INVESTOR DAY

MAY 12TH, 2022
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Market and Industry Data

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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

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 iGaming

On track to achieve our objectives
- 2022 Net Revenue: $1.3B+
- 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

$37B
North American TAM

U.S. OSB $17.6B

• ~38% of the adult population
• Average GGR per adult of ~$160

U.S. iGaming

• ~80% of the adult population
• Average GGR per adult of ~$90

Canada

• ~65% of the adult population
• Average GGR per adult of ~$65 for OSB and ~$115 for iGaming

Note: Total Long-Term Addressable Market includes California Online Sports Betting. Excluding California, the penetration of OSB would be reduced to ~68%. This TAM does not include retail sportsbooks.

1 Includes OSB and 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.

- Detecting concerning behaviors through technology
- Responsible gambling marketing and advertisements
- Tailored employee training program
- Industry collaboration
- Supporting problem gambling organizations
- Supporting research on responsible and problem gambling

Emphasizing education and harm prevention
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

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

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. Results for Feb-22.

2 Total market share by GGR for retail, OSB and iGaming across all U.S. markets, including markets where BetMGM is not currently active; internal estimates used where operator-specific results are unavailable. Results for Feb-22.
Drivers of Success and Profitability
Leveraging structural cost advantages that drive our superior economic model

Key growth and profitability drivers:
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Matt Prevost
Chief Revenue Officer
Commercial Strategy
Driven by four key components all underpinned by Business Intelligence Engine

- Brand
- Omni & Loyalty
- Digital Execution
- Personalization

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
Brand
Increased in scale and depth in the last 12 months. On track for target CPA of $250

Leverage MGM Assets
Increasingly National Brand
Expanded Campaign Depth
Flexible Media Strategy
Selective Investments in Content
Local Investments in Key Partners
Omni & Loyalty
Omni-channel activation is a core differentiator for BetMGM

Retail Sportsbooks

- National Harbor, MD
- Raiders Tailgate, Las Vegas

Loyalty Integration

- 23 BetMGM Sportsbooks
- Hosted Events in Q1 2022
- 20% Of all new players visited an MGM property prior to registration
- 37M+ MGM Rewards members
- 300K+ BetMGM Rewards redemptions per month
Omni & Loyalty

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

Thousands of customer & brand interactions per day at these venues.

- 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)
Omni & Loyalty
All combining to deliver significant ROI benefits

Marketing ROI is 6.5x higher for MGM-sourced players

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

1. MGM Sourced players include on-site registrations and other directly attributable marketing sources.
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 items based on Favorite Team selections
  - Editorial content
  - Odds feeds
  - Team specific offers

- 68% YoY improvement in email engagement with personalized content

- Personalized Experiences
  - VIP Party, Aria, March Matchups
  - NASCAR, Pit Row VIP Event

- Post-event NGR from hosted players +24%

1 Measured by click-through rate
Business Intelligence
Enables optimization across the customer lifecycle

**Business Intelligence Enablers**

**Key Performance Indicators**

**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

**FTDs**
- Q1 2020: 1
- Q1 2021: 2
- Q1 2022: 3

**Conversion Rate**
- Q1 2020: 4
- Q1 2021: 5
- Q1 2022: 6

**Cross-Sell Rate**
- 2020: 7
- 2021: 8
- Q1 2022: 9

**Retention Rate**
- Control: 10
- Test: 11

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1 Defined as FTDs divided by total registrations
2 Excludes Q2 2020 due to impact of COVID
Commercial Strategy
Looking ahead

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
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- Conclusion
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Jarrod Schwarz
Chief Product Officer
Product Strategy focused on 3 key areas

- Customer Experience
- Differentiated Product & Content
- Technology Stack
Customer Experience
We continue to improve the core product experience
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-house
134% GGR increase in Live Dealer
$80M+ Jackpots paid in the last twelve months

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

1 As ranked by GGR over the trailing twelve-month period
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

Note: All data for Q1 2022
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
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Gary Deutsch
Chief Financial Officer
FY 2021 and Q1 2022 Results
Strong growth across all markets

**FY 2021**
- $850M
  - Est. FY 2021 Net Revenue
  - 5x Increase versus 2020
  - 140% “Same store” growth
- ($430M)
  - Est. FY 2021 EBITDA
  - ($160M) in prior year
- +8
  - New markets launched
- $450M
  - Equity drawn in 2021
  - $210M drawn in prior years

**Q1 2022**
- $271M
  - Est. Q1 2022 Net Revenue
  - Up 58% versus Q1 2021
- ($178M)
  - Est. Q1 2022 EBITDA
  - ($116M) in Q1 2021
- +39%
  - YoY increase in same-store Super Bowl handle
- +59%
  - YoY increase in Same-store NCAAB Tournament handle
- +93%
  - FTDs YOY
- +137%
  - FTDs YOY

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1 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.
2022 & 2023 Outlook
On-track to achieve targets

$1.3B+
Est. FY 2022
Net Revenue\(^1\)

$1.3B+ 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.

’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

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<thead>
<tr>
<th>New Jersey</th>
<th>Michigan</th>
<th>TN, VA, CO, AZ</th>
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<tbody>
<tr>
<td>OSB</td>
<td>Gaming</td>
<td>Poker</td>
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Omni-channel

Market Performance

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

- #1 iGaming Market Share
- #1 OSB Market Share
- 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
- Positive contribution within 2022

1 Based on GGR market share for Feb-22. Internal estimates used where operator-specific results are unavailable
### Business Model

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

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**Acquisition**

Market/Product Legalization initiates Marketing and Player Acquisition efforts

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**Contribution Breakeven**

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

**Cumulative Payback**

2021 & Prior 2022 2023+

**Growing Annuity**

Markets build on top of each other leading to overall profitability

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### New Jersey NGR and Contribution by annual cohort

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**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 Target

<table>
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<tr>
<th>Total Revenue</th>
<th>Taxes</th>
<th>Operating Costs</th>
<th>Marketing</th>
<th>SG&amp;A</th>
<th>EBITDA</th>
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<td>100%</td>
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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

1 Includes non-GAAP performance indicators
2 Includes market access, payment processing, geolocation, KYC and datacenter costs
3 Includes all people-related costs
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
To ask a question, please connect via the live audio dial-in details below:

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Conference ID: 661 6118