ISSUER FREE WRITING PROSPECTUS
(RELATING TO PRELIMINARY PROSPECTUS SUPPLEMENT
DATED NOVEMBER 19, 2026 AND PROSPECTUS DATED MAY 1, 2025)
FILED PURSUANT TO RULE 433
REGISTRATION NUMBERS 333-286909, 333-286909-01 and 333-286909-02



GLP Capital, L.P.
GLP Financing II, Inc.

This term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement and the accompanying Prospectus (as supplemented through and including the date hereof, the "Preliminary Prospectus"). The information in this term sheet supplements the Preliminary Prospectus and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Other information (including financial information) presented in the Preliminary Prospectus is deemed to have changed to the extent affected by the changes described herein. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Preliminary Prospectus.

6.250% Senior Notes due 2031 (the "notes")

Issuers:	GLP Capital, L.P. (the "Operating Partnership") and GLP Financing II, Inc. (together with the Operating Partnership, the "Issuers")
Guarantor:	Gaming and Leisure Properties, Inc.
Distribution:	SEC Registered (Registration Nos. 333-286909, 333-286909-01 and 333-286909-02)
Title of Security:	6.250% Senior Notes due 2031
Principal Amount:	$600,000,000
Coupon (Interest Rate):	6.250% per annum
Benchmark Treasury:	UST 4.750% due October 31, 2031
Benchmark Treasury Yield:	4.870%
Spread to Benchmark Treasury:	+150 basis points
Yield to Maturity:	6.370%
Scheduled Maturity Date:	December 15, 2031
Public Offering Price:	99.486% of the principal amount plus accrued interest, if any, from December 1, 2026
Optional Redemption:	Make-whole call at T+25 basis points In addition, on or after November 15, 2031 (one month prior to the maturity date of the notes), the Issuers may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

CUSIP / ISIN Numbers:	361841 AY5 (CUSIP) / US361841AY58 (ISIN)
Interest Payment Dates:	June 15 and December 15 of each year, commencing on June 15, 2027
Record Dates:	June 1 and December 1 of each year
Trade Date:	November 19, 2026
Settlement Date:	December 1, 2026 (T+7) The settlement date of the notes is expected to be December 1, 2026, the seventh business day following the trade date (such settlement date being referred to as "T+7"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the date that is one business day preceding the settlement date will be required, by virtue of the fact that the notes initially settle in T+7, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their advisors.
Use of Proceeds:	The estimated net proceeds from the offering are expected to be approximately $591.4 million after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuers. The Issuers intend to use the net proceeds for working capital and general corporate purposes, which may include funding of existing and new development commitments, acquisitions, development and expansion of projects at existing and new properties, repayment of indebtedness, capital expenditures and other general business purposes.
Joint Book-Running Managers:	Wells Fargo Securities, LLC Citizens JMP Securities, LLC Fifth Third Securities, Inc. Truist Securities, Inc. M&T Securities, Inc. Mizuho Securities USA LLC SMBC Nikko Securities America, Inc. U.S. Bancorp Investments, Inc. BofA Securities, Inc. J.P. Morgan Securities LLC RBC Capital Markets, LLC KeyBanc Capital Markets Inc. Barclays Capital Inc. Capital One Securities, Inc. Scotia Capital (USA) Inc. Morgan Stanley & Co. LLC Raymond James & Associates, Inc. Goldman Sachs & Co. LLC Citigroup Global Markets Inc.
Co-Managers:	TCBI Securities, Inc., doing business as Texas Capital Securities Flagstar Securities, Inc.

The Guarantor and the Issuers have filed a registration statement (including the Preliminary Prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus in that registration statement and other documents the Guarantor has filed with the SEC that are incorporated by reference into the Preliminary Prospectus for more complete information about the Issuers, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained from Wells Fargo Securities, LLC by calling 1-800-645-3751, Citizens JMP Securities, LLC by calling 1-617-725-5500, Fifth Third Securities, Inc. by calling 1-866-531-5353 or Truist Securities, Inc. by calling 1-800-685-4786.

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