



PENN Entertainment Announces Groundbreaking Ceremony for New Hollywood Casino Hotel Council Bluffs

September 10, 2026

WYOMISSING, Pa. & COUNCIL BLUFFS, Iowa--(BUSINESS WIRE)--Sep. 10, 2026-- PENN Entertainment, Inc. (Nasdaq: PENN) ("PENN" or the "Company") announced today that it will host a groundbreaking ceremony for the future Hollywood Casino Hotel Council Bluffs ("Hollywood Council Bluffs") on Monday, September 14, 2026, at 10 a.m. CT. The new land-based casino is expected to open in 2028 and will replace the Company's adjacent Ameristar Council Bluffs riverboat casino when completed, pending customary regulatory approvals.

"We are thrilled to be celebrating yet another transition from riverboat gaming to a new best-in-class entertainment destination," said Jay Snowden, CEO and President of PENN Entertainment. "Coupled with our recent announcement in New Orleans, we continue to prioritize organic growth opportunities with a disciplined approach to strengthening PENN's competitive position in our markets across the country."

The new \$180–\$200 million regional destination will become the 20th Hollywood-branded gaming facility in the Company's portfolio and feature approximately 1,000 slots and 25 live table games. Hollywood Council Bluffs will also include two new dining experiences: the first Shake Shack® in the Omaha metropolitan area and Red Lotus, a fast casual restaurant featuring made-to-order Asian cuisine, popular noodle dishes and southeast Asian specialties. The new casino will connect to the existing pavilion and hotel with direct access to over 160 hotel rooms, 1853 Bistro and Steakhouse, The Sportsbook Restaurant and Bar, Club 38 VIP Lounge, and Buffet.

The existing riverboat currently employs over 500 team members. Construction of the new facility is projected to take approximately 18-24 months and create roughly 450 new construction jobs. An additional 50 new permanent jobs are expected to be available at the new Hollywood Council Bluffs upon opening.

Paul Czak, Vice President and General Manager of Hollywood Council Bluffs, said: "We are incredibly excited for the future of Hollywood Casino Hotel Council Bluffs. This groundbreaking is a significant milestone on the road to a beautiful new facility that will create hundreds of jobs in the community and provide our guests with an even greater entertainment experience."

Area dignitaries and local stakeholders are expected to attend the groundbreaking ceremony, including representatives from Iowa West Racing Association, the property's nonprofit partner. All commercial operators in Iowa are required to have an operating agreement with a nonprofit Qualified Sponsoring Organization ("QSO") in order to conduct gaming operations.

Hollywood Council Bluffs will be PENN's third landside relocation in recent years, following the grand openings of Hollywood Casino Joliet and Hollywood Casino Hotel Aurora in Illinois in 2025 and 2026, respectively. The Company also recently announced the proposed relocation and rebranding of its riverboat operations in New Orleans. The new Hollywood Casino New Orleans is expected to open in 2029, pending regulatory approval.

PENN is entitled to obtain financing for the project from Gaming and Leisure Properties, Inc. ("GLPI") (Nasdaq: GLPI) of up to \$150 million at a 7.10% cap rate, which may be structured at PENN's option as either rent or a 5-year loan that is pre-payable at any time without penalty.

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, including with regards to the project's budget and opening date. 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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