



BETMGM

Investor Day

APRIL 21, 2021

Disclaimer

Cautionary Statements Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involve substantial risks and/or uncertainties, including those described in the MGM Resorts International public filings with the Securities and Exchange Commission. BetMGM has based forward-looking statements on management's current expectations, assumptions and projections about future events and trends. Examples of these statements include, but are not limited to, BetMGM's expectations regarding its financial outlook (including forecasted revenues and EBITDA margins), projected market share position and its expected growth in new and existing jurisdictions. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the significant competition within the gaming and entertainment industry; the Company's ability to execute on its business plan; changes in applicable laws or regulations, particularly with respect to iGaming and online sports betting; the Company's ability to manage growth and access the capital needed to support its growth plans; and the Company's ability to obtain the required licenses, permits and other approvals necessary to grow in existing and new jurisdictions. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

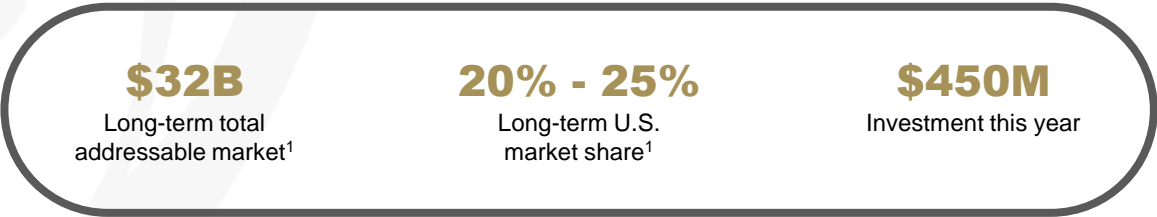
Market and Industry Data

This presentation also contains estimates and information concerning BetMGM's industry that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. Third party logos and brands included in this presentation are the property of their respective owners and are included for informational purposes only.

Important Note Regarding Non-GAAP Financial Measures

In this presentation we provide certain financial measures, including Net Revenue and Projected Net Revenue from operations, which have not been prepared in accordance with GAAP. Management believes this presentation, which it uses for its own analysis of operations, is useful in that it reflects the true economic performance of the business. If BetMGM presented these financial measures in accordance with GAAP, then BetMGM would present the revenues associated with its Nevada digital and retail sports betting operations differently, until such time as BetMGM is directly licensed as a Nevada gaming operator. Currently under GAAP, its calculation of Net Revenue would be on a basis net of operating costs, such that the GAAP reported Net Revenue would be lower than the Net Revenue reported herein, with Net Income remaining the same.

BetMGM is a winning combination of two industry leaders



¹ See assumptions on page 9

² Total market share by GGR for retail, Online Sports Betting (OSB) and iGaming across all active U.S. jurisdictions



BETMGM
BELIEVE IN YOUR GAME

Agenda

**Business and
Market Overview**

Product

Marketing

Financials

Q&A

Adam Greenblatt

Chief Executive Officer

- Deep experience in omni-channel gaming and sports betting from both sides of the Atlantic
- Previously Director of Corporate Development and Strategy at Entain, Ladbrokes Coral and Ladbrokes
- Former mergers and acquisitions banker at Rothschild & Co
- B.S. from the University of Cape Town



Executive Summary

\$163M

Estimated Q1
2021 net revenue¹

\$1B+

Forecasted 2022
net revenue¹

22%

February market share across
all active jurisdictions²

\$32B

Long-term total
addressable market (TAM)³

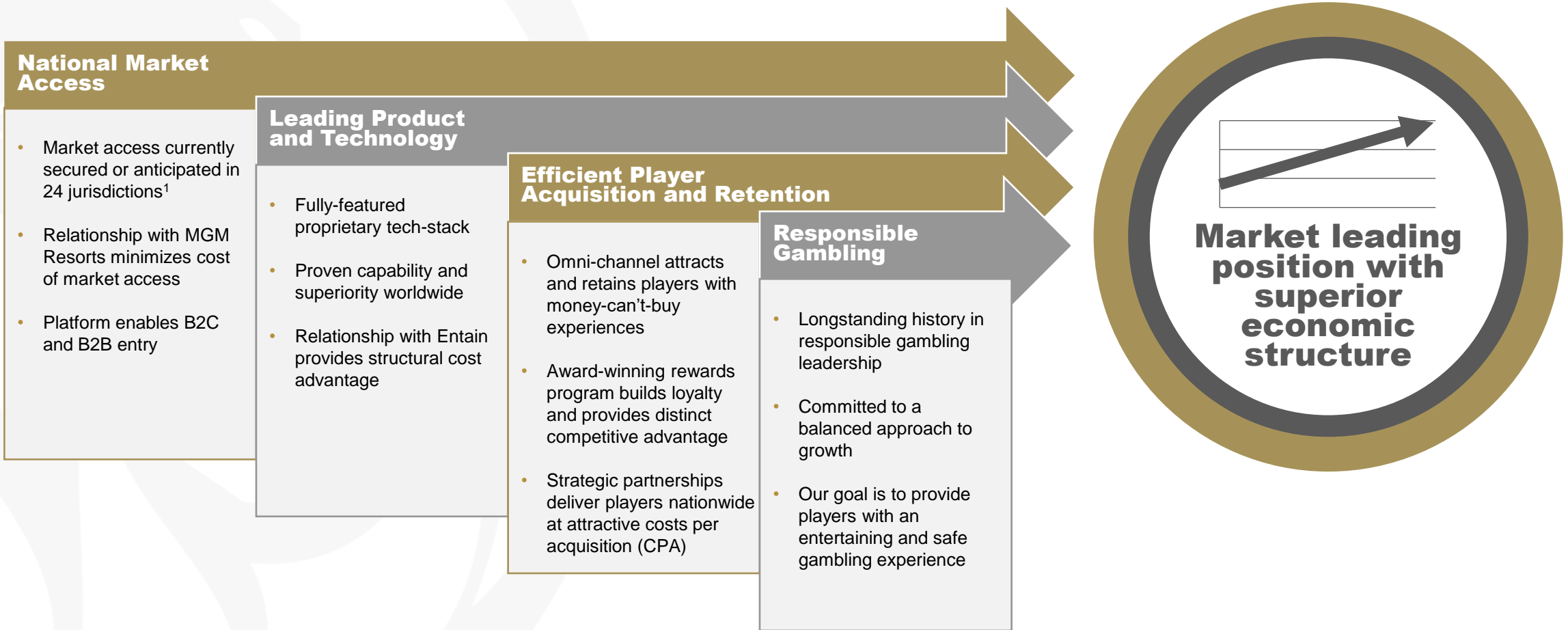
20-25%

Expected long-term
U.S. market share

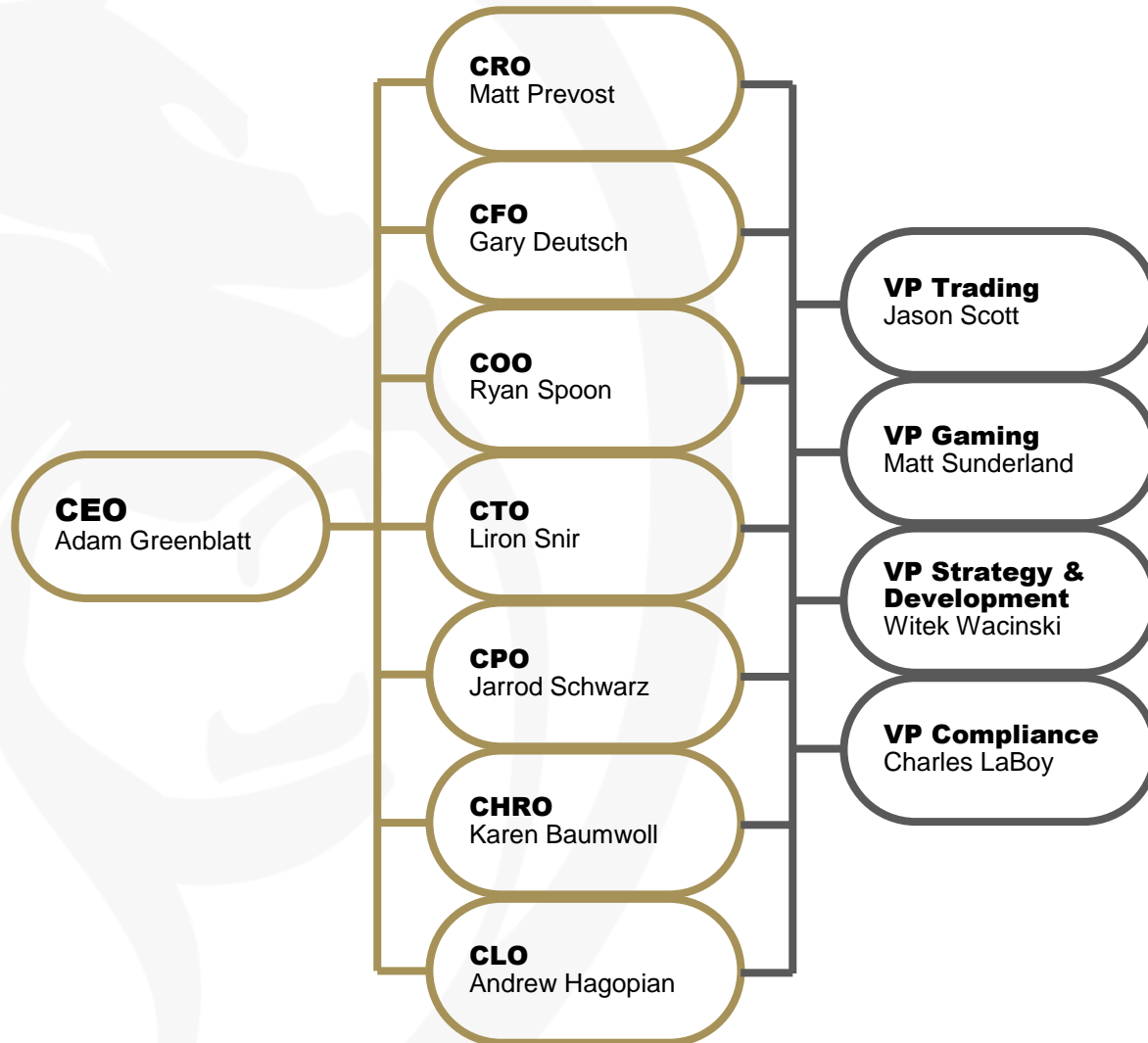
30-35%

Expected long-term
EBITDA margin¹

We have created a sustainable competitive advantage



Built by a highly-experienced team



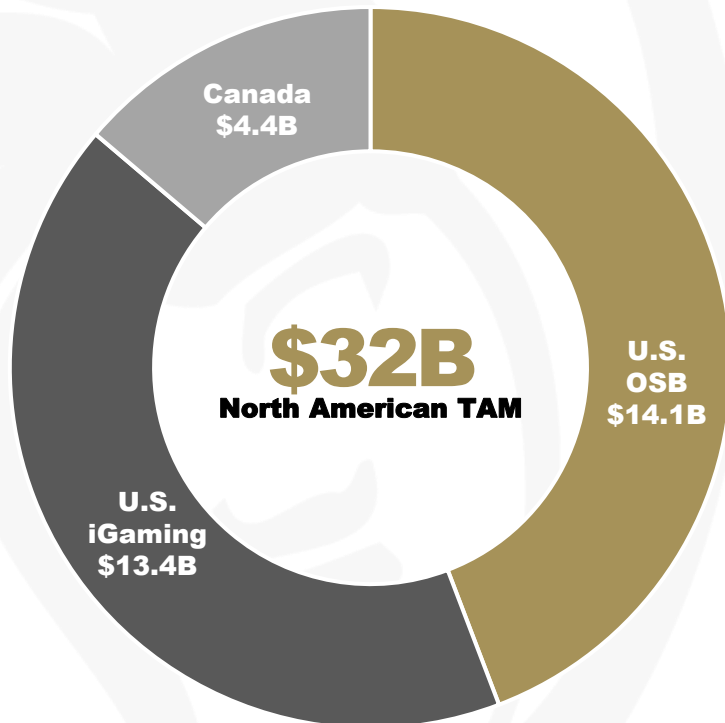
500+
Employees

**Broad experience
across gaming,
technology and
media**



Massive long-term North American opportunity

Total Long-Term Addressable Market



U.S. OSB

- ~65% of the adult population
- Average GGR per adult of ~\$90

U.S. iGaming

- ~35% of the adult population
- Average GGR per adult ~\$160

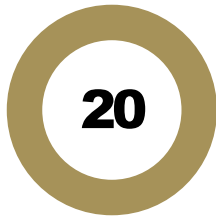
Canada

- ~65% of the adult population¹
- Average GGR per adult of ~\$65 for OSB and ~\$115 for iGaming

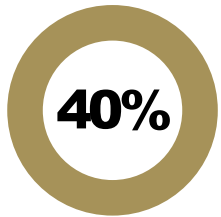
Secured broad market access



Active jurisdictions



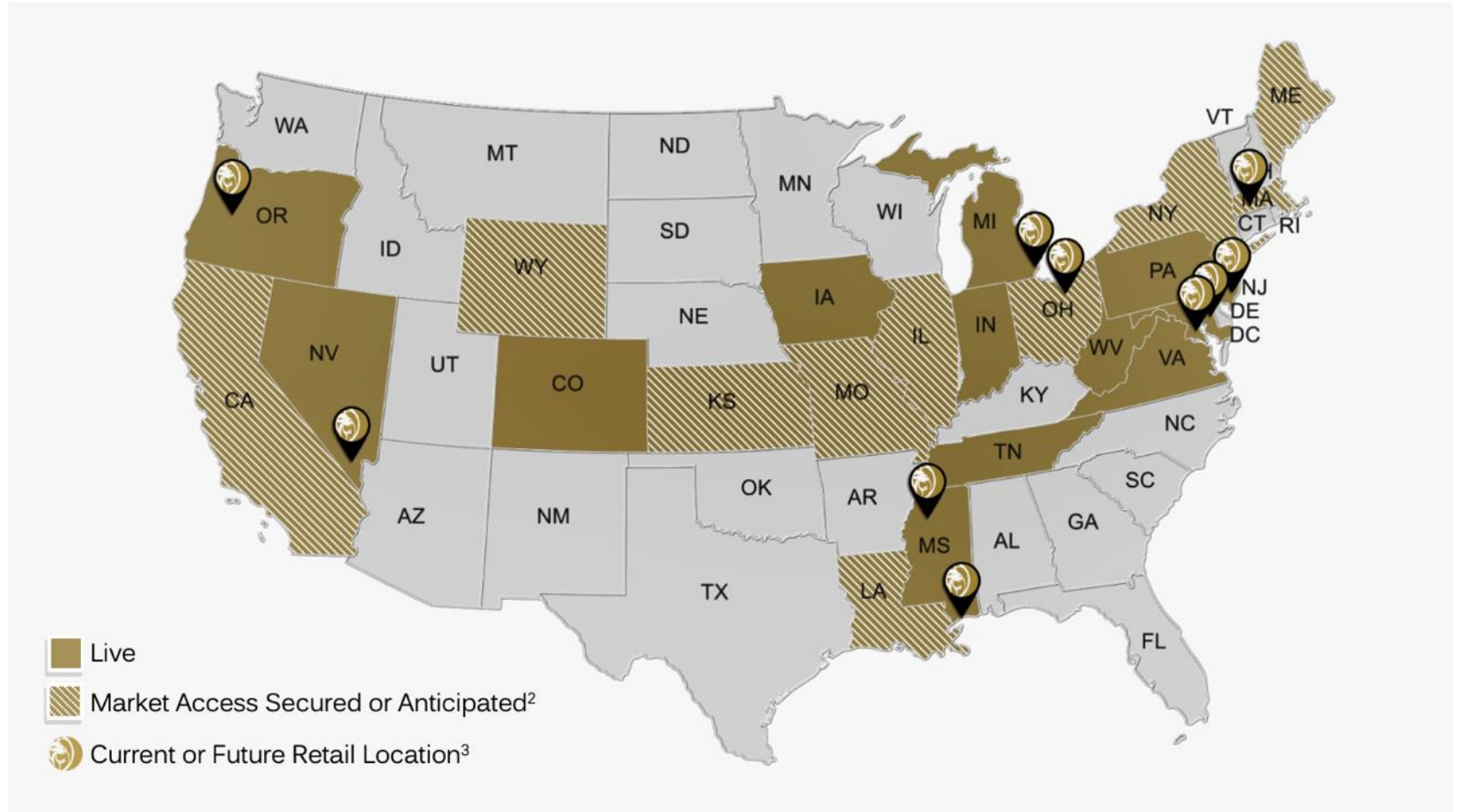
Expected live jurisdictions in next 12 months



Population with expected access in next 12 months¹



Market access secured or anticipated²

















¹ Approximate U.S. adult population with access to OSB and / or iGaming in jurisdictions where BetMGM is expected to be active

² Includes open license jurisdictions where BetMGM intends to apply for market access

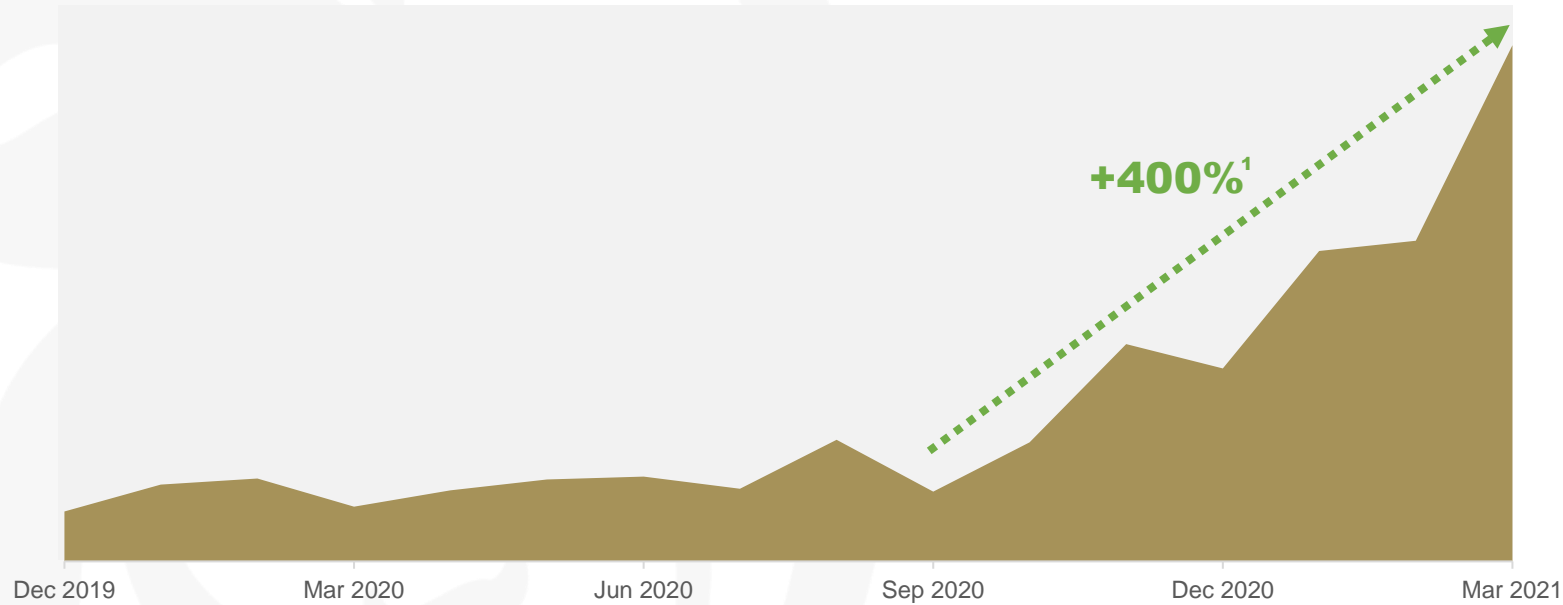
³ Future locations at MGM properties subject to enabling legislation

Proven ability to win in different types of markets

	Michigan	Colorado	New Jersey
Market Position ¹	#1 OSB, iGaming, Retail	#1 OSB (est.)	#1 iGaming
Products	 OSB  Gaming  Poker	 OSB	 OSB  Gaming  Poker
Day-1 Launch	✓	✓	
Omni-channel			
Local Partnerships	  		

Poised to sustain rapid growth

Monthly Gross Gaming Revenue (GGR)



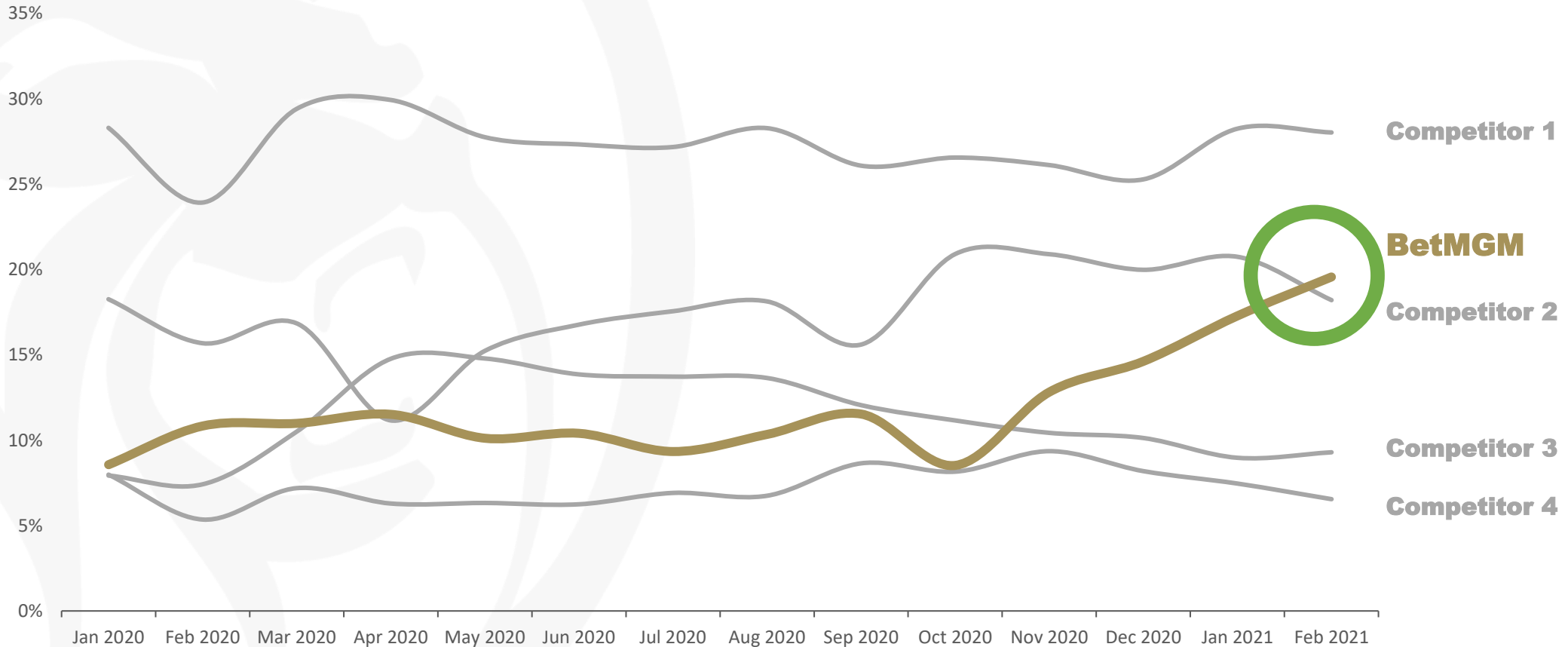
- ✓ **Proven ability to launch on day 1**
- ✓ **Platform built to deliver rapid market rollout**
- ✓ **Top 3 in U.S. OSB²**
- ✓ **#1 in U.S. iGaming²**

State Launches



Positioned to be a long-term market leader

Overall Estimated National Market Share¹



Agenda

**Business and
Market Overview**

Product

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Financials

Q&A

Ryan Spoon

Chief Operating Officer

- Deep product and technology experience across the digital sports and media industries
- Most recently served in various senior leadership roles at ESPN, including SVP of Social & Digital Content and SVP of Digital Product and Design
- Former venture capitalist at Polaris Venture Partners
- B.A. from Duke University



Technology enables exceptional user experience

Customer Channels

Sports Betting

Casino

Retail & Omni

Loyalty & Rewards

Enabled by our
**LEADING
GLOBAL &
PROPRIETARY
TECHNOLOGY**

Product Principles

Simplicity

Speed

Live

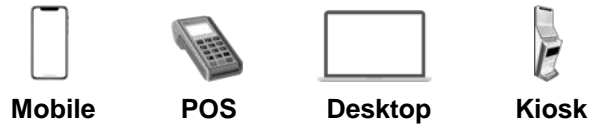
Personalization

Proprietary tech-stack provides competitive advantage

Multi-Brand



Omni-Channel



API Services



Player Management System

Supporting Ecosystem Tools

Competitive Advantages

- ✓ Multi-brand capabilities
- ✓ Seamless omni-channel offering
- ✓ Best-in-class integrations
- ✓ Robust player analytics
- ✓ Superior operating flexibility
- ✓ Unmatched scalability
- ✓ Cost efficient

The King of Sportsbooks

2M+

Sports bets per day made through Entain platforms worldwide

43%

Of total handle comes from in-play bets

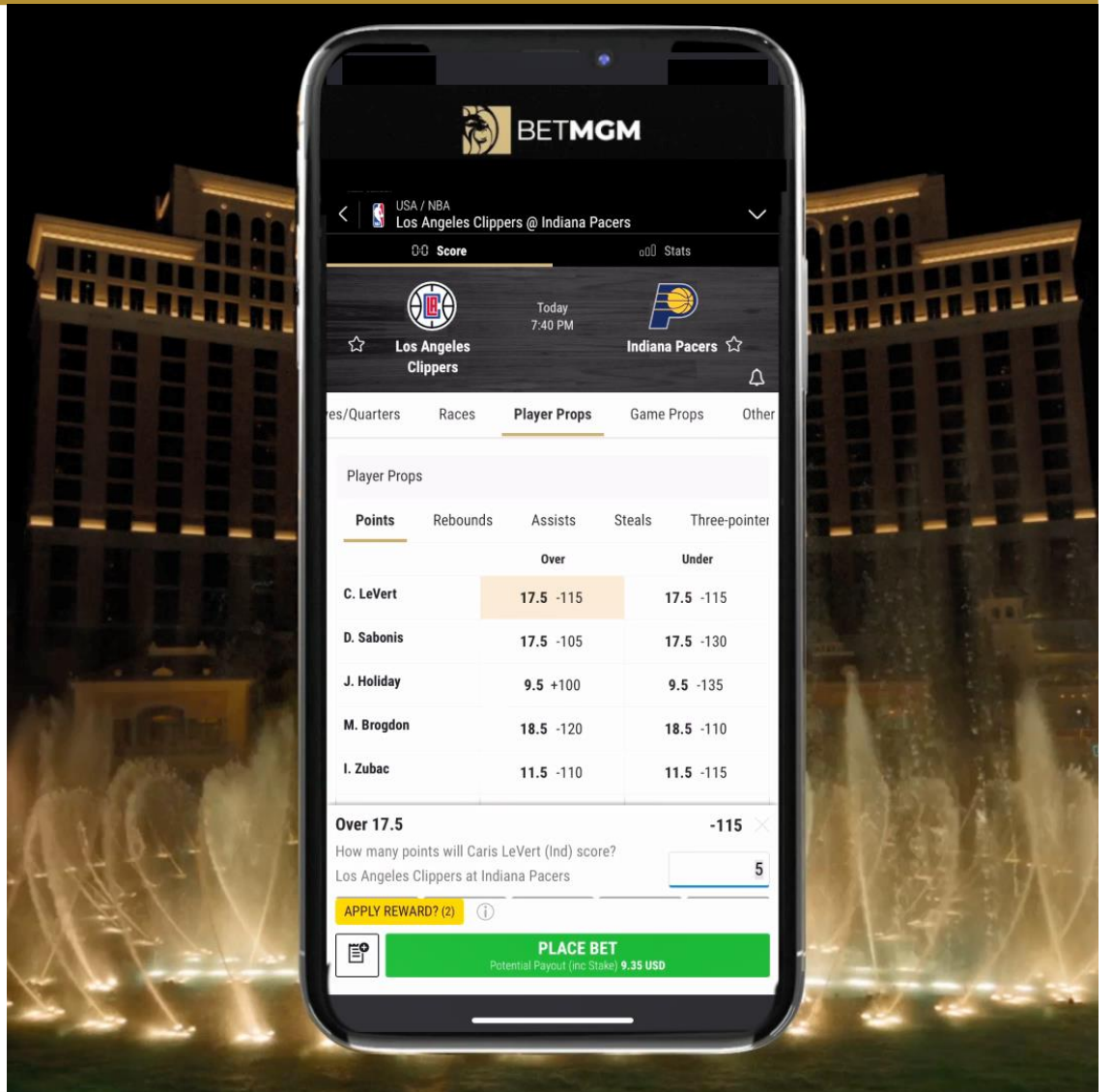
116%

Quarterly growth in parlay bets

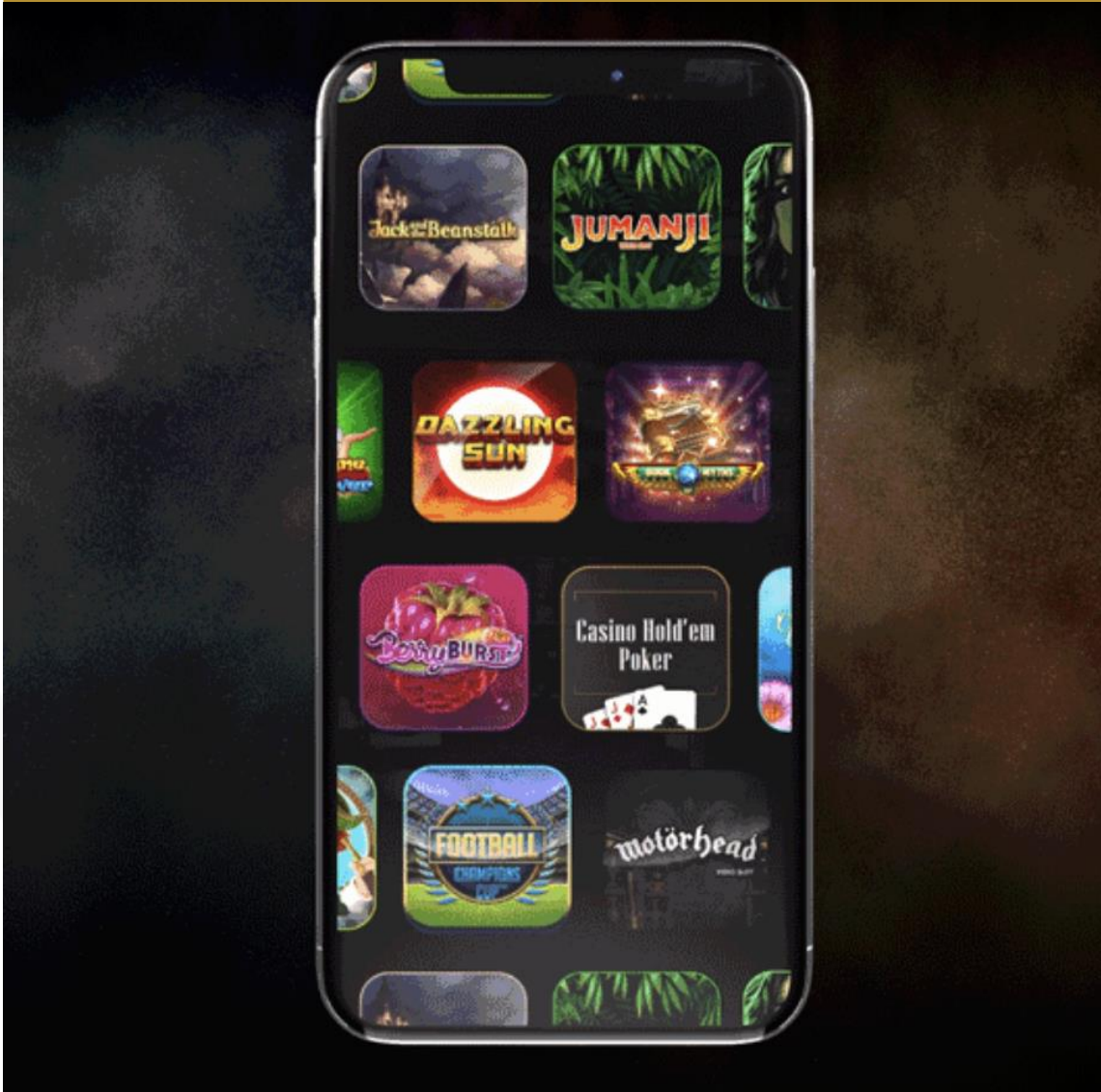
33%

Of NV retail bets placed at kiosks

Player-centric platform optimizes the user experience



The market leader in iGaming



#1

Market leader in U.S. iGaming market¹

674

Unique slot, table, and instant win games

71%

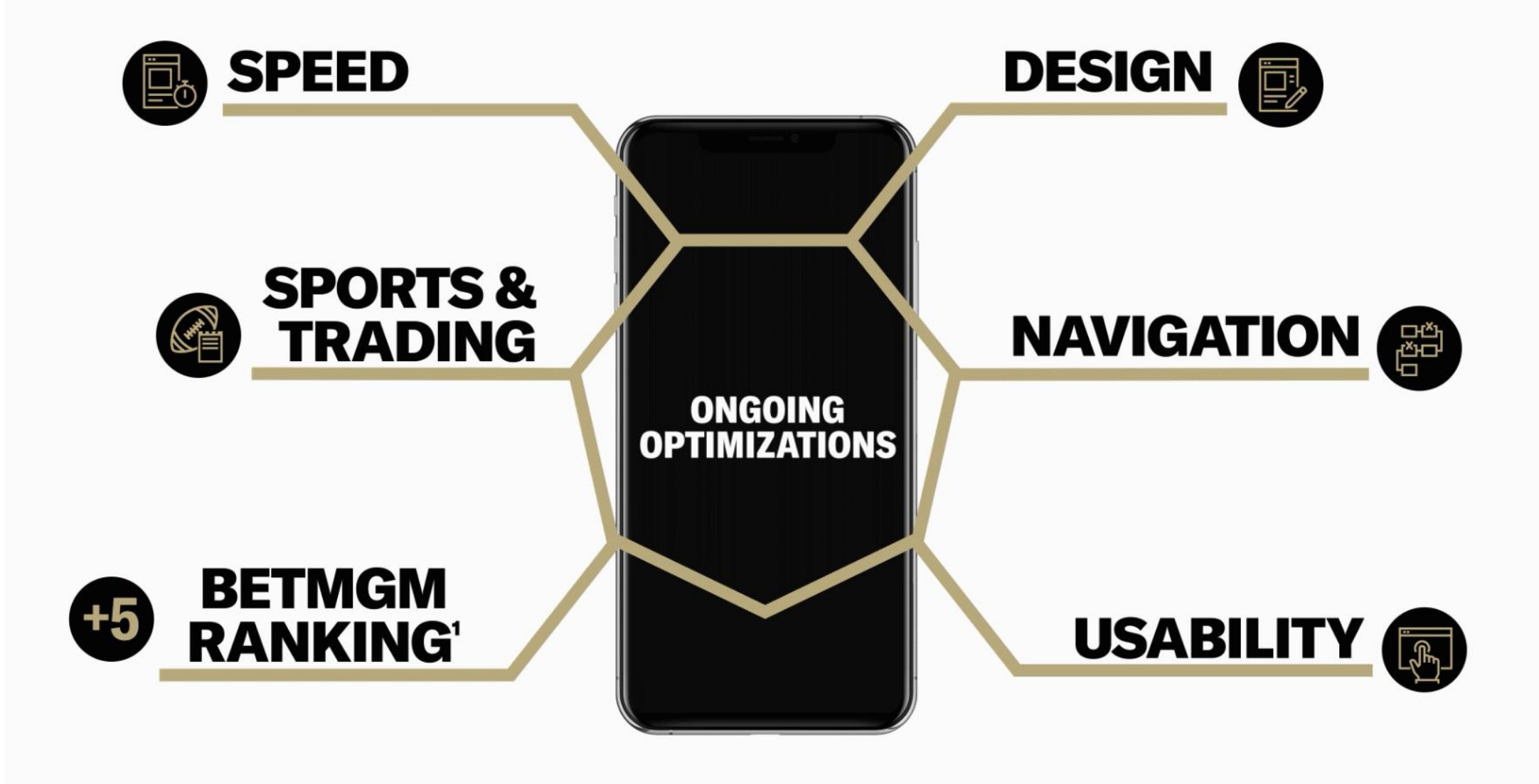
Of iGaming players played in-house games²

15%

iGaming GGR from Live Dealer games³

Depth and exclusivity of content creates a competitive moat

More on the horizon



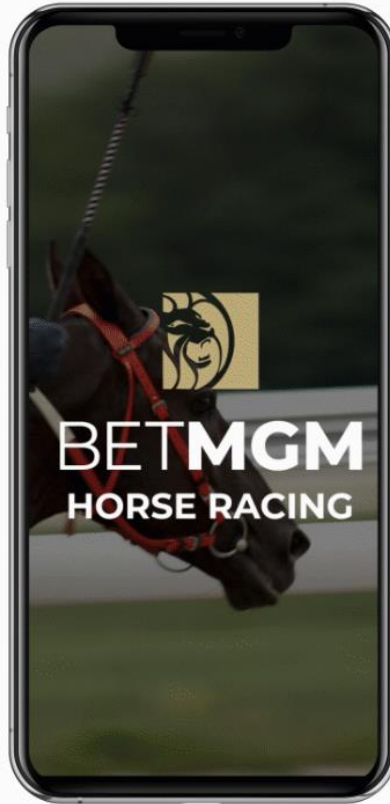
More on the horizon



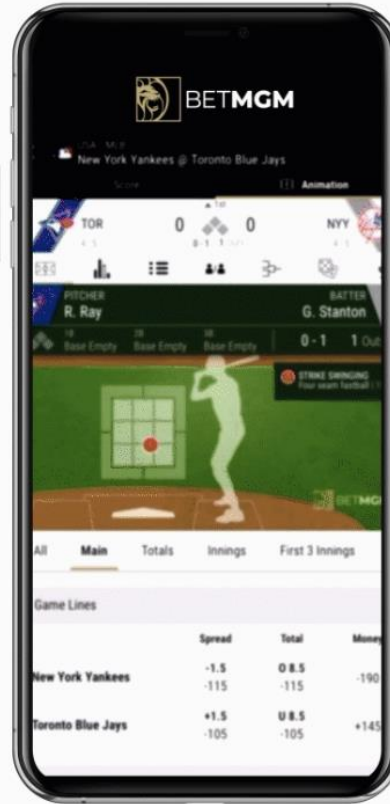
POKER



BINGO



HORSE RACING

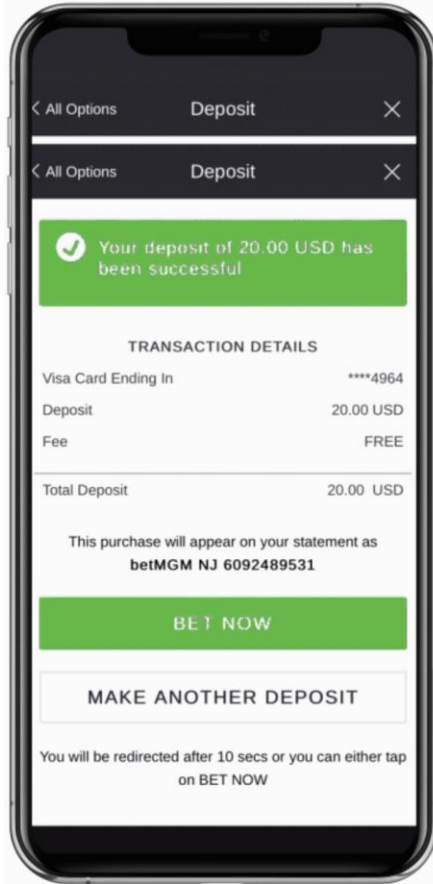


IN-PLAY

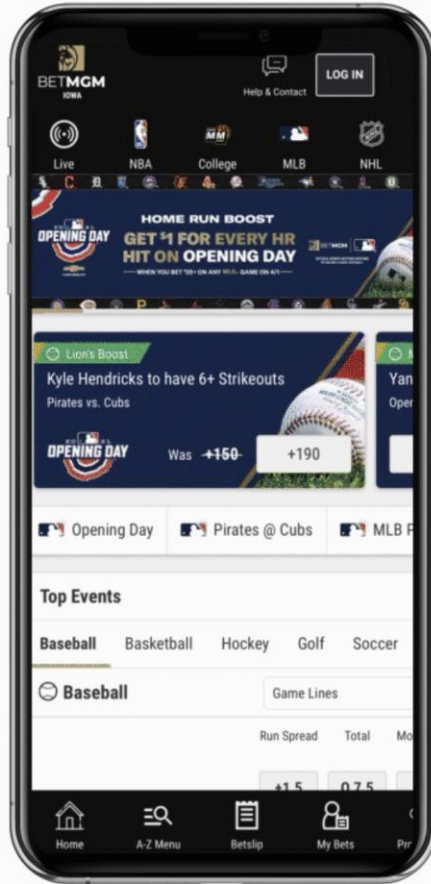


LIVE DEALER

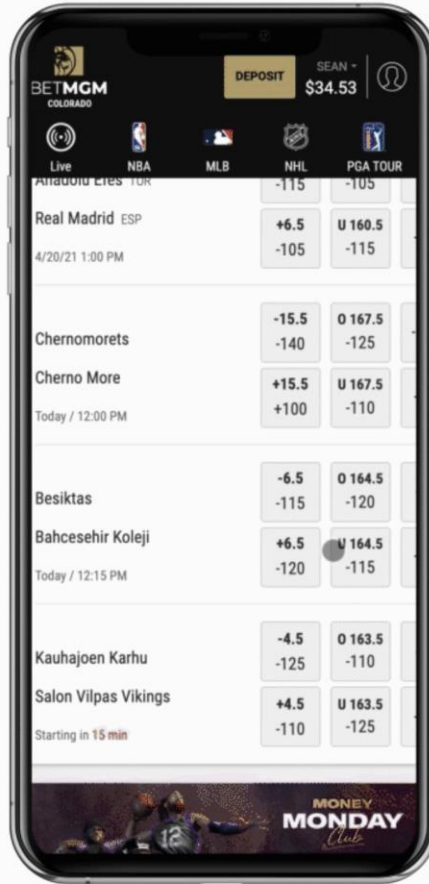
More on the horizon



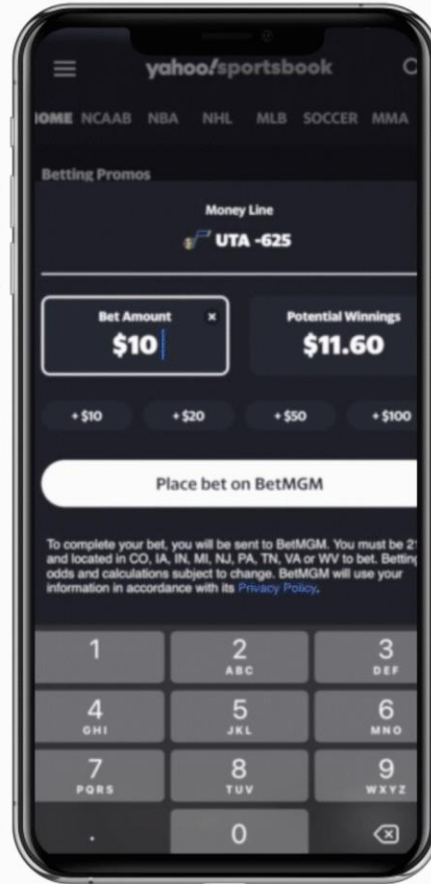
**UNIFIED
WALLET**



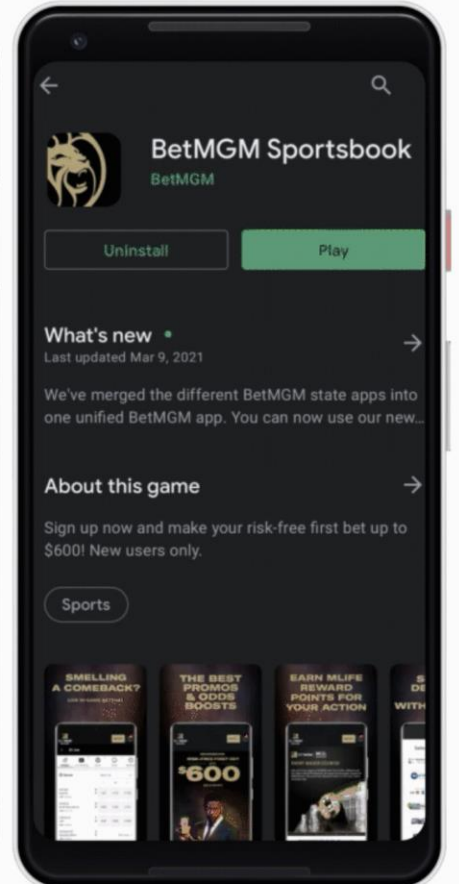
MODULAR



PERSONALIZATION



**MARKETING
PARTNERS**



ANDROID

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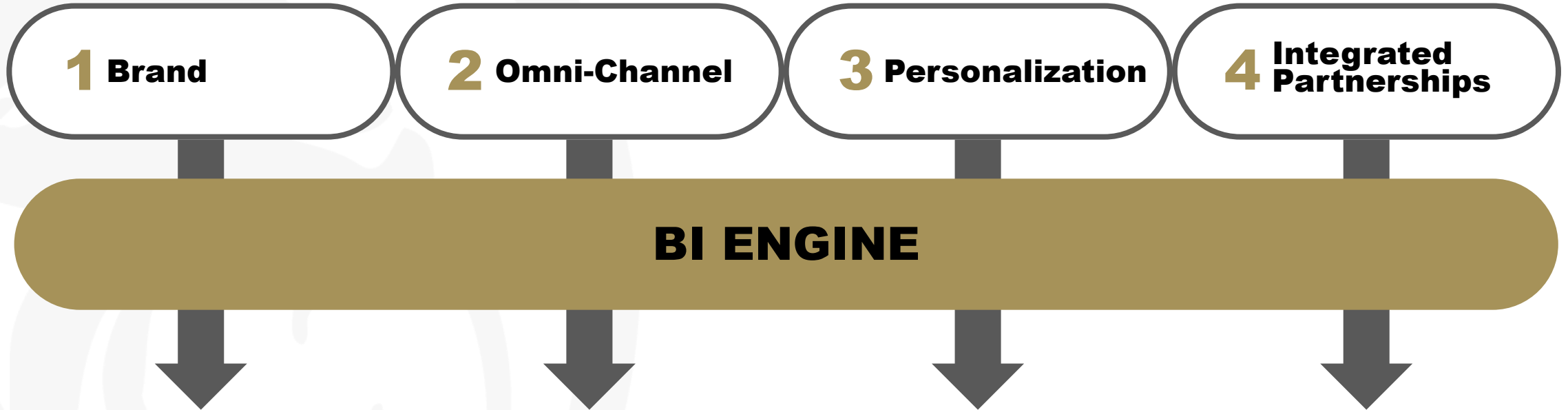
Matt Prevost

Chief Revenue Officer

- Unique combination of brand leadership experience and expertise in Europe's most competitive betting environment, with a deep understanding of the U.S. and U.K. consumer and media landscape
- Previously served as the CMO of Coral Interactive in Gibraltar
- Formerly an Operating Executive at Cerberus Capital Management and consultant at McKinsey
- M.B.A. from the Kellogg School of Management and B.S.E. from the University of Michigan



Pillars of our marketing strategy



Strategy leverages our competitive differentiation
and technological superiority to
maximize ROI across all channels

1. The leading sports betting and gaming brand



84%

National MGM brand awareness¹

75%

75% of OSB players have also engaged in iGaming²

15

Retail sportsbooks nationwide, and growing

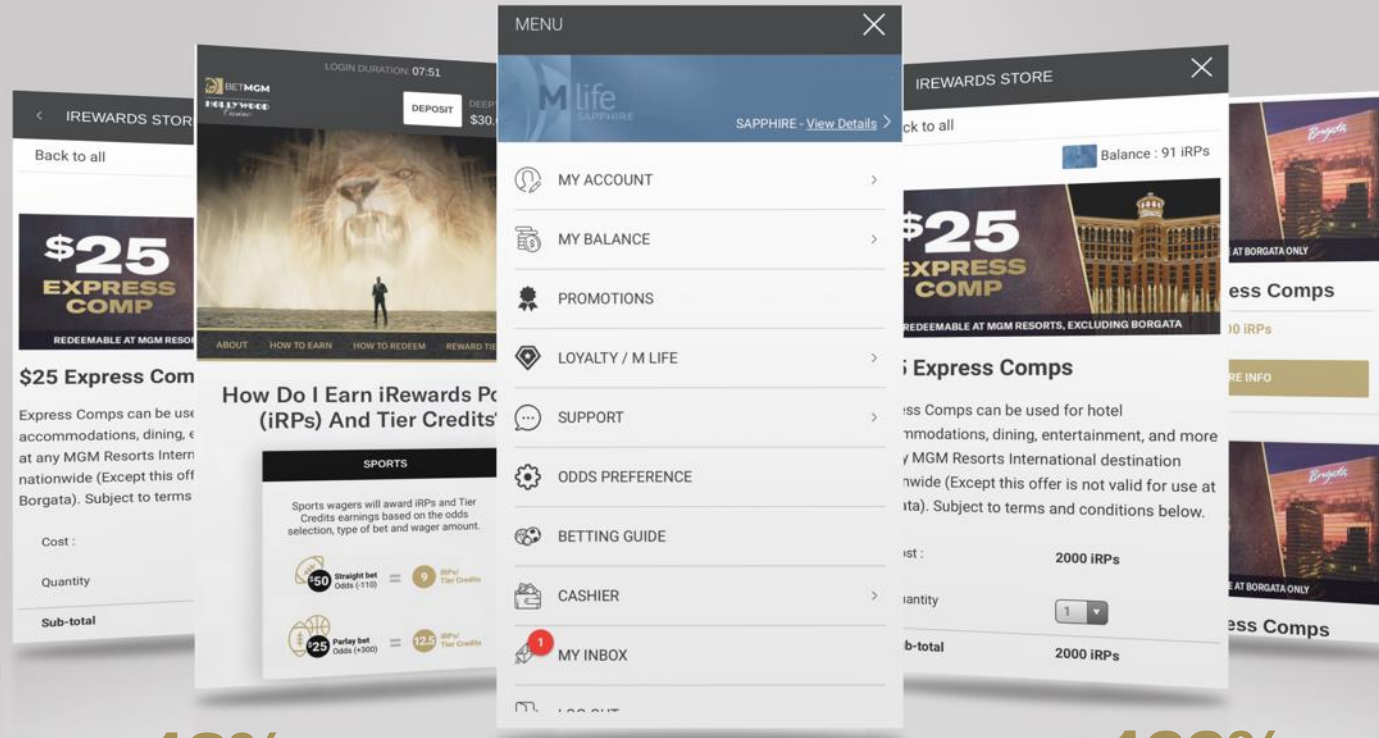
\$250

Long-term CPA target

Our brand resonates with both sports and iGaming players

2. Omni-channel starts with full loyalty integration

Mlife.
REWARDS



35 million+
M life Rewards
Members

18%
Of FTDs in 2020 were
active with MGM¹



BEST LOYALTY PROGRAM
Global Gaming Awards in 6 of the last 7 years

100%
of BetMGM players
enrolled in M life

24
World class hotel and
gaming destinations in
the U.S. with loyalty
integration

2. Competitive differentiation through on-property experiences



42.5M

Annual visitors to Las Vegas¹

15.2M

Available room nights annually at MGM U.S. properties^{2,3}

9,000+

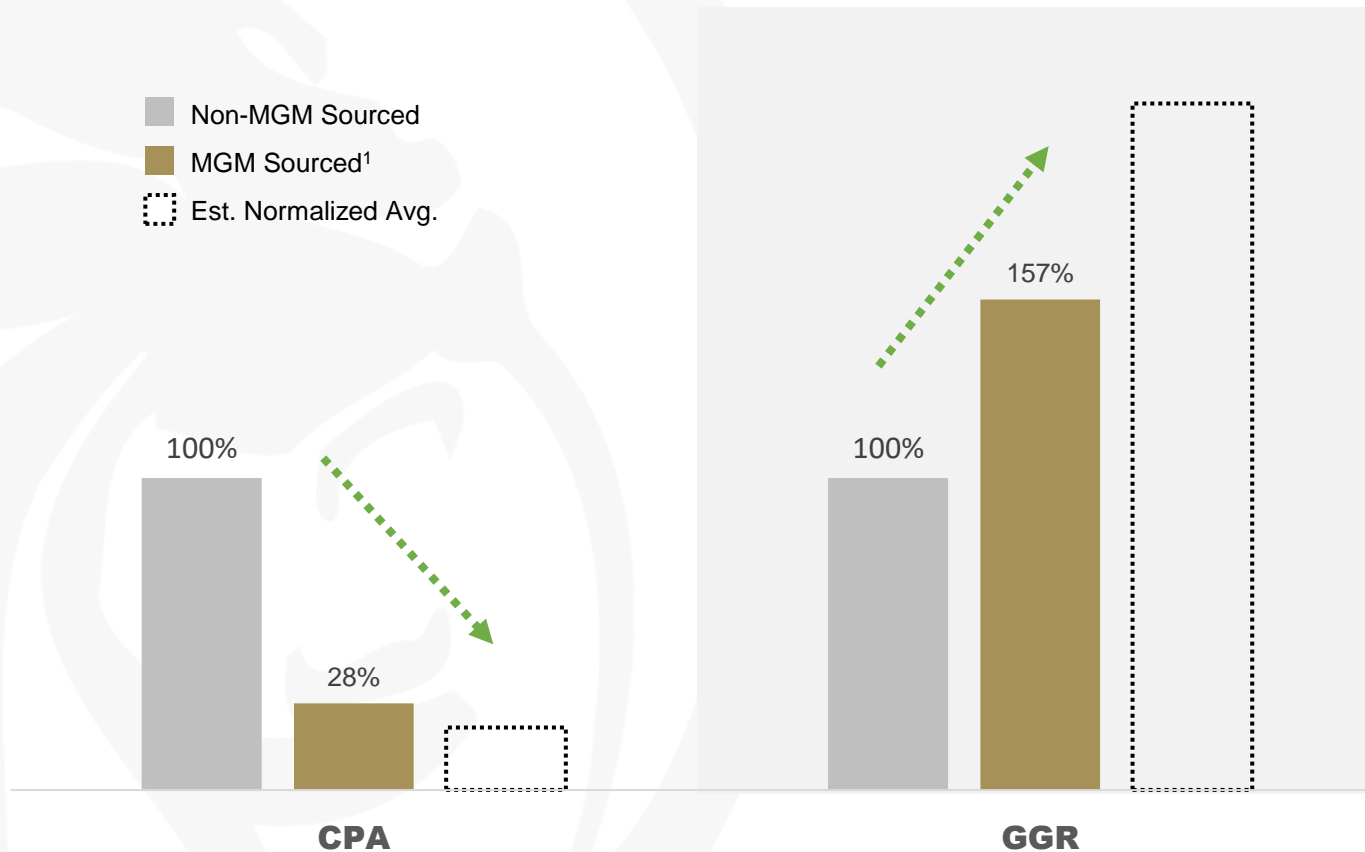
Publicly ticketed live events held annually at MGM properties²

8,500+

On-property March Madness registrations

Brick-and-mortar presence feeds acquisition funnel and creates irreplaceable experiences

2. The omni-channel advantage

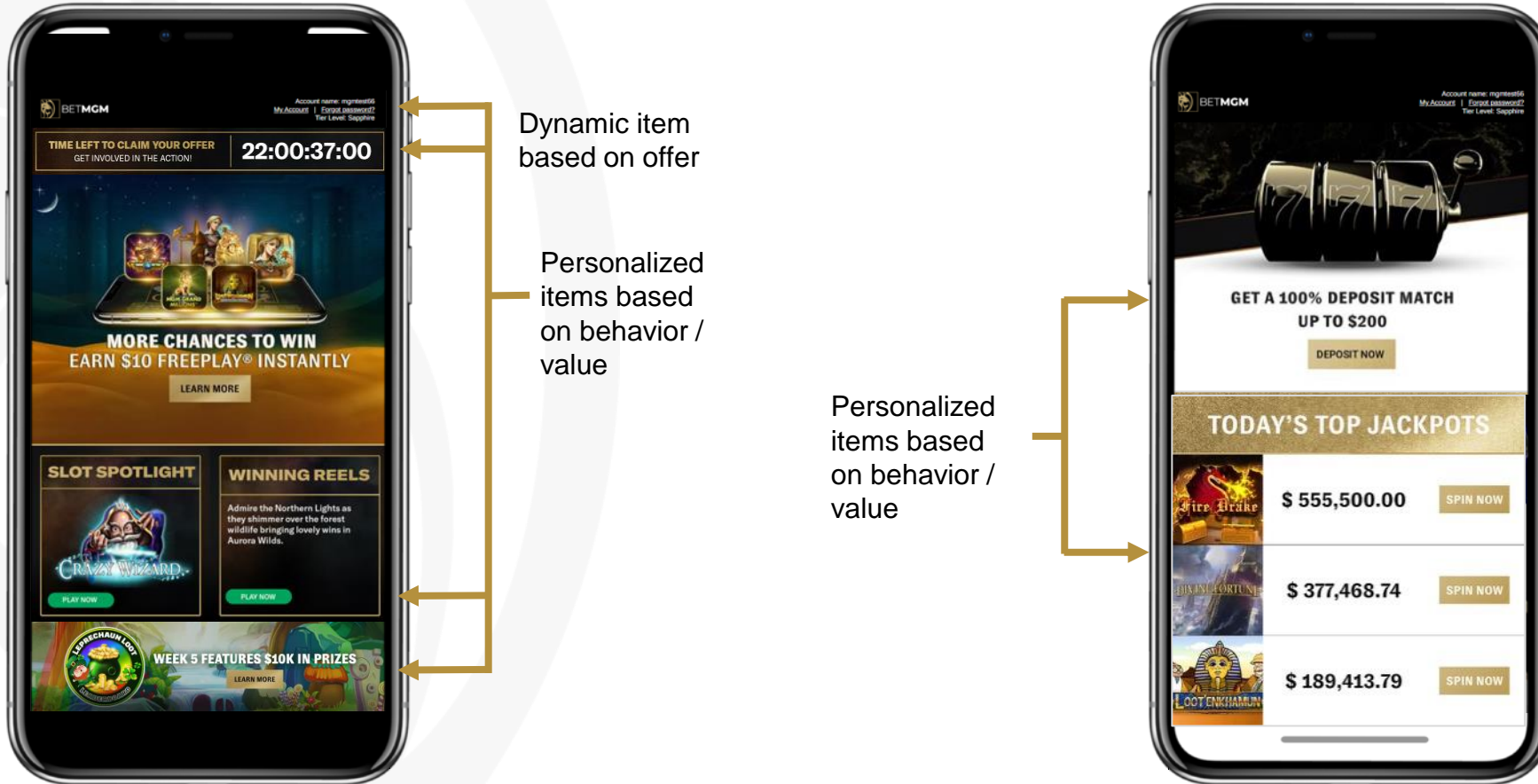


**Marketing ROI is
5.4x
higher for MGM-
sourced players²**

**Value of omni-
channel will
increase post-COVID**

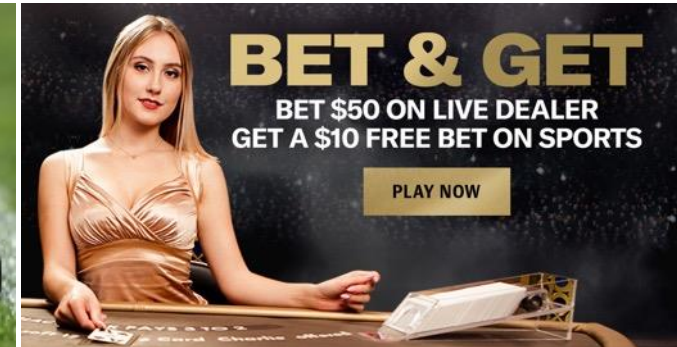
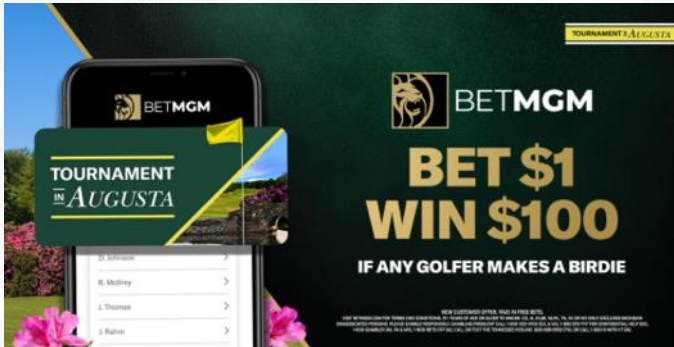
3. Utilizing customization to maximize player value

Personalized marketing with dynamic elements results in 75% higher engagement¹



3. Personalization enhances acquisition and retention

Acquisition



Retention



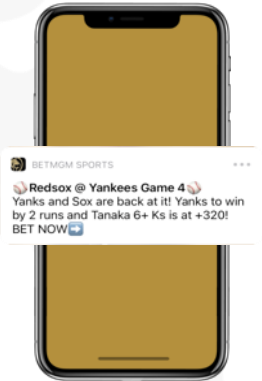
Right Offer. Right Segment. Right Time.

3. Personalization, a player experience

Meet Joe

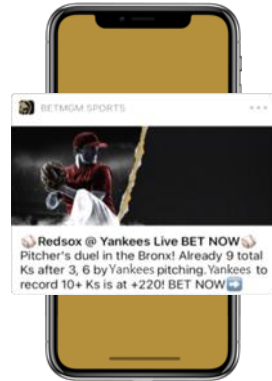
Baseball
Parlay
In-Play
Yankees

Joe bet on the Yankees in their last game. An hour before the game, he received an app notification with a pre-built parlay.



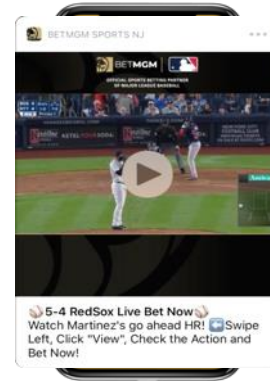
He tapped the message and the app opened with a pre-populated bet slip, making it easy to place the bet. Joe had more skin in the game and was excited.

Joe watched the game live. The Yankees went ahead early and Joe's parlay looked good.

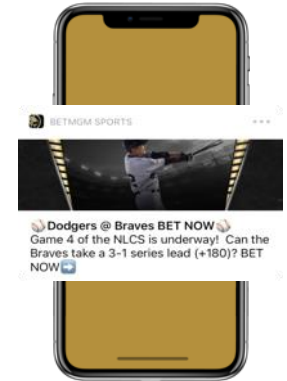


The Yankees recorded another K, taking them to 6. Joe received a push offering him current odds on 10+ Ks for the Yankees.

Joe is sent key game information throughout, linking to in-play bets. He shared the excitement with his friends.



Joe celebrates his team winning the game. 2 out of 3 bets paid out.



4. Integrated partnerships enhance and extend brand awareness

Media and Retail



National



Regional



28%

of all acquisition from Partnerships & Affiliates¹

1,000+

days of unique player experiences

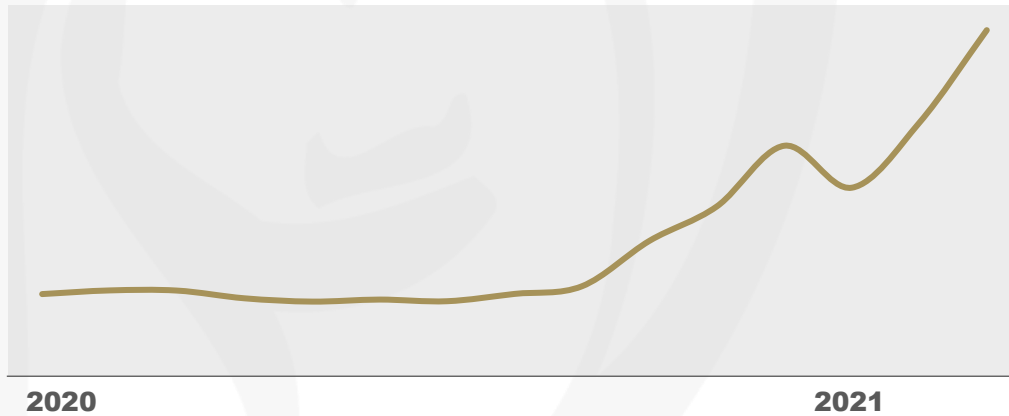
4. Continually expanding Yahoo integration

yahoo/sportsbook

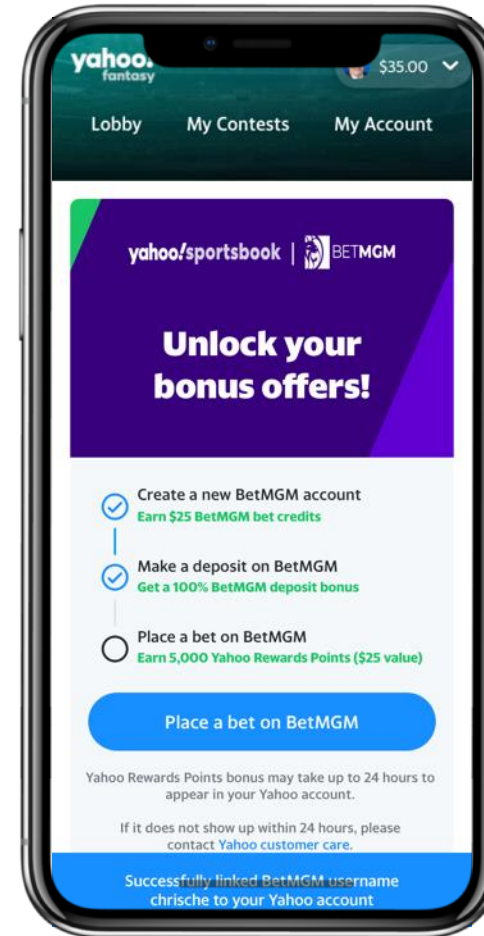
Powered by  **BETMGM**

- Yahoo Sports reaches ~70 million fans per month**
- Betting-focused articles received ~220m views in 2020**
- #1 BetMGM referral partner**

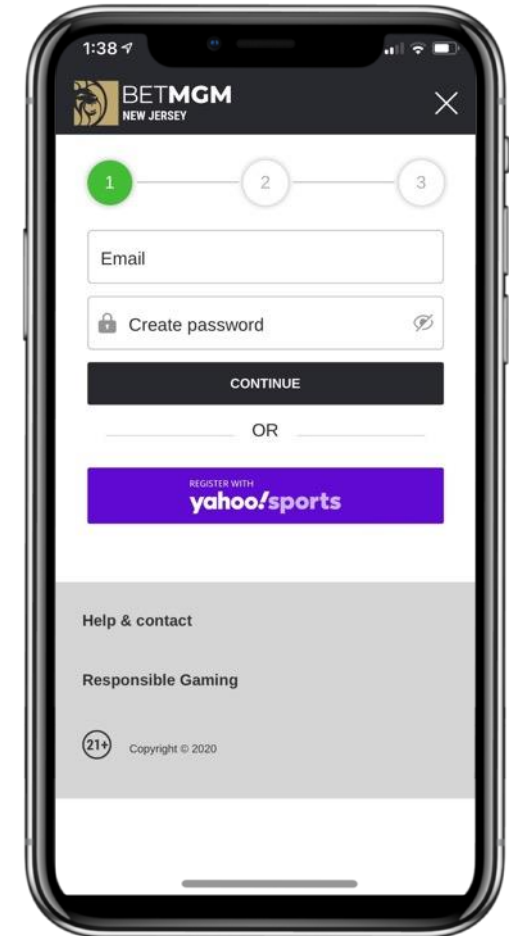
Yahoo FTDs per Month



Seamless player journey



SSO Capabilities



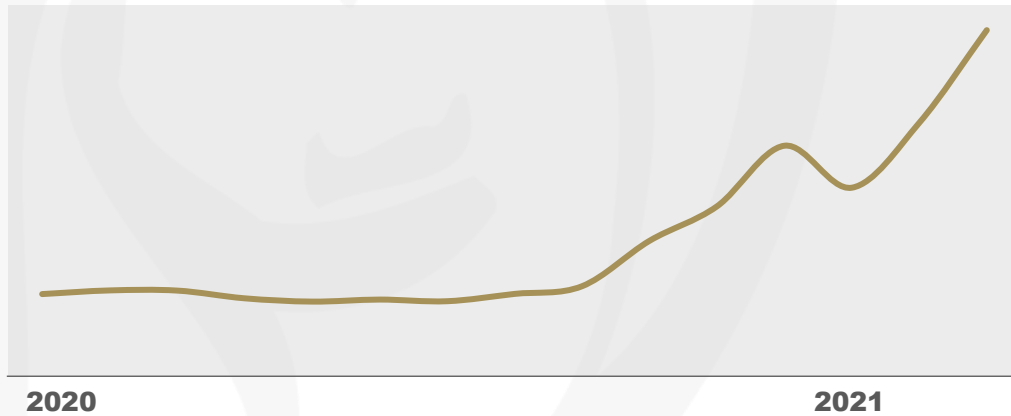
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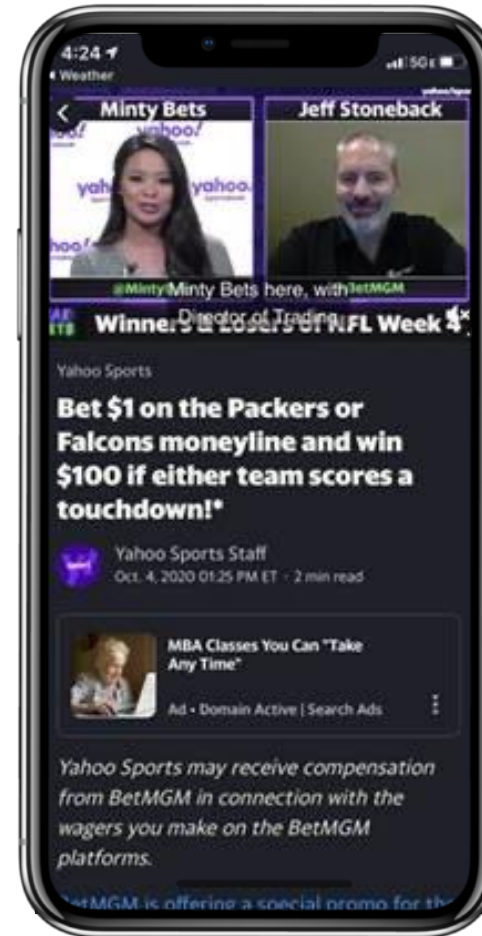
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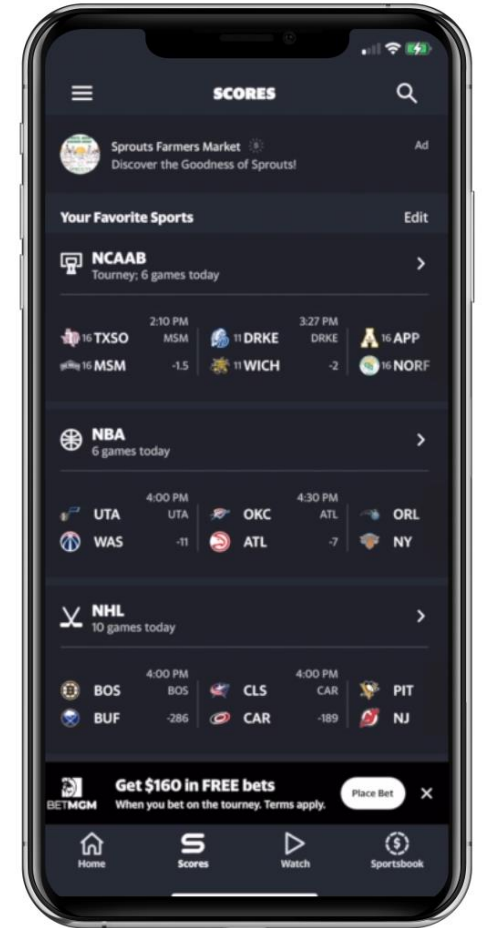
Yahoo FTDs per Month



Integrated Content



Direct Link



BI engine enables rapid improvement in player metrics

Business Intelligence Enablers

Acquisition

- Predictive analysis pROI calculated within 7, 14, 21 days
- Optimization of offers by channel, product, state

Conversion

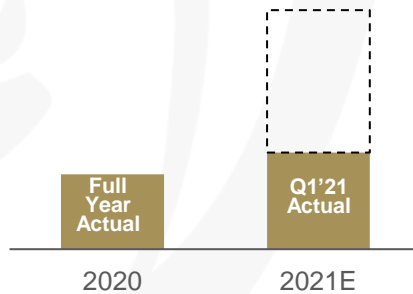
- Pinpoint drop off within conversion funnel
- Reactive responses and proactive campaigns driven by analytics and A/B testing

Retention

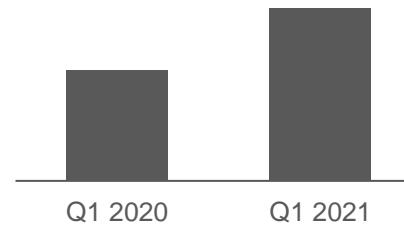
- Personalization of experience across player lifecycle, value, and product preferences
- Data-driven decision making around player segmentation and investment

Key Performance Indicators

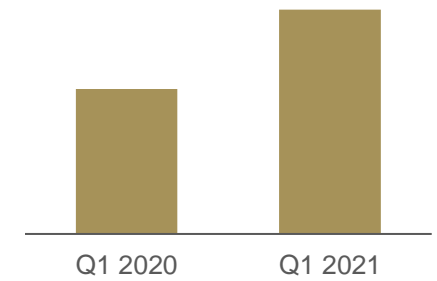
FTDs +335%



Conversion Rate¹ +31%



Active Days per Month² +55%



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Marketing

Product

Financials

Q&A

Gary Deutsch

Chief Financial Officer

- Strong understanding of early-stage venture capital and private equity-backed startups
- Most recently CFO and EVP Corporate Development at New York-based marketing services company, LiveIntent
- Formerly served in various senior finance and strategy roles at Disney, Lucent Technologies, M5 Networks and TagMan
- M.B.A. from the Wharton School of Business and B.S. from the University of Colorado, Boulder



Financial highlights

\$163M

Est. Q1 2021
Net Revenue¹

Up 114% versus Q4'20 and
nearly 90% of full year
2020 revenue

\$1B+

FY 2022
Forecasted Net
Revenue¹

Driven by continued growth
in current jurisdictions plus
key new launches

\$450M

Expected
Capital
Consumed in
2021²

2021 highest planned
annual cash usage; \$210M
drawn in prior years

20-25%

Expected long-term
U.S. market share

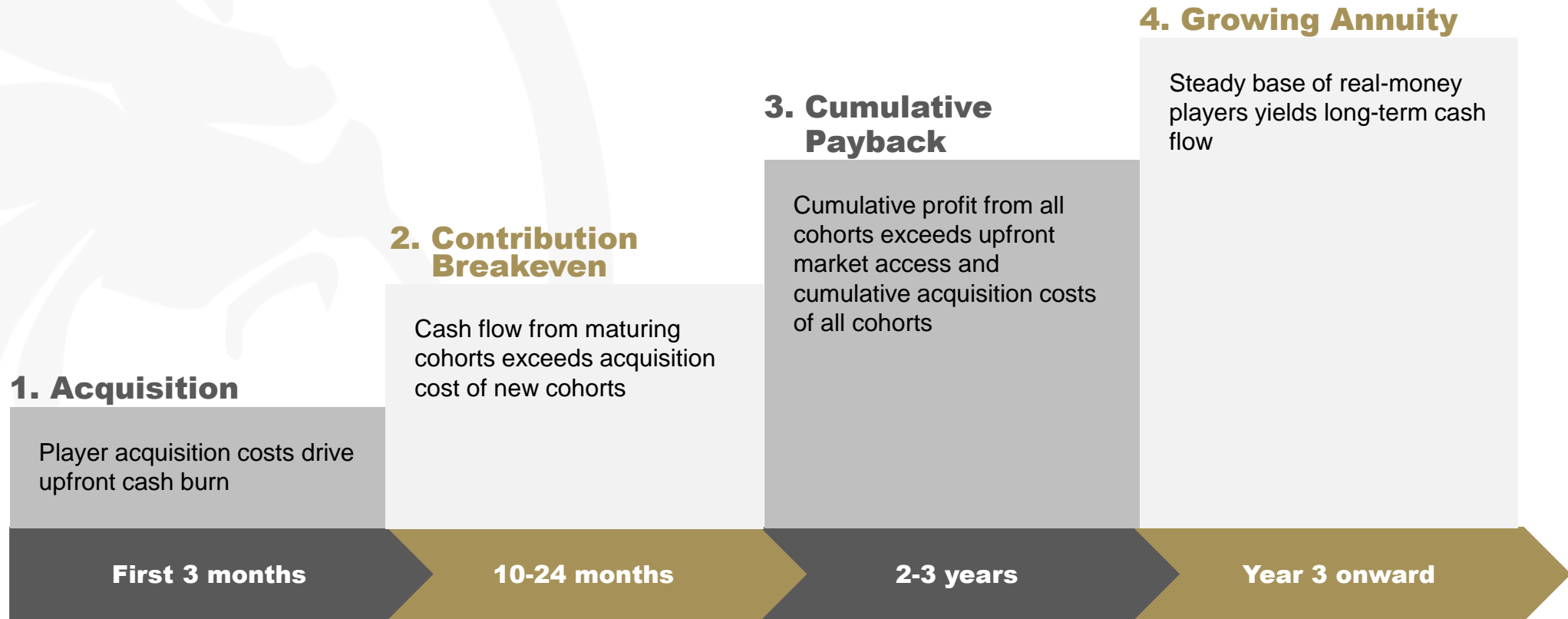
30-35%

Expected long-term
EBITDA margin¹

**Committed
Investors**

MGM and Entain committed to
continued efforts to increase
market share and achieve
profitability targets

Path to state-level profitability



1. Acquisition

Key determinants of player acquisition cost:

- Omni-presence
- Entry at market launch
- Multiple products for cross-sell

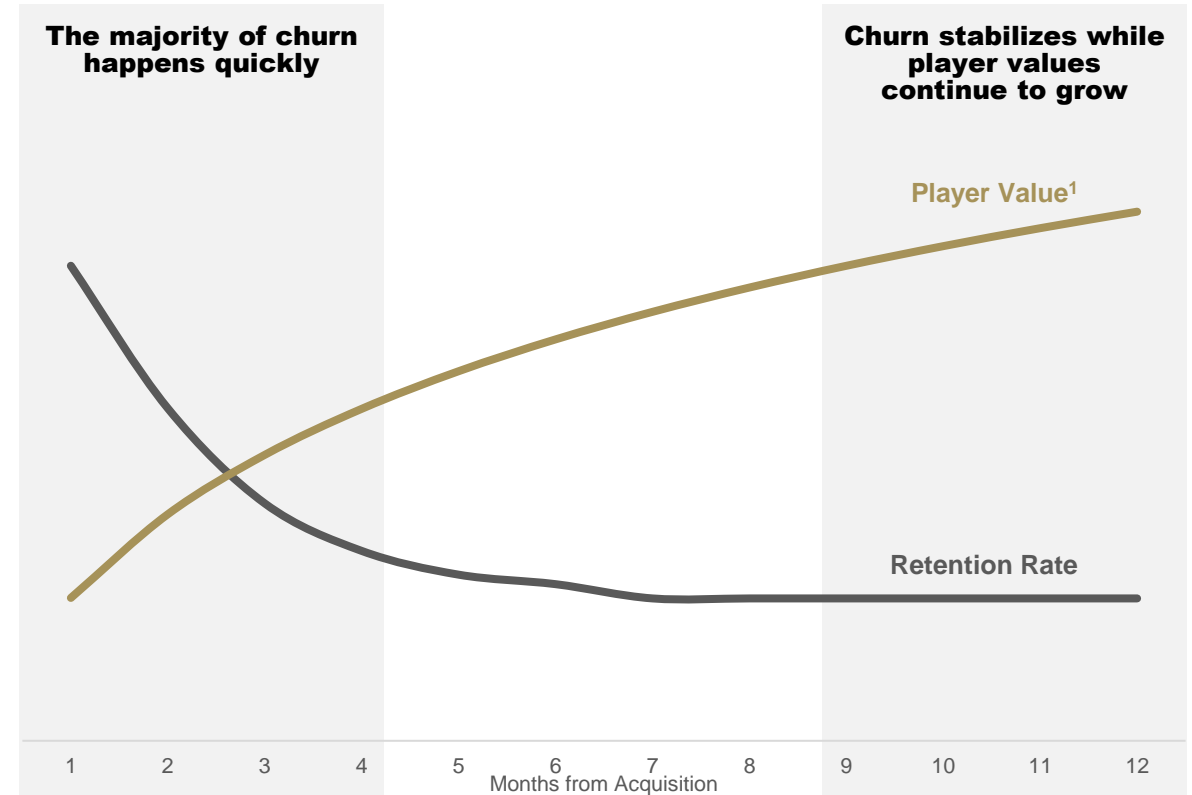


Digital Sports Q1 2021 TN CPA was 41% lower than NJ



75% of digital sports players in MI have also engaged in iGaming

Illustrative Cohort Analysis



2. Contribution breakeven

Key determinants of contribution breakeven:

- State Tax Rates
- Market Access Revenue Shares
- Market-specific Player Values

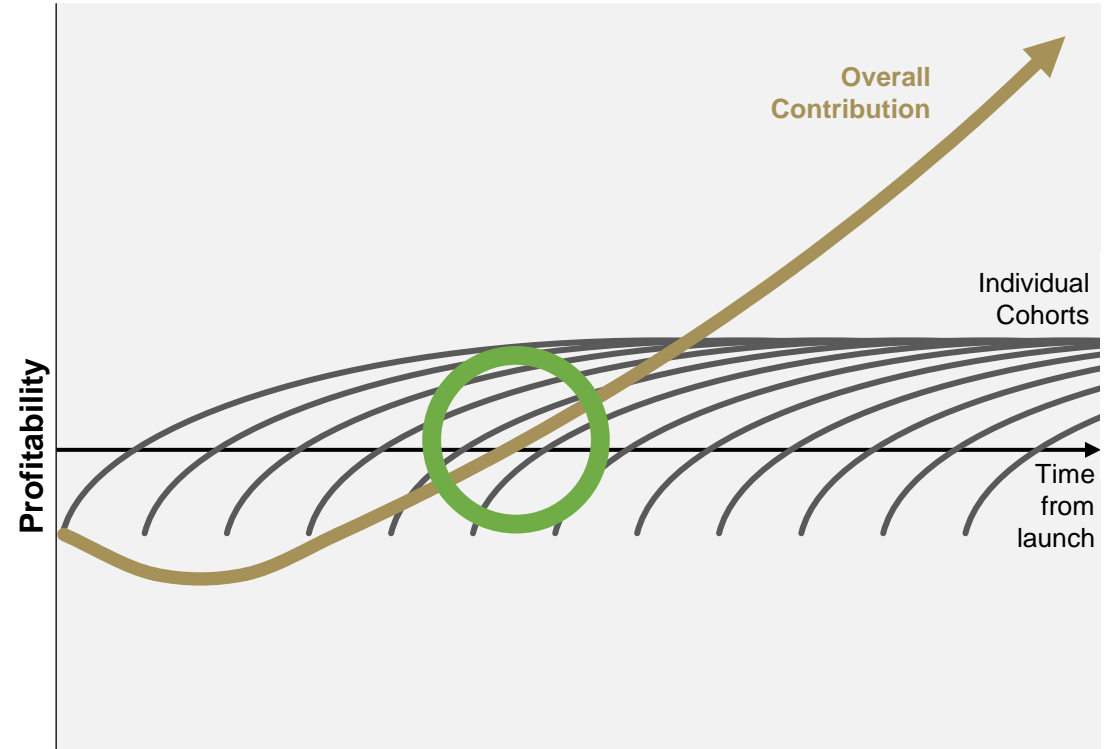


VA NGR per player already hit highest of all digital states in March 2021



MI forecasted to be contribution breakeven by Q1 2022

Illustrative State Breakeven




Average time to Contribution Breakeven

OSB: 12-24 months
iGaming: 10-14 months

3. Cumulative Payback

Key determinants of cumulative payback:

- Upfront Market Access or Licensing Costs
- Player CPAs
- State-specific cost & player economics

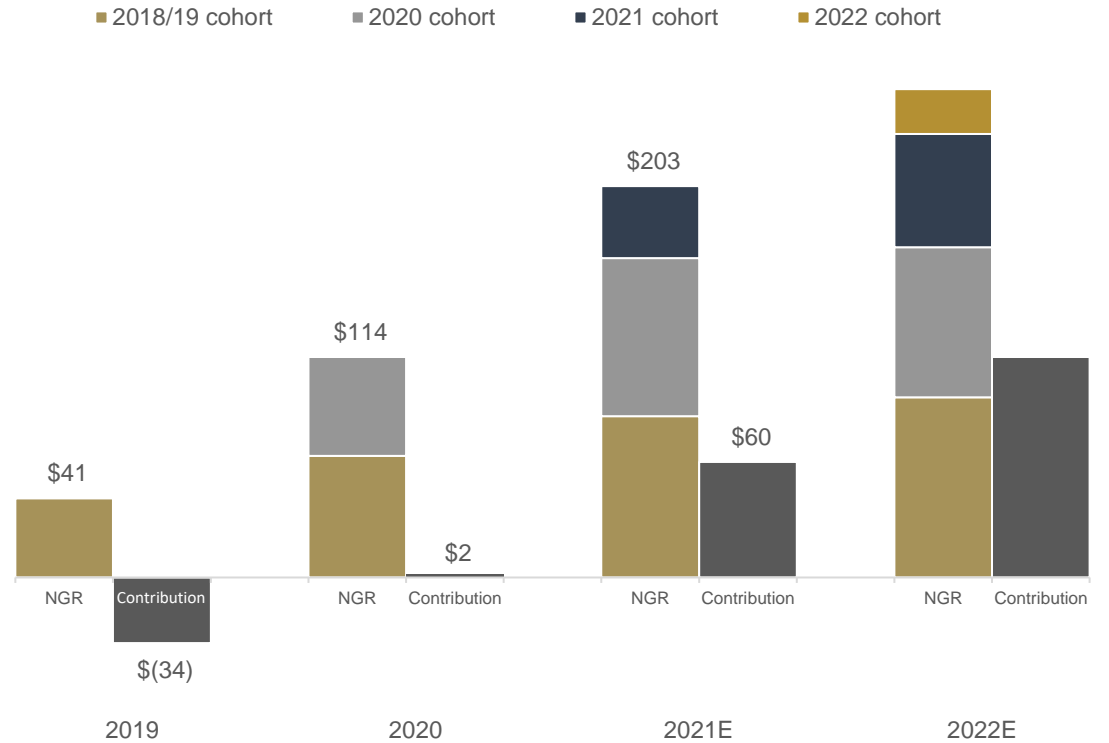


NJ expected to achieve full payback in Q3 2021



With optimal conditions, MI is on track to payback in about 2 years

NJ NGR and Contribution¹



Average time to Cumulative Payback

OSB: **3 years** mid-case
iGaming: **2 years** mid-case

4. Growing annuity

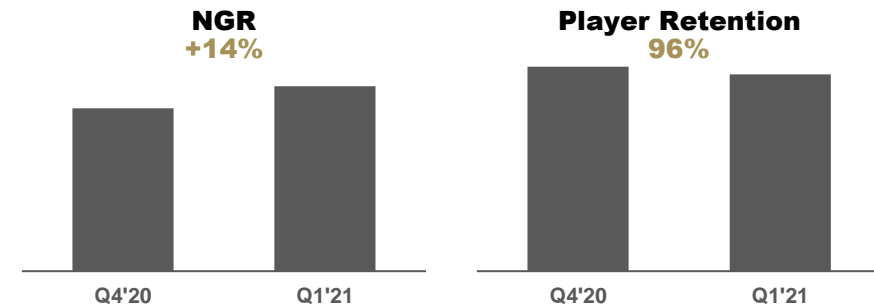
Key determinants of annuity value:

- Loyalty & Retention Marketing
- Customer Service
- Product Experience

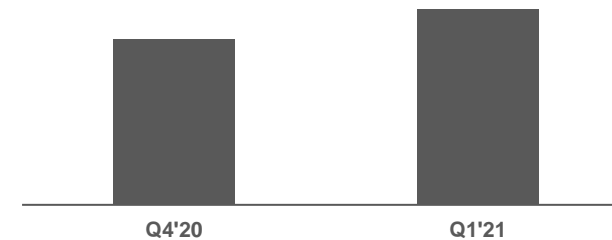


NJ NGR per active for players active in Q1 2020 grew by 147% in Q1 2021 for that same group of players²

Player Value¹

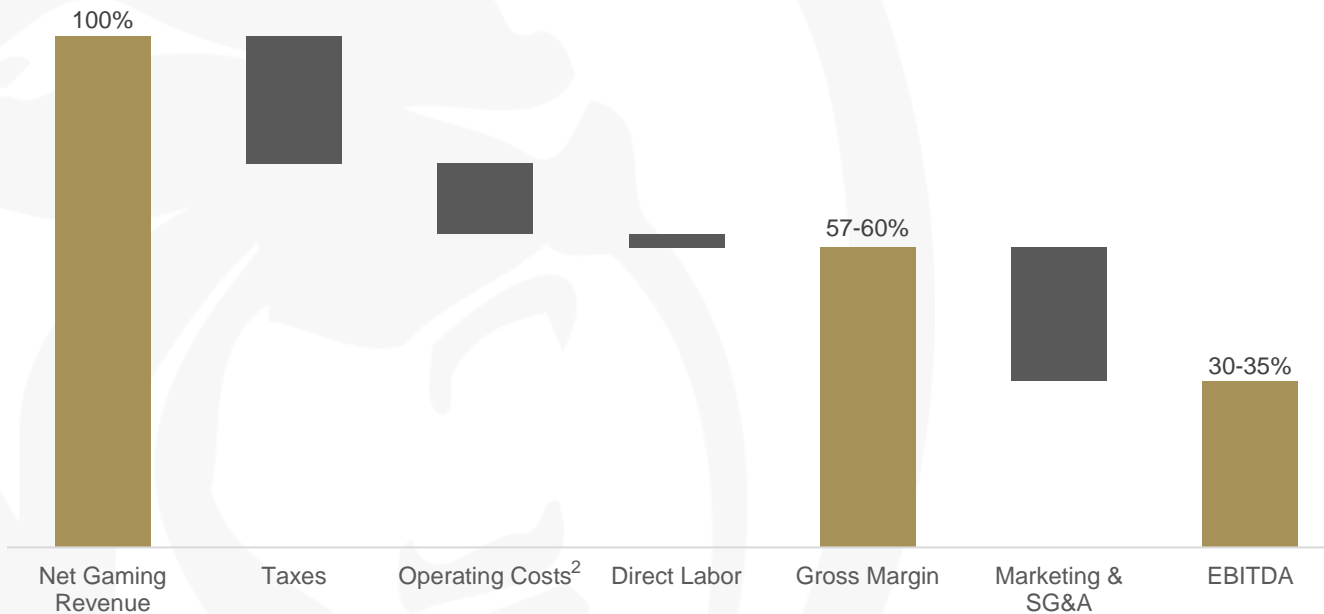


NGR per Active +18%



Long-term profit outlook

Long-term Margin Target¹

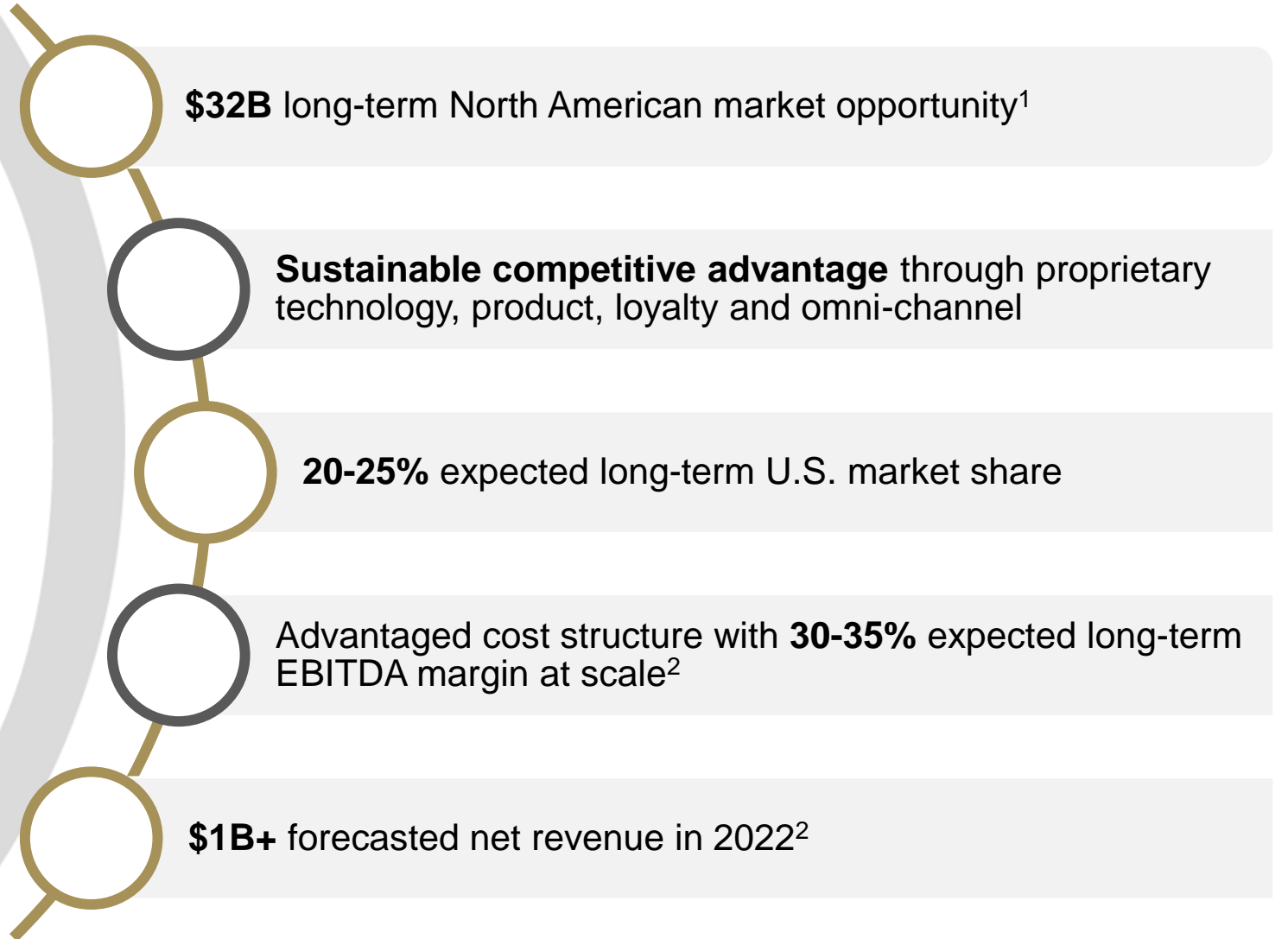


Structural Cost Advantages

- ✓ Omni-channel reduces marketing spend, increases retention and increases player value
- ✓ In-house tech significantly cheaper
- ✓ Revenue share lower due to MGM market access
- ✓ Scale supports national advertising

The benefits from the support of MGM and Entain point to strong long-term gross margins and long-term EBITDA margins of 30-35%

Conclusion



¹ See supporting assumptions on page 9

² Net revenues and profit margins from operations are based on how management analyzes the true economic performance of the business, which are not prepared in accordance with GAAP. Refer to page 2 for additional detail.



BETMGM

Q&A

To ask a question, please connect via the live audio dial-in details below:

US: +1 (833) 562-0152

UK: +44 (0) 20 3107 0289

International: +1 (661) 567-1234

Conference ID: 3511619