

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**PENN ENTERTAINMENT, INC.**

(Exact name of registrant as specified in its charter)

**Pennsylvania**

(State or other jurisdiction of incorporation or organization)

**23-2234473**

(I.R.S. Employer Identification No.)

**825 Berkshire Blvd., Suite 200  
Wyomissing, Pennsylvania 19610**  
(Address of Principal Executive Offices) (Zip Code)

**PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan**  
(Full title of the plan)

**Harper Ko**  
**Executive Vice President, Chief Legal Officer and Secretary**  
**PENN Entertainment, Inc.**  
**825 Berkshire Blvd., Suite 200**  
**Wyomissing, Pennsylvania 19610**  
(Name and address of agent for service)

**(610) 378-2400**  
(Telephone number, including area code, of agent for service)

Copy to:  
**David M. Lynn**  
**Morrison & Foerster LLP**  
**2100 L Street NW, Suite 900**  
**Washington, D.C. 20037**  
**(202) 778-1603**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

- |                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement is being filed by PENN Entertainment, Inc. (the “Registrant” or “Company”) in accordance with General Instruction E to Form S-8, to register 7,000,000 additional shares of common stock, \$0.01 par value per share (the “Common Stock”), reserved for issuance under the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan (the “2022 Plan”), as approved by the Company’s shareholders on June 6, 2023. The contents of the Company’s Registration Statement on Form S-8 ([No. 333-265637](#)) filed with the Securities and Exchange Commission (the “Commission”) on June 15, 2022, which relates to the 2022 Plan, is hereby incorporated by reference into this Registration Statement.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 8. Exhibits.

Exhibit Number	Description
<a href="#">4.1</a>	Second Amended and Restated Articles of Incorporation of Penn National Gaming, Inc., filed with the Pennsylvania Department of State on October 15, 1996, as amended by the Articles of Amendments to the Amended and Restated Articles of Incorporation filed with the Pennsylvania Department of State on November 13, 1996, July 23, 2001 and December 28, 2007 and the Statement with Respect to Shares of Series C Convertible Preferred Stock of Penn National Gaming, Inc. dated as of January 17, 2013, and the Statement with Respect to Shares of Series D Convertible Preferred Stock of Penn National Gaming, Inc. dated as of February 19, 2020, and as further amended and restated by the Second Amended and Restated Articles of Incorporation of Penn National Gaming, Inc. filed with the Pennsylvania Department of State on June 17, 2021 is hereby incorporated by reference to Exhibit 99.1 to the Company’s Current Report on Form 8-K filed June 21, 2021. (SEC File No. 000-24206).
<a href="#">4.1(a)</a>	Articles of Amendment to its Second Amended and Restated Articles of Incorporation, effective August 4, 2022, is hereby incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022. (SEC File No. 000-24206).
<a href="#">4.2</a>	Fourth Amended and Restated Bylaws of Penn National Gaming, Inc., as amended on May 28, 2019, is hereby incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on May 31, 2019. (SEC File No. 000-24206).
<a href="#">4.2(a)</a>	Amendment to Fourth Amended and Restated Bylaws of the Company, effective August 4, 2022, is hereby incorporated by reference to Exhibit 3.2 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022. (SEC File No. 000-24206).
<a href="#">5.1*</a>	Opinion of Ballard Spahr LLP.

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- [10.1](#) PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 9, 2023. (SEC File No. 000-24206).
- [10.2\\*](#) Form of Restricted Stock Unit Award Agreement (Stock-Settled) for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended.
- [10.3\\*](#) Form of Restricted Stock Unit Award Agreement (Cash-Settled) for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended.
- [10.4\\*](#) Form of Performance Unit Award Agreement for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended.
- [10.5\\*](#) Form of Restricted Stock Award Agreement for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended.
- [10.6\\*](#) Form of Non-Qualified Stock Option Award Agreement for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended.
- [10.7\\*](#) Form of Stock Appreciation Right Award Agreement for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended.
- [23.1\\*](#) Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
- [23.2\\*](#) Consent of Ballard Spahr (included in Exhibit 5.1).
- [24.1](#) Powers of Attorney (included on signature page hereto).
- [107\\*](#) Filing Fee Table.
- \* Filed herewith.

### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania, on June 16, 2023.

**PENN ENTERTAINMENT, INC.**

By: /s/ Harper Ko

Name: Harper Ko

Title: Executive Vice President, Chief Legal Officer and Secretary

### POWER OF ATTORNEY

BE IT KNOWN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Jay A. Snowden and Harper Ko and each of them, his or her true and lawful attorney(s)-in-fact and agent(s), with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney(s)-in-fact and agent(s) full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney(s)-in-fact and agent(s), or their substitute(s), may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on June 16, 2023.

<b>Signature</b>	<b>Title</b>
<hr/> <i>/s/ Jay A. Snowden</i> Jay A. Snowden	President, Chief Executive Officer and Director (Principal Executive Officer)
<hr/> <i>/s/ Felicia R. Hendrix</i> Felicia R. Hendrix	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<hr/> <i>/s/ Christine LaBombard</i> Christine LaBombard	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
<hr/> <i>/s/ Vimla Black-Gupta</i> Vimla Black-Gupta	Director
<hr/> <i>/s/ David A. Handler</i> David A. Handler	Director, Chairman of the Board
<hr/> <i>/s/ John M. Jacquemin</i> John M. Jacquemin	Director
<hr/> <i>/s/ Marla Kaplowitz</i> Marla Kaplowitz	Director
<hr/> <i>/s/ Ronald J. Naples</i> Ronald J. Naples	Director
<hr/> <i>/s/ Saul V. Reibstein</i> Saul V. Reibstein	Director
<hr/> <i>/s/ Jane Scaccetti</i> Jane Scaccetti	Director
<hr/> <i>/s/ Barbara Z. Shattuck Kohn</i> Barbara Z. Shattuck Kohn	Director

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1735 Market Street, 51st Floor  
Philadelphia, PA 19103-7599  
TEL 215.665.8500  
FAX 215.864.8999  
www.ballardspahr.com

June 16, 2023

Board of Directors  
PENN Entertainment, Inc. 825 Berkshire Blvd.  
Suite 200  
Wyomissing, PA 19610

Re: PENN Entertainment, Inc. - Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as counsel to PENN Entertainment, Inc. (f/k/a Penn National Gaming, Inc.), a Pennsylvania corporation (the “**Company**”), in connection with its registration statement on Form S-8 (the “**Registration Statement**”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Act**”) relating to the proposed issuance of up to 7,000,000 shares of common stock, par value \$0.01 per share of the Company (the “**Shares**”) pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended (the “**Plan**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S K in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

The opinion expressed below is based on the assumption that the Registration Statement has been filed by the Company with the Securities and Exchange Commission and will have become effective before any of the Shares are issued, and that persons acquiring the Shares will do so strictly in accordance with the terms of the Plan and will receive a prospectus containing all the information required by Part I of the Registration Statement before acquiring such Shares. The opinion is also based on the assumption that the Shares will continue to be duly and validly authorized on the dates that the Shares are issued to participants pursuant to the terms of the Plan and, upon the issuance of any of the Shares, the total

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number of shares of common stock of the Company issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of common stock that the Company is then authorized to issue under its Articles of Incorporation, as amended.

This opinion letter is based as to matters of law solely on the Pennsylvania Business Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Shares, when issued pursuant to the Plan in accordance with the terms and conditions thereof (including, where applicable, the payment of any exercise price, the satisfaction of any vesting or forfeiture restrictions and the achievement of applicable performance goals), will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,  
/s/ Ballard Spahr LLP

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## PENN ENTERTAINMENT, INC.

**RESTRICTED STOCK UNIT AWARD AGREEMENT**  
**(Stock-Settled)**

PENN Entertainment, Inc. (the “Company”) has granted to you an Award of Restricted Stock Units (“Award”) pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, as follows:

Grantee: \_\_\_\_\_  
 Date of Grant: \_\_\_\_\_, 20\_\_\_\_  
 Total Number of Restricted  
 Stock Units: \_\_\_\_\_  
 Vesting Schedule \_\_\_\_\_

The Award is subject to vesting and forfeiture conditions as determined by the Compensation Committee or its delegate from time to time as set forth herein.

This Award is subject to the terms and conditions of the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended from time to time (the “Plan”), which is available upon request, and any rules, and regulations established by the Compensation Committee of the Board of Directors of the Company (the “Committee”) or its delegate. Words used herein with initial capitalized letters that are not defined in this Award are defined in the Plan.

The terms provided herein are applicable to this Award. Different terms may apply to any prior or future awards under the Plan (or a predecessor plan). To the extent that there is a conflict between the terms of this Award and the Plan, the terms of the Plan shall govern.

**I. ACCEPTANCE OF AWARD**

This Award constitutes an agreement between you and the Company. You have reviewed all of the provisions of the Plan and this Award. By electronically accepting this Award according to the instructions provided by the Company’s designated broker, you agree that this electronic contract contains your electronic signature, which you have executed with the intent to sign this Award, and that this Award is granted under and governed by the terms and conditions of the Plan, this Award, and the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee or its delegate on questions relating to the Plan, this Award, and, solely in so far as they relate to this Award, the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you.

**II. GRANT OF STOCK-SETTLED RESTRICTED STOCK UNITS**

Effective as of the Date of Grant, the Company has granted to you an Award of Restricted Stock Units. Each vested Restricted Stock Unit represents the right to receive one share of the Company’s Common Stock subject to the Vesting Schedule set forth above and the vesting and forfeiture conditions described below.

**III. VESTING AND FORFEITURE**

This Award is subject to forfeiture according to the Vesting Schedule set forth above and this Section III. If your employment or service as an Employee, Consultant, or Director of the Company or a Subsidiary, as applicable, terminates for any reason (except as otherwise provided for in the Plan or below), then all of the Restricted Stock Units that have not vested at such time shall be forfeited. You will receive no payment or shares of Common Stock for Restricted Stock Units that are forfeited. The Restricted Stock Units will also vests in their entirety as of the occurrence of any of the following events.

**A. Death or Disability**

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, terminates due to your death or Disability before the Restricted Stock Units have become fully vested in accordance with the Vesting Schedule, the forfeiture restrictions on this Award shall lapse and all unvested Restricted Stock Units shall vest.

For purposes of this Award, “Disability” means a physical or mental impairment sufficient to make the Grantee who is an Employee eligible for benefits under the Company’s or Subsidiary’s long-term disability plan in which the Grantee is a participant. A Grantee who is a Director or Consultant shall be treated as having a Disability if a physical or mental impairment would have made the Director or Consultant eligible for benefits under the Company’s or Subsidiary’s long-term disability plan had the Director or Consultant been an Employee.

**B. Change of Control**

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, is terminated by the Company without Cause or by you for Good Reason within two (2) years following a Change of Control (or on the date of the Change of Control), the forfeiture restrictions on this Award shall lapse, all unvested Restricted Stock Units shall vest, and the provisions of Article XIII of the Plan shall apply.

**IV. LEAVES OF ABSENCE**

For purposes of this Award, your employment or service as an Employee, Consultant, or Director, as applicable, does not terminate when you go on a leave of absence recognized under the Plan. Your employment or service will terminate when the leave of absence ends, however, unless you immediately return to active employment or service in the applicable capacity.

**V. PAYMENT FOR SHARES**

There is no exercise price or other payment required from you in exchange for this Award.

**VI. CONVERSION OF RESTRICTED STOCK UNITS AND ISSUANCE OF SHARES**

This Award shall be settled by the Company by the issuance of shares of Common Stock underlying the Award as soon reasonably practicable following vesting, but no later than sixty (60) days following the date on which the vesting condition is met, subject to the determination of the Committee or its delegate that any applicable vesting conditions have been met. Subject to satisfaction of the applicable tax withholding requirements as set forth in Section X of this Award, the Company shall transfer to you one share of Common Stock for each Restricted Stock Unit that vests. The lapse of such forfeiture restrictions means that the Common Stock underlying the Award shall be fully transferable by you, subject to compliance with Section VIII of this Award.

**VII. SHAREHOLDER RIGHTS**

You are not and do not have the rights of a shareholder of the Company with respect to any shares of Common Stock underlying this Award unless and until shares of Common Stock underlying the Award have been issued and delivered to you. After the lapse of any applicable forfeiture restrictions, the shares of Common Stock underlying the Award will be released to you in the form of a stock certificate or uncertificated shares.

**VIII. RESTRICTIONS ON RESALE**

You may not sell any shares of Common Stock free from the forfeiture restrictions of this Award at a time when applicable laws or Company policies would prohibit a sale. This restriction will apply as long as you are an Employee, Consultant or Director, as applicable.

**IX. TRANSFER OF RESTRICTED STOCK UNITS**

The Restricted Stock Units subject to this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or otherwise encumbered except in accordance with Section 12.8 of the Plan. Any attempt at such disposition shall be void.

**X. WITHHOLDING TAXES**

No shares of Common Stock will vest or be released or issued to you unless you have made arrangements, acceptable to the Company, to pay any withholding taxes that may be due. Unless determined otherwise by the Committee, applicable tax withholding obligations not satisfied by you in cash shall be satisfied by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of such shares with a Fair Market Value equal to such withholding obligation, but in no event exceeding the maximum statutory tax rates of your applicable jurisdiction (or such other rate as would not trigger a negative accounting impact). The Fair Market Value of the shares of Common Stock retained by the Company or surrendered by you shall be determined in accordance with the Plan as of the date the tax obligation arises.

**XI. ADJUSTMENTS**

As described more fully in Section 11.2 of the Plan, in the event of a stock split, a stock dividend and certain other events or transactions affecting the Common Stock, the number of Restricted Stock Units underlying this Award may be adjusted.



**XII. ELECTRONIC DELIVERY AND DISCLOSURE**

The Company may deliver or disclose, as applicable, any documents related to this Award, future awards that may be granted under the Plan, the prospectus related to the Plan, the Company's annual reports or proxy statements by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents delivered electronically or to retrieve such documents furnished electronically, as applicable, and agree to participate in the Plan through any online or electronic system established and maintained by the Company or another third party designated by the Company.

**XIII. NO RIGHT TO CONTINUED SERVICE**

This Award does not give you the right to continue in employment or service with the Company or Subsidiary in any capacity. The Company or Subsidiary reserves the right to terminate your employment or service at any time, with or without cause, subject to any employment agreement or other contract. In the event of a conflict between the terms of this Award and an employment agreement, if any, the terms of the employment agreement control.

**XIV. APPLICABLE LAW**

This Award will be interpreted and enforced under the laws of the Commonwealth of Pennsylvania, without regard to its choice of law provisions.

**XV. CODE SECTION 409A COMPLIANCE**

To the extent the Committee determines that this Award is subject to Section 409A of the Code and fails to comply with the requirements of such Section, the Committee reserves the right to amend, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions.

**XVI. ENTIRE AGREEMENT/AMENDMENT**

The text of the Plan is incorporated in this Award by reference.

This Award and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award may be amended in a way that is adverse to you or your beneficiaries only by another written agreement, signed by both parties, otherwise, the rights of the Board or Grantor as set forth in the Plan control as to any modification, alteration or amendment of this Award.

PENN ENTERTAINMENT, INC.

PENN ENTERTAINMENT, INC.

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Cash-Settled)

PENN Entertainment, Inc. (the "Company") has granted to you an Award of Restricted Stock Units ("Award") pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, as follows:

Grantee:
Date of Grant:
Total Number of Restricted Stock Units:
Vesting Schedule

The Award is subject to vesting and forfeiture conditions as determined by the Compensation Committee or its delegate from time to time as set forth herein.

This Award is subject to the terms and conditions of the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended from time to time (the "Plan"), which is available upon request, and any rules, and regulations established by the Compensation Committee of the Board of Directors of the Company (the "Committee") or its delegate.

The terms provided herein are applicable to this Award. Different terms may apply to any prior or future awards under the Plan (or a predecessor plan). To the extent that there is a conflict between the terms of this Award and the Plan, the terms of the Plan shall govern.

I. ACCEPTANCE OF AWARD

This Award constitutes an agreement between you and the Company. You have reviewed all of the provisions of the Plan and this Award. By electronically accepting this Award according to the instructions provided by the Company's designated broker, you agree that this electronic contract contains your electronic signature, which you have executed with the intent to sign this Award, and that this Award is granted under and governed by the terms and conditions of the Plan, this Award, and the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you.

II. GRANT OF CASH-SETTLED RESTRICTED STOCK UNITS

Effective as of the Date of Grant identified above, the Company has granted to you an Award of Restricted Stock Units. Each vested Restricted Stock Unit represents the right to a cash payment equal to the Fair Market Value of one share of the Company's Common Stock subject to the Vesting Schedule set forth above and the vesting and forfeiture conditions described below.

III. VESTING AND FORFEITURE

This Award is subject to forfeiture according to the Vesting Schedule set forth above and this Section III. If your service as an Employee, Consultant, or Director of the Company or a Subsidiary, as applicable, terminates for any reason (except as otherwise provided for in the Plan or below), then all of the Restricted Stock Units (and any right to receive cash payments thereunder) that have not vested at such time shall be forfeited.

A. Death or Disability

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, terminates due to your death or Disability before the Restricted Stock Units have become fully vested in accordance with the Vesting Schedule, the forfeiture restrictions on this Award shall lapse and all unvested Restricted Stock Units shall vest.

For purposes of this Award, "Disability" means a physical or mental impairment sufficient to make the Grantee who is an Employee eligible for benefits under the Company's or Subsidiary's long-term disability plan in which the Grantee is a participant. A Grantee who is a Director or Consultant shall be treated as having a Disability if a physical or mental impairment would have made the Director or Consultant eligible for benefits under the Company's or Subsidiary's long-term disability plan had the Director or Consultant been an Employee.

**B. Change of Control**

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, is terminated by the Company without Cause or by you for Good Reason within two (2) years following a Change of Control (or on the date of the Change of Control), the forfeiture restrictions on this Award shall lapse, all unvested Restricted Stock Units shall vest, and the provisions of Article XIII of the Plan shall apply.

**IV. LEAVES OF ABSENCE**

For purposes of this Award, your employment or service as an Employee, Consultant, or Director, as applicable, does not terminate when you go on a leave of absence recognized under the Plan. Your employment or service will terminate when the leave of absence ends, however, unless you immediately return to active employment or service in the applicable capacity.

**V. PAYMENT**

The Company will deliver to you a cash payment for each vested and outstanding Restricted Stock Unit as soon as reasonably practicable following vesting, but no later than sixty (60) days following the date on which the vesting condition is met, subject to satisfaction of the applicable tax withholding requirements as set forth in Section VIII of this Award.

**VI. NATURE OF CASH-SETTLED RESTRICTED STOCK UNITS; SHAREHOLDER RIGHTS**

You are not and do not have the rights of a shareholder of the Company due to this Award. Cash-settled Restricted Stock Units are used solely as a device to measure and determine the cash amount that will be paid to you following the date on which the Restricted Stock Units vest. Restricted Stock Units are not treated as property or as a trust fund of any kind. Nothing in this Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person. All amounts attributable to the Restricted Stock Units shall be and remain the sole property of the Company, and your rights under this Award and the Plan are limited to the right to receive cash following the date the Restricted Stock Units vest. You have no right to receive shares of Common Stock under this Award.

**VII. TRANSFER OF RESTRICTED STOCK UNITS**

The Restricted Stock Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or otherwise encumbered except in accordance with Section 12.8 of the Plan. Any attempt at such disposition shall be void.

**VIII. WITHHOLDING TAXES**

Upon the issuance of any cash payment in accordance with the foregoing, the Company shall withhold all applicable tax-related items legally payable by you from such cash payment.

**IX. ADJUSTMENTS**

As described more fully in Section 11.2 of the Plan, in the event of a stock split, a stock dividend and certain other events or transactions affecting the Common Stock, the number of Restricted Stock Units underlying this Award may be adjusted.

**X. ELECTRONIC DELIVERY AND DISCLOSURE**

The Company may deliver or disclose, as applicable, any documents related to this Award, future awards that may be granted under the Plan, the prospectus related to the Plan, the Company's annual reports or proxy statements by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents delivered electronically or to retrieve such documents furnished electronically, as applicable, and agree to participate in the Plan through any online or electronic system established and maintained by the Company or another third party designated by the Company.

**XI. NO RIGHT TO CONTINUED SERVICE**

This Award does not give you the right to continue in employment or service with the Company or Subsidiary in any capacity. The Company or Subsidiary reserves the right to terminate your employment or services at any time, with or without cause, subject to any employment agreement or other contract. In the event of a conflict between the terms of this Award and an employment agreement, if any, the terms of the employment agreement control.

**XII. APPLICABLE LAW**

This Award will be interpreted and enforced under the laws of the Commonwealth of Pennsylvania, without regard to its choice of law provisions.

**XIII. CODE SECTION 409A COMPLIANCE**

To the extent the Committee determines that this Award is subject to Section 409A of the Code and fails to comply with the requirements of such Section, the Committee reserves the right to amend, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions.

**XIV. ENTIRE AGREEMENT/AMENDMENT**

The text of the Plan is incorporated in this Award by reference.

This Award and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award may be amended in a way that is adverse to you or your beneficiaries only by another written agreement, signed by both parties, otherwise, the rights of the Board or Grantor as set forth in the Plan control as to any modification, alteration or amendment of this Award.

PENN ENTERTAINMENT, INC.

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**PENN ENTERTAINMENT, INC.**

**PERFORMANCE UNIT AWARD AGREEMENT  
(Stock-Settled)**

PENN Entertainment, Inc. (the “Company”) has granted to you an Award of Performance Units (“Award”) pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, as follows:

Grantee: \_\_\_\_\_  
 Date of Grant: \_\_\_\_\_, 20\_\_\_\_  
 Award Target/Total Number of Performance Units: \_\_\_\_\_  
 Award Period: 20\_\_\_\_ through 20\_\_\_\_  
 Vesting Schedule: \_\_\_\_\_

The Award is subject to vesting and forfeiture conditions as determined by the Compensation Committee or its delegate from time to time as set forth herein.

This Award is subject to the terms and conditions of the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended from time to time (the “Plan”), which is available upon request, and any rules, and regulations established by the Compensation Committee of the Board of Directors of the Company (the “Committee”). Words used herein with initial capitalized letters that are not defined in this Award are defined in the Plan.

The terms provided herein are applicable to this Award. Different terms may apply to any prior or future awards under the Plan (or a predecessor plan). To the extent that there is a conflict between the terms of this Award and the Plan, the terms of the Plan shall govern.

**I. ACCEPTANCE OF AWARD**

This Award constitutes an agreement between you and the Company. You have reviewed all of the provisions of the Plan and this Award. By electronically accepting this Award according to the instructions provided by the Company’s designated broker, you agree that this electronic contract contains your electronic signature, which you have executed with the intent to sign this Award, and that this Award is granted under and governed by the terms and conditions of the Plan, this Award, and the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee on questions relating to the Plan, this Award, and, solely in so far as they relate to this Award, the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you.

**II. PERFORMANCE TERMS**

**A. Award Period, Performance Periods, Restricted Period**

The Award Period with respect to this Award begins on January 1 of the year containing the Date of Grant, and consists of three separate Performance Periods (the calendar year containing the Date of Grant and the two immediately following calendar years). The Award Period concludes on the date following the end of the final Performance Period on which the Committee makes its determination with respect to the final vesting of the Award (or, if earlier, on the date on which the Committee makes a determination following a Change in Control in accordance with the Plan). The Performance Units granted under this Award are evenly divided among the three Performance Periods.

**B. Determination of Performance Units Earned**

Following the end of each Performance Period, the Committee will determine whether, and to what extent, the Performance Goals are achieved for that Performance Period. The Performance Goals for each Performance Period are measured separately according the terms of the Plan, and the number of Performance Units earned will be determined for each Performance Period regardless of the Performance Level achieved in any other Performance Period.

**C. Performance Goals**

The Performance Goals will be communicated to you by the Company in a subsequent notice.

### III. GRANT OF STOCK-SETTLED PERFORMANCE UNITS

Effective as of the Date of Grant identified above, the Company has granted to you an Award of Performance Units. Each Performance Unit represents the right to receive one share of the Company's Common Stock upon the achievement of the Performance Goals, and subject to the vesting and forfeiture conditions described below.

### IV. VESTING AND FORFEITURE

This Award, and any shares of Restricted Stock issued pursuant to this Award, are subject to forfeiture until the expiration of the Award Period, as set forth above. If your service as an Employee, Consultant, or Director of the Company or a Subsidiary, as applicable, terminates for any reason (except as otherwise provided for in the Plan or below), then all of the Performance Units (and any shares of Restricted Stock issued in connection with a prior conversion of Performance Units) that remain subject to forfeiture restrictions at such time shall be forfeited (even if they have been earned for a prior Performance Period based on the achievement of Performance Goals). You will receive no payment or shares of Common Stock for Performance Units or shares of Restricted Stock that are forfeited.

All unearned Performance Units subject to this Award shall be forfeited. Except as set forth below, there are no additional events or occurrences that shall lead to lapse of any forfeiture restrictions on this Award.

#### A. Death or Disability

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, terminates before the end of the Award Period due to your death or Disability, the forfeiture restrictions on this Award shall lapse. In such a case, with respect to any Performance Period(s) that have been completed as of the date of your death or termination due to Disability, you (or your estate in the event of your death) shall vest in any shares of Restricted Stock issued in respect of earned Performance Units for completed Performance Periods (or, to the extent Performance Units were earned for a completed Performance Period, but the shares of Restricted Stock had not yet been issued, you shall receive shares of Common Stock based on the earned Performance Units, free of restrictions, as soon as practicable (and, in all events, within sixty (60) days) after the last day of the completed Performance Period). In addition, you will remain eligible to earn a pro-rata portion of the Performance Units applicable to the Performance Period in which your death or termination due to Disability occurs, but which has not been completed. The Performance Units for which a Performance Period has not yet been completed shall continue in full force and effect until the end of the applicable Performance Period and until the Committee makes the determination with respect to the achievement of the Performance Goal(s), at which point the pro-rata calculation shall be made at the same time as for other Grantees, and the shares of Common Stock issued promptly (and, in all events, within sixty (60) days) thereafter. All remaining Performance Units that were not earned and credited to your account and with respect to which the forfeiture restrictions have not lapsed shall be forfeited on the date of the Committee's determination.

For purposes of this Award, "Disability" means a physical or mental impairment sufficient to make the Grantee who is an Employee eligible for benefits under the Company's or Subsidiary's long-term disability plan in which the Grantee is a participant. A Grantee who is a Director or Consultant shall be treated as having a Disability if a physical or mental impairment would have made the Director or Consultant eligible for benefits under the Company's or Subsidiary's long-term disability plan had the Director or Consultant been an Employee.

#### B. Change of Control

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, is terminated by the Company without Cause or by you for Good Reason in the two (2) years following a Change of Control and before the end of the Award Period, the provisions of Article XIII of the Plan shall apply, and (i) with respect to any Performance Period(s) that have been completed as of the date of termination, you shall vest in any shares of Restricted Stock issued in respect of earned Performance Units for completed Performance Periods (or, to the extent Performance Units were earned for a completed Performance Period, but the shares of Restricted Stock had not yet been issued, you shall receive shares of Common Stock based on the earned Performance Units, free of restrictions, as soon as practicable (and, in all events, within sixty (60) days) after the last day of the completed Performance Period) and (ii) with respect to any Performance Periods that have not yet been completed, you shall be entitled to receive one share of Common Stock for each Performance Unit that could have been earned in the Performance Period, with such shares issued as soon as practicable (and, in all events, within sixty (60) days) after the date of termination.

### V. LEAVES OF ABSENCE

For purposes of this Award, your employment or service as an Employee, Consultant, or Director, as applicable, does not terminate when you go on a leave of absence recognized under the Plan. Your service will terminate when the leave of absence ends, however, unless you immediately return to active service in the applicable capacity.

## **VI. PAYMENT FOR SHARES**

There is no exercise price or other payment required from you in exchange for this Award.

## **VII. CONVERSION OF PERFORMANCE UNITS AND ISSUANCE OF SHARES**

This Award shall be settled by the Company by the issuance of shares of Common Stock underlying the Award as soon as reasonably practicable following the Committee's determination, for each Performance Period, of the Performance Level of achievement for the Performance Goals. Such shares of Common Stock once issued, shall constitute Restricted Stock under the Plan, and shall be unvested and subject to forfeiture restrictions until the end of the Award Period, as described above.

To the extent that the forfeiture restrictions on the shares of Restricted Stock lapse at (or prior to) the end of the Award Period, such shares shall, thereafter, be fully transferable by you, subject to compliance with Section IX of this Award and the terms of the Plan.

## **VIII. SHAREHOLDER RIGHTS**

You are not and do not have the rights of a shareholder of the Company with respect to any shares of Common Stock underlying this Award unless and until shares of Common Stock underlying the Award have been issued and delivered to you. You may vote shares of Restricted Stock issued to you pursuant to the Award. If Restricted Stock issued pursuant to the Award vests, you will receive any dividends paid with respect to the Restricted Stock during the Restricted Period. For clarity, you will not receive any dividends on shares of Restricted Stock that do not vest and any dividends relating to shares of Restricted Stock that vest will be retained by the Company and will only be paid if and when the Restricted Stock vests. Shares of Restricted Stock issued pursuant to the Award will be released to you in the form of a stock certificate or uncertificated shares.

## **IX. RESTRICTIONS ON RESALE**

You may not sell any shares of Common Stock free from the forfeiture restrictions of this Award at a time when applicable laws or Company policies would prohibit a sale. This restriction will apply as long as you are an Employee, Consultant, or Director, as applicable.

## **X. TRANSFER OF PERFORMANCE UNITS AND RESTRICTED STOCK**

The Performance Units subject to this Award, and, prior to vesting, any shares of Restricted Stock issued in connection with this Award, may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or otherwise encumbered except in accordance with Section 12.8 of the Plan. Any attempt at such disposition shall be void.

## **XI. WITHHOLDING TAXES**

No shares of Common Stock will vest or be released or issued to you unless you have made arrangements, acceptable to the Company, to pay any withholding taxes that may be due. Unless determined otherwise by the Committee, applicable tax withholding obligations not satisfied by you in cash shall be satisfied by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of such shares with a Fair Market Value equal to such withholding obligation (or, with respect to shares of Restricted Stock issued pursuant to the Award that vest, by returning to the Company from the shares of Common Stock that would otherwise vest a number of such shares with a Fair Market Value equal to such withholding obligation); provided, that in no event shall the number of shares so withhold or returned have a Fair Market Value that exceeds the maximum statutory tax rates of your applicable jurisdiction (or such other rate as would not trigger a negative accounting impact). The Fair Market Value of the shares of Common Stock retained by the Company or surrendered by you shall be determined in accordance with the Plan as of the date the tax obligation arises.

## **XII. ADJUSTMENTS**

As described more fully in Section 11.2 of the Plan, in the event of a stock split, a stock dividend and certain other events or transactions affecting the Common Stock, the number of Performance Units underlying this Award and the number of shares of Restricted Stock issued pursuant to this Award, if any, may be adjusted.

## **XIII. ELECTRONIC DELIVERY AND DISCLOSURE**

The Company may deliver or disclose, as applicable, any documents related to this Award, future awards that may be granted under the Plan, the prospectus related to the Plan, the Company's annual reports or proxy statements by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents delivered electronically or to retrieve such documents furnished electronically, as applicable, and agree to participate in the Plan through any online or electronic system established and maintained by the Company or another third party designated by the Company.

**XIV. NO RIGHT TO CONTINUED SERVICE**

This Award does not give you the right to continue in employment or service with the Company or Subsidiary in any capacity. The Company or Subsidiary reserves the right to terminate your employment or service at any time, with or without cause, subject to any employment agreement or other contract. In the event of a conflict between the terms of this Award and an employment agreement, if any, the terms of the employment agreement control.

**XV. APPLICABLE LAW**

This Award will be interpreted and enforced under the laws of the Commonwealth of Pennsylvania, without regard to its choice of law provisions.

**XVI. CODE SECTION 409A COMPLIANCE**

To the extent the Committee determines that this Award is subject to Section 409A of the Code and fails to comply with the requirements of such Section, the Committee reserves the right to amend, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions.

**XVII. ENTIRE AGREEMENT/AMENDMENT**

The text of the Plan is incorporated in this Award by reference.

This Award and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award may be amended in a way that is adverse to you or your beneficiaries only by another written agreement, signed by both parties, otherwise, the rights of the Board or Grantor as set forth in the Plan control as to any modification, alteration or amendment of this Award.

PENN ENTERTAINMENT, INC.



## PENN ENTERTAINMENT, INC.

## RESTRICTED STOCK AWARD AGREEMENT

PENN Entertainment, Inc. (the “Company”) has granted to you an Award of Restricted Stock (“Award”) pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, as follows:

Grantee: \_\_\_\_\_  
 Date of Grant: \_\_\_\_\_, 20\_\_\_\_  
 Total Shares of Restricted Stock: \_\_\_\_\_  
 Vesting Schedule - Vesting Dates and Number of Shares of Restricted Stock Vesting: \_\_\_\_\_  
 Expiration Date: \_\_\_\_\_

The Award is subject to a Restricted Period wherein vesting and forfeiture conditions apply to the Award as determined by the Compensation Committee or its delegate from time to time as set forth herein.

This Award is subject to the terms and conditions of the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended from time to time (the “Plan”), which is available upon request, and any rules, and regulations established by the Compensation Committee of the Board of Directors of the Company (the “Committee”) or its delegate. Words used herein with initial capitalized letters that are not defined in this Award are defined in the Plan.

The terms provided herein are applicable to this Award. Different terms may apply to any prior or future awards under the Plan (or a predecessor plan). To the extent that there is a conflict between the terms of this Award and the Plan, the terms of the Plan shall govern.

#### I. ACCEPTANCE OF AWARD

This Award constitutes an agreement between you and the Company. You have reviewed all of the provisions of the Plan and this Award. By electronically accepting this Award according to the instructions provided by the Company’s designated broker, you agree that this electronic contract contains your electronic signature, which you have executed with the intent to sign this Award, and that this Award is granted under and governed by the terms and conditions of the Plan, this Award, and the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee or its delegate on questions relating to the Plan, this Award, and, solely in so far as they relate to this Award, the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you.

#### II. GRANT OF RESTRICTED STOCK

Effective as of the Date of Grant, the Company has granted to you an Award of Restricted Stock. Each share of Restricted Stock is one share of the Company’s Common Stock subject to the Restricted Period and Vesting Schedule set forth above and the vesting and forfeiture conditions described below.

#### III. VESTING AND FORFEITURE

This Award is subject to forfeiture during the Restricted Period and will vest according to the Vesting Schedule set forth above and this Section III. If your employment or service as an Employee or Director of the Company or Subsidiary, as applicable, terminates for any reason (except as otherwise provided for in the Plan or below), then all of the Restricted Stock that remains subject to forfeiture restrictions at such time shall be cancelled and forfeited. This means that the Restricted Stock will immediately revert to the Company. You will receive no payment for shares of Restricted Stock that are forfeited. The lapse of forfeiture restrictions means that the Common Stock subject to the Award shall vest and, thereafter, be fully transferable by you, subject to compliance with Sections IX and XI of this Award and the terms of the Plan. Until the lapse of such forfeiture restrictions you may not sell, transfer, pledge or otherwise dispose of the shares of Common Stock subject to this Award.

The shares of Restricted Stock will also vest in their entirety as of the occurrence of any of the following events.

A. Death or Disability

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, terminates due to your death or Disability before the shares of Restricted Stock have become fully vested in accordance with the Vesting Schedule, the forfeiture restrictions on this Award shall lapse and all unvested shares of Restricted Stock shall vest.

For purposes of this Award, "Disability" means a physical or mental impairment sufficient to make the Grantee who is an Employee eligible for benefits under the Company's or Subsidiary's long-term disability plan in which the Grantee is a participant. A Grantee who is a Director or Consultant shall be treated as having a Disability if a physical or mental impairment would have made the Director or Consultant eligible for benefits under the Company's or Subsidiary's long-term disability plan had the Director or Consultant been an Employee.

B. Change of Control

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, is terminated by the Company without Cause or by you for Good Reason within two (2) years following a Change of Control (or on the date of the Change of Control), the forfeiture restrictions on this Award shall lapse, all unvested shares of Restricted Stock shall vest, and the provisions of Article XIII of the Plan shall apply.

**IV. LEAVES OF ABSENCE**

For purposes of this Award, your employment or service as an Employee, Consultant, or Director, as applicable, does not terminate when you go on a leave of absence recognized under the Plan. Your employment or service will terminate when the leave of absence ends, however, unless you immediately return to active employment or service in the applicable capacity.

**V. PAYMENT FOR SHARES**

There is no exercise price or other payment required from you in exchange for this Award.

**VI. STOCK CERTIFICATES**

The Restricted Stock, or any part thereof, may be represented by certificates or may be notated in the form of uncertificated shares. The rights and obligations of the holder of shares represented by a certificate and the rights and obligations of the holder of uncertificated shares of the same class and series shall be identical. Until vested and issued, shares underlying this Award will be held for you by the Company. At the end of the Restricted Period, the shares of Common Stock will be released to you in the form of a stock certificate or uncertificated shares.

**VII. SHAREHOLDER RIGHTS**

You may vote your Restricted Stock. If your Restricted Stock vests, you will receive any dividends paid with respect to your Restricted Stock during the Restricted Period. For clarity, you will not receive any dividends on shares of Restricted Stock that do not vest and any dividends relating to shares of Restricted Stock that vests will be retained by the Company and will only be paid if and when the Restricted Stock vests.

**VIII. RESTRICTIONS ON RESALE**

You may not sell any shares of Common Stock free from the forfeiture restrictions of this Award at a time when applicable laws or Company policies would prohibit a sale. This restriction will apply as long as you are an Employee, Consultant, or Director, as applicable.

**IX. TRANSFER OF RESTRICTED STOCK**

The Restricted Stock subject to this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or otherwise encumbered except in accordance with Section 12.8 of the Plan. Any attempt at such disposition shall be void.

**X. WITHHOLDING TAXES**

No shares of Common Stock will vest and become transferrable unless you have made arrangements, acceptable to the Company, to pay any withholding taxes that may be due. Unless determined otherwise by the Committee, applicable tax withholding obligations not satisfied by you in cash shall be satisfied by returning to the Company from the shares of Common Stock that would otherwise vest a number of such shares with a Fair Market Value equal to such withholding obligation, but in no event exceeding the maximum statutory tax rates of your applicable jurisdiction (or such other rate as would not trigger a negative accounting impact). The Fair Market Value of the shares of Common Stock retained by the Company or surrendered by you shall be determined in accordance with the Plan as of the date the tax obligation arises.

**XI. ADJUSTMENTS**

As described more fully in Section 11.2 of the Plan, in the event of a stock split, a stock dividend and certain other events or transactions affecting the Common Stock, the number of shares of Restricted Stock underlying this Award may be adjusted.

**XII. ELECTRONIC DELIVERY AND DISCLOSURE**

The Company may deliver or disclose, as applicable, any documents related to this Award, future awards that may be granted under the Plan, the prospectus related to the Plan, the Company's annual reports or proxy statements by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents delivered electronically or to retrieve such documents furnished electronically, as applicable, and agree to participate in the Plan through any online or electronic system established and maintained by the Company or another third party designated by the Company.

**XIII. NO RIGHT TO CONTINUED SERVICE**

This Award does not give you the right to continue in employment or service with the Company or Subsidiary in any capacity. The Company or Subsidiary reserves the right to terminate your employment or service at any time, with or without cause, subject to any employment agreement or other contract. In the event of a conflict between the terms of this Award and an employment agreement, if any, the terms of the employment agreement control.

**XIV. APPLICABLE LAW**

This Award will be interpreted and enforced under the laws of the Commonwealth of Pennsylvania, without regard to its choice of law provisions.

**XV. CODE SECTION 409A COMPLIANCE**

To the extent the Committee determines that this Award is subject to Section 409A of the Code and fails to comply with the requirements of such Section, the Committee reserves the right to amend, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions.

**XVI. ENTIRE AGREEMENT/AMENDMENT**

The text of the Plan is incorporated in this Award by reference.

This Award and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award may be amended in a way that is adverse to you or your beneficiaries only by another written agreement, signed by both parties, otherwise, the rights of the Board or Grantor as set forth in the Plan control as to any modification, alteration or amendment of this Award.

PENN ENTERTAINMENT, INC.

**PENN ENTERTAINMENT, INC.**

**NON-QUALIFIED STOCK OPTION AWARD AGREEMENT**

PENN Entertainment, Inc. (the “Company”) has granted to you a Non-Qualified Stock Option Award (“Award”) pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, as follows:

Grantee: \_\_\_\_\_  
 Date of Grant: \_\_\_\_\_, 20\_\_\_\_  
 Total Number of Options: \_\_\_\_\_  
 Vesting Schedule - Vesting  
 Dates and Number of  
 Options Vesting: \_\_\_\_\_  
 The Award is subject to vesting and forfeiture conditions as determined by the Compensation Committee or its delegate from time to time as set forth herein.  
 Expiration Date: \_\_\_\_\_

This Award is subject to the terms and conditions of the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended from time to time (the “Plan”), which is available upon request, and any rules, and regulations established by the Compensation Committee of the Board of Directors of the Company (the “Committee”) or its delegate. Words used herein with initial capitalized letters that are not defined in this Award are defined in the Plan.

The terms provided herein are applicable to this Award. Different terms may apply to any prior or future awards under the Plan (or a predecessor plan). To the extent that there is a conflict between the terms of this Award and the Plan, the terms of the Plan shall govern.

**I. ACCEPTANCE OF AWARD**

This Award constitutes an agreement between you and the Company. You have reviewed all of the provisions of the Plan and this Award. By electronically accepting this Award according to the instructions provided by the Company’s designated broker, you agree that this electronic contract contains your electronic signature, which you have executed with the intent to sign this Award, and that this Award is granted under and governed by the terms and conditions of the Plan, this Award, and the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee or its delegate on questions relating to the Plan, this Award, and, solely in so far as they relate to this Award, the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you.

**II. OPTION PERIOD**

You may exercise the Options underlying your Award during the Option Period, which begins on the applicable Vesting Date and ends on the Expiration Date as set forth above. The Expiration Date is ten (10) years from the Date of Grant. However, the Option Period may end sooner if your employment is terminated under certain circumstances.

**III. VESTING AND FORFEITURE**

The Options underlying your Award shall vest on the dates and with respect to the number of shares of Common Stock set forth above. The Options will also vest in their entirety as of the occurrence of any of the following events.

**A. Death or Disability**

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, terminates due to your death or Disability before the Options have become fully vested in accordance with the Vesting Schedule, the forfeiture restrictions on this Award shall lapse and all unvested Options shall vest.

For purposes of this Award, “Disability” means a physical or mental impairment sufficient to make the Grantee who is an Employee eligible for benefits under the Company’s or Subsidiary’s long-term disability plan in which the Grantee is a participant. A Grantee who is a Director or Consultant shall be treated as having a Disability if a physical or mental impairment would have made the Director or Consultant eligible for benefits under the Company’s or Subsidiary’s long-term disability plan had the Director or Consultant been an Employee.

**B. Change of Control**

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, is terminated by the Company without Cause or by you for Good Reason within two (2) years following a Change of Control (or on the date of the Change of Control), the forfeiture restrictions on this Award shall lapse, all unvested Options shall vest, and the provisions of Article XIII of the Plan shall apply.

**IV. FORFEITURE**

If your employment or service as an Employee, Consultant, or Director of the Company or a Subsidiary, as applicable, terminates for any reason (except as otherwise provided for in the Plan or in Section III of this Award), then all of the Options that are unvested at such time shall be forfeited. You will receive no payment or shares of Common Stock for Options that are forfeited. Options that are vested as of the termination, will be cancelled and forfeited as follows.

A. As a result of your resignation (other than for Retirement), vested Options will be cancelled and forfeited at the end of the 30th day after such resignation, or, if earlier, the Expiration Date;

B. As a result of termination for Cause by the Company or a Subsidiary, all of the Options, whether or not then vested and exercisable, will be cancelled and forfeited as of such termination;

C. As a result of termination not for Cause by the Company or a Subsidiary, all the vested Options will be cancelled and forfeited at the end of the period that is one (1) year after such termination, or, if earlier, the Expiration Date;

D. As a result of your Retirement (which, for clarity, only applies if you are an Employee or Director), vested Options shall be cancelled and forfeited at the end of the period which is three (3) years after such Retirement, or, if earlier, the Expiration Date; and

E. As a result of your death or Disability, vested Options (including the Options that vest due to death or Disability) shall be cancelled and forfeited on the Expiration Date.

For purposes of this Award, "Retirement" means (i) the cessation of services of a Director at the end of the Director's term on the Board or (ii) an Employee's separation from service from the Company and its Subsidiaries (1) on or after attainment of age 55 with at least ten (10) years of service with the Company and its Subsidiaries, or (2) on or after attainment of age 65. Years of service shall be calculated pursuant to the terms of the PENN Entertainment, Inc. 401(k) Plan.

**V. LEAVES OF ABSENCE**

For purposes of this Award, your employment or service as an Employee, Consultant, or Director, as applicable, does not terminate when you go on a leave of absence recognized under the Plan. Your employment or service will terminate when the leave of absence ends, however, unless you immediately return to active employment or service in the applicable capacity.

**VI. EXERCISE**

The Award, or a portion thereof, shall be exercisable during the period beginning on the applicable vesting date and ending on the Expiration Date, subject to earlier termination in the event of a termination of your employment or service as a Director or Consultant under certain circumstances, as provided in Section IV. You may exercise your vested Award by providing notice of exercise to the Company, in a form and manner acceptable to the Company.

**VII. PAYMENT**

When you exercise your Options, you may pay the Option Price in cash, by check, with previously issued shares of Common Stock of the Company (under certain circumstances), in accordance with a "cashless exercise program" or with a combination of the foregoing.

**VIII. NATURE OF STOCK OPTIONS**

A stock option is the right, subject to certain conditions, to purchase shares of Common Stock of the Company at a fixed price. The per share price at which shares of Common Stock may be purchased when this Award is exercised is referred to as the Option Price. The Option Price is fixed on the Date of Grant and, except as provided in Section 11.2 of the Plan, does not change for the life of the Option. However, the market price of Common Stock of the Company changes and will ultimately determine the value, if any, from this Award.

**IX. SHAREHOLDER RIGHTS**

You are not and do not have the rights of a shareholder of the Company with respect to any shares of Common Stock underlying this Award unless and until the Award vests, you have exercised the Options, or a portion thereof, and shares of Common Stock underlying the Award have been issued and delivered to you. After exercise, the shares of Common Stock underlying the Award will be released to you in the form of a stock certificate or uncertificated shares.

**X. RESTRICTIONS ON RESALE**

You may not sell any shares of Common Stock free from the forfeiture restrictions of this Award at a time when applicable laws or Company policies would prohibit a sale. This restriction will apply as long as you are an Employee, Consultant, or Director of the Company, as applicable.

**XI. TRANSFER OF STOCK OPTIONS**

The Options subject to this Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or otherwise encumbered except in accordance with Section 12.8 of the Plan. Any attempt at such disposition shall be void.

**XII. WITHHOLDING TAXES**

No shares of Common Stock will be released or issued to you unless you have made arrangements, acceptable to the Company, to pay any withholding taxes that may be due. Unless determined otherwise by the Committee, applicable tax withholding obligations not satisfied by you in cash shall be satisfied by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise of the Award a number of such shares with a Fair Market Value equal to such withholding obligation, but in no event exceeding the maximum statutory tax rates of your applicable jurisdiction (or such other rate as would not trigger a negative accounting impact). The Fair Market Value of the shares of Common Stock retained by the Company or surrendered by you shall be determined in accordance with the Plan as of the date the tax obligation arises. **THE TAX RULES APPLICABLE TO NON-QUALIFIED STOCK OPTIONS ARE COMPLEX. YOU SHOULD CONSULT WITH YOUR FINANCIAL ADVISOR FOR MORE INFORMATION.**

**XIII. ADJUSTMENTS**

As described more fully in Section 11.2 of the Plan, in the event of a stock split, a stock dividend and certain other events or transactions affecting the Common Stock, the number of shares of Common Stock underlying this Award and the exercise price of this Option may be adjusted.

**XIV. ELECTRONIC DELIVERY AND DISCLOSURE**

The Company may deliver or disclose, as applicable, any documents related to this Award, future awards that may be granted under the Plan, the prospectus related to the Plan, the Company's annual reports or proxy statements by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents delivered electronically or to retrieve such documents furnished electronically, as applicable, and agree to participate in the Plan through any online or electronic system established and maintained by the Company or another third party designated by the Company.

**XV. NO RIGHT TO CONTINUED SERVICE**

This Award does not give you the right to continue in employment or service with the Company or Subsidiary in any capacity. The Company or Subsidiary reserves the right to terminate your employment or service at any time, with or without cause, subject to any employment agreement or other contract. In the event of a conflict between the terms of this Award and an employment agreement, if any, the terms of the employment agreement control.

**XVI. APPLICABLE LAW**

This Award will be interpreted and enforced under the laws of the Commonwealth of Pennsylvania, without regard to its choice of law provisions.

**XVII. CODE SECTION 409A COMPLIANCE**

To the extent the Committee determines that this Award is subject to Section 409A of the Code and fails to comply with the requirements of such Section, the Committee reserves the right to amend, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions.

**XVIII. ENTIRE AGREEMENT/AMENDMENT**

The text of the Plan is incorporated in this Award by reference.

This Award and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award may be amended in a way that is adverse to you or your beneficiaries only by another written agreement, signed by both parties, otherwise, the rights of the Board or Grantor as set forth in the Plan control as to any modification, alteration or amendment of this Award.

PENN ENTERTAINMENT, INC.

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PENN ENTERTAINMENT, INC.

STOCK APPRECIATION RIGHT AWARD AGREEMENT

PENN Entertainment, Inc. (the "Company") has granted to you a Stock Appreciation Right Award ("Award") pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, as follows:

Grantee: \_\_\_\_\_
Date of Grant: \_\_\_\_\_, 20\_\_\_\_
Total Number of SARs: \_\_\_\_\_
Base Amount: \_\_\_\_\_
Vesting Dates and Number of SARs Vesting: \_\_\_\_\_
Expiration Date: \_\_\_\_\_

The Award is subject to a Restricted Period wherein vesting and forfeiture conditions apply to the Award as determined by the Compensation Committee or its delegate from time to time as set forth herein.

This Award is subject to the terms and conditions of the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended from time to time (the "Plan"), which is available upon request, and any rules, and regulations established by the Compensation Committee of the Board of Directors of the Company (the "Committee") or its delegate. Words used herein with initial capitalized letters that are not defined in this Award are defined in the Plan.

The terms provided herein are applicable to this Award. Different terms may apply to any prior or future awards under the Plan (or a predecessor plan). To the extent that there is a conflict between the terms of this Award and the Plan, the terms of the Plan shall govern.

I. ACCEPTANCE OF AWARD

This Award constitutes an agreement between you and the Company. You have reviewed all of the provisions of the Plan and this Award. By electronically accepting this Award according to the instructions provided by the Company's designated broker, you agree that this electronic contract contains your electronic signature, which you have executed with the intent to sign this Award, and that this Award is granted under and governed by the terms and conditions of the Plan, this Award, and the applicable provisions (if any) contained in a written employment agreement between the Company or a Subsidiary and you.

II. GRANT OF STOCK APPRECIATION RIGHTS

Effective as of the Date of Grant, the Company has granted and issued to you an Award of SARs. The number of SARs granted to you is equal to the number of shares of Common Stock subject to the Award. Each vested SAR represents the right to receive a cash payment upon exercise equal to the amount by which the Fair Market Value of a share of Common Stock on the date of exercise exceeds the Base Amount, as stated above, for the SAR. The value of a share of Common Stock on the Date of Grant is the Base Amount; it does not change for the life of the SAR (except in certain limited circumstances, as described in the Plan). However, the market price of Common Stock changes and will ultimately determine the value, if any, you receive from this Award.

III. VESTING

The SARs shall vest on the dates and with respect to the number of shares of Common Stock set forth above. The SARs will also vest in their entirety as of the occurrence of any of the following events.

A. Death or Disability

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, terminates due to your death or Disability before the SARs have become fully vested in accordance with the Vesting Schedule, the forfeiture restrictions on this Award shall lapse and all unvested SARs shall vest.

For purposes of this Award, "Disability" means a physical or mental impairment sufficient to make the Grantee who is an Employee eligible for benefits under the Company's or Subsidiary's long-term disability plan in which the Grantee is a participant. A Grantee who is a Director or Consultant shall be treated as having a Disability if a physical or mental impairment would have made the Director or Consultant eligible for benefits under the Company's or Subsidiary's long-term disability plan had the Director or Consultant been an Employee.



**B. Change of Control**

If your employment or service as an Employee, Consultant or Director of the Company or a Subsidiary, as applicable, is terminated by the Company without Cause or by you for Good Reason within two (2) years following a Change of Control (or on the date of the Change of Control), the forfeiture restrictions on this Award shall lapse, all unvested SARs shall vest, and the provisions of Article XIII of the Plan shall apply.

**IV. FORFEITURE**

If your employment or service as an Employee, Consultant, or Director of the Company or a Subsidiary, as applicable, terminates for any reason (except as otherwise provided for in the Plan or in Section III of this Award), then all of the SARs that are unvested at such time shall be forfeited. You will receive no payment or shares of Common Stock for SARs that are forfeited. SARs that are vested as of the termination will be cancelled and forfeited as follows.

A. As a result of your resignation (other than for Retirement), vested SARs will be cancelled and forfeited at the end of the 30th day after the date of termination or, if earlier, the Expiration Date;

B. As a result of termination for Cause by the Company or a Subsidiary all of the SARs, whether or not then exercisable, will be cancelled and forfeited as of such termination date;

C. As a result of termination not for Cause by the Company or a Subsidiary, all of the vested SARs will be cancelled and forfeited at the end of the period that is one (1) year after such termination or cessation date, or, if earlier, the Expiration Date;

D. As a result of your Retirement (which, for clarity, only applies if you are an Employee or Director), vested SARs shall be cancelled and forfeited at the end of the period which is three (3) years after such Retirement, or, if earlier, the Expiration Date; and

E. As a result of your death or Disability, vested SARs (including the SARs that vest due to death or Disability) shall be cancelled and forfeited on the Expiration Date.

For purposes of this Award, "Retirement" means (i) the cessation of services of a Director at the end of the Director's term on the Board or (ii) an Employee's separation from service from the Company and its Subsidiaries (1) on or after attainment of age 55 with at least ten (10) years of service with the Company and its Subsidiaries, or (2) on or after attainment of age 65. Years of service shall be calculated pursuant to the terms of the PENN Entertainment, Inc. 401(k) Plan.

**V. LEAVES OF ABSENCE**

For purposes of this Award, your employment or service as an Employee, Consultant, or Director, as applicable, does not terminate when you go on a leave of absence recognized under the Plan. Your employment or service will terminate when the leave of absence ends, however, unless you immediately return to active employment or service in the applicable capacity.

**VI. EXERCISE**

The Award, or a portion thereof, shall be exercisable during the period beginning on the applicable vesting date and ending on the Expiration Date, subject to earlier termination in the event of a termination of your employment or service as a Director or Consultant under certain circumstances, as provided in Section IV. You may exercise your vested Award by providing notice of exercise to the Company, in a form and manner acceptable to the Company.

**VII. NATURE OF SARs; SHAREHOLDER RIGHTS**

You are not and do not have the rights of a shareholder of the Company with respect to any shares of Common Stock underlying this Award. A SAR is the right, subject to certain conditions, to receive a cash payment equal to the appreciation, if any, in the value of a share of Common Stock between the Date of Grant and the date you exercise the SAR. This payment is not automatically made; you must exercise a vested SAR to receive it. SARs are not treated as property or as a trust fund of any kind. Nothing in this Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person. All amounts attributable to the SARs shall be and remain the sole property of the Company, and your rights under this Award and the Plan are limited to the right to receive cash following your exercise of a vested SAR. You have no right to receive shares of Common Stock under this Award.

**VIII. TRANSFER OF SARs**

The SARs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or otherwise encumbered except in accordance with Section 12.8 of the Plan. Any attempt at such disposition shall be void.

**IX. WITHHOLDING TAXES**

Upon the issuance of any cash payment in accordance with the foregoing, the Company shall withhold all applicable tax-related items legally payable by you from such cash payment.

**X. ADJUSTMENTS**

As described more fully in Section 11.2 of the Plan, in the event of a stock split, a stock dividend and certain other events or transactions affecting the Common Stock, the number of SARs underlying this Award and the Base Amount may be adjusted.

**XI. ELECTRONIC DELIVERY AND DISCLOSURE**

The Company may deliver or disclose, as applicable, any documents related to this Award, future awards that may be granted under the Plan, the prospectus related to the Plan, the Company's annual reports or proxy statements by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents delivered electronically or to retrieve such documents furnished electronically, as applicable, and agree to participate in the Plan through any online or electronic system established and maintained by the Company or another third party designated by the Company.

**XII. NO RIGHT TO CONTINUED SERVICE**

This Award does not give you the right to continue in employment or service with the Company or Subsidiary in any capacity. The Company or Subsidiary reserves the right to terminate your employment or service at any time, with or without cause, subject to any employment agreement or other contract. In the event of a conflict between the terms of this Award and an employment agreement, if any, the terms of the employment agreement control.

**XIII. APPLICABLE LAW**

This Award will be interpreted and enforced under the laws of the Commonwealth of Pennsylvania, without regard to its choice of law provisions.

**XIV. CODE SECTION 409A COMPLIANCE**

To the extent the Committee determines that the Award is subject to Section 409A of the Code and fails to comply with the requirements of such Section, the Committee reserves the right to amend, terminate or replace this Award in order to cause the Award to either not be subject to Section 409A of the Code or comply with the applicable provisions.

**XV. ENTIRE AGREEMENT/AMENDMENT**

The text of the Plan is incorporated in this Award by reference.

This Award and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award may be amended in a way that is adverse to you or your beneficiaries only by another written agreement, signed by both parties, otherwise, the rights of the Board or Grantor as set forth in the Plan control as to any modification, alteration or amendment of this Award.

PENN ENTERTAINMENT, INC.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 23, 2023, relating to the consolidated financial statements of PENN Entertainment, Inc. and Subsidiaries and the effectiveness of PENN Entertainment, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K for the year ended December 31, 2022 and incorporated by reference from Registration Statement on Form S-8 (No. 333-265637) of PENN Entertainment, Inc.

/s/ Deloitte & Touche LLP  
Philadelphia, Pennsylvania  
June 15, 2023

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**Calculation of Filing Fee Table**

**Form S-8**  
(Form Type)

**PENN ENTERTAINMENT, INC.**  
(Exact Name of Registrant as Specified in its Charter)

**Table 1—Newly Registered Securities**

<b>Title of each Class of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Fee Calculation Rule</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Fee Rate</b>	<b>Amount of Registration Fee</b>
Common stock, \$0.01 par value per share:						
— PENN Entertainment, Inc. 2022 Long Term Incentive Plan, as amended	7,000,000 (2)	\$26.41 (3)	Rule 457(h)	\$184,870,000.00	\$110.20 per \$1,000,000	\$20,372.67

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock which become issuable under the above-named plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of common stock.
- (2) Represents additional shares of common stock reserved for issuance under the PENN Entertainment, Inc. 2022 Long Term Incentive Plan, as amended on June 6, 2023.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended, based upon the average of the high and low sale prices for the Common Stock on Nasdaq on June 14, 2023.