April 14, 2026

BETMGM Q1 2026 BUSINESS UPDATE

Q1 profitable growth reflects continuing execution of strategy

BetMGM LLC (“BetMGM”), a leading sports betting and iGaming operator across North America, jointly owned by Entain plc (LSE: ENT) ("Entain") and MGM Resorts International (NYSE: MGM) ("MGM Resorts"), is today providing an update on its Q1 2026 performance.

- Q1 performance reflects continued successful execution of refined player management strategy, delivering robust iGaming growth alongside softer Online Sports growth including player friendly sports results
  - Net Revenue of $696 million, +6% YoY
  - iGaming Net Revenue +9% YoY and Online Sports Net Revenue +4% YoY
  - Adjusted EBITDA of $25 million, +11% YoY
- FY 2026 guidance: BetMGM maintains focus on its areas of strength and delivering profitable and sustainable growth with guidance updated to reflect year-to-date performance and revised outlook expectations
  - Continue to expect FY 2026 Adjusted EBITDA between $300-$350 million, albeit towards lower end of the range, while Net Revenue now expected to be between $2.9-$3.1 billion

Adam Greenblatt, Chief Executive Officer of BetMGM, commented:
“Although it has been a steady start to the year, BetMGM is delivering on our strategic plan, carrying forward the initiatives that drove our transformation in 2025. We are generating sustainable, profitable growth and paying cash to our parent companies. Our iGaming business is growing at scale, and our Online Sports business continues to strengthen despite a challenging market in Q1. As we look to the rest of the year, we will continue to focus on our areas of strength, particularly in iGaming, multi-product states, omnichannel in Nevada, and servicing our premium mass sports players. These give us confidence that we will deliver on our updated 2026 guidance as well as continue on the path to $500 million of Adjusted EBITDA in 2027.”

Q1 2026 Key Financial Highlights

$ millions, unless otherwise noted	**Three months ended March 31, 2026[1,2,3]**		
	2026	**2025**	***YoY Change***
Net Revenue			
iGaming	**$481**	**$443**	***+9%***
Online Sports	**$203**	**$194**	***+4%***
Handle[4]	*$4,218*	*$4,088*	*+3%*
GGR Hold %	*8.8%*	*8.2%*	*+60bps*
NGR Hold %	*4.8%*	*4.8%*	*+5bps*
Retail / Other	**$11**	**$20**	***(43%)***
Total Net Revenue	**$696**	**$657**	***+6%***
Contribution	**$116**	**$116**	***--***
Adjusted EBITDA	**$25**	**$22**	***+11%***
Capital Expenditures	**$3**	**$4**	***($1)***
Parent Fees	**$3**	--	***+$3***
Average Monthly Actives (thousands)[5]	**975**	**1,067**	***(9%)***

Financial Highlights[1]

- Q1 Net Revenue of $696 million, +6% YoY
  - iGaming Net Revenue +9% YoY with player engagement momentum underpinned by the strength of our product offering
  - Online Sports Net Revenue +4% YoY, impacted by player friendly sports outcomes and increased promotional generosity aligned with heightened competitive environment
  - Average Monthly Actives -9% YoY[5], as expected, reflecting disciplined acquisition and ongoing player management
- Q1 Adjusted EBITDA of $25 million (+11% YoY), with both iGaming and Online Sports delivering positive Contribution
  - First payment of Parent Fees of $3 million to Entain and MGM Resorts accrued in Q1[10]
- Podium position with 13% GGR market share in active markets, including iGaming (20%) and Online Sports (7%)[6,7]

Operational Highlights

- **Market-leading iGaming offering**
  - Leading iGaming offering supported by ongoing refinement of player management delivering consistent growth in engagement metrics
    - Q1 NGR per Active +12% YoY[8]
    - Q1 Average Monthly Actives -3% YoY[5]
  - Continued focus on best-in-class and exclusive content providing players with exciting and differentiated experiences
    - Exclusive access to all *Gold Blitz* titles before launching to the wider market with new Games Global partnership
    - New and exclusive titles from leading franchises, including *Survivor*, celebrating the show's 50th anniversary season
    - Enhancing cross-sell initiatives with sports-branded games and increased showcasing of promotions in our multi-product states

- **Focused approach to Sports, including in Nevada, continues**
  - Disciplined acquisition and player management strategy in Online Sports focused on premium mass player audience supports healthy underlying KPIs
    - Q1 Handle per Active +23% YoY[8]
    - Q1 NGR per Active +25% YoY[8]
    - Q1 Average Monthly Actives -16% YoY[5]
  - Q1 Handle +11% YoY[9] in Nevada, demonstrating continued execution of strategic and competitive advantage

Outlook

- Reflecting year-to-date performance and revised outlook expectations for the remainder of 2026, BetMGM now expects FY 2026 Net Revenue of $2.9-$3.1 billion (previously $3.1-$3.2 billion) while maintaining existing Adjusted EBITDA guidance albeit towards the lower end of $300-$350 million range
  - Updated guidance reflects moderated top line growth expectations, continuing operational efficiencies and disciplined strategic investment focused on its areas of strength, to support growth in outer years
  - Exciting opportunities ahead include leaning further into iGaming, multi-product states, winning in Nevada, World Cup activations, launching in Alberta, and servicing our premium mass sports players
- As previously stated, total cash to parents in 2026 will comprise Parent Fees[10] and excess cash above BetMGM's minimum unrestricted cash requirement of $100-$125 million[11]. Adjusted EBITDA less CapEx is a reasonable proxy for total cash to parents
- BetMGM remains on its pathway to delivering $500 million of Adjusted EBITDA in FY 2027

Q1 2026 Results Audio Webcast and Q&A

- An audio webcast call will be held today, Tuesday, April 14, 2026 at 9:00am EST (2:00pm UK), with participants able to join via webcast
  - Live audio webcast registration link: BetMGM Q1 2026 Audio Webcast
- After the opening remarks, there will be a 30 minute Q&A session for analysts and investors
  - Those wishing to ask a question should use the dial ins below and register via the following link: Investor Registration for Q&A

US Toll free	+ 1 888 500 3691
US	+ 1 646 307 1951
UK Toll free	+44 800 358 0970
UK	+44 20 3433 3846

International dial-in numbers

Contacts:

Entain plc

Investor Relations investors@entaingroup.com
Media media@entaingroup.com

MGM Resorts International

Investment Community
Sarah Rogers – *Senior Vice President, Corporate Finance and Treasurer* srogers@mgmresorts.com
Howard Wang – *Vice President, Investor Relations* hwang@mgmresorts.com

News Media
Brian Ahern – *Executive Director, Communications* media@mgmresorts.com

BetMGM

Nitish Basandra – *Director, Corporate Development & IR* nitish.basandra@betmgm.com
Jennifer Arapoff – *Director, Public Relations* jennifer.arapoff@betmgm.com

Notes:

1: Net Revenue, Contribution, and Adjusted EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Adjusted EBITDA reflects the impact of employee long-term incentive compensation programs and represents EBITDA prior to deducting Parent Fees. Refer to "Non-GAAP Financial Information" section below for additional detail.
2: BetMGM's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these estimates. During the course of the preparation of BetMGM's audited financial statements, BetMGM and its auditors may identify items that would require material adjustments to these estimates. As a result, these estimates constitute forward-looking statements and, therefore, investors are cautioned that they are subject to risks and uncertainties, including possible adjustments.
3: Totals may not sum due to rounding.
4: Handle reflects the total Online Sports handle (cash + bonus bets) taken in the period.
5: Average Monthly Actives are equal to the average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.
6: BetMGM operates iGaming and Online Sports Betting in five markets and Sports Betting only (combined online and retail) in 25 markets.
7: Gross Gaming Revenue (GGR) market share consists of trailing three months March 2026, February 2026, and January 2026 as latest reported for U.S. sports betting markets where BetMGM was active (online and retail), February 2026 for U.S. iGaming markets where BetMGM was active, and February 2026 for the Ontario market. Internal estimates used where operator-specific results are unavailable.

8: Handle and NGR per Active are equal to each respective metric over the period divided by the sum of the total monthly actives during the same period.
9: Includes both Online Sports and Retail handle for Nevada.
10: Parent Fees is the operating expense to BetMGM for the provision of certain licenses and services by affiliates of MGM and Entain. Parent Fees are governed by agreements entered into at the time of formation of the venture, and became effective upon BetMGM achieving long-term profitability. Reference to parents throughout includes our MGM and Entain parent entities and their MGM and Entain affiliates.
11: Minimum unrestricted cash balance of $100-125 million may be adjusted as the business continues to scale and drives increased working capital needs.

Supplementary financial disclosures

BetMGM has updated its financial disclosure practices, aiming to provide investors with more comprehensive and transparent information regarding its financial position and operations. These enhanced disclosures will include a more granular breakdown across different segments to provide greater insight into performance drivers.

Forward-looking statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involve substantial risks and/or uncertainties, including those described in the MGM Resorts International public filings with the Securities and Exchange Commission. BetMGM has based forward-looking statements on management's current expectations, assumptions and projections about future events and trends. Examples of these statements include, but are not limited to, BetMGM's expectations regarding its financial outlook (including forecasted net revenues from operations, EBITDA, and expected distributions to Entain and MGM Resorts), projected market share position, its expected growth in new and existing jurisdictions, product capabilities, and achievement of key milestones. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Included among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements are: the significant competition within the gaming and entertainment industry; BetMGM's ability to execute on its business plan; changes in applicable laws or regulations, particularly with respect to iGaming and online sports betting; BetMGM's ability to manage growth and access the capital needed to support its growth plans; and BetMGM's ability to obtain the required licenses, permits and other approvals necessary to grow in existing and new jurisdictions. In providing forward-looking statements, BetMGM is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If BetMGM updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

Non-GAAP Financial Information

In this press release we provide certain financial measures, including Net Revenue from operations, Contribution, EBITDA and Adjusted EBITDA, which have not been prepared in accordance with GAAP. BetMGM believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. These non-GAAP financial measures, which may not be comparable to other similarly titled measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP. BetMGM defines Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to the Company’s Nevada digital and retail sports betting operations. If BetMGM presented Net Revenue from operations in accordance with GAAP, then BetMGM would present the revenues associated with its Nevada digital and retail sports betting operations differently, until such time as BetMGM is licensed as a Nevada gaming operator. Currently under GAAP, its calculation of Net Revenue would be on a basis net of operating costs, such that the GAAP reported Net Revenue would be lower than the Net Revenue reported herein, with net income remaining the same. We define EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization and Adjusted EBITDA is further adjusted to add back the Parent Fees. We define Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend.

About BetMGM
BetMGM is a market leading sports betting and gaming entertainment company, pioneering the online gaming industry. Born out of a partnership between MGM Resorts International (NYSE: MGM) and Entain Plc (LSE: ENT), BetMGM has exclusive access to all of MGM Resorts' U.S. land-based and online sports betting, major tournament poker, and online gaming businesses. Utilizing Entain's U.S.-licensed, state-of-the-art technology, BetMGM offers sports betting and online gaming via market-leading brands including BetMGM, Borgata Casino, Party Casino and Party Poker. Founded in 2018, BetMGM is headquartered in New Jersey. For more information, visit www.betmgminc.com

About Entain plc
Entain plc (LSE: ENT) is a FTSE100 company and is one of the world's largest sports betting and gaming groups, operating both online and in the retail sector. The Group owns a comprehensive portfolio of established brands; Sports brands include BetCity, bwin, Coral, Crystalbet, Eurobet, Ladbrokes, Neds, Sportingbet, Sports Interaction, STS and SuperSport; Gaming brands include Foxy Bingo, Gala, GiocoDigitale, Ninja Casino, Optibet, Partypoker and PartyCasino. The Group operates the TAB NZ brand as part of a long-term strategic partnership with TAB New Zealand. The Group owns proprietary technology across all its core product verticals and in addition to its B2C operations, provides services to a number of third-party customers on a B2B basis.
The Group has a 50/50 joint venture, BetMGM, a leader in sports betting and iGaming in the US. Entain provides the technology and capabilities which power BetMGM as well as exclusive games and products, specially developed at its in-house gaming studios.
The Group is tax resident in the UK and is the only global operator to exclusively operate in domestically regulated or regulating markets operating in over 30 territories.
Entain is a leader in ESG, being AAA rated by MSCI, and a member of the S&P Global Sustainability Yearbook and the FTSE4Good. For more information see the Group's website: www.entaingroup.com
LEI: 213800GNI3K45LQR8L28

About MGM Resorts International
MGM Resorts International (NYSE: MGM) is an S&P 500® global gaming and entertainment company with national and international destinations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 31 unique hotel and gaming destinations globally, including some of the most recognizable resort brands in the industry. The Company's 50/50 venture, BetMGM LLC, offers sports betting and online gaming in North America through market-leading brands, including BetMGM and partypoker, and the Company's subsidiary, LV Lion Holding Limited, offers sports betting and online gaming through market-leading brands in several jurisdictions throughout Europe and Brazil. The Company is currently pursuing targeted expansion in Asia through an integrated resort development in Japan. Through its Focused on What Matters philosophy, MGM Resorts commits to creating a more sustainable future, while striving to make a bigger difference in the lives of its employees, guests and in the communities where it operates. The global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information, please visit us at www.mgmresorts.com. Please also connect with us @MGMResortsIntl on X as well as Facebook and Instagram.