THIRD QUARTER 2022 EARNINGS PRESENTATION

November 3, 2022

FORWARD-LOOKING STATEMENTS

PENN ENTERTAINMENT

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified using 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: the Company's expectations of, and guidance regarding, 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 and the impacts of an economic downturn on the Company's regional properties; the Company's anticipated share repurchases; the Company's expectations regarding results, and the impact of competition, in retail gaming, mobile/online sports betting and iGaming; the Company's development and launch of its Interactive segment's products in new jurisdictions and enhancements to existing Interactive segment products, including content for the Barstool and theScore Bet iCasino apps and the integration of the Barstool Sportsbook into our player account management system and risk and trading platforms; the Company's expectations with respect to the integration of theScore and Barstool; the continued growth and monetization of the Company's media business; the Company's expectations with respect to the ongoing introduction and the potential benefits of the cashless, cardless and contactless (3C's) technology; the Company's development projects, including the recently-announced prospective development projects at Hollywood Casinos Aurora (IL), Joliet (IL), Columbus (OH), and M Resort (NV); our ability to obtain financing for our development projects on attractive terms; and the timing, cost and expected impact of planned capital expenditures on the Company's results of operations.

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 in the markets in which the Company operates; competition with other entertainment, sports content, and casino gaming experiences; the timing, cost and expected impact of product and technology investments; risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; and additional risks and uncertainties described in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, 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 EBITDA, Adjusted EBITDAR, Adjusted EBITDA margin, and Adjusted EBITDAR margin as non-GAAP financial measures. These non-GAAP financial measures should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP. Each of these non-GAAP financial measures 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 EBITDA as earnings before interest expense, net; income taxes; depreciation and amortization; stock-based compensation; debt extinguishment and financing charges (which are included in “other (income) expenses”); impairment losses; insurance recoveries, net of deductible charges; changes in the estimated fair value of our contingent purchase price obligations; gain or loss on disposal of assets; the difference between budget and actual expense for cash-settled stock-based awards; pre-opening expenses; and other. Adjusted EBITDA is inclusive of income or loss from unconsolidated affiliates, with our share of non-operating items (such as interest expense, net; income taxes; depreciation and amortization; and stock-based compensation expense) added back for Barstool Sports, Inc. and our Kansas Entertainment, LLC joint venture. Adjusted EBITDA is inclusive of rent expense associated with our triple net operating leases (the operating lease components contained within our triple net master lease dated November 1, 2013 with GLPI and the triple net master lease assumed in connection with our acquisition of Pinnacle Entertainment, Inc., our individual triple net leases with GLPI for the real estate assets used in the operation of Tropicana Las Vegas Hotel and Casino (sold on September 26, 2022), Inc. and Hollywood Casino at the Meadows, and our individual triple net leases with VICI for the real estate assets used in the operations of Margaritaville Resort Casino and Hollywood Casino at Greektown). Although Adjusted EBITDA includes rent expense associated with our triple net operating leases, we believe Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our consolidated results of operations. We define Adjusted EBITDA margin as Adjusted EBITDA divided by consolidated revenues.

Adjusted EBITDA has economic substance because it is used by management as a performance measure to analyze the performance of our business, and is especially relevant in evaluating large, long-lived casino-hotel projects because it provides a perspective on the current effects of operating decisions separated from the substantial non-operational depreciation charges and financing costs of such projects. We present Adjusted EBITDA because it is used by some investors and creditors as an indicator of the strength and performance of ongoing business operations, including our ability to service debt, and to fund capital expenditures, acquisitions and operations. These calculations are commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare operating performance and value companies within our industry. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their Adjusted EBITDA calculations of certain corporate expenses that do not relate to the management of specific casino properties. However, Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP. Adjusted EBITDA information is presented as a supplemental disclosure, as management believes that it is a commonly used measure of performance in the gaming industry and that it is considered by many to be a key indicator of the Company’s operating results.

We define Adjusted EBITDAR as Adjusted EBITDA (as defined above) plus rent expense associated with triple net operating leases (which is a normal, recurring cash operating expense necessary to operate our business). Adjusted EBITDAR is presented on a consolidated basis outside the financial statements solely as a valuation metric. Management believes that Adjusted EBITDAR is an additional metric traditionally used by analysts in valuing gaming companies subject to triple net leases since it eliminates the effects of variability in leasing methods and capital structures. This metric is included as supplemental disclosure because (i) we believe Adjusted EBITDAR is traditionally used by gaming operator analysts and investors to determine the equity value of gaming operators and (ii) Adjusted EBITDAR is one of the metrics used by other financial analysts in valuing our business. We believe Adjusted EBITDAR is useful for equity valuation purposes because (i) its calculation isolates the effects of financing real estate; and (ii) using a multiple of Adjusted EBITDAR to calculate enterprise value allows for an adjustment to the balance sheet to recognize estimated liabilities arising from operating leases related to real estate. However, Adjusted EBITDAR when presented on a consolidated basis is not a financial measure in accordance with GAAP, and should not be viewed as a measure of overall operating performance or considered in isolation or as an alternative to net income because it excludes the rent expense associated with our triple net operating leases and is provided for the limited purposes referenced herein.

Adjusted EBITDAR margin is defined as Adjusted EBITDAR on a consolidated basis divided by revenues on a consolidated basis. Adjusted EBITDAR margin is presented on a consolidated basis outside the financial statements solely as a valuation metric. We further define Adjusted EBITDAR margin by reportable segment as Adjusted EBITDAR for each segment divided by segment revenues.

The Company does not provide a reconciliation of projected Adjusted EBITDA and Adjusted EBITDAR because it is unable to predict with reasonable accuracy the value of certain adjustments that may significantly impact the Company’s results, including realized and unrealized gains and losses on equity securities, re-measurement of cash-settled stock-based awards, contingent purchase payments associated with prior acquisitions, and income tax (benefit) expense, which are dependent on future events that are out of the Company’s control or that may not be reasonably predicted.

Q3 SUMMARY RESULTS

PENN ENTERTAINMENT

We achieved another solid quarter, highlighted by continued database growth and successful execution of our omnichannel strategy

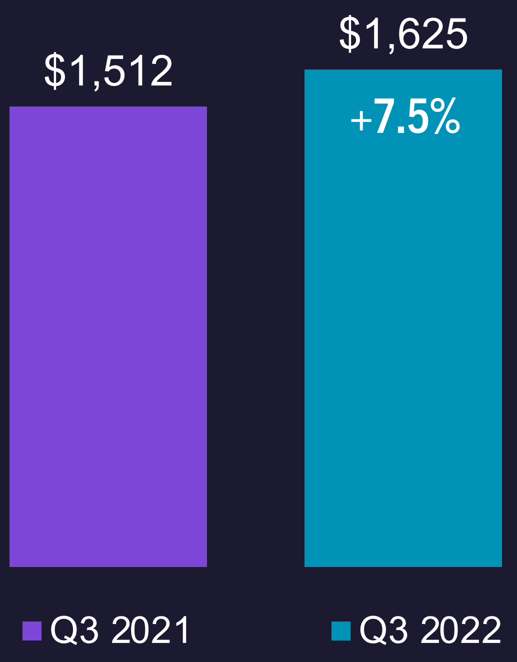
REVENUES	NET INCOME	NET INCOME MARGIN
$1,625.0	$123.2	7.6%
ADJ. EBITDAR	**ADJ. EBITDA**	**ADJ. EBITDAR MARGIN**
$471.9	$440.4	29.0%

$ in millions

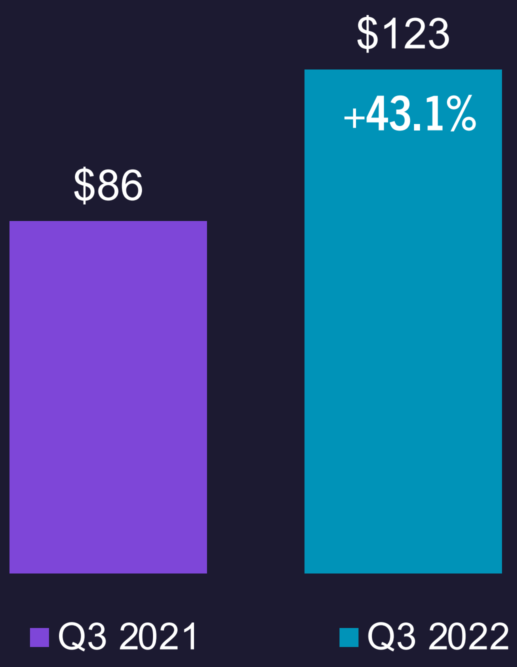
Q3 FINANCIAL HIGHLIGHTS

Revenue growth was driven by Interactive and strong results at our retail operations, with a slight year-over-year decline in EBITDAR due to investments in Interactive

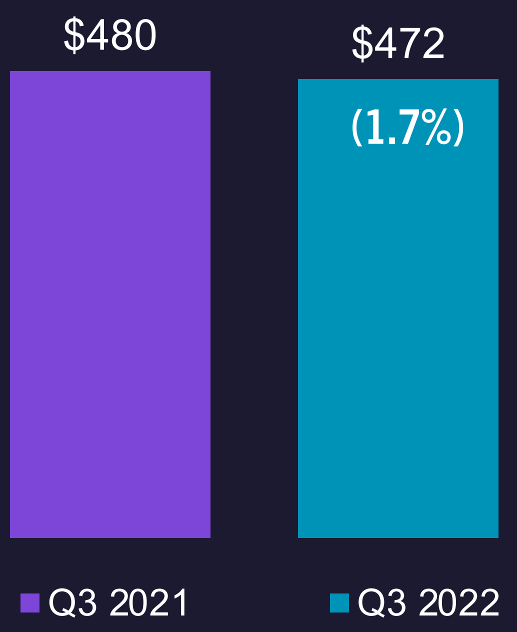
REVENUES



NET INCOME



ADJUSTED EBITDAR*



$ in millions

* Q3 2022 Adjusted EBITDA was $440.4 million compared to Q3 2021 Adjusted EBITDA of $364.3 million

Q3 INTERACTIVE SEGMENT RESULTS

PENN ENTERTAINMENT

Our Interactive segment experienced strong year-over-year revenue growth and, given our profitable October, we remain confident in our ability to deliver profitability in 2023

REVENUES

$158.7

million

ADJ. EBITDA

$(49.3)

million

Segment Notes

- Interactive includes all of our iCasino and online sports betting operations, management of retail sports betting, media, and our proportionate share of earnings attributable to our equity method investment in Barstool Sports, Inc.
- Revenues include $63.0 million related to the gross-up of gaming tax reimbursements from our third-party skin partners (v. $44.0 million in Q3’21).
- Revenues represent year-over-year growth of 95% v. Q3’21 (excluding the impact of gaming tax reimbursements from our third-party skin partners).
- Quarterly results include costs associated with the launch of Kansas, our first football season in Ontario and Louisiana and lobbying expense of $12.5 million for California. In addition, EBITDA was negatively impacted by a payment processing fee adjustment of $7.9 million.

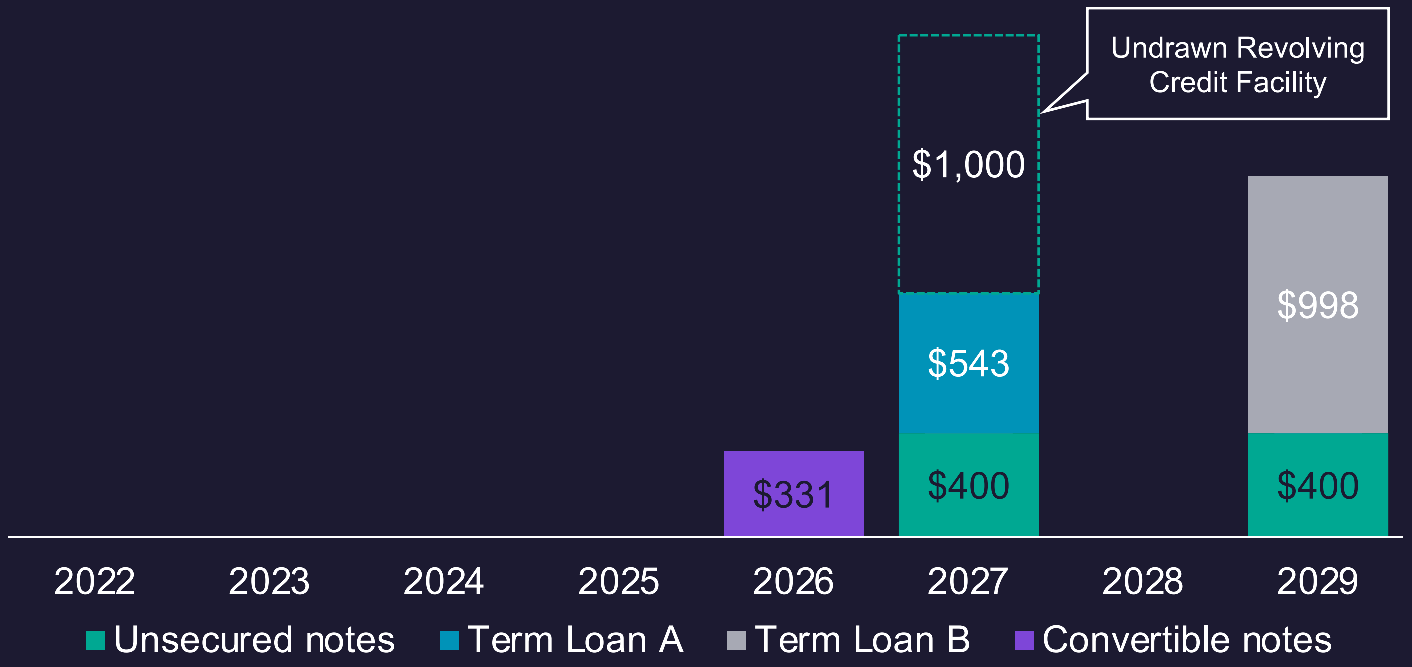
HEALTHY BALANCE SHEET & LIQUIDITY POSITION

PENN ENTERTAINMENT

Our strong balance sheet enabled us to repurchase 5,348,809 shares during the third quarter under our stock repurchase authorization at an average price of $31.40

As of 9/30/2022	($M)
Cash and Cash Equivalents	$1,728
Liquidity(2)	$2,706
Total Traditional Debt	$2,718
Traditional Net Debt(3)	$990
Lease-Adjusted Net Leverage(4)	4.3x
% of Fixed Rate Debt(5)	85%

DEBT MATURITY(1)



(1) Amounts shown exclude $157 million of other long-term obligations.
(2) Liquidity is calculated as unrestricted cash plus revolver availability, net of Letters of Credit outstanding.
(3) Traditional net debt is calculated as "Total traditional debt", which is the principal amount of debt outstanding (and excludes the financing obligation associated with cash proceeds received and non-cash interest on certain claims of which the principal repayment is contingent) less "Cash and cash equivalents".
(4) Numerator is cash rent payments to REIT landlords capitalized at 8x plus Total traditional debt, less Cash and cash equivalents; denominator is Adjusted EBITDAR for the trailing 12 months ended September 30, 2022.
(5) Fixed rate debt is based on total traditional debt plus the cash rent payments to REIT landlords capitalized at 8x.

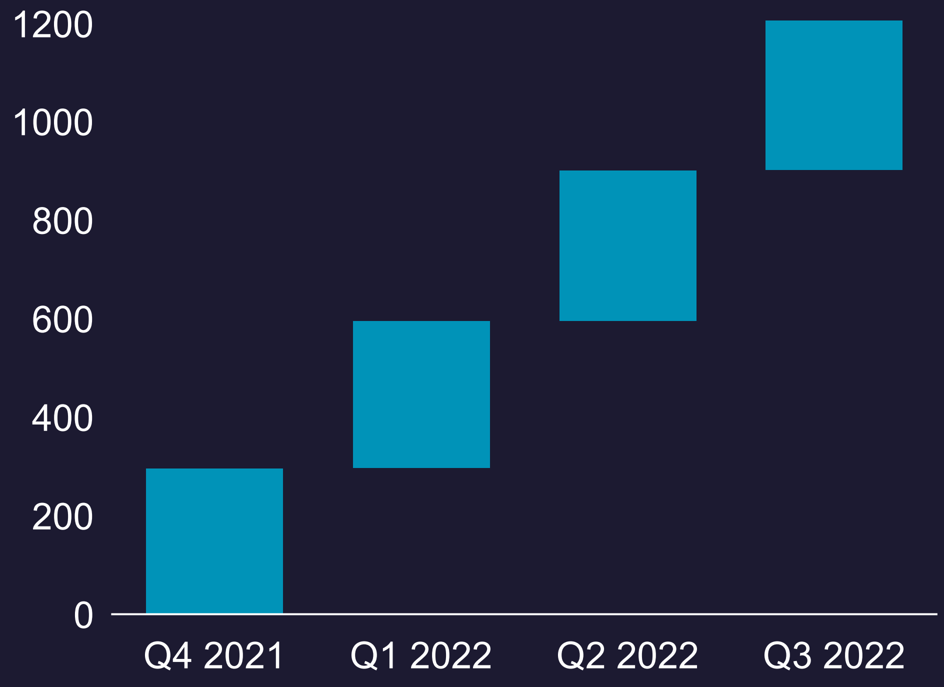
DATABASE HIGHLIGHTS

PENN ENTERTAINMENT

We continue to see strong growth in our database, with year-over-year increases in rated theo across all segments other than the 65 and over group

my**choice Registrations by Quarter**

(in thousands)



Y/Y Change in Theo By Age*

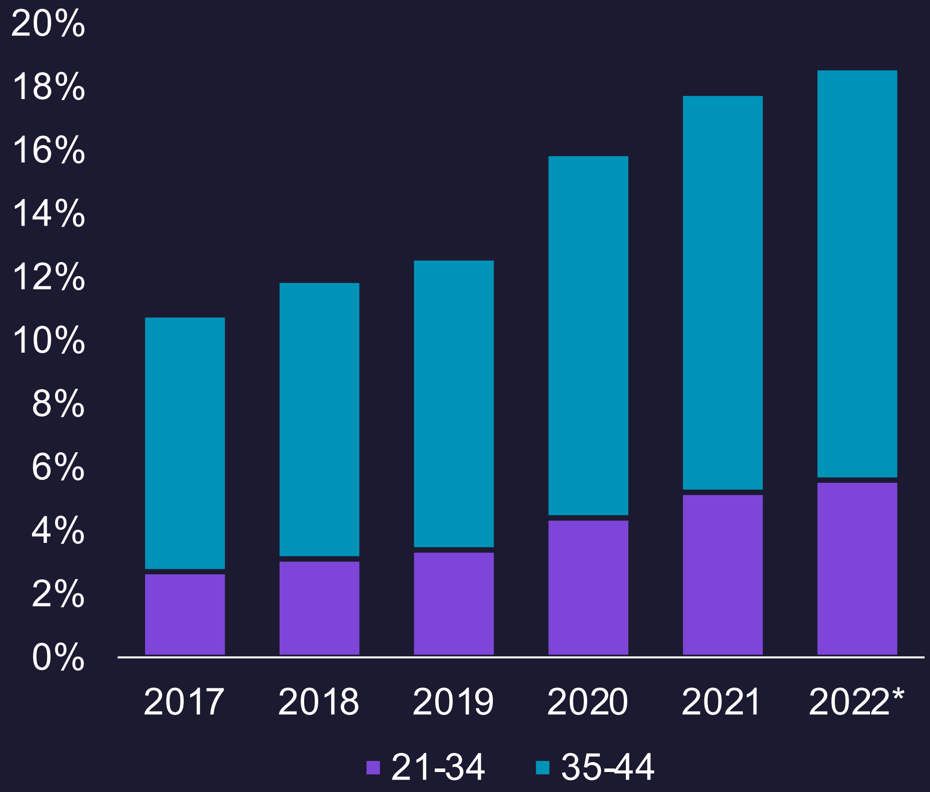
+10%	21 to 34
+3%	35 to 44
+2%	45 to 54
+1%	55 to 64
(5%)	65 and over

* Represents change in average daily theoretical win by segment in Q3'22 v. Q3'21. Excludes Hollywood Morgantown, York and Perryville, which opened or were acquired during 2021.

YOUNGER DATABASE TRENDS

We have seen a steady increase in play from the younger segments, and we are re-imagining our properties to better appeal to these customers

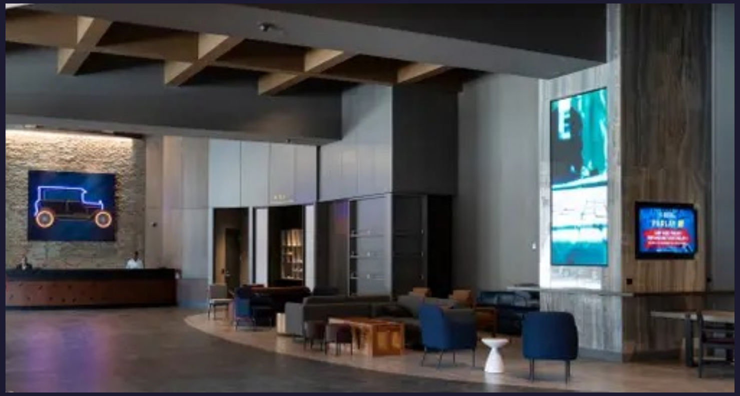
% of Company Theo By Segment



* YTD through Q3 2022

HOLLYWOOD GREEKTOWN HOTEL PROJECT

After two years of disruption, we recently completed our rebranding and hotel renovation at Hollywood Casino Greektown in Detroit, setting the stage for improved performance



INDUSTRY LEADING CASHLESS SOLUTION

Our 3C's (cashless, cardless and contactless) technology is rapidly gaining adoption while delivering very encouraging results

92k

Total mywallet customers*

$57m

Total mywallet deposits*

3C's Deployment Through Q3'22

- Pennsylvania (4)
- Ohio (4)
- Kansas (1)
- Michigan (1)

* Stats through end of Q3 2022

BEST IN CLASS RETAIL SPORTSBOOKS

PENN ENTERTAINMENT

On October 22, we opened our latest Barstool Sportsbook at L'Auberge Baton Rouge, another tremendous addition to our leading retail sportsbook footprint

25

Total Retail Books Across 11 States

18%

Handle Market Share ex-NV (Jan22-Aug22)

KANSAS SPORTS BETTING LAUNCH

PENN ENTERTAINMENT

Our recent launch in Kansas demonstrates the power of our omnichannel approach, as cross channel marketing efforts led to our highest ever per capita number of online FTDs*

>80%

September Retail Handle Market Share

>45%

Online Handle from mychoice database*

* FTDs and handle through October 19, 2022

ONTARIO ECOSYSTEM PERFORMANCE

We are seeing strong results in Ontario, underpinned by improved operational capabilities via our fully-owned tech stack and integrated media and betting ecosystem

Fully-Owned Tech Stack Success

- Expanded Product Offering
- Significant 3rd Party Cost Savings
- Stable, Load-Tested System

On Track to Migrate Barstool Sportsbook in Q3 2023

Value of Media / Betting Ecosystem User*

>80%

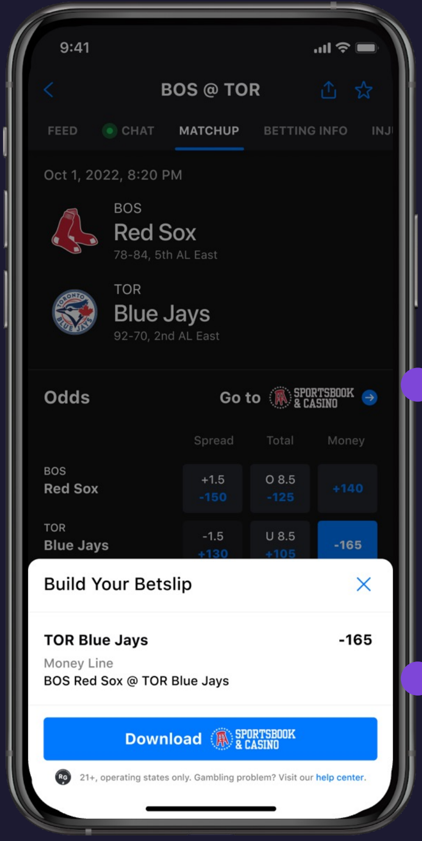
GGR / User

* Results relative to non-users of theScore media app

BARSTOOL SPORTSBOOK MEDIA INTEGRATION

PENN ENTERTAINMENT

The integration of Barstool Sportsbook into theScore media app is an exciting first step in our media and betting integration capabilities in the U.S.



Barstool Sportsbook Odds Integrated in Matchup Page

Simple Betslip Creation with Link to Barstool Sportsbook

Enhanced User Acquisition and Engagement Capabilities Across All Operating U.S. Jurisdictions

theScore BARSTOOL SPORTSBOOK®

iCASINO GROWTH

PENN ENTERTAINMENT

We continue to improve iCasino results, assisted in Ontario by advanced promotional capabilities from our fully-owned PAM, which we will bring to the Barstool Casino next year

226

3rd Party Games Added Across our iCasino Platforms in Q3

iCasino GGR*

($ in millions)

Fully-Owned Player Account Management = **Enhanced Promotional Capabilities**

S BET	→	Live
BARSTOOL SPORTSBOOK	→	Q3 2023

* Includes revenue across theScore Bet (Ontario), Hollywood Casino (PA) and Barstool Casino (PA, MI, NJ and WV)

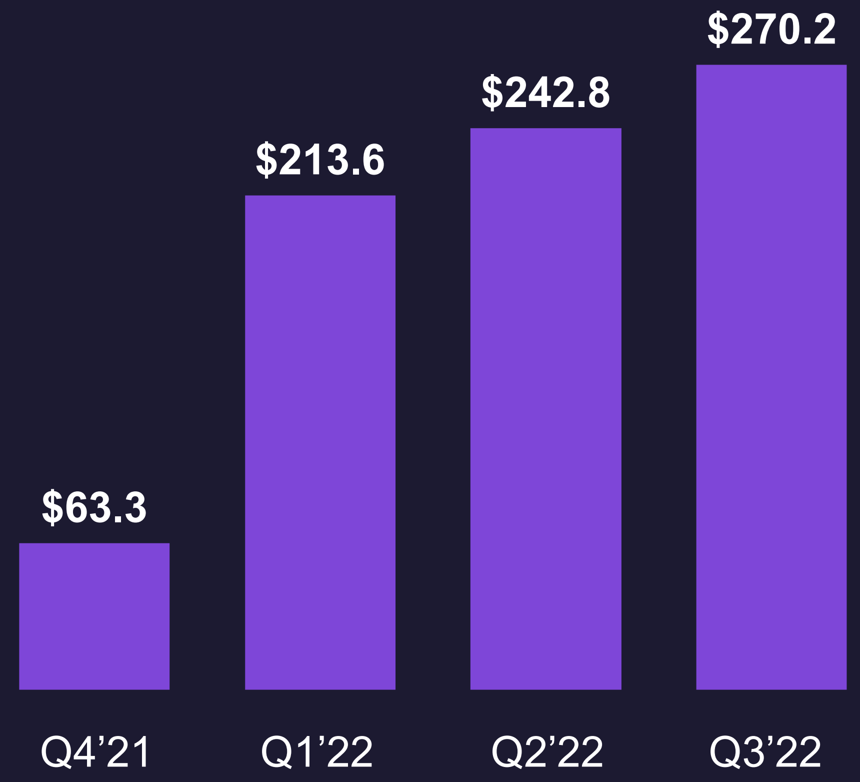
PENN GAME STUDIOS

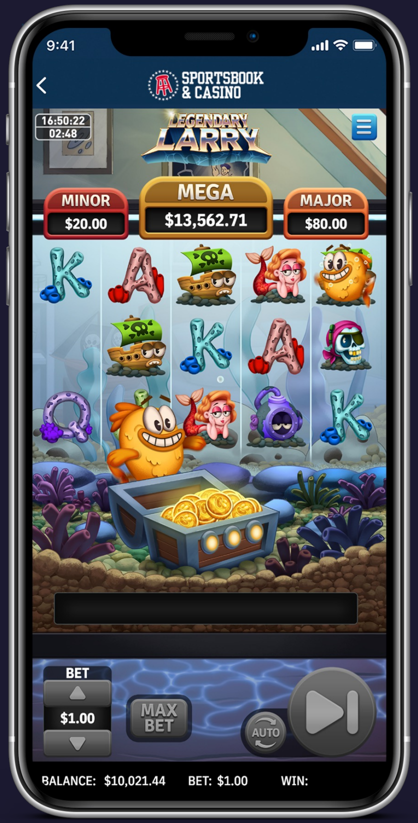
PENN ENTERTAINMENT

Penn Game Studios launched our first in-house developed roulette game in October and is set to launch our first multi-line slot game this month

Handle By Quarter

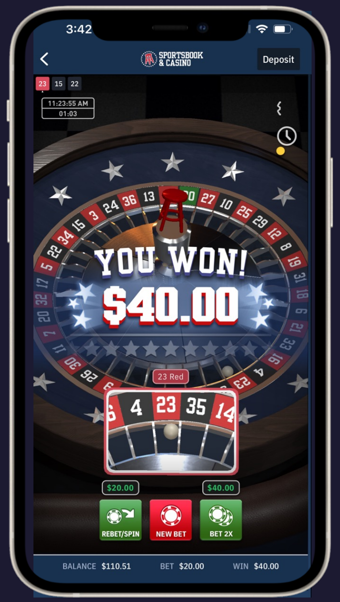
($ in millions)





Legendary Larry™

Coming November

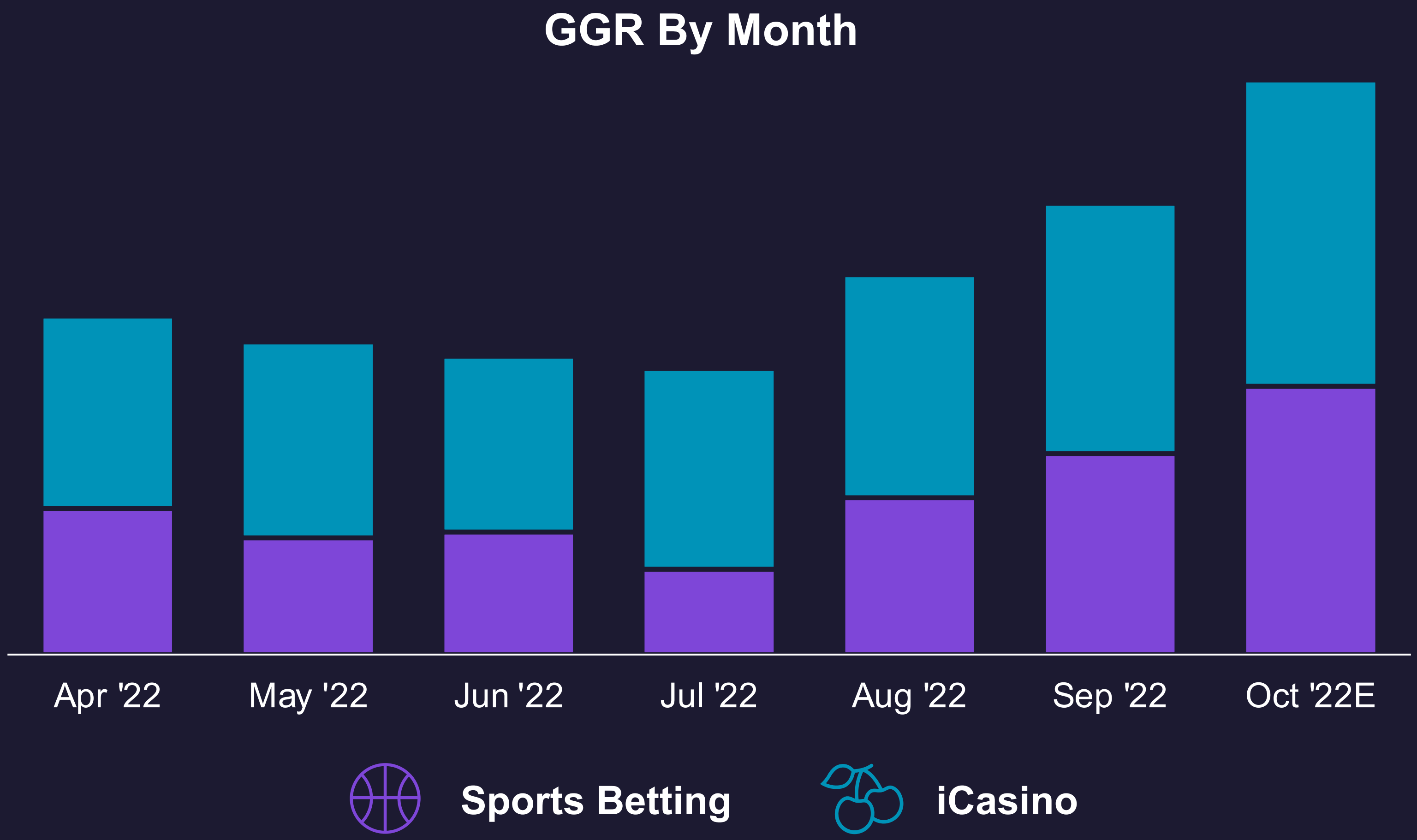


Barstool Roulette™

Launched October 5

STRONG ONTARIO MOMENTUM

Ontario has quickly become our top market in North America for both sports betting and iCasino, and we are seeing strong growth through our first NFL season



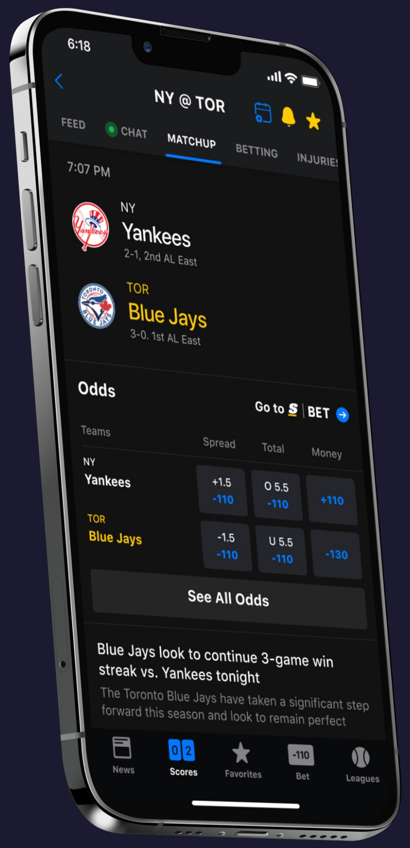
theScore | BET

We achieved our highest ever MAUs in October for both Sports Betting and iCasino

theSCORE MEDIA PERFORMANCE

PENN ENTERTAINMENT

theScore is seeing strong momentum in user engagement across key metrics



ENGAGEMENT*

Best-in-class media app continuing to drive audience and engagement growth

1.4b	+19%	123
Q3 Total Sessions	Y/Y Monthly Sessions Growth	*Monthly Sessions Per User*

* Sessions represent the total number of times the app was launched by users

BARSTOOL SPORTS

Barstool Sports is drawing huge audiences across the country to its college football tour, while expanding and monetizing audiences with compelling content and merchandise

RECENT ESG HIGHLIGHTS

PENN ENTERTAINMENT

Environmental

- We launched a Scope 1 and 2 carbon emissions assessment, which we expect to complete by year-end
- We are continuing to enhance energy efficiency at our properties through LED lighting upgrades, as well as the installation of EV charging stations and smart thermostats

Diversity, Equity and Inclusion

- We completed our inaugural mandatory company-wide diversity training program
- We were named for the second year in a row as a “Champion of Board Diversity” by the Forum of Executive Women, the Greater Philadelphia Region’s premier women’s organization
- Prairie View A&M (TX) and Jackson State (MS) will become the 5th & 6th schools to participate in our program that will award $4 million in STEM scholarships at Historically Black Colleges and Universities

Community

- In September, our Ameristar Vicksburg (MS) property worked with local relief organizations to assist the City of Jackson in their catastrophic water crisis

GROWTH PROJECTS

GROWTH PROJECTS OVERVIEW

PENN ENTERTAINMENT

On October 10, we announced 4 new growth projects, including the relocations of Aurora and Joliet (IL), a new hotel at Columbus (OH) and a 2nd tower at M Resort (NV)

Sources	($ in millions)	Uses	
GLPI Commitment at 7.75% cap rate	$225	Relocation of Hollywood Aurora	~$360
GLPI Commitment at variable cap rate	$350	Relocation of Hollywood Joliet	~$185
Funding from the City of Aurora	$50	Hotel at Hollywood Columbus	~$100
Expected funding from PENN	~$225	2nd Tower at the M Resort	~$205
TOTAL	~$850	**TOTAL**	~$850

- All four projects are expected to begin construction in late 2023, with the bulk of the spend in 2024 and 2025
- GLPI's incremental $350 million commitment can be drawn at our discretion at then-current rates, providing us with significant balance sheet flexibility

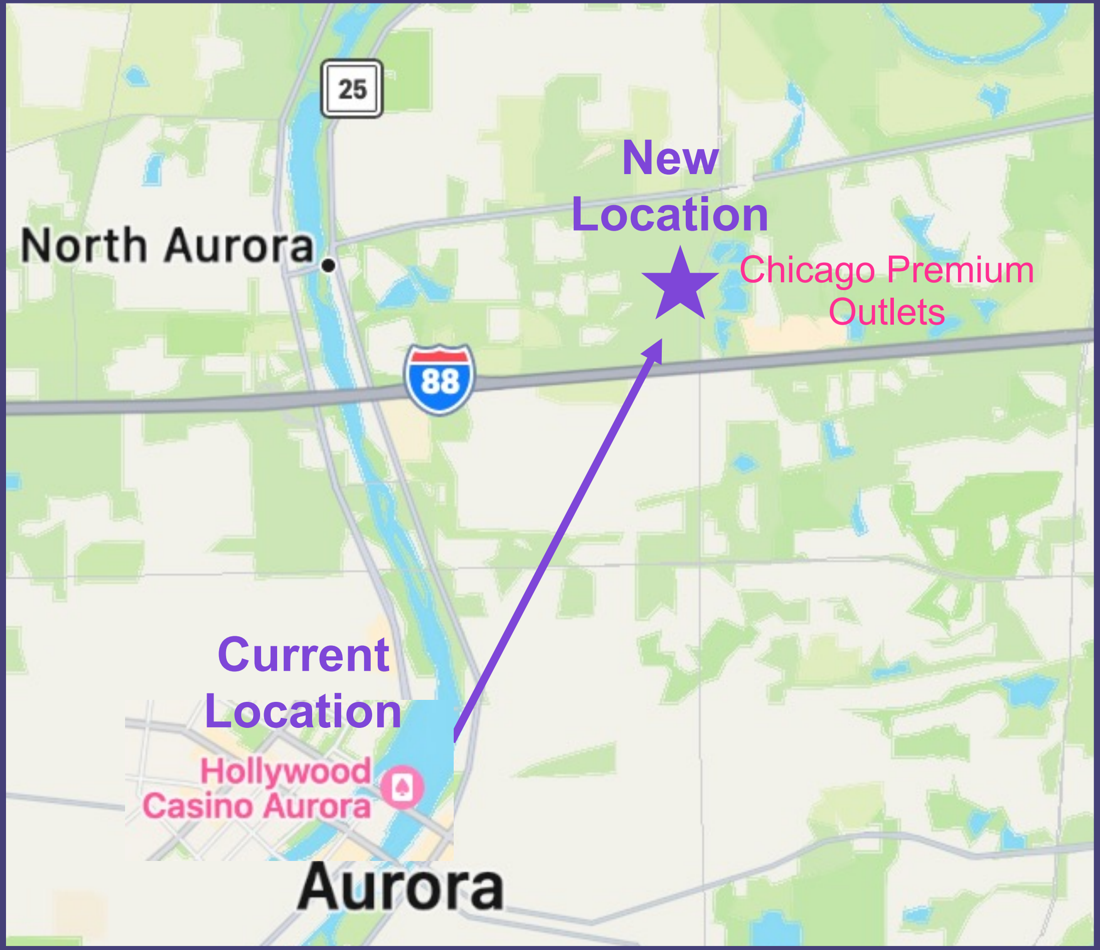
See appendix for more information regarding our new master lease with GLPI

AURORA RELOCATION – SUPERIOR LOCATION

PENN ENTERTAINMENT

Location Highlights

- Existing facility is an aging barge located in downtown Aurora
- New location will be visible from I-88 with traffic counts over 10x the current location
- New casino will be adjacent to the Chicago Premium Outlets, a major draw that attracts over 8 million visitors a year
- New casino, hotel and amenities will expand our reach into surrounding neighborhoods, including the affluent Naperville area



AURORA RELOCATION – PROJECT SCOPE

The new facility will provide significant revenue opportunities and cost savings, while the hotel will benefit from strong demand in the area

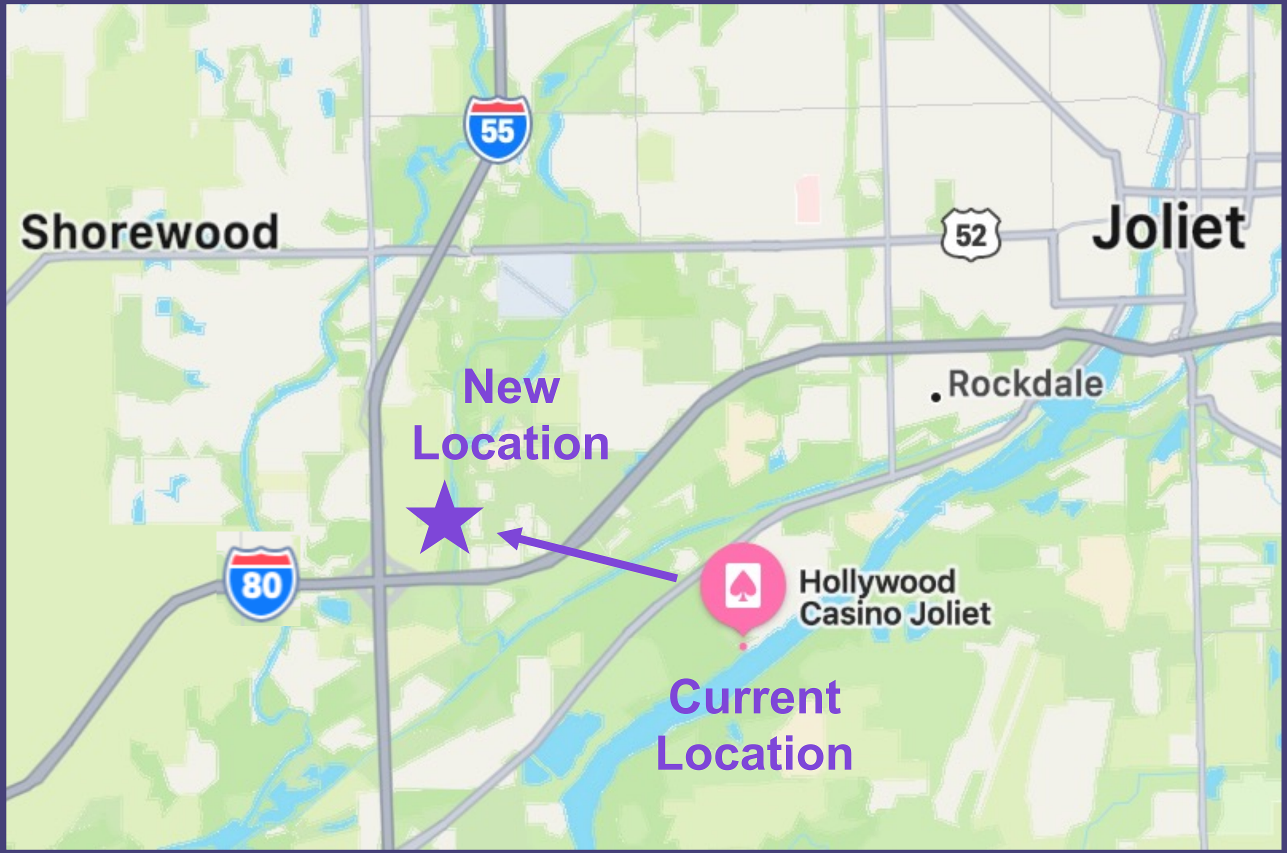
- ~$360 million budget
- 200 room hotel
- 900 slot machines & 50 table games
- Signature Barstool Sportsbook
- Events center and outdoor entertainment

JOLIET RELOCATION – SUPERIOR LOCATION

PENN ENTERTAINMENT

Location Highlights

- Existing facility is an aging barge located on the Des Plaines River less than 4 miles from the proposed site
- New location would be at the interchange of I-55 and I-80
- New casino would be part of Rock Run Crossing, a new mixed-used development expected to include retail, entertainment, hotels and multi-family residences



JOLIET RELOCATION – PROJECT SCOPE

The new facility will leverage third-party hotels, restaurants and entertainment options in the surrounding mixed-use development while providing meaningful cost savings

- ~$185 million budget
- 780 slot machines & 30 table games
- Signature Barstool Sportsbook

COLUMBUS HOTEL

Hollywood Casino Columbus is one of our best performing properties, and the addition of a hotel will help create a true regional destination for our guests

- ~$100 million budget
- 200 room hotel attached to casino
- New bar and restaurant
- Potential for additional development

M RESORT 2ND TOWER

PENN ENTERTAINMENT

The addition of a 2nd hotel tower at the M Resort will help capture the tremendous growth in the Henderson locals market, as well as the significant demand for group business

- ~$205 million budget
- Addition of 380 room tower (doubling our current capacity)
- 15,000 square feet ballroom
- Potential for additional strategic partnerships

APPENDICES

PENN ENTERTAINMENT

NORTH AMERICA'S LEADING PROVIDER OF INTEGRATED ENTERTAINMENT, SPORTS CONTENT, AND CASINO GAMING EXPERIENCES

Strong Balance Sheet and Free Cash Flow

Our diversified portfolio of leading regional casinos is generating significant and consistent free cash flow to fund future growth and/or return capital to shareholders

Cutting-Edge Tech and High Growth Digital Business

Our Interactive segment is growing rapidly, with a near-term path to profitability based on our proprietary technology and the industry's lowest customer acquisition costs

Dynamic Media Businesses

Our media businesses are expanding our ecosystem and providing organic cross-sell opportunities and new channels for growth, including advertising and commerce

OMNICHANNEL STRATEGY

PENN ENTERTAINMENT

Highly differentiated strategy focused on organic cross-sell opportunities from our portfolio of leading brands

BARSTOOL SPORTS | Media and Content | theScore

Casinos & Racetracks

HOLLYWOOD Casino
AMERISTAR
L'auberge
ARGOSY CASINO HOTEL & SPA
BOOMTOWN
Cactus Petes
M RESORT • SPA • CASINO
MARGARITAVILLE RESORT • CASINO BOSSIER CITY, LA
PLAINRIDGE PARK CASINO
RIVER CITY CASINO & HOTEL
ZIA PARK CASINO • HOTEL • RACETRACK
1ST JACKPOT CASINO TUNICA

Sports Betting

BARSTOOL SPORTSBOOK
theScore | BET

Online Gaming

SPORTSBOOK & CASINO
theScore | BET SPORTSBOOK & CASINO
HOLLYWOOD CASINO.COM
mychoice casino

EXECUTING ON OUR STRATEGY

PENN ENTERTAINMENT

We are focusing on organic cross-sell opportunities, reinforced by our investments in market-leading retail casinos, sports media assets and technology, including a state-of-the-art fully integrated media, betting and casino platform

LEVERAGING OUR STRUCTURAL ADVANTAGES

We are benefiting from organic customer acquisition for mobile sports betting and iCasino from Barstool Sports, theScore and the my**choice** database, while improving cross-sell and monetization

BUILDING OUR ECOSYSTEM

Our my**choice** database has grown by over 2.7 million since 2019, and we have continued to build our audience and reach through the combination of our retail, interactive and media businesses, especially in the younger demographics

EFFICIENTLY MONETIZING ACROSS MULTIPLE CHANNELS

Our retail operations delivered strong revenues, Adjusted EBITDAR and cash flow, while our Interactive segment has experienced rapid year-over-year growth while maintaining our disciplined approach

INVESTING IN PRODUCT AND TECHNOLOGY

In July, we successfully migrated theScore Bet in Ontario to our in-house trading platform, providing full control over our technology solution, with migration of the Barstool Sportsbook in the U.S. expected to occur in Q3 of 2023

RETAIL SPORTSBOOKS

PENN ENTERTAINMENT

We now operate 25 retail sportsbooks across the country, which are capturing outsized share while providing highly profitable cross-sell opportunities

Colorado
- Ameristar Black Hawk*

Illinois
- Argosy Alton
- Hollywood Aurora
- Hollywood Joliet

Indiana
- Ameristar East Chicago*
- Hollywood Lawrenceburg*

Iowa
- Ameristar Council Bluffs

Kansas
- Hollywood Speedway

Louisiana
- Boomtown Bossier City
- Boomtown New Orleans
- L'Auberge Baton Rouge*
- L'Auberge Lake Charles*
- Margaritaville

Maryland
- Hollywood Perryville*

Michigan
- Hollywood Greektown*

Mississippi
- 1st Jackpot
- Ameristar Vicksburg
- Boomtown Biloxi
- Hollywood Gulf Coast
- Hollywood Tunica

Pennsylvania
- Hollywood Meadows*
- Hollywood Morgantown*
- Hollywood PNRC*
- Hollywood York*

West Virginia
- Hollywood Charles Town*

* Barstool-branded Sportsbook

INTERACTIVE ROADMAP

PENN ENTERTAINMENT

JULY 2022

Transition to Our Trading Platform in Ontario

The transition to our own proprietary risk and trading platform in Ontario has completed theScore Bet's vertical tech integration

2H 2022

theScore Media Integration

Integration of the Barstool Sportsbook into theScore media app in the U.S. will drive increased engagement, revenue and retention

2H 2022 - 1H 2023

Anticipated Launches

Ohio (OSB)
Maryland (OSB)
Massachusetts (OSB)

Q1 2023

Barstool Closing Date

Acquisition of the remainder of Barstool Sports will help unlock the value of its high growth media, sports, entertainment and lifestyle brand

Q3 2023

Barstool Sportsbook Tech Migration

Migration of the Barstool Sportsbook mobile app to our in-house player account management and trading platforms will provide the benefits of a fully integrated tech solution

LEASE MODIFICATIONS

In order to facilitate our retail growth projects, PENN and GLPI have agreed to make certain modifications to our lease arrangements, effective January 1, 2023

Key Lease Modifications	Benefits to PENN
• Aurora, Joliet, Columbus, M Resort and Toledo will be removed from the PENN master lease, and the Perryville and the Meadows leases will terminate • All 7 properties will be transferred to a new lease with an initial base rent of $232 million (reflecting the rent being removed from the other leases) • The new master lease will include a fixed annual escalator of 1.5%* • Any funding from GLPI for the projects will increase rent as funded based on the applicable cap rate	• Simplified rent structure preserves a maximum escalator in our other GLPI master leases of 2% on building base rent, subject to a 1.8x to 1 coverage ratio, while providing a modest fixed escalator for the new master lease • Removes 20% variable rent structure for Columbus and Toledo • Provides flexibility to receive attractive funding from GLPI

* There is also a one-time rent increase of $1.4 million effective January 1, 2028

LEASE SUMMARY (EFFECTIVE AS OF JAN 1, 2023)

PENN ENTERTAINMENT

Our leased properties are subject to modest and capped annual escalators

<table>
<tr><th></th><th>PENN Master Lease</th><th>PNK Master Lease</th><th>VICI Leases</th><th>New PENN Master Lease</th></tr>
<tr><td>Properties Covered</td><td>PENN legacy properties, excluding those moved to New PENN Master Lease</td><td>Pinnacle legacy properties plus Plainridge Park</td><td>• Greektown (separate lease)
• Margaritaville (separate lease)</td><td>Aurora, Joliet, Columbus, Toledo, M Resort, Perryville and the Meadows</td></tr>
<tr><td>Rent Components</td><td colspan="3">• Land Based (Fixed)
• Building Base subject to annual escalator
• Percentage Rent (Variable)</td><td>All Rent subject to annual escalator (no Land Based or Percentage Rent)</td></tr>
<tr><td>Annual Escalator</td><td colspan="2">Max. of 2% subject to Adjusted Revenue to Rent Ratio (as defined in the leases) of 1.8x to 1</td><td>Max. of 2% subject to Adjusted Revenue to Rent Ratio (as defined in the leases)</td><td>Fixed at 1.5% per year*</td></tr>
<tr><td>Variable Rent Adjustment</td><td colspan="3">Adjusted every 5 years (PENN) or 2 years (PNK and VICI) by 4% of change in revenues above baseline</td><td>N/A</td></tr>
</table>

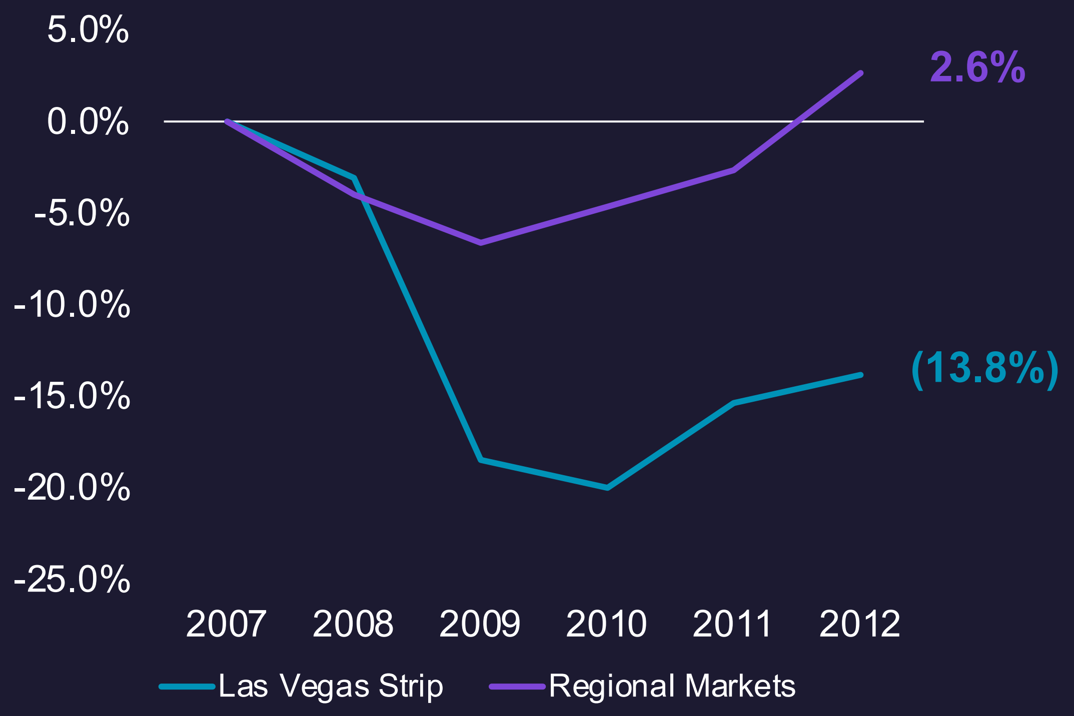
Summary does not include stand-alone Morgantown ground lease, which has a maximum escalator of 1.5%, dropping to 1.25% subject to CPI requirements after the third year

* There is also a one-time rent increase of $1.4 million effective January 1, 2028

HISTORICAL REGIONAL RESILIENCY

Regional markets performed far better than the Las Vegas Strip following the 2007-08 downturn, and the current operating environment is more favorable today

Gross Gaming Revenue Growth (as %)*



Favorable Operating Environment

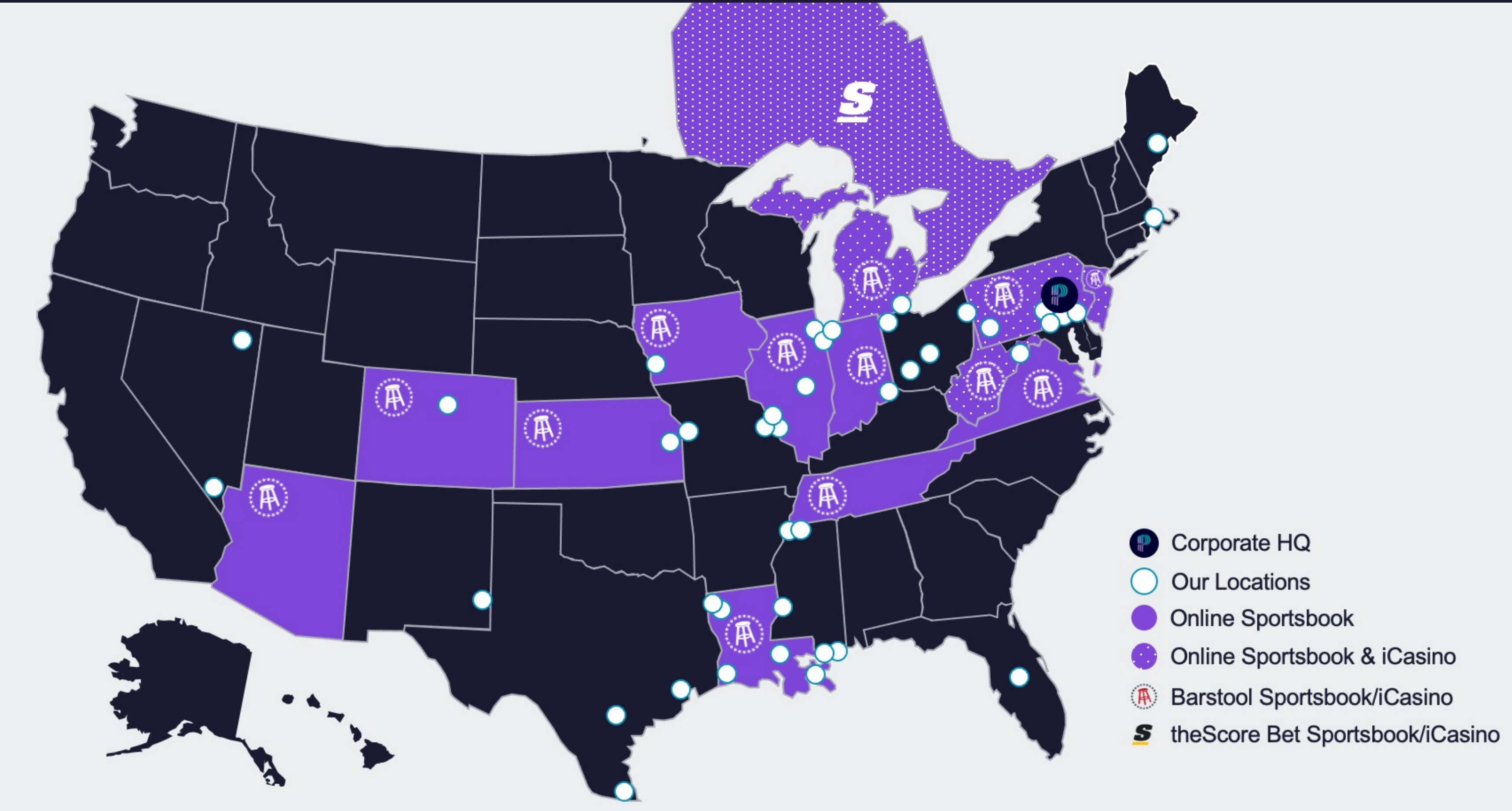
- Rational promotional and marketing reinvestment environment
- 2007-08 experience provides roadmap for adjusting to any reduction in volumes
- Post-COVID learnings have helped us optimize our business model
- Growth in younger demographic can offset declines in older demos

* Source: Company data, state and national gaming regulators, GS Research, DICJ and UNLV

GEOGRAPHIC DIVERSIFICATION

PENN ENTERTAINMENT

Our geographically diversified footprint helps reduce the impact of local economic pressures, while our ability to offer both retail and interactive experiences positions us to take advantage of changes in consumer behavior



ILLUSTRATIVE IMPACT OF A RECESSION

PENN ENTERTAINMENT

Although business trends remain strong, we are prepared to offset nearly half of any revenue declines through aggressive cost mitigation measures

Hypothetical Revenue Decline	Estimated Property-Level Margins
0%	~37%
5%	35.0 – 36.5%
10%	34.0 – 35.5%
15%	33.0 – 34.5%
20%	30.0 – 33.0%

We estimate approximately

45%

of any revenue declines can be offset through expense reductions

Our strong balance sheet, flexible business model and disciplined approach to capex provide us with multiple levers to maintain free cash flow in an economic downturn

GAAP TO NON-GAAP RECONCILIATION

PENN ENTERTAINMENT

($ in millions, unaudited)	For the three months ended September 30, 2022	2021	For the nine months ended September 30, 2022	2021
Net income	**$123.2**	**$86.1**	**$200.9**	**$375.7**
Income tax (benefit) expense	(182.0)	36.4	(78.1)	110.1
Income from unconsolidated affiliates	(6.6)	(9.1)	(17.1)	(27.8)
Interest expense, net	193.3	144.9	547.7	418.6
Other (income) expenses	8.8	(19.2)	77.7	(43.1)
Operating income	**$136.7**	**$239.1**	**$731.1**	**$833.5**
Stock-based compensation	13.6	8.5	45.1	21.9
Cash-settled stock-based awards variance (1)	(3.8)	5.2	(16.2)	14.3
Loss (gain) on disposal of assets	(0.2)	0.3	7.0	0.1
Contingent purchase price	0.1	0.6	(0.9)	1.9
Pre-opening expenses (2)	0.5	1.6	4.1	2.8
Depreciation and amortization	148.7	83.7	417.2	246.9
Impairment losses (3)	104.6	-	104.6	-
Insurance recoveries, net of deductible charges	(1.9)	-	(10.7)	-
Income from unconsolidated affiliates	6.6	9.1	17.1	27.8
Non-operating items of equity method investments (4)	2.6	3.0	4.7	6.0
Other expenses (2)(5)	32.9	13.2	48.4	15.8
Adjusted EBITDA	**$440.4**	**$364.3**	**$1,351.5**	**$1,171.0**
Rent expense associated with triple net operating leases	31.5	116.0	119.6	342.9
Adjusted EBITDAR	**$471.9**	**$480.3**	**$1,471.1**	**$1,513.9**
Net income margin	7.6%	5.7%	4.2%	8.7%
Adjusted EBITDAR margin	29.0%	31.8%	30.5%	34.9%

(1) Our cash-settled stock-based awards are adjusted to fair value each reporting period based primarily on the price of the Company's common stock. As such, significant fluctuations in the price of the Company's common stock during any reporting period could cause significant variances to budget on cash-settled stock-based awards.
(2) During the first quarter of 2021, acquisition costs were included within pre-opening and acquisition costs. Beginning with the quarter ended June 30, 2021, acquisition costs are presented as part of other expenses.
(3) Amount primarily relates to a $102.8 million impairment charge in the Northeast segment.
(4) Consists principally of interest expense, net; income taxes; depreciation and amortization; and stock-based compensation expense associated with Barstool Sports, Inc. and our Kansas Entertainment, LLC joint venture. We record our portion of Barstool Sports, Inc.'s net income or loss, including adjustments to arrive at Adjusted EBITDAR, one quarter in arrears.
(5) Consists of non-recurring acquisition and transaction costs and finance transformation costs associated with the implementation of our new Enterprise Resource Management system.

PENN

ENTERTAINMENT