Shake Shack and PENN Entertainment Team Up to Bring Popular Burger Brand to Ten PENN Properties

May 21, 2025

Ten Shacks to Open at PENN Casino Locations Nationwide, Expanding Reach of The Brand's Signature Offerings

WYOMISSING, Pa. & NEW YORK--(BUSINESS WIRE)--May 21, 2025-- PENN Entertainment, Inc. ("PENN") (Nasdaq: PENN) and Shake Shack Inc. ("Shake Shack") (NYSE: SHAK) today announced a licensing partnership to bring the iconic burger brand to ten of PENN's casino locations throughout the country. The first Shacks are expected to open at Hollywood Casino Toledo, Ohio and River City Casino Hotel in St. Louis, Mo. in 2026, pending customary regulatory approvals.

Shake Shack, whose purpose is to **Stand For Something Good®** is excited to bring its signature quality, hospitality and elevated dining experience to PENN properties nationwide. In partnership with PENN Entertainment, the brand is raising the stakes – delivering craveable flavor and exceptional service to new guests from coast to coast.

"Shake Shack is thrilled to be partnering with PENN Entertainment to open ten incredible Shacks and take a meaningful step into the entertainment space," said Michael Kark, President of Global Licensing at Shake Shack. "We continue to explore flexible formats that allow us to expand the Shake Shack brand into new regions of the U.S. Together with PENN, we're creating new opportunities to share our special blend of top-notch ingredients and warm hospitality with even more guests."

"This partnership marks another exciting development as we continue to reimagine our properties with refreshed dining and entertainment options," said Todd George, Executive Vice President, Operations, PENN Entertainment. "Shake Shack is a well-known brand that resonates with customers, and we look forward to welcoming them to a core segment of our property portfolio."

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About Shake Shack

Shake Shack serves elevated versions of American classics using only the best ingredients. It's known for its delicious made-to-order Angus beef burgers, crispy chicken, hand-spun milkshakes, house-made lemonades, beer, wine, and more. With its high-quality food at a great value, warm hospitality, and a commitment to crafting uplifting experiences, Shake Shack quickly became a cult-brand with widespread appeal. Shake Shack's purpose is to **Stand For Something Good®,** from its premium ingredients and employee development, to its inspiring designs and deep community investment. Since the original Shack opened in 2004 in NYC's Madison Square Park, the Company has expanded to over 590 locations system-wide, including over 380 in 34 U.S. States and the District of Columbia, and over 210 international locations across London, Hong Kong, Shanghai, Singapore, Mexico City, Istanbul, Dubai, Tokyo, Seoul and more.

Skip the line with the **Shack App**, a mobile ordering app that lets you save time by ordering ahead! Guests can select their location, pick their food, choose a pickup time and their meal will be cooked-to-order and timed to arrival. Available on iOS and Android.

Learn more: shakeshack.com | IG: @shakeshack | X: @shakeshack | facebook.com/shakeshack

About PENN Entertainment

PENN Entertainment, Inc., together with its subsidiaries ("PENN," or the "Company"), is North America's leading provider of integrated entertainment, sports content, and casino gaming experiences. PENN operates in 28 jurisdictions throughout North America, with a broadly diversified portfolio of casinos, racetracks, and online sports betting and iCasino offerings under well-recognized brands including Hollywood Casino®, L'Auberge®, ESPN BET™, and theScore BET Sportsbook and Casino®. PENN's ability to leverage its partnership with ESPN, the "worldwide leader in sports," and its ownership of theScore™, the top digital sports media brand in Canada, is central to the Company's highly differentiated strategy to expand its footprint and efficiently grow its customer ecosystem. PENN's focus on organic cross-sell opportunities is reinforced by its 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 Game Studios). The Company's portfolio is further bolstered by its industry-leading PENN Play™ customer loyalty program, offering its approximately 32 million members a unique set of rewards and experiences.

Forward Looking Statement

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," "look forward to," or "anticipates" or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties. These statements are based upon management's current expectations, assumptions and estimates and are not guarantees of timing, future results, or performance. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. Actual results may differ materially from those contemplated in these statements due to a variety of risks, uncertainties and other factors, including those factors described in PENN Entertainment's filings with the Securities and Exchange Commission (the "SEC"), including PENN Entertainment's current reports on Form 8-K, quarterly reports on Form 10-Q and its annual report on Form 10-K for the year ended December 31, 2024. Forward-looking statements speak only as of the date they are made and, except for PENN Entertainment's ongoing obligations under the U.S. federal securities laws, PENN Entertainment undertakes no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

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