Bally's Corporation

Second Quarter 2021 Investor Presentation

August 9, 2021



Disclaimer

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Forward-Looking Statements

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) any regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule; (2) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; (3) 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 Gamesys' operations into those of Bally's; (4) 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; (5) unexpected costs, difficulties integrating and other events impacting Bally's recently completed and proposed acquisitions and its ability to realize anticipated benefits; (6) risks associated with Bally's rapid growth, including those affecting customer and employee retention, integration and controls; (7) 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; (8) the very substantial regulatory restrictions applicable to Bally's and Gamesys, including costs of compliance; (9) restrictions and limitations in agreements to which they Bally's and Gamesys are subject, including their debt, which 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 the Securities and Exchange Commission on March 10, 2021 and Bally's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021 as filed with the Securities and Exchange Commission on May 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 place undue reliance on Bally's forward-looking statements.

Non-GAAP Financial Measures

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, Aggregated Adjusted EBITDA, and Further 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 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.

Bally’s Overview



Key Second Quarter 2021 Updates

- Closed three casino acquisitions (1) MontBleu Resort Casino & Spa – April 6, 2021; (2) Tropicana Evansville – June 3, 2021; and (3) Jumer's Casino and Hotel – June 14, 2021
- Closed acquisition of Bet.Works and renamed Bally's Interactive on May 28, 2021
- Entered into market access agreements in Arizona through a partnership with WNBA's Phoenix Mercury and Kansas through an arrangement with Boot Hill Casino & Resort
- Rhode Island Governor approves legislation that allows for formation of 20-year partnership between IGT and Bally's allowing Bally's to own 23% of gaming floor machines in Rhode Island, which will increase to 40% in 2023
- Started rebranding initiative and investments to have a single national customer database. Over the next 12 months, all casinos other than Hard Rock Biloxi will be rebranded Bally's, increasing the awareness of our brand and providing the company opportunities to send local customers to our destination casinos, as well as a national player database and comp program
- Revised our reporting segments to better align with our strategic growth initiatives primarily our focus on the high-value high growth North American Interactive and the pending acquisition of Gamesys.
  - East - Twin River Casino Hotel, Tiverton Casino Hotel, Dover Downs, Bally's Atlantic City and Tropicana Evansville
  - West - Hard Rock Biloxi, Casino Vicksburg, Bally's Kansas City, Shreveport, Bally's Black Hawk, Bally's Lake Tahoe (formerly MontBleu) and Jumer's Casino & Hotel
  - The operating segments of Bally's Interactive, which includes SportCaller, Monkey Knife Fight, Bet.Works, and the Company's online and mobile sports betting operations, Mile High USA, and shared services provided by corporate, are all reported in the "Other" category
- Disclosed Interactive revenues of approximately $6 million with slight negative profitability in second quarter 2021
- Acquired Association of Volleyball Professionals in July 2021
- Raised and attained commitments of approximately $4 billion of debt related to the Gamesys acquisition in August 2021

Bally's Evolution



(1) Including pending acquisitions of Tropicana Las Vegas and construction of a land-based casino in Centre County, PA.
(2) Inclusive of Arizona, Iowa, Virginia where Bally's has market access.

Bally's Casino Portfolio Summary

	Casino Properties				Total
Segment	East		West	Pending Casino Acquisitions	
Casino Properties	Twin River Casino Hotel Tiverton Casino Hotel	Dover Downs Casino Bally's Atlantic City Tropicana Evansville	Hard Rock Biloxi Casino Vicksburg Eldorado Resort Casino Shreveport Jumer's Casino & Hotel	Casino Kansas City MontBleu Casino Resort & Spa Golden Gate Casino Golden Gulch Casino Mardi Gras Casino	Tropicana Las Vegas	
Casino Sq. Ft.	461,453		245,004	50,000	756,457
Slot Machines / VLTs	10,582		4,564	687	15,833
Table Games	347		153	32	532
Hotel Rooms	2,750		1,135	1,470	5,355
Sports Betting	Yes		Yes	Yes	
Racebook	Yes		Yes	Yes	

Organic growth initiatives and strategic M&A

2018

Lincoln Hotel Construction *($31 million)*



Tiverton Construction *($131 million)*



2019

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



2020

Black Hawk Acquisition *($51 million)*

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

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

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

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

IGT Partnership *pending*

2021

MontBleu Acquisition *($15 million)*

Jumer's Acquisition *($120 million)*

Tropicana Evansville Acquisition *($140 million)*

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



Future

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

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

Recent and Pending M&A Announcements

Acquisitions at attractive multiples have helped diversification, with recent acquisitions funded through sale leasebacks, equity or minimal cash outlays

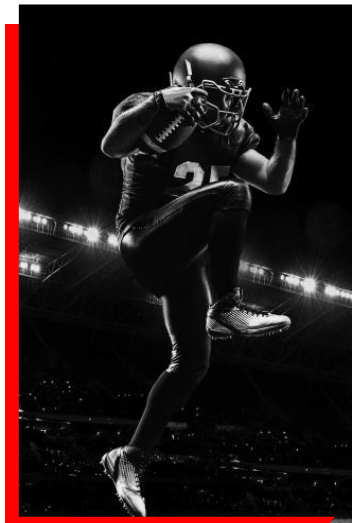
	Land-based casinos							iGaming, sports betting, and media				
	Tropicana Las Vegas	New Construction, Pennsylvania	Tropicana Evansville	Jumer's Casino & Hotel	Bally's Atlantic City	Montbleu Resort Casino & Spa Lake Tahoe	Eldorado Resort Casino Shreveport	gamesys group	SportCaller	Monkey Knife Fight	Sinclair Broadcast Group	BET.WORKS
Date Ann.	April 2021	January 2021	October 2020	October 2020	April 2020	April 2020	April 2020	April 2021	February 2021	January 2021	November 2020	November 2020
Date Closed	*Pending*	*Pending*	June 2021	June 2021	November 2020	April 2021	December 2020	*Pending*	February 2021	March 2021	N/A	June 2021
Purchase and value structure	$150mm	$120mm	$140mm	$120mm	$25mm	$15mm(6)	$140mm	$3,042mm(5)	$42mm(1)	$119mm(2)	Warrants on 14.9% of BALY common stock	$125mm
Acquisition multiple	N/A	N/A	4.4x 2019 EBITDA	7.4x 2019 EBITDA	2.1x TTM EBITDA	4.1x TTM EBITDA		10.7x 2020 EBITDA	N/A	N/A	N/A	N/A
Financing Sources	Sale leaseback(3)	To be determined	Sale leaseback(4)	Borrowings under revolving credit facility	Cash on hand	Cash on hand, borrowings under revolving credit facility		Equity and cash(5)	Cash on hand, equity	100% equity	Primarily equity	50/50 cash (borrowing) and stock
Location/ application	Las Vegas, NV	Centre County, PA	Evansville, IN	Rock Island, IL	Atlantic City, NJ	Stateline, NV	Shreveport, LA	Online gaming	Free-to-play games	Daily Fantasy Sports	Media partnership	Sports betting technology stack

(1) $42mm includes $24mm in cash, 221,391 common shares, and up to $12mm of earnouts paid in equity over next 3 years, payable in one year.
(2) $119mm includes 984,446 warrants plus up to an additional 787,557mm based on performance.
(3) Sale leaseback with Gaming and Leisure Properties for Black Hawk and Jumer's, proposed and estimated proceeds of $150mm.
(4) Sale leaseback with Gaming and Leisure Properties for Dover Downs, proceeds of $144mm.
(5) Gamesys shareholders may elect to receive the Cash Offer or Share Alternative. Gamesys shareholders have until one week prior to the transaction close to elect to roll their equity. $3,042mm purchase price implies ~26% of Gamesys shareholders rolling their shares.
(6) Payable in one year.

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[3]

Regional Sports Networks

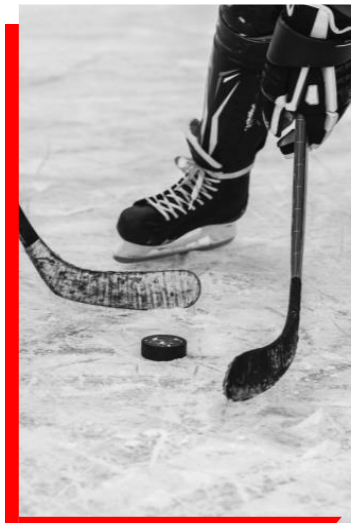


REACH

Robust local media coverage with national footprint

45

Professional Sports Teams



GAMIFIED

National integration opportunities across media and gaming

4.8K

Live Games



MAGNIFIED

~14mm[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 [4]

Source: Sinclair Broadcast Group

(1) Database size based on best estimates by management including pending acquisitions.
(2) Reflects unduplicated % of Total U.S. HHs based on RSN and broadcast station coverage per Nielsen Universe estimates as of 9/30/2020; includes YES Network and Marquee which are not included in the Bally's / Sinclair partnership.
(3) 19 of which are Bally's Sports.
(4) Per Nielsen Local, Gross Impressions (avg. quarter hour ("QH") impressions multiplied by # of QH), P2+, Live+SD, Jan 2019 – Dec. 31 2019. Impression sub-totals represent combined impressions.

Bally's National Footprint and Market Access

~$5Bn
Total 2020 U.S. Sports Betting and iGaming market(1)

~$20 – $50Bn+
Estimated U.S. Sports Betting and iGaming market at maturity(2)

Footprint in states that have generated
90%
of U.S. Sports Betting revenues(3)

Footprint in states that have generated
93%
of U.S. iGaming revenues(4)



16
Casino properties(4)

15
Total states(4)

Source: NJ Department of Gaming Enforcement; U.S. Census Bureau; U.S. Bureau of Economic Analysis; Wall Street research; H2GC research

(1) Based on H2GC research as of July 15, 2021 for US OSB and iGaming markets.
(2) Based on Wall Street research.
(3) Data on sports betting and iGaming revenue from 2018 – March 2021. Footprint includes states with pending acquisitions.
(4) Inclusive of pending acquisitions and construction of a land-based casino in Centre County, PA. and Iowa, Arizona, Virginia, and Kansas where Bally's has market access.

Bally's Casino Growth Timeline

Organic growth initiatives and strategic M&A

2014	2015	2016	2017	2018	2019	2020	2021	Future
Hard Rock Biloxi Acquisition (*$240 million*)	Newport Grand Casino Acquisition (*$20 million*)	Relocation of Newport Grand License to Tiverton		Lincoln Hotel Construction *($31 million)*	Dover Downs Merger *($96 million[1] –all stock, assumed debt)*	Eldorado Shreveport Acquisition *($140 million)*	Tropicana Evansville Acquisition *($140 million)*	Construct casino in Centre County, Pennsylvania *($120 million)[2]*
				Tiverton Construction *($131 million)*		Bally's AC Acquisition *($25 million)*	IGT Partnership	Tropicana Las Vegas Acquisition *($150 million) pending*
						Black Hawk Acquisition *($51 million)*	MontBleu Acquisition *($15 million payable in 2022)*	
						Casino KC & Casino Vicksburg Acquisition *($230 million)*	Jumer's Acquisition *($120 million)*	
						Casino KC Redevelopment *(~$40 million renovation)*		

Number of Casino Properties at Year End

2014	2015	2016	2017	2018	2019	2020	2021	Future
2	3	3	3	3	4	11	14	16

Source: Company filings, Investor presentation

(1) Purchase price net of cash acquired.

(2) Estimated cost.

Gamesys Combination Overview



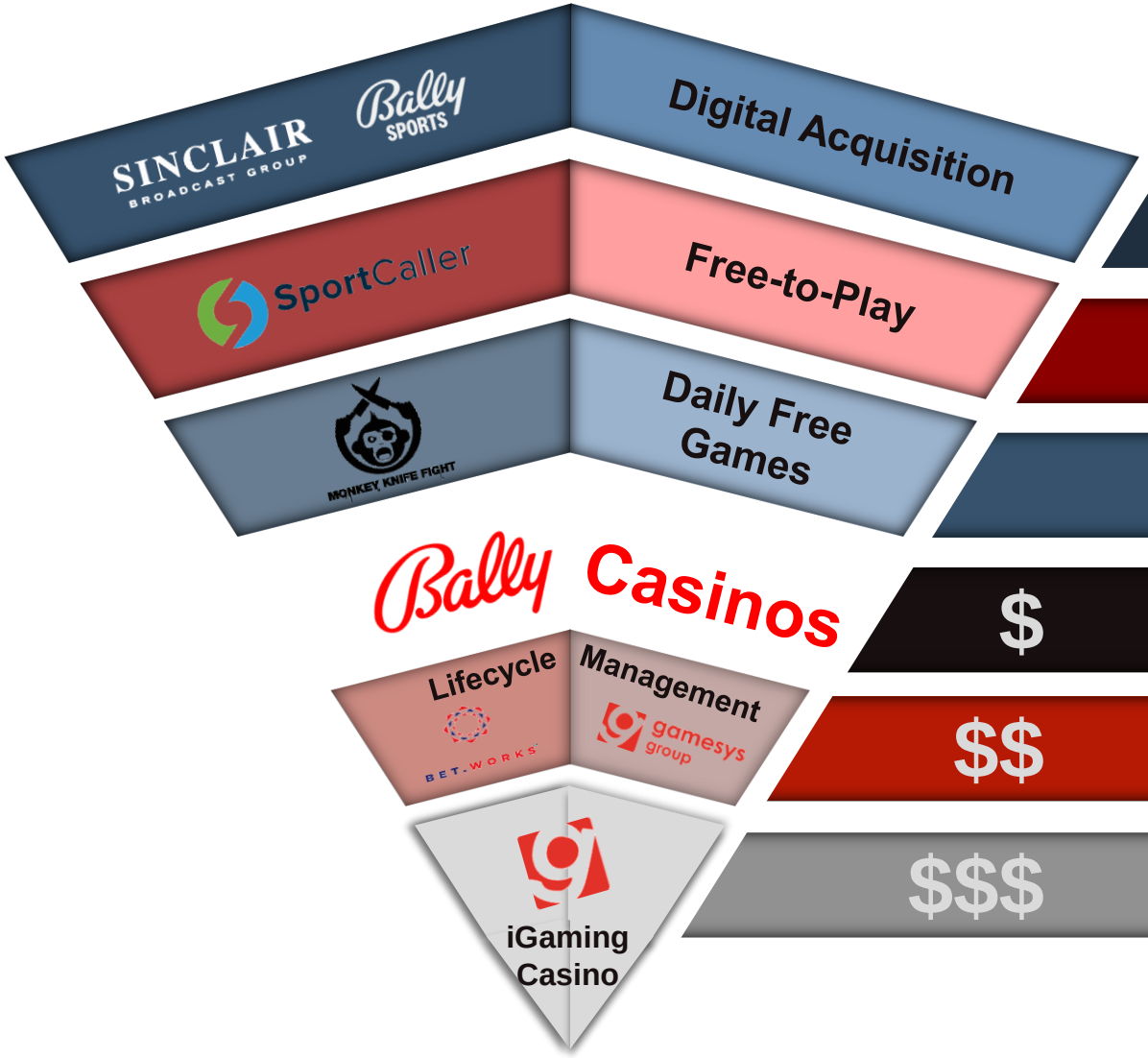
Strategic Rationale – Creating a Global, Vertically Integrated Gaming Operator

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 land-based 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

Creating a Global, Vertically Integrated Omni-Channel Gaming Leader



The Player Funnel



Widespread sports and game distribution platform with 21 live regional sports networks and global digital brands

International B2B free-to-play game provider

Third-largest daily fantasy sports operator in the US

$ National footprint including 16 casino properties in 15 states (1)

$$ Slots, casino, bingo, and poker offerings

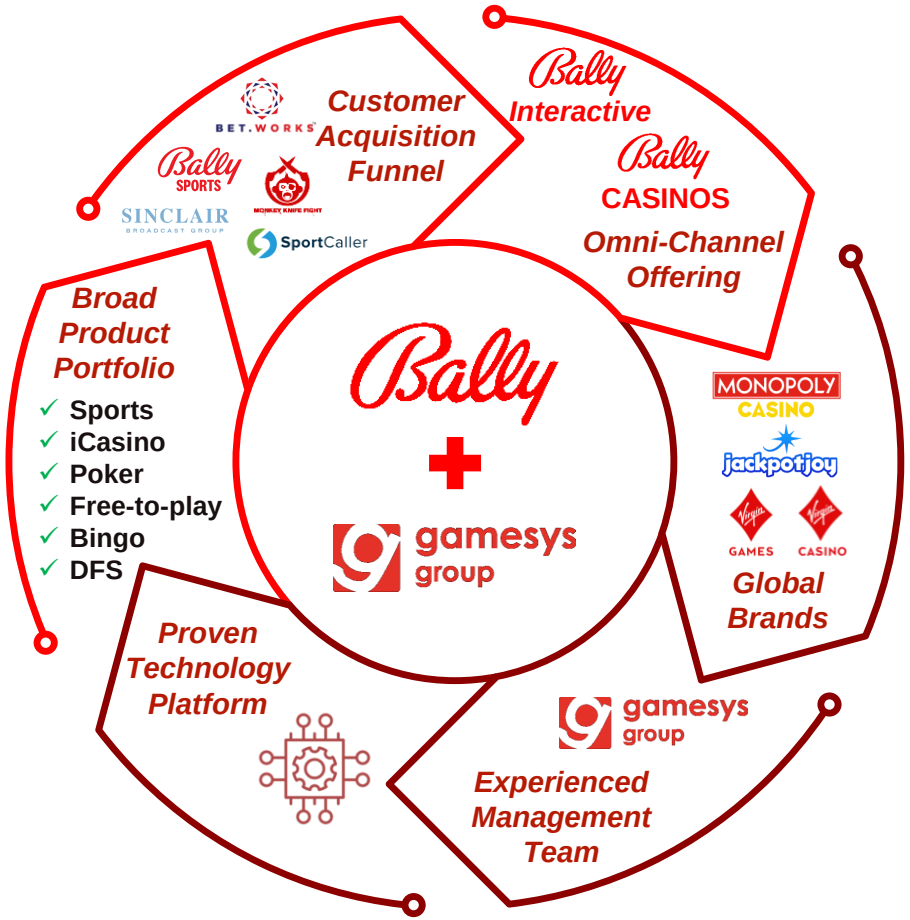
Proprietary sports betting and iGaming technology stack

$$$ Global iCasino and online bingo operator with leading brands and fully-owned technology stack with strong operational, analytical and predictive capabilities

(1) Inclusive of pending acquisitions and construction of a land-based casino in Centre County, PA. and Iowa , Arizona, Virginia, and Kansas where Bally's has market access.

A Comprehensive Suite of Assets Enabling a Differentiated Approach to Gaming

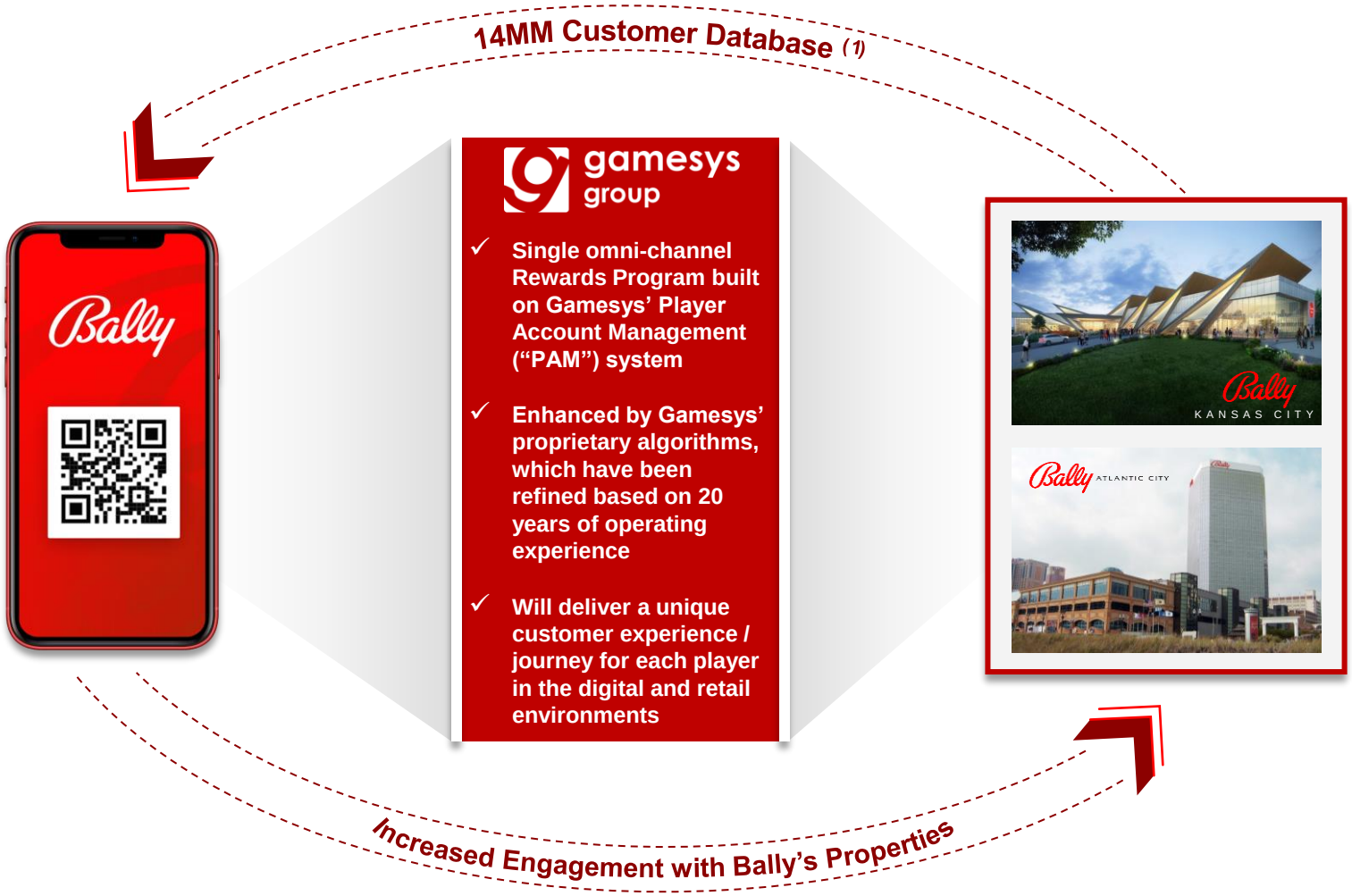
A Unified and Vertically Integrated Gaming Experience…



…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

	Bally	Traditional land-based peers	Pure-play online peers
Brand	Bally — OWNED	✓	✓
Market Access	Bally — OWNED	✓	~
PAM Provider	OWNED	~	✓
Risk and Trading	OWNED	~	✓
Game Studio	OWNED	~	~
Remote Gaming System and Game Aggregator	OWNED	~	~
Distribution Partnerships	Sinclair Broadcast Group / Bally Sports — EXCLUSIVE	~	~

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

Supplemental Financial Information



Shares Outstanding Reconciliation

Outstanding on July 30, 2021[1]	44,591,127
Sinclair Options and Warrants[2]	12,830,730
Monkey Knife Fight Contingent Shares and Warrants[3]	812,161
Sport Caller Contingent[4]	239,021
Vested Stock Options	60,000
Total Shares Outstanding	**58,533,039**

(1) Reflects closing of Bet.works transaction on May 28, 2021.
(2) Includes 4,915,725 penny warrants, 1,639,669 options at purchase prices ranging from $30-$45 per share with an average of $37.50 per share, 3,279,337 performance warrants, April 2021 exchange of 2,086,908 common shares into warrants, and April 2021 909,090 warrants purchased.
(3) Includes 787,557 shares subject to contingencies.
(4) Up to 239,021 common shares (based on the exchange rate of €0.85:1 USD and Bally's closing stock of $49.25, in each case of July 31, 2021) issuable to SportCaller selling stockholders subject to achievement of certain post-closing performance targets

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(in thousands, except percentages)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Revenue	$ 267,733	$ 28,924	$ 459,999	$ 138,072
Net income (loss)	$ 68,942	$ (23,555)	$ 58,237	$ (32,433)
Interest expense, net of interest income	21,299	15,110	41,573	26,483
Provision (benefit) for income taxes	26,981	(12,518)	22,151	(18,182)
Depreciation and amortization	25,717	9,143	38,503	18,122
Non-operating (income) expense[(1)]	(36,690)	—	(11,955)	—
Acquisition, integration and restructuring	18,402	2,458	30,660	4,244
Share-based compensation	3,901	2,127	8,384	7,669
Gain on sale-leaseback	(53,425)	—	(53,425)	—
Other[(1)]	8,635	(3,488)	2,109	5,435
Adjusted EBITDA	$ 83,762	$ (10,723)	$ 136,237	$ 11,338
Net income (loss) margin	25.8 %	(81.4%)	12.7 %	(23.5%)
Adjusted EBITDA margin	31.3 %	(37.1%)	29.6 %	8.2%

(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 Q2 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

(in thousands, except percentages)	Three Months Ended June 30, 2021			
	East	West	Other	Total
Revenue	$ 132,449	$ 127,870	$ 7,414	$ 267,733
Net income (loss)	$ 53,698	$ 25,777	$ (10,533)	$ 68,942
Interest expense, net of interest income	13	(5)	21,291	21,299
Provision (benefit) for income taxes	21,563	7,941	(2,523)	26,981
Depreciation and amortization	5,942	7,444	12,331	25,717
Non-operating (income) expense[(1)]	—	—	(36,690)	(36,690)
Acquisition, integration and restructuring	—	—	18,402	18,402
Share-based compensation	—	—	3,901	3,901
Gain on sale-leaseback	(53,425)	—	—	(53,425)
Other[(1)]	3,784	1,171	3,680	8,635
Allocation of corporate costs	10,015	9,749	(19,764)	—
Adjusted EBITDA	$ 41,590	$ 52,077	$ (9,905)	$ 83,762

(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 Q2 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

(in thousands, except percentages)	Three Months Ended June 30, 2020			
	East	West	Other	Total
Revenue	$ 10,418	$ 18,194	$ 312	$ 28,924
Net income (loss)	(12,388)	917	(12,084)	(23,555)
Interest expense, net of interest income	16	(5)	15,099	15,110
Provision (benefit) for income taxes	(4,439)	53	(8,132)	(12,518)
Depreciation and amortization	6,215	2,848	80	9,143
Acquisition, integration and restructuring	—	—	2,458	2,458
Share-based compensation	—	—	2,127	2,127
Other[(1)]	(2,049)	(940)	(499)	(3,488)
Allocation of corporate costs	2,306	1,876	(4,182)	—
Adjusted EBITDA	$ (10,339)	$ 4,749	$ (5,133)	$ (10,723)

(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 Q2 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

(in thousands)	Six Months Ended June 30, 2021 East	West	Other	Total
Revenue	$ 231,483	$ 218,587	$ 9,929	$ 459,999
Net income (loss)	$ 64,967	$ 53,396	$ (60,126)	$ 58,237
Interest expense, net of interest income	32	(13)	41,554	41,573
Provision (benefit) for income taxes	25,357	16,093	(19,299)	22,151
Depreciation and amortization	11,512	13,416	13,575	38,503
Non-operating (income) expense[(1)]	—	—	(11,955)	(11,955)
Acquisition, integration and restructuring	—	—	30,660	30,660
Share-based compensation	—	—	8,384	8,384
Gain on sale-leaseback	(53,425)	—	—	(53,425)
Other[(1)]	4,387	(9,476)	7,198	2,109
Allocation of corporate costs	14,858	14,200	(29,058)	—
Adjusted EBITDA	$ 67,688	$ 87,616	$ (19,067)	$ 136,237

(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 Q2 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA by Segment

(in thousands)	Six Months Ended June 30, 2020			
	East	West	Other	Total
Revenue	$ 87,783	$ 48,139	$ 2,150	$ 138,072
Net income (loss)	$ (4,100)	$ (3,671)	$ (24,662)	$ (32,433)
Interest expense, net of interest income	21	(13)	26,475	26,483
Provision (benefit) for income taxes	(1,403)	(2,545)	(14,234)	(18,182)
Depreciation and amortization	12,451	5,526	145	18,122
Non-operating (income) expense[1]	—	—	—	—
Acquisition, integration and restructuring	20	—	4,224	4,244
Share-based compensation	—	—	7,669	7,669
Gain on sale-leaseback	—	—	—	—
Other[1]	(2,049)	7,768	(284)	5,435
Allocation of corporate costs	6,092	3,341	(9,433)	—
Adjusted EBITDA	$ 11,032	$ 10,406	$ (10,100)	$ 11,338

(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 Q2 2021 Earnings Release.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(in millions)	Three months ended June 30, 2021					
	Twin River Casino Hotel	Rhode Island[2]	Dover Downs	Bally's Kansas City & Shreveport	Hard Rock Biloxi	Bally's Atlantic City[3]
Net income (loss)	$ 14.3	$ 17.5	$ 40.3	$ 12.8	$ 11.6	$ (4.9)
Provision (benefit) for income taxes	5.2	6.4	17.0	4.6	3.1	(2.1)
Depreciation and amortization	1.8	3.5	1.3	2.9	2.2	0.7
Gain on sale-leaseback	—	—	(53.4)	—	—	—
Other[1]	0.9	0.9	3.9	—	(0.6)	—
Allocation of corporate costs	3.5	4.5	1.8	4.7	2.9	2.7
Adjusted EBITDA	$ 25.7	$ 32.8	$ 10.9	$ 25.0	$ 19.2	$ (3.5)

(in millions, except percentages)	Three months ended June 30, 2021		
	Consolidated	Bally's Atlantic City	Consolidated Excluding Bally's Atlantic City
Revenue	$ 267.7	$ 35.9	$ 231.8
Net Income (loss)	$ 68.9	$ (4.9)	$ 73.8
Net Income (loss) margin	25.7 %	(13.6%)	31.8 %
Adjusted EBITDA	$ 83.8	$ (3.5)	$ 87.3
Adjusted EBITDA margin	31.3 %	(9.7%)	37.7 %

(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 Q2 2021 Earnings Release.
(2) Includes Twin River Casino Hotel & Tiverton Casino Hotel
(3) Does not sum due to rounding.