

Bally's

NOVEMBER
2023

3Q23 INVESTOR PRESENTATION

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's ("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.

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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.

3Q23 - QUARTERLY HIGHLIGHTS

1

3Q23 EARNINGS HIGHLIGHTS

- ✓ Casinos & Resorts revenues increased by +9% y/y driven by growth in Rhode Island, Kansas City, Black Hawk and Quad Cities (also includes Trop LV & 3 weeks of Chicago). This was despite sector softness which saw Bally's improve share in most regions
- ✓ International Interactive remains very strong with 3Q revenue growth in the UK of +13% y/y in USD and was up ~9% YTD through 3Q23 in constant currency. International margins increased to 35%, a +150bps y/y increase
- ✓ North America Interactive iGaming continues its growth momentum with strength in New Jersey and Pennsylvania

2

3Q23 BUSINESS DEVELOPMENTS

- ✓ Temporary Casino in Chicago opened on September 9th – formal ribbon cutting on October 3rd. Customer feedback has been very strong
- ✓ Kansas City redevelopment project was completed in mid-September
- ✓ Bally Bet OSB rolled out in 4 states with our partners Kambi and White Hat

3

LONG TERM VALUE CREATION

- ✓ Flagship Permanent Chicago Casino remains on schedule for a 2026 opening
- ✓ Oakland A's of MLB will relocate onto 9 acres of our LV Tropicana site increasing value/optionality – next step is MLB's vote on relocation plans which is scheduled to take place in November



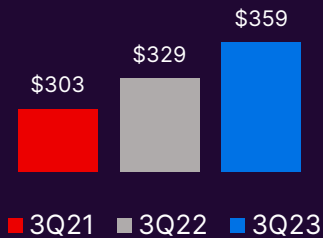
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CASINOS & RESORTS

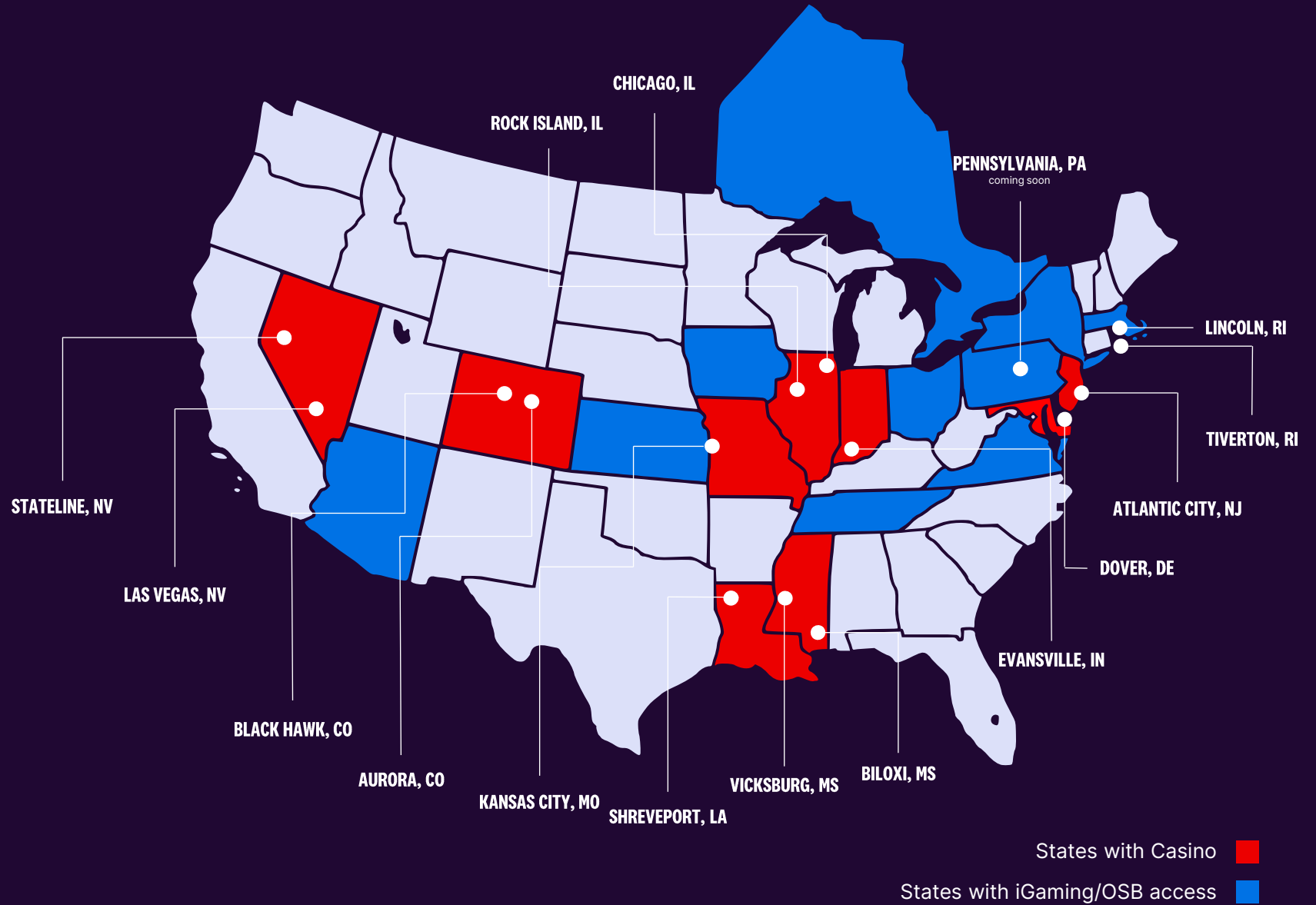
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Properties	17 ⁽¹⁾
Active Employees	10,500
# of Slot Machines/VLTs	15,000
# of Gaming Tables (total)	600
# of Hotel Rooms	5,300

Revenues 3Q21-3Q23*

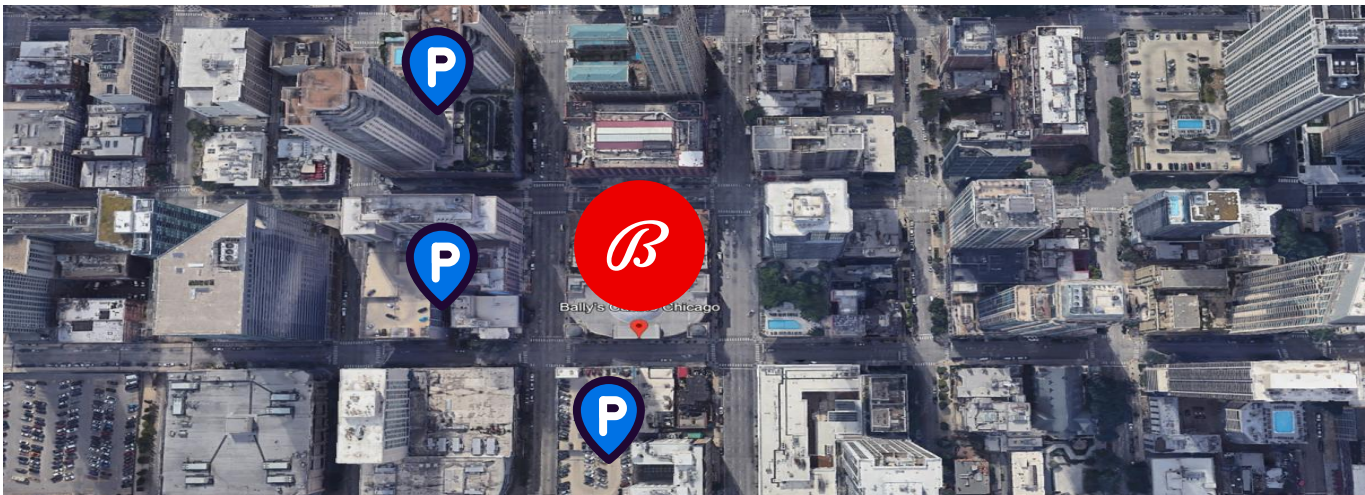


* 3Q23 includes a full quarter of the Trop LV and ~3 weeks of the Chicago Temp



BALLY'S CHICAGO **TEMPORARY FACILITY**

Opened **September '23**



Observations & Achievements

- ❖ Over 155,000 visitors in first 30 days
- ❖ Top 2 table games operator in Illinois by size and revenues
- ❖ Strong play within our VIP segment
- ❖ Increasing repeat visitation from Bally's Reward customers
- ❖ Good mix of local and tourist traffic

Gaming & Market Position

- ❖ ~791 slot machines & ~56 table games
- ❖ Partnerships with parking garages and hotels
- ❖ Temporary facility develops customer database for permanent facility



The background is a dark blue field filled with a repeating pattern of various game-related icons and text elements in a lighter blue color. These include: a scorekeeper's arm holding a baton with the word 'SCORE', a 'DOR DAW' sign, a 'TOP!' sign, a 'BURST' sign, a 'STRIKE' sign, a 'RAISE' sign, a 'GO GO GO' sign with an arrow, a 'PRO ROLL' sign, a 'SPIN' sign, a 'TRIPLE' sign, a 'SWISH' sign, a 'POWER UP' sign, a 'FLIP' sign, a 'SLAM' sign, a 'THROW' sign, a 'NIDS SPIN' sign, a 'SCORE' starburst, an 'ENTER' sign, a 'JACKPOT' sign, a 'BURST' sign, a 'ZONE' sign, a 'RAISE' sign, a 'SCORE' sign, a 'FLIP' sign, a 'GO GO GO' sign, a 'PRO ROLL' sign, a 'SPIN' sign, a 'TRIPLE' sign, a 'SWISH' sign, and a 'POWER UP' sign.

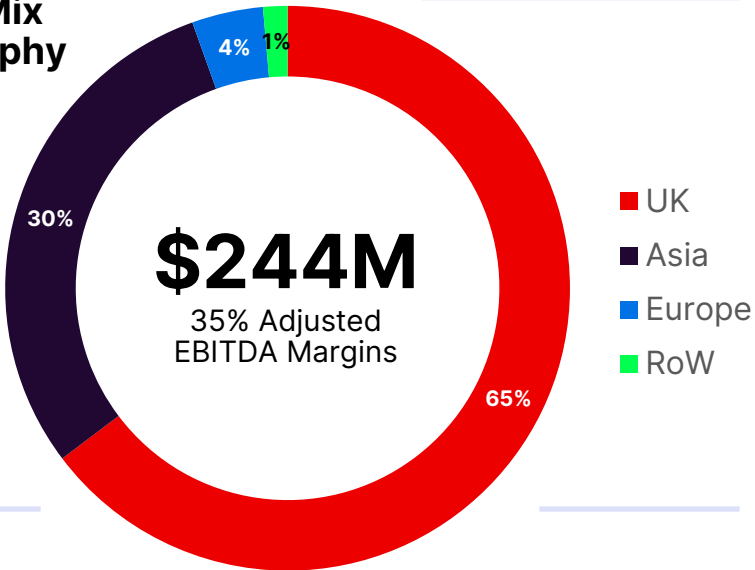
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INTERNATIONAL INTERACTIVE

BALLY'S INTERNATIONAL INTERACTIVE

- ❖ Revenue growth of 7.2% y/y in 3Q23 USD and 3% y/y through the first 9 months of the year
- ❖ Adjusted EBITDA margins improved to 35%, up 150 bps y/y
- ❖ Bally's UK is estimated to hold ~15% share of the iGaming market⁽¹⁾ and is a slot operator with ~17% share
- ❖ The current database stands at over 8M accounts

Revenue Mix by Geography (3Q23)



UK QUARTERLY REVENUE

- ❖ Revenue growth of 13.1% in USD and 5% y/y growth in 3Q23 in constant currency
- ❖ Continued growth ahead of market driven by strong customer ARPUs and active growth
- ❖ All time high UK actives in 3Q23 (+8% y/y), lower acquisition costs & improved returning customer engagement
- ❖ Enriched product offering & incentive strategy increasing customer lifetime values
- ❖ Successful transition of Megaways Casino to Bally Casino UK during 3Q23 further increasing UK profitability





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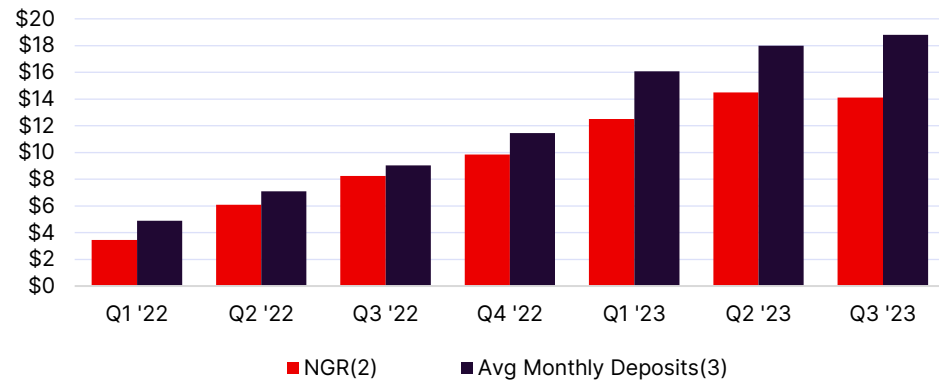
**NORTH AMERICA INTERACTIVE (NAI)
“iGAMING FIRST”**

CASE STUDY NEW JERSEY iGAMING

Rapid Growth in iGaming: Ready to Scale

- ❖ Launched Bally's iCasino in December 2021
- ❖ Sequential market share gain since launch with a target market share of 6-8%
- ❖ Omnichannel rewards implemented at YE22 (Bally rewards program now extended to other iCasino markets (PA + ON))
- ❖ Revenue in 3Q23 grew 71% y/y
- ❖ Total FTDs surpassed 11k in 3Q23 (45% y/y), while real money actives increased 42% y/y to 25K MAU during 3Q23
- ❖ Gross Profit margin positive

2022 – 2023 Bally's NJ iGaming⁽¹⁾



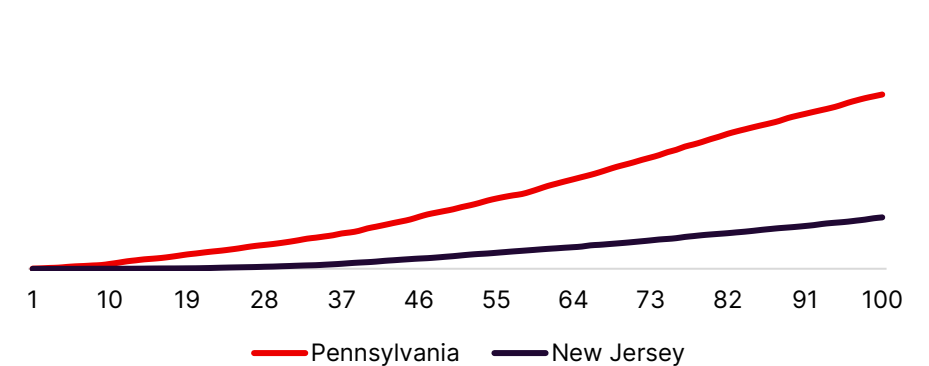
(1) Includes Bally and Virgin brands (2) Quarterly NGR (3) Deposits are monthly average

RECENT LAUNCH PENNSYLVANIA iGAMING

A Robust Launch for Pennsylvania in June 2023

- ❖ PA hit over 10,000 unique monthly customers in 3Q
- ❖ After 100 days, PA deposit volumes were 3x larger than Bally's New Jersey's first 100 days
- ❖ New customer volume, customer retention & value continue to track above that of New Jersey
- ❖ Expected market share in PA is already 1-2% in its first full quarter

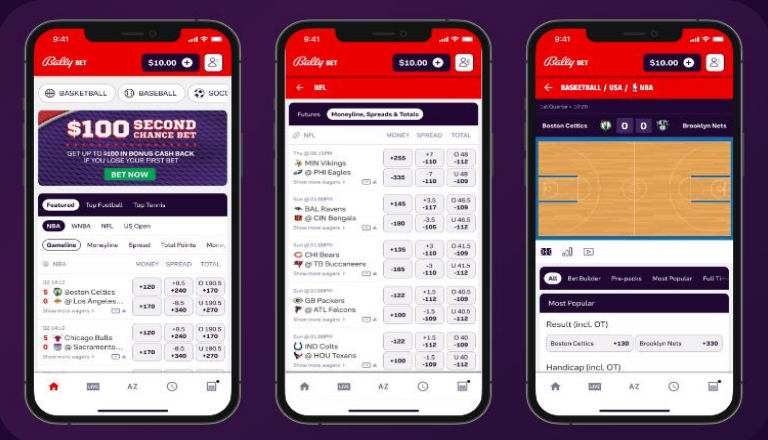
First 100 Day Deposits PA vs NJ



NORTH AMERICA INTERACTIVE BALLY BET ROLLOUT

Rollout of Bally Bet

- ❖ Bally Bet is a combination of Bally's front-end, White Hat PAM & Kambi sports engine & front-end
- ❖ 3Q Bally Bet completed:
 - 4 Interactive: OH, VA, AZ, CO
 - 5 Retail launches: Shreveport (OTC only), Biloxi, Vicksburg, Atlantic City & Black Hawk
- ❖ 4Q planned rollouts: 3 Interactive & 1 Retail location pending regulatory approval
- ❖ Look to Bally Bet OSB as a funnel to cross-sell into our Retail and iGaming businesses. Measured approach to marketing



Bally Bet OSB Rollout Schedule

States	3Q23	4Q23
Ohio	●	
Virginia	●	
Arizona	●	
Colorado	●	
State 5		●
State 6		●
State 7		●

● Planned Launches (Subject to Regulatory Approval)

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FINANCIAL OVERVIEW

3Q23 EARNINGS HIGHLIGHTS

QUARTERLY HIGHLIGHTS

in \$ millions	3Q23A	
	Current	Y/Y %
Casinos & Resorts	\$359	9%
Int'l Interactive	\$244	7%
NA Interactive	\$30	34%
Total Revenues	\$633	9%
Casinos & Resorts	\$118	0%
Int'l Interactive	\$85	12%
NA Interactive	(\$18)	-
Other/Corporate	(\$13)	-
Total Adj. EBITDAR	\$173	6%
<i>Adj. EBITDAR Margin</i>	27%	
Rent Payments	\$32	-
Total Adj. EBITDA	\$142	-
<i>Adj. EBITDA Margin</i>	22%	

- ❖ Bally's International Interactive, the UK was +13.1% in USD as we continue to take incremental share. Margins improved to 35%, up 150 bps y/y
- ❖ Core C&R revenue growth of 9% driven by Rhode Island, Kansas City, Black Hawk and Quad Cities. This was despite sector softness which saw Bally's improve share in most regions – also includes full quarter of the Trop LV and 3 weeks of Chicago Temp
- ❖ C&R EBITDAR margins were +37.9% excluding Atlantic City and Tropicana – including these properties, EBITDAR margins were 32.9%
- ❖ iGaming in NA continued operating momentum and orderly expansion with continued execution in NJ and PA

3Q23 Core Property CapEx: ~\$26 Million⁽¹⁾



2023 UPDATED **OUTLOOK**

2023 Full Year Guidance

Total Revenues \$2.4-\$2.5 Billion
Adjusted EBITDAR \$640-\$655 Million

4Q23 Considerations



- ❖ 4Q FX rates: GBPUSD 1.21 and EURUSD 1.05
- ❖ UK strength and accretive market share gains in constant currency; operating formula of increasing ARPU and FTDs, while reducing CPA, continuing to yield positive results. Will invest in Bally's brand in the UK
- ❖ Chicago marketing ramp begins in November - Seeing increased volumes on a week over week basis while operating only 20 hours per day in a soft opening environment. Expect to start operating 24 hours per day soon, pending regulatory approval
- ❖ Awaiting outcome on MLB's vote regarding the A's relocation plans impacting the Trop
- ❖ Continued pacing and disciplined growth in NAI with gradual improvements in reducing losses heading into 2024; highly anticipate the Rhode Island iGaming launch
- ❖ No material financial impact as additional OSB rollouts are completed

DEBT OUTSTANDING DETAILS

Cash and Cash Equivalents	~\$179
<hr/>	
\$620M Revolving Credit Facility, 2026 ⁽¹⁾	\$115
Senior Secured Term Loan Facility, 2028 ⁽¹⁾	<u>\$1,911</u>
Total Secured Debt Outstanding	\$2,026
<hr/>	
<i>Currency Derivative</i> ⁽²⁾	<i>(\$9)</i>
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\$750M 5.625% Senior Notes, 2029	\$750
\$750M 5.875% Senior Notes, 2031	<u>\$735</u>
Total Unsecured Debt Outstanding	\$1,485
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Total Net Debt on 9/30/2023⁽²⁾	\$3,332

(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.

(2) Swapped \$400 million of term loans synthetically into €369.7 million fixed rate debt at 6.74%. At end of the Q3 that was USD equivalent at \$391 million.

SHARES OUTSTANDING DETAILS

Common Shares Outstanding as of September 30, 2023	45,616,627
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Sinclair Warrants and Options ⁽¹⁾	12,830,730
Transaction Warrants and Contingent Shares	52,754
Outstanding awards under Equity Incentive Plans	1,869,141
Treasury Stock Method for Sinclair Options ⁽¹⁾	(1,639,669)
<hr/>	
Total Fully Diluted Shares Outstanding	58,729,583

(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.