



NEWS RELEASE

Bally's Selected As A Finalist In Bid To Develop And Operate A Casino Resort In Richmond, Virginia

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RVA-Focused Project Will Support Local Businesses and Stimulate Economic Activity

Strategic Community Partnerships and Innovative Development Programs Will Foster Alliance with Greater RVA Community

PROVIDENCE, R.I., March 24, 2021 /PRNewswire/ -- The "**Bally's Richmond Casino Resort**," a proposed \$650 million world-class destination resort, hotel and casino, was selected today as one of three finalists by the City of Richmond's Evaluation Panel to host a casino gaming establishment. Bally's proposal represents the largest casino resort project and the largest upfront payment to the City at \$100 million. The Evaluation Panel **made its determination** after a thorough review of six proposals submitted in late February 2021. Bally's encourages residents, business owners and leaders within the City of Richmond to visit [BallysRichmond.com](https://www.ballysrichmond.com) for more information and to follow the #BallysForRVA social media campaign on **Twitter, LinkedIn, Facebook, Instagram and YouTube**.

George Papanier, President and Chief Executive Officer of Bally's Corporation, said, "We are excited and honored to have been selected as a finalist and have the continued opportunity to partner with the City of Richmond, its residents and businesses on this campaign. The Bally's Richmond is truly a Richmond-first project, dedicated to supporting local businesses and minority organizations by driving job creation and developing sustained economic opportunities. We are confident that our proposal will provide incomparable economic benefits to the greater Richmond community, and we look forward to continuing our dialogue to prove to the City and its various stakeholders that Bally's is for RVA."

The Bally's Richmond will be strategically situated on a 61-acre parcel located at the intersection of the Powhite and Chippenham Parkways. Bally's is currently working with its civil and traffic engineers, who have been conducting various surveys and assessments, to ensure multiple access routes into and out of the property that are not only

convenient for patrons, but also efficiently direct traffic away from local major roadways. Bally's is also committed to preserving and enhancing the natural beauty of the site, including the natural, wooded surrounding and wetlands, which it intends to seamlessly integrate into its overall design.

Papanier continued, "We are committed to the local RVA community that will serve as the host for our project, and look forward to working with community leaders and residents to address any concerns they may have."

Bally's proposal is also supported by multiple leaders of the greater Richmond community, including the Lanier Family (Willie Sr. and Willie Jr.), and Warren Thompson, Founder, President and Chairman of the Board of Thompson Hospitality Corporation. Additionally, the Virginia Asian Chamber of Commerce has committed its exclusive support to the Bally's Richmond project, while the Carolinas-Virginia Minority Supplier Development Council and the Northern Virginia Black Chamber of Commerce have committed their support. Through these partnerships, Bally's will:

- Partner with historically Black colleges and universities (HBCUs) to provide education and training opportunities, internship programs and prospects for long-term employment;
- Promote careers within the hospitality industry, providing a rotational management training program, job-shadowing workshops and opportunities to local students and individuals;
- Sponsor its minority investor partners' work and local charitable organizations;
- Leverage its 15+ million player database and the Bally's Richmond state-of-the-art visitor center to transform Richmond it into a tourism hub; and
- Work with the City and local organizations to ensure residents and business owners have a voice in the project and the future opportunities that it will create.

Bally's recently launched a media campaign adopting "Bally's For RVA" as its slogan and #BallysForRVA to inform Richmond's constituents of the project's unique components that will support Richmond's growth and development, including:

- a \$100 million upfront payment to the City of Richmond;
- 4,300 construction jobs and more than 2,000 permanent jobs upon completing the project with annual salaries that far exceed a \$15 per hour threshold;
- MBE participation goals of 30% for construction and up to 40% for professional services
- 3.7 million visitors expected annually, generating \$5.3 billion in economic value over a 10-year period; and
- \$30 million in annual economic activity and spending through Bally's innovative "Richmond Rewards" program that will incentivize players and guests to redeem the rewards they earn at local retailers.

Bally's will have the opportunity to discuss its proposal during a virtual meeting hosted by the Evaluation Panel on

April 1, 2021 at 6:00pm ET. The Evaluation Panel is expected to issue its final recommendation in mid/late May 2021. The process will culminate with a voter referendum scheduled to occur on November 2, 2021.

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 approximately 6,000 employees, the Company's operations include 12,890 slot machines, 443 game tables and 2,904 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, as well as a temporary sports wagering permit to conduct online sports betting in the Commonwealth of Virginia. 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.

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