The Basic EV Calculation

The basic EV calculation is very simple and is composed of two parts:

EV = [Part A] - [Part B]

- **Part A**: How often you win ***x*** How much you win
- **Part B**: How often you lose ***x*** How much you lose

EV = [Expected Long-Term Winnings] – [Expected Long-Term Loses]

As you can see above, the calculation compares your long-term winnings and long-term losses to determine if a play is profitable or not.

Computing EV in 3 Simple Steps

Step 1: Determine how often you will win and how much you will win:

- 80% of the time you will win $500 = (.80 x 500) = **$400**

Step 2: Determine how often you will lose and how much you will lose:

- 20% of the time you will lose $250 = (.2 x 250) = **$50**

Step 3: Subtract how much you expect to lose from how much you expect to win:

- $400 - $50 = **$350 +EV**

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Example Hand #1

Pre-flop, we have J♣ J♠ and villain open-jams all-in with $80 effective stack sizes in a $200 buy-in game. We estimate that we're a 70% favorite to win and will lose 30% of the time, based on our opponent's estimated open-jamming range. If we call and win, we'll win the amount of money that's already in the pot before our call, which is $83, which includes the blinds. However, if we call and lose, we'll lose the $80 we risked pre-flop by calling villain's all-in jam.

EV = [Part A] - [Part B]

- **Part A**: How often you win ***x*** How much you win
  - How much we will win x percentage to win = ($83 x .70) = **$58.10**
- **Part B**: How often you lose ***x*** How much you lose
  - How much we will lose x percentage to lose = ($80 x .30) = **$24.00**

EV = $58.10 - $24.00 **= $34.10**

This is a **+EV** play. Each time you make this play, you can expect to profit $34.10 on average, over the long run.

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Example Hand #2

We raise UTG to $6 with A♣ A♦ and get called by one opponent. The flop comes K♠ 8♥ 3♠. We bet $12 into a $15 pot, our opponent raises to $30, we re-raise to $80, and villain goes all-in for his remaining $175 stack. Having our opponent covered, we make the call for an additional $113 and villain turns over K♣ 9♦. The turn card is 9♥ and the river card is Q♣, causing us to become unlucky and lose a massive pot.

Determining Win & Loss Information

Using Equilab, we determine that we expect to win and lose:

- **Win:** 82.40%
- **Lose**: 17.60%

Total Pot Size: $300

- **Win Amount**: $300
- **Loss Amount**: $113

Win Amount

- $15 Flop Starting Pot Size
- $12 Bet from Us
- $30 Raise from Villain
- $68 Re-Raise from Us ($80 total including initial $12 bet)
- $175 All-In Jam from Villain

Total Pot Size: $300

EV = ($300 x .824) - ($113 x .176) = **$237.20**

EV = $247.20 - $19.89 = **$227.31**