PENN Entertainment Announces Plans to Relocate Boomtown Casino New Orleans Riverboat and Construct New $195 Million Landside Hollywood Casino New Orleans

August 17, 2026

WYOMISSING, Pa. & JEFFERSON PARISH, La.--(BUSINESS WIRE)--Aug. 17, 2026-- PENN Entertainment, Inc. (Nasdaq: PENN) ("PENN" or the "Company") today announced plans to invest approximately $195 million to relocate its Boomtown Casino & Hotel New Orleans riverboat casino operations to a new landside property on adjacent land and rebrand the property as Hollywood Casino New Orleans, pending regulatory approval.

If approved, Hollywood Casino New Orleans is expected to open in 2029 and will include roughly 140,000 square feet of new development, approximately 875 slot machines, 45 table games, a retail sportsbook, and multiple dining options. The existing riverboat will be vacated upon opening of the new property, and PENN expects to keep the existing hotel open at this time.

"This investment reflects our disciplined approach to capital allocation, prioritizing organic growth opportunities that build on our operational strengths and are expected to deliver compelling returns," said Jay Snowden, CEO and President of PENN Entertainment. "The new Hollywood Casino New Orleans will represent our fourth landside move in recent years, following the recent openings of Hollywood Casino Aurora and Hollywood Casino Joliet in Illinois and the expected opening of Hollywood Casino Council Bluffs in Iowa in 2028. As with our previous relocations, we expect our new facility to enhance the customer experience and strengthen the property's competitive position in the New Orleans market."

PENN currently operates four other casino destinations in Louisiana, including L'Auberge Casino Resort Lake Charles, L'Auberge Casino Hotel Baton Rouge, and Margaritaville Resort Casino and Boomtown Casino Hotel in Bossier City. The Company currently employs over 3,500 Louisianans and contributes over $200 million in state and local taxes annually.

"We are incredibly proud to be a leader in the gaming and entertainment industry in the great state of Louisiana," continued Snowden. "Today's announcement highlights our continued commitment to reinvesting in our facilities and team members, and we look forward to working with the Louisiana Gaming Control Board and Jefferson Parish Council to add yet another best-in-class property to our national footprint."

PENN expects to finance the project with cash on hand but may also access its balance sheet or other sources of liquidity.

About Boomtown Casino & Hotel New Orleans

Boomtown Casino & Hotel New Orleans is located on the West Bank of Jefferson Parish in Harvey, Louisiana, just 15 minutes away from the historic French Quarter. The casino boasts over 700 of the latest video slot and video poker games, a live poker room and over 20 table games. Other amenities include an on-site 150 room and suite hotel, NOLA Steak Restaurant, Asia Restaurant, Bayou Market Express and The Sportsbook, as well as Boomers Entertainment Venue. PENN Entertainment operates Boomtown Casino & Hotel New Orleans.

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 approximately 34 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, 2025. 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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