

28 April 2025

BETMGM 1Q 2025 BUSINESS UPDATE

Strong start to 2025 affirms strategic approach and 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 1Q 2025 performance.

- BetMGM's strong momentum from 2H 2024 continued during 1Q 2025, driven by its leading iGaming offering and strengthened sports product, and refined approach to player management
- 1Q Net Revenue up +34% YoY with strong growth across both iGaming (+27%) and Online Sports (+68%)
- Positive 1Q EBITDA and underlying trends reaffirm confidence that FY 2025 will be EBITDA positive¹

Adam Greenblatt, Chief Executive Officer of BetMGM, commented:

"2025 is off to an encouraging start for BetMGM as we execute our revised strategic plan. The momentum we built in the second half of 2024 continued into the first quarter as we implement our powerful iGaming strategy, enabling us to grow faster than the market and at scale. In Online Sports, we are elevating our brand and delivering improved performance, even in the face of unfavorable sports outcomes during key moments in the quarter. As we approach May, we remain confident in achieving full year positive EBITDA in 2025, supported by solid underlying activity trends and our successful delivery of positive EBITDA in the first quarter."

1Q 2025 Key Financial Highlights

1Q 2025 BetMGM Financial Summary ^{1,2,3}			
millions, unless otherwise noted	Three months ended March 31,		YoY Change
	2025	2024	
Net Revenue			
iGaming	443	348	+27%
Online Sports	194	116	+68%
Handle	4,088	3,174	+29%
GGR Hold %	8.2%	8.7%	(50)bps
NGR Hold %	4.8%	3.6%	+110bps
Retail / Other	20	26	(22)%
Total Net Revenue	657	489	+34%
Contribution	116	(38)	+ 153
EBITDA	22	(132)	+ 154
Average Monthly Actives (thousands)⁴	1,067	1,009	+6%

Financial Highlights

- 1Q Net Revenue of 657 million, up +34% YoY, continuing acceleration with strong underlying player engagement metrics
 - iGaming Net Revenue up +27% YoY driven by leading iGaming offering
 - Online Sports Net Revenue up +68% YoY demonstrating strengthened product offering, expansion of NGR margin, and enhanced player engagement
 - Handle up +29% YoY⁵
 - NGR margin improvement of +110 bps YoY
 - Average Monthly Actives up +6% YoY, reflecting significant growth in iGaming players, partially offset by improved OSB approach to player segmentation and management
- 1Q EBITDA of 22 million (up 154 million YoY), with iGaming Contribution of 133 million and positive Contribution from Online Sports
 - 1Q EBITDA benefited from one-time accounting items offset by the impact of customer friendly sports results

- Continued stabilization of GGR market share in active markets with iGaming (22%) and Online Sports (8%), further cementing BetMGM's podium position in the market^{6,7}
- 150 million revolving credit facility remains undrawn

Operational highlights

- **Market leading iGaming offering**
 - 1Q Average Monthly Actives up +43% reflecting our leading iGaming offering and focused marketing investment
 - Active Player Days up +39% YoY driven by unique and exclusive content across both real-money and free-to-play engagement games⁸
 - Improved cross-sell engagement with +13 ppt YoY increase in percent of Online Sports players playing iGaming⁹
- **Strengthened Online Sports product coupled with focus on premium mass players and improved engagement**
 - Broader market range, improved pricing and enhanced parlay offering contributed to strong gains in player economics and activity metrics
 - □□ Growth of +4.8 ppt in parlay bet mix (inclusive of SGPs)¹⁰
 - □□ Bets per Active increased +28% YoY¹¹
 - Refined approach to player retention with improved segmentation and promotional strategy
 - □□ Handle per Active up +37% YoY¹²
 - □□ Active Player Days up +20% YoY

Outlook

- BetMGM's year-to-date performance provides increased confidence in exceeding guidance, however we remain mindful it is still relatively early in the year. As such, we reaffirm our expectations for FY 2025 to be EBITDA positive, and Net Revenue guidance of 2.4 billion to 2.5 billion
 - Reiterated expectations of Online Sports to be Contribution positive for FY 2025
- Reaffirmed confidence in BetMGM's pathway to 500 million EBITDA in the coming years

1Q 2025 Conference Call and Q&A

- An audio webcast call will be held today, Monday April 28, 2025 at 2:00pm UK (9:00am EST), with participants able to join via webcast or by conference call.
- Live webcast link: [BetMGM Q1 2025 Financial Update](#)
- There will be a 30 minute Q&A session, to participate please use dial ins below and register via the following link: [Register for Q&A](#)
 - US Toll free + 1 888 500 3691
 - US + 1 646 307 1951
 - UK Toll free +44 800 358 0970
 - UK +44 20 3433 3846
 - [Global Dial-In Numbers](#) (Access Code: 72749)

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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: BetMGMs independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these estimates. During the course of the preparation of BetMGMs 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.

3: Totals may not sum due to rounding.

4: 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.

5: Handle reflects the total Online Sports handle (cash + bonus bets) taken in the quarter.

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

7: Gross Gaming Revenue (GGR) market share consists of last three months ending December, January, or February 2025 as latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending February 2025 for U.S. iGaming markets where BetMGM was active, and last three months ending February 2025 for the Ontario market. Internal estimates used where operator-specific results are unavailable.

8: 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.

9: Cross-sell rate is the percent of unique Online Sports actives in multi-product markets that placed 1+ iGaming bets over the period.

10: Parlay bet mix reflects percentage of overall Online Sports bets that were SGPs or Parlays over the period, compared to the same percentage in the same period last year.

11: Bets per Active are equal to total bets over the period divided by the sum of the total monthly actives over the same period.

12: Handle per Active is equal to total handle over the period divided by the sum of the total monthly actives over the same period.

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. Examples of these statements include, but are not limited to, BetMGM's expectations regarding its financial outlook (including forecasted net revenues from operations and EBITDA), 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.betmgm.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 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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