



FOURTH QUARTER 2023 EARNINGS PRESENTATION

February 15, 2024

FORWARD-LOOKING STATEMENTS



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the use of forward-looking terminology such as “expects,” “believes,” “estimates,” “projects,” “intends,” “plans,” “goal,” “seeks,” “may,” “will,” “should,” 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: future revenue and Adjusted EBITDAR; the Company’s expectations of future results of operations and financial conditions; the assumptions provided regarding guidance, including the scale and timing of the Company’s product and technology investments; the Company’s expectations regarding results, and the impact of competition in retail/mobile/online sportsbooks, iCasino, social gaming, and retail operations; the Company’s development and launch of its Interactive segment’s products in new jurisdictions and enhancements to existing Interactive segment products, including the content for ESPN BET and theScore Bet; the benefits of the Sportsbook Agreement between the Company and ESPN; the Company’s expectations regarding its Sportsbook Agreement with ESPN and the future success of its products; the Company’s expectations with respect to the integration and synergies related to the Company’s integration of theScore and the continued growth and monetization of the Company’s media business; the Company’s expectations with respect to the ongoing introduction and potential benefits of the cashless, cardless and contactless (3C’s) technology; the Company’s development projects, including the prospective development projects; 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 that could reduce discretionary spending; our ability to effectively compete in the global entertainment, sports content and casino gaming industries, our ability to successfully acquire and integrate new properties and operations; our ability to maintain our gaming licenses and concessions and comply with applicable gaming law; win rates; changes in laws, including increased tax rates, regulations or accounting standards, third-party relations and approvals; risks associated with the collection and retention of data about our customers, employees, suppliers and business partners; and additional risks and uncertainties described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, 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.

RECENT COMPANY HIGHLIGHTS



Generated >\$2b in Property-Level EBITDAR in FY23 from our portfolio of 43 properties across the U.S.

Broke ground on our four retail growth projects in Illinois, Ohio and Nevada, all of which we expect to complete by 1H26

Launched ESPN BET on November 14, 2023 simultaneously in 17 U.S. states, driving 1M+ new customers into our digital database

Achieved record company U.S. OSB Handle in ESPN BET's first two full months of operations in Dec '23 & Jan '24 (+190% Y/Y)⁽¹⁾

Secured market access in two new OSB jurisdictions (NY & NC), both of which we expect to launch in 2024

(1) Both Dec '23 and Jan '24 each represented record months of U.S. OSB Handle for the company. Y/Y refers to Y/Y growth in the period 12/1/23 – 1/31/24.

RETAIL CORE DRIVES OMNI-CHANNEL STRATEGY



Our retail business remained healthy in FY23 and provides a foundation for our growth initiatives as we continue to execute on our long-term omni-channel strategy



\$5.7b

Retail Revenue
(+8% vs. FY19)

\$2b+

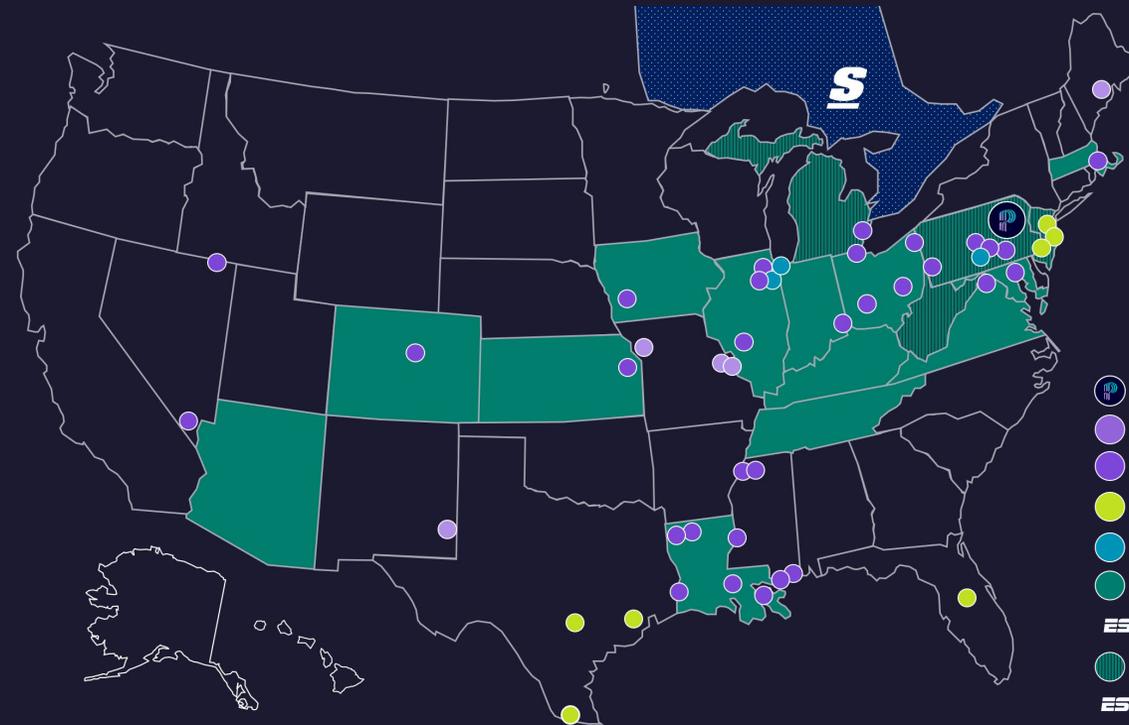
Property-Level
EBITDAR
(+20% vs. FY19)

35.8%

Property-Level
Margin
(+361bps vs. FY19)



43 Properties in 20 U.S. States



29m+

PENN Play
Loyalty
Database

- Corporate HQ
- Casinos
- Casinos with Retail Sportsbooks
- Racetracks & OTWS
- Video Game Terminals
- Mobile Sportsbook
- ESPN BET
- Mobile Sportsbook & Casino
- ESPN BET & HOLLYWOOD Casino
- theScore Bet Sportsbook & iCasino



PENN
ENTERTAINMENT



ESPNBET

LAUNCH SUMMARY



INITIAL DEMAND FAR EXCEEDS OUR EXPECTATIONS



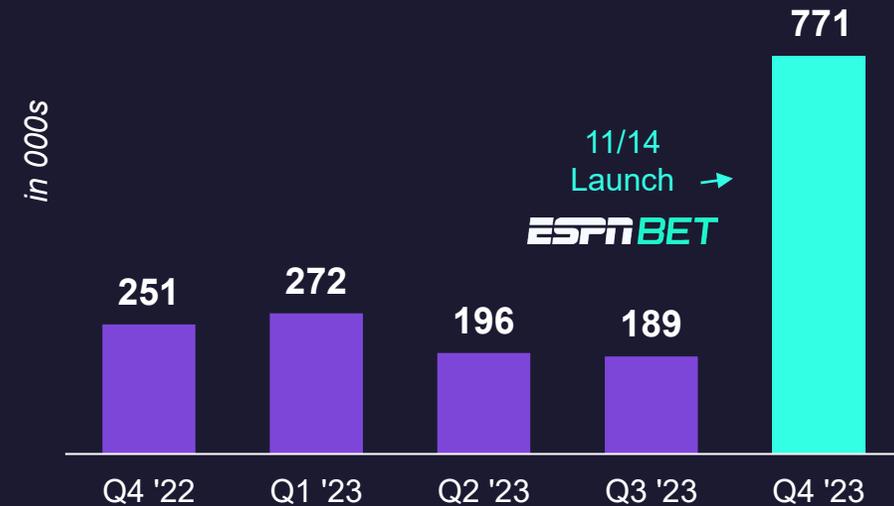
Bolstered by the strongest brand in sports media, the launch of ESPN BET resulted in a much higher than expected wave of registrations, expanding our digital database by over 50%

The launch of ESPN BET drove more FTDs in two months than we expected in the first year



~1/3 of these new customers are located within 50 miles of one or more of our 43 retail properties

Average Monthly Active Users ⁽²⁾



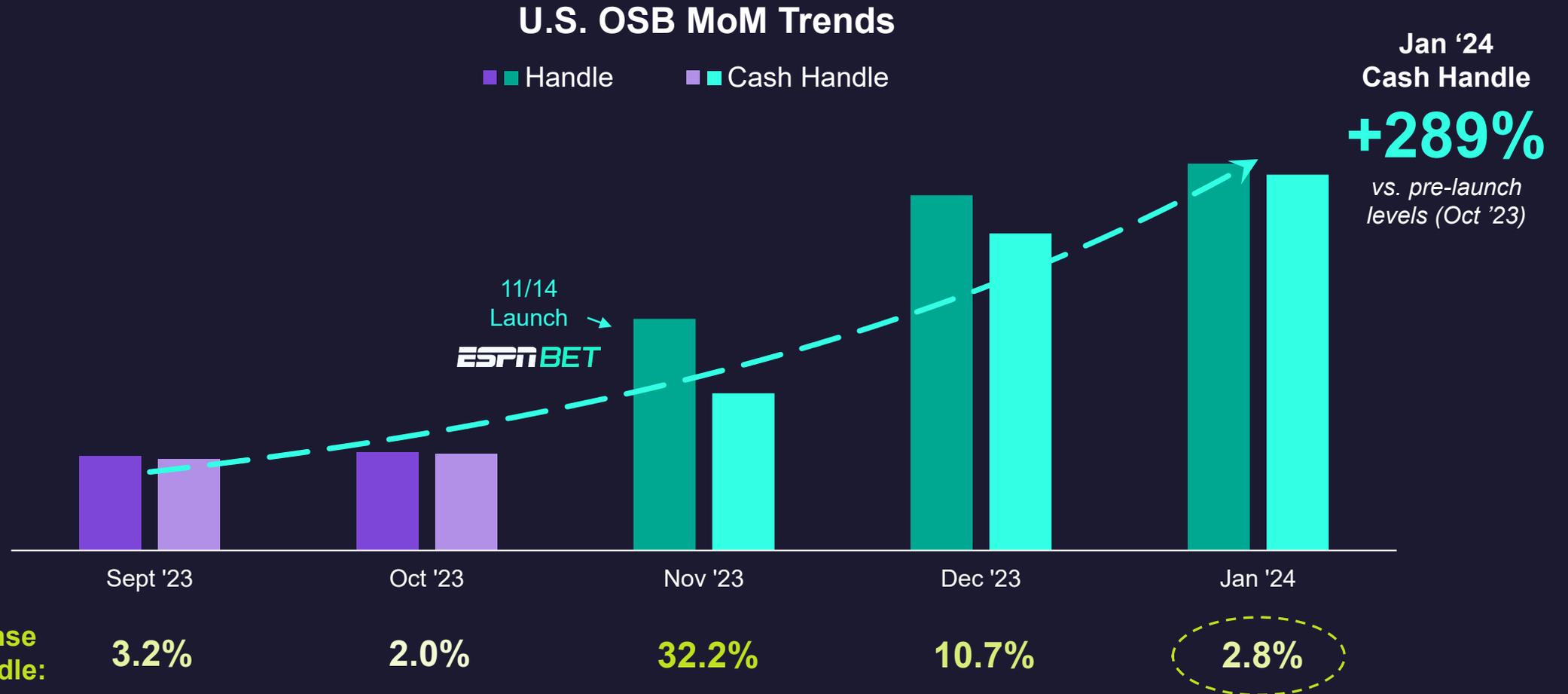
+207% Growth Y/Y in Average MAUs in Q4 '23

(1) Registrations, during the period of 11/14/23 – 12/31/23, defined as registrations by new customers who were not previously in our digital database. (2) Quarterly Average Monthly Active Users refers to our Average MAUs across OSB & iCasino globally in the period. MAUs are defined as the number of unique paid users per month that had at least one real money paid engagement across our Online Sports Betting and Online Casino products globally.

ENCOURAGING RETENTION WITH DISCIPLINE



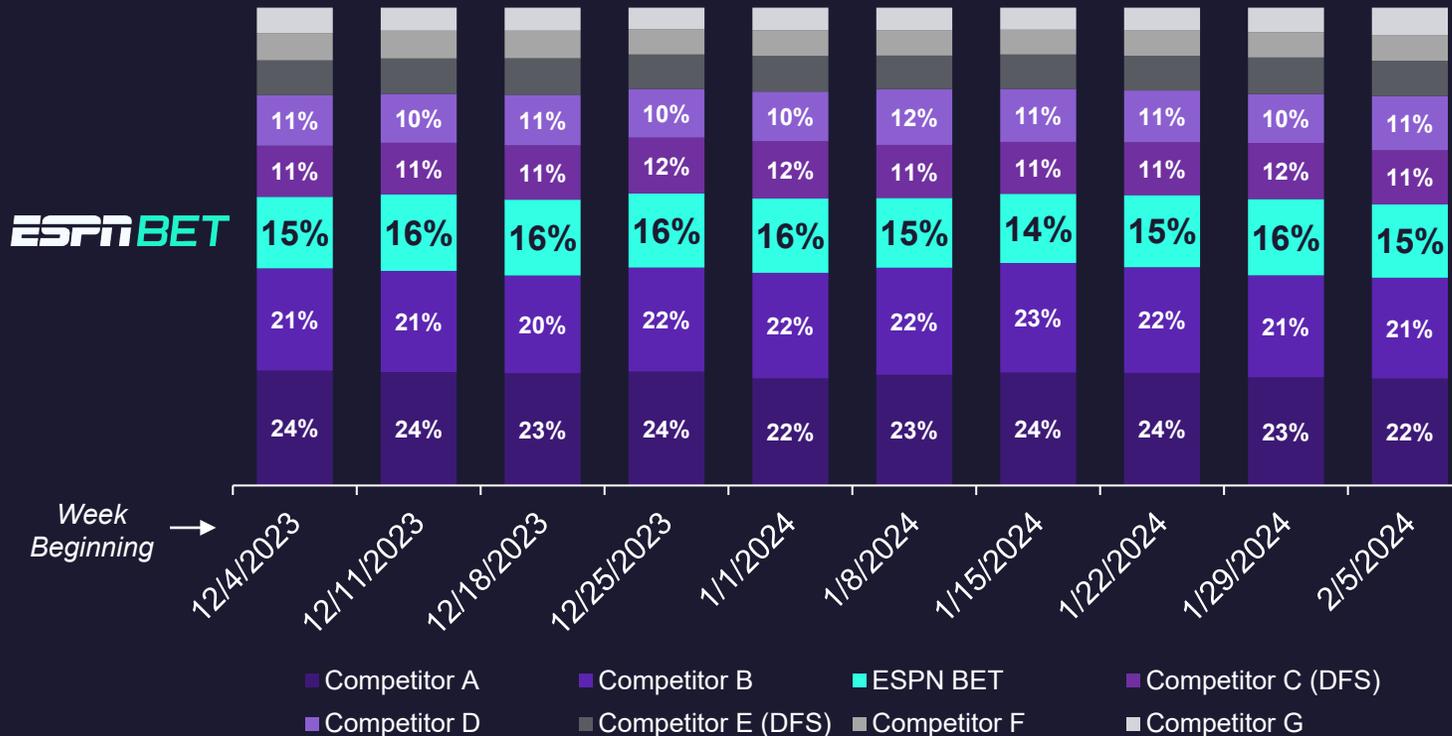
Strong retention and consistent user acquisition have led to steady M/M increases in Cash Handle as our promotional expenses have started to normalize entering 2024



RETAINING STRONG BASE OF ACTIVE USERS

Based on Sensor Tower data, we have consistently held the #3 ranking in Weekly Active Users vs. our top peers, providing a foundation for market share gains as we grow our monetization per user

% Share of Weekly Active Users ⁽¹⁾
(Sensor Tower Data)



Total Time Spent on App
(Sensor Tower Data)



(1) The Sensor Tower data shown is across the top available unified sportsbook & daily fantasy competitor apps including our top four market share competitors in OSB and two of the largest Daily Fantasy Sports apps. Sensor Tower defines Weekly Active User as a user that has one or more sessions within a week. Data is subject to change per Sensor Tower policies.

REACHING A WIDE RANGE OF SPORTS FANS



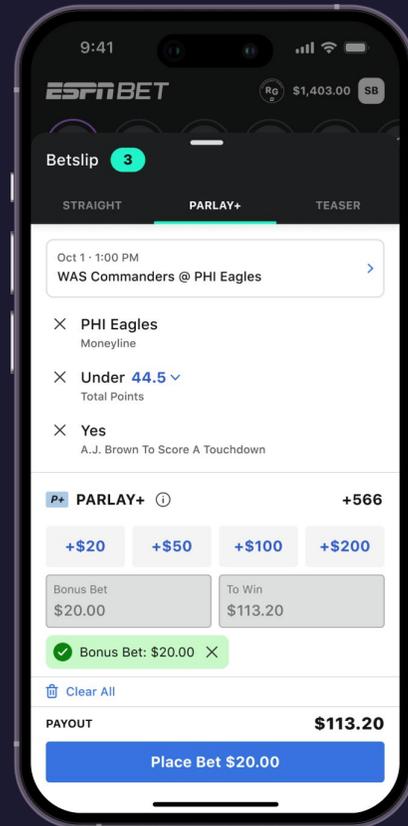
ESPN BET has helped us reach new demographics of sports fans that we view as incremental to our database, resulting in increased parlay mix and a higher mix of non-NFL volumes Y/Y

+63%

Y/Y Growth in Parlay Mix⁽¹⁾
(of Handle)

+360%

Y/Y Growth in Parlay Handle⁽¹⁾



+40%

Y/Y Growth in NBA Mix
(of Handle)⁽¹⁾



+35%

Higher Mix of Females
Y/Y in our Digital Database⁽²⁾

(1) Y/Y metrics refer to growth in the period of 11/14/23 – 1/31/24. (2) Refers to Y/Y growth in Female % Mix of our total digital database as of 12/31/23.

POTENTIAL TO GROW THE MARKET

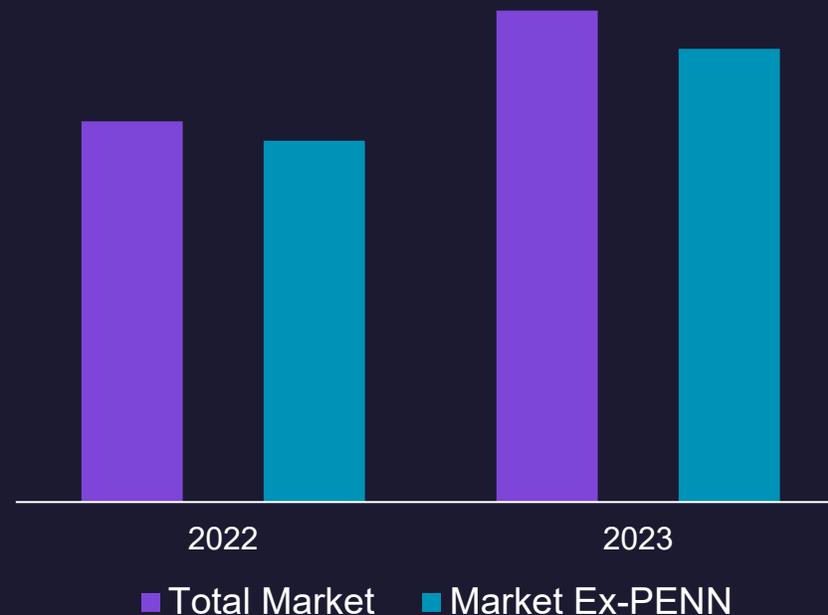
The launch of ESPN BET in partnership with the strongest brand in sports media highlights the potential to broaden the appeal of sports betting and grow the overall market

Market Analysis of U.S. States with publicly available data for both November and December 2023 that were live in November 2022

States Included: NJ, PA, MI, MD, TN, WV, LA, IA, IN, KS, CO, IL & VA

Nov-Dec Market Handle (\$b)⁽¹⁾

ESPN BET launched in Nov '23



Jan-Oct '23 Market Handle

Before ESPN BET

+17%
Y/Y Growth

Nov-Dec '23 Market Handle

After ESPN BET

+29%
Y/Y Growth

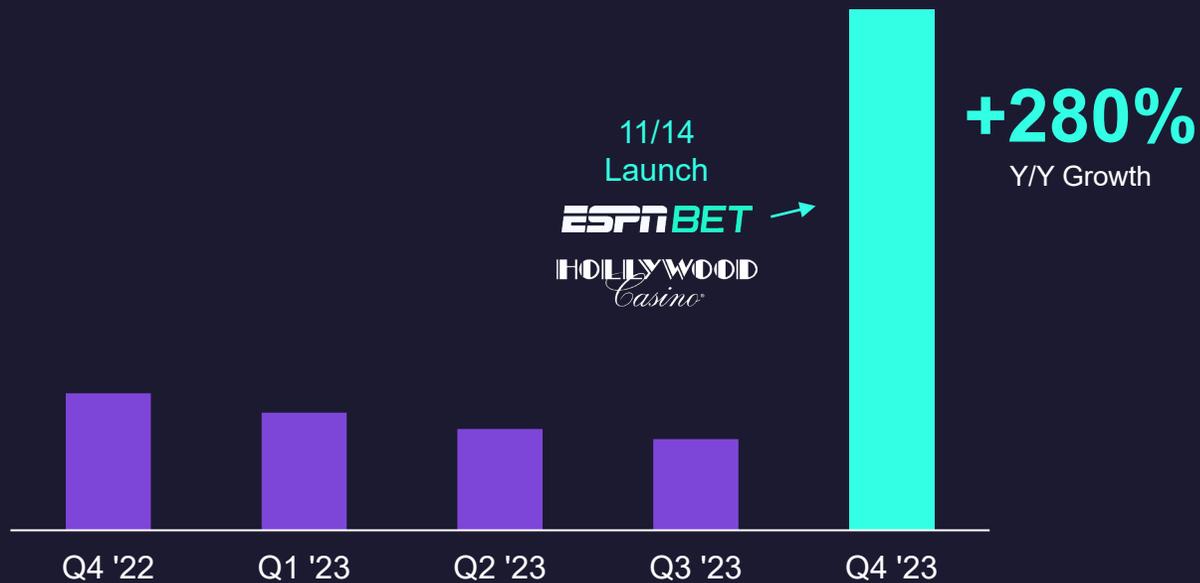
+25%
Y/Y Growth Ex-PENN

(1) Sources: State Gaming Reports and PENN internal data.

POSITIVE IMPACT ON HOLLYWOOD iCASINO

The successful launch of ESPN BET has bolstered our Hollywood-branded iCasino business, which has seen a significant increase in active users, providing a platform for future growth

Average U.S. iCasino MAUs



New Proprietary Content

from Penn Game Studios



Q4 Releases



Jan '24 Releases

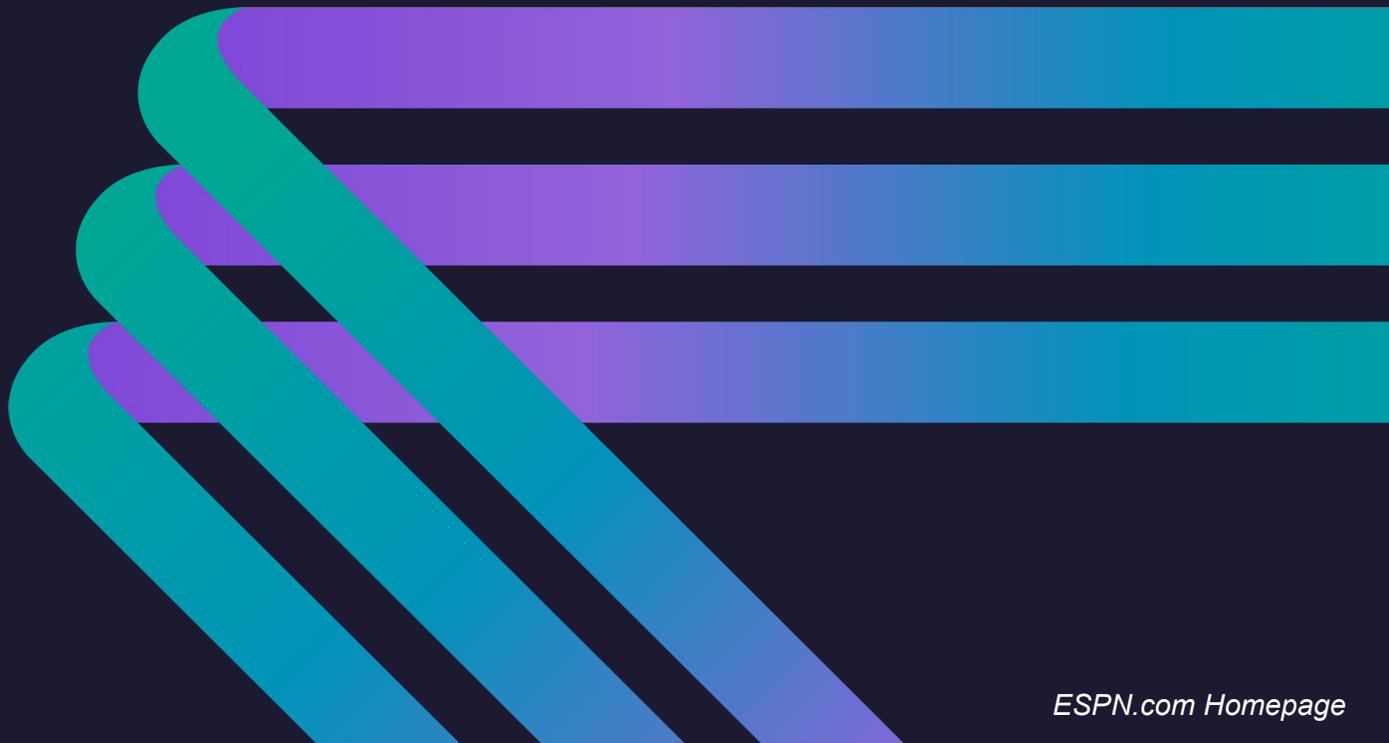


(1) Quarterly Average U.S. iCasino MAUs refers to our Average Monthly Active Users for our U.S. iCasino product offering. MAUs are defined as the number of unique paid users per month that had at least one real money paid engagement on our U.S. iCasino product offering.



ESPNBET

PRODUCT, INTEGRATION, & MARKETING HIGHLIGHTS



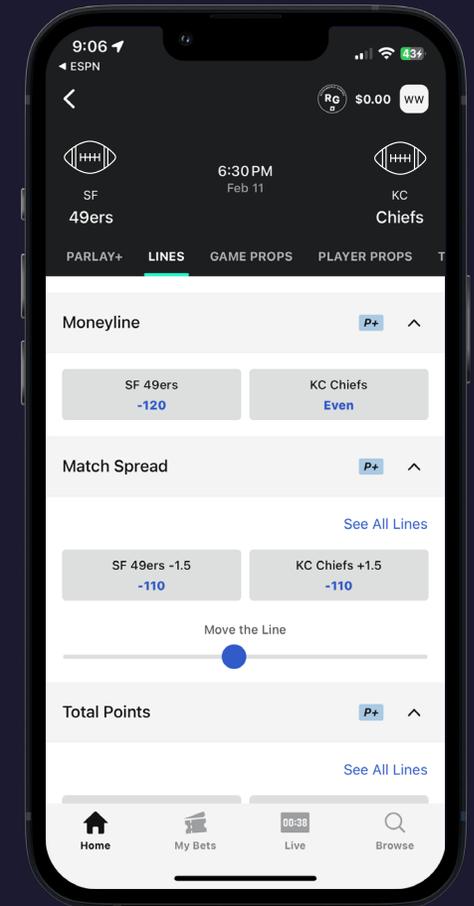
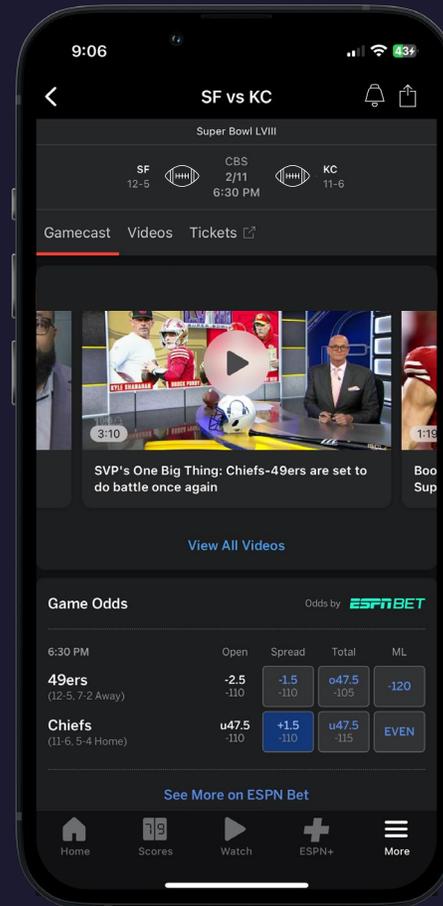
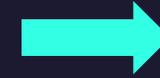
ESPN.com Homepage

INITIAL BET MODE INTEGRATION IN THE ESPN APP



January 11, 2024 6-Pack Integration

- ESPN has enabled “Bet Mode” on its ESPN media app & website, providing users with an enhanced media and betting experience
- Our ESPN BET 6-pack odds integration into the ESPN Media App provides a seamless click-through from ESPN Gamecast to desired bet(s) page in ESPN BET
- These integrations allow ESPN BET to acquire and engage with users directly through the ESPN App (28m MAUs)



BRAND & MARKETING HIGHLIGHTS

Our comprehensive strategic alliance with ESPN is providing exceptional marketing value as we integrate directly with ESPN's top shows and talent

High-Value Segments & Integrations in ESPN's Top Studio Shows



Unique Activations

Erin Dolan & Elle Duncan hosting our VIP Big Game Party at M Resort in Las Vegas



BRAND & MARKETING HIGHLIGHTS (CONT'D)



Collaboration with ESPN's best-in-class teams on ESPN BET's branding and campaign strategy is driving high-quality, branded marketing content

Talent-led Brand Campaigns

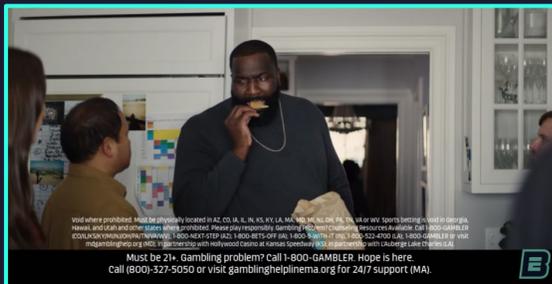
Elle Duncan
"You Had To Be There"



Mike Greenberg
"The Elements"



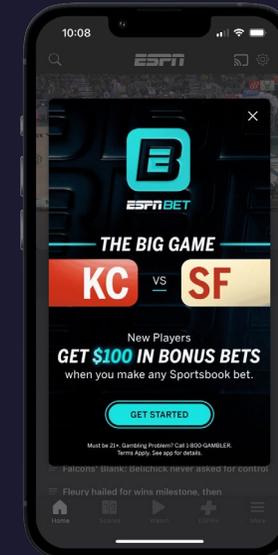
Kendrick Perkins
"Big Man"



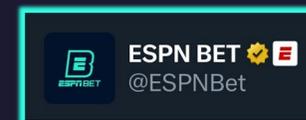
Erin Dolan
"Erin Dolan Talks ESPN BET"



ESPN.com & ESPN App Takeovers



Industry-leading Social Media



10m+
Account Followers⁽¹⁾

(1) Total ESPN BET Social Media Account Followers across X, Instagram, Facebook, & TikTok.

BRAND & MARKETING HIGHLIGHTS (CONT'D)

Multi-faceted marketing strategy with ESPN, leveraging key talent and our respective databases, is leading to attractive customer acquisition costs and efficiencies

\$150m in Annual Payments to ESPN includes:

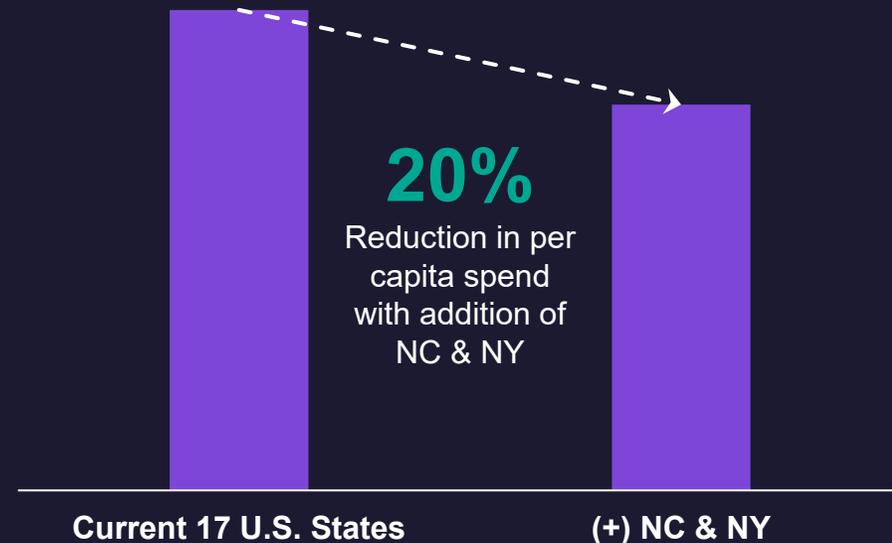
- Brand License*
- Traditional Advertising
- Linear Media Integrations*
- Digital Media Integrations*
- CRM, including access to ESPN's leading fantasy database*
- Collaboration with ESPN's best-in-class Product, Technology, Marketing, & Creative teams*
- Access to ESPN Events & Talent*

* Denotes exclusive ESPN licenses, integrations, and promotional services, in Sports Betting, iGaming, DFS, and Horse Race Wagering, subject to certain limited exceptions

Disciplined Marketing Efficiency

We will achieve greater marketing efficiency from our national reach with ESPN as we increase scale from new states

\$150m Annual ESPN Spend (Per Capita)



ADDITIONAL GROWTH OPPORTUNITIES IN 2024



New York ⁽¹⁾

(+) Pending acquisition of OSB access in the state of NY with an expected launch before the 2024 NFL season
6% of the U.S. Population

North Carolina ⁽¹⁾

(+) Launch of OSB in North Carolina is expected on March 11th, 2024
3% of the U.S. Population



1st ESPN BET Retail Sportsbook

- (+) Inaugural ESPN BET-branded Retail Sportsbook set to open in Detroit, MI in 2Q24 at Hollywood Casino at Greektown
- (+) Grand Opening to coincide with the NFL Draft in April, creating a unique omni-channel experience with ESPN Events and Talent for VIPs, Clients, & Fans

Hollywood at Greektown rendering



(1) Pending regulatory approvals.



PENN
ENTERTAINMENT