UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-38850

BALLY'S CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**20-0904604**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 Westminster Street Providence, RI	02903
(Address of principal executive offices)	(Zip Code)

(401) 475-8474

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, par value of $0.01 per share	**BALY**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting common stock held by non-affiliates of the registrant as of June 30, 2025 based on the closing price on the New York Stock Exchange for such date, was approximately $68.9 million.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	**Outstanding as of February 28, 2026**
Common stock, $0.01 par value	**48,535,459**

For additional information regarding the Company's shares outstanding, refer to Note 17 "Stockholders' Equity."

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on May 19, 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

BALLY'S CORPORATION

ANNUAL REPORT ON FORM 10-K

TABLE OF CONTENTS

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K includes forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are statements as to matters that are not historical facts, and include statements about our plans, objectives, expectations and intentions.

Forward-looking statements are not guarantees and are subject to risks and uncertainties. Forward-looking statements are based on our current expectations and assumptions. Although we believe that our expectations and assumptions are reasonable at this time, they should not be regarded as representations that our expectations will be achieved. Actual results may vary materially. Forward-looking statements speak only as of the time of this Annual Report on Form 10-K and we do 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 our control, that could cause actual results to differ materially from our expectations and assumptions include, without limitation:

- unexpected costs and other events impacting our planned construction projects, including Bally's Chicago;
- unexpected costs, difficulties integrating and other events impacting our completed acquisitions and our ability to realize anticipated benefits;
- risks associated with our rapid growth, including those affecting customer and employee retention, integration and controls;
- risks associated with the impact of the digitalization of gaming on our casino operations, our expansion into online gaming ("iGaming") and sports betting and the highly competitive and rapidly changing aspects of our interactive businesses generally;
- the very substantial regulatory restrictions applicable to us, including costs of compliance;
- global economic challenges, including the impact of public health crises, global and regional conflicts, rising inflation, rising interest rates and supply-chain disruptions, could cause economic uncertainty and volatility and impact discretionary consumer spending;
- restrictions and limitations in agreements to which we are subject, including our debt, could significantly affect our ability to operate our business and our liquidity; and
- other risks identified in Part I. Item 1A. "Risk Factors" of this Annual Report on Form 10-K.

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 place undue reliance on our forward-looking statements.

DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following is a summary of certain information concerning Bally's Corporation's (the "Company," "Bally's," "we," "us," or "our") securities registered pursuant to Section 12 of the Securities and Exchange Act of 1934, as amended. The summaries and descriptions below do not purport to be complete statements of the relevant provisions the Company's sixth amended and restated certificate of incorporation (the "Certificate of Incorporation"), the Company's second amended and restated bylaws (the "Bylaws") and the applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL"). The summaries are qualified in their entirety by reference to the complete text of Bally's Certificate of Incorporation, Bally's Bylaws, which are included as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, of which this exhibit is a part, and by provisions of applicable law.

General

Pursuant to our Certificate of Incorporation, we are authorized to issue two classes of registered capital stock, designated common stock and preferred stock. The aggregate number of registered shares that we are authorized to issue is 110,000,000, consisting of 100,000,000 shares of common stock, par value $0.01 per share, and 10,000,000 shares of preferred stock, par value $0.01 per share. The outstanding shares of our common stock are duly authorized, validly issued, fully paid and non-assessable. As of March [16], 2026, no shares of preferred stock have been issued.

Capital Stock

Dividend Rights

Dividends may be declared by our board of directors from time to time. The rights of holders of shares of common stock to receive dividends, to the extent declared by our board of directors, is subject to the rights of the holders of any series of preferred stock.

Voting Rights

Subject to the rights of the holders of any series of preferred stock, each share of common stock is entitled to one vote. At each stockholders meeting, all matters will be decided by a majority of the votes (except with respect to the election of directors, who are elected by a plurality of the votes) cast at such meeting by the holders of shares of capital stock present or represented by proxy and entitled to vote thereon with a quorum being present (except in cases where a greater number of votes is required by law, our Certificate of Incorporation or our Bylaws).

Preferred Stock Rights

Shares of preferred stock may be issued in one or more series. As of March [16], 2026, no shares of preferred stock have been issued. Our board of directors is authorized, without any further vote or action by stockholders, to designate and issue the preferred stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, powers, preferences and relative, participating, option or other rights, if any, and the qualifications, limitations or restrictions of such series. The authority of our board of directors with respect to each such series will include, without limitation, the determination of any or all of the following:

- the number of shares and designation;
- the voting powers, if any, and whether such voting powers are full or limited;
- the redemption provisions, if any, including the redemption price or prices to be paid;
- whether dividends, if any, will be cumulative or noncumulative, the dividend rate, and the dates, conditions and preferences of dividends;
- the rights upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;
- the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or any other series of the same or any other class or classes of shares of the Company, at such price or prices or at such rate or rates of exchange and with such adjustments applicable thereto;

- the right, if any, to subscribe for or to purchase any securities of the Company;
- the provisions, if any, of a sinking fund applicable to such series; and
- any other designations, powers, preferences, and relative, participating, optional or other special rights, and qualifications, limitations, or restrictions thereof, all as may be determined from time to time by our board of directors and stated or expressed in the resolution or resolutions providing for the issuance of such Preferred Stock.

Tag-Along Rights

The Certificate of Incorporation provides that holders of common stock (other than Standard General L.P. and its affiliates (the "SG Group")) have certain tag-along rights. If one or more members of the SG Group (collectively, the “Initiating Holder”) proposes to sell, transfer or otherwise dispose of shares of common stock representing 50% or more of the aggregate number of shares of common stock held by the SG Group as of immediately following the Merger (as defined in the Certificate of Incorporation) to one or more purchasers in one or a series of related transactions, other than to other members of the SG Group, the other holders of common stock have the right to participate in such sale on a pro rata basis, at the same price and on substantially the same terms and conditions as the Initiating Holder. Unless otherwise waived in accordance with the Certificate of Incorporation, these tag-along rights remain in effect until such time as (i) there are fewer than fifty (50) holders of record of shares of common stock (excluding the SG Group and SBG Gaming LLC and its affiliates (the “SBG Group”)) and (ii) stockholders other than the SG Group and SBG Group hold less than 5% of the total outstanding shares of common stock on a fully-diluted basis.

Other Rights

Our common stock has no preemptive rights and our capital stock has no cumulative voting rights.

Delaware Anti-Takeover Law

We are subject to Section 203 of the DGCL. Section 203 generally prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (a) shares owned by persons who are directors and also officers and (b) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date of the transaction, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation or any entity or person affiliated with or controlling or controlled by the entity or person.

Anti-takeover Effects of Certain Provisions of our Certificate of Incorporation and our Bylaws

In addition to regulatory requirements applicable to us and the ownership of our shares, some provisions of the DGCL, our Certificate of Incorporation and our Bylaws could have the effect of delaying, deferring or discouraging another party from acquiring control of the Company. These provisions, which are summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with our board of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals and Director Qualification Requirements

Our Bylaws establish advance notice procedures with respect to stockholder proposals, other than proposals made by or at the direction of our board of directors. Proper notice must be timely, in proper written form, and must set forth certain details of the nomination or proposal. The Chairman of the meeting may determine that a nomination or proposal was defective and should be disregarded. In addition, our Bylaws provide that no person may serve as a member of our board of directors, or be elected or nominated for such a position, unless, at the time of such service, election or nomination, such person has been licensed by applicable regulatory authorities. Together, these provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed, and may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

Classified Board of Directors

Our Certificate of Incorporation provides that our board of directors is divided into three classes, each of which will hold office for a three-year term.

Calling Special Stockholder Meetings

Our Bylaws provide that special meetings of our stockholders may be called only by the Chairman of our board of directors, by a majority of the whole board or by holders of our common stock who hold at least 20% of the outstanding common stock entitled to vote generally in the election of directors.

Removal of Directors

Our Bylaws state that any director or the entire board of directors may be removed only for cause by the holders of a majority of the shares then entitled to vote at an election of directors.

Limitation on Financial Interest

Our Certificate of Incorporation and Bylaws provide that we may not permit any person or entities to acquire a direct or indirect entity or economic interest in us equal to or greater than 5% of any class of equity or economic interests without the approval of the relevant gaming authorities (subject to certain specified exceptions). Any transfer of shares of our capital stock that results in a person acquiring more than such 5% threshold shall not be recognized until the relevant gaming authorities have consented to such transfer. Our Certificate of Incorporation also provides that an additional license or consent from the gaming authorities is required for ownership equal to or greater than 20% of any class of equity interests of Bally's. In addition, our Certificate of Incorporation and Bylaws also include limitations and restrictions on ownership of capital stock relating to regulatory requirements and licenses, including restrictions on transfers that would violate applicable gaming laws and repurchase rights in the event that stockholders are determined to be unsuitable to hold our capital stock. Our Certificate of Incorporation and Bylaws impose additional restrictions to ensure compliance with relevant gaming and regulatory requirements including our ability to withhold dividend payments or other remuneration and redeem or purchase a holder's capital stock if a gaming authority or our board of directors determines the holder to be "disqualified" from holding our capital stock or an "unsuitable person", as such terms are defined in certain gaming laws.

Limitation of Liability of Officers and Directors; Indemnification

Our Certificate of Incorporation states that a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to us or our stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL or (4) for any transaction from which the director derived any improper personal benefit. The DGCL also prohibits limitations on director liability for acts or omissions which resulted in a violation of a statute prohibiting the declaration of certain dividends, certain payments to stockholders after dissolution and particular types of loans. The effect of these provisions is to eliminate our rights and the rights of our stockholders (through stockholders' derivative suits on behalf of the Company) to recover monetary damages against a director for breach of fiduciary duty as a director

(including breaches resulting from grossly negligent behavior), except in the situations described above. If the DGCL is amended to authorize, with the approval of a corporation's stockholders, further reductions in the liability of a corporation's directors for breach of fiduciary duty, then our directors will not be liable for any such breach to the fullest extent permitted by the DGCL as so amended. Any repeal or modification of the foregoing provisions of our Certificate of Incorporation by our stockholders will not adversely affect any right or protection of our directors existing at the time of such repeal or modification. We have also entered into agreements to indemnify our directors and officers, as well as our employees and agents, to the fullest extent permitted or required by Delaware law. To the extent the indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be granted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the U.S. Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Choice of Forum

Our Bylaws state that unless the board of directors consents in writing to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee to us or our stockholders, (3) an action asserting a claim arising pursuant to any provision of the DGCL or our Certificate of Incorporation or our Bylaws (as any of the foregoing may be amended from time to time), or (4) any action asserting a claim governed by the internal affairs doctrine, will be the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware).

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC.

Listing

Our common stock is listed on the NYSE under the symbol "BALY."

BALLY'S CORPORATION

2021 EQUITY INCENTIVE PLAN

OPTION RIGHT AWARD AGREEMENT

NOTICE OF GRANT

The attached Option Right Award Agreement, which includes the terms in this Notice of Grant (the "**Notice of Grant**"), evidences the grant of option rights (the "**Option Rights**") by Bally's Corporation (the "**Company**") pursuant to the terms of the Bally's Corporation 2021 Equity Incentive Plan (the "**Plan**") to the individual whose name appears below ("**Participant**") on the date indicated below. Any capitalized term used herein but not defined herein shall have the meaning set forth in the Plan.

You have been granted an award of Option Rights subject to the terms and conditions of the Plan and this Agreement, as follows:

Name of the Participant: **Robeson Reeves**

Number of Option Rights: **1,881,000**

Option Price: **$18.25 per Common Share**

Date of Grant: **October 7, 2025**

Vesting Schedule: Except as otherwise provided in the attached Option Right Award Agreement, the Option Rights shall become vested and exercisable as follows:

- 940,500 Option Rights will vest on the following dates subject to the Participant's continuous service with the Company or a Subsidiary on each such vest date:
    - 313,500 Option Rights on January 1, 2027
    - 313,500 Option Rights on January 1, 2028
    - 313,500 Option Rights on January 1, 2029
- 940,500 Option Rights will become eligible to vest, subject to the Participant's continuous service with the Company or a Subsidiary and achievement of applicable performance criteria,
    - on March 15, 2027, or later as determined by the Board, 313,500 Option Rights will become eligible to be earned with respect to the one-year performance period commencing January 1, 2026, and ending December 31, 2026,
    - on March 15, 2028, or later as determined by the Board, 313,500 Option Rights will become eligible to be earned with respect to the one-year performance period commencing January 1, 2027, and ending December 31, 2027
    - on March 15, 2029, or later as determined by the Board, 313,500 will become eligible to be earned with respect to the one-year performance period commencing January 1, 2028, and ending December 31, 2028

(each one-year period, a "**Performance Period**"), in each case, based upon achievement of the applicable performance criteria as determined by the Committee (as set forth in the Statement of Management Objectives as approved by the Committee (the "**Statement of Management Objectives**") for such Performance Period indicated in the Statement of Management Objectives, with resulting earned Option Rights vesting on March 15 thereafter (or as soon as practicable after this date).

Your signature below indicates your agreement to be bound by the terms of this Notice of Grant and the Option Right Award Agreement attached hereto as **Appendix A** with respect to the Option Rights granted to you.

PLEASE BE SURE TO READ ALL OF APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF THIS GRANT, AND APPENDIX B, WHICH CONTAINS THE PROSPECTUS OF THE BALLY'S CORPORATION 2021 EQUITY INCENTIVE PLAN.

By: /s/ Robeson Reeves
Name: **Robeson Reeves**
Date: October 8, 2025

BALLY's CORPORATION

By: /s/ Craig Eaton
Name: Craig Eaton
Title: Sr VP

APPENDIX A

OPTION RIGHT AWARD AGREEMENT

Bally's Corporation 2021 Equity Incentive Plan

This Award Agreement, which includes the terms of the Notice of Grant (collectively, the "**Agreement**"), is made as of the Date of Grant set forth in the Notice of Grant (such date, the "**Date of Grant**") between Bally's Corporation (the "**Company**") and the Participant set forth in the Notice of Grant ("**Participant**"), pursuant to the terms of the Bally's Corporation 2021 Equity Incentive Plan (the "**Plan**"). Any capitalized term used herein but not defined herein shall have the meaning set forth in the Plan.

Section 1. Grant of Option Rights. The Company has granted to Participant, subject to the terms and conditions herein and in the Plan, the number of option rights as set forth in the Notice of Grant, which shall become earned contingent upon the satisfaction of the performance, vesting and other conditions set forth herein (the "**Option Rights**"). Each Option Right represents the right to purchase one Common Share at the Option Price, subject to the terms and conditions set forth in this Agreement and the Plan.

Section 2. Vesting of Option Rights.

(a) **Generally**. Except as otherwise provided herein, the Option Rights shall be earned in accordance with the Vesting Schedule set forth in the Notice of Grant, subject to Participant's continuous service with the Company or a Subsidiary for the duration of each Performance Period. For purposes of this Agreement, the continuous service with the Company or a Subsidiary will not be deemed to have been interrupted, and Participant shall not be deemed to have ceased to be an employee or a consultant of the Company or a Subsidiary, by reason of the transfer of Participant's service among the Company and its Subsidiaries.

(b) **Determination of Earned Award**. As soon as reasonably practicable following the completion of the applicable Performance Period, the Committee will determine, in its sole discretion, (i) whether and to what extent the applicable Management Objectives have been satisfied and (ii) the number of Option Rights that will become earned pursuant to the terms hereof (the "**Earned Units**"). Any Option Rights subject to achievement during an applicable Performance Period that do not constitute Earned Units following the Committee's determination thereof with respect to such Performance Period will be automatically forfeited by Participant without consideration.

(c) **Death, Disability**. Notwithstanding Sections 2(a) through 2(b), upon the occurrence of Participant's termination of service due to Participant's death or Disability: (i) any Option Rights attributable to any Performance Period that ended immediately prior to the date of Participant's termination of service due to Participant's death or Disability that have not become Earned Units as of such termination date because the Committee has not yet made a determination pursuant to Section 2(b) shall immediately become Earned Units, assuming achievement of the applicable Management Objective(s) at the target performance level, (ii) the Option Rights attributable to the Performance Period during which such termination of service occurs shall immediately become Earned Units on a pro-rata basis (based on the number of days of Participant's service during the applicable Performance Period, as a fraction of the number of days in such Performance Period), assuming achievement of the applicable Management Objective(s) at the target performance level, and (iii) all Option Rights attributable to a Performance Period commencing immediately after the date of such termination of service, if any, shall be automatically forfeited by Participant without consideration. Any Option Rights that become Earned Units pursuant to this Section 2(c) shall be subject to Section 4 and Section 5.

(d) **Termination Without Cause**; **Termination For Good Reason**. Notwithstanding Sections 2(a) and (b), upon the occurrence of Participant's termination of service due to Participant's Termination Without Cause, or a Termination For Good Reason: (i) any Option Rights attributable to any Performance Period that ended immediately prior to the date of Participant's termination of service that have not become Earned Units because the Committee has not yet made a determination pursuant to Section 2(b) shall become Earned Units based upon actual achievement of the applicable Management Objectives(s) for such prior Performance Period, and (ii) all remaining Option Rights attributable to the Performance Period during which such termination of service occurs and any subsequent Performance Period shall also become Earned Units based upon actual achievement of the applicable Management Objective(s) for each such Performance Period. Any Option Rights that become Earned Units pursuant to this Section 2(d) shall be subject to Section 4 and Section 5.

(e) **Change in Control**. Notwithstanding Sections 2(a) and 2(b), upon the consummation of a Change in Control: (i) any Option Rights attributable to any Performance Period ending prior to the occurrence of the Change in Control that have not yet become Earned Units shall immediately become Earned Units, assuming achievement of the applicable Management Objective(s) at the target performance level, and (ii) all remaining Option Rights attributable to the Performance Period during which such Change in Control occurs and any subsequent Performance Period shall immediately become Earned Units, assuming achievement of the applicable Management Objective(s) at the target performance level. Any Option Rights that become Earned Units pursuant to this Section 2(e) shall be subject to Section 4 and Section 5.

Section 3. Termination of Service. Subject to the provisions of Section 2, upon the occurrence of a termination of Participant's service for any reason, all unvested Option Rights shall be forfeited, and Participant shall not be entitled to any compensation or other amount with respect to such forfeited Option Rights.

Section 4. Term of Option Rights.

(a) **General.** All Option Rights shall have a term of ten years from the Date of Grant and shall terminate at the expiration of that period, unless it is terminated at an earlier date pursuant to the provisions of this Agreement or the Plan.

(b) **Termination of Service.** The Option Rights shall automatically terminate upon the happening of the first of the following events:

(i) The expiration of the 90-day period after the Participant ceases to be employed by, or provide service to, the Company, if the termination is for any reason other than death, Disability, or Cause.

(ii) The expiration of the 1-year period after the Participant ceases to be employed by, or provide service to, the Company, on account of the Participant's death.

(iii) The expiration of the 1-year period after the Participant ceases to be employed by, or provide service to, the Company, on account of the Participant's Disability.

(iv) The date on which the Participant ceases to be employed by, or provide service to, the Company for Cause.

(v) Any portion of the Option Rights that are not exercisable at the time the Participant ceases to be employed by, or provide service to, the Company shall immediately terminate.

Section 5. Exercise Procedures.

(a) **Right to Exercise**. Subject to the terms in Section 2, Section 3, and Section 4 above, the Participant may exercise part or all of the exercisable Option Rights by giving the Company, or its designated Plan administrator, written notice of intent to exercise in the manner provided in this Agreement, specifying the number of Shares as to which the Option Rights are to be exercised and the method of payment. Payment of the Option Price shall be made in accordance with procedures established by the Committee from time to time based on the type of payment being made but, in any event, prior to issuance of the Common Shares.

(b) **Method of Exercise**. The Participant may pay the Option Price for the Common Shares being purchased by any of the following methods, to the extent permitted by law and approved by the Committee:

(i) in cash;

(ii) with the approval of the Committee, by delivering Shares of the Company, which shall be valued at their Fair Market Value on the date of delivery, or by attestation (on a form prescribed by the Committee) to ownership of Common Shares having a Fair Market Value on the date of exercise equal to the Option Price;

(iii) through a "net exercise" procedure whereby the Company reduces the number of Common Shares issued upon exercise by a number of Common Shares having a Fair Market Value equal to the aggregate exercise price and applicable withholding taxes

(iv) by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board; or by such other method as the Committee may approve.

(c) The obligation of the Company to deliver Common Shares upon exercise of the Option Rights shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate by the Committee, including such actions as Company counsel shall deem necessary or appropriate to comply with relevant securities laws and regulations. The Company may require that the Participant (or other person exercising the Option Right after the Participant's death) represent that the Participant is purchasing Common Shares for the Participant's own account and not with a view to or for sale in connection with any distribution of the Common Shares, or such other representation as the Committee deems appropriate.

(d) All obligations of the Company under this Agreement shall be subject to the rights of the Company as set forth in the Plan to withhold amounts required to be withheld for any applicable tax obligations and subject to the provisions of Section 11. Subject to Committee approval, the Participant may elect to satisfy any applicable tax obligations of the Company with respect to the Option Rights by having shares withheld up to an amount that does not exceed the minimum applicable required taxes (or such other rate approved by the Committee that does not result in adverse accounting consequences).

Section 6. Adjustments. The Option Rights granted hereunder shall be subject to the provisions of Section 11 of the Plan relating to adjustments for recapitalizations, reclassifications and other changes in the Company's corporate structure and for material corporate transactions; **provided**, **however**, for the avoidance of doubt, any dividends which are the subject of Dividend Equivalents (as defined below) shall not also be the cause of adjustments to the Option Rights pursuant to Section 11 of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon Participant any right to continued service with the Company or any Affiliate.

Section 8. Limitation of Rights. Participant shall not have any privileges of a Shareholder of the Company with respect to any Option Rights, including, without limitation, any right to vote any Common Shares underlying such Option Rights or to receive dividends or other distributions in respect thereof, unless and until there is a date of exercise and issuance to Participant of the underlying Common Shares. Notwithstanding the foregoing, the Option Rights granted hereunder are hereby granted in tandem with corresponding dividend equivalents with respect to each Common Share underlying the Option Right granted hereunder (each, a "**Dividend Equivalent**"), which Dividend Equivalent shall remain outstanding from the Date of Grant until the earlier of the exercise or forfeiture of the Option Rights to which it corresponds. Participant shall be entitled to accrue payments equal to dividends declared, if any, on the Common Shares underlying the Option Rights to which such Dividend Equivalent relates, payable in cash and subject to the same vesting terms of the Option Rights to which it relates, at the time the Common Shares underlying the Option Rights are exercised and delivered to Participant pursuant to Section 5; p**rovided, however**, if any dividends or distributions are paid in Common Shares, the Common Shares shall be deposited with the Company, shall be deemed to be part of the Dividend Equivalent, and shall be subject to the same vesting requirements, restrictions on transferability and forfeitability as the Option Rights to which they correspond. Dividend Equivalents shall not entitle Participant to any payments relating to dividends declared after the earlier to occur of the exercise or forfeiture of the Option Rights underlying such Dividend Equivalents.

Section 9. Restrictions on Transfer. Subject to Section 15 of the Plan, no Option Rights may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by Participant, except by will or by the laws of descent and distribution. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Option Rights contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon any Option Rights, shall be null and void and without effect.

Section 10. Definitions.

(a) "Cause" means, unless otherwise set forth in a written employment agreement between Participant and the Company or any Subsidiary, the termination by the Company or any Subsidiary of Participant's service to the Company or any Subsidiary as a result of:
(i) the commission by Participant of a felony or a fraud,
(ii) conduct by Participant that brings the Company or any Subsidiary or Affiliate of the Company into substantial public disgrace or disrepute,
(iii) gross negligence or gross misconduct by Participant with respect to the Company or any Subsidiary or Affiliate of the Company,
(iv) Participant's abandonment of Participant's service to the Company or any Subsidiary,
(v) Participant's insubordination or failure to follow the directions of the person to whom Participant reports, which is not cured within three (3) days after written notice thereof to Participant,
(vi) Participant's breach of a material employment policy of the Company, which is not cured within three days after written notice thereof to Participant, or
(vii) any other breach by Participant of this Agreement or any other agreement with the Company or any Subsidiary which is material and which is not cured within thirty (30) days after written notice thereof to Participant.

(b) "Change in Control" means any of the following events:

(i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "**Person**") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then-outstanding Common Shares (the "**Outstanding Company Common Shares**") or

(B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "**Outstanding Company Voting Securities**"); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (I) any acquisition directly from the Company, (II) any acquisition by the Company, (III) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, or (IV) any acquisition pursuant to a transaction that complies with Sections 10(b)(iii)(A), (b)(iii)(B) and (b)(iii)(C) below; or

(ii) individuals who, as of May 18, 2021 (the "**Effective Date**"), constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Shareholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for Director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its Subsidiaries (each, a "**Business Combination**"), in each case unless, following such Business Combination,

(A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Shares and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock (or, for a non- corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Shares and the Outstanding Company Voting Securities, as the case may be,

(B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and

(C) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the Shareholders of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control under Sections 9(b)(i), 9(b)(ii), or 9(b)(iii) above is triggered by the level of ownership or control of a Permitted Holder, such Change in Control will not be deemed to occur for purposes of this Agreement.

(c) "**Disability**" for the purpose of the Plan means (i) Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

(d) "Involuntary Termination" means a Termination Without Cause or a Termination for Good Reason.

(e) "**Permitted Holder**" means (i) (A) Standard General, L.P., (B) its affiliates and (C) any funds or accounts managed or controlled by it or its affiliates (clauses (A) through (C), collectively, "Standard General Investors"), (ii) any Person with whom one or more of the Standard General Investors forms a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) so long as, in the case of this clause (ii), the relevant Standard General Investors (taken as a whole) directly or indirectly beneficially own more than 50% of the relevant voting power of the issued and outstanding voting stock of the Company owned by such "group," and (iii) Sinclair Broadcasting Group, Inc. and its affiliates. For purposes of this Section 10(e), "affiliate" means any corporation, partnership, joint venture or other entity, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with Standard General, L.P. or Sinclair Broadcasting Group, Inc., as applicable, as determined by the Committee or the Board, as applicable, in its discretion.

(f) "**Termination for Good Reason**" means, unless otherwise set forth in a written employment agreement between Participant and the Company, the termination by Participant of Participant's service with the Company as a result of (i) a material diminution in Participant's base salary, other than a reduction in base salary that affects all similarly situated executives of the Company in substantially the same proportion; (ii) a material diminution in Participant's responsibilities to the Company (other than temporarily while the Participant is physically or mentally incapacitated or as required by applicable law); or (iii) a relocation of Participant's principal place of service to the Company such that the distance between Participant's primary residence as of such relocation and Participant's principal place of service to the Company is increased by more than fifty (50) miles; provided, however, that a termination on account of the foregoing conditions will constitute a Termination for Good Reason only if Participant provides written notice to the Company within forty-five (45) days of the initial existence of the condition(s) constituting Good Reason and the Company fails to cure such condition(s) within sixty (60) days after receipt from Participant of such notice. For the purpose of this definition, "Company" shall include any Affiliate or Subsidiary of the Company and any entity with whom Participant holds a position at the request of the Company.

(g) "**Termination Without Cause**" means the termination by the Company or any Subsidiary of Participant's service with the Company or any Subsidiary for any reason other than a termination for Disability or a termination for Cause.

Section 11. Taxation

(a) Interpretation

Employer Company: for the purposes of this Agreement and the definition of Tax Liability, the Participant's employer or former employer as applicable.

Employer NICs: any secondary class 1 (employer) NICs (or any similar liability for social security contribution in any jurisdiction) that the Company or any Employer Company is liable to pay as a result of any Taxable Event (or which that person would be liable to pay in the absence of an election of the type referred to in Section 11(d)) and that may be lawfully recovered from the Participant.

ITEPA 2003: Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom.

NICs: National Insurance contributions, including any associated health and social care levy.

Taxable Event: any event or circumstance that gives rise to a liability for the Participant to pay income tax and NICs or either of them (or their equivalents in any jurisdiction) in respect of:

(i) the Option Rights, including their grant, exercise, assignment or surrender for consideration, or the receipt of any benefit in connection with them;

(ii) any Common Shares (or other securities or assets):
   a. earmarked or held to satisfy the Option Rights;
   b. acquired on exercise of the Option Right;
   c. acquired as a result of holding the Option Rights; or
   d. acquired in consideration of the Option Rights' assignment or surrender;

(iii) any securities (or other assets) acquired or earmarked as a result of holding Common Shares (or other securities or assets) mentioned in (ii); or

(iv) arising as a result of entering into an election under section 430 or 431 of ITEPA 2003; or

(v) in respect of any amount due under PAYE in respect of assets within (i) to (iv) above and not made good by the Participant within the time limit specified in section 222 of ITEPA 2003.

Tax Liability: the total of:

(i) any income tax and primary class 1 (employee) NICs (or their equivalents in any jurisdiction) that any Employer Company is liable to account for (or reasonably believes it is liable to account for) as a result of any Taxable Event;

(ii) and *[any Employer NICs (or the equivalent in any jurisdiction) that any Employer Company is liable to pay (or reasonably believes it is liable to pay) as a result of any Taxable Event and that can be recovered lawfully from the Participant*.

(1) The Participant will indemnify the Company and any Employer Company in respect of any Tax Liability.

('c) The Participant irrevocably agrees to:

(i) pay to the Company or the Employer Company the amount of any Tax Liability;

(ii) enter into arrangements to the satisfaction of the Company or the Employer Company (as appropriate) for payment of any Tax Liability.

(d) [*The Participant irrevocably agrees that:*

(i) the Company or the Employer Company (as appropriate) may recover the whole or any part of any Employer NICs from the Participant; and

(ii) at the request of the Company or the Employer Company, the Participant shall elect (using a form approved by HM Revenue & Customs) that the whole or any part of the liability for Employer NICs shall be transferred to the Participant.

(e) The Participant's Employer Company (or the Company on behalf of the Employer Company) may at any time before the exercise of the Agreement release the Participant from the obligations in respect of Employer NICs, so that Employer NICs do not form part of the Tax Liability.]

(f) If the Participant does not fulfil the obligations under this Section 11 in respect of any Tax Liability immediately before any Taxable Event and the Company or Employer Company is not able to deduct the full amount of any Tax Liability from any payments of remuneration made or to be made to the Participant on or after the date on which the Tax Liability arose in time for it to satisfy its obligation to account in full for the Tax Liability then unless the Committee determines otherwise, the Company shall withhold from the Common Shares otherwise issuable pursuant to the exercise of the Option Rights a number of Common Shares having a value equal to the Tax Liability. Such Common Shares used for the Tax Liability will be valued at an amount equal to the fair market value of such Common Shares on the date the value of the Option Rights gives rise to the Tax Liability. In no event will the fair market value of the Common Shares to be withheld and/or delivered pursuant to this Section 11 to satisfy the Tax Liability exceed the minimum amount required to be withheld unless (a) an additional amount can be withheld and not result in adverse accounting consequences and (b) such additional withholding amount is authorized by the Committee.

(g) From the those withheld Common Shares or the net proceeds of sale of such Common Shares the Company shall:

(i) retain an amount equal to the Tax Liability and shall pay any balance to the Participant (if the Company is to account for or pay the relevant Tax Liability); or

(ii) pay to the Employer Company (if that person is liable to account for or pay the relevant Tax Liability) an amount equal to the Tax Liability and shall pay any balance to the Participant.

(h) The Participant irrevocably agrees to enter into a joint election, under section 431(1) or 431(2) of ITEPA 2003, in respect of the Common Shares to be acquired on exercise of the Option Rights if required to do so by the Company, the employer or former employer, before, on or within 14 days after any date of exercise of the Option Rights.

..

Section 12. Compliance With Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law or the law of the Participant's jurisdiction. Nothing in this Agreement or in the Plan prohibits or will be interpreted or construed to prohibit Participant from reporting any possible violation of federal law or regulation to any governmental agency or entity, including, but not limited to, the U.S. Department of Justice or the Securities and Exchange Commission, or providing testimony to or communicating with such agency or entity in the course of its investigation, or from making any other disclosures that are protected under the whistleblower provisions of federal law and regulation. Any such reports, testimony or disclosures do not require Participant to provide notice or receive the authorization or consent of the Company or the Board.

Section 13. Construction. The Option Rights granted hereunder are granted pursuant to the Plan and are in all respects subject to the terms and conditions of the Plan. Participant hereby acknowledges that a copy of the Plan has been delivered to Participant and accepts the Option Rights granted hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon Participant.

Section 14. Notices. Any notice hereunder by Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to Participant in writing at the most recent address as Participant may have on file with the Company.

Section 15. Governing Law. This Agreement shall be construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

Section 16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 17. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 18. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A of the Code. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A of the Code shall be excluded from Section 409A of the Code to the maximum extent possible. The Option Units granted hereunder shall be subject to the provisions of Section 17 of the Plan. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code, and in no event shall the Company or any of its Subsidiaries or Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A of the Code.

Section 19. Entire Agreement. Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, superseding any and all prior agreements whether verbal or otherwise between the parties with respect to such subject matter.

Section 20. Forfeiture and Recapture. The Option Rights will be subject to recoupment in accordance with any existing clawback or recoupment policy, or clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required under Section 10D of the Exchange Act or other applicable law.

Section 21. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable to this Agreement; provided, however, that, subject to the terms of the Plan, no amendment will materially impair the rights of Participant with respect to the Option Rights without Participant's consent. Notwithstanding the foregoing, the limitation requiring the consent of Participant to certain amendments will not apply to any amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

Section 22. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.

Section 23. Transfer of Personal Data

(a) For the purposes of this Section 23, the following terms shall have the following meanings:

(i) "Data Processing" has the meaning set out in the applicable Data Protection Legislation.

(ii) "Data Protection Legislation" means any law, statute, declaration decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding provision or restriction (as amended, consolidated or re-enacted from time to time) in any jurisdiction which relates to the protection of individuals with regards to the processing of Personal Data, including the UK Data Protection Act 2018 and the Retained EU General Data Protection Regulation (2016/679) and any code of practice or guidance published by the UK Information Commissioner's Office (or any successor body) from time to time.

(iii) "Personal Data" has the meaning set out in the applicable Data Protection Legislation.

(b) To the satisfaction and under the direction of the Board, all operations of the Plan, the Restricted Stock Units and this Agreement shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data Processing in connection with the Plan, in order to secure:

(i) the Company and any Affiliate's reasonable freedom to operate the Plan and for connected purposes; and

(ii) compliance with all data protection requirements applicable from time to time, including under the Data Protection Legislation and any relevant practices and policies of the Company and any Affiliate.

Statement of Management Objectives 2026, 2027 and 2028 Performance Periods

This Statement of Management Objectives applies to the 940,500 performance-based Option Rights granted to the Participant on the Date of Grant and applies with respect to the Option Rights Award Agreement between the Company and the Participant (the "Agreement"). Capitalized terms used but not specifically defined in this Statement of Management Objectives have the meanings assigned to them in the Agreement.

The Option Rights award consists of three separate Performance Periods, each from January 1 through December 31 of each of 2026, 2027, and 2028.

One-third of the Option Rights, or 313,500 shares, are eligible to be earned with respect to the 2026 Performance Period, one-third of the Option Rights, or 313,500 shares, are eligible to be earned with respect to the 2027 Performance Period, one-third of the Option Rights, or 313,500 shares, are eligible to be earned with respect to the 2028 Performance Period.

The Committee shall specify the applicable performance goal(s) applicable to such Performance Period and the relevant achievement levels. The payout percentage for each applicable achievement level will be subject to the discretion of the Committee.

The performance goals applicable to the 2026, 2027, and 2028 Performance Periods, will be set by the Committee and will include both quantitative (Adjusted EBITDA Goal as example), as well as additional strategic goals that may be specified by the Committee.

APPENDIX B

PROSPECTUS OF THE BALLY'S CORPORATION 2021 EQUITY INCENTIVE PLAN

(SEE ATTACHED DOCUMENT)

BALLY'S CORPORATION

2021 EQUITY INCENTIVE PLAN

INCENTIVE STOCK OPTION AWARD AGREEMENT

NOTICE OF GRANT

The attached Incentive Stock Option Award Agreement, which includes the terms in this Notice of Grant (the "Notice of Grant"), evidences the grant of incentive stock options (the "Options") by Bally's Corporation (the "Company") pursuant to the terms of the Bally's Corporation 2021 Equity Incentive Plan (the "Plan") to the individual whose name appears below ("Participant") on the date indicated below. Any capitalized term used herein but not defined herein shall have the meaning set forth in the Plan.

You have been granted an award of Options subject to the terms and conditions of the Plan and this Agreement, as follows:

Name of the Participant: **George Papanier**

Number of Options: **1,254,000**

Option Price: **$18.25 per Common Share**

Date of Grant: **October 7, 2025**

Vesting Schedule: Except as otherwise provided in the attached Incentive Stock Option Award Agreement, the Options shall become vested and exercisable as follows:

- 627,000 Options will vest on the following dates subject to the Participant's continuous service with the Company or a Subsidiary on each such vest date:
    - 209,000 Options on January 1, 2027
    - 209,000 Options on January 1, 2028
    - 209,000 Options on January 1, 2029
- 627,000 Options will become eligible to vest, subject to the Participant's continuous service with the Company or a Subsidiary and achievement of applicable performance criteria,
    - on March 15, 2027, or later as determined by the Board, 209,000 Options will become eligible to be earned with respect to the one-year performance period commencing January 1, 2026, and ending December 31, 2026,
    - on March 15, 2028, or later as determined by the Board, 209,000 Options will become eligible to be earned with respect to the one-year performance period commencing January 1, 2027, and ending December 31, 2027

- on March 15, 2029, or later as determined by the Board, 209,000 Options will become eligible to be earned with respect to the one-year performance period commencing January 1, 2028, and ending December 31, 2028

(each one-year period, a "Performance Period"), in each case, based upon achievement of the applicable performance criteria as determined by the Committee (as set forth in the Statement of Management Objectives as approved by the Committee (the "Statement of Management Objectives") for such Performance Period indicated in the Statement of Management Objectives, with resulting earned Options vesting on March, 15 after the end of the relevant Performance Period (or, if later, the date on which the Committee is able to determine the achievement of the applicable performance criteria in the Statement of Management Objectives for the relevant Performance Period on this date and the participant has remained in continuous service with the Company or a Subsidiary).

The Incentive Stock Option Award Agreement and the rules of the Plan are available to review by clicking on the links below.

You must accept your Incentive Stock Option Award terms, as represented by this Notice of Grant, the Incentive Stock Option Award Agreement and the rules of the Plan**, by accepting the award electronically in the equity platform (Global Shares) no later than December 1, 2025**. Your Incentive Stock Option Award will not be capable of vesting to you unless you have done so.

Your signature below indicates your agreement to be bound by the terms of this Notice of Grant and the Option Right Award Agreement attached hereto as Appendix A with respect to the Option Rights granted to you.

PLEASE BE SURE TO READ ALL OF APPENDIX A, WHICH CONTAINS THE SPECIFIC TERMS AND CONDITIONS OF THIS GRANT, AND APPENDIX B, WHICH CONTAINS THE PROSPECTUS OF THE BALLY'S CORPORATION 2021 EQUITY INCENTIVE PLAN.

By: /s/ George Papanier
Name: **George Papanier**
Date: 10/7/25

BALLY'S CORPORATION

By: /s/ Craig Eaton
Name: Craig Eaton
Title: Sr VP

Appendix A

INCENTIVE STOCK OPTION AWARD AGREEMENT

Bally's Corporation 2021 Equity Incentive Plan

This Award Agreement, which includes the terms of the Notice of Grant (collectively, the "Agreement"), is made as of the Date of Grant set forth in the Notice of Grant (such date, the "Date of Grant") between Bally's Corporation (the "Company") and the Participant set forth in the Notice of Grant ("Participant"), pursuant to the terms of the Bally's Corporation 2021 Equity Incentive Plan (the "Plan"). Any capitalized term used herein but not defined herein shall have the meaning set forth in the Plan.

Section 1. Grant of Options.

(a) The Company has granted to Participant, subject to the terms and conditions herein and in the Plan, the number of incentive stock options as set forth in the Notice of Grant, which shall become earned contingent upon the satisfaction of the performance, vesting and other conditions set forth herein (the "Option"). Each Option represents the right to purchase one Common Share at the Option Price, subject to the terms and conditions set forth in this Agreement and the Plan.

(b) The Option is designated as an incentive stock option, as described in Section 6 below. However, if and to the extent the Option exceeds the limits for an incentive stock option, as described in Section 6, the Option shall be a non-qualified stock option.

Section 2. Vesting of Options.

(a) Generally. Except as otherwise provided herein, the Options shall be earned in accordance with the Vesting Schedule set forth in the Notice of Grant, subject to Participant's continuous service with the Company or a Subsidiary for the duration of each Performance Period. For purposes of this Agreement, the continuous service with the Company or a Subsidiary will not be deemed to have been interrupted, and Participant shall not be deemed to have ceased to be an employee or a consultant of the Company or a Subsidiary, by reason of the transfer of Participant's service among the Company and its Subsidiaries.

(b) Determination of Earned Award. As soon as reasonably practicable following the completion of the applicable Performance Period, the Committee will determine, in its sole discretion, (i) whether and to what extent the applicable Management Objectives have been satisfied and (ii) the number of Options that will become earned pursuant to the terms hereof (the "Earned Units"). Any Options subject to achievement during an applicable Performance Period that do not constitute Earned Units following the Committee's determination thereof with respect to such Performance Period will be automatically forfeited by Participant without consideration.

(c) Death; Disability. Notwithstanding Sections 2(a) through 2(b), upon the occurrence of Participant's termination of service due to Participant's death or Disability: (i) any

Options attributable to any Performance Period that ended immediately prior to the date of Participant's termination of service due to Participant's death or Disability that have not become Earned Units as of such termination date because the Committee has not yet made a determination pursuant to Section 2(b) shall immediately become Earned Units, assuming achievement of the applicable Management Objective(s) at the target performance level, (ii) the Options attributable to the Performance Period during which such termination of service occurs shall immediately become Earned Units on a pro-rata basis (based on the number of days of Participant's service during the applicable Performance Period, as a fraction of the number of days in such Performance Period), assuming achievement of the applicable Management Objective(s) at the target performance level, and (iii) all Options attributable to a Performance Period commencing immediately after the date of such termination of service, if any, shall be automatically forfeited by Participant without consideration. Any Options that become Earned Units pursuant to this Section 2(c) shall be subject to Section 4 and Section 5.

(d) Termination Without Cause; Termination For Good Reason. Notwithstanding Sections 2(a) and (b), upon the occurrence of Participant's termination of service due to Participant's Termination Without Cause, or a Termination For Good Reason: (i) any Options attributable to any Performance Period that ended immediately prior to the date of Participant's termination of service that have not become Earned Units because the Committee has not yet made a determination pursuant to Section 2(b) shall become Earned Units based upon actual achievement of the applicable Management Objectives(s) for such prior Performance Period, and (ii) all remaining Options attributable to the Performance Period during which such termination of service occurs and any subsequent Performance Period shall also become Earned Units based upon actual achievement of the applicable Management Objective(s) for each such Performance Period. Any Options that become Earned Units pursuant to this Section 2(d) shall be subject to Section 4 and Section 5.

(e) Change in Control. Notwithstanding Sections 2(a) and 2(b), upon the consummation of a Change in Control: (i) any Options attributable to any Performance Period ending prior to the occurrence of the Change in Control that have not yet become Earned Units shall immediately become Earned Units, assuming achievement of the applicable Management Objective(s) at the target performance level, and (ii) all remaining Options attributable to the Performance Period during which such Change in Control occurs and any subsequent Performance Period shall immediately become Earned Units, assuming achievement of the applicable Management Objective(s) at the target performance level. Any Options that become Earned Units pursuant to this Section 2(e) shall be subject to Section 4 and Section 5.

Section 3. Termination of Service. Subject to the provisions of Section 2, upon the occurrence of a termination of Participant's service for any reason, all unvested Options shall be forfeited, and Participant shall not be entitled to any compensation or other amount with respect to such forfeited Options.

Section 4. Term of Options.

(a) General. All Options shall have a term of ten years from the Date of Grant and shall terminate at the expiration of that period, unless it is terminated at an earlier date pursuant to the provisions of this Agreement or the Plan.

(b) Termination of Service. The Options shall automatically terminate upon the happening of the first of the following events:

(i) The expiration of the 90-day period after the Participant ceases to be employed by, or provide service to, the Company, if the termination is for any reason other than death, Disability, or Cause.

(ii) The expiration of the 1-year period after the Participant ceases to be employed by, or provide service to, the Company, on account of the Participant's death.

(iii) The expiration of the 1-year period after the Participant ceases to be employed by, or provide service to, the Company, on account of the Participant's Disability.

(iv) The date on which the Participant ceases to be employed by, or provide service to, the Company for Cause.

(v) Notwithstanding the foregoing, in no event may the Options be exercised after the date that is immediately before the tenth anniversary of the Date of Grant. Any portion of the Options that are not exercisable at the time the Participant ceases to be employed by, or provide service to, the Company shall immediately terminate.

Section 5. Exercise Procedures.

(a) Right to Exercise. Subject to the terms in Section 2, Section 3, and Section 4 above, the Participant may exercise part or all of the exercisable Options by giving the Company, or its designated Plan administrator, written notice of intent to exercise in the manner provided in this Agreement, specifying the number of Shares as to which the Options are to be exercised and the method of payment. Payment of the Option Price shall be made in accordance with procedures established by the Committee from time to time based on the type of payment being made but, in any event, prior to issuance of the Common Shares.

(b) Method of Exercise. The Participant may pay the Option Price for the Common Shares being purchased by any of the following methods, to the extent permitted by law and approved by the Committee:

(i) in cash;

(i) with the approval of the Committee, by delivering Shares of the Company, which shall be valued at their Fair Market Value on the date of delivery, or by attestation (on a form prescribed by the Committee) to ownership of Common Shares having a Fair Market Value on the date of exercise equal to the Option Price;

(ii) through a "net exercise" procedure whereby the Company reduces the number of Common Shares issued upon exercise by a number of Common Shares having a Fair Market Value equal to the aggregate exercise price and applicable withholding taxes;

(iii) by payment through a broker in accordance with procedures permitted by

Regulation T of the Federal Reserve Board; or

(iv) by such other method as the Committee may approve.

(c) The obligation of the Company to deliver Common Shares upon exercise of the Options shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate by the Committee, including such actions as Company counsel shall deem necessary or appropriate to comply with relevant securities laws and regulations. The Company may require that the Participant (or other person exercising the Option after the Participant's death) represent that the Participant is purchasing Common Shares for the Participant's own account and not with a view to or for sale in connection with any distribution of the Common Shares, or such other representation as the Committee deems appropriate.

(d) All obligations of the Company under this Agreement shall be subject to the rights of the Company as set forth in the Plan to withhold amounts required to be withheld for any applicable tax obligations. Subject to Committee approval, the Participant may elect to satisfy any applicable tax obligations of the Company with respect to the Options by having shares withheld up to an amount that does not exceed the minimum applicable required taxes (or such other rate approved by the Committee that does not result in adverse accounting consequences).

Section 6. Designation as Incentive Stock Option.

(a) This Option is designated an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). If the aggregate Fair Market Value of the stock on the date of the grant with respect to which incentive stock options are exercisable for the first time by the Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, exceeds $100,000, then the Option, as to the excess, shall be treated as a nonqualified stock option that does not meet the requirements of Section 422. If and to the extent that the Option fails to qualify as an incentive stock option under the Code, the Option shall remain outstanding according to its terms as a nonqualified stock option.

(b) The Participant understands that favorable incentive stock option tax treatment is available only if the Option is exercised while the Participant is an employee of the Company or a parent or subsidiary of the Company or within a period of time specified in the Code after the Participant ceases to be an employee. The Participant understands that the Participant is responsible for the income tax consequences of the Option, and, among other tax consequences, the Participant understands that he or she may be subject to the alternative minimum tax under the Code in the year in which the Option is exercised. The Participant will consult with his or her tax adviser regarding the tax consequences of the Option.

(c) The Participant agrees that the Participant shall immediately notify the Company in writing if the Participant sells or otherwise disposes of any Common Shares acquired upon the exercise of the Option and such sale or other disposition occurs on or before the later of (i) two years after the Date of Grant or (ii) one year after the exercise of the Option. The Participant also agrees to provide the Company with any information

requested by the Company with respect to such sale or other disposition.

Section 7. Adjustments. The Options granted hereunder shall be subject to the provisions of Section 11 of the Plan relating to adjustments for recapitalizations, reclassifications and other changes in the Company's corporate structure and for material corporate transactions; provided, however, for the avoidance of doubt, any dividends which are the subject of Dividend Equivalents (as defined below) shall not also be the cause of adjustments to the Options pursuant to Section 11 of the Plan.

Section 8. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon Participant any right to continued service with the Company or any Affiliate.

Section 9. Limitation of Rights. Participant shall not have any privileges of a Shareholder of the Company with respect to any Options, including, without limitation, any right to vote any Common Shares underlying such Options or to receive dividends or other distributions in respect thereof, unless and until there is a date of exercise and issuance to Participant of the underlying Common Shares. Notwithstanding the foregoing, the Options granted hereunder are hereby granted in tandem with corresponding dividend equivalents with respect to each Common Share underlying the Option granted hereunder (each, a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Date of Grant until the earlier of the exercise or forfeiture of the Options to which it corresponds. Participant shall be entitled to accrue payments equal to dividends declared, if any, on the Common Shares underlying the Options to which such Dividend Equivalent relates, payable in cash and subject to the same vesting terms of the Options to which it relates, at the time the Common Shares underlying the Options are exercised and delivered to Participant pursuant to Section 5; provided, however, if any dividends or distributions are paid in Common Shares, the Common Shares shall be deposited with the Company, shall be deemed to be part of the Dividend Equivalent, and shall be subject to the same vesting requirements, restrictions on transferability and forfeitability as the Options to which they correspond. Dividend Equivalents shall not entitle Participant to any payments relating to dividends declared after the earlier to occur of the exercise or forfeiture of the Options underlying such Dividend Equivalents.

Section 10. Restrictions on Transfer. Subject to Section 15 of the Plan, no Options may be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by Participant, except by will or by the laws of descent and distribution. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Options contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon any Options, shall be null and void and without effect.

Section 11. Definitions.

(a) "Cause" means, unless otherwise set forth in a written employment agreement between Participant and the Company or any Subsidiary, the termination by the Company or any Subsidiary of Participant's service to the Company or any Subsidiary as a result of:

(i) the commission by Participant of a felony or a fraud,

(ii) conduct by Participant that brings the Company or any Subsidiary or Affiliate of the Company into substantial public disgrace or disrepute,

(iii) gross negligence or gross misconduct by Participant with respect to the Company or any Subsidiary or Affiliate of the Company,

(iv) Participant's abandonment of Participant's service to the Company or any Subsidiary,

(v) Participant's insubordination or failure to follow the directions of the person to whom Participant reports, which is not cured within three (3) days after written

notice thereof to Participant,

(vi) Participant's breach of a material employment policy of the Company, which is not cured within three days after written notice thereof to Participant, or

(vii) any other breach by Participant of this Agreement or any other agreement with the Company or any Subsidiary which is material and which is not cured within thirty (30) days after written notice thereof to Participant.

(b) "Change in Control" means any of the following events:

(i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then-outstanding Common Shares (the "Outstanding Company Common Shares") or
(B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (I) any acquisition directly from the Company, (II) any acquisition by the Company, (III) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, or (IV) any acquisition pursuant to a transaction that complies with Sections 11(b)(iii)(A), (b)(iii)(B) and (b)(iii)(C) below; or

(ii) individuals who, as of May 18, 2021 (the "Effective Date"), constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Shareholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for Director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its Subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination,

(A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Shares and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding

shares of common stock (or, for a non- corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Shares and the Outstanding Company Voting Securities, as the case may be,

(B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and

(C) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the Shareholders of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control under Sections 11(b)(i), 11(b)(ii), or 11(b)(iii) above is triggered by the level of ownership or control of a Permitted Holder, such Change in Control will not be deemed to occur for purposes of this Agreement.

(c) "Disability" for the purpose of the Plan means (i) Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

(d) "Involuntary Termination" means a Termination Without Cause or a Termination for Good Reason.

(e) "Permitted Holder" means (i) (A) Standard General, L.P., (B) its affiliates and (C) any funds or accounts managed or controlled by it or its affiliates (clauses (A) through (C), collectively, "Standard General Investors"), (ii) any Person with whom one or more of the Standard General Investors forms a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) so long as, in the case

of this clause (ii), the relevant Standard General Investors (taken as a whole) directly or indirectly beneficially own more than 50% of the relevant voting power of the issued and outstanding voting stock of the Company owned by such "group," and (iii) Sinclair Broadcasting Group, Inc. and its affiliates. For purposes of this Section 11(e), "affiliate" means any corporation, partnership, joint venture or other entity, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with Standard General, L.P. or Sinclair Broadcasting Group, Inc., as applicable, as determined by the Committee or the Board, as applicable, in its discretion.

(f) "Termination for Good Reason" means, unless otherwise set forth in a written employment agreement between Participant and the Company, the termination by Participant of Participant's service with the Company as a result of (i) a material diminution in Participant's base salary, other than a reduction in base salary that affects all similarly situated executives of the Company in substantially the same proportion; (ii) a material diminution in Participant's responsibilities to the Company (other than temporarily while the Participant is physically or mentally incapacitated or as required by applicable law); or (iii) a relocation of Participant's principal place of service to the Company such that the distance between Participant's primary residence as of such relocation and Participant's principal place of service to the Company is increased by more than fifty (50) miles; provided, however, that a termination on account of the foregoing conditions will constitute a Termination for Good Reason only if Participant provides written notice to the Company within forty-five (45) days of the initial existence of the condition(s) constituting Good Reason and the Company fails to cure such condition(s) within sixty (60) days after receipt from Participant of such notice. For the purpose of this definition, "Company" shall include any Affiliate or Subsidiary of the Company and any entity with whom Participant holds a position at the request of the Company.

(g) "Termination Without Cause" means the termination by the Company or any Subsidiary of Participant's service with the Company or any Subsidiary for any reason other than a termination for Disability or a termination for Cause.

Section 12. Withholding Taxes. To the extent that the Company or Participant's employer is required to withhold federal, state, local or foreign taxes or other amounts in connection with the delivery to Participant of Common Shares or any other payment to Participant under this Agreement, and the amounts available to the Company or Participant's employer for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that Participant make arrangements satisfactory to the Company or Participant's employer for payment of the balance of such taxes or other amounts required to be withheld. If Participant fails to make such satisfactory arrangements, then unless the Committee determines otherwise, the Company shall withhold from the Common Shares otherwise issuable pursuant to the exercise of the Options a number of Common Shares having a value equal to the amount required to be withheld. Such Common Shares used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Shares on the date the value of the Options are to be included in Participant's income. In no event will the fair market value of the Common Shares to be withheld and/or delivered pursuant to this Section 12 to satisfy applicable withholding taxes exceed the minimum amount required to be withheld unless (a) an additional amount can be withheld and not result in adverse accounting consequences and (b) such additional withholding amount is authorized by the Committee.

Section 13. Compliance With Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law or the law. Nothing in this Agreement or in the Plan prohibits or will be interpreted or construed to prohibit Participant from reporting any possible violation of federal law or regulation to any governmental agency or entity, including, but not limited to, the U.S. Department of Justice or the Securities and Exchange Commission, or providing testimony to or communicating with such agency or entity in the course of its investigation, or from making any other disclosures that are protected under the whistleblower provisions of federal law and regulation. Any such reports, testimony or disclosures do not require Participant to provide notice or receive the authorization or consent of the Company or the Board.

Section 14. Construction. The Options granted hereunder are granted pursuant to the Plan and are in all respects subject to the terms and conditions of the Plan. Participant hereby acknowledges that a copy of the Plan has been delivered to Participant and accepts the Options granted hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon Participant.

Section 15. Notices. Any notice hereunder by Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to Participant in writing at the most recent address as Participant may have on file with the Company.

Section 16. Governing Law. This Agreement shall be construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

Section 17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 18. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A of the Code. Notwithstanding any other provision of the Plan or this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A of the Code shall be excluded from Section 409A of the Code to the maximum extent possible. The Option Units granted hereunder shall be subject to the provisions of Section 17 of the Plan. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code, and in no event shall the Company or any of its Subsidiaries or Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A of the Code.

Section 20. Entire Agreement. Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, superseding any and all prior agreements whether verbal or otherwise between the parties with respect to such subject matter.

Section 21. Forfeiture and Recapture. The Options will be subject to recoupment in accordance with any existing clawback or recoupment policy, or clawback or recoupment policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required under Section 10D of the Exchange Act or other applicable law.

Section 22. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable to this Agreement; provided, however, that, subject to the terms of the Plan, no amendment will materially impair the rights of Participant with respect to the Options without Participant's consent. Notwithstanding the foregoing, the limitation requiring the consent of Participant to certain amendments will not apply to any amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

Section 23. Severability. In the event that one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.

Statement of Management Objectives
2026, 2027 and 2028 Performance Periods

This Statement of Management Objectives applies to the 627,000 performance-based Options granted to the Participant on the Date of Grant and applies with respect to the Incentive Stock Option Award Agreement between the Company and the Participant (the "Agreement"). Capitalized terms used but not specifically defined in this Statement of Management Objectives have the meanings assigned to them in the Agreement.

The Options award consists of three separate Performance Periods, each from January 1 through December 31 of each of 2026, 2027, and 2028.

One-third of the Options, or 209,000 options, are eligible to be earned with respect to the 2026 Performance Period, one-third of the Options, or 209,000 options, are eligible to be earned with respect to the 2027 Performance Period, one-third of the Options, or 209,000 options, are eligible to be earned with respect to the 2028 Performance Period.

The Committee shall specify the applicable performance goal(s) applicable to such Performance Period and the relevant achievement levels. The payout percentage for each applicable achievement level will be subject to the discretion of the Committee.

The performance goals applicable to the 2026, 2027, and 2028 Performance Periods, will be set by the Committee and will include both quantitative (Adjusted EBITDA Goal as example), as well as additional strategic goals that may be specified by the Committee.

Appendix B

PROSPECTUS OF THE BALLY'S CORPORATION 2021 EQUITY INCENTIVE PLAN

Exhibit 10.40

AMENDMENT NO. 5 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 5 TO EMPLOYMENT AGREEMENT (this "Amendment"), effective November 1, 2025 (the “Effective Date”), is by and between Bally’s Corporation, a Delaware corporation (the “Company"), and George Papanier ("Executive" and together with the Company, the “Parties”). Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Employment Agreement, as defined below.

WHEREAS, the Executive and Twin River Management Group, Inc., a wholly owned subsidiary of the Company, entered into an Employment Agreement on March 29, 2016, which was amended and effectively assigned to the Company on January 13, 2020, and further amended on January 20, 2021, March 23, 2023, and June 22, 2023 (the Employment Agreement, as amended, is referenced herein as the “Agreement”), and

WHEREAS, the Parties now desire to further amend the Agreement pursuant to the following terms.

NOW, THEREFORE, in consideration of the terms, covenants, and provisions set forth herein and other good and valuable consideration, the Parties hereto agree as follows:

1. The salary referred to in Section 3(a) of the Agreement shall be increased to $1,000,000 per year.

2. Section 2 of the Agreement is amended and replaced in its entirety with the following:

“The initial term of employment under this Agreement will begin on the Effective Date and will continue under December 31, 2028, subject to the prior termination in accordance with the terms hereof (the “Initial Term”). The Initial Term will be automatically extended for successive additional terms of one year first commencing on the day immediately following each December 31st beginning December 31, 2028 (each such period, an “Additional Term”), and subsequently on each annual anniversary of the end of an Additional Term, unless either Party gives written notice to the other Party of non-extension at least 60 days prior to the end of the Initial Term or to the end of the then-applicable Additional Term (the Initial Term and any Additional Term(s), collectively the “Term”).”

3. Other than the amendments to the Agreement as specifically provided herein, all other terms and conditions of the Agreement shall remain in full force and effect, and the Parties hereby ratify the terms of the Agreement. In the event of any conflict or inconsistency between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall govern and control.

4. This Amendment may be executed in any number of counterparts, all of which shall be deemed an original and all of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment No. 5 to Employment Agreement on the respective dates set forth below, to be effective as of the Effective Date.

Bally's Corporation

By:	/s/ Kim M. Barker
Name:	Kim M. Barker
Title:	Executive Vice President and Chief Legal Officer
Date Signed:	10/7/2025

Executive

By:	/s/ George Papanier
Name:	George Papanier
Date Signed:	10/4/2025

Separation Agreement and General Release

This Separation Agreement and General Release (this "**Agreement**") is entered into by and between **Bally's Management Group, LLC** ("Bally's") and **Marcus Glover** ("**Employee**").

The purpose of this Agreement is to confirm the agreed-upon terms, conditions, and arrangements regarding the separation of Employee from their employment with Bally's. Employee and Bally's may hereinafter be referred to collectively as the "**Parties**" or individually as a "**Party**."

For and in consideration of the respective promises, obligations, and commitments set forth herein, the sufficiency of which is expressly acknowledged by both Employee and Bally's, the Parties agree as follows:

1. Separation of Employment. Employee's last day of employment with Bally's shall be **October 15, 2025** (the "**Separation Date**"). Employee has no present or future right to further employment with Bally's.

2. Consideration. Provided that Employee does not revoke this Agreement pursuant to Section 7 below and continues to comply with the terms of this Agreement, Bally's agrees to provide Employee with the following consideration:

(a) Bally's will continue to pay Employee's base salary for twelve (12) months in biweekly installments of **twenty-four thousand thirty-eight dollars and forty-six cents ($24,038.46)** in accordance with ordinary payroll practices, minus all customary tax withholdings and other authorized and applicable deductions (the "**Separation Payments**"). Upon execution of this agreement, the Separation Payments will begin automatically in accordance with the Revocation Period defined in Section 7.

(b) Employee will receive under separate cover a notice informing Employee of Employee's eligibility to continue Employee's group medical insurance coverage (if any), at Employee's own expense, for a period not to exceed 18 months, in accordance with the provisions of the federal law known as the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). Included in the first separation payment will be a one-time lump sum payment of **thirty thousand four hundred twenty six dollars and twenty two cents ($30,426.22),** to account for 12 months of family coverage for medical, dental, and vision insurance.

(c) Employee is entitled to 75% of 2025 bonus eligibility equaling **four hundred sixty eight thousand seven hundred fifty dollars ($468,750.00)** which will be calculated and paid in accordance with standard operating procedure after the closing of 2025 financials.

(d) Employee will receive 75% of outstanding Performance Stock Units (12,399 shares) and 100% of outstanding Restricted Stock Units (16,533 shares). Shares will be issued in accordance with the terms and condition of the company's Long Term Incentive Plan (LTIP).

3. Return of Property. Upon the Separation Date, Employee agrees to return to Bally's all keys, phones, computer equipment, access cards, IDs, and any information and documents relating to the business of Bally's, its parent, subsidiaries, and affiliates (collectively, "**Protected Entities**").

4. Confidential Information.

(a) Employee further acknowledges that Employee had access to confidential and/or proprietary business information of the Protected Entities, including but not limited to, financial and accounting records and data, marketing plans or proposals, customer or employee information, trade secrets, and any other information, material, or documents of a confidential and proprietary nature ("**Confidential Information**"). For purposes of this Agreement, "Confidential Information" further includes the existence of this Agreement any information that is not generally known to the public that relates to the existing or reasonably foreseeable business of the Protected Entities.

(b) Employee agrees that Employee will forever hold in the strictest of confidence and will not use or disclose any Confidential Information. Employee agrees that Employee will not, directly, or indirectly, divulge, furnish, or make accessible to any person, firm, corporation, association, or other entity, nor use, in any manner, Confidential Information, or cause any such Confidential Information to enter public domain. In addition, Employee agrees that Employee will not disclose or discuss with any person, except Employee's legal counsel, tax advisor, or spouse, the existence, terms, and conditions of this Agreement.

5. Non-Solicitation and Non-Compete. The Company hereby releases Employee from the non-competition obligations set forth in the Restrictive Covenant Agreement. All other terms, conditions, and obligations of the Restrictive Covenant Agreement, including but not limited to confidentiality, non-disparagement, and non-solicitation provisions, shall remain in full force and effect.

6. Employee's Release and Waiver of Claims.

(a) For and in consideration of the respective obligations of the Parties, including payment to Employee of the Separation Payment, Employee hereby releases, waives, and discharges Bally's, the Protected Entities, and their respective parent(s), subsidiaries, affiliates, predecessors, successors, and assigns, and each of its and their respective officers, directors, shareholders, members, employees, representatives, and agents (collectively, the "**Released Parties**"), from any and all claims, demands, actions, causes of actions, suits, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees, costs, and interests) of any kind whatsoever, whether known or unknown (collectively, "**Claims**") that Employee has against the Released Parties, including, but not limited to, those claims of which Employee is not aware and those not mentioned in this Agreement. Employee releases the Released Parties from all Claims resulting from anything related to Employee's employment with Bally's up to the date the Employee signs this Agreement.

(b) Employee specifically releases all Claims arising from or relating to Employee's employment or other relationship with the Released Parties, including but not limited to any Claims or rights Employee may have under Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, the Age Discrimination in Employment Act, the Rehabilitation Act of 1973, the Older Workers Benefit Protection Act, the Pregnancy Discrimination Act, the Americans with Disabilities Act, as amended, the federal Family and Medical Leave Act, as amended, Section 1981 of the Civil Rights Act of 1866, the Employee Retirement Income Security Act, the federal Equal Pay Act, the federal Worker Adjustment and Retraining Notification Act, Rhode Island laws against discrimination, Rhode Island's whistleblower statute, Rhode Island's wage and hour laws, any other federal, state or local laws against discrimination, harassment, retaliation, or laws protecting whistleblowers, or any other federal, state, or local law or regulation or common law relating to employment, wages, hours, or any other terms and conditions of employment and termination of employment. The identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner. Employee further releases the Released Parties from any Claims for wrongful discharge, retaliation, failure to promote, failure to accommodate, breach of contract, breach of fiduciary duty, breach of the covenant of good faith and fair dealing, promissory or equitable estoppel, unjust enrichment, whistle-blowing, negligent infliction of emotional distress, negligence, intentional infliction of emotional distress, fraud, misrepresentation, defamation, torts, violations of public policy of the State of Rhode Island; any Claims for wages or other compensation, including, but not limited to salary, bonuses, accumulated sick leave, stipends, vacation pay, employee benefits, deferred compensation, or any other payments or distributions of any kind; and any other Claims in any way related to Employee's employment or termination of employment with Employer. However, this release does not waive (i) any claim for unemployment compensation or workers' compensation, (ii) any other claim that cannot be released by private agreement, and (iii) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission or similar state or local administrative agencies, although the Employee waives any right to monetary relief related to any such filed charge or administrative complaint.

(c) Employee further expressly covenants and agrees without reservation not to bring any Claims, either in law or in equity, or to otherwise seek or accept any monetary damages or personal restitution from or against Bally's or the Released Parties. Employee confirms that Employee has no charge, complaint, or action against Bally's and/or any of the Released Parties pending in any court or other forum or tribunal.

(d) Employee acknowledges that the above release is knowingly and voluntarily given to Bally's and the other Releasees, and without such release and Employee's obligations under this Agreement, Bally's would have no obligation to pay the Separation Payment.

7. Period of Consideration and Revocation.

(a) Employee acknowledges that Employee has been given a period of **forty-five (45) days** from the date this Agreement was first presented to consider the terms and conditions of this Agreement.

(b) Employee may revoke this Agreement at any time within seven (7) days after Employee's execution of the Agreement by giving notice in writing to Maria Johnson, Senior Vice President of Human Resources, Bally's Corporation, via email, hand delivery, or regular first-class mail at the following address: Hard Rock Hotel & Casino Biloxi, 777 Beach Boulevard, Biloxi, MS 39530. Maria Johnson's email address is: maria.johnson@ballys.com. However, even if Employee chooses to revoke this Agreement, the Separation Date shall remain **October 15, 2025** and Bally's is under no obligation to pay Employee the Separation Payment and has no obligation to offer reinstatement to Employee. For purposes of this Agreement, the above-referenced seven (7) day period shall be known as the "**Revocation Period**." In the event of a timely written revocation by Employee within the Revocation Period, all obligations of the Parties hereto shall be null and void.

8. Non-Disparagement. Employee agrees that following the Separation Date, Employee will act in a manner consistent with the best interest of Bally's and refrain from making any disparaging comments with respect to Bally's or the other Released Parties. Likewise, Bally's agrees that following the Separation Date, it will refrain from making any disparaging comments with respect to Employee.

9. Miscellaneous.

(a) The Parties to this Agreement represent and warrant that they have been given the opportunity to employ legal counsel to represent them with respect to this Agreement and all matters covered by and relating to it, and they have been fully advised, or have had an opportunity to be fully advised, by counsel with respect to their rights and with respect to the execution of this Agreement. Employee is specifically advised to seek legal counsel for this purpose. Each Party to this Agreement approves the terms of this Agreement, all of which have been read, fully understood, and have been found to be fair and equitable.

(b) Employee and Bally's mutually agree to maintain the confidential nature of this Agreement. If any provision contained in this Agreement is held to be invalid, void, or illegal by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and in no way shall affect, impair, or invalidate any other provision herein. If any such provision shall be determined invalid due to scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

(c) Employee agrees and understands that nothing contained in this Agreement may be or is to be construed as an admission by Bally's or any of the other Released Parties of any liability or unlawful conduct whatsoever.

(d) Employee acknowledges that he has read and understands the contents of this Agreement, and that he has entered into this Agreement knowingly, freely, and voluntarily after having had the opportunity to review all terms of this Agreement with an attorney of Employee's choice.

(e) This Agreement constitutes the complete and only understanding and agreement between Employee and Bally's concerning Employee's employment with Bally's and the separation of that employment. Accordingly, this Agreement shall supersede any and all prior agreements, arrangements, undertakings or understandings between Employee and Bally's with respect to the subject matter hereof. Any modification of the terms specified herein must be in writing and executed by both Employee and a duly authorized Bally's representative.

(f) This Agreement and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, for all purposes shall be governed by and construed in accordance with the laws of the State of Rhode Island without regard to any conflicts of laws principles that would require the laws of any other jurisdiction to apply. Any action or proceeding by either of the Parties to enforce this Agreement shall be brought only in any state or federal court located in the State Rhode Island. The Parties hereby irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any action or proceeding in such venue.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth below.

Employee **Bally's Management Group, LLC**

Marcus Glover Print Name: Craig Eaton
Employee Full Legal Name

Signature: /s/ Marcus Glover Signature: /s/ Craig Eaton

Title: Sr. VP

Date: November 6, 2025 Date: 11-11-2025

THIRD AMENDMENT TO SERVICE AGREEMENT

THIS THIRD AMENDMENT TO SERVICE AGREEMENT (this "**Amendment**") is entered into effective as of November 1, 2025 ("**Effective Date**"), by and between Gamesys Group LIMITED ("**Employer**") and Robeson Reeves ("**you**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Service Agreement, as defined below.

WHEREAS, Employer and you are parties to that certain Service Agreement dated as of ***October 1, 2021***, which was amended on June 1, 2022 and March 31, 2023 (collectively, the Service Agreement, as amended, the "**Agreement**"); and

WHEREAS, Employer and you desire to further amend the Agreement, as provided herein;

NOW, THEREFORE, in consideration of the terms, covenants and provisions set forth herein and other good and valuable consideration, it is hereby mutually agreed by and between Employer and you as follows:

1. The salary referred to in clause 5.1 of the Agreement shall be increased to US $1,200,000 per annum.

2. Other than the amendments to the Agreement as specifically provided herein, all other terms and conditions of the Agreement shall remain in full force and effect, and Employer and you hereby ratify the terms of the Agreement. In the event of any conflict or inconsistency between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall govern and control.

3. This Amendment may be executed in any number of counterparts, all of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature page follows]

This Amendment has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED as a deed by
GAMESYS GROUP LIMITED

acting by a director, in the presence of:

Signature

/s/ Matthew Hill

Director

Print Name

Matthew Hill

Witness Signature /s/ Elizabeth Hutton
Name (in BLOCK CAPITALS) ELIZABETH HUTTON
[•]
Address

SIGNED as a deed by

ROBESON REEVES

in the presence of:

Signature

/s/ Robeson Reeves

Witness Signature /s/ Kirsten Bond
Name (in BLOCK CAPITALS) KIRSTEN BOND
[•]
Address

Exhibit 21.1

BALLY'S CORPORATION

Subsidiary Name	State or Other Jurisdiction of Incorporation
120 Sports Holdings I, LLC	Delaware
120 Sports LLC	Delaware
Altili Ganyan A.Ş.	Turkey
Association of Volleyball Professionals, LLC	Delaware
AVA Entertainment Limited Partnership	California
Aztar Indiana Gaming Company, LLC	Indiana
Bally’s Intralot S.A.	Greece
Bally's (Newcastle) Limited	United Kingdom
Bally's Canada Inc.	Canada -Ontario
Bally's Chicago Holding Company, LLC	Delaware
Bally's Chicago Operating Company, LLC	Delaware
Bally's Chicago, Inc.	Delaware
Bally's Estonia OÜ	Estonia
Bally's Data Analytics Limited	Malta
Bally's Finance Corporation Limited	Malta
Bally's Foundation North America, Inc.	Delaware
Bally's Holding Limited	Jersey
Bally's Holdings UK Limited	Jersey
Bally's Interactive, LLC	Delaware
Bally's Interactive (Stadium) LLC	Delaware
Bally's Interactive Maryland, LLC	Delaware
Bally's International Limited	Malta
Bally's Kansas City, LLC d/b/a Bally’s Kansas City Casino	Missouri
Bally's Management Group, LLC	Delaware
Bally's Media, LLC	Delaware
Bally's New York Holding Company, LLC	Delaware
Bally's New York Operating Company, LLC	Delaware
Bally's New York, Inc.	Delaware
Bally's Pennsylvania, LLC	Delaware
Bally's Premier Interactive ULC	Canada -BC
Bally's RI iCasino, LLC	Delaware
Bally's Star Holdings, LLC	Delaware
Bally's Wyoming, LLC	Wyoming
Bally's-Galaxy Acquisition Corp.	Delaware
Bet CQ Iowa LLC	Iowa
Betting Company Cyprus Ltd	Cyprus
Betworks (US) LLC	Nevada
Bilyoner Interaktif Hizmelter A.Ş.	Turkey
Casino Queen Interactive LLC	Delaware
Casino Queen Marquette, LLC	Iowa
Casino Queen, LLC	Illinois
Catfish Queen LLC	Louisiana
Centroplex Centre Convention Hotel, LLC	Louisiana

Subsidiary Name	State or Other Jurisdiction of Incorporation
Chelms, LLC	Cayman Islands
CQ Lottery LLC	Delaware
Cryptologic Operations Limited	Malta
Degree 53 Limited	United Kingdom
Dover Downs, LLC	Delaware
Fantasy Draft Player Funds, LLC	Delaware
Fantasy Draft, LLC	Delaware
Fantasy Sports Shark, LLC d/b/a Monkey Knife Fight	Delaware
Games Spain Operations, S.A.U.	Ceuta
Gamesys Data Analytics Limited	United Kingdom
Gamesys Group (Holdings) Limited	Jersey
Gamesys Group Limited	United Kingdom
Gamesys Jersey Limited	Jersey
Gamesys Limited	United Kingdom
Gamesys Network Limited	Malta
Gamesys Operations Limited	Gibraltar
Gamesys Spain S.A.U.	Ceuta
Gamesys US LLC	Delaware
Gyps Fulvus Limited	Gibraltar
Horses Mouth Limited d/b/a SportCaller	Dublin Ireland
Inteltek Internet A.Ş.	Turkey
Interstate Racing Association, LLC	Colorado
Intraclub Pty Ltd	Australia
Intralot Adriatic d.o.o.	Croatia
Intralot Australia Pty Ltd	Australia
Intralot Benelux B.V.	Netherlands
Intralot Betting Operations (Cyprus) Ltd.	Cyprus
Intralot Brasil Ltda	Brazil
Intralot Business Development Ltd.	Cyprus
Intralot Canada Ltd	Canada
Intralot Capital Luxembourg S.A.	Luxembourg
Intralot Chile Spa	Chile
Intralot Cyprus Global Assets Ltd.	Cyprus
Intralot Finance UK Ltd	United Kingdom
Intralot Gaming Services Pty Ltd	Australia
Intralot Germany GmbH*	Germany
Intralot Global Holdings B.V.	Netherlands
Intralot Global Operations B.V.	Netherlands
Intralot Global Securities B.V.	Netherlands
Intralot Holdings International Ltd.	Cyprus
Intralot Holdings UK Ltd	United Kingdom
Intralot Iberia Holdings S.A.	Spain
Intralot International Ltd.	Cyprus
Intralot Ireland Ltd	Ireland

Subsidiary Name	State or Other Jurisdiction of Incorporation
Intralot Maroc S.A.	Morocco
Intralot Nederland B.V.	Netherlands
Intralot New Zealand Ltd	New Zealand
Intralot Operations Ltd.	Cyprus
Intralot South Africa Ltd.	South Africa
Intralot Tech Single Member S.A.	Greece
Intralot US Holdings B.V.	Netherlands
Intralot US Securities B.V.	Netherlands
Intralot, Inc.	Georgia
Jet Media Limited	Gibraltar
Joker Gaming, LLC d/b/a Live at the bike	California
JPJ Group Holdings Limited	Jersey
JPJ Holding II Limited	Jersey
JPJ Holding Jersey Limited	Jersey
JPJ Jersey Limited	Jersey
JPJ OPS Spain S.A.U.	Ceuta
Lotrom S.A.	Romania
Louisiana Casino Cruises, LLC	Louisiana
Maltco Lotteries Ltd	Malta
MB Development, LLC	Nevada
Mice and Dice Limited	United Kingdom
Mile High USA, LLC	Delaware
Netman Srl	Romania
PE Sub Holdings, LLC	Delaware
PE Sub Intermediate Holdings, LLC	Delaware
Play Spain Casino S.A.U.	Ceuta
Premier Entertainment AC, LLC d/b/a Bally's Atlantic City Hotel and Casino	New Jersey
Premier Entertainment Biloxi LLC	Delaware
Premier Entertainment Black Hawk, LLC d/b/a Bally’s Black Hawk North Casino, Bally’s Black Hawk West Casino and Bally’s Black Hawk East Casino	Colorado
Premier Entertainment Finance Corp	Delaware
Premier Entertainment II, LLC	Delaware
Premier Entertainment III, LLC d/b/a Bally’s Dover Casino Resort	Delaware
Premier Entertainment Louisiana I, LLC d/b/a Bally’s Shreveport Casino & Hotel	Delaware
Premier Entertainment Parent, LLC	Delaware
Premier Entertainment Shreveport, LLC	Louisiana
Premier Entertainment Sub, LLC	Delaware
Premier Entertainment Tahoe, LLC d/b/a Bally’s Lake Tahoe Casino Resort	Nevada
Premier Entertainment Vicksburg, LLC d/b/a Bally’s Vicksburg Casino	Delaware
Queen Sportsbook Maryland LLC	Delaware
Racing Associates of Colorado, Ltd.	Colorado
Rhode Island VLT Company LLC	Delaware
Rock Island Foodservice, LLC	Illinois
Royal Highgate Ltd.	Cyprus
Solid Innovations Limited	Gibraltar

Subsidiary Name	State or Other Jurisdiction of Incorporation
Sportsoft Solutions Inc.	Canada
Stockwell Ltd	Isle of Man
Tecno Accion S.A.	Argentina
Tecno Accion Salta S.A.	Argentina
Telescope Digital Inc.	Delaware
Telescope EMEA, S.L.	Spain
Telescope UK, LTD	United Kingdom
The Intertain Group Limited	Canada
The Queen Casino & Entertainment, LLC	Delaware
The Rock Island Boatworks, LLC d/b/a Bally's Quad Cities Casino & Hotel	Illinois
The Shops at Tropicana Las Vegas, LLC	Nevada
TR Black Hawk Promotional Association I	Colorado
Tropicana Las Vegas Hotel and Casino, Inc.	Delaware
Tropicana Las Vegas Intermediate Holdings, Inc.	Delaware
Tropicana Las Vegas, Inc.	Nevada
Twin River-Tiverton, LLC d/b/a Bally's Tiverton Casino & Hotel	Delaware
UTGR, LLC d/b/a Bally's Twin River Lincoln Casino Resort	Delaware
WagerLogic Malta Holding Limited	Malta

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-263437, 333-256435, 333-286460, and 333-288707 on Form S-8, and Registration Statement No. 333-278665 on Form S-3 of our reports dated March 23, 2026, relating to the financial statements of Bally's Corporation and the effectiveness of Bally's Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

New York, New York
March 23, 2026

Exhibit 31.1

BALLY'S CORPORATION

CERTIFICATION

I, Robeson M. Reeves, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bally's Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 23, 2026

By: /s/ ROBESON M. REEVES
Robeson M. Reeves
Chief Executive Officer

Exhibit 31.2

BALLY'S CORPORATION

CERTIFICATION

I, Vladimira Mircheva, certify that:

1. I have reviewed this Annual Report on Form 10-K of Bally's Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 23, 2026

By: /s/ VLADIMIRA MIRCHEVA
Vladimira Mircheva
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

BALLY'S CORPORATION

CERTIFICATION

In connection with the Annual Report of Bally's Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 (the "Report"), as filed with the Securities and Exchange Commission, I, Robeson M. Reeves, Chief Executive Officer of the Company, hereby certify as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: March 23, 2026

By: /s/ ROBESON M. REEVES
Robeson M. Reeves
Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.

Exhibit 32.2

BALLY'S CORPORATION

CERTIFICATION

In connection with the Annual Report of Bally's Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 (the "Report"), as filed with the Securities and Exchange Commission, I, Vladimira Mircheva, Chief Financial Officer of the Company, hereby certify as of the date hereof, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: March 23, 2026

By: /s/ VLADIMIRA MIRCHEVA
Vladimira Mircheva
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.

Description of Governmental Regulations

General

The ownership, operation, and management of our gaming, betting and racing facilities (generically referred to herein as "gaming") are subject to significant regulation under the laws, rules and regulations of each of the jurisdictions in which we operate. Gaming laws and regulations are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. The continued growth and success of gaming is dependent upon public confidence, and gaming laws protect gaming consumers and the viability and integrity of the gaming industry, including prevention of crime, money laundering, cheating and fraudulent practices. Gaming laws also may be designed to protect and maximize revenues derived through taxes and licensing fees imposed on gaming industry participants, as well as to enhance economic development and tourism. To accomplish these public policy goals, gaming laws establish stringent procedures to ensure that participants in the gaming industry meet certain suitability standards. In addition, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain anti-money laundering practices and procedures;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators and maintain certain minimum internal controls;
- establish programs to promote responsible gaming; and
- enforce minimum age requirements.

Typically, a regulatory environment is established by statute and underlying regulations and is administered by one or more regulatory agencies with broad discretion to regulate the affairs of owners and other persons with financial interests in gaming operations. Among other things, gaming authorities in the various jurisdictions in which we operate:

- adopt, interpret and enforce gaming laws and regulations;
- impose disciplinary sanctions for violations, including fines and penalties;
- review the character and fitness of participants in gaming operations and make determinations regarding their suitability or qualification for licensure;
- grant licenses for participation in gaming operations;
- issue license conditions and codes of practice;
- collect and review reports and information submitted by participants in gaming operations;
- in the case of Rhode Island and Delaware, collect proceeds from our operations and provide us with commissions based on such proceeds;
- review and approve certain transactions, such as acquisitions or change-of-control transactions of gaming industry participants, securities offerings and debt transactions engaged in by such participants; and
- establish and collect fees and taxes in jurisdictions where applicable.

Any change in or the interpretation of the laws or regulations of a gaming jurisdiction could adversely affect our gaming operations.

Licensing and Suitability Determinations

Gaming laws require us, each of our subsidiaries engaged in gaming operations, certain of our directors, officers and employees, and in some cases, certain of our shareholders and holders of our debt securities, to obtain licenses or findings of suitability from gaming authorities. Licenses or findings of suitability typically require a determination that the applicant qualifies or is suitable to hold the license. Gaming authorities have broad discretion in determining whether an applicant qualifies for licensing or should be deemed suitable. Subject to certain administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved. Criteria used in determining whether to grant or renew a license or finding of suitability, while varying between jurisdictions, generally include consideration of factors such as:

- the character, honesty and integrity of the applicant;
- the financial stability, integrity and responsibility of the applicant, including whether the operation is adequately capitalized in the jurisdiction and exhibits the ability to maintain adequate insurance levels;
- the quality of the applicant's casino facilities or online casino offerings;
- the amount of revenue to be derived by the applicable jurisdiction from the operation of the applicant's casino;
- the applicant's practices with respect to minority hiring and training; and
- the effect on competition and general impact on the community.

In evaluating individual applicants, gaming authorities consider the individual's business experience and reputation for good character, the individual's criminal history and the character of those with whom the individual associates.

Some gaming jurisdictions limit the number of licenses granted to operate casinos within the state or territory, and some states or territories limit the number of licenses granted to any one gaming operator. Licenses under gaming laws are generally not transferable without regulatory approval. Licenses in most of the jurisdictions in which we conduct gaming operations are granted for limited durations and require renewal from time to time. There can be no assurance that any of our licenses will be renewed. The failure to renew any of our licenses could adversely affect our gaming operations.

In addition to us and our direct and indirect subsidiaries engaged in gaming operations, gaming authorities may investigate any individual who has a material relationship to or material involvement with any of our entities to determine whether such individual is suitable or should be licensed. Our officers, directors and certain key employees must file applications with the gaming authorities in various jurisdictions to be qualified, licensed, or found suitable. Qualification, licensure and suitability determinations require submission of detailed personal and financial information followed by a thorough investigation. The applicant must pay all the costs of the investigation. Changes in licensed positions must be reported to gaming authorities and in addition to their authority to deny an application for licensure, qualification or a finding of suitability, gaming authorities have jurisdiction to disapprove a change in a corporate position.

If one or more gaming authorities were to find that an officer, director or key employee fails to qualify or is unsuitable for licensing or unsuitable to continue having a relationship with us, we would be required to sever all relationships with such person. In addition, gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications.

Moreover, in many jurisdictions, certain of our shareholders may be required to undergo a suitability investigation similar to that described above. Many jurisdictions require any person who acquires beneficial ownership of more than a certain percentage of our voting securities, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability. Most gaming authorities, however, allow an "institutional investor" to apply for a waiver or reduced disclosure obligation. An "institutional investor" is generally defined as an investor acquiring and holding voting securities in the ordinary course of business as an institutional investor for passive investment purposes only, and not for the purpose of causing, directly or indirectly, the election of a member of our board of directors, any change in our corporate charter, bylaws, management, policies or operations, or those of any of our gaming affiliates, or the taking of any other action which gaming authorities find to be inconsistent with holding our voting securities for passive investment purposes only. Even if a waiver or reduced disclosure obligation is granted, an institutional investor generally may not take any action inconsistent with its status when the waiver was granted without once again becoming subject to the foregoing reporting and application obligations.

Generally, any person who fails or refuses to apply for a finding of suitability or a license within the time period mandated by the applicable gaming laws may be denied a license or found unsuitable, as applicable. Any shareholder found unsuitable or denied a license and who holds, directly or indirectly, any beneficial ownership of our voting securities beyond such period of time, as may be prescribed by the applicable gaming authorities, may be guilty of a criminal offense. Pursuant to our bylaws, if a shareholder were to be found by an applicable gaming authority to be an unsuitable person, or if the Board were otherwise to determine that a shareholder is an unsuitable person under applicable gaming laws, then the Company may, subject to compliance with its bylaws, redeem such shareholder's voting securities. In addition, in these circumstances, until such voting securities are owned by suitable shareholders:

- we would not be required or permitted to pay any dividend, payment, distribution or interest with respect to such voting securities,
- the unsuitable shareholder holder would not be entitled to exercise any voting rights in respect of such voting securities,
- we would not pay any remuneration in any form to the holder of such voting securities (other than, if applicable, the redemption price for such securities),
- an unsuitable shareholder may not be engaged as an employee, officer, or director, and may not provide any services to us or any of our subsidiaries, and
- all other rights (including economic and voting rights) of such unsuitable persons in respect of the voting securities would be suspended.

The gaming jurisdictions in which we operate also require that suppliers of certain goods and services to gaming industry participants be licensed or qualified, and require us to purchase and lease gaming equipment, including certain supplies and services, only from licensed or qualified suppliers.

Violations of Gaming Laws

If we or our subsidiaries violate applicable gaming laws, our gaming licenses could be limited, conditioned, suspended or revoked by gaming authorities, and we and any other persons involved could be subject to substantial fines. Further, a supervisor or conservator can be appointed by gaming authorities to operate our gaming properties, or in some jurisdictions, take title to our gaming assets in the jurisdiction, and under certain circumstances, earnings generated during such appointment could be forfeited to the applicable state or territory. Furthermore, violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions. As a result, violations by us of applicable gaming laws could adversely affect our gaming operations.

Some gaming jurisdictions prohibit certain types of political activity by a gaming licensee, its officers, directors and key employees. A violation of such a prohibition may subject the offender to criminal and/or disciplinary action.

Reporting and Recordkeeping Requirements

We are required to submit detailed financial and operating reports and furnish any other information about us or our subsidiaries, as required by various laws and regulations. Under federal law, we must record and submit detailed reports of currency transactions involving more than $10,000 at our casinos and any suspicious activity that may occur at such facilities. Certain jurisdictions require logging, reporting, and/or review of transactions and winning wagers over certain amounts. We are required to maintain a current stock ledger which may be examined by gaming authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to gaming authorities. A failure to make such a disclosure may be grounds for finding the record holder unsuitable. Gaming authorities may require certificates for our securities to bear a legend indicating that the securities are subject to specified gaming laws. In certain jurisdictions, gaming authorities have the power to impose additional restrictions on the holders of our securities at any time.

Review and Approval of Transactions

Substantially all material loans, capital leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to and in some cases approved by gaming authorities. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming authorities. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise are subject to receipt of prior approval of gaming authorities. Entities seeking to acquire control of us or one of our subsidiaries must satisfy gaming authorities with respect to a variety of stringent standards prior to assuming control. Gaming authorities may also require controlling shareholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

Because of regulatory restrictions, our ability to grant a security interest in any of our gaming assets is limited and subject to receipt of prior approval by certain gaming authorities. A pledge of the stock of a subsidiary holding a gaming license and the foreclosure of such a pledge may be ineffective without the prior approval of gaming authorities in certain jurisdictions. Moreover, our subsidiaries holding gaming licenses may be unable to guarantee a security issued by an affiliated or parent company pursuant to a public offering, or pledge their assets to secure payment of the obligations evidenced by the security issued by an affiliated or parent company, without the prior approval of certain gaming authorities.

Certain jurisdictions require the implementation of a compliance review and reporting system created for the purpose of monitoring our activities related to our continuing qualification. These plans require periodic reports to the regulatory authorities.

License Fees and Gaming Taxes

We pay substantial license fees and taxes in many jurisdictions, including some of the counties, cities and towns in which our operations are conducted, in connection with our gaming operations, computed in various ways depending on the type of gaming or activity involved and the jurisdiction where our operations are conducted. Depending upon the particular fee or tax involved, these fees and taxes are payable with varying frequency. License fees and taxes are based upon such factors as:

- a percentage of the gross gaming revenues received;
- the number of gaming devices and table games operated; and/or
- one-time fees payable upon the initial receipt of license and fees in connection with the renewal of license.

In many jurisdictions, gaming tax rates are graduated, such that they increase as gross gaming revenues increase. Furthermore, tax rates are subject to change, sometimes with little notice, and such changes could have adversely affect our gaming operations. A live entertainment tax is also paid in certain jurisdictions by casino operations where entertainment is provided.

In addition to taxes specifically unique to gaming, we are required to pay all other applicable taxes such as income, sales, use, and property taxes.

Rhode Island Commissions

In Rhode Island, our gaming operations are subject to extensive regulation by the Rhode Island Department of Business Regulation and the Division of Lotteries of the Rhode Island Department of Revenue. Similar to Delaware and unlike the other jurisdictions in which we operate, Rhode Island does not have a traditional tax on gaming operations. The state receives all of the gaming win that comes into our Rhode Island operations and then pays us a percentage of the gaming win. As a result, our revenue from Rhode Island operations reflects only the net amount we are paid of the total gaming win from our Rhode Island casinos. As of December 31, 2025, Bally's Twin River Lincoln Casino Resort is entitled to a 28.85% share of video lottery terminal ("VLT") revenue on the initial 3,002,000 units and a 26.00% share on VLT revenue generated from units in excess of 3,002,000. Bally's Tiverton Casino & Hotel is entitled to receive a percentage of VLT revenue that is equivalent to the percentage received by Bally's Twin River Lincoln Casino Resort. Bally's Twin River Lincoln Casino Resort and Bally's Tiverton Casino & Hotel are entitled to an 83.5% share of table games revenue.

Delaware Commissions

In Delaware, our gaming operations are subject to extensive regulations related to our operations by the Delaware State Lottery Office, Delaware's Department of Safety and Homeland Security, Division of Gaming Enforcement and the Delaware Harness Racing Commission. Similar to the Rhode Island jurisdiction, Delaware does not have a traditional tax on gaming operations. The Delaware State Lottery Office sweeps the win from the casino operations, collects the State's share of the win and the amount due to the vendors under contract with the State who provide the slot machines and associated computer systems, collects the amount allocable to purses for harness horse racing and remits the remainder to us as our commission. As a result, our revenue from Delaware operations reflects only the net amount we are paid of the total gaming win from our Bally's Dover Casino Resort. As of December 31, 2025, Dover Downs was entitled to an approximate 42% share of VLT revenue and 80% share of table games revenue.

Operational Requirements

In most jurisdictions, we are subject to certain requirements and restrictions on how we must conduct our gaming operations. In some states and territories, we are required to give preference to local suppliers and include minority and women-owned businesses in construction projects as well as in general vendor business activity. Similarly, we may be required to give employment preference to minorities, women and in-state residents in certain jurisdictions.

Some gaming jurisdictions also prohibit cash distributions from a gaming operation, except to allow for the payment of taxes, if the distribution would impair the financial viability of the gaming operation. Moreover, many jurisdictions require a gaming operation to maintain insurance and post bonds in amounts determined by the applicable gaming authority. In addition, our ability to conduct certain types of games, introduce new games or move existing games within our facilities may be restricted or subject to regulatory review and approval. Some of our operations are subject to restrictions on the number of gaming positions we may have and the maximum wagers allowed to be placed by our customers.

Our operating properties are also subject to various rules and regulations related to the prevention of financial crimes and combating terrorism, including the U.S. Patriot Act of 2001 and the Bank Secrecy Act. These rules and regulations require us to, among other things, implement policies and procedures related to anti-money laundering, suspicious activities, currency transaction reporting and due diligence on customers. Although we have policies and procedures designed to comply with these rules and regulations, to the extent they are not fully effective or do not meet heightened regulatory standards or expectations, we may be subject to fines, penalties, restrictions on certain activities, reputational harm, or other adverse consequences.

Riverboat Casinos

In addition to all other regulations generally applicable to the gaming industry, certain of our casinos are also subject to regulations applicable to vessels operating on navigable waterways, including regulations of the U.S. Coast Guard, or alternative inspection requirements. These requirements set limits on the operation of the vessel, mandate that it must be operated by a minimum complement of licensed personnel, establish periodic inspections, including the physical inspection of the outside hull, and establish other mechanical and operations rules. In addition, the riverboat casinos may be subject to future U.S. Coast Guard regulations, or alternative security procedures, designed to increase homeland security which could affect some of our properties and require significant expenditures to bring such properties into compliance.

Racetracks

We conduct horse racing operations at our racetracks in Aurora, Colorado and Dover, Delaware and operate additional off-track betting ("OTB") locations throughout Colorado. Regulations governing our horse racing operation in Colorado and Delaware are administered separately from the regulations governing gaming operations, with separate licenses and license fee structures. The racing authorities responsible for regulating our racing operations have broad oversight authority, which may include: annually reviewing and granting racing licenses and racing dates, approving the opening and operation of OTB facilities, approving simulcasting activities, licensing all officers, directors, racing officials and certain other employees of a racing licensee, and approving certain contracts entered into by a racing licensee affecting racing, pari-mutuel wagering, account wagering and OTB operations.

Retail and Online Wagering

We offer retail sports wagering at our casinos, as well as mobile sports wagering and iGaming in several US jurisdictions, and the Canadian province of Ontario. We and our partners are subject to various federal, state and international laws and regulations that affect our retail and mobile sports wagering businesses. Additional laws in any of these areas are likely to be passed in the future, which could impact the ways in which we and our partners are able to offer sports wagering in jurisdictions that permit such activities.

Interactive Business

We are subject to various federal, state and international laws and regulations that affect our interactive business, including those relating to the general operation of online gaming and/or betting in a particular state or territory, anti-money laundering, responsible gaming, anti-bribery, anti-corruption, privacy and security of customer and employee personal information and those relating to the Internet, behavioral tracking, mobile applications, advertising and marketing activities, sweepstakes and contests. Additional laws in all of these areas are likely to be passed in the future, which could result changes to the legal and/or regulatory environment, including more stringent monitoring of customer playing patterns and increased levels of checks, balances and intervention with our customers and in significant limitations on or changes to the ways in which we can collect, use, host, store or transmit the personal information and data of our customers or employees, communicate with our customers, and deliver products and services, or may significantly increase our compliance costs. As new legal and regulatory requirements are introduced and as our business expands to include new uses or collection of data that is subject to privacy or security regulations, our compliance requirements and costs will increase and we may be subject to increased regulatory scrutiny.

Some of our social gaming products and features are based upon traditional casino games, such as slots and table games. Although we do not believe these products and features constitute gambling, it is possible that additional laws or regulations may be passed in the future that would restrict or impose additional requirements on our social gaming products and features.