



PENN Entertainment Announces Agreement with Wynn Interactive Holdings to Acquire Mobile Sports Wagering Licenses for New York Market Access

February 13, 2024

- PENN to Launch ESPN BET in New York in 2024 -

WYOMISSING, Pa.--(BUSINESS WIRE)--Feb. 13, 2024-- PENN Entertainment, Inc. ("PENN" or the "Company") (Nasdaq: PENN) announced today that it has reached an agreement with Wynn Interactive Holdings to acquire its New York mobile sports wagering licenses, providing PENN with market access to the jurisdiction. Pending regulatory approvals, PENN will launch its online sports wagering product, ESPN BET, in New York in 2024.

As part of the transaction, PENN is acquiring WSI US, LLC, from Wynn Interactive Holdings for \$25 million. WSI US, LLC is the entity that holds the mobile sports wagering licenses that were previously issued by the New York State Gaming Commission in 2021. Wynn Interactive is a subsidiary of Wynn Resorts, Limited.

"This is an important development that will bring ESPN BET to the largest regulated online sports wagering market in North America," said Jay Snowden, PENN Entertainment CEO and President. "Together with ESPN, we're building a brand that is synonymous with sports betting, and operating in the New York market is key as we grow ESPN BET across the U.S."

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 Company's expectations regarding results, such as the success and potential growth of the Company's Interactive segment's products.

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: the effects of economic and market conditions in the markets in which the Company operates; competition with other entertainment, sports content, and casino gaming experiences; the timing, cost and expected impact of product and technology investments; and additional risks and uncertainties described in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, 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. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

About PENN Entertainment

PENN Entertainment, Inc., together with its subsidiaries ("PENN," the "Company," "we," "our," or "us"), is North America's leading provider of integrated entertainment, sports content, and casino gaming experiences. PENN operates 43 properties in 20 states, online sports betting in 18 jurisdictions and iCasino in five jurisdictions, under a portfolio of well-recognized brands including Hollywood Casino®, L'Auberge®, ESPN BET™ and theScore Bet Sportsbook and Casino®. In August 2023, PENN entered into a transformative, exclusive long-term strategic alliance with ESPN, Inc. and ESPN Enterprises, Inc. (together, "ESPN") relating to online sports betting within the United States. PENN's ability to leverage the leading sports media brands in the United States (ESPN) and Canada (theScore) will position us to significantly expand our digital footprint and efficiently grow our customer ecosystem. This highly differentiated strategy, which is focused on organic cross-sell opportunities, is reinforced by our market-leading retail casinos, sports media assets, and technology, including a proprietary state-of-the-art, fully integrated digital sports and iCasino betting platform and an in-house iCasino content studio. PENN's portfolio is further bolstered by our industry-leading PENN Play™ customer loyalty program, which offers our over 27 million members a unique set of rewards and experiences across business channels.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20240213861508/en/): <https://www.businesswire.com/news/home/20240213861508/en/>

Media:

Eric Schippers
Senior Vice President, Public Affairs
PENN Entertainment
610/373-2400

Source: PENN Entertainment, Inc.