



GAMING & LEISURE PROPERTIES, INC.

Gaming and Leisure Properties, Inc. Reports Record Fourth Quarter Results, Establishes 2025 Guidance and Announces 2025 First Quarter Dividend of \$0.76 Per Share

Feb 20, 2025

WYOMISSING, Pa., Feb. 20, 2025 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI" or the "Company") today announced record results for the fourth quarter and year-ended December 31, 2024.

Financial Highlights

(in millions, except per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Total Revenue	\$ 389.6	\$ 369.0	\$ 1,531.5	\$ 1,440.4
Income From Operations	\$ 308.2	\$ 295.3	\$ 1,130.7	\$ 1,068.7
Net income	\$ 223.6	\$ 217.3	\$ 807.6	\$ 755.4
FFO (1) (4)	\$ 287.9	\$ 282.2	\$ 1,062.1	\$ 1,015.8
AFFO (2) (4)	\$ 269.7	\$ 256.6	\$ 1,060.9	\$ 1,006.8
Adjusted EBITDA (3) (4)	\$ 354.0	\$ 331.4	\$ 1,374.3	\$ 1,307.1
Net income, per diluted common share and OP units (4)	\$ 0.79	\$ 0.78	\$ 2.87	\$ 2.77
FFO, per diluted common share and OP units (4)	\$ 1.01	\$ 1.02	\$ 3.77	\$ 3.73
AFFO, per diluted common share and OP units (4)	\$ 0.95	\$ 0.93	\$ 3.77	\$ 3.69

(1) Funds from operations ("FFO") is net income, excluding (gains) or losses from dispositions of property and real estate depreciation as defined by NAREIT.

(2) Adjusted Funds from Operations ("AFFO") is 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; capitalized interest; property transfer tax recoveries; straight-line rent and deferred rent adjustments; losses on debt extinguishment; and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures.

(3) Adjusted EBITDA is net income, excluding, as applicable to the particular period, interest, net; income tax expense; real estate depreciation; other depreciation; (gains) or losses from dispositions of property; stock based compensation expense; straight-line rent and deferred rent adjustments; amortization of land rights; accretion on investment in leases, financing receivables; non-cash adjustments to financing lease liabilities; property transfer tax recoveries; losses on debt extinguishment; and provision (benefit) for credit losses, net.

(4) Metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the income statement impact of non-controlling interests.

Peter Carlino, Chairman and Chief Executive Officer of GLPI, commented, "We generated record fourth quarter and full year 2024 results reflecting growth across all key financial metrics for both the quarter and full year periods. On an operating basis, fourth quarter total revenue rose 5.6% year over year to \$389.6 million while AFFO grew 5.1% to \$269.7 million. Our record fourth quarter and full year financial results reflect GLPI's recent acquisitions and financing arrangements, contractual escalators and growing base of leading regional gaming operator tenants, which together are expected to drive further growth in 2025 and beyond.

"Importantly, notwithstanding the still difficult transaction and financing environment, in 2024 GLPI successfully partnered with both new and existing tenants for four sale-leaseback transactions, as well as several financing commitments. During the fourth quarter, GLPI completed the sale-leaseback transactions for Bally's properties in Kansas City and Shreveport, which will be accretive to our 2025 financial results. This transaction was structured at an attractive cap rate, expands our partnership with Bally's and grew our tenant portfolio which now includes 68 high-quality regional gaming assets.

"GLPI's near- and long-term success and growth highlights our focus on maintaining balance sheet strength, our access to equity capital, our ability to manage leverage and a commitment to partnering with and supporting our tenants through innovative financing structures that benefit both parties. During the fourth quarter, the Company amended its credit agreement which increased the revolver capacity to \$2.09 billion from \$1.75 billion and extended its maturity to December 2028. Reflecting our disciplined operating strategy, a hallmark of the Company since our formation eleven years ago, and excluding the original transaction with PENN Entertainment, we have executed over \$12 billion of gaming real estate related transactions, adding over \$900 million of annual rent or financing revenue to our portfolio, at attractive and accretive average multiples. Notably, our work in 2024 also resulted a healthy pipeline of growth opportunities for 2025 and beyond based on our ability to serve as a growth financing source for current and potential new tenants.

"GLPI's first-hand experience as an operator in the gaming industry combined with our ability to deliver innovative financing solutions to current and prospective tenants are significant differentiators that drive our access to and ability to complete transactions. Our 2024 portfolio additions and recently

completed transactions combined with contractual rent escalators and a strong balance sheet, set the stage for continued financial growth in 2025. GLPI is well positioned to deliver long-term growth based on our gaming operator relationships, our rights and options to participate in select tenants' future growth and expansion initiatives, an environment conducive to supporting a healthy pipeline of new agreements, and our ability to structure and fund innovative transactions at competitive rates. Our tenants' strength, combined with our balance sheet and liquidity, position the Company to grow cash flows, raise dividends and build value for shareholders in 2025 and beyond."

Recent Developments

- On February 12, 2025, Boyd Gaming Corporation (NYSE: BYD) ("Boyd") exercised its first 5-year renewal option on both the Boyd Master Lease and the Belterra Park Lease. As a result, both lease terms now expire on April 30, 2031.
- On February 7, 2025, Bally's Corporation (NYSE: BALY) ("Bally's") completed its merger transactions with Standard General L.P. and its affiliates, and pursuant to the terms of the merger agreement, The Queen Casino & Entertainment Inc ("Casino Queen") is now a subsidiary of Bally's.
- On February 3, 2025, the Company agreed to fund, if requested by PENN at their sole discretion, on or before March 31, 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.
- 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 \$395 million. The two properties are in a new Bally's Master Lease (the "Bally's Master Lease II") that is cross-defaulted with the existing Bally's Master Lease with initial cash rent pursuant to the agreement for the two new properties of \$32.2 million. On September 11, 2024, the Company completed the \$250 million acquisition of the land on which Bally's permanent Chicago Casino will be constructed. With the completion of the land purchase, the Company is entitled to receive annual rent of \$20 million, representing an initial cash yield of 8.0%. On July 12, 2024, the Company entered into a binding term sheet with Bally's which included the Company's intention to acquire the real property assets of Bally's Kansas City Casino and Bally's Shreveport Casino & Hotel as well as the land under Bally's planned permanent Chicago casino site, as well as the Company's intention to fund the construction of up to \$940 million of certain real property improvements of the Bally's Chicago Casino Resort. In aggregate, the transactions represented a blended 8.3% initial cash yield on the approximately \$1.585 billion of investments. Further, the Company secured adjustments to the purchase price and related cap rate related to the existing, previously announced, contingent purchase option for Bally's Lincoln facility, as well as the addition of a right for GLPI to call the asset beginning in October 2026. The updated purchase price for Bally's Lincoln is \$735 million at an 8.0% cap rate.
- On December 2, 2024, the Company entered into an amended credit agreement with its existing bank group to increase the revolver capacity to \$2.09 billion from \$1.75 billion and extend its maturity date to December 2028 from May 2026.
- In September 2024, the Company entered into a \$110 million delayed draw term loan facility with the Lone Band of Miwok Indians ("lone") (the "lone Loan") to provide the tribe funding for a new casino development near Sacramento, California. lone has an option at the end of the lone Loan term to satisfy the loan obligation by converting the outstanding principal into a long-term lease with an initial term of 25 years and a maximum term of 45 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 lone Loan which has a five-year term and an interest rate of 11%.
- In late August 2024, the Company's development project in Rockford, Illinois was completed. As of December 31, 2024, the outstanding loan balance was \$150 million which accrued interest at 10%. On January 1, 2025, the Company amended the terms of the loan to reduce the interest rate to 8% with a maturity date of June 30, 2026 subject to a six month extension ("Rockford Loan").
- The Company has entered into forward sale agreements to sell 8,170,387 shares for a 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 until settlement.
- On August 6, 2024, the Company issued \$1.2 billion in Senior Unsecured Notes ("Notes"). The Notes were issued in two tranches; the first was a 5.625%, \$800 million note that will mature on September 15, 2034 and was priced at 99.094% of par value and the second was a 6.250%, \$400 million note that will mature on September 15, 2054 and was priced at 99.183% of par value.
- On June 3, 2024, the Company announced an agreement to fund and oversee a landside move and hotel renovation of the Belle of Baton Rouge ("The Belle") in Baton Rouge, LA for Casino Queen. The Company has committed to provide up to approximately \$111 million of funding for the project (\$35.1 million of which has been funded as of December 31, 2024), which is expected to be completed by September 2025. The casino will continue to operate 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 9.0% on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024.
- On May 16, 2024, the Company acquired the real estate assets of the Silverado Franklin Hotel & Gaming Complex, the

Deadwood Mountain Grand casino, and Baldini's Casino, for \$105.0 million. Simultaneous with the acquisition, GLPI and affiliates of Strategic Gaming Management, LLC ("Strategic") entered into two cross-defaulted triple-net lease agreements, each for an initial 25-year term with two ten-year renewal periods. The Company also provided \$5 million in capital improvement proceeds at the closing of the transactions for capital improvements for a total investment of \$110 million. The initial aggregate annual cash rent for the new leases is \$9.2 million, inclusive of capital improvement funding, and 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, of the greater of 2.0% or CPI capped at 2.5%.

- On February 6, 2024, the Company 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, an affiliate of GLPI and American Racing entered into a triple-net lease agreement for an initial 30-year term. The initial 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 the initial term.

Dividends

On February 13, 2025, the Company's Board of Directors declared a first quarter dividend of \$0.76 per share on the Company's common stock that will be payable on March 28, 2025 to shareholders of record on March 14, 2025.

On November 25, 2024, the Company's Board of Directors declared a fourth quarter dividend of \$0.76 per share on the Company's common stock. The dividend was paid on December 20, 2024 to shareholders of record on December 6, 2024.

2025 Guidance

Reflecting the current operating and competitive environment, the Company is providing AFFO guidance for the full year 2025 based on the following assumptions and other factors:

- The guidance does not include the impact on operating results from any possible future acquisitions or dispositions, future capital markets activity, or other future non-recurring transactions other than anticipated fundings of approximately \$400 million related to current development projects and our expectation of settling the forward sale agreements in June of 2025.
- The guidance assumes there will be no material changes in applicable legislation, regulatory environment, world events, including weather, recent consumer trends, economic conditions, oil prices, competitive landscape or other circumstances beyond our control that may adversely affect the Company's results of operations.

The Company estimates AFFO for the year ending December 31, 2025 will be between \$1.105 billion and \$1.121 billion, or between \$3.83 and \$3.88 per diluted share and OP units.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, including the information above, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amounts of various items that would impact net income, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, provision for credit losses, net, and other non-core items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. In particular, the Company is unable to predict with reasonable certainty the amount of the change in the provision for credit losses, net, under ASU No. 2016-13 - Financial Instruments - Credit Losses ("ASC 326") in future periods. The non-cash change in the provision for credit losses under ASC 326 with respect to future periods is dependent upon future events that are entirely outside of the Company's control and may not be reliably predicted, including the performance and future outlook of our tenant's operations for our leases that are accounted for as investment in leases, financing receivables, as well as broader macroeconomic factors and future predictions of such factors. As a result, forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Portfolio Update

GLPI's primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. As of December 31, 2024, GLPI's portfolio consisted of interests in 68 gaming and related facilities, including the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related facilities operated by Caesars Entertainment, Inc. (NASDAQ: CZR) ("Caesars"), the real property associated with 4 gaming and related facilities operated by Boyd, the real property associated with 15 gaming and related facilities operated by Bally's (including Casino Queen) and 1 facility under development for Bally's in Chicago, Illinois, the real property associated with 3 gaming and related facilities operated by The Cordish Companies ("Cordish"), 1 gaming and related facility operated by American Racing, 3 gaming and related facilities operated by Strategic and 1 gaming facility managed by a subsidiary of Hard Rock International ("Hard Rock"). These facilities are geographically diversified across 20 states.

Conference Call Details

The Company will hold a conference call on February 21, 2025 at 11:00 a.m. (Eastern Time) to discuss its financial results, current business trends and market conditions.

To Participate in the Telephone Conference Call:

Dial in at least five minutes prior to start time.

Domestic: 1-877/407-0784

International: 1-201/689-8560

The playback can be accessed through Friday, February 28, 2025.

The conference call will be available in the Investor Relations section of the Company's website at www.glpropinc.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary software. A replay of the call will also be available for 90 days thereafter on the Company's website.

(in thousands, except per share data) (unaudited)

GAMING AND LEISURE PROPERTIES, INC. AND SUBSIDIARIES									
Current Year Revenue Detail									
(in thousands) (unaudited)									
Three Months Ended December 31, 2024	Building base rent	Land base rent	Percentage rent and other rental revenue	Interest income on real estate loans	Total cash income	Straight- line rent and deferred rent adjustments	Ground rent in revenue	Accretion on financing leases	Total income from real estate

(1)

Amended PENN Master Lease	\$ 53,798	\$ 10,759	\$ 6,548	\$ —	\$ 71,105	\$ 4,951	\$ 601	\$ —	\$ 76,657
PENN 2023 Master Lease	59,503	—	(128)	—	59,375	5,033	—	—	64,408
Amended Pinnacle Master Lease	61,482	17,814	8,121	—	87,417	1,858	2,118	—	91,393
PENN Morgantown	—	785	—	—	785	—	—	—	785
Caesars Master Lease	16,302	5,933	—	—	22,235	1,916	330	—	24,481
Horseshoe St Louis Lease	5,991	—	—	—	5,991	324	—	—	6,315
Boyd Master Lease	20,470	2,946	3,047	—	26,463	574	432	—	27,469
Boyd Belterra Lease	723	473	500	—	1,696	152	—	—	1,848
Bally's Master Lease	26,411	—	—	—	26,411	—	2,692	—	29,103
Bally's Master Lease II	1,431	—	—	—	1,431	—	211	—	1,642
Maryland Live! Lease	19,079	—	—	—	19,079	—	2,158	3,546	24,783
Pennsylvania Live! Master Lease	12,719	—	—	—	12,719	—	308	2,267	15,294
Casino Queen Master Lease	7,941	—	—	—	7,941	32	—	—	7,973
Tropicana Las Vegas Lease	—	3,763	—	—	3,763	—	—	2	3,765
Rockford Lease	—	2,040	—	—	2,040	—	—	496	2,536
Rockford Loan	—	—	—	3,833	3,833	—	—	—	3,833
Tioga Downs Lease	3,631	—	—	—	3,631	—	1	602	4,234
Strategic Gaming Leases	2,299	—	—	—	2,299	—	106	300	2,705
Ione Loan	—	—	—	391	391	—	—	—	391
Bally's Chicago Lease	—	5,000	—	—	5,000	(5,000)	—	—	—
Total	\$ 291,780	\$ 49,513	\$ 18,088	\$ 4,224	\$ 363,605	\$ 9,840	\$ 8,957	\$ 7,213	\$ 389,615

(1) Includes \$0.1 million of tenant improvement allowance amortization for the three months ended December 31, 2024

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

(2) Includes \$0.3 million of tenant improvement allowance amortization for the year ended December 31, 2024

Reconciliation of Net income (GAAP) to FFO, FFO to AFFO, and AFFO to Adjusted EBITDA
Gaming and Leisure Properties, Inc. and Subsidiaries
CONSOLIDATED
(in thousands, except per share and share data) (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income	\$ 223,610	\$ 217,256	\$ 807,648	\$ 755,370
Gains from dispositions of property, net of tax	—	—	(3,790)	(22)
Real estate depreciation	64,276	64,946	258,219	260,440
Funds from operations	\$ 287,886	\$ 282,202	\$ 1,062,077	\$ 1,015,788
Straight-line rent and deferred rent adjustments ⁽¹⁾	(9,840)	(13,436)	(56,102)	(39,881)
Other depreciation	483	793	1,933	2,430
Amortization of land rights	3,442	3,276	13,270	13,554
Amortization of debt issuance costs, bond premiums and original issuance discounts	3,057	2,545	11,229	9,857
Accretion on investment in leases, financing receivables	(7,213)	(6,250)	(28,966)	(23,056)
Non-cash adjustment to financing lease liabilities	115	122	473	469
Stock based compensation	5,252	4,914	24,262	22,873
Capitalized interest	(3,538)	—	(4,395)	—
Losses on debt extinguishment	—	—	—	556
Property transfer tax recovery	—	—	—	(2,187)
(Benefit)/provision for credit losses, net	(9,940)	(17,551)	37,254	6,461
Capital maintenance expenditures ⁽²⁾	(35)	(42)	(134)	(67)
Adjusted funds from operations	\$ 269,669	\$ 256,573	\$ 1,060,901	\$ 1,006,797
Interest, net ⁽³⁾	83,248	76,383	317,945	308,090
Income tax expense	565	957	2,129	1,997
Capital maintenance expenditures ⁽²⁾	35	42	134	67
Amortization of debt issuance costs, bond premiums and original issuance discounts	(3,057)	(2,545)	(11,229)	(9,857)
Capitalized interest	3,538	—	4,395	—
Adjusted EBITDA	\$ 353,998	\$ 331,410	\$ 1,374,275	\$ 1,307,094
Net income, per diluted common shares and OP units	\$ 0.79	\$ 0.78	\$ 2.87	\$ 2.77
FFO, per diluted common share and OP units	\$ 1.01	\$ 1.02	\$ 3.77	\$ 3.73
AFFO, per diluted common share and OP units	\$ 0.95	\$ 0.93	\$ 3.77	\$ 3.69

Weighted average number of common shares and OP units outstanding

Diluted common shares	275,634,352	269,652,162	273,534,076	264,992,926
OP units	8,111,510	7,653,326	8,050,914	7,651,755
Diluted common shares and OP units	283,745,862	277,305,488	281,584,990	272,644,681

⁽¹⁾ The three months and year ended December 31, 2024 amounts include \$0.1 million and \$0.3 million of tenant improvement allowance amortization.

⁽²⁾ 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.

⁽³⁾ Excludes a non-cash interest expense gross up related to certain ground leases.

Reconciliation of Cash Net Operating Income
Gaming and Leisure Properties, Inc. and Subsidiaries
CONSOLIDATED
(in thousands, except per share and share data) (unaudited)

	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Adjusted EBITDA	\$ 353,998	\$ 1,374,275
General and administrative expenses	14,362	59,571
Stock based compensation	(5,252)	(24,262)
Cash net operating income ⁽¹⁾	363,108	1,409,584

(1) Cash net operating income is cash rental income and interest on real estate loans less cash property level expenses.

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Real estate investments, net	\$ 8,148,719	\$ 8,168,792
Investment in leases, financing receivables, net	2,333,114	2,023,606
Investment in leases, sales-type, net	254,821	—
Real estate loans, net	160,590	39,036
Right-of-use assets and land rights, net	1,091,783	835,524
Cash and cash equivalents	462,632	683,983
Held to maturity investment securities	560,832	—
Other assets	63,458	55,717
Total assets	<u>\$ 13,075,949</u>	<u>\$ 11,806,658</u>
Liabilities		
Accounts payable and accrued expenses	\$ 5,802	\$ 7,011
Accrued interest	105,752	83,112
Accrued salaries and wages	7,154	7,452
Operating lease liabilities	244,973	196,853
Financing lease liabilities	60,788	54,261
Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts	7,735,877	6,627,550
Deferred rental revenue	228,508	284,893
Other liabilities	41,571	36,572
Total liabilities	<u>8,430,425</u>	<u>7,297,704</u>
Equity		
	00	
Preferred stock (\$.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at December 31, 2024 and December 31, 2023)	—	—
Common stock (\$.01 par value, 500,000,000 shares authorized, 274,422,549 shares and 270,922,719 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively)	2,744	2,709
Additional paid-in capital	6,209,827	6,052,109
Retained deficit	(1,944,009)	(1,897,913)
Total equity attributable to Gaming and Leisure Properties	<u>4,268,562</u>	<u>4,156,905</u>
Noncontrolling interests in GLPI's Operating Partnership (8,224,939 units and 7,653,326 units outstanding at December 31, 2024 and December 31, 2023, respectively)	376,962	352,049
Total equity	<u>4,645,524</u>	<u>4,508,954</u>
Total liabilities and equity	<u>\$ 13,075,949</u>	<u>\$ 11,806,658</u>

Debt Capitalization

The Company's debt structure as of December 31, 2024 was as follows:

	<u>Years to Maturity</u>	<u>Interest Rate</u>	<u>Balance</u> (in thousands)
Unsecured \$2,090 Million Revolver Due December 2028	3.9	5.666%	332,455
Term Loan Credit Facility Due September 2027	2.7	5.675%	600,000
Senior Unsecured Notes Due June 2025	0.4	5.250%	850,000
Senior Unsecured Notes Due April 2026	1.3	5.375%	975,000
Senior Unsecured Notes Due June 2028	3.4	5.750%	500,000
Senior Unsecured Notes Due January 2029	4.0	5.300%	750,000

Senior Unsecured Notes Due January 2030	5.0	4.000%	700,000
Senior Unsecured Notes Due January 2031	6.0	4.000%	700,000
Senior Unsecured Notes Due January 2032	7.0	3.250%	800,000
Senior Unsecured Notes Due December 2033	8.9	6.750%	400,000
Senior Unsecured Notes Due September 2034	9.7	5.625%	800,000
Senior Unsecured Notes Due September 2054	29.7	6.250%	400,000
Other	1.7	4.780%	277
Total long-term debt			7,807,732
Less: unamortized debt issuance costs, bond premiums and original issuance discounts			(71,855)
Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts			<u>\$ 7,735,877</u>
Weighted average	5.9	5.090%	

Rating Agency - Issue Rating

<u>Rating Agency</u>	<u>Rating</u>
Standard & Poor's	BBB-
Fitch	BBB-
Moody's	Ba1

Properties

<u>Description</u>	<u>Location</u>	<u>Date Acquired</u>	<u>Tenant/Operator</u>
Amended PENN Master Lease (14 Properties)			
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	11/1/2013	PENN
Argosy Casino Alton	Alton, IL	11/1/2013	PENN
Hollywood Casino at Charles Town Races	Charles Town, WV	11/1/2013	PENN
Hollywood Casino at Penn National Race Course	Grantville, PA	11/1/2013	PENN
Hollywood Casino Bangor	Bangor, ME	11/1/2013	PENN
Zia Park Casino	Hobbs, NM	11/1/2013	PENN
Hollywood Casino Gulf Coast	Bay St. Louis, MS	11/1/2013	PENN
Argosy Casino Riverside	Riverside, MO	11/1/2013	PENN
Hollywood Casino Tunica	Tunica, MS	11/1/2013	PENN
Boomtown Biloxi	Biloxi, MS	11/1/2013	PENN
Hollywood Casino St. Louis	Maryland Heights, MO	11/1/2013	PENN
Hollywood Gaming Casino at Dayton Raceway	Dayton, OH	11/1/2013	PENN
Hollywood Gaming Casino at Mahoning Valley Race Track	Youngstown, OH	11/1/2013	PENN
1st Jackpot Casino	Tunica, MS	5/1/2017	PENN
PENN 2023 Master Lease (7 Properties)			
Hollywood Casino Aurora	Aurora, IL	11/1/2013	PENN
Hollywood Casino Joliet	Joliet, IL	11/1/2013	PENN
Hollywood Casino Toledo	Toledo, OH	11/1/2013	PENN
Hollywood Casino Columbus	Columbus, OH	11/1/2013	PENN
M Resort	Henderson, NV	11/1/2013	PENN
Hollywood Casino at the Meadows	Washington, PA	9/9/2016	PENN
Hollywood Casino Perryville	Perryville, MD	7/1/2021	PENN
Amended Pinnacle Master Lease (12 Properties)			
Ameristar Black Hawk	Black Hawk, CO	4/28/2016	PENN
Ameristar East Chicago	East Chicago, IN	4/28/2016	PENN
Ameristar Council Bluffs	Council Bluffs, IA	4/28/2016	PENN
L'Auberge Baton Rouge	Baton Rouge, LA	4/28/2016	PENN
Boomtown Bossier City	Bossier City, LA	4/28/2016	PENN
L'Auberge Lake Charles	Lake Charles, LA	4/28/2016	PENN
Boomtown New Orleans	New Orleans, LA	4/28/2016	PENN
Ameristar Vicksburg	Vicksburg, MS	4/28/2016	PENN
River City Casino & Hotel	St. Louis, MO	4/28/2016	PENN
Jackpot Properties (Cactus Petes and Horseshu)	Jackpot, NV	4/28/2016	PENN
Plainridge Park Casino	Plainridge, MA	10/15/2018	PENN
Caesars Master Lease (5 Properties)			

Tropicana Atlantic City	Atlantic City, NJ	10/1/2018	CZR
Tropicana Laughlin	Laughlin, NV	10/1/2018	CZR
Trop Casino Greenville	Greenville, MS	10/1/2018	CZR
Isle Casino Hotel Bettendorf	Bettendorf, IA	12/18/2020	CZR
Isle Casino Hotel Waterloo	Waterloo, IA	12/18/2020	CZR
Boyd Master Lease (3 Properties)			
Belterra Casino Resort	Florence, IN	4/28/2016	BYD
Ameristar Kansas City	Kansas City, MO	4/28/2016	BYD
Ameristar St. Charles	St. Charles, MO	4/28/2016	BYD
Bally's Master Lease (8 Properties)			
Bally's Evansville	Evansville, IN	6/3/2021	BALY
Bally's Dover Casino Resort	Dover, DE	6/3/2021	BALY
Black Hawk (Black Hawk North, West and East casinos)	Black Hawk, CO	4/1/2022	BALY
Quad Cities Casino & Hotel	Rock Island, IL	4/1/2022	BALY
Bally's Tiverton Hotel & Casino	Tiverton, RI	1/3/2023	BALY
Hard Rock Casino and Hotel Biloxi	Biloxi, MS	1/3/2023	BALY
Bally's Master Lease II (2 Properties)			
Bally's Kansas City	Kansas City, MO	12/16/2024	BALY
Bally's Shreveport	Shreveport, LA	12/16/2024	BALY
Casino Queen Master Lease (4 Properties)			
DraftKings at Casino Queen	East St. Louis, IL	1/23/2014	BALY
The Queen Baton Rouge	Baton Rouge, LA	12/17/2021	BALY
Casino Queen Marquette	Marquette, IA	9/6/2023	BALY
Belle of Baton Rouge	Baton Rouge, LA	10/1/2018	BALY
Pennsylvania Live! Master Lease (2 Properties)			
Live! Casino & Hotel Philadelphia	Philadelphia, PA	3/1/2022	Cordish
Live! Casino Pittsburgh	Greensburg, PA	3/1/2022	Cordish
Strategic Gaming Leases (3 Properties) ⁽¹⁾			
Silverado Franklin Hotel & Gaming Complex	Deadwood, SD	5/16/2024	Strategic
Deadwood Mountain Grand Casino	Deadwood, SD	5/16/2024	Strategic
Baldini's Casino	Sparks, NV	5/16/2024	Strategic
Single Asset Leases			
Belterra Park Gaming & Entertainment Center	Cincinnati, OH	10/15/2018	BYD
Horseshoe St. Louis	St. Louis, MO	10/1/2018	CZR
Hollywood Casino Morgantown	Morgantown, PA	10/1/2020	PENN
Live! Casino & Hotel Maryland	Hanover, MD	12/29/2021	Cordish
Tropicana Las Vegas	Las Vegas, NV	4/16/2020	BALY
Tioga Downs	Nicholas, NY	2/6/2024	American Racing
Hard Rock Casino Rockford	Rockford, IL	8/29/2023	815 ENT Lease ⁽²⁾
Bally's Chicago Development	Chicago, IL	9/11/2024	BALY

⁽¹⁾ Represents two cross-defaulted, co-terminus leases

⁽²⁾ Managed by a subsidiary of Hard Rock

Lease Information

	Master Leases				
	PENN 2023 Master Lease	Amended PENN Master Lease	PENN Amended Pinnacle Master Lease	Caesars Amended and Restated Master Lease	Boyd Master Lease
Property Count	7	14	12	5	3
Number of States Represented	5	9	8	4	2
Commencement Date	1/1/2023	11/1/2013	4/28/2016	10/1/2018	10/15/2018
Lease Expiration Date	10/31/2033	10/31/2033	4/30/2031	9/30/2038	04/30/2031
Remaining Renewal Terms	15 (3x5 years)	15 (3x5 years)	20 (4x5 years)	20 (4x5 years)	20 (4x5 years)
Corporate Guarantee	Yes	Yes	Yes	Yes	No
Master Lease with Cross Collateralization	Yes	Yes	Yes	Yes	Yes
Technical Default Landlord Protection	Yes	Yes	Yes	Yes	Yes
Default Adjusted Revenue to Rent Coverage	1.1	1.1	1.2	1.2	1.4
Competitive Radius Landlord Protection	Yes	Yes	Yes	Yes	Yes

Escalator Details

Yearly Base Rent Escalator Maximum	1.5% (1)	2%	2%	1.75 % (2)	2%
Coverage ratio at September 30, 2024 (3)	1.91	2.16	1.79 (4)	1.88	2.55
Minimum Escalator Coverage Governor	N/A	1.8	1.8	N/A	1.8
Yearly Anniversary for Realization	November	November	May	October	May

Percentage Rent Reset Details

Reset Frequency	N/A	5 years	2 years	N/A	2 years
Next Reset	N/A	November 2028	May 2026	N/A	May 2026

(1) In addition to the annual escalation, a one-time annualized increase of \$1.4 million occurs on November 1, 2027.

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

(3) Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of September 30, 2024. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy.

(4) Coverage ratio for escalation purposes excludes adjusted revenue and rent attributable to the Plainridge Park facility as well as certain other fixed rent amounts.

Lease Information

	Master Leases				
	Bally's Master Lease	Bally's Master Lease II	Casino Queen Master Lease	Pennsylvania Live! Master Lease operated by Cordish	Strategic Gaming Lease (1)
Property Count	8	2	4	2	3
Number of States Represented	6	2	3	1	2
Commencement Date	6/3/2021	12/16/2024	12/17/2021	3/1/2022	5/16/2024
Lease Expiration Date	06/02/2036	12/15/2039	12/31/2036	2/28/2061	5/31/2049
Remaining Renewal Terms	20 (4x5 years)	20 (4x5 years)	20 (4x5 years)	21 (1x11 years, 1x10 years)	20 (2x10 years)
Corporate Guarantee	Yes	Yes	Yes	No	Yes
Master Lease with Cross Collateralization	Yes	Yes	Yes	Yes	Yes
Technical Default Landlord Protection	Yes	Yes	Yes	Yes	Yes
Default Adjusted Revenue to Rent Coverage	1.2	1.35 (4)	1.4	1.4	1.4 (5)
Competitive Radius Landlord Protection	Yes	Yes	Yes	Yes	Yes
Escalator Details					
Yearly Base Rent Escalator Maximum	(2)	(2)	(3)	1.75%	2% (5)
Coverage ratio at September 30, 2024 (6)	2.02	N/A	2.32	2.39	N/A
Minimum Escalator Coverage Governor	N/A	N/A	N/A	N/A	N/A
Yearly Anniversary for Realization	June	December	December	March	June 2026
Percentage Rent Reset Details					
Reset Frequency	N/A	N/A	N/A	N/A	N/A
Next Reset	N/A	N/A	N/A	N/A	N/A

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

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) Rent increases by 0.5% for the first six years. Beginning in the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25% for any lease year then annual rent shall be increased by 1.25%, and if the CPI is less than 0.25% then rent will remain unchanged for such lease year.

(4) The default adjusted revenue to rent coverage declines to 1.2 if the annual rent equals or exceeds \$60 million on an annual basis.

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

(6) Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of September 30, 2024. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy.

Lease Information**Single Property Leases**

	Belterra Park Lease operated by BYD	Horseshoe St. Louis Lease operated by CZR	Morgantown Ground Lease operated by PENN	Live! Casino & Hotel Maryland operated by Cordish
Commencement Date	10/15/2018	9/29/2020	10/1/2020	12/29/2021
Lease Expiration Date	04/30/2031	10/31/2033	10/31/2040	12/31/2060
Remaining Renewal Terms	20 (4x5 years)	20 (4x5 years)	30 (6x5 years)	21 (1x11 years, 1x10 years)
Corporate Guarantee	No	Yes	Yes	No
Technical Default Landlord Protection	Yes	Yes	Yes	Yes
Default Adjusted Revenue to Rent Coverage	1.4	1.2	N/A	1.4
Competitive Radius Landlord Protection	Yes	Yes	N/A	Yes
Escalator Details				
Yearly Base Rent Escalator Maximum	2%	1.25% ⁽¹⁾	1.50% ⁽²⁾	1.75%
Coverage ratio at September 30, 2024 ⁽³⁾	3.35	2.05	N/A	3.57
Minimum Escalator Coverage Governor	1.8	N/A	N/A	N/A
Yearly Anniversary for Realization	May	October	December	January
Percentage Rent Reset Details				
Reset Frequency	2 years	N/A	N/A	N/A
Next Reset	May 2026	N/A	N/A	N/A

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

⁽²⁾ Increases by 1.5% on the opening date (which occurred on December 22, 2021) and for the first three lease years. Commencing on the fourth anniversary of the opening date and for each anniversary thereafter, if the CPI increase is at least 0.5% for any lease year, the rent for such lease year shall increase by 1.25% of rent as of the immediately preceding lease year, and if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

⁽³⁾ Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of September 30, 2024. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy.

Lease Information

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

⁽¹⁾ If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

⁽²⁾ Increases by 1.75% beginning with the first anniversary and increases to 2% beginning in year fifteen of the lease through the remainder of the initial lease term.

(3) Information with respect to our tenants' rent coverage over the trailing twelve months was provided by our tenants as of September 30, 2024. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy.

(4) The Company is currently in the process of amending and restating the lease to have an initial lease term of 15 years followed by multiple renewal extensions to be agreed upon between Bally's and the Company. The lease is also anticipated to have lease terms generally consistent with the terms of the Bally's Master Lease except as modified by the binding term sheet.

Disclosure Regarding Non-GAAP Financial Measures

FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash Net Operating Income ("Cash NOI"), which are detailed in the reconciliation tables that accompany this release, are 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 for 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, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI 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. Cash NOI is rental and other property income, less cash property level expenses. Cash NOI excludes depreciation, the amortization of land rights, real estate general and administrative expenses, other non-routine costs and the impact of certain generally accepted accounting principles ("GAAP") adjustments to rental revenue, such as straight-line rent and deferred rent adjustments and non-cash ground lease income and expense. It is management's view that Cash NOI is a performance measure used to evaluate the operating performance of the Company's real estate operations and provides investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis.

FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property and real estate depreciation. We have defined 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, the amortization of land rights, accretion on investment in leases, financing receivables, non-cash adjustments to financing lease liabilities, property transfer tax recoveries, straight-line rent and deferred rent adjustments, losses on debt extinguishment, capitalized interest, and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. We have defined Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net, income tax expense, real estate depreciation, other depreciation, (gains) or losses from dispositions of property, stock based compensation expense, straight-line rent and deferred rent adjustments, the amortization of land rights, accretion on investment in leases, financing receivables, non-cash adjustments to financing lease liabilities, property transfer tax recoveries, losses on debt extinguishment, and provision (benefit) for credit losses, net. Finally, we have defined Cash NOI as Adjusted EBITDA excluding general and administrative expenses and including stock based compensation expense.

FFO, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flow 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 flow as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund all of 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, FFO per diluted common share and OP units, AFFO, AFFO per diluted common share and OP units, Adjusted EBITDA and Cash NOI, 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.

About Gaming and Leisure Properties

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements, 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, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations regarding our future growth and cash flows in 2025 and beyond, 2025 AFFO guidance and the Company benefiting from 2024 portfolio additions and recently completed transactions. Forward-looking statements can be identified by the use of forward-looking terminology such as "expects," "believes," "estimates," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: the ability of GLPI or its partners to successfully complete construction of various casino projects currently under development for which GLPI has agreed to provide construction development funding, including Bally's Chicago, and the ability and willingness of GLPI's partners to meet and/or perform their respective obligations under the applicable construction financing and/or development documents; the impact that higher inflation and interest rates and uncertainty with respect to the future state of the economy could have on discretionary consumer spending, including the casino operations of our tenants; unforeseen consequences related to U.S. government monetary policies and stimulus packages on inflation rates and economic growth; the ability of GLPI's tenants to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including, without limitation, to satisfy obligations under their existing credit facilities and other indebtedness; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms; the degree and nature of GLPI's competition; the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing GLPI's planned acquisitions or projects; the potential of a new pandemic, including its effect on the ability or desire of people to gather in large groups (including in casinos), which could impact GLPI's financial results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price; GLPI's ability to maintain its status as a REIT, given the highly technical and complex

Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which GLPI has no control or only limited influence; the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for GLPI to maintain its REIT status; the ability and willingness of GLPI's tenants and other third parties to meet and/or perform their obligations under their respective contractual arrangements with GLPI, including lease and note requirements and in some cases, their obligations to indemnify, defend and hold GLPI harmless from and against various claims, litigation and liabilities; the ability of GLPI's tenants to comply with laws, rules and regulations in the operation of GLPI's properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers; the ability to generate sufficient cash flows to service and comply with financial covenants under GLPI's outstanding indebtedness; GLPI's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI, including for acquisitions or refinancings due to maturities; adverse changes in GLPI's credit rating; the availability of qualified personnel and GLPI's ability to retain its key management personnel; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to real estate, REITs or to the gaming, lodging or hospitality industries; changes in accounting standards; the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war (including the current conflict between Russia and Ukraine and conflicts in the Middle East) or political instability; the risk that the historical financial statements included herein do not reflect what the business, financial position or results of operations of GLPI may be in the future; other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; GLPI's ability to attract, motivate and retain key personnel; and other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur as presented or at all.

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Source: Gaming and Leisure Properties, Inc.