



INVESTOR EVENT

G2E Conference

October 7, 2024

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,” “looking ahead,” “vision,” “outlook,” “guidance,” “upside” or “anticipates” or the negative or other variations of these or similar words, as applicable, 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 future revenue and Adjusted EBITDAR and EBITDA and other financial guidance; 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 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, and the anticipated benefits thereof; 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 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, 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, rising interest rates, slowing economic growth, and geopolitical 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; our ability to maintain our gaming licenses and concessions and comply with applicable gaming law, 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.

This presentation may contain trademarks, service marks, trade names and copyrights of other companies or entities, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

The third quarter 2024 estimates and guidance provided in this presentation are estimates based on information available to management as of the date of this presentation, are subject to change and are not a guarantee of future performance. The Company’s financial closing procedures for the third quarter 2024 are not yet complete. It is possible that the final results for the third quarter may vary from these preliminary estimates upon completion of closing procedures and finalization of the unaudited interim consolidated financial statements. As the Company completes its quarter-end financial close process and finalizes its financial statements for the quarter, it is possible that the Company may identify items that require it to make adjustments to the preliminary financial information set forth in this presentation, and that such changes could be material. The Company does not intend to update such financial information prior to the release of its full third quarter 2024 financial results, which is currently scheduled for November 7, 2024.

AGENDA

1. Company Strategy

- Jay Snowden, CEO

2. Retail & Omni-Channel

- Todd George, EVP of Operations

3. Interactive

- Aaron LaBerge, CTO
- Jason Birney, Head of Interactive Operations

4. Financials

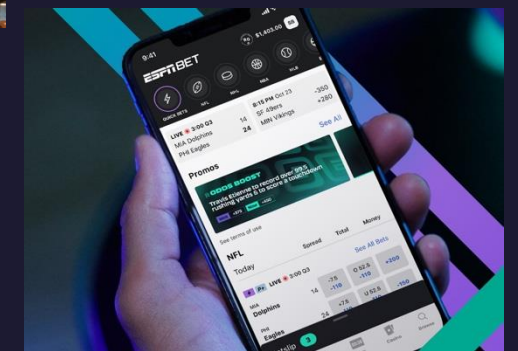
- Felicia Hendrix, CFO

5. Closing Remarks

- Jay Snowden, CEO



PENN
ENTERTAINMENT



SENIOR LEADERSHIP TEAM



Jay Snowden
Chief Executive Officer



Todd George
EVP, Operations



Felicia Hendrix
EVP, Chief Financial Officer



Aaron LaBerge
EVP, Chief Technology Officer



Chris Rogers
EVP, Chief Strategy & Legal Officer



Eric Schippers
SVP, Public Affairs



Wendy Hamilton
SVP, Chief Human Resources Officer

STRONG, DIVERSIFIED GAMING BUSINESS



\$6.4b

FY23 Revenue

\$5.7b

Retail

\$0.7b

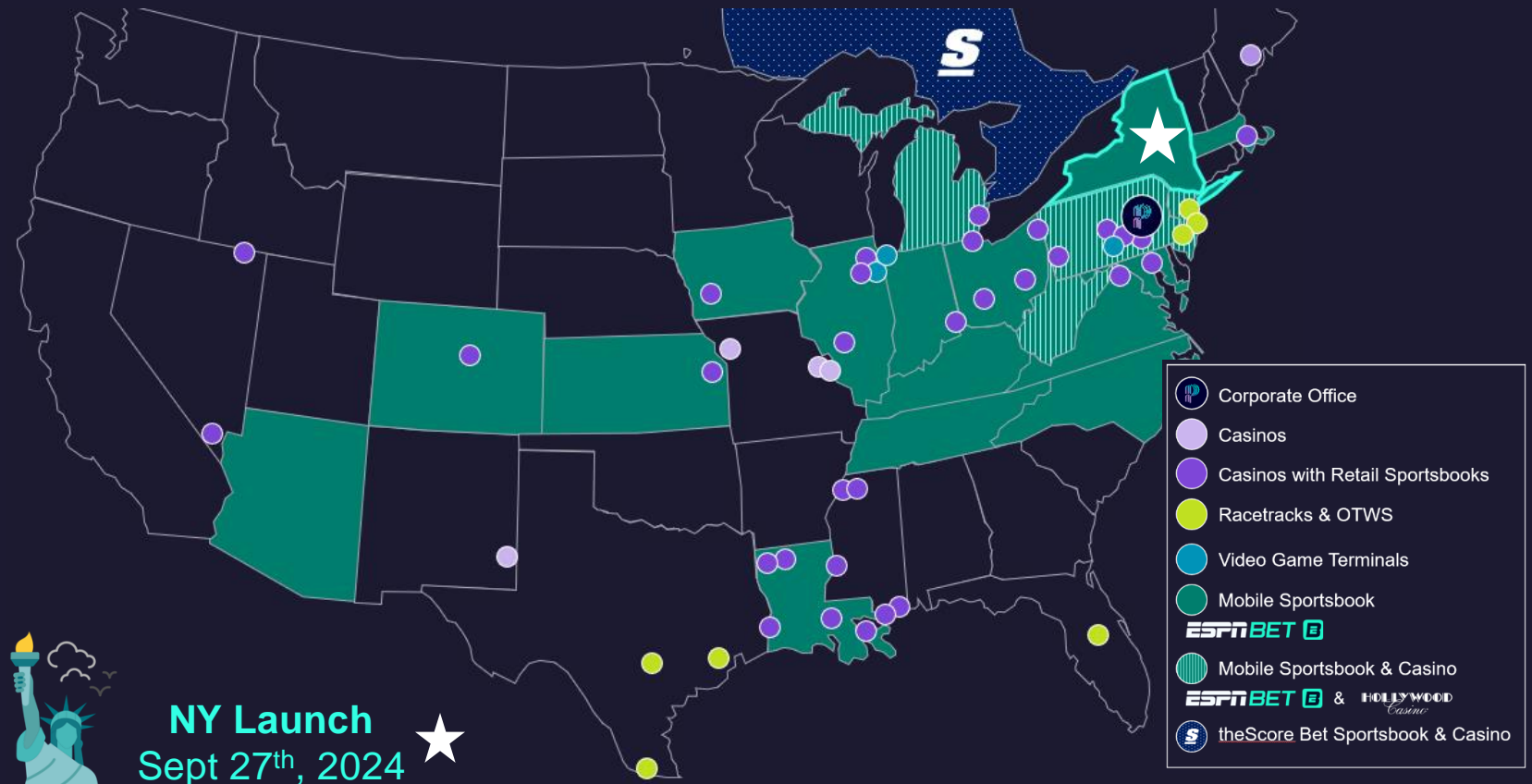
Interactive⁽¹⁾

Retail

43 Properties (20 States)
4 New Growth Projects

Interactive

OSB (20 Jurisdictions)
iCasino (5 Jurisdictions)



(1) Interactive revenue includes a tax gross-up of \$390.4 million.

LEADING BRANDS, ASSETS AND REACH

HOLLYWOOD
Casino

Lauberge



AMERISTAR

MARGARITAVILLE
RESORT • CASINO

ESPN BET

theScore | BET



PENN Play Loyalty Members



31M

TOTAL

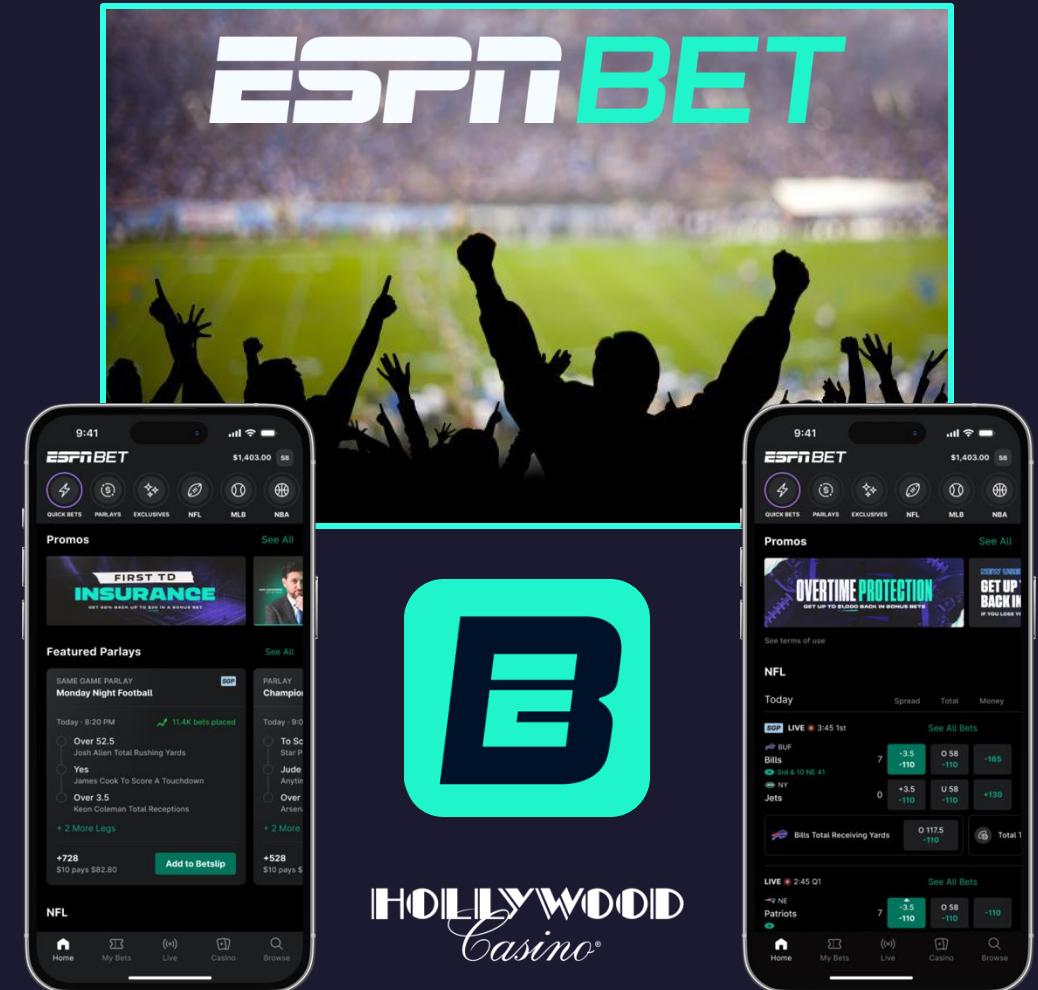
3.9M

DIGITAL

OUR VISION FOR ESPN BET



- Provide a home for the **everyday sports fan** and mass-market bettor
- Create the leading **media & betting ecosystem** experience with ESPN
- Develop a **best-in-class product** to improve monetization
- **Cross-sell our growing database** to iCasino and our retail properties



RECENT PROGRESS REINFORCES OUR VISION

Improved **ESPN BET** Product Offering



Over-Indexing with Mass-Market

Higher Parlay Mix & Hold

More Predictable Revenue

Higher Conversion of Handle to NGR

Better Unit Economics

Benefits of Improved Product

Higher Parlay Mix



Higher Hold

*Lower Promo
Expense*



Higher Net Revenue



Higher Gross Margin

PERFORMANCE HIGHLIGHTS

ESPN BET

September 2024
Year-Over-Year Growth



+161%

Users
Monthly Unique

+211%

Parlay Users
Monthly Unique

+608_{bps}

Parlay Mix
of Handle

27.5%



21.4%

9.1%



4.8%

+430_{bps}

% Hold Rate

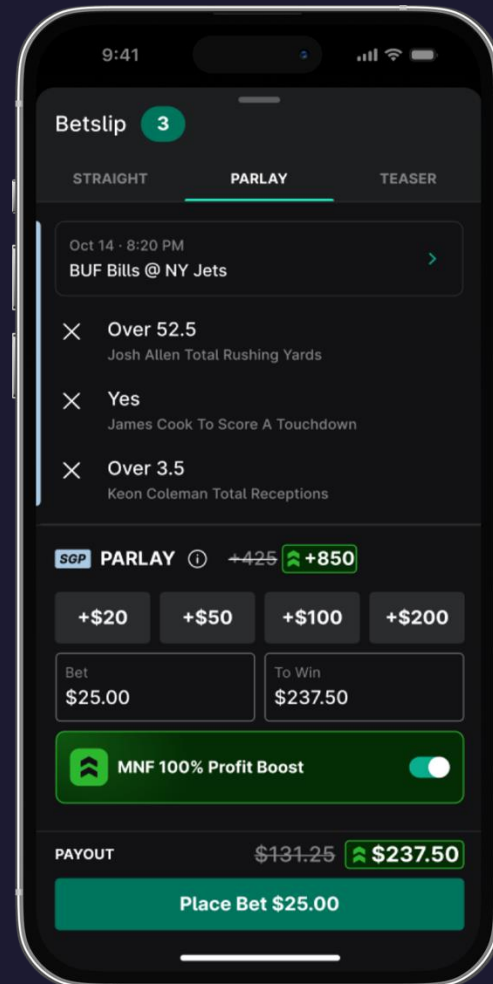
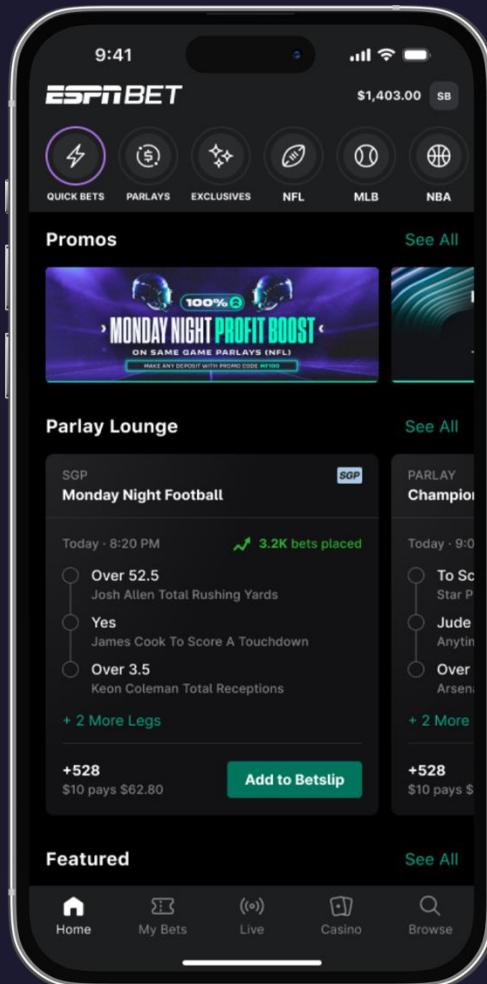
+151%

GGR

+403%

NGR

OUR PRODUCT HAS IMPROVED DRAMATICALLY...

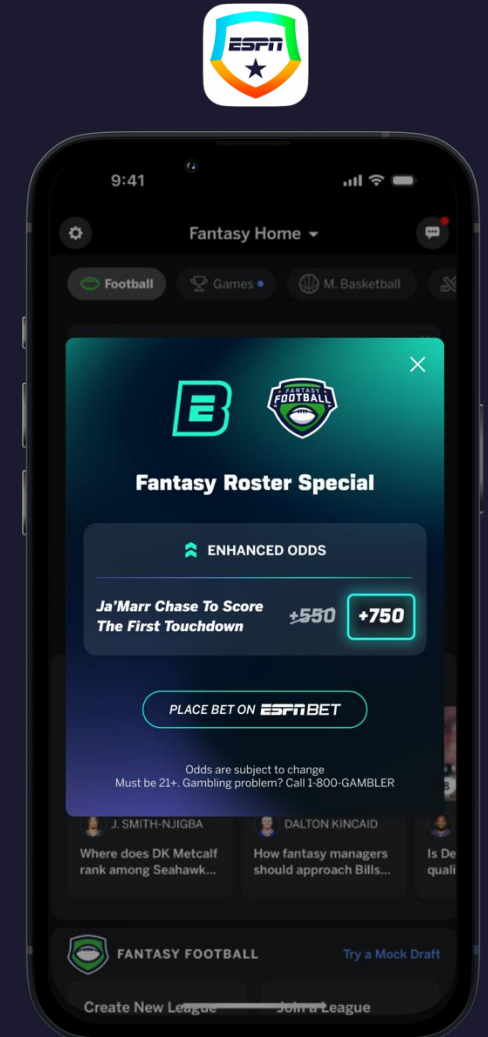
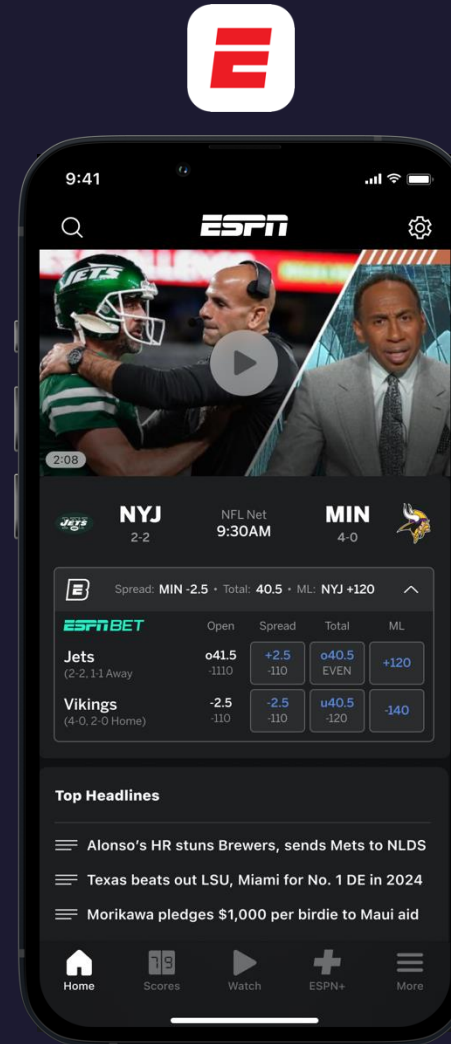


Refreshed Home Page
Parlay Lounge
Profit Boosts
Enhanced SGP Offering
and more...

...AND OUR ESPN INTEGRATIONS ARE DEEPENING



- ESPN BET is becoming omnipresent within the ESPN ecosystem, including Fantasy
- Deeper integrations are on the way with **Account Linking in Q4**



STRATEGY HAS BEEN SUCCESSFUL IN ONTARIO...

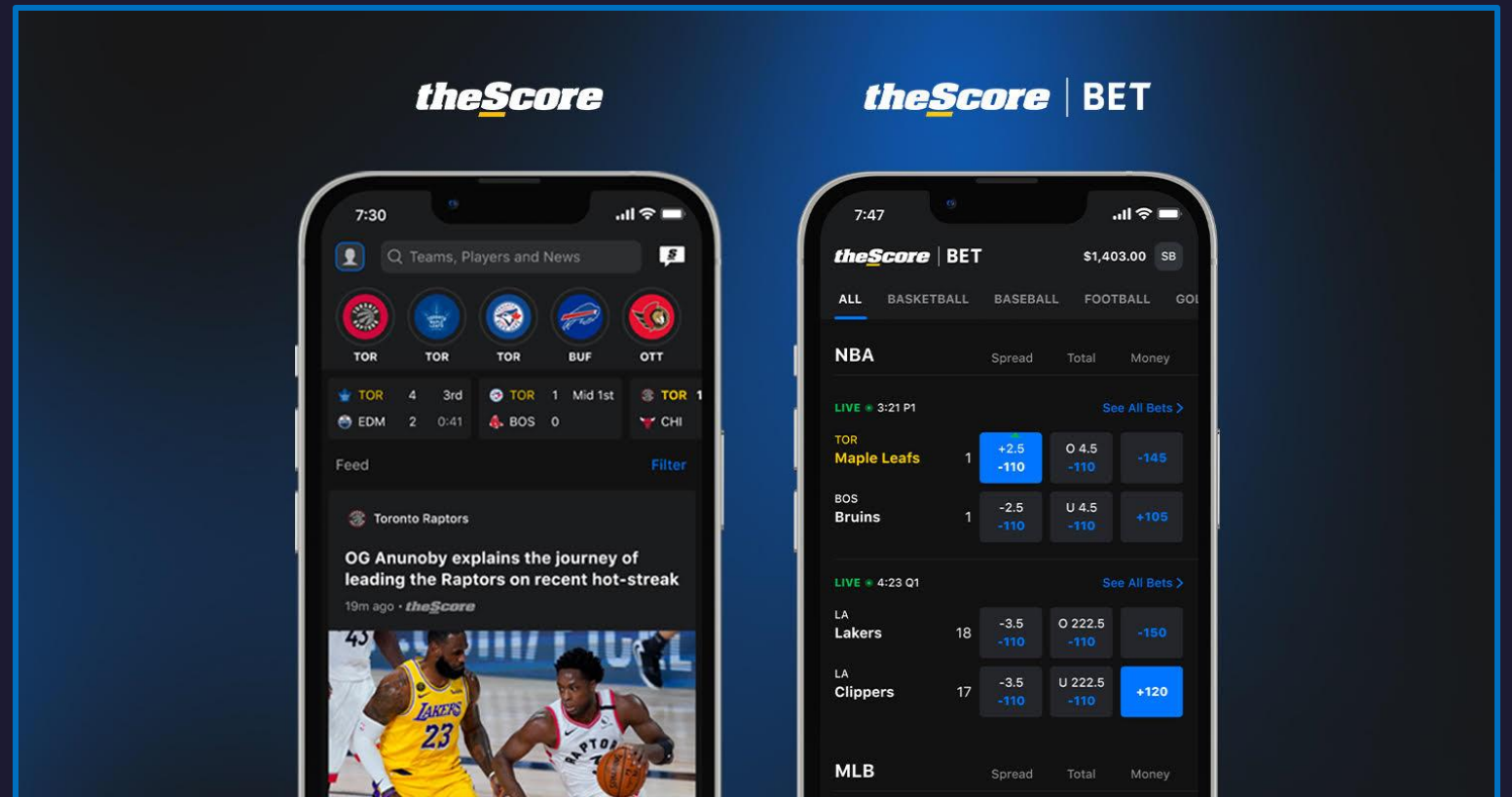


theScore | BET
SPORTSBOOK & CASINO



Double-Digit

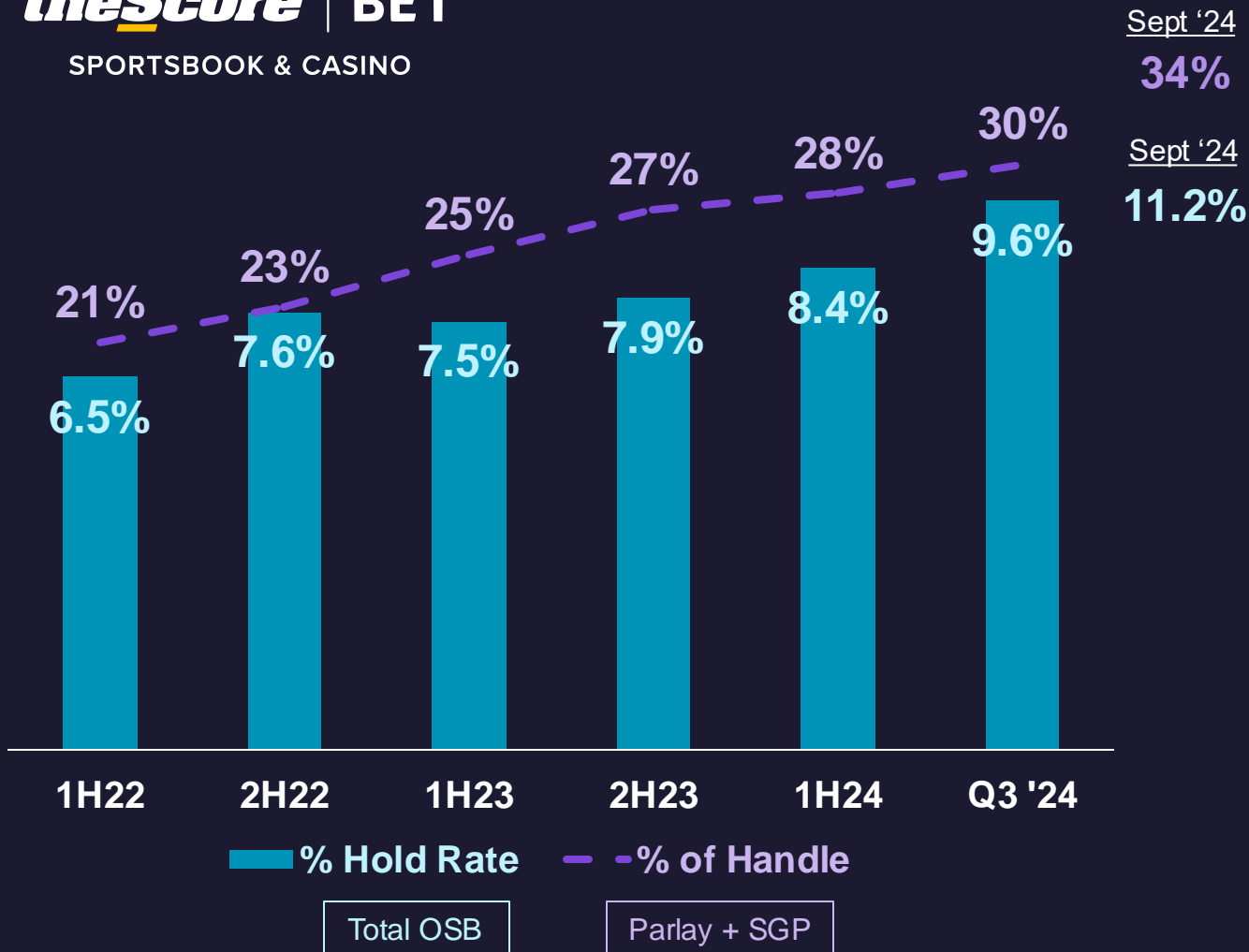
1H24 OSB Market
Share in Ontario



...WITH STRONG RESULTS IN YEAR 3

theScore | BET ⁽¹⁾

SPORTSBOOK & CASINO



theScore | BET
SPORTSBOOK & CASINO

Y/Y Growth

(Sep '24 LTM)⁽²⁾

+30% Revenue

+54% Gross Profit

+227% Contribution Profit

(1) All results are preliminary for Q3 and September 2024.

(2) Y/Y growth metrics are for theScore BET total online gaming, inclusive of online sports betting and iCasino. All results are preliminary for September 2024.

A PROVEN STRATEGY IN THE UK



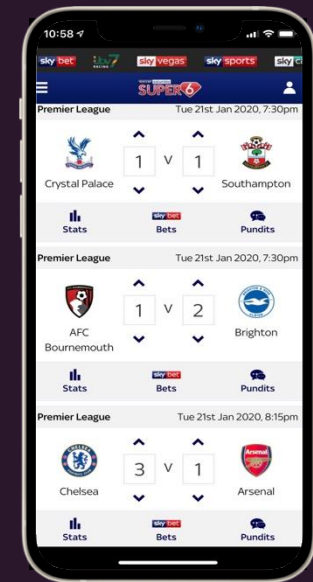
Sky Bet Market Share of Total UK
Online Gaming Market

2014 6%

2017 12%

Today >20%

Powerful brand and media integrations with Sky Sports helped Sky Bet grow over time into one of the largest operators in the UK



BRAND STRENGTH IS ALREADY EVIDENT IN YEAR 1

The **ESPN BET** brand is resonating with bettors, with significant upside as monetization continues to improve



Weekly Average Users

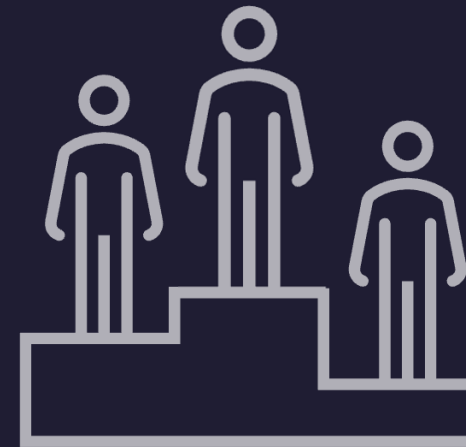
#3

Sportsbook

16%


User Share

ESPN BET



RECENT NY LAUNCH FURTHER EXPANDS OUR REACH





New York

September 27th Launch

✔

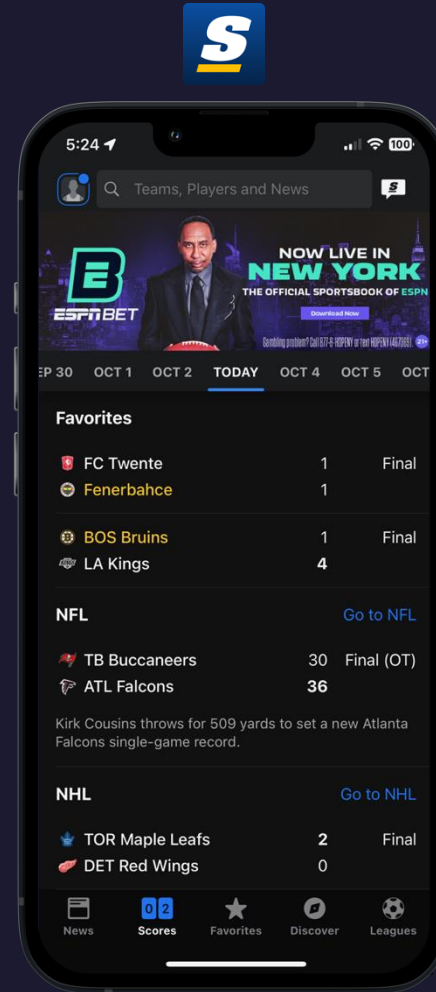
Strong To-Date NY Cohort vs. Existing States

+296%

Avg. Daily Handle
Per User

+100%

Avg. Deposit Size



ESPN

10m+

New York
(Avg. Monthly Visitors)⁽¹⁾

ESPN BET is now
live in **19 U.S. States**



46%

of U.S.
Population

+

theScore | BET
in Ontario



39%

of Canadian
Population

(1) Sept. '23 to Jan '24 average visitors per month across ESPN App, ESPN Fantasy, and ESPN.com in the state of New York.

SPORTS BETTING FUELS OMNI-CHANNEL STRATEGY



Sports Betting

ESPN BET

theScore | BET

Retail Gaming



HOLLYWOOD
Casino

Lauberge



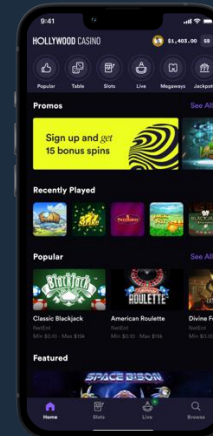
RESORT • SPA • CASINO

AMERISTAR

MARGARITAVILLE
RESORT • CASINO



iCasino



HOLLYWOOD
Casino

theScore | BET
SPORTSBOOK & CASINO

RETAIL GROWTH PROJECTS ON THE HORIZON

Hollywood Joliet (IL) Relocation



Hollywood Aurora (IL) Relocation



Hollywood Columbus (OH) Hotel Tower



M Resort (NV) Hotel Tower



LOOKING AHEAD

2024

INVEST

- Peak Interactive Losses
- Key Upgrades to Digital Products

2025

EXECUTE

- Interactive Losses Narrow Toward Breakeven and Balance Sheet De-Levers
- Transformational Digital Product / ESPN Integrations + Standalone iCasino Product
- Opening of Hollywood Joliet 2H25

2026

ACCELERATE

- Interactive Inflect to Profitability
- Remaining Growth Projects Open 1H26



RETAIL & OMNI-CHANNEL

Todd George, EVP of Operations



Retail

RETAIL GROWTH STRATEGY

- Focus on a **growth mindset** through strategic partnerships and differentiated offerings
- Drive **greater loyalty** through our PENN Play program and omni-channel offerings
- Reinvest in our properties to **enhance the guest experience** and evolve entertainment offerings
- Maintain **leading margin profile** through new technology and advanced marketing strategies
- Create and grow our **destination offerings** to enhance our omni-channel impact



WE ARE TAKING MARKET SHARE



Hollywood Casino
Columbus, OH



M Resort
Las Vegas, NV



Hollywood Casino
Kansas Speedway, KS



Ameristar Casino
Black Hawk, CO



Hollywood Greektown
Detroit, MI



Plainridge Park
Plainville, MA

YTD Market
Share Growth in
16 of 24
Regional
Markets

BROADENING OUR REACH VIA PARTNERSHIPS



TRAVEL

Norwegian Cruise Line®



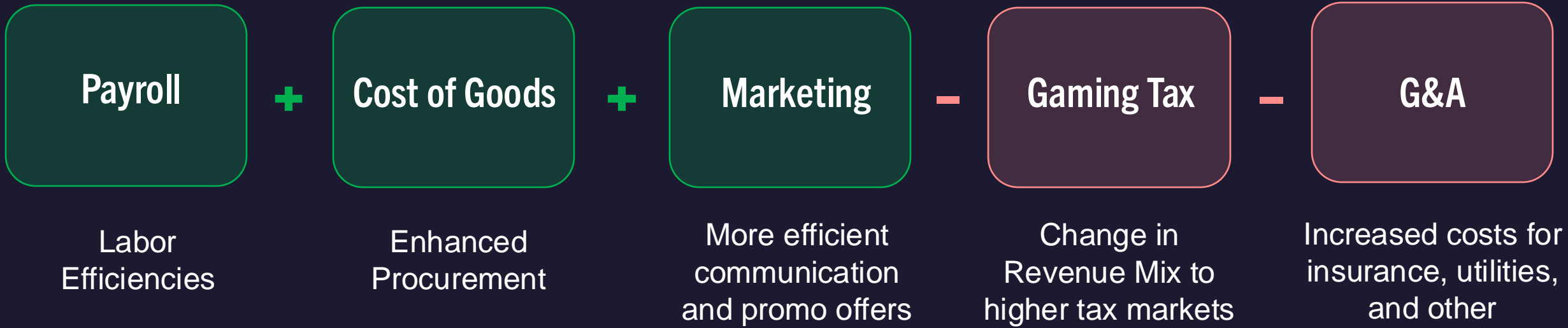
F&B CONCEPTS



TEAM DEALS



INDUSTRY-LEADING RETAIL MARGINS



A LEADER IN RETAIL SPORTS BETTING

Retail Sports Betting GGR Market Share

26%

Active States

17%

Total U.S. ex-NV



● 30 Retail Sportsbooks in 13 States

Recent Retail Sportsbook Rebrandings **ESPN BET**



- Hollywood Greektown (MI)
- Hollywood Kansas Speedway (KS)
- L'Auberge Baton Rouge (LA)
- Margaritaville Bossier City (LA)
- Hollywood Columbus (OH)
- Hollywood Perryville (MD)
- Hollywood Toledo (OH)
- L'Auberge Lake Charles (LA)

CASE STUDY: RETAIL SPORTSBOOKS

Ohio (4 Properties)



GGR Growth

+2.4%

GGR Share Growth

+70 bps

Kansas (Kansas Speedway)



GGR Growth

+4.8%

GGR Share Growth

+106 bps

CASE STUDY: RETAIL SPORTSBOOKS

Colorado (Black Hawk)



GGR Growth

+4.1%

GGR Share Growth

+49 bps

Massachusetts (Plainridge Park)



GGR Growth

+6.7%

GGR Share Growth

+69 bps

GROWTH PROJECTS REMAIN ON-TRACK

Hollywood Joliet (IL)



Relocation



2H 2025

Hollywood Aurora (IL)



Relocation



1H 2026

Hollywood Columbus (OH)



Hotel Tower



1H 2026

M Resort (NV)



Hotel Tower



1H 2026

HOLLYWOOD CASINO JOLIET



SUPERIOR LOCATION – HOLLYWOOD JOLIET

Hollywood Casino Joliet

- Hollywood Casino Joliet is moving to Rock Run Collection, a new mixed-use development to include hotels, retail, food & beverage, and entertainment offerings
- The new site is located at the intersection of I-80 & I-55, with 240,000 daily vehicles (vs. only 10,000 at current location)



HOLLYWOOD CASINO AURORA



AURORA
HOLLYWOOD
Casino

SUPERIOR LOCATION – HOLLYWOOD AURORA

Hollywood Casino Aurora

- Hollywood Aurora is relocating to a prime location in Chicagoland, adjacent to Chicago Premium Outlets
- New location at I-88 and Farnsworth interchange: 100,000+ daily vehicles (compared to 8,000 at current location), 8 million annual shoppers



RECENT RELOCATION COMPS ARE ENCOURAGING



July 2024
Y/Y Revenue Growth
+88%

The Queen Casino (Baton Rouge, Louisiana) – Opened August 24, 2023

July 2024
Y/Y Revenue Growth
+76%



Treasure Chest (Kenner, Louisiana) – Opened June 6, 2024

Note: Data based on publicly reported info.

HOTEL EXPANSIONS

Hollywood Casino Columbus (OH)

- 205 luxury hotel rooms
- Creates regional destination at one of PENN's most successful properties
- Bolsters the property's competitive positioning in the Columbus market



M Resort (NV)

- 2nd tower with 375 luxury rooms, lifting total to 765
- Enhanced offerings to solidify the M's position as a premier resort and destination
- Provides much needed capacity to capture strong demand for group business



TECHNOLOGY DRIVEN EFFICIENCIES



THE PAST

Friction.
Lines. Cash.
Plastic Cards.



PRESENT & FUTURE

Digital.
Experiential.
Frictionless.

PENNPLAY & PENN WALLET VALUE

PENN Play App

1.3m

App Registrations

367k

Mo. Active Customers

PENN Wallet

350k

Downloads

3X

Customer Value Increase ⁽¹⁾

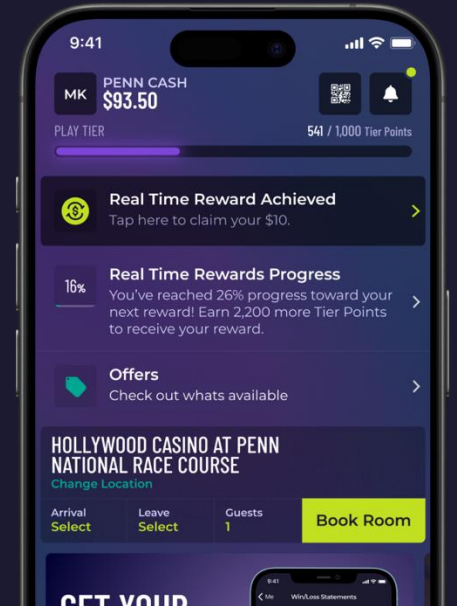
App Store Ratings

4.64

Apple ★★★★★

4.40

Google ★★★★★



Note: The data above is as of August 2024.

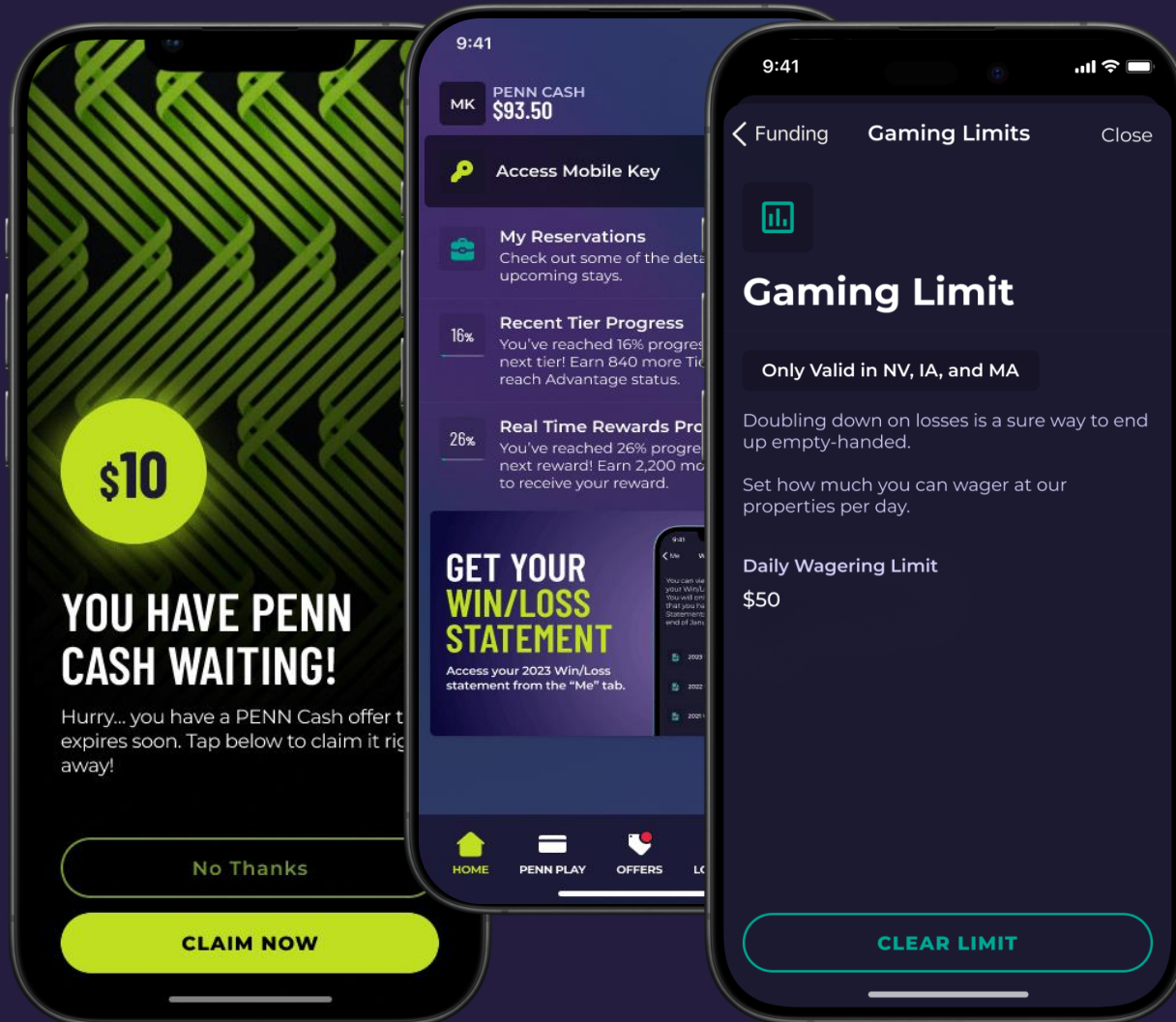
(1) Pre vs. post analysis of customers in the 90 days before and after wallet enrollment.

BENEFITS OF DIGITAL EXPERIENCES

- **Driving customer engagement**
- **Delivering margin enhancing efficiencies**
- **Creating a frictionless digital experiences**



KEY DIGITAL APPLICATIONS – 3C's & Beyond



- Enhanced digital communications
- Real time promotions
- More efficient hospitality
- Cutting edge cashless capabilities

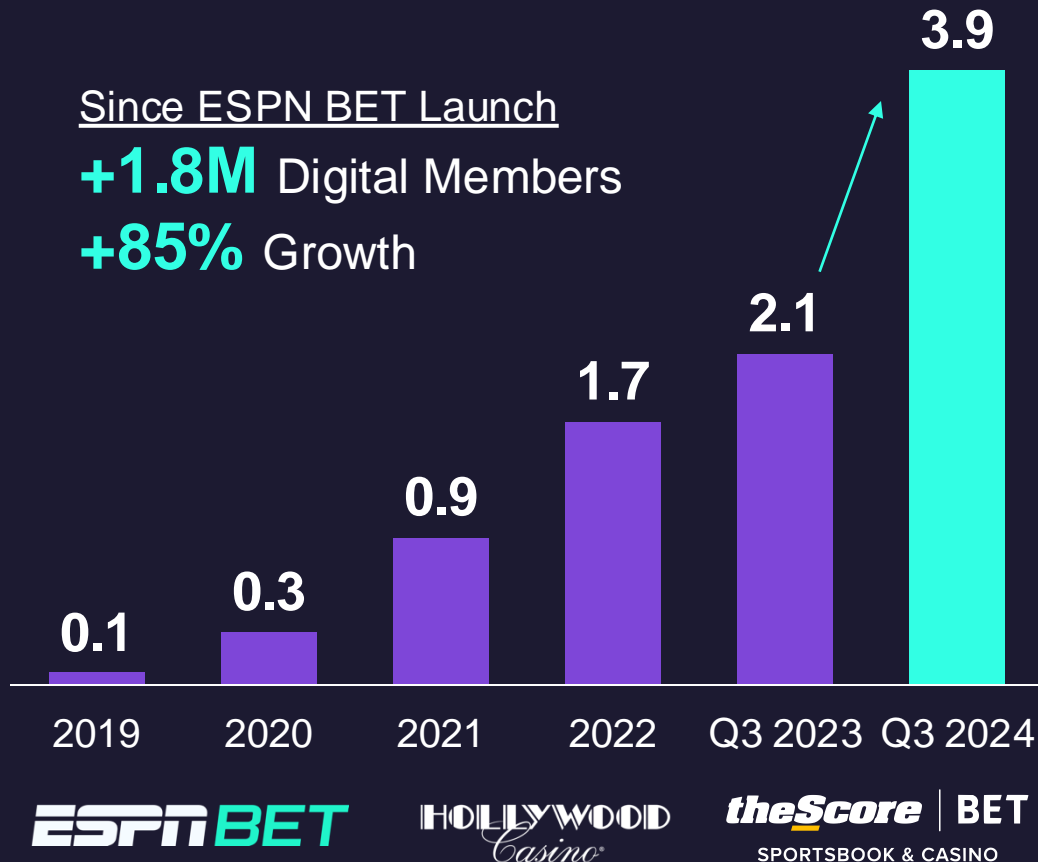


Omni-Channel

ONLINE HAS DRIVEN COMPANY DATABASE GROWTH



Total Digital Database (M)



67%
of our total database growth since 2019 has come from digital

2019	Q3 2024
Total: 25M	Total: 31M
Digital: NM	Digital: 3.9M

Note: All Q3 2024 data is preliminary.

ONLINE REACH EXPANDS OUR RETAIL FUNNEL

Average age of our
12-month active
database

53

August 2019



44

August 2024

Distance from a Retail Property

< 10 Miles

< 30 Miles

< 50 Miles

< 100 Miles

92k

450k

746k

1.1m

12-month Active Online Customers

CROSS CHANNEL VALUE CREATION



Play Online

4x

*Increase in customer value
when customers play across
multiple channels*



Play at Retail



POTENTIAL FOR OMNI-CHANNEL

Incremental Upside from Database Conversion

**Increase in Database
% Conversion to
Omni-Channel**

+5%

+10%

+15%

**Potential Annual
GGR Lift⁽¹⁾**

\$50M+

\$100M+

\$150M+



INTERACTIVE

Aaron LaBerge, CTO

Jason Birney, Head of Interactive Operations

ESPN

Disney

ESPN



DIGITAL

113M

Average Monthly Unique
Visitors



FANTASY

13M

Unique Fantasy Football
Users

INTERACTIVE STRATEGY



**MARKET-LEADING
SPORTS MEDIA
BRANDS**



**PROPRIETARY
TECHNOLOGY
STACK**



**OMNI-CHANNEL
ECOSYSTEM**

INTERACTIVE STRATEGY

MARKET-LEADING SPORTS MEDIA BRANDS



theScore | BET
SPORTSBOOK & CASINO

ESPN



INTERACTIVE STRATEGY

PROPRIETARY IN-HOUSE TECHNOLOGY STACK



Player Account
Management



Promotional Engine



Risk & Trading
Platform



In-House Game
Studio



Retail Sportsbook
Technology

INTERACTIVE STRATEGY

OMNI-CHANNEL ECOSYSTEM



HOLLYWOOD

RESORT • SPA • CASINO

AMERISTAR

Lauberge



theScore | BET

SPORTSBOOK & CASINO

HOLLYWOOD
Casino

DIGITAL SUCCESS IN ONTARIO



Online Sports Betting

DOUBLE DIGIT

Market Share
of GGR in 1H24

+29% Y/Y Growth
in NGR (Sept - YTD)



60% Cross-Play
OSB into iCasino

+1,182BPS Y/Y

+227%

Y/Y Growth in
Contribution
Profit
(Sept - YTD)

Online Casino

HIGH-SINGLE DIGIT

Market Share
of GGR in 1H24

+32% Y/Y Growth
in NGR (Sept - YTD)

ALBERTA OPPORTUNITY

A dark teal silhouette of the province of Alberta, serving as a background for the large percentage text.

12%

**OF THE CANADIAN
POPULATION**

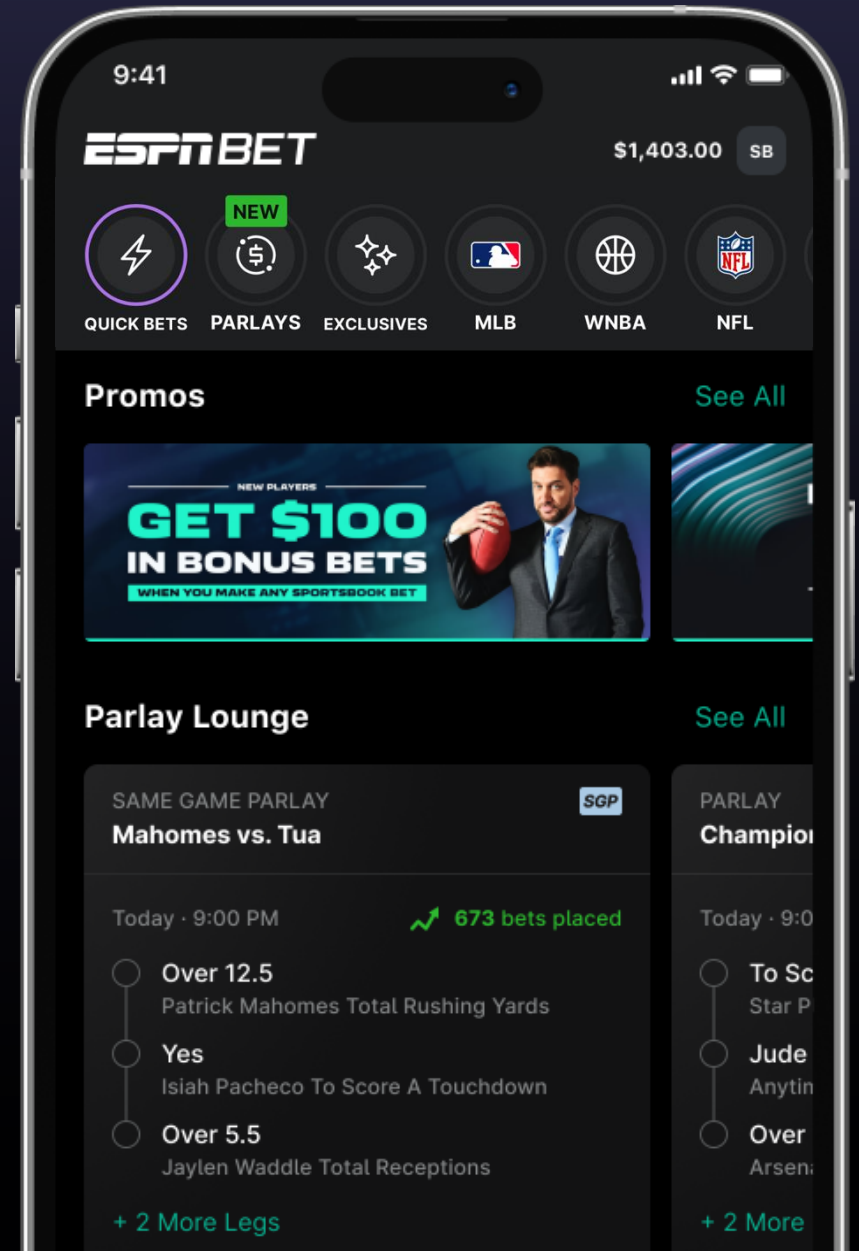
51% of Canadian Population
(Ontario + Alberta) Post-Launch

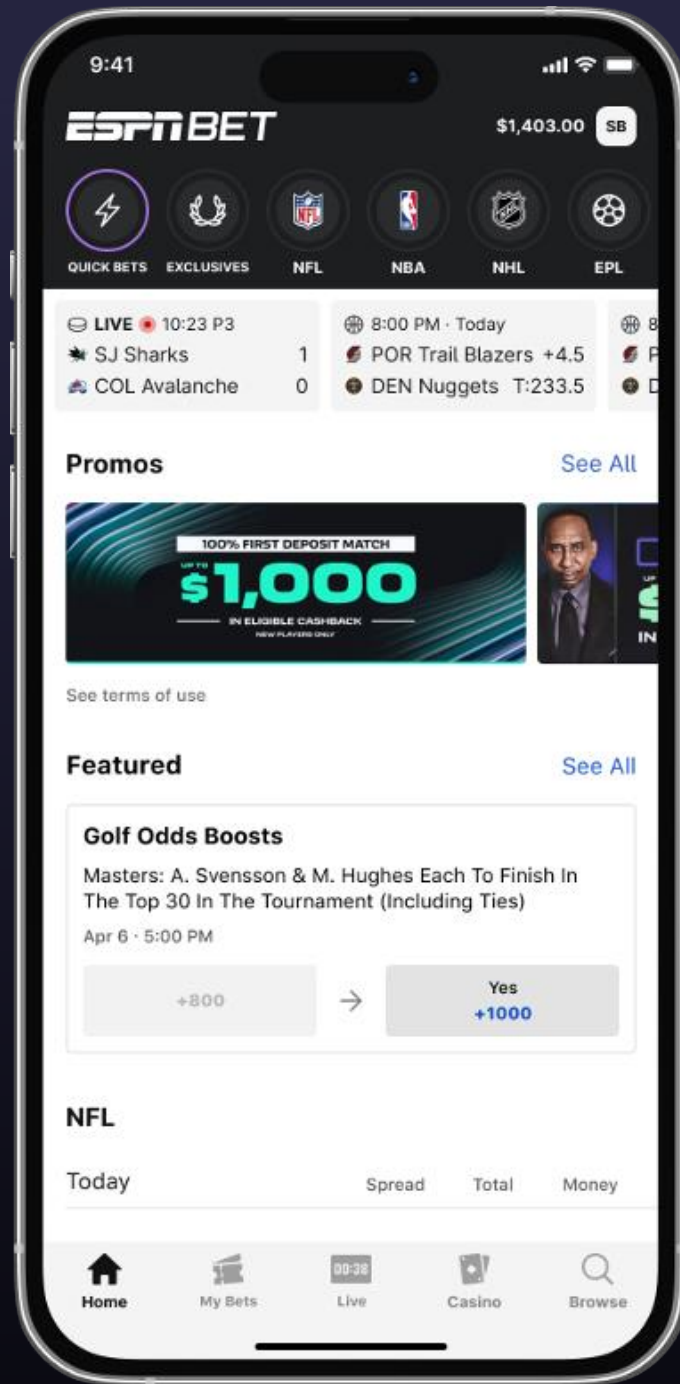
Launch Timing TBD

ESPN BET

ESPN BET

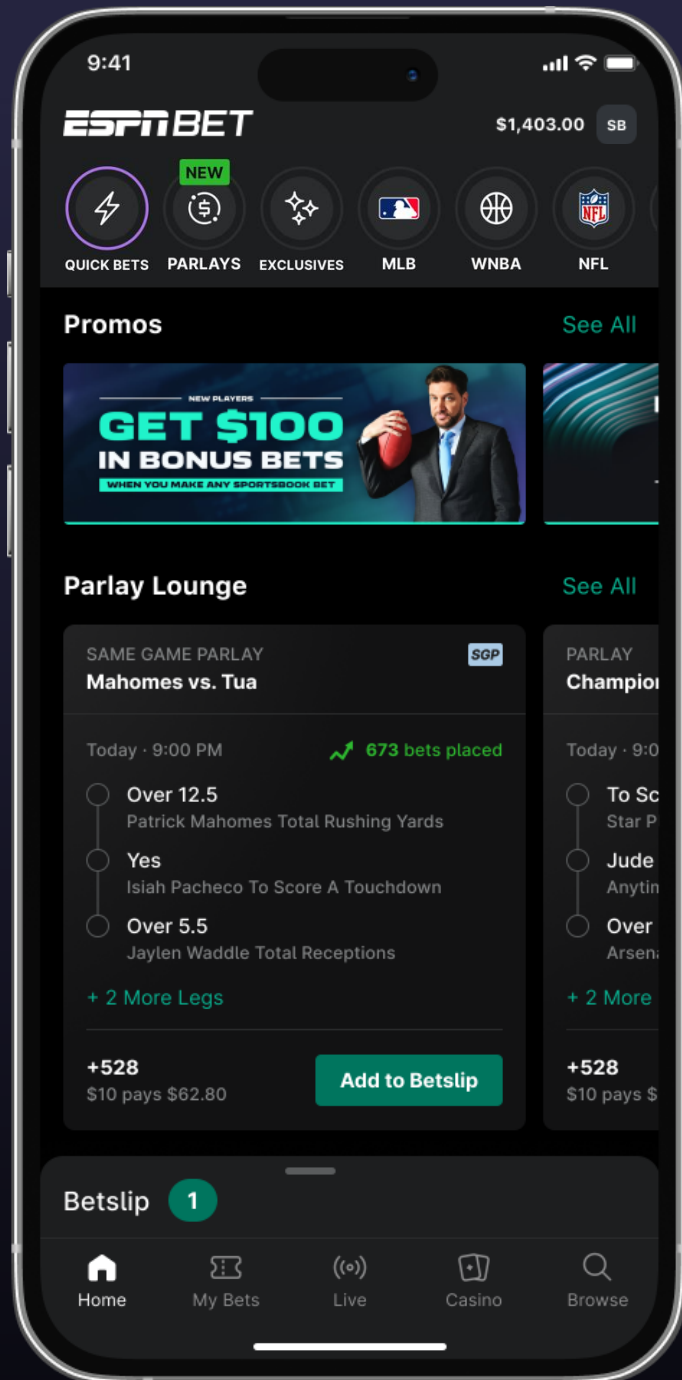
Product Updates





OLD

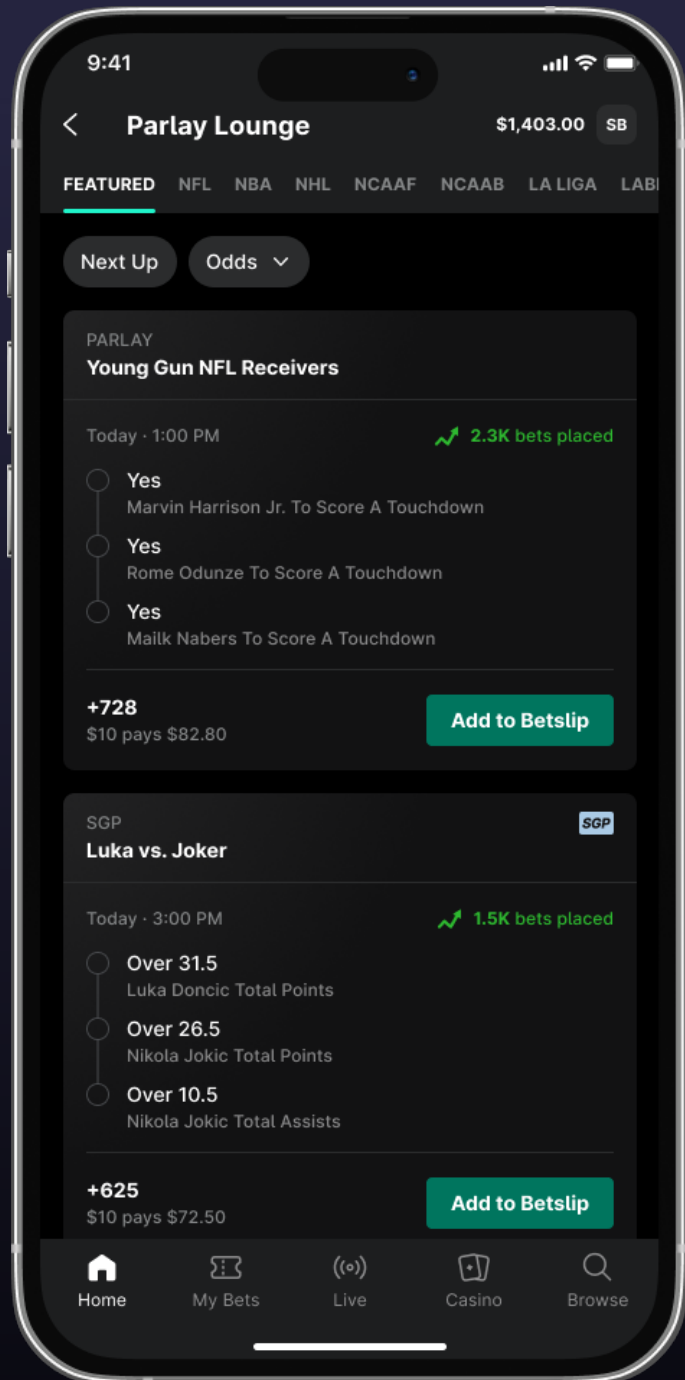
LAUNCH VERSION



NEW

HOME SCREEN

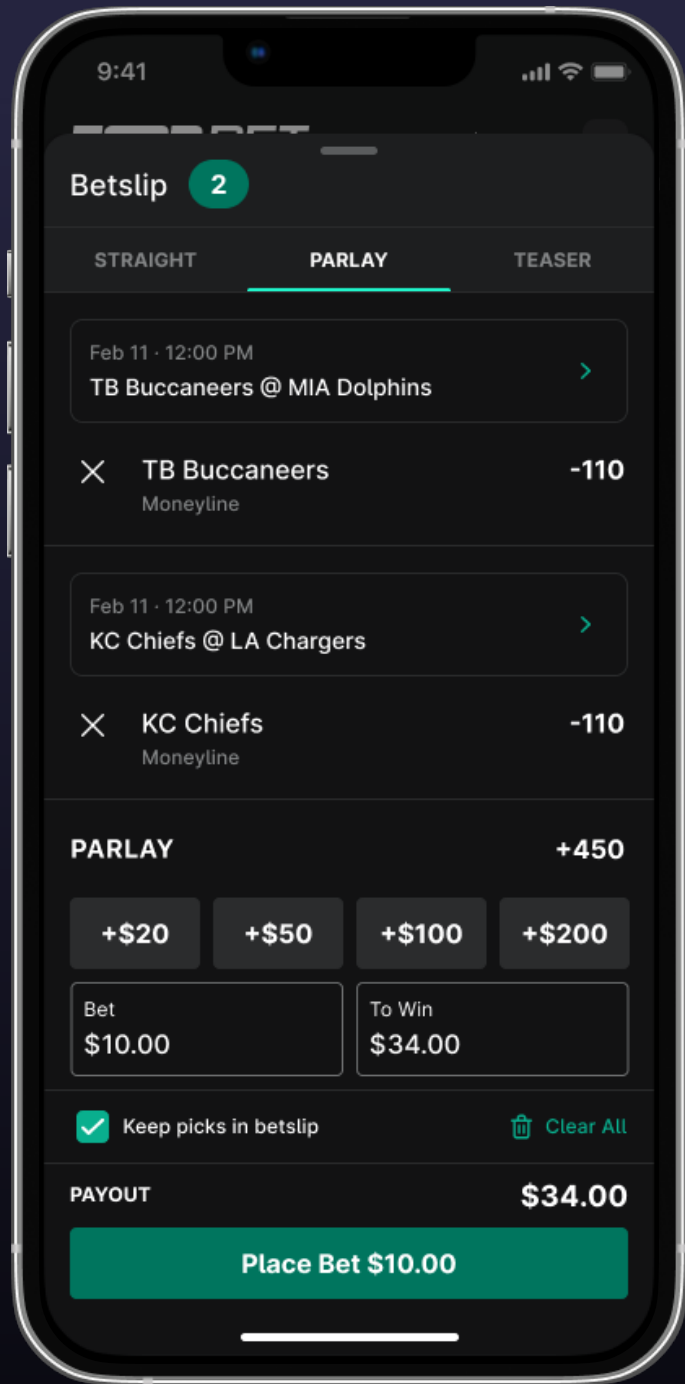
- Dark Mode
- Improved Navigation
- Expanded Promo Carousel
- Elevated Offer Discovery
- Trending Bets
- Layout Optimizations



NEW

PARLAY LOUNGE

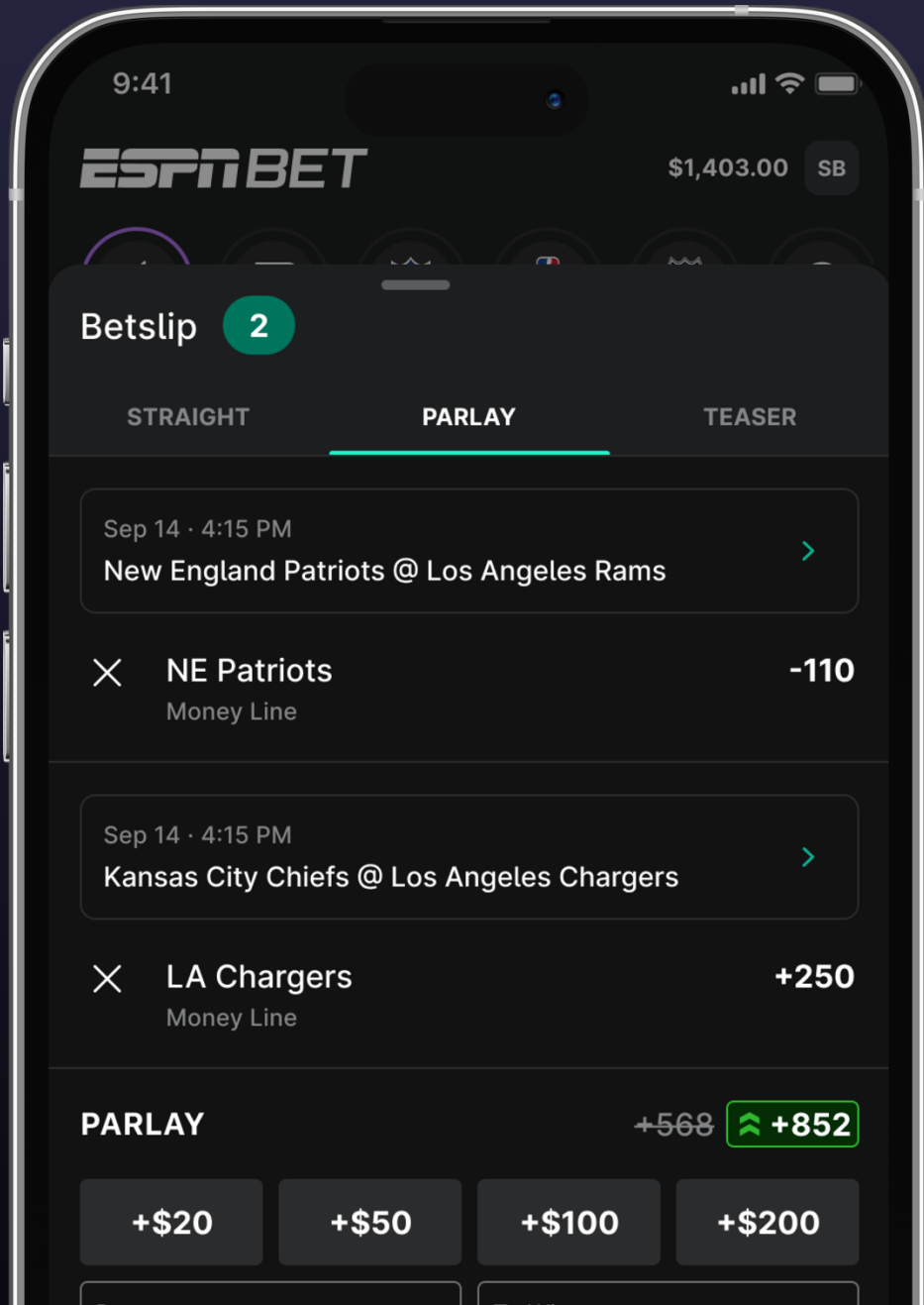
- Dedicated Experience
- Featured Market Popularity Transparency
- Shows trending bets
- 100+ more markets available for Same Game Parlay, including player milestone markets



⚡ NEW

BETSLIP

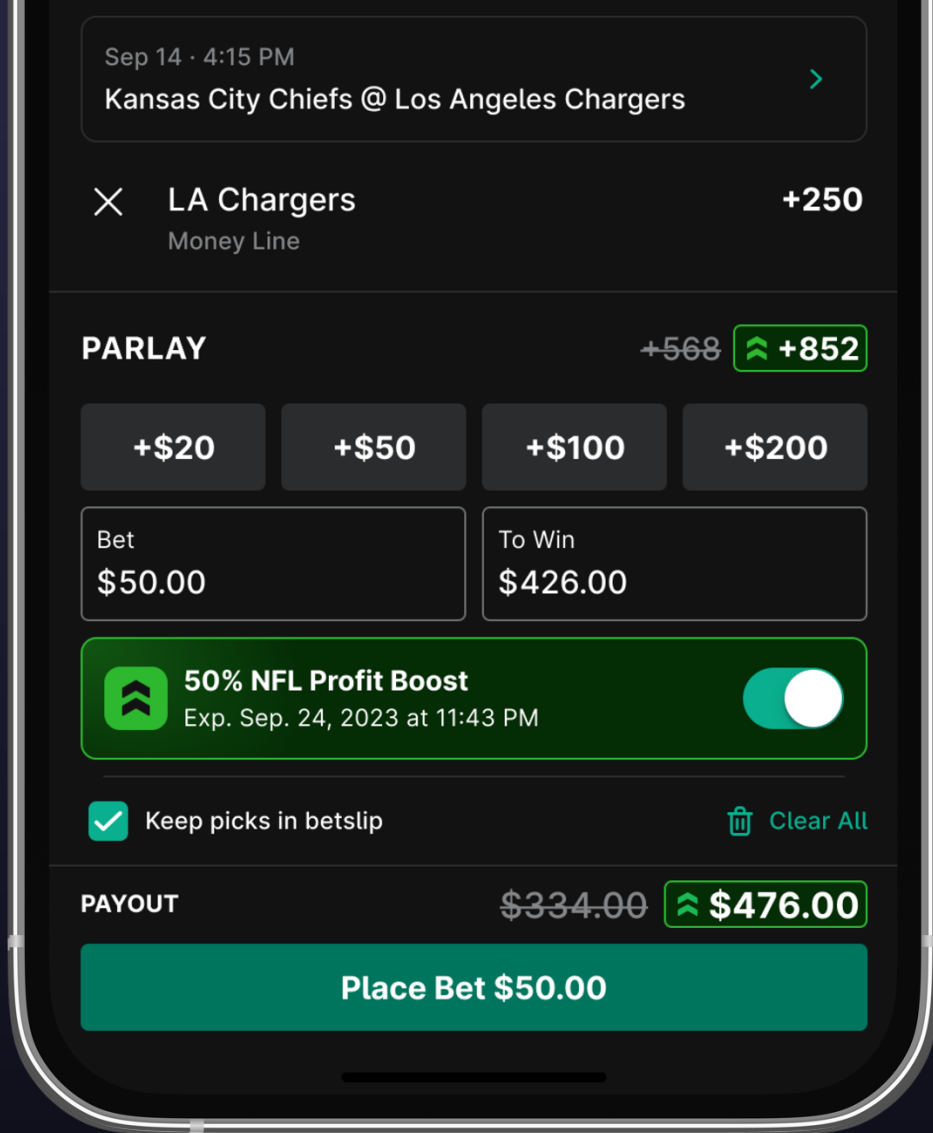
- “Keep picks in betslip” checkbox that allows users to choose to keep selections after placing a bet
- Making it easier to place bets with a large number of selections



⚡ NEW

SETTLED

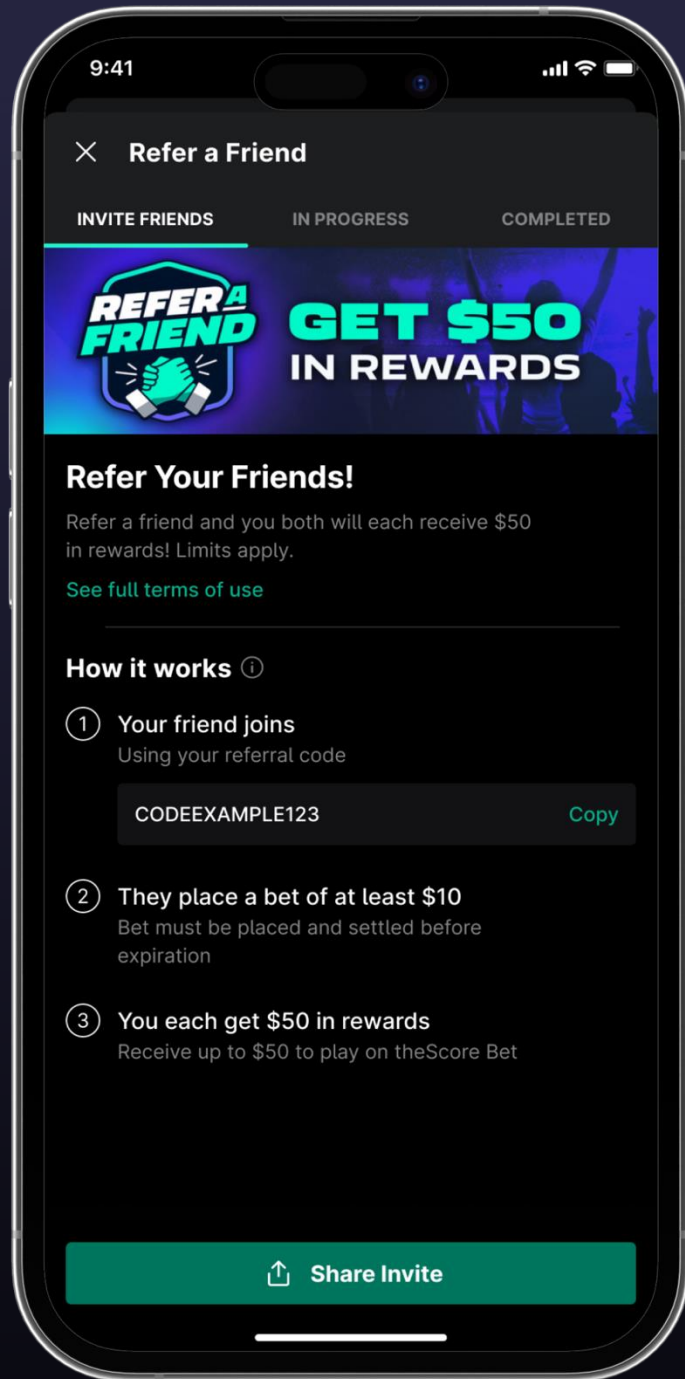
- Result selections that meet specified criteria before the natural milestone of an event or market
- Issue winnings to a patron's wallet as soon as possible
- Supported scenarios include:
 - Early payout
 - Goodwill gestures
 - Isolated voiding for past posting and venue changes



NEW

PROFIT BOOSTS

- Top tier promotional tool that empowers customers to amplify their odds on a bet
- Unlocking potential for higher payout



NEW

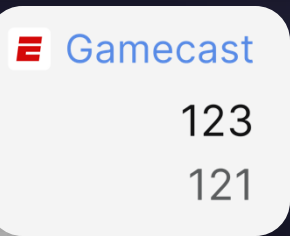
REFERRAL PROGRAM

- Patrons can share their unique referral codes to earn rewards on top of regular promotional offerings
- Drives acquisition and user growth natively, through lower cost channel
- Reward amounts are configurable

7:00 PM
Sep 25
Gamecast

TB
Buccaneers
13-4-0 1st, NFC South

CAR
Panthers
5-12-0, 4th NFC South



123
121

Straight

TOR Raptors
Moneyline

Final

TOR Raptors	123
BOS Celtics	121

Sep 14, 2022 at 8:15 PM

\$5.00
BET

\$9.35
PAYOUT

Share

Placed: Jul 30, 2023 at 11:30am
ID: jkmpxpXKdr2+seRIT2srL9rGa8s8=

3:44 R2

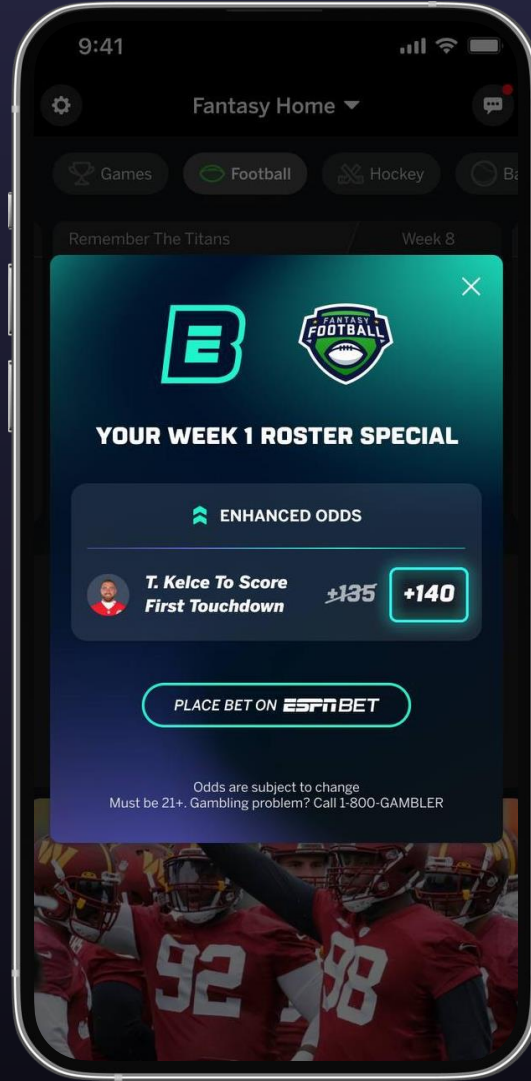
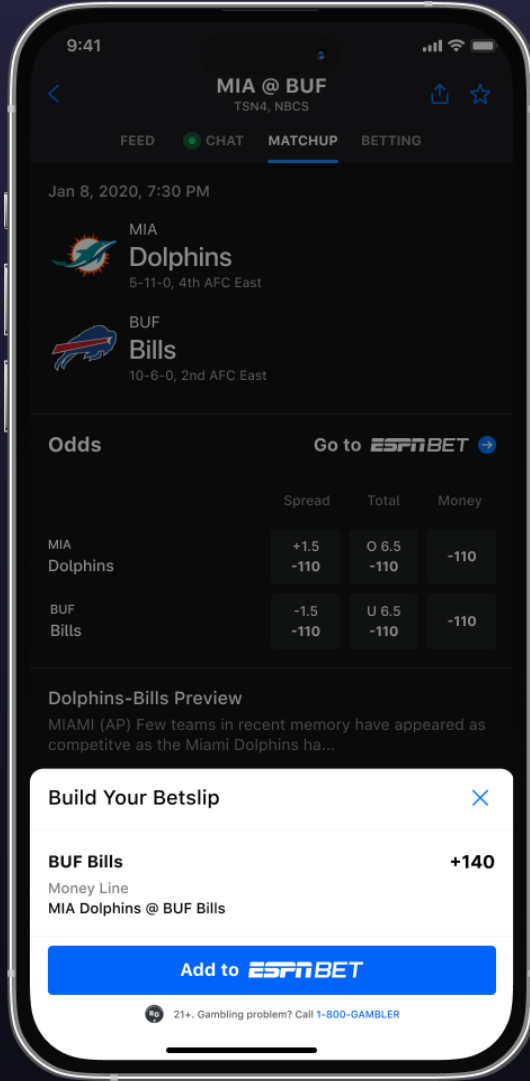
V. Oezdemir

D. Reyes

NEW - ECOSYSTEM INTEGRATIONS

GAMECAST & WATCH

- ESPN Gamecast direct links on My Bets and Event Pages
- Watch Options to see what games are available on ESPN networks, with direct links to streams



⚡ NEW - ECOSYSTEM INTEGRATIONS

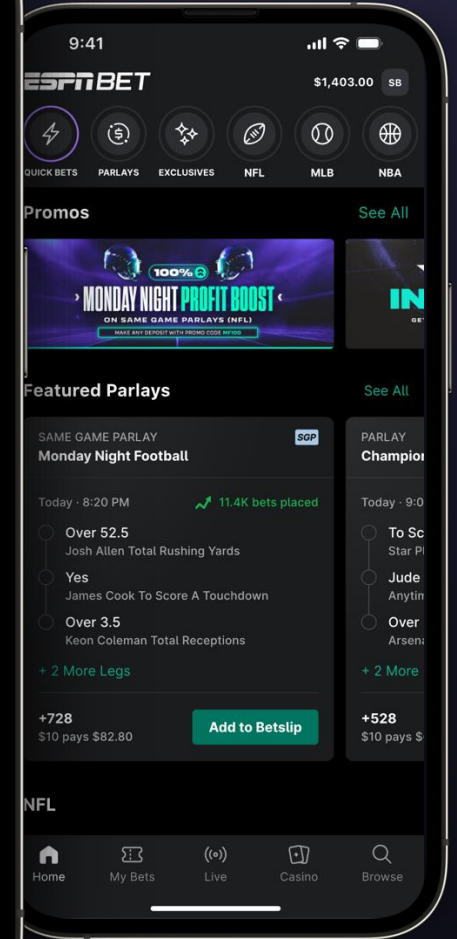
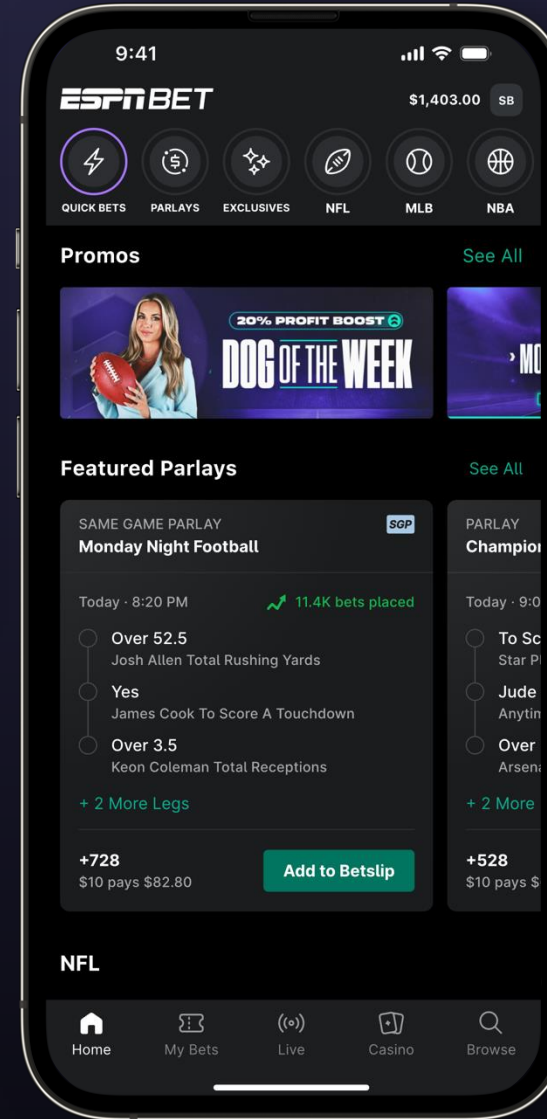
ESPN & FANTASY

- Add to Betslip - add market directly to betslip from ESPN or theScore app driving user acquisition and placed bets through tightly integrated experience
- ESPN Fantasy Native Activations - Targeted offers based on Fantasy team members and odds link out from ESPN Fantasy apps



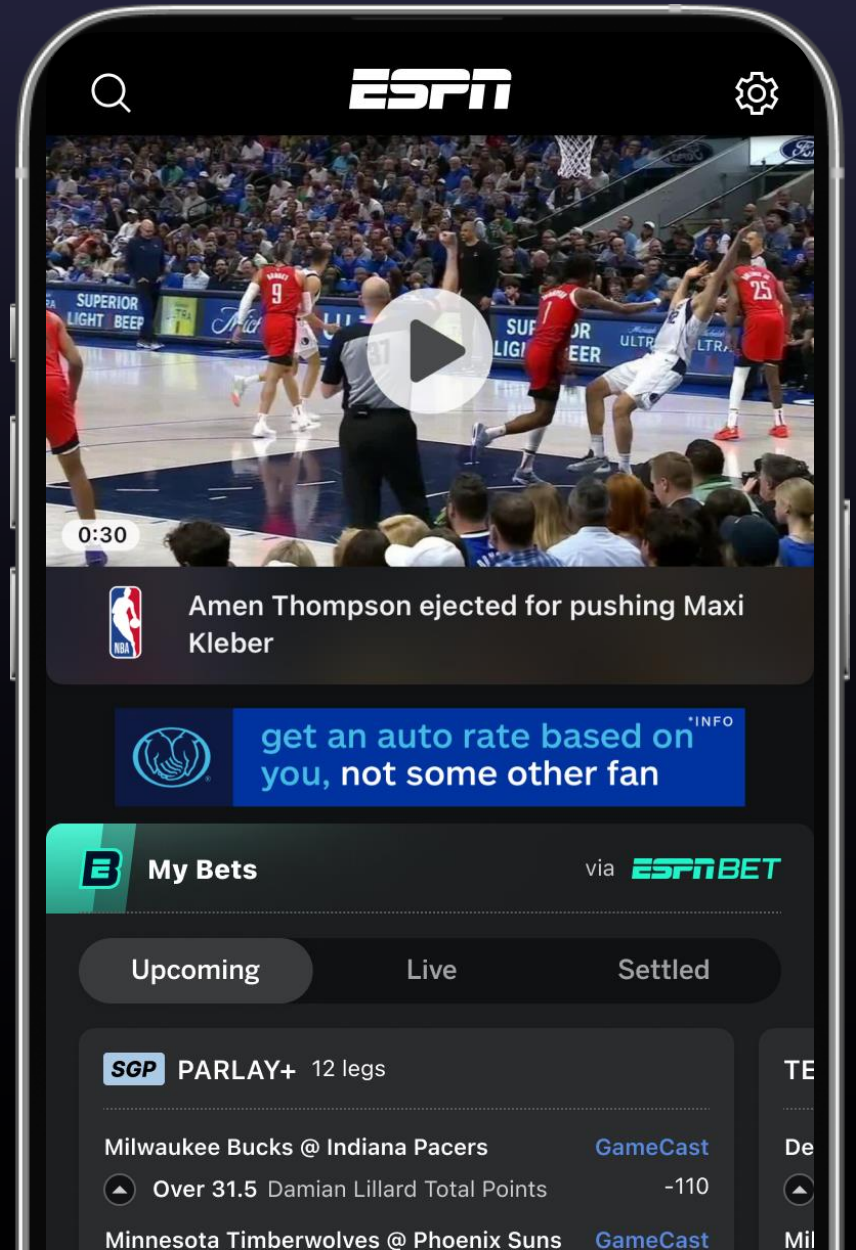
⚡ NEW - ECOSYSTEM INTEGRATIONS

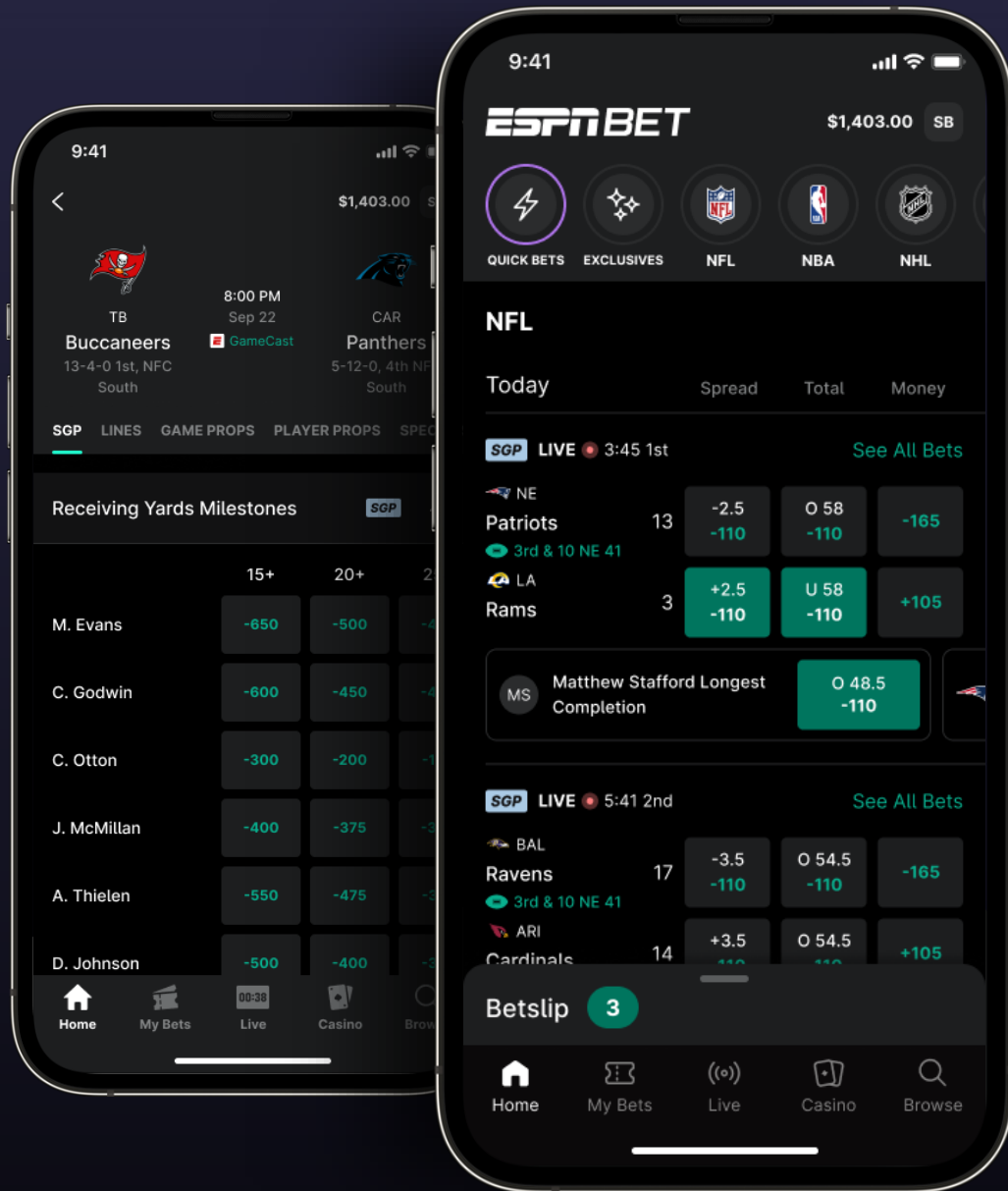
MEDIA & PRODUCT PAIRINGS



ESPN BET

Coming Up Next





COMING UP

SGP OFFERING ENHANCEMENTS



NFL Week 1 2024 - 2025

- 3x More SGP Markets

Continued improvement through NFL Season

- Smart filtering in Parlay Lounge
- Player prop discovery
- Logos and branding imagery

 LAUNCHING BEFORE NBA





Link to unlock the full betting experience!

Connect your ESPN BET and ESPN accounts for exclusive benefits and personalized experience. Elevate your sports experience now!

Link My Accounts

Skip





Link your ESPN Account to ESPN BET?

By clicking "Allow and Link," you consent to sharing your ESPN preferences and betting activity between ESPN and ESPN BET



To disconnect your account at any time, simply disable it in 'Settings' > 'Preferences' > 'Betting.'

Allow and Link

Cancel



Linking ESPN with ESPN BET...

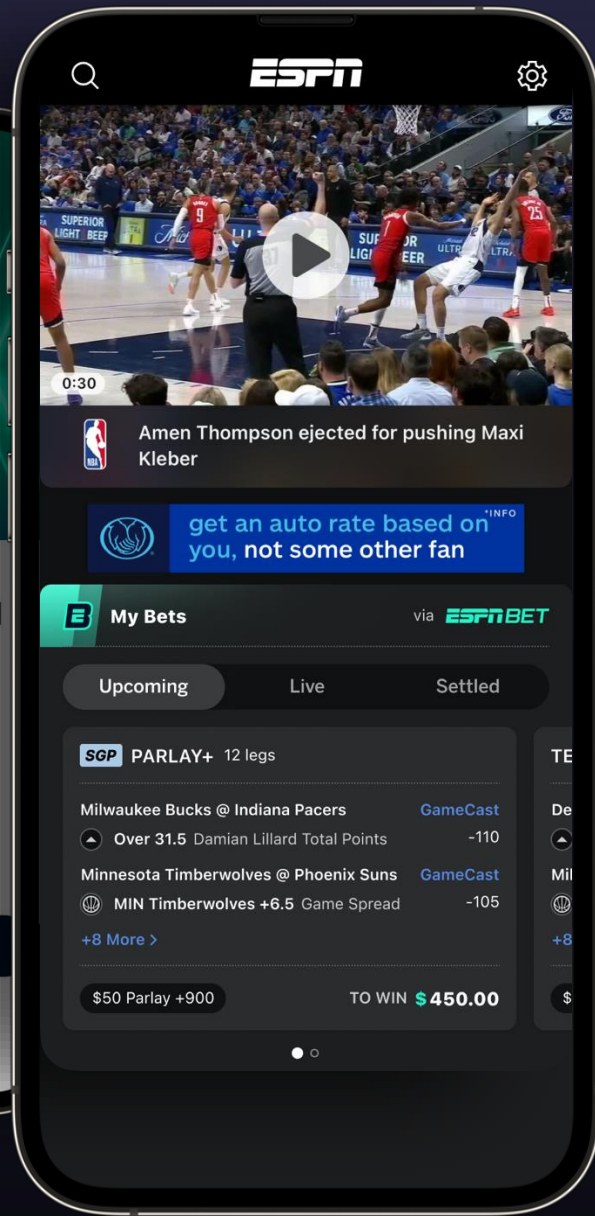
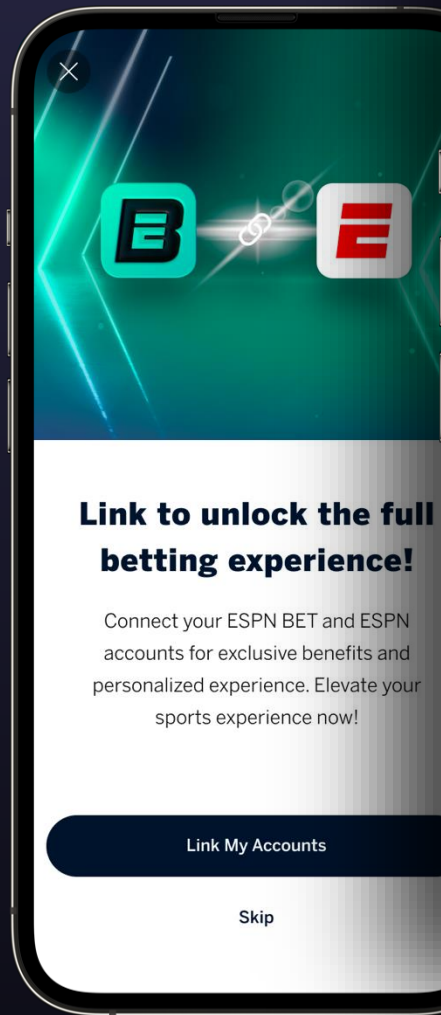


Congratulations!

Your accounts are now successfully linked!

Get ready for an exciting journey filled with personalized enhancements and exclusive benefits. Cheers to the adventures that await!


Finish



LAUNCHING BEFORE NBA

ESPN - ESPN BET ACCOUNT LINKING

- Betslip and place bets are synced across apps for a seamless contextual user experience





Link to unlock the full betting experience!


Connect your ESPN BET and ESPN accounts for exclusive benefits and personalized experience. Elevate your sports experience now!


[Link My Accounts](#)


[Skip](#)

0:30

 Amen Thompson ejected for pushing Maxi Kleber

 [get an auto rate based on you, not some other fan](#) INFO

 **My Bets** via **ESPNBET**

Upcoming Live Settled


SGP PARLAY+ 12 legs

Milwaukee Bucks @ Indiana Pacers	GameCast
▲ Over 31.5 Damian Lillard Total Points	-110
Minnesota Timberwolves @ Phoenix Suns	GameCast
🏀 MIN Timberwolves +6.5 Game Spread	-105

[+8 More >](#)

\$50 Parlay +900 TO WIN **\$450.00**

 **LAUNCHING BEFORE NBA**

 **My Bets** via **ESPNBET**

Upcoming Live Settled

PARLAY 12 legs

Bucks @ Pacers	GameCast
▲ Over 31.5 Damian Lillard Total Points	+100
Timberwolves @ Suns	GameCast
🏀 MIN Timberwolves +6.5 Game Spread	+100

[+8 More >](#)

\$50 Parlay +900 TO WIN **\$450.00**

SGP SAME GAME PARLAY
SVP's Monday Night SGP

Today · 8:20 PM ↑ 1.2K bets placed

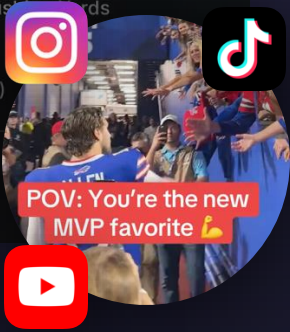
- 1+ Touchdown Scorer (M. Evans)
- Over 51.5 Rachaad White Total Rushing Yards
- Over 43.5 Total Points (CAR @ TB)

+528
\$10 pays \$62.80

POV: You're the new MVP favorite 🏈

ESPN BET

ECOSYSTEM ADVANTAGE



TALENT

ESPN FANTASY FOOTBALL

YOUR WEEK 1 ROSTER SPECIAL

ENHANCED ODDS

T. Kelce To Score First Touchdown +135 +140

PLACE BET ON **ESPN BET**

Odds are subject to change. Must be 21+. Gambling problem? Call 1-800-GAMBLER



FANTASY



DIGITAL

My Bets via **ESPN BET**

Upcoming Live Settled

PARLAY 12 legs

- Bucks @ Pacers GameCast
- Over 31.5 Damian Lillard Total Points +100
- Timberwolves @ Suns GameCast
- MIN Timberwolves +6.5 Game Spread +100

[+8 More >](#)

\$50 Parlay +900 **TO WIN \$450.00**

INTEGRATIONS



ESPN FLAGSHIP
DIRECT TO CONSUMER



iCasino

ONLINE CASINO STRATEGY

BRANDS

HOLLYWOOD
Casino

theScore | BET
SPORTSBOOK & CASINO

STRATEGY

- 1 Drive top-of-funnel via media assets and retail database
- 2 Cross-sell active online sports betting users into iCasino
- 3 Offer engaging content & user experience



Q3 PERFORMANCE HIGHLIGHTS

Y/Y Growth

MAUs

GGR

NGR

HOLLYWOOD
Casino

In Year 1 of ESPN BET Launch

+233%

+53%

+63%

theScore | BET

SPORTSBOOK & CASINO

In Year 3 of theScore BET Launch

+27%

+16%

+15%

INTRODUCTION TO PENN GAME STUDIOS



Penn Game Studios is our in-house game design & development studio that creates a variety of original games for both our **Hollywood Casino** and **theScore BET** apps in North America

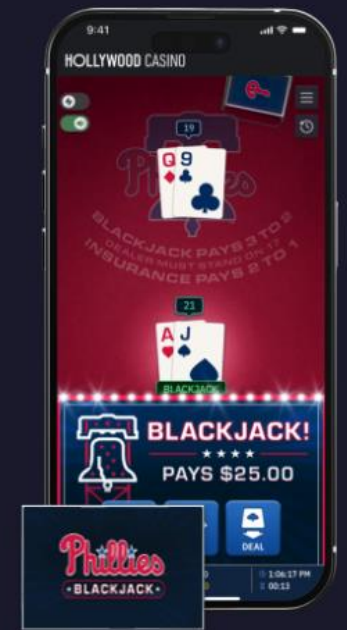
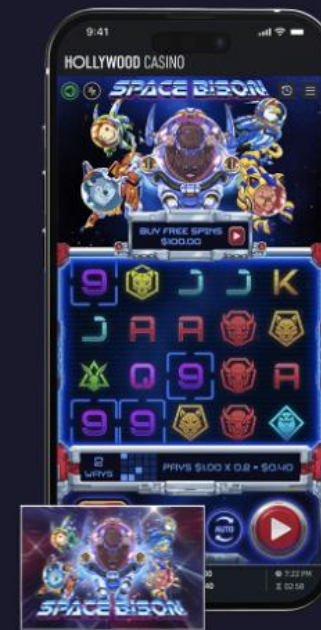


26%

of Total U.S. iCasino Handle⁽¹⁾

4 of 5

Top iCasino Games



(1) Based on preliminary September 2024 results.

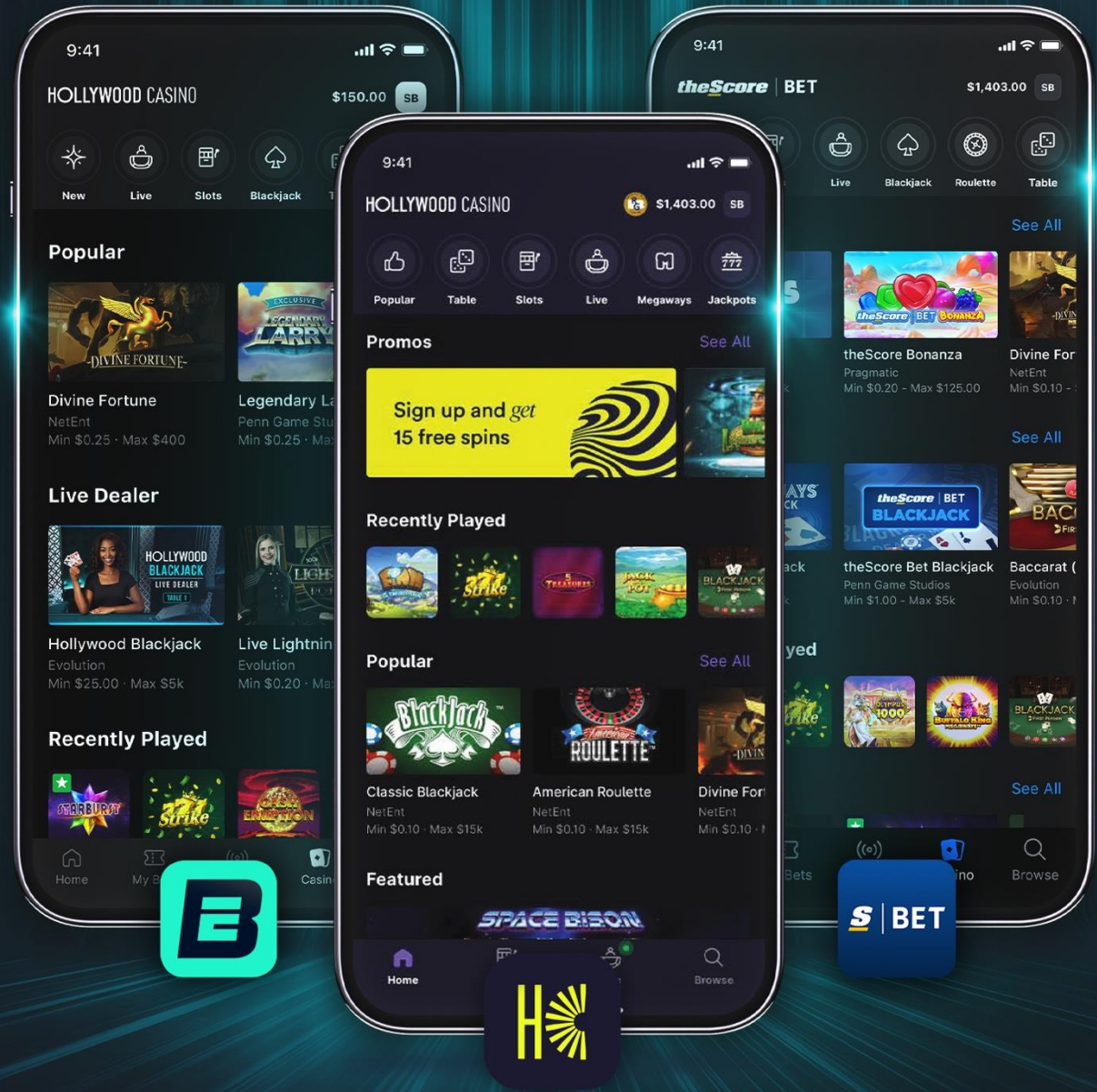
BRAND EXPANSION

COMING SOON

Q1 2025

HOLLYWOOD
Casino

Initial **Standalone iCasino**
App Launch planned for
Pennsylvania, with additional
jurisdictions to follow





FINANCIALS

Felicia Hendrix, CFO

3Q PRELIMINARY RESULTS

Retail



- Expect third quarter 2024 Retail Operations Adjusted EBITDAR to be in the range of \$465 million to \$475 million
- Unfavorable hold rates within our Northeast segment and volume declines in our South segment associated with severe weather disruptions and hotel remodeling negatively impacted Adjusted EBITDAR by ~\$10M
- Consumer remains stable

Interactive



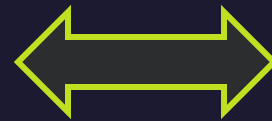
- Raising previous third quarter 2024 Interactive Adjusted EBITDA range to \$(100) million to \$(90) million, up from our previous guidance of \$(135) million to \$(115) million
- Better than expected hold driven by a higher parlay mix from our improving product and lower promotional expenses accounted for the upside

OMNI-CHANNEL EXECUTION DRIVES GROWTH

Retail



- Geographically Diversified
- Industry-Leading Tax-Adjusted Margins
- Growth Opportunities Within Portfolio



Interactive



- High Growth TAM
- Identified Path to Podium Position
- Efficient Cost Structure
- Medium-Term Inflection to Profit

Omni-Channel Execution Expected to Lead to Above Average Long-Term Company-Wide Growth



Retail

DIVERSIFIED, GROWTH ORIENTED FOOTPRINT



<u>LTM 2Q 2024</u>	Northeast	South	Midwest	West
Properties ⁽¹⁾	16	10	9	4
Adj. EBITDAR Mix	41%	24%	25%	10%
Adj. EBITDAR Margin	30%	40%	42%	38%
Tax Adjusted EBITDAR Margin ⁽²⁾	70%	62%	68% ⁽⁴⁾	56%
Blended Tax Rate ⁽³⁾	40%	22%	26% ⁽⁴⁾	18%
Current Projects	Columbus hotel	Margaritaville & Lake Charles hotel room renovations	Aurora & Joliet relocations	M Resort hotel expansion

Note: All percentages above are approximates.

(1) Properties exclude our 3 racing properties in TX, 1 racing property in NJ, 2 OTW facilities in NJ, and 1 OTW facility in FL.

(2) EBITDAR adjusted to add back all gaming and admissions taxes.

(3) Blended tax rate reflects all gaming and admissions taxes as a percentage of revenue by segment.

(4) Midwest tax adjusted EBITDAR margin and blended tax rate exclude all gaming taxes and admissions taxes for our 50% investment in Kansas Entertainment, LLC, which owns Hollywood Casino at Kansas Speedway.

THE BENEFITS OF SCALE



INVESTING IN OUR BUSINESS TO DRIVE FCF



Sources		Uses	
GLPI Commitment at 7.75% cap rate	\$225	Relocation of Hollywood Aurora	~\$360
GLPI Commitment at variable cap rate ⁽¹⁾	\$350	Relocation of Hollywood Joliet	~\$185
Funding from the City of Aurora	\$50	Hotel at Hollywood Columbus	~\$100
Minimum expected funding from PENN	~\$225	2nd Tower at the M Resort	~\$205
TOTAL	~\$850	TOTAL	~\$850

\$104m
Total Spend to-date⁽²⁾

(1) GLPI Commitment is at variable cap rate and may be drawn at our discretion.

(2) Total spend to-date through June 30th, 2024.



Interactive

COMPONENTS OF OUR INTERACTIVE BUSINESS

OSB & iCasino
(Gaming Segment)

ESPN BET | **theScore** | **BET**
SPORTSBOOK & CASINO

HOLLYWOOD Casino
(within ESPN BET & Standalone iCasino coming)

75%
of Revenues
Today

Retail Sports
(Non-Gaming Segment)

L'Auberge Casino at Baton Rouge (LA)

Hollywood Casino at Greektown (MI)

Plainridge Park Casino (MA)

Media, Social, Races
(Non-Gaming Segment)

theScore | **PENNPLAY casino** | **ROCKET GAMES** | **HOLLYWOOD RACES**

bsolutegames

25%
of Revenues
Today

Skins Market Access
(Non-Gaming Segment)

DRAFT KINGS | **Fanatics** | **BETMGM** | **BETRIVERS**

Note: Percentage of revenues today excludes skin tax gross-up revenues and is based on our 2024 net revenue forecast as of Q3 2024.

DELIVERING UPON OUR VISION

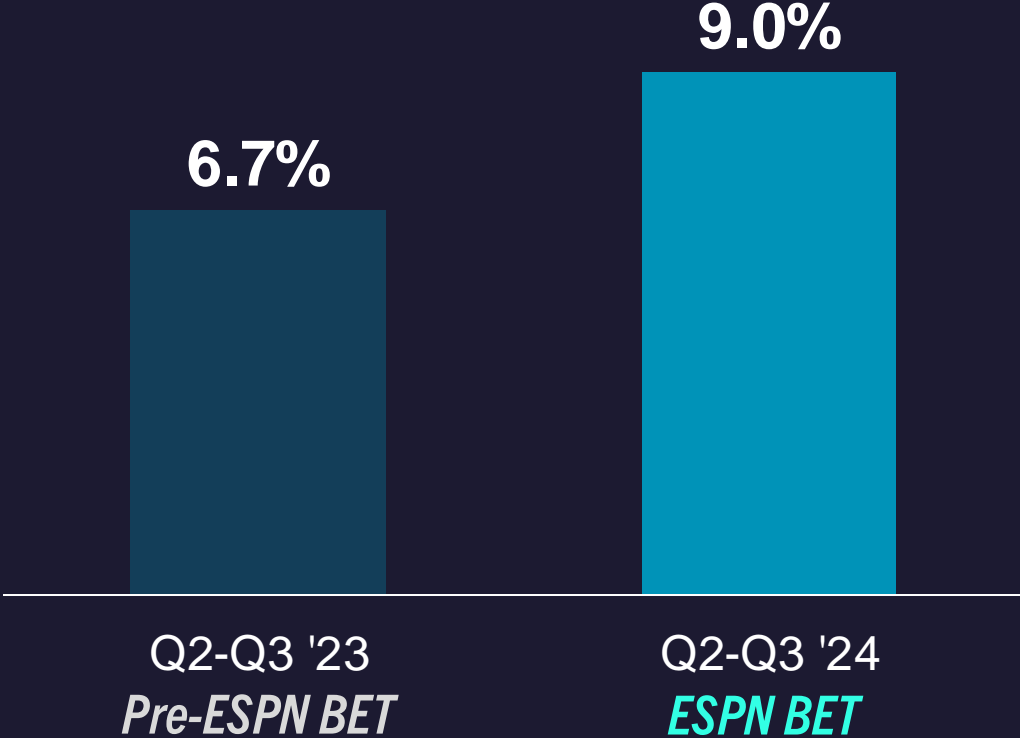
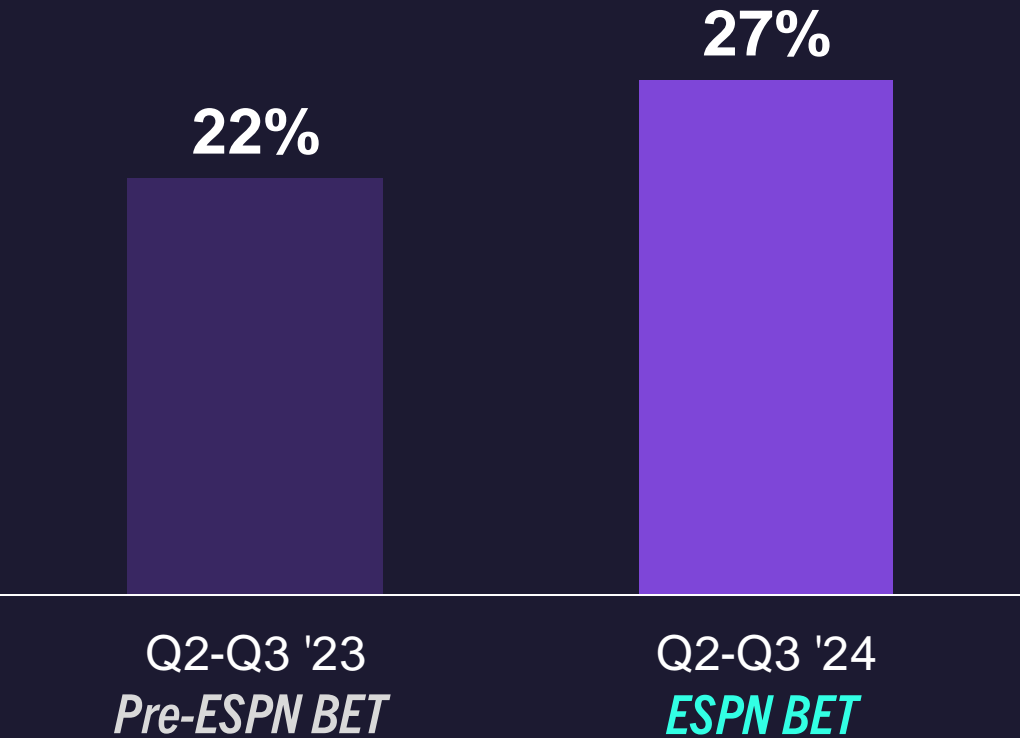


Our increased parlay mix has directly benefited hold

Total OSB: Parlay Mix (% of Handle)



Total OSB: Hold Rate %



Note: Includes all of North America online sports betting operations.

ONLINE GAMING VARIABLE COST COMPONENTS

Our online gaming variable costs are a function of both volumes and revenues

Driven by Volumes



Payment Processing
(# of and % of transactions)



KYC / Geolocation
(# of logins)



Federal Excise Taxes
(% of handle)

Driven by Mix



Data Fees
(% of handle and/or revenues)



League Fees
(% of handle and/or revenues)

Driven by Revenues



Gaming Taxes
(% of revenues)



Third Party
(% of revenues)



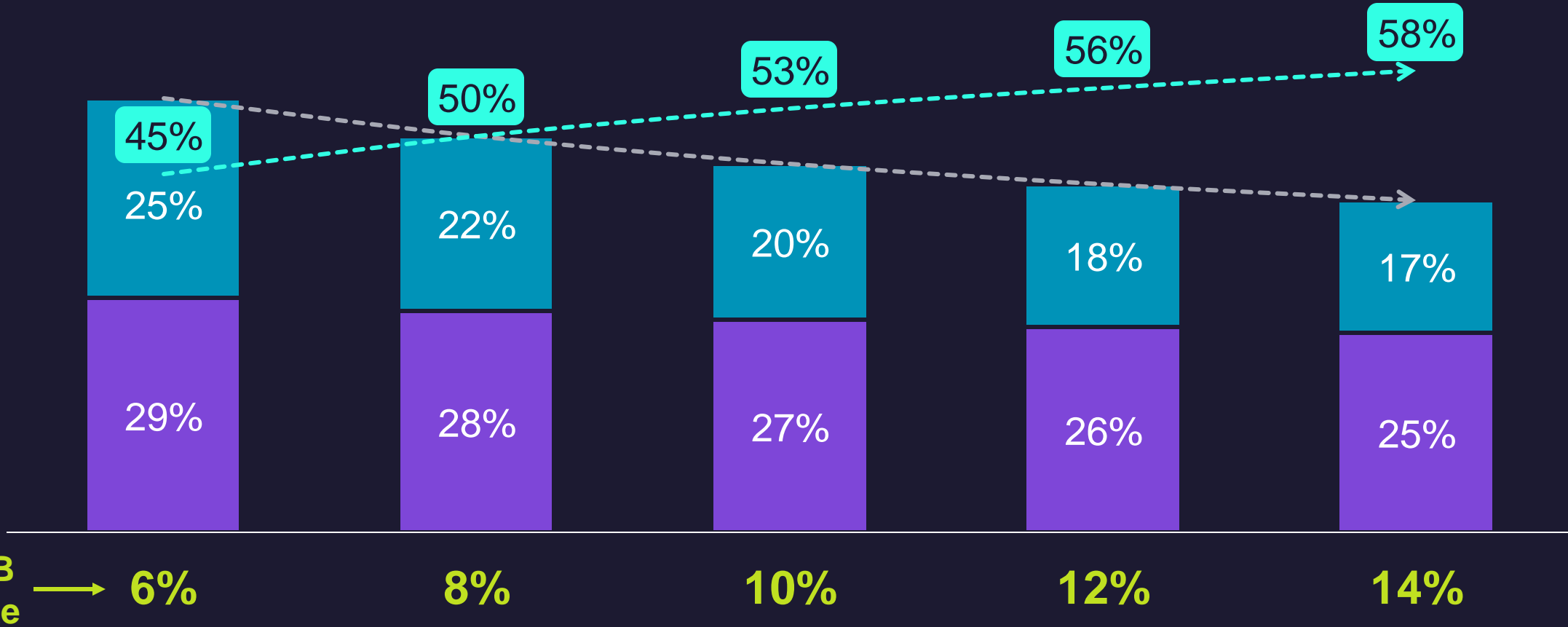
Market Access
(% of revenues)

HOLD HAS AN OUTSIZED IMPACT ON GROSS MARGIN



Total Interactive: Illustrative Variable Costs as a % of Net Revenue

■ Gaming Taxes
 ■ All Other Variable Costs
 --> Total Variable Costs
 --> Gross Margin



Note: Above is an illustrative example for 2026 based on 8% U.S. OSB handle market share and 6.4% U.S. iCasino GGR market share and excludes skin tax gross-up revenues.

LEVERAGING OUR FIXED COSTS

ESPN Marketing & Warrants

(Fixed)

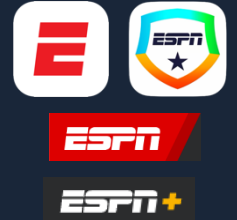


- Marketing: \$150M / year
- Warrants: \$55M / year (non-cash)

ESPN Programming



ESPN Digital



Off-Channel Marketing

(Discretionary)



- Paid Media: U.S. Gaming
- Non-ESPN Programming: U.S. Gaming
- theScore BET Marketing
- Team Partnerships: U.S. & Canada

Paid Media



Non-ESPN Programming



tSB Marketing



Team Partnerships



Payroll, Technology & Other

(Fixed)

- Includes all headcount and technology related costs

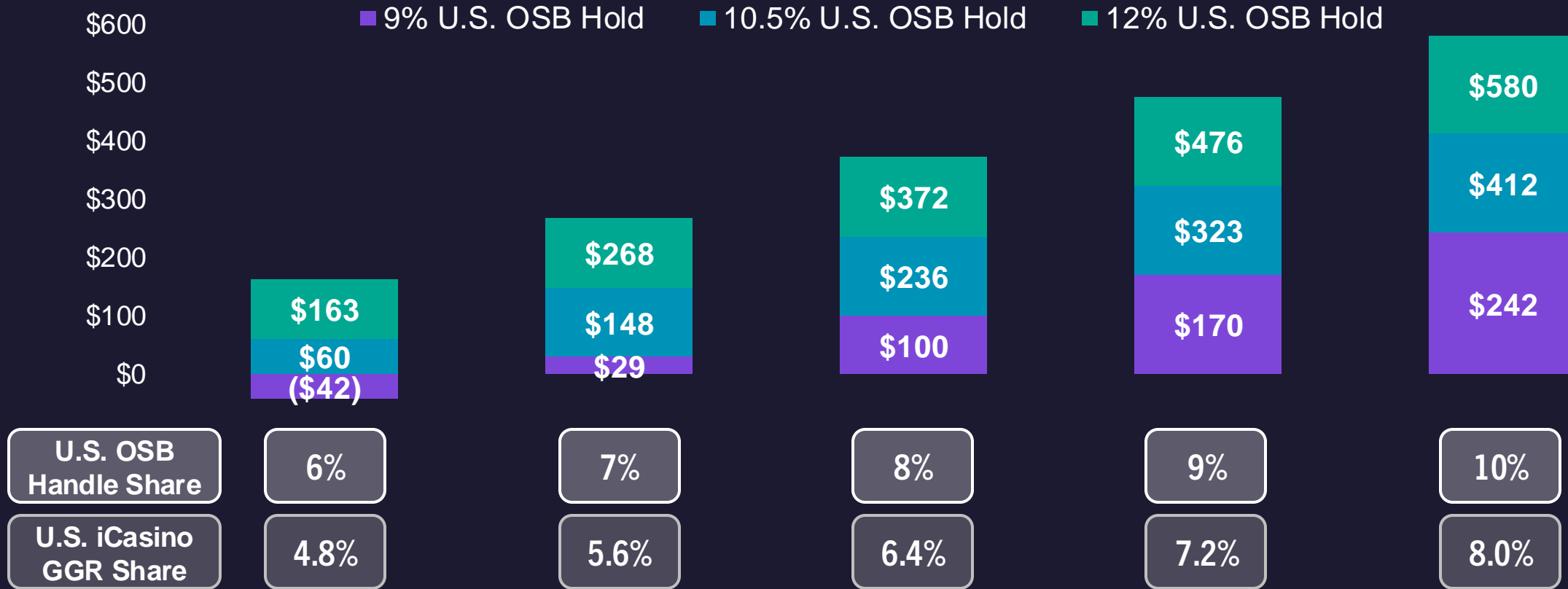
We gain leverage on our fixed costs as we increase our scale

SIZING THE OPPORTUNITY - 2026 OUTLOOK

Illustrative PENN Interactive Adjusted EBITDA

(\$ in millions)

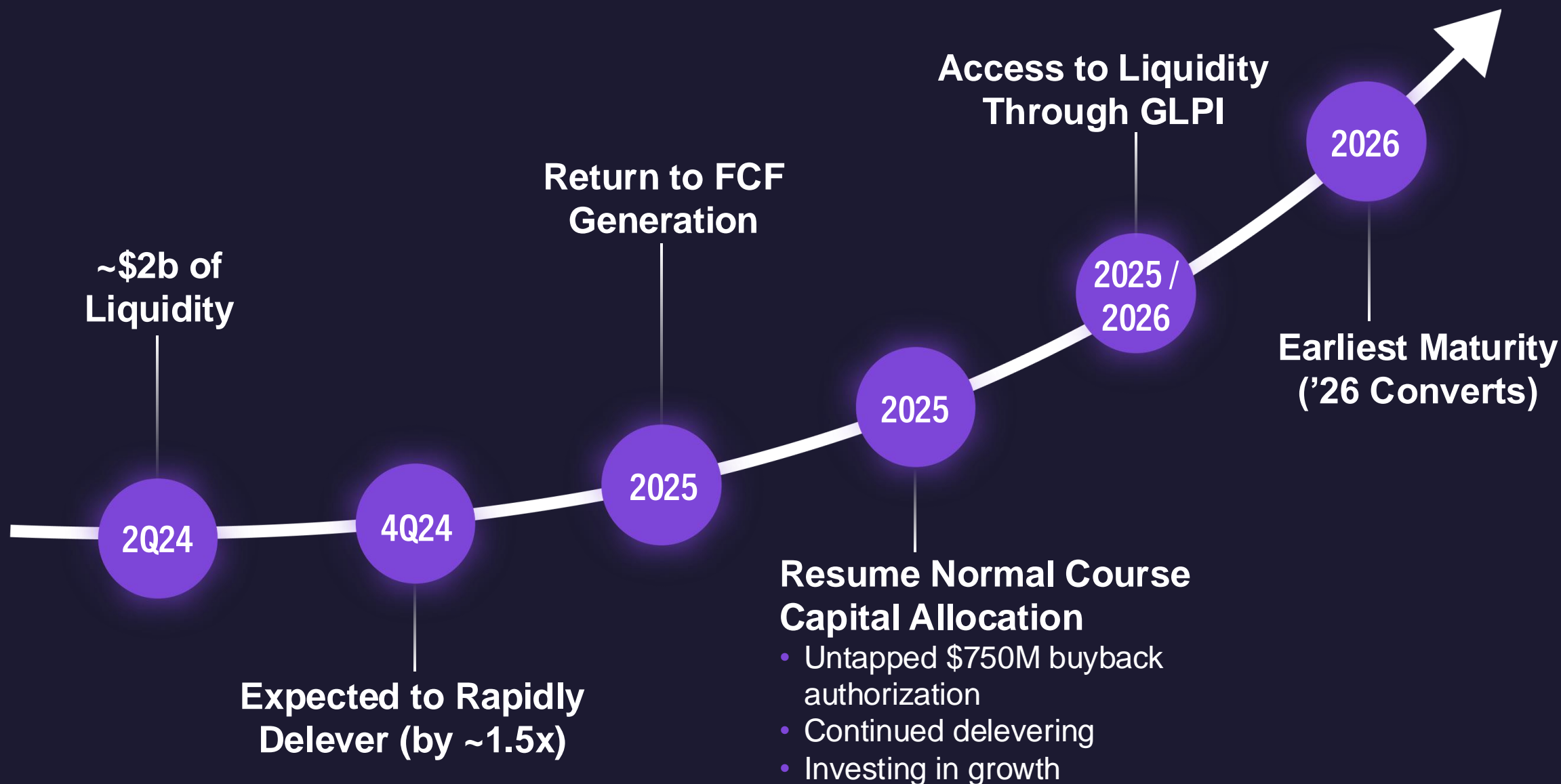
■ 9% U.S. OSB Hold ■ 10.5% U.S. OSB Hold ■ 12% U.S. OSB Hold



Improvements in structural hold have lowered our break-even levels and bolstered our ability to create significant long-term shareholder value

Note: The above includes live PENN OSB and iCasino jurisdictions only (19 U.S. states + Ontario for OSB, 4 U.S. states + Ontario for iCasino) based on Eilers & Krejci and internal 2026 TAM projections.

WELL-POSITIONED FOR THE FUTURE





CLOSING REMARKS

Jay Snowden, CEO

PEOPLE & COMMUNITIES

2024 Awards and Accolades

- Time Magazine's World's Best Companies
- Newsweek's Greatest Workplaces for Diversity
- Best of the Best 2024 Top Diverse Employers
- Top 100 Internship Program
- Champion of Board Diversity



\$8m

Company-Wide Annual Charitable Contributions

9,000

Company-Wide Annual Volunteer Hours



Q & A



PENN
ENTERTAINMENT