



BUSINESS UPDATE

December 4<sup>th</sup>, 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 markets<sup>1</sup>
- 38 Retail sportsbooks



### Favorable Market Position

- Firmly established top 3 operator
- 17% combined OSB and iGaming share<sup>2</sup>



### 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

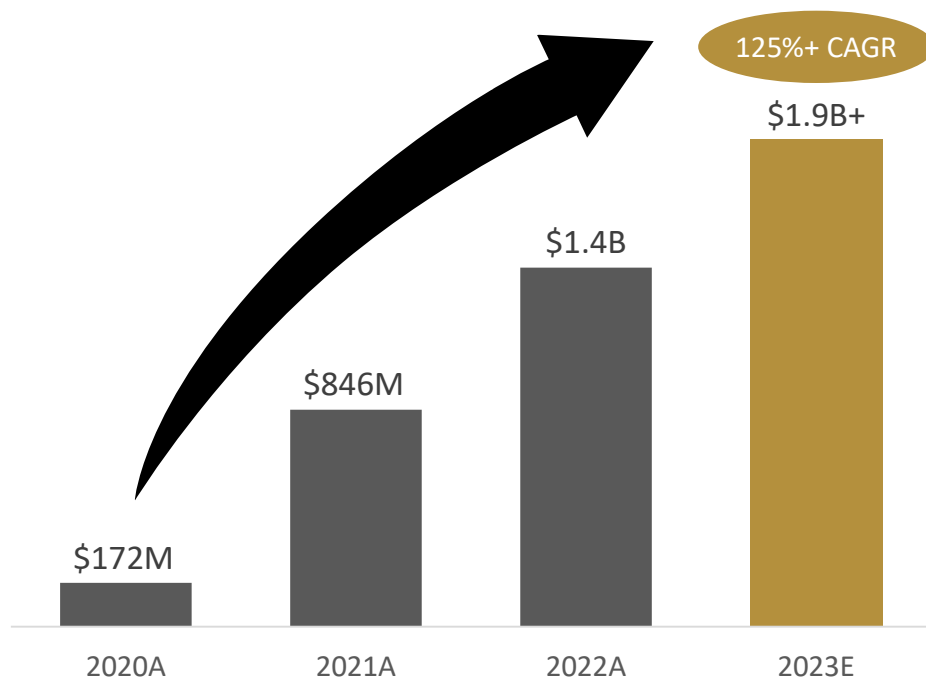


## We're delivering against our 2023 guidance

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

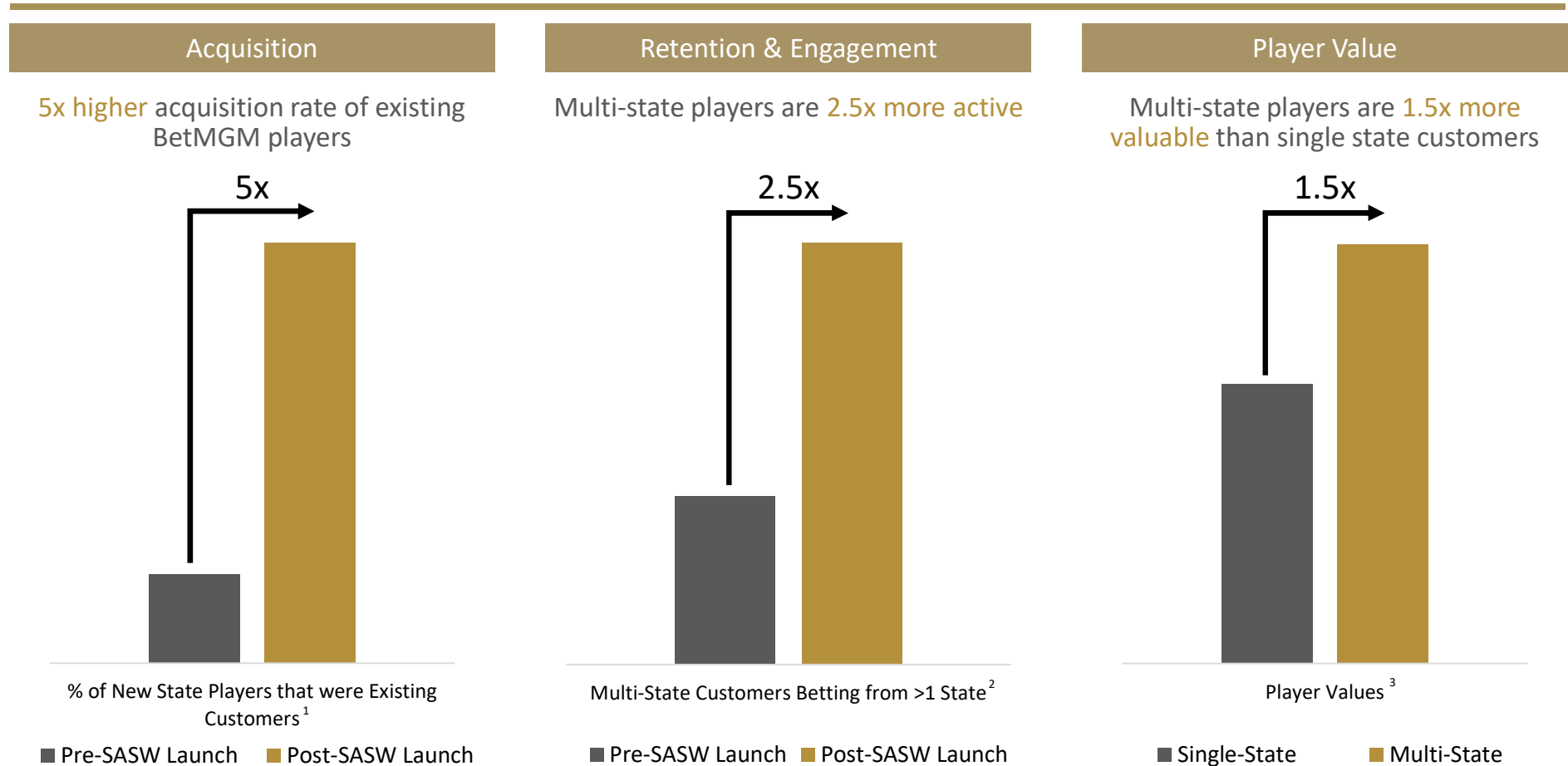


Continued iGaming leadership



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 times<sup>1</sup>**



**Ease of use:** Upgraded UI/UX across registration and market discovery pages with improved payments functionality

**70%+ of withdrawals coming from fast channels<sup>2</sup>**

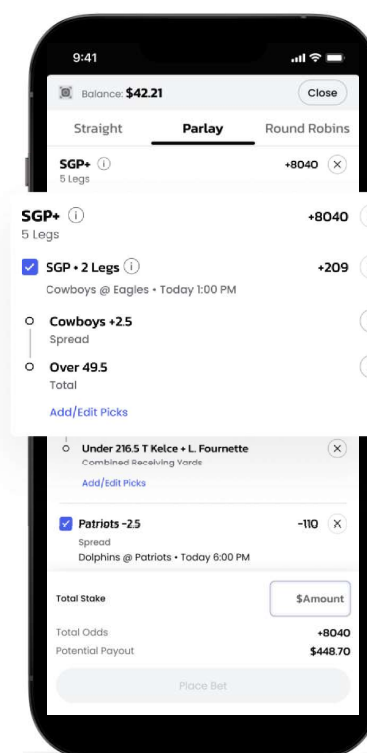
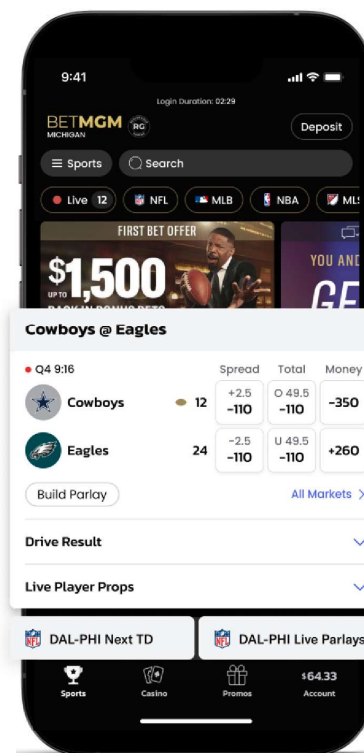


**Product Range:** Expanded market coverage with greater availability and combinability

**91% increase in SGP bets<sup>3</sup>**



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



- 1) Source: Largest Content Paint (LCP) UX metric from Google Core Web Vitals.
- 2) Measurement period is through year-to-date November 2023.
- 3) Measurement period is September and October of 2023 versus September and October of 2022.

## Angstrom integration will transform our sports product

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



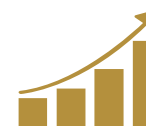
Player-Level, Simulation-Based Modeling



Market Depth & Breadth

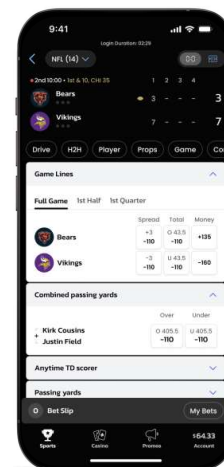


Full Integration in 2024



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



Combined passing yards

Over Under  
+ Kirk Cousins  
+ Justin Field  
O 405.5 U 405.5  
-110 -110



## Market-leading gaming offering with differentiated content and omnichannel experiences



Unparalleled content library with **3,600+ games<sup>1</sup>**



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 tables<sup>2</sup>**



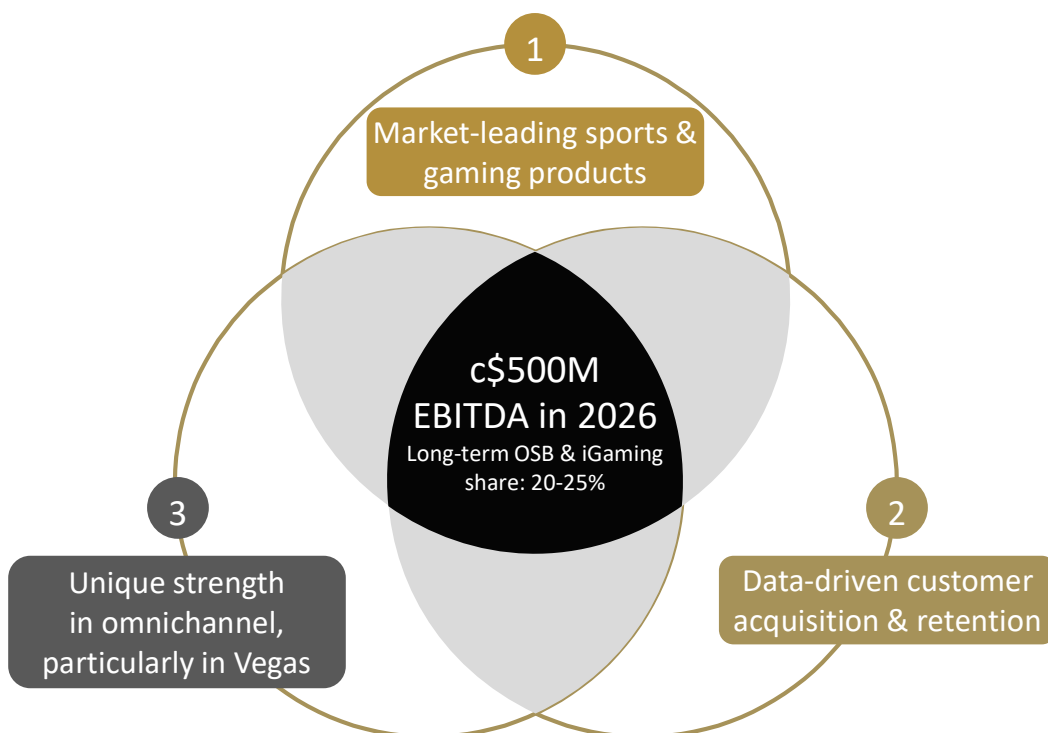
Largest progressive jackpots, with **\$125M+ in awarded prizes so far in 2023<sup>3</sup>**



1) Represents total unique games across North American markets.  
2) Measurement period since launch (July 2023).  
3) Measurement period is year-to-date through October 2023.

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 Vegas<sup>1</sup>
- 40M+ MGM Rewards members
- High-profile sporting events



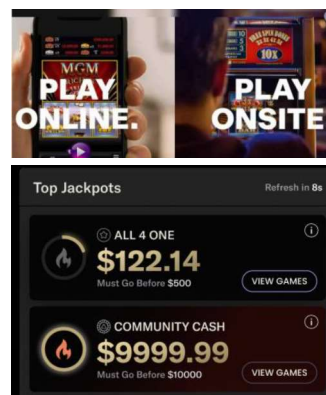
## We have a proven strategy to make our gaming product even stronger

### In-House & Exclusive Games



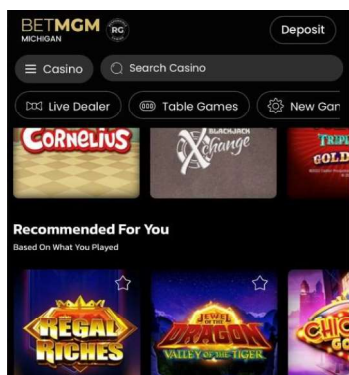
- Increasing in-house development velocity will further enhance proprietary game library
- Expanding exclusive content library, sourced from MGM and exclusive IP partnerships, will improve BetMGM's differentiated customer experience

### 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**<sup>1</sup>
- 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

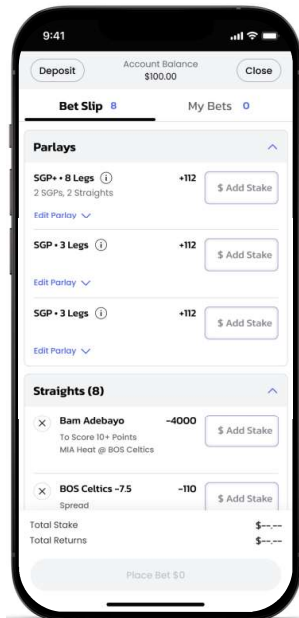
### Engagement & Cross-Sell Tools



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

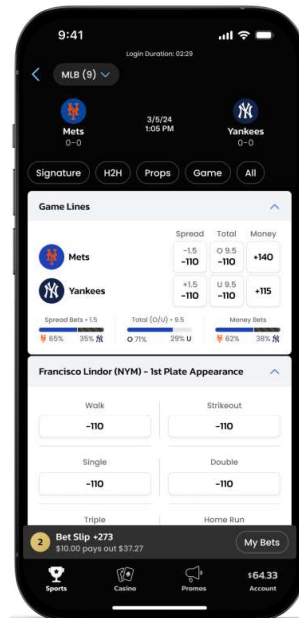
## A clear roadmap for establishing sports product leadership

### Parlay Products



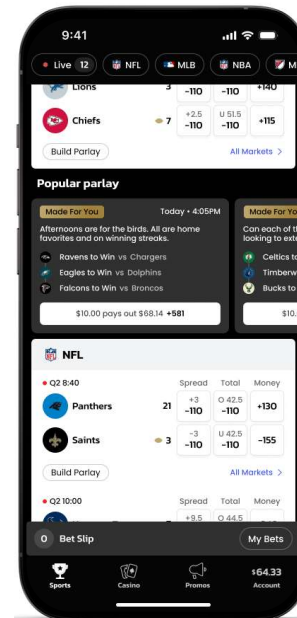
- One-of-a-kind modeling capabilities will improve parlay product, offering heightened flexibility and combinability

### Market Depth & Breadth



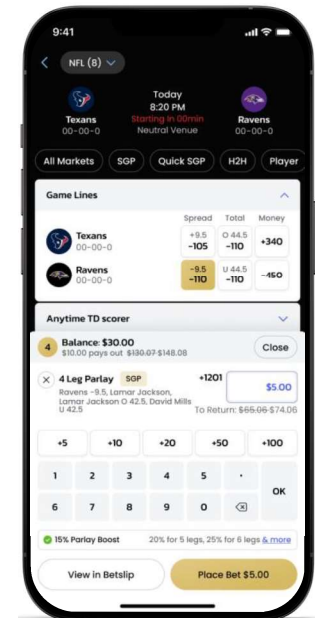
- Player level simulation-based modeling will provide expansive pre- and live-betting market opportunities

### Discovery & Personalization



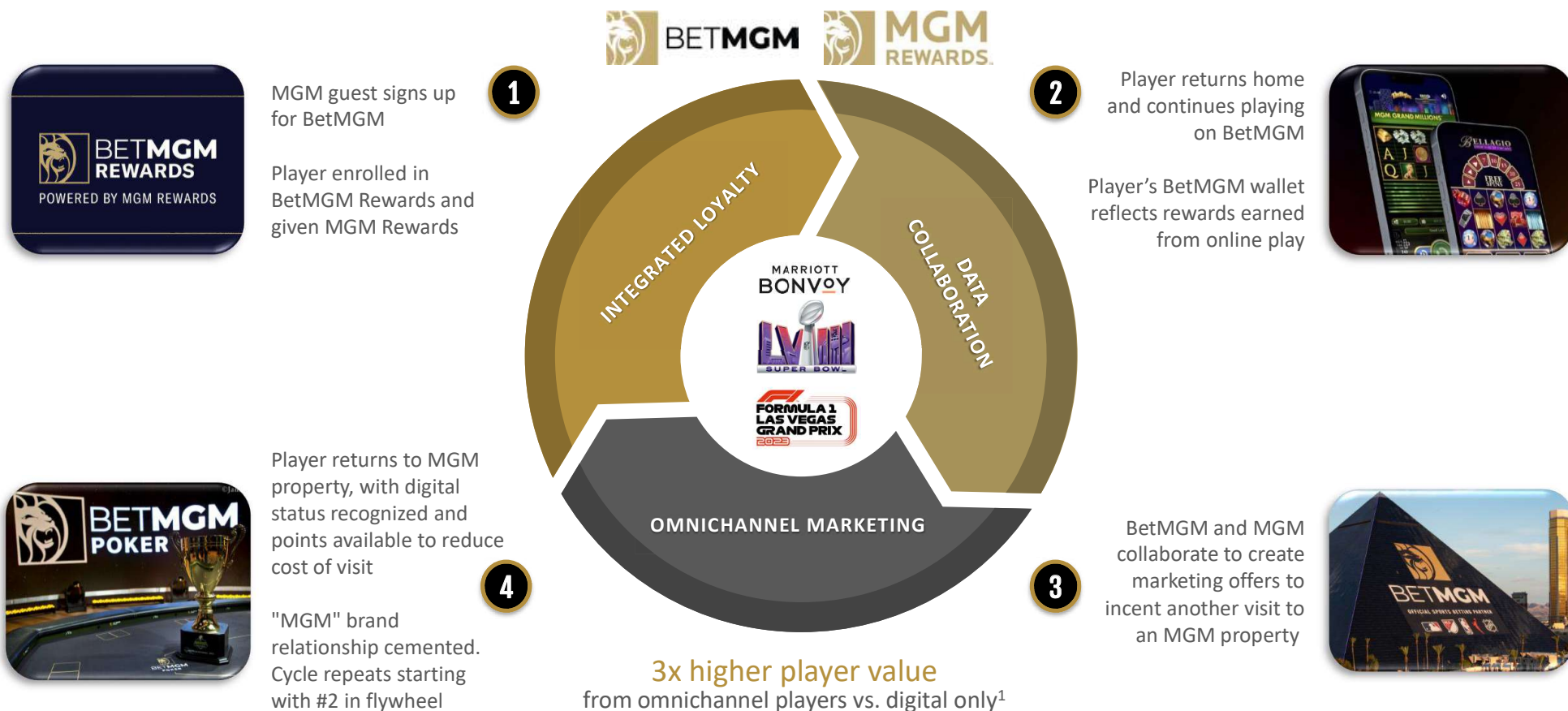
- Enhancing player experience with data-driven, high personalized bet recommendations

### Improved Betting Journeys

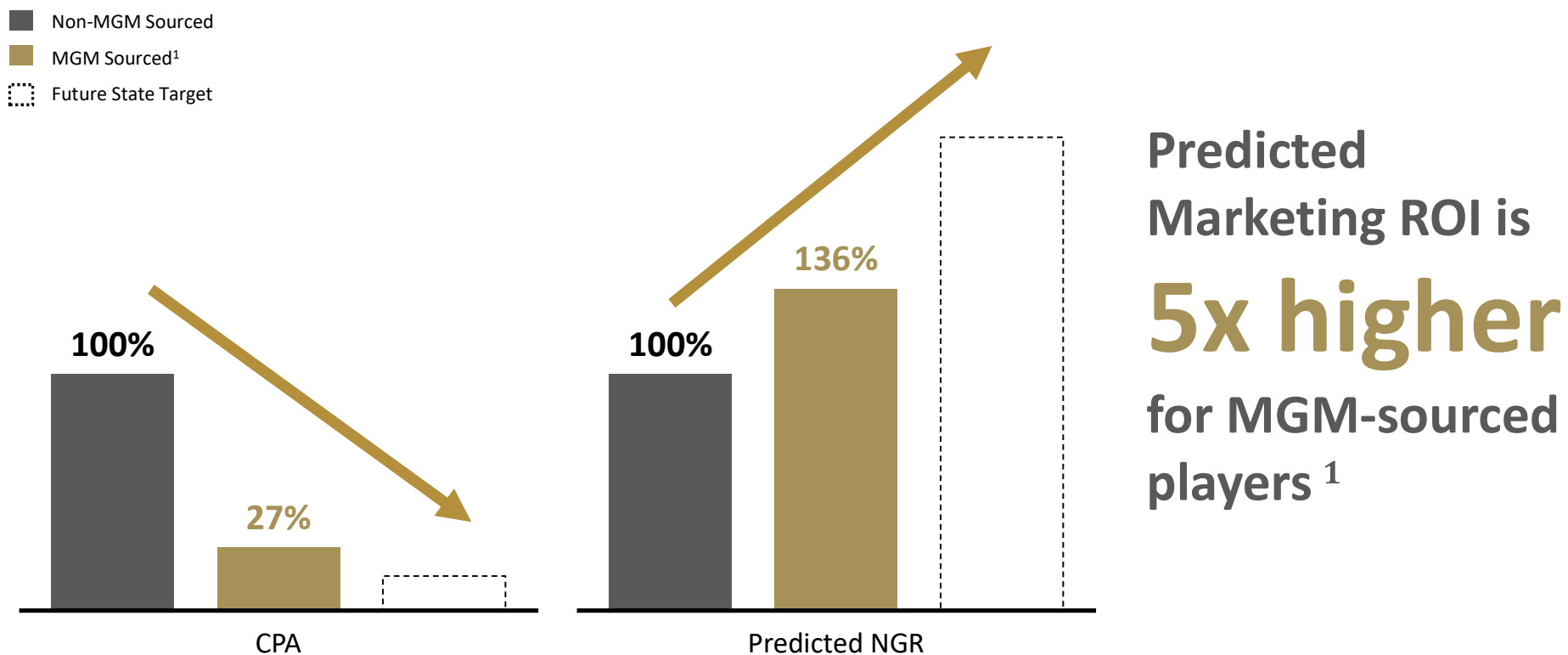


- Reducing friction and accelerating speed with “quick bet” and improved wagering functionality embedded directly into bet slip

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



## Unlocking omnichannel will deliver significant return on investment





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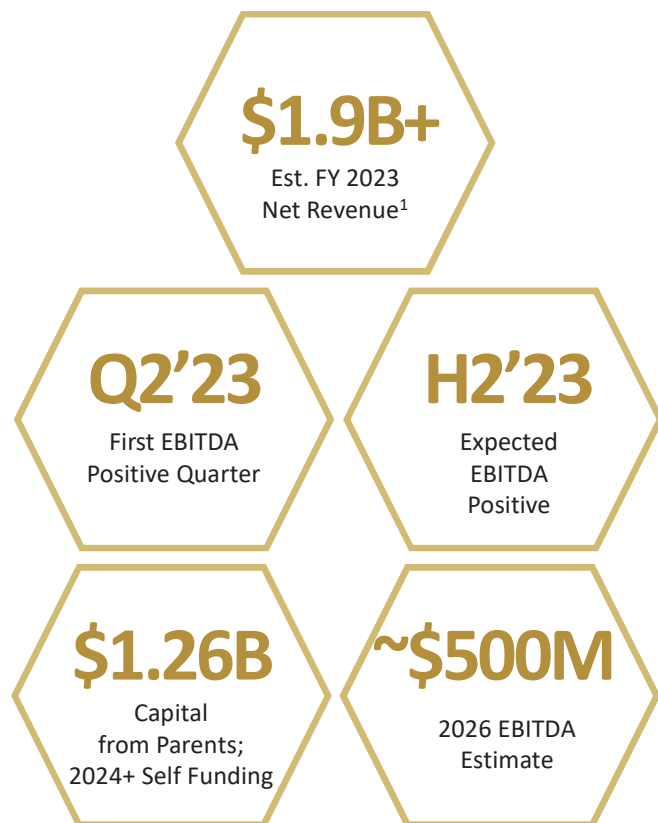
Q&A

**Gary Deutsch**

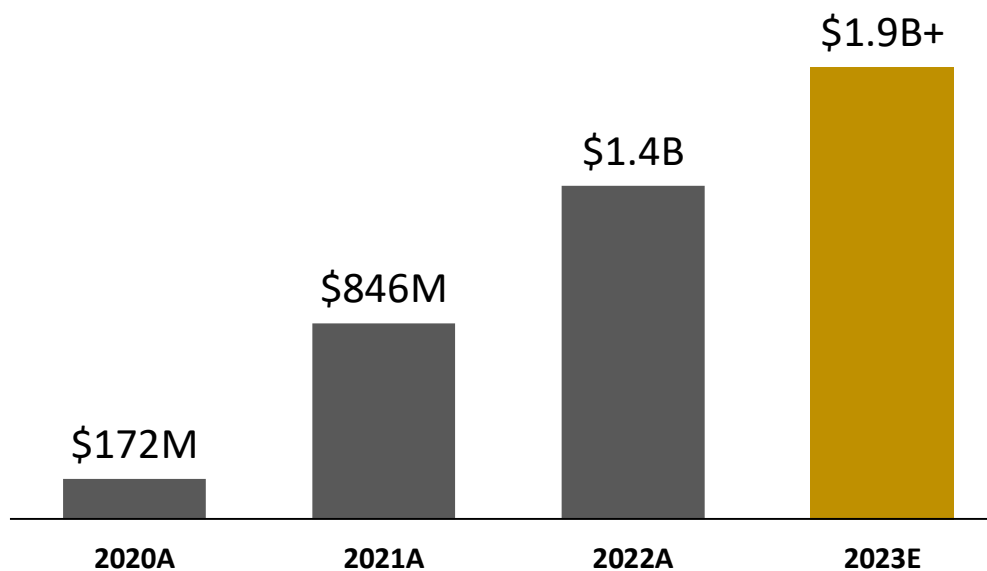
Chief Financial Officer



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

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**39%**

Revenue Growth

**18% Digital**

Same-State Growth

(Sports > iGaming)

**~2X**

OSB NGR Margin

Bonus Optimization

Increased Parlay Engagement

**~10%**

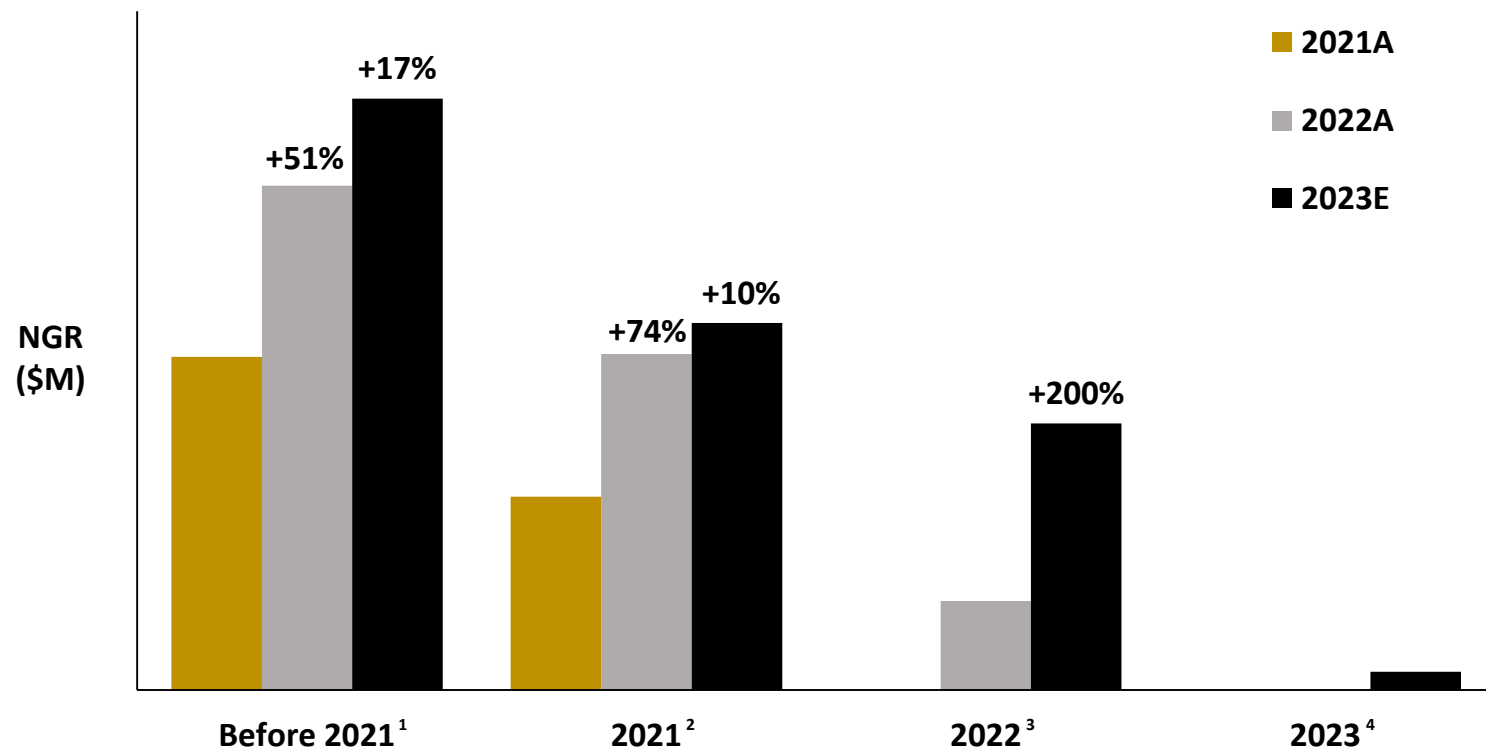
NGR/Active Growth

(Players Acquired 2021 and Prior)

Player values increase over  
time as cohort vintages age

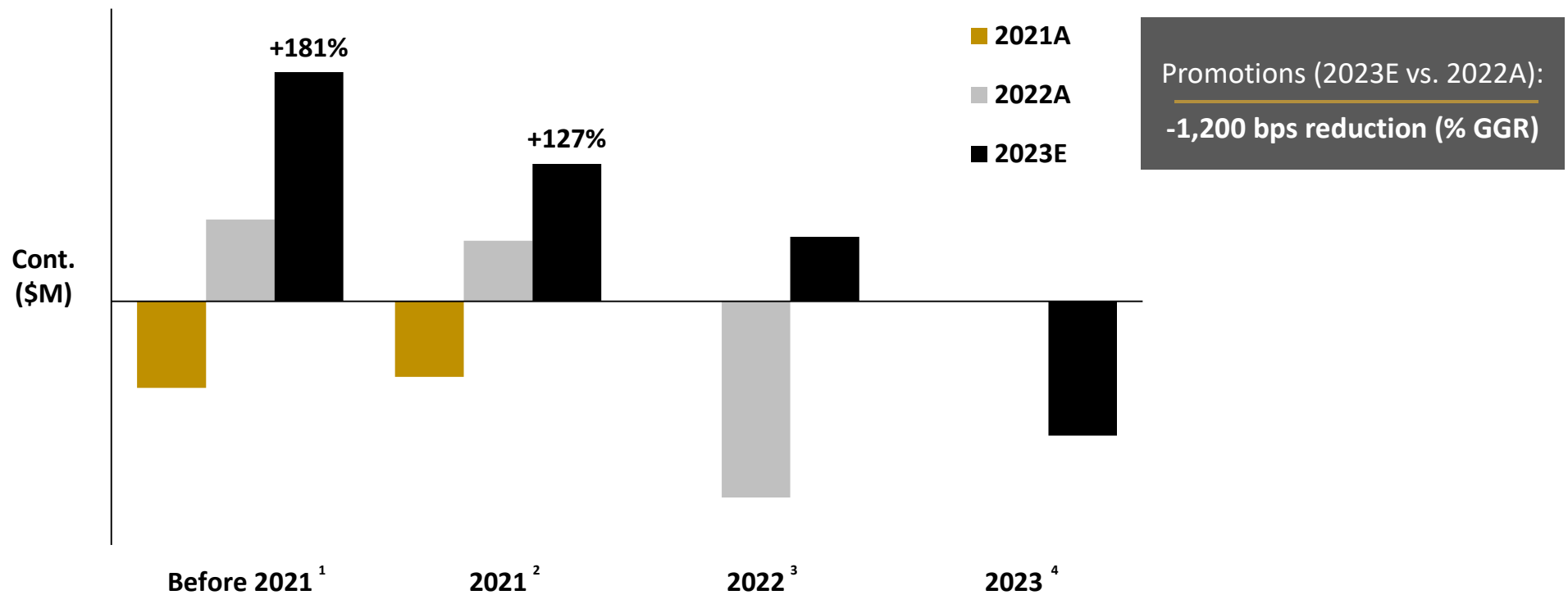
Stacking of individual markets creates a rapidly growing business...

### NGR Growth By State Vintage



...that is delivering increasing levels of contribution

## Contribution Growth By State Vintage



BETMGM

- 1) "Before 2021" cohort includes – NJ, NV, WV, IN, CO, TN, PA.
- 2) "2021" cohort includes – IA, MI, VA, DC, WY, AZ.
- 3) "2022" cohort includes – NY, LA, IL, ON, KS, MD.
- 4) "2023" cohort includes – OH, MA, PR, KY.

## 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 <sup>1</sup>
Payments / Direct Costs <sup>2</sup>	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



BETMGM

1) Measurement period is year-to-date through Q3 vs. the same period in 2022.

2) Direct costs include market access, geolocation, KYC, royalties, and datacenter costs (excludes people).

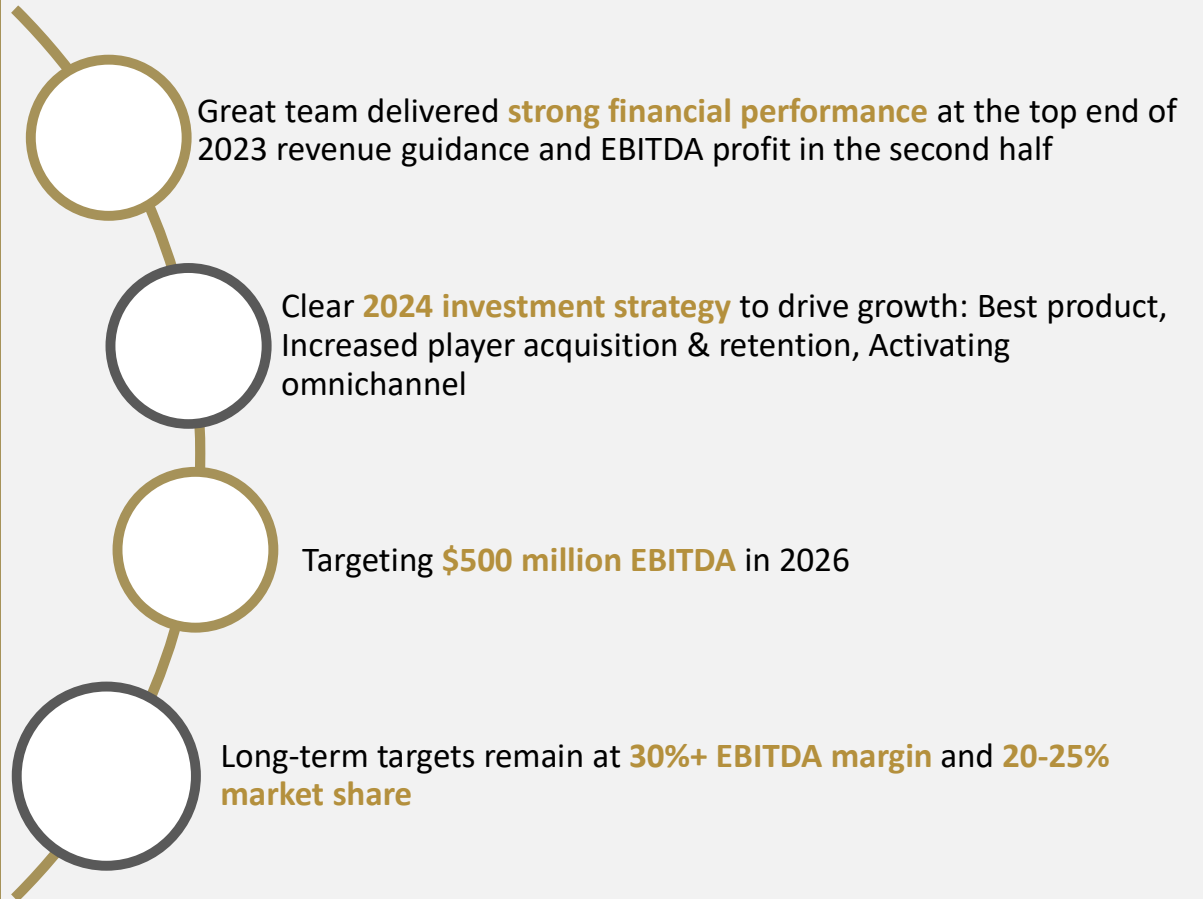
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# BETMGM

## 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

Conference ID: 7129324