



PENN Entertainment Announces Groundbreaking Ceremony for New Hotel at Hollywood Casino Columbus

November 27, 2023

WYOMISSING, Pa. & COLUMBUS, Ohio--(BUSINESS WIRE)--Nov. 27, 2023-- PENN Entertainment, Inc. ("PENN" or the "Company") (Nasdaq: PENN) announced today that it will host a groundbreaking ceremony for a new hotel at Hollywood Casino Columbus on November 28, 2023 at 1pm ET.

"We are thrilled to soon begin construction on a new, state-of-the-art hotel at Hollywood Casino Columbus," said Jay Snowden, CEO and President of PENN Entertainment. "Since opening in 2012, our Columbus property has experienced tremendous growth, and the addition of a hotel at Hollywood Casino Columbus will create a true regional destination."

The hotel, with an estimated budget of approximately \$100 million, will be attached to the existing property and will add hundreds of construction jobs and approximately 100 new permanent jobs upon opening. The hotel is expected to include 180 rooms, meeting space, an additional restaurant, and local partnerships and amenities that will be announced at a later date.

"We are elated to be celebrating this day with our team members, supporters, and key stakeholders," said Rick Skinner, Vice President & General Manager of Hollywood Casino Columbus. "We can't wait to begin hiring new team members and welcoming more visitors from around the region to showcase our new hotel and the excitement of Hollywood Casino Columbus."

The new hotel is part of a [previously announced plan](#) consisting of four new growth projects that include new land-based casinos in Aurora and Joliet, Illinois; and an additional hotel tower in Henderson, Nevada. The City of Aurora will be providing \$50 million in funding for the project there, and Gaming and Leisure Properties, Inc. has committed up to \$575 million towards the overall \$850 million budget for all four growth projects.

About Hollywood Casino Columbus

Operated by Penn Entertainment., Hollywood Casino Columbus is conveniently located off I-270 West and is open 24 hours a day, seven days a week. The 160,000 square foot gaming facility features 1700 slot machines, 70 table games, a retail sportsbook and the largest poker room in Central Ohio. Dining options include The Lounge at Final Cut Steak & Seafood, Mikey's LateNight Slice, Dirty Frank's Hot Dog Palace, Zen Noodle, Wahlburgers and Sportsbook Restaurant. Hollywood Casino Columbus also offers more than 16,000 square feet of multi-purpose banquet and event space. For more information, go to www.hollywoodcolumbus.com

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 development projects at Hollywood Casinos Aurora, Joliet, Columbus, and the M Resort Spa Casino, and the expected benefits and potential challenges of these development projects; our ability to obtain financing for our development projects on attractive terms; the timing, cost and expected impact of planned capital expenditures on the Company's results of operations; the scale and timing of the Company's development, product and technology investments; the Company's expectations regarding results, and the impact of competition, in retail/mobile/online sportsbooks, iCasino, social gaming, and retail operations; the Company's expectations regarding its Sportsbook Agreement with ESPN and the future success of its products; the Company's development and launch of its Interactive segment's products in new jurisdictions and enhancements to existing Interactive segment products, including the content for the ESPN BET and theScore Bet Sportsbook and Casino apps; and the actions of regulatory, legislative, executive or judicial decisions at the federal, state, provincial or local level with regard to our business and the impact of any such actions.

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 development, product and technology investments; risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; collective bargaining activity and strikes; 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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