

## Risk Factors Comparison 2025-02-20 to 2024-02-27 Form: 10-K

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

The Company cannot predict the impact that changing climate conditions will have on the Company's business, financial condition, results of operations or cash flows. Indirect weather-related impacts may affect the number of visitors to our tenants' facilities in various ways, such as blocked access due to flooding, restricted access due to property damage, or decreased destination attractiveness of our tenants' facilities. These facilities could be impacted by damage to their infrastructure or disruptions in their operations. The Company considers the potential impact of weather and climate change in acquiring properties and assessing portfolio risk. We face extensive regulation from gaming and other regulatory authorities. The ownership, operation, and management of gaming and racing facilities are subject to pervasive regulation. These regulations impact both GLPI and the operations of our gaming tenants. Many gaming and racing regulatory agencies in the jurisdictions in which our tenants operate require GLPI, its affiliates and certain officers and directors to maintain licenses as a key business entity, principal affiliate, business entity qualifier, operator, supplier or key person because of GLPI's status as landlord. For GLPI to maintain such licenses in good standing, certain of GLPI's officers and directors are also required to maintain licenses or a finding of suitability. ~~Many~~ **Many** jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of securities of a company licensed in such jurisdiction, typically 5 %, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for passive investment purposes only. Some jurisdictions may also limit the number of gaming licenses or gaming facilities in which a person may hold an ownership or a controlling interest. Subject to certain regulations and administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities. Additionally, substantially all material loans, significant acquisitions, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to and in some cases approved by gaming authorities in advance of the transaction. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming authorities. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise are subject to receipt of prior approval of certain gaming authorities. Entities seeking to acquire control of GLPI or one of its subsidiaries must satisfy gaming authorities with respect to a variety of stringent licensing standards prior to assuming control. Required regulatory approvals can delay or prohibit transfers of our gaming properties, which could result in periods in which we are unable to receive rent for such properties. The tenants of our gaming properties are operators of gaming facilities and must be licensed under applicable state law. Prior to the transfer of gaming facilities, including a controlling interest, the new owner or operator generally must become licensed under applicable state law. In the event that any current lease or any future lease agreement we enter into is terminated or expires and a new tenant is found, any delays in the new tenant receiving regulatory approvals from the applicable state government agencies, or the inability to receive such approvals, may prolong the period during which we are unable to collect the applicable rent. Our **agreements to provide funding for various casino development projects expose us to risks of loss that are different from those associated with the ownership and leasing of properties. Consistent with our growth objectives, we have agreed to provide development financing to some of our partners to facilitate their efforts to develop new gaming properties. As of December 31, 2024, we have agreed to provide significant financing for casino development projects, including:**

- Up to \$ 940 million of construction hard costs for Bally's Chicago, none of which had been advanced as of December 31, 2024;
- Up to \$ 225 million for the relocation of PENN's riverboat casino in Aurora, Illinois, none of which had been advanced as of December 31, 2024;
- At PENN's election, up to \$ 350 million for the relocation of Hollywood Casino Joliet, the construction of a hotel at Hollywood Casino Columbus and / or the construction of a second hotel tower at the M Resort Spa Casino, none of which has been requested by PENN as of December 31, 2024;
- \$ 150 million for the development of the Hard Rock Casino in Rockford, IL, all of which had been advanced as of December 31, 2024;
- \$ 110 million in connection with the Ione Loan, of which \$ 15. 1 million had been advanced as of December 31, 2024;
- \$ 111 million for the development of a landside casino at The Belle, of which \$ 35. 1 million had been advanced as of December 31, 2024;
- \$ 16. 5 million for the development of a landside casino at the Queen Casino Marquette, none of which had been advanced as of December 31, 2024;
- Up to \$ 150 million of construction hard costs for PENN's Ameristar Casino Council Bluffs, none of which had been advanced as of December 31, 2024.

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

breach of our obligations unless we are able to raise the funds from alternative sources, which we may not be able to achieve on favorable terms or at all. If a developer fails to fund its portion of the development project or experiences cost overruns that impair its ability to complete the construction of a project, there could be adverse consequences associated with the funding, including a loss of the value of the property improvements, a developer claim against us for failure to perform under the funding documents if we choose to stop funding, increased costs to the developer that the developer is unable to pay, and a bankruptcy filing by the developer. Furthermore, construction projects have faced delays, including as a result of disruptions in supply chains, cost increases associated with building materials and construction services necessary for construction, and delays and costs associated with obtaining construction permits and complying with local regulations, all of which can result in cost overruns to complete such projects. During periods of capital market disruptions, replacement financing may not be available to the developer which in turn, may result in the developer's inability to complete the project or, in the case of a construction loan, repay our loan in full. The failure of a developer to complete construction, these cost overruns or other related impacts, and the lack of availability of replacement financing, could materially and adversely affect us. Development funding efforts also expose us to the risk of environmental contamination at the proposed construction site for a particular project. The discovery of a release or threatened release of a regulated material at a development site could require the developer to delay the project to conduct an investigation and clean-up of any contaminated property, which could result in significant costs in excess of budgeted amounts, which could create the same risks for us as expressed in the preceding paragraph. In addition, if the developer fails to perform its obligations under the applicable loan and / or development documents, we may incur significant costs and assume significant liabilities in foreclosing on any property subject to a construction financing, in addition to costs and risks associated with completing construction of the property if construction was not completed. If we foreclose on the property and take ownership, we may incur a significant loss on disposing of the property or, in the alternative, we may not be able to lease the property at all or on terms reasonably acceptable to us if we determine to continue to own the property. We might not be able to exercise customary enforcement rights as the lender under the Ione Loan. The Ione Loan exposes us to several additional risks related to our ability to realize repayment of amounts lent in the event of a default by Ione, including risks that: • The limited waiver by Ione and its development subsidiary of sovereign immunity granted under the loan documents may not be deemed enforceable, which could preclude us from exercising remedies or enforcing our rights under the loan documents; • It may be difficult to find a federal or state court willing or able to exert jurisdiction over any lawsuit we might file to try to obtain a judgment against the tribe and its development subsidiary; • We are not permitted to exercise customary foreclosure remedies on the fee simple ownership of the land or buildings that are intended to be constructed with proceeds of the Ione Loan, or replace the tribe or its operating subsidiary as the operator of the casino once it opens; and The assets of the tribe and its economic development subsidiaries may be insufficient to result in payment in full to us of the amounts lent to the tribe under the Ione Loan.

**Our** pursuit of strategic acquisitions unrelated to the gaming industry may be unsuccessful or fail to meet our expectations. We may pursue strategic acquisitions of real property assets unrelated to the gaming industry, including acquisitions that may be complementary to our existing gaming properties. Our management does not possess the same level of expertise with the dynamics and market conditions applicable to non-gaming assets, which could adversely affect the results of our expansion into other asset classes. In addition, we may be unable to achieve our desired return on our investments in new or adjacent asset classes. COVID-19 has had,..... attempts to remove and replace incumbent directors. We may experience uninsured or underinsured losses, which could result in a significant loss of the capital we have invested in a property, decrease anticipated future revenues or cause us to incur unanticipated expense. While our leases require, and new lease agreements are expected to require, that comprehensive insurance and hazard insurance be maintained by the tenants, a tenant's failure to comply could lead to an uninsured or underinsured loss and there can be no assurance that we will be able to recover such uninsured or underinsured amounts from such tenant. Further, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, that may be uninsurable or not economically insurable. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the economic position with respect to such property. If we or one of our tenants experience a loss that is uninsured, or that exceeds our or our tenant's policy coverage limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties were subject to recourse indebtedness, we could continue to be liable for the indebtedness even if these properties were irreparably damaged. In addition, even if damage to our properties is covered by insurance, a disruption of our or our tenant's business caused by a casualty event may result in the loss of business or tenants. The business interruption insurance our tenants carry may not fully compensate us for the loss of business of our tenants due to an interruption caused by a casualty event. A disruption in the financial markets may make it more difficult to evaluate the stability, net assets and capitalization of insurance companies and any insurer's ability to meet its claim payment obligations. A failure of an insurance company to make payments to us or our tenants upon an event of loss covered by an insurance policy could adversely affect our business, financial condition and results of operations. The market price of our common stock,..... 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..... 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 covenants and / or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of certain agreements; or damage our reputation among our tenants and investors generally. If our tenants fail to detect fraud or theft, including by our tenants' users and employees, our tenants, and, therefore, our reputation may suffer which could harm our tenants, and, therefore, our brand and reputation and negatively impact our tenants, and therefore, our business, financial condition and results of operations and can subject us to investigations and litigation. Our tenants may incur losses from various types of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by a user and attempted payments by users with insufficient funds. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person' s identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current credit card practices, our tenants may be liable for use of funds on their products with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. Acts of fraud may involve various tactics, including collusion. Successful exploitation of our tenants' systems could have negative effects on their product offerings, services and user experience and could harm their reputation. Failure to discover such acts or schemes in a timely manner could result in harm to their operations. In addition, negative publicity related to such schemes could have an adverse effect on their reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and prospects. We cannot guarantee that any of our tenants' measures to detect and reduce the occurrence of fraudulent or other malicious activity on our offerings will be effective or will scale efficiently with our tenants business. Our tenants' failure to adequately detect or prevent fraudulent transactions could harm our tenants', and, therefore, our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our tenants, and, therefore, our business, financial condition and results of operations. **Our success depends on our ability to attract, motivate and retain key personnel and plan for future executive transitions. The loss of any of our key personnel, particularly our Chairman and Chief Executive Officer, Peter M. Carlino, could harm our business and prospects and could impede the achievement of our strategic objectives. Mr. Carlino, age 78, has more than 30 years of experience in the acquisition and development of gaming facilities and other real estate projects, including service as the Chairman of the Board and as Chief Executive Officer for PENN and the Company, collectively, for more than 30 years. We believe that facilitating seamless leadership transitions for key positions is a critical factor in sustaining the success of our organization. During 2024, we appointed Brandon J. Moore, previously our Chief Operating Officer, General Counsel and Secretary, to the added role of President of the Company. If our succession planning efforts are not effective, or we were to lose any of our other executive talent in the course of executing against these planning efforts, it could adversely impact our business. If we fail to effectively manage any organizational and / or strategic changes, our financial condition, results of operations, and reputation, as well as our ability to successfully attract, motivate and retain key employees, could be harmed.** Risk Factors Relating to our Status as a REIT If we do not qualify to be taxed as a REIT, or fail to remain qualified as a REIT, we will be subject to U. S. federal income tax as a regular corporation and could face a substantial tax liability, which may reduce the amount of cash available for distribution to our shareholders. We elected on our 2014 U. S. federal income tax return to be treated as a REIT and intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. We currently operate, and intend to continue to operate, in a manner that will allow us to continue to qualify to be taxed as a REIT for U. S. federal income tax purposes. **Our** 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 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~~ Changes to U.S. federal income tax laws could materially and adversely affect us and our shareholders. The Tax Cuts and Jobs Act made significant changes to the federal income taxation of individuals and corporations under the Code, generally effective for taxable years beginning after December 31, 2017. In addition to reducing corporate and individual income tax rates, the Tax Cuts and Jobs Act eliminates or restricts various deductions that, along with other provisions, may change the way that we calculate our REIT taxable income and our TRS' s taxable income. Significant provisions of the Tax Cuts and Jobs Act that investors should be aware of include provisions that: (i) lower the corporate income

tax rate to 21 %, (ii) provide noncorporate taxpayers with a deduction of up to 20 % of certain income earned through partnerships and REITs, (iii) limit the net operating loss deduction to 80 % of taxable income, where taxable income is determined without regard to the net operating loss deduction itself, generally eliminate net operating loss carry backs and allow unused net operating losses to be carried forward indefinitely, (iv) expand the ability of businesses to deduct the cost of certain property investments in the year in which the property is purchased, (v) generally lower tax rates for individuals and other noncorporate taxpayers, while limiting deductions such as miscellaneous itemized deductions and state and local tax deductions, and (vi) limit the deduction for net interest expense incurred by a business to 30 % of the "adjusted taxable income" of the taxpayer, but do not apply to certain small-business taxpayers or electing real property trades or businesses, including REITs. The effect of these, and the many other, changes made is highly uncertain, both in terms of their direct effect on the taxation of holders of our common stock and their indirect effect on the value of our assets or market conditions generally. REIT distribution requirements could adversely affect our ability to execute our business plan. We generally must distribute annually at least 90 % of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, in order to qualify to be taxed as a REIT (assuming that certain other requirements are also satisfied) so that U. S. federal corporate income tax does not apply to earnings that we distribute. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100 % of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U. S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4 % nondeductible excise tax if the actual amount that we distribute to our shareholders in a calendar year is less than a minimum amount specified under U. S. federal income tax laws. We intend to make distributions to our shareholders to comply with the REIT requirements of the Code and to avoid the imposition of corporate income tax or the 4 % excise tax. From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, or pay dividends in the form of taxable in-kind distributions of property, including potentially, shares of our common stock, to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distribution requirement and to avoid corporate income tax and the 4 % excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our stock. Restrictions on our indebtedness, including restrictions on our ability to incur additional indebtedness or make certain distributions, could preclude us from meeting the 90 % distribution requirement. Decreases in funds from operations due to unfinanced expenditures for acquisitions of properties or increases in the number of shares of our common stock outstanding without commensurate increases in funds from operations each would adversely affect our ability to maintain distributions to our shareholders. Moreover, the failure of PENN to make rental payments under its leases would materially impair our ability to make distributions. Consequently, there can be no assurance that we will be able to make distributions at the anticipated distribution rate or any other rate. Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow. Even if we remain qualified for taxation as a REIT, we may be subject to certain U. S. federal, state, and local taxes on our income and assets, including taxes on any undistributed income and state or local income, property and transfer taxes. For example, we may hold certain of our assets and conduct related activities through TRS subsidiary corporations that are subject to federal, state, and local corporate-level income taxes as regular C corporations as well as state and local gaming taxes. In addition, we may incur a 100 % excise tax on transactions with a TRS if they are not conducted on an arm's-length basis. Any of these taxes would decrease cash available for distribution to our shareholders. Complying with REIT requirements may cause us to forego otherwise attractive acquisition opportunities or liquidate otherwise attractive investments. To qualify to be taxed as a REIT for U. S. federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75 % of the value of our assets consist of cash, cash items, government securities and "real estate assets" (as defined in the Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a TRS) generally cannot include more than 10 % of the outstanding voting securities of any one issuer or more than 10 % of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5 % of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20 % of the value of our total assets can be represented by securities of one or more TRSs. Lastly, no more than 25 % of the value of our total assets can be represented by unsecured debt of publicly traded REITs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our shareholders. In addition to the asset tests set forth above, to qualify to be taxed as a REIT we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to shareholders and the ownership of our stock. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments. ~~136~~ Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. The REIT provisions of the Code substantially limit our ability to hedge our assets and liabilities. Income from certain hedging transactions that we may enter into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets or from transactions to manage risk of currency fluctuations with respect to any item of income or gain that satisfy the REIT gross income tests (including gain from

the termination of such a transaction) does not constitute" gross income" for purposes of the 75 % or 95 % gross income tests that apply to REITs, provided that certain identification requirements are met. To the extent that we enter into other types of hedging transactions or fail to properly identify such transactions as a hedge, the income is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we may be required to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because the TRS may be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in the TRS will generally not provide any tax benefit, except that such losses could theoretically be carried back or forward against past or future taxable income in the TRS. **Our charter restricts the ownership and transfer of our outstanding stock, which may have the effect of delaying, deferring or preventing a transaction or change of control of our company. In order for us to qualify to be taxed as a REIT, not more than 50 % in value of our outstanding shares** of stock may be owned, actually or constructively, by five or fewer individuals at any time during the last half of each taxable year after the first year for which GLPI elected to qualify to be taxed as a REIT (2014). Additionally, at least 100 persons must beneficially own GLPI stock during at least 335 days of a taxable year (other than the first taxable year for which GLPI elected to be taxed as a REIT). GLPI's charter, with certain exceptions, authorizes the Board of Directors to take such actions as are necessary and desirable to preserve GLPI's qualification as a REIT. GLPI's charter also provides that, subject to certain exceptions approved by the Board of Directors, no person may beneficially or constructively own more than 7 % in value or in number, whichever is more restrictive, of GLPI's outstanding shares of all classes and series of stock. The constructive ownership rules are complex and may cause shares of stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. These ownership limits could delay or prevent a transaction or a change in control of GLPI that might involve a premium price for shares of GLPI stock or otherwise be in the best interests of GLPI shareholders. The acquisition of less than 7 % of our outstanding stock by an individual or entity could cause that individual or entity to own beneficially or constructively in excess of 7 % in value of our outstanding stock, and thus violate our charter's ownership limit. Our charter prohibits any person from owning shares of our stock that would result in our being "closely held" under Section 856 (h) of the Code. Any attempt to own or transfer shares of our stock in violation of these restrictions may result in the transfer being automatically void. GLPI's charter also provides that shares of GLPI's capital stock acquired or held in excess of the ownership limit will be transferred to a trust for the benefit of a designated charitable beneficiary, and that any person who acquires shares of GLPI's capital stock in violation of the ownership limit will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the market price on the day the shares were transferred to the trust or the amount realized from the sale. GLPI or its designee will have the right to purchase the shares from the trustee at this calculated price as well. A transfer of shares of GLPI's capital stock in violation of the limit may be void under certain circumstances. GLPI's 7 % ownership limitation may have the effect of delaying, deferring or preventing a change in control of GLPI, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for GLPI's shareholders. To assist GLPI in complying with applicable gaming laws, our charter also provides that capital stock of GLPI that is owned or controlled by an unsuitable person or an affiliate of an unsuitable person will be transferred to a trust for the benefit of a designated charitable beneficiary, and that any such unsuitable person or affiliate will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the price paid by the unsuitable person or affiliate for the shares or the amount realized from the sale, in each case less a discount in a percentage (up to 100 %) to be determined by our Board of Directors in its sole and absolute discretion. The shares shall additionally be redeemable by GLPI, out of funds legally available for that redemption, to the extent required by the gaming authorities making the determination of unsuitability or to the extent determined to be necessary or advisable by our Board of Directors, at a redemption price equal to the lesser of (i) the market price on the date of the redemption notice, (ii) the market price on the redemption date, or (iii) the actual amount paid for the shares by the owner thereof, in each case less a discount in a percentage (up to 100 %) to be determined by our Board of Directors in its sole and absolute discretion. ~~Pennsylvania law and provisions in our charter and bylaws may delay or prevent takeover attempts by third parties and therefore inhibit our shareholders from realizing a premium on their stock. Our charter and bylaws, in addition to Pennsylvania law, contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids and~~ Risks Related to Our Capital Structure We may have **a material amount of indebtedness which could have a significant effect** ~~future capital needs and may not be able to obtain additional financing on acceptable terms~~ **our business**. As of December 31, ~~2023~~ **2024**, we had approximately \$ ~~6.7~~ **6.7** billion in long-term indebtedness, net of unamortized debt issuance costs, bond premiums and original issuance discounts, consisting of: • \$ ~~6,075~~ **875** million of outstanding senior unsecured notes; • \$ 600.0 million of term loans, • **\$ 332.5 million of borrowings under our revolving credit facility**, and • approximately \$ 0. ~~43~~ million of finance lease liabilities related to certain assets. ~~Our~~ 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 **have** 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..... 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. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our **Second** Amended Credit Facility or from other debt financing, in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets or seeking to raise additional capital, including by issuing equity securities or securities convertible into equity securities. Our ability to restructure or refinance our indebtedness or access new indebtedness will depend on the capital and credit markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our inability to generate sufficient cash flow to satisfy our debt service requirements or to refinance our obligations on commercially reasonable terms may have an adverse effect, which could be material to our business, financial position or ~~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** 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 \$ **1.2** ~~75~~ **09** billion revolving credit facility (the "Initial Revolving Credit Facility") and our Term Loan Credit Facility. These debt instruments are indexed to a Secured Overnight Financing Rate ("SOFR"). Our total variable rate debt approximated **9-12** % of our total debt at December 31, ~~2023~~ **2024**. Covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially adversely affect our business, financial position or results of operations. The agreements governing our indebtedness

contain customary covenants, including restrictions on our ability to grant liens on our assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations and pay certain dividends and other restricted payments. Specifically, our debt agreements contain the following financial covenants: a maximum total debt to total asset value ratio of 60 % (subject to increase to 65 % for specified periods in connection with certain acquisitions), a minimum fixed charge coverage ratio of 1.5 to 1, a maximum senior secured debt to total asset value ratio of 40 % and a maximum unsecured debt to unencumbered asset value ratio of 60 %. These restrictions may limit our operational flexibility. Covenants that limit our operational flexibility as well as defaults under our debt instruments could have a material adverse effect on our business, financial position or results of operations. ~~incumbent directors.~~ The market price of our common stock may be volatile, and holders of our common stock could lose a significant portion of their investment if the market price of our common stock declines. The market price of our common stock may be volatile, and shareholders may not be able to resell their shares of our common stock at or above the price at which they acquired the common stock due to fluctuations in its market price, including changes in price caused by factors unrelated to our performance or prospects. Specific factors that may have a significant effect on the market price for our common stock include, among others, the following:

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

**733** Risk Factors Relating to Our Acquisition of Pinnacle and Tropicana's Gaming Properties Our recourse against Tropicana, including for any breaches under the Amended Real Estate Purchase Agreement or the Tropicana Merger Agreement, is limited. As is customary for a public company target in a merger and acquisition transaction, Tropicana has no obligation to indemnify us or Caesars for any breaches of its representations and warranties or covenants included in the Tropicana Merger Agreement and the Amended Real Estate Purchase Agreement, or for any pre-closing liabilities or claims. While we have certain arrangements in place with Caesars in connection with certain limited pre-closing liabilities, if any issues arise post-closing (other than as provided for in the Third Amended and Restated Caesars Master Lease), we may not be entitled to sufficient, or any, indemnification or recourse from Tropicana or Caesars, which could have a materially adverse impact on our business and results of operations. PENN has contractual obligations to indemnify us for certain liabilities, including liabilities as successor in interest to Pinnacle. However, there can be no assurance that these indemnities will be sufficient to insure us against the full amount of such liabilities, or that PENN's ability to satisfy its and Pinnacle's indemnification obligations will not be impaired in the future. PENN has contractual obligations to indemnify us for certain liabilities, including liabilities as successor in interest to Pinnacle. However, third parties could seek to hold us responsible for any of the liabilities that PENN and Pinnacle agreed to retain, and there can be no assurance that PENN will be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from PENN any amounts for which we are held liable, we may be temporarily required to bear these losses while seeking recovery from PENN and such recovery could have a material adverse impact on PENN's financial condition and ability to pay rent due under the PENN 2023 Master Lease, the Amended PENN Master Lease and / or the Amended Pinnacle Master Lease.

ITEM 1B. UNRESOLVED STAFF COMMENTS None.

ITEM 1C. CYBERSECURITY The Company maintains a cyber risk program as a part of its enterprise risk management program that is designed to identify, assess, mitigate and manage cyber risks. The Company's Vice President of Information Technology is responsible for managing the Company's cyber risk program, informing senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervising third parties assisting in these efforts. The Company's Vice President of Information Technology has two decades of experience in the Information Technology industry, with a strong emphasis on cybersecurity whose professional experience is distinguished by a Bachelor's degree in Network Operation and ~~739~~ 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, ~~2023~~ **2024**, the Company had ~~61~~ **68** rental properties, consisting of the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related facilities operated by Caesars, the real property associated with 4 gaming and related facilities operated by Boyd, the real property associated with 3 gaming and related facilities operated by the Cordish Companies, ~~15~~ **the real property associated with 4 gaming and related facilities operated by Casino Queen, 9 gaming and related facilities operated by Bally's (including Casino Queen) and 1 facility under development for Bally's in Chicago, Illinois,** 1 gaming facility under construction that upon opening is intended to be managed by a subsidiary of Hard Rock, **3 gaming and related facilities operated by Strategic and 1 gaming and related facility operated by American Racing. We do have a specific policy to acquire assets primarily for capital gain or primarily for income. We also currently do not limit our investment in any specific property to a set percentage of our assets.** All rental properties are subject to long- term triple- net leases. For additional information pertaining to our tenant leases and our rental properties see Item 1. Corporate Office The Company' s corporate headquarters building is located in Wyomissing, Pennsylvania and is owned by the Company. ITEM 3. LEGAL PROCEEDINGS The Company is subject to various legal and administrative proceedings relating to personal injuries, employment matters, commercial transactions and other matters arising in the normal course of business. The Company does not believe that the financial outcome of these matters will have a material adverse effect on the Company' s consolidated financial position or results of operations. In addition, the Company maintains what it believes is adequate insurance coverage to further mitigate the risks of such proceedings and requires its tenants to carry insurance and defend and indemnify the Company from and against any claims or liabilities. However, such proceedings can be costly, time consuming and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings may not materially impact the Company' s consolidated financial condition or results of operations. Further, no assurance can be given that the amount or scope of existing insurance coverage carried by the Company or its tenants will be sufficient to cover losses arising from such matters. ITEM 4. MINE SAFETY DISCLOSURES Not applicable. ~~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~~ **13, 2024** ~~2025~~, there were approximately ~~687~~ **676** holders of record of our common stock. Dividend Policy The Company' s annual dividend is greater than or equal to at least 90 % of its REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. U. S. federal income tax law generally requires that a REIT annually distribute at least 90 % of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pays tax at regular corporate rates on any undistributed income to the extent that it distributes less than 100 % of its taxable income in any tax year. Cash available for distribution to GLPI shareholders is derived from income from real estate. All distributions will be made by GLPI at the discretion of its Board of Directors and will depend on the financial position, results of operations, cash flows, capital requirements, debt covenants, applicable laws and other factors as the Board of Directors of GLPI deems relevant. See Note 16 to the Consolidated Financial Statements for further details on dividends. ITEM 6. RESERVED ITEM 7. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Our Operations GLPI is a self- administered and self- managed Pennsylvania REIT. The Company was formed from the 2013 tax- free spin- off of the real estate assets of PENN and was incorporated in Pennsylvania on February 13, 2013, as a wholly- owned subsidiary of PENN. On November 1, 2013, PENN contributed to GLPI, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with PENN' s real property interests and real estate development business, as well as the assets and liabilities of the TRS Properties and then spun- off GLPI to holders of PENN' s common and preferred stock in the Spin- Off. The assets and liabilities of GLPI were recorded at their respective historical carrying values at the time of the Spin- Off. The Company elected on its U. S. federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT and the Company, together with its **former** indirect wholly- owned subsidiary, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. (d / b / a Hollywood Casino Baton Rouge) and Penn Cecil Maryland, Inc. (d / b / a Hollywood Casino Perryville) as a TRS effective on the first day of the first taxable year of GLPI as a REIT. In connection with the Spin- Off, PENN allocated its accumulated earnings and profits (as determined for U. S. federal income tax purposes) for periods prior to the consummation of the Spin- Off between PENN and GLPI. In connection with its election to be taxed as a REIT for U. S. federal income tax purposes, GLPI declared a special dividend to its shareholders to distribute any accumulated earnings and profits relating to the real property assets and attributable to any pre- REIT years, including any earnings and profits allocated to GLPI in connection with the Spin- Off, to comply with certain REIT qualification requirements. On July 1, 2021, the Company sold the operations of Hollywood Casino Perryville to PENN and leased the real estate to PENN pursuant to a standalone lease. On December 17, 2021, the Company sold the operations of Hollywood Casino Baton Rouge to Casino Queen and leased the real estate to Casino Queen pursuant to the Casino Queen Master Lease as described below. On December 17, 2021, GLPI declared a special dividend to the Company' s shareholders to distribute the accumulated earnings and profits attributable to these sales. In 2021, subsequent to the sale of the operations of Hollywood Casino Perryville and Hollywood Casino Baton Rouge, GLP Holdings, Inc. was merged into GLP Capital. **On February 7, 2025, Bally' s completed its merger transactions with Standard General and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally' s.** During 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company that at the time held the real estate of the Tropicana Las Vegas, elected to treat Tropicana LV, LLC as a TRS. In September 2022, Bally' s acquired both the building assets from GLPI and PENN' s outstanding equity interests in Tropicana Las Vegas. GLPI retained ownership of the

land and entered into a ground lease with Bally' s. In connection with this transaction, Tropicana LV, LLC was merged ~~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, GLP Capital issued 7, 366, 683 newly-issued OP Units to affiliates of Cordish. OP Units are exchangeable for common shares of the Company on a one- for- one basis, subject to certain terms and conditions. Such issuance of OP Units to Cordish in exchange for its contribution of certain real property assets resulted in GLP Capital becoming treated as a partnership for income tax purposes, with GLPI being deemed to contribute substantially all of the assets and liabilities of GLP Capital in exchange for the general partnership and a majority of the limited partnership interests, and a minority limited partnership interest being owned by Cordish. In advance of the UPREIT Transaction, the Company, together with GLP Financing II, Inc. jointly elected for GLP Financing II, Inc. to be treated as a TRS effective December 23, 2021. On January 3, 2023, the Company issued 286, 643 OP Units to affiliates of Bally' s in connection with its acquisition of Bally' s Biloxi and Bally' s Tiverton. **On February 6, 2024, the Company also issued 434, 304 OP Units in connection with the acquisition of the real estate assets of Tioga Downs from American Racing. On December 16, 2024, the Company issued 137, 309 OP Units in connection with its acquisition of Bally' s Kansas City and Bally' s Shreveport.** There were ~~78~~, ~~653-224~~, ~~326-939~~ OP Units outstanding **(other than OP Units held directly or indirectly by the Company)** as of December 31, ~~2023-2024~~. GLPI' s primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple- net lease arrangements. As of December 31, ~~2023-2024~~, GLPI' s portfolio consisted of interests in ~~61-68~~ gaming and related facilities, which was comprised of the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related facilities operated by Caesars, the real property associated with 4 gaming and related facilities operated by Boyd, the real property associated with ~~9-15~~ gaming and related facilities operated by Bally' s **(including Casino Queen) and 1 facility under development with Bally' s in Chicago, Illinois**, the real property associated with 3 gaming and related facilities operated by Cordish, ~~and the real property associated with 4-1 gaming facility managed by a subsidiary of Hard Rock,~~ **3 gaming and related facilities operated by Strategic Casino Queen and 1 gaming and related facility operated under construction that upon opening is intended to be managed by Hard Rock American Racing**. These facilities, including our corporate headquarters building, are geographically diversified across ~~18-20~~ states ~~and contain approximately 28.7 million square feet~~. As of December 31, ~~2023-2024~~, our properties were 100 % occupied. We expect to continue growing our portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms. PENN 2023 Master Lease and Amended PENN Master Lease As a result of the Spin- Off, GLPI owns substantially all of PENN' s former real property assets (as of the consummation of the Spin- Off) and leases back most of those assets to PENN for use by its subsidiaries pursuant to the Original PENN Master Lease. The Original PENN Master Lease was a triple- net operating lease, the term of which was scheduled to expire on October 31, 2033, with no purchase option, followed by three remaining 5- year renewal options (exercisable by the tenant) on the same terms and conditions **extending to October 31, 2048**. On October 10, 2022, the Company announced that it agreed to create the PENN 2023 Master Lease for seven of PENN' s properties. The companies also agreed to a funding mechanism to support PENN' s pursuit of relocation and development opportunities at several of the properties included in the new master lease. The PENN 2023 Master Lease became effective on January 1, 2023. Pursuant to this agreement, the Amended PENN Master Lease was also created to remove PENN' s properties in Aurora and Joliet, Illinois; Columbus and Toledo, Ohio; and Henderson, Nevada. The properties removed from the Original Penn Master Lease were added to the PENN 2023 Master Lease. In addition, the Meadows Lease and the Perryville Lease were terminated and these properties were transferred into the PENN 2023 Master Lease. Both the Amended PENN Master Lease and the PENN 2023 Master Lease are triple- net operating leases, the terms of which expire on October 31, 2033, with no purchase options, followed by three remaining 5- year renewal options (exercisable by the tenant) on the same terms and conditions **extending to October 31, 2048**. GLPI agreed to fund up to \$ 225 million for the relocation of PENN' s riverboat casino in Aurora at a 7. 75 % cap rate and, if requested by PENN, will fund up to \$ 350 million for the relocation of the Hollywood Casino Joliet, the construction of a hotel at Hollywood Casino Columbus, and the construction of a second hotel tower at the M Resort Spa Casino at then current market rates. ~~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:~~ **has not requested any funding** ~~• The PENN 2023 Master Lease is cross- defaulted and co- terminus with the Amended PENN Master Lease. • The rent for the these projects 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 date \$ 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 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 Bally' s** Evansville, Tropicana Laughlin, Trop Casino Greenville and ~~the 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 and a wholly- owned subsidiary of Caesars and leased the **GLP Assets-real property** from the Company pursuant to the terms of the Caesars Master Lease. On June 15, 2020, the Company entered into the Amended and Restated Caesars Master Lease to, (i) extend the initial term of 15 years to 20 years, with renewals of up to an additional 20 years at the option of Caesars, (ii) remove the variable rent component in its entirety commencing with the third lease year, (iii) in the third lease year, increase annual land base rent and annual building base rent, (iv) provide fixed escalation percentages that delay the escalation of building base rent until the commencement of the fifth lease year with building base rent increasing annually by 1. 25 % in the fifth and sixth lease years, 1. 75 % in the seventh and eighth lease years and 2 % in the ninth lease year and each lease year thereafter, (v) subject to the satisfaction of certain conditions, permit Caesars to elect to replace the **Tropicana Bally' s** Evansville and / or Trop Casino Greenville properties under the Amended and Restated Caesars Master Lease with one or more of Caesars Gaming Scioto Downs, The Row in Reno, Isle Casino Racing Pompano Park, Isle Casino Hotel – Black Hawk, Lady Luck Casino – Black Hawk, Waterloo, Bettendorf or Isle of Capri Casino Boonville, provided that the aggregate value of such new property, individually or collectively, is at least equal to the value of **Tropicana Bally' s** Evansville or Trop Casino Greenville, as applicable, (vi) permit Caesars to elect to sell its interest in Belle of Baton Rouge and sever it from the Amended and Restated Caesars Master Lease (with no change to the rent obligation to the Company), subject to the satisfaction of certain conditions, and (vii) provide certain relief under the operating, capital expenditure and financial covenants thereunder in the event of facility closures due to pandemics, governmental restrictions and certain other instances of unavoidable delay. The effectiveness of the Amended and Restated Caesars Master Lease was subject to the review of certain gaming regulatory agencies and the expiration of applicable gaming regulatory advance notice periods which were received on July 23, 2020. ~~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 Bally' s** Evansville, plus a cash payment of \$ 5. 7 million. In connection with the Exchange Agreement, the annual building base rent and the annual land component were increased. On November 13, 2023, the Company and Caesars entered into the Third Amended and Restated Caesars Master Lease in connection with Caesars selling its interest in the Belle of Baton Rouge to Casino Queen with no change in rent obligation to the Company. See Note 12 for further discussion. Horseshoe St. Louis Lease On October 1, 2018 the Company entered into a loan agreement with Caesars in connection with Caesars' s acquisition of Horseshoe St. Louis, whereby the Company extended funds to Caesars under the CZR loan. On the one- year anniversary of the CZR loan, the mortgage evidenced by a deed of trust on the Horseshoe St. Louis property terminated and the loan became unsecured. On June 24, 2020, the Company received approval from the Missouri Gaming Commission to own the real estate assets of Horseshoe St. Louis property in satisfaction of the CZR loan. On September 29, 2020, the transaction closed and we entered into the Horseshoe St. Louis Lease, the initial term of which expires on October 31, 2033 with four separate renewal options of five years each, exercisable at the tenant' s option. The Horseshoe St. Louis Lease rent terms ~~were adjusted~~ **was amended** on December 1, 2021 ~~such that~~ **to adjust the rent terms to fix** the annual escalator ~~is now fixed~~ at 1. 25 % for the second through fifth lease years, increasing to 1. 75 % for the sixth and seventh lease years and thereafter increasing by 2. 0 % for the remainder of the lease. Bally' s **Master Lease, Bally' s Chicago Land Lease, Bally' s Master Lease II and the Third Amended and Restated Casino Queen** Master Lease On June 3, 2021, the Company completed its previously announced transaction pursuant to which a subsidiary of Bally' s acquired 100 % of the equity interests in the Caesars subsidiary that ~~currently operates~~ **operated** **Tropicana Bally' s** Evansville and the Company reacquired the real property assets of **Tropicana Bally' s** Evansville from Caesars for a cash purchase price of approximately \$ 340. 0 million. In addition, the Company purchased the real estate assets of Dover Downs Hotel & Casino (now Bally' s Dover Casino Resort) from Bally' s for a cash purchase price of approximately \$ 144. 0 million. The real estate assets of these two facilities were added to the Bally' s Master Lease which has an initial term of 15 years, with no purchase option, followed by four five- year renewal options (exercisable by the tenant) on the same terms and conditions. Rent under the Bally' s Master Lease is subject to contractual escalations based on the CPI, with a 1 % floor and a 2 % ceiling, subject to the CPI meeting a 0. 5 % threshold. ~~On April 1, 2022~~ **The Bally' s Master Lease has and - an January 3 initial term of 15 years . 2023 with no purchase option , followed by four 5- year renewal options (exercisable by the tenant) on the same terms and conditions. The** Company completed the acquisitions of the real estate assets of **Bally' s Biloxi, Bally' s Tiverton, Bally' s Black Hawk , and Bally' s Quad Cities** **on April 1, 2022 and Bally' s Biloxi and Bally' s Tiverton on January 3, 2023**. ~~These - - The properties were added to~~

the existing Bally's Master Lease **was amended to add these properties** with annual rent increases that are subject to the escalation clauses described above. In connection with GLPI's commitment to consummate the Bally's Biloxi and Bally's Tiverton acquisitions, a deposit of \$ 200.0 million funded by GLPI in September 2022 was returned to the Company along with a \$ 9.0 million transaction fee that was recorded against the purchase price of the assets acquired. Concurrent with the closing, GLPI borrowed \$ 600 million under its previously structured delayed draw term loan. The Company continues to have the option, subject to receipt by Bally's of required consents, to acquire the real property assets of Bally's ~~Twin River~~ Lincoln Casino Resort prior to December 31, 2026 for a purchase price of ~~\$ 771~~ **\$ 735**.0 million and additional rent of \$ 58.8 million. Tropicana Las Vegas **The Company has also been granted a call right to acquire the property, subject only to regulatory approval, beginning on October 1, 2026 at the same terms.** On ~~April 16~~ **July 12**, 2020 ~~2024~~, the Company and certain of its subsidiaries closed on its previously announced transaction to acquire the real property associated ~~that it entered into a binding term sheet~~ 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 pursuant to which the Company would ~~acquire~~ **acquire** both GLPI ~~the real property assets of Bally's building assets~~ Kansas City and Bally's Shreveport as well as the ~~and land~~ PENN under Bally's planned permanent Chicago casino site, and fund the construction of certain real property improvements of the Bally's Chicago Casino Resort ("Bally's Chicago") for aggregate consideration of approximately \$ 1.585 billion. The term sheet represents a binding agreement between the Company and Bally's outstanding equity interests ~~unless or until superseded by long-form definitive documents reflecting mutually agreed transaction terms and conditions in Tropicana Las Vegas further detail.~~ **The Company intends to fund construction hard costs of up to \$ 940.0 million for Bally's Chicago, with the remainder to be funded by Bally's with the sale leaseback proceeds related to Bally's Kansas City and Bally's Shreveport along with other funding sources such as Bally's Chicago's planned initial public offering and cash flows from operations. Funding is expected to occur through December 2026. The Company will own all funded improvements, which will be leased to Bally's with rent commencing as advances are made. As of December 31, 2024, no construction hard costs have been funded by the Company. The contemplated transactions are subject to several conditions as well as certain third-party consents and regulatory approvals. On September 11, 2024, the Company acquired the land for \$ 250 million, subject to an existing 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 Bally's a maximum term of 99 years inclusive of tenant renewal options) with rent subject to contractual escalations based on the CPI, with a 1% floor and a 2% ceiling, subject to the CPI/45 meeting a 0.5% threshold. The ground lease **was amended at closing to provide for initial annual rent of \$ 20 million (the "Bally's Chicago Land Lease").** The Bally's Chicago Land Lease is supported by a Bally's corporate guarantee and cross-defaulted with the **construction development funding agreement. The parties anticipate entering into a new Bally's Chicago land lease to reflect the lease terms agreed upon between the Company and Bally's in the binding term sheet. Upon completion of the improvements, the Company expects to own substantially all of the real estate land and improvements related to the Chicago casino and hotel for a total investment of \$ 1.19 billion. Rental income on the land and development funding is being deferred until the project is substantially completed and ready for its intended use. On December 16, 2024, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of approximately \$ 395 million, which consisted of 137,309 OP units valued at \$ 6.8 million and \$ 338.6 million of cash, of which \$ 332.5 million was funded on the Company's revolving credit facility with the remainder paid with cash on hand. The two properties are in a new triple net master lease that is cross-defaulted with the existing Bally's Master Lease with the initial annual cash rent pursuant to the agreement for the two new properties of \$ 32.2 million (the "Bally's Master Lease II").** 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 **annual rent is expected subject to contractual escalations based** 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 **CPI with a 1% floor** the remaining portion of the Tropicana Site or other modifications to the ground lease, and **a 2% ceiling** that to the extent GLPI has any consent or approval rights under the Tropicana Las Vegas Lease, **subject to CPI meeting a 0.5% threshold** such rights shall remain enforceable unless expressly modified in writing in the definitive documents. Bally's **Master Lease II** and GLPI are agreeing to provide the..... at 8.5% of what has been funded, provided that the first..... PENN pursuant to the Morgantown Lease for an initial term of ~~20~~ **15** years **with no purchase option**, followed by ~~six~~ **four** 5-year renewal options (exercisable by the tenant). In lease years two and three, rent increased by 1.5% annually (and on a prorated basis for the remainder of the lease year in which the gaming facility opened) for each of the following three lease years and commencing on the fourth anniversary of the opening date and for each anniversary thereafter, (i) if the CPI increase is at least 0.5% for any lease year, the rent for such lease year shall increase by 1.25% of rent as of the immediately preceding lease year, and (ii) if the CPI increase is less than 0.5% for such lease year, then ~~the same terms and conditions~~ the rent shall not increase for such lease year. **On February 7** Hollywood Casino Morgantown opened on December 22, 2021 ~~2025~~. Third Amended, **Bally's completed its merger transactions with Standard General and Restated its affiliates, and pursuant to the terms of the merger agreement,** Casino Queen Master Lease **is now a subsidiary of Bally's.** On November 25, 2020, the Company entered into a definitive agreement with respect to the HCBR transaction. The HCBR transaction closed on December 17, 2021. The Company retained ownership**

of all real estate assets at Hollywood Casino Baton Rouge and simultaneously entered into the Second Amended and Restated Casino Queen Master Lease. The lease has an initial term of 15 years with four 5 year renewal options exercisable by the tenant on the same terms and conditions. See Note 12 for a discussion regarding such renewal options. Annual rent increases by 0.5 % for the first six years. Beginning with the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25 % for any lease year then annual rent shall be increased by 1.25 %, and if the CPI increase is less than 0.25 % then rent will remain unchanged for such lease year. Additionally, the Company's landside development project at Casino Queen Baton Rouge was completed in late August 2023 and the rent under the Second Amended and Restated Casino Queen Master Lease was adjusted upon opening to reflect a yield of 8.25 % on GLPI's project costs of \$ 77 million. The Company then entered into an amendment to the Second Amended and Restated Casino Queen Master Lease in connection with the acquisition of the land and certain improvements at Casino Queen Marquette for \$ 32.72 million on September 6, 2023. The annual rent on the Second Amended and Restated Casino Queen Master Lease was increased by \$ 2.7 million for this acquisition. Additionally, the Company anticipates funding certain construction costs of a landside development project at Casino Queen Marquette for an amount not to exceed \$ 12.16.5 million. The rent will be adjusted to reflect a yield of 8.25 % for the funded project costs. The Company entered into the Third Amended and Restated Casino Queen Master Lease on November 13, 2023. ~~what has been funded,~~ provided that the first \$ 15.0 million advanced for the costs of construction of the food, beverage and retail entrance plaza shall not be subject to increased rent. GLPI may have the opportunity to fund additional amounts of the construction under certain circumstances. In addition, the LOI provides that the transaction will be subject to customary approvals and other conditions, including, without limitation, approval of a master plan for the site and certain approvals by the Nevada Gaming Control Board and Nevada Gaming Commission. ~~In late August 2020,~~ **On October 1, 2024**, the Company ~~funded \$ 48.5 million to Bally and PENN closed on their previously announced transaction whereby GLPI acquired the land under PENN's to pay gaming facility under construction in Morgantown, Pennsylvania in exchange for \$ 30.0 million in rent credits that were utilized by PENN in the demolition costs fourth quarter of 2020~~ **the Tropicana Las Vegas as part of the development plans for the Stadium and annual rent was increased by \$ 4.1 million as a result. The Company change in rent terms resulted in a lease reconsideration event. The lease is leasing the land back to an affiliate of PENN for 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 and GLPI entered into the Maryland Live! Lease. On March 1, 2022, GLPI closed the acquisition of the Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh and leased back the real estate to Cordish pursuant to the Pennsylvania Live! Master Lease. The Pennsylvania Live! Master Lease and the Maryland Live! Lease each have initial lease terms of 39 years, with maximum terms of 60 years inclusive of tenant renewal options. The annual rent for both leases has a 1.75 % fixed yearly escalator on the entirety of rent commencing on the leases' second anniversary. **Rockford Lease and Rockford Loan** On August 29, 2023, the Company acquired the land associated with a **casino** development project in Rockford, Illinois IL, ~~that upon opening is intended to be managed by Hard Rock,~~ from an affiliate of 815 Entertainment **for \$ 100.0 million. The casino opened in August 2024 and is managed by a subsidiary of Hard Rock.** Simultaneously with the land acquisition, ~~an affiliate of GLPI entered into the Rockford Lease with 815 Entertainment.~~ The initial annual rent for the ~~Rockford ground Lease lease is \$ 8.0 million,~~ subject to fixed 2 % annual escalation beginning with the lease's first anniversary and for the entirety of its term. In addition to the Rockford Lease, the Company ~~has also committed to providing~~ **provide** up to \$ 150 million of development funding via the Rockford Loan. Any borrowings under the Rockford Loan will be subject to an interest rate of 10 %. The Rockford Loan has a maximum outstanding period of up to 6 years (5- year initial term with a 1- year extension). The Rockford Loan is prepayable without penalty following the opening of the Hard Rock Casino in Rockford, IL, which ~~occurred is expected in September late August 2024.~~ **As of December 31, 2024, \$ 150 million was advanced and outstanding under the Rockford Loan advances are.** On January 1, 2025, the Company amended the terms of the Rockford Loan to reduce the interest rate to 8 % with a maturity date of June 30, 2026, subject to ~~typical~~ **construction lending terms a 6- month extension. The Company has a right of first refusal on the building improvements of the Hard Rock Casino Rockford if there is a future decision to sell them.** **Tioga Downs Lease** On February 6, 2024, the Company acquired the real estate assets of Tioga Downs in Nichols, NY from American Racing for \$ 175.0 million. Simultaneous with the acquisition, ~~and an conditions affiliate of GLPI and American Racing entered into the Tioga Downs Lease. Strategic Gaming Leases~~ On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, and Baldini's from Strategic for \$ 105 million, plus an additional \$ 5 million that was funded at closing for reimbursement for capital improvements. Simultaneous with the acquisition, GLPI and affiliates of Strategic entered into the Strategic Gaming Leases. **As part of December 31 the transaction, 2023, the Company also secured a right of first refusal on the real estate related to future acquisitions until Strategic's adjusted EBITDAR related to GLPI's owned assets reaches \$ 40 million annualized.** In September 2024, the Company entered into the Ione Loan to provide the tribe funding on a new casino development near Sacramento, California. Ione has an option at the end of the Ione Loan term to satisfy the loan obligation by converting the outstanding principal into a long- term triple net lease with an initial term of twenty five years and a maximum term of forty five years. These agreements were entered into subsequent to receiving a declination letter from the National Indian Gaming Commission approving the transaction documents, including the long- term lease. **As of December 31, 2024, \$ 15.1 million** was advanced and outstanding under the ~~Rockford Ione Loan which has~~. Additionally, the Company also received a **5- year** 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~~ **term once completed and an interest rate of 11 %**. The majority of our earnings are the result of revenues we receive from our triple- net master leases with PENN, Boyd, Bally' s, Cordish, ~~Casino Queen~~ and Caesars. In addition to rent, the tenants are required to pay the following executory costs: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord' s interests, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. Additionally, in accordance with Accounting Standards Codification (" ASC 842"), we record revenue for the ground lease rent paid by our tenants with an offsetting expense in land rights and ground lease expense within the Consolidated Statement of Income as we have concluded that as the lessee we are the primary obligor under the ground leases. We sublease these ground leases back to our tenants, who are responsible for payment directly to the landlord. ~~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, ~~2023~~ **2024**, our portfolio consisted of ~~61-68~~ gaming and related facilities. Our portfolio, including our corporate headquarters building, **is comprised of** approximately ~~6.28-7 million square feet and approximately 5-, 200-400~~ acres of land and is broadly diversified by location across ~~18-20~~ states. We expect that our geographic diversification will limit the effect of a decline in any one regional market on our overall performance. ~~Financially Secure Tenants~~ Five of the company' s tenants, PENN, Caesars, Boyd, Cordish and Bally' s, are leading, diversified, multi- jurisdictional owners and managers of gaming and pari- mutuel properties and established gaming providers with strong financial performance. With the exception of Cordish, all of the aforementioned tenants are publicly traded companies that are subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended, and are required to file periodic reports on Form 10- K and Form 10- Q and current reports on Form 8- K with the Securities and Exchange Commission (" SEC"). Readers are directed to PENN' s, Caesar' s, Boyd' s and Bally' s respective websites for further financial information on these companies. Long- Term, Triple- Net Lease Structure Our real estate properties are leased under long- term triple- net leases guaranteed by our tenants, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord' s interests, taxes levied on or with respect to the leased properties (other than taxes on our income) and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. Resilient Regional Gaming Characteristics We believe that the recession resulting from the COVID- 19 pandemic has illustrated the resiliency of the regional gaming market. In spite of all our properties being forced to close during mid- March 2020, the Company collected all contractual rents, inclusive of rent credits, due in 2020. Furthermore, our tenants' results since they have reopened ~~has have~~ been strong and in some cases better than prior to COVID- 19, due to their increased focus on cost efficiencies and decreasing and / or eliminating lower margin amenities. ~~For instance, the rent coverage ratios on all of our leases have increased 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 ~~The~~ **Due to the sale of the operations of the TRS Properties, 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 operating segment and** one reportable segment. The operating results of the Company' s real estate investments are reviewed in the aggregate using the Company' s consolidated financial statements by the Chief Executive Officer, who is the chief operating decision maker (as such term is defined in ASC 280- Segment Reporting). ~~Executive Summary~~ Financial Highlights We reported total revenues and income from operations of \$ 1, ~~440-531~~ **45** million and \$ 1, ~~068-130~~ **7** million, respectively, for the year ended December 31, ~~2023~~ **2024**, compared to \$ 1, ~~311-440~~ **74** million and \$ 1, ~~029-068~~ **97** million, respectively, for the year ended December 31, ~~2022~~ **2023**. The major factors affecting our results for the year ended December 31, ~~2023~~ **2024**, as compared to the year ended December 31, ~~2022~~ **2023**, were as follows: • Total income from real estate was \$ 1, ~~440-531~~ **45** million and \$ 1, ~~311-440~~ **74** million for the years ended December 31, ~~2024 and 2023~~ **2023 and 2022**, respectively. Total income from real estate increased by \$ ~~128-91~~ **72** million for the year ended December 31, ~~2023-2024~~, as compared to the year ended December 31, ~~2022-2023~~. **The reason** ~~Current results benefited from the additions to, and / or~~ **increase was primarily due to our recent acquisitions full year impact of the**

Bally's Master Lease, the Pennsylvania Live! Master Lease, the Tropicana Lease, the Third Amended and Restated Casino Queen Master Lease, and the Rockford Lease and Rockford Loan, which in the aggregate increased cash income by \$ 74.49. 2.0 million. Current year results also benefited by \$ 15.19. 3.8 million from escalations on our leases. The Company also recognized favorable straight line and deferred rent adjustments of \$ 35.16. 6.2 million compared to the corresponding period in the prior year, as well as higher accretion of \$ 3.5. 6.9 million on its Investment in leases, financing receivables. Finally, the Company had higher ground rent income of \$ 1.0. 3 million due primarily to the additions to the Bally's Master Lease. Partially offsetting these favorable variances, was a \$ 1.3 million decline in percentage rent. • Total operating expenses increased by \$ 89.29. 9.2 million for the year ended December 31, 2023-2024, as compared to the prior year. The reason for the increase was due to a decline an increase in gains from dispositions of property the provision for credit losses, net of \$ 67.30. 5.8 million compared related to the initial establishment prior year due to the sale of reserves on the Tropicana Las Vegas building to Bally's Lease and other leases originated in 2022-2024; 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 a decline in the estimated fair market value of the underlying real estate for our investment in financing receivables which is derived from the Commercial Real Estate Price Index. The Company also had higher general and administrative expenses of \$ 3.1 million from higher stock based compensation charges due to higher valuations on the Company's equity awards and increased franchise taxes and payroll costs. The prior year results benefited from a \$ 2.2 million property transfer tax recovery related to the successful appeal by one of tenants. Partially offsetting these increases was a gain on disposition of property properties transfer tax recovery of \$ 2.2 million in the current year compared to an impairment charge of \$ 3.3.8 million in 2022, due to the lease reassessment on the Tropicana as Las Vegas Lease and lower depreciation expense and land rights right and ground lease expense of \$ 0.3. 9.2 million in 2024 due to certain assets being fully depreciated and lower provision for credit losses of \$ 0.4 million. • Other expenses, net increased by \$ 1.9. 8.6 million for the year ended December 31, 2023-2024, as compared to the prior year. The increase was due to higher borrowing levels that partially funded our recent acquisitions, partially offset by an increase in interest income due to higher average interest earning balances in. • Income tax expense decreased by \$ 15.1 million for the current year ended December 31, 2023 as compared to the prior year. 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. • Net income increased by \$ 52. 1.3 million for the year ended December 31, 2023-2024, as compared to the prior year, primarily due to the variances explained above.

Critical Accounting Estimates We make certain judgments and use certain estimates and assumptions when applying accounting principles in the preparation of our consolidated financial statements. The nature of the estimates and assumptions are material due to the levels of subjectivity and judgment necessary to account for highly uncertain factors or the susceptibility of such factors to change. We have identified the accounting for leases, investment in leases, financing receivables, net, allowance for credit losses, income taxes, and real estate investments as critical accounting estimates, as they are the most important to our financial statement presentation and require difficult, subjective and complex judgments. We believe the current assumptions and other considerations used to estimate amounts reflected in our consolidated financial statements are appropriate. However, if actual experience differs from the assumptions and other considerations used in estimating amounts reflected in our consolidated financial statements, the resulting changes could have a material adverse effect on our consolidated results of operations and, in certain situations, could have a material adverse effect on our consolidated financial condition.

Leases As a REIT, the majority of our revenues are derived from rent received from our tenants under long- term triple- net leases. Currently, we have master leases with PENN, Caesars, Bally's, Boyd, Cordish, Strategic, and Casino Queen American Racing. We also have separate single property leases with PENN, Caesars, Boyd, Cordish, Bally's and 815 Entertainment. The accounting guidance under ASC 842 is complex and requires the use of judgments and assumptions by management to determine the proper accounting treatment of a lease. We perform a lease classification test upon the entry into any new tenant lease or lease modification to determine if we will account for the lease as an operating or sales- type lease. The revenue recognition model and thus the presentation of our financial statements is significantly different under operating leases and sales- type leases. Under the operating lease model, as the lessor, the assets we own and lease to our tenants remain on our balance sheet as real estate investments and we record rental revenues on a straight- line basis over the lease term. This includes the recognition of percentage rents that are fixed and determinable at the lease inception date on a straight- line basis over the entire lease term, resulting in the recognition of deferred rental revenue on our Consolidated Balance Sheets. Deferred rental revenue is amortized to rental revenue on a straight- line basis over the remainder of the lease term. The lease term includes the initial non- cancelable lease term and any reasonably assured renewal periods. Contingent rental income that is not fixed and determinable at lease inception is recognized only when the lessee achieves the specified target. Under the sales- type lease model, however, at lease inception we would record an Investment in leases, financing receivables for transactions that are failed sale leasebacks or an Investment in leases, sales type on our Consolidated Balance Sheet rather than recording the actual assets we own. Furthermore, the cash rent we receive from tenants is not recorded as rental revenue, but rather a portion is recorded as interest income using an effective yield and a portion is recorded as a reduction to the Investment in leases, financing receivables or Investment in leases, sales type as applicable. Under ASC 842, for leases with both land and building components, leases may be bifurcated between operating and sales- type leases. To determine if our real estate leases trigger full or partial sales- type lease treatment we conduct the five lease tests outlined in ASC 842 below. If a lease meets any of the five criteria below, it is accounted for as a financing receivable (if the sale lease back is a failed sale leaseback) or a sales- type lease. 1) Transfer of ownership- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term. This criterion is met in situations in which the lease agreement provides for the transfer of title at or shortly after the end of the lease term in exchange for the payment of a nominal fee, for example, the minimum required by statutory regulation to transfer title. 2) Bargain purchase option- The lease contains a bargain purchase option, which is a provision allowing the lessee, at its option, to

purchase the leased property for a price which is sufficiently lower than the expected fair value of the property at the date the option becomes exercisable and that is reasonably certain to be exercised. 3) Lease term- The lease term is for the major part of the remaining economic life of the underlying asset. However, if the commencement date falls at or near the end of the economic life of the underlying asset, this criterion shall not be used for purposes of classifying the lease. 4) Minimum lease payments- The present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments equals or exceeds substantially all of the fair value of the underlying asset. 5) Specialized nature- The underlying asset is of such specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The tests outlined above, as well as the resulting calculations, require subjective judgments, such as determining, at lease inception, the fair value of the underlying leased assets, the residual value of the assets at the end of the lease term, the likelihood a tenant will exercise some or all renewal options (in order to determine the lease term), the estimated remaining economic life of the leased assets, and an allocation of rental income received under our Master Leases to the underlying leased assets. A slight change in estimate or judgment can result in a materially different financial statement presentation and income recognition method. Investment in Leases, Financing Receivables **and Investment in Leases, net-Sales Type** In accordance with ASC 842, for transactions in which we enter into a contract to acquire an asset and lease it back to the seller under a sales-type lease (i. e. a sale leaseback transaction), the Company must determine whether control of the asset has transferred to us. In cases whereby control has not transferred to the Company, we do not recognize the underlying asset but instead recognize a financial asset in accordance with ASC 310" Receivables". The accounting for the financing receivable ~~750~~ under ASC 310 is materially consistent with the accounting for our investments in leases- sales type under ASC 842. We have concluded that certain of our leases are required to be accounted for as an Investment in leases- financing receivable on our Consolidated Balance Sheets in accordance with ASC 310, since control of the underlying assets was not considered to have transferred to the Company under GAAP. **For transactions whereby the Company has a lease reconsideration event and the lease meets one of the five criteria mentioned above, the lease is accounted for as an Investment in leases, sales type. During 2024, the Tropicana Las Vegas Lease was reassessed and was accounted for as an Investment in leases- sales type.** Allowance for credit losses The Company follows ASC 326 "Credit Losses" ("ASC 326"), which requires that the Company measure and record current expected credit losses ("CECL"), the scope of which includes our Investments in leases- financing receivables, **net-Investment in leases- sales- type,** as well as the Company's real estate loans. We have elected to use an econometric default and loss rate model to estimate the Allowance for credit losses, or CECL allowance. This model requires us to calculate and input lease and property- specific credit and performance metrics which in conjunction with forward- looking economic forecasts, project estimated credit losses over the life of the lease or loan. The Company then records a CECL allowance based on the expected loss rate multiplied by the outstanding investment. Expected losses within our cash flows are determined by estimating the probability of default ("PD") and loss given default ("LGD") of our instruments subject to CECL. We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD. The PD and LGD are estimated during the initial term of the instruments subject to CECL. The PD and LGD estimates were developed using current financial condition forecasts. The PD and LGD predictive model was developed using the average historical default rates and historical loss rates, respectively, of over 100, 000 commercial real estate loans dating back to 1998 that have similar credit profiles or characteristics to the real estate underlying the Company's instruments subject to CECL. Management will monitor the credit risk related to its instruments subject to CECL by obtaining the applicable rent and interest coverage on a periodic basis. The Company also monitors legislative changes to assess whether it would have an impact on the underlying performance of its tenant. We are unable to use our historical data to estimate losses as the Company has no loss history to date on its lease portfolio. We are required to update our CECL allowance on a quarterly basis with the resulting change being recorded in the Consolidated Statements of Income for the relevant period. Finally, each time the Company makes a new investment in an asset subject to ASC 326, we will be required to record an initial CECL allowance for such asset, which will result in a non- cash charge to the Consolidated Statement of Income for the relevant period. Changes in economic conditions and / or the underlying performance of the property contained within our leases accounted for as financing receivables impacts the assumptions utilized in the CECL reserve estimates. Changes in our assumptions could result in non- cash provisions or recoveries in future periods that could materially impact our results of operations. Income Taxes- REIT Qualification We elected on our U. S. federal income tax return for our taxable year that began on January 1, 2014 to be treated as a REIT and we, together with an indirect wholly- owned subsidiary of the Company, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. as a TRS effective on the first day of the first taxable year of GLPI as a REIT. In addition, during 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company which holds the real estate of Tropicana Las Vegas, elected to treat Tropicana LV, LLC as a TRS. Finally, in advance of the UPREIT Transaction, the Company, together with GLP Financing II, jointly elected for GLP Financing II, Inc. to be treated as a TRS effective December 23, 2021. We intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90 % of our annual REIT taxable income to shareholders determined without regard to the dividends paid deduction and excluding any net capital gain, and meet the various other requirements imposed by the Code relating to matters such as operating results, asset holdings, distribution levels, and diversity of stock ownership. As a REIT, we generally will not be subject to federal income tax on income that we distribute as dividends to our shareholders. If we fail to qualify as a REIT in any taxable year, we will be subject to U. S. federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate income tax rates, and dividends paid to our shareholders would not be deductible by us in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect our net income and net cash available for distribution to shareholders. Unless we were entitled to relief under certain Code provisions, we also would be disqualified from re- electing to be taxed as a REIT for the four taxable years following the year in

which we failed to qualify to be taxed as a REIT. It is not possible to state whether in all circumstances we would be entitled to this statutory relief. Our TRS is able to engage in activities resulting in income that would not be qualifying income for a REIT. As a result, certain activities of the Company which occur within our TRS are subject to federal and state income taxes. ~~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 **(either existing facilities or new development facilities)** to lease to gaming operators under prudent terms.
- Several wholly- owned subsidiaries of PENN lease a substantial number of our properties and account for a significant portion of our revenue.
- The risks related to economic conditions, including stress in the banking sector, high inflation levels ~~(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.
- The fact that the rules and regulations of U. S. federal income taxation are constantly under review by legislators, the IRS and the U. S. Department of the Treasury. Changes to the tax laws or interpretations thereof, with or without retroactive application, could materially and adversely affect GLPI's investors or GLPI.
- Our leases contain variable rent that resets on varying schedules depending on the lease. The Company's percentage rent which is subject to adjustment was **5.3%** of total cash rent in **2024 compared to 5.3% in 2023 compared to 11.7% in 2022.**

~~52~~ The consolidated results of operations for the years ended December 31, **2024 and 2023** and ~~2022~~ are summarized below: Year Ended December 31, **2023** ~~2022~~ **2024** ~~2023~~ (in thousands) Total revenues \$ **1,440,531**, ~~392,546~~ \$ **1,311,440**, ~~685,392~~ Total operating expenses ~~371~~ **expenses 400,861** ~~371~~, ~~688,281~~, ~~770~~ Income from operations **1,130,685**, ~~1,068,704~~ ~~1,029,915~~ Total other expenses **(320,908)** ~~(311,337)~~ ~~(309,575)~~ Income before income taxes **757,777**, ~~757,367~~ ~~720,340~~ Income tax expense ~~1~~ **expense 2,129**, ~~997~~ ~~17,055~~ Net income **755,648**, ~~755,370~~ ~~703,285~~ Net income attributable to non- controlling interest in the Operating Partnership **(23,028)** ~~(21,087)~~ ~~(18,632)~~ Net income attributable to common shareholders \$ **784,620** \$ ~~734,283~~ ~~\$ 684,653~~ The Company has omitted the discussion comparing its operating results for the year ended December 31, **2022-2023** to its operating results for the year ended December 31, **2021-2022** from its Annual Report on Form 10- K for the year ended December 31, **2023-2024**. Readers are directed to Item 7 of the Company's Annual Report on Form 10- K for the year ended December 31, **2022-2023** for these disclosures. FFO, AFFO and Adjusted EBITDA Funds From Operations (" FFO"), Adjusted Funds From Operations (" AFFO") and Adjusted EBITDA are non- GAAP financial measures used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance, which is used as a bonus metric. These metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the income statement impact of non- controlling interests. The Company believes FFO, AFFO and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight- line basis over time. FFO, AFFO and Adjusted EBITDA are non- GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. The National Association of Real Estate Investment Trusts defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property, net of tax and real estate depreciation. We define AFFO as FFO excluding, as applicable to the particular period, stock based compensation expense; the amortization of debt issuance costs; bond premiums and original issuance discounts; other depreciation; amortization of land rights; accretion on investment in leases, financing receivables; non- cash adjustments to financing lease liabilities; property transfer tax recoveries **and impairment charges**; straight- line **rent and deferred** rent adjustments; losses on debt extinguishment **; capitalized interest**;

and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. Finally, we define Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net; income tax expense; real estate depreciation; other depreciation; (gains) or losses from dispositions of property, net of tax; stock based compensation expense; straight- line rent **and deferred rent** adjustments; amortization of land rights; accretion on Investment in leases, financing receivables; non- cash adjustments to financing lease liabilities; property transfer tax recoveries ~~;~~ **impairment charges**; losses on debt extinguishment; and provision (benefit) for credit losses, net. FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. These non- GAAP financial measures: (i) do not represent cash flows from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flows as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund our cash needs, including to make cash distributions to our shareholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, AFFO and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

**53** The reconciliation of the Company's net income per GAAP to FFO, AFFO, and Adjusted EBITDA for the years ended December 31, **2024 and 2023** and ~~2022~~ is as follows: Year Ended December 31, ~~2023~~ **2024** ~~2023~~ (in thousands) Net income \$ **807,648** \$ ~~755,370~~ \$ ~~703,285~~ (Gains) or losses from dispositions of property, net of tax ( **3,790** ) ( ~~22~~ ) ( ~~52,844~~ ) Real estate depreciation ~~260~~ **depreciation 258,219** ~~260,440~~ ~~236,809~~ Funds from operations \$ **1,062,077** \$ ~~1,015,788~~ \$ ~~887,250~~ Straight- line rent **and deferred rent** adjustments ( **56,102** ) ( ~~39,881~~ ) ( ~~4,294~~ ) Other depreciation ~~2~~ **depreciation 1,933** ~~2,430~~ ~~1,879~~ Amortization of land rights ~~13,270~~ **13,554** ~~15,859~~ Amortization of debt issuance costs, bond premiums and original issuance discounts (1) **11,229** ~~9,857~~ ~~9,975~~ Accretion on investment in leases, financing receivables ( **28,966** ) ( ~~23,056~~ ) ( ~~19,442~~ ) Non- cash adjustment to financing lease liabilities ~~469~~ **liabilities 473** ~~483~~ ~~469~~ Stock based compensation ~~22~~ **compensation 24,262** ~~22,873~~ ~~20,427~~ Losses on debt extinguishment ~~556~~ **extinguishment — 556** ~~2,189~~ Property transfer tax recoveries ~~recovery —~~ ~~and impairment charges~~ ( ~~2,187~~ ) ~~3,298~~ Provision for credit losses, net ~~6~~ **net 37,254** ~~6,461~~ ~~6~~ Capitalized interest ( ~~4,898~~ ) ~~395~~ ~~—~~ Capital maintenance expenditures ( **134** ) ( ~~67~~ ) ( ~~159~~ ) Adjusted funds from operations \$ **1,060,901** \$ ~~1,006,797~~ \$ ~~924,363~~ Interest, net (2) **317,945** ~~308,090~~ ~~304,703~~ Income tax expense ~~1~~ **expense 2,129** ~~1,997~~ ~~2,418~~ Capital maintenance expenditures ~~67~~ **expenditures 134** ~~159~~ ~~67~~ Amortization of debt issuance costs, bond premiums and original issuance discounts (1) ( ~~9~~ ) ~~11,857~~ ~~229~~ ) ( ~~9,975~~ ) ~~857~~ ) **Capitalized interest 4,395** ~~—~~ Adjusted EBITDA \$ **1,307,374** ~~1,094,275~~ \$ **1,221,307** ~~668,094~~ (1) Such amortization is a non- cash component included in interest, net. (2) Amounts exclude the non- cash interest expense gross up related to the ~~certain~~ **ground lease leases for the Maryland Live! property**. Net income, FFO, AFFO, and Adjusted EBITDA were \$ ~~755,807~~ **46** million, \$ ~~1,015,062~~ **81** million, \$ ~~1,006,060~~ **89** million and \$ **1,307,374** **13** million, respectively, for the year ended December 31, **2023** ~~2024~~. This compared to net income, FFO, AFFO, and Adjusted EBITDA, of \$ ~~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**. The increase in net income was primarily driven by a \$ ~~128,91~~ **7.2** million increase in income from real estate as explained below. This was partially offset by higher operating expenses of \$ ~~89,29~~ **2** million and higher interest expense, net of \$ ~~9~~ **9** million that are also discussed below. The Company also incurred lower ~~higher~~ income tax expense of \$ ~~15~~ **0** million for the year ended December 31, ~~2023~~ **2024** due primarily from the sale of the Tropicana Las Vegas building to Bally's in 2022. The increases in FFO for the year ended December 31, ~~2023~~ **2024** were due to the items described above, excluding gains from dispositions of property and real estate depreciation. The increases in AFFO and Adjusted EBITDA were due to the items described above, less the adjustments mentioned in the tables above. Adjusted EBITDA also increased as compared to the prior year driven by the explanations above, as well as the adjustments mentioned in the tables above.

**54** Revenues for the years ended December 31, **2024 and 2023** and ~~2022~~ were as follows (in thousands):

Year Ended December 31,	Percentage 2023	2022	Variance	Variance	Rental																																
Percentage 2024	2023	Variance	Variance	Rental																																	
Income	\$ 1,330,620	\$ 1,286,358	\$ 44,262	\$ 173,376	\$ 112,982																																
Income from Investment in leases, financing receivables	152	receivables 185,430	152,990	138,32,440	21,309																																
Income from sales type leases	5,004	—	5,004	N / Interest	Interest income from real estate loans																																
10,492	1,044	N / 448	905.0	% A Total	Total income from real estate																																
1,440,392	1,531,546	1,440,392	91,154	631,685	128,707																																
8.3	% Total income from real estate increased \$ 128,91.72 million, or 9.6.8.3 %, for the year ended December 31, <del>2023</del> <b>2024</b> , as compared to the year ended December 31, <del>2022</del> <b>2023</b> . The reason Current results benefited from the additions to, and / or for the increase was primarily due to our recent acquisitions full year impact of the the Bally's Master Lease, the Pennsylvania Live! Master Lease, the Tropicana Lease, the Third Amended and Restated Casino Queen Master Lease, and the Rockford Lease and Rockford Loan which in the aggregate increased cash income by \$ 74.49.2.0 million. Current year results also benefited by \$ 15.19.3.8 million from escalations on our leases. The Company also recognized favorable straight -line and deferred rent adjustments of \$ 35.16.6.2 million compared to the corresponding period in the prior year, as well as higher accretion of \$ 3.5.6.9 million on its Investment in leases, financing receivables. Finally, the Company had higher ground rent income of \$ 1.0.3 million due primarily to the additions to the Bally's Master Lease. Partially offsetting these favorable variances was a \$ 1.3 million decline in percentage rent. <p><b>55</b> Details of the Company's income from real estate for the year ended December 31, <b>2023</b> <del>2024</del> and December 31, <del>2022</del> <b>2023</b> were as follows (in thousands):</p> <table border="1"> <thead> <tr> <th>Year Ended December 31,</th> <th>2023</th> <th>2024</th> <th>Building</th> <th>Building</th> <th>base rent</th> <th>Land base rent</th> <th>Percentage rent and other rental revenue</th> <th>Interest income on real estate loans</th> <th>Total cash income</th> <th>Straight- line rent and deferred rent adjustments</th> <th>Ground</th> </tr> </thead> <tbody> <tr> <td>Master Lease</td> <td>\$ 213,067</td> <td>\$ 43,035</td> <td>\$ 26,110</td> <td>—</td> <td>\$ 282,212</td> <td>\$ 19,807</td> <td>\$ 2,281</td> <td>—</td> <td>\$ 304,300</td> <td>PENN 2023</td> <td>Master Lease</td> </tr> <tr> <td>236,242</td> <td>—</td> <td>(482)</td> <td>—</td> <td>235,760</td> <td>21,897</td> <td>—</td> <td>257,657</td> <td>Amended Pinnacle Master Lease</td> <td>244,322</td> <td>71,256</td> <td>31,209</td> </tr> </tbody> </table>	Year Ended December 31,	2023	2024	Building	Building	base rent	Land base rent	Percentage rent and other rental revenue	Interest income on real estate loans	Total cash income	Straight- line rent and deferred rent adjustments	Ground	Master Lease	\$ 213,067	\$ 43,035	\$ 26,110	—	\$ 282,212	\$ 19,807	\$ 2,281	—	\$ 304,300	PENN 2023	Master Lease	236,242	—	(482)	—	235,760	21,897	—	257,657	Amended Pinnacle Master Lease	244,322	71,256	31,209
Year Ended December 31,	2023	2024	Building	Building	base rent	Land base rent	Percentage rent and other rental revenue	Interest income on real estate loans	Total cash income	Straight- line rent and deferred rent adjustments	Ground																										
Master Lease	\$ 213,067	\$ 43,035	\$ 26,110	—	\$ 282,212	\$ 19,807	\$ 2,281	—	\$ 304,300	PENN 2023	Master Lease																										
236,242	—	(482)	—	235,760	21,897	—	257,657	Amended Pinnacle Master Lease	244,322	71,256	31,209																										

346, 787 7, 432 8, 281 — 362, 500 PENN Morgantown Lease — 3, 138 — — 3, 138 — — — 3, 138 Caesars Master Lease64, 367 23, 729 — — 88, 096 8, 505 1, 320 — 97, 921 Horseshoe St. Louis Lease23, 744 — — — 23, 744 1, 520 — — 25, 264 Boyd Master Lease81, 343 11, 785 11, 546 — 104, 674 2, 296 1, 729 — 108, 699 Boyd Belterra Lease2, 875 1, 894 1, 963 — 6, 732 606 — — 7, 338 Bally' s Master Lease104, 768 — — — 104, 768 — 10, 690 — 115, 458 Bally' s Master Lease III, 431 — — — 1, 431 — 211 — 1, 642 Maryland Live! Lease76, 313 — — — 76, 313 — 8, 703 14, 979 99, 995 Pennsylvania Live! Master Lease50, 729 — — — 50, 729 — 1, 241 8, 935 60, 905 Casino Queen Master Lease31, 662 — — — 31, 662 150 — — — 31, 812 Tropicana Las Vegas Lease — 12, 188 — — — 12, 188 — — — 2 12, 190 Rockford Lease — 8, 053 — — — 8, 053 — — — 2, 014 10, 067 Rockford Loan — — — 10, 055 10, 055 — — — 10, 055 Tioga Downs Lease13, 106 — — — 13, 106 — 5 2, 346 15, 457 Strategic Gaming Leases5, 774 — — — 5, 774 — 247 690 6, 711 Ione Loan — — — 437 437 — — — 437 Bally' s Chicago Lease — 6, 111 — — — 6, 111 (6, 111) — — — Total \$ 1, 149, 743 \$ 181, 189 \$ 70, 346 \$ 10, 492 \$ 1, 411, 770 \$ 56, 102 \$ 34, 708 \$ 28, 966 \$ 1, 531, 546 (2) Includes \$ 0. 3 million of tenant improvement allowance amortization for the year ended December 31, 2024 Year Ended December 31, 2023 Building base rent Land base rent Percentage rent and other rental revenue Interest income on real estate loans Total cash income Straight line rent Ground rent in revenue Accretion on financing leases Total income from real estate Amended PENN Master Lease \$ 208, 889 \$ 43, 035 \$ 29, 977 \$ — \$ 281, 901 \$ (7, 610) \$ 2, 304 \$ — \$ 276, 595 PENN 2023 Master Lease 232, 750 — (312) — 232, 438 25, 388 — — 257, 826 Amended Pinnacle Master Lease 239, 532 71, 256 28, 655 — 339, 443 7, 432 8, 255 — 355, 130 PENN Morgantown Lease — 3, 092 — — — 3, 092 — — — 3, 092 Caesars Master Lease 63, 493 23, 729 — — 87, 222 9, 378 1, 449 — 98, 049 Horseshoe St. Louis Lease 23, 451 — — — 23, 451 1, 813 — — 25, 264 Boyd Master Lease 79, 748 11, 786 10, 263 — 101, 797 2, 296 1, 729 — 105, 822 Boyd Belterra Lease 2, 819 1, 894 1, 889 — 6, 602 605 — — 7, 207 Bally' s Master Lease 102, 438 — — — 102, 438 — 10, 964 — 113, 402 Maryland Live! Lease 75, 000 — — — 75, 000 — 8, 450 13, 503 96, 953 Pennsylvania Live! Master Lease 50, 000 — — — 50, 000 — 1, 237 8, 908 60, 145 Casino Queen Master Lease 25, 373 — — — 25, 373 579 — — — 25, 952 Tropicana Las Vegas Lease — 10, 555 — — — 10, 555 — — — 10, 555 Rockford Lease — 2, 711 — — — 2, 711 — — — 645 3, 356 Rockford Loan — — — 1, 044 1, 044 — — — 1, 044 Total \$ 1, 103, 493 \$ 168, 058 \$ 70, 472 \$ 1, 044 \$ 1, 343, 067 \$ 39, 881 \$ 34, 388 \$ 23, 056 \$ 1, 440, 392 Year Ended December 31, 2022 Building base rent Land base rent Percentage rent Total cash income Straight line rent Ground rent in revenue Accretion on financing leases Other rental revenue Total income from real estate PENN Master Lease \$ 285, 944 \$ 93, 969 \$ 97, 423 \$ 477, 336 \$ (11, 700) \$ 2, 495 \$ — \$ — \$ 468, 131 Amended Pinnacle Master Lease 234, 835 71, 256 28, 030 334, 121 (1, 494) 8, 173 — 340, 800 PENN Meadows Lease 15, 811 — 8, 824 24, 635 2, 289 — 589 27, 513 PENN Morgantown Lease — 3, 047 — — — 3, 047 — — — 3, 047 PENN Perryville Lease 5, 871 1, 943 — 7, 814 196 — — 8, 010 Caesars Master Lease 62, 709 23, 729 — 86, 438 10, 162 1, 512 — 98, 112 Horseshoe St. Louis Lease 23, 161 — — — 23, 161 2, 103 — — 25, 264 Boyd Master Lease 78, 184 11, 785 10, 124 100, 093 2, 296 1, 729 — 104, 118 Boyd Belterra Lease 2, 764 1, 894 1, 865 6, 523 — — 6, 523 Bally' s Master Lease 49, 598 — 49, 598 — 9, 603 — 59, 201 Maryland Live! Lease 75, 000 — — — 75, 000 — 8, 521 12, 569 96, 090 Pennsylvania Live! Master Lease 41, 667 — — — 41, 667 — 1, 001 6, 873 — 49, 541 Casino Queen Master Lease 22, 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 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. <sup>56</sup>The Company recognizes earnings on its investment in leases, financing receivables and investment in leases, sales type based on the effective yield method using the discount rate implicit in the leases. The amounts in the table above labeled accretion on financing leases represent earnings recognized in excess of cash received during the period. Operating Expenses Operating expenses for the years ended December 31, 2024 and 2023 and 2022 were as follows (in thousands): Year Ended December 31, Percentage 2023 2022 Variance Variance Land Percentage 2024 2023 Variance Variance Land rights and ground lease expense \$ 47, 674 \$ 48, 116 \$ 49, 048 \$ (932) 442 ( +0. 9) % General and administrative <sup>56</sup> administrative <sup>59</sup>, 571 56, 450 51 3, 319 121 5, 131 10. 0 5 % Gains from disposition of properties ( 3, 790) ( 22) ( 67 3, 481 768 ) 67 17, 127 459 (100. 3 0) % Property transfer tax recovery — and impairment charge (2, 187) 3 2, 298 187 ( 5, 485 100. 0) % Depreciation 260, 152 262, 870 ( 2 166. 3) % Depreciation 262, 718) ( 870 238, 688 24, 182 10 1. 0) % Provision for credit losses, net 6 net 37, 254 6, 461 30, 793 476. 6, 898 (437) (6. 3) % Total operating expenses \$ 400, 861 \$ 371, 688 \$ 281 29, 173 7 770 \$ 89, 918 31. 9 8 % Land rights and ground lease expense includes the amortization of land rights and rent expense related to the Company' s long- term ground leases. Land rights and ground lease expense decreased by \$ 0. 9 4 million, or +0. 9 %, for the year ended December 31, 2023 2024, as compared to the corresponding period in the prior year ended December 31, 2022. The year ended December 31, 2022 had a \$ 2. 7 million accelerated write-off due to the acquisition a partial donation of leased certain land which that was previously subject 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 increased by \$ 5 3. 1 million, or +0 5. 0 5 %, for the year ended December 31, 2023 2024, as compared to the year ended December 31, 2022 2023. The reason for the increase was 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, franchise taxes and payroll costs. Gains from dispositions of property Gains from dispositions of property totaled \$ 67. 5 million for the year ended December 31, 2022 2024 which was due to a result of the lease reconsideration event for \$ 67. 4 million pre-tax gain on the sale of the Tropicana Las Vegas Lease which resulted in the lease being reclassified from building to Bally' s. Property transfer tax recovery and an impairment charge operating lease to a sales type lease. See Note 1 for further discussion. For the year

ended December 31, 2023, the Company recorded a property transfer tax recovery of \$ 2. 2 million related to a successful appeal initiated by our tenant. **Depreciation expense** ~~Depreciation expense decreased by~~ **During the corresponding period in the prior year, the Company completed the sale of excess land for approximately \$ 3-2. 5-7 million that had a carrying value of, or 1. 0 %, to \$ 6-260. 8-2 million and as such the Company recorded an impairment charge for the year ended December 31, 2022-2024 as compared** ~~Depreciation expense~~ **Depreciation expense increased by \$ 24. 2 million, or 10. 1 %, to \$ 262. 9 million for the year ended December 31, 2023 as compared, primarily due to the certain assets being fully depreciated. For the year ended December 31, 2022-2024, primarily due to the Company's acquisitions over the past year. For the year ended December 31, 2023, the Company recorded a \$ 6-37. 5-3 million provision for credit losses as compared to a \$ 6. 9-5 million provision in the corresponding period in the prior year. The primary reason for the increase current year provision was related due to the initial provision establishment of reserves of \$ 6-23. 2-7 million on the Rockford Tropicana Lease-- Las Vegas and the Rockford Loan and related loan commitment. During 2022, the Company recorded an initial provision of \$ 32. 3 million on the Pennsylvania Live! Master Lease which was /57 originated reclassified from an operating lease to a sales type lease during 2024 and on March 1, new leases entered into during 2022-2024. However, this initial The additional increases in the provision for credit losses was partially offset due primarily to improved performance 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 decline in the required reserves for both estimated real estate values underlying the Company's Investment in leases, financing receivables. See Note 7 for additional information. These values are estimated based on long term projections of the Commercial Real Estate Price Index which, as of December 31, 2024, declined relative to the corresponding period in the prior year. Other income (expenses) Other income (expenses) for the years ended December 31, 2024 and 2023 and 2022 were as follows (in thousands):**

Year Ended	2024	2023	2022	Variance 2024/2023	Variance 2023/2022	Interest Percentage
Interest expense	\$ ( 323-366, 388-897 )	\$ ( 309-323, 291-388 )	\$ ( 14-43, 097-509 )	4-13	6-5	%
Interest income	12, 607 +33, 382-264	905-10, 702-561	8	%		
Losses on debt extinguishment	—	(556)	556	( 100-2, 189 )	1, 633	(74. 6-0) %
Total other expenses	\$ ( 341-320, 337-908 )	\$ ( 309-311, 575-337 )	\$ ( 9, 571 )	3. 1	, 762	0. 6 %

For the year ended December 31, 2023-2024, the Company's interest expense increased by \$ 14-43. 1-5 million as compared to the corresponding period in the prior year. The increase was due to higher borrowing levels that partially funded our recent acquisitions as well as borrowings to prefund the upcoming \$ 850 million bond maturing in June 2025. See Note 10 for additional information. Interest income for the year ended December 31, 2023-2024 increased by \$ 10-33. 7-4 million due to higher cash average interest earning balances and market interest rates in the current year. Our income tax expense decreased Loss on debt extinguishment The Company redeemed its \$ 500 15. 1 million for, 5. 375 % Senior Notes that were scheduled to mature in November 2023 during the year ended December 31, 2023 as compared to the year ended December 31, 2022. In connection with this transaction During the year ended December 31, the Company wrote- 2023, we had income tax expense of off approximately deferred issuance costs of \$ 2. 0. 6 million, compared to income tax expense of \$ 17. 1 million during the year ended December 31, 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. Net income attributable to noncontrolling interest in the Operating Partnership As partial consideration for certain real estate acquisitions, the Company's operating partnership has issued OP Units. OP Units are exchangeable for common shares of the Company on a one- for- one basis, subject to certain terms and conditions. The operating partnership is a variable interest entity (" VIE") in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a noncontrolling interest in the Consolidated Balance Sheets and allocates the proportion of net income to the noncontrolling interests on the Consolidated Statements of Income. Liquidity and Capital Resources Our primary sources of liquidity and capital resources are cash flow from operations, borrowings from banks, and proceeds from the issuance of debt and equity securities. Net cash provided by operating activities was \$ 1, 072. 8 million and \$ 1, 009. 4 million and \$ 920. 1 million during the years ended December 31, 2024 and 2023 and 2022, respectively. The increase in net cash provided by operating activities of \$ 89-63. 2-4 million for the year ended December 31, 2023-2024 as compared to the prior year was primarily due to an increase in cash receipts from customers of \$ 88-68. 1-7 million along with decreases in cash paid for taxes of \$ 19. 3 million and an increase in interest income of \$ 10-22. 7-5 million, partially offset by increases in cash paid for interest and of \$ 20. 1 million, cash paid for operating expenses of \$ 23-4. 9-4 million and, cash paid to employees of \$ 5-1. 5-8 million, respectively and cash paid for taxes of \$ 1. 7 million. The increase in cash receipts collected from our customers for the year ended December 31, 2023-2024, as compared to the corresponding period in the prior year, was due to the additions to and / or the full year impact of the Bally's Master Lease, /58 the Bally's Master Lease II, the Third Amended and Restated Casino Queen Master Lease, the Pennsylvania Live! Master Lease, the Rockford Lease and Rockford Loan and the Tropicana Lease and as well as escalations incurred on our leases. Investing activities used net cash of \$ 1, 605. 9 million and \$ 650. 8 million and \$ 354. 5 million during the years ended December 31, 2024 and 2023 and 2022, respectively. Net cash used in investing activities during the year ended December 31, 2024 consisted primarily of \$ 844. 3 million for the acquisition of the real estate assets of Bally's Kansas City and Shreveport properties which were added to the Bally's Master Lease II, for the acquisition of real estate for the Bally's Chicago development project, the Belle landside development project and the real estate assets contained within the Tioga Downs Lease and Strategic Gaming Leases which were accounted for as Investment in leases, financing receivables. The Company had real estate loan originations of \$ 125. 2 million, \$ 48. 6 million for the demolition funding related to the development project at the Tropicana site, the purchase of zero coupon U. S. Treasury Bills totaling \$ 891. 0 million, and capital expenditures equal

to \$ 39.7 million, partially offset by the maturity of zero coupon U. S. Treasury Bills totaling \$ 341.0 million and the proceeds from a tax refund related to a previous acquisition of \$ 1.8 million. Net cash used in investing activities during the year ended December 31, 2023 consisted primarily of \$ 412.3 million for the acquisition of the real estate assets of Bally's Tiverton, RI and Hard Rock Biloxi, MS properties (which was net of the \$ 200 million deposit paid in the prior year) which were added to the Bally's Master Lease, \$ 32.7 million and \$ 1.8 million for the acquisition of the real estate assets of the Casino Queen Marquette, IA and two building assets at the The Belle of Baton Rouge properties, respectively, which were added to the Third Amended and Restated Casino Queen Master Lease, and \$ 7.6 million and \$ 8.7 million for land in Joliet, IL and Aurora, IL, respectively. The Company also incurred capital expenditures equal to \$ 47.4 million for the development project at Hollywood Casino Baton Rouge. The Company also acquired land for \$ 100.2 million associated with the Rockford Lease which was accounted for as an Investment in lease, financing receivables and \$ 40.0 million in fundings for the Rockford Loan. Net cash used in investing activities during the year ended December 31, 2022 consisted primarily of \$ 129.0 million for the acquisition of the real estate assets 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 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. Financing activities provided net cash of \$ 311.8 million and \$ 86.4 million during the year years ended December 31, 2023-2024 and used net cash of \$ 1,051.2 million during the year ended December 31, 2022-2023, respectively. Net cash provided by financing activities for the year ended December 31, 2023-2024 was driven by \$ 1,077-521.8-9 million of proceeds from the issuance of long-term debt and \$ 469-148.2 million of net proceeds from the issuance of common stock. This was offset by repayments of long term debt of \$ 585-463.1-6 million, dividend payments of \$ 834-830.0-7 million, non-controlling interest distributions of \$ 24.1-6 million, financing costs of \$ 424.0-7 million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of \$ 13-14.4-7 million. Net cash used in provided by financing activities for the year ended December 31, 2022-2023 was driven by the repayment 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 \$ 424-1,077.0-8 million of proceeds from the issuance of long-term debt and \$ 611-469.3-2 million of net proceeds from the issuance of common stock. Capital Expenditures Capital expenditures are accounted for as either capital project or capital maintenance (replacement) expenditures. Capital project expenditures are for fixed asset additions that expand an existing facility or create a new facility. The cost of properties developed by the Company include costs of construction, property taxes, interest and other miscellaneous costs incurred during the development period until the project is substantially complete and available for occupancy. Capital maintenance expenditures are expenditures to replace existing fixed assets with a useful life greater than one year that are obsolete, worn out or no longer cost effective to repair. During the years ended December 31, 2024 and 2023 and 2022-we spent approximately \$ 0.1 million and \$ 0.2-1 million respectively, for capital maintenance expenditures. Our tenants are responsible for capital maintenance expenditures at our leased properties. However, during the years ended December 31, 2024 and 2023 and 2022, we incurred \$ 39.6 million and \$ 47.4 million and \$ 23.9 million, respectively, on capital project expenditures primarily related to a landside development project projects at Hollywood Casino Baton Rouge and the Belle of Baton Rouge. As described in Note 11, the Company has various funding commitments over the next several years with PENN, and 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. The Additionally, the Company has agreed to fund up to \$ 150 million of hard construction hard costs, if requested by PENN on or prior to March 31, 2029 for a potential redevelopment of Ameristar Casino Council Bluffs. The Company intends to fund construction hard costs of up to \$ 940 million for Bally's Chicago which is expected to occur through December 2026. Additionally, the Company has committed committed up to \$ 175 million of funding for hard construction costs related to the development of a potential casino resort redevelopment envisioned at the Tropicana Site where the Stadium is intended to be constructed for the Athletics. The Company has also committed to provide up to approximately \$ 150-111 million of funding (of which \$ 40-35.1 million was funded as of December 31, 2023-2024 ) for a landside move and hotel renovation of The Belle development funding via the Rockford Loan. The Finally, the Company has also committed funding for certain construction costs of a landside development project at Casino Queen Marquette for an amount not to exceed \$ 12-16.5 million. Finally -59 Debt Term Loan Credit Agreement On September 2, the Company 2022, GLP Capital entered into a term the Ione loan Loan credit agreement which is a \$ 110 million commitment ( of which \$ 15.1 million was funded 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-December 31, 2027-2024 (the " Term Loan Credit Facility "). The Term Loan Credit Facility is guaranteed..... Bally's (" Alternative Acquisition Debt ") that is received by GLPI..... loans and terminate the commitments thereunder. Senior Unsecured Credit Agreement and Amended Credit Agreement On May 13, 2022, GLP Capital entered into a credit agreement (the " Credit Agreement ") providing for a \$ 1.75 billion revolving credit facility ( the " Initial Revolving Credit Facility ") maturing in May 2026, plus two six-month extensions. The majority of our debt is at GLP Capital's

option fixed rates and our exposure to variable interest rates is currently limited to outstanding obligations, if any, under the Initial Revolving Credit Facility and our Term Loan Credit Agreement. GLP Capital is the primary obligor under the Credit Agreement, which was is guaranteed by GLPI. On September 2, 2022, GLP Capital entered into an amendment No. 1 (the "Amendment 1") 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 (as amended by such the 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"). On December 2, 2024, GLP Capital entered into Amendment No. 2 (the "Second Amendment"; the Amended Credit Agreement, as amended by the Second Amendment, the "Second Amended Credit Agreement") to the Amended Credit Agreement. Pursuant to the Second Amended Credit Agreement, revolving commitments were increased from \$ 1. 75 billion to \$ 2. 09 billion and the maturity date of revolving loans and commitments were extended to December 2, 2028. The amendment also provides GLP with the right to elect to re-allocate up to \$ 1. 04 billion in existing revolving commitments under the Second Amended Credit Agreement to one or more new revolving credit facilities ("Amended Bridge Revolving Facility" and, collectively, the "Amended Bridge Revolving Facilities"). Loans under the any Amended Bridge Revolving Facility are subject to 1 % amortization per annum. Amounts repaid under the any Amended 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. Facilities are intended to be used solely to fund cash distributions to third-party contributors in connection with 100 % of the their contribution net cash proceeds from the issuance of one or more properties to 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 any Amended Bridge Revolving Facility is subject to certain conditions including pro forma compliance with GLP Capital's financial covenants, as well as the receipt by the Agent of a satisfactory conditional guarantee of the loans under the applicable Amended Bridge Revolving Facility by the applicable contributor or its affiliate Bally's on a secondary basis, subject to the prior enforcement of all remedies against GLP Capital, GLPI and all other applicable sources other than such guarantor Bally's. Loans under the Amended Bridge Revolving Facility will not be treated pro rata with loans under the existing revolving credit facility. At December 31, 2023-2024, no amounts were \$ 332. 5 million was outstanding under the Second Amended Credit Agreement. Additionally, at December 31, 2023-2024, the Company was contingently obligated under letters of credit issued pursuant to the Second Amended Credit Agreement with face amounts aggregating approximately \$ 0. 4 million, resulting in \$ 1, 749-757. 6-2 million of available borrowing capacity under the Second Amended Credit Agreement as of December 31, 2023-2024. The interest rates payable on the loans borrowed under the Revolver Second Amended Credit Agreement are, at GLP Capital's option, equal to either a SOFR based rate or a base rate plus an applicable margin, which ranges from 0. 725 % to 1. 40 % per annum for SOFR loans and 0. 0 % to 0. 4 % per annum for base rate loans, in each case, depending on the credit ratings assigned to the Second Amended Credit Agreement. The current applicable margin is 1. 05 % for SOFR loans and 0. 05 % for base rate loans. Notwithstanding the foregoing, in no event shall the base rate be less than 1. 00 %. In addition, GLP Capital will pay a facility fee on the commitments under the revolving facility, regardless of usage, at a rate that ranges from 0. 125 % to 0. 3 % per annum, depending on the credit rating assigned to the Second Amended Credit Agreement from time to time. The current facility fee rate is 0. 25 %. The Second Amended Credit Agreement is not subject to interim amortization except with respect to the any Amended Bridge Revolving Facility. GLP Capital is not required to repay any loans under the Second Amended Credit Agreement prior to maturity except as set forth above with respect to the Amended Bridge Revolving Facility. GLP Capital may prepay all or any portion of the loans under the Second Amended Credit Agreement prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders and may reborrow loans that it has repaid. +6+ Subject to customary conditions, including pro forma compliance with financial covenants, GLP Capital can obtain additional term loan commitments and incur incremental term loans or revolving commitments, and outstanding bridge revolving loans shall not exceed \$ 3. 5 billion outstanding under the Second Amended Credit Agreement. There is currently no commitment in respect of such incremental loans and commitments. Certain Covenants and Events of Default The Second Amended Credit Agreement contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations or pay certain dividends and make other restricted payments. The Second Amended Credit Agreement includes the following financial covenants, which are measured quarterly on a trailing four-quarter basis: a maximum total debt to total asset value ratio, a maximum senior secured debt to total asset value ratio, a maximum ratio of certain recourse debt to unencumbered asset value and a minimum fixed charge coverage ratio. GLPI is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status, subject to the absence of payment or bankruptcy defaults. GLPI is also permitted to make other dividends and distributions subject to pro forma compliance with the financial covenants and the absence of defaults. The Second Amended Credit Agreement also contains certain customary affirmative covenants and events of default, including the occurrence of a change of control and termination of the Amended PENN Master Lease (subject to certain replacement rights). The occurrence and continuance of an event of default under the Second Amended Credit Agreement will enable the lenders under the Second Amended Credit Agreement to accelerate the loans and terminate the commitments thereunder. At December 31, 2023-2024, the Company was in compliance

with all required financial covenants under the **Second Amended Credit Agreement** plus up, 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 \$ 60.4 million, resulting of transaction fees and costs incurred in \$ 1 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 749.6 million of available borrowing capacity under the Amended Credit Agreement as of December 31, 2023, equal to either a Secured Overnight Financing Rate ("SOFR") based rate or a base rate plus an applicable margin, which ranges from 0.85-725% to 1.7-40% per annum for SOFR loans and 0.0% to 0.7-4% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Amended Term Loan Credit Facility Agreement. The current applicable margin is 1.30-05% for SOFR loans and 0.30-05% 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 commitment facility fee on the unused commitments under the revolving Term Loan Credit Facility, regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit ratings rating assigned to the Amended Credit Facility Agreement from time to time. The current commitment facility fee rate is 0.25%. The Amended weighted average interest rate under the Term Loan Credit Agreement Facility at December 31, 2024 was 5.68%. Amortization and Prepayments The Term Loan Credit Facility 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 Term Loan Credit Agreement prior to maturity except as set forth above with respect to the Bridge Revolving Facility prior to maturity. GLP Capital may prepay all or any portion of the loans under the Amended Term Loan Credit Facility 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. Unused commitments under the Term Loan Credit Facility automatically terminated on August 31, 2023. The Amended Term Loan Credit Facility Agreement 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, make investments, engage in acquisitions, mergers or consolidations, or pay certain dividends and make other restricted payments. The Amended Credit Agreement includes the following financial covenants include the following, which are measured quarterly on a trailing four-quarter basis: a (i) maximum total debt to total asset value ratio, a (ii) maximum senior secured debt to total asset value ratio, a (iii) maximum ratio of certain recourse debt to unencumbered asset value, and a (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, 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 Term Loan 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 Agreement, which includes, among others, nonpayment of principal or interest, material inaccuracy of representations and failure to comply with covenants, will enable the lenders under the Amended Credit Agreement to accelerate the loans and terminate the commitments thereunder. At December 31, 2024 2023, the Company was in compliance with all required financial covenants under the Amended Term Loan Credit Agreement. At December 31, 2023, Senior Unsecured Notes At December 31, 2023 2024, the Company had an outstanding balance of \$ 6, 075-875. 0 million of outstanding senior unsecured notes (the "Senior Notes"). Each of On November 22, 2023, the Company issued \$ 400 million of 6..... The Senior Notes are the Issuers' s senior unsecured obligations and rank pari passu in right of payment with all of the Issuers' senior indebtedness, including the Amended Credit 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. The Senior Notes contain covenants limiting the Company's ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions. issued early extinguishment of debt of \$ 0. 400 million of 6 million, primarily related to debt issuance write-offs. 75% senior unsecured GLPI funded the redemption of the Notes notes due December primarily from cash on hand as well as through the settlement of a forward sale agreement that occurred in February 2023- 2033 at an which resulted in the issuance -- issue price equal to 98.196% of 1,284,556 shares which raised the principal amount. The Company plans to use the net proceeds for working capital and general corporate purposes, which may include the acquisition, development and improvement of \$ 64.6 million properties, the repayment of indebtedness, capital expenditures and other general business purposes. 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 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. ~~At December 31, 2023~~ **2024**, the Company was in compliance with all required financial covenants under its Senior Notes. Distribution Requirements We generally must distribute annually at least 90 % of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, in order to qualify to be taxed as a REIT (assuming that certain other requirements are also satisfied) so that U. S. federal corporate income tax does not apply to earnings that we distribute. Such distributions generally can be made with cash and / or a combination of cash and Company common stock if certain requirements are met. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100 % of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U. S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4 % nondeductible excise tax if the actual amount that we distribute to our shareholders in a calendar year is less than a minimum amount specified under U. S. federal income tax laws. We intend to make distributions to our shareholders to comply with the REIT requirements of the Code. To the extent any of the Company's taxable income was not previously distributed, the Company will make a dividend declaration pursuant to Section 858 (a) (1) of the Code, allowing the Company to treat certain dividends that are to be distributed after the close of a taxable year as having been paid during the taxable year. Outlook Based on our current level of operations and anticipated earnings, we believe that cash generated from operations and cash on hand, together with amounts available under our **Second Amended Credit Agreement of \$ 1.275 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, ~~2023~~ **2024**, the Company had \$ ~~593.34~~ **6.2** million remaining for issuance under the 2022 ATM Program. **Once the 2022 ATM Program is exhausted, the Company would expect to enter into a new program.** We expect the majority of our future growth to come from acquisitions of gaming and other properties to lease to third parties. If we consummate significant acquisitions in the future, our cash requirements may increase significantly and we would likely need to raise additional proceeds through a combination of either common equity (including under our 2022 ATM Program **and future ATM Programs that we would expect to enter into once the 2022 ATM Program is fully utilized**), issuance of additional OP Units, and / or debt offerings. In addition, the Company intends to redeem its ~~3.5~~ **3.50-250** % Notes which are due in ~~September~~ **June 2024-2025**. Our future operating performance and our ability to service or refinance our debt will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control. See "Risk Factors- Risks Related to Our Capital Structure" of this Annual Report on Form 10-K for a discussion of the risk related to our capital structure. ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK We face market risk exposure in the form of interest rate risk. These market risks arise from our debt obligations. We have no international operations. Our exposure to foreign currency fluctuations is not significant to our financial condition or results of operations. GLPI's primary market risk exposure is interest rate risk with respect to its indebtedness of \$ ~~6.7~~ **6.75-807.47** million at December 31, ~~2023~~ **2024**. Furthermore, \$ ~~6,075-875~~ **0** million of our obligations are the senior unsecured notes that have fixed interest rates with maturity dates ranging from ~~less than one year~~ **June 1, 2025** to ~~ten years~~ **September 15, 2054**. An increase in interest rates could make the financing of any acquisition by GLPI more costly, as well as increase the costs of its variable rate debt obligations. Rising interest rates could also limit GLPI's ability to refinance its debt when it matures or cause GLPI to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. GLPI may manage, or hedge, interest rate risks related to its borrowings by means of interest rate swap agreements. GLPI also expects to manage its exposure to interest rate risk by maintaining a mix of fixed and variable rates for its indebtedness. However, the provisions of the Code applicable to REITs substantially limit GLPI's ability to hedge its assets and liabilities. The table below provides information at December 31, ~~2023~~ **2024** about our financial instruments that are sensitive to changes in interest rates. For debt obligations, the table presents notional amounts maturing in each fiscal year and the related weighted- average interest rates by maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged by maturity date and the weighted- average interest rates are based on implied forward SOFR rates at December 31, ~~2023~~ **2024**. ~~631 / 01 / 24 - 12 / 31 / 241 / 01 / 25 - 12 / 31 / 251 / 01 / 26 - 12 / 31 / 261 / 01 / 27 - 12 / 31 / 271 / 01 / 28 - 12 / 31 / 281 / 01 / 29 - 12 / 31 / 28~~ **Thereafter Total Fair 29 Thereafter Total Fair** Value at 12 / 31 / ~~2023~~ **2024** (in thousands) Long- term debt: Fixed rate \$ ~~400,000~~ **\$ 850,000** \$ ~~975,000~~ **\$ 500,000** \$ ~~750,000~~ **\$ 3,350,000** \$ ~~6,075-875,000~~ **\$ 5-6,816-665,919-565** Average interest rate ~~3.35%~~ **5.25%** 5.38 % — % 5.75 % **5.30%** 4.44-71 % Variable rate \$ — \$ — \$ ~~600,000~~ **\$ 600-332,000-455** \$ — \$ — \$ ~~600-932,000-455~~ **\$ 600-932,000-455** Average interest rate (1) ~~4 — % — % 5.56-25%~~ **5.25%** — % — % (1) Estimated rate, reflective of forward SOFR plus the spread over SOFR applicable to the Company's variable- rate borrowing based on the terms of its Credit Agreement. Rate above includes the facility fee on the commitments under the Credit Agreement, which is due regardless of usage, at a rate that ranges from 0.125 % to 0.3 % per annum, depending on the credit rating assigned to the Credit Agreement from time to time. The current facility fee rate is 0.25 %. ~~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, **2024 and 2023 and 2022**, the related consolidated statements of income, changes in equity, and cash flows, for each of the three years in the period ended December 31, **2023-2024**, and the related notes and the ~~schedule~~ **schedules** listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2024 and 2023 and 2022**, and the results of its operations and its cash flows for each of the three years in the period ended December 31, **2023-2024**, in conformity with accounting principles generally accepted in the United States of America. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, **2023-2024**, based on criteria established in Internal Control-- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February **27-20, 2024-2025**, expressed an unqualified opinion on the Company's internal control over financial reporting. Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current- period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Lease Classification- ~~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 to determine if the lease will be accounted for as an operating lease, sales- type lease, or direct financing lease. The accounting guidance under ASC 842 is complex and requires the use of judgements and assumptions by management to determine the proper accounting treatment of a lease. The lease classification tests ~~and the resulting calculations~~ require subjective judgments, such as **the fair value of the underlying leased assets, the residual value of the assets at the end of the lease term and** determining the likelihood a tenant will exercise ~~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.~~ / 65 Given the significant judgements made by management to determine the ~~expected~~ **lease term classification**, we performed audit procedures to assess the reasonableness of such judgments, which required a high degree of auditor judgment. How the Critical Audit Matter Was Addressed in the Audit Our audit procedures related to the judgements surrounding the determination of the **inputs and assumptions used in the lease term classification test** for any new, modified, or amended lease included the following, among others: • We tested the **design and operating effectiveness of the relevant controls over, including management's assessment review and approval of the underlying key inputs and assumptions likelihood a tenant would exercise all renewal options.** • We evaluated the significant judgements **and assumptions** made by management **to in determine determining the expected lease term classification** by: • Assessing **Engaging fair value specialists to evaluate the significance reasonableness of management's valuation and allocation methodology and related inputs and assumptions to determine fair value, residual value of the leased assets to and purchase price allocation of the assets acquired.** • Testing the **mathematical accuracy of the calculations and comparing the key inputs used in the estimate to external market sources.** • **Evaluating the significance of leased assets to tenant's operations and by examining available information, including the tenant's financial statements, if available.** • Evaluating the Company's historical pattern of tenant lease amendments and modifications **to assess the lease term by examining both confirming and contradictory evidence.** • Reviewing lease agreements to examine material lease **terms and** provisions considered by management in their analysis. / s / Deloitte **DELOITTE & Touche TOUCHE** LLP New York, New York February **27-20, 2024-2025** We have served as the Company's auditor since 2016. / 66 Gaming and Leisure Properties, Inc. and Subsidiaries (in thousands, except share data) December 31, ~~2023~~ **December 2024** December 31, ~~2022~~ **Assets Real 2023 Assets Real** estate investments, net \$ 8, **148, 719 \$ 8, 168, 792 \$ 7, 707, 935** Investment in leases, financing receivables, net 2, **333, 114 2, 023, 606** + **Investment in leases . 903 sales- type . 195 net 254, 821** — Real estate loans, ~~net 39~~ **net 160, 590 39, 036** — Right- of- use assets and land ~~rights 835~~ **rights, net 1, 091, 783 835** , 524 834, 067 Cash and cash equivalents ~~683~~ **equivalents 462, 632 683** , 983 239 **Held to maturity investment securities 560, 083 832** — Other ~~assets 55~~ **assets 63, 458 55, 717 246, 106** Total assets \$ **13, 075, 949 \$ 11, 806, 658 \$ 10, 930, 386** Liabilities Accounts payable and accrued expenses \$ **5, 802 \$ 7, 011 \$ 6, 561** Accrued ~~interest 83~~ **interest 105, 752 83, 112 82, 297** Accrued salaries and wages 7, **154 7, 452 6, 742** Operating lease ~~liabilities 196~~ **liabilities 244, 973 196, 853 181, 965** Financing lease ~~liability 54~~ **liabilities 60, 788 54, 261 53, 792** Long- term debt, net of unamortized debt issuance costs, bond premiums and original issuance ~~discounts 6~~ **discounts 7, 735, 877 6, 627, 550 6, 128, 468** Deferred rental ~~revenue 284~~ **revenue 228, 508 284, 893 324, 774** Other ~~liabilities 36~~ **liabilities 41, 571 36, 572 27, 691** Total ~~liabilities 7~~ **liabilities 8, 430,**

**425** 7, 297, 704 ~~6, 812, 290~~ Commitments and Contingencies (Note 11) Equity Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at December 31, ~~2023-2024~~ and December 31, ~~2022-2023~~) — Common stock (\$.01 par value, 500,000,000 shares authorized, ~~274, 422, 549 and~~ 270, 922, 719 ~~and~~ 260, 727, 030 shares issued and outstanding at December 31, ~~2023-2024~~ and December 31, ~~2022-2023~~, respectively) 2, ~~744 2, 709 2, 607~~ Additional paid-in capital ~~6, 209, 827 6, 052, 109 5, 573, 567~~ Accumulated deficit (1, ~~897-944, 913-009~~) (1, ~~798-897, 216-913~~) Total equity attributable to Gaming and Leisure Properties ~~4, 268, 562 4, 156, 905 3, 777, 958~~ Non-controlling interests in GLPI's Operating Partnership ( ~~8, 224, 939 units and~~ 7, 653, 326 units ~~and~~ 7, 366, 683 units outstanding at December 31, ~~2023-2024~~ and December 31, ~~2022-2023~~, respectively ~~352~~ respectively ~~376, 962 352, 049 340, 138~~ Total equity ~~4, 645, 524 4, 508, 954 4, 118, 096~~ Total liabilities and equity \$ ~~13, 075, 949~~ \$ 11, 806, 658 \$ ~~10, 930, 386~~ See accompanying Notes to the Consolidated Financial Statements. ~~67~~ (in thousands, except per share data) Year ended December 31, ~~2023-2022-2021~~ Revenues ——— ~~2024-2023-2022~~ Revenues Rental income \$ 1, ~~330, 620~~ \$ 1, 286, 358 \$ 1, 173, 376 \$ ~~1, 106, 658~~ Income from investment in leases, financing receivables ~~152~~ receivables ~~185, 430 152, 990 138, 309~~ Income from sales type lease ~~5, 004~~ — Interest income from real estate loans ~~1~~ loans ~~10, 492 1, 044~~ — Total income from real estate ~~1, 531, 546 1, 440, 392 1, 311, 685~~ ~~4, 106, 658~~ Gaming, food, beverage and other, net — 109, 693 Total revenues ~~1, 440, 392 1, 311, 685 1, 216, 351~~ Operating expenses Gaming, food, beverage and other — 53, 039 Land rights and ground lease expense ~~48~~ expense ~~47, 674 48, 116 49, 048 37, 390~~ General and administrative ~~56~~ administrative ~~59, 571 56, 450 51, 319 61, 245~~ Gains from dispositions of property ( ~~3, 790~~) ( ~~22~~) ( ~~67, 481~~) ( ~~21, 751~~) Property transfer tax recovery and impairment charge — ( ~~2, 187~~) 3, 298 — Depreciation ~~262~~ Depreciation ~~260, 152 262, 870 238, 688 236, 434~~ Provision for credit losses, net ~~6~~ net ~~37, 254 6, 461 6, 898 8, 226~~ Total operating expenses ~~371~~ expenses ~~400, 861 371, 688 281, 770 374, 583~~ Income from operations ~~1, 130, 685 1, 068, 704 1, 029, 915 841, 768~~ Other income (expenses) Interest expense ( ~~366, 897~~) ( ~~323, 388~~) ( ~~309, 291~~) ( ~~283, 037~~) Interest income ~~12~~ income ~~45, 989 12, 607 1, 905 197~~ Insurance proceeds — 3, 500 Losses on debt extinguishment — ( ~~556~~) ( ~~2, 189~~) — Total other expenses ( ~~320, 908~~) ( ~~311, 337~~) ( ~~309, 575~~) ( ~~279, 340~~) Income before income taxes ~~757~~ taxes ~~809, 777 757, 367 720, 340 562, 428~~ Income tax expense ~~1~~ expense ~~2, 129 1, 997 17, 055 28, 342~~ Net income \$ ~~807, 648~~ \$ 755, 370 \$ 703, 285 \$ ~~534, 086~~ Net income attributable to non-controlling interest in the Operating Partnership ( ~~23, 028~~) ( ~~21, 087~~) ( ~~18, 632~~) ( ~~39~~) Net income attributable to common shareholders \$ ~~784, 620~~ \$ 734, 283 \$ 684, 653 \$ ~~534, 047~~ Earnings per common share: Basic earnings attributable to common shareholders \$ 2. ~~87~~ \$ 2. 78 \$ 2. 71 \$ 2. 27 Diluted earnings attributable to common shareholders \$ 2. ~~87~~ \$ 2. 77 \$ 2. 70 \$ 2. 26 ~~68~~ Consolidated Statements of Changes in Equity Common Stock Additional Paid-In Capital Accumulated Deficit Noncontrolling Interest Operating Partnership Total Equity Shares Amount Balance, December 31, ~~2020-2023-2021~~ ~~2021-2024~~, ~~452-206, 220-937~~ \$ 2, ~~325-472~~ \$ 4, ~~284-953, 789-943~~ ( ~~1, 612-771, 096-402~~) — ~~205, 127~~ \$ 2, ~~675, 018~~ Issuance of common stock, net of costs ~~14, 394, 709 144 662, 194~~ — 662, 338 Restricted stock activity ~~360, 008 3 6, 960~~ — 6, 963 Dividends paid (\$ 2. 900 per common share) — ( ~~693, 353~~) — ( ~~693, 353~~) Issuance of operating partnership units — 205, 088 205, 088 Net income — 534, 047 39 534, 086 Balance, December 31, ~~2021-2024~~, ~~206, 937 2, 472 4, 953, 943~~ ( ~~1, 771, 402~~) 205, 127 3, 390, 140 Issuance of common stock, net of costs ~~13, 141, 499 131 611, 125~~ — 611, 256 Restricted stock activity ~~378, 594 4 8, 499~~ — 8, 503 Dividends paid (\$ 2. 805 per common share) — ( ~~711, 467~~) — ( ~~711, 467~~) Issuance of operating partnership units — 137, 043 137, 043 Distributions to non-controlling interest — ( ~~20, 664~~) ( ~~20, 664~~) Net income — 684, 653 18, 632 703, 285 Balance, December 31, ~~2022-2026, 727, 030 2, 607 5, 573, 567~~ ( ~~1, 798, 216~~) 340, 138 4, 118, 096 Issuance of common stock, net of costs ~~9, 817, 430 98 469, 115~~ — 469, 213 Restricted stock activity ~~378, 259 4 9, 427~~ — 9, 431 Dividends paid (\$ 3. 150 per common share) — ( ~~833, 980~~) — ( ~~833, 980~~) Issuance of operating partnership units — 14, 931 14, 931 Distributions to non-controlling interest — ( ~~24, 107~~) ( ~~24, 107~~) Net income — 734, 283 21, 087 755, 370 Balance, December 31, ~~2023-20270, 922, 719 2, 709 6, 052, 109~~ ( ~~1, 897, 913~~) 352, 049 4, 508, 954 Issuance of common stock, net of costs ~~3, 072, 137 31 148, 185~~ — 148, 216 Restricted stock activity ~~427, 693 4 9, 533~~ — 9, 537 Dividends paid (\$ 3. 040 per common share) — ( ~~830, 716~~) — ( ~~830, 716~~) Issuance of operating partnership units — 26, 471 26, 471 Distributions to non-controlling interest — ( ~~24, 586~~) ( ~~24, 586~~) Net income — 784, 620 23, 028 807, 648 Balance, December 31, ~~2024-20274, 422, 549~~ \$ 2, ~~709-744~~ \$ 6, ~~052-209, 109-827~~ \$ ( ~~1, 897-944, 913-009~~) \$ ~~352-376, 049-962~~ \$ 4, ~~508-645, 524 954~~ ~~69~~ Consolidated Statements of Cash Flows Year ended December 31, ~~2023-2022-2021~~ Operating ——— ~~2024-2023-2022~~ Operating activities Net income \$ ~~807, 648~~ \$ 755, 370 \$ 703, 285 \$ ~~534, 086~~ Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization ~~276~~ amortization ~~273, 422 276, 424 254, 547 252, 049~~ Amortization of debt issuance costs, premiums and discounts ~~9~~ discounts ~~11, 229 9, 857 9, 975 9, 929~~ Accretion on financing receivables and adjustments to lease liabilities ( ~~28, 493~~) ( ~~22, 587~~) ( ~~18, 959~~) Net accretion on held to maturity investment securities ( ~~10, 837~~) — Gains on dispositions of property ( ~~3, 790~~) ( ~~22~~) ( ~~67, 481~~) ( ~~21, 751~~) Deferred income taxes — 5, 326 Stock-based compensation ~~22~~ compensation ~~24, 262 22, 873 20, 427 16, 831~~ Straight-line rent and deferred rent adjustments ( ~~56, 102~~) ( ~~39, 881~~) ( ~~4, 294~~) ( ~~3, 993~~) Impairment charges and losses on debt extinguishment ~~556~~ — extinguishment — ~~556~~ 5, 487 — Provision for credit losses, net ~~6~~ net ~~37, 254 6, 461 6, 898~~ Change in operating assets and liabilities ~~8, 226~~ (Increase) decrease, Other assets ( ~~10, 198~~) ( ~~7, 947~~) 11, 777 1, 903 (Decrease), increase Dividend and accounts Accounts payable, accrued expenses, accrued salaries, and wages and expenses ~~1~~ ( ~~1, 391~~) 1, 222 ( ~~251~~) ( ~~3, 412~~) Accrued interest ~~815~~ interest ~~22, 640 815 10, 487~~ ( ~~475~~) Other liabilities ~~6~~ liabilities ~~7, 126 6, 231~~ ( ~~11, 772~~) 5, 059 Net cash provided by operating activities ~~1, 072, 770 1, 009, 372 920, 126 803, 778~~ Investing activities Capital project expenditures ( ~~39, 554~~) ( ~~47, 370~~) ( ~~23, 865~~) ( ~~13, 926~~) Capital maintenance expenditures ( ~~134~~) ( ~~67~~) ( ~~159~~) ( ~~2, 270~~) Proceeds from assets held for sale — and property and equipment, net of costs — 148, 709 2, 087 Proceeds from Return of contingent consideration from previous acquisition ~~1~~ sale of operations, ~~798~~ net of transaction costs — 58, 993 Loan loss recovery — 4, 000 Acquisition of real estate assets and deposit payments ( ~~640, 863~~) ( ~~463, 186~~) ( ~~350, 126~~) Fundings under the Tropicana Las Vegas Lease ( ~~487-48, 475-550~~) — Originations of real estate loans ( ~~125, 160~~) ( ~~40, 000~~) — Investment in leases, financing receivables ( ~~203, 486~~) ( ~~100, 202~~) ( ~~129, 047~~)

**Maturities of held to maturity investment securities** 340, 975 — **Acquisition of held to maturity investment securities** ( 592-890, 243-970 ) — Net cash used in investing activities ( 1, 605, 944 ) ( 650, 825 ) ( 354, 488 ) ( 1, 030, 834 ) Financing activities Dividends paid ( 830, 716 ) ( 833, 980 ) ( 770, 858 ) ( 633, 901 ) Non- controlling interest distributions ( 24, 586 ) ( 24, 107 ) ( 20, 664 ) — Taxes paid related to shares withheld for taxes on stock award vestings ( 14, 726 ) ( 13, 442 ) ( 11, 924 ) ( 9, 867 ) Proceeds from issuance of common stock, net of senior note discounts, 1, 521, 939 1, 077, 784 242, 000 795, 008 Proceeds from issuance of long-term debt, net of senior note discounts, 1, 521, 939 1, 077, 784 242, 000 795, 008 Financing costs and costs paid on tender of senior unsecured notes ( 24, 685 ) ( 3, 966 ) ( 11, 907 ) ( 7, 118 ) Repayments of long- term debt ( 463, 619 ) ( 585, 149 ) ( 1, 271, 053 ) ( 363, 391 ) Net cash provided by (used in) financing activities 86 activities 311, 823 86, 353 ( 1, 051, 150 ) 443, 069 Net increase in cash and cash equivalents ( 221, 351 ) 444 including cash classified within assets held for sale 444, 900 ( 485, 512 ) 216, 013 Decrease in cash classified within assets held for sale — 22, 131 Net increase in cash and cash equivalents 444, 900 ( 485, 512 ) 238, 144 Cash and cash equivalents at beginning of period \$ 462, 632 \$ 683, 983 \$ 239, 083 \$ 724, 595 See accompanying Notes to the Consolidated Financial Statements and Note 17 for supplemental cash flow information and noncash investing and financing activities. #70-1.

Business and Basis of Presentation Gaming and Leisure Properties, Inc. (" GLPI ") is a self- administered and self- managed Pennsylvania real estate investment trust (" REIT "). GLPI (together with its subsidiaries, the " Company ") was incorporated on February 13, 2013, as a wholly- owned subsidiary of PENN Entertainment, Inc., formerly known as Penn National Gaming, Inc. (NASDAQ: PENN) (" PENN "). On November 1, 2013, PENN contributed to GLPI, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with PENN' s real property interests and real estate development business, as well as the assets and liabilities of Hollywood Casino Baton Rouge and Hollywood Casino Perryville (which are referred to as the " TRS Properties ") and then spun- off GLPI to holders of PENN' s common and preferred stock in a tax- free distribution (the " Spin- Off "). The assets and liabilities of GLPI were recorded at their respective historical carrying values at the time of the Spin- Off in accordance with the provisions of Financial Accounting Standards Board (" FASB ") Accounting Standards Codification (" ASC ") 505- 60- Spinoffs and Reverse Spinoffs (" ASC 505 "). The Company elected on its United States (" U. S. ") federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT and GLPI, together with its former indirect wholly- owned subsidiary, GLP Holdings, Inc., jointly elected to treat each of GLP Holdings, Inc., Louisiana Casino Cruises, Inc. ( d / b / a Hollywood Casino Baton Rouge ) and Penn Cecil Maryland, Inc. ( d / b / a Hollywood Casino Perryville ) as a " taxable REIT subsidiary " (" TRS ") effective on the first day of the first taxable year of GLPI as a REIT. In connection with the Spin- Off, PENN allocated its accumulated earnings and profits (as determined for U. S. federal income tax purposes) for periods prior to the consummation of the Spin- Off between PENN and GLPI. In connection with its election to be taxed as a REIT for U. S. federal income tax purposes, GLPI declared a special dividend to its shareholders to distribute any accumulated earnings and profits relating to the real property assets and attributable to any pre- REIT years, including any earnings and profits allocated to GLPI in connection with the Spin- Off, to comply with certain REIT qualification requirements. On July 1, 2021, the Company sold the operations of Hollywood Casino Perryville to PENN and leased the real estate to PENN pursuant to a standalone lease. On December 17, 2021, the Company sold the operations of Hollywood Casino Baton Rouge to The Queen Casino & Entertainment Inc., formerly known as CQ Holding Company (" Casino Queen ") and leased the real estate to Casino Queen pursuant to the Second Amended and Restated Casino Queen Master Lease as described below. On December 17, 2021, GLPI declared a special dividend to the Company' s shareholders to distribute the accumulated earnings and profits attributable to these sales. In 2021, subsequent to the sale of the operations of the TRS Properties, GLP Holdings, Inc. was merged into GLP Capital, L. P., the operating partnership of GLPI (" GLP Capital ").

**On February 7, 2025, Bally' s Corporation (NYSE: BALY) (" Bally' s ") completed its merger transactions with Standard General L. P. (" Standard General ") and its affiliates, and pursuant to the terms of the merger agreement, Casino Queen is now a subsidiary of Bally' s .** During 2020, the Company and Tropicana LV, LLC, a wholly owned subsidiary of the Company that at the time held the real estate of the Tropicana Las Vegas Casino Hotel Resort (" Tropicana Las Vegas "), elected to treat Tropicana LV, LLC as a TRS. In September 2022, Bally' s Corporation (NYSE: BALY) (" Bally' s ") acquired both the building assets from GLPI and PENN' s outstanding equity interests in Tropicana Las Vegas. GLPI retained ownership of the land and entered into a ground lease with Bally' s. In connection with this transaction, Tropicana LV, LLC was merged into GLP Capital. GLPI paid a special earnings and profit dividend of \$ 0. 25 per share in the first quarter of 2023 related to the sale of the building to Bally' s. As partial consideration for the transactions with The Cordish Companies (" Cordish ") described below, GLP Capital issued 7, 366, 683 newly- issued operating partnership units (" OP Units ") to affiliates of Cordish. OP Units are exchangeable for common shares of the Company on a one- for- one basis, subject to certain terms and conditions. Such issuance of OP Units to Cordish in exchange for its contribution of certain real property assets resulted in GLP Capital becoming treated as a partnership for income tax purposes, with GLPI being deemed to contribute substantially all of the assets and liabilities of GLP Capital in exchange for the general partnership and a majority of the limited partnership interests, and a minority limited partnership interest being owned by Cordish (the " UPREIT Transaction "). In advance of the UPREIT Transaction, the Company, together with GLP Financing II, Inc., jointly elected for GLP Financing II, Inc. to be treated as a TRS effective December 23, 2021. On January 3, 2023, the Company issued 286, 643 OP Units to affiliates of Bally' s in connection with its acquisition of Bally' s Hard Rock Hotel & Casino Biloxi (" Bally' s Biloxi ") and Bally' s Tiverton Casino & Hotel (" Bally' s Tiverton ").

**On December 16, 2024, the Company issued 137, 309 OP Units in connection with its acquisition of Bally' s Kansas City Casino (" Bally' s Kansas City ") and Bally' s Shreveport Casino & Hotel (" Bally' s Shreveport ").** There were 7-8, 653-224, 326-939 OP Units outstanding as of December 31, 2023-2024. GLPI' s primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple- net lease arrangements. As of December 31, 2023-2024, GLPI' s portfolio consisted of interests in 61-68 gaming and related facilities, the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related

facilities operated by Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars"), the real property associated with 4 gaming and related facilities operated by Boyd Gaming Corporation (NYSE: BYD) ("Boyd"), the real property associated with 9-15 gaming and related facilities operated by Bally's Corporation (NYSE: BALY) **including Casino Queen** ("and 1 facility under development with Bally's") **in Chicago, Illinois**, the real property associated with 3 gaming and related facilities operated by Cordish, ~~the real property associated with 4 gaming and related facilities operated by Casino Queen and 1 gaming facility under construction that upon opening is intended to be managed by a subsidiary of Hard Rock International ("Hard Rock")~~, **3 gaming and related facilities operated by Strategic Gaming Management, LLC ("Strategic") and 1 gaming and related facility operated by American Racing**. These facilities, including our corporate headquarters building, are geographically diversified across ~~18-20~~ states and ~~contain~~ **we own over 5,400 acres and lease approximately 1,000 acres** ~~28.7 million square feet~~. As of December 31, ~~2023~~ **2024**, the Company's properties were 100% occupied. GLPI expects to continue growing its portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms. As a result of the Spin-Off, GLPI owns substantially all of PENN's former real property assets (as of the consummation of the Spin-Off) and leases back most of those assets to PENN for use by its subsidiaries pursuant to a unitary master lease (the initial form of such lease the "Original PENN Master Lease"). The Original PENN Master Lease was a triple-net lease, the term of which was scheduled to expire on October 31, 2033, with no purchase option, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions. On October 10, 2022, the Company announced that it agreed to create a new master lease with PENN for seven of PENN's properties (the "PENN 2023 Master Lease"). The companies also agreed to a funding mechanism to support PENN's pursuit of relocation and development opportunities at several of the properties included in the new master lease. The PENN 2023 Master Lease became effective on January 1, 2023. Pursuant to this agreement, the Original PENN Master Lease was amended (the "Amended PENN Master Lease") to remove PENN's properties in Aurora and Joliet, Illinois; Columbus and Toledo, Ohio; and Henderson, Nevada. The properties removed from the Original PENN Master Lease were added to a new master lease. In addition, the existing leases for the Hollywood Casino at The Meadows in Pennsylvania (the "Meadows Lease") and the Hollywood Casino Perryville in Maryland (the "Perryville Lease") were terminated and these properties were transferred into the PENN 2023 Master Lease. Both the Amended PENN Master Lease and the PENN 2023 Master Lease are triple-net operating leases, the term of which expires on October 31, 2033, with no purchase option, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions. GLPI agreed to fund up to \$225 million for the relocation of PENN's riverboat casino in Aurora at a 7.75% cap rate and, if requested by PENN, will fund up to \$350 million for the relocation of the Hollywood Casino Joliet, the construction of a hotel at Hollywood Casino Columbus, and the construction of a second hotel tower at the M Resort Spa Casino at then current market rates. ~~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 ~~172~~ 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. 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 Bally's~~ Evansville, Tropicana Laughlin, Trop Casino Greenville and the Belle of Baton Rouge (**"The Belle"**) (the "GLP Assets") from Tropicana for an aggregate cash purchase price of \$964.0 million, exclusive of transaction fees and taxes (the "Tropicana Acquisition"). Concurrent with the Tropicana Acquisition,

Eldorado Resorts, Inc. (now doing business as Caesars) acquired the operating assets of these properties from Tropicana pursuant to an Agreement and Plan of Merger dated April 15, 2018 by and among Tropicana, GLP Capital, Caesars and a wholly-owned subsidiary of Caesars and leased the GLP Assets from the Company pursuant to the terms of a new unitary triple-net master lease with an initial term of 15 years, with no purchase option, followed by four successive 5-year renewal periods (exercisable by the tenant) on the same terms and conditions (the "Caesars Master Lease"). On June 15, 2020, the Company amended and restated the Caesars Master Lease (as amended, the "Amended and Restated Caesars Master Lease") to, (i) extend the initial term of 15 years to 20 years, with renewals of up to an additional 20 years at the option of Caesars, (ii) remove the variable rent component in its entirety commencing with the third lease year, (iii) in the third lease year, increase annual land base rent and annual building base rent, (iv) provide fixed escalation percentages that delay the escalation of building base rent until the commencement of the fifth lease year with building base rent increasing annually by 1.25% in the fifth and sixth lease years, 1.75% in the seventh and eighth lease years and 2% in the ninth lease year and each lease year thereafter, (v) subject to the satisfaction of certain conditions, permit Caesars to elect to replace the **Tropicana-Bally's** Evansville and / or Trop Casino Greenville properties under the Amended and Restated Caesars Master Lease with one or more of Caesars Gaming Scioto Downs, The Row in Reno, Isle Casino Racing Pompano Park, Isle Casino Hotel – Black Hawk, Lady Luck Casino – Black Hawk, Isle Casino Waterloo ("Waterloo"), Isle Casino Bettendorf ("Bettendorf") or Isle of Capri Casino Boonville, provided that the aggregate value of such new property, individually or collectively, was at least equal to the value of **Tropicana-Bally's** Evansville or Trop Casino Greenville, as applicable, (vi) permit Caesars to elect to sell its interest in Belle of Baton Rouge and sever it from the Amended and Restated Caesars Master Lease (with no change to the rent obligation to the Company), subject to the satisfaction of certain conditions, and (vii) provide certain relief under the operating, capital expenditure and financial covenants thereunder in the event of facility closures due to pandemics, governmental restrictions and certain other instances of unavoidable delay. The effectiveness of the Amended and Restated Caesars Master Lease was subject to the review and approval of certain gaming regulatory agencies and the expiration of applicable gaming regulatory advance notice periods which conditions were satisfied on July 23, 2020. On December 18, 2020, the Company and Caesars amended and restated the Amended and Restated Caesars Master Lease (as amended and restated, the "Second Amended and Restated Caesars Master Lease") in connection with the completion of an Exchange Agreement (the "Exchange Agreement") with subsidiaries of Caesars in which Caesars transferred to the Company the real estate assets of Waterloo and Bettendorf in exchange for the transfer by the Company to Caesars of the real property assets of **Tropicana-Bally's** Evansville, plus a cash payment of \$ 5.7 million. In connection with the Exchange Agreement, the annual building base rent and the annual land base rent were increased. On November 13, 2023, the Company and Caesars amended and restated the Second Amended and Restated Caesars Master Lease (as amended and restated" the "Third Amended and Restated Caesars Master Lease") in connection with Caesars selling its interest in ~~the Belle of Baton Rouge~~ **the The Belle of Baton Rouge** Casino Queen with no change in rent obligation to the Company. See Note 12 for further discussion. ~~73~~ On October 1, 2018, the Company entered into a loan agreement with Caesars in connection with Caesars' acquisition of Lumière Place Casino, now known as Horseshoe St. Louis ("Horseshoe St. Louis"), whereby the Company loaned Caesars \$ 246.0 million (the "CZR loan"). The CZR loan bore interest at a rate equal to (i) 9.09% until October 1, 2019 and (ii) 9.27% until its maturity. On the one-year anniversary of the CZR loan, the mortgage evidenced by a deed of trust on the Horseshoe St. Louis property terminated and the loan became unsecured. On June 24, 2020, the Company received approval from the Missouri Gaming Commission to own the real estate assets of Horseshoe St. Louis property in satisfaction of the CZR loan. On September 29, 2020, the transaction closed and the Company entered into a new single property triple net lease with Caesars (the "Horseshoe St. Louis Lease") the initial term of which expires on October 31, 2033, with four separate renewal options of five years each, exercisable at the tenant's option. The Horseshoe St. Louis Lease rent terms were adjusted on December 1, 2021 such that the annual escalator is now fixed at 1.25% for the second through fifth lease years, increasing to 1.75% for the sixth and seventh lease years and thereafter increasing by 2.0% for the remainder of the lease. **Bally's Master Lease, Bally's Chicago Land Lease and Bally's Master Lease II and the Third Amended and Restated Casino Queen Master Lease** On June 3, 2021, the Company completed its previously announced transaction pursuant to which a subsidiary of Bally's acquired 100% of the equity interests in the Caesars subsidiary that currently operates **Tropicana-Bally's** Evansville and the Company reacquired the real property assets of **Tropicana-Bally's** Evansville from Caesars for a cash purchase price of approximately \$ 340.0 million. In addition, the Company purchased the real estate assets of Dover Downs Hotel & Casino (now Bally's Dover Casino Resort) from Bally's for a cash purchase price of approximately \$ 144.0 million. The real estate assets of these two facilities were added to a new triple net master lease (the "Bally's Master Lease") the annual rent of which is subject to contractual escalations based on the Consumer Price Index ("CPI") with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Bally's Master Lease has an initial term of 15 years, with no purchase option, followed by four 5 year renewal options (exercisable by the tenant) on the same terms and conditions. **The On April 1, 2022 and January 3, 2023, the** Company completed the acquisitions of the real estate assets of **Bally's Casino Black Hawk ("Bally's Black Hawk") and Bally's Quad Cities on April 1, 2022 and Bally's Biloxi and Bally's Tiverton on January 3, 2023**. ~~These~~ **The properties were added to the existing Bally's Master Lease was amended to add these properties** with annual rent increases that are subject to the escalation clauses described above. In connection with GLPI's commitment to consummate the Bally's Biloxi and Bally's Tiverton acquisitions, the Company also agreed to pre-fund, at Bally's election, a deposit of up to \$ 200.0 million, which was funded in September ~~2022 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, 2026 for a purchase price of ~~\$ 774~~ **735**.0 million and additional rent of \$ 58.8 million. **The Company has been also granted a call right to acquire the property, subject only to regulatory approval, beginning on**

**October 1, 2026 at the same terms.** On April 16 **July 12, 2020-2024**, the Company and certain of its subsidiaries closed on its previously announced transaction to acquire the real property associated **that it entered into a binding term sheet** with the Tropicana Las Vegas from PENN in exchange for \$ 307. 5 million of rent credits which were applied against future rent obligations due under the parties' existing leases during 2020. On September 26, 2022, Bally' s **pursuant to which the Company would to** acquired **acquire** both GLPI **the real property assets of Bally' s building assets Kansas City and Bally' s Shreveport Casino as well as the and land PENN** under Bally' s planned permanent Chicago casino site, and fund the construction of certain real property improvements of the Bally' s Chicago Casino Resort (" Bally' s Chicago ") for aggregate consideration of approximately \$ 1. 585 billion. The term sheet represents a binding agreement between the Company and Bally' s outstanding equity interests **unless or until superseded by long- form definitive documents reflecting mutually agreed transaction terms and conditions in Tropicana Las Vegas further detail.** The Company intends to fund construction hard costs of up to \$ 940. 0 million for Bally' s Chicago, with the remainder to be funded by Bally' s with the sale leaseback proceeds related to Bally' s Kansas City **an and aggregate Bally' s Shreveport along with other funding sources such as Bally' s Chicago' s planned initial public offering and cash acquisition price flows from operations.** Funding is expected to occur through December 2026. The Company would own all funded improvements, net which would be leased to Bally' s with rent commencing as advances are made. **As of December 31 fees and expenses, of 2024, no construction hard costs have been funded by the Company.** The contemplated transactions are subject to several conditions as well as certain third- party consents and regulatory approvals. **On September 11, 2024, the Company assumed the ground lease between the existing third party and Bally' s for approximately \$ 145-250 million ; which resulted in a pre- tax gain of \$ 67. 4 million, \$ 52. 8 million after- tax.** GLPI retained ownership of the land and concurrently entered into a ground lease for an initial term of 50 years (with a maximum term of 99 years inclusive of tenant renewal options). All rent is subject to contractual escalations based on the CPI, with a 1 % floor and 2 % ceiling, subject to the CPI meeting a 0. 5 % threshold. The ground lease **was amended such that the Company receives initial annual rent of \$ 20 million (the " Bally' s Chicago Land Lease").** The Bally' s Chicago Land Lease is supported by a Bally' s corporate guarantee and cross- defaulted with the construction development funding agreement. The parties anticipate entering into a new Bally' s Chicago Land Lease to conform certain lease terms to be consistent with what was agreed upon between the Company and Bally' s that were disclosed in the binding term sheet mentioned above. Upon completion of the improvements, the Company expects to own substantially all of the real estate land and improvements related to the Chicago casino and hotel for a total investment of \$ 1. 19 billion. Rental income on the land and development funding is being deferred until the project is substantially completed and ready for its intended use. **On December 16, 2024, the Company completed the purchase of the real property assets of both Bally' s Kansas City and Bally' s Shreveport for total consideration of approximately \$ 395 million, which consisted of 137, 309 OP units valued at \$ 6. 8 million and \$ 388. 6 million of cash of which \$ 332. 5 million was funded on the Company' s revolving credit facility with the remainder paid with cash on hand.** The two properties are in a new triple net master lease that is cross- defaulted with the existing Bally' s Master Lease with the initial annual cash rent pursuant to the agreement for the two new properties of \$ 32. 2 million (the " Bally' s Master Lease II (the " Tropicana Las Vegas Lease")...... the Team (the " Stadium " ). The Stadium annual rent is expected **subject to contractual escalations based** complement the potential resort redevelopment envisioned at..... the rent obligations of Bally' s on **CPI with a 1 % floor** the remaining portion of the Tropicana Site or other modifications to the ground lease, and **a 2 % ceiling** that to the extent GLPI has any consent or approval rights under the Tropicana Las Vegas Lease, **subject to CPI meeting a 0. 5 % threshold** such rights shall remain enforceable unless expressly modified in writing in the definitive documents. Bally' s **Master Lease II** and GLPI are agreeing to provide the..... at 8. 5 % of what has been funded, provided that the first..... back to an affiliate of PENN for an initial term of 20-15 years **with no purchase option**, followed by six-four 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 same terms and conditions** 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. 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 lease has an initial term of 15 years with four 5 -year renewal options (exercisable by the tenant ) on the same terms and conditions. **The See Note 12 for a discussion regarding such renewal options.** annual **Annual** rent increases by 0. 5 % for the first six years. Beginning with the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0. 25 % for any lease year then annual rent shall be increased by 1. 25 %, and if the CPI increase is less than 0. 25 % then rent will remain unchanged for such lease year. Additionally, the Company' s landside development project at Casino Queen Baton Rouge was completed in late August 2023 and the rent under the Second Amended and Restated Casino Queen Master Lease was adjusted upon opening to reflect a yield of 8. 25 % on GLPI' s project costs of \$ 77 million. **Also pursuant to The Company then entered into** an amendment to the Second Amended and Restated Casino Queen Master Lease **in connection with** the Company acquired **acquisition of** the land and certain improvements at Casino Queen Marquette for \$ 32. 72 million **on as of September 6, 2023 and. The annual rent on the Second Amended and Restated Casino Queen Master Lease** was increased by \$ 2. 7 million for this acquisition. Additionally, the Company anticipates funding certain

construction costs of for an amount not to exceed \$ 12. 5 million, for a landside development project at Casino Queen Marquette for an amount not to exceed \$ 16. 5 million. The rent will be adjusted to reflect a yield of 8. 25 % for the funded project costs. The Company entered into Second Amended and Restated Casino Master Lease was subsequently amended and restated on November 13, 2023 (the "Third Amended and Restated Casino Queen Master Lease on November 13, 2023. On June 3, 2024, the Company announced that it agreed to fund and oversee a landside move and hotel renovation of The Belle for Casino Queen. GLPI committed to provide up to approximately \$ 111 million of funding for the project (of which \$ 35. 1 million has been funded as of December 31, 2024, which is expected to be completed by September 2025. The casino will continue to operate during the construction period except while gaming equipment is being moved to the new facility. GLPI will own the new facility and Casino Queen will pay an incremental rental yield of 9 % on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024 and rent will be deferred until the facility is ready for its intended use. On April 16, 2020, the Company and certain of its subsidiaries closed on its previously announced transaction to acquire the real property associated with the Tropicana Las Vegas from PENN in exchange for \$ 307. 5 million of rent credits which were applied against future rent obligations due under the parties' existing leases during 2020. On September 26, 2022, Bally' s acquired both GLPI' s building assets and PENN' s outstanding equity interests in Tropicana Las Vegas for an aggregate cash acquisition price, net of fees and expenses, of approximately \$ 145 million, which resulted in a pre- tax gain of \$ 67. 4 million, \$ 52. 8 million after- tax. GLPI retained ownership of the land and concurrently entered into a ground lease for an initial term of 50 years (with a maximum term of 99 years inclusive of tenant renewal options). All rent is subject to contractual escalations based on the CPI, with a 1 % floor and 2 % ceiling, subject to the CPI meeting a 0. 5 % threshold. The ground lease is supported by a Bally' s corporate guarantee and cross- defaulted with the Bally' s Master Lease (the " Tropicana Las Vegas Lease" ).

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 75-175 will be due at 8.5 % of what has been funded, provided that the first \$ 15.0 million advanced for the costs of construction of the food, beverage and retail entrance plaza shall not be subject to increased rent. GLPI may have the opportunity to fund additional amounts of the construction under certain circumstances. In addition, the LOI provides that the transaction will be subject to customary approvals and other conditions, including, without limitation, approval of a master plan for the site and certain approvals by the Nevada Gaming Control Board and Nevada Gaming Commission. In late August On October 1, 2024 2020, the Company funded \$ 48.5 million to Bally 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 was used to pay for were utilized by PENN in the demolition costs fourth quarter of 2020 the Tropicana Las Vegas as part of the development plans for the Stadium and annual rent was increased by \$ 4.1 million as a result. The change in Company is leasing the land back to an affiliate of PENN for

On December 6, 2021, the Company announced that it agreed to acquire the real property assets of Live! Casino & Hotel Maryland, Live! Casino & Hotel Philadelphia, and Live! Casino Pittsburgh, including applicable long- term ground leases, from affiliates of Cordish for aggregate consideration of approximately \$ 1. 81 billion, excluding transaction costs at deal announcement. The transaction also includes a binding partnership on future Cordish casino developments, as well as potential financing partnerships between the Company and Cordish in other areas of Cordish' s portfolio of real estate and operating businesses. On December 29, 2021, the Company completed its acquisition of the real property assets of Live! Casino & Hotel Maryland and entered into a single asset triple net lease for Live! Casino & Hotel Maryland (the " Maryland Live! Lease" ). On March 1, 2022, the Company completed its acquisition of the real estate assets of Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh for \$ 689 million and leased back the real estate to Cordish pursuant to a new triple net master lease with Cordish (as amended from time to time, the " Pennsylvania Live! Master Lease" ). The Pennsylvania Live! Master Lease and the Maryland Live! Lease both have initial lease terms of 39 years, with a maximum term of 60 years inclusive of tenant renewal options. The annual rent for both leases has a 1. 75 % fixed yearly escalator on the entirety of rent commencing on the leases' second anniversary. On August 29, 2023, the Company acquired the land associated with a casino development project in Rockford, IL, that upon opening is intended to be managed by Hard Rock, from an affiliate of 815 Entertainment, LLC (together, " 815 Entertainment" ) for \$ 100. 0 million. Simultaneously with the land acquisition, GLPI entered into a ground lease with 815 Entertainment for a 99 year term. The initial annual rent for the ground lease is \$ 8. 0 million, subject to fixed 2 % annual escalation beginning with the lease' s first anniversary and for the entirety of its term (the " Rockford Lease" ). In addition to the Rockford Lease, the Company has also committed to providing up to \$ 150 million of development funding via a senior secured delayed draw term loan (the " Rockford Loan" ). Borrowings under the Rockford Loan will be subject to an interest rate of 10 %. The Rockford Loan has a maximum outstanding period of up to 6 years (5- year initial term with a 1- year extension). The Rockford Loan is prepayable without penalty following the opening of the Hard Rock Casino in Rockford, IL, which occurred is expected in September late August 2024. The Rockford Loan advances are subject to typical construction lending terms and conditions. As of December 31, 2023 2024, \$ 40-150. 0 million was advanced and outstanding under the Rockford Loan. Additionally On January 1, 2025, the Company also received amended the terms of the Rockford Loan to reduce the interest rate to 8 % with a maturity date of June 30, 2026 subject to a 6 month extension. The Company has a right of first refusal on the building improvements of the Hard Rock Casino in Rockford, IL if there is a future decision to sell them once completed. On February 6, 2024, the Company acquired the real estate assets of Tioga Downs in Nichols, NY from American Racing for \$ 175. 0 million. Simultaneous with the acquisition, an affiliate of GLPI and American Racing entered into a triple- net lease agreement for an initial 30 year term followed by two

renewal options of 10 years each and a third renewal option of approximately 12 years and ten months (exercisable by the tenant). The initial annual rent is \$ 14. 5 million and is subject to annual fixed escalations of 1. 75 % beginning with the first anniversary which increases to 2 % beginning in year fifteen of the lease through the remainder of its initial term (the " Tioga Downs Lease"). On May 16, 2024, the Company acquired the real estate assets of Silverado Franklin Hotel & Gaming Complex (" Silverado"), the Deadwood Mountain Grand (" DMG") casino, and Baldini' s Casino (" Baldini' s") from Strategic for \$ 105 million, plus an additional \$ 5 million that was funded at closing to reimburse Strategic for capital improvements. Simultaneous with the acquisition, GLPI Capital and affiliates of Strategic entered into two cross- defaulted triple- net lease agreements, each for an initial 25- year term with two ten- year renewal periods (exercisable by the tenant). The initial aggregate annual cash rent for the new leases is \$ 9. 2 million and is subject to a fixed 2. 0 % annual escalation beginning in year three of the lease and a CPI- based annual escalation beginning in year 11 of the lease, at the greater of 2 % or CPI capped at 2. 5 % (the " Strategic Gaming Leases"). In September 2024, the Company entered into a \$ 110 million delayed draw term loan facility with the Ione Band of Miwok Indians (" Ione") (the " Ione Loan") to provide the tribe funding on a new casino development near Sacramento, California. Ione has an option at the end of the Ione Loan term to satisfy the loan obligation by converting the outstanding principal into a long- term triple net lease with an initial term of twenty- five years and a maximum term of forty- five years. These agreements were entered into subsequent to receiving a declination letter from the National Indian Gaming Commission approving the transaction documents, including the long- term lease. As of December 31, 2024, \$ 15. 1 million was advanced and outstanding under the Ione Loan which has a 5- year term and an interest rate of 11 %.

2. Summary of Significant Accounting Policies The preparation of financial statements in conformity with accounting principles generally accepted in the United States (" GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting periods. Actual results may differ from those estimates. Principles of Consolidation and Non- controlling interest The consolidated financial statements include the accounts of GLPI and its subsidiaries as well as the Company' s operating partnership, which is a variable interest entity (" VIE") in which the Company is the primary beneficiary. The Company presents non- controlling interests and classifies such interests as a separate component of equity, separate from GLPI' s stockholders' equity and as net income attributable to non- controlling interest in the Consolidated Statement of Income. The operating partnership is a VIE in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership' s economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could potentially be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a noncontrolling interest in the Consolidated Balance Sheet. All intercompany accounts and transactions have been eliminated in consolidation. ~~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~~ 5 years to 31 years. The Company continually monitors events and circumstances that could indicate that the carrying amount of its real estate investments may not be recoverable or realized. The factors considered by the Company in performing these assessments include evaluating whether the tenant is current on its lease payments, the tenant' s rent coverage ratio, the financial stability of the tenant and its parent company, and any other relevant factors. When indicators of potential impairment suggest that the carrying value of a real estate investment may not be recoverable, the Company determines whether the undiscounted cash flows from the underlying lease exceeds the real estate investments' carrying value. If we determine the estimated undiscounted cash flow are less than the asset' s carrying value, then the Company would recognize an impairment charge equivalent to the amount required to reduce the carrying value of the asset to its estimated fair value, calculated in accordance with GAAP. The Company groups its real estate investments together by lease, the lowest level for which identifiable cash flows are available, in evaluating impairment. In assessing the recoverability of the carrying value, the Company must make assumptions regarding future cash flows and other factors. The factors considered by the Company in performing this assessment include current operating results, market and other applicable trends and residual values, as well as the effect of obsolescence, demand, competition and other factors. If these estimates or the related assumptions change in the future, the Company may be required to record an impairment loss.

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

the construction or purchase of real estate assets of gaming related properties are classified as real estate loans on the Company's Consolidated Balance Sheets. Interest income related to real estate loans is recorded as interest income from real estate loans within the Company's Consolidated Statements of Income in the period earned. Generally, we would recognize interest income to the extent the loan is not more than 90 days delinquent. Lease Assets and Lease Liabilities The Company determines whether a contract is or contains a lease at its inception. A lease is defined as the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. Right-of-use assets and lease liabilities are recorded on the Company's Consolidated Balance Sheet at the lease commencement date for leases in which the Company acts as lessee. Right-of-use assets represent the Company's rights to use underlying assets for the term of the lease and lease liabilities represent the Company's future obligations under the lease agreement. Right-of-use assets and lease liabilities are recognized at the lease commencement date based upon the estimated present value of the lease payments. As the rate implicit in the Company's leases (in which the Company acts as lessee) cannot readily be determined, the Company utilizes its own estimated incremental borrowing rates to determine the present value of its lease payments. Consideration is given to the Company's recent debt issuances, as well as publicly available data for instruments with similar characteristics, including tenor, when determining the incremental borrowing rates of the Company's leases. The Company includes options to extend a lease in its lease term when it is reasonably certain that the Company will exercise those renewal options. In the instance of the Company's ground leases associated with its tenant occupied properties, the Company has included all available renewal options in the lease term, as it intends to renew these leases indefinitely. The ~~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.

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

Other Assets Other assets primarily consists of accounts receivable and deferred compensation plan assets (See Note 11 for further details on the deferred compensation plan). Other assets also include prepaid expenditures for goods or services before the goods are used or the services are received. These amounts are deferred and charged to operations as the benefits are realized and primarily consist of prepayments for insurance, property taxes and other contracts that will be expensed during the subsequent year. ~~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 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 **at upon execution of the lease inception or the lease reassessment date** or deferred and recognized over the life of the lease, depending on the classification of the lease. Since we purchase properties and simultaneously enter into new leases directly with the tenants, the net investment in the lease is generally equal to the purchase price of the asset, and, due to the long term nature of our leases, the land and building components of an investment generally have the same lease classification. The Company recognizes the related income from our financing receivables using an effective interest rate at a constant rate over the term of the applicable leases. As a result, the cash payments received under financing receivables will not equal the income recognized for accounting purposes. Rather, a portion of the cash rent the Company will receive is recorded as interest income with the remainder as a change to financing receivables. Initial direct costs incurred in connection with entering into financing receivables are included in the balance of the financing receivables. Such amounts will be recognized as a reduction to interest income from financing receivables over the term of the lease using the effective interest rate method. Costs that would have been incurred regardless of whether the lease was signed, such as legal fees and certain other third party fees, are expensed as incurred. The Company recognizes rental revenue from tenants, including rental abatements, lease incentives and contractually fixed increases attributable to operating leases, on a straight- line basis over the term of the related leases when collectability is reasonably assured in accordance with ASC 842. Additionally, percentage rent that is fixed and determinable at the lease inception date is recorded on a straight- line basis over the lease term, resulting in the recognition of deferred rental revenue on the Company' s Consolidated Balance Sheets. Deferred rental revenue is amortized to rental revenue on a straight- line basis over the remainder of the lease term. The lease term includes the initial non- cancelable lease term and any reasonably assured renewable periods. Contingent rental income that is not fixed and determinable at lease inception is recognized only when the lessee achieves the specified target. Recognition of rental income commences when control of the facility has been transferred to the tenant. Additionally, in accordance with ASC 842, the Company records revenue for the ground lease rent paid by its tenants with an offsetting expense in land rights and ground lease expense within the Consolidated Statement of Income as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company subleases these ground leases back to its tenants, who are responsible for payment directly to the landlord. The Company may periodically loan funds to casino owner- operators for the purchase of gaming related real estate. Interest income related to real estate loans is recorded as revenue from real estate within the Company' s consolidated statements of income in the period earned. ~~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 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 is no longer 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, net, Investment in leases, sales type, net, as well as** real estate loans. Expected losses within our cash flows are determined by estimating the probability of default (" PD ") and loss given default (" LGD ") of our investments subject to CECL. We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD. The PD and LGD are estimated during the initial term of the instruments subject to CECL. The PD and LGD estimates were developed using current financial condition forecasts. The PD and LGD predictive model was developed using the average historical default rates and historical loss rates, respectively, of over 100, 000 commercial real estate loans dating back to 1998 that have similar credit profiles or characteristics to the real estate underlying the Company' s instruments subject to CECL. Management will monitor the credit risk related to its instruments subject to CECL by obtaining the applicable rent and interest coverage on a periodic basis. The Company also monitors legislative changes to assess whether it would have an impact on the underlying performance of its tenant or borrower. We are unable to use our historical data to estimate losses as the Company has no loss history to date on its lease portfolio. Our tenants and borrowers are current on all of their obligations as of December 31, **2024 and December 31, 2023**. The CECL allowance is recorded as a reduction to our net Investments in leases- financing receivables, **Investment in leases- sales type** and real estate loans, on our Consolidated Balance Sheets. We are required to update our CECL allowance on a quarterly basis with the resulting change being recorded in the provision for credit losses, net, in the Consolidated Statement of Income for the relevant period. Finally, each time the Company makes a new investment in an asset subject to ASC 326, the Company will be required to record an initial CECL allowance for such asset, which will result in a non- cash charge to the Consolidated Statement of Income for the relevant period. See Note 7 for further information. Charge- offs are deducted from the allowance in the period in which they are deemed uncollectible. Recoveries previously written off are recorded when

received. ~~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 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 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 occurred within its TRS are subject to federal and state income taxes. The Company accounts for income taxes in accordance with ASC 740- Income Taxes (" ASC 740"). Under ASC 740, deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and are measured at the prevailing enacted tax rates that will be in effect when these differences are settled or realized. ASC 740 also requires that deferred tax assets be reduced by a valuation allowance if it ~~is~~ **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, ~~2023~~ **2024**. The Company is required under ASC 740 to disclose its accounting policy for classifying interest and penalties, the amount of interest and penalties charged to expense each period, as well as the cumulative amounts recorded in the Consolidated Balance Sheets. If and when they occur, the Company will classify any income tax- related penalties and interest accrued related to unrecognized tax benefits in taxes on income within the Consolidated Statements of Income. During the years ended December 31, ~~2024, 2023, and 2022~~ **2024, 2023, and 2021**, the Company recognized no penalties and interest, net of deferred income taxes. The Company continues to be organized and to operate in a manner that will permit the Company to qualify as a REIT. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90 % of its annual REIT taxable income to shareholders. As a REIT, the Company generally will not be subject to federal, state or local income tax on income that it distributes as dividends to its shareholders, except in those jurisdictions that do not allow a deduction for such distributions. If the Company fails to qualify as a REIT in any taxable year, it will be subject to U. S. federal, state and local income tax, including any applicable alternative minimum tax, on its taxable income at regular corporate income tax rates, and dividends paid to its shareholders would not be deductible by the Company in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect the Company' s net income and net cash available for distribution to shareholders. Unless the Company was entitled to relief under certain Internal Revenue Code provisions, the Company also would be disqualified from re- electing to be taxed as a REIT for the four taxable years following the year in which it failed to qualify to be taxed as a REIT. Earnings Per Share The Company calculates earnings per share (" EPS") in accordance with ASC 260- Earnings Per Share. Basic EPS is computed by dividing net income applicable to common shareholders by the weighted- average number of common shares outstanding during the period, excluding net income attributable to participating securities (unvested restricted stock awards). Diluted EPS reflects the additional dilution for all potentially- dilutive securities such as stock options, unvested restricted shares, unvested performance- based restricted shares and the dilutive effect of the Company' s forward sale agreement as described in Note 16. The effect of the conversion of the Operating Partnership (" OP") units to common shares is excluded from the computation of basic and diluted earnings per share because all net income attributable to the Noncontrolling interest holders are recorded as income attributable to non- controlling interests, thus it is excluded from net income available to common shareholders. See Note 15 for further details on the Company' s earnings per share calculations. **The 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). ~~See Note 18 for further information.~~ **See Note 18 for further information.** Concentration of Credit Risk Concentrations of credit risk arise when a number of operators, tenants, or obligors related to the Company' s investments are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. Additionally, concentrations of credit risk may arise when revenues of the Company are derived from a small number of tenants. As of December 31, ~~2023~~ **2024**, substantially all of the Company' s real estate properties were leased to PENN, Cordish, Caesars,

Bally's and Boyd. During the year ended December 31, 2023-2024, approximately 62-61%, 11%, 9-11%, 9-8% and 8% of the Company's collective income from real estate was derived from tenant leases with PENN, Cordish, Caesars, Bally's (including Casino Queen), Caesars and Boyd, respectively. PENN, Caesars, Bally's and Boyd are publicly traded companies that are subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended, and are required to file periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K with the Securities and Exchange Commission ("SEC"). Readers are directed to PENN, Caesars, Bally's and Boyd respective websites for further financial information on these companies. Other than the Company's tenant concentration, management believes the Company's portfolio was reasonably diversified by geographical location and did not contain any other significant concentrations of credit risk. As of December 31, 2023-2024, the Company's portfolio of 61-68 properties is diversified by location across 18-20 states. Financial instruments that subject the Company to credit risk consist of cash and cash equivalents, Investment in leases, financing receivables, Investment in leases, sales type and real estate loans. The Company's policy is to limit the amount of credit exposure to any one financial institution and place investments with financial institutions evaluated as being creditworthy, or in short-term money market and tax-free bond funds which are exposed to minimal interest rate and credit risk. At times, the Company has bank deposits and overnight repurchase agreements that exceed federally-insured limits.

**3. New Accounting Pronouncements**  
**Pending Accounting Pronouncements**—In November 2023-2024, the FASB issued ASU 2023-2024-07-03, "Disaggregation of Income Segment—Statement Reporting Expenses" will require all public business entities to disclose in the notes to their financial statements the following items; disclose the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil-improvements to reportable segment disclosures and gas-producing activities included in each relevant expense caption. "A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed here. ASU 2023-2024-07-improves-03 will also require a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclosure-- disclose about a public the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling 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, 2023-2026, and interim reporting periods beginning after December 15, 2027 with early adoption permitted. The Company is continues to evaluate evaluating the impact of this statement will have on the guidance Company's financial statement disclosures. In November 2023, but does not expect the adoption of FASB issued ASU 2023-07, "Segment Reporting"-Improvements to Reportable Segment Disclosures." ASU 2023-07 improves disclosure about a public entity's reportable segments and addresses requests from investors for additional, more detailed information about a reportable segment's expenses. The provisions in this amendment are applicable to all public entities, even those with a single reportable segment. The standard is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The adoption of ASU 2023-07 did not have a material impact on the Company's financial statements and disclosures.

**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.

**82-4. Real Estate Investments** Real estate investments, net, represent investments in rental properties and the corporate headquarters building (excluding our investments in transactions accounted for as real estate loans and, investment in leases, financing receivables and investment in leases, sales-type that are described in Notes 5 and 6-7, respectively) and is summarized as follows:

	December 31, 2023	December 2024	December 31, 2022
Land and improvements	\$ 3, 559-583	851-793	\$ 3, 189-559
Building and improvements	6, 962, 126	6, 787, 464	6, 407, 313
Construction in progress	39, 542	—	29, 564
Total real estate investments	10, 585, 461	10, 347, 315	9, 626, 018
Less accumulated depreciation	(2, 436, 742)	(2, 178, 523)	(1, 918, 083)
Real estate investments, net	\$ 8, 148, 719	\$ 8, 168, 792	\$ 7, 707, 935

The Company Land and improvements change from year end represents the acquisition of the land for the Bally's landside development project at Casino Queen Baton Rouge was completed in late August 2023 Chicago, Illinois which is partially offset by the reclassification of the Tropicana Las Vegas Lease to a sales type lease from an operating lease due to the reconsideration event from the change in rent terms for the demolition funding provided by GLPI. The Company also acquired land and certain real estate assets of Bally's Biloxi, Kansas City and Bally's Shreveport Tiverton and Casino Queen Marquette in 2023-2024. Construction, as well as land in Joliet and Aurora, Illinois for PENN progress primarily represents development funding along with related capitalized interest on the Company's development projects.

**5. Real estate loans, net** As discussed in Note 1, the Company entered into an agreement and completed the Rockford Loan during 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 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 entire \$ 150 million commitment was drawn as of December 31, 2023-2024. The Rockford Loan has a 10% interest rate and a maximum outstanding period of up to 6 years (5-year initial term with a 1-year extension). The Company also entered into the Ione Loan for up to \$ 110.0 million, of which \$ 15.1 million was drawn as of December 31, 2024. On January 1, 2025, the Company amended the terms of the Rockford Loan to reduce the interest rate to 8% with a maturity date of June 30, 2026, subject to a 6 month extension. The following is a summary of the balances of the Company's Real estate loans, net.

	December 31, 2023	December 31, 2024
(in thousands)		

estate loans \$ 165, 160 \$ 40, 000 Less: Allowance for credit losses ( 4, 570 ) ( 964 ) Real estate loans, net \$ 160, 590 \$ 39, 036

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

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

The Rockford Loan is real estate loans are subject to CECL, which is described in Note 7. The Company recorded a provision for credit losses of \$ 3. 6 million and \$ 1. 0 million and \$ 2. 6 million on the Rockford Loan and the associated \$ 110 million unfunded loan commitment, respectively, for the year ended December 31, 2024 and December 31, 2023, respectively on the Company's real estate loans. Additionally, the Company recorded a benefit of \$ 2. 1 million and a provision of \$ 2. 6 million for the year ended December 31, 2024 and December 31, 2023 on unfunded loan commitments. The reserve for the unfunded loan commitment was recorded in other liabilities on the Consolidated Balance Sheets and totaled \$ 0. 5 million and \$ 2. 6 million at December 31, 2024 and December 31, 2023, respectively. The Company's borrower-borrowers is are current on its their loan obligation as of December 31, 2023-2024. #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

**As discussed in Note 1, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of approximately \$ 395 million and the properties were leased back to Bally's subject to the terms of the Bally's Master Lease II. The Company paid cash of \$ 388. 6 million and issued 137, 309 OP Units valued at \$ 6. 8 million. The purchase price allocation of these assets based on their fair values at the acquisition date are summarized below (in thousands).**

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

On September 11, 2024, the Company completed its previously announced \$ 250 million acquisition of the land on which Bally's permanent casino in Chicago, Illinois will be constructed. The Company will also fund construction costs of up to \$ 940. 0 million for certain real property improvements of the casino. Rental income being received on the land is being deferred and will be recognized once the development project is substantially complete and ready for its intended use. On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, and Baldini's for \$ 105 million, plus an additional \$ 5 million that was funded at closing to reimburse the tenant for capital improvements. Simultaneous with the acquisition, the Company and affiliates of Strategic entered into two cross- defaulted triple- net lease agreements, each for an initial 25- year term with two ten- year renewal periods. The transaction was accounted for as a failed sale leaseback and the purchase price allocation of these assets and liabilities based on their respective fair values at the acquisition date are summarized below (in thousands).

Asset	Value
Investment in leases, financing receivables	\$ 116, 217
Financing lease liabilities	( 6, 054 )
Total purchase price	\$ 110, 163

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs, in Nichols, NY from American Racing for \$ 175. 0 million which comprised of cash, assumed debt that was repaid after closing, and OP Units. Simultaneously with the acquisition, the Company entered into the Tioga Downs Lease. The transaction was accounted for as a failed sale leaseback and as such the purchase price, along with incremental transaction costs, was allocated to Investment in leases, financing receivables in the amount of \$ 176. 4 million. Prior year acquisitions

On January 3, 2023, the Company closed its previously announced acquisition from Bally's of the land and real estate assets of Bally's Biloxi and Bally's Tiverton. The properties were added to the Bally's Master Lease and annual rent was increased by \$ 48. 5 million. The purchase price allocation of these assets based on their fair values at the acquisition date are summarized below (in thousands).

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

At closing, the Company was credited its previously funded \$ 200 million deposit 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- 735. 0 million and additional annual rent of \$ 58. 8 million.

**The Company has also been granted a call right to acquire the property, subject only to regulatory approval, beginning on October 1, 2026.** On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL from an affiliate of 815 Entertainment, that upon opening LLC. The facility opened in late August 2024 and 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).

Asset	Value
Land and improvements	\$ 32, 032
Building and improvements	690
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



Rockford Lease and **loan** Pennsylvania Live! Master Lease compared to **value** the Maryland Live! Lease is primarily due to the significantly higher rent coverage ratio **ratios** 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 **2028-2038** to 2108, when considering all renewal options. For certain of these ground leases, the Company's tenants are responsible for payment directly to the third-party landlord. Under ASC 842, the Company is required to gross-up its consolidated financial statements for these ground leases as the Company is considered the primary ~~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, 2023	December 2024	December 31, 2022	Right-2023	Right-
196,254	\$ 181,243	Land rights, net	639	net 847, 189
639	net 847, 189	639	270	652, 824
				Right- of- use assets and land rights, net \$
				<b>1, 091, 783</b>
				835, 524

**(1) During the year ended December 31, 2024, the Company acquired certain ground leases that were accounted for as operating leases which totaled \$ 49.4 million.** During the year ended December 31, 2023, the Company acquired certain real estate assets at the Belle at Baton Rouge and the previously recorded right-of-use assets and related accumulated amortization associated with the ground leases at this property totaling \$ 0.4 million were written off. Land Rights The land rights are amortized over the individual lease term of the related ground lease, including all renewal options, which ranged from 10 years to 92 years at their respective acquisition dates. Land rights net, consist of the following: December 31, ~~2023~~ **December 2024** ~~December 31, 2022~~ **2023** (in thousands) Land rights (2) \$ **727, 948**, **114, 303** \$ 727, 796 **114** Less accumulated amortization (2) ( **101, 114** ) ( **87, 844** ) ( **74, 972** ) Land rights, net \$ **847, 189** \$ **639, 270** \$ **652, 824** (2) **During the year ended December 31, 2024, the Company recorded land rights of \$ 221.2 million in connection with its acquisition of the real estate assets of Bally's Kansas City and Bally's Shreveport.** During the year ended December 31, 2023, the Company acquired certain real estate assets at the Belle at Baton Rouge and the previously recorded land rights and related accumulated amortization associated with the ground leases at this property totaling \$ 0.7 million were written off. **As of** ~~87~~ **During the year ended** ~~December 31, 2022~~ **2024**, 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, 2023, estimated future amortization expense related to the Company's land rights by fiscal year is as follows (in thousands): Year ending December 31, ~~2024~~ **2025** \$ **13-17**, **080** ~~104~~ **2025** **13, 104** ~~2026~~ **13-2026** **17**, **104** ~~080~~ **2027** **13-2027** **17**, **104** ~~080~~ **2028** **13-2028** **17**, **104** ~~080~~ **2029** **17, 080** Thereafter ~~573~~ **761**, **750-789** Total \$ **639-847**, **270-189** Operating Lease Liabilities At December 31, ~~2023~~ **2024**, maturities of the Company's operating lease liabilities were as follows (in thousands): Year ending December 31, ~~2024~~ **2025** \$ **14-17**, **210** ~~566~~ **2025** **14, 510** ~~2026~~ **14-2026** **17**, **512** ~~289~~ **2027** **14-2027** **16**, **038** ~~785~~ **2028** **13-2028** **16**, **920** ~~672~~ **2029** **16, 709** Thereafter ~~642~~ **787**, **022-924** Total lease payments \$ **713-872**, **568-589** Less: interest ( **516-627**, **715-616** ) Present value of lease liabilities \$ **196-244**, **853-973** Lease Expense Operating lease costs represent the entire amount of expense recognized for operating leases that are recorded on the Consolidated Balance Sheets. Variable lease costs are not included in the measurement of the lease liability and include both lease payments tied to a property's performance and changes in an index such as the CPI that are not determinable at lease commencement, while short-term lease costs are costs for those operating leases with a term of 12 months or less. The components of lease expense were as follows: Year Ended December 31, ~~2023~~ **Year 2024** ~~Year~~ Ended December 31, ~~2022~~ **2023** (in thousands) Operating lease cost \$ **14, 651** \$ **14, 805** \$ **13, 477** Variable lease cost **19, 753** **19**, **757** ~~19, 755~~ Short-term lease cost ~~2~~ Amortization of land right assets **13, 270** **13, 554** ~~15, 859~~ Total lease cost \$ **47, 674** \$ **48, 116** \$ **49, 093** 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. ~~78~~ Supplemental Disclosures Related to Operating Leases Supplemental balance sheet information related to the Company's operating leases was as follows: December 31, ~~2023~~ **Weighted 2024** ~~Weighted~~ average remaining lease term- operating leases **50** ~~leases~~ **53**, **71-14** years Weighted average discount rate- operating leases **6.57** ~~26~~ % Supplemental cash flow information related to the Company's operating leases was as follows: Year Ended December 31, ~~2023~~ **Year 2024** ~~Year~~ Ended December 31, ~~2022~~ **2023** (in thousands) Cash paid for amounts included in the measurement of lease liabilities: Operating cash flows from operating leases ( **+3** ) \$ **1, 618-659** \$ **1, 617-618** ( **+3** ) The Company's cash paid for operating leases is significantly less than the lease cost for the same period due to the majority of the Company's ground lease rent being paid directly to the landlords by the Company's tenants. Although GLPI expends no cash related to these leases, they are required to be grossed up in the Company's financial statements under ASC 842. Financing Lease Liabilities In connection with the acquisition of **the certain** real property assets **of included in the Maryland Live! Casino & Hotel Maryland Lease and the Strategic Gaming Leases**, the Company acquired the rights to land subject to a long-term ground lease **leases** which expires ~~expire~~ **on in June 6, 2111 and April 2062, respectively**. As **the these leases were** Maryland Live! Lease was accounted for as an Investment in lease **leases**, financing

receivable **receivables**, the underlying ground lease **leases** **were** accounted for as a **financing 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 **Company's weighted average discount rate** on a percentage of gaming revenues generated by the facility and has fixed minimum annual payments **was**. The Company discounted the fixed minimum annual payments at 5.07% to arrive at the initial lease obligation **obligations**. At December 31, **2023-2024**, maturities of this **payments under the Company's finance financing** lease **liabilities** were as follows (in thousands): Year ending December 31, **2024-2025** \$ 2, **690-244-20252, 267-20262, 289-712-20272, 313-735-20282, 335-758-20292, 782** Thereafter **299-311**, **723-040** Total lease payments \$ **311-324**, **171-717** Less: Interest ( **256-263**, **910-929** ) Present value of finance lease liability \$ **54-60**, **261-788** 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: **789** The fair value of the Company's cash and cash equivalents approximates the carrying value of the Company's cash and cash equivalents, due to the short maturity of the cash equivalents. **Investment securities held to maturity In August 2024, the Company purchased U. S. Treasury Bills that matured in January 2025. The fair value of the investment (which approximated its carrying value) is based on quoted prices in active markets and as such is a Level 1 measurement as defined in ASC 820.** The fair value of the Company's net investment in leases, financing receivables, is based on the value of the underlying real estate property the Company owns **under related to the these leases Maryland Live! Lease, 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. The fair value of the Company's investment in leases, sales type, net was initially based on a third party valuation report which utilized both market based and income based valuation approaches to value the underlying land related to the applicable lease at the lease reassessment date. Subsequent changes in the fair value from this date are based on changes in the commercial real estate price index. As such, this was determined to be** a Level 3 measurement as defined under ASC 820. Deferred Compensation Plan Assets The Company's deferred compensation plan assets consist of open-ended mutual funds and as such the fair value measurement of the assets is considered a Level 1 measurement as defined under ASC 820. Deferred compensation plan assets are included within other assets on the Consolidated Balance Sheets. Real Estate Loans, net The fair value of the real estate loans approximates the gross carrying value of the Company's real estate loans, as collection on the outstanding loan balance is reasonably assured and the loan was recently originated on market based terms. The fair value measurement of the real estate loans is considered a Level 3 measurement as defined in ASC 820. Long-term Debt The fair value of the Senior Notes are estimated based on quoted prices in active markets and as such are Level 1 measurements as defined under ASC 820. The fair value of the obligations in our Amended Credit Agreement is based on indicative pricing from market information (Level 2 inputs). The estimated fair values of the Company's financial instruments are as follows (in thousands): December 31, **2023-December-2024-December 31, 2022-2023**

Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets: Cash and cash equivalents	\$ 462,632	\$ 462,632	\$ 683,983
<b>Investment securities held to maturity</b>	<b>560,832</b>	<b>561,083</b>	<b>239,083</b>
Investment in leases, financing receivables, net	2,333,114	2,087,705	2,023,606
<b>Investment in leases, sales type lease</b>	<b>903,254</b>	<b>195,495</b>	<b>821,280</b>
Real estate loans, net	39,900	971,970	—
Deferred compensation plan assets	32,38,948	38,948	32,894
Financial liabilities: Long-term debt: Credit Agreement and Term Loan Credit Facility	600,932,455	932,455	600,000
Senior unsecured notes	6,875,000	6,665,565	6,075,000
Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis	5,816,919	6,175,000	5,715,963

As discussed in Note 1, during the year ended December 31, 2024, the Company amended the Tropicana Las Vegas Lease due to a change in rent terms resulting from funding certain demolition costs at the site for Bally's. The lease was reassessed from an accounting perspective which resulted in the amended lease being accounted for as a sales type lease whereas previously it had been treated as an operating lease. The sales type lease was recorded at the estimated fair value of the land at the reassessment date based on a third party valuation report. This report utilized a combination of comparable land sales for its market based valuation approach as well as rent multiple capitalization rates for its income valuation approach to determine an estimated fair value which resulted in a \$ 3.8 million gain. There were no other assets or liabilities measured at fair value on a nonrecurring basis during the years ended December 31, **2024 and 2023 and 2022.** **790**

10. Long-term Debt Long-term debt, net of current maturities and unamortized debt issuance costs is as follows: December 31, **2023-December-2024-December 31, 2022-2023** (in thousands) Unsecured **12,750-090** million revolver **due December 2028** \$ **332,455** \$ — Term Loan Credit Facility due September 2027 **600,000** \$ **500** million 5.375% senior unsecured notes due November 2023 **500,000** \$ **400** million 3.350% senior unsecured notes due September **2024** **2024** **400,000** **400,000** \$ **850** million 5.250% senior unsecured notes due June 2025 **850,000** \$ **975** million 5.375% senior unsecured notes due April 2026 **975,000** \$ **500** million 5.750% senior unsecured notes due June 2028 **500,000** \$ **750** million 5.300% senior unsecured notes due January 2029 **750,000** \$ **700** million 4.000% senior unsecured notes due January 2030 **700,000** \$ **700** million 4.000% senior unsecured notes due January 2031 **700,000** \$ **800** million 3.250% senior unsecured notes due January 2032 **800,000** \$ **400** million 6.750% senior unsecured notes due December 2033 **400,000** \$ **800** million 5.625% senior unsecured notes due September 2034 **480,000** — Other **434,583** \$ **400** million 6.250% senior unsecured notes due September 2054 **400,000** — Other **277,434** Total long-term debt \$ **67,675,807,434** \$ **6,175,675,583** **434** Less: unamortized debt issuance costs, bond premiums and original issuance discounts ( **47,711,884** ) **855** ) **47,115** **884** ) Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts \$ **67,627,735,550** **877** \$ **6,128,627,468** **550** The following is a schedule of future minimum repayments

of long-term debt as of December 31, 2023-2024 (in thousands): 2024-2025 \$ 400-850, 163-156-2025850, 164-2026975, 114-2027600, 000 2028500-2028832, 455-2029750, 000 Over 5 years 3, 350-800, 000 Total minimum payments \$ 6-7, 675-807, 434 The availability of loans 732 In addition, the Second Amended Credit Agreement provides GLP with the right to elect to re-allocate up to \$ 1.04 billion in existing revolving commitments under the Term Loan Second Amended Credit Agreement to one or more new revolving credit facilities ("Amended Bridge Revolving Facility" and, collectively, the "Amended Bridge Revolving Facilities"). Loans under any Amended Bridge Revolving Facility are subject to 1% amortization per annum. Amounts repaid under any Amended Bridge Revolving Facility cannot be reborrowed and the corresponding commitments are automatically re-allocated to the existing revolving facility. Amended Bridge Revolving Facilities are intended to be used solely to fund cash distributions to third-party contributors in connection with their contribution of one or more properties to GLP. GLP's ability to borrow under any Amended Bridge Revolving Facility is subject to customary certain conditions, including pro forma compliance with GLP's financial covenants, and as well as the receipt by the Term Loan Agent of a satisfactory conditional guarantee of the Term Loan Credit loans under the applicable Amended Bridge Revolving Facility by the applicable contributor or its affiliate Bally's on a secondary basis, subject to the prior enforcement of all remedies against GLP Capital, GLPI and all other applicable sources other than such guarantor Bally's. The Loans under the Amended Bridge Revolving Facility will not be treated pro rata with loans under the existing revolving Term Loan Credit Facility may be used..... in each case, depending on the credit ratings assigned to the Term Loan Credit Facility facility. 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 revolving Term Loan Credit Facility facility, regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit ratings-rating assigned to the Second Amended Credit Facility Agreement from time to time. The current commitment facility fee rate is 0.25%. The Second Amended weighted average interest rate under the Term Loan Credit Agreement Facility at December 31, 2023 was 6.76%. The Term Loan Credit Facility is not subject to interim amortization except GLP Capital is required to prepay outstanding term loans with respect to 100% of the net cash proceeds from the issuance of other-- the Amended 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 Second Amended Credit Agreement prior to maturity except as set forth above with respect to the Amended Bridge Revolving Facility prior to maturity. GLP Capital may prepay all or any portion of the loans under the Term Loan Second Amended Credit Facility Agreement prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders; and may reborrow loans that it has repaid. Subject to Unused commitments under the Term Loan Credit Facility automatically terminated on August 31, 2023. The Term Loan Credit Facility contains customary conditions covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries, including GLP Capital, to grant liens on..... other dividends and distributions, subject to pro forma compliance with the financial covenants and the absence of defaults. The Term Loan Credit Facility also contains certain customary affirmative covenants and events of default. The occurrence and continuance of an event of default, which includes, among others, nonpayment of principal or interest, material inaccuracy of representations and failure to comply with covenants, will enable the lenders to accelerate the loans and terminate the commitments thereunder. On May 13, 2022, GLP Capital can obtain additional term loan commitments and incur incremental term loans entered into a credit agreement (the "Credit Agreement") providing for or a revolving commitments, and outstanding bridge revolving loans shall not exceed \$ 1.3-75-5 billion revolving credit facility (the "Initial Revolving Credit Facility") maturing in May 2026, plus two six-month extensions at GLP Capital's option. 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 Second Initial Revolving Credit Facility and our Term Loan Credit Agreement. GLP Capital is the 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 There is currently no commitment in respect of such incremental loans and commitments. The weighted average interest rate under the Second Amended Credit Facility Agreement, GLP Capital has the right, at any time until December 31, 2024 was 5, 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"). 792-67%. At December 31, 2023-2024, no amounts were outstanding under the..... Agreement. At December 31, 2023, the Company had \$ 6,075-875.0 million of outstanding senior unsecured notes (the "Senior Notes"). In August Each of the Company's Senior Notes contain covenants limiting the Company's ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions. On November 22, 2023-2024, the Company issued \$ 800 million of 5.625% Senior Notes that will mature on September 15, 2034 at an issue price equal to 99.094% of the principal amount and \$ 400 million of 6.75-250% Senior Notes that will mature on September 15, 2054 at an issue price equal to 99.183% of the principal amount. The Company plans to use the net proceeds for working capital and general corporate purposes, which may include the funding of announced transactions, development and improvement of properties, repayment of indebtedness, capital expenditures and other general business purposes. During the year ended December 31, 2024, the

**Company redeemed its \$ 400 million 3.350 % senior unsecured notes due September 2024** December 2033 at an issue price equal to 98.196 % of the principal amount. The Company plans to use the net proceeds for working capital and / 93-On January 13, 2023, the Company announced that it called for redemption all of the \$ 500.0 million, 5.375 % Senior Notes due in 2023 (the "Notes"). The Company redeemed all of the Notes on February 12, 2023 (the "Redemption Date") for \$ 507.5 million which represented 100 % of the principal amount of the Notes plus accrued interest through the Redemption Date, incurring a loss on the early extinguishment of debt of \$ 0.6 million, primarily related to debt issuance write-offs. GLPI funded the redemption of the Notes primarily from cash on hand as well as through the settlement of a forward sale agreement that occurred in February 2023 which resulted in the issuance of 1,284,556 shares which raised net proceeds of \$ 64.6 million. 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 The Company** agreed to fund up to \$ 225 million for **the relocation of PENN's Hollywood Casino in Aurora at a 7.75 % cap rate and, if requested by PENN, will fund up to \$ 350 million for the relocation of the Hollywood Casino Joliet as well as the construction of a hotel at Hollywood Casino** Columbus and the construction of a second hotel tower at the M Resort Spa Casino at then current market rates. The funding commitment expires on January 1, 2026. **As of December 31, 2024, Penn has not yet requested any funding from the Company for these projects.** See Note 1 for a discussion on the potential future funding commitments the Company may have in connection with the possible future transaction with Bally's and the Athletics at the Tropicana Site.

**Additionally, the Company has agreed to fund construction hard costs for Bally's Chicago of up to \$ 94.0 million (of which none has been funded as of December 31, 2024) at an 8.5 % initial cash yield.** As discussed in Note 1, the Company has also committed to **providing provide** up to \$ ~~150~~ **110** million (of which \$ ~~40~~ **15.1** million was funded as of December 31, ~~2023~~ **2024**) of development funding via the **Rockford Ione** Loan. Any borrowings under the **Rockford Ione** Loan will be subject to an interest rate of ~~10~~ **11** %. **On June 3, 2024, the Company announced that it has agreed to fund and oversee a landside move and hotel renovation of The Rockford Loan Belle for Casino Queen. The Company has committed to provide a maximum outstanding period of up to 6 years approximately \$ 111 million of funding for the project ( of which \$ 35.5-year initial term with a 1 million has been funded as -year extension). The Rockford Loan is prepayable without penalty following the opening of December 31 the Hard Rock Casino in Rockford, IL (2024), which is expected in to be completed by September 2025. The casino will continue to operate during the construction period except while gaming equipment is being moved to the new facility. The Company will own the new facility and Casino Queen will pay an incremental rental yield of 9 % on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024. The 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~~ **16**.5 million . Finally, on February 3, 2025, the Company agreed to fund, if requested by PENN at their sole discretion, on or before March 1, 2029, construction improvements for the benefit of Ameristar Casino Council Bluffs in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) \$ 150.0 million. The financing is being offered at a 7.10 % capitalization rate. PENN shall be entitled, in its sole discretion, to structure such financing as rent or as a 5 year term loan that is pre-payable at any time without penalty. GLPI will own the entire land-based development regardless of the financing option selected by PENN.**

**Employee Benefit Plans** The Company maintains a defined contribution plan under the provisions of Section 401 (k) of the Internal Revenue Code of 1986, as amended, which covers all eligible employees. The plan enables participating employees to defer a portion of their salary and / or their annual bonus in a retirement fund to be administered by the Company. Prior to January 1, 2023, the Company made a discretionary match contribution of 50 % of employees' elective salary deferrals, up to a maximum of 6 % of eligible employee compensation. On January 1, 2023, the Company amended its defined contribution plan to be a ~~Non- Nonselective~~ **elective** Safe Harbor Plan as defined by the Internal Revenue Code. Commencing January 1, 2023, the Company makes safe harbor ~~non- nonselective~~ **elective** contributions equal to 3 % of each participant's compensation and such contributions are fully vested and ~~non- nonforfeitable~~ **forfeitable** at all times. The matching contributions for the defined contribution plan were \$ 0.1 million for the years ended December 31, **2024**, 2023, and 2022 and \$ ~~0.3~~ **0** million for the year ended December 31, 2021. The Company maintains a non-qualified deferred compensation plan that covers most management and other highly-compensated employees. The plan allows the participants to defer, on a pre-tax basis, a portion of their base annual salary and / or their annual bonus, and earn tax-deferred earnings on these deferrals. The plan also provides for matching Company contributions that vest over a five-year period. The Company has established a Trust, and transfers to the Trust, on a periodic basis, an amount necessary to provide for its respective future liabilities with respect to participant deferral and Company contribution amounts. The Company's matching contributions for the non-qualified deferred compensation plan for each of the years ended December 31, **2024**, 2023, and 2022 and 2021 were \$ 0.6 million, \$ 0.5 million, and \$ 0.5 million, respectively. The Company's deferred compensation liability, which was included in other liabilities within the Consolidated Balance Sheets, was \$ **39.0 million and \$ 32.9 million at December 31, 2024 and 2023, respectively. Assets held in the Trust were \$ 25.38.9 million and \$ 31.8 million at December 31, 2024 and 2023 and 2022, respectively. Assets held in the Trust were \$ 31.8 million and \$ 27.4 million at**

December 31, 2023 and 2022, respectively, and are included in other assets within the Consolidated Balance Sheets. 12. Revenue Recognition Revenues from Real Estate As of December 31, 2023-2024, 14 of the Company's real estate investment properties were leased to a subsidiary of PENN under the Amended PENN Master Lease, 7 of the Company's real estate investment properties were leased to a subsidiary under the PENN 2023 Master Lease, an additional 12 of the Company's real estate investment properties were leased to a subsidiary of PENN under the Amended Pinnacle Master Lease, 5 of the Company's real estate investment properties were leased to a subsidiary of Caesars under the Third Amended and Restated Caesars Master Lease, 3 of the Company's real estate investment properties were leased to a subsidiary of Boyd under the Boyd Master Lease, 8 of the Company's real estate investment properties were leased to a subsidiary of Bally's under the Bally's Master Lease, 2 of the Company's real estate investment properties were leased to a subsidiary of **Bally's under Bally's Master Lease II, 2 of the Company's real estate investment properties were leased to a subsidiary of** Cordish under the Pennsylvania Live! Master Lease **and**, 4 of the Company's real estate properties were leased to a subsidiary of **Casino Queen-Bally's** under the Third Amended and Restated Casino Queen Master Lease **and 3 of the Company's real estate investment properties were leased to subsidiaries of Strategic under the Strategic Gaming Leases**. Additionally, the land under PENN's Hollywood Casino Morgantown is subject to the Morgantown Lease. Finally, the Company has single property triple net leases with Caesars under the Horseshoe St. Louis Lease, Boyd under the Belterra Park Lease, Bally's under the Tropicana Lease and Cordish under the Maryland Live! Lease **and**, **American Racing under the Tioga Downs Lease**, 815 Entertainment under the Rockford Lease **and a facility under development for Bally's in Chicago, Illinois**. Guarantees The obligations under the Amended PENN Master Lease, PENN 2023 Master Lease, Amended Pinnacle Master Lease and Morgantown Lease, are guaranteed by PENN and, with respect to each lease, jointly and severally by PENN's subsidiaries that occupy and operate the facilities covered by such lease. Similarly, the obligations under the Third Amended and Restated Caesars Master Lease, the **Horseshoe St. Louis Lease, the Third Amended and Restated Casino Queen Master Lease and, the Bally's Master Lease, the Bally's Master Lease II, the Strategic Gaming Leases and the Tioga Downs Lease** are **each** jointly and severally guaranteed by the **applicable** parent company and by the **parent's** subsidiaries that occupy and operate the leased facilities. The **195 obligations under the Tropicana Las Vegas Lease are guaranteed by Bally's. The** obligations under the Boyd Master Lease, the Maryland Live! Lease, the Pennsylvania Live! Lease and the Rockford Lease are jointly and severally guaranteed by the subsidiaries that occupy and operate the facilities. Rent under the PENN 2023 Master Lease is fixed with annual escalations on the entirety of rent increasing by 1.5 % annually on November 1. The rent structure under the Amended PENN Master Lease includes a fixed component, a portion of which is subject to an annual 2 % escalator if certain rent coverage ratio thresholds are met, and a component that is based on the revenues of the facilities, which is prospectively adjusted, subject to certain floors (namely the Hollywood Casino at Penn National Race Course property due to PENN's opening of a competing facility) every ~~five~~ **5** years to an amount equal to 4 % of the average net revenues of all facilities under the Amended PENN Master Lease during the preceding five years in excess of a contractual baseline. Similar to the Amended PENN Master Lease, the Amended Pinnacle Master Lease also includes a fixed component, a portion of which is subject to an annual 2 % escalator if certain rent coverage ratio thresholds are met and a component that is based on the ~~revenues~~ **performance** of the facilities, which is prospectively adjusted, subject to certain floors (namely the Bossier City Boomtown property due to PENN's acquisition of a competing facility, Margaritaville Resort Casino), every two years to an amount equal to 4 % of the average net revenues of all facilities under the Amended Pinnacle Master Lease during the preceding two years in excess of a contractual baseline. On December 18, 2020 and November 13, 2023, amendments became effective to the Amended and Restated Caesars Master Lease and Second Amended and Restated Master Lease, respectively, as described more fully in Note 1. These modifications were each accounted for as a new lease which the Company concluded continued to meet the criteria for operating lease treatment. As a result, the existing deferred revenue at the time of the amendments are being recognized over the Amended and Restated Caesars Master Lease's new initial lease term, which expires in September 2038. The Company concluded the renewal options of up to an additional 20 years at the ~~tenants'~~ **tenant's** option are not reasonably certain of being exercised as failure to renew would not result in a significant penalty to the tenant. In the fifth and sixth lease years the building base rent escalates at 1.25 %. In the seventh and eighth lease years it escalates at 1.75 % and then escalates at 2 % in the ninth lease year and each lease year thereafter. In addition, the guaranteed fixed escalations in the new initial lease term are recognized on a straight ~~line~~ **line** basis. The Boyd Master Lease includes a fixed component, a portion of which is subject to an annual 2 % escalator if certain rent coverage ratio thresholds are met, and a component that is based on the ~~revenues~~ **performance** of the facilities, which is adjusted, every two years ~~s~~ **s** to an amount equal to 4 % of the average annual net revenues of all facilities under the Boyd Master Lease during the preceding two years in excess of a contractual baseline. In May 2020, the Company acquired the real estate of Belterra Park in satisfaction of the Belterra Park Loan, subject to the Belterra Park Lease with a Boyd affiliate operating the property. The Belterra Park Lease rent terms are consistent with the Boyd Master Lease. The annual rent is comprised of a fixed component, part of which is subject to an annual escalator of up to 2 % if certain rent coverage ratio thresholds are met and a component that is based on the ~~revenues~~ **performance** of the facilities which is adjusted, every two years to an amount equal to 4 % of the average annual net revenues of Belterra Park during the preceding two years in excess of a contractual baseline. On September 29, 2020, the Company acquired the real estate of Horseshoe St. Louis in satisfaction of the CZR loan, subject to the Horseshoe St. Louis Lease, the initial term of which expires on October 31, 2033, with 4 separate renewal options of ~~5~~ **five** years each, exercisable at the ~~tenants'~~ **tenant's** option. The Horseshoe St. Louis Lease's rent terms were adjusted on December 1, 2021 such that the annual escalator is now fixed at 1.25 % for the second through fifth lease years, increasing to 1.75 % for the sixth and seventh lease years and thereafter increasing by 2.0 % for the remainder of the lease. The ~~Meadows Lease contained a fixed component, subject to annual escalators, and a component that was based on the revenues of the facility, which 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 contained an annual escalator provision for up to 5 % of the base rent, if certain~~

rent coverage ratio thresholds were met, which remained at 5 % until the earlier of ten years or the year in which total rent was \$ 31.0 million, at which point the escalator was to be reduced to 2 % annually thereafter. The Meadows Lease was terminated during 2023 and the real estate associated with the property became part of the 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 and the initial rent on the opening date and on each anniversary thereafter for each an initial cash rent of the following three \$ 3.0 million, provided, however, that (i) in lease years shall be 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 opens /96 opened ), and (ii) commencing on the fourth anniversary of the opening date and for each anniversary thereafter, (a) if the CPI increase is at least 0.5 % for any lease year, the rent for such lease year shall increase by 1.25 % of rent as of the immediately preceding lease year, and (b) if the CPI increase is less than 0.5 % for such lease year, then the rent shall not increase for such lease year. **Hollywood Casino Morgantown opened on December 22, 2021.** Rent under the Third Amended and Restated Casino Queen Master Lease increases annually by 0.5 % for lease years two through six. Beginning with the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25 % for any lease year then annual rent shall be increased by 1.25 %, and if the CPI increase is less than 0.25 % then , rent will remain unchanged for such lease year. Additionally, the Company' s landside development project at Casino Queen Baton Rouge was completed in late August 2023 and the rent 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 \$ 12-16 .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 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 were subject to the CPI being at least 0.5 % for the preceding lease year. The Perryville Lease was terminated during 2023, and the real estate associated with the property became part of the PENN 2023 Master Lease. The Bally' s Master Lease became effective on June 3, 2021 and rent is subject to contractual escalations based on the CPI, with a 1 % floor and a 2 % ceiling, subject to the CPI meeting a 0.5 % threshold. **The On April 1, 2022 and January 3, 2023, the Company completed the acquisitions of the real estate assets of Bally' s Biloxi ; and Bally' s Tiverton on January 3 , 2023 and Bally' s Black Hawk ; and Bally' s Quad Cities on April 1, 2022 . These -- The properties were added to the existing Bally' s Master Lease was amended to add these properties with annual rent increases subject to the escalation clauses described above . The Bally' s Master Lease II became effective December 16, 2024 and rent is subject to contractual escalations based on the CPI, with a 1 % floor and a 2 % ceiling, subject to the CPI meeting a 0.5 % threshold. As previously discussed the Company assumed the ground lease for the Chicago land for approximately \$ 250 million and entered into the Bally' s Chicago Land Lease. The lease is cross- defaulted with the construction development funding agreement. Upon completion of the improvements and acquisition of the land, GLPI expects to own substantially all of the real estate land and funded improvements related to the Chicago casino and hotel for a total investment of \$ 1.19 billion. Rental income on the land and development funding is being deferred until the project is substantially complete and ready for its intended use. Income deferred on the project is recorded in deferred rental revenue and totaled \$ 6.1 million for the year ended December 31, 2024 .** On December 29, 2021, the Maryland Live! Lease with Cordish became effective, with annual rent increasing by 1.75 % upon the second anniversary of the lease commencement. The Pennsylvania Live! Master Lease with Cordish became effective March 1, 2022 with annual rent also 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 7-3 for the further information including the future annual cash payments to be received under these leases. On September 26, 2022, the Tropicana Las Vegas Lease became effective. Commencing on the first anniversary and on each anniversary thereafter, if the CPI increase is at least 0.5 % for any lease year, the rent shall increase by the greater of 1 % of the rent in effect for the preceding lease year and the CPI increase, capped at 2 %. If the CPI increase is less than 0.5 % for such lease year, then the rent shall not increase for such lease year. **As discussed in Note 1, in late August 2024, the Tropicana Las Vegas Lease was reconsidered due to a change in rent terms which resulted in the lease being accounted for as a sales type lease.** On August 29, 2023, the Company acquired the land associated with a development project in Rockford, IL. Simultaneously with the land acquisition, **GLPI the Company** 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. **The Rockford Lease was accounted for as an Investment in leases, financing receivables. On February 6, 2024, the Company announced it had acquired the real estate assets of Tioga Downs. Simultaneously with the acquisition, The Company entered into the Tioga Downs Lease which has an initial lease term of 30 years and initial annual rent that is subject to annual fixed escalations of 1.75 % beginning with the first anniversary which increases to 2 % beginning in year fifteen of the lease through the remainder of its initial term. The Tioga Downs Lease was accounted for as an Investment in leases, financing receivables. On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, and Baldini' s. Simultaneous with the acquisition, the Company and affiliates of Strategic entered into the Strategic Gaming Leases. The rent is subject to a fixed 2.0 % annual escalation beginning in year three of the lease and a CPI- based annual escalation beginning in year 11 of the lease, at the greater of 2 % or CPI capped at 2.5 % . The Strategic Gaming Leases were accounted for as Investment in leases, financing receivables. Furthermore, certain of the Company' s master leases with percentage that contain variable rent provide for a floor on such the percentage rent described above , should the Company' s tenants acquire or commence operating a competing facility within a restricted area (typically 60 miles from a property under the existing**

master lease with such tenant). These clauses provide landlord protections by basing the percentage rent floor for any affected facility on the net revenues of such facility for the calendar year immediately preceding the year in which the competing facility is acquired or first operated by the tenant. A percentage rent floor was triggered on the Amended Pinnacle Master Lease on the Bossier City Boomtown property due to PENN' s acquisition of Margaritaville Resort Casino. Additionally, a percentage rent floor on the Amended PENN Master Lease was triggered on the Hollywood Casino at Penn National Race Course in connection with PENN opening a facility in York, Pennsylvania, which went into effect at the November 1, 2023 reset. 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 ~~and~~ **(other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.** Lease terms Under ASC 842, the Company is required at lease inception (and if applicable at a lease reassessment date) to determine the term of the lease. This requires concluding whether it is reasonably assured that our tenants will exercise their renewal options contained within the lease. The initial lease term is a key judgment that is utilized in the lease classification test to determine whether the lease is an operating lease, sales type lease or direct financing lease. ~~We~~ **The Company** currently ~~have~~ **has** not included tenant renewal options in ~~our~~ **its** determination of the initial lease term. ~~We~~ **The Company** ~~assess~~ **assesses** whether to include tenant renewal options in ~~our~~ **its** calculation of the lease term based on several factors, including but not limited to, whether ~~our~~ **its** tenants' leases represent substantially all of the tenants' earnings and revenues, the ability of ~~our~~ **its** tenants to sell their leased operations for fair value and whether the initial term of ~~our~~ **its** leases is for a significant period of time. Since the formation of the Company on November 1, 2013, the Company has amended or reassessed seven of its ~~fourteen~~ current leases. All of these reassessments were the result of significant lease amendments and were completed during the initial lease terms and prior to any renewal options. Additionally, Pinnacle sold its operations to PENN for fair value whose underlying real estate for the casino operations were leased from the Company. ~~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 the PENN 2023 Master Lease became effective January 1, 2023. The Company concluded that the lease term 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 terms of 5 years each due to the factors described above. The Company concluded that each individual lease component within the Amended 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 January 1, 2023 are being recognized on a straight- line basis over the initial lease term expiration date of October 31, 2033 for both master leases. In addition, during 2022, the Original PENN Master Lease required an accounting reassessment due to a lease amendment resulting in a lease modification for accounting purposes. The Company concluded 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 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 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, therefore, resulted in a change in the determination of the lease term. The Second Amended and Restated Casino Queen Master Lease became effective December 17, 2021 and required an accounting reassessment due to changes in the rent and lease terms. The Company concluded the lease term is limited to its initial 15 year term. 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 that were not present previously, particularly in the state of Illinois with respect to additional competitive pressures from video gaming terminals that took market share from land- based casinos. It should be noted that several of these factors were not present in 2013 when this lease began and, therefore, resulted in a change in the determination of the lease term.~~ ~~98~~ Details of the Company' s rental income for the year ended December 31, ~~2023~~ **2024** was as follows (in thousands): Year Ended December 31, ~~2023~~ **2024** Building base rent ~~1, 103-149~~ **493-743** Land base rent ~~168~~ **181**, ~~058-189~~ Percentage rent and other rental revenue ~~70, 472-346~~ Interest income on real estate ~~loans~~ **loans** ~~10, 044-492~~ Total cash income \$ ~~1, 343-411~~ **067-770** Straight- line rent adjustments ~~39~~ **adjustments** ~~56~~ **881-102** Ground rent in revenue ~~34, 388-708~~ Accretion on financing ~~receivables~~ **receivables** ~~28~~ **056-966** Total income from real estate \$ ~~1, 440-531~~ **392-546** (1) Building base rent is subject to the annual rent escalators described above. As of December 31, ~~2023~~ **2024**, the future minimum rental income from the Company' s rental properties under non- cancelable operating leases, including any reasonably assured renewal periods, was as follows (in thousands): Year ending December 31, Future Rental Payments ~~Receivable~~ **Receivable** ~~Straight- Line Rent~~ **Straight- Line Rent** ~~Adjustments~~ **Future** ~~-----~~ **Adjustments (1) Future** Base Ground Rents Receivable ~~Future~~ **Future** Income to be Recognized Related to Operating Leases ~~2024~~ **Leases** ~~2025~~ \$ ~~1, 202-275~~ **763-677** \$ ~~62-57~~ **493-056** \$ ~~13-15~~ **001-546** \$ ~~1, 348, 279~~ **20261, 184, 527 49, 757 14, 792 1, 249, 076** ~~20271, 141, 974 42, 967 13, 914 1, 198, 855~~ **20281, 144, 120 36, 078 13, 796 1, 193, 994** ~~20291, 126, 082 30, 400 13, 796 1, 170, 278~~ **20251, 194, 550 57, 338 13, 001 1, 264, 889** ~~20261, 135, 624 50, 039 12, 174 1, 197, 837~~ ~~20271, 109, 182 43, 250 11, 296 1, 163, 728~~ ~~20281, 111, 327 36, 361 11, 178 1, 158, 866~~ ~~Thereafter~~ **Thereafter** ~~4~~ **880-687**, ~~255 35-215 2~~ **745 412 55, 976 5, 971** ~~71~~ **643-899 4, 761, 859** Total \$ ~~11-10~~ **633-559**, ~~701-595~~ **\$ 284-219**, ~~893-003~~ **\$ 116 143**, ~~626-743~~ **\$ 12-10**, ~~035-922~~ **220-341** (1) **Includes tenant improvement allowance that is being amortized over the life of a tenant lease and excludes deferred income on the Bally' s Chicago Land Lease as the facility is under development and as such is not ready for its intended use.** The table above presents the cash rent the Company expects to receive from its tenants, offset by adjustments to recognize this rent on a straight- line basis over the lease term. The Company also includes the future non- cash revenue it expects to recognize from the fixed portion of tenant paid ground leases in the table above. For

further details on these tenant paid ground leases, refer to Note 8. The Company may periodically loan funds to casino owner-operators for the purchase of real estate. Interest income related to real estate loans is recorded as revenue from real estate within the Company's consolidated statements of income in the period earned. See Note 5 for further details. ~~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 year ended December 31, 2021, the Company recognized gaming, food, beverage and other revenue of \$ 109.7 million. / 99-13. Stock- Based Compensation As of December 31, 2023-2024, the Company had 1, 934 148, 142-414 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, 2023-2024, there was \$ 4.4 million of total unrecognized compensation cost for restricted stock awards that will be recognized over the grants' remaining weighted average vesting period of 1. 69-66 years. For the years ended December 31, 2024, 2023, and 2022 and 2021, the Company recognized \$ 8. 7 million, \$ 8. 5 million, and \$ 7. 9 million and \$ 7. 2 million, respectively, of compensation expense associated with these awards. The total fair value of awards released during the years ended December 31, 2024, 2023, and 2022 and 2021, was \$ 11-12. 3 million, \$ 11. 3 million and \$ 12. 0 million and \$ 9. 9 million, respectively. The following table contains information on restricted stock award activity for the years ended December 31, 2024 and 2023 and 2022-: Number of Award Shares Weighted Average Grant- Date Fair Value Outstanding at December 31, 2021 254, 664 \$ 41. 10 Granted 238, 013 \$ 35. 58 Released (244, 426) \$ 31. 06 Canceled (1, 200) \$ 45. 64 Outstanding at December 31, 2022 247, 051 \$ 45. 68 Granted 243, 291 \$ 38. 01 Released (220, 413) \$ 32. 54 Outstanding at December 31, 2023 269, 929 \$ 49. 49 **Granted 263, 328 \$ 33. 16 Released (247, 814) \$ 31. 44 Canceled (600) \$ 50. 15 Outstanding at December 31, 2024 284, 843 \$ 50. 10** Performance- based restricted stock awards have a three- year cliff vesting with the amount of restricted shares vesting at the end of the three- year period determined based upon the Company's performance as measured against its peers. More specifically, the percentage of shares vesting at the end of the measurement period will be based on the Company's three- year total shareholder return measured against the three- year total shareholder return of the companies included in the MSCI US REIT index and the Company's stock performance ranking among a group of triple- net REIT peer companies. As of December 31, 2023-2024, there was \$ 16-15. 2-6 million of total unrecognized compensation cost for performance- based restricted stock awards, which will be recognized over the awards' remaining weighted average vesting period of 1. 69-64 years. For the years ended December 31, 2024, 2023, and 2022 and 2021, the Company recognized \$ 15. 6 million, \$ 14. 4 million, and \$ 12. 5 million and \$ 9. 6 million, respectively, of compensation expense associated with these awards. The total fair value of performance- based stock awards released during the years ended December 31, 2024, 2023, and 2022, and 2021 was \$ 23. 6 million, \$ 21. 7 million, and \$ 18. 5 million, and \$ 14. 9 million respectively. / 100- The following table contains information on performance- based restricted stock award activity for the years ended December 31, 2024 and 2023 and 2022-: Number of Performance- Based Award Shares Weighted Average Grant- Date Fair Value Outstanding at December 31, 2021 1- 2022 1, 305 394, 106 220 \$ 22. 27 Granted 500, 000 \$ 30. 59 Released (380, 070) \$ 17. 85 Canceled (30, 816) \$ 17. 85 Outstanding at December 31, 2022 1, 394, 220 26. 55 Granted 514, 000 \$ 32. 32 Released (416, 220) \$ 23. 62 Outstanding at December 31, 2023 1, 492, 000 \$ 29. 36 **Granted 523, 000 \$ 28. 73 Released (478, 000) \$ 24. 89 Outstanding at December 31, 2024 1, 537, 000 \$ 30. 53** 14. Income Taxes The Company elected on its U. S. federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT 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 provision for income taxes charged to operations for years ended December 31, 2024, 2023, and 2022 and 2021 was as follows: Year ended December 31, 2023 2022 2021 2024 2023 2022 (in thousands) Current tax expense Federal \$ — \$ — \$ 14, 653 \$ 16, 363 State 1 State 2, 129 1, 997 2, 402 6, 653 Total current 1 current 2, 129 1, 997 17, 055 23, 016 Deferred tax (benefit) expense Federal — — — 3, 534 State — — — 1, 792 Total deferred — — — 5, 326 Total provision \$ 2, 129 \$ 1, 997 \$ 17, 055 \$ 28, 342 / 101- The following tables reconcile the statutory federal income tax rate to the actual effective income tax rate for the years ended December 31, 2024, 2023, and 2022 and 2021: Year ended December 31, 2023 2022 2021 Percent ---- 2024 2023 2022 Percent of pretax income U. S. federal statutory income tax rate 21. 0 % 21. 0 % 21. 0 % Deferred tax impact of TRS tax- free liquidation — % — % 2. 3 % State and local income taxes 0. 3 % 0. 4 3 % 0. 7 4 % Valuation allowance — % — % (0. 5) % 0. 3 % REIT conversion benefit (21. 0) % ( 19-21, 2-0) % (19. 3-2) % Permanent differences — % — % 0. 7 % — % Other miscellaneous items — % — % — % 0. 3 % 0. 3 % 2. 4 % 5. 0 % Year ended December 31, 2023 2022 2021 2024 2023 2022 (in thousands) Amount based upon pretax income U. S. federal statutory income tax \$ 170, 053 \$ 159, 047 \$ 151, 271 \$ 118, 110 Deferred tax impact of TRS tax- free liquidation — 13, 036 State and local

income taxes ~~1,129~~ **2,129**, 997 2, 402 ~~3,763~~ Valuation allowance — ~~(3,489)~~ **1,758** REIT conversion benefit ( ~~170,053~~) ( ~~159,047~~) ( ~~138,151~~) ( ~~108,315~~) Permanent differences — ~~5,006~~ **11** Other miscellaneous items — ~~16~~ ( ~~21~~) **\$ 2,129** \$ 1, 997 \$ 17, 055 ~~\$ 28,342~~ The Company is still subject to federal income tax examinations for its years ended December 31, ~~2020~~ **2021** and forward. 15. Earnings Per Share The following table reconciles the weighted- average common shares outstanding used in the calculation of basic EPS to the weighted- average common shares outstanding used in the calculation of diluted EPS for the years ended December 31, ~~2024, 2023, and 2022~~ **2024, 2023, and 2022** and ~~2021~~ **2024, 2023, and 2022** (in thousands) Determination of shares: Weighted- average common shares ~~outstanding264~~ **outstanding272**, 802 264, 053 252, 716 ~~235,472~~ Assumed conversion of restricted stock ~~awards156~~ **awards160** 156 159 ~~153~~ Assumed conversion of performance- based restricted stock ~~awards784~~ **awards540** 784 971 ~~606~~ Dilution attributable to equity forward contract ~~32~~ **—** Diluted weighted- average common shares ~~outstanding264~~ **outstanding273**, 534 264, 993 253, 846 ~~236,231~~ 102 The following table presents the calculation of basic and diluted EPS for the Company' s common stock for the years ended December 31, ~~2024, 2023, and 2022~~ **2024, 2023, and 2022** and ~~2021~~ **2024, 2023, and 2022** (in thousands, except per share data) Calculation of basic EPS: Net income attributable to common shareholders \$ ~~784,620~~ **\$ 734,283** \$ 684, 653 ~~\$ 534,047~~ Less: Net income allocated to participating securities ( ~~459~~) ( ~~434~~) ( ~~432~~) ( ~~346~~) Net income for earnings per share purposes \$ ~~784,161~~ **\$ 733,849** \$ 684, 221 ~~\$ 533,701~~ Weighted- average common shares ~~outstanding264~~ **outstanding272**, 802 264, 053 252, 716 ~~235,472~~ Basic EPS \$ ~~2.87~~ **\$ 2.78** \$ 2.71 ~~\$ 2.27~~ Calculation of diluted EPS: Net income attributable to common shareholders \$ ~~784,620~~ **\$ 734,283** \$ 684, 653 ~~\$ 534,047~~ Diluted weighted- average common shares ~~outstanding264~~ **outstanding273**, 534 264, 993 253, 846 ~~236,231~~ Diluted EPS \$ ~~2.87~~ **\$ 2.77** \$ 2.70 ~~\$ 2.26~~ Antidilutive securities excluded from the computation of diluted earnings per share ~~25~~ 103 ~~70~~ 16. Equity Common Stock On December 21, 2022, the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of \$ 1. 0 billion of its common stock from time to time through a sales agent in" at the market" offerings (the" 2022 ATM Program"). Actual sales will depend on a variety of factors, including market conditions, the trading price of the Company' s common stock and determinations of the appropriate sources of funding. The Company may sell the shares in amounts and at times to be determined by the Company, but has no obligation to sell any of the shares in the 2022 ATM Program. The 2022 ATM Program also allows the Company to enter into forward sale agreements. In no event will the aggregate number of shares sold under the 2022 ATM Program (whether under any forward sale agreement or through a sales agent), have an aggregate sales price in excess of \$ 1. 0 billion. The Company expects, that if it enters into a forward sale contract, to physically settle each forward sale agreement with the forward purchaser on one or more dates specified by the Company prior to the maturity date of that particular forward sale agreement, in which case the aggregate net cash proceeds at settlement will equal the number of shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. However, the Company may also elect to cash settle or net share settle a particular forward sale agreement, in which case proceeds may or may not be received or cash may be owed to the forward purchaser. In connection with the 2022 ATM Program, the Company engaged a sales agent who may receive compensation of up to 2 % of the gross sales price of the shares sold. Similarly, in the event the Company enters into a forward sale agreement, it will pay the relevant forward seller a commission of up to 2 % of the sales price of all borrowed shares of common stock sold during the applicable selling period of the forward sale agreement. During the year ended December 31, ~~2024 and 2023~~, the Company sold ~~\$ 3.1 million and~~ **\$ 8.5 million** shares of its common stock under the 2022 ATM Program which raised net proceeds of ~~\$ 148.2 million and~~ **\$ 404.7 million**, respectively. ~~As of~~ **During the year ended** December 31, ~~2023~~ **2024**, the Company entered into forward sale agreements to sell 8, 170, 387 shares for net sales price of \$ 409. 3 million subject to certain contractual adjustments. **No amounts have been or will be recorded on the Company' s balance sheet with respect to these forward sale agreements. Reflecting the impact of these forward sale agreements**, the Company had ~~\$ 593.34~~ **6.2** million remaining for issuance under the 2022 ATM Program ~~at December 31, 2024. The forward sale agreements require the Company to, at its election prior to one year from the commencement of each forward sale agreement, physically settle the transactions by issuing shares of its common stock to the forward counterparty in exchange for net proceeds at the then applicable forward sale price specified by the forward sale agreements. The forward sale price is subject to adjustment on a daily basis based on a floating interest rate factor and will decrease by other specified fixed amounts. Until settlement of the forward sale agreements (which contractually matures in the third quarter of 2025 but may be settled prior to this time period at the Company' s election), earnings per share dilution resulting from the forward sale agreements will be determined under the treasury stock method. Share dilution occurs when the average market price of the Company' s common stock is higher than the average forward sales price (which is reduced by the maximum specified fixed amounts in the contracts). On August 14, 2019, the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of \$ 600 million of its common stock from time to time through a sales agent in" at the market" offerings (the" 2019 ATM Program"). In August 2022, the Company entered into a forward sale agreement under the Company' s 2019 ATM program that was settled in February 2023 which resulted in the issuance of 1, 284, 556 common shares and net proceeds of \$ 64. 6 million. During the year ended December 31, 2022, GLPI sold 5, 206, 499 of its common stock at an average price of \$ 50. 32 per share under the 2019 ATM Program, which generated net proceeds of approximately \$ 260. 8 million. In November 2022, the Company exhausted the capacity under its 2019 ATM Program. ~~103~~ On July 1, 2022, the Company issued 7, 935, 000 shares of its common stock, generating net proceeds of approximately \$ 350. 8 million. ~~During~~ **Noncontrolling Interests As partial consideration for the closing fourth quarter of 2021 various real property assets over the past few years**, the Company' s operating partnership has issued ~~8~~ **9** OP Units. ~~9 million~~ **The OP Units are exchangeable for common shares of the Company on a one- for- one basis, subject to certain terms and conditions. On December 16, 2024, the Company' s operating partnership issued 137, 309 newly issued OP Units valued at \$ 44.6. 8 million** 24 per share of common stock to affiliates of Bally' s as partially- ~~partial consideration~~ **finance the funding required for the Cordish transactions closing of the real property assets under**~~

**Bally's Master Lease II**. See Note 6 for further details. As partial consideration for the closing of the real property assets under the Tioga Downs Lease that occurred on February 6, 2024, the Company's operating partnership issued 434,304 newly-issued OP units to an affiliate of Tioga Downs which were valued at \$19.6 million.

As partial consideration for the closing of the real property assets under the Bally's Master Lease that occurred on January 3, 2023, the Company's operating partnership issued 286,643 newly-issued OP Units to affiliates of Bally's which were valued at \$14.9 million. In 2022, 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, 2023-2024, the Company holds a 97.3-1% controlling financial interest in the operating partnership. The operating partnership is a VIE in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could potentially be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a non-controlling interest in the Condensed Consolidated Balance Sheets. The Company paid \$24.6 million, \$24.1 million and \$20.7 million in distributions to the non-controlling interest holders concurrently with the dividends paid to the Company's common shareholders, during the year ended December 31, 2023-2024 and, December 31, 2023 and December 31, 2022, respectively.

The following table lists the regular dividends declared and paid by the Company during the years ended December 31, 2024, 2023, and 2022 and 2021:

Declaration Date	Shareholder Record Date	Securities Class	Dividend Per Share	Period Covered
February 26, 2024	March 15, 2024	Common Stock	\$ 0.76	First Quarter 2024
March 29, 2024	May 20, 2024	Common Stock	\$ 0.76	Second Quarter 2024
August 28, 2024	September 13, 2024	Common Stock	\$ 0.76	Third Quarter 2024
September 27, 2024	October 28, 2024	Common Stock	\$ 0.76	Fourth Quarter 2024
February 22, 2023	March 10, 2023	Common Stock	\$ 0.72	First Quarter 2023
March 24, 2023	April 13, 2023	Common Stock	\$ 0.25	Second Quarter 2023
June 1, 2023	June 16, 2023	Common Stock	\$ 0.72	Third Quarter 2023
September 15, 2023	September 29, 2023	Common Stock	\$ 0.73	Fourth Quarter 2023
February 24, 2022	March 11, 2022	Common Stock	\$ 0.69	First Quarter 2022
March 25, 2022	May 9, 2022	Common Stock	\$ 0.705	Second Quarter 2022
June 10, 2022	June 24, 2022	Common Stock	\$ 0.705	Third Quarter 2022
September 16, 2022	September 30, 2022	Common Stock	\$ 0.705	Fourth Quarter 2022
February 22, 2021	March 9, 2021	Common Stock	\$ 0.65	First Quarter 2021
March 23, 2021	May 20, 2021	Common Stock	\$ 0.67	Second Quarter 2021
June 25, 2021	August 27, 2021	Common Stock	\$ 0.67	Third Quarter 2021
September 24, 2021	November 29, 2021	Common Stock	\$ 0.67	Fourth Quarter 2021
December 23, 2021	December 17, 2021	Common Stock	\$ 0.24	Special Dividend

(1) On February 22, 2023, the Company declared a first quarter dividend of \$0.72 per share in addition to a special earnings and profit dividend related to the sale of the Tropicana Las Vegas building of \$0.25 per share on the Company's common stock. (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, for the years ended December 31, 2024, 2023 and 2022, 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, dividend payments were made to GLPI restricted stock award holders in the amount of, \$0.9 million, \$0.9 million and \$0.8 million and \$0.7 million, respectively.

A summary of the Company's taxable common stock distributions for the years ended December 31, 2024, 2023, and 2022 and 2021 is as follows (unaudited):

Year Ended	Qualified Dividends	Non-qualified Dividends	Non-taxable return of capital	Total Distributions	Percentage classified as qualified dividends	Percentage classified as non-qualified dividends	Percentage classified as capital gains
2024	\$ 0.0004	\$ 0.2773	\$ 0.0119	\$ 0.2896	15%	85%	0%
2023	\$ 0.2255	\$ 2.86	\$ 0.0638	\$ 3.1493	7.1%	92.9%	0%
2022	\$ 0.0215	\$ 2.5686	\$ 0.5894	\$ 3.1795	6.8%	93.2%	0%
2021	\$ 0.0321	\$ 2.5686	\$ 0.5894	\$ 3.1795	10.1%	89.9%	0%

(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, 2023-2022-2021-2024-2023-2022 (in thousands) Cash paid for income taxes, net of refunds received \$3,525 \$1,845 \$21,189 \$17,499 Cash paid for interest \$309 interest \$330,063 \$309,924 \$286,043 \$273,482 Noncash Investing and Financing Activities On December 16, 2024, as part of the consideration for the land and real estate assets of Bally's Kansas City and Bally's Shreveport, the Company issued 137,309 OP Units to affiliates of Bally's that were valued at \$6.8 million for accounting purposes at closing. The Company also recognized a right of use asset and liability of \$49.2 million on two ground leases in connection with the transaction. In connection with the rental term changes on the Tropicana Las Vegas Lease during the three months ended September 30, 2024, the Company reclassified this lease from an operating lease to a sales type lease which resulted in a non-cash gain of \$3.8 million which represented the fair value of the land at the reassessment date in excess of the carrying value of the land and the additional funding under the lease of \$274.7 million. On May 16, 2024, the Company recorded a non-cash increase to Investment in leases,

financing receivables and Financing lease liabilities of \$ 6. 1 million associated with the acquisition of certain real estate assets of Strategic. See Note 15 for further details. On February 6, 2024, as partial consideration for the closing of the real property assets under the Tioga Downs Lease, the Company's operating partnership issued 434, 304 newly- issued OP units to an affiliate of Tioga Downs which were valued at \$ 19. 6 million for accounting purposes at closing and assumed debt of \$ 63. 5 million that was repaid after closing with the offsetting increase to Investment in leases, financing receivables, net. On January 3, 2023, as part of the consideration for the land and real estate assets of Bally's Biloxi and Bally's Tiverton, the Company issued 286, 643 OP Units to affiliates of Bally's that were valued at \$ 14. 9 million for accounting purposes at closing. The Company also recognized a right of use asset and liability of \$ 37. 1 million on a ground lease which was subsequently remeasured due to a renegotiation and reduced the right of use asset and lease liability to \$ 18. 4 million for the year ended December 31, 2023. On March 1, 2022, as part of the consideration for the real estate assets acquired pursuant to the Pennsylvania Live! Master Lease, the Company issued 3, 017, 909 OP Units that were valued at \$ 137. 0 million and assumed debt of \$ 422. 9 million that was repaid after closing with the offsetting increase to Investment in leases, financing receivables, net. On December 29, 2021, as part of the consideration for the real estate assets for which all such real estate properties are similar to one another in that they consist of Live! destination and leisure properties and related offerings, whose tenants offer Casino-casino & gaming, Hotel-hotel Maryland, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple- net operating leases. Accordingly, the Company has one operating issued 4- 35 million OP Units that were valued at \$ 205. 1 million and assumed debt reportable segment and the accounting policies of the segment are the same \$ 363. 3 million that was- as repaid after closing those described in the summary of significant accounting policies in Note 2. The operating results of 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 are reviewed in the aggregate using the Company's consolidated financial statements, by the Company's chief executive officer who is the chief operating decision maker (as such term is defined in ASC 280- Segment Reporting). The Company's chief executive officer assesses performance for the segment and decides how to allocate resources based on measures that are most closely aligned with consolidated net income, as well as other measures to evaluate the Company's results. These measures are utilized to decide whether to pursue additional real estate investments, to monitor results against budgeted targets, and in competitive analysis in certain benchmarking against peer group companies to assess the performance of the segment and in establishing management's compensation for certain performance based equity plans. The measure of segment assets is reported on the Company's Consolidated Balance Sheets- Sheet /-106 As previously discussed, the Company declared a dividend on December 27, 2021, totaling \$ 59. 3 million, that was- as total assets paid on January 7, 2022 and that was accrued at December 31, 2021. 19 Finally, see Note 16 for a description of the stock dividend that was distributed in 2020. The Company did not engage in any other noneash investing and financing activities during the years ended December 31, 2023, 2022 and 2021. 18. Subsequent Events On February 6-12, 2024-2025, Boyd exercised the Company announced it-its first 5 had acquired the real estate assets of Tioga Downs Casino Resort ("Tioga Downs") in Nichols, NY from American Racing & Entertainment, LLC ("American Racing") for \$ 175. 0 million. Simultaneous with the acquisition, GLPI and American Racing entered into a triple- net year renewal option on both the Boyd master Master Lease and the Belterra Park Lease. As a result, both lease agreement for an initial terms now expire on April 30 year term. The initial annual rent is \$ 14. 5 million and is subject to annual fixed escalations of 1. 75 % beginning with the first anniversary which increases to 2 % beginning in year fifteen of the lease through the remainder of its term. The initial annualized rent coverage ratio for the lease is expected to be over 2. 3x. Tioga Downs features a 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- mile harness horse track, 7 food and beverage locations, and a separate 18- hole championship golf course. The property underwent a \$ 130 million expansion beginning in 2016- 2031 after it was awarded a Class III casino license by the State of New York. /-107-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 on which Depreciation in Latest Income Statement is Computed Original Date of Construction / Renovation Description Location Encumbrances Land and Improvements Buildings and Improvements Land and Improvements Buildings and Improvements Total (8) Accumulated Depreciation Date Acquired Rental Properties: Hollywood Casino Lawrenceburg Lawrenceburg, IN \$ — \$ 15, 251 \$ 342, 393 \$ (30) \$ 15, 221 \$ 342, 393 \$ 357, 614 \$ 202-213, 387-990 1997 / 2009 11 / 1 / 2013 31 Hollywood Casino Aurora (1) Aurora, IL — 4, 937 98, 378 8, 311-337 13, 630-656 97, 996 111, 626-87-652 94, 848-704 1993 / 2002 / 2012 11 / 1 / 2013 22 Hollywood 2013 33 Hollywood Casino Joliet (1) Joliet, IL — 19, 214 101, 104 7, 610 26, 824 101, 104 127, 928 84-99, 585-183 1992 / 2003 / 2010 11 / 1 / 2013 20 Argosy 2013 33 Argosy Casino Alton Alton, IL — — 6, 462 — — 6, 462 6, 462 5, 167-309 1991 / 1999 11 / 1 / 2013 31 Hollywood Casino Toledo Toledo, OH — 12, 003 144, 093 (201) 11, 802 144, 093 155, 895 61-66, 186-454 2012 11 / 1 / 2013 31 Hollywood Casino Columbus Columbus, OH — 38, 240 188, 543 105 38, 266 188, 622 226, 888 82-89, 386-762 2012 11 / 1 / 2013 31 Hollywood Casino at Charles Town Races Charles Town, WV — 35, 102 233, 069 — 35, 102 233, 069 268, 171 169-177, 725-197 1997 / 2010 11 / 1 / 2013 31 Hollywood Casino at Penn National Race Course Grantville, PA — 25, 500 161, 810 — 25, 500 161, 810 187, 310 107-112, 120-312 2008 / 2010 11 / 1 / 2013 31 M Resort Henderson, NV — 66, 104 126, 689 (436) 65, 668 126, 689 192, 357 59-63,

320-562 2009 / 201211 / 1 / 201330Hollywood Casino BangorBangor, ME — 12, 883 84, 257 — 12, 883 84, 257 97, 140 47-49  
 , 148-869 2008 / 201211 / 1 / 201331Zia Park CasinoHobbs, NM — 9, 313 38, 947 — 9, 313 38, 947 48, 260 27-28, 653-976  
 200511 / 1 / 201331Hollywood Casino Gulf CoastBay St. Louis, MS — 59, 388 87, 352 (229) 59, 176 87, 335 146, 511 64-66,  
 284-710 1992 / 2006 / 201111 / 1 / 201340Argosy Casino RiversideRiverside, MO — 23, 468 143, 301 (77) 23, 391 143, 301  
 166, 692 85-90, 742-211 1994 / 200711 / 1 / 201337Hollywood Casino TunicaTunica, MS — 4, 634 42, 031 — 4, 634 42, 031  
 46, 665 33-34, 496-601 1994 / 201211 / 1 / 201331Boomtown BiloxiBiloxi, MS — 3, 423 63, 083 (137) 3, 286 63, 083 66, 369  
 56, 507- 57, 202 1994 / 200611 / 1 / 201315Hollywood Casino St. LouisMaryland Heights, MO — 44, 198 177, 063 (3, 239)  
 40, 959 177, 063 218, 022 134-145, 225-980 1997 / 201311 / 1 / 201313Hollywood Casino at Dayton Raceway Dayton, OH —  
 3, 211 — 86, 288 3, 211 86, 288 89, 499 26-28, 082-866 201411 / 1 / 201331Hollywood Casino at Mahoning Valley Race  
 TrackYoungstown, OH — 5, 683 — 94, 314 5, 833 94, 164 99, 997 28-31, 256-303 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, 478-852 19955 / 1 / 201731Ameristar Black Hawk Black Hawk, CO — 243, 092  
 334, 024 25 243, 117 334, 024 577, 141 58, 694- 69, 963 20004 / 28 / 201631Ameristar East Chicago East Chicago, IN — 4,  
 198 123, 430 — 4, 198 123, 430 127, 628 24-28, 784-792 19974 / 28 / 201631Belterra Casino Resort Florence, IN — 63, 420  
 172, 876 — 63, 420 172, 876 236, 296 34-40, 388-435 20004 / 28 / 201631Ameristar Council Bluffs Council Bluffs, IA — 84,  
 009 109, 027 — 84, 009 109, 027 193, 036 21-25, 430-332 19964 / 28 / 201631L' Auberge Baton Rouge Baton Rouge, LA —  
 205, 274 178, 426 — 205, 274 178, 426 383, 700 33, 392- 39, 803 20124 / 28 / 201631Boomtown Bossier City Bossier City,  
 LA — 79, 022 107, 067 — 79, 022 107, 067 186, 089 19-23, 785-315 20024 / 28 / 201631L' Auberge Lake Charles Lake  
 Charles, LA — 14, 831 310, 877 (92) 14, 739 310, 877 325, 616 62-72, 244-951 20054 / 28 / 201631 / 108-Boomtown New  
 Orleans Boomtown, LA — 46, 019 58, 258 — 46, 019 58, 258 104, 277 12-14, 259-179 19944 / 28 / 201631Ameristar  
 Vicksburg Vicksburg, MS — 128, 068 96, 106 — 128, 068 96, 106 224, 174 24-28, 270-930 19944 / 28 / 201631River City  
 Casino & Hotel St Louis, MO — 8, 117 221, 038 — 8, 117 221, 038 229, 155 42-50, 777-991 20104 / 28 / 201631Ameristar  
 Kansas City Kansas City, MO — 239, 111 271, 598 — 239, 111 271, 598 510, 709 58-69, 709-891 19974 / 28 /  
 201631Ameristar St. Charles St. Charles, MO — 375, 597 437, 908 — 375, 596 437, 908 813, 504 78-93, 537-616 19944 / 28 /  
 201631Jackpot Properties Jackpot, NV — 48, 784 61, 550 — 48, 784 61, 550 110, 334 14-16, 648-743 19544 / 28 /  
 201631Plainridge Park CasinoPlainridge, MA — 127, 068 123, 850 — 127, 068 123, 850 250, 918 20-24, 808-803 201510 / 15  
 / 201831Belterra Park Gaming and Entertainment Center (2)-Cincinnati, OH — 11, 689 45, 995 — 11, 689 45, 995 57, 684 8-10  
 , 128-371 20135 / 6 / 202031The Meadows Racetrack and CasinoWashington, PA — 181, 532 141, 370 (2, 864) 179, 598 140,  
 440 320, 038 40-45, 388-049 20069 / 9 / 201631DraftKings at Casino QueenEast St. Louis, IL — 70, 716 70, 014 8, 700 70,  
 716 78, 714 149, 430 26-28, 255-802 19991 / 23 / 201431Tropicana Atlantic CityAtlantic City, NJ — 166, 974 392, 923 — 166  
 (1, 974-066) 165, 907 392, 923 559-558, 897-66-830 78, 086-761 198110 / 1 / 201831Tropicana-201831Bally's  
 Evansville (3) Evansville, IN — 47, 439 146, 930 (194, 369) — — — 199510 / 1 / 2018N / ATropicana Evansville-Bally-ABally'  
 sEvansville-s EvansvilleEvansville, IN — 120, 473 153, 130 — 120, 473 153, 130 273, 603 13-18, 135-074 19956 / 3 /  
 202131Tropicana LaughlinLaughlin, NV — 20, 671 80, 530 — (132) 20, 671-539 80, 530 101, 201-15-069 18, 160-071 198810  
 / 1 / 201827Trop Casino GreenvilleGreenville, MS — — 21, 680 — — 21, 680 21, 680 3-4, 642-342 201210 / 1 / 201831Belle  
 of Baton RougeBaton Rouge, LA — 11, 873 52, 400 138, 819-967 13, 072 53-90, 020-66-166, 092-10-103, 396-238 12, 104  
 199410 / 1 / 201831Isle Casino Waterloo (3)-Waterloo, IA — 64, 263 77, 958 — 64, (410) 263- 63, 852 77, 958 142-141, 221-  
 7-810 10, 649-164 200512 / 18 / 202031Isle Casino Bettendorf (3)-Bettendorf, IA — 29, 636 85, 150 — (189) 29, 636-447 85,  
 150 114, 786-8-597 11, 355-102 201512 / 18 / 202031Horseshoe St. LouisLouisSt (2)-St-Louis, MO — 26, 930 219, 070 — 26,  
 930 219, 070 246, 000 24-31, 277-653 200510 / 1 / 202031Hollywood Casino MorgantownMorgantown Morgantown (4)  
 Morgantown, PA — 30, 253 — 30, 253 — 30, 253 — 202010 / 1 / 2020N / AHollywood Casino PerryvillePerryville, MD  
 — 23, 266 31, 079 — 23, 266 31, 079 54, 345 19-20, 403-861 201007 / 1 / 202131Bally's Dover Casino ResortDover, DE —  
 99, 106 48, 300 — 99, 106 48, 300 147, 406 15-21, 625-585 199506 / 3 / 202131Casino Queen Baton RougeBaton Rouge, LA  
 — 7, 320 40, 812 72, 683 7, 320 113, 495-509 120, 815-27-829 31, 820-447 199412 / 17 / 202131Tropicana Las Vegas (7) Las  
 Vegas NV — 226, 160 — (226, 160) — 226, 160 — — 226, 160 — 195504 / 16 / 2020N / ABally's Black HawkBlack Hawk,  
 CO — 17, 537 13, 730 — 17, 537 13, 730 31, 267 915-1, 438 199104 / 01 / 202227Bally's Quad Cities Casino & Hotel Rock  
 Island, IL — 36, 848 82, 010 — 36, 848 82, 010 118, 858 6-9, 113-535 200704 / 01 / 202231Hard Rock Hotel & CasinoBiloxi,  
 MS — 204, 533 195, 950 — 204, 533 195, 950 400, 483 6-13, 461-202 200501 / 03 / 202331Bally's Tiverton Hotel &  
 CasinoTiverton, RI — 116, 622 110, 150 — 116, 622 110, 150 226, 772 4-8, 073-323 201701 / 03 / 202331Casino Queen  
 MarquetteMarquette, IA — 32, 032 690 — 32, 032 690 32, 722 56-247 200009 / 06 / 20236-20236Bally's ChicagoChicago, IL  
 — 250, 745 — 3, 595-874 250, 745 3, 874 254, 619 — 20249 / 11 / 2024N / ABally's Kansas CityKansas City, MO — 940  
 196- 96, 400 — 940 96, 400 97, 340 134 199612 / 16 / 202431Bally's ShreveportShreveport, LA — 190 76, 770 — 190 76,  
 770 76, 960 145 199912 / 16 / 202431 — 3, 847, 071 6, 677-850, 441-65-611 (121, 321-588) 3, 559-583, 101-043 6, 778-993,  
 856-060 10, 337-576, 957-103 2, 176-434, 257-197 Headquarters Property: GLPI Corporate Office (5) Wyomissing  
 OfficeWyomissing, PA — 750 8, 465 142 750 8, 608 9, 358 2, 266-545 2014 / 20159 / 19 / 201431Other PropertiesOther  
 owned land (6) various-landvarious — 6, 798 — (6, 798) — — — \$ — \$ 3, 602-854, 744-619 \$ 6, 685-859, 906-076 \$ 58  
 (128, 665-244) \$ 3, 559-583, 851-793 \$ 6-7, 787-001, 464-668 \$ 10, 347-585, 315-461 \$ 2, 178-436, 523-742 (1) In  
 connection with the funding agreement with PENN, new facilities are being developed for the relocation of PENN' s riverboat  
 casino in Aurora and PENN is also in the process of relocating its Hollywood Casino Joliet operations. The Company  
 accelerated the lives of its depreciable assets in the first quarter of 2023 at the two existing locations to coincide with the  
 expected opening dates of the new facilities. (2) 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 (3) On December 18, 2020, Caesar' s elected to replace Tropicana Evansville with Isle Casino Bettendorf and

Isle Casino Waterloo as allowed under the Third Amended and Restated Caesars Master Lease. (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. (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. (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. (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. **In August 2024, a change in rent terms resulted in a lease reconsideration event. The lease is now a sales type lease and the assets are no longer reported on this schedule.** ( 8-3 ) The aggregate cost for federal income tax purposes of the properties listed above was \$ 9. 905 billion at December 31, 2023-2024 . This amount does not include the real estate part of Investment in Financing Lease, net **or Investment in Sales- type leases, net** . / 110 A summary of activity for real estate and accumulated depreciation for the years ended December 31, 2024, 2023 , and 2022 and 2021 is as follows: Year Ended December 31, 2023-2022-2021-Real Estate: (in thousands) Balance at the beginning of the period \$ 10, 347, 315 \$ 9, 626, 018 \$ 9, 458, 918 \$ 8, 698, 098 Acquisitions 678 -- **Acquisitions 426 , 562 678** , 130 150, 126 749, 671 Construction in progress **progress 39 , 542** — 23, 864 5, 699 Capital expenditures and assets placed in service **43** -- **service — 43** , 167 — 8, 700 Dispositions **(1) (227, 958)** — (6, 890) **(3, 250)** Balance at the end of the period \$ 10, **585, 461 \$ 10, 347, 315** \$ 9, 626, 018 \$ 9, 458, 918 Accumulated Depreciation: Balance at the beginning of the period \$ **(+2, 918-178, 083-523)** \$ (1, 681-918, 367-083) \$ (1, 410-681, 940-367) Depreciation expense **(258, 219)** (260, 440) (236, 809) (230, 941) Additions **(+)** — — **(39, 909)** Dispositions — **—** 93 423 Balance at the end of the period \$ **(2, 436, 742) \$ (2, 178, 523)** \$ (1, 918, 083) \$ (1, 681, 367) **The 2024 amount primarily represents the reclassification of the Tropicana Las Vegas Lease to a sales type lease from an operating lease due to a lease reclassification event due to a change in terms. SCHEDULE IV MORTGAGE LOANS ON REAL ESTATE Description Interest Rate (1) Represents accumulated depreciation Final Maturity Date Periodic Payment Terms Prior Liens Face Amount of Mortgage Carrying Amount of Mortgage (2) Principal Amount of Loans Subject to Delinquent Principal or Interest Rockford Loan 10 % 9 / 29 / 2028 (1) Interest paid monthly — 150, 000 145, 513 — Ione Loan 11 % 9 / 19 / 2029 Interest paid monthly — 15, 160 15, 077 — \$ 165, 160 \$ 160, 590 — (1) Effective January 1, 2025, the interest rate on the Rockford Loan was reduced real estate assets of Hollywood Casino Perryville and Hollywood Casino Baton Rouge which were leased to third parties 8 % and the loan now matures on June 30, 2026. (2) The aggregate cost for federal income tax purposes of the mortgage loan listed above was approximately \$ 165 million at December 31, 2024. The difference between the face amount of the loans and the carrying amount of the loans are the allowance for credit losses that have been recorded in accordance with the Company's accounting policies as described in Note 2. Year Ended December 31, 2024 Year Ended December 31, 2023 (in thousands) Mortgage Loans: Balance at the beginning of the period \$ 39, 036 \$ — Additions during 2021. See Note 6 in the Notes to period: New mortgage loans 125, 160 40, 000 Deductions during the Consolidated Financial Statements period: Collections of principal — — Change in allowance for further information. / 111 credit losses (3, 606) (964) Balance at the end of the period \$ 160, 590 \$ 39, 036 ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE 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, 2023-2024 , which is the end of the period covered by this Annual Report on Form 10- K. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well- designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply its judgment in evaluating the cost- benefit relationship of possible controls and procedures. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of December 31, 2023-2024 the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is (i) recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the United States Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures. Management's Report on Internal Control over Financial Reporting The Company's management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f). The Company's management conducted an assessment of the Company's internal control over financial reporting and concluded it was effective as of December 31, 2023-2024 . In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control- Integrated Framework (2013). Deloitte & Touche LLP (PCAOB ID No. 34), the Company's independent registered accounting firm, issued an audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2023-2024 , which is included on the following page of this Annual Report on Form 10- K. Changes in Internal Control Over Financial Reporting There have been no changes in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) that occurred during the fiscal quarter ended December 31, 2023-2024 , that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. / 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, ~~2023~~ **2024**, based on criteria established in Internal Control-- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, ~~2023~~ **2024**, based on criteria established in Internal Control-- Integrated Framework (2013) issued by COSO. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement ~~schedule~~ **schedules** as of and for the year ended December 31, ~~2023~~ **2024**, of the Company and our report dated February ~~27~~ **20**, ~~2024~~ **2025**, 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. / ~~113~~ **s / Deloitte & Touche LLP** ITEM 9B. OTHER INFORMATION ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS / ~~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 ~~2024~~ **2025** Annual Meeting of Shareholders (the "~~2024~~ **2025** Proxy Statement"), to be filed with the U. S. Securities and Exchange Commission within 120 days after December 31, ~~2023~~ **2024**, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended. Information required by this item concerning executive officers is included in Part I of this Annual Report on Form 10- K. ITEM 11. EXECUTIVE COMPENSATION The information called for in this item is hereby incorporated by reference to the ~~2024~~ **2025** 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 / ~~115~~ PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT ~~SCHEDULE~~ **SCHEDULES** (a) 1. Financial Statements. The following is a list of the Consolidated Financial Statements of the Company and its subsidiaries and supplementary data filed as part of Item 8 hereof: Report of Independent Registered Public Accounting Firm Consolidated Balance Sheets as of December 31, ~~2024~~ **and 2023** ~~and 2022~~ Consolidated Statements of Income for the years ended December 31, ~~2024~~ **2023**, ~~and 2022~~ ~~and 2021~~ Consolidated Statements of Changes in Equity for the years ended December 31, ~~2024~~ **2023**, ~~and 2022~~ ~~and 2021~~ Consolidated Statements of Cash Flows for the years ended December 31, ~~2024~~ **2023**, ~~and 2022~~ ~~and 2021~~ 2. Financial Statement ~~Schedule~~ **Schedules** : Schedule III. Real Estate and Accumulated Depreciation as of December 31, ~~2023~~ **2024** ~~Schedule IV. Mortgage Loans on Real Estate as of December 31, 2024~~ 3. Exhibits, Including Those Incorporated by Reference. The exhibits to this report are listed on the accompanying index to exhibits and are incorporated herein by reference or are filed as part of this annual report on Form 10- K. ITEM 16. FORM 10- K SUMMARY / ~~116~~ EXHIBIT INDEX Exhibit Description of Exhibit 2. 1 Separation and Distribution Agreement, dated November 1, 2013, by and between Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 2. 1 to the Company's current report on Form 8- K filed on November 7, 2013). 2. 2 Separation and Distribution Agreement, dated April 28, 2016, by and between PNK Entertainment, Inc., Pinnacle Entertainment, Inc. and solely with respect to Article VIII, Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 2. 4 to the Company's current report on Form 8- K filed on April 28, 2016). 3. 1 Amended and Restated Articles of Incorporation of Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 3. 1 to the Company's current report on Form 8- K filed on June 15, 2018). 3. 2 Second Amended and Restated Bylaws of Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 3. 1 to the Company's current report on Form 8- K filed on December 13, 2023). 4. 1 Indenture, dated as of October 30, 2013, among GLP Capital, L. P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4. 1 to the Company's current report on Form 8- K filed on November 1, 2013). 4. 2 First Supplemental

Indenture, dated as of March 28, 2016, by and among GLP Capital, L. P. and GLP Financing II, Inc., as Issuers and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4. 1 to the Company's current report on Form 8- K filed on March 28, 2016). 4. 3 Second Supplemental Indenture, dated as of April 28, 2016, by and among GLP Capital, L. P. and GLP Financing II, Inc. as Issuers and Gaming and Leisure Properties, Inc. as Parent Guarantor and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4. 3 to the Company's current report on Form 8- K filed on April 28, 2016). 4. 4 Third Supplemental Indenture, dated as of April 28, 2016, by and among GLP Capital, L. P. and GLP Financing II, Inc. as Issuers and Gaming and Leisure Properties, Inc. as Parent Guarantor and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4. 4 to the Company's current report on Form 8- K filed on April 28, 2016). 4. 5 Fourth Supplemental Indenture, dated May 21, 2018, by and among GLP Capital, L. P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 4. 375 % Senior Notes due 2018. (Incorporated by reference to Exhibit 4. 3 to the Company's current report on Form 8- K, filed on May 22, 2018). 4. 6 Fifth Supplemental Indenture, dated May 21, 2018, among GLP Capital, L. P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5. 250 % Senior Notes due 2025. (Incorporated by reference to Exhibit 4. 4 to the Company's current report on Form 8- K, filed on May 22, 2018). 4. 7 Sixth Supplemental Indenture, dated May 21, 2018, by and among GLP Capital, L. P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5. 750 % Senior Notes due 2028. (Incorporated by reference to Exhibit 4. 5 to the Company's current report on Form 8- K, filed on May 22, 2018). 4. 8 Seventh Supplemental Indenture, dated as of September 26, 2018, by and among GLP Capital, L. P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5. 300 % Senior Notes due 2029. (Incorporated by reference to Exhibit 4. 4 to the Company's current report on Form 8- K, filed on September 26, 2018). 4. 9 Eighth Supplemental Indenture, dated August 29, 2019, among GLP Capital, L. P. and GLP Financing II, Inc., as issuers, Gaming and Leisure Properties, Inc., as parent guarantor, and Wells Fargo Bank, National Association, as trustee, relating to the issuers' 3. 350 % Senior Notes due 2024. (Incorporated by reference to Exhibit 4. 3 of the Company's current report on Form 8- K, filed on September 5, 2019). ~~4. 10~~ 4. 10 Ninth Supplemental Indenture, dated August 29, 2019, among GLP Capital, L. P. and GLP Financing II, Inc., as issuers, Gaming and Leisure Properties, Inc., as parent guarantor, and Wells Fargo Bank, National Association, as trustee, relating to the issuers' 4. 000 % Senior Notes due 2030. (Incorporated by reference to Exhibit 4. 4 of the Company's current report on Form 8- K, filed on September 5, 2019). 4. 11 Tenth Supplemental Indenture, dated as of June 25, 2020, among GLP Capital, L. P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4. 3 of the Company's current report on Form 8- K filed on July 1, 2020). 4. 12 Eleventh Supplemental Indenture, dated as of December 13, 2021, among GLP Capital, L. P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc. as Parent Guarantor, and Computershare Trust Company, N. A. as successor to Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4. 3 of the Company's current report on Form 8- K filed on December 17, 2021). 4. 13 Twelfth Supplemental Indenture, dated as of November 22, 2023, among GLP Capital, L. P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N. A. as successor to Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4. 3 to the Company's current report on Form 8- K filed on November 28, 2023). 4. 14 **Thirteenth Supplemental Indenture, dated as of August 6, 2024, among GLP Capital, L. P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N. A. as successor to Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4. 3 to the Company's current report on Form 8- K filed on August 12, 2024).** 4. 15 **Fourteenth Supplemental Indenture, dated as of August 6, 2024, among GLP Capital, L. P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N. A. as successor to Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4. 4 to the Company's current report on Form 8- K filed on August 12, 2024).** 4. 16 Form of 2026 Note (Incorporated by reference to Exhibit 4. 4 and included in Exhibit 4. 4 to the Company's current report on Form 8- K filed on April 28, 2016). 4. ~~15-17~~ 4. 17 Form of 2025 Note (Incorporated by reference to Exhibit 4. 6 and included in Exhibit 4. 4 to the Company's current report on Form 8- K, filed on May 22, 2018). 4. ~~16-18~~ 4. 18 Form of 2028 Note (Incorporated by reference to Exhibit 4. 7 and included in Exhibit 4. 5 to the Company's current report on Form 8- K, filed on May 22, 2018). 4. ~~17-19~~ 4. 19 Form of 2029 Note (Incorporated by reference to Exhibit 4. 8 and included in Exhibit 4. 4 to the Company's current report on Form 8- K, filed on September 26, 2018). 4. ~~18-20~~ 4. 20 Form of 2024 Note. (Incorporated by reference to Exhibit 4. 9 and included in Exhibit 4. 3 of the Company's current report on Form 8- K, filed on September 5, 2019). 4. ~~19-21~~ 4. 21 Form of 2030 Note (Incorporated by reference to Exhibit 4. 10 and included in Exhibit 4. 4 of the Company's current report on Form 8- K, filed on September 5, 2019). 4. ~~20-22~~ 4. 22 Form of 2031 Note (Incorporated by reference to Exhibit 4. 11 and included in Exhibit 4. 3 to the Company's current report on Form 8- K filed on August 18, 2020). 4. ~~21-23~~ 4. 23 Form of 2032 Note (Incorporated by reference to Exhibit 4. 12 and included in Exhibit 4. 3 to the Company's current report on Form 8- K filed on December 17, 2021). 4. ~~22-24~~ 4. 24 Form of 2033 Note (Incorporated by reference to Exhibit 4. 13 and included in Exhibit 4. 3 to the Company's current report on Form 8- K filed on November 28, 2023). 4. **25 Form 23** \* Description of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934. 10. 1 Credit Agreement, dated as of October 28, 2013- **2034 Note**, among GLP Capital, L. P., as successor- by- merger to GLP Financing, LLC, each lender from time to time party thereto and JPMorgan Chase Bank, N. A., as administrative agent. (Incorporated by reference to Exhibit 4. 5 and included in Exhibit 4. 3 to the Company's current report on Form 8- K filed on August 12, 2024) 4. 26 Form of 2054 Note (Incorporated by reference to Exhibit 4. 6 and included in Exhibit 4. 4 to the Company's current report on Form 8- K filed on August 12, 2024) 4. 27 \* Description of securities registered

pursuant to Section 12 of the Securities Exchange Act of 1934. 10. 4-1 Master Lease, dated November 1, 2013, by and among GLP Capital L. P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10. 1 to the Company's current report on Form 8- K filed on November 17, 2013). 10. 2 First Amendment No. 1 to the Master Lease Agreement, dated as of July 31, March 5, 2015-2014, by and to the Credit Agreement dated as of October 28, 2013 among GLP Capital, L. P., the several banks and Penn Tenant 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 10. 2-1 to the Company's Registration Statement quarterly report on S-Form 10 - 4-Q filed on August 28, May 12, 2015-2014 ). 118-10. 3 First Second Amendment to the Master Lease Agreement, dated as of March 25, April 18, 2016-2014, by and 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 Penn Tenant 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 10. 1 to the Company's current quarterly report on Form 8 - 10 - K-Q filed on March 28, August 1, 2016-2014 ). 10. 4 Third Amendment No. 2 to the Master Lease Agreement, dated as of May 21, September 20, 2018-2016, by and to the Credit Agreement dated as of October 28, 2013 among GLP Capital, L. P., the several banks and Penn Tenant 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 10. 1-2 to the Company's current quarterly report on Form 8 - 10 - Q K, filed on May 22, November 9, 2018-2016 ). 10. 5 Fourth Amendment No. 3 to the Master Lease Agreement, dated as of October 10, May 1, 2018-2017, by and to the Credit Agreement dated as of October 28, 2013 among GLP Capital, L. P., the several banks and Penn Tenant 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 10. 5-2-1 to the Company's quarterly report on Form 10- Q filed on November 9, May 3, 2016-2017 ). 10. 22 Second 6 Fifth Amendment to the Master Lease Agreement, dated October 25, as of June 19, 2016-2018, by and among GLP Capital L Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc. ) P. and Pinnacle MLS Penn Tenant, LLC. (Incorporated by reference to Exhibit 10. 13-3 to the Company's annual quarterly report on Form 10- K-Q filed on February 22, August 1, 2017-2018 ). 10. 23 Third 7 Sixth Amendment to the Master Lease Agreement, dated March 24, as of August 8, 2017-2018, by and among Gold Merger Sub GLP Capital L.P. and Penn Tenant, LLC. ( as successor Incorporated by reference to Exhibit 10 Pinnacle Entertainment, Inc. 1 ) and Pinnacle to the Company's quarterly report on Form 10- Q filed on November 1, 2018). 10. 6-8 Seventh Amendment No. 5 to the Master Lease Agreement, dated as of March 30, 2020, to the Credit Agreement dated as of October 28, 31, 2013-2018, by and among GLP Capital, L. P., the several banks and Penn Tenant 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 4-10.16 to the Company's annual report on Form 10- K filed on February 13, 2023-2019). 10.9 Eighth Amendment to the Master Lease Agreement, dated as of November 20, 2018, by and among GLP Capital, L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.17 to the Company's annual report on Form 10- K filed on February 13, 2019). 10.10 Ninth Amendment to the Master Lease Agreement, dated as of January 14, 2022, by and among GLP Capital, L.P. and Penn Tenant, LLC (Incorporated by reference to Exhibit 10.18 to the Company's annual report on Form 10- K filed on February 23, 2023). 10.11 Amended and Restated Master Lease, dated February 21, 2023, by and among GLP Capital, L.P. and Penn Tenant, LLC (Incorporated by reference to Exhibit 10.19 to the Company's annual report on Form 10- K filed on February 23, 2023). 10. 19-12 Master Lease, dated February 21, 2023, by and among GLP Capital, L.P., Penn Tenant LLC, Penn Cecil Maryland, LLC, and PNK Development 33, LLC (Incorporated by reference to Exhibit 10.20 to the Company's annual report on Form 10- K filed on February 23, 2023). 10. 20-13 Master Lease, dated April 28, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 2.3 to the Company's current report on Form 8- K filed on April 28, 2016). 10. 21-14 First Amendment to the Master Lease, dated August 29, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10- Q filed on November 9, 2016). 10. 22-15 Second Amendment to the Master Lease, dated October 25, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.13 to the Company's annual report on Form 10- K filed on February 22, 2017). 10. 23-16 Third Amendment to the Master Lease, dated March 24, 2017, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10. 1 to the Company's quarterly report on Form 10- Q filed on May 3, 2017). 10.24 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). 10.25 Fifth Amendment to the Master Lease, dated January 14, 2022, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC (Incorporated by reference to Exhibit 10.26 to the Company's annual report on Form 10- K filed on February 23, 2023). 10. 1 to the Company's quarterly report on Form 10- Q filed on May 13, 2020-2017 ). 10. 7-17 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. 8-18 Fifth 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. 19 Master Lease Agreement, dated October 15, 2018, by and between Gold Merger Sub, LLC and Boyd TCIV, LLC. (Incorporated by reference to Exhibit 10. 2 to the Company's current report on Form 8- K, filed on October 16,

2018). 10. 20 Tax Matters Agreement, dated as of November 1, 2013, by and among Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 10. 2 to the Company's current report on Form 8- K filed on November 7, 2013). 10. 9 First Amendment to the Master Lease..... and Restated Master Lease, dated February 21, 2023, by and among GLP....., 2013). 10. 28 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. 29-22 # Gaming and Leisure Properties, Inc.' s Second Amended and Restated 2013 Long- Term Incentive Compensation Plan (Incorporated by reference to Appendix A to the Company' s Definitive Proxy Statement on Schedule 14A, filed April 29, 2020). 10. 30-23 # Form of Restricted Stock Award under the Gaming and Leisure Properties, Inc. 2013 Long- Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10. 30 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 31-24 # Form of Restricted Stock Award under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued after January 1, 2021. (Incorporated by reference to Exhibit 10. 31 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 32-25 # Form of Director Restricted Stock Award with Quarterly Vesting under the Gaming and Leisure Properties, Inc. 2013 Long- Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10. 32 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 33-26 # Form of Director Restricted Stock Award under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards Issued after January 1, 2022. (Incorporated by reference to Exhibit 10. 33 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 34-27 # Form of Restricted Stock Performance Award MSCI under the Gaming and Leisure Properties, Inc. 2013 Long- Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10. 34 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 35-28 # Form of Restricted Stock Performance Award MSCI under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards Issued after January 1, 2021. (Incorporated by reference to Exhibit 10. 35 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 36-29 # Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. 2013 Long- Term Incentive Compensation Plan for Awards issued in 2020. (Incorporated by reference to Exhibit 10. 36 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 37-30 # Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued in 2021. (Incorporated by reference to Exhibit 10. 37 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 38-31 # Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued in 2022. (Incorporated by reference to Exhibit 10. 38 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 39-32 # \* Form of Restricted Stock Performance Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued in 2023. (Incorporated by reference to Exhibit 10. 40-39 to the Company' s annual report on Form 10- K filed on February 27, 2024). 10. 33 # \* Form on Time Based LTIP Unit Award Agreement under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long Term Incentive Compensation Plan. 10. 34 # \* Form of Performance LTIP Unit Award Agreement- MSCI Index under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued in 2025. 10. 35 # \* Form of Performance LTIP Unit Award Agreement NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued in 2025. 10. 36 # \* Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued in 2024. 10. 37 # \* Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long- Term Incentive Compensation Plan for Awards issued in 2025. 10. 38 # Gaming and Leisure Properties, Inc. Executive Change in Control and Severance Plan. (Incorporated by reference to Exhibit 10. 1 to the Company' s current report on Form 8- K, filed on February 4, 2019). 10. 41-39 Second Amended and Restated Master Lease by and among GLP Capital, L. P., as landlord, and Tropicana Entertainment, Inc., IOC Black Hawk Country, Inc. and Isle of Capri Bettendorf, L. L. C., as tenant, dated December 18, 2020. (Incorporated by reference to Exhibit 10. 40 to the Company' s annual report on Form 10- K filed on February 24, 2022). 10. 42-40 Separation Agreement dated July 27, 2020 by and between the Company and Steven T. Snyder (Incorporated by reference to Exhibit 10. 1 to the Company' s current report on Form 8- K filed on July 29, 2020). 10. 43-41 Amended and Restated Agreement of Limited Partnership of GLP Capital, L. P., dated as of December 29, 2021 (Incorporated by reference to Exhibit 10. 1 to the Company' s current report on Form 8- K filed on December 29, 2021). 10. 42-44 Credit-- Credit Agreement dated as of May 13, 2022 by and among GLP Capital, L. P., Wells Fargo Bank, National Association, as administrative agent, and the other agents and lenders party thereto from time to time (Incorporated by reference to Exhibit 10. 1 to the Company' s quarterly report on Form 10- Q filed on July 28, 2022). 10. 43-45 Term-- Term Loan Credit Agreement, dated as of September 2, 2022, by and among GLP Capital, L. P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10. 1 to the Company' s Form 8- K filed on September 8, 2022). 10. 44-46 Amendment-- Amendment No. 1 to Credit Agreement, dated as of September 2, 2022, by and among GLP Capital, L. P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10. 2 to the Company' s Form 8- K filed on September 8, 2022). 19 Master Lease-10.45 Amendment No 2.to Credit Agreement ,dated February 21 as of December 2, 2023-2024 ,by and among GLP Capital,L.P., Penn Tenant LLC Wells Fargo Bank , National Association Penn Cecil Maryland, LLC as administrative agent ,and the lenders party thereto PNK Development 33,LLC (Incorporated by reference to Exhibit 10. 20-2 to the Company' s annual report on Form 10-8 - K filed on

February 23-December 4, 2023-2024), -10. 20 Master Lease-46 Binding Term Sheet, dated April 28-July 11, 2016-2024, by and between GLP Capital among Gold Merger Sub, L, LLC (as successor to Pinnacle Entertainment, Inc.) P. and Bally's Corporation Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 2-10, 3-1 to the Company's current report on Form 8-K filed on April 28-July 12, 2024). 19. 1 \* Gaming and Leisure Properties, Inc. Policy Statement on Trading in Company Securities-21-- Securities (Incorporated by reference to Exhibit 19. 1 to the Company's 10- K filed on February 27, 2024). 21 \* Subsidiaries of the Registrant. 22. 1 \* List of Subsidiary Issuers of Guaranteed Securities. 23. 1 \* Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm. +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. 32. 2 \* Principal Financial Officer Certification pursuant to 18 U. S. C Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes- Oxley Act of 2022. 97. 1 \* Gaming and Leisure Properties, Inc. Policy Regarding the Mandatory Recovery of Compensation-101--- Compensation (Incorporated by reference to Exhibit 97. 1 to the Company's 10- K filed on February 27, 2024) 101 The following financial information from Gaming and Leisure Properties, Inc.' s Annual Report on Form 10- K for the year ended December 31, 2023-2024, formatted in Inline XBRL: (i) Consolidated Balance Sheets, ii) Consolidated Statements of Income, (iii) Consolidated Statements of Changes in Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to the Consolidated Financial Statements. 104 The cover page from the Company' s Annual Report on Form 10- K for the year ended December 31, 2023-2024, formatted in Inline XBRL and contained in Exhibit 101. # Compensation plans and arrangements for executives and others. \* Filed herewith. +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. CARLINO Peter M. Carlino Chairman of the Board and Chief Executive Officer Dated: February 27-20, 2024 Peter-2025 Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Signature Title Date / s / PETER M. CARLINO Chairman of the Board and Chief Executive Officer (Principal Executive Officer) February 27-20, 2024 Peter-2025 Peter M. Carlino / s / DESIREE A. BURKE Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer) February 27-20, 2024 Desiree-2025 Desiree A. Burke / s / CAROL LYNTON Director February 27-20, 2024 Carol-2025 Carol Lynton / s / JOSEPH W. MARSHALL Director February 27-20, 2024 Joseph-2025 Joseph W. Marshall / s / JAMES B. PERRY Director February 27-20, 2024 James-2025 James B. Perry / s / BARRY F. SCHWARTZ Director February 27-20, 2024 Barry-2025 Barry F. Schwartz / s / EARL C. SHANKS Director February 27-20, 2024 Earl-2025 Earl C. Shanks / s / E. SCOTT URDANG Director February 27-20, 2024 E-2025 E. Scott Urdang / +23-s / DEBRA MARTIN CHASE Director February 20, 2025 Debra Martin Chase