



Penn National Gaming to Soft Launch Barstool Sportsbook App in Pennsylvania on September 15

September 8, 2020

WYOMISSING, Pa.--(BUSINESS WIRE)--Sep. 8, 2020-- Penn National Gaming, Inc. (NASDAQ: PENN) ("Penn National" or the "Company") today announced that the Pennsylvania Gaming Control Board ("PGCB") has approved a live, real money test period for its new Barstool Sportsbook mobile app in Pennsylvania from September 15-17, pending final iOS app approval.

Following the test period, Penn National intends to officially launch the Barstool Sportsbook app in Pennsylvania on September 18, subject to final regulatory approvals. The Company plans to introduce the Barstool Sportsbook app in additional states in the coming months.

"The Barstool Sportsbook app is the centerpiece of our Company's omni-channel strategy," said Jay Snowden, President and CEO of Penn National. "Since forming our exclusive sports betting and iGaming partnership with Barstool Sports in January, our product, marketing and operations teams have worked hand-in-hand with Barstool's top talent, including Dave Portnoy and Dan 'Big Cat' Katz, to create a sports betting experience that we're confident will appeal to Barstool's army of loyal followers, as well as our extensive database of existing casino customers and sports betting fans at large."

"As the only gaming operator with a fully integrated sports media and entertainment partner, our customers will have the opportunity to engage with Dave, Big Cat and other Barstool fan favorites on our app – including betting with them, or fading their picks," continued Mr. Snowden. "Our customers will also have an opportunity to interact with Barstool personalities live at one of our many casinos' retail Barstool Sportsbooks in the coming months."

The "soft launch" test period from September 15-17 will be available to a limited number of pre-registered participants, who will be able to make real-money wagers and access all of the features and functionality of the Barstool Sportsbook. The Company will also work with regulators to test the system and make any refinements prior to the full launch anticipated for September 18.

"I want to thank the PGCB and its staff for all their time and effort in reviewing and approving our app for this soft launch," said Mr. Snowden. "I also want to thank all those who have been working tirelessly at Penn Interactive and our great partners at Barstool Sports for their many months of hard work and collaboration, as well as our risk management and platform providers, Kambi and White Hat Gaming. This is an important milestone in our Company's continued evolution to be the leading omni-channel provider of retail and online gaming, live racing and sports betting entertainment, and we couldn't be more excited to get underway," concluded Mr. Snowden.

About Penn National Gaming

With the nation's largest and most diversified regional gaming footprint, including 41 properties across 19 states, Penn National continues to evolve into a highly innovative omni-channel provider of retail and online gaming, live racing and sports betting entertainment. The Company's properties feature approximately 50,000 gaming machines, 1,300 table games and 8,800 hotel rooms, and operate under various well-known brands, including Hollywood, Ameristar, and L'Auberge. Our wholly-owned interactive division, Penn Interactive, operates retail sports betting across the Company's portfolio, as well online social casino, bingo, and iCasino products. In February 2020, Penn National entered into a strategic partnership with Barstool Sports, whereby Barstool is exclusively promoting the Company's land-based and online casinos and sports betting products, including the Barstool Sportsbook mobile app, to its national audience. The Company's omni-channel approach is bolstered by the myChoice loyalty program, which rewards and recognizes its over 20 million members for their loyalty to both retail and online gaming and sports betting products with the most dynamic set of offers, experiences, and service levels in the industry.

About Barstool Sports

Founded in 2003 by David Portnoy, Barstool Sports is a leading digital sports, entertainment and media platform that delivers original content across blogs, podcasts, radio, video and social, supported by nearly 70 dedicated personalities. It benefits from its base of loyal monthly unique visitors, including an estimated 48% of males and 44% of females in the Millennial and Generation X generations across the United States. In 2019, Barstool Sports grew by approximately 65%, delivering nearly \$100 million in revenue from digital and audio advertising, ecommerce, events, licensing and subscription.

Forward-Looking Statements

This press release 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. 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, but are not limited to, risks related to the following: (a) the magnitude and duration of the impact of the COVID-19 pandemic on capital markets, general economic conditions, unemployment, consumer spending and the Company's liquidity, financial condition, supply chain, operations and personnel; (b) the launch of the Barstool Sportsbook app is subject to regulatory approvals and iOS app approval, which may be delayed; (c) the impact of significant competition from other companies for online sports betting; (d) the Company's ability to achieve the expected financial returns related to its Barstool Sportsbook app; (e) the risk of failing to maintain the integrity of the Company's information technology infrastructure and safeguard its business, employee and customer data in connection with the Company's online sports betting; (f) the Company's and its business partners' ability to obtain various regulatory approvals required to own, develop and/or operate the Barstool Sportsbook app may be delayed or may not occur; and (g) other factors included in "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, the Company's Quarterly

Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, 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. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

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