



gamesys
group

Recommended Offer by Bally's Corporation for Gamesys

13 April 2021



Disclaimer

Note regarding non-IFRS financial measures

The following non-IFRS definitions are used in this presentation because management believes that they provide additional useful information regarding ongoing operating and financial performance. Readers are cautioned that the definitions are not recognised measures under IFRS, do not have standardised meanings prescribed by IFRS, and should not be considered in isolation or construed to be alternatives to revenues and net income/(loss) and comprehensive income/(loss) for the year determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. Our method of calculating these measures may differ from the method used by other entities. Accordingly, our measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

Adjusted EBITDA, as defined by the Group, is net income from continuing operations before interest expense including accretion (net of interest income), income taxes, amortisation and depreciation, impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs and foreign exchange (gain)/loss. Management believes that Adjusted EBITDA is an important indicator of the issuer's ability to generate liquidity to service outstanding debt and uses this metric for such purpose. The exclusion of impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs and foreign exchange (gain)/loss eliminates items which management believes are either non-operational and/or non-routine.

Adjusted Net Income, as defined by the Group, means net income from continuing operations plus or minus items of note that management may reasonably quantify and believes will provide the reader with a better understanding of the Group's underlying business performance. Adjusted Net Income is calculated by adjusting net income from continuing operations for accretion on financial liabilities, amortisation of acquisition related purchase price intangibles (including non-compete clauses), impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs, foreign exchange (gain)/loss and deferred tax on purchase price intangibles. The exclusion of accretion on financial liabilities eliminates non-cash items and the exclusion of amortisation of acquisition related purchase price intangibles (including non-compete clauses), impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs, foreign exchange (gain)/loss and deferred tax on purchase price intangibles eliminates items which management believes are non-operational and/or non-routine. Adjusted Net Income is considered by some investors and analysts for the purpose of assisting in valuing a company.

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Whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the Group's control. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking statements include, among other things: risks relating to the lack of available and qualified personnel or management; unfavourable regulatory changes in key markets; risks associated with fluctuations in interest rates and failure to manage exposure to credit and financial instrument risk; a significant expansion in length or severity of the COVID-19 pandemic restricting or prohibiting the Group's operations or significantly impacting the Group's workforce; the severity of mitigation measures related to the COVID-19 pandemic; and risks associated with economic uncertainty and financial market volatility.

Although the Group has attempted to identify important factors that could cause actual results, performance, achievements or developments to differ materially from those described in forward-looking statements, there may be other factors that cause actual results, performance, achievements or developments not to be as anticipated, estimated or intended.

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Agenda



Transaction summary



Overview of Bally



A compelling combination

Transaction summary

Offer summary	<ul style="list-style-type: none"> Gamesys shareholders would be entitled to receive 1,850 pence in cash for each share held (the “Cash Offer”) A share alternative will also be available whereby Gamesys shareholders can elect to receive 0.343 new Bally's common shares for each Gamesys share held (the “Share Alternative”) in lieu of part or all of the Cash Offer Gamesys shareholders will also be entitled to receive a dividend of 28 pence per share in respect of the year ended December 31, 2020⁽¹⁾ In addition, if the Combination has not completed before the ex-dividend date of 9 September 2021, the Gamesys Board reserves the right to declare an interim dividend for the six months ended 30 June 2021⁽²⁾, which would equate to a dividend of up to 15 pence per share⁽³⁾
Shareholder support	<ul style="list-style-type: none"> Bally's have received irrevocable undertakings to support the transaction from c.33% of Gamesys' shareholders, with c.26% committing to elect for the Share Alternative
Financing	<ul style="list-style-type: none"> Committed financing in place to fund the Cash Offer and to refinance Gamesys' existing debt Maximum cash consideration payable to Gamesys shareholders, excluding the Gamesys shareholders who have irrevocably committed to elect for the Share Alternative, would be £1.6⁽⁴⁾ billion It is Bally's intention to launch a c.\$850 million equity raise to partially fund the Cash Offer
Governance / Management	<ul style="list-style-type: none"> Lee Fenton to become CEO of the combined group Robeson Reeves (Gamesys COO) and Jim Ryan (a non-executive director of Gamesys) will join the Bally's Board George Papanier will remain a member of the Bally's Board and a senior executive running the retail casino business
Headquarters and listing	<ul style="list-style-type: none"> The headquarters of the combined group will be located in Providence, Rhode Island, USA Combined company common shares will trade on the NYSE and, shortly after completion, a request will be made to cancel trading in Gamesys Shares and de-list Gamesys from the London Stock Exchange
Conditions to closing	<ul style="list-style-type: none"> Subject to customary closing conditions including regulatory and Bally's / Gamesys shareholder approvals

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 - 2 **Overview of Bally**
 - 3 A compelling combination
-

An Omni-Channel Gaming Leader



Bally

15 Casino
Properties⁽²⁾



Bally
SPORTS
SINCLAIR
BROADCAST GROUP

~70% U.S.
Household
Reach⁽³⁾




BET.WORKS⁽¹⁾

Innovative
Online
Gaming
Tech




MONKEY KNIFE FIGHT

The Fastest
Growing DFS
Platform



 SportCaller

Award
Winning
Free-to-Play
Platform

Combining National Leaders in U.S. Gaming and Media

Bally Sports Network Launched March 31, 2021

Bally

+

SINCLAIR
BROADCAST GROUP

=

Bally
SPORTS



INTEGRATED

A truly
omni-channel
gaming company

21

Regional Sports
Networks



REACH

Robust local media
coverage with
national footprint

45

Professional Sports
Teams



GAMIFIED

National integration
opportunities across
media and gaming

4.8K

Live Games



MAGNIFIED

~14M ⁽¹⁾ Bally's
database with ~70%
coverage across
U.S. households ⁽²⁾

80MM

Household Reach



ALIGNED

Sinclair has
meaningful minority
equity stake in
Bally's

13.4Bn

Impressions ⁽³⁾

Bally's National Footprint and Market Access

~\$3.1Bn

Total 2020 U.S. Sports Betting and iGaming market

~\$45Bn+

Total U.S. Sports Betting and iGaming market at maturity

Footprint in states that have generated

92%

of U.S. Sports Betting revenues ⁽¹⁾

Footprint in states that have generated

98%

of U.S. iGaming revenues ⁽¹⁾



15	13
Casino properties ⁽²⁾	Total states ⁽²⁾
1	13
Racetrack	OTB licenses

- Live Sports Betting Legislation
- Active or authorized Sports Betting Legislation
- No Legislation
- Live iGaming
- Pending Acquisition
- Currently Owned



1. Data on sports betting and iGaming revenue from 2018 – January 2021. Footprint includes states with pending acquisitions. 2. Inclusive of pending acquisitions and Iowa where Bally's has market access. Source: Wall Street research.

Sinclair Provides Unparalleled Distribution and Reach

Robust Portfolio of Sports Assets...



65K
Hours

- 188 TV Stations
- 57 FOX | 25 NBC | 31 CBS | 40 ABC
- 88 DMAs
- 43.8MM Households
- 39.8% US Households



4.8K
Live Games

- 21 RSNs
- 80MM Households
- 17 NBA Teams
- 16 MLB Teams
- 12 NHL Teams



5K
Live Events

- 10,000+ Live Hours
- 60MM Households
- 90% of US Tennis Coverage
- 24/7 News and Unique Content on Tennis.com and Tennis Channel Plus



1.2K
Live Games

- 60MM+ Households
- 24/7 News and Highlights Across All Collegiate and Professional Sports
- Exclusive Live NCAA Games and ACC Digital Network

...Reaching a Massive Audience of Sports Fans

13.4Bn Impressions ⁽¹⁾

5.5Bn



1.1Bn



103MM



3.5Bn



690MM



492MM



305MM



58MM



358MM



1Bn



266MM



Agenda



Transaction summary



Overview of Bally



A compelling combination

Strategic Rationale – Creating a Global, Vertically Integrated Gaming Operator

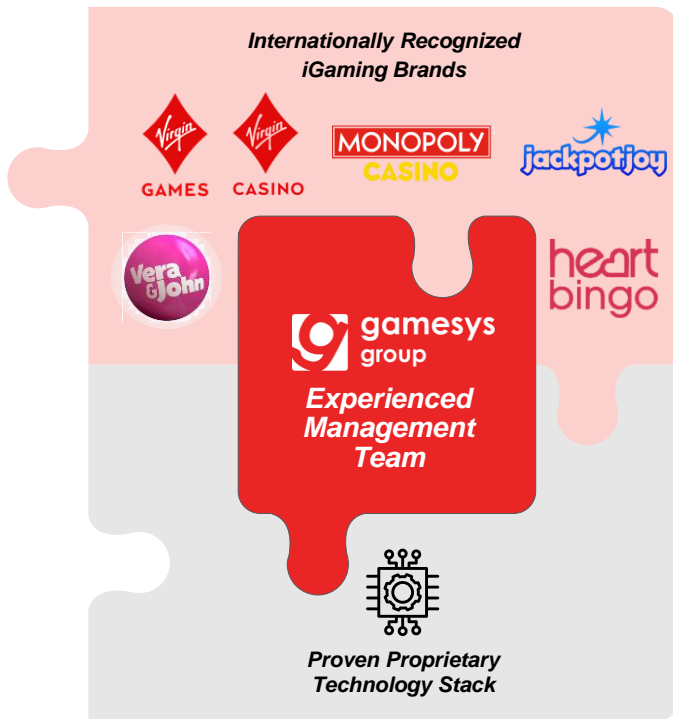
- 1 Accelerates growth strategy to be a premier, global omni-channel gaming company
- 2 Integrates Gamesys' market-leading iGaming tech with Bally's U.S. gaming platform, creating a vertically integrated company that is poised to capitalize on the rapidly growing U.S. market
- 3 Creates one of the broadest portfolios in market of omni-channel cross-sell opportunities with land-based gaming, online sports betting, iCasino, poker, bingo, DFS and free-to-play
- 4 Strong balance sheet and significant cash flow generation on Day 1, providing capital for future growth opportunities
- 5 Pro-forma Company intended to be led by a management team with decades of both iGaming and retail experience and a track record of successfully developing online gaming operations in highly-competitive markets
- 6 Combined unwavering commitment to responsible gaming and industry leadership in ESG efforts, including targeting carbon neutrality and good corporate governance

Creating a Global, Vertically Integrated Omni-Channel Gaming Leader

Bally



 gamesys group



Compelling Combination of Gaming Assets with Strong Cash Flow

Bally


Bally
CASINOS
15 Casino Properties &
14MM Customer
Database⁽¹⁾

\$300MM

2019
Aggregate
Adjusted
EBITDA⁽²⁾



gamesys group



#1 casino-led operator in large and highly competitive UK market...

...and **#1 bingo-led operator** in the UK

\$286MM

2020 Adjusted
EBITDA⁽³⁾

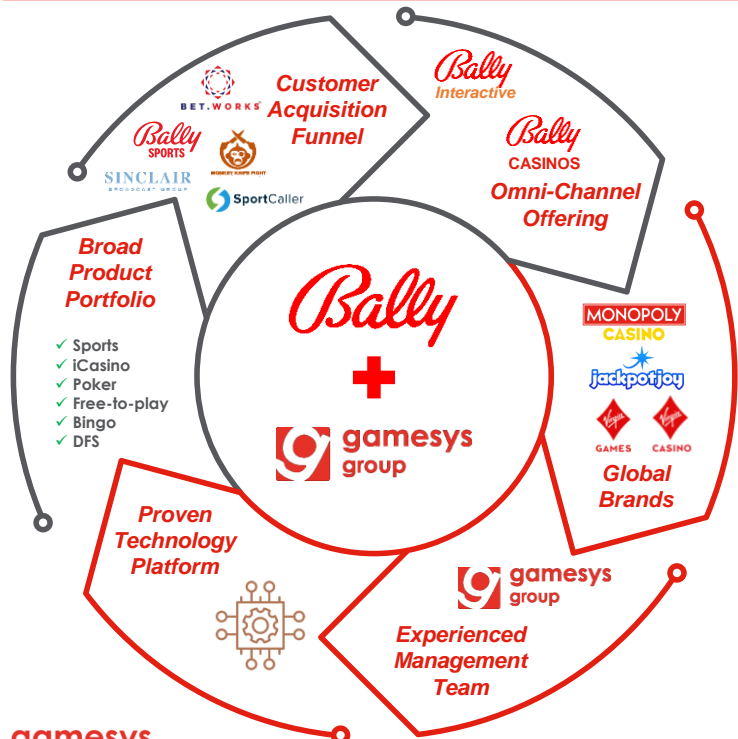


Bally **gamesys group**

**Meaningful
Cash Flow
Generation
Potential**

A Comprehensive Suite of Assets Enabling a Differentiated Approach to Gaming

A Unified and Vertically Integrated Gaming Experience...



...Providing Extensive Capabilities



Omni-Channel Offering

Increased customer engagement, accelerated through Gamesys' operational capabilities and enabled by Bally's US market access



Global Brands

Gamesys' portfolio of globally recognized brands has the potential to accelerate Bally's growth in the US market



Customer Acquisition Funnel

Highly efficient customer acquisition through Sinclair partnership, Monkey Knife Fight and SportCaller



Proven Technology Platform

Integrated technology stack across sports betting and iGaming enables a personalized, differentiated customer experience



Broad Product Portfolio

Enables cross-sell between sports betting, iCasino, poker, bingo, DFS and free-to-play

Thank you

