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

**SCHEDULE 14A**

(Rule 14a-101)

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of  
the 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 Entertainment, Inc.**

(Name of Registrant as Specified In Its Charter)

**HG VORA CAPITAL MANAGEMENT, LLC  
HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.  
DOWNRIVER SERIES LP – SEGREGATED PORTFOLIO C  
PARAG VORA  
JOHNNY HARTNETT  
CARLOS RUISANCHEZ  
WILLIAM CLIFFORD**

(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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On May 13, 2025, HG Vora Capital Management, LLC and certain of its affiliates (collectively, "HG Vora"), the beneficial owners of approximately 4.80% of the outstanding common stock of PENN Entertainment, Inc. (NASDAQ: PENN) ("PENN"), launched a website in connection with the solicitation of shareholders of PENN, which is available at [www.WinAtPENN.com](http://www.WinAtPENN.com) (the "Site"). Copies of the materials posted to the Site are filed herewith. From time to time, HG Vora and the other participants may refer shareholders of PENN to such materials.

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## Disclaimer

One or more of the risks or uncertainties materialize, or if HG Vora's underlying assumptions prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by HG Vora that the future plans, estimates or expectations contemplated will ever be achieved. The information herein does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein in any state to any person.

### CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

HG Vora and the other Participants (as defined below) filed a definitive proxy statement and accompanying gold universal proxy card with the SEC on May 12, 2023 to be used to solicit proxies for the election of its slate of director nominees at the 2023 annual meeting of shareholders (the "2023 Annual Meeting") of PLNN Entertainment, Inc. ("PLNN").

The participants in the proxy solicitation are currently anticipated to be HG Vora Capital Management, LLC (the "Investment Manager"), HG Vora Special Opportunities Master Fund, Ltd. ("Master Fund"), Downriver Series LP - Segregated Portfolio C ("Downriver"), Panag Vora ("Mr. Vora") and, collectively with Investment Manager, Master Fund and Downriver, "HG Vora"), William Clifford, Johnny Hartnett, and Carlos Ruisanchez (collectively all of the foregoing, the "Participants").

As of the date hereof, (i) Master Fund directly owns 3,825,000 shares of common stock, par value \$0.001 per share (the "Common Stock"), of PLNN, including 100 shares of Common Stock as the record holder and (ii) Downriver directly owns 3,425,000 shares of Common Stock, including 100 shares of Common Stock as the record holder (collectively, the 7,250,000 shares of Common Stock owned by Master Fund and Downriver, the "HG Vora Shares"). The HG Vora Shares collectively represent approximately 6.80% of the outstanding shares of Common Stock, based on the 106,852,780 shares of Common Stock outstanding as of April 24, 2023, as disclosed by PLNN in its proxy statement for the Annual Meeting. The Investment Manager is the investment manager of Master Fund and Downriver, each of which have delegated all investment and voting decisions to the Investment Manager. Mr. Vora is the manager of the Investment Manager and has authority over day-to-day operations and investment and voting decisions, including with respect to the HG Vora Shares, of the Investment Manager. Each of the Investment Manager and Mr. Vora may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the HG Vora Shares and indirect ownership thereof. Mr. Ruisanchez directly owns 170 shares of Common Stock. Neither Mr. Clifford nor Mr. Hartnett beneficially own any shares of Common Stock. Certain of the Participants are also from time to time party to certain derivative instruments that provide economic exposure to PLNN's Common Stock. All of the foregoing information is as of the date hereof unless otherwise disclosed.

### IMPORTANT INFORMATION AND WHERE TO FIND IT

HG VORA STRONGLY ADVISES ALL SHAREHOLDERS OF THE CORPORATION TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. THE DEFINITIVE PROXY AND ACCOMPANYING PROXY CARD WILL ALSO BE FURNISHED TO SOME, OR ALL OF, THE COMPANY'S SHAREHOLDERS. SHAREHOLDERS MAY DIRECTLY REQUEST TO THE PARTICIPANTS' PROXY SOLICITOR, ONAR PARTNERS LLC, 212 AVENUE OF THE AMERICAS, 77TH FLOOR, NEW YORK, NEW YORK 10038. SHAREHOLDERS CAN CALL TOLL-FREE: (877) 629-6336.

Agree

# Vote The **GOLD** Proxy Card Today To Win At PENN

Vote "FOR" HG Vora's Three Highly Qualified Independent Nominees: William Clifford, Johnny Hartnett, and Carlos Ruisanchez.

How to Vote



## The Case for Change

We believe PENN owns the best portfolio of geographically diverse regional casinos in the country and, prior to the distractions introduced by the current management team, had a track record of industry-leading efficiency in its core brick-and-mortar business. HG Vora was attracted to the consistency, predictability and steady growth of the core business as well as the potential upside opportunity from online casino gaming, an area in which we believe PENN is well positioned to succeed as a large scale omni-channel operator with a combination of the well-known Hollywood Casino brand and significant cross-sale opportunities from its large retail database.

But, PENN's stock has underperformed those of its publicly traded gaming peers<sup>11</sup> over the last two, three, four, five, six, seven, eight, nine and ten years, and during the tenure of the Company's CEO and most of the independent directors.<sup>12</sup>

In our view, this is the direct result of an unsuccessful strategic shift that has been plagued by value-destructive deal-making, reckless capital allocation and poor execution. We believe PENN trades at a discount to its intrinsic value because its management team and Board of Directors have lost credibility and investors fear further value destructive decisions.



Source: Bloomberg. Data as of April 29, 2020, the last trading day before PENN filed its Definitive Proxy Statement for the 2020 Annual Meeting of Shareholders. "Company Performance Peers" refers to Boyd Gaming, Caesars Entertainment, Las Vegas Sands, MGM Resorts International and Wynn Resorts. "US Gaming Peers" refers to Boyd Gaming, Caesars Entertainment, Churchill Downs, MGM Resorts and Red Rock Resorts. Peer data refers to Malibu.

Under the leadership of its President and CEO, Jay Snowden, and Board Chair, David Handler, PENN has been pursuing a misguided transformation from a best-in-class regional casino operator to a sports, media and technology conglomerate. Unfortunately, this transformation has been characterized by massively overpaying for acquisitions and poor execution.

Since the beginning of 2020, PENN has invested heavily in online sports betting, committing more than \$4.3 billion<sup>13</sup> of shareholder capital — nearly double PENN's entire equity market value today — to several value-destructive acquisitions and partnerships.<sup>14</sup> Under the oversight of the Board and David Handler — who purports to be an expert in gaming and technology M&A<sup>15</sup> — PENN has executed a string of transactions that, in our view, stand among the worst in the industry's history. PENN paid more than \$2 billion for Score Media and Gaming, a small Canadian company that was generating less than \$25 million in annual revenue,<sup>16</sup> and more than \$500 million for Barstool Sports,<sup>17</sup> whose controversial brand and outspoken founder reportedly threatened PENN's relationships with its gaming regulators, putting the entire PENN franchise at risk.<sup>18</sup> PENN has also committed to paying Disney more than \$2 billion for the right to the ESPN Bet trademark for ten years,<sup>19</sup> a sum that Disney's CEO noted was substantially more than other suitors were willing to pay.<sup>20</sup>

Despite this prolific spending, we believe that PENN's online sports betting strategy has failed. Nearly two years after Mr. Snowden announced that the Company was targeting double-digit market share<sup>21</sup> and a "podium position"<sup>22</sup> ESPN Bet is the 8<sup>th</sup>-ranked online sports betting platform in the U.S., with its market share hovering around 2%.<sup>23</sup> Additionally, by nearly all relevant measures, PENN is less profitable and less valuable than it was before the Company embarked on its digital transformation. Earnings, Adjusted EBITDA, return on invested capital and free cash flow have all declined over the last five years, while the Company's share count and leverage have increased significantly.<sup>24</sup>

To ensure that the Company's future does not look like the last five years under the leadership of Mr. Snowden and Mr. Handler, we believe change is needed at PENN. But change is unlikely to come from the very executives and directors that devised the current strategy, a strategy on which they claim to remain "laser focused."<sup>25</sup> Instead, in our view, PENN needs a Board that will ask tough questions, challenge the status quo and make difficult but necessary decisions about the Company and Board's leadership.

This election is about more than improving the Board's composition; it is about catalyzing meaningful change at PENN. It is imperative that shareholders send a clear and unambiguous message that continued ineffective leadership, lack of accountability and entrenching actions will no longer be tolerated.

We strongly urge shareholders to vote the GOLD proxy card for the election of each of the three HG Vora-nominated candidates. By voting HG Vora's **GOLD** proxy card — and not the Company's proxy card — you can convey that the status quo is no longer acceptable, and that it is time for genuine change. Join us in voting for accountability, fresh thinking and a better future for PENN. Vote **GOLD** to Win at PENN.

[1] "Publicly traded gaming peers" refer to the companies PENN used to benchmark its stock price performance in the Company's Form 10-K for the fiscal year ended December 31, 2022 and include Boyd Gaming Corporation, Caesars Entertainment Inc., Las Vegas Sands Corp., MGM Resorts International, Red Rock Resorts, Inc., and Wynn Resorts, Ltd. Peer data refers to median.

[2] Source: Bloomberg, Data as of April 25, 2023, the last trading day before PENN filed its Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders.

[3] Source: Company Filings, Includes: 1) approximately \$69 million in total consideration for the acquisition of Barstool Sports; 2) approximately \$2.1 billion for the acquisition of Score Media and Gaming; 3) \$20 million in warrants issued to ESPN; and 4) approximately \$1.2 billion in Adjusted EBITDA losses in the Interaction Segment since 2021.

[4] Source: FactSet, Data as of April 25, 2023, the last trading day before PENN filed its Definitive Proxy Statement for the 2023 Annual Meeting of Shareholders. [5] See PENN Entertainment Definitive Proxy Statement, filed with the SEC on April 28, 2023 at page 16 (7th) as a co-founder of an MBA advisory firm focused on the technology sector. Mr. Handler contributes to the Board deep strategic insights into the existing industry landscape, expertise in effective risk oversight and the ability to identify strategic opportunities for PENN's unimpaired growth strategy.

[6] Source: PENN Entertainment Press Release, August 5, 2023. See also Score Media and Gaming Press Release, July 31, 2023, noting that the company had generated CAD\$6.4 million in revenue during the three months ended May 31, 2023 (i.e., approximately USD\$5.3 million based on exchange rates at the time, or approximately USD\$2.3 million on an annualized basis).

[7] See PENN Entertainment Press Release dated January 29, 2023 and February 17, 2023. PENN paid approximately \$20 million to acquire a 30% interest in Barstool Sports and \$388 million to acquire the remaining interest.

[8] See Todd Spanglin, "Barstool Sports Founder Dave Portnoy Explains Breakup With Penn: 'We Got Denied' Gambling Licenses Because of His," Variety, August 9, 2023 ("We got denied [gambling] licenses because of me, you know? I'm sorry, but in the regulated industry [it] probably isn't the best place for Barstool Sports and the type of content we make.")

[9] Source: PENN Entertainment Press Release, August 8, 2023. Amount includes cash payments of \$1.5 billion plus the grant date fair value of warrants to purchase approximately 31.8 million in PENN common shares.

[10] Source: The Mot. Doney Company Q3 2023 Earnings Call (And PENN why PENN? Because PENN stepped up in a very aggressive way and made an offer to us that was better than any of the competitive offers by far").

[11] During the Company's Q3 2023 Earnings Call, Mr. Swenden noted that the Company was targeting market share for ESPN Bet that was "within the target that we provided here on Slide 9 in our investor presentation," which was 10% to 20%.

[12] Source: PENN Entertainment Q3 2023 Earnings Call.

[13] Source: Evers & Hardik Gaming.

[14] Source: Bloomberg and Company Filings, Data based on a comparison of 2019 and 2024 financial results.

[15] Source: PENN Entertainment Letter to Shareholders, filed with the SEC on April 28, 2023.

## PENN's Attempt to Disenfranchise Shareholders

On April 25, 2023, PENN announced it was reducing the number of seats up for election at the Company's 2023 Annual Meeting from **three to two**. HG Vora believes this reduction is a **breach of fiduciary duty and violation of the law**.

On May 6, 2023, HG Vora filed a complaint in the United States District Court for the Eastern District of Pennsylvania against PENN and its Board alleging that PENN violated Pennsylvania's Business Corporation Law and the Board breached its fiduciary duties when it reduced the number of seats up for election from three to two (the "Board Reduction Scheme") at the Annual Meeting. The complaint further alleges that PENN violated federal securities laws by failing to abide by the universal proxy rules and making materially false and misleading statements and omissions in proxy materials filed with the SEC.

PENN's Board Reduction Scheme, implemented amidst a contested election and while facing the prospect of losing three Board seats is, in HG Vora's view, a self-serving action with no legitimate corporate purpose. HG Vora believes the Board's manipulation of the Company's election rules is an affront to shareholder democracy and only benefits its incumbent directors, including its ineffective Chairman and underperforming CEO. HG Vora believes that substantial changes are necessary to restore accountability and ensure all options are considered to maximize shareholder value.

PENN has previously violated state law with respect to the number of directors up for election. In 2024, when HG Vora was planning to nominate candidates, PENN had too few directors in the class up for election in clear violation of Pennsylvania law. Only after the deadline for nominating directors had passed did the Company remedy its breach of Pennsylvania law.

Because it is unclear if PENN's stated intention regarding the number of seats up for election in 2025 will persist, HG Vora is nominating its three candidates and solicit votes on their behalf.

## The Nominees

The three independent director candidates - Messrs. Clifford, Hartnett, and Ruisanchez - have significant experience and expertise in the gaming and entertainment industries, as well as strong track records of disciplined capital allocation and history of value creation through strategic transactions that can help provide proper oversight of management and help create long-term value for PCNN shareholders.



**William Clifford**

William Clifford has more than 30 years of experience delivering excellent returns for shareholders in the gaming industry.



**Johnny Hartnett**

Johnny Hartnett has decades of experience building and running online sports betting and gaming businesses.



**Carlos Ruisanchez**

Carlos Ruisanchez has a strong track record of capital allocation and value creation for shareholders.

[Read More about the Nominees](#)

## Latest Materials

[View Materials](#)

May 13, 2025

**HG Vora Files Definitive Proxy Materials and Sends Letter to PENN Entertainment, Inc. Shareholders**

[Read Now](#)



## Latest Materials

[View Materials](#)

May 7, 2025

**HG Vora Commences Lawsuit Against PENN Entertainment to Preserve the Fundamental Right of Shareholders to Elect All Three of Its Highly Qualified Independent Directors**

[Read Now](#)



## Latest Materials

[View Materials](#)

April 28, 2025

**HG Vora Responds to PENN Entertainment's Desperate Attempt to Disenfranchise Shareholders and Evade Accountability**

[Read Now](#)



## Latest Materials

[View Materials](#)

January 28, 2025

HG Vora Capital Management Nominates Three Highly Qualified Independent Director Candidates to PENN Entertainment Board

[Read Now](#)



## Analyst Commentary

[View all Third-Party Perspectives](#)

"Interactive losses of \$99m were more severe than our consensus expectations for \$65m/\$87m, which included a \$10m impact from bad hold during March Madness (vs our expectation of \$15m)."

**Barclay's** May 8, 2025 - Barclays 5/8 Q125 II



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"Digital losses were more or less in-line; however, what matters above all else is how management addresses the broader Digital strategy on the call, given recent public acknowledgment that the prior strategy hasn't been as effective as planned. We believe some investors were expecting a strategic review announcement (for digital) coinciding with today's report, which is not present here."

**Barclays** May 8, 2025 - Barclays 5/8/25



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"PDNN Entertainment (PDNN) has posted its Q1 results this morning and while it will be defending that lackluster report today in the court of public opinion, it will also soon be defending itself in a different court. That is because a large holder HGV Vora, alleges PDNN violated Pennsylvania's Business Corporation Law when it hatched a scheme to deny HGV the third board seat it was seeking this proxy cycle. **Almost certainly, HGV would have won that third seat if investors had been allowed to vote for its nominee.** Rather than suffer the ignominy of being shut out, PDNN chose to add two HGV nominees to the board, at the same time three directors are retiring. Because it decided to not fill the seat of the third retiree, there are only two names on this year's ballot and thus, HGV has been denied the opportunity to complete its Hat Trick."

**Gordon Haskett** May 8, 2025 - Haskett 5/8 Accountability



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"The Interactive segment reported \$290.1M of revenue and an Adjusted EBITDA loss of \$89M, lower than our revenue estimate of \$319.4M and our estimated Adj. EBITDAR loss of \$80.6M. Consensus expectations were \$308.3M of revenue and an EBITDA loss of \$86.6M, which implies modest downside to a widely dispensed consensus."

**Jefferies** May 9, 2025 - Jefferies 5/8 0:05



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"The ESPN Bet business appears to be narrowing its losses, line of sight to market share gains required to generate positive EBITDA remains unclear, in our view. We expect investors to focus on 1) strategic actions in Digital as share remains below targets outlined with the original agreement; and 2) details on the rebound in April/May given the heightened uncertainty around a consumer slowdown."

**Morgan Stanley** May 8, 2025 - Morgan Stanley 5/8 0:05



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"When discussing the overall trajectory of ESPN BET, PENN management was forthright in calling into question its current digital cost structure, and specifically highlighting its marketing spend (much of which goes to ESPN) in relation to ESPN BET currently being "not on pace" to compete for a podium position in market share, and also calling out next year's 3-year exit clause that becomes available to both parties. We're not sure how far away PENN and its board are from taking more drastic strategic action."

**Barclays** February 28, 2025 - Barclays 2/28 Underperform



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"In our view, the uncertainty surrounding the Digital segment's market share and operating performance remains a key area of debate, which is a key driver of our tempered view. Although the core business performed a bit better than our expectations, the losses from the Interactive segment were weaker than our marginally optimistic estimates."

**Jefferies** February 28, 2025 - Jefferies 2/28 Underperform



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"In the past two years, PENN shares are -30% given uninspiring financials plagued by competitive openings, low-end consumer pressure, high operating leverage, rising interest rates, and interactive strategy changes. With '24 results below expectations and elevated capex expected for one more year, FCF will remain suppressed this year."

**Macquarie** February 28, 2025 - [Misprint 2/28 Underperformance](#)



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"Q4 EBITDA was above guidance, but missed our recently raised retail ents [sic] while 2025 retail guidance was generally in-line but Interactive was -\$100M worse than expected."

**Truist** February 28, 2025 - [Text 2/28 Underperformance](#)



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"I would imagine that there is some sense of agreement among larger shareholders that these directors will help drive Penn in the direction they want to go[.]"

**Citizens JMP Group LLC** February 5, 2025 - [Citizens 2/5 News](#)



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"Their nominees are people who know Penn, and many investors want people in there who know the business and can get things turned around here... I think HG Vora is in this for the long game[.]"

**Citizens JMP Group LLC** February 5, 2025 - [Citizens 2/5 News](#)



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"HG Vbra's nominees have significant transaction, M&A and capital return experience, potentially pointing to the direction they might want to take if elected."

**Bank of America** January 30, 2025 - Bank of America V30 Network



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"This dissident slate was BY FAR the most important catalyst here... HG Vbra's directors are below. Compare those three to the 75, 77 and 79 year olds that PENN is putting up against them. You tell me who you think will win this contest..?"

**Jefferies** January 30, 2025 - Jefferies V30 Case to Change



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"Vora has submitted about as impressive of a slate as you will ever see"

**Jefferies** January 30, 2025 - Jefferies I/OG Research



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"I don't understand why people don't understand that this CEO and Chairman are the most vulnerable executives I've ever seen. You all know the facts about the CEO's comp vs performance score."

**Jefferies** January 30, 2025 - Jefferies I/OG Independent



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"[W]e now believe PDNN is one of the most interesting 'event path' stocks in our coverage... with an activist campaign (i.e. Vora) that could highlight under appreciated value and result in significant upside to the stock."

**Mizuho** January 30, 2025 - [Mizuho 1/30 Case for Change](#)



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"Simplistically, within interactive there are three components that together we estimate lost ~\$520m in EBITDA in '24 (license fees, theScore, ESPNbet)."

**Mizuho** January 30, 2025 - [Mizuho 1/30 Underperformance](#)



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"We believe there is significant opportunity to monetize/highlight/leverage those assets and lean into iGaming (a brand/product that has largely been conflated with C&B), leading to underwhelming results[.]"

**Mizuho** January 30, 2025 - Mizuho 1/30 Underperformer



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"HG Vora will win this contest. We don't need to belabor this point, I've spoken to almost every major shareholder. None are happy, how could they be? Vora's... experienced candidates... will probably be viewed favorably against the PENN directors up for re-election[.]"

**Jefferies** January 14, 2025 - Jefferies 1/14 Names



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## Analyst Commentary

[View all Third-Party Perspectives](#)

"As you all know, the main issue with the shares has been the company's disastrous capital allocation track record since 2020 (pretty good before then) and their unflinching aspirations to continue to run head first into an expensive and unwinnable O&G market place... We see virtually NO scenario that - at a minimum - new independent... directors don't land on this board and lead to the inevitable "shut down" of the \$4bn fantasy that netted \$1 from Portnoy and hopefully \$50mn in EBITDA in a good year."

**Jefferies** January 14, 2025 - Jefferies 1/14 Underperformance



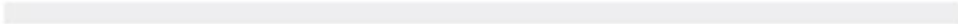
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## Analyst Commentary

[View all Third-Party Perspectives](#)

"PCNN seemingly will lose \$500mn in digital in 2024, they are a \$3bn market cap company. The magnitude of their O&G losses is truly staggering."

**Jefferies** January 14, 2025 - Jefferies 1/14 Underperformance



## Analyst Commentary

View all Third-Party Perspectives

"Despite their best efforts to prevent it, PDNN's mgmt. team / board/ Chairman (a respected banker trying to build a new firm) now will face very hard questions in a public forum...for the first time ever."

Jefferies January 14, 2025 - [Initiates 1/14 Underperformance](#)



## Disclaimer

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information herein contains "forward-looking statements" that can be identified by the fact that they do not relate strictly to historical or current facts. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expect," "believe," "anticipate," "plans," "intends," "estimates," "projects," "potential," "targets," "forecasts," "seeks," "could," "should" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Forward-looking statements are subject to various risks and uncertainties and assumptions. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if HIG Vora's underlying assumptions prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by HIG Vora that the future plans, estimates or expectations contemplated will ever be achieved. The information herein does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein in any state to any person.

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Are you a Retail Shareholder or Institutional Shareholder?

Select one...

What is your question or inquiry?

Submit

## THE NOMINEES

Our Nominees bring the experience, execution skills, and shareholder alignment necessary to create long term value for PENN shareholders.

[William Clifford](#)[Johnny Hartnett](#)[Carlos Ruisanchez](#)

William Clifford has more than 30 years of experience delivering excellent returns for shareholders in the gaming industry.

**Seasoned Gaming Industry Executive**

- Former Senior Vice President, Chief Financial Officer and Treasurer of Gaming and Leisure Properties
- Former Senior Vice President of Finance and Chief Financial Officer of Penn National Gaming
  - In 12 years as CFO, William played an instrumental role in the company's exponential growth, helping to drive an approximately 20x return for shareholders.
- Served in various operational finance roles for a variety of casino companies in Las Vegas and the Bahamas

**Significant Board Experience**

- Current director on the Board of Drive Shack Inc., where he sits on the Audit Committee and serves as chairman of the Nominating and Governance Committee
- Previously served as a director of Intrawest Holdings, Inc. and as chairman of the Audit Committee

William Clifford

Johnny Hartnett

Carlos Ruisanchez



Johnny Hartnett has decades of experience building and running online sports betting and gaming businesses.

**Experienced at Growing and Leading Gaming Businesses**

- Former CEO of Superbet Group
  - Under his leadership, revenue grew 7x and profitability increased 5x
- Former Chief Development Officer of Flutter Group
  - Led the company's M&A activities, including its acquisition of FanDuel
- Former Chief Operating Officer of Flutter
  - During his tenure, shareholder returns were approximately 23x from the 2002 IPO to 2019
- Former COO of Sportsbet Australia and former MD of Paddy Power Online

**Relevant Board Experience**

- Current non-executive director of Superbet Group
- Current director of Heritons & Co LLP, a privately held investment vehicle, and Ding, a global mobile top up and remittance business
- Previously served as a non-executive director of Xtremepush Limited, an omnichannel customer engagement platform

William Clifford

Johnny Hartnett

Carlos Ruisanchez



Carlos Ruisanchez has a strong track record of capital allocation and value creation for shareholders.

**Entrepreneurial and Gaming Industry Success**

- Former President and Chief Financial Officer of Pinnacle Entertainment
  - Helped drive a nearly 5x total return for shareholders during his tenure
  - Played a critical role in multiple transformative moves to unlock shareholder value, including:
    - The acquisition of Ameristar;
    - Executing multiple highly accretive share repurchase plans;
    - Entering a sale-leaseback with GLPI; and
    - Leading strategic conversations with PENN which resulted in a merger with Pinnacle
- Co-Founder of Sorelle Capital and Sorelle Hospitality

**Significant Public Company Board Experience**

- Current member of the Board of Directors of Southwest Gas Holdings, Inc. (NYSE: SWX)
- Prior director of Cedar Fair Entertainment Company (NYSE: FUN, from 2019 to 2024) until its merger with Six Flags Entertainment Corporation and Pinnacle (NASDAQ: PNK, from 2016 to 2018)
- Former director of Pinnacle Entertainment prior to its sale in 2018

## Analyst Commentary on the Nominees

[View all Third-Party Perspectives](#)

"I would imagine that there is some sense of agreement among larger shareholders that these directors will help drive Penn in the direction they want to go."

**Citizens JMP Group LLC** February 5, 2025



## Analyst Commentary on the Nominees

[View all Third-Party Perspectives](#)

"Their nominees are people who know Penn, and many investors want people in there who know the business and can get things turned around here... I think HG Vora is in this for the long game."

**Citizens JMP Group LLC** February 5, 2025



## Analyst Commentary on the Nominees

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"VIC Vora's nominees have significant transaction, M&A and capital return experience, potentially pointing to the direction they might want to take if elected."

**Bank of America** January 30, 2025



## Analyst Commentary on the Nominees

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"Vora has submitted about as impressive of a slate as you will ever see"

**Jefferies** January 30, 2025



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"HG Vora will win this contest. We don't need to belabor this point. I've spoken to almost every major shareholder. None are happy, how could they be? Vora's... experienced candidates... will probably be viewed favorably against the PENN directors up for re-election[.]"

**Jefferies** January 14, 2025



[The Nominees](#)

[Materials](#)

[About HG Vora](#)

[How to Vote](#)

- [Press Releases](#)
- [Letters](#)
- [In The News](#)
- [Third-Party Perspectives](#)
- [Proxy Statement](#)

Vote The **GOLD** Proxy Card Today **Win At PENN**

## Press Releases

May 13, 2025

**HG Vora Files Definitive Proxy Materials and Sends Letter to PENN Entertainment, Inc. Shareholders**

[Read Now](#)

May 7, 2025

**HG Vora Commences Lawsuit Against PENN Entertainment to Preserve the Fundamental Right of Shareholders to Elect All Three of Its Highly Qualified Independent Directors**

[Read Now](#)

April 28, 2025

**HG Vora Responds to PENN Entertainment's Desperate Attempt to Disenfranchise Shareholders and Evade Accountability**

[Read Now](#)

January 29, 2025

**HG Vora Capital Management Nominates Three Highly Qualified Independent Director Candidates to PENN Entertainment Board**

[Read Now](#)



## Letters

HC Vora Letter to PENN Shareholders - May 13, 2025

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## In the News

### Deal

May 7, 2025

#### HG VORA TAKES BATTLE FOR PENN'S BOARD TO COURT

HG Vora filed a complaint against the casino operator and its board, alleging a breach of fiduciary duties when it cut the number of seats up for election this year from three to two.

[Read More](#)

### Casino.org

April 30, 2025

#### PENN ENTERTAINMENT ADMITS ESPN BET IS DISAPPOINTING

In a letter to shareholders, PENN CEO Jay Snowden and Chairman David Handier acknowledged ESPN Bet "remains a key area of focus", but that to date, the business hasn't performed as expected.

[Read More](#)

### GAMING INSIDER

April 29, 2025

#### HG VORA RESPONDS TO PENN ENTERTAINMENT'S 'SELF-SERVING' TACTIC IN BOARD ELECTION

HG Vora has issued a statement criticizing Penn Entertainment's reduction of the number of board seats up for election at its 2025 annual meeting as an unlawful maneuver with no legitimate corporate basis that would prevent shareholders from exercising their full voting rights.

[Read More](#)

### Reuters

April 28, 2025

#### HG VORA PUSHES AHEAD WITH PROXY FIGHT, WANTS INVESTORS TO VOTE ON 3 SEATS

After Penn Entertainment announced it intended to shrink the board to eight directors, leaving only two seats available to be voted on at the annual meeting in June, HG Vora announced it plans to push ahead to try and elect all three of its director candidates to the board.

[Read More](#)

### NEW YORK POST

February 28, 2025

#### ESPN BET COULD SHUT DOWN IN 2026 AFTER \$2 BILLION NIGHTMARE FOR PENN NATIONAL

After signing a deal with sports betting giant Penn National in 2022, ESPN BET has floundered to a horrific market share of just 2.35 percent throughout the sports betting landscape.

[Read More](#)

### GAMING INSIDER

January 30, 2025

#### HG VORA SEEKS BOARD CHANGES AT PENN ENTERTAINMENT AMID SHAREHOLDER CONCERNS

HG Vora Capital Management has nominated three independent candidates for election to PENN Entertainment's Board of Directors, citing underperformance and governance concerns as key reasons for the move.

[Read More](#)

## LSR

January 30, 2025

### ESPN BET PARENT FACES PROXY BATTLE AFTER INTERACTIVE 'OBJECT FAILURE'

HG Vora made the move it has been working toward, nominating three directors to take seats on the board of ESPN Bet parent company Penn Entertainment.

[Read More](#)

## iGB

January 30, 2025

### PENN SHAREHOLDER HG VORA NOMINATES THREE DIRECTOR CANDIDATES, CITING "RECKLESS SPENDING"

The New York-based investment firm HG Vora has nominated three director candidates to Penn Entertainment, accusing management of failing to help the group reach its "full potential".

[Read More](#)

## THE WALL STREET JOURNAL

January 29, 2025

### MAJOR PENN ENTERTAINMENT SHAREHOLDER LAUNCHES PROXY FIGHT

HG Vora has criticized the casino operator's M&A history, share performance.

[Read More](#)

## Third-Party Perspectives

### PENN's Board Refuses to Face Accountability to Shareholders

"PENN Entertainment (PENN) has posted its Q1 results this morning and while it will be defending that lackluster report today in the court of public opinion, it will also soon be defending itself in a different court. That is because a large holder HG Vora... alleges PENN violated Pennsylvania's Business Corporation Law when it hatched a scheme to deny HGV the third board seat it was seeking this proxy cycle. **Almost certainly, HGV would have won that third seat if investors had been allowed to vote for its nominee.** Rather than suffer the ignominy of being shut out, PENN chose to add two HGV nominees to the board, at the same time three directors are retiring. Because it decided to not fill the seat of the third retiree, there are only two names on this year's ballot and thus, HGV has been denied the opportunity to complete its Hat Trick."

Gordon Haskett May 8, 2025

## PENN's Disappointing Q1 2025 Results

"Digital losses were more or less in-line; however, what matters above all else is how management addresses the broader Digital strategy on the call, given recent public acknowledgment that the prior strategy hasn't been as effective as planned. We believe some investors were expecting a strategic review announcement (for digital) coinciding with today's report, which is not present here"

**Barclays** May 8, 2025

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"The Interactive segment reported \$290.1M of revenue and an Adjusted EBITDA loss of \$69M, lower than our revenue estimate of \$319.4M and our estimated Adj. EBITDAR loss of \$80.6M. Consensus expectations were \$308.3M of revenue and an EBITDA loss of \$86.6M, which implies modest downside to a widely dispersed consensus."

**Jefferies** May 8, 2025

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"Interactive losses of \$69m were more severe than our Consensus expectations for \$65m/\$87m, which included a \$10m impact from bad hold during March Madness (vs our expectation of \$15m)."

**Barclays** May 8, 2025

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"The ESPN Bet business appears to be narrowing its losses, line of sight to market share gains required to generate positive EBITDA remains unclear, in our view. We expect investors to focus on 1) strategic actions in Digital as share remains below targets outlined with the original agreement, and 2) details on the rebound in April/May given the heightened uncertainty around a consumer slowdown."

**Morgan Stanley** May 8, 2025

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## PENN's Long-Term Underperformance and Strategic Errors

"In the past two years, PENN shares are -30% given uninspiring financials plagued by competitive openings, low-end consumer pressure, high operating leverage, rising interest rates, and Interactive strategy changes. With '24 results below expectations and elevated capex expected for one more year, PCF will remain suppressed this year."

**Macquarie** February 28, 2025

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"[I]n our view, the uncertainty surrounding the Digital segment's market share and operating performance remains a key area of debate, which is a key driver of our tempered view... Although the core business performed a bit better than our expectations, the losses from the Interactive segment were weaker than our marginally optimistic estimates."

**Jefferies** February 28, 2025

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"Q4 EBITDA was above guidance, but missed our recently raised retail ests [sic] while 2025 retail guidance was generally in-line but Interactive was -\$100M worse than expected."

**Truist** February 28, 2025

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"When discussing the overall trajectory of ESPN BET, PENN management was forthright in calling into question its current digital cost structure, and specifically highlighting its marketing spend (much of which goes to ESPN) in relation to ESPN BET currently being "not on pace" to compete for a podium position in market share, and also calling out next year's 3-year exit clause that becomes available to both parties. We're not sure how far away PENN and its board are from taking more drastic strategic action."

**Barclays** February 28, 2025

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"I don't understand why people don't understand that this CEO and Chairman are the most vulnerable executives I've ever seen. You all know the facts about the CEO's comp vs performance score."

**Jefferies** January 30, 2025

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"Simplistically, within interactive there are three components that together we estimate lost -\$520m in EBITDA in '24 (license fees, theScore, ESPNDet)."

**Mizuho** January 30, 2025

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"We believe there is significant opportunity to monetize/highlight/leverage those assets and lean into iGaming (a brand/product that has largely been conflated with OSB, leading to underwhelming results)."

**Mizaho** January 30, 2025

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"As you all know, the main issue with the shares has been the company's disastrous capital allocation track record since 2020 (pretty good before then) and their unflinching aspirations to continue to run head first into an expensive and unwinnable OSB market place... We see virtually NO scenario that - at a minimum - new independent... directors don't land on this board and lead to the inevitable "shut down" of the \$4bn fantasy that netted \$1 from Portnoy and hopefully \$50mn in EBITDA in a good year."

**Jefferies** January 14, 2025

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"PENN seemingly will lose \$500mn in digital in 2024, they are a \$3bn market cap company. The magnitude of their OSB losses is truly staggering."

**Jefferies** January 14, 2025

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"Despite their best efforts to prevent it, PENN's mgmt. team / board/ Chairman (a respected banker trying to build a new firm) now will face very hard questions in a public forum...for the first time ever."

**Jefferies** January 14, 2025

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### HG Vora's Strong Case for Change

"This dissident slate was BY FAR the most important catalyst here... HG Vora's directors are below. Compare those three to the 75, 77 and 79 year olds that PENN is putting up against them. You tell me who you think will win this contest...?"

**Jefferies** January 30, 2025

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"[W]e now believe PENN is one of the most interesting 'event path' stocks in our coverage... with an activist campaign (HG Vora) that could highlight under appreciated value and result in significant upside to the stock."

**Mizaho** January 30, 2025

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## HG Vora's Nominees Are the Right Directors to Create Value at PENN

"HG Vora will win this contest. We don't need to belabor this point. I've spoken to almost every major shareholder. None are happy, how could they be? Vora's...experienced candidates... will probably be viewed favorably against the PCNN directors up for re-election[.]"

**Jefferies** January 14, 2025

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**Citizens JMP Group LLC** February 5, 2025

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**Bank of America** January 30, 2025

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## Proxy Statement

Accessible [page](https://www.sdc.gov) at [SDC.gov](https://www.sdc.gov)

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## ABOUT HG VORA

HG Vora is a New York-based, value-oriented investment firm with deep experience investing in the casino and online gaming sectors since our inception in April 2009. **Our investment team conducts rigorous fundamental analysis and leverages its deep industry expertise to analyze complex situations, identify mispriced investment opportunities and work collaboratively with management teams and other stakeholders to help realize value.**

**Our engagement with PENN represents the first time in our firm's 15-year history that HG Vora has decided nominating directors is necessary.** All three director candidates nominated by HG Vora are independent of both HG Vora and PENN management.

## The Nominees

The three independent director candidates – Messrs. Clifford, Hartnett, and Ruisanchez – have significant experience and expertise in the gaming and entertainment industries, as well as strong track records of disciplined capital allocation and history of value creation through strategic transactions that can help provide proper oversight of management and help create long-term value for PENN shareholders.



**William Clifford**

William Clifford has more than 30 years of experience delivering excellent returns for shareholders in the gaming industry.



**Johnny Hartnett**

Johnny Hartnett has decades of experience building and running online sports betting and gaming businesses.



**Carlos Ruisanchez**

Carlos Ruisanchez has a strong track record of capital allocation and value creation for shareholders.

[Read More about the Nominees](#)



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## Additional Voting Information

If your shares of Common Stock are held in your own name, please authorize a proxy to vote by signing and returning the GOLD universal proxy card in the postage-paid envelope provided or by instructing us by telephone or via the Internet as to how you would like your shares of Common Stock to be voted (instructions are on your GOLD universal proxy card).

If you hold your shares of Common Stock in "street name" with a bank, brokerage firm, dealer, trust company or other institution or nominee, only they can exercise your right to vote with respect to your shares of Common Stock and only upon receipt of your specific instructions. Accordingly, it is critical that you promptly give instructions to your bank, brokerage firm, dealer, trust company or other institution or nominee to ensure that a GOLD universal proxy card is submitted on your behalf. Please follow the instructions to authorize a proxy to vote on your behalf on the GOLD voting instruction form. If your bank, brokerage firm, dealer, trust company or other nominee provides for voting instructions to be delivered to them by Internet or telephone, instructions will be included with the enclosed GOLD voting instruction form.

Any shareholder who wishes to vote may do so using the GOLD universal proxy card. Do not use the Company's proxy card or voting instruction form if you vote using the GOLD universal proxy card. The Company's proxy card and voting instruction form only permits you to vote for Mr. Hartnett and Mr. Ruisanchez. Shareholders are permitted to vote "FOR" up to three (3) of the Nominees on the GOLD universal proxy card.

See sections titled "Important Voting Information" and "Questions And Answers Relating To This Proxy Solicitation" contained in the Proxy Statement for more information.

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## Disclaimer

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information herein contains "forward-looking statements" that can be identified by the fact that they do not relate strictly to historical or current facts. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expect," "believe," "anticipate," "plans," "intends," "estimates," "projects," "potential," "targets," "forecasts," "seeks," "expects," "should" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Forward-looking statements are subject to various risks and uncertainties and assumptions. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if HC Vora's underlying assumptions prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by HC Vora that the future plans, estimates or expectations contemplated will ever be achieved. The information herein does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein in any state to any person.

### CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

HC Vora and the other Participants (as defined below) filed a definitive proxy statement and accompanying good universal proxy card with the SEC on May 12, 2025 to be used to solicit proxies for the election of its slate of director nominees at the 2025 annual meeting of shareholders (the "2025 Annual Meeting") of PENN Entertainment, Inc. ("PENN").

The participants in the proxy solicitation are currently anticipated to be HC Vora Capital Management, LLC (the "Investment Manager"), HC Vora Special Opportunities Master Fund, Ltd. ("Master Fund"), Downriver Series LP - Segregated Portfolio C ("Downriver"), Harq Vora ("Mr. Vora") and, collectively with Investment Manager, Master Fund and Downriver, "HC Vora", William Clifford, Jonny Hartnett, and Carlos Ruiz Sanchez (collectively all of the foregoing, the "Participants").

As of the date hereof, (i) Master Fund directly owns 3,825,000 shares of common stock, par value \$0.001 per share (the "Common Stock"), of PENN, including 100 shares of Common Stock as the record holder and (ii) Downriver directly owns 3,425,000 shares of Common Stock, including 100 shares of Common Stock as the record holder (collectively, the "2025,000 shares of Common Stock owned by Master Fund and Downriver, the "HC Vora Shares"). The HC Vora Shares collectively represent approximately 4.86% of the outstanding shares of Common Stock, based on the 80,862,769 shares of Common Stock outstanding as of April 24, 2025, as disclosed by PENN on its proxy statement for the Annual Meeting. The Investment Manager is the investment manager of Master Fund and Downriver, each of which have delegated all investment and voting decisions to the Investment Manager. Mr. Vora is the manager of the Investment Manager and has authority over day-to-day operations and investment and voting decisions, including with respect to the HC Vora Shares, of the Investment Manager. Each of the Investment Manager and Mr. Vora may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the HC Vora Shares and indirect ownership thereof. Mr. Ruiz Sanchez directly owns 150 shares of Common Stock. Neither Mr. Clifford nor Mr. Hartnett beneficially own any shares of Common Stock. Certain of the Participants are also from time to time party to certain derivative instruments that provide economic exposure to PENN's Common Stock. All of the foregoing information is as of the date hereof unless otherwise disclosed.

### IMPORTANT INFORMATION AND WHERE TO FIND IT

HC VORA STRONGLY ADVISES ALL SHAREHOLDERS OF THE CORPORATION TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. THE DEFINITIVE PROXY AND ACCOMPANYING PROXY CARD WILL ALSO BE FURNISHED TO SOME OR ALL OF THE COMPANY'S SHAREHOLDERS. SHAREHOLDERS MAY DIRECT A REQUEST TO THE PARTICIPANTS' PROXY SOLICITOR, ONAPRA FINTELS LLC, 122 AVENUE OF THE AMERICAS, 17TH FLOOR, NEW YORK, NEW YORK 10036 (SHAREHOLDERS CAN CALL (877) 629-6556).