



NEWS RELEASE

Twin River To Resume Operations At All Properties

6/16/2020

Announces Reopening of Properties in Black Hawk, Colorado
Advances Multi-Phased Reopening to Ensure Health and Safety of Employees and Customers

PROVIDENCE, R.I., June 16, 2020 /PRNewswire/ -- Twin River Worldwide Holdings, Inc. (NYSE: TRWH) (the "Company" or "Twin River") today announced the planned resumption of operations at its Golden Gates, Golden Gulch and Mardi Gras Casinos, (collectively "Black Hawk Casinos") in Black Hawk, Colorado effective June 17th. Upon these openings, all properties in the Company's portfolio will be operational.

Today's announcement follows the successful reopening of the Hard Rock Hotel and Casino Biloxi ("Hard Rock Biloxi") on May 21st, the Dover Downs Hotel and Casino ("Dover Downs") on June 1st, and a pre-opening pilot at Twin River Casino Hotel and Tiverton Casino Hotel (collectively "Rhode Island Casinos") on June 8th.

"With our entire portfolio of properties operational, we are thrilled to be able to welcome back more of our valued team members and loyal customers," said George Papanier, President and Chief Executive Officer. "We continue to be encouraged by strong early demand at our reopened properties across the country and are optimistic we will see similar results as we return to business in Black Hawk. As we continue to reopen our facilities and expand operating capacity across the country, the health and safety of our employees and valued guests remains our priority."

In line with its approach to reopening other properties around the country, the Black Hawk Casinos will initially operate with limited amenities and capacity restrictions. Twin River remains committed to compliance with all state and local reopening requirements and meeting or exceeding all guidelines established by the CDC. The Company has implemented property-specific comprehensive health and safety protocols, developed in close consultation with applicable state regulators and public health officials in local jurisdictions.

Twin River continues to progress a multi-phased reopening plan across its portfolio:

- **Hard Rock Biloxi** – Now operating at 75% of fire code capacity with all hotel rooms and amenities available to guests. Demand has remained strong with consistent year-over-year increases in both slot and table win since opening.
- **Dover Downs** – Recently commenced the second phase of its reopening, allowing for 60% of fire code capacity, availability of an additional 250-300 VLTs and various restaurants, and the hotel at 60% room availability. This phase also includes limited availability of tables on a pilot basis. The Company was encouraged by initial demand in the first phase reopening despite both the limited capacity and amenities being online.
- **Rhode Island Casinos** – In the pre-opening pilot phase, these properties are currently open to a limited number of invited guests. Given that state guidelines and company safety protocols were successfully implemented, the Company is looking to steadily increase the number of invited guests in the coming weeks before eventually proceeding with a general reopening with limited capacity, similar to the Company's other properties.

The Company expects to complete its previously announced acquisition of Isle of Capri Kansas City in Missouri and Lady Luck Vicksburg in Mississippi, both of which have resumed operations, in early July, pending Missouri regulatory approval.

About Twin River Worldwide Holdings, Inc.

Twin River Worldwide Holdings, Inc. owns and manages seven casinos, two in Rhode Island, one in Mississippi, one in Delaware, and three casinos as well as a horse racetrack that has 13 authorized OTB licenses in Colorado. Properties include Twin River Casino Hotel (Lincoln, RI), Tiverton Casino Hotel (Tiverton, RI), Hard Rock Hotel & Casino (Biloxi, MS), Dover Downs Hotel & Casino (Dover, DE), Golden Gates Casino (Black Hawk, CO), Golden Gulch Casino (Black Hawk, CO), Mardi Gras Casino (Black Hawk, CO), and Arapahoe Park racetrack (Aurora, CO). Its casinos range in size from 695 slots and 17 table games combined for its Colorado facilities to properties with over 4,100 slots, approximately 125 table games, and 48 stadium gaming positions, along with hotel and resort amenities. Its shares are traded on the New York Stock Exchange under the ticker symbol "TRWH."

Investor Contact

Steve Capp

Executive Vice President and Chief Financial Officer

Media Contact

Liz Cohen

Kekst CNC

Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended. 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 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 and length of closure of Twin Rivers' properties (all of which are currently scheduled to be open by June 17, 2020, pending regulatory approval); (2) the duration of time Twin River's facilities are required to be closed and the time it will take Twin River to re-open its facilities once it is permitted to do so and the restrictions that will be applicable to its facilities when they are re-opened; (3) the costs to comply with any mandated health requirements associated with the virus; (4) customer responses when Twin River's facilities are re-opened including the time it takes customers to return to the facilities and the frequency with which they visit Twin River'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 Twin River may face in bringing employees back to work once its facilities are re-opened; (7) unexpected costs, charges or expenses resulting from the recently completed acquisitions; (8) uncertainty of the expected financial performance of Twin River, including the failure to realize the anticipated benefits of its acquisitions; (9) Twin River's ability to implement its business strategy; (10) evolving legal, regulatory and tax regimes; (11) the effects of competition that exists in the gaming industry; (12) the actions taken to reduce costs and losses as a result of the COVID-19 pandemic, which could negatively impact guest loyalty and our ability to attract and retain employees; (13) risks associated with increased leverage from Twin River's proposed acquisitions; (14) the inability or unwillingness of the lenders under our revolving credit facility to fund requests that we may

make to borrow amounts under the facility; (15) increased borrowing costs associated with higher levels of borrowing and (16) 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 on March 13, 2020 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on May 14, 2020. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Twin River 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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