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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**PENN ENTERTAINMENT, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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# Your **Vote** Counts!

**PENN ENTERTAINMENT, INC.**

2023 Annual Meeting  
Vote by June 5, 2023  
11:59 PM ET



V03643-P87497

## You invested in PENN ENTERTAINMENT, INC. and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on June 6, 2023.**

### Get informed before you vote

View the Notice and Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the material(s) by requesting prior to May 23, 2023. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit [www.ProxyVote.com](http://www.ProxyVote.com), (2) call 1-800-579-1639 or (3) send an email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit [www.ProxyVote.com](http://www.ProxyVote.com)

Control #

#### Smartphone users

Point your camera here and  
vote without entering a  
control number



#### Vote Virtually at the Meeting\*

June 6, 2023  
10:00 AM EDT

Virtually at:  
[www.virtualshareholdermeeting.com/PENN2023](http://www.virtualshareholdermeeting.com/PENN2023)

\*Please check the meeting materials for any special requirements for meeting attendance.

VI.1

## THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

## PENN ENTERTAINMENT, INC.

2023 Annual Meeting  
Vote by June 5, 2023  
11:59 PM ET

Voting Items	Board Recommends
1. Election of four Class III directors to serve until the 2026 Annual Meeting of Shareholders and until their respective successors are elected and qualified to serve. <b>Nominees:</b> 01) Vimla Black-Gupta 02) Marla Kaplowitz 03) Jane Scaccetti 04) Jay A. Snowden	✓ For
2. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2023 fiscal year.	✓ For
3. Approval, on an advisory basis, of the compensation paid to the Company's named executive officers.	✓ For
4. Advisory vote on the frequency of the shareholder advisory vote to approve compensation paid to the Company's named executive officers.	1 Year
5. Approval of the amendment to the Company's 2022 Long-Term Incentive Compensation Plan to increase the number of authorized shares.	✓ For
<b>NOTE:</b> At their discretion, the named proxies are authorized to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.	