



# Company UPDATES

Team,

2020 has undoubtedly been one of the most challenging years in history. Like all businesses around the world, we continue to deal with issues that we never could have anticipated or imagined. All of this has made me even more appreciative of who we are as a company and the family unit we have created at Penn. As we enter this holiday season, I hope all of us will take some time to reflect on what we have accomplished, and more importantly what new opportunities lie ahead.

Our lives and our company have been permanently altered in several ways this year: the way in which we provide service and meet our guests' expectations, as well as the way we communicate with our guests and one another. What has not changed, however, is how much we value the team that we have at Penn. You make us who we are.

As we close out the year, I want to share a few updates with all of you. First, when the pandemic hit, we established the COVID-19 Emergency Relief Fund with donations from our Board and our corporate and property leadership teams. To date, we have distributed more than \$1 million to those team members facing financial hardship, and through a separate fund we've donated over \$300,000 to those in the Lake Charles, Louisiana and Gulf Coast of Mississippi communities impacted by the worst hurricane season on record. There is still \$700,000 remaining in the COVID-19 Emergency Relief Fund to help those team members who were not called back from furlough due to the ongoing restrictions associated with COVID. I'm pleased to share that we have decided to add another \$2 million this month to that fund to provide necessary assistance for our former team members who continue to transition to new roles, industries and professional careers.

In addition, we will be providing a one-time, 2020 holiday cash bonus to all non-equity eligible team members at the properties and corporate offices, that will be paid out in the first half of December. We understand that this is not going to completely make up for the losses associated with the closures and reduced customer volumes during COVID, but we hope that this will help everyone enjoy the holiday season as much as possible.

Though we are not there yet, we are all looking forward to putting the pandemic behind us. 2021 cannot arrive soon enough. In the meantime, we are hoping to be able to see many of you in person in the coming months to say thank you for all of your hard work and sacrifices this year. Despite the challenges we've all faced, I continue to look toward the future with great optimism and high expectations. I am proud and thankful to be on this journey with all of you.

Happy Holidays to you and your families and thank you for all that you do. Stay safe.

**Jay Snowden**

President & CEO, Penn National Gaming