



PENN Entertainment Celebrates the Official Opening of Second Hotel Tower at M Resort Las Vegas

December 1, 2025

M Resort is the Second of PENN's Five Growth Projects to be Completed

WYOMISSING, Pa. & HENDERSON, Nev.--(BUSINESS WIRE)--Dec. 1, 2025-- PENN Entertainment, Inc. (Nasdaq: PENN) ("PENN" or the "Company") is pleased to announce that the second hotel tower at M Resort Spa Casino Las Vegas ("M Resort") has officially opened. The project was completed on budget and ahead of time.

The new hotel tower nearly doubles the capacity of M Resort, located south of the Las Vegas Strip, bringing its total to 765 rooms and suites. The development also includes the 15,000 square foot Montese Ballroom, opened in October 2025, enhancing the property's total indoor and outdoor conference and event space to more than 100,000 square feet. PENN estimates the overall expansion will add 120 new jobs to M Resort's workforce.

The M Resort will host a grand opening ceremony this Wednesday, December 3, with special guests, dignitaries, a drone show and musical guest. The event is open to the public at 6:00 PM, PST.

"We're thrilled to officially open the new tower at our market-leading M Resort property, which significantly expands our capacity to host guests and group business," said Jay Snowden, CEO and President of PENN Entertainment. "This growth project highlights the strength of our retail operation and our commitment to evolving the guest experience with best-in-class entertainment and hospitality options."

On November 3, 2025, PENN received \$150 million in funding from Gaming and Leisure Properties, Inc. at a 7.79% capitalization rate in connection with the project.

The new M Resort hotel tower is the second of PENN's previously announced growth projects to open, following the completion of the new state-of-the-art Hollywood Casino Joliet in August 2025. Additional projects remain on schedule and on budget, including the opening of the new land-based Hollywood Casino Aurora in Illinois, and a hotel tower at Hollywood Casino Columbus, both of which are expected to open late in the second quarter of 2026, and the relocation of Hollywood Casino Council Bluffs expected in the fourth quarter of 2027 or early 2028.

Photos of the new hotel tower for media use are available [here](#).

About M Resort

M Resort Spa Casino, the Official Team Headquarters Hotel of the Las Vegas Raiders, is 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 Strip skyline from its guest rooms, suites, conference center and restaurants. The resort offers over 92,000 square feet of gaming, eleven restaurants and bars, the 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, Inc.

PENN Entertainment, Inc., together with its subsidiaries ("PENN," or the "Company," "we," "our," or "us"), operates in 28 jurisdictions throughout North America, with a broadly diversified portfolio of casinos, racetracks, and online sports betting and iCasino offerings. PENN's focus is on organic cross-sell opportunities, reinforced by its market-leading retail casinos, sports media assets and technology, including a proprietary state-of-the-art, fully integrated digital sports betting and iCasino platform, and an in-house iCasino content studio. The Company's portfolio is further bolstered by its industry-leading PENN Play™ customer loyalty program, offering its over 33 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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