PENN Entertainment Announces Groundbreaking Ceremony for Second Hotel Tower at The M Resort

December 11, 2023

WYOMISSING, Pa. & HENDERSON, Nev.--(BUSINESS WIRE)--Dec. 11, 2023-- PENN Entertainment, Inc. ("PENN" or the "Company") (Nasdaq: PENN) announced today that it will host a groundbreaking ceremony for the second hotel tower at M Resort this afternoon at 2 pm PST.

"We can't wait to begin construction on a second hotel tower at M Resort," said Jay Snowden, CEO and President of PENN Entertainment. "This new addition will benefit from the strong demand of the Henderson locals market while providing much needed additional room capacity for group business that is drawn to our market-leading resort and amenities, including our highly successful partnership with the Las Vegas Raiders."

The project, with an estimated budget of $206 million, is expected to add 384 rooms to the Company's property south of the Las Vegas Strip, bringing its total to 774 rooms and suites. Along with the rooms, there will be expanded meetings space, updated amenities and additional local partnerships that will be announced at a later date.

"We are thrilled to be celebrating this day with our team members and key stakeholders," said Hussain Mahrous, Vice President & General Manager of M Resort. "We look forward to hiring new team members and expanding the wonderful offerings that make M Resort a premier destination for visitors and convention attendees from across the country."

The new hotel is part of a previously announced plan for four new growth projects that includes new land-based casinos in Aurora and Joliet, Illinois, and a new hotel in Columbus, Ohio. 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 The M Resort

M Resort Spa Casino, the Official Team Headquarters Hotel of the Las Vegas Raiders, is a Forbes Four-Star resort located on more than 90 acres on the southeast corner of St. Rose Parkway and Las Vegas Boulevard. Situated higher in elevation than other resort-casinos on the Las Vegas Strip, M Resort provides optimal views of the world-famous Las Vegas skyline from its guest rooms, suites, conference center and restaurants. The resort offers 390 guest rooms and suites, over 92,000 square feet of gaming, eleven restaurants and bars, the Forbes Four-Star Spa Mio, a modern fitness center and a 100,000 square foot pool and events piazza. M Resort is operated by PENN Entertainment.

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.

View source version on businesswire.com: https://www.businesswire.com/news/home/20231211375458/en/

Jeff Morris
Vice President, Public Affairs
PENN Entertainment, Inc.
610/373-2400

Chandra Stepanovich
Dandelion PR for M Resort
chandra@dandelionpr.com
702-683-6004

Source: PENN Entertainment, Inc.