Allwyn International a.s. (formerly SAZKA Group a.s.) Q1 2022 Results

16 June 2022

For further information on our company, please visit our website: ***allwynentertainment.com***



Presenting today



Robert Chvatal
CEO, Allwyn



Kenneth Morton
CFO, Allwyn

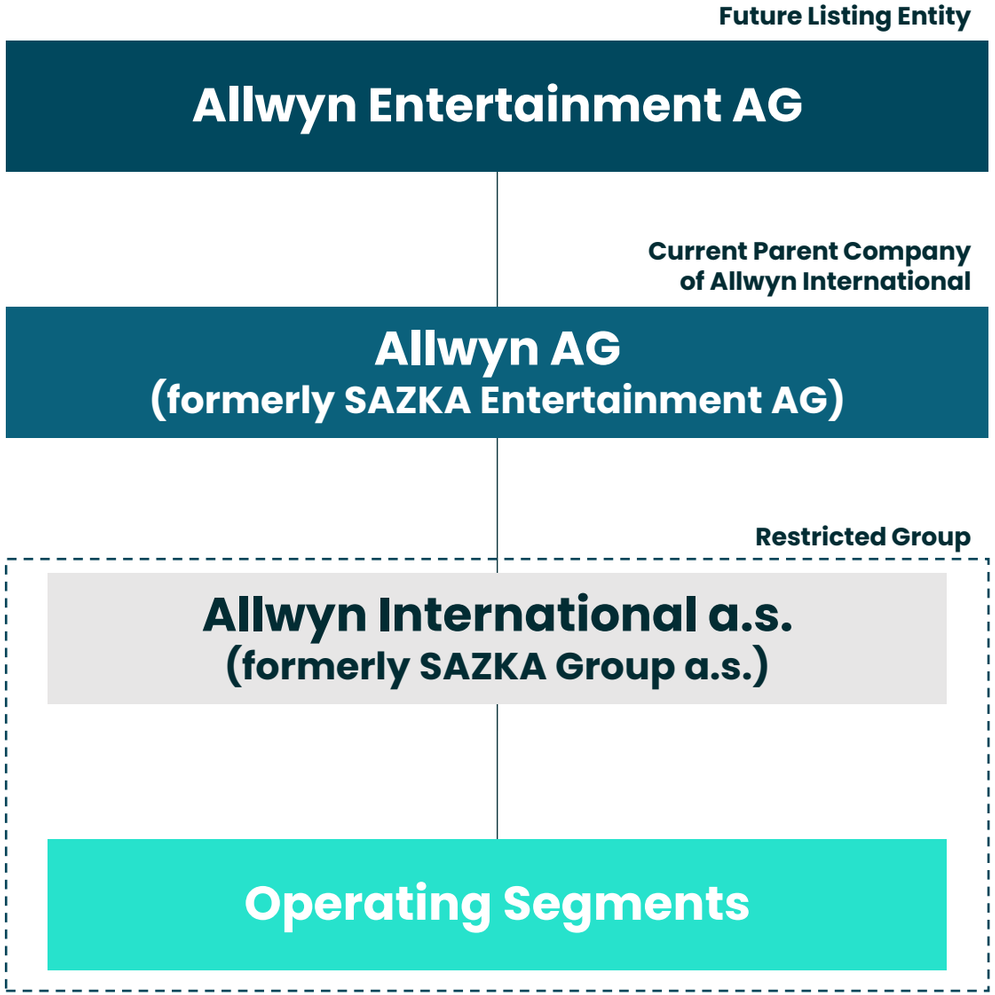
Today’s agenda

- Business and Strategic Update
- Financial Update
- Update on Current Trading
- Appendix

Business and Strategic Update

This presentation includes financials of Allwyn International a.s. (formerly SAZKA Group a.s.)

Allwyn Entertainment AG, the entity expected to be listed on the NYSE, will be the parent company of Allwyn International



- Legal names of certain entities have been changed in connection with the group rebranding to Allwyn (local brands of our operating entities remain unchanged)

Former Name	New Name
SAZKA Entertainment AG	Allwyn AG
SAZKA Group a.s.	Allwyn International a.s.

- This presentation relates to financials of Allwyn International a.s., representing the restricted group for outstanding senior secured notes and bank debt financing
- Currently, the parent company of Allwyn International a.s. is Allwyn AG. A new holding company, Allwyn Entertainment AG, is expected to be the future entity listed on NYSE
- Allwyn AG's and Allwyn International's financials are similar, but Allwyn International's financials do not reflect operating and financing costs incurred by Allwyn AG

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Q1 2022 highlights

Strong financial performance demonstrating strong organic growth and recovery post-pandemic

- Strong financial performance in Q1 2022 due to fully opened physical retail and organic growth
  - Gross Gaming Revenue significantly above pre-pandemic levels
  - Profitability remains at structurally higher levels with Adjusted EBITDA margin at 50%

- Continuing to deliver on organic and inorganic growth strategies, leveraging our unique international B2C lottery platform
  - Another quarter of strong online growth
  - Digitalization of retail channel
  - Product and technology innovation
  - Selected as Preferred Applicant to operate the UK National Lottery
  - Announced a proposed merger with Cohn Robbins Holdings Corp and listing on the New York Stock Exchange
  - Increasing interests in less than 100%-owned businesses

Consolidated GGR

€869m

+65.2% *vs Q1 '21*

+114.5% *vs Q1 '20*

Consolidated Adjusted EBITDA

€269m

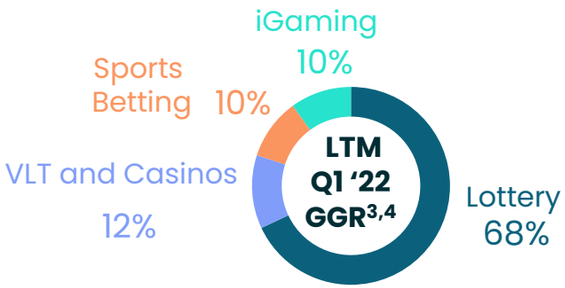
+86.1% *vs Q1 '21*

+94.2% *vs Q1 '20*

Online % Share of GGR

	Q1 '19		Q1 '22
	17.2%	+10.8%[1]	28.0%
	19.6%	+23.9%	43.5%
	10.4%	+12.5%[2]	22.9%

Product Split



1) Excl. casinos and land-based sports betting
2) Including Stoiximan for all periods
3) GGR for Italy calculated as stakes – payout
4) Based on pro-rata (ownership as at Q1'22) GGR

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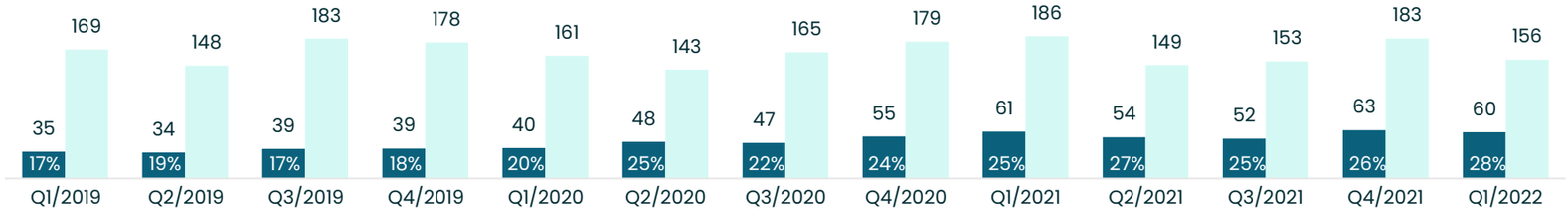
Strong online growth with innovation in physical retail

We continue to de-anonymise our physical retail customer base

- Strong online momentum continued in Q1 2022, including online sales of lottery products and iGaming
- 43% of GGR in the Czech Republic generated through the online channel while physical retail 10% above Q1-19 (pre-pandemic) level
- Sales through physical retail remains stable
- We continue to de-anonymise our customer base

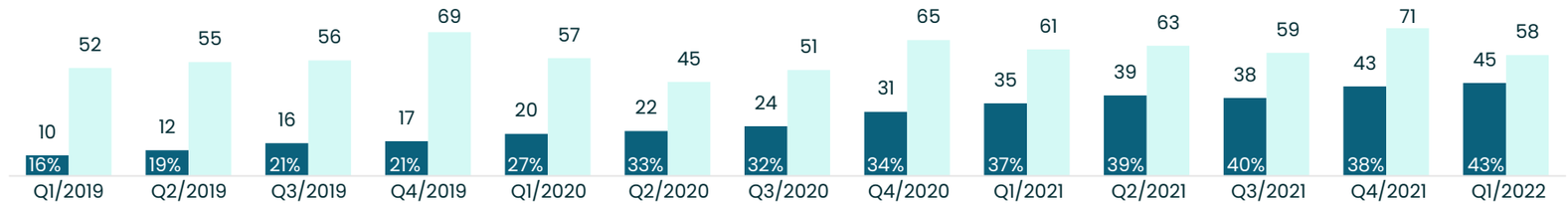
Austria GGR (Lotteries and Online Gaming)[1,2]

GGR (€m) / Online share of total (%)



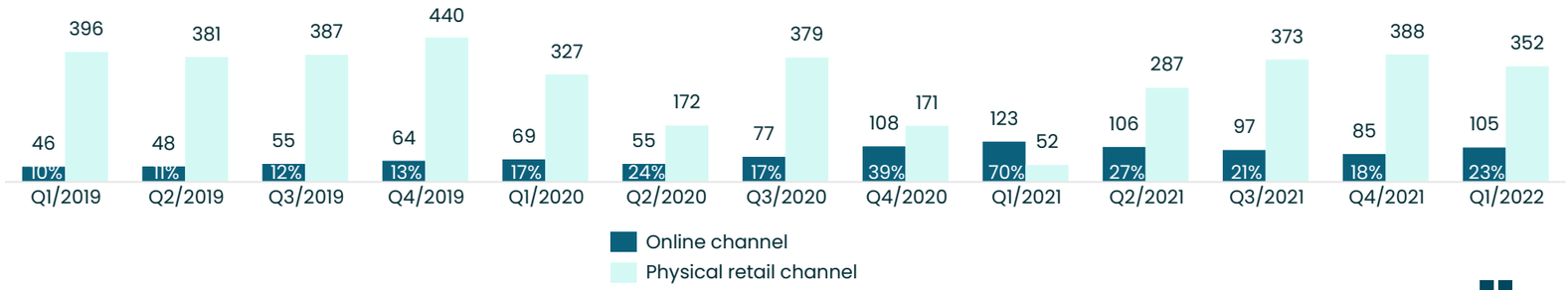
Czech Republic GGR

GGR (€m) / Online share of total (%)



Greece and Cyprus GGR (including Stoiximan for all periods)[1]

GGR (€m) / Online share of total (%)

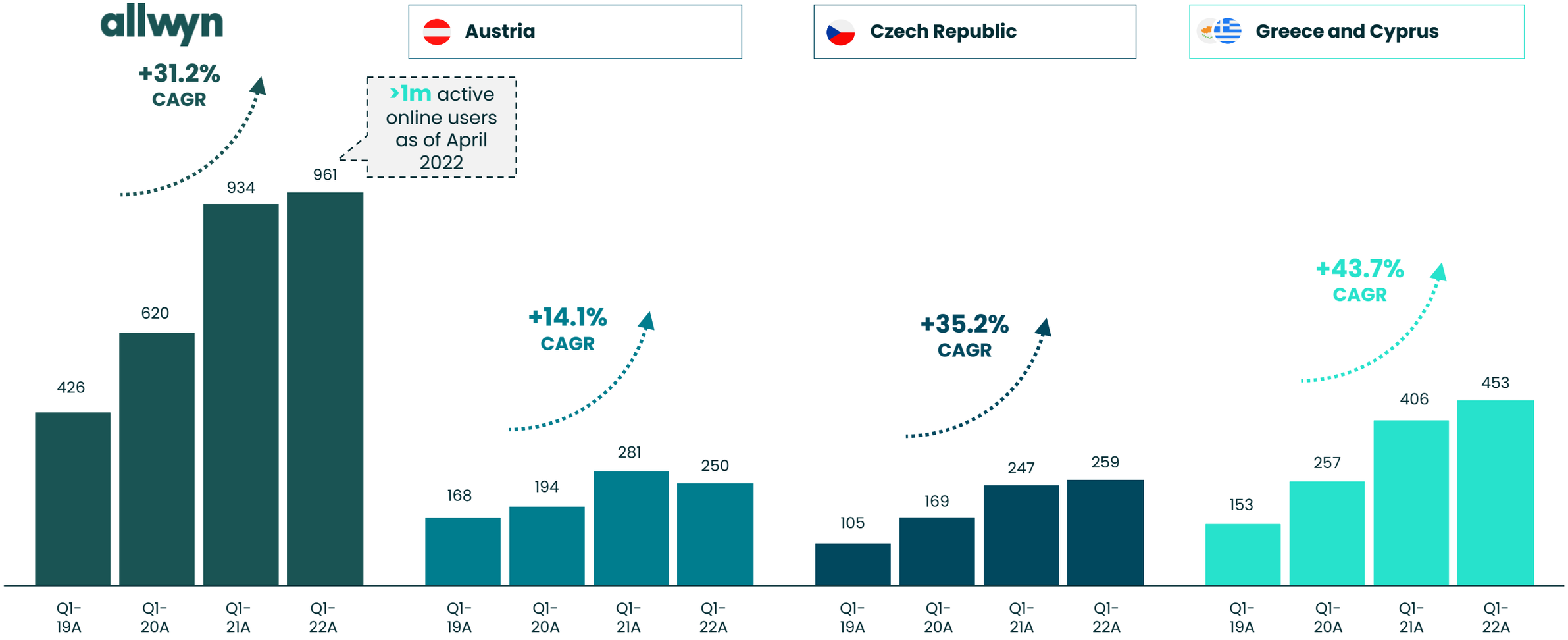


1) Based on management accounts
2) Does not include casinos and sports betting operated under Tipp3 brand

Rapid growth in online customer base continues

Number of online customers more than doubled since pre-pandemic

Average monthly active online customers per quarter (000)[1]



Source: Company information

1) Average monthly active online customers are customers with at least one online purchase made on a particular gaming platform during a given month. Data for Austria is based on players for OLG and tipp3, for Czech Republic on SAZKA a.s., for Greece and Cyprus OPAP and Stoiximan

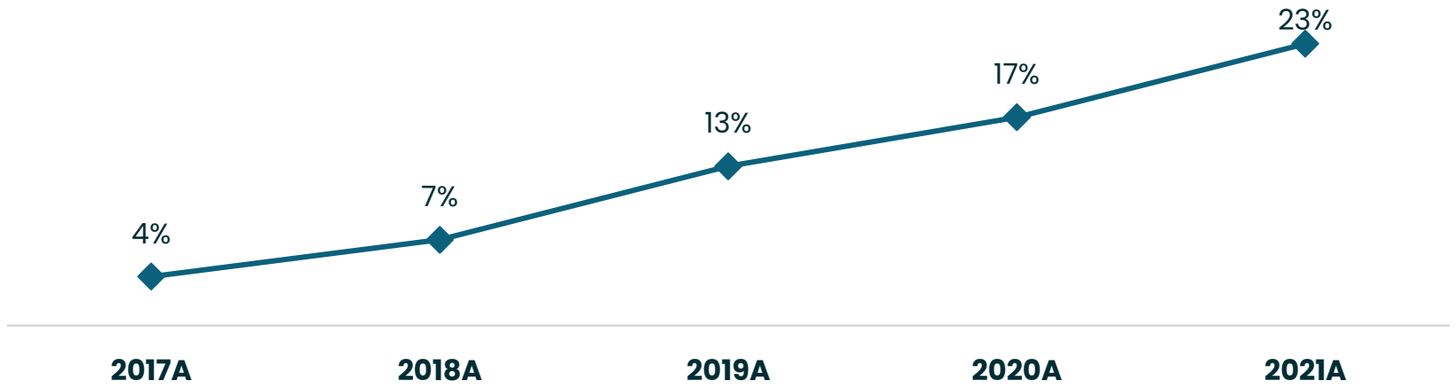
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Growing de-anonymised lottery share in physical retail

Successful loyalty programs rolled out across our geographies

- Leveraging prior experience in the Czech Republic and Greece and Cyprus, we launched our retail loyalty programme in Austria in Q1 2022
- Loyalty programs in the Czech Republic and Greece continue to successfully de-anonymise the physical retail player base
  - In the Czech Republic, the loyalty program counted 300,000 active customers in 2021, covering 23% of numerical lotteries turnover
  - In Greece and Cyprus, the registered loyalty customer base grew by 240% from pre-launch to March 2022

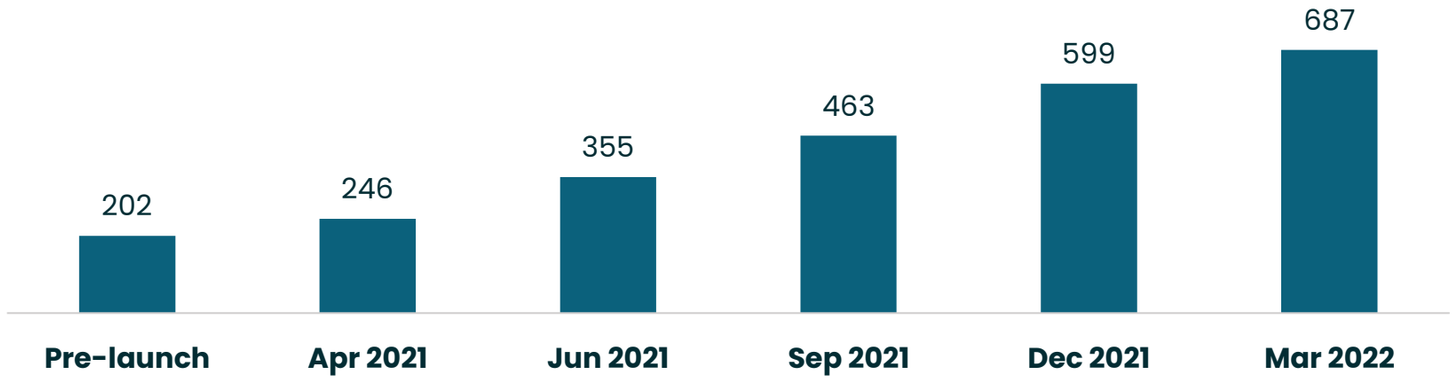
Czech Republic: de-anonymised lottery share(%)



Austria: New loyalty programme



Greece and Cyprus: evolution of registered customer base ('000)



Source: Company information

Q1 2022 product launches and innovation across physical retail and online channels

Continuing to expand and improve product offering, user experience, and technology

New and revitalized products / experiences



NEW Lotto and EuroMmillions gift cards

NEW EuroMillions Shower of Millionaires



NEW 'Golden Wheel' provides customers with a second chance to win a small prize

NEW 2nd draw Eurojackpot





NEW Tzoker campaign "the Philosopher"

NEW PowerSpin combo game features

Digitalizing physical retail



NEW physical retail loyalty scheme



NEW beacons feature promotes in-store play via mobile



NEW PoS terminals, introducing digital signage and enabling personalized marketing

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Key strategic developments in Q1 2022

We were selected as Preferred Applicant to run the UK National Lottery

1 UK National Lottery bid

- In March 2022, selected by the UK Gambling Commission as Preferred Applicant for the fourth UK National Lottery licence that will run for 10 years from February 2024

2 NYSE stock exchange listing via merger with CRHC

- In January 2022, our parent company announced a merger with Cohn Robbins Holdings Corp as a result of which it would become listed on the NYSE in the coming months

3 Further increase in OPAP shareholding

- In February 2022, we acquired the last remaining minority interest in SAZKA Delta (an entity through which we hold part of our controlling interest in OPAP) for consideration of €327m
- In combination with open market purchases, this transaction increased our economic interest in OPAP from 40.4% to 48.1%
- Economic interest is now equal to ownership interest

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Key developments after the end of the first quarter

We continue to execute our growth strategy

1 UK National Lottery bid

- Camelot and certain other parties have brought claims against the Gambling Commission challenging its award decision
- On 11-12 May 2022, the Gambling Commission's application to lift the automatic suspension was heard before the Technology and Construction Court, and the court's judgment on that application is currently awaited

2 Further increase in OPAP shareholding

- In Q2 2022 to date, the Company increased its direct shareholding in OPAP by 0.2% through market purchases. As a result, the Group's interest in OPAP increased from 48.1% to 48.4%

3 Acquisition of 36.75% in Kaizen (Betano)

- In April 2022, we acquired a 36.75% interest in the business of Kaizen Gaming Limited outside Greece and Cyprus from OPAP for a consideration of €50m plus earnouts
- Kaizen is a fast growing online sports betting and iGaming operator using proprietary gaming technology
- The company operates in seven markets under the Betano brand with particularly strong presence in Romania and Portugal

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We share our success with local communities – selected Q1 2022 activities

Funding of good causes is an integral part of our ESG strategy

Help to Ukraine

- Delivery trucks were sent with supplies such as durable food, basic hygiene items, mattresses and medical supplies
- Sazka organized sports Saturdays in Prague for children from Ukraine
- Corporate Volunteering Programme was expanded and staff members volunteer work in connection with humanitarian aid for people in Ukraine and Ukrainian refugees



Healthcare

- Completed renovation of the two largest pediatric hospitals in Greece
- Renovation represents a significant investment in public health, in the framework of which 30 renovation works were carried out, across an area of 14,960 sq. meters in total, including 23 nursing units of international standards with a capacity of 564 beds



Sports

- Casinos Austria is a sponsor of the largest running event in the world – Wings for Life World Run in Austria – the entry fee for the run goes into spinal cord research
- Ongoing donations of bicycles and helmets to children's homes throughout the Czech Republic



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Financial Update

Q1 2022 financial highlights

Strong performance reflecting more normalized operational environment

- Strong Q1 financial performance reflecting limited COVID-19 related restrictions in reopened physical retail business and continued organic growth
  - Q1-22 Pro-rata GGR 34% above last year
  - Q1-22 Pro-rata EBITDA 64% above last year
- Continued high profitability
  - Pro-rata Adjusted EBITDA margin at 49%
- Low leverage at 2.3x despite continuing investment in inorganic growth strategy

Consolidated GGR		
GGR	+65.2%	*vs Q1 '21*
€869m	+114.5%	*vs Q1 '20*

Consolidated Adjusted EBITDA		
Adjusted EBITDA	+86.1%	*vs Q1 '21*
€269m	+94.2%	*vs Q1 '20*

Pro-rata GGR[1]		
GGR	+34.3%	*vs Q1 '21*
€699m	+48.8%	*vs Q1 '20*

Pro-rata Adjusted EBITDA[1]		
Adjusted EBITDA	+63.5%	*vs Q1 '21*
€172m	+82.8%	*vs Q1 '20*

1) Pro rata calculation based on economic ownership by segment at the end of Q1'22.

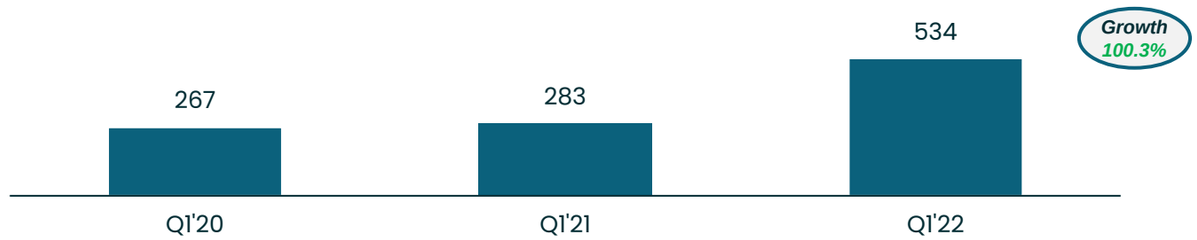
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Q1 2022 financials summary

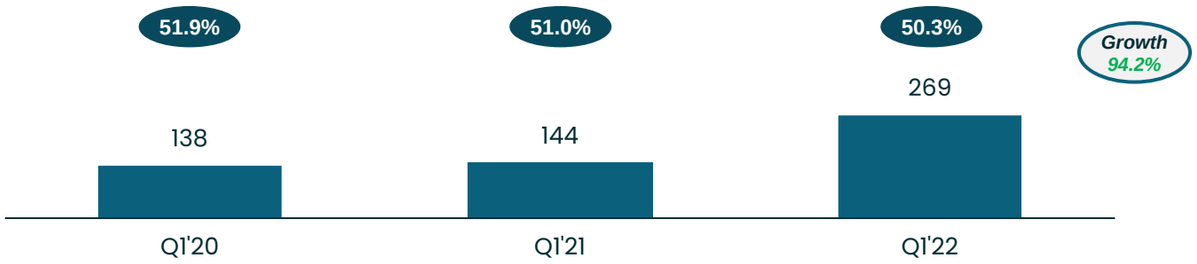
Strong performance continued in Q1 despite COVID-related restrictions impacting some businesses

Consolidated financials

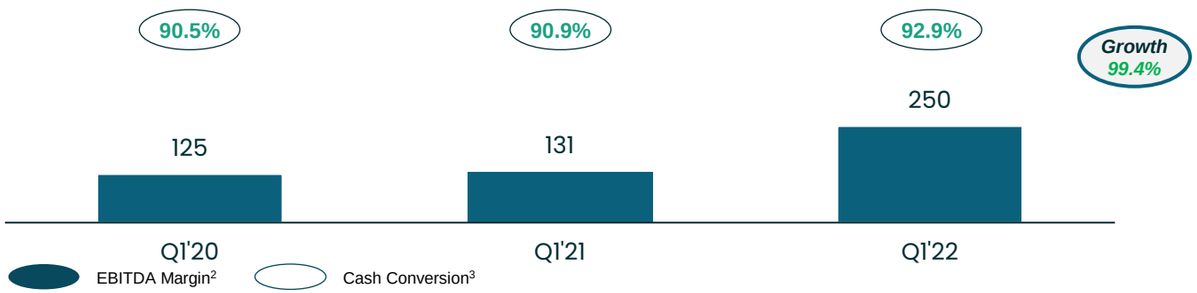
NGR



Adjusted EBITDA

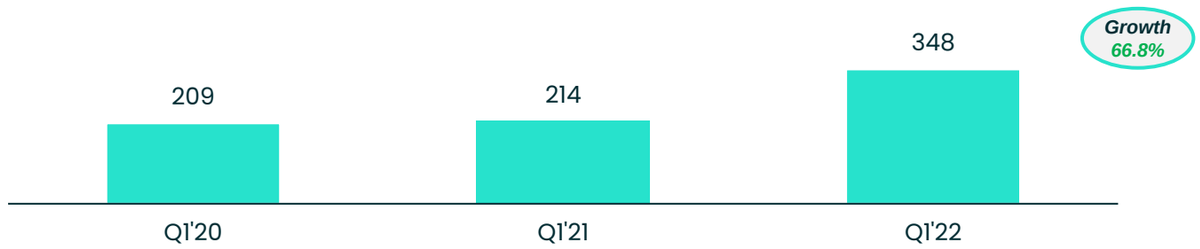


Adjusted FCF (Adjusted EBITDA – Capex)

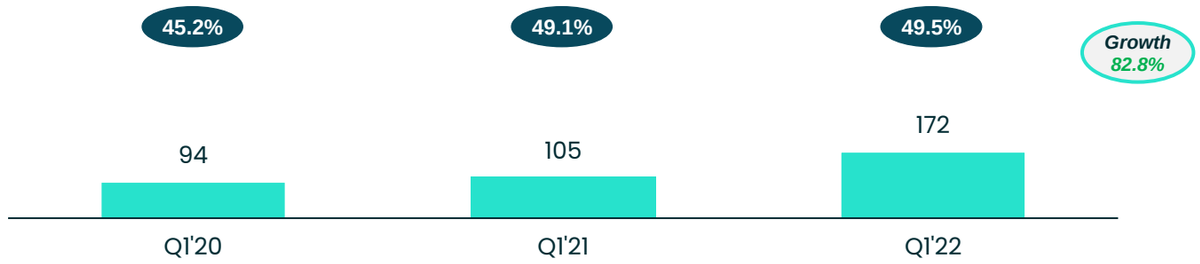


Pro-rata basis[1]

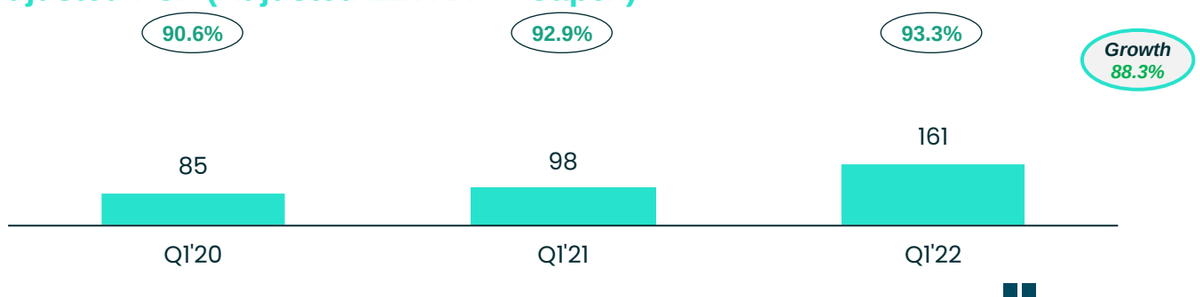
NGR



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



1) Pro rata calculation based on economic ownership as at each respective period end
2) Calculated as Adj. EBITDA/NGR
3) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

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Consolidated P&L

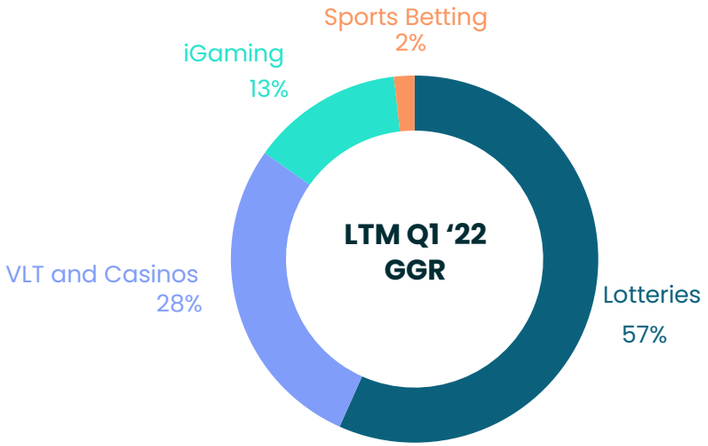
- Strong GGR growth reflects:
  - Lower impact from COVID-19 related restrictions on the physical retail channel in Greece and Cyprus and the casinos in Austria and internationally
  - Continuing organic growth
- CASAG and Stoiximan fully consolidated in comparative period – not impacted by change in scope of consolidation
- Profitability remains at structurally higher levels (Adjusted EBITDA margin at 50%), reflecting:
  - Benefit of restructuring in Austria
  - Higher profitability of online channel
  - Structurally more favourable taxation in Greece after start of new concession in Q4 20

€ millions	**Q1 '22**	**Q1' 21**	***Δ vs. Q1 '21***
GGR	**869**	**526**	*65%*
NGR	**534**	**283**	*89%*
Revenue from non-gaming activities	45	27	*64%*
Other operating income	68	82	*(17%)*
Operating expenses	(400)	(279)	*44%*
Share of profit of equity investees	20	19	*4%*
Operating EBITDA	**267**	**133**	*102%*
Adjusted EBITDA	**269**	**144**	*86%*
Adjusted EBITDA margin	*50%*	*51%*	*(1p.p.)*
Profit before tax	162	45	*257%*
Profit after tax	129	33	*287%*

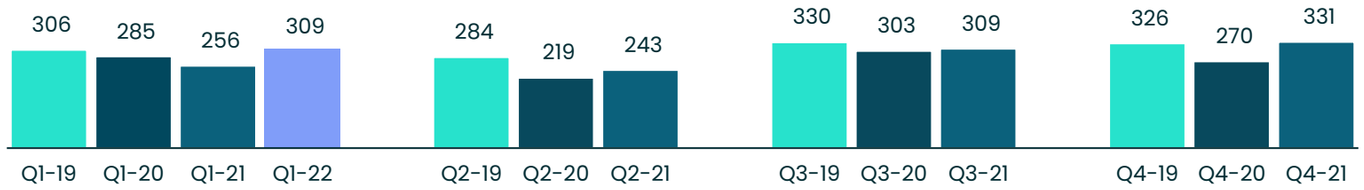
Segmental business highlights – Austria

Back to pre-pandemic levels

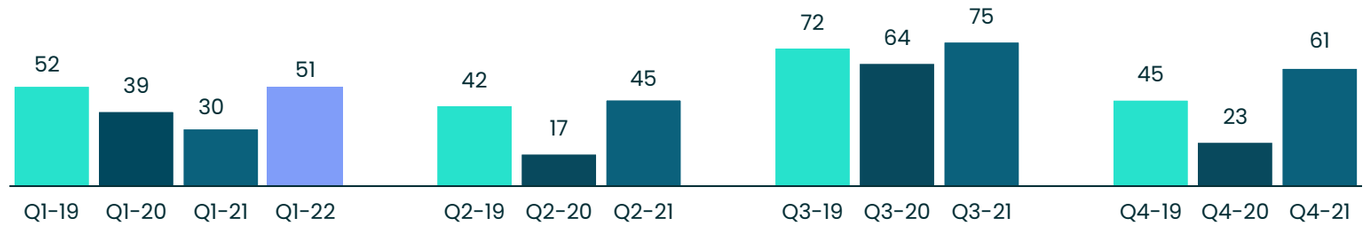
- Strong performance in casinos in Austria and internationally, despite certain limited COVID-19 restrictions and lower tourist footfall
  - More than compensated for weaker year-on-year performance in numerical lotteries due to unusually high jackpots in Q1-21
- iGaming continued to grow (+9% year-on-year)
- Comparability of Q1 2019 limited by introduction of smoking ban in H2 2019, which negatively impacted casinos
- Successful execution of restructuring program (€45m run-rate cost savings) supports higher profitability



Gross Gaming Revenue, €m



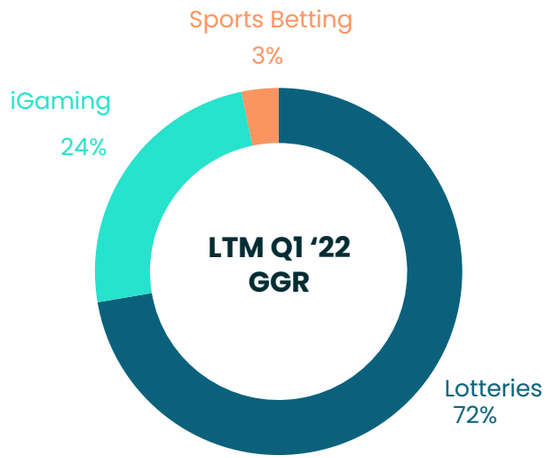
Adjusted EBITDA, €m



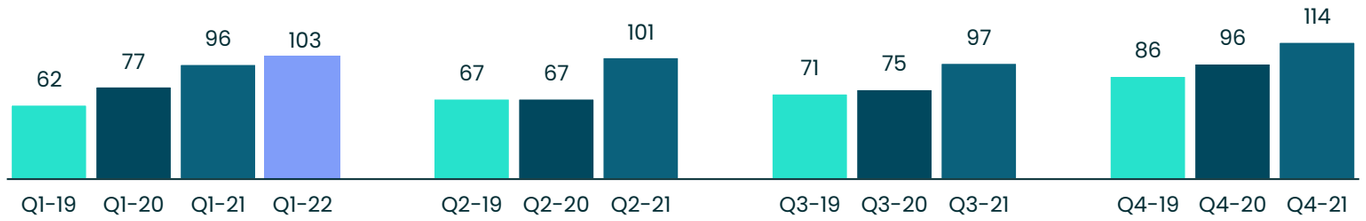
Segmental business highlights – Czech Republic

Continuing strong online growth and resilient physical retail

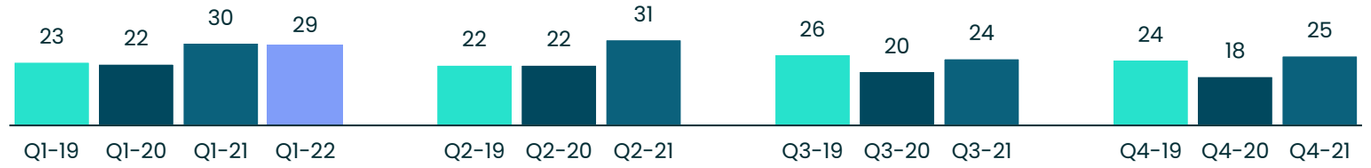
- Solid topline growth and strong profitability with GGR and EBITDA substantially above pre-pandemic levels
- Strong growth in iGaming (+42 year-on-year) and sports betting (+17%) partially offset by slightly weaker performance in numerical and instant lotteries
- Strong online growth continued with 43% of GGR generated online in Q1-22 (vs. 36% in Q1-21)
- Year-on-year reduction in margin reflects near-record profitability in comparative period and marketing spend in support of launch of second Eurojackpot draw



Gross Gaming Revenue, €m



Adjusted EBITDA, €m

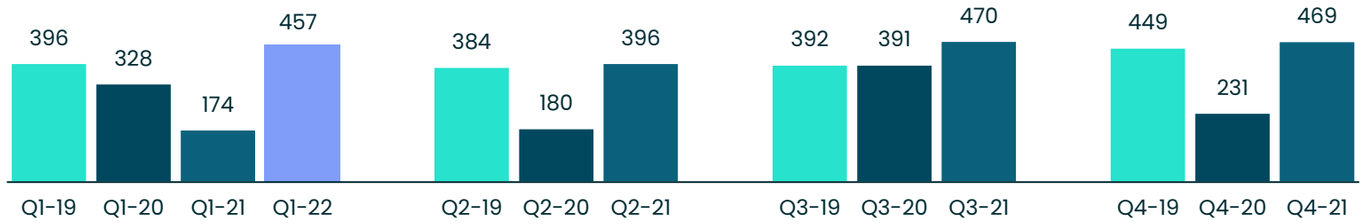


Segmental business highlights – Greece and Cyprus

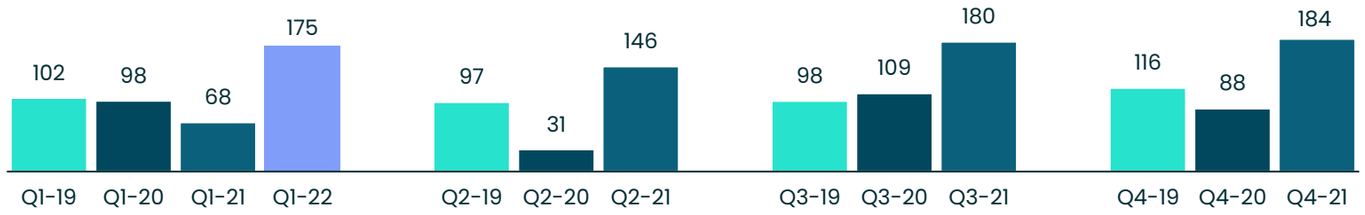
Strong growth in topline year-on-year, reflecting higher sales via the physical retail channel as well as continued online growth at Stoiximan

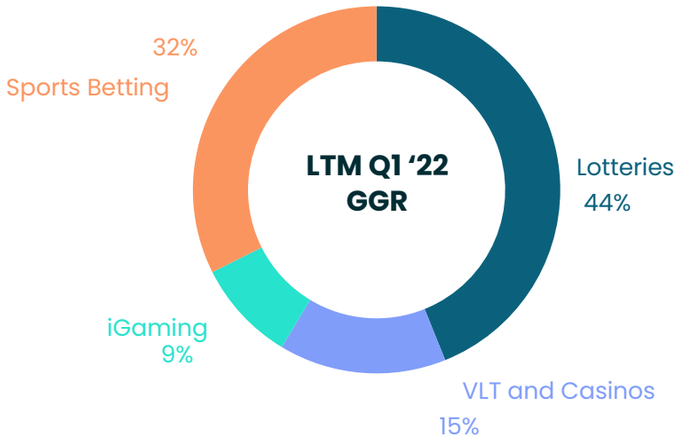
- Strong growth in topline (+15% vs Q1-19) and profitability driven by sales via the physical retail network, primarily reflecting limited impact from COVID 19 related restrictions
- Continuing strong performance at Stoiximan
- Profitability and cash flow supported by structurally more favourable taxation in Greece after start of new concession for largest games in Q4-20

Gross Gaming Revenue, €m



Adjusted EBITDA, €m





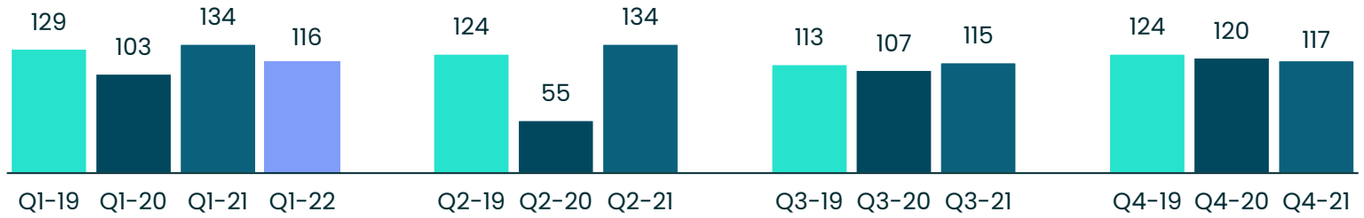
Segmental business highlights – Italy

Solid start to the year

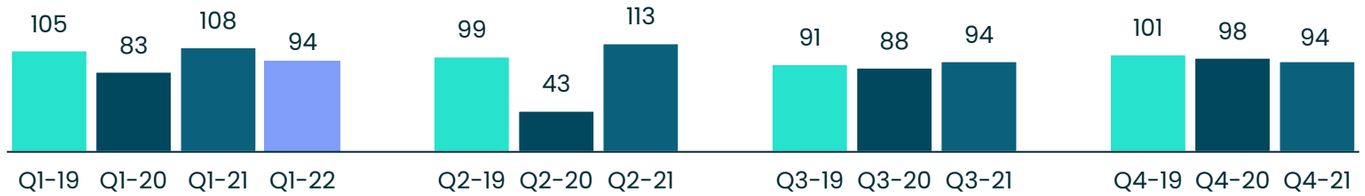
- Solid revenue and EBITDA in line with previous two quarters
- Slight revenue decline year-on-year due to exceptionally strong performance in H1 2021
- Stable high profitability and cashflow generation



Revenue[1], €m



Adjusted EBITDA, €m

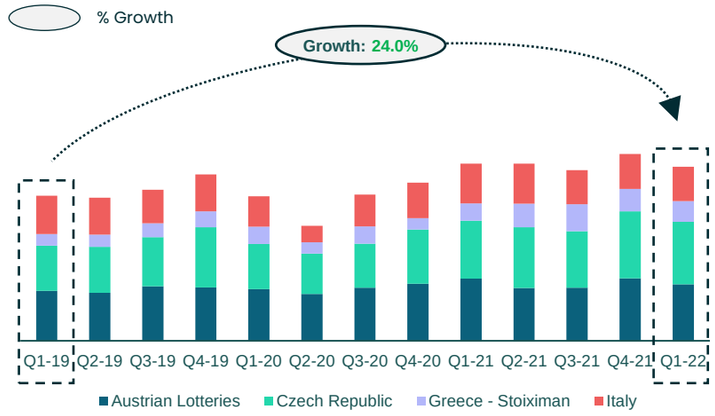


1. Net revenue from services (IFRS basis), equivalent to Net gaming revenue (NGR) in other segments

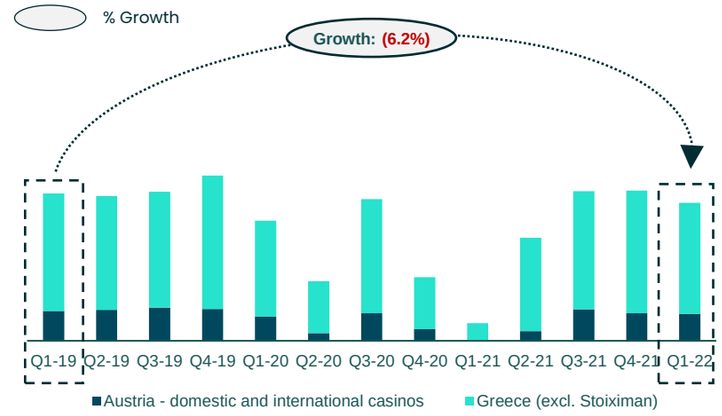
Pro rata organic NGR development during COVID pandemic

Strong performance in segments not impacted by COVID, with solid recovery in COVID impacted segments

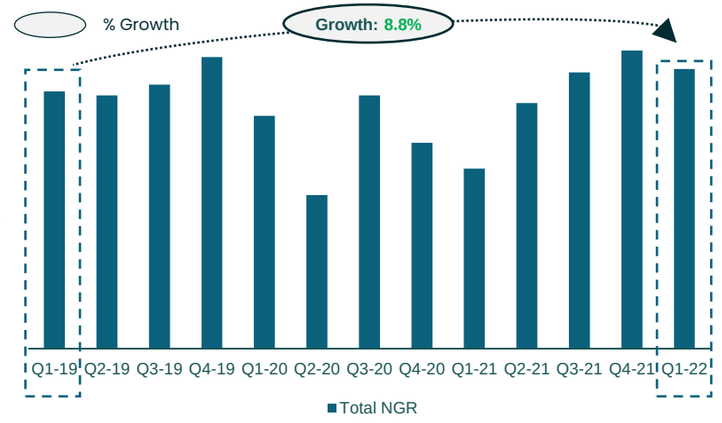
Segments with limited impact from COVID
Organic NGR[1], €m



More impacted segments
Organic NGR[1], €m



Combined performance
Organic NGR[1], €m



- Austrian Lotteries, Czech Republic, Italy, Stoiximan
  - Minimal COVID-19 impact after the first wave in Q1 / Q2-20
  - Strong performance since then, benefiting from rapid customer shift to online
  - NGR in Q1-22 24% higher than in Q1-19 (pre-pandemic) on organic basis[1]

- Greece physical retail, Austrian casinos
  - Heavily impacted in H1-21
  - Strong recovery in Q3-21, with NGR largely in line with pre-pandemic Q3-19 levels on an organic basis[1]
  - Q1-22 NGR 6% lower than Q1-19, largely reflecting impact from remaining COVID-19 restrictions

- Q1-22 Group NGR was 9% above Q1-19 on an organic basis[1]

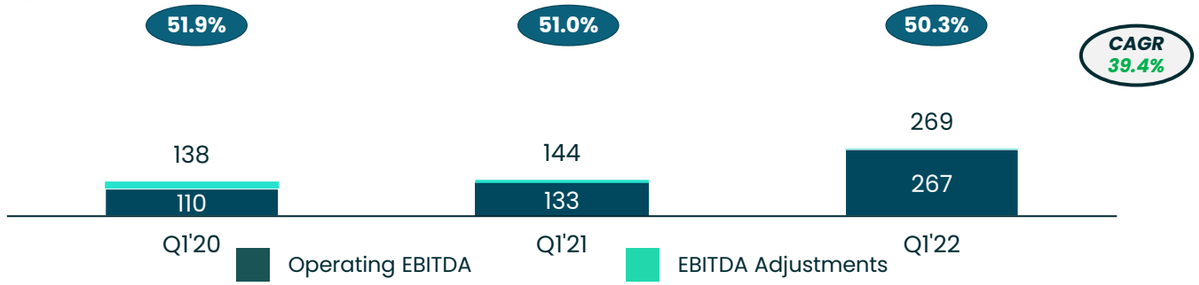
1) Pro rata calculations for each quarter illustratively based on current stakes as of Q1-22 to demonstrate organic growth

Strong free cashflow generation

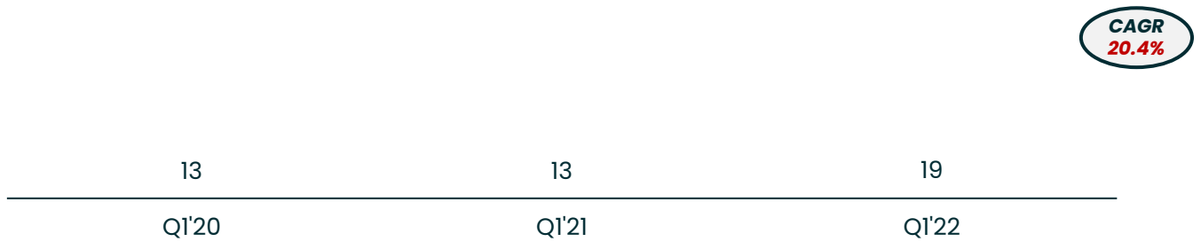
Reflects asset light business model and high profitability

Consolidated financials

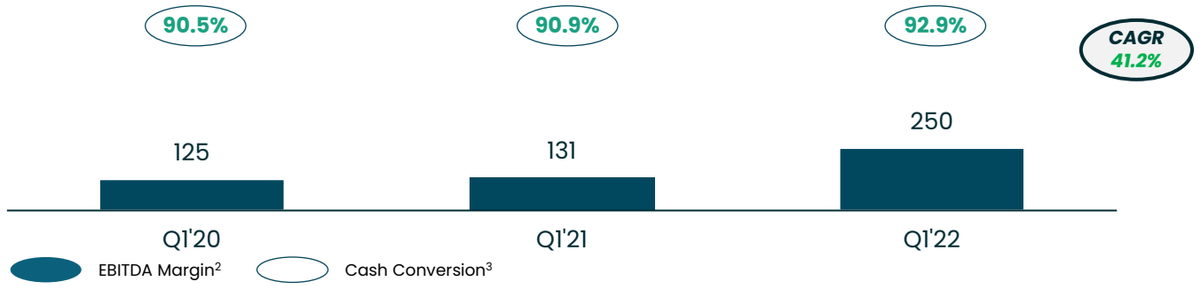
Adjusted EBITDA



Capex

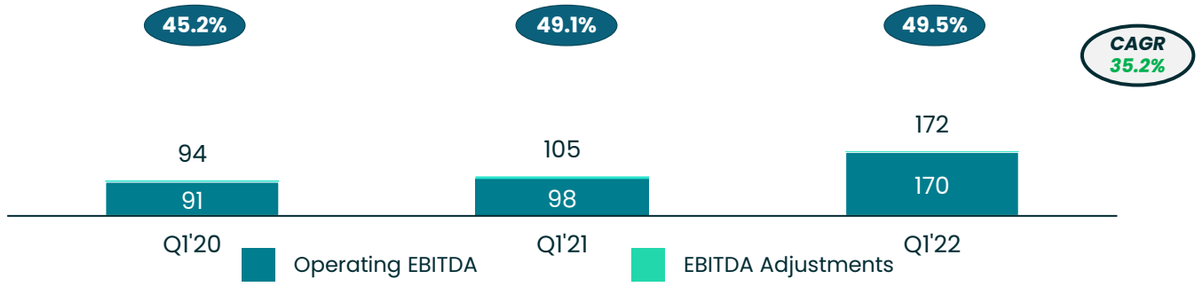


Adjusted FCF (Adjusted EBITDA – Capex)

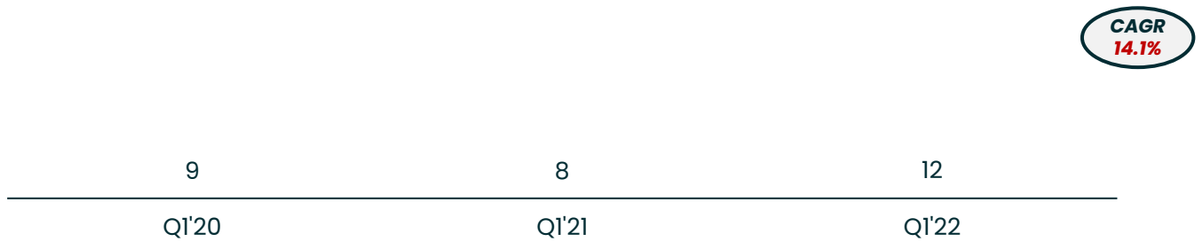


Pro-rata basis[1]

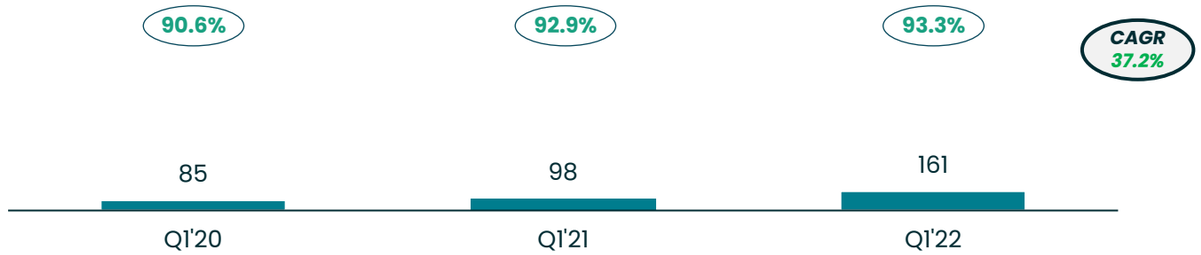
Adjusted EBITDA



Capex



Adjusted FCF (Adjusted EBITDA – Capex)



1) Pro rata calculation based on economic ownership as at each respective period end
2) Calculated as Adj. EBITDA/NGR
3) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

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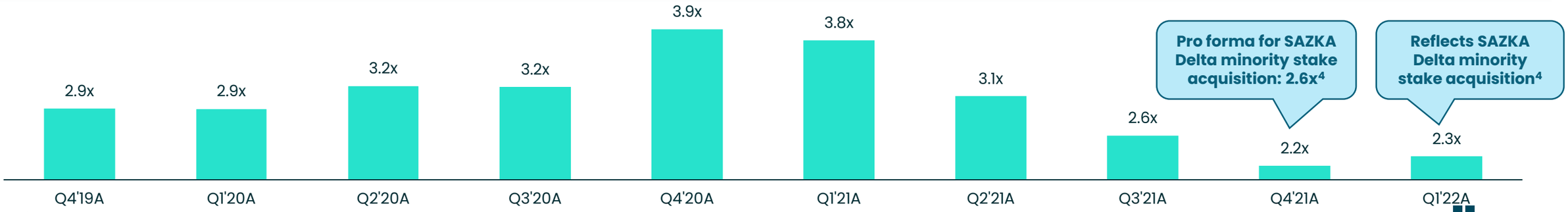
Pro-rata net leverage (pre-IFRS 16 basis)

Strong de-leveraging throughout the year

As at 31 March 2022, Pre-IFRS16 Basis

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Corporate[1]	Total
100% basis						
Adjusted EBITDA[2]	216	106	674	395	(7)	1,382
Cash and cash equivalents and short term financial assets	(350)	(60)	(801)	(112)	(116)	(1,439)
Net debt	(227)	(60)	39	(112)	1,749	1,389
Pro-rata Ownership (%)	**59.7%**	**100.0%**	**48.1%**	**32.5%**	**100%**	
Pro-rata Adjusted EBITDA[2]	129	106	324	128	(7)	680
Pro-rata net debt	(136)	(60)	19	(36)	1,749	1,535
Pro-rata net leverage	**(1.1x)**	**(0.6x)**	**0.1x**	**(0.3x)**	**N/M**	**2.3x**
Pro-rata priority net debt	(136)	(60)	19	(36)	(116)	(329)
Pro-rata priority net leverage	**(1.1x)**	**(0.6x)**	**0.1x**	**(0.3x)**	**N/M**	**(0.5x)[3]**

Pro-rata Net Debt / Pro-rata LTM Adj. EBITDA (Pre-IFRS16)



1) Includes SAZKA Group a.s., service companies and holding companies
2) Pre-IFRS16 EBITDA; Pro rata calculation based on economic ownership by segment at the end of Q1'22
3) Calculated as pro-rata priority net debt of negative €(329)m divided by pro-rata Q1'22 LTM Adjusted EBITDA of €680m
4) Total consideration of €327m

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Key financing transactions

Capitalising on strong financial, operational and strategic momentum

Q1 2022

Allwyn International

- In February 2022, Allwyn International issued €600m of senior secured notes ("SSNs") split between a €200m tap of the outstanding 3.875% SSNs due 2027 and €400m of new floating rate notes due 2028
  - Proceeds were used to (i) repay €200m Notes due 2022, (ii) partially repay drawings under the RCF, (iii) pay for the acquisition of the minority interest in SAZKA Delta, and (iv) pay for transaction expenses
- In March 2022, we prepaid €57.1 million under our syndicated loan

OPAP

- In January 2022, OPAP repaid a €100.0 million revolving credit facility. The revolving credit facility remains available
- In March 2022, OPAP made an early repayment of a €100.0 million bank loan that had an original maturity in November 2023

Subsequent

Allwyn International

- In April 2022 we repaid €34.1 million under our revolving credit facility
- In June 2022, we signed an increase of our existing syndicated loan due in July 2024 by €180.0 million
  - The term loan facilities under the loan agreement are increased by €107.1 million
  - The revolving credit facility is increased by €72.9 million
  - After the increase, the total size of the revolving credit facility is €243.2 million, of which €176.5 million is currently undrawn

OPAP

- In May 2022, OPAP signed a forward loan agreement of €250.0 million for 3 years, starting in March 2023. The new loan extends an existing €250.0 million loan maturing in March 2023 until March 2026

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Update on Current Trading

Update on current trading

Our business continues to perform well despite weaker general consumer sentiment

1 COVID-19

- Remaining material COVID-19 related restrictions have been lifted or expected to be lifted during Q2-22

2 War in Ukraine

- No material impact - we do not have any operations in Ukraine, Russia or Belarus and our suppliers have not experienced any material disruptions

3 Macroeconomic environment

- Limited impact of inflation and rising energy prices on our cost structure
  - Our largest cost categories linked to revenue (e.g. gaming taxes, agent's commissions) and energy accounting for a small proportion of our costs.

4 Consumer sentiment

- Macroeconomic and political uncertainties continue to have some impact on consumer sentiment in general in the countries where we operate
- However, so far the impact on consumer demand for our products have been limited, reflecting the low price point of our products and low average ticket size, as well as our large number of regular players
  - In-line with previous periods of economic dislocation (global financial crisis, Greek crisis, COVID)

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Thank you

Appendix

NYSE listing via merger with CRHC

Transaction overview

Transaction summary

COHN ROBBINS HOLDINGS CORP

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- NYSE-listed SPAC with $828m[1] cash in trust, further supplemented by a PIPE of more than $350m
- Intends to effect a business combination with Allwyn[2] and list the combined entity ("PubCo") on the NYSE
- Cohn Robbins' strong track record of strategically and financially advising companies would underpin their long-term, stable and strategic relationship with Allwyn
- On closing, Allwyn Entertainment AG (the company to be listed) will be the parent company of the Group
- Expected market cap for the listed entity of c. $8.0bn/ €7.4bn
- The listing would enable access to further diversified capital for Allwyn's growth through digitization, acquisitions, and licence tenders

Cohn Robbins leadership



Gary D. Cohn
Co-Founder

- Vice Chairman of IBM since January 2021
- Assistant to POTUS for Economic Policy and Director of the National Economic Council: January 2017–April 2018
- President, Chief Operating Officer and director of Goldman Sachs: 2006–2016
- Additional Goldman Sachs leadership positions incl. Global Co-Head, Equities and Fixed Income, Currency and Commodities; Chairman, Firmwide Client and Business Standards Committee
- Board member: nanoPay, Hoyos Integrity, Infinite Arthroscopy, Gro Intelligence, and Starling Trust Sciences; Chairman of the Board of Pallas Advisors
- Serves on Systemic Resolution Advisory Committee (SRAC) of the FDIC



Clifton S. Robbins
Co-Founder

- 35+ years of investment experience
- Founded Blue Harbour Group in 2004; Chief Executive Officer from 2004-2020
- Previously Managing Member of General Atlantic Partners from 2000-2004
- KKR, 1987-2000, General Partner: played significant role in leveraged buyout transactions and financings and capital markets activities
- Began his career in the Mergers and Acquisitions department of Morgan Stanley

Note: Assumes no redemption from Cohn Robbins SPAC Trust; EUR:USD spot rate of 1.08 applied, sourced from Capital IQ as of 21-Apr-22
1) Subject to potential redemptions
2) Allwyn represents the rebranded operations of SAZKA Entertainment AG, which is the entity that will be subject to the business combination

Allwyn selected as preferred applicant for UK National Lottery license tender in March 2022

UK National Lottery Overview[1]

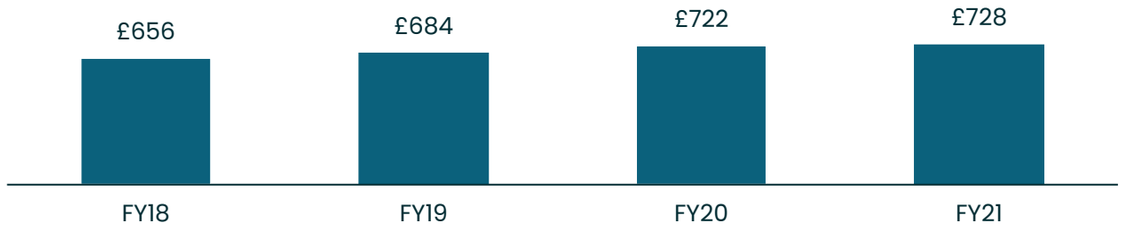
- **State-licensed national lottery;** established in the **UK** in **1994**
- Currently operated by **Camelot UK Lotteries;** licence was granted in **1994, 2001,** and **2007**
- Extensive retail network; **~44k retailers** represent **~70% of sales**
- Europe's **largest online lottery** by sales; > **7.5m active registered players**
- **~94%** of the UK population live or work within **1 mile** of a National Lottery Terminal
- **Online ticket sales** accounted for almost a third of all ticket sales in FY20
- The **expected start date** for the Fourth National Lottery license, which will **last 10 years**, is **Feb-2024**

UK Lottery Market Overview (2021E)

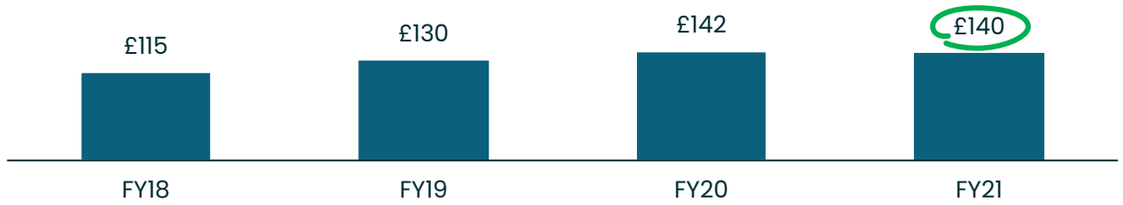
	UK	France	Italy
Adult Population	**56.5m**	55.2m	52.5m
GDP	**€2,665bn**	€2,462bn	€1,775bn
Lottery Ticket Sales / Adult	**€178**	€267	€354

Camelot UK Lottery Key Financials[2]

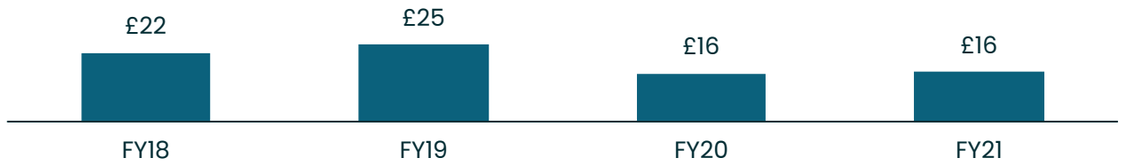
NGR (£m)



EBITDA[3] (£m)



Capex and investment in intangibles (£m)



Source: Company information, UK Gambling Commission

1) Based on Camelot disclosure as per FY2020A public financial reporting
2) Camelot UK Lottery fiscal year ends on 31-Mar
3) D&A includes depreciation on property, plant, and equipment, depreciation on right-of-use assets, and amortisation on intangible assets

Summary of adjustments to EBITDA

Standalone, 100% (€m)

Operating EBITDA	2019	2020	2021	Q1 2022
Austria	211	147	232	53
Czech Republic	95	84	107	29
Greece and Cyprus	413	260	555	174
Italy	396	311	409	94
Corporate – Allwyn International	(27)	(30)	(14)	(5)

Adjustments to Operating EBITDA				
Austria	--	(4)	(21)	(2)
Czech Republic	--	(2)	4	--
Greece and Cyprus	1	66	23	0
Italy	--	--	--	--
Corporate – Allwyn International	10	15	7	3

Adjusted EBITDA[1]				
Austria	211	143	211	51
Czech Republic	95	82	111	29
Greece and Cyprus	413	326	578	175
Italy	396	311	409	94
Corporate – Allwyn International	(17)	(15)	(7)	(2)

EBITDA Adjustments Breakdown

	2019	2020	2021	Q1 2022
Austria adjustments				
Casino Linz insurance gain + restructuring non-personnel costs	--	(4)	(1)	--
Argentina arbitration gain	--	--	(16)	(1)
Other	--	--	(4)	(1)
Total Austria adjustments	**--**	**(4)**	**(21)**	**(2)**
Czech Republic adjustments				
Gain from cancellation of obligation to acquire entity	--	(2)	--	--
Charitable donation to support disaster relief and other	--	--	4	--
Total Czech Republic adjustments	**--**	**(2)**	**4**	**--**
Greece and Cyprus adjustments				
Hellenic Lotteries minimum gaming tax adjustment	--	38	25	--
Litigation provision	(16)	5	(1)	0
COVID-19 related extraordinary costs	--	10	(4)	0
Other non-recurring costs and write-offs	17	13	3	--
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**0**
Corporate adjustments – Allwyn International				
Inorganic business development costs	10	15	20	3
Arbitration gain	--	--	(13)	--
Total Corporate adjustments – Allwyn International	**10**	**15**	**7**	**3**

Dividends and distributions

€m	Ownership At end of period	2019	2020	2021	Q1 2022
Dividends and cash upstreamed – 100% basis					
Austrian Lotteries	9.5%[1]	120	177	91	–
CASAG	59.7%	15	–	–	–
LottoItalia	32.5%	351	237	316	251
OPAP	48.4%[2]	165	420	222	–
SAZKA	100.0%	19	38	81	10
Dividends and cash upstreamed – pro rata to interest at end of period		**191**	**275**	**281**	**91**
of which cash		*191*	*133*	*197*	*91*
of which OPAP dividend taken as scrip		–	*141*	*83*	–
Dividends and cash upstreamed – pro rata to interest as of 31 March 2022		**233**	**335**	**300**	**91**
of which cash		*233*	*134*	*197*	*91*
of which OPAP dividend taken as scrip		–	*201*	*102*	–

1) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
2) Net of treasury shares

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Capital structure overview

As of 31 March 2022

€ millions, Q1'22 (Pre-IFRS16)	Amount	x LTM Adj. EBITDA[1]
Pro-rata cash and cash equivalents	(806.7)	
Pro-rata Subsidiary debt	477.8	
Subsidiary pro-rata net debt[2]	**(328.9)**	**(0.5x)**
Syndicated loan (Term Loans and RCF)	425.4	
CZK6bn 5.2% Czech Notes	243.9	
€300m 4.125% SSNs	302.1	
€500m 3.875% SSNs	494.7	
€400m 4.125% FRNs	397.9	
Pro-rata total net debt	**1,535.1**	**2.3x**

1) Pro-rata Adjusted EBITDA of €679.7m for LTM ended of 31 March 2022
2) Including cash at SAZKA Group a.s.

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Alternative performance measures

This presentation includes non-IFRS performance measures, including Net gaming revenue ("NGR"), Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Capex, Adjusted Free Cash Flow ("Adjusted FCF"), Cash conversion and pro rata financial information.

Please refer to Allwyn International's press release and Management's discussion and analysis of financial condition and results of operations dated around the same date as this presentation for definitions of these non-IFRS measures and reconciliations to the most directly comparable IFRS measures.

Pro-rata ownership % indicates the effective economic interest of the Company in each entity as of the date of our most recent financial statements, which is assumed to have been held throughout the previous twelve months.

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

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