

SAZKA Group a.s. FY 2021 Results

May 2022

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

Presenting today



Robert Chvatal
CEO, Allwyn

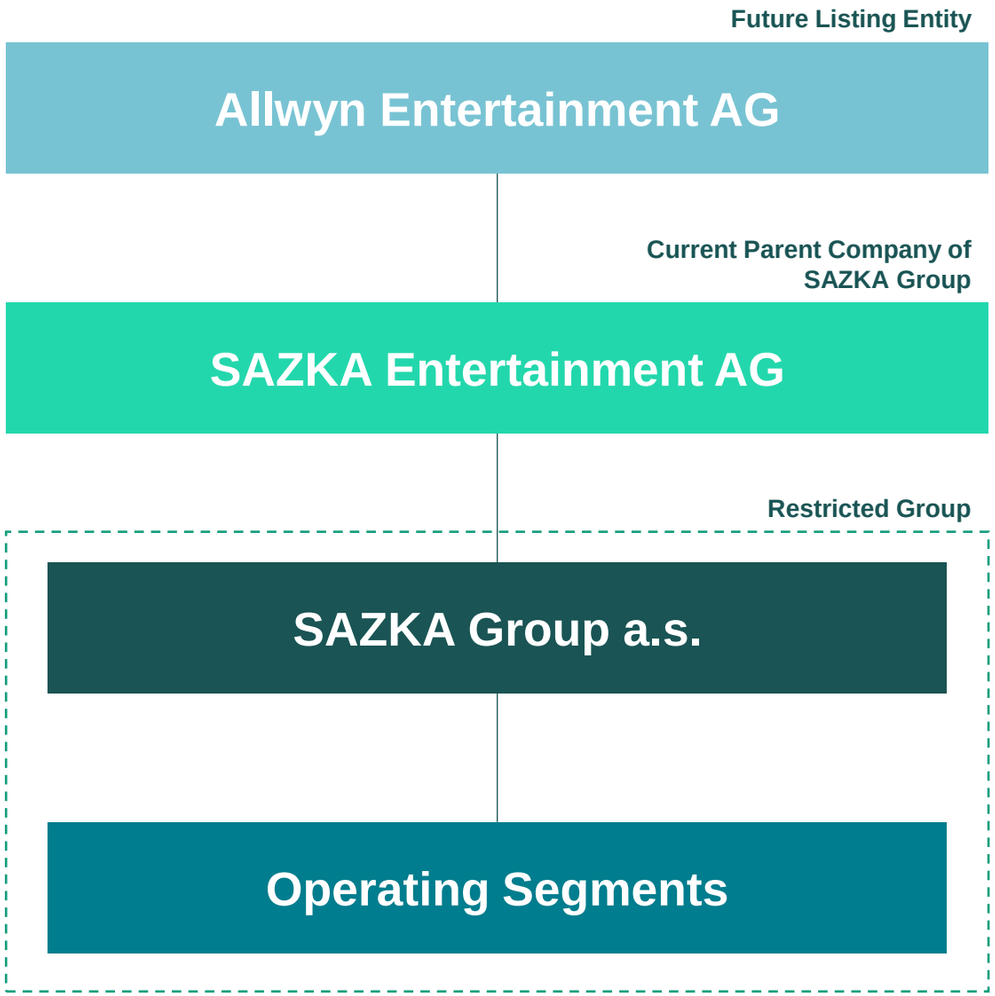


Kenneth Morton
CFO, Allwyn

BUSINESS AND STRATEGIC UPDATE

This presentation includes financials of SAZKA Group a.s.

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



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

FY 2021 highlights

Strong financial performance despite continuing pandemic and continuing delivery on growth strategy

- Record financial performance in 2021 despite impact of COVID-related restrictions on some businesses
  - Gross Gaming Revenue above pre-pandemic levels
  - Profitability at structurally higher levels with Adjusted EBITDA margin above 50%

- Continuing to deliver on organic and inorganic growth strategies, leveraging our unique international B2C lottery platform
  - Another year of strong online growth
  - Digitalization of retail channel
  - Product and technology innovation
  - Submitted bid to operate operate the UK National Lottery and subsequently selected as Preferred Applicant
  - Increasing interests in less than 100%-owned businesses

Consolidated GGR

€3,057m

+51.5% *vs FY20*

+60.4% *vs FY19*

Consolidated Adjusted EBITDA

€967m

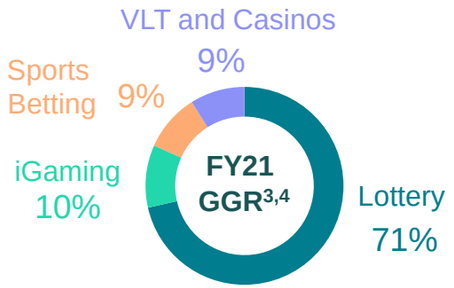
+79.7% *vs FY20*

+60.3% *vs FY19*

Online % Share of GGR

	FY19		FY21
	17.8%	+7.7%[1]	25.6%
	19.2%	+18.6%	37.8%
	11.7%	+15.5%[2]	27.2%

Product Split



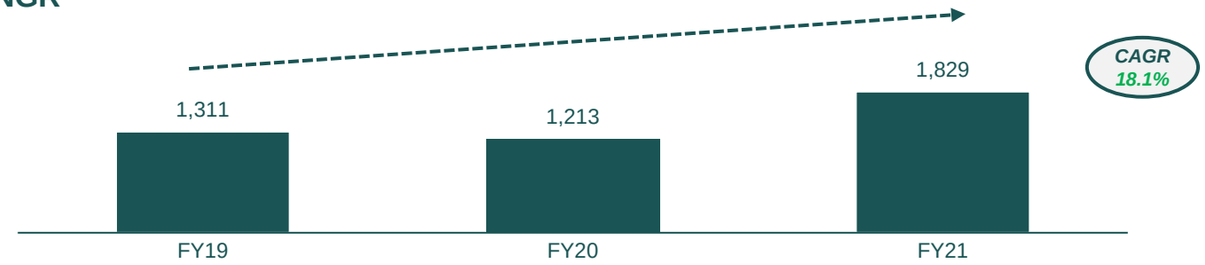
1) Excl. casinos and land-based sports betting
2) Including Stoiximan for all periods
3) GGR for Italy calculated as stakes – payout
4) Based on pro-rata (ownership as at Q4'21) GGR

Strong financial performance in 2021

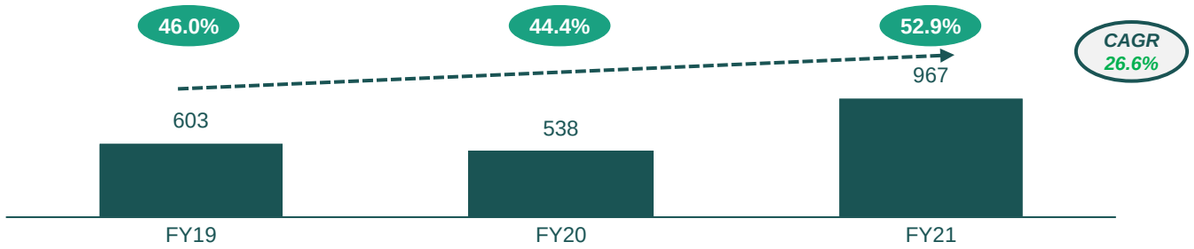
Revenues, profitability and cashflow generation significantly above pre-pandemic levels despite COVID-related restrictions on some businesses

Consolidated financials

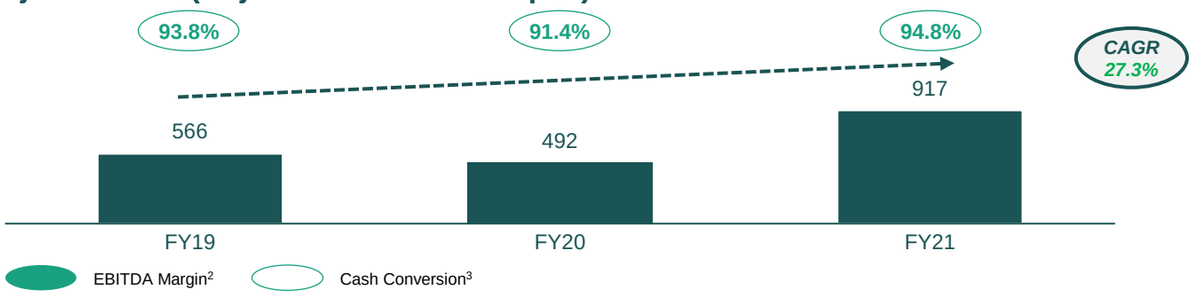
NGR



Adjusted EBITDA

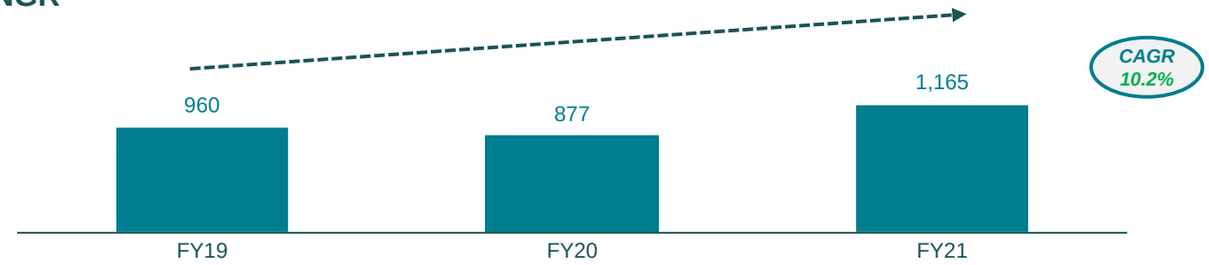


Adjusted FCF (Adjusted EBITDA – Capex)

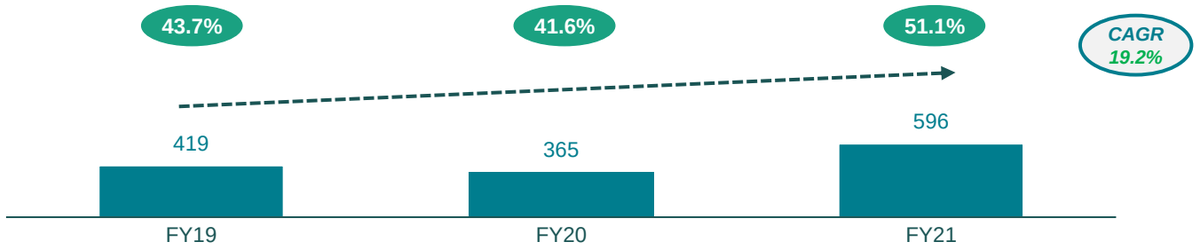


Pro-rata basis[1]

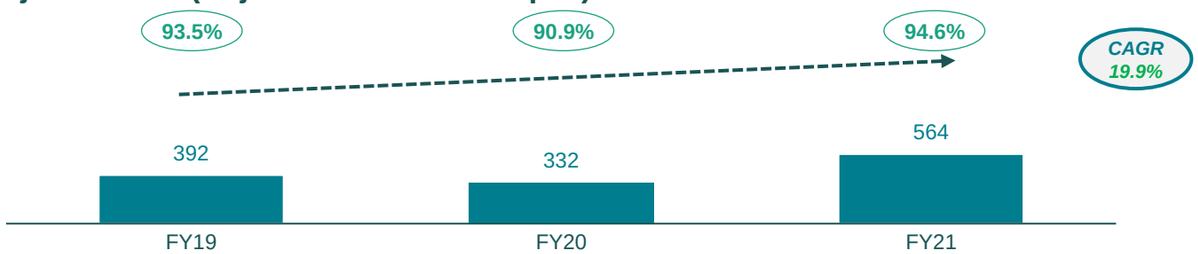
NGR



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



1) Pro rata calculation based on economic ownership by segment at the end of Q4'21; not pro forma for subsequent acquisitions of additional interests in OPAP
2) Calculated as Adj. EBITDA/NGR
3) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

2021 COVID-19 restrictions on physical retail channel – summary

Physical retail business in Greece and Cyprus and casinos impacted in H1, strong recovery in Q3 and Q4, some limited restrictions in Q4

- All physical retail operations open, no material restrictions
- Online sales growth momentum continues

Q1-21 | **Q2-21** | **Q3-21** | **Q4-21**

- POS in the Czech Republic, Austria and Italy open and functional, no material impact from restrictions
- Physical retail business in Greece and casinos impacted in H1 but strong recovery in Q3 and Q4; limited impact from new restrictions
  - Agents' stores in Greece and VLT halls shut for almost all of Q1 and into Q2
  - Casinos and gaming halls in Austria and most international casinos closed throughout Q1 and into Q2
- Online sales at structurally higher levels

Greece and Cyprus physical retail + Austrian casinos:

- Limited COVID-related restrictions re-introduced in Austria and Greece
  - Measures and impact considerably more targeted and limited in scope than in previous waves
- Casinos in Austria were closed during 3-week general lockdown which ended on 13 December
  - POS network for lottery products was unaffected by the lockdown, in line with previous restrictions
- Customers required to demonstrate vaccination status to visit stores and VLT halls in Greece and casinos in Austria

Other:

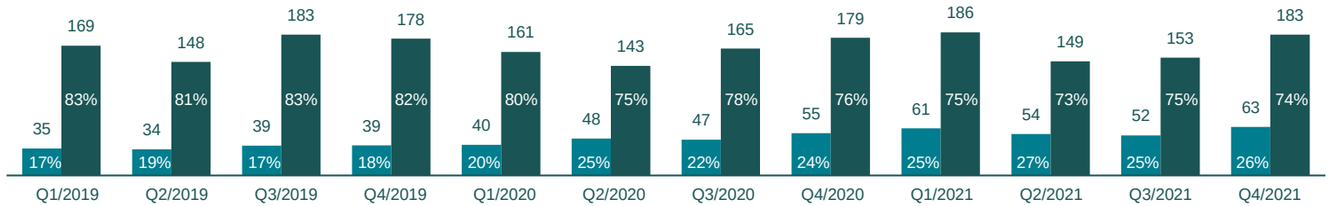
- Trading in the Czech Republic and online channel was unaffected
  - No material restrictions on physical retail channel
  - Online continued to perform well
  - Italy unaffected for most of period; restrictions on number of people in POS introduced at end of quarter

Strong online growth with innovation in physical retail

Data drives growth through cross-sell and supports player protection

- Strong online momentum continued in 2021, including sales of lottery products through online channel and iGaming
- Online growth supported by
  - Cross-selling, leveraging brands, website and app traffic from lottery players
  - New product launches
  - Acquisition of leading online player in Greece, Stoiximan (consolidated from December 2020)
- Sales through physical retail also remain strong when not impacted by COVID-19 restrictions, once again demonstrating that the online growth does not cannibalize physical retail sales
- We continue to de-anonymise our customer base through increasing number of online customers and loyalty programs for physical retail customers.
- Gathering more data about customers allows us to implement enhanced player protection measures

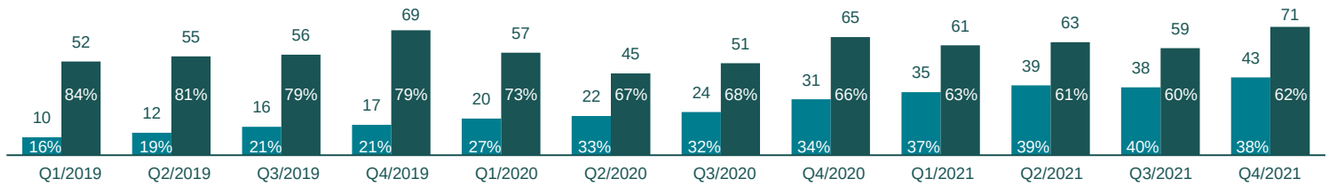
Austria GGR (Lotteries and Online Gaming)[1,2]



Online
+60.5%
vs Q4 2019

Physical Retail
+3.0%
vs Q4 2019

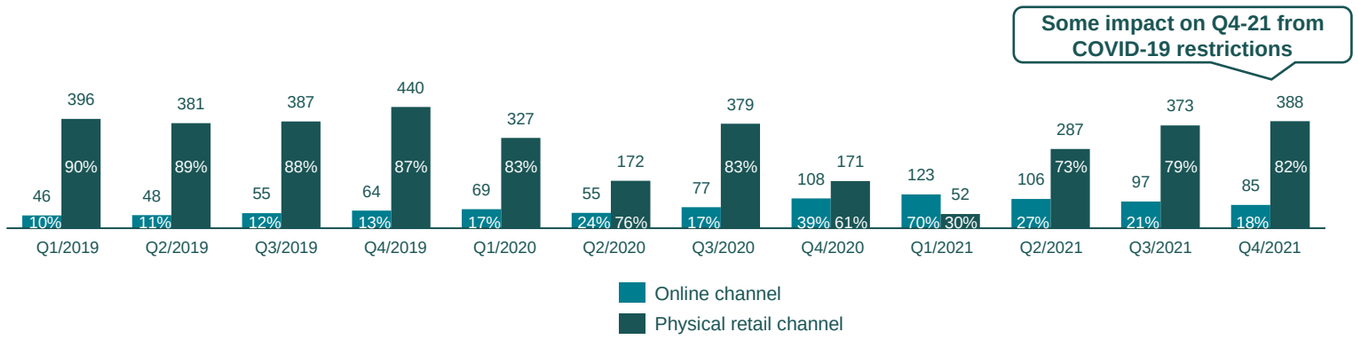
Czech Republic GGR



Online
+156.5%
vs Q4 2019

Physical Retail
+3.0%
vs Q4 2019

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



Online
+32.3%
vs Q4 2019

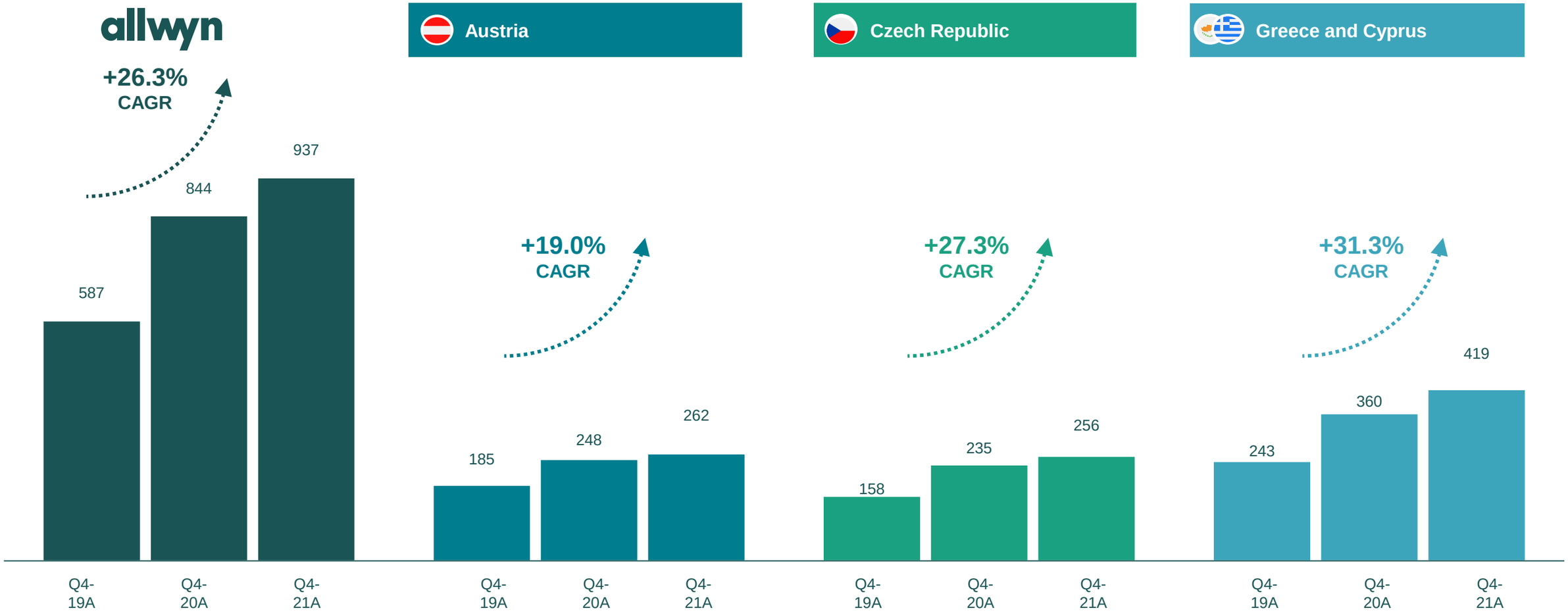
Physical Retail
(11.8%)
vs Q4 2019

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

Rapid growth in online customer base

Number of online customers almost 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

Product launches and innovation

We continue to expand and improve our product offering, UX and technology

- We continue to successfully implement new products, UX and technologies as well as proven innovations across our geographies
- Leveraging our unique international B2C lottery platform
  - Digitalisation of physical retail via loyalty scheme (Czech Republic ➔ Greece)
  - Event draws (Czech Republic ➔ Austria)
  - Online products and know-how (Czech Republic ➔ Austria)
  - Group play / syndicates (Austria ➔ Czech Republic)
  - Advent scratch cards (coordinated across Austria, Czech Republic and Greece)
- Innovation in physical retail stores
  - OPAP Store app – rollout of beacons completed in the entire network
  - Rollout of new terminals in the Czech Republic

New and revitalised products



NEW special event draws



NEW group play feature

NEW annuity jackpot game



NEW OPAP Store App

NEW Powerspin game features

New technology and UI

NEW in-house sports-betting platform at Stoiximan



NEW sports-betting app enhancements



NEW iGaming app tournaments integration

Digitalising physical retail



NEW retail loyalty scheme

Platform to cross-sell customers

Sticky customer base, brands, data and wide product offerings drive growing revenues by cohort

Cross-selling initiatives

> **Increase number of games**



Lottery



iGaming



Sportsbook

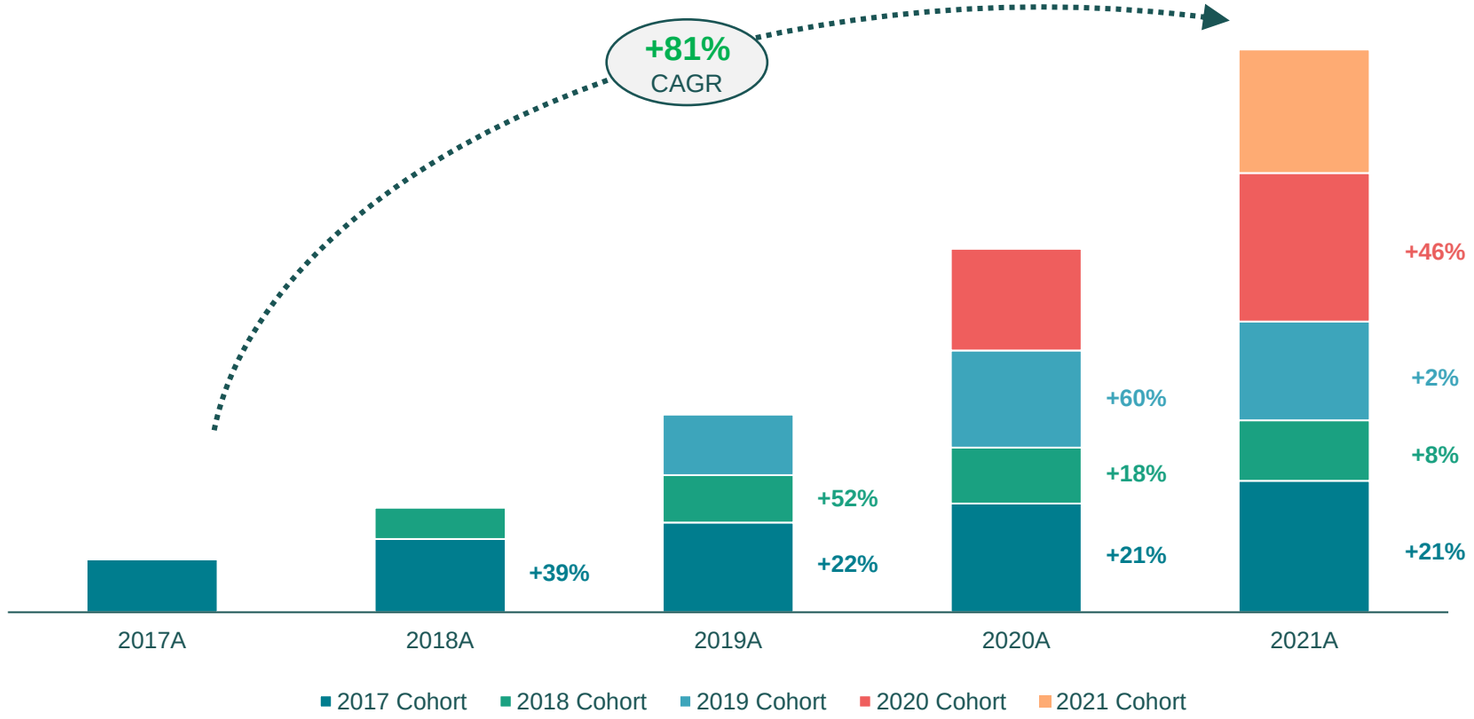


eScratch

> **Loyalty programs**

> **Gamification**

Czech Republic internal case study[1]: GGR per player cohort and YoY growth (%)



Source: Company information
1) Based on aggregate online GGR across all products offered in Czech Republic
2) Based on management estimates (subject to material change)

Key strategic developments in 2021

Continuing to deliver on our inorganic growth strategy through increasing stakes in existing businesses and expansion into new markets

1 UK National Lottery bid

- Submitted our bid to operate the Fourth UK National Lottery licence

2 Further increase in interest in Austrian business

- Acquired a further 4.31% shareholding in CASAG

3 Further increase in interest in Greek and Cypriot business

- Shareholding in OPAP increased by 4.28% to 47.22% (economic interest 40.37%)

4 SAZKA Entertainment (parent company of SAZKA Group) rebranded to Allwyn

- The Allwyn brand will support our long-term global growth ambitions

Key strategic developments – subsequent

Strong momentum into 2022

1 UK National Lottery bid

- In March 2022, selected as Preferred Applicant by the Gambling Commission

2 NYSE stock exchange listing via merger with CRHC

- In January 2022, Allwyn announced a merger with Cohn Robbins Holdings Corp as a result of which it would become listed on the NYSE

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 48.2%
- Economic interest is now equal to ownership interest

4 Acquisition of 36.75% in Kaizen

- 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

NYSE listing via merger with CRHC

Transaction overview

Transaction summary

- 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)

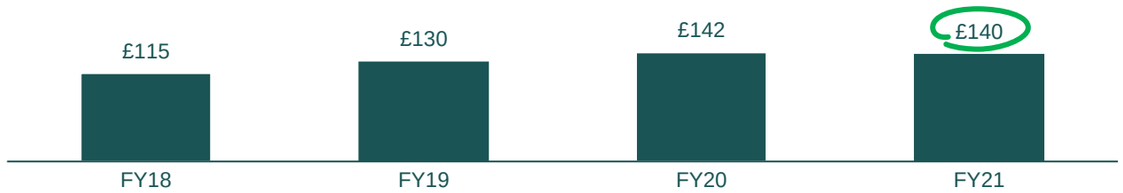
	UK	France	Italy
Adult Population	**56.5m**	55.2m	52.5m
GDP	**€2,665bn**	€2,462bn	€1,775bn
Lottery Ticket Sales / Adult	**€178**	€267	€354

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

FINANCIAL UPDATE

2021 financial highlights

Strong performance exceeding pre-pandemic levels, driving strong de-leveraging

- Financial performance above pre-pandemic levels in all segments despite COVID-related restrictions on some businesses
  - FY21 Pro-rata GGR 21% above FY19
  - FY21 Pro-rata EBITDA 42% above FY19
- Top-line growth and improved margins drive profitability
  - Pro-rata Adjusted EBITDA margin above 50%
- Significant de-leveraging throughout the year, approaching 2x Pro-rata Net Debt / Pro-rata Adjusted EBITDA in Dec-21 (vs. 2.9x pre-pandemic in Dec-19, on pre-IFRS 16 basis per covenants)

Consolidated GGR

GGR
€3,057m

+51.5% *vs FY20*
+60.4% *vs FY19*

Consolidated Adjusted EBITDA

Adjusted EBITDA
€967m

+79.7% *vs FY20*
+60.3% *vs FY19*

Pro-rata GGR[1]

GGR
€2,479m (€2,607m)

+27.8% *vs FY20*
+20.9% *vs FY19*

Pro-rata Adjusted EBITDA[1]

Adjusted EBITDA
€596m (€640m)

+63.3% *vs FY20*
+42.1% *vs FY19*

(€) Pro forma for SAZKA Delta stake acquisition

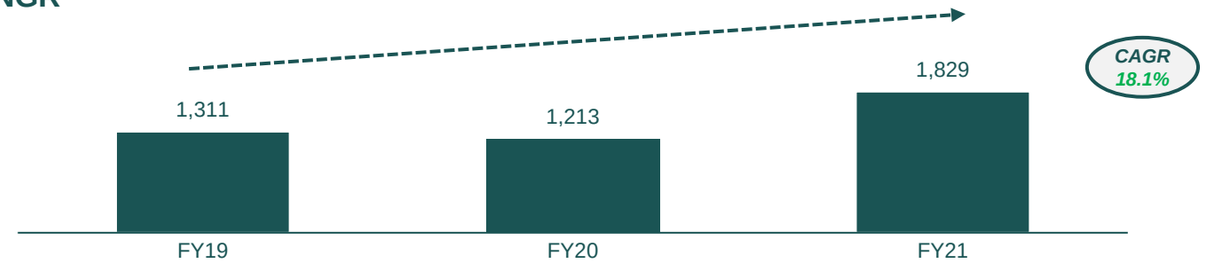
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FY 2021 – financials summary

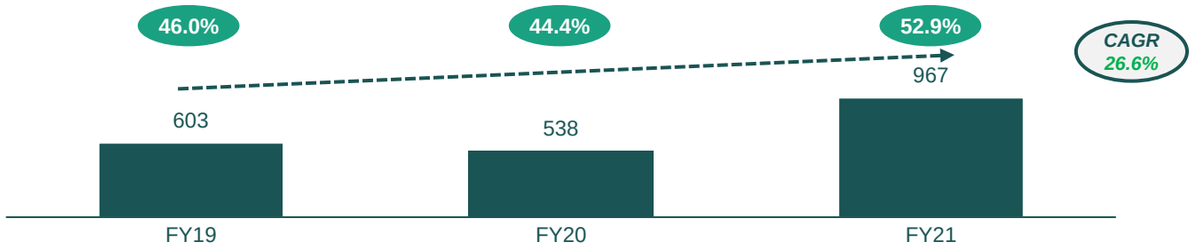
Revenues and profitability significantly above pre-pandemic levels despite COVID-related restrictions on some businesses

Consolidated financials

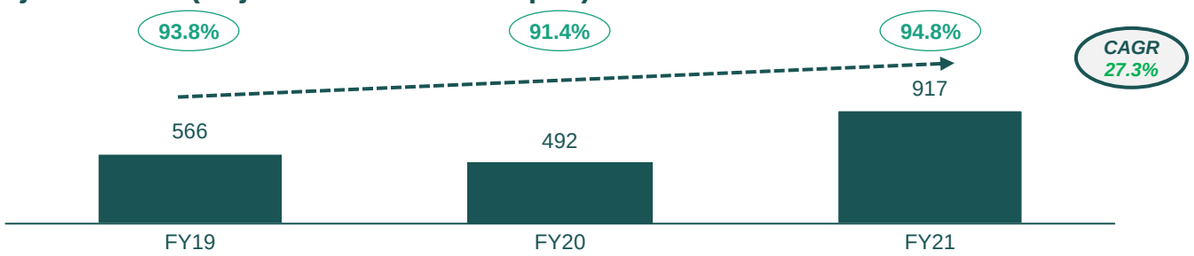
NGR



Adjusted EBITDA

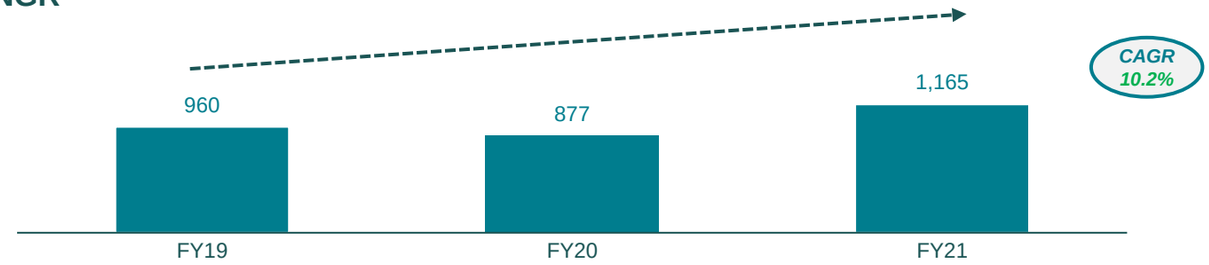


Adjusted FCF (Adjusted EBITDA – Capex)

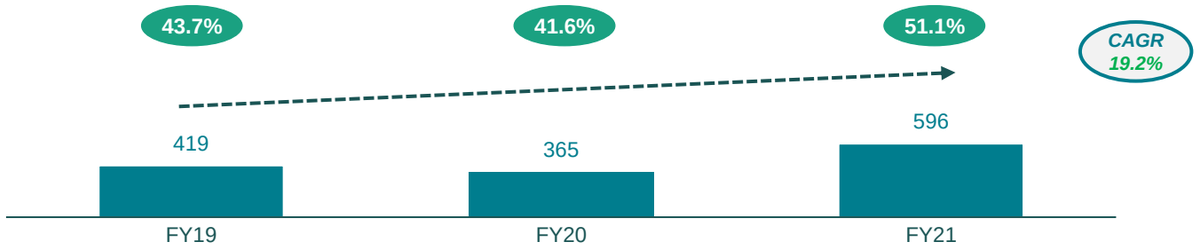


Pro-rata basis[1]

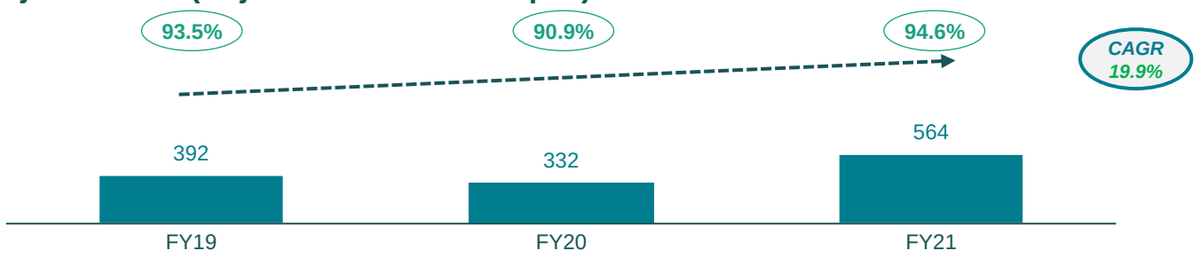
NGR



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



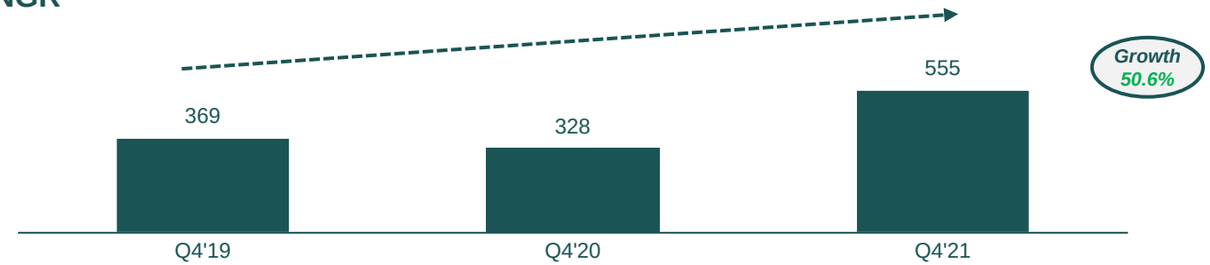
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Q4 2021 – financials summary

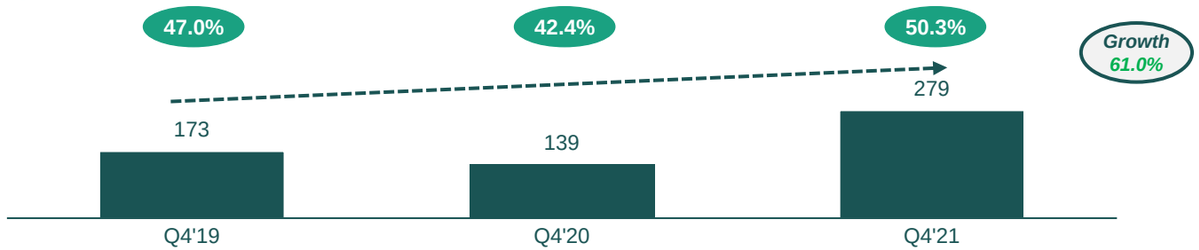
Strong performance continued in Q4 despite COVID-related restrictions on some businesses

Consolidated financials

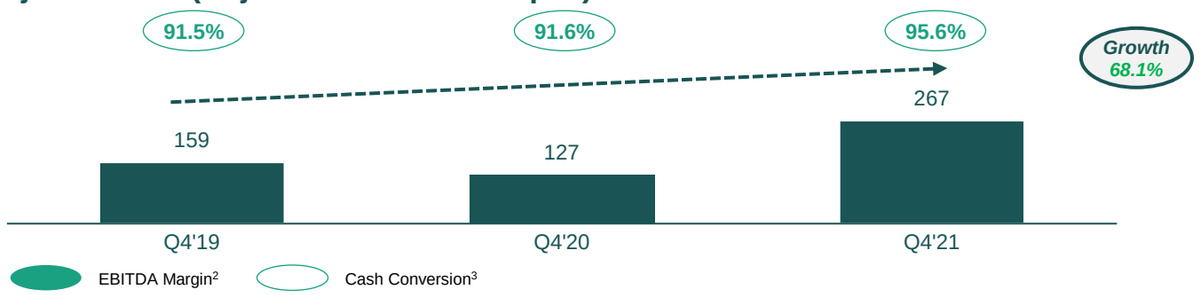
NGR



Adjusted EBITDA

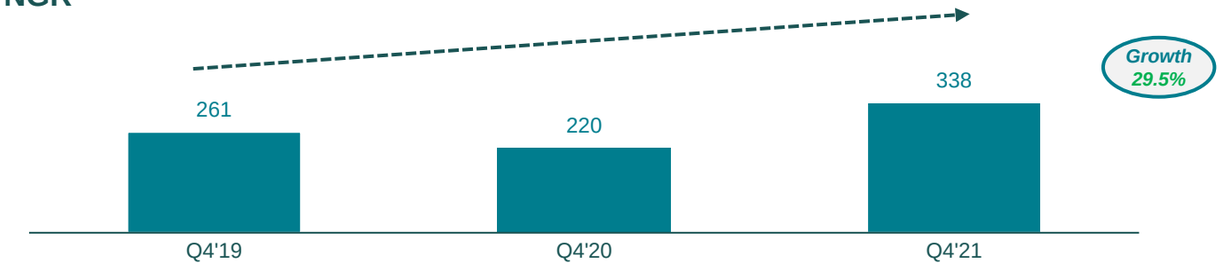


Adjusted FCF (Adjusted EBITDA – Capex)

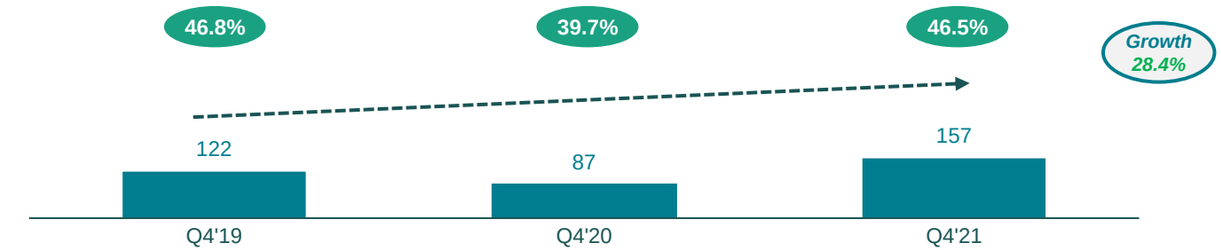


Pro-rata basis[1]

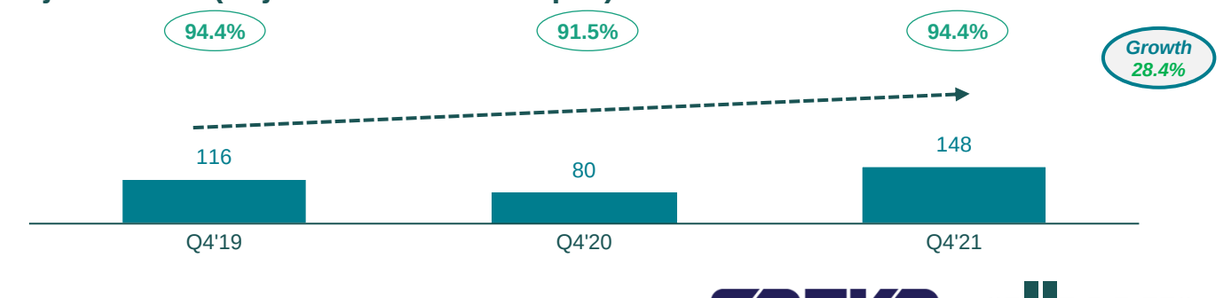
NGR



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



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Consolidated P&L

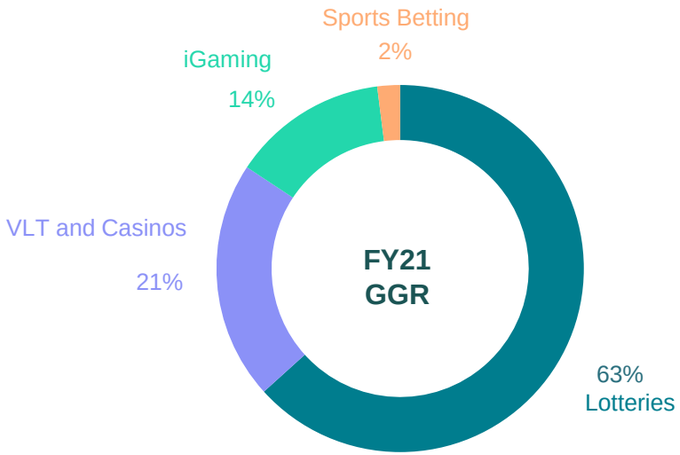
- Strong GGR growth reflects
  - Consolidation of CASAG (June 2020) and Stoiximan, the leading iGaming and online sports betting operator in Greece (November 2020)
  - Strong organic growth, especially in online channel (lotteries and iGaming)
- Profitability at structurally higher levels (Adjusted EBITDA[2] margin above 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

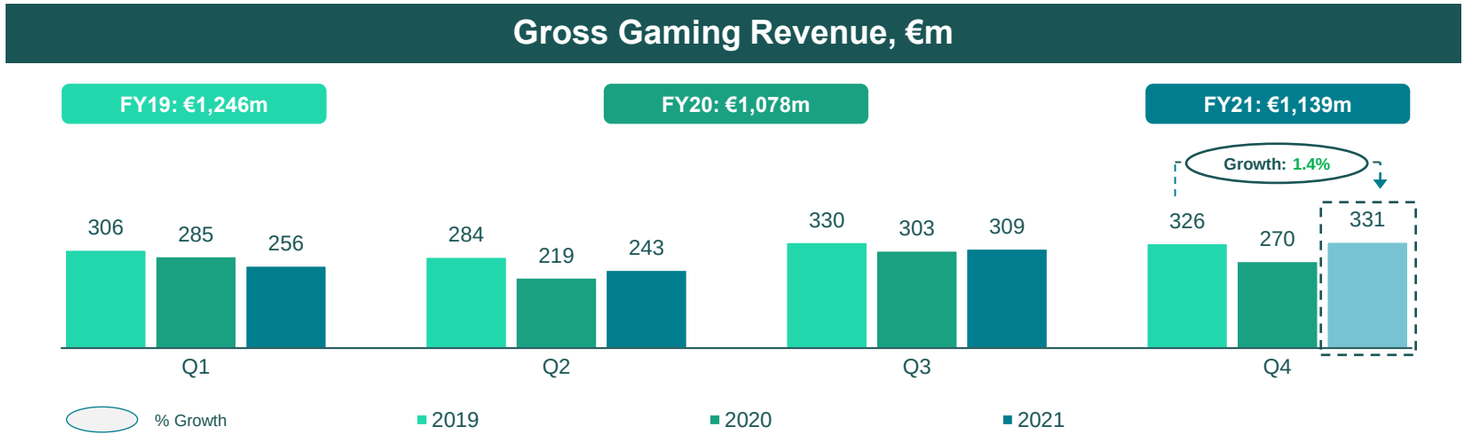
€ millions	FY 21	FY20	Δ FY2020	Q4'21	Q4'20	Δ Q4'20
GGR	**3,057**	**2,018**	**51%**	**914**	**597**	**53%**
NGR	**1,829**	**1,213**	**51%**	**555**	**328**	**69%**
Revenue from non-gaming activities	165	143	15%	51	37	37%
Other operating income	357	97	269%	100	64	56%
Operating expenses	(1,475)	(1,073)	38%	(426)	(357)	19%
Share of profit of equity investees	79	80	(1%)	21	23	(12%)
Operating EBITDA	**954**	**459**	**108%**	**301**	**96**	**215%**
Adjusted EBITDA	**967**	**538**	**80%**	**279**	**139**	**101%**
Adjusted EBITDA margin	*52.9%*	*44.4%*	*8 p.p*	*50.3%*	*42.4%*	*8 p.p*
Profit before tax	578	260	122%	172	139	23%
Profit after tax	448	224	99%	123	134	(9%)

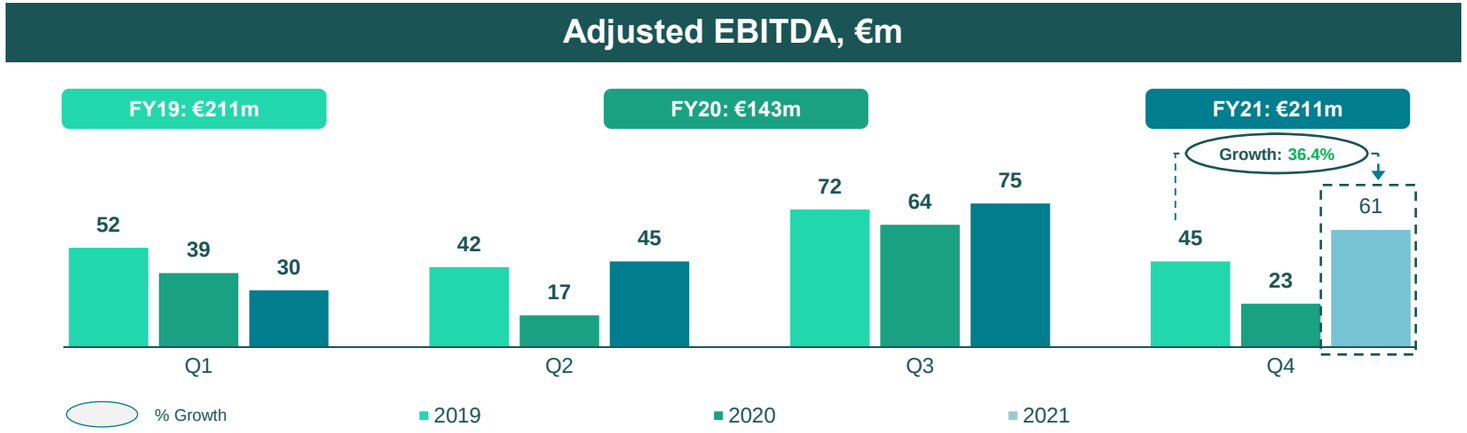
Segmental business highlights – Austria

Restructuring program drives profitability

- FY 2021 GGR close to pre-pandemic levels despite casinos and VLT gaming halls being shut in H1, Q4 2021 above Q4 2019
- Lotteries continued to perform well, in Q1 benefitting from large jackpots, while somewhat impacted by low jackpots in Q2 and Q3
- iGaming continued to grow strongly (+25% yoy)
- Casinos impacted by COVID-19 restrictions in Q1-2 and Q4, but delivered revenues at pre-pandemic levels in COVID-19 unimpacted Q3 despite lower tourist footfall
- Profitability significantly improved due to successful execution of restructuring program (€45m run-rate cost savings)



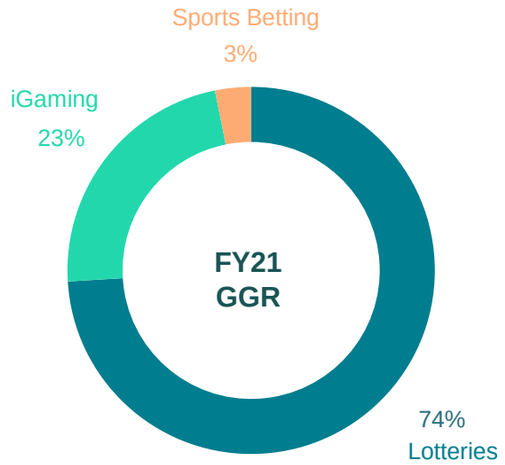


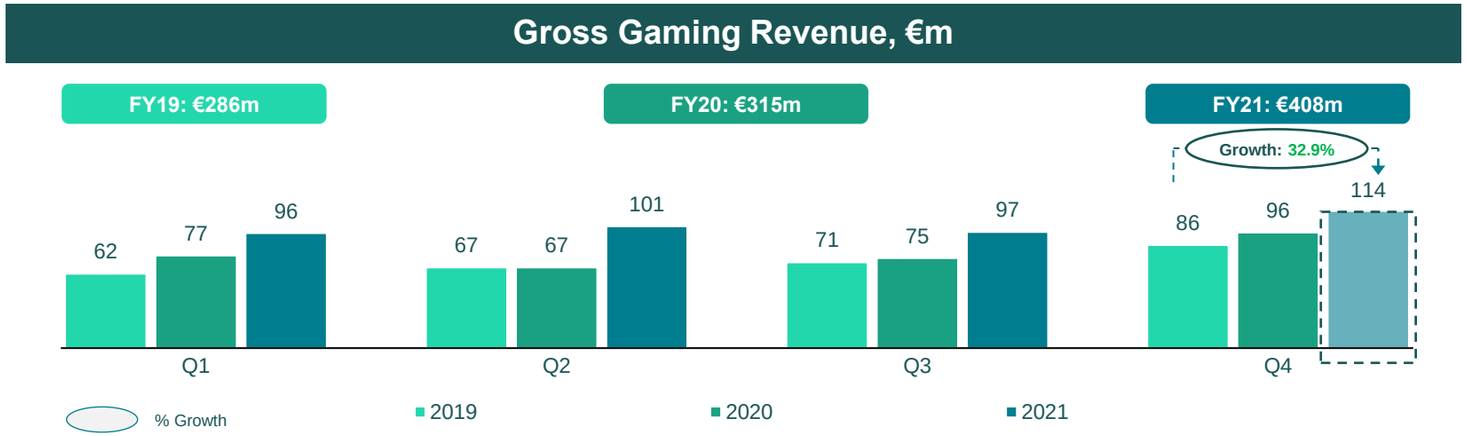


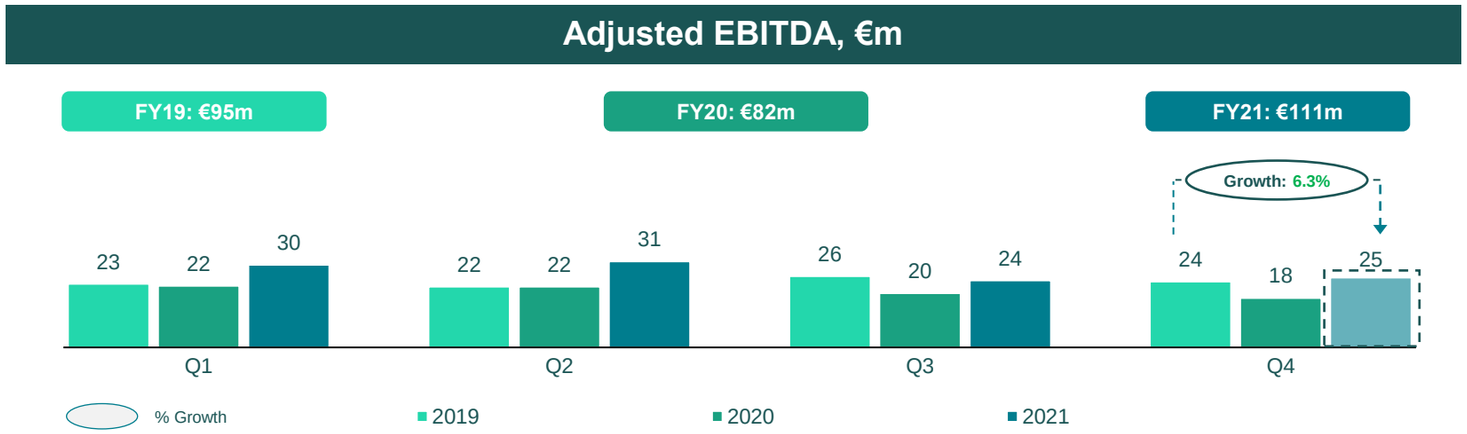
Segmental business highlights – Czech Republic

Continuing online growth and resilient physical retail

- Strong topline and profitability growth with GGR and EBITDA substantially above pre-pandemic levels
- Growth across all products and channels
  - Numerical Lotteries + 19% YOY
  - Instant Lotteries + 22% YOY
  - iGaming + 68% YOY
  - Sports Betting + 63% YOY
- Strong online growth with 38% of GGR generated online in 2021 (vs. 31% in 2020)



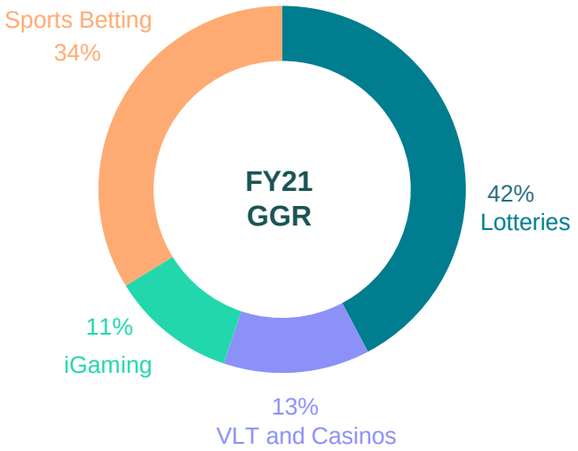


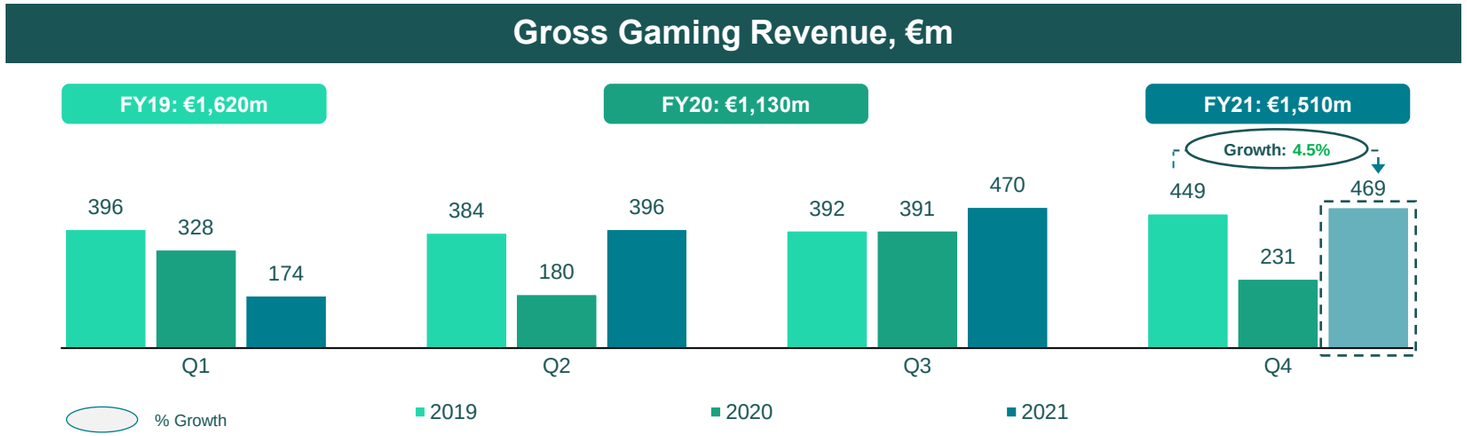


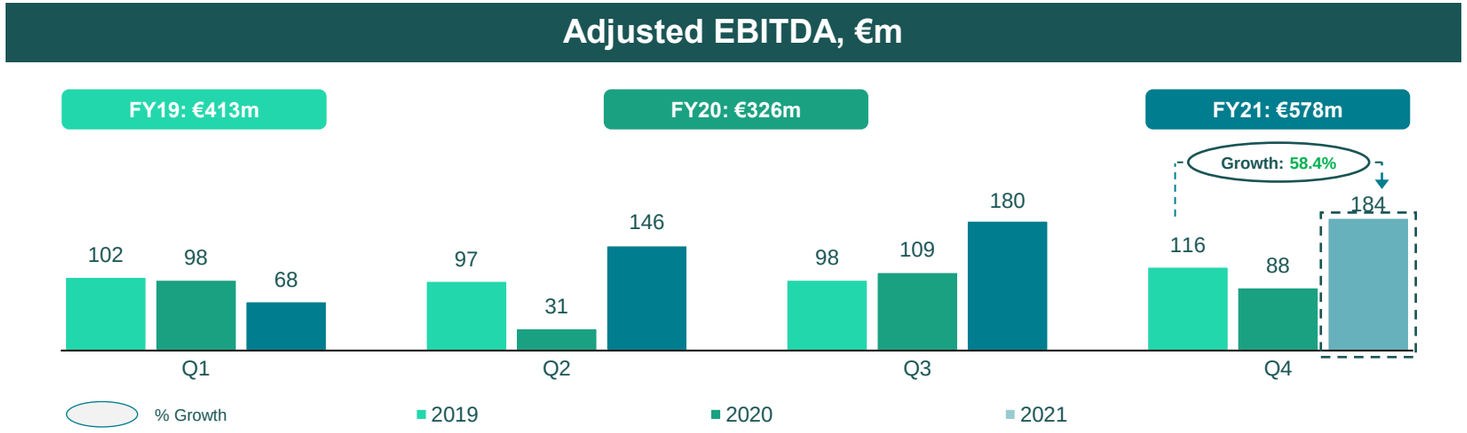
Segmental business highlights – Greece and Cyprus

Strong recovery after removal of COVID-related restrictions in Q2

- Due to COVID-related closures of physical retail in Q1 and part of Q2, FY 2021 GGR slightly below pre-pandemic levels but EBITDA significantly exceeded 2019 performance
- Continuing strong performance at Stoiximan (leading online sports betting and iGaming operator in Greece, acquired majority and consolidated in Q4 20)
- Profitability and cash flow supported by structurally more favourable taxation in Greece after start of new concession for largest games in Q4 20





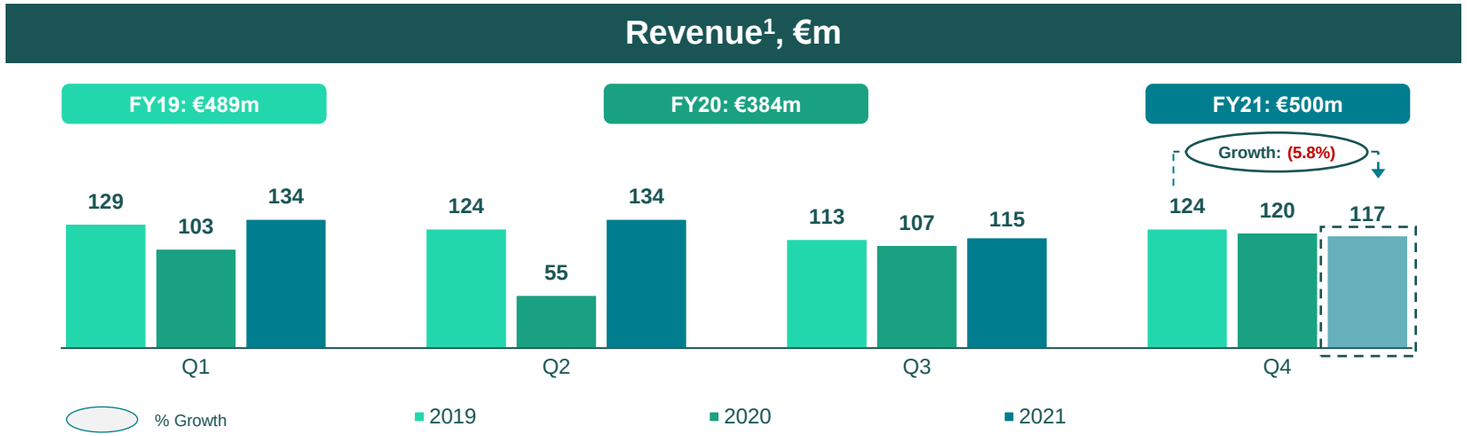


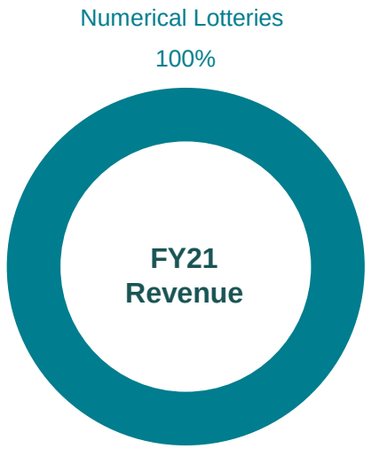
Note; Financials shown are not pro forma for subsequent acquisitions of additional interests in OPAP

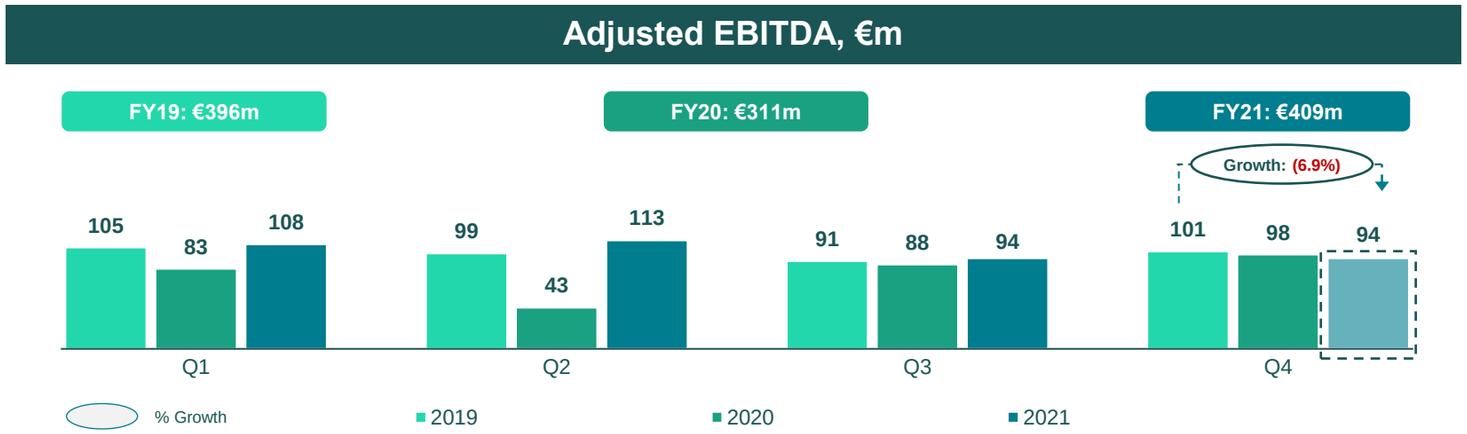
Segmental business highlights – Italy

Strongest ever year

- Revenue and EBITDA above pre-pandemic levels
  - Record performance in Q1 and Q2, returning to stable levels in Q3 and Q4
- Stable high profitability and cashflow generation





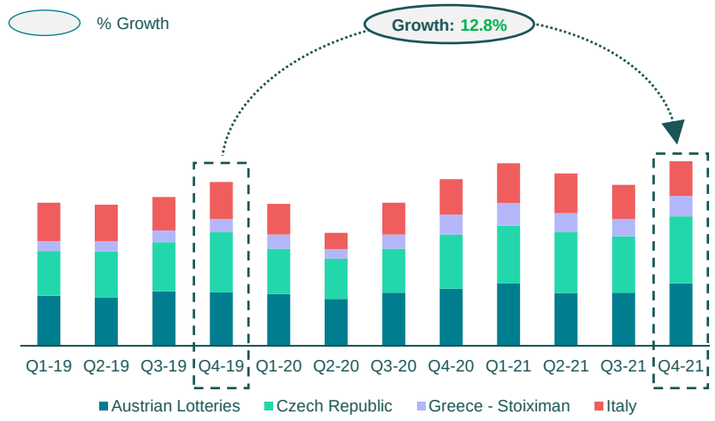


1. Net revenue from services (IFRS basis), equivalent to Net gaming revenue (NGR) in other segments

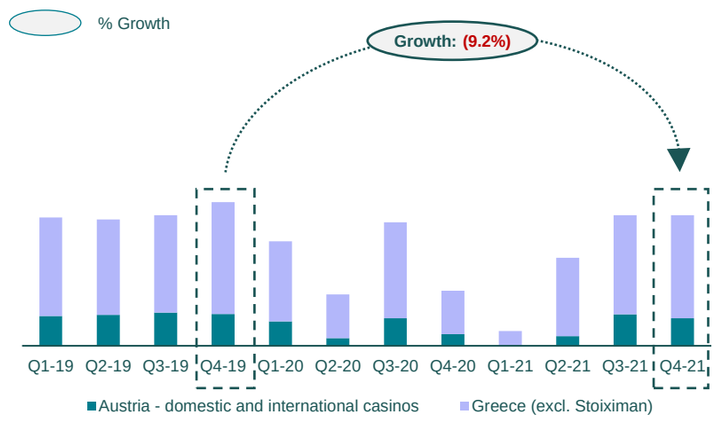
Pro rata organic NGR development during COVID pandemic

Strong performance in segments not impacted by COVID, COVID impacted segments below 2019 levels in Q4

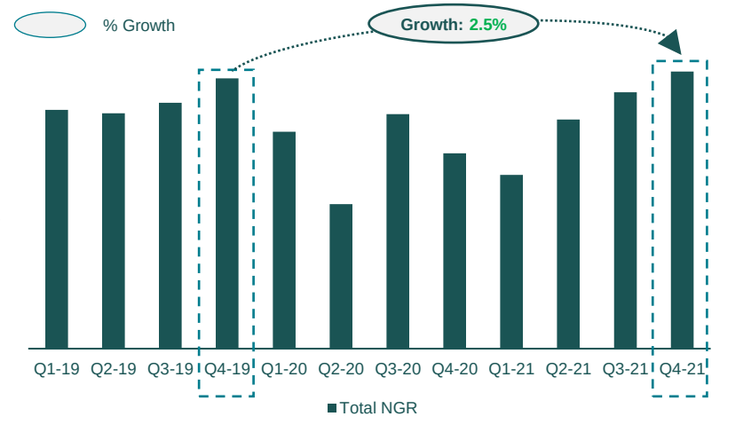
Segments with limited impact from COVID
Organic NGR[1], €m



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 Q4-21 13% higher than in Q4-19 (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]
  - Q4-21 NGR 9% lower than Q4-19 due to impact from COVID-19 restrictions

- Q4-21 Group NGR was 3% above Q4-19 on an organic basis[1]
- Total Q4-21 Group NGR was 29% above Q4-19, reflecting both organic and inorganic growth

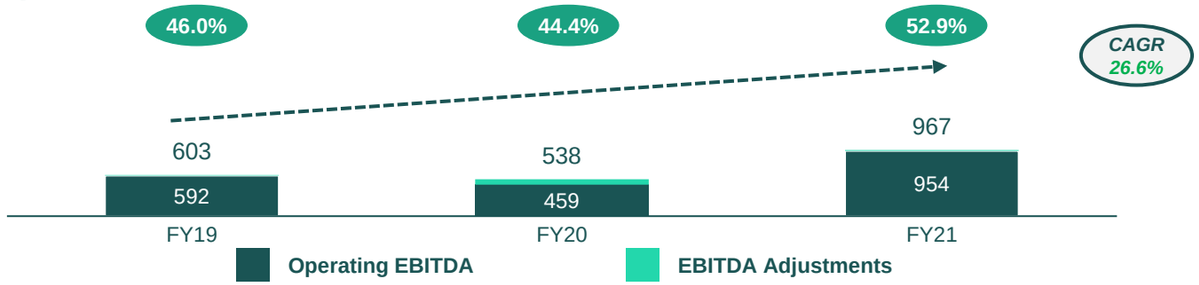
Note: Greece financials not pro forma for subsequent acquisitions of additional interests in OPAP
1) Pro rata calculations for each quarter illustratively based on current stakes as of Q4-21 to demonstrate organic growth

Strong free cashflow generation

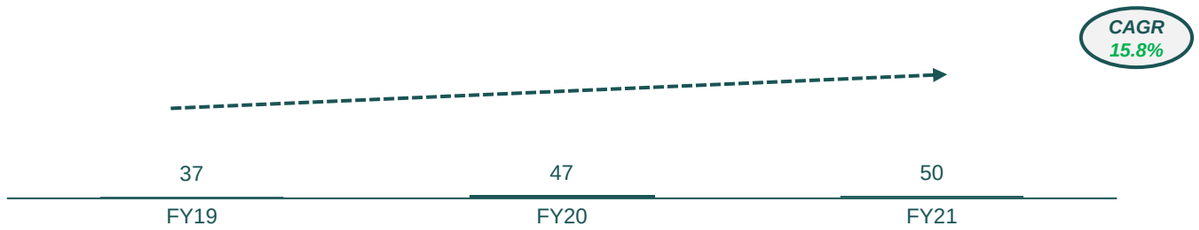
Reflects asset light business model and high profitability

Consolidated financials

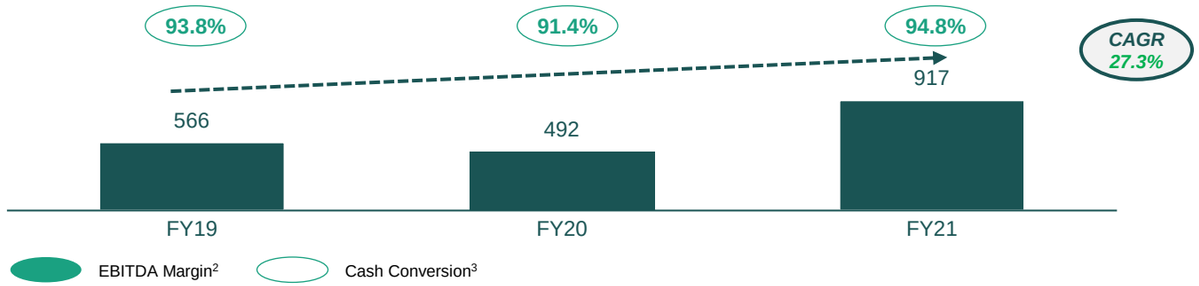
Adjusted EBITDA



Capex

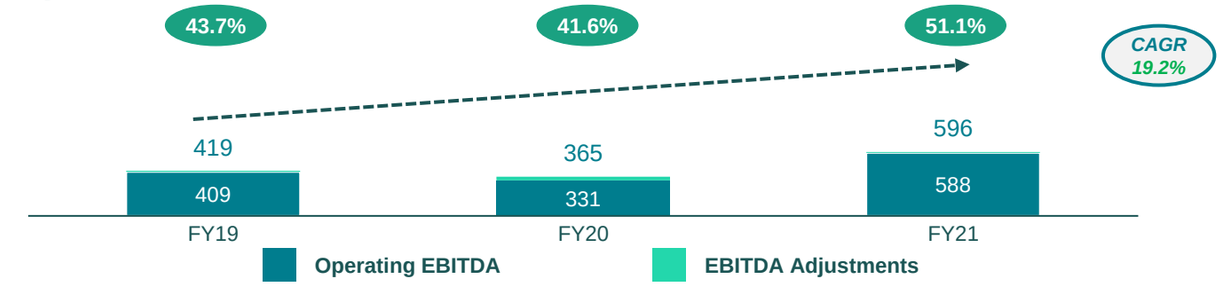


Adjusted FCF (Adjusted EBITDA – Capex)

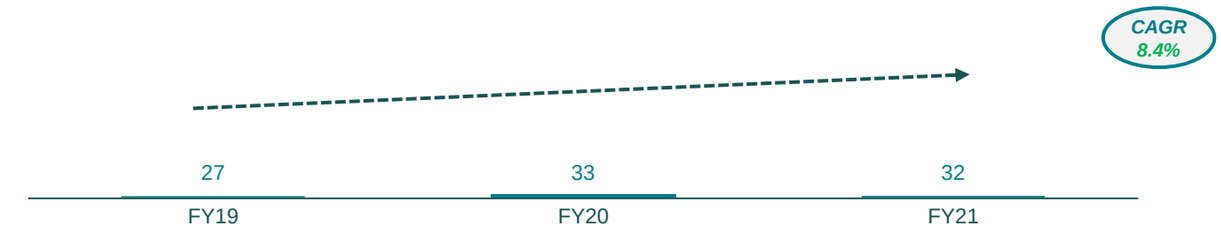


Pro-rata basis[1]

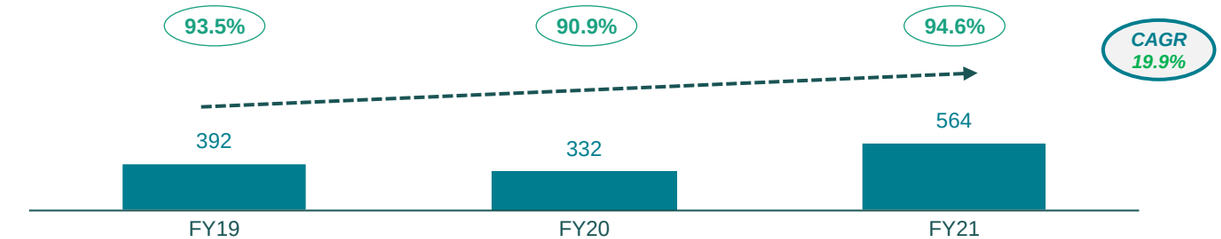
Adjusted EBITDA



Capex



Adjusted FCF (Adjusted EBITDA – Capex)



1) Pro rata calculation based on economic ownership by segment at the end of Q4'21; not pro forma for subsequent acquisitions of additional interests in OPAP
2) Calculated as Adj. EBITDA/NGR
3) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

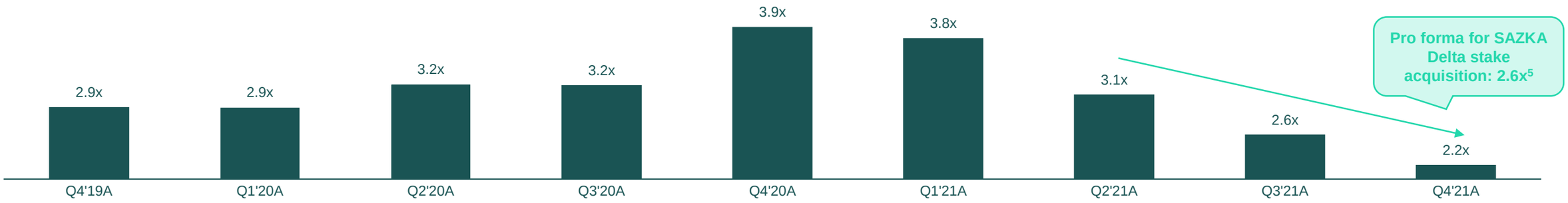
Pro-rata net leverage (pre-IFRS 16 basis)

Strong de-leveraging throughout the year

As at 31 December 2021, Pre-IFRS16 Basis

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Corporate[1]	Total
100% basis						
Adjusted EBITDA[2]	194	107	569	409	(8)	1,272
Cash and cash equivalents and short term financial assets	(298)	(63)	(864)	(258)	(89)	(1,572)
Net debt	(175)	(63)	183	(258)	1,434	1,121
Pro-rata Ownership (%)	**59.7%**	**100.0%**	**40.4%**	**32.5%**	**100%[3]**	
Pro-rata Adjusted EBITDA[2]	116	107	230	133	(7)	578
Pro-rata net debt	(104)	(63)	74	(84)	1,437	1,260
Pro-rata net leverage	**(0.9x)**	**(0.6x)**	**0.3x**	**(0.6x)**	**N/M**	**2.2x**
Pro-rata priority net debt	**(104)**	**(63)**	**74**	**(84)**	**(89)**	**(266)**
Pro-rata priority net leverage	**(0.9x)**	**(0.6x)**	**0.3x**	**(0.6x)**	**11.9x**	**(0.5x)[4]**

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 Q4'21; not pro forma for subsequent acquisitions of additional interests in OPAP
3) Except SAZKA Delta (79.2%)
4) Calculated as pro-rata priority net debt of negative €(263)m divided by pro-rata FY'21 Adjusted EBITDA of €578m
5) Total consideration of €327m

Key financing transactions

2021

- In July 2021, SAZKA Group received a capital contribution of €75m from its parent
- In October, in support of our UK National Lottery bid
  - A syndicate of banks issued guarantees in support of SAZKA Group's obligations to fund the bidco
  - The bidco entered into a revolving credit facility agreement (currently undrawn)
  - The guarantee banks benefit from a non-recourse security package in line with SAZKA Group's other secured debt and covenants in line with our bank facility
  - The RCF is non-recourse to SAZKA Group
- As of 31 December 2021, €100m of SAZKA Group's RCF was undrawn

Subsequent

- In February 2022, SAZKA Group issued €600m 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

UPDATE ON CURRENT TRADING

Update on current trading

Solid start into 2022 despite challenging market environment

1 COVID-19

- COVID-19 related restrictions that were re-introduced in Q4 2021 in Greece, Austria and Italy have continued into Q1 and in some cases Q2 2022
- The impact of these restrictions was significantly less than during previous waves of COVID-19, as demonstrated by our strong performance in Q4 2021
- Most of these restrictions have been lifted or are expected to be lifted shortly

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

- The above mentioned macroeconomic and political uncertainties have had some impact on consumer sentiment in general in the countries where we operate, in particular from the middle of Q1
- However, we believe that – similar to previous periods of economic disruption – the impact on consumer demand for our products will be limited due to the low price point of our products and low average spend, as well as our large number of regular players.

THANK YOU!



APPENDIX

Summary of adjustments to EBITDA

Standalone, 100% (€m)

Operating EBITDA	2019	2020	2021
Austria	211	147	232
Czech Republic	95	84	107
Greece and Cyprus	413	260	555
Italy	396	311	409
Corporate – SAZKA Group	(27)	(30)	(14)

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

Adjusted EBITDA[1]			
Austria	211	143	211
Czech Republic	95	82	111
Greece and Cyprus	413	326	578
Italy	396	311	409
Corporate – SAZKA Group	(17)	(15)	(7)

EBITDA Adjustments Breakdown

	2019	2020	2021
Austria adjustments			
Casino Linz insurance gain + restructuring non-personnel costs	--	(4)	(1)
Argentina arbitration gain	--	--	(16)
Other	--	--	(5)
Total Austria adjustments	**--**	**(4)**	**(21)**
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)
COVID-19 related extraordinary costs	--	10	(4)
Other non-recurring costs and write-offs	17	13	3
Total Greece and Cyprus adjustments	**1**	**66**	**23**
Corporate adjustments – SAZKA Group			
Inorganic business development costs	10	15	20
Arbitration gain	--	--	(13)
Total Corporate adjustments – SAZKA Group	**10**	**15**	**7**

Dividends and distributions

€m	Ownership At end of period	2019	2020	2021
Dividends and cash upstreamed – 100% basis				
Austrian Lotteries	9.5%[1]	120	177	91
CASAG	59.7%	15	–	–
SDHH	79.2%	–	7	6
LOTTOITALIA	32.5%	351	237	316
OPAP	40.6%	165	420	222
SAZKA	100.0%	19	38	81
Dividends and cash upstreamed – pro rata to interest at end of period		**191**	**280**	**286**
of which cash		*191*	*138*	*202*
of which OPAP dividend taken as scrip		–	*141*	*83*
Dividends and cash upstreamed – pro rata to interest as of 31 December 2021		**220**	**307**	**287**
of which cash		*220*	*142*	*202*
of which OPAP dividend taken as scrip		–	*165*	*85*

1) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries

Capital structure overview

As of 31 December 2021

€ millions, Q4'21A (Pre-IFRS16)	Amount	X FY'21 Adj. EBITDA[1]
Pro-rata cash and cash equivalents	(759.4)	
Pro-rata Subsidiary debt	496.0	
Subsidiary pro-rata net debt[2]	**(263.4)**	**(0.5x)**
€200m Revolving Credit Facility	100.0	
Bank Term Loans	382.5	
€200mm 4% Slovak Notes	199.4	
CZK6bn 5.2% Czech Notes	242.1	
€300mm 4.125% SSNs	298.7	
€300mm 3.875% SSNs	300.4	
Pro-rata total net debt	**1,259.7**	**2.2x**

- €100m available under the RCF as of 31 December 2021

1) Pro-rata Adjusted EBITDA of €578.3m as of Q4 2021
2) Including cash at SAZKA Group a.s.

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 SAZKA Group’s press release and Management’s discussion and analysis of financial condition and results of operations dated 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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