BETMGM

2Q/1H 2025 BUSINESS UPDATE

July 29th, 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 quarter ending June 30, 2025 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, Contribution, and EBITDA, 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 Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend. 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.

Agenda

Business Review
- Performance & Outlook
- iGaming
- Online Sports
- Omnichannel

Financials

Conclusion

Q&A

Adam Greenblatt
Chief Executive Officer

Continued momentum into 2Q driven by progress against our key strategic pillars informs upgraded FY'25 outlook

2Q/1H 2025 Financial Highlights [1]

2Q 2025 Net Revenue
$692 million

2Q 2025 EBITDA
$86 million
+$78 million improvement YoY

1H 2025 Net Revenue
$1.35 billion

1H 2025 EBITDA
$109 million
+$232 million improvement YoY

YoY Growth	1Q 2025	2Q 2025	1H 2025
Total Net Revenue	+34%	+36%	+35%
iGaming NGR	+27%	+29%	+28%
Online Sports NGR	+68%	+56%	+61%

2025 Full-Year Outlook [1]

2025 Net Revenue
At least $2.7 billion

2025 EBITDA
At least $150 million

2025 Contribution
$500+ million

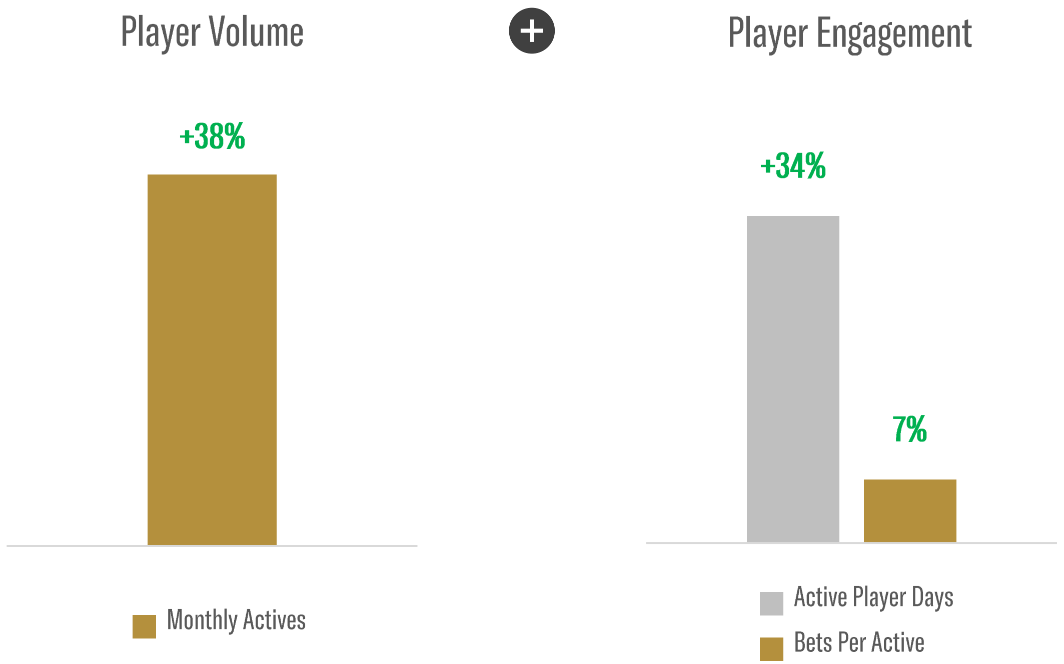
Upgraded guidance supported by continued execution of key strategic pillars:

- Build on powerful **Gaming Success**
- Elevation of **BetMGM Online Sports Brand**
- Unlock **Omnichannel Advantage**
- Optimize and scale **Operating Efficiencies**

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. EBITDA reflects the impact of employee long-term incentive compensation programs. Refer to page 2 for additional detail.

iGaming: strong growth in player volume and activity driven by marketing investment with attractive player economics

1H 2025 Year-on-Year % Growth [1,2,3]



1H 2025 Total NGR

+28%

Content Library Depth & Quality

Led by in-house titles and exclusive IP including *Wizard of Oz*, *The Price is Right*, and *Family Feud*

Differentiated Experiences

Play across gamified engagement tools contributing to overall retention improvement

Live Dealer Expansion

Focus on live dealer via expanded capacity and integration with MGM-branded studios

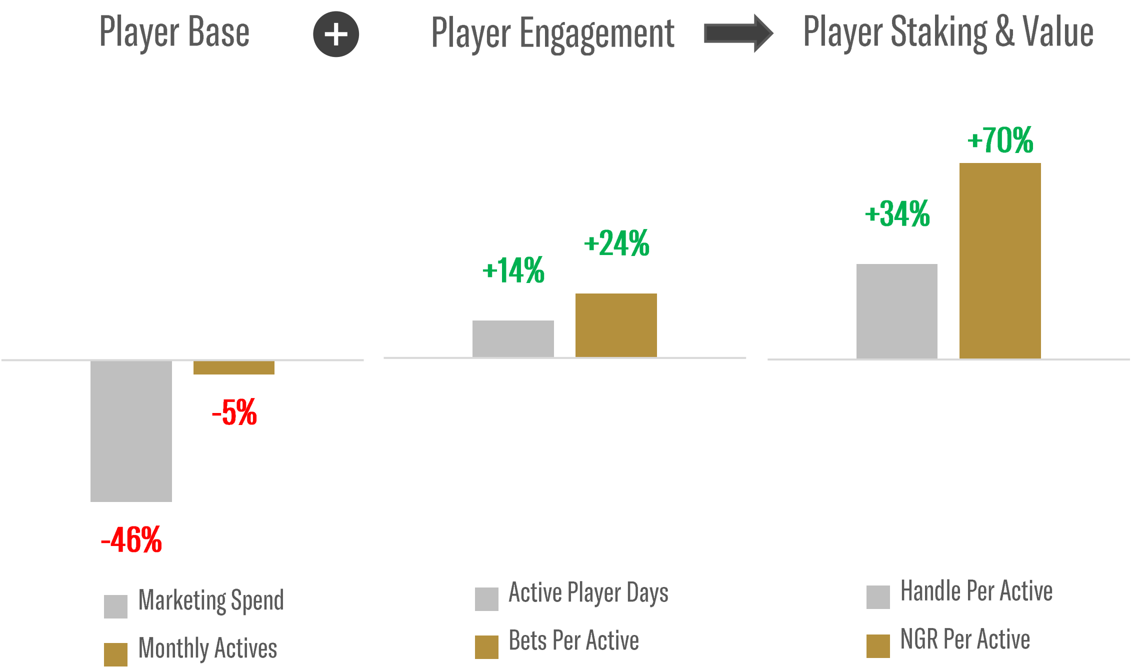
Increased Cross-Sell

Better targeting and showcasing of casino promotions in the sports tab in multi-product states

1) Average of monthly actives over the period; monthly actives include players that place 1+ bet within the month.
2) Active Player Days are equal to the sum of the total monthly player days over the period divided by the sum of total monthly actives over the same period.
3) Bets Per Active are equal to total bets over the period divided by the sum of the total monthly actives during the same period.

Online Sports: refined player management, product enhancements, and efficient marketing driving strong retention and growth

1H 2025 Year-on-Year % Growth [1,2,3]



1H 2025 Total Handle **+27%**

1H 2025 Total NGR **+61%**

Targeted Acquisition

Marketing attribution models driving acquisition of higher-value "premium mass" players with significant improvement in paybacks [4]

Refined Player Segmentation & Management

Next generation CRM and segmentation models guide player management, resulting in significant growth in NGR margin and improvement in retention

Enriched Product Experience

Easier navigation and discovery, parlay and SGP builder tools, and platform speed / performance improvements

BETMGM

1) Average of monthly actives over the period; monthly actives include players that place 1+ bet within the month.
2) Active Player Days are equal to the sum of the total monthly player days over the period divided by the sum of total monthly actives over the same period.
3) Handle, NGR, and Bets Per Active are equal to each respective metric over the period divided by the sum of the total monthly actives during the same period.
4) Payback is defined as months to Gross Profit payback. Gross Profit is equal to Net Revenue less direct costs.

Omnichannel: strong progress across all touchpoints in 1H key to BetMGM's differentiation in the market

MGM Collaboration During Tentpole Events

Exclusive and open-to-all March Madness events at MGM properties

(*Hoops & Hops* Party at The Cosmopolitan)

BetMGM record NV FTDs during March Madness opening weekend

NV Digital Product Enhancements

Performance improvements since launch of flagship BetMGM app and enablement of SASW in NV

(*F1 Las Vegas Grand Prix* promotion within marquee)

***+30%** YoY growth in NV actives [1]; **4x** increase in number of NV actives continuing play in home state [2]*

Omnichannel Gaming Success

Launches of differentiated, innovative games that unify the digital and physical player experience

(*The Wizard of Oz* exclusive omnichannel titles)

*Omnichannel titles account for **c50%** of grossing slots [3]*

Differentiated Omnichannel Experiences

State-of-the-art live dealer studios in partnership with Playtech leveraging BetMGM exclusive IP

(*Family Feud* live dealer studio at MGM Grand)

Family Feud to go live in Ontario in Q3/Q4

1) Average of monthly actives over the period; monthly actives include players that place 1+ bet within the week. Monthly actives growth in OSB-only states excluding Nevada was -7% during the period.
2) Represents January-June 2025 vs. January-June 2024. Single Account Single Wallet launched in Nevada on August 22, 2024.
3) Omnichannel games include titles that are available both on the casino floor and digitally.

Agenda

Business Review

Financials

- 2Q/1H 2025 Highlights
- 2Q/1H 2025 P&L Summary
- 2025 Guidance

Conclusion

Q&A

Gary Deutsch

Chief Financial Officer

Financial Highlights: continued momentum in 2Q drove stronger than expected 1H

BetMGM 2Q and 1H Net Revenue Summary [1]		
$'s in millions	2Q 2025	1H 2025
Total Net Revenue	**692**	**1,349**
% YoY growth	*36%*	*35%*
iGaming Net Revenue	**449**	**891**
% YoY growth	*29%*	*28%*
Online Sports Net Revenue	**228**	**422**
% YoY growth	*56%*	*61%*
Handle	*$3,427*	*$7,515*
Handle % YoY growth	*25%*	*27%*
GGR Hold %	*9.8%*	*8.9%*
NGR Hold %	*6.6%*	*5.6%*
Retail / Other Net Revenue	**16**	**36**
% YoY growth	*-5%*	*-15%*
Average Monthly Actives (000's) [2]	**901**	**984**
% YoY growth	*7%*	*6%*

$692M
2Q 2025
Net Revenue

+29%
2Q 2025
iGaming NGR Growth

+56%
2Q 2025
Online Sports NGR Growth

- Accelerating YoY quarterly growth (+36% 2Q vs. +34% 1Q)
- iGaming growth driven by stronger player counts and engagement
- Sports key initiatives resulting in both retention and player values exceeding expectations
    - 2Q Handle growth +25%
    - 2Q NGR margin improvement +130bps

BETMGM

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

BetMGM 2Q and 1H 2025 P&L Summary

2Q and 1H BetMGM Financial Summary[1]

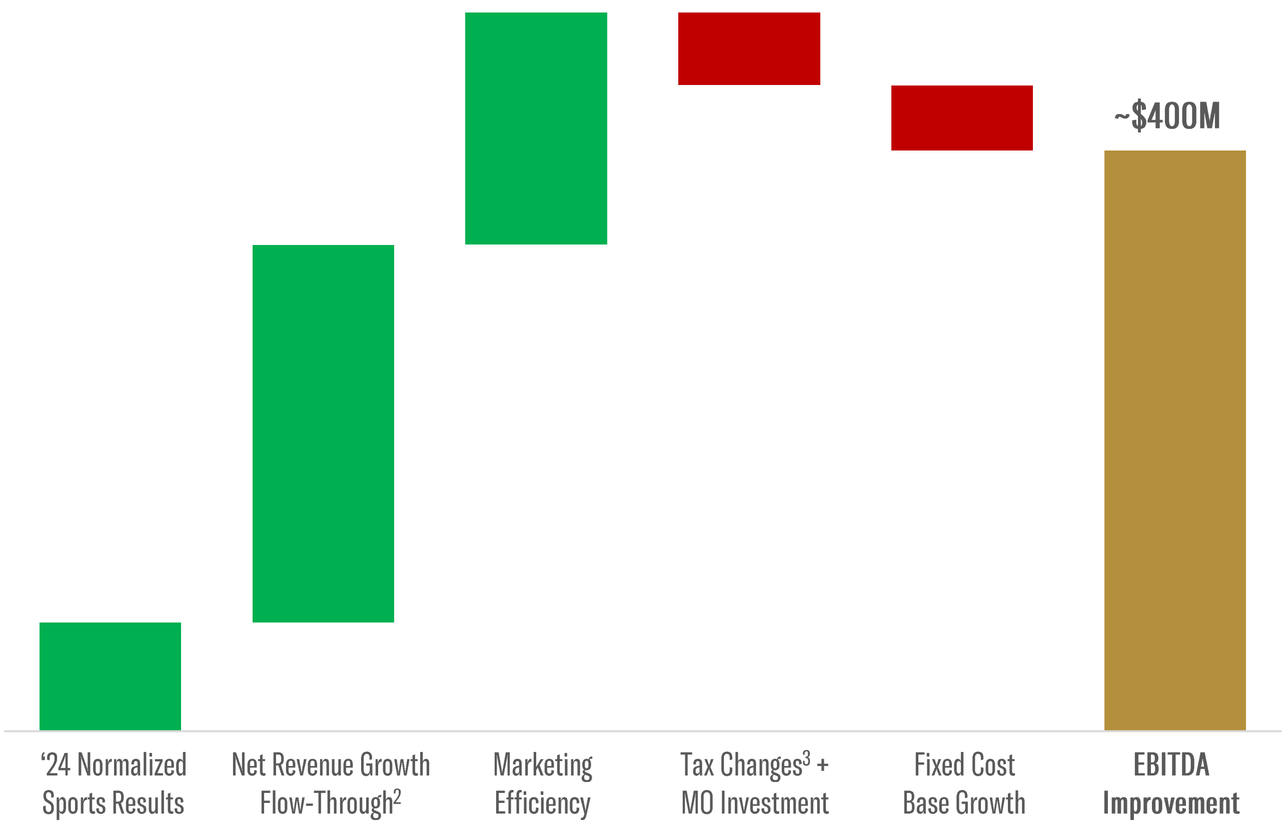
$'s in millions	2Q 2025	2Q 2024	*Change*	1H 2025	1H 2024	*Change*
Net Revenue	**$692**	$510	*+36%*	**$1,349**	$999	*+35%*
Contribution	**$191**	$104	*+$88*	**$307**	$66	*+$241*
Net Income	**$77**	$1	*+$77*	**$88**	($141)	*+$230*
EBITDA	**$86**	$9	*+$78*	**$109**	($123)	*+$232*
Capital Expenditures	**$21**	$7	*+$14*	**$25**	$12	*+$13*

- 1H 2025 EBITDA of $109 million ($232 million improvement YoY)
  - 2Q 2025 EBITDA of $86 million ($78 million improvement YoY)
- OSB 1H Contribution Positive
  - Strong 2Q margin offset March Madness impact in 1Q
- $150 million revolver expected to remain undrawn [2]
  - No additional investment expected from parents ($1.26 billion total equity invested to-date)

1) Net Revenue, Contribution, and EBITDA based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. EBITDA reflects the impact of employee long-term incentive compensation programs. Refer to page 2 for additional detail.
2) Undrawn as of 7.29.25.

Guidance: Clear path to at least $150 million EBITDA in 2025… $400+ million improvement vs. 2024

2024 EBITDA – 2025 EBITDA Guidance Improvement Bridge[1]



2025 Guidance

At least $2.7 billion Net Revenue[1]

Continued growth of **iGaming market leading** business and **accelerating Online Sports** business

At least $150 million EBITDA[1]

Driven by **Net Revenue growth** and **efficiency realization** – expected $500 million in contribution

Coming Years

Increased confidence in path to $500 million EBITDA

Scale in largest market in world delivers **meaningful, long-term EBITDA**

40-50% drop through on incremental revenue achieves EBITDA target in coming years (excluding new state launches)

BETMGM

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. EBITDA reflects the impact of employee long-term incentive compensation programs. Refer to page 2 for additional detail.
2) Based on $2.7 billion of net revenue in 2025.
3) Includes estimated impact of tax changes from NJ, IL, MD, and LA.

Agenda

- Positive momentum during 1Q 2025 continued into 2Q 2025, driven by handle growth and refined player management
- Refined operating execution delivered 1H EBITDA of $109 million (+$232 million YoY) and $86 million in 2Q
- Leading iGaming business grew +29% YoY in 2Q 2025 supported by strong player acquisition and engagement
- Strong Online Sports performance, +56% YoY in 2Q 2025, driven by continued refined acquisition and player management… reiterating confidence in being Contribution positive for full-year
- Upgraded 2025 Guidance: at least $2.7 billion Net Revenue, with increasing operating leverage delivering EBITDA of at least $150 million
- Podium position in the largest market in the world gives greater confidence in achieving $500 million EBITDA in the coming years

Note: Net Revenue, Contribution, and EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. EBITDA reflects the impact of employee long-term incentive compensation programs. Refer to page 2 for additional detail.

BETMGM

QUESTIONS & ANSWERS

BETMGM

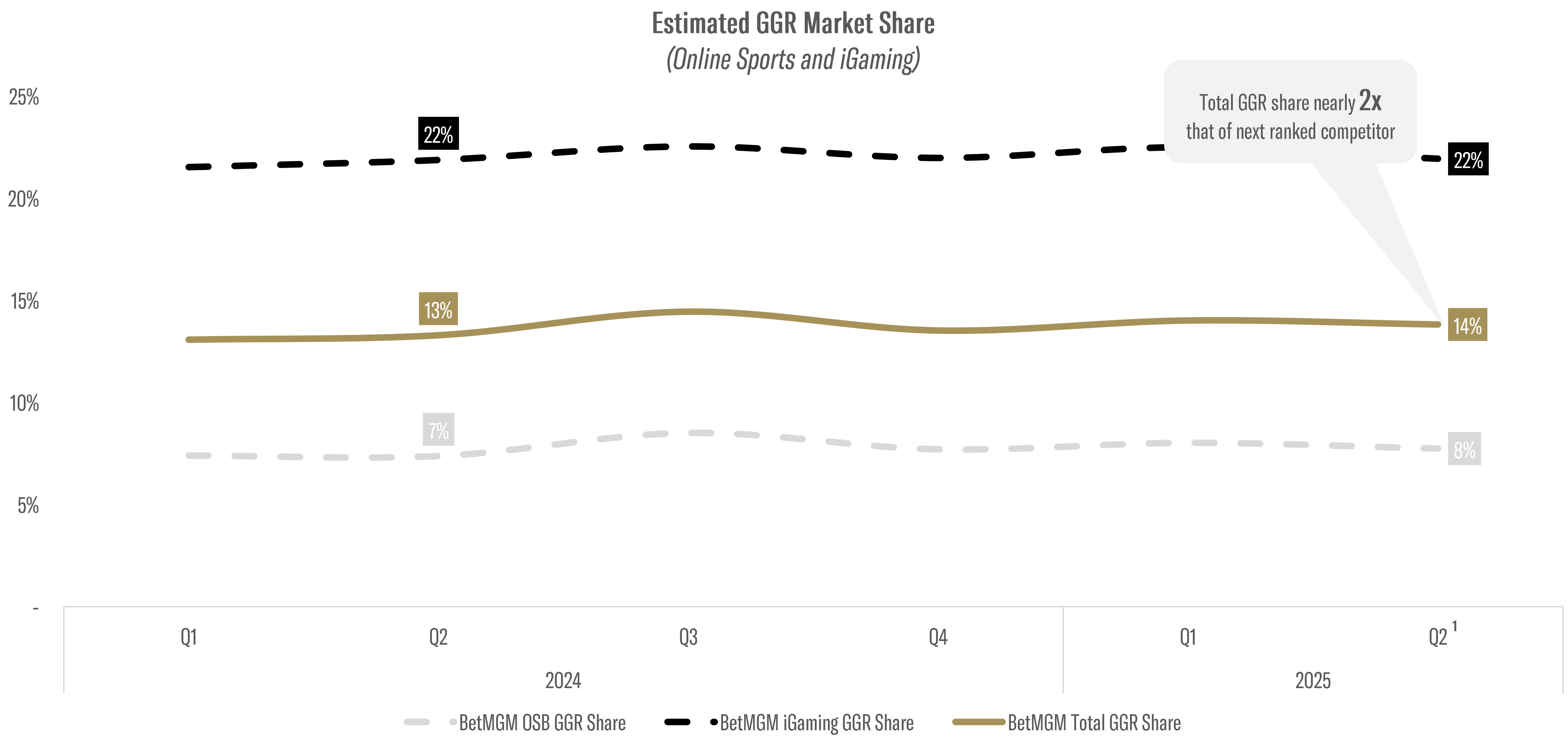
APPENDIX

BetMGM Quarterly Net Revenue Summary

BetMGM 2024-2025 Quarterly Net Revenue Summary [1]						
$'s in millions	1Q 2024	2Q 2024	1H 2024	1Q 2025	2Q 2025	1H 2025
Total Net Revenue	**489**	**510**	**999**	**657**	**692**	**1,349**
% YoY growth	*3%*	*9%*	*6%*	*34%*	*36%*	*35%*
iGaming Net Revenue	**348**	**347**	**695**	**443**	**449**	**891**
% YoY growth	*13%*	*7%*	*10%*	*27%*	*29%*	*28%*
Online Sports Net Revenue	**116**	**146**	**262**	**194**	**228**	**422**
% YoY growth	*-8%*	*18%*	*5%*	*68%*	*56%*	*61%*
Handle	*$3,174*	*$2,740*	*$5,914*	*$4,088*	*$3,427*	*$7,515*
Handle % YoY growth	*1%*	*18%*	*8%*	*29%*	*25%*	*27%*
GGR Hold %	*8.7%*	*9.3%*	*9.0%*	*8.2%*	*9.8%*	*8.9%*
NGR Hold %	*3.6%*	*5.3%*	*4.4%*	*4.8%*	*6.6%*	*5.6%*
Retail / Other Net Revenue	**26**	**17**	**42**	**20**	**16**	**36**
% YoY growth	*-38%*	*-19%*	*-32%*	*-22%*	*-5%*	*-15%*

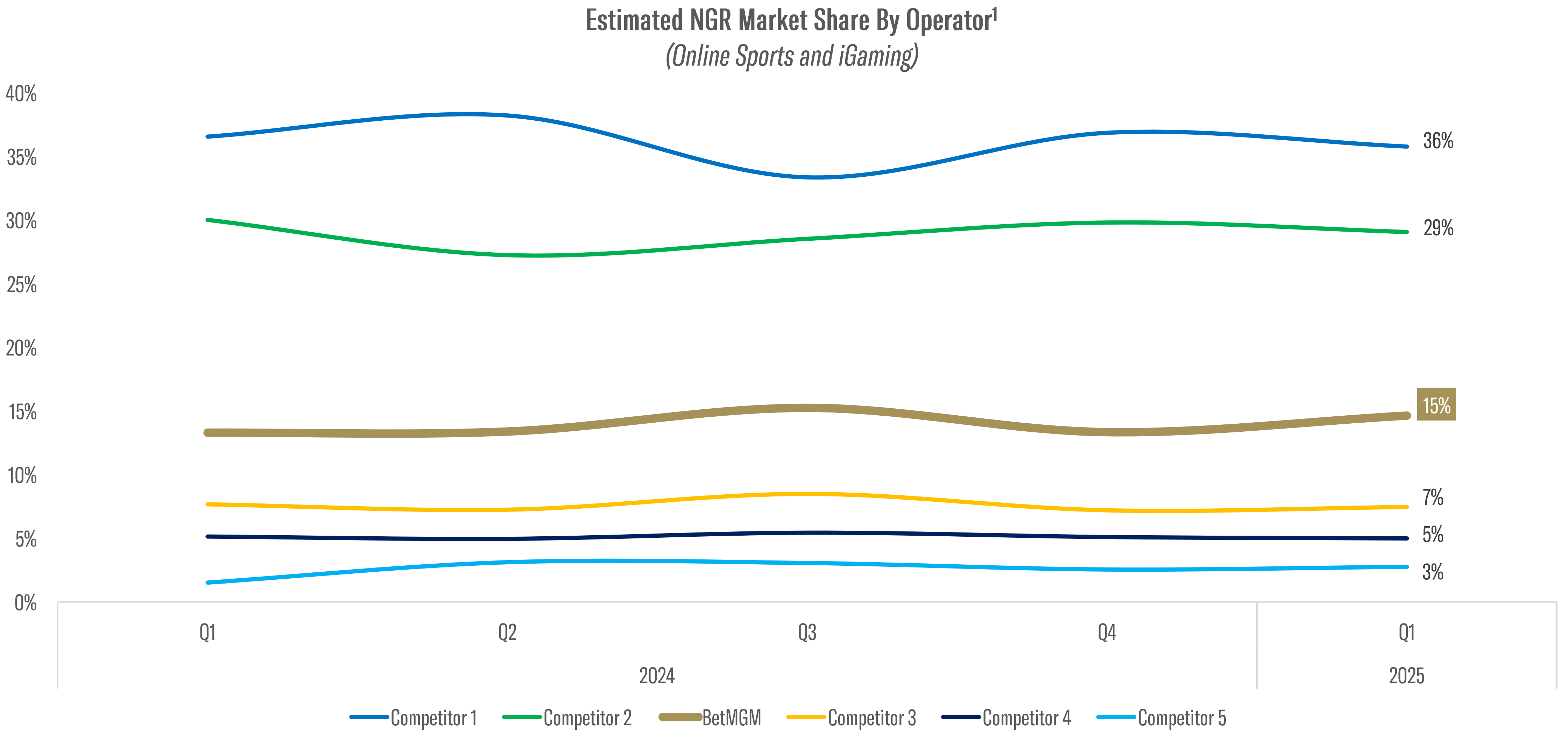
Note: Totals may not sum due to rounding.
1) Net Revenue is based on how management analyzes the performance of the business, which is not prepared in accordance with GAAP. Refer to page 2 for additional detail.

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



1) 2Q 2025 GGR market share consists of last three months latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending June 2025 for U.S. iGaming markets where BetMGM was active, and last three months ending June 2025 for the Ontario market; internal estimates used where operator-specific results are unavailable.

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



1) Estimated total North American Online Sports and iGaming market size comprised of NGR disclosed by public operators.

BETMGM

BELIEVE IN YOUR GAME