

Bally's Corporation and Gamesys Overview

April 13, 2021



Disclaimer

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation includes forward-looking statements within the meaning of the securities laws. Forward-looking statements are statements as to matters that are not historical facts, and include statements about Bally's Corporation ("Bally's") plans, objectives, expectations, and intentions. Forward-looking statements are not guarantees and are subject to risks and uncertainties. Forward-looking statements are based on Bally's current expectations and assumptions. Although Bally's believes that its expectations and assumptions are reasonable at this time, they should not be regarded as representations that its expectations will be achieved. Actual results may vary materially. Forward-looking statements speak only as of the date of this presentation and Bally's does not undertake to update or revise them as more information becomes available, except as required by law.

Important factors beyond those that apply to most businesses, some of which are beyond the control of Bally's and Gamesys Group plc ("Gamesys"), that could cause actual results to differ materially from their expectations and assumptions include, without limitation: (1) the receipt of shareholder approvals; (2) any regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule; (3) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; (4) the possibility that the parties may be unable to achieve any expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all and to successfully integrate the Gamesys' operations into those of Bally's; (5) uncertainties surrounding the COVID-19 pandemic, including limitations on Bally's and Gamesys' operations, increased costs, changes in customer attitudes, impact on employees and the ongoing impact of COVID-19 on general economic conditions; (6) unexpected costs, difficulties integrating and other events impacting Bally's recently completed and proposed acquisitions and its ability to realize anticipated benefits; (7) risks associated with Bally's rapid growth, including those affecting customer and employee retention, integration and controls; (8) risks associated with the impact of the digitalization of gaming on our casino operations, Bally's expansion into iGaming and sports betting and the highly competitive and rapidly changing aspects of its new interactive businesses generally; (9) the very substantial regulatory restrictions applicable to Bally's and Gamesys, including costs of compliance; restrictions and limitations in agreements to which they are subject, including their debt, could significantly affect Bally's and Gamesys' liquidity and ability to operate; and (10) other risks identified in Part I. Item 1A. "Risk Factors" of Bally's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed with SEC on March 10, 2021. The foregoing list of important factors is not exclusive and does not include matters like changes in general economic conditions that affect substantially all gaming businesses. You should not to place undue reliance on Bally's forward-looking statements.

To supplement the financial information presented on a U.S. generally accepted accounting principles ("GAAP") basis, Bally's has included in this presentation certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA by Property, and Aggregated Adjusted EBITDA. The presentation of non-GAAP financial measures in this presentation is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included in the Appendix to this presentation. Bally's believes that presenting non-GAAP financial measures aids in making period-to-period comparisons and is a meaningful indication of its actual and estimated operating performance. Because not all companies use identical calculations, the Bally's and combined non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

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Transaction Summary



Combination Summary

<p>Offer summary</p>	<ul style="list-style-type: none"> Gamesys shareholders would be entitled to receive 1,850 pence in cash for each share held (the “Cash Offer”) A share alternative will also be available whereby Gamesys shareholders can elect to receive 0.343 new Bally’s common shares for each Gamesys share held (the “Share Alternative”) in lieu of part or all of the Cash Offer Gamesys shareholders will also be entitled to receive a dividend of 28 pence per share in respect of the year ended December 31, 2020⁽¹⁾
<p>Shareholder support</p>	<ul style="list-style-type: none"> Bally’s have received irrevocable undertakings to support the transaction from c.33% of Gamesys’ shareholders, with c.26% committing to elect for the Share Alternative
<p>Financing</p>	<ul style="list-style-type: none"> Committed financing in place to fund the Cash Offer and to refinance Gamesys’ existing debt Maximum cash consideration payable to Gamesys shareholders, excluding the Gamesys shareholders who have irrevocably committed to elect for the Share Alternative, would be £1.6⁽²⁾ billion It is Bally’s intention to launch a c.\$850 million equity raise to partially fund the Cash Offer
<p>Governance / Management</p>	<ul style="list-style-type: none"> Lee Fenton to become CEO of the combined group Robeson Reeves (Gamesys COO) and Jim Ryan (a non-executive director of Gamesys) will join the Bally’s Board George Papanier will remain a member of the Bally’s Board and the senior executive running the retail casino business
<p>Headquarters and listing</p>	<ul style="list-style-type: none"> The headquarters of the combined group will be located in Providence, Rhode Island, USA Combined company common shares will trade on the NYSE and, shortly after completion, a request will be made to cancel trading in Gamesys Shares and de-list Gamesys from the London Stock Exchange
<p>Conditions to closing</p>	<ul style="list-style-type: none"> Subject to customary closing conditions including regulatory and Bally’s / Gamesys shareholder approvals

1. To be approved by Gamesys shareholders at the Gamesys AGM (currently expected to be held in June 2021).

2. Based on c.74% of Gamesys shareholders electing for the Cash Offer and all of Gamesys dilutive securities being converted at the value of the Cash Offer.

Strategic Rationale – Creating a Global, Vertically Integrated Gaming Operator

- 1 Accelerates growth strategy to be a premier, global omni-channel gaming company
- 2 Integrates Gamesys' market-leading iGaming tech with Bally's U.S. gaming platform, creating a vertically integrated company that is poised to capitalize on the rapidly growing U.S. market
- 3 Creates one of the broadest portfolios in market of omni-channel cross-sell opportunities with land-based gaming, online sports betting, iCasino, poker, bingo, DFS and free-to-play
- 4 Strong balance sheet and significant cash flow generation on Day 1, providing capital for future growth opportunities
- 5 Pro-forma Company intended to be led by a management team with decades of both iGaming and retail experience and a track record of successfully developing online gaming operations in highly-competitive markets
- 6 Combined unwavering commitment to responsible gaming and industry leadership in ESG efforts, including targeting carbon neutrality and good corporate governance

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Bally's Today



Bally's Overview – An Omni-Channel Gaming Leader



Bally

15 Casino Properties ⁽²⁾

Bally
SPORTS
SINCLAIR
BROADCAST GROUP

~70% U.S. Household Reach ⁽³⁾

BET.WORKS ⁽¹⁾

Innovative Online Gaming Tech

MONKEY KNIFE FIGHT

The Fastest Growing DFS Platform

SportCaller

Award Winning Free-to-Play Platform

1. Acquisition of Bet.Works is currently pending and remains subject to regulatory approvals.
2. Pro forma for pending acquisitions and construction.
3. Denotes Sinclair broadcast coverage of U.S. households.

Combining National Leaders in U.S. Gaming and Media

Bally Sports Network Launched March 31, 2021

Bally + **SINCLAIR**
BROADCAST GROUP = *Bally*
SPORTS



INTEGRATED

A truly omni-channel gaming company

21

Regional Sports Networks



REACH

Robust local media coverage with national footprint

45

Professional Sports Teams



GAMIFIED

National integration opportunities across media and gaming

4.8K

Live Games



MAGNIFIED

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

80MM

Household Reach



ALIGNED

Sinclair has meaningful minority equity stake in Bally's

13.4Bn

Impressions ⁽³⁾

Bally's National Footprint and Market Access

~\$3.1Bn
Total 2020 U.S. Sports Betting and iGaming market

~\$45Bn+
Total U.S. Sports Betting and iGaming market at maturity

Footprint in states that have generated
92%
of U.S. Sports Betting revenues⁽¹⁾

Footprint in states that have generated
98%
of U.S. iGaming revenues⁽¹⁾



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Overview of Gamesys



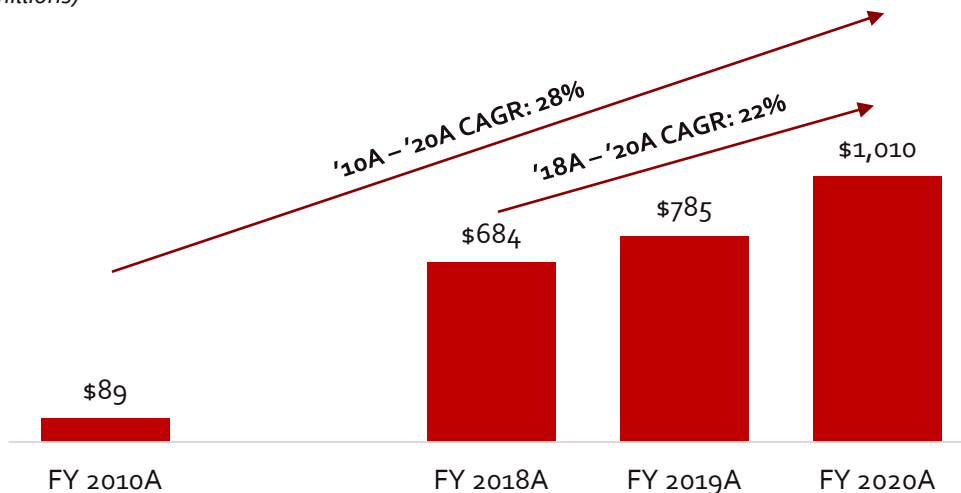
Gamesys Group at a Glance



- **#1 casino-led operator** in large and highly competitive U.K. market
- Also **#1 bingo-led operator** in the U.K.
- Over **6 million people** in database, with over **700,000 active players per month**
- Industry leading **growth** and margins – **28%** 2010 – 2020 net revenue CAGR, and **22%** 2018 – 2020 net revenue CAGR
- **20-year track record** of success, including strong position in New Jersey market

Gamesys Revenue Evolution ⁽¹⁾

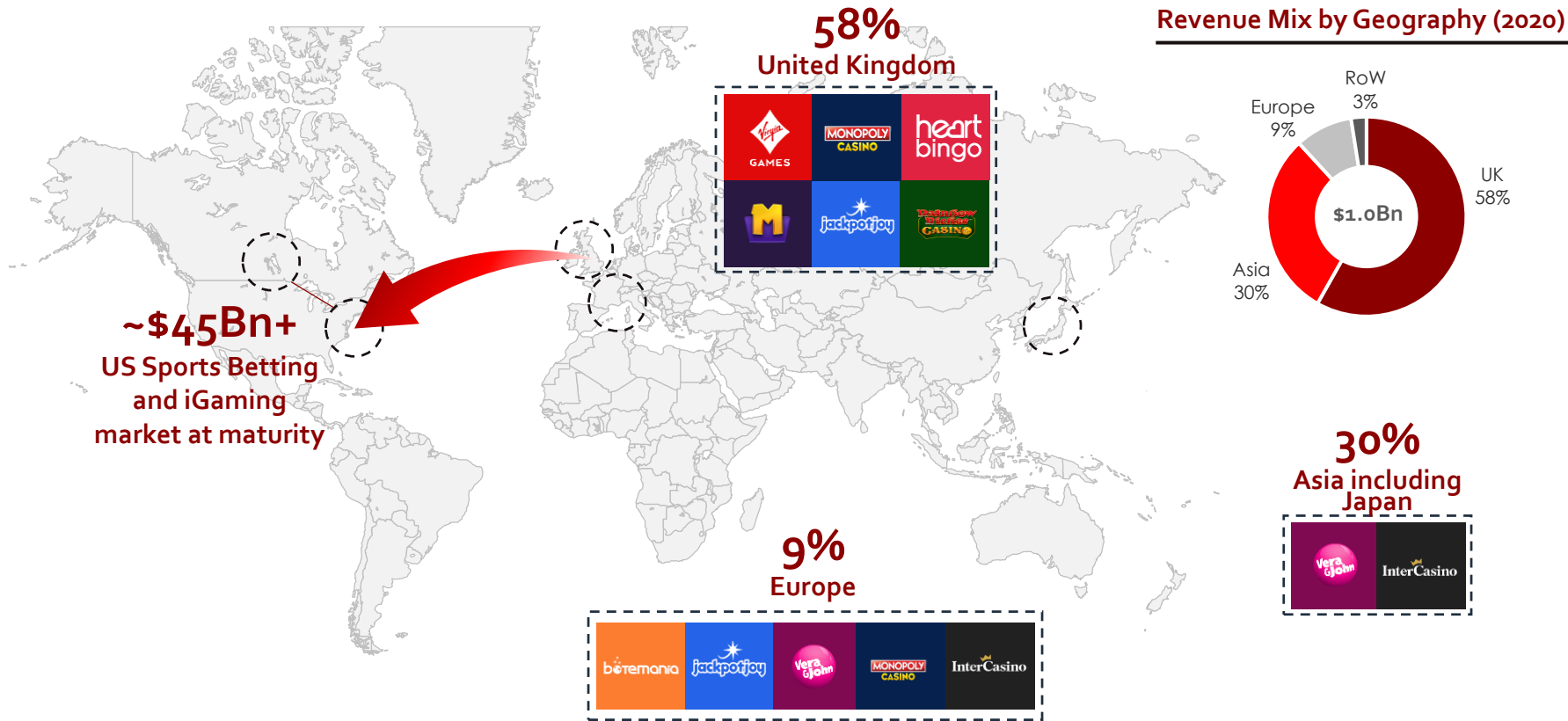
(millions)



1. Assumes exchange rate of GBP 1.00 = 1.3886 USD as of 3/17/2021.

Key Markets with Leadership Positions

Gamesys Group has successfully launched its brands on 4 different continents, with the aim to be the market leader in each jurisdiction it enters

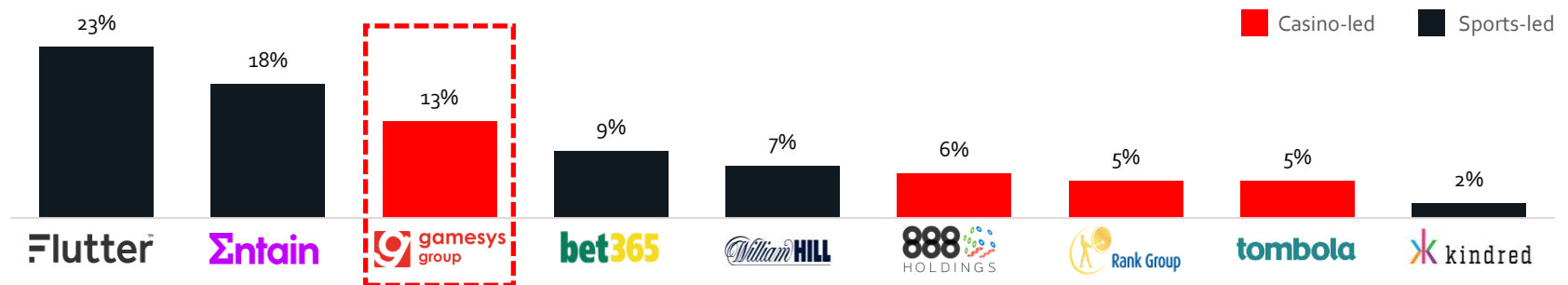


Gamesys Group is headquartered in London and currently employs over 1,600 staff, including over 600 technology employees

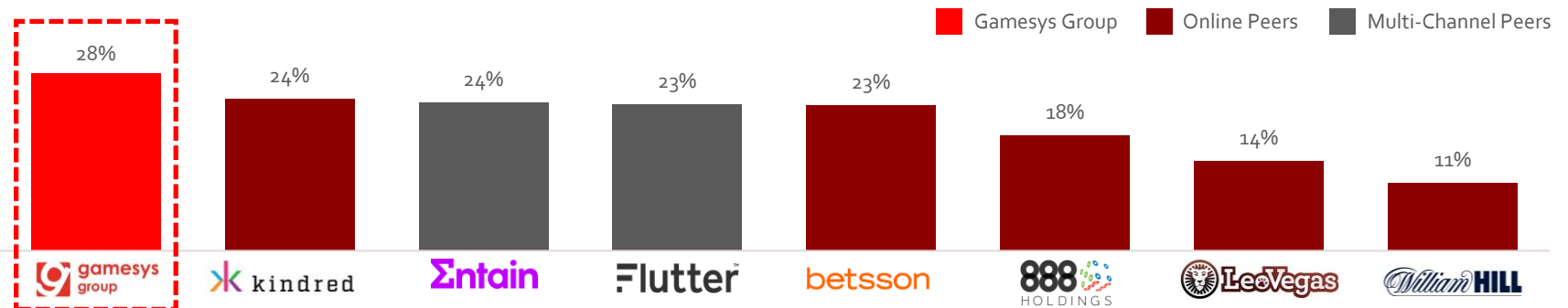
Leader in UK Online Gaming Market While Delivering Industry Leading EBITDA Margins

Gamesys Group has the #1 casino-led market share in the UK, the world's largest regulated online gaming market, and generates industry leading EBITDA margins

2020 UK Online Gaming Market Share



2020A EBITDA Margins



Gamesys Group's Secret Sauce

Gamesys Group has developed a player centric approach with a singular focus on enhancing the player journey across its product lifecycle

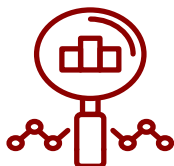
Culture, DNA & People



Sustainability



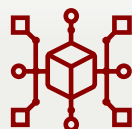
Data & Insights



Technology & Products



Autonomous
Decision Making



Algorithmic Driven
Scale and Speed

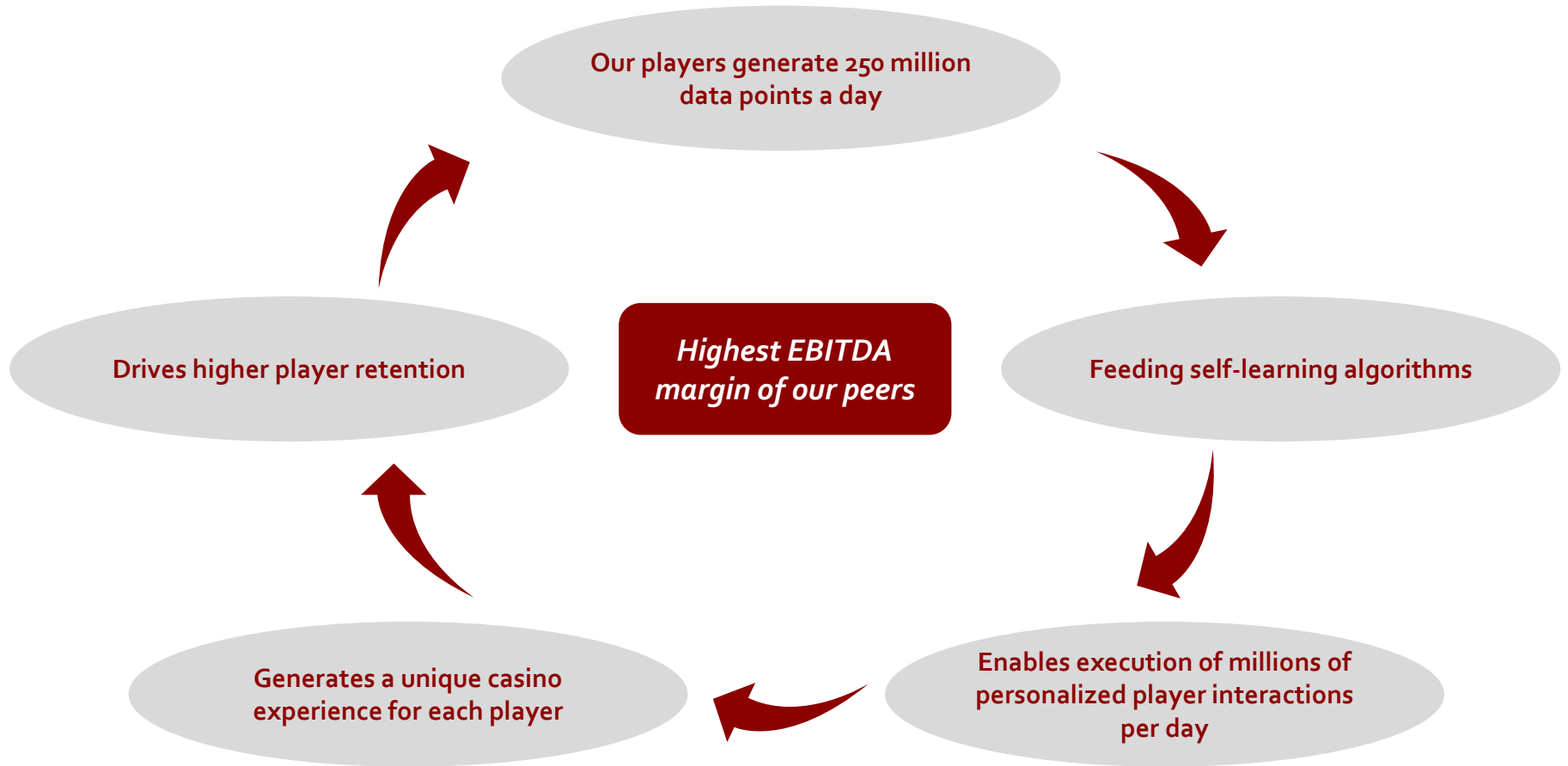


Reward
Infrastructure



Responsible
Gambling

Data and decision-making

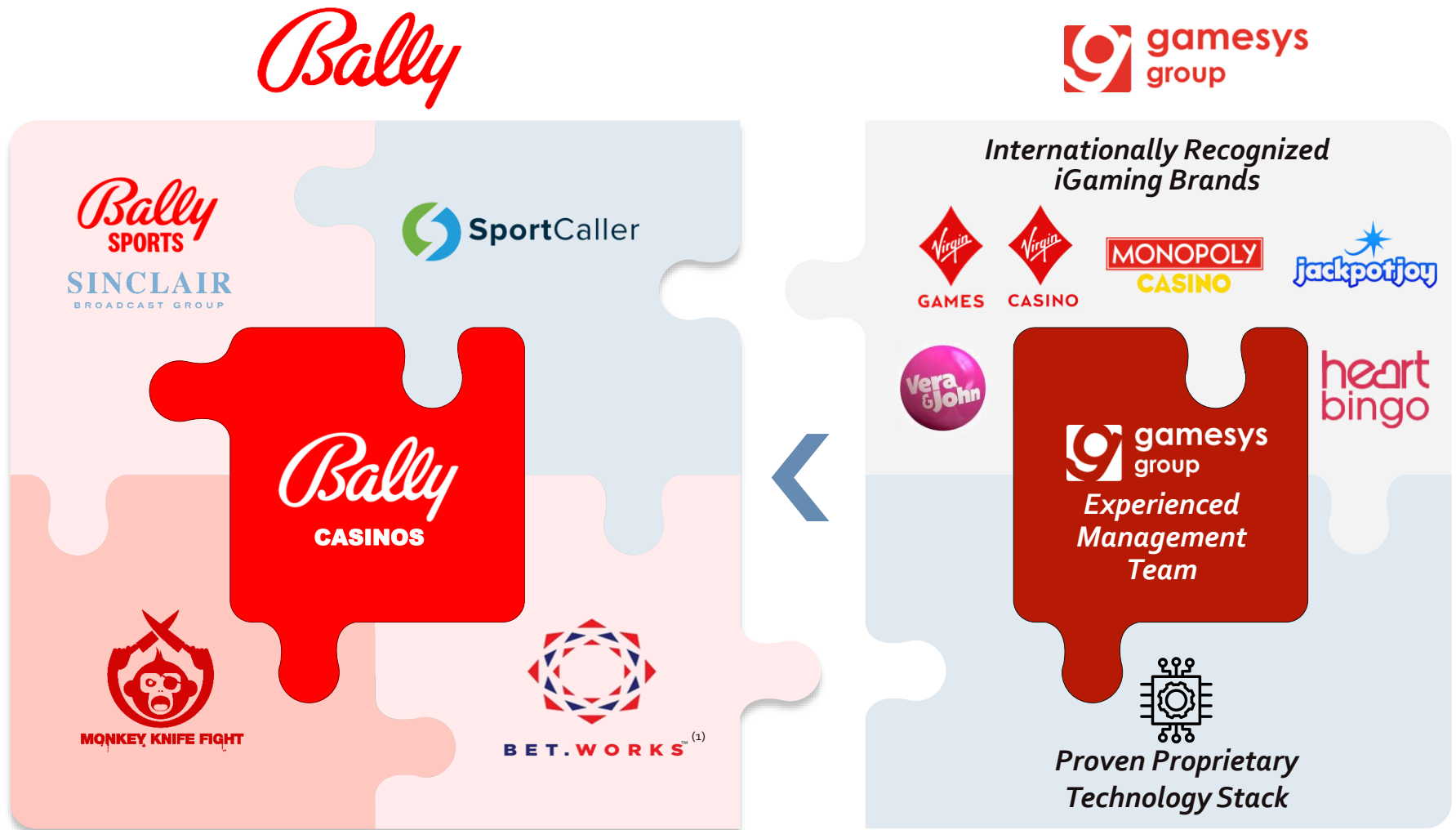


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A Compelling Combination



Creating a Global, Vertically Integrated Omni-Channel Gaming Leader



1. Acquisition of Bet.Works is currently pending and remains subject to regulatory approvals..

Compelling Combination of Gaming Assets with Strong Cash Flow

Bally

 **gamesys
group**

Bally

CASINOS

**15 Casino Properties & 14MM
Customer Database ⁽¹⁾**

\$300MM

2019 Aggregate
Adjusted
EBITDA ⁽²⁾



**#1 casino-led
operator** in
large and
highly
competitive
UK market...



...and **#1
bingo-led
operator** in the
UK

\$286MM

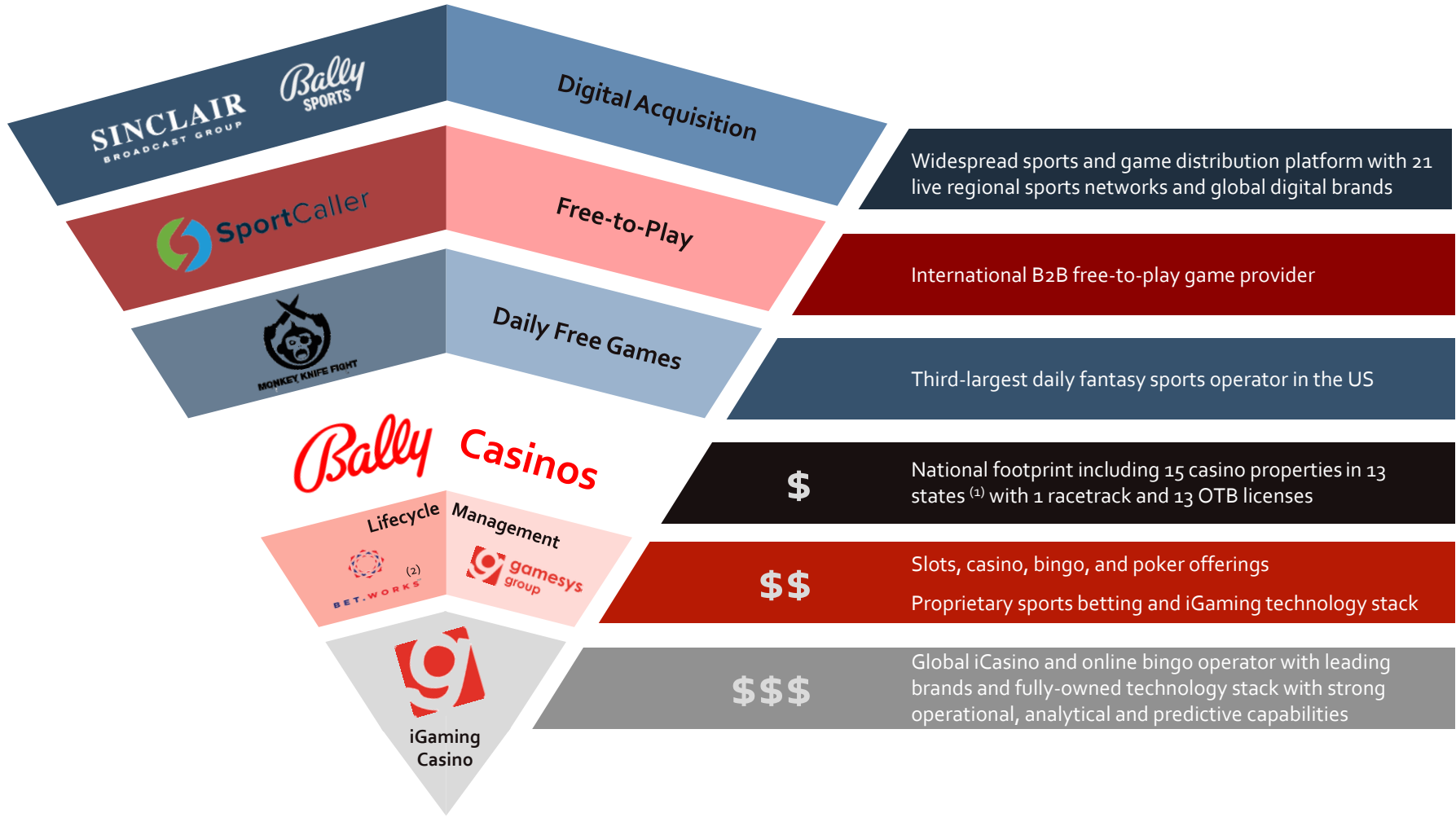
2020 Adjusted
EBITDA ⁽³⁾



Bally  **gamesys
group**

**Meaningful
Cash Flow
Generation
Potential**

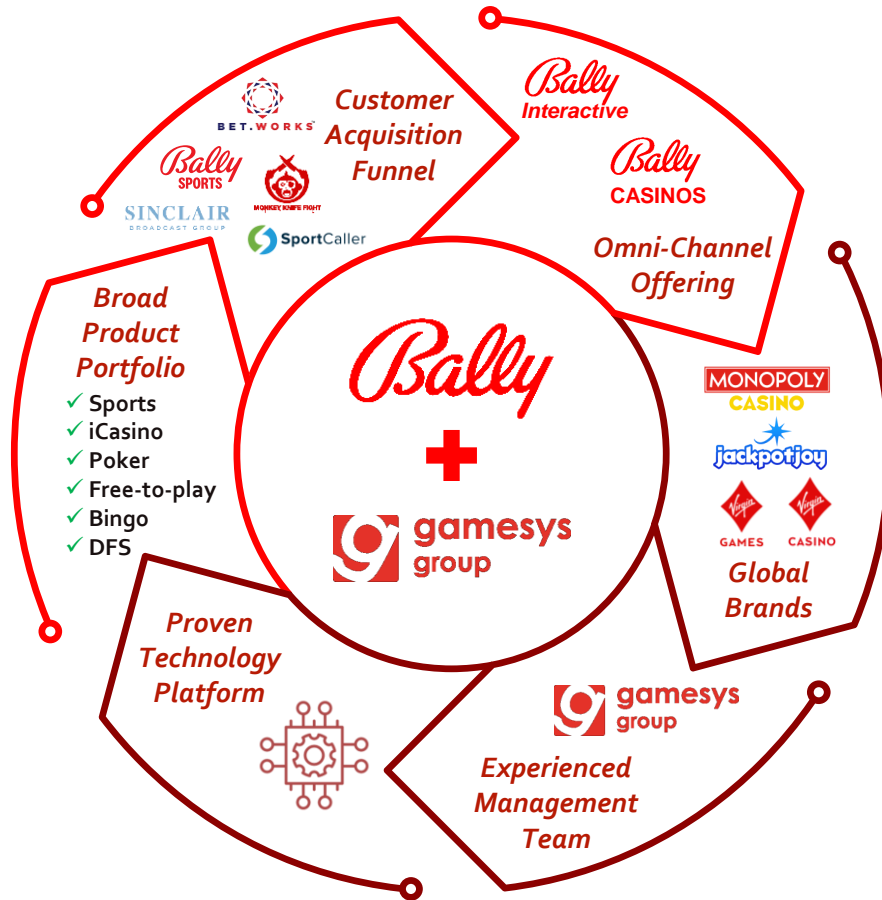
The Player Funnel



1. Inclusive of pending acquisitions and Iowa where Bally's has market access.
 2. Acquisition of Bet.Works is currently pending and remains subject to regulatory approvals.

A Comprehensive Suite of Assets Enabling a Differentiated Approach to Gaming

A Unified and Vertically Integrated Gaming Experience...



...Providing Extensive Capabilities



Omni-Channel Offering

Increased customer engagement, accelerated through Gamesys' operational capabilities and enabled by Bally's US market access



Global Brands

Gamesys' portfolio of globally recognized brands has the potential to accelerate Bally's growth in the US market



Customer Acquisition Funnel

Highly efficient customer acquisition through Sinclair partnership, Monkey Knife Fight and SportCaller



Proven Technology Platform

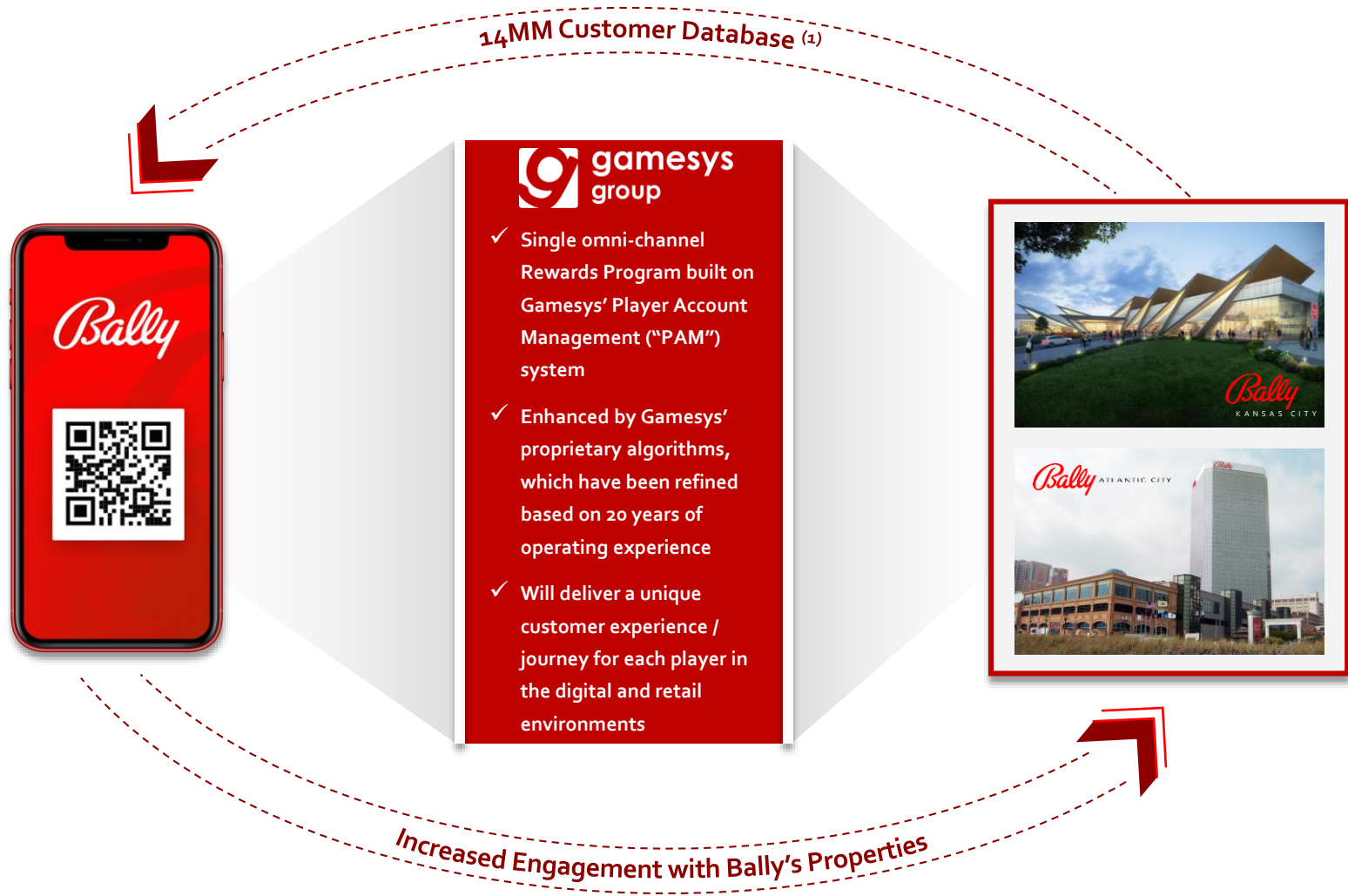
Integrated technology stack across sports betting and iGaming enables a personalized, differentiated customer experience



Broad Product Portfolio














Enables cross-sell between sports betting, iCasino, poker, bingo, DFS and free-to-play

A Unified US Gaming Experience Through a Digital-First Approach



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

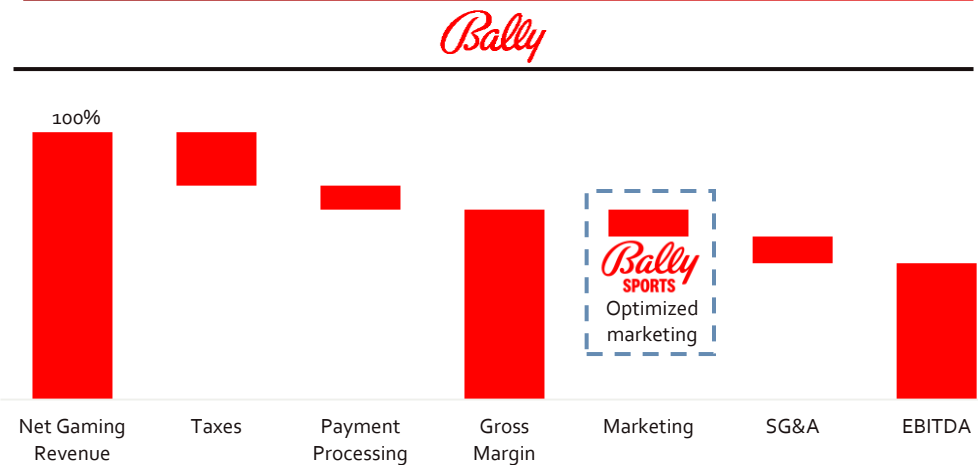
Bally's is One of the Only Omni-Channel Gaming Companies that Will Own Sports Betting and iGaming Components

	<i>Bally</i>	Traditional land-based peers	Pure-play online peers
Brand	<i>Bally</i> 	✓	✓
Market Access	<i>Bally</i> 	✓	~
PAM Provider	  	~	✓
Risk and Trading	 	~	✓
Game Studio	 	~	~
Remote Gaming System and Game Aggregator	 	~	~
Distribution Partnerships	 <i>Bally</i> SPORTS 	~	~

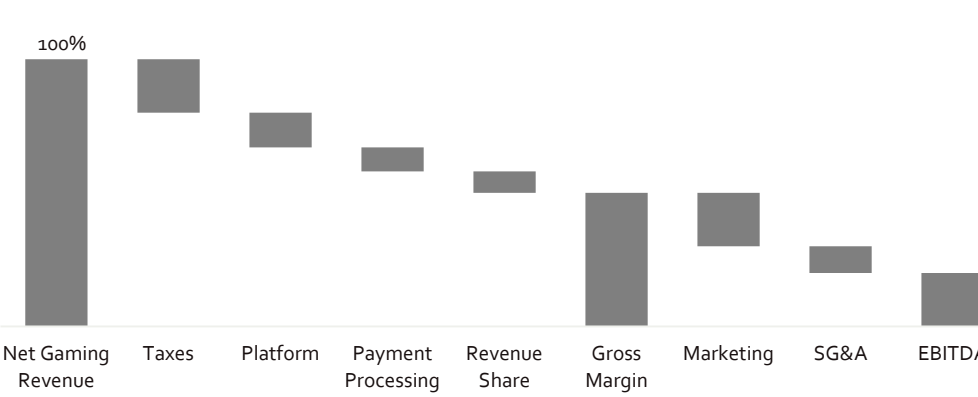
Benefits of Vertical Integration with Omni-channel Gaming Offering

- 1 Bally's will have a higher margin advantage – no market access fees or third-party technology costs
- 2 Enables Bally's to rapidly enter new and evolving gaming environments
- 3 Unified gaming experience with cross-sell opportunities and optimized marketing initiatives
- 4 Supplementary revenue streams from market access fees and B2B offerings
- 5 Reduced dependency on third parties

Vertical Integration Drives Higher Margins



Non-Vertically Integrated Competitors



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Supplemental materials



Bally's Casino Portfolio Summary

Casino Property Portfolio						Total
Segment	Rhode Island	Mid-Atlantic	Southeast	West	Pending Casino Acquisitions	
Casino Properties	Twin River Casino Hotel Tiverton Casino Hotel	Dover Downs Casino Bally's Atlantic City	Hard Rock Biloxi Casino Vicksburg Eldorado Resort Casino Shreveport	MontBleu Casino Resort & Spa Casino Kansas City Golden Gate Casino Golden Gulch Casino Mardi Gras Casino	Jumer's Casino & Hotel Tropicana Evansville	
Casino Sq. Ft.	201,912	167,644	133,508	122,876	85,869	711,809
Slot Machines / VLTs	5,067	3,541	2,864	1,836	2,015	15,323
Table Games	146	130	117	67	66	526
Hotel Rooms	219	1,714	971	438	543	3,885
Sports Betting	Yes	Yes	Yes	Yes	Yes	
Racebook	Yes	Yes	No	Yes	No	

Growth initiatives and strategic M&A

2018	2019	2020	2021	Future
Tiverton Construction (\$131 million)	Dover Downs Merger (\$96 million ⁽¹⁾ - mostly stock)	Black Hawk Acquisition (\$51 million)	MontBleu Resort Casino & Spa Operations (\$15 million)	JV with Ira Lubert to construct casino in Centre County, Pennsylvania (\$120 million)
		Casino KC and Casino Vicksburg Acquisition (\$230 million)	Jumer's Acquisition (\$120 million) (pending acquisition)	
		Eldorado Resort Casino Shreveport (\$140 million)	Tropicana Evansville Operations (\$140 million) (pending acquisition)	
		Bally's Atlantic City Hotel & Casino (\$25mm)	IGT Partnership (expected start date January 1, 2022)	
			KC & Bally's AC redevelopment (\$130 million)	

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

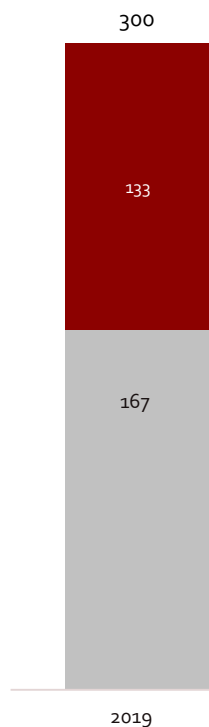
1. Purchase price net of cash acquired.

Bally's Adjusted EBITDA by Property

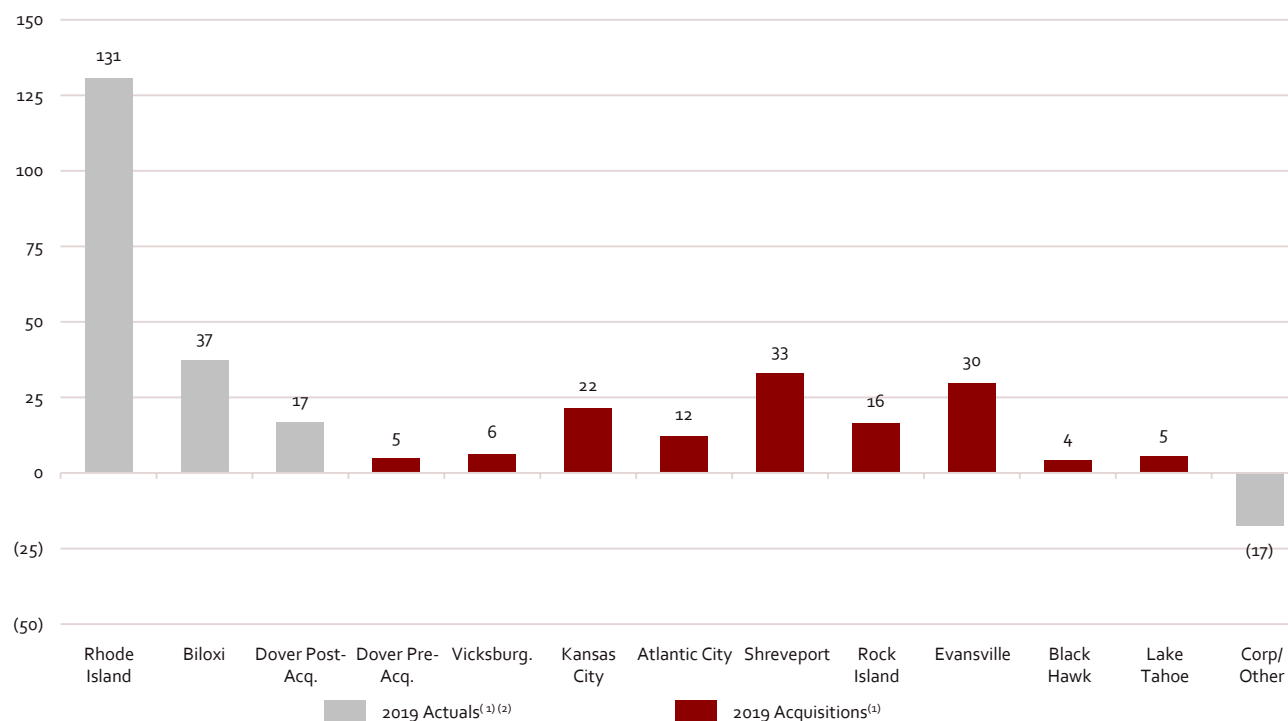
2019 Actual, 2019 Aggregate Adjusted EBITDA

2019 Aggregate Adjusted EBITDA

(\$ in millions)



2019 Adjusted EBITDA by Property: Excludes Interactive Division



Bally's Reconciliation of Net Income to Adjusted EBITDA

<i>(in millions, except percentages)</i>	Year Ended December 31,	
	2020	2019
Revenue	\$372.8	\$523.6
Net income (loss)	(\$5.5)	\$55.1
Interest expense, net of interest income	62.6	37.9
(Benefit) provision for income taxes	(69.3)	20.1
Depreciation and amortization	37.8	32.4
Non-operating income	-	(0.2)
Acquisition, integration and restructuring expense	13.3	12.2
Goodwill and asset impairment	8.7	-
Expansion and pre-opening expenses	0.9	-
Share-based compensation	17.7	3.8
Rebranding	0.8	-
Change in value of naming rights liabilities	57.7	-
Gain on bargain purchase	(63.9)	-
Professional and advisory fees associated with capital return program	(0.0)	3.5
CARES Act credit ⁽¹⁾	(3.9)	-
Credit Agreement amendment expenses ⁽¹⁾	0.8	2.9
Storm related losses, net of insurance recoveries ⁽¹⁾	14.1	(1.3)
Bet.Works and Sinclair ⁽¹⁾	1.2	-
Sports and iGaming Licensing ⁽¹⁾	0.2	-
Other ⁽¹⁾	(2.8)	0.7
Adjusted EBITDA	\$70.4	\$167.2
Net income margin	(1.5%)	10.5%
Adjusted EBITDA margin	18.9%	31.9%
(+) 2019A Actuals for Acquired Properties		133.1
2019 Aggregate Adjusted EBITDA		\$300.2

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

Gamesys Group Reconciliation of Net Income to Adjusted EBITDA ⁽¹⁾

<i>(in millions, except percentages)</i>	Year Ended December 31,	
	2020	2019
Revenue	\$1,010.5	\$785.0 ⁽¹⁾
Net income	\$93.3	\$12.6
Interest expense, net	32.6	29.7
Accretion of financial liabilities	1.7	1.8
Tax Expense	2.1	4.0
Amortization and depreciation	138.9	86.4
Impairment of purchase price intangibles	5.7	-
EBITDA	\$274.2	\$134.6
Fair value adjustment on contingent consideration	-	1
Severance costs	2.6	-
One-off tax charges	1.1	8.3
Transaction related costs	2.5	21.9
Foreign exchange loss / (gain)	5.8	(2.1)
Adjusted EBITDA	\$286.3	\$163.4

Note: Assumes exchange rate of GBP 1.00 = 1.3886 USD as of 3/17/2021

1. Pro forma revenue

Sinclair Provides Widespread Distribution and Reach

Robust Portfolio of Sports Assets...

SINCLAIR
BROADCAST GROUP



65K
Hours

- 186 TV Stations
- 57 FOX | 25 NBC | 31 CBS | 40 ABC
- 88 DMAs
- 43.8MM Households
- 39.8% US Households



4.8K
Live Games

- 21 RSNs
- 80MM Households
- 17 NBA Teams
- 16 MLB Teams
- 12 NHL Teams



5K
Live Events

- 10,000+ Live Hours
- 60MM Households
- 90% of US Tennis Coverage
- 24/7 News and Unique Content on Tennis.com and Tennis Channel Plus



1.2K
Live Games

- 60MM+ Households
- 24/7 News and Highlights Across All Collegiate and Professional Sports
- Exclusive Live NCAA Games and ACC Digital Network

...Reaching a Massive Audience of Sports Fans

13.4Bn Impressions ⁽¹⁾

5.5Bn



1.1Bn



103MM



3.5Bn



690MM



492MM



305MM



58MM



358MM



1Bn



266MM



Focus on Environmental, Social and Corporate Governance initiatives

Responsible Gaming

Gamesys has a global approach to player well being
~50% of player website visits in the UK are non-wagering
Continuous algorithmic monitoring of player behavior
Bally's implements responsible gaming employee trainings and responsible gaming programs including self-exclusion programs

Charities / Foundations

Over £2.3 million donated to the Gamesys Foundation
Foundation in turn has donated £995k to causes including Women's Aid, British Red Cross, Sue Ryder, Clubhouse
Bally's has multiple active 501 (c)(3) funds for donations
Annual campaign to raise funds for United Way

Social

Carbon Footprint Reduction

Gamesys achieved carbon neutral certification by the Carbon Trust
Bally's reduced carbon footprint by an average of 2,327 tons per year at the Twin River property in Rhode Island

Lightbulb conversion

Bally's converted lightbulbs to modern, energy efficient models at multiple properties to reduce our carbon footprint

Energy efficiency

Bally's participates in programs to reduce electricity loads
Converted from oil and other fuel services to cleaner, more efficient natural gas sources

Environmental



Corporate Governance

ESG Focus

Gamesys achieved ISS "Prime Status" rating
Gamesys has an 89% employee engagement according to annual survey
Bally's created an ESG Steering Committee to oversee and provide executive sponsorship for our corporate ESG strategy, goals and initiatives.

Board Diversity

Both companies are committed to maintaining a diverse make-up of the Board of Directors, including diversity of race, gender, ethnicity and experience

Data Privacy and Security

Essential to the trust of customers and employees and ensures team members are aware and supported by technology to protect everyone, and continually evaluate and update procedures and training in this area.

iGaming / Sports Betting comps

												
Market capitalization (\$bn)	\$37	\$28	\$19	\$20	\$18	\$7	\$4	\$4	\$3	\$1	\$1	\$1
TEV (\$bn)	\$41	\$27	\$37	\$25	\$19	\$10	\$7	\$4	\$3	\$2	\$2	\$1
iGaming/Sports Betting revenue (\$mm)	\$324 / \$626	\$518	\$8	\$178	\$125	NA	NA	\$279	NA	NA	\$91	\$35 / NA
# states ⁽¹⁾	10	12	15	12	8	8	1	9	3	2	8	17
Population covered (%)	23%	25%	28%	23%	16%	21%	1%	26%	6%	1%	23%	37%
Monthly unique payers (ooo)	972	883	NA	NA	NA	NA	NA	1	NA	NA	30	29 ⁽²⁾
Average revenue per monthly unique payer	81	51	NA	NA	NA	NA	NA	341	NA	NA	633	19 ⁽³⁾

Note: Market data as of 4/1/2021. Financial data as of 12/31/2020.

1. Includes live states and where market access is secured.
2. Represents active player days.
3. Defined as Gross Operator Revenue divided by active player days.

Source: Company filings, FactSet

Bally