



# FOURTH QUARTER 2025 EARNINGS PRESENTATION

February 26, 2026

# 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,” “look forward to,” 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: the Company’s expectations of future results of operations and financial condition, including, but not limited to, projections of revenue, Segment Adjusted EBITDAR, Consolidated Adjusted EBITDA, and other financial measures; 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 and 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 the content for theScore Bet and Hollywood iCasino, and the further development of theScore Bet on our proprietary player account management system and risk and trading platforms; future success of theScore Bet, Hollywood iCasino and its other digital offerings; the Company’s expectations with respect to share repurchases; 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; management’s plans and strategies for future operations, including statements relating to 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 development projects and the anticipated benefits; 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 the 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, changes in interest rates, economic downturns, changes in trade policies, and geopolitical and regulatory uncertainty; competition with other retail and online gaming and sports betting, entertainment and sports content 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 successfully acquire and integrate new properties and operations and achieve expected synergies from acquisitions; the availability of future borrowings under our Amended Credit Facilities or other sources of capital to enable us to service our indebtedness, make anticipated capital expenditures or pay off or refinance our indebtedness prior to maturity; the impact of indemnification obligations under the Barstool SPA; our ability to realize the anticipated benefits of our iCasino forward strategy and the rebranding of our U.S. OSB product to theScore Bet; our ability to attract and retain user adoption of theScore Bet and Hollywood iCasino apps in a rapidly evolving and highly competitive market; the outcome of any legal proceedings that may be instituted against the Company, or its respective directors, officers or employees; the ability of the Company to retain and hire key personnel; the impact of new or changes in current laws, regulations, rules or other industry standards; the impact of activist shareholders; adverse outcomes of litigation involving the Company, our ability to maintain our gaming licenses and concessions and comply with applicable gaming law, changes in current laws, regulations, rules or other industry standards, and additional factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, 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.

# COMPANY HIGHLIGHTS



Meaningful cash flow generation expected in '26 driven by Retail, Interactive, \$10M+ annualized run-rate Corporate savings & maintenance capex right-sizing

Positioned to de-lever lease adjusted net leverage by more than 1 turn in 2026 and opportunistically return capital to shareholders

Diversified Retail portfolio delivered a solid quarter and grew adj. EBITDAR Y/Y when adjusting for poor weather in December

New hotel tower at M Resort opened on December 1, 2025, and is capturing previously unmet demand and seeing continued momentum

Interactive segment successfully rebranded U.S. online sportsbook offering to theScore Bet and achieved positive adj. EBITDA in December

▶ **Drive Sustainable Cash Flow**

▶ **Reduce Leverage**

▶ **Capital Return Optionality**

# FOUNDATIONS OF 2026 CASH FLOW GROWTH



We expect to generate Y/Y segment adjusted EBITDAR growth of 20% in 2026

## Retail

High quality portfolio + new projects expected to drive **+3% adj. EBITDAR growth Y/Y**

## Interactive

Projected to achieve break-even adj. EBITDA, an improvement of **\$268M+ Y/Y**

## Corporate Overhead

Streamlining of functions to drive anticipated **\$10M+ annualized run-rate savings**

## Maintenance Capital

**Reduced by ~\$20M Y/Y** and returning to pre-COVID spending going forward

# SIGNIFICANT CASH FLOW GROWTH EXPECTED IN 2026



(\$'s in millions)	2025 Actuals	2026 Guidance <sup>(1)</sup>	Y/Y Growth
<b>Retail Segment Adj. EBITDAR</b>	\$1,869	\$1,920	+\$51
<b>Interactive Adj. EBITDA</b>	(\$268)	\$0	+\$268
<b>Corporate Overhead &amp; Racing<sup>(2)</sup></b>	(\$140)	(\$119)	+\$21
<b>Maintenance Capex</b>	(\$239)	(\$220)	+\$19
<b>Cash Rent</b>	(\$968)	(\$1,000)	(\$32)
<b>Cash Taxes</b>	(\$5)	\$0	+\$5
<b>Cash Interest Expense<sup>(3)</sup></b>	(\$166)	(\$145)	+\$21

Significant Cash Flow Generation

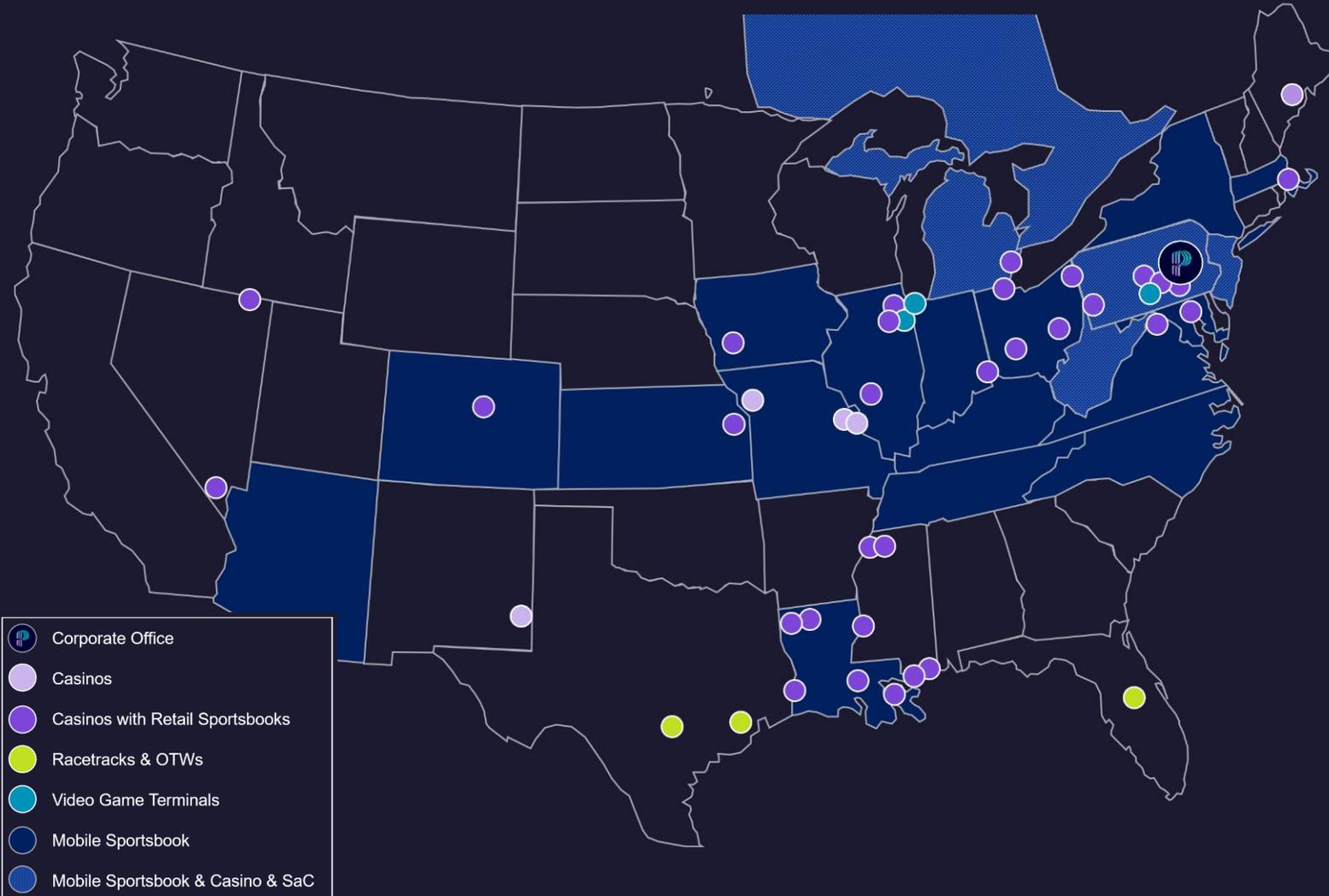
(1) Represents the midpoint of guidance ranges (for metrics which have ranges). Excludes Project Capex guidance of \$225M.

(2) 2025 is inclusive of approximately \$22.4M of legal and advisory costs. 2026 excludes approximately \$22 million of non-recurring expenses related to cost savings initiatives from the new corporate organization structure and the Cooperation Agreement dated February 22, 2026.

(3) Represents cash interest paid on traditional debt.

# RETAIL SEGMENT OVERVIEW

Most diversified regional gaming operator, positioned to benefit from growth projects & omni-channel strategy



42

Retail properties located across 19 U.S. states

30

Retail properties located in states with OSB and/or iCasino

5

Development projects to enhance portfolio (2 opened in 2H25)

# RETAIL SEGMENT PERFORMANCE – Q4 2025



## Q4 2025 Summary

<i>(in millions, unaudited)</i>	For the three months ended December 31,			For the twelve months ended December 31,		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>	<u>2025</u>	<u>2024</u>	<u>% Change</u>
<b>Retail Revenues:</b>						
Northeast	\$686.2	\$689.9	(0.5%)	\$2,769.2	\$2,755.7	0.5%
South	285.6	284.2	0.5%	1,167.1	1,169.0	(0.2%)
West	137.6	129.4	6.3%	543.2	525.3	3.4%
Midwest	303.2	290.7	4.3%	1,181.4	1,172.2	0.8%
<b>Total Retail Revenue</b>	<b>\$1,412.6</b>	<b>\$1,394.2</b>	<b>1.3%</b>	<b>\$5,660.9</b>	<b>\$5,622.2</b>	<b>0.7%</b>
<b>Retail Segment Adj. EBITDAR:</b>						
Northeast	\$193.5	\$194.4	(0.5%)	\$795.0	\$801.0	(0.7%)
South	95.8	101.9	(6.0%)	401.6	433.2	(7.3%)
West	47.2	43.5	8.5%	197.6	187.5	5.4%
Midwest	119.9	121.4	(1.2%)	474.6	486.8	(2.5%)
<b>Total Retail Segment Adj. EBITDAR</b>	<b>\$456.4</b>	<b>\$461.2</b>	<b>(1.0%)</b>	<b>\$1,868.8</b>	<b>\$1,908.5</b>	<b>(2.1%)</b>
<i>Retail Segment Adj. EBITDAR Margin %</i>	32.3%	33.1%		33.0%	33.9%	

## Q4 2025 Commentary

- Weather events in December negatively impacted segment adj. EBITDAR by ~\$7M
- Core business trends were otherwise stable across the portfolio, with regional strength in Ohio and St. Louis, as well as our L'Auberge Lake Charles property
- Year-over-year growth in theoretical revenue across all rated worth and age segments
- New supply negatively impacted South segment performance in the Bossier City, LA and New Orleans, LA markets as well as Midwest segment performance in the Council Bluffs, IA market

# DEVELOPMENT PROJECTS DRIVING GROWTH

## Hollywood Joliet Relocation

(Opened August 11, 2025)



Delivering strong results from both new and reactivated customers

- Active players **+129% Y/Y** since opening
- Slot & table volumes **1.4x** & **2.0x** prior facility, respectively
- Non-gaming revenues **~2.0x** prior facility

## M Resort Hotel Tower

(Opened December 1, 2025)



Capturing previously unmet demand and seeing continued momentum

- Achieved **record gaming volumes** in Dec'25
- Generated **record net revenue** in Jan'26
- Booked **two largest groups** in property history

# UPCOMING DEVELOPMENT PROJECTS

## Hollywood Aurora Relocation

*(Coming: Late 2Q 2026)*



Relocation of riverboat to land-based property in a prime location in Chicagoland, adjacent to the Chicago Premium Outlets

## Hollywood Columbus Hotel Tower

*(Coming: Late 2Q 2026)*



Addition of hotel to create a regional destination at one of our most successful properties & bolster the property's competitive positioning

## Hollywood Council Bluffs Relocation

*(Coming: Late 2027 – Early 2028)*



Relocation of riverboat to land-based property to improve the customer experience & enhance competitive positioning in Greater Omaha market

# INTERACTIVE SEGMENT STRATEGIC PRIORITIES

## ★ U.S. iCasino States

## ★ Canada

## U.S. OSB-Only States

<b>Product Offering</b>	 <i>iCasino</i>  <i>OSB</i>  <i>Media</i>	 <i>iCasino</i>  <i>OSB</i>  <i>Media</i>	 <i>OSB</i>  <i>Media</i>
<b>Footprint</b>	<b>MI, NJ, PA, WV</b>	<b>Ontario, Alberta<sup>(1)</sup></b>	<b>17 U.S. Jurisdictions</b>
<b>Brands</b>	  	  	 
<b>Strategic Highlights</b>	<ul style="list-style-type: none"> <li>• Dual-brand strategy with theScore &amp; Hollywood Casino to reach a broad range of customer demographics</li> <li>• Database conversion of PENN retail customers + theScore OSB &amp; media users to maximize gaming business</li> <li>• Priority jurisdictions in the US for marketing investment strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Unified brand strategy behind theScore, Canada's leading digital sports media brand</li> <li>• Linked media &amp; gaming ecosystem experience for users across apps</li> <li>• Scaled marketing investment strategy to drive leadership position</li> </ul>	<ul style="list-style-type: none"> <li>• Unified brand strategy behind theScore</li> <li>• Linked media &amp; gaming ecosystem experience for users across apps</li> <li>• Measured marketing investment strategy with a focus on organic conversion of theScore media users</li> </ul>

★ Priority

(1) Alberta launch anticipated later this year (2026), subject to regulatory approvals.

# INTERACTIVE KPIS – Q4 2025



## Q4 2025 Summary

<i>(in millions, unaudited)</i>	For the three months ended December 31,			For the twelve months ended December 31,		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Online Sportsbook (“OSB”)	\$86.2	\$49.8	73.1%	\$283.5	\$175.7	61.4%
Online Casino (“iCasino”)	79.5	56.9	39.7%	280.6	214.3	30.9%
All Other <sup>(1)</sup>	50.3	35.5	41.7%	150.2	134.3	11.8%
<b>Interactive Adj. Revenue<sup>(2)</sup></b>	<b>\$216.0</b>	<b>\$142.2</b>	<b>51.9%</b>	<b>\$714.3</b>	<b>\$524.3</b>	<b>36.2%</b>
<b>Interactive Adj. EBITDA</b>	<b>(\$39.9)</b>	<b>(\$109.8)</b>	<b>63.7%</b>	<b>(\$267.5)</b>	<b>(\$499.5)</b>	<b>46.4%</b>
<b><u>Additional KPIs:</u></b>						
Average MAUs <sup>(3)</sup> (in 000s)	678	542	25.1%	556	529	5.1%
ARPMU <sup>(4)</sup>	\$81	\$66	24.1%	\$85	\$61	37.7%
OSB Hold Rate	9.0%	5.5%	348bps	8.8%	6.4%	237bps
iCasino Hold Rate	3.7%	2.9%	80bps	3.4%	2.9%	48bps

## Q4 2025 Commentary

- Successfully rebranded U.S. online sportsbook to theScore Bet on December 1, 2025 and achieved positive adj. EBITDA in our first full month post-rebrand
- Record gaming revenue in Q4 (+55% Y/Y) behind the strength of our iCasino business and higher OSB hold rates in the quarter
- Success of standalone Hollywood iCasino drove U.S. slots GGR growth of +91% Y/Y and total iCasino hold growth of +80bps Y/Y in Q4
- Delivered 8.8% OSB hold in 2025 (+237bps Y/Y) as we continue to drive improved risk & trading and higher SGP mix vs. prior years
- Q4 Adj. EBITDA improved \$70M Y/Y driven by 95% flow through; +52% Adj. Revenue growth paired with cost management and ~20% marketing spend reduction Y/Y

(1) All Other includes Retail Sportsbook, Media, Skins (includes revenue share & market access fees; excludes tax gross-ups), and other revenue.

(2) 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.

(3) Average Monthly Active Users (“MAUs”) 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.

(4) Average Revenue Per Monthly Active User (“ARPMU”) refers to our Average Revenue per MAU across our OSB & iCasino products in North America.

# POST-REBRAND TRENDS

## December 2025 – January 2026 KPIs

U.S. iCasino & OSB	% Change Y/Y <sup>(1)</sup>
iCasino NGR	<b>+32%</b>
OSB Handle	<b>(24%)</b>
OSB NGR	<b>+102%</b>
Average MAUs <sup>(2)</sup>	<b>+7%</b>
ARPMU <sup>(3)</sup>	<b>+54%</b>
iCasino Hold Rate	<b>+75bps</b>
OSB Hold Rate	<b>+473bps</b>

Other Metrics	% Change Y/Y <sup>(1)</sup>
U.S. Gaming Adj. Gross Profit <sup>(4)</sup>	<b>+204%</b>
Total Interactive Marketing Spend	<b>(65%)</b>
Total Interactive Adj. Contribution Profit <sup>(5)</sup>	<b>+290%</b>

(1) % changes Y/Y compares December 2025 through January 2026 (rebrand occurred on December 1, 2025) vs. December 2024 through January 2025.

(2) Average Monthly Active Users ("MAUs") refers to our Average MAUs across our OSB & iCasino products in the U.S. 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 the U.S.

(3) Average Revenue Per Monthly Active User ("ARPMU") refers to our Average Revenue per MAU across our OSB & iCasino products in the U.S.

(4) Adj. Gross Profit is defined as revenues less all variable costs. U.S. Gaming consists of OSB and iCasino.

(5) Adj. Contribution Profit is defined as Adj. Gross Profit less marketing costs.



# APPENDICES



# OMNICHANNEL STRATEGY



## Retail Gaming

42 Properties in 19 U.S. States  
35 Retail Sportsbooks in 16 U.S. States



## Media

One of the most popular sports media platforms in North America with approximately 4 million monthly active users across North America



## Online Gaming

Online Sportsbook in 21 U.S. Jurisdictions + Ontario  
Online Casino in 4 U.S. States + Ontario



**33M+**  
LOYALTY PROGRAM MEMBERS

# GAAP TO NON-GAAP RECONCILIATION



(\$ in millions, unaudited)	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Interactive segment revenues	\$398.7	\$275.0	\$1,302.6	\$959.9
Tax gross-ups <sup>(1)</sup>	(182.7)	(132.8)	(588.3)	(435.6)
<b>Adjusted Interactive segment revenues</b>	<b>\$216.0</b>	<b>\$142.2</b>	<b>\$714.3</b>	<b>\$524.3</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.



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