

Confidential Discussion Materials

April 12, 2021



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Gamesys is pleased to provide an overview of a potential transaction with Bally's

- Gamesys has been actively pursuing potential strategies to access and play a meaningful role in the high growth U.S. online gaming and sports betting market
 - The U.S. is expected to be the largest regulated online gaming market in the world at an estimated ~\$33 billion in 2030 ⁽¹⁾
 - US online gaming market is projected to grow at a 39.5% CAGR from 2020 to 2025, with a sports and iGaming CAGR of 43.5% and 35.1%, respectively ⁽¹⁾
- Bally's is a leading U.S. owner and operator of gaming and racing facilities with 15 casinos and 1 racetrack across 11 states ⁽²⁾
 - Pursuing a highly acquisitive land-based growth strategy, having acquired 11 casinos since 2018 and the iconic “Bally's” brand from Caesars Entertainment
 - In November 2020, Bally's achieved significant milestones to its omni-channel strategy with the announced acquisition of Bet.Works and partnership with Sinclair Broadcast Group, and has subsequently announced acquisitions of Monkey Knife Fight and SportCaller
- In December 2020, Gamesys and Bally's entered into discussions on a possible merger between the companies, and on January 26, 2021, Bally's made a non-binding proposal to acquire Gamesys
- A combination with Bally's has strong strategic rationale for Gamesys:
 - Immediate market access to 13 U.S. states for online gaming and sports betting
 - Creation of a U.S. omni-channel gaming business, which may reduce the cost of customer acquisition through Bally's' ~14 million member customer database
 - A strong U.S. gaming brand in Bally's, which has been enhanced through its partnership with Sinclair, wherein Bally's rebranded regional sports networks that reach ~70% of U.S. households ⁽³⁾
 - Addition of sports betting technology through Bally's' recent acquisition of Bet.Works
 - Significant combined cash flow to reinvest in the U.S. market
- Both Gamesys and Bally's have allocated significant time and resources to due diligence

Transaction Overview

Key Terms

- Bally's proposes to acquire Gamesys for £18.78⁽¹⁾ in cash for each Gamesys Share ("Cash Offer") valuing Gamesys' entire issued and to be issued share capital at ~£2.1 billion⁽¹⁾ (excludes net debt)
 - Represents a 14.4%⁽¹⁾ and 36.7%⁽¹⁾ premium to the closing share price of £16.42 and to the 90-day VWAP price of £13.73, respectively, for the period ended 23 March 2021⁽²⁾
- Additionally, eligible shareholders can elect for a share alternative (in lieu of part or all of the Cash Offer) at an exchange ratio of 0.343 of a Bally's share for each Gamesys share ("Share Offer")
 - Exchange ratio implies an offer price of £16.83 per Gamesys share based upon Bally's' closing price of \$66.34 and foreign exchange rate of 1.375 USD / GBP as at 23 March 2021⁽¹⁾
 - Represents a premium of 2.5% and 22.6% to the closing share price of £16.42 and to the 90-day VWAP of £13.73, respectively, for the period ended 23 March 2021⁽¹⁾
 - Based on 100% stock election, Pro Forma ownership for Gamesys would be 48.1%^{(3) (4)}
 - Based on 25% minimum stock election, Pro Forma ownership for Gamesys would be 13.1%^{(3) (4)}
- Bally's' proposal is conditional on certain Gamesys directors and shareholders providing irrevocable commitments in respect of the share election
 - Standard General and Directors of Bally's, representing c. 38% of Bally's' shares, intend to enter into an irrevocable agreement to undertake to vote in favor of the transaction
- Bally's intends to finance the Cash Offer through a bridge loan facility and expects to subsequently refinance the bridge loan facility through one or more financing transactions

Pro Forma Board and Management Team

- **Group CEO:** Lee Fenton
- **Board composition:** Gamesys to receive 3 out of 9 Board seats in the new combined company

Combined board and management team will draw top talent from both companies

Stock Offer and Cash Offer Summary

Bally's offer represents a 2.5% and 14.4% premium to the closing Gamesys share price as of March 23, 2021 for the Stock Offer and Cash Offer ⁽²⁾, respectively (and 36.7% for the Cash Offer on a 90 Day VWAP basis)

- Exchange ratio of 0.343 is based on Bally's 5 Day VWAP of \$71.36, Gamesys Stock Offer Price of £17.50 and USD/GBP FX rate of 1.397 as of 17 March 2021

Stock Offer Premium

| | At Date of |
|---|---------------|
| | 2.4 Ann. |
| Date | 3/23/2021 |
| Bally's Share Price (\$) | \$66.34 |
| Gamesys Share Price / Stock Offer Price (£) | £16.55 |
| FX Rate (\$ / £) | 1.375 |
| Gamesys Share Price / Stock Offer Price (\$) | \$22.75 |
| Exchange Ratio | 0.343x |
| Implied Premiums | |
| Bally's Share Price (3/23/2021) (\$) | \$66.34 |
| Exchange Ratio | 0.343x |
| Implied Gamesys Share Price (\$) | \$22.75 |
| FX Rate as of (3/23/2021) (\$ / £) | 1.375 |
| Implied Gamesys Share Price (£) | £16.55 |
| Gamesys Final Dividend | £0.28 |
| Implied Gamesys Share Price (£) | £16.83 |
| Gamesys Current Share Price | £16.42 |
| Gamesys Closing Price at Offer Letter (1/25/21) | 13.30 |
| Gamesys 90 Day VWAP Share Price | 13.73 |
| % Implied Premium | |
| Gamesys Current Share Price | 2.5% |
| Gamesys Closing Price at Offer Letter (1/25/21) | 26.5% |
| Gamesys 90 Day VWAP Share Price | 22.6% |

Cash Offer Premium

£ in millions, except per share data

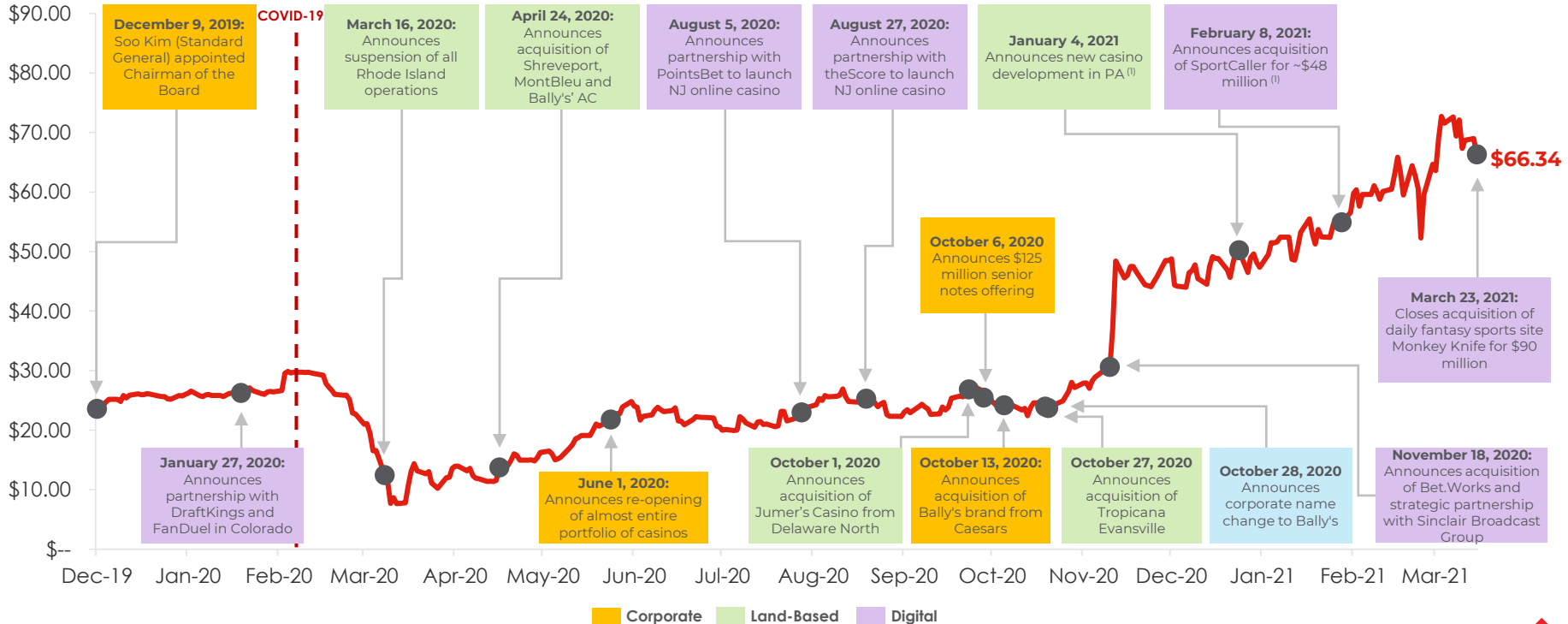
| | Current | Illustrative Cash Offer Premium | |
|---|-----------------|---------------------------------|-----------------------|
| | (3/23/2021) | (ex. Final Div.) | (Incl. Final Div.) |
| Adjusted Cash Offer Price | £16.42 | £18.50 | £18.78 ⁽²⁾ |
| % Premium / (Discount) | -% | 12.7% | 14.4% |
| % Premium to pre-2.4 Announcement Prices Share Price | | | |
| Closing Price at Offer Letter (1/25/21) ⁽¹⁾ | 13.30 | 39.1% | 41.2% |
| Last 90 Day VWAP Share Price | 13.73 | 34.7% | 36.7% |
| Total Equity Value ⁽³⁾ | £1,839.1 | £2,072.1 | £2,103.5 |
| Net Debt ⁽⁴⁾ | £317.6 | £317.6 | £317.6 |
| Enterprise Value | £2,156.7 | £2,389.7 | £2,421.1 |
| Enterprise Value Multiples: | | | |
| EV / 2020A EBITDA | £206.2 | 10.5x | 11.6x |

Source: Company filings and FactSet as of 23 March 2021. Note: VWAP data is based on calendar days as of 23 March 2021. (1) 1-day prior to initial Bally's offer letter received on January 26, 2021. (2) Includes Gamesys final dividend of 28p. (3) Includes fully diluted shares of ~112 million. (4) Includes £513 million of total debt, £213 million of cash and cash equivalents and £17 million of other adjustments consisting of deferred consideration and fair value of swaps.

Bally's Trading History

Bally's share price has rebounded from COVID-19 lows, driven by strong recovery of operations, continued execution of casino acquisitions and announced online gaming strategy

Share Price Performance (\$)



Source: Company filings, press releases and FactSet as of March 23, 2021. (1) Based on Bally's share price 1-day prior to announcement.

Bally's is a Leading, Diversified Gaming Operator...

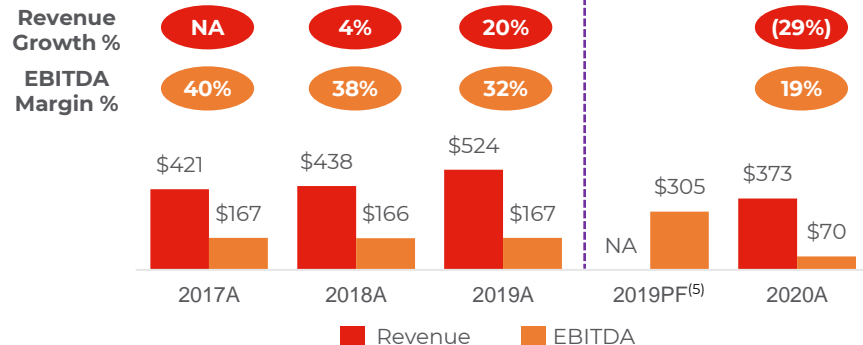
Established in 2004 and headquartered in Providence, RI, Bally's is a leading U.S. owner and operator of gaming and racing facilities

Business Overview

- Leading U.S. casino operator with 15 casinos and 1 racetrack across 11 states⁽¹⁾
 - Pursuing acquisition-based growth strategy to increase online market access, having acquired 11 casinos since 2018
- Owns proprietary sports betting and fantasy sports platforms following the acquisitions of Bet.Works and Monkey Knife Fight
- Property portfolio includes over 900,000 ft² of gaming space with over 15,600 slot machines, over 500 table games and over 3,900 hotel rooms
- Current casino database of ~14 million members, with additional access to ~100 million customers⁽²⁾ through Sinclair partnership
- ~35% owned by Standard General, who also has a board seat (Chairman)

Revenue and EBITDA Performance

(\$ in millions)



Property Portfolio⁽³⁾



| Location | Lincoln, RI | Kansas City, MO | Arapahoe, CO | Dover Downs, DE | Lake Tahoe, NV | Atlantic City, NJ | Shreveport, LA | Biloxi, MS | Rock Island, IL | Evansville, IN | Tiverton, RI | Black Hawk, CO | Vicksburg, MS |
|-------------|-------------|-----------------|--------------|-----------------|----------------|-------------------|----------------|------------|-----------------|----------------|--------------|----------------|---------------|
| Slots | 4,000+ | 800+ | NA | 2,100+ | 400+ | 1,800 | 1,400+ | 1,000+ | 870 | 1,100+ | 1,000 | 675 | 500+ |
| Tables | 111 | 13 | NA | 50 | 17 | 121 | 54 | 53 | 25 | 41 | 32 | 33 | 8 |
| Hotel Rooms | 136 | NA | NA | 500 | 438 | 1,250 | 403 | 479 | 205 | 338 | 83 | NA | 89 |

Source: Company filings. (1) Includes new casino development in Pennsylvania. (2) Digital Average Monthly Active Users. (3) Excludes new casino development in Pennsylvania. (4) Pending acquisition. (5) 2019A EBITDA pro forma for recent casino acquisitions of Casino KC, Casino Vicksburg, Eldorado Shreveport, Bally's Atlantic City Hotel and Mardi Gras Casino and pending casino acquisitions of Montbleu Casino, Jumer's Casino and Tropicana Evansville. Bally's figures exclude impact from partnership with Sinclair and acquisitions of Bet.Works, Monkey Knife Fight and SportCaller.

...that has Expanded into Online Gaming

Bally's has positioned itself to become a meaningful player in the online gaming market following its acquisition of Bet.Works and partnership with Sinclair Broadcast Group

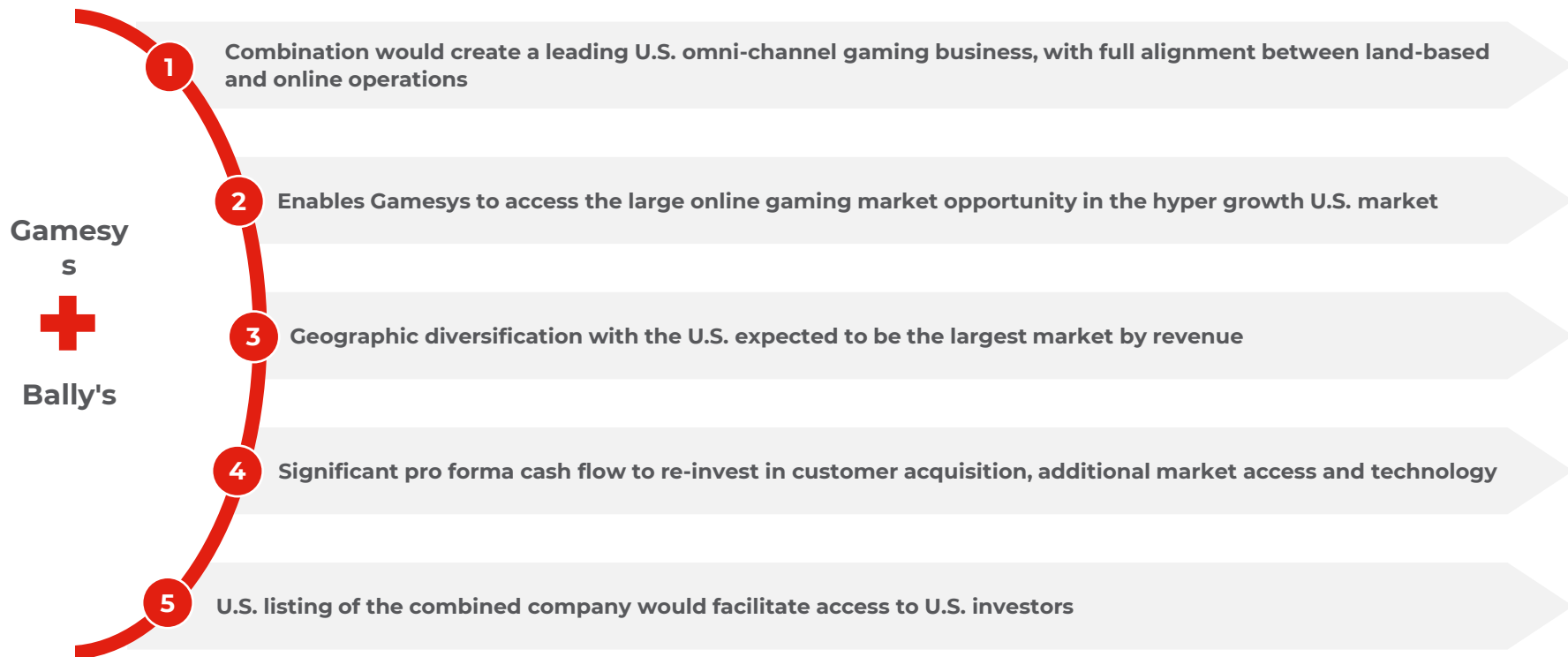
- Bally's has since acquired Monkey Knife Fight, the third-largest daily fantasy sports operator in the U.S. and SportCaller, a leading B2B F2P game provider for sports betting and media companies with a global presence



| | | |
|---|--|--|
| <p>Company Overview</p> | <ul style="list-style-type: none"> Bet.Works is a U.S. sports betting and iGaming technology provider <ul style="list-style-type: none"> Owns a proprietary casino platform and back-end tools (risk management, trading, etc.) Presently live in 4 states (NJ, IN, CO and IA) with 5 sports books for 2 partners <ul style="list-style-type: none"> Contracts in place for 11 additional states Customers include theScore and Elite | <ul style="list-style-type: none"> Leading U.S. local broadcast TV provider that is listed on NASDAQ with a \$14.3 billion Enterprise Value⁽¹⁾ Operates through the following segments: <ul style="list-style-type: none"> Broadcast: provides programming and sales services via 190 broadcast TV stations (627 channels) in 88 markets Local Sports: 23 regional sports network ("RSNs") brands with 4,600+ professional sports games / year Sinclair partnership enables access to ~70%⁽²⁾ of total U.S. households and ~100 million Digital Average Monthly Active Users |
| <p>Transaction / Partnership Summary</p> | <ul style="list-style-type: none"> On November 18, 2020, Bally's entered a definitive agreement to acquire Bet.Works for \$125 million (50% cash, 50% stock) Transaction advances Bally's' omni-channel strategy and provides the Company with its own proprietary technology The transaction is expected to close Q1 2021, pending regulatory approval | <ul style="list-style-type: none"> On November 18, 2020, Bally's announced a strategic 10-year media partnership with Sinclair Broadcast Group Bally's to integrate content into Sinclair's network of 190 TV stations operating across 88 markets Sinclair's Stadium network and programming, and the FOX Sports branded RSN portfolio to be rebranded under the Bally's name Sinclair to receive penny warrants to acquire 14.9% of Bally's' common shares as well as performance contingent warrants and options to acquire an additional 15% of Bally's common shares |





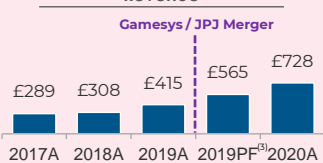
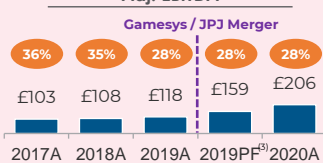
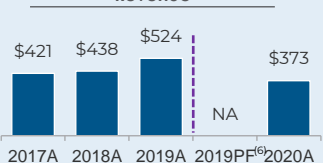
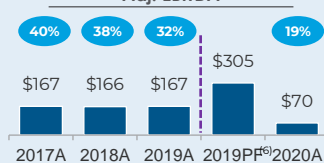


Combination with Bally's has Strong Transaction Rationale...



...Underpinned by Strong Industrial Logic and...


Combination creates a leading U.S. omni-channel gaming business with highly complementary land-based and online operations

| | Gamesys | Bally's | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|----------------------|-------|------|-------|------|-------|------|-----------------------|------|-------|------|------|--------------------------|------------|-------|------|-----|-------|------|-----|-------|------|-----|-----------------------|------|-----|-------|------|-----|--|------|-----------------------|-------|-------|-------|-------|-------|-------|-----------------------|----|-------|-------|------|---------------------------|------------|-------|-------|-----|-------|-------|-----|-------|-------|-----|-----------------------|-------|--|-------|------|-----|
| Overview | <ul style="list-style-type: none"> Leading online casino and bingo operator with a strong stable of brands including Jackpotjoy, Vera&John, Virgin and Monopoly Casino | <ul style="list-style-type: none"> Leading multi-property gaming operator of with 15 casinos and 1 racetrack across 11 states ⁽⁴⁾ Entered the online gaming market by acquiring Bet.Works and by partnering with Sinclair Broadcast Group | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key Markets |  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key Brands |  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary Operating Metrics | <ul style="list-style-type: none"> ~712000 Average Active Players per Month ⁽¹⁾ Active Players Demographics: <ul style="list-style-type: none"> — 60% female; 40% male — 58% are aged 35+ years ⁽²⁾ | <ul style="list-style-type: none"> ~14 million customer database ~16,000 slot machines, ~550 table games, >3,900 hotel rooms Sinclair partnership enables access to ~70% ⁽⁵⁾ of total U.S. households and ~100 million Digital Average Monthly Active Users | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key Financials (Publicly Available Broker Forecasts) (£ / \$ in millions) | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Revenue</p> <p>Gamesys / JPJ Merger</p>  <table border="1"> <tr><th>Year</th><th>Revenue (£ millions)</th></tr> <tr><td>2017A</td><td>£289</td></tr> <tr><td>2018A</td><td>£308</td></tr> <tr><td>2019A</td><td>£415</td></tr> <tr><td>2019PF⁽³⁾</td><td>£565</td></tr> <tr><td>2020A</td><td>£728</td></tr> </table> </div> <div style="text-align: center;"> <p>Adj. EBITDA</p> <p>Gamesys / JPJ Merger</p>  <table border="1"> <tr><th>Year</th><th>Adj. EBITDA (£ millions)</th><th>Margin (%)</th></tr> <tr><td>2017A</td><td>£103</td><td>36%</td></tr> <tr><td>2018A</td><td>£108</td><td>35%</td></tr> <tr><td>2019A</td><td>£118</td><td>28%</td></tr> <tr><td>2019PF⁽³⁾</td><td>£159</td><td>28%</td></tr> <tr><td>2020A</td><td>£206</td><td>28%</td></tr> </table> </div> </div> | Year | Revenue (£ millions) | 2017A | £289 | 2018A | £308 | 2019A | £415 | 2019PF ⁽³⁾ | £565 | 2020A | £728 | Year | Adj. EBITDA (£ millions) | Margin (%) | 2017A | £103 | 36% | 2018A | £108 | 35% | 2019A | £118 | 28% | 2019PF ⁽³⁾ | £159 | 28% | 2020A | £206 | 28% | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Revenue</p>  <table border="1"> <tr><th>Year</th><th>Revenue (\$ millions)</th></tr> <tr><td>2017A</td><td>\$421</td></tr> <tr><td>2018A</td><td>\$438</td></tr> <tr><td>2019A</td><td>\$524</td></tr> <tr><td>2019PF⁽⁶⁾</td><td>NA</td></tr> <tr><td>2020A</td><td>\$373</td></tr> </table> </div> <div style="text-align: center;"> <p>Adj. EBITDA</p>  <table border="1"> <tr><th>Year</th><th>Adj. EBITDA (\$ millions)</th><th>Margin (%)</th></tr> <tr><td>2017A</td><td>\$167</td><td>40%</td></tr> <tr><td>2018A</td><td>\$166</td><td>38%</td></tr> <tr><td>2019A</td><td>\$167</td><td>32%</td></tr> <tr><td>2019PF⁽⁶⁾</td><td>\$305</td><td></td></tr> <tr><td>2020A</td><td>\$70</td><td>19%</td></tr> </table> </div> </div> | Year | Revenue (\$ millions) | 2017A | \$421 | 2018A | \$438 | 2019A | \$524 | 2019PF ⁽⁶⁾ | NA | 2020A | \$373 | Year | Adj. EBITDA (\$ millions) | Margin (%) | 2017A | \$167 | 40% | 2018A | \$166 | 38% | 2019A | \$167 | 32% | 2019PF ⁽⁶⁾ | \$305 | | 2020A | \$70 | 19% |
| Year | Revenue (£ millions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017A | £289 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018A | £308 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019A | £415 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019PF ⁽³⁾ | £565 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020A | £728 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Adj. EBITDA (£ millions) | Margin (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017A | £103 | 36% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018A | £108 | 35% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019A | £118 | 28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019PF ⁽³⁾ | £159 | 28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020A | £206 | 28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Revenue (\$ millions) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017A | \$421 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018A | \$438 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019A | \$524 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019PF ⁽⁶⁾ | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020A | \$373 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Adj. EBITDA (\$ millions) | Margin (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017A | \$167 | 40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018A | \$166 | 38% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019A | \$167 | 32% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019PF ⁽⁶⁾ | \$305 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020A | \$70 | 19% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Source: Company filings and FactSet as of March 23, 2021. (1) As of LTM 31 December 2020. (2) Monthly average across January to December 2020. (3) 2019A EBITDA pro forma for Gamesys Acquisition of Gamesys. (4) Includes new casino development in Pennsylvania. (5) Includes YES Network and Marquee, which are not included in Bally's Sinclair partnership. (6) 2019A EBITDA pro forma for recent casino acquisitions of Casino KC, Casino Vicksburg, Eldorado Shreveport, Bally's Alliantic City Hotel and Mardi Gras Casino and pending casino acquisitions of Montbleu Casino, Jumer's Casino and Tropicana Evansville. Bally's figures exclude impact from partnership with Sinclair and acquisitions of Bet.Works, Monkey Knife Fight and SportCaller.

...Well-Positioned for Success in the U.S. Online Market...

Combination provides key ingredients to build a market leadership position in the U.S. digital gaming market

| Key Ingredients | | Commentary |
|---|---|--|
|  Brand | ✓ | <ul style="list-style-type: none"> Bally's is expected to be the primary brand for the combined entity in the U.S. A stable of complementary brands, including Virgin and Monopoly Casino |
|  Customer Database | ✓ | <ul style="list-style-type: none"> Bally's' land-based operations provides a ~14 million customer database Sinclair partnership enables access to ~70% of total U.S. households and ~100 million Digital Average Monthly Active Users ⁽¹⁾ |
|  Technology / Products | ✓ | <ul style="list-style-type: none"> Proprietary online sports betting technology (Bet.Works) Superior technology base in iGaming, Bingo and PAM Sophisticated LTV algorithms and search, social and programmatic models |
|  Capital | ✓ | <ul style="list-style-type: none"> Combined business generated \$525 million ⁽²⁾ of EBITDA Highly cash flow generative with ~85% of pro forma combined free cash flow conversion ⁽³⁾ |
|  Market Access | ✓ | <ul style="list-style-type: none"> Access to 13 states in the U.S. through existing portfolio and partnerships ⁽⁴⁾ Opportunity to pursue M&A, partnerships and access agreements across the U.S. |
|  Track Record | ✓ | <ul style="list-style-type: none"> Demonstrated ability, with a 20-year track record, in developing market leading online gaming brands in highly competitive markets |

Source: Company filings and FactSet as of March 23, 2021. Note: Gamesys financials converted to USD using spot rate of 1.375 USD/GBP. (1) Reflects unduplicated % of Total U.S. households based on RSN and broadcast station coverage per Nielsen Universe estimates; includes YES network and Network and Marquee which are not included in Bally's' Sinclair partnership. (2) Includes Bally's 2019A EBITDA pro forma for recent casino acquisitions of Casino KC, Casino Vicksburg, Eldorado Shreveport, Bally's Atlantic City Hotel and Mardi Gras Casino and pending casino acquisitions of Montbleu Casino, Jumer's Casino and Tropicana Evansville and Gamesys 2019A pro forma EBITDA. Bally's figures exclude impact from partnership with Sinclair and acquisitions of Bet.Works, Monkey Knife Fight and SportCaller. (3) Free cash flow defined as EBITDA less Capital Expenditures. Free cash flow conversion defined as Free Cash Flow / Adjusted EBITDA. (4) Inclusive of pending acquisitions and Iowa where Bally's has market access.

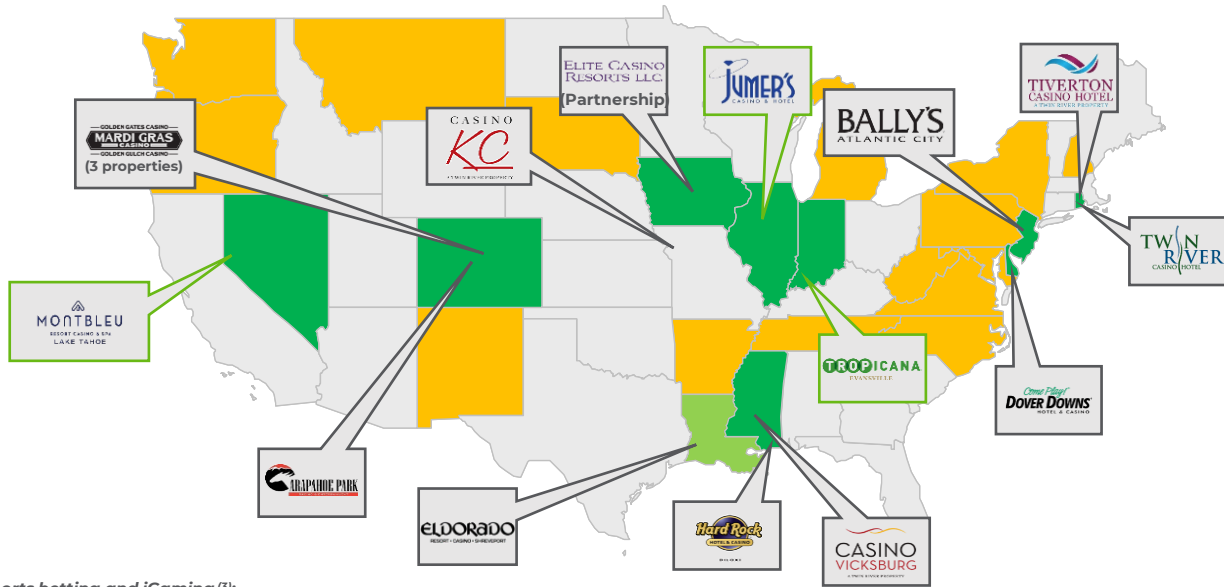
Gamesys Bally's Combined

...with an Extensive, Growing U.S. Market Access Portfolio

Following the completion of pending acquisitions, Bally's will own and manage 15 casinos across 11 states and has access agreements to 13 states ⁽¹⁾

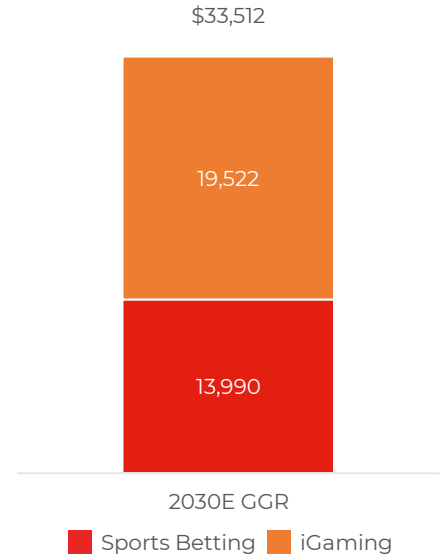
- Bally's continues to actively pursue further property acquisitions and access agreements
- Online gaming (sports betting and iGaming) has been legalized in 25 states ^{(2) (4)}, which is projected to increase to 45 states by 2025 ⁽⁴⁾
- By 2030, the U.S. is expected to have an online gaming and sport betting market in excess of \$30 billion with 45 states legalized ⁽⁴⁾

Property Overview ⁽¹⁾



2030E U.S. Estimated Market Size ⁽⁴⁾

(\$ in millions)



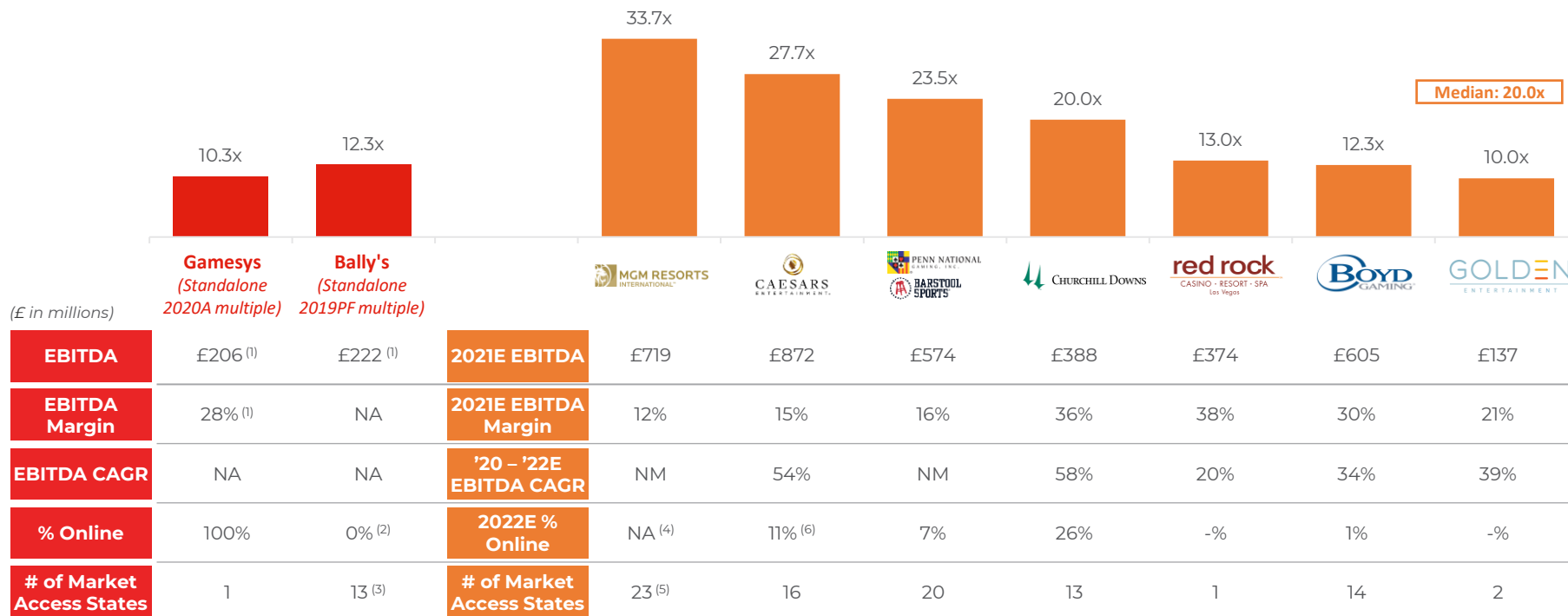
Sports betting and iGaming ⁽³⁾:

- Market Launched – Bally's Access
- Market Legalized – Bally's Access
- Market Launched / Legalized – No Bally's Access
- Denotes pending acquisitions

Source: Company filings, press releases, H2GC and Macquarie Research. (1) Inclusive of pending acquisitions and Iowa where Bally's has market access. (2) Excluding market access in Washington D.C. (3) Sports betting includes retail and online sports betting. (4) Macquarie research.

Comparable Company Valuation Analysis

U.S. Gaming Operator EV / 2021E EBITDA



Source: FactSet. Note: Pricing as of March 23, 2021. USD converted to GBP utilizing 1.375 USD/GBP. (1) Gamesys figures reflect 2020A EBITDA and EBITDA margin. Bally's figures reflect 2019A EBITDA pro forma for recent casino acquisitions of Casino KC, Casino Vicksburg, Eldorado Shreveport, Bally's Atlantic City Hotel and Mardi Gras Casino and pending casino acquisitions of Montleu Casino, Jumer's Casino and Tropicana Evansville. Bally's figures exclude impact from partnership with Sinclair and acquisitions of Bet.Works, Monkey Knife Fight and SportCaller. (2) Excludes revenue generated from market access fees. (3) Includes market access from new casino development in Pennsylvania and sports wagering permit in Virginia. (4) NA as online presence is through 50/50 JV with Entain. (5) States where BetMGM has market access. (6) Pro Forma for William Hill.



Appendix

Relative Share Price Performance

Bally's and Gamesys share prices have appreciated at similar levels since January 2020 with Bally's up 158.6% and Gamesys up 141.8%

Indexed Share Price Performance (1/1/2020 - 3/23/2021)

