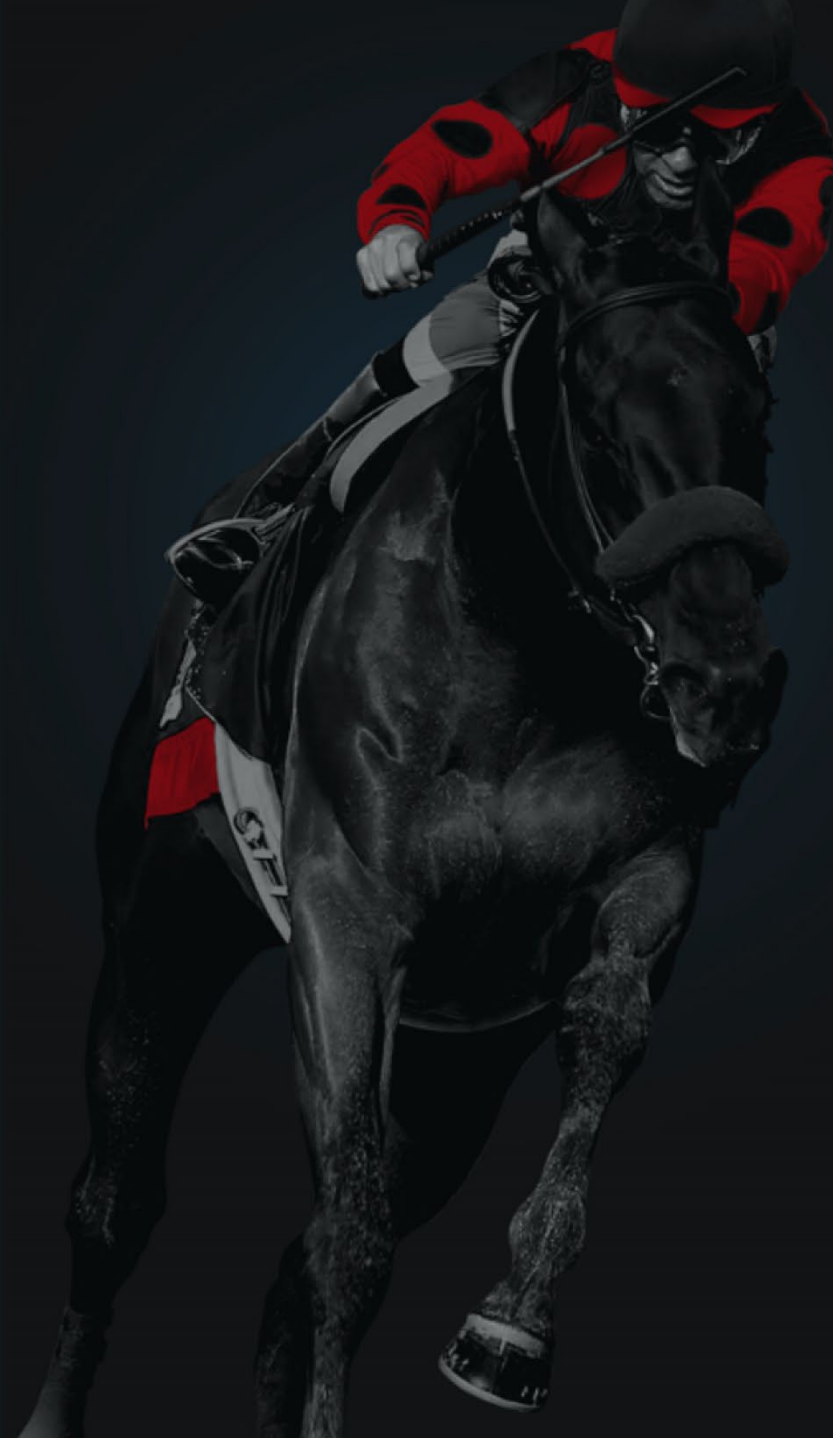


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***POINTS*BET**

Q1 FY24 QUARTERLY ACTIVITIES REPORT
Investor Presentation 25 October 2023



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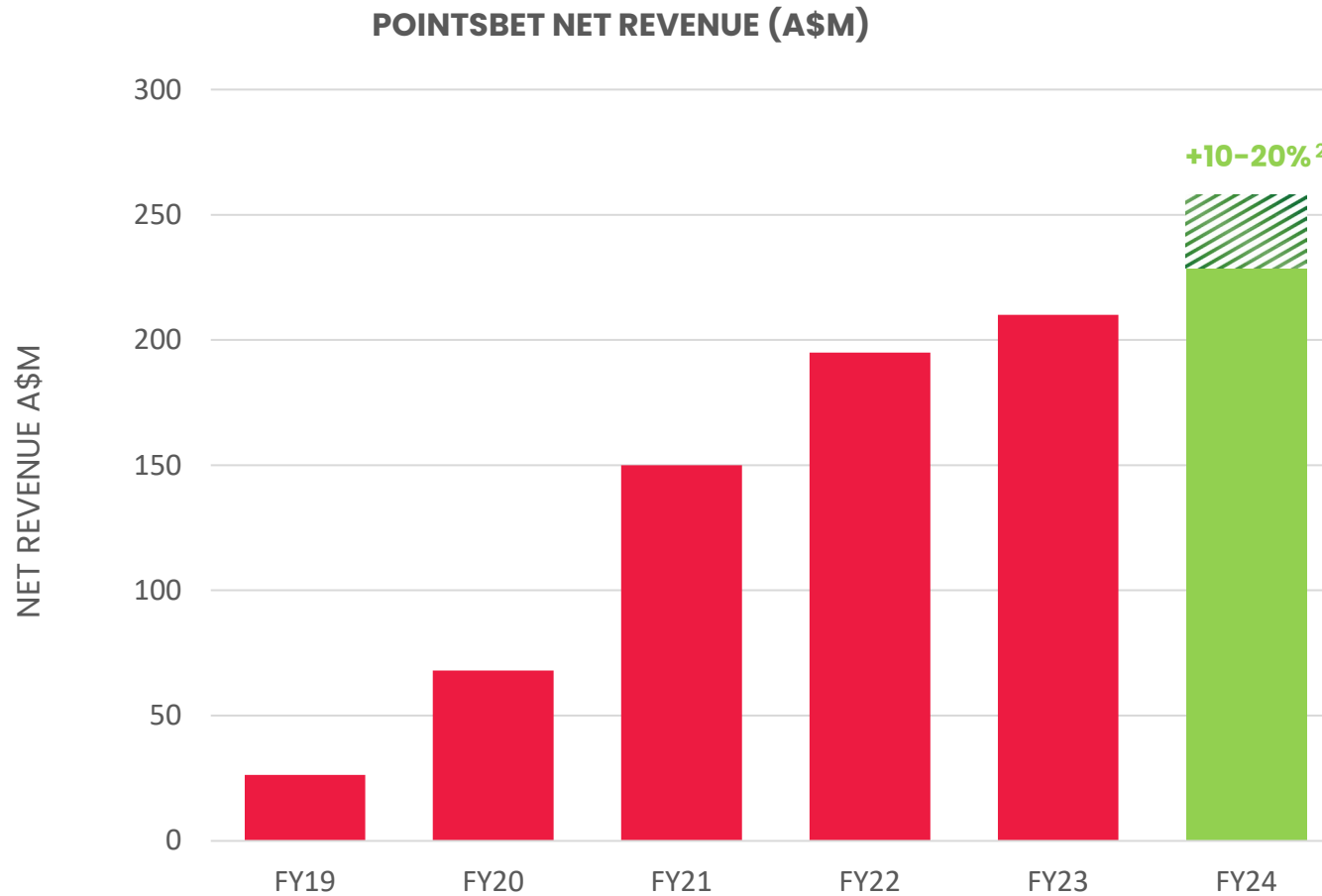
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This presentation should be read in conjunction with PointsBet’s Annual Report for the 12 month period ended 30 June 2023, as well as other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au and the PointsBet Investor Website: www.pointsbet.com.au/investors.

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

CONTINUING OPERATIONS' NET REVENUE GROWTH FY2019 – FY2024



THE COMPANY ANTICIPATES TO DELIVER POSITIVE GROUP EBITDA IN FY25

¹ Continuing Operations Net Revenue includes the Australian Trading business and the Canadian Trading business. The Canadian Trading Business launched operations on 4 April 2022.

² FY24 Net Revenue guidance: Net Revenue is expected to grow 10% – 20% in FY24 vs FY23. Net Revenue comprises Net Win from sports betting and iGaming adjusted for Australian goods and services tax and fair value adjustments.

GROUP CONTINUING OPERATIONS Q1 FY24 TRADING METRICS¹

All figures in A\$		Q1 FY23	Q1 FY24	PCP
SPORTS BETTING	Turnover / Handle	\$632.9m	\$611.0m	(3%)
	Gross Win Margin %	11.8%	12.3%	+0.5pp
	Gross Win	\$74.6m	\$75.3m	+1%
	Net Win Margin %	7.6%	9.0%	+1.4pp
	Net Win	\$48.0	\$55.1m	+15%
iGAMING	Net Win	\$1.3m	\$3.0m	+136%
TOTAL	Total Net Win	\$49.3m	\$58.2m	+18%

1. Average AUD/CAD rate was 0.8780 for Q1FY24 and 0.8921 for Q1 FY23.

2. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred

3. 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.

4. 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)

Q1 FY24 KEY HIGHLIGHTS

Australia

- **Total Net Win of \$52.8m**, up 11% on PCP
- **Continued improvement in generosity efficiency**, with promotions as a % of Gross Win at 26.3%
- **Marketing expense 41% lower than PCP**, with marketing as percentage of Net Revenue¹ reducing to 31% from 58% in PCP.
- **Trading Margin stabilising**, returning towards long term average at 12.6%

Canada

- **Total Net Win of \$5.4m**, up 212% on PCP
- **Sports Betting gross win margin expanding** driven by higher mix of parlays
- **In-play betting representing 68% of sports handle**, up 9% on PCP
- **Continued to deliver growing actives** despite lower marketing spend vs PCP

Update on sale of US Business

- **Initial Completion was on 31st August 2023**, with first installment of consideration of **\$USD 175 million** being received
- **Initial Capital Return of \$1 per share** was completed on 22 September 2023
- **10 out of 14** US states were transferred to Fanatics Betting and Gaming during **Q1 FY24**
- Subsequent completion and receipt of balance of consideration (**\$US50 million**), and second capital distribution² **on track for completion in Q3 FY24**

¹ Net Revenue comprises Net Win from sports betting and iGaming adjusted for Australian goods and services tax and fair value adjustments

² The final amount of the proposed Second Capital Distribution will be determined by the Board following Subsequent Completion of the FBG Transaction and will, in part, depend on the final number of shares outstanding post the Subsequent Completion and the finalisation of the net proceeds received or paid following any purchase price adjustments. At the date of this announcement there are 315.4 million ordinary shares outstanding and the maximum number of ordinary shares outstanding post the vesting and exercise of the Company's performance share rights and employee share options is approximately 328.1 million. The estimated Second Capital Distribution of A\$0.39 to A\$0.44 per share has been calculated based on assumptions made regarding: (a) the number of employee options that are likely to be exercised between the date of this announcement and the books close date for the proposed Second Capital Distribution; and (b) the number of performance share rights that will vest prior to the proposed Second Capital Distribution.

AUSTRALIA Q1 FY24 TRADING METRICS

All figures in A\$		Q1 FY23	Q1 FY24	PCP
SPORTS BETTING	Turnover / Handle	\$611.9m	\$566.9m	(7%)
	Gross Win Margin %	11.9%	12.6%	+0.7pp
	Gross Win	\$73.0m	\$71.6m	(2%)
	Net Win Margin %	7.8%	9.3%	+1.5pp
	Net Win	\$47.5m	\$52.8m	+11%

- Net Win contribution from racing was in-line with the PCP, with the Net Win contribution from sport growing vs the PCP
- Promotions efficiency in Q1 FY24 continues to improve at 26.3% of Gross Win vs 34.9% in the PCP, enabled by tokens, personalization and data science
- Gross Win margins returning towards long term averages, through increased contribution from Same Game Multi, Multi and Same Race Multi products
- Mass market client base delivered 21% Net Win growth vs the PCP
- Cash Active Clients¹ were 235,113 at 30 Sept 2023, down 1.5% vs 30 June 2023
- Q1 FY24 Marketing expense² of \$14.8 million, down 41% on the PCP, utilising a more efficient marketing mix, whilst maintaining brand consideration

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.

CANADA Q1 FY24 TRADING METRICS¹

All figures in A\$

		Q1 FY23	Q1 FY24	PCP
SPORTS BETTING	Turnover / Handle	\$20.9m	\$44.2m	+111%
	Gross Win Margin %	7.6%	8.3%	+0.7pp
	Gross Win	\$1.6m	\$3.6m	+130%
	Net Win Margin %	2.1%	5.3%	+3.2pp
	Net Win	\$0.4m	\$2.3m	+440%
iGAMING	Net Win	\$1.3m	\$3.0m	+136%
TOTAL	Total Net Win	\$1.7m	\$5.4m	+212%

- In-play mix of sportsbook handle grew to 68% in Q1 FY24, up from 59% in the PCP
- Sports betting gross win margin improved to 8.3%, as a result of growth in parlay handle contribution
- Sports betting promotions efficiency in Q1 FY24 improved to 36% of Gross Win vs 73% vs PCP
- Currently integrating a leading iGaming platform, which will increase game and promotional offerings, key elements to growing market share in Ontario
- Cash Active Clients² reached 32,864 at 30 Sept 2023, up 8% from 30 June 2023
- Q1 FY24 marketing expense³ C\$5.1m, down 7% on the PCP

1. Average AUD/CAD rate was 0.8780 for Q1 FY24 and 0.8921 for Q1 FY23.

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

SUMMARY OF QUARTERLY CASH FLOWS

All amounts in A\$m ¹	Q1 FY24
Receipts from customers (inclusive of GST)	58.2
Cost of sales	(22.1)
Sales and marketing ³	(21.4)
Staff costs	(12.4)
Administration, corporate costs and GST paid on Net Win	(13.6)
Other operating cash flows	0.9
Net cash (outflow) from operating activities excluding movement in player cash	(10.4)
Change in player cash accounts	1.0
Net cash (outflow) from operating activities	(9.4)
Purchase of property & equipment	(0.0)
Payments for capitalised software development	(4.3)
Other non-current assets	(0.0)
Proceeds from disposal of businesses (Sale of US Business)	220.5
Funds transferred to PointsBet USA Holdings Inc ⁴	(20.5)
Net cash received from investing activities	195.6
Proceeds from exercise of share options	0.5
Return of Capital	(315.4)
Other financing cash flow	(0.4)
Net cash (outflow) from financing activities	(315.3)
Cash and cash equivalents at beginning of the period	212.1
Net cash flow excluding movement in player cash	(130.1)
Net cash flow	(129.1)
Effect of movement in exchange rates on cash held⁵	(11.2)
Cash and cash equivalents at end of the period²	71.8
Corporate cash at end of the period	55.5
Adjusted Corporate cash at end of the period	83.5⁴

1. End of period AUD/CAD FX rate was 0.8733 and AUD/USD was 0.6434.

2. Cash and cash equivalents at end of the period includes \$16.3 million 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. Adjusted Corporate Cash is Corporate Cash of \$55.5m adjusted for 1. an amount of \$20.5 million held by PointsBet USA Holdings Inc at 30 September 2023 as required to operate the US Business until Subsequent Completion, this amount will be transferred to PointsBet Holdings Limited by the Subsequent Completion of the US Business sale. PointsBet USA Holdings Inc is currently a legal entity of the PointsBet Holdings Group but is no longer consolidated into the PointsBet Group for statutory reporting purposes; and 2. as reported in the Q4 FY23 4C Activities Report, an amount of \$7.5 million being a reimbursable US Business sale related payment, paid in Q4 FY23 that will be re-imbursed at Subsequent Completion.

5. Results predominately from the difference in the AUD/USD FX rate at which the Initial Completion receipt was hedged as compared with the AUD/USD FX rate at the Initial Completion date.

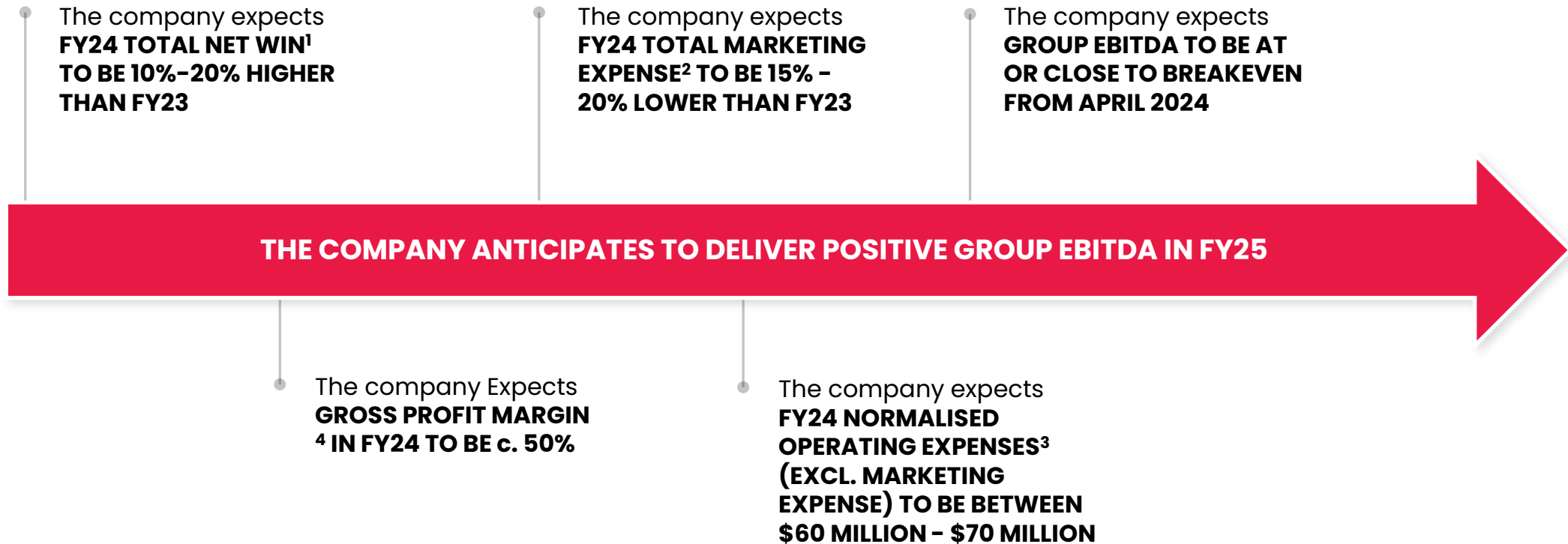
- Total cash receipts from customers was \$58.2 million, including \$55.1 million from Sportsbook and \$3.0 million from iGaming.
- Staff costs cash payments represents non-capitalised staff costs, which includes FY23 annual performance payments.

Operating cash outflow for Q1 FY24 was (\$10.4) million. The Company expects total operating cash flows for the remaining three quarters of FY24 in aggregate to be positive.

- Capitalised software development payments includes FY23 annual performance payments.
- Proceeds from disposal of US Business is \$220.5m, which includes the initial instalment proceeds of US\$175 million (plus agreed adjustments) less transaction costs such as legal, tax and financial advisor fees, and a significant portion of the agreed funding requirement (capped at US\$21 million).
- Return of Capital was \$315.4m, which represents the first tranche of Capital Return Distribution post Initial Completion.

At 30 September 2023, the group had \$55.5 million of statutory Corporate Cash, with adjusted Corporate Cash⁴ of \$83.5 million.

RE-ITERATE PREVIOUS FY24 GUIDANCE



1. FY23 total net win for Australia and Canada was \$230 million

2. FY23 total marketing expense for Australia and Canada was \$90.3 million

3. FY23 normalised operating expenses for continuing operations was \$64.4 million

4. FY23 group gross profit margin was 50.3%

ODDSFACTORY, OUR JOURNEY SO FAR

Our Odds Factory betting technology simulates millions of potential outcomes in-play to create unique betting opportunities on the world's favourite sports



Oddsfactory delivers each sport back-end advanced technology capability to enable a market leading set of features for our customers

Depth & Breadth

Cash Out

Same Game
Parlay/Multi

Same Game
Parlay/Multi
Cash Out

Same Game
Parlay/Multi
In-Play

Market Views

Bet Tracker

1. Launching in Q2 FY24 in line with NHL season opening.

GLOBAL PRODUCT UPDATE

Our In-House Technology is powering our Live Sports Betting offering:

- New NFL **"Lightning Bets"**
- New NFL and NBA **"To Get"** markets

Improvements to our industry leading betting experiences and market leading Same Game Multi offering:

- Launched **Same Game Multi bet trackers** for NBA, MLB & NFL
- Launched **Same Game Multi Combo** (combining independent multi's as one bet) in Canada¹
- Bespoke **pre-packaged multi's** displayed on home page
- Enhanced our **generosity platform** to include same race multi paybacks

Currently integrating a leading iGaming Platform that will attract casino-first and casino-only players to enable:

- Vastly **increased game selection**
- More **flexible & powerful promotions capabilities**
- Progressive **Jackpots**

¹ Launching in Australia the week commencing 30th October 2023.

POINTSBET – MOMENTUM IN FY24

AUSTRALIA

- Clear path to secure top 4 position
- Tier 1 sports betting and racing product
- Strong brand recognition
- Well positioned to manage evolving regulatory environment

CANADA

- Tier 1 sports betting product
- Growing position in a market with attractive unit economics
- In-play and iGaming
- Regulated TAM expansion on the horizon

TECHNOLOGY

- Tier 1 global platform
- Odds Factory formerly Banach, market leading in-play, multi/parlay and cash out
- Proven in highly regulated markets
- iGaming platform and games supported by IGT, Light & Wonder & Evolution
- Scalable infrastructure

- **TOP LINE GROWTH**
- **REDUCED COSTS**
- **CLEAR PATH TO GROUP PROFITABILITY IN FY25**
- **WELL CAPITALISED POST US SALE AND CAPITAL DISTRIBUTION**

Thank you

<https://investors.pointsbet.com.au/>

Q&A

Appendix

RELATED PARTY TRANSACTIONS AS PER ASX LISTING RULE 4.7C.3 – \$2.6m

- Payments of \$1.3m 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 \$1.3m 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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	58,158	58,158
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs (Cost of Sales)	(22,123)	(22,123)
(c) advertising and marketing	(21,361)	(21,361)
(d) leased assets	-	-
(e) staff costs	(12,400)	(12,400)
(f) administration and corporate costs and GST ¹	(13,584)	(13,584)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	891	891
1.5 Interest and other costs of finance paid ²	(50)	(50)
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	1,029	1,029
1.9 Net cash from / (used in) operating activities	(9,440)	(9,440)

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	(63)	(63)
	(d) investments	-	-
	(e) intellectual property ⁴	(4,300)	(4,300)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses – Sale of US Business ⁵	220,488	220,488
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	36	36
2.3	Funds transferred to PointsBet USA Holding Inc ⁶	(20,545)	(20,545)
2.4	Dividends received	-	-
2.5	Other (provide details if material) Global Business Development (Market Access, licensing costs)	-	-
2.6	Net cash from / (used in) investing activities	195,616	195,616

⁴ Includes Capitalised Development Costs.

⁵ Includes initial instalment proceeds of \$175 million USD (plus agreed adjustments) less transaction costs such as legal, tax and financial advisor fees, and a significant portion of agreed funding requirement (capped at \$21 million USD).

⁶ Represents an amount held by PointsBet USA Holdings Inc at 30 September 2023 as required to operate the US Business until Subsequent Completion, this amount will be transferred to PointsBet Holdings Limited by the Subsequent Completion of the US Business Sale. PointsBet USA Holdings Inc is currently a legal entity of the PointsBet Holdings Group but is no longer consolidated into the PointsBet Group for statutory reporting purposes.

3.	Cash flows from financing activities		
3.1	Proceeds related to issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds related to exercise of options	527	527

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid / Return of Capital	(315,406)	(315,406)
3.9	Other (provide details if material) Principal repayment of Lease Liability	(399)	(399)
3.10	Net cash from / (used in) financing activities	(315,278)	(315,278)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	212,052	212,052
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,440)	(9,440)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	195,616	195,616
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(315,278)	(315,278)
4.5	Effect of movement in exchange rates on cash held	(11,200)	(11,200)
4.6	Cash and cash equivalents at end of period	71,750⁷	71,750⁷

7. Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of **\$16.31M**.

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	33,936	175,627
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	37,814	57,210
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	71,750	232,837

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	2,621
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	5
7.3	Other (please specify)	-	-
7.4	Total financing facilities	35	5
7.5	Unused financing facilities available at quarter end		30
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)	(9,440)
8.2 Cash and cash equivalents at quarter end (item 4.6)	71,750 ⁸
8.3 Unused finance facilities available at quarter end (item 7.5)	30
8.4 Total available funding (item 8.2 + item 8.3)	71,780
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.60
<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 \$16.31M . Excluding the Player Cash Accounts the balance is \$55.45M . The estimated quarters of funding available excluding the Player Cash Accounts is 5.30 .	
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

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.

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 2023

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.