



FIRST QUARTER 2025 EARNINGS PRESENTATION

May 8, 2025

FORWARD-LOOKING STATEMENTS



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

Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company’s future financial results and business. Accordingly, the Company cautions that forward looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include: the effects of economic and market conditions in the markets in which the Company operates or otherwise, including the impact of global supply chain disruptions, price inflation, changes in interest rates, changes in trade policies, economic downturns, and geopolitical and regulatory uncertainty; competition with other entertainment, sports content, and gaming experiences; the timing, cost and expected impact of product and technology investments; risks relating to operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; our ability to achieve the anticipated financial returns from the Sportsbook Agreement with ESPN, including due to fees, costs, taxes or circumstances beyond the Company’s or ESPN’s control; the timing, cost and expected impact of product and technology investments; the ability of the Company or ESPN to retain and hire key personnel; our ability to successfully acquire and integrate new properties and operations; the impact of activist shareholders; adverse outcomes of litigation involving the Company, including litigation in connection with our 2025 annual meeting of shareholders; our ability to maintain our gaming licenses and concessions and comply with applicable gaming laws, current laws, rules or other industry standards, and additional risks and uncertainties described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the U.S. Securities and Exchange Commission. The Company does not intend to update publicly any forward-looking statements except as required by law. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation may not occur.

NON-GAAP FINANCIAL MEASURES



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

RECENT COMPANY HIGHLIGHTS



Retail segment demonstrated strong resilience in the quarter, as gaming volumes rebounded in March and remained consistent through April and early May

Recently announced our latest retail development project with the landside relocation of Ameristar Council Bluffs in Iowa

Interactive segment generated record gaming revenue and significant Y/Y improvements in both Adjusted Revenue and Adjusted EBITDA

iCasino momentum is building, bolstered by the compelling start of our standalone iCasino app in PA and MI

Repurchased \$35 million of shares year-to-date and remain committed to our previously stated goal to repurchase at least \$350 million of shares this year

RESILIENT RETAIL BUSINESS

Our properties demonstrated strong resilience in the quarter following severe weather challenges earlier in the year, as volumes rebounded in March and remained consistent through April and early May

Property Highlights

Our investments in hospitality and entertainment offerings are driving increased play from our VIP and mid-worth customer segments, as well as customers that live within 1-3 hours drivetime of one of our properties

ESPN BET Sportsbooks & Restaurants



Hollywood Columbus (OH)

Unique Pop-Up Experiences



Hollywood Meadows (PA)

Live Music and Comedy Shows

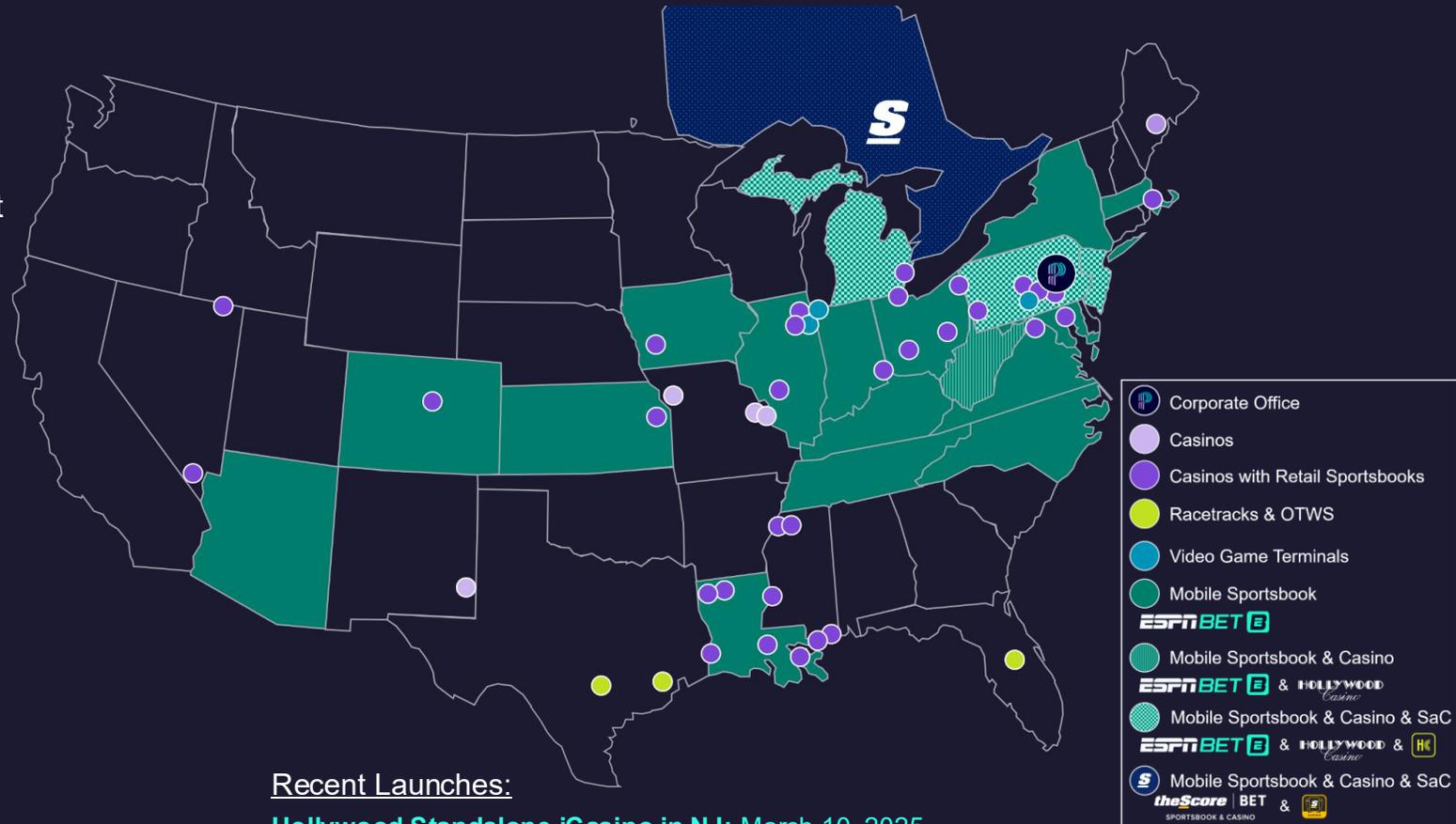


Plainridge Park (MA)

Local Chef Restaurants



L'Auberge Lake Charles (LA)



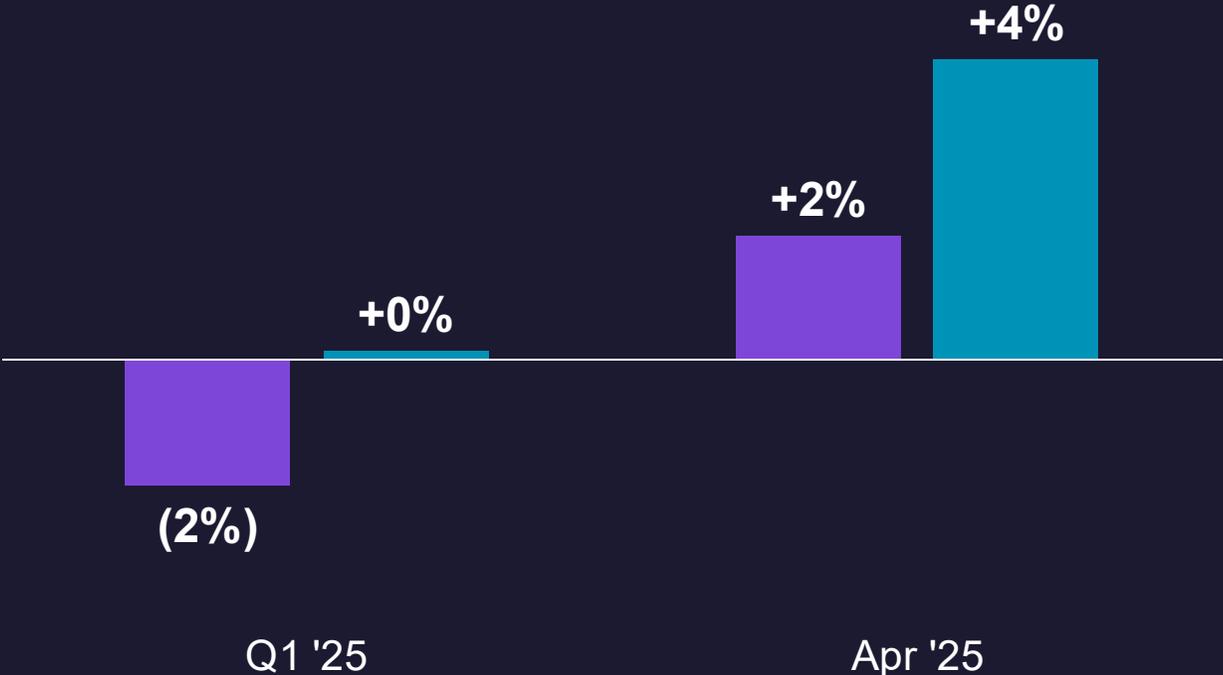
ENCOURAGING TRENDS THROUGH APRIL AND EARLY MAY



Retail trends in April were stable with revenue growth Y/Y across our properties, particularly those not impacted by new supply, and we have seen encouraging trends continue into early May

Revenue Growth Y/Y

■ Total Retail ■ Total Retail excl. New Supply Markets⁽¹⁾



April Customer Demographic Trends⁽²⁾

- Increase in rated play, while unrated play is flat
- Growth driven by the core business as well as VIP and VVIP, with increased visits in each segment

First Weekend of May Highlights

- #2 highest revenue weekend of the year
- #3 best visitation weekend of the year

(1) Excluding regional markets with new supply.
(2) Customer demographic trends compare data during the period of 4/1/25-4/30/25 vs. 4/1/24-4/30/24.

AMERISTAR COUNCIL BLUFFS RELOCATION

In connection with the renewal of our gaming license in Iowa for an additional 15 years, we recently announced a landside relocation of our Ameristar Council Bluffs property

- Relocation of the casino floor from a first generation, three-level riverboat to a modern, efficient one-story land-based casino facility
- The new facility, to be rebranded as Hollywood, will significantly improve the customer experience and enhance the property's competitive positioning in the greater Omaha market
- The modern design and new facility will provide operational efficiencies, reduce significant repair and maintenance, and improve the guest experience leading to increased visitation and spend per trip
- Estimated project budget is approximately \$180-\$200 million, and GLPI has agreed to provide funding of up to \$150 million at a cap rate of 7.10%, which may be structured at PENN's option as either rent or a 5-year term loan
- Construction of the new facility is expected to take approximately 18-24 months following the design and permitting approval process



OTHER DEVELOPMENT PROJECTS ON TRACK



Hollywood Joliet Relocation



Hollywood Columbus Hotel Tower



Hollywood Aurora Relocation



M Resort Hotel Tower

OUR OMNI-CHANNEL ADVANTAGE

We are benefiting from our omni-channel strategy, as pre-existing customers who play our standalone Hollywood iCasino app have increased their spend across both retail and online channels

Pennsylvania

+21%

Increase in Retail Theo Y/Y

+165%

Increase in Online Theo Y/Y

HOLLYWOOD
Casino



Michigan

+27%

Increase in Retail Theo Y/Y

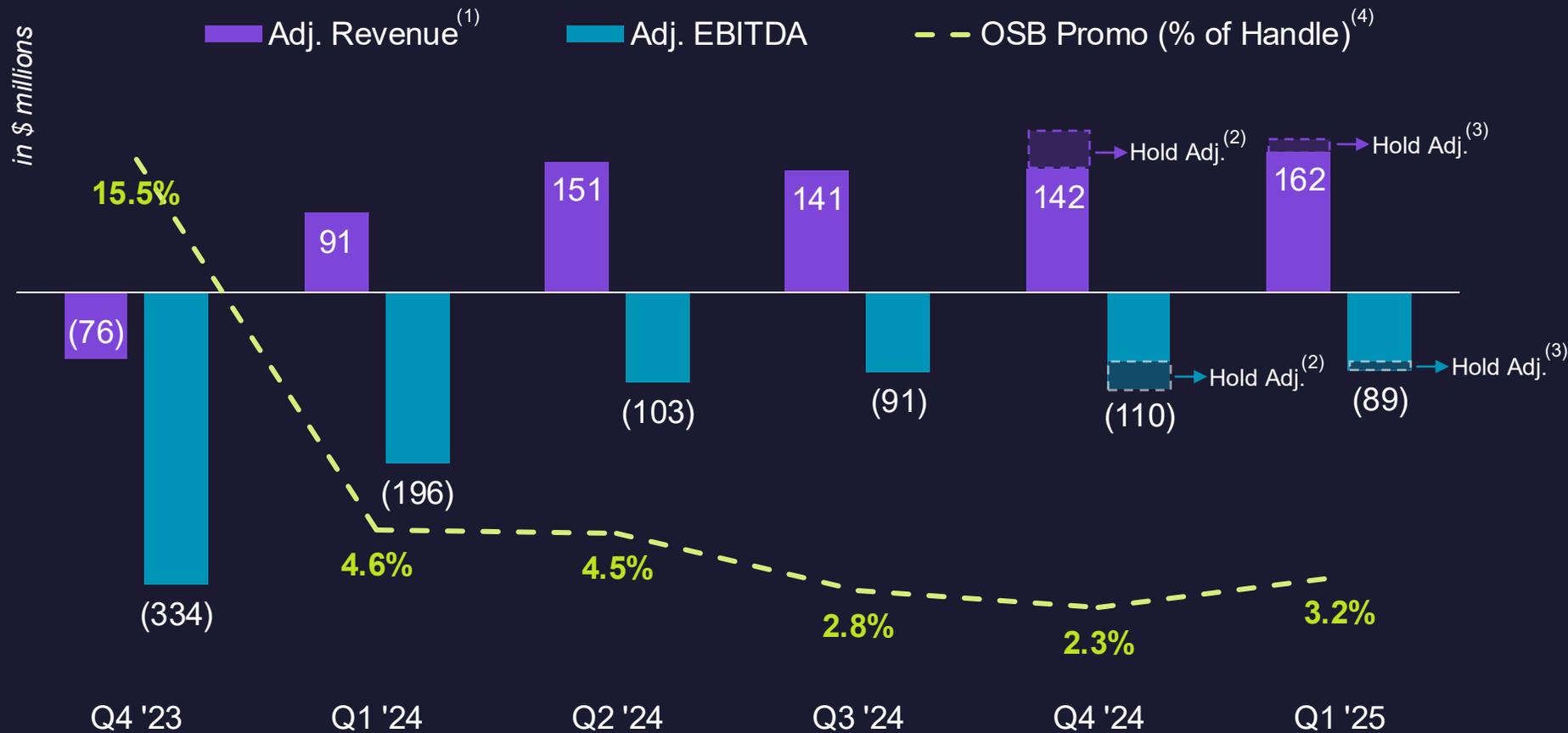
+242%

Increase in Online Theo Y/Y

INTERACTIVE SEGMENT ON PATH TO PROFITABILITY



Despite industry-wide unfavorable sports betting hold in Q1, we delivered significant Y/Y improvements in Adj. Revenue and Adj. EBITDA, highlighting the improved flow through we are seeing in our business



+\$71M
Y/Y Adj. Revenue \$ Growth

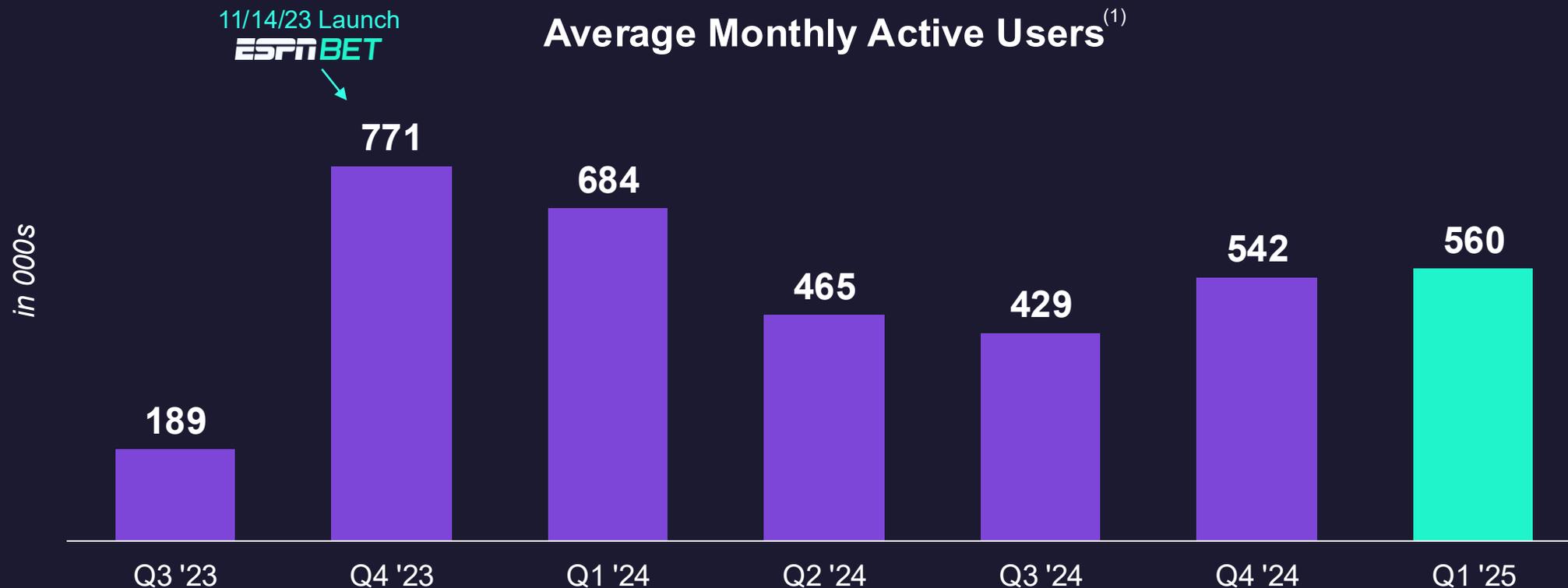
+\$107M
Y/Y Adj. EBITDA Improvement

(1) Interactive Adj. Revenue is revenue excluding tax gross-ups related to gaming taxes which PENN Interactive pays on behalf of, and is reimbursed by, its third-party online sports betting and iCasino operator partners that PENN provides market access to in various states in the U.S.
 (2) Customer-friendly sports betting results negatively impacted Interactive adj. revenue by \$44 million and Interactive adj. EBITDA by \$32 million in Q4 '24.
 (3) Customer-friendly sports betting results negatively impacted Interactive adj. revenue by \$15 million and Interactive adj. EBITDA by \$10 million in Q1 '25.
 (4) Includes all of North America online sports betting operations.

STRONG INTERACTIVE USER BASE



Our Interactive segment average monthly active users have stabilized following our initial ESPN BET launch period and improved quarter-over-quarter in Q1 '25



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

iCASINO Q1 RESULTS



Our iCasino business continues to grow into a more meaningful contributor of our Interactive segment and notably achieved record NGR and average MAUs in Q1 '25

Avg. MAUs

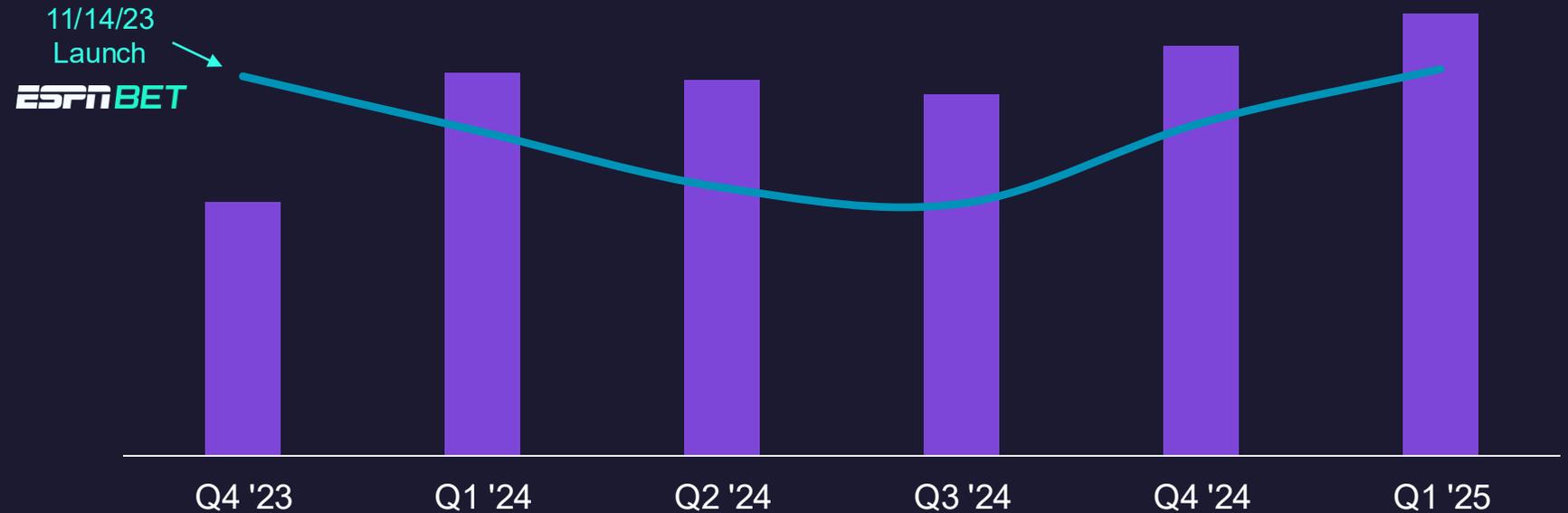
+20%

Q1 Y/Y Growth



Total iCasino

■ NGR — Avg. MAUs



STANDALONE iCASINO MOMENTUM



Our standalone iCasino apps (“SaC”) continue to build momentum since our initial launch in PA on 12/17/24, providing incremental growth opportunities as we progress through 2025

Player Breakdown

70%

of SaC theo revenue is incremental⁽¹⁾

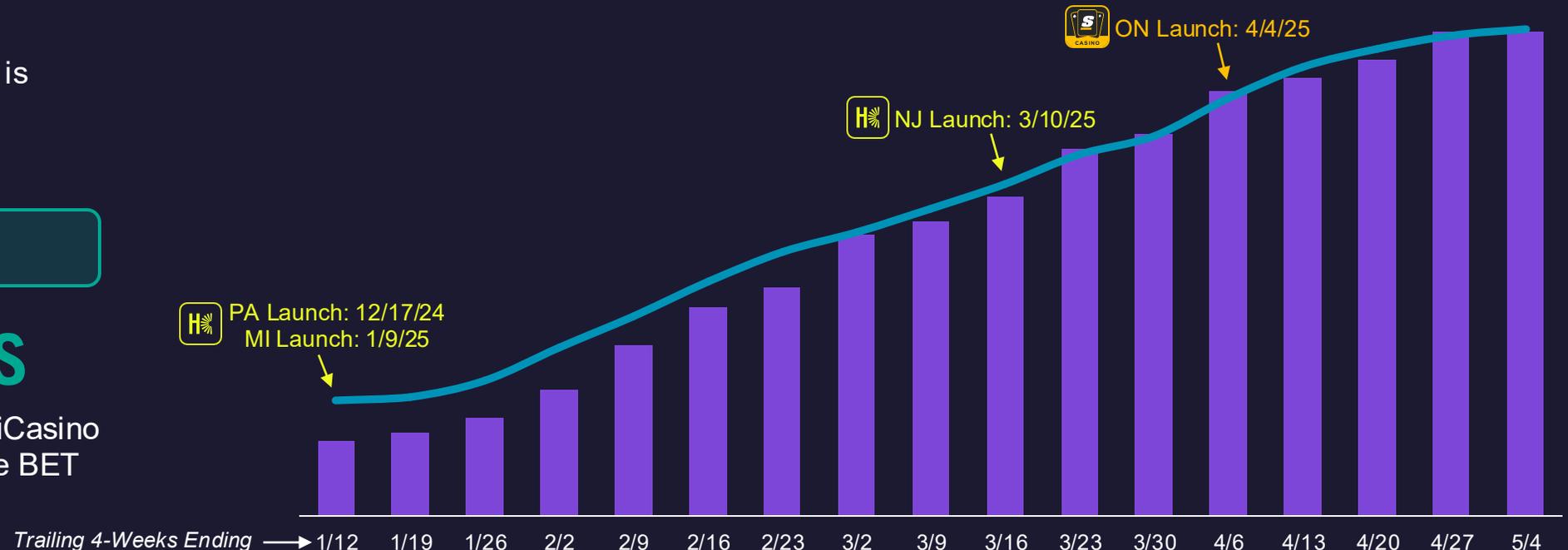
Hold Rate

+134bps

higher hold vs. integrated iCasino in ESPN BET & theScore BET

Total Standalone iCasino Trailing 4-Weeks Averages

■ SaC Avg. Weekly GGR — SaC Avg. Weekly Users



(1) Represents SaC theo revenue coming from newly acquired users, digitally reactivated players who are not currently ESPN BET or theScore BET users, and players who were previously retail only customers.

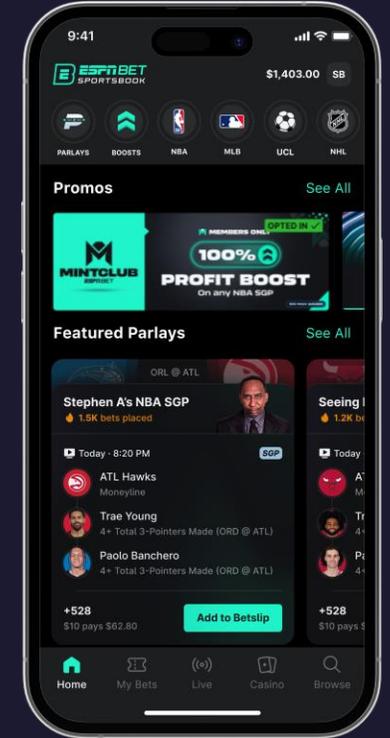
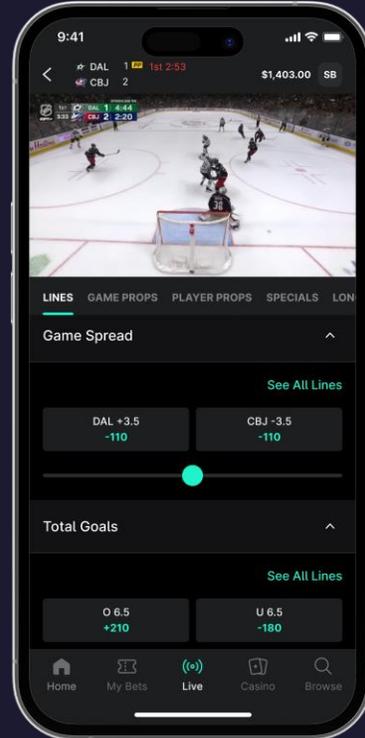
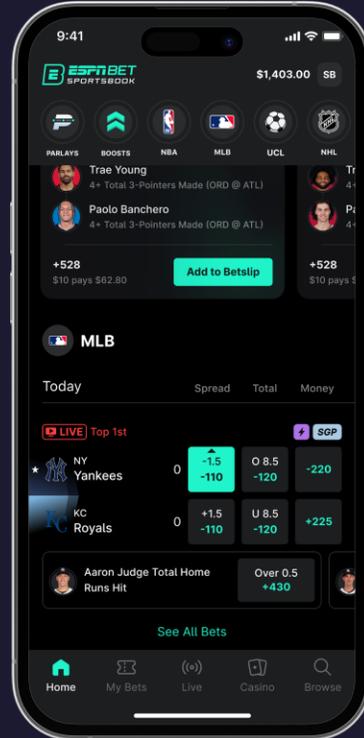
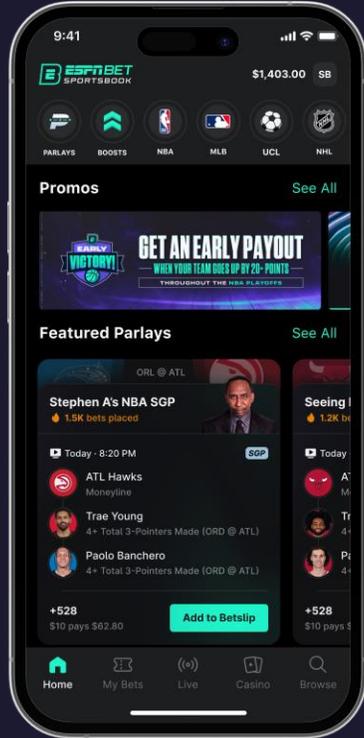
OSB PRODUCT UPGRADES & ADDITIONS

We recently introduced several OSB product enhancements and new features leveraging account linking, including adding ESPN favorites to the homepage and creating a new rewards program

Improved UI/UX

Live Streaming

Account Linking Additions



Homepage Updates & Interface Improvements

Live Streaming

ESPN Favorites on Homepage

Mint Club Rewards Program



APPENDICES



SUCCESSFUL STANDALONE iCASINO LAUNCHES



We launched our standalone iCasino products in NJ (Hollywood Casino) and Ontario (theScore Casino) over the March-April period ahead of schedule, bringing our casino-first footprint to four jurisdictions

Pennsylvania



Launch Date:
December 17, 2024

FY24 Market GGR

~\$2.7B

Michigan



Launch Date:
January 9, 2025

FY24 Market GGR

~\$2.4B

New Jersey



Launch Date:
March 10, 2025

FY24 Market GGR

~\$2.4B

Ontario



Launch Date:
April 4, 2025

FY24 Market GGR

~\$1.6B

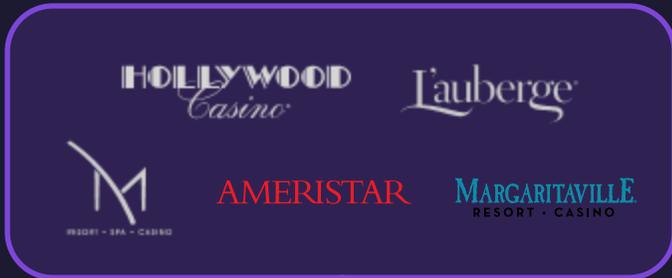
OMNI-CHANNEL STRATEGY



Retail Gaming

42 Properties in 19 U.S. States

32 Retail Sportsbooks in 15 U.S. States



Media & Content

Strategic Sports Betting Alliance with ESPN

theScore Media App (*Wholly-Owned*)



Online Gaming

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

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



32M+
LOYALTY PROGRAM
MEMBERS

GAAP TO NON-GAAP RECONCILIATION



(\$ in millions, unaudited)	For the Three Months Ended					
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Interactive segment revenues	\$ 31.5	\$ 207.7	\$ 232.6	\$ 244.6	\$ 275.0	\$ 290.1
Tax gross-ups ⁽¹⁾	(107.0)	(116.6)	(82.1)	(104.1)	(132.8)	(128.2)
Adjusted Interactive segment revenues	\$ (75.5)	\$ 91.1	\$ 150.5	\$ 140.5	\$ 142.2	\$ 161.9

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



PENN
ENTERTAINMENT