



24 March 2022

ASX Announcement (ASX:BBT)

Ord Minnett Leisure, Tourism & Gaming Conference Presentation

BlueBet Holdings Ltd (the Company) is pleased to provide the attached presentation which will be provided to the Ord Minnett Leisure, Tourism & Gaming Conference this afternoon.

This announcement has been authorised for release by the Board of BlueBet Holdings Limited.

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About BlueBet

BlueBet is a mobile-first, online bookmaker with a vision to provide more innovative wagering products to customers of Australian and international racing and sports.

BlueBet offers wagering products on 31 sports in Australia and internationally, plus entertainment and politics wagering markets. BlueBet provides customers a wide range of traditional wagering products as well as more innovative products, such as Exotics, Same Game Multis and Same Race Multis.

BlueBet is powered by a scalable, cloud-based technology platform, which has been materially customised and enhanced by the Company to focus on providing customers with the best experience possible. BlueBet has developed its customer-facing technology platform, website and native apps with a mobile-first strategy, to deliver a premium mobile experience to the customer.



ORD MINNETT LEISURE, TOURISM & GAMING CONFERENCE

March 2022



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Industry data

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Financial data

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All currency figures in this presentation are in Australian dollars (\$) or A\$) unless stated otherwise

Effect of rounding

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Authorisation

This presentation has been authorised for lodgement to the ASX by the BlueBet Board of Directors.



TRACK RECORD OF SUSTAINABLE PROFITABLE GROWTH:

Australian wagering operator established in 2015 with a demonstrated track record of consistent growth across key financial and operational metrics and has been self funded since inception



SCALABLE BUSINESS MODEL AND TECHNOLOGY PLATFORM:

Powered by its brand new custom-built technology suite which includes both customer and non-customer facing technology enabling BlueBet to scale and innovate efficiently and in a cost-effective manner



DUAL GROWTH STRATEGY TARGETING AUSTRALIAN EXPANSION AND US ENTRY:

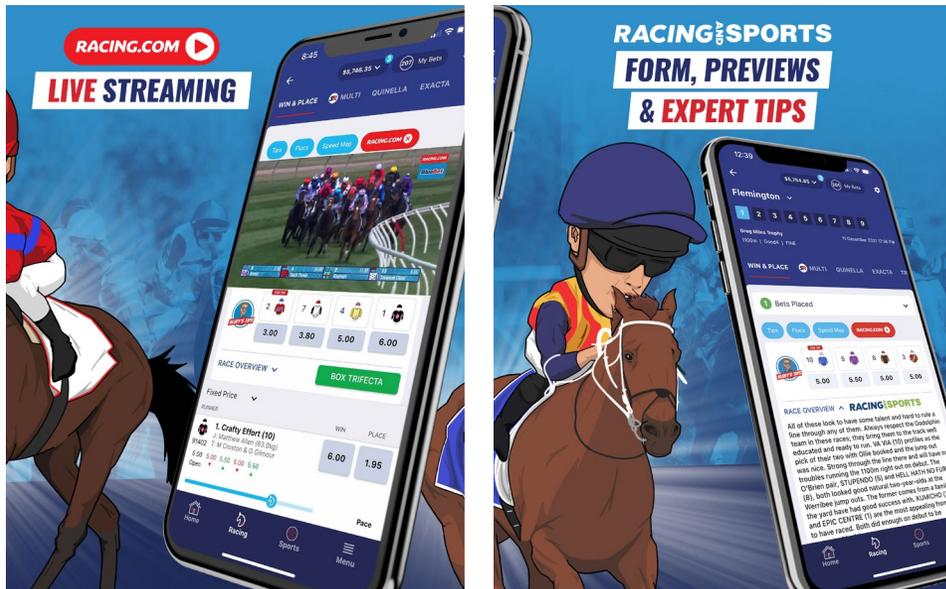
Dual growth strategy focused on increasing market share in Australia and entering the attractive US online sports betting market with a capital lite strategy



STRONG INDUSTRY FUNDAMENTALS: Australia has the highest per capita gambling expenditure in the world, and sports betting is forecast to reach \$5.2 billion in CY22¹. By 2033, some analysts are forecasting the US sports betting market may grow to US\$39.0 billion²



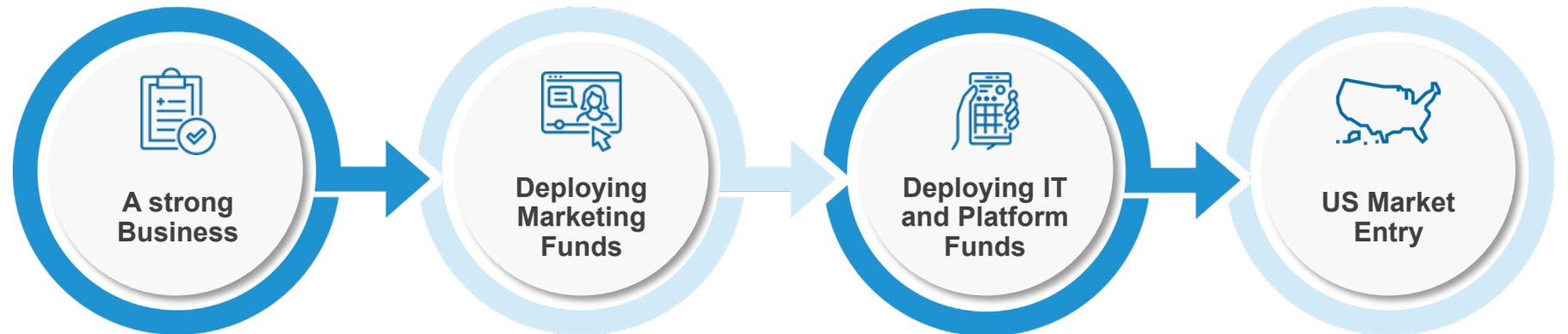
HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM: Founder and core team have significant experience in, and knowledge of, the wagering industry and have held senior management and other leadership positions with well-known wagering and gaming companies both in Australia and the US



Source:

1. IBISWorld estimate July 2021
2. Goldman Sachs – The Rise of Sports Gambling in the US

In six months since listing on the ASX we have consistently delivered on our Prospectus commitments



- ✓ Successful IPO
- ✓ Beat Prospectus forecast on all key operating metrics
- ✓ EBITDA \$0.5m and Net Cash outflows \$1.5m ahead of Prospectus forecast
- ✓ Key talent employed to support business growth
- ✓ Net Margins maintained >10% despite heavy competition

- ✓ Launched new advertising and marketing campaign
- ✓ Racing.com streaming & other product enhancements added to AUS platforms
- ✓ Active Customers increased by 39% from 30 June 2021 to 45,087
- ✓ Maintained a healthy 3.6x ratio of Annual customer value to Cost of Acquiring a First Time Depositor

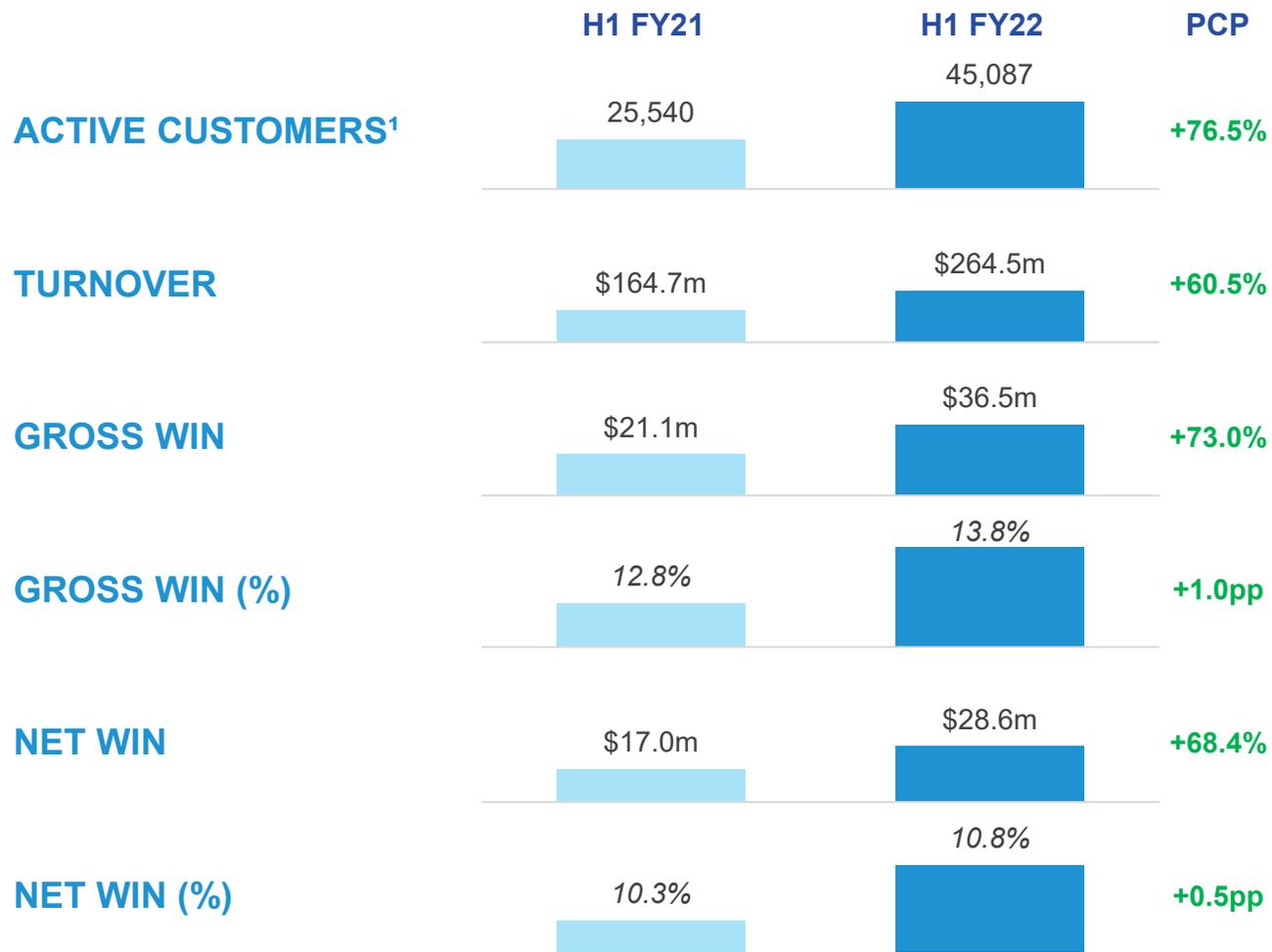
- ✓ New AUS Website
- ✓ New iOS mobile App deployed
- ✓ New Android App deployed
- ✓ US Platform development on track

- ✓ Iowa market access
- ✓ US HQ established in Denver
- ✓ Colorado market access
- ✓ Key talent appointed
- ✓ Partnered with key tech vendors for US launch
- ✓ Ongoing negotiations for access to other states



AUSTRALIAN TRADING BUSINESS

BlueBet STADIUM

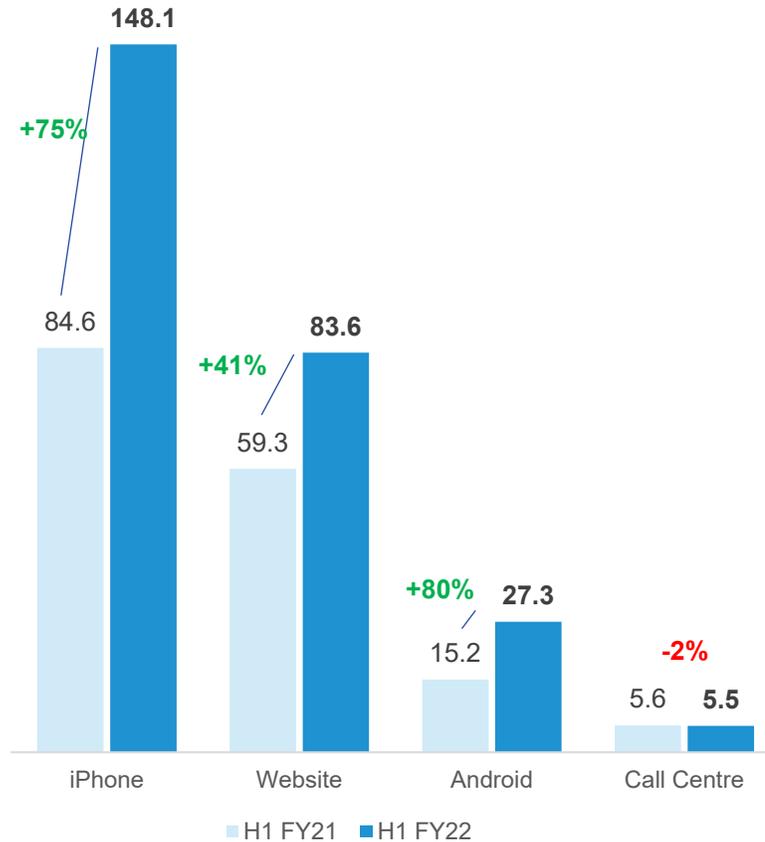


- **Net Win increased by 68.3% to \$28.6 million**, driven by:
 - **Turnover** increased by 60.5% to \$264.5 million, driven by a 224.1% increase in marketing & advertising expenditure as BlueBet deploys IPO funds towards growing Active Customers and Australian market share.
 - **Active Customers** increased by 76.5% to 45,087 as a result of accelerated marketing & advertising and **Bet Count** increased 76.5% to 5.4 million.
 - **Net Win Margin** increased by 0.5pp to 10.8% in H1 FY22. This is a pleasing outcome given the competitiveness of the market in the half, with BlueBet’s disciplined approach to managing promotions and generosities expanding its already strong margins.

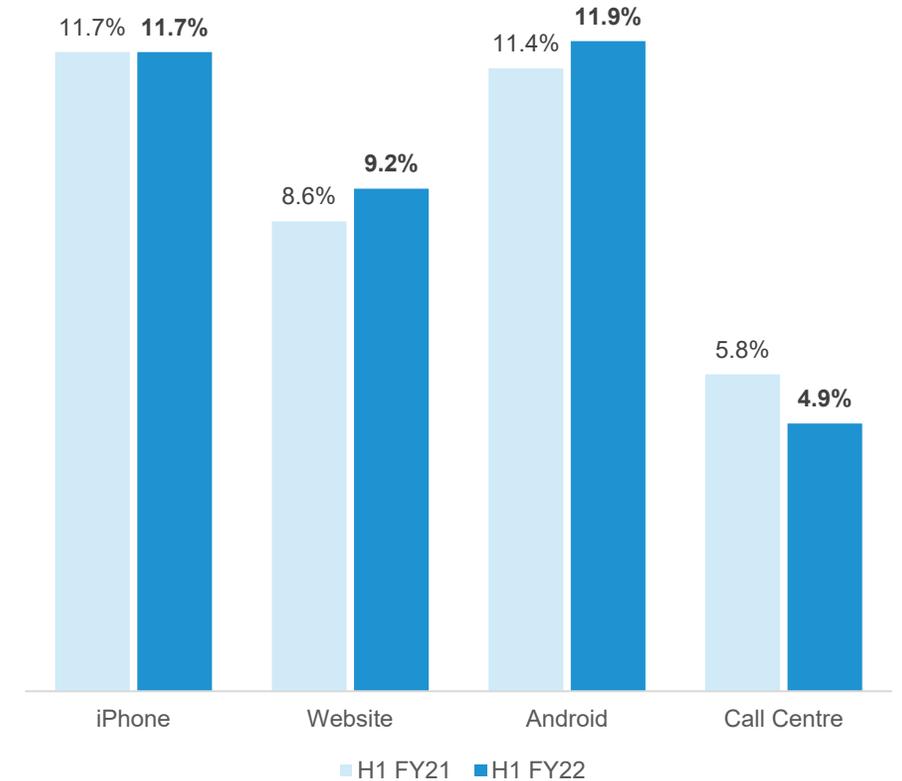
1. Customers who have placed a cash bet in the 12 months preceding the relevant period

66% of Turnover came from mobile apps in H1, the highest growth and highest margin channel

Turnover (\$ million) by channel
(H1 FY21 – H1 FY22)

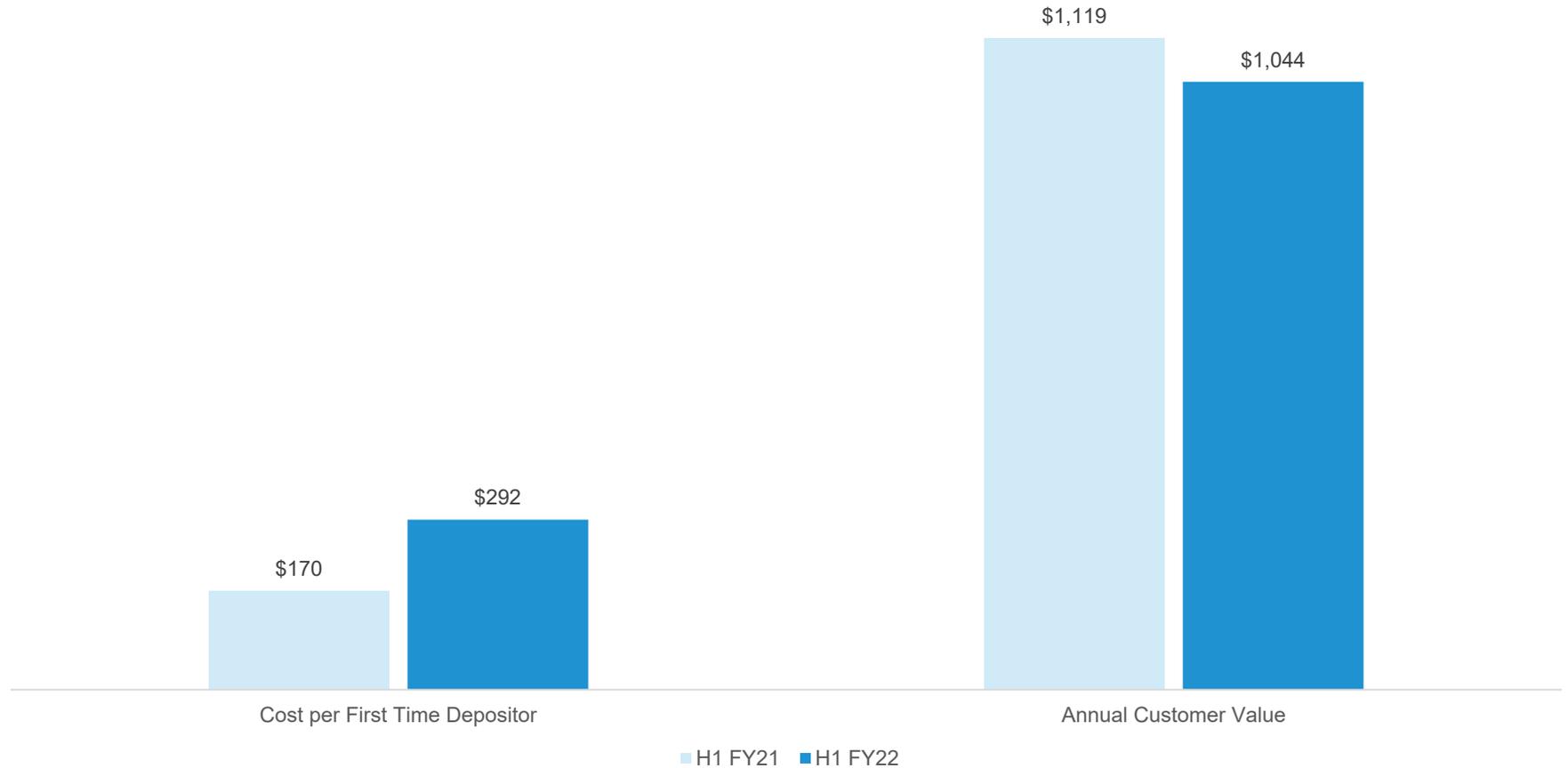


Net Win Margin % by channel
(H1 FY21 – H1 FY22)



Cost per First Time Depositor increased to \$292 in a competitive market, with BlueBet competing effectively with its digital strategy

Annual Customer Value to Cost to Acquire a First Time Depositor ratio was 3.6x, providing attractive returns on marketing investment



Notes

1. Cost per First Time Depositor (CFTD) is defined as the cost of acquiring a Registered Customer that has deposited money into their account for the 12 months ending 31 December 2021.
2. Annual Customer Value is defined as Net Win divided by Active Customers for the 12 months ending 31 December 2021



Momentum to continue into H2 as we aggressively increase market share and deliver customer and revenue growth



Responsibly deploy IPO Capital with targeted increased marketing and advertising spend whilst remaining focused on our mobile first strategy



Leverage the recent release of our new platforms and enhance customer experience with new enhancements and innovations

AUSTRALIA



US MARKET ENTRY

Currently 19 states + DC with full online mobile Sports Betting.

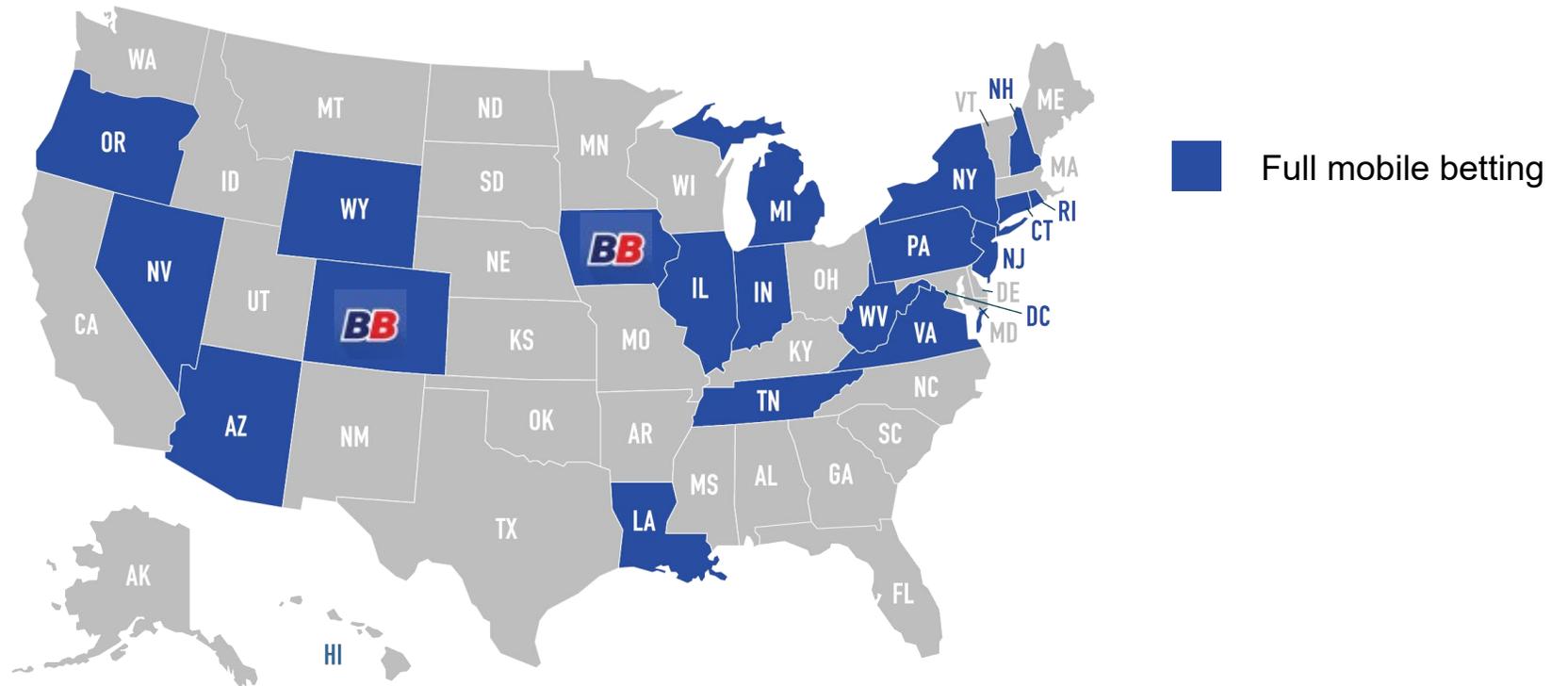
Is Legal in 10 other states but retail only (in person Sportsbooks).

BlueBet has market access agreements in place in Iowa and Colorado and is in discussions regarding 3-4 other markets

Industry commentators see >40 states potentially legalising sports betting by 2023¹

Macquarie believes online sports betting will be available to 96% of the U.S. population by 2025²

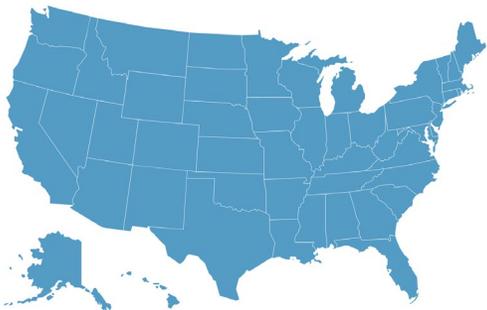
Legal online sports betting in the USA



¹ <https://www.actionnetwork.com/news/legal-sports-betting-united-states-projections>

² BETZ ETF June 2021 Presentation

Recent trends in the US reinforce our confidence in our “capital lite” market entry strategy will provide the biggest value for shareholders



Targeting up to five priority US States for initial market entry as straight B2C wagering provider, establishing an initial footprint



Prove the capability of the BlueBet team and product offering in the US market

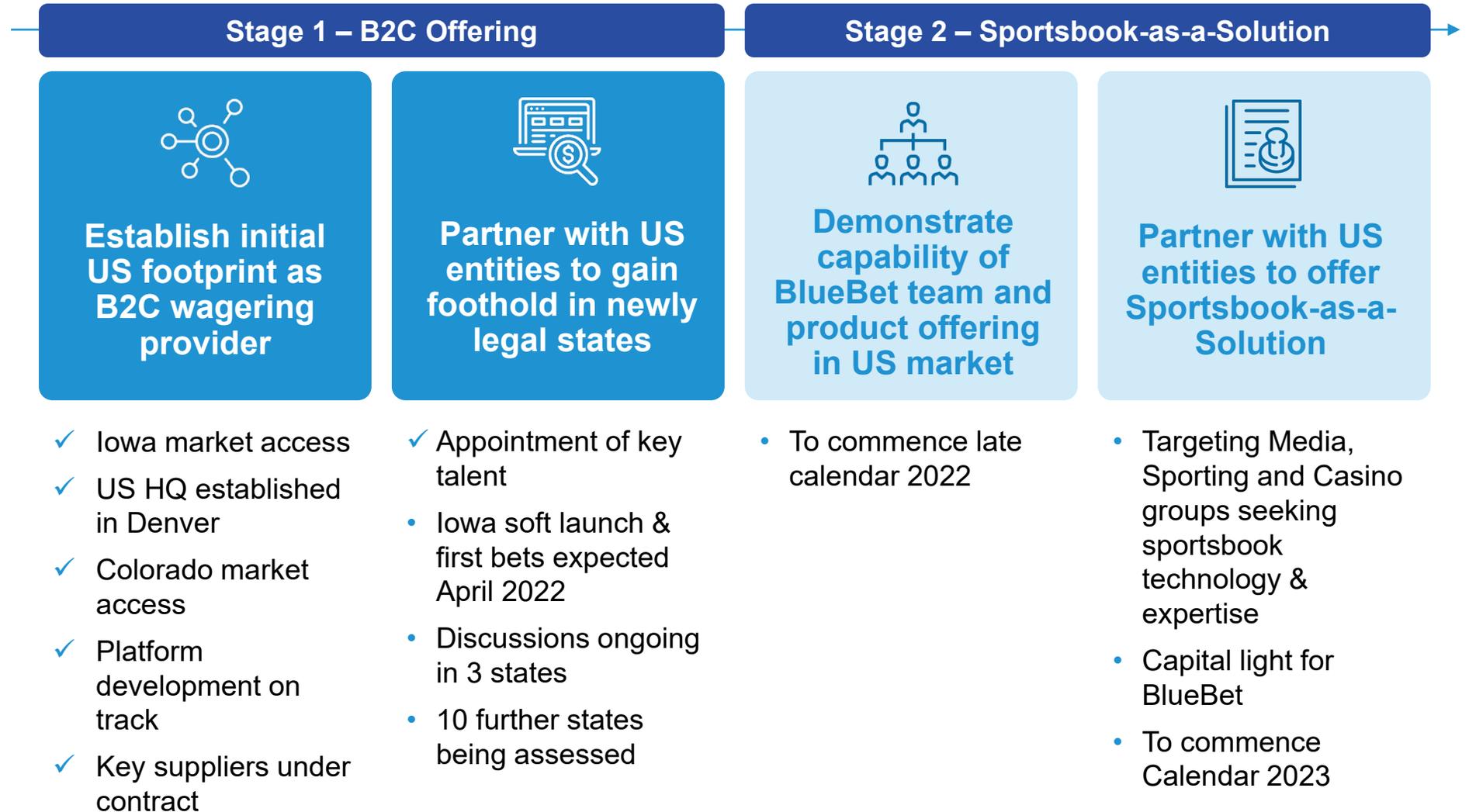


Target key local partnerships with US entities to establish joint ventures (or other commercial arrangements) in major states endeavouring to come online



Partner with US entities to offer Sportsbook-as-a-Solution to reduce capital required and risk in major States

US market entry strategy unchanged with progress made in our disciplined Stage 1 B2C offering ahead of progressing the “capital lite” Stage 2 Sportsbook-as-a-Solution





Remain agile and responsibly deploy IPO Capital as we execute Stage 1 (B2C) market entry ahead of pursuing the “capital lite” Stage 2 (Sportsbook-as-a-solution) opportunity



Expand market access to have 3-5 markets licenced and operational in calendar 2022

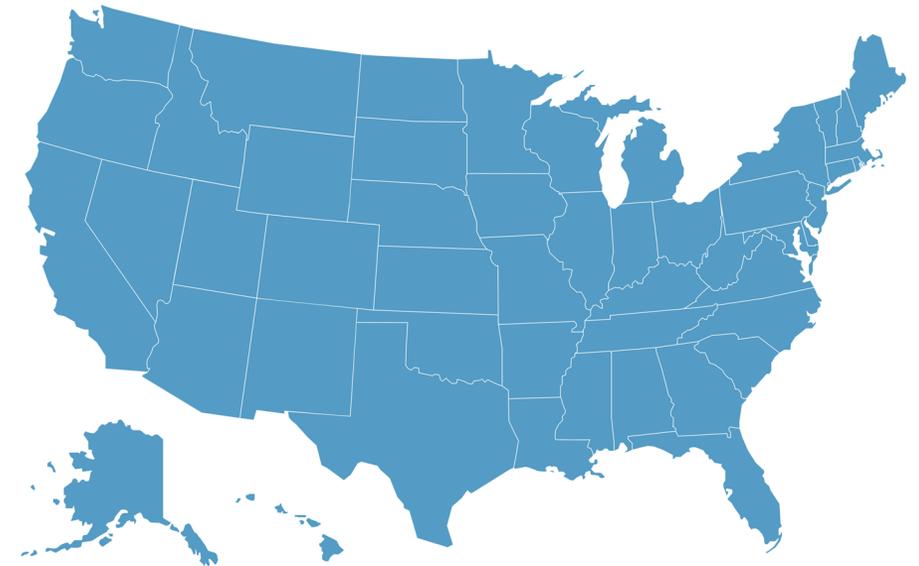


Invest in our new US brand ahead of Iowa launch and ensure our platforms deliver a great customer experience



Appoint key talent, establish infrastructure and develop key partnerships

NORTH AMERICA



QUESTIONS?

BlueBet

