

Bally's

MAY
2023

1Q23 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.

Important factors beyond those that apply to most businesses, some of which are beyond Bally's control, that could cause actual results to differ materially from Bally's expectations and assumptions include: (1) unexpected costs, difficulties integrating and other events impacting Bally's completed acquisitions and Bally's ability to realize anticipated benefits; (2) risks associated with Bally's rapid growth, including those affecting customer and employee retention, integration and controls; (3) risks associated with the impact of the digitalization of gaming on Bally's casino operations, Bally's expansion into sports betting and iGaming and the highly competitive and rapidly changing aspects of its businesses generally; (4) the very substantial regulatory restrictions applicable to Bally's, including costs of compliance; (5) restrictions and limitations in agreements to which Bally's is subject, including its debt; and (6) other risks identified in Part I. Item 1A. "Risk Factors" in Bally's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other filings 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 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.

BALLY'S CORPORATION - WHO WE ARE

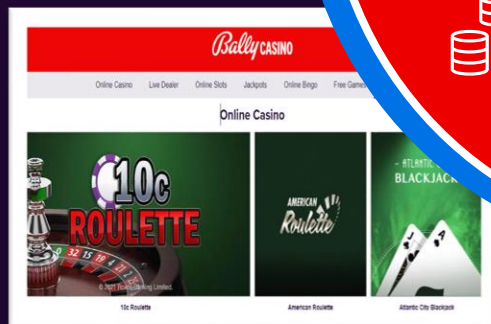
20+ Years of Retail
Casino and **Global** online
operational experience



17 Casinos and Resorts
across **11 States**



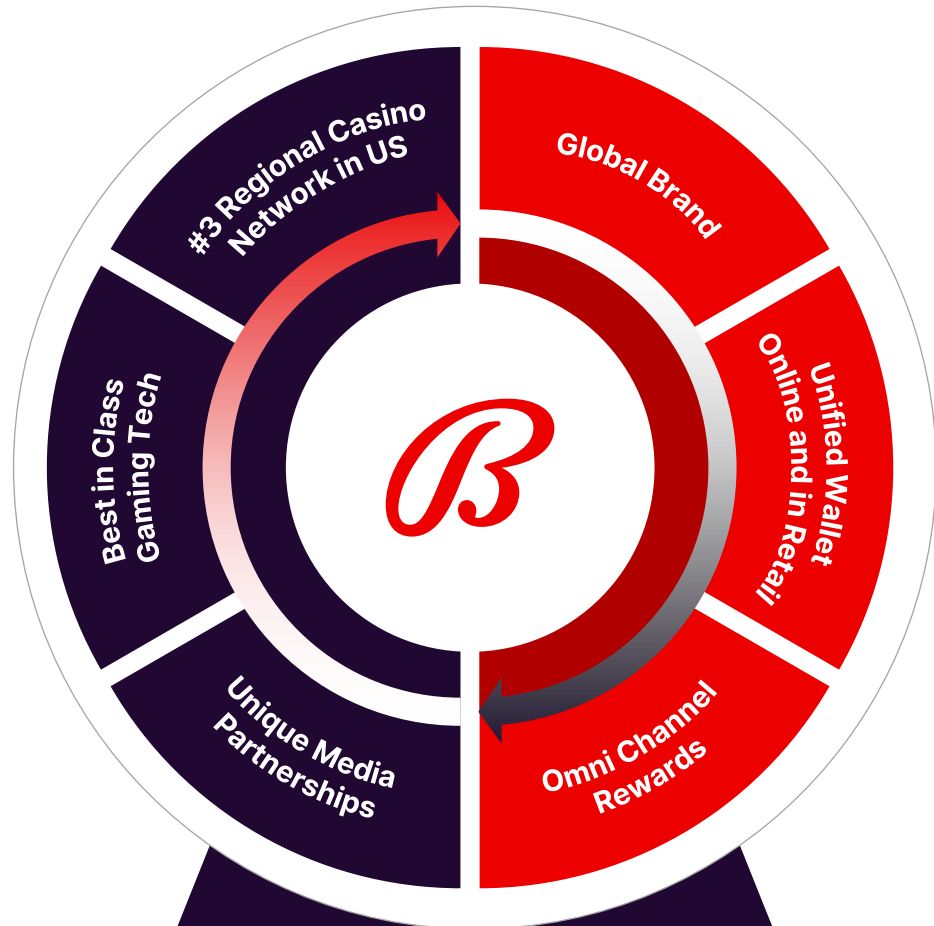
National & Global Database
connecting customers across
our omni channel offering



High Awareness of Bally's
brand that is growing with
our content partnerships
across the Globe



ENGAGING EXPERIENCES **EVERYWHERE**



1

BALLY'S THREE BUSINESSES PROVIDE SIGNIFICANT SHORT & 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
- Growth capex in 2022 tapers off through 2023, refreshed properties lead to lower maintenance in the future
- Low annual maintenance capex due to slot ownership dynamics in Rhode Island and Delaware

2

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
- White Paper released, UK rationalization on the horizon

3

NORTH AMERICA INTERACTIVE

- Market sports betting access continues to grow across states
- Profitable iCasino operation in New Jersey and live in Ontario
- Path to iCasino in Pennsylvania (May launch) and other states that may regulate in the future such as Rhode Island (legislation introduced)
- Partnership with Kambi & White Hat to re-launch Bally Bet beginning in the very near-term



EVOLUTION INTO A PREMIER GAMING LEADER



Single Market Operator

Single Rhode Island asset

2013

Regional Expansion of Land Based Portfolio

Expanded to 17 casinos and 11 states total

2014 - 2022

Omni-Channel Growth



9 interactive acquisitions and media partnerships

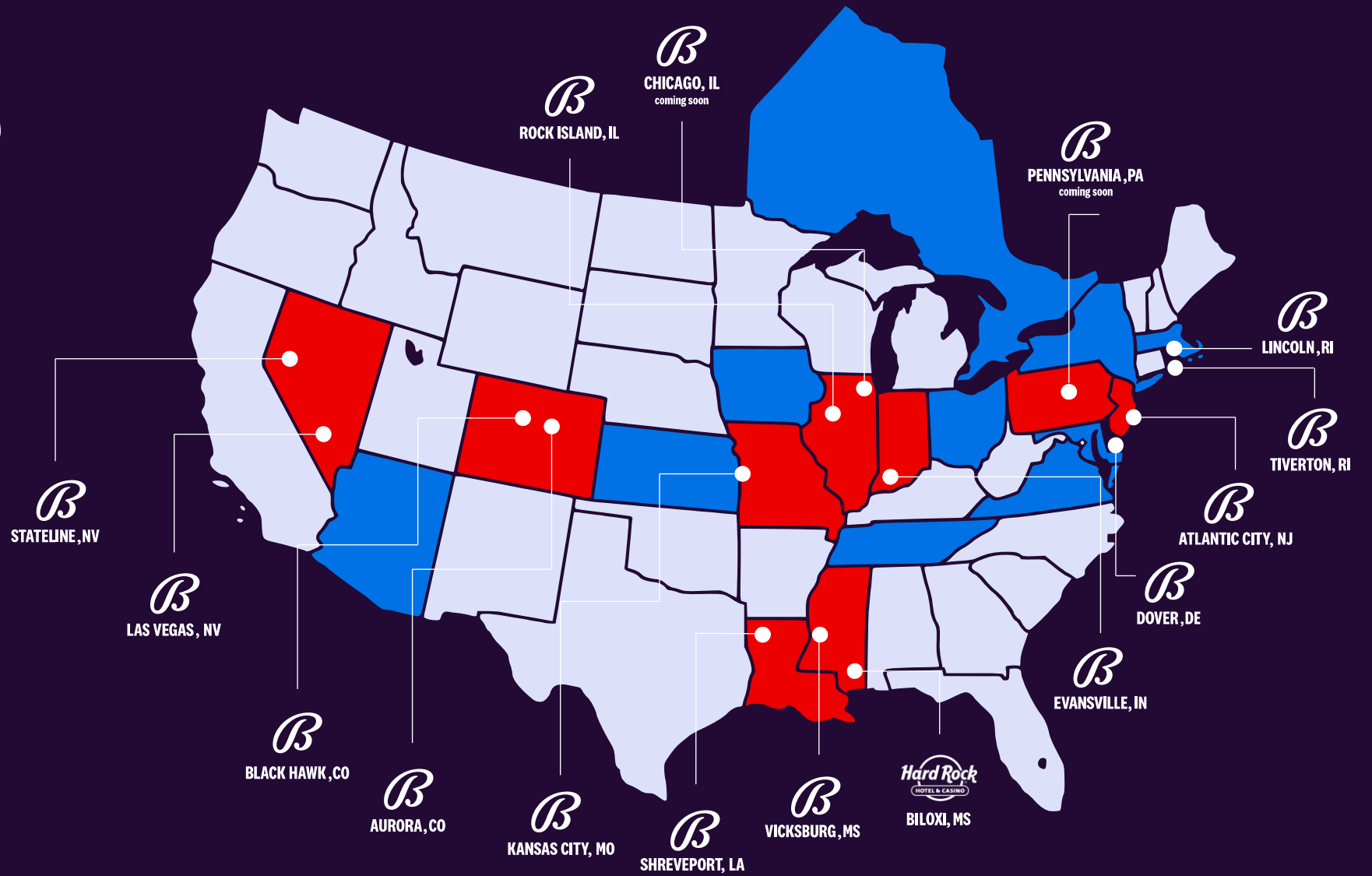
Omni-Channel Gaming Leader

Gaming leader with international presence and long-term strategic partnerships

2023 & Beyond

Bally's

-  States with Casino
-  States with OSB access



BALLY'S PORTFOLIO

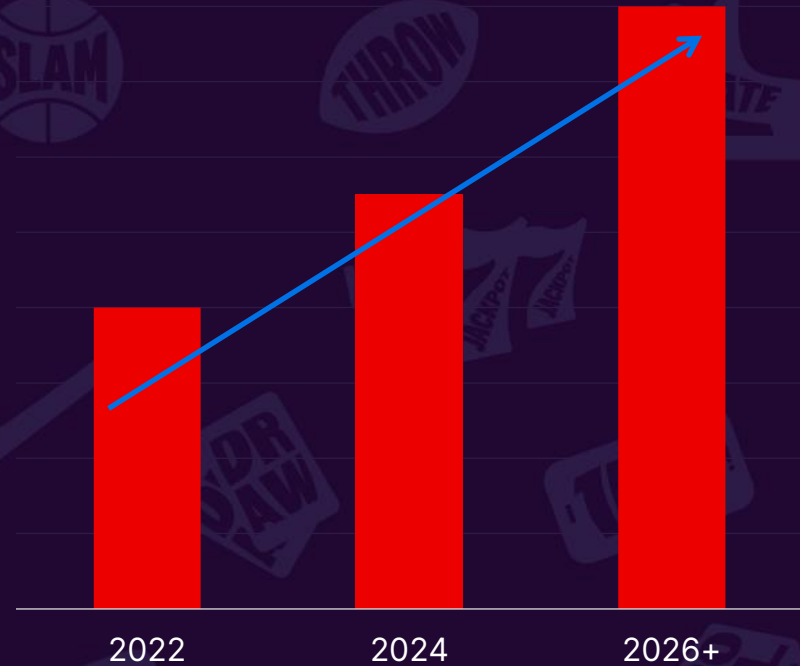
	Twin River Lincoln	Tiverton Casino Hotel	Dover Downs	Bally's AC	Evansville	Quad Cities	Kansas City	Black Hawk Casinos	Las Vegas	Chicago	MontBleu	Hard Rock Biloxi	Vicksburg	Shreveport	Interactive	Mile High	TOTAL
Based on Active # of Employee's	1,149	354	773	1,243	561	281	332	295	888	27	378	807	160	667	2,382	23	10,444
Square Ft of Gaming Space	162,420	33,840	84,075	84,236	46,265	39,604	42,288	34,632	37,904	-	48,425	50,984	32,608	30,000	-	-	727,281
Total Square Ft of Property	8,359,754	423,885	405,920	2,900,000	1,231,612	276,146	142,555	138,253	1,202,406	-	653,215	179,460	96,280	877,507	254,438	533,061	17,694,698
# of Slot Machines or VLT's	3,802	1,000	1,944	1,185	954	786	879	562	557	-	393	977	458	1,188	-	-	14,685
# of Gaming Tables (total)	114	32	30	84	30	22	24	16	31	-	21	55	7	40	-	-	506
# of Dining Establishments	14	5	6	9	3	3	3	3	4	-	3	8	1	4	-	1	69
# of Hotel Rooms	136	83	500	1,205	338	205	-	-	1,470	-	438	479	89	403	-	-	5,346
# of Entertainment Venues	1	-	1	1	1	1	-	-	4	-	1	1	1	-	-	-	13
Racebook	Yes	Yes	Yes	No	No	No	No	Yes	No	-	Yes	No	No	No	-	Yes	
Sportsbook	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	-	Yes	Yes	Yes	Yes	-	No	

*As of 3/31/23



GROWTH OPPORTUNITIES IN CASINOS

Bridge to 2026+ Casinos & Resorts
EBITDA is Highly Visible Today



2023	Property / Project	Expected Opening	Comments
	Rhode Island	FY23	~\$10M incremental EBITDAR from improved IGT economics
	Bally's Chicago (Temp Facility)	Summer 2023	Temp facility run rate \$25M to EBITDAR
	Bally's Kansas City	2H23	Land based redevelopment – Potential to lift GGR by 5-10%
	Bally's Atlantic City	FY23	Margin improvements throughout the year leading to positive EBITDAR
Tropicana Las Vegas	FY23	Full year EBITDAR contribution from the Trop of \$15M-\$20M	

2024 – 2026+	Property / Project	Expected Opening	Comments
	Bally's Chicago (Temp Facility)	FY24	Temp facility +\$50M to EBITDAR
	Centre County, PA	Subject to Regulatory Approval	~750 slots and ~30 table games
	Tropicana Las Vegas	TBD	Redevelopment
	Bally's Chicago (Permanent Facility)	2026	Estimated run rate of \$250M EBITDAR
Bally's NY	TBD	Currently in RFA Process	

BALLY'S CHICAGO

BRINGING TOGETHER **PHYSICAL** AND
ONLINE EXPERIENCES



Technology **isn't everything**. Need **flagship properties**. Establish **brand presence**.

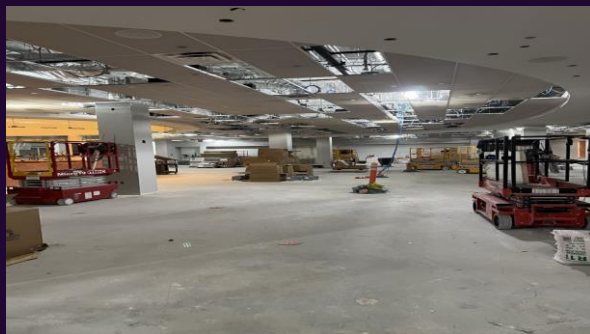
Temporary facility opens **SUMMER 2023**
Permanent facility opens **2026**

- ✓ Bally's flagship casino in third largest city in US ~55M visitors
- ✓ Potential for slots at airports – ~85M passengers annually
- ✓ Temporary facility develops customer database for permanent facility that accelerates property maturity
- ✓ State of the art facility with an expected 4.5M admissions annually



TEMPORARY FACILITY SUMMER '23

800 Slots
55 Tables



BALLY'S CASINO AT MEDINAH TEMPLE **OPERATIONAL OVERVIEW**

Patron Experience thoughtfully curated to provide **top-notch** experience

- Historical aspects of the Medinah Temple to remain untouched
- Three floors of unique gaming experience including over 800 slot machines and 55 table games
- Showcase center bar, 3-meal restaurant, and alternative quick serve food venues
- Variety of local food and beverage offerings to highlight Chicago's best



CURRENT PROJECT:

TWIN RIVER LINCOLN

Project Overview

\$100 million commitment including a 50,000 square foot expansion project aimed at upgrading the property and adding additional amenities

- ❖ 40,000 square foot casino expansion which will allow for relocation of 2nd floor gaming to the 1st floor and modernization of the gaming floor
- ❖ Creation of an Asian food hall with a wide range of different regional cuisine styles and seating for up to 150 guests
- ❖ 10,000 square foot new construction plus 4,000 square foot fit out of existing space to create a 14,000 square foot Korean-style spa touting 7 pools, a spa-specific restaurant and juice bar, steam rooms, a Himalayan Salt Room, Jade Room, Ice Room, and Finnish Sauna
- ❖ Renovation and re-concept for the existing sports themed restaurant to become Bally's branded sports bar, offering a state-of-the-art viewing experience, modern American comfort food, and curated cocktails, beer, and wine
- ❖ Investments in new slot machines (VLTs) and technology



Project Timeline

Project Completion
April 2023



CURRENT PROJECT:

BALLY'S KANSAS CITY

Project Overview

Bally's Kansas City is receiving a capital reinvestment featuring:

- ❖ Rezoning of the site, improved vehicular site circulation, and master plan development which allows for a future hotel and amphitheater to be added
- ❖ Addition of a new entry at the property's Southwest corner
- ❖ Redesign of the casino barge's exterior, transforming the riverboat style casino into one which resembles a modern building complete with projected color changing lighting
- ❖ The construction of a 40,000 square foot, land-based commercial center building which will house destination restaurants in Chickie's & Pete's sports bar and Sugar Factory American Brasserie
- ❖ A new, interior connection from the self-parking garage to the commercial center
- ❖ Interior improvements within the casino including an Asian-gaming lounge and a new casino VIP lounge.



Project Timeline

Project Completion
2H23

PROJECT IDENTIFICATION:

BALLY'S STATE COLLEGE \$120 Million Project

Project Overview

Bally's State College

- ❖ \$120 million development project in College Township, Pennsylvania (State College)
- ❖ Partnership to develop, construct and manage a Category 4 licensed casino
- ❖ Bally's to hold a majority equity stake in the partnership and manage the property; will operate both sports betting and iGaming activities
- ❖ Casino to be built within the former Macy's at the Nittany Lion Mall
- ❖ Property is ~100,000 square feet of space and to include 750 slots, 30 tables, sports bar, sportsbook and food court with 3 F&B offerings



Project Timeline

Construction Commencement
Subject to Regulatory Approval

PROJECT IDENTIFICATION: **TROPICANA LAS VEGAS**

Project Overview

Irreplaceable Las Vegas Strip Location – Timing TBD

- ❖ 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.



Project Timeline

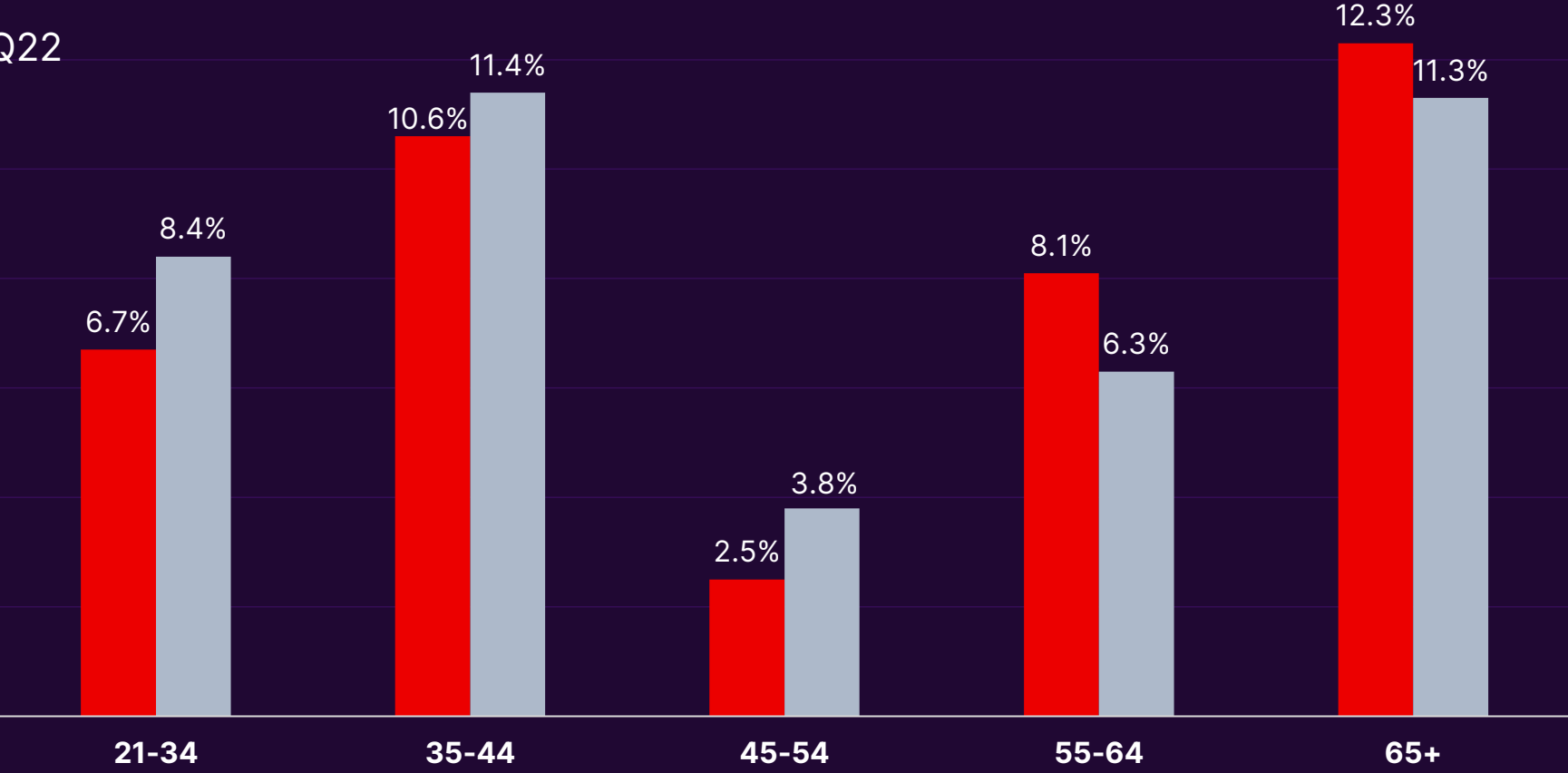
Evaluating development opportunities
+2024

CASINO COHORT DATA

Theo Growth Remains Robust Rising High Single Digits Across Age & Worth Segments
 Trip Frequency Continues To Grow!

Y/Y Growth: 1Q23 vs 1Q22

% of Total Theo By Age			
Age	2019	2022	1Q23
21-34	4.7%	4.8%	4.8%
35-44	10.2%	11.0%	11.4%
45-54	19.3%	20.4%	19.9%
55-64	27.6%	28.0%	27.7%
65+	38.2%	35.9%	36.2%



■ Theo Growth %
 ■ Trip Growth



2023 - PUSHING SLOT SPEND FORWARD

We are spending **Additional Capital** on **New Slot product** in **2023** with the expectation that the new equipment should:

01

Offer a more competitive gaming floor to help drive incremental revenue and trip frequency

03

The latest technology is expected to easily interface with our future initiatives, including cashless gaming, player tracking systems and bonusing suites.

02

Better support our marketing initiatives

04

Increase time on device as newer technology should enhance player engagement.

The background features a repeating pattern of various sports-related icons and text elements in a dark blue color. These include: a hockey stick with 'SCORE', a baseball bat with 'DR PAW', a baseball cap with 'TUP!', a baseball with 'BURST', a baseball glove with 'STRIKE', a baseball with 'RAISE', a hockey stick with 'SCORE', a baseball bat with 'FLIP', an arrow with 'GO GO GO', a baseball with 'THROW', a baseball with 'SPIN', a baseball with 'TRIPLE', a baseball with 'POWER UP POWER UP POWER UP POWER UP', a baseball with 'FLIP', a baseball with 'SLAM', a baseball with 'THROW', a baseball with 'SKATE', a baseball with 'MID SPIN', a baseball with 'SLAM', a baseball with 'ENTER', a baseball with 'ENTER', a baseball with 'WIN', a baseball with 'BURST', a baseball with 'ZONE', a baseball with 'STRIKE', a baseball with 'RAISE', a baseball with 'SCORE', a baseball with 'SCORE', a baseball with 'DR PAW', a baseball with 'TUP!', a baseball with 'BURST', a baseball with 'STRIKE', a baseball with 'RAISE', a baseball with 'SCORE', a baseball with 'FLIP', an arrow with 'GO GO GO', a baseball with 'THROW', a baseball with 'SPIN', a baseball with 'TRIPLE', a baseball with 'SWISH', a baseball with 'POWER UP POWER UP POWER UP POWER UP', and a baseball with 'FLIP'.

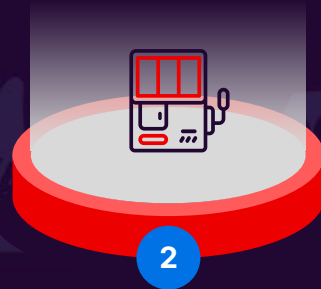
THE BALLY'S DIFFERENCE

BE iGAMING FIRST

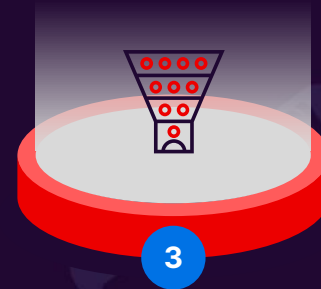
Bally's Interactive will provide a frictionless, robust, and competitive interactive Casino & Sportsbook



1
Be a Customer Centric Organization



2
Be iGaming First



3
Utilize and Optimize Our Audience Funnel



4
Win in All Select Markets We Enter

We are live in **New Jersey** with a **+4% market share** (growing to 6-8%) as well as **Ontario**.

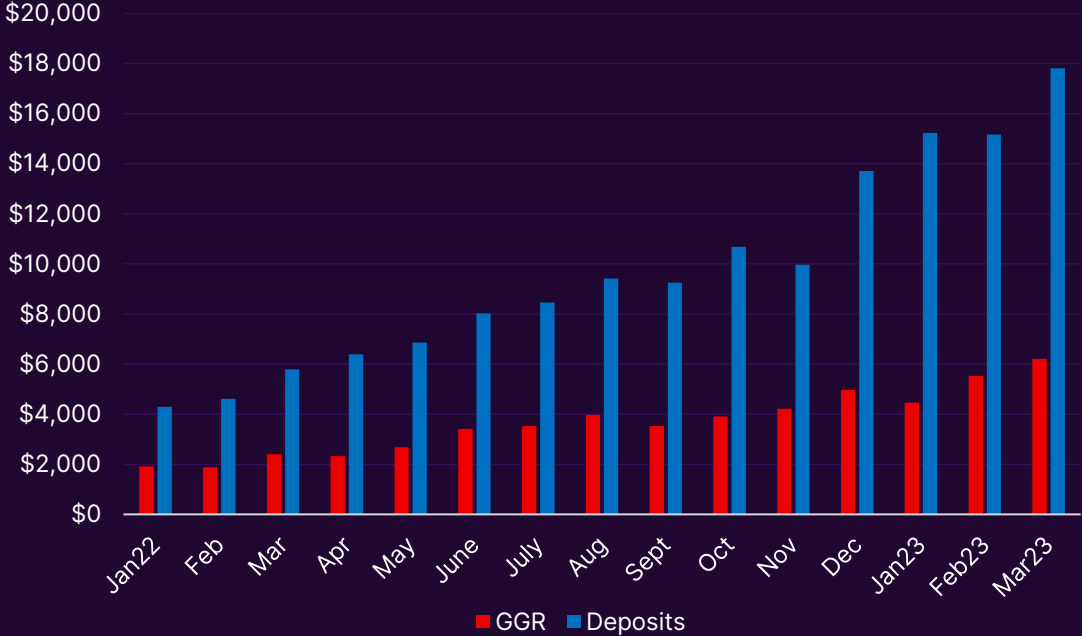
In **2023**, watch for us in **Pennsylvania (May launch)** and other States including **Rhode Island** as legislation was just introduced.



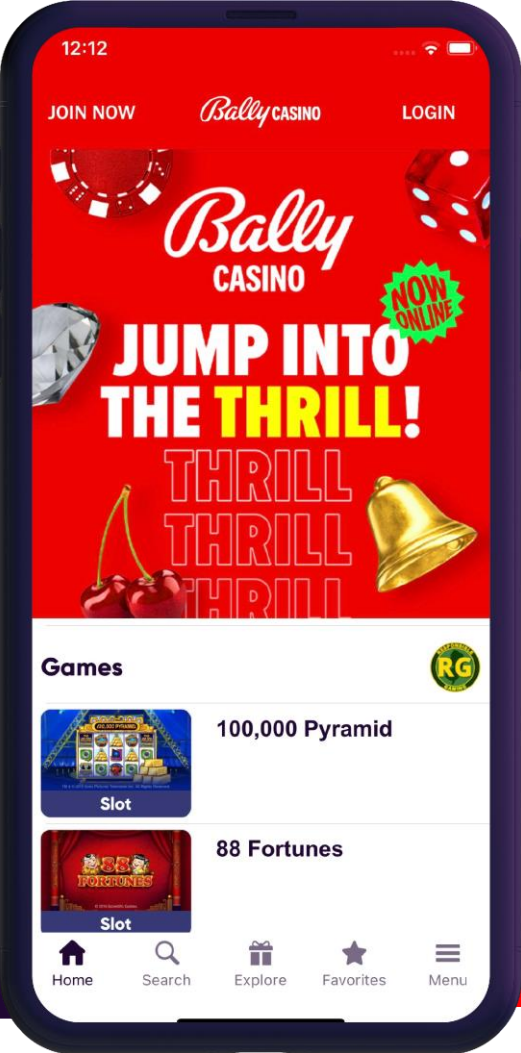
BALLY'S NEW JERSEY

Case Study – Deposits Stepped Up, Revenues Followed!

2022 – Jan 2023 Bally's New Jersey B2C⁽¹⁾



(1) Includes Bally and Virgin brands.

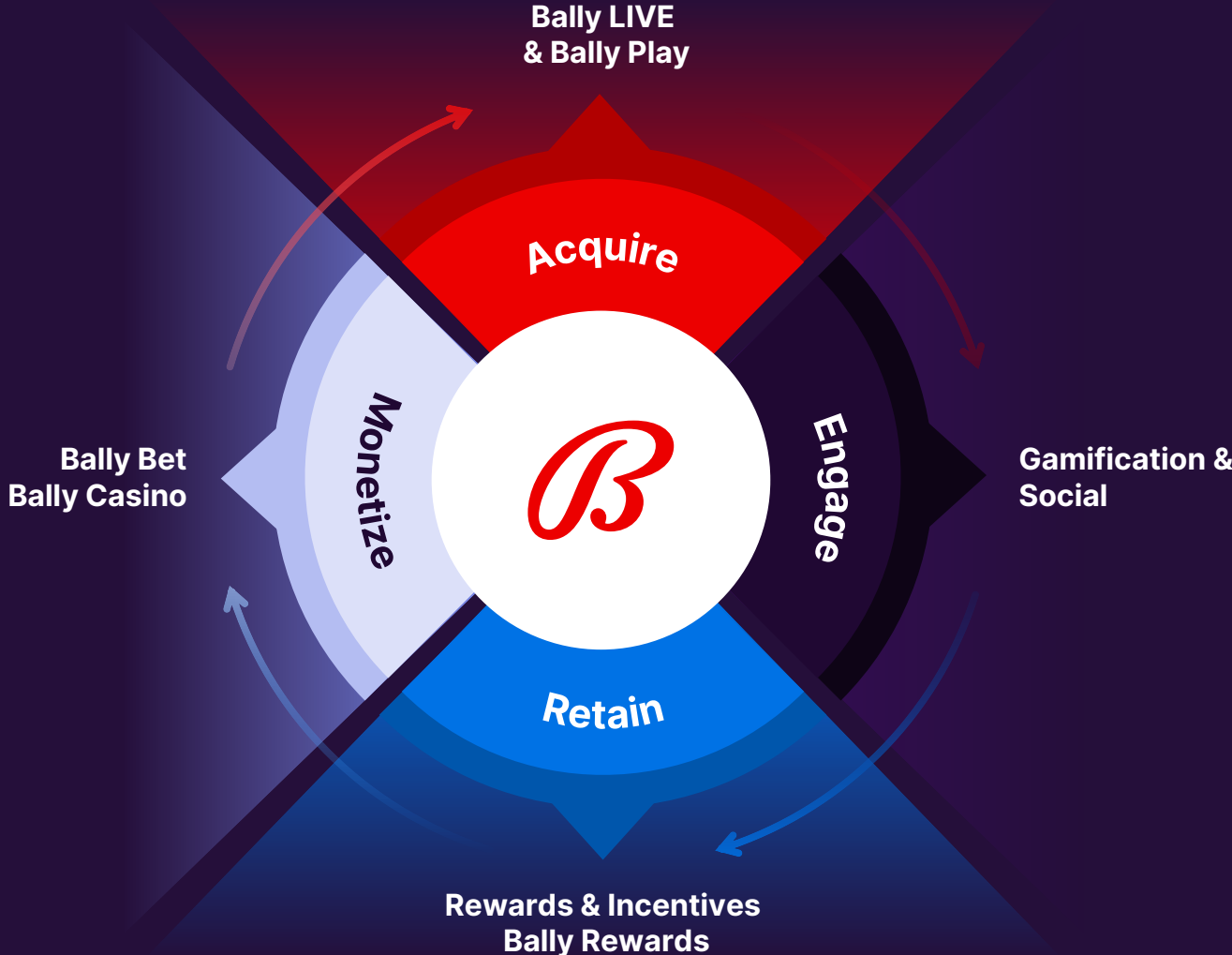


- Launched Bally's iCasino in **December 2021**
- Omnichannel rewards implemented at **YE22**
- Surpassed **4%** market share in **February**
- Target **6-8%** market share in 2023

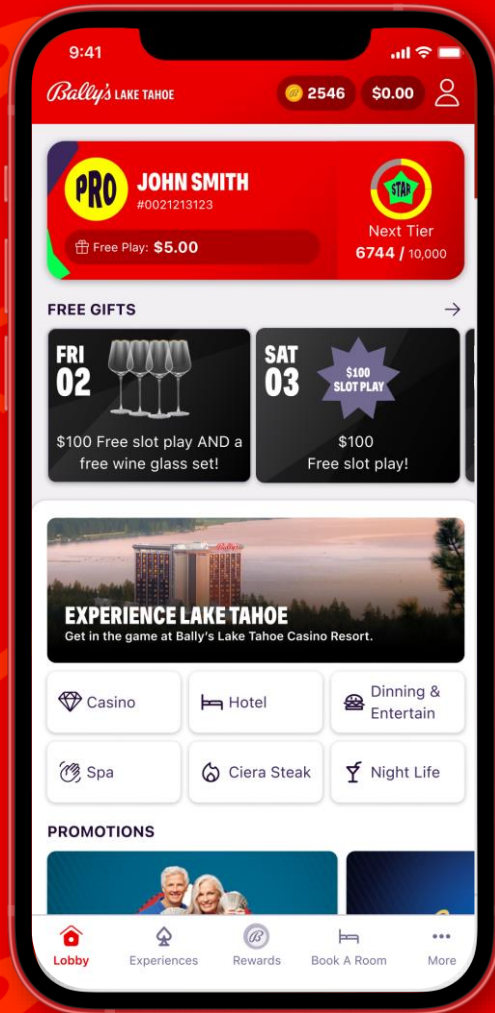
CUSTOMER JOURNEYS OPTIMIZED FOR ACQUISITION, ENGAGEMENT & RETENTION

Developing Integral Components
of Frictionless, Omnichannel
Customer Experiences:

- 1 Optimized single registration & KYC
- 2 One login across Bally
- 3 Gamified Omnichannel Rewards
- 4 Payment modernization:
 - Cashless wagering optimized for adoption
 - Omnichannel multi-state wallet



A UNIFIED GAMING EXPERIENCE THROUGH A DIGITAL-FIRST APPROACH



Mobile Registration & KYC

Unified Rewards and Loyalty

Single Wallet to Power Cashless
Gaming Experience

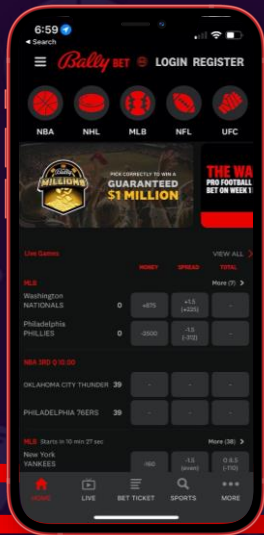
Slots and Table Game Bonusing

Integrated Play Across Physical and
Online Gaming

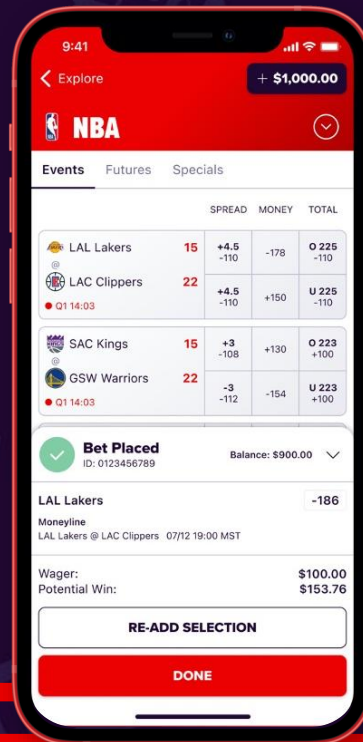


BALLY BET JOURNEY

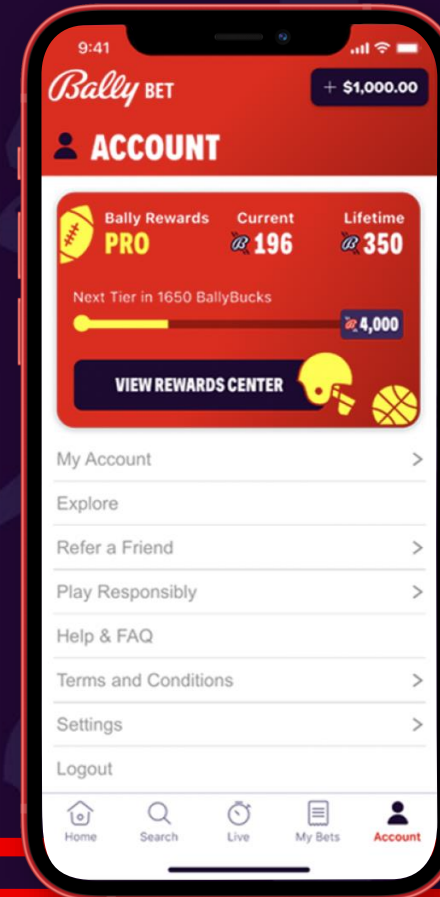
Connecting Sports Media and Gaming in One App.



1.0
MARKET ENTRY



2.0
FOUNDATIONAL



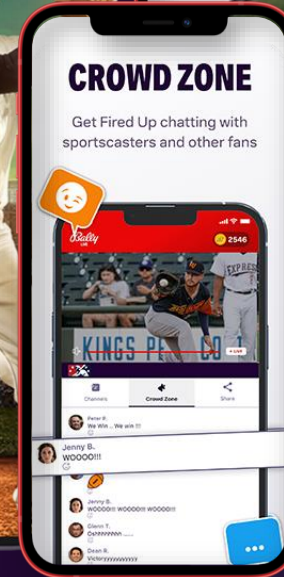
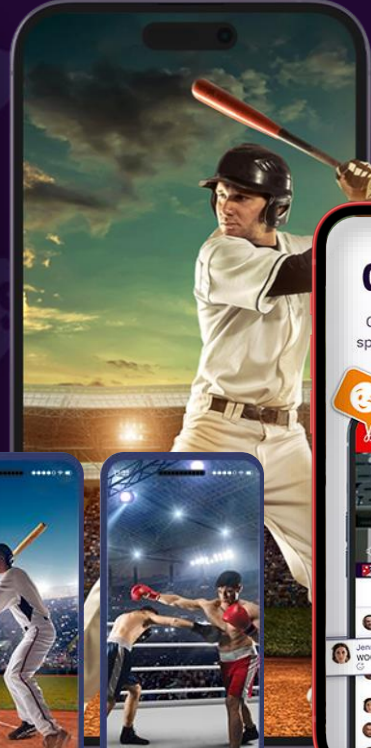
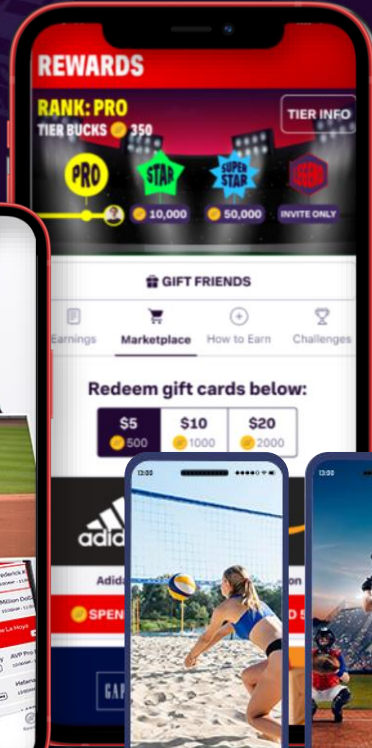
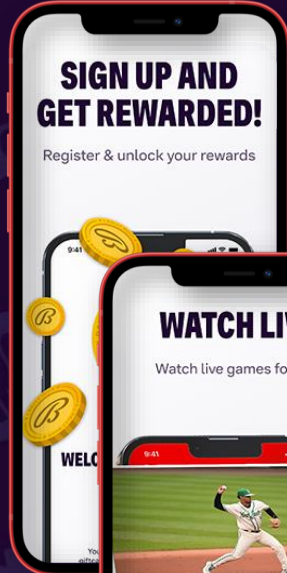
3.0
BALLY LIVE
SINGLE WALLET
OMNI CHANNEL REWARDS

THE BALLY'S EVOLUTION...





BALLY LIVE: UPDATED FOR NEW FEATURES & LAUNCH OF MiLB



Went Live 3/31/23 to stream all MiLB Games

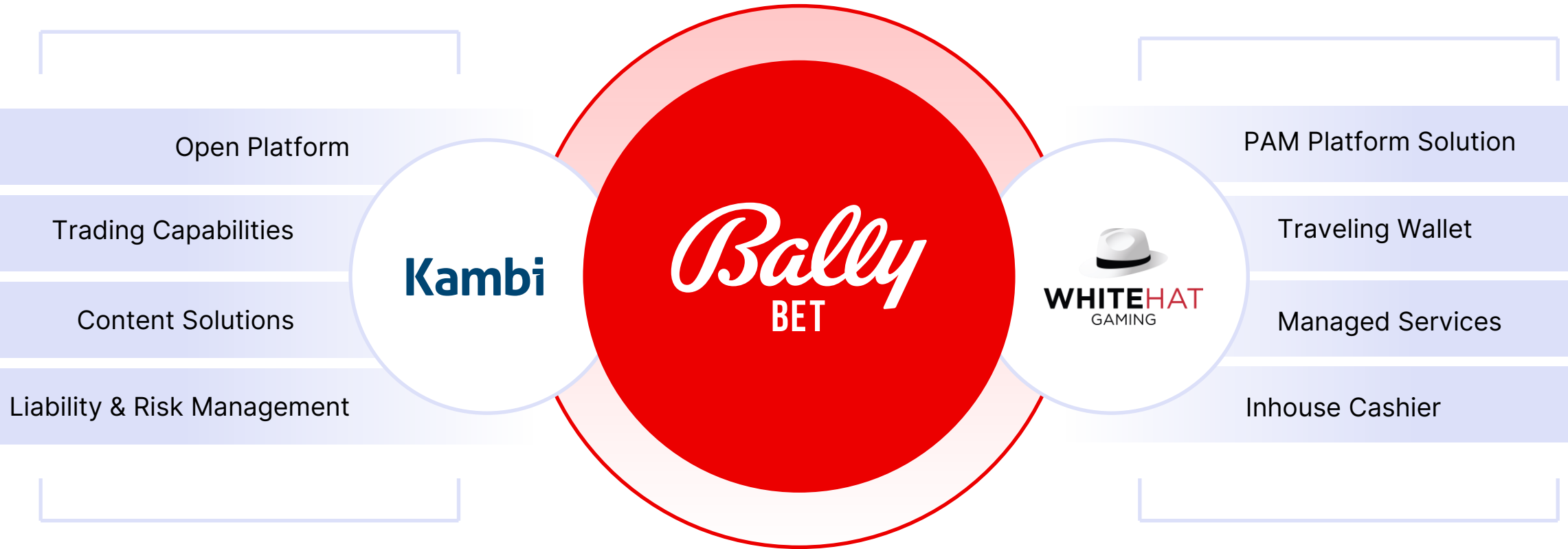
This amounts to ~7,192 and over 20,000 hours of content

Goal is 50% conversion to registration

Available on IOS & Android – Apple TV and Chromecast coming soon



BALLY BET POWERED BY **KAMBI + WHITE HAT GAMING**



Bally's Data & Marketing Capabilities (Vitruvian)

Bally's Expects To Be Live In 7 States By Year-End 2023 With Intentions Of A Global Launch As Well

We Have Shifted From a Fixed to Variable Cost Structure Which Reduces Our Risk



NORTH AMERICA INTERACTIVE – TRANSITION TO KAMBI & WHITE HAT FOR ONLINE SPORTSBOOK

Stemming North America Losses

Introducing Kambi Group & White Hat

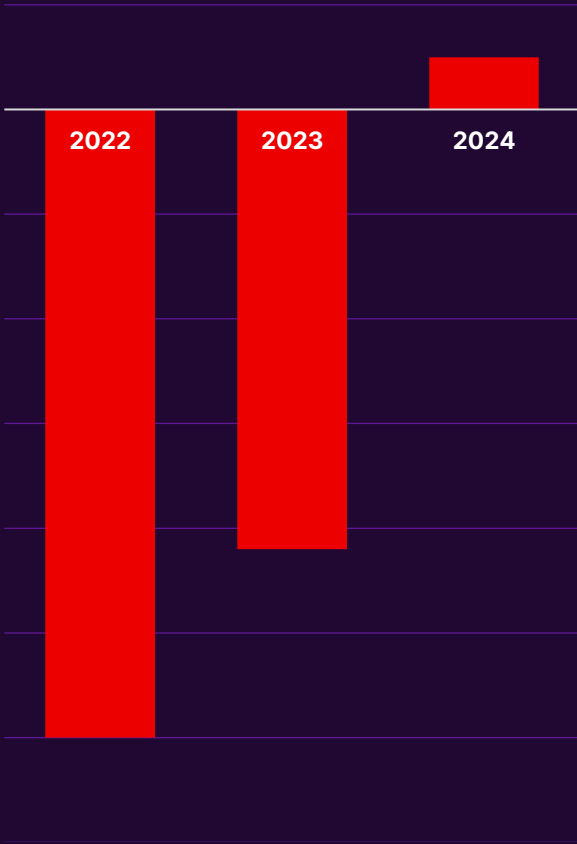
- Following our announced restructuring of our Interactive business in January, we have taken a deep dive into our approach to North America to ensure that investments we make in sports have a near-term path to profitability.
- As a result of many months of due diligence, we have entered into exclusive, multi-year agreements with Kambi Group Plc, the world’s trusted sports betting partner, and White Hat Gaming, the leading PAM platform solution, to serve as Bally’s sports betting (OSB) and platform providers.

Relaunch of OSB

- Combining these market-leading services with Bally’s core strengths, including our expansive footprint which consists of 17 casinos across 11 states (including growth projects), our robust player database, and eventually integrated into our Bally Rewards program, we will relaunch Bally Bet -- Bally’s online sports betting platform.
- The Company expects to be live across seven states and at four retail gaming locations by the end of 2023. These partnerships will also enable Bally’s to expand our OSB presence globally over time, an extremely exciting opportunity for our Company.

Financial Rationale

- Under these agreements, the fixed cost structure previously associated with powering Bally’s B2C sports betting platforms will shift to a variable cost structure that will generate significant cost savings and reduce risk.
- Additionally, Bally’s maintains the option, pending the satisfaction of certain performance metrics, to acquire a license to a limited part of Kambi’s online and retail technology source code.
- These benefits, coupled with enhancing Bally’s online and retail sportsbooks to drive further customer engagement with the Bally brand, will better position Bally’s to deliver near- and long-term results to investors.



BALLY'S
INTERNATIONAL

GAMESYS' SECRET SAUCE

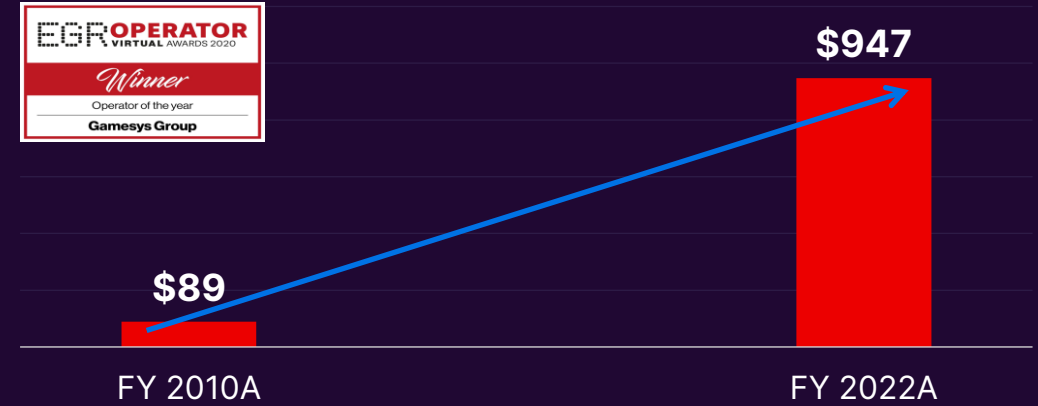
Gamesys has developed a player-centric approach with a singular focus on enhancing the player journey across its product lifecycle.



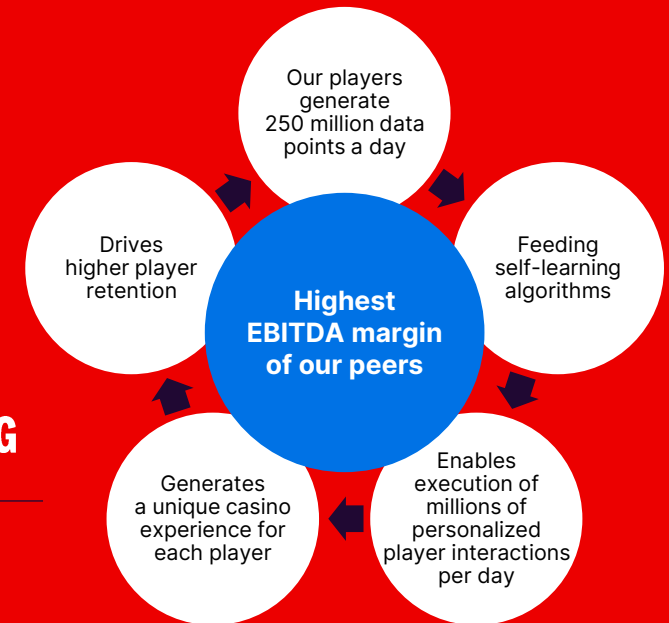
GAMESYS REVENUE EVOLUTION

(millions)

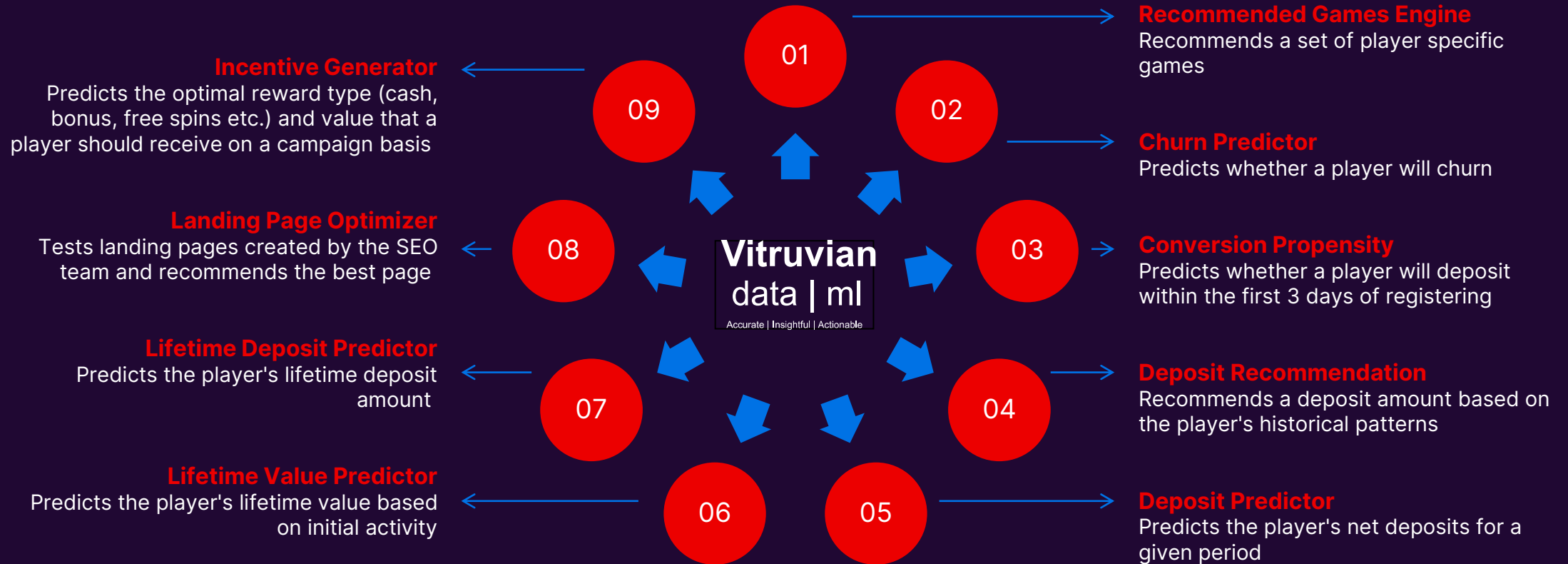
'2010A – 2022A - CAGR: +22%



DATA AND DECISION-MAKING



TECH STACK POWERING DATA-DRIVEN CUSTOMER JOURNEYS



UNITED KINGDOM **WHITE PAPER**

		2023				2024			
Issue	Description	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Customer Interaction	Frictionless checks to be developed with industry involvement, prevent use of discretionary income as spending cap		GC Consultation post White Paper			Implementation of LCPP (regulations)			
Advertising & Sponsorship	Review of IGRG Code and new sports Sponsorship Code			BGC to implement, expected early					
Levy	Statutory, creation of a levy board, increasing contributions over time				Statutory Instrument: Secretary of State orders regulations				
Stake Limits on Slots	Universal stake limit, reduction for at risk group (18-24 minimum)		DCMS/Government Consultation post White Paper			Secondary legislation per 2 statutory instruments post consultation			
Free Bets	Restrictions on use around: increased spend, targeting rules opt-in		GC Consultation post White Paper			GC Consultation & Regulation			
VIPs	Ban VIP schemes in online gambling		GC Consultation post White Paper			GC Consultation & Regulation			
Ombudsman	Non-statutory, mandatory Ombudsman covering a to be determined scope of SR		DCMS/BGC discussions to commence post White Paper				BGC to set up & evaluate, eventually licensing conditions after consultation		

AREAS OF FOCUS

- ✓
Affordability

- ✓
Stake Limits

- ✓
Advertising

- ✓
Statutory Levy

BALLY'S FINANCIAL OVERVIEW

1Q23 EARNINGS HIGHLIGHTS

<i>in \$ millions</i>	1Q23A	
	Current	Y/Y %
Casinos & Resorts	\$329	17.5%
Int'l Interactive	\$246	-2.9%
NA Interactive	\$24	57.6%
Total Revenues	\$599	9.2%
Casinos & Resorts	\$105	23.2%
Int'l Interactive	\$80	9.6%
NA Interactive	(\$11)	-
Other/Corporate	\$17	-
Total Adj. EBITDAR	\$158	-
<i>Adj. EBITDAR Margin</i>	<i>26%</i>	
Lease Payments	\$31	-
Total Adj. EBITDA	\$126	10.2%
<i>Adj. EBITDA Margin</i>	<i>21%</i>	

1Q23 Total CapEx:
\$43.7 Million, SDC \$7.1 Million

QUARTERLY HIGHLIGHTS

- ❖ C&R EBITDAR margins were +37.8% excluding Atlantic City and Tropicana – including these properties, EBITDAR margins were 32.0%.
- ❖ Severe weather impacted Tahoe and Evansville which caused a ~\$3.5mm shortfall at those two properties versus our internal targets.
- ❖ Remainder of the C&R portfolio performed at or above plan.
- ❖ The UK was +9.6% and International was up +7.2% overall on a constant currency basis.
- ❖ iGaming market share in New Jersey approached 4% in March, well on our way to our 6-8% longer-term goal.
- ❖ Realized a restructuring expense of \$16.8M in 1Q under our International and NA Interactive cost savings program – ahead of expectations

2023 OUTLOOK **RAISED**

CASINOS & RESORTS	+\$460M EBITDAR +1.4BN+ revenues
INTERNATIONAL INTERACTIVE	30%+ EBITDA Margins
NORTH AMERICA INTERACTIVE	~\$40M-\$50M Adjusted EBITDA loss
CORPORATE	~\$55M expense
RENT	~\$124M expense (\$119M cash expense)
CAPITAL EXPENDITURES	Total Capex: \$160M \$120M Casino Expansion & Maintenance \$40M Interactive SDC

2023 Guidance:

\$2.5-\$2.6 Billion sales, \$665-\$700 Million Adjusted EBITDAR (+\$5 million)

ASSUMPTIONS

- ❖ Full year FX rates: GBPUSD 1.18-1.24 and EURUSD 1.04-1.08
- ❖ Mid single digit wage inflation
- ❖ Atlantic City contributes positive high single digits EBITDAR
- ❖ ~\$25M run-rate contribution from the Chicago temporary casino
- ❖ Limited impact from UK gambling regulation changes in 2023
- ❖ Relaunch of Bally Bet in partnership with Kambi/White Hat as we progress through the year
- ❖ Reducing CapEx to \$160M from \$170M
 - Casino Expansion & Maintenance estimated spend now \$120M (-\$5M)
 - Interactive SDC costs now estimated to be \$40M (-\$5M) and we see additional savings opportunities

DEBT OUTSTANDING DETAILS

Cash and cash equivalents	~\$344
<hr/>	
\$620M Revolving Credit Facility, 2026 ⁽¹⁾	\$0
Senior Secured Term Loan Facility, 2028 ⁽¹⁾	<u>\$1,921</u>
Total Secured Debt Outstanding	\$1,921
<hr/>	
\$750M 5.625% Senior Notes, 2029	\$750
\$750M 5.875% Senior Notes, 2031	<u>\$735</u>
Total Unsecured Debt Outstanding	\$1,485
<hr/>	
Total Net Debt on 3/31/2023	\$3,061

(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.

SHARES OUTSTANDING DETAILS

Common Shares Outstanding as of March 31, 2023	45,767,764
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Sinclair Warrants and Options ⁽¹⁾	12,830,730
Transaction Warrants and Contingent Shares ⁽²⁾	792,136
Outstanding awards under Equity Incentive Plans	1,785,662
Treasury Stock Method for Sinclair Options ⁽¹⁾	(1,639,669)
<hr/>	
Total Fully Diluted Shares Outstanding	59,536,623

(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) The contingent consideration related to the SportCaller acquisition is 6.5M EUR as of March 31, 2023, 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 1.0875 as of March 31, 2023 and the closing share price of Company common shares of \$19.52 per share to calculate the shares expected to be issued if earn-out targets are met.

MONETIZEABLE REAL ESTATE

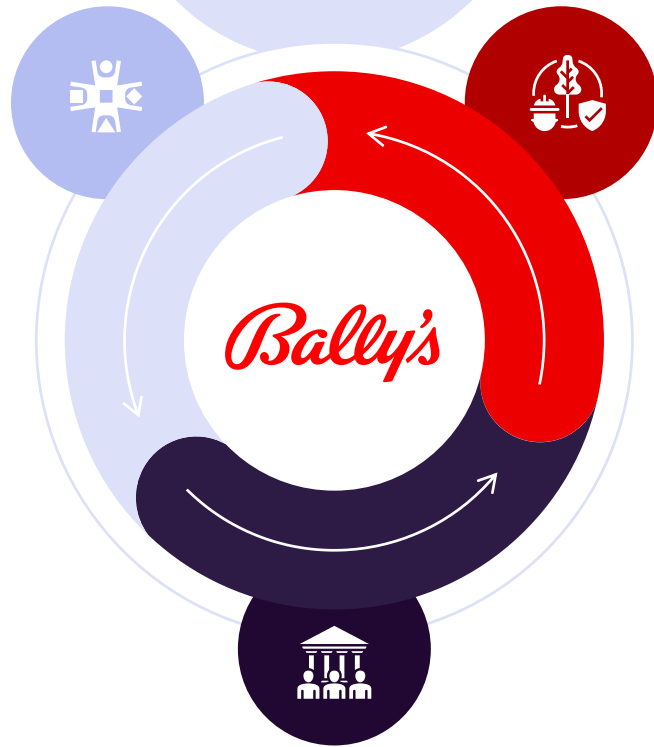
Property	Remaining WholeCo EBITDAR	
Lincoln		
Vicksburg		
Kansas City		
Shreveport		
Atlantic City		
WholeCo EBITDAR	~\$200	~\$200
<i>Rent Coverage</i>	<i>2.0x</i>	<i>2.0x</i>
Implied Rent	\$100	\$100
<i>Multiple Range</i>	<i>12.0x</i>	<i>14.0x</i>
Estimate Real Estate Value Range	\$1,200	\$1,400



INTERNATIONAL INTERACTIVE SEGMENT REPORTING

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
UK - £	90,894	106,516	109,298	116,538	118,512	118,760	118,825	110,358	108,196	112,040	118,955	124,067	118,547
Asia - €	50,246	62,749	66,212	65,817	71,700	75,653	76,824	75,887	83,334	75,536	74,255	71,895	83,324
Spain - €	9,716	10,291	9,973	11,295	8,663	9,798	10,067	9,963	9,432	9,421	9,418	9,458	8,975
ROW - €	11,247	10,771	9,264	9,148	6,220	5,237	5,303	3,885	3,373	2,960	3,144	2,720	2,463
Total Revenues - £	152,148	180,798	186,612	194,492	194,281	196,897	197,660	186,480	188,597	186,523	193,244	197,219	202,168
Y/Y													
UK - £					30.4%	11.5%	8.7%	(5.3%)	(8.7%)	(5.7%)	0.1%	12.4%	9.6%
Asia - €					42.7%	20.6%	16.0%	15.3%	16.2%	(0.2%)	(3.3%)	(5.3%)	(0.0%)
Spain - €					(10.8%)	(4.8%)	0.9%	(11.8%)	8.9%	(3.8%)	(6.4%)	(5.1%)	(4.8%)
ROW - €					(44.7%)	(51.4%)	(42.8%)	(57.5%)	(45.8%)	(43.5%)	(40.7%)	(30.0%)	(27.0%)
Total Revenues - £					27.7%	8.9%	5.9%	(4.1%)	(2.9%)	(5.3%)	(2.2%)	5.8%	7.2%
Variable Costs - £													
Marketing costs - £	34,528	33,243	39,370	45,588	41,842	42,641	38,497	40,351	43,671	32,655	30,648	29,377	34,057
Content fees - £	13,245	16,249	16,487	15,917	17,141	18,647	17,733	17,237	17,853	17,868	20,409	15,276	19,065
Gaming taxes - £	23,101	28,266	26,962	29,266	28,123	28,210	29,112	27,035	25,638	26,215	27,828	29,043	27,878
Processing fees - £	11,607	17,522	17,600	16,283	17,825	20,862	19,780	20,251	20,744	18,388	18,370	17,260	19,675
Total Variable Costs - £	82,481	95,280	100,419	107,054	104,931	110,361	105,121	104,873	107,907	95,126	97,256	90,956	100,675
Total Gross Profit - £	69,667	85,517	86,193	87,437	89,350	86,536	92,539	81,607	80,690	91,397	95,988	106,263	101,493
GBPEUR FX	0.86	0.89	0.90	0.90	0.88	0.86	0.86	0.85	0.84	0.85	0.86	0.87	0.88

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.