



NEWS RELEASE

Bally's Corporation Awarded Temporary Sports Wagering Permit In Virginia

3/16/2021

Marks Bally's Entry into 13th State

Further Expands Company's National Sports Betting Presence into Attractive Virginia Gaming Market

PROVIDENCE, R.I., March 16, 2021 /PRNewswire/ -- Bally's Corporation (NYSE: BALY), a leading U.S. omnichannel provider of land-based gaming and interactive entertainment, today announced that it has been issued a temporary sports wagering permit to conduct online sports betting in the Commonwealth of Virginia. The temporary permit provides Bally's with significant opportunities to showcase its best-in-class sports betting platform, augment its player database through the addition of Virginia-based sports fans, and contribute to the Company's goal of becoming the leader in the U.S. sports betting market.

The announcement also marks Bally's entry into the attractive Virginia gaming market, expanding the Company's national presence into 13 states once all pending acquisitions are completed, including CO, DE, IL, IA, IN, LA, MO, MS, NJ, NV, PA, RI, and VA. Such market access and licensure are subject to legalization and required approvals by regulatory authorities in each jurisdiction.

"Bally's is pleased to receive the temporary sports wagering permit from the Virginia Lottery," said George Papanier, President and Chief Executive Officer of Bally's Corporation. "This represents another step in our evolution to become the leading omnichannel gaming provider in the U.S., and we look forward to providing a first-class experience for sports fans across Virginia."

The Commonwealth of Virginia legalized sports betting in July 2020, making it the 21st state to allow sports betting. With a population of 8.6 million people, recent projections estimate that Virginia's legal sports books could produce as much as \$412 million in handle annually, representing approximately \$61.8 million in tax revenue.¹ Virginia's proximity to major professional sports franchises and devoted sports fan base make the Commonwealth a natural

center for sports betting.

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. Bally's also maintains a multi-year market access partnership with Elite Casino Resorts, through which it provides mobile sports betting in Iowa. Its shares trade on the New York Stock Exchange under the ticker symbol "BALY."

Cautionary Note Regarding Forward-Looking Statements

This document 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 risks identified in Part I. Item 1A. "Risk Factors" of Bally's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed with SEC on March 13, 2020 and other filings with the SEC.

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.

Investor Contact

Steve Capp

Executive Vice President and Chief Financial Officer

401-475-8564

InvestorRelations@twinriver.com

Media Contact

Richard Goldman / David Gill

Kekst CNC

646-847-6102 / 917-842-5384

BallysMediaInquiries@kekstcnc.com

1 Source: **VirginiaCasinos.com**

View original content to download multimedia:<http://www.prnewswire.com/news-releases/ballys-corporation-awarded-temporary-sports-wagering-permit-in-virginia-301248769.html>

SOURCE Bally's Corporation