



BUSINESS UPDATE

February 4th, 2025

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.

Financial Information

The Company has not finalized its financial closing procedures for the year ended December 31, 2024 and actual results can differ materially from these estimates. In addition, the Company's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary estimates. During the course of the preparation of the Company's audited financial statements, the Company and its auditors may identify items that would require material adjustments to these estimates. As a result, these estimates constitute forward-looking statements and, therefore, readers are cautioned that they are subject to risks and uncertainties, including possible adjustments.

Important Note Regarding Non-GAAP Financial Measures

In this presentation we provide certain financial measures, including Net Revenue from operations, EBITDA and Contribution, which have not been prepared in accordance with U.S. GAAP. Management believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. These non-GAAP financial measures, which may not be comparable to other similarly titled measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP.

We define Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to our Nevada digital and retail sports betting operations. Currently under GAAP, our calculation of revenue would be on a basis net of operating costs such that the GAAP reported revenue would be lower than the Net Revenue reported herein, with net income remaining the same. The presentation of revenue on a net basis under GAAP is necessary until such time as BetMGM is directly licensed as a Nevada gaming operator. We define EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization. We define Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend.

Agenda

Business Review

- Strategy and Performance
- iGaming
- Online Sports
- Omnichannel

Financials

Conclusion

Q&A

Adam Greenblatt
Chief Executive Officer



2024 investment driving strong momentum supporting profitable outlook

Net Revenue of \$2.1 billion, with momentum building through the year, carrying into 2025



iGaming



Online Sports

Market leading content (including omnichannel exclusives)

Product delivery ahead of football season drove amplified player activity and engagement

Refined engagement and marketing strategies

Optimized promotional strategy with enhanced segmentation and predictive modeling developments

- Scaled and profitable business
 - \$1.5 billion Net Revenue ¹
 - \$424 million Contribution ¹
- Underpinned by significantly more active players (+46% 2H YoY²) who are playing more often (+27% 2H YoY³)

- Marketing channel refinement & enhancement
- Upgraded product experience including market range and availability, SGP and parlay offering, unique markets, and discoverability
- Meaningful strategic progress building foundation of long-term high-value player base underpins positive Contribution from 2025

2024 successes and learnings are foundation for 2025 profit inflection

1

Build on powerful Gaming Success

Invest behind powerful strategy: Best gaming brand, most exclusive and omni content, best jackpots and compelling engagement tools

Participate in all new attractive markets

2

Continued Elevation of BetMGM Online Sports Brand

Further differentiate BetMGM Online Sports as destination for premium, high value players

Reflect brand proposition through refreshed marketing campaigns and player experience

3

Further unlock Omnichannel advantage

Strengthen interconnectivity between BetMGM and MGM Resorts across player acquisition, omni product and experiences, loyalty programs, and operations

Operating Efficiencies

Spend Optimization & Player Yield Management

\$2.4 - \$2.5 billion
2025 Net Revenue ¹



Positive Full Year
2025 EBITDA ¹

Accelerating operating momentum throughout year of investment



2024 Financial Performance

- \$2.1B 2024 Net Revenue ¹ (+7% YoY growth, +13% adjusted ²)
- \$(244)M 2024 EBITDA ¹



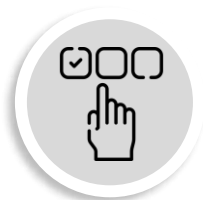
YoY growth	1Q 2024	4Q 2024
Total Net Revenue ²	+3%	+20%
iGaming Net Revenue ²	+13%	+25%
Online Sports Handle	+1%	+38%



Secured Top 3 Market Position

- Stabilized aggregate GGR market share of 14% (iGaming GGR share of 22%), NGR market share of 15% ³
- Launched Online Sports in North Carolina and throughout Washington, DC
- Anticipated launches in Missouri (OSB) and Alberta (OSB and iGaming) in 2025

Invested behind iGaming strength, resulting in scaled player activity and engagement



Content Library Depth

+50% to 5.4K+ games, including permanent exclusives, league/team IP, and iconic titles ¹



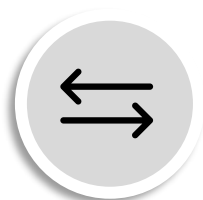
Differentiated Experiences

Omnichannel titles accounting for 7 of the top 10 grossing slots ²



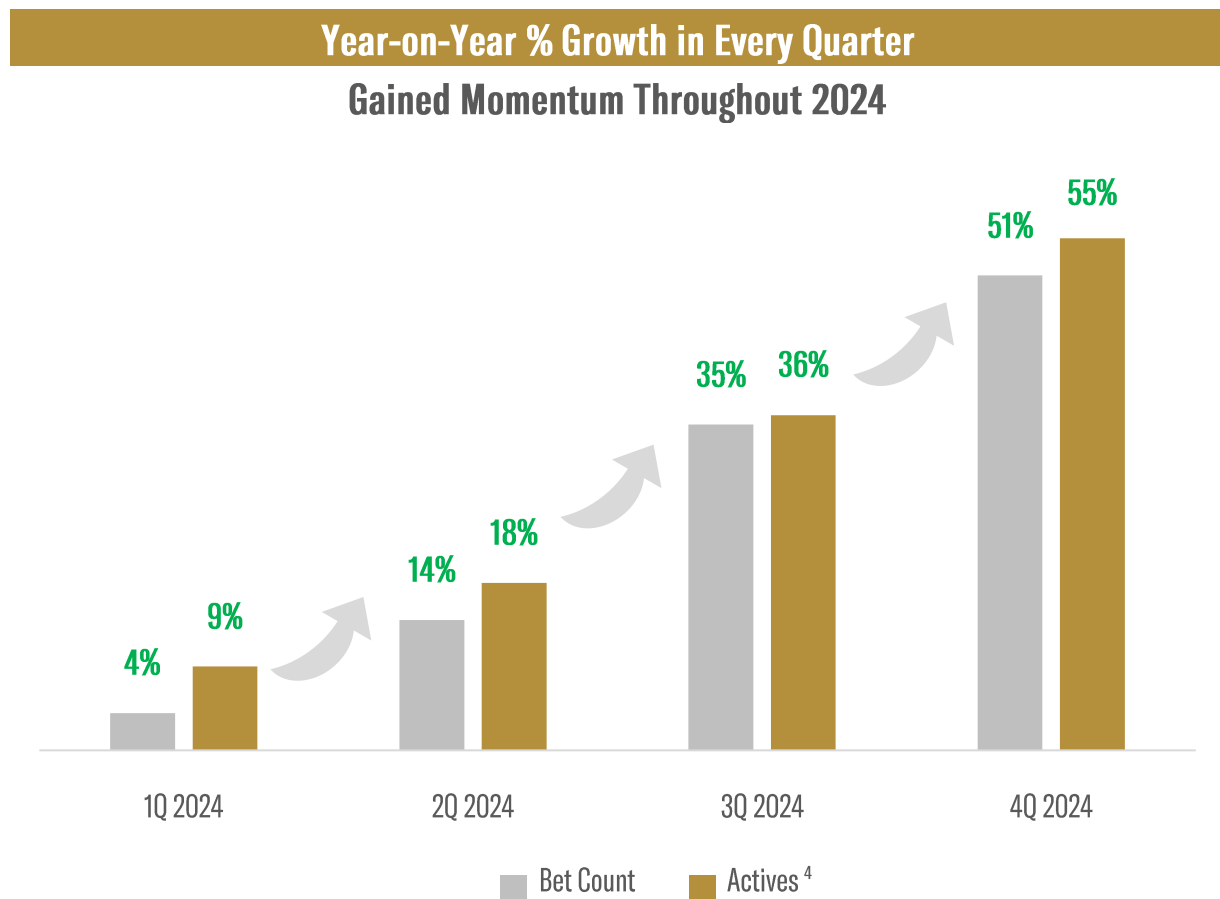
Progressive Jackpots

c\$6.5M jackpot awarded in New Jersey, the largest payout in N.A. iGaming history



Increased Cross-Sell

Percent of online sports players active in iGaming grew 11.5 ppt YoY ³



Refined online sports product and player management tools driving improvement across key metrics



Market Depth & Breadth

Expanded combinability generated +41% increase in MLB SGP bets per active ¹ and +2.2 ppt growth in NFL SGP bet mix ²



User Experience

+17 ppt increase in percent of actives placing a Quick Bet ² after deploying increased functionality

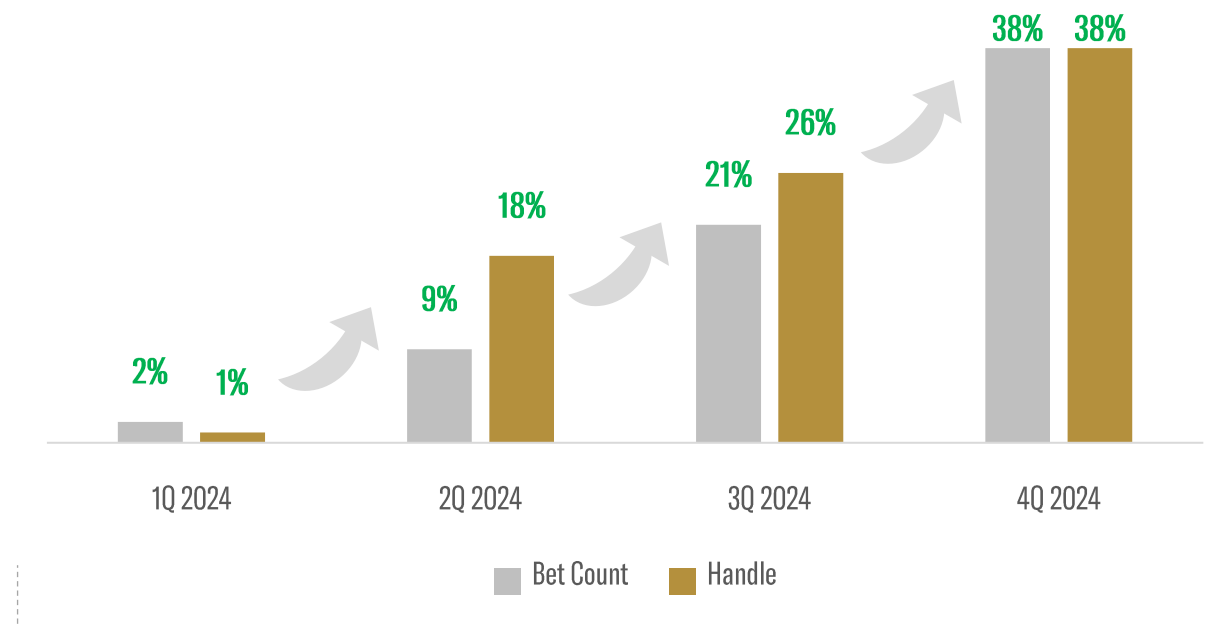


Innovative Promotions

Second Chance TD promotion grew retention and bet activity around touchdown-related props: 3 of 5 fastest-growing NFL markets ²

Year-on-Year % Growth in Every Quarter

Gained Momentum Throughout 2024



Engagement

- ▲ New Player Retention
- ▲ Active Player Days
- ▲ Bets per Active
- ▲ Handle per Active

Value

- ▲ SGP Handle %
- ▲ Parlay Handle %
- ▲ Net Revenue per Active
- ▲ Predicted Payback (pROI)

Enhanced product and go-to-market approaches further unlock our advantage in omnichannel



Las Vegas, NV

- BetMGM takeover of Las Vegas for Super Bowl LVIII
- High visibility presence, including partnerships with Las Vegas Raiders and Golden Knights



Digital Product Enhancements in Nevada

- Rolled out newly designed state-of-the-art sports betting app in Nevada ahead of Super Bowl LVIII
- First operator to enable Single Account, Single Wallet in Nevada
- Streamlined access and enabled account linking to MGM Resorts' loyalty platform



Differentiated Omni Experiences

- Iconic game titles, including *Bellagio Fountains of Fortunes*, *Excalibur* and *Luxor Fortunes*
- Exclusive events, including the inaugural "Roar to Riches" hybrid slot tournament
- Unique promotions to digital players for use when they visit MGM sportsbooks

+61%
Increase in NV-Acquired FTDs vs. Prior Year Football Season ¹

2x
Increase in % of Nevada FTDs with Continued Play Post-NV Visit ²

>3x
Higher Player Values for Omni vs. Digital-Only Players ³

1) Time period measured: Aug-24 through Dec-24 vs. Aug-23 through Dec-23.
 2) Represents the increase in the percentage of Nevada digital FTDs that have gone on to be active in their home SASW state after visiting Nevada following Single Account Single Wallet launch in August 2024.
 3) Represents average monthly omnichannel player net revenue vs. non-omnichannel players through 12/31/24; Omnichannel players are players that have placed 1+ retail and 1+ digital wagers within the last 12-mo.

Agenda

Business Review

Financials

- 2024 Highlights
- 2024 P&L Summary
- Guidance

Conclusion

Q&A

Gary Deutsch
Chief Financial Officer



2024 Financial Highlights: performance strengthened through the year

\$2.1B

2024
Net Revenue

+7%

2024 Net Revenue Growth
(+13% adjusted)

+33%

2H 2024 Online Sports
Handle Growth

BetMGM 2024 Financial Highlights

<i>\$'s in millions</i>	2024	YoY %	2H 2024	YoY %	1H 2024	YoY %	2023
Net Revenue ^{1,2}	\$2,102	7% <i>13% adj.</i>	\$1,104	8% <i>19% adj.</i>	\$999	6%	\$1,964
iGaming	1,479	13% <i>15% adj.</i>	784	15% <i>19% adj.</i>	695	10%	1,313
Online Sports	554	4% <i>17% adj.</i>	292	2% <i>29% adj.</i>	262	5%	535
<i>Handle</i>	\$13,075	20%	\$7,161	33%	\$5,914	8%	\$10,860
<i>Hold %</i>	8.6%	(90)bps	8.3%	(110)bps	9.0%	(80)bps	9.6%
Retail / Other	70	(40%) <i>(32%) adj.</i>	27	(50%) <i>(32%) adj.</i>	42	(32%)	\$117
Average Monthly Actives (000's) ³	946	14%	966	17%	926	12%	827



Note: Totals may not sum due to rounding.

1) Net Revenue is based on how management analyzes the performance of the business, which is not prepared in accordance with GAAP. Refer to page 2 for additional detail.

2) Adjusted Net Revenue growth normalizes for 4Q 2023 BetMGM rewards points adjustments across both Online Sports and iGaming, and December 2024 theoretical margin in Sports.

3) Average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.

BetMGM 2024 P&L Summary

2023-2024 BetMGM Financial Summary

\$'s in millions

Twelve months ending Dec 31,

	2024	2023	% Change
Net Revenue ¹	\$2,102	\$1,964	7%
<i>iGaming</i>	<i>\$1,479</i>	<i>\$1,313</i>	<i>13%</i>
<i>Online Sports</i>	<i>\$554</i>	<i>\$535</i>	<i>4%</i>
<i>Retail / Other</i>	<i>\$70</i>	<i>\$117</i>	<i>(40%)</i>
Total Contribution ¹	\$118	\$251	(53%)
EBITDA ¹	(\$244)	(\$62)	(294%)
Net income	(\$291)	(\$97)	(198%)

- **2024 EBITDA in-line with prior guidance and investment year expectations**
- **iGaming Contribution of \$424 million in 2024**
- **2024 total Contribution reflects:**
 - Customer friendly sports results
 - Planned increased marketing investment during year, with benefits expected in 2025 and beyond
- **Q4 momentum / exit rate carrying into 2025**
 - iGaming strong and profitable growth to continue
 - Inflection to Contribution positive for Online Sports
- **\$150 million revolver secured and undrawn ²**
 - No additional investment expected from parents (\$1.26 billion total equity invested to-date)

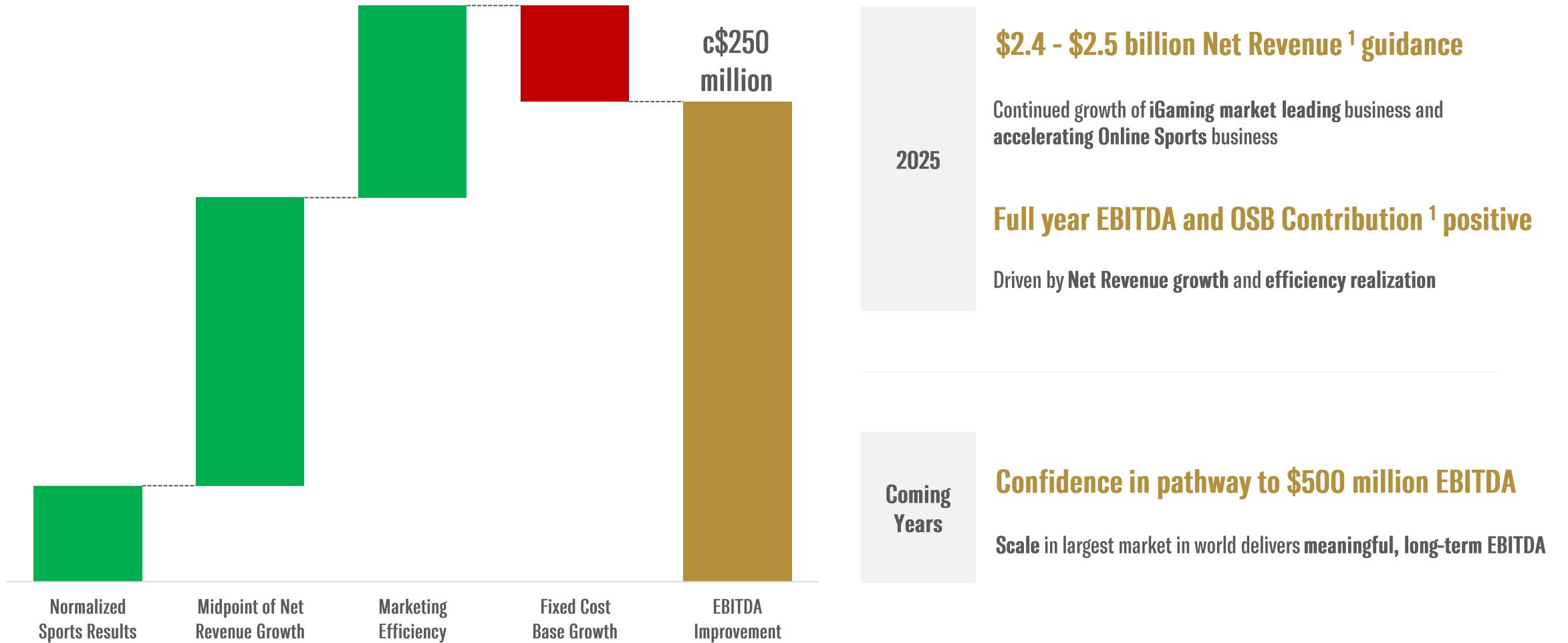


Note: Totals may not sum due to rounding.

1) Net Revenue, Contribution, and EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Refer to page 2 for additional detail.

2) Undrawn as of 02.04.24.

Clear path to c.\$250 million EBITDA ¹ improvement in 2025



Agenda

Business Review

Financials

Conclusion

Q&A



2024 year of investment rebuilt momentum in underlying BetMGM business



iGaming business delivers >\$400 million of Contribution ¹ today... and growing



Performance inflection in Online Sports strategy during 2024 resulted in clear performance improvements with path to positive Contribution in 2025



Trending towards breakeven EBITDA ¹ in 4Q (normalized) with robust KPI exit rates in both Online Sports and iGaming



2025 Guidance: \$2.4 - \$2.5 billion Net Revenue ¹, with scale of business generating significant operating leverage, resulting in positive EBITDA



Podium position in the largest market in the world gives great confidence in achieving \$500 million EBITDA

1) Net Revenue, Contribution, and EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Refer to page 2 for additional detail.



BETMGM

QUESTIONS & ANSWERS



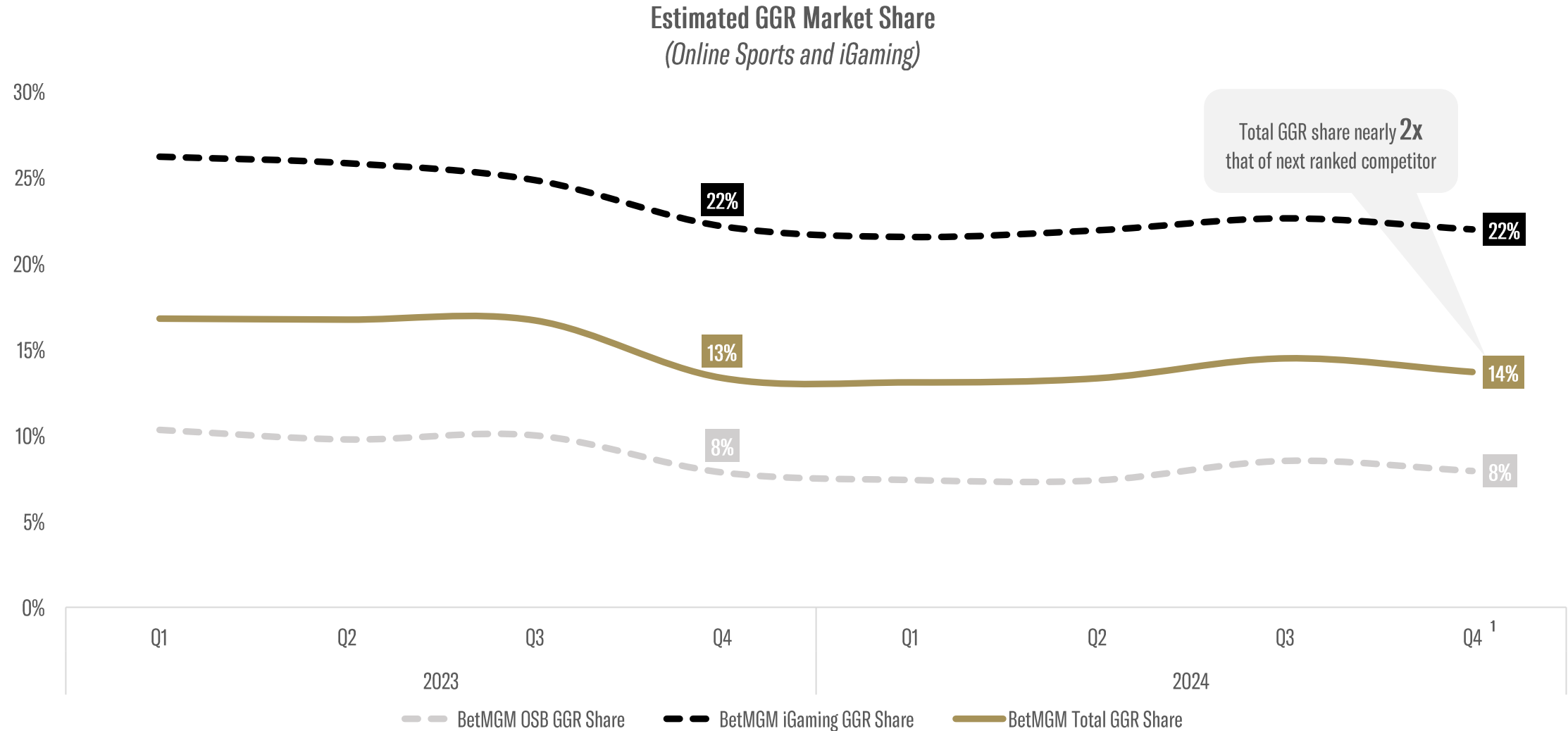
BETMGM

APPENDIX

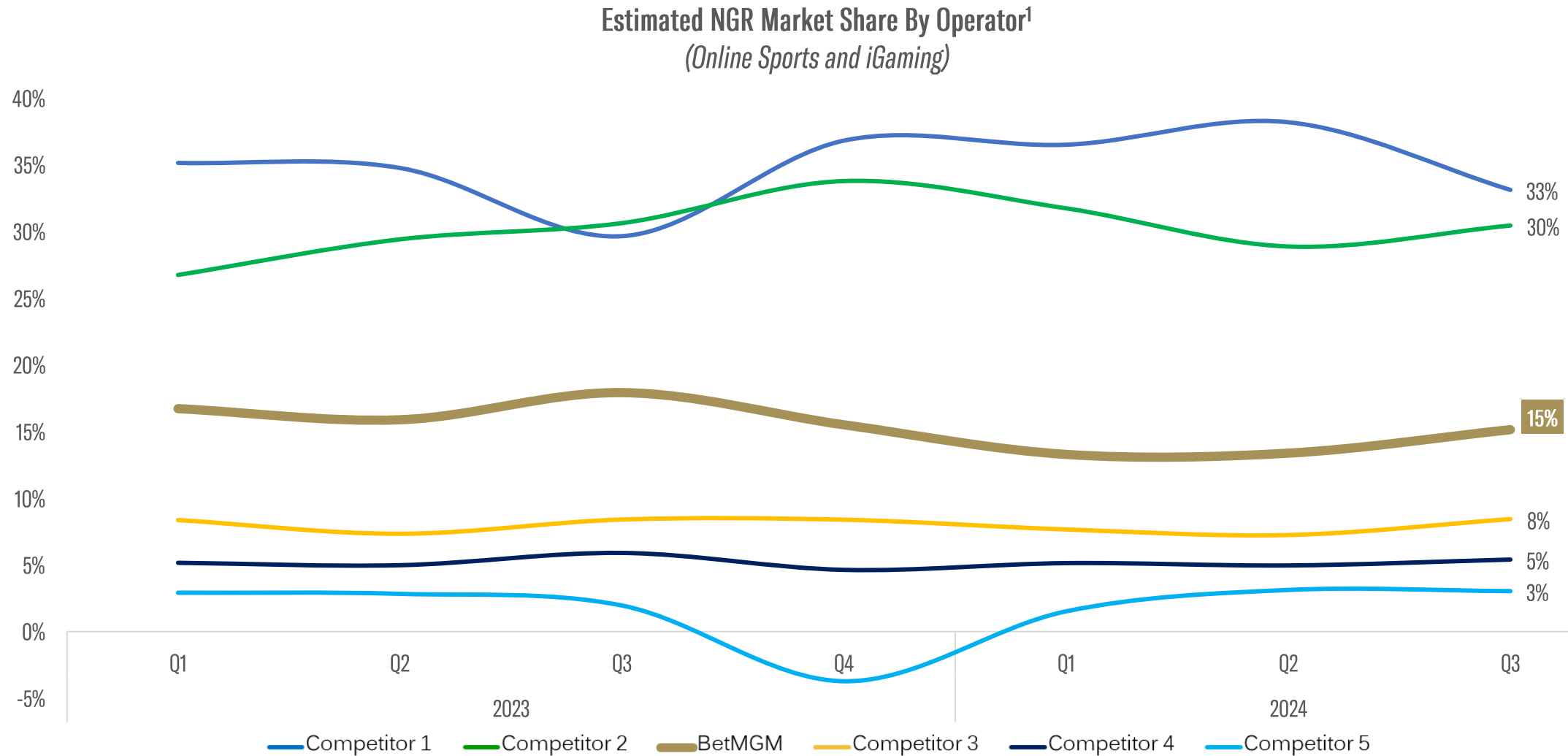
BetMGM Quarterly Net Revenue Summary

BetMGM 2024 Quarterly Net Revenue Summary					
<i>\$'s in millions</i>	1Q	2Q	3Q	4Q	2024
Total Net Revenue ^{1,2}	489	510	544	560	2,102
<i>% YoY growth</i>	3%	9%	19%	0% <i>20% adj.</i>	7% <i>13% adj.</i>
iGaming	348	347	376	408	1,479
<i>% YoY growth</i>	13%	7%	14%	17% <i>25% adj.</i>	13% <i>15% adj.</i>
Online Sports	116	146	148	144	554
<i>% YoY growth</i>	(8%)	18%	38%	(19%) <i>22% adj.</i>	4% <i>17% adj.</i>
<i>Handle</i>	\$3,174	\$2,740	\$2,800	\$4,361	\$13,075
<i>Handle % YoY growth</i>	1%	18%	26%	38%	20%
<i>Hold %</i>	8.7%	9.3%	9.9%	7.4%	8.6%
Retail / Other	26	17	20	8	70
<i>% YoY growth</i>	(38%)	(19%)	(4%)	(78%) <i>(49%) adj.</i>	(40%) <i>(32%) adj.</i>

BetMGM Estimated GGR Share by Product (U.S. and Canada)



BetMGM Estimated NGR Share (U.S. and Canada)





BETMGM
BELIEVE IN YOUR GAME