



SECOND QUARTER 2026 EARNINGS PRESENTATION

August 6, 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,” “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 (“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 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 realigned digital strategy; our ability to attract and retain user adoption of theScore Bet 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 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



Executing on 2026 priorities: delivering segment Adjusted EBITDAR growth, optimizing corporate overhead, growing cash flow, and deleveraging the balance sheet

Raising 2026 Retail segment revenues and Adj. EBITDAR guidance, reflecting Q2 upside and current trends. Reiterating 2026 Interactive Adj. EBITDA guidance

Retail segment achieved record quarterly revenues, supported by strong performance across the portfolio including our four recently completed development projects

Opened the new hotel tower at Hollywood Columbus and the new Hollywood Aurora in June 2026, and early trends at both properties are encouraging

Interactive segment momentum continued with another quarter of meaningful Adj. EBITDA improvement Y/Y, reflecting disciplined execution of our strategy to drive profitability

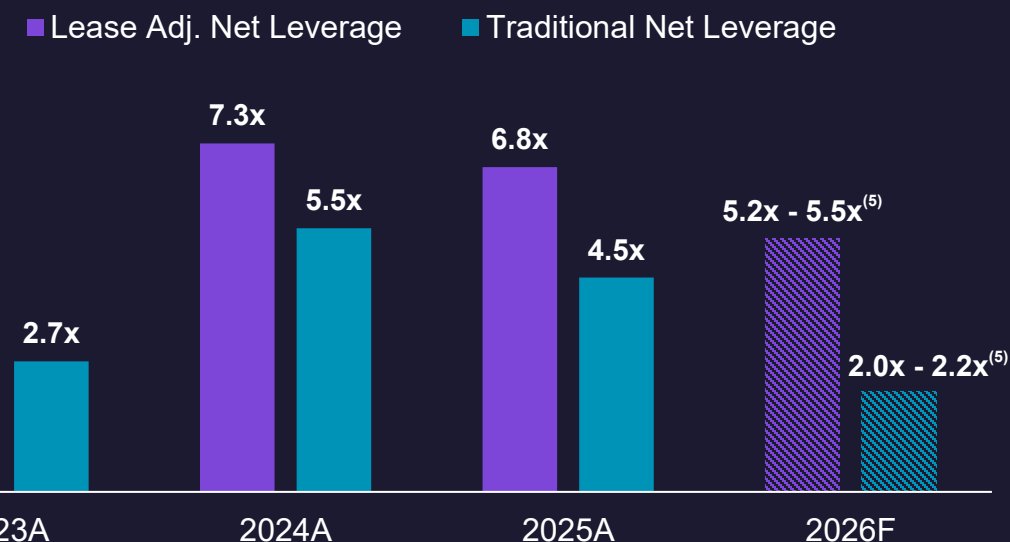
CASH FLOW GROWTH ENHANCING BALANCE SHEET STRENGTH



Updated 2026 Guidance

(\$'s in millions)	2026 Guidance ⁽¹⁾
Retail Segment Adj. EBITDAR	\$1,963 <i>Midpoint increased by \$31M</i>
Interactive Adj. EBITDA	(\$20) ⁽²⁾ <i>Unchanged</i>
Corporate Overhead & Racing	(\$119) <i>Unchanged</i>
Maintenance Capex	(\$220) <i>Unchanged</i>
Cash Rent	(\$1,000) <i>Unchanged</i>
Cash Taxes	\$0 <i>Unchanged</i>
Cash Interest Expense ⁽³⁾	(\$150) <i>Unchanged</i>

Near-Term Deleveraging⁽⁴⁾



Strong and Improving Liquidity Profile⁽⁶⁾

~\$1.9B
Total Liquidity

~\$0.9B
Balance Sheet Cash

~\$1.0B
Revolver Availability

(1) Represents the midpoint of guidance ranges (for metrics which have ranges). Excludes Project Capex guidance of \$180 million, which reflects a reduction from our previous guidance of \$200 million.

(2) Inclusive of a \$20 million investment in Alberta.

(3) Represents cash interest paid on traditional debt net of cash interest income.

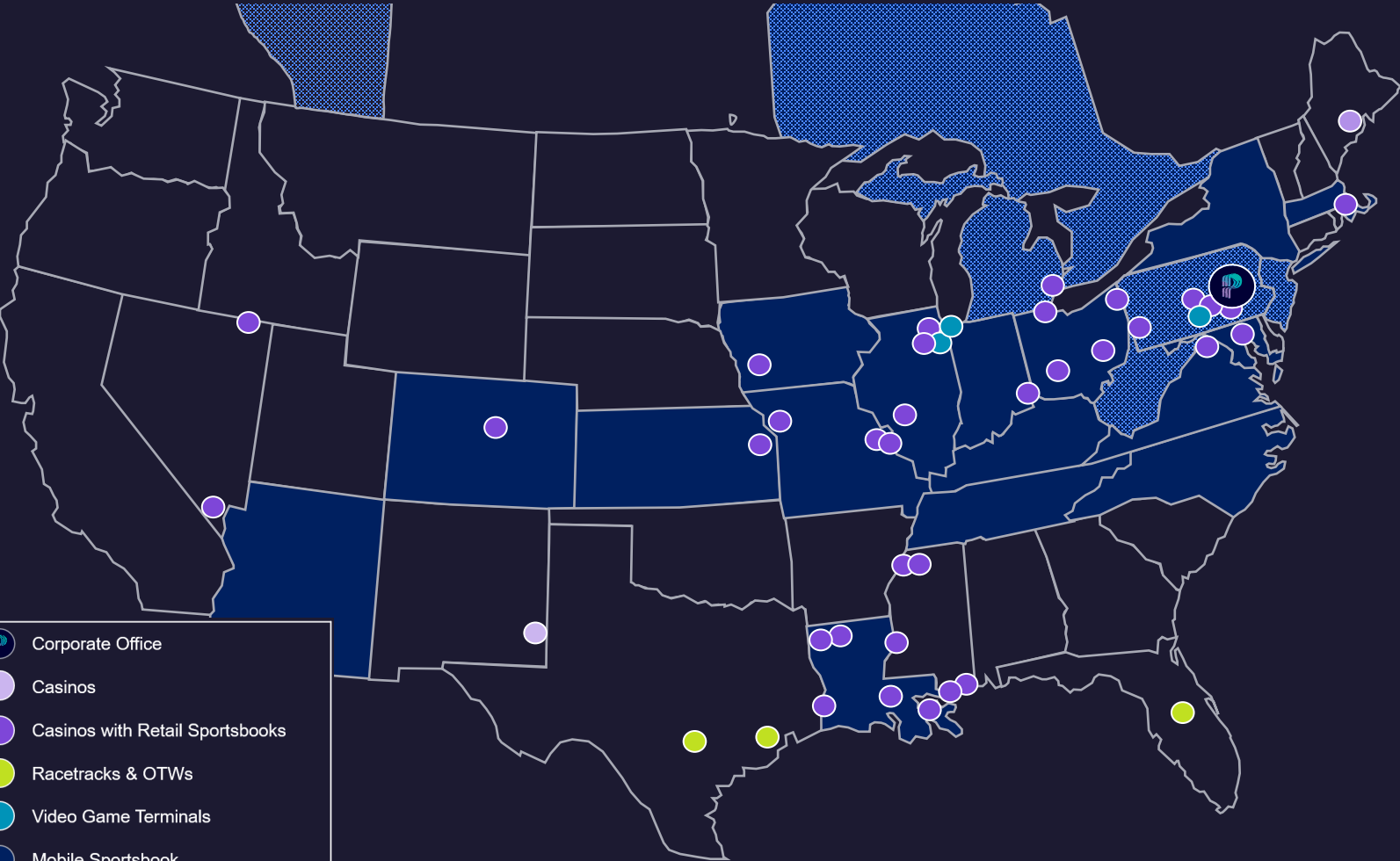
(4) As of year-end for each respective year.

(5) Prior guidance ranges were 5.3x-5.7x and 2.0x-2.4x for lease adj. net leverage and traditional net leverage, respectively.

(6) As of June 30, 2026.

RETAIL SEGMENT OVERVIEW

Most diversified regional gaming operator, positioned to benefit from development projects & omni-channel strategy



42

Retail properties located across 19 U.S. states

30

Retail properties located in states with OSB and/or iCasino

5

Development projects to enhance portfolio (4 open, 1 upcoming)

RETAIL SEGMENT PERFORMANCE – Q2 2026



Q2 2026 Summary

	For the three months ended June 30,			For the six months ended June 30,		
<i>(in millions, unaudited)</i>	<u>2026</u>	<u>2025</u>	<u>% Change</u>	<u>2026</u>	<u>2025</u>	<u>% Change</u>
<u>Retail Revenues:</u>						
Northeast	\$731.6	\$711.6	2.8%	\$1,418.7	\$1,392.5	1.9%
South	301.9	302.2	(0.1%)	583.1	590.5	(1.3%)
West	151.5	137.7	10.0%	297.2	267.4	11.1%
Midwest	320.6	297.0	7.9%	626.5	579.9	8.0%
Total Retail Revenues	\$1,505.6	\$1,448.5	3.9%	\$2,925.5	\$2,830.3	3.4%
<u>Retail Segment Adj. EBITDAR:</u>						
Northeast	\$220.2	\$209.5	5.1%	\$414.7	\$403.7	2.7%
South	109.0	104.8	4.0%	213.2	208.1	2.5%
West ⁽¹⁾	55.0	53.5	2.8%	109.0	99.2	9.9%
Midwest ⁽¹⁾	133.0	121.8	9.2%	251.7	235.6	6.8%
Total Retail Segment Adj. EBITDAR	\$517.2	\$489.6	5.6%	\$988.6	\$946.6	4.4%
<i>Retail Segment Adj. EBITDAR Margin %</i>	<i>34.4%</i>	<i>33.8%</i>		<i>33.8%</i>	<i>33.4%</i>	

Q2 2026 Commentary

- Revenues and Adj. EBITDAR growth of ~4% and ~6%, respectively, driven by strong performance across the portfolio including our four recently completed development projects
 - Excluding the development projects, revenues and Adj. EBITDAR improved by ~2% and ~4%, respectively
- Record quarterly revenues; nine properties set Q2 records for both revenues and Adj. EBITDAR, reflecting portfolio-wide strength
- Another quarter of Y/Y growth in theoretical revenue, supported by meaningful contributions from mid- and high-worth customer segments, as well as growth in unrated revenue, which has increased in five of the last seven quarters
- Adj. EBITDAR margins and flow through improved Q/Q and Y/Y, reflecting our property teams' focus on converting solid demand into favorable operating results

(1) For the three months ended June 30, 2026, Midwest segment Adj. EBITDAR reflects a ~\$2M benefit, mostly offset by a legal settlement in the West segment. Additionally, for the three months ended June 30, 2025, West segment Adj. EBITDAR reflects a ~\$2M one-time benefit.

RETAIL SEGMENT GROWTH FRAMEWORK

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



PENN Play Loyalty Program & Omnichannel Strategy



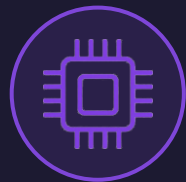
Investments in Non-Gaming Amenities



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

PREMIER ENTERTAINMENT DESTINATION IN AURORA



KEY HIGHLIGHTS FROM AURORA OPENING



Aurora HOLLYWOOD CASINO



~2x

Strong Early Growth Indicators

Admissions, slot volumes, table volumes, & non-gaming revenues vs. prior year⁽¹⁾

+21%

Hotel Lifting Gaming Spend

Rated guest average daily worth ("ADW") compared to historical levels⁽²⁾

20%

Driving Trial & Expanding Reach

Percentage of post-opening guests that are new customers⁽³⁾

25%

Meaningful Reactivation

Percentage of post-opening guests that are reactivated customers⁽³⁾

(1) Timeframe used is 6/24/26 through 7/26/26 vs. the similar timeframe in the prior year.

(2) Represents the average daily worth ("ADW") of Rated guests who stayed at the hotel between 6/24/26 and 7/26/26 compared to those same Rated guests' 24-month ADW.

(3) Timeframe used is 6/24/26 through 7/26/26.

HOLLYWOOD COLUMBUS NEW HOTEL TOWER



The new hotel tower strengthens our position as the leading regional gaming destination in Ohio



Key Highlights

- The property generated an **all-time monthly net revenue record** in July 2026
- Outer market guests (3+ hour drive time) have accounted for 85% of hotel cash revenue⁽¹⁾, **underscoring a strong regional destination**
- Rated guests have **increased their average daily worth +10%** when staying at the hotel⁽²⁾

(1) Timeframe used is 6/15/26 through 7/26/26.

(2) Represents the average daily worth ("ADW") of Rated guests who stayed at the hotel between 6/15/26 and 7/26/26 compared to those same Rated guests' 24-month ADW.

DEVELOPMENT PROJECTS CONTRIBUTING GROWTH



Hollywood Joliet Relocation

(Opened August 11, 2025)



Continuing to deliver strong results while building on upward growth trajectory

- Net revenue **+76% Y/Y** and Adj. EBITDAR **+75% Y/Y**
- Slot volumes **+64% Y/Y** and table volumes **+153% Y/Y**
- Active database growth of **+94% Y/Y**

M Resort Hotel Tower

(Opened December 1, 2025)



New hotel tower converting previously unmet demand into enhanced property performance

- Achieved **record net revenue** and **Adj. EBITDAR** in Q2'26
- **Record slot** and **table volumes** in Q2'26
- Hosted **3 of top 5 groups by revenue ever** during Q2'26

UP NEXT: COUNCIL BLUFFS RELOCATION



Landside relocation of our Council Bluffs property, expected in 2028

Project Overview

- Relocation from first generation, three-level riverboat to a modern, efficient one-story land-based facility that will connect seamlessly with existing 444 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
- Operational efficiencies and reduction of significant repair and maintenance expected
- Estimated budget of approximately \$180-\$200M
- GLPI funding: \$150M as prepayable loan or rent @ 7.10% cap rate (PENN's option to take either or none)



COUNCIL BLUFFS
HOLLYWOOD
Casino

INTERACTIVE SEGMENT STRATEGIC PRIORITIES

	★ U.S. iCasino States	★ Canada	U.S. OSB-Only States
Product Offering	 <i>iCasino</i>  <i>OSB</i>  <i>Media</i>	 <i>iCasino</i>  <i>OSB</i>  <i>Media</i>	 <i>OSB</i>  <i>Media</i>
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	• Unified brand strategy behind 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

INTERACTIVE SEGMENT PERFORMANCE – Q2 2026



Q2 2026 Summary

	For the three months ended June 30,			For the six months ended June 30,		
<i>(in millions, unaudited)</i>	<u>2026</u>	<u>2025</u>	<u>% Change</u>	<u>2026</u>	<u>2025</u>	<u>% Change</u>
Online Casino ("iCasino")	\$68.9	\$67.7	1.8%	\$139.8	\$129.4	8.0%
Online Sportsbook ("OSB")	60.4	77.7	(22.3%)	125.6	139.7	(10.1%)
All Other ⁽¹⁾	34.6	32.8	5.5%	71.0	71.0	0.0%
Interactive Adj. Revenues⁽²⁾	\$163.9	\$178.2	(8.0%)	\$336.4	\$340.1	(1.1%)
 Interactive Adj. EBITDA	 (\$9.5)	 (\$62.0)	 84.7%	 (\$20.4)	 (\$151.0)	 86.5%
<u>Additional KPIs:</u>						
Average MAUs ⁽³⁾ (in 000s)	417	487	(14.4%)	478	523	(8.6%)
ARPMU ⁽⁴⁾	\$104	\$100	4.0%	\$92	\$86	7.8%
OSB Hold Rate	8.8%	9.8%	(106)bps	8.6%	8.6%	0bps
iCasino Hold Rate	3.6%	3.4%	25bps	3.7%	3.3%	35bps

Q2 2026 Commentary

- Delivered another quarter of meaningful adj. EBITDA improvement Y/Y, reflecting disciplined execution of our strategy to drive profitability with a focus on U.S. iCasino and Canadian operations
- U.S. standalone iCasino ("SaC") strength continued, experiencing Q/Q as well as Y/Y growth, achieving record quarterly revenues
- Ontario gaming revenues continued to gain momentum, supported by strong growth in OSB revenues aided by solid World Cup engagement and cross-sell of the reactivated World Cup OSB user base into iCasino
- While OSB hold rate was flat Y/Y year-to-date, OSB net win rate grew nicely via our more disciplined promotional spend strategy

(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 six months ended June 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 ("ARPMU") refers to our Average Revenue per MAU across our OSB & iCasino products in North America.



APPENDIX



OMNICHANNEL STRATEGY



Retail Gaming

42 Properties in 19 U.S. States

35 Retail Sportsbooks in 16 U.S. States



Media

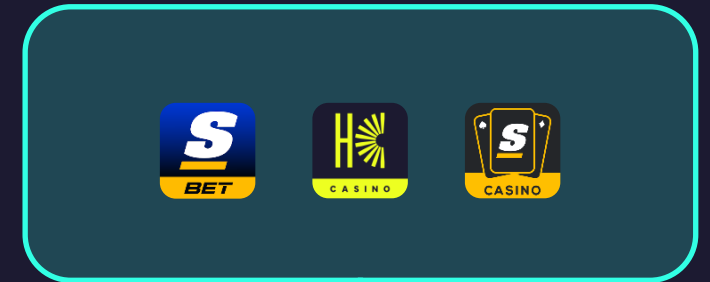
One of the most popular sports media platforms in North America with approximately 4 million monthly active users across North America



Online Gaming

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

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



34M+
LOYALTY PROGRAM
MEMBERS

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

<i>(in millions)</i>	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	<u>965.0</u>	<u>975.0</u>	<u>985.0</u>
	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	<u>8.6</u>	<u>9.3</u>	<u>19.4</u>
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	<u>(17.0)</u>	<u>(26.6)</u>	<u>(32.2)</u>
	\$ 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	<u>(686.6)</u>	<u>(706.6)</u>	<u>(1,071.8)</u>
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



<i>(in millions)</i>	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	<u>(967.8)</u>	<u>(950.4)</u>	<u>(937.8)</u>
	\$ 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 June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Interactive segment revenues	\$ 349.4	\$ 316.1	\$ 707.7	\$ 606.2
Tax gross-ups ⁽¹⁾	(185.5)	(137.9)	(371.3)	(266.1)
Adjusted Interactive segment revenues	\$ 163.9	\$ 178.2	\$ 336.4	\$ 340.1

(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