Bally's Corporation

Stifel Conference
June 8, 2021



Forward-Looking Statements and Non-GAAP Financial Measures

Bally's Corporation, may be referred to in this investor presentation as "the Company" or "Bally's." This presentation 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 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, 2020 as filed with the Securities and Exchange Commission ("SEC") on March 10, 2021.

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.

To supplement the financial information presented on a U.S. generally accepted accounting principles ("GAAP") basis, the Company has included in this investor presentation non-GAAP financial measures. The presentation of non-GAAP financial measures in this investor presentation is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included herein or in the Company's earnings releases that have been furnished to the SEC and are available on the Company's website at www.ballys.com under the "Investor Relations" tab. The Company believes that presenting non-GAAP financial measures aids in making period-to-period comparisons and is a meaningful indication of its actual and estimated operating performance. Because not all companies use identical calculations, the Company's non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

This investor presentation also includes references to targeted Adjusted EBITDA and related multiples, which are not presented as forecasts or projections of future operating results. The Company does not provide reconciliations of Adjusted EBITDA to net income on a forward-looking basis to its most comparable GAAP financial measure because the Company is unable to forecast the amount or significance of certain items required to develop meaningful comparable GAAP financial measures without unreasonable efforts. These items include interest expense, net of interest income, provision (benefit) for income taxes, depreciation and amortization, non-operating income, acquisition, integration and restructuring expense, expansion and pre-opening expenses, goodwill and asset impairment, share-based compensation, rebranding, change in fair value of naming rights liabilities, professional and advisory fees associated with capital return program, credit agreement amendment expenses, gain from insurance recoveries, net of losses, sports and iGaming licensing, Bet.Works and Sinclair, SportCaller and Monkey Knife Fight transactions, and certain other gains or losses, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from the Company's calculations of Adjusted EBITDA. The Company believes that the probable significance of providing these forward-looking non-GAAP financial measures without a reconciliation to the most directly comparable GAAP financial measure, is that investors and analysts will have certain information that the Company believes is useful and meaningful regarding its operations, including its completed and proposed acquisitions and the estimated impact on those businesses' results from the anticipated changes the Company is likely to make, or has made, to their operations, but will not have that information on a GAAP basis. Investors are cautioned that the Company cannot predict the occurrence, timing or amount of all non-GAAP items that may be excluded from Adjusted EBITDA in the future. Accordingly, the actual effect of these items, when determined could potentially be significant to the calculation of Adjusted EBITDA.

I. Company Overview



Bally's Vision

To become the premier, truly integrated, omni-channel interactive gaming company

Bally's Casinos



LAND-BASED GAMING

Bally's Interactive



SPORT BETTING AND iGAMING

II. Bally's Update



Recent Business Updates

Momentum continues on growth and diversification strategy in both land-based and interactive presence

May 24, 2021 – Beta Launch of Mobile Sportsbook in Colorado

- Bally Bet, which will offer a variety of unique and innovative features to sports betting fans across Colorado
- Developed by Bet.Works
- The beta launch, which will be accompanied by limited marketing, will focus on the deployment, testing and refinement of the Bally Bet app and its content



May 28, 2021 – Closed Bet.Works Acquisition

- Brings in house Bet.Works' proprietary tech stack and turnkey gaming solutions comprising of marketing, operations, customer service, risk management and compliance inhouse to Bally's
- Purchase price on announcement of $125 million, adds 190 employees to company

June 3, 2021 – Completed Acquisition of Tropicana Evansville Casino

- Adds 79,000 square foot casino in Indiana to portfolio. Ninth state
- Includes unencumbered rights to sports betting and iGaming skins
- Zero dollars down. Funded via $28 million/year lease at Evansville and selling real estate associated with Dover Downs casino to GLPI for $12 million/year lease



Bally's Casino Overview

Diversified, multi-property gaming company that continues to improve its scale and geographic diversification through strategic M&A

Following the completion of pending acquisitions, Bally's will own and manage 16 casinos across 11 states[1]

Recent acquisitions:

- Dover Downs Gaming & Entertainment, Inc. (March 28, 2019)
- Three casino properties located in Black Hawk, CO: Mardi Gras, Golden Gates and Golden Gulch (January 23, 2020)
- Casino KC and Casino Vicksburg (July 1, 2020)
- Bally's Atlantic City (November 18, 2020)
- Eldorado Resort Casino Shreveport (December 23, 2020)
- MontBleu Resort Casino & Spa (April 6, 2021)
- Tropicana Evansville (June 3, 2021)

Pending acquisitions:

- Jumer's Casino & Hotel announced October 1, 2020 (expected to close in Q2 2021)
- Tropicana Las Vegas (expected to close early 2022)



(1) Including pending acquisitions of Jumer's and Tropicana Las Vegas and construction of a land-based casino near the Nittany Mall in State College, PA.

Bally's Casino COVID Impact

Current Casino Properties

	Twin River Casino Hotel	Tiverton Casino Hotel	Hard Rock Hotel & Casino Biloxi	Dover Downs	Mardi Gras Casino	Casino KC	Casino Vicksburg	Bally Atlantic City	Eldorado Resort Casino Shreveport	Montbleu Resort Casino & Spa Lake Tahoe	Tropicana Evansville
Current Status of Operations											
Hours of Operations	24/7	24/7	24/7	8am-4am, 24 hours weekends	Limited Property Hours[1]	24/7	24/7	24/7	24/7	24/7	Limited Property Hours[2]
Occupancy Limit as % of Building Capacity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Slots	4,067 100% of slot units	990 100% of slot units	974 99% of slot units	1,980 100% of slot units	572 100% of slot units	772 100% of slot units	486 100% of slot units	1,466 100% of slot units	1,382 Slots 18 E-games 100% of slot units and E-games	344 82% of slot units	968 95% of slot units
Tables	90 6 players per table	31 6 players per table	55 6 players per table	33 6 players per table	16 6 players per table	17 6 players per table	8 4 players per table	90 4 players per table	29 6 players per table	17 6 players per table	22 6 players per table
Food Outlets	2 venues open	2 venues open	3 venues open	5 venues open	3 venues open	2 venues open	1 venue open	11 venues open	4 venues open	3 venues open	3 venues open
Hotel	Closed	Closed	100% capacity allowed	100% capacity allowed	N/A	N/A	100% capacity allowed	100% capacity allowed	100% capacity allowed	100% capacity allowed	100% capacity allowed

(1) Mardi Gras and Golden Gates: 8 am - 2 am, 8 am - 3 am Fri & Sat; Golden Gulch: 11 am - 9 pm, 11 am - 1 am Fri & Sat.
(2) Mon - Fri Closed 3 am - 6 am (voluntary closure to deep clean casino); Sat & Sun open 24 hrs.

Bally's National Footprint and Market Access

Strategic footprint in states that have generated ~90% of US sports betting revenues[1]



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

Key Stats

- **3rd** Largest Footprint for Online Sports Betting in the U.S.[2]
- **13** Total States[3]
- **10** States with Live Sports Betting[3]
- **16** Casino Properties, plus **1** Racetrack and **13** OTB Licenses[3]
- **~14 million** Database Size[4]
- **~15,558** Slot Machines[5]
- **>465** Table Games[5]
- **>5,355** Hotel Rooms[5]

(1) Data on sports betting revenue from Legal Sports Reports (June 2018 – Nov 10, 2018). Footprint includes states with pending acquisitions.
(2) Among land-based casino operators.
(3) Including pending acquisitions of Jumer's and Tropicana Las Vegas and construction of a land-based casino near the Nittany Mall in State College, PA and Iowa where Bally's has market access.
(4) Database size based on best estimates by management including pending acquisitions.
(5) Approximate totals represent current Bally's footprint inclusive of pending acquisitions.

Bally's Casino Portfolio Summary

	Casino Properties					Total
Segment	Rhode Island	Mid-Atlantic	Southeast	West	Pending/Recently Closed	
Casino Properties	Twin River Casino Hotel Tiverton Casino Hotel	Dover Downs Casino Bally's Atlantic City	Hard Rock Biloxi Casino Vicksburg, Eldorado Resort Casino Shreveport	Casino Kansas City MontBleu Casino Resort & Spa Golden Gate Casino Golden Gulch Casino Mardi Gras Casino	Jumer's Casino & Hotel, Tropicana Evansville, Tropicana Las Vegas	
Casino Sq. Ft.	201,672	167,644	133,508	122,876	135,869	761,569
Slot Machines / VLTs	5,057	3,446	2,842	1,688	2,525	15,558
Table Games	121	123	92	50	79	465
Hotel Rooms	219	1,714	971	438	2,013	5,355
Sports Betting	Yes	Yes	Yes	Yes	Yes	
Racebook	Yes	Yes	No	Yes	Yes	

Organic growth initiatives and strategic M&A

2018

Lincoln Hotel Construction *($31 million)*



Tiverton Construction *($131 million)*



2019

Dover Downs Merger *($96 million[1] -mostly stock)*



2020

Black Hawk Acquisition *($51 million)*

Eldorado Resort Casino Shreveport Acquisition *($140 million)*

Casino KC & Casino Vicksburg Acquisition *($230 million)*

Tropicana Evansville Acquisition *($140 million)*

Bally's AC Acquisition *($25 million)*

Jumer's Acquisition *($120 million) pending*

Isle-KC Redevelopment *(~$40 million renovation)*

IGT Partnership, ***pending***

2021

MontBleu Acquisition *($15 million)*

Tropicana Las Vegas Acquisition *($140 million) pending*



Future

Construct casino in Centre County, Pennsylvania *($120 million)*

Note: Information related to properties when operating at full capacity.
(1) Purchase price net of cash acquired

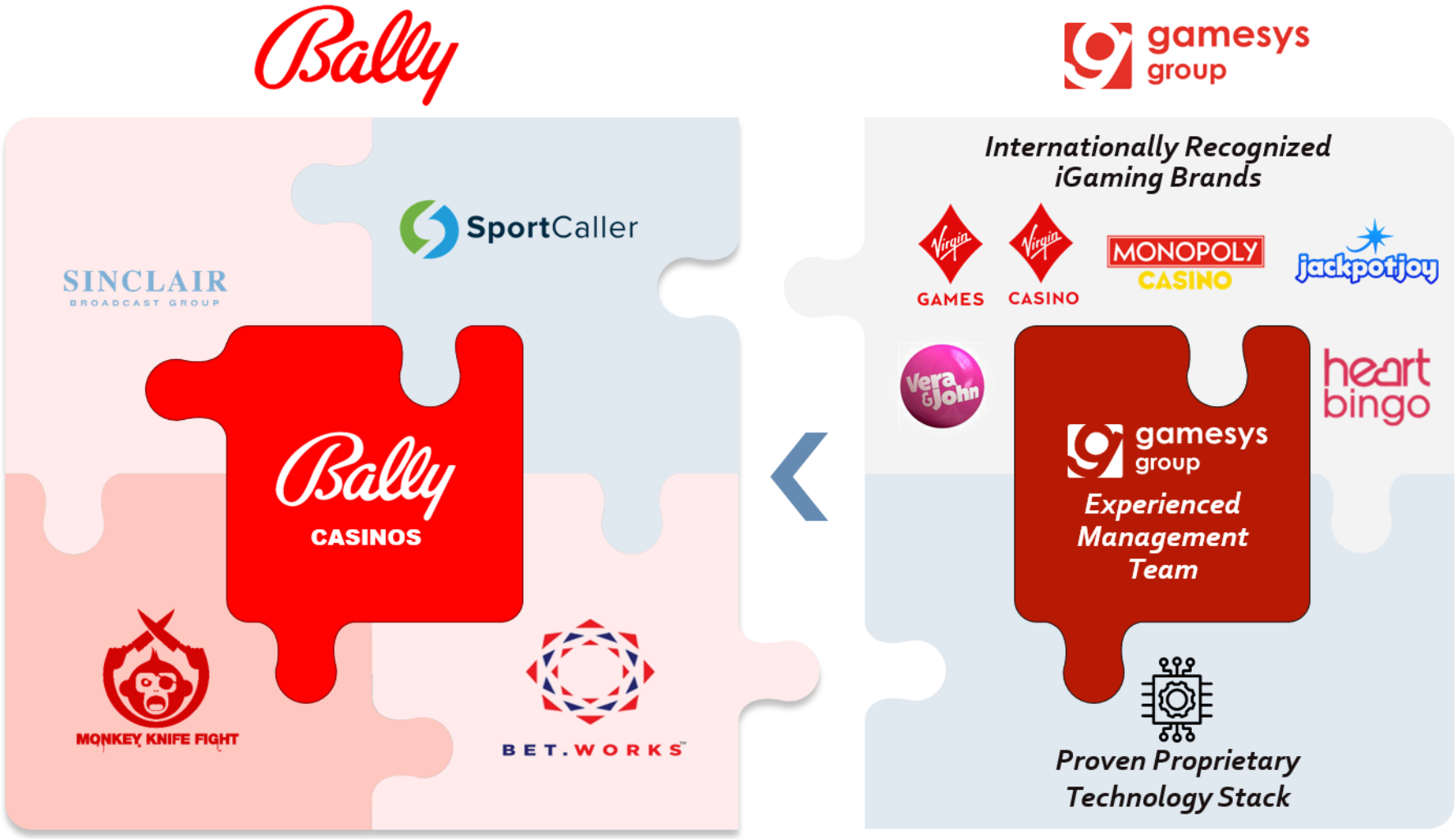
An Omni-Channel Gaming Provider with Leading B2B2C capabilities



(1) Including pending acquisitions of Jumer's and Tropicana Las Vegas and construction of a land-based casino near the Nittany Mall in State College, PA.
(2) Denotes Sinclair broadcast coverage of U.S. households.

Bally's Pending Acquisition of Gamesys

Creating a Global, Vertically Integrated Omni-Channel Gaming Leader

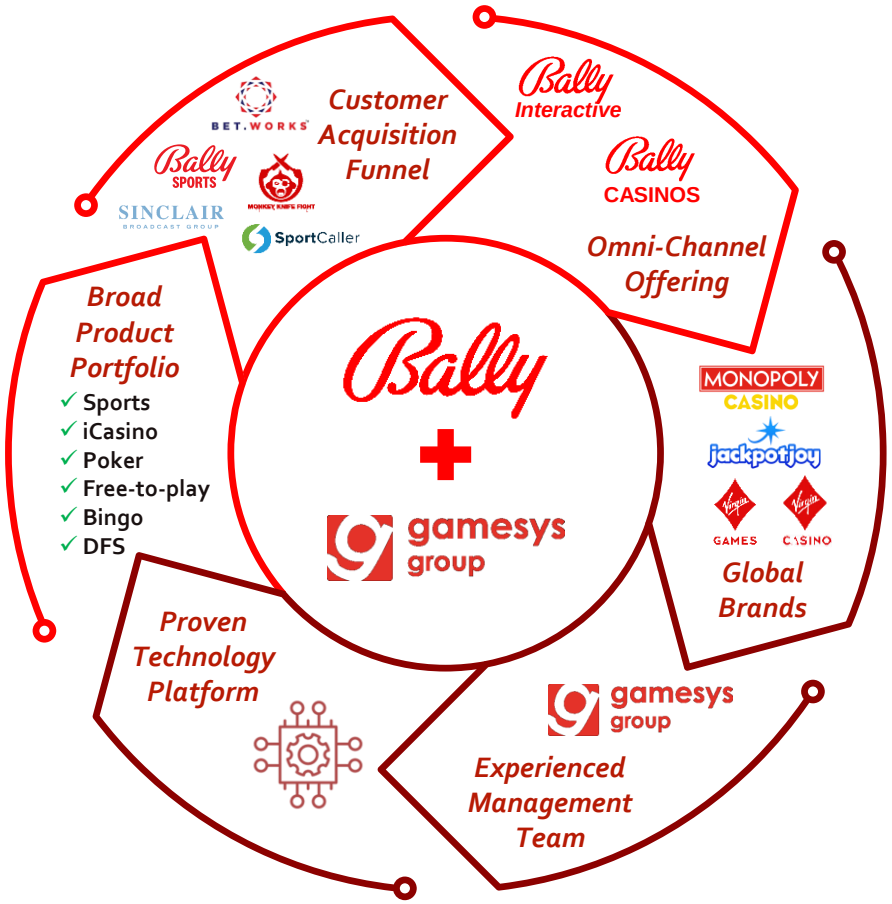


For more information on Gamesys transaction, visit: https://www.ballys.com/Gamesys-documentation.htm

Bally's Pending Acquisition of Gamesys

A Comprehensive Suite of Assets Enabling a Differentiated Approach to Gaming

A Unified and Vertically Integrated Gaming Experience…



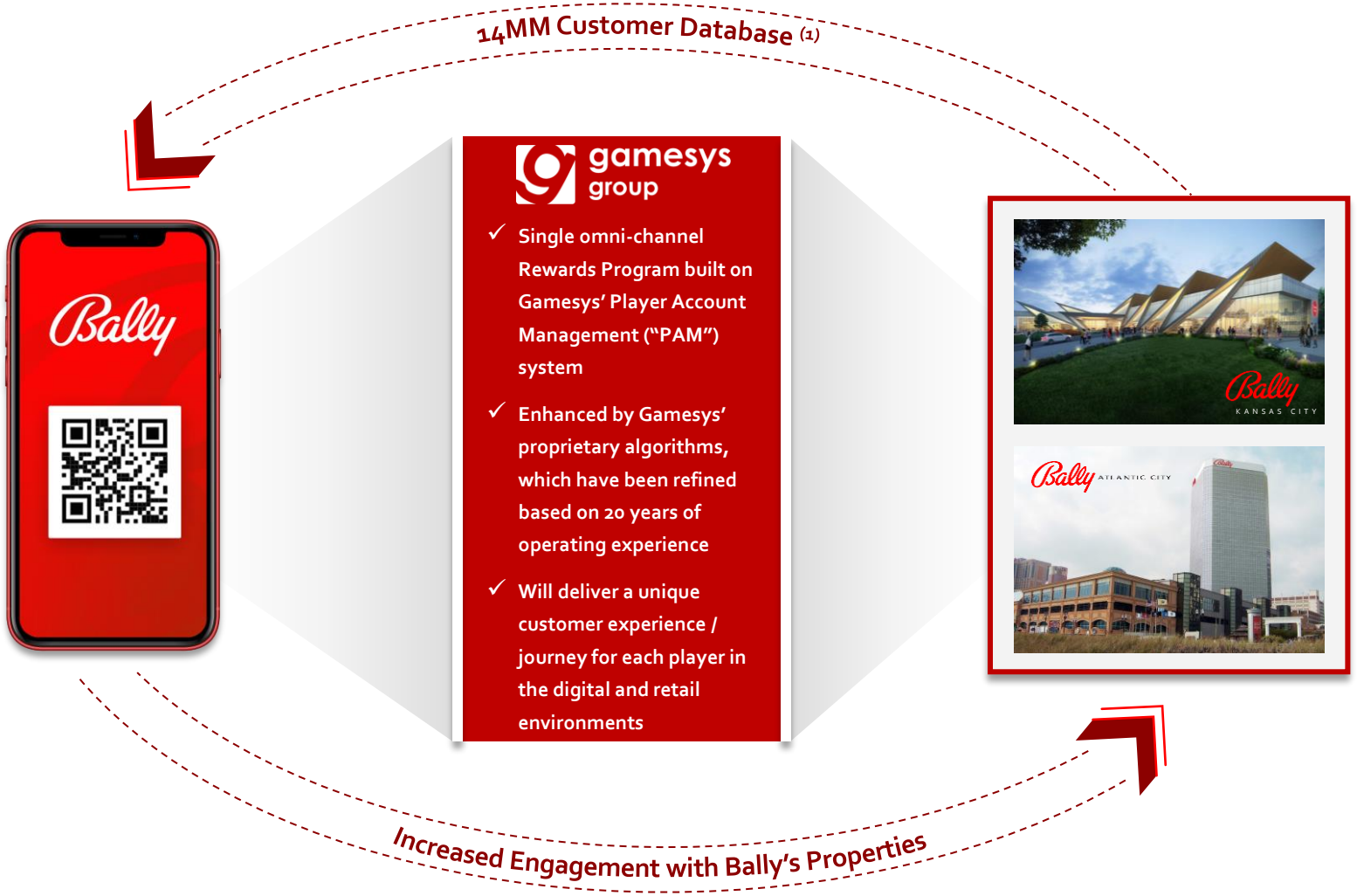
…Providing Extensive Capabilities

Omni-Channel Offering	*Increased customer engagement, accelerated through Gamesys' operational capabilities and enabled by Bally's US market access*
Global Brands	*Gamesys' portfolio of globally recognized brands has the potential to accelerate Bally's growth in the US market*
Customer Acquisition Funnel	*Highly efficient customer acquisition through Sinclair partnership, Monkey Knife Fight and SportCaller*
Proven Technology Platform	*Integrated technology stack across sports betting and iGaming enables a personalized, differentiated customer experience*
Broad Product Portfolio	*Enables cross-sell between sports betting, iCasino, poker, bingo, DFS and free-to-play*

For more information on Gamesys transaction, visit: https://www.ballys.com/Gamesys-documentation.htm

Bally's Pending Acquisition of Gamesys

A Unified US Gaming Experience Through a Digital-First Approach



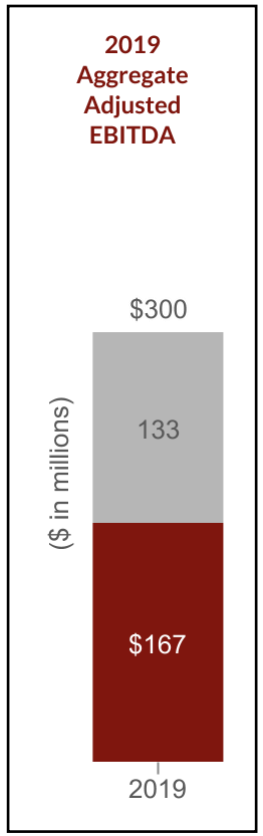
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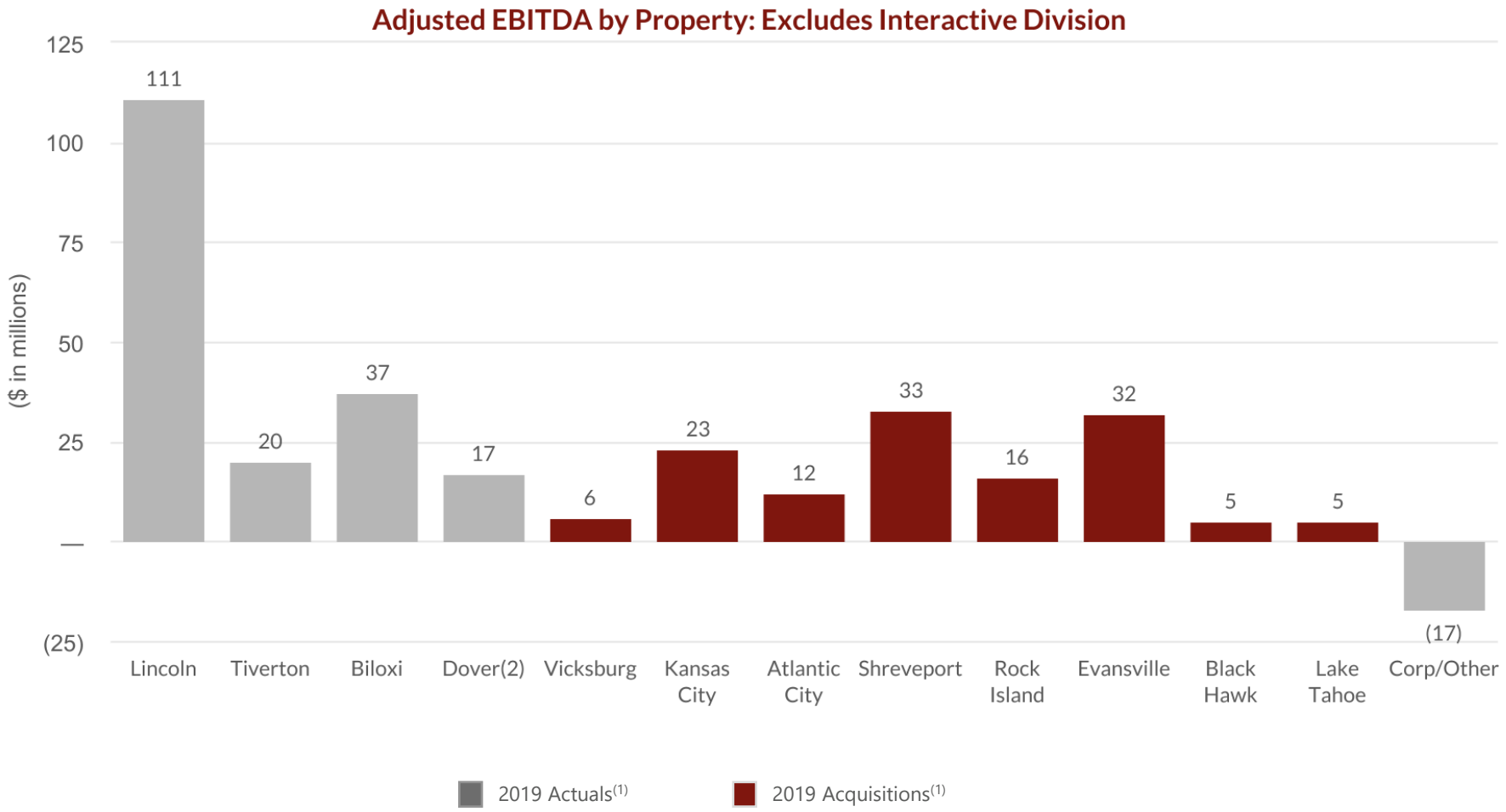
(1) Pending closing of acquisitions.

III. Growth Track Record



Bally's Adjusted EBITDA by Property





(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) Dover 2019 actuals do not include Q1'19 (pre-acquisition) Adjusted EBITDA of $6M and does not reflect $12 million/year of GLPI rent agreed to as part of Evansville transaction.

Kansas City - Potential Redevelopment Rendering

- Targeted market share initiatives including re-emphasis on table games and introduction of new customer segments have shown positive early results with past two quarters setting record results for the property
- Capital development will include a new facade that will match the new construction providing an indoor connection from the existing parking garage
- Land-based F&B and retail facility that will enhance customer experience and free up valuable gaming space on vessel



Note: The above rendering is a preliminary, illustrative example of the type of structural enhancements the Company may make to the property. Any actual changes to the property, if made, may be different from the example above.

Bally

Centre County, PA Development

Company intends to jointly develop and manage a casino in Centre County, PA as majority partner

- *Category 4 licensed casino with up to 750 slot machines and 30 table games*
- *Company retains 100% of economic interest of all retail sports betting, online sports betting and iGaming activities associated with the project[1]*
- *Total projected cost estimated at $120M and expected to be completed and operational in 2022*





(1) Subject to receipt of separate licenses and certificates

New Partnership with IGT to Protect and Enhance State Gaming Revenues

(Currently pending legislative approval)

Proposed Agreement Yields a Number of Important Benefits for Bally's

- **VLTs**
  - Bally's would be licensed as a technology provider and would manage approximately 23% of the VLTs at Rhode Island facilities
  - Well over one-third of the VLTs in Lincoln would be replaced with new machines over a relatively short period of time
  - Expected to be accretive to Twin River for the period from approval to creation of joint venture
- **Investment**
  - Committed to investing $100 million over the term of our extended contract, including a 50,000 square foot expansion and the addition of new amenities at Twin River Casino in Lincoln
  - Proposal would extend master contracts on existing terms until June 2043



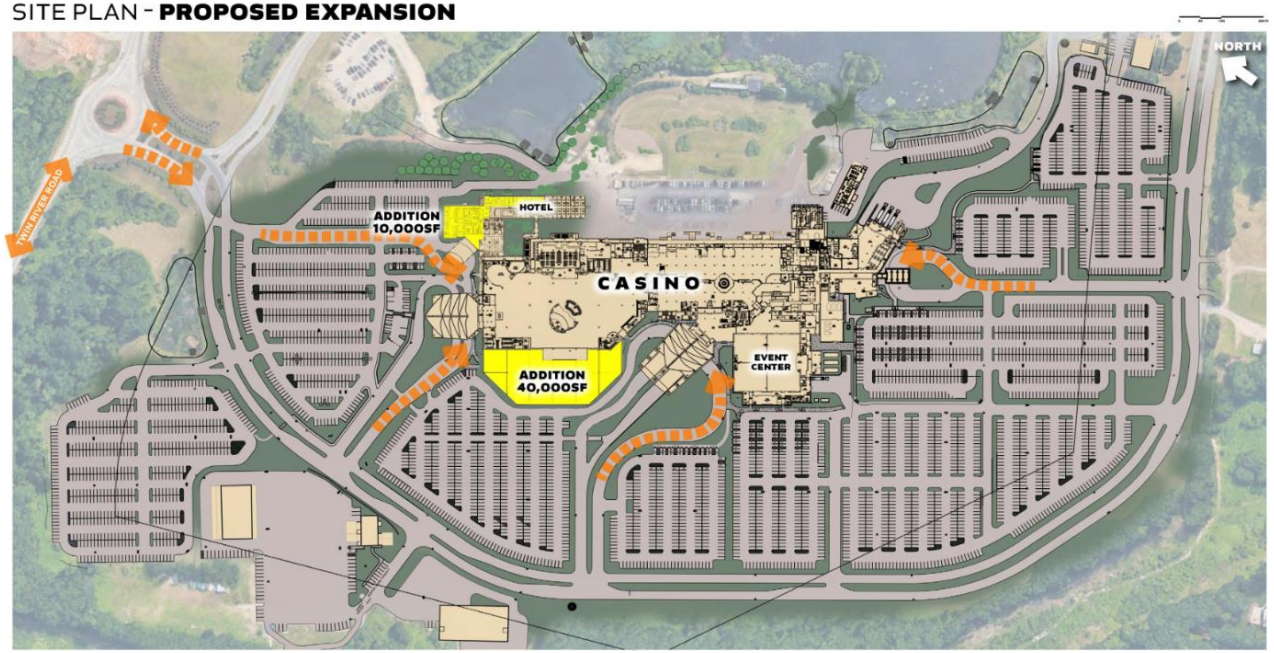


Twin River Casino Hotel - Planned Expansion and Renovation

Investment of $100 million to update Lincoln facility

- 18-month renovation and expansion of Twin River Casino Hotel
- 40,000 square foot addition to the first floor gaming space and 14,000 square foot spa in the hotel
- Timing of capital expenditures on project expected to largely be in 2021 and 2022
- Greater separation between the smoking and non-smoking areas of the gaming floor
- New entertainment concept on second floor to be determined

SITE PLAN - **PROPOSED EXPANSION**



IV. Key Financial Highlights



Strong Balance Sheet and Liquidity

Proforma Q1 2021

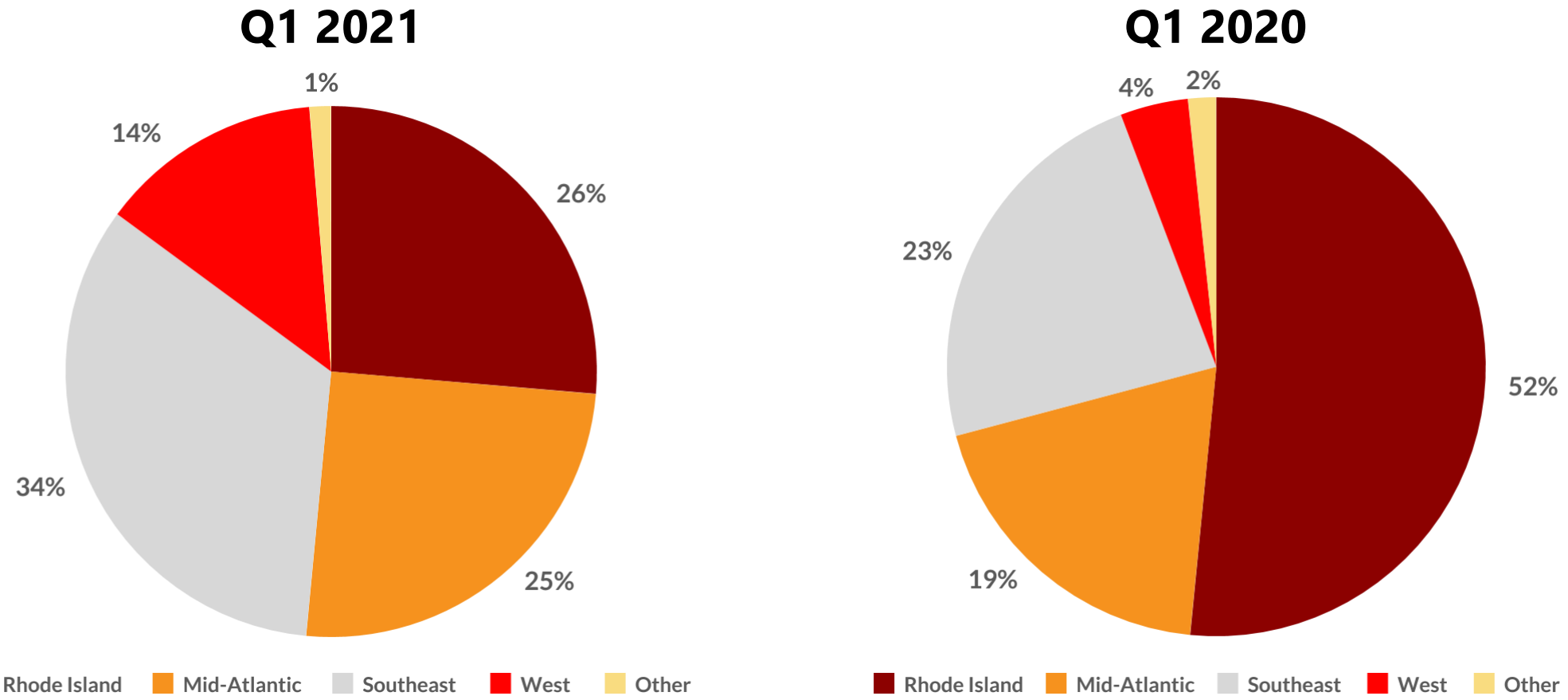
Cash on hand:	**$152 million**
Available borrowing capacity:	**$250 million**
Total liquidity:	**$402 million**
Liquidity after pending acquisitions[1]:	**$223 million**
Face value of debt[2]:	**$1,168 million**



(1) Proforma for $178.5 million million of cash due within the next 12 months on previously announced acquisitions, excluding Gamesys. Tropicana Evansville and Tropicana Las Vegas are net of expected proceeds from sale-leaseback.
(2) Outstanding debt before unamortized original issue discount and unamortized term loan deferred financing costs of $33.3 million as of March 31, 2021.

Continued Revenue Diversification

Strong Early Performance of Recent Acquisitions Proving M&A Strategy



Shares Outstanding Reconciliation

Outstanding on June 1, 2021 (1)	44,544,289
Sinclair Options and Warrants (2)	12,830,730
Monkey Knife Fight Contingent Shares and Warrants (3)	812,161
Sport Caller Contingent (4)	204,779
Vested Stock Options	60,000
Total Shares Outstanding	**58,451,959**

(1) Reflects closing of Bet.works transaction on May 28, 2021.
(2) Includes 4,915,725 penny warrants, 1,639,669 options at purchase prices ranging from $30-$45 per share with an average of $37.50 per share, 3,279,337 performance warrants, April 2021 exchange of 2,086,908 common shares into warrants, and April 2021 909,090 warrants purchased.
(3) Includes 787,550 shares subject to contingencies.
(4) Up to 204,779 common shares (based on the exchange rate of €0.82:1 USD and Bally's closing stock of $59.63, in each case of June 2, 2021) issuable to SportCaller selling stockholders subject to achievement of certain post-closing performance targets