



BUSINESS UPDATE

December 4th, 2023

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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

Business Review

Financials

Conclusion

Q&A

Adam Greenblatt
Chief Executive Officer



BetMGM firmly established as a top-tier operator in North America



National Footprint

- 28 Active markets
- 23 Online markets¹
- 38 Retail sportsbooks



Favorable Market Position

- Firmly established top 3 operator
- 17% combined OSB and iGaming share²



Leading Industry Recognition

- Digital Operator of the Year by the Global Gaming Awards
- Casino Operator of the Year by EGR North America and Online Casino of the Year by American Gambling Awards

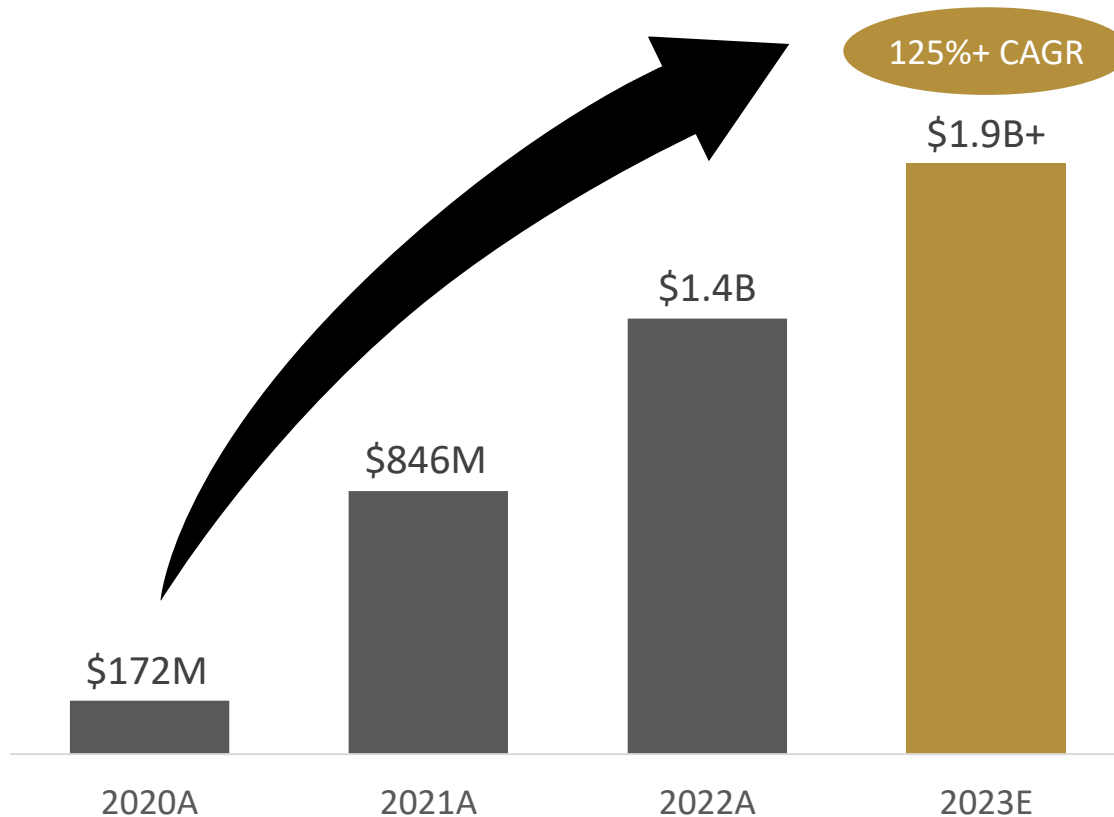


We're delivering against our 2023 guidance

BetMGM remains on track to achieve 2023 NGR at the high end of previous guidance and positive EBITDA in 2H...

...driven organically by key initiatives

Annual Revenue Growth



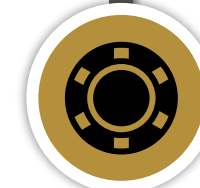
Technology upgrades



Improved sports product

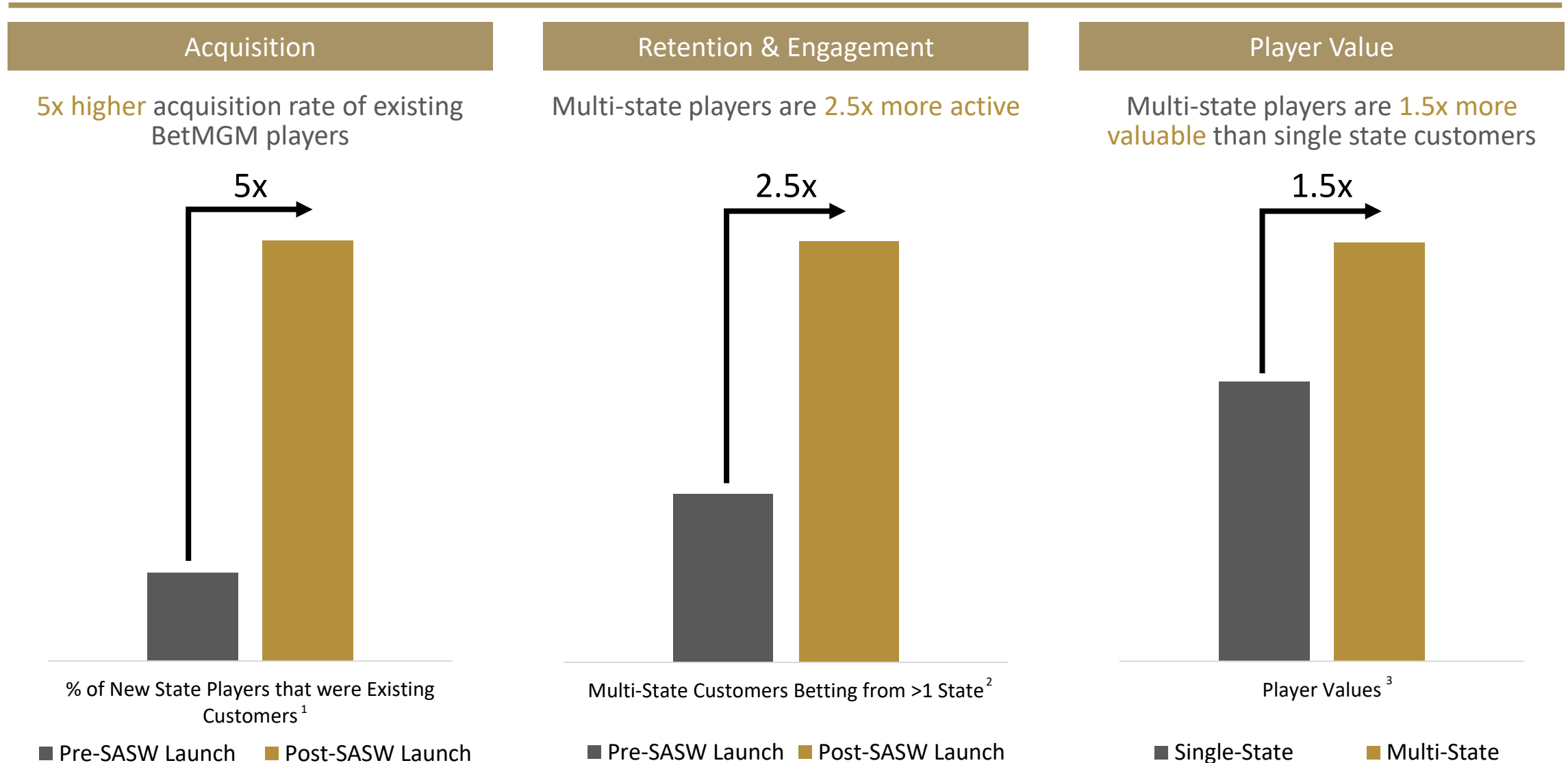


Continued iGaming leadership



Commitment to responsible gambling

Single Account Single Wallet platform upgrade already providing benefits



1) Proportion of players from market launch (measured in first 15 days) that had previously wagered with BetMGM in another market. Measured across two unique markets that launched in 2023, one pre-Single Account Single Wallet implementation and the other post.
2) Multi-state player active betting sessions from more than one market measured year-over-year (comparing same period in 2023 versus 2022).
3) Multi-state NGR per active vs. single-state NGR per active across all active BetMGM online markets; Ontario and Nevada excluded due to unique market circumstances (measurement period includes year-to-date through November versus the same period in 2022).

We made significant strides in improving our sports product this year



Speed: Meaningful improvements in loading speeds
>25% increase in loading speed times¹



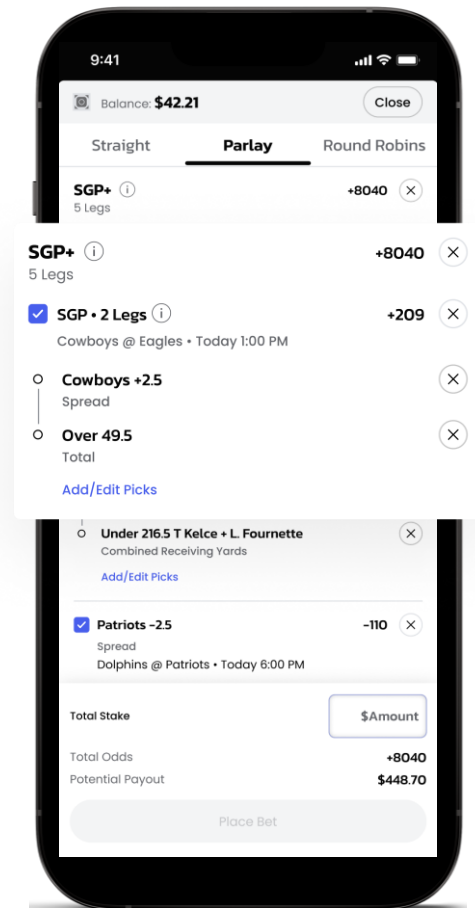
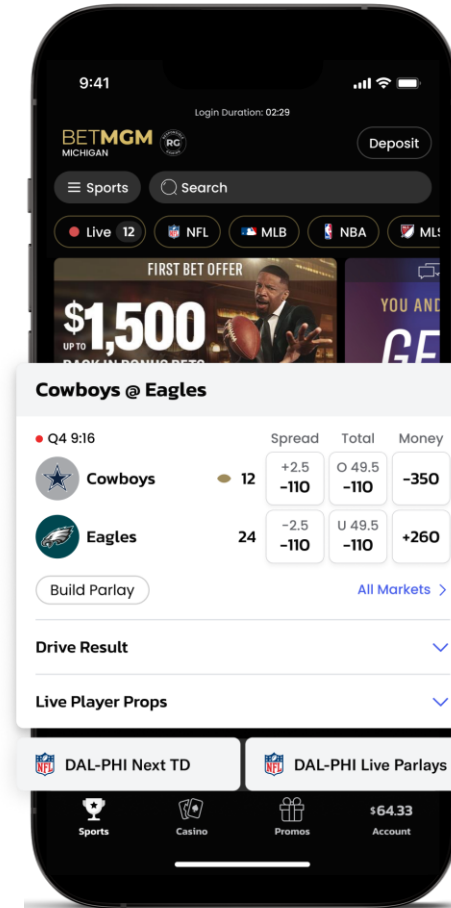
Ease of use: Upgraded UI/UX across registration and market discovery pages with improved payments functionality
70%+ of withdrawals coming from fast channels²



Product Range: Expanded market coverage with greater availability and combinability
91% increase in SGP bets³



Margin: All while increasing margins supported by Angstrom's pricing and risk specialists

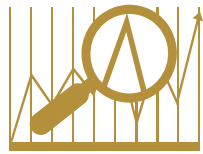


Angstrom integration will transform our sports product

Specialized U.S.-focused pricing and technology solutions...



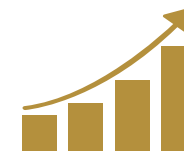
Player-Level, Simulation-Based Modeling



Market Depth & Breadth

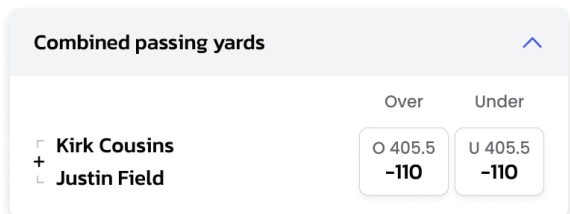
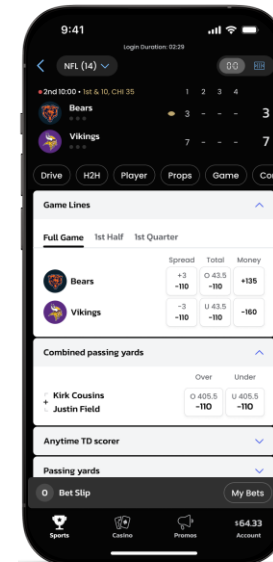


Full Integration in 2024



Providing differentiated capabilities...

- Unique and proven player-level, simulation-based modeling
- Enables BetMGM to expand range of product and market options
- Currently live across select major US sports



Market-leading gaming offering with differentiated content and omnichannel experiences



Unparalleled content library with **3,600+ games¹**



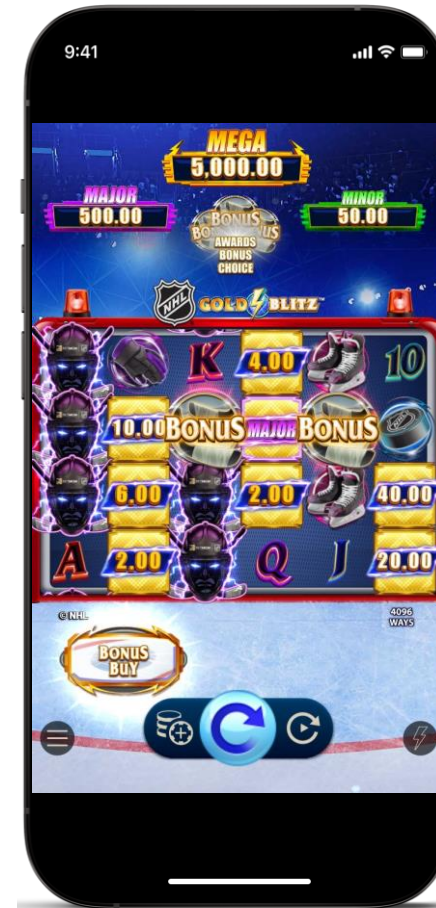
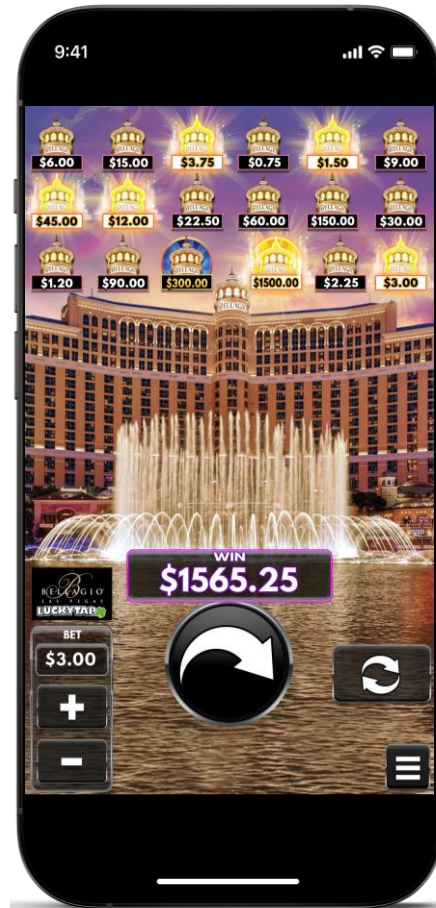
Unique gameplay experiences, including the **exclusive launch** of Aristocrat's Buffalo and new Wheel of Fortune gaming brand



Differentiated omnichannel gaming experiences such as Dual Play Roulette, which generates **75%+ higher win per unit vs. retail only tables²**

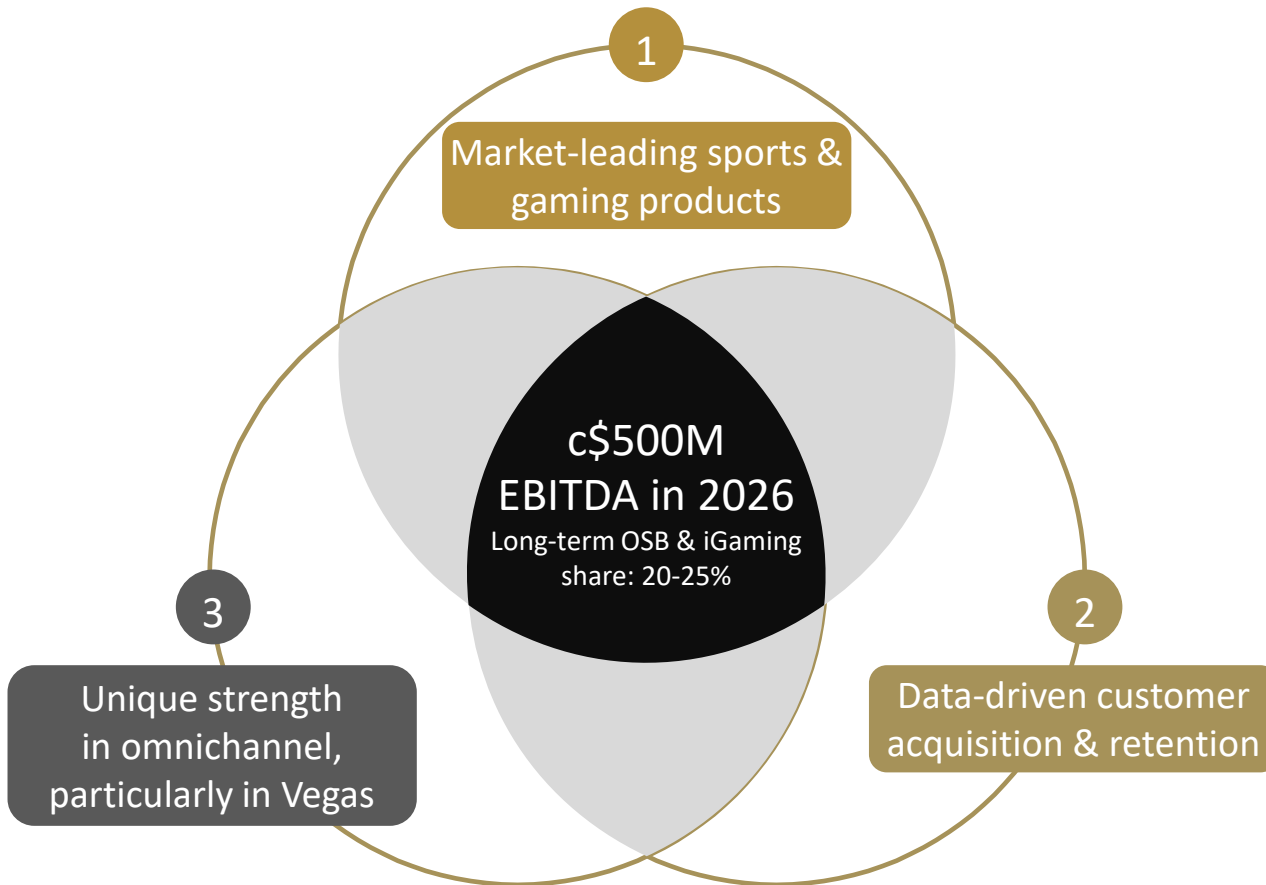


Largest progressive jackpots, with **\$125M+ in awarded prizes so far in 2023³**



We'll invest in 2024 and optimize for long-term, sustainable value creation

Strategic Roadmap



Sports & iGaming Product

- Sports: parlay offering, expanded market depth & breadth, UI / UX, frictionless user journey
- iGaming: personalized experiences, engagement tools & improved cross-sell, in-house games, omnichannel & dual play

Data-Driven Acquisition & Retention

- Targeted player acquisition investment
- Disciplined focus on ROI
- Bonus optimization & player management
- Synergies from MGM and partnerships

Omnichannel Advantage in Las Vegas

- 4M+ unique visitors to MGM resorts in Las Vegas¹
- 40M+ MGM Rewards members
- High-profile sporting events



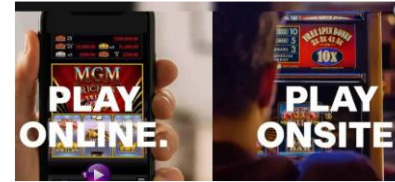
We have a proven strategy to make our gaming product even stronger

In-House & Exclusive Games



- Increasing in-house development velocity will further enhance proprietary game library
- Expanding exclusive content library, sourced from MGM and exclusive IP partnerships, will improve BetMGM's differentiated customer experience

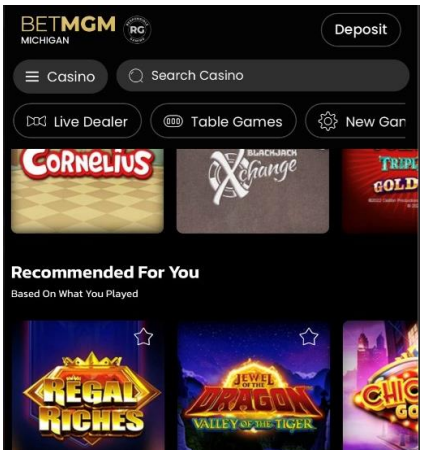
Omnichannel Offering



- Offering includes dual play roulette, live remote slots, and physical slots from top online titles
- Omnichannel titles account for **5 of Top 10 grossing slots**¹
- Finalizing approach for global jackpots, enhanced by BetMGM's scale, and poker shared liquidity launch imminent



Personalized Experiences



- Personalizing lobbies to provide unique product experience, including game recommendations and lobby re-ordering
- Offering player progression and accomplishment journeys, enhanced with rewards and unique experiences

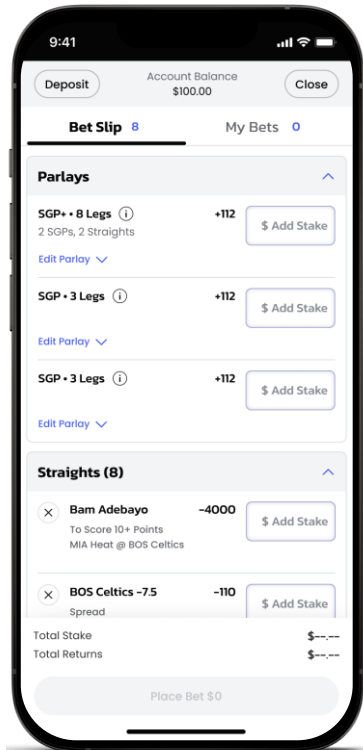
Engagement & Cross-Sell Tools



- Driving increased engagement via best-in-class promotion mechanics
- Continuing to leverage sports content to drive cross-sell into iGaming

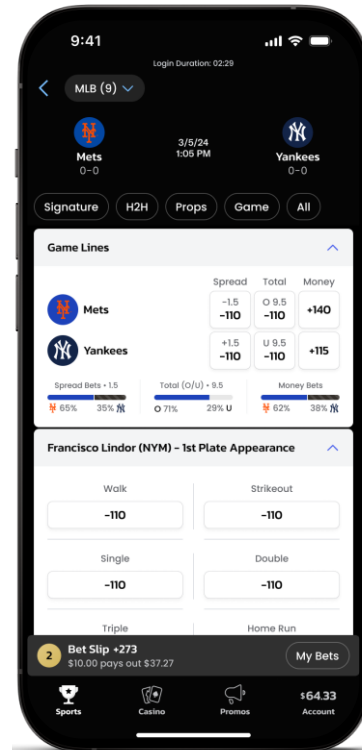
A clear roadmap for establishing sports product leadership

Parlay Products



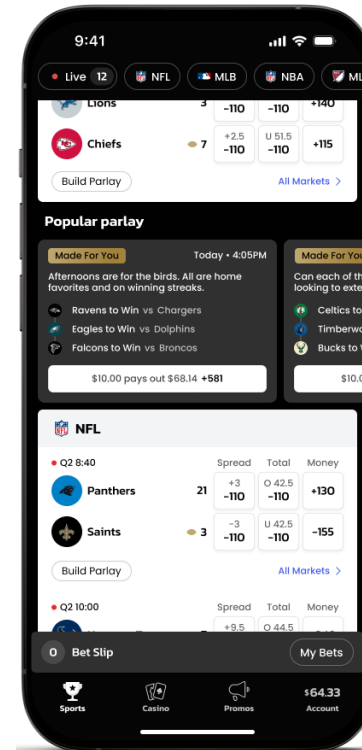
- One-of-a-kind modeling capabilities will improve parlay product, offering heightened flexibility and combinability

Market Depth & Breadth



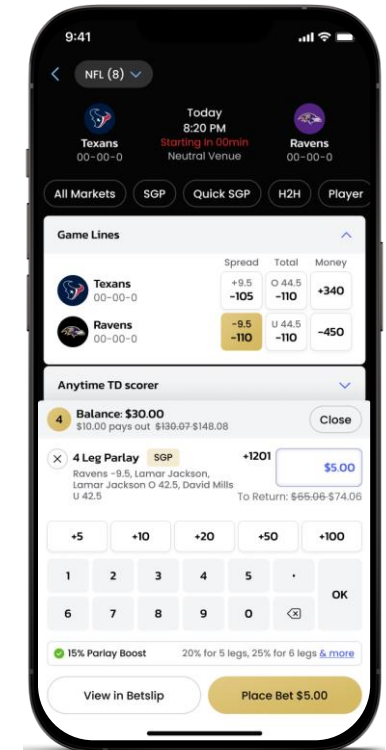
- Player level simulation-based modeling will provide expansive pre- and live-betting market opportunities

Discovery & Personalization



- Enhancing player experience with data-driven, high personalized bet recommendations

Improved Betting Journeys



- Reducing friction and accelerating speed with “quick bet” and improved wagering functionality embedded directly into bet slip

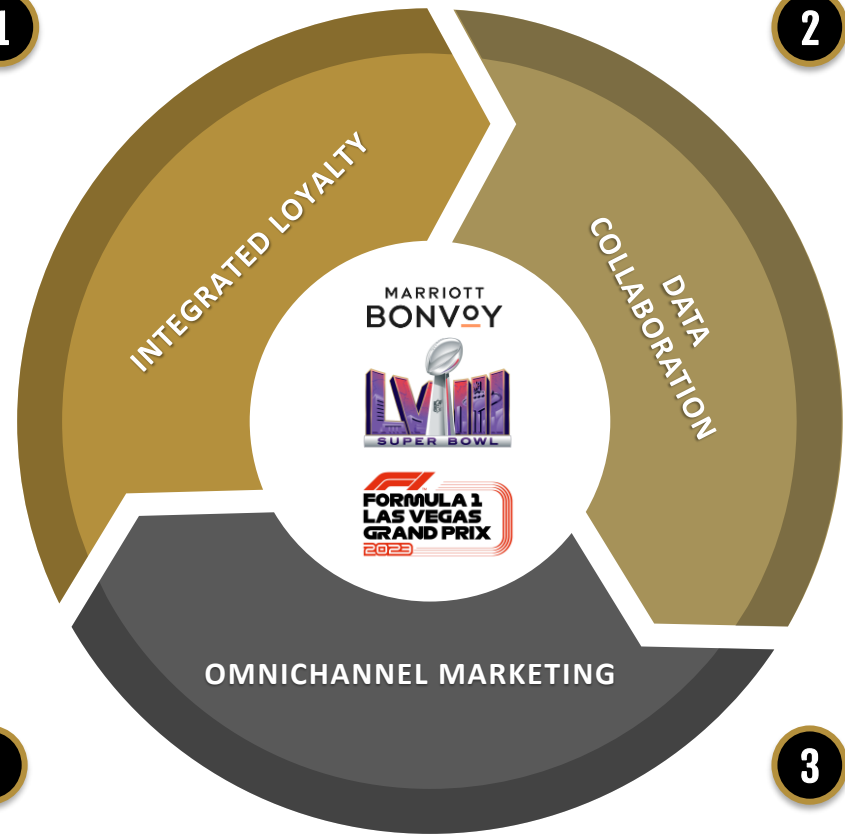
Best positioned to capitalize on strength and potential of omnichannel, in Vegas and beyond



1 MGM guest signs up for BetMGM

Player enrolled in BetMGM Rewards and given MGM Rewards

1



2

Player returns home and continues playing on BetMGM

Player's BetMGM wallet reflects rewards earned from online play



Player returns to MGM property, with digital status recognized and points available to reduce cost of visit

"MGM" brand relationship cemented. Cycle repeats starting with #2 in flywheel

4

3

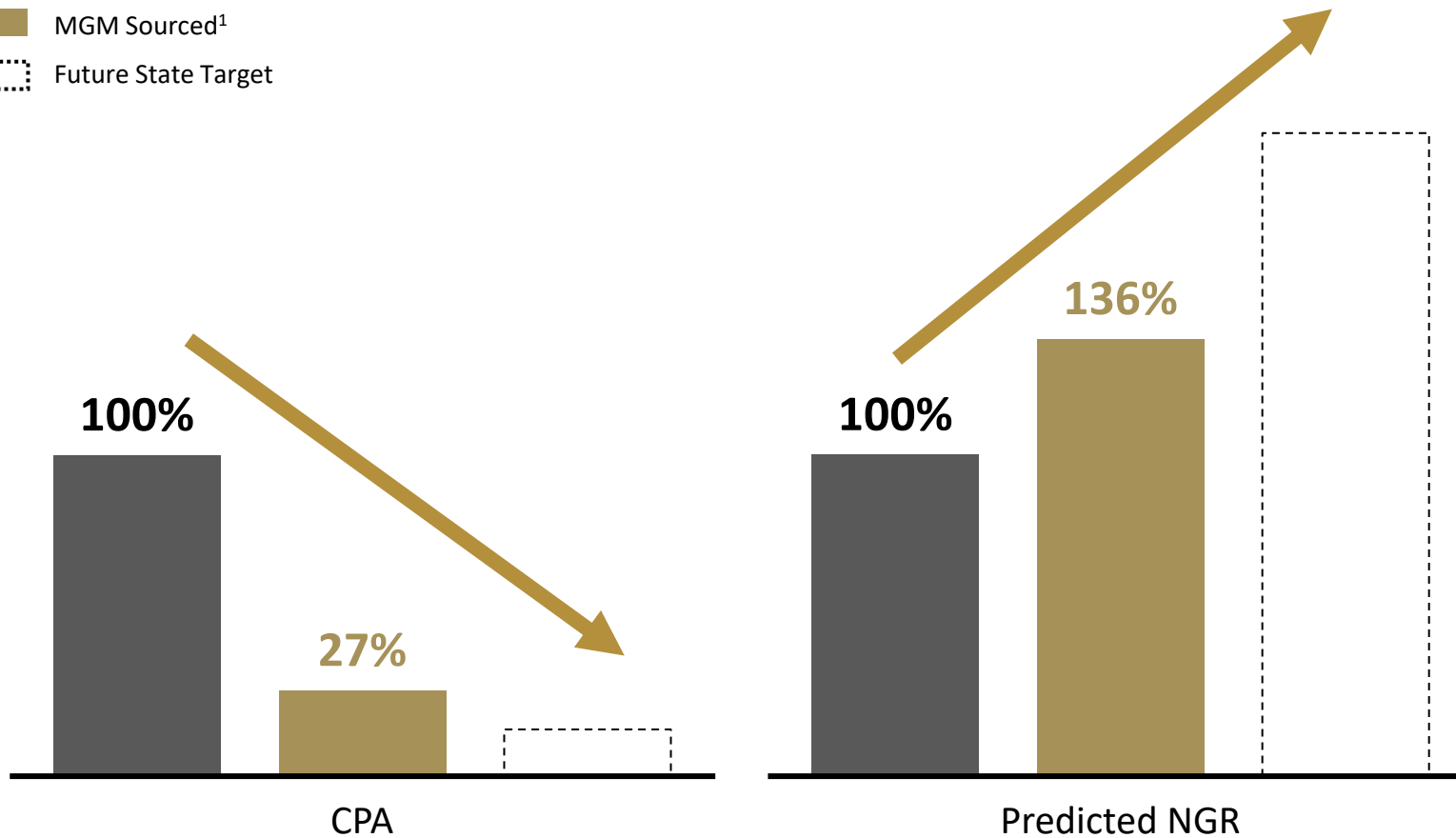
BetMGM and MGM collaborate to create marketing offers to incent another visit to an MGM property



3x higher player value
from omnichannel players vs. digital only¹

Unlocking omnichannel will deliver significant return on investment

- Non-MGM Sourced
- MGM Sourced¹
- Future State Target



Predicted Marketing ROI is **5x higher** for MGM-sourced players¹

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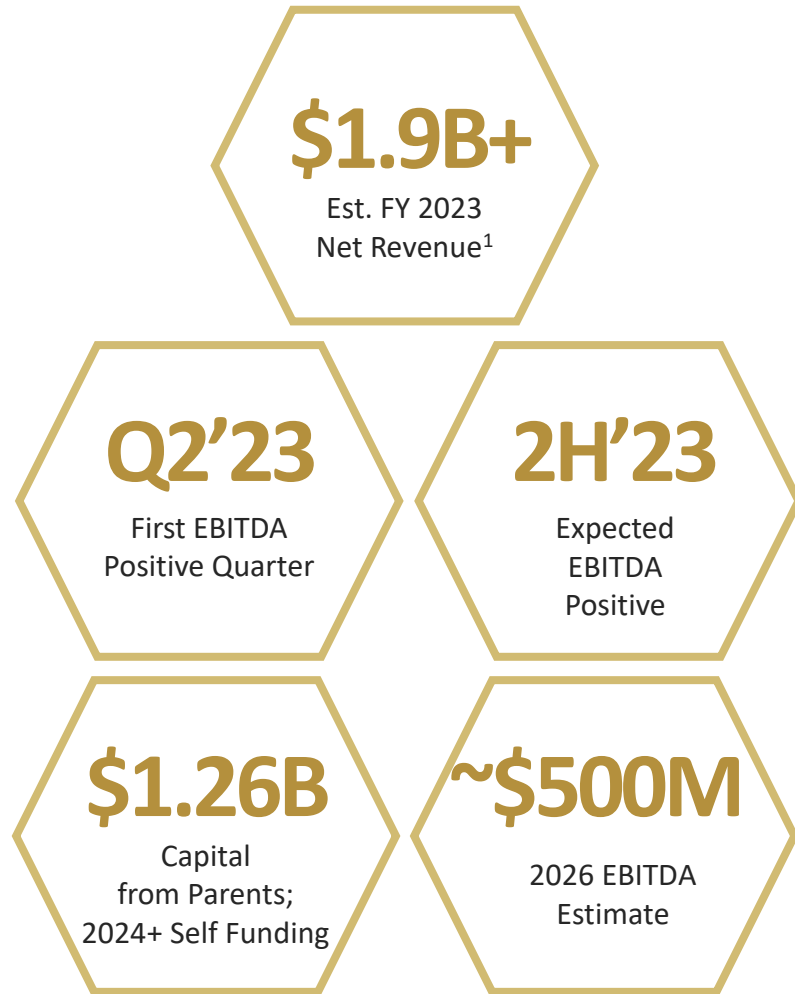
Q&A

Gary Deutsch

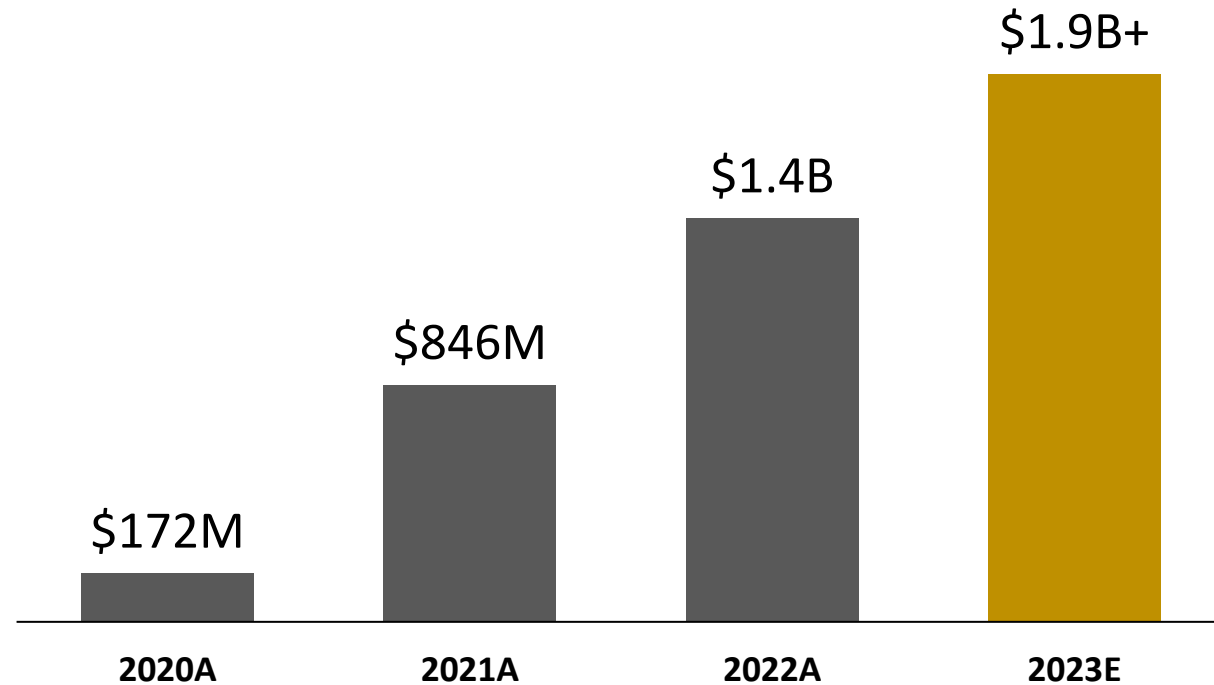
Chief Financial Officer



On track to achieve 2023 financial goals and targeting approximately \$500M EBITDA in 2026



Annual Revenue Growth



Looking at 2023, business is developing as we have projected

39%

Revenue Growth

18% Digital

Same-State Growth

(Sports > iGaming)

~2X

OSB NGR Margin

Bonus Optimization

Increased Parlay Engagement

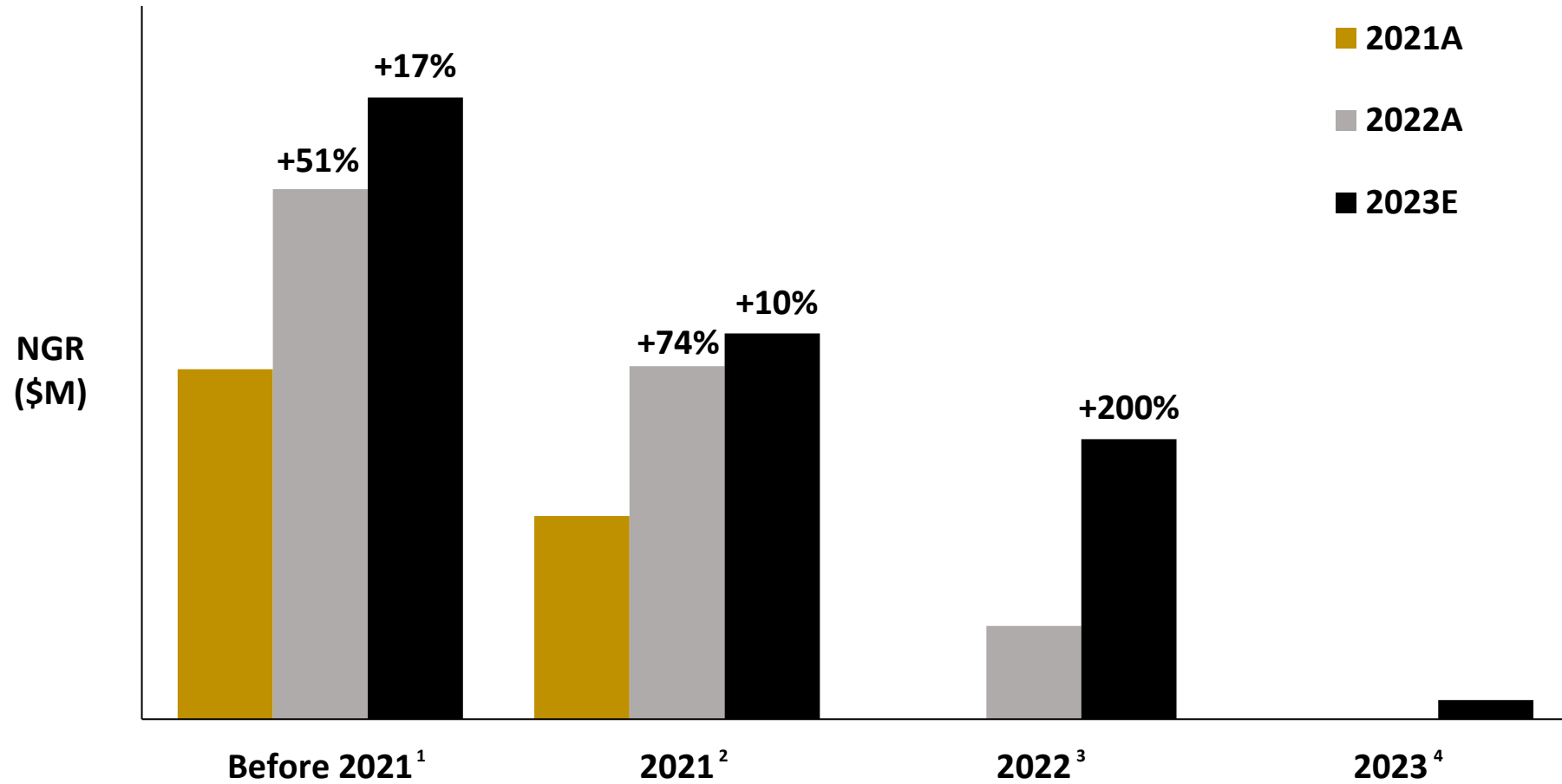
~10%

NGR/Active Growth
(Players Acquired 2021 and Prior)

Player values increase over
time as cohort vintages age

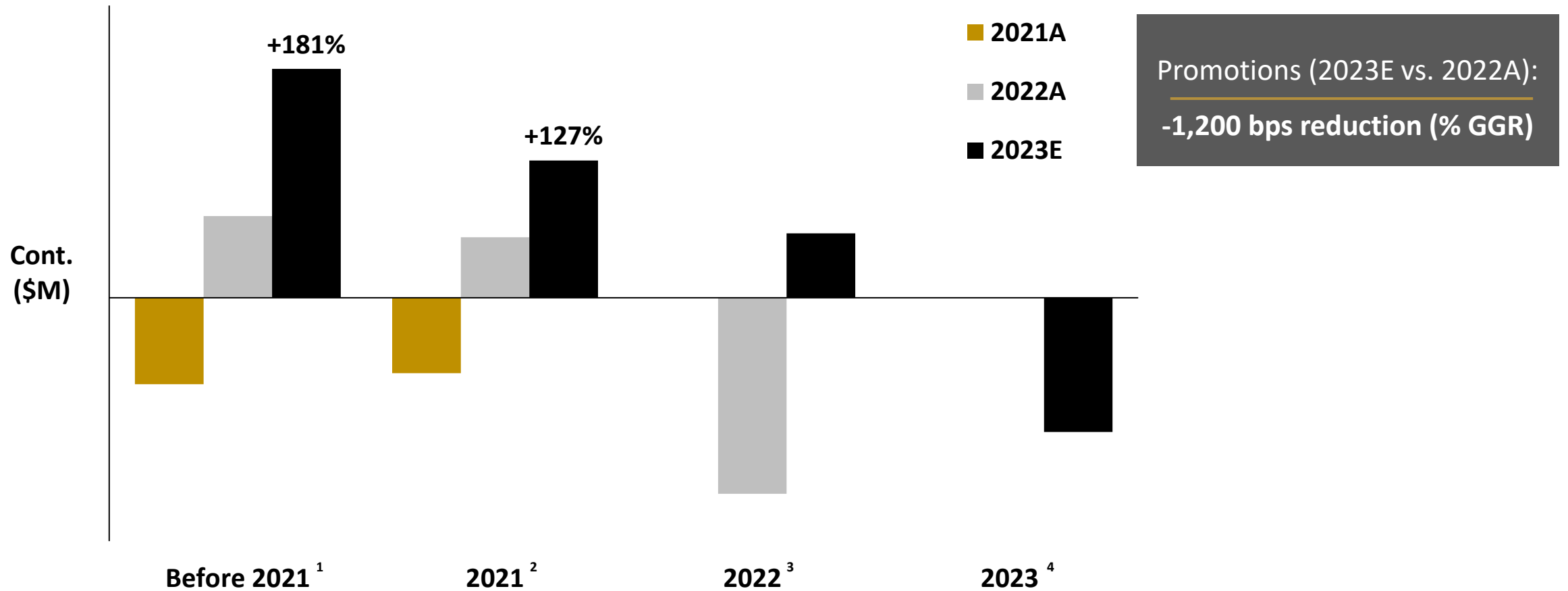
Stacking of individual markets creates a rapidly growing business...

NGR Growth By State Vintage



...that is delivering increasing levels of contribution

Contribution Growth By State Vintage



Long-term EBITDA margin of 30%+ supported by cost advantages from MGM and Entain

	Structural Cost Advantages	Resulting Benefits
People / G&A	Fixed infrastructure established – beginning to gain leverage	Benefitting from parent capabilities – technology, customer management, compliance
Gaming Taxes	Material reduction in the effective tax rate with bonus optimization + cohort maturity	YTD through Q3 effective tax rate 520 bps lower than prior year ¹
Payments / Direct Costs ²	Leveraging increased scale (often alongside Entain scale) in vendor negotiations	Lower effective rates with suppliers
Marketing	MGM Brand and omnichannel relationships	National advertising and differentiated partnerships



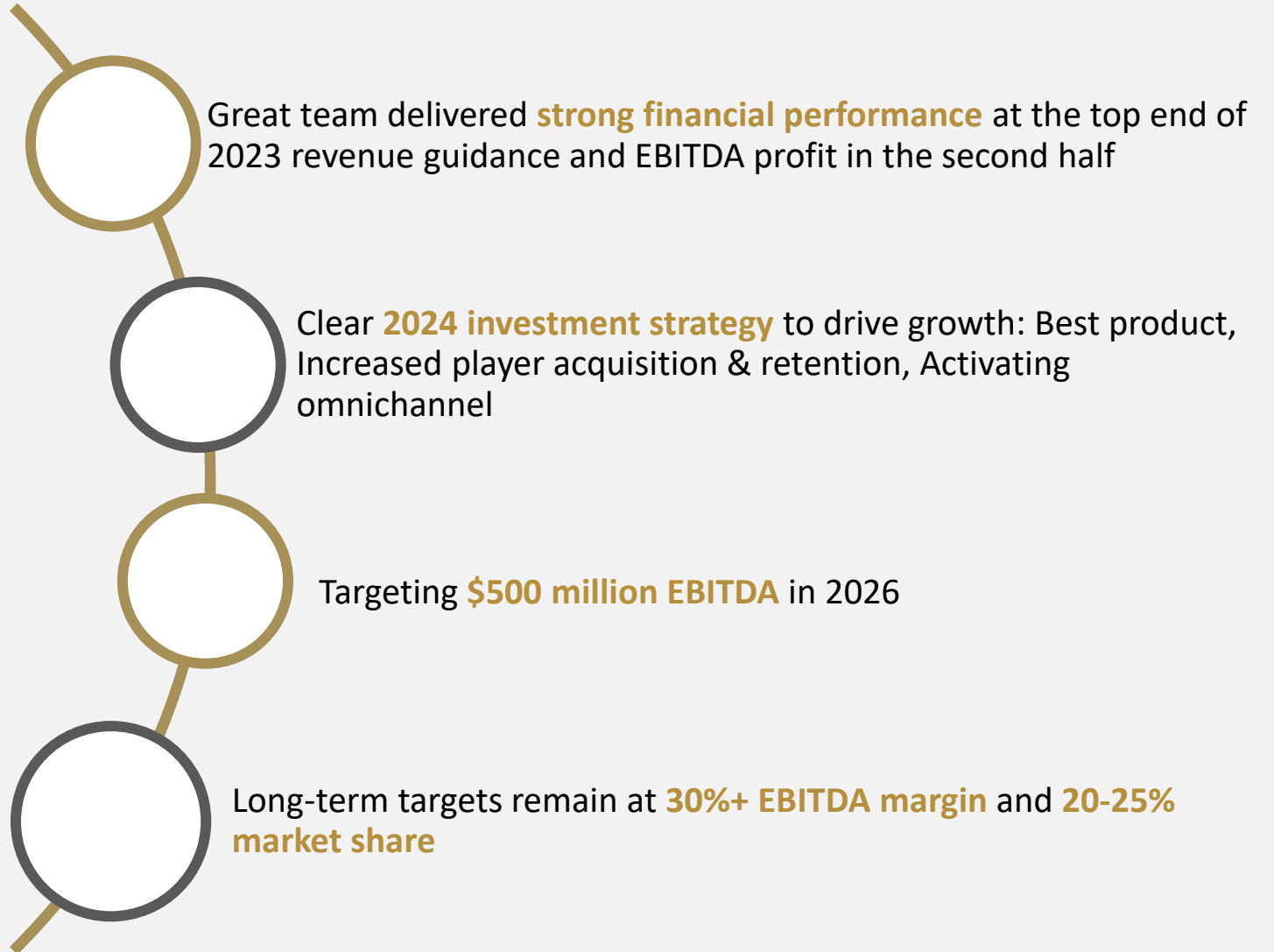
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BETMGM

Questions & Answers

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

US Participant Toll-Free Dial-In Number: +1 (888) 440 3307

US Participant Toll Dial-In Number: +1 (646) 960 0787

UK Participant Dial-In Number: +44 (0)800 358 0970

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