



ENTHUSIAST GAMING

Nasdaq: EGLX TSX: EGLX

Investor Relations Deck

Q3 2022 Results
Nov 14, 2022



EnthusiastGaming

An integrated gaming entertainment company,
building a media and content platform for
video game and esports fans to connect and
engage worldwide. We connect the world's
gamers through our communities, content,
creators, and experiences



Our Mission

To build the world's largest platform of communities for gamers and esports fans



Q3 2022 RESULTS HIGHLIGHTS

Financial

	REVENUE	GROSS PROFIT	GROSS MARGIN	DIRECT SALES	SUBSCRIPTION REVENUE	
Q322	\$50.6M +17%YOY	\$16.6M +64%YOY	32.7%	\$10.1M +49%YOY	\$3.8M +51%YOY	\$205.8M LTM Q3 2022 REVENUE
9M YTD	\$148.9M +35%YOY	\$45.4M +89%YOY	30.5%	\$24.6M +84%YOY	\$10.7M +67%YOY	

- Secured \$10 million expansion of credit facility in September.
- Sale of certain video gaming editorial websites for a sale price of approx. \$6.8 million, representing a multiple of approx. 4.5x associated revenue, and resulting in a gain on sale of intangible assets of \$4.8 million.
- Recorded a non-cash goodwill impairment expense of \$31.3 million.

Q3 2022 RESULTS HIGHLIGHTS

Operational

- Renewals and additional business with existing customers accounted for 65% of direct sales.
Key notable partners including State Farm, HBO Max, Lego, Hulu, Amazon, RBC, Universal Pictures, Uber, Doordash, Hasbro, Nintendo US, Pandora Jewelry, GFuel, the FDA and Fidelity.
- Signed multi-year partnership with the NFL to launch a first-of-its kind gaming collaboration, NFL Tuesday Night Gaming (NFL TNG), which debuted on September 13, 2022. NFL TNG had approximately 1.9 million views across livestream and video content in Q3 2022.
- EV.IO limited edition NFT mint of 2,500 tokens sold out in six hours at a price between 2.00-2.50 SOL.
- Hosted two live events of Pocket Gamer Connects Toronto in July and PGC Helsinki in October.
- Launched Raise Your Game initiative, a new inclusivity campaign which aims to support women in gaming.

Recent Developments

Jul 2022

- AGM
- Hosted live event Pocket Gamer Connects Toronto

Aug 2022

- Signed multi-year partnership with the NFL to launch a first-of-its-kind gaming collaboration, NFL Tuesday Night Gaming (NFL TNG), which debuted on September 13, 2022. NFL TNG had approximately 1.9 million views across livestream and video content in Q3 2022.
- Collaboration with Coinbase as the preferred infrastructure provider to power Enthusiast Gaming's portfolio of Web3-enabled games, which Coinbase will provide developer tools, educational content, and community-building support
- Raise Your Game (RYG) campaign was created to raise awareness and support women in gaming
- EV.IO NFT mint of 2,500 tokens sold out in 6 hours

Sep 2022

- Hosted live event - Pocket Gamer Connects Helsinki
- Secured \$10 million expansion of credit facility
- Sale of certain video gaming editorial websites for a sale price of approx. \$6.8 million, representing a multiple of approx. 4.5x associated revenue

Enthusiast Gaming At a Glance

Massive Cross-Platform Scale

31.0B
YTD 3Q 2022 Total
Content Views
(↑3% YOY)

260K+
Paying Subscribers
(↑26% YOY)

\$205.8M
LTM Q3 2022
Revenue

35%
Q3 2022 YOY
Revenue Growth

89%
Q3 2022 YOY
Gross Profit Growth

300M+
Monthly Viewers ¹

500+
Influencers

TOP 100
Internet Property ²

224M
Monthly Youtube
Hours Watched ³

50
Global Virtual
+ Live Events

The Enthusiast Gaming Universe

50+

Sites

700+

YouTube Channels

8+

TikTok Channels

11

Esports Teams

Gaming Communities



Talent & Esports



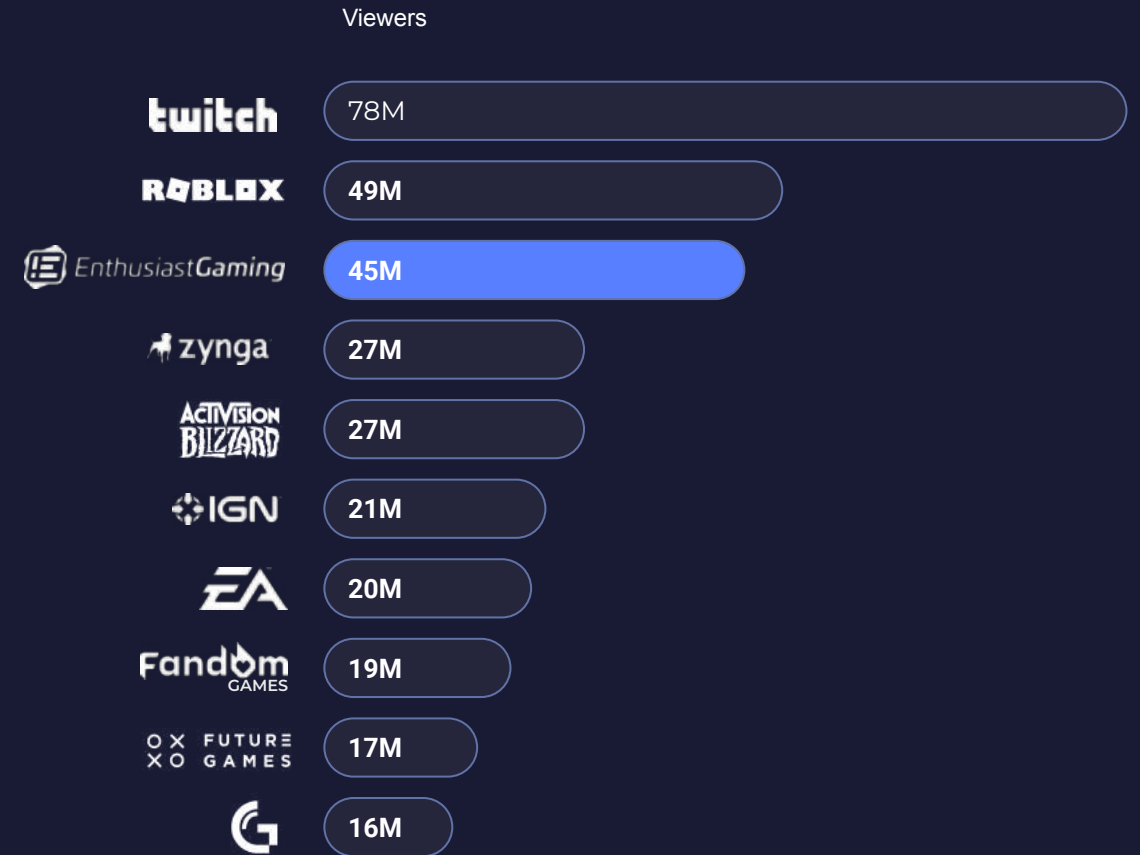
Gaming Entertainment



Our Reach

Reach **passionate gaming communities** through Enthusiast's network of sites and YouTube channels

Over 70% of Enthusiast Gaming's audience is comprised of **Gen Zs** and **Millennials** who rely on the Enthusiast Gaming platform to learn, engage, communicate, create, and share gaming related content



We are the Fan Experience

Our **unique flywheel** offers differentiated points of connection to Gen Zs and Millennials, creating engagement and monetization opportunities



As of Nov 14, 2022

Our Four Pillars



COMMUNITIES

We buy, build, and monetize video game fan communities, where Gen Z/Millennial gamers and esports fans come together to connect, consume, and create content



CONTENT

In collaboration with our creators, we produce the most compelling long-form, short-form, video, and written content for gamers and esports fans



CREATORS

Enthusiast Gaming is the home for gamers and content creators, and the home of Luminosity Gaming



EXPERIENCES

More than 50 live and virtual events, include the Pocket Gamer Connects global conference series

National Football League - NFL Tuesday Night Gaming Live Broadcast

NFL TNG is a first-of-its-kind gaming collaboration between the NFL and Enthusiast as partners, bringing NFL players and Legends together with top gaming content creators.

TNG Related Sponsors:



Why Invest In Enthusiast Gaming

- **Well positioned as a market leader**
 - One of the largest vertically-integrated gaming media companies in the world, with over 300+million monthly viewership
- **Unique demographic advantage**
 - Reaching the elusive Gen Z & Millennials demos, providing brands with access to the fastest growing demographic
- **Fast growing market**
 - Consumers in America spent average 13 hours/week on gaming (7% up YOY)
 - \$60 billion were spent on video games; \$29 billion on streaming ¹
- **Robust business model, diversifying revenue streams**
 - Focus on higher yield and higher margin revenue streams, including direct sales and subscription
- **Potential M&A growth opportunities**
 - Track record of success on M&A, able to unlock additional revenue streams and synergies on acquired properties



Visited Gaming Property in ²
US - #3
UK - #2
Canada - #2

Leadership

Adrian Montgomery

Chief Executive Officer



A senior officer and director of several public and private companies in the fields of media, sports and entertainment, finance and industrial services. He was a President and CEO of Aquilini Sports and Entertainment

Alex Macdonald

Chief Financial Officer



Experienced public company CFO and financial professional. Formerly CFO of Aquilini GameCo Inc. and Keek Inc. Alex is a Chartered Professional Accountant and Chartered Accountant (CPA, CA) and a graduate of the University of Toronto.

Bill Kara

President



Bill oversees the day-to-day operations of the business. Formerly the CEO of Addicting Games, Bill has been in the gaming industry for over 20 years with a passion and love for blending gaming, education technology, and the emerging web3 space

Bill Drolet

Chief Revenue Officer



Bill oversees all programmatic and direct revenue, customer success, and marketing. Bill joined Enthusiast Gaming in 2020 and has been a key leader for the Company, building out its global direct sales organization.

Eric Bernofsky

Chief Corporate Officer



The founding CFO of Enthusiast Gaming and later served as its COO, leading the Company through three rounds of seed and growth capital before leading its go-public transaction in 2018 and its merger with Aquilini GameCo/Luminosity Gaming in 2019.

Amanda Rubin

SVP, Global Sales



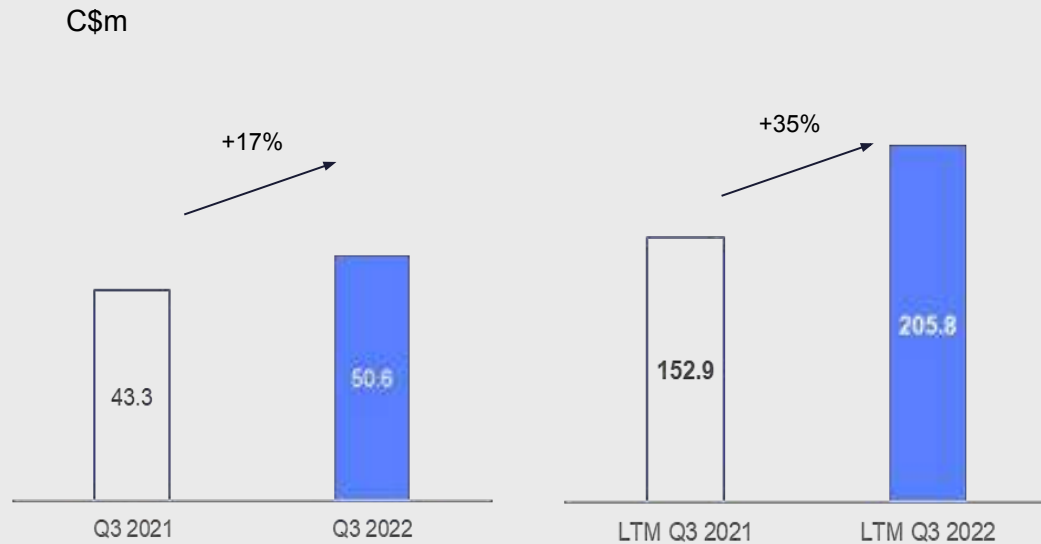
Amanda was one of the first direct sales hires by Enthusiast Gaming in 2019 and has played a leadership role in developing go-to-market strategies and growing meaningful market share of media and sponsorship sales in the video game and esports verticals.



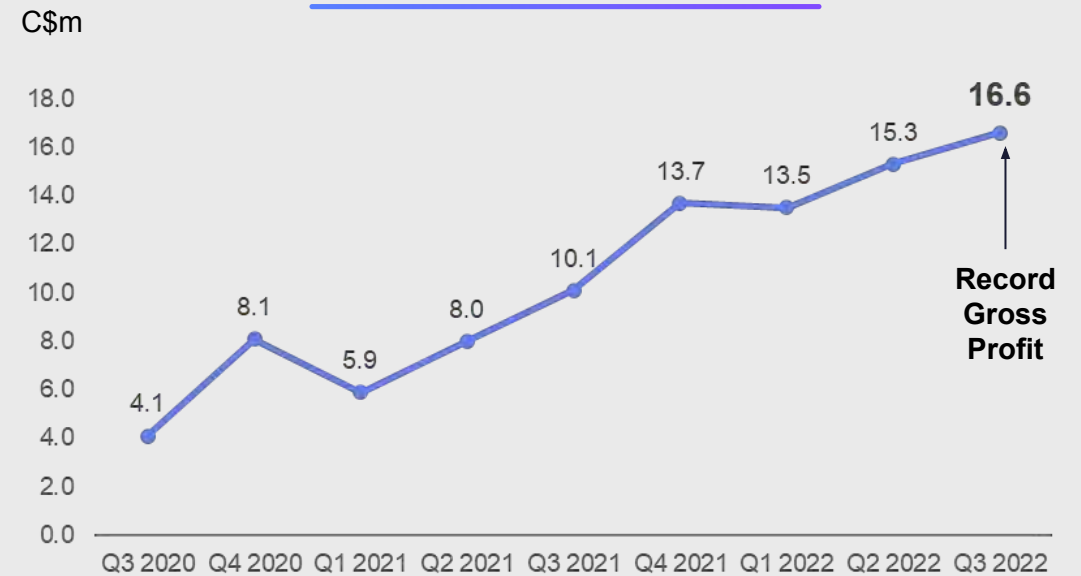
Financial Overview

Q3 2022 Financial Results Highlights

REVENUE



QUARTERLY GROSS PROFIT



Key Operating Metrics

PAID SUBSCRIBER GROWTH AS AT END OF PERIOD

'000 paid
subscribers



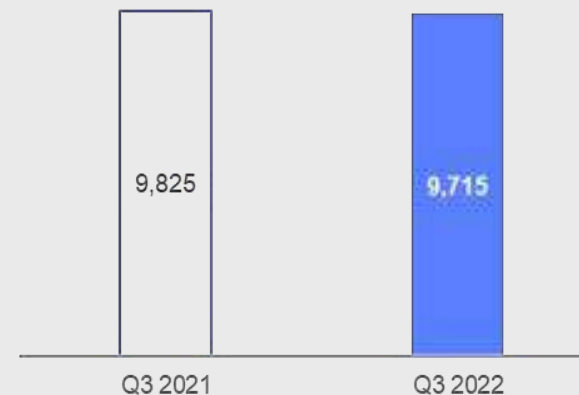
DIRECT SALES GROWTH

C\$m



TOTAL VIDEO AND WEB VIEWS

Million



Q3 2022 Operating Results

(C\$million)	Q322	Q321	Q3 22 Commentary
Revenue	50.6	43.3	
Media and Content	44.5	38.7	<ul style="list-style-type: none"> • Strong increase in direct sales and M&A contribution, significant contribution to gross profit • 13% higher RPM YOY for the video platform offset the impact of decrease in video views • Excluding video platform, the increase in remaining media and content revenue was offset by a 12% lower RPM YOY, given less spending from display side platforms (DSPs) during the period
Esports and Entertainment	2.3	2.1	<ul style="list-style-type: none"> • Entertainment revenue increase mainly attributable to the resuming of live events - Pocket Gamer Connects Toronto and Helsinki during the quarter
Subscriptions	3.8	2.5	<ul style="list-style-type: none"> • Increased paid subscribers in TSR, avg approx. US\$4/month to access VIP features
Gross Profit	16.6	10.1	<ul style="list-style-type: none"> • Continued increase in direct sales • M&A contribution • Optimizing web platform to lower cost of sales
Gross Margin	32.7%	23.4%	

Strengthening Balance Sheet

C\$million	Sep 30, 2022	Dec 31, 2021
Cash	15.8	22.7
Trade receivables and other current assets	37.6	33.8
PP&E and other non-current assets	300.7	331.3
Total Assets	354.1	387.8
Current Liabilities	44.7	68.4
Long-term debt	16.5	7.7
Others non-current liabilities	28.5	48.9
Total Liabilities	89.7	125.0
Shareholders' Equity	264.5	262.8
Total Liabilities & Shareholders' Equity	354.1	387.8
Gearing Ratio (Total Debt / Total Equity)	34.0%	47.6%

Summary

- Continued focus on higher yield and higher margin revenue opportunities
- Existing capital to execute business strategy, and a strengthened balance sheet
- Continued significant growth in gross profit, paired with stabilized operating expenses





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ADDICTING
GAMES



POCKET
GAMER



TV



ev.io

U.GG



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Appendix:

- Case Study
- Sustainability
- Capital Structure

COMMUNITIES - CASE STUDY

ESSIE X

THE SIMS RESOURCE

1.57MM

Total Impressions

From the Sims Resource

157K

Total Impressions

From Influencer Advocacy

94%

Video Completion Rate

From YouTube Media



COMMUNITIES - CASE STUDY

H&R BLOCK

H&R Block successfully raised the awareness of their young target audience (The Do It Yourself) across our YouTube Video Network

We partnered with Nielsen DAR to track how well we performed

**INCREDIBLE
PERFORMANCE**

93%+
VCR

95%+
VIEWABILITY

The image shows the H&R BLOCK logo in white, bold, sans-serif capital letters. The logo is centered on a solid green rectangular background. The letters are slightly shadowed, giving them a 3D appearance as if they are floating above the green surface.

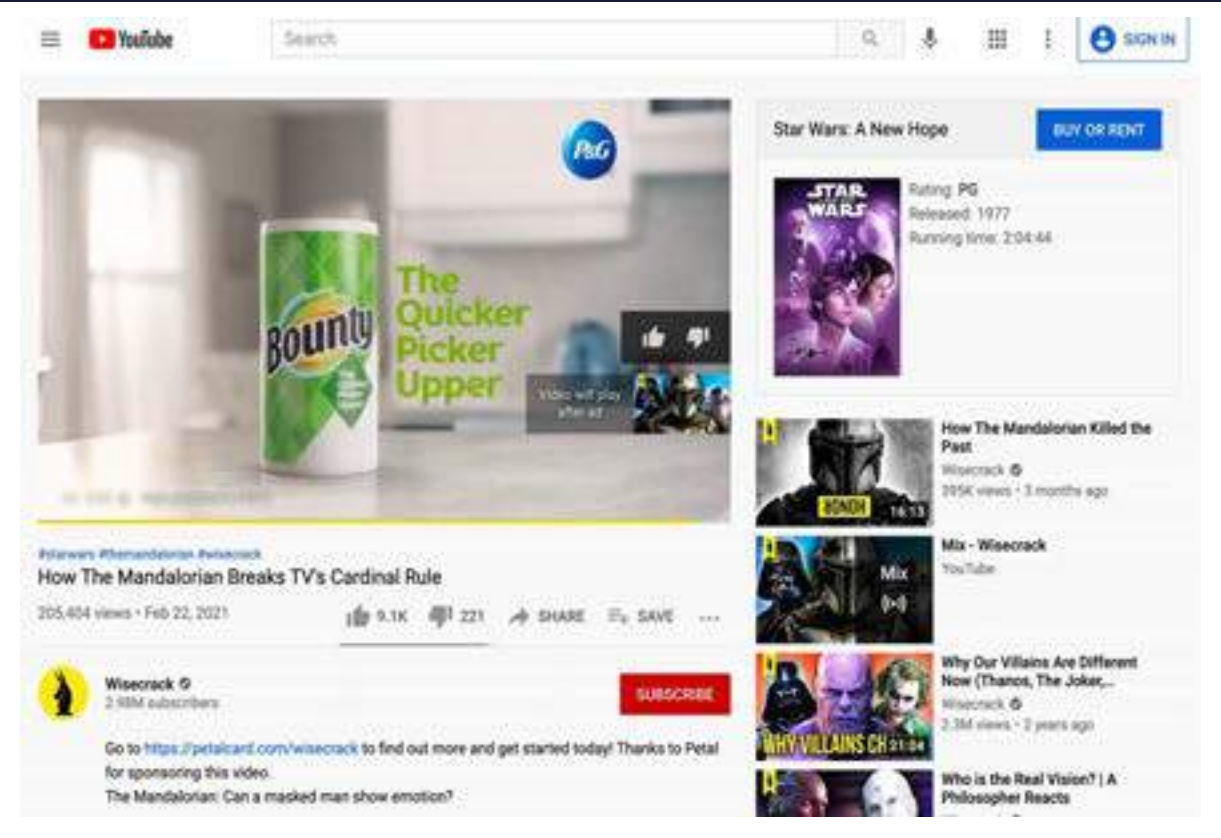
COMMUNITIES - CASE STUDY

P&G

Utilizing our YouTube channels drove awareness among Gen Z and Millennial gamers of P&G’s Bounty brand

Lowest Cost per reach partner

Repeat business with P&G



COMMUNITIES - CASE STUDY

LEGO X LUMINOSITY ACADEMY

LEGO tapped into Luminosity talent to inspire and engage next gen esports creators with a mentorship program

Increase awareness of LEGO Technic and maintain current fans via their passion for cars and engineering



COMMUNITIES - CASE STUDY

SAMSUNG **X NICKEH30**

1.55MM

Youtube Impressions

2.3MM

Social Impressions

17.1MM

Stream Impressions



ADDICTING GAMES



With 1500+ games, Addicting Games is one of the most recognizable developers/hosts of casual and mobile games. That's why Barstool Sports once referred to AddictingGames.com as "The Greatest Website of All Time".

**ADDICTING
GAMES**



mope.io



ev.io



Browser-Based
With NFT Integration

 **Math Games**

Educational Game, Integrates
With Curriculum

CASE STUDY

ADDICTING GAMES

X HUT 8

EV.IO

Browser-Based
First-Person Shooter

NFT

Integration For Players

CRYPTO

Custom Content, Custom Skins
+ Tournaments



Growth Through Strategic Acquisitions

Since 2019, we have successfully acquired or made significant investments in and integrated 24 companies. We continue to be disciplined in pursuing value-enhancing, highly-strategic acquisitions.

Independent gaming web and video properties can benefit from Enthusiast Gaming's viewership base, data and analytics platform, and CPM optimization strategy.



Capital Structure

Market Cap: ~C\$135m/~US\$100m

Common Shares Outstanding (“CSO”)	151,037,518
Options	4,891,021
Restricted Shares Units	3,773,526
Fully Diluted	159,702,065

Data as of Sep 30, 2022

Analyst Coverage

Scotiabank	Kevin Krishnaratne
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Canaccord Genuity	Robert Young
Paradigm Capital	Alexandra Ricci
Haywood Securities	Gianluca Tucci
B Riley Securities	Mike Crawford
H.C. Wainwright	Scott Buck



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