

22 November 2022

CEO ADDRESS TO ANNUAL GENERAL MEETING

Dear Shareholders,

I am pleased to report the Company's growth in the Financial Year ended 30 June 2022, and deliver key highlights and context of the FY22 performance of what is now an established global business operating in more than 30 countries.

Fundamentally, it was a transformative year for the Company.

Revenues increased from \$19.5mil in FY21 to \$91.6mil in FY22.

This growth, achieved with a positive adjusted EBITDA margin, came from executing on strategic planning, in particular: new long-term commercial contracts; development and implementation of new products; organic growth; and acquisitions of assets that have expanded the Company's global operations.

FY22 was the Company's first full year of operation since the completion of the Sportech assets in June 2021. The acquisition has delivered synergies and scale of our technology offerings and extended our global footprint.

BetMakers now has commercial agreements in more than 30 countries, with customers including wagering operators and racing authorities. We have more than 200 wagering operators and partners using one or more of our products or services.

The Company has offices in 11 locations around the world. It is represented by a skilled and diverse staff of more than 500 people.

The calibre of the Company's international workforce is highly respected, and I am particularly pleased by the integration of business units operating in vast geographies across the world. Our people have been remarkably resilient and adaptable during restrictions of a global pandemic and other challenges.

Collectively, across the Company's three key revenue divisions – Global Betting Services, Global Racing Network and Global Tote - it is the people and products of BetMakers that have delivered a strong performance in FY22 and set the foundations to capitalise on opportunities for future growth in FY23 and beyond.

I would also like to highlight that as a fast-growth company expanding into new regions, BetMakers decided in FY22 – following the acquisition and integration of Sportech assets – to review policies, processes and procedures and establish appropriate standards for operating in highly regulated and complex international markets.

This included updated systems and controls (including redundancies and contingencies) for security and compliance. In establishing best-in-class standards, such as obtaining the global benchmark ISO27001 certification, it has positioned the Company to fully capitalise on these investments.

In line with this growth trajectory, the fundamentals of the business remain stronger than ever and the strategic direction of the Company to deliver on previous deals and capitalise on ever-increasing global opportunities in the wagering landscape is unchanged.

The board and management acknowledge that FY22 presented challenging market conditions for shareholders in relation to the Company's share price.

We accept that at a macro level there has been a global pullback in technology growth stock valuations, however we do not believe that the share price performance of BetMakers is a true reflection of the performance of the business or where it is placed for delivering on opportunities in both the domestic and international B2B wagering landscape.

The Company is aware of short selling of its shares. The access to stock to be shorted has been a surprise given the fundamental performance of the Company and the beliefs of the board and management who are heavily invested and aligned to its success.

The management team and board of directors will continue to focus on the fundamental revenue drivers of the business and execution of outcomes that deliver results for shareholders.

BetMakers has delivered a break-out year in FY22, which has set the Company up to deliver revenues in excess of \$100mil in FY23. We are excited to pursue our vision to be the leading racing and wagering technology company in the world.

FINANCIAL PERFORMANCE

The Company reported revenues of \$91.6mil for FY2022, representing revenue growth of 371% compared with the previous year. The Company has also reported normalised adjusted EBITDA of +\$2.2mil.

The growth was largely driven by the following factors: the expansion of the Company's Platform and Managed Trading Services (MTS) offering under the Global Betting Services division; the expansion of content distribution rights and delivery to licensed wagering operators under its Global Racing Network division; and the full-year recognition of revenues associated with the acquisition of the racing and digital assets acquired from Sportech PLC in June 2021 as a part of the Global Tote division.

PEOPLE

In FY22, BetMakers invested in the development and growth of its team and will start the new year with around 500 employees.

The culmination of this growth in talented people across global geographies has given the Company the ability to successfully execute on the foundations that have been built – and the contracts that have been executed – over the past number of years.

Key appointments for FY22 included the addition of two new Board members, Rebekah Giles and Anna Massion. These appointments were made in line with BetMakers' intentions to ensure highest levels

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of governance with a board composition that is diverse in its skillset and is aligned with the Company's global strategy.

During the year, the Company appointed former Caesars Entertainment senior executive Christian Stuart to the key role of Chief Executive Officer of North America to help drive opportunities throughout this important market.

In addition, BetMakers also added to its Key Executive team across Legal and Technology with the appointments of former Racing Queensland Acting CEO Sam Adams (Chief Legal Officer) and highly experienced wagering executive Dan McDonald (Chief Digital Officer).

KEY CONTRACTS

Throughout FY22, BetMakers has focused on executing and delivering key strategic contracts that are intended to set the Company up for success in FY23 and beyond.

Some of those key contracts include:

- Executed agreement to be the exclusive technology provider to the NTD consortium for the Betr platform, with potential revenues in excess of \$300mil over the next 10 years;
- Launched 12 additional platforms in the Australian market;
- Executed a further 8 platform agreements across Australia, US, and Canada, which are due to launch in FY23;
- Executed an amended agreement with the New Jersey Thoroughbred Horsemen Association extending the term for BetMakers to exclusively manage fixed odds betting on thoroughbred horse racing in New Jersey;
- Expanded our North American content to more than 12,000 races annually to distribute into international jurisdictions and throughout BetMakers' network of clients;
- Executed a binding Heads of Agreement to become the exclusive provider of pari-mutuel betting racing services to Caesars Entertainment Inc.'s brick-and-mortar retail sportsbook locations in Nevada;
- Selected as the new tote and technology and services provider for the country of Norway under a 10-year agreement relating to the provision of wager processing services with Norsk Rikstoto;
- Extended Parimutuel services agreement with Monmouth Park for a further 5 years.
- In the United States, the Company has successfully launched Fixed Odds betting in the state of New Jersey, with the first bets being placed on track in May 2022.

The launch of Betr into the Australian market has been very successful, onboarding some 300,000 sign-ups. The platform withstood a substantial volume of traffic with a peak of more than 8,000 bets per minute during the spring carnival. BetMakers owns this technology platform and intends to leverage it across all parts of its global business. We believe the investment will deliver significant upside into the future.

The Company is well capitalised with \$64mil of cash in the bank as of 30 September 2022.

The investment into Betr and other initiatives caused BetMakers to report negative operating cash flow in Q1 of FY23. However, we expect to be generating positive operating cash flow in the second half of FY23.

As such we are strongly positioned to meet future cash flow requirements including current acquisitions, capex and organic investment required in the business.

We have also invested heavily into our cybersecurity, ISO27001 certification, regulatory frameworks and procedures, and of course into our people. This has been a true transformation for the company and a significant investment but positions us as a world-class player in a rapidly growing global industry.

The management and Board are focused on executing the Company strategy and realising the multiple growth opportunities our unique set of assets provide.

The financial year closed with confidence, enthusiasm, and substantial upside as the Company was placed to reap the rewards from the successful exploitation of BetMakers' suite of assets. The long-term future of the business is very bright.

We would not be in this position without the valued support of our shareholders, our dedicated board, and every individual staff member globally, and for that we are truly thankful.

We look forward to continuing to work with each of you to make a positive and significant impact over the next 12 months.

Ends

Todd Buckingham, Managing Director of BetMakers, authorised the release of this announcement to ASX.

For further information please contact

Charly Duffy
Company Secretary
companysecretary@thebetmakers.com
+61 (0) 409 083 780

Jane Morgan
Investor and Media Relations
investors@thebetmakers.com
+61 (0) 405 555 618

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