PENN ENTERTAINMENT

THIRD QUARTER 2026 EARNINGS PRESENTATION

November 5, 2026

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the use of forward-looking terminology such as “expects,” “believes,” “estimates,” “projects,” “intends,” “plans,” “goal,” “seeks,” “on track,” “may,” “will,” “should,” “look forward to,” or “anticipates” or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Specifically, forward-looking statements include, but are not limited to, statements regarding: the Company’s expectations of future results of operations and financial condition, including, but not limited to, projections of revenue, Segment Adjusted EBITDAR, Consolidated Adjusted EBITDA, and other financial measures; the assumptions provided regarding the guidance, including the anticipated benefits and timing of the Company’s development projects, other expected internal drivers and external tailwinds; the Company’s expectations regarding cash flow generation and near-term deleveraging; the Company’s expectations regarding results and customer growth and the impact of competition in retail/mobile/online sportsbooks (including prediction markets), 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; future success of theScore Bet, theScore Casino, Hollywood iCasino and its other digital offerings; the Company’s expectations with respect to share repurchases; the Company’s expectations that its portfolio of assets provides a benefit of geographically-diversified cash flows from operations; management’s plans and strategies for future operations, including statements relating to the Company’s plan to expand gaming operations through the implementation and execution of a disciplined capital expenditure program at our existing properties, the pursuit of strategic acquisitions and investments, and the development of new gaming properties, including the development projects and the anticipated benefits; improvements, expansions, or relocations of our existing properties; entrance into new jurisdictions; expansion of gaming in existing jurisdictions; strategic investments and acquisitions; cross-sell opportunities between our retail gaming, online sports betting, and iCasino businesses; our ability to obtain financing for our development projects on attractive terms; the timing, cost and expected impact of planned capital expenditures on the Company’s results of operations; and the actions of regulatory, legislative, executive, or judicial decisions at the federal, state, provincial, or local level with regard to our business and the impact of any such actions.

Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company’s future financial results and business. Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include: the effects of economic and market conditions in the markets in which the Company operates or otherwise, including the impact of global supply chain disruptions, price inflation, changes in interest rates, economic downturns, changes in trade policies, and geopolitical and regulatory uncertainty; competition with other retail and online gaming and sports betting, entertainment and sports content experiences; the timing, cost and expected impact of product and technology investments; risks relating to operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; our ability to successfully acquire and integrate new properties and operations and achieve expected synergies from acquisitions; the availability of future borrowings under our Amended Credit Facilities or other sources of capital to enable us to service our indebtedness, make anticipated capital expenditures or pay off or refinance our indebtedness prior to maturity; the impact of indemnification obligations under the Barstool SPA; our ability to realize the anticipated benefits of our digital and omni-channel strategies; our ability to attract and retain user adoption of theScore Bet, theScore Casino, and Hollywood iCasino apps in a rapidly evolving and highly competitive market; the outcome of any legal proceedings that may be instituted against the Company, or its respective directors, officers or employees; the ability of the Company to retain and hire key personnel; the impact of new or changes in current laws, regulations, rules or other industry standards; adverse outcomes of litigation involving the Company; our ability to maintain our gaming licenses and concessions and comply with applicable gaming law, changes in current laws, regulations, rules or other industry standards, and additional factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, 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

The Non-GAAP Financial Measures used in this presentation include Consolidated Adjusted EBITDA, Adjusted Revenues, Traditional net debt, Traditional net leverage ratio, and Lease-adjusted net leverage ratio. These non-GAAP financial measures should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

We define Consolidated Adjusted EBITDA as earnings before interest expense, net, interest income, income taxes, depreciation and amortization, stock-based compensation, debt extinguishment charges, impairment losses, insurance recoveries, net of deductible charges, changes in the estimated fair value of our contingent purchase price obligations, gain or loss on disposal of assets, the difference between budget and actual expense for cash-settled stock-based awards, pre-opening expenses, loss on disposal of a business, non-cash gains/losses associated with REIT transactions, non-cash gains/losses associated with partial and step acquisitions as measured in accordance with ASC Topic 805, “Business Combinations,” and other. Consolidated Adjusted EBITDA is inclusive of income or loss from unconsolidated affiliates, with our share of non-operating items (such as interest expense, net, income taxes, depreciation and amortization, and stock-based compensation expense) added back for Barstool Sports (prior to our acquisition of the remaining 64% of Barstool common stock on February 17, 2023) and our Kansas Entertainment, LLC joint venture. Consolidated Adjusted EBITDA is inclusive of rent expense associated with our triple net operating leases with our REIT landlords. Although Consolidated Adjusted EBITDA includes rent expense associated with our triple net operating leases, we believe Consolidated Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our consolidated results of operations.

Consolidated Adjusted EBITDA has economic substance because it is used by management as a performance measure to analyze the performance of our business, and is especially relevant in evaluating large, long-lived casino-hotel projects because it provides a perspective on the current effects of operating decisions separated from the substantial non-operational depreciation charges and financing costs of such projects. We present Consolidated Adjusted EBITDA because it is used by some investors and creditors as an indicator of the strength and performance of ongoing business operations, including our ability to service debt, and to fund capital expenditures, acquisitions and operations. These calculations are commonly used as a basis for investors, analysts, and credit rating agencies to evaluate and compare operating performance and value companies within our industry. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their Consolidated Adjusted EBITDA calculations certain corporate expenses that do not relate to the management of specific casino properties. However, Consolidated Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP. Consolidated Adjusted EBITDA information is presented as a supplemental disclosure, as management believes that it is a commonly used measure of performance in the gaming industry and that it is considered by many to be a key indicator of the Company’s operating results.

We define Adjusted Revenues as Interactive segment 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.

We calculate Traditional net debt as Total traditional debt, which is the principal amount of debt outstanding less Cash and cash equivalents. Management believes that Traditional net debt is an important measure to monitor leverage and evaluate the balance sheet. With respect to Traditional net debt, Cash and cash equivalents are subtracted from the GAAP measure because they could be used to reduce the Company’s debt obligations. A limitation associated with using Traditional net debt is that it subtracts Cash and cash equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. Management believes that investors may find it useful to monitor leverage and evaluate the balance sheet.

The Company’s Traditional net leverage ratio is defined as Traditional net debt (as defined above) divided by (i) Consolidated Adjusted EBITDA (as defined above) for the trailing twelve months plus (ii) rent expense associated with triple net operating leases for the trailing twelve months less (iii) cash rent payments to REIT landlords for the trailing twelve months. Management believes this measure is useful as a supplemental measure and provides an indication of the results generated by the Company in relation to its level of indebtedness with the cash generated from Company operations.

The Company’s Lease-adjusted net leverage ratio’s numerator is calculated as cash rent payments to REIT landlords for the trailing twelve months capitalized at 8 times plus Traditional net debt (as defined above). The Company’s Lease-adjusted net leverage ratio’s denominator is Consolidated Adjusted EBITDA (as defined above) for the trailing twelve months plus rent expense associated with triple net operating leases for the trailing twelve months. Management believes this measure is useful as a supplemental measure and provides an indication of the results generated by the Company in relation to its level of indebtedness (including leases) with the cash generated from Company operations.

The Company does not provide a reconciliation of forward-looking Traditional net leverage ratio or Lease-adjusted net leverage because it is unable to predict with reasonable accuracy the value of certain adjustments that may significantly impact the Company’s results, including adjustments that can be impacted by rent expense and interest expense associated with our triple net leases, re-measurement of cash-settled stock-based awards, and income tax benefit (expense), which are dependent on future events that are out of the Company’s control or that may not be reasonably predicted.

Each of these non-GAAP financial measures is not calculated in the same manner by all companies and, accordingly, may not be an appropriate measure of comparing performance among different companies. See the Appendix to this presentation, which presents reconciliations of these measures to the GAAP equivalent financial measures.

COMPANY HIGHLIGHTS



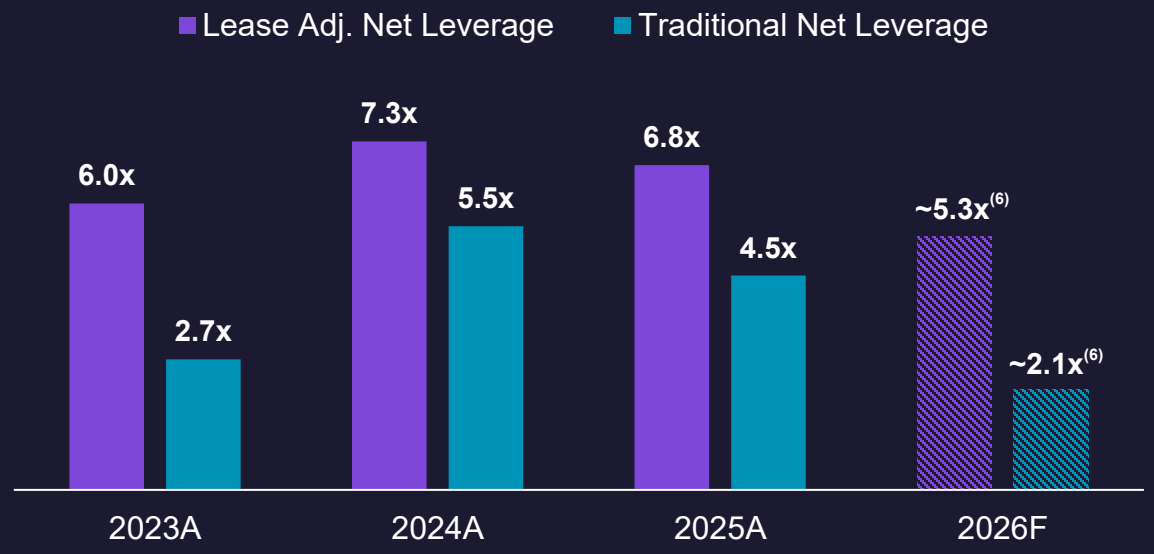
- Raising 2026 Retail segment revenue and Adj. EBITDAR guidance to reflect pass through of Q3 upside and current trends. Reaffirming 2026 Interactive Adj. EBITDA guidance
- Retail segment delivered record Q3 revenue and strong Y/Y Adj. EBITDAR growth, driven by same-store performance and contributions from our completed development projects
- Continued momentum of our development projects highlights the opportunity across our remaining development pipeline and positions us well for future growth
- U.S. iCasino and Canada strength, together with operational discipline, supported Y/Y Adj. EBITDA improvement and continued progress toward profitability in our Interactive segment
- 2026 remains on track to generate meaningful cash flow growth, debt reduction and improved liquidity

CASH FLOW GROWTH ENHANCING BALANCE SHEET STRENGTH

Updated 2026 Guidance

($'s in millions)	2026 Guidance[1]
Retail Segment Adj. EBITDAR	$1,973 *Increased by $10M*
Interactive Adj. EBITDA	($20)[2] *Unchanged*
Corporate Overhead & Racing	($122)[3] *Revised for legal fees in Q3'26*
Maintenance Capex	($220) *Unchanged*
Cash Rent	($1,000) *Unchanged*
Cash Taxes	$0 *Unchanged*
Cash Interest Expense[4]	($150) *Unchanged*

Near-Term Deleveraging[5]



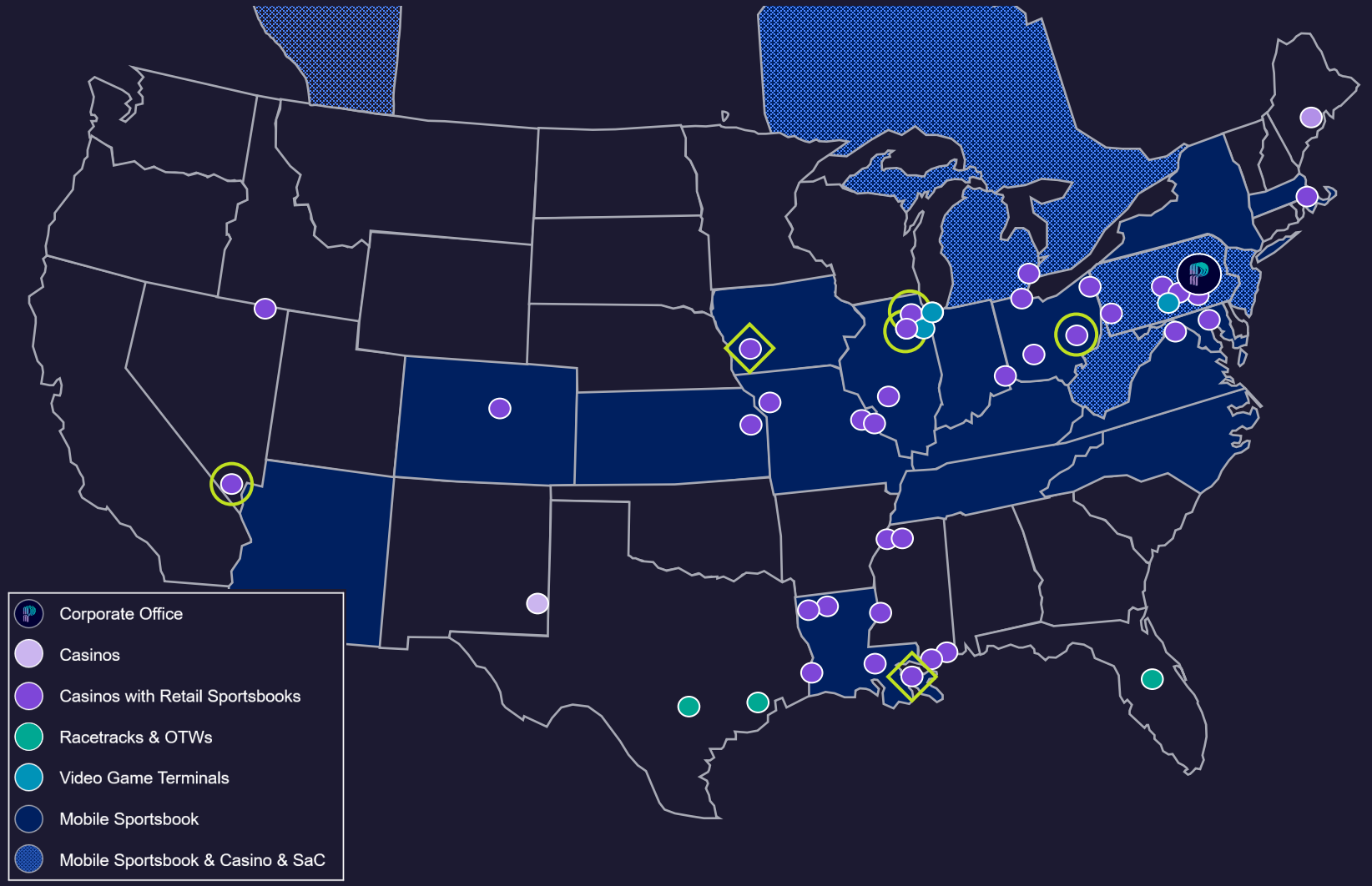
Strong and Improving Liquidity Profile[7]

$2.0B	$1.0B	$1.0B
Total Liquidity	Balance Sheet Cash	Revolver Availability

(1) Excludes Project Capex guidance of $170 million, which reflects a reduction from our previous guidance of $180 million.
(2) Inclusive of a $20 million investment in Alberta.
(3) Prior guidance was ($119) million. The ($3) million revision reflects legal fees associated with obtaining a favorable tax ruling in Q3 2026.
(4) Represents cash interest paid on traditional debt net of cash interest income.
(5) As of year-end for each respective year.
(6) Prior guidance included ranges of 5.2x-5.5x and 2.0x-2.2x for lease adj. net leverage and traditional net leverage, respectively.
(7) As of September 30, 2026.

RETAIL SEGMENT OVERVIEW

Premier diversified regional gaming operator positioned to benefit from development pipeline & omnichannel strategy



42

Retail properties located across 19 U.S. states

30

Retail properties located in states with OSB and/or iCasino

6 ○ 4 open ◇ 2 upcoming

Completed development projects and pipeline to enhance portfolio

RETAIL SEGMENT PERFORMANCE – Q3 2026

Q3 2026 Summary

(in millions, unaudited)	For the three months ended September 30, 2026	2025	% Change	For the nine months ended September 30, 2026	2025	% Change
Retail Revenues:						
Northeast	$708.3	$690.5	*2.6%*	$2,127.0	$2,083.0	*2.1%*
South	291.8	291.0	*0.3%*	874.9	881.5	*(0.7%)*
West[1]	147.5	138.3	*6.7%*	444.9	405.7	*9.7%*
Midwest	341.9	298.3	*14.6%*	968.4	878.2	*10.3%*
Total Retail Revenues	**$1,489.5**	**$1,418.1**	***5.0%***	**$4,415.2**	**$4,248.4**	***3.9%***
Retail Segment Adj. EBITDAR:						
Northeast	$208.1	$197.9	*5.2%*	$622.8	$601.6	*3.5%*
South	108.3	97.7	*10.8%*	321.5	305.8	*5.1%*
West[1,2]	50.9	51.1	*(0.4%)*	159.9	150.3	*6.4%*
Midwest[2]	134.5	119.1	*12.9%*	386.2	354.7	*8.9%*
Total Retail Segment Adj. EBITDAR	**$501.8**	**$465.8**	***7.7%***	**$1,490.4**	**$1,412.4**	***5.5%***
Retail Segment Adj. EBITDAR Margin %	33.7%	32.8%	*84bps*	33.8%	33.2%	*51bps*

Q3 2026 Commentary

- Broad-based strength across the portfolio; revenue and Adj. EBITDAR growth of ~5% and ~8%, respectively
  - Excluding the completed development projects, revenue and Adj. EBITDAR improved by ~1% and ~5%, respectively
- Achieved record Q3 revenue; 10 properties spanning across all four regions set Q3 records for revenue
- Performance was supported by increased rated revenue and spend per visit across all age segments, meaningful contributions from mid- and high-worth customers, and continued growth in unrated revenue
- Third consecutive quarter of Y/Y Adj. EBITDAR margin improvement

(1) West segment revenues and Adj. EBITDAR for the three and nine months ended September 30, 2026 were negatively impacted by approximately $2 million of unfavorable table game hold at M Resort.
(2) Midwest segment Adj. EBITDAR for the nine months ended September 30, 2026 includes an approximately $2 million benefit recognized in Q2 2026, mostly offset by a legal settlement in the West segment. West segment Adj. EBITDAR for the nine months ended September 30, 2025 includes an approximately $2 million one-time benefit recognized in Q2 2025.

DEVELOPMENT PROJECTS CONTRIBUTING GROWTH



M Resort Hotel Tower

(Opened December 1, 2025)

Translates previously unmet demand into enhanced property performance

Largest

Group ever by revenue & room nights booked in Q3'26, ~2x higher than the next largest group[1]

Record

Q3 revenue, slot volumes, and table volumes for the property

+55%

Growth in contracted group business revenue for 2027 vs 2026[2]



Hollywood Columbus Hotel Tower

(Opened June 12, 2026)

Strengthens position as the leading regional gaming destination in Ohio

Record

All-time quarterly revenue, Adj. EBITDAR, and gaming volumes for the property

+18%

Revenue growth Y/Y reflects hotel-driven increases in visitation and spend per visit

86%

Percentage of hotel cash revenue generated by outer market guests[3] signals expanded reach



Hollywood Aurora Relocation

(Opened June 24, 2026)

Best-in-market offering significantly bolsters presence in Chicagoland

~2x

Higher revenue vs. prior year supported by strong growth across gaming and non-gaming

+96%

Active database growth Y/Y showcases new customer trial and reactivation impacts

90%

Percentage of hotel cash revenue generated by outer market guests[3] signals expanded reach

Note: All highlights refer to Q3 2026 unless noted otherwise.
(1) The previous largest group ever booked by revenue and room nights was also due to the hotel expansion.
(2) Forward looking contracted group business revenue for 2027 and 2026 as of November 1, 2026, and November 1, 2025, respectively.
(3) Drive time of 3+ hours.

UPCOMING DEVELOPMENT PIPELINE

Hollywood Council Bluffs | Expected 2028



- Relocation from first generation, three-level riverboat to a modern, efficient one-story land-based facility connecting to the existing 160 room hotel
- New facility to improve the customer experience and enhance competitive positioning in Greater Omaha market
- Addition of High Limit gaming and Baccarat as well as Red Lotus Asian dining and Shake Shack
- Expected to improve operational efficiencies and significantly reduce repair and maintenance capex
- Estimated budget of approximately $180-$200M; PENN has the option, but no obligation, to utilize up to $150M of GLPI funding, structured as either a prepayable loan or rent at a 7.10% cap rate

Hollywood New Orleans | Expected 2029



- Relocation of existing riverboat to a new landside property on adjacent land; existing riverboat will be vacated upon opening of the new facility
- New facility to enhance the customer experience and strengthen the property's competitive position in the New Orleans market
- Expected to improve operational efficiencies and redirect significant maintenance capex required to continue operations on the current boat
- Facility will include ~140K square feet of new development, ~875 slot machines, ~45 table games, retail sportsbook, and multiple dining options
- Estimated budget of approximately $195M; PENN expects to use cash on hand but may also access balance sheet or other sources of liquidity

Note: Ameristar Council Bluffs to be rebranded to Hollywood Council Bluffs; Boomtown New Orleans to be rebranded to Hollywood New Orleans. Projects and projected opening dates subject to regulatory approvals.

INTERACTIVE SEGMENT STRATEGIC PRIORITIES

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	★U.S. iCasino States	★Canada	U.S. OSB-Only States
Product Offering	*iCasino* *OSB* *Media*	*iCasino* *OSB* *Media*	*OSB* *Media*
Footprint	**MI, NJ, PA, WV**	**Ontario, Alberta**	**16 U.S. States**
Brands			
Strategic Highlights	• Dual-brand strategy with theScore & Hollywood Casino to reach a broad range of customer demographics • Database conversion of PENN retail customers + theScore OSB & media users to maximize gaming business • Priority jurisdictions in the US for marketing investment strategy	• Brand strategy built on the strength of theScore, Canada's leading digital sports media brand • Linked media & gaming ecosystem experience for users across apps • Scaled marketing investment strategy to drive leadership position	• Unified brand strategy behind theScore • Linked media & gaming ecosystem experience for users across apps • Measured marketing investment strategy with a focus on organic conversion of theScore media users

★ Priority

INTERACTIVE SEGMENT PERFORMANCE – Q3 2026

Q3 2026 Summary

	For the three months ended September 30,			For the nine months ended September 30,		
(in millions, unaudited)	2026	2025	% Change	2026	2025	% Change
Online Casino ("iCasino")	$76.3	$71.7	*6.4%*	$216.1	$201.1	*7.5%*
Online Sportsbook ("OSB")	50.3	57.6	*(12.7%)*	175.8	197.3	*(10.9%)*
All Other[1]	30.4	28.9	*5.2%*	101.4	99.9	*1.5%*
Interactive Adj. Revenues[2]	**$157.0**	**$158.2**	***(0.8%)***	**$493.3**	**$498.3**	***(1.0%)***
Interactive Adj. EBITDA	**($18.3)**	**($76.6)**	***76.1%***	**($38.7)**	**($227.6)**	***83.0%***
Additional KPIs:						
Average MAUs[3] (in 000s)	407	510	*(20.3%)*	455	519	*(12.4%)*
ARPMAU[4]	$104	$84	*22.8%*	$96	$85	*12.3%*
OSB Hold Rate	8.3%	9.0%	*(70bps)*	8.5%	8.7%	*(20bps)*
iCasino Hold Rate	3.6%	3.2%	*40bps*	3.7%	3.3%	*37bps*

(1) All Other includes Retail Sportsbook, Media, Skins (includes revenue share & market access fees; excludes tax gross-ups), and other revenue; All Other revenue for the nine months ended September 30, 2025 benefitted from a non-recurring transaction related to Skins of $4.2M.
(2) Interactive Adj. Revenue is revenue excluding tax gross-ups related to gaming taxes which PENN Interactive pays on behalf of, and is reimbursed by, its third-party online sports betting and iCasino operator partners that PENN provides market access to in various states in the U.S.
(3) Average Monthly Active Users ("MAUs") refers to our Average MAUs across our OSB & iCasino products in North America. MAUs are defined as the number of unique paid users per month that had at least one real money paid engagement across our OSB & iCasino products in North America.
(4) Average Revenue Per Monthly Active User ("ARPMAU") refers to our Average Revenue per MAU across our OSB & iCasino products in North America.
(5) Adj. Gross Profit is defined as revenue less all variable costs.

Q3 2026 Commentary

- Adj. EBITDA improved meaningfully Y/Y, reflecting continued execution against our plan to achieve profitability
  - Excluding our Q3 investment in our Alberta launch, Adj. EBITDA has improved sequentially each quarter in 2026
- Investment in Canada continues to drive momentum, with revenue growth in Ontario across both iCasino and OSB, and a successful launch in Alberta in July 2026
- U.S. iCasino revenue growth was driven by the strength of our standalone Hollywood iCasino app, supported by efficient user acquisition and targeted reinvestment
- Our focus on improving unit economics and driving profitable growth was reflected in Q3 results, with Adj. Gross Profit[5] up significantly Y/Y in both iCasino and OSB

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APPENDIX

OMNICHANNEL STRATEGY

Retail Gaming

42 Properties in 19 U.S. States

35 Retail Sportsbooks in 16 U.S. States

Media

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

Online Gaming

Online Sportsbook in 20 U.S. States + Ontario and Alberta

Online Casino in 4 U.S. States + Ontario and Alberta

PENN PLAY

34M+

LOYALTY PROGRAM MEMBERS

RETAIL SEGMENT GROWTH FRAMEWORK

Growth outlook is supported by a combination of internal growth drivers & external market tailwinds

- PENN Play Loyalty Program & Omnichannel Strategy
- Investments in Non-Gaming Amenities
- Operational Excellence
- Streamlined Decision Making
- Leveraging Technology
- Development Project Pipeline
- Limited Competitor New Casino Supply
- Third Party Investments in Key Markets
- Sustained Energy Sector Activity
- Growth in Hyperscale Data Center Development

GAAP TO NON-GAAP RECONCILIATIONS TO CONSOLIDATED ADJUSTED EBITDA

(in millions)	For the year ended December 31, 2025	2024	2023
Net loss	$ (845.3)	$ (313.3)	$ (491.4)
Income tax expense (benefit)	24.6	(28.0)	(8.2)
Interest expense, net	405.8	470.5	464.7
Interest income	(9.7)	(23.6)	(40.3)
Income from unconsolidated affiliates	(37.7)	(28.1)	(25.3)
Gain on Barstool Acquisition, net	—	—	(83.4)
Gain on REIT transactions, net	(3.3)	—	(500.8)
Gain on financing arrangement	(215.1)	—	—
Loss on early extinguishment of debt	11.8	0.3	—
Other income	(4.7)	(5.3)	(5.5)
Operating income (loss)	(673.6)	72.5	(690.2)
Loss on disposal of Barstool	—	—	923.2
Stock-based compensation	60.9	52.9	85.9
Cash-settled stock-based award variance [1]	(12.9)	(18.7)	(13.8)
Loss on disposal of assets	0.4	10.0	0.1
Pre-opening expenses	17.3	—	—
Depreciation and amortization	446.9	433.6	435.1
Impairment losses [2]	945.3	89.1	130.6
Income from unconsolidated affiliates	37.7	28.1	25.3
Non-operating items of equity method investments [3]	4.5	4.4	7.4
Other expenses [4]	3.6	0.3	17.9
Consolidated Adjusted EBITDA	$ 830.1	$ 672.2	$ 921.5

(1) Our cash-settled stock-based awards are adjusted to fair value each reporting period based on primarily on the price of the Company's common stock. As such, significant fluctuations in the price of the Company's common stock during any reporting period could cause significant variances to budget on cash-settled stock-based awards.
(2) For the year ended December 31, 2025, impairment charges of $120.3 million and $825.0 million relate to our retail segments and Interactive segment, respectively. For the year ended December 31, 2024, impairment charges included $89.1 million in our Northeast, South, and Midwest segments. For the year ended December 31, 2023, impairment charges related to our Northeast Segment.
(3) For the years ended December 31, 2025 and 2024, consists primarily of depreciation expense associated with our Kansas Entertainment joint venture. The year ended December 31, 2023 primarily consisted of interest expense, net, income taxes, depreciation and amortization, and stock-based compensation expense associated with Barstool prior to us acquiring the remaining 64% of Barstool common stock.
(4) Consists primarily of non-recurring transaction costs, insurance recoveries, net of deductible charges, and prior to August 1, 2024, finance transformation costs.

GAAP TO NON-GAAP RECONCILIATIONS TO TRADITIONAL NET DEBT

(in millions)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Amended Revolving Credit Facility due 2027	**$ 570.0**	**$ -**	**$ -**
Amended Term Loan A Facility due 2027	453.8	481.3	508.8
Amended Term Loan B Facility due 2029	965.0	975.0	985.0
	1,988.8	1,456.3	1,493.8
5.625% Notes due 2027	400.0	400.0	400.0
4.125% Notes due 2029	400.0	400.0	400.0
2.75% Convertible Notes due 2026	106.7	330.5	330.5
Other long-term obligations	8.6	9.3	19.4
Total traditional debt	2,904.1	2,596.1	2,643.7
Financing obligation	-	201.2	154.1
Less: Debt discounts and debt issuance costs	(17.0)	(26.6)	(32.2)
	$ 2,887.1	$ 2,770.7	$ 2,765.6
Total traditional debt	$ 2,904.1	$ 2,596.1	$ 2,643.7
Less: Cash and cash equivalents	(686.6)	(706.6)	(1,071.8)
Traditional net debt [1]	**$ 2,217.5**	**$ 1,889.5**	**$ 1,571.9**

(1) See definitions in Non-GAAP financial measures on page 3 and related reconciliations included in this presentation.

SUPPLEMENTAL INFORMATION – TRADITIONAL NET LEVERAGE AND LEASE-ADJUSTED NET LEVERAGE RATIOS

(in millions)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Traditional net debt [1]	$2,217.5	$1,889.5	$1,571.9
Consolidated Adjusted EBITDA - TTM	$ 830.1	$ 672.2	$ 921.5
Rent expense associated with triple net operating leases - TTM	631.7	620.1	591.1
Less: Cash rent payments to REIT landlords - TTM	(967.8)	(950.4)	(937.8)
	$ 494.0	**$ 341.9**	**$ 574.8**
Traditional net leverage ratio	**4.5x**	**5.5x**	**2.7x**
Lease-adjusted net leverage ratio	**6.8x**	**7.3x**	**6.0x**

(1) See definitions in Non-GAAP financial measures on page 3 and related reconciliations included in this presentation.

GAAP TO NON-GAAP RECONCILIATION TO ADJUSTED INTERACTIVE SEGMENT REVENUES

($ in millions, unaudited)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Interactive segment revenues	$ 348.4	$ 297.7	$ 1,056.0	$ 903.9
Tax gross-ups (1)	(191.4)	(139.5)	(562.7)	(405.6)
Adjusted Interactive segment revenues	**$ 157.0**	**$ 158.2**	**$ 493.3**	**$ 498.3**

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



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