Entain

2021 Full Year Results

3 March 2022

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Introduction

Jette Nygaard-Andersen

Chief Executive Officer

Entain

Agenda

FY21 Overview	**Jette Nygaard-Andersen** CEO
Financial Review	**Rob Wood** CFO and Deputy CEO
Business Performance	**Jette Nygaard-Andersen** CEO
Q&A	

FY21 Overview

Profitable and Sustainable growth

9yrs Consecutive Double Digit Online NGR Growth

+13%[1] FY21 Online Net Gaming Revenue

+5% FY21 EBITDA

Winning in the US

c$850m FY21 NGR **5x** vs FY20

23% market share[2]

EBITDA positive reached in 2023

Growth from M&A and organic execution

7 transactions Jan21 - Feb22

7 territories

3% FY21 Online NGR from acquisitions

Foundations for future growth opportunities

Engaging content & experiences

Ennovate & Innovation

Esports in 2022

Continued focus on Sustainability - Leading the industry in responsibility & player protection

(1) Constant Currency basis
(2) Market share for markets where BetMGM is active over the 3 month period to December 2021, excluding Arizona which is yet to report for the period

Financial Review

Rob Wood

Chief Financial Officer and Deputy CEO

Entain

Key financial highlights

Strong performance demonstrates capabilities of the Entain platform

Online Net Gaming Revenue
£3.1bn
+13%cc[1]

Group Underlying EBITDA
£882m[2,4]
+5%

BetMGM Net Gaming Revenue
$850m
5x increase

Adj. diluted EPS
(excl. US)
81.1p[3,4]
+11%

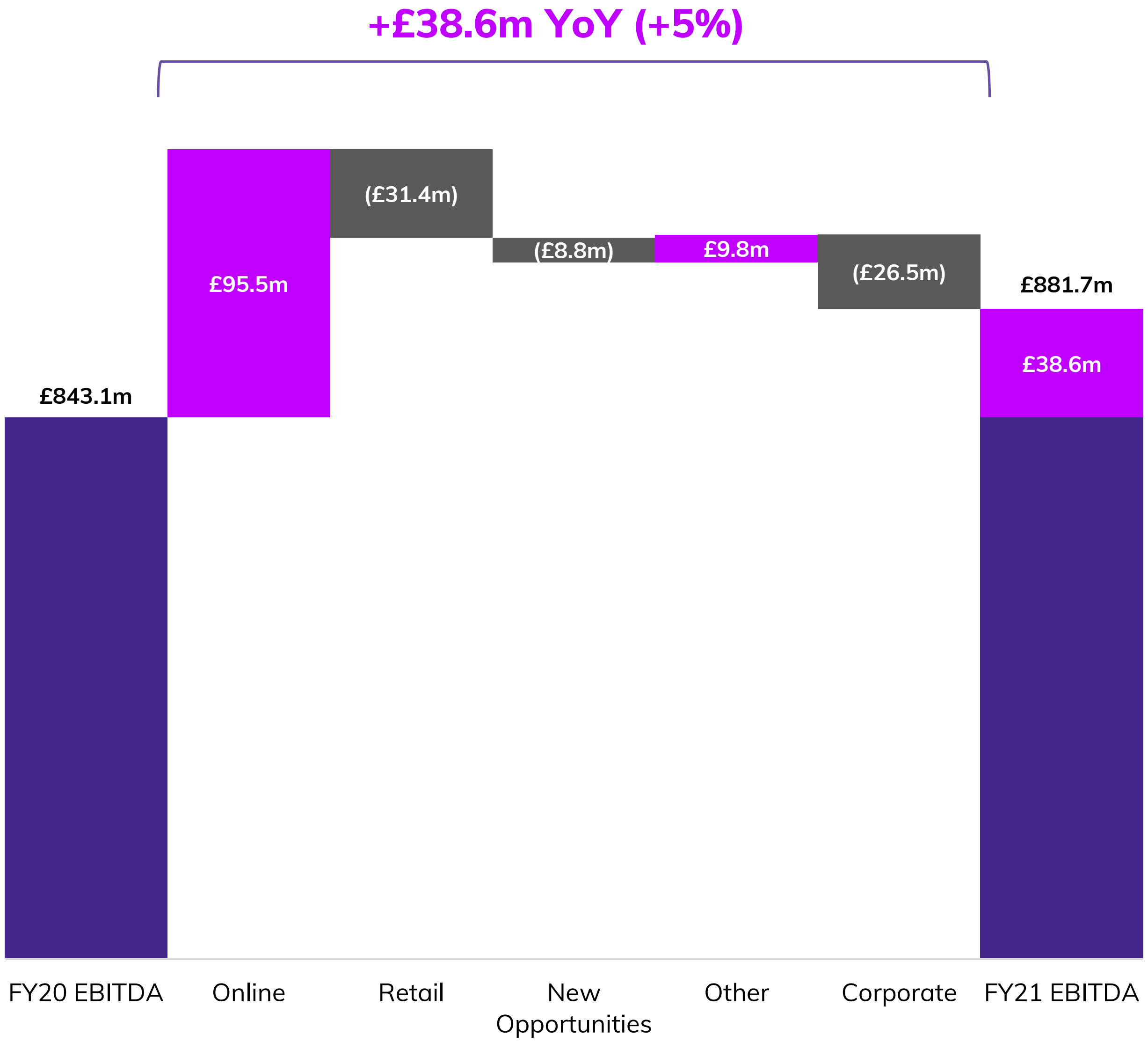
Underlying Free Cashflow
£537m
+5%

Net Debt
£2,086m
Leverage 2.4x

£100m cost savings programme on track[5]

Basis: Post IFRS 16
(1) Growth on a constant currency basis is calculated by translating both 2021 and 2020 performance at the 2021 exchange rates
(2) EBITDA is defined as earnings after rent and associated costs; before interest, tax, depreciation and amortisation, share based payments and share of JV income
(3) Continuing EPS adjusted for the impact of separately disclosed items, FX movements on financial indebtedness and gains/loss on derivative financial instruments
(4) Reflecting results of continuing operations
(5) Cost savings programme over three years, for more details see slide 33 in Appendix

FY21 EBITDA bridge



Strong financial performance with Group EBITDA **+5%**

Online EBITDA **+12% (+£96m)** at **£899m** reflecting underlying NGR growth and strong performance from our acquisitions

Retail EBITDA significantly impacted by Covid-19 with EBITDA for the year **-£31m** lower at **£67m**

Corporate costs in 2021 reflect a step up in ESG activities and funding

Note: Stated before separately disclosed items and reflecting results of continuing operations

Online key metrics

2021	Results	Comments	2022 Expectations
NGR growth	+13%[1]	• Strong performances in Australia, Brazil, Italy & the Baltics • Double digit growth in all key markets excluding Germany and the Netherlands given recent regulatory changes • Strong performance from current year acquisitions which have contributed 3% of Online NGR	**Mid to high single digit growth**
Marketing rate	18.8%	• Lower than normal due to strong revenue growth & geographic mix	**c21%**
Contribution margin	42.2%	• Contribution margin +0.4pp YoY due to marketing rate improvement • Offset by Gross Profit margin -1.2pp YoY due to new German gaming tax and geographic & product mix	**40%-41%**
Operating costs	15% inflation	• Mid to high single digit inflation with investment in our people, product and technology • 7pp of operating cost increase due to acquisitions	**Mid to high single digit inflation**
EBITDA margin	29.3%	• Benefitting from lower marketing rate	**27-28%**

(1) Constant currency basis

Cashflow and net debt

Strong underlying free cashflow and committed financing facilities provide flexibility to support our growth strategy

Key metrics	As at 31 December 2021	As at 31 December 2020
EBITDA[1]	**£882m**	£843m
Underlying free cashflow[2] (before investment in BetMGM/acquisitions)	**£537m**	£513m
Net investment in acquisitions/BetMGM	**£675m**	£62m
Net debt	**£2,086m**	£1,767m
Leverage	**2.4x**	2.1x
Accessible cash[3]	**£412m**	£697m

Adding undrawn RCF to accessible cash gives over £900m of available cash

(1) Reflecting results of continuing operations
(2) Underlying free cashflow is EBITDA less working capital, capital expenditure, finance lease and corporate taxes
(3) Accessible cash reflects cash plus PSP balances less cash held on behalf of customers and excludes cash available under the RCF

M&A opportunities support Entain's growth strategy

New Markets	Deepening presence	Expand into new interactive entertainment experiences
2021	2022	2021
enlabs	AVID GAMING	unikrn
bet.pt	SPORTS INTERACTION	draw & code
iMPALA DIGITAL	KLONDAIKA.LV Izjūti spēles garšu	
2022		
Totolotek		

Capital allocation priorities

Organic Growth

Investment in:

- Entain Platform
- New audiences & brands
- Innovation
- US leadership

M&A

Value enhancing acquisitions:

- New market entry
- Deepening presence
- New audience expansion

Disciplined ROI approach

Balance sheet strength

Strong & flexible balance sheet supporting growth strategy

Medium term leverage target <2x

Shareholder returns

Appropriate and sustainable dividend policy

FY 2022 Guidance

Online

- Targeting **mid to high single digit** NGR growth despite lapping the 2021 Covid benefit
- Marketing rate **c21%**
- Online contribution margin **c40-41%** including Evolve savings
- Operating cost increase, **mid to high single digit % inflation**
- EBITDA margin **27-28%**

Retail

- Continuation of H2 2021 performance
- Incremental 2022 cost for commitment to pay colleagues £10/hour **(£-10m)** in the UK

New Opportunities

- £25m investment including UNIKRN launch
- £25m Innovation

Cashflow

- Underlying capex **c£170m** plus an additional **c£10m** license costs
- **£30m** of capex on innovation and Unikrn
- One-offs (excluding new acquisitions):
  - Final integration cash costs **c£10m**
  - Completed acquisitions **c£200m**
  - Evolve delivery costs c**£25m**
  - BetMGM funding c**$225m**
  - Repay **£44m** of furlough support scheme
  - Other one-offs **c£25m**
- Interest costs **c3.6%** of gross debt (excluding IFRS 16 interest)
- IFRS 16 lease payments **c£70m** in line with EBITDA add back (+**c£5m** on non operational shops)

Other

- No **Dividend** declared for 2021 financial year; the Board continues to review capital allocation priorities, and will revise dividend policy as appropriate
- Evolve cost savings totalling **£100m by FY23** reiterated (phasing and split unchanged[1])
- 2022 ETR **15%** (pre-FX and BetMGM losses) including Gibraltar marketing super-deduction (2023 onwards, 21% post OECD BEPS impact and UK CT rate rise)

(1) See slide 33 in Appendix
Note: Guidance has been prepared on the assumption that our retail estate remains open
Note: Guidance assumes the Group receives a license in Netherlands in late H1 2022 and there are no new regulatory headwinds

Business Update

Jette Nygaard-Andersen

Chief Executive Officer

Entain

Sustainability and growth strategy for long term success

VISION — The world leader in betting, gaming and interactive entertainment

PURPOSE — Bring moments of excitement into people's lives

STRATEGY

SUSTAINABILITY

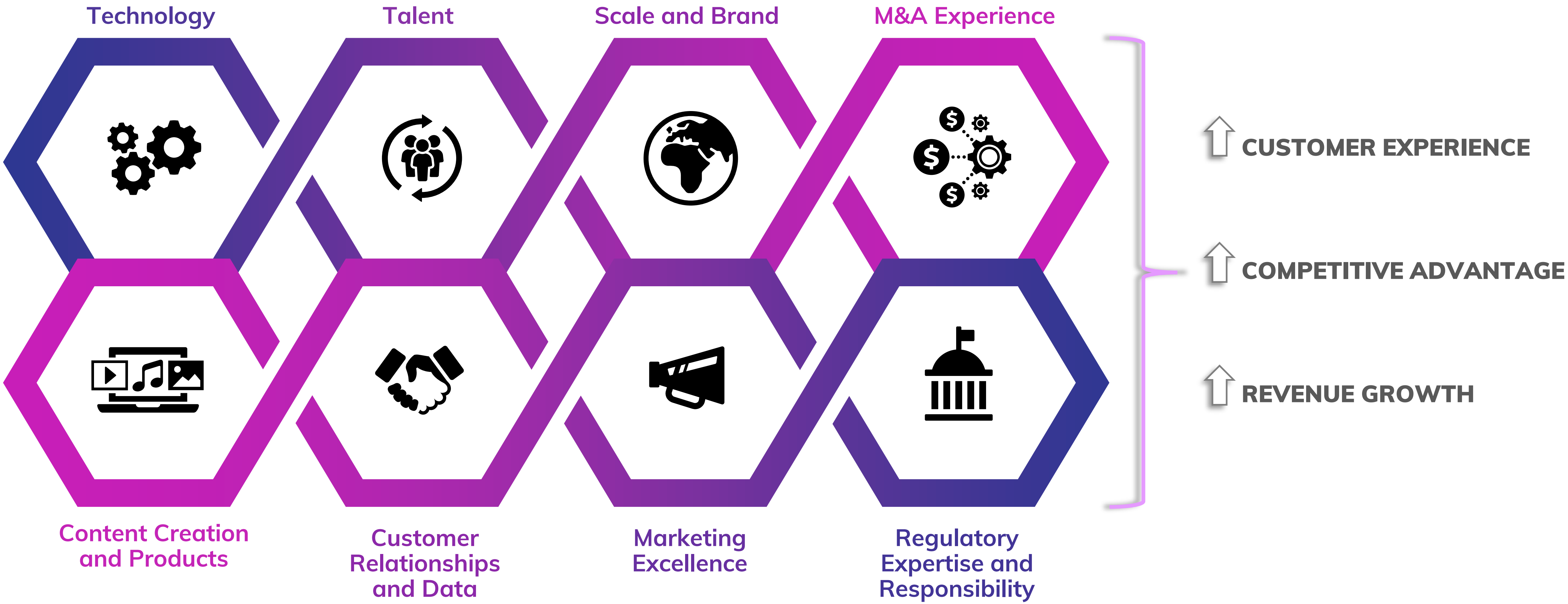
- Regulated markets
- Lead on responsibility
- Best-in-class corporate governance
- Investing in people & communities

ENTAIN PLATFORM

GROWTH

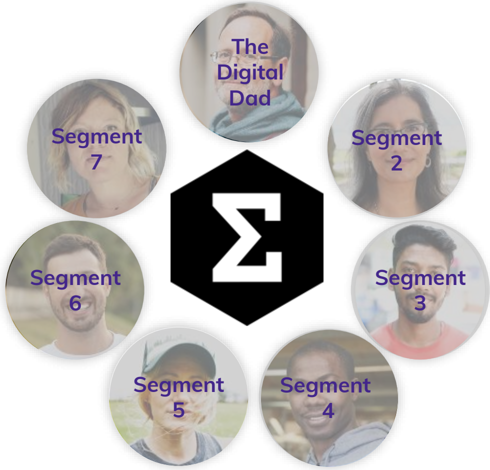
- Leadership in the U.S.
- Grow presence in core markets
- Expand into new regulated markets
- Extend into new interactive entertainment experiences

The Entain Platform creates competitive advantage and growth



Differentiated brands and marketing, aligned to customers

Customer demographics



Brand repositioning

Data-driven engagement

Product Recommendation
real time and predictive AI

Automation Ecosystem
responsive to in-game events

Intelligent Content
beyond simple promotions

Channel Integration
cross-channel consistency

Personalised marketing leads to c75% more engagement[1]

(1) Measured by click-through rate

Creating broader and deeper customer engagement

In-house and exclusive

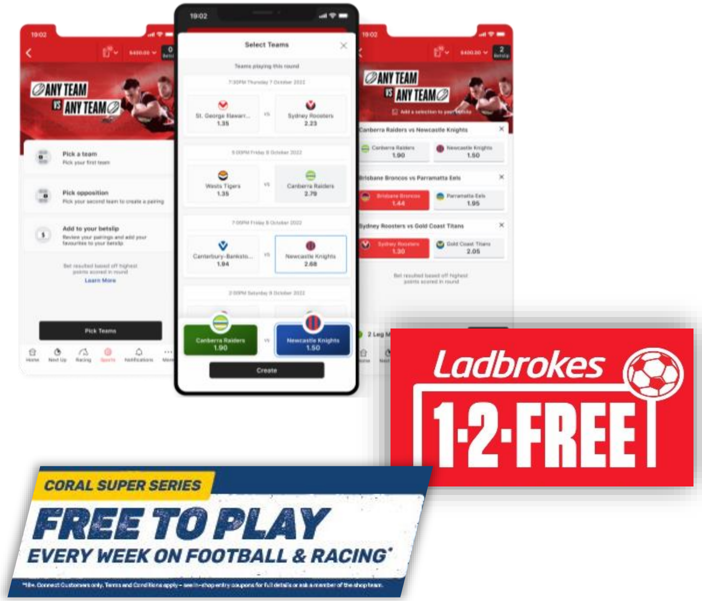
Three in-house studios, increasing product depth:

>1,000 new features each year

c100 in-house games released each year

>440 3rd party exclusive 2021 launches

Broadening our offer



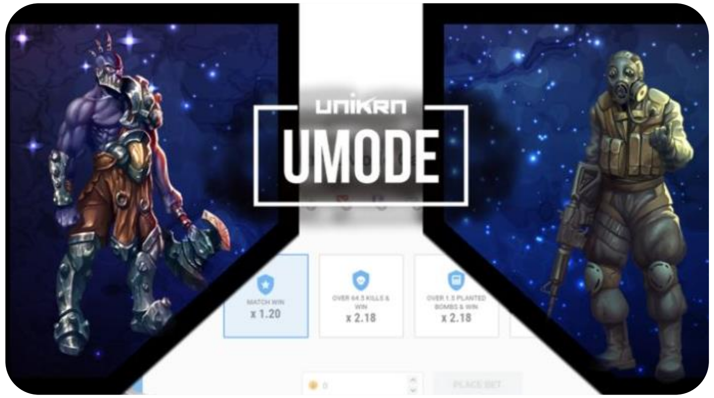
Free-to-Play and new game modes, driving customer engagement:

>700k FTP weekly players

>70% real money conversion

c300k customers acquired in 2021 though FTP

New categories



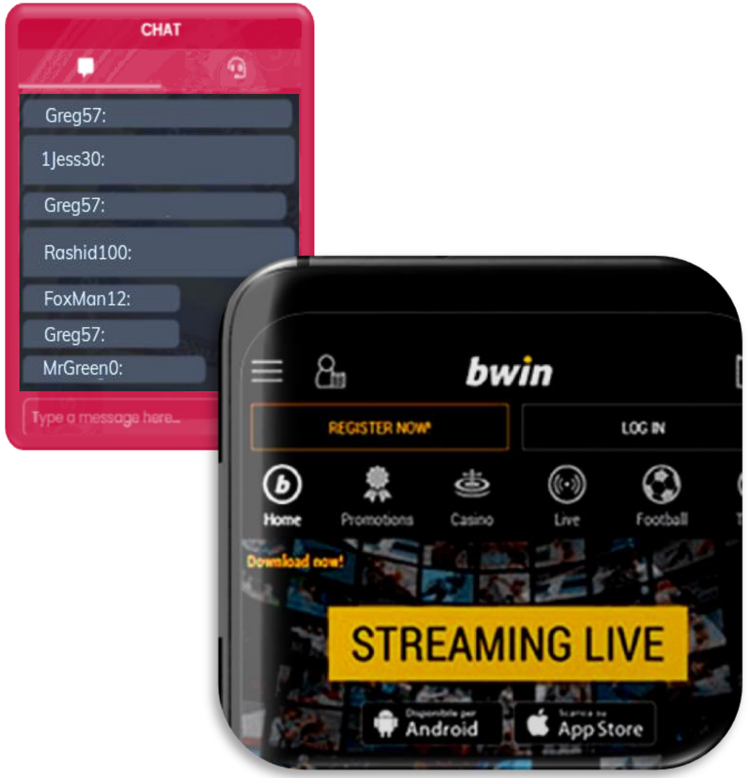
Developing for the future
expanding into new areas, for our customers

Widening appeal with rich content, social interaction and partnerships

Content and media

High production value content
reaching customers in new and exciting formats

Social interaction



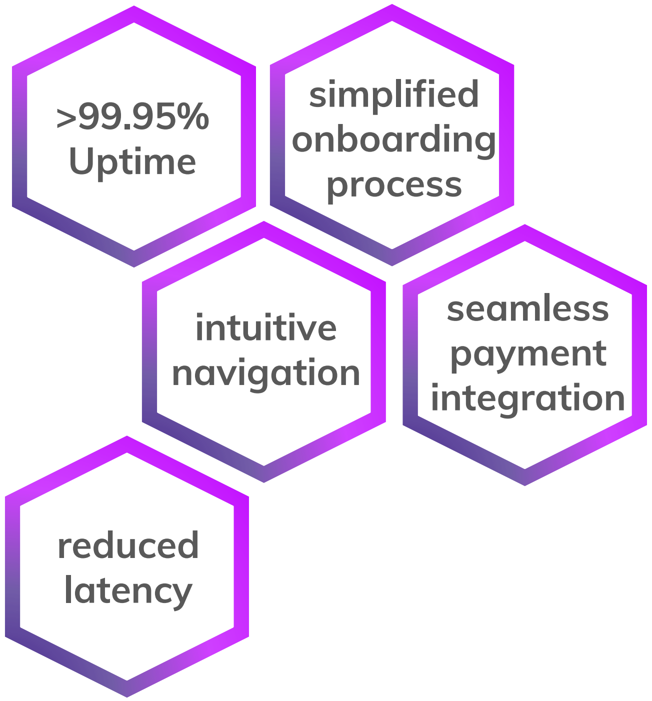
Feature driven engagement
bringing social experiences in-game

Partnerships

Partners with aligned values
delivering new fan experiences

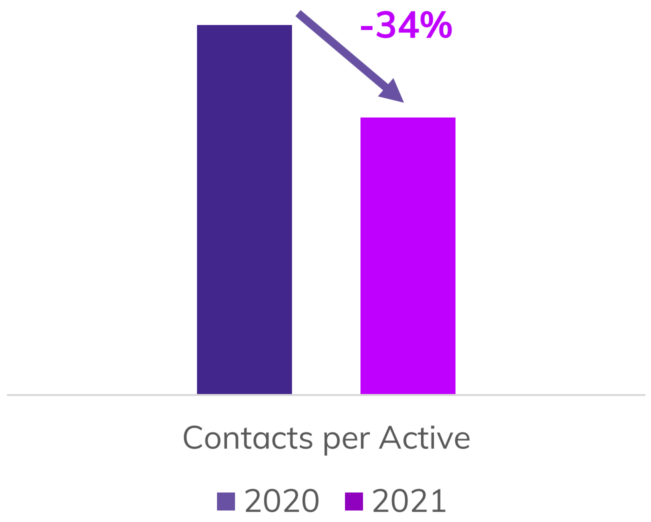
Best in class customer service and protection

A better experience by design



Removing friction
continuous improvement
of the customer journey

Raised service standards



Better serving a growing user base
Reducing cost to serve per customer

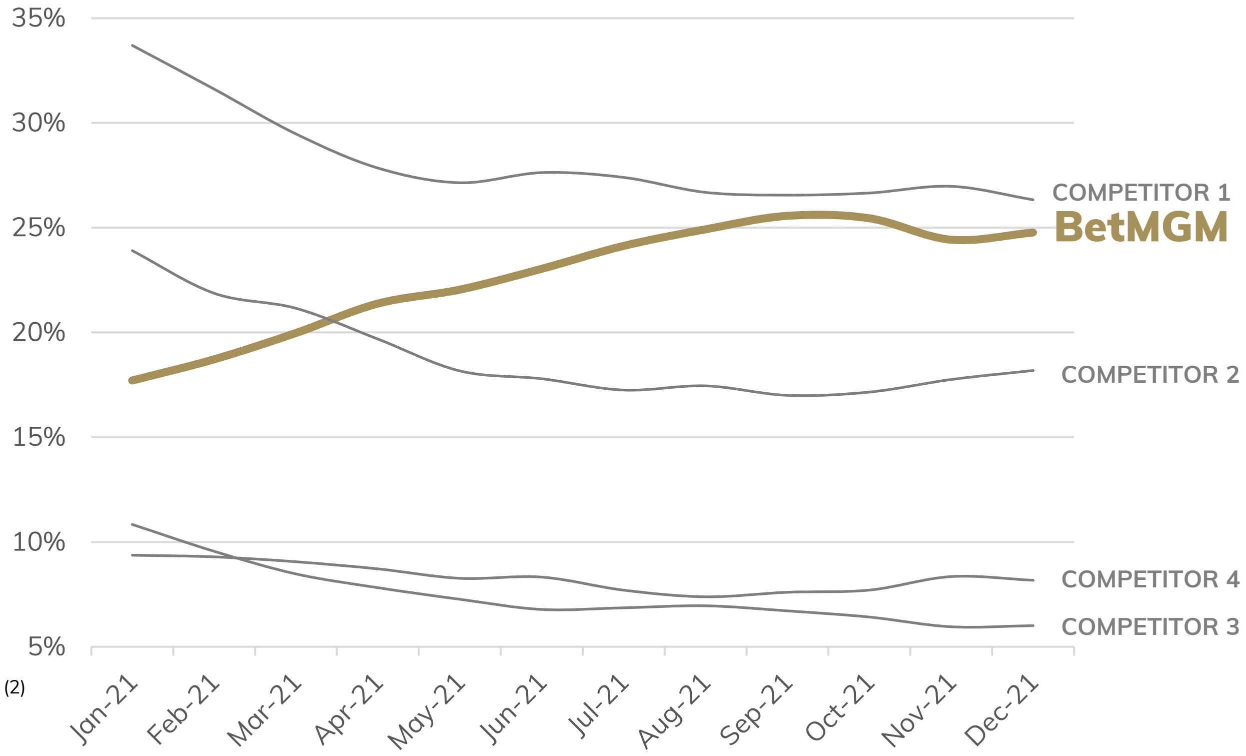
Advanced Responsibility & Care™

Always on protection
at the core of the Platform

We are winning in the U.S.

BetMGM is the #2 operator in U.S. Sports Betting and iGaming

Estimated market share U.S. sports-betting and iGaming[1] (rolling six month average)



(1) (2)

#1 Market leader in iGaming

#2 Sports & iGaming operator

c$850m
2021 Net Revenue

23%
Market share[2] in BetMGM jurisdictions

>$1.3bn
Forecast 2022 Net Revenue

c37%
US adult population currently covered

$450m
Expected combined parent 2022 investment

21
Live Jurisdictions

EBITDA
positive reached in 2023

$32bn
Anticipated North American TAM

(1) Rolling 6 Month market share by GGR for Sports and iGaming across US jurisdictions where BetMGM is active; internal BetMGM estimates used where operator results are unavailable (excluding Arizona, as yet to report)
(2) BetMGM market shares for the three month period to end of December 2021, across US jurisdictions where BetMGM is currently active (excluding Arizona, as yet to report)

Summary

- Strong FY21 performance
- Significant growth opportunity into $162bn TAM
- Entain platform provides unique competitive advantage
- Customer focus underpins sustainable and profitable growth
- Building Entain for the future
- Responsibility built into our strategy as we lead the industry

Q&A

Entain

Appendix

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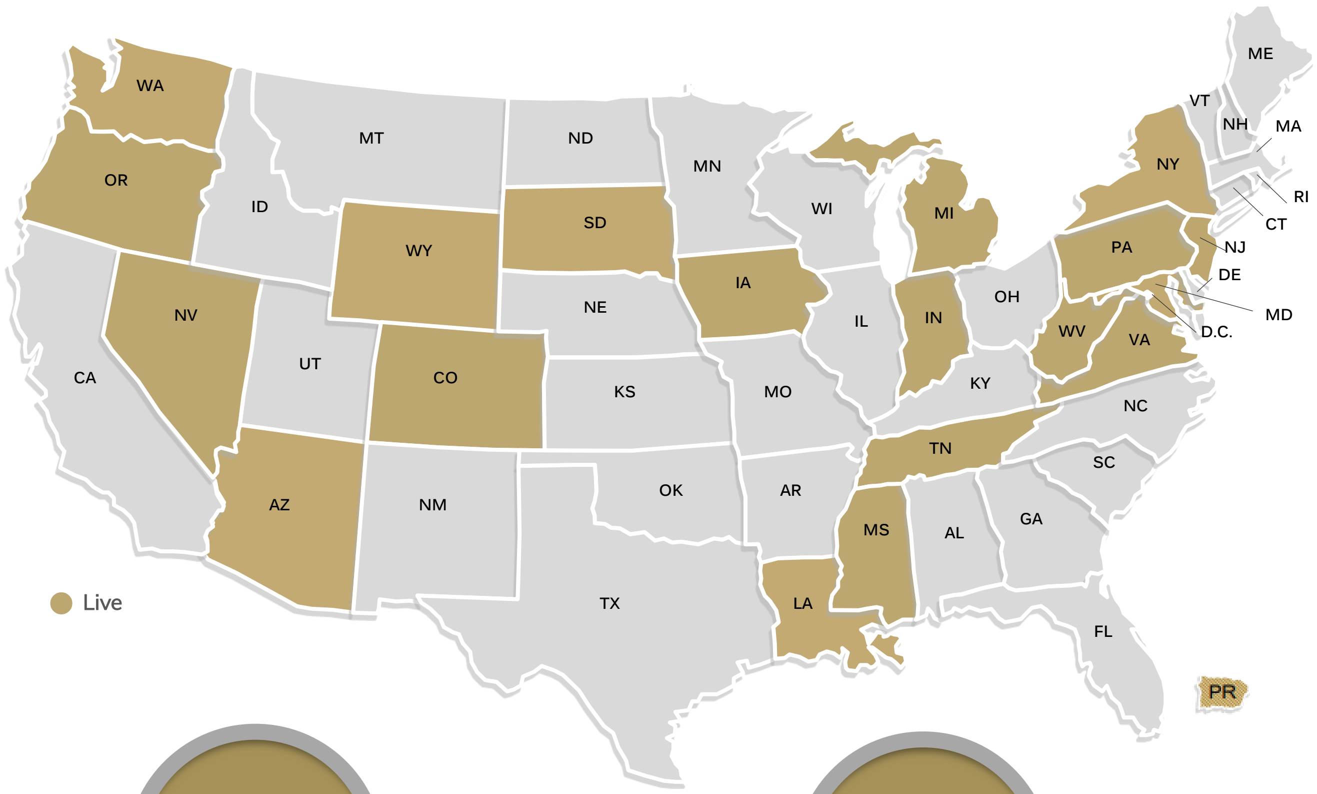
Strategic market access

BetMGM is live in **21** Jurisdictions with access to **c37%** of the U.S. adult population



20-25%

Expected long-term U.S. market share

30-35%

Expected long-term EBITDA margin

Jurisdictions	Retail Sports	Online Sports	iGaming	Bingo	Horse Racing[1]
Colorado		✓			
Indiana		✓			
Iowa		✓			
Michigan	✓	✓	✓		
Mississippi	✓				
Nevada	✓	✓			
New Jersey	✓	✓	✓	✓	
New York		✓			
Oregon	✓				
Pennsylvania		✓	✓		
Tennessee		✓			
Virginia		✓			
Washington DC	✓	✓			
West Virginia		✓	✓		
South Dakota	✓				
Wyoming		✓			
Arizona	✓	✓			
Maryland	✓				
Washington	✓				
Louisiana		✓			✓
Puerto Rico	✓				
Florida					✓
Ohio					✓
Total: 21 Live	11	15	4	1	3

(1) Horse Racing only States not included in Total Live count

Financials: Group Income Statement

Strong performance in 2021 with continued Online momentum and encouraging Retail performance post re-opening

Year ended 31 December	2021[5] £m	2020[5] £m	Change %	CC[1] %
Net gaming revenue	**3,886.3**	3,628.5	7%	8%
Revenue	**3,830.0**	3,561.6	8%	
Gross profit	**2,435.8**	2,308.6	6%	
Contribution	**1,851.5**	1,740.2	6%	
Underlying EBITDAR[2]	**898.8**	862.1	4%	
Underlying EBITDA[2]	**881.7**	843.1	5%	
Operating Profit[2]	**484.1**	529.5	(9%)	

Memo	2021	2020
Underlying ETR[6]	**14.2%**	12.2%
Av. no of shares (m)	**585.7**	583.7
Basic EPS[5]	**45.1**	15.8
Adj. diluted EPS[3,5]	**53.8**	62.8
Adj. diluted EPS excl. US[3,5]	**81.1**	73.1
Dividend/share (p)	**-**	-
Post IFRS 16		
Net debt (£m)	**(2,086.4)**	(1,766.6)
Net debt/EBITDA	**2.4x**	2.1x

Group NGR 7% (+8% cc)
- Online NGR **+12% (+13% cc)**
- Retail NGR **-8% (-3% LFLcc[4])** and exiting 2021 at over 90% of pre-Covid levels

Group underlying EBITDA £882m, +5% YoY
- Online EBITDA **£899m, +12%** YoY
- Covid-19 enforced closures significantly impacting Retail in H1

ETR of 14.2%
- ETR for 2021 is 2ppts lower than guided following the introduction of a marketing super deduction in Gibraltar for 2021 and 2022

Net debt as at 31 December 2021
- **£2,086m (2.4x)** £320m higher than the 2020 year end net debt despite M&A cashflows of £511m and further investment in BetMGM of £164m

Adjusted diluted EPS excluding BetMGM 81.1p, +11% YoY
- Adjusted diluted EPS **53.8p, -14%** YoY reflecting an increase in BetMGM losses

(1) Growth on a constant currency basis is calculated by translating both 2021 and 2020 at the 2021 exchange rates
(2) Stated pre separately disclosed items
(3) Continuing EPS adjusted for the impact of separately disclosed items, FX movements on financial indebtedness and gains/loss on derivative financial instruments
(4) Retail operates in UK, Italy, Belgium and Republic of Ireland. Retail numbers are quoted on a LFL basis. During 2021 there were an average of 4,540 shops/outlets in the estate, compared with an average of 4,727 for the same period last year
(5) Reflecting results of continuing operations
(6) Tax as a proportion of profit before tax pre BetMGM losses and FX gains and losses

Online

Online NGR growth of 12% (13%cc) with double digit NGR growth in all key markets, excl. Germany and Netherlands

Year ended 31 December	2021[3] £m	2020[3] £m	Change %	CC[1] %
Sports wagers	14,165.9	11,780.9	20%	21%
Sports margin	12.7%	12.7%	-	-
Sports NGR	1,444.3	1,196.8	21%	22%
Gaming NGR	1,595.9	1,534.8	4%	6%
B2B NGR	26.3	15.9	65%	68%
NGR	3,066.5	2,747.5	12%	13%
VAT/GST	(56.3)	(66.9)	16%	
Revenue	3,010.2	2,680.6	12%	
Gross profit	1,871.5	1,708.7	10%	
Contribution	1,294.7	1,147.4	13%	
Contribution margin	*42.2%*	*41.8%*	*0.4pp*	
Operating costs	(393.7)	(342.5)	(15%)	
Underlying EBITDAR[2]	901.0	804.9	12%	
Rent and associated costs	(2.0)	(1.4)	(43%)	
Underlying EBITDA[2]	899.0	803.5	12%	
Share based payments	(5.3)	(4.3)	(23%)	
Underlying depreciation & amortisation	(116.7)	(120.1)	3%	
Share of JV income	(1.0)	0.1	n/m	
Operating profit[2]	776.0	679.2	14%	

NGR +12% (+13% cc)

- Double-digit NGR growth in all key markets excl. Germany and Netherlands
    - UK +10%, Australia +18%cc, Italy +31%cc, Georgia +26%cc, Brazil +111%cc
- NGR growth +21%cc excluding Germany and Netherlands, where regulatory changes are significantly impacting the market
    - Acquisitions contributed 3% of Online NGR

Sports margin 12.7% in line with 2020

Contribution margin 42.2%, +0.4pp vs 2020

- GP margin -1.2pp due to impact of geographical/product mix and the new German gaming tax
- Marketing rate 18.8%, 1.6pp lower than 2020 due to strong revenue growth & geographic mix

Operating costs 15% higher

- +7pp due to acquisitions
- Investment in our people, product and technology and underlying inflation

Underlying EBITDA +12%

(1) Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2021 exchange rates
(2) Stated pre separately disclosed items
(3) Reflecting results of continuing operations

Retail

Performance heavily affected by Covid-19 in H1; exiting Q4 at over 90% of pre Covid-19 levels

Year ended 31 December	2021[3] £m	2020[3] £m	Change %	CC[1] %
Sports wagers[4]	2,330.0	2,582.0	(10%)	(9%)
Sports margin	18.1%	19.3%	(1.2pp)	(1.3pp)
Sports NGR/Revenue	426.1	531.4	(20%)	(20%)
Machine NGR/Revenue	365.0	325.7	12%	12%
NGR	791.1	857.1	(8%)	(7%)
Gross profit	535.8	577.5	(7%)	
Contribution	529.0	571.7	(7%)	
Contribution margin	66.9%	66.7%	0.2pp	
Operating costs	(447.5)	(456.1)	2%	
Underlying EBITDAR[2]	81.5	115.6	(29%)	
Rent and associated costs	(14.6)	(17.3)	16%	
Underlying EBITDA[2]	66.9	98.3	(32%)	
Share based payments	(1.9)	(1.5)	(27%)	
Underlying depreciation and amortisation	(102.4)	(115.8)	12%	
Share of JV income	-	-	-	
Operating profit[2]	(37.4)	(19.0)	(97%)	

Retail NGR **-8% (-3% LFLcc[4])** with national lockdowns and restrictions impacting our business in the first half of 2021

- UK which reopened in mid April under restrictions, -3% YoY (+3% LFL)
- Retail in Europe reopened progressively towards the end of Q2 but under restriction, Italy -27% (-26%cc), Belgium -25% (-24%cc), Republic of Ireland -23% (-22%cc)
- Machines NGR performance was strong **+12% (+19% LFL[4])** with customers returning to shops for the in-person gaming experience
- Exiting 2021 with NGR **over 90%** of pre Covid-19 levels and, **over 95%** in our largest estates in the UK and Italy

Operating costs **2% lower** due to cost mitigating actions in response to lockdowns and robust underlying cost control

Underlying EBITDA **£67m, -£31m** behind 2020

(1) Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2021 exchange rates
(2) Stated pre separately disclosed items
(3) Reflecting results of continuing operations
(4) Retail operates in UK, Italy, Belgium and Republic of Ireland. Retail numbers are quoted on a LFL basis. During 2021 there were an average of 4,540 shops/outlets in the estate, compared with an average of 4,727 for the same period last year.

Financials: Statutory Income Statement

Reported profit after tax from continuing activities of £276m

Year ended 31 December	2021[1] £m	2020[1] £m	Change %
Underlying EBITDAR	**898.8**	862.1	4%
Rent and associated costs	**(17.1)**	(19.0)	10%
Underlying EBITDA	**881.7**	843.1	5%
Share based payments	**(12.3)**	(14.8)	17%
Underlying depreciation and amortisation	**(222.8)**	(238.6)	7%
Share of JV (loss)/income	**(162.5)**	(60.2)	(170%)
Operating profit	**484.1**	529.5	(9%)
Finance costs	**(75.0)**	(74.2)	(1%)
Foreign exchange	**118.2**	(104.7)	213%
Profit before tax pre separately disclosed items	**527.3**	350.6	50%
Separately disclosed items:			
Amortisation of acquired intangibles	**(144.2)**	(307.0)	53%
Impairment loss	**(3.3)**	(5.0)	34%
Other	**13.4**	136.1	(90%)
Profit/(loss) before tax	**393.2**	174.7	125%
Tax	**(117.6)**	(60.9)	(93%)
Profit after tax	**275.6**	113.8	142%

Underlying depreciation and amortisation £223m, 7% lower

Share of JV loss £163m

- Driven by share of BetMGM loss of **£162m**

Finance costs £75m

- Cash interest costs on debt of £66m
- £13m of interest on IFRS16 leases
- Offset by £+4m of discount amortisation

Foreign exchange gains £118m

- The Group operates a commercial hedge on trading/interest cashflows and the retranslation of assets/liabilities
- £118m gain on retranslation of debt recognised in the P&L offset by £128m loss on retranslation of overseas assets recognised in Equity

Separately disclosed items

- Amortisation of acquired intangibles £144m, primarily on Ladbrokes Coral, Bwin and current year acquisitions
- Other £13m (see following slide)

Tax £118m charge

- Includes £28m tax charge on separately disclosed items
- 2021 underlying ETR of 14.2% pre-FX and BetMGM losses

(1) Reflecting results of continuing operations

Financials: Other separately disclosed items

One-off £225m cash costs largely due to acquisition of remaining 49% of Crystalbet, Austrian duty & integration costs

	Profit & Loss		Cashflow
Year ended 31 December	**2021 £m**	2020 £m	**2021 £m**
Tax litigation/one-off legislative impacts	80.2	223.5	(37.0)
Integration costs	(17.3)	(25.1)	(27.7)
Triennial restructuring costs	-	(8.3)	-
Legal and onerous contract costs	(26.2)	(8.9)	(18.8)
Movement in fair value of contingent consideration	(6.1)	(42.4)	(130.7)
Other including issue cost write-off	(9.7)	(9.6)	(3.4)
Profit on sale of assets	1.9	6.9	1.9
Corporate transaction costs	(9.4)	-	(9.4)
Subtotal	**(66.8)**	**(87.4)**	**(188.1)**
Total	**13.4**	136.1	**(225.1)**

Tax litigation £80m largely reflecting the amounts due to the Group on Greek Tax following a successful court ruling on the 2010/11 Assessment. The Greek authorities have appealed the ruling

- Cash outflow reflects a payment for historic Austrian duty (€41.5m) which was fully accrued

Integration costs (-£17m)

- No integration capex has been incurred in 2021

Legal and onerous contract costs (-£26m)

- Cash of £19m relates primarily to one-off legal expenses and costs associated with non-operational leases

Contingent consideration (-£6m)

- Cash outflow largely acquisition of remaining 49% of Crystalbet in Georgia (£129m)

Corporate transaction costs (-£9m)

- Transaction fees associated with 2021 acquisitions (incl. Enlabs, Unikrn and bet.pt)

Financials: Cashflow

Strong underlying free cashflow generation of £537m and leverage ratio of 2.4x

Year ended 31 December	2021 £m	2020 £m
Underlying EBITDA	881.7	843.1
Discontinued EBITDA (Intertrader)	(5.3)	(14.1)
Underlying working capital	23.7	(12.6)
Capital expenditure	(176.2)	(158.3)
Finance lease principal (incl IFRS 16)	(87.9)	(85.9)
Corporate taxes	(98.7)	(59.2)
Underlying Free cashflow	537.3	513.0
Investment in BetMGM	(164.4)	(61.8)
Acquisitions/disposals net of cash	(510.6)	-
Free cashflow	(137.7)	451.2
Interest paid (incl IFRS 16)	(73.3)	(95.3)
Separately disclosed items	(225.1)	24.6
Net movement on debt & cost of debt issuance	212.0	(30.0)
Equity issue	0.7	8.6
Dividends paid	(24.5)	(12.4)
Net cashflow / (outflow)	(247.9)	346.7
Foreign exchange	(14.8)	13.0
Net cash generated / (outflow)	(262.7)	359.7
Adjusted net debt	(2,086.4)	(1,766.6)
Leverage ratio	2.4x	2.1x

Underlying working capital inflow of **£24m**

Capital expenditure £176m outflow including licenses and innovation

Finance lease principal £88m outflow including leases captured under IFRS 16 (£71m)

Corporate tax payments £99m outflow

Acquisitions net of disposals £511m

- Includes investment in Enlabs, Bet.pt, Unikrn, an investment in a Belgium casino operator and certain African facing assets
- Net cash outflow on Betdaq of £26m offset by release from customer accounts (net debt neutral)

Investment in BetMGM £164m ($225m) outflow

Interest paid £73m outflow

- Includes a £6m timing benefit in 2021 which will unwind in 2022

Net movement on debt & cost of debt issuance £212m inflow following the refinancing of the USD debt in July

Dividends paid of **£25m** in relation to the Crystalbet minority for historic profits

Financials: Net debt

Leverage of 2.4x with sufficient liquidity available to support the Group's strategy

Year ended 31 December	Par Value £m	Issue costs/ Premium £m	Total £m
Bonds	(500.0)	(10.8)	(510.8)
Term loans / RCF	(1,772.6)	14.6	(1,758.0)
Interest accrual	(13.6)	-	(13.6)
Gross cash debt	(2,286.2)	3.8	(2,282.4)
Cash			487.1
Subtotal			(1,795.3)
Cash held on behalf of customers			(205.9)
Fair value of swaps held against debt instruments			57.4
Short term investments / deposits held			20.3
Balance held with PSP			130.8
Finance lease debt			(293.7)
Adjusted net debt			(2,086.4)
Underlying LTM EBITDA			881.7
Leverage ratio post IFRS 16			2.4x

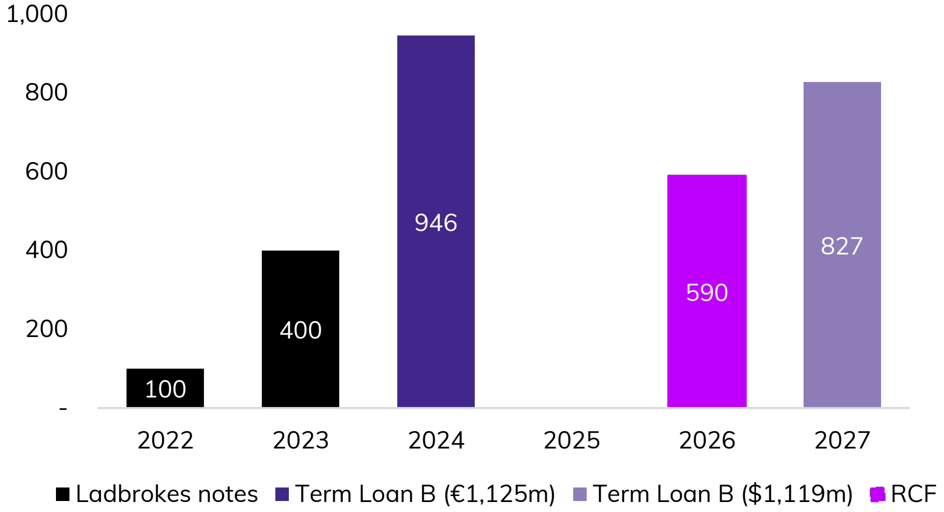
Net debt £2,086m or 2.4x

- Over £600m invested in acquisitions and BetMGM

Total accessible cash of over **£400m**[1]

- Total available cash increases to over £900m including the RCF

Entain debt maturity £m



(1) Accessible cash reflects cash plus PSP balances less cash held on behalf of customers and excludes cash available under the RCF

Evolve programme - savings, phasing and splits unchanged

Efficiencies encompass both Online and Retail benefitting EBITDA and Capex

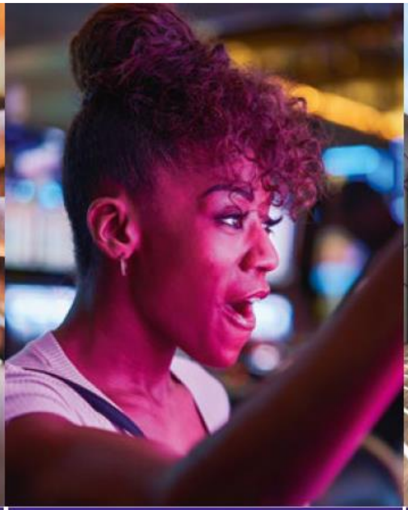
Cost Savings	EBITDA	Capex	Total
2021	£35m	-	**£35m**
2022	£55m	£15m	**£70m**
2023	£75m	£25m	**£100m**

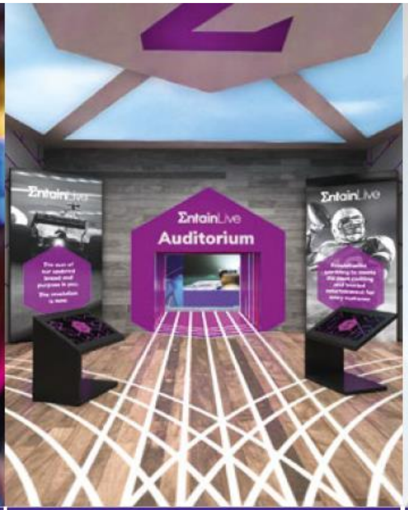
EBITDA split	Online		Retail		Total EBITDA
	Cost of Sales	Opex	Cost of Sales	Opex	
2021	£15m	£5m	-	£15m	**£35m**
2022	£25m	£5m	£7.5m	£17.5m	**£55m**
2023	£25m	£15m	£17.5m	£17.5m	**£75m**

Sustainability Charter

We launched our new Sustainability Charter in November 2020. We have long held the view that the most sustainable business in our industry will be the most successful business in our industry

Our Sustainability Charter is based around four cornerstones





Regulation	Responsibility	Corporate Governance	People & Communities
Only operate in regulated markets	Scientific approach to safer betting and gaming	Best in class corporate governance	Best place to work
100% regulated markets by end of 2023	Leverage technology for player safety	Strengthened Board	Reduce environmental impact
Pro-active regulator engagement	New responsibility algorithms	Strengthened Processes	£100m to Entain Foundation over five years
	Remuneration tied to responsibility		

Long-term sustainability = Long-term success