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POINTS**BET**

Q3 FY21 INVESTOR PRESENTATION

April 2021



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KEY QUARTERLY HIGHLIGHTS



Q3 FY21 Update

- ✓ Group Net Win of A\$64.9m up 246% on PCP
- ✓ Net Win in Australia of A\$38.2m, up 147% on PCP
- ✓ Net Win in US of A\$26.7m, up 716% on PCP
- ✓ 127,470 Active Clients⁽³⁾ in the US up 461% on the PCP and up 87% since 31 December 2020
- ✓ 158,041 Active Clients⁽³⁾ in the Australia up 90% on the PCP and up 11% since 31 December 2020
- ✓ 6.9% online handle market share in New Jersey⁽¹⁾ for the quarter
- ✓ 7.5% online handle market share in Illinois⁽²⁾
- ✓ Market access agreements for Pennsylvania and Mississippi. PointsBet now has market access to 16 states⁽⁴⁾
- ✓ Seamless Super Bowl and NCAA March Madness technology performance
- ✓ Launched sports wagering operations in Michigan in January and inaugural iGaming launch in Michigan is imminent, to be followed by New Jersey



Banach Acquisition

- ✓ Secures a deeply experience team with market-leading talent across 40 technology and product specialists
- ✓ Founded by Mark Hughes, Alex Zevenbergen, Hadrien Lepretre and Rob Reck, all of whom played a leading role in establishing the Quants department at Paddy Power plc (now Flutter Entertainment plc)
- ✓ Positions PointsBet to be a leader in in-play sports wagering in the US
- ✓ In-play bets expected to represent c. 75% of bets place in the US within three years
- ✓ Accelerates and strengthens PointsBet's existing technology and product roadmap
- ✓ US\$43m consideration (55% cash, 45% scrip) on a cash free and debt free basis subject to customary adjustments
- ✓ Establishment of PointsBet's first European operations in Dublin, Ireland

Notes: (1) Based on total New Jersey online sports betting handle for the quarter, as reported by the New Jersey Division of Gaming Enforcement ("NJDE"); (2) Based on total Illinois online sports betting handle and online bet count for January and February, as reported by the Illinois Gaming Board ("IGB"); (3) Clients that have placed a cash bet in the 12 months preceding the relevant period end date; (4) Market access including untethered states Tennessee and Wyoming

KEY Q3 FY21 KPIs

All figures in A\$

| | GROUP | | | AUSTRALIA | | | US ⁽²⁾ | | |
|---|----------|----------|---------|-----------|----------|---------|-------------------|----------|---------|
| | Q3 FY20 | Q3 FY21 | PCP | Q3 FY20 | Q3 FY21 | PCP | Q3 FY20 | Q3 FY21 | PCP |
| TURNOVER / HANDLE | \$269.1m | \$905.2m | + 236% | \$178.4m | \$423.2m | + 137% | \$90.7m | \$482.0m | + 431% |
| GROSS WIN | \$26.8m | \$100.5m | + 275% | \$21.2m | \$54.8m | + 159% | \$5.6m | \$45.8m | + 715% |
| GROSS WIN % | 10.0% | 11.1% | + 1.1pp | 11.9% | 12.9% | + 1.1pp | 6.2% | 9.5% | + 3.3pp |
| NET WIN | \$18.8m | \$64.9m | + 246% | \$15.5m | \$38.2m | + 147% | \$3.3m | \$26.7m | + 716% |
| NET WIN % | 7.0% | 7.2% | + 0.2pp | 8.7% | 9.0% | + 0.4pp | 3.6% | 5.5% | + 1.9pp |
| ACTIVE CLIENTS ⁽¹⁾ ('000) | 106 | 286 | + 169% | 83 | 158 | + 90% | 23 | 127 | + 461% |

Notes: (1) Clients that have placed a cash bet in the 12 months preceding the relevant end date; (2) Average AUD / USD FX rate 0.7730 for Q3 FY21 and 0.6591 for Q3 FY20

KEY YTD FY21 KPIs (NINE MONTHS TO 31 MARCH)

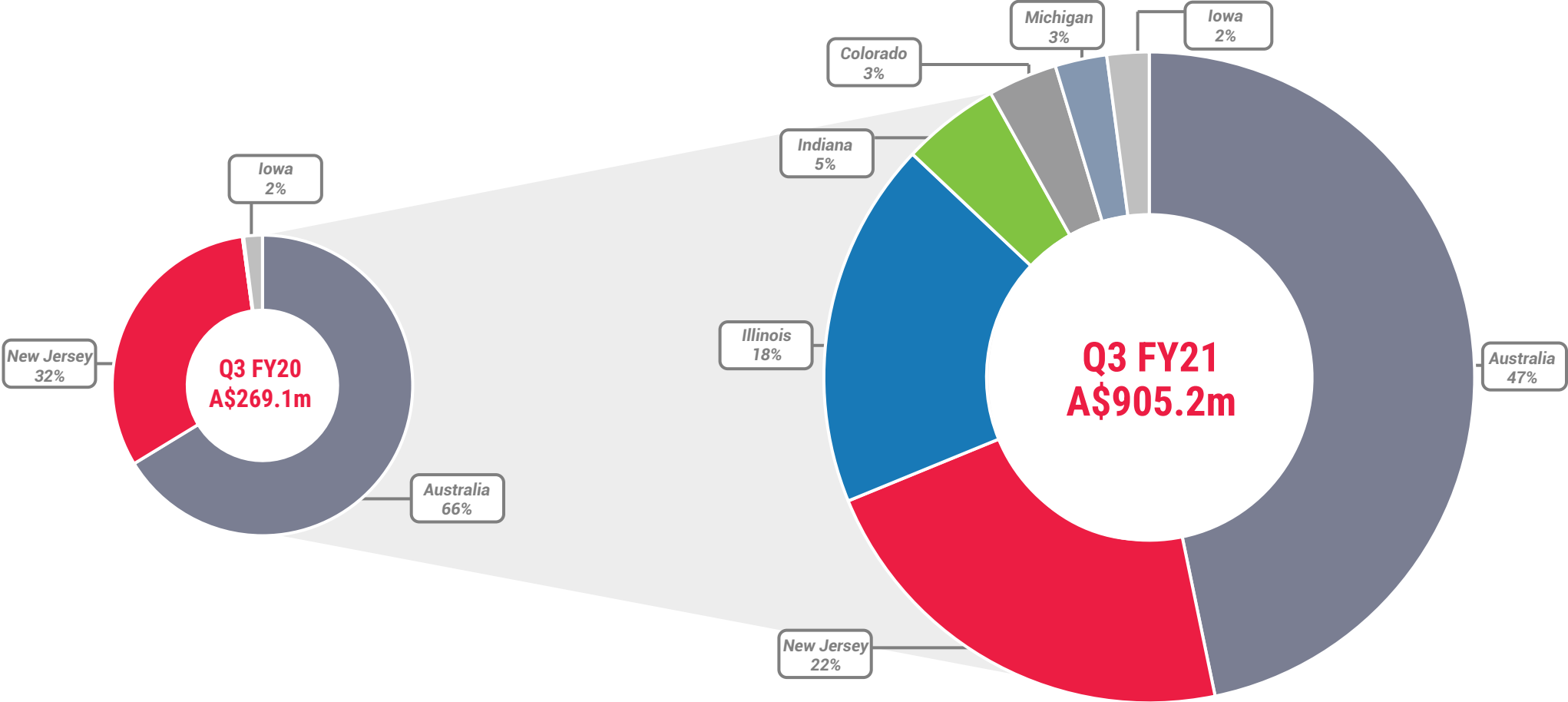
All figures in A\$

| | GROUP | | | AUSTRALIA | | | US ⁽¹⁾ | | |
|-------------------|----------|------------|---------|-----------|------------|---------|-------------------|------------|---------|
| | YTD FY20 | YTD FY21 | PCP | YTD FY20 | YTD FY21 | PCP | YTD FY20 | YTD FY21 | PCP |
| TURNOVER / HANDLE | \$802.2m | \$2,795.2m | + 248% | \$527.6m | \$1,494.2m | + 183% | \$274.6m | \$1,301.0m | + 374% |
| GROSS WIN | \$74.1m | \$254.3m | + 243% | \$59.3m | \$190.8m | + 222% | \$14.8m | \$63.5m | + 328% |
| GROSS WIN % | 9.2% | 9.1% | (0.1)pp | 11.2% | 12.8% | + 1.5pp | 5.4% | 4.9% | (0.5)pp |
| NET WIN | \$48.6m | \$147.7m | + 204% | \$42.7m | \$123.0m | + 188% | \$5.9m | \$24.7m | + 320% |
| NET WIN % | 6.1% | 5.3% | (0.8)pp | 8.1% | 8.2% | + 0.1pp | 2.1% | 1.9% | (0.2)pp |

Notes: (1) Average AUD / USD FX rate 0.7397 for YTD FY21 and 0.6766 for YTD FY20

PROGRESSION OF POINTSBET'S GLOBAL STRATEGY

TOTAL TURNOVER / HANDLE (A\$m)



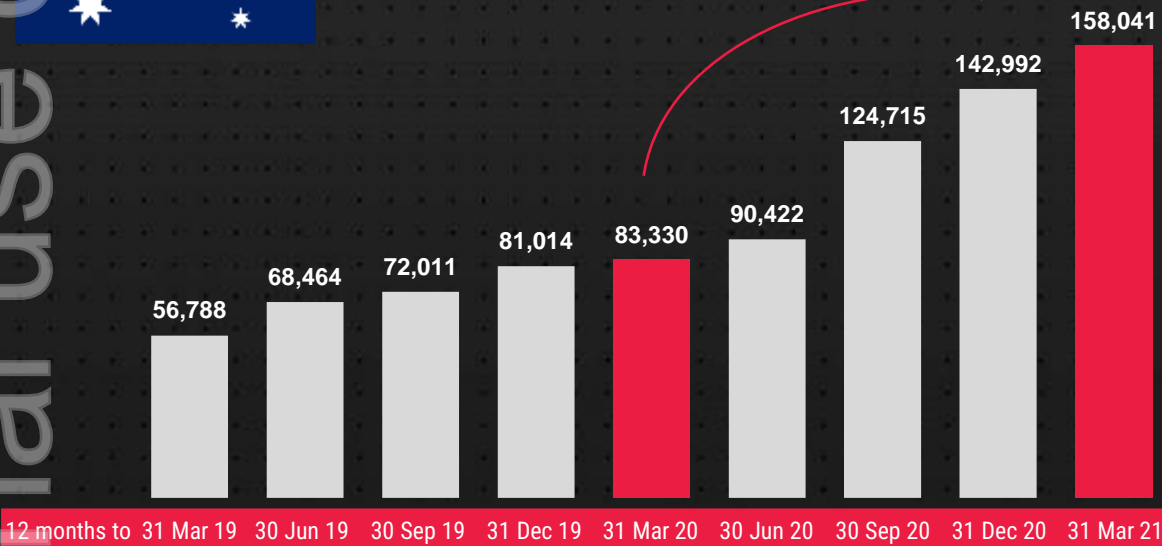
ACTIVE CLIENTS⁽¹⁾

Clients who have placed a cash bet in the last twelve months

Active Clients Australia



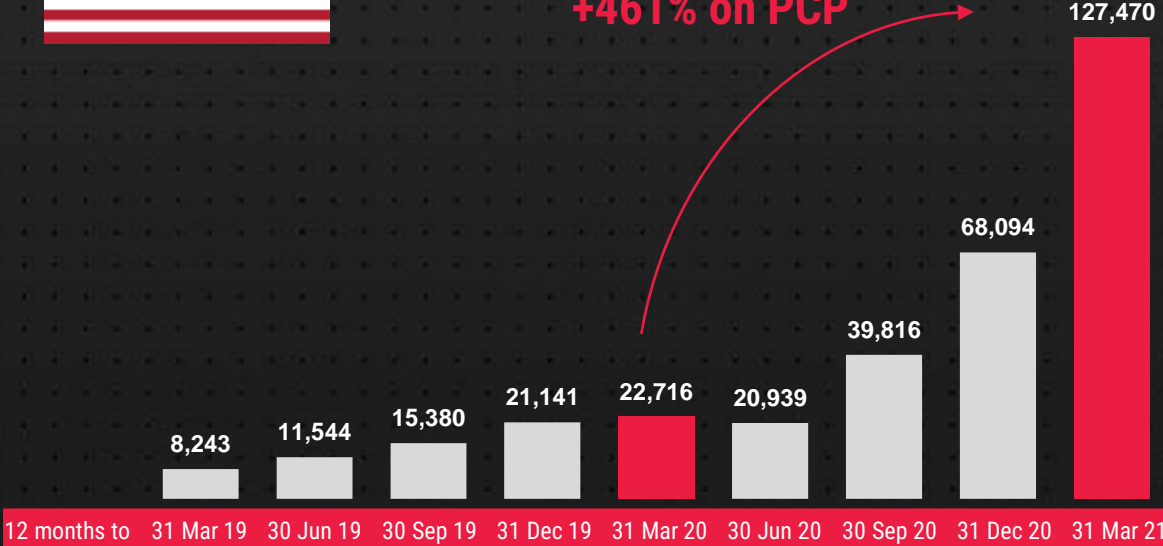
+90% on PCP



Active Clients US



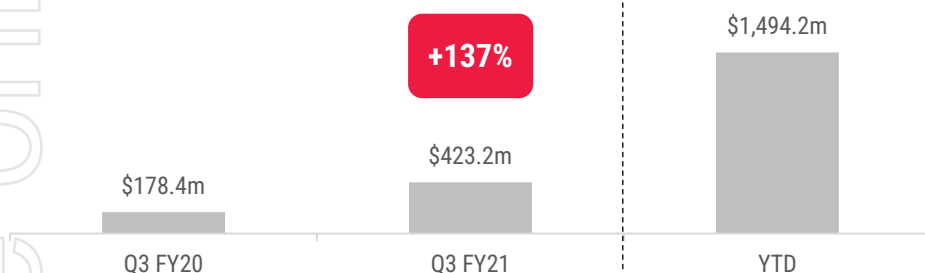
+461% on PCP



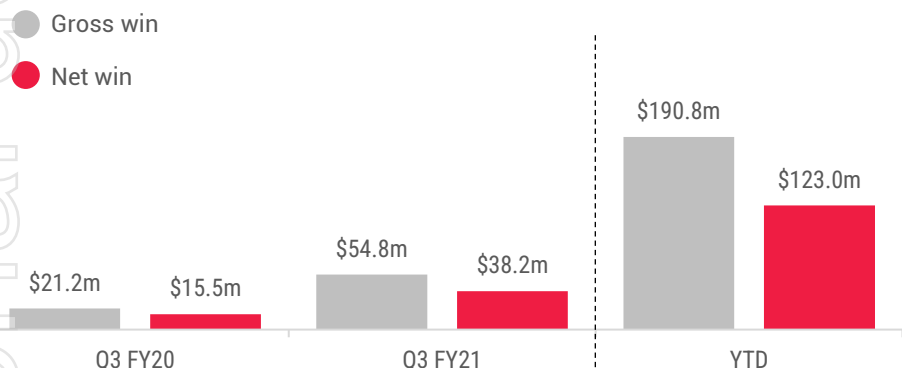
Notes: (1) Active clients are clients that have placed a cash bet in the 12 months preceding the relevant end date

AUSTRALIA – CONTINUED MOMENTUM IN Q3

POINTSBET AUSTRALIA – TURNOVER (AUD)



POINTSBET AUSTRALIA – GROSS WIN AND NET WIN (AUD)



Notes: (1) YTD figures include performance to 31 March 2021; (2) Active clients are clients that have placed a cash bet in the 12 months preceding the relevant period end date

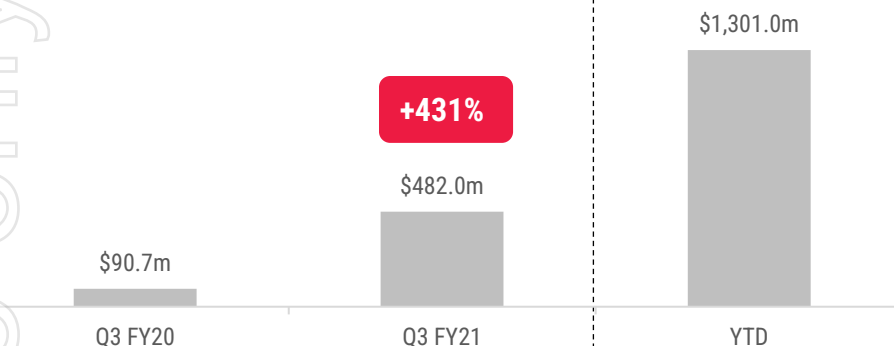
POINTSBET AUSTRALIA – PCP PERFORMANCE (AUD)

| Key metrics | Q3 FY20 | Q3 FY21 | Change | FY21 YTD ⁽¹⁾ |
|------------------|----------|----------|--------|-------------------------|
| Turnover | \$178.4m | \$423.2m | 137% | \$1,494.2m |
| Gross Win | \$21.2m | \$54.8m | 159% | \$190.8m |
| Gross Win Margin | 11.9% | 12.9% | +1.1pp | 12.8% |
| Net Win | \$15.5m | \$38.2m | 147% | \$123.0m |
| Net Win Margin | 8.7% | 9.0% | +0.4pp | 8.2% |

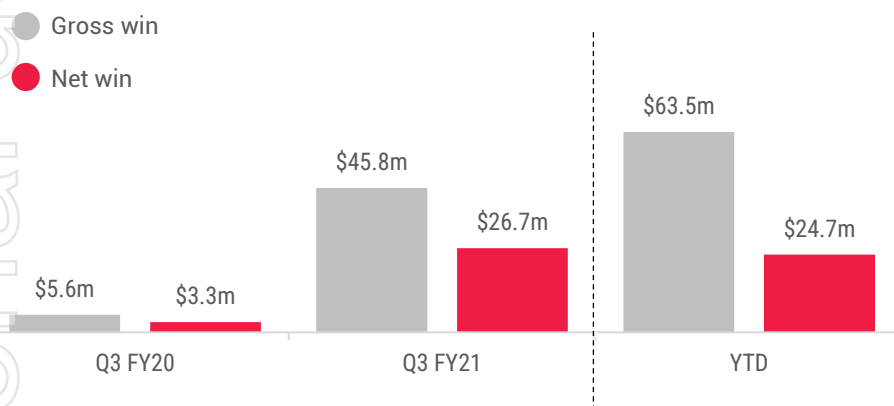
- Net Win of A\$38.2m, up 147% on the PCP, reflective of clients moving towards higher margin products
- Q3 FY21 Turnover of A\$423.2m, up 137% on PCP
- Gross Win Margin of 12.9%, up from 11.9% in the PCP, and Net Win margin of 9.0% for the quarter compared to 8.7% in the PCP
- Marketing expense was A\$13.5m in Q3 FY21 as the Company continues to grow market share with a refreshed brand campaign featuring NBA MVP Shaquille O'Neal, as well as seeking to acquire and retain clients during the Autumn Racing Carnival and for the commencement of the AFL and NRL seasons. Active Clients for the quarter totaled 158,041 to 31 March, an increase of 90% on the PCP⁽²⁾

POINTSBET US – DELIVERING GROWTH

POINTSBET US – TURNOVER (AUD)⁽¹⁾



POINTSBET US – GROSS WIN AND NET WIN (AUD)⁽¹⁾



POINTSBET US – PCP PERFORMANCE (AUD)⁽¹⁾

| Key metrics | Q3 FY20 | Q3 FY21 | Change | FY21 YTD ⁽²⁾ |
|------------------|---------|----------|--------|-------------------------|
| Turnover | \$90.7m | \$482.0m | 431% | \$1,301.0m |
| Gross Win | \$5.6m | \$45.8m | 715% | \$63.5m |
| Gross Win Margin | 6.2% | 9.5% | +3.3pp | 4.9% |
| Net Win | \$3.3m | \$26.7m | 716% | \$24.7m |
| Net Win Margin | 3.6% | 5.5% | +1.9pp | 1.9% |

- Gross Win and Net Win FY21 YTD to 31st March 2021 performance of A\$63.5m and A\$24.7m respectively. This quarterly result was assisted by a reversal of the short-term negative variances experienced during the December quarter predominantly in New Jersey
- Strong performances with online handle market share in New Jersey of 6.9%⁽³⁾; Illinois of 7.5%⁽⁴⁾; Indiana of 4.6%⁽⁵⁾; Iowa of 4.1%⁽⁶⁾; Colorado of 5.0% (March 2021)⁽⁷⁾; and Michigan of 3.9% (March 2021)⁽⁸⁾
- The March quarter is an important acquisition period due to significant depth and volume of sports betting content. The Company's US quarterly marketing expense of US\$33.3 million resulted in Active Clients for the 12 months to 31 March 2021 of 127,470, an 87% increase on the 12 months to 31 December 2020⁽⁹⁾
- Launched sports wagering operations in Michigan in January and inaugural iGaming launch in Michigan is imminent, to be followed by New Jersey

Notes: (1) Average AUD / USD FX rate 0.7730 for Q3 FY21; (2) YTD figures include performance to 31 March 2021; (3) Based on total New Jersey online sports betting handle for the quarter, as reported by the New Jersey Division of Gaming Enforcement ("NJDE"); (4) Based on total Illinois online sports betting handle and online bet count for January and February, as reported by the Illinois Gaming Board ("IGB"); (5) Based on total Indiana online sports betting handle for the quarter, as reported by the Indiana Gaming Commission ("IGC"); (6) Based on total Iowa online sports betting handle for the quarter, as reported by the Iowa Racing and Gaming Commission ("IRGC"); (7) Share of Colorado online handle, as reported by the Colorado Division of Gaming ("CDG"). Quarterly market share was 3.1%. PointsBet launched in Colorado on 17 November 2020; (8) Share of Michigan online handle, as reported by the Michigan Gaming Control Board ("MGC"). Quarterly market share was 2.9%. PointsBet launched in Michigan on 22 January; (9) Active clients are clients that have placed a cash bet in the 12 months preceding the relevant period end date

KPIs BY US STATE

PointsBet US – State-by-State Q3 FY21 Performance (A\$m)




| FY21 Key metrics | New Jersey | | Illinois | | Indiana | | Iowa ⁽¹⁾ | | Colorado ⁽²⁾ | | Michigan ⁽³⁾ | | Total US Q3 FY21 | Total US Q3 FY20 | Versus PCP | YTD FY21 |
|---------------------|------------|-------|----------|-------|---------|--------|---------------------|------|-------------------------|-------|-------------------------|--------|---------------------|---------------------|---------------|----------|
| | Q3 | YTD | Q3 | YTD | Q3 | YTD | Q3 | YTD | Q3 | YTD | Q3 | YTD | | | | |
| Turnover | 199.6 | 788.0 | 165.0 | 330.1 | 44.0 | 91.7 | 19.0 | 31.2 | 31.1 | 36.9 | 23.3 | 23.3 | 482.0 | 90.7 | + 431% | 1,301.0 |
| Gross Win | 23.1 | 27.2 | 12.2 | 21.5 | 3.7 | 6.6 | 1.4 | 2.5 | 3.5 | 3.8 | 1.9 | 1.9 | 45.8 | 5.6 | + 715% | 63.5 |
| Gross Win Margin | 11.5% | 3.5% | 7.4% | 6.5% | 8.4% | 7.2% | 7.5% | 8.1% | 11.3% | 10.2% | 8.2% | 8.2% | 9.5% | 6.2% | + 3.3pp | 4.9% |
| Net Win | 18.5 | 14.7 | 6.1 | 9.0 | 1.4 | (0.1) | 0.3 | 1.2 | 1.5 | 1.1 | (1.2) | (1.2) | 26.7 | 3.3 | + 716% | 24.7 |
| Net Win Margin | 9.3% | 1.9% | 3.7% | 2.7% | 3.2% | (0.1)% | 1.8% | 3.9% | 4.9% | 2.9% | (5.2)% | (5.2)% | 5.5% | 3.6% | + 1.9pp | 1.9% |




Notes: (1) In-person registration ended in January 2021; (2) Launched 17 November 2020; (3) Launched 22 January 2021

MOMENTUM CONTINUES IN THE US

POINTSBET'S GOAL IS TO ACHIEVE AT LEAST A 10% MARKET SHARE IN EVERY US MARKET THAT IT ENTERS

ONLINE HANDLE MARKET SHARE ACHIEVED⁽¹⁾

| | | |
|---|------|-------------------------|
|  New Jersey | 6.9% | Q3 FY21 |
|  Illinois | 7.5% | January - February 2021 |
|  Indiana | 4.6% | Q3 FY21 |

| | | |
|---|------|---------------------------|
|  Iowa | 4.1% | Q3 FY21 ⁽²⁾ |
|  Michigan | 3.9% | March 2021 ⁽³⁾ |
|  Colorado | 5.0% | March 2021 ⁽⁴⁾ |

PointsBet is targeting to be operational in 18 US States by the end of CY22

Notes: (1) Based on data as reported by the New Jersey Division of Gaming Enforcement ("NJDE"), the Illinois Gaming board ("IGB"), the Indiana Gaming Commission ("IGC"), the Iowa Racing and Gaming Commission ("IRGC"), the Michigan Gaming Control Board ("MGCB"), and the Colorado Division of Gaming ("CDG"); (2) January was the first month where online registration was possible in Iowa; (3) Michigan market share for the quarter was 2.9%; (4) Colorado market share for the quarter was 3.1%

SUMMARY OF QUARTERLY CASH FLOWS

All amounts in A\$m⁽¹⁾

Q3 FY21

| | |
|---|---------------|
| Receipts from customers | 64.9 |
| Cost of sales | (25.2) |
| Sales and marketing | (45.1) |
| Staff costs | (9.7) |
| Administration, corporate costs and GST paid on Net Win | (11.7) |
| Change in player cash accounts | (0.6) |
| Other operating cash flow | (0.1) |
| Net cash from / (used in) operating activities | (27.4) |
| Property, plant & equipment | (0.7) |
| Capitalised development costs | (3.6) |
| Other non-current assets | (0.2) |
| US business development | (0.2) |
| Net cash from / (used in) investing activities | (4.7) |
| Proceeds from issues of shares | - |
| Proceeds from exercise of share options | 0.1 |
| Transaction costs related to issues of shares, convertible notes or options | 0.0 |
| Other financing cash flow | (0.4) |
| Net cash from / (used in) financing activities | (0.3) |
| Cash and cash equivalents at beginning of the quarter | 388.3 |
| Net cash flow | (32.4) |
| Effect of movement in exchange rates on cash held | 0.7 |
| Cash and cash equivalents at end of the quarter | 356.6 |

Total corporate cash and cash equivalents at end of the quarter was \$328.0m

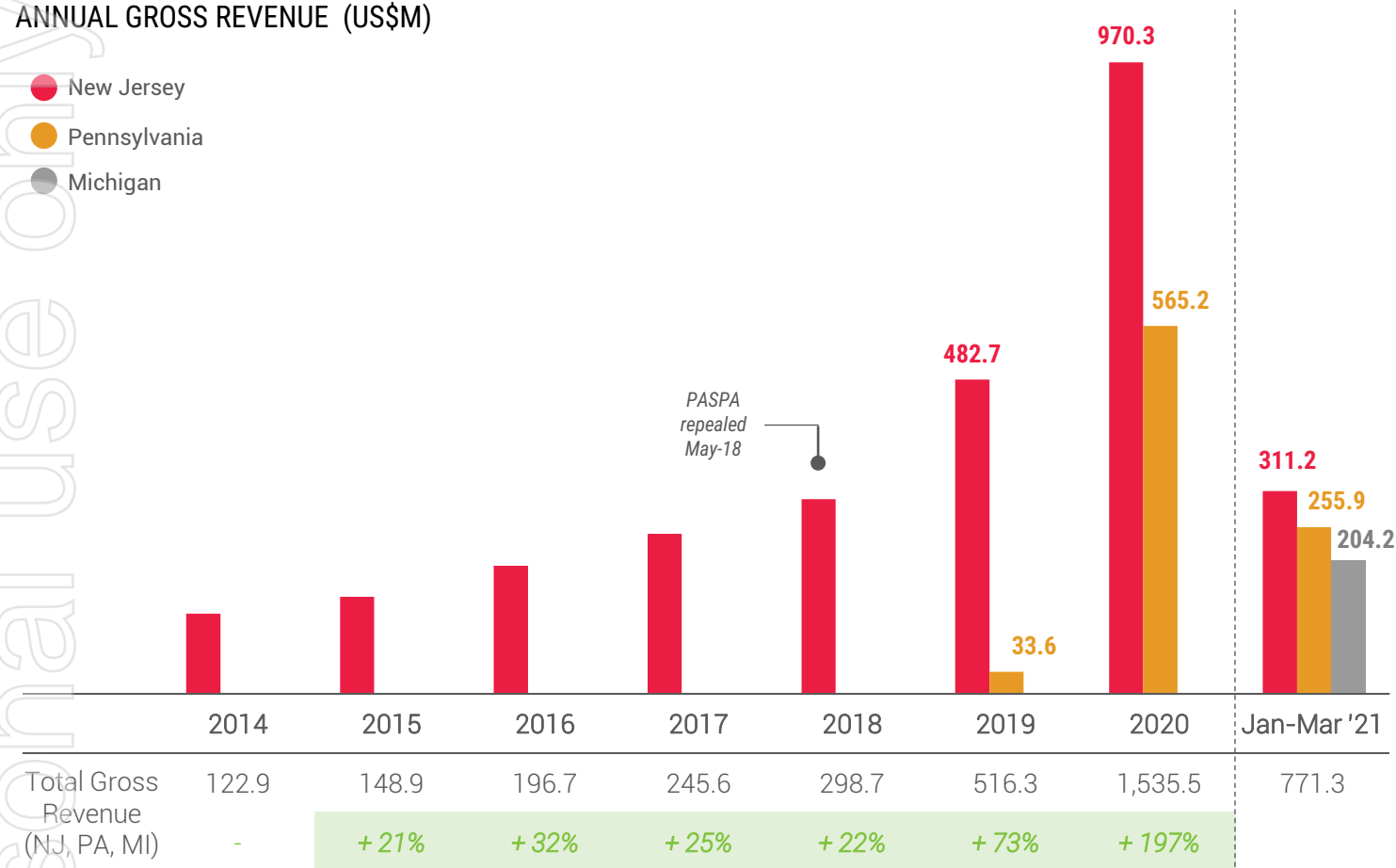
Note: (1) End of period AUD / USD FX rate 0.7616

UPSIDE FROM NEW iGAMING VERTICAL

IGAMING GROWTH SINCE LAUNCH IN NJ, PA AND MI⁽¹⁾

ANNUAL GROSS REVENUE (US\$M)

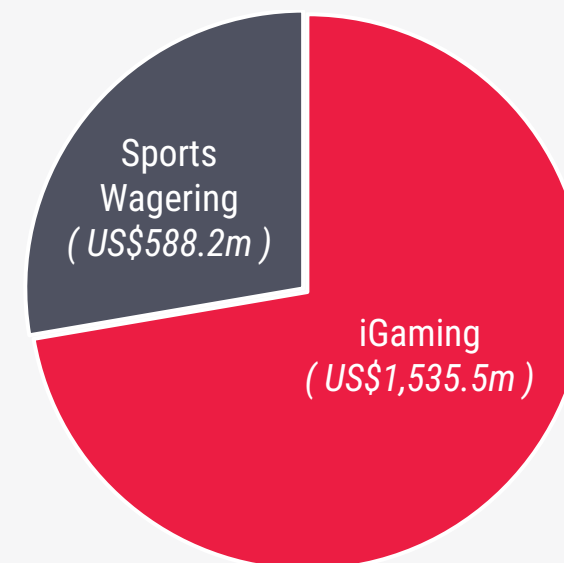
- New Jersey
- Pennsylvania
- Michigan



Notes: (1) Pennsylvania launched iGaming in July 2019, Michigan launched iGaming in January 2021

POTENTIAL TO REPRESENT SIGNIFICANTLY LARGER OPPORTUNITY THAN SPORTS WAGERING

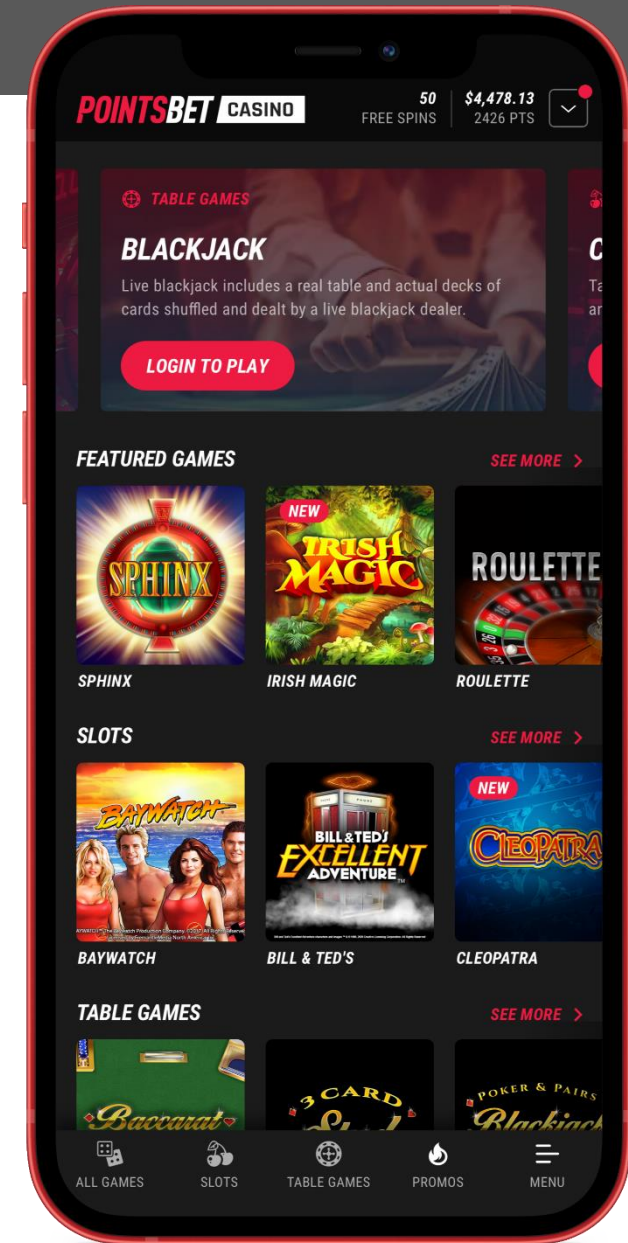
RELATIVE GROSS WIN – NEW JERSEY & PENNSYLVANIA 2020



OUR IN-HOUSE TECHNOLOGY PLATFORM

DELIVERING NEW IGAMING PLATFORM

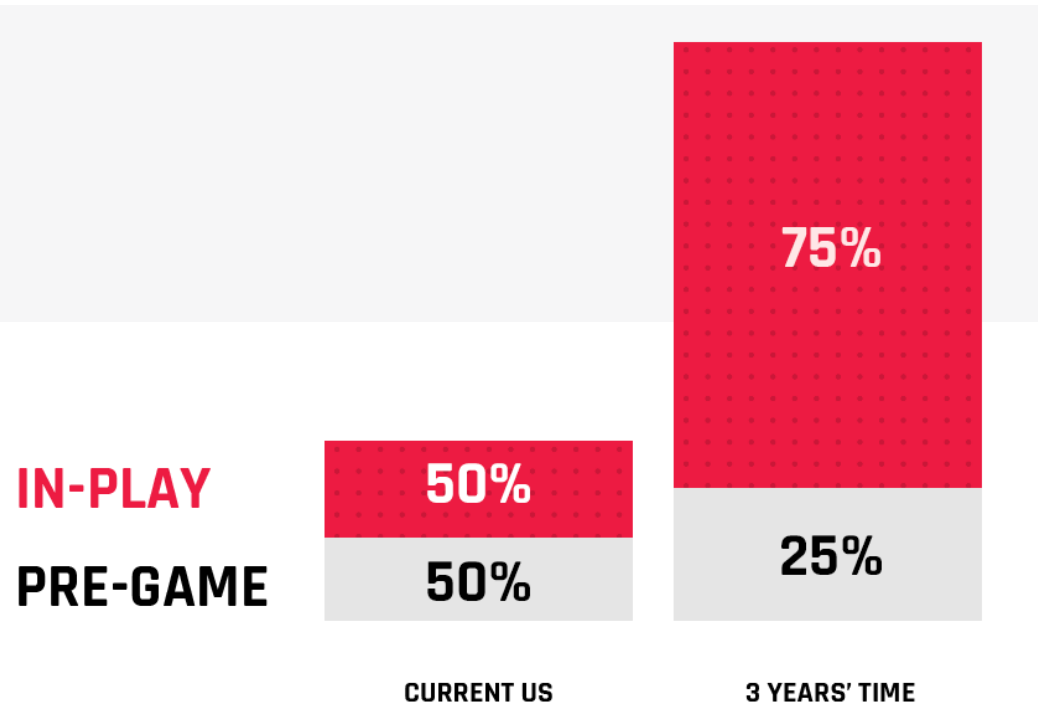
- Owning and controlling in-house technology stack will become an increasingly important strategic advantage
- PointsBet has complete control over its product roadmap, unlike some competitors that are reliant on B2B services
- PointsBet's priority is to provide a fast and immersive client experience
- Highly experienced iGaming development team is building our in-house proprietary iGaming platform, remote game server, and administrative tools
- Licensing third-party iGaming content from content suppliers, including live-dealer solutions
- Focus on innovation with both sports and iGaming platforms custom built for the US market
- Inaugural iGaming launch in Michigan is imminent, to be followed by New Jersey



POINTSBET'S BANACH ACQUISITION POSITIONS POINTSBET TO BE A LEADER IN IN-PLAY SPORTS WAGERING

THE FUTURE OF THE US SPORTS BETTING OPPORTUNITY IS IN-PLAY

ESTIMATED US HANDLE⁽¹⁾



- The size of the in-play market is expected to increase rapidly
- Within three years, it is anticipated c. 75% of bets placed in the US will come from in-play betting products, up from the current c. 50%
 - In-play currently represents c. 75% of the European market⁽²⁾
 - US sports ideally suited to in-play betting with regular breaks
- In-play clients are more valuable across key metrics:
 - Higher engagement – increased play days and betting sessions
 - Higher retention
 - Higher turnover and thus revenue
- In-play clients seek a superior betting experience requiring fast-performing and reliable technology, high uptime of markets, faster bet acceptance, depth and breadth of in-play product offering including increased player prop and micro market opportunities
- In-play presents cross-sell opportunities with online casino given similar product characteristics – rapid fulfillment and a constant stream of betting options

SECURED MARKET LEADING TALENT

Banach delivers significant scale and best-in-class talent to PointsBet's technology and product team from a sophisticated sports wagering market. The four key executives have c. 60 years' combined experience in developing gaming technology

KEY ADDITIONS TO THE POINTSBET TEAM⁽¹⁾

Mark Hughes

Group COO⁽¹⁾



EXPERIENCE

Founder & CEO
Banach Technology

2015 – 2021

Head of Quants
Paddy Power plc

2012 – 2014

Senior Quantitative Analyst
Paddy Power plc

2008 – 2014

Alex Zevenbergen

VP of Engineering,
Trading Platform⁽¹⁾



EXPERIENCE

Founder & CTO
Banach Technology

2015 – 2021

Senior Software Engineer
Paddy Power plc

2008 – 2015

Hadrien Lepretre

VP of Quantitative
Analytics⁽¹⁾



EXPERIENCE

Founder & Chief Analytics Officer
Banach Technology

2015 – 2021

CEO
Quantitative Logistics

2014 – 2015

Chief Data Scientist
Paddy Power plc

2008 – 2013

Rob Reck

Special Adviser to
PointsBet⁽¹⁾



EXPERIENCE

Founder & Director
Banach Technology

2015 – 2021

Principal Analyst
Paddy Power plc

2012 – 2014

Head of Quants
Paddy Power plc

2004 – 2012

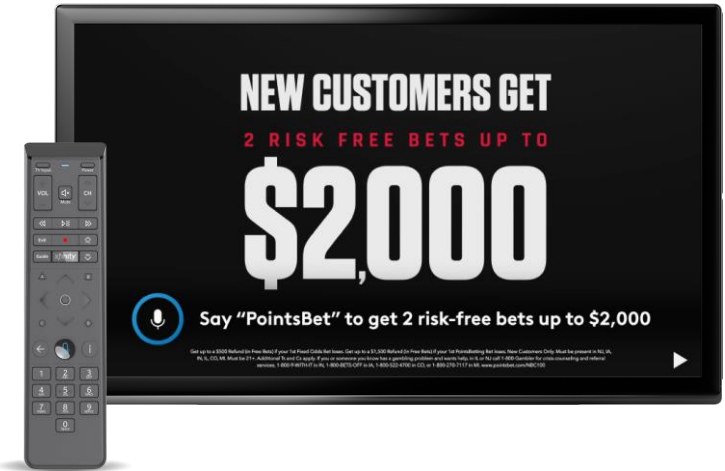
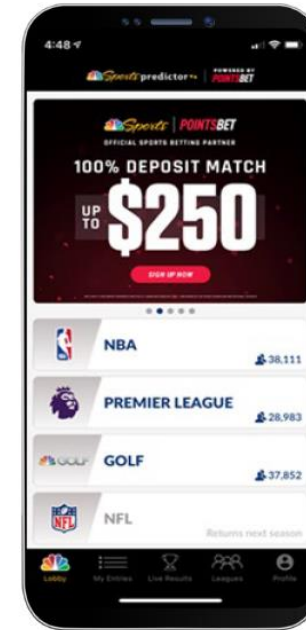
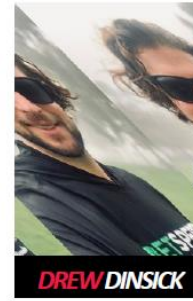
NBC SPORTS INTEGRATIONS ACROSS LINEAR AND DIGITAL ASSETS



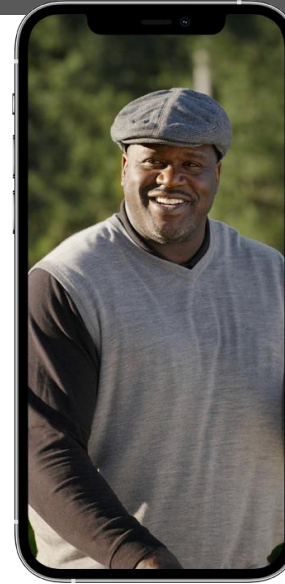
U.S. Open odds
POINTS BET SPORTSBOOK

| ODDS | ODDS |
|-------------------------|-------------------------|
| DUSTIN JOHNSON +700 | TIGER WOODS +1600 |
| RORY MCELROY +1000 | COLLIN MORIKAWA +2000 |
| BRYSON DECHAMBEAU +1200 | PATRICK CANTLAY +2200 |
| JON RAHM +1200 | XANDER SCHAUFFELE +2200 |
| JUSTIN THOMAS +1600 | JUSTIN ROSE +2500 |

LPGA 12PM ET | Betting on the NBC Sports App and GolfChannel.com



AUSTRALIAN BRAND AMBASSADOR SHAQUILLE O'NEAL



GLOBAL BRAND AMBASSADOR PAIGE SPIRANAC

WATCH PARTY WITH

PAIGE SPIRANAC

LIVE ON @POINTS BET USA INSTAGRAM

SYRACUSE **VS** **SAN DIEGO STATE**

ON FRIDAY • STARTS WITH 10 MINUTES LEFT IN THE GAME



HOME RUN INSURANCE


MONEY BACK UP TO \$25

STATE TODAY'S MATCHUPS

| | | | |
|------------|----------------------|----|---------------------|
| NJ | SAN FRANCISCO | VS | PHILADELPHIA |
| CO | HOUSTON | VS | COLORADO |
| MI | PITTSBURGH | VS | DETROIT |
| IL | CHICAGO (AL) | VS | CLEVELAND |
| IL, IN, IA | NEW YORK (NL) | VS | CHICAGO (NL) |

POINTS BET

T&C'S APPLY. VOID WHERE PROHIBITED. MUST BE 21+. GAMBLING PROBLEM? CALL 1-800-GAMBLER FOR CRISIS COUNSELING AND REFERRAL SERVICES.



MAKE IT RAIN™

\$3 EVERY 3

PAIGE'S DAILY GAME




The Diamond Club is an exclusive membership opportunity offered to only the most loyal PointsBet clients.

This club is by invitation only.

Contact diamond@pointsbet.com for more information.

UNLOCK YOUR BENEFITS



4 SIMPLE STEPS TO BOOST YOUR PAYOUT

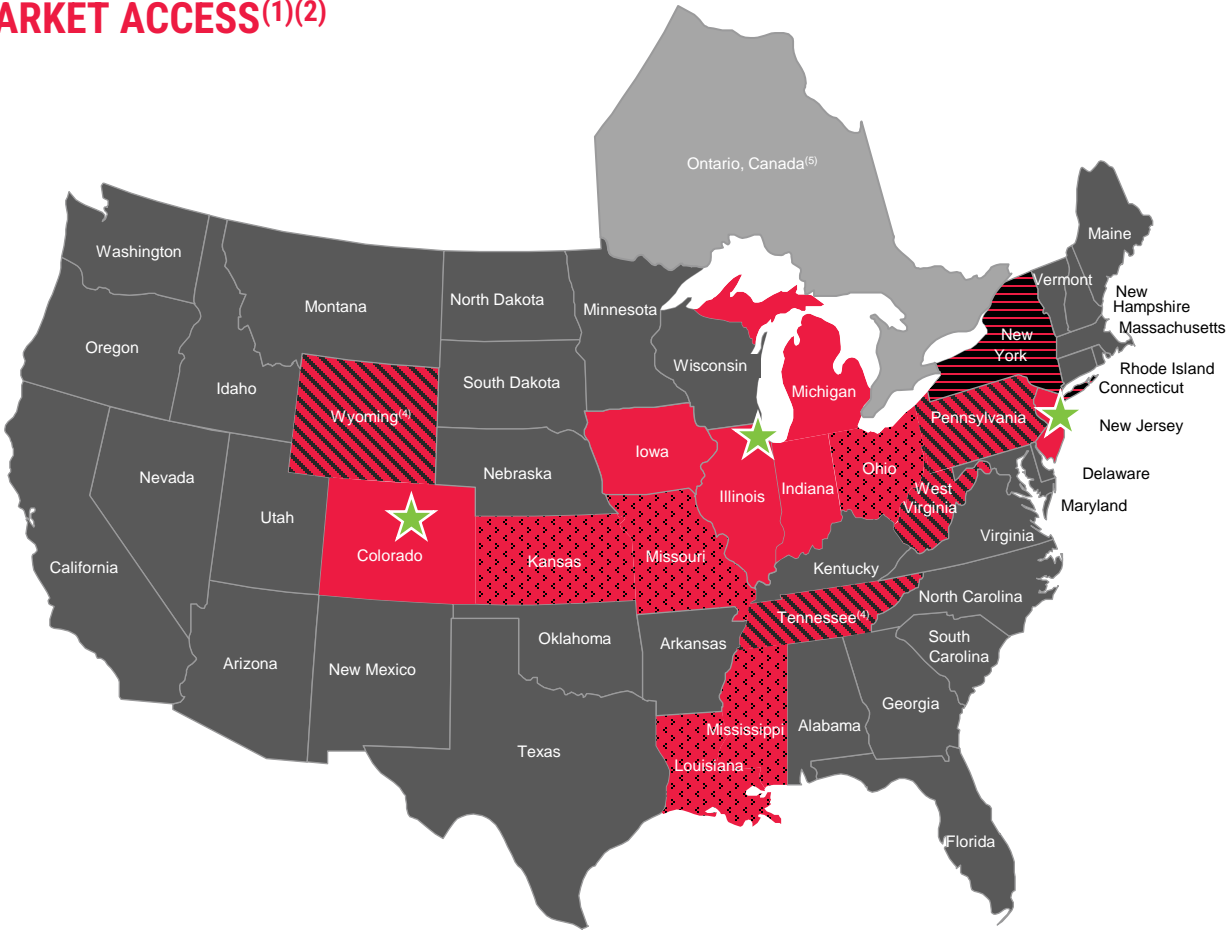
PARLAY BOOSTER



SIGNIFICANT SPORTS WAGERING AND IGAMING MARKET ACCESS SECURED

POINTSBET'S CURRENT NORTH AMERICAN MARKET ACCESS⁽¹⁾⁽²⁾

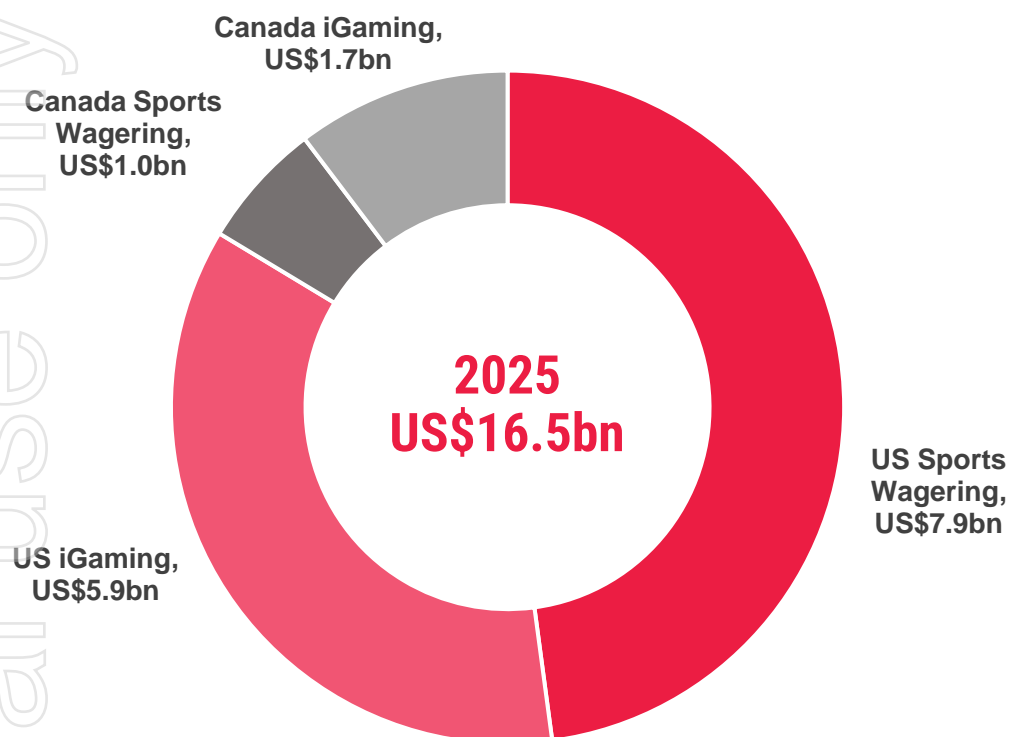
- Live operations
- ▨ Market access awaiting launch prioritization
- ▨ Market access awaiting legislature approval
- ▨ Market structure awaiting finalization⁽³⁾
- ★ PointsBet's US Offices



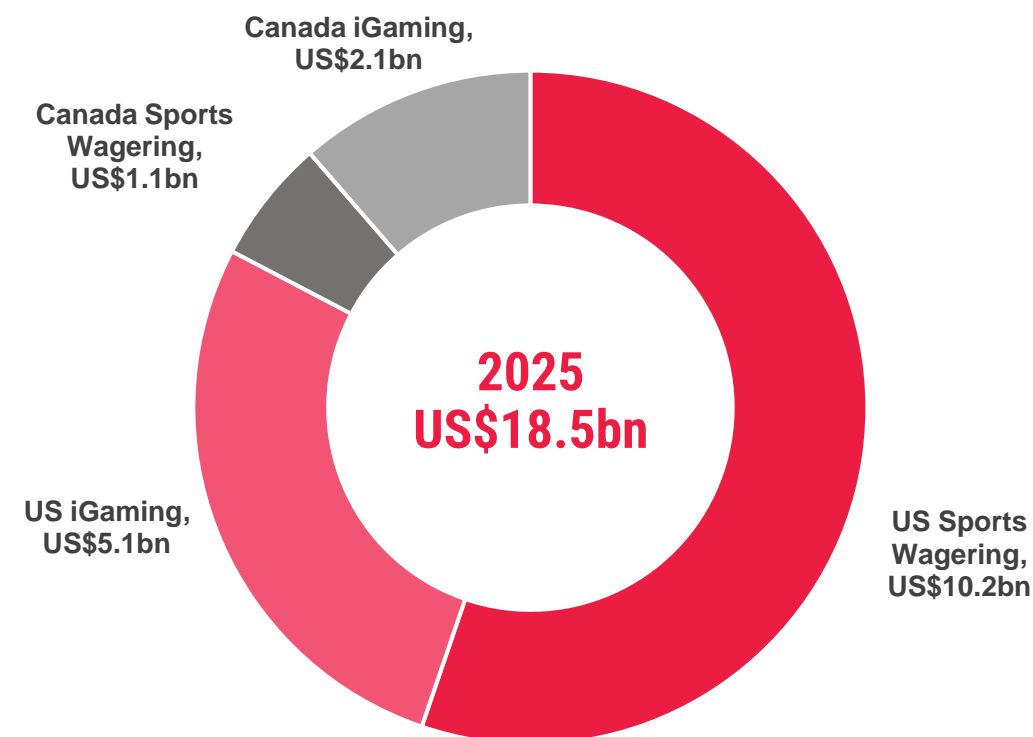
Notes: (1) Subject to legalisation that approves the product and depth of licensing in each jurisdiction as at 30 March 2021. Online sports betting is not currently legal in a number of states PointsBet has market access; (2) iGaming only currently legal in New Jersey, Michigan, Pennsylvania and West Virginia; (3) PointsBet has a second-skin agreement for market access to New York; (4) Untethered markets; (5) Bill authorizing untethered sports wagering operations currently with Senate

SIGNIFICANT 2025 SPORTS WAGERING AND IGAMING REVENUE OPPORTUNITY

BofA Securities⁽¹⁾



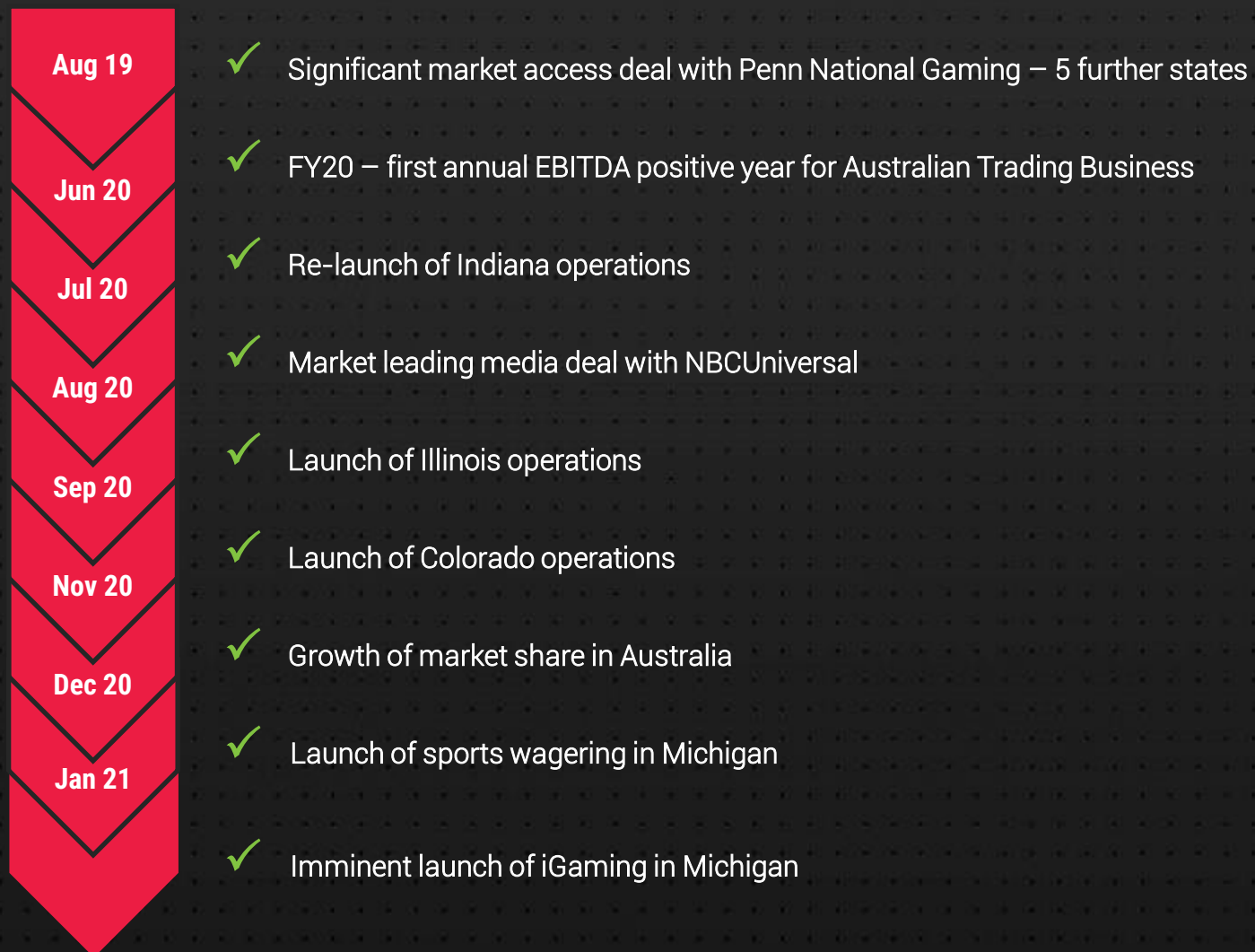
Morgan Stanley⁽²⁾



Goldman Sachs estimate the US Sports Wagering and iGaming revenue opportunity could exceed US\$50bn in 2033⁽³⁾

Notes: (1) Estimates as per BofA Securities (April 2021); (2) Estimates as per Morgan Stanley (December 2020); (3) Estimates as per Goldman Sachs "PointsBet Holdings – Leverage to the burgeoning US market" report (March 2021)

DELIVERING ON OUR OBJECTIVES



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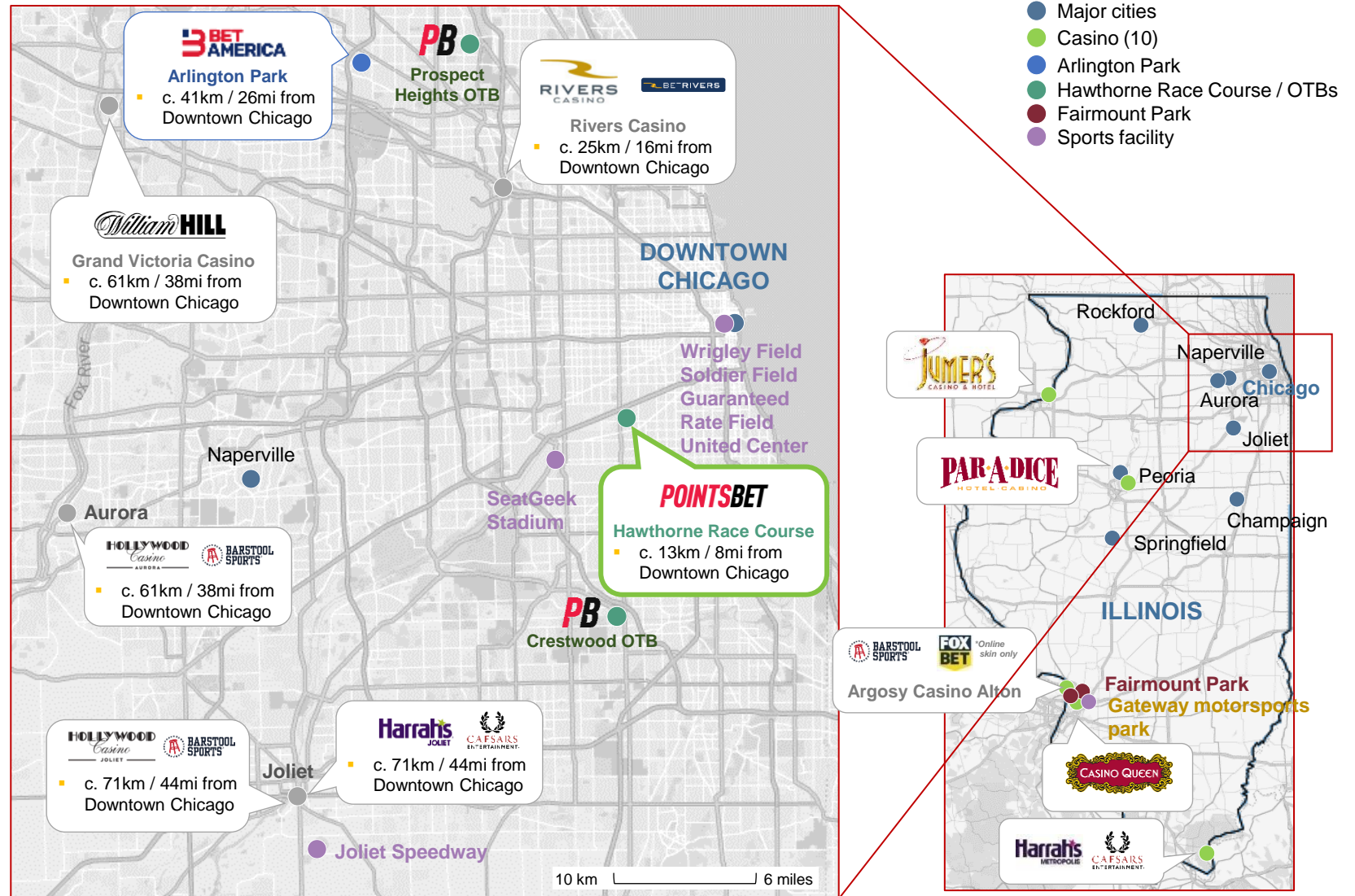
APPENDIX



POINTSBET

APPENDIX – ILLINOIS IN-PERSON REGISTRATION

- 75% of Illinois' population (c. 9.5m people) live within the Chicago Metropolitan Area
- PointsBet is ideally placed with a Flagship sportsbook to be located at the iconic Hawthorne Race Course – c. 13km from Downtown Chicago
- PointsBet has strategic retail sportsbook locations via three off-track betting establishments in the Chicago Metropolitan area, of which two are currently operational



APPENDIX – SUPER BOWL LV

Strong trading, acquisition and technology performance

- Offered the most markets on the Super Bowl (see right)
- On average across all PBH states - 99.9% of bets placed within target of 1 second, ~90% within 250 milliseconds
- No outages or system issues

| Super Bowl LV (15 mins prior to kickoff) | POINTS BET | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Comp 6 |
|---|-------------------------|--------|--------|--------|--------|--------|--------|
| Game Day markets | 765 | 526 | 543 | 432 | 248 | 350 | 402 |

