

Q3 FY24
INVESTOR PRESENTATION &
APPENDIX 4C

April 2024



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Authorisation

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

Q3 FY24 HIGHLIGHTS

BlueBet delivers maiden cash flow positive quarter since IPO as market share growth accelerates

Group's first ever cash flow positive quarter in Q3

Focus on profitability and strong Net Win margin drove cash flow positive outcome in Q3; on track for cash flow neutral in H2¹

Turnover up 26.1% to \$151.6m

Record Q3 quarterly turnover driven by Sports, Thoroughbred & Greyhound racing where we are taking share

Active Customers² up 13.7% to 73,089

Continuing to gain market share in Australia; further traction in Iowa & Colorado and Louisiana go-live mid-quarter

Strong Net Win margin of 10.8%

Ongoing outperformance with Group Net Win margin +0.8pp to 10.8%; Australia healthy at 11.4% driven by improved promotion efficiency

AU Sport Turnover up 48.0%

Sport Turnover up 48.0%, with strong growth in higher margin Same Game Multis (+26%) and Same Race Multis (+47%)

Key milestone reached in US with first B2B partner

Maiden B2B Sportsbook partner secured in Ohio; first bets taken in 3rd US B2C state Louisiana

Transformational merger with betr

Proposed Merger between BlueBet and betr to create a profitable, leading Australian wagering operator (announced on 11 April 2024)

1. Group is on track to be cashflow neutral in H2 FY24, excluding one-off costs in relation to the betr merger and even without the previously planned cost reduction initiatives which were not enacted in anticipation of the betr transaction
2. Customers who have placed a cash bet in the 12 months preceding the relevant period. Colorado & Louisiana only live for part of the year

GROUP¹ KEY METRICS DASHBOARD - Q3 FY24

Market share gains and trading outperformance drives strong growth and Net Win



1. All comparisons relate to the prior corresponding period (pcp) unless otherwise stated

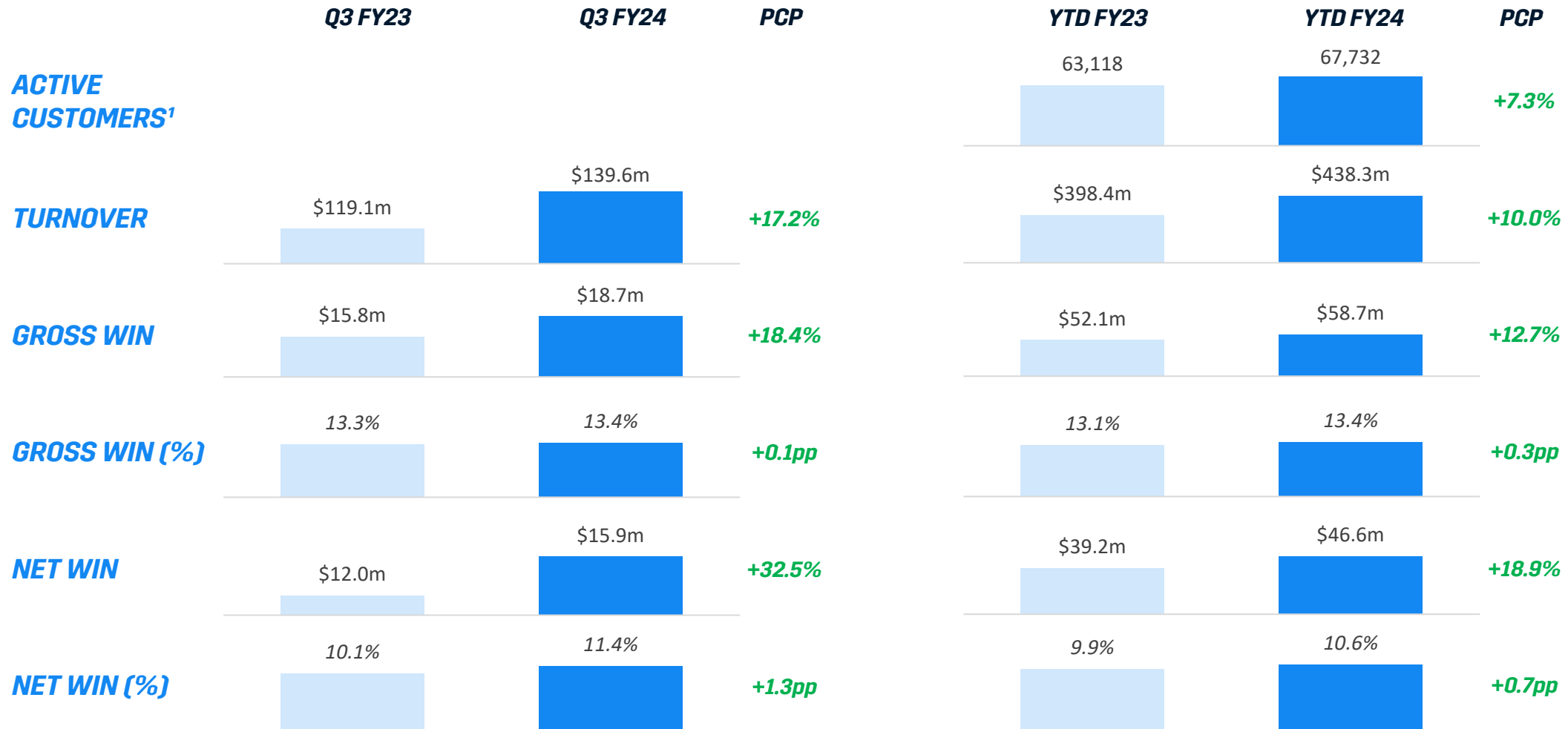
2. Customers who have placed a cash bet in the 12 months preceding the relevant period. Iowa only live since 29 August 2022, Colorado from 26 April 2023 and Louisiana from 30 January 2024

3. Australian business only, US excluded given Iowa first bets were August 2022, Colorado April 2023 and Louisiana January 2024

AUSTRALIAN TRADING BUSINESS

AUSTRALIA KEY METRICS – Q3 FY24

Accelerating growth momentum and strong Net Win Margin

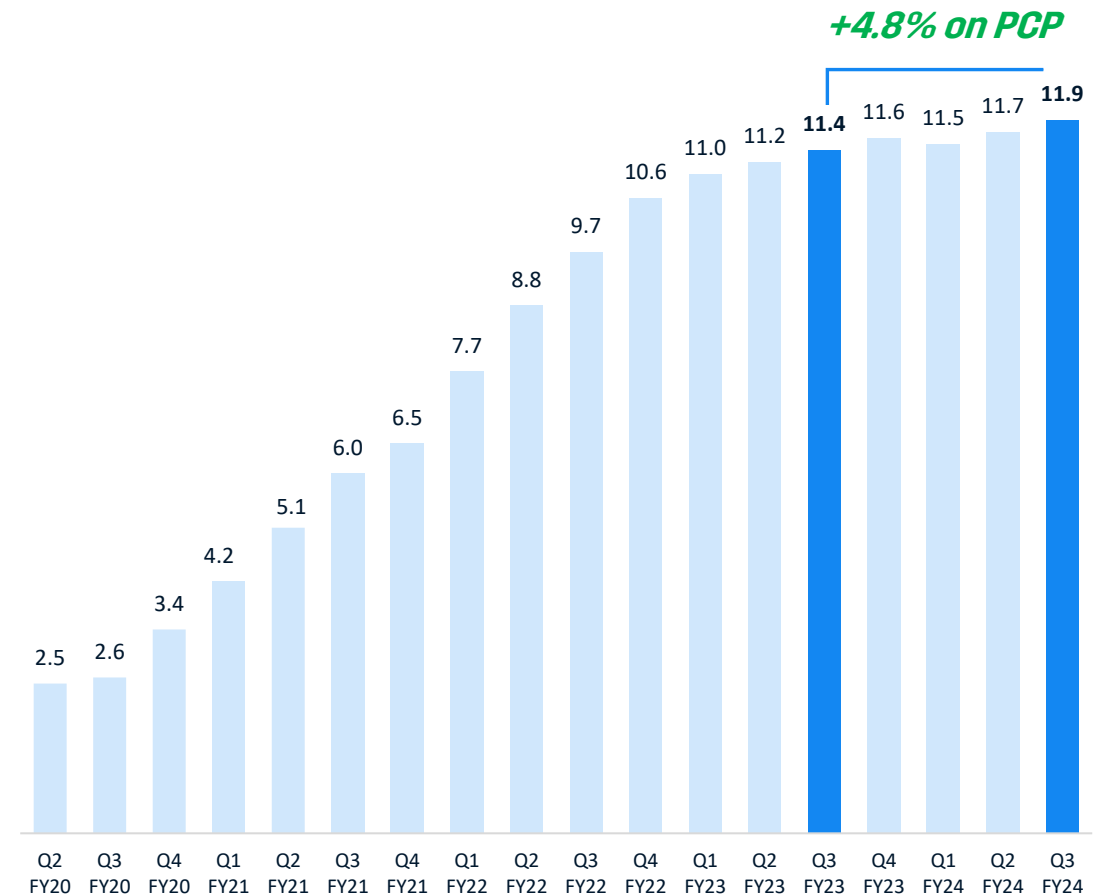
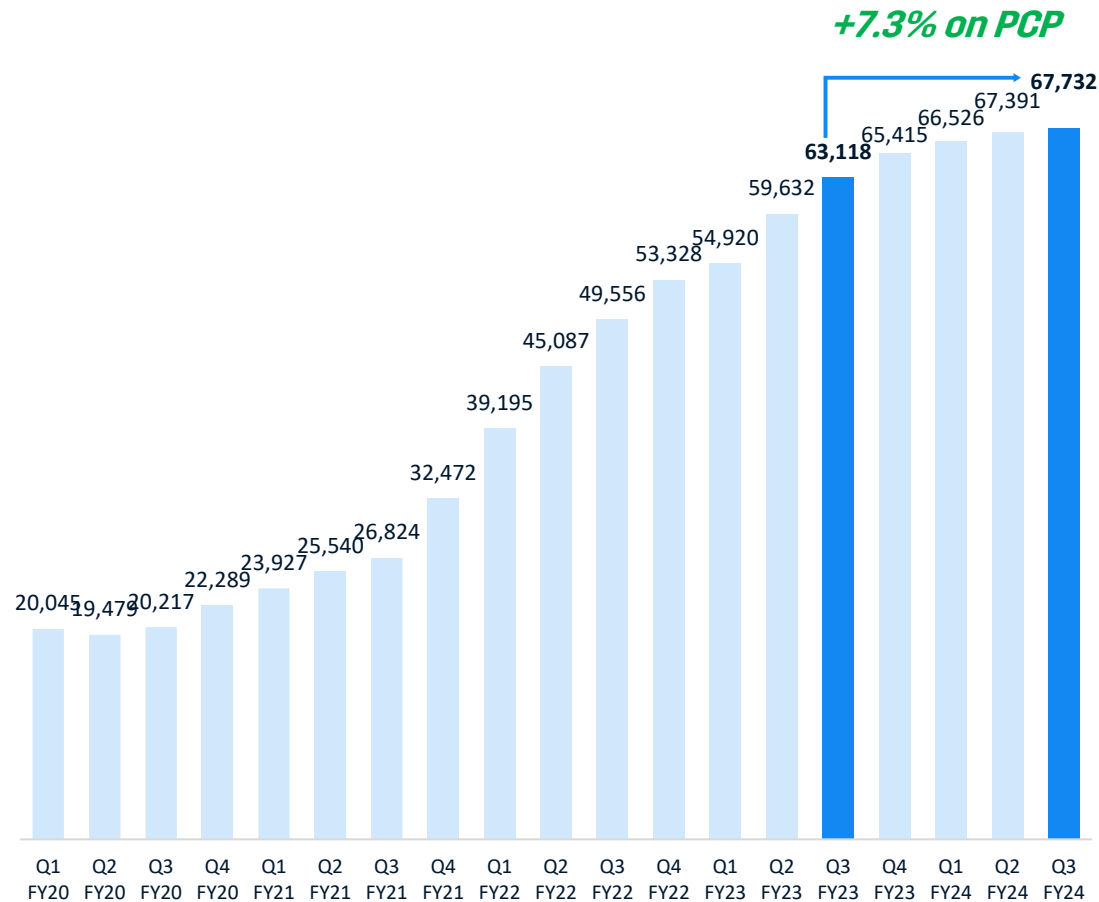


1. Customers who have placed a cash bet in the 12 months preceding the relevant period

RECORD ACTIVE CUSTOMERS AND BET COUNT¹

Active Customers up 7.3% to 67,732

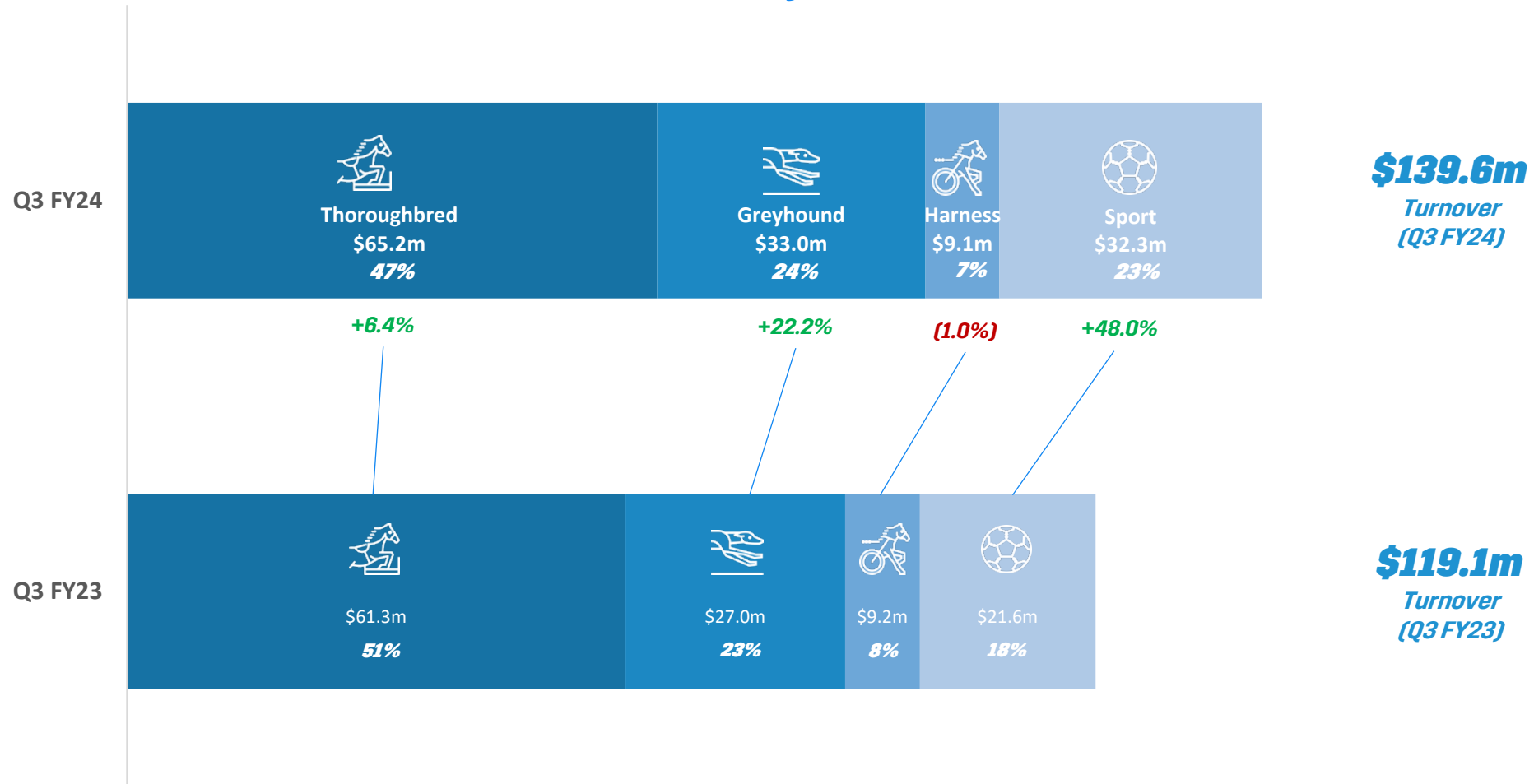
12-month rolling Bet Count over 11.9m



1. Australian trading business

TURNOVER BY PRODUCT¹

Outperforming the market with Turnover up 17.2% to \$139.6m, driven by strong growth in Sport & Greyhounds

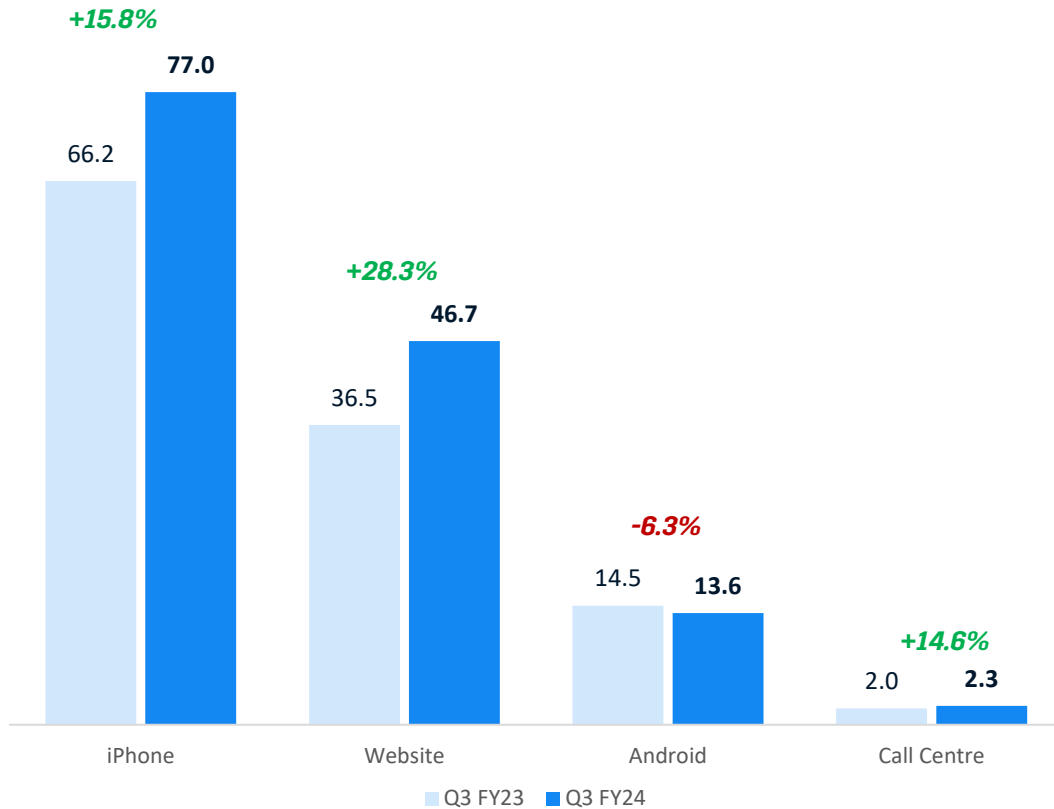


1. Australian trading business

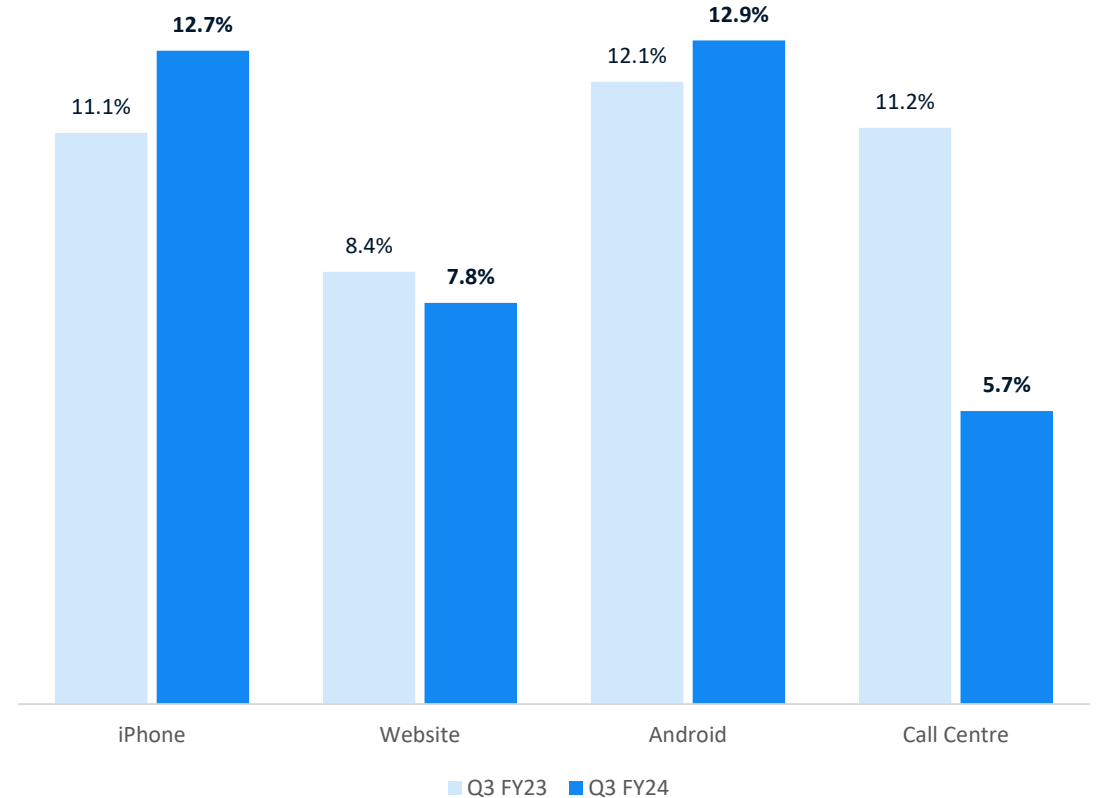
MOBILE-FIRST FOCUS¹

Mobile Turnover 65% of total; margin increasing to 12.7%

Turnover (\$ million) by channel
(Q3 FY23 – Q3 FY24)



Net Win Margin % by channel
(Q3 FY23 – Q3 FY24)



1. Australian trading business

AUSTRALIAN MARKETING ACTIVITY

Q3 FY24 Highlights:

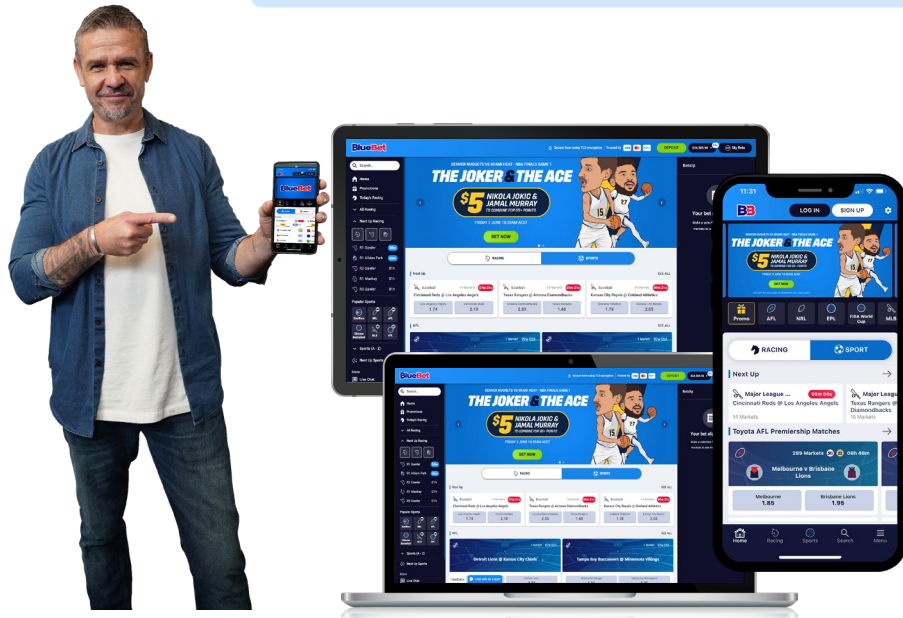
Continue to drive marketing efficiencies

Increased customer value

Social Content Strategy increased follower base by 3x

Product enhancements – SGM Extra, Bet Tracker

Implemented personalization campaigns



Focus for remainder of FY24

Drive acquisition through Paid Digital channels

- Customer acquisition via paid social, search, programmatic and affiliates.
- Achieve <\$200CPA

Continued Implementation of personalization strategy

- Build out additional personalisation campaigns

Prepare for merger – Brand, Product, Marketing

- Conduct brand review (Research and strategy)
- Prepare for the betr customer migration
- Continue to evolve our customer experience



US MARKET ENTRY

UPDATE ON US OPERATIONS

Significant milestone with maiden US B2B Sportsbook partnership in Ohio

Update on US operations

- ✓ Stage 1 of 'Capital-Lite' US market entry complete with foothold and clear path to profitability in all three B2C markets
- ✓ Significant strategic milestone with maiden US B2B sportsbook partnership signed in Ohio, with revenue to commence in FY25
- ✓ Significant reduction in US expenditure going forward with BlueBet Global Platform delivered and approved and no further B2C market launches planned
- ✓ Strategic review of US operations to be undertaken post-Completion of merger with betr to determine path forward

B2B Sportsbook-as-a-Solution Offer



State of Ohio Online Sports Betting

- Legal sports betting launched in Buckeye State in 2023
- Total handle of nearly \$7.5bn and revenue of nearly \$1bn (2023)
- #7 most populous US state with nearly 12m people
- Ohio to rank in the top 6 for total handle in 2023

Mid-Ohio Sports Car Course

- Mid-Ohio operates a motorsports facility in Lexington, Ohio, between the large cities of Cleveland and Columbus.
- Track opened in 1962 and has a capacity of over 75,000, hosting premier professional racing series and other race events.
- Also home to The Mid-Ohio School, offering driving and motorcycle riding instruction and experiences.



UPDATE ON US OPERATIONS

CLUTCHBET

Gaining traction in Iowa & Colorado with Louisiana launched in January 2024

AUD \$m	Q3 FY24	Q3 FY23
Turnover/Handle	12.0	1.1
Gross Win	0.8	0.0
Net Win	0.5	-
Bet Count	64,799	12,110

Successful Louisiana launch in February ahead of Superbowl

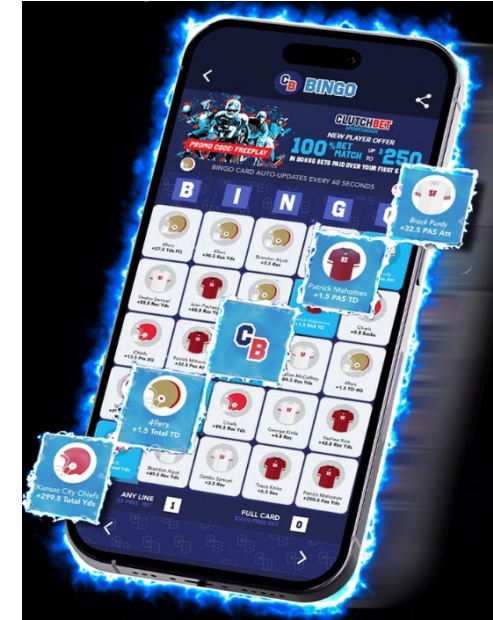
- Targeted acquisition plan, focused on freeplay, hyper-local media and promotions
- Initial player metrics encouraging, strong wagering propensity toward higher margin products

Drove significant marketing efficiencies with a reduced but optimised approach

- Cost per Acquisition improved 7% versus Q2 and 22% from Q1
- New player offer reduced active player bonus costs by 48% versus Q2

Launched new Freeplay games for the Superbowl and March Madness in conjunction with Low6

Continued product enhancements with immediate withdrawal methods, combined Same Game Parlay product and biometric capability added in Q3



FINANCIALS

SUMMARY OF QUARTERLY CASH FLOWS

Accelerating growth and focus on profitability delivers first positive quarterly cash flow

Q3 cash flow highlights

- First positive quarterly cash flow generated since IPO driven by accelerated growth and focus on profitability.
- Net cash from operating activities was an inflow of \$1.3m, with \$2.4m generated in Australia (incl. Corporate costs) offset by (\$1.1m) in the US
- Q3 FY24 marketing spend was \$1.6m for Australia and \$1.1m in the US

Cash outlook for Q4

- Successful completion of approximately \$20m placement as announced on 12 April 2024
- BlueBet Global Platform was approved by GLI in April and will be deployed in Q4 realising operational synergies, with IT spend to be redirected to product enhancement and pre-migration activities
- Continued focus on profitability

\$000'S	Q3 FY24
Cash flows from operating activities	
Receipts from customers (Client deposits)	48,857.2
Payments to customers (Client withdrawals)	(31,801.9)
Payments to suppliers and employees (inclusive of GST)	(15,554.9)
	1,500.4
Interest received	4.0
Interest and other finance costs paid	(227.9)
Income taxes refunded / (paid)	-
Net cash from operating activities	1,276.5
Cash flows from investing activities	
Payments for property, plant and equipment	(11.9)
Investments	-
Payments for intangibles	(534.8)
Net cash used in investing activities	(546.7)
Cash flows from financing activities	
Share issue transaction costs	-
Payment of office bond	-
Net cash from/(used in) financing activities	-
Net increase / (decrease) in cash and cash equivalents	729.8
Cash and cash equivalents at the beginning of the quarter	9,133.7
Effects of exchange rate changes on cash and cash equivalents	32.3
Cash and cash equivalents at the end of the quarter	9,895.8

TRANSFORMATIONAL MERGER WITH BETR

The logo for BlueBet, featuring the word "Blue" in blue and "Bet" in red, both in a bold, sans-serif font with a white outline.The logo for Betr, featuring a stylized blue "B" icon followed by the word "betr" in a lowercase, blue, sans-serif font.

TRANSFORMATIONAL MERGER OF BLUEBET & BETR

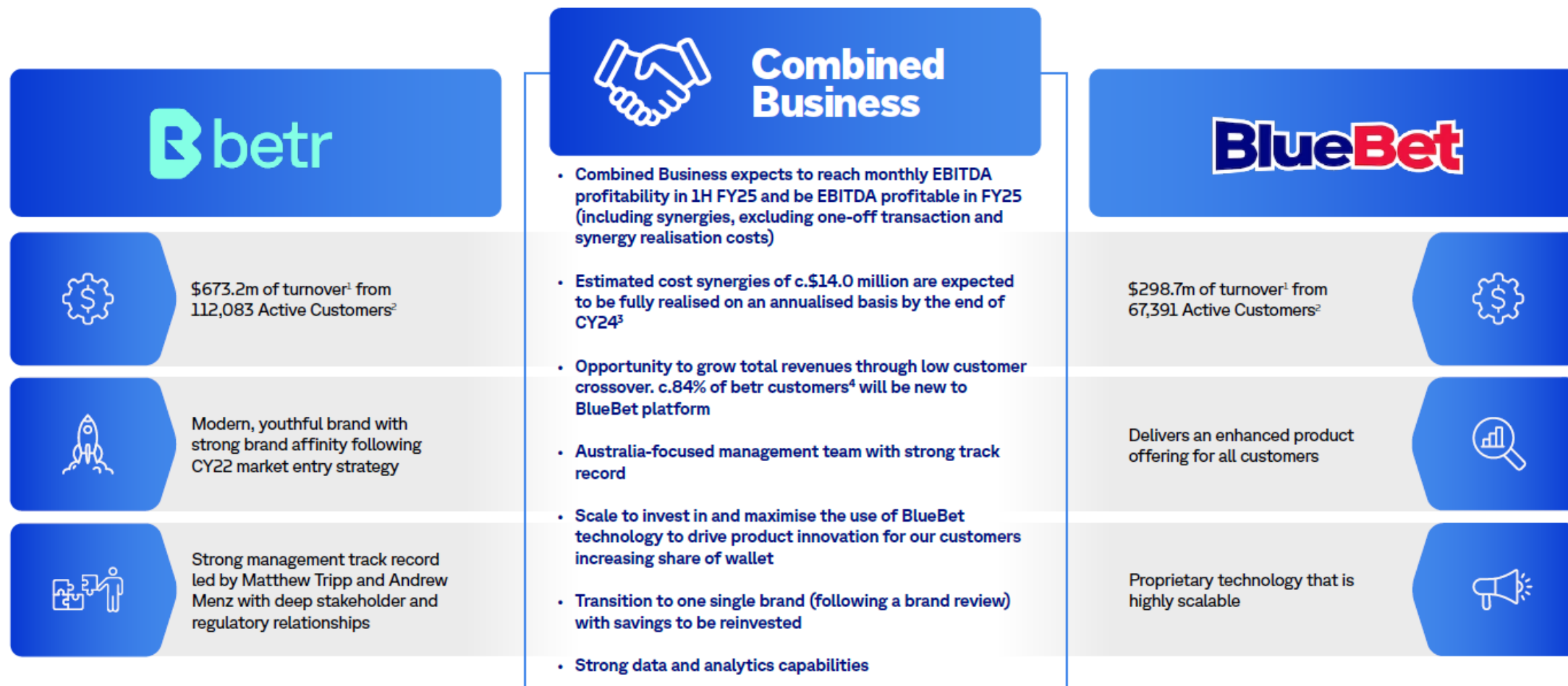
BlueBet and betr to combine to create a profitable, leading Australian wagering operator



1. | Materially enhanced scale and increased sustainable base of recreational customers
2. | Maximising use of BlueBet's proprietary technology platform
3. | Significant operating efficiencies, with the Combined Business expecting to reach monthly EBITDA profitability in 1H FY25 and be EBITDA profitable in FY25¹
4. | Experienced and credentialed Board and management team
5. | Platform for further inorganic growth

1. Including synergies, excluding one-off transaction and synergy realisation costs.

STRATEGIC RATIONALE



1. For the six months ending 31 December 2023. BlueBet includes Australian customers only.

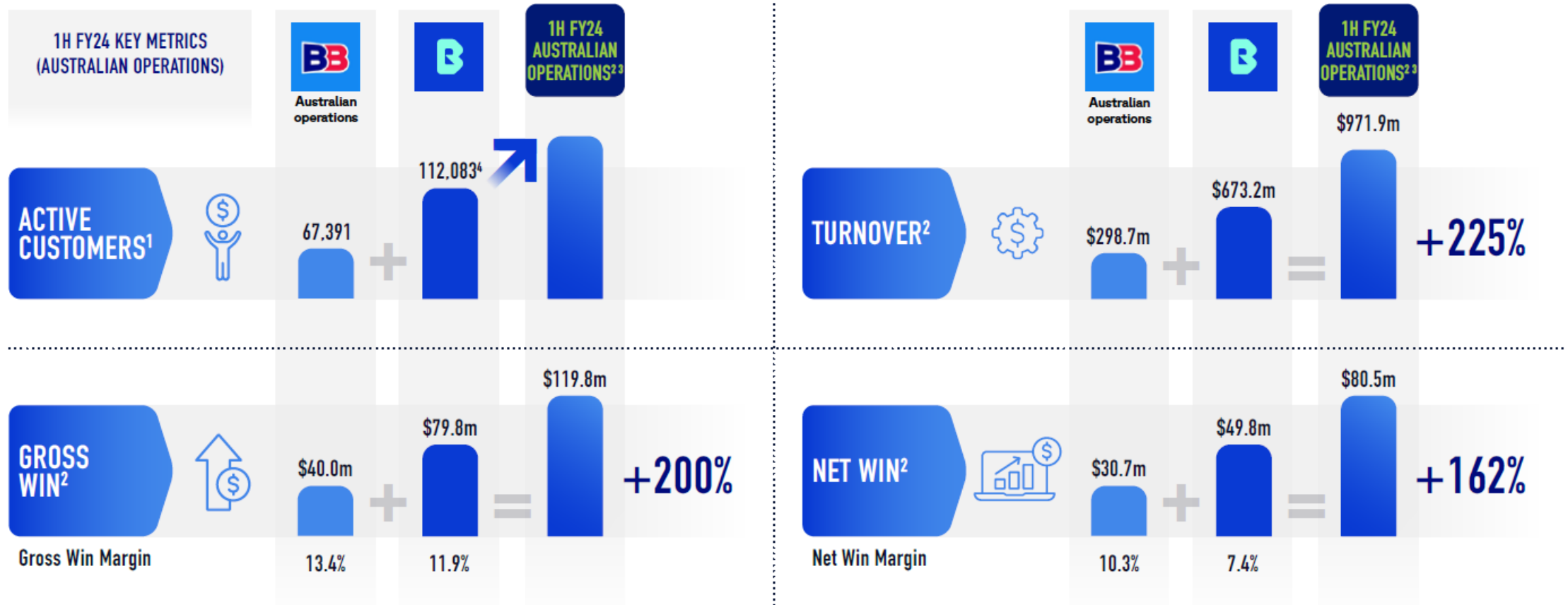
2. An Active Customer is defined in 2 ways: (1) In the case of BlueBet, Australian customers that have placed a cash bet in the 12 months to 31 December 2023. (2) For betr, customers that placed a cash bet in the six months to 31 December 2023 as this is a more accurate representation of betr's ongoing Active Customers than the 12 months to 31 December 2023. Post completion of the Proposed Merger, the Combined Business will align and report Active Customers on a 12 month prior basis, in line with industry standards.

3. Estimated one-off costs to achieve cost synergies to total \$4.0 million.

4. Based on independent analysis of BlueBet customers from 2016 to 3 November 2023 and betr customers from 1 August 2023 to 31 October 2023.

CREATING A BIGGER, BETTER BETTING COMPANY

Combining betr's large customer database with BlueBet's modern technology platform and loyal Active Customer database



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2. All figures are for the six months ending 31 December 2023. betr numbers exclude launch markets. Launch markets were betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals.
3. This is based on historical financial information of BlueBet and betr, including unaudited financial information of betr, and is given for illustrative purposes only and should not be relied upon as BlueBet's views on its future financial performance following completion of the Proposed Merger.
4. 84% of betr customers will be new to the BlueBet platform, based on independent analysis of BlueBet customers from 2016 to 3 November 2023 and betr customers from 1 August 2023 to 31 October 2023.

TIMETABLE

Date

✓ Wednesday, 10 April 2024

✓ Thursday, 11 April 2024

✓ Thursday, 11 April 2024

✓ Friday, 12 April 2024

✓ Friday, 19 April 2024

✓ Monday, 22 April 2024

Late May 2024

Late May 2024

Late May 2024

Monday, 1 July 2024

Event

• Trading Halt

• Announcement of the Proposed Merger and Placement

• Bookbuild for the Placement

• Announce completion of Placement and return to trading on ASX

• Settlement of Tranche One of the Placement

• Allotment and normal trading of New Shares issued under Tranche One of the Placement

• General Meeting to approve Tranche Two of the Placement and the Consideration Shares to be issued under the Proposed Merger

• Settlement of Tranche Two of the Placement

• Allotment and normal trading of New Shares issued under Tranche Two of the Placement

• Anticipated date for completion of the Proposed Merger

Note: The timetable is indicative only and may change. BlueBet reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times referred to above are to Sydney, Australia time.

BlueBet