



Penn National Gaming Completes Acquisition of Hollywood Casino Perryville Operations

July 1, 2021

Accretive Acquisition Expands Penn National's Regional Gaming and Omni-Channel Platform to 20th State

WYOMISSING, Pa. & PERRYVILLE, Md.--(BUSINESS WIRE)--Jul. 1, 2021--

Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National" or the "Company") announced today that it has completed the previously announced acquisition of the operations of Hollywood Casino Perryville in Maryland. In December 2020, the Company entered into a definitive agreement with Gaming and Leisure Properties, Inc. (GLPI: Nasdaq) ("GLPI") to acquire the operations of Hollywood Casino Perryville for \$31.1 million in cash. Today, the Company entered into a lease with GLPI for the real estate assets associated with the facility, with annual rent of approximately \$7.77 million. Penn National's acquisition received final approval from the Maryland Lottery and Gaming Control Commission on May 27, 2021.

"Penn National is excited to re-enter the strong Maryland gaming market and to once again operate Hollywood Casino Perryville, a property we developed in 2010. Today's acquisition of the operations of Hollywood Casino Perryville adds a twentieth gaming jurisdiction to our leading nationwide footprint," said Jay Snowden, President and CEO of Penn National.

Penn National has named Allie Evangelista as General Manager of Hollywood Casino Perryville. Ms. Evangelista most recently served as General Manager at Penn National's Hollywood Gaming at Mahoning Valley Race Course in Ohio. Matt Heiskell, current General Manager of Hollywood Casino Perryville, will now oversee operations at the Company's Hollywood Casino Tunica and 1st Jackpot Casino in Mississippi.

"We are thrilled to welcome both new and former Team Members to the Penn National family, and look forward to hitting the ground running in what promises to be an exciting time following the recent legalization of sports wagering in Maryland. This acquisition provides yet another opportunity for Penn National to expand our unique omni-channel platform as we expect to introduce a Barstool Sportsbook-branded retail sports book at Hollywood Casino Perryville and mobile app to players across Maryland," concluded Mr. Snowden.

About Penn National Gaming

With the nation's largest and most diversified regional gaming footprint, including 42 properties across 20 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.

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. Specifically, forward looking statements include, but are not limited to, statements regarding: the expected benefits and potential challenges of the Perryville transaction with Gaming and Leisure Properties, Inc., including the anticipated benefits for the Company's online and retail sports betting, iCasino and social casino products; the Company's online strategy; the expected launch and expansion of the Barstool-branded mobile sports betting product and its future revenue and profit contributions; and the Maryland gaming market, including with regards to retail and mobile sports betting. 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) potential adverse reactions or changes to business or regulatory relationships resulting from the announcement or completion of the transaction; (c) the outcome of any legal proceedings that may be instituted against the Company, GLPI or their respective directors, officers or employees; (d) the impact of new or changes in current laws, regulations, rules or other industry standards; (e) other factors as discussed in 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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