Bally Strategic Overview

Truist Conference - December 10, 2020

Bally | BET.WORKS | SINCLAIR BROADCAST GROUP



Forward-Looking Statements

This presentation 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) the risk that the contemplated Bet.Works acquisition and Sinclair Broadcast Group partnership described in this presentation, and the expected benefits therefrom and the timing thereof, do not occur as planned or at all; (2) the risks that U.S. sports betting and iGaming will not increase as expected by management, unexpected costs, charges or expenses resulting from the proposed transactions, and risks involved in integrating a technology-focused company into Bally's; (3) 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; (4) the time it will take Bally's to return its facilities to full capacity and the restrictions applicable to its facilities until then; (5) the costs to comply with any mandated health requirements associated with the virus; (6) 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; (7) the economic uncertainty and challenges in the economy resulting from the ongoing COVID-19 pandemic, including the resulting reduced levels of discretionary consumer spending; (8) challenges Bally's may face in bringing employees back to work upon re-opening of its facilities; (9) unexpected costs, charges or expenses resulting from the recently completed acquisitions; (10) uncertainty of the expected financial performance of Bally's, including the failure to realize the anticipated benefits of its acquisitions; (11) Bally's ability to implement its business strategy; (12) evolving legal, regulatory and tax regimes; (13) the effects of competition that exists in the gaming industry; (14) 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; (15) risks associated with increased leverage from Bally's recently completed and proposed acquisitions; (16) 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; (17) increased borrowing costs associated with higher levels of borrowing and (18) 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.

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Bally's Recent Strategic Transactions

Bet.Works Acquisition

- **Bally's to acquire 100% ownership of Bet.Works—a U.S. based, turnkey sports betting platform with a fully integrated technology stack**
- Bet.Works operates in four states (NJ, IA, IN, and CO) and is GLI-19 and GLI-33 certified
- Transforms Bally's into **the premier, full-service, vertically integrated** sports betting and iGaming company in the U.S. with a B2B2C business
- Includes comprehensive suite of advanced **omni-channel products, platforms, software and content solutions**
- $125M purchase price—50% cash, 50% equity—subject to customary adjustments
- Bet.Works Founder and CEO David Wang to lead new Bally's division, Bally's Interactive
- Bally's Interactive will integrate Bet.Works' 130 employees, including 90 engineers
- Subject to regulatory approvals and other customary conditions
- Expected closing 1Q21

Sinclair Broadcast Group Partnership

- **Bally's and Sinclair entering into transformational media partnership between national leaders in sports broadcasting and omni-channel gaming**
- Sinclair is a diversified media company that owns a **leading portfolio of regional and national sports rights** and news assets
- Provides **superior regional and national integration, and content creation opportunities** across Sinclair's linear and digital assets
- Capitalizes on new and attractive markets in **fast-growing U.S. sports betting and iGaming industry**
- Bally's content to be **integrated into Sinclair's broadcast stations and sports networks**
- The RSN portfolio currently branded FOX Sports will be **rebranded using the Bally name**[1]
- Sinclair to receive warrants (some of which are performance conditioned) and options to own a **minority stake in Bally's**

1. Final configuration of branding / logo to be announced

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Bally's Overview and Vision



OUR VISION

To become the premier, truly integrated, omni-channel U.S. gaming company with a B2B2C business

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Post-Acquisition Corporate Structure Supports Continued Growth and Diversification

Bally's Corporation

Bally's Casinos



LAND-BASED GAMING

Bally's Interactive



SPORTS BETTING AND iGAMING

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Overview of Bally's Interactive (Bet.Works)

Bet.Works is a leading U.S. sports betting and iGaming technology provider

Market Leading U.S. Regulated Gaming Provider

- Proprietary back-end tools (risk management and trading, marketing and bonusing engine and more)

Enhanced Customer Engagement

- Fast and immersive client experience
- Continuously improving client experience and ability to effectively track and monitor

Media & Gaming

- Experience delivering seamless integrations linking media and sports betting platforms

Leading Team

- Proven track record of launching and operating interactive businesses in the regulated U.S. market
- Extensive experience with online and mobile sports betting and iGaming

Key Partners

- Live with 5 sports books with two partners
- Live in 4 states (NJ, IN, CO and IA)
- Contracts in place for 11 additional states

Casino Platform

- Proprietary casino platform
- 14 proprietary house-backed games
- Seamlessly integrated 3rd party games

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Bally's National Footprint

Strategic footprint in states that have generated ~82% of the US sports betting revenues[1]



Key Stats

- **11** Total States[2]
- **9** States with Live Sports Betting[2]
- **14** Casino Properties, plus **1** Racetrack and **13** OTB Licenses[2]
- **~14M** Database Size[3]
- **~16,000** Slot Machines[4]
- **~550** Table Games[4]
- **>3,900** Hotel Rooms[4]

Live Sports Betting Legislation | Active Sports Betting Legislation | Authorized Betting Legislation | No Legislation | Pending Acquisition | Currently Owned

1. Data on sports betting revenue from Legal Sports Reports (June 2018 – Nov 10, 2020). Footprint includes states with pending acquisitions
2. Inclusive of pending acquisitions and Iowa where Bally's has market access
3. Database size based on best estimates by management including pending acquisitions
4. Approximate totals represent current Bally's footprint inclusive of pending acquisitions

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A Unified Gaming Experience Through a Digital-First Approach



- Unified Wallet to Power Cashless Gaming Experience
- Integrated Play Across Physical and Online Betting
- E-bonusing
- Unified Rewards and Loyalty Points
- Account Management





Note: Final configuration of branding / logo to be announced

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Overview of Sinclair Broadcast Group

One of the largest local broadcast TV portfolios and largest portfolio of regional sports networks with diversified business content, distribution and advertising platforms

Key Stats

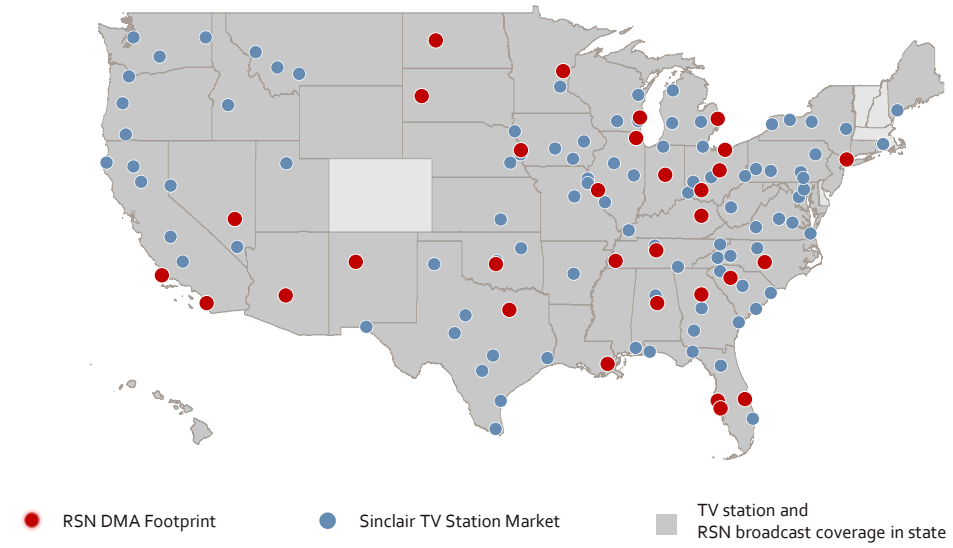
23
Regional Sports Network (RSN) Brands[1]

627
Over-the-Air Channels

88
Broadcast TV Markets

~70%
of Total U.S. Households[2]

Expansive Coverage



RSN[1]	TV Stations (Network Affiliations)	Multi-Platform Networks	Digital
Bally Sports[3], YES, Marquee Sports Network	FOX, abc, CBS, NBC, The CW	Tennis Channel, Stadium	Stirr

Note: As of 9/30/2020

1. Bally's/Sinclair agreement includes 21 RSN brands (excludes YES Network and Marquee)
2. Reflects unduplicated % of Total U.S. HHs based on RSN and broadcast station coverage per Nielsen Universe estimates; includes YES Network and Marquee which are not included in the Bally's/Sinclair partnership
3. Final configuration of branding / logo to be announced

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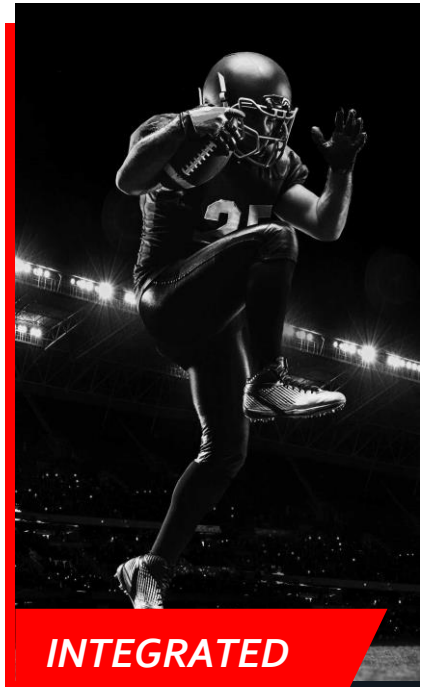
Combining National Leaders in U.S. Gaming and Media

Bally + SINCLAIR BROADCAST GROUP



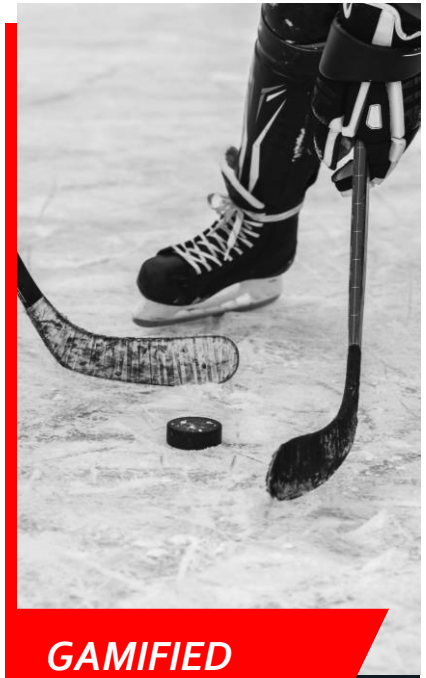
INTEGRATED

Premier truly omni- channel gaming company



REACH

Superior local media coverage with national footprint



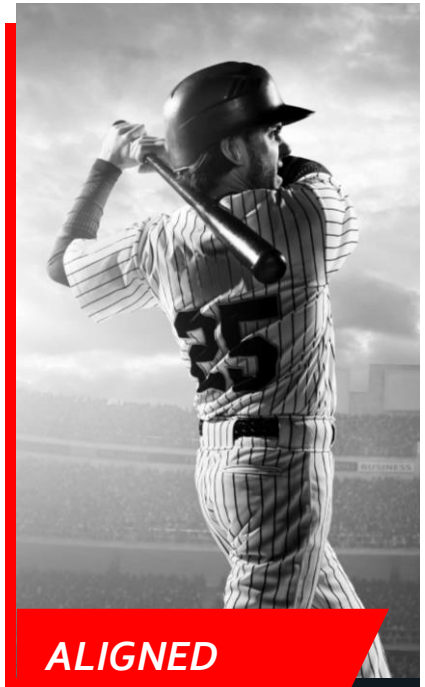
GAMIFIED

National integration opportunities across media and gaming



MAGNIFIED

~14M[1] Bally's database with ~70% coverage across U.S. households[2]



ALIGNED

Sinclair to have option to own minority stake in Bally's[3]

1. Database size based on best estimates by management including pending acquisitions.
2. Reflects unduplicated % of Total U.S. HHs based on RSN and broadcast station coverage per Nielsen Universe estimates as of 9/30/2020; includes YES Network and Marquee which are not included in the Bally's/Sinclair partnership
3. Subject to regulatory approval and other conditions

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Unmatched National Coverage and Local Fan Access

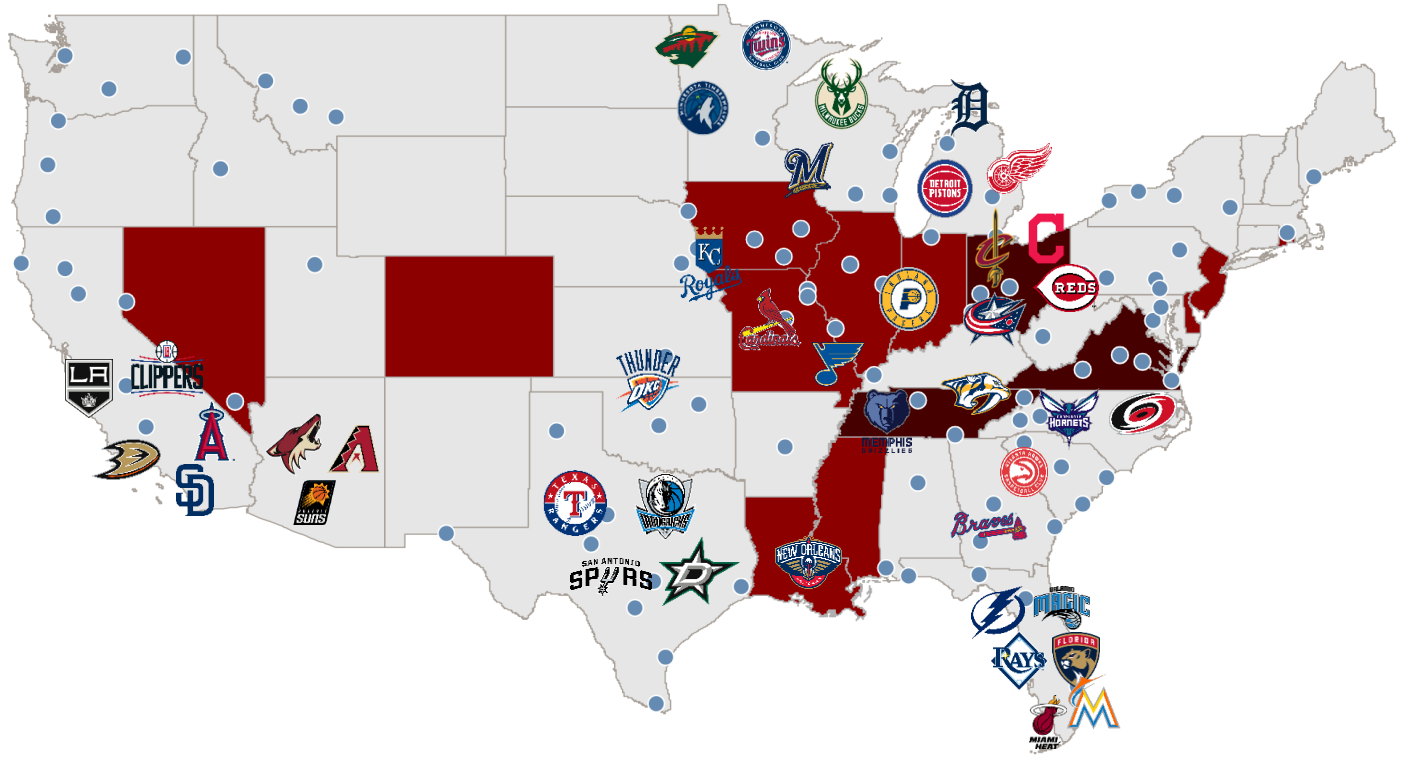
National, regional, and local linear and digital platforms provide unmatched ability for Bally's to customize marketing strategy to reach potential users

National Networks and Platforms

TENNIS CHANNEL

STADIUM

STRIKE



Current and Pending Bally's Market Access[1] Actionable Market Access Sinclair TV Station Market

1. Includes pending acquisitions

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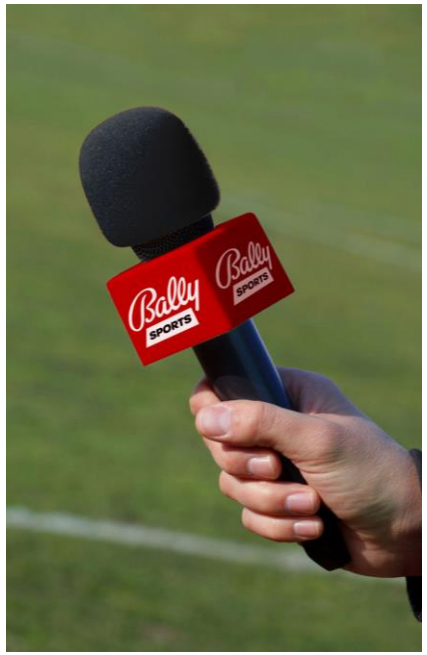
Extensive Sports Betting Integrations Across Sinclair's Linear and Digital Properties

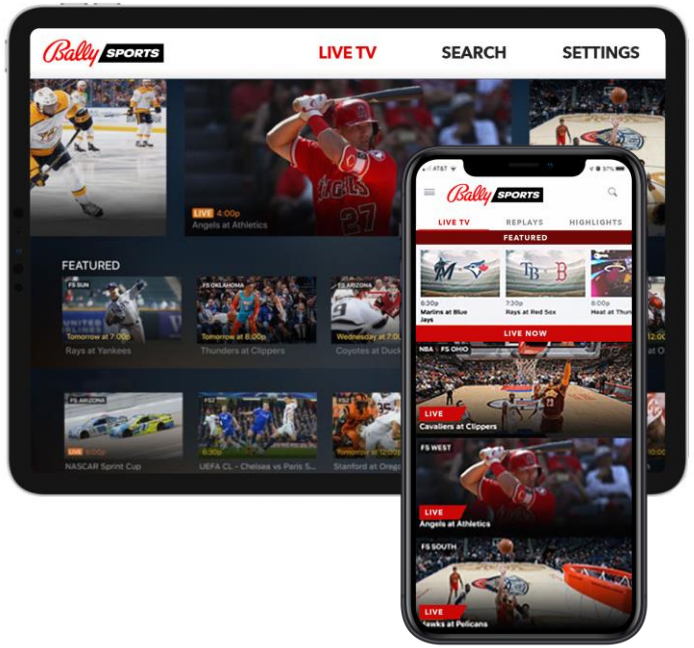
Integrations and key calls-to-action across RSNs and other Sinclair properties and exclusive branding across new revamped digital RSN platform currently under development



Potential pre-game show on Bally Sports



Live coverage



Live games and immersive digital experience

Note: Potential examples; final configuration of branding / logo to be announced

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Bally's Corporation Poised for Success



Capital



Market Access



Database



Local Presence and Regulatory Acumen

Brand



Technology



Media

1. Database size based on best estimates by management including pending acquisitions

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Massive Market Opportunity in U.S. Sports Betting & iGaming

Long-term strategic partnership with Sinclair and the acquisition of Bet.Works positions Bally's to capture significant share of the ~$50B market opportunity

U.S. Online Sports Betting + iGaming GGR

2019A[1]	2020E[2]	2025E[3]	At Maturity[4]
$1.0B	$2.6B	$12B+	~$50B

1. Industry Research, February 2020
2. Industry Research, November 2020 (Online Sports Betting) and October 2020 (iGaming)
3. Wall Street research estimates
4. Wall Street research estimates and management estimates for iGaming market based on NJ performance

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Bally

Appendix
Bally's Casino Overview



Bally's Casino Overview

Bally's Casino Division is a diversified, multi-property gaming company that continues to improve its scale and geographic diversification through strategic M&A

Currently owns and operates ten casinos and one racetrack across six states

- Completed merger with Dover Downs Gaming & Entertainment, Inc. on March 28, 2019
- Completed acquisition of three casino properties located in Black Hawk, CO: Mardi Gras, Golden Gates and Golden Gulch, on January 23, 2020
- Completed acquisitions of Isle of Capri Kansas City (subsequently rebranded "Casino KC") and Lady Luck Vicksburg (subsequently rebranded "Casino Vicksburg"), on July 1, 2020
- Completed acquisition of Bally's Atlantic City on November 18, 2020

Pending acquisitions of:

- Eldorado Shreveport Resort and Casino & MontBleu Resort Casino & Spa (expected to close in the first half of 2021)
- Jumer's Casino & Hotel announced October 1, 2020 (expected to close in Q2 2021)
- Tropicana Evansville announced October 27, 2020 (expected to close mid-2021)



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Bally's Casino Portfolio Summary

	Casino Properties					Total
						
Segment	Rhode Island	Mid-Atlantic	Southeast	West	Pending Casino Acquisitions	
Casino Properties	Twin River Casino Hotel Tiverton Casino Hotel	Dover Downs Casino Bally's Atlantic City	Hard Rock Biloxi Casino Vicksburg	Casino Kansas City Golden Gate Casino Golden Gulch Casino Mardi Gras Casino	Eldorado Shreveport Resort MontBleu Casino Resort & Spa Jumer's Casino & Hotel Tropicana Evansville	
Casino Sq. Ft.	196,020	385,000	82,984	74,420	162,515	900,939
Slot Machines / VLTs	5,067	3,606	1,623	1,563	3,834	15,693
Table Games	143	155	61	46	137	542
Hotel Rooms	219	1,751	568	0	1,384	3,922
Sports Betting	Yes	Yes	Yes	Yes	Yes	
Racebook	Yes	Yes	No	No	No	
Other	Opened the Hotel at Twin River in October 2018 & Tiverton Casino Hotel opened in September 2018	Dover Downs hosts live horse-racing & Bally's Atlantic City holds a prominent location along the Atlantic City boardwalk	Hard Rock Biloxi is a waterfront casino resort located in an excellent Gulf Coast location	Casino KC has a premier riverfront location & the Black Hawk Casinos have 3 Sports betting licenses		

Note: Information related to properties when operating at full capacity.

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Bally's has Grown Casinos Through a Disciplined Investment Strategy

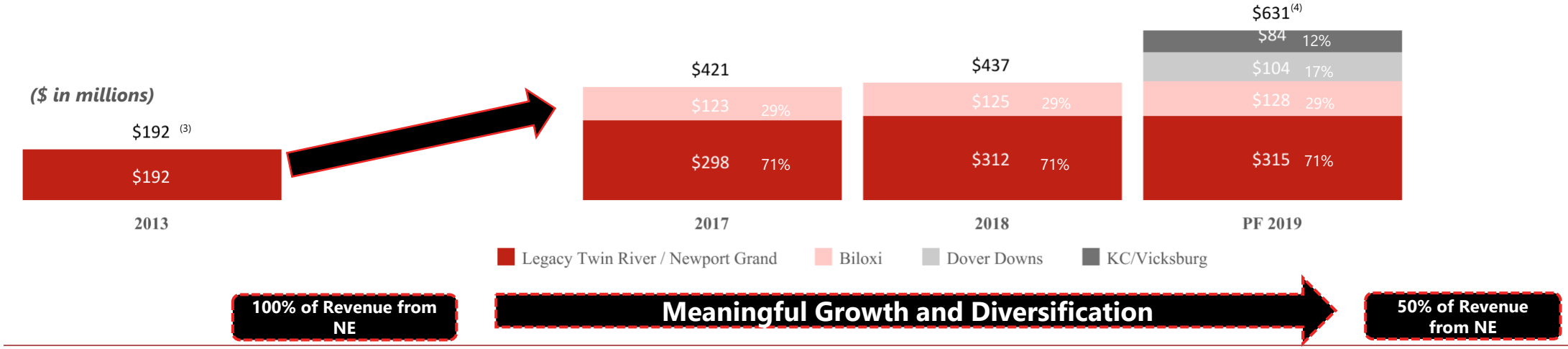
Organic Growth Initiatives

2018		2020
Lincoln Hotel Construction *($31 million)*	Tiverton Construction *($131 million)*	Isle-KC Redevelopment *(~$40 million renovation)*
		
TWIN RIVER CASINO HOTEL	TIVERTON CASINO HOTEL	IGT Partnership, *pending*
		IGT

Strategic M&A

2014	2019	2020[2]
Hard Rock Biloxi Acquisition & Expansion *($240 million)*	Dover Downs Merger *($96 million[1] -mostly stock)*	Black Hawk Acquisition *($51 million)*
		Casino KC & Casino Vicksburg Acquisition *($230 million)*
Hard Rock Hotel & Casino Biloxi	Come Play! Dover Downs Hotel & Casino	ERI/CZR Asset Acquisitions *($180 million) pending*
		Jumer's Acquisition *($120 million) pending*
		Tropicana Evansville Operations *($140 million) pending*
		Mardi Gras, Montbleu, Casino KC, Jumer's, Bally's Atlantic City, Tropicana Evansville, Casino Vicksburg, Eldorado

Revenue by Segment



100% of Revenue from NE → **Meaningful Growth and Diversification** → **50% of Revenue from NE**

1. Purchase price net of cash acquired.
2. Does not include recently announced pending acquisition of Tropicana Evansville
3. Reflects Company's revenue for the year ended December 31, 2013 per audited financial statements but not adjusted for accounting guidance ASC 606.
4. Includes Dover Downs pro-forma for Q1 2019, and full year of KC/Vicksburg. Does not include impact of pending acquisitions.

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Bally's has focused on creating long-term strategic value

Key Strategic Objectives	Accomplishments
1 **Grow and Diversify through Strategic and Accretive M&A**	✓ Evolving from single property operator in 2013 to the operator of 14 casino properties across ten states[1]
	✓ Acquired Hard Rock Biloxi (2014), Newport Grand (2015), Dover Downs (2019), three Black Hawk properties (2020), Casino KC (2020), Casino Vicksburg (2020) and Bally's Atlantic City (2020)
	✓ Announced the proposed acquisitions of Eldorado Shreveport, MontBleu (Lake Tahoe), Jumer's Casino & Hotel (Illinois) and Tropicana Evansville (Indiana)
2 **Organic Growth, Working Collaboratively in Regulatory Environment**	✓ Moved Newport license to newly-constructed Tiverton Casino Hotel
	✓ Built hotel at Twin River Casino Hotel
	✓ Added table games at both facilities in Rhode Island through multiple voter initiatives
	✓ Launched sports betting and added sportsbook amenities
	✓ Formed strategic partnerships in sports betting and iGaming in multiple jurisdictions
	✓ Announced proposed joint venture with IGT
3 **Maintains a Prudent Fiscal Policy**	✓ Listed as publicly traded company as part of Dover Downs merger
	✓ Secured $950M in new bank and bond financing in May 2019, with an additional $275M in May 2020 and $125M in October 2020
	✓ Maintained one of the most conservative balance sheets in the industry, despite tack-on acquisitions and increased competition in core markets
	✓ Total available liquidity at 9/30/2020 of $490 million[2]

(1) Including pending acquisitions and Bet.Works.
(2) Proforma for $125 million of unsecured senior notes announced October 9, 2020 and full availability of the $250 million under the revolver.

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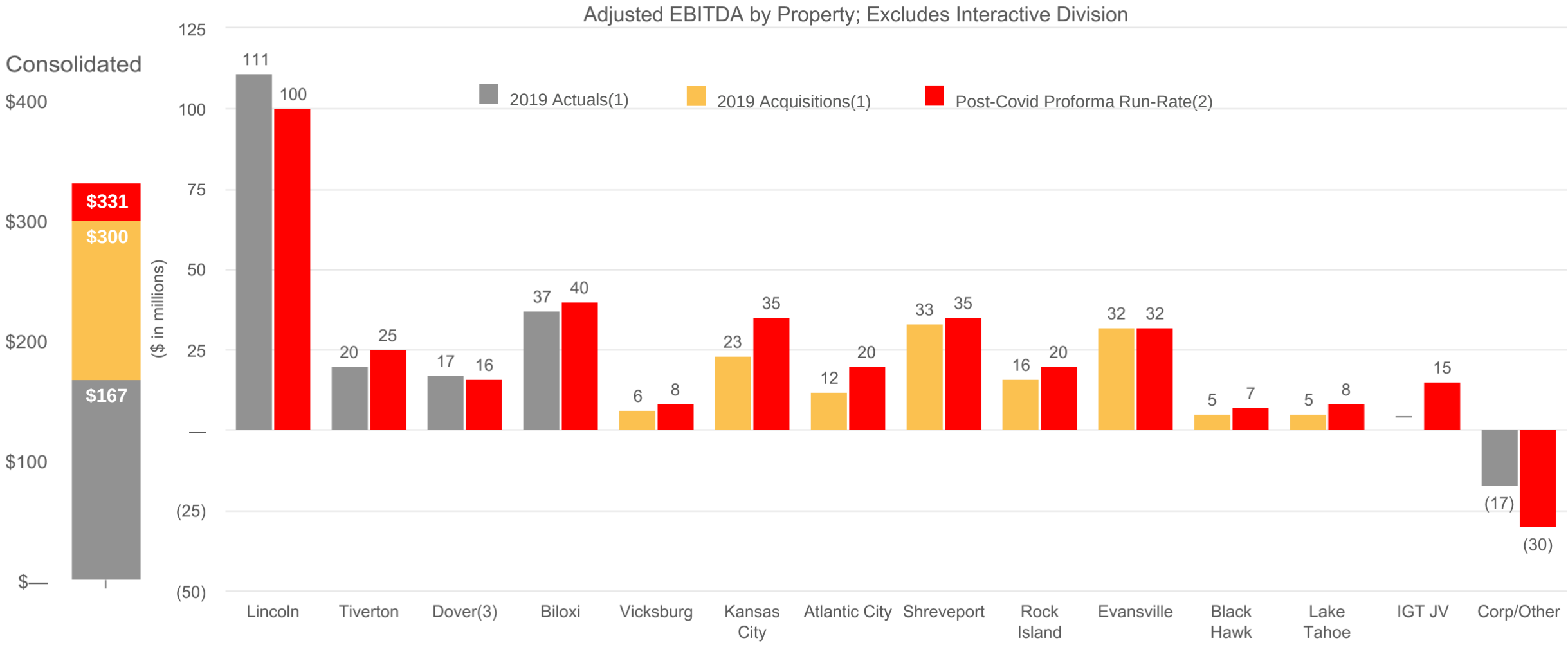
Bally's Corp Adjusted EBITDA by Property –
2019 Actual, 2019 Estimate for M&A Under Contract, and Expected Post-Covid Run-Rate



In future periods the Company will report financial results on a segment basis. However, given the rapidity of the Company's M&A activity recently, these property-level figures are being provided in order to aid investors in understanding management's expectations for future property-level financial performance.

(1) 2019 results for Lincoln, Tiverton, Dover, Biloxi and Corp/Other reflect actual results reported by the Company. Amounts reflected for recent and pending acquisitions represent management's best estimate of actual 2019 results.
(2) Represents management's estimate of future post-Covid Adjusted EBITDA including results from the pending IGT JV, return on capital investments, increased marketing, and operations of recently closed and pending acquisitions.
(3) Dover 2019 actuals do not include Q1'19 (pre-acquisition) Adjusted EBITDA of $6M.

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Reconciliation of Net Income to Adjusted EBITDA by Property

	Year Ended December 31, 2019					
($in millions)	**Twin River**	**Tiverton**	**Dover Downs**	**Biloxi**	**Other**	**Consolidated**
Net income	$ 63	$ 8	$ 6	$ 18	$ (40)	$ 55
Interest expense, net of interest income	3	—	—	—	35	38
Provision for income taxes	23	3	3	5	(15)	20
Depreciation and amortization	12	6	4	10	—	32
Non-operating income	—	—	—	—	—	—
Acquisition, integration and restructuring expense	—	—	1	—	11	12
Share-based compensation			—	—	4	4
Professional and advisory fees associated with capital return program	—	—	—	—	4	4
Credit Agreement amendment expenses	1	—	—	—	2	3
Gain on insurance recoveries	—	—	—	—	(1)	(1)
Other	—	—	—	—	1	1
Allocation of corporate costs	8	2	2	4	(17)	—
Adjusted EBITDA	$ 111	$ 20	$ 17	$ 37	$ (17)	$ 167

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Strong Balance Sheet and Liquidity

Proforma Q3 2020

Cash on hand:	**$115 million**
Available borrowing capacity:	**$250 million**
Additional unsecured notes[1]:	**$125 million**
Total liquidity:	**$490 million**
Liquidity after pending acquisitions[2]:	**$142 million**
Face value of debt[3]:	**$1,096 million**



No substantial debt maturities before 2024

1. On October 9, 2020, the Company issued an additional $125 million aggregate principal amount of 6.75% unsecured senior notes due June 1, 2017.
2. Proforma for $348M cash consideration due at closing for Shreveport, MontBleu, Bally's Atlantic City, Jumer's and Bet.Works.
3. Outstanding debt before unamortized original issue discount and unamortized term loan deferred financing costs of $27.2M as of September 30, 2020 proforma for October 9, 2020 issuance of $125 million of senior notes.

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