

**THIS ANNOUNCEMENT CONTAINS INFORMATION THAT QUALIFIES OR MAY
QUALIFY AS INSIDE INFORMATION**

Entain plc
("Entain" or the "Group")

Q3 performance in line with updated expectations
Business update on accelerating our operational strategy

Entain plc (LSE: ENT), the global sports betting and gaming group, today reports trading for the period from 1 July to 30 September 2023 ("Q3") and provides an update on accelerating the Group's operational strategy.

Q3 Highlights

- Total Group (including US) Net Gaming Revenue ("NGR") up +7% (+10% cc²)
 - Group NGR (excluding US) up +7% (+9% cc²), -5% proforma^{2,3}
- Online NGR up +9% (+11%cc²), -6% proforma^{2,3}, in line with updated expectations⁴
 - Excluding known regulatory impacts⁵, Online NGR up +17%cc², flat proforma^{2,3}
 - 2-3ppt impact from customer-friendly sports results in September
 - Continued strong growth in active customers, +26% YoY (+10% proforma^{2,3})
- Robust performance in Retail⁶ with NGR up 4% (+4% cc²), -4% proforma^{2,3}
- BetMGM continues to perform strongly with Q3 NGR of approximately \$458m, up c.15% YoY
 - 18%⁷ market share in markets where it operates (excluding New York) in sports betting and online gaming
 - Continued iGaming strength with 26%⁸ market share
 - Successful start to the NFL season as Online sports-betting customers enjoy the benefits of significant investment enhancing the customer experience
 - On track for FY2023 NGR at the upper end of \$1.8-\$2.0bn guidance and to be EBITDA positive in H2 2023⁹
- Continued leadership and progress delivered across our Sustainability Charter

Accelerate Operational Strategy

Over the last three years Entain has undergone a significant strategic transformation, improving the quality of earnings, strengthening operations, and aligning structures to best position the Group to capitalise on future growth opportunities and deliver shareholder value.

At a presentation today, management will outline key initiatives to accelerate the Group's operational strategy, including:

- Focused market portfolio, optimised for organic growth and ROI
 - Prioritisation of high growth, high return markets, including US, Brazil CEE and New Zealand
 - Drive profitable growth in core markets, including the UK, Australia, Italy, Germany and the Baltics
 - Exit smaller non-core operations
- Return to organic growth at least in line with our markets (c.7%¹⁰ CAGR) from 2025

- Drive US market share to 20%-25% through investment in product & pricing capabilities, customer acquisition and maximising the omnichannel opportunity
- Delivery of Project Romer to support expansion of Online EBITDA margin to 28% by 2026¹¹ and 30% by 2028¹¹
 - Simplification of the organisation to improve operational leverage and drive cost efficiencies
 - Gross cost savings of £100m (net cost savings £70m) by 2025
- Enhanced Governance:
 - Plan to appoint four new non-executive directors, including Amanda Brown's appointment from 8 November 2023
 - Creation of a capital allocation committee of non-executive directors

Guidance

- FY2023 Group EBITDA¹² (pre TAB NZ accounting) guidance:
 - Q3 performance tracked to EBITDA guidance of £1.00bn – £1.05bn^{12,13} as stated on 25 September 2023
 - During October, while volumes have been in line with expectations, continued customer friendly results¹⁴ have seen sports margins impact EBITDA by approximately £45m
 - This does not impact our expectations beyond Q4 2023
- FY2024
 - Pro forma Online NGR growth expected to be low single digit, supported by return to growth during H2 2024
 - Online EBITDA margin^{11,15} expected to be 24%-25%
- Detailed guidance available at: <https://entaingroup.com/investor-relations/results-centre>

Jette Nygaard-Andersen, Entain's CEO, commented:

“Entain has undergone a profound transformation over the last few years, and now has strong foundations from which to move into its next phase of growth. We have made significant investments in responsible gambling initiatives. While these steps have impacted EBITDA, they are unquestionably the right thing to do to improve our long-term prospects.

From here, we have a clear plan to focus our portfolio for organic growth, drive our market share in the US, improve our operational leverage, and increase our EBITDA margins. The wide range of initiatives that are underway will cement our position as a customer-focused industry leader, enable us to achieve our strategic ambitions, and deliver enhanced returns for all our stakeholders.”

Q3: 1 July to 30 September 2023						
	Total NGR			Sport Wagers		Sports Margin
	Reported ¹	cc ²	Proforma ^{2,3}	Reported ¹	cc ²	
Online						
Sports	1%	4%	(15%)	(6%)	(2%)	+0.5pp
Gaming	14%	15%	1%			
Total Online	9%	11%	(6%)			
Retail⁶	4%	4%	(4%)	12%	11%	(0.6pp)
Total Group (ex US)	7%	9%	(5%)			
BetMGM	8%	15%				
Total Group incl 50% BetMGM	7%	10%				
YTD: 1 January to 30 September 2023						
	Total NGR			Sport Wagers		Sports Margin
	Reported ¹	cc ²	Proforma ^{2,3}	Reported ¹	cc ²	
Online						
Sports	4%	4%	(8%)	(4%)	(4%)	+0.8pp
Gaming	19%	17%	4%			
Total Online	13%	11%	(2%)			
Retail⁶	9%	8%	3%	12%	11%	0.3pp
Total Group (ex US)	11%	10%	in line			
BetMGM	41%	40%				
Total Group incl 50% BetMGM	15%	14%				

Notes

- (1) 2023 reported numbers are unaudited and relate to continuing operations
- (2) Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2023 exchange rates
- (3) Proforma for all 2022 and 2023 acquisitions for the full period in both years
- (4) As stated in trading update on 25 September 2023
- (5) Adjusted for impact of known regulatory changes and RG measures including UK affordability measures and lack of enforcement in Germany post licensing
- (6) Retail operates in UK, Italy, Belgium, Republic of Ireland, Croatia, New Zealand and Poland
- (7) Market share for last three months ending August 2023 by GGR including iGaming, retail and online sports betting, and only U.S. markets where BetMGM was active excluding New York; internal estimates used where operator-specific results are unavailable
- (8) Market share for last three months ending August 2023 by GGR, including only U.S. markets where BetMGM was active; internal estimates used where operator specific results are unavailable
- (9) Based on current assumption of future live markets
- (10) Regulus Partners estimates of Online market growth weighted for Entain's market portfolio
- (11) Includes impact from accounting treatment of TAB NZ profit share payment arrangement
- (12) EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre-separately disclosed items
- (13) Excludes an estimated c£35m benefit to EBITDA from TAB NZ profit share payments which are deemed to form part of consideration under IFRS 3

(14) Since 2019, Entain's online business has only seen negative football margins for a full week on three occasions, two of which were the last two weeks of October 2023

(15) Reflecting the annualisation of TAB NZ acquisition, new taxes in Brazil (assumed from 1 July), partially offset by Project Romer savings

Enquiries:

Investor Relations - Entain plc

investors@entaingroup.com

David Lloyd-Seed, Chief IR & Communications Officer

Davina Hobbs, Head of Investor Relations

Aimee Remey, VP US Investor Relations

Callum Sims, IR Manager

Media - Entain plc

media@entaingroup.com

Lisa Attenborough, Head of Corporate Communications

Jay Dossetter, Head of Corporate PR

Jodie Hitch, PR Manager

Powerscourt

Tel: +44 (0) 20 7250 1446

Rob Greening/Russ Lynch/Sam Austrums

entain@powerscourt-group.com

Presentation

Entain will host a presentation and Q&A session at 12.00 noon today, Thursday 2nd November 2023.

Participants may join via the webcast through this link [Entain 2 Nov presentation](#) or attend in person, having registered via the link [In-person registration](#)

A replay, transcript and slides will be available on our website:

<https://entaingroup.com/investor-relations/results-centre/>

Upcoming dates:

BetMGM Business Update: 4 December 2023

Entain Sustain: Week of 11 December 2023

Inside Information

This announcement contains information that qualifies or may qualify as inside information within the meaning of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for releasing this announcement on behalf of the Company is Simon Zinger, General Counsel. Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain.

Forward-looking statements

This document contains certain statements that are forward-looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward-looking statements. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations and those of our officers, directors and employees. These forward-looking statements include all matters that are not historical facts and include, without limitation, those statements regarding the Company's financial position, potential business strategy, potential plans and potential objectives. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements reflect knowledge and information available at the date of preparation of this document. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation (596/2014) as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules), the Company undertakes no obligation to update or revise any such forward-looking statements. Nothing in this document should be construed as a profit forecast. The Company and its directors accept no liability to third parties in respect of this document save as would arise under English law.

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, SuperSport and TAB NZ; Gaming brands include Foxy Bingo, Gala, GiocoDigitale, Ninja Casino, Optibet, Partypoker and PartyCasino. 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 40 territories.

Entain is a leader in ESG, a member of FTSE4Good, the DJSI and is AA rated by MSCI. The Group has set a science-based target, committing to be carbon net zero by 2035 and through the Entain Foundation supports a variety of initiatives, focusing on safer gambling, grassroots sport, diversity in technology and community projects. For more information see the Group's website: www.entaingroup.com.

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