

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document is a supplementary prospectus relating to Bally's Corporation ("Bally's"). It has been approved by the Financial Conduct Authority (the "FCA") under the UK Prospectus Regulation and delivered to the FCA and the public in accordance with section 87G of the Financial Services and Markets Act 2000 and Rule 3.4 of the Prospectus Regulation Rules.

This document supplements and should be read together with (1) the prospectus published by Bally's on 1 June 2021 (the "**Prospectus**") relating to the offer of New Bally's Shares pursuant to the Combination (the "**Offer**") and (2) the supplementary prospectus relating to the Offer published by Bally's on 4 June 2021 (the "**First Supplementary Prospectus**"). The definitions in the Prospectus apply to this document.

The FCA only approves this Second Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval is not an endorsement of Bally's or the quality of its common shares. Investors should make their own assessment as to the suitability of investing in Bally's common shares.

Bally's and each of the Bally's Directors and the Proposed Bally's Directors, whose names appear on pages 94 and 95 of the Prospectus, accept responsibility for the information contained in this Document. To the best of the knowledge of Bally's, the Bally's Directors, and the Proposed Bally's Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the Prospectus (as amended and supplemented) in its entirety and, in particular, should consider the risk factors relating to Bally's set out in Part II of the Prospectus.

BALLY'S CORPORATION



(Incorporated in the State of Delaware)

Supplementary Prospectus

**Proposed issue of up to 38,419,106 shares of common stock
by Bally's to Gamesys Shareholders in connection with the
recommended cash and share offer by Bally's for the entire
issued and to be issued share capital of Gamesys to be implemented
by way of a scheme of arrangement under Part 26 of the Companies Act 2006**

Neither the United States Securities and Exchange Commission nor any state securities commission nor any other regulatory authority in the United States has approved or disapproved of the New Bally's Shares or passed upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE. EACH POTENTIAL INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL, FINANCIAL OR TAX ADVISER.

NONE OF BALLY'S, THE BALLY'S DIRECTORS, BALLY'S OFFICERS, THE PROPOSED BALLY'S DIRECTORS NOR ANY OF BALLY'S REPRESENTATIVES IS MAKING ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR IN THE NEW BALLY'S SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE NEW BALLY'S SHARES BY SUCH PROSPECTIVE INVESTOR.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT MAY BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Withdrawal Rights

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have already agreed, before this document was published, to elect to receive New Bally's Shares have the right exercisable within two working days after publication of this document, to withdraw their agreement to receive the New Bally's Shares. Notwithstanding such withdrawal rights available to the Gamesys Shareholders, pursuant to the terms and conditions of the Scheme, Gamesys Shareholders may withdraw their elections to receive New Bally's Shares at any time before the Election Withdrawal Deadline, which is presently 8 October 2021. Please refer to the Scheme Document and the Prospectus for further details.

Dated: 9 July 2021

1. PURPOSE OF SECOND SUPPLEMENTARY PROSPECTUS

This supplementary prospectus is being published to include an explanatory statement in respect of certain information relating to Bally's and Gamesys contained in a supplement dated 17 June 2021 (the “**Proxy Statement Supplement**”) to Bally's proxy statement furnished to its shareholders on 1 June 2021 in connection with Bally's shareholder meeting held on 30 June 2021 (the “**Proxy Statement**”).

2. EXPLANATORY STATEMENT

The Proxy Statement Supplement contained certain prospective financial information, including revenue, adjusted EBITDA and net cash flow developed by Bally's relating to Bally's and Gamesys's businesses for the five-year period 2021-2025 (the “**Prospective Financial Information**”). A copy of the Proxy Statement Supplement can be accessed at [https://www.ballys.com/files/6281/tm2120043-1_defa14a_\(PrintReady\)_2021-06-18_06.23.40_v1.pdf](https://www.ballys.com/files/6281/tm2120043-1_defa14a_(PrintReady)_2021-06-18_06.23.40_v1.pdf).

The Prospective Financial Information was developed in connection with Bally's analysis of the Combination and its financing. It was not prepared for the purposes of public disclosure. It was furnished in the Proxy Statement Supplement to moot potential claims and not to influence the voting or investment decisions of any person. Bally's does not concede that the information provided is material or otherwise required disclosure.

The Prospective Financial Information is not a guarantee of, or necessarily predictive of, actual future performance. The actual results of Bally's (and of Gamesys, including following the completion of the Combination) will differ from the information presented in the Prospective Financial Information and such differences could be material. In addition, the Prospective Financial Information:

- was not prepared in accordance with any accounting guidelines for the preparation of financial forecasts, or any other standard or reporting requirements;
- was prepared in 2020 and early 2021 and does not take into account developments since then, including a reduction in COVID-19 restrictions and a resulting increase in consumer demand and the re-openings of the US and UK economies;
- does not take into account the effects of Bally's acquisitions and transactions such as the Tropicana Las Vegas Acquisition, which was entered into on 13 April 2021, and other transactions;
- insofar as it relates to Gamesys, was prepared based on a USD:GBP spot exchange rate that may significantly differ from actual prevailing foreign exchange rates for the periods covered by the Prospective Financial Information;
- was prepared on the basis that Bally's and Gamesys operated as independent businesses and does not (1) reflect the fact that, after completion of the Combination, Gamesys will be part of the Combined Group whose results will be reported on under US generally accepted accounting principles or (2) take into consideration the Combination or the potential synergies that may be realised, the significant costs incurred in connection with the Combination or restructuring and integration costs that may be incurred following the Combination; and
- is inherently uncertain and subject to risk and uncertainties including the risk factors identified on pages 6-16 of the Proxy Statement under the caption “Risk Factors”.

In addition, the assumptions upon which the Prospective Financial Information was prepared involved subjective judgments in relation to future economic conditions that were difficult or impossible to predict accurately and are beyond the control of Bally's or Gamesys.

In light of the foregoing, the Prospective Financial Information is not a forecast of the future performance of Bally's, Gamesys, or the Combined Group, and neither the Bally's Directors nor the Proposed Bally's Directors endorse it.

As such, such information is no longer valid for the purposes of the Prospectus Regulation.

Neither the Proxy Statement Supplement nor the Proxy Statement form part of this Second Supplementary Prospectus or the Prospectus, and are not incorporated by reference.

3. DOCUMENTS AVAILABLE FOR INSPECTION

The Prospectus, this Second Supplementary Prospectus and other documents relating to the Combination are available on Bally's website at <https://www.ballys.com/gamesys-documentation.htm> and Gamesys' website at <https://www.gamesysgroup.com/investors/offer-for-gamesys/> until the end of the Offer Period. Copies may also be obtained from Bally's by contacting its general counsel's office at 100 Westminster Street, Providence, Rhode Island 02903.