



GENIUS SPORTS INVESTOR DAY

Bryan Castellani, Financials

Good afternoon, everyone. I'm Bryan Castellani.

I joined Genius in October and, while I'm the newest person on this stage, I come with a long history across sports, media and entertainment at Disney, ESPN and, most recently, Warner Music.

I'm excited to bring that experience to Genius Sports, particularly given the opportunity we have across the sports ecosystem, and in Media and Advertising in particular.

And I'm fortunate to step into a Finance team, and a company, with a strong track record of execution.

But what really defines "execution" in a business like ours? What makes those numbers tell a story of consistency and growth?

In the next few minutes... I will take you through our financial execution, our growth algorithm, new 2028 financial targets and our capital allocation priorities. First, how have we done this?

Our performance to date has been built on:

- Multiple sustainable revenue growth drivers,
- A largely fixed and predictable cost base,
- Consistent margin expansion and cash flow growth, and
- The flexibility to invest for disciplined long-term growth.

This isn't theoretical – it's in the numbers. So how have these principles translated into tangible results? Let's take a look.

Since going public, Group Revenue growth has exceeded 20% each year, with a 26% CAGR from 2021 to 2025.

That growth, combined with cost discipline, has driven:

- Group Adj. EBITDA from breakeven in 2021 to \$136 million this year, at a 21% margin.



This has been powered by high-quality revenue in Betting and Media – both of which have more than doubled since our last Investor Day 4 years ago.

The growth is geographically balanced as well:

- Americas revenue has more than tripled,
- Rest of World has nearly doubled, and
- Europe is up over 60% and well above market growth.

In short, this business has come a long way since the last Investor Day, and we've built a consistent track record of financial execution.

And based on everything you've heard today, the runway ahead of us is long. We're just getting started and it's why I'm excited to have joined Genius and to be here today.

So, what's fueling our next chapter of growth?

The building blocks for Betting and Media revenue should now be clear. We see a path for each of these products to contribute meaningfully to achieving 22% Group Revenue CAGR through 2028.

You'll notice we're only providing Betting and Media revenue projections. Historically, growth and profitability have come from these two Betting and Media product groups – not from Sports.

As we scale, almost all future upside will continue to be driven by Betting and Media.

So, beginning in 2026, we will simplify our revenue reporting to align with how we manage the business. We will consolidate Sports revenue into Betting and Media and report only those two segments.

We will work closely with investors and analysts to ensure a smooth transition but wanted to highlight this today.

In short, we're asking: how do we make it simpler for investors to understand where our growth truly comes from?

Moving on to costs, our largest expenses are fixed and highly predictable.

As you heard from Jack, our major rights agreements are secured for the next four-plus years.



And the annual fees for those data rights are entirely fixed, with pre-defined annual increases set from the start of each contract.

That gives us strong visibility into our rights-fee cost base over the next four to five years.

We also have strong visibility into operating expenses.

We have the personnel and overhead in place to support the next stage of growth, and therefore, we do not expect material increases in operating expenses from here. That predictability has allowed us to demonstrate operating leverage every year since going public and we see a clear path for that leverage to continue.

The operating expenses shown on the slide reflect cash expenses, which align with our 30% Group Adj. EBITDA margin target by 2028.

This brings me to our new 2028 guidance. At our last Investor Day, we set a long-term target of 30% Group Adj. EBITDA margin.

Given the visibility over our model, we expect to reach that target in 2028 – with \$1.2 billion in Group Revenue and \$365 million in Group Adj. EBITDA.

And while Adj. EBITDA is important, our long-term goal is to become a free-cash-flow compounding business.

In 2028, we expect 60% conversion of Adjusted EBITDA to free cash flow, which equates to approximately \$220m of annual cash flow.

To be clear, our bridge from Adj. EBITDA to free cash flow, as illustrated on the slide, includes:

- Capitalized software development costs,
- Capex,
- Taxes, and
- Net working capital.

This shift toward cash generation is a core part of our story going forward.

Because what's the ultimate measure of value creation? Cash generation that funds its own growth.

With increasing cash generation, we want to also take this opportunity to reinforce our capital allocation priorities, which fall into three categories:



First, organic reinvestment. We will continue investing in GeniusIQ – both development and global distribution because it is strategically and financially critical to our future.

Second, M&A. As the market moves toward single, connected technology partners, we believe Genius is in the best position to combine sports data and technology.

Our bar remains high – any acquisition must be accretive to growth, margin, and our cash flow trajectory.

Third, share repurchases. We've authorized a \$100 million share repurchase program, which we'll deploy opportunistically where it delivers the strongest ROI.

The program may also be used to help offset share count dilution, and we expect net share dilution to remain a low single digit percentage per year going forward.

Finally, everything we've outlined today reflects our base case assumptions.

But we also see multiple avenues for upside – both through 2028 and well beyond.

For example:

- Our high-margin self-serve advertising model has significant room to scale, and we have the talent and partnerships in place to accelerate that shift. As you heard from Josh, the Genius Media Network has real momentum, and the potential to drive upside.
- Online sports betting could exceed our current assumptions – whether through regional expansion, in-play adoption, or adjacent opportunities like prediction markets – like you heard from Jack.
- GeniusIQ could, as Matt highlighted, enable third parties to build applications on our platform, creating high-margin incremental revenue streams.
- And, as we expand Genius IQ globally, we expect increasing data collection efficiency and auto-eventing, removing manual efforts of statisticians and on-location personnel which would reduce costs and further improve margins.

So, while we are confident in the guidance we provided today, the potential for upside is real.

And under Mark's leadership, this company has delivered on every major financial commitment it has set.



We expect that execution to continue.

With that, I'll hand it back to Mark to share his closing thoughts. Thank you.