

Bally

Third Quarter 2021 Update
November 2021

BALLY'S CORP

# Disclaimer

## 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) Bally's ability to meet expectations regarding the accounting and tax treatments of the Gamesys acquisition; (2) the possibility that Bally's may be unable to achieve any expected synergies and operating efficiencies in connection with the Gamesys acquisition within the expected time-frames or at all and to successfully integrate the Gamesys' operations into those of Bally's; (3) uncertainties surrounding the COVID-19 pandemic, including limitations on Bally's operations, increased costs, changes in customer attitudes, impact on employees and the ongoing impact of COVID-19 on general economic conditions; (4) changes in the capital markets; (5) unexpected costs, difficulties integrating and other events impacting Bally's recently completed and proposed acquisitions and Bally's 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 Bally's 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, including costs of compliance; (9) restrictions and limitations in agreements to which Bally's is subject, including its debt, which could significantly affect Bally's 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 and Total 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.

# Third Quarter 2021 Review

- Record revenue of $315MM. Continued momentum in North America Interactive with revenue of $11MM (up from $6MM in 2Q21)
- Retail Casinos EBITDAR of $106.5MM, EBITDAR Margin 35.3%
  - $11.4MM triple net rent in 3Q21
- Adjusted EBITDA of $78MM
  - Includes $6MM of losses at North America Interactive and $6MM of business interruption from Hurricanes and Nevada wildfires
- Closed Gamesys acquisition on October 1, 2021
  - Gamesys 3Q21 revenue $279MM, +6% Y/Y on constant currency basis
    - UK +9%, Asia +10%
    - 200bps Y/Y headwind from European geography exits
  - Gamesys Adjusted EBITDA of $84MM. EBITDA Margin 30.1%

# Bally's business model going forward

Three Core Segments. Significant FCF to Invest in North America Interactive, Track record of accretive M&A, High ROIC Property Capex and Share Buybacks

## US Retail Casinos

- 14 casinos in 10 states
- Unified around the Bally's brand
- 500k+ unique monthlies

**3Q21 annualized EBITDAR(1): ~$415MM less $46 million rent**

## International Interactive

- Leading iCasino in UK and Asia
- Full iGaming tech stacks
- 700k+ unique monthlies

**+**

**3Q21 annualized EBITDA: ~$330 million**

## North America Interactive

- Online sports betting market access in 15 states
- Launching Bally Casino iCasino in New Jersey in 2021
- Significant media partnerships and content driving awareness of Bally's brand

Corporate Expense: $40 million

Cash Interest Expense on $3.445 billion debt: $165 million

Maintenance Capex: $80 million

**Pre-Tax Free Cash Flow for Investment: ~$410+ million per year**

Shares Outstanding: ~68 million(2)

**Free Cash Flow(3) Per Share: ~$5**

## Other Investment Opportunities

- Track record of accretive M&A
- High ROIC Property Capex
- Share Buybacks

(1) 3Q21 Adjusted Retail Casinos Property EBITDAR of $106.5 million less $3.0 million for Bally's Atlantic City.

(2) Includes common shares outstanding and full dilution for warrants, options and other contingent consideration that may result in the issuance of common shares in future periods. See Appendix for further reconciliation.

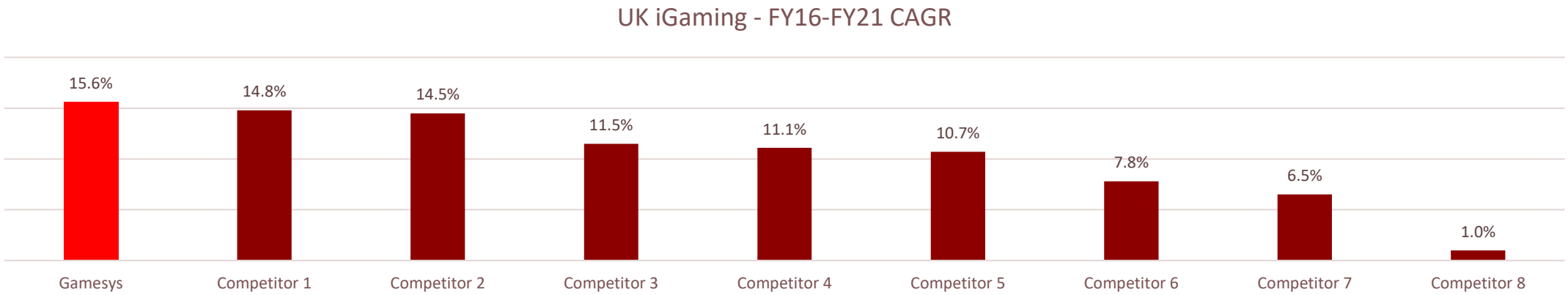
(3) After-tax calculations assumes $250 million of deductible D&A and 25% tax rate.

# North America Interactive

## We are in the early days of the development of the North America interactive gaming market

- Drive awareness of the Bally brand at a local level using proprietary assets and partnerships building structural cost advantages relative to the competition
- Work hand in glove with our Retail teams to leverage our footprint and deliver an omni-channel experience that is both relevant and value-adding to the customer
- Launch iCasino and Online Sports Betting products that are loved by our customers
- Developing content and consumer programming that creates unique opportunities for customer engagement with the Bally brand on a daily basis

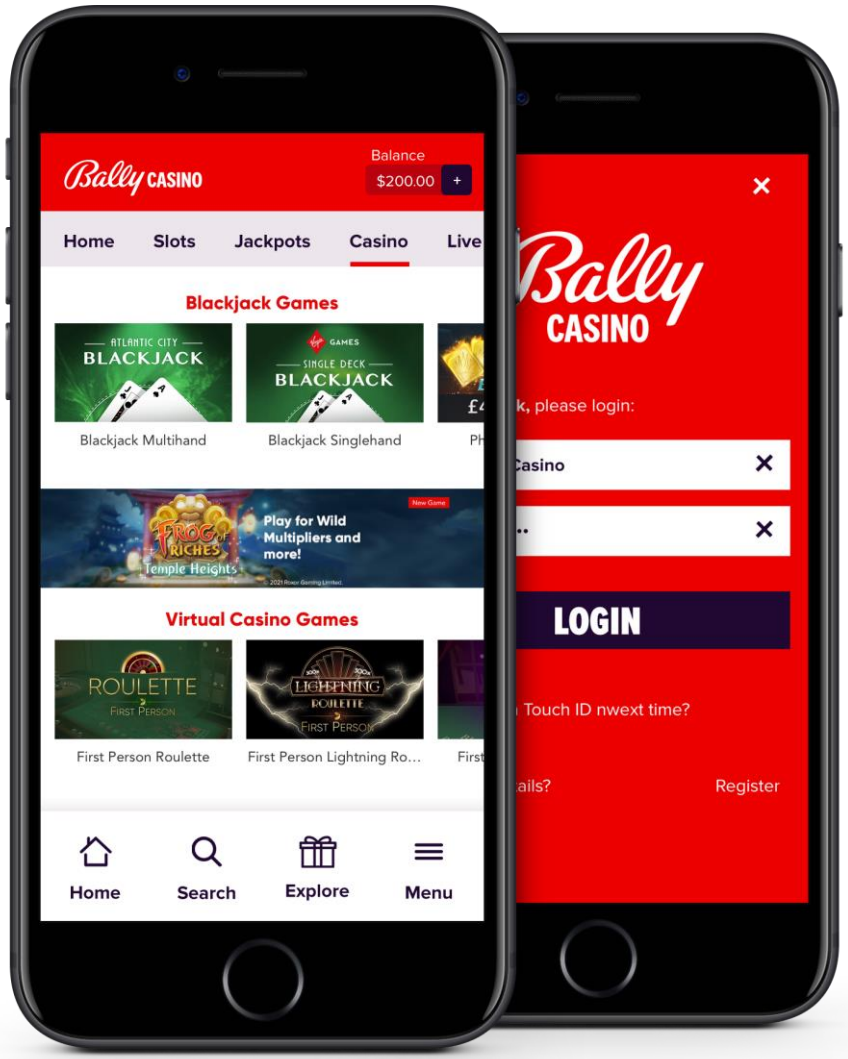
<u>Gamesys growth in the UK outperformed peers and we see similarities of the opportunity set in North America to that Gamesys experienced in the UK market</u>



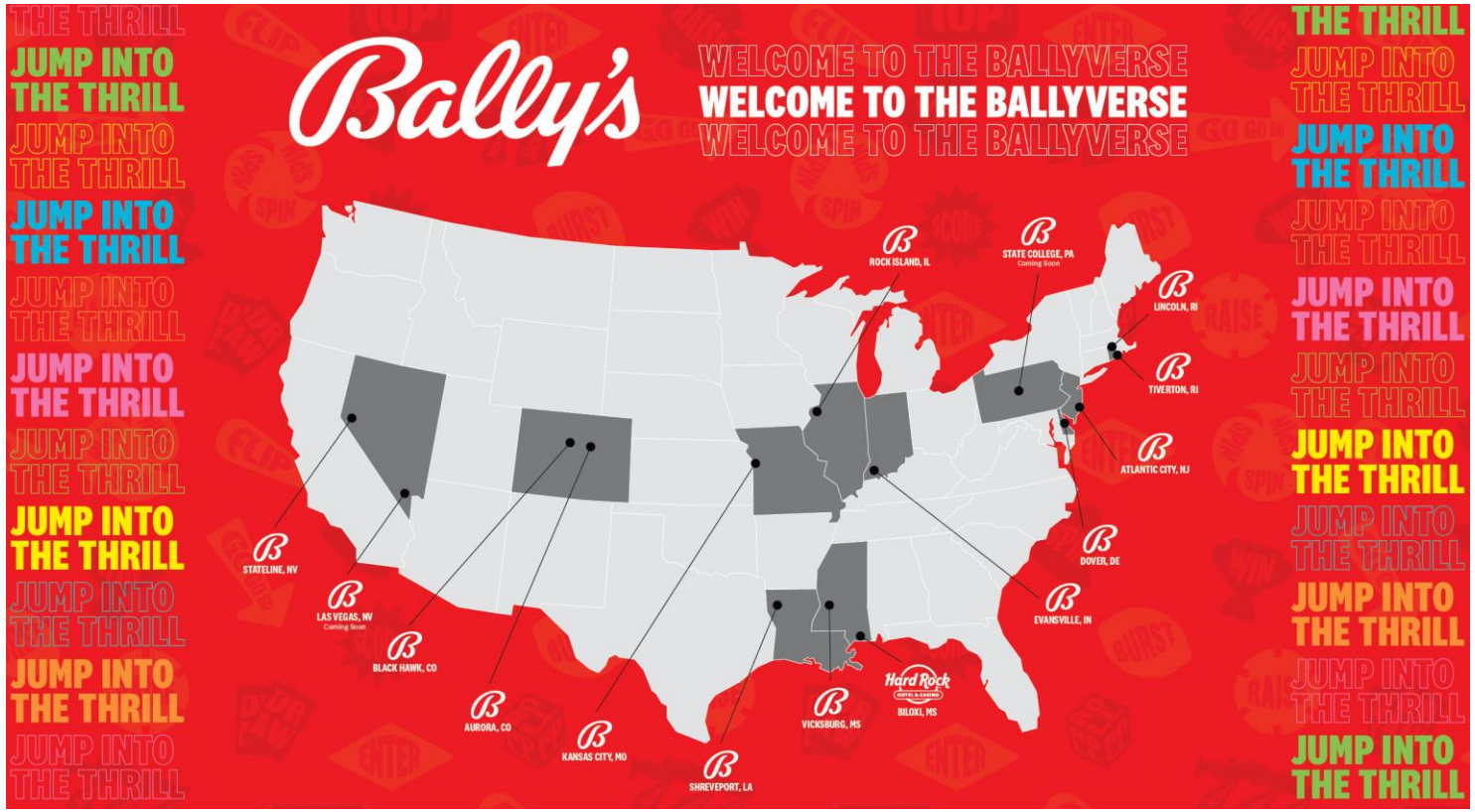
# Bally iCasino – New Jersey Interactive Launch

**The Bally iCasino will launch by the end of 2021**



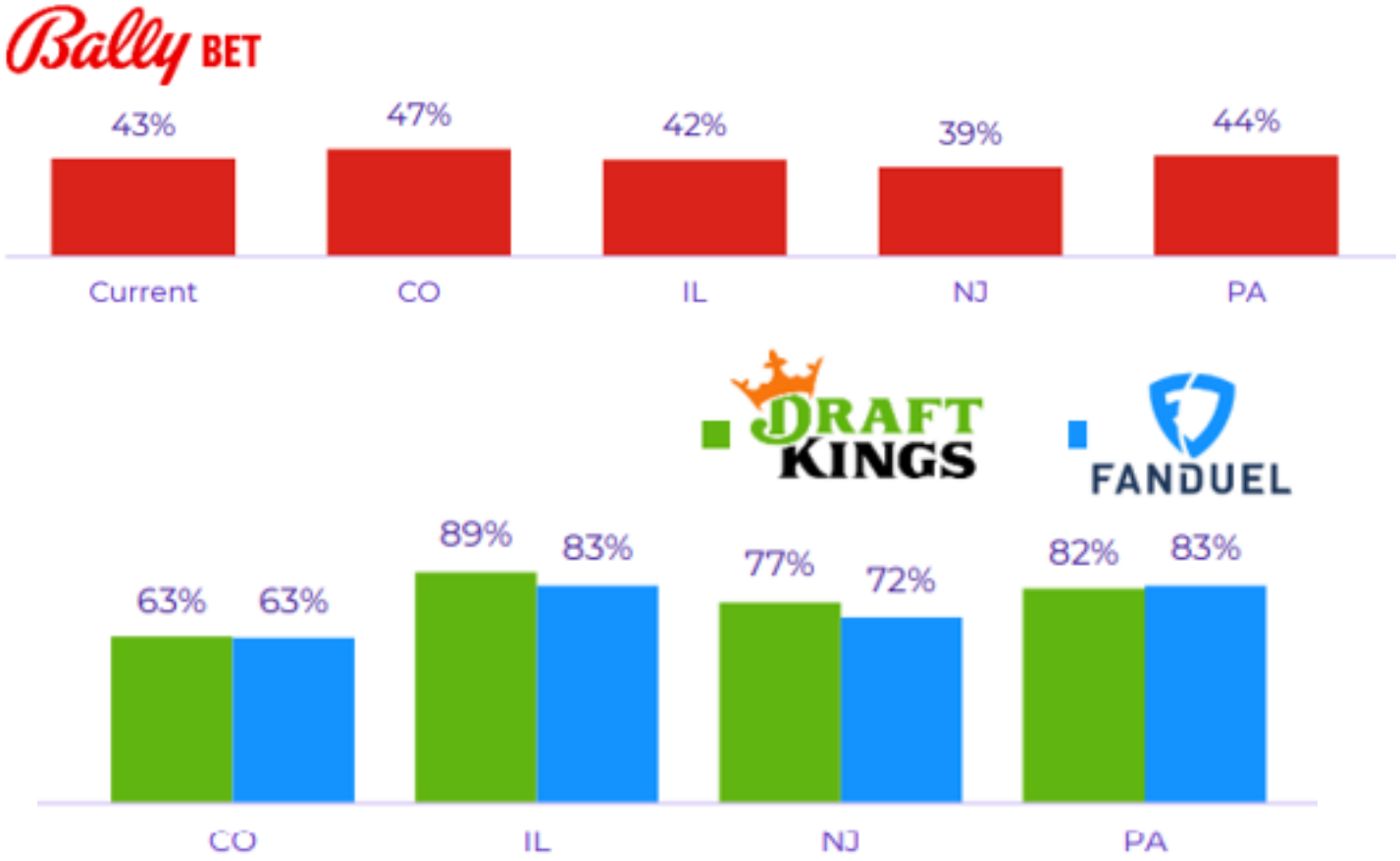
# Rebranding fuels both Retail Casinos and North America Interactive






# Bally's brand awareness

Awareness of the Bally's brand will continue to grow with our media and content partnerships

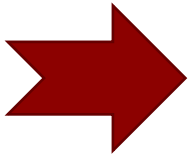





Source: Market research, A21. Looking at the online sports betting brands below, please tell us if you have ever heard of them or not?
Base: All respondents. Current online sports bettors. Current = 1,816, CO = 300, IL = 303, NJ = 305, PA = 301. Potential online sports bettors. Potential = 624

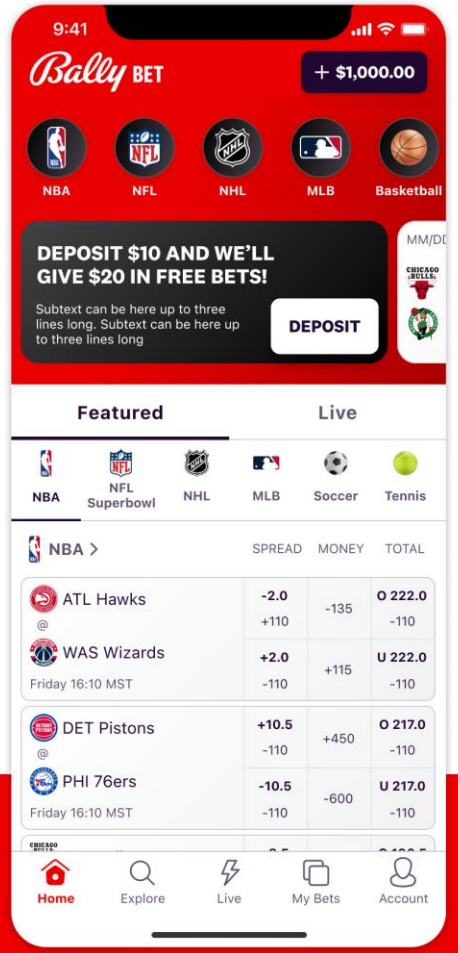
# Bally Bet currently undergoing transformation from Bally Bet 1.0 to 2.0 that will be rolled out in 2022

| | |
|---|---|
| BET.WORKS NATIVE APP | BET.WORKS WEB |
| BET.WORKS | FRONT END |
| BET.WORKS | SPORTS ENGINE |
| BET.WORKS | PAM |



| | |
|---|---|
| gamesys | “ALBATROSS” SEO PLATFORM |
| gamesys NATIVE APP | gamesys WEB PRODUCT |
| degree 53 | FRONT END |
| BET.WORKS | SPORTS ENGINE |
| gamesys “EXCITE” PAM | gamesys “BOOST” |
| gamesys | “VITRUVIAN” DATA PLATFORM |

# Bally Bet 2.0


9:41
Bally BET
+ $1,000.00
NBA
NFL
NHL
MLB
Basketball
DEPOSIT $10 AND WE'LL GIVE $20 IN FREE BETS!
Subtext can be here up to three lines long. Subtext can be here up to three lines long
DEPOSIT
Featured
Live
NBA
NFL Superbowl
NHL
MLB
Soccer
Tennis
NBA >
SPREAD
MONEY
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ATL Hawks
-2.0
+110
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O 222.0
-110
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WAS Wizards
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Friday 16:10 MST
DET Pistons
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O 217.0
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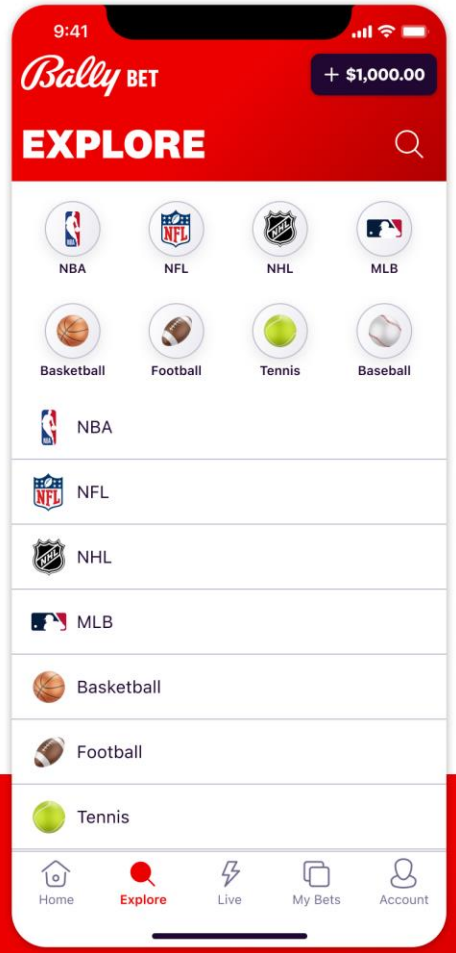
Friday 16:10 MST
Home
Explore
Live
My Bets
Account


9:41
Bally BET
+ $1,000.00
EXPLORE
NBA
NFL
NHL
MLB
Basketball
Football
Tennis
Baseball
NBA
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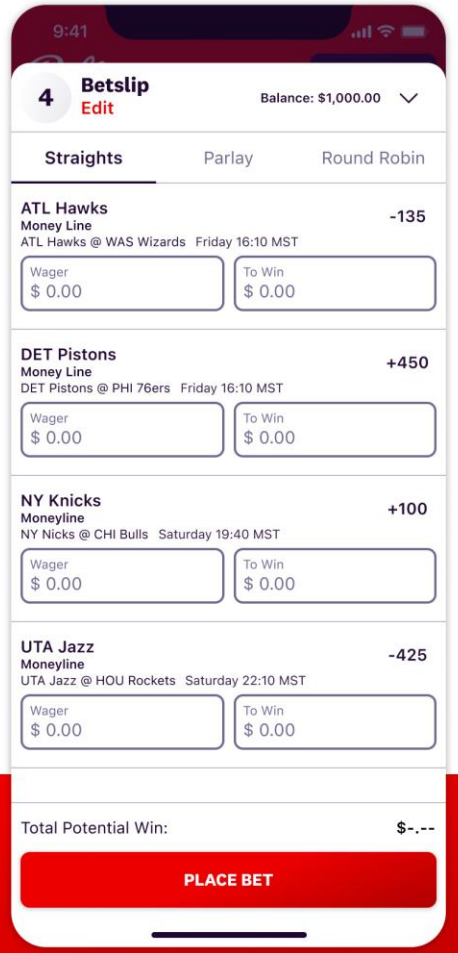
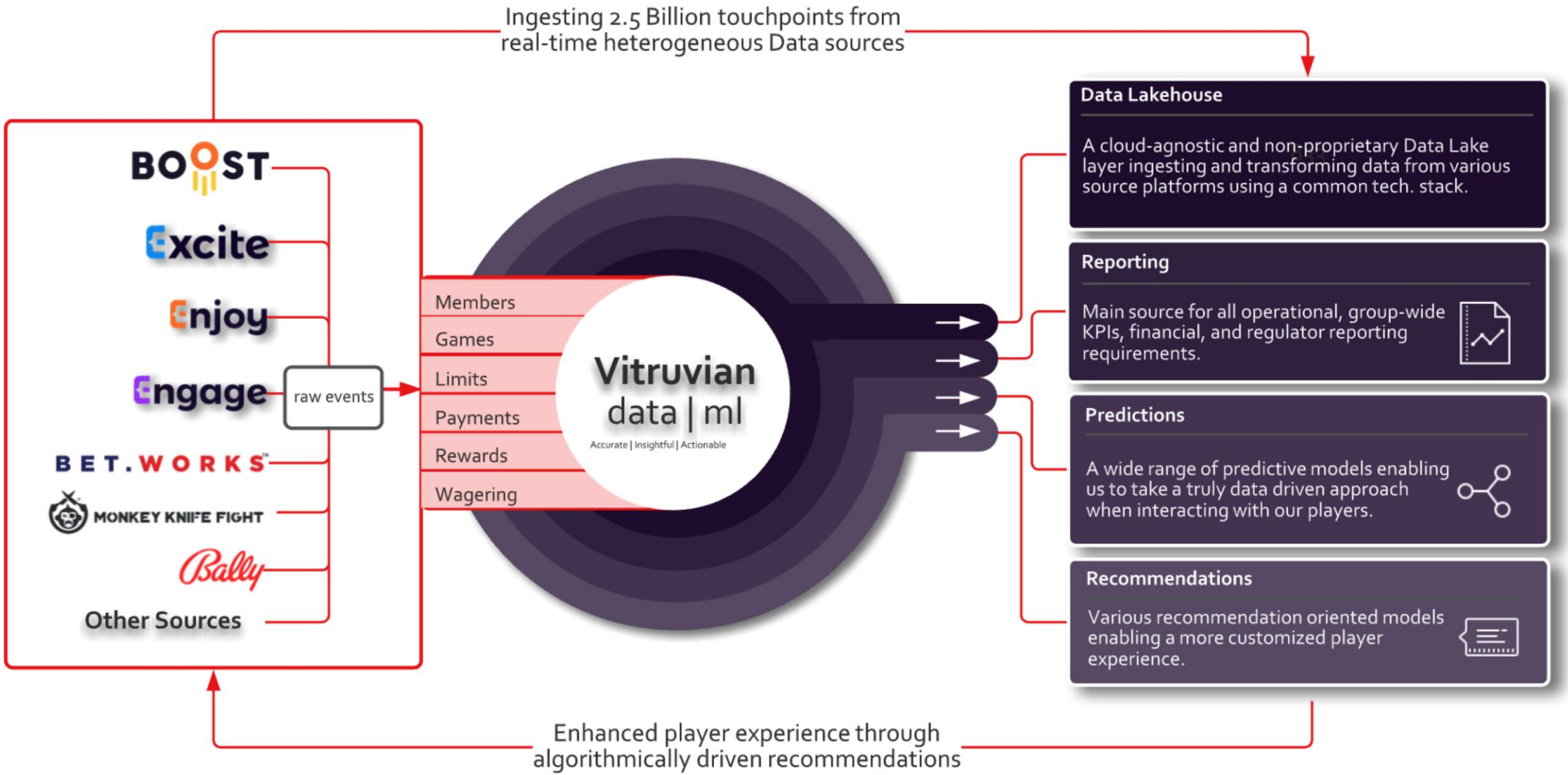
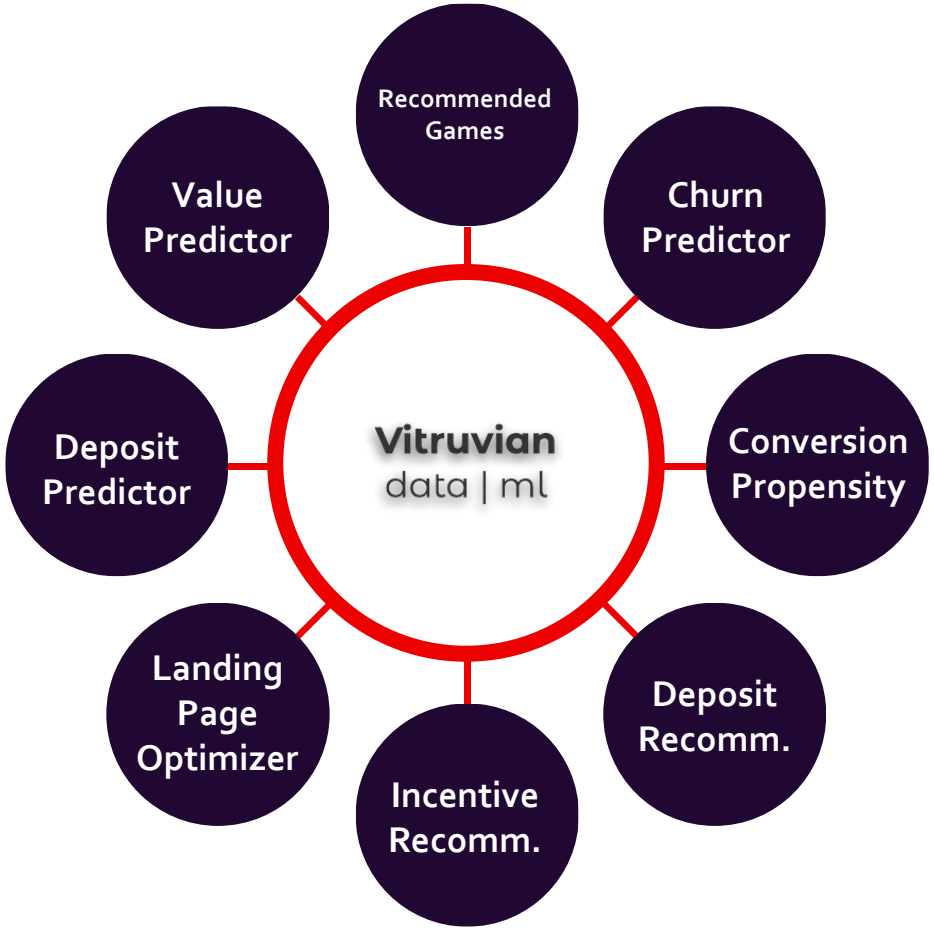
NHL
MLB
Basketball
Football
Tennis
Home
Explore
Live
My Bets
Account


9:41
4
Betslip
Edit
Balance: $1,000.00
Straights
Parlay
Round Robin
ATL Hawks
Money Line
-135
ATL Hawks @ WAS Wizards Friday 16:10 MST
Wager
$ 0.00
To Win
$ 0.00
DET Pistons
Money Line
+450
DET Pistons @ PHI 76ers Friday 16:10 MST
Wager
$ 0.00
To Win
$ 0.00
NY Knicks
Moneyline
+100
NY Nicks @ CHI Bulls Saturday 19:40 MST
Wager
$ 0.00
To Win
$ 0.00
UTA Jazz
Moneyline
-425
UTA Jazz @ HOU Rockets Saturday 22:10 MST
Wager
$ 0.00
To Win
$ 0.00
Total Potential Win:
$-.--
PLACE BET

# Tech stack powering data driven customer journeys



# Tech stack powering data driven customer journeys




- **Recommended Games Engine** - Recommends a set of player specific games.
- **Churn Predictor** - Predicts whether a player will churn.
- **Conversion Propensity** - Predicts whether a player will deposit within the first 3 days of registering.
- **Deposit Recommendation** - Recommends a deposit amount based on the player's historical patterns.
- **Deposit Predictor** - Predicts the player's net deposits for a given period.
- **Incentive Generator** - Predicts the optimal reward type (cash, bonus, freespins etc.) and value that a player should receive, on a campaign basis.
- **Landing Page Optimizer** - Test landing pages created by the SEO team and recommends the best page.
- **Lifetime Deposit Predictor** - Predicts the player's lifetime deposit amount.
- **Lifetime Value Predictor** - Predicts the player's lifetime value based on initial activity.

# Bally’s Corporation Overview

# Bally's evolution into a premier, omni-channel gaming leader




(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 and Kansas where Bally's has market access.

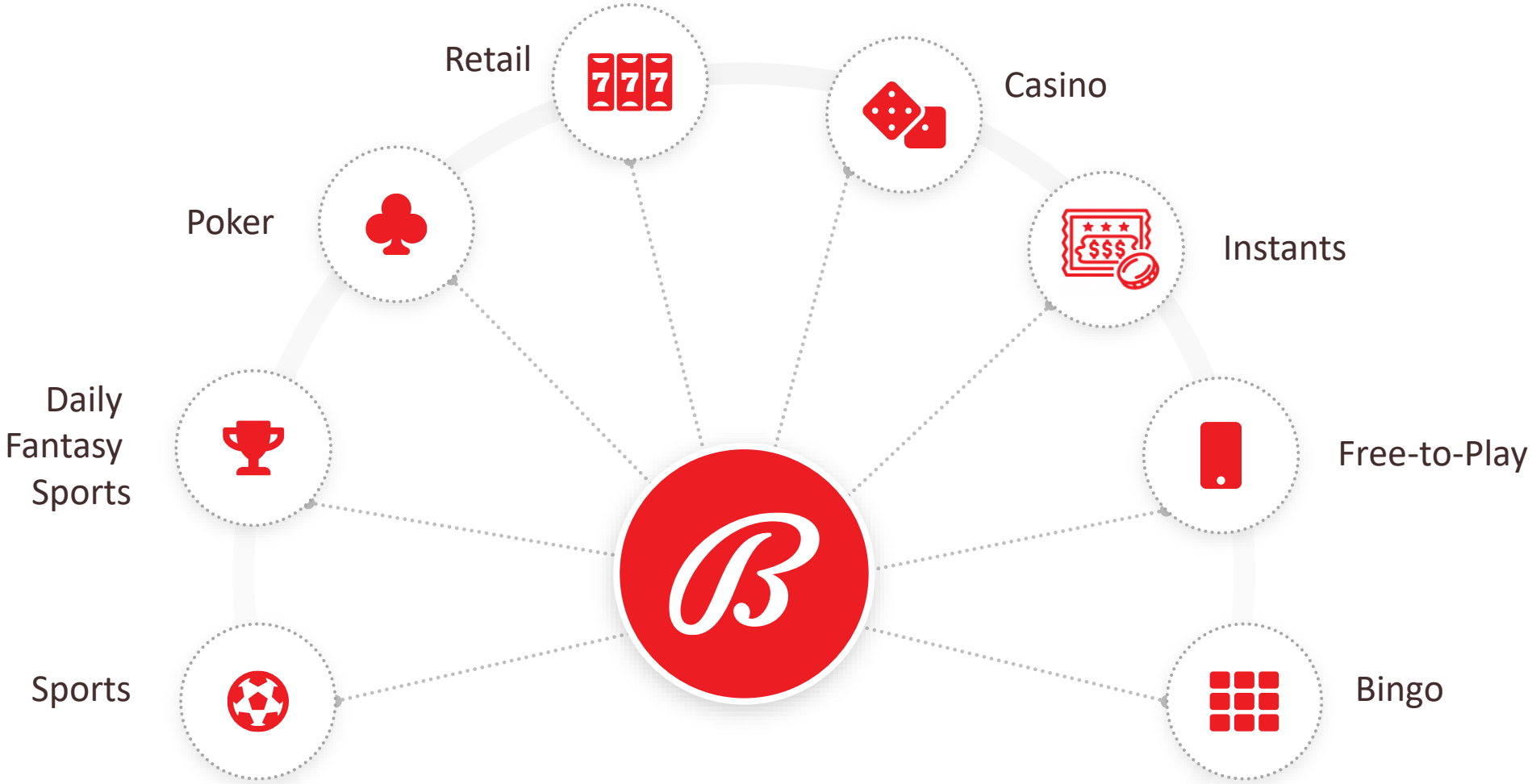
# Completed $3 billion acquisition of Gamesys on October 1, 2021



# Creating a global, vertically integrated omni-channel gaming leader

- Accelerates growth strategy to be a premier, global omni-channel gaming company
- 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
- 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
- Strong balance sheet and significant cash flow generation providing capital for the future growth opportunities
- Pro-forma company 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
- Combined unwavering commitment to responsible gaming and industry leadership in ESG efforts, including targeting carbon neutrality and good corporate governance

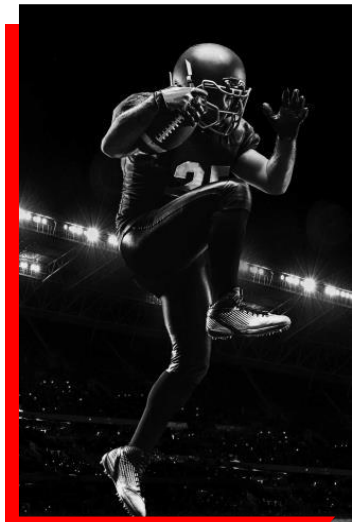
# Diverse gaming offering with omni-channel capabilities



# Sinclair partnership combines 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

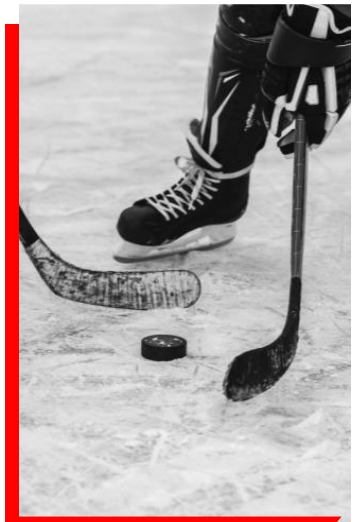


**REACH**

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 & iGaming market [1]

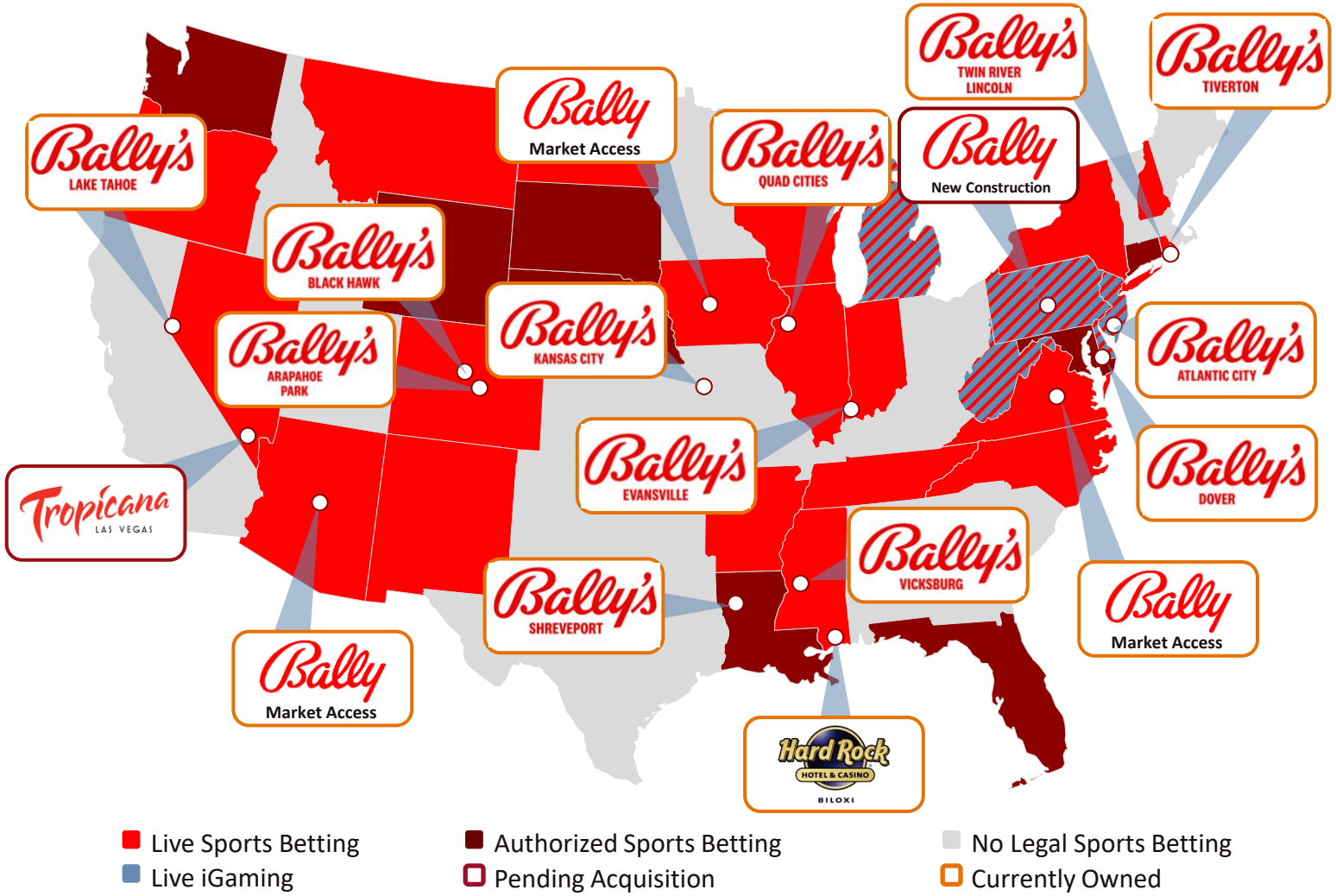
**~$20 – $50Bn+** Estimated U.S. Sports Betting & iGaming market at maturity [2]

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]

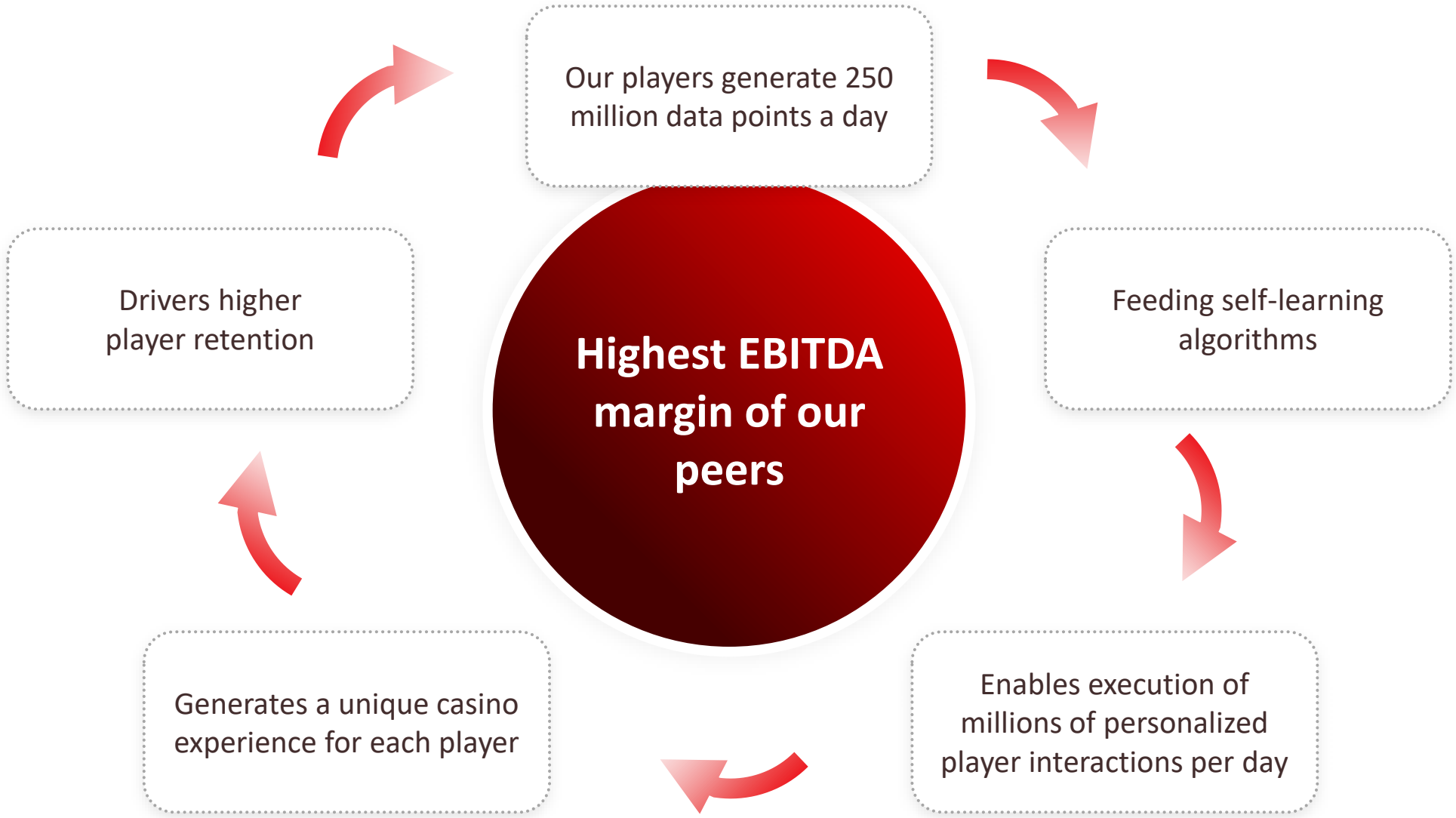
**15**
Total States [4]



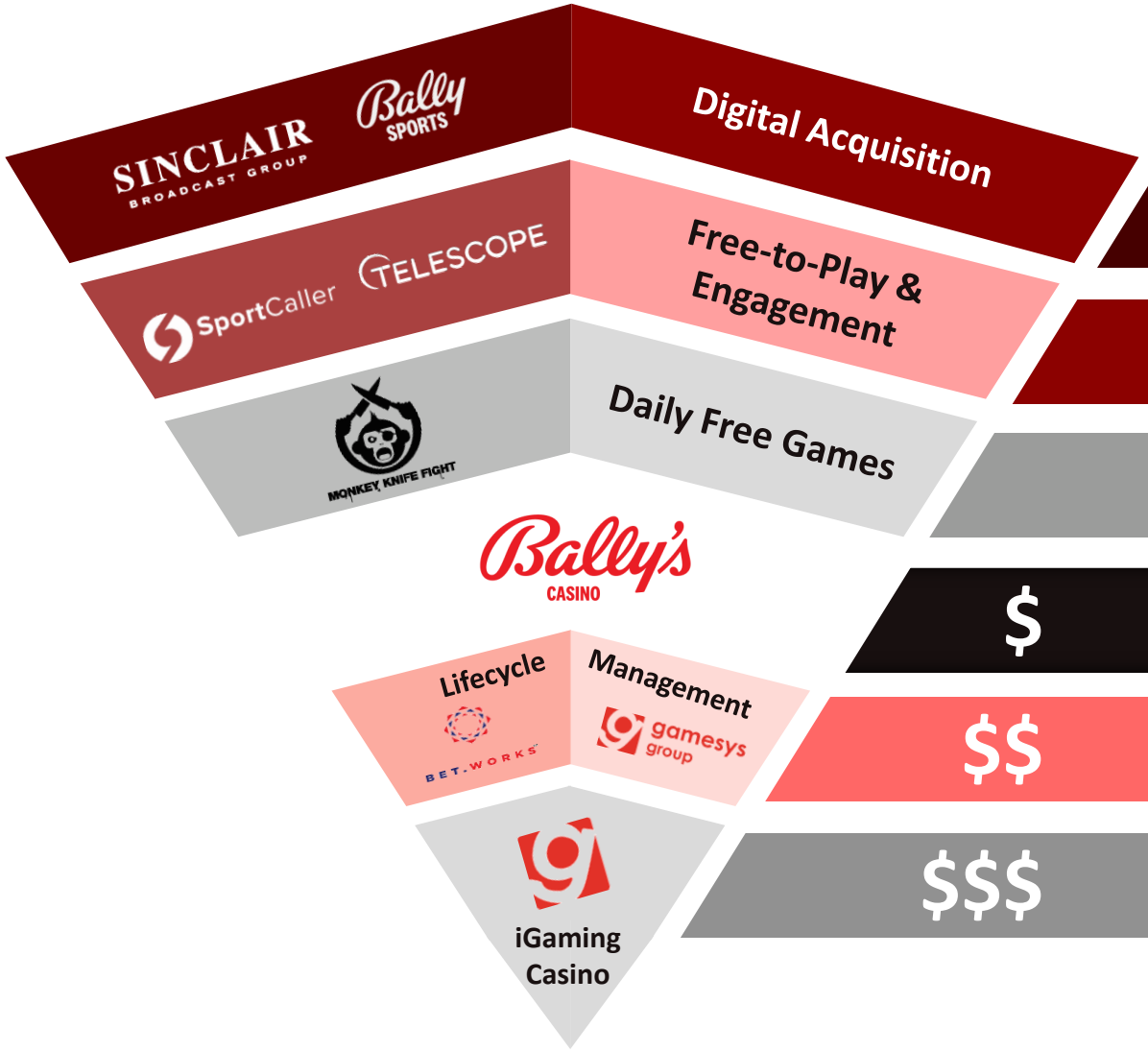

Source: NJ Department of Gaming Enforcement; U.S. Census Bureau; U.S. Bureau of Economic Analysis; Wall Street research; H2GC research

(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.

# Gamesys data and decision making



# The player funnel




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

Free-to-play game provider and real-time fan engagement platforms

Third-largest daily fantasy sports operator in the US

$ National footprint including 16 casino properties

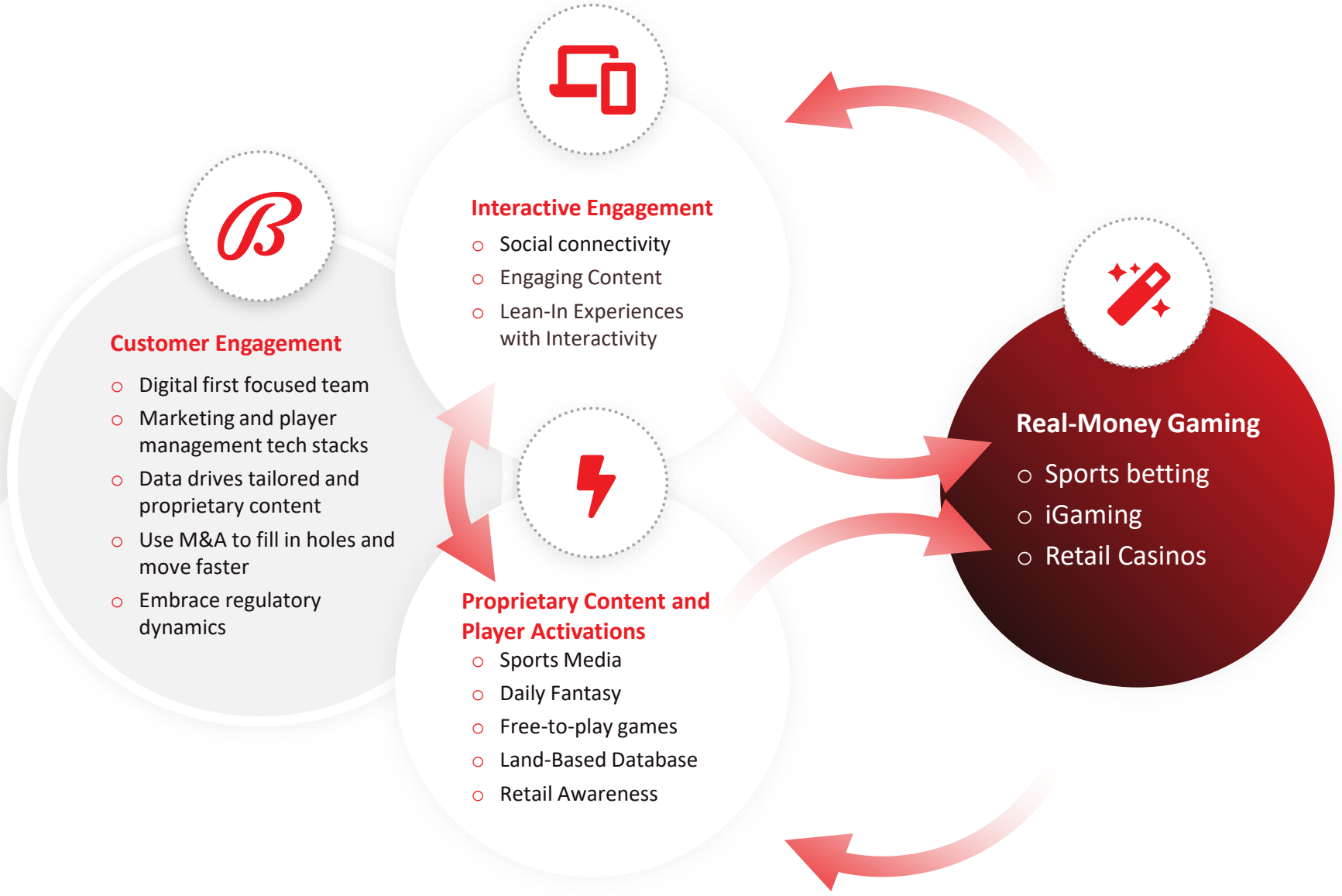
$$ Slots, casino, bingo, and poker offerings

Proprietary sports betting and iGaming technology stack

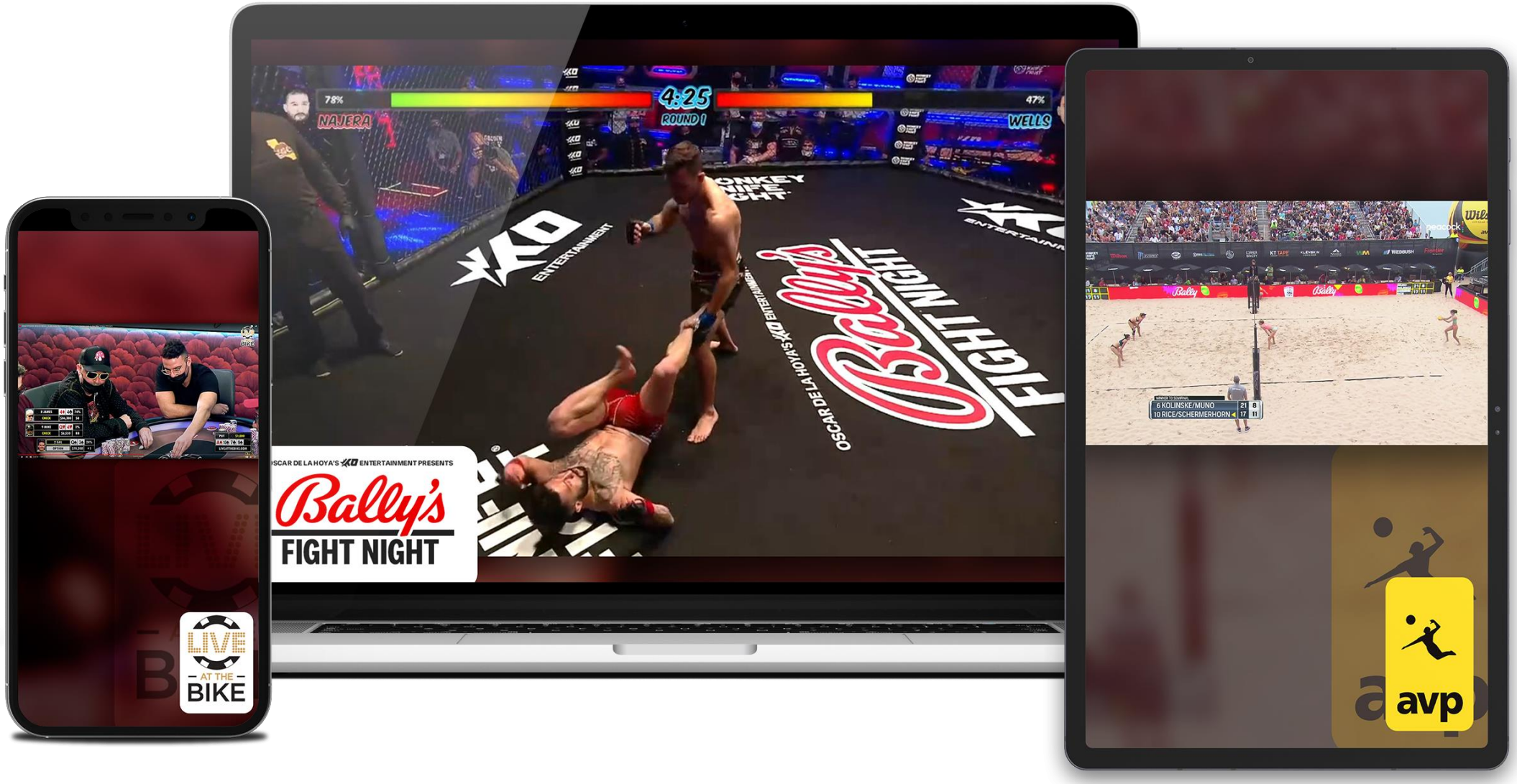
$$$ Global iCasino and online bingo operator with leading brands and fully-owned technology stack with strong operational, analytical and predictive capabilities

# Diverse asset portfolio creates a dynamic unique customer journey within our ecosystem

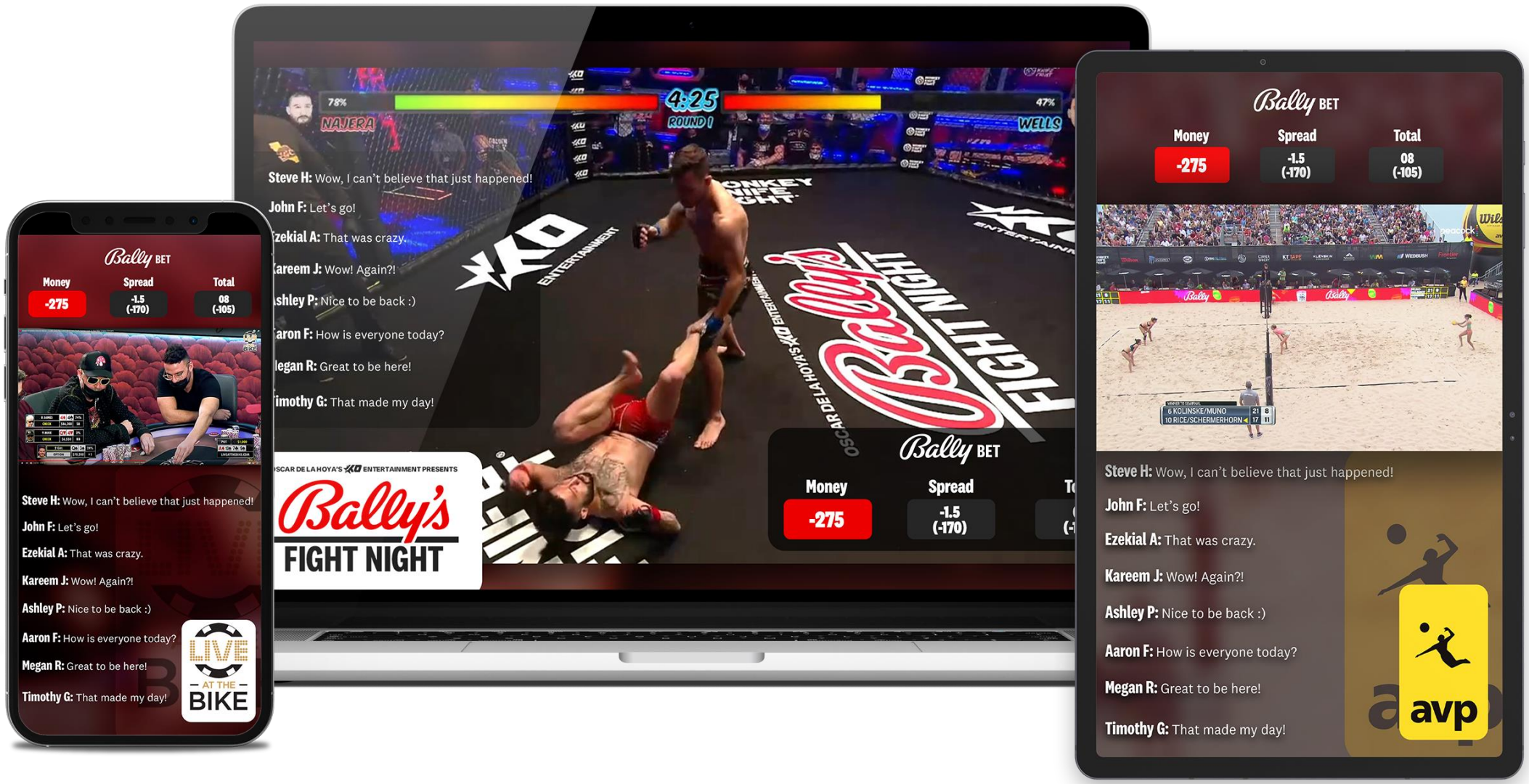
We provide our customers unique content in our owned ecosystem enhancing the customer journey driving real-money gaming.



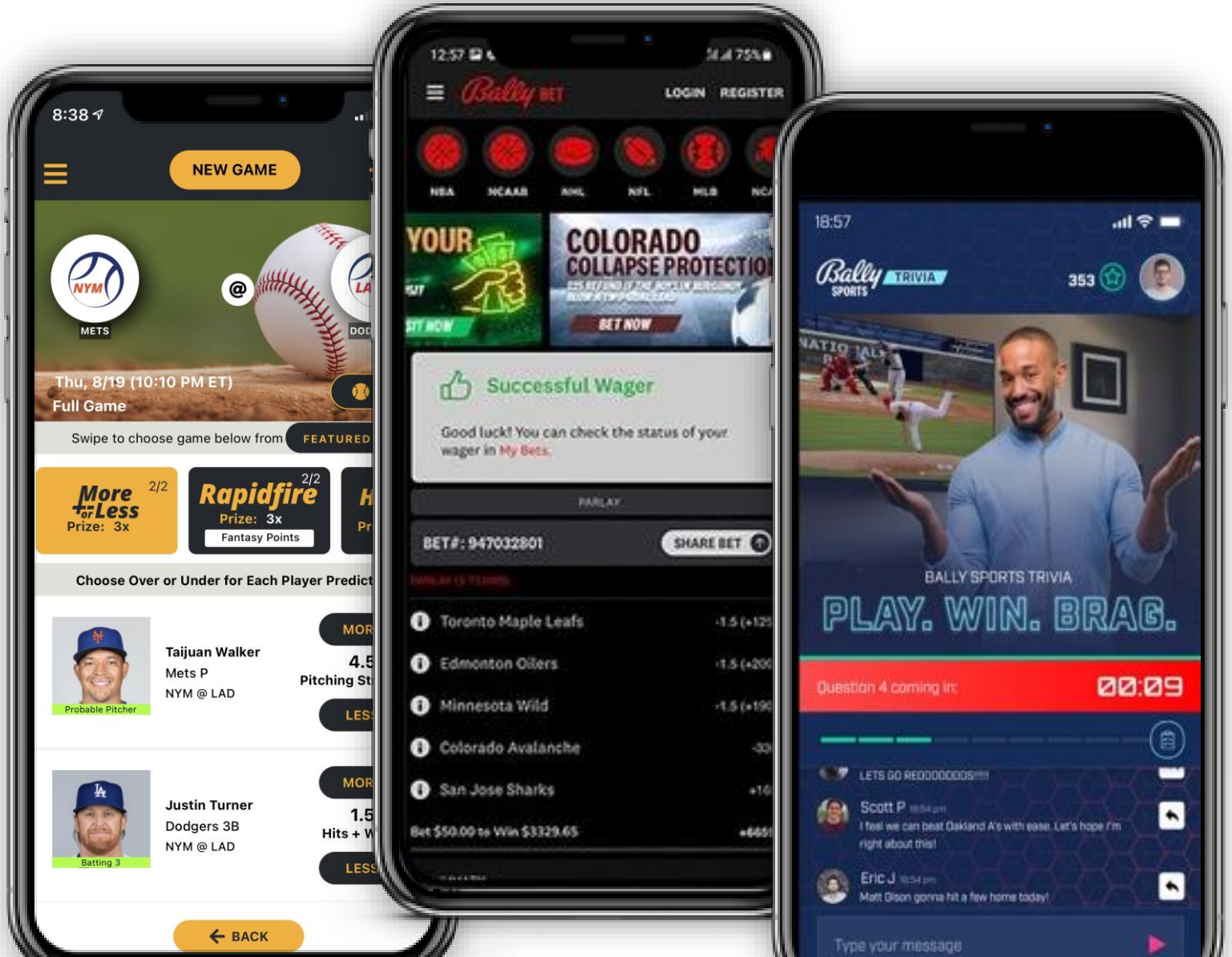
# Building a portfolio of unique content assets…



# …That will provide our customers unique customer experience



# Different platforms provides more points of engagement



# Gamesys deal brings together best-in-class Digital & Retail Casino Operators



**Lee Fenton**
*Chief Executive Officer*

- Began with Gamesys in 2008
- Deep experience of working with global brands and managing operations across multiple markets

Bally



**George Papanier**
*President, Retail*

- Began with Bally's in 2004
- 35-year career in the gaming industry with extensive experience in managing growth initiatives, and strategic and tactical property planning

Bally's CASINO



**Robeson Reeves**
*President, Interactive*

- Began with Gamesys in 2005
- Has built a strong record in cohesively connecting player and product experiences to marketing and business KPIs, ensuring sustainable growth

Bally INTERACTIVE

# Appendix

# Reconciliation of Shares Outstanding

| | |
|---|---|
| Common Shares Outstanding as of October 31, 2021 | 54,363,371 |
| | |
| Sinclair Penny Warrants | 7,911,724 |
| Sinclair Performance Warrants(1) | 3,279,337 |
| Sinclair Options(2) | 1,639,669 |
| Monkey Knife Fight penny warrants | 24,611 |
| Monkey Knife Fight contingent shares | 787,557 |
| Telescope contingent shares | 75,678 |
| SportCaller contingent shares(3) | 230,830 |
| Outstanding awards under Equity Incentive Plans | 895,988 |
| Treasury Stock Method for Sinclair Options(2) | (1,349,892) |
| | |
| **Total Fully Diluted Shares Outstanding** | **67,858,873** |

(1) For calculation purposes, assumes full issuance of performance warrants. Such performance warrants are issuable based on First Time Depositors ("FTD"). 655,868 warrant shares at 350,000 at FTDs, 655,868 at 450,000 FTDs, 655,867 at 550,000 FTDs, 655,867 at 650,000 FTDs and 655,867 at 750,000 FTDs.

(2) Consists of four equal tranches to purchase shares with exercise prices ranging from $30.00 to $45.00 per share, exercisable over a seven-year period beginning on the fourth anniversary of the November 18, 2020 closing of the Sinclair Agreement. Treasury Stock Method assumes share price of $45.55.

(3) The contingent consideration related to the SportCaller acquisition is 10M EUR, payable in shares subject to certain post-acquisition earnout targets and based on share price at time of payment. For purposes of this estimate, the Company used the EUR>USD conversion rate of 1.1574 as of September 30, 2021 and the closing share price of Company common shares of $50.14 per share to calculate the shares expected to be issued if all earn-out targets are met

# Pro Forma Debt on Gamesys Close (October 1, 2021)

| | |
|---|---|
| $620MM Revolving Credit Facility, 2026[(1)] | $0.0 |
| $1,945MM Senior Secured Term Loan Facility, 2028[(1)] | $1,945.0 |
| Total Secured Debt Outstanding | $1,945.0 |
| | |
| $750MM 5.625% Senior Notes, 2029 | $750.0 |
| $750MM 5.875% Senor Notes, 2031 | $750.0 |
| Total Unsecured Debt Outstanding | $1,500.0 |
| | |
| **Total Debt Outstanding on 10/1/2021** | **$3,445.0** |

(1) The current interest rate on the Revolving Credit Facility and Senior Secured Term Loan Facility is LIBOR + 3.25% (with a 0.50% LIBOR Floor). Borrowings under the credit facilities bear interest at a rate equal to, at Bally's option, either (1) LIBOR determined by reference to the costs of funds for U.S. dollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs and subject to a floor of 0.50% in the case of term loans and 0.00% in the case of revolving loans or (2) a base rate determined by reference to the greatest of (a) the federal funds rate plus 0.50%, (b) the prime rate, (c) the one-month LIBOR rate plus 1.00%, (d) solely in the case of term loans, 1.50%, and (e) solely in the case of revolving loans, 1.00%, in each case of clauses (1) and (2), plus an applicable margin. In addition, on a quarterly basis, Bally's is required to pay each lender under the Revolving Credit Facility a 0.50% or 0.375% commitment fee in respect of commitments under the revolving credit facility, with the applicable commitment fee determined based on Bally's total net leverage ratio.

# Reconciliation of Net Income (Loss) to Adjusted EBITDA

| (in thousands, except percentages) | Three Months Ended September 30, 2021 | | | |
|---|---|---|---|---|
| | East | West | Other | Total |
| Revenue | $ 176,975 | $ 124,603 | $ 13,201 | $ 314,779 |
| | | | | |
| Net income (loss) | $ 25,386 | $ 24,001 | $ (64,134) | $ (14,747) |
| Interest expense, net of interest income | 6 | (1) | 31,301 | 31,306 |
| Provision (benefit) for income taxes | 9,077 | 7,217 | (21,694) | (5,400) |
| Depreciation and amortization | 5,763 | 8,279 | 14,958 | 29,000 |
| Non-operating (income) expense[1] | — | — | 16,575 | 16,575 |
| Acquisition, integration and restructuring | — | — | 6,797 | 6,797 |
| Share-based compensation | — | — | 5,449 | 5,449 |
| Other[1] | 1,397 | (5,853) | 13,453 | 8,997 |
| Allocation of corporate costs | 11,686 | 8,165 | (19,851) | — |
| **Adjusted EBITDA** | $ 53,315 | $ 41,808 | $ (17,146) | $ 77,977 |

| (in thousands, except percentages) | Three Months Ended September 30, 2020 | | | |
|---|---|---|---|---|
| | East | West | Other | Total |
| Revenue | $ 59,065 | $ 55,900 | $ 1,659 | $ 116,624 |
| | | | | |
| Net income (loss) | 10,702 | 11,381 | (15,360) | 6,723 |
| Interest expense, net of interest income | 30 | (12) | 16,890 | 16,908 |
| Provision (benefit) for income taxes | 3,846 | 3,155 | (7,249) | (248) |
| Depreciation and amortization | 5,571 | 4,279 | 82 | 9,932 |
| Acquisition, integration and restructuring | — | — | 2,740 | 2,740 |
| Share-based compensation | — | — | 1,799 | 1,799 |
| Other[1] | (330) | (154) | 635 | 151 |
| Allocation of corporate costs | 2,591 | 2,453 | (5,044) | — |
| **Adjusted EBITDA** | $ 22,410 | $ 21,102 | $ (5,507) | $ 38,005 |

(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 Q3 2021 Earnings Release. `

# Reconciliation of Net Income (Loss) to Adjusted Retail Casino EBITDAR

| *(in thousands, except percentages)* | Three Months Ended September 30, 2021 East | West | Total |
|---|---|---|---|
| Revenue | $ 176,975 | $ 124,603 | $ 301,578 |
| | | | |
| Net income (loss) | $ 25,386 | $ 24,001 | $ 49,387 |
| Interest expense, net of interest income | 6 | (1) | 5 |
| Provision (benefit) for income taxes | 9,077 | 7,217 | 16,294 |
| Depreciation and amortization | 5,763 | 8,279 | 14,042 |
| Other[1] | 1,397 | (5,853) | (4,456) |
| Allocation of corporate costs | 11,686 | 8,165 | 19,851 |
| Adjusted EBITDA | $ 53,315 | $ 41,808 | $ 95,123 |
| Rent expense associated with triple net operating leases [2] | 9,996 | 1,415 | 11,411 |
| Adjusted EBITDAR | $ 63,311 | $ 43,223 | $ 106,534 |
| | | | |
| Net income margin | 14.3 % | 19.3 % | 16.4 % |
| Adjusted EBITDAR margin | 35.8 % | 34.7 % | 35.3 % |

(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 Q3 2021 Earnings Release. `

(2) Consists of the operating lease components contained within our triple net master lease dated June 4, 2021 with Gaming and Leisure Properties, Inc. ("GLPI") and the triple net lease assumed in connection with our acquisition of Bally's Lake Tahoe, which is primarily our individual triple net leases with GLPI for the real estate assets used in the operation of Bally's Evansville and Dover Downs, and the assumption of the lease for real estate and land underlying the operations of the Bally's Lake Tahoe facility.

# Other GAAP Reconciliations

## Reconciliation of Net Income (Loss) to Adjusted EBITDA - Bally's Atlantic City

| *(in millions)* | Q3 2021 |
|---|---|
| Net loss | $ (1.2) |
| Benefit for income taxes | (0.6) |
| Depreciation and amortization | 0.8 |
| Other[1] | 0.9 |
| Allocation of corporate costs | 3.1 |
| **Adjusted EBITDA** | $ 3.0 |

## Reconciliation of Net Income (Loss) to Adjusted EBITDA - North America Interactive

| *(in millions)* | Q3 2021 |
|---|---|
| Net loss | $ (19.2) |
| Benefit for income taxes | (5.8) |
| Depreciation and amortization | 6.3 |
| Other[1] | 12.6 |
| Allocation of corporate costs | 0.7 |
| **Adjusted EBITDA** | $ (5.5) |

## Reconciliation of Net Income (Loss) to Adjusted EBITDA - Retail Casinos excluding Bally's AC Run Rate

| | Three Months Ended September 30, 2021 | | | |
|---|---|---|---|---|
| *(in millions)* | Retail Casinos | Bally's AC | Net | Run-Rate |
| **Adjusted EBITDA** | $ 95.1 | $ 3.0 | $ 92.1 | $ 368.4 |
| **Rent expense associated with triple net operating leases** [2] | 11.4 | — | 11.4 | $ 45.6 |
| **Adjusted EBITDAR** | $ 106.5 | $ 3.0 | $ 103.5 | $ 414.0 |

(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 Q3 2021 Earnings Release. `

(2) Consists of the operating lease components contained within our triple net master lease dated June 4, 2021 with Gaming and Leisure Properties, Inc. ("GLPI") and the triple net lease assumed in connection with our acquisition of Bally's Lake Tahoe, which is primarily our individual triple net leases with GLPI for the real estate assets used in the operation of Bally's Evansville and Dover Downs, and the assumption of the lease for real estate and land underlying the operations of the Bally's Lake Tahoe facility.

# Gamesys Revenue and Reconciliation

| *(Amounts in thousands, except percentages and foreign exchange rate)* | Three Month Period Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 |
| Revenue | $ 278,624 | $ 280,957 | $ 272,682 | $ 261,100 | $ 245,248 | $ 229,194 | $ 198,995 |
| Net income (loss) | $ (8,731) | $ (13,571) | $ 32,842 | $ 24,264 | $ 32,975 | $ 23,588 | $ 5,447 |
| Interest expense, net of interest income | 26,294 | 6,886 | 6,916 | 7,362 | 7,259 | 7,419 | 8,126 |
| Provision (benefit) for income taxes | 5,291 | 19,425 | 6,142 | (5,054) | 2,437 | 2,876 | 1,438 |
| Depreciation and amortization | 31,976 | 31,300 | 31,969 | 37,844 | 28,658 | 27,470 | 27,848 |
| Non-operating (income) expense | 5,004 | 2,105 | (5,849) | (1,785) | (824) | 2,694 | 5,169 |
| Acquisition, integration and restructuring | 23,803 | 27,883 | 3,714 | 96 | 1,059 | 686 | 2,882 |
| Share-based compensation | 1,088 | 853 | 860 | 2,295 | 925 | 1,210 | 309 |
| Other[1] | (920) | (714) | (499) | 6,386 | — | — | — |
| Adjusted EBITDA | $ 83,805 | $ 74,167 | $ 76,095 | $ 71,408 | $ 72,489 | $ 65,943 | $ 51,219 |
| Net income (loss) margin | (3.1)% | (4.8)% | 12.0 % | 9.3 % | 13.4 % | 10.3 % | 2.7 |
| Adjusted EBITDA margin | 30.1 % | 26.4 % | 27.9 % | 27.3 % | 29.6 % | 28.8 % | 25.7 |
| Foreign exchange rate[2] | 1.379 | 1.398 | 1.379 | 1.321 | 1.291 | 1.241 | 1.281 |

(1) Other includes the following non-recurring items for the applicable periods: (i) Financial asset impairment on certain balances held by payment service providers, (ii) intangible asset impairment for partnership agreements that expired or were terminated, and (iii) one-off tax charges.

(2) Amounts reported in the table above were translated to USD from GBP using the average exchange rate for the respective quarterly period.