



FY2022 ANNUAL RESULTS & INVESTOR PRESENTATION

August 2022



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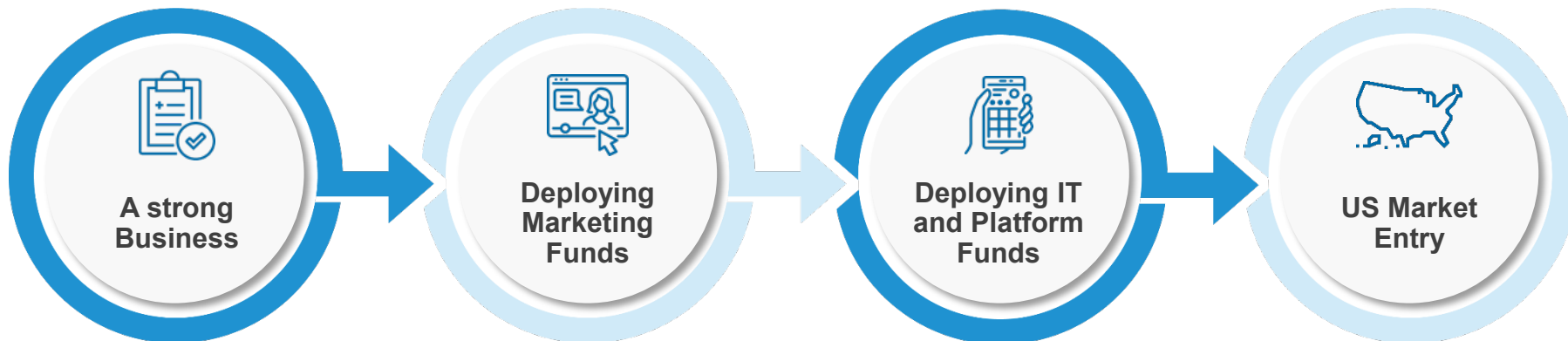
Authorisation

This presentation has been authorised for lodgement to the ASX by the BlueBet Board of Directors.

Prospectus commitments delivered

Australian business continues to grow and take share

US business well placed with focus and capital to be directed towards executing in each of the four initial states










- ✓ Successful IPO
- ✓ Beat Prospectus CY21 forecast on all key operating metrics
- ✓ Annual Net Win growth of 53.5% to \$54.6m
- ✓ Net Margins maintained >10% despite heavy competition
- ✓ Key talent employed to support business growth

- ✓ Launched new advertising and marketing campaign
- ✓ Racing.com streaming & other product enhancements added to AUS platforms
- ✓ Active Customers increased by 64.2% from 53,328
- ✓ Maintained a healthy 2.7x ratio of Annual customer value to Cost of Acquiring a First Time Depositor

- ✓ New AUS Website
- ✓ New iOS mobile App deployed
- ✓ New Android App deployed
- ✓ US Platform development approved by GLI (post year end)
- ✓ Partnered with key tech vendors for US launch

- ✓ Market access in Iowa, Colorado, Louisiana and Indiana provides the platform to complete Stage 1 of “Capital Lite” US entry strategy
- ✓ US HQ established in Denver
- ✓ Key talent appointed
- ✓ ClutchBet brand launched in Iowa with first bets taken (post year-end)
- ✓ Discussions with potential B2B partners underway

Australian business well positioned for continued growth in FY23 driven by increased marketing investment; US market entry on track

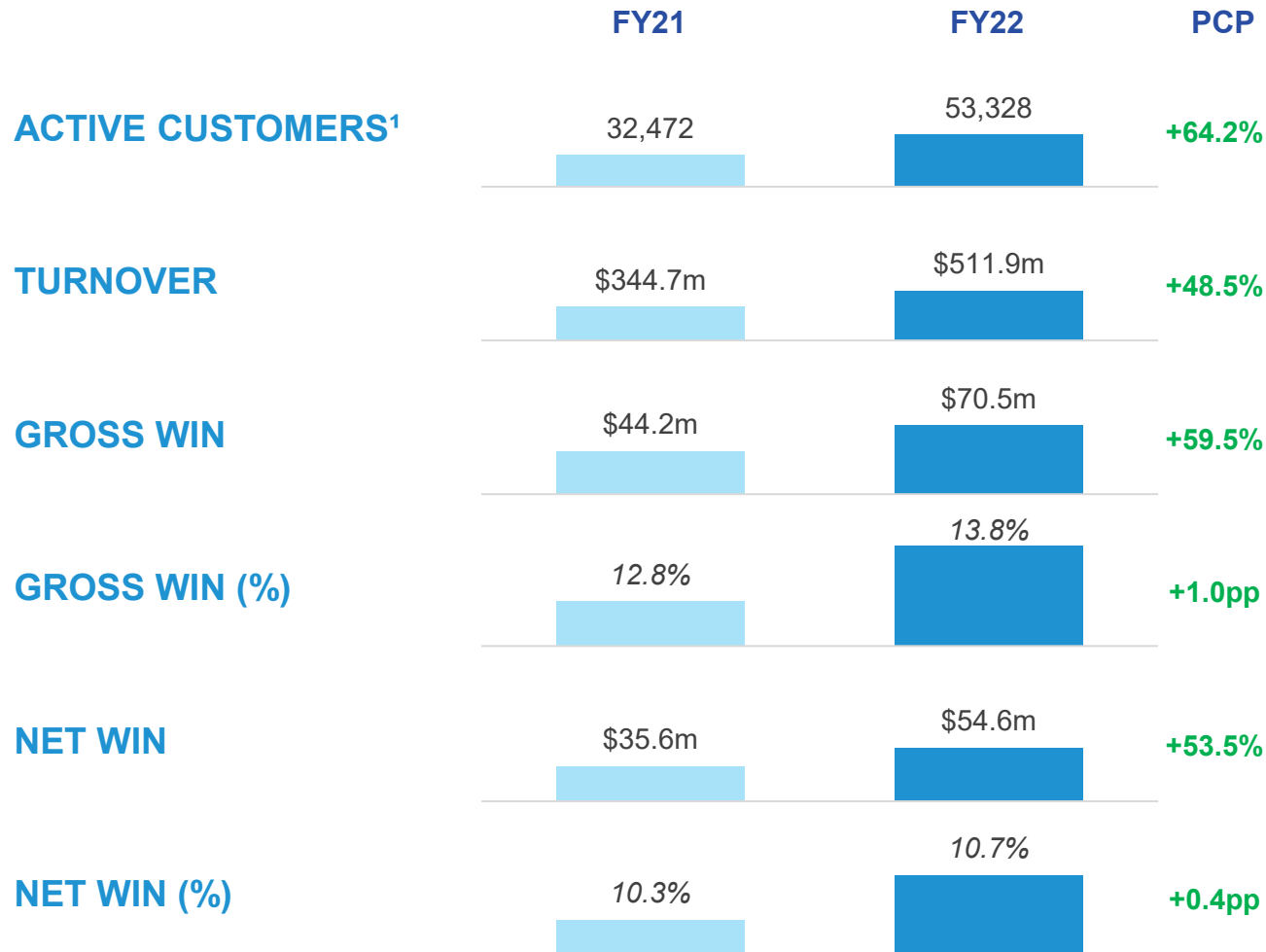
	Strong top-line growth in Australia, with Turnover up 48.5% to \$511.9 million and Net Win up 53.5% to \$54.6 million driven by increased marketing investment, while remaining operating cash flow positive
	Successful IPO and beat Prospectus forecasts across all key metrics
	Increased scale drives Australian business to reach EBITDA breakeven (ex-Share based expenses) and generate \$3.8 million Operating Cash flow (excluding tax and interest)
	3 new platforms for Australian business form nucleus of recently approved US platforms
	Building a winning team to deliver growth in Australia with key senior talent and team hired in US
	Market access in four US states, key talent and US HQ provides platform to complete first stage of differentiated “Capital Lite” US entry strategy
	First US bets taken in Iowa following regulatory approval and launch of ClutchBet (post year-end)

1. All comparisons relate to the prior corresponding period (pcp) unless otherwise stated
2. Customers who have placed a cash bet in the 12 months preceding the relevant period.

Strong growth across all key metrics in FY22, with Australian business well placed for continued market share gains in FY23



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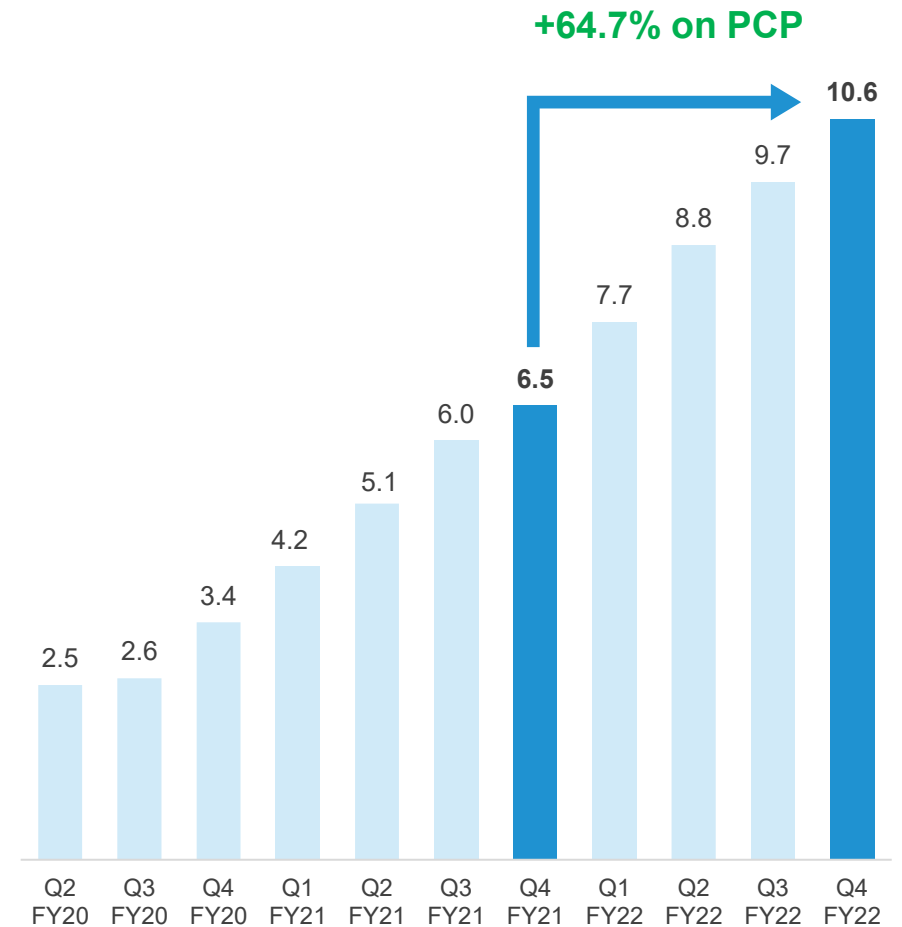
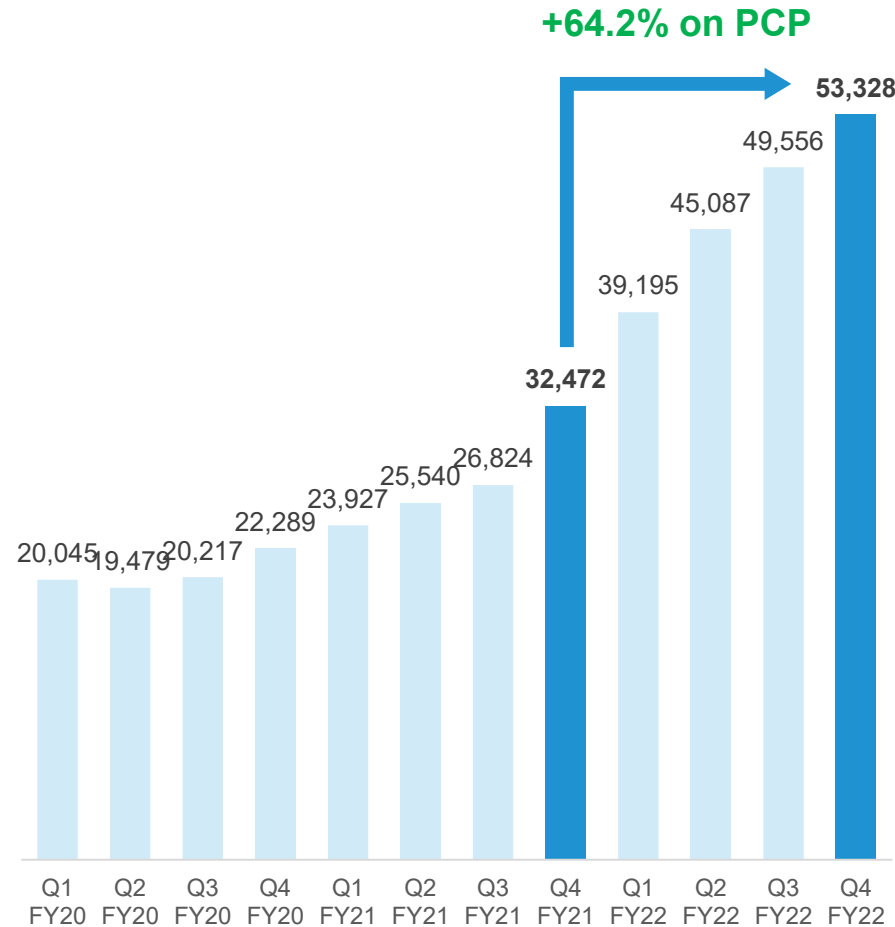


- **Net Win increased by 53.5% to \$54.6 million**, driven by:
 - **Turnover** increased by 48.5% to \$511.9 million, driven by a 191% increase in marketing & advertising expenditure as BlueBet deploys IPO funds towards growing Active Customers and Australian market share.
 - **Active Customers** increased by 64.2% to 53,328 as a result of accelerated marketing & advertising and **Bet Count** increased 64.7% to 10.6 million.
 - **Net Win Margin** increased by 0.4pp to 10.7% in FY22. This is a pleasing outcome given the competitiveness of the market, with BlueBet's disciplined approach to managing promotions and generosities expanding its already strong margins.

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

Strong momentum in customer acquisition continues with Active Customers increasing 64.2% to 53,328 as IPO funds are deployed to Australian marketing investment

12 month rolling Bet count continues to accelerate in line with the expansion of recreational customers reaching 10.6 million



1. Customers who have placed a cash bet in the 12 months preceding the relevant period
 2. 12 month rolling Bet Count



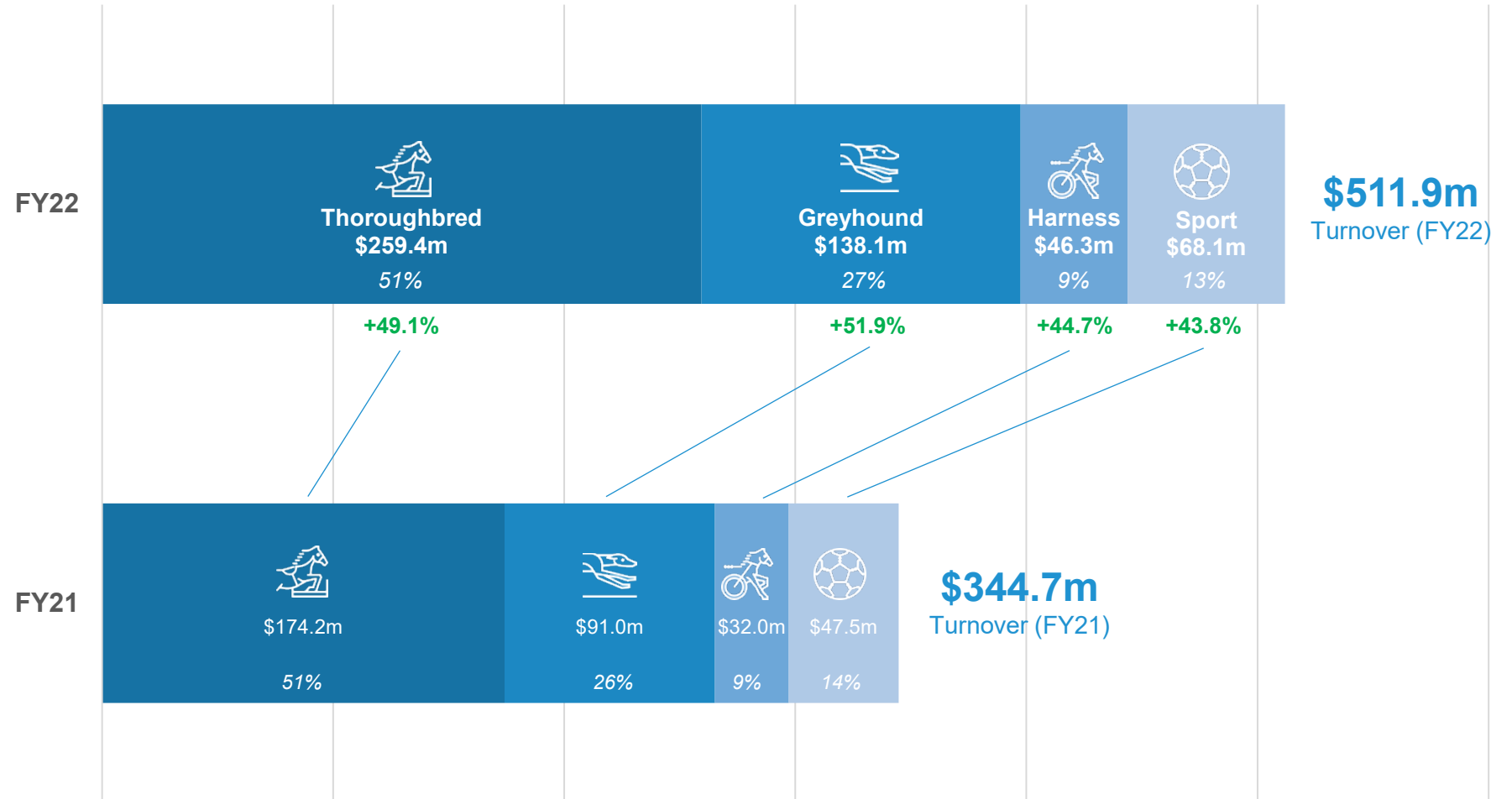
AUSTRALIAN TRADING BUSINESS

BlueBet STADIUM

TURNOVER BY PRODUCT

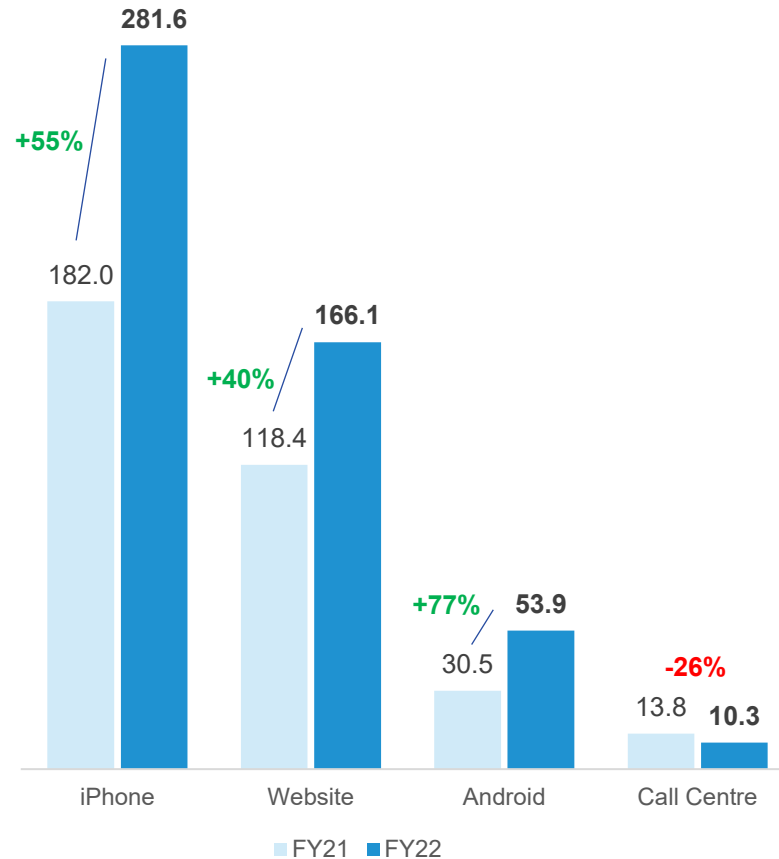
Strong growth across all product offerings

Turnover on Sports increased 43.8% with Bet count on Sport increasing 81.3% demonstrating the effectiveness of Sport as an acquisition tool delivering First Time Depositors

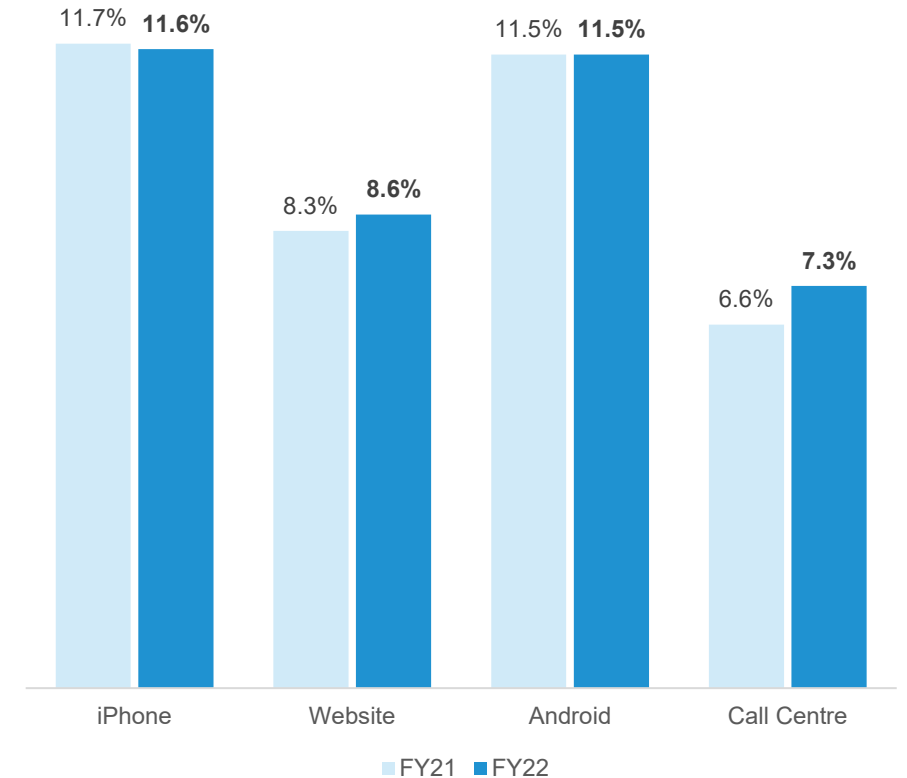


66% of Turnover came from mobile apps in FY22, the highest growth and highest margin channel – a +4pp increase on the prior year

Turnover (\$ million) by channel
(FY21 – FY22)

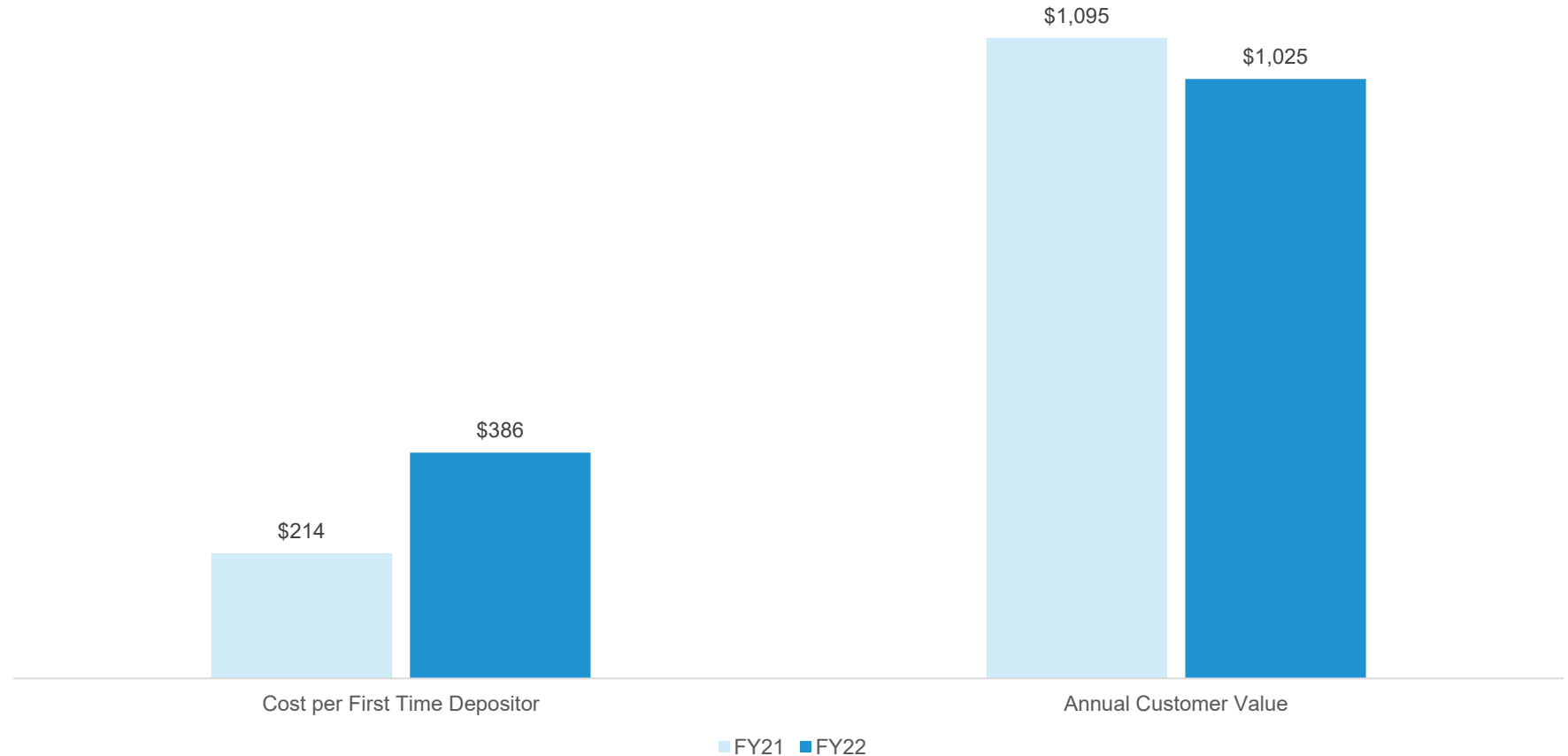


Net Win Margin % by channel
(FY21 – FY22)



Annual Customer Value to Cost to Acquire a First Time Depositor ratio was 2.7x, providing an attractive return on marketing investment

Cost per First Time Depositor increased to \$386 driven by brand building, with marketing expense increasing 190% as IPO Funds were responsibly deployed



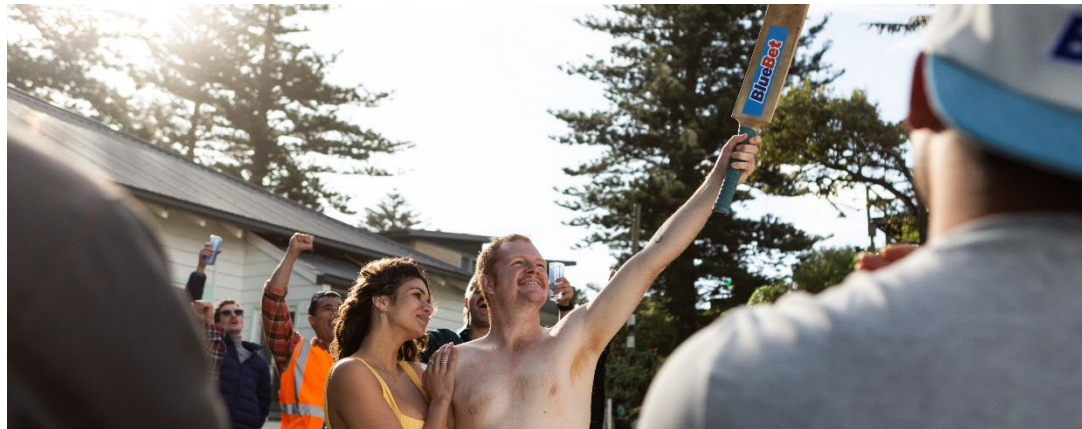
Notes

1. Cost per First Time Depositor (CFTD) is defined as the cost of acquiring a Registered Customer that has deposited money into their account for the 12 months ending 30 June 2022.
2. Annual Customer Value is defined as Net Win divided by Active Customers for the 12 months ending 30 June 2022

Continued investment in the BlueBet brand to increase awareness and recognition



**THE “BLUEBET KIND OF GUY” CAMPAIGN
LAUNCHING IN SPRING**



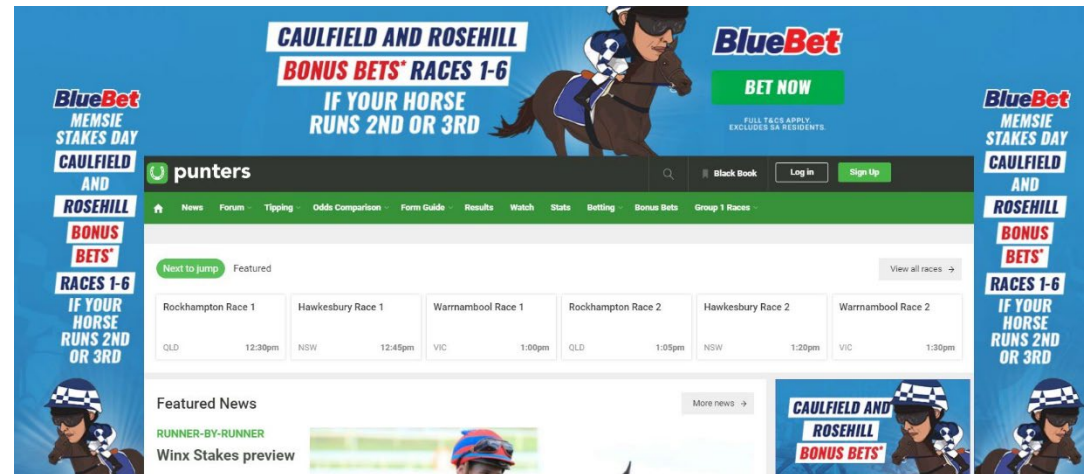
ABOVE THE LINE

- Increased investment in marketing and media spend led by ‘The BlueBet Kind of Guy’ advertising campaign to be launched ahead of 2022 Spring Racing Carnival and NRL/AFL Finals
- Follows on from ‘Aussies love blue’ (2020) and ‘The Aussie Way’ & ‘Aussies love a multi’ (2021) campaigns which aligned BlueBet with all things Australian and Aussie pop-culture
- Campaign aims to position BlueBet as a brand for punters from all walks of life and celebrates Aussie culture
- Multi-channel strategy with campaign to be aired on metro and regional radio networks, emerging channels such as BVOD (Kayo Sport and Samba TV) and digital audio
- Campaign to be complemented by recently announced sponsorship of Dolphins NRL team and extended sponsorship of Penrith Panthers NRL team through BlueBet Stadium

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



**TARGETED HOMEPAGE TAKEOVERS
ON KEY RACING & SPORT WEBSITES**



BELOW THE LINE

- Increased digital marketing investment to drive accelerated growth from strategic targeted paid media buying across sporting & news publications
- Focus on key acquisition events throughout the footy finals and spring racing carnival
- Continuation of 'Mobile First' strategy to expand existing product offering and engage key strategic partners to drive Actives and First Time Depositors (FTDs)
- Tactical promotions to attract FTDs and stimulate betting activity on key sport and racing events, complemented by above the line media activity
- Outbound campaigns using multivariate testing to optimise client engagement and convert and reactivate customers

US MARKET ENTRY

Currently 17 States with full mobile betting

4 States with limited mobile betting

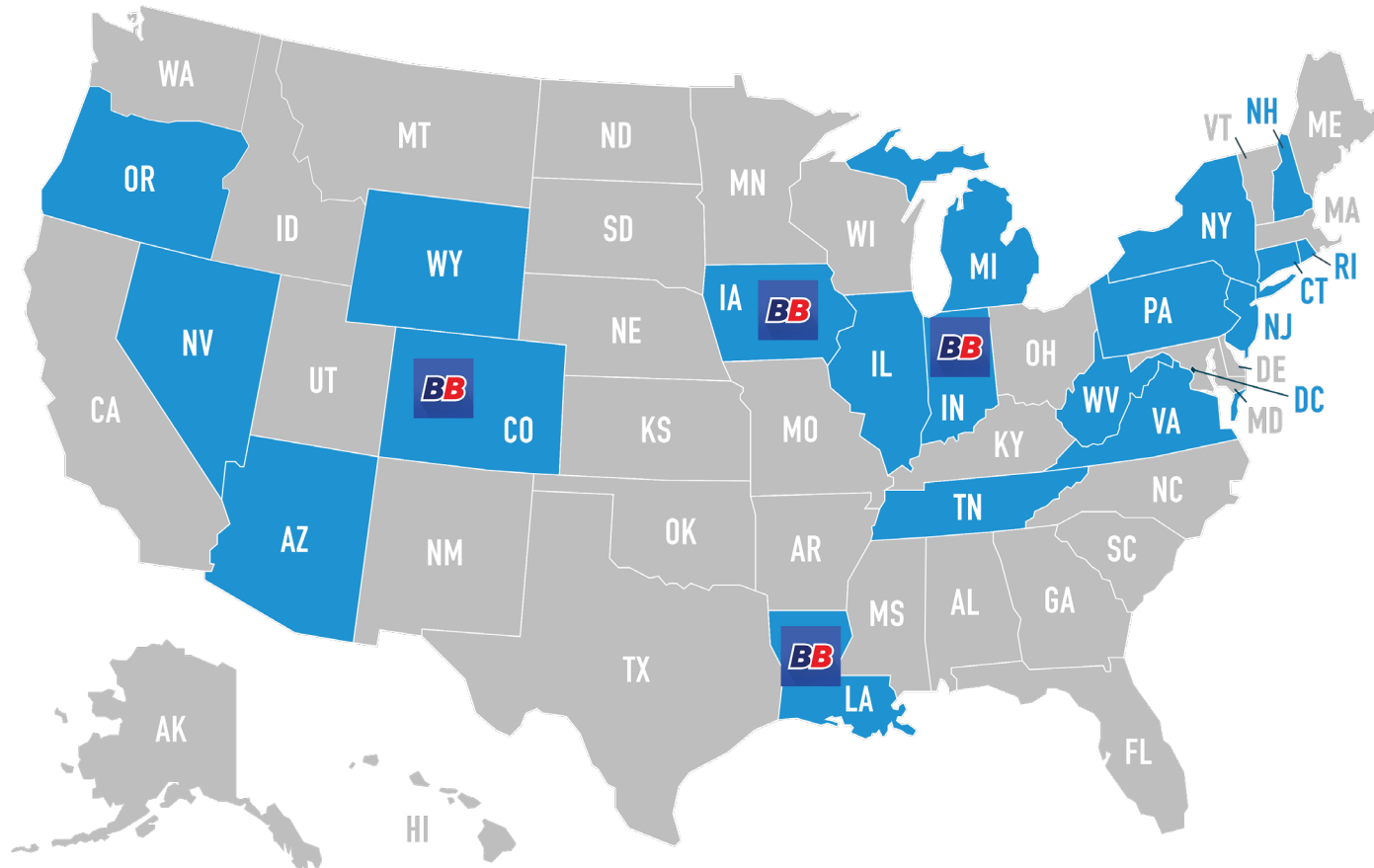
10 States with in-person retail only

4 States Pending

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

Scale of opportunity continues to grow, with Macquarie expecting online sports betting to be available to 96% of the U.S. population by 2025²

Legal sports betting in the USA

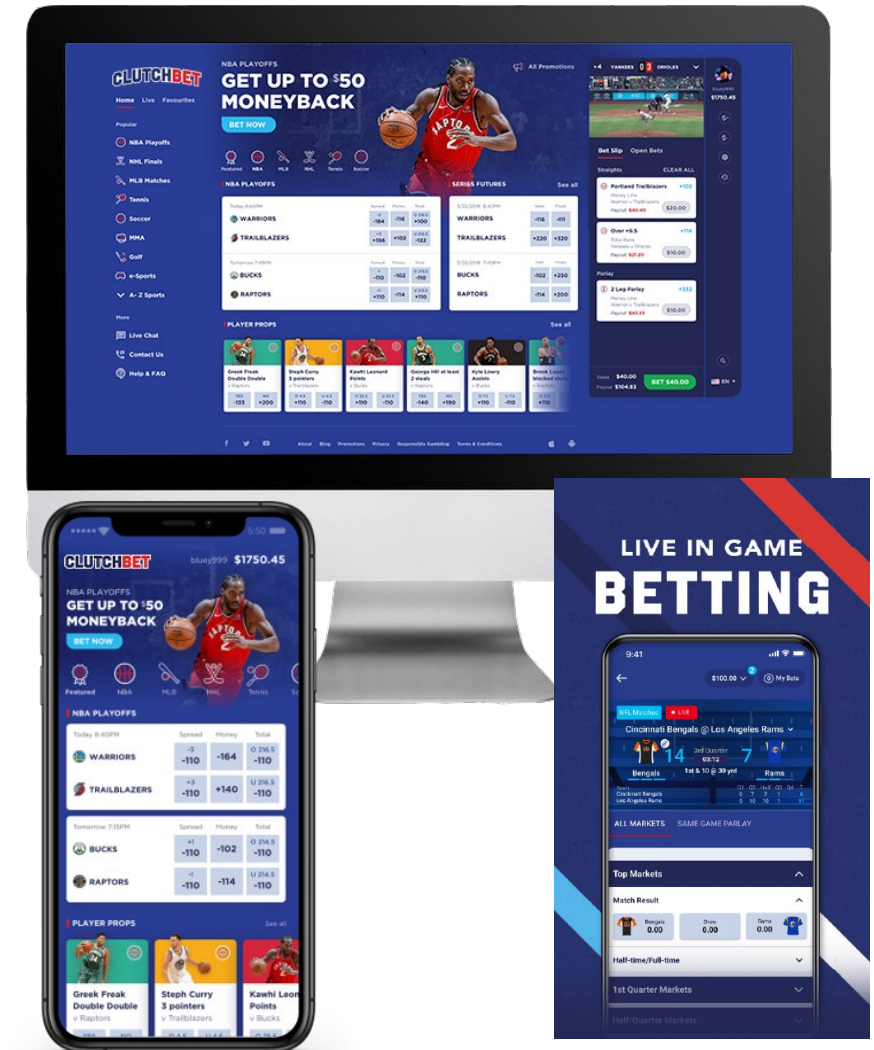


¹ <https://www.actionnetwork.com/news/legal-sports-betting-united-states-projections>

² BETZ ETF June 2021 Presentation

BlueBet well positioned to execute B2C US entry to demonstrate the capability of team, technology and product offering

- Market access secured in Iowa, Colorado, Louisiana and Indiana – states with a combined population of over 20 million people
- Each state has a clear path to profitability (attractive licencing, tax, size and media cost)
- Market access provides platform to complete Stage 1 of ‘Capital Lite’ US entry strategy
- Team and US Head Office established in Denver, Colorado
- Platform approved by GLI
- Post year-end, ClutchBet launched in Iowa after receiving regulatory approval
- Significant opportunity for B2C expansion remains into other US states over longer-term



Partnering with entities with existing brand presence can be a highly effective and capital light means of expanding into the US market vs. a mass market direct-to-consumer offering



BENEFIT TO PARTNER

- Create new revenue stream that cross-markets & maximizes other revenue sources
- Build on existing brand & customer base
- Engage new customers and demographics
- Access to BlueBet's technology and expertise

BENEFIT TO BLUEBET

- Stronger, faster & more efficient market entry
- Build on partner's knowledge of and reputation in the local market
- Customer data access
- Jointly grow and develop new business opportunities

BlueBet Sportsbook-as-a-Solution

Client onboarding

Client verification

Banking – all deposits and withdrawals

Fraud protection

Responsible wagering

Full trading solution to maximise margin (Pricing, book and customer management)

Compliance monitoring

Reporting

Potential partners



Casino groups



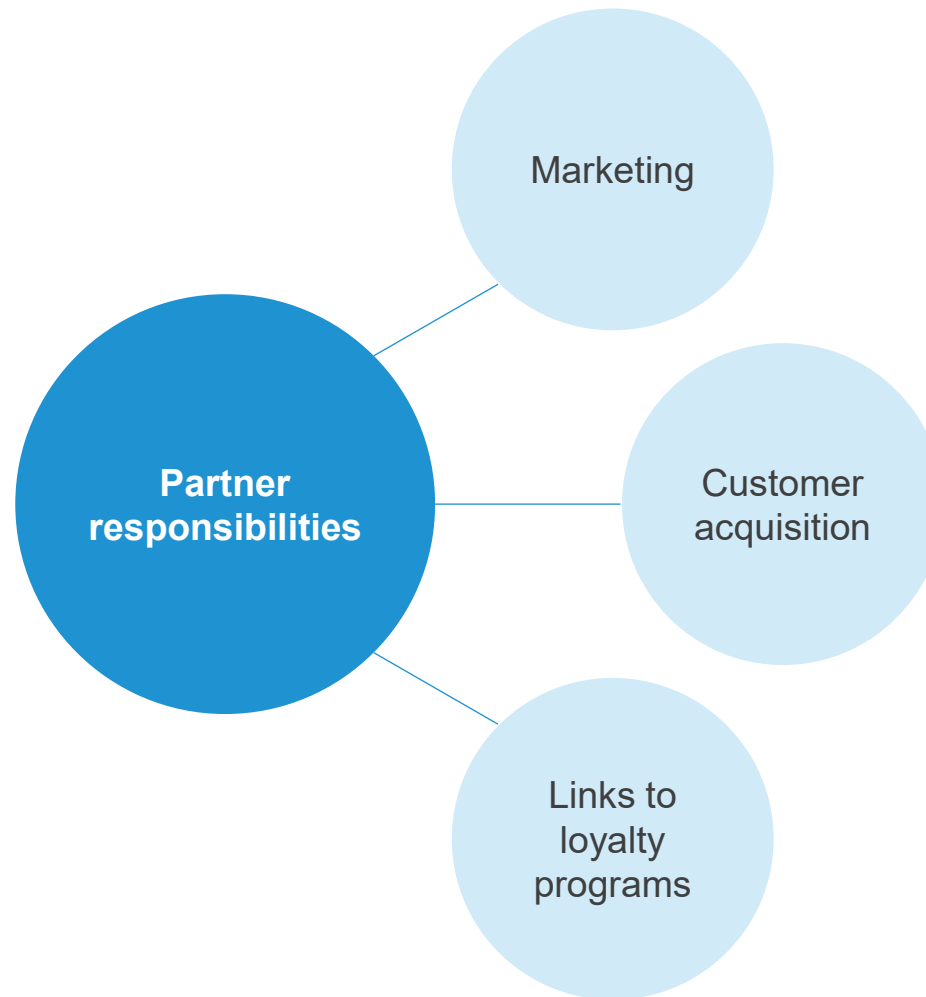
Sporting organisations



Media organisations

WHAT EACH PARTNER IS RESPONSIBLE FOR?

Each partner brings a unique skillset which combine to deliver a more engaging and profitable model



BlueBet responsibilities
Client onboarding and verification
Banking – all deposits and withdrawals
Fraud protection
Responsible wagering
Full trading solution utilizing our experienced trading team (Pricing, book and customer management)
Compliance monitoring
Reporting
Continual enhancement of technology platform ensuring best customer experience & innovation
Web, iOS and Android Apps that will be “white labeled” to our partner brand

FINANCIALS



GROUP RESULTS – INCOME STATEMENT

Wagering revenue growth of 53.5% as a result of the team executing on our strategy of customer acquisition & retention

Gross Profit up by 47.9% with Gross Margin % down 2.0ppt in line with increased point of consumption tax (POCT)

EBITDA in line with expectation following investment ahead of US go-live (\$2.6m) and accounting for non-cash share-based expense (\$2.6m)

\$000'S	FY22	FY21
Turnover	511,919	344,733
Payouts	(441,405)	(300,508)
Gross Revenue	70,514	44,225
Promotions given	(15,880)	(8,639)
GST	(4,966)	(3,235)
Wagering Revenue¹	49,668	32,351
Cost of Sales	(22,661)	(14,093)
Gross Profit	27,007	18,258
Interest Revenue	185	-
Employee benefits expense	(11,053)	(3,336)
Advertising and marketing expense	(13,910)	(4,795)
Licencing, platform and subscriptions	(3,202)	(978)
IT expense	(1,020)	(580)
Administration expense	(1,077)	(545)
Other expenses	(2,414)	(553)
Operational EBITDA	(5,484)	7,471
IPO expense	-	(2,736)
EBITDA	(5,484)	4,735
Depreciation and amortisation expense	(766)	(147)
Finance costs	(55)	(76)
Profit before income tax expense	(6,305)	4,512
Income tax expense	234	(1,533)
Profit/(loss) after income tax	(6,071)	2,979
Foreign currency translation	237	
Total comprehensive income	(5,834)	2,979



BALANCE SHEET

Well capitalised and strongly positioned to execute on dual-growth strategy following successful IPO

\$000'S	FY22	FY21
Assets		
Current assets		
Cash and cash equivalents	47,268	56,104
Trade and other receivables	632	188
Income Tax refund due	1,013	-
Other assets	787	570
Total current assets	49,700	56,862
Non-current assets		
Property, plant and equipment	751	412
Right-of-use assets	1,097	946
Intangibles	5,820	428
Deferred tax asset	750	746
Other assets	94	94
Total non-current assets	8,512	2,626
Total assets	58,212	59,488
Liabilities		
Current liabilities		
Trade and other payables	6,670	5,663
Borrowings	111	35
Lease liabilities	378	211
Income tax payable	-	1,155
Employee benefits	270	146
Provisions	650	-
Client deposits on hand	3,608	2,605
Total current liabilities	11,687	9,815
Non-current liabilities		
Borrowings	-	111
Lease liabilities	794	737
Employee benefits	365	215
Total non-current liabilities	1,159	1,063
Total liabilities	12,846	10,878
Net assets/(liabilities)	45,366	48,610
Equity		
Issued capital	47,806	47,806
Reserves	3,361	534
Retained profits/(accumulated losses)	(5,801)	270
Total equity/(deficiency)	45,366	48,610

SUMMARY OF CASH FLOWS

Operating Cash Flow (before interest and tax) were \$1.5 million, (or \$3.8 million excluding US establishment costs), demonstrating disciplined strategy execution and profitable Australian business

\$000'S	FY22	FY21
Cash flows from operating activities		
Receipts from customers (Client deposits)	126,567	83,108
Payments to customers (Client withdrawals)	(71,258)	(46,465)
Payments to suppliers and employees (inclusive of GST)	(53,835)	(27,032)
	1,474	9,611
Interest and other finance costs paid	69	(76)
Income taxes paid	(2,510)	(1,122)
Net cash from operating activities	(967)	8,413
Cash flows from investing activities		
Payments for property, plant and equipment	(429)	(252)
Payments for intangibles	(6,202)	(411)
Net cash used in investing activities	(6,631)	(663)
Cash flows from financing activities		
Proceeds from issue of shares	-	50,000
Proceeds from issue of options	-	520
Share issue transaction costs	(1,209)	(4,164)
Payment of office bond	(29)	(44)
Repayment of leases	-	(95)
Repayment of chattel mortgage	-	(41)
Dividends paid	-	(2,564)
Net cash from/(used in) financing activities	(1,238)	43,612
Net increase / (decrease) in cash and cash equivalents	(8,836)	51,362
Cash and cash equivalents at the beginning of the financial year	56,104	4,742
Cash and cash equivalents at the end of the financial year	47,268	56,104

STRATEGIC UPDATE

Focused on execution to deliver the best experiences for our customers



Maintain the Australia business as Operating Cash Flow positive



Keep investing in Australian brand and product to drive acquisition and customer loyalty

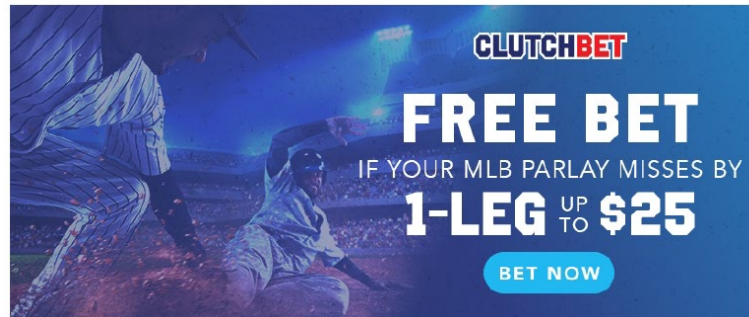


Keep achieving strong returns on marketing investment



Continue to scale the Australian business by taking share

Focused on execution to deliver the best experiences for our customers



Execute Stage 1 of our B2C ClutchBet market entry in 4 initial markets (Iowa, Colorado, Louisiana, Indiana)



Secure partners for Stage 2 B2B Sportsbook-as-a-Solution offering



Invest in product, leveraging Australian innovation

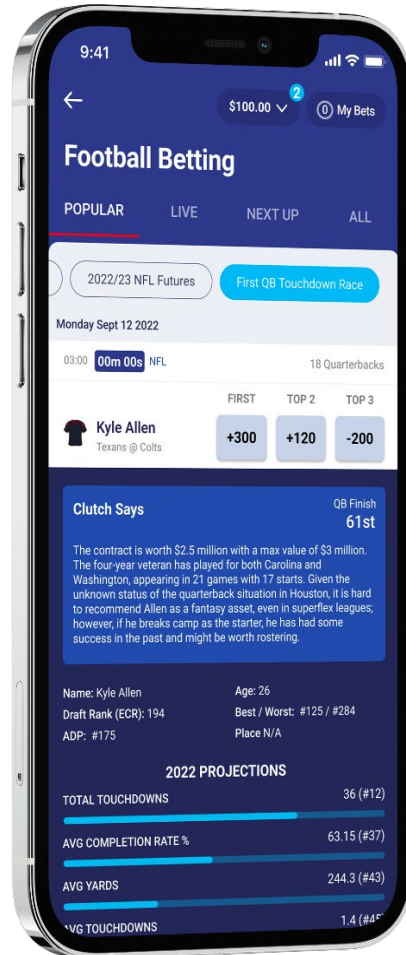



Focused and disciplined marketing investment





Develop a US-centric platform that appeals to American punters


Focused on execution to deliver the best experiences for our customers




-  Reinvest strong returns from FY22 Australian marketing investment in Product and Innovation

-  Differentiate product offering and UX to attract customers to bet with BlueBet

-  Continue to foster a culture of innovation across the business

-  Drive cross team collaboration through regular Innovation sessions and hack days

-  Enhance data analysis to give our customers what they want

BlueBet will continue to innovate and differentiate to keep taking share from major industry competitors



Benefits of investment in innovation

- Increased competitiveness
- Improved brand recognition
- Appeal to a younger, emerging target market
- Brand loyalty through products that are unique to BlueBet
- Increased turnover and improved profitability through deployment of high margin niche products
- Repeat visits by clients to check out the latest offerings from BlueBet

BlueBet