



**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.

<b>Issuers:</b>	GLP Capital, L.P. (the " <u>Operating Partnership</u> ") and GLP Financing II, Inc. (together with the Operating Partnership, the " <u>Issuers</u> ")
<b>Guarantor:</b>	Gaming and Leisure Properties, Inc.
<b>Distribution:</b>	SEC Registered (Registration Nos. 333-233213, 333-233213-01 and 333-233213-02)
<b>Title of Security:</b>	3.250% Senior Notes due 2032
<b>Principal Amount:</b>	\$800,000,000
<b>Coupon (Interest Rate):</b>	3.250% per annum
<b>Benchmark Treasury:</b>	UST 1.375% due November 15, 2031
<b>Benchmark Treasury Yield:</b>	1.473%
<b>Spread to Benchmark Treasury:</b>	+185 basis points
<b>Yield to Maturity:</b>	3.323%
<b>Scheduled Maturity Date:</b>	January 15, 2032
<b>Public Offering Price:</b>	99.376% of the principal amount plus accrued interest, if any, from December 13, 2021

**Optional Redemption:**

The Issuers may redeem all or part of the notes at any time at their option at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed, and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes that would be due if such notes matured three months prior to their maturity date (the “Par Call Date”) but for the redemption thereof (exclusive of interest accrued to, but not including, the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points,

plus, in the case of both clauses (1) and (2) above, accrued and unpaid interest on the principal amount of the notes being redeemed to, but not including, the date of redemption; provided, however, that if we redeem the notes on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to, but not including, the date of redemption; provided, further, that installments of interest that are due and payable on any interest payment dates falling on or prior to a redemption date shall be payable on such interest payment dates to the persons who were registered holders of the notes at the close of business on the applicable record dates.

**CUSIP / ISIN Numbers:**

361841 AR0 (CUSIP)  
US361841AR08 (ISIN)

**Interest Payment Dates:**

January 15 and July 15 of each year, commencing on July 15, 2022

**Record Dates:**

January 1 and July 1 of each year

**Trade Date:**

December 7, 2021

**Settlement Date:**

December 13, 2021 (T+4)

The settlement date of the notes is expected to be December 13, 2021, the fourth business day following the trade date (such settlement date being referred to as “T+4”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the date that is two business days preceding the settlement date will be required, by virtue of the fact that the notes initially settle in T+4 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 \$787.8 million after deducting underwriting discounts and commissions and estimated offering expenses payable by the Issuers.

The Issuers intend to use the net proceeds from the offering to partially fund the Cordish Acquisitions and to pay fees and expenses related to the offering, as further described in the Preliminary Prospectus.

Pending the closing of the Cordish Acquisitions, the Issuers to use the net proceeds from the offering to repay borrowings under the Term Loan A-2 or invest in interest-bearing accounts and short-term, interest-bearing securities consistent with their intention to maintain the qualification of Gaming and Leisure Properties, Inc. for taxation as a REIT, including, for example, government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

The offering is not conditioned upon the successful completion of the Cordish Acquisitions and there is no assurance that the Cordish Acquisitions will be consummated on the anticipated schedule or at all. In the event the Issuers do not consummate the Cordish Acquisitions, the Issuers intend to use the net proceeds from the offering for working capital and general corporate purposes, which may include the acquisition, development and improvement of properties, the repayment of indebtedness, capital expenditures and other general business purposes.

**Joint Book-Running Managers:**

Wells Fargo Securities, LLC  
BofA Securities, Inc.  
Fifth Third Securities, Inc.  
J.P. Morgan Securities LLC  
Citizens Capital Markets, Inc.  
Truist Securities, Inc.  
Barclays Capital Inc.  
KeyBanc Capital Markets Inc.  
M&T Securities, Inc.  
Capital One Securities, Inc.  
Credit Agricole Securities (USA) Inc.  
Goldman Sachs & Co. LLC  
Mizuho Securities USA LLC

**Co-Managers:**

Raymond James & Associates, Inc.  
Scotia Capital (USA) Inc.  
Stifel, Nicolaus & Company, Incorporated  
Ladenburg Thalmann & Co. Inc.  
SMBC Nikko Securities America, Inc.  
CBRE Securities, LLC  
Bancroft Capital, 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, BofA Securities, Inc. by calling 1-800-294-1322, Fifth Third Securities, Inc. by calling 1-866-531-5353 or J.P. Morgan Securities LLC by calling collect 1-212-834-4533.

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