



ASX Announcement (ASX:BBT)

6 March 2025

BlueBet's superior proposal to acquire PointsBet will create a leading Australian-owned wagering operator

A superior proposal delivering an expected 45% premium to PointsBet shareholders on account of \$40m synergy prize

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Group** or the **Company**) is pleased to provide further detail regarding its Non-Binding Indicative Offer (**Offer**) to acquire 100% of the shares in PointsBet Holdings Limited (**PointsBet**) by way of scheme of arrangement.

The Offer is clearly superior to that offered by MIXI (**MIXI Proposal**), with an illustrative value to PointsBet shareholders of \$1.28 per share compared to \$1.06 under the MIXI Proposal. The Offer delivers upside exposure to the synergy and growth potential of the combined business – something not available in the all-cash MIXI Proposal.

The Company expects to realise in excess of \$40m in cost synergies, driven by a move to a single brand, app and technology platform. These synergies are identified, highly actionable and readily unlocked by integrating the businesses. The combined business would benefit from deeper investment in brand, product and customer intelligence to drive sustainable and profitable growth.

The innovative “mix and match” transaction structure enables PointsBet shareholders to elect to take all cash, all scrip or a combination of both – subject only to scale back mechanisms. The all-cash MIXI Proposal denies PointsBet shareholders the opportunity to benefit via the expected \$40m of cost synergies, market share growth and participation in further consolidation.

The combined business would have annualised turnover of ~\$4 billion and ~10% market share. All shareholders will benefit from ongoing exposure to Australia's only ASX-listed, pure-play digital wagering business.

Critically, the Offer is expected to be highly EPS accretive for existing BlueBet shareholders and expedites the Company's path to the 10%-15% market share “sweet spot”.

The Company has high conviction in financing the transaction, having secured underwriting support letters to undertake a \$160 million equity raise and is well-progressed in securing \$100 million of debt funding.

Further details about the Offer can be found in the accompanying presentation.

BlueBet Chairman, Matthew Tripp, said: “Our Offer clearly represents a superior proposal for PointsBet shareholders to realise significant value. Unsurprisingly, we have been inundated with support for our offer in preference to the MIXI Proposal, which sees PointsBet shareholders leave meaningful value on

the table. We are confident in progressing our superior proposal and creating the next great challenger brand in this market.”

BlueBet CEO, Andrew Menz, said: “Our innovative transaction structure provides flexibility to all PointsBet shareholders to mix and match between their preferred combination of cash and scrip. Those opting to take scrip will gain exposure to significant potential upside, driven by an expected \$40m cost synergy prize and further organic and inorganic growth as we consolidate the Australian wagering market.”

AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the BlueBet Board of Directors

—END—

For further information, please contact:

Investor enquiries

Darren Holley

CFO

investor@bluebet.com.au

Media enquiries

Jack Gordon

Sodali & Co

jack.gordon@sodali.com

About BlueBet (ASX:BBT)

BlueBet (ASX:BBT) is an online wagering provider listed on the Australian Securities Exchange, with operations in Australia. BlueBet is powered by a highly scalable proprietary cloudbased technology platform that can also be delivered as a white-labelled technology solution for B2B partners. BlueBet’s websites and apps have been developed using a mobile-first strategy, delivering a premium mobile user experience. On 1 July 2024, BlueBet merged with leading Australian online wagering company, betr, creating a major player in the Australian online wagering market. The company has a world-class board led by prominent Australian wagering industry figures Michael Sullivan and Matthew Tripp, and a highly experienced management team. From 14 August 2024, BlueBet adopted the betr brand for its Australian consumer facing operations.



CREATING A LEADING AUSTRALIAN OWNED WAGERING OPERATOR

A SUPERIOR PROPOSAL FOR THE
SHAREHOLDERS OF POINTSBET

6 March 2025

IMPORTANT NOTICE & DISCLAIMER

You are advised to read these important notices and disclaimers carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

This Presentation has been prepared by BlueBet Holdings Ltd (ACN 647 124 641) (**BlueBet** or **betr**) and is dated 6 March 2025.

This Presentation contains information on BlueBet's business and its non-binding indicative offer to acquire PointsBet Holdings Limited (**PointsBet**) by way of scheme of arrangement (**NBIO**).

Summary information only

This Presentation is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, or issue, or any solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it, or any part of it nor the fact of its distribution, form the basis of, or be relied on in connection with any contract or investment decision.

The information in this Presentation should be read in conjunction with BlueBet's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au under BlueBet's ticker code (ASX: BBT). Information in this presentation is current as at the date of this Presentation and remains subject to change without notice.

Incomplete proposal and not a takeover

The NBIO is an incomplete proposal and is an expression of BlueBet's current intention to acquire PointsBet by way of scheme of arrangement. The NBIO does not represent an offer for PointsBet securities that is capable of acceptance or otherwise gives rise to a binding contract in relation to PointsBet securities or any other matter. This Presentation is not a bidder's statement, scheme booklet, prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction.

This Presentation does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of PointsBet shares. Unless and until definitive agreements are entered into regarding the NBIO, BlueBet will not be under any obligation whatsoever with respect to the NBIO, including, without limitation, to negotiate terms of the NBIO with PointsBet. For the avoidance of doubt, neither the NBIO or this Presentation are, and they cannot be considered to be, notification, or a public announcement, of an intention to make a takeover offer for the purposes of Chapter 6 of the Corporations Act 2001 (Cth). Any legally binding obligations would be subject to, among other things, the execution of definitive legal documentation, satisfactory due diligence and final board approvals. No agreement has been reached at this time and there is no certainty that a transaction will be agreed.

Forward-looking statements

This Presentation contains "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date of this Presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond BlueBet's control and its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including BlueBet or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), BlueBet disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Information in respect of past performance in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of BlueBet's views on its future performance or condition. Past performance, including past share price performance of BlueBet cannot be relied upon as an indicator of (and provides no guidance as to) future performance of BlueBet, including future share price performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Market data should not be relied upon as an indication or guarantee of future performance. None of BlueBet or its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications nor give any guarantee, representation or warranty, express or implied, is made as to the likelihood or achievement of any market data.

Financial data

All dollar values in this presentation are in Australian dollars (A\$), unless otherwise stated. Financial data is presented at actual foreign exchange rates, unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from figures set out in this presentation.

The financial information in this Presentation is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Disclaimers

While BlueBet has endeavoured to prepare this Presentation based on reliable information as available at the date of this Presentation, no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the Recipient and BlueBet, its affiliates, directors, officers, employees, representatives or advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom. To the maximum extent permitted by law, no liability (including, without limitation, any liability arising out of mistakes, omissions, misstatements, misrepresentations in the Presentation or out of any other fault or negligence) is accepted by BlueBet, its affiliates, directors, officers, employees, representatives or advisors for any loss, cost or damage suffered or incurred as a result of the reliance on any such information, projections, opinions or beliefs.

By receiving this Presentation and to the extent permitted by law, the Recipient releases BlueBet and its affiliates, directors, officers, employees, representatives or advisors from all liability whatsoever (including, without limitation, in respect of direct, indirect or consequential loss or damage arising by negligence) arising as a result of the reliance by the Recipient or any other person on anything contained in or omitted from this Presentation. In preparing this Presentation, BlueBet did not take into account the investment objectives, financial situation or needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the Presentation. Those acting upon any information without advice do so entirely at their own risk.

BlueBet disclaims any obligation or undertaking to disseminate any updates or revisions to any of the other information in this Presentation (including third party information). Nothing in this Presentation shall under any circumstances create an implication that there has been no change in the affairs of BlueBet since the date of the Presentation.

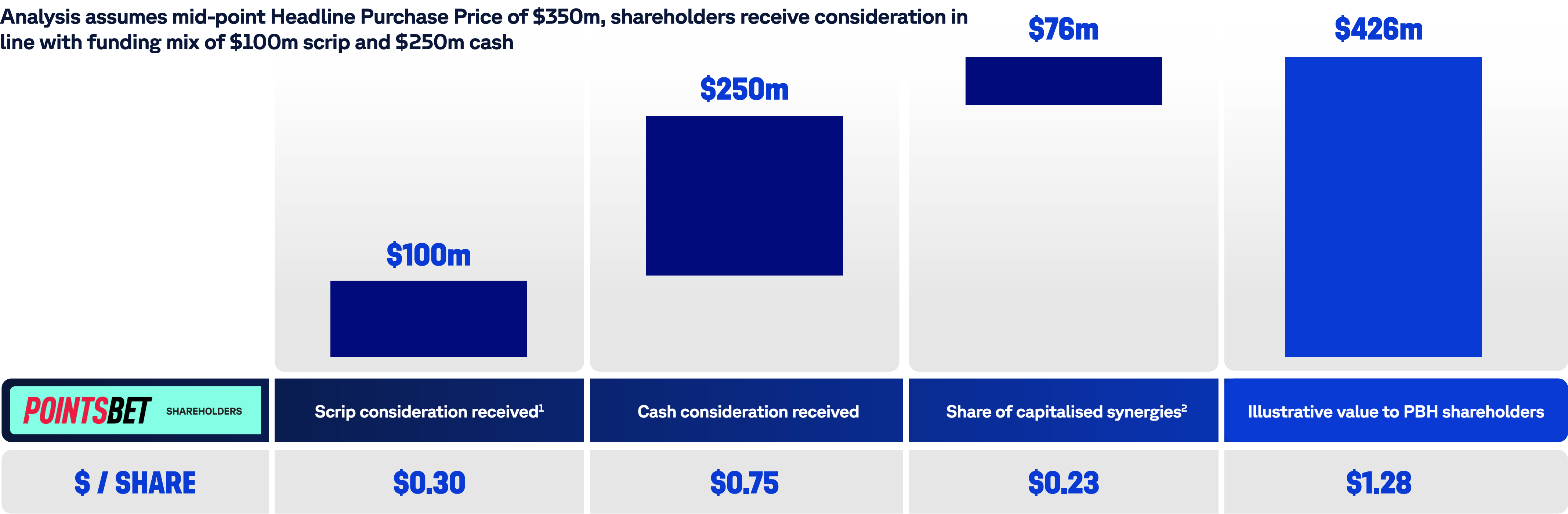


THE OPPORTUNITY FOR PBH SHAREHOLDERS

betr’s superior proposal is highly attractive, potentially delivering materially greater value to PBH shareholders than the MIXI proposal, through the upside exposure to the significant synergy and growth potential of the Combined Business

ILLUSTRATIVE EQUITY VALUE TO POINTSBET SHAREHOLDERS (\$m)

Analysis assumes mid-point Headline Purchase Price of \$350m, shareholders receive consideration in line with funding mix of \$100m scrip and \$250m cash

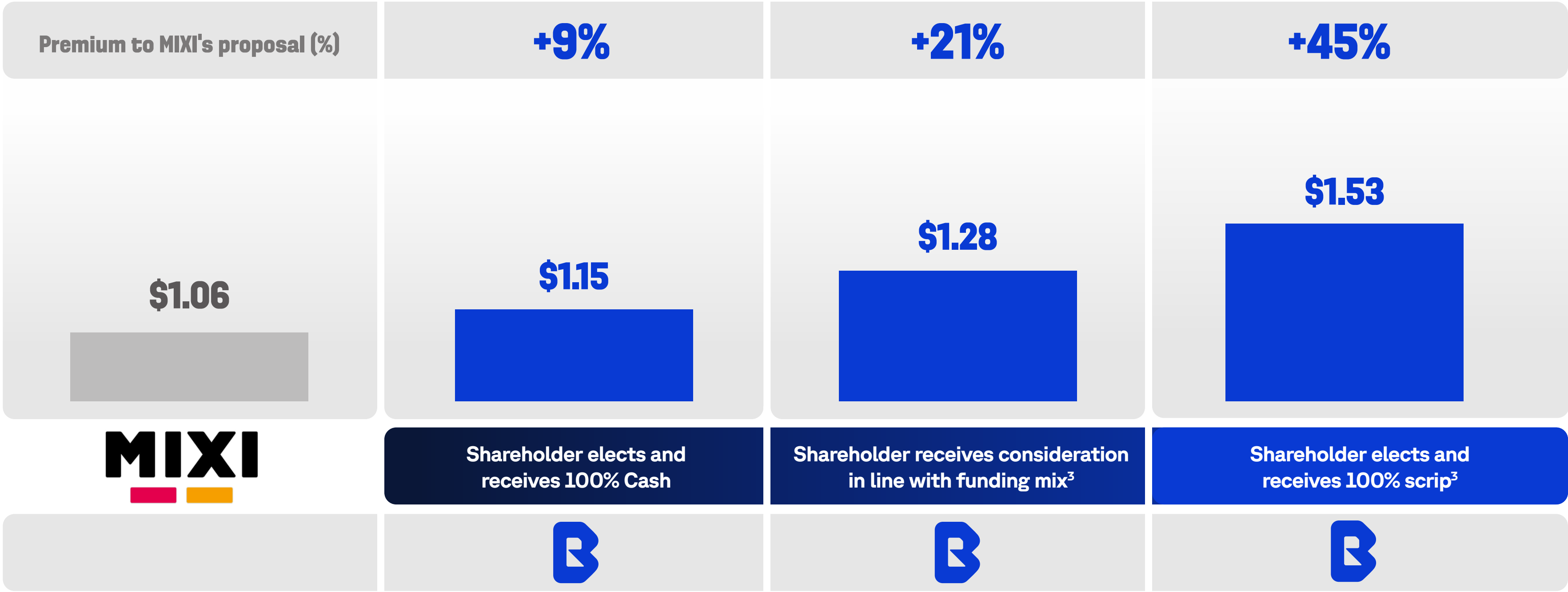


Source: IRESS, Company announcements, Management estimates
Notes: (1) Scrip component based on issuing betr shares at an exchange ratio of ~2.5x, based on the 30-day VWAP of both BBT and PBH as at 25 February 2025; (2) Calculated by applying the current blended EV/EBITDA multiple (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the Combined Business including synergies, and adjusting for changes to the net debt position of the Combined Business. Share of capitalised synergies notes the proportion of the betr share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value.

INNOVATIVE MIX AND MATCH STRUCTURE OFFERS FLEXIBILITY TO PBH SHAREHOLDERS

betr’s mix and match proposal delivers PointsBet shareholders a high degree of flexibility, allowing shareholders to take all cash, all scrip or a combination of both – subject only to scale back mechanisms. An all-cash offer denies PBH shareholders the opportunity to benefit via synergies, growth, and future market consolidation

POTENTIAL PBH SHAREHOLDER OUTCOMES (\$ PER SHARE)^{1,2}



Analysis assumes mid-point Headline Purchase Price of \$350m, assuming shareholders receive consideration in line with funding mix of \$100m scrip and \$250m cash

Source: Company announcements, IRESS, Management estimates
Notes: (1) Analysis assumes 331.7m ordinary PointsBet shares as disclosed by MIXI's announcement on 26 February 2025; (2) Based on BBT and PBH share prices as at 25 February 2025 and assumes individual shareholders elect for either 100% cash or scrip and do not get scaled back and assumes a cash pool of \$250m and scrip pool of \$100m. Scrip component based on issuing betr shares at an exchange ratio of ~2.5x, based on the 30-day VWAP of both BBT and PBH as at 25 February 2025; (3) Assumes shareholders who elect to receive all scrip are not scaled back, expected cost synergies are realised in full from FY26 onwards. Calculated by applying the current blended EV/EBITDA multiple (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the Combined Business including synergies, and adjusting for changes to the net debt position of the Combined Business. Share of capitalised synergies notes the proportion of the betr share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value.

COMPARISON AGAINST THE MIXI PROPOSAL

betr’s proposal offers greater flexibility and, subject to execution of the business plan, will potentially deliver significantly greater value outcomes for PointsBet shareholders relative to MIXI’s proposal

	MIXI	betr		
Headline Purchase Price ¹	\$352m	\$340 - \$360m	—	➔ Midpoint of betr’s proposal is in line with the MIXI proposal
Ability to elect preferred consideration?	NO	YES	✓	➔ Under the betr proposal, PointsBet shareholders can elect their preferred combination of cash and betr shares ²
Ongoing ASX listing?	NO	YES	✓	➔ Combined Business retains ASX listing, and will be the only pure-play digital wagering operator on the ASX
Value potential for PBH shareholders ³ (per share)	\$1.06	ALL CASH: \$1.11 - \$1.20 ALL SCRIP: \$1.50+ ⁴	✓	➔ PointsBet shareholders will likely be significantly better off in all scenarios versus the MIXI proposal
Tax treatment?	NO CGT ROLLOVER	CGT ROLLOVER ON SCRIP COMPONENT	✓	➔ PointsBet shareholders will be eligible for CGT rollover to the extent they receive scrip proceeds
The betr proposal is a Superior Proposal ⁵ and is one which:	✓ REASONABLY CAPABLE OF BEING COMPLETED IN A TIMELY FASHION	✓ WOULD BE MORE FAVOURABLE TO POINTSBET SHAREHOLDERS AS A WHOLE THAN THE MIXI PROPOSAL	Key shareholders including Wilsons and Pental have issued statements of support for our proposal and highlighted its superiority against the MIXI proposal	

Source: Company announcements, IRESS
Notes: (1) Headline Purchase Price assumes 331.7m ordinary PointsBet shares as disclosed by MIXI’s announcement on 26 February 2025; (2) Subject to scale-back mechanisms to be put in place, determined by the maximum scrip and cash pools; (3) Scrip component based on issuing betr shares at an exchange ratio of ~2.5x, based on the 30-day VWAP of both BBT and PBH as at 25 February 2025, assumes individual shareholders elect for either 100% cash or scrip and do not get scaled back and assumes a cash pool of \$240-\$260m and scrip pool of \$100m; (4) Assumes shareholders who elect to receive all scrip are not scaled back, expected cost synergies are realised in full from FY26 onwards. Calculated by applying the current blended EV/EBITDA multiple (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the Combined Business including synergies, and adjusting for changes to the net debt position of the Combined Business. Share of capitalised synergies notes the proportion of the betr share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value; (5) As defined by PointsBet in the Scheme Implementation Deed with MIXI.

SUMMARY OF BETR'S SUPERIOR PROPOSAL

Proposed Transaction Structure	<ul style="list-style-type: none">Non-Binding Indicative Offer to acquire 100% of the shares in PointsBet Holdings Limited (“PointsBet” or “PBH”) by way of Scheme of Arrangement (“Proposed Transaction”), to create the Combined Business (“Combined Business”)
Proposed Consideration	<ul style="list-style-type: none">Total consideration to PointsBet shareholders of \$340-360 million (“Headline Purchase Price”) comprised of the following funding pools:<ul style="list-style-type: none">Cash Component – \$240-260 millionScrip Component – \$100-120 million of betr shares at an exchange ratio of ~2.5x, based on the 30-day VWAP as at 25 February 2025¹Given the significant synergy prize and scrip component, the betr proposal derives a value outcome of \$1.28 per share for PBH shareholders²Mix and match facility to be put in place which provides the flexibility for PointsBet shareholders to elect their preferred combination of cash and BBT shares, subject to scale-back mechanisms
Strategic Rationale	<ul style="list-style-type: none">The Proposed Transaction offers PointsBet shareholders the certainty of cash and the opportunity to participate in the upside of the Combined Business, which will be underpinned by compelling strategic and financial benefits:<ul style="list-style-type: none">The Combined Business will benefit from material and immediate additional scale, top tier talent, important technology assets and key marketing contracts, all of which will help unlock the growth potential of the Combined BusinessAdditionally, a combination will be highly synergistic. We have undertaken significant work to assess the cost synergies resulting from the combination of our two businesses which is expected to exceed \$40 million annuallyThe transaction is expected to be highly accretive for existing BBT shareholders and represents a critical step in creating long-term value for our shareholders
Financing	<ul style="list-style-type: none">We have undertaken significant work on the proposed funding construct, and remain committed to the disciplined use of capital and financing, with the Proposed Transaction to be funded through:<ul style="list-style-type: none">New Debt – we are confident in securing the \$100 million facility with letters of support from reputable lendersEquity – underwriting support letters in the amount of \$160 million from Jarden Australia Pty Ltd (“Jarden”), Ord Minnett Limited (“Ord Minnett”) and Morgans Corporate Limited (“Morgans”)
Approvals and Conditions	<ul style="list-style-type: none">Limited conditionality attached to the Transaction Proposal, including receipt of necessary regulatory approvals (where required) and betr obtaining committed financing following a short period of confirmatory due diligence
Advisers	<ul style="list-style-type: none">betr has appointed Jarden and Ord Minnett as joint financial advisers. Arnold Bloch Liebler has been appointed as legal counsel

Source: IRESS

Notes: (1) 30 trading day Volume Weighted Average Price (VWAP) based on cumulative trading volume and value from 14 January 2025 up to and including 25 February 2025 for PBH and 13 January 2025 up to and including 25 February 2025 for BBT (due to a one-day trading halt on 4 February 2025); (2) Calculated by applying the current blended EV/EBITDA multiple (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the Combined Business including synergies, and adjusting for changes to the net debt position of the Combined Business. Share of capitalised synergies notes the proportion of the betr share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value.

HIGH CONVICTION IN FINANCING CONSTRUCT

We have a high degree of confidence in our ability to execute the proposed financing construct under the Proposed Transaction

DEBT FUNDING

- We are **well advanced in our progress to secure up to \$100m**
- Significant progress has been made and we have already received **support letters from various credible lenders**
- A short period of confirmatory due diligence is required by lenders before these arrangements can be finalised
- We have proposed **20 days to complete confirmatory due diligence** and finalise funding arrangements

EQUITY FUNDING

- We have received **underwriting support letters from our advisers of up to \$160m** which underpins our confidence in executing an equity raise of the full quantum
- Additionally, based on unsolicited interactions with common PointsBet and betr shareholders, **our offer is likely to be supported by several PointsBet shareholders**
- We have also completed **two equity raises for highly accretive M&A over the past 12 months, which were strongly supported and multiple times oversubscribed**
 - Recent equity raise for the TopSport acquisition was executed at a premium to last close, highlighting the strong support for the deal



\$20m raised
at \$0.21 per share to
support the merger

April 2024



\$15m raised
at \$0.34 per share to
support the acquisition

February 2025

OUR APPROACH TO FINANCING

- We believe our financing construct is **highly attractive to PointsBet shareholders**, which provides the certainty of cash and the attractive upside exposure to the Combined Business
- We will continue to maintain a **disciplined approach to leverage and use of capital** to generate value for all shareholders

COMBINATION RATIONALE

1

CREATION OF MATERIALLY SCALED WAGERING OPERATOR



Creates a materially more scaled player which is expected to achieve ~\$4bn of Turnover in the first full year of ownership



Immediately has a market share of ~10%¹ and becomes the #4 player in the Australian market with a clear runway to become a market leader



Only pure-play digital wagering operator listed on the ASX



Clear pathway for inclusion into the S&P/ASX 300

2

SIGNIFICANT SYNERGY PRIZE IN EXCESS OF \$40M ANNUALLY



Combination expected to deliver at least \$40m p.a. of cost synergies driving substantial value creation with potential further upside through unlocking revenue synergies across data/analytics and trading



High confidence in synergy realisation with the betr team having demonstrated a track record of successfully migrating customer bases



Short customer migration period with the majority of synergies realised quickly post migration



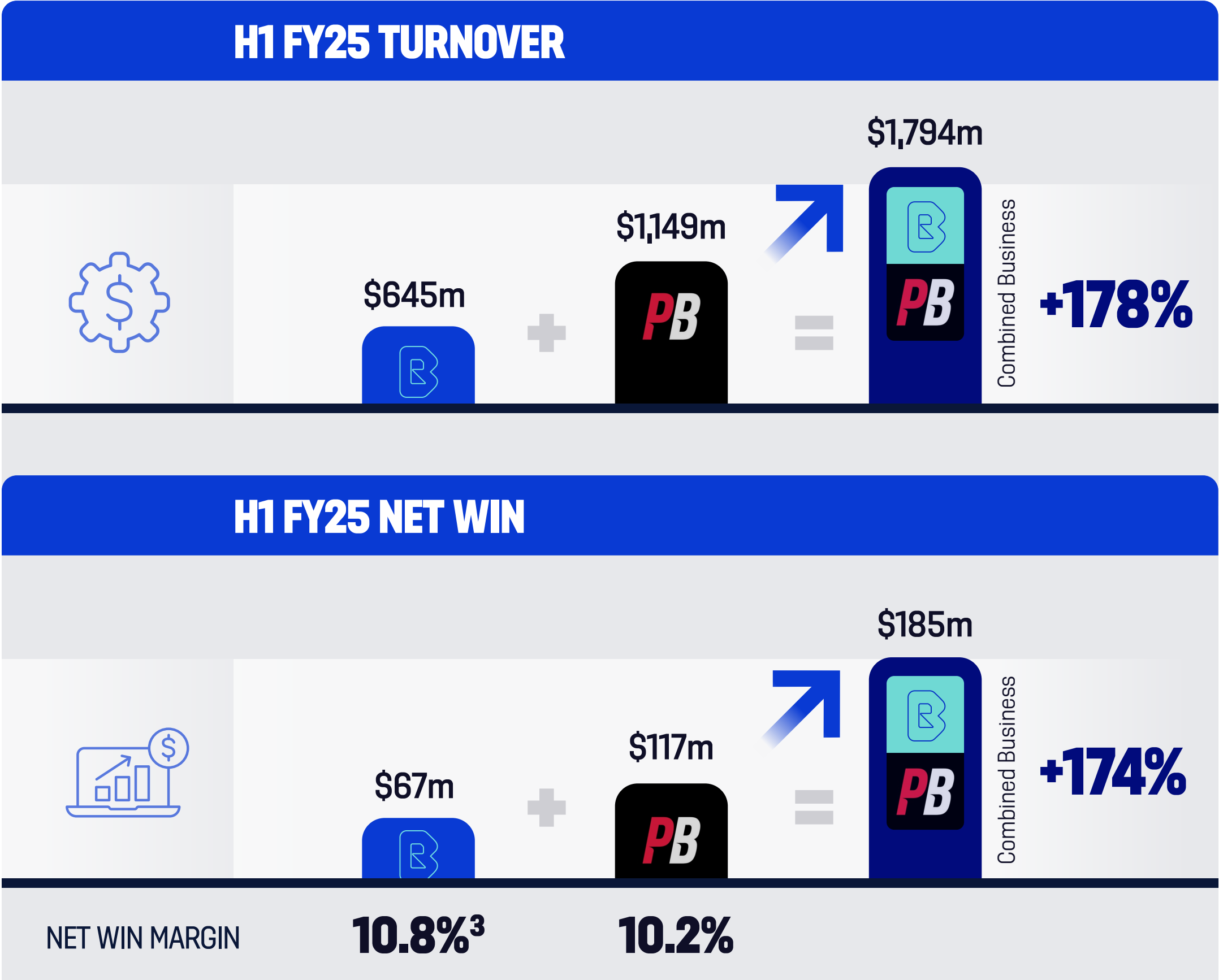
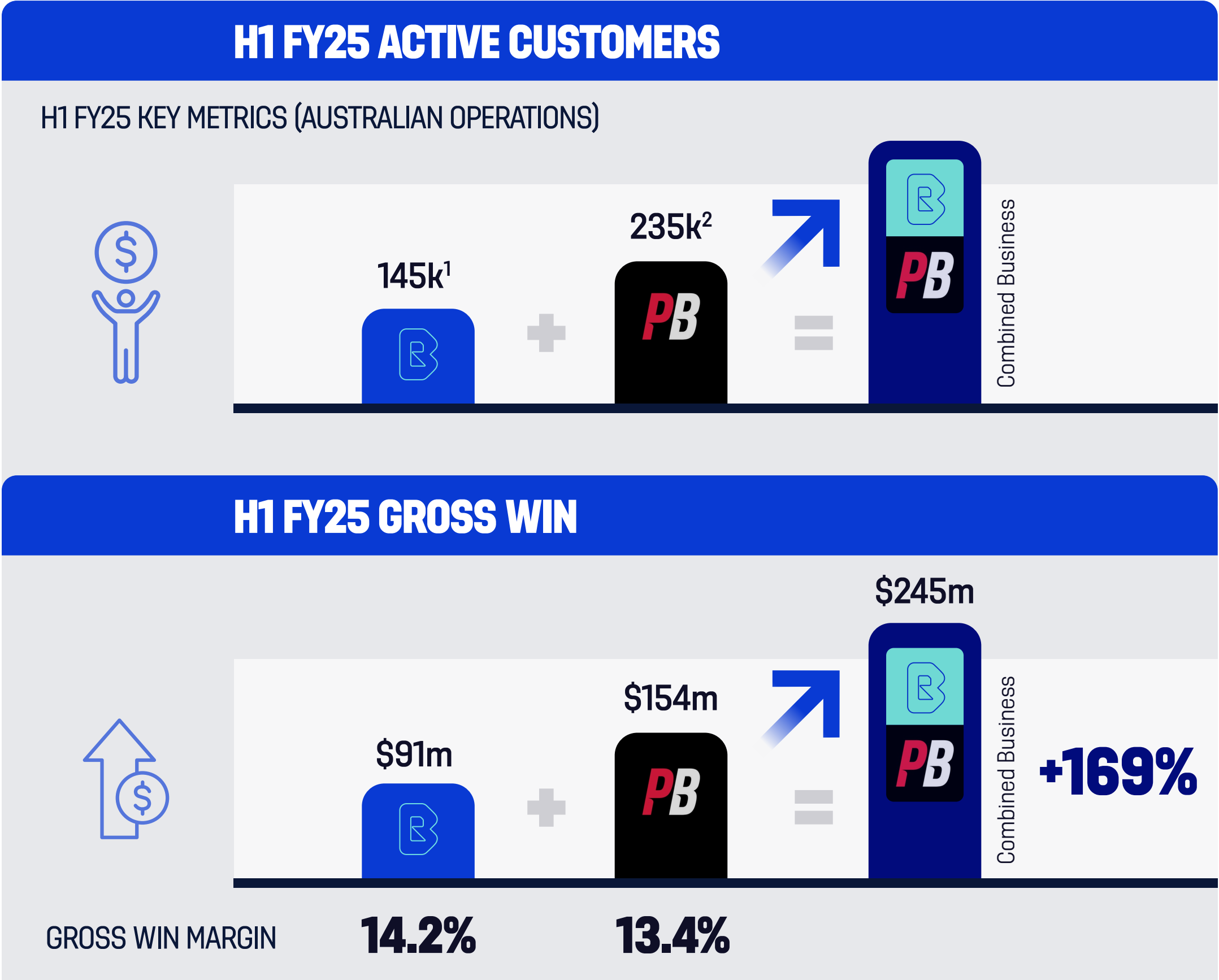
We have driven robust customer migration outcomes with very limited revenue dis-synergies in all previous M&A activity

Source: IRESS, company filings, Management estimates.

Notes: (1) Management's estimate of Australian wagering market share.

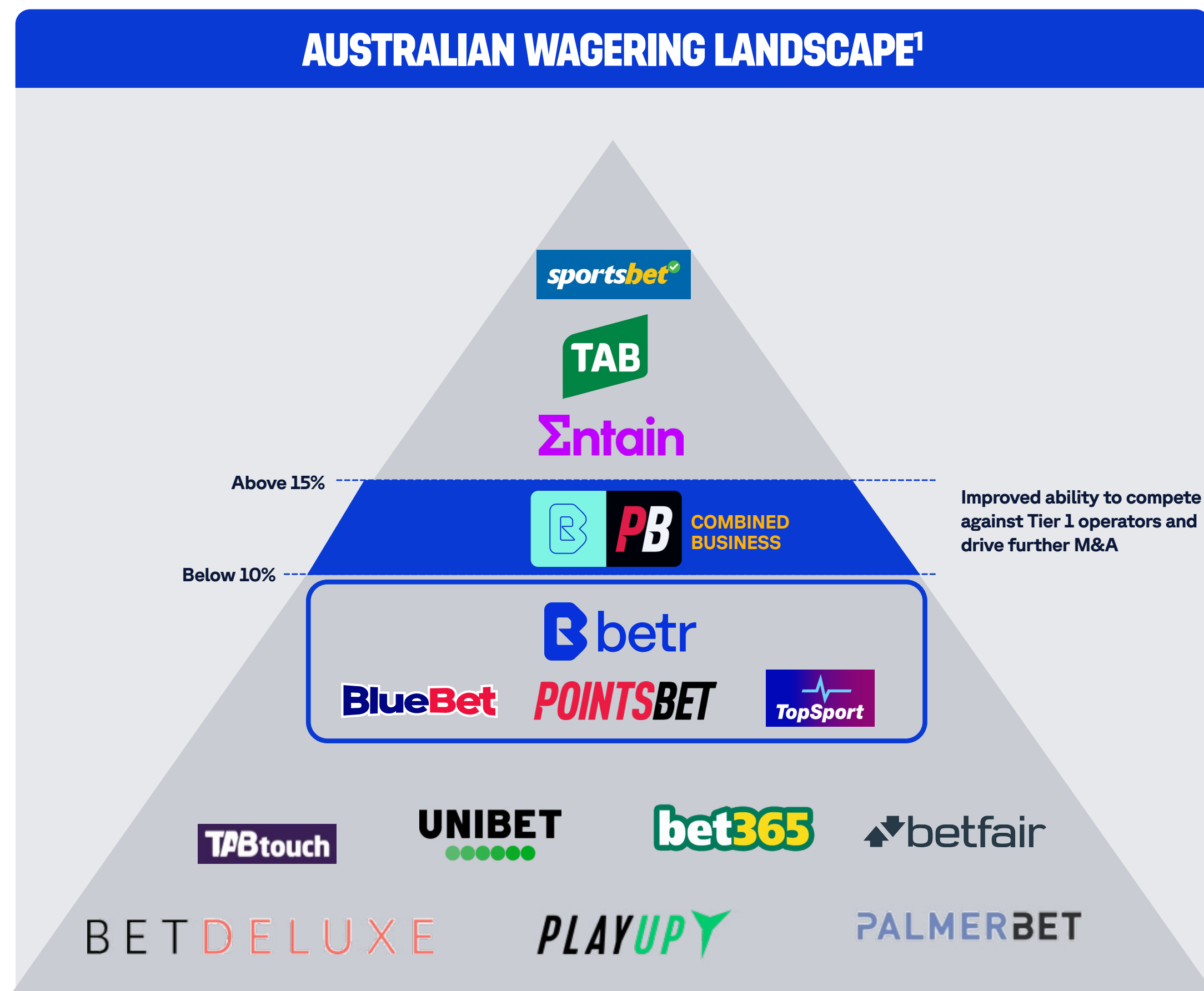
1 COMBINATION CREATES A MATERIALLY MORE SCALED PLAYER

The Combined Business is projected to achieve an annualised run-rate Turnover of ~\$4bn in the first full year of ownership, with opportunities identified to enhance gross and net win margins through improved customer intelligence, trading strategies and optimised generosity initiatives



1 ACCELERATES BETR'S MARKET SHARE TO ~10%

Combined Business immediately has a market share of ~10% and becomes the clear #4 player in the Australian market earning a seat at the table among scaled market leaders

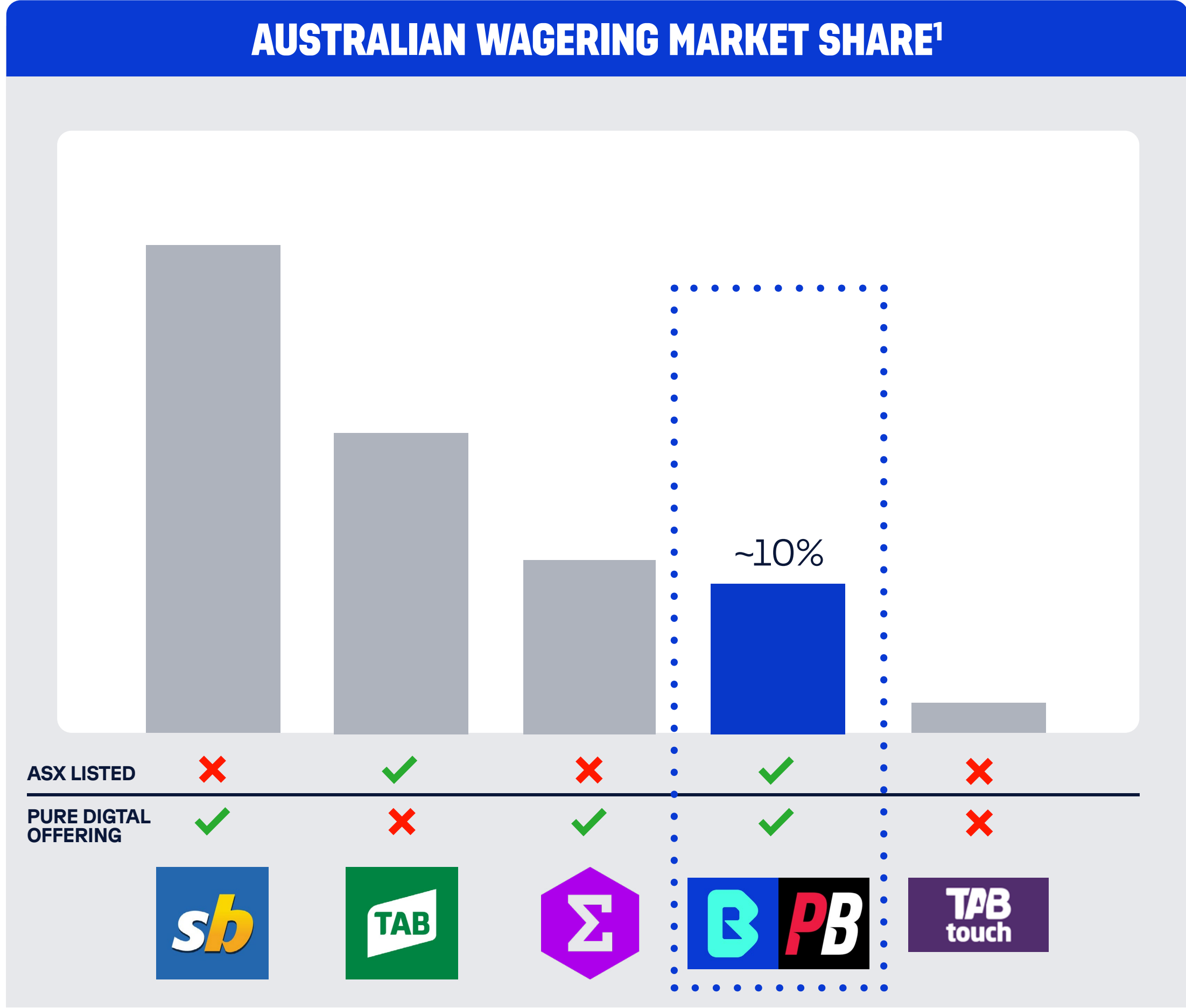


- Immediately grows customer base
- Expands market share, establishing betr as a clear #4 player
- Enhanced product offering, reducing reliance on marketing and generosity
- Greater operating leverage and margin expansion
- Elevates betr to the 10–15% window and fast-tracks betr's path to becoming a genuine Tier 1 operator

Notes: (1) Management's estimate of Australian wagering market share.

1 OPPORTUNITY TO INVEST IN THE ONLY PURE-PLAY DIGITAL SCALED WAGERING OPERATOR

A combination of betr and PointsBet would create the only ASX-listed pure-play digital wagering operator, offering exposure to the mature Australian wagering market aligned with the next generation of wagering customers



- Combined Business will be the largest pure-play digital wagering operator listed on the ASX
- Australia is an attractive, well-regulated and mature wagering market by global standards
- Aligned with the next generation of wagering customers, with no exposure to retail betting or totalisator products
- Opportunity to back Matt Tripp, our best-in-class management team and their unrivalled track record

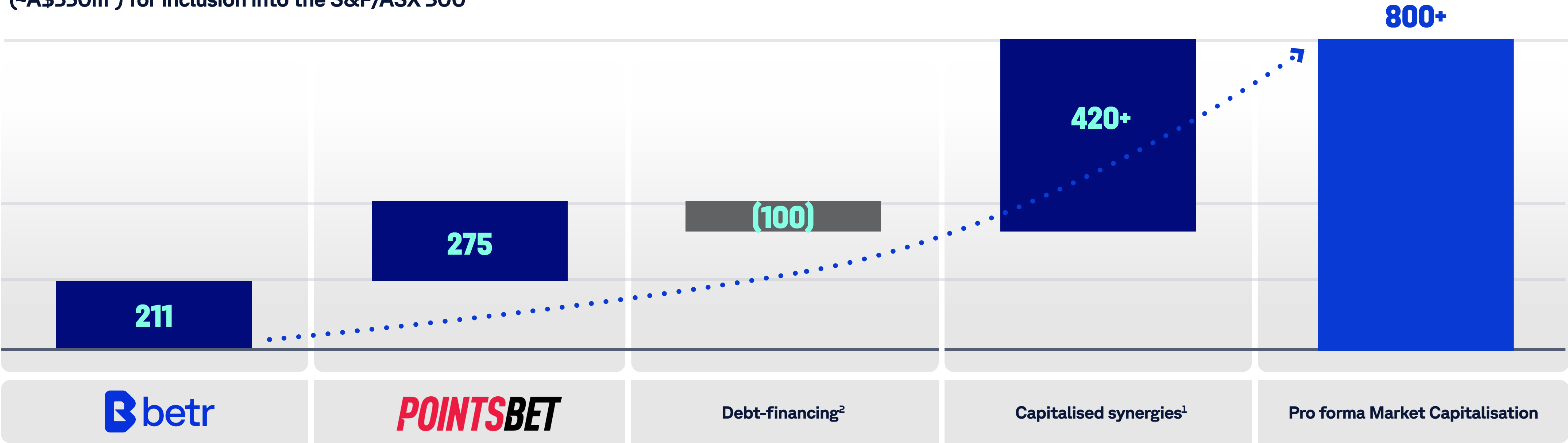
Notes: (1) Management's estimate of Australian wagering market share.

1 CLEAR PATHWAY TO S&P/ASX 300 INCLUSION

Post acquisition of PointsBet, the Combined Business will have a clear pathway for inclusion into the S&P/ASX 300, potentially offering enhanced liquidity, buying from funds tracking the index, greater research coverage and access to capital

PRO FORMA MARKET CAPITALISATION (\$m)¹

Subject to the realisation of expected cost synergies and the indicative trading performance of itself and ASX peers, betr will meet the free-float market capitalisation threshold (~A\$550m³) for inclusion into the S&P/ASX 300



Source: IRESS (Market Data as at 25 February 2025)
Notes: (1) Assumes FY26F pro forma combined business synergies of c.A\$40m+ and market capitalisation calculated by applying the current blended EV/EBITDA multiple (on a pre-AASAB16 basis) of the two groups to an estimate of the FY26 EBITDA for the combined business including those synergies. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value; (2) Proposed transaction funding as per outline on Page 3; (3) Indicative free-float market capitalisation thresholds.

2 SIGNIFICANT SYNERGY PRIZE DRIVING MATERIAL VALUE CREATION

The Combined Business is expected to deliver more than \$40m of cost synergies, driving substantial value creation. We are highly confident in our ability to realise these expected synergies with our experienced and best-in-class team led by Matt Tripp having a track record of delivery

FY26F PRO FORMA COMBINED BUSINESS COST SYNERGIES¹

\$17.6m

Labour

- Elimination of a high number of duplicate roles
- Retention of top talent and investment in data, AI and CRM

\$12.5m

Marketing

- Deeper Marketing investment, highly focussed on a single brand

\$5.5m

Technology

- Use of a single technology platform (App, Betting Engine etc.) from migration to service broader customer base
- Incremental investment in chosen platform to handle increased scale

\$6.0m

Other

- Rationalisation of supply contracts, leasing and other overheads (inc. corporate and ASX listing costs)

\$41.6m

of annual
cost synergies



Upside

from revenue synergies¹, expanded
margin through improved data and CRM

OUR RECORD ON SYNERGY REALISATION

The recent BlueBet/betr combination highlights our ability to accurately identify and rapidly realise cost synergies

Synergy Area	Original estimated synergy	Synergy achieved above estimate	Realised synergy
Tech	\$7.5m	+\$0.7m	\$8.2m
Labour	\$3.0m	+\$1.3m	\$4.3m
Sourcing	\$2.2m	+\$0.8m	\$3.0m
Regulatory	\$1.3m	+\$0.1m	\$1.4m
Total	\$14.0m	+\$2.9m	\$16.9m

Realised synergies 20%+ higher than originally forecast and ahead of schedule

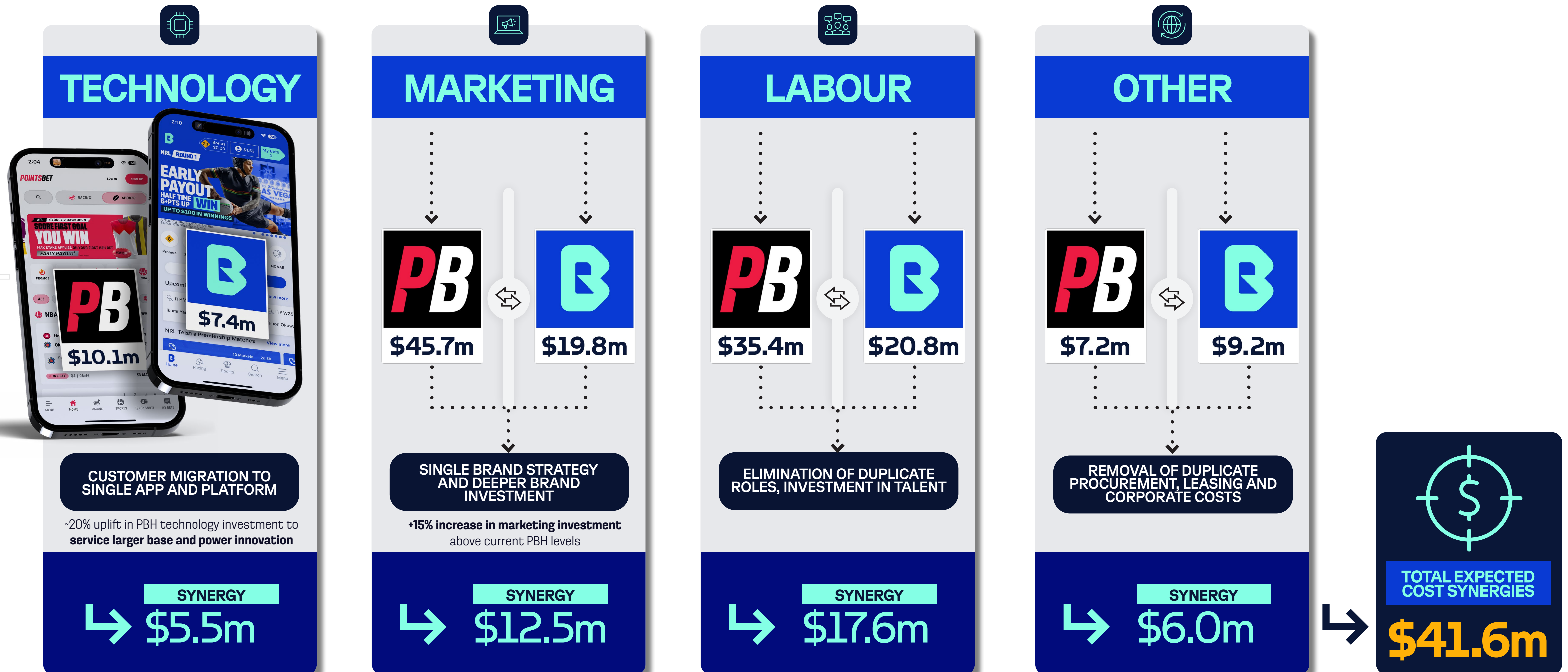
n.b. Marketing synergies from BlueBet/betr combination were reinvested

Source: Company filings, FY26F pro forma combined business financials

Notes: (1) Revenue synergies are not quantified, nor are other operational efficiencies or improved purchasing power.

2 SYNERGY REALISATION PLAYBOOK

Moving to a single brand, app and technology platform delivers expected cost synergies of over \$40 million with deeper investment in brand, product and customer intelligence to drive sustainable and profitable growth



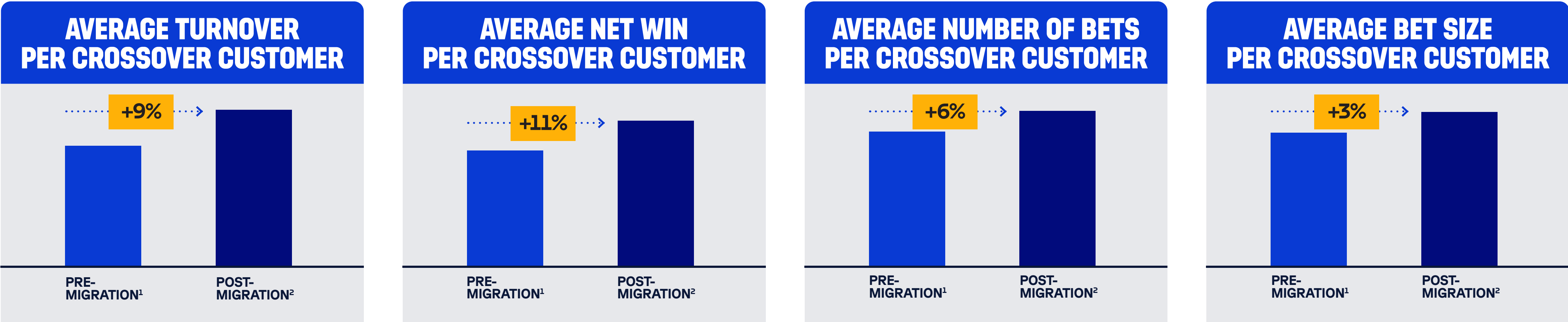
Source: Company filings, Management estimates

Synergy analysis excludes PointsBet's estimated capitalised software development costs of ~\$20m

2

DEBUNKING THE CUSTOMER CROSSOVER MYTH

High confidence in limiting revenue dis-synergies with the betr team having increased wallet share, penetration and Net Win of crossover customers from the betr and BlueBet combination, continuing a track record of growing revenue following customer migrations that dates back 25 years



CUSTOMER INSIGHTS FROM MIGRATION POST BETR AND BLUEBET MERGER

➔

Only ~5% of customers were active on both brands in a given month, with crossover customers typically having a primary wallet to conduct betting activity

➔

Enhanced betting behaviour across crossover customers post migration, signifying low revenue dis-synergies and clear ability to enhance customer value proposition

➔

Effective brand and generosity initiatives drove increased penetration on the combined betr and BlueBet platform

➔

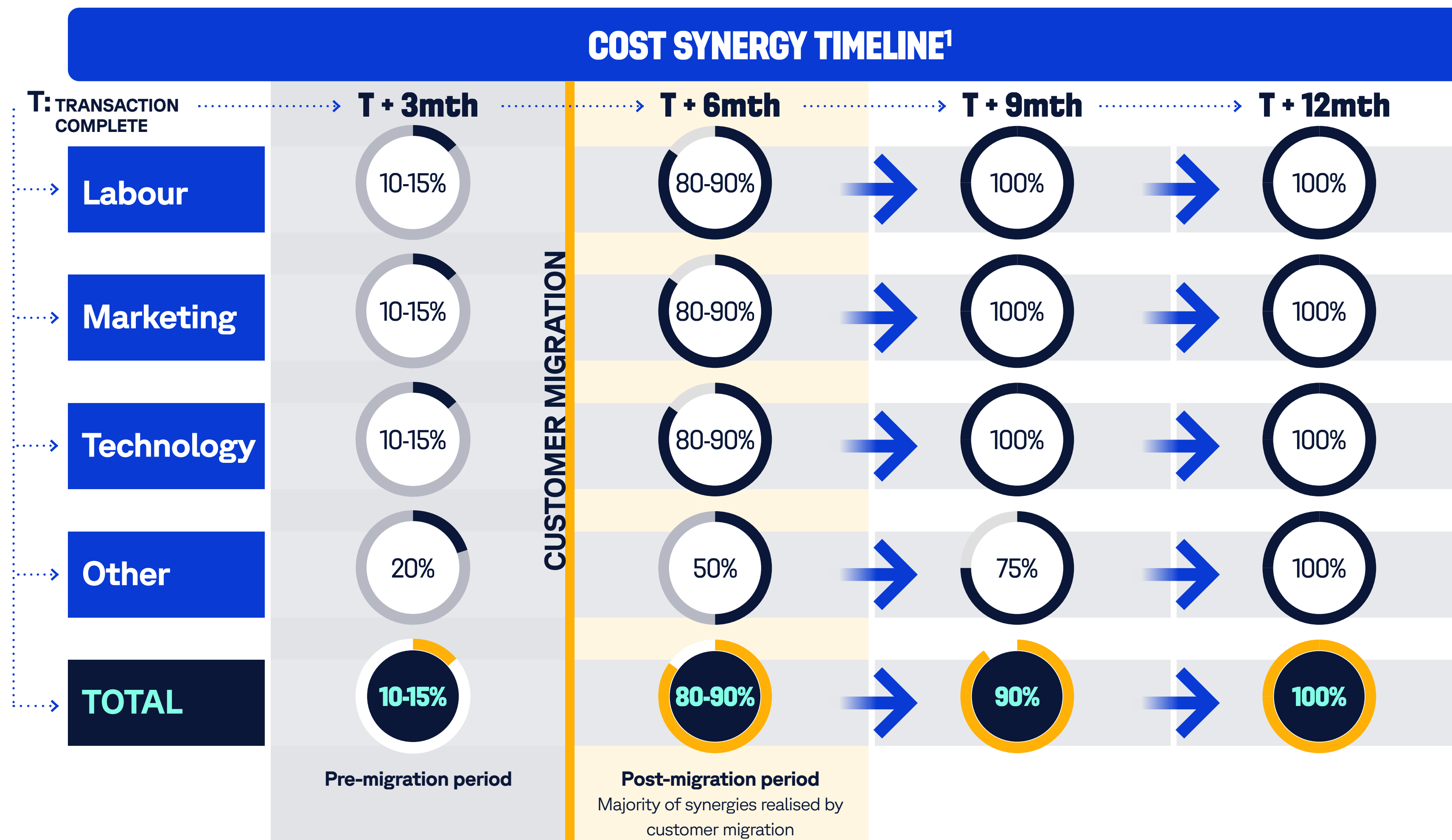
Increased stickiness of clients and elevated turnover led to betr capturing a higher wallet share of crossover customers

Source: betr Internal analysis
Notes: "Crossover customers" denote any customer that had an account on betr and BlueBet prior to customer migration. Customers must have placed a bet within the same period of analysis ie. Sep 23 & Sep 24. Excludes outliers. (1) Pre-migration denotes the period from September 2023 to January 2024. (2) Post-migration denotes the period from September 2024 to January 2025.

2

HIGH CONFIDENCE IN REALISING SYNERGY POTENTIAL

We have undertaken a detailed bottom-up build of the synergy potential – we expect to achieve \$40+ million of annual cost synergies in the first full year of ownership. The bulk of those synergies are unlocked by the customer migration, anticipated within three months of completion



Source: Management analysis

Notes: (1) Cost synergies realised by the end of each quarter following transaction completion. Revenue synergies (e.g. increased retention, margin etc.) are not quantified, nor are other operational efficiencies or improved purchasing power.


■ A STRATEGIC REVIEW OF POINTSBET CANADA



We propose to conduct a strategic review of PointsBet Canada to ensure ongoing available resources are laser focussed on growing shareholder value


		Our primary focus will be on realising the significant growth potential of the combined Australian business
		As part of this strategy, we have completed a significant amount of “outside in” diligence on the PointsBet Canada business
		The strategic review will properly consider all options regarding the PointsBet Canada business, including the potential to retain or divest the business
		The Canadian business has demonstrated strong growth in the large Canadian market, positioning it as a highly attractive asset
		We have already received multiple inbound enquiries from credible gaming industry players and this interest will be properly assessed in the review
		In making any decisions, we are committed to optimising value for shareholders and ensuring that we pursue the optimal strategic path forward for the Company and its shareholders




TEAM WITH A TRACK RECORD OF DELIVERY

Sportsbet's #1 market position has been enhanced by M&A which was led by members of betr's board and management. We have the potential to replicate this succesful playbook having executed the BlueBet and betr merger and recently announced the acquisition of TopSport



MATT TRIPP
Chairman
 



ANDREW MENZ
Chief Executive Officer
  

Supported by highly experienced and dedicated team ...



MICHAEL SULLIVAN
Founder and Former Chair
 



BILL RICHMOND
Chief Operating Officer
 



DARREN HOLLEY
Chief Financial Officer
 



GARY HARRIS
Chief Technology Officer
 



TONY THOMAS
Chief Marketing Officer
 



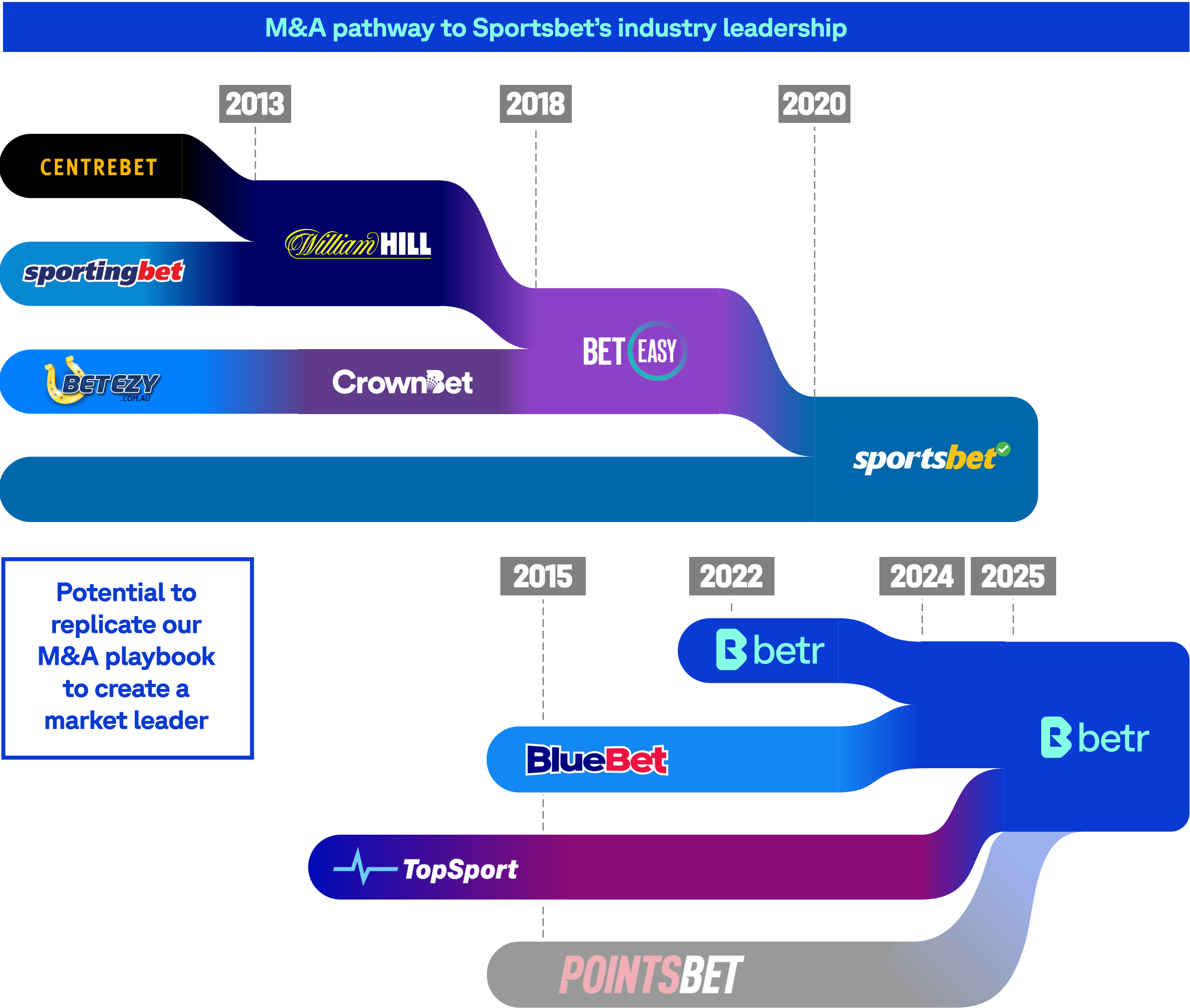
TRISTAN MERLEHAN
Chief Trading Officer⁽¹⁾




ROHIT SHARMA
Chief Data Officer
 



NICK TWOMEY
Chief Product Officer

Notes: (1) Commencing upon the completion of TopSport acquisition

For personal use only

