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POINTS**BET**

Q1 FY23 QUARTERLY ACTIVITIES REPORT

Investor Presentation October 2022



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All amounts disclosed in this document are presented in Australian dollars unless otherwise noted.

KEY HIGHLIGHTS Q1 FY23

12TH JULY 2022
STREAMING PARTNERSHIP WITH IMG ARENA

JULY

2022

17TH AUGUST 2022
ORDINARY SHARES APPROVED FOR ELIGIBILITY BY THE DEPOSITORY TRUST COMPANY (DTC)

AUGUST

2022

MLB PRODUCT UPGRADES INCLUDE LIGHTNING BETS AND LIVE SAME GAME PARLAY

8TH SEPT 2022
LAUNCHED ONLINE SPORTS BETTING OPERATIONS IN KANSAS

SEPT

2022

22ND SEPT 2022
LAUNCHED ONLINE SPORTS BETTING OPERATIONS IN LOUISIANA

9TH SEPT 2022
TOOK FIRST RETAIL SPORTBOOK BET IN MARYLAND

18TH OCT 2022
POINTSBET RANKS THIRD IN EILERS & KREJCIK'S APP-BY-APP TESTING

OCT

2022

6TH OCT 2022
1ST TECHNOLOGY UNITED STATES HORSE RACING PARTNERSHIP

Q1 FY23 GROUP TRADING METRICS

SPORTS BETTING	All figures in A\$	Q1 FY22	Q1 FY23	PCP
	Turnover / Handle	\$979.9m	\$1156.7m	+18%
	Gross Win Margin %	11.9%	10.0%	(2.0pp)
	Gross Win	\$117.1m	\$115.1m	(2%)
	Net Win Margin %	6.9%	6.1%	(0.8pp)
	Net Win	\$67.3m	\$70.3m	+4%
iGAMING	Net Win	\$2.2m	\$8.5m	+287%
TOTAL	Total Net Win	\$69.5m	\$78.8m	+13%

1. Average AUD/USD FX rate was 0.6839 for Q1FY23 and 0.7349 for Q1FY22 , Average AUD / CAD rate was 0.8921 for Q1FY23

Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred. **Gross Win** is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions. **Net Win** is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).



HIGHLIGHTS: US¹ Q1 FY23

SPORTS BETTING	All figures in A\$	Q1 FY22	Q1 FY23	PCP	QoQ
	Turnover / Handle	\$348.6m	\$523.8m	+50%	(24%)
	Gross Win Margin %	8.4%	7.7%	(0.6pp)	+1.6pp
	Gross Win	\$29.2m	\$40.5m	+39%	(3%)
	Net Win Margin %	3.6%	4.3%	+0.7pp	+0.8pp
	Net Win	\$12.5m	\$22.3m	+78%	(6%)
iGAMING	Net Win	\$2.2m	\$7.2m	+229%	+8%
TOTAL	Total Net Win	\$14.7m	\$29.5m	+101%	(3%)

1. Average AUD/USD FX rate was 0.6839 for Q1FY23 and 0.7349 for Q1FY22.

2. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

3. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

4. The sum of PBH online sportsbook GGR (for states which were operational for full quarter) divided by sum of those operational states' online sportsbook GGR for the quarter as reported by the relevant US State regulatory body. States whose regulatory body had not yet reported the September data, the September online GGR market share was assumed to be consistent with July and August.

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NET WIN PERFORMANCE

Sports Betting Net Win +78% vs PCP

iGaming Net Win +229% vs PCP

Total Net Win +101% vs PCP

Promotions as a % of Sports Betting Gross Win improved from 57% in the PCP to 45% in Q1 FY23

CASH ACTIVE CLIENTS

Cash Active Clients² for the 12 months to 30 Sept 2022 were 272,447, +47% vs PCP

US Marketing expense³ for Q1 FY23 was US\$22.8m, with a focus on regional/local investment in live states

CONTINUED TAM EXPANSION

Launched Kansas and Louisiana Online Sportsbooks and retail in Maryland

Online sportsbook live in 12 states, iGaming live in 4 states

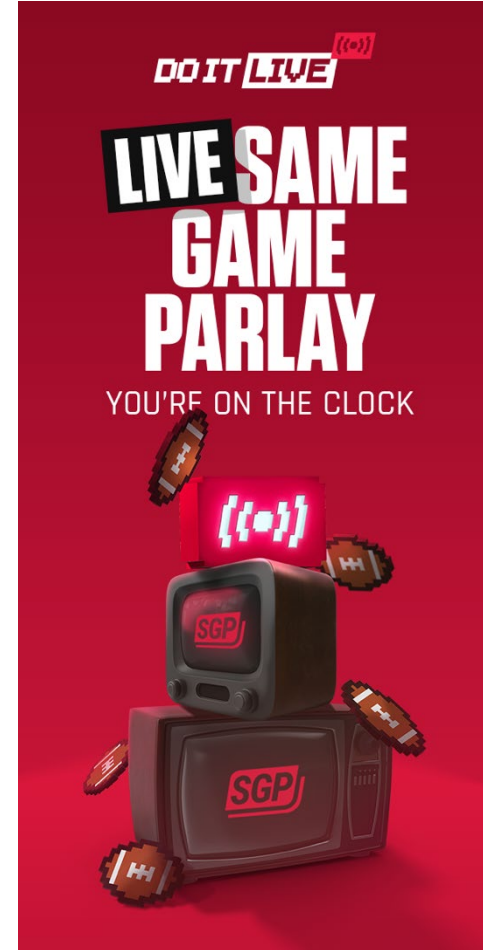
Blended online sports wagering GGR market share was 3.1%⁴

OUR UNITED STATES TARGET SEGMENT – THE ‘SUPER USER’

- These are highly engaged users who bet on average three days per week
- They require a personalised level of service and we believe that they are underserved in the US market.
- They love to bet on live events – double that of the average user – and they love to bet across a wide range of sports.
- These users want an elite product and user experience; they appreciate the best odds, breadth of markets and being able to place their bets quickly and easily.
- The Super Users are very strong PointsBet advocates across their network.

SUPER USERS ARE BETTORS FIRST, SPORTS WATCHERS SECOND

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LEAD ON LIVE BETTING (IN-PLAY)

HIGHLIGHTS

Continued product expansion

- MLB completes 4 of the 6 major US sports priced inhouse within OddsFactory

Odds Factory delivers unmatched complex computing capability

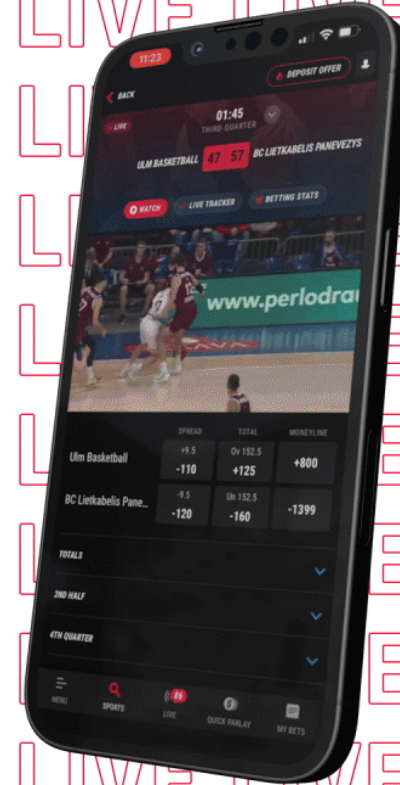
- At peak loads across 240+ concurrent matches, Odds Factory will produce up to 8 billion calculations in one second
- Delivering millions of live betting selections, and billions of combinations when considering Same Game Parlay

One pricing engine delivers:

- The broadest core market offering in the industry
- Same Game Parlay both pre-match and live
- Lightning Bets
- Player props
- A market leading user experience

**LIVE BETTING HANDLE AS % OF OVERALL HANDLE
WAS 59% FOR Q1 FY23 VS 48% FOR Q1 FY22**

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POINTSBET RANKS THIRD IN EILERS & KREJCIK'S APP-BY-APP TESTING

OVERALL RANK	APP	100% OWNED TECH STACK?
1	FANDUEL	✓
2	DRAFT KINGS	✗
3 / 40	POINTSBET	✓
4	BETMGM	✗ ¹
5	BETRIVERS	✗
6	BARSTOOL SPORTS	✗
7	CAESARS SPORTSBOOK	✗
8	bet365	✓
9	FOX BET	✗
10	WYNNBET	✗

Source: Eilers & Krejcik, Product Analysis: Testing, Scoring, And Ranking U.S. Sports Betting Apps report, Oct-22
 1. BetMGM rely on Entain's technology stack.

UNLIKE
MANY OF
ITS PEERS,
POINTSBET
OWNS AND
CONTROLS
ITS OWN
TECH
STACK

Overall Rank
3rd/40
 SPORTSBOOKS



METHODOLOGY

Eilers & Krejcik, an independent US research firm, tested 40 US sportsbetting apps in 3QCY22, using a proprietary matrix consisting of the following categories:

- 1. USER EXPERIENCE** - app navigation and speed
- 2. BETTING INTERFACE** - ease of finding, placing and checking bets
- 3. FEATURES** - cash out, live streaming and data visualisation
- 4. CORE** - sign-up, deposits and withdrawals
- 5. AESTHETICS** - clean and visually appealing

“Few apps on the market today compete with PointsBet’s fast speed, quick load times, and button feedback and response. Across the board, the UX and UI on PointsBet is on point”

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POINTSBET+ & APP NATIVE CONTENT

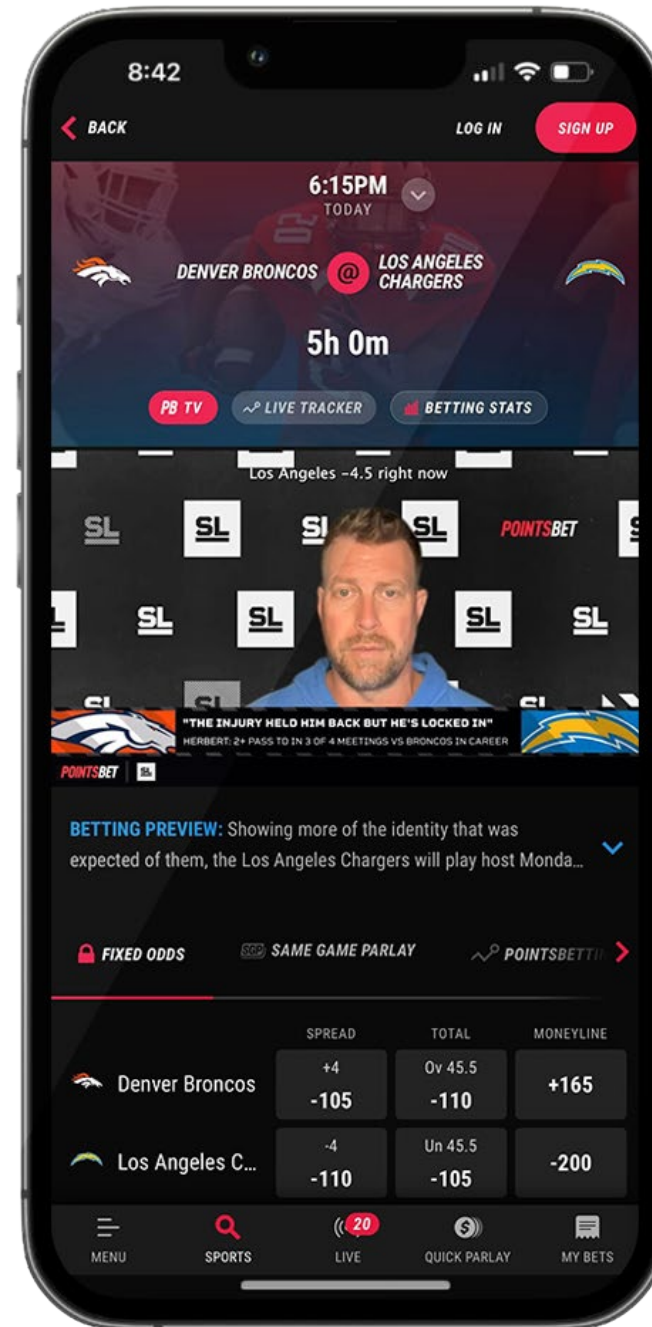
First-of-its-kind content functionality debuted within the US Sportsbook App

PointsBet uses new shows, like 'The Straight Line with Ryan Leaf', to create VOD content for the app

- Shows are produced to create 20-25 clips per day that speak to individual markets
- Clips provide the user with news, insights, and analysis to help inform their betting choices
- The app also features more live streaming, individual custom-curated feeds, and **PointsBet+**, the company's new content hub

PointsBet aims to delight users by providing the information to make the best possible decisions

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HIGHLIGHTS: AUSTRALIA Q1 FY23

SPORTS BETTING	All figures in A\$	Q1 FY22	Q1 FY23	PCP	QoQ
	Turnover / Handle	\$631.4m	\$611.9m	(3%)	+2%
	Gross Win Margin %	13.9%	11.9%	(2.0pp)	(1.3pp)
	Gross Win	\$87.9m	\$73.0m	(17%)	(8%)
	Net Win Margin %	8.7%	7.8%	(0.9pp)	(1.4pp)
	Net Win	\$54.8m	\$47.5m	(13%)	(14%)



1. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

2. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

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BUSINESS UPDATE

- Sports turnover grew vs the PCP, offset by declines in racing turnover vs the PCP
- PCP racing turnover was positively impacted by Q1 FY22 lockdowns in Victoria and NSW
- Quarterly racing turnover grew vs the PCP in states less impacted by Q1 FY22 lockdowns
- Lower Gross Win Margin resulted from an increased weighting to sports turnover vs racing turnover in the quarter and short-term negative variance in multi's and racing margins
- Client promotions as a percentage of Gross Win improved from 37.7% in the PCP to 34.9%
- Launched new PointsBet "Built Different" campaign featuring Shaq and Inspired Unemployed
- Launched Light Mode, Racing.com expert form factors and race selections, new same game multi offerings and improved fast withdrawals

CASH ACTIVE CLIENTS

For the 12 months to 30 Sept 2022 Cash Active Clients¹ were 231,627 +4% on the PCP and -3% QoQ

The Australia marketing expense² for Q1 FY23 was A\$25.2m

HIGHLIGHTS: CANADA¹ Q1 FY23

SPORTS BETTING	All figures in A\$	Q1 FY23	QoQ
	Turnover / Handle	\$20.9m	+31%
	Gross Win Margin %	7.6%	+3.4pp
	Gross Win	\$1.6m	+138%
	Net Win Margin %	2.1%	+5.1pp
	Net Win	\$0.4m	n.m
iGAMING	Net Win	\$1.3m	+96%
TOTAL	Total Net Win	\$1.7m	+887%



BUSINESS UPDATE

- Sequential quarter-over-quarter improvements across all KPIs
- Live betting represented 59% of total sportsbook handle in Q1 FY23
- Gross Win Margin improvement due to higher mix of parlays and favourable results
- Launched a series of improvements to our online casino offering that had an immediate positive impact
- Held the PointsBet Invitational, a March Madness-style single elimination curling event, which was broadcast nationally on TSN (#1 sports network)
- Launched our new brand campaign "Play On" which has helped us increase brand awareness and consideration relative to key peers

CASH ACTIVE CLIENTS

For the 6 months to 30 Sept 2022 Cash Active Clients² were 13,232

Marketing expense³ for Q1 FY23 was C\$5.5m

1. Average AUD / CAD rate was 0.8921 for Q1FY23.

2. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end. Note Canada launched operations on 4th April 2022.

3. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

SUMMARY OF QUARTERLY CASH FLOWS

All amounts in A\$m ¹	Q1 FY23
Receipts from customers	81.6
Cost of sales	(40.9)
Sales and marketing	(54.7)
Staff costs	(27.6)
Administration, corporate costs and GST paid on Net Win	(17.2)
Change in player cash accounts	13.6
Other operating cash flows	0.3
Net cash (used in) operating activities	(44.9)
Property, plant & equipment	(1.4)
Capitalised development costs	(11.3)
Other non-current assets	(1.6)
US business development	(0.6)
Net cash (used in) investing activities	(14.9)
Proceeds from issues of shares	0.0
Proceeds from exercise of share options	0.4
Transaction costs related to issues of shares, convertible notes or options	(0.1)
Other financing cash flow	(1.2)
Net cash received from financing activities	(0.9)
Cash and cash equivalents at beginning of the period	519.6
Net cash flow	(60.7)
Effect of movement in exchange rates on cash held	16.0
Cash and cash equivalents at end of the period²	474.9

1. End of period AUD/USD FX rate 0.6492, AUD/CAD FX rate 0.8890, AUD/EUR FX rate 0.6625.

2. Cash and cash equivalents at end of the period includes \$62.9million in player cash accounts.

3. Sales and Marketing payments includes all direct and indirect marketing costs, including production, agency/ placement fees and working media incurred during the period, including net working capital relating to the settlement of payables/accruals from prior periods and unpaid marketing expenses at the end of the period.

4. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

A\$412.0m

TOTAL CORPORATE CASH AND CASH EQUIVALENTS AT END OF THE QUARTER

RECEIPTS FROM CUSTOMERS

Includes Net Win from Sportsbook and iGaming verticals, as well as cash receipts from B2B and the US ADW (racing) businesses.

MARKETING CASH PAYMENTS³

In-line with Q3 FY22 marketing cash payments. Marketing Expense⁴ for the quarter was A\$25.2m in Australia, US\$22.8m in the US and C\$5.5m in Canada.

STAFF COSTS CASH PAYMENTS

Represents non-capitalised staff costs. Increased QoQ due to the payment of FY22 annual performance payments .

INVESTMENT IN CAPITALISED SOFTWARE DEVELOPMENT

Representing the capitalised salary and wages of Product and Technology staff, and external contractors to develop the Company's SportsBook and iGaming global technology and product platform.

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Q&A

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Appendix 1

RELATED PARTY TRANSACTIONS AS PER ASX LISTING RULE 4.7C.3 – \$1.4M

- Payments of \$0.8m for Salaries and Wages (inclusive of Superannuation and applicable taxes withheld) of Key Management Personnel and of Executive Directors and Non-Executive Directors Fees.
- Payments of \$0.6m to Arete Security Inc. d/va DruvStar the company's managed security provider. Non-Executive Director Manjit Gombra Singh is the founder, owner and director of DruvStar. Manjit receives no compensation from DruvStar and transacts on an arms-length basis with the company.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PointsBet Holdings Limited

ABN

68 621 179 351

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities	81,577	81,577
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs (Cost of Sales)	(40,910)	(40,910)
(c) advertising and marketing	(54,723)	(54,723)
(d) leased assets	-	-
(e) staff costs	(27,588)	(27,588)
(f) administration and corporate costs and GST ¹	(17,197)	(17,197)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	605	605
1.5 Interest and other costs of finance paid ²	(250)	(250)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) Net increase/(decrease) in Player Cash Accounts ³	13,583	13,583
1.9 Net cash from / (used in) operating activities	(44,903)	(44,903)

1. Includes GST paid to the ATO, including GST collected and paid on Receipts from Customers relating to Australian Net Win.

2. Includes interest costs on lease liability upon adoption of AASB 16 "Leases" accounting standard from 1 July 2019.

3. Represents Net Movement in Player Cash Accounts.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses (net of cash acquired)	-	-
	(c) property, plant and equipment	(1,444)	(1,444)
	(d) investments	-	-
	(e) intellectual property ⁴	(11,260)	(11,260)
	(f) other non-current assets ⁵	(1,607)	(1,607)
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Global Business Development (Market Access, licensing costs)	(600)	(600)
2.6	Net cash from / (used in) investing activities	(14,911)	(14,911)

⁴ Includes Capitalised Development Costs

⁵ Relates primarily to deposit made to an escrow facility in relation to marketing commitments.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	434	434
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(109)	(109)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.9	Other (provide details if material) Principal repayment of Lease Liability	(1,247)	(1,247)
3.10	Net cash from / (used in) financing activities	(922)	(922)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	519,596	519,596
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(44,903)	(44,903)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,911)	(14,911)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(922)	(922)
4.5	Effect of movement in exchange rates on cash held	16,064	16,064
4.6	Cash and cash equivalents at end of period	474,924^{6/7}	474,924^{6/7}

^{6/7}. Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of **\$62.9M**.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	271,880	215,255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	203,044	304,341
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	474,924	519,596

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,416
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	35	1
7.3 Other (please specify)	-	-
7.4 Total financing facilities	35	1
7.5 Unused financing facilities available at quarter end		34
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Unsecured Commonwealth Bank Corporate Credit Card Facility. Interest rate:17.57%		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(44,903)
8.2 Cash and cash equivalents at quarter end (item 4.6)	474,924 ⁸
8.3 Unused finance facilities available at quarter end (item 7.5)	34
8.4 Total available funding (item 8.2 + item 8.3)	474,957
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.58
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
⁸ . Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of \$62.9M . Excluding the Player Cash Accounts the balance is \$412.0M . The estimated quarters of funding available excluding the Player Cash Accounts is 7.04 .	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

25 October 2022

Date:

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.