Allwyn International a.s. Q1 2023 Results

13 June 2023

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



Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today’s agenda

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

Business and Strategic Update

Q1 2023 highlights

Strong start to 2023

- Strong financial performance
  - Total Revenue +80% YoY
    - +17% YoY excluding acquisitions
    - First time contributions from Camelot UK and Camelot LS Group[1]
  - Adjusted EBITDA +28% YoY, +20% excluding acquisitions
    - Adjusted EBITDA margin 43%[2]

- Successfully executing growth strategies

  Organic

  - Strong underlying growth, driven by digital and digitalisation of physical retail, product and technology innovation

  Inorganic

  - Completed acquisitions of Camelot UK and Camelot LS Group
  - Now operating lotteries in seven markets

- Issuance of €665m and $700m long-dated bonds post quarter end
  - First US-dollar bond, further diversifying funding
  - Medium-term maturities repaid

Consolidated Total Revenue

€1,647m

+80% / +17%

vs Q1'22

vs Q1'22, excl. Camelot UK and Camelot LS Group acquisitions

Consolidated adjusted EBITDA

€347m

+28% / +20%

vs Q1'22

vs Q1'22, excl. Camelot UK and Camelot LS Group acquisitions

Pro-forma LTM consolidated Adjusted EBITDA[3]

€1,444m

Q1 2023 acquisitions

Camelot UK

Camelot LS Group

Note: unless noted, all financial data presented is not pro-forma for acquisitions of Camelot UK and Camelot LS Group and only includes the contribution post date of acquisition

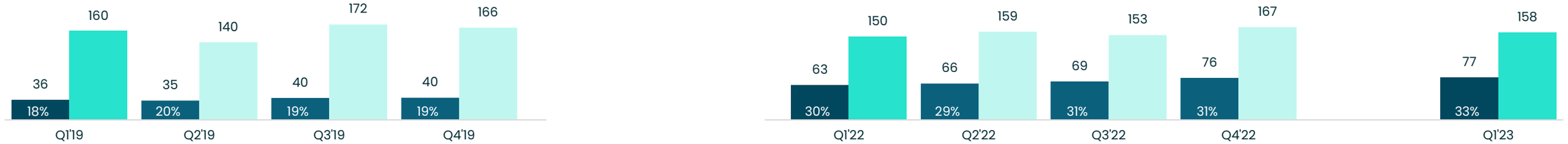
1) In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the current operator of the UK National Lottery, and the Camelot Lottery Solutions group of companies ("Camelot LS Group"), the current operator of the Illinois Lottery, USA, under a private management agreement. The United Kingdom segment is consolidated only from February 2023. Camelot LS Group is consolidated only from March 2023.
2) Adjusted EBITDA margin calculated as Adjusted EBITDA / Net Revenue.
3) As if acquisitions were already in effect for the whole LTM period.

Strong online momentum continued alongside resilience in physical retail…

Online share increased year-on-year across all markets in Q1'23; significant growth vs. pre-Covid

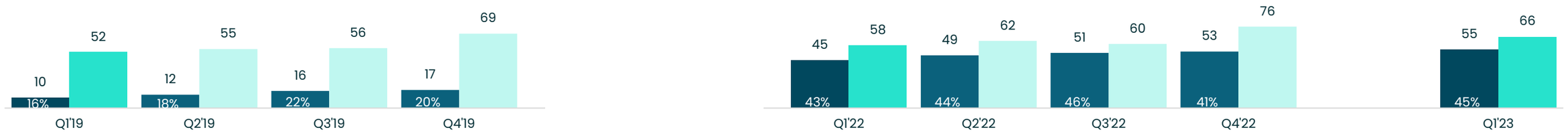
Austria GGR (excl. VLTs and Casinos)[1]

GGR (€m) / Online share of total (%)



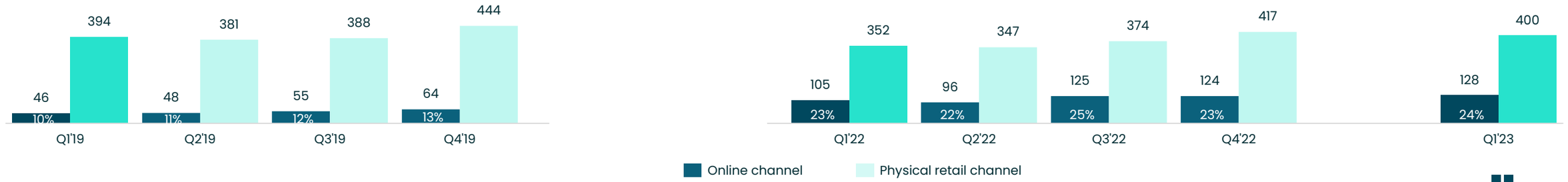
Czech Republic GGR

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)

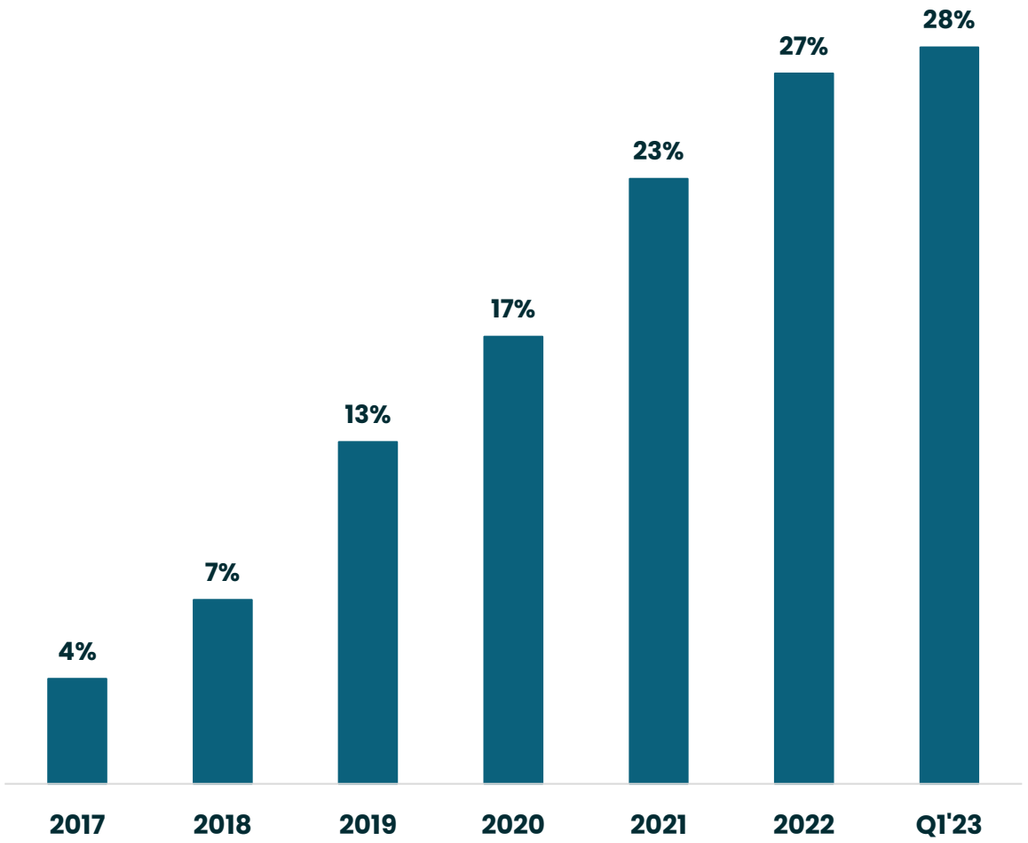


1) Based on management accounts in 2019 for Austria sports betting and Stoiximan

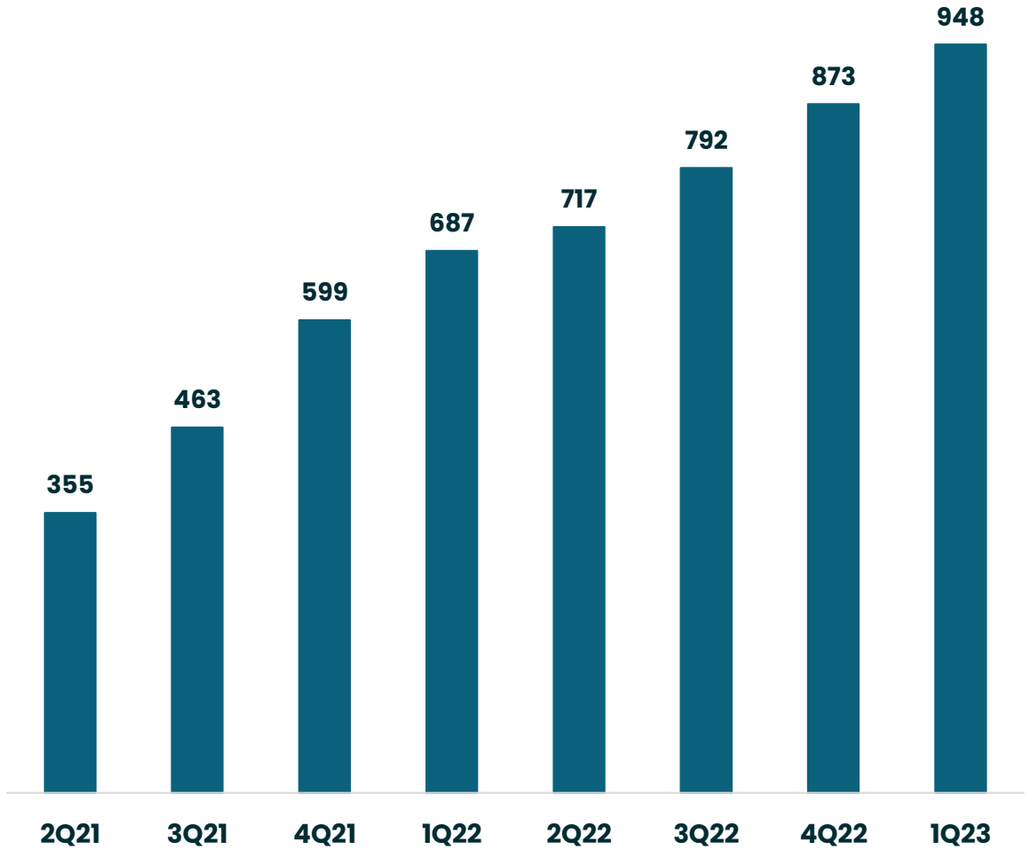
…de-anonymised share of physical retail also growing

Loyalty programmes bring the benefits of online to the physical retail channel

Czech Republic: de-anonymised GGR share (%) [1]



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



1) Share of physical retail GGR

Product launches and innovation across physical retail and online channels

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

New and revitalized products / experiences – Q1 2023



NEW Q1 EuroMillions front-end/user interface for app



NEW Q1 "All or Nothing" fast draw-based online lottery game (pictured)

NEW Q1 Refreshed branding of the Sazka Hry iGaming portal



NEW Q1 Improved online sportsbook, including improved interface, personalised content, partial cashout, social features, E-Sports genre

NEW Q1 PlayBall free2play game, accelerating engagement



NEW Q1 EuroMillions "100 European Millionaire Maker" event

NEW Q1 "£5k a month for 30 years" the first online/app annuity game



NEW Q1 New, animated draw-based games results checking experience (pictured)

NEW Q1 Partnership promotions, e.g. sweep-stakes with Hucks and Circle K

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Product launches and innovation across physical retail and online channels (cont'd)

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

Digitalisation of physical retail



NEW Q1 2023 Pilot of self-service touchscreen for draw-based games



2022 Digital signage and new POS infrastructure enabling personalisation



2022 Beacons feature promotes in-store play via mobile

Key new product launches after Q1 2023

Q2 2023 Launch of KINO online within newly-updated, mobile-first iLottery platform

H1 2024 Launch of Eurojackpot

Q1 2023 strategic developments

First quarter of lottery operations across seven markets

1 Acquired Camelot UK

- Operator of UK National Lottery currently and since inception in 1994
- Supports successful delivery of National Lottery transition and operations
- Completed February 2023

2 Acquired Camelot Lottery Solutions Group in the US

- Operates Illinois Lottery, USA, under a private management agreement
- Provider of iLottery technology and significant digital content library
- Completed March 2023

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Continuing to focus on ESG and to contribute to local communities

Multiple examples of our ongoing commitment to ESG and corporate social responsibility

Community

Allwyn became partner of Wings for Life World Run, global event raising money for spinal cord research

This May, 870 Allwyn colleagues and their +1s joined a Wings for Life World Run

Health

Camelot Illinois joined other state organisations and advocacy groups across the country to recognise March as Problem Gambling Awareness month

Aid

Camelot UK made a £100k donation to the British Red Cross via The Sun, a UK newspaper that held an appeal in response to the earthquake in Turkey and Syria

In Greece, the employee blood bank was made available to hospitals after the tragic rail crash, in cooperation with the Hellenic Red Cross



© Alex Grymanis for Wings for Life World Run





Financial Update

Q1 2023 financial highlights

Strong start to 2023

- Total Revenue +80% YoY reflects strong organic growth and consolidation of acquisitions
  - Total Revenue +17% YoY in existing geographies
    - Continued progress in organic growth initiatives
    - Some impact from COVID in prior year
- Continued good profitability
  - Consolidated adjusted EBITDA +20% YoY in existing geographies
  - Adjusted EBITDA margin lower YoY owing to mix effects arising from different business models / growth ramp up of recent acquisitions[1]
    - Similar margin YoY across existing geographies (Austria +1pp, Czech -2pp, Greece & Cyprus[2] and Italy ~stable,)
- Strong cash flow generation
  - Q1 2023 Adjusted Free Cash Flow[3] at €322m
- Consolidated Net debt / Pro forma LTM Adjusted EBITDA of 1.2x at 31 March[4]

Consolidated Total Revenue

€1,647m

+80% / **+17%**

vs Q1'22 | *vs Q1'22, excl. Camelot UK and Camelot LS Group acquisitions*

Consolidated Adjusted EBITDA

€347m

+28% / **+20%**

vs Q1'22 | *vs Q1'22, excl. Camelot UK and Camelot LS Group acquisitions*

Pro rata Total Revenue

€2,000m

+176%

vs Q1'22

Pro rata Adjusted EBITDA

€280m

+62%

vs Q1'22

Note:
1) Recent acquisitions includes Camelot UK, Camelot LS Group (together the Camelot Acquisitions) and equity interest in Betano 2) Greece & Cyprus excluding equity-accounted share of net income of Betano in Q1 2022
3) Adjusted Free Cash Flow calculated as (Adj. EBITDA – Capex) 4) Reflecting the pro forma effects of the Camelot Acquisitions

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Consolidated P&L

- Total Revenue growth of +80% YoY, Net Revenue +40% YoY
  - Gaming taxes/Good Causes contribution as a % of GGR increased, primarily due to mix effects related to acquisition of Camelot UK
- Operating expense growth primarily driven by acquisitions in addition to higher activity levels
- Adjusted EBITDA margin[1] remains solid at ~43%, with decrease YoY driven by mix effects
- Good performance from equity accounted entities (LottoItalia, Betano)

Consolidated P&L (€m)	Q1'22	Q1'23	Δ vs. Q1'22
Total Revenue	**914**	**1,647**	***+80%***
Of which: GGR	*876*	*1,589*	*+81%*
Gaming taxes/Good Causes contribution	**(335)**	**(836)**	***+150%***
% of GGR	*38%*	*53%*	*+14.3p.p.*
Net Revenue	**579**	**811**	***+40%***
Of which: NGR	*541*	*753*	*+39%*
Other operating income	68	73	*+7%*
Operating expenses	(400)	(587)	*+47%*
Share of profit of equity investees	20	32	*+63%*
Operating EBITDA	**267**	**329**	***+23%***
Adjusted EBITDA	**270**	**347**	***+28%***
Adjusted EBITDA margin	*46.6%*	*42.7%*	*-3.9p.p.*
Profit before tax	162	230	*+43%*

Note:
1) % of Net Revenue

Consolidated P&L (excluding acquisitions)

- Total Revenue growth of +17% YoY excluding recent acquisitions
  - GGR growth +17%, supported by strong organic growth across all existing markets and product lines
- Operating expenses +18% includes costs ahead of new UK National Lottery Licence in February 2024
- Strong Adjusted EBITDA margin[1] of c.48%, slightly higher YoY
- EBITDA adjustments remain low, but higher YoY due to UK costs

Consolidated P&L (€m)	Q1'22	Q1'23	Δ vs. Q1'22
Total Revenue	**914**	**1,066**	***+17%***
Of which: GGR	*876*	*1,023*	*+17%*
Gaming taxes/Good Causes contribution	**(335)**	**(386)**	***+15%***
% of GGR	*38.2%*	*37.8%*	*-0.5p.p*
Net Revenue	**579**	**679**	***+17%***
Of which: NGR	*541*	*637*	*+18%*
Other operating income	68	72	*+5%*
Operating expenses	(400)	(473)	*+18%*
Share of profit of equity investees	20	32	*+63%*
Operating EBITDA	**267**	**311**	***+16%***
Adjusted EBITDA	**270**	**325**	***+20%***
Adjusted EBITDA margin	*46.6%*	*47.9%*	*+1.3p.p*

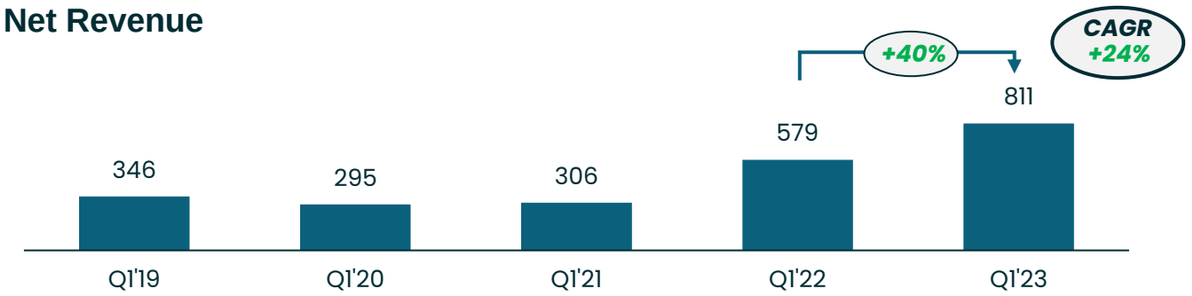
Note:
1) % of Net Revenue

Q1 2023 financials summary

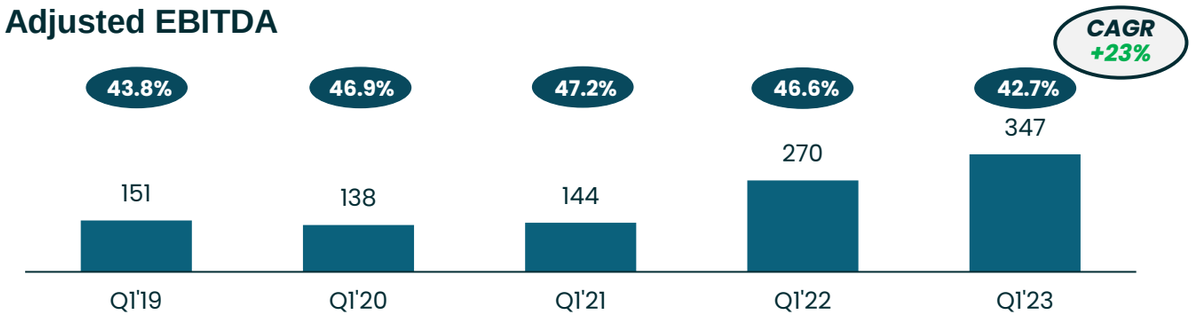
Strong net revenue growth and cash generation

Consolidated basis (€m)

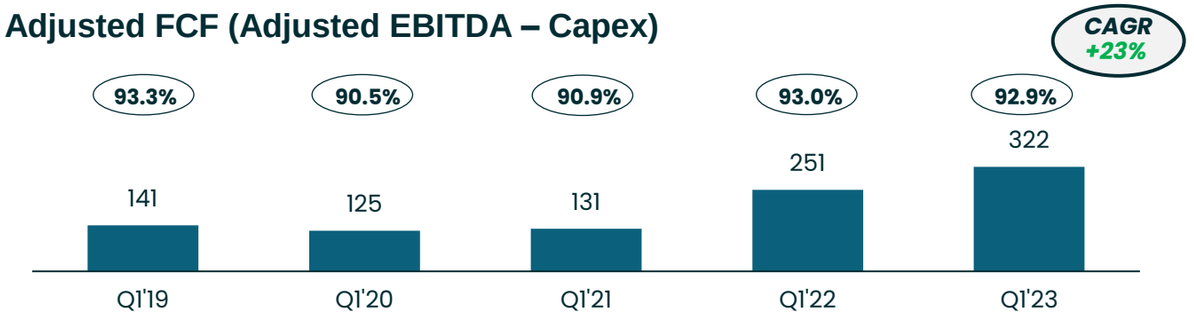
Net Revenue



Adjusted EBITDA

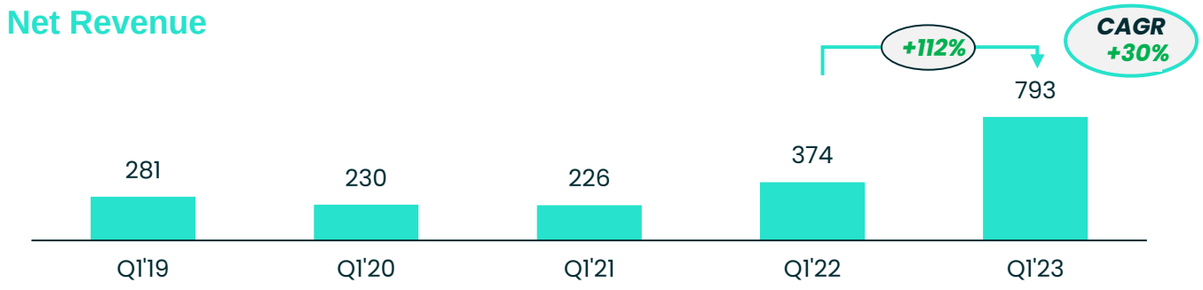


Adjusted FCF (Adjusted EBITDA – Capex)

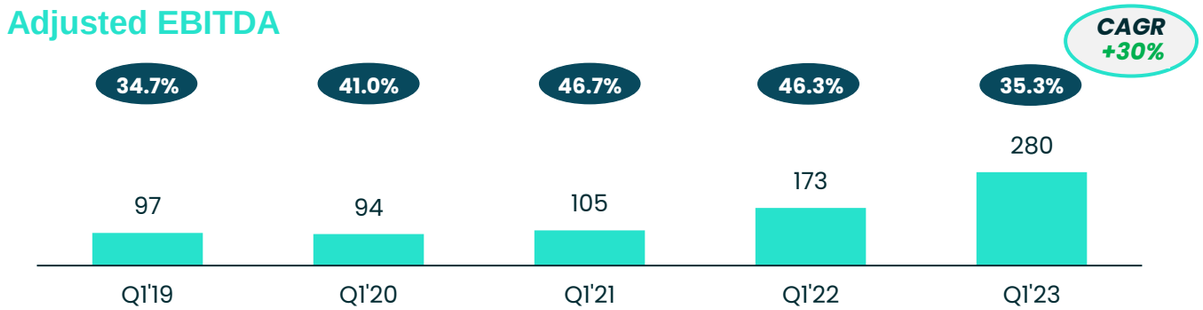


Pro rata basis (€m)[1]

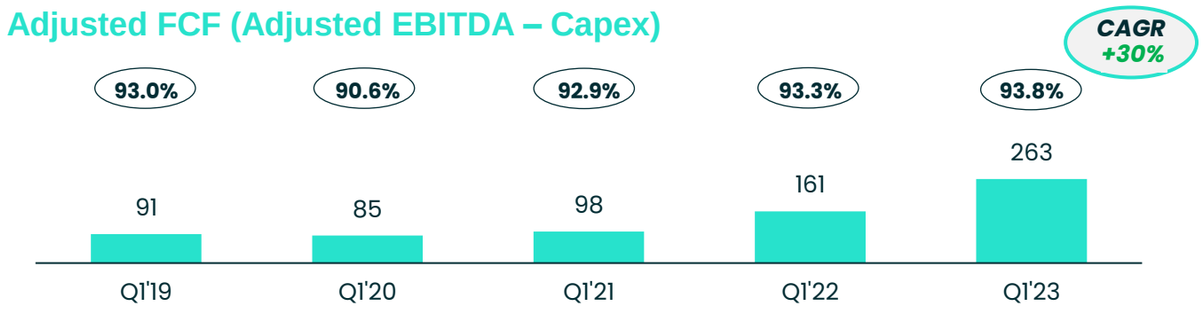
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



EBITDA Margin (% of net revenue)

Cash Conversion[2]

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

Q1 2023 Consolidated EBITDA

- Camelot UK and Camelot LS Group contribution included post acquisition (February and March respectively)
- Business highlights on following slides covers largest operating segments/equity method investees

Following slides summarise business highlights, showing EBITDA (100% basis) and, for acquired entities, performance for whole of Q1 in 2023 and 2022 (as opposed to only the period from acquisition)

Consolidated EBITDA (€m)

	Q1'22	Q1'23
Austria	52.5	65.6
Czech Republic	29.1	32.4
Greece and Cyprus	174.5	196.5
UK	--	20.4
Camelot LS Group	--	1.8
Italy (share of net profit)	16.0	17.2
Other	--	13.9
Corporate	(2.2)	(1.1)
Consolidated Adj EBITDA	**269.9**	**346.7**

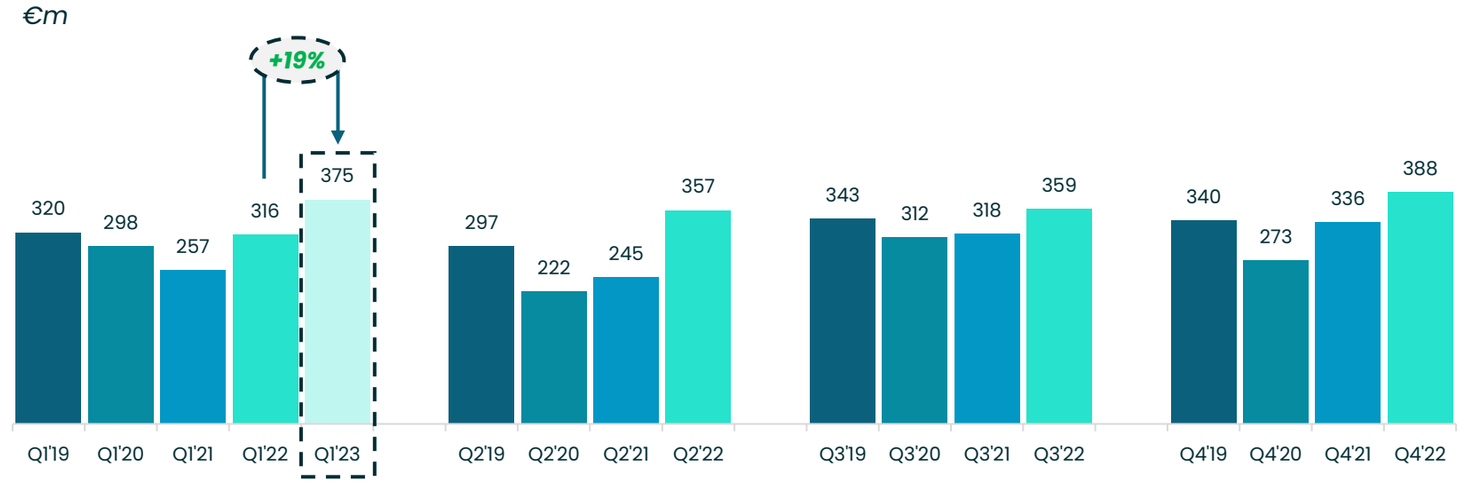
Note: Other comprises other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

Business highlights – Austria

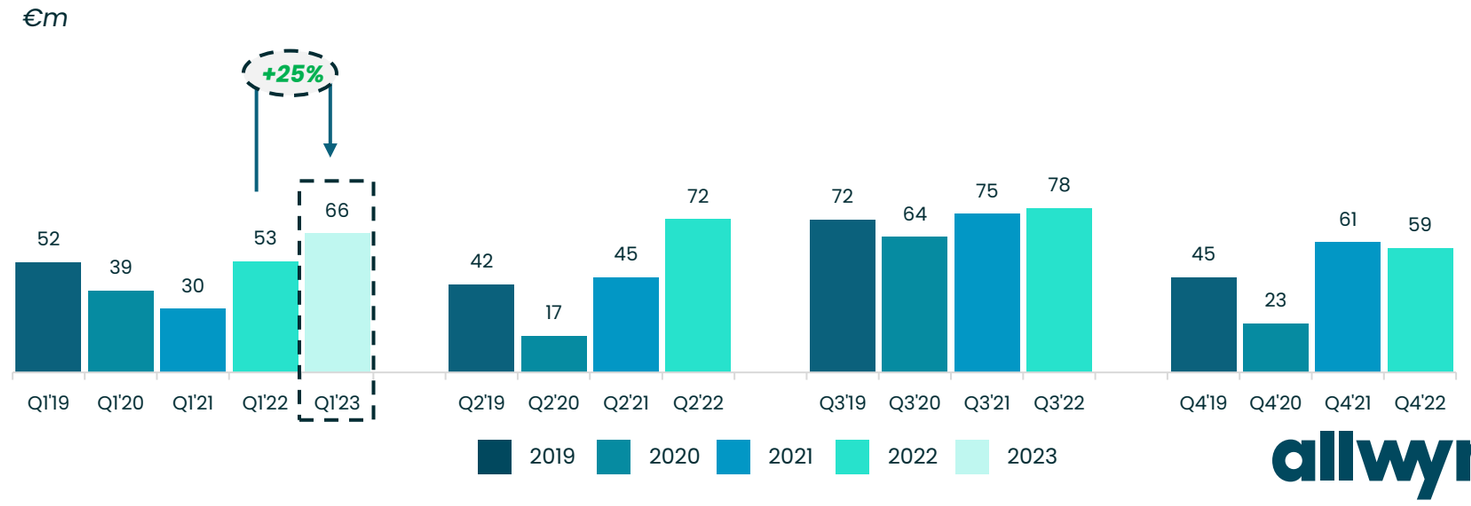
Strong revenue growth and profitability

- Strong momentum continued in Q1
  - Strong growth in lottery GGR and, in particular, in iGaming and Casinos GGR
- Adjusted EBITDA growth ahead of GGR growth
  - Reflective of cost control as well as some benefit from phasing of costs

Gross Gaming Revenue



Adjusted EBITDA

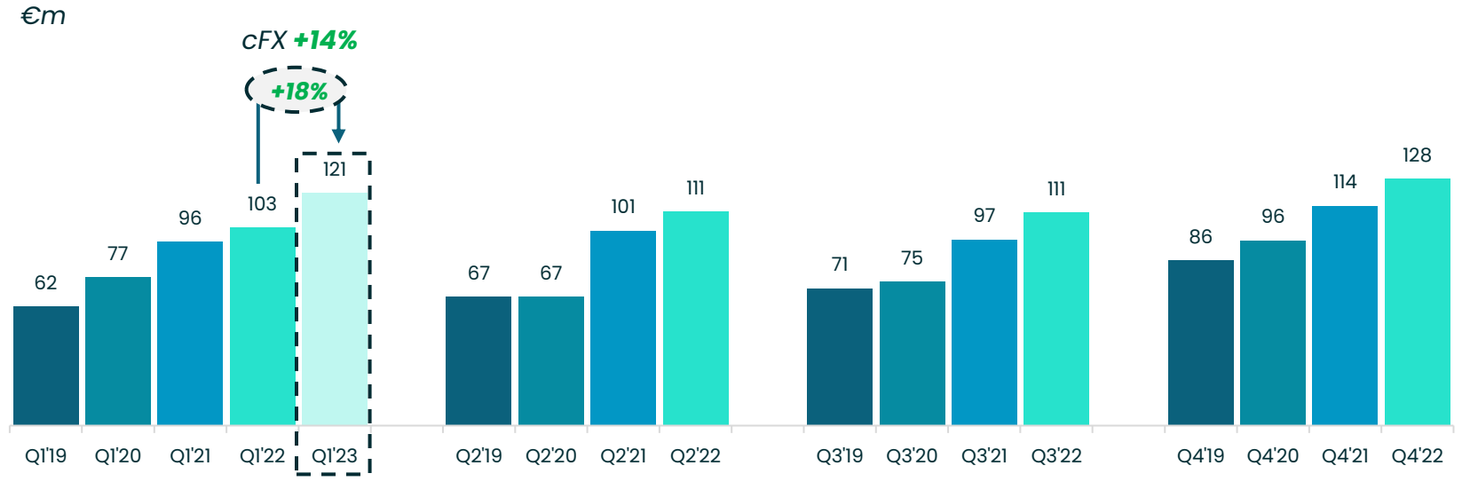


Business highlights – Czech Republic

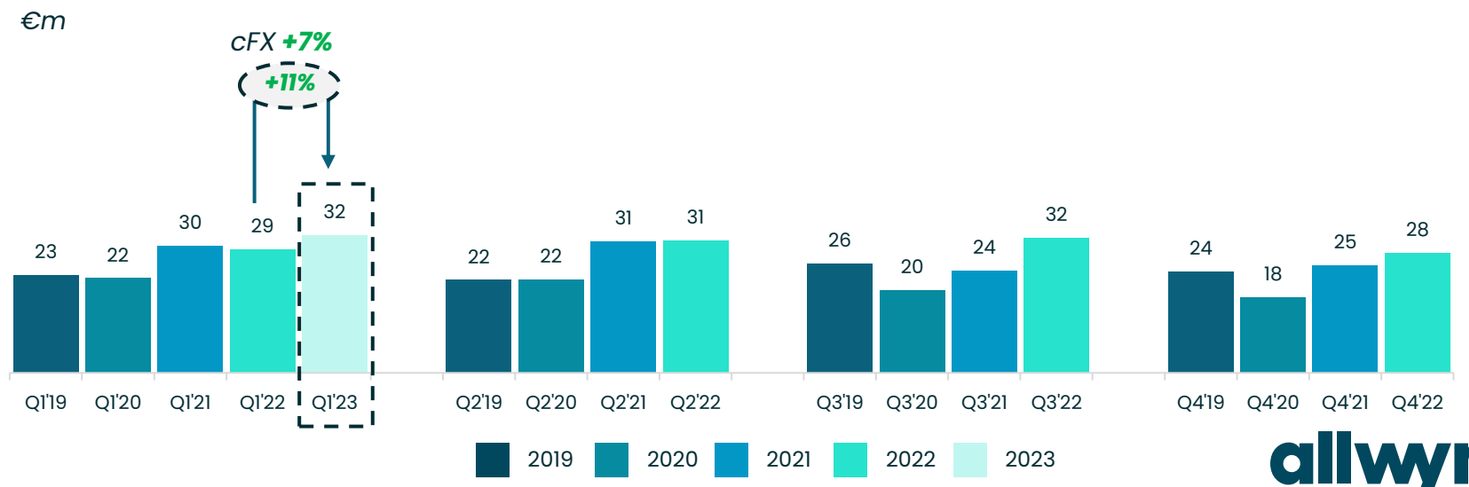
Strong growth online and in physical retail

- Strong growth momentum continued in Q1
  - Good performance across all key products
  - Strong GGR growth online in iGaming (+29% YoY) and Lottery contributed to overall growth online of 22% YoY
  - Physical retail also recorded strong GGR growth (+14% YoY)

Gross Gaming Revenue



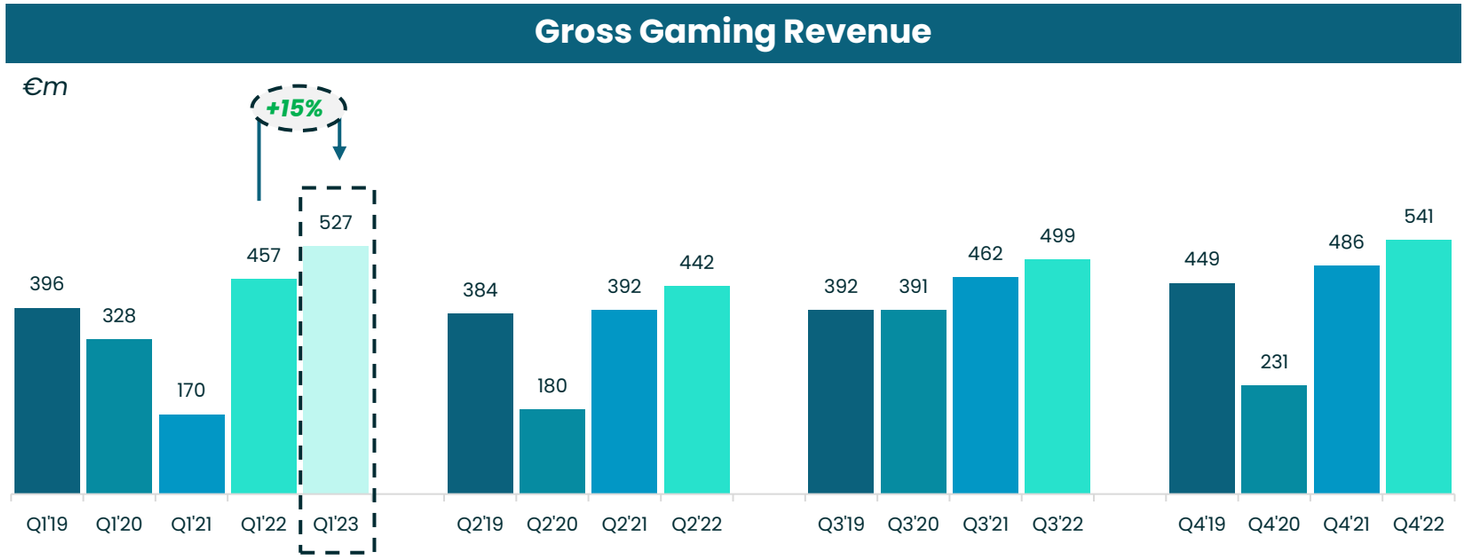
Adjusted EBITDA

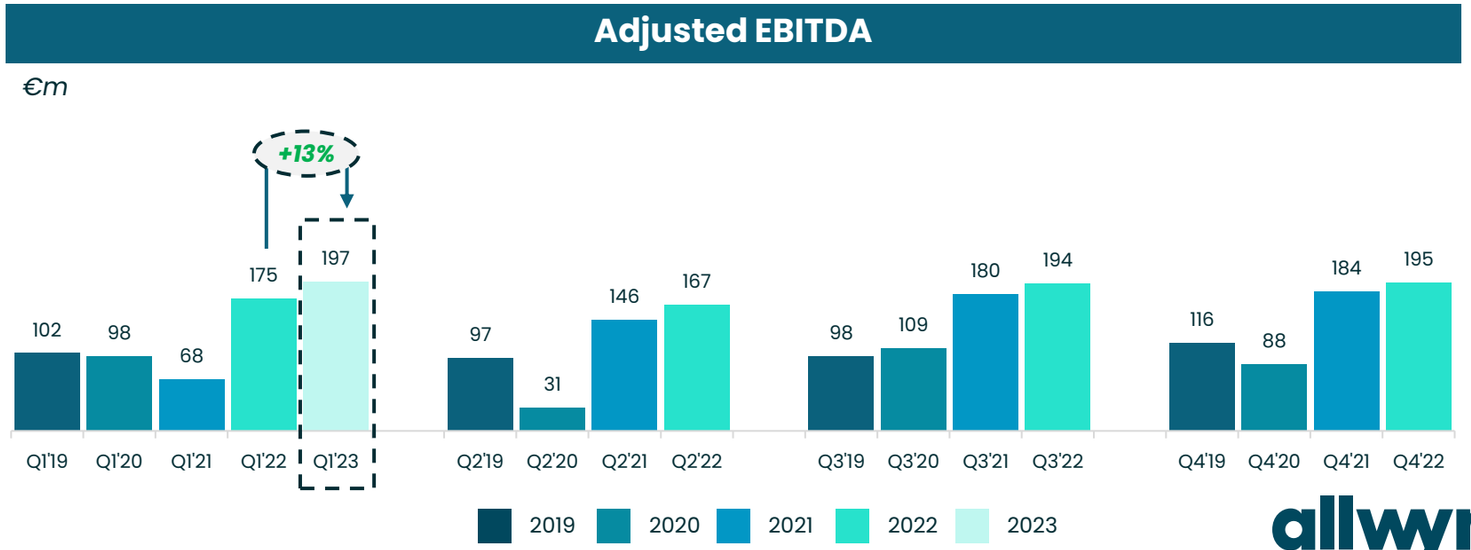


Business highlights – Greece and Cyprus

Strong start to 2023

- Strong GGR growth (+15% YoY)
  - Solid online growth aided by product enhancements and commercial initiatives
  - Some negative COVID-related impacts on comparative period
- EBITDA growth broadly in line with GGR (+13% YoY)



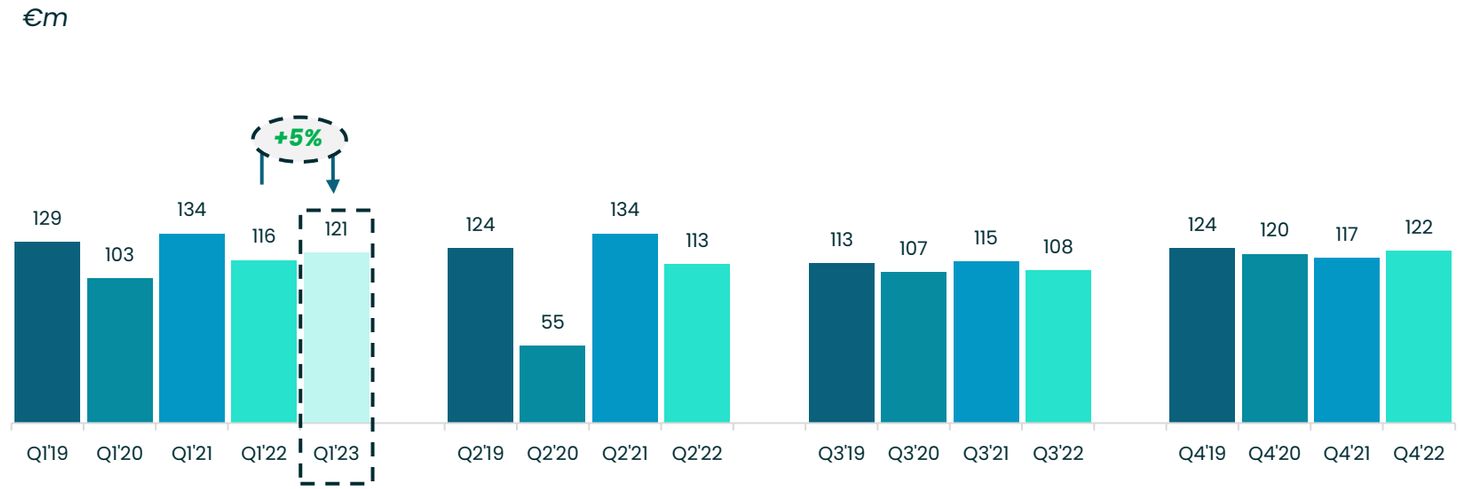


Business highlights – Italy

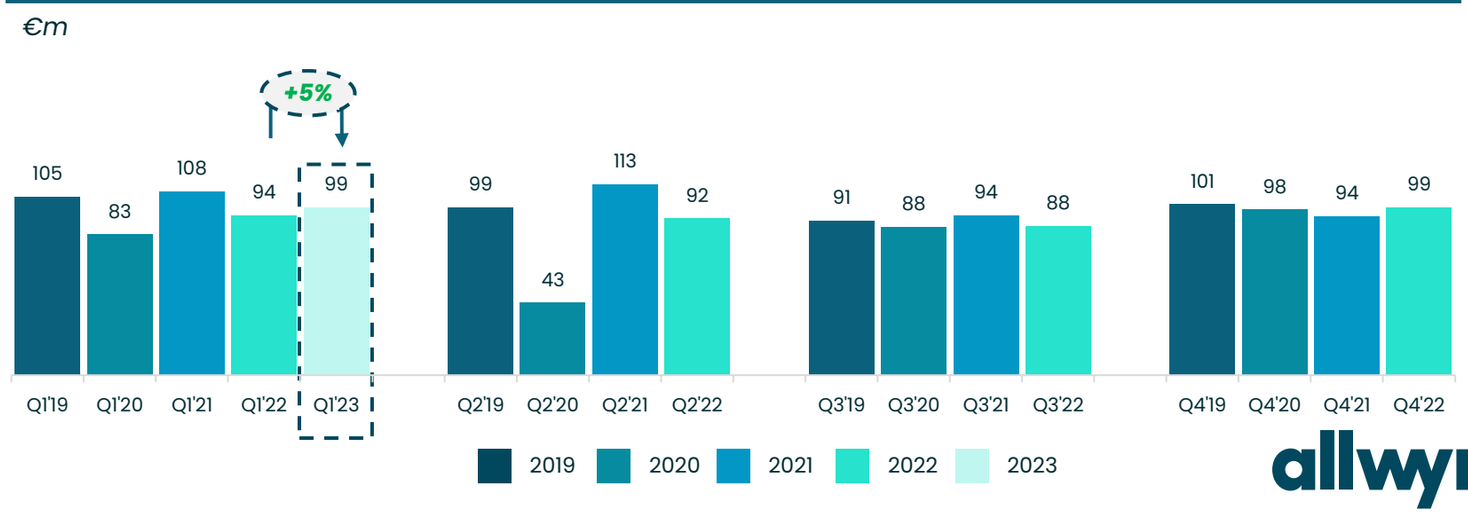
Solid performance

- Solid performance in the quarter
  - Revenue +5% YoY
  - Adjusted EBITDA +5% YoY
- Some negative COVID-related impacts on comparative period
- Business continues to be highly profitable and cashflow generative

Revenue



Adjusted EBITDA

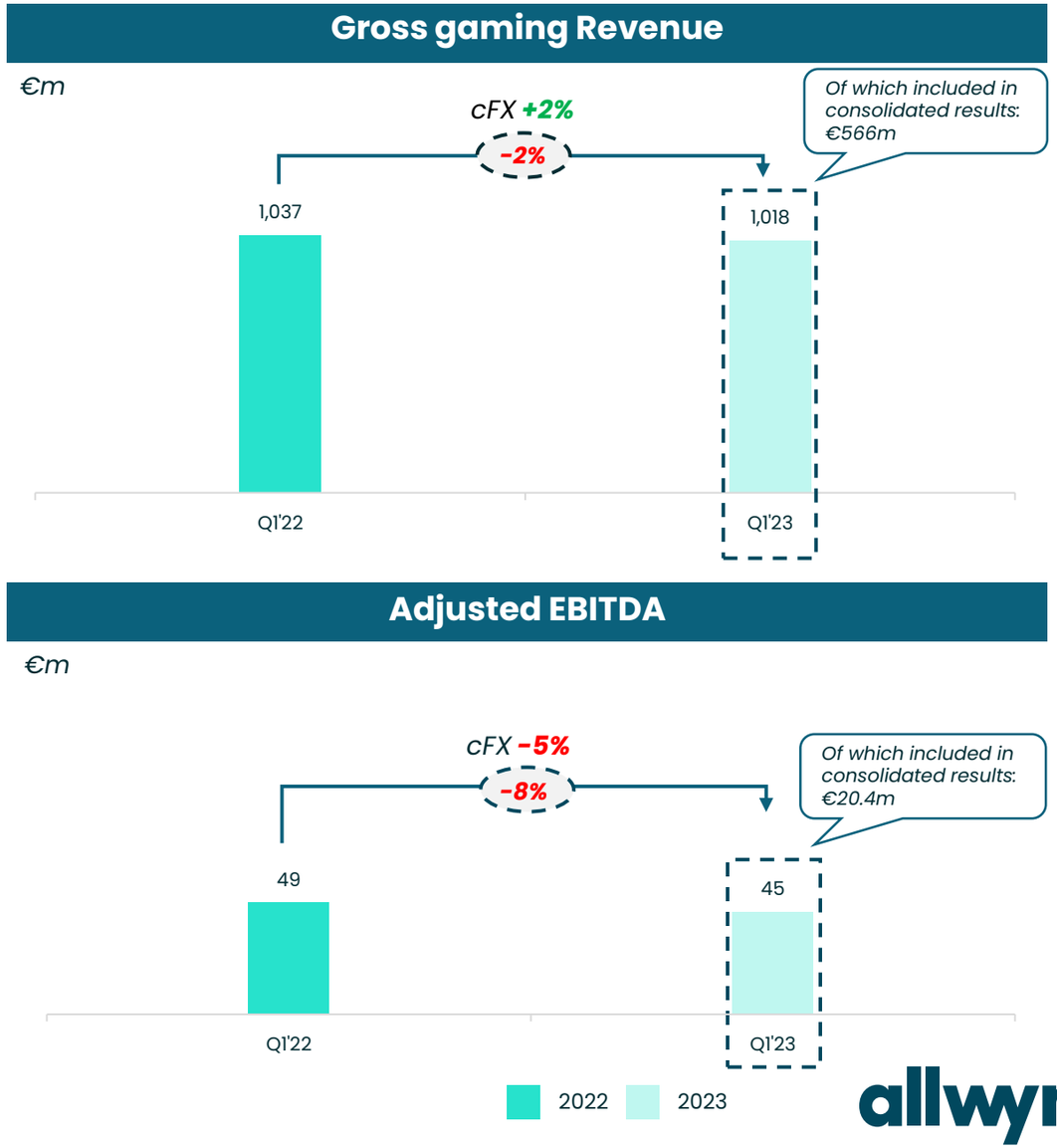


Note: Revenue is Revenue from contracts with customers.

Business highlights – United Kingdom

Resilient top line performance

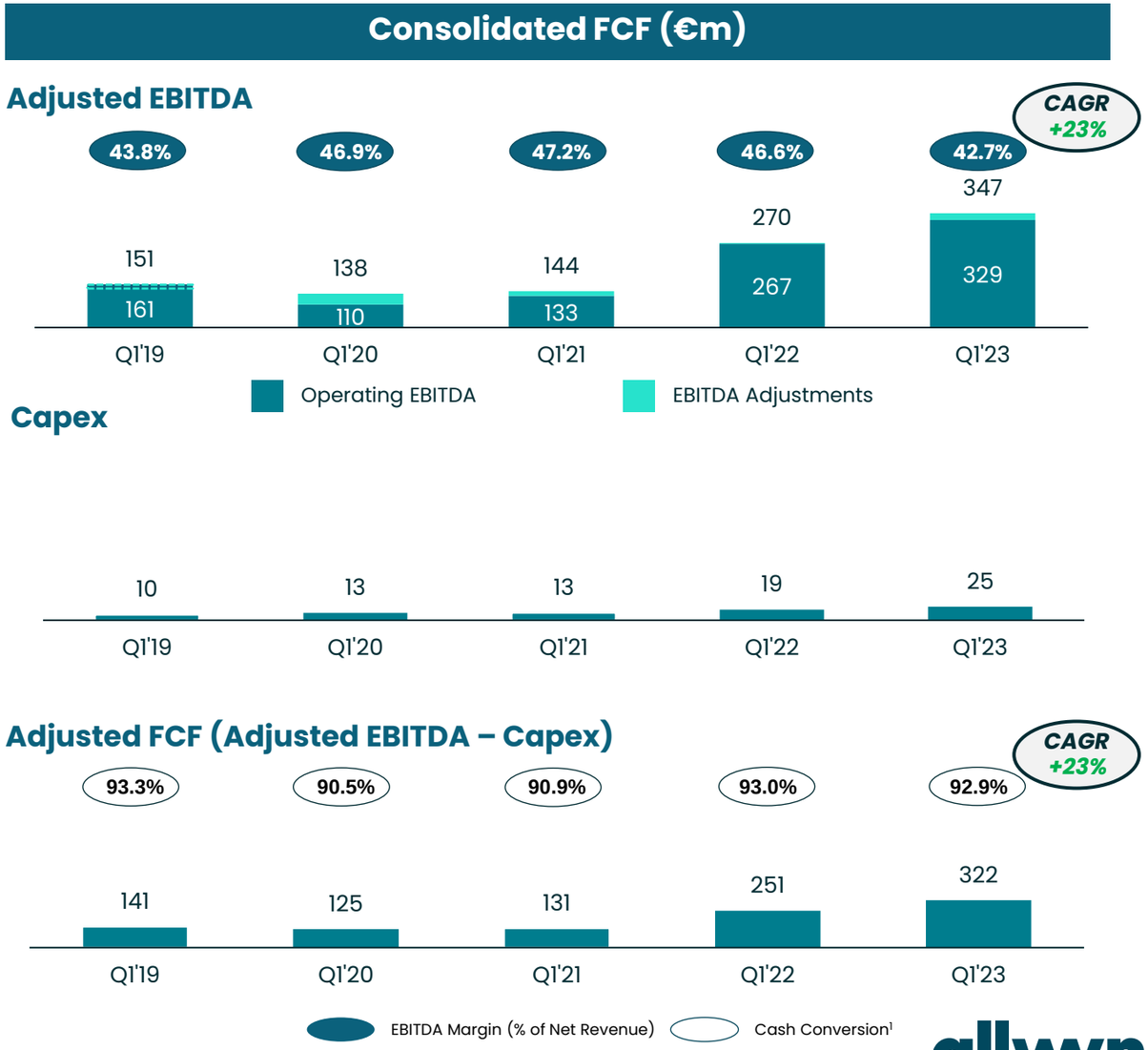
- Acquired Camelot UK February 5, 2023
  - Following Allwyn's success in 2022 in the tender for the next UK National Lottery licence (10-year period commencing February 2024)
  - Transaction brings valuable experience and know-how to our vision for the UK National Lottery
- United Kingdom segment comprises operations of Camelot UK; activities related to next licence (which will be operated by subsidiary Allwyn UK) are currently included in Corporate segment
- Financial performance shown relates to the whole of Q1 (January to March)
- GGR increased 2% YoY in constant FX, supporting Good Causes contribution
- Net revenue €205 mln in Q1'23 (-4% YoY or stable YoY in constant FX), after deductions for lottery duty (12% of GGR) and Good Causes contribution
- Adjusted EBITDA declined 5% YoY in constant FX, primarily owing to the cost of a staff retention scheme implemented in June 2022



Strong free cash flow generation

Reflects asset light business model and high profitability

- Clean EBITDA with only limited adjustments
  - Increase in adjustments YoY primarily relates to expensing of costs incurred ahead of new UK National Lottery Licence in February 2024
- Consistently low ongoing capex requirements in operating businesses
- Sustained strong free cash flow conversion



1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Strong cash conversion

Simplified consolidated cash flow bridge (€m)

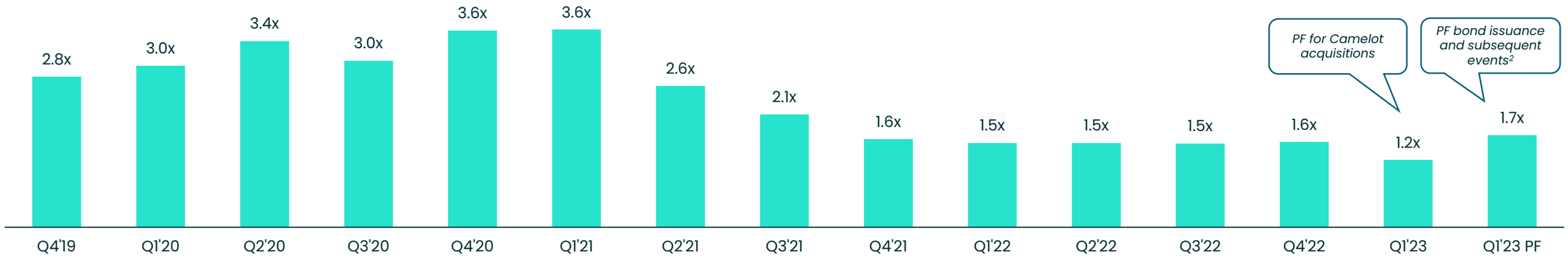


Leverage (post-IFRS 16 basis)

Low leverage, significant net cash position at subsidiaries

As of 31 March 2023, Post-IFRS 16, € millions	
Pro forma LTM Adjusted EBITDA[1]	**1,444**
Cash and cash equivalents and short-term financial assets	(1,618)
Gross debt	3,248
Leases	148
Net debt (incl. leases)	**1,778**
Consolidated Net Debt / PF LTM Adjusted EBITDA	**1.2x**
Consolidated priority Net Debt / PF LTM Adjusted EBITDA	**(0.5)x**

Consolidated Net Debt / Consolidated LTM Adj. EBITDA (Post-IFRS 16)



1) Pro forma for Camelot UK and Camelot LS acquisitions.
2) See Key developments after the end of the period in Allwyn International Q1 2023 Preliminary Unaudited Results and Update on Current Trading

Q1 2023 key financing transactions

Pro-actively managing our capital structure

Q1 2023 - Allwyn International

- Transfer and partial repayment of Czech bonds
  - Holders of CZK 6.0 billion bonds ("Czech Bonds") approved their transfer from Allwyn International a.s. to Allwyn Financing Czech Republic 2 a.s., a 100%-owned subsidiary of Allwyn International a.s.
  - Bondholders who either voted against the transfer or abstained were eligible to exercise an early repayment option at par
  - Put option was exercised by 51% of bondholders, representing a nominal value of CZK 3.1 billion. Remaining CZK 2.9 billion of bonds remain outstanding
  - In February and March 2023, €132.6m term loan was drawn under the syndicated bank loan to repay the bondholders who exercised their put right. This amount was drawn under the €303m facility earmarked for refinancing of 2024 maturities, the remainder of the facility remains available
- RCF drawdown
  - In February €160m was drawn under the existing RCF primarily to finance the Camelot UK acquisition
- Accordion facilities
  - Signed €335m of accordion facilities due 2029 to existing syndicated loan
  - In March, drew €250m under these facilities primarily to finance the Camelot US acquisition
  - €85m remains undrawn
- Term Loan drawdown to finance UK
  - Drew £24m term loan under the syndicated loan to finance set-up opex / capex of 4th UKNL

Q1 2023 – OPAP

- In February 2023 OPAP repaid €100m bank loan due 2024

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Key financing transactions after quarter end

Pro-actively managing our capital structure

Q2 2023 - Allwyn International

- In April, issued €665m of 7.250% senior secured notes due 2030 and $700m of 7.875% senior secured notes due 2029 (€1.3bn equivalent)
  - $600m of 7.875% senior secured notes were swapped to Euros at a rate of 7.01% (excluding credit charges)
  - Proceeds were used to:
    - Redeem in full the €300m 4.125% senior secured notes due 2024;
    - Repay all outstanding drawings of €180m under the revolving credit facility; and
    - Fund distribution to parent to repurchase Apollo's preferred shares
  - The transaction helps:
    - Further diversify funding sources;
    - Extend the debt maturity profile (no material upcoming maturities until 2027);
    - Strengthen the group's liquidity; and
    - Further simplify the corporate and financing structure

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Key financing transactions after quarter end

Pro-actively managing capital structure (cont'd)

Changes in gross debt since the beginning of 2023	
Consolidated gross debt as of 31 December 2022 (€m)	**2,903**
Partial prepayment of CZK6bn bonds	(130)
Drawdown under €303m TLA2/TLB2 facility[1]	133
Allwyn RCF drawdown	160
Drawdown under GBP380m TLE facility[2]	27
Drawdown under €335m accordion facilities[3]	250
OPAP loan repayment	(100)
Book value, FX and other adjustments	5
Consolidated gross debt as of 31 March 2023 (€m)	**3,248**
€1.3bn bond issuance	1,302
Repayment of SSNs due 2024	(300)
Repayment of Allwyn RCF drawings[4]	(180)
Pro forma consolidated gross debt for bond issuance (€m)	**4,070**

1) €170.6m remains available under this facility
2) GBP356.3m remains available under this facility
3) €85.0m remains available under this facility
4) €300.0m RCF is fully undrawn

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Update on Current Trading and Summary

Update on current trading

Since the end of the quarter our business has continued to perform and develop well, despite a background of relatively weak general consumer sentiment. Our trading since the start of the year has been broadly in line with our expectations at the start of the year

1 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, agents' commissions) and energy accounting for a small proportion of our costs

2 Consumer sentiment

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

3 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

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Summary

Continuing to compound growth and generate strong free cash flow

1. **Strong start to 2023, notwithstanding weaker general consumer sentiment, reflecting delivery on key initiatives and benefits of diversification**

2. **Overall, successful execution balancing organic and inorganic growth strategies**

3. **New market entries increase diversification and provides further strategic optionality**

4. **Successful refinancing post quarter end diversifies funding sources and extends maturities; meanwhile leverage remains moderate, reflecting strong cashflow generation and Adjusted EBITDA growth**

5. **Well-placed for the remainder of 2023 and the next chapters of our growth story**

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Q&A

Appendix

P&L structure

Previous P&L presentation

A **Gross Gaming Revenue (GGR)**

B **Less: Gaming taxes**

A − B **Net Gaming Revenue (NGR)**

C **Other Revenue**

New P&L presentation

A **Gross Gaming Revenue (GGR)**

B **Other Revenue**

A + B **Total Revenue**

C **Less: Gaming taxes**

A + B − C **Net Revenue**

A − C ***Of which: Net Gaming Revenue (NGR)***

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Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	Q1'22	Q1'23
Austria	211	147	232	266	53	66
Czech Republic	95	84	107	120	29	36
Greece and Cyprus	413	260	555	726	174	197
United Kingdom[2]	--	--	--	--	44	26
Camelot LS Group	--	--	--	--	5	3
Corporate[2]	(27)	(30)	(14)	(43)	(5)	(19)
Adjustments to Operating EBITDA						
Austria	--	(4)	(21)	(5)	(1)	--
Czech Republic	--	(2)	4	--	--	(3)
Greece and Cyprus	1	66	23	5	--	--
United Kingdom	--	--	--	--	5	18
Camelot LS Group	--	--	--	--	--	6
Corporate	10	15	7	36	3	18
Adjusted EBITDA						
Austria	211	143	211	261	53	66
Czech Republic	95	82	111	120	29	32
Greece and Cyprus	413	326	578	730	175	197
United Kingdom	--	--	--	--	49	45
Camelot LS Group	--	--	--	--	5	9
Corporate	(17)	(15)	(7)	(8)	(2)	(1)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	Q1'22	Q1'23
Casino Linz insurance gain + restructuring non-personnel costs	--	(4)	(1)	--	--	--
Argentina arbitration gain	--	--	(16)	(6)	(1)	--
Other	--	--	(4)	0	--	--
Total Austria adjustments	**--**	**(4)**	**(21)**	**(5)**	**(1)**	**--**
Gain from cancellation of obligation to acquire entity	--	(2)	--	--	--	--
Charitable donations and other	--	--	4	--	--	--
Penalty income	--	--	--	--	--	(1)
Change in accounting principles	--	--	--	--	--	(2)
Total Czech Republic adjustments	**--**	**(2)**	**4**	**--**	**--**	**(3)**
Hellenic Lotteries minimum gaming tax adjustment	--	38	25	--	--	--
Litigation provision	(16)	5	(1)	1	--	--
COVID-19 related extraordinary costs	--	10	(4)	4	--	--
Other non-recurring costs and write-offs	17	13	3	(1)	--	--
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**--**	**--**
Expenses related to Bid and transaction costs	--	--	--	--	8	7
Restructuring	--	--	--	--	1	4
Change in accounting principles	--	--	--	--	--	8
Litigation settlement income	--	--	--	--	(4)	--
Total United Kingdom adjustments	**--**	**--**	**--**	**--**	**5**	**18**
Transaction costs	--	--	--	--	--	6
Total Camelot LS Group adjustments	**--**	**--**	**--**	**--**	**--**	**6**
UK National Lottery transition costs	--	--	--	21	--	18
Business development and financing	10	15	20	14	3	--
Arbitration gain	--	--	(13)	--	--	--
Total Corporate adjustments	**10**	**15**	**7**	**36**	**3**	**18**

1) All entities shown on 100% basis; all of Q1 2023 and comparative period Q1 2022 shown for United Kingdom and Camelot LS Group.
2) Activities related to the next UK National Lottery license, which will commence in February 2024 and will be operated by the Company's subsidiary Allwyn UK, are currently reported as part of the Corporate segment.
3) See additional disclosure relating to EBITDA adjustments in Allwyn International Q1 2023 Preliminary Unaudited Results and Update on Current Trading

Capital structure overview

As of 31 March 2023, excluding post reporting events

Capital structure as of 31 March 2023

€ millions	Amount	x LTM Pro forma LTM Adjusted Consolidated EBITDA	Coupon / Margin	Maturity
Total Consolidated Subsidiary Net Debt / (Cash)	(556)			
Cash & Cash Equivalents	(153)			
Syndicated Bank Loan				
€290m Term Loan A due 2027	290		E + 3.50%	Nov 2027
€290m Term Loan B due 2028	290		E + 3.75%	Nov 2028
€303m Refinancing Facility (TLA2/ TLB2)	133		E + 3.50 / 3.75%	Nov-27 / Nov-28
€300m Revolving Credit Facility	180		E + 3.50%	Nov 2027
£380m Term Loan E (UK Multipurpose Facility)	27		S+3.75%	Nov 2027
€335m Accordion facilities	250		E + 3.75%	Feb-2029
Bonds				
CZK 6bn 5.200% Czech Notes	125		5.200%	Sep 2024
€300m 4.125% SSNs due 2024	300		4.125%	Nov 2024
€500m 3.875% SSNs due 2027	500		3.875%	Feb 2027
€400m E+4.125% FRNs due 2028	400		E + 4.125%	Feb 2028
Other IFRS adjustments to debt	(14)			
Lease liabilities	6			
Total Consolidated Net Debt / (Cash)	**1,778**	**1.2x**		
Pro forma LTM Adjusted Consolidated EBITDA		**1,444**		

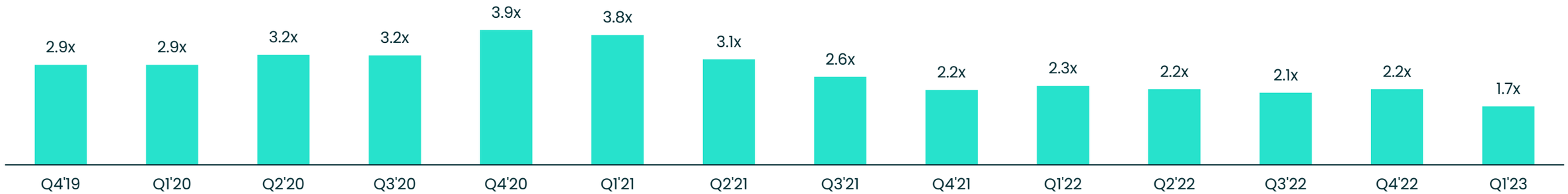
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Pro rata net leverage (pre-IFRS 16 basis)

As of 31 March 2023, Pre-IFRS16 Basis[1]

€ millions	Austria	Czech Republic	Greece & Cyprus	United Kingdom	Camelot LS Group	Italy	Other[2]	Corporate[3]	Total
100% basis									
LTM Adjusted EBITDA[2]	258	119	743	171	32	378	--	(5)	
Cash and cash equivalents and short-term financial assets	(392)	(61)	(767)	(242)	(38)	(84)	--	(153)	
Net debt	(315)	(61)	(77)	(242)	(38)	(84)	--	2,328	
Pro-rata ownership (%)	**59.7%**	**100.0%**	**49.8%**	**100.0%**	**100.0%**	**32.5%**	**--**	**100.0%**	
Pro-rata LTM Adjusted EBITDA	154	119	371	171	32	123	49	(5)	1,013
Pro-rata net debt	(188)	(61)	(38)	(242)	(38)	(27)	(45)	2,328	1,689
Pro-rata net leverage	**(1.2)x**	**(0.5)x**	**(0.1)x**	**(1.4)x**	**(1.2)x**	**(0.2)x**	**(0.9)x**	**NM**	**1.7x**
Pro-rata priority net leverage									**(0.8)x**

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



1) All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, Camelot UK, Camelot LS Group, equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 31 March 2023 (which is not adjusted for the effect of treasury shares held by OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the 3 7/8% Senior Notes due 2027 and Senior Secured Floating Rate Notes due 2028 is determined with reference to the pro rata financial ratios set forth above.
2) Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.
3) Includes Allwyn, service companies and holding companies.

Dividends and distributions

€m	Ownership At end of March 2023	2019	2020	2021	2022	Q1'22	Q1'23
Dividends and cash upstreamed – 100% basis							
Austrian Lotteries	9.5%[1]	120	177	91	120	-	-
CASAG	59.7%	15	-	-	45	-	-
Lottoltalia	32.5%	351	237	316	321	251	219
OPAP	50.1%[2]	165	420	222	599	-	-
SAZKA	100.0%	19	38	81	84	10	12
Dividends and cash upstreamed – pro rata to interest at the end of each period		**203**	**284**	**282**	**527**	**92**	**83**
of which cash		230	139	197	423	92	83
of which OPAP dividend taken as scrip		-	145	86	104	-	-
Dividends and cash upstreamed – pro rata to interest as of 31 March 2023		**236**	**342**	**303**	**527**	**92**	**83**
of which cash		236	142	198	423	92	83
of which OPAP dividend taken as scrip		-	200	106	104	-	-

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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Alternative performance measures and comparability of information

This presentation includes non-IFRS performance measures, including Net Revenue, 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.

For Net Revenue, NGR, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free Cash Flow and Capex, please refer to Allwyn International's Preliminary Unaudited Financial Results and Update on Current Trading dated around the same date as this presentation that include definitions of these non-IFRS measures and reconciliations to the most directly comparable IFRS measures.

Pro rata metrics are calculated as the sum of metrics for individual segments and significant equity method investees as if those were fully consolidated multiplied by the Group's interest in each segment or significant equity method investee at the end of the reported period. In the case of our Greece and Cyprus segment, treasury shares held by OPAP are not excluded from the share count.

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.

All financial information is presented on comparable basis, including effects of any restatements or changes in presentation described in the latest annual accounts on the currently presented comparative period.

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This presentation may include forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of operation, financial condition, liquidity, prospects, growth, strategies, pending acquisitions or other transactions, financing plans and the industries in which we operate. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may," "could," "should," "will," "expect," "intend," "estimate," "anticipate," "assume," "believe," "plan," "seek," "continue," "target," "goal," "would" or their negative variations or similar expressions identify forward-looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that Allwyn's actual results of operations, financial condition and liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity and the development of the industries in which we operate are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.

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