Investor Presentation

May 2021

TSX: EGLX
NASDAQ: EGLX
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CAUTIONARY STATEMENTS

Instead, they are based on our current beliefs, expectations, assumptions and analyses made by us, including expectations and assumptions concerning: interest and foreign exchange rates; capital efficiencies, cost saving and synergies; growth and growth rates; the success in the esports and media industry; and Enthusiast Gaming’s growth plans. While Enthusiast Gaming considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements appear in a number of places throughout this presentation and can be identified by the use of words, such as "anticipates," or "believes," "budget," "estimates," "expects," or "is expected." "Forecasts," "intends," "plans," "scheduled," or variations of such words and phrases or statements that certain actions, events or results may "will," "would," "could," "should," "continue," or be taken, occur or be achieved. These forward-looking statements relate to, among other things, our future financial performance, financial condition, liquidity, levels of activity, performance, prospects, growth, goals or achievements, the growth and revenues of the esports industry, the sources of revenues and future operations, potential financial opportunity of the addressable markets, or other future events.

Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on our business. In addition, forward-looking statements necessarily involve known and unknown risks that could affect actual results, including, without limitation, related risks associated with general economic conditions; adverse industry events; and future legislative, tax and regulatory developments. Readers are cautioned that the foregoing list is not exhaustive and that other risks set out in Enthusiast Gaming’s public disclosure record filed under Enthusiast Gaming’s profile on SEDAR should also be consulted.

This presentation contains “forward-looking information” (also known as “forward-looking information within the meaning of applicable Canadian securities laws”). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations, assumptions and analyses made by us, including expectations and assumptions concerning: interest and foreign exchange rates; capital efficiencies, cost saving and synergies; growth and growth rates; the success in the esports and media industry; and Enthusiast Gaming’s growth plans. While Enthusiast Gaming considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements appear in a number of places throughout this presentation and can be identified by the use of words, such as “anticipates,” or “believes,” “budget,” “estimates,” “expects,” or “is expected.” “Forecasts,” “intends,” “plans,” “scheduled,” or variations of such words and phrases or statements that certain actions, events or results may “will,” “would,” “could,” “should,” “continue,” or be taken, occur or be achieved. These forward-looking statements relate to, among other things, our future financial performance, financial condition, liquidity, levels of activity, performance, prospects, growth, goals or achievements, the growth and revenues of the esports industry, the sources of revenues and future operations, potential financial opportunity of the addressable markets, or other future events.

“Future-oriented financial information” is forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Similarly, a “financial outlook” is forward-looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows. Future-oriented financial information and financial outlook made herein or made elsewhere are made solely based on the information available as of the date hereof and are subject to the same assumptions, risk factors and other qualifications as all other forward-looking information, and presented solely for the purpose of conveying the current anticipated expectations and may not be appropriate for any other purposes. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct, and undue reliance should not be placed on them. The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding our anticipated future performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this presentation are made as of the date of this presentation and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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USE OF NON-GAAP MEASURES: This document refers to Average Revenue Per User ("ARPU") because certain investors may use this information to assess the Company’s performance. ARPU has been calculated as annual revenue divided by monthly active users for the given year. This data is furnished to provide additional information and is a non-GAAP measure and does not have any standardized meaning prescribed by GAAP. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP.
Leadership Team
and Snapshot

Gamers. Live. Here.
Visionary Management Team

**Francesco Aquilini**  
**Chairman**  
Prominent Canadian businessman, investor, and philanthropist. Owner of the Vancouver Canucks NHL team and Rogers Arena. Has served as MD, Aquilini Investment Group since 1978.

**Adrian Montgomery**  
**CEO & Director**  
Long standing leadership career in public and private companies in the fields of media, sports and entertainment, and finance. Former President of Aquilini Entertainment having served as Alternate Governor for the NHL’s Vancouver Canucks.

**Menashe Kestenbaum**  
**President & Director**  
Founder of Enthusiast Gaming Properties Inc. Built Company from one blog called the “Nintendo Enthusiast.” Successfully built, owned, and operated gaming websites since he was 13 years old generating a following of millions of viewers.

**Alex Macdonald**  
**CFO**  
Former CFO of Peeks Social, a mobile video and livestreaming social media product. Experienced in overseeing “go-public” transactions, growth stage companies, and Canadian expansions into the United States.

**Eric Bernofsky**  
**CCO**  
Enthusiast Gaming Properties Inc. founding CFO and later COO leading growth during formative years. As CCO, oversees strategy and M&A, Investor Relations, and Corporate Services. Spent 8 years as a research analyst in the media and technology sector.

**Thamba Tharmalingam**  
**COO**  
Strong track record in digital growth, innovation, and transformation. Previously spent 10 years at Rogers leading sales and marketing functions including revenue, subscriber growth, product, commercial strategy, pricing, base management, and retention.
Our Core Pillars

MEDIA & CONTENT  TALENT  ESPORTS  EXPERIENTIAL
The Enthusiast Advantage

We own the fan experience

Our vertically integrated platform offers numerous points of connection, creating enhanced engagement across our community.
Enthusiast at a Glance

**GAMERS. LIVE. HERE.**

Enthusiast Gaming is one of the largest vertically integrated gaming companies in the world.

<table>
<thead>
<tr>
<th>300M+</th>
<th>43B</th>
<th>550+</th>
<th>145k+</th>
<th>US$100M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Monthly Gamers</td>
<td>LTM Q1 2021 Total Content Views</td>
<td>Influencers</td>
<td>Paying Subscribers</td>
<td>PF LTM Q1 2021 Revenue&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>20M+</td>
<td>50</td>
<td>7</td>
<td>319%</td>
<td>120%</td>
</tr>
<tr>
<td>YouTube Subscribers</td>
<td>Global Virtual + Live Events</td>
<td>Professional Esports Teams</td>
<td>Q1 2021 LTM YoY Revenue Growth&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>Q1 2021 LTM YoY Gross Profit Growth&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Note: S in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

<sup>(1)</sup> Pro Forma for the acquisition of Omnia Media Inc. calculated on the basis the acquisition was completed on January 1, 2020.

<sup>(2)</sup> Represents year over year growth from Q1 2020 to Q2 2021 (USD converted) per the Company’s quarterly and annual Consolidated Financial Statements. 2019 figures are inclusive of Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc. and formerly Tova Ventures II Inc.) prior to merging with Enthusiast Gaming Holdings Inc. (formerly 355 Capital Corp.) in Q3 2019.
Gen Z Marks the Spot

Known as ‘untouchables,’ Gen Zs are challenging marketers at their core given how difficult it is to reach them.

Gen Z is one of the most consequential generations in history already influencing household purchasing decisions and gaining economic power.

- 61% prefer to watch esports to traditional sports
- 73% watch 68 videos on their phone per day
- 49% get their news from social media
- US$33Tn global income by 2030
- 80%+ factor ESG investing into financial decisions
- 86% don’t expect their banks to have physical branches
- 40% prefer hanging out with friends virtually
- 44% are omnichannel shoppers
- 33% would trust a robot to make their financial decisions

Note: S in USD.
Sources: (1) BofA, November 2020; (2) Ypulse, July 2020.
Gaming is the New Social Network

Gen Z and Millennials are Leaving Traditional Social Media

Growth (Decline) Monthly Unique Visitors U.S. Age 18-34

- **Enthusiast**
  - +146.9%
  - +10.2M

- **Facebook**
  - (15.1%)
  - (10.6M)

63% of Enthusiast’s audience don’t use Facebook

Source:
1. Comscore Media Metrix, (P) Enthusiast Gaming & (C) FACEBOOK.COM, 18-34, Jun 2020 - Jan 2021, U.S.
2. Comscore Media Metrix, (P) Enthusiast Gaming & (C) FACEBOOK.COM, 18-34, Feb 2021, U.S.
Investment Highlights

1. **Leading Market Position**
   Leading gaming media platform with unparalleled access to Gen Z & Millennial audience reaching over 300M gamers monthly(1)

2. **Major Growth Market**
   Fueled by significant generational shifts in consumer behavior; total gaming market valued at US$175B in 2020(2) with an estimated 2.7B gamers globally(3)

3. **Massive Lucrative Audience**
   Gen Zs, Millennials, and younger generations represent 51% of the U.S. population – Gen Z expected to earn US$33T in global income by 2030(4,5)

4. **Diversified Platform**
   Vertically integrated asset mix; media and content, talent, esports, and experiences with multiple diversified revenue streams

5. **Robust Monetization**
   Organic growth from recurring programmatic advertising and focus on high-margin subscription and direct sales

6. **Scalable M&A Growth**
   Track record of increasing owned & operated properties to drive higher revenue and margin per gamer

Source: (1) Google Analytics, December 2020, Comscore, October 2020 and publicly available social media channels; (2) NewZoo, November 2020; (3) NewZoo, June 2020; (4) Brookings July 2020; (5) BofA, November 2020.
Our Industry

Gamers. Live. Here.
Strong Tailwinds Driving Growth

### Global Games Market

Gaming continues to experience tremendous growth benefiting from increased engagement, better technology, and shared experiences.

- **2017**: US$121B
- **2020**: US$175B
- **2023**: US$218B

**'17 – '23 CAGR +10.3%**

### U.S. Gaming Video Content Viewers

Increased engagement with gaming video content ("GVC") supplements gamer passion; 77% of Gen Z gamers watch GVC.

- **2019**: 43M
- **2021**: 56M
- **2023**: 61M

**'19 – '23 CAGR +8.8%**

### Global Esports Viewers

Esports is gaining popularity and receiving massive fanfare.

- **2017**: 335M
- **2020**: 495M
- **2023**: 646M

**'17 – '23 CAGR +11.6%**

### Global Digital Ad Spend and Time Spent per Day with Digital Media

Digital advertising continues to grow as more time is spent on digital media.

- **2017**:
  - Global Digital Ad Spend: US$223B
  - Time: 6:02
- **2020**:
  - Global Digital Ad Spend: US$378B
  - Time: 7:50
- **2022**:
  - Global Digital Ad Spend: US$524B
  - Time: 8:02

**Ad Spend '17 – '22 CAGR: +18.6%**

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Note: All numbers are in USD.

1. Source: (1) NewZoo, November 2020; (2) eMarketer, February 2021; (3) Nielsen, June 2019; (4) NewZoo, February 2020; (5) eMarketer, March 2021; (6) eMarketer, January 2021.
Enthusiast Gaming is a leading player in an under monetized growth segment of the gaming ecosystem. (1)

Source: (1) Comscore, November 2020.
Our Company

Gamers. Live. Here.
## The Enthusiast Advantage: We Own the Fan Experience

<table>
<thead>
<tr>
<th>MEDIA &amp; CONTENT</th>
<th>TALENT</th>
<th>ESPORTS &amp; EXPERIENTIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Websites</td>
<td>Influencers</td>
<td>Luminosity Gaming</td>
</tr>
<tr>
<td>100+ Active Sites</td>
<td>Top Twitch &amp; YouTube Streamers</td>
<td>#1 most popular esports organization on Twitch¹</td>
</tr>
<tr>
<td>1B+ Views</td>
<td>550+ Influencers &amp; Content Creators</td>
<td></td>
</tr>
<tr>
<td><strong>Wisecrack</strong></td>
<td><strong>W25</strong></td>
<td><strong>Fortnite</strong></td>
</tr>
<tr>
<td><strong>The Squad</strong></td>
<td><strong>Pokimane</strong></td>
<td><strong>Madden</strong></td>
</tr>
<tr>
<td><strong>The Countdown</strong></td>
<td><strong>3B+ Views</strong></td>
<td><strong>Valorant</strong></td>
</tr>
<tr>
<td><strong>The Sims Resource</strong></td>
<td><strong>Deji</strong></td>
<td><strong>Surge</strong></td>
</tr>
<tr>
<td><strong>Icy Veins</strong></td>
<td><strong>Denis</strong></td>
<td><strong>Titan</strong></td>
</tr>
<tr>
<td><strong>Pocket Gamer</strong></td>
<td><strong>NickEh30</strong></td>
<td><strong>Call-Duty</strong></td>
</tr>
<tr>
<td><strong>Gamefrenzy</strong></td>
<td><strong>Tori</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Upcomer</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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We engage with fans on all platforms that meet their gaming habits.

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**Source:**
1. (1) StreamsCharts, April 2021; (2) Based on attendance. Enthusiast Gaming is not aware of any other consumer gaming expo with a larger attendance in Canada.
2. (3) Based on attendance. Enthusiast Gaming is not aware of any other business-to-business mobile gaming events with a larger attendance in Europe.
Integrated Solutions Helping Brands Engage Our Audience

We offer differentiated advertising, experiential, and influencer campaigns for our brand partners to help them speak to and engage with our audience of 300 million average monthly gamers.

Flexible suite of cross-platform marketing solutions

**Owned and Operated Content**
- Premium web and video marketing campaigns

**Influencers**
- Highly engaging influencer advocacy for all gaming niches

**Esports Sponsorships**
- Highly engaged messaging to esports fans

**Global Live Events**
- Access to live and virtual events reaching highly-engaged gamers

- Proud to announce my partnership with Samsung!
- They sent me their 49" Odyssey Monitor with a 240Hz curved display. It’s looking EMAZING!
- You can check it out here. Eh Team – bit.ly/3q6bez
- @samsungcanada #samsunginfluencer #ad
We Create Unique Advertising Campaigns for Brands

Enthusiast holds the key to some of the most desired and hard to reach audiences. That’s why premier brands consistently trust us to target and deliver their marketing campaigns.
# Case Study: Biden Harris Campaign Partnership

## The Ask
- Reach young and BIPOC Citizens through the lens of gaming
- Amplify current campaign initiatives like the "BUILD BACK BETTER"
- Drive both turnout and sentiment for the election

## Enthusiast Gaming’s Solution
Launched a 360 degree program to mobilize young and BIPOC Citizens ahead of the election

## The Outcome
Mobilized young voters ahead of the 2020 election that shattered turnout records

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Impressions</td>
<td>4.2M</td>
</tr>
<tr>
<td>Engagement On / Across Social</td>
<td>21%</td>
</tr>
<tr>
<td>Video Views</td>
<td>745k</td>
</tr>
<tr>
<td>Impressions Delivered</td>
<td>16M</td>
</tr>
<tr>
<td>Impression Over-performance</td>
<td>160%</td>
</tr>
<tr>
<td>Completion Rate</td>
<td>92%</td>
</tr>
</tbody>
</table>

- Value-added service by helping to craft the message
- Hyper-targeted advertising by specific zip codes to a key demographic in the election
- Provided visibility to an otherwise difficult to reach audience
Case Study: Samsung Integrated Partnership

The Ask

- Drive awareness and market share for Samsung’s gaming-focused computing components and accessories among Gen Z and Millennial Gamers

Enthusiast Gaming’s Solution

- Launched an integrated campaign of advertising solutions across Enthusiast’s key pillars
  - Influencer Advocacy
  - Premium Media
  - Esports Partnership

Deliverables

- Influencers
  - Unboxings
  - Social Media
  - Live Streams

- Media
  - Display
  - YouTube

- Esports
  - Social Media
  - Jersey Sponsor (Sleeve)
Engagement and Reach vs. Social Media

Favorable engagement and reach compared to social media

**Our Reach Rivals Top-Tier Social Media Platforms...**

<table>
<thead>
<tr>
<th>Monthly Unique Visitors Age 18-34 (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.0</td>
</tr>
<tr>
<td>55.9</td>
</tr>
<tr>
<td>39.3</td>
</tr>
<tr>
<td>39.1</td>
</tr>
<tr>
<td>38.7</td>
</tr>
<tr>
<td>37.6</td>
</tr>
<tr>
<td>33.4</td>
</tr>
<tr>
<td>26.4</td>
</tr>
<tr>
<td>17.8</td>
</tr>
<tr>
<td>10.3</td>
</tr>
</tbody>
</table>

**...While Generating Deeper Engagement**

<table>
<thead>
<tr>
<th>Average Views Per Visit</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.9</td>
</tr>
<tr>
<td>5.7</td>
</tr>
<tr>
<td>5.1</td>
</tr>
<tr>
<td>4.9</td>
</tr>
<tr>
<td>3.7</td>
</tr>
<tr>
<td>3.5</td>
</tr>
<tr>
<td>3.2</td>
</tr>
<tr>
<td>2.5</td>
</tr>
<tr>
<td>2.2</td>
</tr>
<tr>
<td>2.1</td>
</tr>
</tbody>
</table>

Source: Comscore Media Matrix. Data inclusive of desktop and mobile for websites and YouTube channels, 18-34, December 2020, U.S.
Engagement and Reach vs. Sports Media

Favorable engagement and reach compared to sports media assets

Our Reach Rivals Top-Tier Sports Media Platforms...
Monthly Unique Visitors Age 18-34 (millions)

...While Generating Deeper Engagement
Average Views Per Visit

Source: Comscore Media Matrix. Data inclusive of desktop and mobile for websites and YouTube channels, 18-34, December 2020, U.S.
Privacy Trends Driving Increased Opportunity

Well positioned to capitalize on recent GDPR and cookie regulations increasing the value of our targeted audience and providing further opportunity to monetize first-party data.

Industry Trends

- Increased Consumer Privacy Regulations, led by GDPR
- Google’s Announcement to Eliminate Third-party Cookies from Chrome

How Brands are Impacted

- Inability to Track Targeted Consumers
- More Difficult to Measure / Attribute Performance of Ad Campaigns
- Lower Quality Ad Inventory

How We Benefit

- We Provide Targeted Access to a Valuable, Specific Cohort of Consumers
- Opportunity to Capture and Monetize First-party Data

(1) GDPR stands for General Data Protection Regulation, which is a regulation in European Union law on data protection and privacy.
Growth
Strategy

Gamers. Live. Here.
Organic Growth Strategy

Well-positioned for continued revenue and margin growth

**Phase 1**
Build scale / own the fan experience
- Hardest step to complete
- Enthusiast Gaming Properties began in 2015
- Today, we reach over 300M gamers

**Phase 2**
Monetize through Advertising
- Optimize low dollar CPMs
- Increase direct sales operations

**Phase 3**
Subscriptions & Content Licensing
- Subscriptions (currently have 145K paying subs)
- Licensing (already license to Snap, Samsung, TikTok, among others)

**Phase 4**
Turn user base into a marketplace and social network
- Leverage first-party data
- Ecommerce
- Social platform

Ongoing / Near-term

Longer term
2021 Focus on Phase 2: Monetizing Through Advertising

Incremental increases in direct sales impressions lead to outsized impact on the Income Statement; less than 1% of impressions currently filled through direct sales

Direct Sales Revenue (USD millions)

Q1 '20 Q2 '20 Q3 '20 Q4 '20 Q1 '21

$0.1 $0.4 $0.8 $2.5 $1.8

- Q1 '21 subject to business seasonality with robust direct sales bookings to be realized throughout the rest of 2021

Programmatic vs. Direct Sales CPMs

10x - 20x

Direct sales drive meaningfully higher CPMs

Programmatic CPM

Direct Sales CPM

Note: $ in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

(1) Based on historical sales data.
Phase 3: Subscription and Content Licensing

Clear path to grow paid subscribers and increase content distribution

**Growing and Sticky Paid Subscription Base**
- Paid monthly subscription model across growing number of Enthusiast Gaming web properties
- Paid monthly subscribers have more than doubled in two years

![Graph showing growth from 65K to 145K between May-19 and May-21](image)

**Content Licensing Across New Distribution Channels**
1. Growing advertising video-on-demand (AVOD) opportunity across brands to increase distribution channels
2. Expand AVOD business using scale of content and owned and operated brands
3. Explore other distribution channels such as Smart TV, Roku, and more

**Established Distribution Partnerships**
- [Roku](#)
- [GlewedTV](#)
- [Samsung](#)
- [Snapchat](#)
- [TikTok](#)
- [DistroTV](#)
- [zone:tv](#)
- [VIDEO ELEPHANT](#)
Project GG: Launching a Subscription Based Social Network

To further connect our 300 million gamers and drive increased engagement, we are developing a unifying pan-Enthusiast social network and premium subscription offering.

Enthusiast announced the acquisition of Tabwire in May 2021 to accelerate the development timeline of Project GG.

Our Pan-Enthusiast Social Network and Premium Subscription Offering Allows Gamers to...

- Register unique gaming profiles
- Compare gameplay stats
- Develop meaningful connections
- Share content and ideas

Tabwire Acquisition

- 13 million gamer profiles
- Proprietary technology and data
- Gameplay companion for Valorant and Rainbow Six Siege
Platform Asset with Disciplined M&A Strategy

We believe we are the consolidator of choice

<table>
<thead>
<tr>
<th>Our Advantage</th>
<th>Total Historical Revenue and Acquisitions (1)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Enthusiast is the natural buyer with significant synergy value</td>
<td>2020 US$55.2M</td>
</tr>
<tr>
<td>2 Long-standing industry relationships</td>
<td>2019 US$13.8M</td>
</tr>
<tr>
<td>3 Ability to acquire via direct negotiations adds degree of certainty</td>
<td>2018 US$8.5M</td>
</tr>
<tr>
<td>4 No competitors of scale in pursuit of strategic assets</td>
<td>2017 US$2.7M</td>
</tr>
<tr>
<td>5 Seamless integration</td>
<td></td>
</tr>
</tbody>
</table>

Note: $ in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

(1) Figures are as reported and not pro forma for acquisitions.
(2) Figures per the Company's quarterly and annual Consolidated Financial Statements. 2017, 2018, and 2019 figures are inclusive of Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc. and formerly Tova Ventures II Inc.) prior to merging with Enthusiast Gaming Holdings Inc. (formerly JSS Capital Corp.) in Q3 2019.
Significant ARPU vs. Valuation Opportunity

Significant opportunity to improve monetization and increase ARPU by executing on our growth vectors

Our Demonstrated ARPU Growth

- ARPU CAGR: +142%
- Market Cap CAGR: +195%

US$0.08 + ~US$144M

US$0.33 + ~US$880M

Our Path to ARPU Expansion

- Increase direct sales & optimize CPMs
- Amplify subscription offering
- Escalate content licensing agreements
- Continue M&A
- Enhance first party data and Ecommerce offerings
- Further penetrate experiential business

Source: Figures per the Company's quarterly and annual Consolidated Financial Statements, CapIQ. Note: $ in USD unless otherwise noted. Market Data as of 05/12/2021.

(1) CAGR is defined as compound annual growth rate.
(2) ARPU represents annual average revenue per user. At RTO represents Q3 2019 ARPU. Today represents LTM Q1 2021 ARPU pro forma for acquisition of Omnia Media Inc.
(3) Represents market capitalization as of 09/09/2019 for Enthusiast Gaming.
Financial Overview

Gamers. Live. Here.
Significant Growth and Scale...

Has experienced significant viewership growth with high levels of engagement

**Total Views (Webpage and Video)**

- LTM Q1 2020: 34.6B
- LTM Q1 2021: 42.8B  
  24% YoY Growth

**Paid Subscribers**

- Q1 2020: 92k
- Q1 2021: 137k  
  49% YoY Growth

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(1) Figures are Pro Forma for acquisitions and are calculated on the basis that acquisitions were completed on January 1, 2019.

(2) Represents subscribers across The Sims Resource, Escapist Magazine, and Siliconera properties.
...Drives Significant Revenue Growth...

Compelling content, monetization strategy and integration of properties leads to significant revenue expansion

**Total Revenue (As reported)**

<table>
<thead>
<tr>
<th>(USD millions)</th>
<th>2019</th>
<th>2020</th>
<th>LTM Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$13.8</td>
<td>US$55.2</td>
<td>US$73.7</td>
<td></td>
</tr>
</tbody>
</table>

433% Growth

**Total Revenue (PF for Acquisitions)**

<table>
<thead>
<tr>
<th>(USD millions)</th>
<th>2019</th>
<th>2020</th>
<th>LTM Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$79.7</td>
<td>US$95.5</td>
<td>US$99.7</td>
<td></td>
</tr>
</tbody>
</table>

25% Growth

Enthusiast Gaming closed the large scale acquisition of Omnia Media on 8/31/2020

- Scaled global gaming YouTube platform
- At the time of acquisition, Omnia was under-monetized with below industry average margins

Enthusiast Gaming’s integration strategy to amplify margin profile

- Increase viewership
- Jumpstart under-monetized content
- Benefit from significant revenue and cost synergies
- Launch new distribution channels

Note: $ in USD. Figures converted on a quarterly basis based on the average rate from Bank of Canada during the respective period.

1. Figures per the Company’s quarterly and annual Consolidated Financial Statements. 2019 figures are inclusive of Enthusiast Gaming Properties Inc. (formerly Enthusiast Gaming Holdings Inc. and formerly Towa Ventures II Inc.) prior to merging with Enthusiast Gaming Holdings Inc. (formerly JSS Capital Corp.) in Q3 2019.
2. Pro Forma figures are calculated on the basis that acquisitions of Omnia Media Inc., Steel Media Limited, Aquillini GameCo Inc., and Luminosity Gaming Inc were completed on January 1, 2019.
...and Gross Profit Growth

We believe we will return to historical margin levels with disciplined M&A integration and continued execution of our growth strategy – temporarily compressed in Q3 and Q4 2020 by the Omnia Media acquisition.
Esports Teams in the Key Leagues

Through Luminosity, we compete in Fortnite, Valorant, Madden, Overwatch, and Call of Duty. Additionally, we have a Content team with some of the industry’s most popular influencers.

Premier Professional Esports Teams – Luminosity

#1 Esports Organization on Twitch\(^{(1)}\)

(hours watched, March 2021)

<table>
<thead>
<tr>
<th>Team</th>
<th>Hours Watched</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luminosity</td>
<td>40M</td>
</tr>
<tr>
<td>SIM</td>
<td>24.8M</td>
</tr>
<tr>
<td>NRG</td>
<td>20.7M</td>
</tr>
<tr>
<td>FaZe</td>
<td>17.9M</td>
</tr>
<tr>
<td>Cloud9</td>
<td>14M</td>
</tr>
<tr>
<td>LOUD</td>
<td>12.4M</td>
</tr>
</tbody>
</table>

Select Sponsorships

- Samsung
- G Fuel
- TD
- Adamas
- Pizza Hut

Source: 35 (1) StreamsCharts, March 2021.
Largest Gaming Events in North America

50 Live and virtual gaming events globally including competitive tournaments and leading gaming expo EGLX

**EGLX 2020**

Canada’s largest gaming expo\(^1\) reaches all areas of the gaming ecosystem from demos, to cosplay, to announcements

<table>
<thead>
<tr>
<th>12M+</th>
<th>Key Sponsors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Views</td>
<td>spidertech</td>
</tr>
<tr>
<td></td>
<td>GFUEL</td>
</tr>
</tbody>
</table>

| 53 Hours              |
| live streamed content |

**Select Other Events**

- Reality competition to discover the next gaming superstar
- Invitational tournament 7 teams play against Luminosity’s Fortnite players
- Celebrity tournament featuring fans and top Luminosity talent xQc, Fresh, and Muselk

---

\(^1\) Based on attendance. Enthusiast Gaming is not aware of any other consumer gaming expos with a larger attendance in Canada.
## Capital Structure

### Cap Table

<table>
<thead>
<tr>
<th>Common Shares Outstanding (“CSO”)</th>
<th>115,932,129</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options</td>
<td>3,974,198</td>
</tr>
<tr>
<td>Restricted Share Units</td>
<td>2,493,739</td>
</tr>
<tr>
<td><strong>Fully Diluted</strong></td>
<td><strong>122,400,066</strong></td>
</tr>
</tbody>
</table>

*As of April 19, 2021*

Current Share Price: C$8.95<sup>(1)</sup>
Market Cap: ~C$1.1bn *(fully diluted)<sup>(1)</sup>*
Insider Holdings: ~24% of CSO

### Analyst Coverage

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canaccord Genuity</td>
<td>Robert Young</td>
</tr>
<tr>
<td>Paradigm Capital</td>
<td>Corey Hammill</td>
</tr>
<tr>
<td>Haywood Securities</td>
<td>Neal Glimer</td>
</tr>
<tr>
<td>B Riley Securities</td>
<td>Mike Crawford</td>
</tr>
<tr>
<td>Alliance Global Partners</td>
<td>Brian Kinstlinger</td>
</tr>
<tr>
<td>Colliers Securities</td>
<td>Derek Soderberg</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Market Data as of 05/12/2021