

POINTSBET

EVERY POINT MATTERS

17 November 2020

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

PointsBet Holdings Limited - 2020 Annual General Meeting

In accordance with Listing Rule 3.13.3, please find attached the:

- Chairman's AGM Address;
- Group CEO and Managing Director's AGM Address; and
- AGM Presentation.

Yours faithfully



Andrew Hensher
Group General Counsel
and Company Secretary

PointsBet Holdings Limited

Chairman's 2020 AGM Address (Brett Paton)

On behalf of the PointsBet Holdings Limited Board, it is a pleasure to address shareholders at our 2020 Annual General Meeting.

A lot has happened since I addressed you last year and it is pleasing to reflect on some of the key milestones achieved by the Company over the past 12 months.

- The Company has secured:
 - o Online and retail sports betting market access in Kansas;
 - o Online sports betting and iGaming market access in Michigan; and
 - o iGaming market access in New Jersey.
- We launched retail and digital operations in the State of Iowa (with a population 3.2 million), digital operations in the State of Indiana (with a population 6.7 million) and retail and digital operations in the State of Illinois (with a population of 12.7 million). As announced this morning to the ASX, we have now also taken our first bet in Colorado and plan to launch in Michigan in Q3 FY21. Michigan will also see the inaugural launch of PointsBet's iGaming product.
- From a brand and sponsorship perspective, PointsBet has entered into various strategic sports partnership deals with teams within the 4 major US sports:
 - o In the MLB, PointsBet became a partner of the Detroit Tigers, being the first sports betting partnership for a professional sports team within Michigan and the first for any MLB franchise;
 - o In the NBA, PointsBet partnered with the Denver Nuggets and Indiana Pacers;
 - o In the NFL, PointsBet partnered with the Indianapolis Colts and the Chicago Bears; and
 - o In the NHL, PointsBet partnered with the Colorado Avalanche.

Under these deals, which link closely to the markets where Pointsbet is operational or will soon be, we gain usage of the team's trademarks and logos, as well as sponsorship opportunities and brand visibility across various assets and databases.

- PointsBet Group accepted more than 17 million bets for the 12 months to 30 June 2020 (compared to just over 9 million bets for the 12 months to 30 June 2019).

- In Australia, on Melbourne Cup Day 2020, PointsBet successfully processed more than 460 thousand racing bets, over 1,782 bets-per-minute at its peak, a further demonstration of the Company's technological capabilities.
- During the year, the Company was also admitted to the S&P ASX 300 Index.

Focus on both the US and Australia

As I have said previously, there is a significant market opportunity in the United States, as a result of PASPA being overturned in May 2018, and PointsBet has already taken significant steps towards capitalising on this opportunity.

We remain acutely aware of the importance of Australia in our overall strategy. Australia is a highly competitive environment and the learnings from this jurisdiction have set a strong base for growth overseas. Further, PointsBet remains well positioned to continue to expand its client base and take advantage of the expected growth in the wagering industry in Australia.

During the reporting period, the Company continued to invest in its proprietary cloud-based wagering platform and made key hires in the technology, product and corporate teams. We will continue invest in our technology and people to capitalise on the growth in Australia and the expanding US opportunity.

Regulation and Responsible Wagering

During FY2020 there were some significant regulatory changes in the Australian wagering sector. These include changes to advertising laws as well as the implementation of the first and second tranche of the National Consumer Protection Framework.

PointsBet is compliant with these changes and continues to endorse the principle of informed choice, which is aimed at empowering customers to make informed decisions and exercise choice regarding their gambling expenditure. PointsBet's commitment to responsible gambling is demonstrated through our wide range of responsible gambling initiatives and tools available to our clients both in Australia and the United States.

In the United States where the sports betting regulatory framework is evolving, PointsBet is actively engaging with regulators and other relevant stakeholders to support implementation of evidence-based and global best practice regulations to future proof the sustainability and integrity of the industry.

Corporate Governance

The Board of PointsBet Holdings considers good corporate governance a priority. It has adopted policies and practices to ensure the Board remains effective and has the composition to adequately discharge its responsibilities and duties and maintain best practice governance. A full summary of our corporate governance activities and policies are available on our website.

A great team

Our Group CEO, Sam Swanell, supported by US CEO Johnny Aitken, have done a tremendous job in leading the business through a period of substantial change over the past 12 months. In addition, our highly talented employees across our global footprint are a key asset, and the results we have been able to achieve are testament to their dedication, commitment and passion.

On behalf of the Board, I would like to thank all of our team for delivering on the opportunities we saw over FY20 and positioning the business for continued growth in FY21 and beyond.

I would also like to thank my fellow Directors for their support over a very busy past 12 months as we executed on the transformational media partnership with NBC Universal and undertook two significant capital raises to ensure the Company is well positioned to execute on the opportunities here and overseas.

I would like to thank you, our shareholders, for your support and vote of confidence in the business and its team. We look forward to delivering on the opportunities we see for the business moving forward and growing shareholder value.

Conclusion

Before I hand over to Sam Swanell, I would like to thank Nick Fahey who will retire from the Board at the conclusion of today's meeting to focus on his Executive role. As a Co-Founder, Nick's in-depth understanding of all aspects of the evolving business, both in Australia and the United States has been vital in assisting the Board to make informed and considered decisions. I thank Nick for his service and look forward to his continued contribution in his role as Chief Commercial Officer.

It is now my pleasure to invite Sam Swanell, Group CEO and Managing Director to provide further commentary on the FY20 financial year and the business' strategy and priorities over the coming period.

CEO's 2020 AGM Address (Sam Swanell)

Thank you Brett.

Good morning, this is Sam Swanell, Group CEO and Managing Director, and I would like to thank you all for attending this virtual 2020 Annual General Meeting of PointsBet Holdings Limited.

This morning, I will be speaking to what has been achieved by the Company in FY20, and then what we see unfolding in front of us in the United States.

However, before I do, I would like to provide some comments on our partnership with NBC and the Company's recent capital raise.

NBC Sports Partnership

Slide 3

I was thrilled to announce on 28 August 2020 that we had entered into a transformational 5-year media partnership with NBCUniversal. This provides PointsBet with deep access and integration into NBCUniversal's world-leading broadcast and digital assets. NBCUniversal is one of the most iconic and trusted media brands in the United States with the largest sports audience of any US media company accessing over 184 million viewers.

Pointsbet is the official Sports Betting Partner of NBC Sports with exclusive live sport integrations, including:

- Exclusive gameday integrations across all NBC Sports Regional Networks;
- Exclusive partner of NBC Predictor, their Free to Play mobile app;
- First rights to new NBC properties, platforms and products;
- Premium placement and agreed pricing across NBC Sports television and digital assets; and
- Majority of category advertising placements, known as Share of Voice across NBCUniversal's key sports media assets.

Slide 4

As part of the agreement, PointsBet is committing over 5 years to a minimum of \$393 million US dollars in media spend. Importantly, this amount is progressively weighted toward the back end of the 5-year term, aligning marketing spend to Pointsbet's expansion into new US states. The cash commitment will be reduced by the value of shares and options issued to NBCUniversal.

Pleasingly, this partnership has been cemented by NBCUniversal seeking a significant equity stake in PointsBet, with shares representing 4.9% and an additional 66.88 million of options which, if exercised in full for cash after year 5, will result in an additional \$870 million of funds being received by PointsBet. Shareholders have been asked to approve the issuance of this equity today.

Capital Raise

Slide 5

On 25 September 2020, PointsBet completed a A\$353.2 million capital raise. Under the offer, PointsBet raised:

- \$200 million at \$11.00 per share under a placement; and
- \$153.2 million at \$6.50 per share under a 1 for 6.5 pro rata accelerated renounceable entitlement offer with retail rights trading.

Eligible shareholders received one new option for every two shares issued under the entitlement offer, at no further cost. The new options will be exercisable at \$13.00 and expire on 30 September 2022. The Company will receive an additional \$153 million in funds should these options be exercised in full.

As a result, at 30 September 2020, the Company's Corporate Cash balance was \$436.5 million.

FY2020 Results

Slide 6

The 2020 financial year represented another transformative period for PointsBet.

It was a period focused on establishing a platform for future growth. This was characterized by continued investment in:

1. additional US State market access;
2. our scalable cloud-based technology platform and product, including iGaming;
3. our people; and
4. executing our marketing strategy to efficiently acquire clients in Australia and the United States.

I am thrilled with our progress.

All figures are in Australian dollars unless otherwise stated.

The Group handled over a billion dollars in Turnover, finishing the year at \$1.15 billion up 103% on the PCP. Improved Net Win margin of 7.1% meant that Net Win growth exceeded turnover growth, rising 191% to \$82 million.

Net Revenue for Australia for the Reporting Period was \$68.2 million. Pleasingly, the Australian Trading business achieved its inaugural annual positive EBITDA of \$6.9 million.

PointsBet US recorded a Net Revenue of \$7.0 million, which represented just over 9% of Group Net Revenue. This is compared to a Net Revenue loss of seven hundred thousand dollars in the PCP.

In New Jersey, PointsBet's financial year online handle market share was 6.25%, as reported by the New Jersey Division of Gaming Enforcement.

This momentum has continued into the new financial year. As reported in our Q1 FY21 Appendix 4C, the Q1 performance of the Global Trading Businesses resulted in strong growth across the key KPIs. Compared to the prior corresponding period of Q1 FY20:

- Turnover was up 193% at \$691.9 million
- Gross Win up 282% at \$70.4 million
- Net Win up 222% at \$38.1 million
- Active Clients up 88% at 165 thousand

Slide 7

As can be seen this slide, for the 12 months to 30 September 2020, in Australia, Active Clients were up 73% and in the United States, Active Clients were up an impressive 159% compared to the 12 months to 30 September 2019.

As previously communicated, we significantly reduced our US marketing expenses in Q4 FY20 compared to our pre-COVID expectations. However, as the major US sports resumed in Q1 FY21, we have increased our marketing spend in targeted US States.

As can be seen this slide, this increase in marketing and return of the major US sports in Q1 FY21 has had a direct correlation to an increase in Active Clients.

Slide 8

The Company currently has market access in 12 US States up from 5 States at 30 June 2019 and the Company continues to diligently assess future market access opportunities. We have proven our ability to secure market access and now as the official sports betting partner of NBC Sports we are confident of having a presence in the vast majority of states that will make-up the estimated US\$12B revenue p.a. opportunity in 2025.

Slide 9

In addition to the NBC Sports deal, the Company became an approved gaming partner of the NBA, MLB, PGA TOUR, and the Official and Exclusive Sports Betting partner of La Liga North America. The Company also entered into partnerships with the Detroit Tigers MLB team, the Indiana Pacers NBA team, the Indianapolis Colts and the Chicago Bears of the NFL and the Kroenke Sports Entertainment Group which owns the Denver Nuggets NBA team, the Colorado Avalanche NHL team and the Ball Arena in Denver, Colorado.

In Australia, the Company became the exclusive wagering partner for Fox Sports AFL during the 2020 AFL season and entered into a partnership with Channel 7 to become the exclusive Victorian odds integration partner for the Autumn and Spring Carnival National Horse Racing coverage.

Slide 10

PointsBet is well positioned for future growth.

Touching briefly this slide. PointsBet continues to execute on its strategic and operational objectives. These key achievements are a testament to the bench strength and dedication of PointsBet's global team.

Slide 11

The outstanding progress that we have made was recently recognised at the eGaming Review North America Awards , with PointsBet winning three awards:

- US Sports Betting Operator of Year;
- US Socially Responsible Operator of Year; and
- US Rising Star.

I was particularly proud of the judges' comments, which reflect the strategic areas we have focused on in the US, including:

- "Most Innovative Marketing of all US B2C operators"
- "Clear market leader in social responsibility in the industry"
- "PointsBet has taken more time than many to truly understand what the US player is looking for"

Slide 12

Since listing in June last year, the Company's strategic objectives have included gaining additional US market access, achieving strong market share in New Jersey, launching operations in additional US States, reaching profitability in the Australian trading business and executing a media deal with the market leading US media company, NBCUniversal. I am thrilled we have achieved all of these goals.

Looking ahead, we plan to launch in Colorado in November and Michigan in Q3 FY21, for both sportsbook and iGaming, followed by iGaming in New Jersey.

In 2020 as the Australian business processed increasingly large volumes of transactions, we have seen regular records being set across many system KPIs. We are pleased to report that throughout the peak October and November period of footy finals and premium Spring racing, PointsBet's in-house technology platform successfully processed record volumes culminating in a seamless Melbourne Cup day.

A record number of Australian Daily Active Clients generated record Turnover and Betcount for Melbourne Cup day with over 460 thousand bets processed, more than double the prior year.

The scalability and performance of PointsBet's in-house platform on peak days in Australia will soon be replicated in the US as PointsBet launches in further states and continues to invest in existing states.

Slide 13 and 14

One of the important goals of our technology team is to improve the efficiency and speed of the rollout of our state infrastructure, with the aim to ensure that we are on the starting line of future State launches, supported by the NBC Sports assets.

It was encouraging to see PointsBet's focus on user experience recognised by Eilers and Krejcik in their recent review of New Jersey's 17 operator apps. They commented that our app was fast and intuitive and enhances the user experience with its attention to detail. They stated it is the most polished and modernized on the market.

The report also spoke to the learnings from the UK market and emphasises that a customised user experience is of the utmost importance.

Slide 15

As shown on this slide, Pointsbet has brought together a highly experienced iGaming team and is well advanced with the development of our in-house proprietary iGaming platform, remote game server, and administrative tools. iGaming content strategy is led by Kieran Power, previous CTO at Ainsworth gaming and former VP, Advanced Products and Intellectual Property at Aristocrat. Mr Power reports to Manjit Gombra Singh, President of Product & Technology, who has a deep background in online casino including in his former position as CTO of Aristocrat.

We are focused on ensuring that both our sportsbook and iGaming platforms and products are customized for the US market. Our propriety iGaming platform will be complemented by targeted licenced third-party premium iGaming content, including a live-dealer solution, together with a focus on innovating and developing our own content.

We plan to launch iGaming in Michigan in Q3 FY21, followed by New Jersey.

Future Opportunity

Slide 16

This slide reflects the sports wagering and iGaming market opportunity over the term of the NBCUniversal partnership, to 2025. This opportunity is predicted to be at least US\$12.1 billion of annual revenue.

This is the immediate opportunity in front of us as we pursue our target market share of 10% for any State that we enter.

Conclusion

In conclusion, I am very fortunate to lead an incredible Executive team that is backed by market leading talent in multiple locations, across all areas of the business.

The team is laser focused on the clear opportunity ahead and is structured in such a way to deliver maximum economies of scale as we enter new markets.

Through our in-house technology platform and one team global structure, PointsBet will benefit from operating margins that deliver a competitive advantage for the long term.

I extend my thanks to you our shareholders and look forward to continuing the Company's track record of delivering shareholder value as we capitalise on the clear opportunities ahead.

I will now hand back to the Chairman to commence the formal business of today's meeting.

2020 ANNUAL GENERAL MEETING

*POINTS*BET

17 NOVEMBER 2020



*POINTS*BET

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The receipt of this document by any investor or potential investor shall constitute such investor's or potential investor's acceptance of the foregoing terms and conditions.

All amounts disclosed in this document are presented in Australian dollars unless otherwise noted.

POINTS BET + NBC UNIVERSAL PARTNERSHIP

PointsBet has entered into a 5-year exclusive media partnership with NBCUniversal⁽¹⁾



THE PARTNERSHIP DELIVERS:

LARGEST

LARGEST SPORTS AUDIENCE OF ANY U.S. MEDIA COMPANY

EXCLUSIVE

EXCLUSIVE TELEVISION AND DIGITAL SPORTS BETTING INTEGRATIONS

DIVERSE

DIVERSE ASSET MIX ACROSS NATIONAL, REGIONAL AND LOCAL PLATFORMS

EFFICIENT

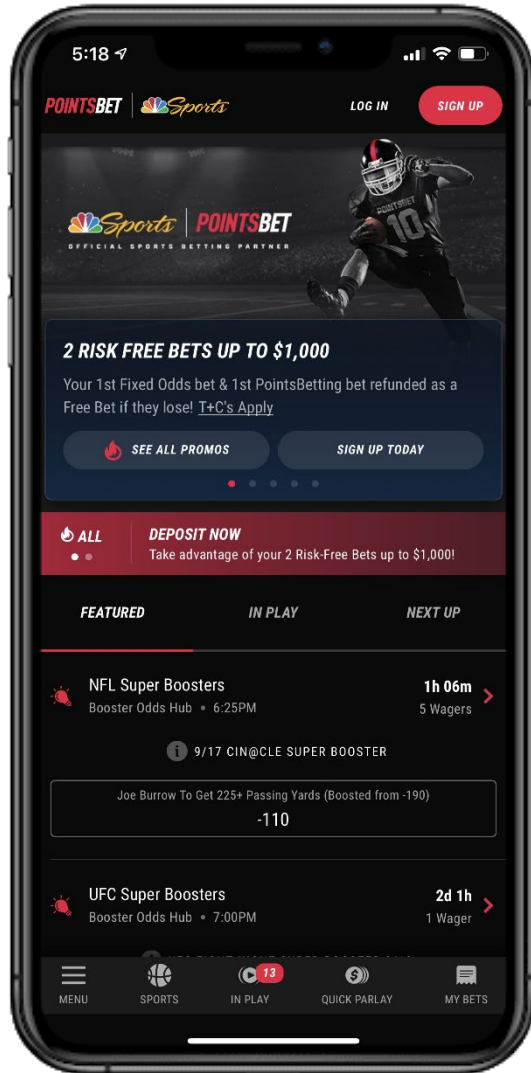
DRIVES HIGHLY EFFICIENT USER ACQUISITION AND RETENTION MARKETING

ALIGNMENT

KEY ALIGNMENT REINFORCED WITH A SIGNIFICANT EQUITY SUBSCRIPTION⁽²⁾

Notes: (1) 5-year partnership (with potential 2-year extension upon mutual agreement of the parties); (2) Subject to shareholder approval

NBC SPORTS INTEGRATION



ODDS TO WIN U.S. OPEN
VIA POINTSBET SPORTSBOOK

POINTS BET
[SPORTSBOOK]

DUSTIN JOHNSON	+900
JON RAHM	+1000
JUSTIN THOMAS	+1300
XANDER SCHAUFFELE	+1600
COLLIN MORIKAWA	+1600
RORY McILROY	+1900
WEBB SIMPSON	+2500
BRYSON DeCHAMBEAU	+2800

+ \$10 BET WOULD WIN \$90

120TH U.S. OPEN WINGED FOOT
TD: 23H:25M

Deposit \$20, GET \$100 IN FREE BETS

SIGN UP NOW

- SIGN UP**
Register an account and make your first deposit
- DEPOSIT**
Deposit match in free bets
- PLAY**
Take advantage of the best promotions

Excellent
★★★★★
I enjoy sportsbet they keep it fresh...
August 22

CINTAS WINGED FOOT HOLE 13 31

SPORTS SUNDAY

5 CHICAGO

POINTS BET
[SPORTSBOOK]

SUNDAY NIGHT AFTER NBC 5 NEWS

STORY LINES
POWERED BY POINTSBET [SPORTSBOOK]

STORY LINES
Twins: -455 White Sox: +400 Indians: +1500

POINTS BET

SUCCESSFUL CAPITAL RAISING

A\$353M RAISED VIA PLACEMENT AND ENTITLEMENT OFFER

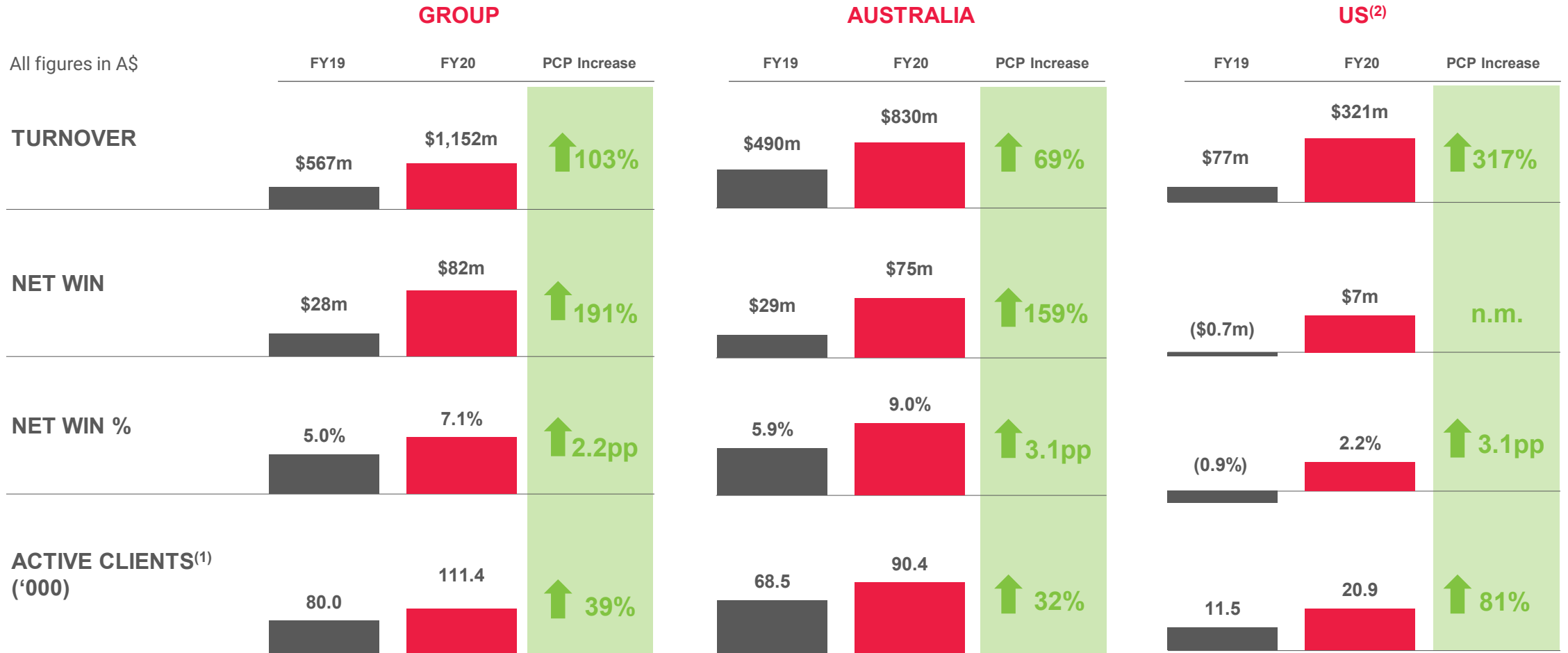
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- \$200 million at \$11.00 per share under a placement; and
- \$153.2 million at \$6.50 per share under a 1 for 6.5 pro rata accelerated renounceable entitlement offer with retail rights trading.

Eligible shareholders received one new option for every two shares issued under the entitlement offer, at no further cost. The new options will be exercisable at \$13.00 and expire on 30 September 2022. The Company will receive an additional \$153 million in funds should these options be exercised in full.

As a result, at 30 September 2020, the Company's Corporate Cash balance was \$436.5 million.

STRONG GROWTH ACROSS KEY KPIS

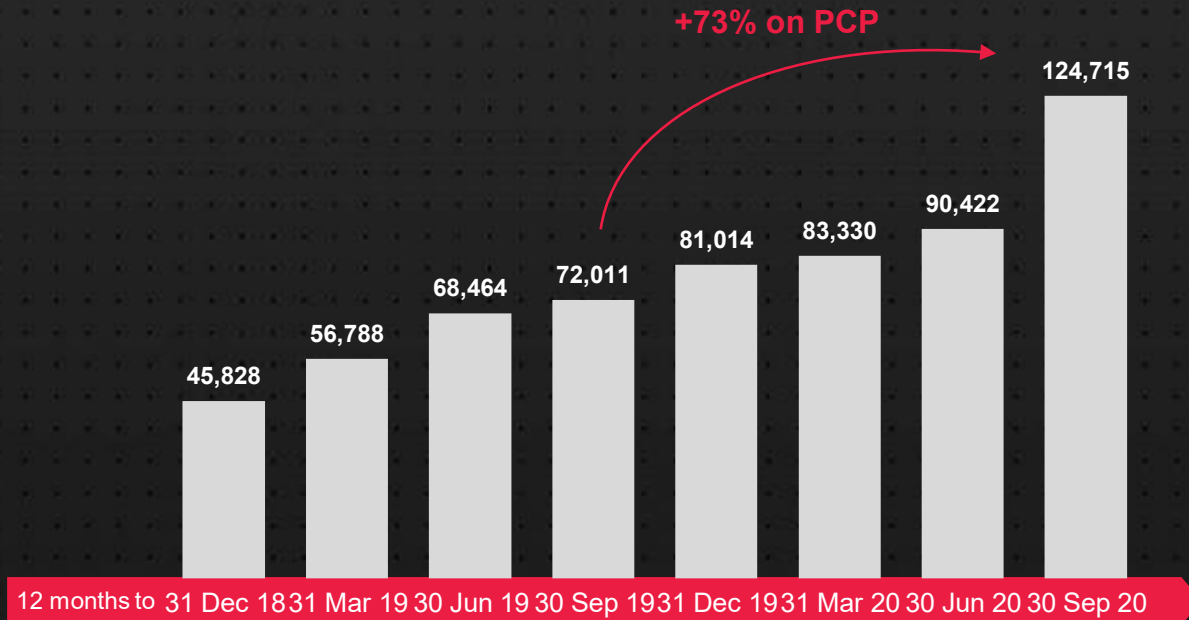


Notes: (1) Clients that have placed a bet in the 12 months preceding the relevant year-end date; (2) Average AUD / USD FX rate 0.6729

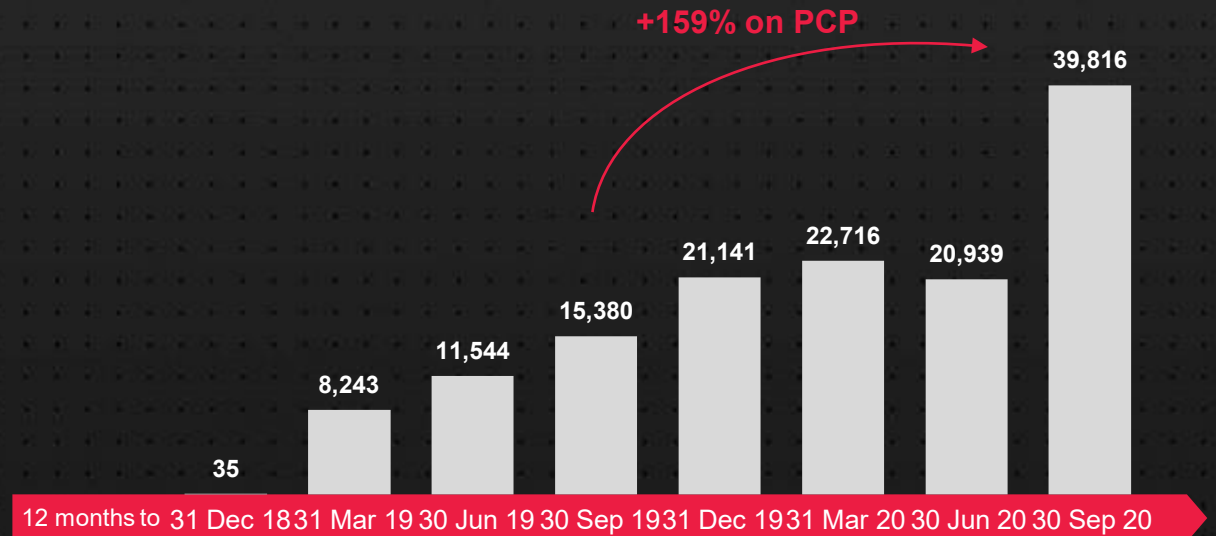
ACTIVE CLIENTS⁽¹⁾

Clients who have bet in the last twelve months

Active Clients Australia



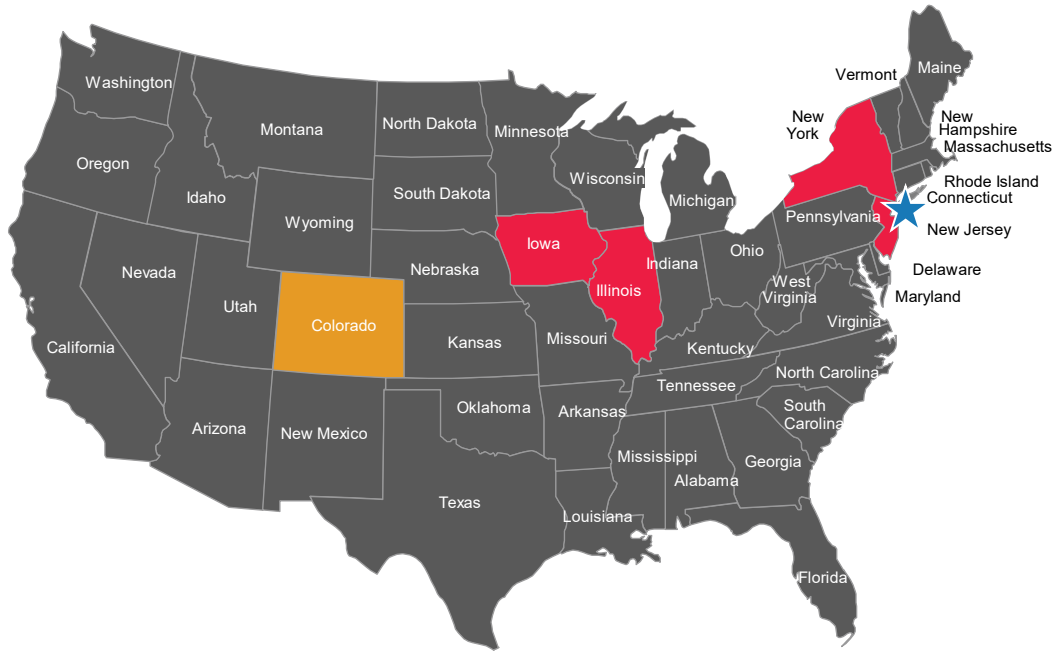
Active Clients US



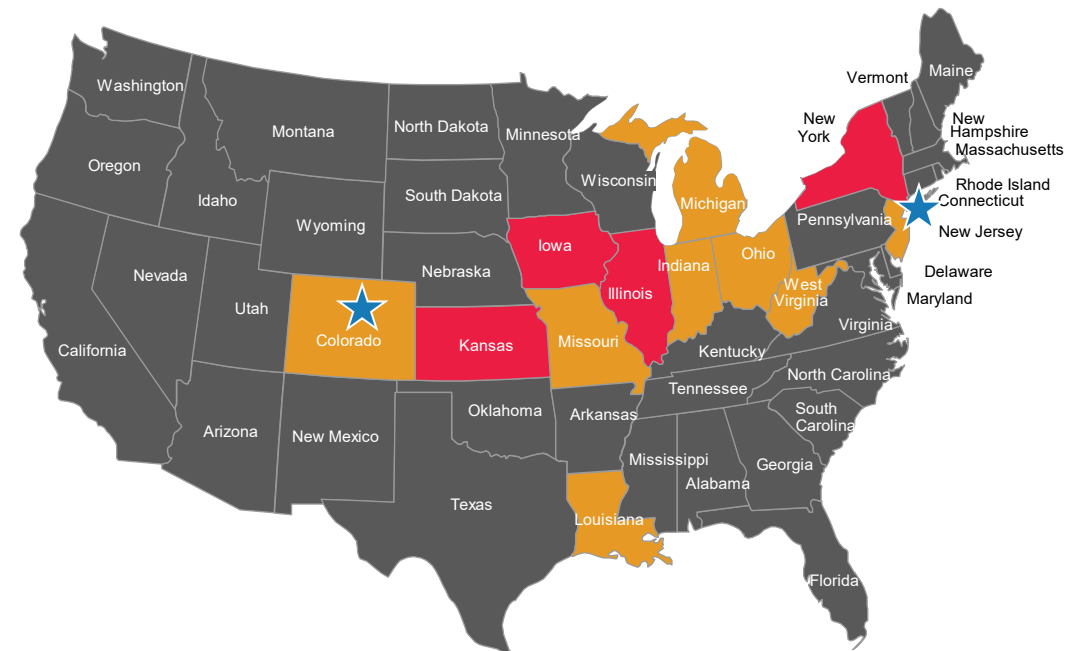
Notes: (1) Active clients are clients that have placed a bet in the 12 months preceding the relevant end date

POINTS BET'S TRANSFORMATIONAL US JOURNEY

POINTS BET US MARKET ACCESS⁽¹⁾⁽²⁾ AS AT 30 JUNE 2019



POINTS BET CURRENT US MARKET ACCESS⁽¹⁾⁽²⁾



- PointsBet's Sports Wagering State Access
- PointsBet's iGaming + Sports Wagering Access
- ★ PointsBet's US Offices

The combined Sports Betting and iGaming US opportunity is predicted to exceed US\$12bn⁽³⁾ in 2025...

Notes: (1) Subject to legalisation that approves the product and depth of licensing in each jurisdiction as at 28 August 2020. Online sports betting is not currently legal in a number of states PointsBet has market access; (2) iGaming only currently legal in New Jersey, Michigan and West Virginia; (3) 2025 sports wagering and iGaming revenue as per JP Morgan 'US Sports Betting and iGaming: The Biggest Gaming Opportunity Since Riverboats in the Early '90s' report (13 August 2020)

TEAM LOGOS



Select properties featured do not permit sports betting advertising as of the Effective Date

KEY HIGHLIGHTS



SECURED TRANSFORMATIONAL MEDIA PARTNERSHIP

- ✓ Transformational media partnership secured with NBCUniversal
- ✓ 5-year media partnership providing access to world-leading broadcasting and digital assets
- ✓ Expected to drive significant financial benefits
- ✓ Key alignment reinforced with a significant equity subscription



STRONG FY20 GROUP PERFORMANCE

- ✓ Strong performance with year-on-year Net Win growth of 191%
- ✓ Australian Trading Business delivered positive EBITDA for FY20 after only 3 years of operation
- ✓ Achieved 6.25% New Jersey online handle market share for FY20⁽¹⁾



CONTINUED US EXPANSION

- ✓ Launched retail and online operations in Iowa
- ✓ Launched online operations in Indiana
- ✓ Licenses approved for Illinois and Colorado
- ✓ Market access secured to seven additional states
- ✓ iGaming preparing for launch in Michigan, New Jersey and West Virginia



EXECUTION OF STRATEGIC PARTNERSHIPS

- ✓ Exclusive Channel 7 horse racing partnership
- ✓ Exclusive wagering partner for Fox Sports AFL during the 2020 season
- ✓ Key partnerships with major US sports teams including the Detroit Tigers, Indiana Pacers, Colorado Avalanche, Denver Nuggets and Colorado Mammoth⁽²⁾

Notes: (1) Based on total New Jersey online sports betting handle for FY20, as reported by the New Jersey Division of Gaming Enforcement ("NJDE"); (2) Partnership with Colorado Avalanche, Denver Nuggets and Colorado Mammoth secured through partnership with Kroenke Sports & Entertainment

AWARD WINNING SPORTS BETTING OPERATOR

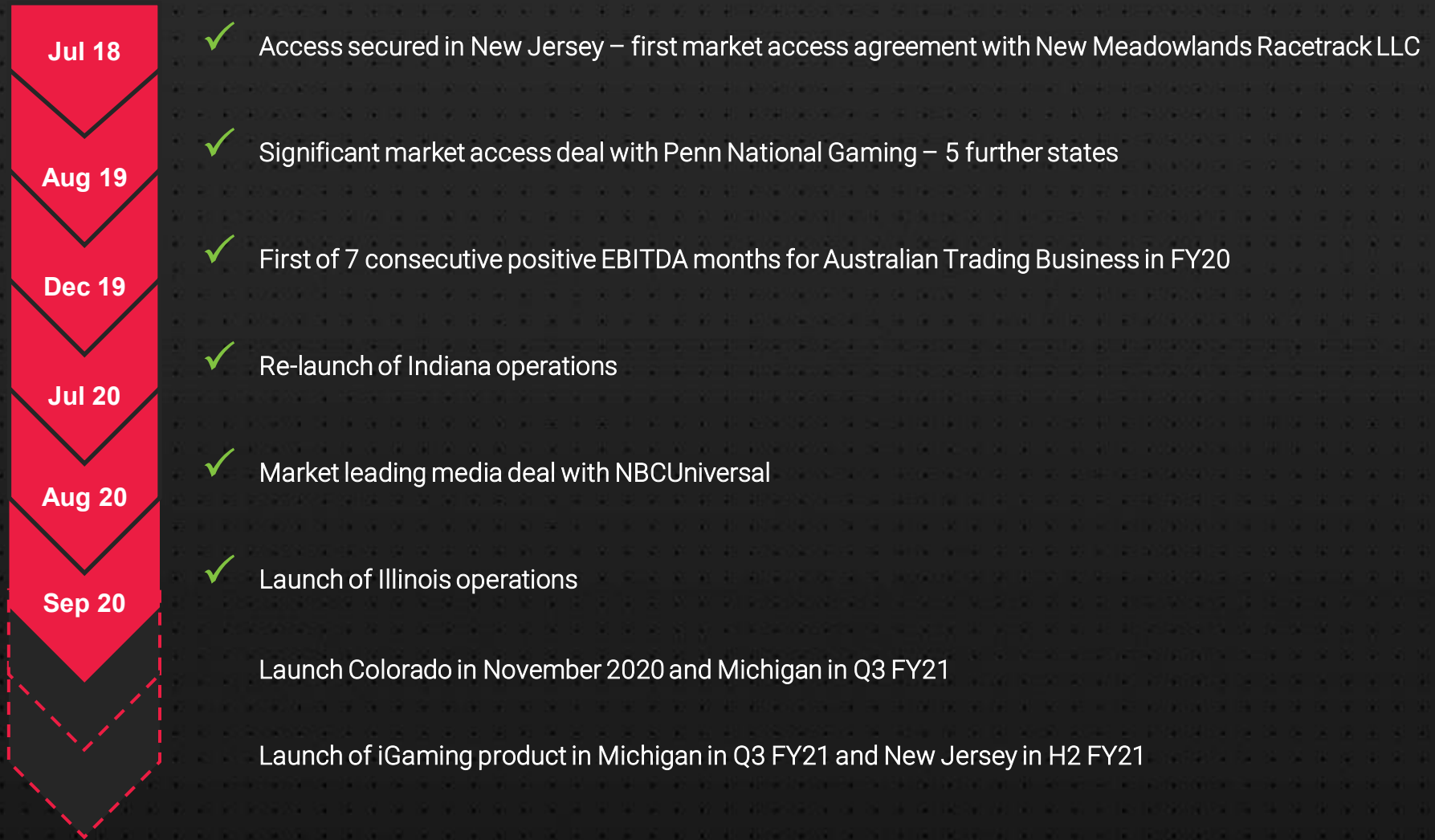


- ✓ Sports Betting Operator of the Year
- ✓ Socially Responsible Operator of the Year
- ✓ US Rising Star Honors

Judging Panel Commentary:

- *"Impressive performance off proprietary technology and without the European grounding that many of its big-name competitors can lean on when taking on the US market. Rapidly entering new states and establishing relevant partnerships, it's clear the PointsBet team has taken more time than many to truly understand what the US player is looking for."*
- *"They have been very successful and have a strong brand that stands out. Owning its own technology will allow for greater control of their innovation roadmap rather than being at the mercy of a platform's roadmap. PointsBet have made a great mark and I expect that to continue into the future."*
- *"A clear market leader in social responsibility in the industry."*
- *"Most innovative marketing of all US B2C operators, allowing for outsized market share."*

DELIVERING ON OUR OBJECTIVES



POINTSBET'S IN-HOUSE PLATFORM

Enhanced client experience

PointsBet's priority is to provide a fast and immersive client experience. PointsBet's product and technical decisions are driven to support the goal of a continuously improving client experience.

Engagement across all channels

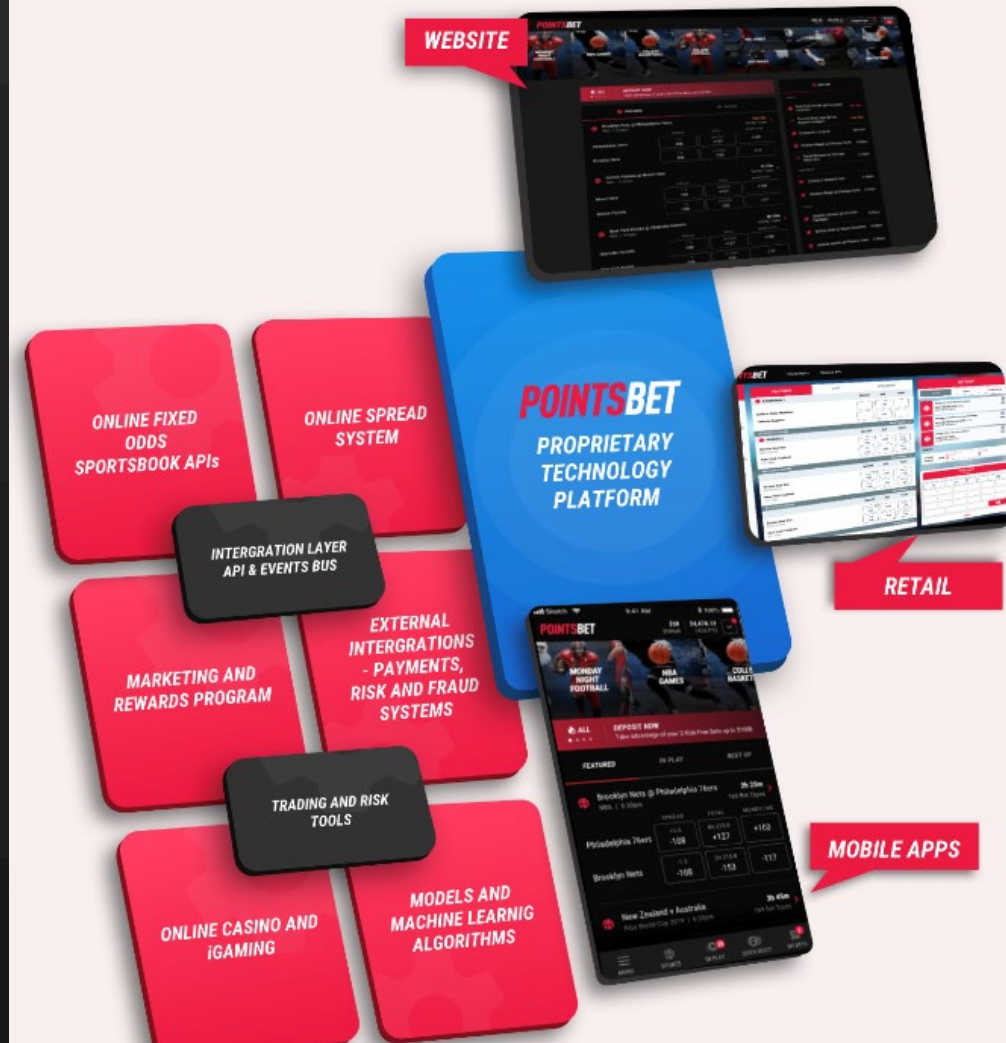
PointsBet engages with its clients across all possible channels to enhance their journey. These channels include traditional media, social, retail, mobile, free play, gaming verticals, and its marketing partners.

Execute efficiently

PointsBet powers its solutions with modern technology, which is smart, scalable and secure. PointsBet operates its solution using globalised tools and operational staff.

Protect

PointsBet builds and retains its clients' and partners' trust by providing a secure environment. PointsBet owns and protects its IP and innovations.

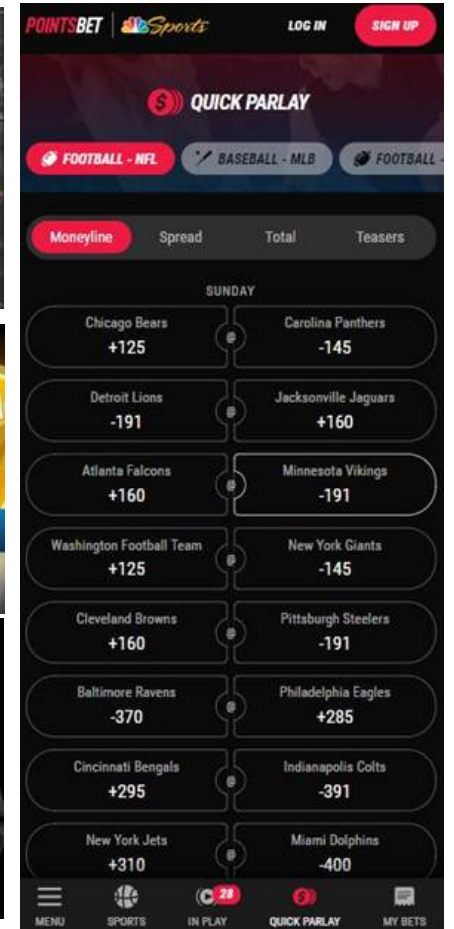
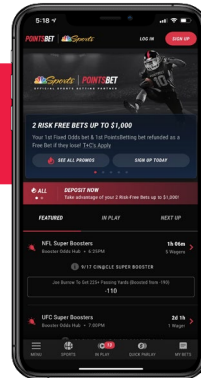


OUR IN-HOUSE TECHNOLOGY PLATFORM

DELIVERING CONTINUOUS IMPROVEMENTS TO PRODUCT

- Owning and controlling in-house technology stack will become an increasingly important strategic advantage
- PointsBet has complete control over its product roadmap, unlike some competitors that are reliant on B2B services
- PointsBet's priority is to provide a fast and immersive client experience
- 1 of 3 providers to offer Single Game Parlay in the US

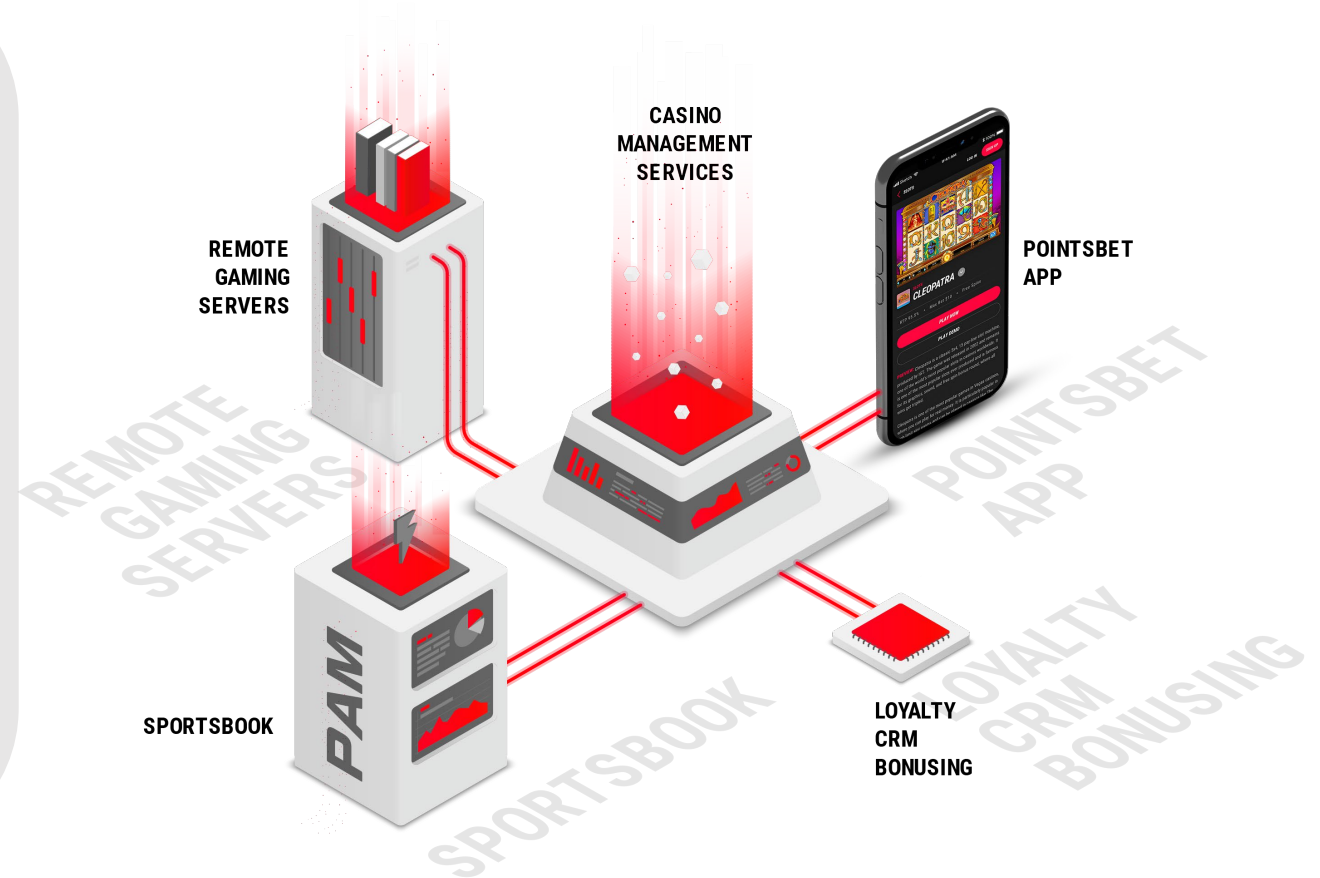
2x faster than the average US sportsbook⁽¹⁾



Notes: (1) Page Speed Insights, 2020

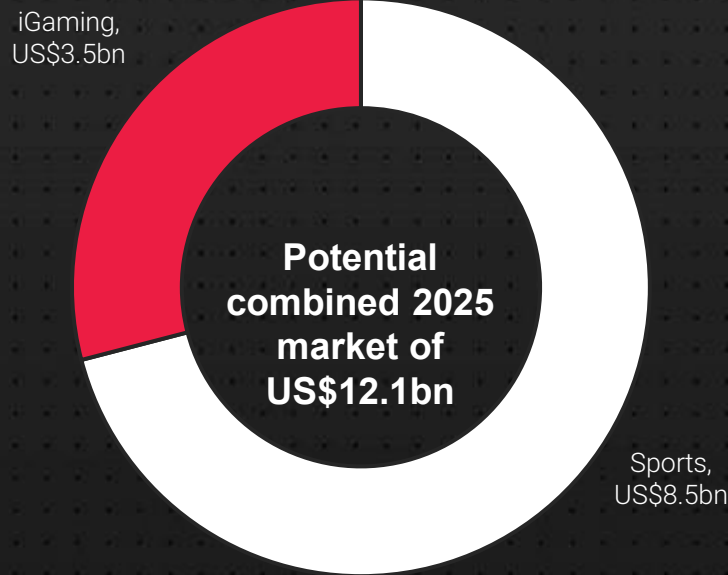
iGAMING PROGRESS

- Highly experienced iGaming development team
- Building our in-house proprietary iGaming platform, remote game server, and administrative tools
- Licensing third-party iGaming content from content suppliers, including live-dealer solutions
- Focus on innovation with both sports and iGaming platforms custom built for the US market
- Inaugural launch in Michigan in Q3 FY21, followed by New Jersey in H2 FY21

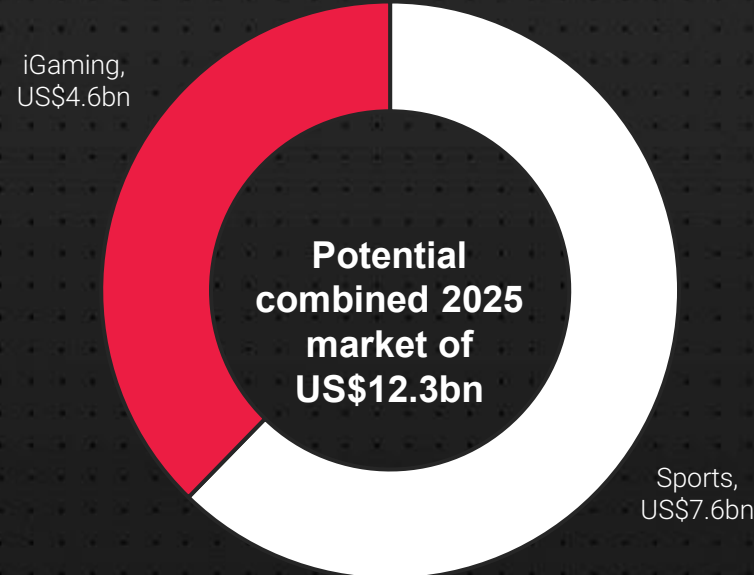


NBC SPORTS DEAL ALIGNS WITH 2025 US\$12 BILLION OPPORTUNITY

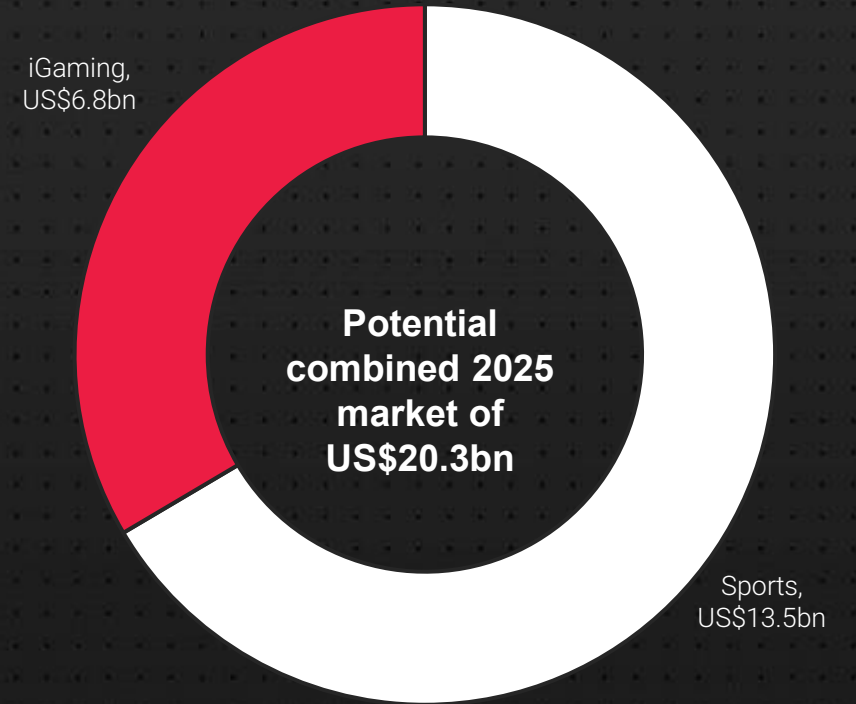
MORGAN STANLEY⁽¹⁾



JP MORGAN⁽²⁾



GVC⁽³⁾



Sources: Morgan Stanley, 'All In on Best-in-Breed Sports Betting' report on DraftKings (30 April 2020); JP Morgan 'US Sports Betting and iGaming: The Biggest Gaming Opportunity Since Riverboats in the Early '90s' report (13 August 2020); GVC Holdings PLC 2020 Interim Results presentation

Notes: (1) 2025 sports wagering revenue and iGaming revenue projection as per Morgan Stanley report; (2) 2025 sports wagering revenue and iGaming revenue projection as per JP Morgan report; (3) 2025 sports wagering revenue and iGaming revenue projection as per GVC Holdings PLC Interim Results presentation