



BUSINESS UPDATE

February 4th, 2026

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 year ended December 31, 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, EBITDA, Adjusted EBITDA and Contribution, 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 EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization and Adjusted EBITDA is further adjusted to add back the Parent Fees (see slide 11). We define Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend.

Agenda

Business Review

- Performance & Outlook
- iGaming
- Online Sports
- Omnichannel / Nevada

Financials

Conclusion

Q&A

Adam Greenblatt
Chief Executive Officer



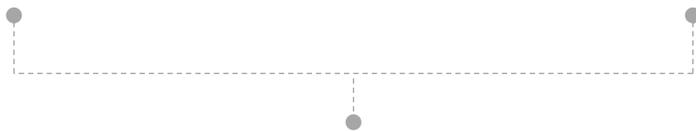
Strong 2025 performance, including a nearly \$500M YoY EBITDA improvement, supported by successful strategic execution



Q4/2025 Financial Highlights¹

2025 Net Revenue
\$2.80 billion
\$780 million in Q4

2025 EBITDA
\$220 million
\$71 million in Q4



2025 Cash Distributions to Parents
\$270 million
Distributed in Q4

YoY Growth	Q4 2025	2025
Total Net Revenue	+39%	+33%
iGaming NGR	+18%	+24%
Online Sports NGR	+93%	+63%



2026 Full-Year Outlook¹

2026 Net Revenue
\$3.1 – 3.2 billion

2026 Adjusted EBITDA
\$300 – 350 million

Unwavering focus on key strategic pillars:



Build on powerful iGaming Success



Elevation of BetMGM Online Sports Brand



Unlock Omnichannel Advantage, especially in Nevada



Optimize and scale Operating Efficiencies

iGaming: Robust growth driven by player volume and continued attractive player economics

2025 Year-on-Year % Growth ^{1,2}

Player Volume



Player Engagement

+24%



Monthly Actives

+14%



Active Player Days

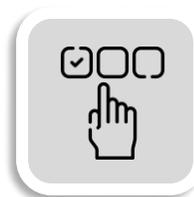
2025 Total NGR

+24%

2025 Total Contribution

\$500+ million

+\$100 million YoY



Content Library Depth & Quality

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



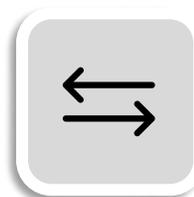
Differentiated Experiences

Play across gamified engagement tools contributing to overall retention improvement



Live Dealer Expansion

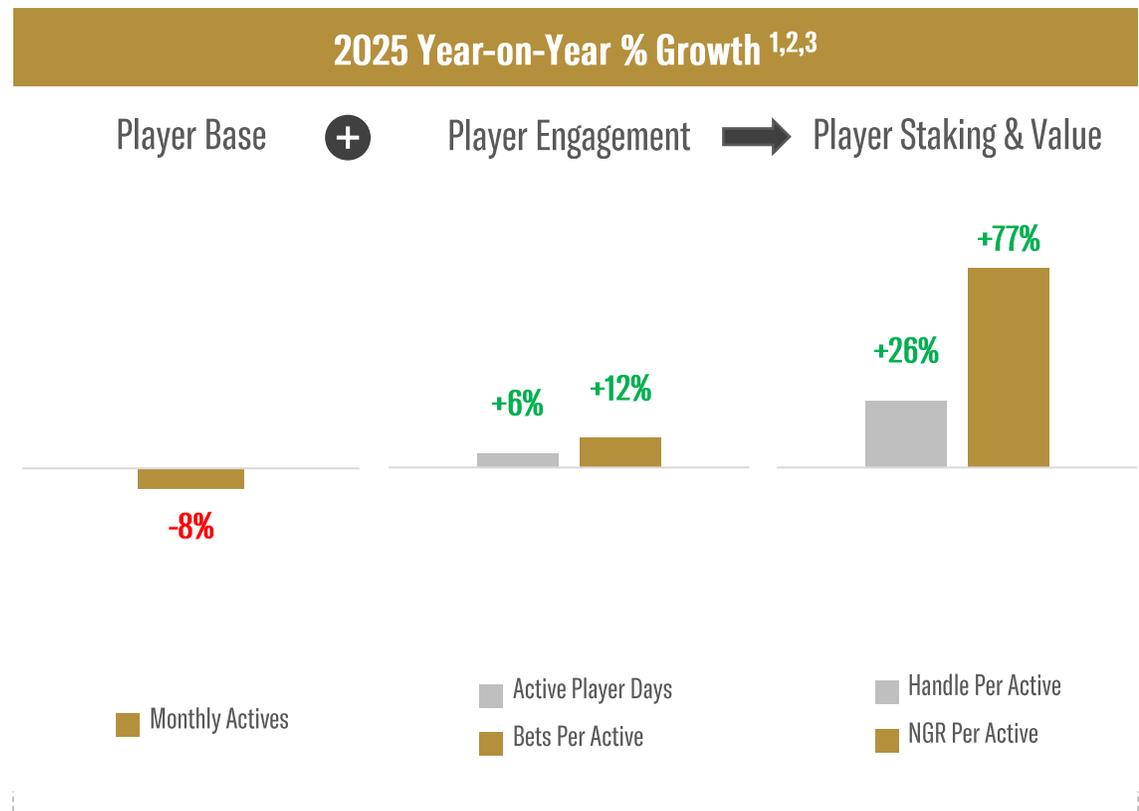
Extensive line up of live casino promotions and expanded offerings as we continue to invest behind live dealer strategy



Increased Cross-Sell

Continued focus on sports-branded IP games and showcasing casino promotions within Online Sports offerings

Online Sports: Strategic refinement driving improving KPIs across player engagement and value



2025 Total Handle
+16%

2025 Total NGR
+63%

2025 Total Contribution
\$200+ million



Targeted Acquisition

Optimized marketing spend allocation by channel driving acquisition of higher-value “premium mass” players



Refined Player Segmentation & Management

Next generation CRM and segmentation models guide player management, resulting in significant growth in NGR margin and improvement in marketing paybacks⁴



Enriched Product Experience

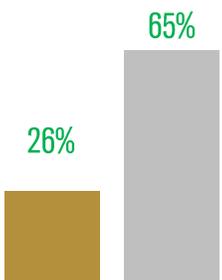
Easier navigation and discovery, parlay and SGP builder tools, and platform speed / performance improvements

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 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.

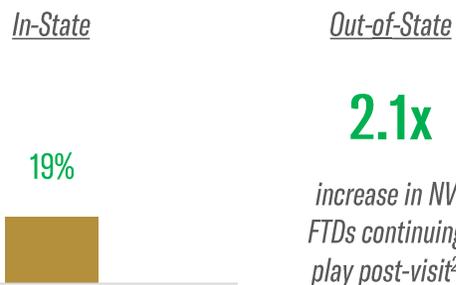
Omnichannel: Nevada realized its true potential as a differentiator for BetMGM in 2025

Nevada 2025 Year-on-Year % Growth ^{1,2}

NV Performance Acceleration



NV Player Volume



NV OSB + Retail Handle

NV OSB + Retail NGR

NV Monthly Actives



Favorable unit economics



MGMRI halo & collaboration



Post-visit play in home state



NV Digital – Acquisition & Platform

Meaningful marketing + platform improvements, including seamless verification / sign up anywhere on the casino floor



MGM Collaboration

Exclusive and open-to-all events at MGM properties during key tentpole sports events throughout the year



Differentiated Omnichannel Experiences

State-of-the-art live dealer studios leveraging BetMGM exclusive IP to bring the magic of Vegas to Canadian players

Agenda

Business Review

Financials

- Q4/2025 Highlights
- Q4/2025 P&L Summary
- Parent Cash Delivery
- Beyond 2026

Conclusion

Q&A

Gary Deutsch
Chief Financial Officer



Financial Highlights: Strong Q4 drove 2025 guidance beat

BetMGM Q4 and 2025 Net Revenue Summary ¹

<i>\$'s in millions</i>	Q4 2025	2025
Total Net Revenue	780	2,796
<i>% YoY growth</i>	+39%	+33%
iGaming Net Revenue	481	1,827
<i>% YoY growth</i>	+18%	+24%
Online Sports Net Revenue	279	903
<i>% YoY growth</i>	+93%	+63%
<i>Handle</i>	\$4,506	\$15,180
<i>Handle % YoY growth</i>	+3%	+16%
<i>GGR Hold %</i>	10.2%	9.5%
<i>NGR Hold %</i>	6.2%	5.9%
Retail / Other Net Revenue	20	66
<i>% YoY growth</i>	+161%	(5%)
Average Monthly Actives (000's) ²	1,048	979
<i>% YoY growth</i>	(3%)	+4%

+33%

2025
Net Revenue Growth

- iGaming: Strong actives growth with player values consistent with 2024
- Sports: Growth driven by strategic initiatives and a return to theoretical margin
 - FY 2025 NGR margin +170 bps YoY
- Headline growth moderating as we lap one-time step change benefits from strategic initiatives
 - Q4 2025 total NGR +20% YoY, normalizing for sports volatility

BetMGM P&L Summary: Meaningful distributions back to parents driven by sharp inflection to profitability

Q4 and 2025 BetMGM Financial Summary¹

<i>\$'s in millions</i>	Q4 2025	Q4 2024	<i>Change</i>	2025	2024	<i>Change</i>
Net Revenue	\$780	\$560	+39%	\$2,796	\$2,102	+33%
Contribution	\$167	(\$29)	+\$196	\$607	\$118	+\$489
Net Income	\$60	(\$124)	+\$183	\$175	(\$291)	+\$465
EBITDA	\$71	(\$106)	+\$176	\$220	(\$244)	+\$464
Capital Expenditures	\$17	\$10	+\$7	\$46	\$24	+\$22
Cash Distributions	\$270	--	+\$270	\$270	--	+\$270

- 2025 EBITDA of \$220 million (nearly \$500 million improvement YoY)
 - Q4 2025 EBITDA of \$71 million
 - 67% EBITDA flow-through in 2025 higher than normal due to transformative, one-time actions taken throughout the year
- Contribution of over \$500 million and over \$200 million in iGaming and OSB, respectively (partially offset by Retail / Other)
- Returned \$270 million in cash distributions back to parents in December
 - Ended year with c\$100 million unrestricted balance sheet cash (target minimum cash balance)
 - \$150 million revolver remains undrawn²

Cash to Parents from 2026 onwards via Parent Fees and cash distributions of excess cash

Cash to Parents

1 Parent Fees¹

+

2 Excess Cash

- Triggered as BetMGM hit long-term profitability, per JV agreement
- Reflects the provisioning of licenses and services by the parents; calculated as % of Revenue
- Parent Fees hit P&L above EBITDA
- Parent Fees are added back to EBITDA to create “Adjusted EBITDA”

- So long as min unrestricted cash balance of \$100-\$125 million is maintained²:

Adjusted EBITDA

1 – Parent Fees

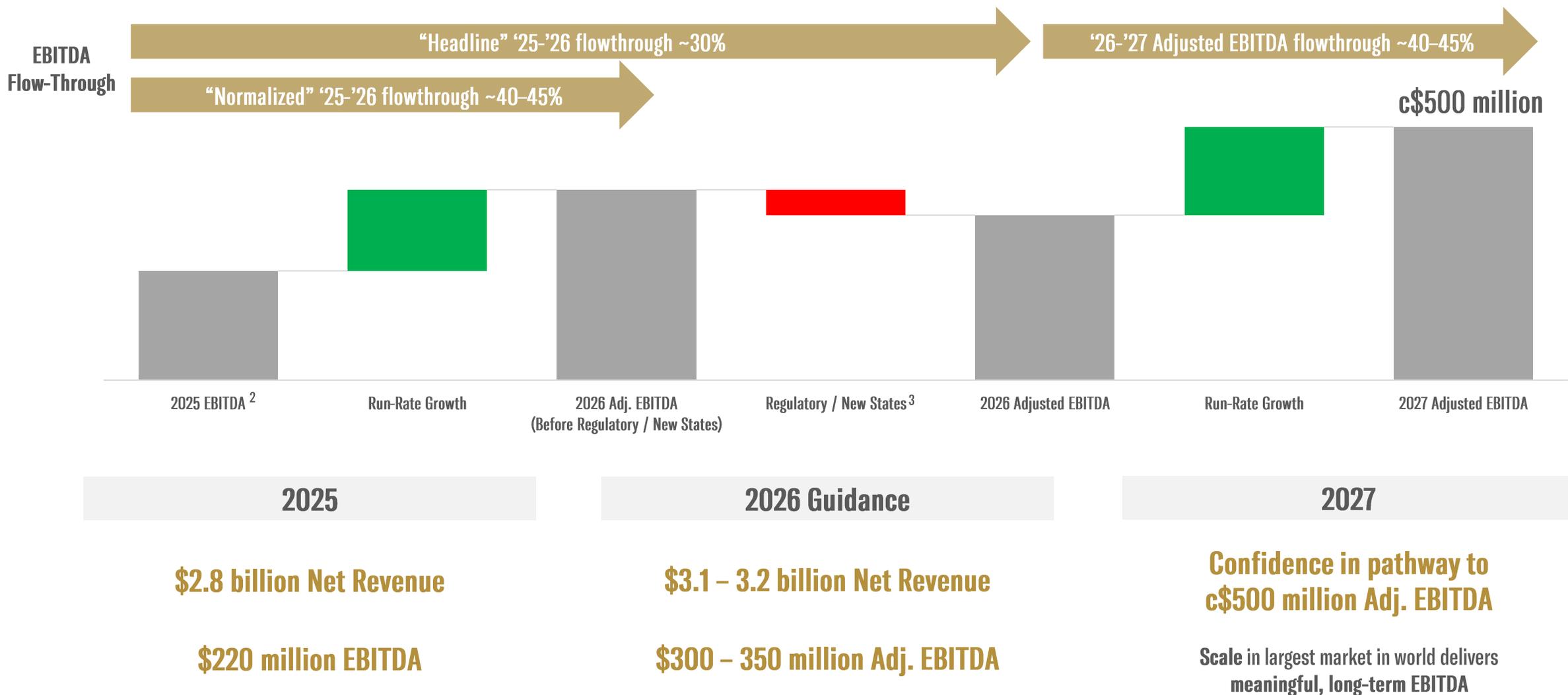
= Reported EBITDA

– CapEx

2 = Excess Cash for Distribution

Adjusted EBITDA – CapEx
Reasonable proxy for total cash to parents going forward, sent quarterly

On pathway consistent with delivering c\$500 million of Adj. EBITDA in 2027 ¹



1) Net Revenue, Contribution, EBITDA, and Adjusted EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. EBITDA and Adjusted EBITDA reflects the impact of employee long-term incentive compensation programs. Refer to page 2 for additional detail.
 2) 2025 EBITDA does not include any adjustments given no Parent Fee was sent to parent companies.
 3) Regulatory includes full-year gaming tax impacts of New Jersey, Illinois, Maryland, and Louisiana; New States includes Missouri and Alberta investments.

Agenda

Business Review

Financials

Conclusion

Q&A



Successful strategic execution delivered strong FY25 results, ahead of expectations; inflection to profitability delivered FY25 EBITDA of \$220 million (nearly \$500 million improvement YoY)¹



Leading iGaming offer underpinned by strong growth in player volumes and attractive player economics; FY25 Contribution of greater than \$500 million¹



Transformational year for Online Sports with strong Net Revenue growth and greater than \$200 million of Contribution¹ driven by refined player management and product improvements



Secure platform for profitable growth enabled commencement of cash distributions to parents – \$270 million returned in FY25



2026 Guidance: \$3.1 - \$3.2 billion Net Revenue and \$300 - \$350 million Adj. EBITDA¹, with scale of business delivering sustainable profitable growth



Podium position in the largest market in the world and confidence in achieving \$500 million Adj. EBITDA¹ in 2027

1) Net Revenue, Contribution, EBITDA, and Adjusted 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.



QUESTIONS & ANSWERS

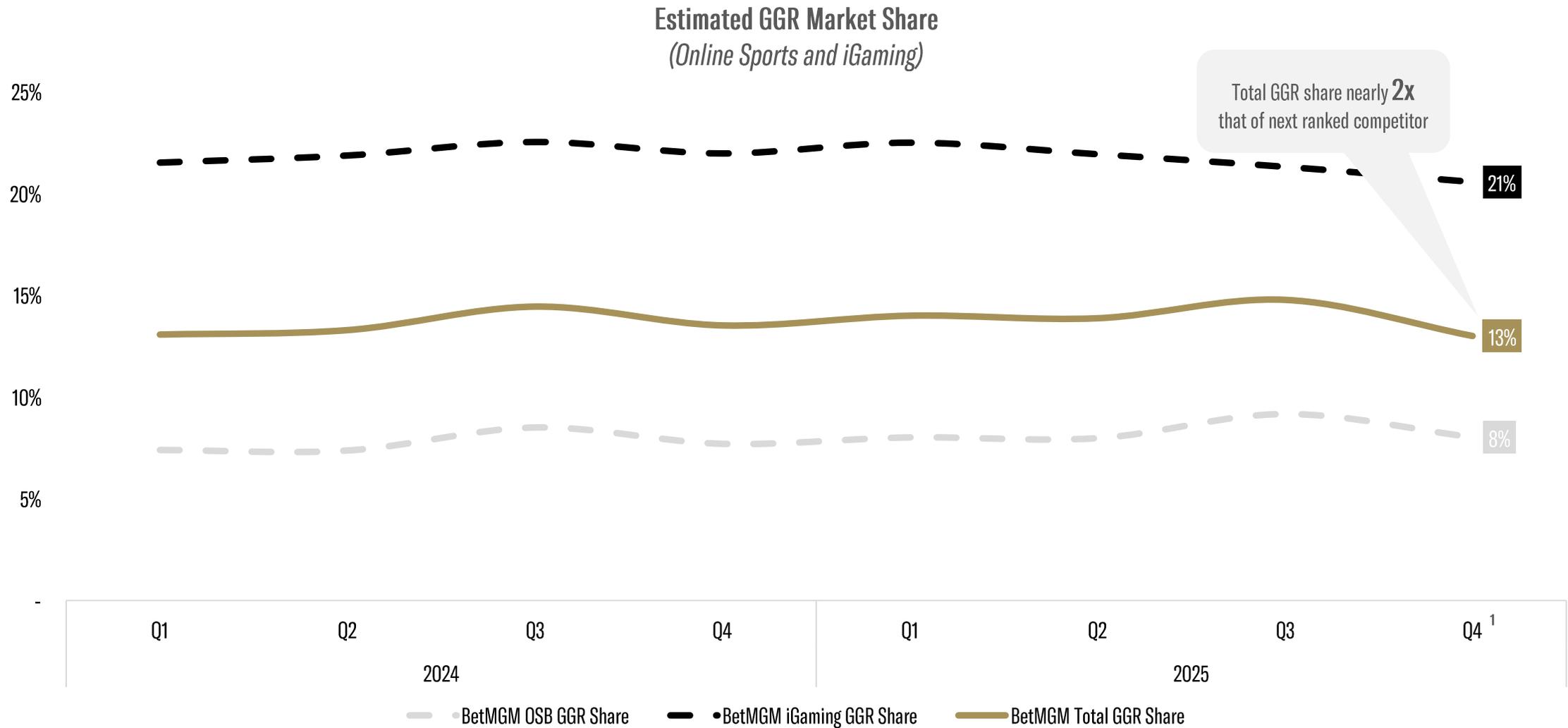


APPENDIX

BetMGM Quarterly Net Revenue Summary

BetMGM 2025 Quarterly Net Revenue Summary					
<i>\$'s in millions</i>	Q1	Q2	Q3	Q4	2025
Total Net Revenue ¹	657	692	667	780	2,796
<i>% YoY growth</i>	<i>34%</i>	<i>36%</i>	<i>23%</i>	<i>39%</i>	<i>33%</i>
iGaming Net Revenue	443	449	454	481	1,827
<i>% YoY growth</i>	<i>27%</i>	<i>29%</i>	<i>21%</i>	<i>18%</i>	<i>24%</i>
Online Sports Net Revenue	194	228	202	279	903
<i>% YoY growth</i>	<i>68%</i>	<i>56%</i>	<i>36%</i>	<i>93%</i>	<i>63%</i>
<i>Handle</i>	<i>\$4,088</i>	<i>\$3,427</i>	<i>\$3,159</i>	<i>\$4,506</i>	<i>\$15,180</i>
<i>Handle % YoY growth</i>	<i>29%</i>	<i>25%</i>	<i>13%</i>	<i>3%</i>	<i>16%</i>
<i>GGR Hold %</i>	<i>8.2%</i>	<i>9.8%</i>	<i>10.1%</i>	<i>10.2%</i>	<i>9.5%</i>
<i>NGR Hold %</i>	<i>4.8%</i>	<i>6.6%</i>	<i>6.4%</i>	<i>6.2%</i>	<i>5.9%</i>
Retail / Other Net Revenue	20	16	11	20	66
<i>% YoY growth</i>	<i>(22%)</i>	<i>(5%)</i>	<i>(47%)</i>	<i>161%</i>	<i>(5%)</i>

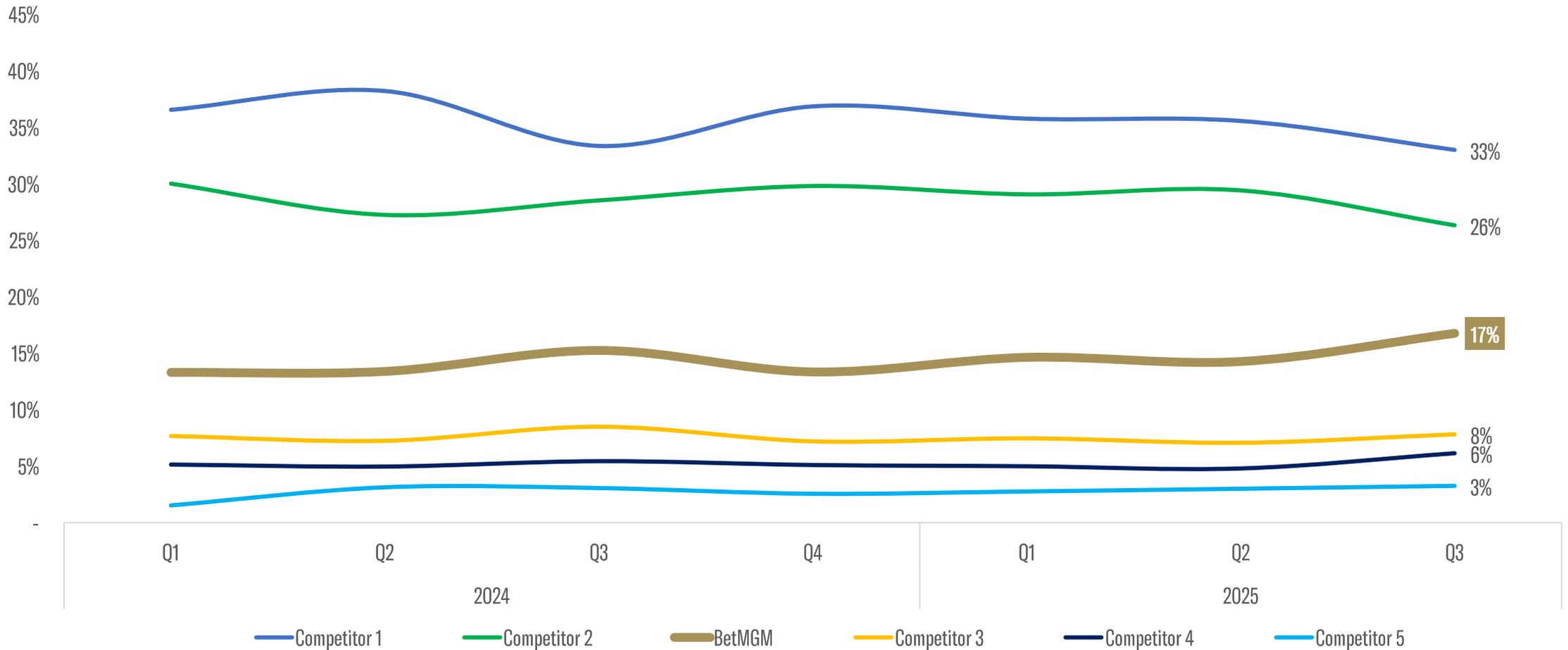
BetMGM Estimated GGR Share by Product (U.S. and Canada)



Total GGR share nearly **2x** that of next ranked competitor

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

Estimated NGR Market Share By Operator¹
(Online Sports and iGaming)





BETMGM

MAKE IT *Legendary*