



THIRD QUARTER 2025 EARNINGS PRESENTATION

November 6, 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," "look forward to," or "anticipates" or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Specifically, forward-looking statements include, but are not limited to, statements regarding: the Company's expectations of future results of operations and financial condition, including, but not limited to, projections of revenue, Segment Adjusted EBITDAR, Consolidated Adjusted EBITDA, and other financial measures; the assumptions provided regarding the guidance, including the scale and timing of the Company's product and technology investments; the Company's expectations regarding results and customer growth and the impact of competition in retail/mobile/online sportsbooks, iCasino, social gaming, and retail operations; the Company's development and launch of its Interactive segment's products in new jurisdictions and enhancements to existing Interactive segment products, including the content for theScore Bet and Hollywood iCasino, and the further development of theScore Bet on our proprietary player account management system and risk and trading platforms; the Company's expectations regarding the rebranding of our U.S. OSB product to theScore Bet and the future success of theScore Bet, Hollywood iCasino and its other digital offerings; the Company's expectations with respect to share repurchases; the Company's expectations with respect to the integration and synergies related to the Company's integration of theScore and the continued growth and monetization of the Company's media business; the Company's expectations that its portfolio of assets provides a benefit of geographically-diversified cash flows from operations; management's plans and strategies for future operations, including statements relating to the Company's plan to expand gaming operations through the implementation and execution of a disciplined capital expenditure program at our existing properties, the pursuit of strategic acquisitions and investments, and the development of new gaming properties, including the development projects and the anticipated benefits; improvements, expansions, or relocations of our existing properties; entrance into new jurisdictions; expansion of gaming in existing jurisdictions; strategic investments and acquisitions; cross-sell opportunities between our retail gaming, online sports betting, and iCasino businesses; our ability to obtain financing for our development projects on attractive terms; the timing, cost and expected impact of planned capital expenditures on the Company's results of operations; and the actions of regulatory, legislative, executive, or judicial decisions at the federal, state, provincial, or local level with regard to our business and the impact of any such actions.

Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business. Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include: the effects of economic and market conditions in the markets in which the Company operates or otherwise, including the impact of global supply chain disruptions, price inflation, changes in interest rates, economic downturns, changes in trade policies, and geopolitical and regulatory uncertainty; competition with other retail and online gaming and sports betting, entertainment and sports content experiences; the timing, cost and expected impact of product and technology investments; risks relating to operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; our ability to successfully acquire and integrate new properties and operations and achieve expected synergies from acquisitions; the availability of future borrowings under our Amended Credit Facilities or other sources of capital to enable us to service our indebtedness, make anticipated capital expenditures or pay off or refinance our indebtedness prior to maturity; the impact of indemnification obligations under the Barstool SPA; our ability to realize the anticipated benefits of our iCasino forward strategy and the rebranding of our U.S. online sports betting product to theScore Bet; our ability to attract and retain user adoption of theScore Bet and Hollywood iCasino apps in a rapidly evolving and highly competitive market; the impact of the termination of the Sportsbook Agreement; the outcome of any legal proceedings that may be instituted against the Company, or its respective directors, officers or employees; the ability of the Company to retain and hire key personnel; the impact of new or changes in current laws, regulations, rules or other industry standards; the impact of activist shareholders; adverse outcomes of litigation involving the Company, including litigation brought by activist shareholders; our ability to maintain our gaming licenses and concessions and comply with applicable gaming law, changes in current laws, regulations, rules or other industry standards, and additional factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the U.S. Securities and Exchange Commission. The Company does not intend to update publicly any forward-looking statements except as required by law. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation may not occur.

RECENT COMPANY HIGHLIGHTS



HOLLYWOOD
Casino

L'auberge



AMERISTAR

MARGARITAVILLE
RESORT • CASINO



theScore | BET
SPORTSBOOK & CASINO

HOLLYWOOD
Casino



Realignment of digital focus to leverage the strength of U.S. iCasino and Canadian operations with emphasis on omnichannel benefits

Retail business demand was stable across gaming and non-gaming amenities during the quarter, particularly at properties not impacted by new supply or increased competitor promotional activity

Hollywood Casino Joliet opened its new location on August 11th to solid demand, with the 2nd tower at M Resort set to open on December 1, 2025⁽¹⁾

iCasino business achieved its highest quarterly gaming revenue to date, driven by record cross-sell from OSB and growth from standalone apps

Repurchased \$354M of shares through 11/5/25 in connection with previously stated goal to repurchase at least \$350M of shares this year; Board authorized new three-year \$750M share repurchase program effective 1/1/26

KEY TERMS OF EARLY TERMINATION



- Mutual decision for early termination of PENN's U.S. online sports betting ("OSB") agreement with ESPN
 - A total of \$38.1 million will be paid to ESPN in Q4 2025 in respect of all remaining fees owed through December 1, 2025 (the "Termination Date")
 - In addition, a total of \$5 million will be paid to ESPN following the Termination Date for traditional media to support theScore Bet and/or Hollywood iCasino offerings
 - ESPN will retain vested warrants to purchase 7,957,210 shares with a weighted strike price of \$28.95
 - The warrants are subject to net settlement in stock or cash at PENN's option (at an assumed exercise price of \$28.95, the vested warrants would represent potential dilution of 319,952 shares)
 - All unvested warrants and performance warrants will be forfeited by ESPN
 - The non-cash expense related to the vested warrants is expected to be approximately \$14 million in Q4 2025
- PENN to rebrand U.S. OSB product to theScore Bet on December 1, 2025 (subject to regulatory approvals)
 - PENN retains database of 2.9M digital users acquired during the ESPN relationship, including ~300K acquired this football season

REALIGNMENT OF DIGITAL FOCUS



U.S. Online Casino



- Lead with Hollywood Casino brand with broad demographic reach across our two key products: (1) the Hollywood Standalone iCasino App and (2) theScore Bet Sportsbook with integrated Hollywood iCasino
- **Marketing:** Opportunity to increase marketing investment mix in iCasino states to pair with existing retail database conversion efforts
- **Product:** More robust iCasino product pipeline, including expanded connectivity with our PENN Play loyalty program

Canada



- Accelerate growth in our highest margin jurisdiction with renewed focus and resources to support our-market leading theScore brand, including the expected launch of Alberta in 2026 for OSB & iCasino⁽¹⁾
- **Marketing:** Opportunity to increase marketing investment mix to pair with existing cross-sell efforts via theScore media app
- **Product:** Newfound synergies from theScore Bet brand unification, with iCasino and OSB product innovation benefitting both U.S. and Canada

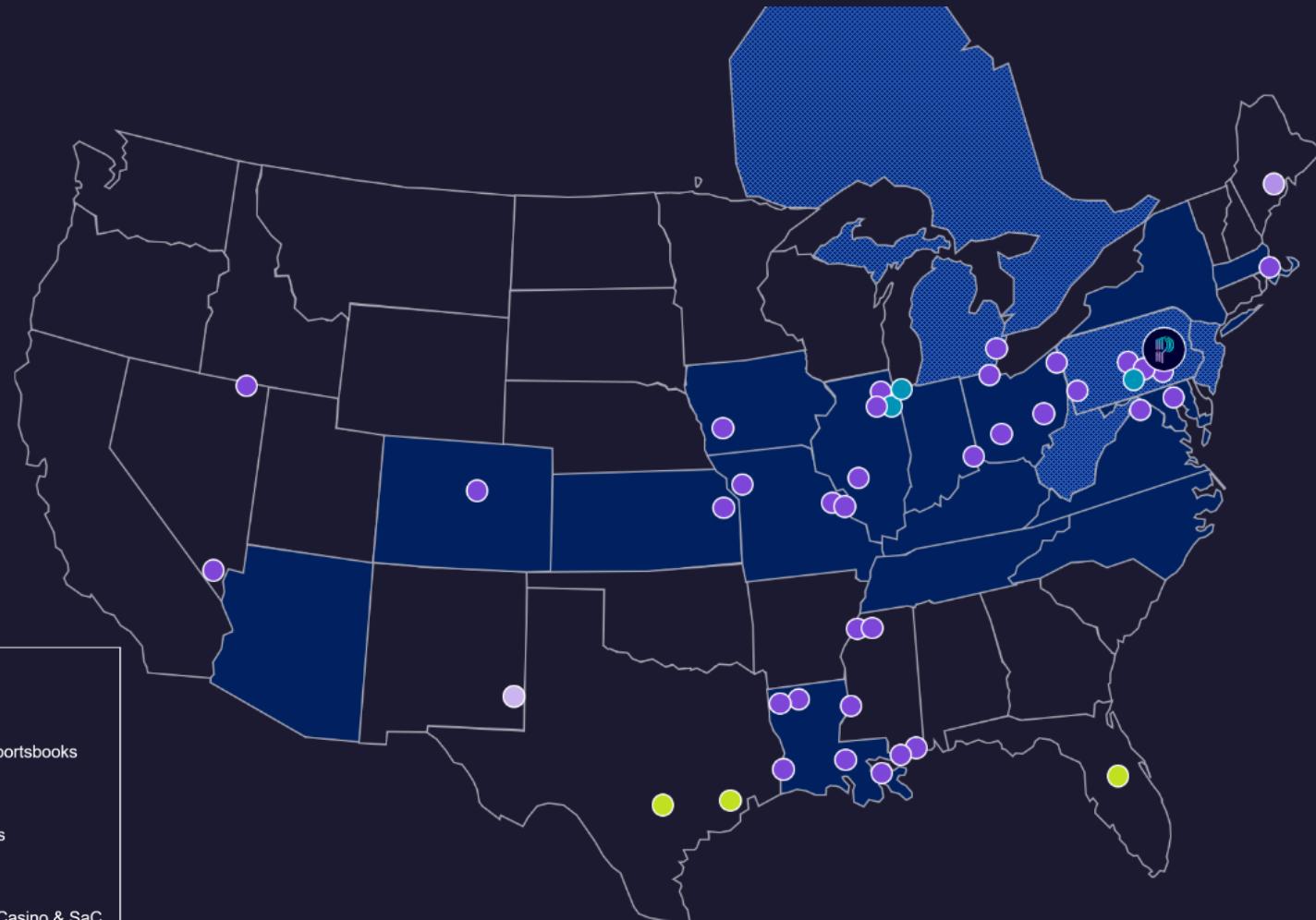
U.S. Online Sports Betting



- Utilize OSB and theScore media as top-of-funnel drivers with a disciplined integrated-sports strategy to expand our database and cross-sell into both iCasino and retail in applicable jurisdictions
- **Marketing:** Right-size OSB marketing investment mix with a focus on iCasino states and high ROI jurisdictions using a performance-based regional strategy
- **Product:** Newfound synergies from OSB product innovation benefitting both U.S. and Canada, including deeper connectivity between theScore media and our betting product

EMPHASIZING OMNICHANNEL

Most diversified regional operator, positioned to benefit from cross-selling customers



42

Total Retail properties located
across 19 U.S. states

30

Retail properties located in states
with OSB and/or iCasino

37%

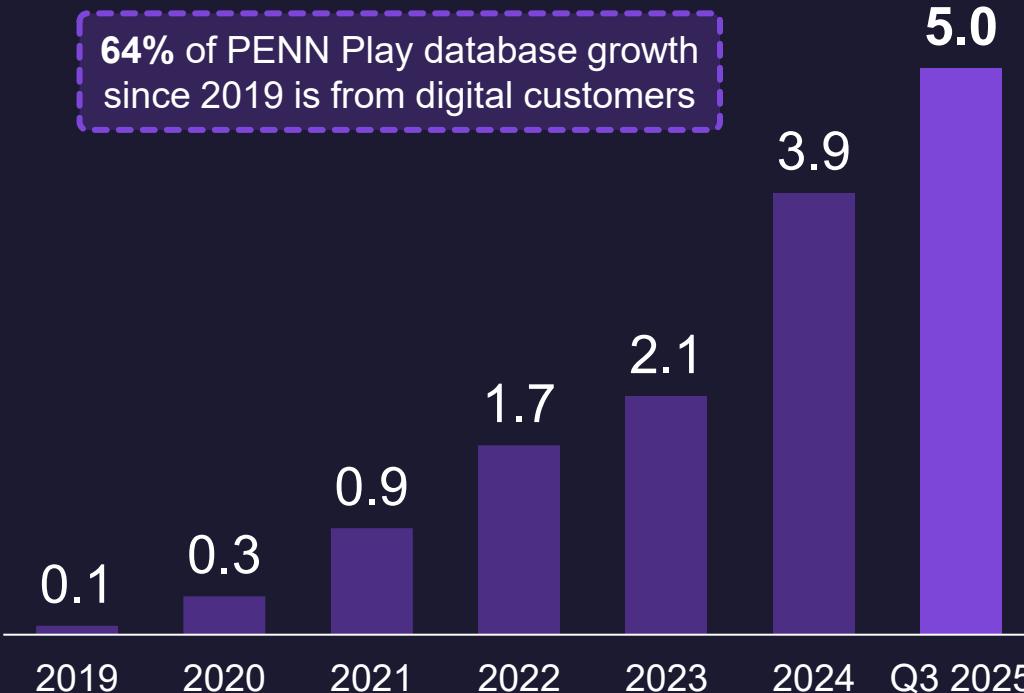
% of digitally acquired customers
within 50 miles of 1+ property

DIGITAL IS EXPANDING TOTAL COMPANY DATABASE

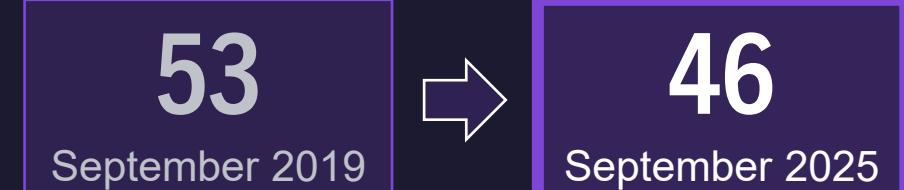


The majority of PENN Play database growth since 2019 has been driven by digital users, who provide significant lifetime value and cross-sell opportunities across our retail and digital assets

Digital Database Growth (M)



Omnichannel Highlights



Our average active customer is 7 years younger today



Omnichannel driving higher value, retention, and cross-channel play

(1) Based on the value of customers playing all three channels (Retail + OSB + iCasino) vs. the value of customers only playing a single channel (Retail or OSB or iCasino). Data is based on PA & MI customers only.

(2) Based on all Retail + Online domestic PENN Play registrations with at least 2 years of activity to allow for the two years post registration to evaluate play.

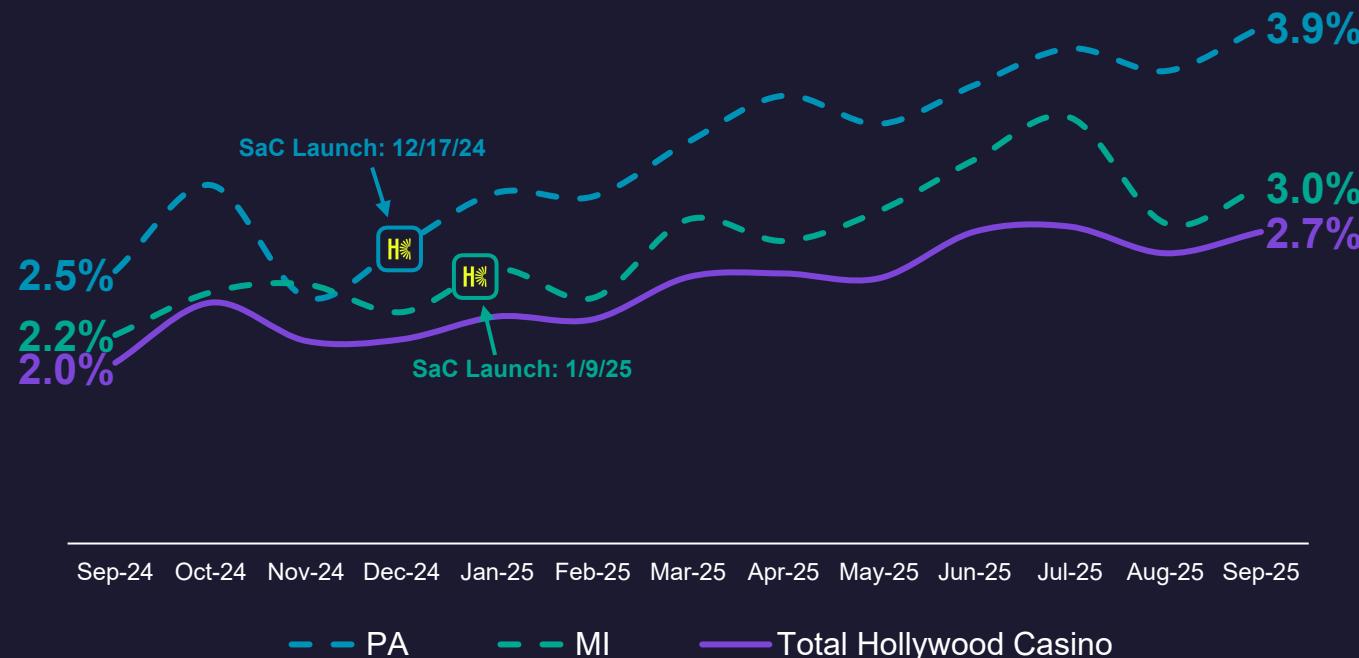
(3) Represents players who were acquired through Online channels who then visit a Retail property.

iCASINO CONTINUING TO BUILD MOMENTUM



The introduction of our Hollywood-branded standalone iCasino (“SaC”) product and improved cross-sell from OSB has led to strong iCasino growth with a modest level of marketing investment

Hollywood Casino GGR Market Share (U.S.)



North America iCasino Highlights

+79%
Q3-25 MAU Growth Y/Y

+41%
Q3-25 NGR Growth Y/Y

62%
Record Cross-Sell % in Q3-25

74%
SaC Incrementality⁽¹⁾

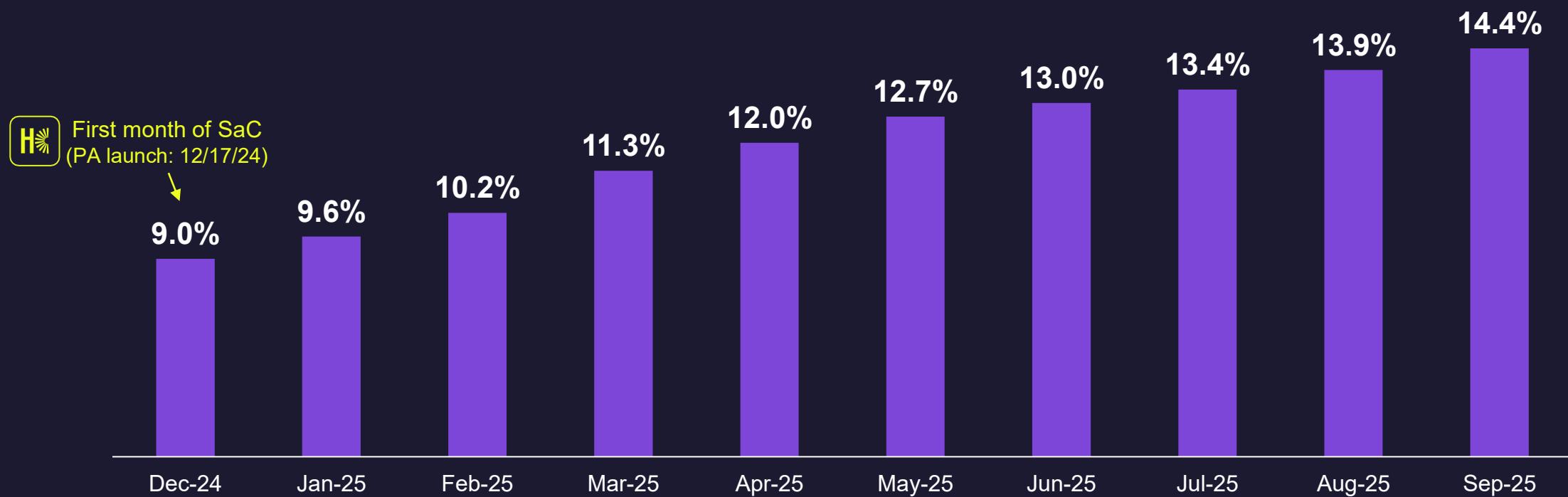
RETAIL CUSTOMERS FUELING iCASINO GROWTH



Our Retail customer database in iCasino states, notably PA and MI, continues to be a powerful source of growth for Hollywood Standalone iCasino product

Active Retail Database Also Active Online⁽¹⁾

(States with Retail + OSB + iCasino: PA, MI, WV)



OPPORTUNITY TO BUILD ON GROWTH IN CANADA



We have the opportunity to accelerate growth in Canada with the realignment of our digital focus, following a year of strong profitability growth under a more disciplined investment strategy

Ontario OSB & iCasino Growth Y/Y (September 2025 YTD)

+7%
Revenues

+10%
Adj. Gross Profit⁽¹⁾

+83%
Adj. Contribution Profit⁽²⁾

theScore | **BET**
SPORTSBOOK & CASINO



(1) Adj. Gross Profit is defined as revenues less all variable costs.

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

(3) Subject to regulatory approvals.

PRODUCT IMPROVEMENTS DRIVING RETENTION



Over the last year, we have significantly improved the velocity of our product innovation with a focus on driving results in key areas of our Interactive business

Enhanced OSB Product

Expanded SGP Offering
+
Upgraded Live Betting Experience

+410 bps

SGP % Mix of Handle
(Y/Y in Oct-25)

+800 bps

% of MAUs Live Betting
(Y/Y in Oct-25)

Cross-Sell & iCasino

Broader Cross-Sell Capabilities
+
Addition of Standalone iCasino App

+1,000 bps

OSB-to-iCasino Cross-Sell %
(Y/Y in Oct-25)

+1,100 bps

Slots % Mix of Handle
(Y/Y in Oct-25)

Improved Retention⁽¹⁾

+1,000 bps

M/M Retention %
(Y/Y in Sep-Oct 2025)

+32%

M/M Retained Users
(Y/Y in Oct-25)



STABLE DEMAND IN RETAIL BUSINESS



Demand was stable in our core business across gaming and non-gaming amenities during the quarter, particularly at properties not impacted by new supply or increased competitor promotional activity

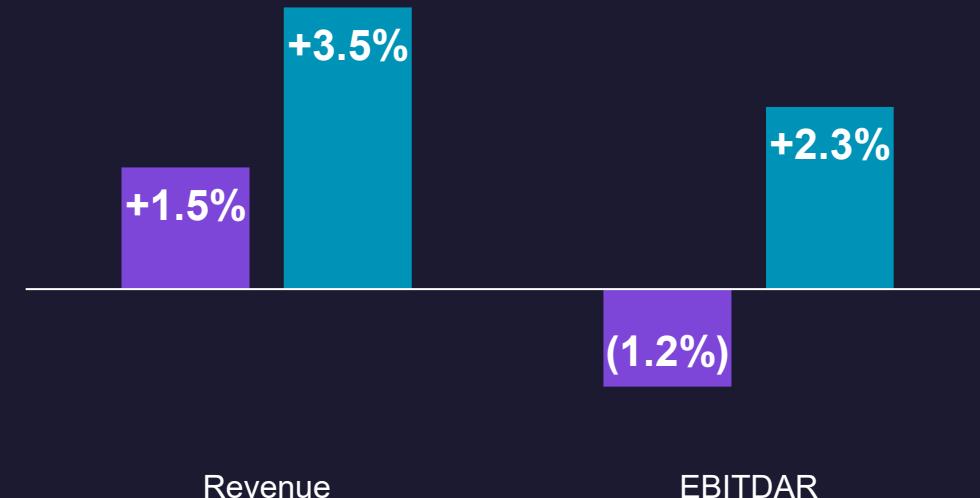
Q3 Property Highlights

Performance was driven by strong results at properties in our West segment, as well as in Ohio, St. Louis, and Illinois. We also saw increases in theoretical revenue across all rated worth segments of our retail portfolio, along with overall growth in visitation and spend per visit.



Q3 Growth Year-over-Year

- Total Retail Portfolio
- Total excl. Ameristar East Chicago, Ameristar Council Bluffs, Margaritaville, Boomtown Bossier City, Boomtown New Orleans



BEST-IN-MARKET OFFERING AT HOLLYWOOD CASINO JOLIET



KEY HIGHLIGHTS FROM JOLIET OPENING



Active Database
Growth
+42%

(Q3-25 vs. Q2-25)

- ✓ Driving Trial and Expanding Reach: **15%+ of Database Growth from New Customers**
- ✓ Meaningful Reactivation of Dormant Database: **50%+ of Database Growth from Dormant Customers**
- ✓ Highly Efficient in Activating Digitally Native Customers: **300% Growth⁽¹⁾**
- ✓ New Property is Incremental, Not Cannibalizing, Hollywood Casino Aurora: **5% Growth in Gaming Visits at Aurora⁽²⁾**

OTHER DEVELOPMENT PROJECTS ON TRACK



Dec. 1, 2025 ⁽¹⁾



M Resort Hotel Tower

Late 2Q 2026



Hollywood Columbus Hotel Tower

Late 2Q 2026



Hollywood Aurora Relocation

Late '27 – Early '28



Hollywood Council Bluffs Relocation



APPENDICES



OMNICHANNEL STRATEGY



Retail Gaming

42 Properties in 19 U.S. States

32 Retail Sportsbooks in 15 U.S. States

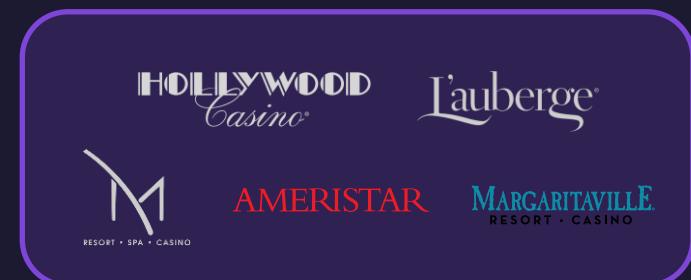
Media

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. Jurisdictions + Ontario

Online Casino in 4 U.S. States + Ontario



33M+
LOYALTY PROGRAM
MEMBERS



PENN
ENTERTAINMENT