



Penn National Gaming Approved to Offer Mobile and Online Barstool Sportsbook in Virginia

March 17, 2021

WYOMISSING, Pa.--(BUSINESS WIRE)--Mar. 17, 2021-- Penn National Gaming, Inc. (Nasdaq: PENN)("Penn National" or the "Company") announced today it has received a temporary permit from the Virginia Lottery ("Lottery") to offer online sports betting in the Commonwealth of Virginia. Penn National expects to launch its Barstool Sportsbook mobile app on iOS, android and desktop in Virginia in the coming months, pending final regulatory approvals.

"We very much look forward to introducing our Barstool Sportsbook online sports betting product in Virginia," said Jay Snowden, President and CEO of Penn National. "Following our very successful launches in Pennsylvania, Michigan and Illinois, I'm confident that Virginians will also enjoy engaging with Dave Portnoy, Dan 'Big Cat' Katz and other Barstool fan favorites on our Barstool Sportsbook app in the Commonwealth."

Penn National was awarded one of the up to 12 online and mobile sports betting permits available in Virginia. The Company's digital arm, Penn Sports Interactive, LLC, will be the recipient of the sports betting permit and is working closely with the Lottery on the launch timeline. Penn National launched its online Barstool Sportsbook product in Pennsylvania in September 2020, in Michigan in January 2021, and in Illinois last week.

"I want to thank the Virginia Lottery and its staff for their time and effort in reviewing and approving our application," said Mr. Snowden. "We look forward to adding Virginia to our portfolio of states where we operate sports betting as we continue 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, 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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