



**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.

**5.625% Senior Notes due 2036 (the "notes")**

<b>Issuers:</b>	GLP Capital, L.P. (the "Operating Partnership") and GLP Financing II, Inc. (together with the Operating Partnership, the "Issuers")
<b>Guarantor:</b>	Gaming and Leisure Properties, Inc.
<b>Distribution:</b>	SEC Registered (Registration Nos. 333-286909, 333-286909-01 and 333-286909-02)
<b>Title of Security:</b>	5.625% Senior Notes due 2036
<b>Principal Amount:</b>	\$800,000,000
<b>Coupon (Interest Rate):</b>	5.625% per annum
<b>Benchmark Treasury:</b>	UST 4.125% due February 15, 2036
<b>Benchmark Treasury Yield:</b>	4.044%
<b>Spread to Benchmark Treasury:</b>	+160 basis points
<b>Yield to Maturity:</b>	5.644%
<b>Scheduled Maturity Date:</b>	March 1, 2036
<b>Public Offering Price:</b>	99.857% of the principal amount plus accrued interest, if any, from March 4, 2026
<b>Optional Redemption:</b>	Make-whole call at T+25 basis points

In addition, on or after December 1, 2035 (three months 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 AX7 (CUSIP) / US361841AX75 (ISIN)  
**Interest Payment Dates:** March 1 and September 1 of each year, commencing on September 1, 2026  
**Record Dates:** February 15 and August 15 of each year  
**Trade Date:** February 25, 2026  
**Settlement Date:** March 4, 2026 (T+5)

The settlement date of the notes is expected to be March 4, 2026, the fifth business day following the trade date (such settlement date being referred to as “T+5”). 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+5 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 \$791.1 million after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuers.

The Issuers intend to use the net proceeds from this offering to repay borrowings under the Operating Partnership’s term loan credit facility. The Issuers intend to use the remaining proceeds for working capital and general corporate purposes, which may include acquisitions, funding development and expansion projects at existing and new properties, repayment of indebtedness, capital expenditures and other general business purposes.

**Joint Book-Running Managers:** Wells Fargo Securities, LLC  
Truist Securities, Inc.  
Citizens JMP Securities, LLC  
Fifth Third Securities, Inc.  
SMBC Nikko Securities America, Inc.  
U.S. Bancorp Investments, Inc.  
M&T Securities, Inc.  
Mizuho Securities USA LLC  
RBC Capital Markets, LLC  
KeyBanc Capital Markets Inc.  
Raymond & James Associates, Inc.  
BofA Securities, Inc.  
J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Scotia Capital (USA) Inc.  
Capital One Securities, Inc.  
Goldman Sachs & Co. LLC  
Citigroup Global Markets Inc.  
Morgan Stanley & Co. LLC

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](http://www.sec.gov). Alternatively, copies may be obtained from Wells Fargo Securities, LLC by calling 1-800-645-3751, Truist Securities, Inc. by calling 1-800-685-4786, Citizens JMP Securities, LLC by calling 1-617-725-5500, or Fifth Third Securities, Inc. by calling 1-866-531-5353.

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