



bet365 x Maryland

Winning the future of sports betting and gaming together

May 2026

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WHERE WE ARE TODAY

A proven operator. A trusted partner.

2000

Founded
20+ years of operation

20M+

Customers
Active globally

25+

Markets
Licensed & regulated

\$3B+

Annual Revenue
Industry-leading scale

Regulatory Excellence

Licensed by 20+ regulators worldwide including the UK Gambling Commission, Malta MGA, and multiple U.S. state authorities — demonstrating consistent compliance across diverse legal frameworks.

Operational Maturity

Decades of navigating complex, evolving markets have built deep institutional expertise in responsible gaming, AML compliance, consumer protection, and sustainable market operations.

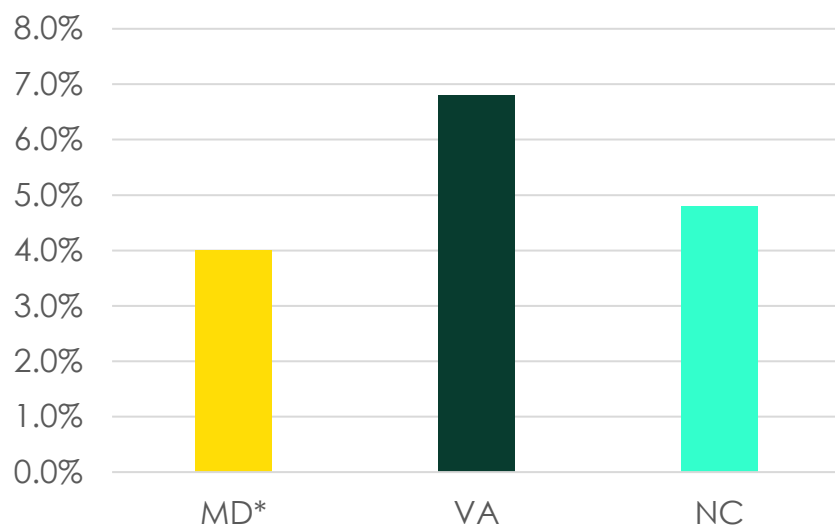
Committed to Maryland

bet365 brings its global standards and proven compliance infrastructure to the Maryland market — providing you with a partner with the track record and resources to operate responsibly at scale.

WHERE THINGS STAND IN MD

bet365 MD share currently trails other similar states...

February 2026 Marketshare



Being a late entrant to the Maryland sports betting market, bet365 has been aggressive acquiring a userbase in the state, but trails other similar regional states:



We have had over 150k unique users register and place a bet in Maryland since launch.



To date in Maryland, bet365 has spent \$8.2m on performance marketing.



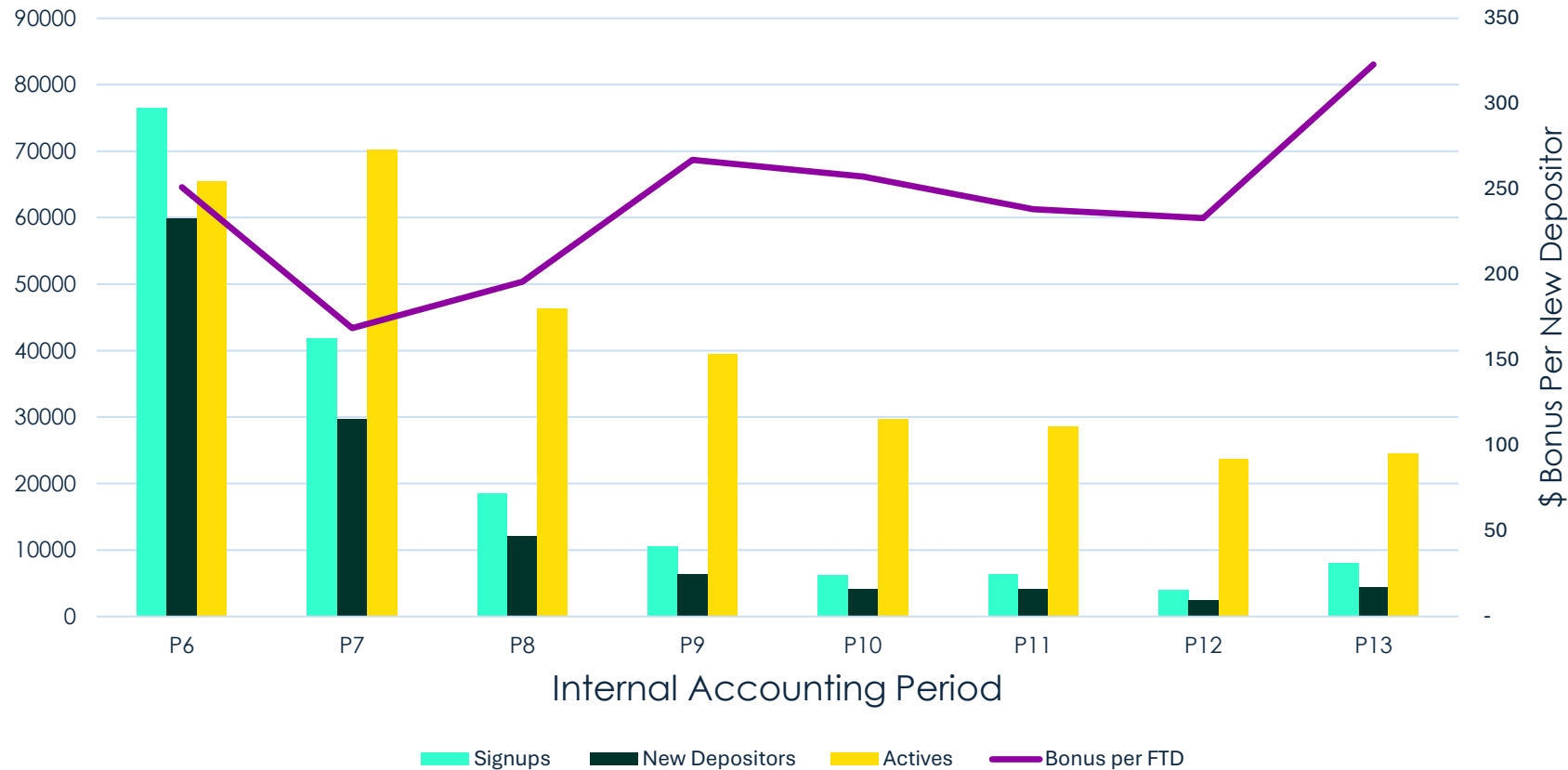
There have been \$37m in promotions staked in Maryland since launch.

Note

bet365 has been aggressive in the Maryland market, as a late entrant it is more difficult to make economics work with current lack of promo deductions.

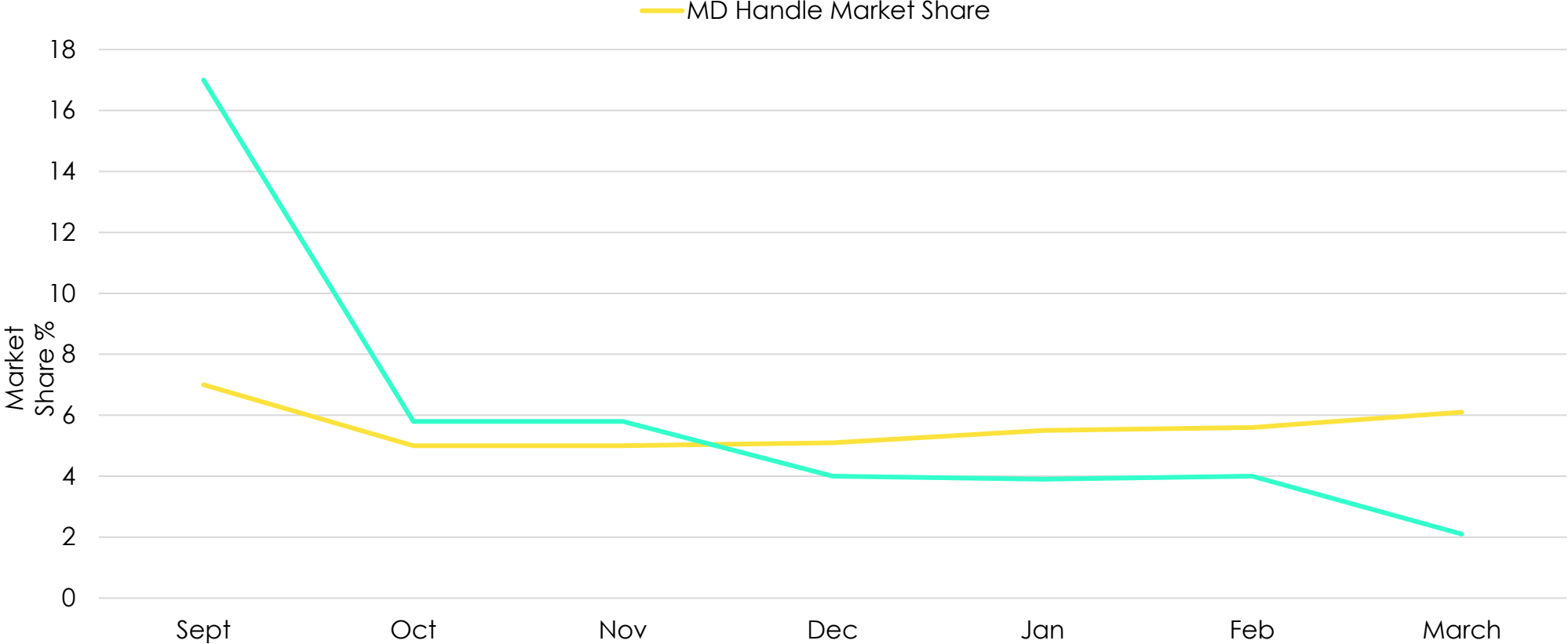
FINANCIAL PERFORMANCE

Maryland Acquisition : Promo Spend



- Bonus Costs per new depositor continue to rise in competitive market.
- Average Monthly Actives:
 - 61k first 3 months
 - 44k since launch
- Attracted 178k Signups since launch
- 127k converted to depositors

MARYLAND MARKET SHARE SINCE SEPTEMBER 2025 LAUNCH



Coming to market later than competitors means it has been difficult to obtain market share without extensive promotional spend. Maintaining a 20% Promo deduction in the state will allow us to continue issuing similar levels of generosity to help us become a competitive operator in the market and help establish a fair, customer friendly marketplace.

COMPLIANCE OVERVIEW



KEY UPDATES / CHANGES

- ▶ No major compliance-related issues or operational changes since launch in September 2025
- ▶ Worked closely with the MLGCA on evolving topics including credit card restrictions and responsible gaming hotline alignment
- ▶ Currently reviewing proposed regulatory template updates ahead of the June 15 feedback deadline
- ▶ Overall positive sentiment regarding the current regulatory framework within Maryland

COMPLIANCE OVERVIEW



REGULATORY ALIGNMENT

- ▶ Ongoing collaboration with the MLGCA to ensure questions and concerns are addressed in a timely manner
- ▶ Open communication and working sessions to discuss new concepts, product updates, and regulatory considerations
- ▶ Strong partnership approach focused on transparency, responsiveness, and alignment

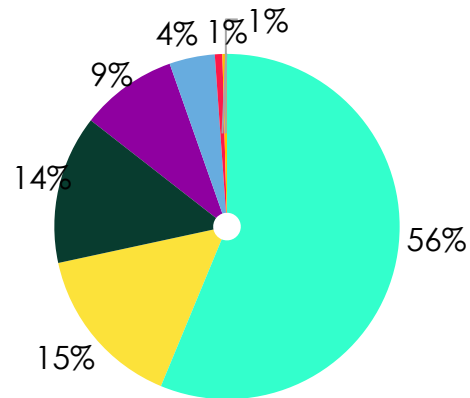


STRONG TRACK RECORD / ADHERENCE

- ▶ Six compliance-related audits completed by the MLGCA since launch
- ▶ Findings to date limited to late bet scenarios, an industry-wide operational challenge actively being addressed
- ▶ Dedicated Compliance team focused on maintaining alignment with all Maryland regulatory requirements and directives
- ▶ Proactive approach to resolving concerns early and preventing systemic issues

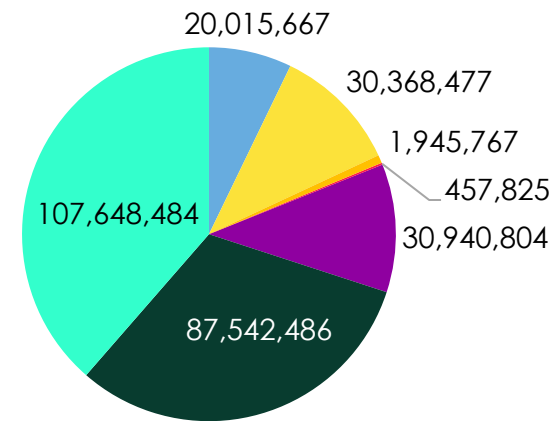
BRAND MEDIA IN MARKET

Total Channel Spend



■ TV ■ CTV ■ Radio ■ OOH ■ Audio ■ Display ■ Custom

Total Impressions Per Channel



■ Audio ■ CTV ■ Custom ■ Display ■ OOH ■ Radio ■ TV

Maryland soft-launched in the last week of August, with majority of our brand campaign launch budget flighted in September & October to drive increased brand awareness amongst a new sports betting audience.

Sustained launch spend throughout Q4 to continue capturing market share and support mid-funnel consideration + loyalty in this new market where competitors already have presence.

TV & CTV made up majority of our budget to hit viewers across both live sports and entertainment, capitalizing on the start of the NFL season/ NBA season and MLB playoffs.

BRAND MEDIA IN MARKET



INDUSTRY & REGULATORY CONSIDERATIONS

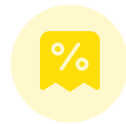
Protecting market health, consumer choice, and long-term sustainability.



LEGISLATIVE RISK

Misguided Policy Can Harm Consumers

- ▶ Overly broad restrictions on product and offering types ignore how modern bettors engage and create a less competitive licensed market.
- ▶ Rushed legislation without operator input risks unintended consequences that undermine the goals regulators are trying to achieve.



TAX STRUCTURE

Tax Rate Impacts Growth & Viability

- ▶ High effective tax rates compress margins and reduce reinvestment capacity — limiting product innovation, promotional activity, and market expansion.
- ▶ Sustainable tax policy grows the base over time — maximizing long-run revenue versus short-term extraction from a shrinking operator pool.



MARKET SUSTAINABILITY

Customer Experience Drives Market Health

- ▶ Restricting product depth degrades the user experience and accelerates customer migration to offshore books with no regulatory oversight.
- ▶ A sustainable market requires competitive, innovative operators — not a regulatory environment that advantages illegal alternatives.

BUILDING MARYLAND'S SPORTS BETTING FUTURE — TOGETHER.



ENCOURAGING PERFORMANCE

Strong Maryland Momentum

Since entering the Maryland market, bet365 has demonstrated consistent growth in handle, active users, and responsible gaming engagement — reflecting the trust customers place in a world-class licensed operator.



COMPLIANCE RECORD

A Partner Regulators Can Trust

Our compliance infrastructure — built across 25+ regulated markets — means Maryland benefits from battle-tested AML programs, robust KYC protocols, and a proactive relationship with every regulator we work with.



OPTIMISM FOR THE FUTURE

Committed to Maryland's Success

We are optimistic about Maryland's trajectory as a mature, competitive sports betting market. bet365 looks forward to deepening our presence, growing tax contributions, and serving Maryland bettors for years to come.