



# SECOND QUARTER 2025 EARNINGS PRESENTATION

August 7, 2025

# 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 Company’s expectations with respect to share repurchases; 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 (OSB), 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 in the markets in which the Company operates or otherwise, including the impact of global supply chain disruptions, price inflation, changes in interest rates, changes in trade policies, economic downturns, and geopolitical and regulatory uncertainty; competition with other entertainment, sports content, and gaming experiences; the timing, cost and expected impact of product and technology investments; risks relating to operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; 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 actions 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; the impact of activist shareholders; adverse outcomes of litigation involving the Company, including litigation brought by activist shareholders; our ability to maintain our gaming licenses and concessions and comply with applicable gaming laws, current laws, rules or other industry standards, and additional risks and uncertainties described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, 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.

# NON-GAAP FINANCIAL MEASURES



In addition to GAAP financial measures, management uses Adjusted Revenues as a non-GAAP financial measure. This non-GAAP financial measure should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP. This non-GAAP financial measure is not calculated in the same manner by all companies and, accordingly, may not be an appropriate measure of comparing performance among different companies. We define Adjusted Revenues as revenues excluding tax gross-ups related to 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. We believe Adjusted Revenues is useful as a supplemental measure in evaluating the performance of our Interactive segment results of operations. Adjusted Revenues is a measure used by management to evaluate total revenues exclusive of tax gross-ups which are not indicative of ongoing operations that could impact period-to-period comparison. A reconciliation of GAAP revenues to Adjusted Revenues for our Interactive segment is included in the financial schedules in this investor deck.

# RECENT COMPANY HIGHLIGHTS



Diverse portfolio of retail properties delivered another solid quarter, particularly in markets not impacted by new supply

Hollywood Casino Joliet is opening its new location on August 11, 2025<sup>(1)</sup>, with our other development projects on schedule and on budget

Our Interactive segment generated record gaming revenue and strong Y/Y improvements in both Adjusted Revenue and Adjusted EBITDA

Introduced engaging features to our OSB and iCasino offerings and are looking forward to the launch of FanCenter in advance of football season

Repurchased \$115 million of shares year-to-date and remain committed to our previously stated goal to repurchase at least \$350 million of shares this year

(1) Subject to regulatory approvals.

# STABLE RETAIL BUSINESS

Customer demand in our core business was stable throughout Q2 and July, as our diverse portfolio helped offset known, new supply impacts in certain markets

## Q2 Property Highlights

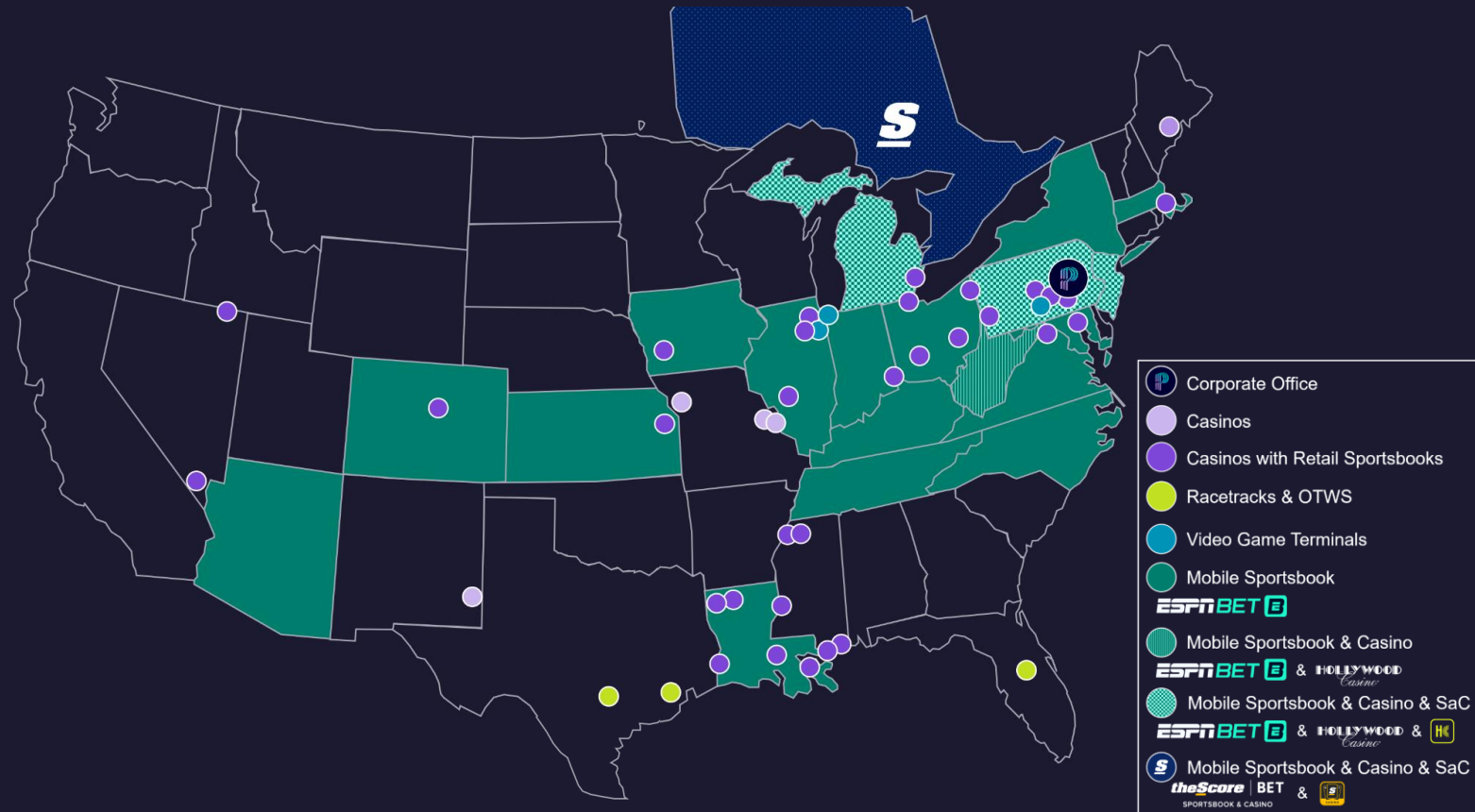
Performance was highlighted by theoretical revenue growth across all rated age and worth segments, as well as positive trends in unrated play, visitation, and spend per visit

**+1%**

Q2 Revenue Growth Y/Y  
Total Retail Portfolio

**+4%**

Q2 Revenue Growth Y/Y  
Excl. New Supply Markets



# WEATHERING NEW SUPPLY...

## Chicagoland

🏠 **Properties:** Hollywood Aurora & Joliet, Ameristar E. Chicago

⚡ **Impact:** Incremental supply in Chicagoland (IL/IN)



➤ **Response:** Landside relocations (Hollywood Aurora and Hollywood Joliet) to vastly superior locations

## Council Bluffs

🏠 **Property:** Ameristar Council Bluffs (IA)

⚡ **Impact:** New supply in Nebraska



➤ **Response:** Landside relocation in late '27 - early '28 to significantly improve our position in the market



# ...AND MARKET DISRUPTION

## Bossier City

- 🏠 **Properties:** Margaritaville (LA), Boomtown Bossier City (LA)
- ⚡ **Impact:** New supply in Bossier City (Live! Casino)



- **Response:** \$75M+ of investments<sup>(1)</sup> in gaming and non-gaming amenities in and around the property

## Downtown Detroit

- 🏠 **Property:** Hollywood Greektown (MI)
- ⚡ **Impact:** Local construction disruption (started in May 2025)

*Current View*



*Future View*



- **Response:** Revitalization of adjacent street is expected to increase visitation

(1) Total investments of \$75M+ over the last several years include PENN investments of approximately \$50 million with the remainder of investments by third parties.

# HOLLYWOOD CASINO JOLIET OPENING



**The first of our development projects, the riverboat to land-based relocation of Hollywood Casino Joliet, is opening on August 11, 2025<sup>(1)</sup>, nearly six months ahead of its originally scheduled timeline**

- Located adjacent to I-80 & I-55 southwest of downtown Chicago, with ~230,000 average daily vehicles (vs. only ~10,000 at prior location)
- New destination entertainment facility will anchor Rock Run Collection, a new super-regional commercial and residential development
- Features approximately 1,000 slots and 43 live table games, including a baccarat room, an ESPN BET retail sportsbook, ~10,000 square foot event center with meeting areas and ~1,330 parking spaces
- Partnered with celebrity chef and entrepreneur Giada De Laurentiis to debut her fusion of classic Italian cuisine and modern California influence in the Chicagoland region for the first time
- Also partnered with McClain Camarota Hospitality to bring prominent Chicago chefs and restaurants to Hollywood Casino Joliet
- We have received the full \$130 million in funding from GLPI for this \$185 million project at a cap rate of 7.75%





# OTHER DEVELOPMENT PROJECTS ON TRACK

1H 2026



**M Resort Hotel Tower**

1H 2026



**Hollywood Columbus Hotel Tower**

1H 2026



**Hollywood Aurora Relocation**

Late '27 – Early '28



**Hollywood Council Bluffs Relocation**

# OUR OMNI-CHANNEL ADVANTAGE



We continued to benefit in Q2 '25 from our omni-channel strategy, as pre-existing customers who play our standalone Hollywood iCasino app have increased their spend across both retail and online channels



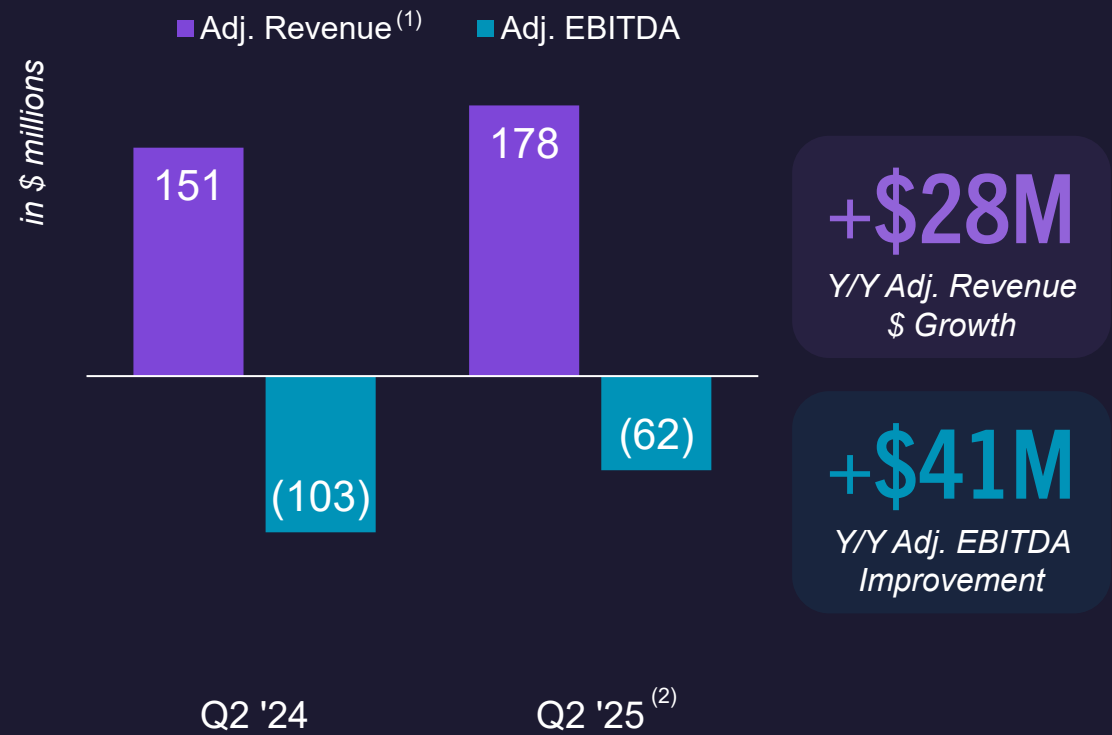
Note: The growth metrics above represent the change in spend from pre-existing retail players who also engaged with standalone Hollywood iCasino during the period of 1/1/25-6/30/25 vs. 1/1/24-6/30/24.

# INTERACTIVE SEGMENT ON PATH TO PROFITABILITY

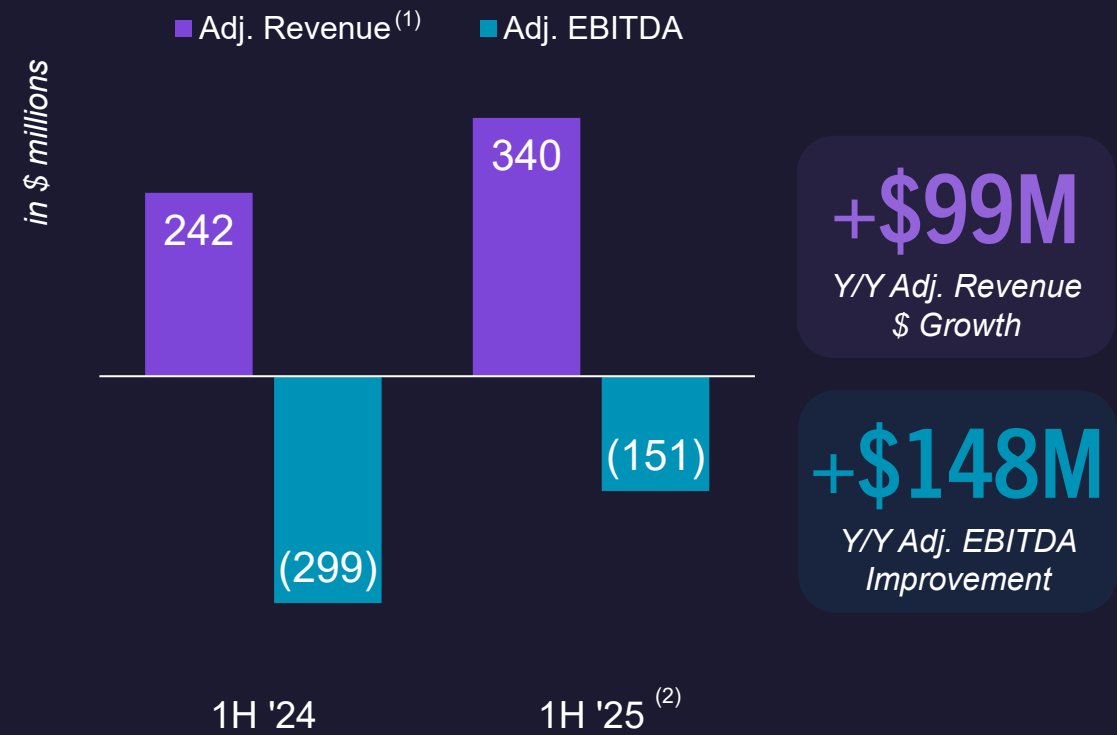


Our Interactive segment achieved record quarterly gaming revenue in both OSB and iCasino leading to strong Y/Y improvements in Adj. Revenue and Adj. EBITDA

Q2 2024 vs. Q2 2025



1H 2024 vs. 1H 2025



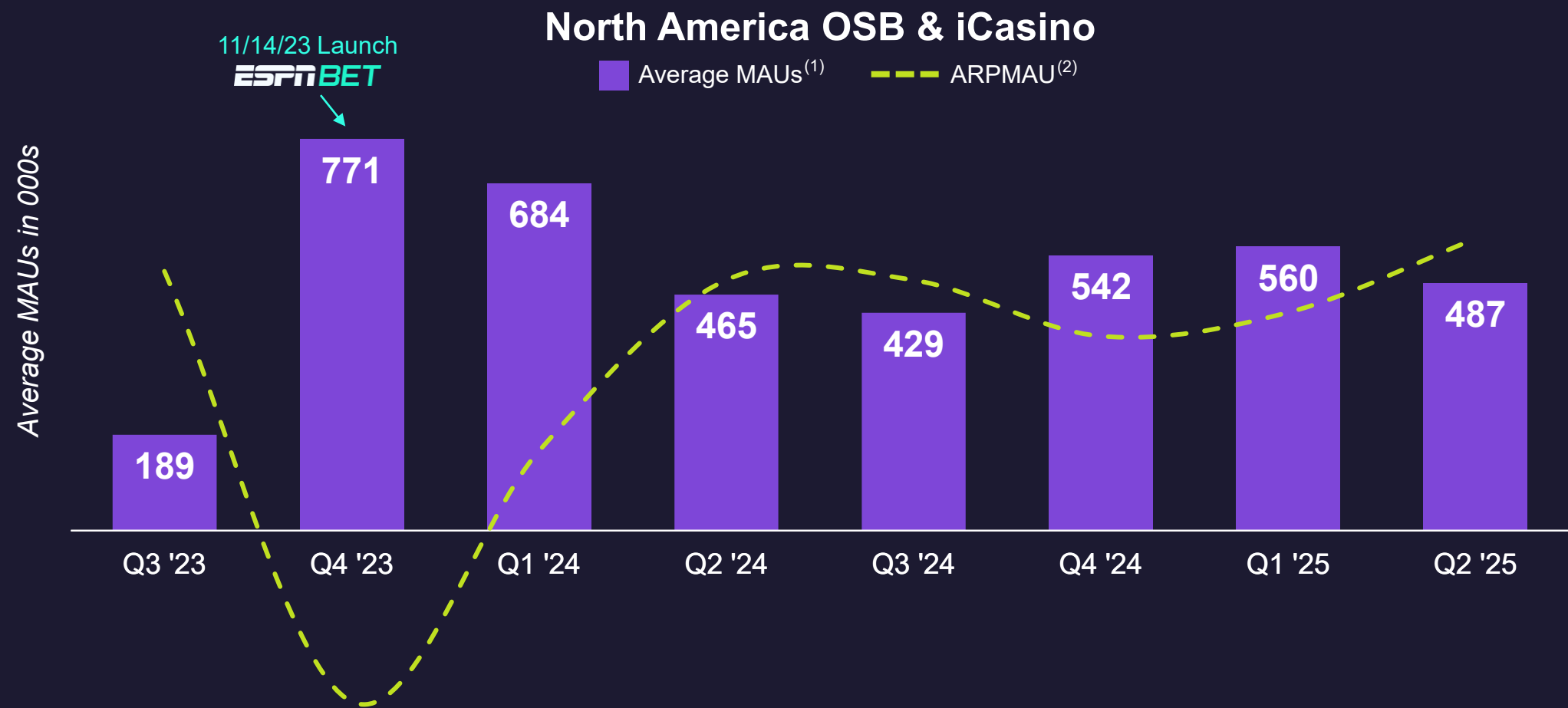
(1) Interactive Adj. Revenue is revenue excluding tax gross-ups related to gaming taxes which PENN Interactive pays on behalf of, and is reimbursed by, its third-party online sports betting and iCasino operator partners that PENN provides market access to in various states in the U.S.

(2) Interactive Adj. EBITDA results in Q2 '25 and 1H '25 include approximately \$2.9 million in severance costs, incurred as part of strategic workforce adjustments that drive efficiencies while supporting a modern, scalable technology infrastructure.

# STRONG INTERACTIVE USER BASE



Average MAUs in our Interactive segment have stabilized over the past few quarters and increased on a year-over-year basis in Q2 '25. ARPMAU has also been on an upward trajectory since launch.



(1) Quarterly Average Monthly Active Users ("MAUs") refers to our Average MAUs across our OSB & iCasino products in North America. MAUs are defined as the number of unique paid users per month that had at least one real money paid engagement across our OSB & iCasino products in North America.

(2) Quarterly Average Revenue Per Monthly Active User ("ARPMAU") refers to our Average Revenue per MAU across our OSB & iCasino products in North America.

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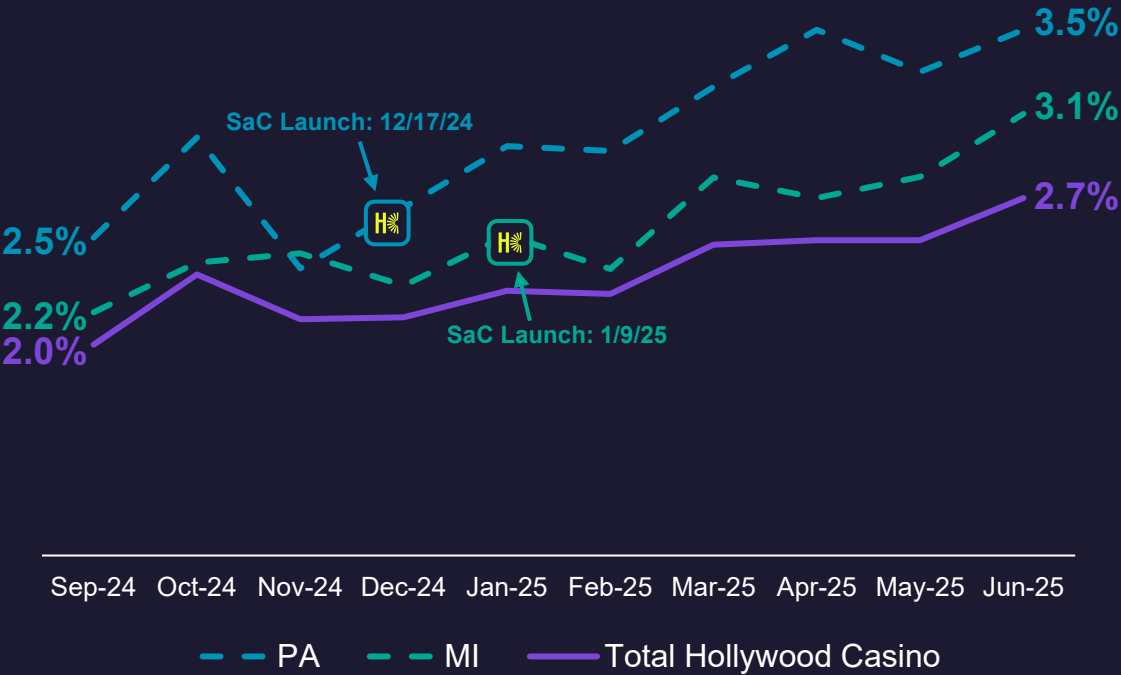


# iCASINO PERFORMANCE



The continued M/M sequential growth of standalone iCasino (“SaC”), coupled with our improved OSB cross-sell efforts, is driving material growth in our iCasino users, volume, and market share

Hollywood Casino GGR Market Share (U.S.)

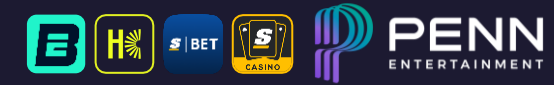


North America iCasino Highlights

<b>Record</b> Cross-Sell % in Jun-25	<b>73%</b> SaC Incrementality <sup>(1)</sup>
<b>+49%</b> Q2 MAU Growth Y/Y	<b>+29%</b> Q2 NGR Growth Y/Y

(1) Represents SaC theo revenue life-to-date through Q2 '25 coming from newly acquired users, digitally reactivated players who are not currently ESPN BET or theScore BET users, and players who were previously retail only customers.

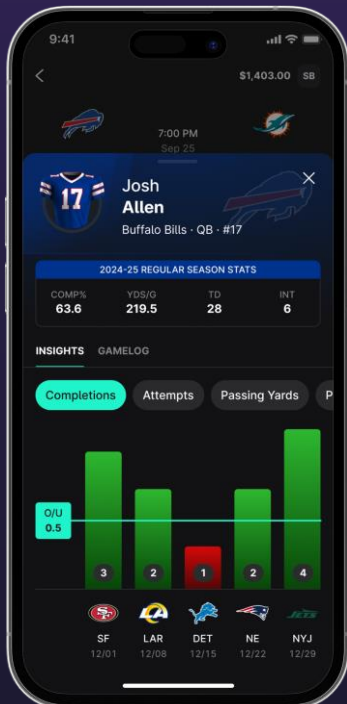
# RECENT PRODUCT ENHANCEMENTS



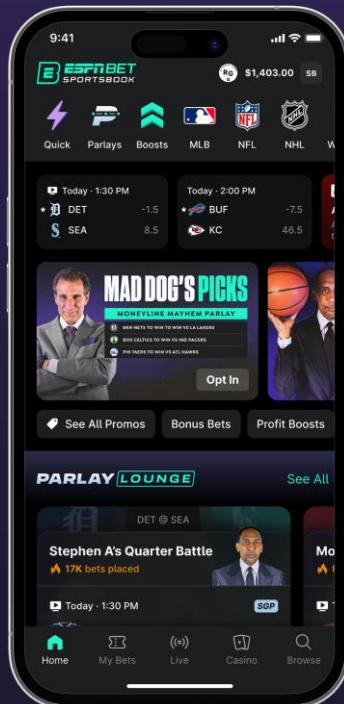
We continued to enhance our OSB offering by introducing unique and engaging features such as Player Insights and Favorites Personalization, while also adding exciting new iCasino content

## OSB: Improved UI/UX

### Player Stats

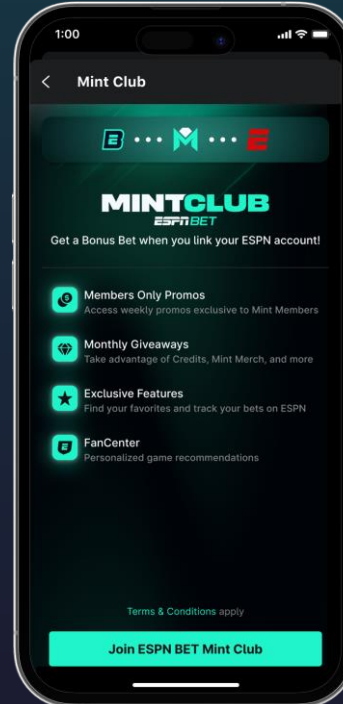


### Promo Card Redesign

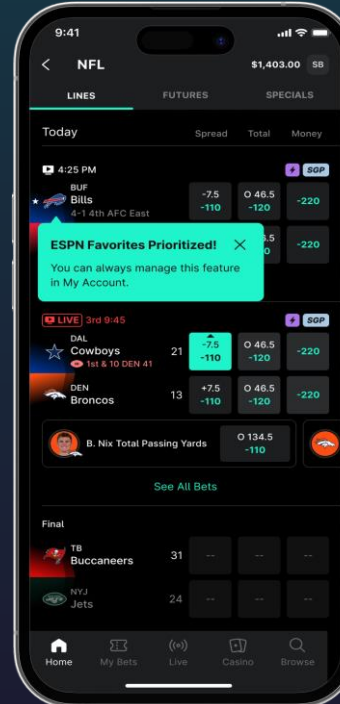


## OSB: Account Linking Updates

### Mint Club Updates

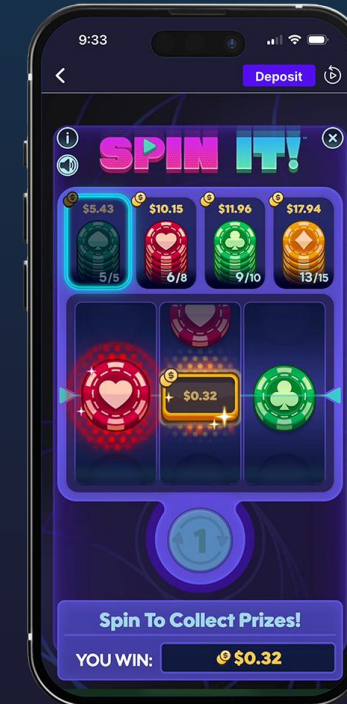


### Favorites Personalization



## iCasino: New Content Added

### Spin It! Rewards Game



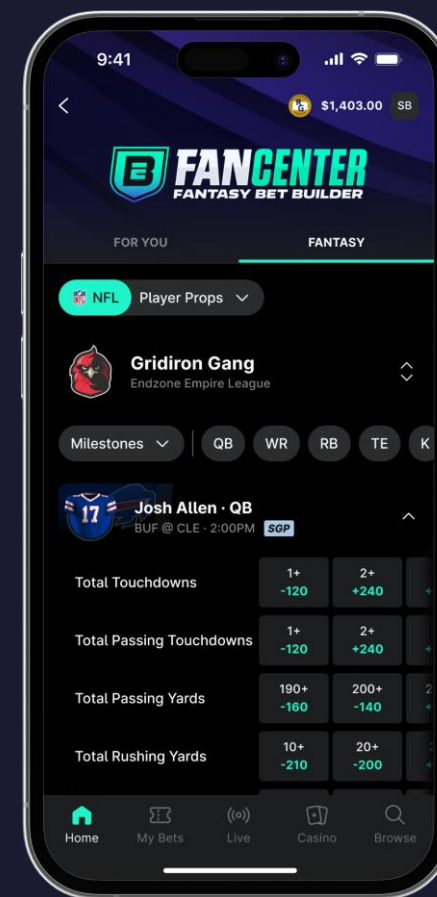
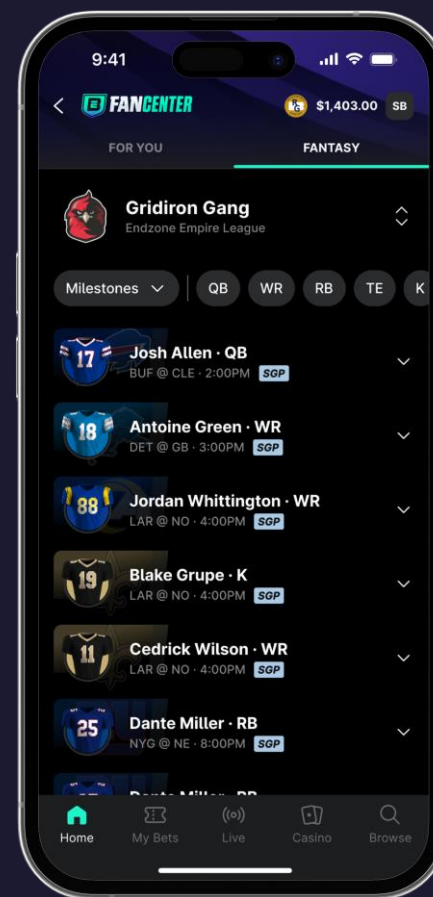
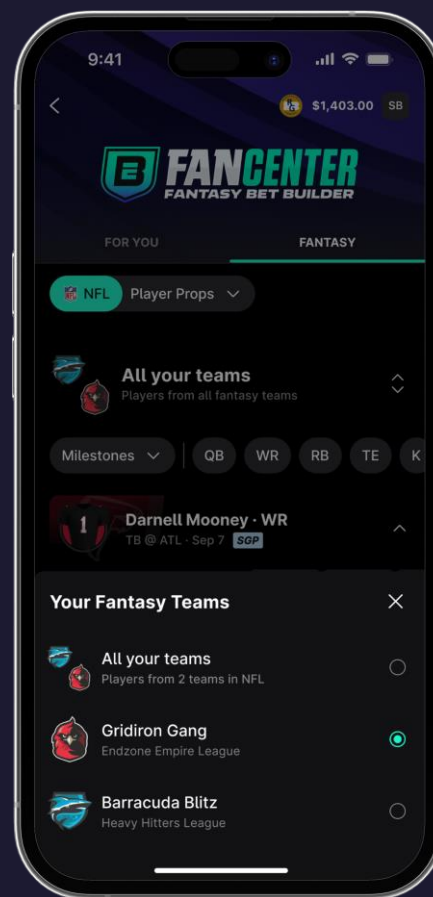
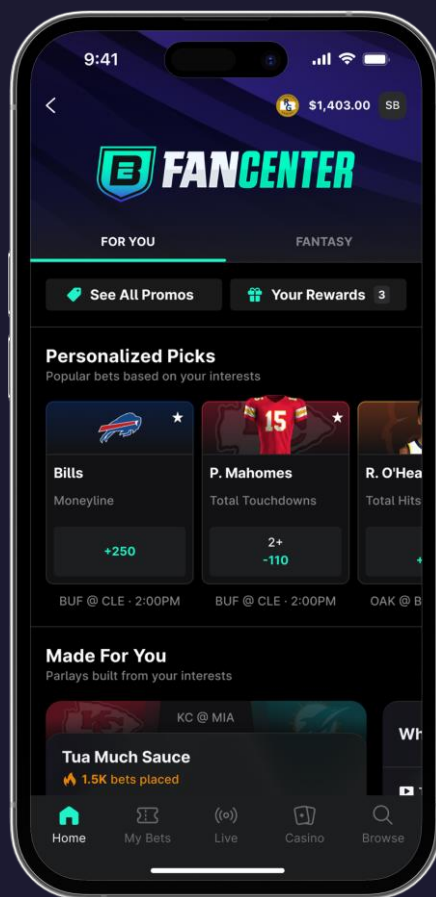
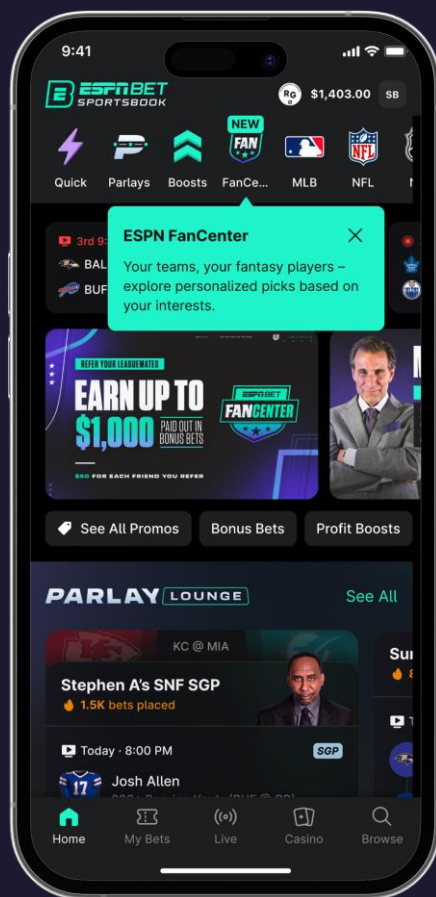
### Don't Crash! In-house Game



# **FANCENTER** COMING THIS FOOTBALL SEASON



We will launch FanCenter this football season, which will seamlessly connect the ESPN ecosystem to enable players to bet on their favorite teams, players, and fantasy lineups through ESPN BET





# APPENDICES





# OMNI-CHANNEL STRATEGY



## Retail Gaming

42 Properties in 19 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 20 U.S. Jurisdictions + Ontario

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



**32M+**  
LOYALTY PROGRAM  
MEMBERS

# GAAP TO NON-GAAP RECONCILIATION



(\$ in millions, unaudited)	For the Three Months Ended			
	March 31, 2024	June 30, 2024	March 31, 2025	June 30, 2025
Interactive segment revenues	\$ 207.7	\$ 232.6	\$ 290.1	\$ 316.1
Tax gross-ups <sup>(1)</sup>	(116.6)	(82.1)	(128.2)	(137.9)
<b>Adjusted Interactive segment revenues</b>	<b>\$ 91.1</b>	<b>\$ 150.5</b>	<b>\$ 161.9</b>	<b>\$ 178.2</b>

(1) Tax gross-ups 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.



**PENN**  
ENTERTAINMENT