



NEWS RELEASE

# Bally's Corporation To Construct And Operate State-of-the-Art Gaming Facility In Centre County, PA

1/4/2021

Expands Bally's Physical and Interactive Footprint into Attractive Pennsylvania Gaming Market

Represents Bally's 15th Casino Across 11 States

Partners with Ira Lubert To Create Jobs in the Centre County Community

PROVIDENCE, R.I., Jan. 4, 2021 /PRNewswire/ -- Bally's Corporation (NYSE: BALY) today announced that it has signed a framework agreement with Ira Lubert to jointly design, develop, construct and manage a Category 4 licensed casino. The Pennsylvania Gaming Control Board recently awarded Lubert the right to apply for a Category 4 slot machine license for a casino to be located within a 15-mile radius of Unionville Borough, Centre County, Pennsylvania.

Construction of the casino is expected to begin the first half of 2021 and will take approximately one year to complete. Subject to receipt of all applicable regulatory approvals, it will house up to 750 slot machines and 30 table games. The casino will also provide, subject to receipt of separate licenses and certificates, retail sports betting, online sports betting and online gaming.

"Expanding our rapidly growing, national footprint into the attractive Pennsylvania gaming market represents yet another major milestone for Bally's and a great way to cap off a truly extraordinary year," said George Papanier, President and Chief Executive Officer of Bally's Corporation. "Regional, land-based casinos remain the cornerstone of our portfolio diversification strategy, providing the necessary support for the growth, development and success of our future sports betting and iGaming initiatives. We look forward to combining our own proven track record of greenfield development with Ira Lubert's local knowledge and expertise to bring Bally's first-in-class gaming experience and amenities to customers and sports fans across Pennsylvania."

Papanier continued, "Ira is an experienced real estate developer with significant ties to the greater Centre County

community and a proven track record in Pennsylvania gaming. We look forward to working with Ira, not only to build and develop the facility, but to contribute to the surrounding community."

Bally's estimates the total cost of the project, including construction, licensing and sports betting/iGaming operations, to be approximately \$120 million. Bally's will acquire a majority equity interest in the partnership, including 100% of the economic interests of all retail sports betting, online sports betting and iGaming activities associated with the project.

Ira Lubert said, "I am excited to have Bally's as our partner to complement our vision, industry experience and financing capabilities. Together, I believe we will make this transformative project successful for all stakeholders and look forward to the positive impact the redevelopment will have on the community."

The transaction is subject to receipt of required regulatory approvals, operating certificates and other customary closing conditions.

## Advisors

Jones Day acted as legal counsel and Innovation Capital, LLC acted as financial advisor to Bally's, and DLA Piper acted as legal counsel to Lubert, on the transaction.

## 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."

## About Ira Lubert

Lubert is a well-known real estate and private equity investor, whose projects include a minority founding

investment in Rivers Casino Pittsburgh and the development of the Valley Forge Casino Resort near Philadelphia, PA.

## 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 Bally's Corporation's ("Bally'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 Bally's properties (all of which have re-opened at some limited level of capacity) and the risk that the ongoing COVID-19 pandemic may require Bally's properties to close again for an indeterminable period of time; (2) the time it will take Bally's to return its facilities to full capacity and the restrictions applicable to its facilities until then; (3) the costs to comply with any mandated health requirements associated with the virus; (4) customer responses as Bally's facilities continue to operate under various restrictions including the time it takes customers to return to the facilities and the frequency with which they visit Bally's facilities; (5) the economic uncertainty and challenges in the economy resulting from the ongoing COVID-19 pandemic, including the resulting reduced levels of discretionary consumer spending; (6) challenges Bally's may face in bringing employees back to work upon re-opening of its facilities; (7) unexpected costs, charges or expenses resulting from recently completed and proposed acquisitions or development projects; (8) uncertainty as to whether Bally's will be able to realize the anticipated benefits of its acquisitions; (9) risks associated with borrowings to fund Bally's recently completed and proposed acquisitions, and the need to amend our bank credit facility for the effects of COVID-19 when the current waiver of financial covenants expires next year; and (10) other risk factors as detailed under 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 the Securities and Exchange Commission on March 13, 2020 and Bally's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020 as filed with the Securities and Exchange Commission 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. Bally's 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](mailto:BallysMediaInquiries@kekstcnc.com)

View original content to download multimedia:<http://www.prnewswire.com/news-releases/ballys-corporation-to-construct-and-operate-state-of-the-art-gaming-facility-in-centre-county-pa-301200056.html>

SOURCE Bally's Corporation