



# FOURTH QUARTER 2024 EARNINGS PRESENTATION

February 27, 2025

# FORWARD-LOOKING STATEMENTS



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the use of forward-looking terminology such as “expects,” “believes,” “estimates,” “projects,” “intends,” “plans,” “goal,” “seeks,” “may,” “will,” “should,” or “anticipates” or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Specifically, forward-looking statements include, but are not limited to, statements regarding: future revenue and Adjusted EBITDAR; the Company’s expectations of future results of operations and financial condition; the assumptions provided regarding the guidance, including the scale and timing of the Company’s product and technology investments; the Company’s expectations regarding results and customer growth, retention and spend; the impact of competition, in retail/mobile/online sportsbooks, iCasino, social gaming, and retail operations; the Company’s development and launch of its Interactive segment’s products in new jurisdictions and enhancements to existing Interactive segment products, including products and content for ESPN BET and theScore Bet; the benefits of the Sportsbook Agreement between the Company and ESPN; the Company’s expectations regarding its Sportsbook Agreement with ESPN and the future success of ESPN BET; the Company’s expectations with respect to the integration and synergies related to the Company’s integration of theScore and the continued growth and monetization of the Company’s media business; the Company’s expectations that its portfolio of assets provides a benefit of geographically-diversified cash flows from operations; the Company’s plan to expand gaming operations through the implementation and execution of a disciplined capital expenditure program at our existing properties, the pursuit of strategic acquisitions and investments, and the development of new gaming properties, including the prospective development projects; improvements, expansions, or relocations of our existing properties; entrance into new jurisdictions; expansion of gaming in existing jurisdictions; strategic investments and acquisitions; cross-sell opportunities between our retail gaming, online sports betting (OSB), and iCasino businesses; our ability to obtain financing for our development projects on attractive terms; the timing, cost and expected impact of planned capital expenditures on the Company’s results of operations; and the actions of regulatory, legislative, executive, or judicial decisions at the federal, state, provincial, or local level with regard to our business and the impact of any such actions.

Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company’s future financial results and business. Accordingly, the Company cautions that forward looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include: the effects of economic and market conditions in the markets in which the Company operates or otherwise, including the impact of global supply chain disruptions, price inflation, rising interest rates, slowing economic growth, and geopolitical and regulatory uncertainty; competition with other entertainment, sports content, and gaming experiences; the timing, cost and expected impact of product and technology investments; risks relating to operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; our ability to achieve the anticipated financial returns from the Sportsbook Agreement with ESPN, including due to fees, costs, taxes or circumstances beyond the Company’s or ESPN’s control; the timing, cost and expected impact of product and technology investments; the ability of the Company or ESPN to retain and hire key personnel; our ability to successfully acquire and integrate new properties and operations; our ability to maintain our gaming licenses and concessions and comply with applicable gaming laws, current laws, rules or other industry standards, and additional risks and uncertainties described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the U.S. Securities and Exchange Commission. The Company does not intend to update publicly any forward-looking statements except as required by law. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation may not occur.

# NON-GAAP FINANCIAL MEASURES

---



In addition to GAAP financial measures, management uses Adjusted Revenues as a non-GAAP financial measure. This non-GAAP financial measure should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP. This non-GAAP financial measure is not calculated in the same manner by all companies and, accordingly, may not be an appropriate measure of comparing performance among different companies. We define Adjusted Revenues as revenues excluding tax gross-ups related to gaming taxes which PENN Interactive pays on behalf of, and is reimbursed by, its third-party online sports betting and iCasino operator partners that PENN provides market access to in various states in the U.S. We believe Adjusted Revenues is useful as a supplemental measure in evaluating the performance of our Interactive segment results of operations. Adjusted Revenues is a measure used by management to evaluate total revenues exclusive of tax gross-ups which are not indicative of ongoing operations that could impact period-to-period comparison. A reconciliation of GAAP revenues to Adjusted Revenues for our Interactive segment is included in the financial schedules in this investor deck.

# RECENT COMPANY HIGHLIGHTS



Our Retail segment experienced solid operating results in Q4 as our diversified portfolio enabled us to offset the impact from new supply

All four of our retail growth projects remain on schedule and on budget as we approach our first expected opening in Q4 '25 (Hollywood Joliet)

Our Interactive segment produced significant Y/Y improvements in both Revenue and Adjusted EBITDA lapping the Q4 '23 launch of ESPN BET

We further expanded our Interactive footprint, launching our standalone Hollywood Casino app in PA & MI and ESPN BET in DC

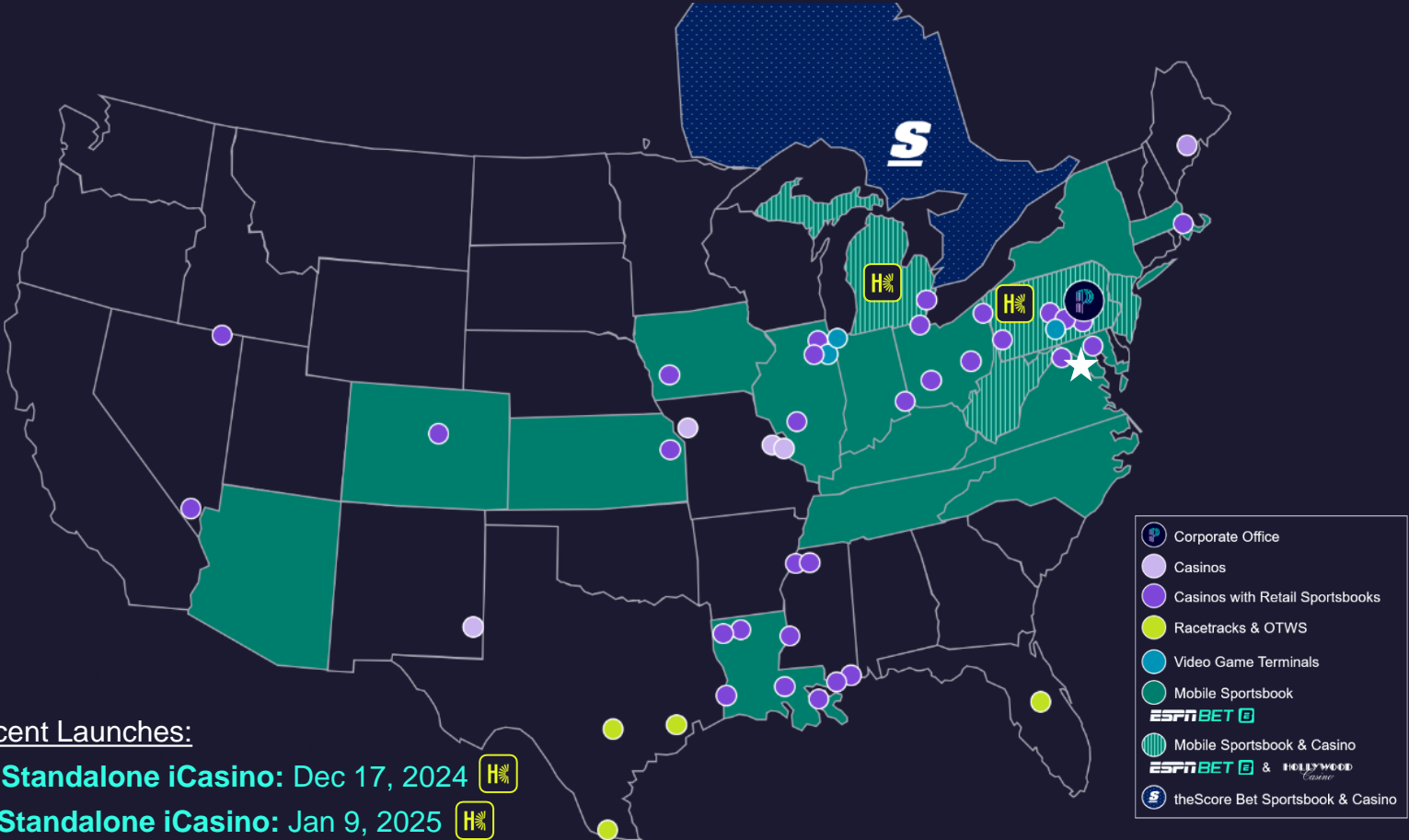
Given our confidence in our near- and long-term financial outlook, we intend to repurchase at least \$350 million of shares this year

# HEALTHY RETAIL BUSINESS

Our retail business experienced solid operating results in Q4, as our geographically diversified portfolio enabled us to offset the impact from new supply in certain markets

**Solid Q4 Operating Results**

**+3% Y/Y Revenue Growth**  
 across properties not impacted  
 by new supply



Recent Launches:  
**PA Standalone iCasino:** Dec 17, 2024 **MI Standalone iCasino:** Jan 9, 2025 **ESPN BET in DC:** Jan 21, 2025 ★

# OUR OMNI-CHANNEL ADVANTAGE

We are attracting new and younger customers and driving market share gains by leveraging our refreshed properties, retail sportsbooks and digital offerings



% of Customers Within  
50 Miles of a Property

**34%**

*of our 4.1M Digitally Acquired  
Customers*

Online-to-Retail  
Cross-Sell # of Customers

**+64%**

*Q4 Y/Y Growth*

Q4 Y/Y Retail  
Market Share  
Growth in

**16 of 19**

Regional Markets<sup>(1)</sup>

Average age of  
our 12-month  
active database

**53**

**2019**



**44**

**2024**

(1) Excluding regional markets with new supply.

# HOLLYWOOD CASINO JOLIET

The first of our four growth projects, Hollywood Joliet, is expected to deliver attractive returns upon its opening in Q4 2025, on budget and ahead of our initial timeline

- Hollywood Casino Joliet is moving to Rock Run Collection, a new mixed-use development expected to include hotels, retail, food & beverage, and entertainment offerings
- The new site is located at the intersection of I-80 & I-55, with 240,000 daily vehicles (vs. only 10,000 at current location)



# OTHER GROWTH PROJECTS ON TRACK



Hollywood Columbus  
Hotel Tower 1H 2026



Hollywood Aurora  
Relocation 1H 2026



M Resort  
Hotel Tower 1H 2026

# ESPN BET RETAIL SPORTSBOOK PERFORMANCE



Our initial 8 ESPN BET branded retail sportsbooks helped drive revenue growth and market share gains in Q4 '24, and we have rebranded an additional 10 retail sportsbooks in Dec '24 – Jan '25

**Hollywood Columbus**  
*Columbus, OH*



GGR  
Growth

**+7%**

GGR Share  
Growth

**+195 bps**

**Hollywood Kansas Speedway**  
*Kansas City, KS*



GGR  
Growth

**+7%**

GGR Share  
Growth

**+134 bps**

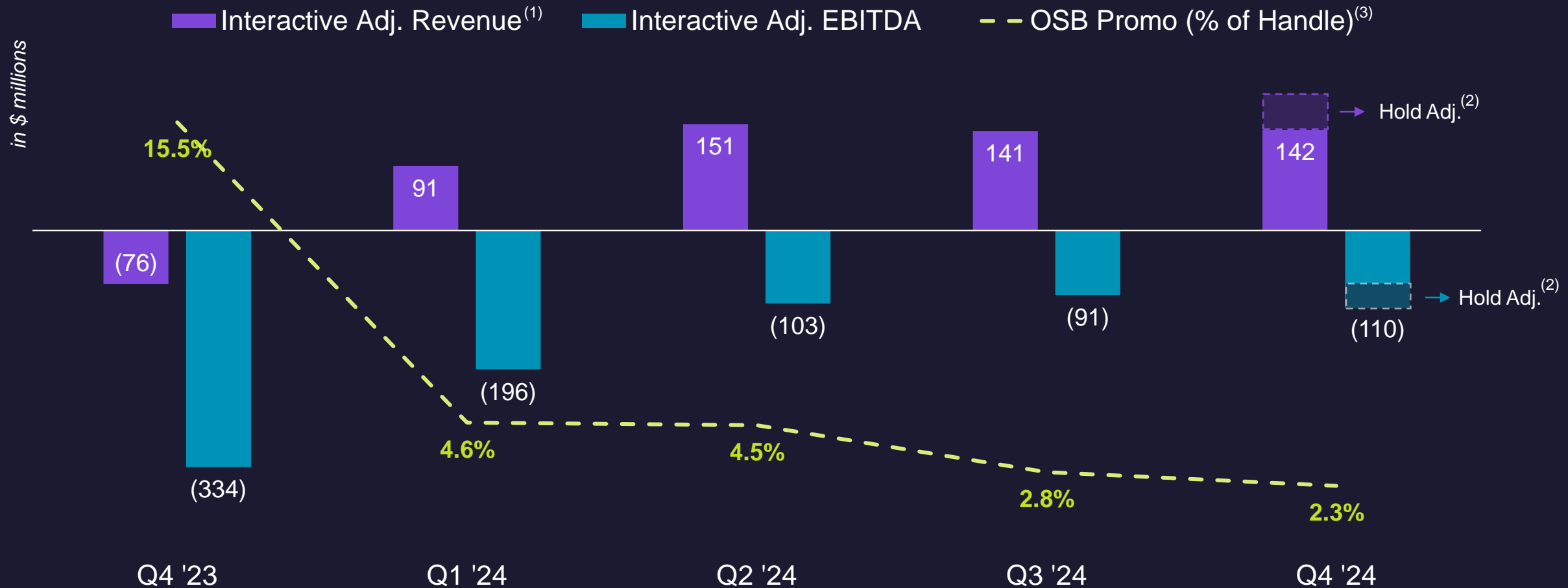
Q4 Y/Y GGR  
Growth at  
**7 of 8**  
Properties with  
ESPN BET

Note: All GGR dollars growth and GGR share growth are Y/Y changes from state reported data during Q4 2024 vs. Q4 2023. The 8 retail sportsbooks that were branded ESPN BET prior to Q4 '24 include Hollywood Greektown (MI), Hollywood Kansas Speedway (KS), L'Auberge Baton Rouge (LA), Margaritaville Bossier City (LA), Hollywood Columbus (OH), Hollywood Perryville (MD), Hollywood Toledo (OH), and L'Auberge Lake Charles (LA). For a full list of ESPN BET branded sportsbooks, refer to the appendix section.

# INTERACTIVE Q4 RESULTS



We delivered significant Y/Y improvement in our financial results despite a materially negative industry-wide impact on hold from customer-friendly sports betting results in Oct & Dec '24



(1) Interactive Adj. Revenue is revenue excluding tax gross-ups related to gaming taxes which PENN Interactive pays on behalf of, and is reimbursed by, its third-party online sports betting and iCasino operator partners that PENN provides market access to in various states in the U.S.

(2) Customer-friendly sports betting results negatively impacted Interactive adj. revenue by \$44 million and Interactive adj. EBITDA by \$32 million.

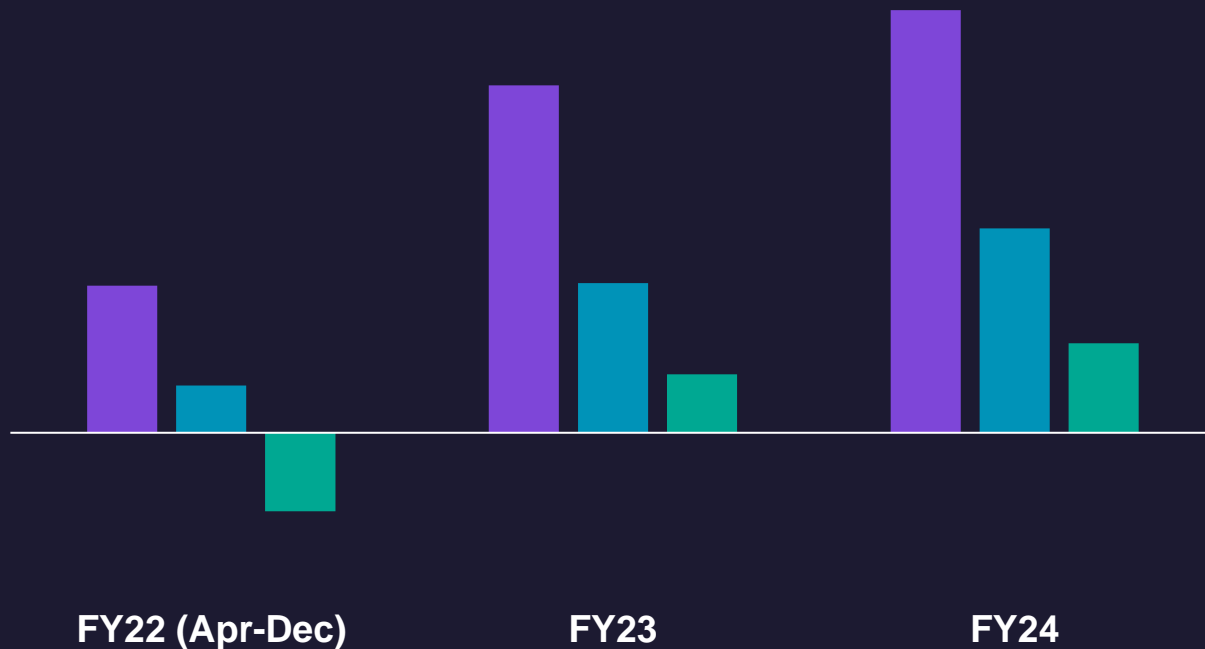
(3) Includes all of North America online sports betting operations.

# STRONG FY24 PERFORMANCE IN ONTARIO



theScore BET Sportsbook & Casino continues to deliver solid results, with growth across several key metrics in 2024, and it is off to a strong start in 2025 with record monthly NGR in January

■ Revenues ■ Adj. Gross Profit<sup>(1)</sup> ■ Adj. Contribution Profit<sup>(2)</sup>



## Y/Y Growth (FY24 vs. FY23)



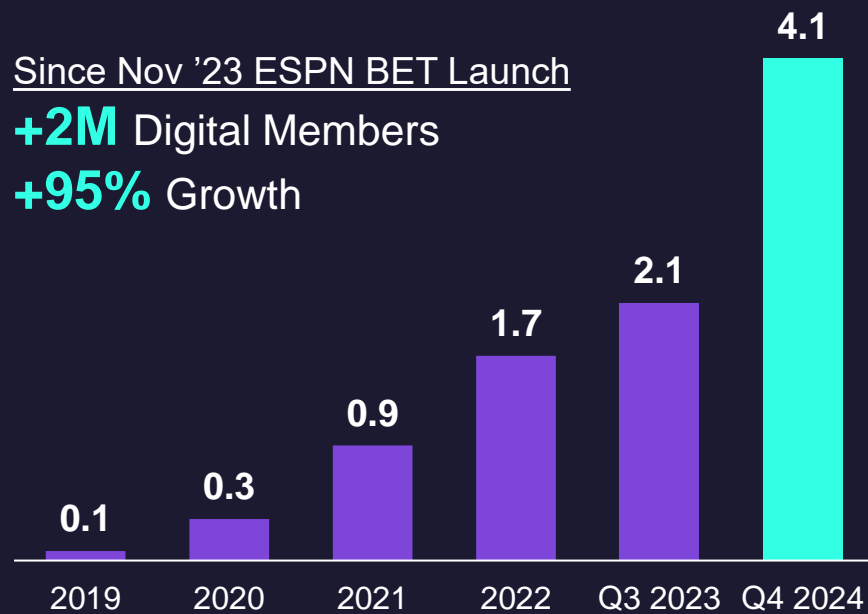
**theScore | BET**  
SPORTSBOOK & CASINO

(1) Adj. Gross Profit is defined as revenues less all variable costs.  
(2) Adj. Contribution Profit is defined as Adj. Gross Profit less external marketing costs.

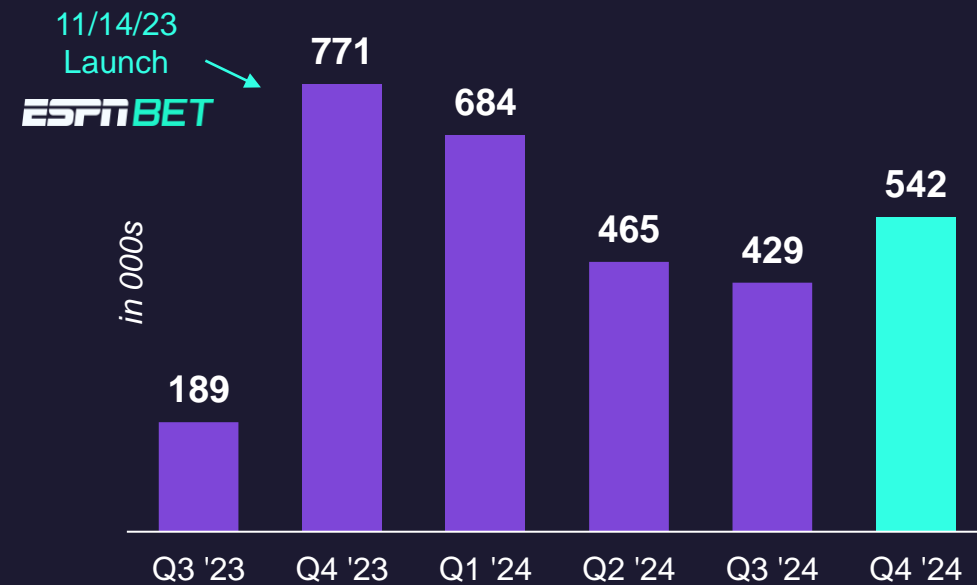
# INTERACTIVE TOP-OF-FUNNEL

ESPN BET has driven meaningful growth in our digital database, and our improving product and media integrations helped us re-engage with customers this football season

### Total Digital Database (M)



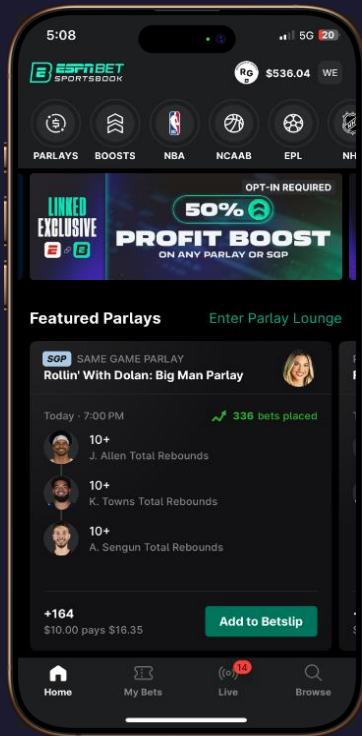
### Average Monthly Active Users <sup>(1)</sup>



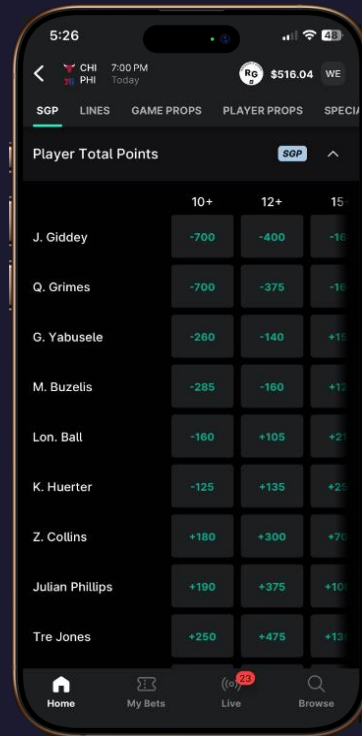
(1) Quarterly Average Monthly Active Users refers to our Average MAUs across our OSB & iCasino products in North America. MAUs are defined as the number of unique paid users per month that had at least one real money paid engagement across our OSB & iCasino products in North America.

# PRODUCT UPGRADES DRIVING PARLAY GROWTH

Our focus on our parlay product offering is resulting in materially higher parlay usage & mix, which is driving higher structural hold rates for our online sports betting business



Improved IP & Branding



SGP Alternate Market Cards

## % of Users that bet a Same Game Parlay



## % Parlay Mix of Total Handle



(1) For comparison purposes, theScore BET saw 65% of Users in Dec '24-Jan '25 place a SGP bet (vs. only 46% on avg. in Sept-Oct '23).

# iCASINO Q4 RESULTS



We achieved record iCasino NGR in Q4 '24 and expect a meaningful lift from our standalone iCasino product as we progress through 2025

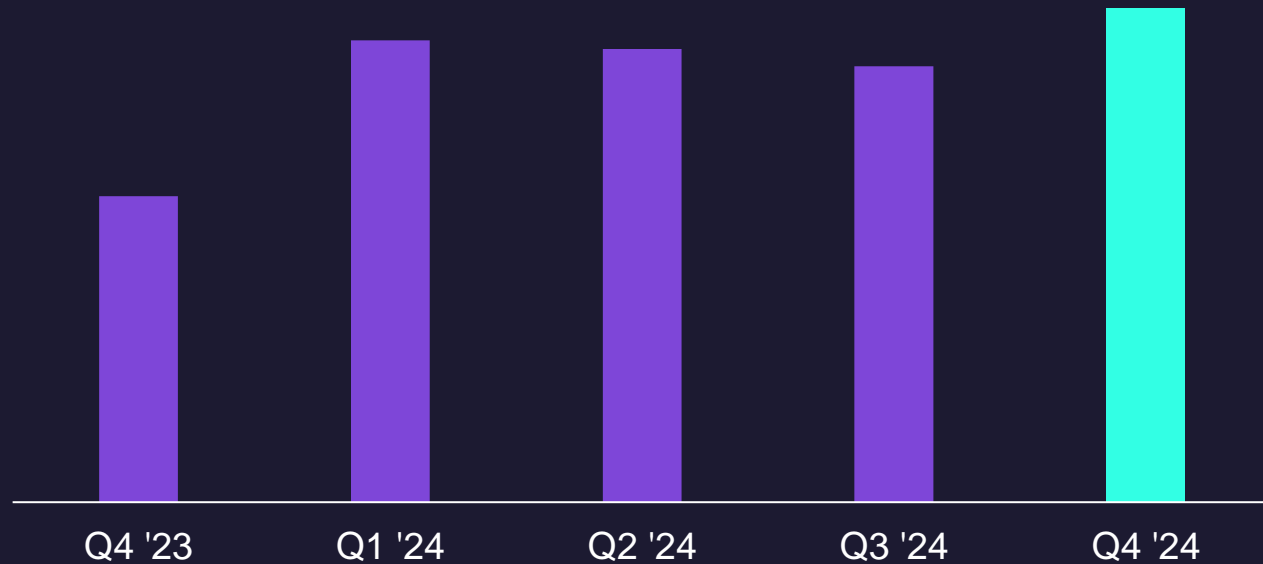
**NGR**

**+61%**

Q4 Y/Y Growth



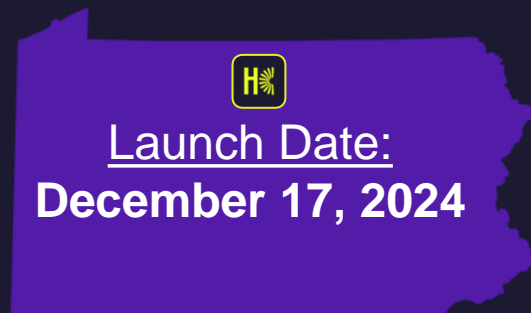
Total iCasino Net Gaming Revenue



# SUCCESSFUL STANDALONE iCASINO LAUNCHES

We launched our standalone Hollywood iCasino product in PA and MI over the Dec-Jan period ahead of schedule and are excited to pursue additional launches in the coming months <sup>(1)</sup>

## Pennsylvania



**Launch Date:**  
**December 17, 2024**

FY24 Market GGR<sup>(2)</sup>  
**~\$2.7B**

## Michigan



**Launch Date:**  
**January 9, 2025**

FY24 Market GGR<sup>(2)</sup>  
**~\$2.4B**



## New Jersey

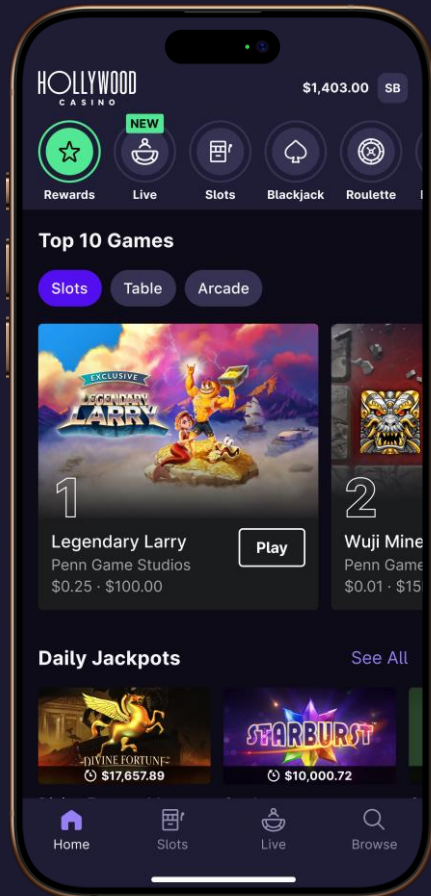


FY24 Market GGR<sup>(2)</sup>  
**~\$2.4B**

(1) Prospective Standalone iCasino App launch in New Jersey is subject to receipt of regulatory approvals.  
(2) Total iCasino market GGR represents reported figures from public state gaming reports.

# ENCOURAGING iCASINO APP REVIEWS

Our new standalone Hollywood iCasino app debuted with strong reviews, catapulting Hollywood iCasino to the #2 overall ranking in Eilers & Krejcik’s ranking of U.S. iCasino products



“The newly relaunched *Hollywood Casino* by PENN Entertainment is a big improvement on its predecessor, *jumping up seven spots in our rankings* thanks to its sleek redesign and expanded content.”



# STRONG EARLY RESULTS IN PENNSYLVANIA

We are off to a strong start with our standalone Hollywood iCasino product in Pennsylvania, which is driving sequential improvements for our overall PA iCasino business



**+2000bps**

Higher Slot Mix (% of Handle)  
vs. integrated iCasino in ESPN BET

**Total Hollywood iCasino (PA)<sup>(1)</sup>  
10 Weeks Post-Launch vs. 6 Weeks Pre-Launch**

**+16%**

Avg. Weekly Users

**+38%**

Avg. Weekly GGR

**+35%**

Avg. Weekly NGR

**HOLLYWOOD**  
*Casino*

(1) Total Hollywood iCasino (PA) refers to the combined performance of our integrated iCasino (in ESPN BET) and Standalone Hollywood iCasino App.

# BIG GAME OMNI-CHANNEL SUCCESS

Improved parlay mix led to better hold during the Big Game, while our local presence and omni-channel strategy helped drive new user sign-ups, VIP engagement and property visitation

## Retail & Omni-Channel

**+9%**

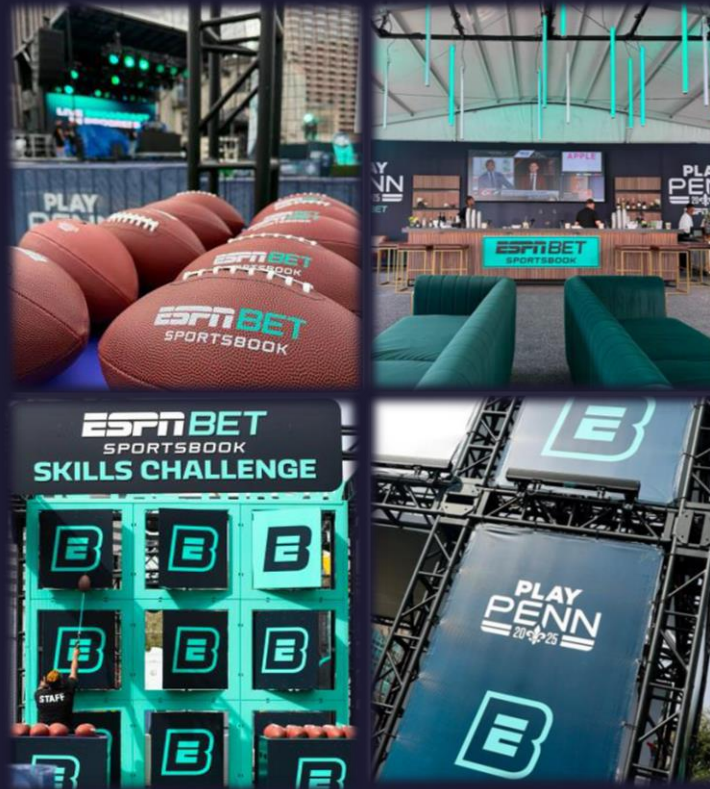
**Theo Growth**

*across Louisiana properties Y/Y*

**+5%**

**Theo Growth**

*across all properties Y/Y*



## Interactive

**34%**

**+1500bps Y/Y**

**Parlay Mix**

*(% of Handle)*

**76%**

**+1800bps Y/Y**

**% of Users**

*that bet a Same Game Parlay*



# APPENDICES



# OMNI-CHANNEL STRATEGY



## Retail Gaming

42 Properties in 19 U.S. States

32 Retail Sportsbooks in 15 U.S. States



## Media & Content

Strategic Sports Betting Alliance with ESPN

theScore Media App (*Wholly-Owned*)



## Online Gaming

Online Sportsbook Live in 20 U.S. Jurisdictions + Ontario

Online Casino Live in 4 U.S. States + Ontario



**32M**  
LOYALTY PROGRAM  
MEMBERS

# NEWEST ESPN BET RETAIL SPORTSBOOKS

We recently unveiled 10 new ESPN BET branded retail sportsbooks, bringing our total ESPN BET retail sportsbook portfolio to 18 locations

## Recent Retail Sportsbook Rebrandings **ESPN BET**

- Ameristar Council Bluffs (IA)
- Hollywood Penn National Race Course (PA)
- Hollywood Dayton (OH)
- Hollywood Mahoning Valley (OH)
- Hollywood at the Meadows (PA)
- Hollywood York (PA)
- Ameristar Black Hawk (CO)
- Hollywood Lawrenceburg (IN)
- Ameristar East Chicago (IN)
- Hollywood Charles Town (WV)



Hollywood Casino at Penn National Race Course (PA)

# GAAP TO NON-GAAP RECONCILIATION



(\$ in millions, unaudited)	For the Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Interactive segment revenues	\$ 31.5	\$ 207.7	\$ 232.6	\$ 244.6	\$ 275.0
Tax gross-ups <sup>(1)</sup>	(107.0)	(116.6)	(82.1)	(104.1)	(132.8)
<b>Adjusted Interactive segment revenues</b>	<b>\$ (75.5)</b>	<b>\$ 91.1</b>	<b>\$ 150.5</b>	<b>\$ 140.5</b>	<b>\$ 142.2</b>

(1) Tax gross-ups refers to the gaming taxes which PENN Interactive pays on behalf of, and is reimbursed by, its third-party online sports betting and iCasino operator partners that PENN provides market access to in various states in the U.S.



**PENN**  
ENTERTAINMENT