



Q3 2025 EARNINGS PRESENTATION

November 6, 2025

Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, including statements about DraftKings Inc. (“DraftKings”, the “Company”, “we”, “us” and “our”) and its industry that involve substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this presentation, including statements regarding guidance, our future results of operations or financial condition, strategic plans and focus, user growth and engagement, product initiatives, and the objectives and expectations of management for future operations (including launches in new jurisdictions and the expected timing thereof), are forward-looking statements.

In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “confident,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “going to,” “intend,” “may,” “plan,” “poised,” “potential,” “predict,” “project,” “propose,” “should,” “target,” “will,” or “would” or the negative thereof or other similar terms or expressions, or by statements of vision, strategy or outlook. We caution you that the foregoing may not include all of the forward-looking statements made in this presentation.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends, including the current macroeconomic environment, that we believe may affect our business, financial condition, results of operations, and prospects. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, including those described in “Risk Factors” in our filings with the Securities and Exchange Commission (the “SEC”), which are available on the SEC’s website at www.sec.gov. Additional information will be made available in other filings that we make from time to time with the SEC.

In addition, the forward-looking statements contained in this presentation are based on management’s current expectations and beliefs and speak only as of the date hereof. We undertake no obligation to update or publicly release any revisions to any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share and Adjusted Operating Expenses, which we use to supplement our results presented in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures, which may not be comparable to other similarly titled measures of performance used by other companies, are presented to enhance investors’ overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP measures, including reconciliations to most directly comparable GAAP measure, as applicable, see “Non-GAAP Financial Measures” below and the Appendix of this presentation.

Current business highlights

1

Underlying growth in the business is accelerating; NFL handle +13% YoY season-to-date and NBA handle +19% YoY season-to-date, while parlay handle mix is surging

2

We are excited to benefit from exclusive new marketing agreements with ESPN and NBCUniversal as well as continued innovation across our leading products

3

Our Sportsbook hold percentage and Sportsbook Net Revenue Margin continue to increase over time despite some customer-friendly outcomes in recent months

4

We plan to launch DraftKings Predictions in the coming months⁽¹⁾, including sport event contracts in many states; we expect to compete and win

5

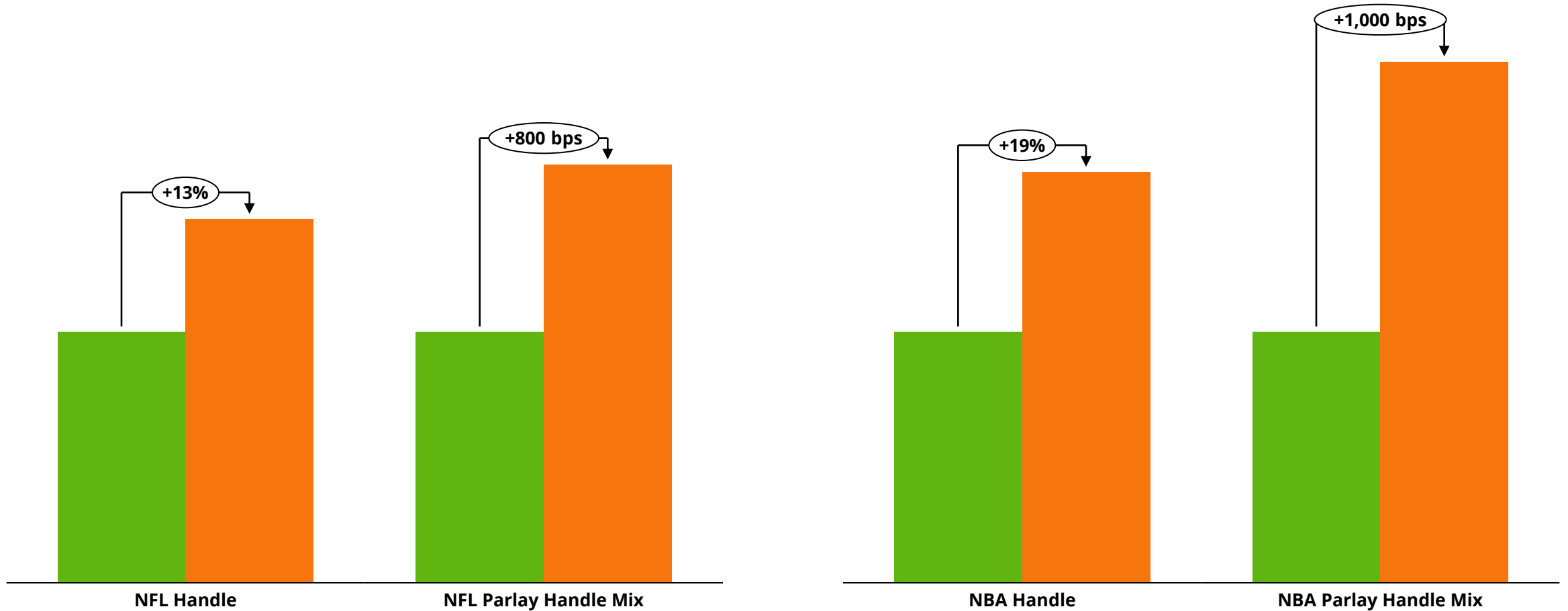
Our board increased our share repurchase authorization to \$2 billion, and we anticipate being active with share repurchases over the next quarter

(1) We expect DraftKings Predictions to launch in the coming months, pending licensure.

We are driving strong underlying growth season-to-date in NFL and NBA

NFL Performance

NBA Performance



■ 2024 Season through Nov. 3
■ 2025 Season through Nov. 3

We entered into a new agreement that provides us with unmatched reach and visibility



A comprehensive, exclusive agreement uniting two of the most iconic brands in sports. ESPN's unmatched scale and visibility unlock new channels for marketing support, product innovations, and customer experiences

**ENTERPRISE-WIDE
RELATIONSHIP WITH ABILITY
TO SUPPORT DRAFTKINGS'
FULL PRODUCT SUITE**

**EXCLUSIVE INTEGRATION
PROVIDER FOR ALL LIVE
SPORTS AND DIGITAL
PLATFORMS**

**UNMATCHED NBA ACCESS
WITH 73% OF NATIONAL NBA
REGULAR SEASON
BROADCASTS⁽¹⁾**

**ENHANCED AWARENESS AND
INTEGRATION OF
RESPONSIBLE GAMING
RESOURCES ACROSS
PLATFORMS**

(1) Includes DraftKings' previously announced deal with NBCUniversal.

We are innovating our #1 rated product ⁽¹⁾ to deliver an experience that moves at the speed of sports

Sportsbook Product Pillars

Live Betting

Build capabilities that match the speed of sports — lightning-fast, immersive, and always on

Recent achievements

- Ranked first among all sportsbooks in uptime, or the percent of a game that odds are available, through the first 6 weeks of the NFL season with a 600+ bps gap to the next closest peer⁽²⁾
- Expanded our in-house NFL and MLB betting content, delivering more unique content for customers and increased flexibility to combine bets
- Launched a live UX for micro markets and a RedZone-like touchdown betting experience

Authentic and Relevant

Deliver content that feels natural, timely, and connected to how fans consume sports

Recent achievements

- Launched new content management capabilities and Stacks feature enabling narrative-driven page content at an unrivaled velocity and depth
- Launched Ghost Leg, an industry-first mechanic that eases the frustration of missing a parlay by just one leg; we've saved over half a million parlays
- Launched Early Exit, an injury protection program for player prop wagers

Community

Transform individual picks into collective experiences and build a platform where betting feels connected and expressive

Recent achievements

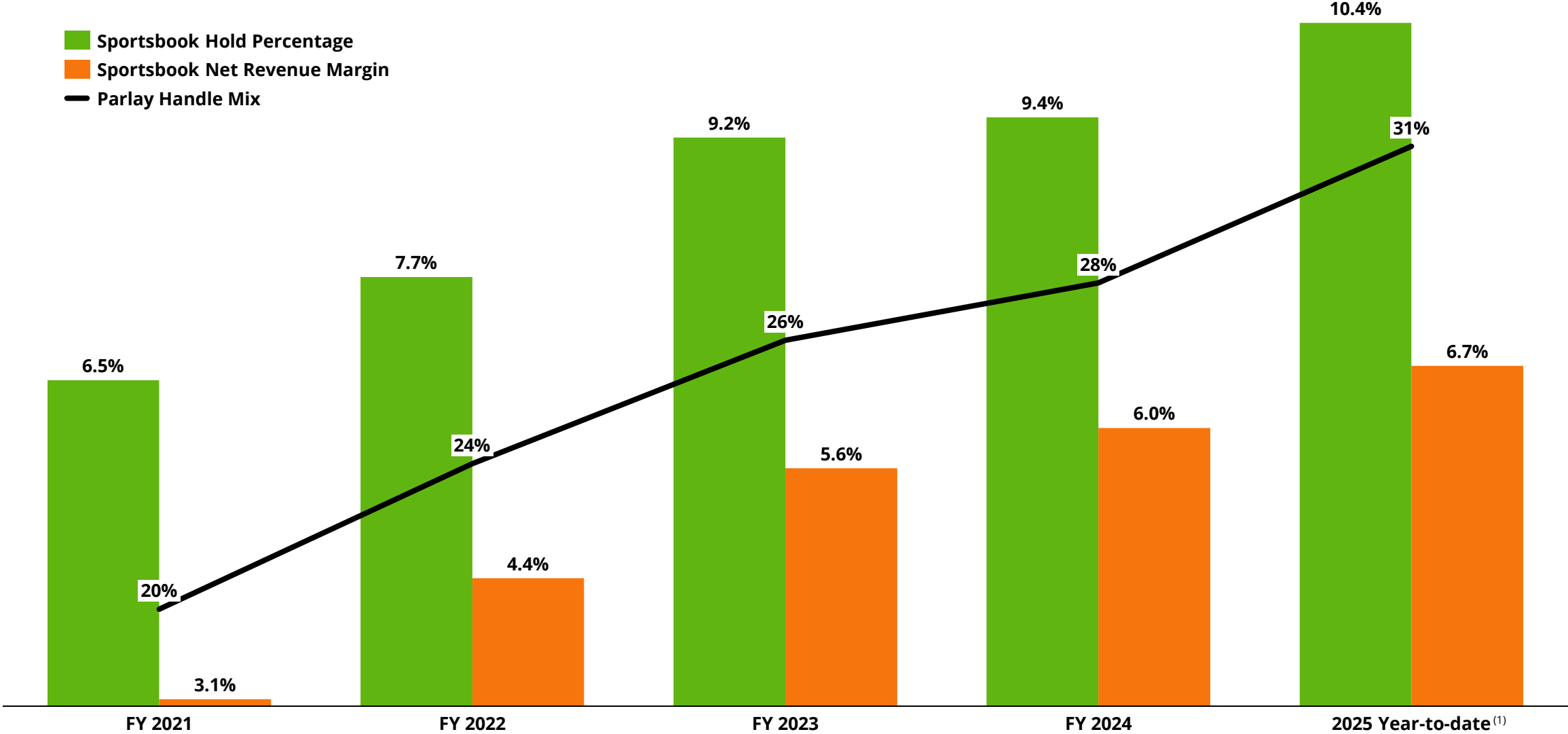
- Launched real-time community leaderboard called "NBA King of the Court"
- Drove NBA Social handle to an all-time high as a percentage of handle in the first two weeks of the season
- Increased Discord membership by 10x YoY (as of Nov. 1) due to strong NFL engagement

(1) Eilers & Krejci Gaming has rated DraftKings the #1 the U.S. sports betting app and #1 U.S. online casino app in its 1H25 Product Analysis reports (May 2025 and July 2025, respectively).

(2) Eilers & Krejci U.S. Sports Betting Market Monitor October 2025 edition reported DraftKings leads sportsbook operators in uptime, or the percentage of the game that odds are available as reported by Bettometrics.

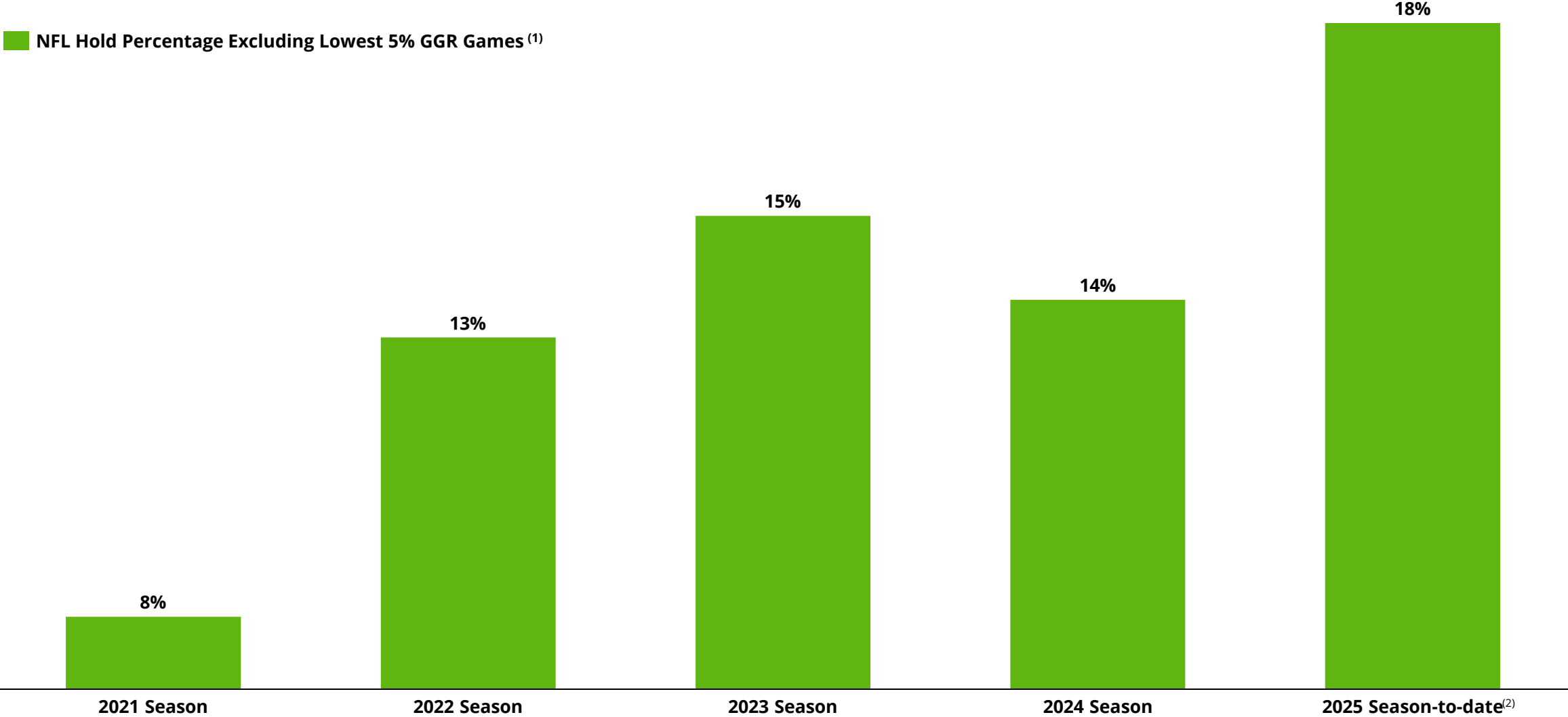


Our Sportsbook hold percentage and Sportsbook Net Revenue Margin continue to increase



(1) Includes results through November 3rd, 2025.

Our NFL season-to-date hold percentage is 18% when excluding just 7 games



(1) Excludes handle and GGR from 14 games for each of the 2021-2022 season, 2022-2023 season, 2023-2024 season, and 2024-2025 season. Excludes the handle and GGR for 7 games for the 2025-2026 season-to-date.
(2) Includes results through November 3rd, 2025.

We plan to launch DraftKings Predictions in the coming months⁽¹⁾

Our Advantages:

Strong database

Efficient new customer acquisition

Product development based on deep player understanding

Mature regulatory compliance frameworks

Leadership in responsible engagement

Established relationships with regulators and industry stakeholders

Our Approach:

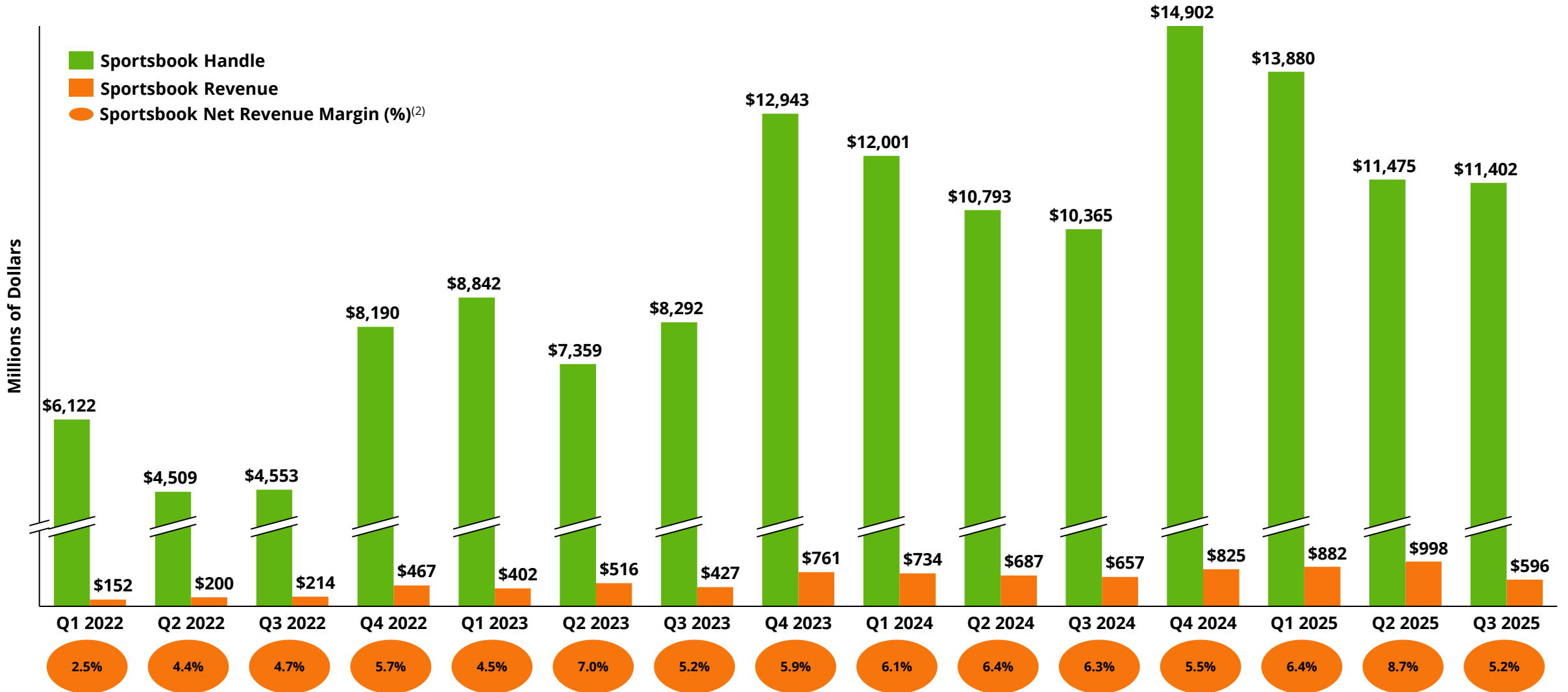
Disciplined spend targeting shortened payback periods relative to more established product lines

(1) We expect DraftKings Predictions to launch in the coming months, pending licensure.



APPENDIX

Our Sportsbook Handle⁽¹⁾ is continuing to increase YoY

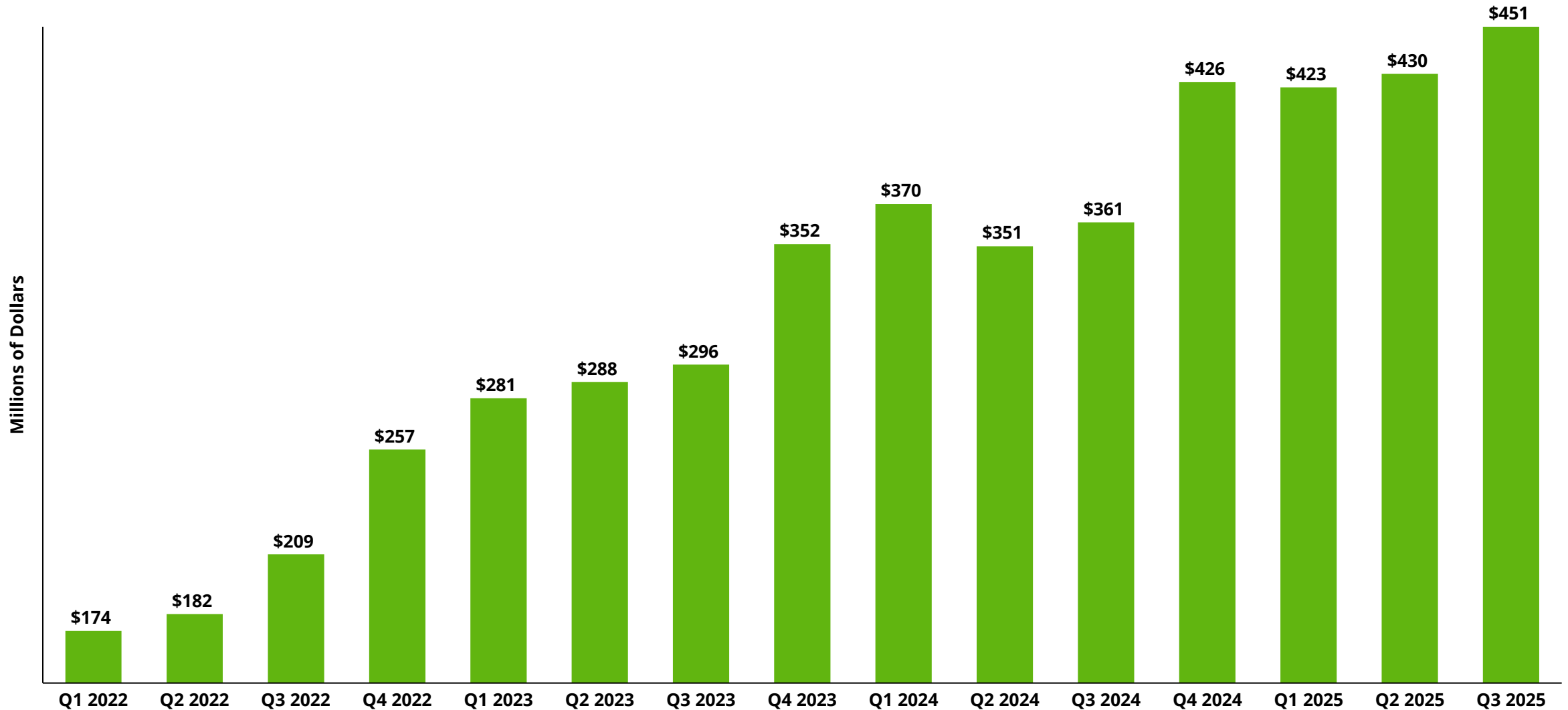


(1) We define Sportsbook Handle as the total amount of settled customer wagers on our Sportsbook product offering.

(2) We define Sportsbook Net Revenue Margin as Sportsbook revenue as a percentage of Sportsbook Handle.

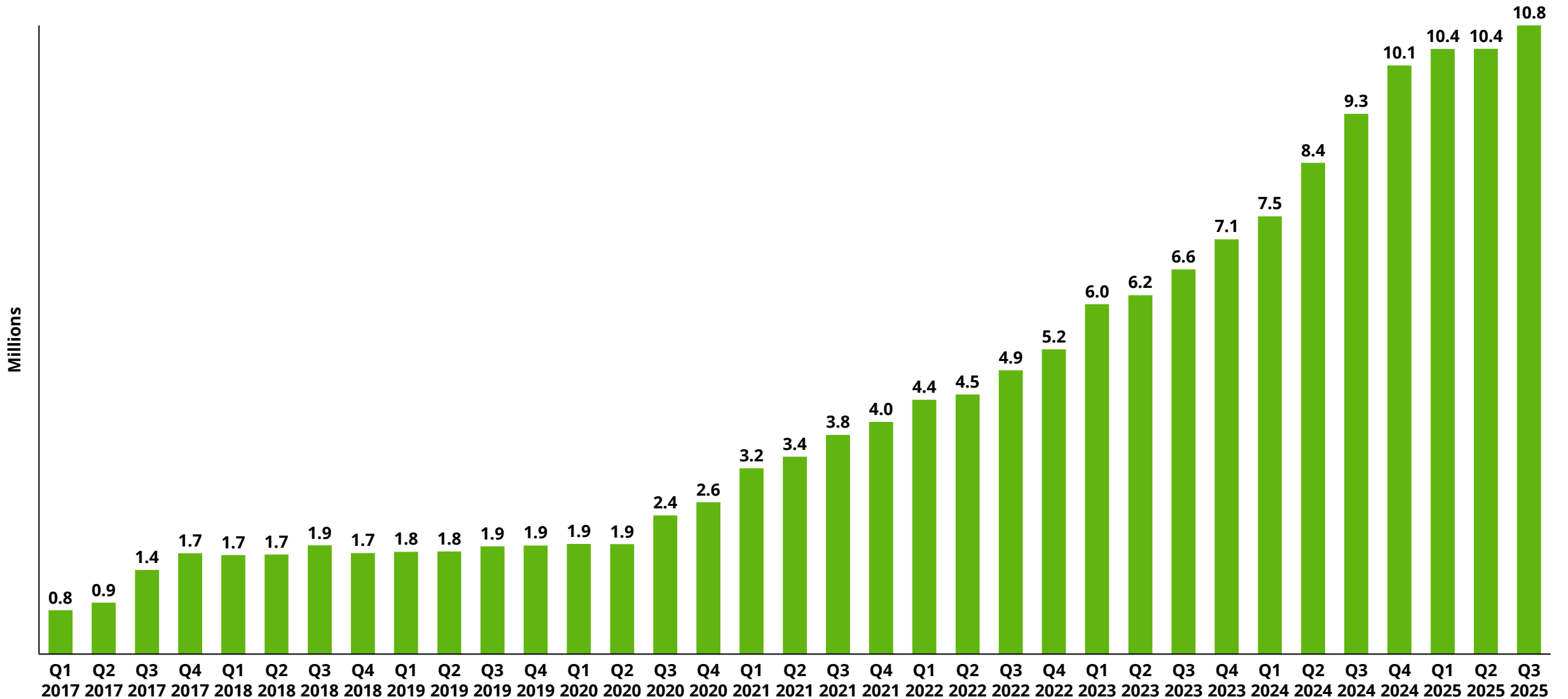
Our iGaming revenue is continuing to grow

iGaming Revenue



The number of unique customers on our platform is rising

Unique Customers in the Prior Twelve Months⁽¹⁾



(1) Includes customers who engaged only with the Jackpocket brand (and not the DraftKings or Golden Nugget Online Gaming brands) after DraftKings closed the acquisition of Jackpocket.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share and Adjusted Operating Expenses, which are non-GAAP financial measures that DraftKings uses to supplement its results presented in accordance with GAAP. The Company believes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share and Adjusted Operating Expenses are useful in evaluating its operating performance, similar to measures reported by its publicly-listed U.S. competitors, and regularly used by security analysts, institutional investors and other interested parties in analyzing operating performance and prospects. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share and Adjusted Operating Expenses are not intended to be substitutes for any GAAP financial measures, and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

We define and calculate Adjusted EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization, and further adjusted for the following items: stock-based compensation; transaction-related costs; litigation, settlement and related costs; advocacy and other related legal expenses; gain or loss on remeasurement of warrant liabilities; and other non-recurring and non-operating costs or income. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. We define and calculate Adjusted Earnings (Loss) Per Share as diluted earnings (loss) per share attributable to common stockholders before the impact of amortization of acquired intangible assets; stock-based compensation; transaction-related costs; litigation, settlement and related costs; advocacy and other related legal expenses; gain or loss on remeasurement of warrant liabilities; and other non-recurring and non-operating costs or income and the tax impact of adjusting items. DraftKings defines and calculates Adjusted Operating Expenses as the sum of sales and marketing expense, product and technology expense, and general and administrative expense before the impact of depreciation and amortization, and further adjusted for the following items: stock-based compensation; transaction-related costs; litigation, settlement, and related costs; advocacy and other related legal expenses; and other non-recurring and non-operating costs or income.

DraftKings includes these non-GAAP financial measures because they are used by management to evaluate the Company's core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share and Adjusted Operating Expenses exclude certain expenses that are required in accordance with GAAP because they are non-recurring items (for example, in the case of transaction-related costs and advocacy and other related legal expenses), non-cash expenditures (for example, in the case of amortization of acquired intangible assets, depreciation and amortization, remeasurement of warrant liabilities and stock-based compensation), or non-operating items which are not related to the Company's underlying business performance (for example, in the case of interest income and expense and litigation, settlement and related costs).

Reconciliation of GAAP Expenses to Non-GAAP Expenses

GAAP to Non-GAAP Expense Reconciliation

\$ Millions

	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
GAAP Expenses											
Cost of Revenue	\$784	\$855	\$844	\$835	\$742	\$663	\$710	\$717	\$543	\$510	\$522
GAAP Operating Expenses:											
Sales and Marketing	\$360	\$233	\$344	\$369	\$340	\$216	\$341	\$291	\$313	\$207	\$389
Product and Technology	\$115	\$108	\$103	\$112	\$104	\$93	\$89	\$88	\$89	\$90	\$88
General and Administrative	\$157	\$166	\$164	\$217	\$208	\$165	\$174	\$179	\$131	\$136	\$160
Total	\$1,416	\$1,362	\$1,455	\$1,532	\$1,394	\$1,137	\$1,314	\$1,275	\$1,077	\$944	\$1,159
Non-GAAP Expense Adjustments											
Cost of Revenue	(a) \$0	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)	(\$1)	(\$1)	(\$0)	(\$1)
	(b) (\$34)	(\$36)	(\$43)	(\$39)	(\$56)	(\$36)	(\$29)	(\$29)	(\$29)	(\$29)	(\$30)
	(d) (\$27)	(\$25)	(\$23)	(\$23)	(\$29)	(\$20)	(\$18)	(\$20)	(\$16)	(\$14)	(\$14)
	(f) \$0	\$0	\$0	\$0	\$0	\$21	\$0	\$0	\$0	\$0	\$0
Non-GAAP Operating Expense Adjustments:											
Sales and Marketing	(a) (\$9)	(\$9)	(\$10)	(\$14)	(\$10)	(\$8)	(\$5)	(\$10)	(\$8)	(\$8)	(\$11)
	(d) (\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
Product and Technology	(a) (\$21)	(\$19)	(\$14)	(\$32)	(\$23)	(\$24)	(\$18)	(\$31)	(\$23)	(\$25)	(\$28)
	(d) (\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)
General and Administrative	(a) (\$43)	(\$56)	(\$55)	(\$64)	(\$54)	(\$59)	(\$70)	(\$72)	(\$47)	(\$56)	(\$78)
	(c) (\$7)	\$0	\$0	(\$2)	(\$1)	(\$19)	(\$5)	(\$2)	(\$1)	(\$0)	\$0
	(d) (\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)
	(e) \$0	\$0	\$0	(\$41)	(\$20)	(\$11)	(\$9)	(\$24)	(\$4)	(\$4)	(\$3)
	(f) \$0	\$0	\$0	(\$10)	(\$41)	\$0	(\$0)	(\$0)	\$0	\$0	\$0
Total	(\$145)	(\$150)	(\$149)	(\$229)	(\$240)	(\$160)	(\$161)	(\$195)	(\$133)	(\$142)	(\$168)
Adjusted Expenses											
Cost of Revenue	\$724	\$794	\$778	\$773	\$657	\$628	\$662	\$666	\$498	\$467	\$477
Adjusted Operating Expenses:											
Sales and Marketing	\$351	\$223	\$333	\$354	\$329	\$207	\$335	\$280	\$305	\$199	\$378
Product and Technology	\$92	\$88	\$87	\$78	\$79	\$67	\$69	\$55	\$64	\$63	\$58
General and Administrative	\$104	\$108	\$108	\$98	\$89	\$75	\$87	\$79	\$77	\$74	\$78
Total	\$1,271	\$1,212	\$1,306	\$1,303	\$1,154	\$976	\$1,153	\$1,080	\$943	\$802	\$991

- (a) Stock-based compensation expense
- (b) Amortization of acquired intangible assets
- (c) Transaction expenses
- (d) Depreciation & amortization
- (e) Litigation
- (f) Other

Totals may not add due to rounding.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

Net Income (Loss) to Non-GAAP Adjusted EBITDA Reconciliation

\$ Thousands

■ Adjusted EBITDA

- We define and calculate Adjusted EBITDA as Net Income (Loss) before the impact of interest income and expense, income tax provision or benefit, and depreciation and amortization, and further adjusted for the following items: stock-based compensation; transaction-related costs; litigation, settlement and related costs; advocacy and other related legal expenses; gain or loss on remeasurement of warrant liabilities; and other non-recurring and non-operating costs or income; as described in the reconciliation.

■ Adjusted EBITDA Margin

- We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue.

	Three Months Ended September 30,	
	2025	2024
Revenue	\$ 1,144,019	\$ 1,095,490
Cost of revenue	784,079	742,434
Sales and marketing	360,370	339,943
Product and technology	114,680	103,581
General and administrative	156,780	208,126
Income (loss) from operations	(271,890)	(298,594)
Other income (expense):		
Interest income (expense), net	(19,573)	8,328
Gain (loss) on remeasurement of warrant liabilities	4,233	21
Other gain (loss), net	16,720	(4,620)
Income (loss) before income tax and equity method investments	(270,510)	(294,865)
Income tax provision (benefit)	(12,065)	(1,287)
(Gain) loss from equity method investments	(1,657)	110
Net income (loss) attributable to common stockholders	\$ (256,788)	\$ (293,688)
<i>Adjusted for:</i>		
Depreciation and amortization ⁽¹⁾	66,071	89,952
Interest expense (income), net	19,573	(8,328)
Income tax provision (benefit)	(12,065)	(1,287)
Stock-based compensation ⁽²⁾	72,473	87,552
Transaction-related costs ⁽³⁾	6,860	840
Litigation, settlement, and related costs ⁽⁴⁾	—	20,448
Advocacy and other related legal expenses ⁽⁵⁾	—	6,018
(Gain) loss on remeasurement of warrant liabilities	(4,233)	(21)
Other non-recurring costs and non-operating (income) costs ⁽⁶⁾	(18,379)	40,010
Adjusted EBITDA	\$ (126,488)	\$ (58,504)
Adjusted EBITDA Margin	(11.1)%	(5.3)%

(1) The amounts include the amortization of acquired intangible assets of \$33.9 million and \$55.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$113.0 million and \$121.2 million for the nine months ended September 30, 2025 and 2024, respectively.

(2) Reflects stock-based compensation expenses resulting from the issuance of awards under incentive plans.

(3) Includes capital markets advisory, consulting, accounting and legal expenses related to the evaluation, negotiation, and consummation of transactions and offerings that are under consideration, pending, or completed, as well as integration costs related to acquisitions.

(4) Primarily includes external legal costs related to litigation and litigation settlement costs deemed unrelated to our ordinary-course business operations.

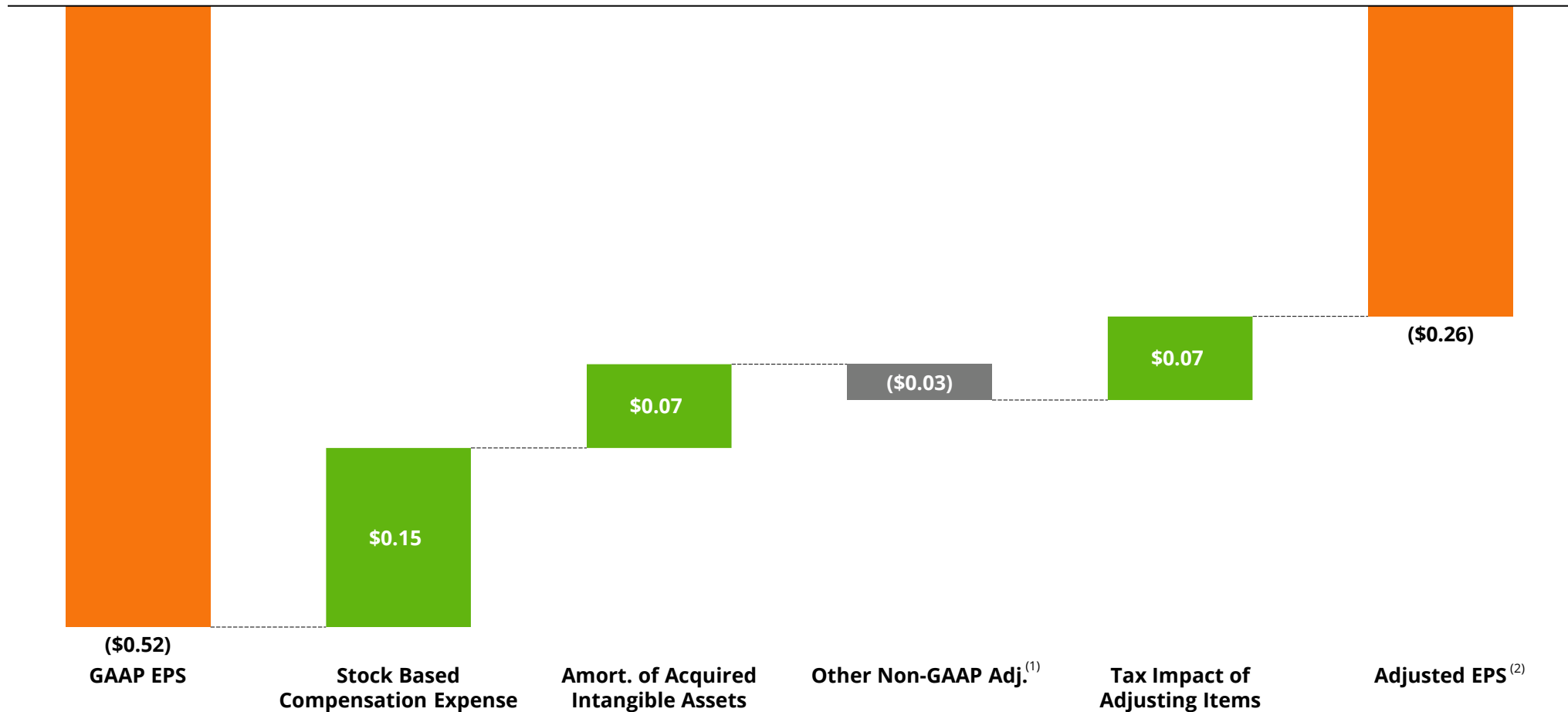
(5) Reflects non-recurring and non-ordinary course costs relating to advocacy efforts and other legal expenses in jurisdictions where we do not operate certain product offerings and are actively seeking licensure, or similar approval, for those product offerings. This adjustment excludes (i) costs relating to advocacy efforts and other legal expenses in jurisdictions where we do not operate that are incurred in the ordinary course of business and (ii) costs relating to advocacy efforts and other legal expenses incurred in jurisdictions where related legislation has been passed and we currently operate.

(6) Primarily includes the change in fair value of certain assets and liabilities, including contingent consideration, as well as our equity method share of investee's gains and losses and other costs relating to non-recurring and non-operating items. For the three and nine months ended September 30, 2024, this amount also includes \$27.8 million in expense related to the discontinuance of our Reignmakers product offering, \$7.5 million in expenses related to the termination of a market access agreement, and a \$5.8 million loss on the sale of Vegas Sports Information Network, LLC ("VSIN"). For the nine month period ended September 30, 2024, these costs are offset by \$20.9 million related to gaming tax credits as a result of audits and appeals related to prior periods.



Non-GAAP Adjusted Earnings (Loss) Per Share Reconciliation

Adjusted Earnings (Loss) Per Share Reconciliation: Three Months Ended September 30, 2025
Dollars



Note: Weighted average number of shares used to calculate Adjusted Earnings (Loss) Per Share for Q3 2025 was 497 million; totals may not add due to rounding.

(1) Includes adjustments for transaction-related costs, litigation, settlement, and related costs, advocacy and other related legal expenses, (gain) loss on remeasurement of warrant liabilities, and other non-recurring and non-operating costs (income).

(2) Adjusted Earnings (Loss) per share is a non-GAAP financial measure.

DraftKings Share Count Detail

Share Count as of September 30, 2025

Thousands

Common Shares Outstanding (30-Sep-25)	496,503
Vested Stock Options @ TSM ⁽¹⁾	13,504
<i>Memo: Vested Stock Options</i>	<i>17,763</i>
Diluted Shares Outstanding (With Vested Stock Options @ TSM)	510,007
GNOG Private Placement Warrants ⁽²⁾	-
Fully Diluted Shares Outstanding	510,007

Table is not reflective of GAAP diluted share count given GAAP diluted share count includes unvested restricted stock units and out-of-the-money shares underlying DraftKings' convertible notes.

Table does not include shares of Class B common stock, which have no economic or participating rights.

(1) Based on Treasury Stock Method ("TSM"); assumes DraftKings Class A share price as of 5-Nov-2025 and a weighted average strike price of \$9.52 per stock option.

(2) Based on TSM; assumes DraftKings Class A share price as of 5-Nov-2025 and strike price of \$27.92 per warrant.

Comparison of Monthly Unique Payers and Average Revenue per MUP

Key Performance Indicators

Millions; Dollars

■ Monthly Unique Payers (“MUPs”)

- We define MUPs as the number of unique paid users per month who had one or more real-money, paid engagements across one or more of our Sportsbook, iGaming, DFS, or other consumer product offerings via our technology. For reported periods longer than one month, we average the MUPs for the months in the reported period.
- MUPs is a key indicator of the scale of our online gaming user base and awareness of our brand.
- We believe that year-over-year growth in MUPs is generally indicative of the long-term revenue growth potential of our online gaming product offerings, although MUPs in individual periods may be less indicative of our longer-term expectations.

■ Average Revenue per MUP (“ARPMUP”)

- We define and calculate ARPMUP as the average monthly revenue, excluding revenue from gaming software services, for a reporting period, divided by the average number of MUPs for the same period.
- ARPMUP represents our ability to drive usage and monetization of our product offerings.
- We use ARPMUP to analyze comparative revenue growth and measure customer monetization and engagement trends.

Three months ended September 30,

	2025 ⁽¹⁾	2024
Monthly Unique Payers (“MUPs”)⁽¹⁾ (in millions)	3.6	3.6
Average Revenue per MUP (“ARPMUP”) (in whole dollars)	\$106	\$103

(1) Excluding Jackpocket, monthly unique payers (“MUPs”) increased 6% year-over-year to 3.1 million.