

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the S
Securities Exchange Act of 1934

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 NATIONAL GAMING, 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 computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

 - (4) Date Filed:

The attached presentation is to be provided to shareholders by Penn National Gaming, Inc. (the “Company”) on or after June 2, 2022.

Penn National Gaming, Inc. Stewardship Engagement

June 2022



Safe Harbor Statement



Statements in these supplemental materials that refer to forecasts, business outlooks, future plans or expectations, including Penn's strategic growth and investment strategies (including Penn's execution of its highly-differentiated strategy and the timing thereof), expectations regarding Penn's ESG initiatives, and the potential payout on Penn's one-time 2021 CEO supplemental performance-based equity award, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties. 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," or "anticipates" or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties.

Statements that refer to or are based on estimates, forecasts, projections, uncertain events or assumptions also identify forward-looking statements. Such statements are based on management's expectations and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations are set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, 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. Copies of Penn's Form 10-K, 10-Q and 8-K reports may be obtained by visiting Penn's web site, www.pngaming.com, in the "Investors" section or the SEC's website at www.sec.gov. Penn does not undertake, and expressly disclaims any duty, to update any statement made in this presentation, whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law.



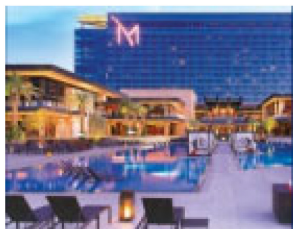
Agenda

- 1 Business Overview
- 2 Board and Governance Structure
- 3 Executive Compensation
- 4 Corporate Responsibility



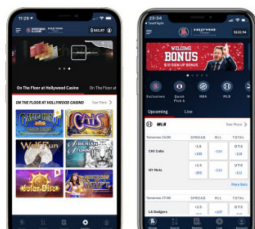
LEADING PROVIDER OF INTEGRATED ENTERTAINMENT, SPORTS CONTENT, CASINO GAMING EXPERIENCES

Highly differentiated strategy focused on organic cross-sell opportunities



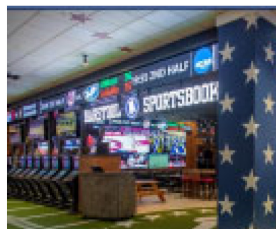
Strong Free Cash Flow

Our leading portfolio of regional casinos is generating significant free cash flow to fund future growth opportunities



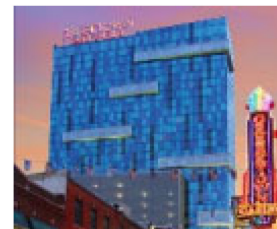
Interactive Growth

Our interactive business is growing rapidly, with a near-term path to profitability and sizable long-term potential



Dynamic Media Businesses

Our new media businesses, anchored by theScore and our investment in Barstool Sports, provide new channels for growth



Financial Flexibility

Our strong balance sheet positions us to pursue growth opportunities and return capital to shareholders

Jay Snowden's Visionary Leadership



As North America's leading digital sports content, gaming and technology company, we see tremendous growth opportunities across multiple channels, highlighting our need to attract and retain top tier talent.



237.9%
TSR in 2020
1st year as CEO

56.5%
TSR returns during
CEO tenure
2020-current

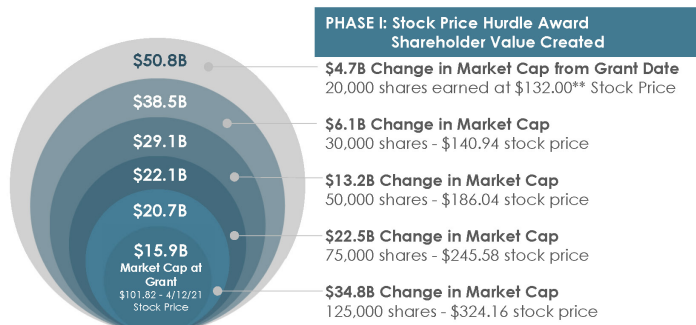
16.9%
Revenue increase
during CEO tenure

21.4%
Adjusted EBITDA
increase during
CEO tenure

KEY ACCOMPLISHMENTS

- Primary architect of transformation from retail casino operator into a leading omni-channel provider of retail and interactive gaming, sports betting and entertainment
- Invested in Barstool Sports, a leading sports media and entertainment company
- Delivered near-term success during the first 9 months as CEO in the face of significant challenges (COVID-19, temporary property closures, liquidity constraints) and highly competitive interactive sports betting environment
- Acquired theScore which provides a large userbase and full control of our products and technology roadmap

CEO Award Incentivizes Extraordinary Shareholder Value Creation



PHASE I: Stock Price Hurdle Award Shareholder Value Created

2021 CEO PERFORMANCE AWARD REQUIRES

- ✓ MORE THAN **3x MARKET CAPITALIZATION GROWTH** FROM THE GRANT DATE
- ✓ SUSTAINED STOCK PRICE **TOP-QUARTILE PERFORMANCE**

100% AT RISK PERFORMANCE-BASED

ADDITIONAL VESTING REQUIREMENTS FOR EARNED SHARES, IF ANY, THROUGH 2029

INCENTIVIZES CEO'S CONTINUED LEADERSHIP IN SUPPORT OF TRANSFORMATIVE GROWTH

PENN's TSR %tile vs. S&P 500	PHASE II: TSR Hurdle Award Earned
Below 75 th %tile	0%
75 th %tile	50%
90 th %tile	75%
95 th %tile	100%

NO PORTION OF THE AWARD EARNED AS OF APRIL 8, 2022 RECORD DATE

Extraordinary 8x stock price appreciation is required from the current stock price level to earn the maximum incentive opportunity in the remaining 3 years and 8 months of the performance period

* Performance Awards are subject to market conditions related to total shareholder return, pursuant to FASB ASC Topic 718, the grant date fair value is determined based upon the probable outcome of such conditions using a Monte-Carlo simulation method

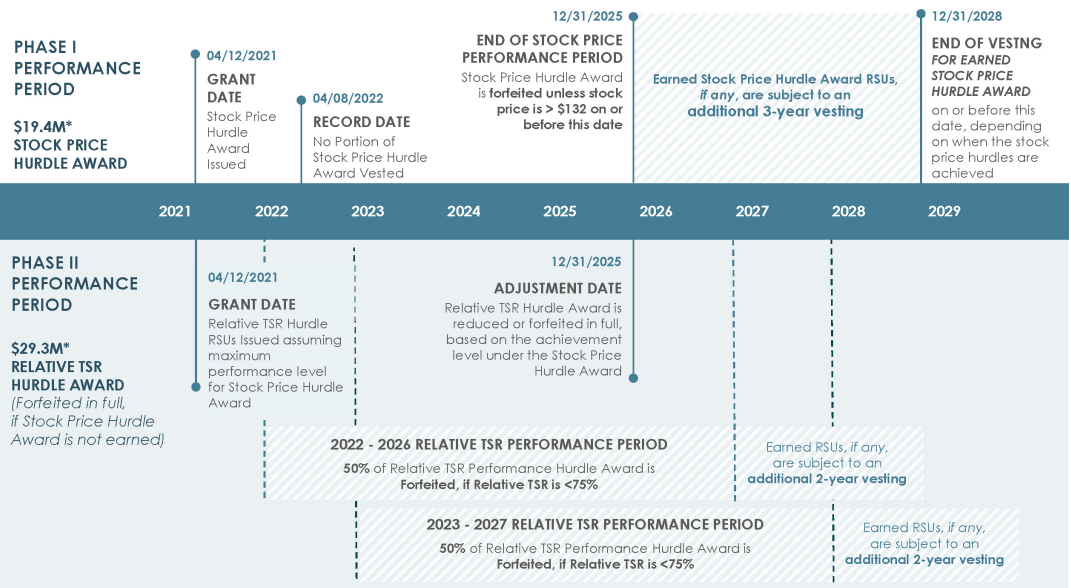
** Stock price must be maintained for 60 consecutive trading days to earn shares

2021 CEO Award Tied to Transformation Strategy



FACTORS CONSIDERED BY THE BOARD IN APPROVING 2021 CEO AWARD

- Incentive value to remain with and build value for Penn
- Shareholder benefit of Jay Snowden's continued commitment and leadership
- Execution timeline for transformational strategy
- Industry benchmarks for strategic equity awards
- Shareholder-friendly termination provisions

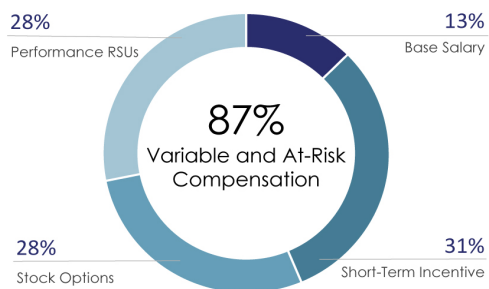


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Annual Executive Compensation Program Aligned with Shareholders

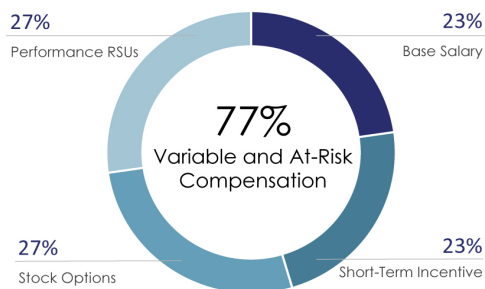


CEO TARGET COMPENSATION MIX*



* The CEO's total target compensation excludes supplemental performance-based equity award.

OTHER NEOs TARGET COMPENSATION MIX



- ✓ Reasonable pay levels in line with peers
- ✓ Pay mix emphasizes pay-for-performance alignment
- ✓ Performance RSUs vest at the end of 3-year performance period based on achieved results
- ✓ Stock Options vest ratably over a 4-year vesting period and deliver value only if our stock price appreciates

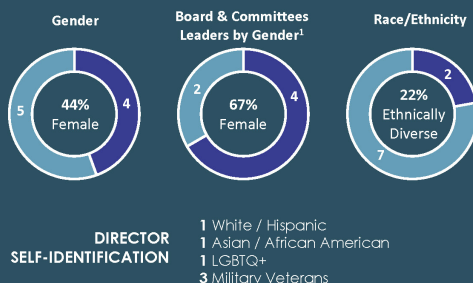
- ✓ Rigorous EBITDA Margin Improvement and Online Sports Betting and/or iCasino Platforms in Operation incentivized tactical success toward long-term strategic priorities:
 - Thoughtful expense management and profitability
 - Interactive segment growth at the core of our highly-differentiated organic cross-selling strategy

Engaged Board and Governance Aligned with Shareholder Value Creation



Effective Board governance features are designed in line with best practices and the guidelines of our large institutional investors

Board Diversity



THE RIGHT MIX OF SKILLS, EXPERIENCE AND DIVERSE PERSPECTIVES

Gaming Capital Markets Technology & Digital Sales & Marketing

HR & Talent Management Financial Risk Management

Media Accounting & Tax Hospitality Strategic Planning, M&A

David Handler (joined Board in 1994)	Chairman of the Board Partner, Centerview Partners
Vimla Black-Gupta (joined Board in 2021)	President OURSELF
John Jacquemin (joined Board in 1995)	President Mooring Financial Corporation
Marla Kaplowitz (joined Board in 2020)	President and Chief Executive Officer 4A's (American Association of Advertising Agencies)
Ronald Naples (joined Board in 2013)	Former Chief Executive Officer Quaker Chemical Corp.
Saul Reibstein (joined Board in 2018)	Former Executive Vice President, Chief Financial Officer and Treasurer Penn National Gaming Inc.
Jane Scaccetti (joined Board in 2015)	Former Chief Executive Officer Drucker & Scaccetti, P.C.
Barbara Shattuck Kohn (joined Board in 2004)	Former Principal Hammond, Hanlon & Camp LLC
Jay Snowden (joined Board in 2019)	Chief Executive Officer and President Penn National Gaming, Inc.

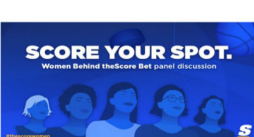
(1) Penn National's Board and Committee leaders are: (i) Jane Scaccetti (Audit Committee Chair); (ii) Barbara Shattuck Kohn (Compensation Committee Chair); (iii) Marla Kaplowitz (Nominating and Corporate Governance Committee Chair); (iv) Thomas Auriemma (Compliance Committee Chair); (v) Barbara Shattuck Kohn (Lead Independent Director); and (vi) David Handler (Board Chair). Each of these Board and Committee leaders are independent directors except for Mr. Auriemma who serves as an independent non-director member of the Compliance Committee. Mr. Auriemma is the Company's former Vice President, Chief Compliance Officer and former Director of the Division of Gaming Enforcement in New Jersey, with over 30 years of experience as a gaming regulator in the State of New Jersey.

Board Oversight of Corporate Social Responsibility Supports Long-Term Growth

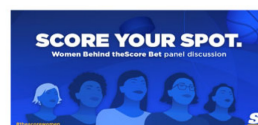


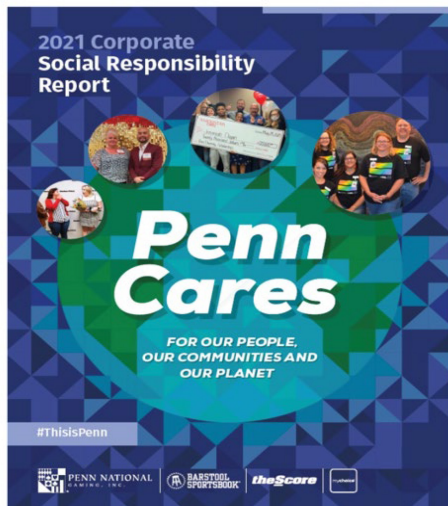
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OVERSEES PENN'S CORPORATE RESPONSIBILITY AND ESG EFFORTS

Recent Highlights Include:

 <p>OUR PEOPLE</p>	<ul style="list-style-type: none"> Committed \$1M to annual Diversity Scholarship Program for team members' children Women Leading at Penn ("WLP") program continues to provide new growth opportunities for women throughout the Company Penn was once again named an Employer of First Choice in the Bristol Associates-Spectrum Gaming's Annual Casino Gaming Executive Satisfaction Survey 	
 <p>DIVERSITY EQUITY AND INCLUSION</p>	<ul style="list-style-type: none"> Dedicated \$4M+ to fund STEM scholarships and internship opportunities at Historically Black Colleges and Universities Introduced minority interview initiative for all executive roles and mandatory diversity, unconscious bias and inclusion training Company-wide supplier diversity initiative 	
 <p>ENVIRONMENT</p>	<ul style="list-style-type: none"> Reduced annual Kwh consumption by 10% equaling to 45K tons of GHG Prioritized sustainable food production and supply chains through fair trade, hormone-free and reduced antibiotic procurement Implemented reuse, recycle and sustainable alternative product initiatives; diverted 707 tons of recyclable materials from landfills 	
 <p>COMMUNITY ENGAGEMENT</p>	<ul style="list-style-type: none"> Contributed more than \$7 million to help fund COVID-19 and hurricane relief efforts, in addition to supporting worthwhile charities and civic organizations in our host communities across the U.S. Sponsors of the National Minority Supplier Development Council's (NMSDC) "Minority Economic Forum" in Chicago aiming to raise \$2 million to help invest in new MBE growth 	

- Committed \$1M to annual Diversity Scholarship Program for team members' children
- Women Leading at Penn ("WLP") program continues to provide new growth opportunities for women throughout the Company
- Penn was once again named an Employer of First Choice in the Bristol Associates-Spectrum Gaming's Annual Casino Gaming Executive Satisfaction Survey
- Dedicated \$4M+ to fund STEM scholarships and internship opportunities at Historically Black Colleges and Universities
- Introduced minority interview initiative for all executive roles and mandatory diversity, unconscious bias and inclusion training
- Company-wide supplier diversity initiative
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- Sponsors of the National Minority Supplier Development Council's (NMSDC) "Minority Economic Forum" in Chicago aiming to raise \$2 million to help invest in new MBE growth





On April 26, in conjunction with the filing of our annual proxy statement, we released our **2021 Corporate Social Responsibility Report**, which details the many ways Penn is continuing to live up to our longstanding commitment to *Care for our People, our Communities and our Planet*

A copy of the report can be found at our [Corporate Sustainability portal](https://www.pngaming.com/community/corporate-responsibility) at <https://www.pngaming.com/community/corporate-responsibility>

New Initiatives Underway



Emerging Leader Program (ELP): Designed to equip frontline team members with fundamental leadership skills. The program has an emphasis on attracting team members from diverse populations to encourage and position them for supervisory roles within the Company.



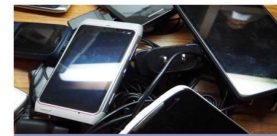
EMERGING LEADER
PROGRAM

Eliminating marketing and promotional direct mail by 2025: We are focused on leveraging our multiple channels to transition exclusively to electronic delivery of customer communication and reward offers.



Reducing use of plastic: We continue to expand our “3Cs” Technology to provide customers with a cardless, cashless, contactless “mywallet” experience, which will help reduce the amount of plastic used for our loyalty program cards. Adopted at nine casinos in Ohio, Michigan and Pennsylvania, the initiative will be implemented at 20 other properties throughout 2022, pending regulatory approvals.

911 Cell Phone Bank Initiative: Plans underway to expand company-wide program to recycle unclaimed cell phones found at our casinos and outdated devices from our team members through the 911 Cell Phone Bank. Since 2004, this organization has provided more than 150,000 refurbished devices to vulnerable communities across the U.S.



Promoting Responsible Gaming Is a Core Value and Commitment at Penn National



We maintain a Corporate Responsible Gaming Committee that reports to the Compliance Committee of the Board of Directors and oversees our responsible gaming programs in alignment with the industry-leading standards established by the International Center for Responsible Gaming (ICRG) and other responsible gaming organizations.

RESPONSIBLE GAMING COMMITTEE

Todd George EVP, Operations	Harper Ko EVP, Chief Legal Officer & Secretary
Wendy Hamilton SVP, Chief Human Resources Officer	Christopher Soriano VP, Chief Compliance Officer
Jennifer Weissman SVP, Chief Marketing Officer	Jim Baldacci Deputy Chief Compliance Officer
Justin Carter SVP, Regional Operations	Aaron Rosenthal SVP, Regional Operations
Erin Chamberlin SVP, Regional Operations	Rafael Verde SVP, Regional Operations
Shamira Mavany VP of Internal Audit	Richard Pcihoda VP of Risk

COMMITTEE'S GOALS

- Promoting a culture of responsible gaming
- Establishing minimum responsible gaming related policies and procedures including programs designed to allow patrons to self-exclude and set up financial restrictions and marketing restrictions
- Oversight and ongoing reporting provided by Responsible Gaming Committees at Penn Interactive and each Penn National property
- Preventing underage gambling and unattended minors in casinos
- Serving alcoholic beverages and advertising responsibly
- Training team members on responsible gaming
- Supporting and promoting research-based policies on responsible gaming
- Providing ongoing oversight and review of compliance with all responsible gaming policies and programs



Company Contact

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