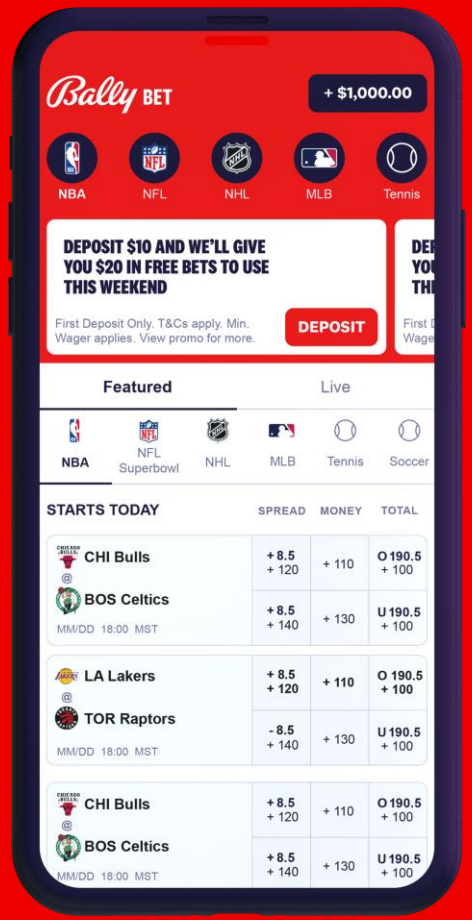
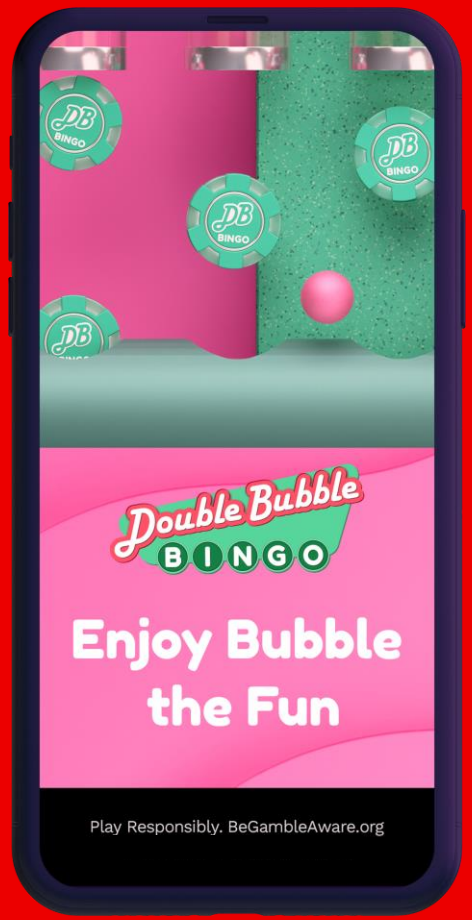
Bally's

Fourth Quarter 2021 Earnings Presentation

February 24, 2022







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, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the U.S. Securities and Exchange Commission. 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.

GLOBAL, VERTICALLY INTEGRATED OMNI-CHANNEL GAMING LEADER



STRONG FREE CASH FLOW

Casinos & Resorts and International Interactive business generate significant free cash flow to fund growth investments

NORTH AMERICA INTERACTIVE

Unique distribution and content that drives awareness and engagement with the Bally brand

TRACK RECORD OF DISCIPLINED INVESTING

Committed to disciplined investment approach, not chasing uneconomic businesses and investing at attractive multiples

LOWEST INTERACTIVE COST STRUCTURE

Fully integrated technology stack, market access and media partnerships will drive lowest margin structure

STRONG 2021 PERFORMANCE

CASINOS & RESORTS	• Record revenue and EBITDAR • Adj. EBITDAR Margin +800bps from 2019 (~40% vs ~32%)[1]
INTERNATIONAL INTERACTIVE	• UK +10% Y/Y, Asia +18% Y/Y • Record revenues and profitability with $300MM Adj. EBITDA • Gamcare Level 3 accreditation
NORTH AMERICA INTERACTIVE	• Successful launch of Bally iCasino in New Jersey • Market access in 16 states • Launched Bally Sports
CAPITAL DEPLOYMENT	• Closed acquisition of Lake Tahoe, Evansville and Quad Cities for purchase price ~5x EBITDA • Repurchased $87MM of stock

2021 DYNAMICS

- Transformational year with underlying record performance across the board
- Closed Gamesys transaction October 1, 2021
- Clear set of internal strategic goals to be global, vertically integrated omni-channel leader
- Unified Bally's brand across casino portfolio
- Concentrated focus on deploying capital efficiently to drive shareholder returns and invest in the future of North America interactive

2021 sets the stage for profitable growth in 2022 while strategically building North America Interactive

(1) Excludes Atlantic City results.

FOURTH QUARTER RESULTS

CASINOS & RESORTS

- $83MM Adj. EBITDAR ($88MM Ex-Atlantic City)
- EBITDAR Margin of 35.6% +400bps from 4Q19(1)
- COVID, mask mandates and weather heavy impact in December through January. February stronger
- Headcount down ~26% from 4Q19 levels expected to stay in place
- Broke ground on growth projects in Lincoln, Kansas City and Atlantic City
- Mitigation plan moving forward related to Shreveport smoking ban

INTERNATIONAL INTERACTIVE

- $70MM Adj. EBITDA
- Revenues -4.1%, UK -5.3%, Asia +8.2%
- 4% hit to revenue from house edge
- Pullback from customer acquisition in summer impacted 4Q21, reset customer acquisition plans in December
- Successful switch from Heart Bingo to Double Bingo in UK market had one-time costs of approximately $2MM

NORTH AMERICA INTERACTIVE

- Successful combination of Gamesys and Bet.Works tech stacks
- Launched Bally iCasino in New Jersey
- One of nine operators awarded New York sports betting license
- Sports betting partnership with Nashville Predators and Major League Fishing
- Continued quarter over quarter growth through top of funnel F2P and DFS platforms

Fourth Quarter 2021 sets the stage for continued evolution into 2022

(1) Excludes Atlantic City results.

2022 OUTLOOK

CASINOS & RESORTS	• $385-$395MM EBITDAR(1) • ~1.15+BN revenues
INTERNATIONAL INTERACTIVE	• Mid single digit growth • 28-29% EBITDA Margins
NORTH AMERICA INTERACTIVE	• $125MM revenues • ~$60MM EBITDA loss
CORPORATE	• ~$50MM expense
RENT	• $46MM expense
CAPITAL EXPENDITURES	• Property - $120MM Expansion, $60MM Maintenance • $60MM Interactive SDC • $30MM Corporate Integration

OUTLOOK ASSUMPTIONS

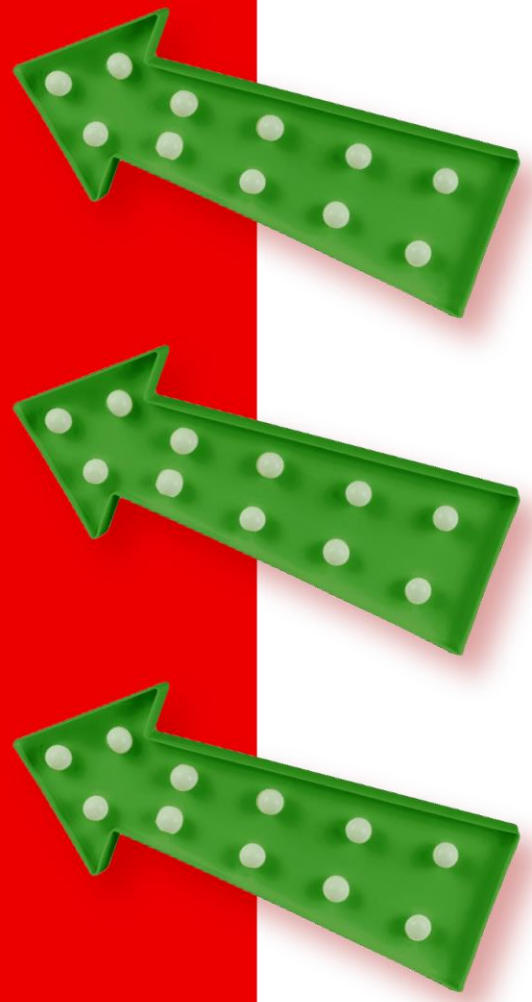
- COVID and weather impacts limited to January
- Low to mid single digit wage inflation
- Maintaining majority of margin expansion at Casinos & Resorts gained in 2021 over 2019
- Limited impact from UK gambling regulation changes in 2022
- Six state launches in North America Interactive
- No impact from Tropicana Las Vegas or Pennsylvania projects in 2022
- No cost synergies assumed from Gamesys transaction

2022 Guidance: $2.4-$2.5 billion sales, $560-$580 million EBITDA

(1) Excludes Atlantic City results.

BUSINESS INTEGRATION UPDATE

- Purpose & Values created and rolling out globally
- Clear set of Strategic Goals for 2022
- Technology Integration
  - Full stack integration for Bally Bet 2.0 including PAM, DataLake, Sports Engine and Front End
  - Working methodologies aligned
- Data Integration
  - Shared Tableau instances across Casinos & Resorts and Interactive
  - Casino database and performance data integrating into Gamesys DataLake
- IT Integration
  - Transitioned Interactive to single Office tenant
  - Merging global Office tenants later 2022
- Tax Structuring
  - We benefit from low taxes on our global business because our international operations are headquartered in low tax countries.



THE BALLY'S DIFFERENCE

WHO WE ARE?

- 20 years of online and retail casino operational experience
- National database connecting customers across our omnichannel offering
- High awareness of Bally's brand that will continue to grow with our media and content partnerships
- 16 casinos and resorts across 11 states
- 500k monthly retail customers
  700k monthly online players
- Unique partnership opportunities with teams, leagues & media
- Proprietary PAM, OSB, iCasino, Poker, Bingo, F2P, DFS, Player Engagement
- Sinclair & Bally Sports footprint give unrivalled reach
- Exclusive sports rights, features and product enhancements

BALLY'S INTERACTIVE GLOBAL FOOTPRINT



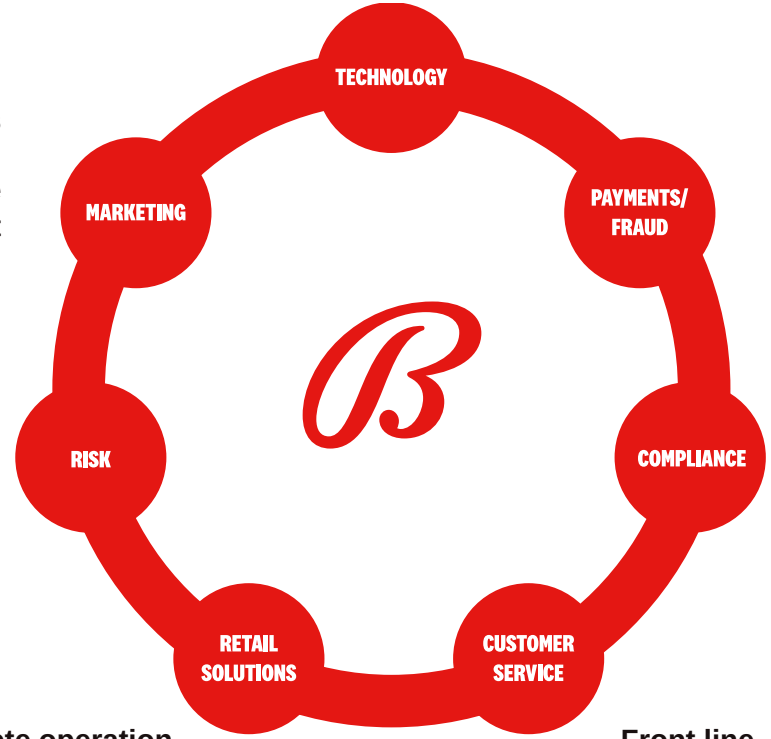
Bally's


ROCK ISLAND, IL
STATE COLLEGE, PA
Coming Soon
LINCOLN, RI
TIVERTON, RI
ATLANTIC CITY, NJ
DOVER, DE
EVANSVILLE, IN
STATELINE, NV
LAS VEGAS, NV
Coming Soon
BLACK HAWK, CO
AURORA, CO
KANSAS CITY, MO
SHREVEPORT, LA
VICKSBURG, MS
Hard Rock
HOTEL & CASINO
BILOXI, MS

FULL TURNKEY GAMING & BETTING SOLUTION

With in-house US based risk and trading team

Player Account Management System, Gaming Platform, Sports Betting Platform, Retail Betting.



Retention Based Marketing, Bonus Development, Customer Life Cycle Development

Payment Processing and Player Fraud Prevention Management

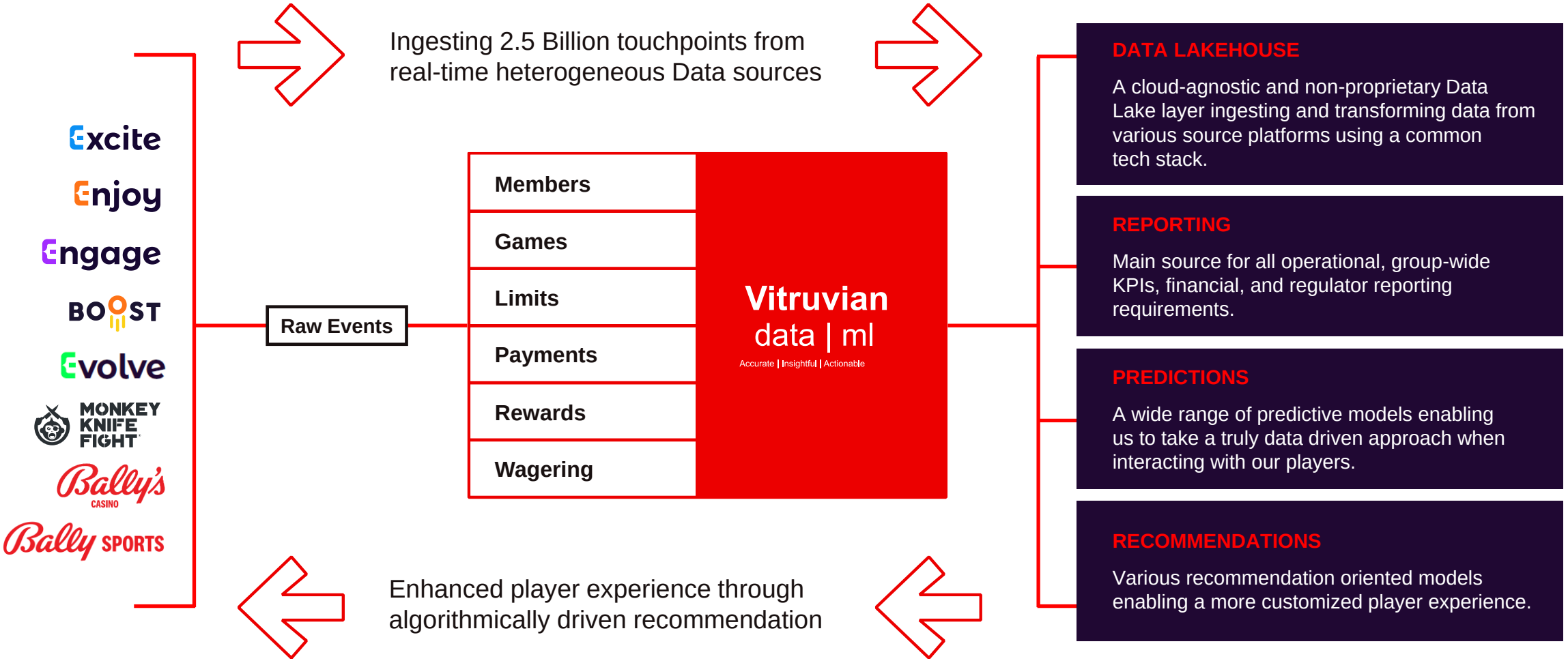
Advanced sportsbook odds aggregator, trading and risk management

Federal, state and / or tribal regulatory compliance

Complete operation, cashiers and kiosks

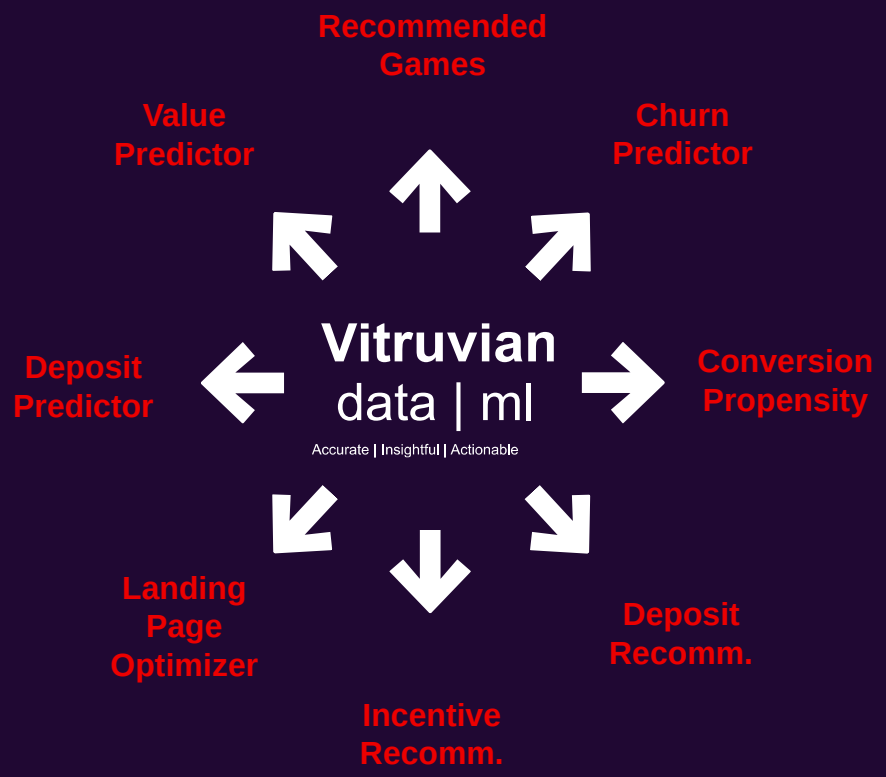
Front line, second line, full support 24 / 7 / 365

TECH STACK POWERING DATA DRIVEN CUSTOMER JOURNEYS



Bally's

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.

ONLINE CASINO



- 20 years of operational, acquisition & retention success based on data excellence
- Most successful organically grown multi-brand, casino and bingo operator in the world
- Full proprietary tech stack & data modelling built and optimised over years of success
- Inhouse content resource for exclusive games and retention features
- Global partnerships with B2B providers e.g. SG, IGT, Evolution (NetEnt) & Aristocrat. Exclusive partnerships with US focused studios: King Show Games, Gaming Arts etc
- Highest regulatory standards & strong relationships with governing bodies

Bally's

ONLINE CASINO – BALLY CASINO



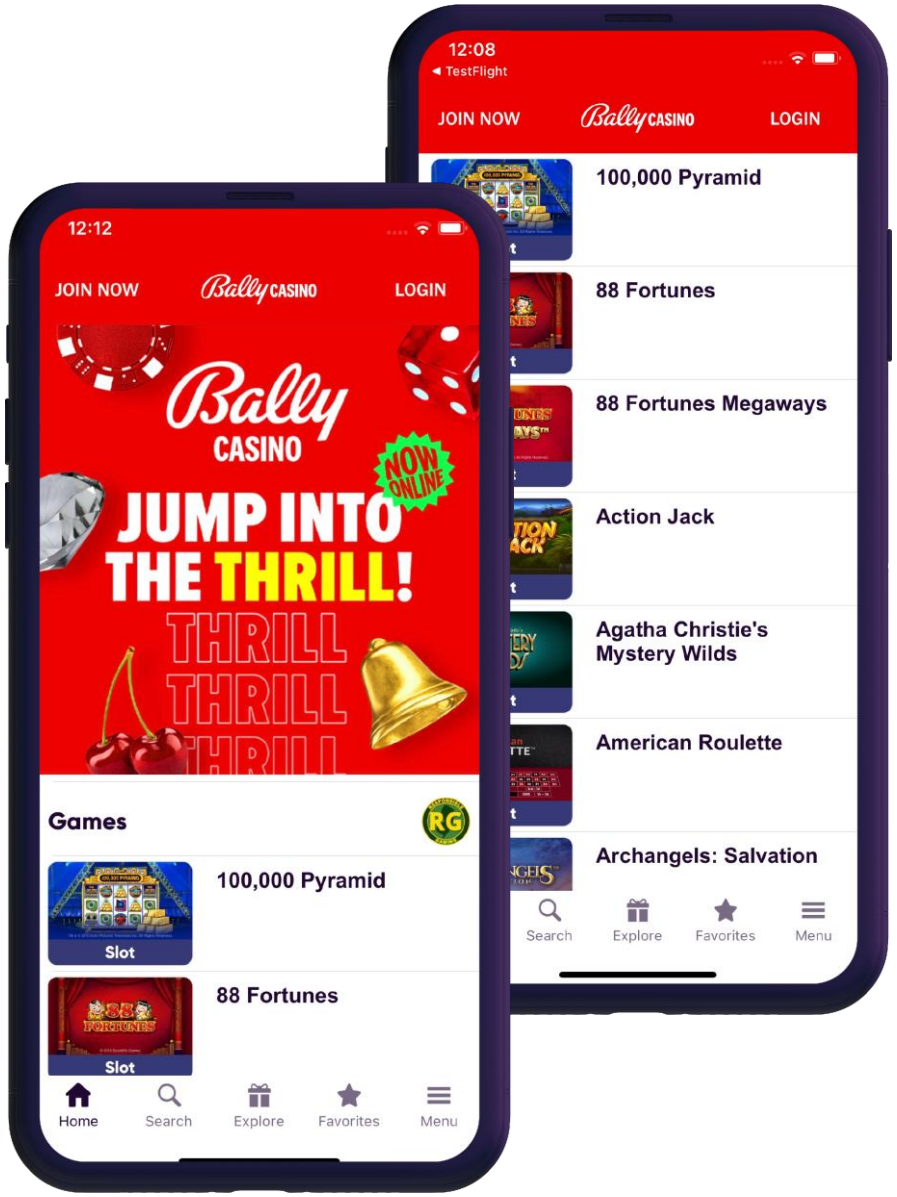








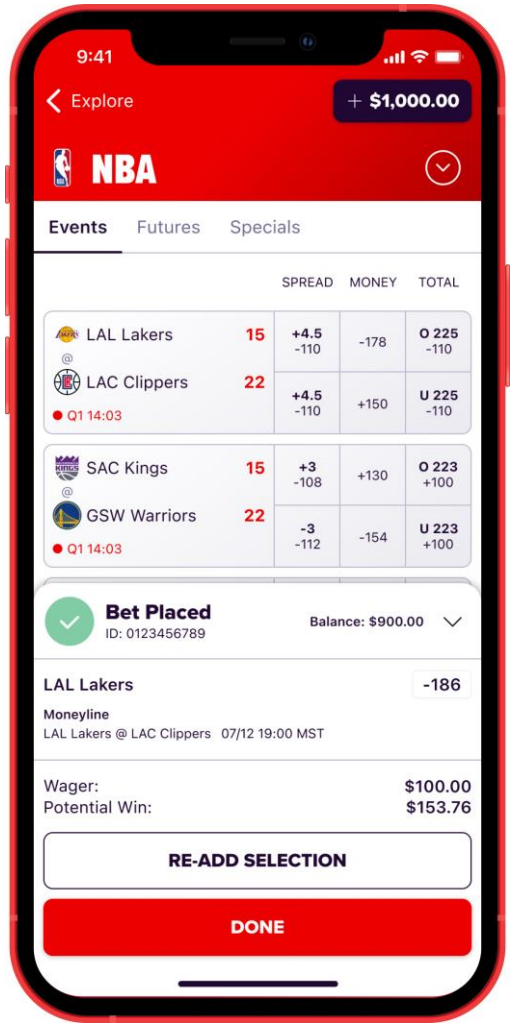




ONLINE CASINO – BALLY CASINO

- North America Customer-Centric Sportsbook
- New & Bespoke Front End
- Proven Platform and Engine
- Allows Fast & High-Quality Scalability

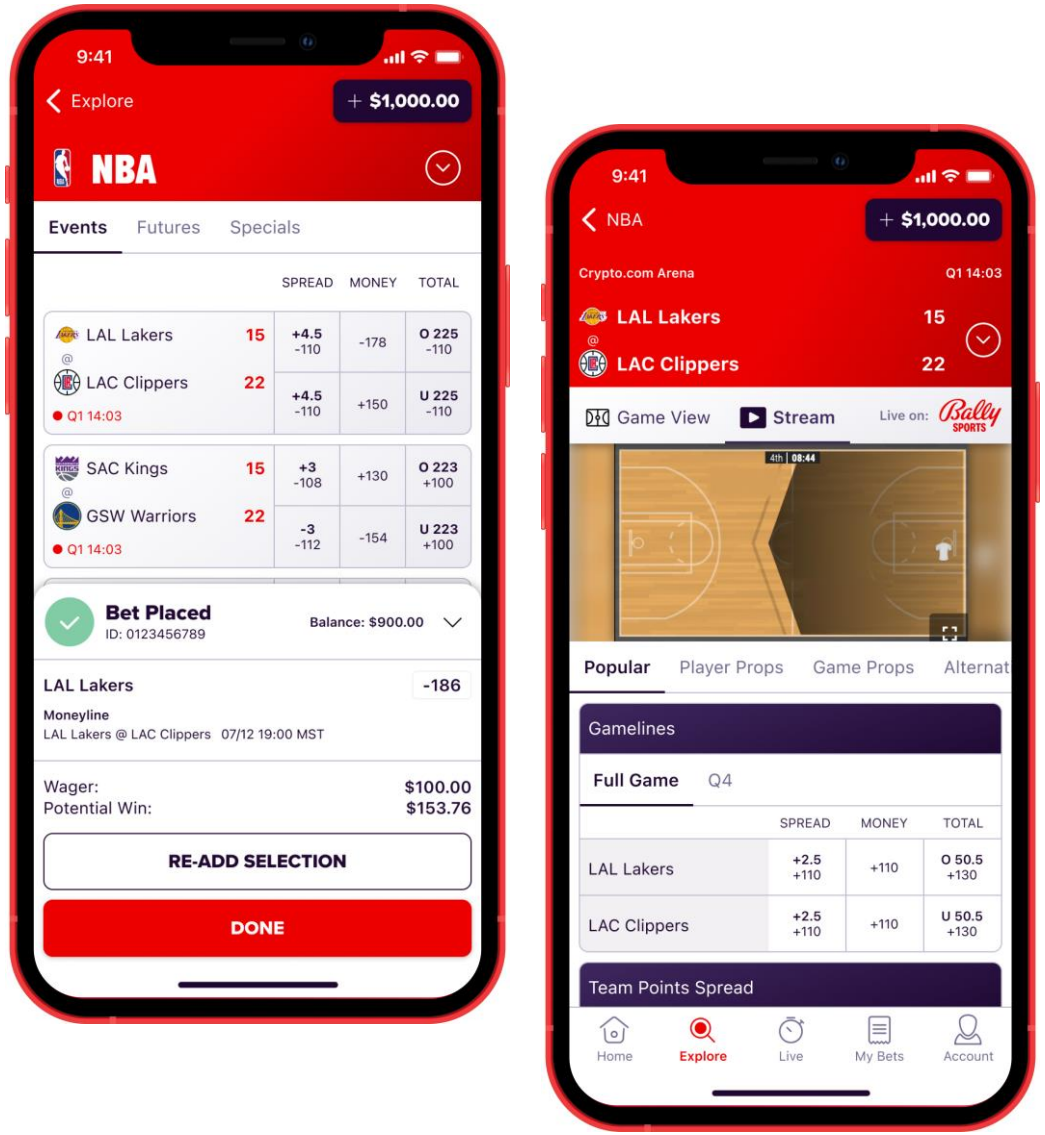
gamesys group	ALBATROSS SEO Platform
gamesys group Native App	gamesys group Web Product
Bally SPORTS PRODUCT STUDIO	Front End
Evolve	Sports Engine
gamesys group EXCITE PAM	gamesys group EXCITE Boost
gamesys group	VITRUVIAN DATA Platform



Bally's

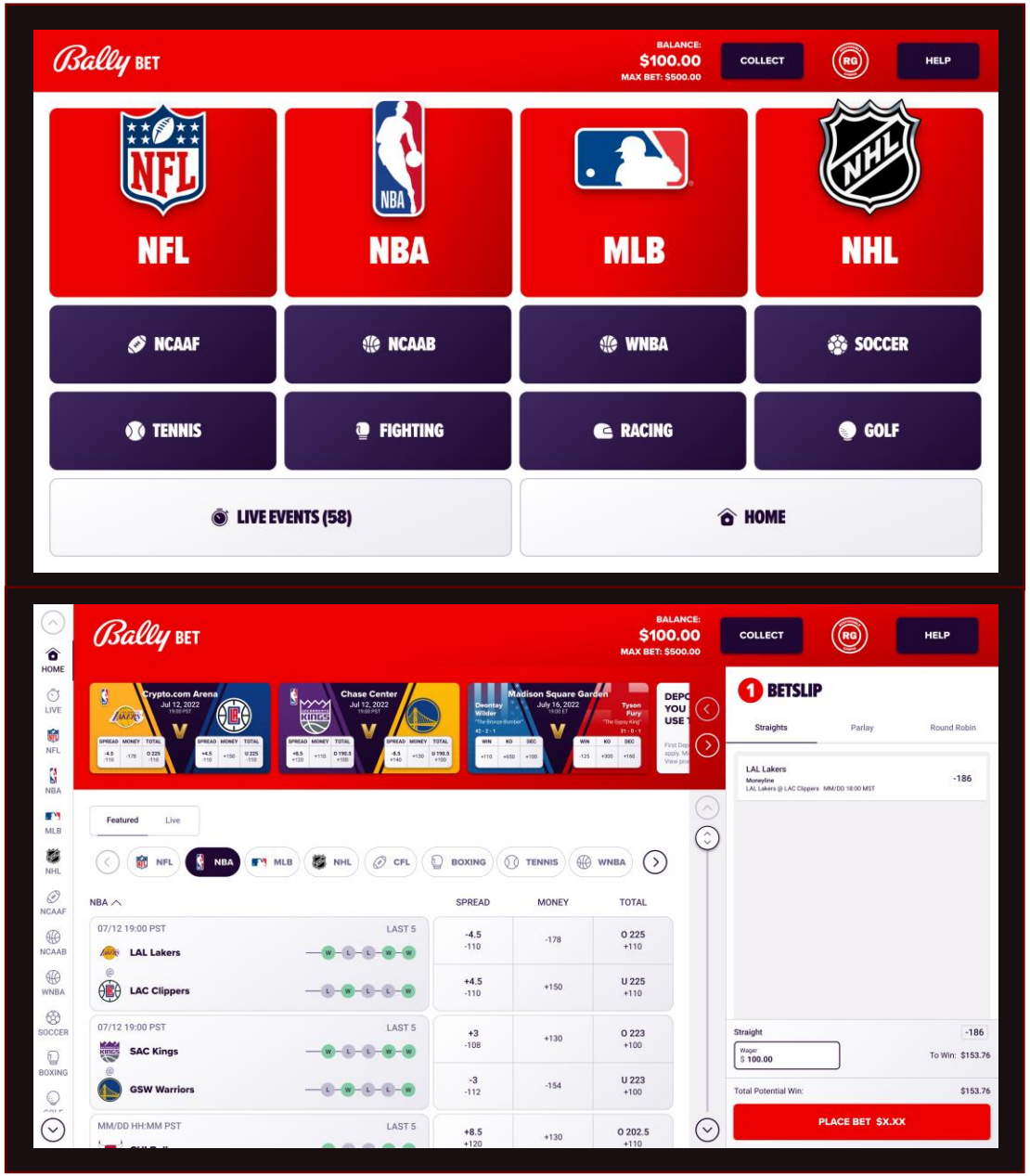
SPORTS BETTING

- **2.0 User Experience:** Revamped US-customer centric design
- **Live betting**: Bringing play-by-play action through features: Quickbet, AV streaming, Mybets & Cashout
- **Parlay builders**: US 6-Pack interface, Parlay Cards, Same-Game-Parlay, Statistics and much more
- **Trading service**: Best-in-class trading data powering hundreds of betting events & markets
- **Channels**: Mobile Web, Mobile Native App, Desktop & Retail
- **Coming soon**: Multiple state launches in 2022



RETAIL SPORTS

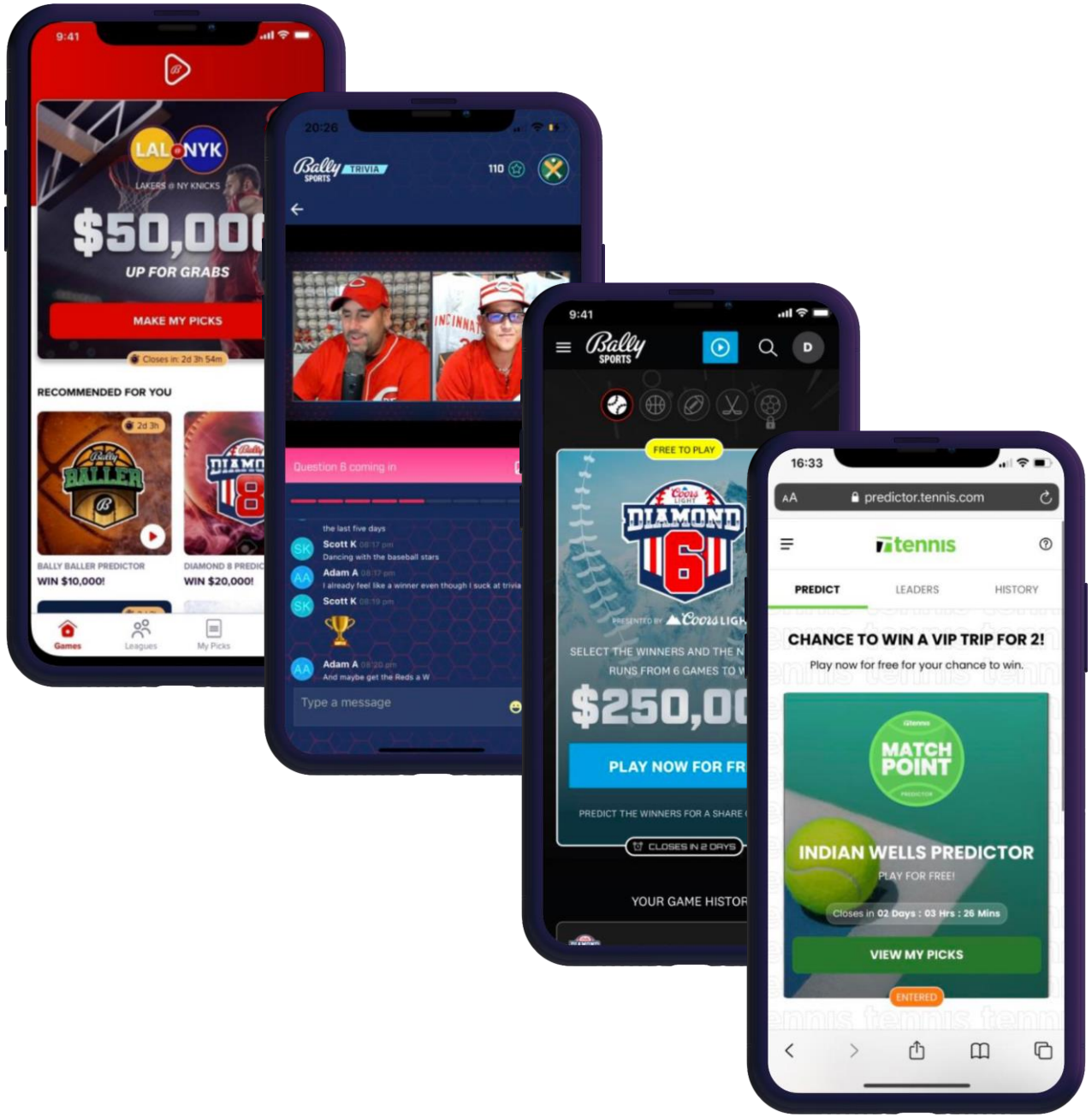
- **Planned:** Multiple on property sportsbooks to launch in 2022
- **Platform: R**etail sportsbook platform live in North America
- **Key interactions**: PoS terminals, self serve betting terminals (Kiosk), Odds display boards
- **Kiosk:** UI/UX based on the online product. Supports anonymous and account-based play. Read ticket in, ticket out (TITO)
- **Retention:** Omni-channel Rewards & Loyalty being designed for a 360 customer experience



Bally's

BALLY PLAY

- Free-to-play engagement experiences - lower CPA's for Bally Bet
- Available in regulated and unregulated jurisdictions
- Predictors, Pick Em's, Contests, Trivia, Polls & more
- Huge incentives e.g. cash jackpot prizes with no entry fee
- Opportunities for brand marketing in upcoming betting states

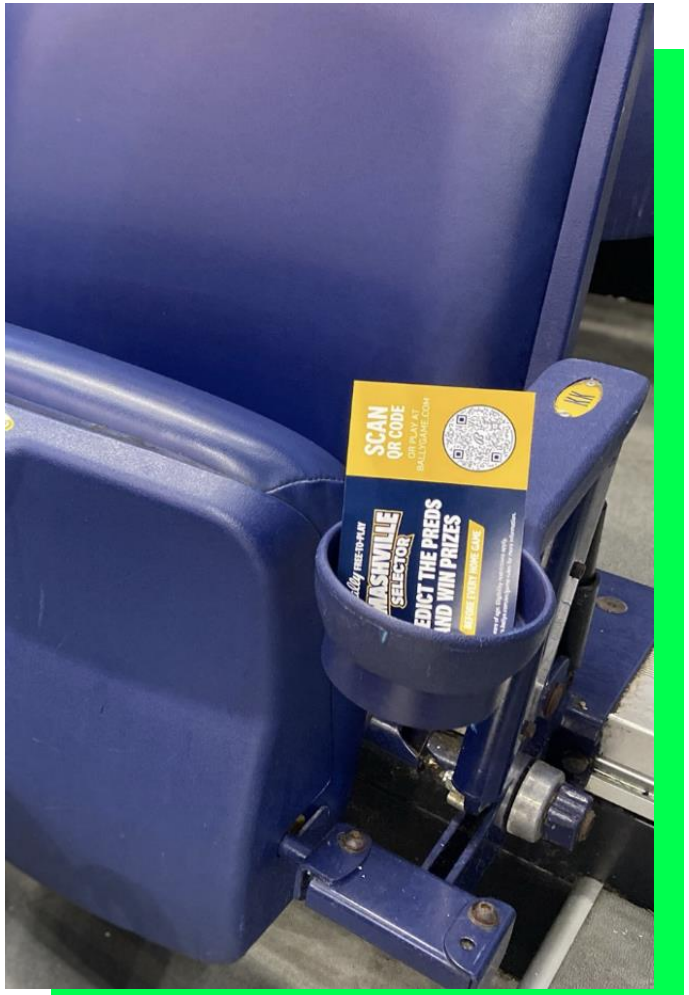


BALLY BRACKET – SINCLAIR/SPORTCALLER PARTNERSHIP



Bally's

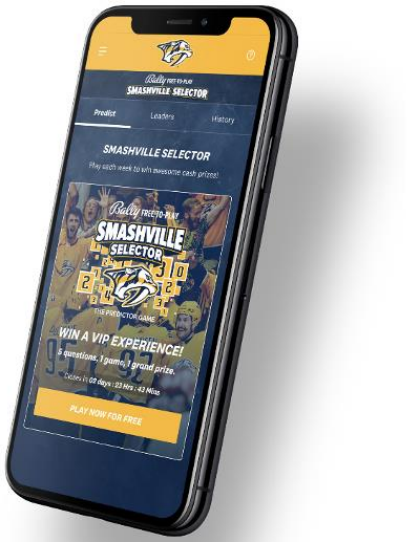
BALLY PLAY



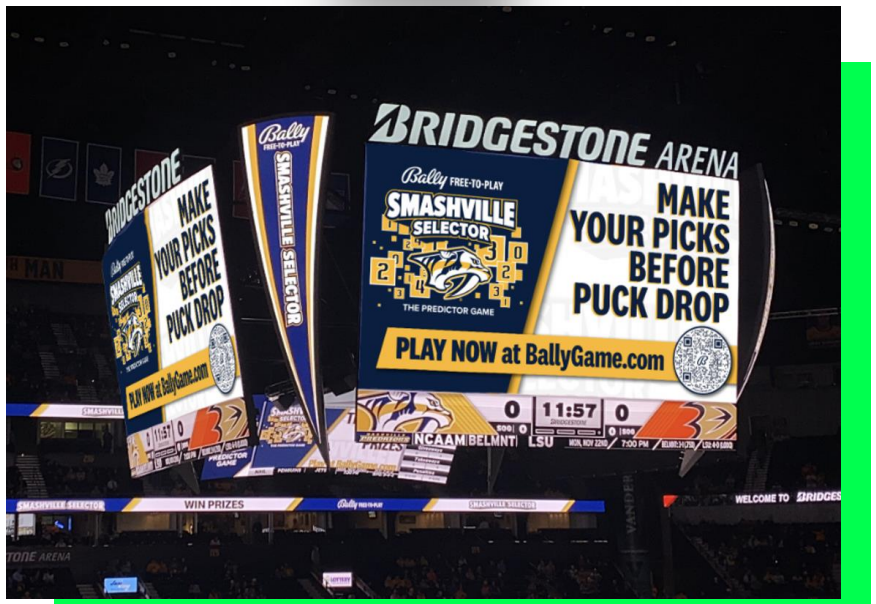
Bally FREE-TO-PLAY

SMASHVILLE SELECTOR

THE PREDICTOR GAME








BORN TO ENTERTAIN
ENGAGING EXPERIENCES EVERYWHERE
Bally's DNA
BE ONE TEAM
YOU MAKE THE DIFFERENCE
LOVE TO LEAD
ALWAYS READY
LEARNING EVERY DAY

Focus on Environmental, Social and Corporate Governance initiatives

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

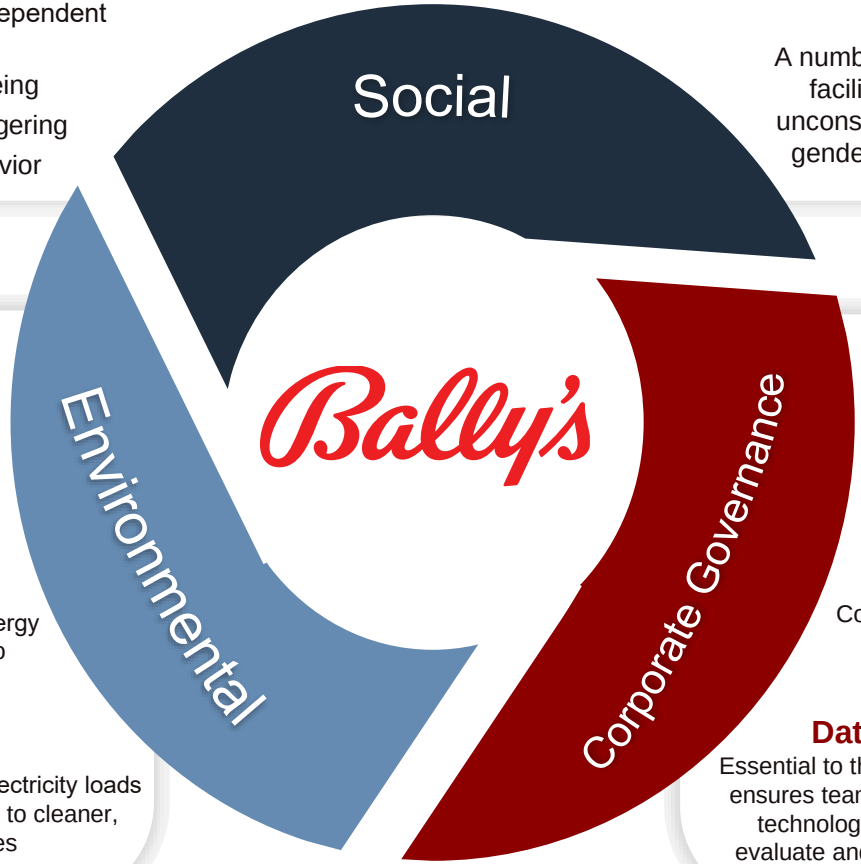
Continuous algorithmic monitoring of player behavior

Diversity & Inclusion

Bally's hiring senior executive for transformation and organizational development

Committed to diversity across all levels

A number of controls and procedures are in 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



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

ESG Focus

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

Gamesys achieved ISS "Prime Status" rating

Board Diversity

Commitment 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.

SHARES OUTSTANDING DETAILS

Common Shares Outstanding as of February 24, 2022	51,693,210
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)	231,932
Outstanding awards under Equity Incentive Plans	1,010,488
Treasury Stock Method for Sinclair Options(2)	(1,571,658)
Total Fully Diluted Shares Outstanding	**65,082,548**

(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 $35.44.

(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 0.8827 as of December 31, 2021 and the closing share price of Company common shares of $38.06 per share to calculate the shares expected to be issued if all earn-out targets are met.

CASH & DEBT OUTSTANDING

Cash and cash equivalents	$206.2
$620MM Revolving Credit Facility, 2026[(1)]	$85.0
$1,945MM Senior Secured Term Loan Facility, 2028[(1)]	$1,945.0
Total Secured Debt Outstanding	$2,030.0
$750MM 5.625% Senior Notes, 2029	$750.0
$750MM 5.875% Senior Notes, 2031	$750.0
Total Unsecured Debt Outstanding	$1,500.0
Total Debt Outstanding on 12/312021	**$3,530.0**

(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.

INTERNATIONAL INTERACTIVE SEGMENT REPORTING

GBP £	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
UK	90,894	106,516	109,298	116,538	118,512	118,760	118,825	110,358
Asia	43,259	55,612	59,909	59,499	62,775	65,198	65,697	64,363
ROW	18,044	18,657	17,400	18,475	13,026	12,955	13,144	11,748
Total Revenues	**152,197**	**180,785**	**186,607**	**194,512**	**194,313**	**196,913**	**197,666**	**186,469**
Y/Y								
UK					30.4%	11.5%	8.7%	(5.3%)
Asia					45.1%	17.2%	9.7%	8.2%
ROW					(27.8%)	(30.6%)	(24.5%)	(36.4%)
Total					27.7%	8.9%	5.9%	(4.1%)
Variable Costs								
Marketing Costs	34,538	33,245	39,372	45,591	41,921	42,644	38,498	40,337
Licencing costs	13,227	16,233	16,486	15,919	17,138	18,649	17,734	17,236
Gaming taxes	23,102	28,279	26,962	29,265	28,506	28,723	29,782	27,637
Processing fees	11,645	17,530	17,601	16,288	17,827	20,863	19,781	20,250
Total Variable Costs	82,512	95,287	100,421	107,063	105,392	110,879	105,795	105,460
Total Gross Profit	**69,685**	**85,498**	**86,186**	**87,449**	**88,921**	**86,034**	**91,871**	**81,009**

NON GAAP RECONCILIATION

(in thousands, except percentages)	Quarter Ended December 31, 2021	Quarter Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenue	$ 547,665	$ 118,096	$ 1,322,443	$ 372,792
Net (loss) income	$ (115,289)	$ 20,223	$ (71,799)	$ (5,487)
Interest expense, net of interest income	45,045	19,245	117,924	62,636
Benefit for income taxes	(21,128)	(50,894)	(4,377)	(69,324)
Depreciation and amortization	77,283	9,788	144,786	37,842
Non-operating (income) expense[(1)]	47,014	(6,211)	51,634	(6,211)
Acquisition, integration and restructuring	33,831	6,273	71,288	13,257
Share-based compensation	6,310	8,238	20,143	17,706
Gain on sale-leaseback	—	—	(53,425)	—
Contract termination	30,000	—	30,000	—
Other[(1)]	16,371	14,397	27,477	19,983
Adjusted EBITDA	$ 119,437	$ 21,059	$ 333,651	$ 70,402
Net (loss) income margin	(21.1)%	17.1 %	(5.4)%	(1.5)%
Adjusted EBITDA margin	21.8 %	17.8 %	25.2 %	18.9 %

(1) See descriptions of adjustments in the "Revenue and Reconciliation of Net Income (Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q4 2021 Earnings Release.

NON GAAP RECONCILIATION – EX ATLANTIC CITY

(in thousands, except percentages)	Quarter Ended December 31, 2021		
	Casinos & Resorts	Bally's Atlantic City	Consolidated Excluding Bally's Atlantic City
Revenue	$ 277,837	$ 30,612	$ 247,225
Net income (loss)	$ 20,829	$ (2,070)	$ 22,899
Interest expense, net of interest income	13	—	13
Provision (benefit) for income taxes	14,384	(7,347)	21,731
Depreciation and amortization	14,949	1,332	13,617
Other[1]	(342)	—	(342)
Allocation of corporate costs	20,979	2,354	18,625
Adjusted EBITDA	$ 70,812	$ (5,731)	$ 76,543
Rent expense associated with triple net operating leases[1]	11,412	—	11,412
Adjusted EBITDAR	$ 82,224	$ (5,731)	$ 87,955

(1) See descriptions of adjustments in the "Revenue and Reconciliation of Net Income (Loss) and Net Income (Loss) Margin to Adjusted EBITDA and Adjusted EBITDA Margin" table in the Q4 2021 Earnings Release.

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