Proposed Acquisition Of evoke

June 2026

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Transaction Overview

Key Terms	▪ All share offer with cash alternative capped at 50% of the total consideration ▪ Evoke shareholders receive 0.537 Bally's Intralot S.A. shares for each evoke share (based on Bally's Intralot share price of €1.12), or cash alternative of 52.0p per share
Transaction Funding	▪ Enterprise value of £2.2bn represents an attractive acquisition multiple of approximately 6.3x FY25 EBITDA, and 5.5x on a pro forma basis[(1)] ▪ Bally's Intralot has obtained fully committed debt financing to fund the transaction – Consortium of private lenders[(2)] providing £889m second lien facility to refinance evoke's 2028 maturities – Evoke's existing 2030 and 2031 bonds remain in place, with bondholders having agreed to waive any change of control rights – Evoke's existing RCF remains in place and is upsized to £220m ▪ Bally's Intralot will secure a €200m bridge loan from a syndicate of banks and has secured a £157m senior facility from institutional investors to support the Proposed Transaction – Funds are to be used for cash confirmation, an approximately £102m[(3)] cash injection into evoke to cash settle existing derivatives and cover transaction-related costs, pay transaction-related costs at Bally's Intralot, and general corporate purposes ▪ Bally's Intralot and evoke credit structures to remain siloed to ensure optimal debt structure for all stakeholders ▪ Pro forma for the acquisition, Bally's Intralot consolidated net leverage is expected to be 4.5x[(4,5,6)]
Financial Profile	▪ Annual revenue and Adjusted EBITDA in 2025 of €3.2bn and €856m[(5)] respectively ▪ Identified cost and capex synergies of at least £180m / €210m[(7)] per year to be realised within two years of closing, with c.£25m cash costs to achieve ▪ Expected to be value accretive and deliver significant EPS growth ▪ Currently expect no changes to existing dividend policy or leverage targets; cash generative business and synergies enabling de-leveraging
Approvals And Timetable	▪ Conditional on evoke shareholder approval at a general meeting expected to be held in July. Evoke's Board has unanimously recommended evoke shareholders vote in favour and evoke's major shareholder has irrevocably agreed to vote in favour ▪ Further subject to regulatory approvals, with completion expected between Q4 2026 and Q1 2027

(1) Based on evoke pro forma EBITDA 25A of €475m (£407m), calculated as adjusted EBITDA 25A of €416m (£356m) less €137m (£117m) run rate tax impact plus €196m (£168m) cost synergies
(2) Lenders include TPG BD Finance, L.P., OPPS XII Olivia Sarl and OHA (UK) LLP
(3) Subject to change on completion
(4) Assumes all share transaction with no cash election
(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) Standalone Bally's Intralot net leverage is expected to be 4.4x
(7) Based on EUR/GBP 1.167 (2025 average exchange rate per Factset)

Meaningful Uplift In Scale & Diversification Post-Acquisition

Bally's Intralot

Post-Acquisition Group

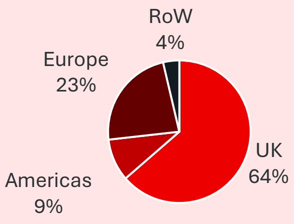
Operational

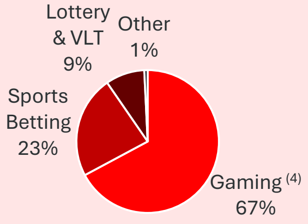
- **Global gaming and lottery champion with scaled pan-European B2C** underpinned by class-leading technology
- **Robust margins and cash generation** creating a clear path to **deleveraging**
- **Clear cost and capex synergy upside**

Financial

€3,165m FY25 PF Net Revenue	**€856m** FY25 PF Adj. EBITDA[5] (Adj. for UK tax impact, mitigations & synergies)
27% FY25 PF Adj. EBITDA Margin[5]	**79%** FY25 PF Adj. Op. FCF Conversion[1][5][6]

FY25 Product & Geographic Split



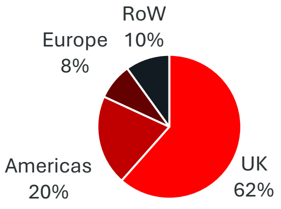


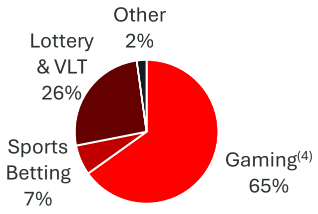
Bally's Intralot

€14bn 2025 online TAM[2]

Diversified international Betting, Gaming and Lottery operator

€1,086m FY25 Net Revenue	**€431m** FY25 Adj. EBITDA
40% FY25 Adj. EBITDA Margin	**85%** FY25 Adj. Op. FCF Conversion[1]



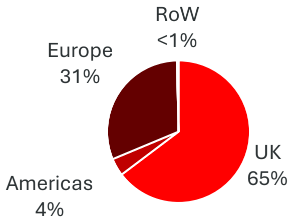


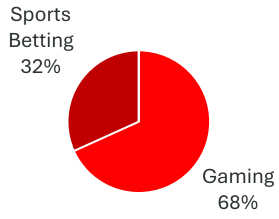
+ evoke

€36bn 2025 online TAM[3]

Leading European Betting and Gaming Operator

€2,079m FY25 Net Revenue	**€416m** FY25 Adj. EBITDA
20% FY25 Adj. EBITDA Margin	**70%** FY25 Adj. Op. FCF Conversion[1]





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 And Financial Rationale

Compelling Strategic & Financial Rationale

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

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

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

4. Transaction Unlocks **Highly Executable Synergy Upside** To Drive **Value Creation And Significant Earnings Accretion In The Near-Term**

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

Portfolio Of Leading Brands

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

Existing Markets[1]

UK

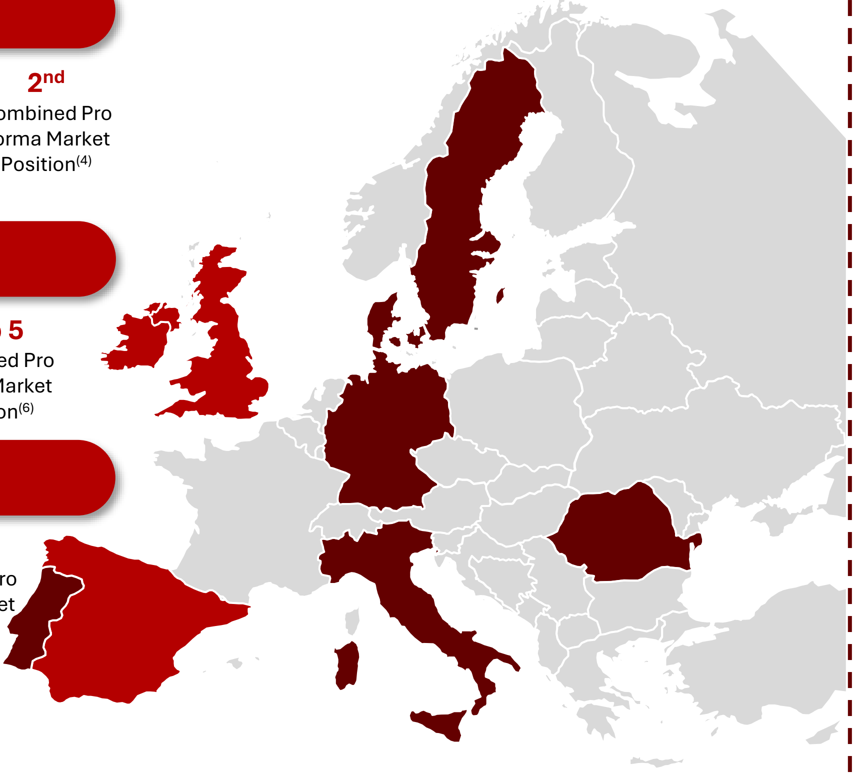
€10.2bn	~1%	5th	2nd
TAM[2]	TAM CAGR[3]	Standalone BI Market Position[4]	Combined Pro Forma Market Position[4]

Ireland

€1.1bn	~7%	Top 5
TAM[2]	TAM CAGR[3]	Combined Pro Forma Market Position[6]

Spain

€2.2bn	~9%	Top 3
TAM[2]	TAM CAGR[3]	Combined Pro Forma Market Position[4]



New Markets[1]

Italy

€6.0bn	~9%	4th
TAM[2]	TAM CAGR[3]	Market Position[5]

Romania

€3.0bn	~7%	4th
TAM[2]	TAM CAGR[3]	Market Position[6]

Denmark

€1.1bn	~5%	3rd
TAM[2]	TAM CAGR[3]	Market Position[6]

Other Non-Core Markets

+ Others

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

6
Core Markets

#2
Combined UK iGaming Market Share[4]

#4
Combined UK OSB Market Share[4]

~€36bn
25E Online TAM[7]

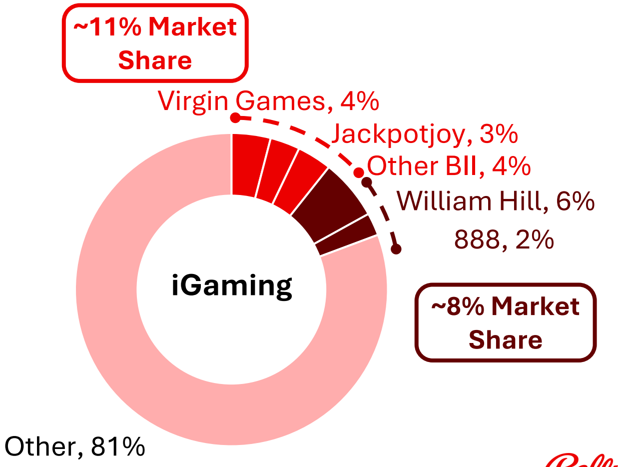
~7%
Projected Online TAM CAGR (25E-30E)[7]

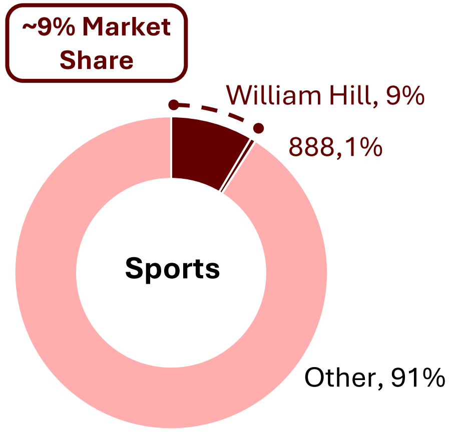
Source: Company Information; H2 Gambling Capital as at May-26
(1) evoke holds numerous licenses and operates across several non-core jurisdictions (such as Portugal and Germany); core markets represent ~90% of group revenue
(2) TAM is 2025E Gross Gaming Revenue (GGR), calculated for both iGaming and Online Sports Betting GGR (H2 Gambling Capital as at May-26)
(3) 2025E-30E GGR CAGR for iGaming and Online Sports Betting combined (H2 Gambling Capital as at May-26)
(4) iGaming and OSB market share position by GGR in 2024 per H2 Gambling Capital
(5) iGaming market share position by GGR in 2024 per H2 Gambling Capital
(6) iGaming and OSB market share position in 2025 by net gaming revenue per Regulus
(7) 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]





	Bally's Intralot						evoke	
	Virgin Games	Bally Bet	jackpotjoy	Monopoly Casino	Double Bubble Bingo	Rainbow Riches Casino	888	William Hill
Casino	✓	✓	✓	✓	✓	✓	✓	✓
Bingo	✓	✓	✓	✓	✓	✓	✓	✓
Sports		✓	✓	✓	✓	✓	✓	✓
Poker							✓	✓

...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

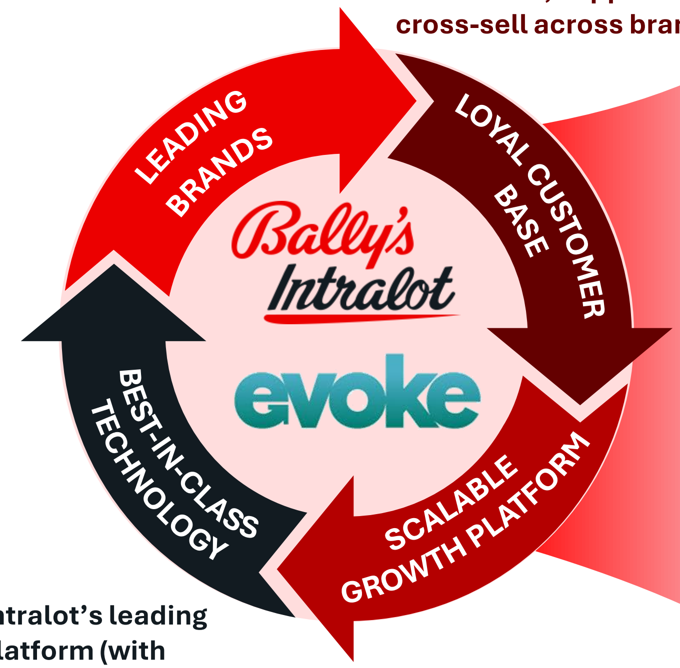
Source: Bally's Intralot's public filings, management information, Regulus

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% | ~11%** Combined UK iGaming Market Share[(2)] | BI Standalone Market Share
TAM Expansion Into New Geographies	**~€14bn** Current BI Online TAM[(3)]	**~€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 And Significant Earnings Accretion 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

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

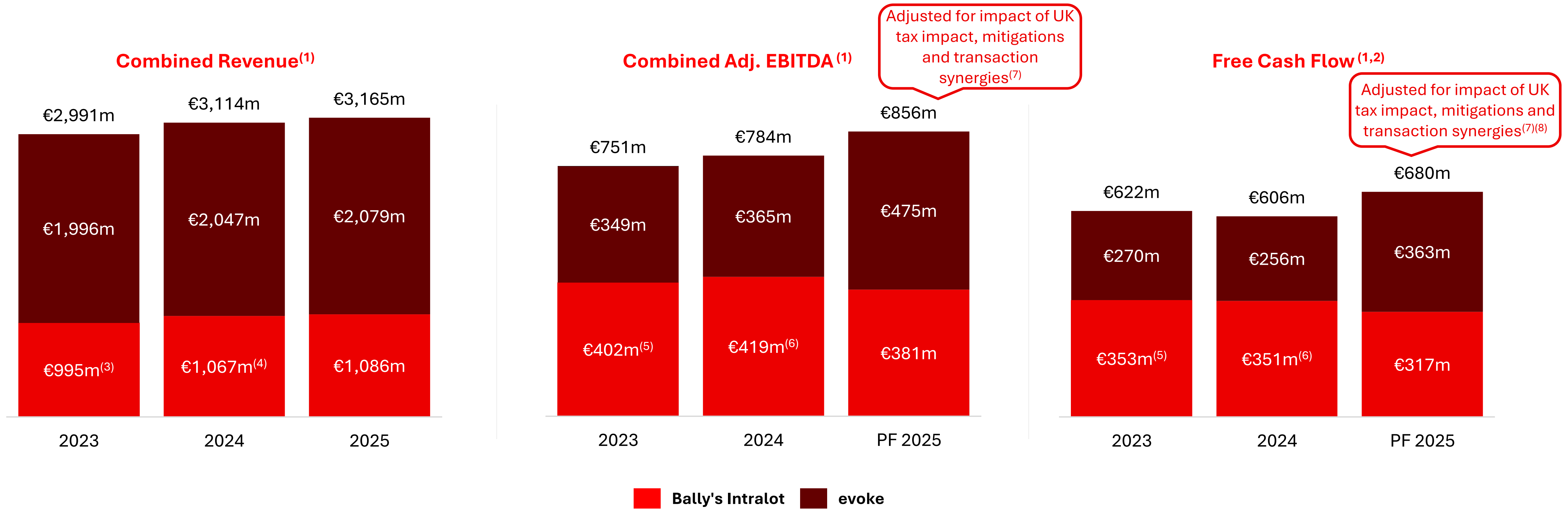
Proven Track Record Of Integrating Acquisitions

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**

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



Enhanced Scale And Diversification Coupled With €210m+ Synergies Driving Significant Earnings Accretion, Strong Cash Generation And Deleveraging Profile

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 License 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 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

Global Gaming And Lottery Powerhouse With Market-Leading Technology And Brands

Bally's Intralot

1. Diversified Global Gaming And Lottery Champion With Scale And Significant Reach

- **6** Core Markets
- **11** Brands In Combined Portfolio

2. Leading Position In UK Strengthened Through The Addition Of Flagship Brands And Customer Database

- **#2** Combined UK iGaming Market Share[1]
- **#4** Combined UK OSB Market Share[1]

3. Iconic Brands Combined With Leading Data Technology To Optimise Player Journeys

- **~23%** evoke UK&I Online Marketing Spend Relative To NGR[2]
- **~11%** Bally's Intralot UK B2C Online Marketing Spend Relative To NGR[2]

4. Highly Executable Synergy Upside To Drive Value Creation And Significant Earnings Accretion

- **£180/€210m+** Identified Cost And Capex Synergies
- Synergies Across: Marketing Spend; Operational Efficiencies; IT Infrastructure

5. Enhanced Financial Profile Through Increased Scale And Product Diversification

- **€3.2bn+** Combined Revenue[2]
- **~27%** Combined PF Adjusted EBITDA Margin[3]

Source: Company Information
(1) iGaming and OSB market share position by GGR in 2024 per H2 Gambling Capital
(2) As at FY25
(3) 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

Q&A

Appendix

Illustrative Consolidated Pro Forma Capital Structure

Pro Forma Capital Structure[3]

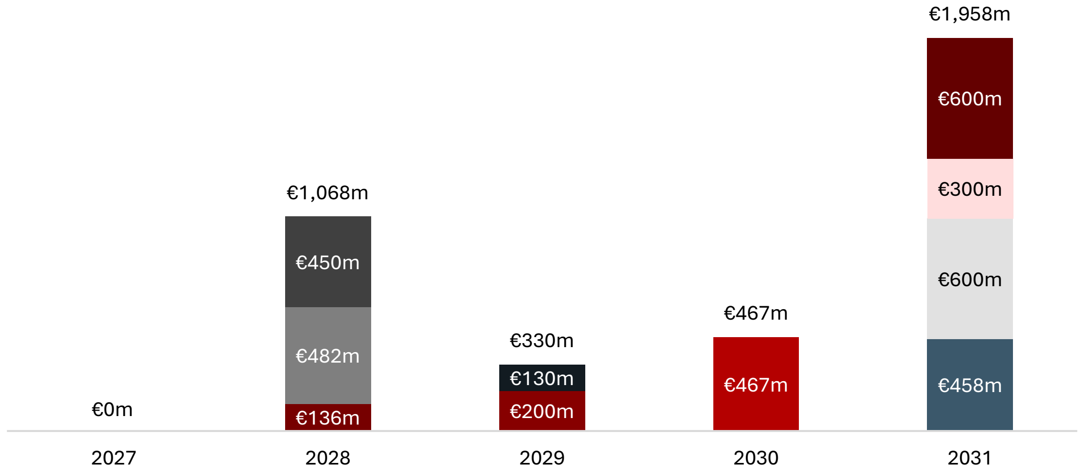
FYE 31-Dec	FY25		Pro Forma FY25	
	Amount (€m)	Adj.	Amount (€m)	xEBITDA
Combined cash and cash equivalent	(385)	(203)	(588)	
Combined RCF[1]	136	-	136	
Bally's Intralot - GBP TLB due Sep-31	458	-	458	
Bally's Intralot - Greek TLB due Sep-29	200	-	200	
Bally's Intralot - New Senior Facility due Jun-29[2]	-	183	183	
Bally's Intralot - New Bridge Facility due Jun-28[2]	-	200	200	
Bally's Intralot - EUR SSNs due Oct-31	600	-	600	
Bally's Intralot - EUR FRNs due Oct-31	300	-	300	
Bally's Intralot - Retail Bond due Feb-29	130	-	130	
Bally's Intralot - Accrued interest and unamortized financing fees	(19)	-	(19)	
Bally's Intralot - Other Debt	2	-	2	
evoke - USD TLB due Jul-28	482	(482)	-	
evoke - EUR FRNs due Jul-28	450	(450)	-	
evoke - GBP SSNs due May-30	467	-	467	
evoke - EUR SSNs due Sep-31	600	-	600	
evoke - New Second Lien Term Facility due Jun-31	-	1,037	1,037	
Combined IFRS16 leases	180	-	180	
evoke - Derivatives	65	(65)	-	
Total debt	**4,050**		**4,474**	**5.2x**
Net total debt	**3,665**		**3,886**	**4.5x**
FY25 PF Adj. EBITDA (incl. synergies, UK tax impact & mitigations) (€m)[4]				**856**

Source: Company information

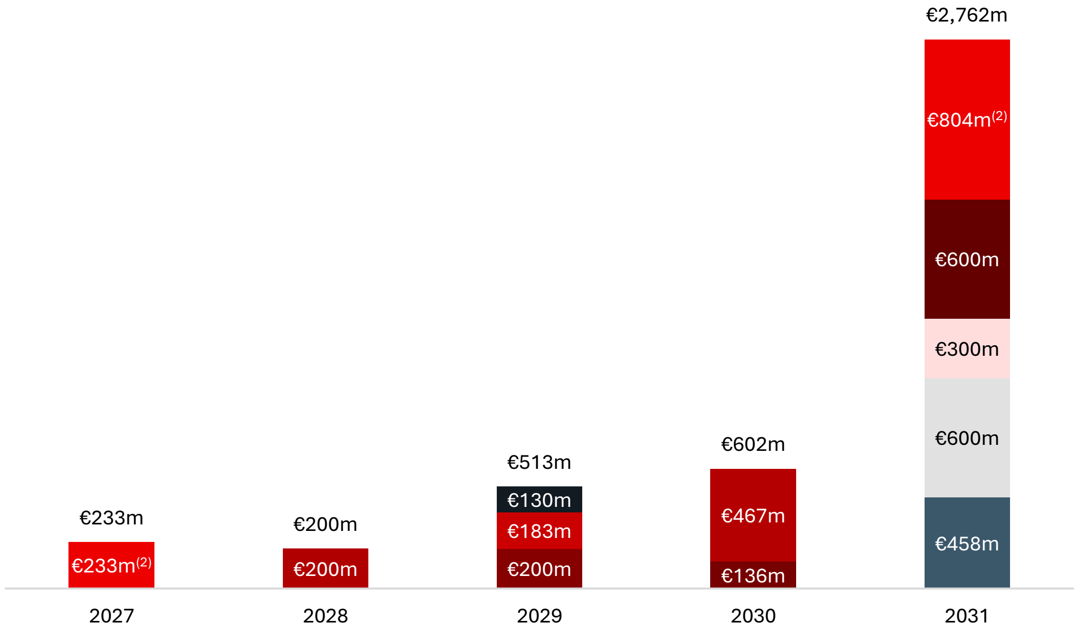
1) Includes evoke's outstanding RCF balance of €136m (£116m) and Bally's Intralot's undrawn RCF
2) Assumes the deal is signed in Jun-26
3) Assumes all share transaction with no cash election. Subject to change on completion
4) Bally's Intralot PF Adjusted EBITDA of €381m, calculated as adjusted EBITDA 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

Pro Forma Maturity Profile Eliminates Near-Term Liquidity Risk

Illustrative Pro Forma Consolidated Capital Structure (Pre-Transaction)



Illustrative Pro Forma Consolidated Capital Structure (Post-Transaction)



- Bally's Intralot - Retail Bond due Feb-29
- Bally's Intralot - Greek TLB due Sep-29
- Bally's Intralot - EUR FRNs due Oct-31
- Bally's Intralot - EUR SSNs due Oct-31
- Bally's Intralot - GBP TLB due Sep-31
- Bally's Intralot - New Senior Facility due Jun-29
- Bally's Intralot - New Bridge Facility due Jun-28
- evoke - Drawn RCF[1]
- evoke - EUR FRNs due Jul-28
- evoke - USD TLB due Jul-28
- evoke - GBP SSNs due May-30
- evoke - EUR SSNs due Sep-31
- evoke - New Second Lien Term Facility due Jun-31[2]

Source: Company information
1) RCF 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) Mandatory £200m (€233m) prepayment of the Second Lien Term Facility required by 31 December 2027

THANK YOU