Q2 2026 BUSINESS UPDATE

July 28th, 2026

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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.

Important Note Regarding Non-GAAP Financial Measures

In this presentation we provide certain financial measures, including Net Revenue from operations, EBITDA, Adjusted EBITDA and Contribution, which have not been prepared in accordance with U.S. GAAP. Management 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.

We define Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to our Nevada digital and retail sports betting operations. Currently under GAAP, our calculation of revenue would be on a basis net of operating costs such that the GAAP reported revenue would be lower than the Net Revenue reported herein, with net income remaining the same. The presentation of revenue on a net basis under GAAP is necessary until such time as BetMGM is directly licensed as a Nevada gaming operator. 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.

Q2 performance reflects underlying model continuing to generate positive cash flow and Adjusted EBITDA

Q2/H1 Financial Highlights[1]

H1 Net Revenue
$1.4 billion
$711 million in Q2

H1 Adjusted EBITDA
$99 million
$74 million in Q2

H1 Total Cash to Parents[2]
$18 million
$15 million in Q2

YoY Growth	Q2 2026	H1 2026
Total Net Revenue	+3%	+4%
iGaming NGR	*+8%*	*+8%*
Online Sports NGR	*0%*	*+2%*

2026 Full-Year Outlook[1]

2026 Net Revenue
$2.9 – 3.1 billion

2026 Adjusted EBITDA
$300 – 350 million

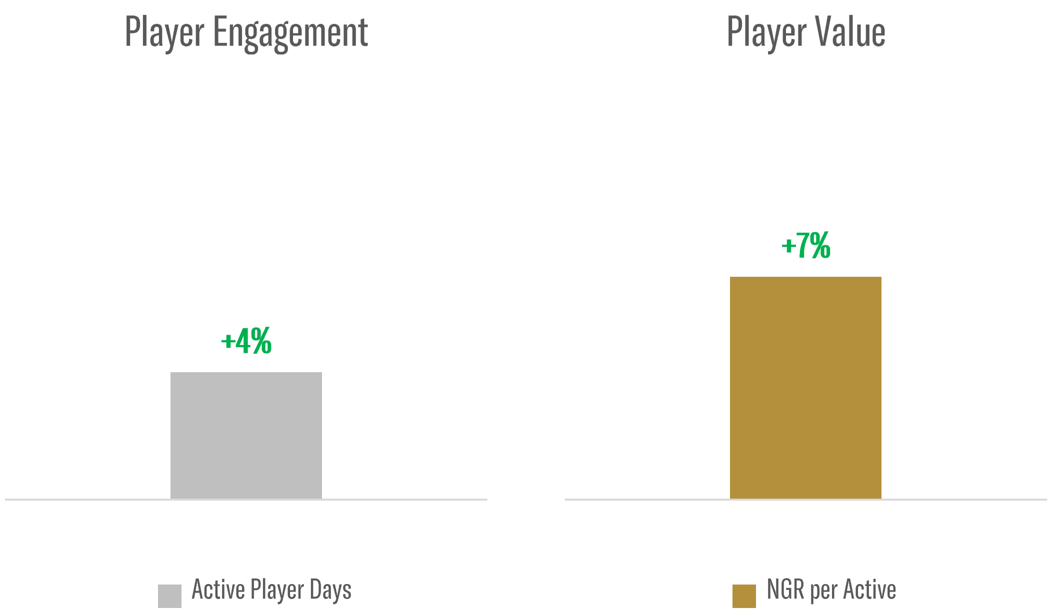
Heightened focus on areas of strength:

- Build on our success in **iGaming** and **multi-product states**
- Strengthen **omnichannel advantage**, especially in **Nevada**
- Continue servicing **higher-value player base**
- Targeted and disciplined **marketing spend**

1) Net Revenue, Contribution, EBITDA, and Adjusted EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Refer to page 2 for additional detail.
2) Only Parent Fees were sent to Parents in H1 (for avoidance of doubt, no Excess Cash was sent to Parents in H1).

iGaming: Leading offering and player management actions driving attractive player economics

Q2 2026 Year-on-Year % Growth[1,2]



H1 Total NGR
+8%

H1 Total Contribution
$280+ million

Content Library Depth & Quality

Led by new exclusive IP and omni titles including *Game of Thrones*, *Rakin' Bacon*, and *Elvis Presley: Viva Las Records*

BetMGM Launch in Alberta

Early indicators of positive iGaming success in the market; Newest Multi-Product state launch since 2022

Re-launch of Borgata Online Brand

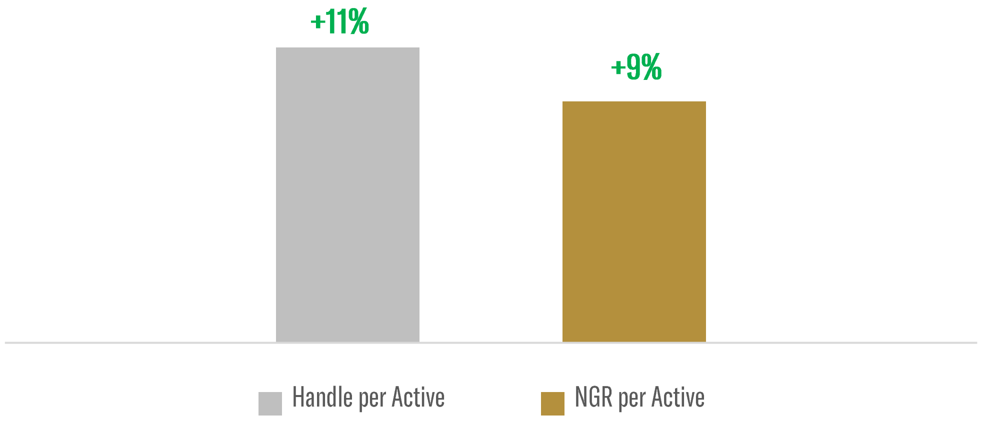
Brand transformation of our Borgata label representing the platform's latest evolution

1) Active Player Days are equal to the sum of the total player days over the period divided by the sum of total monthly actives over the same period.
2) NGR per Active is equal to NGR over the period divided by the sum of the total monthly actives during the same period. Monthly actives include players that place 1+ bet within the month.

Online Sports: Strategic refinement driving improving KPIs across player values

Q2 2026 Year-on-Year % Growth[1]

Player Staking & Value



H1 Total Handle
+3%

H1 Total NGR
+2%

H1 Total Contribution
$80+ million

Targeted Acquisition and Tailored Experiences

Continued optimization of marketing spend allocation by channel driving acquisition of higher-value "premium mass" players and continued servicing of this audience

+

Refined Player Segmentation & Management

Next generation CRM and segmentation models continue to enhance player management, resulting in improvement in marketing paybacks[2]

+

Momentum in Omnichannel / Nevada

Embracing our competitive and omnichannel advantages – Nevada Online Sports handle +10% YoY in H1

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1) 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. Monthly actives include players that place 1+ bet within the month.
2) Payback is defined as months to Gross Profit payback. Gross Profit is equal to Net Revenue less direct costs.

Financial Highlights

Q2 and H1 BetMGM Financial Summary[1]						
$'s in millions	Q2 2026	Q2 2025	*Change*	H1 2026	H1 2025	*Change*
Net Revenue	**$711**	$692	*+3%*	**$1,406**	$1,349	*+4%*
iGaming Net Revenue	*$483*	*$449*	*+8%*	*$964*	*$891*	*+8%*
Online Sports Net Revenue	*$228*	*$228*	*0%*	*$431*	*$422*	*+2%*
Retail / Other Net Revenue	*$0*	*$16*	*(97%)*	*$12*	*$36*	*(67%)*
Contribution	**$171**	$192	*(11%)*	**$288**	$307	*(6%)*
Net Income	**$43**	$77	*(44%)*	**$53**	$88	*(40%)*
Adjusted EBITDA	**$74**	$86	*(15%)*	**$99**	$109	*(9%)*
Capital Expenditures	**$18**	$21	*($2)*	**$22**	$25	*($4)*
Cash to Parents[2]	**$15**	--	*+$15*	**$18**	--	*+$18*
Avg. Monthly Actives (000s)[3]	**875**	901	*(3%)*	**925**	984	*(6%)*

- H1 performance reflects continued delivery of profitable growth and cash generation
  - Business fundamentals remain strong despite intensified market environment
- H1 Adjusted EBITDA of $99 million
  - Represents negative flow-through of revenue growth YoY due to H2 2025 tax increases and one-time impacts
- Contribution of +$280 million in iGaming and +$80 million in OSB (partially offset by Retail / Other)
- Returned $18 million in total cash to parents in H1
  - Ended Q2 with ~$152 million unrestricted cash on balance sheet[4]
  - $150 million revolver remains undrawn[5]

Note: Totals may not sum due to rounding.
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. Refer to page 2 for additional detail.
2) Only Parent Fees were sent to Parents in H1 (for avoidance of doubt, no Excess Cash was sent to Parents in H1).
3) Average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.
4) Cash balance is inflated by intraweek payments flows on the day of quarter end.
5) Undrawn as of June 30, 2026.

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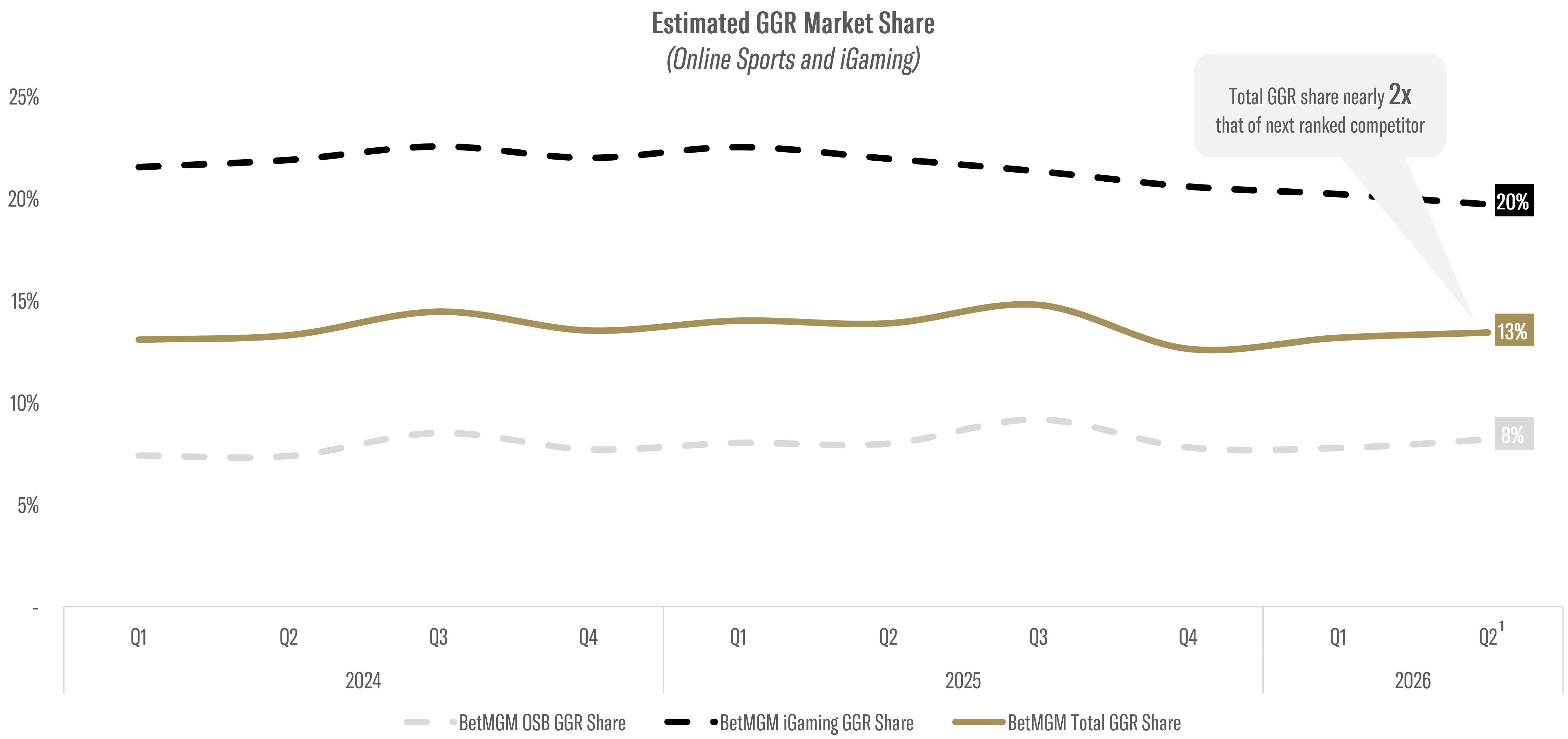
APPENDIX

BetMGM Quarterly Net Revenue Summary

BetMGM Quarterly Net Revenue Summary[1]							
$'s in millions	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26	Q2-26
Total Net Revenue	**$657**	**$692**	**$667**	**$780**	**$2,796**	**$696**	**$711**
% YoY growth	*34%*	*36%*	*23%*	*39%*	*33%*	*6%*	*3%*
iGaming Net Revenue	**$443**	**$449**	**$454**	**$481**	**$1,827**	**$481**	**$483**
% YoY growth	*27%*	*29%*	*21%*	*18%*	*24%*	*9%*	*8%*
Online Sports Net Revenue	**$194**	**$228**	**$202**	**$279**	**$903**	**$203**	**$228**
% YoY growth	*68%*	*56%*	*36%*	*93%*	*63%*	*4%*	*0%*
Handle	*$4,088*	*$3,427*	*$3,159*	*$4,506*	*$15,180*	*$4,218*	*$3,490*
Handle % YoY growth	*29%*	*25%*	*13%*	*3%*	*16%*	*3%*	*2%*
GGR Hold %	*8.2%*	*9.8%*	*10.1%*	*10.2%*	*9.5%*	*8.8%*	*10.3%*
NGR Hold %	*4.8%*	*6.6%*	*6.4%*	*6.2%*	*5.9%*	*4.8%*	*6.5%*
Retail / Other Net Revenue	**$20**	**$16**	**$11**	**$20**	**$66**	**$11**	**$0**
% YoY growth	*(22%)*	*(5%)*	*(47%)*	*161%*	*(5%)*	*(43%)*	*(97%)*

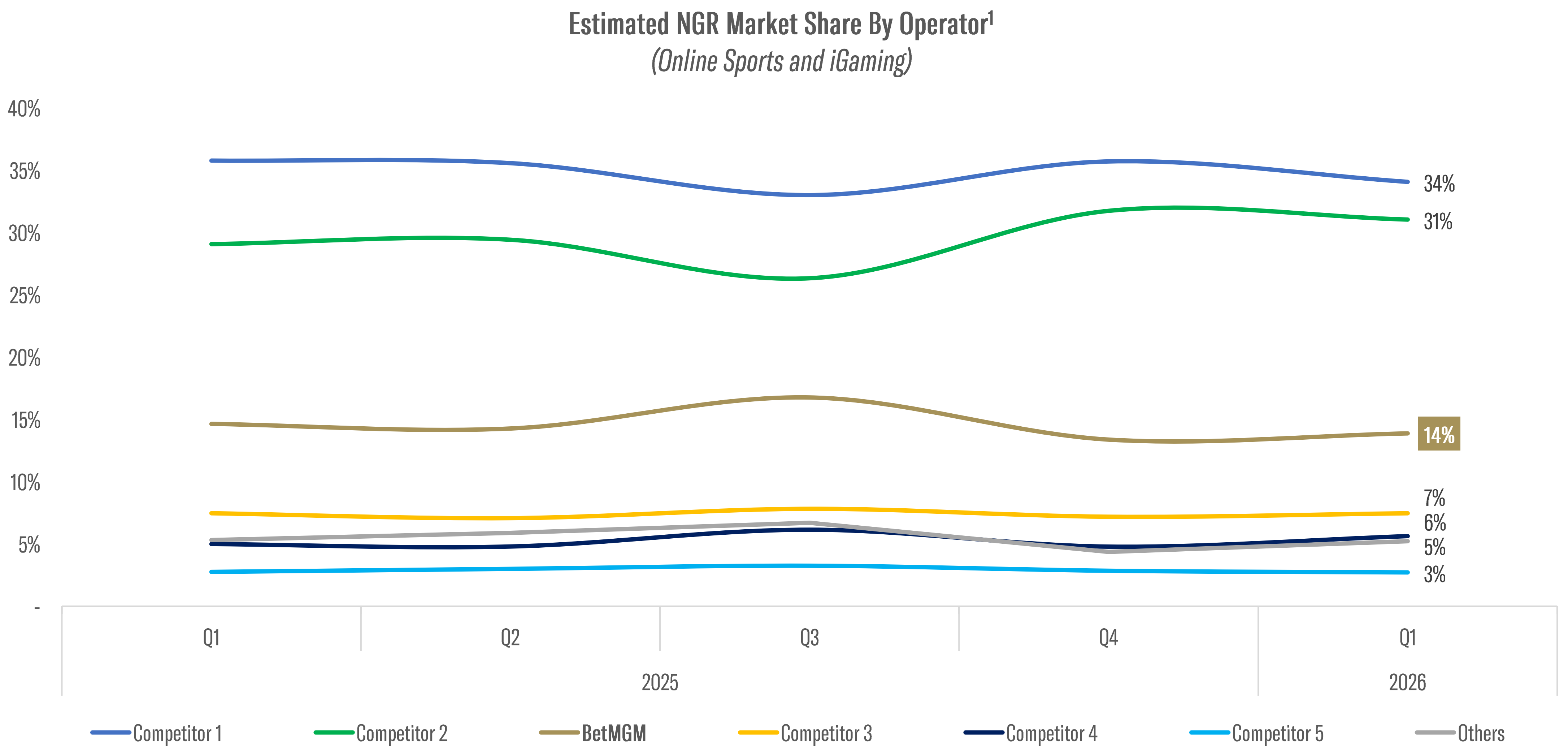
Note: Totals may not sum due to rounding.
1) Net Revenue is based on how management analyzes the performance of the business, which is not prepared in accordance with GAAP. Refer to page 2 for additional detail.

BetMGM Estimated GGR Share by Product (U.S. and Canada)



1) Q2 2026 GGR market share consists of last three months ending April, May or June 2026 as latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending June 2026 for U.S. iGaming markets where BetMGM was active, and last three months ending May 2026 for the Ontario market; internal estimates used where operator-specific results are unavailable. Does not include recent BetMGM launch in Alberta.

BetMGM Estimated NGR Share (U.S. and Canada)



1) Estimated total North American Online Sports and iGaming market size comprised of NGR disclosed by public operators.

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