PENN Entertainment Announces Groundbreaking Ceremony for Relocated Hollywood Casino Joliet

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WYOMISSING, Pa. & JOLIET, Ill.--(BUSINESS WIRE)--Dec. 12, 2023-- PENN Entertainment, Inc. (“PENN” or the “Company”) (Nasdaq: PENN) announced today that it will host a groundbreaking ceremony for the future Hollywood Casino Joliet on December 13, 2023 at 2 pm CT. The entirely new land-based casino and entertainment facility will replace the Company’s nearby riverboat casino when completed.

The $185 million regional destination will anchor RockRun Collection, a new super-regional commercial and residential development, conveniently located adjacent to the Interstate 80 and Interstate 55 interchange in Joliet and projected to have 230,000 passing vehicles daily. The best-in-class facility will feature approximately 850 slots and 44 live table games, including a baccarat room, a retail sportsbook, high quality bars and restaurants, an approximately 10,000 square foot event center with meeting areas, and approximately 1,330 parking spaces. The Company expects to create 450 construction jobs and 515 permanent jobs at the new facility, growing PENN’s current team in Joliet by 150 team members.

“We are very excited to be moving forward with construction on a new, state-of-the-art Hollywood Casino Joliet in an ideal location,” said Jay Snowden, CEO and President of PENN Entertainment. “Our close proximity to two interstates and surrounding mixed-use development will offer our modern facility with exceptional visibility and accessibility in the highly attractive Chicagoland market.”

The move onto land was predicated by a law signed in 2019 that allowed for riverboat casinos to relocate landside. The existing Hollywood Casino Joliet, which is located on the Des Plaines River, will maintain its normal operations while the new land-based facility is constructed, which is anticipated to take approximately 24 months.

“From our day-one team members to the hundreds of individuals that will be joining us in the months ahead, this is an incredibly exciting milestone for all of us with the property and local community,” said Mike Thoma, Vice President & General Manager of Hollywood Casino Joliet. “We can’t wait to provide our guests with an even greater customer experience at the future Hollywood Casino Joliet.”

The Company has invited members of the Illinois Gaming Board, Illinois General Assembly, the Mayor of Joliet and the City Council, labor organizations, and other local stakeholders to the groundbreaking ceremony.

The new Hollywood Casino Joliet is part of a previously announced plan for four new growth projects in Aurora, Illinois; Columbus, Ohio; and Henderson, Nevada. 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 Joliet

Operated by PENN Entertainment, Hollywood Casino Joliet is located off Interstate 80 and is open 22 hours a day, seven days a week. The facility features a 50,000 square foot gaming floor with over 900 slot machines and 25 table games, a comedy club, and a recently updated sports bar and retail sportsbook. Dining options include Final Cut Steakhouse, 99 Hops House, VIP Lounge, and Take Two Deli. Hollywood Casino Joliet offers a 100-room hotel and multi-purpose banquet and event space. For more information, go to www.hollywoodcasinojoliet.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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