Bally's Corporation

Q1 2021 Earnings

May 10, 2021



Forward-Looking Statements and Non-GAAP Financial Measures

Bally's Corporation, may be referred to in this investor presentation as "the Company" or "Bally's." This presentation includes forward-looking statements within the meaning of the securities laws. Forward-looking statements are statements as to matters that are not historical facts, and include statements about Bally's plans, objectives, expectations and intentions.

Forward-looking statements are not guarantees and are subject to risks and uncertainties. Forward-looking statements are based on Bally's current expectations and assumptions. Although Bally's believes that its expectations and assumptions are reasonable at this time, they should not be regarded as representations that Bally's expectations will be achieved. Actual results may vary materially. Forward-looking statements speak only as of the time of this document and Bally's does not undertake to update or revise them as more information becomes available, except as required by law.

Important factors beyond those that apply to most businesses, some of which are beyond Bally's control, that could cause actual results to differ materially from our expectations and assumptions include, without limitation:

- uncertainties surrounding the COVID-19 pandemic, including limitations on Bally's operations, increased costs, changes in customer attitudes, impact on Bally's employees and the ongoing impact of COVID-19 on general economic conditions;
- unexpected costs, difficulties integrating and other events impacting Bally's recently completed and proposed acquisitions and Bally's ability to realize anticipated benefits;
- risks associated with Bally's rapid growth, including those affecting customer and employee retention, integration and controls;
- risks associated with the impact of the digitalization of gaming on Bally's casino operations, Bally's expansion into iGaming and sports betting and the highly competitive and rapidly changing aspects of Bally's new interactive businesses generally;
- the very substantial regulatory restrictions applicable to Bally's, including costs of compliance;
- restrictions and limitations in agreements governing Bally's debt could significantly affect Bally's ability to operate our business and our liquidity; and
- other risk factors as detailed under Part I. Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed with the Securities and Exchange Commission ("SEC") on March 10, 2021.

The foregoing list of important factors is not exclusive and does not include matters like changes in general economic conditions that affect substantially all gaming businesses.

You should not to place undue reliance on Bally's forward-looking statements.

To supplement the financial information presented on a U.S. generally accepted accounting principles ("GAAP") basis, the Company has included in this investor presentation non-GAAP financial measures. The presentation of non-GAAP financial measures in this investor presentation is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included herein or in the Company's earnings releases that have been furnished to the SEC and are available on the Company's website at www.ballys.com under the "Investor Relations" tab. The Company believes that presenting non-GAAP financial measures aids in making period-to-period comparisons and is a meaningful indication of its actual and estimated operating performance. Because not all companies use identical calculations, the Company's non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

This investor presentation also includes references to targeted Adjusted EBITDA and related multiples, which are not presented as forecasts or projections of future operating results. The Company does not provide reconciliations of Adjusted EBITDA to net income on a forward-looking basis to its most comparable GAAP financial measure because the Company is unable to forecast the amount or significance of certain items required to develop meaningful comparable GAAP financial measures without unreasonable efforts. These items include interest expense, net of interest income, provision (benefit) for income taxes, depreciation and amortization, non-operating income, acquisition, integration and restructuring expense, expansion and pre-opening expenses, goodwill and asset impairment, share-based compensation, rebranding, change in fair value of naming rights liabilities, professional and advisory fees associated with capital return program, credit agreement amendment expenses, gain from insurance recoveries, net of losses, sports and iGaming licensing, Bet.Works and Sinclair, SportCaller and Monkey Knife Fight transactions, and certain other gains or losses, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from the Company's calculations of Adjusted EBITDA. The Company believes that the probable significance of providing these forward-looking non-GAAP financial measures without a reconciliation to the most directly comparable GAAP financial measure, is that investors and analysts will have certain information that the Company believes is useful and meaningful regarding its operations, including its completed and proposed acquisitions and the estimated impact on those businesses' results from the anticipated changes the Company is likely to make, or has made, to their operations, but will not have that information on a GAAP basis. Investors are cautioned that the Company cannot predict the occurrence, timing or amount of all non-GAAP items that may be excluded from Adjusted EBITDA in the future. Accordingly, the actual effect of these items, when determined could potentially be significant to the calculation of Adjusted EBITDA.

I. Company Overview



Bally's Vision

To become the premier, truly integrated, omni-channel gaming company with a B2B2C business

Bally's Casinos



LAND-BASED GAMING

Bally's Interactive



SPORTS BETTING AND iGAMING

II. Bally's Update



Bally's Casino Overview

Bally's Corporation ("Bally's") is a diversified, multi-property gaming company that continues to improve its scale and geographic diversification through strategic M&A

Following the completion of pending acquisitions, Bally's will own and manage 16 casinos across 11 states[(1)]

Recent acquisitions:

- Dover Downs Gaming & Entertainment, Inc. (March 28, 2019)
- Three casino properties located in Black Hawk, CO: Mardi Gras, Golden Gates and Golden Gulch (January 23, 2020)
- Casino KC and Casino Vicksburg (July 1, 2020)
- Bally's Atlantic City (November 18, 2020)
- Eldorado Resort Casino Shreveport (December 23, 2020)
- MontBleu Resort Casino & Spa (April 6, 2021)

Pending acquisitions:

- Jumer's Casino & Hotel announced October 1, 2020 (expected to close in Q2 2021)
- Tropicana Evansville announced October 27, 2020 (expected to close mid-2021)
- Tropicana Las Vegas (expected to close early 2022)
























(1) Including pending acquisitions of Tropicana Evansville, Jumer's, Tropicana Las Vegas and construction of a land-based casino near the Nittany Mall in State College, PA.

Bally's Casino COVID Impact

	Current Casino Properties[1]								
									
Current Status of Operations									
Hours of Operations	24/7	24/7	24/7	8am-4am, 24 hours weekends	8am-2am; 8am-3am Sat; closed Mon-Wed	24/7	24/7	24/7	24/7
Occupancy Limit as % of Building Capacity	3,600 people[2]	850 people[2]	75%	60%	50%	100%	75%	50%	75%
Slots	2,294 55% of slot units	532 53% of slot units	857 87% of slot units	1,080 54% of slot units	473 83% of slot units	772 100% of slot units	370 70% of slot units	860 58% of slot units	780 / 12 E-games 57% of slot units
Tables	90 3 players per table	31 3 players per table	55 3 players per table	33 4 players per table	16 3 players per table	17 3 players per table	8 4 players per table	91 4 players per table	30 4 players per table
Food Outlets	2 venues open	2 venues open	2 venues open	4 venues open	4 venues / 1 venue open Thurs-Fri	2 venues open	1 venue open	8 venues open	2 venues open
Hotel	Closed	Closed	100% capacity allowed	100% capacity allowed	N/A	N/A	100% capacity allowed	100% capacity allowed	100% capacity allowed

(1) Does not include MontBleu
(2)Capacity is restricted by person count.

Bally's National Footprint and Market Access

Strategic footprint in states that have generated ~82% of US sports betting revenues[1]



Key Stats

- **3rd** Largest Footprint for Online Sports Betting in the U.S.[2]
- **13** Total States[3]
- **10** States with Live Sports Betting[3]
- **15** Casino Properties, plus **1** Racetrack and **13** OTB Licenses[3]
- **~14 million** Database Size[4]
- **~15,000** Slot Machines[5]
- **>500** Table Games[5]
- **>3,800** Hotel Rooms[5]

1. Data on sports betting revenue from Legal Sports Reports (June 2018 – Nov 10, 2018). Footprint includes states with pending acquisitions.
2. Among land-based casino operators.
3. Inclusive of pending acquisitions and Iowa where Bally's has market access.
4. Database size based on best estimates by management including pending acquisitions.
5. Approximate totals represent current Bally's footprint inclusive of pending acquisitions.

Bally's Casino Portfolio Summary

	Casino Properties					Total
Segment	Rhode Island	Mid-Atlantic	Southeast	West	Pending Casino Acquisitions	
Casino Properties	Twin River Casino Hotel Tiverton Casino Hotel	Dover Downs Casino Bally's Atlantic City	Hard Rock Biloxi Casino Vicksburg, Eldorado Resort Casino Shreveport	Casino Kansas City MontBleu Casino Resort & Spa Golden Gate Casino Golden Gulch Casino Mardi Gras Casino	Jumer's Casino & Hotel, Tropicana Evansville, Tropicana Las Vegas	
Casino Sq. Ft.	201,672	167,644	133,508	122,876	135,869	761,569
Slot Machines / VLTs	5,067	3,540	2,855	1,838	2,702	16,002
Table Games	145	129	116	67	98	555
Hotel Rooms	219	1,714	971	438	2,013	5,355
Sports Betting	Yes	Yes	Yes	Yes	Yes	
Racebook	Yes	Yes	No	Yes	Yes	

Organic growth initiatives and strategic M&A

2018

Lincoln Hotel Construction *($31 million)*



Tiverton Construction *($131 million)*



2019

Dover Downs Merger *($96 million[1] -mostly stock)*



2020

Black Hawk Acquisition *($51 million)*

Eldorado Resort Casino Shreveport Acquisition *($140 million)*

Casino KC & Casino Vicksburg Acquisition *($230 million)*

Jumer's Acquisition *($120 million) pending*

Bally's AC Acquisition *($25 million)*

Tropicana Evansville Acquisition *($140 million) pending*

Isle-KC Redevelopment *(~$40 million renovation)*

IGT Partnership, *pending*

2021

MontBleu Acquisition *($15 million)*

Tropicana Las Vegas Acquisition *($140 million) pending*



Future

Construct casino in Centre County, Pennsylvania *($120 million)*

Note: Information related to properties when operating at full capacity.
(1) purchase price net of cash acquired

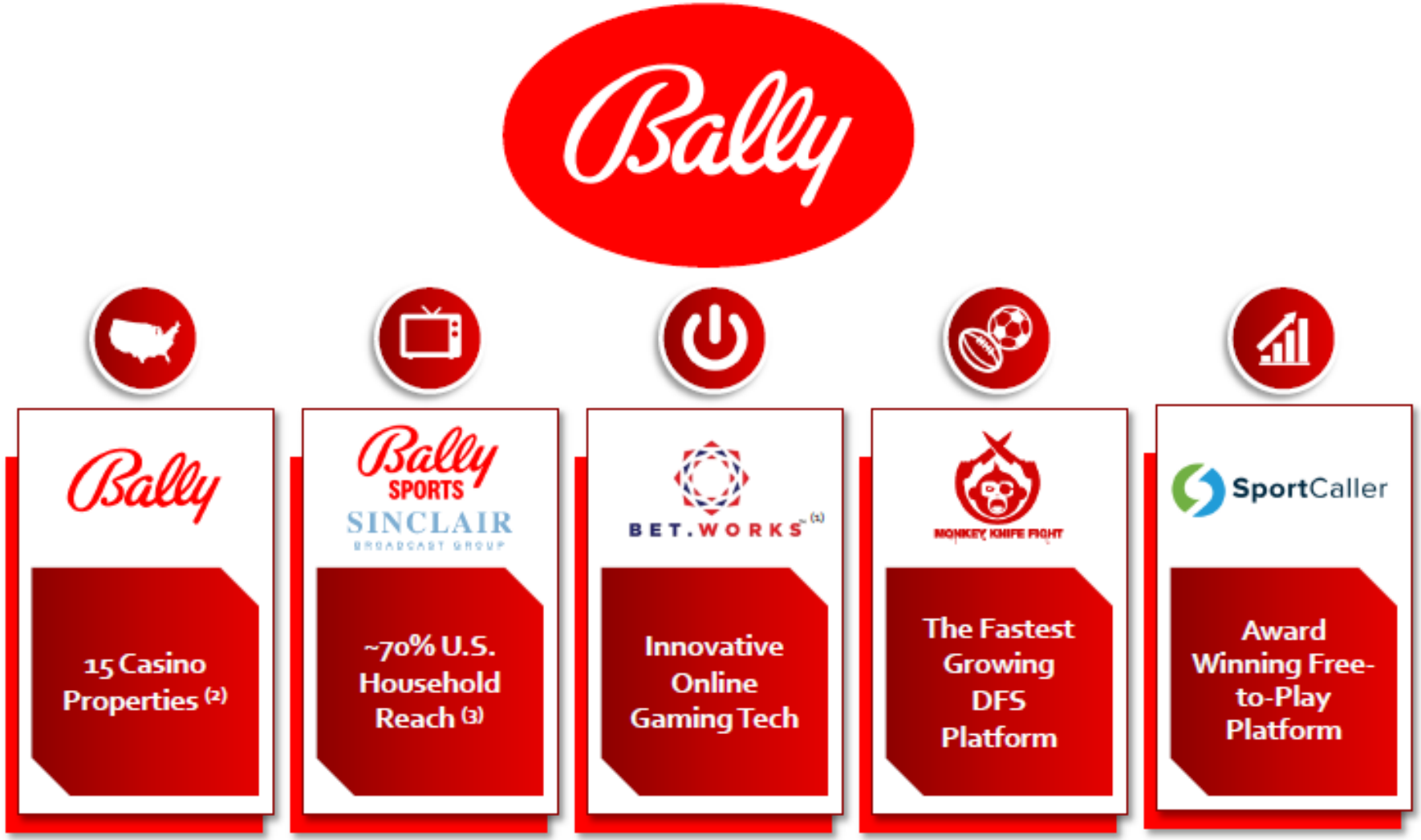
Pending Acquisition - Gamesys

Strategic Rationale: Creating a Global, Vertically Integrated Gaming Operator

1. Accelerates growth strategy to be a premier, global omni-channel gaming company
2. Integrates Gamesys' market-leading iGaming tech with Bally's U.S. gaming platform, creating a vertically integrated company that is poised to capitalize on the rapidly growing U.S. market
3. Creates one of the broadest portfolios in market of omni-channel cross-sell opportunities with land-based gaming, online sports betting, iCasino, poker, bingo, DFS and free-to-play
4. Strong balance sheet and significant cash flow generation on Day 1, providing capital for future growth opportunities
5. Pro-forma Company intended to be led by a management team with decades of both iGaming and retail experience and a track record of successfully developing online gaming operations in highly-competitive markets
6. Combined unwavering commitment to responsible gaming and industry leadership in ESG efforts, including targeting carbon neutrality and good corporate governance

For more information, visit: *https://www.ballys.com/gamesys-documentation.htm*

Bally's Overview - An Omni-Channel Gaming Provider



Pending Acquisitions - Casinos

	Purchase Consideration	Strategic Rationale	
TROPICANA EVANSVILLE *Announced October 2020*	$140 million purchase price 4.4x EBITDA[1]	• Secures position in Indiana gaming market at a value accretive multiple • Limits cash outflow and debt incurrence by developing a relationship with an industry-leading REIT • Further enhances mobile / online sports betting capabilities and iGaming initiatives • Expands and diversifies hotel, entertainment and convention center product offering mix	
JUMER'S CASINO & HOTEL *Announced October 2020*	$120 million purchase price 7.4x EBITDA[1]	• Provides access to the growing Illinois gaming market • Potential to capitalize on lucrative sports betting opportunities, allowing for incremental revenue and cash flow growth • Accretive to earnings based on strong FY 2019 Adjusted EBITDA • Further expands the Company's geographic reach and portfolio diversification	
Tropicana LAS VEGAS *Announced April 2021*	$150 million purchase price for non-land assets	• Provides economical entry to Las Vegas Strip with long-term potential upside • Allows for cross marketing opportunities and incentives awarded to our regional database of customers • Material development / re-development opportunities as property is ~35 acres (underdeveloped) • Exposure to 40M+ annual Las Vegas visitors; close proximity to T-Mobile Arena / Las Vegas Stadium	

Bally

(1) Calculated as trailing twelve months EBITDA at signing.

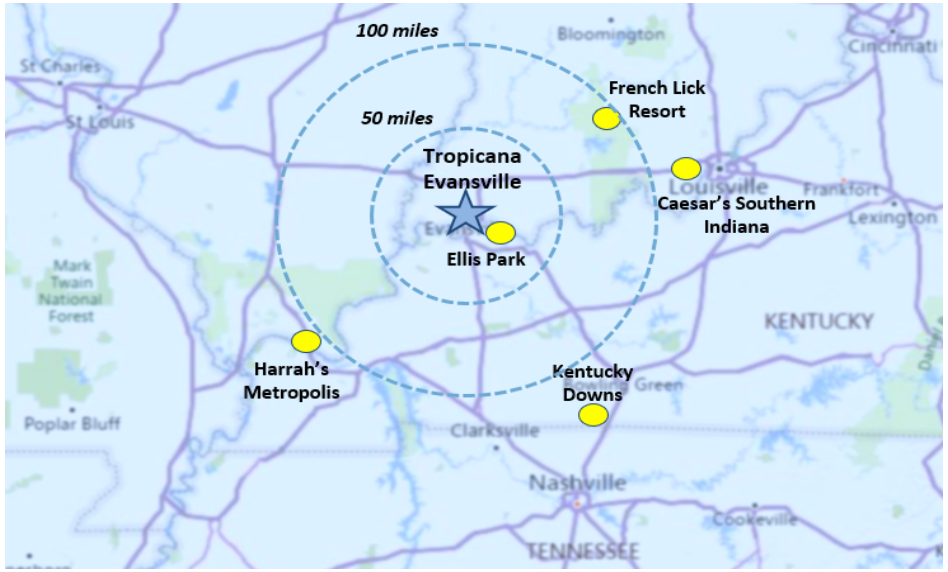
Evansville further enhances geographic reach without additional leverage or significant cash outflows

- 1,145 slot machines
- 41 table games (including 8 poker tables)
- 338 hotel rooms
- 46,265 square foot gaming floor
- 4 food and beverage outlets
- 2 casino bars
- 1 active sportsbook
- 47,000 square foot meeting space





Southern Indiana Competitive Landscape



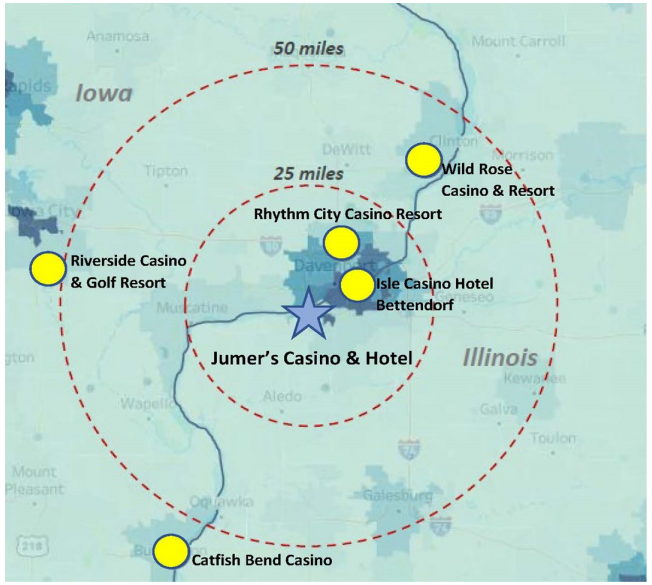
Jumer's acquisition provides access to growing gaming markets in Illinois with the potential to capitalize on lucrative sports betting and iGaming opportunities

- 870 slot machines
- 25 table games (including 6 poker tables)
- 205 hotel rooms
- 39,604 square foot gaming floor
- 4 food and beverage outlets
- 1 night club
- 1 concert and entertainment venue for up to 700 people





Iowa & Illinois Competitive Landscape



Tropicana Las Vegas provides economical entry to Las Vegas Strip with long-term potential upside

- 50,000+ square foot casino
- 687 slot machines and 32 table games
- 1,470 guest rooms and suites
- ~2 acres of pool area, a spa, fitness center and wedding chapel
- 1,100 seat theater, 270 seat comedy club
- 100,000+ square feet of meeting and convention space
- 2,186 parking spaces



Located on the southeast corner of Tropicana Avenue and Las Vegas Boulevard

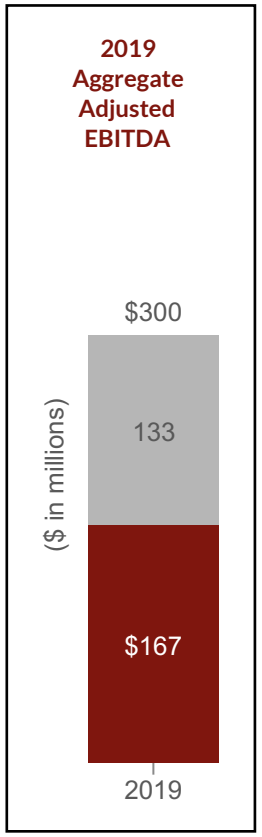


III. Growth Track Record

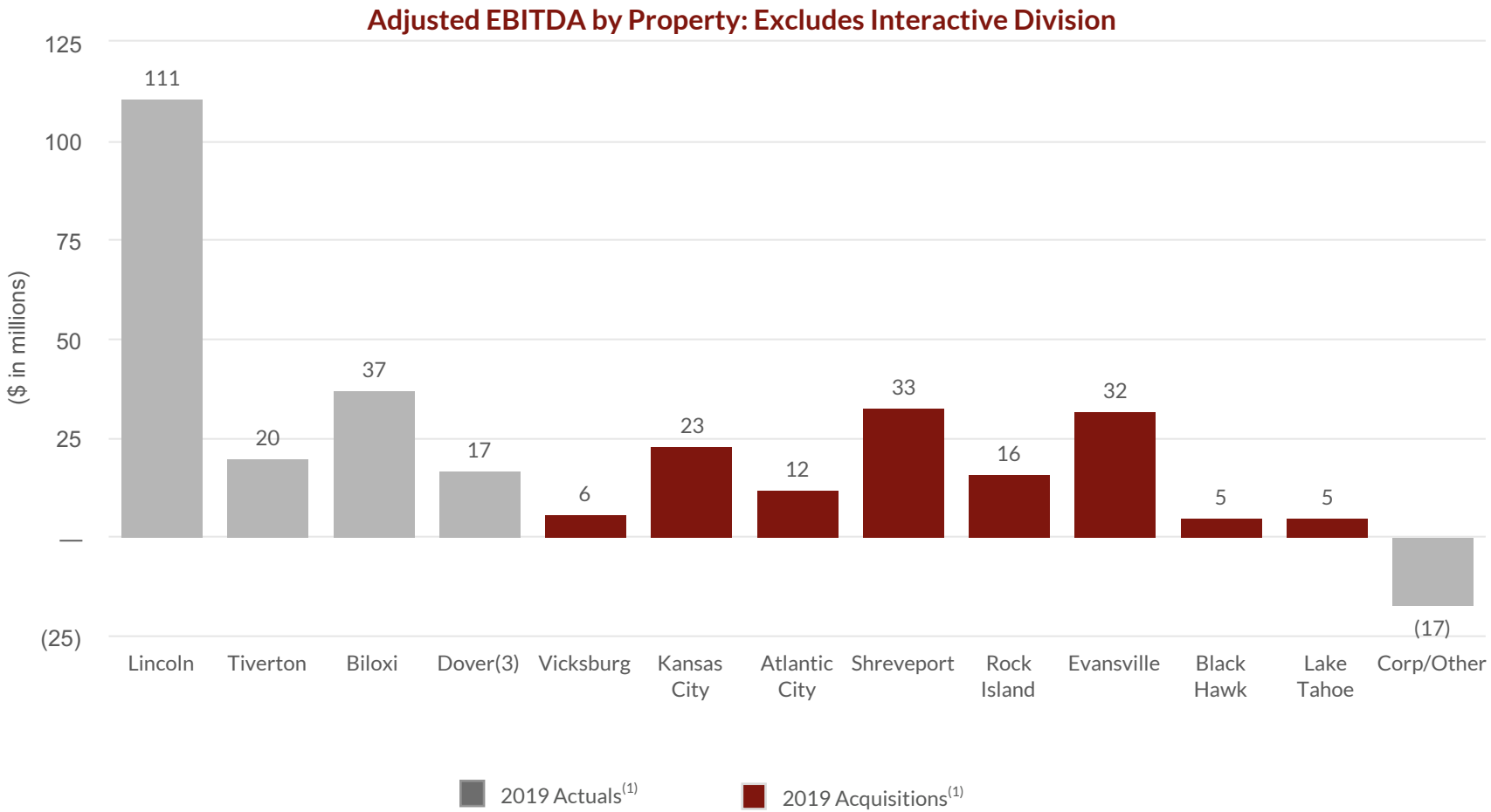


Bally's Adjusted EBITDA by Property

2019 Actual, 2019 Aggregate Adjusted EBITDA



$167



(1) 2019 results for Lincoln, Tiverton, Dover, Biloxi and Corp/Other reflect actual results reported by the Company. Amounts reflected for recent and pending acquisitions represent management's best estimate of actual 2019 results.
(2) Represents management's estimate of future post-Covid Adjusted EBITDA including results from the pending IGT JV, return on capital investments, increased marketing, and operations of recently closed and pending acquisitions.
(3) Dover 2019 actuals do not include Q1'19 (pre-acquisition) Adjusted EBITDA of $6M.

Kansas City - Potential Redevelopment Rendering



Note: The above rendering is a preliminary, illustrative example of the type of structural enhancements the Company may make to the property. Any actual changes to the property, if made, may be different from the example above.

Centre County, PA Development

Company intends to jointly develop and manage a casino in Centre County, PA as majority partner

- *Category 4 licensed casino with up to 750 slot machines and 30 table games*
- *Company retains 100% of economic interest of all retail sports betting, online sports betting and iGaming activities associated with the project*[1]
- *Total projected cost estimated at $120M and expected to be completed and operational in 2022*





1. Subject to receipt of separate licenses and certificates

Proposed New Partnership with IGT to Protect and Enhance State Gaming Revenues

(Currently pending legislative approval)

Proposed Agreement Yields a Number of Important Benefits for Bally's

- **VLTs**
  - Bally's would be licensed as a technology provider and would manage approximately 23% of the VLTs at Rhode Island facilities
  - Well over one-third of the VLTs in Lincoln would be replaced with new machines over a relatively short period of time
  - Expected to be accretive to Twin River for the period from approval to creation of joint venture
- **Investment**
  - Committed to investing $100 million over the term of our extended contract, including a 50,000 square foot expansion and the addition of new amenities at Twin River Casino in Lincoln
  - Proposal would extend master contracts on existing terms until June 2043



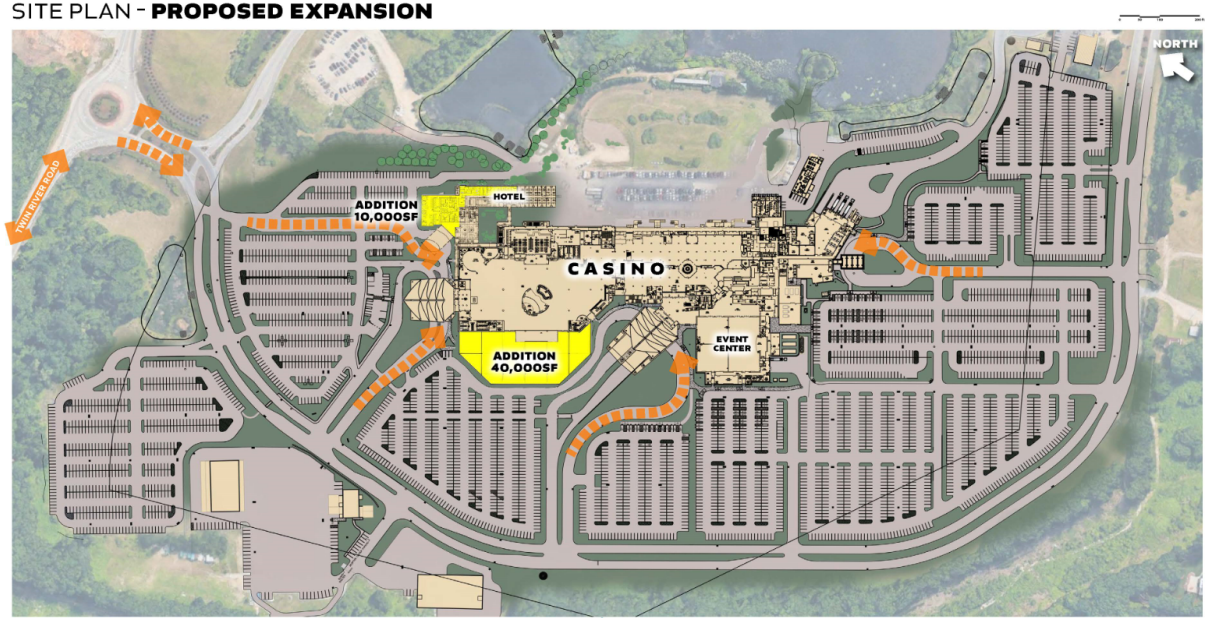


Twin River Casino Hotel - Planned Expansion and Renovation

Investment of $100 million to update Lincoln facility

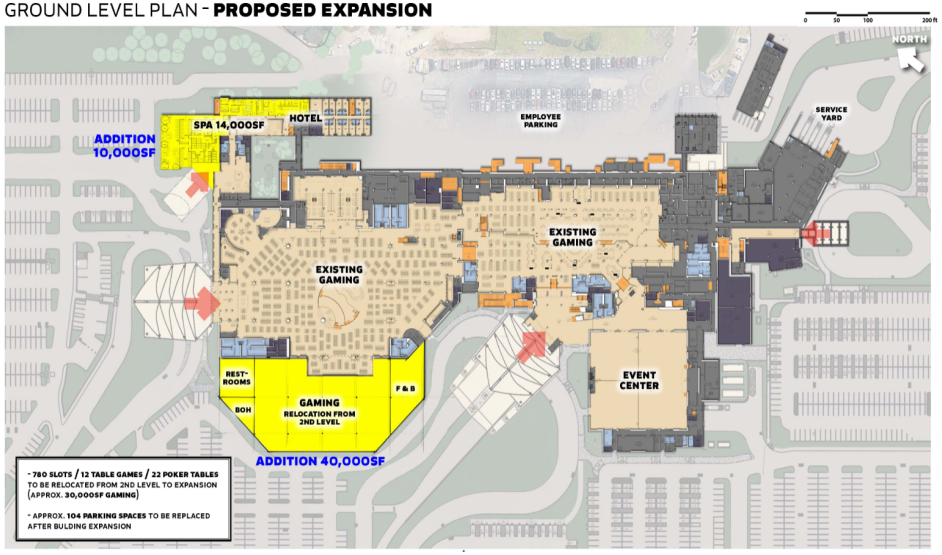
- 18-month renovation and expansion of Twin River Casino Hotel
- 40,000 square foot addition to the first floor gaming space and 14,000 square foot spa in the hotel
- Timing of capital expenditures on project expected to largely be in 2021 and 2022
- Greater separation between the smoking and non-smoking areas of the gaming floor
- New entertainment concept on second floor to be determined

SITE PLAN - **PROPOSED EXPANSION**



Twin River Casino Hotel - Planned Expansion and Renovation

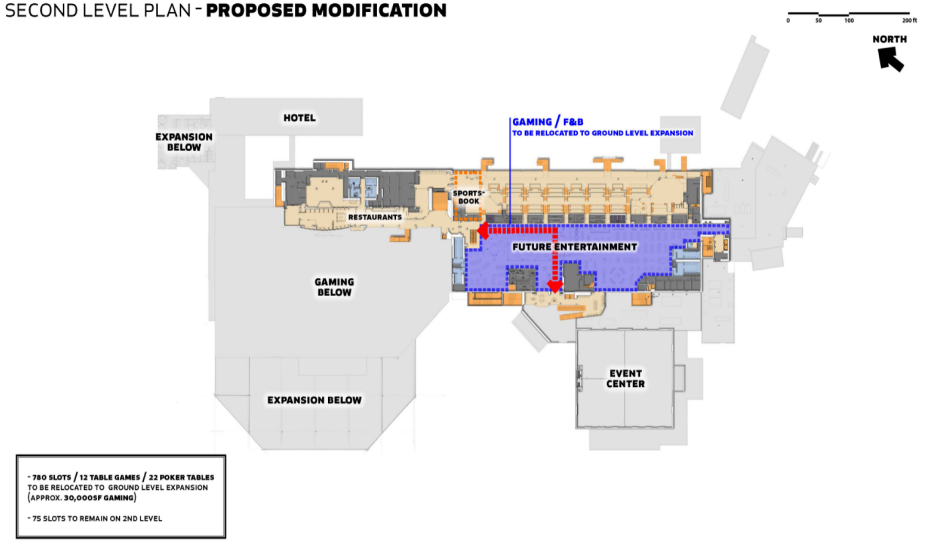
GROUND LEVEL PLAN - **PROPOSED EXPANSION**



AERIAL VIEW - **EXISTING**



SECOND LEVEL PLAN - **PROPOSED MODIFICATION**



AERIAL VIEW - **PROPOSED EXPANSION**



IV. Key Financial Highlights / Q1 2021 Results



Strong Balance Sheet and Liquidity

Proforma Q1 2021

Cash on hand:	$152 million
Available borrowing capacity:	$250 million
Total liquidity:	$402 million
Liquidity after pending acquisitions[(1)]:	$223 million
Face value of debt[(2)]:	$1,168 million

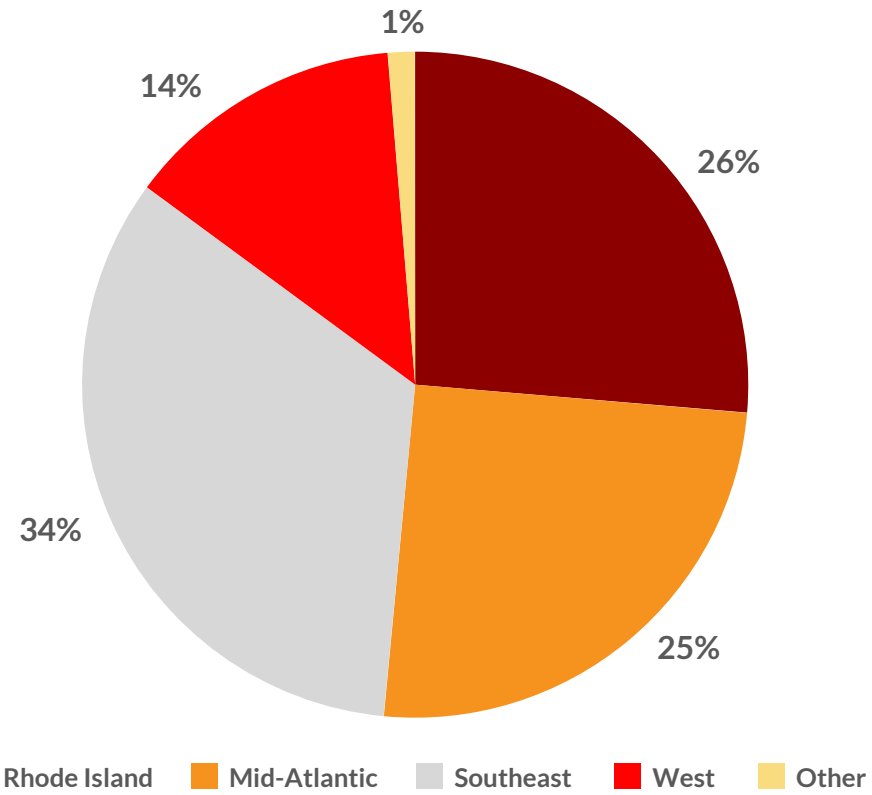


(1) Proforma for $178.5 million million of cash due within the next 12 months on previously announced acquisitions, excluding Gamesys. Tropicana Evansville and Tropicana Las Vegas are net of expected proceeds from sale-leaseback.
(2) Outstanding debt before unamortized original issue discount and unamortized term loan deferred financing costs of $33.3 million as of March 31, 2021.

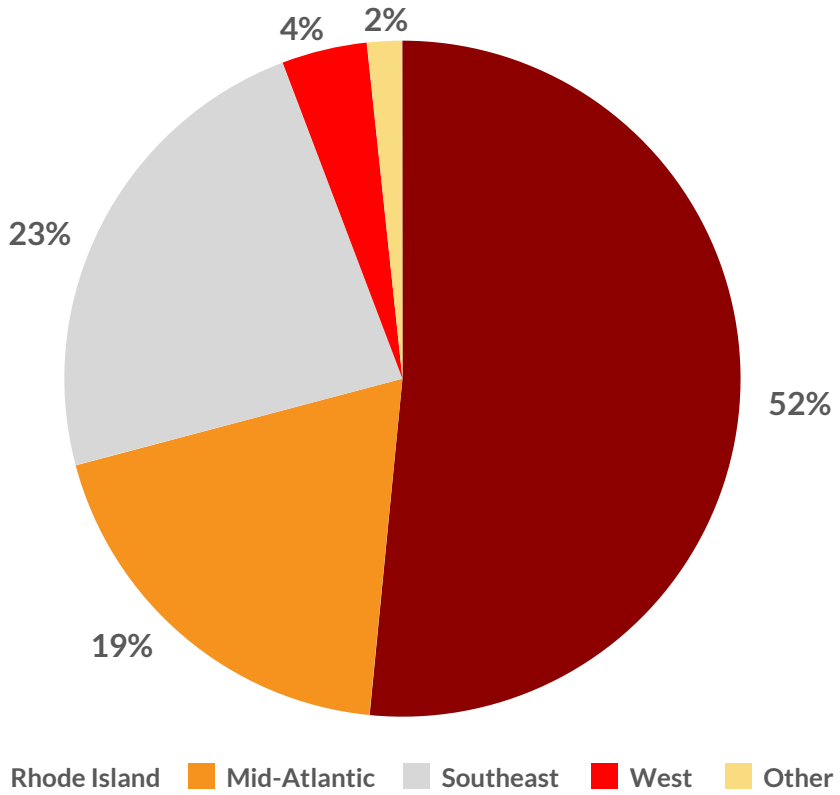
Continued Revenue Diversification

M&A Strategy Focused on Accretive Growth

Q1 2021



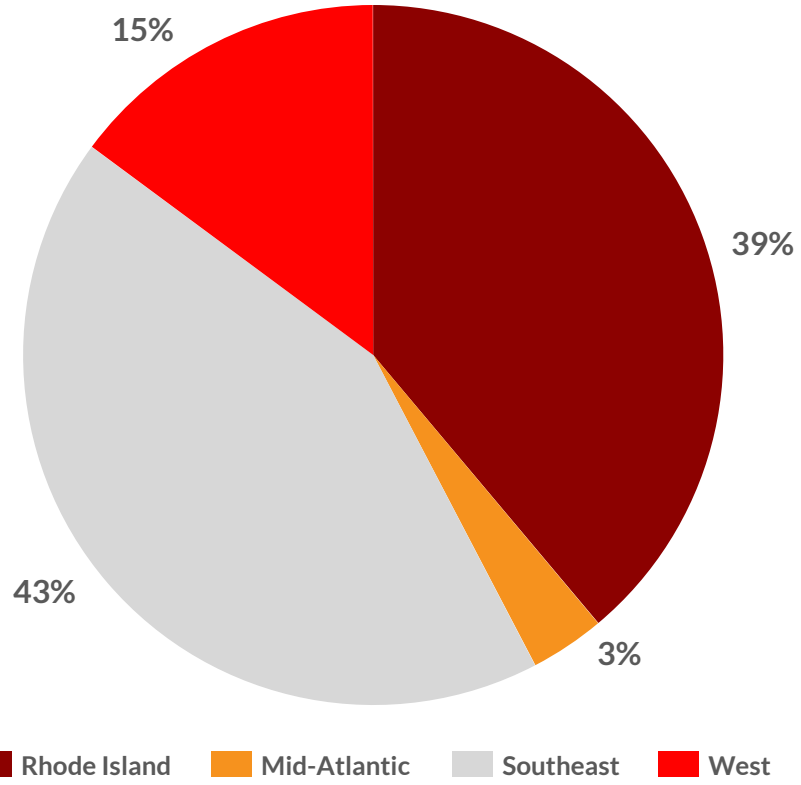
Q1 2020



Corporate Strategy Driving Adjusted EBITDA[(1)] Diversification

Strong Early Performance of Recent Acquisitions Proving M&A Strategy

Q1 2021



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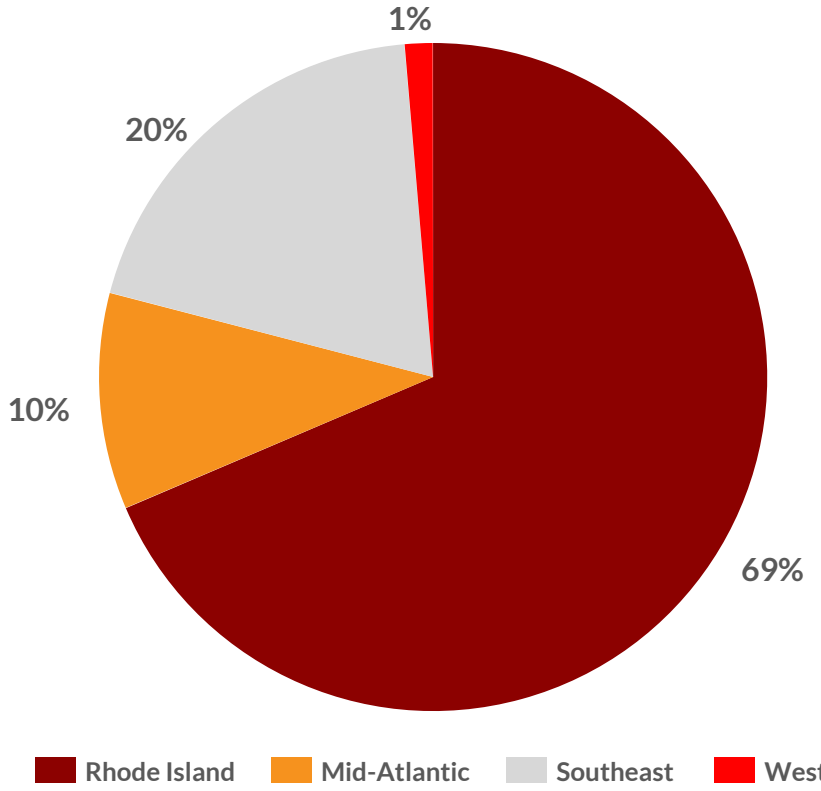

(Excludes "Other" operating segment)

(1) Refer to Appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP.

Appendix



Reconciliation of Net Loss to Adjusted EBITDA

(in thousands, except percentages)	Three Months Ended March 31, 2021	2020
Revenue	$ 192,266	$ 109,148
Net income (loss)	$ (10,705)	$ (8,878)
Interest expense, net of interest income	20,274	11,373
(Benefit) provision for income taxes	(4,830)	(5,664)
Depreciation and amortization	12,786	8,979
Non-operating income	(2,671)	—
Acquisition, integration and restructuring	12,258	1,786
Goodwill and asset impairment	—	8,708
Expansion and pre-opening expenses	603	—
Share-based compensation	4,483	5,542
Rebranding	913	—
Change in value of naming rights liabilities	27,406	—
Professional and advisory fees associated with capital return program	—	(16)
Credit Agreement amendment expenses[(1)]	714	239
Gain from insurance recoveries, net of losses[(1)]	(10,676)	(883)
Bet.Works and Sinclair[(1)]	1,355	—
Sports and iGaming Licensing[(1)]	386	—
Other[(1)]	179	875
Adjusted EBITDA	$ 52,475	$ 22,061
Net loss margin	(5.57)%	(8.13)%
Adjusted EBITDA margin	27.29 %	20.21 %

(1) See descriptions of adjustments in the "Reconciliation of Net Income (Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q1 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

	Three Months Ended March 31, 2021					
(in thousands, except percentages)	Rhode Island	Mid-Atlantic	Southeast	West	Other	Total
Revenue	$ 50,680	$ 48,354	$ 64,575	$ 26,142	$ 2,515	$ 192,266
Net income (loss)	$ 12,738	$ (1,469)	$ 22,934	$ 4,685	$ (49,593)	$ (10,705)
Interest expense, net of interest income	—	19	(8)	—	20,263	20,274
(Benefit) provision for income taxes	4,609	(815)	6,648	1,504	(16,776)	(4,830)
Depreciation and amortization	3,539	2,031	4,318	1,654	1,244	12,786
Non-operating income	—	—	—	—	(2,671)	(2,671)
Acquisition, integration and restructuring	—	—	—	—	12,258	12,258
Expansion and pre-opening expenses	603	—	—	—	—	603
Share-based compensation	—	—	—	—	4,483	4,483
Rebranding	—	—	—	—	913	913
Change in value of naming rights liabilities	—	—	—	—	27,406	27,406
Credit Agreement amendment expenses[(1)]	—	—	—	—	714	714
Gain from insurance recoveries, net of losses[(1)]	—	—	(10,676)	—	—	(10,676)
Bet.Works and Sinclair[(1)]	—	—	—	—	1,355	1,355
Sports and iGaming Licensing[(1)]	—	—	—	—	386	386
Other[(1)]	—	—	—	29	150	179
Allocation of corporate costs	2,487	2,356	3,168	1,283	(9,294)	—
Adjusted EBITDA	$ 23,976	$ 2,122	$ 26,384	$ 9,155	$ (9,162)	$ 52,475
Net income (loss) margin	25.13 %	(3.04)%	35.52 %	17.92 %		(5.57)%
Adjusted EBITDA margin	47.31 %	4.39 %	40.86 %	35.02 %		27.29 %
Net Income (loss) as a % of total net income (loss) excluding "Other" operating segment	33 %	(4)%	59 %	12 %		100 %
Adjusted EBITDA as a % of total adjusted EBITDA excluding "Other" operating segment	39 %	3 %	43 %	15 %		100 %

(1) See descriptions of adjustments in the "Reconciliation of Net Income (Loss) and Net Income (Loss)Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q1 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

	Three Months Ended March 31, 2020					
(in thousands, except percentages)	Rhode Island	Mid-Atlantic	Southeast	West	Other	Total
Revenue	$ 56,279	$ 21,086	$ 25,482	$ 4,463	$ 1,838	$ 109,148
Net income (loss)	8,083	205	1,408	(5,996)	(12,578)	(8,878)
Interest expense, net of interest income	(36)	41	(8)	—	11,376	11,373
(Benefit) provision for income taxes	2,958	78	378	(2,976)	(6,102)	(5,664)
Depreciation and amortization	4,782	1,454	2,263	415	65	8,979
Acquisition, integration and restructuring	—	20	—	—	1,766	1,786
Goodwill and asset impairment	—	—	—	8,708	—	8,708
Share-based compensation	—	—	—	—	5,542	5,542
Professional and advisory fees associated with capital return	—	—	—	—	(16)	(16)
Credit Agreement amendment expenses[(1)]	—	—	—	—	239	239
Gain from insurance recoveries, net of losses[(1)]	—	—	—	—	(883)	(883)
Other[(1)]	—	—	—	—	875	875
Allocation of corporate costs	2,754	1,032	1,247	218	(5,251)	—
Adjusted EBITDA	$ 18,541	$ 2,830	$ 5,288	$ 369	$ (4,967)	$ 22,061
Net income (loss) margin	14.36 %	0.97 %	5.53 %	(134.35)%		(8.13)%
Adjusted EBITDA margin	32.94 %	13.42 %	20.75 %	8.27 %		20.21 %
Net Income (loss) as a % of total net income (loss) excluding "Other" operating segment	218 %	6 %	38 %	(162)%		100 %
Adjusted EBITDA as a % of total adjusted EBITDA excluding "Other" operating segment	69 %	10 %	20 %	1 %		100 %

(1) See descriptions of adjustments in the "Reconciliation of Net Income (Loss) and Net Income (Loss)Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q1 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA - Bally's Atlantic City

(in millions)	Q1 2021
	Bally's Atlantic City
Net loss	$ (5.7)
Benefit for income taxes	(2.5)
Depreciation and amortization	0.5
Allocation of corporate costs	1.2
Adjusted EBITDA	$ (6.5)

(in millions, except percentages)	Q1 2021		
	Consolidated	Bally's Atlantic City	Consolidated Excluding Bally's Atlantic City
Revenue	$ 192.3	$ 25.7	$ 166.6
Net Income (loss)	$ (10.7)	$ (5.7)	$ (5.0)
Net Income (loss) margin	(5.6)%	(22.2)%	(3.0)%
Adjusted EBITDA	$ 52.5	$ (6.5)	$ 59.0
Adjusted EBITDA margin	27.30 %	(25.29)%	35.41 %

Reconciliation of Net Income to Adjusted EBITDA - Hard Rock Biloxi

(in millions, except percentages)	Q1 2021	Q1 2020
	Biloxi	
Net income	$ 17.1	$ 1.4
Provision for income taxes	4.5	0.4
Depreciation and amortization	2.0	2.3
Gain on insurance recoveries, net of losses	(10.7)	—
Allocation of corporate costs	1.6	1.2
Adjusted EBITDA*	$ 14.6	$ 5.3
**may not sum due to rounding*		
Revenue	$ 32.7	$ 25.5
Net Income margin	52.13 %	5.52 %
Adjusted EBITDA margin	44.52 %	20.75 %

Reconciliation of Net Income to Adjusted EBITDA - Casino KC

(in millions, except percentages)	Q1 2021	
		Casino KC
Net income	$	4.6
Provision for income taxes		1.5
Depreciation and amortization		1.0
Allocation of corporate costs		1.0
Adjusted EBITDA	$	8.1
Revenue	$	21.1
Net Income margin		21.80 %
Adjusted EBITDA margin		38.39 %

Reconciliation of Net Income to Adjusted EBITDA - Dover Downs

(in millions, except percentages)	Q1 2021	Q1 2020	Q3 2020
	Dover Downs		
Net income	$ 4.3	$ 0.2	$ 3.6
Provision for income taxes	1.7	0.1	1.4
Depreciation and amortization	1.5	1.5	1.5
Allocation of corporate costs	1.1	1.0	0.9
Adjusted EBITDA	$ 8.6	$ 2.8	$ 7.3
Revenue	$ 22.7	$ 21.1	$ 19.7
Net Income margin	18.82 %	0.97 %	18.20 %
Adjusted EBITDA Margin	37.93 %	13.33 %	37.15 %


Bally