



BETMGM

INVESTOR DAY

MAY 12TH, 2022

Disclaimer

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where such offer or sale is not permitted. Any securities referred to herein, if any, have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or under any state securities laws in the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act.

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 and the public filings of Entain PLC. 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, EBITDA margins and expected capital consumption), 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.

Agenda

Introduction

Marketing

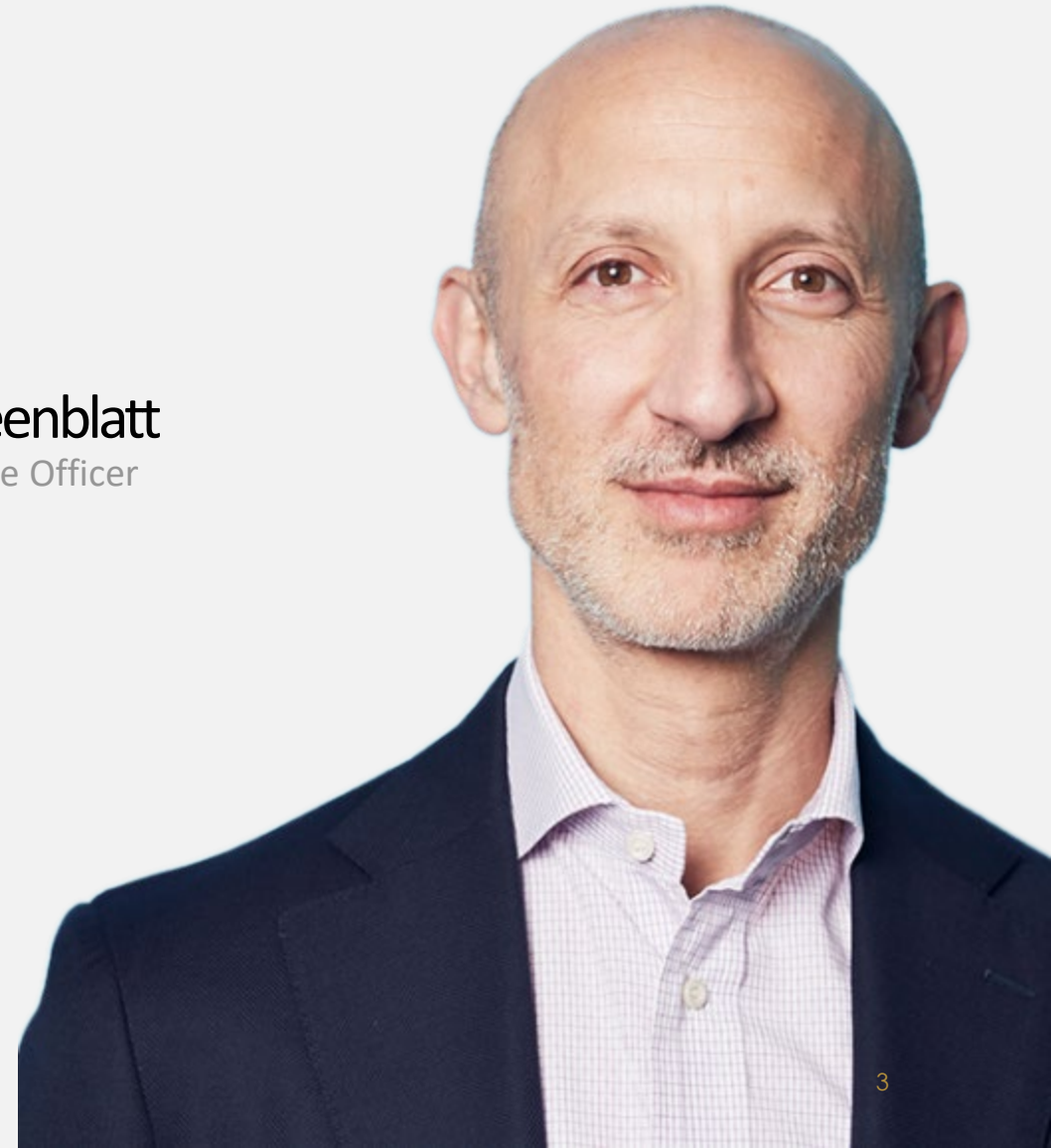
Product

Financials

Conclusion

Q&A

Adam Greenblatt
Chief Executive Officer



Overview of Performance and Targets

Strong performance to date and on track to achieve our objectives



Delivering against our strategy

- Financial Performance: ~\$850M of net revenue in 2021
- Live Markets: 23 across the U.S. and Canada
- Market Share: 25% active market share in February 2022 with 29% active market share in iGaming¹



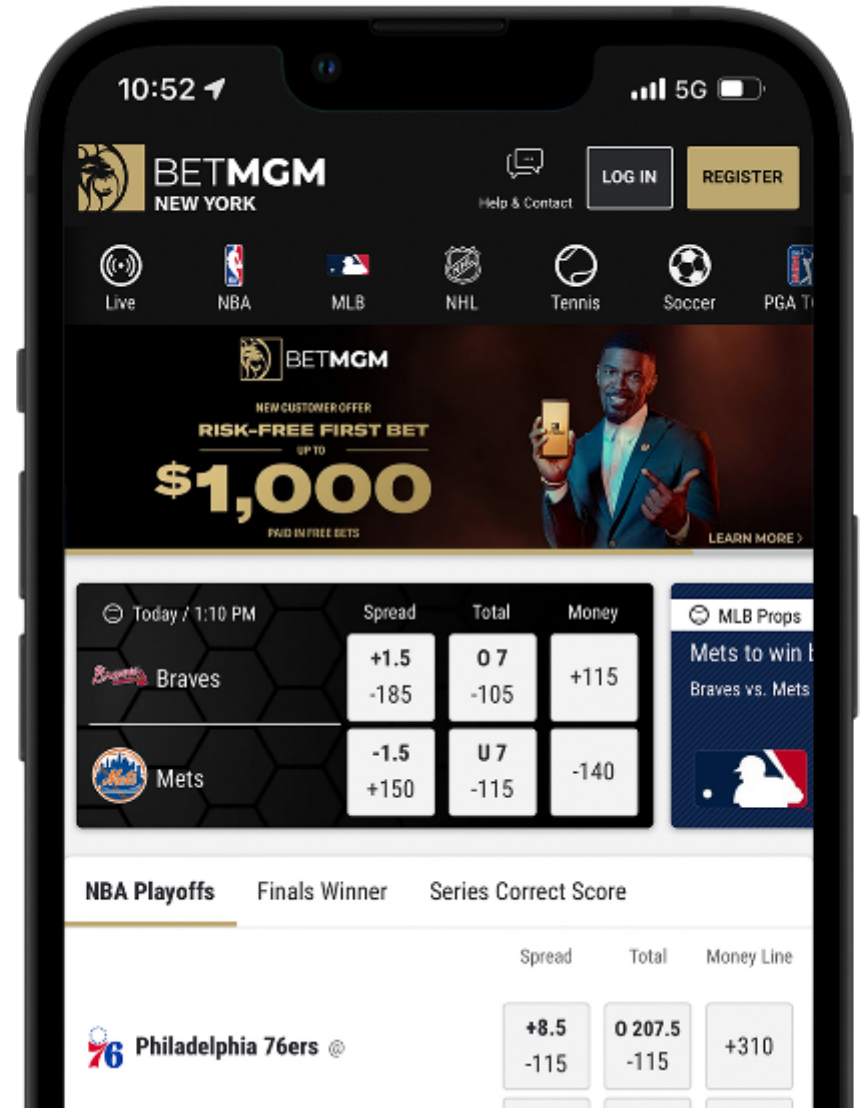
On track to achieve our objectives

- 2022 Net Revenue: \$1.3B+²
- Expected long-term U.S. market share: 20-25%
- Expected long-term EBITDA margin: 30-35%



Large and growing market

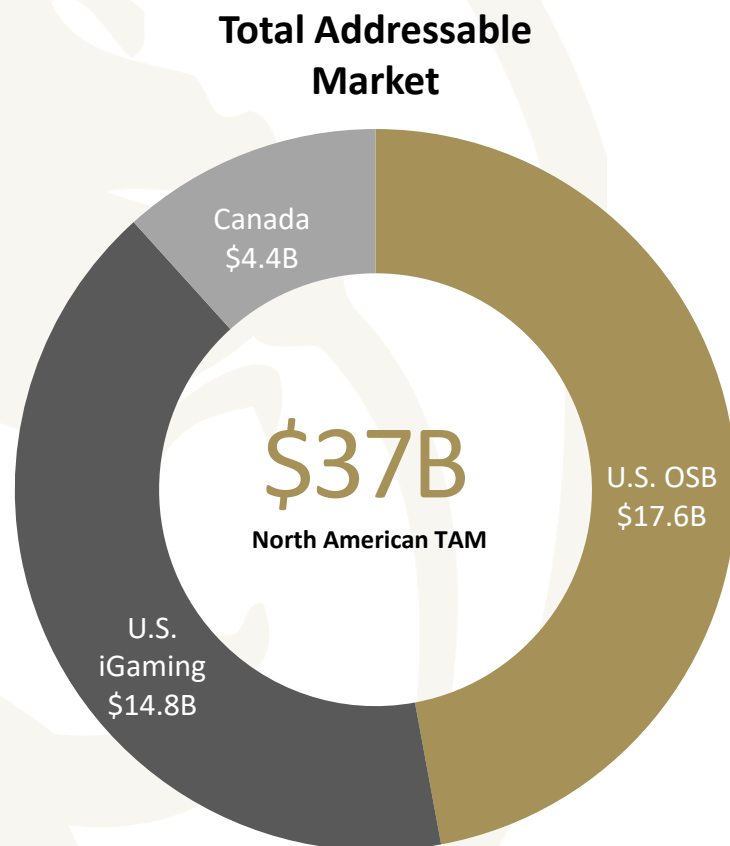
- Expected to reach \$37B of GGR



¹ Active market share by GGR for retail, OSB and iGaming including only U.S. markets where BetMGM was active; internal estimates used where operator-specific results are unavailable
² Net revenues 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.

Total Addressable Market

Sports betting and iGaming market in the U.S. and Canada expected to reach \$37 billion GGR at maturity



- U.S. iGaming**
 - ~38% of the adult population
 - Average GGR per adult of ~\$160
- U.S. OSB**
 - ~80% of the adult population
 - Average GGR per adult of ~\$90
- Canada**
 - ~65% of the adult population¹
 - Average GGR per adult of ~\$65 for OSB and ~\$115 for iGaming

Responsible Gambling

Building a sustainable industry through responsible gambling measures

BetMGM recognizes the importance of responsible gambling, and we are committed to embedding it across all company activities

To meet this commitment, we are focused on the development and continuous improvement of a multi-faceted approach to ensure all experiences are engaging and sustainable



Market Access and Launches

Continuing rapid expansion across the U.S. and Canada

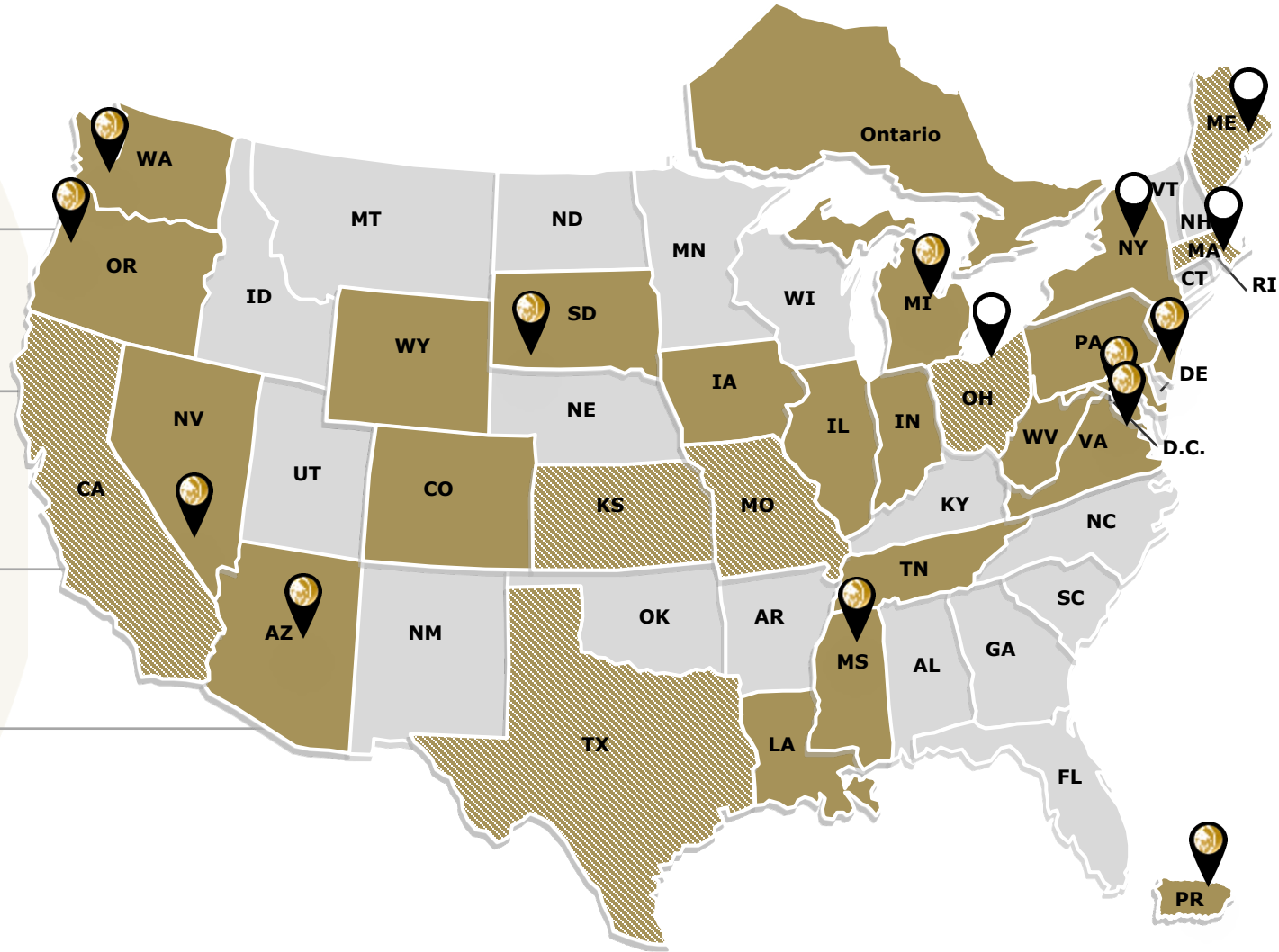
+11 New markets since 2021 Investor Day, totaling 23 today

23 BetMGM branded sportsbooks

41% U.S. population reached across sports and gaming

30 Count of total markets with secured access

+10-15 Estimated new markets by the end of 2023



● Live ● Access Secured ● Retail Sportsbook ● Retail Sportsbook in Design/Construction ¹



¹ Future locations subject to enabling legislation

Market Share

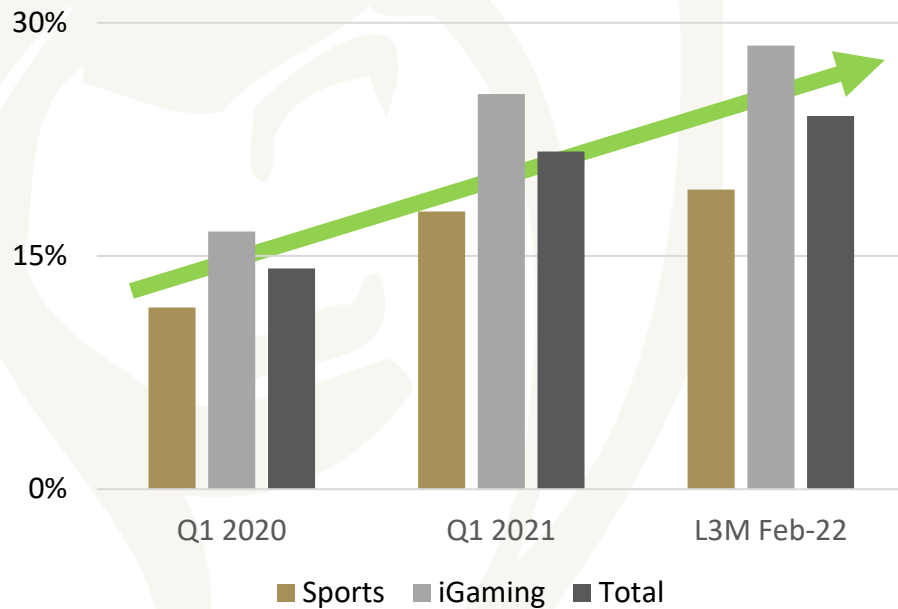
Gaining share and established as a leader

#1 Active Market Share¹

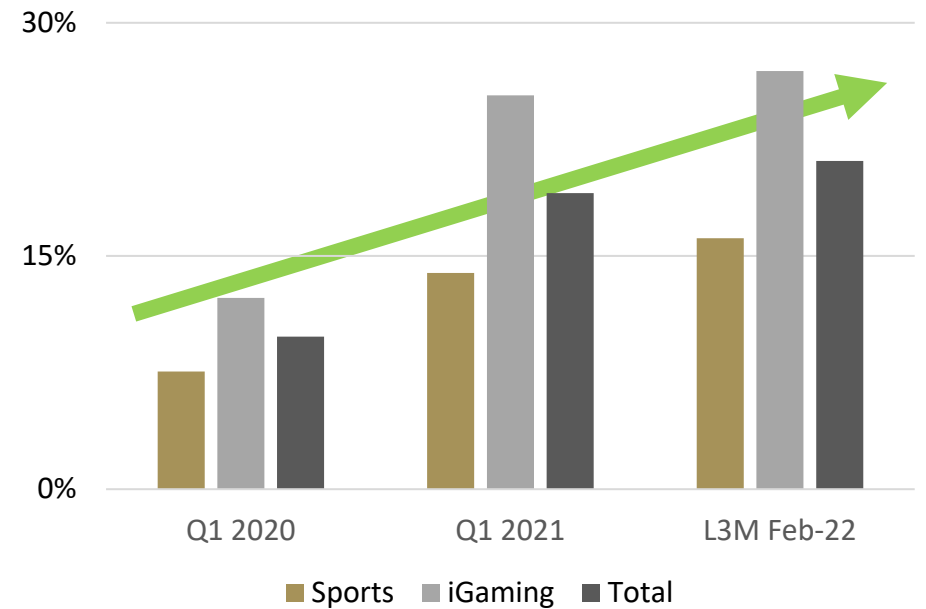
#2 National Market Share²

#1 National iGaming Market Share²

Overall Estimated **Active** Market Share¹



Overall Estimated **National** Market Share²



Drivers of Success and Profitability

Leveraging structural cost advantages that drive our superior economic model

Key growth and profitability drivers:



Agenda

Introduction

Marketing

Product

Financials

Conclusion

Q&A

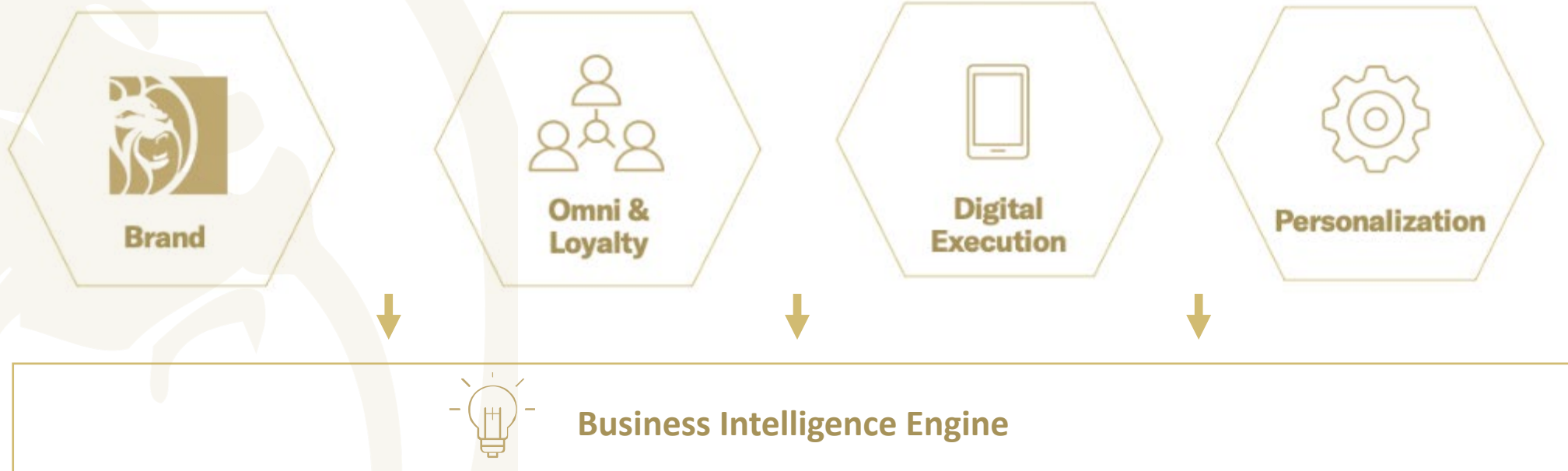
Matt Prevost

Chief Revenue Officer



Commercial Strategy

Driven by four key components all underpinned by Business Intelligence Engine



Core differentiators underpinned by our BI Engine and flexible media strategy allows us to

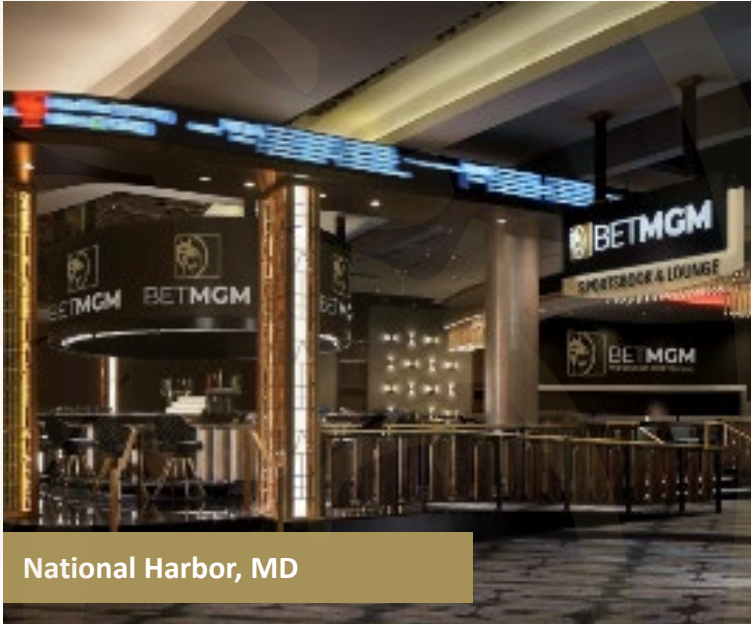
Maximize ROI

While spending \$ hundreds of millions less than competitors

Omni & Loyalty

Omni-channel activation is a core differentiator for BetMGM

Retail Sportsbooks



Loyalty Integration



23 BetMGM Sportsbooks

100+ Hosted Events in Q1 2022

37M+ MGM Rewards members

20% Of all new players visited an MGM property prior to registration

300K+ BetMGM Rewards redemptions per month

Omni & Loyalty

... And retail extensions into other venues further expand our footprint



Gila River Resorts – Arizona (Q4 2021)



Emerald Queen – Washington (Q4 2021)



Nationals Park – Washington D.C. (Q1 2022)

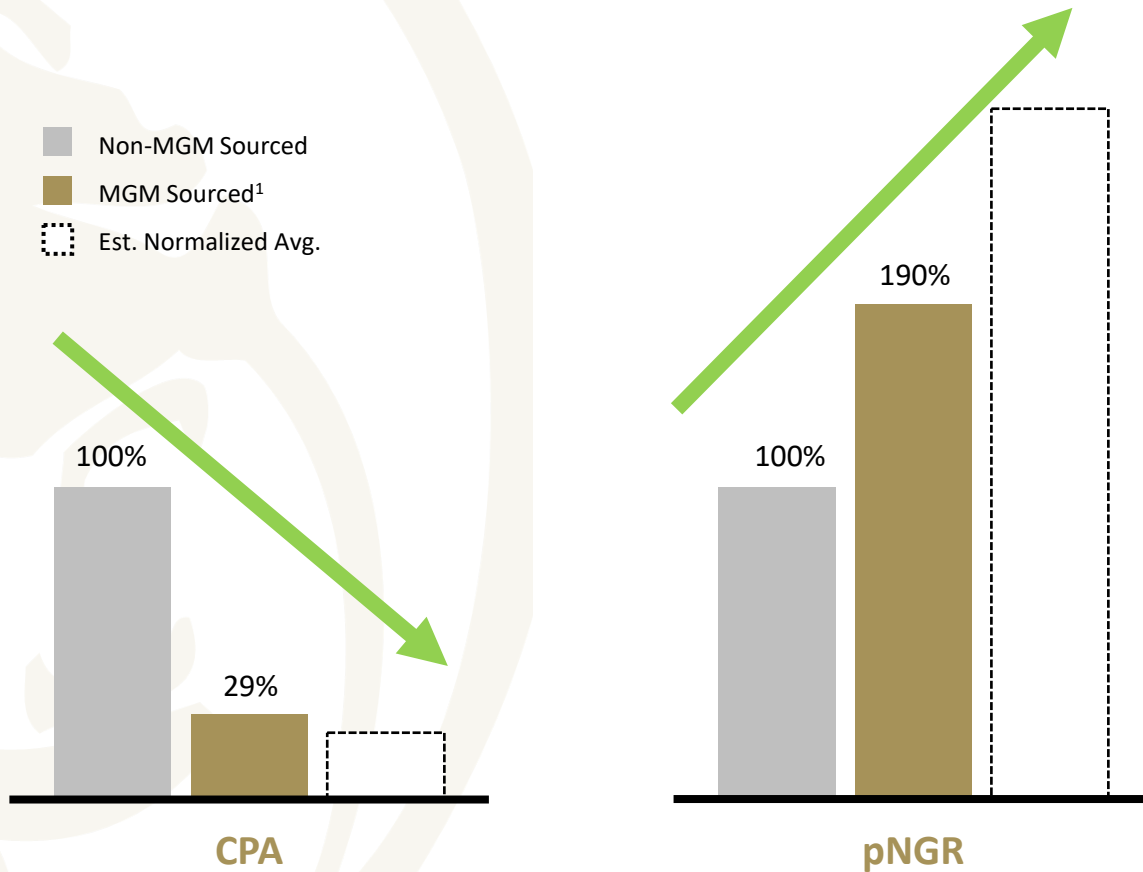


State Farm Stadium – Arizona (Est. Q3 2022)

Thousands of customer & brand interactions per day at these venues

Omni & Loyalty

All combining to deliver significant ROI benefits

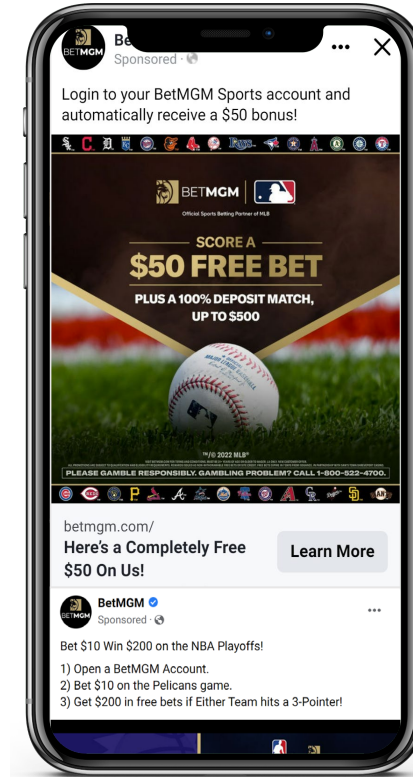
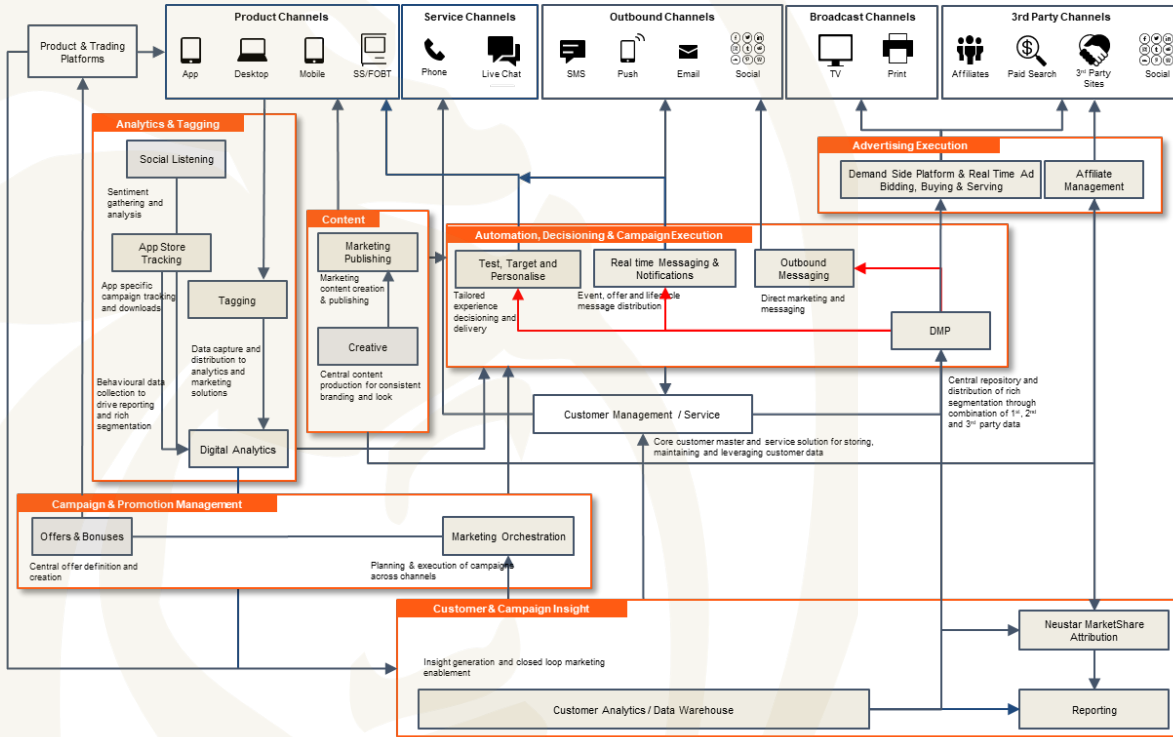


Marketing ROI is **6.5x** higher for MGM-sourced players ¹

Players that are sourced through MGM Hosts are **11x** more valuable than average BetMGM customers

Digital Execution

Powered by an integrated MarTech platform



19% Lower CPAs YoY

Personalization

Tailored experiences yield improved financial results

On Product-Team
Specific Offers

Personalized
Experiences

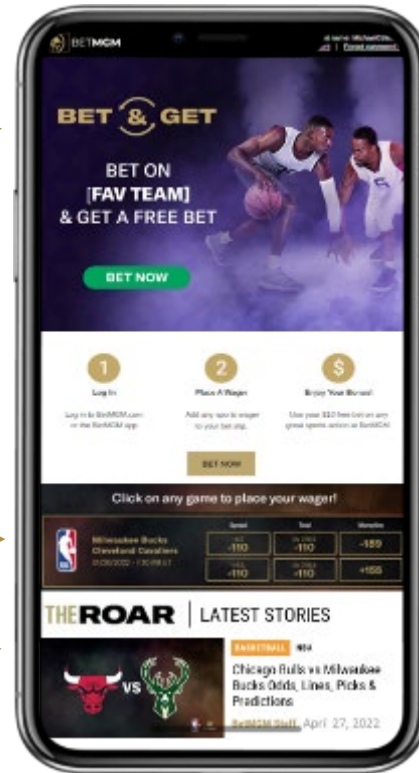


Team specific offers

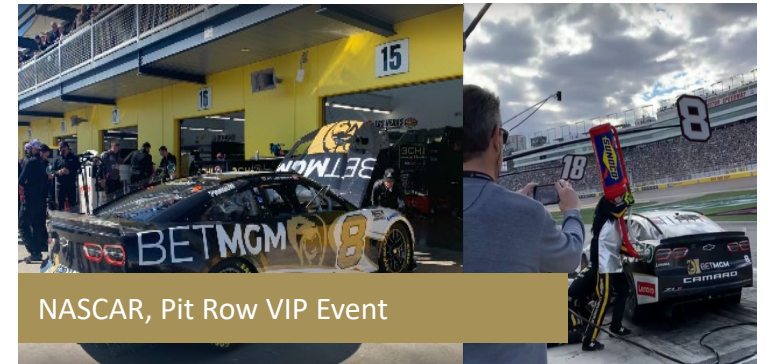
Personalized items based on Favorite Team selections

Editorial content

Odds feeds



VIP Party, Aria, March Matchups



NASCAR, Pit Row VIP Event

68% YoY improvement in email engagement with personalized content ¹

Post-event NGR from hosted players +24%

Business Intelligence

Enables optimization across the customer lifecycle

Business Intelligence Enablers

Acquisition

- Predictive analysis pROI calculated within 21 days
- Predicted High Value Customer calculated within 7 days
- Optimization of offers by channel, product, state

Conversion

- Pinpoint drop off within conversion funnel and Optimize
- Predictive analyses (pFTD) to target outreach to Registrants who have not deposited
- A/B testing of experiences in cashier

Cross-Sell

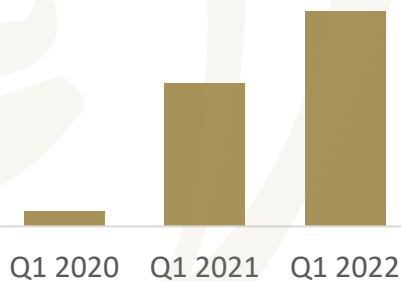
- Promotion from sports to Gaming and vice versa in relevant markets
- Range of in product tools and analytics driving efforts

Retention

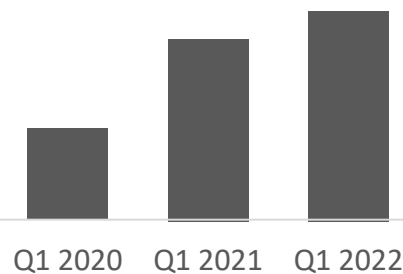
- Predictive pChurn: extend player lifecycle
- Personalization of experience across player lifecycle
- Predictive Bonus analytics to optimize Bonus Spend

Key Performance Indicators

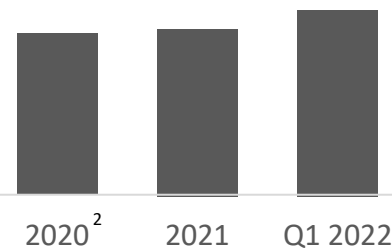
FTDs +50% vs 2021



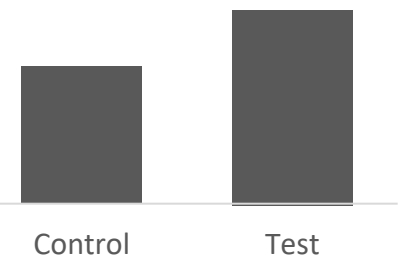
Conversion Rate¹ +5 pts vs Q1 2021



Cross-Sell Rate +2 pts vs Q1 2021



Retention Rate +7 pts vs control sample





Brand

- Increasingly national brand... with strong momentum
-



Omni-Channel

- Higher property visitation post Covid
 - Potential state regulation – MD, OH, MA, NY
 - Expanded capabilities with MGM Resorts
-



Digital Execution

- Building on robust MarTech and team capabilities
 - Significant opportunity with Single Account
-



Personalization

- Refinement and expansion of capabilities

Agenda

Introduction

Marketing

Product

Financials

Conclusion

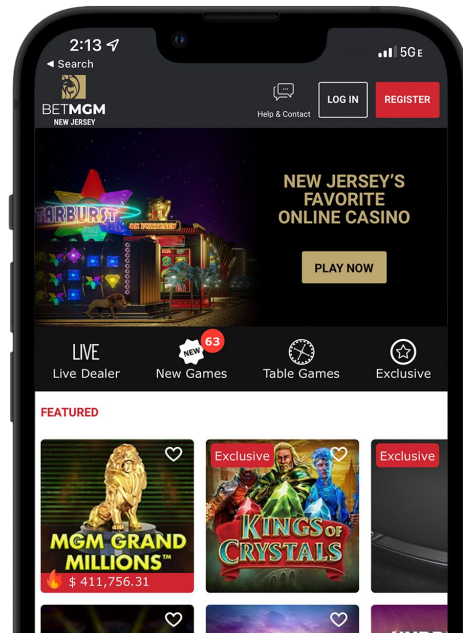
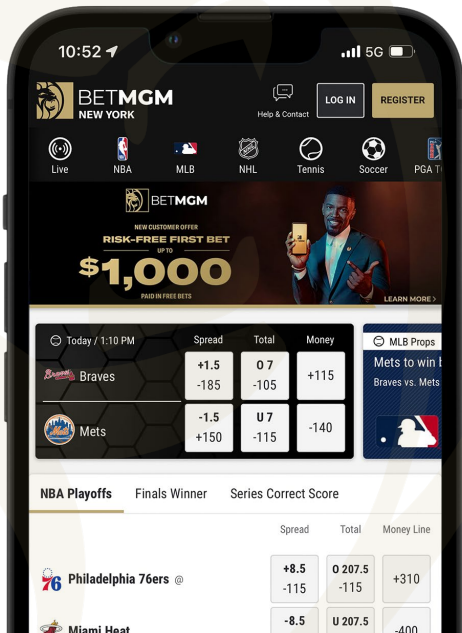
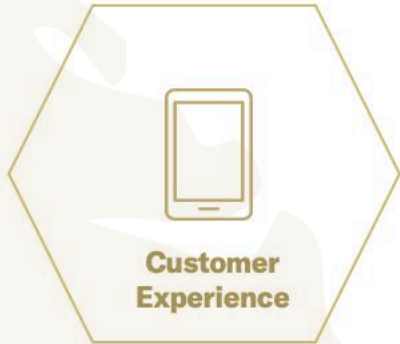
Q&A

Jarrold Schwarz
Chief Product Officer



Product

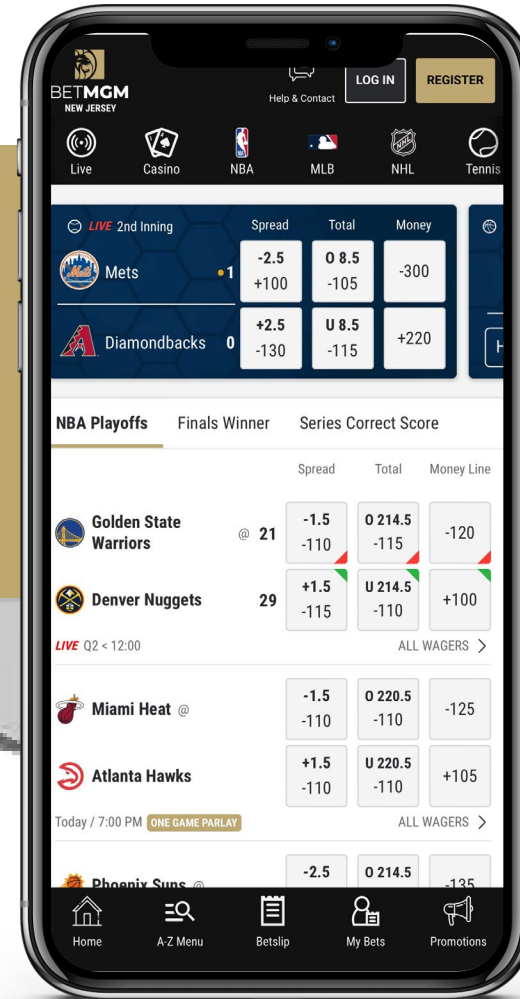
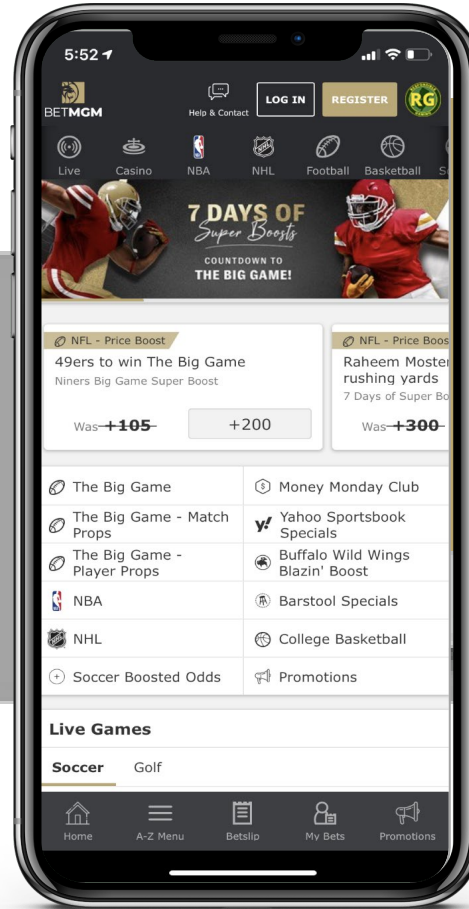
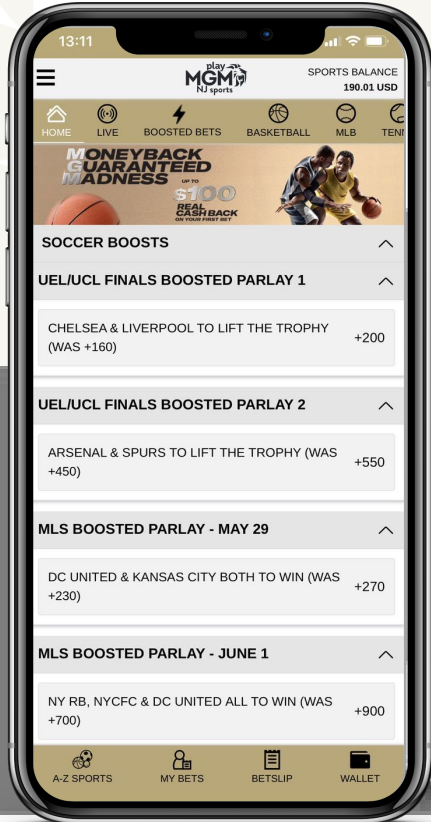
Strategy focused on 3 key areas



Customer Experience

We continue to improve the core product experience

April
2019



2022

Customer Experience

Redesigning the BetMGM digital experience, including single account and wallet



BetMGM Redesign

- Reimagined visual design
- Improved discovery
- Optimized betting experiences
- Iterative rollout starting this year

Single Account and Wallet

- Sign up once, bet anywhere
- Unified wallet for deposits and withdrawals
- Single account and login
- Consolidated rewards

Gaming Product and Content

Strengthening our position in iGaming through differentiated product and content



#1 Market leader in U.S. iGaming market

1,000+ Games, including top 2 games developed in-house¹

134% GGR increase in Live Dealer

\$80M+ Jackpots paid in the last twelve months

Depth, exclusivity of content, and personalization contribute to competitive strengths

Sports Product and Content

Investing into in-play, parlays and omni-channel to drive growth and margins

In-Play

+160% YoY Growth in live sports betting handle

Launch in-play player props

Parlays

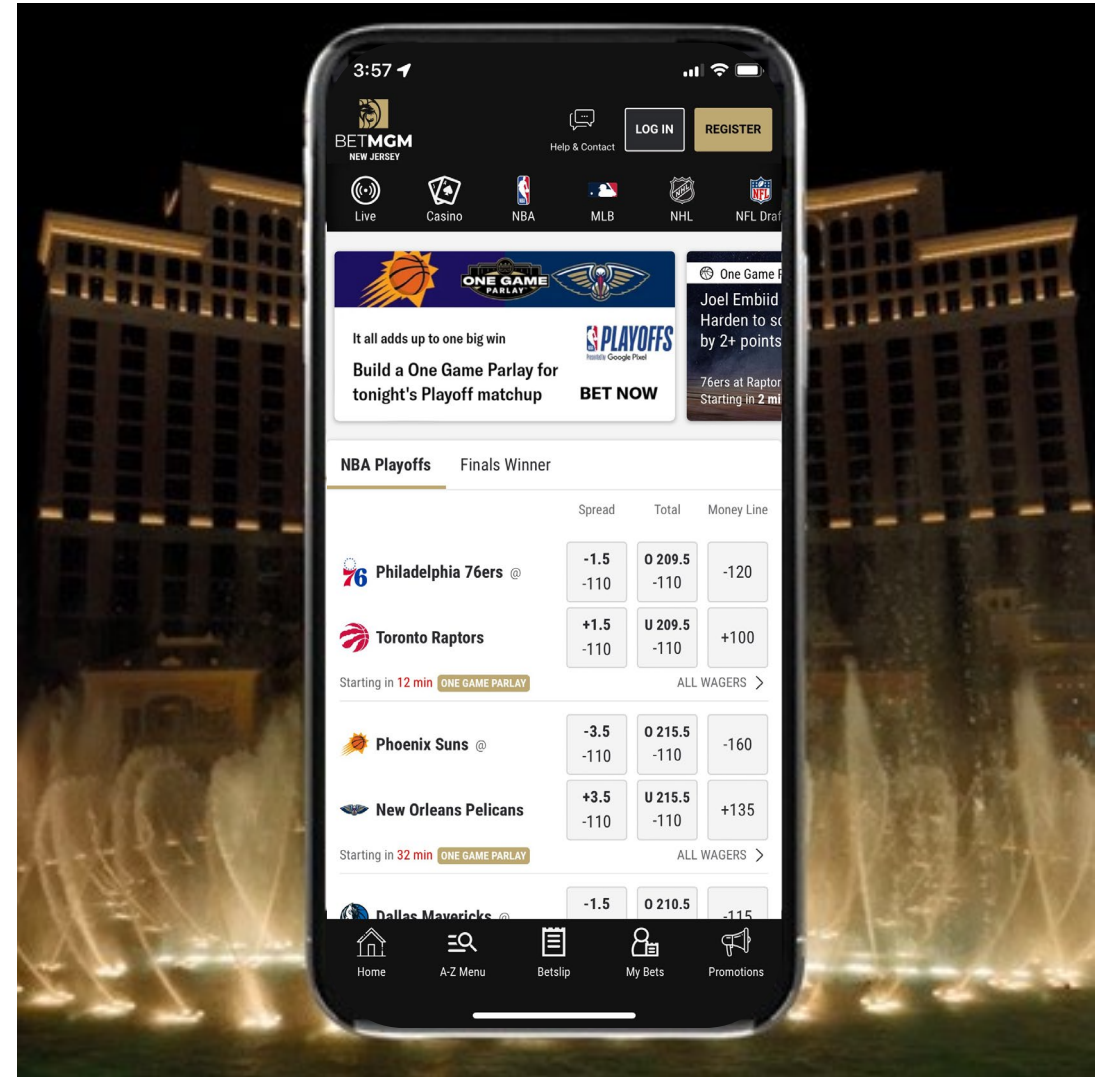
+400% YoY Growth in One Game Parlay handle

Improve One Game Parlay product

Omni

+126% YoY Growth in Customers using Omni-channel deposit methods

Create seamless Omni experiences



Technology

Proprietary tech stack provides competitive advantage and cost-efficiency



1B

U.S. transactions per Month

71k

Trading events globally generated per minute

3 in 9

3 new markets launched in 9 days in Sep 2021

99.97%

Estimated market-leading uptime

Unmatched scalability

Superior operating flexibility

Multi-brand capabilities

Seamless omni-channel offering

Robust player analytics

Cost-efficient

Agenda

Introduction

Marketing

Product

Financials

Conclusion

Q&A

Gary Deutsch
Chief Financial Officer



FY 2021 and Q1 2022 Results

Strong growth across all markets

FY 2021

\$850M

Est. FY 2021
Net Revenue¹

5x
Increase versus 2020

140%
"Same store" growth

(\$430M)

Est. FY 2021
EBITDA

(\$160M)
in prior year

+8

New markets
launched

6 Digital Sports
1 Casino
2 Poker
4 Retail

\$450M

Equity drawn
in 2021

\$210M
drawn in prior years

Q1 2022

\$271M

Est. Q1 2022
Net Revenue¹

Up 58%
versus Q1 2021

(\$178M)

Est. Q1 2022
EBITDA

(\$116M)
in Q1 2021

+39%

YoY increase
in same-store
Super Bowl
handle

+93%
FTDs YOY

+59%

YoY increase in
Same-store
NCAAB
Tournament handle

+137%
FTDs YOY

2022 & 2023 Outlook

On-track to achieve targets

\$1.3B+

Est. FY 2022
Net Revenue¹

'22 EBITDA

In line with FY
2021

\$450M

Of equity
drawn
in 2022

+ EBITDA

During 2023

Business Model

NJ & MI already significantly profitable with other markets progressing well

Products



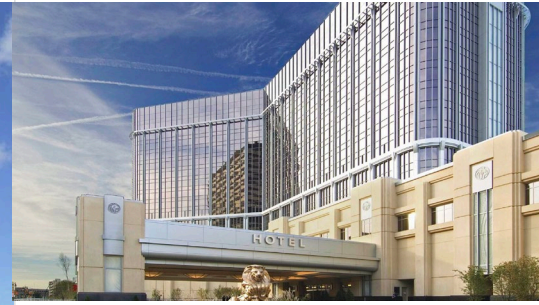
Michigan



TN, VA, CO, AZ



Omni-channel



Market Performance

- #1 iGaming Market Share ¹
- 5 consecutive quarters of positive contribution so far
- Nearly \$100m of Contribution in 2022

- #1 iGaming Market Share ¹
- #1 OSB Market Share ¹
- Positive contribution after 6 months
- Nearly \$100m of Contribution in 2022
- 44% of players played both sports and iGaming in Q1 2022

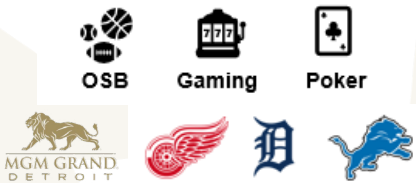
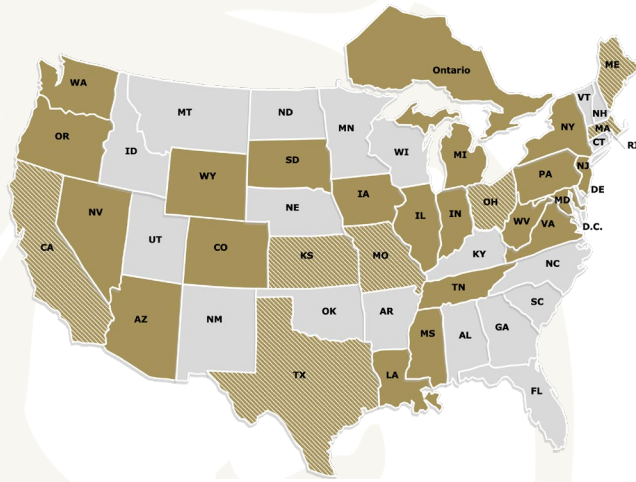
- Launched Day 1
- #1 OSB market share in Feb-22 across these 4 markets ¹
- Positive contribution within 2022

Business Model

Stacking of individual, profitable markets creates a highly-successful business

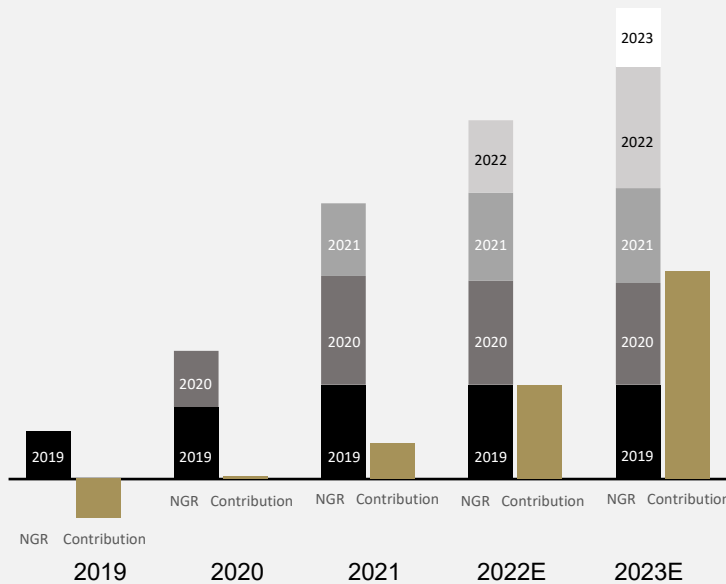


Market/Product Legalization initiates Marketing and Player Acquisition efforts



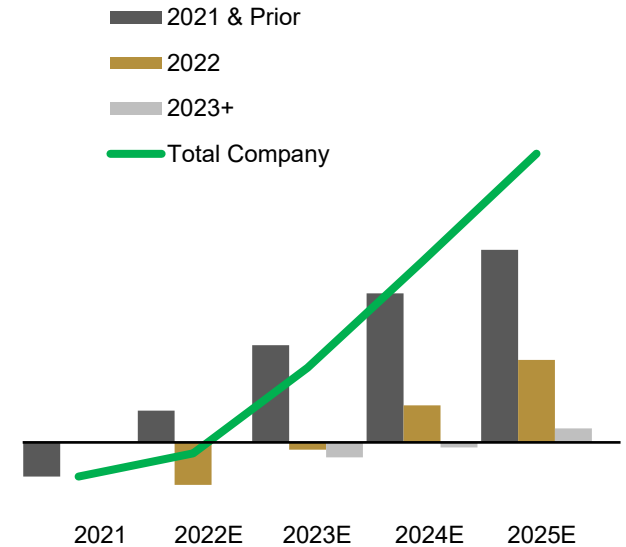
Player cohorts build on top of each other leading to market profitability

New Jersey NGR and Contribution by annual cohort



Markets build on top of each other leading to overall profitability

Annual Cohort & Total Contribution ¹

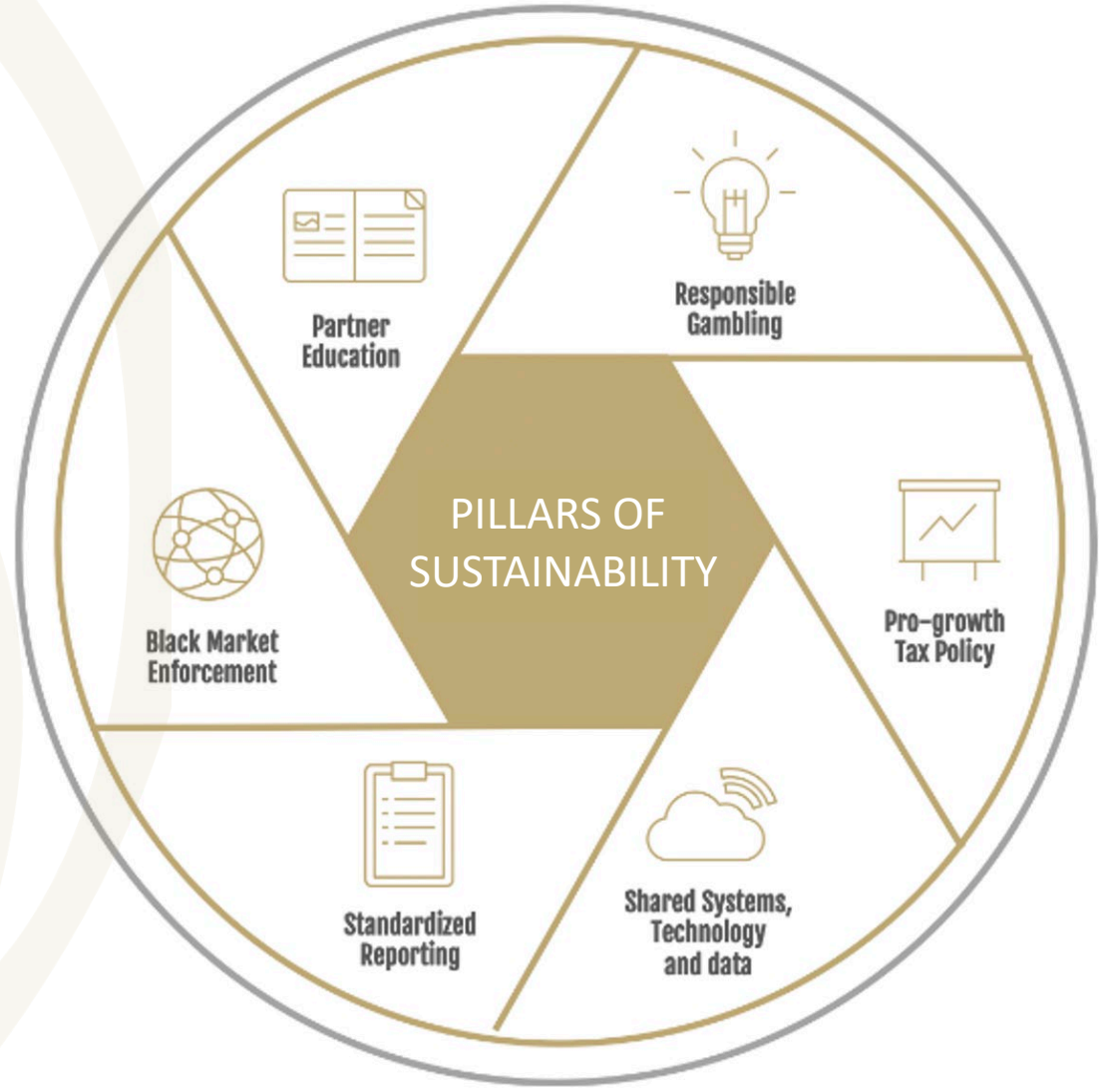


Revenue driven by Player Retention & Engagement; Betting market and Gaming enhancements; Cross-sell; Omni-Channel.

Direct costs include Marketing Spend, Taxes, Payment Processing, Content Fees, Gaming Royalties, Data Centers, Market access.

Industry Sustainability

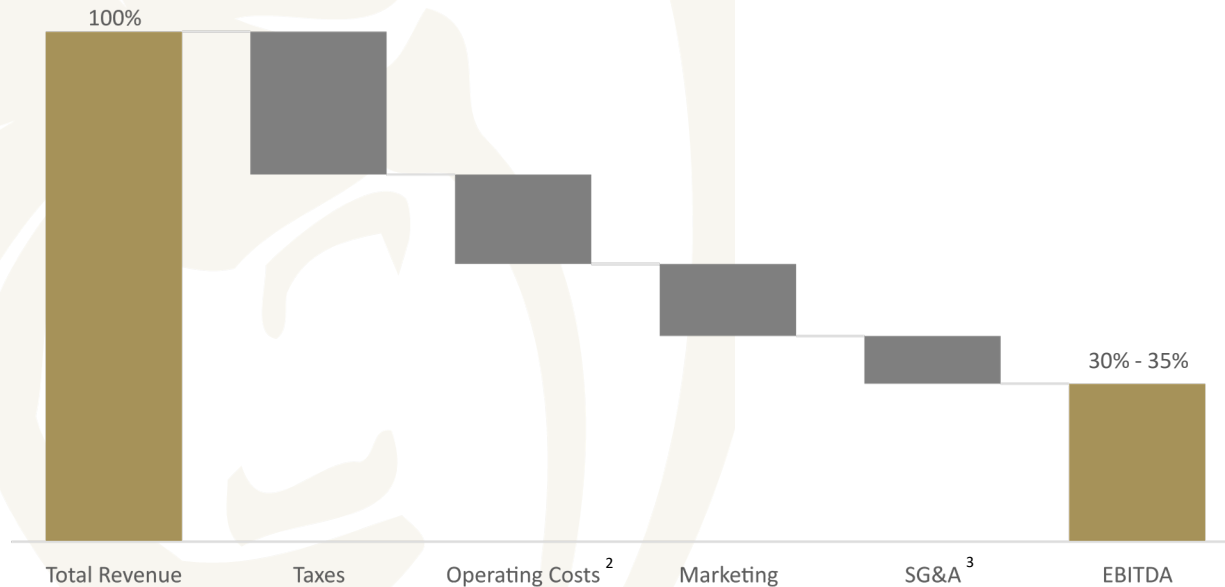
Sensible policies and initiatives critical to the industry's prospects



EBITDA Bridge

Strong long-term EBITDA margin of 30% - 35% supported by cost advantages from MGM and Entain

Long-term Margin Target¹



Structural Cost Advantages

- Parent tech, brand, and omni-channel strategy drive acquisition and retention cost advantages
- In-house technology platform and support services are cost-effective
- Revenue share rates and royalties lower due to MGM market access and Entain casino game library
- Scale of parent operational structures enable BetMGM to optimize investment in talent

Agenda

Introduction

Marketing

Product

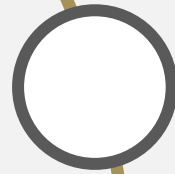
Financials

Conclusion

Q&A



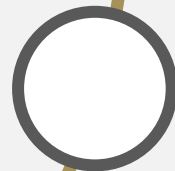
Strong 2021 and Q1 2022 performance, and delivering against goals



Well-positioned within a large and growing market with TAM of \$37B



Deeper integration of world-class assets driving structural cost efficiencies



Taking the lead on fostering industry sustainability



Viable path to positive EBITDA during 2023 and 30% - 35% long-term EBITDA margins



BETMGM

Q + A

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

US: +1 (800) 289 0720

UK: +44 (0) 330 165 4012

International: +1 (323) 701 0160

Conference ID: 661 6118