



Bally's

FEBRUARY
2024

4Q23 EARNINGS PRESENTATION

DISCLAIMER

Forward-Looking Statements

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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 Adjusted EBITDAR. 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 management has historically used Adjusted EBITDA when evaluating operating performance because Bally's believes that this metric is necessary to provide a full understanding of Bally's core operating results and as a means to evaluate period-to-period performance. Management also believes that Adjusted EBITDA is a measure that is widely used for evaluating operating performance of companies in Bally's industry and a principal basis for valuing such companies as well. Adjusted EBITDAR is used outside of Bally's financial statements solely as a valuation metric. Management believes Adjusted EBITDAR is an additional metric traditionally used by analysts in valuing gaming companies subject to triple net leases since it eliminates the effects of variability in leasing methods and capital structures. Adjusted EBITDA should not be construed as an alternative to GAAP net income as an indicator of Bally's performance. In addition, Adjusted EBITDA or Adjusted EBITDAR as used by Bally's may not be defined in the same manner as other companies in Bally's industry, and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies.

4Q23 QUARTERLY HIGHLIGHTS



4Q23 EARNINGS HIGHLIGHTS

- ❖ Casinos & Resorts:
 - Revenues increased 7% Y/Y
 - Recently re-imagined KC property was a stand-out
 - Bally's GGR outperformed the market in 7 of its 10 jurisdictions
- ❖ International Interactive delivered another strong quarter:
 - UK revenues up 10% Y/Y in USD
- ❖ North America Interactive:
 - iGaming momentum continues in NJ and PA
 - Bally Bet is now live in 7 states



4Q23 OPERATING HIGHLIGHTS

- ❖ Chicago Temp ramp continues:
 - Property began 24/7 operations in late December
 - Improving guest offerings including VIP amenities, increased parking, repeat visitation
 - Reached +\$10M in GGR in January
- ❖ Atlantic City's disciplined cost controls led to solid quarter:
 - Completed first full year of positive Adjusted EBITDAR since acquisition
- ❖ Continued preparations for rollout of iGaming in Rhode Island



DEVELOPMENT UPDATES

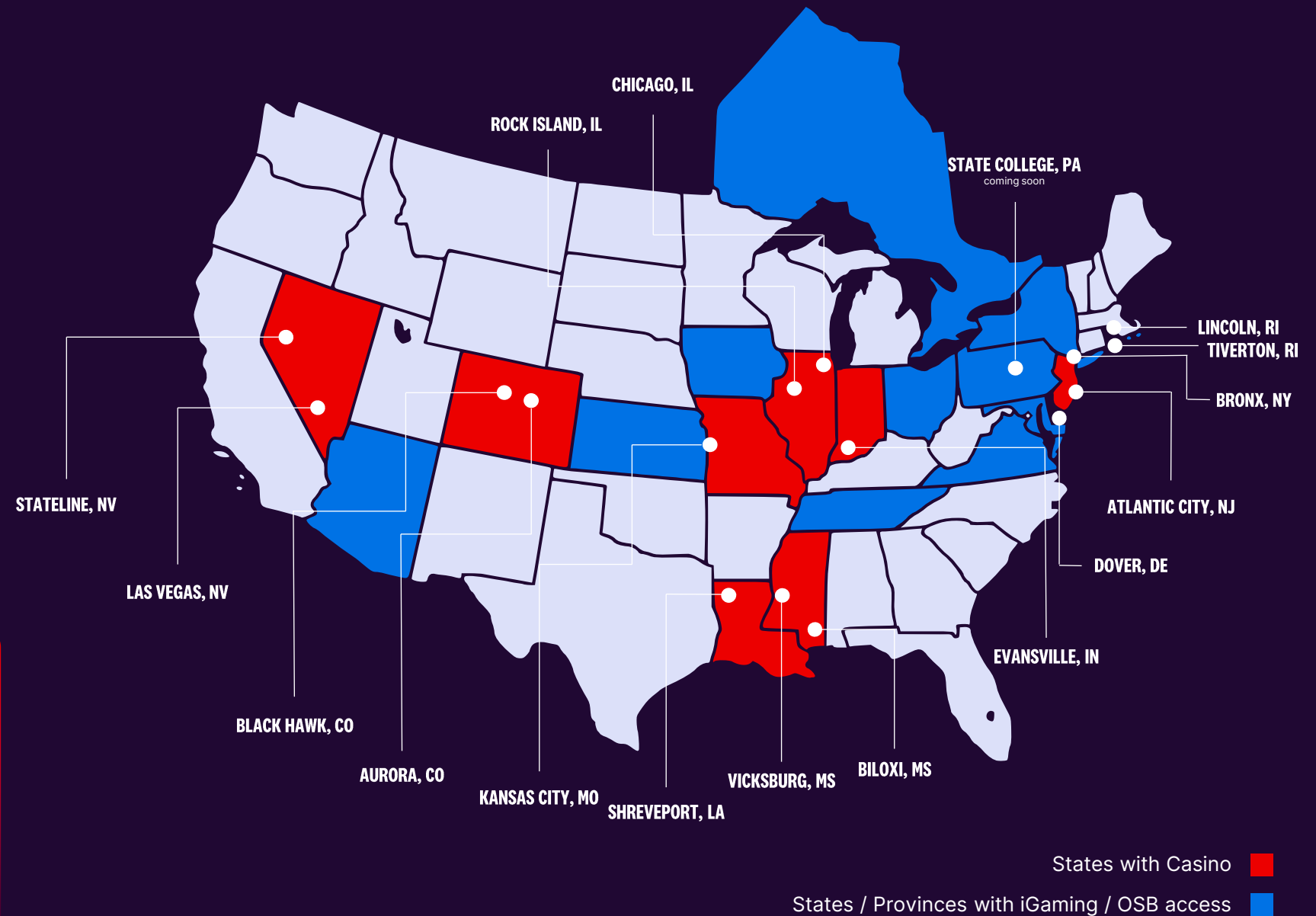
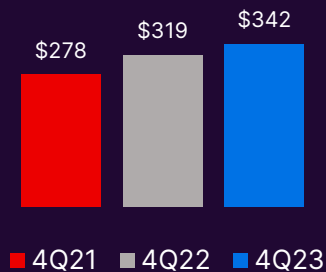
- ❖ Chicago Permanent Casino:
 - Remains on schedule for a third quarter 2026 opening
- ❖ Tropicana to close on April 2nd:
 - Demolition and site prep are the next steps of the "Las Vegas A's" stadium project
- ❖ Working on NY Casino development proposal:
 - Located at Bally's Golf Links at Ferry Point in the Bronx

CASINOS & RESORTS

Bally's

Properties	17 ⁽¹⁾
Active Employees	10,500
# of Slot Machines/VLTs	15,000
# of Gaming Tables (total)	600
# of Hotel Rooms	5,300

C&R Revenues 4Q21-4Q23



4Q23 CHICAGO TEMP UPDATES

Property continues to ramp as operations pick up

- ❖ More than 455,000 visitors to-date
- ❖ Second most visited casino in Illinois and top 2 table games operator by revenues
- ❖ Nearly 60,000 new members enrolled in Bally's Rewards
- ❖ Growth in rated game days, repeat visitation from Bally's Reward customers
- ❖ Strong VIP play
- ❖ Responding to customer demand with creation of VIP lounge / high limit slots and the introduction of baccarat

Introduction of 24/7 operations

- ❖ Began December 27th

Hospitality updates

- ❖ Seeing good mix of local and tourist traffic
- ❖ Robust food and beverage performance
- ❖ Expansion of shuttle bus services based on increased guest demand

City of Chicago approves new design for Permanent Casino

- ❖ Adjustments to site plan necessitated by discovery of city water pipes
- ❖ Initial 100 hotel rooms to be built above casino
- ❖ Location of additional hotel tower still to be determined

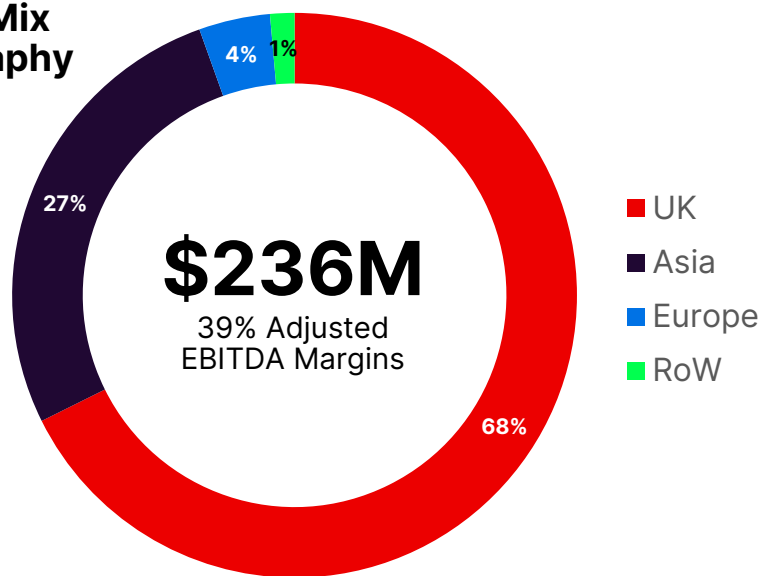


INTERNATIONAL INTERACTIVE

BALLY'S INTERNATIONAL INTERACTIVE

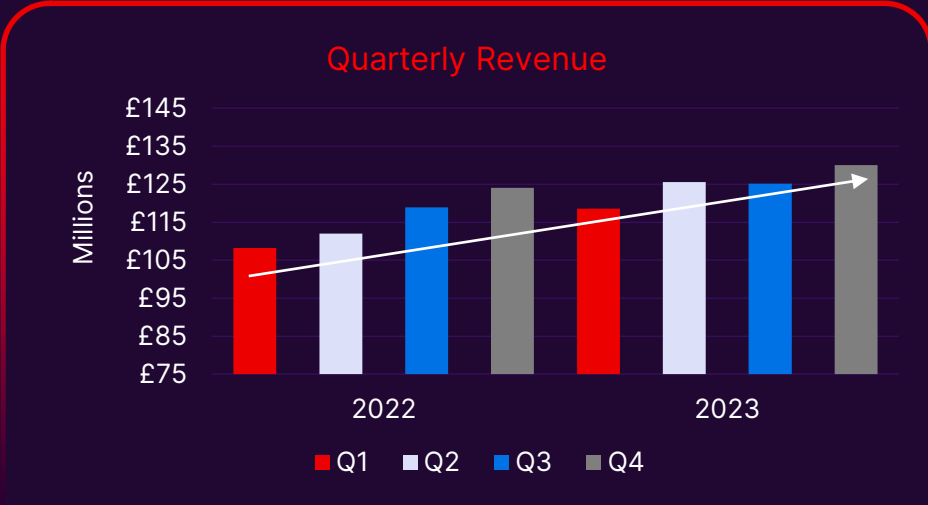
- ❖ Revenue growth of 2% Y/Y in 4Q23 on a USD basis
- ❖ Full-year 2023 revenue growth of 3% Y/Y
- ❖ Bally's UK iGaming market share⁽¹⁾ is estimated to be ~15%; slot operations share is estimated to be ~17%
- ❖ Total database stands at over 14M registered accounts

Revenue Mix
by Geography
(4Q23)



UK BUSINESS STRONG PERFORMANCE

- ❖ Revenue growth of 10% in USD and 5% Y/Y growth in 4Q23 in constant currency
- ❖ Continued growth ahead of market driven by strong customer ARPU's and active growth
- ❖ All time high UK actives in 4Q23 (+10% Y/Y), lower acquisition costs and improved returning customer engagement
- ❖ Enriched product offering and incentive strategy increasing customer lifetime values
- ❖ Bally's UK Casino ended the year with record high revenues after transitioning from its predecessor Megaways Casino





Bally's

NORTH AMERICA INTERACTIVE
“iGAMING FIRST”

NORTH AMERICA INTERACTIVE

ONGOING BALLY BET ROLLOUT

Bally Bet OSB a funnel to cross-sell into retail and iGaming

- ❖ Measured approach to marketing

4Q23 launches included:

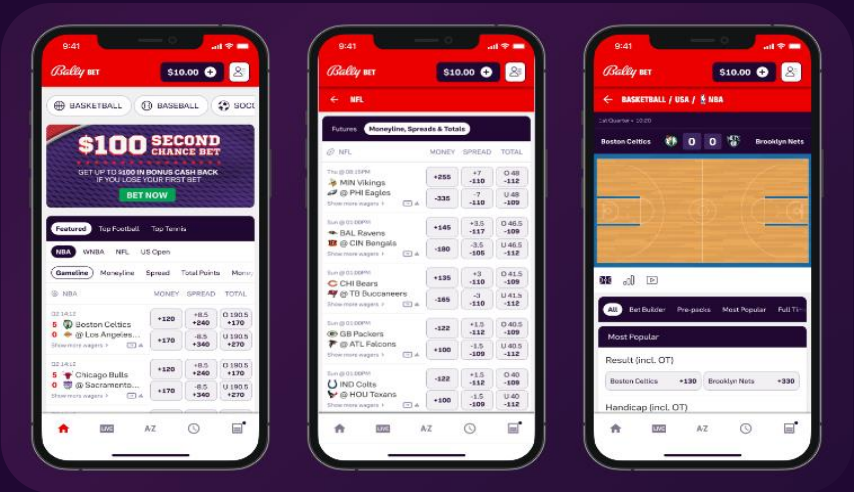
- ❖ Interactive – IN, NY and IA
- ❖ Retail – Shreveport (SST) and Quad Cities

Planned roll-outs for 1Q24 include:

- ❖ 1 retail location (pending regulatory approval)
- ❖ 1 web-based OSB location

Rhode Island

- ❖ Only iGaming operator and platform in the state
- ❖ Set to launch with Slots & Live Dealer (live dealer to be powered by Stakelogic and to be hosted at Bally’s Twin River property)
- ❖ Expect Rhode Island iGaming to be adjusted EBITDA accretive



Bally Bet OSB Rollouts

States	3Q23	4Q23
Ohio	●	
Virginia	●	
Arizona	●	
Colorado	●	
Indiana		●
New York		●
Iowa		●

● Live Launches

FINANCIAL OVERVIEW

4Q23 EARNINGS HIGHLIGHTS

in \$ millions		4Q23
		Y/Y %
Casinos & Resorts	\$342	7%
International Interactive	\$236	2%
North America Interactive	\$33	27%
Total Revenues	\$612	6%
Casinos & Resorts	\$95	(1%)
International Interactive	\$93	4%
North America Interactive	(\$10)	-
Other/Corporate	(\$17)	-
Total Adjusted EBITDAR	\$161	(2%)
Adjusted EBITDAR Margin	26%	
Rent Payments	\$32	-
Total Adjusted EBITDA	\$129	-
Adjusted EBITDA Margin	21%	

4Q23 Core Property CapEx⁽¹⁾ :
~\$35 Million

QUARTERLY HIGHLIGHTS

- ❖ Core C&R revenue growth of 7% driven by overall portfolio strength, offset in part by wind down of Tropicana
- ❖ Improved share in most regions and outperformed market GGR comps in 7 of 10 markets
- ❖ C&R Adjusted EBITDAR margins were 34% excluding Atlantic City, Chicago and Tropicana; including these properties, Adjusted EBITDAR margins were 28%
- ❖ Within International Interactive, the UK grew 10% on a USD basis and 5% in constant currency
- ❖ North America Interactive benefited from continued iGaming operating momentum

2024 OUTLOOK

Full Year Guidance Range	
	Revenues: \$2.5B - \$2.7B Adjusted EBITDAR: \$655M - \$695M
Casinos & Resorts	Revenues: \$1.4B - \$1.5B Adjusted EBITDAR: \$410M - \$440M
International Interactive	Revenues: \$950M - \$1.0B Adjusted EBITDAR: \$320M - \$350M
North America Interactive	Revenues: \$150M - \$200M Adjusted EBITDAR Loss: \$25M - \$35M
Corporate Expense	\$50M - \$60M
Rent Expense	~\$126M GAAP rent; ~\$121M cash rent
Capital Expenditures	\$165M of CapEx, ex. Chicago and Tropicana

ASSUMPTIONS

- ❖ Casinos & Resorts first quarter impacted by severe weather across the US, particularly in January
- ❖ Chicago Temporary casino reaches normalized operations run-rate in 2H24
- ❖ Atlantic City contributes positive EBITDAR
- ❖ Tropicana closure on April 2nd, removed from guidance
- ❖ FX rates: Assumes GBP of \$1.27 and EUR of \$1.10
- ❖ International Interactive margins expected to remain in low-to-mid 30% range
- ❖ North America Interactive Adjusted EBITDAR loss of \$30 million (loss is non-linear by quarter)
- ❖ NAI launch of iGaming in Rhode Island
- ❖ Roll-out of web-based Bally Bet OSB plus several additional State launches through the year

DEBT OUTSTANDING DETAILS

Cash and Cash Equivalents	~\$163M
\$620M Revolving Credit Facility, 2026 ⁽¹⁾	\$335M
Senior Secured Term Loan Facility, 2028 ⁽¹⁾	<u>\$1,906M</u>
Total Secured Debt Outstanding	\$2,241M
\$750M 5.625% Senior Notes, 2029	\$750M
\$750M 5.875% Senior Notes, 2031	<u>\$735M</u>
Total Unsecured Debt Outstanding	\$1,485M
Total Net Debt on 12/31/2023	\$3,563M

(1) Borrowings under the credit facilities bear interest at a rate equal to, at the Company's option, either (1) the term SOFR, 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 SOFR 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. The Company is also 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 the Company's total net leverage ratio.

SHARES OUTSTANDING DETAILS

Common Shares Outstanding as of December 31, 2023	39,973,202
Sinclair Warrants and Options ⁽¹⁾	12,830,730
Transaction Warrants and Contingent Shares	52,754
Outstanding awards under Equity Incentive Plans	1,572,924
Treasury Stock Method for Sinclair Options ⁽¹⁾	(1,639,669)
Total Fully Diluted Shares Outstanding	52,789,941

(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.