

Bally's

SEPTEMBER
2022

2Q22 INVESTOR PRESENTATION

ONE BALLY'S

PIECES BROUGHT TOGETHER



ENGAGING EXPERIENCES EVERYWHERE

HOW ARE WE DIFFERENT?

- ✓ #3 regional casino network in US
- ✓ Best in class gaming tech
- ✓ Unique media partnerships

DESTINATION:

- ✓ Global brand
- ✓ Unified wallet online and in retail
- ✓ Omni channel rewards

THE PLAYER FUNNEL





SINCLAIR PARTNERSHIP BALLY SPORTS

PROPRIETARY FUNNEL

4 BILLION+ IMPRESSIONS



INDIANS LIVE

ANDRE KNOTT NICK SANDLIN

C 4 0 FINAL MLB HOU 7 NYY 4 FINAL

JUNE 5TH | HOME RUN BLAST
THE ONE PLAYER YOU NEED TO HAVE IN YOUR LINEUP
SCAN THE QR CODE OR VISIT BALLYSPORTS.COM/WIN

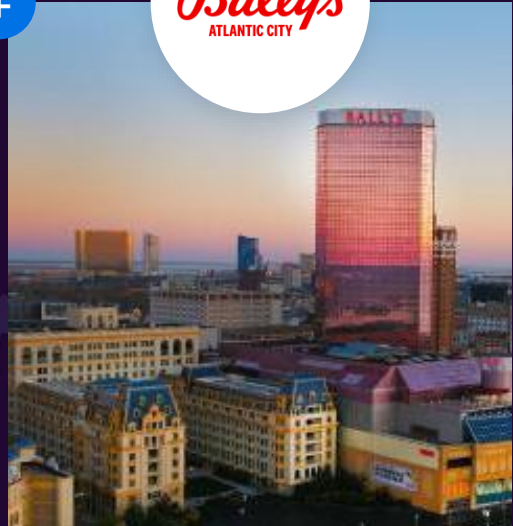
		TALENT PICK	HR LOCK
NYN	AT NYN	A. LAPANTA	A. JUDGE
WAS	AT CIN	T. LAUDNER	T. PHAM
MIN	AT TOR	K. STORM	G. SANCHEZ

For complete entry and game rules, go to HomeRunBlast.com/rules

DEVELOPING BLUEPRINTS FOR MARKET-BY-MARKET APPROACH



+



NEW JERSEY



+



ARIZONA

GET IT RIGHT THEN INVEST

NOT

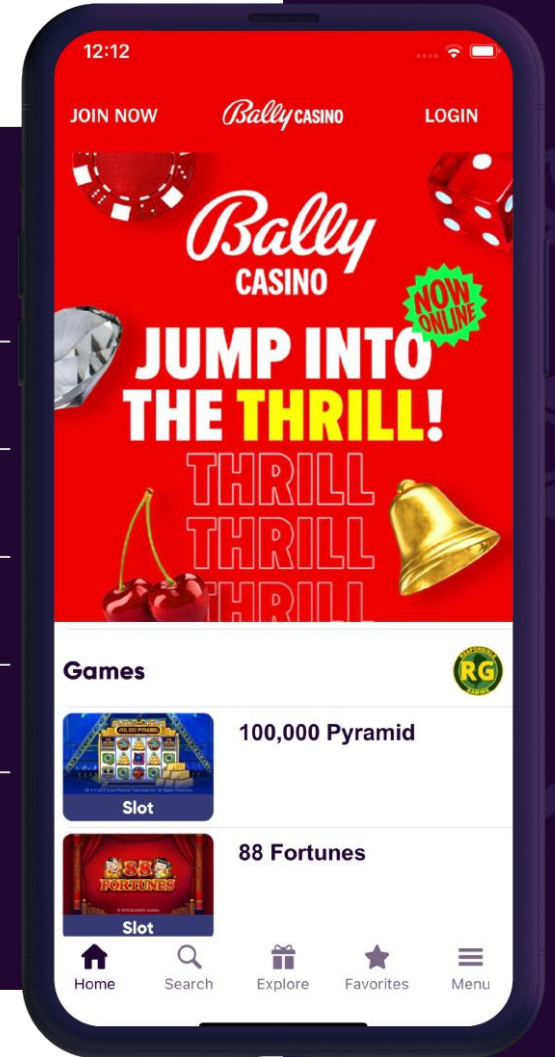
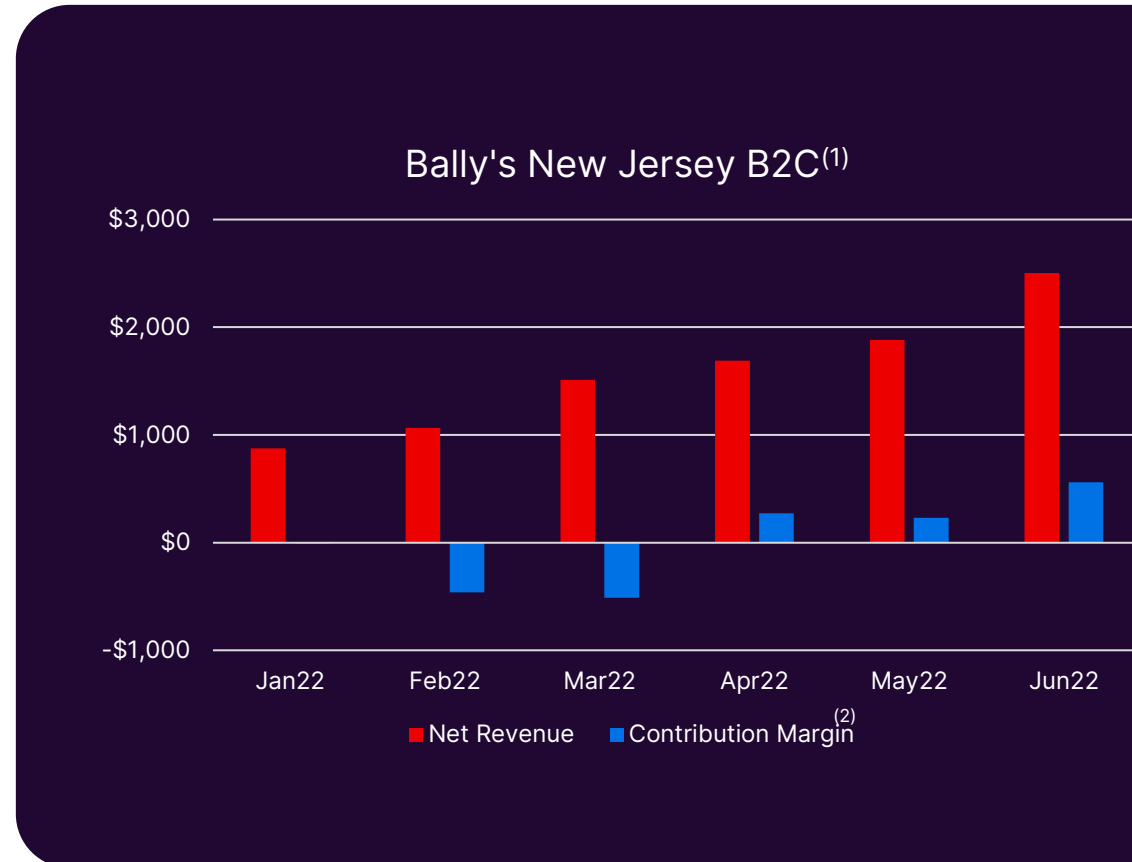
INVEST THEN GET IT RIGHT



BALLY'S NEW JERSEY

CASE STUDY

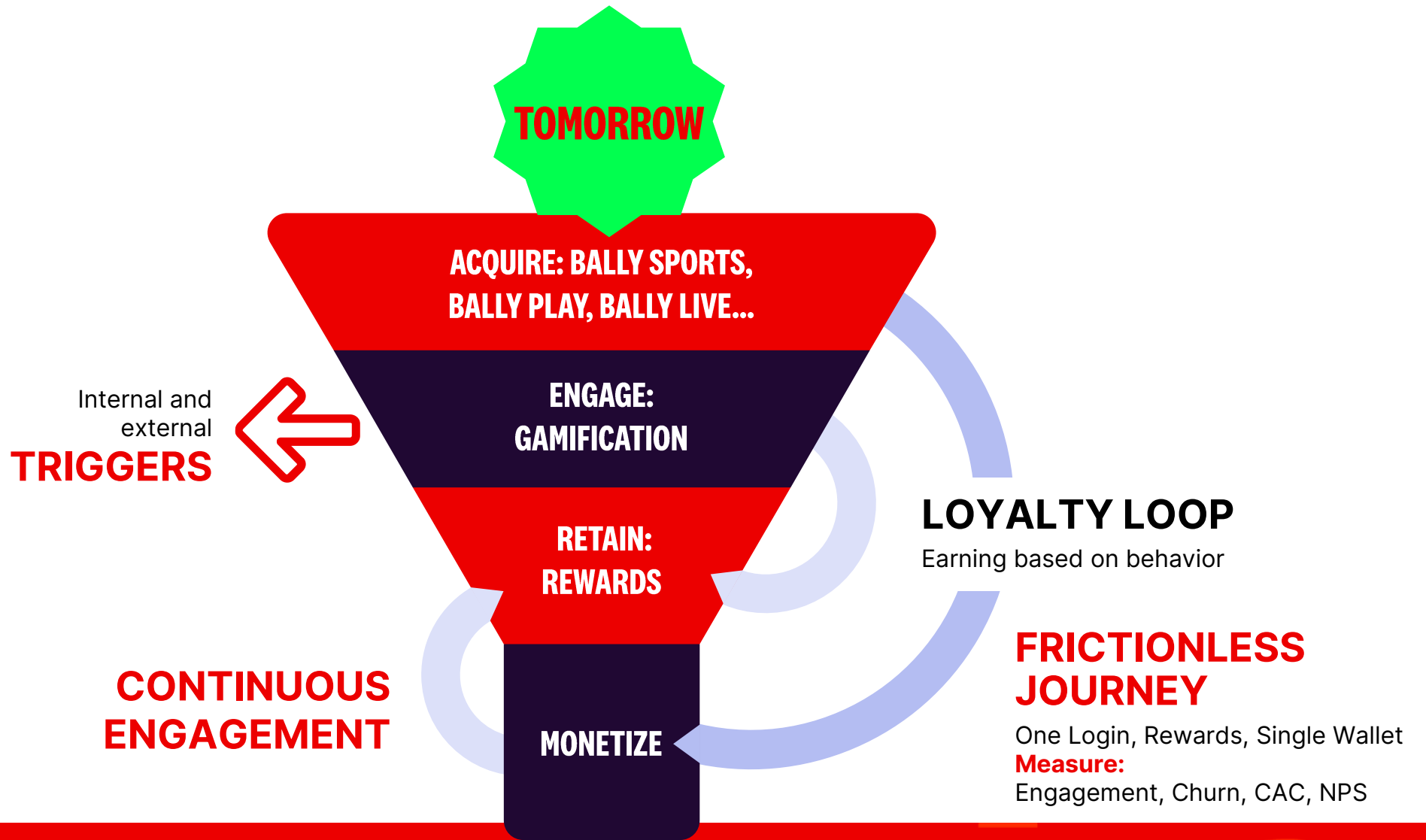
- Acquired Bally's Atlantic City in November 2020 for **\$25M** and commitment to invest **\$100M**
 - Received iCasino license for New Jersey
- Launched Bally's iCasino in **December 2021**
- Physical casino to sign up customers. CAC is sub **\$250**
- Omni channel rewards experience to be implemented by **end of 2022**
- Target **6-8%** market share in 2023



(1) Includes Bally and Virgin brands.

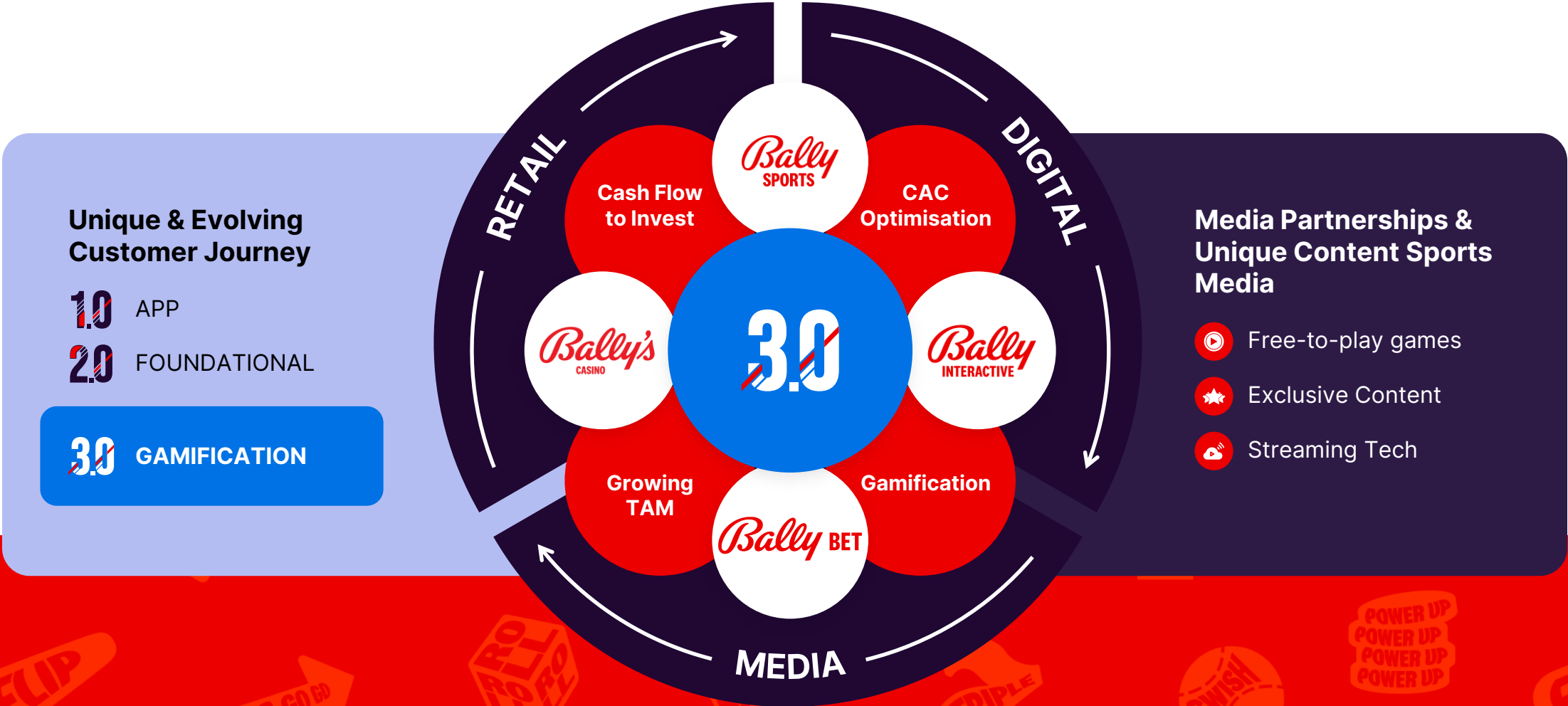
(2) Contribution Margin defined as NGR Less Marketing Costs, Processing Fees, Content Fees and Gaming Taxes.





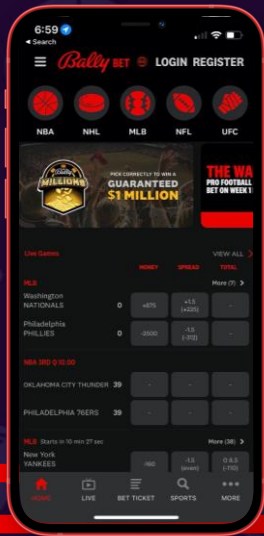
ACQUIRE, ENGAGE, RETAIN. ENGAGING EXPERIENCES EVERYWHERE

RETAIL, DIGITAL, AND MEDIA WORKING TOGETHER TO OPTIMIZE CAC THROUGH ORGANIC CUSTOMER ENGAGEMENT

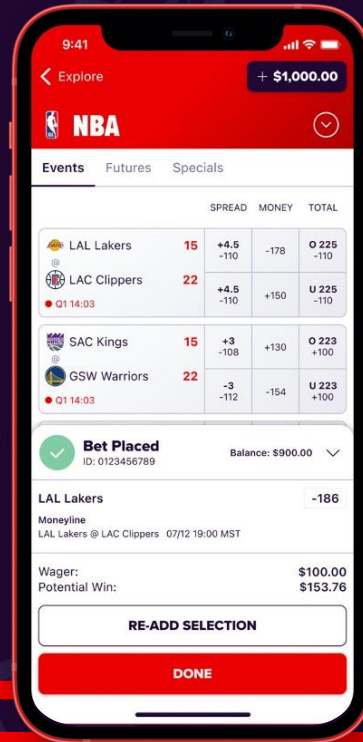


BALLY BET JOURNEY

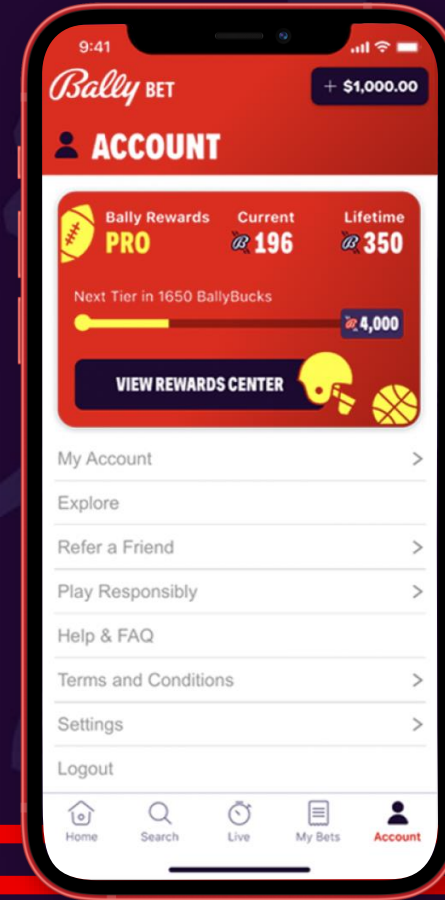
CONNECTING SPORTS MEDIA AND SPORTS GAMING IN ONE APP.



1.0
MARKET ENTRY



2.0
FOUNDATIONAL



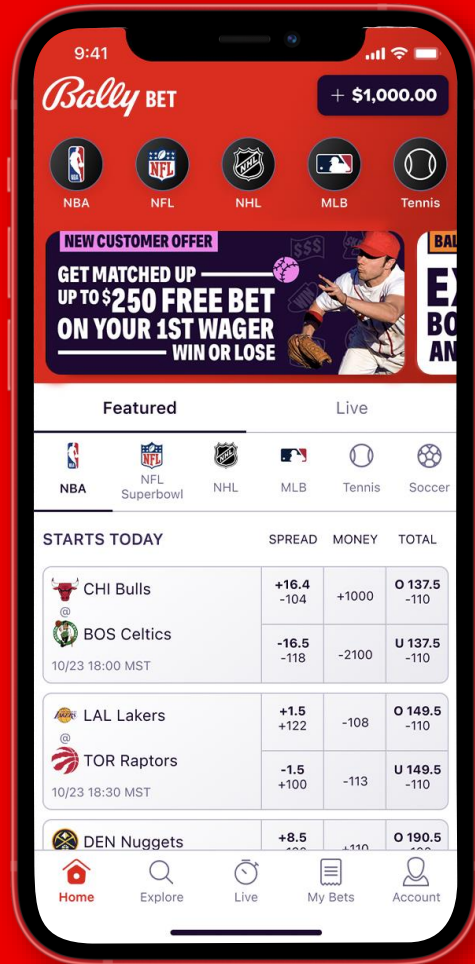
3.0
BALLY LIVE
SINGLE WALLET
OMNI CHANNEL REWARDS

THE BALLY'S EVOLUTION...





CORE PRINCIPLES



Customer experience first

- Consumer trends lead the way



True omni channel provider: single registration, identity & wallet connecting land-based and online

- Integrated apps that offer engaging entertainment experiences
- Cross promotions and activations
- Integrated rewards with land-based casinos, online and partners



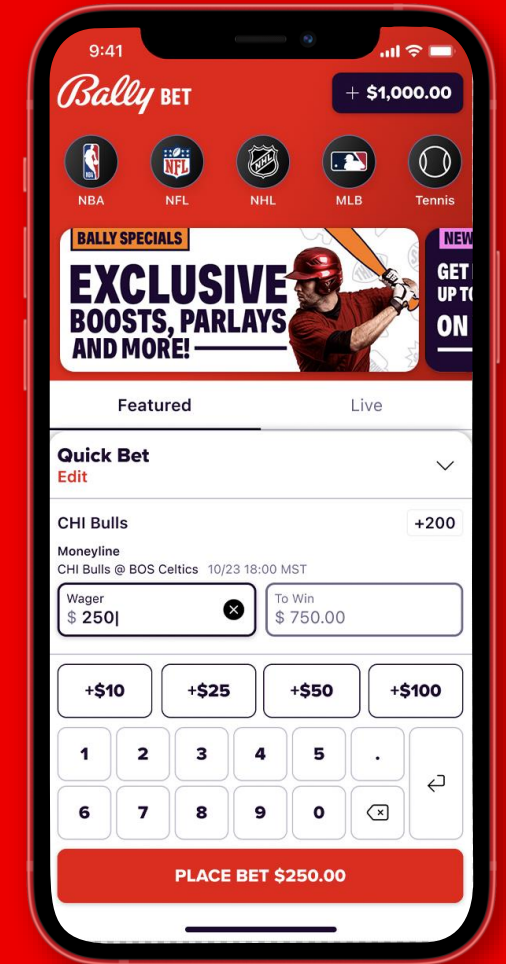
Owned technology and exclusive content creates unique ecosystem where cost of acquisition is lowest in market

- Integration with Sinclair Broadcasting
- Bally generated content that includes LATB and AVP

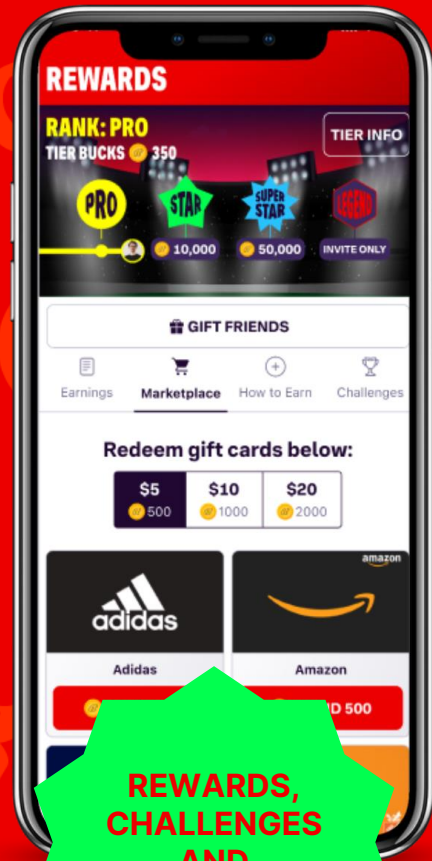


Strong data analytics and insights orchestrate customer acquisition and retention investments

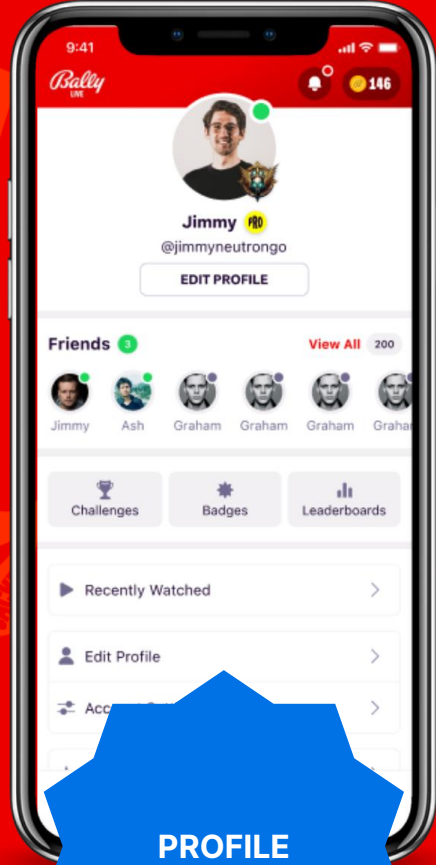
- Maximize LTV through efficient Promo Spend, Gross Margin Rate and Retention



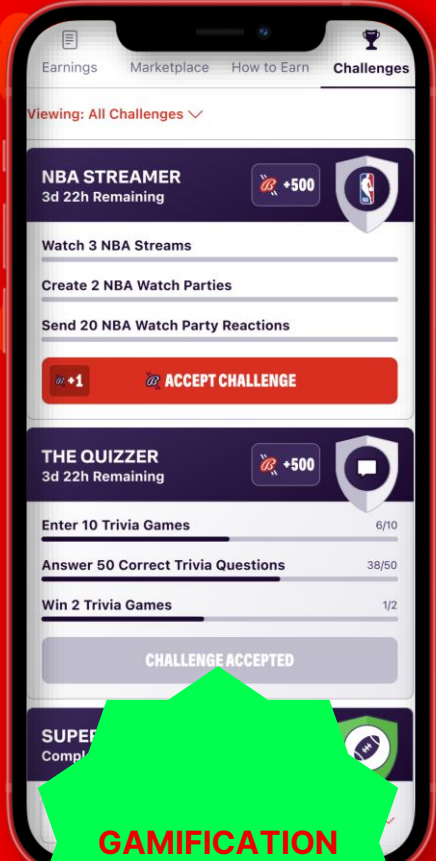
UPCOMING UI/UX FOR NEW FEATURES



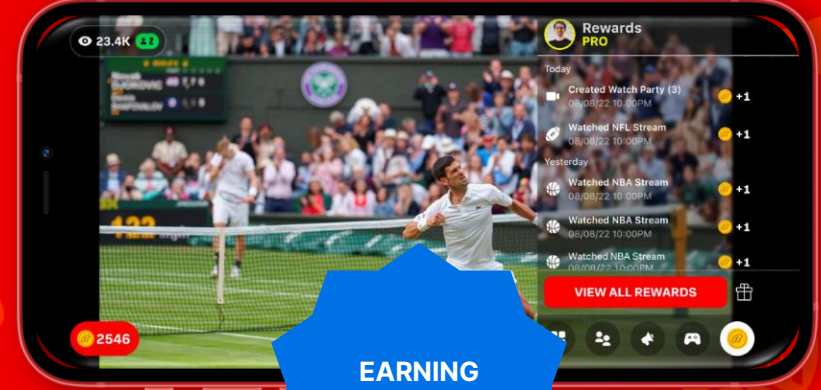
REWARDS,
CHALLENGES
AND
MARKETPLACE



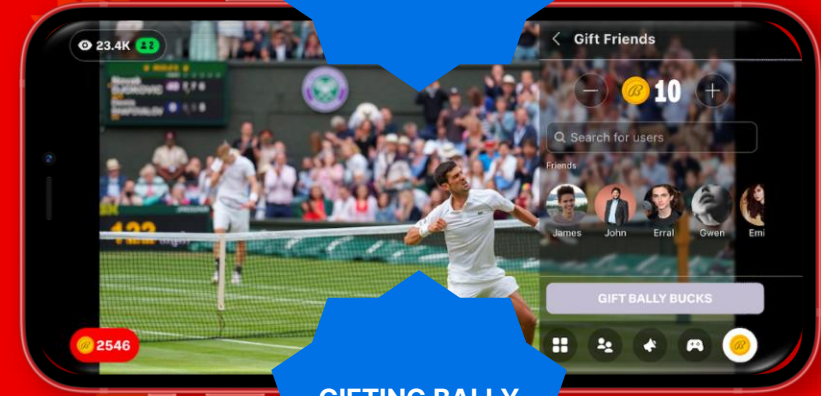
PROFILE



GAMIFICATION




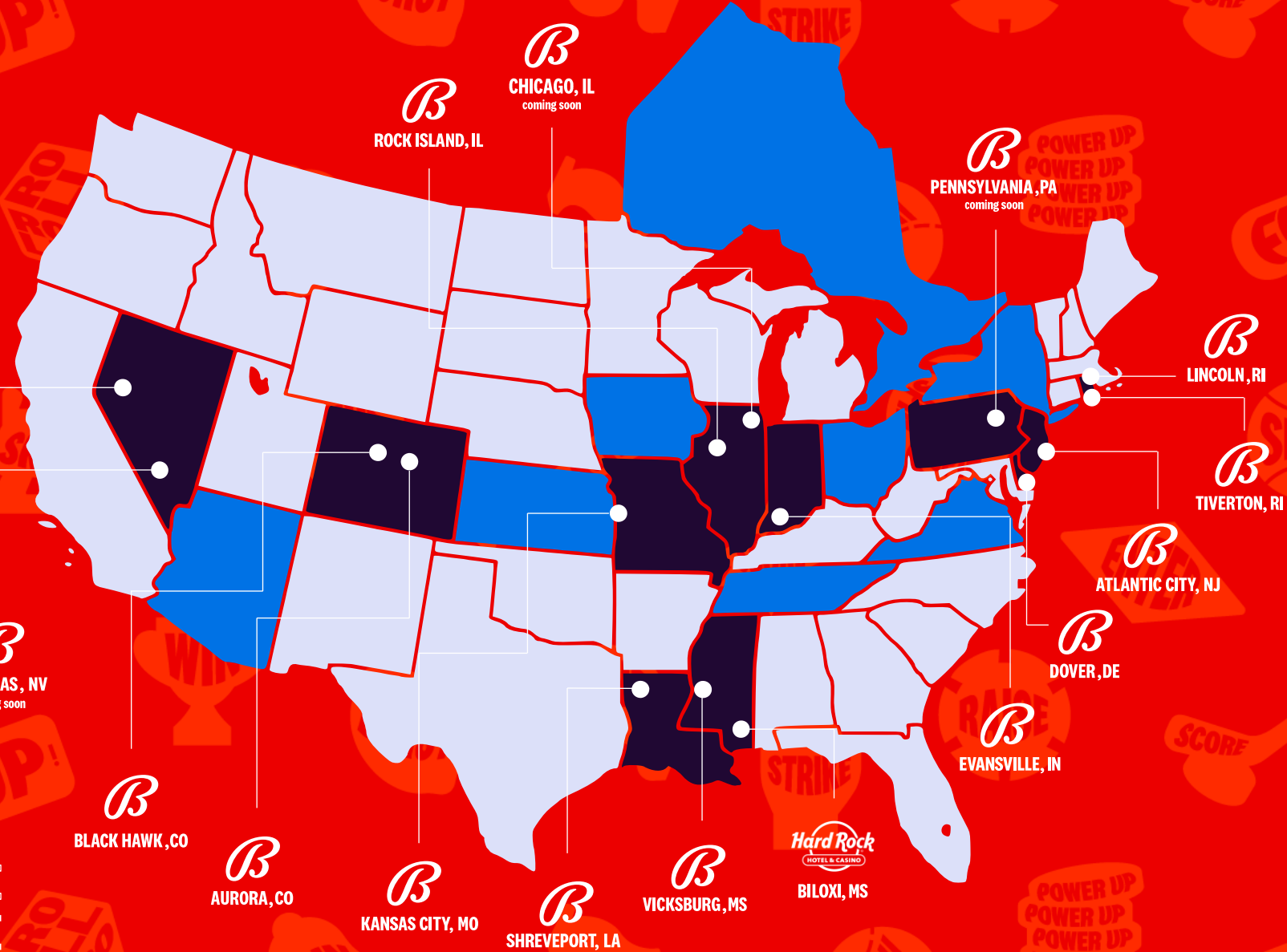
EARNING
BALLY BUCKS



GIFTING BALLY BUCKS

Bally's

-  States with Casino
-  States with OSB access



WELCOME TO THE BALLYVERSE
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WELCOME TO THE BALLYVERSE

BALLY'S CHICAGO

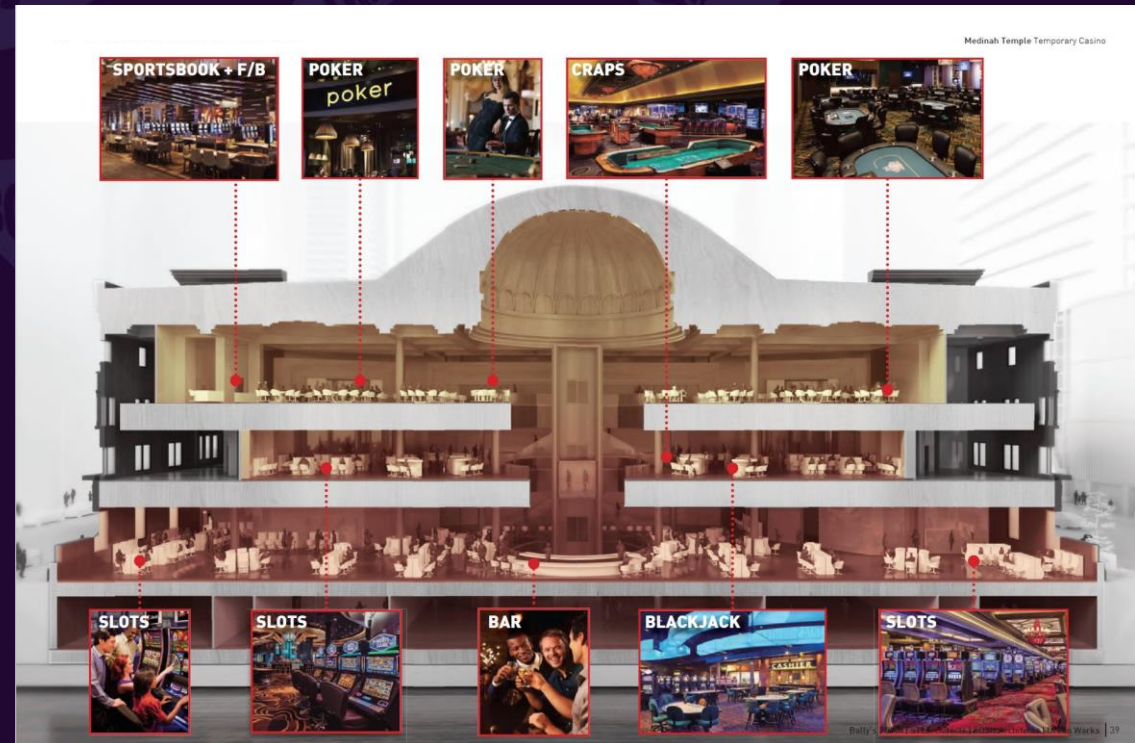
TYING TOGETHER **PHYSICAL** AND **ONLINE EXPERIENCES**



Technology **isn't everything**. Need **flagship properties**.
Establish **brand presence**. State of the art **retail opportunity**.

Initial facility opens **JUNE 2023**

- ✓ Bally's flagship casino in third largest city in US – ~55M visitors
- ✓ Potential for slots at airports – ~85M passengers annually
- ✓ Develops customer list/database for permanent facility that accelerates maturity of the property

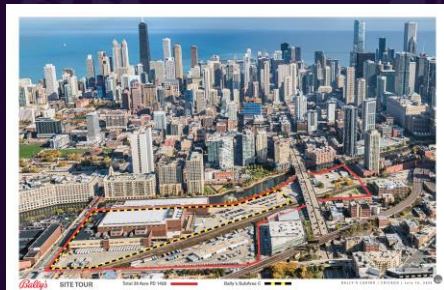


BALLY'S CHICAGO

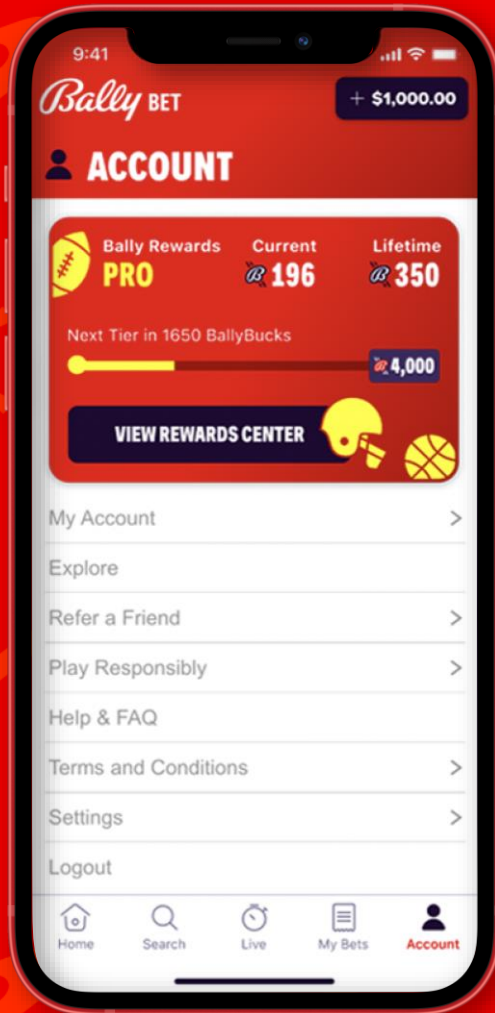
Permanent facility opens **JUNE 2026**

✓ Expected **4.5M** admissions annually

✓ State of the art facility



A UNIFIED GAMING EXPERIENCE THROUGH A DIGITAL-FIRST APPROACH



Single Wallet to Power Cashless
Gaming Experience

Integrated Play Across Physical and
Online Betting

E-bonusing

Unified Rewards and Loyalty Points

Account Management



TROPICANA LAS VEGAS

Global player with Las Vegas presence



Close acquisition in **Third Quarter 2022**. Will operate casino. Currently profitable post **\$22.5M** rent.



Evaluating development opportunities



Irreplaceable Las Vegas Strip Location

- Prominently located on the Las Vegas Strip at E. Tropicana Avenue, the **most densely developed hotel corner in the world** with ~25,000 hotel rooms within a five-minute walk.
- Connected by pedestrian footbridges to MGM Grand, New York-New York, and Excalibur casino hotels.
- The Property benefits from exceptional visibility from McCarran International Airport, East Tropicana Avenue, and the Strip, with annual daily traffic (AADT) of **approx. 90,000 cars each day**. Potential **weekly impressions from signage in this area is estimated to be approx. 400,000**.
- 10-minute walk or half a mile to **T-Mobile Arena**, home to the NHL's Golden Knights.
- Less than 5-minute drive from **McCarran International Airport**, with excellent visibility from the Airport.



WHO WE ARE

- **20 years**
of online and retail casino operational experience
- **National database**
connecting customers across our omni channel offering
- **High awareness**
of Bally's brand that will continue to grow with our media and content partnerships
- **17 casinos** and **resorts** across **11 states**
- **500k monthly** retail customers
750k monthly online players





WHO WE ARE

Unique partnerships

with teams, leagues, brands & media



Proprietary

PAM, OSB, iCasino, Poker, Bingo, F2P, DFS,
Player Engagement



Sinclair & Bally Sports

footprint gives unrivaled reach



Exclusive

sports rights, features and product
enhancements



BALLY'S THREE BUSINESSES PROVIDE SIGNIFICANT SHORT AND LONG-TERM CASH FLOW THAT FUNDS INVESTMENT OPPORTUNITIES INTO GROWTH AND PARTNERSHIPS

CASINOS & RESORTS

- #3 regional casino operator in US with geographically diverse portfolio of 17 casinos across 11 states
- Heavy growth capex year in 2022 tapers off into 2023
- Low annual maintenance capex of \$60M due to slot ownership dynamics in Rhode Island and Delaware

INTERNATIONAL INTERACTIVE

- Leading bingo led iCasino operator in the UK
- Market leader in Asia iCasino
- 90% free cash flow conversion
- Global development team provides economy of scale in growing digital omnichannel environment

NORTH AMERICA INTERACTIVE

- Market sports betting access in 19 states and growing
- Profitable iCasino operation in New Jersey
- Path to increase iCasino presence in Pennsylvania, Michigan and states that regulate in near future
- Partnership with Sinclair/Bally Sports driving evolution of sports engagement experiences

GAMESYS' SECRET SAUCE

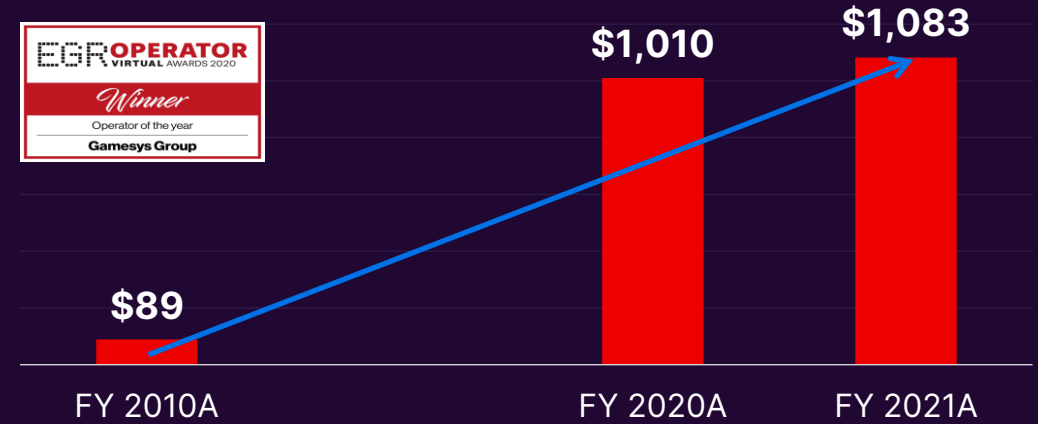
Gamesys has developed a player centric approach with a singular focus on enhancing the player journey across its product lifecycle.



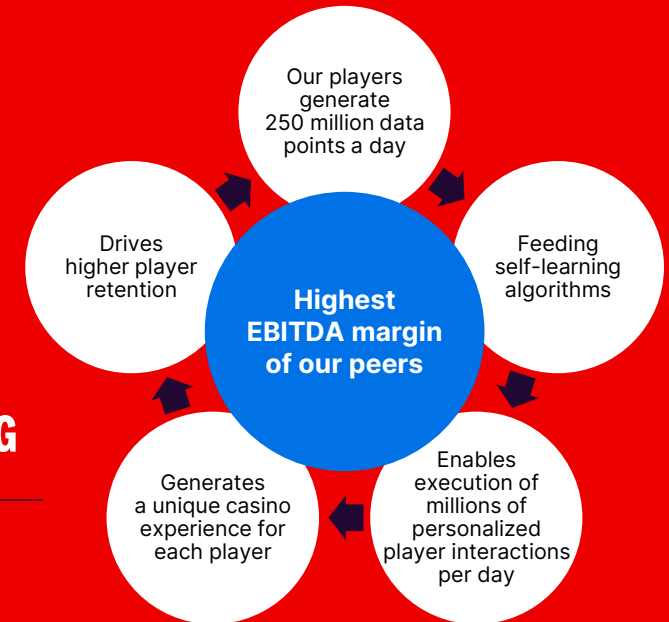
GAMESYS REVENUE EVOLUTION

(millions)

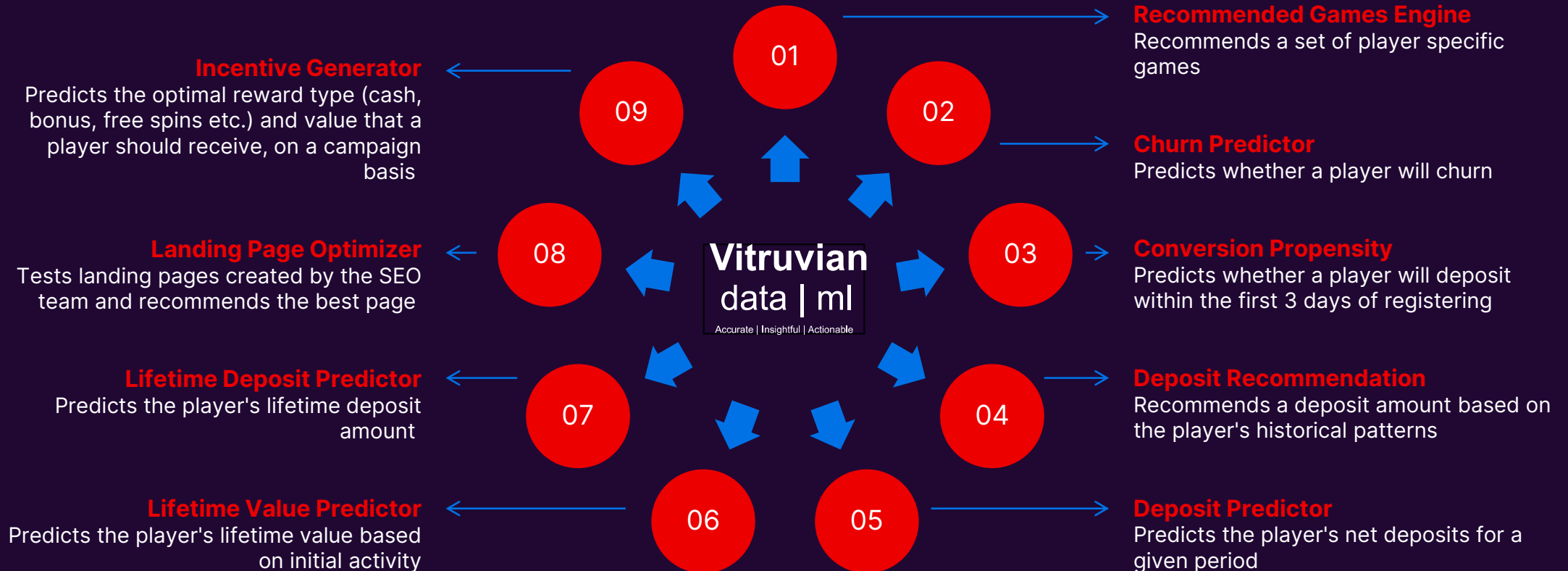
'2010A – 2021A - CAGR: **25.5%**



DATA AND DECISION-MAKING



TECH STACK POWERING DATA DRIVEN CUSTOMER JOURNEYS



SHARES OUTSTANDING DETAILS

Common Shares Outstanding as of July 29, 2022	47,900,321
Sinclair Warrants and Options ⁽¹⁾	12,830,730
Transaction Warrants and Contingent Shares ⁽²⁾	848,532
Outstanding awards under Equity Incentive Plans	1,002,043
Treasury Stock Method for Sinclair Options ⁽¹⁾	(1,639,669)
Total Fully Diluted Shares Outstanding	60,941,957

(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. Includes stock options consisting 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 \$22.00.

(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. The contingent consideration related to the SportCaller acquisition is 6.5M EUR as of June 30, 2022, payable in shares subject to certain post-acquisition earn-out targets and based on share price at time of payment. For purposes of this estimate, the Company used the EUR>US Dollar conversion rate of 1.0487 as of June 30, 2022 and the closing share price of Company common shares of \$19.78 per share to calculate the shares expected to be issued if earn-out targets are met.

DEBT OUTSTANDING DETAILS

Cash and cash equivalents	\$176.2
\$620M Revolving Credit Facility, 2026 ⁽¹⁾	\$0.0
Senior Secured Term Loan Facility, 2028 ⁽¹⁾	\$1,935.3
Total Secured Debt Outstanding	\$1,935.3
\$750M 5.625% Senior Notes, 2029	\$750.0
\$750M 5.875% Senior Notes, 2031	\$750.0
Total Unsecured Debt Outstanding	\$1,500.0
Total Net Debt on 6/30/2022	\$3,259.1

(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). 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.

INTERNATIONAL INTERACTIVE SEGMENT REPORTING

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
UK - £	90,894	106,516	109,298	116,538	118,512	118,760	118,825	110,358	108,196	112,040
Asia - €	50,246	62,749	66,212	65,817	71,700	75,653	76,824	75,887	83,334	75,536
Spain - €	9,716	10,291	9,973	11,295	8,663	9,798	10,067	9,963	9,432	9,421
ROW - €	11,247	10,771	9,264	9,148	6,220	5,237	5,303	3,885	3,373	2,960
Revenues - £	152,148	180,798	186,612	194,492	194,281	196,897	197,660	186,480	188,597	186,523

Y/Y – Constant Currency

UK - £					30.4%	11.5%	8.7%	(5.3%)	(8.7%)	(5.7%)
Asia - €					42.7%	20.6%	16.0%	15.3%	16.2%	(0.2%)
Spain - €					(10.8%)	(4.8%)	0.9%	(11.8%)	8.9%	(3.8%)
ROW - €					(44.7%)	(51.4%)	(42.8%)	(57.5%)	(45.8%)	(43.5%)
Revenues - £					27.7%	8.9%	5.9%	(4.1%)	(2.9%)	(5.3%)

Variable Costs - £

Marketing costs - £	34,528	33,243	39,370	45,588	41,842	42,641	38,497	40,351	43,671	32,655
Content fees - £	13,245	16,249	16,487	15,917	17,141	18,647	17,733	17,237	17,853	17,868
Gaming taxes - £	23,101	28,266	26,962	29,266	28,123	28,210	29,112	27,035	25,638	26,215
Processing fees - £	11,607	17,522	17,600	16,283	17,825	20,862	19,780	20,251	20,744	18,388
Variable Costs - £	82,481	95,280	100,419	107,054	104,931	110,361	105,121	104,873	107,907	95,126

Contribution Margin - £	69,667	85,517	86,193	87,437	89,350	86,536	92,539	81,607	80,690	91,397
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GBPEUR FX	0.86	0.89	0.90	0.90	0.88	0.86	0.86	0.85	0.84	0.85
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2022 OUTLOOK

CASINOS & RESORTS

\$380-\$385M EBITDAR
~1.15+BN revenues

INTERNATIONAL INTERACTIVE

30%+ EBITDA Margins

NORTH AMERICA INTERACTIVE

~\$60M Adjusted EBITDA loss

CORPORATE

~\$50M expense

RENT

~\$52M expense⁽¹⁾

CAPITAL EXPENDITURES

Total Capex: \$250M
\$110M Casino Expansion
\$60M Casino Maintenance
\$60M Interactive SDC
\$20M Corporate Integration

OUTLOOK ASSUMPTIONS

- Full year FX rates: GBPUSD 1.26 and EURUSD 1.05
- Low to mid single digit wage inflation
- Maintaining majority of margin expansion at Casinos & Resorts gained in 2021 over 2019
- Limited impact from UK gambling regulation changes in 2022
- Full quarter of operations for Tropicana Las Vegas with EBITDAR offsetting \$6M of rent

2022 Guidance: \$2.2-\$2.3 billion sales, \$535-\$550 million Adjusted EBITDA

(1) Includes \$6M of 4Q22 rent associated with Tropicana Las Vegas.

3-YEAR CASH FLOW FORECAST

2023 FCF BEFORE NEW SLB RENT:
\$280MM / 61MM SHARES = ~\$5/SHARE

2024 FCF BEFORE NEW SLB RENT:
\$380MM / 61MM SHARES = ~\$6/SHARE

POST SLB TRANSACTION: ~\$400MM CASH / 61MM SHARES = \$6-7/SHARE ON BALANCE SHEET

(\$ in millions)	2022	2023	2024	3-Year
Adjusted EBITDAR ⁽¹⁾	\$595	\$699	\$835	\$2,129
Current Rent	(\$46)	(\$47)	(\$48)	(\$141)
Tropicana Rent ⁽²⁾	(\$6)	(\$23)	(\$23)	(\$51)
New SLB Rent ⁽³⁾	\$0	(\$49)	(\$49)	(\$98)
Adjusted EBITDA	\$543	\$581	\$715	\$1,839
Maintenance Capex ⁽⁴⁾	(\$100)	(\$105)	(\$110)	(\$315)
Interest Expense ⁽⁵⁾	(\$188)	(\$215)	(\$214)	(\$617)
Cash Taxes	(\$30)	(\$30)	(\$60)	(\$120)
Free Cash Flow	\$226	\$231	\$331	\$787
Term Loan Amortization	(\$19)	(\$19)	(\$19)	(\$57)
Growth Capex	(\$150)	(\$30)	(\$0)	(\$180)
Chicago ⁽⁶⁾	(\$100)	(\$100)	(\$200)	(\$400)
Pennsylvania	(\$53)	\$0	\$0	(\$53)
Other	\$67	\$0	\$0	\$67
Sale-Leaseback	\$635	\$0	\$0	\$635
Share Repurchase	(\$190)	(\$100)	(\$100)	(\$390)
Change in Cash	\$416	(\$18)	\$12	\$409
Debt Capitalization				
Revolver	\$0	\$0	\$0	
Term Loan	\$1,925	\$1,906	\$1,887	
Bonds	\$1,500	\$1,500	\$1,500	
Debt Capitalization	\$3,425	\$3,406	\$3,387	
Free Cash and Cash Equivalents	\$416	\$398	\$409	
Revolver Availability + Free Cash	\$1,036	\$1,018	\$1,029	

(1) Reflects updated 2022 guidance of \$535-\$550M Adjusted EBITDA and \$6M for one quarter of Tropicana Las Vegas. 2023 and 2024 includes full year of Tropicana, Kansas City, IGT JV and Pennsylvania. 2023 and 2024 includes \$25M and \$50M EBITDA, respectively, from the Chicago Temporary Facility.

(2) Assumes Tropicana Las Vegas closes 10/1/2022.

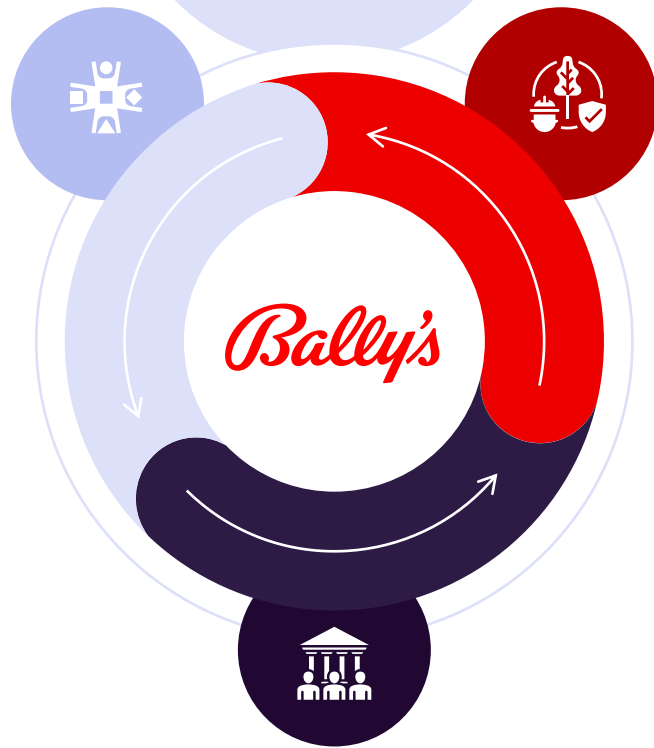
(3) Assumes Sale-leaseback of Tiverton and Biloxi closes on 12/31/2022.

(4) Maintenance capex includes \$60MM for Casinos and \$40MM for Interactive in 2022.

(5) Assumes overnight rate of 1.5% in 2022 and 3.0% in 2023 and 2024.

(6) \$1.7 billion Chicago project is assumed to be an unrestricted subsidiary owned 75% by Bally's Corp. Assumes land purchase will be financed inside Chicago subsidiary.

FOCUS ON ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE INITIATIVES



ENVIRONMENTAL

CARBON FOOTPRINT REDUCTION

Bally's reduced carbon footprint by an average of 2,327 tons per year at the Lincoln property in Rhode Island.

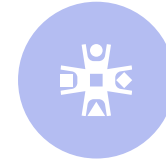
Gamesys achieved carbon neutral certification by the Carbon Trust.

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.



SOCIAL

RESPONSIBLE GAMING

Bally's implements responsible gaming employee trainings and responsible gaming programs including self-exclusion programs. Bally's to partner with local communities to support independent responsible gaming initiatives.

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.

DIVERSITY & INCLUSION

Committed to diversity across all levels. A number of controls and procedures are being put in place to facilitate non-discrimination, including diversity monitoring, unconscious bias training for managers and the executive team, gender-neutral job descriptions, and enhanced parental leave.



CORPORATE GOVERNANCE

ESG FOCUS

Bally's created an ESG Steering Committee to oversee and provide executive sponsorship for our corporate ESG strategy, goals, and initiatives.

BOARD DIVERSITY

Commitment to maintaining a diverse make-up of the Board of Directors, including diversity of race, gender, ethnicity, and experience.

DATA PRIVACY

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