July 28, 2026

**BETMGM Q2 2026 BUSINESS UPDATE**

*Q2 continued delivery of profitable growth with ongoing focused strategic execution*

BetMGM LLC ("BetMGM"), a leading sports betting and iGaming operator 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 Second Quarter ("Q2") and First Half ("H1") performance in 2026.

- Q2 performance reflects continued delivery of profitable growth and cash generation
  - Net Revenue of $711 million, +3% YoY
  - iGaming Net Revenue of $483 million (+8% YoY) and Online Sports Net Revenue of $228 million (flat YoY)
  - Adjusted EBITDA of $74 million
- FY 2026 guidance: reflecting year-to-date performance, expect both Net Revenue and Adjusted EBITDA towards lower end of existing guidance ranges

**Adam Greenblatt, Chief Executive Officer of BetMGM, commented:**
"BetMGM has started 2026 well and continues to execute with discipline. Our underlying player fundamentals remain healthy, and we are generating positive cash flow and Adjusted EBITDA, enabling us to continue to invest in our highest return opportunities. While our industry faces regulatory complexity and an increasingly competitive environment, we remain agile and committed to our strategy that is delivering sustainable and profitable growth. Looking ahead, we will continue to prioritize our areas of strength, in particular leveraging our market leading iGaming offering across multi-product states, our omnichannel advantage in Nevada, and serving our higher-value customers. These strengths, combined with our disciplined strategic execution, underpin our confidence in the long-term outlook of our business."

**Key Financial Highlights**

**Q2 and H1 2026 BetMGM Financial Summary**[1,2,3]

| *$ millions, unless otherwise noted* | Q2 2026 | Q2 2025 | *YoY Change* | H1 2026 | H1 2025 | *YoY Change* |
|---|---|---|---|---|---|---|
| **Net Revenue** | | | | | | |
| **iGaming** | **$483** | **$449** | ***+8%*** | **$964** | **$891** | ***+8%*** |
| **Online Sports** | **$228** | **$228** | ***0%*** | **$431** | **$422** | ***+2%*** |
| *Handle*[4] | $3,490 | $3,427 | +2% | $7,708 | $7,515 | +3% |
| *GGR Hold %* | 10.3% | 9.8% | +55bps | 9.5% | 8.9% | +60bps |
| *NGR Hold %* | 6.5% | 6.6% | (10)bps | 5.6% | 5.6% | (5)bps |
| **Retail / Other** | **$0** | **$16** | ***(97)%*** | **$12** | **$36** | ***(67)%*** |
| **Total Net Revenue** | **$711** | **$692** | ***+3%*** | **$1,406** | **$1,349** | ***+4%*** |
| **Contribution** | **$171** | **$192** | ***(11)%*** | **$288** | **$307** | ***(6)%*** |
| **Adjusted EBITDA** | **$74** | **$86** | ***(15)%*** | **$99** | **$109** | ***(9)%*** |
| **Capital Expenditures** | **$18** | **$21** | ***($2)*** | **$22** | **$25** | ***($4)*** |
| **Parent Fees** | **$15** | **--** | ***+$15*** | **$18** | **--** | ***+$18*** |
| **Average Monthly Actives (thousands)**[5] | **875** | **901** | ***(3)%*** | **925** | **984** | ***(6)%*** |

**Q2/H1 Financial Highlights**[1]

- H1 Net Revenue of $1.4 billion, +4% YoY; broadly consistent with expectations
- Q2 Net Revenue of $711 million, +3% YoY
  - iGaming Net Revenue +8% YoY with player engagement momentum underpinned by the strength of our product offering
  - Online Sports Net Revenue flat YoY, reflecting strong handle from tentpole events, including NBA playoffs and World Cup, offset by higher player generosity
  - Average Monthly Actives -3% YoY, as expected given disciplined acquisition and player management[5]
  - Retail Net Revenue -97% YoY impacted by larger staking bets won by premium players
- H1 Adjusted EBITDA of $99 million (Q2 $74 million) reflects our continuing profitable growth with iGaming and Online Sports both Contribution positive
  - Q2 Parent Fees of $15 million, with a total $18 million accrued to Entain and MGM Resorts during H1[10]
  - Aligned with sports calendar and working capital seasonality, including World Cup and Alberta launch, no excess cash distributions were made to BetMGM's parents during Q2
- Podium position with 13% GGR market share in active markets, including iGaming (20%) and Online Sports (8%)[6,7]

**Operational Highlights**

- **Best in class iGaming, leveraging our iconic brand heritage and product excellence**
  - Leading iGaming offering and ongoing player management continues to drive growth in revenue and player engagement metrics
    - H1 NGR per Active +9% YoY[8]
  - Supported by BetMGM's best-in-class and exclusive content, providing players with exciting and differentiated experiences
    - New *Game of Thrones* titles launched in Ontario amongst our most successful launches, with a planned US rollout this summer
    - Exclusive new releases from omni franchises including *Rakin' Bacon*, *Buffalo Triple Power* and *Money Gong*
    - Launched *Elvis Presley: Viva Las Records* and *Marilyn Monroe Slingo*, the first of our Hollywood legends inspired exclusive slots lineup

- **Focused approach to Online Sports continuing to deliver healthy player-level KPIs**
  - Disciplined player management and acquisition approach supports healthy underlying KPIs
    - H1 Handle per Active +18% YoY[8]
    - H1 NGR per Active +17% YoY[8]
  - Focused engagement of "premium mass" audience continues to drive growth and a higher quality player base
  - Successfully leveraging BetMGM's competitive advantage in Nevada, with H1 Nevada Online Sports Handle +10%[9]

**Outlook**

- BetMGM's focused strategic execution and disciplined capital deployment sees the business well positioned to continue delivering long-term profitable and sustainable growth
- Reflecting year-to-date performance and expectations for H2, BetMGM remains on track to deliver FY 2026 guidance, albeit towards the lower end of the existing guidance ranges (Net Revenue of $2.9-$3.1 billion and Adjusted EBITDA of $300-$350 million)
  - Momentum from Borgata's brand refresh, a strong World Cup as well as our recent successful launch in Alberta continues into H2
- As previously stated:
  - Total cash to parents in FY 2026 will comprise Parent Fees[10] and excess cash above BetMGM's minimum unrestricted cash requirement[11]
  - Adjusted EBITDA less CapEx is a reasonable proxy for total cash to parents
- BetMGM remains confident in delivering Adjusted EBITDA of $500 million in the coming years. However, given the current market environment including impact of prediction market regulatory

complexity, we believe it is prudent to assume the timing of delivery will extend beyond current 2027 expectations

**Q2 2026 Results Audio Webcast and Q&A**

- An audio webcast call will be held today, Tuesday, July 28, 2026 at 9:00am EST (2:00pm UK), with participants able to join via webcast
    - Live audio webcast registration link: BetMGM Q2 2026 Audio Webcast
- After the opening remarks, there will be a 30-minute Q&A session for analysts and investors
    - Those wishing to ask a question should use the dial ins below and register via the following link: Investor Registration for Q&A

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|---|---|
| US Toll free | + 1 888 672 2415 |
| US | + 1 646 307 1952 |
| UK Toll free | +44 800 358 0970 |
| UK | +44 20 3433 3846 |

International dial-in numbers: Conference ID 93919


**Contacts:**

**Entain plc**

| | |
|---|---|
| **Investor Relations** | investors@entaingroup.com |
| **Media** | media@entaingroup.com |

**MGM Resorts International**

**Investment Community**

| | |
|---|---|
| Sarah Rogers – *Senior Vice President, Corporate Finance and Treasurer* | srogers@mgmresorts.com |
| Howard Wang – *Vice President, Investor Relations* | hwang@mgmresorts.com |

**News Media**

| | |
|---|---|
| Brian Ahern – *Executive Director, Communications* | media@mgmresorts.com |

**BetMGM**

| | |
|---|---|
| Nitish Basandra – *Director, Corporate Development & IR* | nitish.basandra@betmgm.com |
| Jennifer Arapoff – *Director, Public Relations* | jennifer.arapoff@betmgm.com |


**Notes:**

1: Net Revenue, Contribution, and Adjusted EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Adjusted EBITDA reflects the impact of employee long-term incentive compensation programs and represents EBITDA prior to deducting Parent Fees. Refer to “Non-GAAP Financial Information” section below for additional detail.

2: BetMGM's 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 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.

3: Totals may not sum due to rounding.

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

5: 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.

6: Reflects BetMGM’s operations in five iGaming and Online Sports Betting markets and 25 Sports Betting-only markets (combined online and retail) during the period.

7: Gross Gaming Revenue (GGR) market share consists of the latest reported trailing three-month market data from April, May or June 2026 for U.S. sports betting markets where BetMGM was active (online and retail), June 2026 for U.S. iGaming markets where BetMGM was active, and May 2026 for Ontario. Internal estimates are used where operator-specific results are unavailable.

8: Handle and NGR per Active are equal to each respective metric over the period divided by the sum of the total monthly actives during the same period.
9: Includes Online Sports handle only for Nevada.
10: Parent Fees is the operating expense to BetMGM for the provision of certain licenses and services by affiliates of MGM and Entain. Parent Fees are governed by agreements entered into at the time of formation of the venture, and became effective upon BetMGM achieving long-term profitability. Reference to parents throughout includes our MGM and Entain parent entities and their MGM and Entain affiliates.
11: Minimum unrestricted cash balance may be adjusted as the business continues to scale and drives increased working capital needs.

**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. 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 distributions to Entain and MGM Resorts), 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 from operations, Contribution, EBITDA and Adjusted EBITDA, 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. BetMGM defines Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to the Company’s Nevada digital and retail sports betting operations. 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 and Adjusted EBITDA is further adjusted to add back the Parent Fees. 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, being AAA rated by MSCI, and a member of the S&P Global Sustainability Yearbook and the FTSE4Good. For more information see the Group's website: www.entaingroup.com
**LEI:** 213800GNI3K45LQR8L28

**About MGM Resorts International**
MGM Resorts International (NYSE: MGM) is an S&P 500® global gaming and entertainment company with national and international destinations 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 30 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 and Brazil. 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 mgmresorts.com. Please also connect with us @MGMResortsIntl on X as well as Facebook and Instagram.