



FY2021 ANNUAL RESULTS & INVESTOR PRESENTATION

August 2021



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Beat Prospectus forecasts on all key metrics as well as strong year on year growth.

Australian business well positioned for continued growth ahead of planned marketing campaigns whilst execution of US market entry on track.



Strong top line growth, achieving FY21 Turnover of \$344.7 million (up 83.3% on the PCP) with Net Win of \$35.6 million (up 92.5% on the PCP)



Underlying EBITDA¹ of \$7.5 million (up 48.4% on the PCP)



32,472 Active Customers² (up 45.7% on the PCP)



Launched first major brand campaign to coincide with the spring racing carnival across regional free-to-air television and pay TV



Building a leading team. Continued strategic hiring across the business to support growth



Strong momentum into FY22 with record Bet Count and Net Win for July ahead of our planned brand campaign scheduled for the Spring Carnival and NRL/AFL Finals



Post Year-end, BlueBet signed an agreement with Dubuque Racing Association, operator of Q Casino that allows BlueBet to operate a new online sportsbook in Iowa³

1. Excludes IPO costs of \$2.7 million. 2. Customers who have placed a cash bet in the 12 months preceding the relevant period. 3. Pending regulatory approval and licence

BlueBet has delivered impressive growth across all key metrics in FY21 and carries great momentum into FY22.



1. Customers who have placed a cash bet in the 12 months preceding the relevant period.

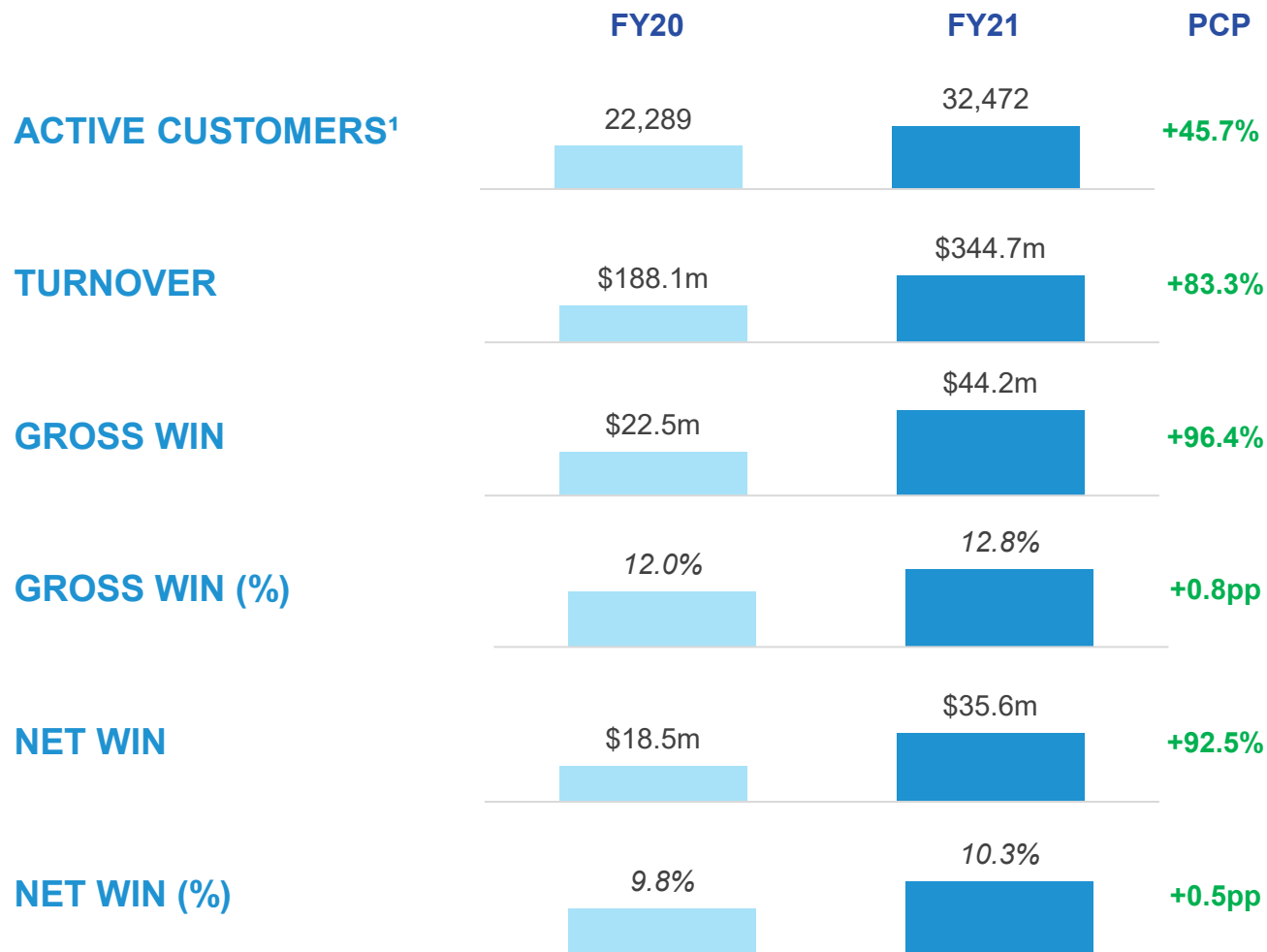
Across all key metrics BlueBet delivered a result above FY21 prospectus forecast.



1. Customers who have placed a cash bet in the 12 months preceding the relevant period.



STRONG GROWTH ACROSS ALL KEY METRICS

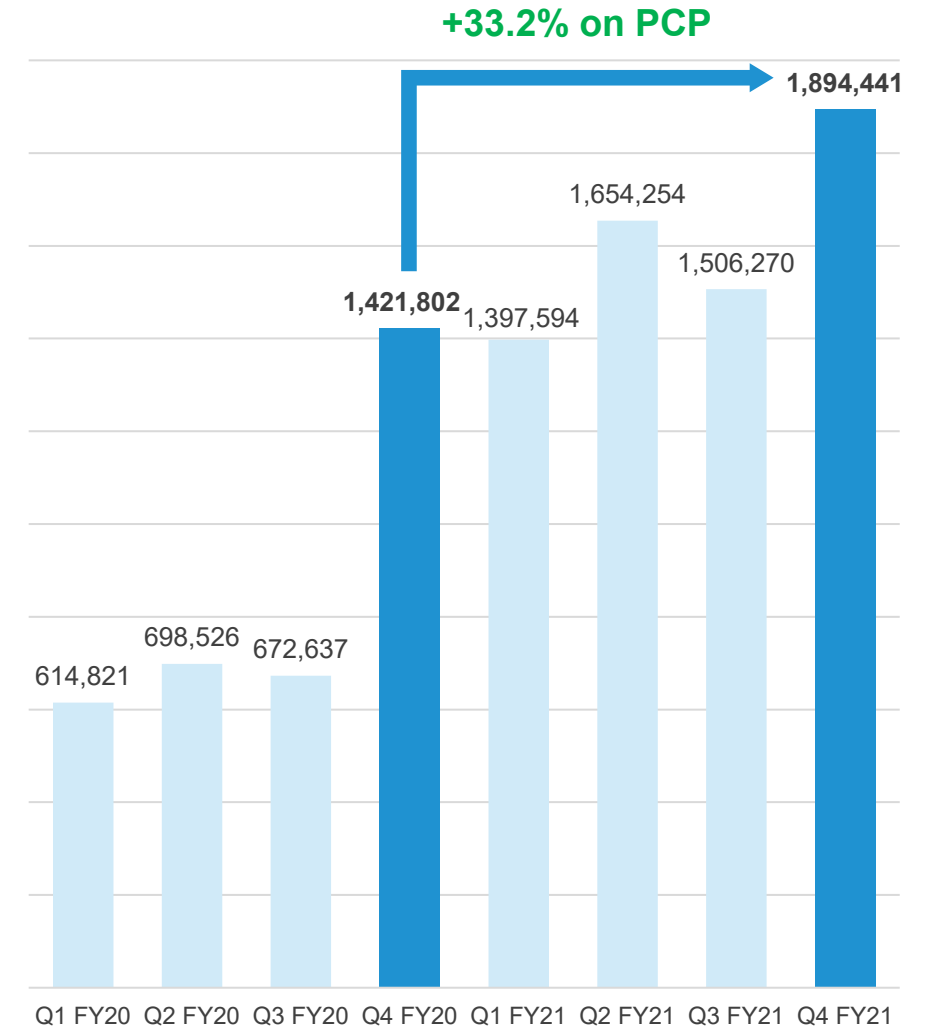
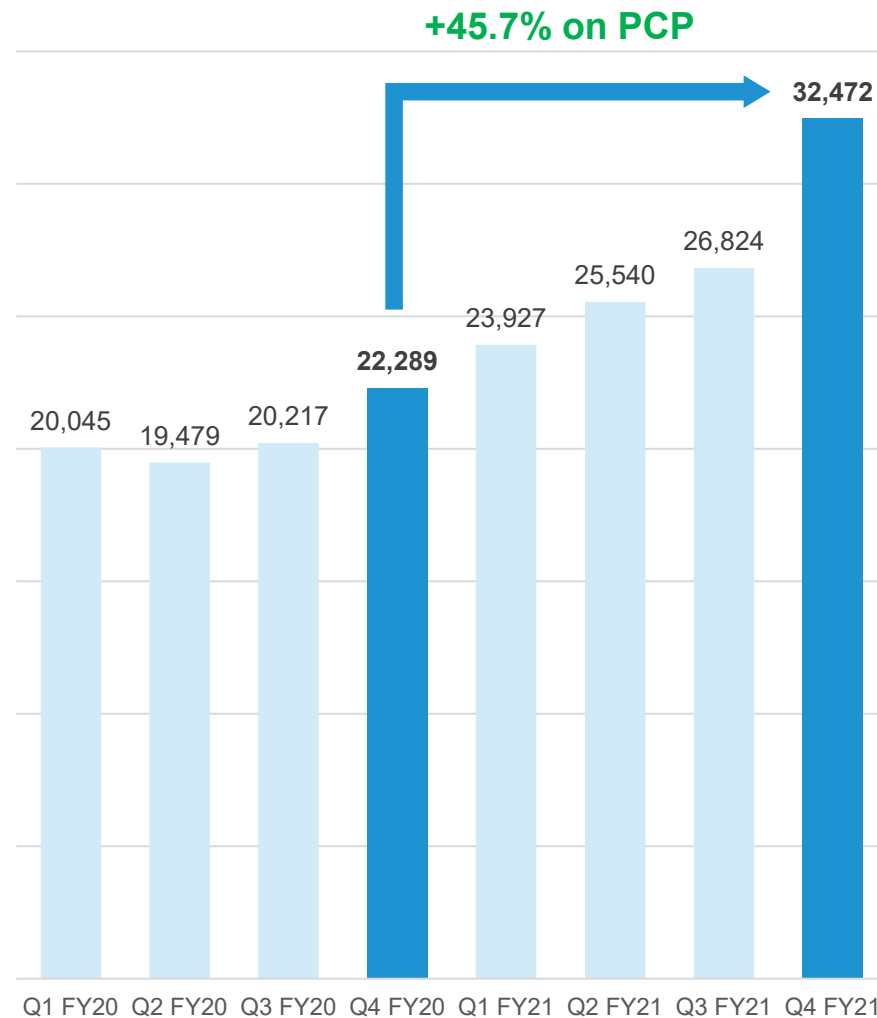


Net Win increased by 92.5% to \$35.6 million. This increase was driven by:

- **Turnover:** increased 83.3% from \$188.1 million to \$344.7 million in FY21, driven by a 195.7% increase in marketing & advertising expenditure as a result of BlueBet's first major brand campaign on regional free-to-air TV and pay TV services, as well as acquiring the naming rights to BlueBet Stadium. In accelerating its marketing & advertising strategy, Active Customers increased 45.7% to 32,472 and Bet Count increased 89.3% to 6.5 million.
- **Net Win Margins:** 0.5 percentage point increase in Net Win margins from 9.8% of Turnover in FY20 to 10.3% in FY21. This increase is driven by a greater contribution by recreational customers to Turnover and higher margin products like Same Game & Same Race Multis.

1. Customers who have placed a cash bet in the 12 months preceding the relevant period

Momentum in customer acquisition continues ahead of investment in incremental marketing expenditure which has delivered a step change in bet count.



1. Customers who have placed a cash bet in the 12 months preceding the relevant period

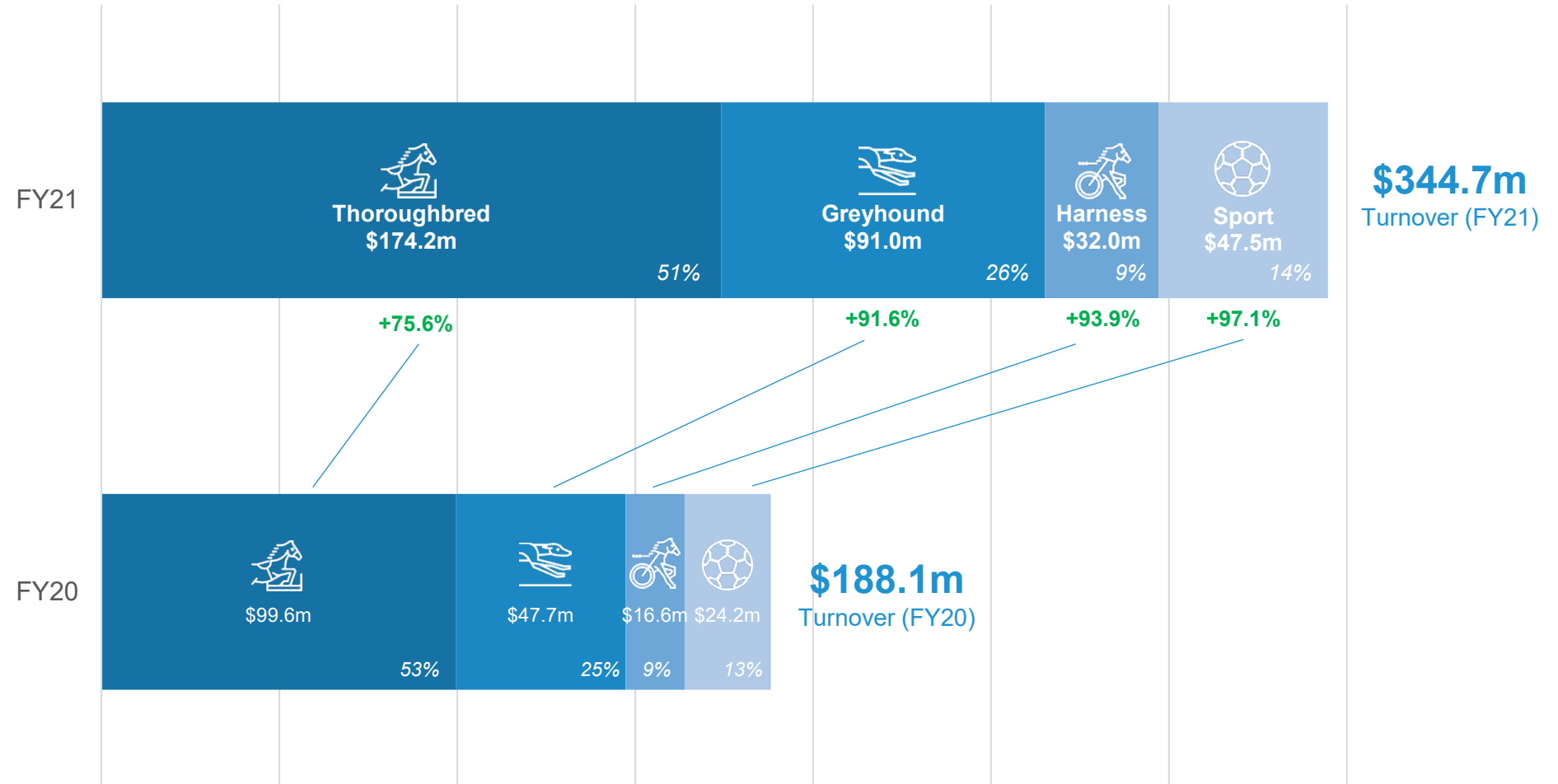


AUSTRALIAN TRADING BUSINESS

BlueBet STADIUM

TURNOVER BY PRODUCT

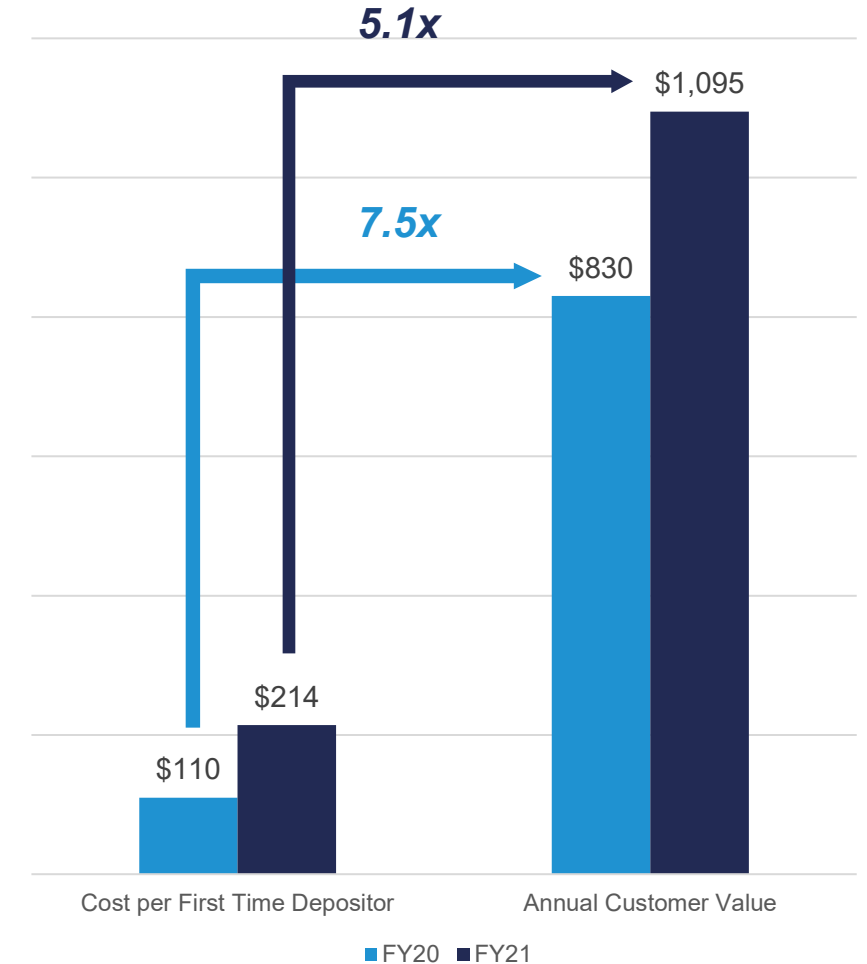
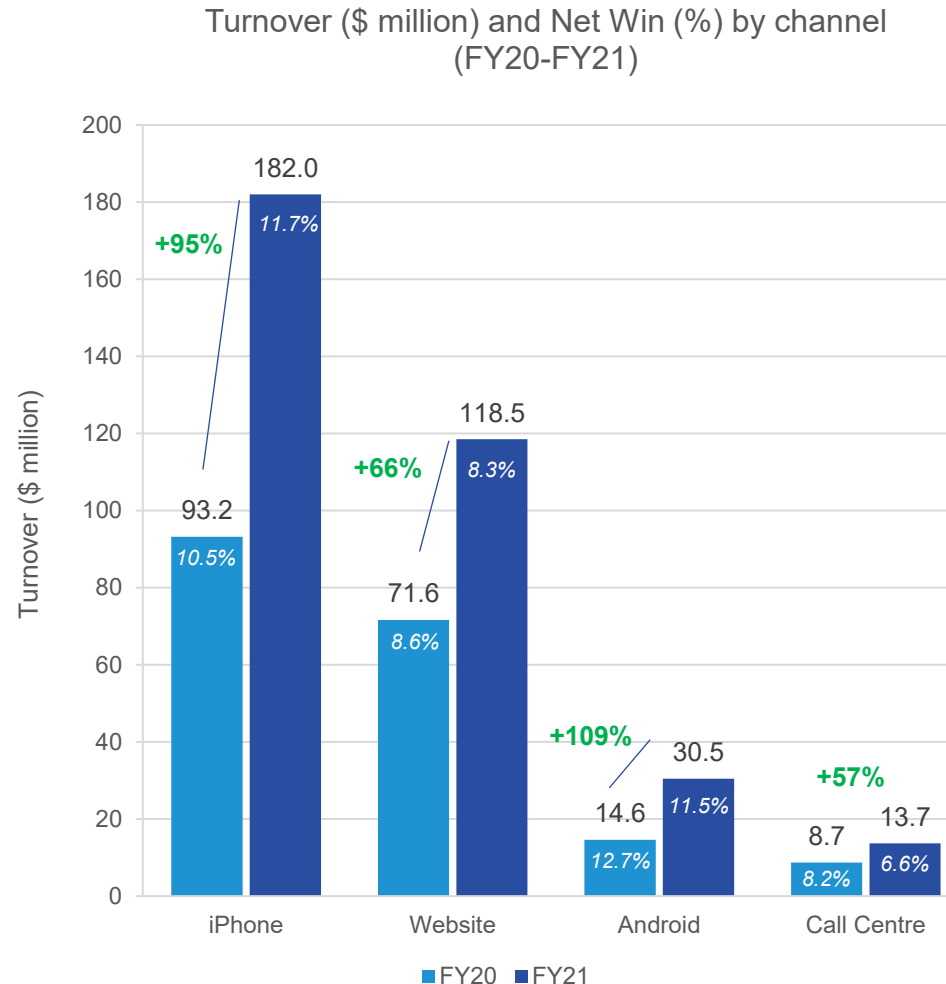
Impressive growth across all product offerings with sport growing at the highest rate from a COVID disrupted calendar 2020.



62% of Turnover came from mobile apps in FY21. This channel continues to grow and yields a higher margin than web or call centre channels.

Whilst Cost per First Time Depositor increased to \$214 BlueBet competes cost effectively in the market through its digital strategy.

BlueBet's Annual Customer Value to Cost to Acquire a First Time Depositor ratio was 5.1x.



Note

1. Cost per First Time Depositor is defined as the cost of acquiring a Registered Customer that has deposited money into their account.
2. Annual Customer Value is defined as Net Win divided by Active Customers for a given period.

Our new brand campaign is an adaptation of the successful 'Bluu-ee' campaign of 2020 and will be supported by second set of TVCs specifically aimed at promoting our high margin multi products.



THE AUSSIE WAY & AUSSIES LOVE TO MULTI TVCS LAUNCHING IN SPRING



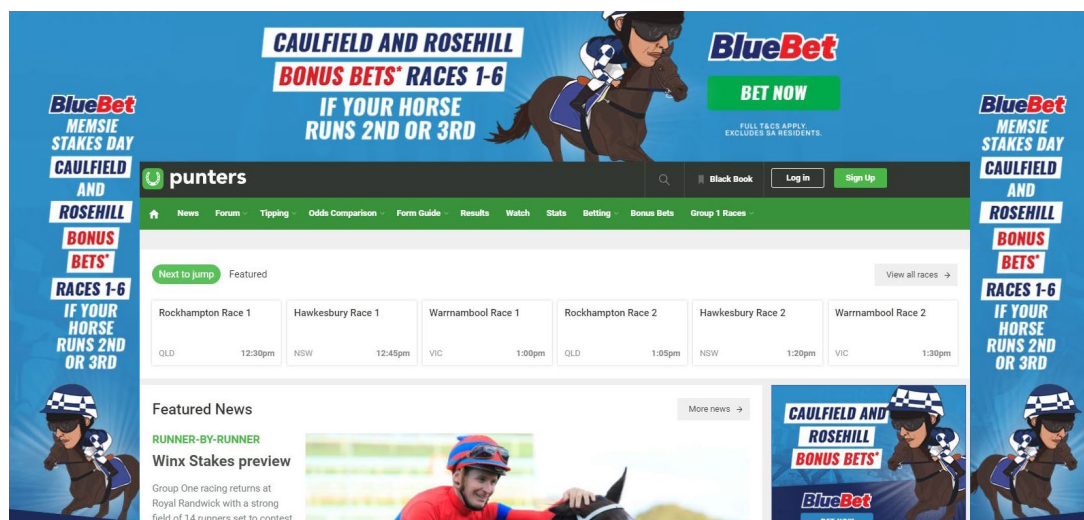
ABOVE THE LINE

- Increase investment in marketing will see upweighted media spend led by recently filmed “The Aussie Way” and “Aussies love to Multi” ad campaigns which will turbocharge our growth and is aimed at promoting higher margin products such as multis, Same Game Multis and Same Race Multis
- The new campaign will be predominately aired on regional and subscription TV highlighted by our broadcast partnership with Fox Sports News
- We will also broaden our reach with our first foray into metropolitan free-to-air markets highlighted by premium channel 7 metro news sponsorship throughout key weeks of the footy finals and spring racing carnival
- As part of our multi-channel strategy, the new campaign will be aired on metro and regional radio networks of Triple M, SEN & Nine Radio targeting our key audience
- Complimenting these traditional channels is investment in emerging channels such a BVOD (Kayo Sport and Samba TV) as well as digital audio highlighted by our sponsorship of Hello Sport, About Even & Corey Brown’s Road to the Cup podcast series.

Focus on accelerated growth through key acquisition periods & continual promotion of high margin products such as Same Game Multi & Same Race Multi.



TARGETED HOMEPAGE TAKEOVERS ON KEY RACING & SPORT WEBSITES



BELOW THE LINE

- An increase in digital marketing investment will see accelerated growth from strategic targeted paid media buying across sporting & news publications. There will be a focus on buying inventory around key acquisition events throughout the footy finals and spring racing carnival.
- Continuation of our 'Mobile First' strategy will see an expansion of our existing product offering as well as engaging key strategic partners to drive Actives and First Time Depositors (FTDs) through performance media.
- Tactical promotions will be used to attract FTDs and stimulate betting activity on key sport and racing events complemented by above the line media activity.
- Outbound campaigns will be benefited by multivariate testing which will continually optimize client engagement. Its primary objective will be to convert and reactivate customers as well as to maximise engagement on their preferred channel (email, SMS, push notifications and promotions).

FINANCIALS



GROUP RESULTS – INCOME STATEMENT

Wagering revenue growth of 92.5% as a result of the team executing on our strategy of customer acquisition & retention.

Operational EBITDA increased 48.4% to \$7.5 million.

\$000'S	FY21	FY20
Turnover	313,394	170,969
Payouts	(273,189)	(150,106)
Gross Revenue	40,206	20,863
Promotions given	(7,854)	(4,054)
Wagering Revenue¹	32,351	16,809
Cost of Sales	(14,093)	(6,859)
Gross Profit	18,258	9,950
Employee benefits expense	(3,336)	(1,977)
Advertising and marketing expense	(4,795)	(1,621)
Licencing, platform and subscriptions	(978)	(429)
IT expense	(580)	(245)
Administration expense	(545)	(216)
Loss on disposal of assets	-	(18)
Other expenses	(553)	(409)
Operational EBITDA	7,471	5,035
IPO expense	(2,736)	0
EBITDA	4,735	5,035
Depreciation and amortisation expense	(147)	(132)
Finance costs	(76)	(64)
Profit before income tax expense	4,512	4,839
Income tax expense	(1,533)	(354)
Profit/(loss) after income tax	2,979	4,485

¹Wagering Revenue is also referenced as Net Revenue and is equal to Net Win less GST

The business is in a strong position following the highly successful IPO to execute on its dual-growth strategy of increasing share in the Australian market and seeking to enter the US online sports betting market to capitalise on this considerable market opportunity.

\$000'S	FY21	FY20
Assets		
Current assets		
Cash and cash equivalents	56,104	4,742
Trade and other receivables	188	7
Other assets	483	3
Total current assets	56,775	4,752
Non-current assets		
Property, plant and equipment	412	205
Right-of-use assets	946	89
Intangibles	428	23
Deferred tax asset	746	111
Other assets	94	50
Total non-current assets	2,626	478
Total assets	59,401	5,230
Liabilities		
Current liabilities		
Trade and other payables	5,576	2,812
Borrowings	35	34
Lease liabilities	211	96
Income tax payable	1,155	465
Employee benefits	291	236
Client deposits on hand	2,605	1,536
Total current liabilities	9,873	5,179
Non-current liabilities		
Borrowings	111	146
Lease liabilities	737	-
Employee benefits	70	50
Total non-current liabilities	918	196
Total liabilities	10,791	5,375
Net assets/(liabilities)	48,610	(145)
Equity		
Issued capital	47,806	-
Reserves	534	-
Retained profits/(accumulated losses)	270	(145)
Total equity/(deficiency)	48,610	(145)

SUMMARY OF CASH FLOWS

Strong operating cash flows demonstrating the focused and disciplined execution of our strategy.

\$000'S	FY21	FY20
Cash flows from operating activities		
Receipts from customers (Client deposits)	83,108	42,831
Payments to customers (Client withdrawals)	(46,465)	(24,577)
Payments to suppliers and employees (inclusive of GST)	(27,032)	(12,287)
	9,611	5,967
Interest and other finance costs paid	(76)	(64)
Income taxes paid	(1,122)	-
Net cash from operating activities	8,413	5,903
Cash flows from investing activities		
Payments for property, plant and equipment	(252)	(99)
Payments for intangibles	(411)	-
Net cash used in investing activities	(663)	(99)
Cash flows from financing activities		
Proceeds from issue of shares	50,000	-
Proceeds from issue of options	520	-
Share issue transaction costs	(4,164)	-
Proceeds from chattel mortgage	-	194
Payment of office bond	(44)	-
Repayment of leases	(95)	(100)
Repayment of chattel mortgage	(41)	(92)
Repayment of director loan	-	(716)
Dividends paid	(2,564)	(903)
Net cash from/(used in) financing activities	43,612	(1,617)
Net increase in cash and cash equivalents	51,362	4,187
Cash and cash equivalents at the beginning of the financial year	4,742	555
Cash and cash equivalents at the end of the financial year	56,104	4,742

The background of the slide is a high-contrast, black and white photograph of an American football player. The player is shown from the waist down, wearing a dark jersey and pants. They are holding a white football helmet with both hands in front of them. The background is a blurred stadium filled with spectators, creating a bokeh effect.

US MARKET ENTRY

*Currently 21 states + DC
with Live Sports Betting.*

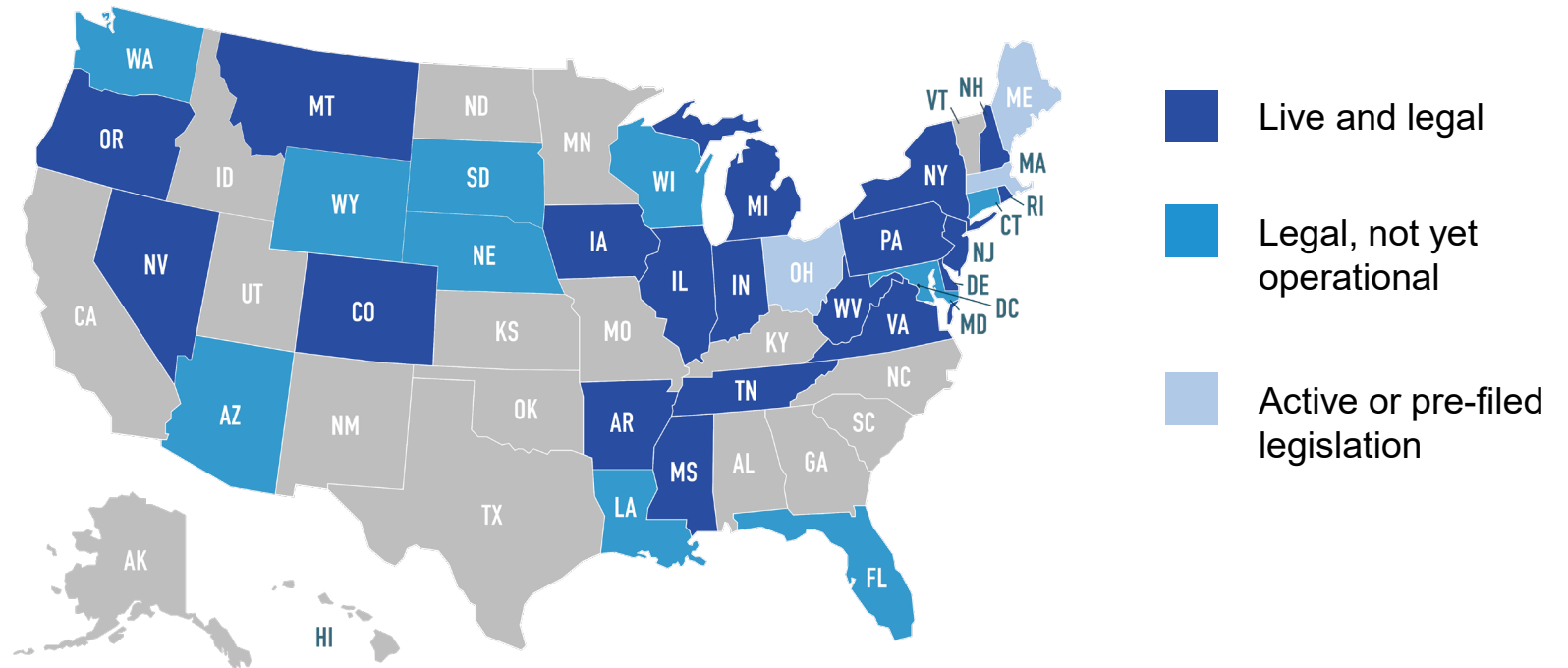
*Is Legal in 10 states but
not yet operational.*

*Active or Pre-Filed
Legislation in 3 states.*

*Industry commentators
see >40 states potentially
legalising sports betting
by 2023¹*

*Macquarie believes
online sports betting will
be available to 96% of the
U.S. population by 2025²*

Legal sports betting in the USA



¹ <https://www.actionnetwork.com/news/legal-sports-betting-united-states-projections>

² BETZ ETF June 2021 Presentation

US ONLINE SPORTSBOOK SECTOR EXCEEDING FORECASTS

Analysts and Operators have consistently underestimated the potential size of the US sports betting market.

Estimates of ultimate market size have consistently trended upwards as pace of legalisations and spend per adult numbers are revised upwards.

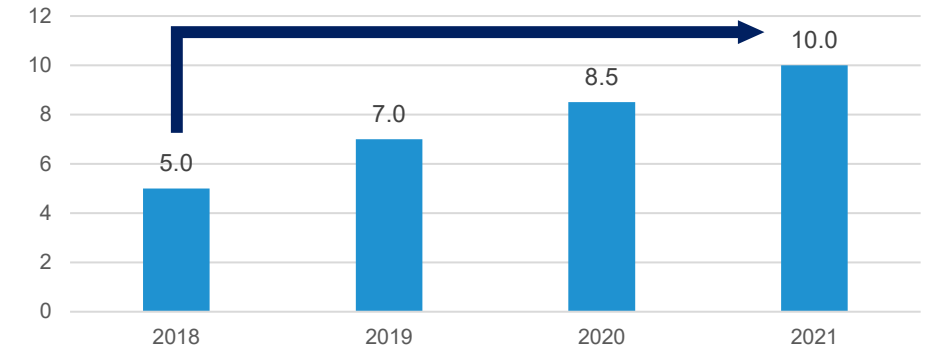
- Morgan Stanley's recent 2025 market size forecast is 2x its original estimate as wagering has continued to exceed expectations
- In March 2021 major US operator, DraftKings, refined its estimating methodology for the US online sports betting market to include both 'population method' and 'GDP method' – its published estimate of the US online sports betting market has gone from US\$18-23bn to “at least \$22bn” with a range of US\$22bn-US\$36bn¹ – raised its long-term EBITDA forecast 40%
- Even now, Analysts may be dramatically underestimating the overall size of the OSB markets according to Wynn Interactive
- Goldman Sachs recently raised its long-term forecast for the US online sports betting market to US\$39bn

Goldman Sachs Raises Sports Betting and iGaming TAM and Price Targets of Key Players on Favorable Legislation and Consumer Adoption

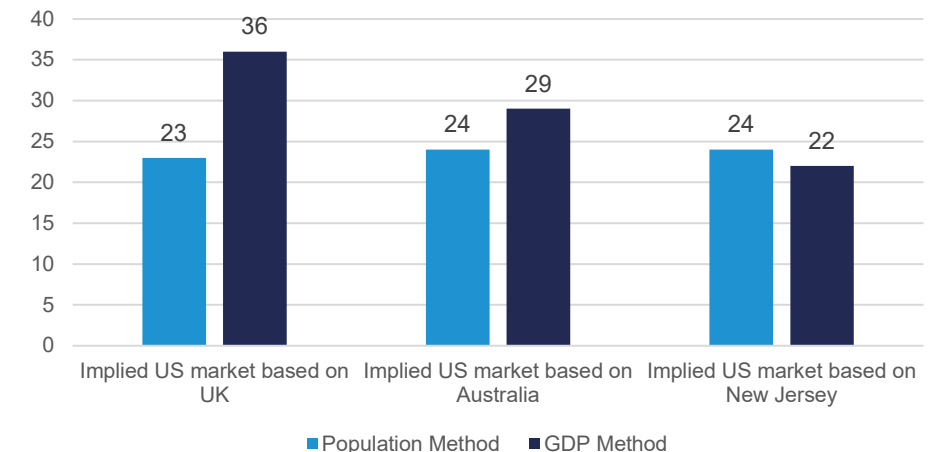
¹ Draft Kings March 2021 Investor Day

² Morgan Stanley '2021 Outlook: Sports Betting Coming to a City Near You' Jan 20, 2021

Evolution of Morgan Stanley's 2025 US Sports Betting Market Forecast (US\$B)²



Estimated US Online Sports Betting Gross Revenue (US\$B)¹





US ONLINE SPORTS BETTING MARKETS CONTINUE TO GROW

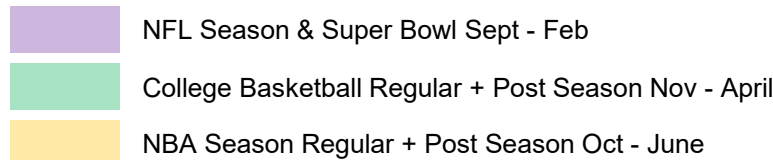
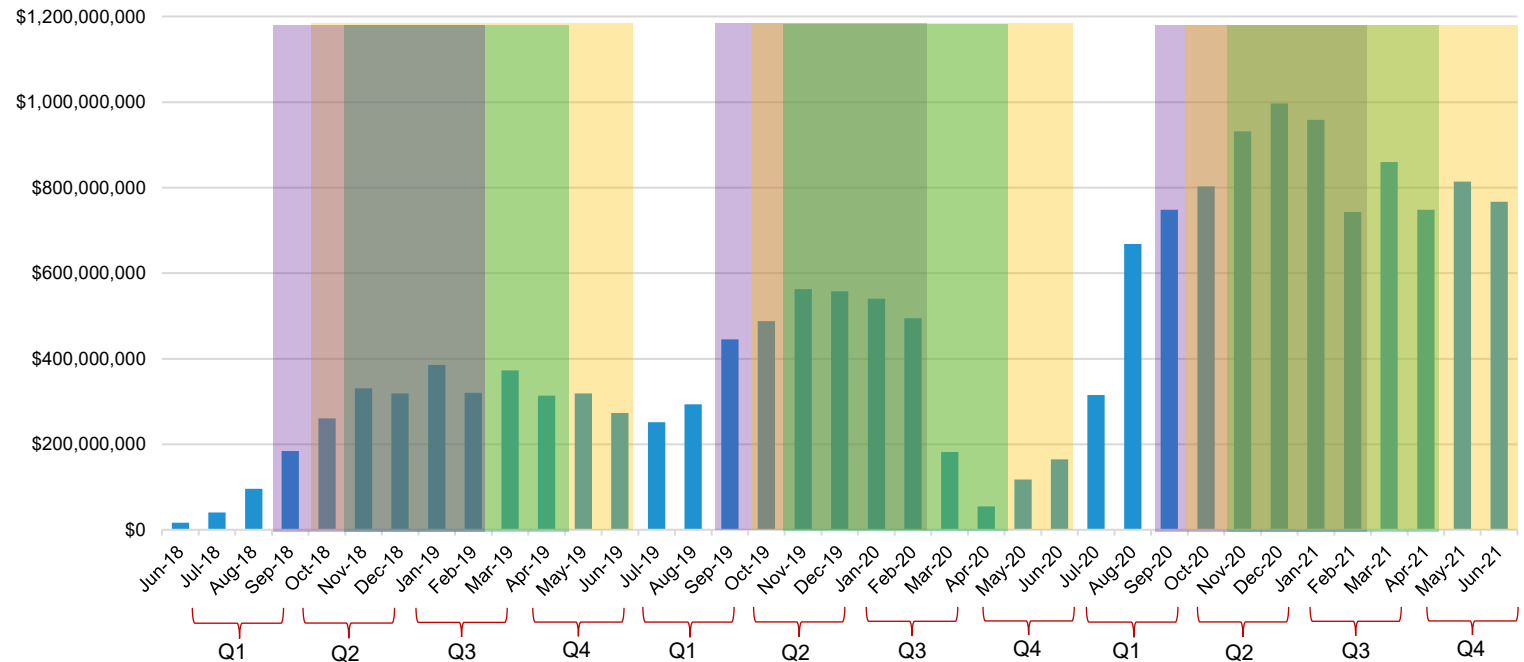
US Sports betting dominated by NFL, NBA and College Basketball.

FYQ2 sees all 3 sports kick off their regular seasons & wagering activity picks up.

Heavy betting activity also extends into Q3 as post season heats up.

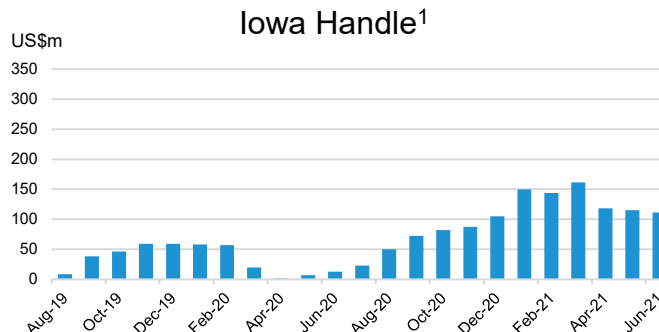
Strong post COVID recovery.

New Jersey Betting Handle 2018-2021

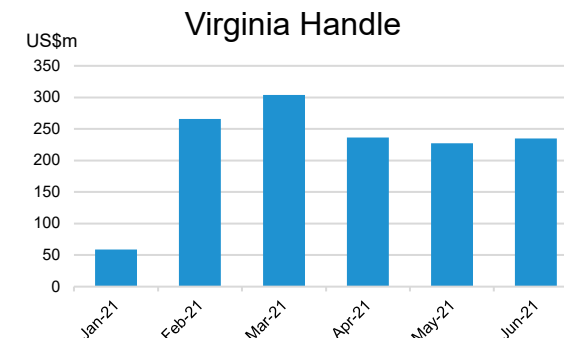


Key states selected for initial US market seeing betting starting strongly since opening – Betting activity is yet to start in Maryland.

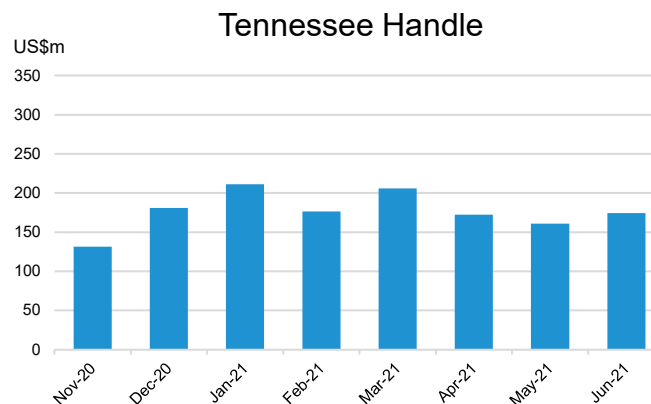
IOWA - With a population of a little more than three million people, Iowa is by far the smallest of the first six states outside of Nevada to reach the \$1 billion wagered mark. It is also the smallest to have taken more than \$100 million in a single month.



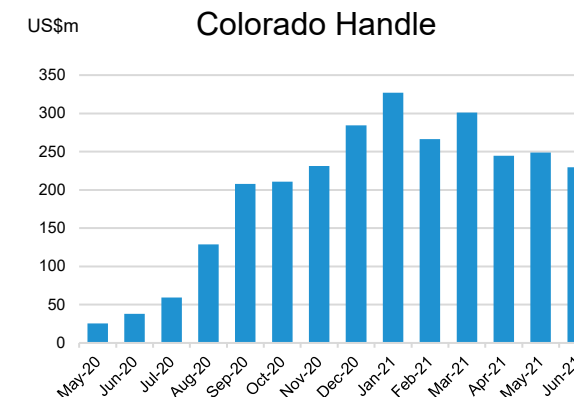
VIRGINIA- Looking at the first three monthly revenue reports, Virginia sports betting is off to the strongest start of any state to date surpassing \$300m betting handle already



TENNESSEE - Got off to a surprisingly strong start, with its online-only market producing incredible early results. Few predicted Tennessee's record-setting pace as historically, it's not a state that has embraced gambling.



COLORADO - is one of several strong new markets located outside of traditional gambling-friendly states. was one of six states to take over \$1 billion in sports bets in 2020, and it did so in just eight months



¹ Legalsportsreport.com data



M&A HIGHLIGHTS OUR STRATEGIC VALUE

Large scale M&A activity in US sports betting sector as companies look to secure customers, licences & technology.

Highlights the strategic value latent in BlueBet's technology honed in highly competitive Australian market.

Our Sportsbook-As-A-Solution offering is a strong fit for Media, Sporting and Casino groups seeking sportsbook technology & expertise.

The primary drivers of M&A activity in the U.S. sports betting industry continues to be access to technology, to customers, and to markets/licenses

Target ¹	Acquirer	Date	Size US\$
Monkey Knife Fight	Bally's	January	\$90m
Vigtory	FuboTV	January	Not disclosed
Synergy Sports	Sportradar	March	Not disclosed
VSIN	DraftKings	March	Not disclosed
Blue Ribbon	DraftKings	April	Not disclosed
Betway	SPAC	April	\$4.7bn
InteractSport	Sportradar	May	Not disclosed
Fantasy Life App	Betsperts	May	Not disclosed
The Action Network	Better Collective	May	\$240m
Second Spectrum	Genius Sports	May	\$200m
TheScore	DraftKings	Aug	\$2bn

¹ Sportico

Business

Sports Betting Is in the Midst of Another Seismic Shift

Bloomberg

GOLDEN AGE OF SPORTS M&A TO TAKE PLACE OVER NEXT 24 MONTHS

Sportico

Action Network to Be Sold as Sports-Betting Deals Surge

THE WALL STREET JOURNAL.

Mergers And Acquisitions Market In The Casino And Betting World Heats Up

SPORTSHANDLE

Remain agile and proactively seek out new opportunities to grow our footprint to take advantage of the dynamic landscape of the US sports wagering market.



Targeting up to five priority US States for initial market entry as straight B2C wagering provider, establishing an initial footprint



Prove the capability of the BlueBet team and product offering in the US market



Target key local partnerships with US entities to establish joint ventures (or other commercial arrangements) in major states endeavouring to come online



Partnerships with US entities to offer Sportsbook-as-a-Solution can reduce capital required and risk in major States

QUESTIONS?

BlueBet