311, 685 ~~Year Ended December 31, 2021Building base rentLand base rentPercentage rentTotal cash incomeStraight-line rentGround rent in revenueOther rental revenueTotal rental incomePENN Master Lease $ 280, 338 $ 93, 969 $ 97, 814 $ 472, 121 $ 8, 926 $ 3, 013 $ 12 $ 484, 072 Amended Pinnacle Master Lease230, 230 71, 256 26, 779 328, 265 (19, 346) 7, 430 — 316, 349 Penn Meadows Lease15, 811 — 9, 046 24, 857 2, 288 — 195 27, 340 Penn Morgantown — 3, 000 — 3, 000 — — — 3, 000 Penn Perryville2, 914 971 — 3, 885 120 — — 4, 005 Caesars Master Lease62, 514 23, 729 — 86, 243 10, 358 1, 586 — 98, 187 Horseshoe St. Louis Lease22, 875 — — 22, 875 544 — — 23, 419 Boyd Master Lease76, 652 11, 785 9, 845 98, 282 2, 296 1, 726 — 102, 304 Boyd Belterra Lease2, 709 1, 894 1, 817 6, 420 (1, 211) — — 5, 209 Bally' s Master Lease23, 111 — — 23, 111 — 4, 832 — 27, 943 Casino Queen Master Lease9, 388 — 5, 424 14, 812 18 — — 14, 830 Total $ 726, 542 $ 206, 604 $ 150, 725 $ 1, 083, 871 $ 3, 993 $ 18, 587 $ 207 $ 1, 106, 658~~ 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. **/ 56** The Company recognizes earnings on Investment in leases, financing receivables, 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. ~~/ 53 Gaming, food, beverage and other revenue decreased by $ 109. 7 million for the year ended December 31, 2022, as compared to the prior year due to the sale of the operations of Hollywood Casino Perryville on July 1, 2021 and Hollywood Casino Baton Rouge on December 17, 2021.~~ Operating Expenses Operating expenses for the years ended December 31, **2023 and** 2022 ~~and 2021~~ were as follows (in thousands): Year Ended December 31, ~~Percentage20222021VarianceVarianceGaming~~ -- **Percentage20232022VarianceVarianceLand** ~~, food, beverage and other $ — $ 53, 039 $ (53, 039) (100. 0) % Land~~ rights and ground lease ~~expense49~~ -- **expense $ 48, 116 $ 49** , 048 **$ (932) (1** ~~37, 390 11, 658 31~~ . ~~2~~ **9)** % General and ~~administrative51~~ **administrative56 , 450 51** , 319 ~~61~~ **5** , **131 10** ~~245 (9, 926) (16~~ . **0** ~~2)~~ % ~~(~~Gains ~~) losses~~ from disposition of properties (**22) (** 67, 481) **67** ~~(21~~ , ~~751) (45~~ **459 (100** ~~, 730) 210~~ . **0) % Property transfer tax recovery and impairment charge (** 2 **, 187) 3, 298 (5, 485) (166. 3)** % ~~Impairment charge on land3, 298 — 3, 298 N / ADepreciation238~~ **Depreciation262 , 870 238** , 688 ~~236, 434 2, 254~~ **24, 182 10.** 1 ~~. 0~~ % Provision for credit losses, net6, **461 6,** 898 ~~8, 226~~ (**437** ~~1, 328~~) ~~—~~ **(6. 3) %** Total operating expenses $ **371, 688 $** 281, 770 $ ~~374~~ **89** , **918 31** ~~583 $ (92, 813) (24~~ . **9** ~~8)~~ % ~~Gaming, food, beverage and other expense Gaming, food, beverage and other expense decreased by approximately $ 53. 0 million, or 100. 0 %, for the year ended December 31, 2022, as compared to the year ended December 31, 2021. As previously discussed, the Company sold the operations of Hollywood Casino Perryville and the operations of Hollywood Casino Baton Rouge in 2021.~~ Land rights and ground lease expense Land rights and ground lease expense includes the amortization of land rights and rent expense related to the Company' s long- term ground leases. Land rights and ground lease expense ~~increased~~ **decreased** by $ ~~11~~ **0** . ~~7~~ **9** million, or ~~31~~ **1** . ~~2~~ **9** %, for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022 . The year ended December 31** , ~~primarily from higher rent expense due to the acquisition of the real estate of Maryland Live! Hotel & Casino and Pittsburgh Live! Casino, which both have ground leases, higher land right amortization due to the acquisition of Tropicana Evansville on June 3, 2021~~ **2022 had** ~~, and~~ a $ 2. 7 million accelerated write- off due to a partial donation of leased land which ~~occurred during 2022~~ **was partially offset by higher rent expense due to the acquisition of additional real estate assets that have 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 ~~decreased~~ **increased** by $ ~~9~~ **5** . ~~9~~ **1** million, or ~~16~~ **10** . ~~2~~ **0** %, for the year ended December 31, ~~2022~~ **2023** , as compared to the year ended December 31, ~~2021~~ **2022** . The reason for the ~~decline~~ **increase** was **due** primarily **from** ~~due to the sale of the operations of Hollywood Casino Perryville on July 1, 2021 and Hollywood Casino Baton Rouge on December 17, 2021 which was partially offset by higher bonus expense and stock based compensation charges due to improved performance and higher valuations on the Company' s equity awards as well as~~ transaction related costs that did not qualify for capitalization **as well as higher stock based compensation charges due to higher valuations on the Company' s equity awards** . **Gains from dispositions of property** Gains from dispositions of property totaled $ 67. 5 million ~~and $ 21. 8 million~~ for the year ended December 31, 2022 ~~and December 31, 2021, respectively~~ **which was a result of the $ 67** . ~~The~~ **4 million pre- tax gain on the sale of the Tropicana Las Vegas building to Bally' s. Property transfer tax recovery and impairment charge For the** year ended December 31, ~~2022~~ **2023** ~~included~~ **, the Company recorded** a ~~pre-~~ **property transfer** tax ~~gain~~ **recovery** of $ ~~67~~ **2** . ~~4~~ **2** million **related** ~~on the sale of the Tropicana Las Vegas building~~ to ~~Bally' s~~ **a successful appeal initiated by our tenant** . ~~The~~ **During the corresponding period in the prior** year ~~ended December 31, 2021 included the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge that resulted in a combined pre- tax gain of $ 22. 4 million. / 54 During 2022~~ , the Company ~~entered into an agreement and~~ completed the sale of excess land for approximately $ 3. 5 million that had a carrying value of $ 6. 8 million and as such the Company recorded an impairment charge for the year ended December 31, 2022. Depreciation expense Depreciation expense increased by $ **24.** 2 ~~. 3~~ million, or **10.** 1 ~~. 0~~ %, to $ ~~238~~ **262** . ~~7~~ **9** million for the year ended December 31, ~~2022~~ **2023** as compared to the year ended December 31, ~~2021~~ **2022** , primarily due to the Company' s acquisitions over the past year. For the year ended December 31, ~~2022~~ **2023** , the Company recorded a $ 6. ~~9~~ **5** million provision for credit losses ~~on the Maryland Live! Lease and Pennsylvania Live! Master~~

Lease as compared to the year ended December 31, 2021 when the Company recorded a $ 12 6. 9 million provision in the corresponding period in the prior year. The primary reason for the current year provision was related to the initial provision of $ 6 . 2 million provision for credit losses on the Rockford Maryland Live! Lease and . Additionally, the Rockford Loan and related Company recorded a $ 4 million recovery during the year ended December 31, 2021 for a payment received from Casino Queen in full satisfaction of a loan commitment that was previously fully impaired . The During 2022, the Company recorded an initial allowance provision of $ 32. 3 million on the Pennsylvania Live! Master Lease which was / 57 originated on March 1, 2022. However During the year ended December 31 , 2022, the Company received this initial provision was partially offset due to improved performance an and updated earnings forecast from its tenant for the properties comprising both the Maryland Live! Lease and the Pennsylvania Live! Master Lease. This resulted in improved rent coverage ratios in its reserve calculation which led to a reduction in the required reserves for both financing receivables. See Note 7 for additional information. Other income (expenses) Other income (expenses) for the years ended December 31, 2023 and 2022 and 2021 were as follows (in thousands): Year Ended December 31, Percentage20222021VarianceVarianceInterest Percentage20232022VarianceVarianceInterest expense $ (323, 388) $ (309, 291) $ (283 14 , 037 097) 4 $ (26, 254) 9 . 3 6 % Interest income1 income12 , 607 1 , 905 197 1, 708 867. 0 % Insurance gain — 3, 500 (3, 500) (100 - 10, 702 561 . 8 0) % Losses on debt extinguishment (556) (2, 189) 1 — (2 , 189 633 (74. 6) % NATotal -- Total other expenses $ (311, 337) $ (309, 575) $ (279 1 , 340 762) 0 $ (30, 235) 10 . 8 6 % For the year ended December 31, 2022 2023 , the Company' s interest expense increased by $ 26 14 . 3 1 million as compared to the corresponding period in the prior year. The increase was due to higher borrowing levels the issuance of additional unsecured senior notes that partially funded our recent acquisitions. See Note 10 for additional information. Insurance gain For Interest income for the year ended December 31, 2021 2023 increased by , the Company recognized insurance gains of $ 3 10 . 5 7 million due to higher cash balances an and market interest rates insurance claim related to the temporary closures of Hollywood Casino Perryville and Hollywood Casino Baton Rouge in the current year 2020 related to COVID- 19 . Our income tax expense decreased $ 11 15 . 3 1 million for the year ended December 31, 2022 2023 as compared to the year ended December 31, 2021 2022 . During the year ended December 31, 2022 2023 , we had income tax expense of approximately $ 17 2 . 1 0 million, compared to income tax expense of $ 28 17 . 3 1 million during the year ended December 31, 2021 2022 . The reason for the decrease was primarily due to the taxes incurred on the gain on the sale of the building at Tropicana Las Vegas in 2022 compared to the taxes incurred on the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge in 2021 . / 55 Net income attributable to noncontrolling interest in the Operating Partnership As partial consideration for certain real estate acquisitions the Cordish transactions related to the Maryland Live! Lease and Pennsylvania Live! Master Lease , the Company' s operating partnership has 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. 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, 009. 4 million and $ 920. 1 million and $ 803. 8 million during the years ended December 31, 2023 and 2022 and 2021 , respectively. The increase in net cash provided by operating activities of $ 116 89 . 3 2 million for the year ended December 31, 2022 2023 as compared to the prior year was primarily due to an increase in cash receipts from customers of $ 60 88 . 9 1 million along with decreases in cash paid to employees for taxes of $ 16 19 . 4 3 million and an increase in interest income of $ 10. 7 million , partially offset by increases in cash paid for interest and cash paid for operating expenses of $ 57 23 . 3 9 million partially offset by an and increase in cash paid for interest and cash paid for taxes of $ 12 5 . 5 6 million and $ 3. 4 million, respectively. The increase in cash receipts collected from our customers for the year ended December 31, 2022 2023 , as compared to the corresponding period in the prior year, was due to the additions of to and / or the Maryland Live! full year impact of the Bally' s Master Lease, / 58 the Third Amended and Restated Casino Queen Master Lease, the Pennsylvania Live! Master Lease, the Rockford Casino Queen Master Lease and Rockford Loan and the Tropicana Lease as well as escalations incurred on our leases. Investing activities used net cash of $ 650. 8 million and $ 354. 5 million during the years ended December 31 , 2023 and 2022, respectively. 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 Perryville Lease and full escalations being incurred on the real estate assets of the Casino Queen Marquette, IA and two building assets at the Belle of Baton Rouge properties, respectively, which were added to the Third Amended Pinnacle and Restated Casino Queen Master Lease, the Boyd Master Lease, the Belterra Park Lease and $ 7. 6 million and $ 8. 7 million for and land in Joliet, IL the PENN Master Lease less the impact from the sale of the operations of Hollywood Casino Perryville 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 also led to the decline in cash paid for operating expenses. Investing activities used net cash of as an Investment in lease, financing receivables and $ 354 40 . 5 0 million in fundings for and $ 1, 030. 8 million during the Rockford Loan years ended December 31, 2022 and 2021, respectively . Net cash used in investing activities during the year ended December 31, 2022 consisted primarily of $ 129. 1 0 million for the acquisition of the real estate assets contained within

included in the Pennsylvania Live! Master Lease which was accounted for as an Investment in lease, financing receivables, $ 200 million for a deposit payment for **the** ~~our recently announced transaction with~~ Bally' s **Tiverton, RI and Hard Rock Biloxi, MS real estate acquisitions previously discussed** , $ 150. 1 million for the acquisition of the real estate assets of Bally' s Black Hawk, CO and Rock Island, IL properties which were added to the Bally' s Master Lease, and capital expenditures equal to $ 24. 0 million, partially offset by the proceeds of $ 145. 2 million from the sale of the Company' s building at Tropicana Las Vegas and the sale of excess land for $ 3. 5 million. ~~Net~~ **Financing activities provided net** cash ~~used in investing activities~~ **of $ 86. 4 million** during the year ended December 31, ~~2021~~ **2023** ~~consisted of $ 487. 5 million for the acquisition of real estate assets in the Bally' s acquisitions and $ 592. 2 million for the acquisition of the real estate assets of Maryland Live! which was accounted for as an~~ **and** ~~investment in lease, financing receivable. The Company also incurred capital expenditures of $ 16. 2 million, partially offset by the net proceeds received for the sale of the operations of Hollywood Casino Perryville to PENN of $ 30. 8 million, proceeds from the sale of the operations of Hollywood Casino Baton Rouge to Casino Queen of $ 28. 2 million, a loan loss recovery of $ 4. 0 million, and proceeds from the sale of property of $ 2. 1 million. Financing activities~~ used net cash of $ 1, 051. 2 million during the year ended December 31, 2022 ~~and~~ **. Net cash** provided **by financing activities for** ~~net cash of $ 443. 1 million during~~ the year ended December 31, ~~2021~~ **2023** ~~. Net cash used in financing activities for the year ended December 31, 2022~~ was driven 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. This was offset by** ~~repayment~~ **repayments** of long term debt of $ **585** ~~1, 271~~ . 1 million, dividend payments of $ ~~770~~ **834** . ~~9~~ **0** million, non- controlling interest distributions of $ ~~20~~ **24** . ~~7~~ **1** million, financing costs of $ ~~11~~ **4** . ~~9~~ **0** million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of $ ~~11~~ **13** . ~~9~~ **4** million ~~. These items were partially offset by $ 424. 0 million of proceeds from the issuance of long- term debt and $ 611. 3 million of net proceeds from the issuance of common stock~~ . Net cash ~~provided by~~ **used in** financing activities for the year ended December 31, ~~2021~~ **2022** was driven by ~~$ 795. 0 million of proceeds from the issuance of long- term debt and $ 662. 3 million of net proceeds from the issuance of common stock, partially offset by~~ the repayment of long term debt of $ ~~363~~ **1, 271** . ~~4~~ **1** million ~~related to the Maryland Live! transaction~~ , dividend payments of $ ~~633~~ **770. 9 million, non- controlling interest distributions of $ 20. 7 million, financing costs of $ 11** . 9 million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of $ ~~9~~ **11** . 9 million **. These items were partially offset by $ 424. 0 million of proceeds from the issuance of long- term debt and $ 611. 3 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 ~~/ 56~~ 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, **2023 and** 2022 ~~and 2021~~ we spent approximately $ 0. **1 million and $ 0.** 2 ~~million and $ 2. 3~~ 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, **2023 and** 2022 ~~and 2021~~ , we incurred $ **47. 4 million and $** 23. 9 ~~million and $ 5. 2~~ million, respectively, on capital project expenditures related to a landside development project at Hollywood Casino Baton Rouge. **As described in Note 11, the Company has various funding commitments over the next several years with PENN, Bally' s and Casino Queen 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.** Additionally, **the Company is expected to commit up to $ 175 million of funding** for **hard construction costs related to** the ~~year~~ **development of a potential casino resort redevelopment envisioned at the Tropicana Site where the Stadium is** ~~ended~~ **intended to be constructed for the Athletics. The Company has also committed to provide up to $ 150 million (of which $ 40 million was funded as of** December 31, ~~2021~~ **2023** ~~, $ 8~~ **) of development funding via the Rockford Loan** . ~~7 million was incurred on capital~~ **Finally, the Company committed funding for certain construction costs of a landside development** project ~~expenditures related to an expansion~~ at Casino Queen **Marquette for an amount not to exceed $ 12** . **5 million. / 59** Debt 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 closing 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 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 %. Amortization and Prepayments The Term Loan Credit Facility is not subject to interim amortization. GLP Capital is required to prepay outstanding term loans with 100 % of the net cash proceeds from the issuance of other debt that is unconditionally guaranteed by GLPI and conditionally guaranteed by Bally' s (" Alternative Acquisition Debt ") that is received by GLPI, GLP Capital or any of their subsidiaries after the funding date of the Term Loan Facility (other than any incremental term loans under the Term Loan Credit Agreement and loans under the Bridge Revolving Facility (as defined below)) except to the extent such net cash proceeds are applied to repaying outstanding loans under the Bridge Revolving Facility. GLP Capital is not otherwise 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 ~~terminate~~ **terminated** on August 31, 2023. ~~/ 57~~ 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, **/ 60** material inaccuracy of representations and failure to comply with covenants, will enable the lenders to accelerate the loans and terminate the commitments thereunder. Senior Unsecured Credit **Agreement and** ~~Facility The Company, through GLP Capital, historically had access to a senior unsecured credit facility (the"~~ Amended Credit **Agreement** ~~Facility") consisting of a $ 1, 175 million revolving credit facility and a $ 424 million Term Loan A- 2 facility. The Amended Credit Facility was scheduled to mature on May 21, 2023.~~ On May 13, 2022, GLP Capital ~~terminated its Amended Credit Facility and~~ entered into a credit agreement (the" Credit Agreement") providing for the Initial Revolving Credit Facility maturing in May 2026, plus two six- month extensions at GLP Capital' s option. GLP Capital ~~was~~ **is** the primary obligor under the ~~Amended~~ Credit ~~Facility~~ **Agreement** , which was guaranteed by GLPI ~~and GLP Capital is the primary obligor under the Credit Agreement, which is guaranteed by GLPI. The Company recorded a debt extinguishment loss of $ 2. 2 million in connection with this transaction~~ . On September 2, 2022, GLP Capital entered into **an** ~~Amendment~~ **amendment** No. 1 (the " Amendment ") to the Credit Agreement (as amended, the" Amended 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 **(** ~~. Pursuant to the Credit Agreement,~~ as amended by ~~the~~ **such** ~~Amendment~~ **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"). Loans under the Bridge Revolving Facility are subject to 1 % amortization per annum. Amounts repaid under the Bridge Revolving Facility cannot be reborrowed and the corresponding commitments are automatically re- allocated to the existing revolving facility under the Amended Credit Agreement. GLP Capital is required to prepay the loans under the Bridge Revolving Facility with 100 % of the net cash proceeds from the issuance of Alternative Acquisition Debt that is received by GLPI, GLP Capital or any of their subsidiaries (other than any term loans under the Term Loan Credit Agreement and any loans under the Bridge Revolving Facility). Any outstanding commitments under the Bridge Revolving Facility that have not been borrowed by December 31, 2024 are automatically re- allocated to the existing revolving facility under the **Amended** Credit Agreement. GLP Capital' s ability to borrow under the Bridge Revolving Facility is subject to certain conditions including pro forma compliance with GLP Capital' s financial covenants, as well as the receipt by Agent of a conditional guarantee of the loans under the Bridge Revolving 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. Loans under the Bridge Revolving Facility will not be treated pro rata with loans under the existing revolving credit facility. At December 31, ~~2022~~ **2023** , no amounts were outstanding under the Amended Credit Agreement. Additionally, at December 31, ~~2022~~ **2023** , the Company was contingently obligated under letters of credit issued pursuant to the **Amended** Credit Agreement with face amounts aggregating approximately $ 0. 4 million, resulting in $ 1, 749. 6 million of available borrowing capacity under the Amended Credit Agreement as of December 31, ~~2022~~ **2023** . The interest rates payable on the loans borrowed under the Revolver 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 **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 **Amended** Credit Agreement from time to time. The current facility fee rate is 0. 25 %. The **Amended** Credit Agreement is not subject ~~/ 58~~ to interim amortization except with respect to the Bridge Revolving Facility. GLP Capital is not required to repay any loans under the **Amended** Credit Agreement prior to maturity except as set forth above with respect to the Bridge Revolving Facility. GLP Capital may prepay all or any portion of the loans under the **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. **/ 61** The Amended Credit ~~Facility~~ **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 Amended Credit ~~Facility~~ **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. ~~In addition, GLPI is required to maintain a minimum tangible net worth and its status as a REIT.~~ 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 Amended Credit ~~Facility~~ **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 Amended Credit ~~Facility~~ **Agreement** will enable the lenders under the Amended Credit ~~Facility~~ **Agreement** to accelerate the loans and terminate the commitments thereunder. At December 31, ~~2022~~ **2023** , the Company was in compliance with all required financial covenants under the Amended Credit ~~Facility~~ **Agreement** . Senior Unsecured Notes At December 31, ~~2022~~ **2023** , the Company had an outstanding balance of $ 6, ~~175~~ **075** . 0 million of senior unsecured notes (the" Senior Notes"). On ~~December 13~~ **November 22** , ~~2021~~ **2023** , the Company issued $ ~~800~~ **400** million of ~~3~~ **6** . ~~25~~ **75** % senior unsecured notes due ~~January~~ **December** ~~2032~~ **2033** at an issue price equal to ~~99~~ **98** . ~~376~~ **196** % of the principal amount. The **Company plans to use the net** proceeds ~~were used to partially finance~~ **for working capital and general corporate purposes, which may include** the ~~Company' s~~ acquisition ~~of certain real estate assets in the Cordish transaction. In the first quarter of 2020~~ , **development** ~~the Company redeemed all $ 215. 2 million aggregate principal amount of the Company' s outstanding 4. 875 % senior unsecured notes due in November 2020 and all $ 400 million aggregate principal amount of the Company' s outstanding 4. 375 % senior unsecured notes due in April 2021, incurring a loss on the early extinguishment of debt related to the redemption of $ 17. 3 million, primarily for call premium charges and debt issuance write- offs. On June 25, 2020, the Company issued $ 500 million of 4. 00 % senior unsecured notes due January 2031 at an~~ **and improvement** ~~issue price equal to 98. 827 %~~ of **properties,** the **repayment of** ~~principal amount to repay~~ indebtedness ~~under its Revolver. On August 18~~ , **capital expenditures** ~~2020, the Company issued an~~ **and** ~~additional $ 200 million of 4. 00 % senior unsecured notes due January 2031 at an issue price equal to 103. 824 % of the~~ **other general business purposes** ~~principal amount to repay Term Loan A- 1 indebtedness, incurring a loss on the early extinguishment of debt of $ 0. 8 million, related to debt issuance write- offs. These bond offerings extended the maturities of our long- term debt~~ . 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 Amended Credit ~~Facility~~ **Agreement** , and senior in right of payment to all of the Issuers' subordinated indebtedness, without giving effect to collateral arrangements. GLPI is not subject to any material or significant restrictions on its ability to obtain funds from its subsidiaries through dividends or loans or to transfer assets from such subsidiaries, except as provided by applicable law and the covenants listed below. ~~/ 59~~ 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 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 that the SEC released on January 4, 2021, we note that since GLPI fully and unconditionally guarantees the debt securities of the Issuers and consolidates both Issuers, we are not required to provide separate financial statements for the Issuers and GLPI since they are consolidated into GLPI and the GLPI guarantee is" full and unconditional". Furthermore, as permitted under Rule 13- 01 (a) (4) (vi), we excluded the summarized financial information for the Issuers because the assets, liabilities and results of operations of the Issuers and GLPI are not materially different than the corresponding amounts in GLPI' s consolidated financial statements and we believe such summarized financial information would be repetitive and would not provide incremental value to

investors. **/ 62** At December 31, ~~2022~~ **2023**, 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 Amended Credit Agreement of $ 1. 75 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, ~~2022~~ **2023**, the Company had $ ~~1~~ **593. 6** ~~billion~~ **million** remaining for issuance under the 2022 ATM Program ~~. Additionally, the Company also entered into the Term Loan Credit Agreement for up to $ 600 million in funding which was accessed in connection with the January 3, 2023 acquisition of the real property assets of Bally' s Tiverton and Bally' s Biloxi. In August 2022, the Company entered into a forward sale agreement (the" August 2022 Forward Sale Agreement"), for up to $ 105 million that will require settlement by August 19, 2023. No amounts have been or will be recorded on the Company' s balance sheet with respect to the August 2022 Forward Sale Agreement until settlement. The Company settled the August 2022 Forward Sale Agreement in February 2023 and utilized the net proceeds of $ 64. 6 million to partially fund the redemption of the $ 500 million, 5. 375 % Notes that were redeemed on February 12, 2023~~. 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), issuance of additional OP Units, and / or debt offerings. In addition, ~~as described above,~~ the Company **intends to** ~~redeemed~~ -- **redeem** its ~~5~~ **3**. ~~375~~ **350** % Notes **which are due in September 2024**. 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. ~~/ 60~~ 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 $ 6, ~~175~~ **675**. ~~6~~ **4** million at December 31, ~~2022~~ **2023**. Furthermore, $ 6, ~~175~~ **075**. 0 million of our obligations are the senior unsecured notes that have fixed interest rates with maturity dates ranging from ~~approximately~~ **less than** one year to ~~nine~~ **ten** years. 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, ~~2022~~ **2023** 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, ~~2022~~ **2023**. **/ 63** 1 ~~/ 01 / 23- 12 / 31 / 231~~ / 01 / 24- 12 / 31 / 241 / 01 / 25- 12 / 31 / 251 / 01 / 26- 12 / 31 / 261 / 01 / 27- 12 / 31 / **271 / 01 / 28- 12 / 31 /** ~~27ThereafterTotalFair~~ **28ThereafterTotalFair** Value at 12 / 31 / ~~2022~~ **2023** (in thousands) Long- term debt: Fixed rate $ ~~500, 000 $~~ 400, 000 $ 850, 000 $ 975, 000 $ — $ **500, 000 $** 3, ~~450~~ **350**, 000 $ 6, ~~175~~ **075**, 000 $ 5, ~~715~~ **816**, ~~963~~ **919** Average interest ~~rate5~~ **rate3** ~~. 38 % 3~~. 35 % 5. 25 % 5. 38 % — % **5. 75 %** 4. ~~36~~ **44** % Variable rate $ — $ — $ — $ ~~—~~ **600, 000** $ — $ — $ ~~—~~ **600, 000** $ ~~—~~ **600, 000** Average interest rate **(1) 4. 56 % (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 %.** / ~~61~~ **64** 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, **2023 and** 2022 ~~and 2021~~, the related consolidated statements of income, changes in equity, and cash flows, for each of the three years in the period ended December 31, ~~2022~~ **2023**, and the related notes and the schedule 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, **2023 and** 2022 ~~and 2021~~, and the results of its operations and its cash flows for each of the three years in the period ended December 31, ~~2022~~ **2023**, 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, ~~2022~~ **2023**, 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 ~~23~~ **27**, ~~2023~~ **2024**, 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 ~~Matters~~ - **Matter** The critical audit ~~matters~~ - **matter** communicated below ~~are~~ **is a** ~~matters~~ - **matter** arising from the current- period audit of the financial statements that ~~were~~ **was** communicated or required to be communicated to the audit committee and that (1) ~~relate~~ **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 ~~matters~~ - **matter** below, providing **a** separate ~~opinions~~ - **opinion** on the critical audit ~~matters~~ - **matter** or on the accounts or disclosures to which ~~they~~ **it** ~~relate~~ **relates**. Lease Classification- Lease Term- 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 ~~modification~~ 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 ~~judgments~~ **judgements** and assumptions by management to determine the proper accounting treatment of a lease. The lease classification tests, and the resulting calculations require subjective judgments, such as determining the likelihood a tenant will exercise all renewal options, in order to determine the lease term. A slight change in an estimate or judgment can result in a material difference in the financial statement presentation. / ~~62~~ **65** Given the significant ~~judgments~~ **judgements** made by management to determine the expected lease term, 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 ~~judgments~~ **judgements** surrounding the determination of the lease term for any new **, modified,** or ~~modified~~ **amended** lease included the following, among others: • We tested the effectiveness of the controls over management' s assessment of the likelihood a tenant would exercise all renewal options. • We evaluated the significant ~~judgments~~ **judgements** made by management to determine the expected lease term by: ◦ Assessing the significance of the leased assets to the tenant' s operations by examining available information, including the tenant' s financial statements, if available. ◦ Evaluating the Company' s historical pattern of tenant lease **amendments and** modifications by examining both confirming and contradictory evidence. ◦ ~~Obtaining~~ **Reviewing** lease agreements to examine material lease provisions considered by management in their analysis. ~~Allowance for Credit Losses – Refer to Notes 2 and 7 to the Consolidated Financial Statements Critical Audit Matter Description The Company follows ASC 326 " Credit Losses " (" ASC 326 "), which requires that the Company measures and record current expected credit losses (" CECL "), the scope of which includes Investments in leases- financing receivables. The Company elected to use an econometric default and loss rate model to estimate the CECL allowance. This model requires the Company 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. A CECL allowance is recorded based on the expected loss rate multiplied by the outstanding investment in lease balance. Expected losses within the Company' s cash flows are determined by estimating the probability of default (" PD") and loss given default (" LGD") of the Company' s Investment in leases- financing receivables, net. The PD and LGD are estimated during the initial term of the lease. The PD and LGD estimates for the lease term were developed using current financial condition forecasts. The PD and LGD predictive model uses the average historical default rates and historical loss rates, respectively, dating back to 1998 that have similar credit profiles or characteristics to the real estate underlying the Company' s financing receivables. The Company monitors the credit risk related to its financing receivables by obtaining the rent coverage ratios 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. The determination of the Company' s CECL allowance, including the forward looking economic forecasts, represents a critical audit matter due to the significant level of subjectivity and judgement required by management to estimate the allowance for credit losses. Auditing management' s allowance for credit losses requires a high degree of auditor judgment and increased extent of effort including the need to involve our credit specialist. Our audit procedures related to the allowance for credit losses for the Company' s investments in financing leases included the following, among others: • We tested the effectiveness of controls implemented by the Company related to the estimation of the allowance for credit losses, including the judgements involved in the determination of the macroeconomic factors applied to expected loss rate. • We tested the inputs used in the calculation to determine the PD and LGD of the tenant by agreeing lease and property specific credit and performance metrics to independent data. • With the~~

assistance of our credit specialist, we evaluated the reasonableness of the methodology, appropriateness of the model and significant assumptions used by management to estimate the PD and LGD. / 63 • We evaluated management' s expected loss rate by performing a peer benchmarking analysis. / s / Deloitte & Touche **LLP** New York, New York February 23 **27** , 2023 **2024** We have served as the Company' s auditor since 2016. / 64 **66** Gaming and Leisure Properties, Inc. and Subsidiaries (in thousands, except share data) December 31, 2022December **2023December** 31, 2021AssetsReal **2022AssetsReal** estate investments, net $ 7 **8** , 707 **168** , 935 **792** $ 7, 777 **707** , 551 **935** Investment in leases, financing receivables, net **2, 023, 606** 1, 903, 195 1 **Real estate loans** , 201 **net39** , **036** 670 Assets held for sale — 77, 728 Right- of- use assets and land rights **rights835** , net834 **524 834** , 067 851, 819 Cash and cash equivalents239 - **equivalents683 , 983 239** , 083 724, 595 Other assets246 **assets55, 717 246** , 106 57, 086 Total assets $ 10 **11** , 930 **806** , 386 **658** $ 10, 690 **930** , 449 **386** LiabilitiesAccounts payable, dividend payable and accrued expenses $ **7, 011 $** 6, 561 $ 63, 543 Accrued interest82 **interest83 , 112 82** , 297 71, 810 Accrued salaries and wages6 **wages7 , 452 6** , 742 6, 798 Operating lease liabilities181 **liabilities196 , 853 181** , 965 183, 945 Financing lease liabilities53 **liability54 , 261 53** , 792 53, 309 Long- term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts6, **627, 550 6,** 128, 468 6, 552, 372 Deferred rental revenue324 - 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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 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 addition **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").** during **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. Further **In September 2022** , **Bally' s Corporation (NYSE: BALY) (" Bally' s") acquired both the building assets from GLPI and PENN' s outstanding equity interests in Tropicana** as **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 , L. P., the operating partnership of GLPI (" 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 ~~July 1~~ **January 3** , ~~2021~~ **2023** , the Company **issued 286** ~~sold the operations of Hollywood Casino Perryville to PENN and is leasing the real estate to PENN pursuant to a standalone lease. On December 17~~ , **643 OP Units** ~~2021, the Company sold the operations of Hollywood Casino Baton Rouge~~ to **affiliates of Bally** ~~Casino Queen Holding Company (" Casino Queen") and is leasing 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~~ **in connection with its acquisition of Bally' s Hard Rock Hotel & Casino Biloxi (" Bally' s Biloxi")** and ~~profits attributable to these sales~~ **Bally' s Tiverton Casino & Hotel (" Bally' s Tiverton")** . ~~In 2021~~ **There were 7** , **653, 326 OP Units outstanding** as ~~a result~~ of **December 31** ~~the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge~~ , **2023** ~~GLP Holdings, Inc. was merged into GLP Capital~~ . 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, ~~2022~~ **2023** , GLPI' s portfolio consisted of interests in ~~57~~ **61** gaming and related facilities, the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with ~~7~~ **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 ~~7~~ **9** gaming and related facilities operated by Bally' s Corporation (NYSE: BALY) (" Bally' s **"**) the real property associated with 3 gaming and related facilities operated by Cordish ~~and~~ **,** the real property associated **/ 71** with ~~2~~ **4** gaming and related facilities operated by Casino Queen ~~Holding Company Inc.~~ **and 1 gaming facility under construction that upon opening is intended to be managed by a subsidiary of Hard Rock International** (" ~~Casino Queen~~ **Hard Rock** "). These facilities, including our corporate headquarters building, are geographically diversified across ~~17~~ **18** states and contain approximately ~~27~~ **28** . ~~8~~ **7** million square feet. As of December 31, ~~2022~~ **2023** , 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. ~~/ 69~~ 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 ~~is~~ **was** a triple- net ~~operating~~ lease, the term of which **was scheduled to** ~~expires~~ - **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** ~~See Note 12 for a discussion regarding such renewal options. Additionally~~ , ~~see Note 18 for a discussion~~ **2022, the Company announced that it agreed to** ~~related~~ -- **create** ~~to the recent modification of the PENN Master Lease as well as the creation of~~ 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. The terms of the PENN 2023 Master Lease and the Amended PENN Master Lease are substantially similar to the Original PENN Master Lease with the following key differences: • The rent for the Amended PENN Master Lease is $ 284. 1 million, consisting of $ 208. 2 million of building base rent, $ 43. 0 million of land base rent, and $ 32. 9 million of percentage rent** . 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 **/ 72** 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. ~~The real estate assets of the Meadows Racetrack and Casino are leased to PENN pursuant to a single property triple- net lease (the" Meadows Lease"). The Meadows Lease commenced on September 9, 2016 and has an initial term of 10 years, with no purchase option, and the option to renew for three successive 5- year terms and one 4- year term (exercisable by the tenant) on the same terms and conditions. The Meadows Lease contains a fixed component, subject to annual escalators, and a component that is based on the performance of the facility, which is reset every two years to an amount determined by multiplying (i) 4 % by (ii) the average annual net revenues of the facility for the trailing two- year period. The Meadows Lease contains an annual escalator provision for up to 5 % of the base rent, if certain rent coverage ratio thresholds are met, which remains at 5 % until the earlier of ten years or the year in which total rent is $ 31 million, at which point the escalator will be reduced to a maximum of 2 % annually thereafter. As described in Note 18, the Meadows Lease was terminated during 2023 and the real estate associated with the property became part of a new master lease with PENN.~~ 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, Tropicana Evansville, Tropicana Laughlin, Trop Casino Greenville and the Belle of Baton Rouge (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 ~~/ 70~~ 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 ~~to approximately $ 23. 6 million~~ and annual building base rent ~~to approximately $ 62. 1 million~~ , (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 Tropicana Evansville and / or ~~Tropicana~~ **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, ~~is~~ **was** at least equal to the value of Tropicana Evansville or ~~Tropicana~~ **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** ~~entered into an~~ **and restated** ~~amendment to~~ 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 Tropicana Evansville, plus a cash payment of $ 5. 7 million. In connection with the Exchange Agreement, the annual building base rent ~~was increased to $ 62. 5 million~~ and the annual land ~~component was~~ **base rent were** increased ~~to $ 23~~ . ~~7 million. The~~ **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 of Baton Rouge to Casino Queen with no** ~~Exchange~~ -- **change** ~~Agreement resulted~~ in **rent obligation to** ~~a non- cash gain of $ 41. 4 million in~~ the **Company. See Note 12 for** ~~fourth~~ - **further discussion** ~~quarter of 2020, which represented the difference between the fair value of the properties received compared to the carrying value of Tropicana Evansville and the cash payment made~~ . **/ 73** 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 ~~we~~ **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. 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 Tropicana Evansville and the Company reacquired the real property assets of Tropicana 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** ~~five-~~ year renewal options (exercisable by the tenant) on the same terms and conditions. ~~/ 71~~ On April 1, 2022 **and January 3, 2023** , the Company completed the ~~previously announced acquisition~~ **acquisitions** ~~from~~ **of the real estate assets of** Bally' s ~~of the land and real estate assets of Bally' s three~~ Black Hawk ~~Casinos in Black Hawk~~ , ~~Colorado and~~ Bally' s Quad Cities ~~Casino & Hotel in Rock Island~~ , ~~Illinois for $ 150 million in total consideration~~ **Bally' s Biloxi, and Bally' s Tiverton** . These properties were added to the existing Bally' s Master Lease **with annual** ~~and the initial~~ rent ~~for the lease was increased~~ **increases that are** ~~by $ 12. 0 million on an annual basis,~~ subject to the escalation clauses described above ~~. On January 3, 2023, the Company closed its previously announced acquisition from Bally' s of the land and real estate assets of Bally' s Hard Rock Hotel & Casino (" Bally' s Biloxi") and Bally' s Tiverton Casino & Hotel (" Bally' s Tiverton") for $ 635. 0 million in total consideration, inclusive of $ 15 million in the form of OP units. These properties were added to the Company' s existing Master Lease with Bally' s. The initial annual rent for the lease was increased by $ 48. 5 million on an annual basis, subject to contractual escalations based on the Consumer Price Index (" CPI"), with a 1 % floor and 2 % ceiling, subject to the CPI meeting a 0. 5 % threshold~~ . In connection with GLPI' s commitment to consummate the Bally' s **Biloxi and Bally' s Tiverton** acquisitions, ~~it~~ **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 and recorded in Other assets on the **Condensed** Consolidated Balance Sheet at December 31, 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, ~~2024~~ **2026** for a purchase price of $ 771. 0 million and additional rent of $ 58. 8 million ~~. See Note 18 for further details~~ . 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 ~~Hotel & Casino, Inc. (" Tropicana Las Vegas")~~ from PENN in exchange for **$ 307. 5 million of** 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 ~~asset~~ **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 ~~initial annual rent of $ 10~~ **a 1 % floor and 2 % ceiling, subject to the CPI meeting a 0** . 5 ~~million~~ **% 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"). **/ 74 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. 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 ~~fully~~ 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** . 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 which resulted in a pre- tax gain of $ 6. 8 million (loss of $ 7. 7 million after tax) for the year ended December 31~~ , 2021. The Company retained ownership of all real estate assets at Hollywood Casino Baton Rouge and simultaneously entered into a triple net master lease with Casino Queen, which includes the Casino Queen property in East St. Louis that was leased by the Company to Casino Queen and the Hollywood Casino Baton Rouge facility (**the** " **Second Amended and Restated** Casino Queen Master Lease"). The ~~initial annual cash rent is $ 21. 4 million and 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. ~~This~~ **The annual** ~~rental~~ -- **rent** ~~amount will be increased~~ **increases** ~~annually~~ 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** ~~will complete the current~~ landside development project ~~that is~~ **at Casino Queen Baton Rouge was completed** in ~~process~~ **late August 2023** and the rent under the **Second Amended and Restated** Casino Queen Master Lease **was** ~~will be~~ adjusted upon ~~delivery~~ **opening** to reflect a yield of 8. 25 % on GLPI' s project costs **of $ 77 million** . ~~The Company will also~~ **Also** ~~have a right of first refusal with~~ **pursuant to an amendment to the Second Amended and Restated** Casino Queen ~~for~~ **Master Lease,** ~~other~~ -- **the** ~~sale leaseback transactions up to $ 50. 0 million until December 2023. Finally, in 2021, GLPI forgave the unsecured $ 13. 0 million, 5. 5 year term loan made to CQ Holding / 72~~ Company **acquired the land** ~~, Inc., an~~ **and** ~~affiliate of~~ **certain improvements at** Casino Queen **Marquette for $ 32. 72 million as of September 6** , ~~which~~ **2023 and annual rent** was ~~previously written off in return~~ **increased by $ 2. 7 million for this acquisition. Additionally, the Company anticipates funding certain construction costs for an amount not to exceed $ 12. 5 million,** for a ~~one- time cash payment~~ **landside development project at Casino Queen Marquette. The rent will be adjusted to reflect a yield** of ~~$ 4 million which~~ **8. 25 % for the funded project costs. The Second Amended and Restated Casino Master Lease** was **subsequently** ~~recorded in provision for credit losses, net, for the year ended~~ **amended** ~~December 31~~ **and restated on November 13** , ~~2021~~ **2023 (** ~~. On December 15, 2020,~~ the **" Third Amended and Restated** ~~Company announced that PENN exercised its option to purchase from the Company the operations of our Hollywood~~ Casino **Queen Master** ~~Perryville, located in Perryville, Maryland, for $ 31. 1 million. The transaction closed on July 1, 2021, which resulted in a pre- tax gain of $ 15. 6 million ($ 11. 3 million after tax) for the year ended December 31, 2021. The Company retained ownership of all the real estate assets of Hollywood Casino Perryville and simultaneously entered into a triple net lease with PENN (the" Perryville~~ Lease"). **/ 75** ~~As described in Note 18, the Perryville Lease was terminated during 2023 and the real estate associated with the property became part of a new master lease with PENN. Maryland Live! Lease and Pennsylvania Live! 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 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 ~~the Maryland Live! Lease is $ 75. 0 million and the Pennsylvania Live! Master Lease is $ 50 million,~~ both **leases has** ~~of which have~~ a 1. 75 % fixed yearly escalator on the entirety of rent commencing on the leases' second anniversary **. 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 is**

expected in September 2024. The Rockford Loan advances are subject to typical construction lending terms and conditions. As of December 31, 2023, $ 40. 0 million was advanced and outstanding under the Rockford Loan. Additionally, the Company also received a right of first refusal on the building improvements of the Hard Rock Casino in Rockford, IL if there is a future decision to sell them once completed . 2. Summary of Significant Accounting Policies 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 ~~. Certain prior period amounts have been reclassified to conform to the current period presentation. Specifically, property and equipment, net, is now classified in other assets on the Consolidated Balance Sheets, accounts payable has been combined with dividend payable and accrued expenses and finally, gaming, property and other taxes and income taxes payable were reclassified to other liabilities on the Consolidated Balance Sheets~~ . 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. / ~~73~~ **76** 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 10 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 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** ~~We have concluded that~~ the Company' s **leases** ~~Maryland Live! Lease and Pennsylvania Live! Lease~~ 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 ~~of 39 years~~ . Real Estate Loans ~~and Other Loans Receivable~~ The Company may periodically loan funds to casino owner-operators for the purchase **or construction** of gaming related real estate ~~and / or operations~~ . 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 ~~, while loans for an operator' s general operations are classified as loans receivable on the Company' s Consolidated Balance Sheets. Loans receivable are recorded on the Company' s Consolidated Balance Sheets at carrying value which approximates fair value since collection of principal is reasonably assured~~ . Interest income related to real estate loans is recorded as interest income from real estate loans within the Company' s ~~consolidated~~ **Consolidated** ~~statements~~ **Statements** of ~~income~~ **Income** in the period earned **. Generally** , ~~whereas~~ **we would recognize** interest income ~~related~~ to ~~other~~ -- **the extent the** ~~loans~~ - **loan** ~~receivable~~ is ~~recorded as non- operating interest income within the Company' s consolidated statements of income in the period earned. The Company had no~~ **not more than 90 days delinquent** ~~such loans outstanding at December 31, 2022 or December 31, 2021~~ . ~~/ 74~~ 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 **/ 77** 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. Other Assets Other assets ~~at December 31, 2022 included a $ 200 million deposit that was prefunded to Bally' s in September 2022. This amount was credited to the Company in connection with the January 3, 2023 acquisition of the Bally' s Biloxi and Bally' s Tiverton real estate assets. See Note 6 for further details. Excluding this deposit, 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. **Other assets at December 31, 2022 included a $ 200 million deposit that was prefunded to Bally' s in September 2022. This amount was credited to the Company in connection with the January 3, 2023 acquisition of the Bally' s Biloxi and Bally' s Tiverton real estate assets. See Note 6 for further details.** 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 ~~/ 75~~ 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. **/ 78** 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 upon execution of the lease 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. Gaming revenue generated by the TRS Properties mainly consisted of revenue from slot machines and to a lesser extent, table game and poker revenue. Gaming revenue from slot machines is the aggregate net difference between gaming wins ~~/ 76~~ and losses with liabilities recognized for funds deposited by customers before gaming play occurs, for" ticket- in, ticket- out" coupons in the customers' possession, and for accruals related to the anticipated payout of progressive jackpots. Progressive slot machines, which contain base jackpots that increase at a progressive rate based on the number of coins played, are charged to revenue as the amount of the jackpots increase. Table game gaming revenue is the aggregate of table drop adjusted for the change in aggregate table chip inventory. Table drop is the total dollar amount of the currency, coins, chips, tokens, outstanding counter checks (markers), and front money that are removed from the live gaming tables. Gaming revenue is recognized net of certain sales incentives, including promotional allowances in accordance with ASC 606- Revenues from Contracts with Customers. The Company also defers a portion of the revenue received from customers (who participate in the points- based loyalty programs) at the time of play until a later period when the points are redeemed or forfeited. Other revenues at the TRS Properties are derived from the properties' dining, retail and certain other ancillary activities and revenue for these activities is recognized as services are performed. As of December 31, 2021, the Company no longer operates gaming assets and therefore gaming revenue ~~will~~ **is** no longer ~~be~~ recorded. **/ 79 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 and real estate loans ~~. The Company' s adoption of Accounting Standards Update ASU 2016- 13 on January 1, 2020 did not result in the Company recording any allowances against its real estate loans for expected losses. 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 in lease balance~~ . Expected losses within our cash flows are determined by estimating the probability of default (" PD ") and loss given default (" LGD ") of our ~~Investment~~ **investments subject to CECL** ~~in lease, financing receivables~~ . We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD ~~for this financing receivable~~ . The PD and LGD are estimated during the initial term of the ~~leases~~ **instruments subject to CECL** . The PD and LGD estimates ~~for the lease term~~ 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 ~~financing receivables~~ **instruments subject to CECL** . Management will monitor the credit risk related to its ~~financing receivables~~ **instruments subject to CECL** by obtaining the **applicable** rent **and interest** coverage ~~on the leases~~ 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 ~~rental~~ obligations as of December 31, ~~2022~~ **2023** . The CECL allowance is recorded as a reduction to our net Investments in leases- financing receivables **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 ~~8~~ **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. The Company recorded a recovery of $ 4 million for the year ended December 31, 2021 for the settlement of a loan that was previously written off to Casino Queen. 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 ~~/ 77~~ 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. The Company' s TRS ~~are~~ **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 ~~occur~~ **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 **/ 80** 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, ~~2022~~ **2023** . 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, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , 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 ~~on~~ **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. ~~/ 78~~ As described in Note 1, due to the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge in 2021, 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, as of January 1, 2022, 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). **/ 81** ~~As such, as of January 1, 2022, the Company has one reportable segment.~~ 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, ~~2022~~ **2023** , substantially all of the Company' s real estate properties were leased to PENN, Cordish, Caesars, ~~Boyd and~~ Bally' s **and Boyd** . During the year ended December 31, ~~2022~~ **2023** , approximately ~~65~~ **62** %, 11 %, 9 %, **9 % and** 8 ~~% and 5~~ % of the Company' s collective income from real estate was derived from tenant leases with PENN, Cordish, Caesars, ~~Boyd and~~ Bally' s **and Boyd** respectively. PENN, Caesars, ~~Boyd and~~

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, ~~Boyd and~~ 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, ~~2022~~ **2023** , the Company' s portfolio of ~~57~~ **61** properties is diversified by location across ~~17~~ **18** states. Financial instruments that subject the Company to credit risk consist of cash and cash equivalents, ~~accounts~~ **Investment in leases, financing** ~~receivable~~ **receivables** ~~,~~ **and** real estate loans ~~and other loans receivable~~ . 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 **Pending Accounting Pronouncements 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 Company continues to evaluate the impact of the guidance, but does not expect the adoption of ASU 2023- 07 to have a material impact on the Company' s financial statements and disclosures.** Accounting Pronouncements Adopted in 2022 In March 2022, the FASB issued ASU No 2022- 02, Financial Instruments- Credit Losses which eliminates the accounting guidance for troubled debt restructurings (" TDRs") and requires that entities disclose current- period gross write- offs by year of origination for financing receivables and net investment in leases within the scope of ASC 326- 20, Financial Instruments- Credit Losses- Measured and Amortized Cost. The Company early adopted the amendments in this update which had no impact on its financial statements or related disclosures as the Company has no TDRs, write- offs, or modifications to disclose on its net investment in leases. / ~~79~~ **82** 4. Real Estate Investments Real estate investments, net, represent investments in ~~57~~ rental properties and the corporate headquarters building **(excluding our investments in transactions accounted for as real estate loans and investment in leases, financing receivables that are described in Notes 5 and 6, respectively)** and is summarized as follows: December 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** (in thousands) Land and improvements $ 3, ~~189~~ **559** , ~~141~~ **851** $ 3, **189,** 141 ~~, 646~~ Building and improvements6, **787, 464 6,** 407, 313 ~~6, 311, 573~~ Construction in ~~progress29~~ -- **progress — 29** , 564 ~~5, 699~~ Total real estate ~~investments9~~ **investments10 , 347, 315 9** , 626, 018 ~~9, 458, 918~~ Less accumulated depreciation (**2, 178, 523) (** 1, 918, 083 ~~) (1, 681, 367~~) Real estate investments, net $ ~~7~~ **8** , ~~707~~ **168** , ~~935~~ **792** $ 7, ~~777~~ **707** , **935 The Company'** ~~551 5. Assets Held for Sale On April 13, 2021, Bally' s~~ ~~agreed to~~ **landside development project at Casino Queen Baton Rouge was completed in late August 2023. The Company also** ~~acquire~~ **acquired** ~~both GLPI' s non-~~ land **and certain** real estate assets **of Bally' s Biloxi, Bally' s Tiverton and Casino Queen Marquette in 2023, as well as** ~~and~~ **land in Joliet and Aurora, Illinois for** PENN' s ~~outstanding equity interests in Tropicana Las Vegas~~ **development projects. During 2022, the Company entered into an agreement and completed the sale of excess land** for ~~an aggregate cash acquisition price, net of fees and expenses, of~~ approximately $ **3** ~~145 million. GLPI will retain ownership of the land and concurrently enter into a ground lease for 50 years with initial annual rent of $ 10~~ . 5 million **that had a carrying value of $ 6. 8 million and as such the Company recorded an impairment charge of $ 3. 3 million for the year ended December 31, 2022. 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 $ 40. 0 million of the $ 150 million commitment was drawn as of December 31, 2023** . The **Rockford Loan has** ~~ground lease will be supported by~~ a **10 % interest rate** ~~Bally' s corporate guarantee~~ and ~~cross~~ **a maximum outstanding period of up to 6 years (5** - ~~defaulted~~ **year initial term** with **a 1- year extension). The following is a summary of** the ~~Bally~~ **balances of the Company** ' s ~~Master Lease~~ **Real estate loans, net** . ~~This transaction closed on September 26~~ **December 31, 2023 (in thousands) Real estate loans $ 40, 000 Less: Allowance for credit losses (964) Real estate loans, net $ 39, 036 The change in the allowance for credit losses for the Company' s Real estate loans is shown below (in thousands): Rockford LoanBalance at December 31** , 2022 ~~and the~~ **$ — Change in allowance (964) Ending balance at December 31, 2023 $ (964) The Rockford Loan is subject to CECL, which is described in Note 7. The** Company recorded **provision for credit losses** ~~a pre- tax gain~~ of $ ~~67~~ **1** . ~~4~~ **0** million ~~,~~ **and** $ ~~52~~ **2** . ~~8~~ **6** million ~~after- tax,~~ on the ~~sale of~~ **Rockford Loan and** the ~~building. At~~ **associated $ 110 million unfunded loan commitment, respectively, for the year ended** December 31, ~~2021~~ **2023** ~~, the Company classified the building value of Tropicana Las Vegas which totaled $ 77~~ . **The reserve** ~~7 million, in Assets held~~ for ~~sale and~~ the **unfunded** ~~land~~ - **loan** ~~value~~ **commitment was recorded** in **other liabilities** ~~Real estate investments, net~~ on the Consolidated Balance ~~Sheet~~ **Sheets** ~~since the transaction~~ **. The borrower is current on its loan obligation** ~~was~~ - **as of December 31, 2023** ~~expected to close within 12 months~~ . **/ 83** 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 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 improvements306, 100 Total purchase price $ 627, 255 At closing, the Company was credited its previously funded $ 200 million deposit that was recorded in other assets at December 31, 2022 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 $ 771. 0 million and additional annual rent of $ 58. 8 million. On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL, that upon opening is intended to be managed by Hard Rock, from an affiliate of 815 Entertainment, LLC. 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 improvements690 Total purchase price $ 32, 722 Prior year acquisitions On March 1, 2022, the Company completed its previously announced transaction with Cordish to acquire the real property assets of Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh and simultaneously entered into the Pennsylvania Live! Master Lease such that Cordish continues to operate the facilities. The Company has concluded that the Pennsylvania Live! Master Lease is required to be accounted for as an Investment in leases, financing receivables on our Condensed 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 lease term of the Pennsylvania Live! Master Lease which was 39 years. The purchase price of $ 689. 0 million was recorded in Investment in leases, financing receivables, net. On April 13, 2021, the Company announced that it had entered into a binding term sheet with Bally' s to acquire the real estate of Bally' s casino properties in Black Hawk, CO and its recently acquired property in Rock Island, IL, in a transaction that was subject to regulatory approval. This transaction closed on April 1, 2022 and total consideration for the acquisition was $ 150 million. The parties added the properties to the Bally' s Master Lease for incremental rent of $ 12. 0 million. In addition, Bally' s has granted GLPI a right of first refusal to fund the real property acquisition or development project costs associated with any and all potential future transactions in Michigan, Maryland, New York and Virginia through one or more sale- leaseback or similar transactions for a term of seven years. / ~~80~~ **84** The purchase price for the acquisition of the real estate assets of Black Hawk and Rock Island were as follows (in thousands): Land $ 54, 386 Building and improvements95, 740 Real estate investments, net $ 150, 126 **7** ~~Prior year acquisitions As described in Note 1, the Company acquired the real property assets of Live! Casino & Hotel Maryland, on December 29, 2021~~ . ~~The purchase price allocation of these assets and liabilities based on their fair values at the acquisition date are summarized below (in thousands)~~ Investment in leases, financing receivables ~~$ 1~~ , **net Certain** ~~213, 896 Lease Liabilities (53, 309) Total Purchase Price $ 1, 160, 587 The table above excludes the reserve for financing receivables~~ of ~~$ 12. 2 million that was recorded through the Consolidated Statement of Operations for the year ended December 31, 2021. As previously discussed in Note 1, on June 3, 2021,~~ the Company ~~completed its previously announced transaction with Bally~~ ' s **leases** ~~in which the real estate assets of Tropicana Evansville and Dover Downs Hotel & Casino were acquired. The purchase price allocation of these assets based on their fair values at the acquisition date~~ are **recorded as** ~~summarized below (in thousands). Land and~~ **an** ~~improvements $ 219, 579 Building and improvements201, 430 Real estate investments, net421, 009 Right- of- use assets and land rights, net101, 813 Lease liabilities (35, 372) Total purchase price $ 487, 450 7.~~ Investment ~~in leases, financing receivables, net In connection with the Maryland Live! Lease that became effective on December 29, 2021 and the Pennsylvania Live! Master Lease that became effective on March 1, 2022, the Company recorded an investment~~ in leases, financing receivables, net, as the sale lease back ~~transaction~~ **transactions** ~~was~~ **were** accounted for as ~~a~~ failed sale ~~leaseback~~ **leasebacks due to the leases significant initial lease terms** . The following is a summary of the balances of the Company' s investment in leases, financing receivables (in thousands). December 31, ~~2022December~~ **2023December** 31, ~~2021Minimum~~ **2022Minimum** lease payments receivable $ **9, 088, 298 $** 6, 676, 528 ~~$ 4, 012, 937~~ Estimated residual values of lease property (unguaranteed) **1, 041, 087** 940, 885 ~~601, 947~~ Gross investment in leases, financing ~~receivables7~~ **receivables10 , 129, 385 7** , 617, 413 ~~4, 614, 884~~ Less: Unearned income (**8, 083, 808) (** 5, 695, 094 ~~) (3, 400, 988~~) Less: Allowance for credit losses (**21, 971) (** 19, 124 ~~) (12, 226~~) Net Investment in leases, financing receivables $ ~~1~~ **2** , ~~903~~ **023** , ~~195~~ **606** $ 1, ~~201~~ **903** , **195** ~~670 / 81~~ The present value of the net investment in the lease payment receivable and unguaranteed residual value at December 31, ~~2022~~ **2023** was $ 1, **991. 4 million and $ 54. 2 million, respectively compared to $ 1,** 871. 5 million and $ 50. 8 ~~million, respectively compared to $ 1, 178. 0 million and $ 35. 9~~ million, respectively at December 31, ~~2021~~ **2022** . At December 31, ~~2022~~ **2023** , 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 ~~Payments2023~~ **Payments2024** $ ~~127~~ **137** , **339** ~~222 2024129, 286 2025131~~ **2025139** , ~~532 2026133~~ **746 2026142** , ~~816 2027136~~ **195 2027144** , ~~141~~ **687 2028147, 223** ~~Thereafter6~~ **Thereafter8** , ~~018~~ **377** , ~~531~~ **107** Total $ ~~6~~ **9** , ~~676~~ **088** , **298 / 85** ~~528 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 Investment in leases- financing receivables, net, which do not include any unfunded commitments. The Company has elected to use an econometric default and loss rate model to estimate the allowance for credit losses, or CECL allowance. This model requires us to calculate and input lease and property- specific credit and performance metrics which in conjunction with forward- looking economic forecasts, project estimated credit losses over the life of the lease. The Company then records a CECL allowance based on the expected loss rate multiplied by the outstanding investment in lease balance. Expected losses within our cash flows are determined by estimating the PD and LGD of our Investment in leases- financing receivables, net. 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 leases. The PD and LGD estimates for the lease term 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 financing receivables. Management will monitor the credit risk related to its financing receivable by~~

obtaining the rent coverage on the lease on a periodic basis. The Company also monitors legislative changes to assess whether it would have an impact on the underlying performance of its tenant. We are unable to use our historical data to estimate losses as the Company has no loss history to date on its lease portfolio. Our tenants were current on all of their rental obligations as of December 31, 2022 and December 31, 2021, respectively. The change in the allowance for credit losses for the Company' s financing receivables is illustrated below (in thousands): **Rockford** Maryland **LeaseMaryland** Live! LeasePennsylvania Live! Master LeaseTotalBalance at December 31, 2021 $ **— $** 12, 226 $ — $ 12, 226 Initial allowance from current period investments — **—** 32, 277 32, 277 Current period change in credit allowance **—** (8, 131) (17, 248) $ (25, 379) Ending balance at December 31, 2022 $ **— $** 4, 095 $ 15, 029 $ 19, 124 / 82 **Initial allowance from current period investments3, 867 — — 3, 867 Current period change in credit allowance (1, 193) 1, 566 (1, 393) (1, 020) Ending balance at December 31, 2023 $ 2, 674 $ 5, 661 $ 13, 636 $ 21, 971** The amortized cost basis of the Company' s investment in leases, financing receivables by year of origination is shown below as of December 31, 2022 **2023** (in thousands): Origination year20222021TotalInvestment **year202320222021TotalInvestment** in leases, financing receivables $ 695 **100** , 855 **847 $ 704, 763** $ 1, 226 **239** , 464 **967** $ 1 **2** , 922 **045** , 319 **577** Allowance for credit losses (15 **2** , 029 **674**) (4 **13** , 095 **636**) (19 **5** , 124 **661) (21, 971**) Amortized cost basis at December 31, 2022 **2023** $ 680 **98** , 826 **173 $ 691, 127** $ 1, 222 **234** , 369 **306** $ 1 **2** , 903 **023** , 195 **606** Allowance as a percentage of outstanding financing receivable (2. 16 **65**) % (**1. 93) % (** 0. 33 **46**) % (0 **1** . 99 **07**) % The **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). During the year ended December 31, 2022, the Company recorded a provision for credit losses, net of $ 6. 9 million. This was due to** an initial allowance for credit losses of $ 32. 3 million on the Pennsylvania Live! Master Lease which was originated on March 1, 2022. **However** During the year ended December 31 , 2022, the Company received **this initial provision was partially offset due to improved performance and** an updated earnings forecast from its tenant for **at** the properties comprising both the Maryland Live! Lease and the Pennsylvania Live! Master Lease. This resulted in improved rent coverage ratios in its **the** reserve calculation which led to a reduction in the required reserves for both financing receivables. The reason for the higher allowance for credit losses as a percentage of the outstanding investment in leases for the **Rockford Lease and** Pennsylvania Live! Master Lease compared to the Maryland Live! Lease is primarily due to the significantly higher rent coverage ratio on the Maryland Live! Lease compared to the Pennsylvania Live! Master Lease **and the expected coverage ratio on the Rockford Lease** . 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 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 2028 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 **/ 86** 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. Components of the Company' s right- of use assets and land rights, net are detailed below (in thousands): December 31, 2022December **2023December** 31, 2021Right **2022Right** - of- use assets- operating leases **(1) $ 196, 254** $ 181, 243 $ 183, 136 Land rights, net652 **net639, 270 652** , 824 668, 683 Right- of- use assets and land rights, net $ **835, 524 $** 834, 067 **(1) 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** $ 851, 819 / 83 **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, 2022December **2023December** 31, 2021 **2022** (in thousands) Land rights **(2)** $ 727, **114 $ 727,** 796 $ 730, 783 Less accumulated amortization (**2) (87, 844) (** 74, 972) (62, 100) Land rights, net $ **639, 270 $** 652, 824 **(2) 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** $ 668, 683 **0. 7 million were written off. / 87** During the year ended December 31, 2022, the Company recorded $ 2. 7 million of accelerated land right amortization as it donated a portion of the land underlying a ground lease. As of December 31, 2022 **2023** , estimated future amortization expense related to the Company' s land rights by fiscal year is as follows (in thousands): Year ending December 31, 2023 **2024** $ 13, **104** 159 202413, 159 202513, 159 **104** 202613, 159 **104** 202713, 159 **104 202813, 104** Thereafter587 **Thereafter573** , 029 **750** Total $ 652 **639** , 824 **270** Operating Lease Liabilities At December 31, 2022 **2023** , maturities of the Company' s operating lease liabilities were as follows (in thousands): Year ending December 31, 2023 **2024** $ 13 **14** , **566** 567 202413, 516 202513 **202514** , 463 **510** 202613 **202614** , 467 **512** 202712 **202714** , 996 **038 202813, 920** Thereafter597 **Thereafter642** , 698 **022** Total lease payments $ 664 **713** , 707 **568** Less: interest (482 **516** , 742 **715**) Present value of lease liabilities $ 181 **196** , 965 **853** 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. / 84 The components of lease expense were as follows: Year Ended December 31, 2022Year 2023Year Ended December 31, 2021 2022 (in thousands) Operating lease cost $ **14, 805 $** 13, 477 $ 12, 959 Variable lease cost19, **757 19,** 755 9, 075 Short- term lease cost2 - **cost** 947 — **2** Amortization of land right assets15 **assets13 , 554 15** , 859 15, 616 Total lease cost $ **48, 116 $** 49, 093 $ 38, 597 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. The Company' s short- term lease costs as well as a small portion of operating lease costs are recorded in both gaming, food, beverage and other expense and general and administrative expense in the consolidated statements of income. **/ 88** Supplemental Disclosures Related to Operating Leases Supplemental balance sheet information related to the Company' s operating leases was as follows: December 31, 2022Weighted **2023Weighted** average remaining lease term- operating leases51 **leases50** . 09 **71** yearsWeighted average discount rate- operating leases6. 6 **57** % Supplemental cash flow information related to the Company' s operating leases was as follows: Year Ended December 31, 2022Year **2023Year** Ended December 31, 2021 **2022** (in thousands) Cash paid for amounts included in the measurement of lease liabilities: Operating cash flows from operating leases (1) $ 1, 617 **618** $ 1, 617 Right- of- use assets obtained in exchange for new lease obligations: Operating leases $ — $ 35, 372 (1) The Company' s cash paid for operating leases is significantly less than the lease cost for the same period due to the majority of the Company' s ground lease rent being paid directly to the landlords by the Company' s tenants. Although GLPI expends no cash related to these leases, they are required to be grossed up in the Company' s financial statements under ASC 842. / 85 Financing Lease Liabilities In connection with the acquisition of the real property assets of Live! Casino & Hotel Maryland, the Company acquired the rights to land subject to a long- term ground lease which expires on June 6, 2111. As the Maryland Live! Lease was accounted for as an Investment in lease, financing receivable, the underlying ground lease was accounted for as a financing lease obligation within 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 ground lease contains variable lease payments based on a percentage of gaming revenues generated by the facility and has fixed minimum annual payments. The Company discounted the fixed minimum annual payments at 5. 0 % to arrive at the initial lease obligation. At December 31, 2022 **2023** , maturities of this finance lease were as follows (in thousands): Year ending December 31, 2023 **2024** $ 2, 222 20242, 244 20252, 267 20262, 289 20272, 313 **20282, 335** Thereafter302 -- **Thereafter299** , 058 **723** Total lease payments $ 313 **311** , 393 **171** Less: Interest (259 **256** , 601 **910**) Present value of finance lease liability $ 53 **54** , 792 **261** 9. Fair Value of Financial Assets and Liabilities Assets and Liabilities Measured at Fair Value on a Recurring Basis The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate: **/ 89** 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. 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 related to the Maryland Live! Lease and **,** the Pennsylvania Live! Master **Lease, and the Rockford** Lease. 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. 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 Facility **Agreement** is based on indicative pricing from market information (Level 2 inputs). / 86 The estimated fair values of the Company' s financial instruments are as follows (in thousands): December 31, 2022December **2023December** 31, 2021 **2022** CarryingAmountFairValueCarryingAmountFairValueFinancial assets: Cash and cash equivalents $ **683, 983 $ 683, 983 $** 239, 083 $ 239, 083 $ 724, 595 $ 724, 595 Investment in leases, financing receivables, net1 **net2 , 023, 606 1, 969, 326 1** , 903, 195 1, 900, 971 1 **Real estate loans** , 201 **net39** , 670 1 **036 40** , 213, 896 **299 — —** Deferred compensation plan assets27 - **assets32 , 894 32, 894 27** , 387 27, 387 34, 549 34, 549 Financial liabilities: Long- term debt: Senior unsecured credit **Credit** facility **Agreement and Term Loan Credit Facility600, 000 600, 000** — — 424, 019 424, 019 Senior unsecured notes6, 175 **075** , 000 5, **816, 919 6, 175, 000 5,** 715, 963 6, 175, 000 6, 645, 574 Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis There were no assets or liabilities measured at fair value on a nonrecurring basis during the years ended December 31, **2023 and** 2022 and 2021 . **/ 90** 10. Long- term Debt Long- term debt, net of current maturities and unamortized debt issuance costs is as follows: December 31, 2022December **2023December** 31, 2021 **2022** (in thousands) Unsecured **$ 1, 750 million** revolver $ — $ — Unsecured term loans A- 2 — 424, 019 Term Loan Credit Facility — **due September 2027600, 000** — $ 500 million 5. 375 % senior unsecured notes due November **2023 —** 2023500, 000 500, 000 $ 400 million 3. 350 % senior unsecured notes due September 2024400, 000 400, 000 $ 850 million 5. 250 % senior unsecured notes due June 2025850, 000 850, 000 $ 975 million 5. 375 % senior unsecured notes due April 2026975, 000 975, 000 $ 500 million 5. 750 % senior unsecured notes due June 2028500, 000 500, 000 $ 750 million 5. 300 % senior unsecured notes due January 2029750, 000 750, 000 $ 700 million 4. 000 % senior unsecured notes due January 2030700, 000 700, 000 $ 700 million 4. 000 % senior unsecured notes due January 2031700, 000 700, 000 $ 800 million 3. 250 % senior unsecured notes due January 2032800, 000 800, 000 **$**

400 million 6. 750 % senior unsecured notes due December 2033400, 000 — ~~Other583~~ **Other434** ~~725~~ **583** Total long- term debt $ 6, ~~175~~ **675** , ~~583~~ **434** $ 6, ~~599~~ **175** , ~~744~~ **583** Less: unamortized debt issuance costs, bond premiums and original issuance discounts (47, **884) (47,** 115 ~~) (47, 372~~) Total long- term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts $ 6, ~~128~~ **627** , ~~468~~ **550** $ 6, ~~552~~ **128** , **468** ~~372 / 87~~ The following is a schedule of future minimum repayments of long- term debt as of December 31, ~~2022~~ **2023** (in thousands): ~~2023~~ **2024** $ **400** ~~500, 149 2024400~~ , 156 2025850, 164 2026975, 114 ~~2027 —~~ **2027600, 000 2028500, 000** Over 5 years3, ~~450~~ **350** , 000 Total minimum payments $ 6, ~~175~~ **675** , ~~583~~ **434** 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** ~~As described in Note 19, 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. **/ 91** 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 %. ~~/ 88~~ **The weighted average interest rate under the Term Loan Credit** Facility **at December 31, 2023 was 6. 76 %. The Term Loan Credit Facility is not subject to interim amortization. GLP Capital is required to prepay outstanding term loans with 100 % of the net cash proceeds from the issuance of other debt that is unconditionally guaranteed by GLPI and conditionally guaranteed by Bally' s (" Alternative Acquisition Debt ") that is received by GLPI, GLP Capital or any of their subsidiaries after the funding date of the Term Loan Facility (other than any incremental term loans under the Term Loan Credit Agreement and loans under the Bridge Revolving Facility (as defined below)) except to the extent such net cash proceeds are applied to repaying outstanding loans under the Bridge Revolving Facility. GLP Capital is not otherwise 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. 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** ~~and~~ - **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. 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, plus two six- month extensions at GLP Capital' s option. ~~GLP Capital existing revolving facility~~ **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 ~~required to prepay~~ the ~~loans~~ **primary obligor** under the **Credit Agreement, which was guaranteed by GLPI. On September 2, 2022, GLP Capital entered into an 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 (the Credit Agreement, as amended by such 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 ~~100 % of~~ the **Initial Revolving Credit Facility** ~~net cash proceeds from the issuance of Alternative Acquisition Debt that is received by GLPI~~ , ~~GLP~~ **the" Revolver"). / 92** At December 31, ~~2022~~ **2023** , no amounts were outstanding under the **Amended** Credit Agreement. Additionally, at December 31, **2023, the Company was contingently obligated under letters of credit issued pursuant to the Amended Credit Agreement with face** amounts aggregating approximately $ 0. 4 million, resulting in $ 1, 749. 6 million of available borrowing capacity under the **Amended** Credit ~~/ 89~~ **Agreement as of December 31, 2023. 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 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 Amended Credit Agreement from time to time. The current facility fee rate is 0. 25 %. The Amended Credit Agreement is not subject to interim amortization except with respect to the Bridge Revolving Facility. GLP Capital is **not required to repay any loans under the Amended Credit Agreement prior to maturity except as set forth above with respect to the Bridge Revolving Facility. GLP Capital may prepay all or any portion of the loans under the 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.** The Amended Credit ~~Facility~~ **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 Amended Credit ~~Facility~~ **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. ~~In addition, GLPI is required to maintain a minimum tangible net worth and its status as a REIT.~~ 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 Amended Credit ~~Facility~~ **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 Amended Credit ~~Facility~~ **Agreement** will enable the lenders under the Amended Credit ~~Facility~~ **Agreement** to accelerate the loans and terminate the commitments thereunder. At December 31, ~~2022~~ **2023** , the Company was in compliance with all required financial covenants under the Amended Credit **Agreement. At December 31, 2023, the Company had $ 6, 075. 0 million of outstanding senior unsecured notes (the" Senior Notes"). Each of the Company' s Senior Notes contain covenants limiting the Company' s** ~~Facility~~ **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** . ~~/ 90~~ The Senior Notes ~~were~~ **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. On November 22, 2023, the Company** issued **$ 400 million** ~~by GLP Capital, L. P. and GLP Financing II, Inc. (the" Issuers"), two consolidated subsidiaries~~ of **6. 75 %** ~~GLPI, and are guaranteed on a~~ senior unsecured ~~basis by GLPI~~ **notes due December 2033 at an issue price equal to 98. 196 % of the principal amount** . The ~~guarantees of GLPI are full~~ **Company plans to use the net proceeds for working capital** and ~~unconditional~~ **/ 93 On January 13, 2023, the Company announced that it called for redemption all of the $ 500** . ~~The~~ **0 million, 5. 375 %** Senior Notes **due** ~~are the Issuers' senior unsecured obligations and rank pari passu~~ in ~~right of payment with~~ **2023 (the" Notes"). The Company redeemed** all of the ~~Issuers' senior indebtedness~~ **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,** ~~including~~ **incurring a loss on** the ~~Amended Credit Facility~~ **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** ~~and~~ **hand as well as through** ~~senior in right of payment to all of~~ the ~~Issuers' subordinated indebtedness~~ **settlement of a forward sale agreement that occurred in February 2023 which resulted in the issuance of 1** , ~~without giving effect to collateral arrangements~~ **284, 556 shares which raised net proceeds of $ 64. 6 million. See Note 16 for additional discussion** . 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. GLPI agreed to fund up to $ 225 million for 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. 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. / 94 As discussed in Note 1, the Company has also committed to providing up to $ 150 million (of which $ 40 million was funded as of December 31, 2023) 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 is expected in September 2024. The Rockford Loan Finally, 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 $ 12. 5 million** . 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. ~~The~~ **Prior to January 1, 2023, the** Company ~~makes~~ **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 Nonelective Safe Harbor Plan as defined by the Internal Revenue Code. Commencing January 1, 2023, the Company makes safe harbor nonelective contributions equal to 3 % of each participant' s compensation and such contributions are fully vested and nonforfeitable at all times** . The matching contributions for the defined contribution plan were $ 0. 1 million for the **years ended December 31, 2023, and 2022 and $ 0. 3 million for the** year ended December 31, ~~2022, and $ 0. 3 million for each of the years ended December 31,~~ 2021 ~~and 2020~~ . 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, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ were $ 0. 5 million ~~, $ 0. 5 million, and $ 0. 7 million, respectively~~ . The Company' s deferred compensation liability, which was included in other liabilities within the Consolidated Balance Sheets, was $ **32. 9 million and $** 25 ~~. 8 million and $ 33~~ . 8 million at December 31, **2023 and** 2022 ~~and 2021~~ , respectively. Assets held in the Trust were $ **31. 8 million and $** 27. 4 ~~million and $ 34. 5~~ million at December 31, **2023 and** 2022 ~~and 2021~~ , respectively, and are included in other assets within the Consolidated Balance Sheets. ~~/ 91~~ 12. Revenue Recognition Revenues from Real Estate As of December 31, ~~2022~~ **2023** , ~~19~~ **14** of the Company' s real estate investment properties were leased to a subsidiary of PENN under the **Amended** PENN Master Lease, **7** ~~an additional 12~~ of the Company' s real estate investment properties were leased to a subsidiary ~~of~~ **under the** PENN **2023** ~~under the Amended Pinnacle~~ Master Lease, ~~6~~ **an additional 12** of the Company' s real estate investment properties were leased to a subsidiary of ~~Caesars~~ **PENN** under the ~~Second~~ Amended **Pinnacle** ~~and Restated Caesars~~ Master Lease, ~~3~~ **5** of the Company' s real estate investment properties were leased to a subsidiary of ~~Boyd~~ **Caesars** under the ~~Boyd~~ **Third Amended and Restated Caesars** Master Lease, ~~6~~ **3** of the Company' s real estate investment properties were leased to a subsidiary of **Boyd** ~~Bally' s~~ under the **Boyd** ~~Bally' s~~ Master Lease, ~~2~~ **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** Cordish under the Pennsylvania Live! Master Lease and ~~2~~ **4** of the Company' s real estate properties were leased to a subsidiary of Casino Queen under the **Third Amended and Restated** Casino Queen Master Lease. Additionally, ~~the Meadows real estate assets and Perryville real estate assets are leased to PENN pursuant to the Meadows Lease and Perryville Lease, respectively, and~~ 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 **and 815 Entertainment under the Rockford Lease** . Guarantees The obligations under the **Amended** PENN **Master Lease, PENN 2023** Master Lease, Amended Pinnacle Master Lease and Morgantown Lease, ~~as well as the Meadows Lease and Perryville 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 ~~Second~~ **Third** Amended and Restated Caesars Master Lease, the **Third Amended and Restated** Casino Queen Master Lease and Bally' s Master Lease are jointly and severally guaranteed by the parent company and by the subsidiaries that occupy and operate the leased facilities. The **/ 95** 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. The obligations under~~ the Maryland Live! Lease ~~and~~ **,** the Pennsylvania Live! **Lease and the Rockford Lease are jointly and severally guaranteed by the subsidiaries that occupy and operate the facilities. Rent under the PENN 2023** Master Lease ~~are guaranteed~~ **is fixed with annual escalations on the entirety of rent increasing** by ~~the Cordish subsidiaries that operate the facilities~~ **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 ~~performance~~ **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) ~~(i)~~ every five years to an amount equal to 4 % of the average net revenues of all facilities under the **Amended** PENN Master Lease ~~(other than Hollywood Casino Columbus and Hollywood Casino Toledo)~~ during the preceding five years in excess of a contractual baseline ~~, and (ii) monthly by an amount equal to 20 % of the net revenues of Hollywood Casino Columbus and Hollywood Casino Toledo during the preceding month in excess of a contractual baseline, although Hollywood Casino Toledo has a monthly percentage rent floor which equaled $ 22. 9 million annually due to PENN' s acquisition of a competing facility, Greektown Casino- Hotel in Detroit, Michigan. As described in Note 18, a new master lease was recently entered into with PENN. PENN' s Hollywood Casino Toledo Property was moved to this new lease, and as such, the percentage rent previously associated with this property, along with the other properties that were moved to the new lease, are no longer applicable~~ . 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~~ **revenues** 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 ~~July 23~~ **December 18** , 2020 **and November 13 , 2023, amendments became effective to** the Amended and Restated Caesars Master Lease ~~became effective~~ **and Second Amended and Restated Master Lease, respectively,** as described more fully in Note 1. ~~This~~ **These** ~~modification~~ **modifications** ~~was~~ **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 ~~amendment~~ **amendments** ~~is~~ **are** being

recognized over the Amended and Restated Caesars Master Lease' s new initial lease term, which ~~now~~ expires in September 2038. The Company concluded the renewal options of up to an additional 20 years at the tenants' 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 ~~. / 92 On December 18, 2020, following the receipt of required regulatory approvals, the Company and Caesars completed an 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 Tropicana Evansville, plus a cash payment of $ 5. 7 million. The Waterloo and Bettendorf facilities were added to the Second Amended and Restated Caesars Master Lease and the rent was increased by $ 520, 000 annually. This Exchange Transaction resulted in a reconsideration of the Second Amended and Restated Caesars Master Lease which resulted in the continuation of operating lease treatment for accounting classification purposes. Additionally, a non cash gain of $ 41. 4 million was recorded in other income which reflected the fair value of the Waterloo and Bettendorf facilities which exceeded the net book value of the Tropicana Evansville property and the $ 5. 7 million payment at the date of the exchange~~ . 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~~ **revenues** 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~~ **revenues** 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~~ **5** years each, exercisable at the tenants' 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 Meadows Lease ~~contains~~ **contained** a fixed component, subject to annual escalators, and a component that ~~is~~ **was** based on the ~~performance~~ **revenues** of the facility, which ~~is~~ **was** reset every two years to an amount determined by multiplying (i) 4 % by (ii) the average annual net revenues of the facility for the trailing two- year period. The Meadows Lease ~~contains~~ **contained** an annual escalator provision for up to 5 % of the base rent, if certain rent coverage ratio thresholds ~~are~~ **were** met, which ~~remains~~ **remained** at 5 % until the earlier of ten years or the year in which total rent ~~is~~ **was** $ 31. 0 million, at which point the escalator ~~will~~ **was to** be reduced to 2 % annually thereafter. **The** ~~As described in Note 18, the~~ Meadows Lease was terminated during 2023 and the real estate associated with the property became part of **the** ~~a new master lease with~~ PENN **2023 Master Lease** . The Morgantown Lease became effective on October 1, 2020 whereby the Company is leasing the land under PENN' s gaming facility under construction for an initial cash rent of $ 3. 0 million, provided, however, that (i) ~~on~~ **in lease years two and** ~~the~~ **three** ~~opening date and on each anniversary thereafter the~~ rent ~~shall be~~ increased by 1. 5 % annually (**and** on a prorated basis for the remainder of the lease year in which the gaming facility ~~opens~~ **/ 96 opened**) ~~for each of the following three lease years~~ 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. ~~The initial rent~~ **Rent** under the **Third Amended and Restated** Casino Queen Master Lease ~~is $ 21. 4 million and such amount~~ increases annually by 0. 5 % ~~for the first~~ **lease years two through** 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. ~~The~~ **Additionally, the** Company **' s** ~~will also complete the current~~ landside development project **at** ~~that is in process and rent under the~~ Casino Queen ~~Master Lease will be~~ **Baton Rouge was completed in late August 2023 and the rent was** adjusted **upon opening** 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 on the Third Amended and Restated Casino Queen Master Lease was increased by $ 2. 7 million for this acquisition. Additionally, the Company anticipates funding certain construction costs for an amount not to exceed $ 12. 5 million, for a landside development project at Casino Queen Marquette that is expected to be completed by December 31, 2024. The rent will be adjusted to reflect a yield of 8. 25 % for the funded** project costs. The Perryville Lease that became effective on July 1, 2021 **was** ~~has an initial annual rent of $ 7. 77 million, $ 5. 83 million of which will be~~ subject to escalation provisions beginning in the second lease year through the fourth lease year and increasing by 1. 50 % during such period and then increasing by 1. 25 % for the remaining lease term. The escalation provisions beginning in the fifth lease year ~~are~~ **were** subject to the CPI being at least 0. 5 % for the preceding lease year. **The** ~~As described in Note 18, the~~ Perryville Lease was terminated during 2023, and the real estate associated with the property became part of **the** ~~a new master lease with~~ PENN **2023 Master Lease** . ~~/ 93~~ The Bally' s Master Lease became effective on June 3, 2021 and rent **is** ~~was $ 40 million annually at inception~~ subject to contractual escalations based on the CPI, with a 1 % floor and 2 % ceiling, subject to the CPI meeting a 0. 5 % threshold. On April 1, 2022 **and January 3, 2023** , the Company completed ~~the previously announced acquisition~~ **acquisitions** ~~from~~ **of the real estate assets of** Bally' s **Biloxi,** ~~of the land and real estate assets of~~ Bally' s ~~three~~ **Tiverton, Bally' s** Black Hawk ~~Casinos in Black Hawk~~ , ~~Colorado~~ and Bally' s Quad

Cities ~~Casino & Hotel in Rock Island, Illinois for $ 150 million in total consideration~~ . These properties were added to the existing Bally' s Master Lease **with annual** ~~and the initial~~ rent ~~for the lease was increased~~ **increases** ~~by $ 12. 0 million on an annual basis,~~ subject to the escalation clauses described above. On December 29, 2021, the Maryland Live! Lease with Cordish became effective, with annual rent **increasing** ~~of $ 75 million which increases~~ 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 ~~of $ 50 million initially, which~~ also ~~increases~~ **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 7 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 ~~, which has initial annual rent of $ 10. 5 million,~~ 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 **. On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL. Simultaneously with the land acquisition, GLPI entered into the Rockford Lease which has a 99 year term and the initial annual rent is subject to fixed 2 % annual escalation beginning with the lease' s first anniversary and for the entirety of its term** . Furthermore, the Company' s master leases that contain variable rent provide for a floor on such rent, 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 ~~Hollywood~~ **acquisition of Margaritaville Resort** Casino ~~Toledo property~~ **. Additionally** , ~~as a result of PENN' s purchase of the operations of the Greektown Casino- Hotel in Detroit, Michigan and~~ a percentage rent floor on the Amended ~~Pinnacle~~ **PENN** Master Lease ~~was triggered on the Bossier City Boomtown property due to PENN' s acquisition of Margaritaville Resort Casino. Additionally, a percentage rent floor~~ was triggered on the Hollywood Casino at Penn National Race Course in connection with PENN opening a facility in York, Pennsylvania **,** which **went** ~~will go~~ into effect at the ~~next~~ **November 1, 2023** reset. 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 **/ 97** ~~(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 ~~During 2022~~ **Under ASC 842** , the **Company is** ~~PENN Master Lease~~ required **at lease inception (** ~~an~~ **and if applicable at** ~~accounting reassessment due to~~ a lease ~~amendment resulting in a~~ **reassessment date) to determine the term of the** lease ~~modification for accounting purposes~~ **. This requires concluding whether it is reasonably assured that our tenants will exercise their renewal options contained within the lease** . The **initial** ~~Company concluded the~~ lease term ~~should end at~~ **is a key judgment that is utilized in** the ~~current~~ lease ~~expiration date of October 31, 2033~~ **classification test to determine whether the lease is** ~~and~~ - **an operating lease, sales type lease or direct financing lease. We currently have** not **included tenant renewal options in our determination of the initial lease term. We assess whether to** include **tenant** ~~any of the three remaining~~ renewal **options in our calculation of the lease** ~~terms~~ - **term based on** ~~of 5 years each. This was due to~~ several factors ~~that were~~ **, including but** not **limited to, whether our tenants' leases** ~~present~~ **represent** ~~at~~ **substantially all of the tenants' earnings and revenues, the ability of our tenants to sell** ~~the~~ **their** ~~inception of~~ **leased operations for fair value and whether** the ~~original PENN Master Lease~~ **initial term of our leases is for a significant period of time** . Since the formation of the Company on November 1, 2013, the Company has amended ~~and~~ **or** reassessed ~~four~~ **seven** of its ~~nine~~ **fourteen current** leases ~~that were originated prior to 2021~~ . All ~~four~~ of these reassessments were ~~done before the completion of their~~ -- **the result of significant lease amendments and were completed during the** initial lease terms and **prior to any renewal options** ~~were the result of significant lease amendments~~ . Additionally, Pinnacle sold its operations to PENN for fair value whose underlying real estate for the casino operations were leased from the Company. ~~PENN has significantly diversified its earnings stream since the~~ **Described below are our lease term assessments in connection with recent lease reassessment events or at lease** inception **for certain** of the **Company' s tenant leases. The Amended** PENN Master Lease **and** ~~such that the leased operations in~~ the PENN **2023** ~~Master Lease no longer represent substantially all of PENN' s revenues and earnings. We believe all these factors preclude the Company from concluding all renewal periods are reasonably assured to be exercised in the PENN Master Lease. The Casino Queen~~ Master Lease became effective ~~December 17~~ **January 1** , ~~2021~~ **2023** ~~and required an accounting reassessment due to changes in the rent and lease terms~~ . The Company concluded **that** the lease term ~~is limited to its initial 15 year~~ **for both of these leases should end at the current lease expiration date of October 31, 2033 and not include any of the three remaining renewal** ~~term~~ **terms** ~~. This was~~ **of 5 years each** due to ~~several~~ **the** factors **described above** ~~that were not present at the inception of the original Casino Queen Lease~~ . **The** ~~Since the formation of the Company on November 1, 2013, the Company has reassessed four of its nine leases that were originated prior to 2021. All four of these reassessments were done before the completion of their original initial lease terms. Finally, additional competitive threats have emerged in the regional markets for the properties in the Casino Queen Master Lease that were not present previously, particularly in the state of Illinois with respect to additional competitive pressures from video gaming terminals that / 94 have rapidly expanded in the state and continue to take market share from land based casinos. We believe all these factors preclude the Company from concluding all renewal periods are reasonably assured to be exercised in the Casino Queen Master Lease. On October 15, 2018, in conjunction with the PENN- Pinnacle Merger, the Pinnacle Master Lease was amended by a fourth amendment 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 a result of~~

~~this amendment, the Company reassessed the lease' s classification and determined the Amended Pinnacle Master Lease qualified for operating lease treatment under ASC 840. Therefore, subsequent to the PENN- Pinnacle Merger, the Amended Pinnacle Master Lease is treated as an operating lease in its entirety. Because the properties under the Amended Pinnacle Master Lease did not represent a meaningful portion of PENN' s business at the time PENN assumed the Amended Pinnacle Master Lease, the~~ Company concluded ~~that the lease term of the Amended Pinnacle Master Lease is 10 years, equal to the initial 10- year term only. In connection with PENN exercising its first renewal option on October 1, 2020, the Company reassessed the Amended Pinnacle Master Lease as the lease term now concludes on May 1, 2031. The Company continued to conclude~~ that each individual lease component within the Amended ~~Pinnacle~~ **PENN Master Lease and the PENN 2023** Master Lease meets the definition of an operating lease. The deferred rent and **contractual** fixed minimum lease payments at ~~October~~ **January** 1, ~~2020~~ **2023** are being recognized on a straight- line basis over the ~~new~~ initial lease term ~~ending on May 1~~ **expiration date of October 31** , ~~2031~~ **2033 for both master leases** . ~~Because~~ **In addition, during 2022,** the ~~Meadows~~ **Original PENN Master** Lease ~~is~~ **required an accounting reassessment due to** a ~~single property~~ lease ~~operated by~~ **amendment resulting in** a ~~large multi- property operator, GLPI~~ **lease modification for accounting purposes. The Company** concluded ~~it~~ **the lease term should end at the current lease expiration date of October 31, 2033 and not include any of the three remaining renewal terms of 5 years each. This** was **due to the factors described above, and the fact that PENN has significantly diversified its earnings stream since the inception of the Original PENN Master Lease such that the leased operations in the Original PENN Master Lease** ~~not~~ - **no longer represented substantially all of PENN' s revenues and earnings. We believe all these factors precluded the Company from concluding all renewal periods were** reasonably assured ~~at~~ **to be exercised in the Original PENN Master Lease. It should be noted that several of these factors were not present in 2013 when this** lease **began and,** ~~inception that the operator would elect to exercise any lease renewal options. Therefore~~ **therefore** , **resulted in a change in** the **determination of** ~~Company concluded that~~ the lease term ~~of the Meadows Lease is 10 years, equal to the initial 10- year term only. In conjunction with the PENN- Pinnacle Merger, PENN assumed the Meadows Lease from Pinnacle~~ . The **Second** ~~accounting for the Meadows Lease, including the lease term was not impacted by the change in tenant. Based upon similar fact patterns, the Company concluded it was not reasonably assured at lease inception that Caesars or Boyd would elect to exercise all lease renewal options under the Caesars Master Lease and the Boyd Master Lease as the earnings from these properties did not represent a meaningful portion of either tenant' s business at lease inception; therefore, the Company concluded that the lease term of the~~ Amended and Restated **Casino Queen** ~~Caesars Master Lease was its remaining initial lease term which was extended by 5 years when the Amended and Restated Caesars~~ Master Lease became effective **December 17** ~~on July 23~~ , ~~2020~~ **2021 and required** ~~and~~ - **an accounting reassessment due to changes in the rent and lease terms. The Company concluded** the lease term ~~of the Boyd Master Lease~~ is **limited** ~~10 years, equal~~ to ~~the~~ **its** initial **15 year** term ~~of such master~~ **. This was due to the factors discussed above as well as due to additional competitive threats that have emerged in the regional markets for the properties in the** lease ~~. The Belterra Park Lease~~ **that were not present previously** , ~~Morgantown Lease, Maryland Live! Lease, Tropicana Lease, Horseshoe St. Louis Lease~~ **particularly in the state of Illinois with respect to additional competitive pressures from video gaming terminals that took market share from** ~~and~~ **land** ~~the Perryville Lease are single property leases operated by large~~ - ~~multi- property operators and as such~~ **based casinos. It should be noted that several of** ~~the~~ **these factors were** ~~Company concluded it was~~ not ~~reasonably assured at~~ **present in 2013 when this** lease ~~inception that~~ **began and, therefore, resulted in a change in** the **determination of** ~~operator would elect to exercise any renewal options; as such~~ the lease term ~~of these leases is equal to their initial terms~~ . / ~~95~~ **98** Details of the Company' s rental income for the year ended December 31, ~~2022~~ **2023** was as follows (in thousands): Year Ended December 31, ~~2022Building~~ **2023Building** base ~~rent~~ **rent1** ~~(1) $ 897~~ , ~~666~~ **103, 493** Land base ~~rent210~~ **rent168** , ~~394~~ **058** Percentage ~~rent146~~ **rent and other rental revenue70** , ~~266~~ **472 Interest income on real estate loans1, 044** Total cash ~~rental~~ income $ 1, ~~254~~ **343** , ~~326~~ **067** Straight- line rent ~~adjustments4~~ **adjustments39** , ~~294~~ **881** Ground rent in ~~revenue33~~ **revenue34** , ~~034~~ **388** Accretion on financing ~~receivables19~~ **receivables23** , **056** ~~442 Other rental revenue589~~ Total ~~rental~~ income **from real estate** $ 1, ~~311~~ **440** , ~~685~~ **392** (1) Building base rent is subject to the annual rent escalators described above. As of December 31, ~~2022~~ **2023** , 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 ReceivableStraight- Line Rent AdjustmentsFuture Base Ground Rents ReceivableFuture Income to be Recognized Related to Operating ~~Leases2023~~ **Leases2024** $ 1, ~~114~~ **202** , ~~814~~ **763** $ ~~17~~ **62** , ~~316~~ **493** $ ~~11~~ **13** , ~~948~~ **001** $ 1, ~~144~~ **278** , ~~078~~ **257** ~~20241~~ **20251** , ~~053~~ **194** , ~~793 49~~ **550 57** , **338** ~~139~~ - **13, 001 1, 264, 889 20261, 135, 624 50, 039 12, 174 1, 197, 837 20271, 109, 182 43, 250** 11, ~~951~~ **296** 1, ~~114~~ **163** , ~~883~~ **728** ~~20251~~ **20281** , ~~035~~ **111** , ~~915 47~~ **327 36** , ~~529~~ **361** 11, ~~953~~ **178** 1, ~~095~~ **158** , **866** ~~397 2026969, 624 43, 161 11, 130 1, 023, 915 2027928, 792 38, 731 10, 253 977, 776~~ Thereafter5, ~~903~~ **880** , ~~599 128~~ **255 35** , ~~898 56~~ **412 55** , ~~979 6~~ **976 5** , ~~089~~ **971** , ~~476~~ **643** Total $ 11, ~~006~~ **633** , ~~537~~ **701** $ ~~324~~ **284** , ~~774~~ **893** $ ~~114~~ **116** , ~~214~~ **626** $ ~~11~~ **12** , ~~445~~ **035** , ~~525~~ **220** 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** ~~No loans were outstanding during the year ended December 31, 2022 and 2021~~ . Gaming, Food, Beverage and Other Revenues Prior to the sale of operations of the TRS Properties in 2021, gaming revenue generated by the TRS Properties mainly consisted of revenue from slot machines, and to a lesser extent, table game and poker revenue. Gaming revenue was recognized net of certain sales incentives, including promotional allowances in accordance with ASC 606. The Company also deferred a portion of the revenue received from customers (who participated in the points- based loyalty programs) at the time of play until a later period when the points were

redeemed or forfeited. Other revenues at our TRS Properties were derived from our dining, retail and certain other ancillary activities. During the ~~years~~ - **year** ended December 31, 2021 ~~and 2020~~, the Company recognized gaming, food, beverage and other revenue of $ 109. 7 million ~~, and $ 103. 0 million, respectively~~. / ~~96~~ **99** 13. Stock- Based Compensation As of December 31, ~~2022~~ **2023**, the Company had ~~2~~ **1**, ~~691~~ **934**, ~~433~~ **142** shares available for future issuance under the Amended 2013 Long Term Incentive Compensation Plan (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, ~~2022~~ **2023**, there was $ ~~3~~ **4**. ~~6~~ **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. ~~73~~ **69** years. For the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~, the Company recognized $ **8. 5 million, $** 7. 9 million ~~,~~ **and** $ 7. 2 ~~million and $ 9. 3~~ million, respectively, of compensation expense associated with these awards. The total fair value of awards released during the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~, was $ **11. 3 million, $** 12. 0 million ~~,~~ **and** $ 9. 9 ~~million and $ 13. 7~~ million, respectively. The following table contains information on restricted stock award activity for the years ended December 31, **2023 and** 2022 ~~and 2021~~: Number ofAwardSharesWeighted Average Grant- Date Fair ValueOutstanding at December 31, ~~2020252, 560 $ 38. 72 Granted237, 492 $ 29. 82 Released (233, 539) $ 27. 07 Canceled (1, 849) $ 40. 99 Outstanding at December 31,~~ 2021254, 664 $ 41. 10 Granted238, 013 $ 35. 58 Released (244, 426) $ 31. 06 Canceled (1, 200) $ 45. 64 Outstanding at December 31, 2022247, 051 $ 45. 68 **Granted243, 291 $ 38. 01 Released (220, 413) $ 32. 54 Outstanding at December 31, 2023269, 929 $ 49. 49** 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, ~~2022~~ **2023**, there was $ ~~14~~ **16**. ~~0~~ **2** 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. ~~73~~ **69** years. For the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~, the Company recognized $ **14. 4 million, $** 12. 5 million ~~,~~ **and** $ 9. 6 ~~million and $ 10. 7~~ 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, **2023,** 2022, **and** 2021 ~~, and 2020~~ was $ **21. 7 million, $** 18. 5 million, **and** $ 14. 9 million ~~, and $ 23. 4 million~~ respectively. / ~~97~~ **100** The following table contains information on performance- based restricted stock award activity for the years ended December 31, **2023 and** 2022 ~~and 2021~~: Number of Performance- Based Award SharesWeighted Average Grant- Date Fair ValueOutstanding at December 31, ~~20201~~ - **20211**, ~~193~~ **305**, ~~994~~ **106** $ ~~20. 72 Granted478, 000 $ 24. 89 Released (366, 888) $ 20. 64 Canceled — $ — Outstanding at December 31, 20211, 305, 106~~ 22. 27 Granted500, 000 $ 30. 59 Released (380, 070) $ 17. 85 Canceled (30, 816) $ 17. 85 Outstanding at December 31, 20221, 394, 220 26. 55 **Granted514, 000 $ 32. 32 Released (416, 220) $ 23. 62 Outstanding at December 31, 20231, 492, 000 29. 36** 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 and GLPI, together with its 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. The benefits of the intended REIT conversion on the Company' s tax provision and effective income tax rate are reflected in the tables below. Deferred tax assets and liabilities are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the Consolidated Balance Sheets. These temporary differences result in taxable or deductible amounts in future years. 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. As of December 31, 2022, the Company no longer has activity in its TRS nor does it have deferred tax assets. The ~~components of the Company' s deferred tax assets and liabilities as of December 31, 2021 are as follows: Year ended December 31, 2021 (in thousands) Deferred tax assets: Property and equipment $ 11 Interest expense2, 730 Net operating losses748 Gross deferred tax assets3, 489 Less: valuation allowance (3, 489) Net deferred tax assets — The carrying amounts of deferred tax assets were reduced by a valuation allowance if, based on the available evidence, it was more likely than not that such assets will not be realized. In assessing the requirement for, and amount of, a valuation allowance in accordance with the more likely than not standard for all periods, the Company gave appropriate consideration to all positive and negative evidence related to the realization of the deferred tax assets. As of December 31, 2021, the valuation allowance was associated mainly with net operating losses, disallowed interest expense carryforward, and other additional deferred tax assets. Deferred tax assets, net are included within other assets on the Consolidated Balance Sheets. / 98 The~~ provision for income taxes charged to operations for years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ was as follows: Year ended December 31, ~~202220212020~~ **202320222021** (in thousands) Current tax expense Federal $ **— $** 14, 653 $ 16, 363 ~~$ 1, 111 State2~~ **State1 , 997 2**, 402 6, 653 ~~2, 315~~ Total ~~current17~~ - **current1, 997 17**, 055 23, 016 ~~3, 426~~ Deferred tax (benefit) expense Federal — **—** 3, 534 ~~467~~ State — **—** 1, 792 ~~(16)~~ Total deferred — **—** 5, 326 ~~451~~ Total provision $ **1, 997 $** 17, 055 $ 28, 342 **/ 101** ~~$ 3, 877~~ The following tables reconcile the statutory federal income tax rate to the actual effective income tax rate for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~: Year ended December 31, ~~202220212020Percent~~ ---- **202320222021Percent** of pretax income U. S. federal statutory income tax rate21. 0 % 21. 0 % 21. 0 % Deferred tax impact of TRS tax- free liquidation — % **— %** 2. 3 ~~% —~~ % State and local income taxes0. **3 % 0.** 4 % 0. 7 % ~~0. 4 %~~ Valuation allowance **— %** (0. 5) ~~% 0. 3~~ % 0. 3 % REIT conversion benefit (**21. 0) % (** 19. 2) % (19. 3 ~~) % (21. 0~~) % Permanent ~~differences0~~ - **differences — % 0**. 7 ~~% —~~ % — % Other miscellaneous items — % — % **— %** 0. ~~1~~ **3** % 2. 4 % 5. 0 ~~% 0. 8~~ % Year ended December 31, ~~202220212020~~ **202320222021** (in thousands)

Amount based upon pretax income U. S. federal statutory income tax $ **159, 047 $** 151, 271 $ 118, 110 ~~$ 107, 013~~ Deferred tax impact of TRS tax- free liquidation — **—** 13, 036 — State and local income ~~taxes2~~ **taxes1 , 997 2** , 402 3, 763 ~~1, 955~~ Valuation allowance **—** (3, 489) 1, 758 ~~1, 731~~ REIT conversion benefit (**159, 047) (** 138, 151) (108, 315) ~~(106, 839)~~ Permanent ~~differences5~~ - **differences — 5** , 006 11 ~~16~~ Other miscellaneous ~~items16~~ -- **items — 16** (21) **$** 1 **, 997** $ 17, 055 $ 28, 342 ~~$ 3, 877~~ The Company is still subject to federal income tax examinations for its years ended December 31, ~~2019~~ **2020** and forward. ~~/ 99~~ 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, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ : Year Ended December 31, ~~202220212020~~ **202320222021** (in thousands) Determination of shares: Weighted- average common shares ~~outstanding252~~ **outstanding264 , 053 252** , 716 235, 472 ~~218, 817~~ Assumed conversion of restricted stock ~~awards159~~ **awards156 159** 153 ~~76~~ Assumed conversion of performance- based restricted stock ~~awards971~~ - **awards784 971** 606 ~~880~~ Diluted weighted- average common shares ~~outstanding253~~ **outstanding264 , 993 253** , 846 236, 231 **/ 102** ~~219, 773~~ The following table presents the calculation of basic and diluted EPS for the Company' s common stock for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ : Year Ended December 31, ~~202220212020~~ **202320222021** (in thousands, except per share data) Calculation of basic EPS: Net income attributable to common shareholders $ **734, 283 $** 684, 653 $ 534, 047 ~~$ 505, 711~~ Less: Net income allocated to participating securities (**434) (** 432) (346 ~~) (583~~) Net income for earnings per share purposes $ **733, 849 $** 684, 221 $ 533, 701 ~~$ 505, 128~~ Weighted- average common shares ~~outstanding252~~ **outstanding264 , 053 252** , 716 235, 472 ~~218, 817~~ Basic EPS $ 2. **78 $ 2.** 71 $ 2. 27 ~~$ 2. 31~~ Calculation of diluted EPS: Net income attributable to common shareholders $ **734, 283 $** 684, 653 $ 534, 047 ~~$ 505, 711~~ Diluted weighted- average common shares ~~outstanding253~~ **outstanding264 , 993 253** , 846 236, 231 ~~219, 773~~ Diluted EPS $ 2. **77 $ 2.** 70 $ 2. 26 ~~$ 2. 30~~ Antidilutive securities excluded from the computation of diluted earnings per share **103** — 70 — 16. Equity Common Stock On ~~July 1~~ **December 21** , 2022 ~~, the Company issued 7, 935, 000 shares of its common stock, generating net proceeds of approximately $ 350. 8 million. On August 14, 2019~~ , the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of $ ~~600~~ **1. 0** ~~million~~ **billion** of its common stock from time to time through a sales agent in" at the market" offerings (the" ~~2019~~ **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 ~~2019~~ **2022** ATM Program. The ~~2019~~ **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 ~~2019~~ **2022** ATM Program (whether under any forward sale agreement or through a sales agent), have an aggregate sales price in excess of $ ~~600~~ **1. 0** ~~million~~ **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. ~~/ 100~~ In connection with the ~~2019~~ **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, **2023, the Company sold 8. 5 million shares of its common stock under the 2022 ATM Program which raised net proceeds of $ 404. 7 million. As of December 31, 2023, the Company had $ 593. 6 million remaining for issuance under the 2022 ATM Program. 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. ~~Program commencement to date, the Company has sold 10, 755, 679 of its common stock at an average price of $ 49. 67 per share, which generated net proceeds of approximately $ 531. 5 million.~~ In November 2022, the Company exhausted the capacity under its 2019 ATM Program ~~and then in December~~ **.. / 103 On July 1,** 2022, ~~entered into a new continuous equity offering under which~~ the Company ~~may sell up to $ 1 billion~~ **issued 7, 935, 000 shares** of its common stock ~~from time to time through a sales agent in" at the market" offerings (the" 2022 ATM Program"). As of December 31~~ , ~~2022, the Company had~~ **generating net proceeds of approximately** $ ~~1~~ **350** . ~~0~~ **8** ~~billion~~ **million** ~~remaining for issuance under the 2022 ATM Program~~ . During the fourth quarter of 2021 ~~and 2020~~ , the Company issued 8. 9 million shares at $ 44. 24 per share ~~and 9. 2 million shares at $ 36. 25 per share, respectively~~ of common stock to partially finance the funding required for the Cordish ~~and Bally' s~~ transactions ~~, respectively~~ . See Note 6 for further details. ~~In August 2022, the Company entered into a forward sale agreement (the" August 2022 Forward Sale Agreement"), for up to $ 105 million. No amounts have been or will be recorded on the Company' s balance sheet with respect to the August 2022 Forward Sale Agreement until settlement. The August 2022 Forward Sale Agreement requires the Company to, at its election prior to August 19, 2023, 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 August 2022 Forward Sale Agreement. 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 August 2022 Forward Sale Agreement, earnings per share dilution resulting from the August 2022 Forward Sale Agreement 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 contract). The August 2022 Forward Sale Agreement had no dilutive impact for the year ended December 31, 2022. As described in Note 18, the Company settled the August 2022 Forward Sale Agreement in February 2023. Noncontrolling Interests As partial consideration for the Cordish transaction (See Note 1) **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 the prior year, 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, 2022 **2023**, the Company holds a 97. 3 % 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. 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, **2023 and December 31,** 2022 **, respectively**. / 101 **104** The following table lists the regular dividends declared and paid by the Company during the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 : Declaration DateShareholder Record DateSecurities ClassDividend Per SharePeriod CoveredDistribution DateDividend Amount (**in thousands) 2023February 22, 2023March 10, 2023Common Stock $ 0. 72 First Quarter 2023March 24, 2023 $ 188, 896 February 22, 2023March 10, 2023Common Stock $ 0. 25 First Quarter 2023March 24, 2023 (** 1) (2) (in thousands) **$ 65, 588 June 1, 2023June 16, 2023Common Stock $ 0. 72 Second Quarter 2023June 30, 2023 $ 189, 095 August 30, 2023September 15, 2023Common Stock $ 0. 73 Third Quarter 2023September 29, 2023 $ 192, 085 November 22, 2023December 8, 2023Common Stock $ 0. 73 Fourth Quarter 2023December 22, 2023 $ 197, 384** 2022February 24, 2022March 11, 2022Common Stock $ 0. 69 First Quarter 2022March 25, 2022 $ 170, 805 May 9, 2022June 10, 2022Common Stock $ 0. 705 Second Quarter 2022June 24, 2022 $ 174, 519 August 31, 2022September 16, 2022Common Stock $ 0. 705 Third Quarter 2022September 30, 2022 $ 181, 549 November 23, 2022December 9, 2022Common Stock $ 0. 705 Fourth Quarter 2022December 23, 2022 $ 183, 813 2021February 22, 2021March 9, 2021Common Stock $ 0. 65 First Quarter 2021March 23, 2021 $ 151, 308 May 20, 2021June 11, 2021Common Stock $ 0. 67 Second Quarter 2021June 25, 2021 $ 156, 876 August 27, 2021September 10, 2021Common Stock $ 0. 67 Third Quarter 2021September 24, 2021 $ 159, 426 November 29, 2021December 9, 2021Common Stock $ 0. 67 Fourth Quarter 2021December 23, 2021 $ 165, 628 December 17, 2021December 27, 2021Common Stock $ 0. 24 Fourth Quarter 2021January 7, 2022 **(2)** $ 59, 330 **(1) On** 2020February ---- **February** 20 **22** , **2023** 2020March 6 , 2020Common Stock **the Company declared a first quarter dividend of** $ 0. 70 First Quarter 2020March 20, 2020 $ 150, 574 April 29, 2020May 13, 2020Common Stock **72 per share in addition to a special earnings and profit dividend related to the sale of the Tropicana Las Vegas building of** $ 0. 60 Second Quarter 2020June 26, 2020 $ 129, 071 August 6, 2020August 17, 2020Common Stock $ 0. 60 Third Quarter 2020September 25 **per share** , 2020 $ 130, 697 November 5, 2020November 16, 2020Common Stock $ 0. 60 Fourth Quarter 2020December 24, 2020 $ 137, 943 (1) Dividend distributed on **the Company' s common** June 26, 2020 was paid $ 25. 8 million in cash and $ 103. 2 million in stock (2, 697, 946 shares at $ 38. 2643). Dividend distributed on September 25, 2020 was paid $ 26. 2 million in cash and $ 104. 5 million in stock (2, 767, 704 shares at $ 37. 7635). Dividend distributed on December 24, 2020 was paid $ 27. 6 million in cash and $ 110. 3 million in stock (2, 543, 675 shares at $ 43. 3758). For accounting purposes, since the Company is in an accumulated deficit position the value of the stock dividend was recorded at its par value . (2) On December 17, 2021, the Company declared a special earnings and profits dividend related to the sale of the operations at Hollywood Casino Perryville and Hollywood Casino Baton Rouge of $ 0. 24 per share on the Company' s common stock. The dividend was accrued in 2021 and paid on January 7, 2022. In addition, dividend payments of $ 61 thousand were made to GLPI restricted stock award holders. In addition, for the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 , dividend payments were made to GLPI restricted stock award holders in the amount of **,** $ 0. **9 million, $ 0.** 8 million , **and** $ 0. 7 million and $ 0. 8 million , respectively. Dividends distributed to the Company' s employees on June 26, 2020 were paid $ 33 thousand in cash and $ 153 thousand in stock (4, 006 shares at $ 38. 2643). Dividends distributed to the Company' s employees on September 25, 2020 were paid $ 32 thousand in cash and $ 217 thousand in stock (5, 746 shares at $ 37. 7635). Dividends distributed to the Company' s employees on December 24, 2020 were paid $ 34 thousand in cash and $ 118 thousand in stock (2, 722 shares at $ 43. 3758). / 102 **105** A summary of the Company' s taxable common stock distributions for the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 is as follows (unaudited): Year Ended December 31, 202220212020 **202320222021** (in dollars per share) Qualified dividends $ — $ **— $** 0. 22552 $ — Non- qualified dividends2 **dividends3 . 0215 2** . 5686 2. 58944 2. 4517 Capital gains0. **0004 0.** 2773 0. 01199 0. 0025 Non- taxable return of capital **capital0 . 1281** — 0. 03215 0. 0458 Total distributions per common share (1) $ **3. 15 $** 2. 85 $ 2. 86 $ 2. 50 Percentage classified as qualified dividends — % **— %** 7. 89 % — % Percentage classified as non- qualified dividends90 **dividends95 . 92 % 90** . 26 % 90. 57 % 98. 07 % Percentage classified as capital gains9 **gains0 . 01 % 9** . 74 % 0. 42 % 0. 10 % Percentage classified as non- taxable return of capital **capital4 . 07 %** — % 1. 12 % 1. 83 % 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, 202220212020 **202320222021** (in thousands) Cash paid for income

taxes, net of refunds received $ **1, 845 $** 21, 189 $ 17, 499 ~~$ 3, 383~~ Cash paid for ~~interest286~~ **interest309, 924 286** , 043 273, 482 ~~261, 127~~ Noncash Investing and Financing Activities **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 ~~approximately~~ 3 ~~. 0 million~~ **, 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** . On December 29, 2021, as part of the consideration for the real estate assets of Live! Casino & Hotel Maryland, the Company issued 4. 35 million OP Units that were valued at $ 205. 1 million and assumed debt of $ 363. 3 million that was repaid after closing. The Company also recorded a $ 53. 3 million increase to lease liabilities for a right of use liability associated with a land lease with an increase to Investment in leases, financing receivables in connection with the transaction. In connection with the June 3, 2021 transaction with Bally' s the Company recorded a $ 36. 4 million increase to right of use assets and land rights, net and lease liabilities for a right of use liability associated with a land lease. As described in Note 1, during the year ended December 31, 2021, the Company sold the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge and leased the underlying real estate to third party operators. This resulted in the reclassification of $ 67. 1 million of net assets from property, plant and equipment used in operations to real estate investments, net on the Consolidated Balance Sheets. ~~In 2020, the Company acquired from PENN the real property associated with the Tropicana Las Vegas in exchange for rent credits of $ 307. 5 million and the land at PENN' s development facility in Morgantown, Pennsylvania for rent credits of $ 30 million. For the year ended December 31, 2020, the Company also acquired the real property of Belterra Park in satisfaction of the Belterra Park Loan of $ 57. 7 million held on the property, subject to the Belterra Park Lease and acquired the~~ / **106** ~~103 real property of Horseshoe St. Louis in satisfaction of the $ 246. 0 million CZR loan subject to the Horseshoe St. Louis Lease. In addition, as described in Note 1, the Company entered into an Exchange Agreement pursuant to which Caesars transferred to the Company the real estate assets of Waterloo and Bettendorf for the real estate assets of Tropicana Evansville and a cash payment of $ 5. 7 million.~~ As previously discussed, the Company declared a dividend on December 27, 2021, totaling $ 59. 3 million, that was paid on January 7, 2022 and that was accrued at December 31, 2021. Finally, see Note 16 for a description of the stock dividend that was distributed in 2020. The Company did not engage in any other noncash investing and financing activities during the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~. 18. Subsequent Events On ~~October 10~~ **February 6** , ~~2022~~ **2024** , the Company announced ~~that~~ it **had acquired** ~~agreed to create a new master lease with PENN for seven of PENN' s current properties. The companies have 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 transaction, including the creation of the new master lease, became effective in 2023. Pursuant to this agreement, the current PENN master lease was amended to remove PENN' s properties in Aurora and Joliet, Illinois; Columbus and Toledo, Ohio; and Henderson, Nevada and those properties were added to a new master lease. In addition, the existing leases for the Hollywood Casino at The Meadows in Pennsylvania and Hollywood Casino Perryville in Maryland were terminated and these properties were transferred into the new master lease (the" New Penn Master Lease"). 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 as well as the construction of hotels at Hollywood Casino Columbus and a second hotel tower at the M Resort Spa Casino at then~~ - **the** ~~current market rates. The terms of the New Penn Master Lease and the amended PENN master lease are substantially similar to the current PENN master lease with the following key differences; • The New Penn Master Lease is cross- defaulted and co- terminus with the amended PENN master lease. • The initial term of the New Penn Master Lease expires on October 31, 2033, with three 5- year extensions at PENN' s option. • All rent in the New Penn Master Lease is fixed with annual escalation of 1. 50 %, with the first escalation expected to occur for the lease year beginning on November 1, 2023. • The rent for the New Penn Master Lease is $ 232. 2 million in base rent. The rent for the amended PENN master lease is $ 284. 1 million, consisting of $ 208. 2 million of building base rent, $ 43. 0 million of land base rent, and $ 32. 9 million of percentage rent. 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~~ **Tioga Downs Casino Resort (" Tioga Downs") in Nichols, NY from American Racing & Entertainment, LLC (" American Racing")** for $ ~~635~~ **175** . 0 million ~~total consideration, inclusive of $ 15 million in the form of OP units~~ . **Simultaneous** ~~These properties were added to the Company' s existing Master Lease~~ with ~~Bally' s~~ **the acquisition, GLPI and American Racing entered into a triple- net master lease agreement for an initial 30 year term** . The initial annual rent **is** ~~for the lease was increased by~~ $ ~~48~~ **14** . 5 million ~~on an~~ **and is subject to** annual **fixed** ~~basis, subject to contractual~~ escalations ~~based on the CPI,~~ **of 1. 75 % beginning** with ~~a 1 % floor and~~ **the first anniversary which increases to** 2 % ~~ceiling, subject to~~ **beginning in year fifteen of** the ~~CPI meeting~~ **lease through the remainder of its term. The initial annualized rent coverage ratio for the lease is expected to be over 2. 3x. Tioga Downs features** a ~~0.~~ **32, 600 square foot gaming floor with 895 slots and 29 table games, a 2, 500 square foot FanDuel sports book, a 160 room hotel,** 5 **/ 8** ~~% threshold. In connection with GLPI' s commitment to consummate the Bally' s acquisitions, it also agreed to pre- fund~~ **mile harness horse track** , ~~at Bally' s election~~ **7 food and beverage locations** , **and** a ~~deposit of up to $ 200~~ **separate 18- hole championship golf course** . **The property underwent** ~~0 million, which was funded in September 2022 and recorded in Other assets on the Consolidated Balance Sheet at December 31, 2022. This amount was credited to GLPI along with~~ a $ **130** ~~9. 0~~ million **expansion beginning in 2016 after it was awarded a Class III casino license** ~~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 **State** ~~real property assets~~ of **New York** ~~Bally' s Lincoln prior to December 31, 2024 for a purchase~~

~~price of $ 771 million and additional rent of $ 58~~ . ~~8 million. Additionally, the Company accessed the entire $ 600. 0 million Term Loan Credit Agreement (See Note 10 for further details) in connection with the closing. On January 13, 2023, the Company announced that it has called for redemption all of the $ 500 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. GLPI funded the redemption of the Notes primarily from cash on hand as well as through the settlement of the August~~ / **107** ~~104 2022 Forward Sale Agreement that occurred in February 2023 which resulted in the settlement of 1, 284, 556 shares being issued which raised net proceeds of $ 64. 6 million. / 105~~ SCHEDULE III REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION Initial Cost to CompanyNet Capitalized Costs (Retirements) Subsequent to AcquisitionGross Amount at which Carried at Close of Period Life onwhichDepreciationin LatestIncomeStatement isComputed OriginalDate ofConstruction / Renovation DescriptionLocationEncumbrancesLand and ImprovementsBuildings andImprovementsLand and ImprovementsBuildings andImprovementsTotal (~~7~~ **8**) AccumulatedDepreciationDate AcquiredRental Properties: Hollywood Casino LawrenceburgLawrenceburg, IN $ — $ 15, 251 $ 342, 393 $ (30) $ 15, 221 $ 342, 393 $ 357, 614 $ ~~189~~ **202** , ~~480~~ **387** 1997 / 200911 / 1 / 201331Hollywood Casino ~~AuroraAurora~~ **Aurora (1) Aurora** , IL — 4, 937 98, 378 **8** ~~(383) 4~~ , ~~936~~ **311 13, 630** 97, 996 ~~102~~ **111** , ~~932 80~~ **626 87** , ~~679~~ **848** 1993 / 2002 / 201211 / 1 / ~~201330Hollywood~~ **201322Hollywood** Casino ~~JolietJoliet~~ **Joliet (1) Joliet** , IL — 19, 214 101, 104 **7** ~~(20) 19~~ , ~~194~~ **610 26, 824** 101, 104 ~~120~~ **127** , ~~298 69~~ **928 84** , ~~880~~ **585** 1992 / 2003 / 201011 / 1 / ~~201331Argosy~~ **201320Argosy** Casino AltonAlton, IL — — 6, 462 — — 6, 462 6, 462 5, ~~025~~ **167** 1991 / 199911 / 1 / 201331Hollywood Casino ToledoToledo, OH — 12, 003 144, 093 (201) 11, 802 144, 093 155, 895 ~~55~~ **61** , ~~917~~ **186** 201211 / 1 / 201331Hollywood Casino ColumbusColumbus, OH — 38, 240 188, 543 105 38, 266 188, 622 226, 888 ~~75~~ **82** , ~~011~~ **386** 201211 / 1 / 201331Hollywood Casino at Charles Town RacesCharles Town, WV — 35, 102 233, 069 — 35, 102 233, 069 268, 171 ~~162~~ **169** , ~~140~~ **725** 1997 / 201011 / 1 / 201331Hollywood Casino at Penn National Race CourseGrantville, PA — 25, 500 161, 810 — 25, 500 161, 810 187, 310 ~~101~~ **107** , ~~742~~ **120** 2008 / 201011 / 1 / 201331M ResortHenderson, NV — 66, 104 126, 689 (436) 65, 668 126, 689 192, 357 ~~55~~ **59** , ~~053~~ **320** 2009 / 201211 / 1 / 201330Hollywood Casino BangorBangor, ME — 12, 883 84, 257 — 12, 883 84, 257 97, 140 ~~44~~ **47** , ~~238~~ **148** 2008 / 201211 / 1 / 201331Zia Park CasinoHobbs, NM — 9, 313 38, 947 — 9, 313 38, 947 48, 260 ~~26~~ **27** , ~~330~~ **653** 200511 / 1 / 201331Hollywood Casino Gulf CoastBay St. Louis, MS — 59, 388 87, 352 (229) 59, 176 87, 335 146, 511 ~~61~~ **64** , ~~822~~ **284** 1992 / 2006 / 201111 / 1 / 201340Argosy Casino RiversideRiverside, MO — 23, 468 143, 301 (77) 23, 391 143, 301 166, 692 ~~81~~ **85** , ~~271~~ **742** 1994 / 200711 / 1 / 201337Hollywood Casino TunicaTunica, MS — 4, 634 42, 031 — 4, 634 42, 031 46, 665 ~~32~~ **33** , ~~368~~ **496** 1994 / 201211 / 1 / 201331Boomtown BiloxiBiloxi, MS — 3, 423 63, 083 (137) 3, 286 63, 083 66, 369 ~~55~~ **56** , ~~724~~ **507** 1994 / 200611 / 1 / 201315Hollywood Casino St. LouisMaryland Heights, MO — 44, 198 177, 063 (3, 239) 40, 959 177, 063 218, 022 ~~122~~ **134** , ~~471~~ **225** 1997 / 201311 / 1 / 201313Hollywood Casino at Dayton Raceway Dayton, OH — 3, 211 — 86, 288 3, 211 86, 288 89, 499 ~~23~~ **26** , ~~299~~ **082** 201411 / 1 / 201331Hollywood Casino at Mahoning Valley Race TrackYoungstown, OH — 5, 683 — 94, 314 5, 833 94, 164 99, 997 ~~25, 208~~ **28, 256** 201411 / 1 / 201331Resorts Casino TunicaTunica, MS — — 12, 860 (12, 860) — — — — 1994 / 1996 / 2005 / 20145 / 1 / 2017N / A1st Jackpot Casino Tunica, MS — 161 10, 100 — 161 10, 100 10, 261 2, ~~104~~ **478** 19955 / 1 / 201731Ameristar Black Hawk Black Hawk, CO — 243, 092 334, 024 25 243, 117 334, 024 577, 141 ~~47~~ **58** , ~~425~~ **694** 20004 / 28 / 201631Ameristar East Chicago East Chicago, IN — 4, 198 123, 430 — 4, 198 123, 430 127, 628 ~~20~~ **24** , ~~158~~ **784** 19974 / 28 / **201631Belterra** ~~201631 / 106 Belterra~~ Casino Resort Florence, IN — 63, 420 172, 876 — 63, 420 172, 876 236, 296 ~~28~~ **34** , ~~307~~ **388** 20004 / 28 / 201631Ameristar Council Bluffs Council Bluffs, IA — 84, 009 109, 027 — 84, 009 109, 027 193, 036 ~~17~~ **21** , ~~513~~ **430** 19964 / 28 / 201631L' Auberge Baton Rouge Baton Rouge, LA — 205, 274 178, 426 — 205, 274 178, 426 383, 700 ~~26~~ **33** , ~~981~~ **392** 20124 / 28 / 201631Boomtown Bossier City Bossier City, LA — 79, 022 107, 067 — 79, 022 107, 067 186, 089 ~~16~~ **19** , ~~255~~ **785** 20024 / 28 / 201631L' Auberge Lake Charles Lake Charles, LA — 14, 831 310, 877 (92) 14, 739 310, 877 325, 616 ~~51~~ **62** , ~~403~~ **244** 20054 / 28 / ~~201631Boomtown~~ **201631 / 108 Boomtown** New Orleans Boomtown, LA — 46, 019 58, 258 — 46, 019 58, 258 104, 277 ~~9~~ **12** , ~~981~~ **259** 19944 / 28 / 201631Ameristar Vicksburg Vicksburg, MS — 128, 068 96, 106 — 128, 068 96, 106 224, 174 ~~19~~ **24** , ~~610~~ **270** 19944 / 28 / 201631River City Casino & Hotel St Louis, MO — 8, 117 221, 038 — 8, 117 221, 038 229, 155 ~~34~~ **42** , ~~564~~ **777** 20104 / 28 / 201631Ameristar Kansas City Kansas City, MO — 239, 111 271, 598 — 239, 111 271, 598 510, 709 ~~47~~ **58** , ~~527~~ **709** 19974 / 28 / 201631Ameristar St. Charles St. Charles, MO — 375, 597 437, 908 — 375, 596 437, 908 813, 504 ~~63~~ **78** , ~~458~~ **537** 19944 / 28 / 201631Jackpot Properties Jackpot, NV — 48, 784 61, 550 — 48, 784 61, 550 110, 334 ~~12~~ **14** , ~~554~~ **648** 19544 / 28 / 201631Plainridge Park CasinoPlainridge, MA — 127, 068 123, 850 — 127, 068 123, 850 250, 918 ~~16~~ **20** , ~~813~~ **808** 201510 / 15 / 201831Belterra Park Gaming and Entertainment Center (~~1~~ **2**) Cincinnati, OH — 11, 689 45, 995 — 11, 689 45, 995 57, 684 ~~5~~ **8** , ~~886~~ **128** 20135 / 6 / 202031The Meadows Racetrack and CasinoWashington, PA — 181, 532 141, 370 (2, 864) 179, 598 140, 440 320, 038 ~~35~~ **40** , ~~078~~ **388** 20069 / 9 / ~~201631Casino~~ **201631DraftKings at Casino** QueenEast St. Louis, IL — 70, 716 70, 014 8, 700 70, 716 78, 714 149, 430 ~~23~~ **26** , ~~707~~ **255** 19991 / 23 / 201431Tropicana Atlantic CityAtlantic City, NJ — 166, 974 392, 923 — 166, 974 392, 923 559, 897 ~~53~~ **66** , ~~411~~ **086** 198110 / 1 / 201831Tropicana Evansville (~~2~~ **3**) Evansville, IN — 47, 439 146, 930 (194, 369) — — — — 199510 / 1 / 2018N / ATropicana Evansville- Bally' sEvansville, IN — 120, 473 153, 130 **—** 120, 473 153, 130 273, 603 ~~8~~ **13** , ~~082~~ **135** 19956 / 3 / 202131Tropicana LaughlinLaughlin, NV — 20, 671 80, 530 — 20, 671 80, 530 101, 201 ~~12~~ **15** , ~~249~~ **160** 198810 / 1 / 201827Trop Casino GreenvilleGreenville, MS — — 21, 680 — — 21, 680 21, 680 ~~2~~ **3** , ~~943~~ **642** 201210 / 1 / 201831Belle of Baton RougeBaton Rouge, LA — 11, 873 52, 400 **1** ~~— 11~~ , ~~873 52~~ **819 13** , ~~400 64~~ **072 53** , ~~273 8~~ **020 66** , ~~747~~ **092 10, 396** 199410 / 1 / 201831Isle Casino Waterloo (~~2~~ **3**) Waterloo, IA — 64, 263 77, 958 — 64, 263 77, 958 142, 221 ~~5~~ **7** , ~~134~~ **649** 200512 / 18 / 202031Isle Casino Bettendorf (~~2~~ **3**) Bettendorf, IA — 29, 636 85, 150 — 29, 636 85, 150 114, 786 ~~5~~ **8** , ~~608~~ **355** 201512 / 18 / 202031Horseshoe St. Louis (~~1~~ **2**) St Louis, MO — 26, 930 219, 070 — 26, 930 219, 070 246, 000 ~~16~~ **24** , ~~902~~ **277** 200510 / 1 / 202031Hollywood Casino Morgantown (~~3~~ **4**) Morgantown, PA — 30, 253 — — 30, 253 — 30, 253 — 202010 / 1 / 2020N / AHollywood Casino PerryvillePerryville, ~~MD23~~ **MD — 23** , 266 31, 079 — 23, 266 31, 079 54, 345 ~~17~~ **19**

, 945 403 201007 / 1 / 202131Dover Downs Hotel & CasinoDover 202131Bally' s Dover Casino ResortDover , DE99 DE — 99 , 106 48, 300 — 99, 106 48, 300 147, 406 9 15 , 477 625 199506 / 3 / 202131Hollywood Casino 202131Casino Queen Baton RougeBaton Rouge, LA7 - LA — 7 , 320 40, 812 29 72 , 564 683 7, 320 70 113 , 376 77 495 120 , 696 25 815 27 , 603 820 199412 / 17 / 202131Tropicana Las Vegas (6 7) Las Vegas NV — NV226 -- 226 , 160 — — 226, 160 — 226, 160 — 195504 / 16 / 2020N / ABally' s Black HawkBlack Hawk, CO17 CO — 17 , 537 13, 730 — 17, 537 13, 730 31, 267 392 915 199104 / 01 / 202227Bally' s Quad Cities Casino & Hotel Rock Island, IL36 IL — 36 , 848 82, 010 — 36, 848 82, 010 118, 858 2 6 , 620 113 200704 / 01 / 202231 202231Hard Rock Hotel & CasinoBiloxi, MS — 204, 533 195, 950 — 204, 533 195, 950 400, 483 6, 461 200501 / 107 03 / 202331Bally' s Tiverton Hotel & CasinoTiverton, RI — 116, 622 110, 150 — 116, 622 110, 150 226, 772 4, 073 201701 / 03 / 202331Casino Queen MarquetteMarquette, IA — 32, 032 690 — 32, 032 690 32, 722 56 200009 / 06 / 20236 — 3, 242 595 , 009 196 6, 370 677 , 441 651 - 65 4 , 059 321 3, 188 559 , 391 101 6, 428 778 , 327 9 856 10 , 616 337 , 718 1 957 2 , 916 176 , 095 257 Headquarters Property: GLPI Corporate Office (4 5) Wyomissing, PA — 750 8, 465 85 142 750 8, 550 608 9, 300 1 358 2 , 988 266 2014 / 20159 / 19 / 201431Other PropertiesOther owned land (5 6) various — 6, 798 — (6, 798) — — — — $ — $ 3, 249 602 , 557 744 $ 6, 379 685 , 116 906 $ 58 (2 , 665 654) $ 3, 189 559 , 141 851 $ 6, 436 787 , 877 464 $ 9 10 , 626 347 , 018 315 $ 2, 178, 523 (1) In connection with the funding agreement with PENN , 918, 083 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 at the two existing locations to coincide with the expected opening dates of the new facilities. (1 2) During 2020, the Company acquired the real estate of both of these properties in satisfaction of previously outstanding loans, subject to the Belterra Park Lease and the Horseshoe St. Louis Lease, respectively. / 109 (2 3) On December 18, 2020, Caesar' s elected to replace Tropicana Evansville with Isle Casino Bettendorf and Isle Casino Waterloo as allowed under the Second Third Amended and Restated Caesars Master Lease. (3 4) 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 which were fully 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 annual rent of $ 3. 0 million, subject to escalation provisions following the opening of the property. (4 5) The Company' s corporate headquarters building was completed in October 2015. The land was purchased on September 19, 2014 and construction on the building occurred through October 2015. (5 6) This includes undeveloped land the Company owns at locations other than its tenant occupied properties. The undeveloped land was sold on August 9, 2022. (6 7) 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. (7 8) The aggregate cost for federal income tax purposes of the properties listed above was $ 9. 22 90 billion at December 31, 2022 2023 . This amount does not includes include the tax basis of all real property assets acquired from Pinnacle estate part of Investment in Financing Lease , net including building assets . / 108 110 A summary of activity for real estate and accumulated depreciation for the years ended December 31, 2023, 2022 , and 2021 and 2020 is as follows: Year Ended December 31, 202220212020Real ---- 202320222021Real Estate: (in thousands) Balance at the beginning of the period $ 9, 626, 018 $ 9, 458, 918 $ 8, 698, 098 $ 8, 301, 496 Acquisitions150 Acquisitions678 , 130 150 , 126 749, 671 590, 971 Construction in progress23 -- progress — 23 , 864 5, 699 — Capital expenditures and assets placed in service service43 , 167 — 8, 700 Dispositions — Dispositions (6, 890) (3, 250) (194, 369) Balance at the end of the period $ 10, 347, 315 $ 9, 626, 018 $ 9, 458, 918 $ 8, 698, 098 Accumulated Depreciation: Balance at the beginning of the period $ (1, 918, 083) $ (1, 681, 367) $ (1, 410, 940) $ (1, 200, 941) Depreciation expense (260, 440) (236, 809) (230, 941) (220, 069) Additions (1) — — (39, 909) Dispositions — Dispositions93 93 423 10, 070 Balance at the end of the period $ (2, 178, 523) $ (1, 918, 083) $ (1, 681, 367) $ (1, 410, 940) (1) Represents accumulated depreciation on real estate assets of Hollywood Casino Perryville and Hollywood Casino Baton Rouge which were leased to third parties during 2021. See Note 6 in the Notes to the Consolidated Financial Statements for further information. / 109 111 ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE 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, 2022 2023 , 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, 2022 2023 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, 2022 2023 . 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, ~~2022~~ **2023** , 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, ~~2022~~ **2023** , that have materially affected, or are reasonably likely to materially affect, the Company' s internal control over financial reporting. / ~~110~~ **112** 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, ~~2022~~ **2023** , 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, ~~2022~~ **2023** , 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 schedule as of and for the year ended December 31, ~~2022~~ **2023** , of the Company and our report dated February ~~23~~ **27** , ~~2023~~ **2024** , expressed an unqualified opinion on those financial statements. 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. / ~~111~~ **113** ITEM 9B. OTHER INFORMATION On February 21, 2023, GLP...... Casino at then current market rates. ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS / ~~112~~ **114** 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 ~~2023~~ **2024** Annual Meeting of Shareholders (the" ~~2023~~ **2024** Proxy Statement"), to be filed with the U. S. Securities and Exchange Commission within 120 days after December 31, ~~2022~~ **2023** , 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 ~~2023~~ **2024** Proxy Statement. ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES / ~~113~~ **115** PART IV ITEM 15. EXHIBITS ~~,~~ **AND** FINANCIAL STATEMENT SCHEDULE (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, **2023 and** 2022 ~~and 2021~~ Consolidated Statements of Income for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ Consolidated Statements of Changes in Equity for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ Consolidated Statements of Cash Flows for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ 2. Financial Statement Schedule: Schedule III. Real Estate and Accumulated Depreciation as of December 31, ~~2022~~ **2023** 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 / ~~114~~ **116** EXHIBIT INDEXExhibitDescription of Exhibit2. 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. ~~2~~ **1** to the Company' s current report on Form 8- K filed on ~~June 15~~ **December 13** , ~~2018~~ **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). / ~~115~~ **117** 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 ~~Officer' s Certificate~~ **Twelfth Supplemental Indenture, dated as** of **November 22, 2023, among** GLP Capital, L. P. and GLP Financing II, Inc., ~~dated~~ as **Issuers** ~~of October 30~~ , **Gaming** ~~2013, establishing the 2018 Notes~~ and ~~the 2023 Notes~~ **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. ~~2 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).4.20 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).4.21 Form of 2032 Note (Incorporated by reference to Exhibit 4.12 and included in Exhibit 4. ~~3~~ **4** to the Company' s current report on Form 8- K filed on December 17,2021).4.22 ~~Form~~ *** Description** of **securities registered pursuant** ~~2033 Note (Incorporated by reference~~ to ~~Exhibit 4~~ **Section 12 of the Securities Exchange Act of 1934** . **10** to the Company' s current report on Form 8- K filed on November 1, 2013). ~~4~~ **10** . ~~14 Form~~ **2 Amendment No. 1, dated as** of ~~2026 Note~~ **July 31, 2015, to the Credit Agreement dated as of October 28, 2013 among GLP Capital, L. P., the several banks and other financial institutions party thereto, JPMorgan Chase Bank, N. A., as Administrative Agent and the various other parties thereto.** (Incorporated by reference to Exhibit **10. 2 to the Company' s Registration Statement on S-** 4 filed on August 28,2015)./ ~~116~~ **118** 10. ~~4~~ **3** First Amendment,dated as of March 25,2016,to Amendment No.1,dated as of July 31,2015,to the Credit Agreement dated as of October 28,2013 among GLP Capital,L.P.,the several banks and other financial institutions party thereto,JPMorgan Chase Bank,N.A.,as Administrative Agent and the various other parties thereto.(Incorporated by reference to Exhibit 10.1 to the Company' s current report on Form 8- K filed on March 28,2016).10 . 4 **Amendment No. 2, dated as of May 21, 2018, to the Credit Agreement dated as of October 28, 2013 among GLP Capital, L. P., the several banks** and ~~included in~~ other financial institutions party thereto,JPMorgan Chase Bank,N.A.,as Administrative Agent and the various other parties thereto.(Incorporated by reference to Exhibit 10.1 to the Company' s current report on Form 8- K **,** filed on ~~March 28~~ **May 22** , ~~2016~~ **2018**).10.5 Amendment No. ~~2~~ **3** ,dated as of ~~May 21~~ **October 10** ,2018,to the Credit Agreement dated as of October 28,2013 among GLP Capital,L.P.,the several banks and other financial institutions party thereto,JPMorgan Chase Bank,N.A.,as Administrative Agent and the various other parties thereto.(Incorporated by reference to Exhibit 10. ~~1~~ **5** to the

Company' s ~~current~~ **quarterly** report on Form ~~8~~ **10** - **Q** ~~K,~~ filed on ~~May 22~~ **November 1** ,2018).10.6 Amendment No. ~~3~~ **5** ,dated as of ~~October 10~~ **March 30** , ~~2018~~ **2020** ,to the Credit Agreement dated as of October 28,2013 among GLP Capital,L.P.,the several banks and other financial institutions party thereto,JPMorgan Chase Bank,N.A.,as Administrative Agent and the various other parties thereto ~~.~~ (Incorporated by reference **to** Exhibit 4. ~~4 the Company' s current report on Form 8- K filed on November 7,2013).~~ 10 ~~.9~~ 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. ~~10~~ **11** 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. ~~11~~ **12** 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. ~~12~~ **13** 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. ~~13~~ **14** 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. ~~14~~ **15** 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. ~~15~~ **16** 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. ~~16~~ **17** 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)./ ~~119~~ **117** 10. **18 *** ~~17Ninth~~ -- **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)~~ . **19 *** ~~10.18~~ Amended and Restated Master Lease,dated February 21,2023,by and among GLP Capital,L.P.and Penn Tenant, ~~LLC~~ **LLC10 .20 * Master Lease,dated February 21,2023,by and among GLP Capital,L.P.,Penn Tenant LLC,Penn Cecil Maryland,LLC,and PNK Development 33,LLC10.21 Master Lease,dated April** to the Company' s current report on Form 8- K filed on April 28, 2016). ~~4~~ **10** . ~~15 Form of 2025 Note~~ **21 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 4. 6 and included in Exhibit...... Incorporated by reference to Exhibit 4. 10 and included in Exhibit 4. 4...... Securities Exchange Act of 1934. 10 . 1 Registration Rights Agreement, dated as of...... by reference to Exhibit 10. 5 to the Company' s quarterly report on Form 10- Q filed on November ~~1~~ **9** , ~~2018~~ **2016**). 10. ~~7~~ **22 Second** Amendment ~~No. 5~~ **to the Master Lease** , dated **October 25, 2016, by and among Gold Merger Sub, LLC (** as **successor** ~~of March 30, 2020,~~ to **Pinnacle Entertainment** ~~the Credit Agreement dated as of October 28~~ , **Inc** ~~2013 among GLP Capital, L~~ . **)** ~~P., the several banks~~ and **Pinnacle MLS** ~~other financial institutions party thereto~~ , **LLC** ~~JPMorgan Chase Bank, N~~ . ~~A., as Administrative Agent and the various other parties thereto~~ (Incorporated by reference to Exhibit ~~4~~ **10. 13 to the Company' s annual report on Form 10- K filed on February 22, 2017). 10. 23 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 ~~1~~ **3** , ~~2020~~ **2017**). 10. ~~8~~ **24 Fourth** Amendment ~~No. 6~~ **to the Master Lease** , dated **October 15, 2018, by and between Gold Merger Sub, LLC (** as **successor** ~~of June 25, 2020,~~ to **Pinnacle Entertainment** ~~the Credit Agreement dated as of October 28~~ , **Inc** ~~2013 among GLP Capital, L~~ . **)** ~~P., the several banks~~ and **Pinnacle MLS** ~~other financial institutions party thereto~~ , **LLC** ~~JPMorgan Chase Bank, N~~ . ~~A., as administrative agent, as further amended~~ (Incorporated by reference to Exhibit 10. 1 to the Company' s current report on Form 8- K **,** filed on ~~July 1~~ **October 16** , ~~2020~~ **2018**). 10. ~~9~~ **25Fifth Amendment to the** Master Lease, dated ~~November 1~~ **January 14** , ~~2013~~ **2022** , by and among **Gold Merger Sub** ~~GLP Capital L. P. and Penn Tenant~~ , 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. 26 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. 27 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. 10 First Amendment to the Master Lease....... 21 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. 22 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. 23 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. 24 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. 25 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. 26 * 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. 10. 27 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. 28 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. 29~~ 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. ~~30~~ **29** # 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. ~~31~~ **30** # 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. ~~32~~ **31** # 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. ~~33~~ **32** # 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). **/ 120** 10. ~~34~~ **33** # 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). ~~/ 118~~ 10. ~~35~~ **34** # 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. ~~36~~ **35** # 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. ~~37~~ **36** # 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. ~~38~~ **37** # 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. ~~39~~ **38** # 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. **39 * 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. 10.** 40 # 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. 41 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. 42 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. 43 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. 44Credit 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. 45Term 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. 46Amendment 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). ~~21~~ **19. 1 * Gaming and Leisure Properties, Inc. Policy Statement on Trading in Company Securities21** * Subsidiaries of the Registrant. 22. 1 * List of Subsidiary Issuers of Guaranteed Securities. 23 * Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm. **/ 121** 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. ~~/ 119~~ 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. ~~101~~ **97. 1 * Gaming and Leisure Properties, Inc. Policy Regarding the Mandatory Recovery of Compensation101** The following financial information from Gaming and Leisure Properties, Inc.' s Annual Report on Form 10- K for the year ended December 31, ~~2022~~ **2023** , 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, ~~2022~~ **2023** , formatted in Inline XBRL and contained in Exhibit 101. # Compensation plans and arrangements for

executives and others. * Filed herewith. / ~~120~~ **122** 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. CARLINOPeter M. Carlino Chairman of the Board andChief Executive Officer Dated: February ~~23~~ **27** , ~~2023~~ **2024** 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 Chairman of the Board and Chief Executive Officer (Principal Executive Officer) February ~~23~~ **27** , ~~2023Peter~~ **2024Peter** M. Carlino / s / DESIREE A. BURKEChief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer) February ~~23~~ **27** , ~~2023Desiree~~ **2024Desiree** A. Burke / s / CAROL LYNTONDirectorFebruary ~~23~~ **27** , ~~2023Carol~~ **2024Carol** Lynton / s / JOSEPH W. MARSHALL Director February ~~23~~ **27** , ~~2023Joseph~~ **2024Joseph** W. Marshall / s / JAMES B. PERRYDirectorFebruary ~~23~~ **27** , ~~2023James~~ **2024James** B. Perry / s / BARRY F. SCHWARTZDirectorFebruary ~~23~~ **27** , ~~2023Barry~~ **2024Barry** F. Schwartz / s / EARL C. SHANKSDirectorFebruary ~~23~~ **27** , ~~2023Earl~~ **2024Earl** C. Shanks / s / E. SCOTT URDANG Director February ~~23~~ **27** , ~~2023E~~ **2024E** . Scott Urdang / ~~s / JOANNE A. EPPSDirector February 23~~ **123** ~~, 2023Joanne A. Epps / 121~~