Allwyn International a.s. FY 2022 Results

3 April 2023

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



Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

allwyn

Today’s agenda

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

Business and Strategic Update

FY 2022 highlights

Strong financial performance and continued execution of growth strategies

- Record financial performance
  - Total Revenue growth primarily organic, plus some impact from COVID-19 in comparative period
  - Quarterly GGR > €1 billion for the first time in Q4
  - Continuing to deliver best in class profitability with Adjusted EBITDA margin of 46%[1]
- Successfully executing growth strategies

  Organic
  - Strong online growth and digitalization of physical retail
  - Ongoing product and technology innovation

  Inorganic
  - Expansion of lottery operations to seven markets
    - Success in UK National Lottery licence tender
    - Agreement to acquire Camelot UK and Camelot LS Group (US, technology and content)
  - Increased OPAP interest to 50.1% [3] (+9.5% since December 2021)
- Strategic progress, solid financial performance and strong balance sheet supported financing activities

Total Revenue

€3,988m **+24%** *vs 2021*

Adjusted EBITDA

€1,167m **+21%** *vs 2021*

Pro-forma Consolidated Adjusted EBITDA[2]

€1,347m

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

1) Adjusted EBITDA margin calculated as Adjusted EBITDA / Net Revenue.
2) In Q1 2023 we closed the acquisitions of Camelot UK, the current operator of the UK National Lottery, and the Camelot LS Group, the current operator of the Illinois Lottery; for the 12 months ending 31 March 2022 these entities had combined reported EBITDA of GBP 153.0 million, or €179.6 million translated to EUR at a rate of 1.174, implying pro-forma Adjusted EBITDA of €1,347.0 million.
3) Net of Treasury shares

allwyn

Strong online growth with resilience in physical retail…

Almost half of GGR generated online in the Czech Republic

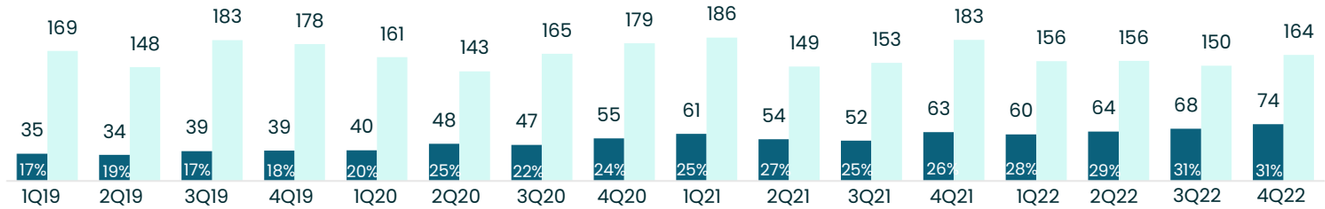
Online Share of GGR

	Q4'19		Q4'22
	17%	+13%[1,2] ⇢	31%
	21%	+20%[2] ⇢	41%
	13%	+10%[2,3] ⇢	23%

- Strong online momentum continued in Q4 2022
  - e.g. 41% of GGR in Czech Republic generated online, +21pp vs. Q4 2019
  - Lower share QoQ reflects seasonal customer behaviour (more occasional players)
- Physical retail channel resilient
  - Continuing to de-anonymise our customer base
  - Continuing to invest and innovate, e.g. new POS infrastructure in Czech Republic

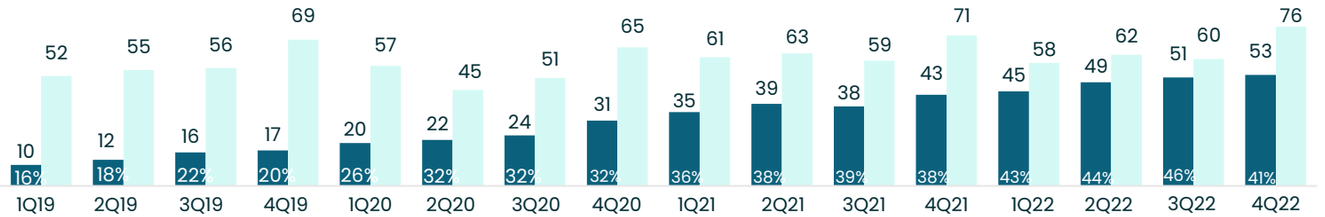
Austria GGR (Lotteries and Online Gaming)[1,2]

GGR (€m) / Online share of total (%)



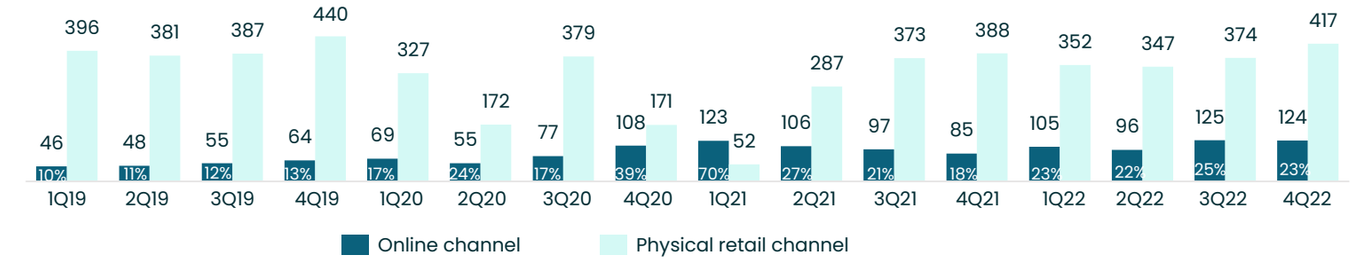
Czech Republic GGR[1]

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)



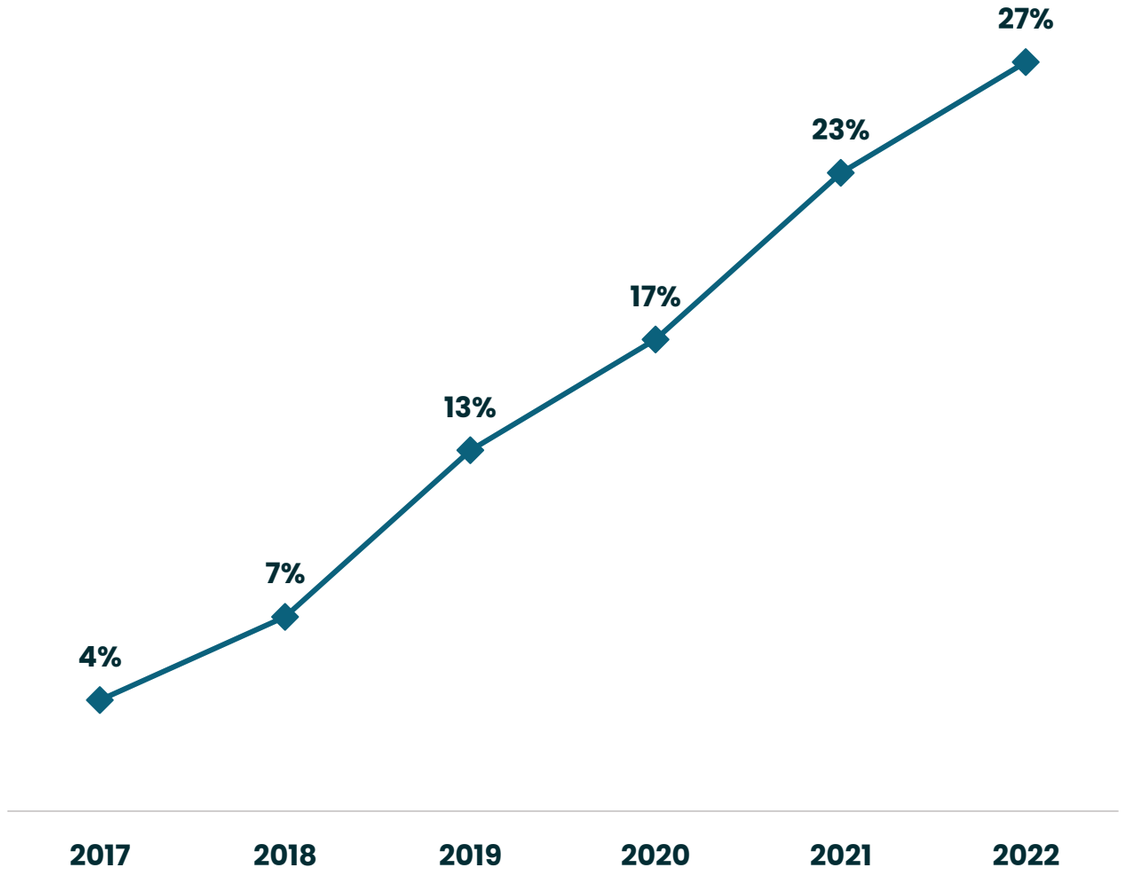
1) Based on management accounts until Q1 2022, thereafter based on financial data from operating companies
2) Does not include casinos or sports betting operated under Tipp3 brand
3) Including Stoiximan for all periods

allwyn

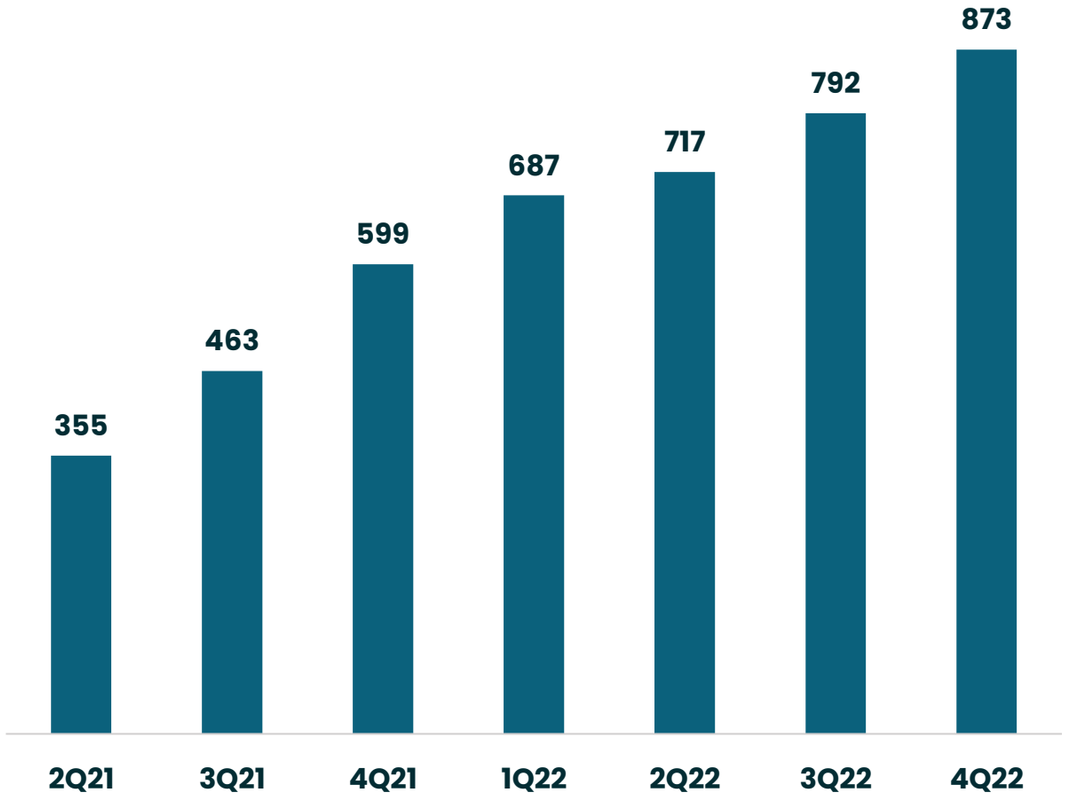
… and de-anonymised share of physical retail growing

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 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 – FY 2022



NEW Lotto and EuroMillions gift cards

NEW EuroMillions Shower of Millionaires

NEW Game Shows



NEW 'Golden Wheel' (second chance to win)

NEW Eurojackpot 2nd draw

NEW Fast lottery game

NEW Q4 Innovative Football Duel eScratch card



NEW PowerSpin combo game features

NEW Revised OPAP retail sports odds strategy, competitive to online

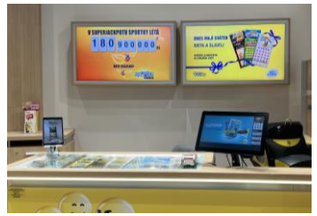
NEW Tzoker site with upgraded UI

NEW Live casino with branded tables

Digitalizing physical retail – FY 2022



NEW Beacons feature promotes in-store play via mobile



NEW PoS terminals, introducing digital signage and enabling personalisation

Notable future product launches

Q2 2023 Launch of KINO online

H1 2024 Lauch of Eurojackpot

FY 2022 key strategic developments

Significant progress in inorganic growth strategy, including award of the UK National Lottery licence

1 Increased shareholding in OPAP

- Increased shareholding to 50.1% (+9.5% since December 2021) for total consideration of €523m
- Achieved through acquisition of last remaining minority interest in SAZKA Delta (an entity through which we hold part of our controlling interest in OPAP) for €327m, open market purchases of €93m and participation in OPAP's scrip dividend programme for €103m

2 Awarded the licence to operate the UK National Lottery for 10 years starting February 2024

- Followed multi-year competitive tender process and market engagement by regulator starting in 2018
- Leveraging expertise from across our markets to deliver for all our stakeholders

3 Increased interest in Kaizen

- Acquired 36.75% in Kaizen operations outside Greece and Cyprus from OPAP, increasing our interest by ~18%
- Kaizen is a fast-growing online sports betting and iGaming operator, operating under the Betano brand
- Completed December 2022

4 NYSE listing

- Due to unfavourable market conditions, decided not to proceed with NYSE listing through merger of parent company with SPAC Cohn Robbins Holdings Corp
- Continue to see significant benefits from being publicly listed and it remains our medium-term strategy, subject to market conditions

allwyn

Key strategic developments after year end

Significant progress in inorganic growth strategy with lotteries footprint extended to 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

allwyn

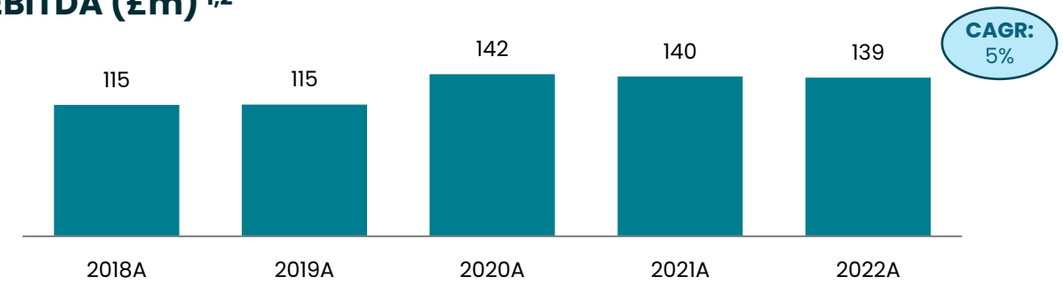
UK: National Lottery licence win and acquisition of Camelot UK

Adding another high quality business to our portfolio

1 Allwyn wins the UK National Lottery licence

- Awarded the UK National Lottery Licence in September 2022, for 10-year period commencing February 2024
- Exclusive operator of high-jackpot draw-based games, scratchcards and interactive instant win games
- Significant portion of revenue dedicated to Good Causes
- Consistent EBITDA generation and low capex

EBITDA (£m) [1,2]



2 Allwyn acquires Camelot UK

- Operator of UK National Lottery currently and since launch in 1994
- Transaction supports successful transition to new licence and delivery of National Lottery through 2023 and over the next decade

Capex (£m) [1]



1) Based on Camelot disclosure per public financial reporting, Mar-YE
2) EBITDA calculated as the sum of operating profit, amortization of intangible assets, depreciation of PP&E and depreciation of right of use assets

US, technology and content: Camelot Lottery Solutions Group

Entry to US market through acquisition of successful operator with strategic technology and content assets

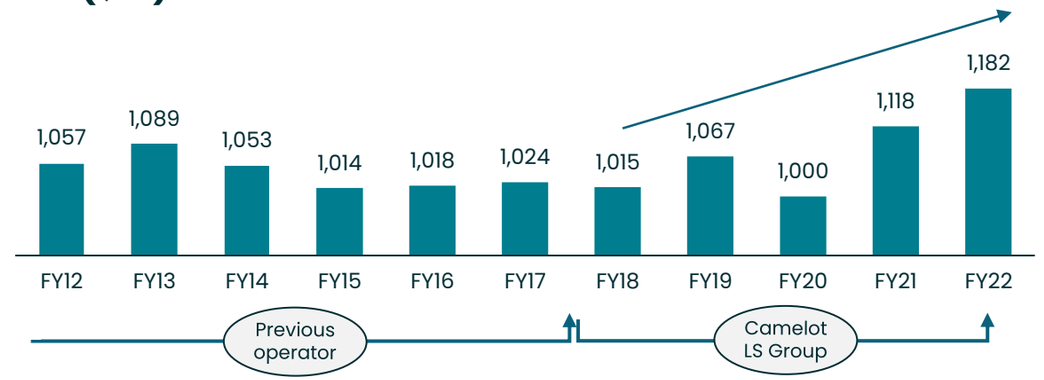
1 Allwyn acquires Camelot LS Group

- Marks Allwyn's entry into the large US lottery market
- Operator of Illinois Lottery under private management agreement (PMA) since start of 2018
  - Revenue linked to performance against business plan
  - Management team has delivered significant growth in sales and returns to good causes since taking over from previous operator
- Proprietary iLottery platform and content library brings key element of tech stack (critical for user experience) in house
  - Potential synergies with existing operations
  - Asset for inorganic growth strategy

Products & Services Offered

Operate and Advise Lotteries	• Private Manager of Illinois Lottery • Arkansas Scholarship Lottery commercial partner
iLottery Platform	• Supplying lotteries in the UK, Ireland, Switzerland and Illinois
Digital Games Content	• Extensive library of digital games and delivery via Remote Gaming Server

GGR ($m) [1]



1) Per Illinois PMA filings for June year end

We introduced our new group-wide ESG strategy…

Unifying our pre-existing ESG activities across our different markets

1 Playing Responsibly

- Safer gaming & player protection
- Business Ethics & Compliance
- Responsible Governance

2 Partnering for Impact

- Partnerships & Sponsorships
- Community engagement

3 Empowering People

- Diversity & Inclusion
- Occupational health & safety
- Talent attraction & development

4 Respecting the Planet

- Energy consumption & greenhouse gas emissions
- Resource consumption
- Sustainable supply chain

Key elements of our approach to responsible gaming / safer gaming

- **Design** – A risk-based design approach for games' potential impact on player behaviour
- **Digital** – Leverage player data
- **Innovation** – AI and machine learning
- **Dialogue** – Using digital generated warnings of potentially problematic behaviour to intervene
- **Accreditation** –Level 4 Certifications, the highest provided by the World Lottery Association
- **Investment** – Training, internal and external consultancy as well as safety related product development

WLA World Lottery Association
Certified
Level 4 of Responsible Gaming Framework

VIXIO Gambling Compliance Global Regulatory Awards 2020
Key sponsor

GIA 2020 Awards
Awarded
2020 Lottery operator of the year

The European Lotteries
Member & Certified
Alignment with Responsible Gaming Standards

U.S. Green Building Council LEED Gold USGBC
Certified
Leed Gold

Please Play Responsibly – European Casino Association
Certified
Responsible Gaming Standards

Safer Gambling Standard
Certified
Advanced Level 2 GamCare Safer Gambling Standard

allwyn

…and continue to share our success with local communities

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

Environment

- Wald4Leben project organized by CASAG and Austrian Lotteries' employees planting trees

Sport

- SAZKA Olympic Multi-contest program for schools helped more than 130k children to discover their physical strengths and sport talent
- OPAP Gold sponsor of the Greek National Basketball team

Health

- Allwyn 3-year partnership, from 2023, with Wings for Life World Run, raising money for spinal cord research
- Completed multi-year renovation of the two largest pediatric hospitals in Greece







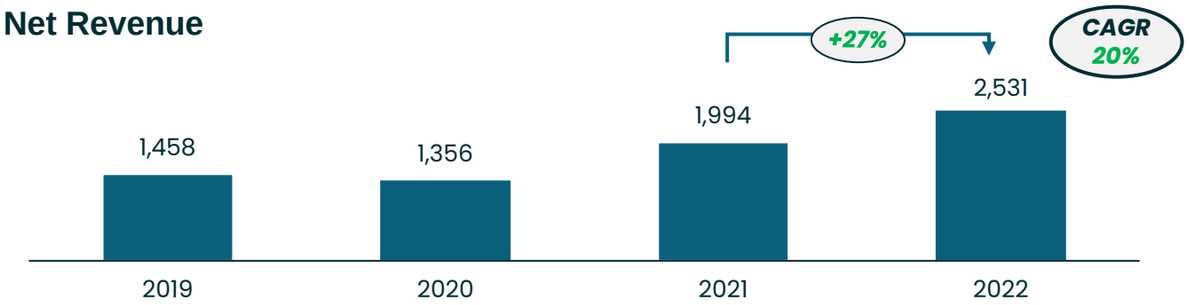
Financial Update

FY 2022 financials summary

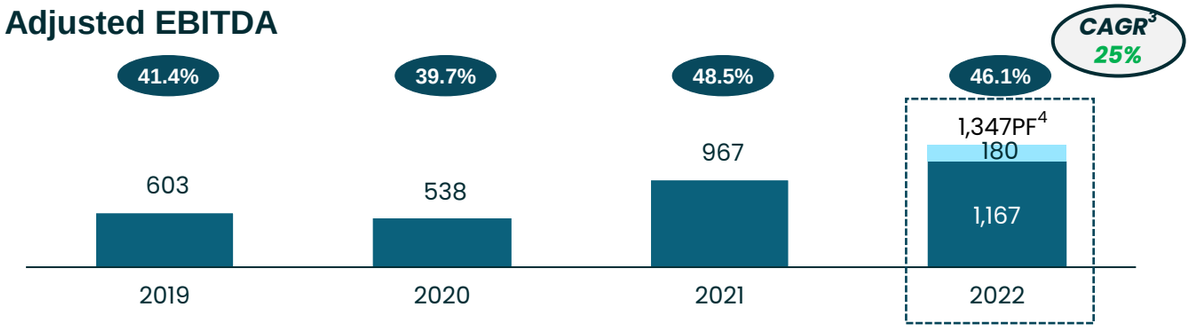
Compounding revenue growth with high EBITDA margin and strong FCF conversion

Consolidated basis (€m)

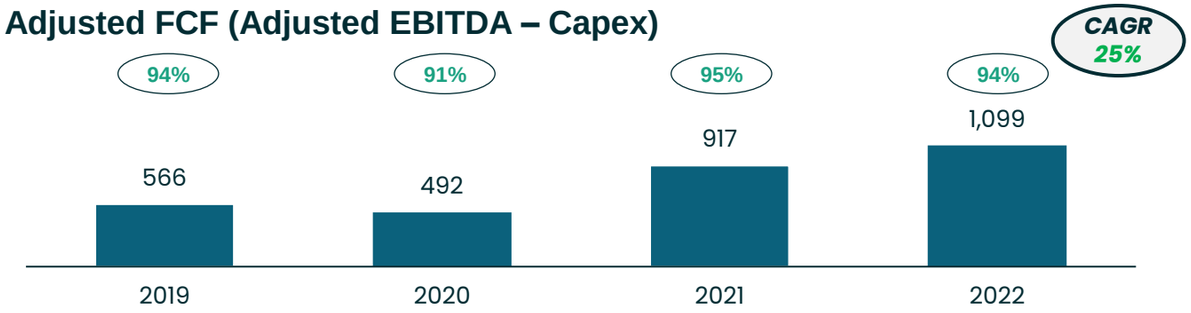
Net Revenue



Adjusted EBITDA

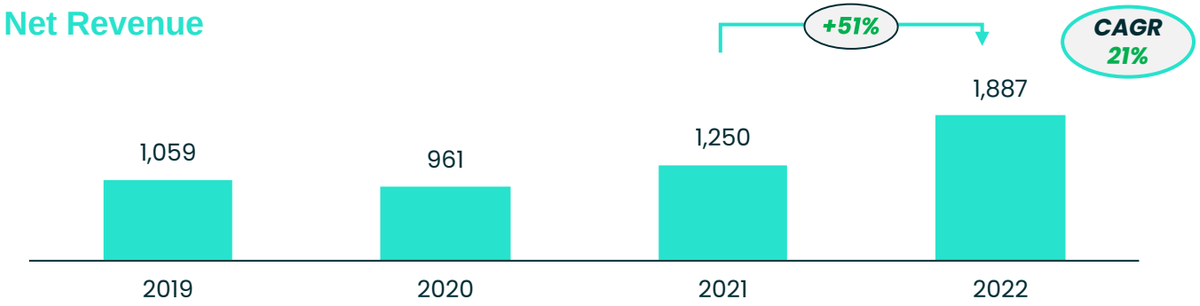


Adjusted FCF (Adjusted EBITDA – Capex)

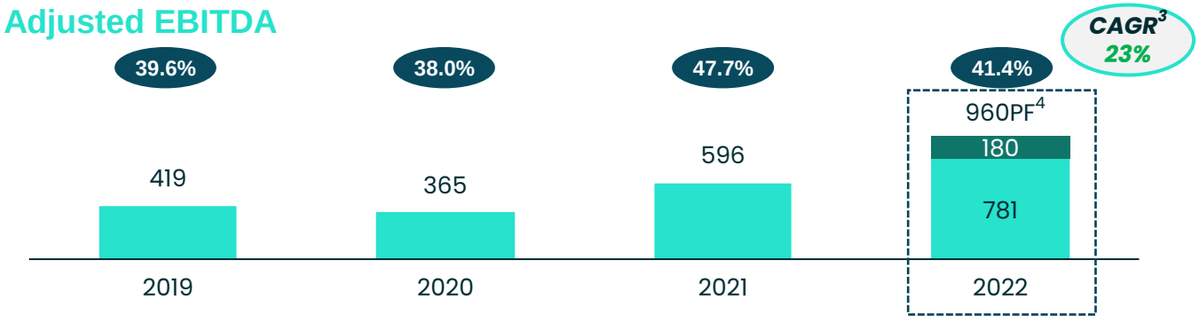


Pro-rata basis (€m)[1]

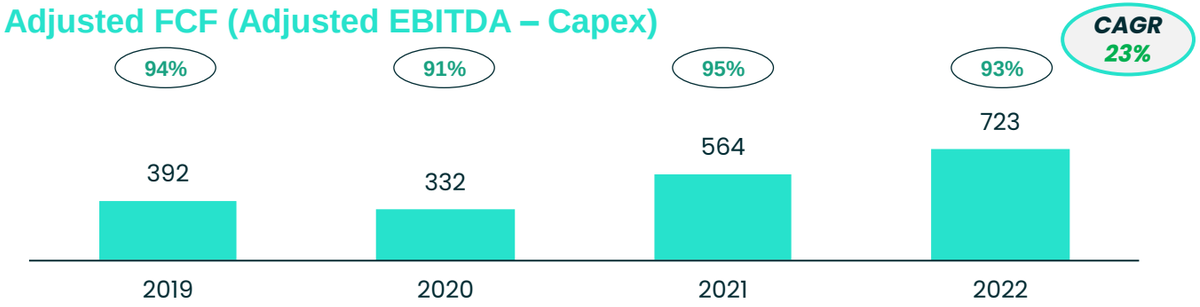
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



Pro-forma Consolidated / pro rata Adjusted EBITDA, inclusive of €180m relating to Q1 2023 acquisitions[4]

EBITDA Margin (% of net revenue)

Cash Conversion[2]

Note: 2021 figures restated for treatment of Stoiximan GGR.

1) Pro rata calculation based on economic ownership as at each respective period end 2) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA 3) CAGR excludes PF EBITDA of Q1 2023 acquisitions

4) In Q1 2023 we closed the acquisitions of Camelot UK, the current operator of the UK National Lottery, and the Camelot LS Group, the current operator of the Illinois Lottery; for the 12 months ending 31 March 2022 these entities had combined reported EBITDA of GBP 153.0 million, or €179.6 million translated to EUR at a rate of 1.174, implying pro-forma Adjusted EBITDA of €1,347 million and pro-forma pro rata Adjusted EBITDA of €960 million

allwyn

Q4 2022 financial highlights

Strong performance reflecting resilient business model

- Sustained top-line growth
  - Resilience despite backdrop of weaker consumer sentiment
  - Reflects organic growth: no impact from consolidation of acquisitions and limited COVID-19 impact in comparative period
- Continued good profitability
  - Q4–22 pro rata Adjusted EBITDA margin[1] solid at 37%, in line with historical levels though below record high last year
    - Key impacts were mix effects (relatively lower contribution from higher margin business such as Greece and Italy), one-off factors in Austria (see Austria slide), timing of marketing spend
- Strong cash flow generation
  - Q4-22 pro rata Adjusted Free cash flow[2] at €178m
- Consolidated Net debt / Adjusted EBITDA of 1.6x as of 31 December 2022

Total Revenue

€1,108m **+13%** *vs Q4 '21*

Consolidated Adjusted EBITDA

€298m **+2%** *vs Q4 '21*

Pro rata Total Revenue

€966m **+34%** *vs Q4 '21*

Pro rata Adjusted EBITDA

€206m **+21%** *vs Q4 '21*

Note:
1) % of Net Revenue
2) Adjusted Free cash flow calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

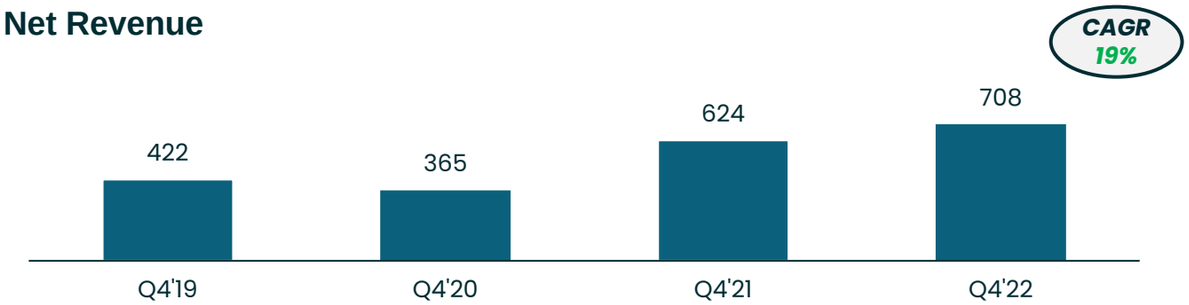
allwyn

Q4 2022 financials summary

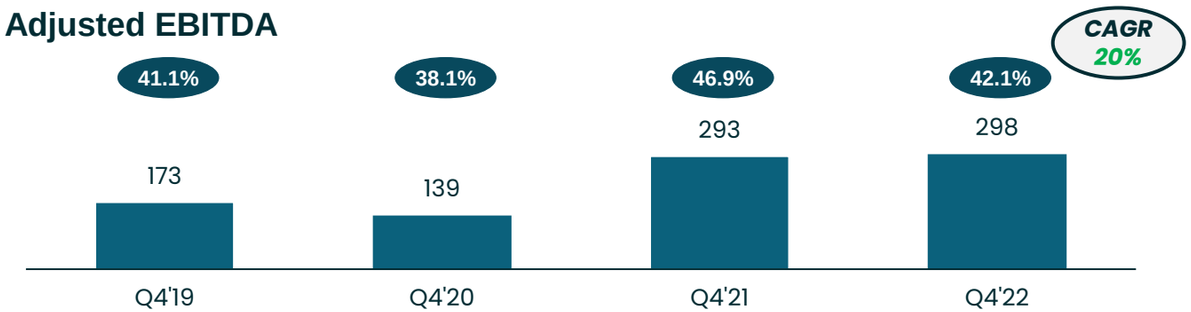
Strong net revenue growth momentum continued in Q4

Consolidated basis (€m)

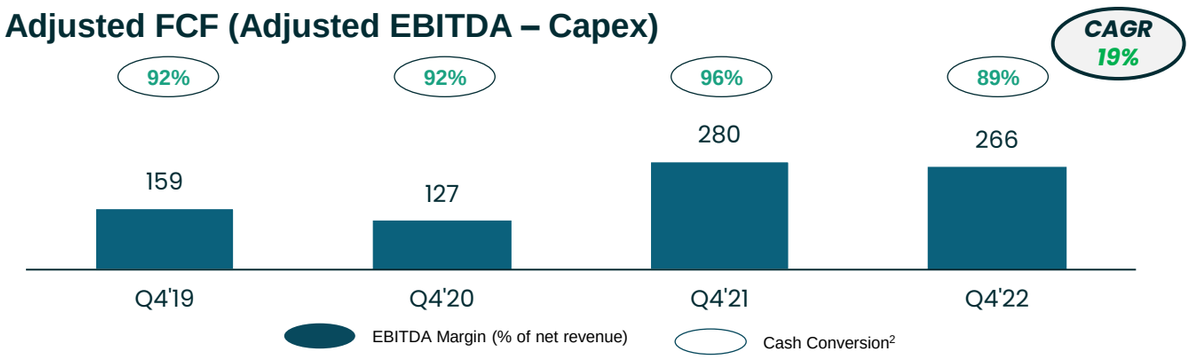
Net Revenue



Adjusted EBITDA

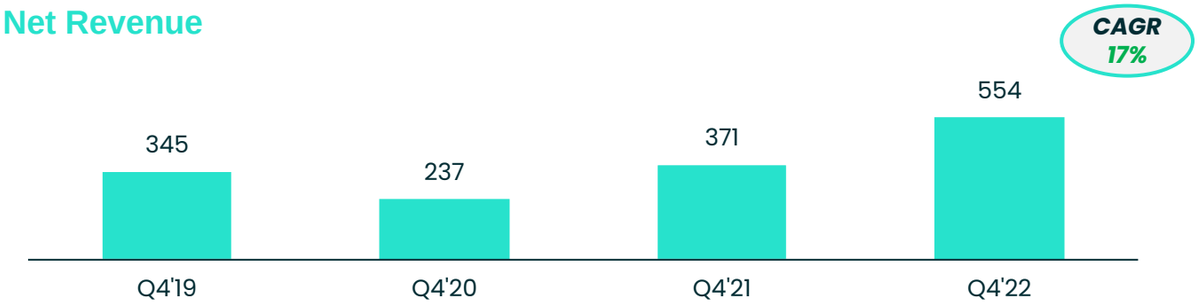


Adjusted FCF (Adjusted EBITDA – Capex)

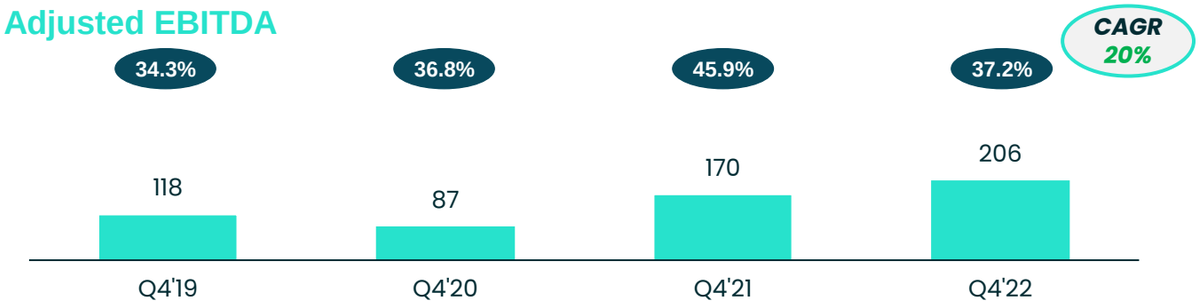


Pro-rata basis (€m)1

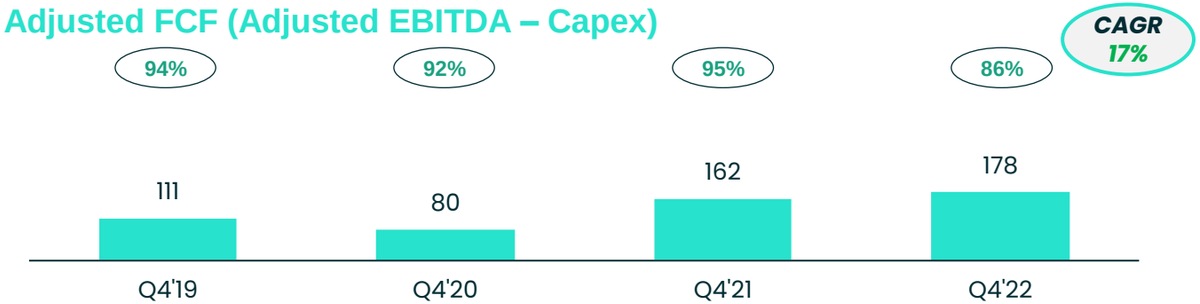
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



Note: 2021 figures restated for treatment of Stoiximan GGR.
1) Pro rata calculation based on economic ownership as at each respective period end
2) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

Consolidated P&L

- Strong organic top-line growth, with momentum sustained in Q4
  - Earlier periods include some benefit from COVID-19 impacted comparable period; limited impact on Q4 comparative
- Strong EBITDA growth in FY2022; in Q4, higher opex YoY includes the effects of
  - Higher activity levels
  - Higher personnel costs (see Austria slide) and timing of marketing spend; and
  - Costs associated with the tender process and transition for the UK National Lottery
- EBITDA margin remains solid
- Good performance from equity accounted entities (Lottoltalia, Betano)

Consolidated P&L (€m)

	Q4'22	Q4'21	Δ vs. Q4 '21	2022	2021	Δ vs. 2021
Total Revenue	**1,108**	**982**	*13%*	**3,988**	**3,221**	*24%*
Of which GGR	*1,057*	*937*	*13%*	*3,811*	*3,073*	*24%*
Net Revenue	**708**	**624**	*14%*	**2,531**	**1,994**	*27%*
Of which NGR	*657*	*579*	*13%*	*2,355*	*1,845*	*28%*
Other operating income	81	100	*-19%*	292	357	*-18%*
Operating expenses	(541)	(443)	*22%*	(1,778)	(1,475)	*20%*
Share of profit of equity investees	30	21	*46%*	86	79	*9%*
Operating EBITDA	**277**	**301**	*-8%*	**1,132**	**954**	*19%*
Adjusted EBITDA	**298**	**293**	*2%*	**1,167**	**967**	*21%*
Adjusted EBITDA divided by Net Revenue	*42.1%*	*46.9%*	*(5 p.p.)*	*46.1%*	*48.5%*	*(2 p.p.)*
Profit before tax	179	172	*4%*	716	578	*24%*

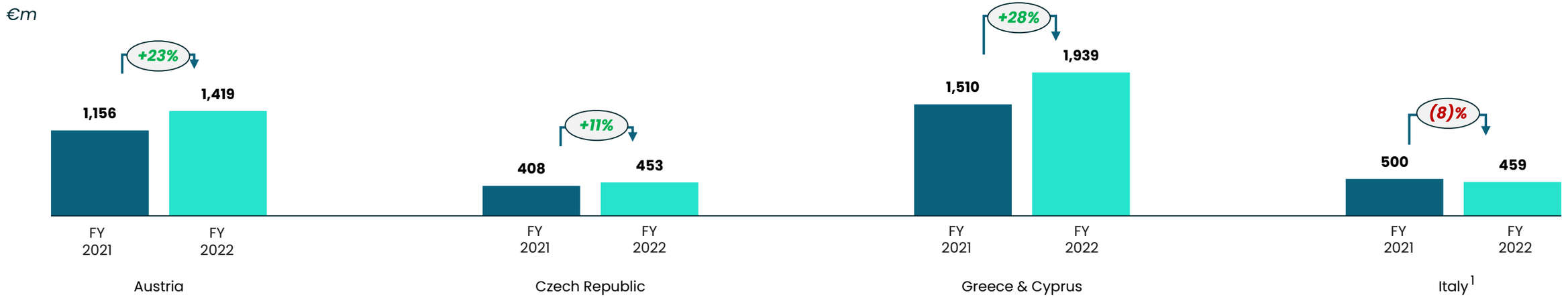
Note: 2021 figures restated for treatment of Stoiximan GGR.

allwyn

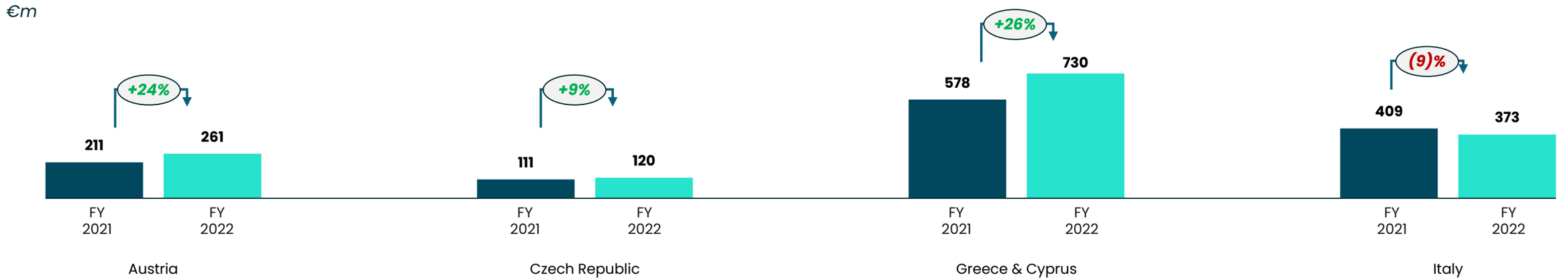
FY 2022 performance by segment

Strong top-line performance and broadly stable margins across most markets

FY'21 and FY'22 Gross Gaming Revenue (100% Basis)



FY'21 and FY'22 Adjusted EBITDA (100% Basis)



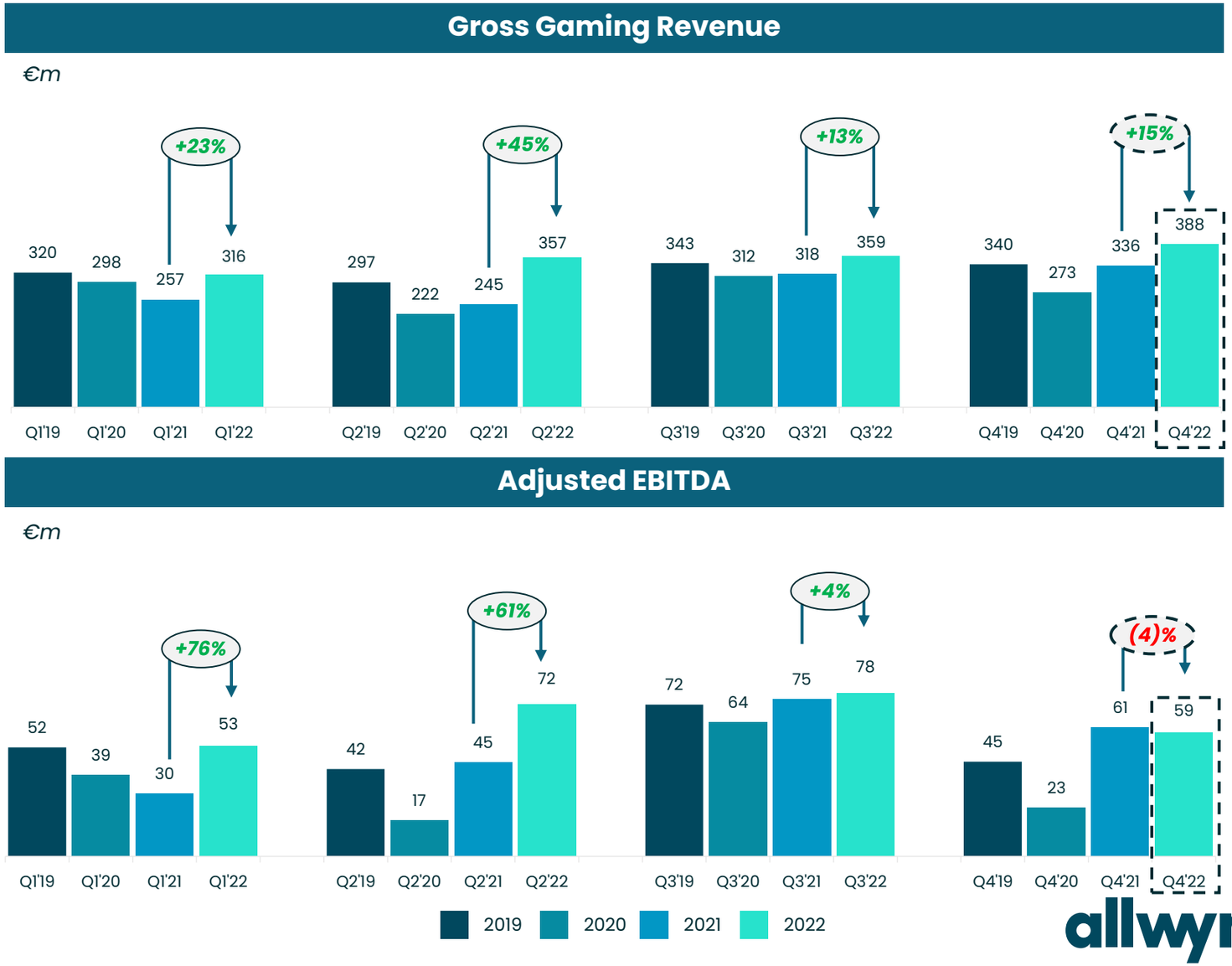
Note: EBITDA is on a post-IFRS 16 basis.

1) NGR is revenue from contracts with customers for Italy

Segmental business highlights – Austria

Strong top-line performance continues

- Strong overall growth momentum
  - Strong recovery in revenues in casinos post pandemic (impacted by COVID-19 restrictions in Q4 2021)
  - iGaming GGR +22% YoY
- Key drivers of lower margin in Q4-22
  - Took advantage of Austrian government scheme to offer tax-advantaged cost of living support to employees (as part of overall pay package for 2023)
  - Phasing of marketing costs

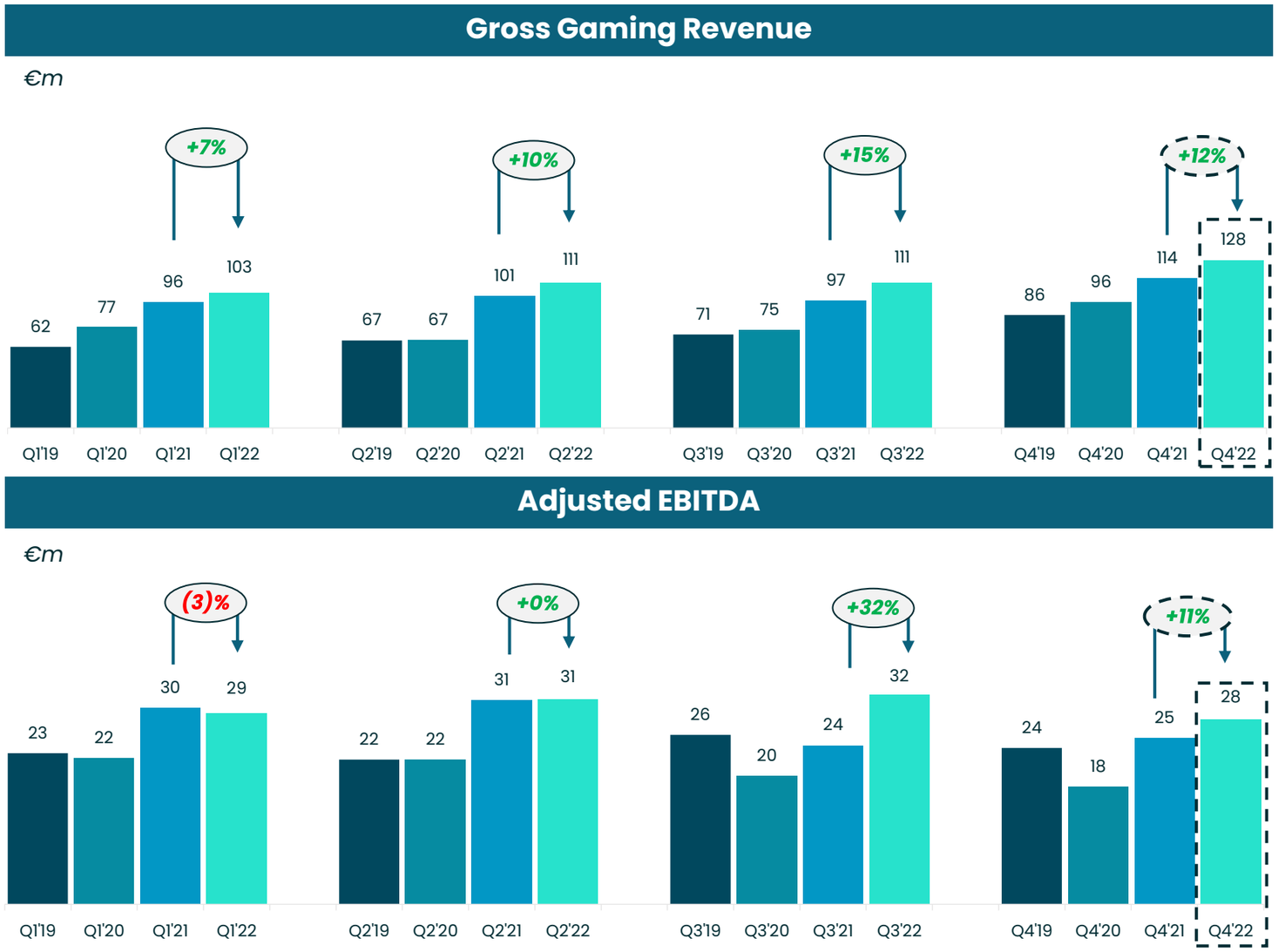


Note: EBITDA is on a post-IFRS 16 basis.

Segmental business highlights – Czech Republic

Strong online growth and continued progress in physical retail

- Continued topline growth and strong profitability with GGR and EBITDA increasing double-digit YoY
  - Strong growth in iGaming (+35% YoY) contributed to overall growth in online
  - Physical retail continuing to record solid growth (+6% YoY)
- Adjusted EBITDA margin stable YoY

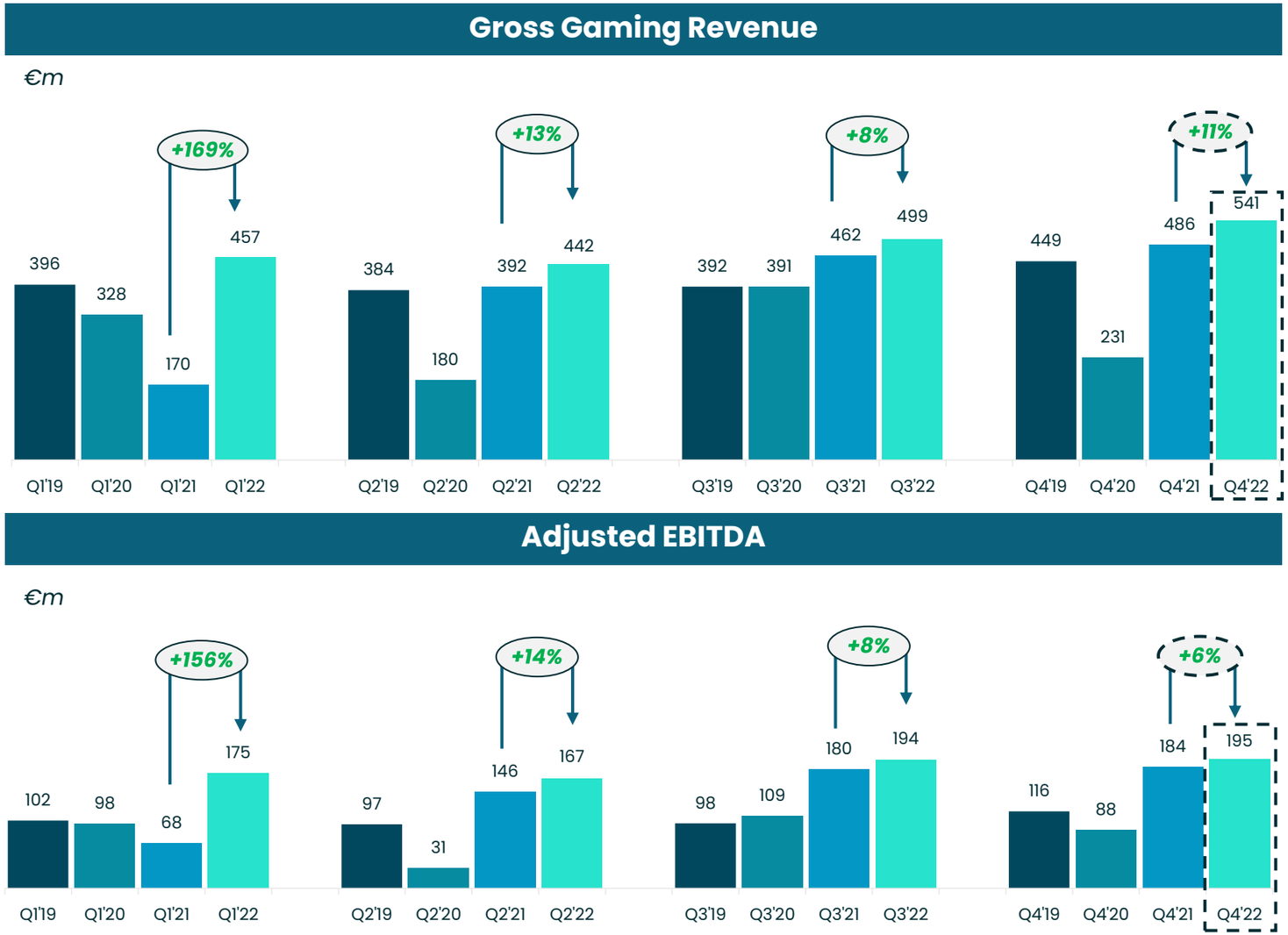


Note: EBITDA is on a post-IFRS 16 basis.

Segmental business highlights – Greece and Cyprus

Strong double-digit topline growth

- Strong growth topline (+11% year-on-year)
  - Good growth across all product categories
  - Strong growth in Lotteries

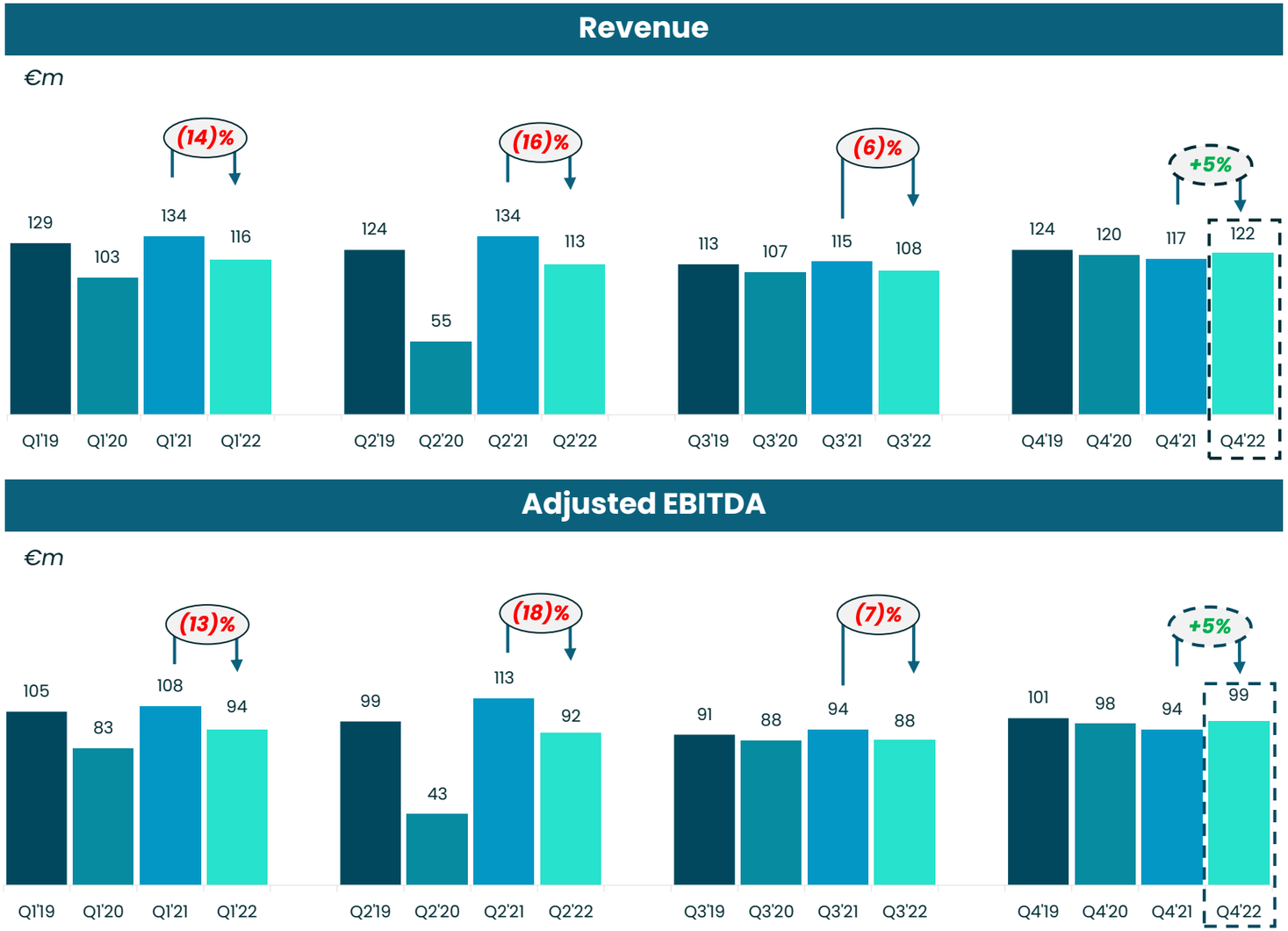


Note: Quarterly figures adjusted due to the restatement of Stoiximan GGR. EBITDA is on a post-IFRS 16 basis.

Segmental business highlights – Italy

Positive dynamic in Q4

- Weaker year-on-year performance in earlier part of year reflecting
  - Very strong comparative period
  - Some COVID-19 related restrictions
- More positive trend in Q4
  - Net revenue and EBITDA +5% YoY
- Business continues to be highly profitable and cashflow generative

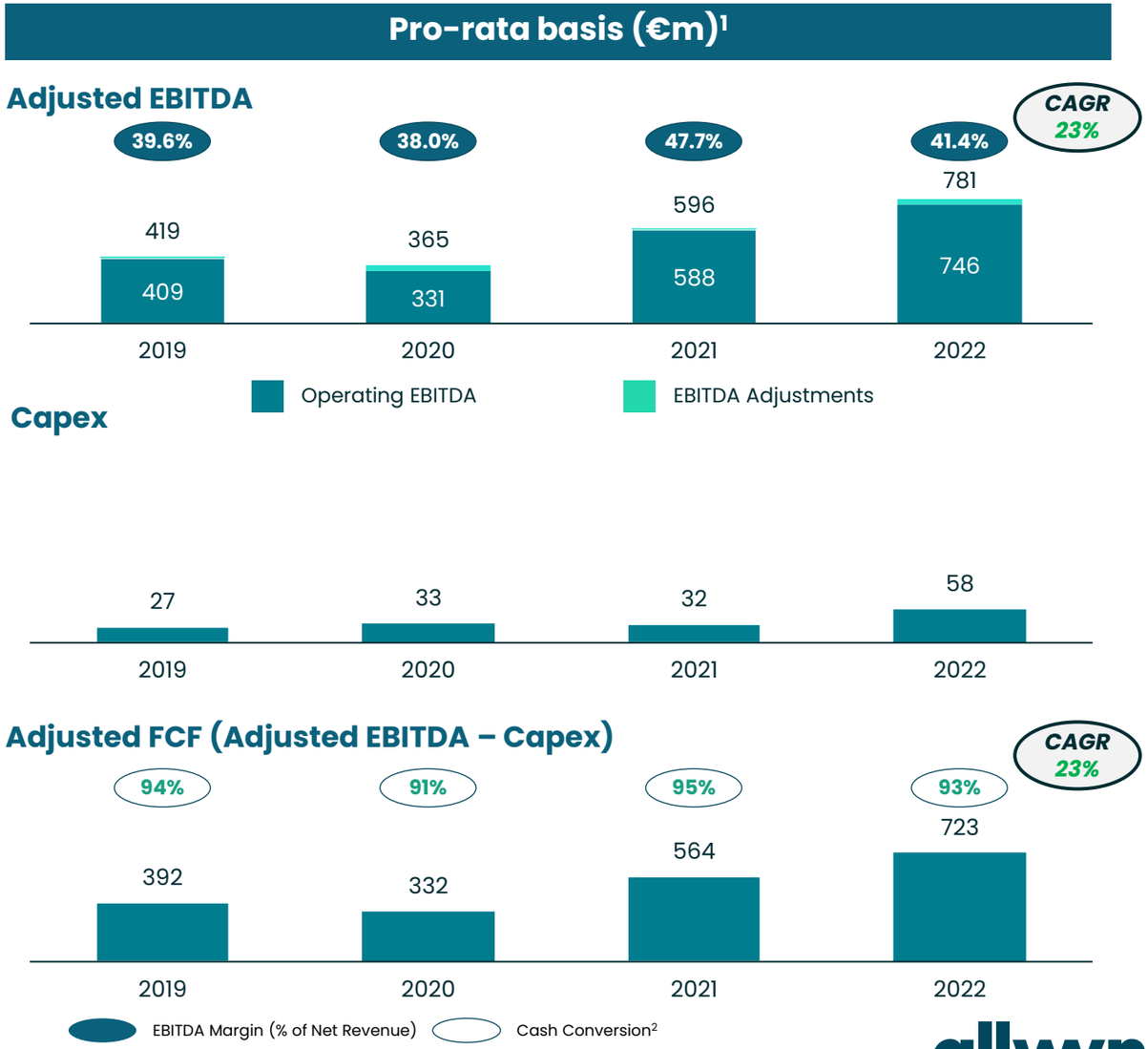


Note: NGR is Revenue from contracts with customers. EBITDA is on a post-IFRS 16 basis.

Strong free cashflow generation

Reflects asset light business model and high profitability

- Clean EBITDA with only small adjustments
- Consistently low ongoing capex requirements in operating businesses
  - Somewhat higher capex in 2022 associated with UK National Lottery
- Sustained strong free cash flow conversion



Note: 2021 figures restated for treatment of Stoiximan GGR.

1) Pro rata calculation based on economic ownership as at each respective period end

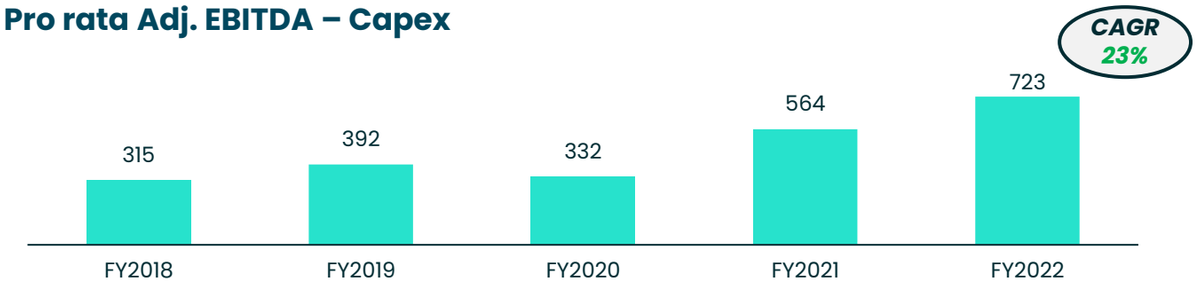
2) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Record year for distributions to Allwyn International

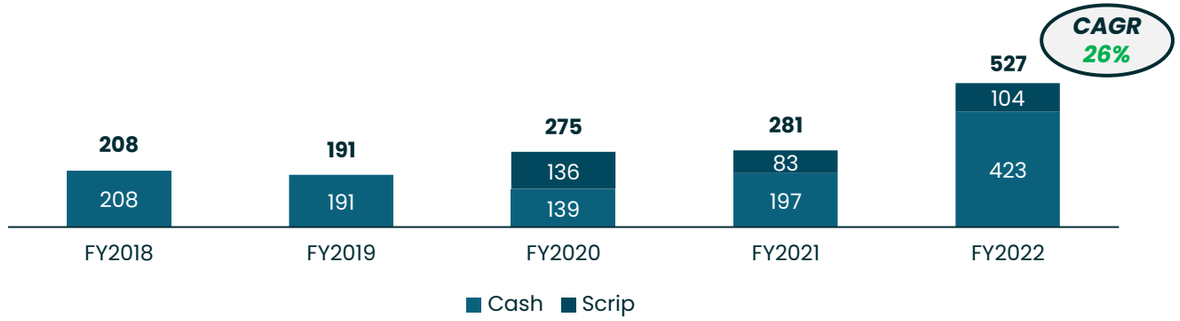
- Strong cashflow generation in operating entities supports significant increase in cash upstreamed
- Major increases in distributions from Austria and Greece
- Substantial repayment of subsidiary debt further supports cash generation and capacity to upstream at operating subsidiaries

Adj FCF to Dividends

Pro rata Adj. EBITDA – Capex



Dividend and cash upstreamed net to Allwyn International a.s. [1]



Note: EBITDA is on a post-IFRS 16 basis.
1) Dividends upstreamed based on Allwyn economic interest at end of each year

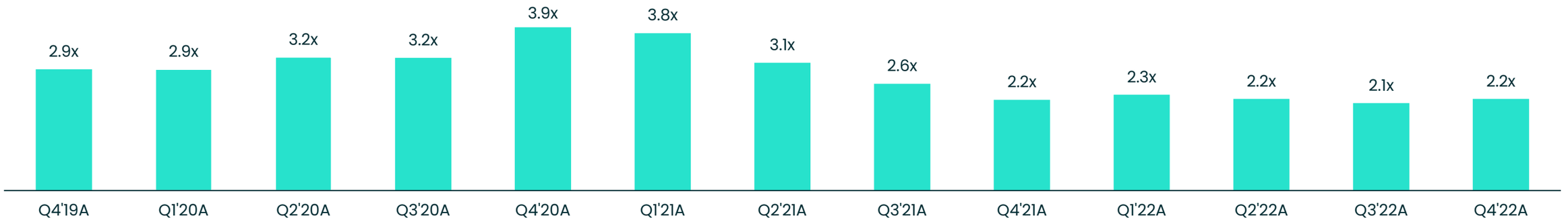
Pro-rata net leverage (pre-IFRS 16 basis)

Stable leverage, net cash / negligible net debt position at all key operating entities

As at 31 December 2022, Pre-IFRS16 Basis[1]

€ millions	Austria	Czech Republic	Greece & Cyprus	Italy	Other[2]	Corporate[3]	Total
100% basis							
LTM Adjusted EBITDA[2]	246	116	721	373		(9)	
Cash and cash equivalents and short term financial assets	(362)	(69)	(730)	(196)		(81)	
Net debt	(285)	(69)	59	(196)		1,957	
Pro-rata ownership (%)	**59.7%**	**100.0%**	**49.8%**	**32.5%**		**100.0%**	
Pro-rata LTM Adjusted EBITDA	147	116	360	121	27	(9)	761
Pro-rata net debt	(170)	(69)	29	(64)	(47)	1,957	1,637
Pro-rata net leverage	**(1.2x)**	**(0.6x)**	**0.1x**	**(0.5x)**	**(1.7x)**	**NM**	**2.2x**
Pro-rata priority net leverage							**(0.5x)**

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, 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 December 2022 (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 Company's 4 1/8% Senior Notes due 2024, 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.

FY 2022 key financing transactions

Pro-actively managing our capital structure

Allwyn International

- February 2022:
  - Issued €200m of additional 3.875% senior secured notes due 2027 at 99.0% (tap)
  - Issued €400m of senior secured floating rate notes due 2028 at 99.5% with a margin of 4.125%
- March 2022:
  - Repaid a €200m bond due December 2022
  - Prepaid €57m under syndicated loan
- June 2022:
  - Signed increase of existing syndicated loan by €180m
- November 2022: signed a new €1.6bn Senior Facilities Agreement with a syndicate of international banks
  - (i) €441m TLA due 2027, (ii) €441m TLB due 2028, (iii) €300m RCF due 2027, and (iv) £380m multipurpose facility to be drawn as bank guarantees or term loan maturing in 2027
  - Use of proceeds include (i) refinancing of existing TLA and TLB, (ii) refinancing and upsizing of existing €243m RCF, (iii) refinancing of £380m eq. bank guarantee facility and term financing for up-front costs ahead of the start of the UK's Fourth National Licence, (iv) refinancing of up to €300m other indebtedness, and (v) payment of a €200m dividend
  - Covenants calculated on a consolidated basis (pro-rata in previous syndicated loan)
  - Liabilities pari passu with existing debt of Allwyn International a.s. and Allwyn Entertainment Financing (UK) plc under the existing intercreditor agreement

allwyn

FY 2022 key financing transactions (continued)

Pro-actively managing our capital structure

OPAP

- January 2022: Repaid a €100m RCF; the revolving credit facility remains available
- February 2022: Repaid a €10m RCF; the revolving credit facility remains available
- March 2022: Early repayment of a €100m bank loan
- April 2022: Extended a €100m RCF maturing in May 2022 to May 2023; the revolving credit facility remains undrawn
- May 2022:
  - Signed a €250m forward loan agreement with a term of 3 years, starting in March 2023 and maturing in March 2026
  - Effectively extends an existing €250m loan maturing in March 2023 for 3 additional years
- October 2022: fully repaid a €50m bank loan

allwyn

Key financing transactions after year end

Pro-actively managing capital structure

Q1 2023 - Allwyn International

- January 2023:
  - Holders of CZK 6.0 billion bonds ("Czech Bonds") approved their transfer from the Company to Allwyn Financing Czech Republic 2 a.s., a 100%-owned subsidiary of the Company
    - Bondholders who either voted against the transfer or abstained were eligible to exercise an early repayment option at par
      - Exercised by 51% of bondholders, representing a nominal value of CZK 3.1 billion (equivalent of €127m)
- February 2023:
  - Drew €160m under €300m RCF. €120m remains undrawn
- In February and March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €132.6m from a €303.1m facility available under the syndicated bank loan for refinancing of its 2024 maturities
  - Proceeds were used to repay holders of the Czech Bonds who exercised their put option
  - The remainder of the €303m facility remains available
- February and March 2023:
  - Signed €335m of accordion facilities due 2029 to existing syndicated loan
  - In March, drew €250m under these facilities. €85m remains undrawn

Q1 2023 – OPAP

- February 2023: early repayment of a €100m bank loan due 2024

allwyn

Update on Current Trading and Summary

Update on current trading

Our business continues to perform well despite weaker general consumer sentiment; trading since the start of the year has been broadly in line with our expectations at the start of the year

1 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

2 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

3 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)

allwyn

Summary

Continuing to compound growth and generate strong free cash flow

1. **Sustained strong financial performance 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 provide further strategic optionality**

4. **YoY unchanged moderate leverage despite considerable investment in increasing stakes in existing businesses and new market entries – reflecting strong cashflow generation and Adjusted EBITDA growth**

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

allwyn

Q&A

Appendix

Dividends and distributions

€m	Ownership At end of December 2022	2019	2020	2021	2022
Dividends and cash upstreamed – 100% basis					
Austrian Lotteries	9.5%[1]	120	177	91	120
CASAG	59.7%	15	-	-	45
LottoItalia	32.5%	351	237	316	321
OPAP	50.1%[2]	165	420	222	599
SAZKA	100.0%	19	38	81	84
Dividends and cash upstreamed – pro rata to interest at the end of each year		**191**	**275**	**281**	**527**
of which cash		191	139	197	423
of which OPAP dividend taken as scrip		-	136	83	104
Dividends and cash upstreamed – pro rata to interest as of 30 December 2022		**236**	**342**	**303**	**527**
of which cash		236	142	198	423
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

allwyn

Capital structure overview

Balanced capital structure with committed funding available to cover near-term maturities[1]

Current Capital Structure (as of Dec-22)

Post IFRS 16

€m	As of Dec-22 Amount	As of Dec-22 x LTM Adj. Consolidated EBITDA	Coupon / Margin	Maturity
Total Consolidated Subsidiary Net Debt / (Cash)	(262)	(0.2x)		
Cash & Cash Equivalents	(81)			
€300m RCF due 2027	20		E + 3.500%	17 Nov 2027
€442m TLA due 2027 & €442m TLB due 2028	580		E + 3.50 / 3.75%	Nov-27 / Nov-28
CZK 6bn 5.200% Czech Notes	252		5.200%	23 Sep 2024
€300m 4.125% SSNs due 2024	300		4.125%	20 Nov 2024
€500m 3.875% SSNs due 2027	500		3.875%	15 Feb 2027
€400m E+4.125% FRNs due 2028	400		E + 4.125%	15 Feb 2028
Other IFRS adjustments to debt	(13)			
Leases	130			
Total Consolidated Net Debt / (Cash)	**1,826**	**1.6x**		
LTM Adj. Consolidated EBITDA [2]		***1,167***		

Bank Loans **Bonds**

Note: Capital structure presented as of December 2022, excluding post reporting events as follows: (i) €160m drawn under the RCF facility to fund the Camelot UK purchase consideration and GCP, (ii) New €335m-equiv. Term Loan (EUR/USD) has been put in place during February and March 2023 to fund the Camelot Lottery Solutions purchase consideration and GCP (€250m drawn as of March 2023), (iii) €133m was drawn under Term Loan facilities in February and March 2023 to partially repay the Czech Notes and (iv) CZK3.1bn of Czech Notes have been repaid in YTD 2023, equivalent to CZK2.9bn of Czech Notes outstanding (€119m at current FX). Excludes pro forma effects from the acquisitions of Camelot UK and Camelot US.
1)Allwyn has committed bank facilities available to refinance the 2024 Czech Notes
2)Excludes £153m LTM Mar-22 Reported EBITDA impact of Camelot UK and Camelot Lottery Solutions

Summary of adjustments to EBITDA

Standalone, 100% (€m)

Operating EBITDA	2019	2020	2021	2022
Austria	211	147	232	266
Czech Republic	95	84	107	120
Greece and Cyprus	413	260	555	726
Italy	396	311	409	373
Corporate – Allwyn International	(27)	(30)	(14)	(43)

Adjustments to Operating EBITDA				
Austria	--	(4)	(21)	(5)
Czech Republic	--	(2)	4	--
Greece and Cyprus	1	66	23	5
Italy	--	--	--	--
Corporate – Allwyn International	10	15	7	36

Adjusted EBITDA				
Austria	211	143	211	261
Czech Republic	95	82	111	120
Greece and Cyprus	413	326	578	730
Italy	396	311	409	373
Corporate – Allwyn International	(17)	(15)	(7)	(8)

EBITDA Adjustments Breakdown

	2019	2020	2021	2022
Austria adjustments				
Casino Linz insurance gain + restructuring non-personnel costs	--	(4)	(1)	--
Argentina arbitration gain	--	--	(16)	(6)
Other	--	--	(4)	0
Total Austria adjustments	**--**	**(4)**	**(21)**	**(5)**
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)	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**
Corporate adjustments – Allwyn International				
UK National Lottery transition costs	--	--	--	21
Business development and financing	10	15	20	14
Arbitration gain	--	--	(13)	--
Total Corporate adjustments – Allwyn International	**10**	**15**	**7**	**36**

Summary of pro rata Adjusted FCF

Pro rata to interest at end of each year (€m)

Adjusted EBITDA – pro rata	Ownership at end 2022	2019	2020	2021	2022
Austria	59.7%	80	79	126	156
Czech Republic	100%	95	82	111	120
Greece and Cyprus	49.84%	132	118	233	364
Italy	32.5%	129	101	133	121
Other		--	--	--	27
Corporate – Allwyn International		(17)	(15)	(7)	(8)
Capex – pro rata					
Austria	59.7%	12	18	10	12
Czech Republic	100%	5	7	14	12
Greece and Cyprus	49.84%	10	8	8	10
Italy	32.5%	--	--	--	--
Other		--	--	--	8
Corporate – Allwyn International		--	--	--	16
Adjusted FCF – pro rata					
Austria	59.7%	68	61	116	144
Czech Republic	100%	90	74	97	109
Greece and Cyprus	49.84%	122	110	226	354
Italy	32.5%	128	101	133	121
Other		--	--	--	19
Corporate – Allwyn International		(17)	(15)	(7)	(24)

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

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)***

Source: Company Information

allwyn

Alternative performance measures

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, 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.

Adjusted Free Cash Flow ("Adjusted FCF") and Cash conversion are defined and reconciled in this presentation.

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

Disclaimer

This presentation was produced by Allwyn International a.s. This presentation is not to be reproduced or distributed, in whole or in part, by any person other than Allwyn International a.s. This presentation does not represent an offer for, or constitute or form part of, and should not be construed as, an advertisement, recommendation or an invitation to subscribe for or to purchase securities of, Allwyn International a.s. or its subsidiaries.

This presentation does not form, and should not be construed as, the basis of any credit analysis or other evaluation, or as providing an investment or lending recommendation, advice or valuation or a due diligence review. The information contained in this presentation is for informational purposes only.

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.

We do not undertake any obligation to review, update or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document.

No warranty or representation of any kind, express or implied, is or will be made in relation to, and to the fullest extent permissible by law, no responsibility or liability in contract, tort, or otherwise, is or will be accepted by us or any of our officers, employees, advisers or agents, or any other party, as to the accuracy, completeness or reasonableness of the information contained in this presentation, including any guidance, opinions, forecasts or projections. Nothing in this document shall be deemed to constitute such a representation or warranty. Any estimates and projections in this presentation were developed solely for our use at the time at which they were prepared and for limited purposes which may not meet the requirements or objectives of the recipient of this presentation. Nothing in this document should be considered to be a forecast of future profitability or financial position, and none of the information in the document is or is intended to be a profit forecast or profit estimate.

We are not providing any advice herein (whether in relation to legal, tax or accounting issues or otherwise). You should seek legal, tax, accounting and any other necessary advice from your advisors in relation to the contents of this presentation.

This presentation has not been approved by any regulatory authority and does not represent financial statements or an annual report within the meaning of applicable Czech law.

allwyn