



FIRST QUARTER 2024 EARNINGS PRESENTATION

May 2, 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 condition; the assumptions provided regarding the guidance, including the scale and timing of the Company’s product and technology investments; the Company’s expectations regarding results and customer growth, retention and spend; 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 products and 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 ESPN BET; 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 that its portfolio of assets provides a benefit of geographically-diversified cash flows from operations; 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 prospective development projects; 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, 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 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 gaming industries; our ability to achieve the anticipated financial returns from the Sportsbook Agreement with ESPN, including due to fees, costs, taxes or circumstances beyond the Company’s or ESPN’s control; the timing, cost and expected impact of product and technology investments; the ability of the Company or ESPN to retain and hire key personnel; 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 and hold 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, 2023, 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



Resilient property-level performance, with stable trends continuing into April following portfolio-wide severe weather through mid-February

Achieved record OSB handle and iCasino GGR, while OSB results were impacted by lower than expected hold and spend per user

PENN Play Database grew to 30 million, including 3.6 million in our digital database (+71% since ESPN BET Launch)

Launched ESPN BET in North Carolina on March 11th, bringing our OSB footprint to 18 U.S. States and Ontario

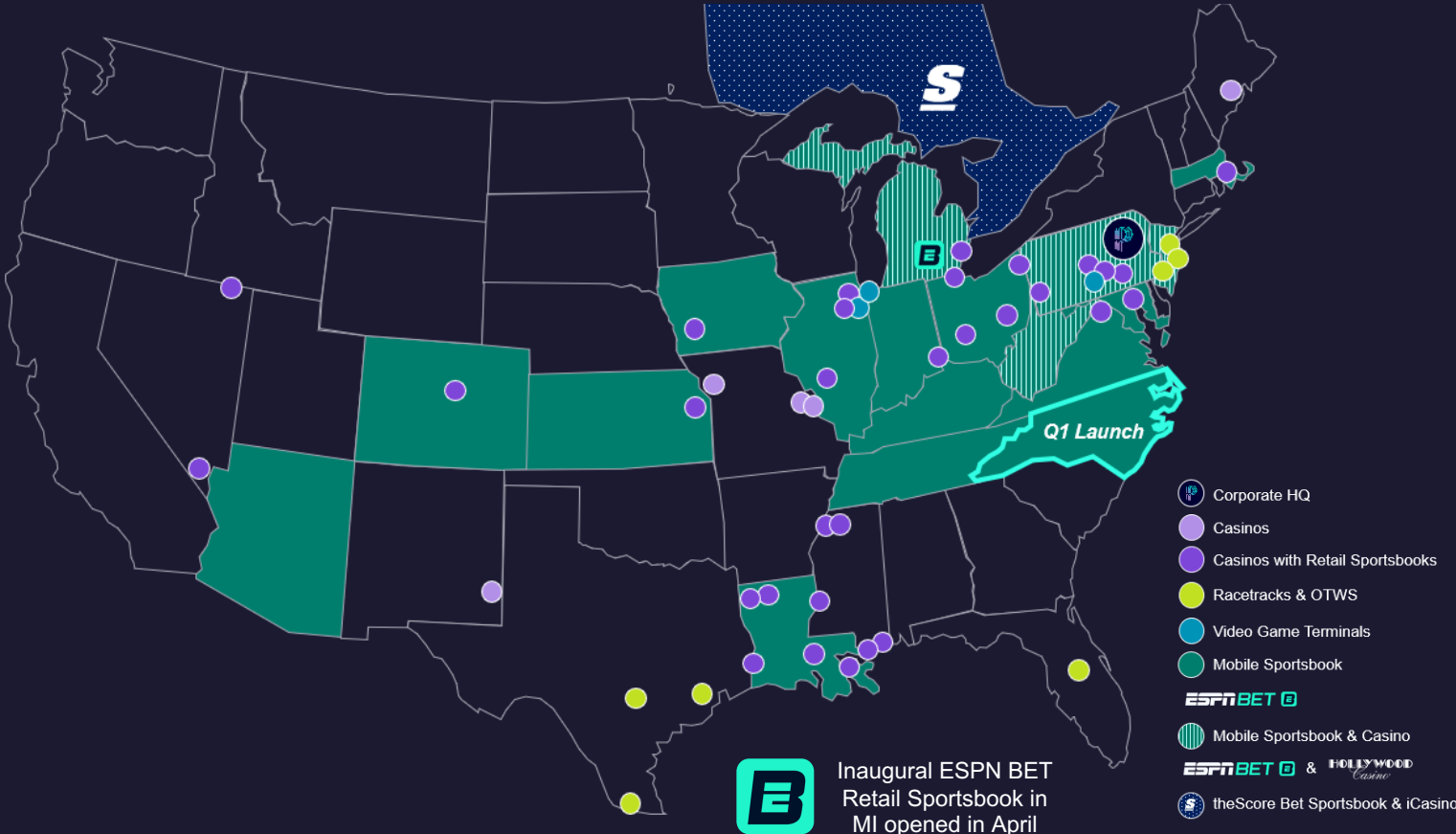
Announced the hiring Aaron LaBerge as Chief Technology Officer, who joins the company from Disney & ESPN

HEALTHY RETAIL BUSINESS

Weather events in January and early February impacted all of our regional property segments; however, both visitation and volumes subsequently recovered with stable trends continuing into April



We continue to capitalize on cross-sell opportunities from our retail sportsbooks, which has helped sustain momentum in our Ohio properties and re-energize properties such as Plainridge Park in MA and Hollywood Casino at Kansas Speedway

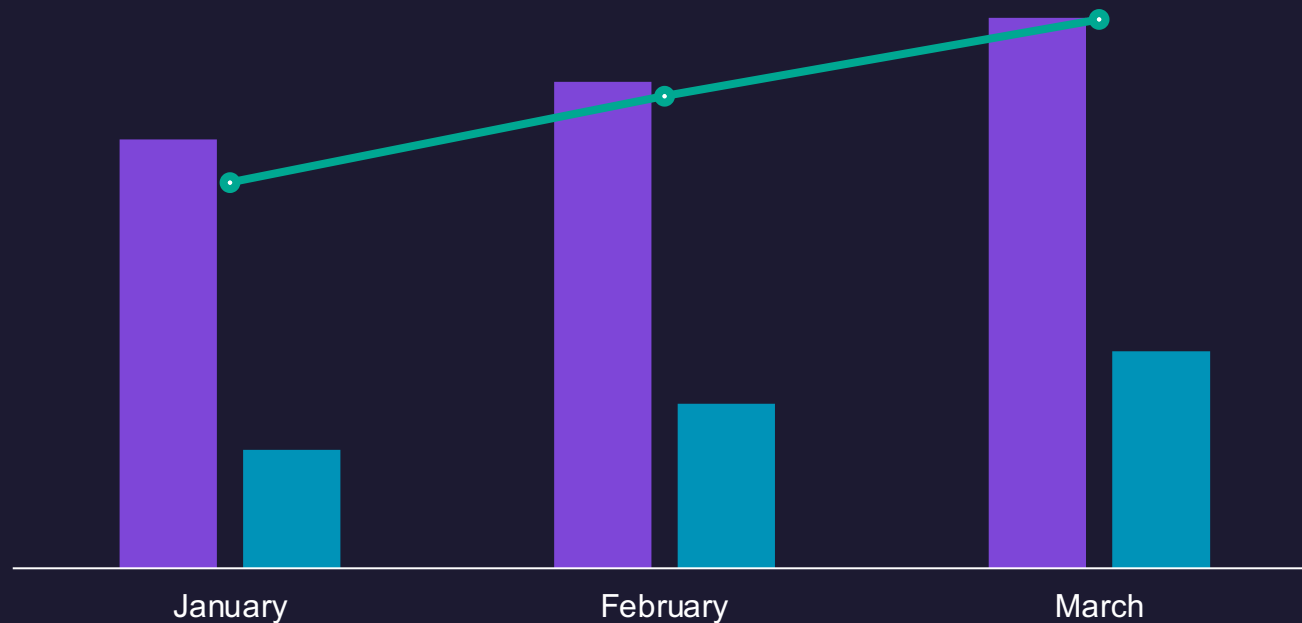


SEQUENTIAL M/M IMPROVEMENTS IN RETAIL

Several properties achieved record EBITDAR in the February-March period as both volumes and EBITDAR margins rebounded following the severe weather impacts

Q1 Retail Performance

Revenues EBITDAR EBITDAR Margin



Q1 Property Highlights:

- 8 properties achieved record combined EBITDAR across February – March
- We experienced particular strength in Ohio, Massachusetts, Maryland and our new properties in Pennsylvania



ESPN BET'S FIRST RETAIL SPORTSBOOK - DETROIT



We opened our first ESPN BET retail sportsbook on April 25th in connection with ESPN's live coverage of the NFL draft at Hollywood Casino at Greektown, showcasing the property and brand to new customers



Hollywood Casino at Greektown in Detroit, Michigan



ESPN MARKETING HIGHLIGHTS

We have continued to expand the depth and impact of our content integrations with ESPN throughout the year as we now enter basketball and hockey playoffs, and the beginning of baseball season

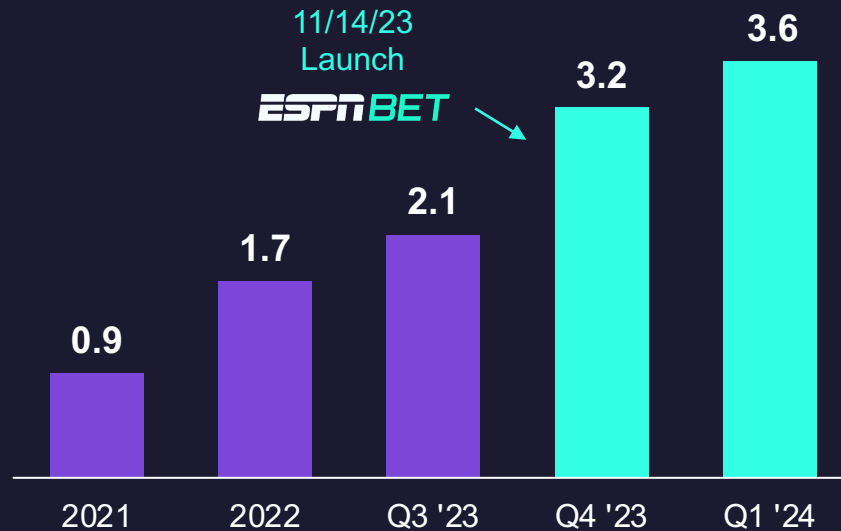


INTERACTIVE TOP-OF-FUNNEL SUCCESS CONTINUES



ESPN BET has driven meaningful growth in both our digital database and active user base, providing a strong foundation for future growth

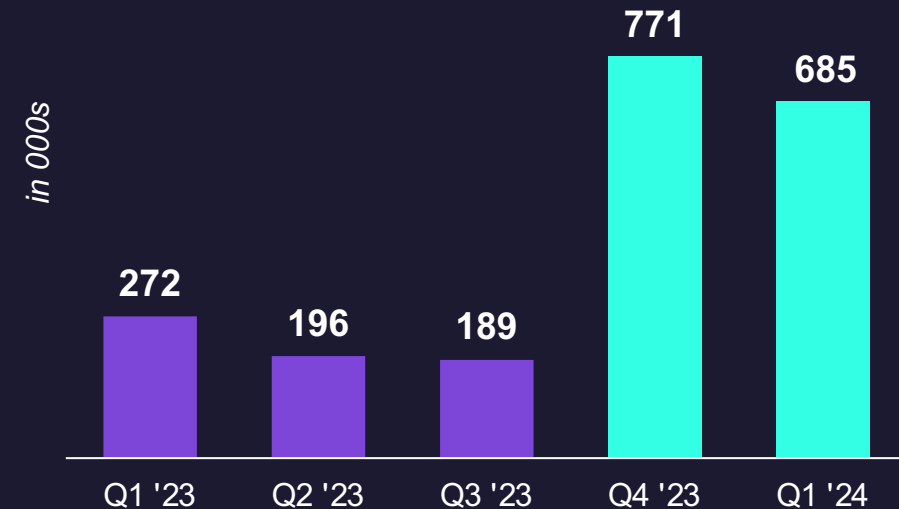
Total Digital Database (M)



+71%

Growth in Digital Database since our ESPN BET Launch

Average Monthly Active Users ⁽¹⁾



+152%

Y/Y Growth in MAUs in Q1 '24 vs. Q1 '23

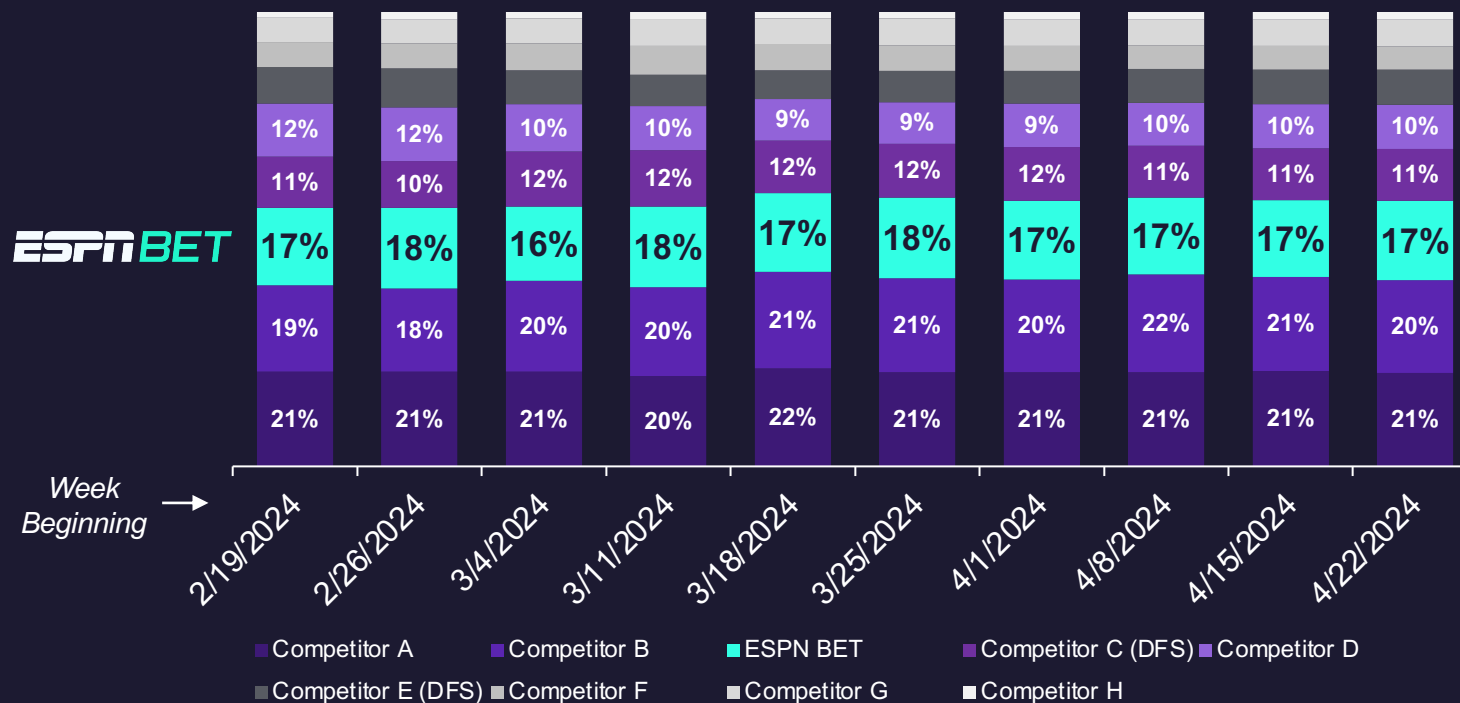
(1) Quarterly Average Monthly Active Users refers to our Average MAUs across OSB & iCasino globally in the period. MAUs are defined as the number of unique paid users per month that had at least one real money paid engagement across our Online Sports Betting and Online Casino products globally.

RETAINING STRONG BASE OF ACTIVE USERS

Based on Sensor Tower data, we continue to hold the #3 ranking in Weekly Active Users among our top OSB and DFS competitors

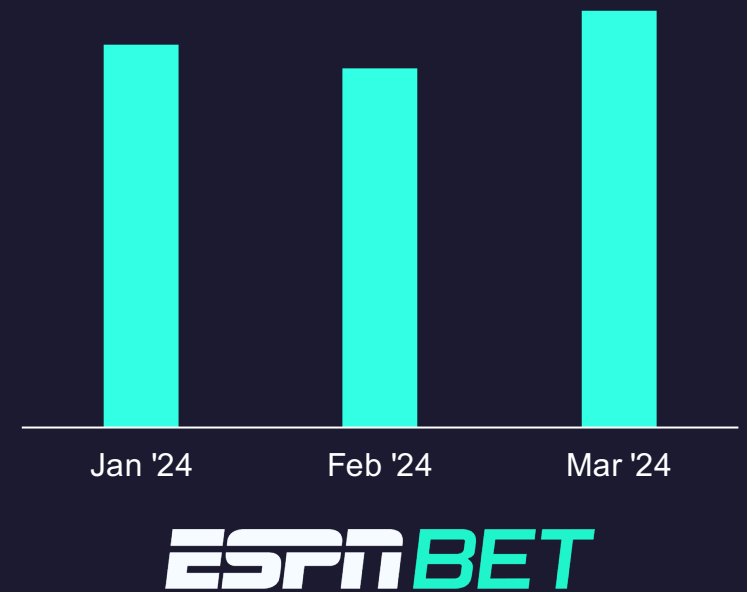
% Share of Weekly Active Users ⁽¹⁾

Sensor Tower Data



Total Time Spent on App

(Sensor Tower Data)

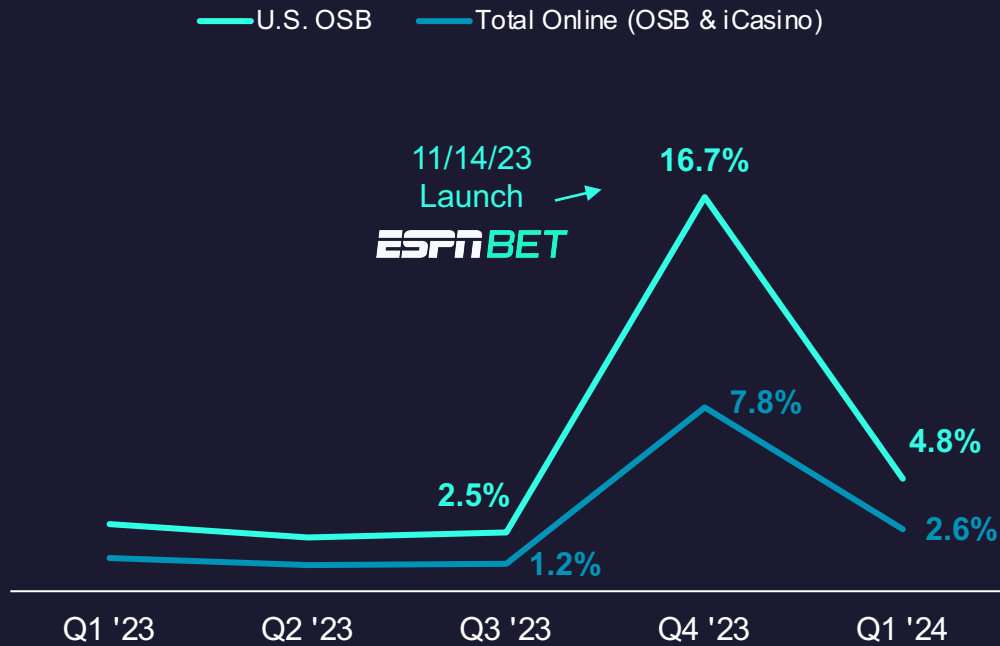


(1) The Sensor Tower data shown is across the top available unified sportsbook & daily fantasy competitor apps including our top four market share competitors in OSB and two of the largest Daily Fantasy Sports apps. Sensor Tower defines Weekly Active User as a user that has one or more sessions within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

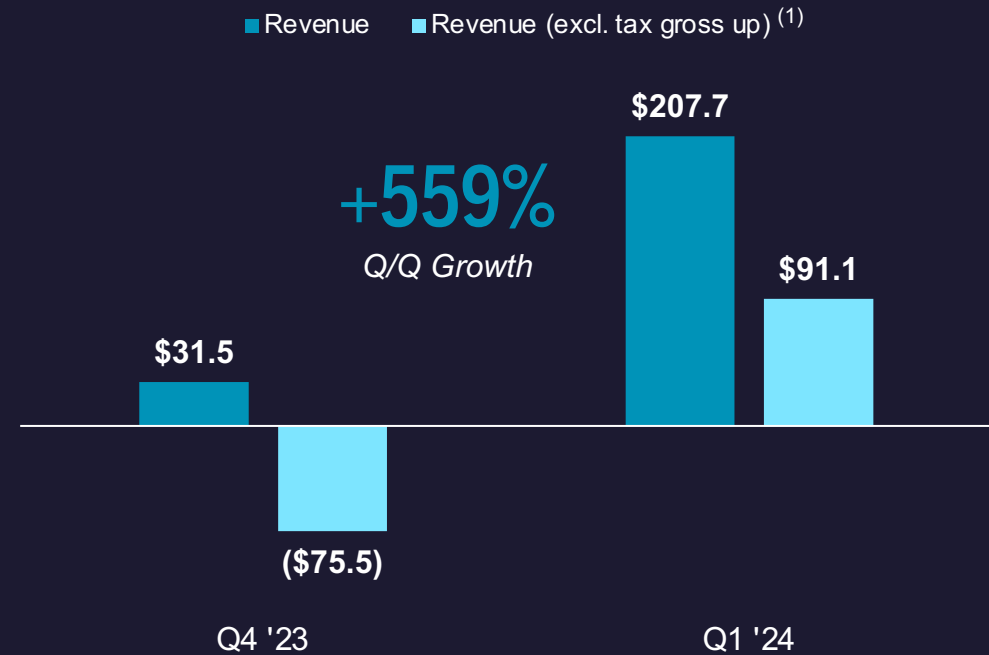
INTERACTIVE REVENUE IS TRENDING POSITIVELY

Interactive Revenue showed strong Q/Q growth, as promo expenses began to normalize after the initial ESPN BET launch despite a new state launch in North Carolina

Promo Expense as a % of Handle



Interactive Revenue (\$M)



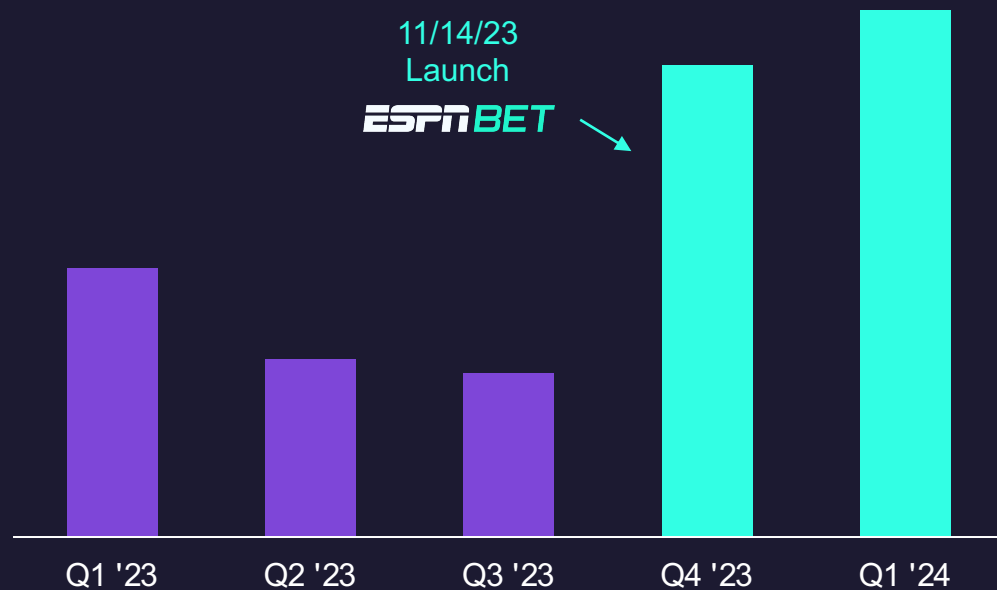
(1) Tax gross-up refers to the gaming taxes which PENN Interactive pays on behalf of, and is reimbursed by, its third-party online sports betting and iCasino operator partners that PENN provides market access to in various states in the U.S.

OSB: RECORD HANDLE IN Q1



We achieved record OSB Handle in Q1 '24 and strong Y/Y growth in GGR despite the negative impact of unfavorable hold for major sporting events in the quarter

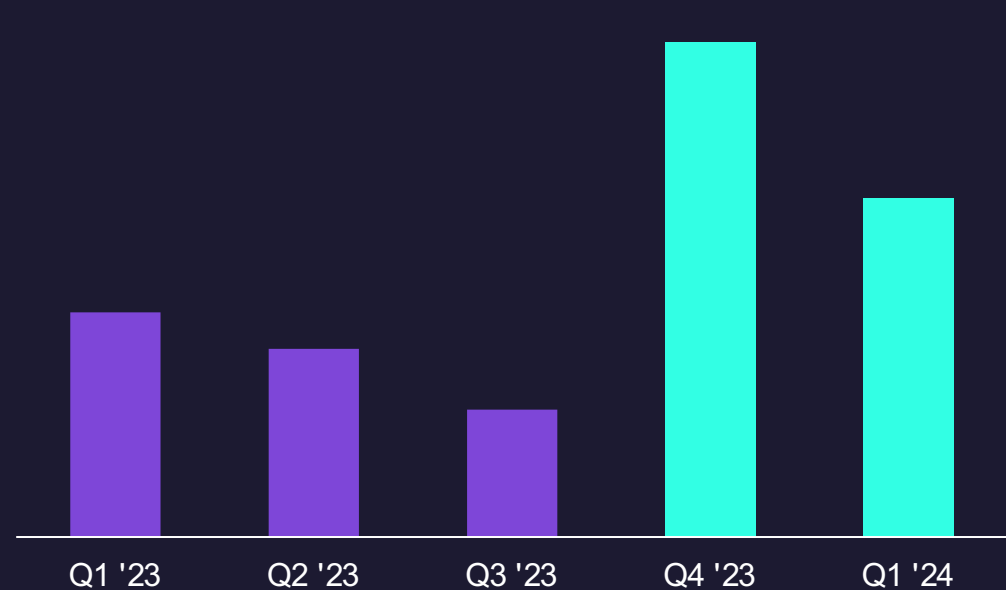
OSB Handle



+96%

Y/Y Growth in OSB Handle in Q1 '24 vs. Q1 '23

OSB GGR



+51%

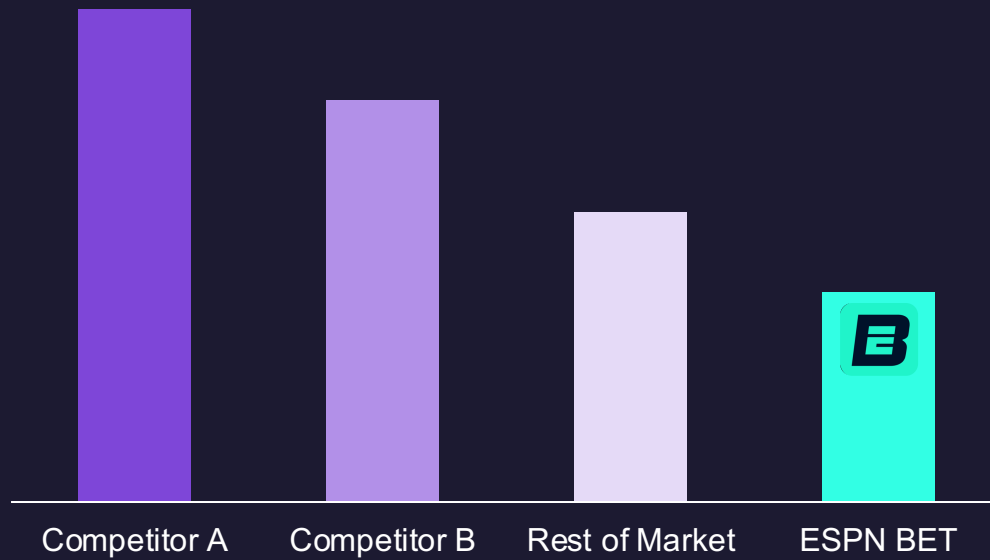
Y/Y Growth in OSB GGR in Q1 '24 vs. Q1 '23

OSB: U.S. HOLD ANALYSIS

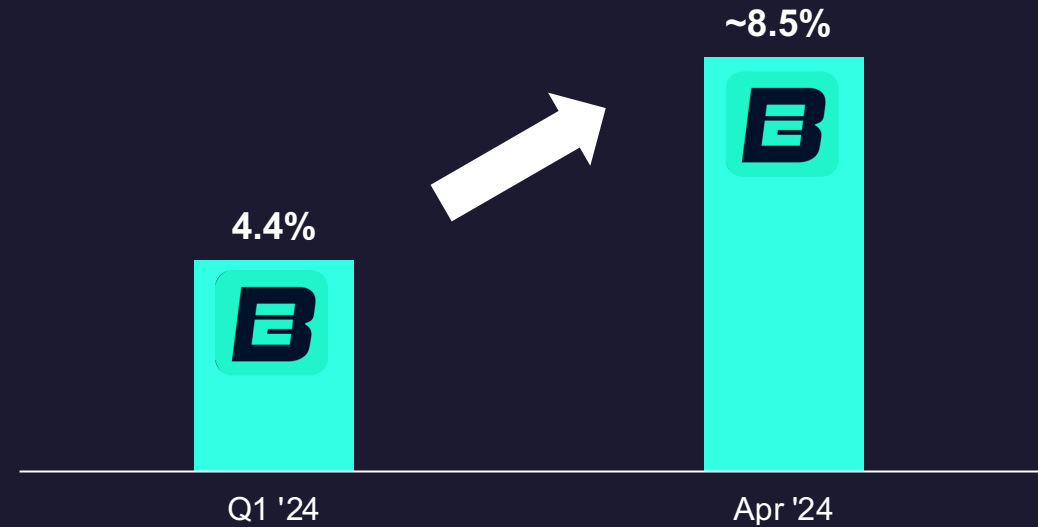


While unfavorable hold impacted us in the quarter, we have seen an improvement to start Q2 and are focused on closing the current gap in hold vs. our top 2 competitors

Q1 '24 OSB % Hold
(IA, IN, KS, MA, MD, MI, PA)⁽¹⁾



ESPN BET % Hold
(Total U.S.)



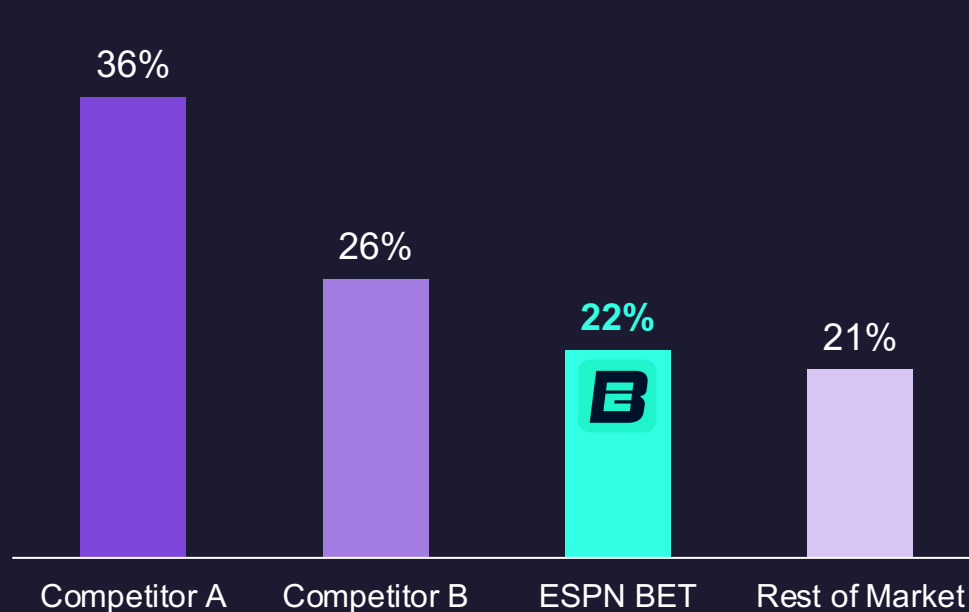
(1) Eilers & Krejcik Reports and Public State Gaming Reports – the chart utilizes state data from states that report handle and GGR by operator with available data through March 2024.

OSB: U.S. HOLD ANALYSIS (CONT'D)

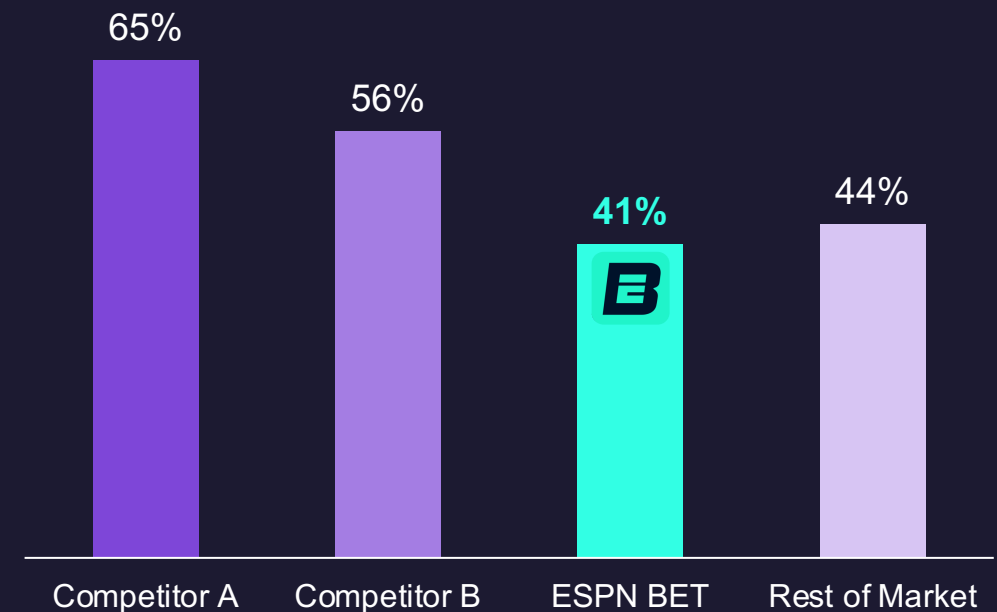


Our hold underperformance v. our top 2 competitors is driven primarily by a lower mix of parlays, which we plan to address with our updated product offering this Fall

Illinois OSB: Parlays as a % of Total Handle
(Jan '24 - Feb '24)



Illinois OSB: Parlays as a % of Total Bets
(Jan '24 - Feb '24)



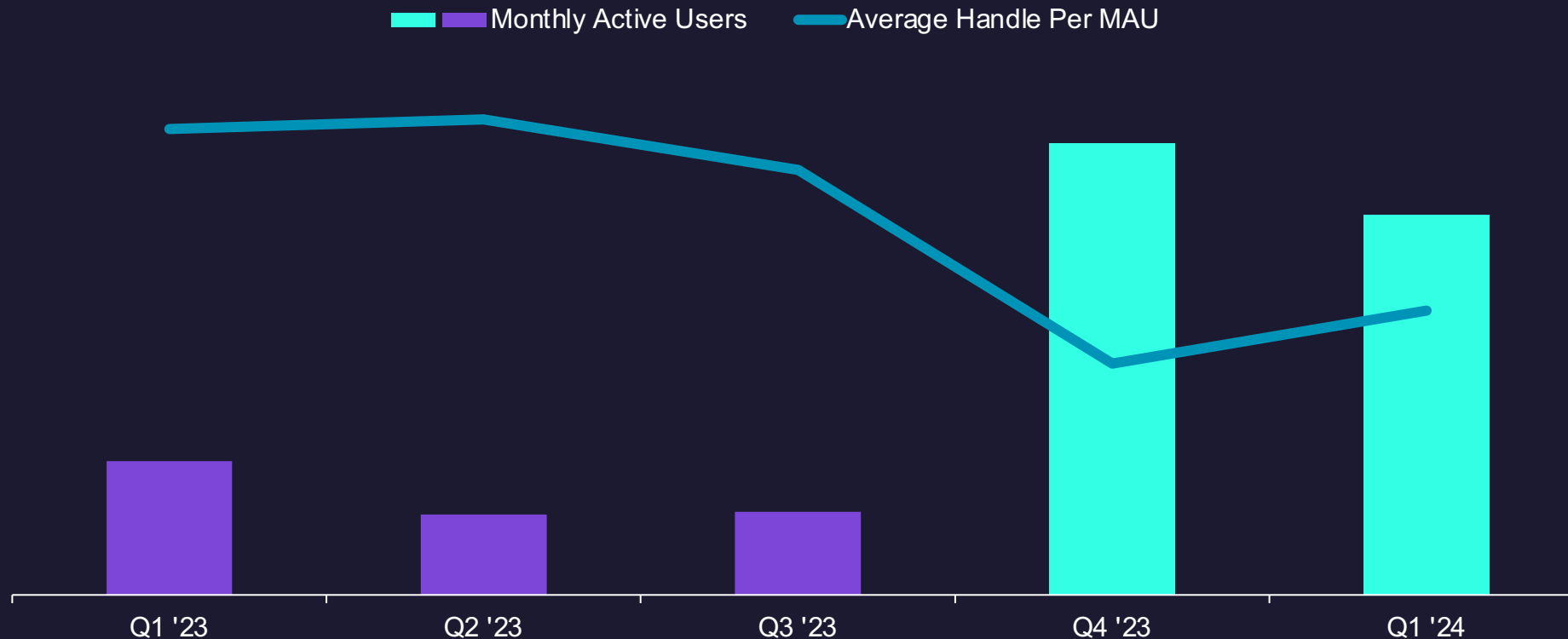
Note: Illinois uniquely reports U.S. OSB data by operator at a granular level that includes bet types. March IL OSB data is not yet available.

OSB: AVG. SPEND PER USER



Despite a dramatic Y/Y increase in MAUs, our spend per user has been lower than expected, which we believe is due primarily to lower share of wallet from identified gaps in product

MAU & Average Handle Per MAU (U.S. OSB) ⁽¹⁾



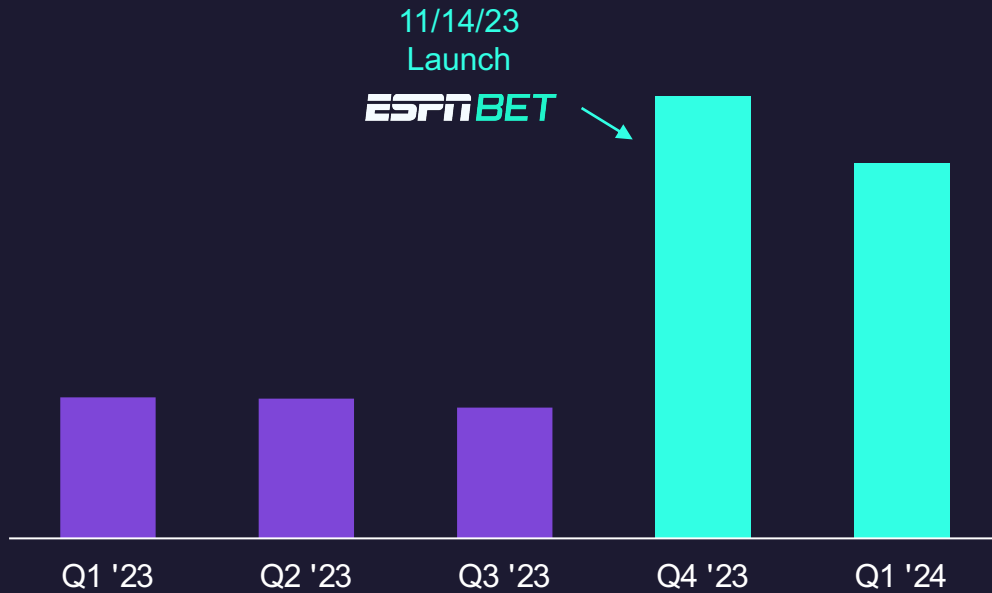
(1) Excludes VVIP Play.

iCASINO: RECORD GGR IN Q1



Improved cross-sell from ESPN BET to Hollywood Casino led to record iCasino Handle and GGR in Q1, and we expect our standalone Hollywood iCasino app to be highly incremental once live⁽¹⁾

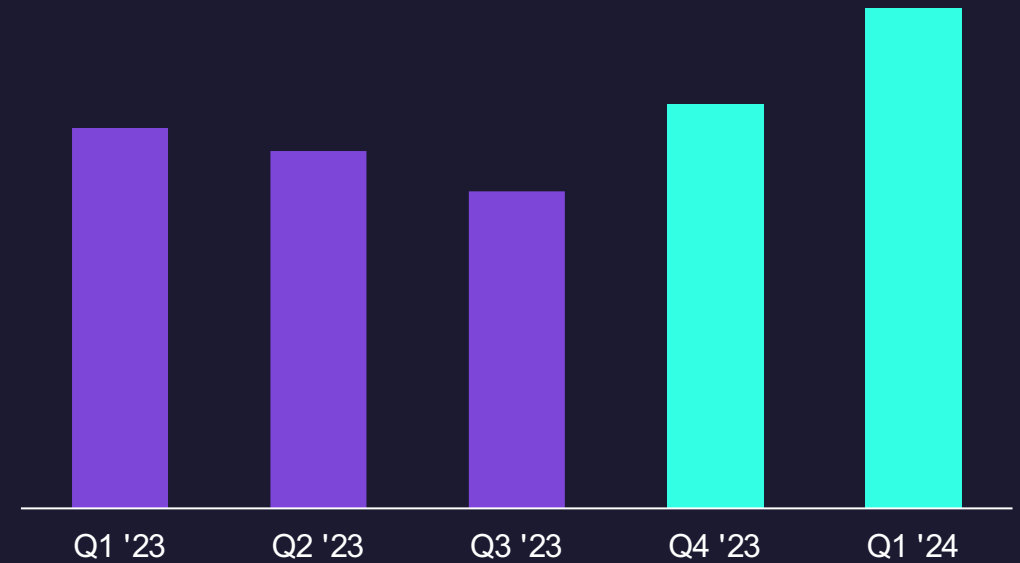
iCasino MAUs



+166%

Y/Y Growth in iCasino MAUs in Q1 '24 vs. Q1 '23

iCasino GGR



+32%

Y/Y Growth in iCasino GGR in Q1 '24 vs. Q1 '23

(1) We expect to launch our standalone Hollywood iCasino app in late 2024 or early 2025.

PRODUCT UPDATES: Q1 HIGHLIGHTS



Smooth performance during the Big Game on our proprietary player account management and risk & trading platform



My Bets page redesign, including Live Stat Tracking 



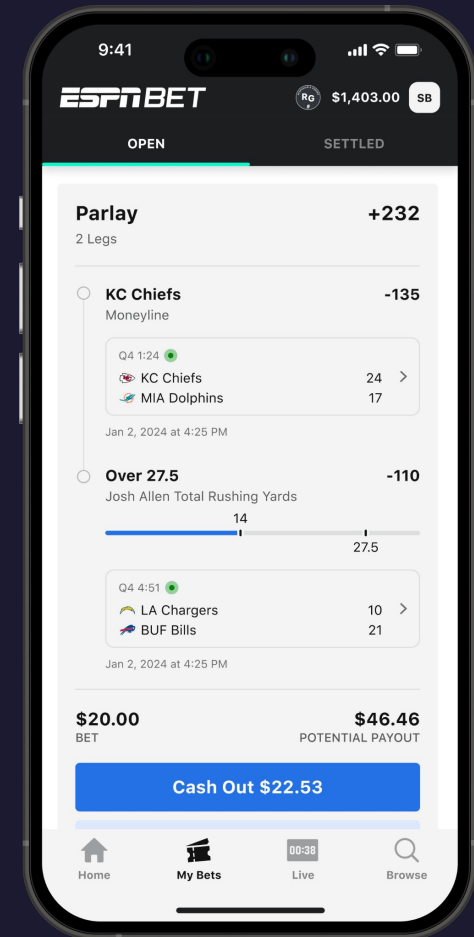
Released parlay repricing functionality to account for parlay bet legs that push or void




Made enhancements to instant payments and our player identification processes



Launched 3 new iCasino games developed by Penn Game Studios, including our new Toronto Blue Jays Blackjack



 My Bets page redesign with Live Stat Tracking

WORLD-CLASS TECHNOLOGY LEADERSHIP



We have been thrilled with the top of funnel effectiveness of our partnership with ESPN and are hyper-focused on improving our digital offerings in 2024 and beyond to capitalize on our expanded user base



AARON LABERGE

Chief Technology Officer

Aaron's prior experience as President & CTO of Disney Entertainment and ESPN will be invaluable as we execute on our technology-forward, omni-channel strategy

New Role – Chief Technology Officer

- On April 22, 2024, we announced the hiring of Aaron LaBerge as our Chief Technology Officer
- Mr. LaBerge will be responsible for driving technology strategy and execution for PENN, while leading the multinational team of technologists and serving as the key business leader for the company's Interactive division

Impressive Track Record

- Mr. LaBerge spent more than 20 years at The Walt Disney Company – most recently as President & Chief Technology Officer for Disney Entertainment and ESPN, where he was responsible for driving all technology and product development in support of The Walt Disney Company's two media divisions
- In that role, he helped set the vision and strategic leadership for how Disney uses technology to enable storytelling and innovation, drive its business, and create unparalleled consumer experiences with entertainment and sports content

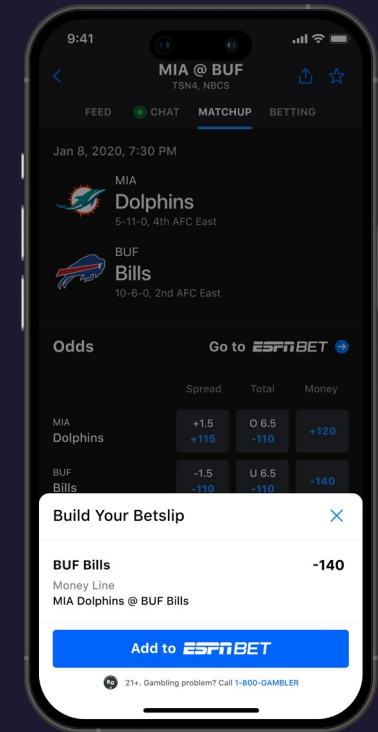
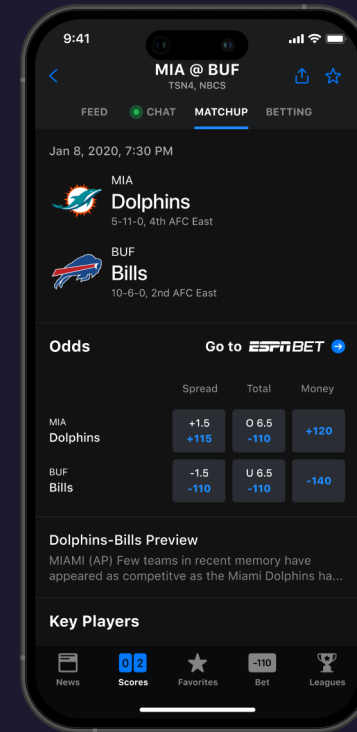
Our upcoming ESPN BET product roadmap priorities will bring us closer to product parity with key competitors this football season and help activate our fast-growing database

Refreshed User Interface & Experience

- Home Page Improvements
- Parlay Carousel Functionality
- Dark Mode
- Dedicated “Parlay Lounge”

New Features & Functionalities

- Improved Profit Boost Offerings
- Expanded Same Game Parlay Breadth
- Referral Program
- Early Win Payouts



(+) ESPN BET Integration into theScore Media App in the U.S.

(1) The items on our product roadmap slides are items we expect to unveil during this upcoming football season, the majority of which we expect to be ready by the start of the NFL season.

ESPN BET PRODUCT ROADMAP

Upcoming Football Season ⁽¹⁾



We are already seeing the benefits of our digital integrations with ESPN, with a strong roadmap ahead



300K

Unique Visitors to ESPN BET from links in ESPN's Digital Products during the month of March

Expansion of Deep-Linked Odds within ESPN Digital Products

- Scores Page in ESPN App
- Home Page in ESPN App
- More Odds Markets (e.g., Prop Markets) and Dedicated "Odds" and "Futures" Pages in ESPN App
- ESPN Fantasy App (FantasyCast & Personalized Offers) – see slide 20

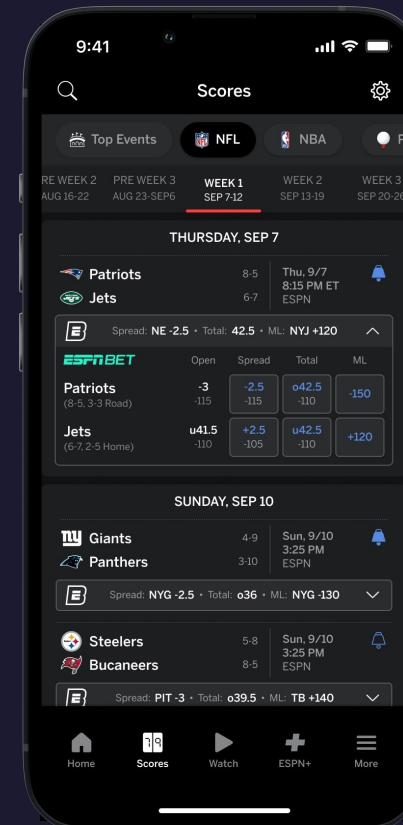
ESPN Watch Options & Gamecast Linkouts within ESPN BET

- Direct links in ESPN BET to (1) Watch Options like ESPN & ESPN+ Streams and (2) Gamecast in the ESPN App

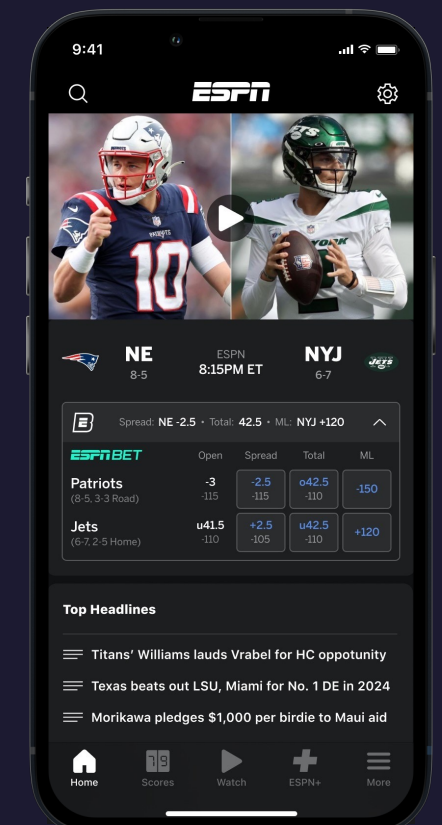
Account Linking (ESPN <-> ESPN BET)

- Linking user accounts will unlock cross-product personalization
- This also unlocks future features like Bet Tracking & Embedded Bet Slips

Scores Page



Home Page



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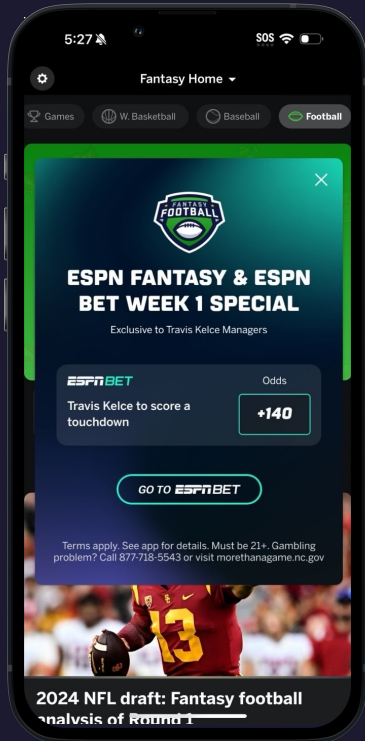
ESPN BET PRODUCT ROADMAP

Upcoming Football Season ⁽¹⁾



Integration into the #1 Fantasy Sports App

ESPN BET will be integrated into the category leading **ESPN Fantasy App** by football season, including deep-linked markets and personalized in-app betting offers



Personalized Offers in ESPN Fantasy

#1

Ranked Fantasy Sports App in the U.S.

12M

Fantasy Football Players



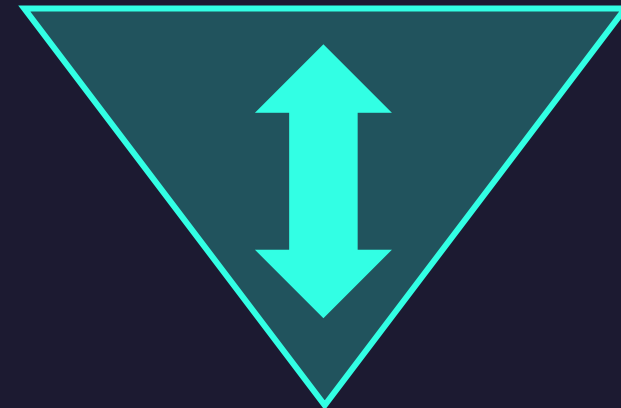
By the end of the year, we plan to implement Account Linking capabilities to provide personalized experiences inside ESPN BET based on a user's ESPN Fantasy Team and ESPN Favorites



Fall 2024



Fall 2024



(1) The items on our product roadmap slides are items we expect to unveil during this upcoming football season, the majority of which we expect to be ready by the start of the NFL season.



APPENDICES



OMNI-CHANNEL STRATEGY



Retail Gaming

43 Properties in 20 U.S. States

32 Retail Sportsbooks in 15 U.S. States



Media & Content

Strategic Sports Betting Alliance with ESPN

theScore Media App (*Wholly-Owned*)



Online Gaming

Online Sportsbook Live in 18 U.S. States + Ontario

Online Casino Live in 4 U.S. States + Ontario



30M+
LOYALTY PROGRAM ⁽¹⁾
MEMBERS

(1) We have added >3m new members over the last 2 quarters, highlighting the power of ESPN BET and our continued success in acquiring members at retail.



PENN
ENTERTAINMENT