

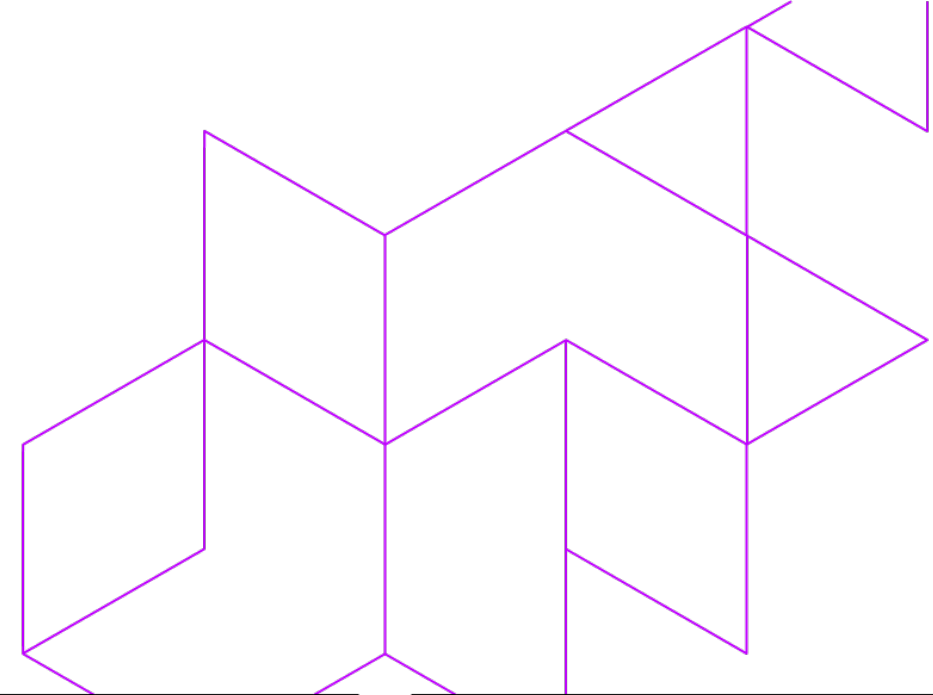
# Our investment case

Entain is a differentiated consumer-focused business operating in a global industry with attractive growth dynamics which underpin the attractiveness of our investment proposition. We are the most diversified leader of scale in our sector, with regulated market growth embedded throughout our business, enabling us to deliver profitable and sustainable returns for our stakeholders.

The dynamics of the global industry in which we operate remain highly attractive with the powerful combination of regulation, digitalisation and evolving customer behaviours creating a total addressable market opportunity of \$170bn over the medium term.

Entain's position as a differentiated leader across diverse and regulated markets enables us to maximise this growth opportunity, providing the opportunity to treble the size of our business.

The four key elements of investment case: the growing global market in which we operate; the opportunity to leverage the scale advantages of our unique platform; the sustainability of our growth model and; our superior financial delivery come together to create a powerful combination, which delivers more value than its sum of parts.



## A significant global opportunity

### Entain is operating in a growth market

- Attractive global industry dynamics underpin large and expanding market
- Evolving customer needs growing existing and new markets
- Trebling of Total Addressable Market

Growth in the global online market<sup>1</sup>

**15%**

Growth over the past 10 years

**11%**

Growth forecast between 2022 and 2027



## Deliver superior growth

### Leveraging scale advantages to drive superior growth

- Entain platform leverages scale advantages:
  - Largest industry technology platform driving synergies
  - In-house expertise and capabilities supporting growth
- Scaled capabilities support deeper and broader customer engagement
- Strong track record of superior market growth
- Compelling M&A enhances market growth, diversification and scale

#### Our strategy

##### Growth

We are focused on a range of exciting growth opportunities that will significantly increase the value of the Group.

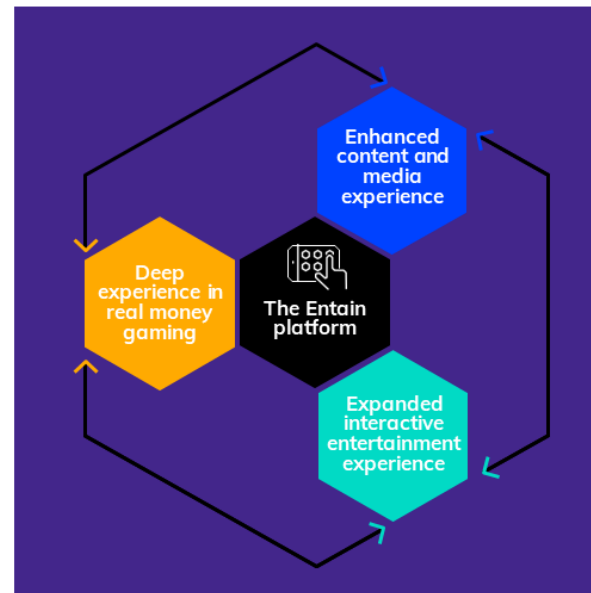
##### Sustainability

We believe the most sustainable business will be the most successful business.

## An unrivalled platform of excellence

### Leadership in sustainability supports higher quality returns

- Unrivalled diversification – geographic, product, customer base
- 100% regulated or regulating market exposure
- Industry leading comprehensive ESG strategy
- Leadership of responsible engagement and player protection



## Superior financial delivery

### Cash generated used to maximum effect

- Disciplined capital allocation
- Profitable with Group EBITDA >20%
- Strong cash generation
- Strong and flexible balance sheet

2022 Cash generated by operations

**£846.9m**

2022 Underlying Online EBITDA margin

**27.1%**

2022 leverage

**2.8x (2.6x proforma)**



1. Source: H2 Gambling Capital, February 2023