



Proposed Acquisition Of evoke

June 5th, 2026

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Today's Agenda



1

Transaction Overview

2

Key Credit Highlights

1) Transaction Overview

Executive Summary



Transaction Overview

- **The acquisition of evoke by Bally's Intralot will create a global gaming and lottery champion with scaled pan-European B2C**
 - I. Leading UK online gaming position, driven by a data-led, multi-brand operating model with strong brand equity and a market-leading sportsbook
 - II. Powerful product enhancement flywheel by combining Bally's Intralot's Vitruvian platform with evoke's player database, enabling personalisation at scale, lower CAC, and faster deployments across B2C markets
- **As a leading operator in the industry with a best-in-class adjusted EBITDA margin of 40% (FY25), Bally's Intralot is uniquely positioned to extract meaningful cost and capex synergies by applying its playbook to create value for both sets of stakeholders**
 - Bally's Intralot's management team has identified an estimated £180m+ of pre-tax run-rate cost and capex synergies for evoke, which it believes are achievable within 2 years post-completion
 - These synergies will come from (i) Marketing Spend Optimisation, (ii) Operational Efficiencies, and (iii) IT Infrastructure, with quick wins in acquisition marketing and corporate overheads expected to be realised within 1 year of closing

evoke Pro Forma Capital Structure

- Pro Forma for the acquisition, evoke will form a separate credit silo of Bally's Intralot and evoke's existing Restricted Group will not be affected by the transaction
- evoke holders will not receive guarantees or credit support from Bally's Intralot
- **In connection with the acquisition, evoke (888 Acquisitions Limited) has entered a commitment letter led and underwritten by a Steerco comprised of TPG Credit, Oaktree and OHA ⁽¹⁾ to procure a EUR equivalent £889m second lien, secured debt facility with 5-year tenor⁽²⁾ (the "Subordinated Debt") which will have a fully cash-pay coupon of 11%, to refinance evoke's existing debt maturing in 2028, including its Floating Rate Notes and term loan debt under its Senior Facilities Agreement**
 - The commitment signals clear investor confidence in the combination and Bally's Intralot's management team, while **pushing evoke's major maturities out to 2030** and providing Bally's Intralot's management team with significant runway to improve efficiency, extract cost savings and deleverage the evoke capital structure
 - **Holders of evoke's debt maturing in 2028 will receive a repayment at par** at closing of the transaction
 - The new Subordinated Debt will be lent to 888 Acquisitions Limited within the evoke Restricted Group and will be secured on the same guarantees and collateral as the **GBP Senior Secured Notes maturing in 2030, EUR Senior Secured Notes maturing in 2031 on a second lien basis**
 - The Subordinated Debt will include restrictive covenants on debt, liens, asset sales, restricted payments, investments, and affiliate transactions, customary for a financing of this type, **which will indirectly benefit holders of the remaining evoke Senior Secured Notes**
 - Pro forma for the acquisition, cost savings, refinancing of debt maturing in 2028 and cash contribution from Bally's Intralot, **evoke Senior Secured net leverage is expected to be 2.2x**, with 41% Senior Secured LTV based on an implied pre-cost savings transaction enterprise value of 6.3x FY25A EBITDA⁽³⁾
 - The Subordinated Debt commitment and refinancing is subject to closing of the acquisition by Bally's Intralot
- **Bally's Intralot has received additional commitments to increase evoke's Revolving Credit Facility⁽⁴⁾ from £200m to £220m⁽⁵⁾, significantly improving available liquidity**
- evoke (888 Acquisitions Limited, the "Issuer") has executed supplemental indentures in relation to the indentures governing the 2030 and 2031 senior secured notes, to (i) amend of the definitions of "Change of Control" and "Permitted Holders," to exempt the acquisition from any requirement for the Issuer to make a change of control offer; (ii) pre-emptively waive any requirement by the Issuer to make a change of control offer in connection with the acquisition; and (iii) increase the RCF credit facility basket to £220 million
- The Issuer intends to **launch a public consent solicitation** in respect of the evoke SSNs on or around 8 June 2026, pursuant to which holders of the evoke SSNs will be invited to endorse the execution of the Supplemental Indentures. Holders who validly deliver their consent and do not validly revoke such consent prior to expiration will be eligible to receive a consent fee of £5 per £1,000 principal amount of the 2030 Notes and €5 per €1,000 principal amount of the 2031 Notes, payable on the terms set out in the consent solicitation statement

(1) Lenders include TPG BD Finance, L.P. funds managed by Oaktree Capital Management, L.P.; and OHA (UK) LLP

(2) Maturity 5 years from closing date. Mandatory prepayment of EUR-equivalent £200m by 31 December 2027. Bally's Intralot has agreed to support evoke in connection with the £200m mandatory prepayment, and to fund synergy-related costs of up to £50m subject to the satisfaction of certain conditions

(3) Adjusted EBITDA as reported in evoke's FY25 Annual Report

(4) Pro forma for the transaction, the Revolving Credit Facility will become Super Senior

(5) Subject to RCF lender commitments

Sources & Uses And Pro Forma Capitalisation



Refinancing Sources & Uses ¹	Sources	£m	Uses	£m
	Rolled Revolving Credit Facility	116	Rolled Revolving Credit Facility	116
	Rolled GBP Senior Secured Notes due 2030	400	Rolled GBP Senior Secured Notes due 2030	400
	Rolled EUR Senior Secured Notes due 2031	509	Rolled EUR Senior Secured Notes due 2031	509
	EUR Second Lien Term Facility	889	Refi EUR Senior Secured Floating Rate Notes due 2028	393
	Cash from Bally's Intralot ²	102	Refi USD Term Loan B due 2028	413
	Cash from Balance Sheet	9	Settle Derivatives	55
			Repaid Share Options ³	9
		Indicative Transaction Costs	130	
	Total Sources	2,025	Total Uses	2,025

	FY25		Adj.	Pro Forma FY25	
	Amount (£m)	xEBITDA		Amount (£m)	xEBITDA
Cash & Cash Equivalents (unrestricted) ⁴	(118)		9	(109)	
Revolving Credit Facility ⁵	116		-	116	
EUR Senior Secured Floating Rate Notes due 2028	393		(393)	-	
USD Term Loan B due 2028 ⁶	413		(413)	-	
GBP Senior Secured Notes due 2030	400		-	400	
EUR Senior Secured Notes due 2031	509		-	509	
Derivatives ⁷	55		(55)	-	
Gross Senior Secured Debt	1,886	5.3x	(861)	1,025	2.5x
Net Senior Secured Debt	1,768	5.0x	(852)	916	2.2x
EUR Second Lien Term Facility	-		889	889	
Leases & Other	95		-	95	
Gross Total Debt	1,981	5.6x	28	2,009	4.9x
Net Total Debt	1,863	5.2x	37	1,900	4.7x
<i>FY25 Adj. EBITDA</i>		<i>356</i>			<i>356</i>
<i>Annualised Tax Impact Before Mitigations⁸</i>		<i>-</i>			<i>(117)</i>
<i>Cash Savings</i>		<i>-</i>			<i>168</i>
FY25 Pro Forma Adj. EBITDA		356			407

Notes: (1) evoke reported FX rates based on Bloomberg Composite Rate (London) as of December 31, 2025. Figures presented inclusive of loan transaction fees

(2) Subject to change on completion

(3) Outstanding employee option and incentive schemes which will be cash settled

(4) Additional restricted cash of £103m of customer deposits excluded for leverage calculations. Reported cash is presented net of £11m GBP

William Hill Notes repaid with cash at maturity on 30th April 2026

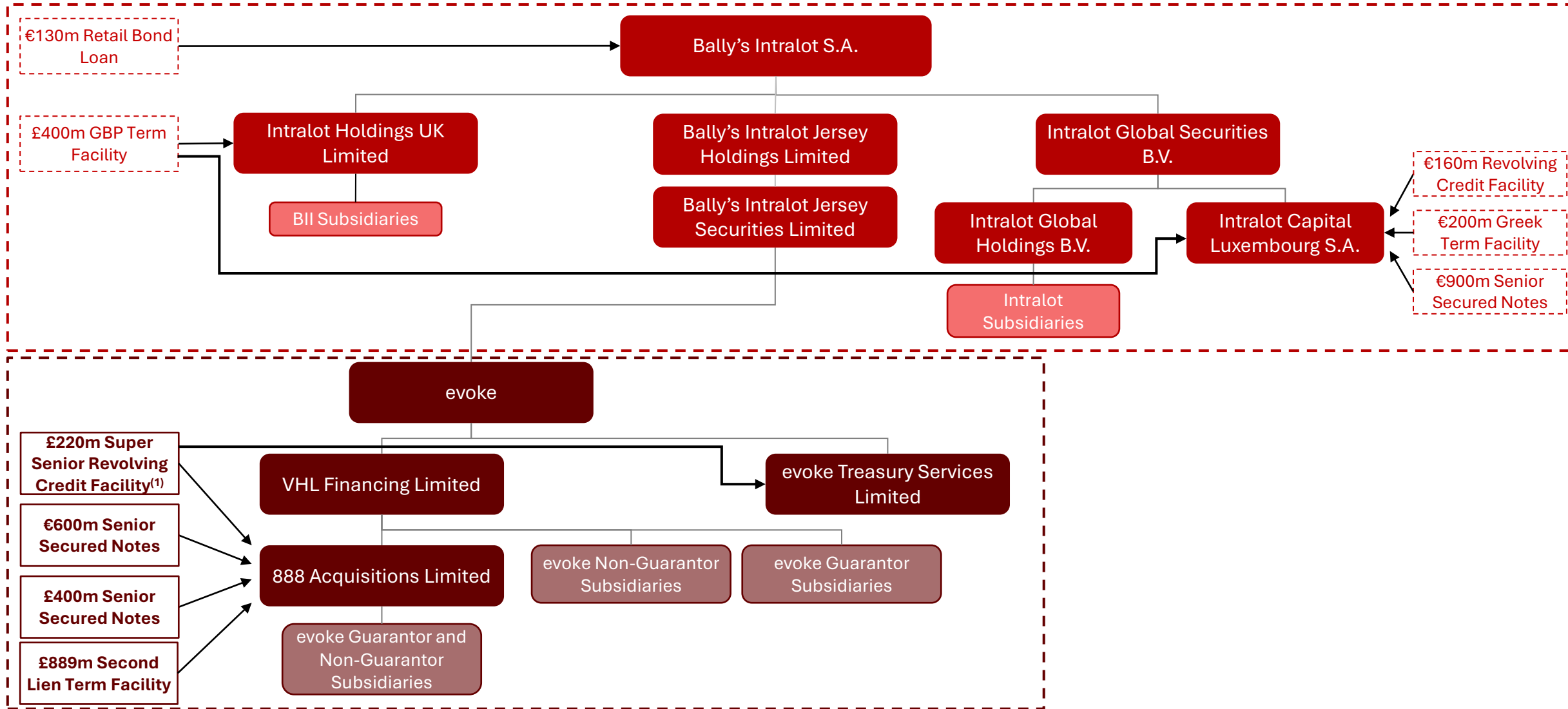
(5) Pro forma for the transaction, the Revolving Credit Facility will become Super Senior and increase in size from £200m to £220m

(6) \$575m issued, 0.25% amortised quarterly

(7) Represents £55.3 million of fair value of derivative positions on cross-currency and interest rate swaps.

(8) Annualised full-year EBITDA impact of increases in Remote Gaming Duty and General Betting Duty announced in UK Autumn 2025 Budget

Simplified Pro Forma Organisational Chart

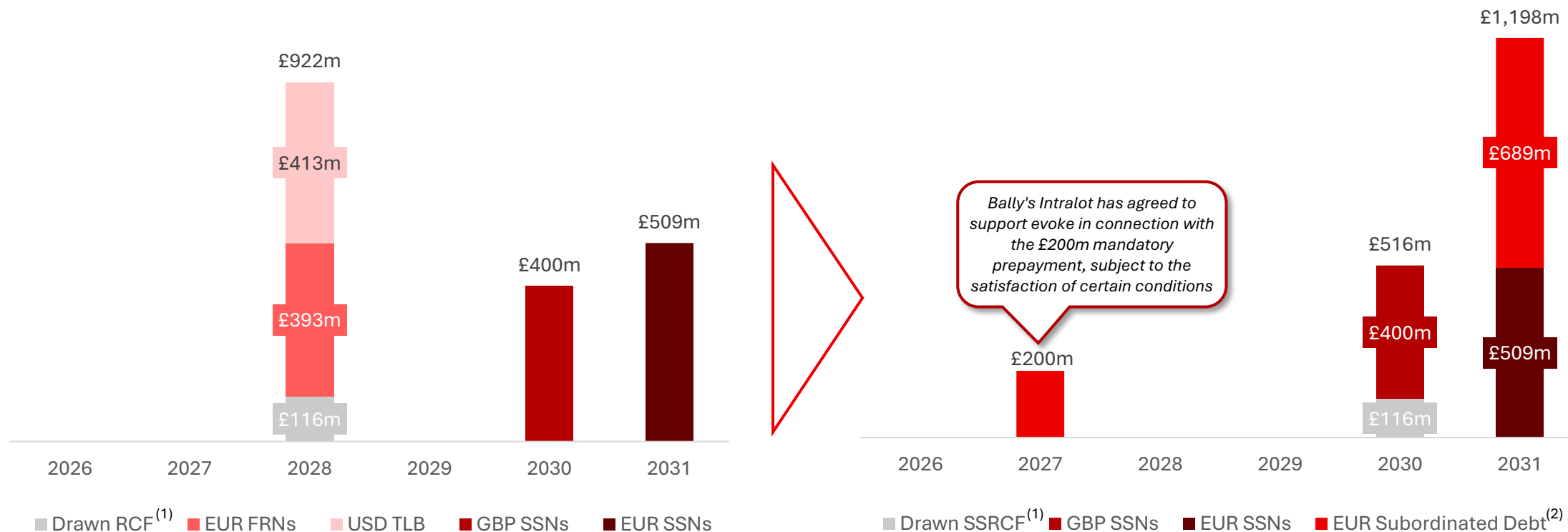


(1) Subject to RCF lender commitments

(2) Additional senior secured financing of £157m and €200m is expected to be incurred at the Intralot perimeter to, among others, support the transaction.



Pro Forma evoke Maturity Profile Eliminates Near-Term Liquidity Risk



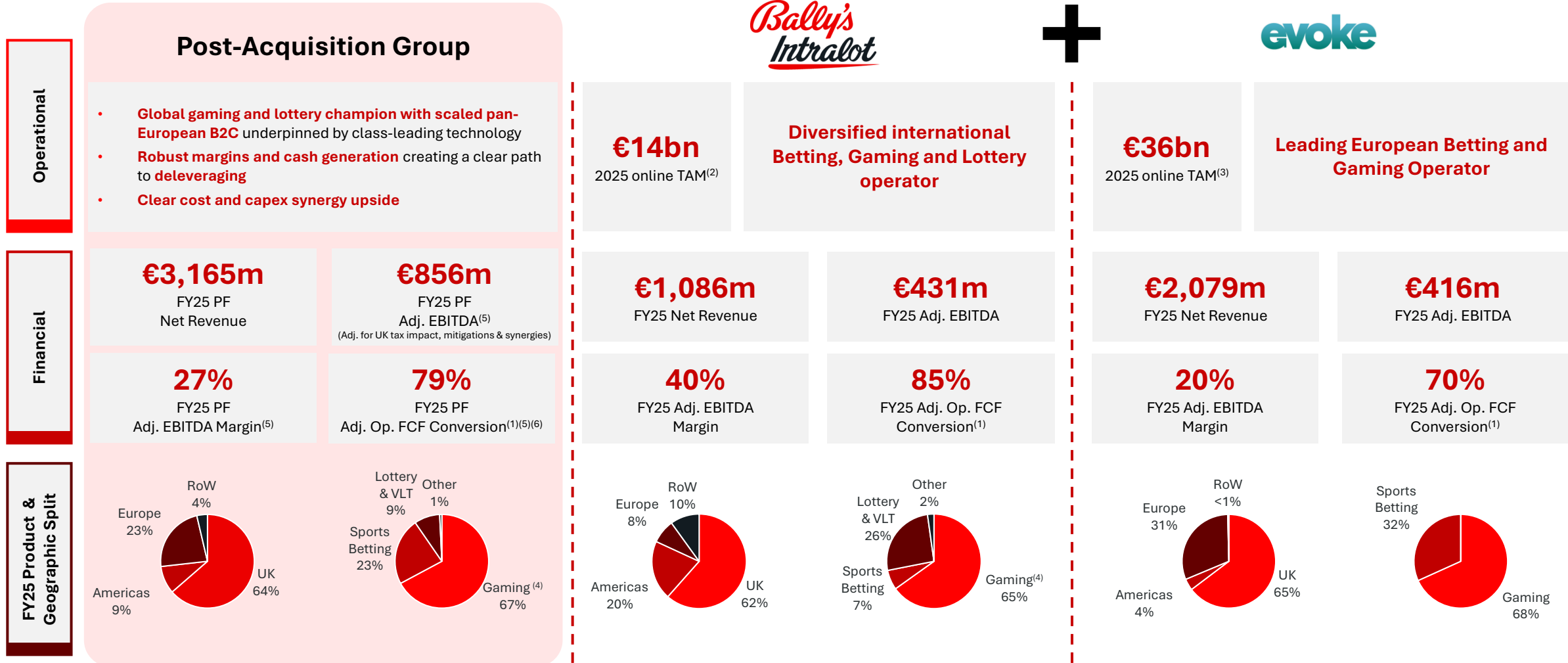
Key Points

- Refinancing of 2028 maturities addresses mid-term maturities and provides Bally's Intralot's management with significant runway to improve efficiency, extract synergies and deleverage the evoke credit silo
- Well manageable extended maturity profile

(1) Revolving Credit Facility maturity springs forward to 1st January 2028 if £100m of EUR FRNs due 2028 or any of the USD TLB due 2028 remain outstanding on 1st January 2028 (2) Maturity 5 years from closing date. Mandatory prepayment of EUR-equivalent £200m by 31 December 2027

2) Key Credit Highlights

Meaningful Uplift In Scale & Diversification Post-Acquisition



Source: Company Information, H2 Gambling Capital as at May-26

Note: Based on EUR/GBP 1.167 (2025 average exchange rate per Factset); post-acquisition figures may not sum exactly due to rounding

(1) Adjusted Operating Free Cash Flow ("Adj. Op. FCF") defined as Pro Forma Adjusted EBITDA less Total Capex (Excl. £12m of Italian Licence Capex), Adj. Op. FCF conversion defined as (Pro Forma Adjusted EBITDA less Total Capex Excl. £12m of Italian Licence Capex) / Adjusted EBITDA

(2) Online gaming and betting in the UK, Ireland and Spain

(3) Online gaming and betting in core markets and disclosed non-core markets

(4) Including the revenue from the Newcastle casino operations

(5) Bally's Intralot PF Adjusted EBITDA of €381m, calculated as adjusted EBITDA 25A of €431m less €130m run rate tax impact plus €80m run rate mitigations. evoke PF Adjusted EBITDA of €475m (£407m), calculated as adjusted EBITDA 25A of €416m (£356m) less €137m (£117m) run rate tax impact plus €196m (£168m) cost synergies

(6) Free Cash Flow adjusted for £12m (€14m) capex synergies

Compelling Strategic & Financial Rationale



Creates A Global Gaming And Lottery Champion With Scaled Pan-European B2C, Adding Significant Reach Across Locally Regulated Markets



Leading Position In The UK With Sports Offering Strengthened Through The Addition Of evoke's Flagship Brands And Customer Database



Combining **evoke's Iconic Brands** With **Bally's Intralot's Leading Data Technology** To Optimise Player Journeys



Transaction Unlocks **Highly Executable Synergy Upside** To Drive **Value Creation** In The Near-Term



Enhanced Financial Profile Through **Increased Scale And Product Diversification**



Significantly Enhances evoke's Credit Profile Post Transaction

*Bally's
Intralot*

Portfolio Of Leading Brands





Creates A Global Gaming And Lottery Champion With Scaled Pan-European B2C, Adding Significant Reach



UK

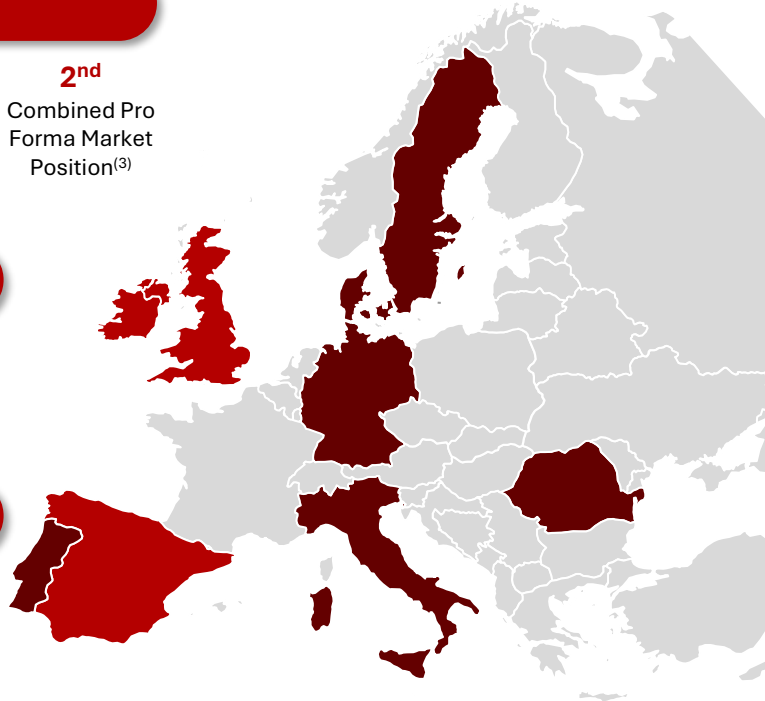
€10.2bn TAM⁽¹⁾ ~1% TAM CAGR⁽²⁾ 4th Standalone evoke Market Position⁽³⁾ 2nd Combined Pro Forma Market Position⁽³⁾

Ireland

€1.1bn TAM⁽¹⁾ ~7% CAGR⁽²⁾ Top 5 Combined Pro Forma Market Position⁽⁵⁾

Spain

€2.2bn TAM⁽¹⁾ ~9% TAM CAGR⁽²⁾ Top 3 Combined Pro Forma Market Position⁽³⁾



Italy

€6.0bn TAM⁽¹⁾ ~9% TAM CAGR⁽²⁾ 4th Market Position⁽⁴⁾

Romania

€3.0bn TAM⁽¹⁾ ~7% TAM CAGR⁽²⁾ 4th Market Position⁽⁵⁾

Denmark

€1.1bn TAM⁽¹⁾ ~5% TAM CAGR⁽²⁾ 3rd Market Position⁽⁵⁾

Other Non-Core Markets



● evoke And Bally's Intralot's B2C Presence ● evoke B2C Presence Only

6 Core Markets

#2 Combined UK iGaming Market Share⁽³⁾

#4 Combined UK OSB Market Share⁽³⁾

~€36bn 25E Online TAM⁽⁶⁾

~7% Projected Online Market TAM CAGR (25E-30E)⁽⁶⁾

Source: Company Information; H2 Gambling Capital as at May-26

1) TAM is 2025E Gross Gaming Revenue (GGR), calculated for both iGaming and Online Sports Betting GGR (H2 Gambling Capital as at May-26)

2) 2025E-30E GGR CAGR for iGaming and Online Sports Betting combined (H2 Gambling Capital as at May-26)

3) iGaming and OSB market share position by GGR in 2024 per H2 Gambling Capital

4) iGaming market share position by GGR in 2024 per H2 Gambling Capital

5) iGaming and OSB market share position in 2025 by net gaming revenue (NGR) per Regulus

6) Online gaming and betting in core markets and disclosed non-core markets

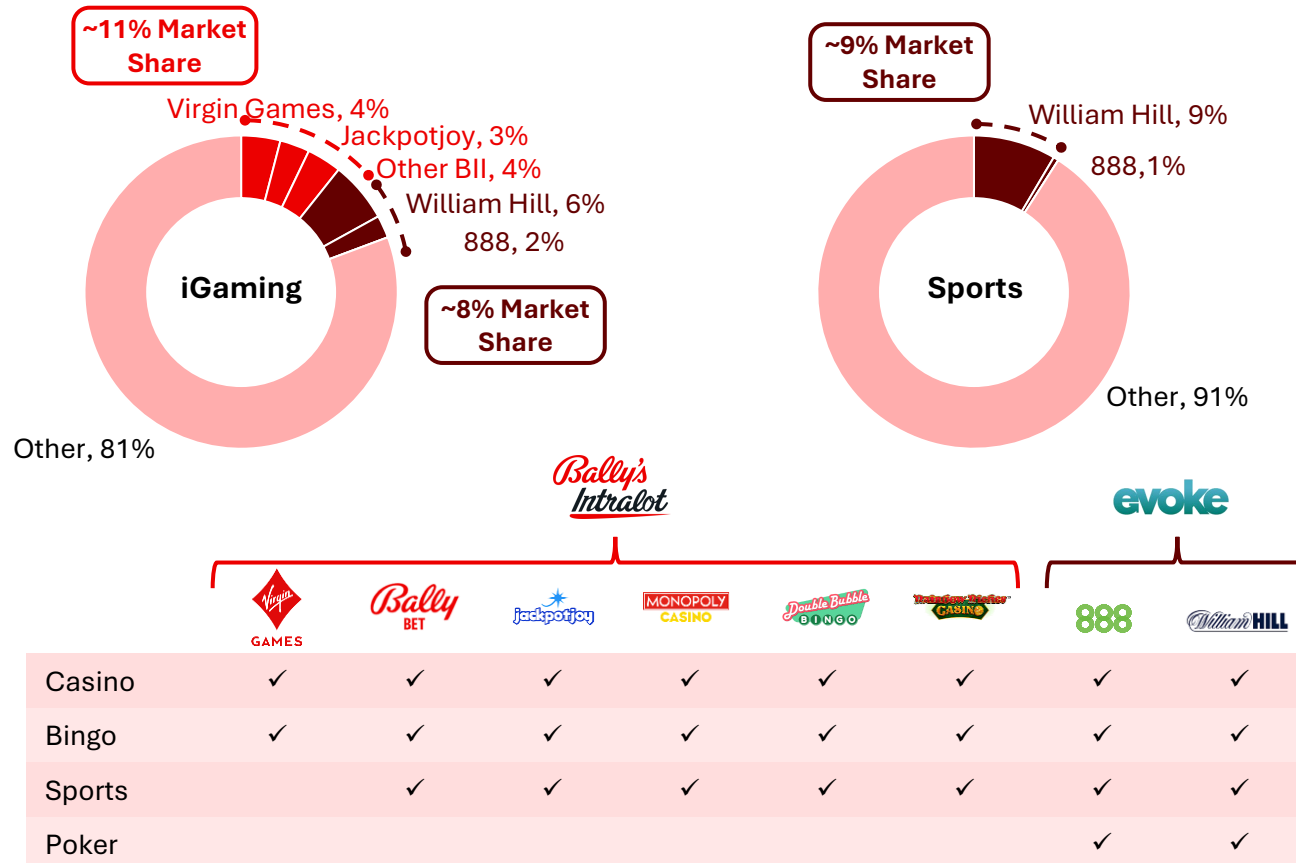


Leading Position In The UK With Sports Offering Strengthened Through The Addition Of evoke's Flagship Brands And Customer Database



Collection Of Hero UK Brands...

UK iGaming & Sports Betting Competitor Market Shares By Brand (FY 2025, %)⁽¹⁾



...Creating A Highly Attractive UK Business



Enhanced scale **strengthens competitive positioning**, increasing market share across core UK iGaming verticals, supported by a strong retail presence



Unlocks **potential operational efficiencies** supporting improved profitability over time



Greater financial and strategic flexibility creates capacity for selective further consolidation and market share growth



Opportunity to **enhance performance by leveraging Bally's Intralot's leading platform capabilities**



Addition of a scaled and established sports platform **strengthens the product mix and enhances competitive positioning** in a key UK iGaming vertical

Source: Bally's Intralot's public filings, management information, Regulus
 1) Based on Regulus market share data; in prior market communications, market share was calculated based on BII UK iGaming gross

gaming revenue (GGR) and UK Gambling Commission iGaming GGR data, which covers approximately 70% of the UK's online gambling industry. Note that figures may not add to 100% due to rounding.

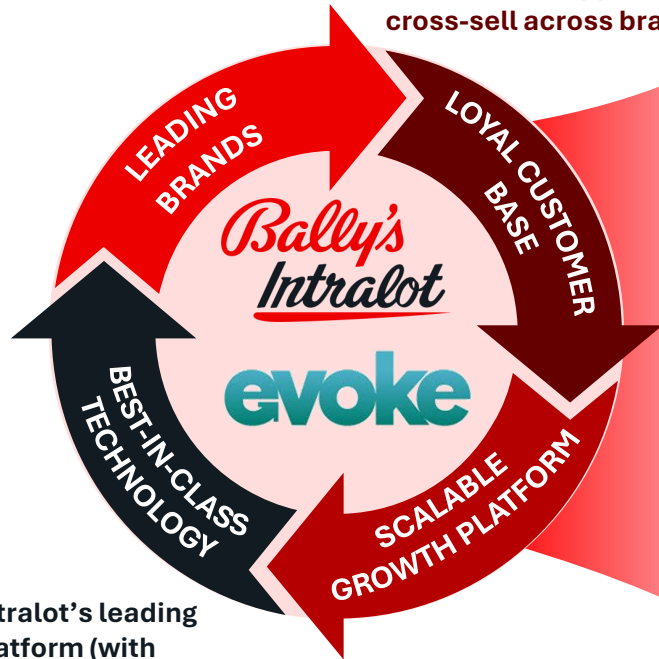


Combining evoke's Iconic Brands With Bally's Intralot's Leading Data Technology To Optimise Player Journeys



evoke's iconic brands (William Hill, 888) have strong brand recognition and high user engagement

Large, loyal customer base and omnichannel footprint drives efficient acquisition and higher conversion, supporting cross-sell across brands



Deploy Bally's Intralot's leading Vitruvian tech platform (with advanced AI/ML capabilities, player segmentation, real-time data and adaptability) to deliver market-leading performance, accelerating growth and improving unit economics

A seamless digital journey, reducing churn and enabling scalable, low-cost growth



Increased Efficiency Through Data-led Acquisition, Player Journey Optimisation And Marketing Tech

~23%

evoke UK&I Online Marketing Spend Relative To NGR⁽¹⁾

~11%

Bally's Intralot UK B2C Online Marketing Spend Relative To NGR⁽¹⁾



Flywheel Effects To Drive Increased Margins

~41%

evoke UK&I Online Contribution Margin⁽¹⁾⁽⁴⁾

~55%

Bally's Intralot UK B2C Online Gross Margin⁽¹⁾⁽⁴⁾



Strengthened Position In iGaming And OSB

~9%

Combined UK OSB Market Share⁽²⁾

~19% | ~8%

Combined UK iGaming Market Share⁽²⁾ | evoke Standalone Market Share



TAM Expansion Into New Geographies

~€36bn

Combined Online TAM⁽³⁾



+ Others

Source: Company Information; H2 Gambling Capital as at May-26
(1) Based on FY'25 financials
(2) Based on Regulus market share data as at 2025

(3) Online gaming and betting in core markets and disclosed non-core markets
(4) For evoke defined as Revenue less: Gaming Duties, Other Cost of Sales & Marketing; for Bally's Intralot defined as NGR less: Total Marketing, Total Content Costs, Gaming Taxes, Processing Fees & Other Direct Costs



Transaction Unlocks Highly Executable Synergy Upside To Drive Value Creation In The Near-Term



£180m+ / €210m+(3) Identified Cost & Capex Synergies

Bally's Intralot spends ~11% of NGR on marketing in its UK B2C business compared with ~23% for evoke(1); Bally's Intralot's leading marketing efficiency(2) is enabled by advanced data and marketing tech capabilities



Marketing Spend Optimisation

Scale efficiencies, reduction in above the line investment, optimisation of the digital channel mix, renegotiation of legacy commercial and affiliate terms, and rationalisation of the combined sponsorship and partnership portfolio



Operational Efficiencies

Simplification of organisational structure and consolidation of duplicative functions, improved efficiency and increased centralisation



IT Infrastructure

Renegotiation and consolidation of software and operational tooling vendors and contracts, along with data-centre rationalisation and consolidation

Proven Track Record Of Integrating Acquisitions

Progress on Integration Of Bally's International Interactive

✓ Majority of identified cost synergies were **realised within first 6 months**

✓ **Vitruvian platform integration completed** and combined technology roadmap established

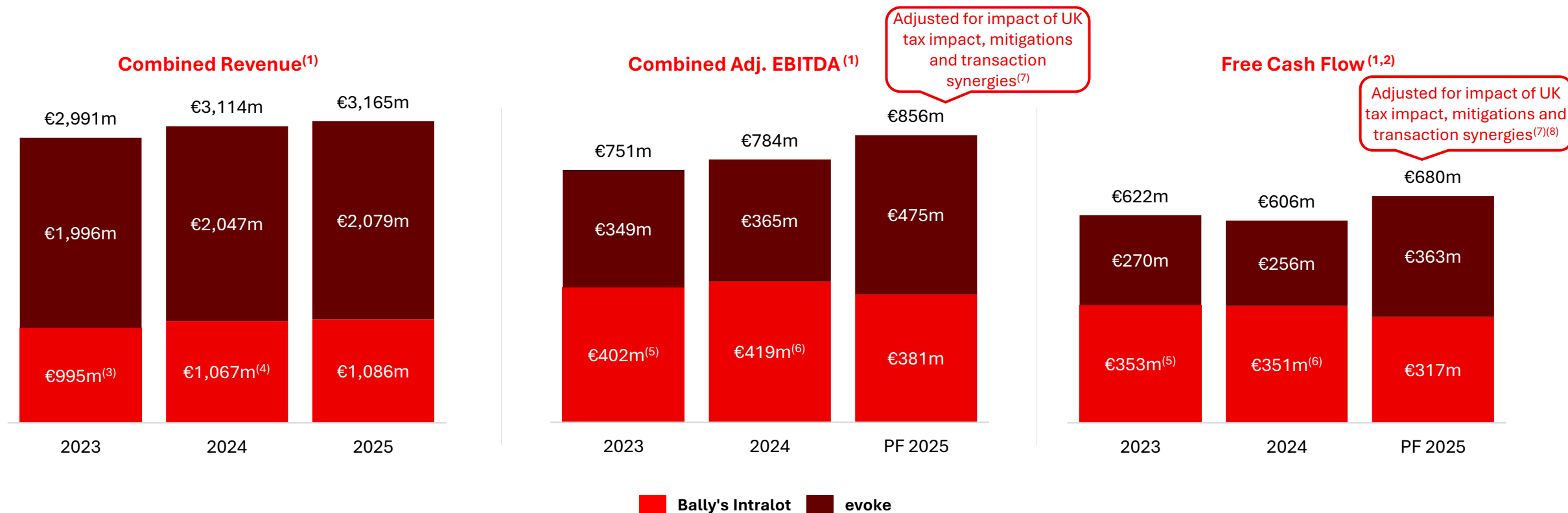
✓ Operating model simplification **unlocked sustainable in-year run-rate cost efficiencies**

Actionable Synergies Consistent With Comparable Transactions, Targeted To Ensure Business Continuity And Growth

1) As at FY'25
2) Publicly available comparable benchmarking
3) €210m+ using a GBP/EUR exchange rate of 1.167 (2025 average exchange rate per Factset)



Enhanced Financial Profile Through Increased Scale And Product Diversification



Adjusted for impact of UK tax impact, mitigations and transaction synergies⁽⁷⁾

Adjusted for impact of UK tax impact, mitigations and transaction synergies⁽⁷⁾⁽⁸⁾

Bally's Intralot Financials Underpinned By Stable, Recurring Lottery Revenue With ...

18 Years
Average Contract Length⁽⁹⁾

87.5%
Contract Renewal Rate⁽¹⁰⁾

~€1.3bn
Backlog Revenue⁽¹¹⁾

Source: Company Information

Note: evoke's financials presented in EUR using a GBP/EUR exchange rate of 1.167 (2025 average exchange rate per Factset)

- 1) Bally's Intralot financials presented on a pro forma basis for the acquisition of Bally's International Interactive by Bally's Intralot in 2025
- 2) evoke and Bally's Intralot Free Cash Flow defined as Adj. EBITDA less Total Capex (Excl. £12m of Italian Licence Capex)
- 3) Includes €32.6m of run-rate royalty adjustments
- 4) €32.6m of run-rate royalty revenue adjustments excluding ~€7m of FY2024 royalties
- 5) Pro Forma RR Adjusted EBITDA includes €32.6m of run-rate adjustments for royalties and removal of ~€9m of corporate cost allocation

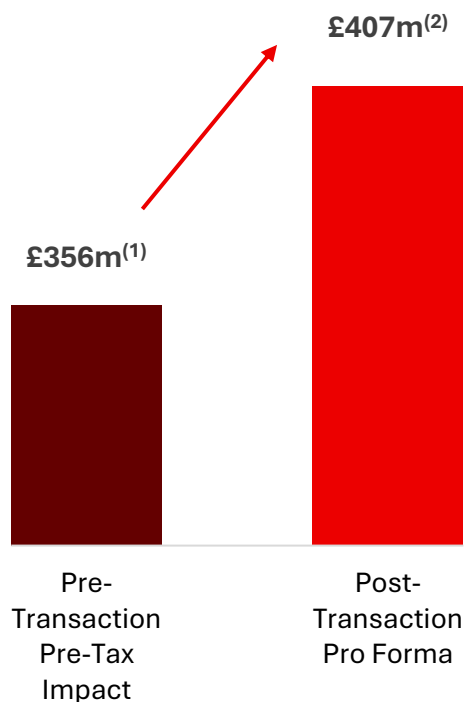
- 6) Pro Forma RR Adjusted EBITDA includes the removal of ~€7m of FY2024 royalties, the addition of €32.6m of run-rate adjustments for royalties, and the removal of ~€9m of corporate cost allocation
- 7) Bally's Intralot PF Adjusted EBITDA of €381m, calculated as adjusted EBITDA 25A of €431m less €130m run rate tax impact plus €80m run rate tax mitigations. evoke PF Adjusted EBITDA of €475m (£407m), calculated as adjusted EBITDA 25A of €416m (£356m) less €137m (£117m) run rate tax impact plus €196m (£168m) cost synergies
- 8) Free Cash Flow adjusted for £12m (€14m) capex synergies
- 9) Calculated based on number of contracts renewed without accounting for extensions. Not a weighted average figure
- 10) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31st March 2026, including extensions
- 11) Up to 2030



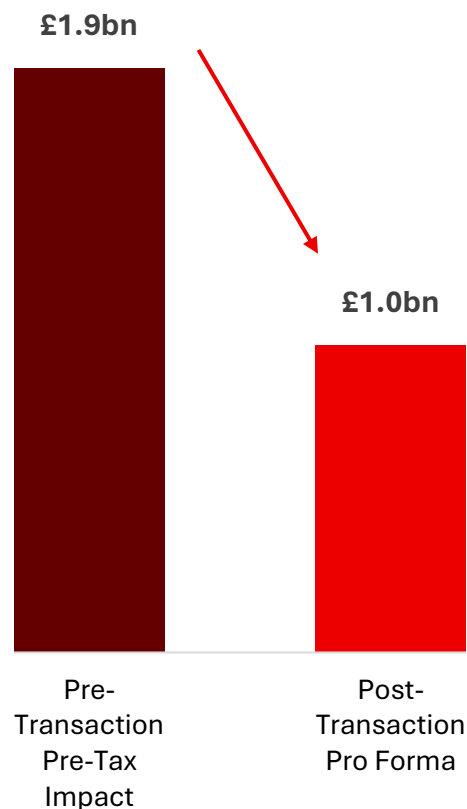
Significantly Enhances evoke's Credit Profile



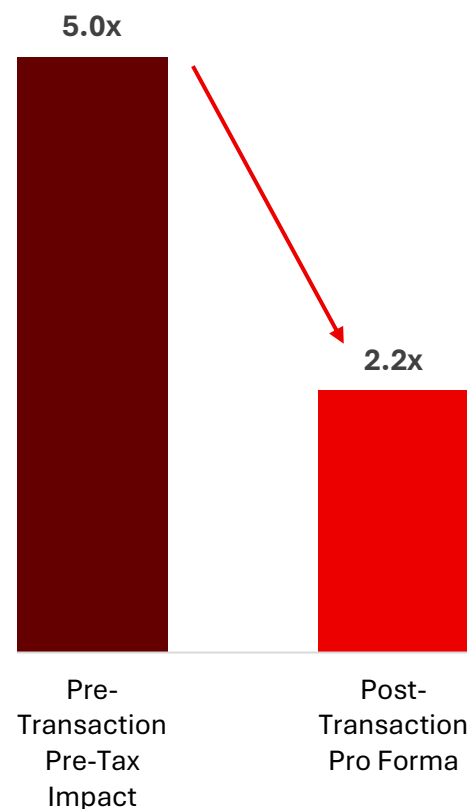
evoke Adjusted EBITDA




evoke Senior Secured Debt




evoke Senior Secured Net Leverage⁽³⁾



The transaction creates a materially improved credit profile for evoke:

 Potential to extract an estimated £168m+ of achievable savings within 2 years contributes to a significant increase in Adjusted EBITDA

 Reduction of ~£850m Senior Secured Debt contributes to a material reduction in Senior Secured Net Leverage to 2.2x

(1) Full-year 2025 adjusted EBITDA

(2) Full-year 2025 EBITDA adjusted for annualised full-year EBITDA impact of increases in Remote Gaming Duty and General Betting Duty announced in UK Autumn 2025 Budget plus cost savings achieved post-acquisition by Bally's Intralot

(3) Refer to P.8 for calculation

Bally's
Intralot

THANK YOU