



Penn National Gaming Issues Statement Following Announcement That Ontario's Regulated Sports Betting and iGaming Market Will Open to Private Operators on April 4, 2022

January 28, 2022

WYOMISSING, Pa. & TORONTO--(BUSINESS WIRE)--Jan. 28, 2022-- Penn National Gaming, Inc. (Nasdaq: PENN) ("Penn National" or the "Company") issued the following statements from President and CEO Jay Snowden and theScore CEO John Levy after the Ontario government's announcement that the Province will officially open the market for sports betting and iGaming to private operators on April 4, 2022.

"Our team at theScore has been hard at work preparing for the Ontario market opening, which presents a significant business opportunity," said Jay Snowden, President and CEO of Penn National. "As Canada's preeminent digital sports media brand, theScore is uniquely positioned to capitalize on the introduction of the open and regulated internet gaming market in Ontario, its home territory. Launching theScore Bet in Ontario will mark an exciting expansion of our online gaming business into a major new market where we already have an established mobile sports media product in theScore app and a wide base of loyal users. Today's news is very exciting, and I would like to recognize and congratulate the government of Ontario and the AGCO and iGaming Ontario for their dedication to creating a modern open and regulated sports betting and iGaming market."

"We commend the Ontario government for their tireless efforts throughout this process and are thrilled to now have a confirmed launch date," said John Levy, CEO, theScore. "The AGCO and iGaming Ontario have been thoughtful and collaborative in their approach to creating and managing this new industry, and the result is a soon-to-be-launched framework that will bring widespread benefits to Ontarians and establish Ontario as one of the biggest and most important regulated gaming markets in North America. We will be ready to launch theScore Bet in Ontario on April 4 and could not be more excited to finally offer our best-in-class mobile sports betting and iGaming experience to customers in our home province."

Prior to offering sports betting and iGaming services in Ontario, theScore Bet must satisfy all regulatory requirements imposed by the AGCO and enter into a commercial agreement with iGaming Ontario. theScore Bet previously announced that it received Gaming Labs International certification for Ontario, evidencing gaming platform compliance with the Registrar's Standards for Internet Gaming which satisfied a key pre-launch requirement.

About Penn National Gaming

With the nation's largest and most diversified regional gaming footprint, including 44 properties across 20 states, Penn National is a highly innovative omni-channel provider of retail and online gaming, live racing and sports betting entertainment. 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 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. In addition, in October 2021, Penn National acquired Score Media and Gaming, Inc. ("theScore"). Combined with the power of Barstool Sports and theScore, Penn National has become North America's leading digital, entertainment, sports content, gaming and technology company. The Company's omni-channel approach is further bolstered by its mychoice loyalty program, which rewards and recognizes its over 24 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 theScore

theScore, a wholly-owned subsidiary of Penn National Gaming, empowers millions of sports fans through its digital media and sports betting products. Its media app 'theScore' is one of the most popular in North America, delivering fans highly personalized live scores, news, stats, and betting information from their favorite teams, leagues, and players. theScore's sports betting app 'theScore Bet' delivers an immersive and holistic mobile sports betting experience and is currently available to place wagers in New Jersey, Colorado, Indiana and Iowa. theScore also creates and distributes innovative digital content through its web, social and esports platforms.

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 commencement of regulated online iGaming and sports betting in the Province of Ontario and theScore Bet's offering of the same. 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 ongoing 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; and (b) 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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