

4 February 2025



BETMGM FY 2024 UPDATE

2024 strategic refinement and delivery underpins confidence of positive EBITDA in 2025

BetMGM LLC ("BetMGM"), one of the leading sports betting and iGaming operators across North America, jointly owned by Entain plc (LSE: ENT) ("Entain") and MGM Resorts International (NYSE: MGM) ("MGM Resorts"), is today providing an update on its Fiscal Year 2024 ("FY 2024") performance.

- BetMGM's leading iGaming offering, strengthened sports product and enhanced player engagement delivered accelerating growth and performance metrics through 2024
- Inflection in Online Sports strategy drives expectation of positive Contribution¹ in FY 2025
- FY 2025 expected to be EBITDA¹ positive with Net Revenue¹ of 2.4 billion to 2.5 billion
- Reiterate confidence in our pathway to 500 million EBITDA supported by scale, revenue growth and operational leverage

Adam Greenblatt, Chief Executive Officer of BetMGM, commented:

"2024 was a year of investment and rebuilding of momentum for BetMGM. Our successful strategic refinement saw BetMGM exit the year with encouraging run rates across our key metrics and Q4 EBITDA trend towards breakeven on a normalized basis². Our leading iGaming business continues to grow strongly and deliver attractive returns. We also have an exciting opportunity in Online Sports, having made meaningful progress in 2024. Our improved product, accelerating growth and enhanced efficiency drive our expectation of Online Sports being Contribution positive for FY 2025. With BetMGM's renewed acceleration across both iGaming and Online Sports we expect to achieve positive EBITDA in 2025, and our scaled podium position in the world's largest gaming market underpins our confidence in our pathway to 500 million EBITDA in the coming years."

Key Financial Highlights for Half Year and Full Year 2024

2024 BetMGM Financial Summary ^{1,2,3,4}							
millions except percentages and average monthly actives	FY 2024	YoY% Change	2H 2024	YoY% Change	1H 2024	YoY% Change	FY 2023
Net Revenue⁵							
iGaming	1,479	+13%	784	+15%	695	+10%	1,313
		+15% adj.		+19% adj.			
Online Sports	554	+4%	292	+2%	262	+5%	535
		+17% adj.		+29% adj.			
Handle	13,075	+20%	7,161	+33%	5,914	+8%	10,860
GGR Hold %	8.6%	(90)bps	8.3%	(110)bps	9.0%	(80)bps	9.6%
Retail³ / Other	70	(40)%	27	(50)%	42	(32)%	117
		(32)% adj.		(32)% adj.			
Total	2,102	+7%	1,104	+8%	999	+6%	1,964
		+13% adj.		+19% adj.			
EBITDA	(244)		(121)		(123)		(62)
Average Monthly Actives (thousands)⁶	946	+14%	966	+17%	926	+12%	827

2024 Financial Highlights

- 2024 Net Revenue of 2.1 billion, grew +7% YoY, with growth and player engagement metrics accelerating through the year
 - Record iGaming Net Revenue of 1.5 billion, up +13% YoY
 - Online Sports Net Revenue up +4% with strengthened product and enhanced engagement
 - FY 2024 adjusted² Net Revenue was up +13% YoY and Online Sports +17% YoY
 - Average Monthly Actives up 14% YoY reflecting strategic investment in player acquisition
- 2H saw continued momentum acceleration with adjusted Net Revenue up +19%, compared to 6% growth in 1H
- 2024 EBITDA of (244) million, consistent with 2024 as a year of investment and includes approximately 50

- 2024 EBITDA of (277) million, consistent with 2024 as a year of investment and includes approximately 30 million negative impact from December's highly customer favorable sports results
 - iGaming achieved significant Contribution of 424 million in FY 2024
 - On a normalized basis, 4Q EBITDA trended towards breakeven demonstrating marketing optimization and growing operational leverage
- Market share stabilization at 14% GGR share in active markets⁷ with iGaming (22%) and Online Sports (8%), and 15% NGR share, cementing BetMGM's podium position in the market⁸
 - Launched sportsbook in North Carolina and district wide in Washington, D.C. in 2024
- 150 million revolving credit facility secured and currently undrawn; no further capital from parent companies expected

Delivering on Strategic Priorities

- Market leading iGaming offering**
 - Record Average Monthly Actives (4Q +55% YoY) reflect our leading iGaming content supported by focused marketing investment
 - Active Player Days⁹ increased with players enjoying the extensive library of engaging real-money games, and unique free-to-play games
 - Exclusive game releases, including omnichannel titles representing 7 of top 10 highest grossing slot games played¹⁰
 - Largest regulated U.S. online jackpot ever paid; 6.5 million in New Jersey
- Strengthened Online Sports product with enhanced player engagement approach**
 - Greater market availability with richer pricing and unique features improving parlay betting and engagement
 - +41% increase in MLB Same Game Parlay ("SGP") bets per active¹¹
 - +2.2ppt growth in NFL SGP bet mix¹²
 - Enhanced player experience with features including quick bet, linear bet slip, and live bet tracking, driving improved engagement and retention
 - +11.5ppt YoY improvement in cross-sell of online sports players to iGaming¹³
 - Optimized promotional strategy with enhanced segmentation and predictive modeling
- Unlocking unique omnichannel opportunities**
 - First sports betting app to offer bettors in Nevada a seamless, nationwide, digital wallet, allowing players to continue their BetMGM experience when travelling to other regulated states
 - Access to MGM Resort's 37,000 rooms provides an attractive acquisition channel with unique omnichannel advantages
 - Nevada-acquired First Time Depositors ("FTDs") increased 61% versus prior year football season, and the percentage of those continuing to play after their visit doubled¹⁴
 - Enriched engagement with omnichannel game titles and exclusive live events for BetMGM players
 - Integration of BetMGM Rewards with MGM Resorts loyalty platform including Marriott Bonvoy
- Ongoing commitment to player safety with responsible gambling prioritized across our business**
 - Promoted new industry best practices as a founding member of the Responsible Online Gaming Association (ROGA)
 - In partnership with MGM Resorts, expanded responsible gaming marketing to nine NFL stadiums
 - Launched BetMGM's first responsible gambling commercial featuring ambassador Connor McDavid

Outlook

- Acceleration achieved during 2024 with encouraging exit rate momentum carrying into 2025
- BetMGM expects FY 2025 to be EBITDA positive, an increase of approximately 250 million YoY, with Net Revenue guidance of 2.4 billion to 2.5 billion
 - 2025 iGaming Contribution is expected to exceed 2024 and Online Sports to be Contribution positive for the full year 2025
- Established and scaled podium position in a large and growing total addressable market, coupled with increasing operating leverage, reaffirms our confidence in BetMGM's pathway to 500 million EBITDA in the coming years

FY 2024 Conference Call & Audio Webcast

- An analyst call will be held today, Tuesday, February 4, 2025 at 9:00am EST.
- Participants may join via webcast or by conference call; dial in approximately 10 minutes before the start of the call.
- Live webcast link: [BetMGM FY 2024 Results](#)
- To participate in the Q&A, please use dial ins below and register via the following link: [Register for Q&A](#)

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 US 1 846 207 1051

US + 1 040 307 1951
UK Toll free +44 800 358 0970
UK +44 20 3433 3846
[Global Dial-In Numbers](#)
Access Code: 40609

- A replay and transcript will be available on our website: [Results Centre - Entain Group](#)

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Notes:

1: Net Revenue, EBITDA, and Contribution are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Refer to "Non-GAAP Financial Information" section below for additional detail.

2: Adjusted Net Revenue growth normalizes for Q4 2023 BetMGM rewards points adjustments across both Online Sports and iGaming, and December 2024 theoretical margin in sports; EBITDA adjustments include the associated flow through from the Net Revenue related adjustments plus additional cost adjustments related to prior year operations.

3: BetMGM has not completed its financial closing procedures for the year ended December 31, 2024 and actual results can differ materially from these estimates. In addition, BetMGM'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 BetMGM's audited financial statements, BetMGM 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, investors are cautioned that they are subject to risks and uncertainties, including possible adjustments.

4: Totals may not sum due to rounding.

5: 2024 Revenue for BetMGM on a GAAP basis is expected to be approximately 2,061 million, including approximately 52 million primarily related to Nevada MGM Resorts operations for which BetMGM records on a net basis as BetMGM is considered to be the agent in the Nevada transactions for GAAP purposes. Refer to "Non-GAAP Financial Information" section below for additional detail.

6: Average Monthly Actives are equal to the average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.

7: BetMGM operates iGaming and Online Sports Betting in five markets and Sports Betting only (combined online and retail) in 24 markets.

8: Consolidated Gross Gaming Revenue (GGR) market share consists of last three months ending October, November, or December 2024 as latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending December 2024 for U.S. iGaming markets where BetMGM was active, and last three months ending December 2024 for the Ontario market. Internal estimates used where operator-specific results are unavailable. Estimated total North American Online Sports and iGaming Net Gaming Revenue (NGR) market share consists of NGR disclosed by public operators as of 3Q24.

9: Active player days are equal to total player days over the period divided by the sum of total monthly actives over the same period.

10: Omnichannel games include titles that are available both on the casino floor and digitally.

11: MLB SGP bets per Active who placed 1+ SGP bet on an MLB market during the 2024 MLB season (same-store).

12: NFL SGP mix reflects the percent of NFL bets during the 2024 NFL regular season that were Same Game Parlays (same-store).

13: Cross-sell rate is the percent of Online Sports players in multi-product markets that placed 1+ iGaming bets. Measurement period reflects the NFL regular season.

14: Represents the increase in the percentage of Nevada digital FTDs that have gone on to be active in their home Single Account Single Wallet (SASW) state after visiting Nevada following SASW launch in August 2024.

Supplementary financial disclosures

BetMGM has updated its financial disclosure practices, aiming to provide investors with more comprehensive and transparent information regarding its financial position and operations. These enhanced disclosures will include a more granular breakdown across different segments to provide greater insight into performance drivers.

Forward-looking statements

This press release 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. BetMGM has based forward-looking statements on management's current expectations, assumptions and projections about future events and trends.

statements of 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 net revenues from operations, EBITDA, and expected investment by Entain and MGM Resorts in 2024), projected market share position, its expected growth in new and existing jurisdictions, product capabilities, and achievement of key milestones. 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. Included among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements are: the significant competition within the gaming and entertainment industry; BetMGM's ability to execute on its business plan; changes in applicable laws or regulations, particularly with respect to iGaming and online sports betting; BetMGM's ability to manage growth and access the capital needed to support its growth plans; and BetMGM's ability to obtain the required licenses, permits and other approvals necessary to grow in existing and new jurisdictions. In providing forward-looking statements, BetMGM 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 BetMGM 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.

Non-GAAP Financial Information

In this press release we provide certain financial measures, including Net Revenue, EBITDA, and Contribution from operations, which have not been prepared in accordance with GAAP. BetMGM 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. If BetMGM presented Net Revenue from operations 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 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. 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.

About BetMGM

BetMGM is a market leading sports betting and gaming entertainment company, pioneering the online gaming industry. Born out of a partnership between MGM Resorts International (NYSE: MGM) and Entain Plc (LSE: ENT), BetMGM has exclusive access to all of MGM Resorts' U.S. land-based and online sports betting, major tournament poker, and online gaming businesses. Utilizing Entain's U.S.-licensed, state-of-the-art technology, BetMGM offers sports betting and online gaming via market-leading brands including BetMGM, Borgata Casino, Party Casino and Party Poker. Founded in 2018, BetMGM is headquartered in New Jersey. For more information, visit www.betmgminc.com

About Entain plc

Entain plc (LSE: ENT) is a FTSE100 company and is one of the world's largest sports betting and gaming groups, operating both online and in the retail sector. The Group owns a comprehensive portfolio of established brands; Sports brands include BetCity, bwin, Coral, Crystalbet, Eurobet, Ladbrokes, Neds, Sportingbet, Sports Interaction, STS and SuperSport; Gaming brands include Foxy Bingo, Gala, GiocoDigitale, Ninja Casino, Optibet, Partypoker and PartyCasino. The Group operates the TAB NZ brand as part of a long-term strategic partnership with TAB New Zealand. The Group owns proprietary technology across all its core product verticals and in addition to its B2C operations, provides services to a number of third-party customers on a B2B basis.

The Group has a 50/50 joint venture, BetMGM, a leader in sports betting and iGaming in the US. Entain provides the technology and capabilities which power BetMGM as well as exclusive games and products, specially developed at its in-house gaming studios. The Group is tax resident in the UK and is the only global operator to exclusively operate in domestically regulated or regulating markets operating in over 30 territories.

Entain is a leader in ESG, a member of FTSE4Good, the DJSI and is AAA rated by MSCI. For more information see the Group's website: www.entaingroup.com

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About MGM Resorts International

MGM Resorts International (NYSE: MGM) is an S&P 500® global gaming and entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 31 unique hotel and gaming destinations globally, including some of the most recognizable resort brands in the industry. The Company's 50/50 venture, BetMGM, LLC, offers sports betting and online gaming in North America through market-leading brands, including BetMGM and partypoker, and the Company's subsidiary, LV Lion Holding Limited, offers sports betting and online gaming through market-leading brands in several jurisdictions throughout Europe. The Company is currently pursuing targeted expansion in Asia through an integrated resort development in Japan. Through its "Focused on What Matters: Embracing Humanity and Protecting the Planet" philosophy, MGM Resorts commits to creating a more sustainable future, while striving to make a bigger difference in the lives of its employees, guests, and in the communities where it operates. The global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's

World's Most Admired Companies". For more information, please visit us at www.mgmresorts.com. Please also connect with us @MGMResortsIntl on X as well as Facebook and Instagram.

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