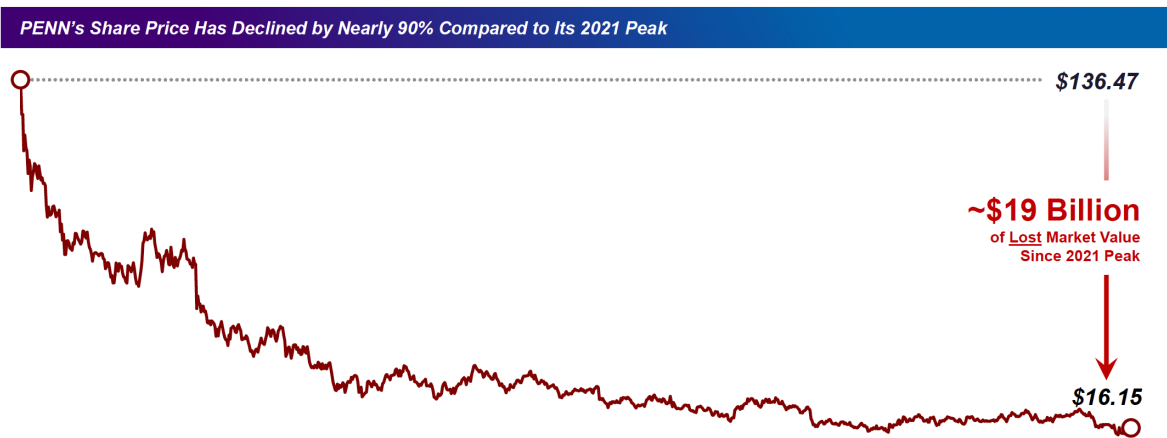


Now is Your Last Chance to Vote for Genuine Change at PENN Entertainment

PENN Entertainment's 2025 Annual Meeting of Shareholders is just one week away. Cast your vote TODAY for all three director candidates nominated by HG Vora – William Clifford, Johnny Hartnett and Carlos Ruisanchez – using the GOLD Proxy Card to bring shareholder-driven change to PENN's boardroom.

UNDER CURRENT LEADERSHIP, PENN HAS LOST NEARLY \$19 BILLION IN SHAREHOLDER VALUE



THE EXPERTS AGREE: CHANGE IS NEEDED AT PENN

Don't just take our word for it: leading proxy advisory firms Institutional Shareholder Services, Inc. ("ISS") and Egan-Jones Proxy Services ("Egan-Jones") **recommend that PENN shareholders vote "FOR" all three director candidates using the GOLD Proxy Card**, and Glass Lewis & Co., LLC ("Glass Lewis") similarly recommends that shareholders vote for Messrs. Hartnett and Ruisanchez. In making their recommendations, ISS, Glass Lewis and Egan-Jones stated the following with respect to PENN's dramatic underperformance, the incumbent Board's entrenching actions, and the independent nominees' relevant qualifications:

"PENN has significantly underperformed peers and the market, delivering negative returns to shareholders. Since a public Company's primary fiduciary responsibility is to generate returns for shareholders, this has been a major failure of the Company in recent years."

- Egan-Jones, June 2025

"[T]here is little evidence that the board has been able to hold management accountable, as the company has continued to pursue a strategy that has failed to deliver on expectations... The board appears not to have taken tangible lessons from its record in approving company acquisitions."

- ISS, June 2025

"The board lacks an adequate level of direct gaming industry experience. It appears that this deficiency has hampered the board's ability to effectively oversee management[.]"

- ISS, June 2025

"The board's decision to suddenly decrease the number of available seats at the annual shareholder meeting is directly undermining the ability of shareholders to elect directors. In our view, this abrupt change not only restricts shareholders' ability to influence the composition of the Board but also appears to be a deliberate effort to entrench the Board."

- Egan-Jones, June 2025

"[T]he sequence of events and absence of a contemporaneous explanation for the board and class size reductions may give rise to at least some degree of skepticism by shareholders. The board's decision effectively precluded shareholder consideration of a validly nominated dissident candidate, and the fact that litigation is pending underscores the seriousness of the governance implications."

- Glass Lewis, June 2025

"Hartnett and Ruisanchez seem to have fortuitously presented the board with a ready-made solution to a problem it was otherwise unprepared to address."

- ISS, June 2025

"Given the Company's underperformance, and Mr. Clifford's experience at PENN from 2001-2014 overseeing a time of tremendous growth as CFO, we believe shareholders should vote FOR Mr. Clifford and express their desire for change in the boardroom."

- Egan-Jones, June 2025

