



NEWS RELEASE

Bally's Corporation Announces Commencement of Consent Solicitation Relating to its 6.750% Senior Notes due 2027

1/28/2021

PROVIDENCE, R.I., Jan. 28, 2021 /PRNewswire/ -- Bally's Corporation (NYSE: BALY) (the "Company") today announced the commencement of a solicitation of consents (the "Consent Solicitation") to amend the indenture governing its 6.750% Senior Notes due 2027 (CUSIP Nos. 90171V AA3, U88818 AA4 and U88818 AB2; ISIN No. US90171VAA35, USU88818AA40 and USU88818AB23) (the "Notes").

The Consent Solicitation is being made in accordance with the terms and subject to the conditions set forth in a Consent Solicitation Statement dated January 28, 2021 (the "Consent Solicitation Statement"), to holders of record as of January 27, 2021 (collectively, the "Holders"). The Consent Solicitation will expire at 5:00 p.m., New York City time, on February 3, 2021, unless extended or earlier terminated (the "Expiration Time").

The proposed amendment (the "Proposed Amendment") to the indenture governing the Notes (the "Indenture") would amend the "Incurrence of Indebtedness and Issuance of Subsidiary Preferred Stock" covenant contained in Section 4.09 of the Indenture to increase the fixed dollar prong of the credit facility basket in clause (1) of "Permitted Debt" from "\$745.0 million" to "975.0 million." Except for the Proposed Amendment, all the existing terms of the Notes will remain unchanged. The adoption of the Proposed Amendment will require the consent of Holders of at least a majority in aggregate principal amount of the Notes outstanding as of the record date (the "Requisite Consents"). As of the record date, \$525 million aggregate principal amounts of Notes were outstanding.

Holders who validly deliver and do not validly revoke consents prior to the Expiration Time will receive a consent fee of \$10 in cash per \$1,000 principal amount of Notes, subject to the receipt of the Requisite Consents. Holders of Notes that do not consent prior to the Expiration Time will not receive the consent fee. The Company reserves the

right, in its sole discretion and regardless of whether any of the conditions to the Consent Solicitation have been satisfied, subject to applicable law, at any time (i) to terminate the Consent Solicitation for any reason, (ii) waive in whole or in part any of the conditions to the Consent Solicitation, (iii) amend the terms of the Consent Solicitation for any reason or (iv) modify the form or amount of the consent fee to be paid.

The consent fee will be paid to consenting holders promptly after the Expiration Time, subject to the receipt of the Requisite Consents prior to the Expiration Time, the execution and effectiveness of the supplemental indenture effecting the Proposed Amendment and other customary conditions described in the Consent Solicitation Statement.

The Company has retained Deutsche Bank Securities Inc. to act as Solicitation Agent in connection with the Consent Solicitation. Questions about the Consent Solicitations may be directed to Deutsche Bank Securities Inc. at (855) 287-1922 (toll free) or (212) 250-7527 (collect). Requests for copies of the Consent Solicitation Statement and related documents, and assistance relating to the procedures for delivering consents, may be obtained by contacting D.F. King & Co., Inc., the Information and Tabulation Agent, at (212) 269-5550 (banks and brokers) or (866) 796-7186 (toll free).

This press release is for informational purposes only and is not an offer to purchase or sell securities, a solicitation of an offer to purchase or sell securities or a solicitation of consents, and no recommendation is made as to whether or not Holders of Notes should consent to the adoption of the Proposed Amendment. The Consent Solicitation is not being made to Holders of Notes in any jurisdiction in which the making thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

About Bally's Corporation

Bally's Corporation currently owns and manages 11 casinos across seven states, a horse racetrack and 13 authorized OTB licenses in Colorado. With more than 5,900 employees, the Company's operations include 13,260 slot machines, 459 game tables and 2,941 hotel rooms. Properties include Twin River Casino Hotel (Lincoln, RI), Tiverton Casino Hotel (Tiverton, RI), Hard Rock Hotel & Casino (Biloxi, MS), Casino Vicksburg (Vicksburg, MS), Dover Downs Hotel & Casino (Dover, DE), Bally's Atlantic City (Atlantic City, NJ), Eldorado Resort Casino Shreveport (Shreveport, LA), Casino KC (Kansas City, MO), Golden Gates Casino (Black Hawk, CO), Golden Gulch Casino (Black Hawk, CO), Mardi Gras Casino (Black Hawk, CO), and Arapahoe Park racetrack (Aurora, CO). Following the completion of pending acquisitions, which include Tropicana Evansville (Evansville, IN), Jumer's Casino & Hotel (Rock Island, IL), and MontBleu Resort Casino & Spa (Lake Tahoe, NV), as well as the construction of a land-based casino near the Nittany Mall in State College, PA, Bally's will own and manage 15 casinos across 11 states. Its shares trade on the New York Stock Exchange under the ticker symbol "BALY."

Forward Looking Statements

This communication contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including future financial and operating results and the Company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements are sometimes identified by words like "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) uncertainty surrounding the ongoing COVID-19 pandemic, including uncertainty regarding its extent, duration and impact, the resulting closure of, and restrictions on, the Company's properties, costs to comply with any mandated health requirements associated with the virus and customer responses as the Company's facilities continue to operate under various restrictions; (2) the costs, effects and risks involved in the Company's strategy to expand its business through acquisitions, construction and other transactions, including the Company's focus on online and interactive gaming; (3) the effects of competition; (4) risks associated with increased leverage from the Company's recently completed and contemplated acquisitions; and (5) 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, 2019 as filed with the Securities and Exchange Commission ("SEC") on March 13, 2020 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020 as filed with the SEC on November 6, 2020. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. The Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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