

Bally's Corporation

Q4 2020 Earnings

March 4, 2021

Bally



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, 2019 as filed with the Securities and Exchange Commission ("SEC") on March 13, 2020, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 as filed with the SEC on May 14, 2020, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020, and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020 as filed with the SEC on November 6, 2020.

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.twinriver.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 depreciation, impairment charges, gains or losses on retirement of debt, acquisition, integration and restructuring expenses, interest expense, share-based compensation expense, professional and advisory fees associated with the Company's capital return program, provision for income taxes, credit agreement amendment expenses, gain on insurance recoveries, CARES Act credit, variations in effective tax rate and expansion and pre-opening expenses, 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 U.S. gaming company with a B2B2C business

Bally's Casinos



LAND-BASED GAMING

Bally's Interactive



SPORTS BETTING AND iGAMING

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

Key Strategic Objectives

Accomplishments

Grow and Diversify through Strategic and Accretive M&A

Evolving from single property operator in 2013 to the operator of 15 casino properties across 11 states⁽¹⁾

Acquired Hard Rock Biloxi (2014), Newport Grand (2015), Dover Downs (2019), three Black Hawk properties (2020), Casino KC (2020), Casino Vicksburg (2020), Bally's Atlantic City (2020) and Eldorado Resort Casino Shreveport (2020)

Pending acquisitions of MontBleu (Lake Tahoe), Jumer's Casino & Hotel (Illinois) and Tropicana Evansville (Indiana)

Pending acquisition of Bet.Works will provide a suite of advanced omni-channel products, platforms, software and content solutions

Pending acquisition of Monkey Knife Fight and completed acquisition of SportCaller provide the platforms to broaden interactive offerings to include daily fantasy sports and FTP options

Organic Growth by Working Collaboratively with Regulatory Environment

Passed two voter referenda in order to move Newport license to newly-constructed Tiverton Casino Hotel

Added table games at both facilities in Rhode Island through multiple voter initiatives and launched sports betting

Formed strategic partnerships in sports betting and iGaming in multiple jurisdictions

Announced proposed joint venture with IGT

Announced development at Centre City, PA

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 12/31/2020 of \$338.4 million⁽²⁾



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

(2) Proforma for \$215 million under the revolver.

II. Bally's Casinos



Bally's Casino Overview

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

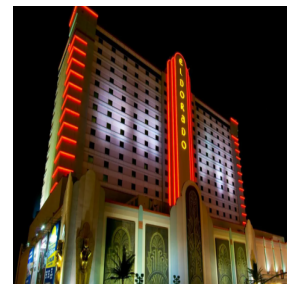
Following the completion of pending acquisitions, Bally's will own and manage 15 casinos across 11 states⁽¹⁾

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)

Pending acquisitions:

- 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)



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

Bally's Casino COVID Impact

Current Casino Properties



Current Status of Operations

Hours of Operations	24/7	24/7	24/7	10am-4am, 24 hours weekends	8am-2am; 8am-3am Sat	24/7	24/7	24/7	24/7
Occupancy Limit as % of Building Capacity	3,100 people ⁽¹⁾ ; 1st floor open Mon-Thu; Fri-Sun 1st and 2nd	540 people ⁽¹⁾	50%	60%	50%	50%	50%	25%	50%
Slots	2,294	532	722	1,066	472	850	365	862	778 / 12 E-games
	55% of slot units	53% of slot units	63% of slot units	52% of slot units	83% of slot units	100% of slot units	70% of slot units	58% of slot units	56% of slot units
Tables	76 (90 weekend)	31	55	33	none / closed	17	8	93	30
	3 players per table	3 players per table	3 players per table	4 players per table		3 players per table	3 players per table	4 players per table	4 players per table
Food Outlets	2 venues open	2 venues open	1 venue open	5 venues open	4 venues / 1 venue open Thurs-Fri	1 venue open	1 venue open	3 venues open	2 venues open
Hotel	Closed	Closed	100% capacity allowed	100% capacity allowed	N/A	N/A	100% capacity allowed	100% capacity allowed	100% capacity allowed

Bally's National Footprint and Market Access

Strategic footprint in states that have generated ~82% of US sports betting revenues¹



Key Stats

3rd Largest Footprint for Online Sports Betting in the U.S.²

13 Total States³

10 States with Live Sports Betting³

14 Casino Properties, plus
1 Racetrack and **13** OTB Licenses³

~14 million Database Size⁴

~16,000 Slot Machines⁵






~580 Table Games⁵

>3,900 Hotel Rooms⁵



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. Inclusive of pending acquisitions 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 Casino Acquisitions	
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 Golden Gate Casino Golden Gulch Casino Mardi Gras Casino	MontBleu Casino Resort & Spa, Jumer's Casino & Hotel, Tropicana Evansville	
Casino Sq. Ft.	196,020	248,569	132,900	74,420	134,325	786,234
Slot Machines / VLTs	5,067	3,541	2,864	1,418	2,433	15,323
Table Games	146	130	117	50	83	526
Hotel Rooms	219	1,714	971	none	981	3,885
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 Vicksburg is located along the Mississippi River, Shreveport is located on the banks of the Red River	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.

Pending Acquisitions

Purchase Consideration

Strategic Rationale



\$140 million purchase

4.4x EBITDA⁽¹⁾

Announced October 2020

- Secures position in Indiana gaming market at a value accretive multiple
- Limits cash outflow and debt incurrence by developing a relationship with an industry-leading REIT
- Further enhances mobile / online sports betting capabilities and iGaming initiatives
- Expands and diversifies hotel, entertainment and convention center product offering mix



\$120 million purchase price

7.4x EBITDA⁽¹⁾

Announced October 2020

- Provides access to the growing Illinois gaming market
- Potential to capitalize on lucrative sports betting opportunities, allowing for incremental revenue and cash flow growth
- Accretive to earnings based on strong FY 2019 Adjusted EBITDA
- Further expands the Company's geographic reach and portfolio diversification



\$15 million purchase price

3.0x EBITDA⁽¹⁾

Announced April 2020

- Establish "destination" property for top customers across the brand in a new market
- Optimize utilization of the hotel and entertainment amenities
- Recently approved convention center will be constructed immediately adjacent to the property

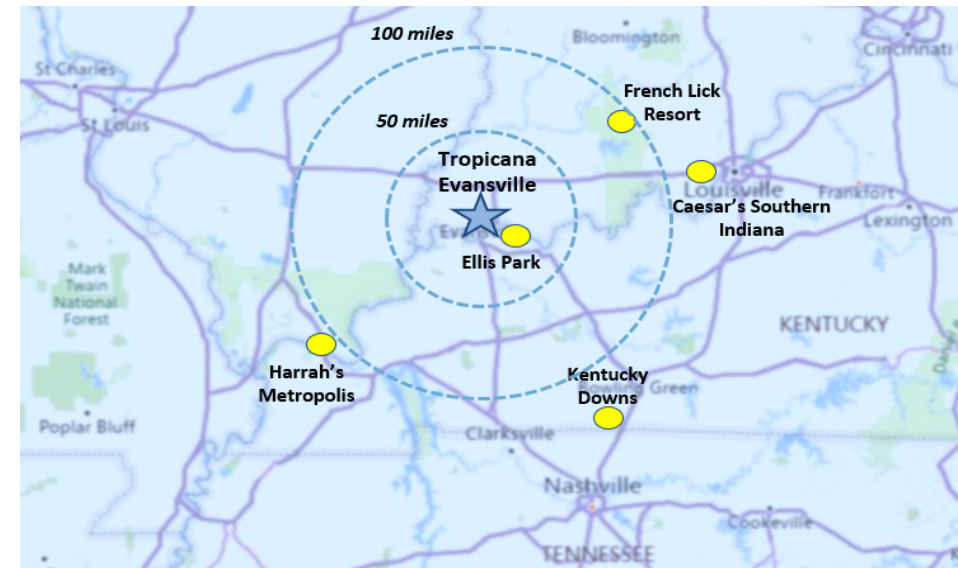


Evansville further enhances geographic reach without additional leverage or significant cash outflows

- **1,145** slot machines
- **41** table games (including 8 poker tables)
- **338** hotel rooms
- **46,265** square foot gaming floor
- **4** food and beverage outlets
- **2** casino bars
- **1** active sportsbook
- **47,000** square foot meeting space



Southern Indiana Competitive Landscape

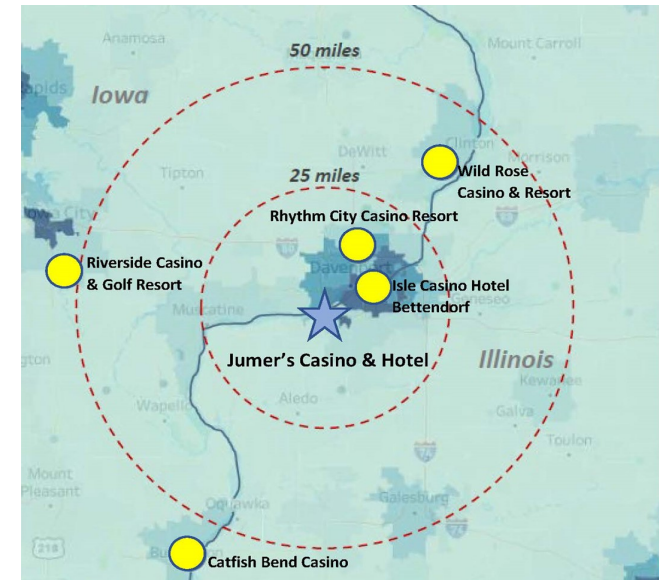


Jumer's acquisition provides access to growing gaming markets in Illinois with the potential to capitalize on lucrative sports betting and iGaming opportunities

- **870** slot machines
- **25** table games (including 6 poker tables)
- **205** hotel rooms
- **39,604** square foot gaming floor
- **4** food and beverage outlets
- **1** night club
- **1** concert and entertainment venue for up to 700 people



Iowa & Illinois Competitive Landscape

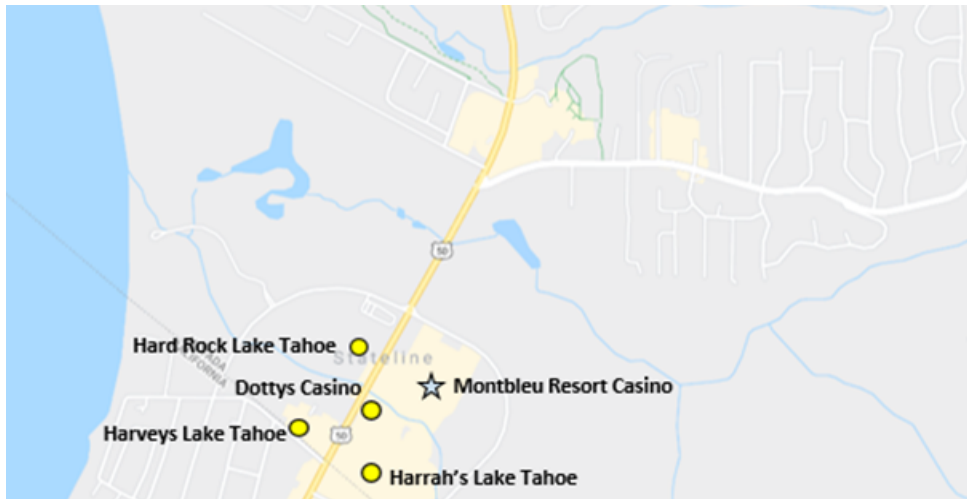


MontBleu establishes a "destination" property for top customers across the brand

- **418** slot machines
- **17** table games
- **438** hotel rooms, a pool and fitness center, full service salon and spa
- **48,456** square foot gaming floor
- **2** on-site bar and entertainment venues, featuring the Opal Ultra Lounge nightclub
- **16,000** square feet of meeting space including a theater, convention center, and boardroom



South Shore Lake Tahoe Competitive Landscape



III. Growth Track Record



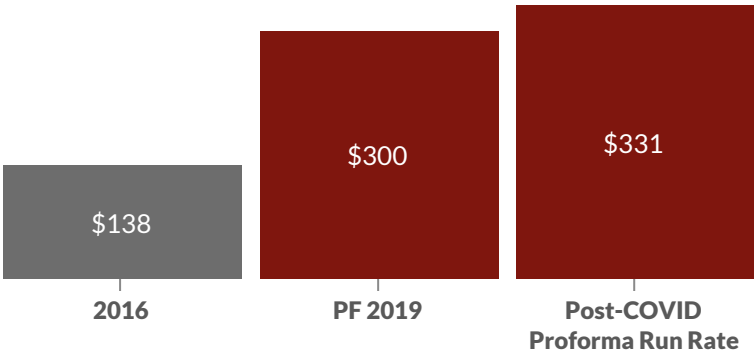
Bally's has Grown Through a Disciplined Investment Strategy and Strategic Acquisitions

Organic Growth Initiatives




2018		2020
Lincoln Hotel Construction (\$31 million)	Tiverton Construction (\$131 million)	Isle-KC Redevelopment (~\$40 million renovation)
		
		IGT Partnership, pending 

Significant EBITDA Growth²

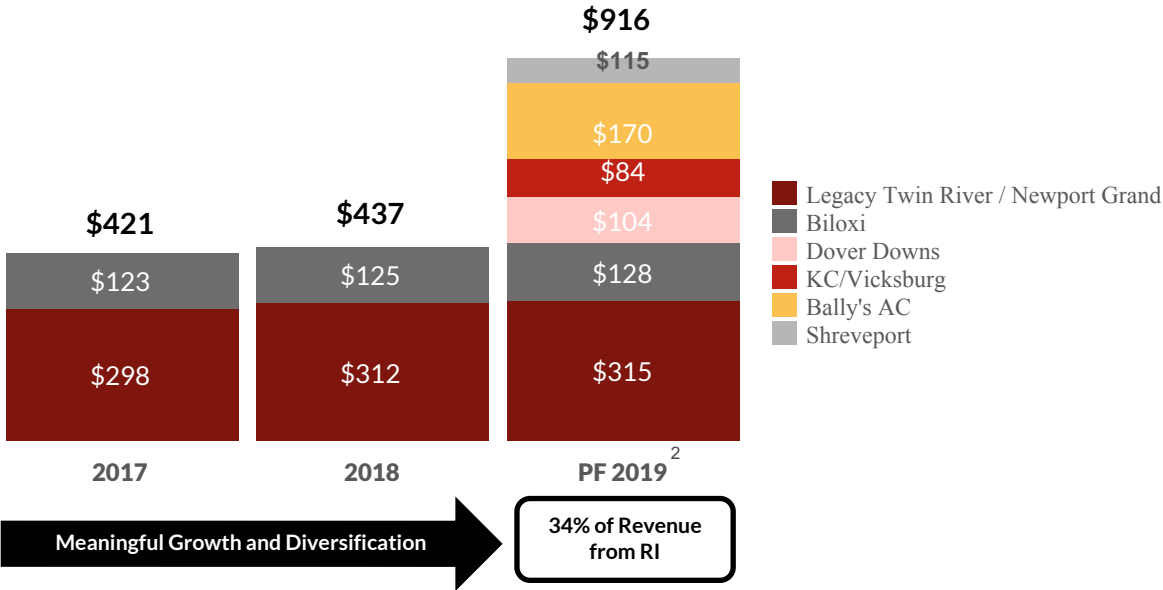
(\$ in millions)



Strategic M&A

2014	2019	2020	
Hard Rock Biloxi Acquisition & Expansion (\$240 million)	Dover Downs Merger (\$96 million ¹) -mostly stock)	Black Hawk Acquisition (\$51 million)	ERI/CZR Asset Acquisitions (\$180 million) (MB pending)
		Casino KC & Casino Vicksburg Acquisition (\$230 million)	Jumer's Acquisition (\$120 million) pending
		Bally's AC Acquisition (\$25 million)	Tropicana Evansville (\$140 million) pending
			
			
			

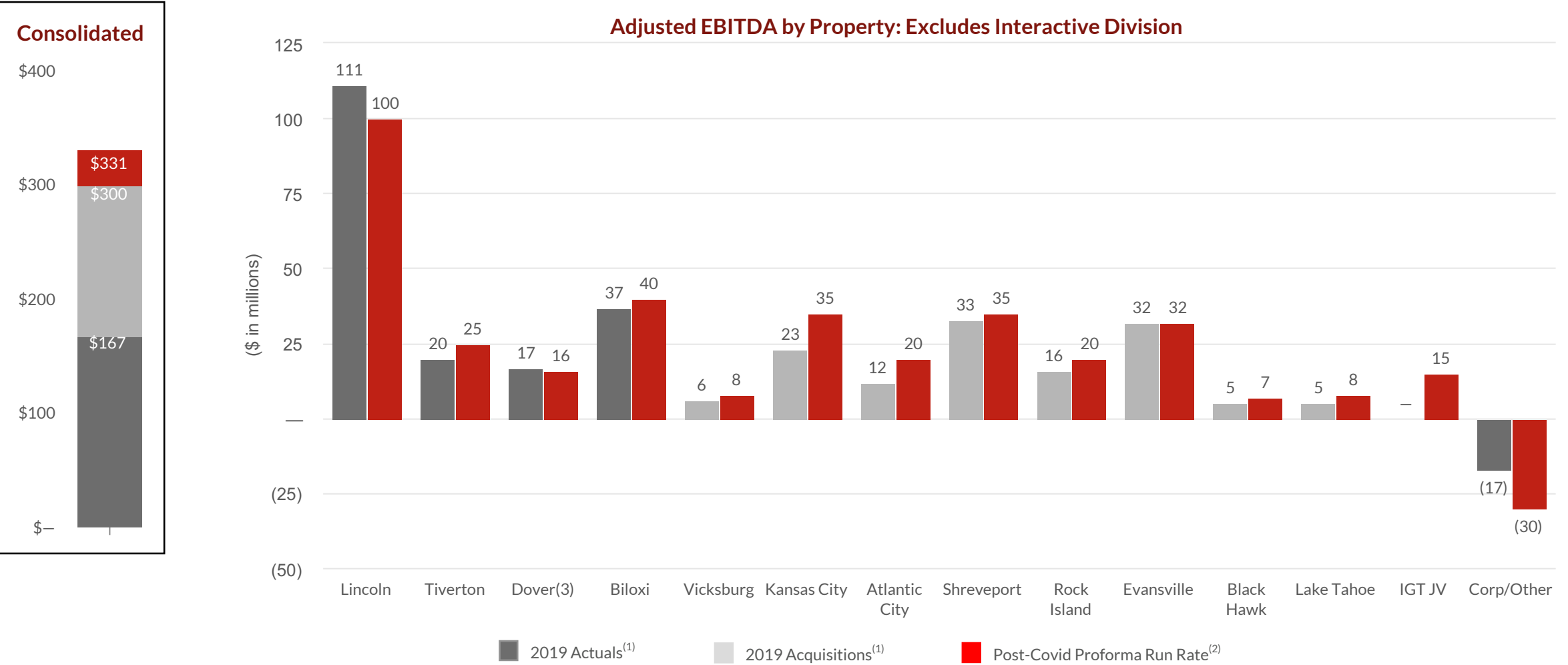
Revenue Growth



1) Purchase price net of cash acquired.
 2) Includes Dover Downs pro-forma for Q1 2019, and full year of KC/Vicksburg, Bally's AC and Shreveport. Does not include impact of pending acquisitions.

Bally's Corp Adjusted EBITDA by Property

2019 Actual, 2019 Estimate for M&A Under Contract, and Expected Post-Covid Run-Rate



(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.



Proven Track Record of Successful Developments – Tiverton Casino and Twin River Hotel

- The Company has a track record of successful developments to drive future growth
- In 2016, the Company successfully secured approval to relocate its Newport gaming license to a more competitively valuable location: Tiverton
 - The Company developed the new, \$129 million Tiverton Casino from the ground-up
 - The Company also added a 136 room, \$27 million hotel to its Lincoln property

Tiverton Casino Construction



Twin River Hotel



Tiverton Casino



Kansas City - Potential Redevelopment Rendering



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 project¹*
- *Total projected cost estimated at \$120M and expected to be completed and operational in 2022*



Bally's Richmond Development

Proposal to develop \$650 million world class casino and resort in Richmond, Virginia

The project, which will span more than 1.6 million total square feet, will include a casino, sportsbook, hotel, resort-style pool, dining and retail outlets, and a flexible space for live entertainment and conferences.



Proposed 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

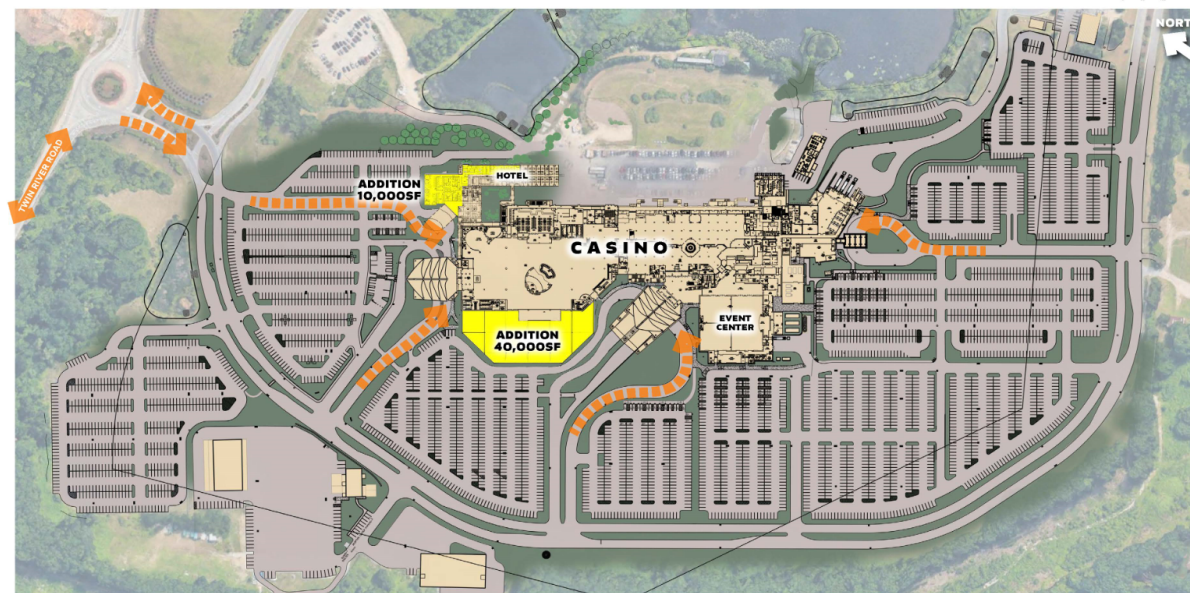


Twin River Casino Hotel - Planned Expansion and Renovation

Investment of \$100 million to update Lincoln facility

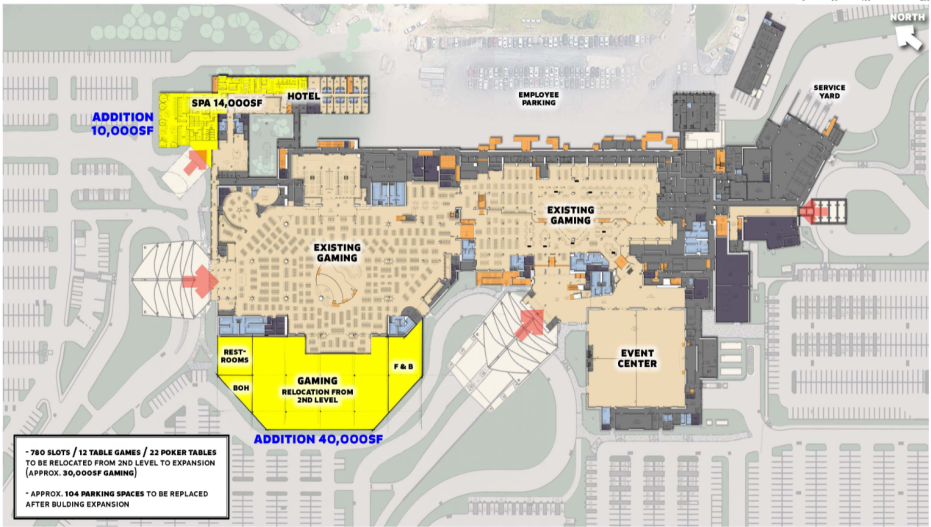
- 18-month renovation and expansion of Twin River Casino Hotel
- 40,000 square foot addition to the first floor gaming space and 14,000 square foot spa in the hotel
- Timing of capital expenditures on project expected to largely be in 2021 and 2022
- Greater separation between the smoking and non-smoking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

SITE PLAN - **PROPOSED EXPANSION**



Twin River Casino Hotel - Planned Expansion and Renovation

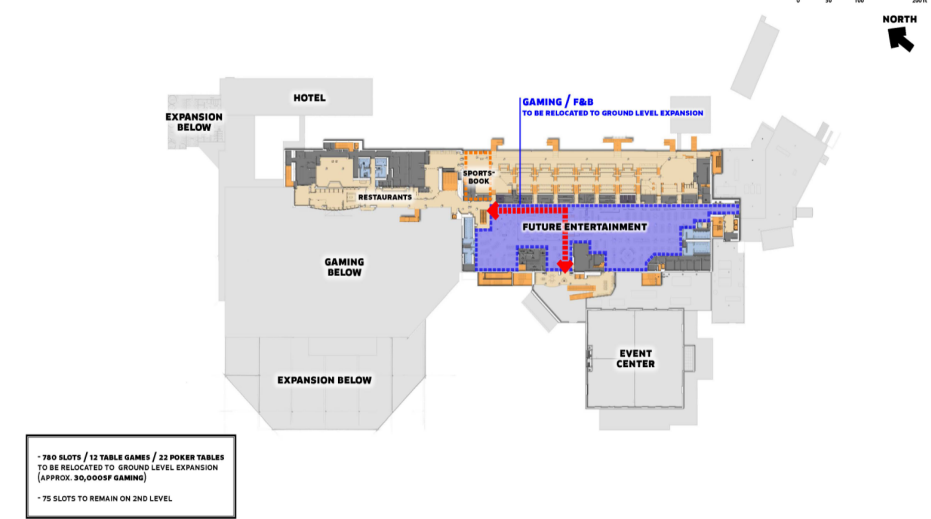
GROUND LEVEL PLAN - **PROPOSED EXPANSION**



AERIAL VIEW - **EXISTING**



SECOND LEVEL PLAN - **PROPOSED MODIFICATION**



AERIAL VIEW - **PROPOSED EXPANSION**



IV. Bally's Interactive



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

2019A¹

2020E²

2025E³

At Maturity⁴

\$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

Bet.Works Acquisition and Sinclair Partnership as Foundation

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 2Q21

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 Bally Sports**
- Sinclair to receive warrants (some of which are performance conditioned) and options to own a **minority stake in Bally's**

Overview of 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 6 sports books with two partners
- Live in 4 states (NJ, IN, CO and IA)
- Contracts in place for 11 additional states



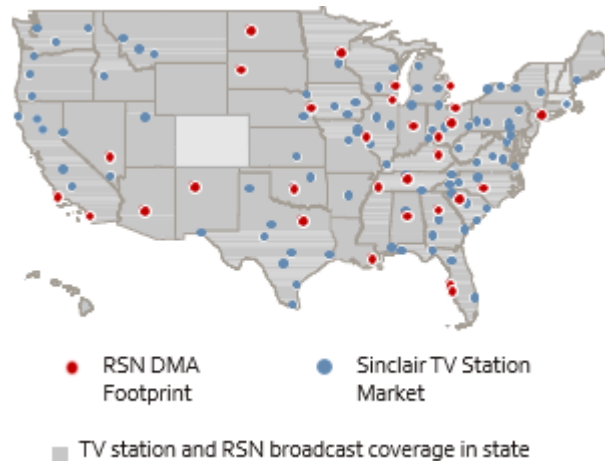
Casino Platform

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

Partnership With Sinclair Provides Powerful Distribution Network

Spreads Bally's brand and contact across one of the largest local broadcast TV portfolios and largest portfolio of regional sports networks in the US

Sinclair's expansive reach



21

Regional Sports Network (RSN) Brands¹

88

Broadcast TV Markets

~70%

of Total U.S. Households²

- ✓ New gaming-focused broadcast content development
- ✓ Develop brand awareness and customer database in markets prior to sports betting / iGaming legislation

Branded content and an immersive digital experience



- ✓ Integrated gaming content (including odds and stats) on existing programming
- ✓ Sinclair is exclusive home for local broadcasts of more than half of the MLB, NBA, and NHL teams



Note: as of 9/30/2020

1. Bally's / Sinclair agreement includes 19 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.

Combining National Leaders in U.S. Gaming and Media



INTEGRATED

Premier truly omni- channel gaming company



REACH

Superior local media coverage with national footprint



GAMIFIED

National integration opportunities across media and gaming



MAGNIFIED

~14M¹ Bally's database with ~70% coverage across U.S. households²



ALIGNED

Sinclair to have option to own minority stake in Bally's³



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

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

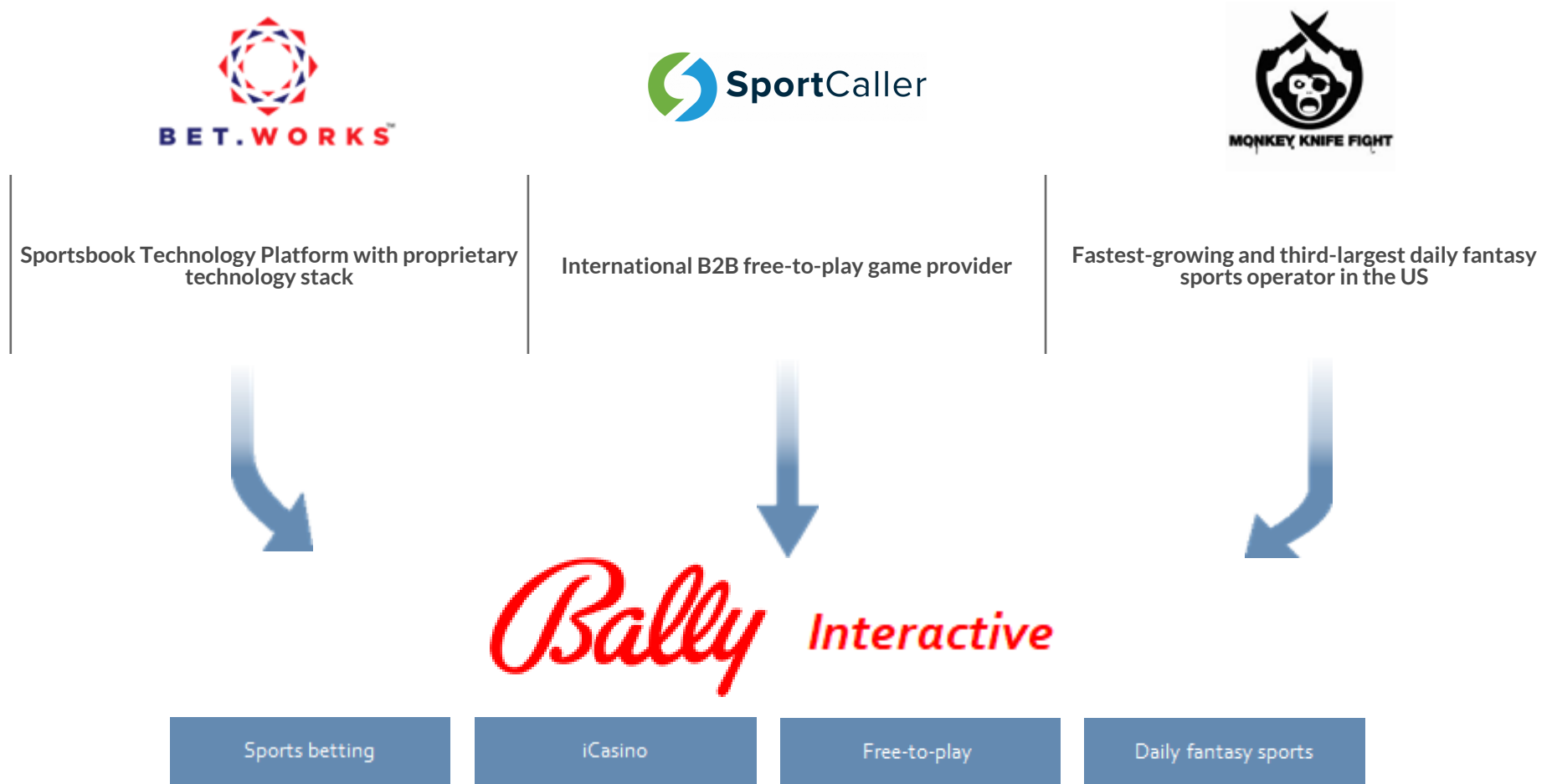
Account Management



Recent Interactive Acquisition Announcements

			
Announcement date:	November 18, 2020	February 8, 2021	January 25, 2021
Description:	Sportsbook Technology Platform with proprietary technology stack	International B2B free-to-play game provider	Fastest-growing and third-largest daily fantasy sports operator in the US
Purchase value:	\$125 million	Undisc.	\$50 million + \$40 million contingent on performance

Omni-Channel Offering with a B2B2C business model



Benefits of Vertical Integration with Omni-channel Gaming Offering

- 1 Long-term margin advantage – no market access fees or third-party technology costs
- 2 Ability to deploy quickly and effectively into new markets
- 3 Enables Bally's to rapidly respond to evolving gaming environments
- 4 Unified gaming experience with cross-selling opportunities and optimized marketing initiatives
- 5 Supplementary revenue streams from market access fees and offering B2B capabilities to third parties
- 6 Reduced dependency on third parties

Bally's Corporation Poised for Success



Capital



Market Access



Database



**Local Presence and
Regulatory Acumen**



Brand



Technology



Media

V. Key Financial Highlights / Q4 2020 Results



Strong Balance Sheet and Liquidity

Proforma Q4 2020

Cash on hand: \$123 million

Available borrowing capacity: \$215 million

Total liquidity: \$338 million

Liquidity after pending acquisitions⁽¹⁾: \$132 million

Face value of debt⁽²⁾: \$1,129 million

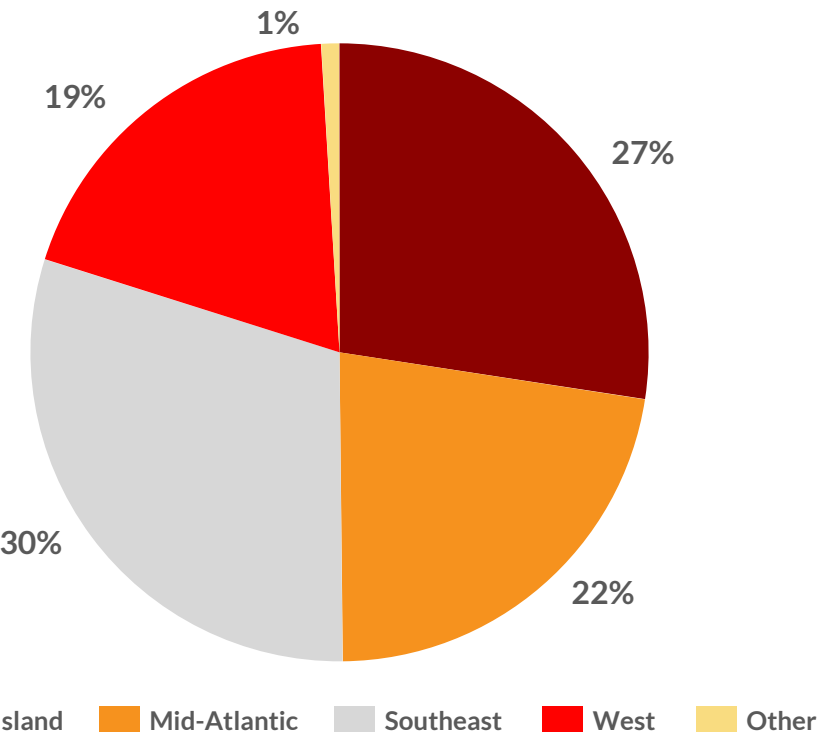


**No substantial debt maturities
before 2024**

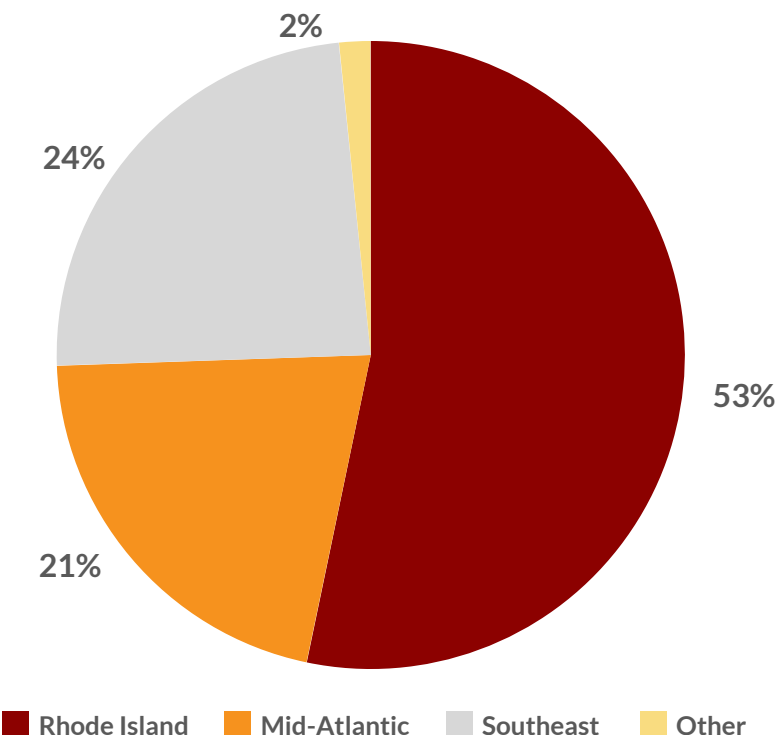
Continued Revenue Diversification

M&A Strategy Focused on Accretive Growth

Q4 2020



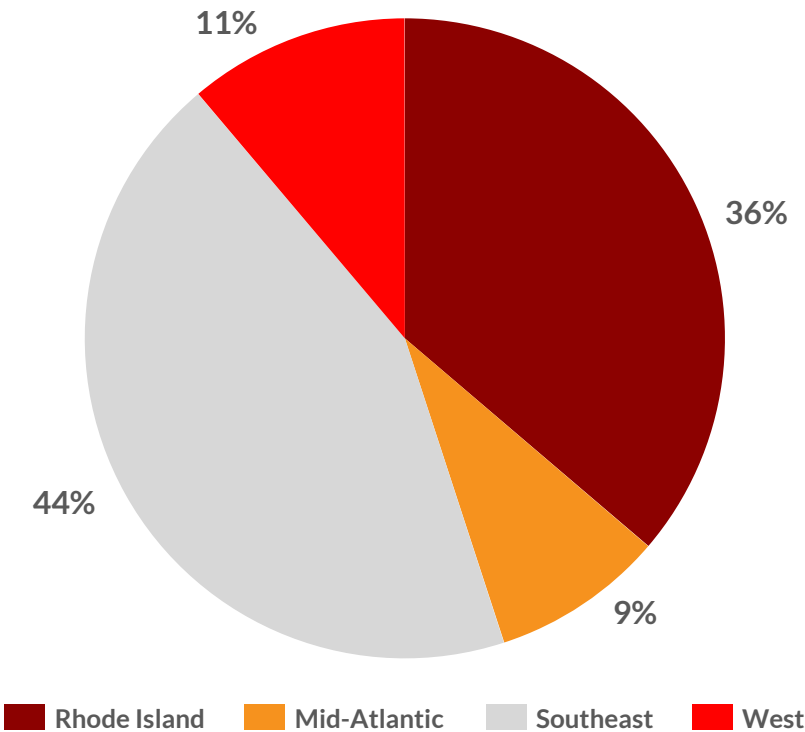
Q4 2019



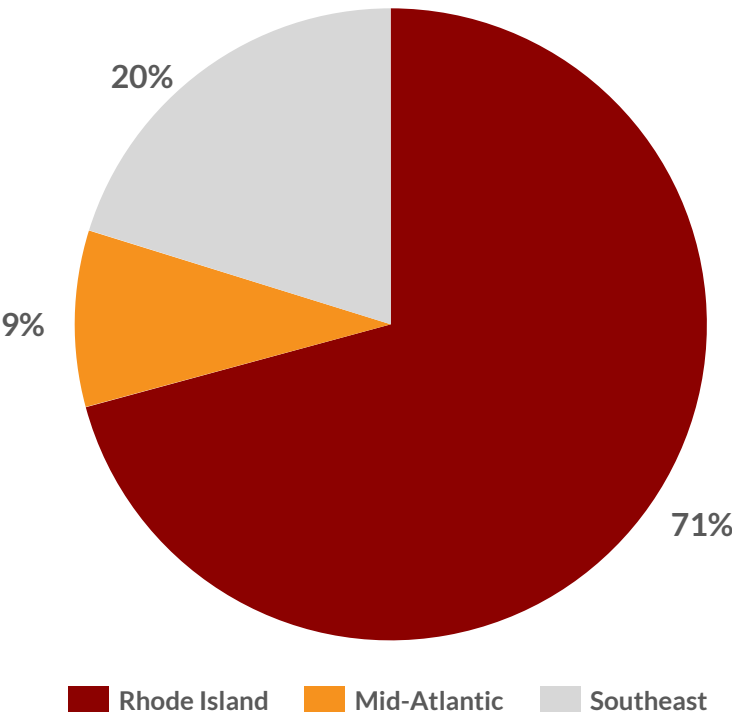
Corporate Strategy Driving Adjusted EBITDA⁽¹⁾ Diversification

Strong Early Performance of Recent Acquisitions Proving M&A Strategy

Full Year 2020



Full Year 2019



(Excludes "Other" operating segment)



(1) Refer to Appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable measure calculated in accordance with GAAP.

Appendix



Reconciliation of Net Income to Adjusted EBITDA

(in thousands, except percentages)	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenue	\$ 118,096	\$ 130,419	\$ 372,792	\$ 523,577
Net income (loss)	\$ 20,223	\$ 13,355	\$ (5,487)	\$ 55,130
Interest expense, net of interest income	19,245	11,025	62,636	37,926
(Benefit) provision for income taxes	(50,894)	4,430	(69,324)	20,050
Depreciation and amortization	9,788	9,061	37,842	32,392
Non-operating income	—	—	—	(183)
Acquisition, integration and restructuring expense	6,273	1,121	13,257	12,168
Goodwill and asset impairment	105	—	8,659	—
Expansion and pre-opening expenses	342	—	921	—
Share-based compensation	8,238	1,019	17,706	3,826
Rebranding	792	—	792	—
Change in value of naming rights liabilities	57,660	—	57,660	—
Gain on bargain purchase	(63,871)	—	(63,871)	—
Professional and advisory fees associated with capital return program	—	10	(17)	3,510
CARES Act credit ⁽¹⁾	20	—	(3,928)	—
Credit Agreement amendment expenses ⁽¹⁾	87	764	810	2,915
Storm related losses, net of insurance recoveries ⁽¹⁾	15,131	(1,181)	14,095	(1,333)
Bet.Works and Sinclair ⁽¹⁾	1,248	—	1,248	—
Sports and iGaming Licensing ⁽¹⁾	226	—	226	—
Other ⁽¹⁾	(3,554)	608	(2,823)	749
Adjusted EBITDA	\$ 21,059	\$ 40,212	\$ 70,402	\$ 167,150
Net income margin	17.12 %	10.24 %	(1.47)%	10.53 %
Adjusted EBITDA margin	17.83 %	30.83 %	18.89 %	31.92 %



(1) See descriptions of adjustments in the "Reconciliation of Net Income (Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q4 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

(in thousands)	Quarter Ended December 31, 2020					
	Rhode Island	Mid-Atlantic	Southeast	West	Other	Total
Revenue	\$ 32,402	\$ 26,454	\$ 35,483	\$ 22,642	\$ 1,115	\$ 118,096
Net income (loss)	\$ 15,103	\$ (1,670)	\$ (2,210)	\$ 4,274	\$ 4,726	\$ 20,223
Interest expense, net of interest income	—	25	(17)	—	19,237	19,245
(Benefit) provision for income taxes	(12,221)	(1,780)	(4,150)	(920)	(31,823)	(50,894)
Depreciation and amortization	3,681	1,689	2,824	1,513	81	9,788
Acquisition, integration and restructuring expense	—	—	—	—	6,273	6,273
Expansion and pre-opening expenses	342	—	—	—	—	342
Goodwill and asset impairment	—	—	—	105	—	105
Share-based compensation	—	—	—	—	8,238	8,238
Rebranding	—	—	—	—	792	792
Change in value of naming rights liabilities	—	—	—	—	57,660	57,660
Gain on bargain purchases	—	—	—	—	(63,871)	(63,871)
CARES Act credit ⁽¹⁾	163	(175)	22	9	1	20
Credit Agreement amendment expenses ⁽¹⁾	—	—	—	—	87	87
Storm related losses, net of insurance recoveries ⁽¹⁾	—	—	15,131	—	—	15,131
Bet.Works and Sinclair ⁽¹⁾	—	—	—	—	1,248	1,248
Sports and iGaming Licensing ⁽¹⁾	—	—	—	—	226	226
Other ⁽¹⁾	157	—	—	—	(3,711)	(3,554)
Allocation of corporate costs	1,597	1,303	1,747	1,115	(5,762)	—
Adjusted EBITDA	\$ 8,822	\$ (608)	\$ 13,347	\$ 6,096	\$ (6,598)	\$ 21,059



(1) See descriptions of adjustments in the "Reconciliation of Net Income (Loss) and Net Income (Loss)Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q4 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

(in thousands)	Quarter Ended December 31, 2019				
	Rhode Island	Mid-Atlantic	Southeast	Other	Total
Revenue	\$ 69,483	\$ 27,637	\$ 31,187	\$ 2,112	\$ 130,419
Net income	\$ 16,479	\$ 2,016	\$ 4,065	\$ (9,205)	\$ 13,355
Interest expense, net of interest income	—	31	(7)	11,001	11,025
Provision for income taxes	6,399	1,363	1,345	(4,677)	4,430
Depreciation and amortization	4,733	1,390	2,896	42	9,061
Acquisition, integration and restructuring expense	21	58	—	1,042	1,121
Share-based compensation	—	—	—	1,019	1,019
Professional and advisory fees associated with capital return program	—	—	—	10	10
Credit Agreement amendment expenses ⁽¹⁾	—	—	—	764	764
Storm related losses, net of insurance recoveries	—	—	—	(1,181)	(1,181)
Other ⁽¹⁾	—	—	—	608	608
Allocation of corporate costs	1,813	556	807	(3,176)	—
Adjusted EBITDA	\$ 29,445	\$ 5,414	\$ 9,106	\$ (3,753)	\$ 40,212



(1) See descriptions of adjustments in the "Reconciliation of Net Income (Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q4 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

(in thousands)	Year Ended December 31, 2020					
	Rhode Island	Mid-Atlantic	Southeast	West	Other	Total
Revenue	\$ 132,028	\$ 73,676	\$ 114,832	\$ 47,332	\$ 4,924	\$ 372,792
Net income (loss)	\$ 20,276	\$ (241)	\$ 10,486	\$ (712)	\$ (35,296)	\$ (5,487)
Interest expense, net of interest income	(56)	132	(42)	—	62,602	62,636
(Benefit) provision for income taxes	(10,326)	(1,232)	(763)	(3,697)	(53,306)	(69,324)
Depreciation and amortization	17,310	6,082	10,037	4,104	309	37,842
Acquisition, integration and restructuring expense	—	20	—	—	13,237	13,257
Expansion and pre-opening expenses	921	—	—	—	—	921
Goodwill and asset impairment	—	—	—	8,659	—	8,659
Share-based compensation	—	—	—	—	17,706	17,706
Rebranding	—	—	—	—	792	792
Change in value of naming rights	—	—	—	—	57,660	57,660
Gain on bargain purchases	—	—	—	—	(63,871)	(63,871)
Professional and advisory fees associated with capital return program	—	—	—	—	(17)	(17)
CARES Act credit ⁽¹⁾	(2,215)	(755)	(548)	(361)	(49)	(3,928)
Credit Agreement amendment expenses ⁽¹⁾	—	—	—	—	810	810
Storm related losses, net of insurance recoveries ⁽¹⁾	—	—	15,131	—	(1,036)	14,095
Bet.Works and Sinclair ⁽¹⁾	—	—	—	—	1,248	1,248
Sports and iGaming Licensing ⁽¹⁾	—	—	—	—	226	226
Other ⁽¹⁾	157	—	—	—	(2,980)	(2,823)
Allocation of corporate costs	7,505	4,078	6,317	2,339	(20,239)	—
Adjusted EBITDA	\$ 33,572	\$ 8,084	\$ 40,618	\$ 10,332	\$ (22,204)	\$ 70,402
Net Income as a % of Total Net Income excluding "Other" operating segment	36 %	20 %	31 %	13 %		100 %
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other" operating segment	36 %	9 %	44 %	11 %		100 %



(1) See descriptions of adjustments in the "Reconciliation of Net Income(Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q4 2020 Earnings Release.

Reconciliation of Net Income to Adjusted EBITDA by Segment

(in thousands)	Year Ended December 31, 2019				
	Rhode Island	Mid-Atlantic	Southeast	Other	Total
Revenue	\$ 306,306	\$ 80,806	\$ 127,432	\$ 9,033	\$ 523,577
Net income	\$ 71,124	\$ 6,031	\$ 18,165	\$ (40,190)	\$ 55,130
Interest expense, net of interest income	3,265	145	(30)	34,546	37,926
Provision for income taxes	26,653	2,903	5,108	(14,614)	20,050
Depreciation and amortization	18,473	3,996	9,743	180	32,392
Non-operating income	—	(39)	—	(144)	(183)
Acquisition, integration and restructuring expense	425	1,155	—	10,588	12,168
Share-based compensation	—	—	—	3,826	3,826
Professional and advisory fees associated with capital return program	—	—	—	3,510	3,510
Credit Agreement amendment expenses	1,038	—	—	1,877	2,915
Gain on insurance recoveries	—	—	(152)	(1,181)	(1,333)
Other	(419)	—	275	893	749
Allocation of corporate costs	10,124	2,466	4,148	(16,738)	—
Adjusted EBITDA	\$ 130,683	\$ 16,657	\$ 37,257	\$ (17,447)	\$ 167,150
Net Income as a % of Total Net Income excluding "Other" operating segment	60 %	16 %	25 %		100 %
Adjusted EBITDA as a % of Total Adjusted EBITDA excluding "Other" operating segment	71 %	9 %	20 %		100 %

Reconciliation of Net Income to Adjusted EBITDA Bally's Atlantic City

<i>(in millions)</i>	Q4 2020	
Net loss	\$	(3.5)
Benefit for income taxes		(3.0)
Depreciation and amortization		0.2
Allocation of corporate costs		0.4
Adjusted EBITDA	\$	(5.9)

Free Cash Flow Reconciliation

<i>(in thousands)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Full Year 2020
Cash flow from operations	\$ 17,312	\$ (33,693)	\$ 18,092	\$ 17,791	\$ 19,502
Capital expenditures	2,999	2,449	3,118	6,717	15,283
Free cash flow	<u>\$ 14,313</u>	<u>\$ (36,142)</u>	<u>\$ 14,974</u>	<u>\$ 11,074</u>	<u>\$ 4,219</u>

<i>(in thousands)</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Full Year 2019
Cash flow from operations	\$ 24,983	\$ 31,683	\$ 16,036	\$ 21,398	\$ 94,100
Capital expenditures	7,499	11,180	4,555	5,003	28,237
Free cash flow	<u>\$ 17,484</u>	<u>\$ 20,503</u>	<u>\$ 11,481</u>	<u>\$ 16,395</u>	<u>\$ 65,863</u>