

Q1 FY24
INVESTOR PRESENTATION &
APPENDIX 4C
October 2023

BlueBet

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Q1 FY24 HIGHLIGHTS

Outperforming in Australia and making progress in the US, with ongoing product investment delivering significant enhancements

**Active Customers¹ up
25.4% to 68,884**

**Turnover up 13.1%
to \$150.7m**

**Robust Net Win
of 9.6%**

**53.7% increase
in AU Sport Turnover**

Continued market share gains in Australia, gaining traction in Iowa and Colorado

Record quarterly turnover driven by Sports and Thoroughbred racing, where we are outperforming

Group Net Win margin remains robust at 9.6%, with Australia at 10.1% despite mix shift to Sports and favourites winning NRL/AFL finals

Strong growth led by US Sports, NRL, AFL and EU Football. Higher margin Same Game Multis proving popular, with Turnover up 74% and Bet Count up 55%

**Significant product
investment**

**Making good
progress in the US**

**Australian business to be
OCF positive in FY24**

Continued product enhancement with 5 Australia releases and 4 US releases in Q1

Localised marketing strategy gaining traction as NFL and NBA resume, Louisiana go-live scheduled for November 2023

Market share gains and marketing efficiencies to deliver operating leverage. Momentum continuing into Q2 with record Everest week with Turnover up 15.9% and Bet Count up 5.2%

1. Customers who have placed a cash bet in the 12 months preceding the relevant period.
Iowa and Colorado only live for part of the year

GROUP¹ KEY METRICS DASHBOARD - Q1 FY24

Market share gains driving strong growth in Active Customers and Turnover

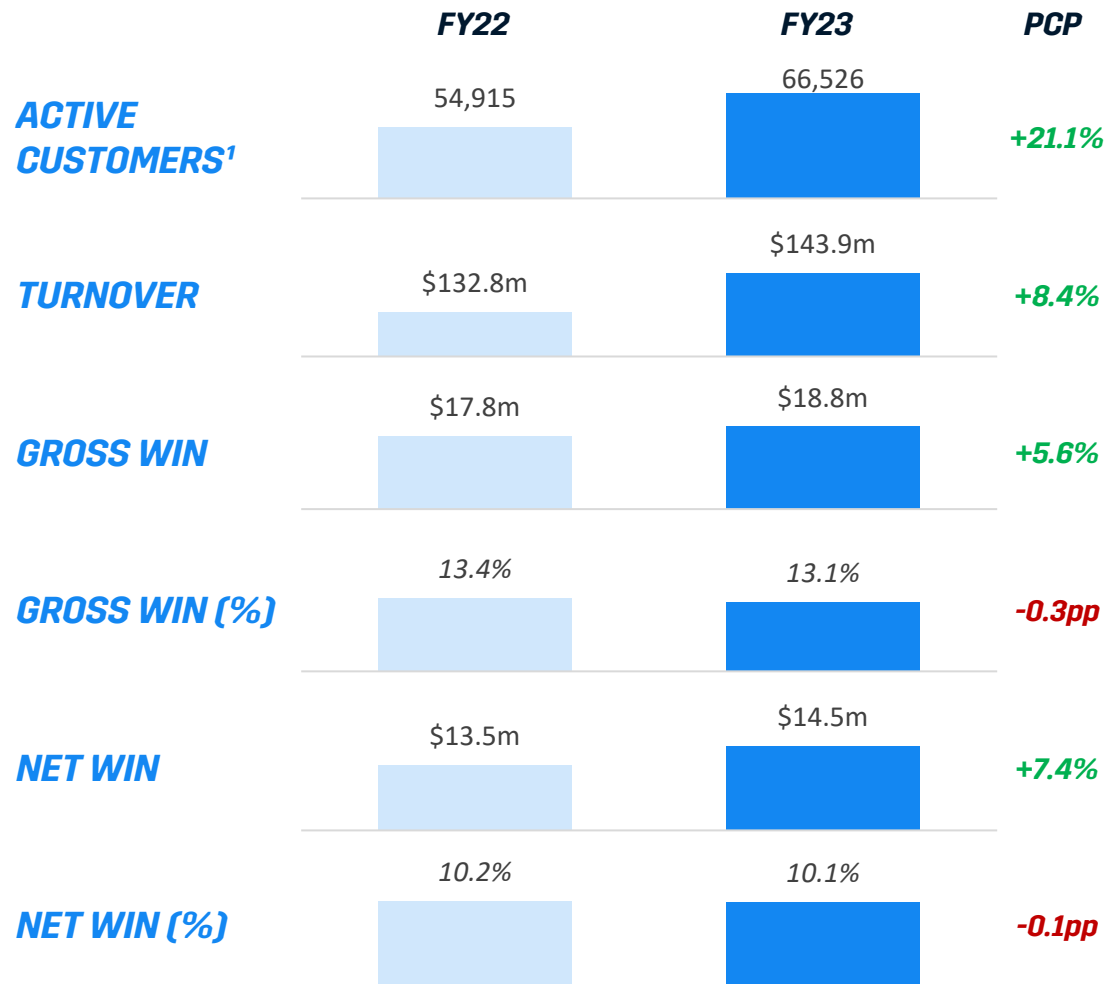


1. All comparisons relate to the prior corresponding period (pcp) unless otherwise stated
2. Customers who have placed a cash bet in the 12 months preceding the relevant period. Iowa only live since 29 August 2022 and Colorado from 26 April 2023
3. Australian business only, US excluded given Iowa first bets were August 2022 and Colorado April 2023

AUSTRALIAN TRADING BUSINESS

AUSTRALIA KEY METRICS - Q1 FY24

Strong performance with market share gains and robust Net Win margin



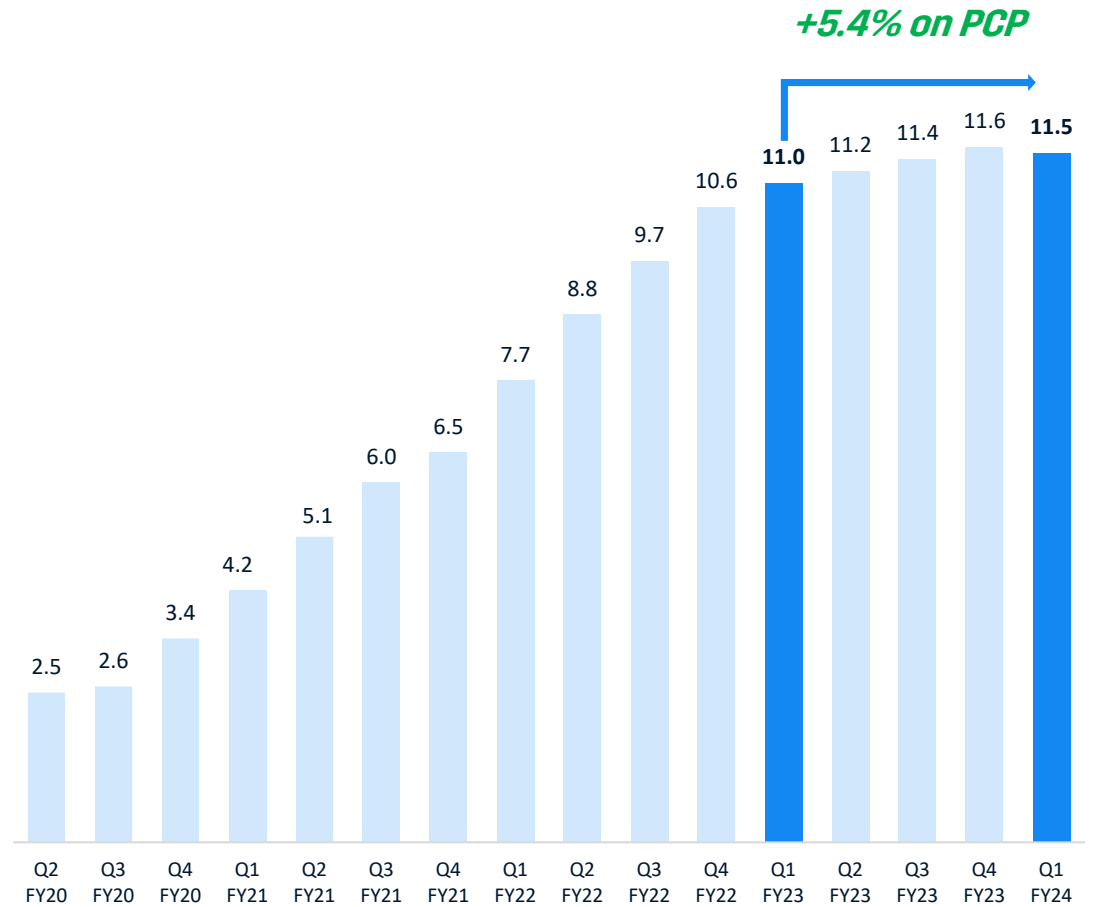
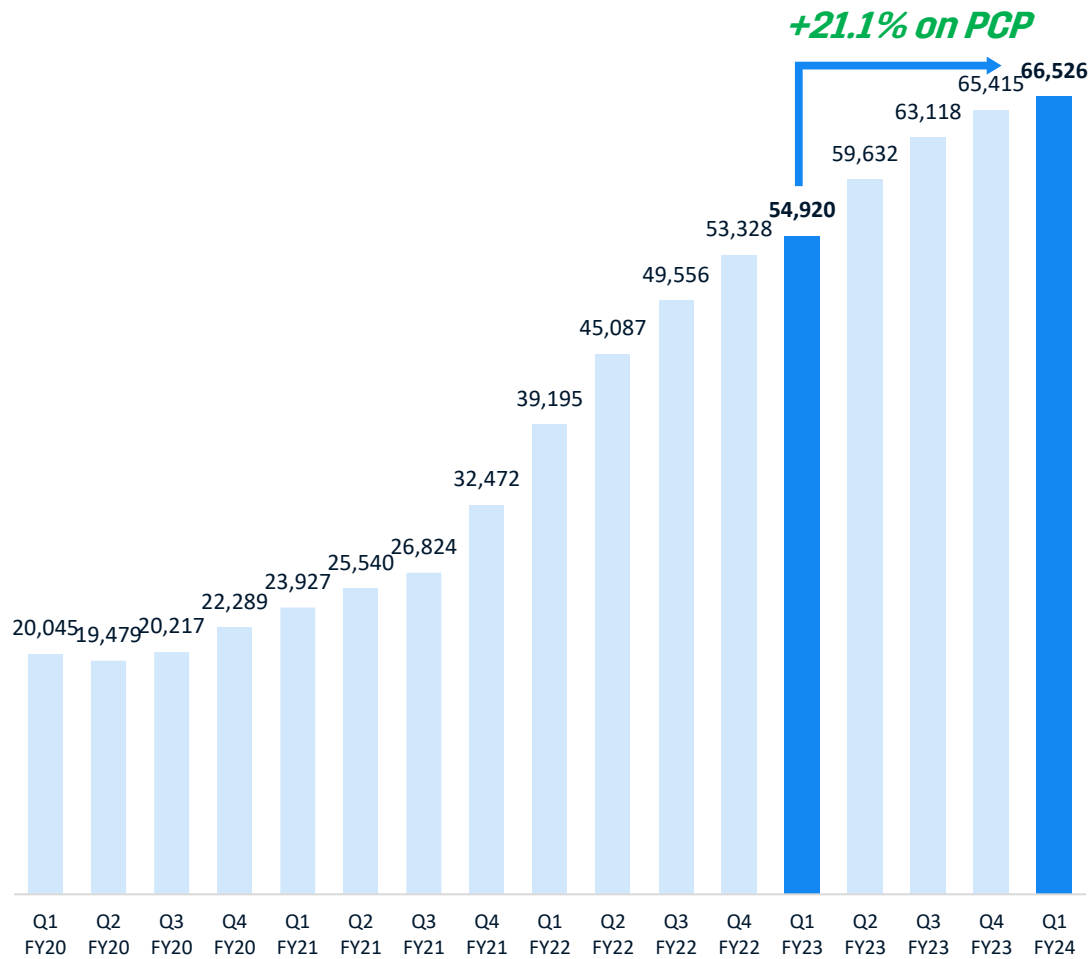
- Turnover up 8.4% to \$143.9m, driven by 21.1% increase in Active Customers to 66,526
- Disciplined promotional activity at 23.1% of Gross Win (vs. 26.7% PCP)
- Net Win Margin remains robust at 10.1% despite mix shift to Sport and favourites winning NRL/AFL finals

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 21.1% to 66,526

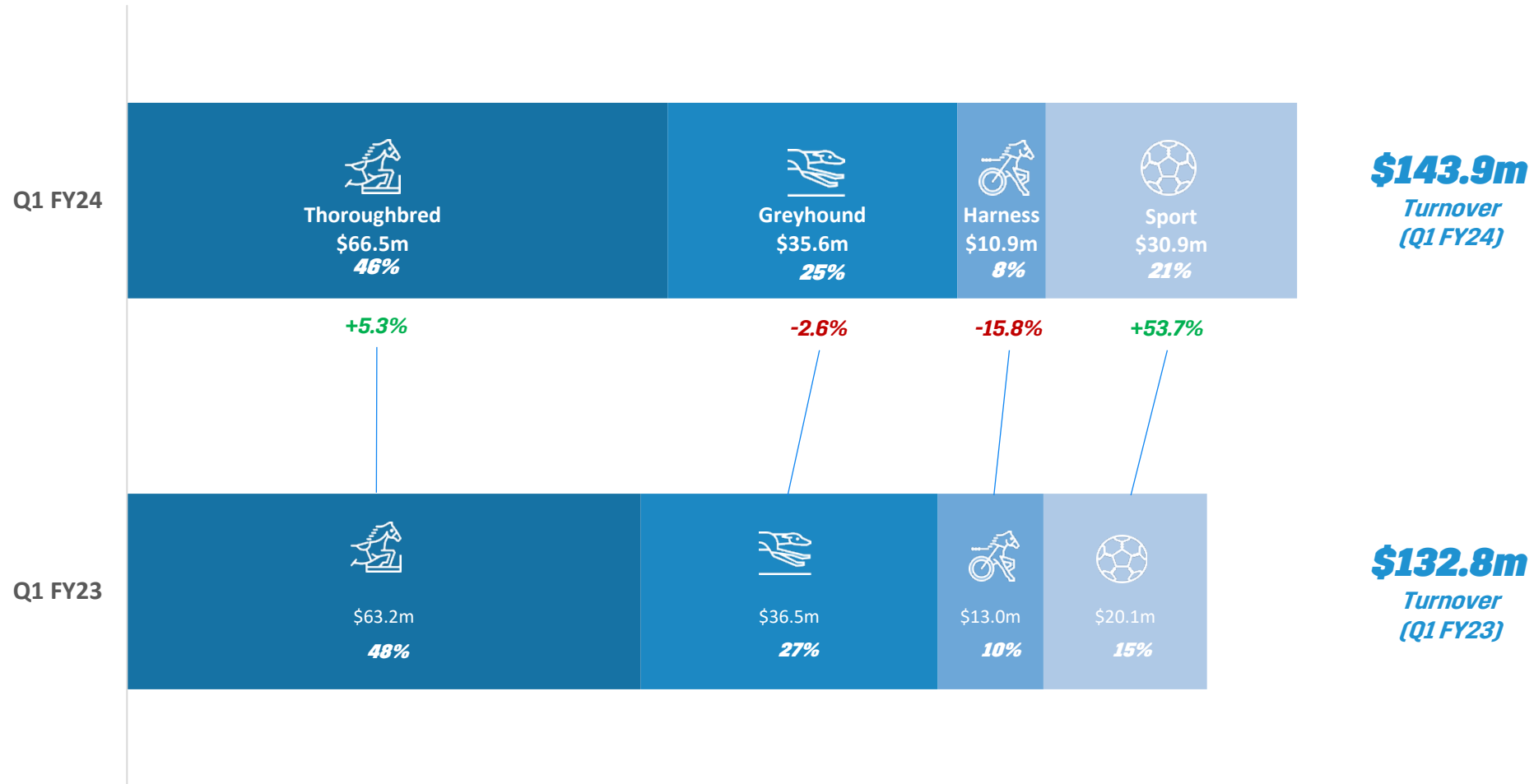
12-month rolling Bet Count over 11.5m



1. Australian trading business

TURNOVER BY PRODUCT¹

Outperforming the market with Turnover up 8.4% to \$143.9m, driven by strong growth in Sport

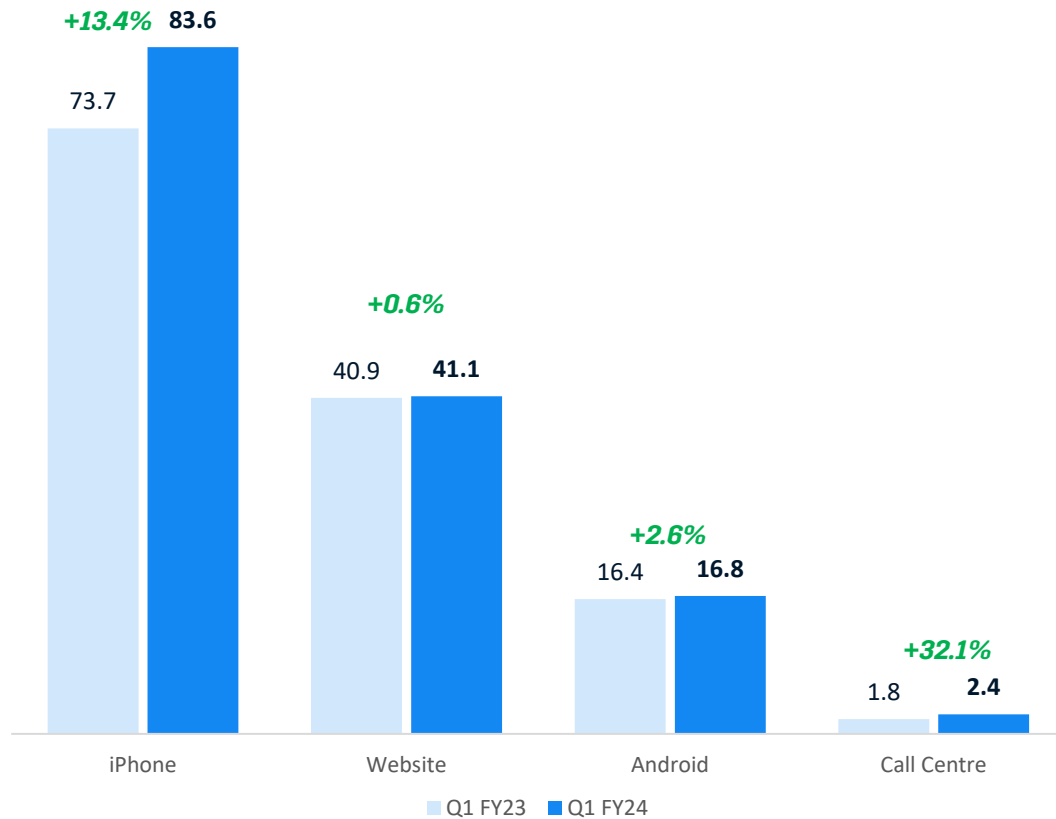


1. Australian trading business

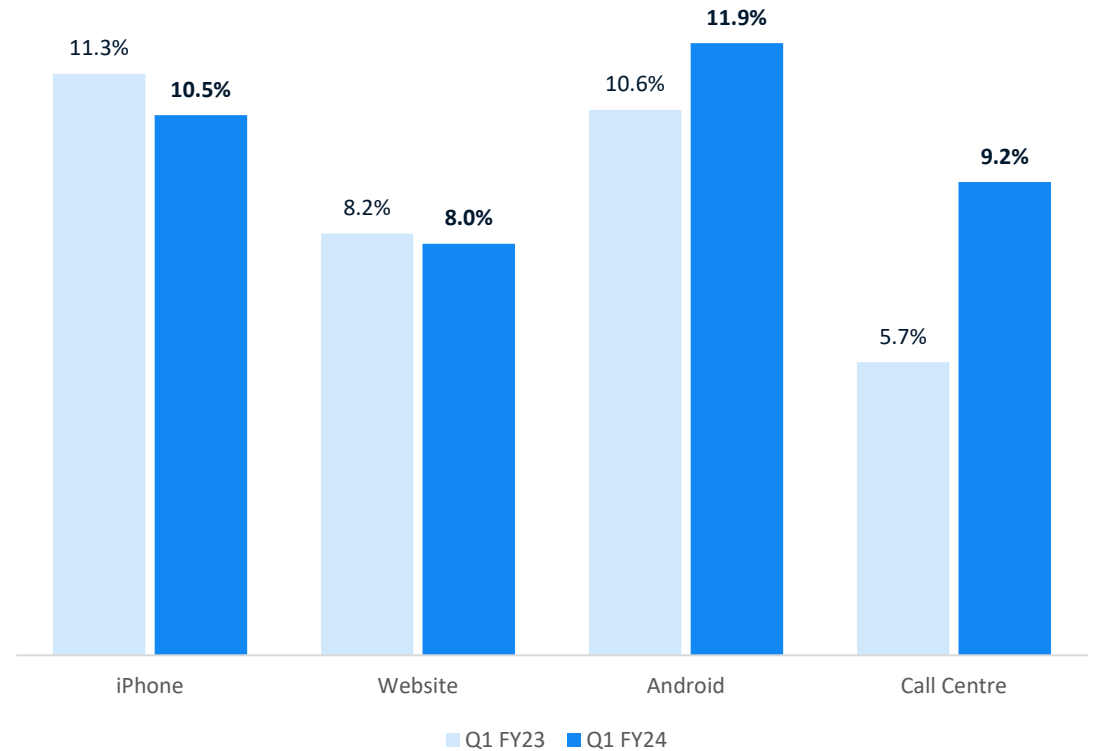
MOBILE-FIRST FOCUS¹

Mobile Turnover up to 70% of total, with margin remaining strongest at 10.9%

Turnover (\$ million) by channel
(Q1 FY23 – Q1 FY24)



Net Win Margin % by channel
(Q1 FY23 – Q1 FY24)



1. Australian trading business

MARKETING HIGHLIGHTS

Launch of new brand campaign, refreshed brand design and focus on customer value driving initiatives

Driving customer value through:

- Enhanced CRM
- Better promotional targeting
- Focus on quality paid digital acquisition channels
- Product enhancements to reduce churn
- Improving brand equity



- Launched new **“Home Grown Bookie” brand campaign** featuring well-known media and sports personality Matt Nable across BVOD, Online Video, Radio, Digital Display, Search & Social
- Refreshed **BlueBet branding**, with new logo, brand design, campaign assets and website and app front end design
- Record **Search Impression growth** with 76% increase in unique visitors and page views
- **BlueBet Stadium** sponsorship generated the most branded media mentions during the Panthers’ NRL finals campaign
- Year 1 of **NRL Dolphins sponsorship** drove brand exposure with largest TV viewing audience outside of finals, highest merchandise sales and top 5 membership of all clubs



US MARKET ENTRY

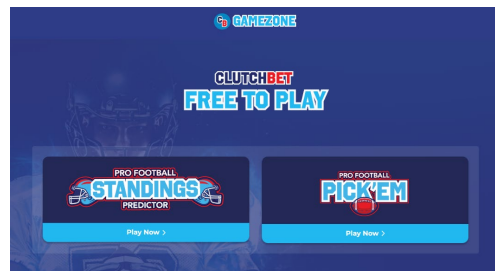
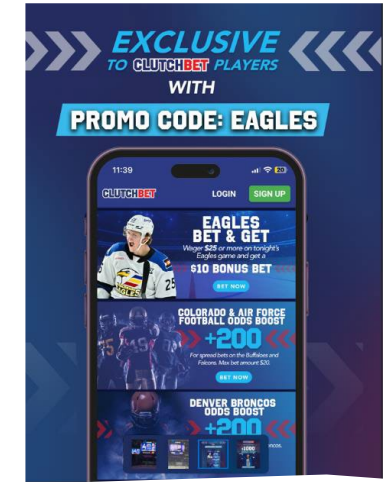
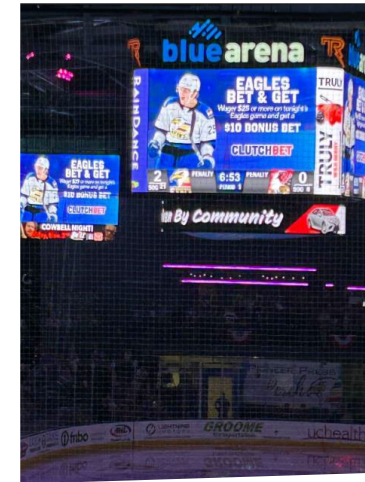
US MARKET ENTRY

CLUTCHBET

ClutchBet up and running in Iowa and Colorado, targeting Louisiana go-live in October 2023 and Indiana in January 2024

AUD \$m	Q1 FY24	Q1 FY23
Turnover/Handle	6.8	0.2
Gross Win	0.2	-
Net Win	-0.1	-0.1
Bet Count	28,705	949

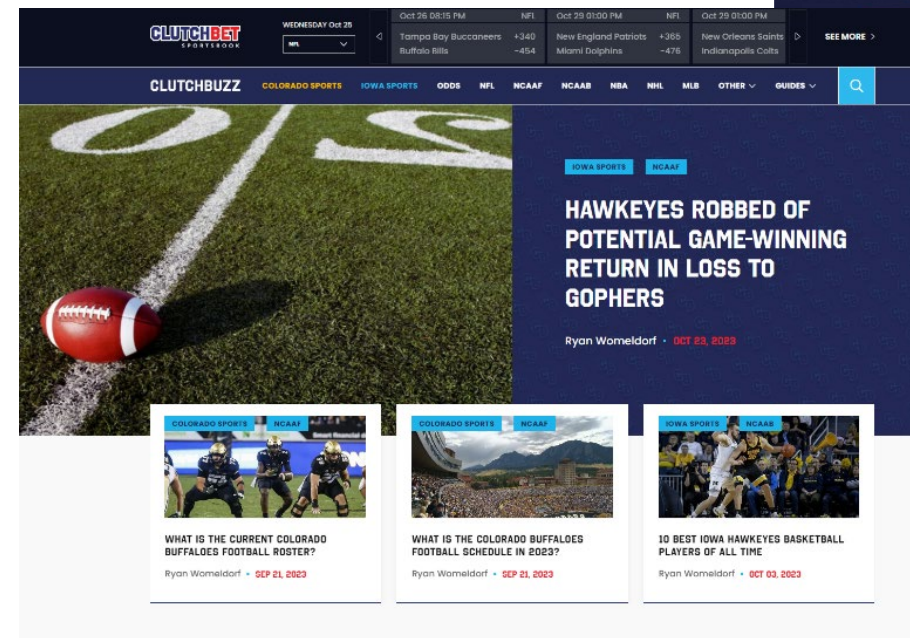
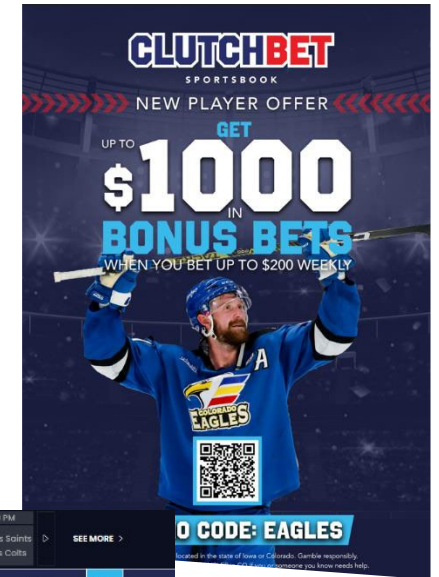
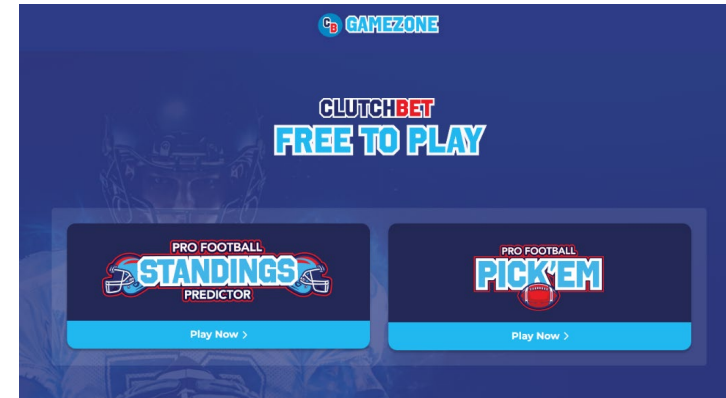
- 62% live wagers / 38% pre-match wagers
- Continued execution of our **hyper-localised marketing strategy** with several season long sponsorship and activation agreements:
 - Team sponsorships of Colorado Switchbacks (United Soccer League) and Colorado Eagles (American Hockey League). Arena sponsorship of Xstream Arena, home of Iowa Heartlanders, Iowa Hawkeyes Volleyball and local concerts/events
- **Launch of ClutchBet Gamezone**, a dedicated freeplay games site offering NFL predictor and pick 'em games with cross-sell to our wagering platform



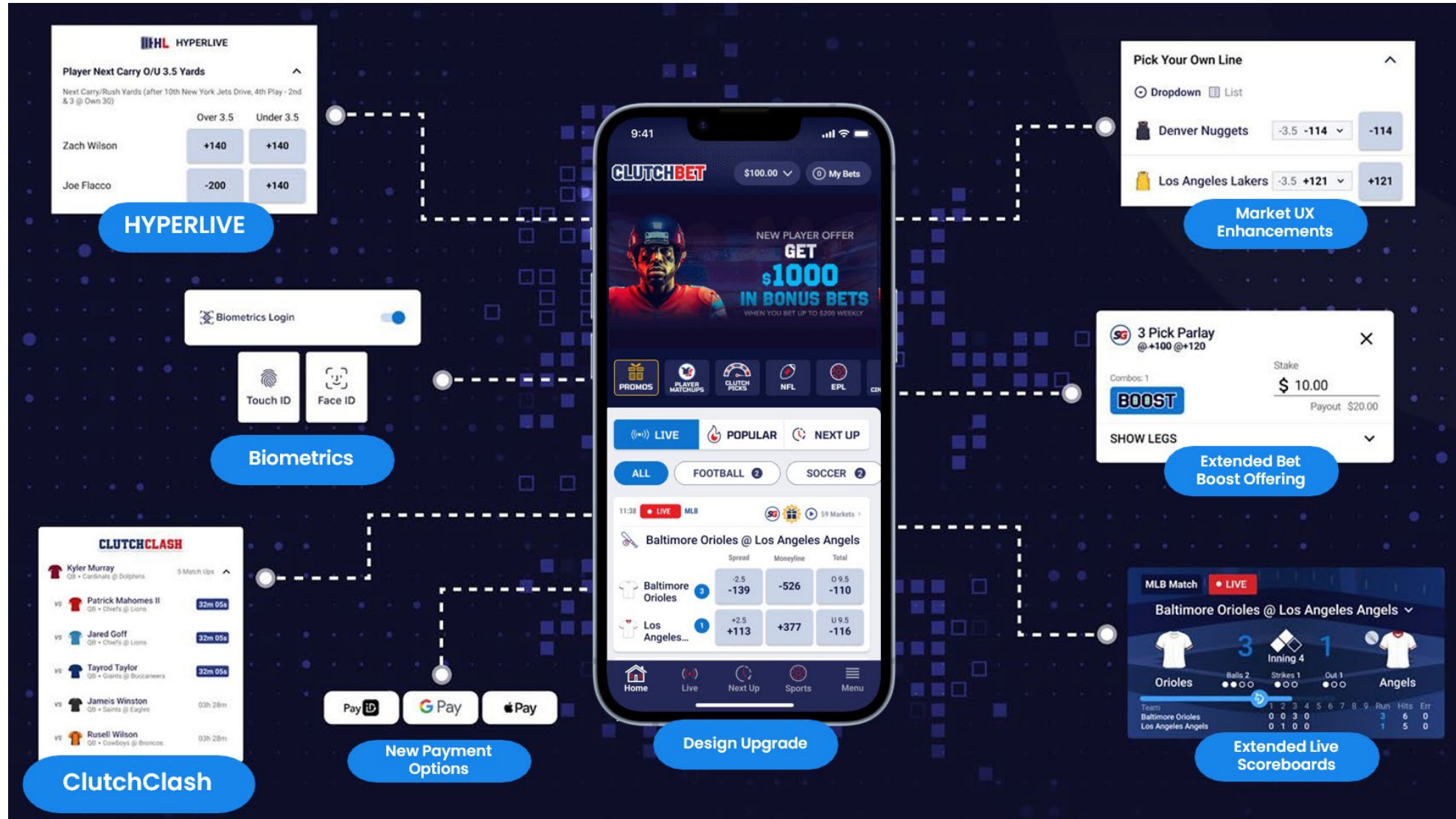
LOUISIANA LAUNCH

CLUTCHBET

- **Planned marketing promotions**
 - New Player offer – Bet up to \$200, get up to \$1,000 free bets
 - Retention offers - +200 on New Orleans Saints spread bets, all season
 - +200 on New Orleans Pelicans spread bets
 - Parlay insurance, when 1 leg loses
- Launch of a dedicated **“Louisiana” sports blog** section on ClutchBuzz
- Execute 2-3 local **team partnerships**
- Targeted **Out-of-Home campaigns** in New Orleans and Baton Rouge
- **Venue partnerships** (2 in New Orleans) to conduct activations



PRODUCT ENHANCEMENTS



FINANCIALS

SUMMARY OF QUARTERLY CASH FLOWS

- Net Cash used in operating activities was (\$3.0m) after investing (\$2.9m) in US
- Excluding interest & finance costs the Australian business remained operating cashflow positive in the quarter despite front loading marketing in Q1
- Intangibles includes \$1.4m in capitalised IT investment and \$1.1m in relation to Louisiana licencing and access fees

<i>\$000'S</i>	<i>Q1 FY24</i>
Cash flows from operating activities	
Receipts from customers (Client deposits)	41,532.5
Payments to customers (Client withdrawals)	(26,822.6)
Payments to suppliers and employees (inclusive of GST)	(17,546.6)
	(2,836.7)
Interest received	97.6
Interest and other finance costs paid	(266.4)
Income taxes refunded / (paid)	-
Net cash from operating activities	(3,005.5)
Cash flows from investing activities	
Payments for property, plant and equipment	(24.3)
Investments	-
Payments for intangibles	(2,630.7)
Net cash used in investing activities	(2,655.0)
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	(5,660.5)
Cash and cash equivalents at the beginning of the financial year	23,171.1
Effects of exchange rate changes on cash and cash equivalents	186.8
Cash and cash equivalents at the end of the financial year	17,697.3

TECHNOLOGY PLATFORM

BLUEBET GLOBAL PLATFORM

Centralised feed management, event administration, pricing and risk management

Multiple brands and client databases

Scale efficiently with full system control from a single console

White labelled B2B Sportsbook-as-a-Solution

Easy adaptation to retail setting and shared wallet input to iCasino, iRaceBook and Retail



BLUEBET GLOBAL PLATFORM

BlueBet 0.0.1

staging

- Event
- Bet Monitor
- Bet Monitor (v2)
- Client
- Marketing
- Web
- Bet Intercept**
- Finance
- Affiliate
- Feed

Display Preferences

Currency Format: \$USD

Odds Format: American [+100]

Satellite: BBE

Default Satellite: AU

Events Templates

Templates Search by Event name or Event ID

59 days 16 hours 48 minutes

Save Prices

Filter

Negative Factor

Sport Racing Multis In-Play Colorado

Filter

San Francisco Giants @ Philadelphia Phillies

Money Line

Run Line	Win	Liability	Win Hold	Total (\$USD)
Run Line +1.5	1.38	598.72	66.00	646.56
Run Line +2.5	1.38	222.56	302.00	646.56
Run Line -1.5	2.35	-825.80	637.00	-791.20
Total Runs Over/Under +8.5				
Total Runs Over/Under +5.5				
Total Runs Over/Under +7.5				
Game Total Runs (Odd/Even)				
Total Runs Over/Under +9.5				
Total Runs Over/Under +12.5				
Run Line - After 5 Innings +0.5				
Total Runs - After 5 Innings Over/Under +4.5				

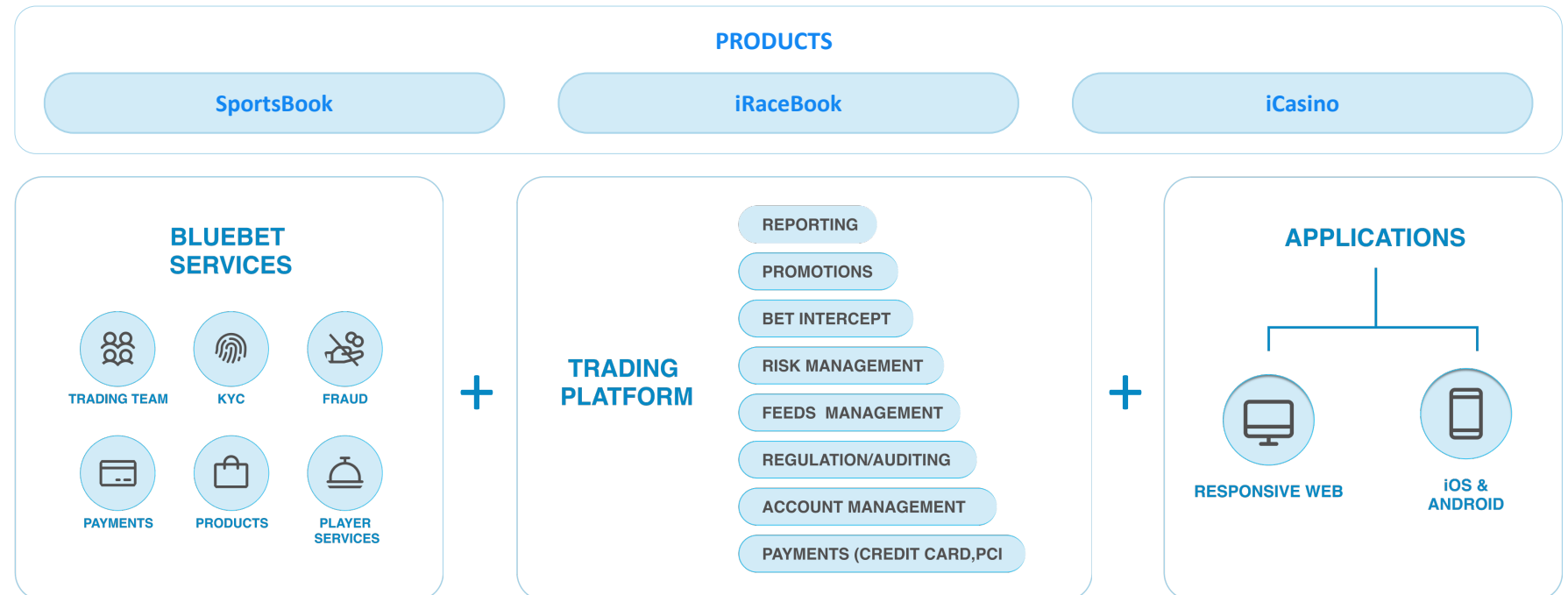
License	Client Name	Factor	Position	Sport	Event Id	Master Event	Event	Dividend Type	Bet Type	Outcome	Stake	Price	Time To Ju...	Bet Pla...
AUS	Test User 000 1	1	\$14,444	128	GS Warriors v M...	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	10-30 mins	Mon Oct 30	
AUS	Test User 000 1	106	\$24,745	106	Richmond v Syd...	Head to Head	Fixed	Win	Over 155.5	\$50	1.90	In-Play	Mon Oct 30	
AUS	Test User 000 1	104	\$24,745	104	Richmond v Syd...	Head to Head	Fixed	Win	Over 155.5	\$50	1.90	In-Play	Mon Oct 30	
AUS	Test User 000 1	101	\$24,745	101	Richmond v Syd...	Head to Head	Fixed	Win	Over 155.5	\$50	1.90	In-Play	Mon Oct 30	
AUS	Test User 000 1	107	\$14,444	107	M Heat v M Bucks	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	12-48 hrs	Mon Oct 30	
IOWA	Test User 000 1	1	\$22,154	1		Money Line	BestTote	Win	4 Leg Multi	\$80	3.75	<10 mins	Mon Oct 30	
AUS	Test User 000 1	126	\$14,444	126	M Heat v M Bucks	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	12-48 hrs	Mon Oct 30	
AUS	Test User 000 1	134	\$30,333	134	Sets v Spikes	Head to Head	Fixed	Win	sets -4.5	\$50	1.80	1-3 hrs	Mon Oct 30	
AUS	Test User 000 1	107	\$14,444	107	M Heat v M Bucks	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	12-48 hrs	Mon Oct 30	
IOWA	Test User 000 1	1	\$22,154	1		Money Line	BestTote	Win	4 Leg Multi	\$80	3.75	<10 mins	Mon Oct 30	
AUS	Test User 000 1	109	\$14,444	109	GS Warriors v M...	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	10-30 mins	Mon Oct 30	
AUS	Test User 000 1	115	\$30,333	115	Sets v Spikes	Head to Head	Fixed	Win	sets -4.5	\$50	1.80	31-60 mins	Mon Oct 30	
AUS	Test User 000 1	107	\$14,444	107	M Heat v M Bucks	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	12-48 hrs	Mon Oct 30	
AUS	Test User 000 1	107	\$24,745	107	Squash	Richmond v Syd...	Head to Head	Fixed	Win	Over 155.5	\$50	1.90	2 days+	Mon Oct 30
IOWA	Test User 000 1	1	\$22,154	1		Money Line	BestTote	Win	4 Leg Multi	\$80	3.75	<10 mins	Mon Oct 30	
AUS	Test User 000 1	114	\$14,444	114	GS Warriors v M...	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	10-30 mins	Mon Oct 30	
AUS	Test User 000 1	134	\$30,333	134	Sets v Spikes	Head to Head	Fixed	Win	sets -4.5	\$50	1.80	31-60 mins	Mon Oct 30	
AUS	Test User 000 1	126	\$14,444	126	M Heat v M Bucks	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	12-48 hrs	Mon Oct 30	
AUS	Test User 000 1	106	\$24,745	106	Richmond v Syd...	Head to Head	Fixed	Win	Over 155.5	\$50	1.90	In-Play	Mon Oct 30	
IOWA	Test User 000 1	1	\$22,154	1		Money Line	BestTote	Win	4 Leg Multi	\$80	3.75	<10 mins	Mon Oct 30	
AUS	Test User 000 1	110	\$14,444	110	GS Warriors v M...	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	10-30 mins	Mon Oct 30	
AUS	Test User 000 1	110	\$30,333	110	Sets v Spikes	Head to Head	Fixed	Win	sets -4.5	\$50	1.80	1-3 hrs	Mon Oct 30	
AUS	Test User 000 1	114	\$14,444	114	Floorball	M Heat v M Bucks	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	2 days+	Mon Oct 30
AUS	Test User 000 1	112	\$24,745	112	Richmond v Syd...	Head to Head	Fixed	Win	Over 155.5	\$50	1.90	In-Play	Mon Oct 30	
IOWA	Test User 000 1	1	\$22,154	1		Money Line	BestTote	Win	4 Leg Multi	\$80	3.75	<10 mins	Mon Oct 30	
AUS	Test User 000 1	134	\$14,444	134	GS Warriors v M...	Head to Head	Fixed	Win	M Bucks -3.5	\$100	2.40	10-30 mins	Mon Oct 30	
AUS	Test User 000 1	134	\$30,333	134	Sets v Spikes	Head to Head	Fixed	Win	sets -4.5	\$50	1.80	1-3 hrs	Mon Oct 30	

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SPORTSBOOK AS A SOLUTION (B2B OFFER)

Technology investment provides strong platform for pursuit of B2B opportunities to execute 'Capital Lite' US market entry

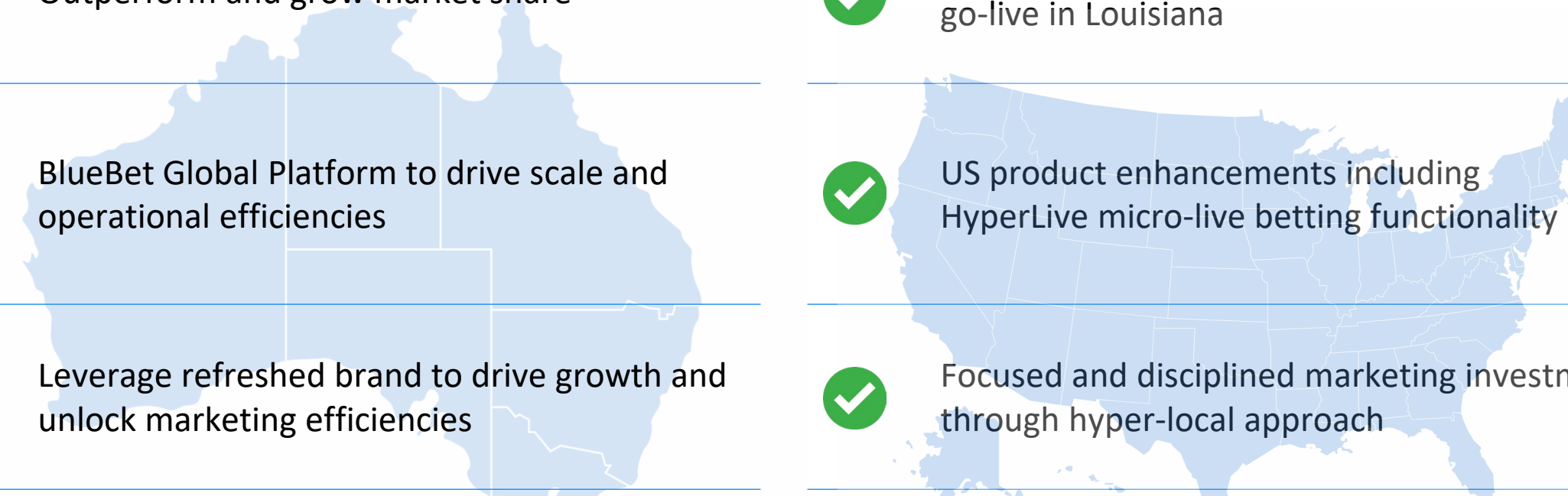
- BlueBet offers a full turnkey Sportsbook-as-a-Solution for B2B partners, providing access to decades of experience running profitable sportsbooks and developing market-leading gaming technology
- Technology includes a state-of-the-art betting platform with fully responsive front-end website and mobile apps (iOS and Android)
- Additional product verticals including iCasino and iRaceBook can be integrated into the BlueBet ecosystem for partners in approved jurisdictions



FY24 Q2 PRIORITIES

Q2 PRIORITIES

Strategic execution to achieve scale in Australia and US

- 
- ✓ Outperform and grow market share
 - ✓ BlueBet Global Platform to drive scale and operational efficiencies
 - ✓ Leverage refreshed brand to drive growth and unlock marketing efficiencies
 - ✓ Manage Australian business to be EBITDA and OCF positive in FY24
- ✓ B2C progress with growth in 2 live states and go-live in Louisiana
 - ✓ US product enhancements including HyperLive micro-live betting functionality
 - ✓ Focused and disciplined marketing investment through hyper-local approach
 - ✓ Progress towards securing B2B partners key to profitable growth

BlueBet

