



Penn National Gaming Secures Sports Betting and Online Casino Market Access in New York Through Strategic Partnership With Rivers Casino

February 22, 2021

WYOMISSING, Pa.--(BUSINESS WIRE)--Feb. 22, 2021-- Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National" or the "Company") announced today that it has entered into a 20-year strategic partnership with Capital Region Gaming, LLC d/b/a Rivers Casino & Resort that will provide Penn Interactive, a wholly owned subsidiary of Penn National, with "second skin" access to the New York mobile sports betting and iCasino market, subject to legislation being enacted and regulatory approvals.

"Gaining potential access to what could become one of the nation's most lucrative sports betting markets has been a major priority for our Company," said Jon Kaplowitz, Penn National's Sr. Vice President of Interactive Gaming. "We are hopeful that the New York State Assembly will follow those leading revenue producing states that allow for multiple skins for mobile sports betting. A state the size of New York certainly warrants open competition and a free market approach," said Mr. Kaplowitz.

Penn Interactive currently offers online wagering on sports in two states – Pennsylvania and Michigan -- and anticipates operating its Barstool Sports mobile sportsbook app in at least 10 states by the end of 2021. In addition, Penn Interactive launched its Barstool-branded iCasino in Michigan on February 1.

"We're very encouraged by the initial results we've seen in Michigan, as we registered over 48,000 new customers and generated total handle of \$27.5 million during the first 10 days of operation," said Mr. Kaplowitz. "We remain very confident in our ability to win sizable share in new markets based on the power of the Barstool brand and media assets, which allows us to begin to leverage the meaningful cross-sell opportunities from the Barstool Sportsbook, iCasino and our mychoice loyalty program audiences. We hope to bring our unique and exciting brand of sports entertainment and iCasino to the Empire State," concluded Mr. Kaplowitz.

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 as online social casino, bingo, and iCasino products. In February 2020, Penn National entered into a strategic partnership with Barstool Sports, whereby Barstool will exclusively promote 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 offerings, experiences, and service levels in the industry.

About Rivers Casino & Resort Schenectady

Located at the picturesque Mohawk Harbor near the heart of downtown Schenectady, Rivers Casino & Resort Schenectady features 1,150 slots, 67 live table games and a 16-table poker room and a live, in-casino luxury sportsbook lounge. The casino offers five distinctive restaurants—among them are Dukes Chophouse, Flipt, Johnny's To-Go and Mian. Rivers features a multipurpose Event Center space, a lively entertainment lounge—Van Slyck's, live music performances, free parking and daily promotions and giveaways. The Landing Hotel is a 165-room, six-story boutique hotel with riverfront views located adjacent to the Event Center. Rivers, which opened in 2017, employs approximately 1,200 team members and has been voted a great place to work in Schenectady. Rivers Casino & Resort Schenectady is owned and operated by Rush Street Gaming and its affiliates. For more information, visit RiversCasino.com/Schenectady

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," "goals," "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, statements regarding the Company's expectations of future results of operation and financial condition; the Company's ability to obtain a second skin in New York, which is subject to legislative and regulatory approvals; the Company's expectations regarding its ability to obtain increased market share based on the Barstool brand and media assets; the Company's ability to launch Barstool-branded mobile sports betting app in future states in 2021 and its future revenue and profit contributions; the actions of regulatory, legislative, executive or judicial decisions at the federal, state or local level with regard to online sports betting, iGaming and retail/mobile sportsbooks and the impact of any such actions; and our expectations regarding economic and consumer conditions. 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: (a) the magnitude and duration of the impact of the COVID-19 pandemic on general economic conditions, capital markets, unemployment, consumer spending and the Company's liquidity, financial condition, supply chain, operations and personnel; (b) industry, market, economic, political, regulatory and health conditions; (c) disruptions in operations from data protection breaches, cyberattacks, extreme weather conditions, medical epidemics or pandemics such as the COVID-19 (and reoccurrences), and other natural or man-made disasters or catastrophic events; (d) the impact of significant competition from other companies for online sports betting, iGaming and sportsbooks; (e) the Company's ability to obtain timely regulatory approvals (including in New York) required to own, develop and/or operate sportsbooks may be delayed and there may be impediments and increased costs to launching the online betting,

iGaming and sportsbooks, including delays, and increased costs, intellectual property and legal and regulatory challenges; and (f) other factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, 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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