



NEWS RELEASE

# Bally's Corporation Announces Receipt Of Requisite Consents And Expiration Of Consent Solicitation Relating To Its 6.750% Senior Notes Due 2027

2/4/2021

PROVIDENCE, R.I., Feb. 4, 2021 /PRNewswire/ -- Bally's Corporation (NYSE: BALY) (the "Company") today announced that, according to information provided by D.F. King & Co., Inc., the Information and Tabulation Agent, the Company has received the Requisite Consents (as defined below) in its previously announced solicitation of consents (the "Consent Solicitation") to amend the indenture governing its 6.750% Senior Notes due 2027 (the "Notes"). The Consent Solicitation expired on February 3, 2021 as of 5:00pm., New York City time (the "Expiration Time").

The Consent Solicitation was 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 "Holdings").

The amendment (the "Amendment") to the indenture governing the Notes (the "Indenture") amended 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 from "\$745.0 million" to "975.0 million." Except for the Amendment, all the existing terms of the Notes remain unchanged. The adoption of the Amendment required 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 delivered, and did 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. Holders of Notes who did not consent prior to the

Expiration Time will not receive the consent fee, but will be bound by the supplemental indenture that implemented the Amendment.

The Company informed the trustee for the Notes that, on February 3, 2021, the Requisite Consents had been delivered, and not revoked, with respect to approximately 99.58% of the outstanding aggregate principal amount of the Notes. Accordingly, on February 3, 2021, the Company and U.S. Bank National Association, as trustee, entered into a fourth supplemental indenture to the Indenture reflecting the Amendment.

The Company retained Deutsche Bank Securities Inc. to act as Solicitation Agent in connection with the Consent Solicitation. Questions about the Consent Solicitation 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 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 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. 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.

## Investor Contact

Steve Capp  
Executive Vice President and Chief Financial Officer  
401-475-8564  
[InvestorRelations@twinriver.com](mailto:InvestorRelations@twinriver.com)

## Media Contact

Richard Goldman / David Gill  
Kekst CNC  
646-847-6102 / 917-842-5384

BallysMediaInquiries@kekstcnc.com

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