



## **PENN Entertainment Announces Interactive Leadership Transition Scheduled for April 2024**

January 31, 2024

*theScore Founding Leaders to Step Down from PENN Interactive Following the Successful Rollout of ESPN BET and theScore Bet, and In-House Technology Migration*

WYOMISSING, Pa.--(BUSINESS WIRE)--Jan. 31, 2024-- PENN Entertainment, Inc. ("PENN" or the "Company") (NASDAQ: PENN) announced today that the founding family behind theScore -- John Levy, Benjie Levy, Aubrey Levy and Noah Levy -- will be stepping down from their roles at PENN Interactive, with John departing in mid-February and with Benjie, Aubrey and Noah departing in April 2024. In conjunction with this planned leadership transition, the Company is in the final stages of its search for a new Head of Interactive.

"This transition plan comes at a natural inflection point, with the migration to our proprietary technology platform complete, theScore's media and betting business delivering record results, and ESPN BET off to a strong start," said Jay Snowden, CEO and President of PENN Entertainment. "The Levys are a family of successful entrepreneurs and are truly pioneers in the sports media and gaming industry. I am very proud of what we've been able to accomplish with them, including the development of an extremely deep and talented bench at PENN Interactive. With this experienced, best-in-class team firmly in place, we are well prepared for this to be a seamless transition and to continue growing our position as a leader in online gaming and sports media," said Mr. Snowden.

Benjie Levy, Head of PENN Interactive and President and Chief Operating Officer of theScore, commented, "Working at PENN has been extremely rewarding and we want to thank Jay, Todd George and the entire PENN team for their partnership and support as we brought these two organizations together to execute on our uniquely integrated media and betting strategy. Our focus on creating industry leading technology and products has been second only to our efforts in building a world class team and fostering a special place to work. We could not be more proud of this team and what we have accomplished together, and we look forward to watching as they continue to build upon the successful foundation we established at theScore."

PENN acquired Score Media and Gaming Inc. ("theScore") in October 2021 and integrated theScore with its PENN Interactive unit under the leadership of Benjie Levy as Head of Interactive with John Levy assuming the role of Executive Chairman of theScore. The integrated interactive team further established PENN as an online gaming leader across North America, including launching and sustaining a leading position in Ontario with theScore Bet, completing the successful migration onto a proprietary, cutting-edge technology stack, and most recently executing the highly anticipated and successful launch of ESPN BET.

"The enduring success of theScore is due to the passionate and committed team that helped launch, develop and innovate our products to provide the best possible fan experience," said John Levy, Executive Chairman of theScore. "Empowering fans with a seamlessly integrated media and betting experience has been core to our mission since day one. That strategy has led to the success of theScore and theScore Bet in Ontario and ESPN BET in the U.S. and will continue to differentiate this online gaming business going forward."

### **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.

### **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.

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