

*Bally's
Intralot*

ANNUAL GENERAL ASSEMBLY

May 28, 2026

**Big Play.
Done Right.**



A cheetah is shown in a pouncing or running pose, moving from the upper left towards the center of the frame. The cheetah's body is covered in a pattern of dark spots. The background is a solid, vibrant red color. In the lower half of the image, there is a detailed, light-colored illustration of a circuit board, showing various components like chips and traces. The overall composition suggests a connection between speed and technology.

01

Financial Performance

Leading iGaming & Lottery Solutions Provider



01

Operationally and financially **scaled global operator** with **leading market positions** and a diversified product mix

02

Well-prepared to capitalize on the **digital convergence of Lottery and iGaming** given **high degree of player and tech overlap**

03

Access to a **significantly enlarged global total addressable market** (“TAM”), underpinned by a **unique position in the gaming value chain**

04

Multiple **robust growth levers**, including **cost synergies**, **expansion** into new markets and **growth opportunities** with new and existing customers

05

Resilient lottery and **robust iGaming revenue growth profile** with **best-in-class margins** and **FCF conversion**

06

Long-standing relationships with **regulators** and a **commitment to responsible gaming**

Group Overview



Leading Market Positions

#2 UK iGaming Operator	Top 3 US Lottery Solutions Operator	Top 3 North America VLT Monitoring Operator
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Operational

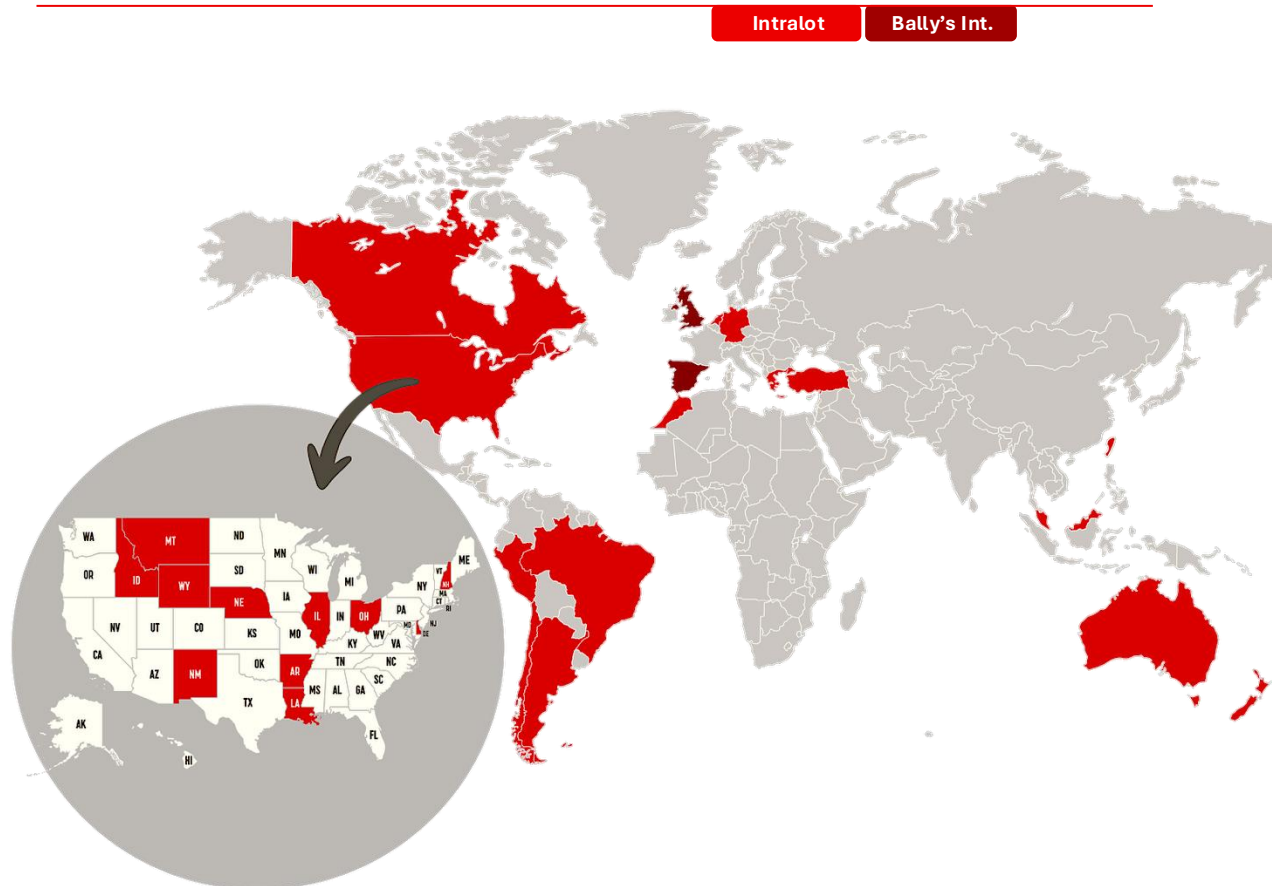
€13bn 2025 online TAM ²	100% Regulated Markets	40 Countries & Jurisdictions	49 Lottery Contracts	~700k Active Cash Players
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Diversified international Betting, Gaming and Lottery operator.

Financial

€1,086m FY25 Net Revenue	~€1.3bn Lottery Backlog Sales Proceeds ³	€431m FY25 Adj. EBITDA	40% FY25 Adj. EBITDA Margin	85% FY25 Adj. Op. FCF Conversion ¹
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Global Presence with Meaningful Diversification Across Geography and Product



Note: Based on EUR/GBP 1.167 (2025 average exchange rate per Factset)

(1) Adjusted Operating Free Cash Flow ("Adj. Op. FCF") defined as Pro Forma Adjusted EBITDA less Total Capex, Adjusted Operating Free Cash Flow ("Adj. Op. FCF") Conversion defined as (Pro Forma Adjusted EBITDA less Total Capex) / Adjusted EBITDA

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

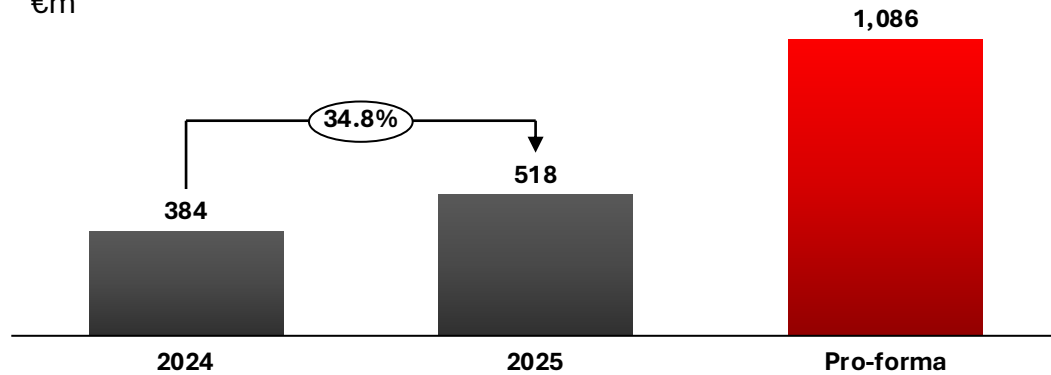
(3) Up to 2030

Financial Results Overview FY 2025



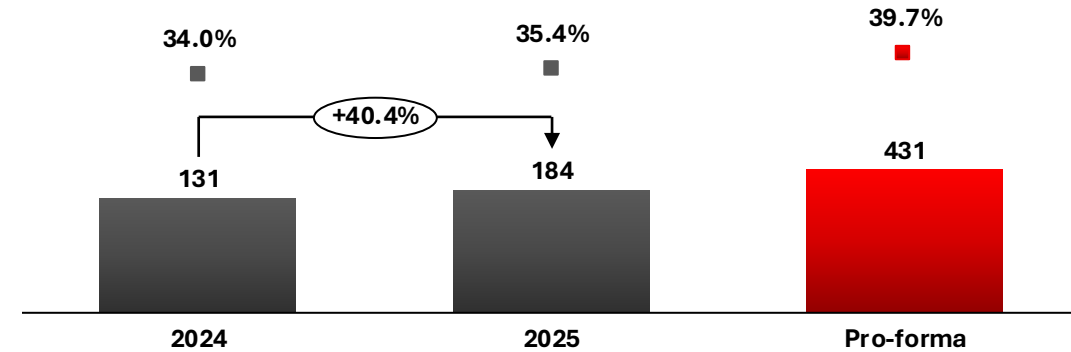
Revenue

€m



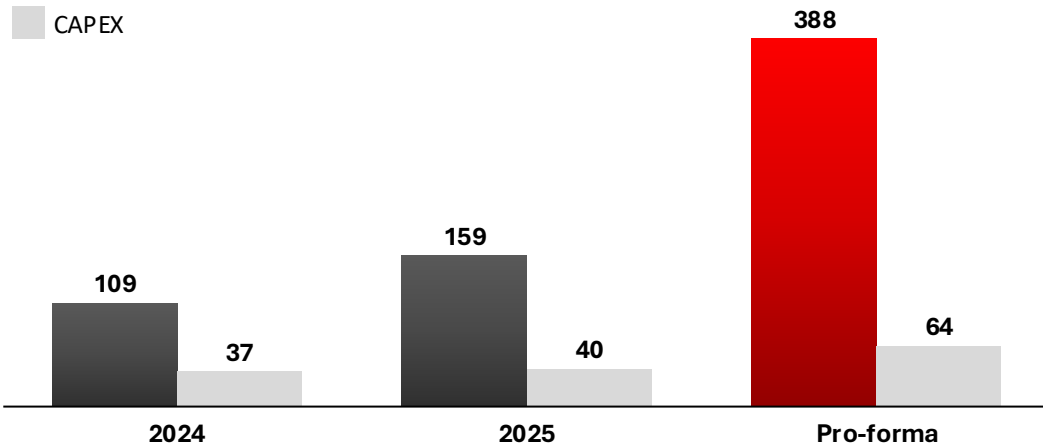
AEBITDA and AEBITDA margin

€m, %



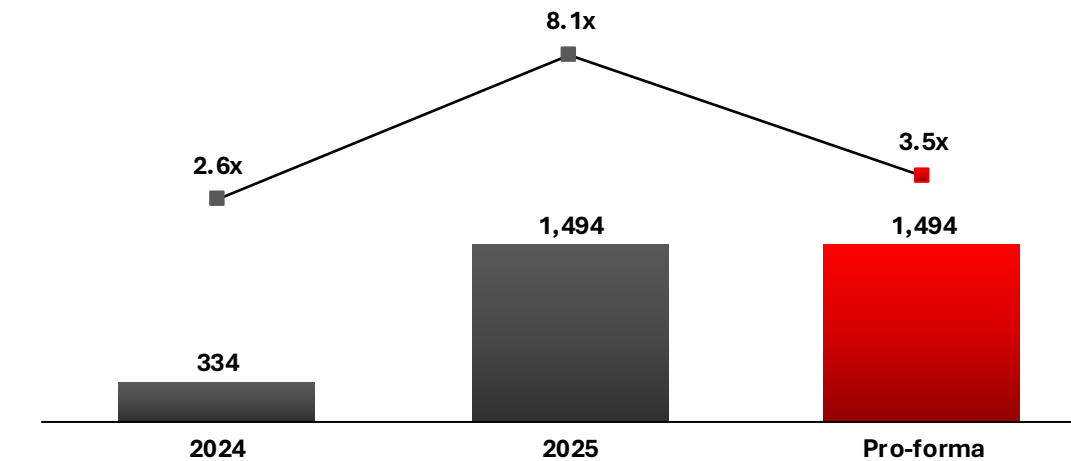
Operating CF¹ and CAPEX

€m



Net DEBT² and NET Leverage Ratio

€m, #



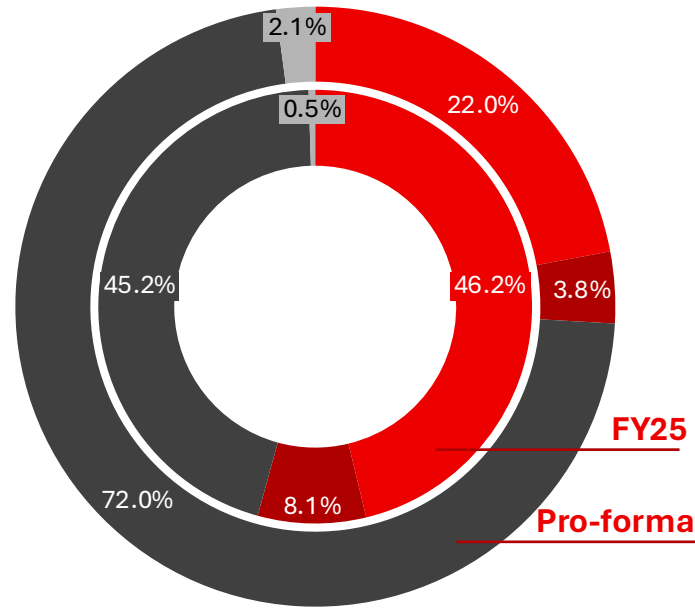
(1) Pro Forma Operating Cash Flow assume no impact from working capital movements

(2) Adjusted Net Debt excludes the impact of €10.5m related to Restricted cash that comprises amounts held in the Debt Service Account (DSRA) in relation to the Retail Bond (€130m)

Revenue Overview FY 2025

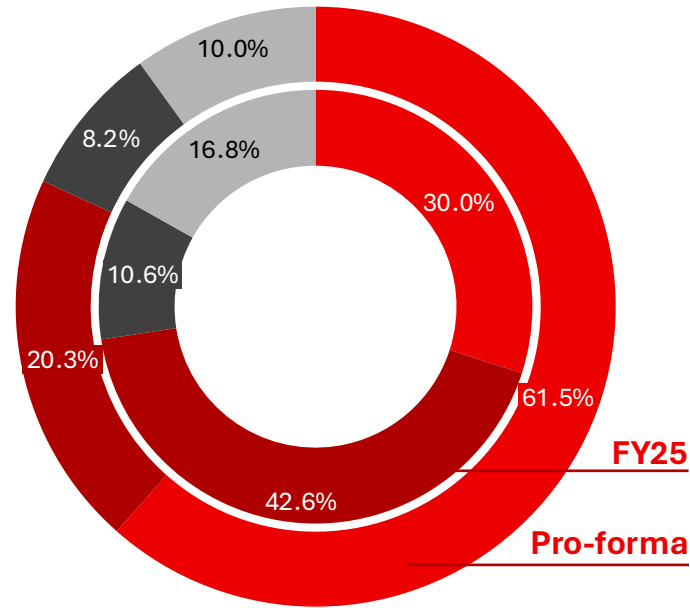


per Game Type (%)



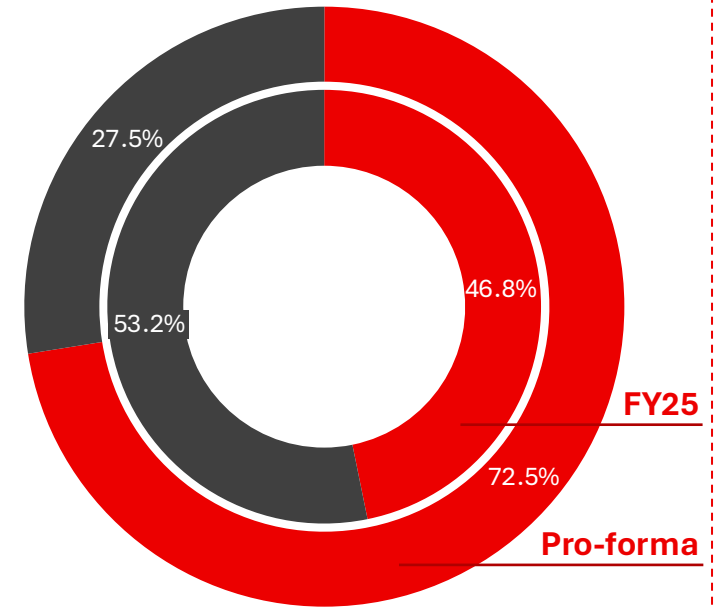
- Lottery
- VLTs
- iGaming & Sports Betting
- Casino & Other activities

per Geographical Region (%)



- UK
- America
- Europe
- RoW

per Activity Line (%)



- B2C
- B2B

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02

iGaming Deep Dive

Proprietary Technology Platform Has Driven Market Leading results By Optimizing The Player Experience



Delivering Enhanced Customer Journey's Via Data, AI/ML, Marketing And Tracking

Data-informed Predictions

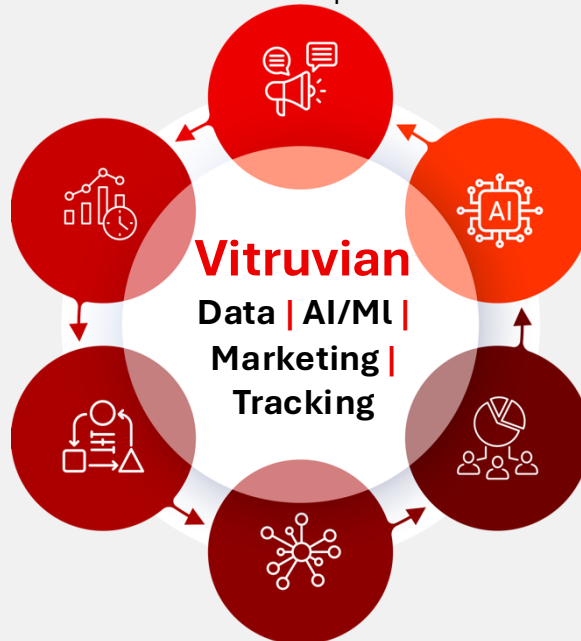
- Predictions across multiple player metrics based on initial activity:
 - Lifetime deposit amount and lifetime value
 - Conversion propensity
 - Net deposits
 - Churn
 - Optimal reward type and value a player should receive on a campaign basis

Tailored Recommendations

- Tests **landing pages** created by SEO team and recommends the best page
- Suggests **player specific games**
- Recommends a **deposit amount** based on a player's historical pattern

Marketing Campaigns

Designed over many years by iCasino experts



Vitruvian
Data | AI/ML |
Marketing |
Tracking

Advanced AI/ML Capabilities

Models tuned to deliver superior iCasino performance

Player Segmentation

Updated multiple times per day based on real-time player behaviour.

Real-time Data

Operational decision making, regulatory & governance reporting.

Adaptability

Flexible architecture to integrate to additional 3rd party tools easily.

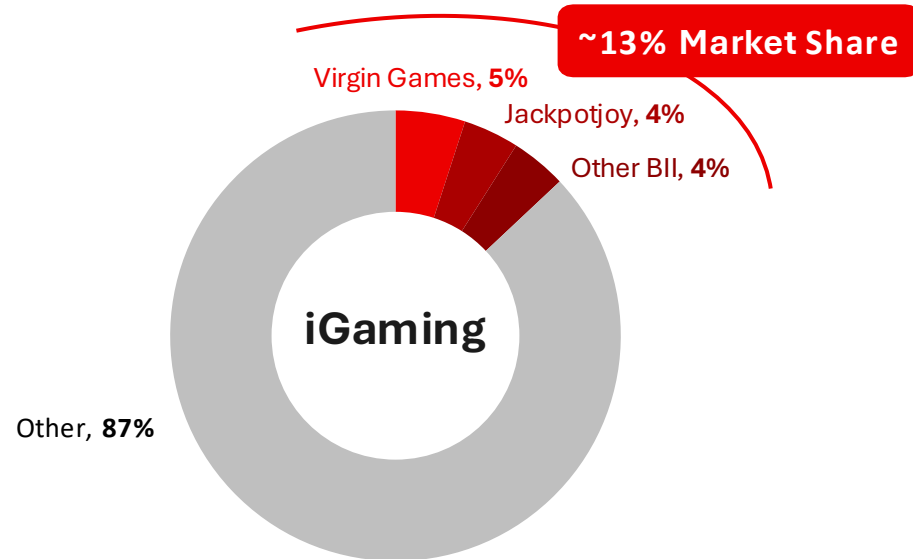
Marketing Hub

Self-serve tools for marketing professionals

A Leading Position In iCasino And iBingo

Market Leading Hero Brands

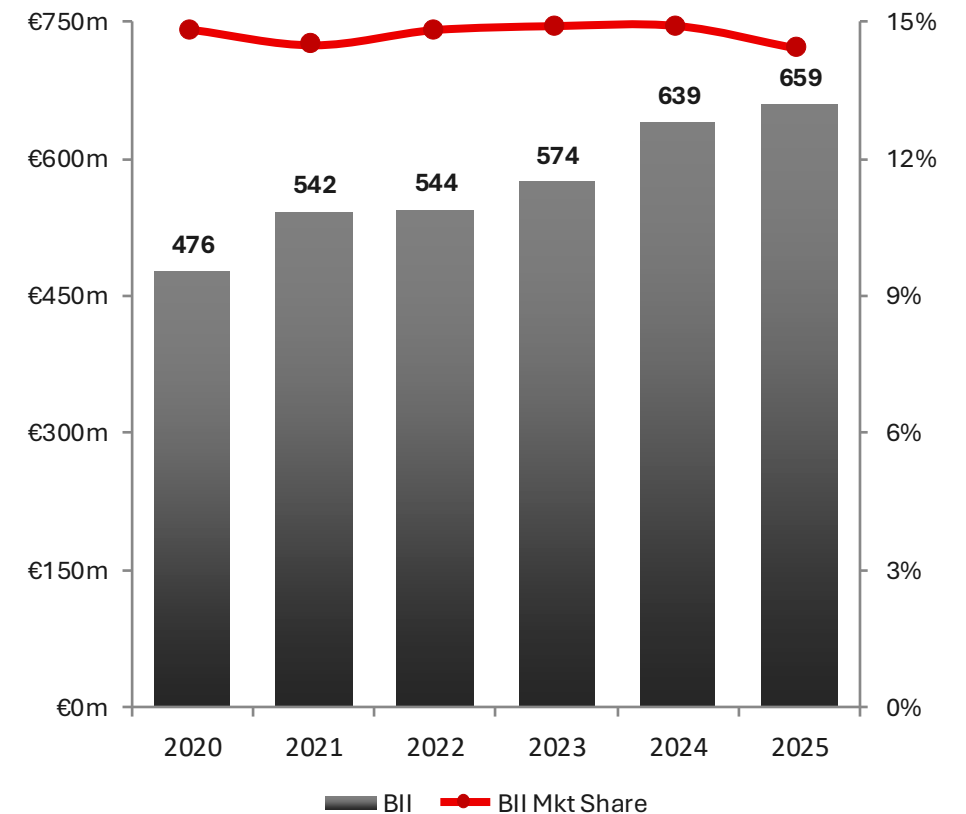
UK Casino Competitor Market Shares By Brand (FY 2025, %)⁽¹⁾



	Virgin GAMES	Bally BET	Jackpotjoy	MONOPOLY CASINO	Double Bubble BINGO	Rainbow Riches CASINO	boremania
Casino	✓	✓	✓	✓	✓	✓	✓
Bingo	✓	✓	✓	✓	✓	✓	✓
Sports		✓	✓	✓	✓	✓	✓

Driving Stable Market Share Position

Evolution Of BII's UK NGR (€m) And Market Share⁽¹⁾



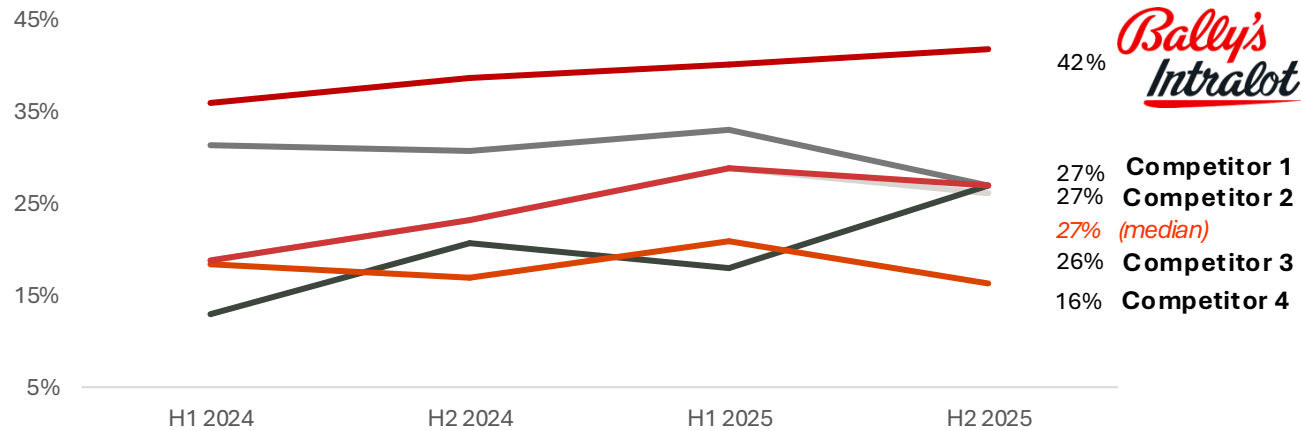
Source: Bally's public filings, management information, A&M analysis, UKGC data

(1) Pre-FY 2023 net gaming revenue (NGR) based on unaudited BII management accounts; market share calculated based on BII UK iGaming gross gaming revenue (GGR) and UK Gambling Commission iGaming GGR data.

Best In Class Financial Performance



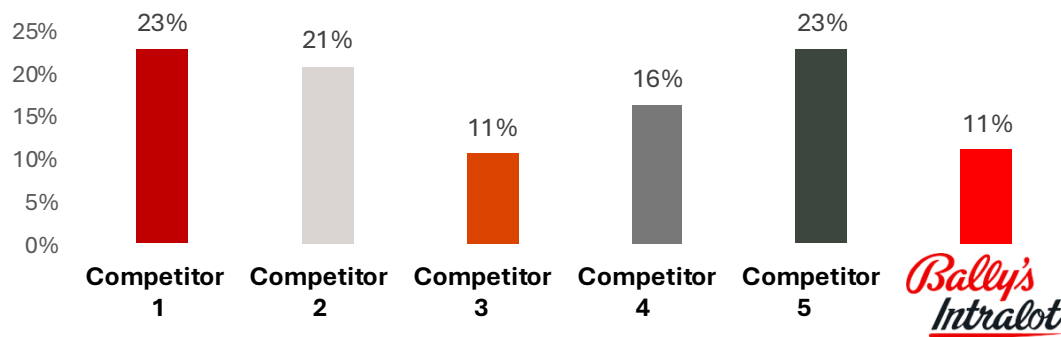
BII's UK EBITDA Margin¹ Compared To Key Peers²



Support Robust Financial Position

- EBITDA margin has increased from ~29% in 2019 to 42% by the end of 2025, outperforming peers
- Proprietary platform increases margins by enabling cost-effective scalability and centralized product control
- High retention and low CAC driven by AI/ML-powered segmentation, real-time data, and marketing automation

BII's Marketing Spend Relative To NGR Compared To Key Peers



Gaming Tax Impact

- UK government revised gaming taxes by increasing remote gaming duty from 21% to 40% beginning April 2026. This was higher than anticipated but we are following relevant mitigation scenarios.
- Tax hikes of this nature have occurred periodically across our markets and have historically driven consolidation, benefiting higher-margin operators like Bally's Intralot through expanded market share. **We remain well-positioned to capture emerging opportunities arising from these dynamics.**

Source: Company public filings, management information
 (1) Adjusted EBITDA sourced from unaudited BII management accounts
 (2) Figures for key peers relates solely to their UK & Ireland operations

A cheetah is shown in a pouncing or running pose, moving from the upper left towards the center of the frame. The cheetah's body is covered in dark spots. Below the cheetah, a detailed circuit board is visible, featuring various integrated circuits, traces, and components. The entire scene is set against a solid red background.

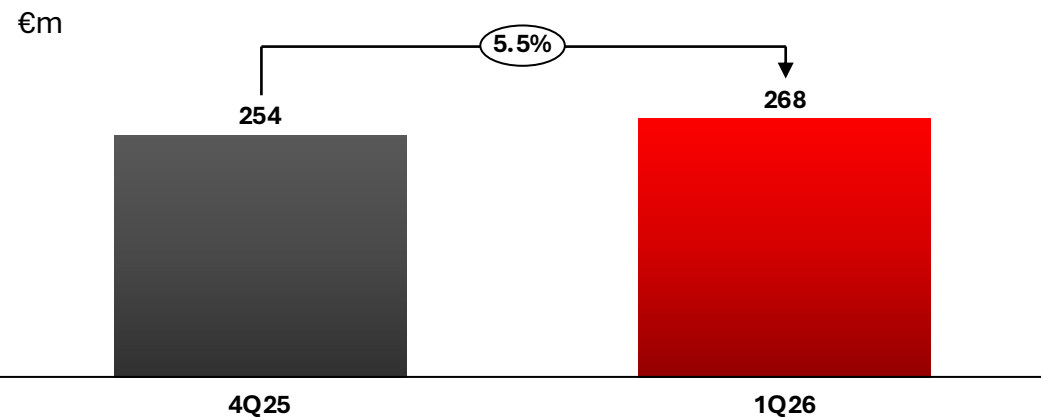
03

Financial Performance 1Q 2026

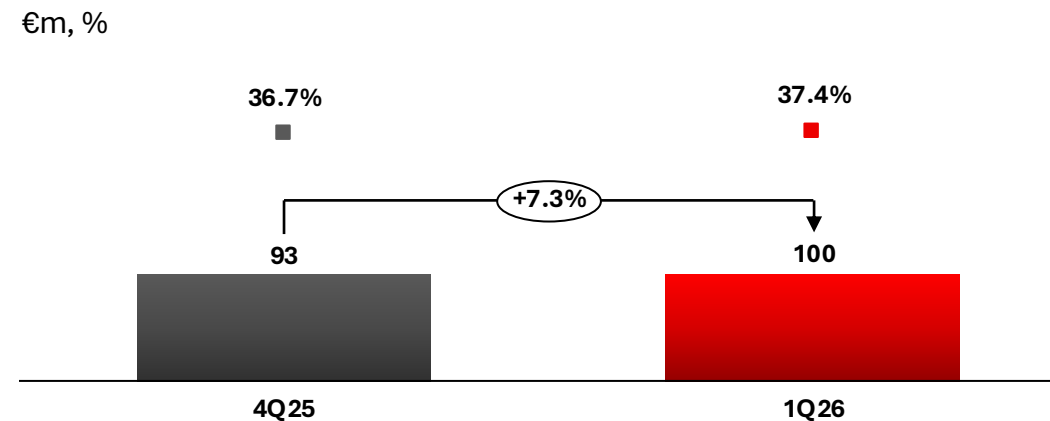
Financial Results Overview 1Q 2026



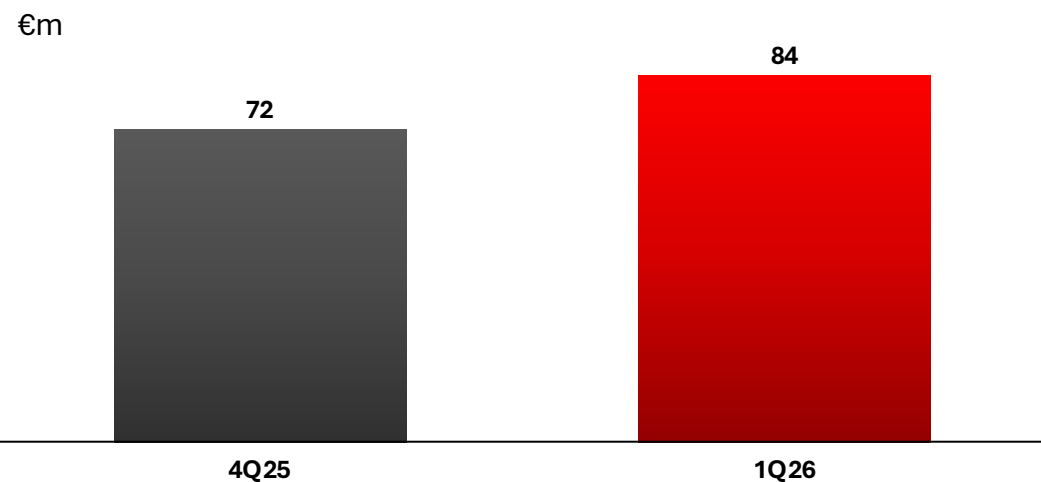
Revenue



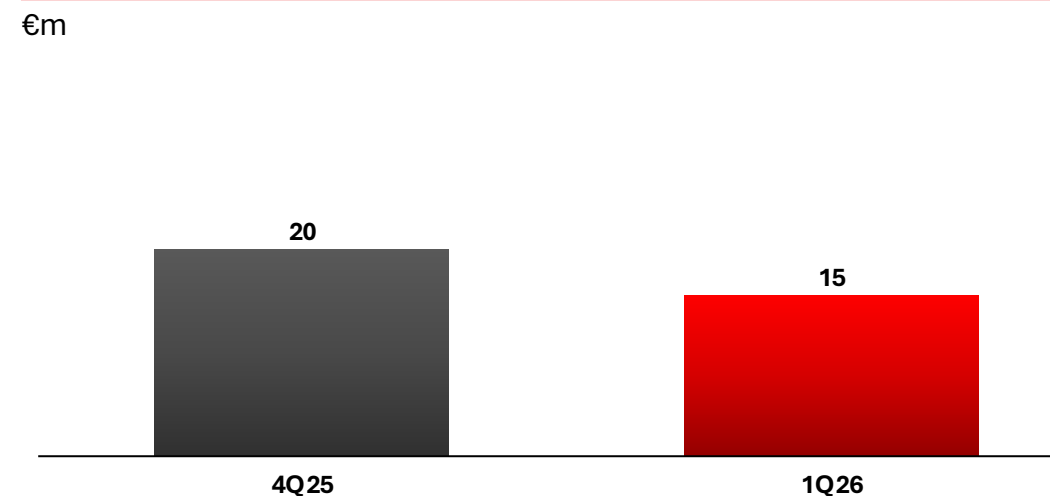
AEBITDA and AEBITDA margin



Operating CF



CAPEX



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THANK YOU