Allwyn International a.s. Q3 2022 Results

9 December 2022

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



Presenting today



Robert Chvatal
CEO, Allwyn



Kenneth Morton
CFO, Allwyn

Today’s agenda

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

Business and Strategic Update

Q3 2022 highlights

Strong financial performance and strategic milestones in the UK

- Strong financial performance continues, demonstrating the resilience of demand for our products
  - GGR and Adjusted EBITDA grew by 10.5% and 10.2% year-on-year, respectively
  - Continuing to deliver best in class profitability with Adjusted EBITDA margin of 54%
  - Significant cashflow generation
- Continuing to deliver on organic and inorganic growth strategies with the UK set to become the sixth market where we operate lotteries
  - Another quarter of strong online growth
  - Digitalization of retail channel
  - Product and technology innovation
  - Increased economic interest in OPAP to above 50%
  - Formally awarded the Fourth Licence to operate the UKNL from February 2024
  - Post quarter end, announced acquisition of Camelot, the current operator of the UKNL
- Post quarter end, signed €1.6bn syndicated bank financing

Consolidated GGR

€959m

+10.5%
vs Q3 '21

Consolidated Adjusted EBITDA

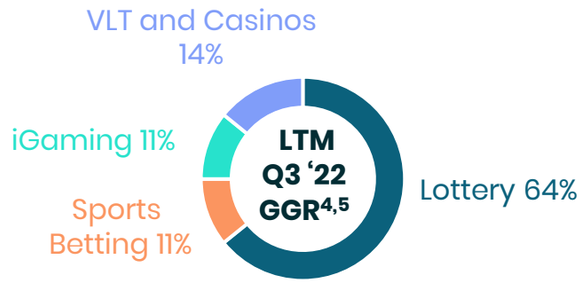
€320m

+10.2%
vs Q3 '21

Online % Share of GGR

	Q3 '19		Q3 '22
	17.5%	+13.6%[1,2] ----→	31.1%
	21.2%	+24.8% ----→	46.0%
	12.5%	+12.5%[2,3] ----→	25.0%

Product Split



1) Excl. casinos and land-based sports betting
2) Q3-19 based on management accounts, Q3 2022 based on financial data from operating companies
3) Including Stoiximan for all periods
4) GGR for Italy calculated as stakes – payout
5) Based on pro-rata GGR

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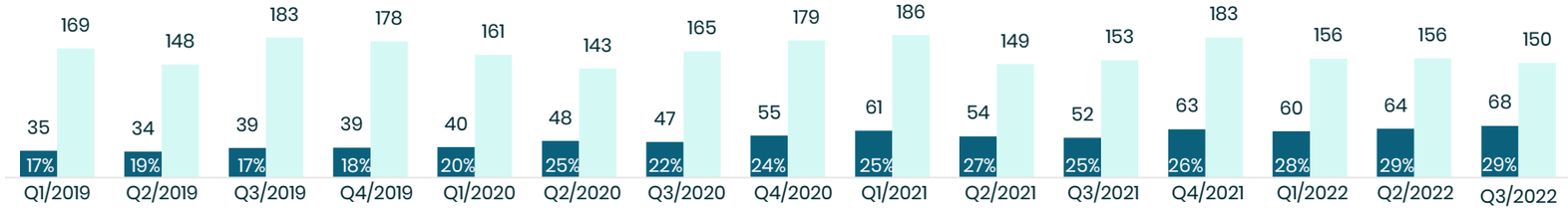
Strong online growth with innovation in physical retail

Almost half of GGR generated through the online channel in the Czech republic

- Strong online momentum continued in Q3 2022, including online sales of lottery products and iGaming
- 46% of GGR in the Czech Republic generated through the online channel while physical retail 7% above Q3-19 (pre-pandemic) level
- Physical retail channel also continues to perform well
- We continue to de-anonymise our customer base

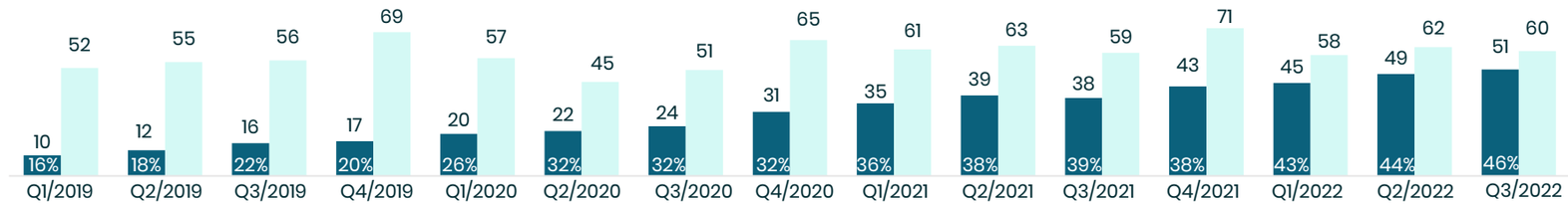
Austria GGR (Lotteries and Online Gaming)[1,2]

GGR (€m) / Online share of total (%)



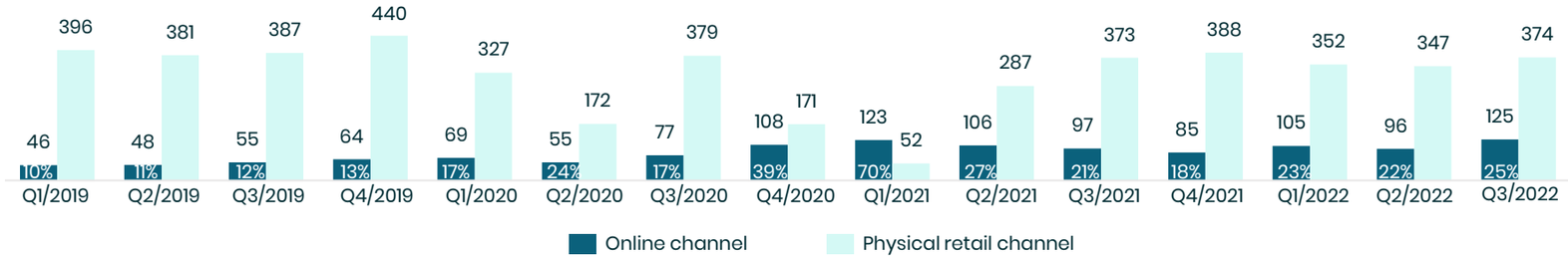
Czech Republic GGR

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)

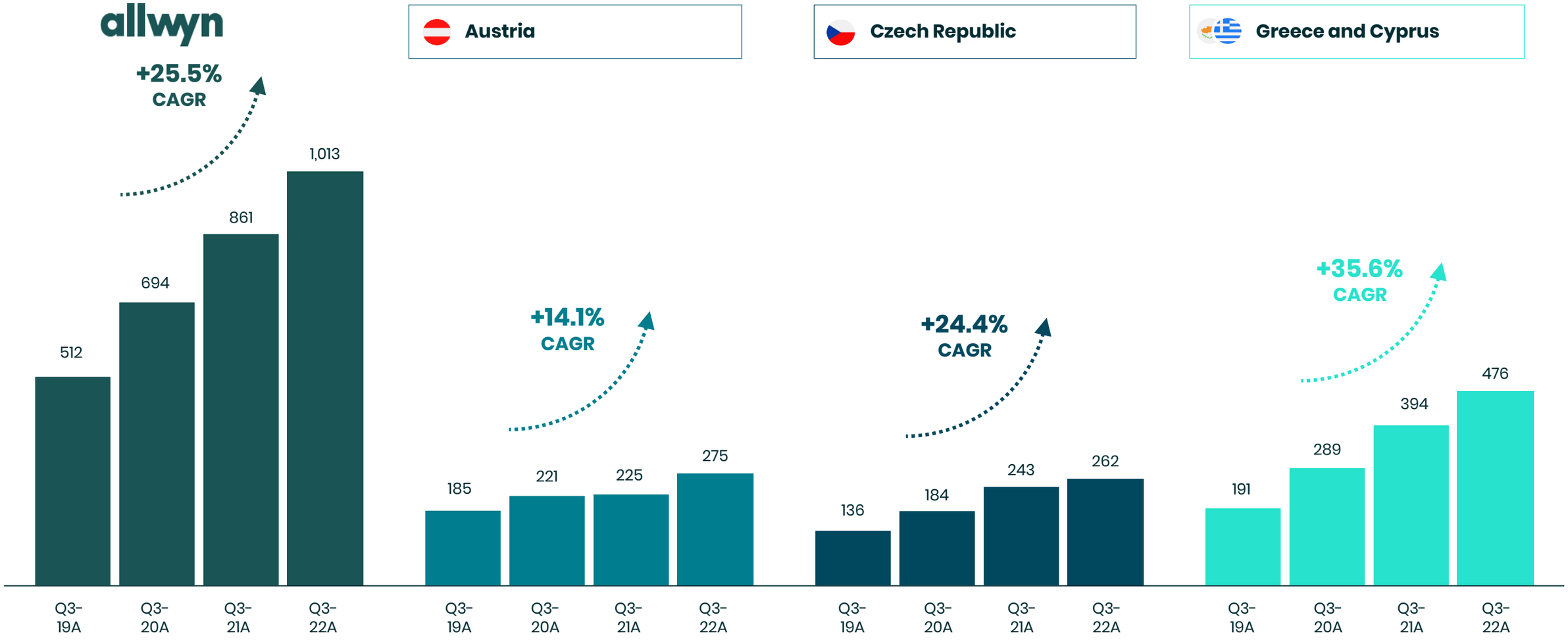


1) Based on management accounts until Q1 2022, thereafter based on financial data from operating companies
2) Does not include casinos and sports betting operated under Tipp3 brand

Rapid growth in online customer base continues

Number of online customers doubled since pre-pandemic

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



Source: Company information

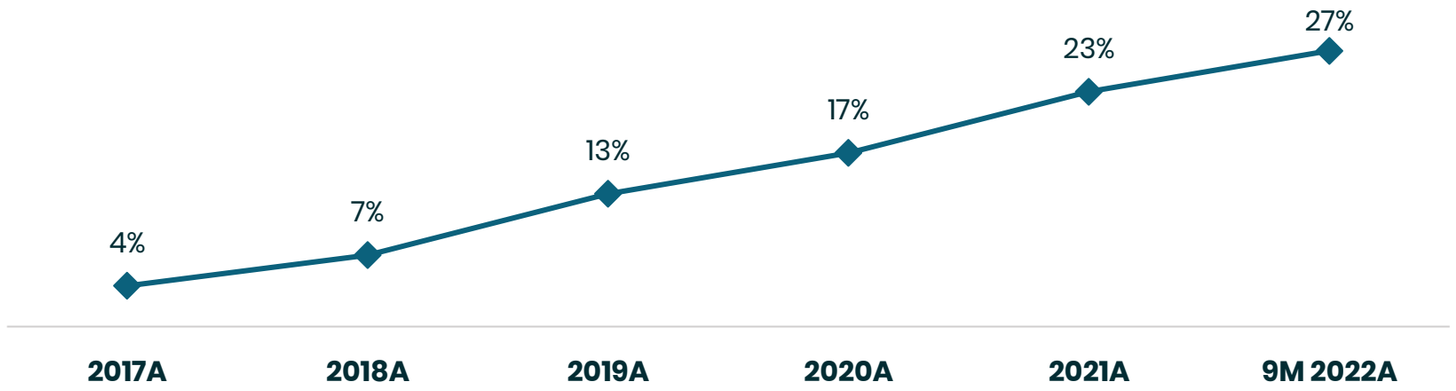
1) Average monthly active online customers are customers with at least one online purchase made on a particular gaming platform during a given month. Data for Austria is based on players for OLG and tipp3, for Czech Republic on SAZKA a.s., for Greece and Cyprus OPAP and Stoiximan

Growing de-anonymised lottery share in physical retail

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

- Retail loyalty programmes successfully rolled out across geographies with constant subscriber growth
  - Loyalty programmes continue to successfully de-anonymise the physical retail player base
  - In the Czech Republic, loyalty program covered 27% of numerical lotteries turnover in 9M 2022
  - In Greece and Cyprus, registered loyalty customer base more than doubled since March 2021
- New programme launched in Austria in Q1 2022

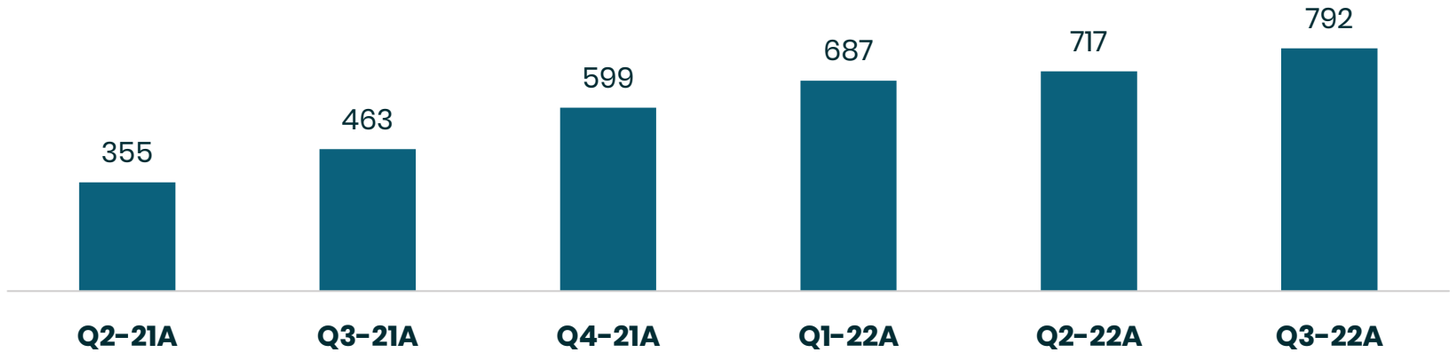
Czech Republic: de-anonymised lottery share(%)



Austria: New loyalty programme launched in Q1 2022



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



Source: Company information

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9M 2022 product launches and innovation across physical retail and online channels

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

New and revitalized products / experiences



NEW Lotto and EuroMillions gift cards

NEW Game Shows

NEW Q3 → Halloween scratch card



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

NEW Eurojackpot 2nd draw

NEW Q3 → Rychla 6 generating 20% incremental sales in fast games category during the first month



NEW Tzoker campaign "the Philosopher"

NEW PowerSpin combo game features

NEW Q3 → Revised OPAP retail sports odds strategy, competitive to online

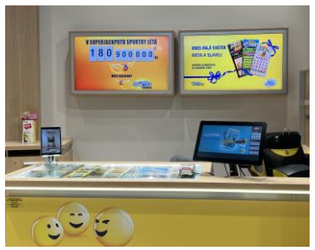
Digitalizing physical retail



NEW Physical retail loyalty scheme



NEW Beacons feature promotes in-store play via mobile



NEW PoS terminals, introducing digital signage and enabling personalized marketing

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Key strategic developments in Q3 2022 and after the quarter

We continue to execute on our inorganic growth strategies

1 Increase in OPAP economic interest above 50%

- In Q3 2022, the Company increased its direct shareholding in OPAP by 1.05% through open market purchases and participation in OPAP's scrip dividend programme
- As a result, the Group's interest in OPAP increased from 48.75% to 49.80% during the third quarter
- Excluding OPAP's treasury shares this represents an economic interest of 50.05%
- In Q4 to date, the Company increased its direct shareholding from 49.80% to 49.84% (50.09% excluding OPAP's treasury shares) as a result of electing to receive 40% of €0.30 per share interim dividend as a scrip (60% amounting to €33.4m was received as cash)

2 NYSE listing via merger with CRHC

- Due to unfavorable market conditions, the Company has decided not to proceed with the transaction
- Continue to see significant benefits from being publicly listed and it remains our medium-term strategy, subject to market conditions

3 Regulatory approvals obtained for the acquisition of 36.75% in Kaizen (Betano)

- In April 2022, we agreed to acquire a 36.75% interest in the business of Kaizen Gaming Limited outside Greece and Cyprus from OPAP for a consideration of €50m (debt free/ cash free basis) plus earnouts
- Closing expected in December 2022

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Key strategic developments in Q3 2022 and after the quarter

UK to become the sixth market where we operate lotteries

4 Allwyn officially awarded the Fourth Licence to operate the UK National Lottery

- In March 2022, Allwyn was selected by the UK Gambling Commission as Preferred Applicant for the fourth UK National Lottery licence that will run for 10 years from February 2024
- Camelot and certain other parties brought claims against the Gambling Commission challenging its award decision resulting in an automatic suspension of the licence award and preventing the Gambling Commission from entering into agreements with Allwyn to start transition
- In June 2022, the court ruled to lift the automatic suspension. A permission to appeal was granted on 14 July 2022
- In September 2022, Camelot and IGT withdrew their appeals
- On 16 September 2022, Allwyn was officially awarded the Fourth National Lottery licence to operate the UK National Lottery for a 10 year period starting in February 2024

5 Allwyn agreed to acquire Camelot UK

- On 19 November 2022, Allwyn announced an agreement to acquire Camelot UK Lotteries Limited, the current operator of the National Lottery under a licence that runs until 31 January 2024
- Anticipated to close in Q1 2023, subject to regulatory approvals

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We share our success with local communities – selected activities in Q3 2022

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

Health

- CASAG supported “Loose Tie” and “Pink Ribbon” campaigns of Österreichische Krebshilfe to help detect prostate and breast cancer early
- Blood donation campaign in Austria



Sports

- OPAP Arena officially opened in September. OPAP is official sponsor of the stadium, the biggest investment in sports facilities in Greece in recent years
- Sazka Olympic Multiathlon competition with more than 600 children competing for trophies in the Czech Republic



Environment

- Energy efficiency pilot projects in Austria using photovoltaics and sea water
- Wald4Leben project organized by CASAG and Austrian Lotteries’ employees planting trees



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Financial Update

Q3 2022 financial highlights

Strong performance reflecting resilient business model

- Strong top-line performance driven by organic growth
  - Minimal impact from COVID-19 restrictions in Q3-21
  - No impact from consolidation of acquisitions
- Continued high profitability
  - Q3-22 Pro-rata Adjusted EBITDA margin at 53%
- Strong cash flow generation
  - Q3-22 Pro-rata Adjusted Free cash flow at €197m
- Low leverage despite investment in inorganic growth strategies
  - Consolidated net debt / Adjusted EBITDA: 1.5x (post IFRS 16, incl. leases)
  - Pro-rata net debt / Adjusted EBITDA: 2.2x (post IFRS 16, incl. leases), 2.1x (pre IFRS 16)

Consolidated GGR

GGR	**+10.5%**
€959m	*vs Q3 '21*

Consolidated Adjusted EBITDA

Adjusted EBITDA	**+10.2%**
€320m	*vs Q3 '21*

Pro-rata GGR[1]

GGR	**+11.9%** *vs Q3 '21*
€734m	**+54.5%** *vs Q3 '19*

Pro-rata Adjusted EBITDA[1]

Adjusted EBITDA	**+18.6%** *vs Q3 '21*
€204m	**+114.7%** *vs Q3 '19*

Note: 2021 figures restated for treatment of Stoiximan GGR.

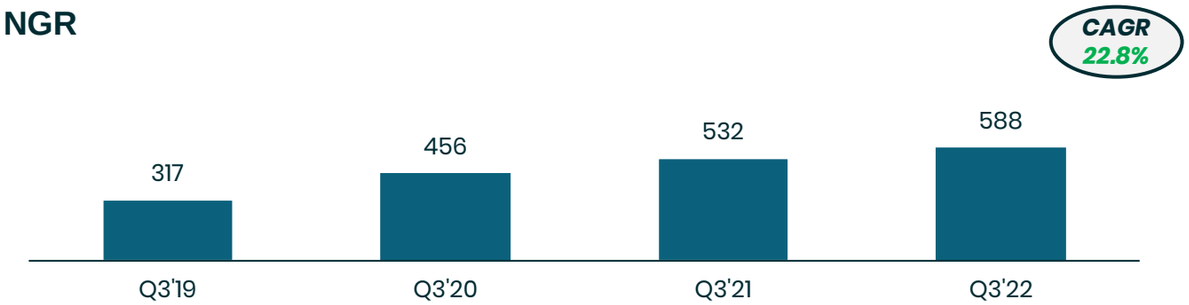
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Q3 2022 financials summary

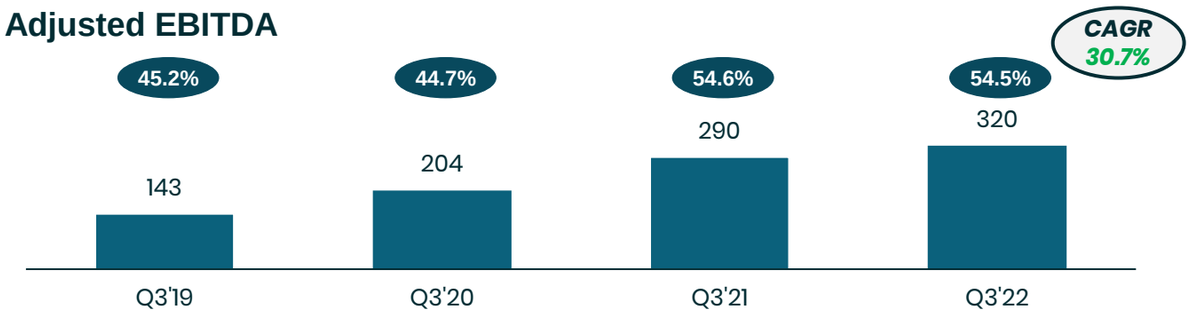
Strong performance continued in Q3 with substantial growth compared to pre-pandemic levels

Consolidated basis

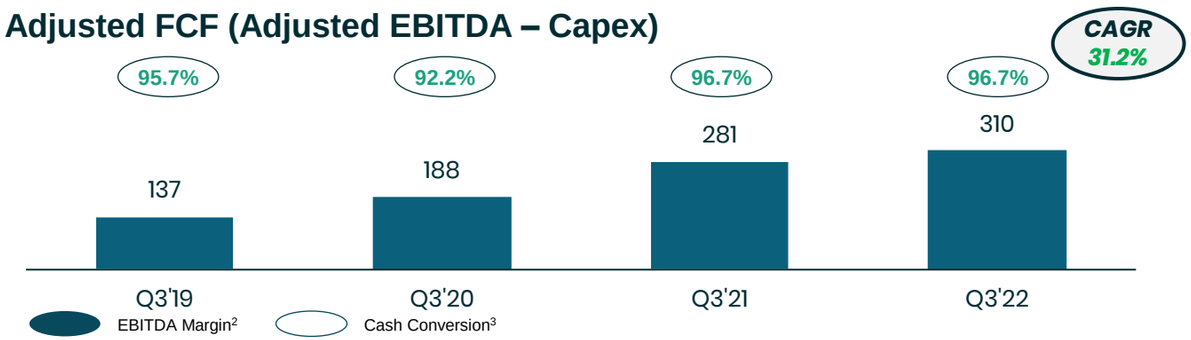
NGR



Adjusted EBITDA

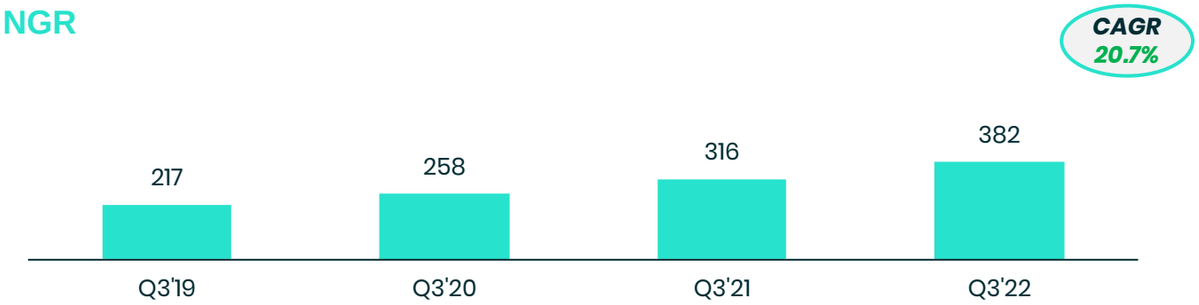


Adjusted FCF (Adjusted EBITDA – Capex)

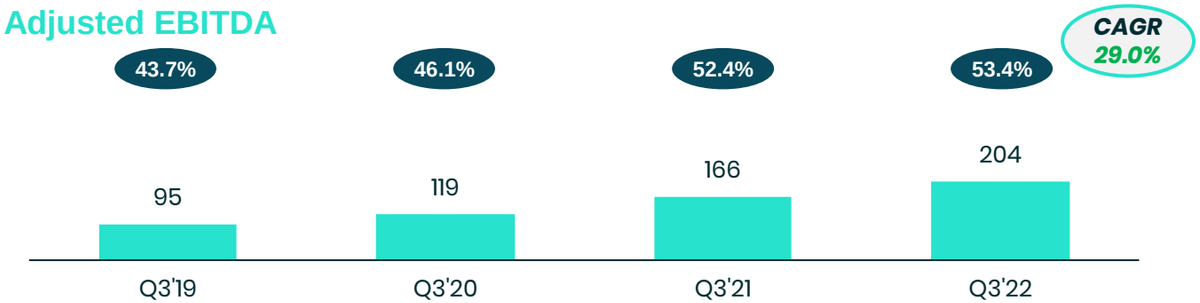


Pro-rata basis[1]

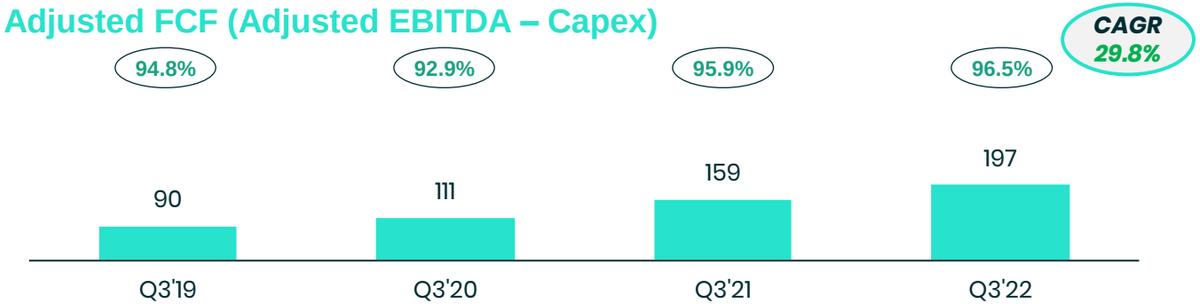
NGR



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/NGR
3) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

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Consolidated P&L

- Strong organic top-line growth
- Revenue from non-gaming activities primarily reflects recovery in casino activity
- Increased contribution from other equity method investees compensates for slightly weaker LottoItalia performance
- Continuing to demonstrate structurally higher profitability
  - Cost increases lower than top-line growth
  - Adjusted EBITDA margin at 54%

€ millions	**Q3 '22**	**Q3' 21**	***Δ vs. Q3 '21***
GGR	**959**	**867**	*11%*
NGR	**588**	**532**	*10%*
Revenue from non-gaming activities	55	51	*7%*
Other operating income	77	70	*11%*
Operating expenses	(423)	(389)	*9%*
Share of profit of equity investees	19	18	*4%*
Operating EBITDA	**315**	**282**	*12%*
Adjusted EBITDA	**320**	**290**	*10%*
Adjusted EBITDA margin	54%	55%	*(1 p.p.)*
Profit before tax	221	198	*12%*
Profit after tax	166	152	*10%*

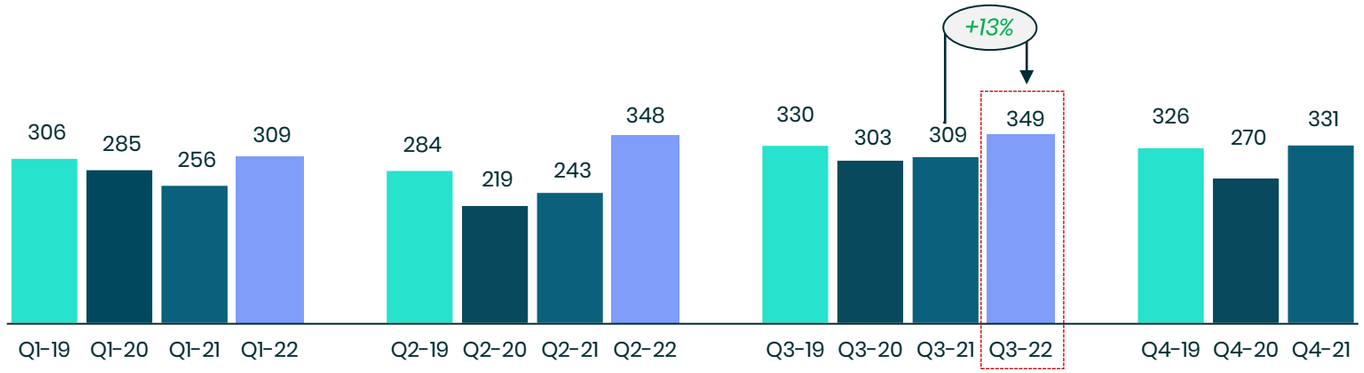
Note: 2021 figures restated for treatment of Stoiximan GGR.

Segmental business highlights – Austria

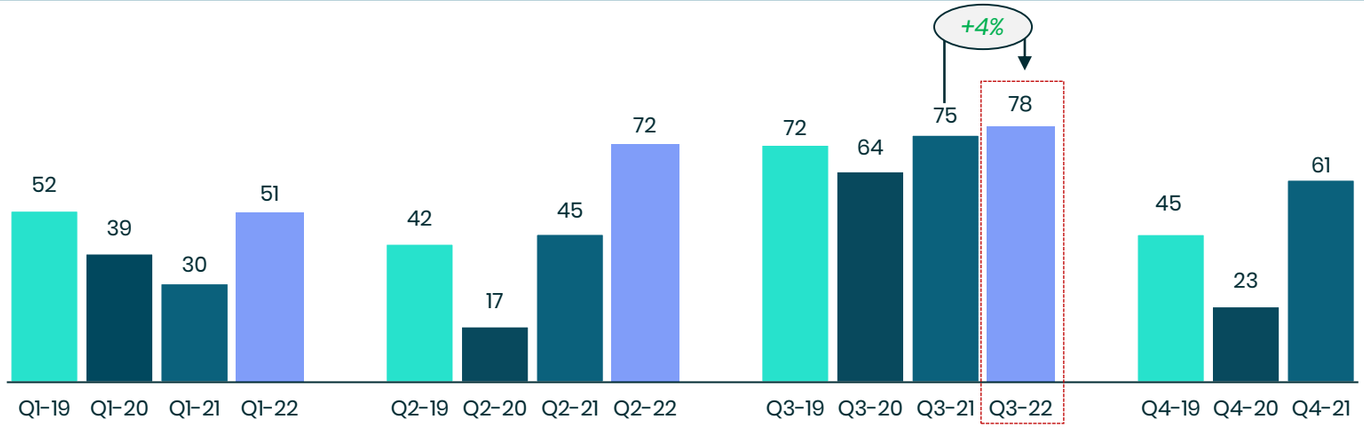
Strong top-line performance across products, cost savings support margins

- Strong performance across all products:
  - Strong recovery in revenues at Austrian and international casinos businesses post pandemic
  - Numerical lotteries GGR +10% year-on-year
  - iGaming GGR +27% year-on-year
- Adjusted EBITDA margin of 44%
- Highest ever quarterly Adjusted EBITDA

Gross Gaming Revenue, €m



Adjusted EBITDA, €m

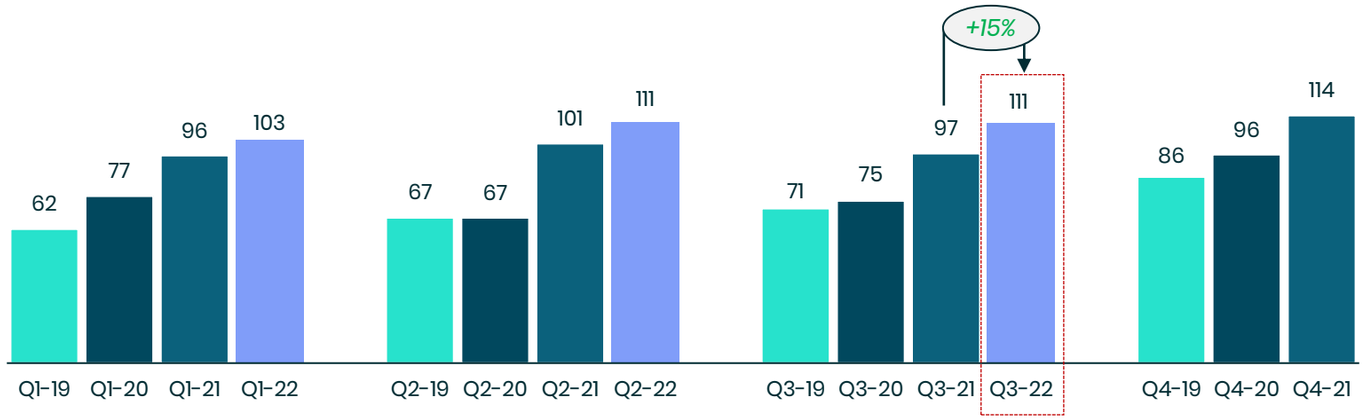


Segmental business highlights – Czech Republic

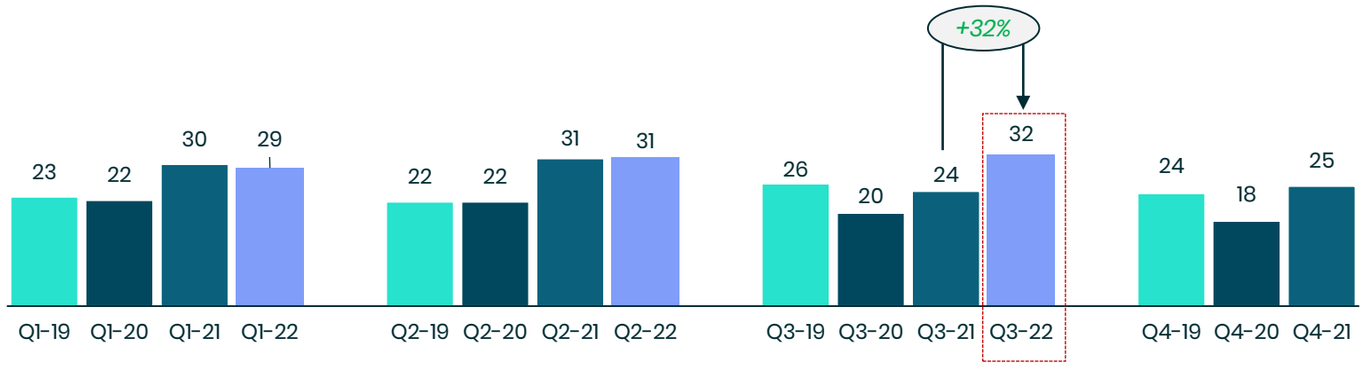
Continuing strong online growth and resilient physical retail

- Continued topline growth and strong profitability with GGR and EBITDA substantially above pre-pandemic levels
- Strong growth in iGaming (+47% year-on-year) and lotteries (+5% year-on-year)
- Strong online growth continued with 46% of GGR generated online in Q3-22 (vs. 39% in Q3-21)
- Highest ever quarterly Adjusted EBITDA

Gross Gaming Revenue, €m



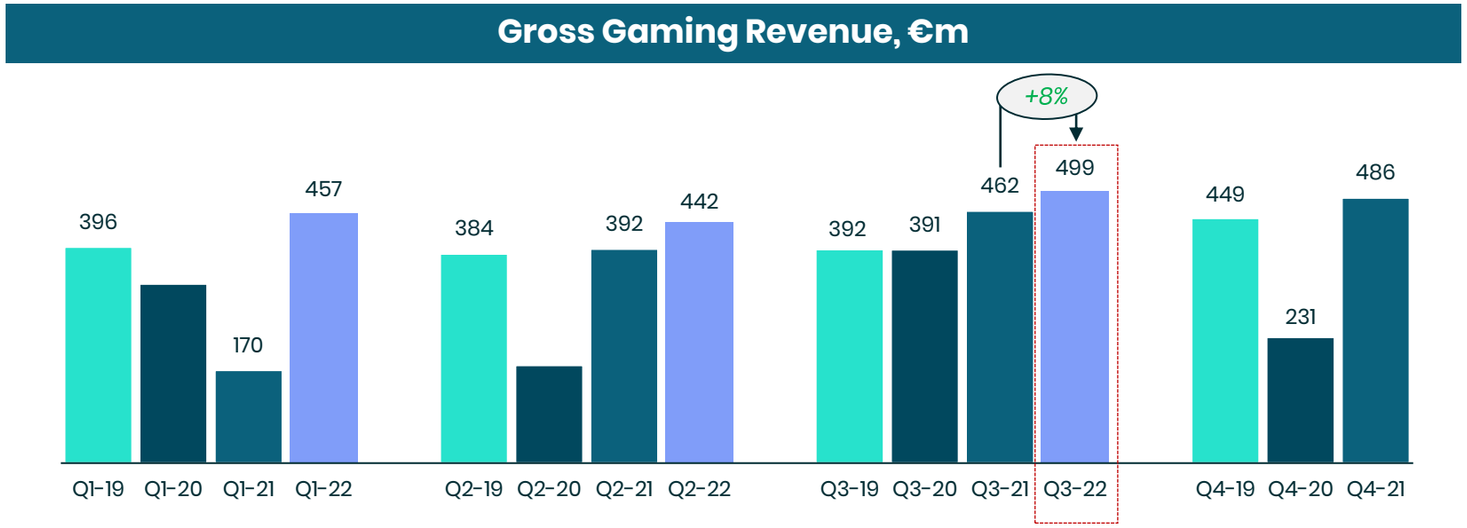
Adjusted EBITDA, €m

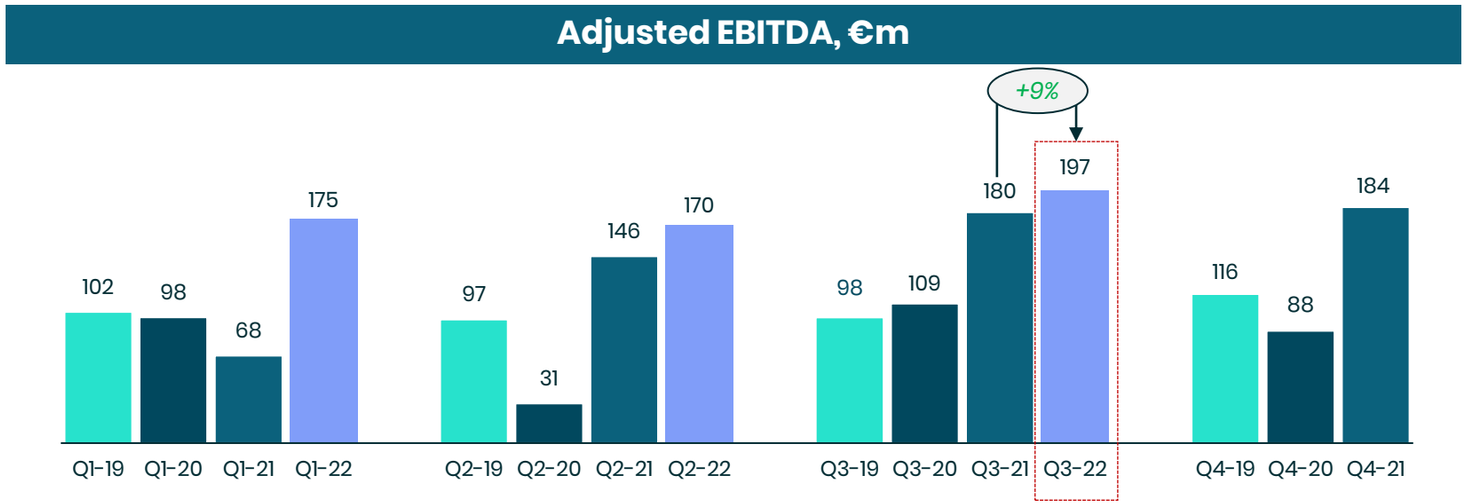


Segmental business highlights – Greece and Cyprus

Strong revenue growth across most product categories

- Strong growth both in topline (+8% year-on-year) and Adjusted EBITDA (+9% year-on-year)
  - Driven by increased sales across most product categories, in particular iGaming and sports betting
- Adjusted EBITDA margin of 58%
- Highest ever quarterly Adjusted EBITDA





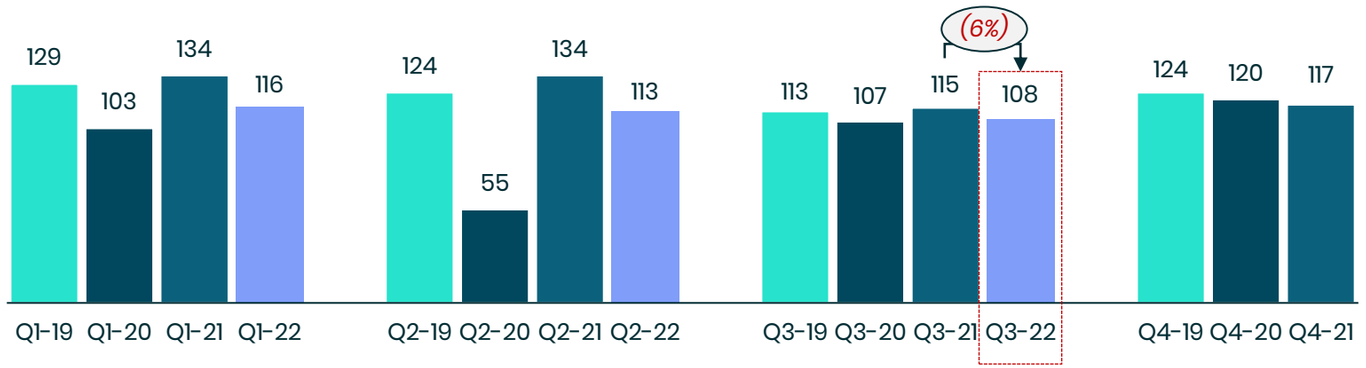
Note: Quarterly figures adjusted due to the restatement of Stoiximan GGR.

Segmental business highlights – Italy

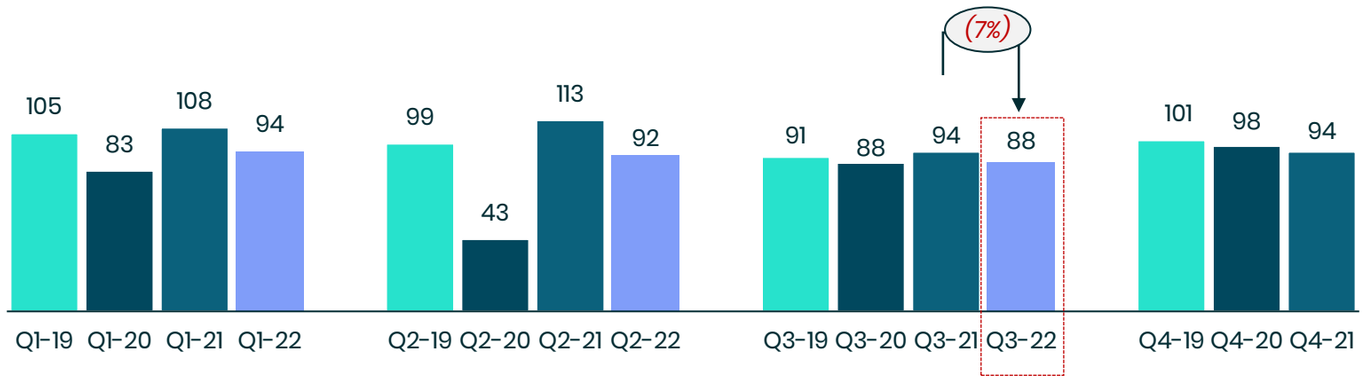
Recently slightly weaker performance

- Revenue and EBITDA slightly weaker (-6% and -7%, respectively, year-on-year)
- Continuing stable high profitability and cashflow generation

Revenue, €m



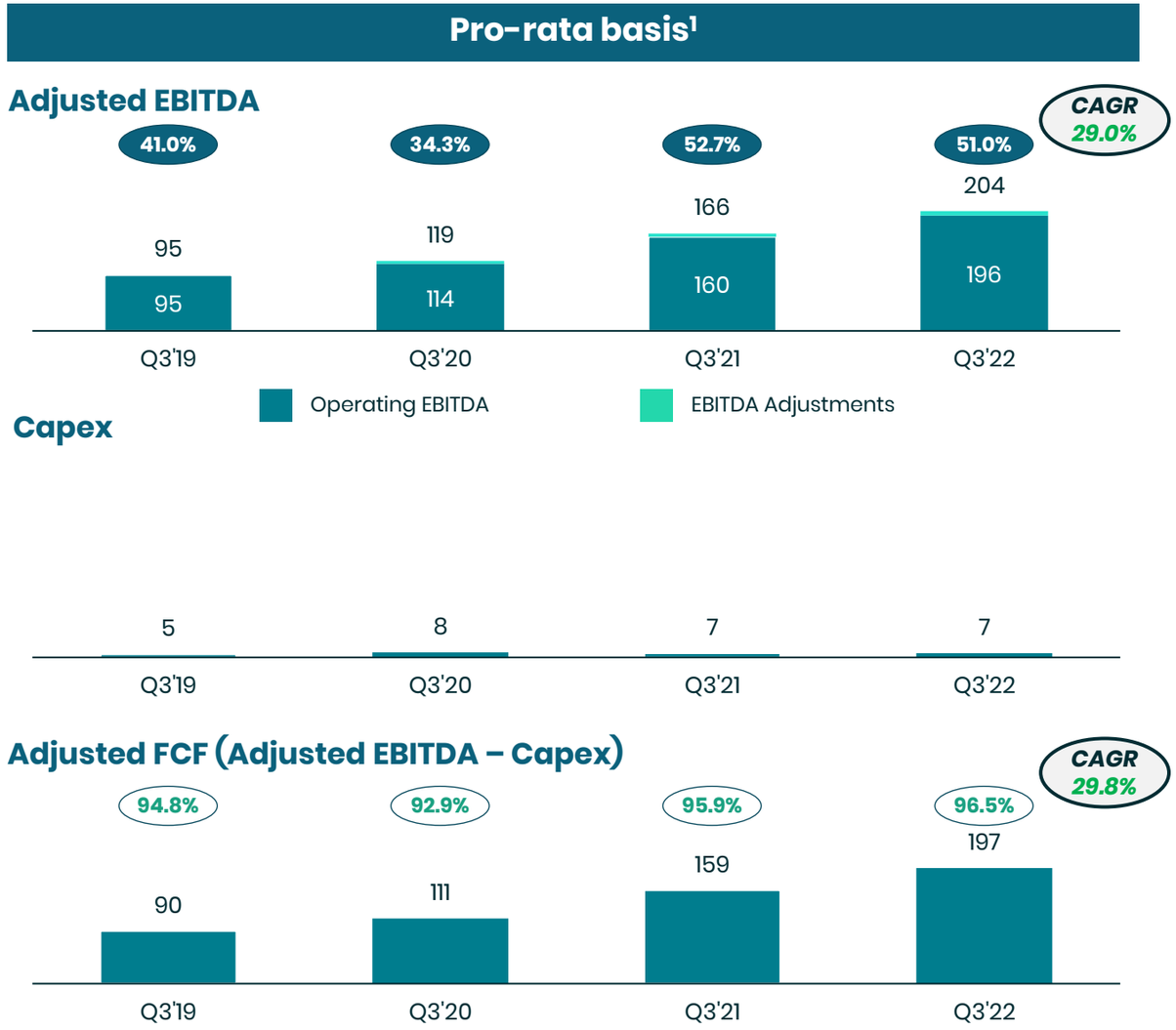
Adjusted EBITDA, €m



Strong free cashflow generation

Reflects asset light business model and high profitability

- Clean EBITDA with only small adjustments
- Consistently low capex requirements
- Strong FCF across geographies reflected in dividend distributions and repayment of debt at subsidiary level
  - €304m distributions (o/w €221m in cash) in Q3-22 net to interest at end of quarter
  - OPAP distributed €1.4 per share in Q3 and €0.3 interim dividend in Q4, representing its highest ever annual pay-out



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/NGR
3) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

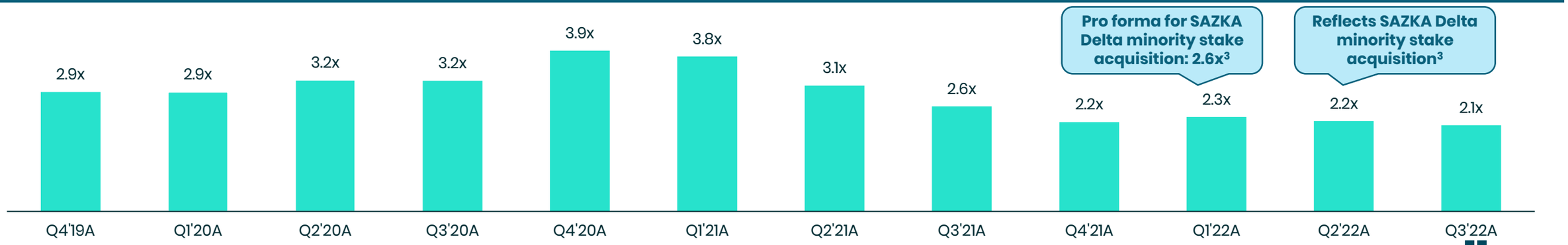
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Pro-rata net leverage (pre-IFRS 16 basis)

De-leveraging continues despite M&A investments, net cash / negligible net debt position at all key operating entities

As of 30 June 2022, Pre-IFRS16 Basis						
€ millions	**Austria**	**Czech Republic**	**Greece and Cyprus**	**Italy**	**Corporate[1]**	**Total**
100% basis						
LTM Adjusted EBITDA[2]	246	113	717	369	(4)	
Cash and cash equivalents and short term financial assets	(330)	(37)	(600)	(173)	(166)	
Net debt	(247)	(37)	244	(173)	1,648	
Pro-rata ownership (%)	**59.7%**	**100.0%**	**48.8%**	**32.5%**	**100.0%**	
Pro-rata LTM Adjusted EBITDA[2]	147	113	357	120	(4)	733
Pro-rata net debt	(148)	(37)	121	(56)	1,648	1,528
Pro-rata net leverage	**(1.0x)**	**(0.3x)**	**0.3x**	**(0.5x)**	**NM**	**2.1x**
Pro-rata priority net leverage						**(0.4x)**

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 Q2'22
3) Total consideration of €327m

Key financing transactions in Q3 and after the quarter

Pro-actively managing capital structure

Q3 2022 – Allwyn International

- In July 2022, Allwyn made a scheduled amortization payment of €55m under its syndicated loan

After the quarter – Allwyn International

- In October 2022, Allwyn obtained Ba2 corporate family rating from Moody's
- In November 2022, signed a new €1.6bn Senior Facilities Agreement with a syndicate of international banks
  - The financing comprises (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) €380m 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, (v) GCP including shareholder distributions and acquisitions
  - On 25 November 2022, the Group utilized €580m of TLA and TLB and refinanced existing bank guarantees under the new SFA. The proceeds were used for repayment of the current €380m TLA and TLB, payment of a dividend of €200m
  - €280m of RCF is currently undrawn
  - Margin on the debt is in line with the margin on the refinanced facilities
  - All existing lenders increased their commitments and 3 new lenders entered the bank syndicate
  - Covenants are calculated on a consolidated basis
  - The liabilities under the Senior Facilities Agreement rank pari passu with the existing debt of Allwyn International a.s. and Allwyn Entertainment Financing (UK) plc under the existing intercreditor agreement

After the quarter – OPAP

  - In October 2022, OPAP repaid €50m bank debt

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Update on Current Trading

Update on current trading

Our business continues to perform well despite weaker general consumer sentiment

1 COVID-19

- All our businesses are currently operating without material impact from COVID-19 related restrictions

2 War in Ukraine

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

3 Macroeconomic environment

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

4 Consumer sentiment

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

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Thank you

Appendix

Summary of adjustments to EBITDA

Standalone, 100% (€m)

Operating EBITDA	2019	2020	2021	9m 2021	9m 2022
Austria	211	147	232	151	209
Czech Republic	95	84	107	81	92
Greece and Cyprus	413	260	555	380	538
Italy	396	311	409	315	275
Corporate – Allwyn International	(27)	(30)	(14)	(15)	(23)
Adjustments to Operating EBITDA					
Austria	--	(4)	(21)	(1)	(7)
Czech Republic	--	(2)	4	4	0
Greece and Cyprus	1	66	23	14	4
Italy	--	--	--	--	--
Corporate – Allwyn International	10	15	7	4	17
Adjusted EBITDA					
Austria	211	143	211	150	201
Czech Republic	95	82	111	85	92
Greece and Cyprus	413	326	578	394	541
Italy	396	311	409	315	275
Corporate – Allwyn International	(17)	(15)	(7)	(11)	(6)

EBITDA Adjustments Breakdown

	2019	2020	2021	9m 2021	9m 2022
Austria adjustments					
Casino Linz insurance gain + restructuring non-personnel costs	--	(4)	(1)	(1)	--
Argentina arbitration gain	--	--	(16)	--	(7)
Other	--	--	(4)	(1)	(1)
Total Austria adjustments	**--**	**(4)**	**(21)**	**(1)**	**(7)**
Czech Republic adjustments					
Gain from cancellation of obligation to acquire entity	--	(2)	--	--	--
Charitable donation to support disaster relief and other	--	--	4	4	--
Total Czech Republic adjustments	**--**	**(2)**	**4**	**4**	**--**
Greece and Cyprus adjustments					
Hellenic Lotteries minimum gaming tax adjustment	--	38	25	19	--
Litigation provision	(16)	5	(1)	(1)	1
COVID-19 related extraordinary costs	--	10	(4)	(4)	4
Other non-recurring costs and write-offs	17	13	3	0	(1)
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**14**	**4**
Corporate adjustments – Allwyn International					
UK National Lottery transition costs	--	--	--	--	10
Business development and financing	10	15	20	18	7
Arbitration gain	--	--	(13)	(13)	--
Total Corporate adjustments – Allwyn International	**10**	**15**	**7**	**4**	**17**

Dividends and distributions

€m	Ownership At end of period	2019	2020	2021	9M 2022	Q3 2022
Dividends and cash upstreamed – 100% basis						
Austrian Lotteries	9.5%[1]	120	177	91	120	-
CASAG	59.7%	15	-	-	45	45
Lottoltalia	32.5%	351	237	316	298	23
OPAP	50.1%[2]	165	420	222	491	491
SAZKA	100.0%	19	38	81	73	24
Dividends and cash upstreamed – pro rata to interest at the end of each quarter		**191**	**275**	**281**	**454**	**304**
of which cash		191	139	197	370	221
of which OPAP dividend taken as scrip		-	136	83	83	83
Dividends and cash upstreamed – pro rata to interest as of 30 June 2022		**234**	**337**	**301**	**454**	**304**
of which cash		234	142	197	370	221
of which OPAP dividend taken as scrip		-	195	104	83	83

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

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Capital structure overview

As of 30 September 2022

€ millions, Q3'22 (Pre-IFRS16)	Amount	x LTM Adj. EBITDA[1]
Pro-rata cash and cash equivalents	(755.1)	
Pro-rata subsidiary debt	469.3	
Pro-rata priority net debt[2]	**(285.8)**	**(0.4x)**
Syndicated loan (Term Loans and RCF)	375.7	
CZK6bn 5.2% Czech Notes	242.7	
€300m 4.125% SSNs	302.6	
€500m 3.875% SSNs	495.6	
€400m 4.125% FRNs	397.0	
Pro-rata net debt	**1,527.9**	**2.1x**

1) Pro-rata Adjusted EBITDA of €733m for LTM ended of 30 September 2022
2) Including cash at Allwyn International 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.

For 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 and Management's discussion and analysis of financial condition and results of operations 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 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

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