



## **Political Activity and Public Policy Statement**

PENN Entertainment, Inc. (the “Company”) operates in a highly regulated industry in which matters of public policy can have a significant impact on the Company, our team members and our guests. We are committed to participating responsibly and ethically in the political process, as reflected in our Code of Business Conduct. We engage in the public policy arena at the national and state and local levels by making political contributions to candidates for elective office, by presenting to legislators and other government officials our position on issues of interest to us, by participating in statewide ballot initiatives and by working with industry and trade groups, without any preference to the personal beliefs or political affiliations of any individual team members.

This policy does not affect personal contributions or donations made by the Company’s team members in their individual capacity except as otherwise noted below, although such contributions or donations may be subject to other Company policies, such as the Code of Business Conduct.

As part of our commitment to transparency about our engagement in the political process, we are posting this policy statement on our website at <https://www.pennentertainment.com/corp/esg-resources>.

### **Oversight**

The Compliance Committee of Company’s Board of Directors oversees the Company’s political contributions and lobbying activities. On a quarterly basis, the Compliance Committee receives and reviews a detailed list of all lobbying expenses and political contributions (including both corporate and PAC contributions). The Compliance Committee also reviews this policy statement on an annual basis and monitors compliance with this policy statement.

The Company also has very robust procedures for reviewing and approving [lobbying expenses and] political contributions. Before making any corporate or PAC contributions, they are first reviewed and approved by the Senior Vice President of Public Affairs and Government Relations. Such contributions are then reviewed by outside campaign finance counsel before being reviewed and approved by the Vice President and Chief Compliance Officer and ultimately by the Company’s Chief Executive Officer and President.

### **PAC Contributions**

Federal law and the laws of many states prohibit corporations from contributing corporate funds directly to federal or state candidates, political committees, or party committees. A corporation may, however, sponsor a political action committee that contributes to federal and state candidates from funds voluntarily received from employees. The Company sponsors a federal PAC, the Penn Entertainment Inc. Political Action Committee (PENN PAC), that is also registered in several states where required by law.

The Company's eligible team members may contribute voluntarily to the PENN PAC, subject to their compliance with any other applicable Company policies. PENN PAC makes contributions to federal and state candidates, leadership PACs, party committees and some industry association PACs. PENN PAC makes contributions to Congressional candidates and, where permitted, state legislatures, including candidates who are likely to serve on committees with jurisdiction and oversight over key issues affecting our business. Contributions are made to candidates without regard to political affiliation, based on their individual positions on business and policy issues that affect the Company, our team members and our guests.

PENN PAC is governed by its own Board of Directors, which is called the "Contributions Approval Committee." The Contributions Approval Committee reviews and, if appropriate, approves every PAC contribution request after the contributions have been vetted by outside counsel for legal compliance.

The PAC is required by federal law to file regular reports disclosing all political contributions received by and made by the PAC. These reports are publicly disclosed on the website of the Federal Election Commission and may be directly accessed using the following link: [PENN PAC FEC Reports](#).

The Company also administers a tax-exempt political organization, the Penn Entertainment Inc. Texas Political Action Committee (PENN TX PAC), under Section 527 of the U.S. Internal Revenue Service Code (26 U.S.C. ss 527) which was formed to engage in political activity in the state of Texas. PENN TX PAC is registered with the Texas Ethics Commission and is required by Texas law to file regular reports disclosing all political contributions received by and made by the PAC. These reports are publicly-disclosed on the website of the Texas Ethics Commission and may be directly accessed using the following link: [PENN TX PAC TX Ethics Reports](#).

### **Corporate Political Contributions**

Where permitted by law in selected states, the Company makes political contributions from corporate funds, primarily to the electoral campaigns of individual state or local candidates. The amount of these contributions is limited by state law. The Contributions Approval Committee oversees the approval of contributions from corporate funds to ensure alignment with the Company's contribution strategy. The Company conducts internal reviews to ensure compliance with Company policies and all applicable federal and state laws with respect to corporate political contributions, including limitations on amounts, reporting and disclosure requirements.

Due to the highly-regulated environment in which we operate, the Company also provides a list of all corporate and PAC political contributions to regulators for licensing purposes in all of the jurisdictions where the Company operates and is licensed.

### **Lobbying Activities**

The Company engages in lobbying activity to support our position on public policy issues when the Company deems it to be in the best interest of our business, team members and guests. Where appropriate, we have engaged external lobbyists in the jurisdictions in which we operate to track emerging legislative and regulatory developments and to assist us in educating legislators and regulators.

The Company is not currently a federal lobbyist registrant and does not retain any outside government relations consultants at the federal level. In the event the Company becomes a federal lobbyist registrant and/or retains outside government relations consultants at a federal level, it will file all required reports with the Clerk of the House of Representatives and the Secretary of the Senate, which are available at:

[Secretary of Senate Reports](#) and

[Clerk of the House of Representatives Reports](#)

Additionally, the Company periodically participates in the support or opposition of statewide ballot initiatives through contributions to state-level ballot campaign committees, in accordance with all laws and regulations related to such activity and in compliance with all campaign finance reporting requirements.

### **Trade Associations**

The Company is a dues-paying member of various trade associations that are organized under section 501(c)(6) of the Internal Revenue Code. These organizations may engage in political activity, including lobbying and political giving.

### **Political Activity and Public Policy-Related Disclosures**

A quarterly summary of our disclosures under this Policy can be found on our website at <https://www.pennentertainment.com/corp/esg-resources>. These disclosures include:

- Corporate political contributions, including: (i) the amounts contributed to individual candidates and the names of those candidates; (ii) contributions to various inaugural committees; (iii) contributions to 527 organizations, presented individually at both the state and federal level, (iv) Independent Expenditures (as defined by the FEC), and (v) contributions to 501(c)(4) organizations to which the Company contributes, presented individually;
- PAC contributions, presented separately for the PENN Entertainment Inc. Political Action Committee, Inc. (the federal PAC) and the PENN Entertainment Inc. Texas Political Action Committee (the Texas state-level PAC);
- Campaign-related expenditures, including ballot initiatives;
- Lobbying and political expenditures, presented by jurisdiction; and
- The allocation of annual trade association dues for organizations to which the Company pays dues in excess of \$25,000 annually, by the name of each association and presenting the percentage of lobbying allocation for each association, where applicable;