Penn National Gaming Set to Launch Barstool Sportsbook Mobile App and iCasino Products in Michigan

January 19, 2021

Launch to Include Fundraiser for the Barstool Fund to Support Michigan Small Businesses Impacted by the COVID-19 Pandemic

DETROIT & WYOMISSING, Pa.--(BUSINESS WIRE)--Jan. 19, 2021-- Penn National Gaming, Inc. (Nasdaq: PENN) ("Penn National" or the "Company") announced today that the Michigan Gaming Control Board ("MGCB") has approved the Company's applications to offer online sports wagering and iCasino products in Michigan. Penn National intends to officially launch its Barstool Sportsbook mobile app on iOS and android, as well as desktop at 12:00pm EST on Friday, January 22, 2021 and its iCasino products will follow shortly thereafter, subject to final regulatory approvals. This follows the opening of the Company's retail Barstool Sportsbook at Greektown Casino Hotel ("Greektown") in downtown Detroit on December 23, 2020.

"This is an exciting time to be launching our online Barstool Sportsbook in Michigan," said Jay Snowden, President and CEO of Penn National. "We have been incredibly pleased with the success of the mobile app since launching in Pennsylvania in September. Our customers have thoroughly enjoyed engaging with Dave Portnoy, Dan 'Big Cat' Katz and other Barstool fan favorites, and we expect more of the same in Michigan. As the only gaming operator with a fully integrated sports media and entertainment partner, Penn can provide our customers the opportunity to interact with Barstool personalities online and also in-person at our new Barstool Sportsbook at Greektown."

During the opening weekend of the Barstool Sportsbook, Penn National will be partnering with Barstool Sports on a fundraiser to support Michigan small businesses impacted by COVID-19. From the hours of 12:00pm on Friday, January 22 to 11:59pm on Sunday, January 24, Michigan residents will have their first-time deposit on the Barstool Sportsbook mobile app matched with a donation to The Barstool Fund provided they wager equal or more than their first-time deposit during the weekend. The Barstool Fund was started by Mr. Portnoy in December to raise money to sustain small businesses around the country that have been hard hit by the ongoing pandemic. In addition, visitors to the retail at Barstool Sportsbook, Greektown will have their first-time rated wager matched by Greektown Casino with a donation to The Barstool Fund.

"We're proud to be able to support those small businesses impacted by COVID-19 as part of our opening plans," said Mr. Snowden. "I also want to thank the MGCB and its staff for their time and effort in reviewing and approving our applications. In addition, I want to thank our team at Penn Interactive, our great partners at Barstool Sports, and our risk management and platform providers, Kambi and White Hat Gaming, for their many months of hard work and collaboration. We're off to a fast start in 2021 and look forward to continuing our Company's evolution into the leading omni-channel provider of retail and online gaming, live racing and sports betting entertainment," 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 approximately 54 million monthly unique visitors, reaching an estimated 36% of males and 30% of females in the Millennial and Generation Z 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, 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, June 30, 2020 and September 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.

View source version on businesswire.com: https://www.businesswire.com/news/home/20210119005952/en/

Eric Schippers
Senior Vice President, Public Affairs
Penn National Gaming
610/373-2400

Joseph N. Jaffoni, Richard Land
JCIR
212/835-8500 or penn@jcir.com

Source: Penn National Gaming, Inc.