

# Allwyn

**BNP Paribas Annual High Yield and  
Leveraged Finance Conference**

**18 January 2024**

*For further information on our company, please visit  
our website: [allwynentertainment.com](https://allwynentertainment.com)*



# allwyn

# Today's presenters



**Kenneth Morton**  
*Chief Financial Officer*  
**Allwyn**

- Joined KKCG in 2019 and Allwyn in 2020
- 20+ years of experience
- Prior positions include Head of Corporate Finance at KKCG and Executive Director at Morgan Stanley



Morgan Stanley



**Iva Horcicova**  
*Head of Capital Markets*  
**Allwyn**

- Joined Allwyn in 2021
- 10+ years of experience
- Prior positions include investment analyst at Napier Park Global Capital and investment banker at ING



**Veronika Vohlmuthova**  
*Capital Markets Associate*  
**Allwyn**

- Joined Allwyn in 2023
- 5 years of experience
- Prior position as investment banker at Credit Suisse



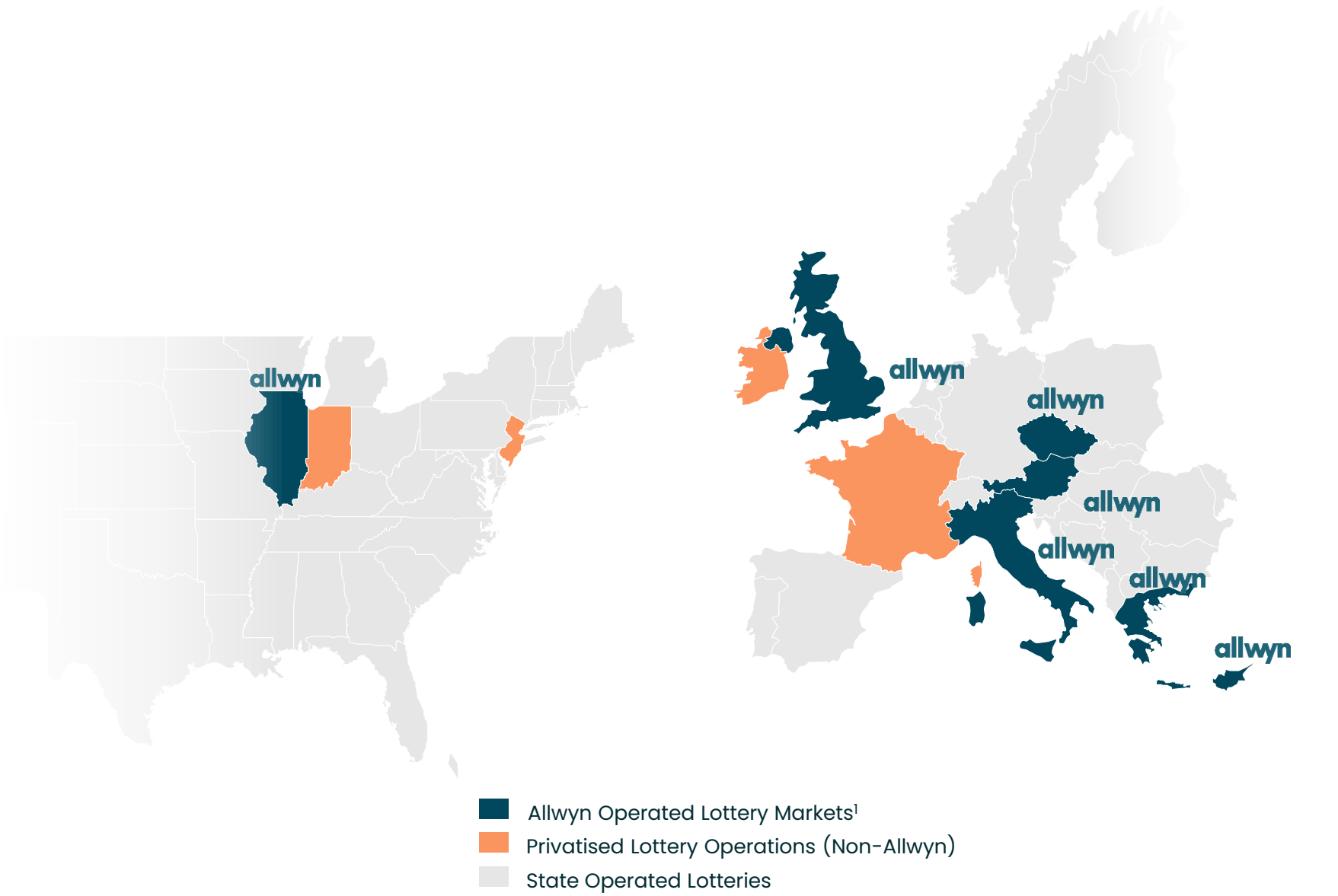
01

# **Introduction to Allwyn**

# Allwyn at a glance – leading multi-national lottery operator with a strong financial profile...

Allwyn operates the majority of privatised lotteries in Europe and recently entered the US lottery market

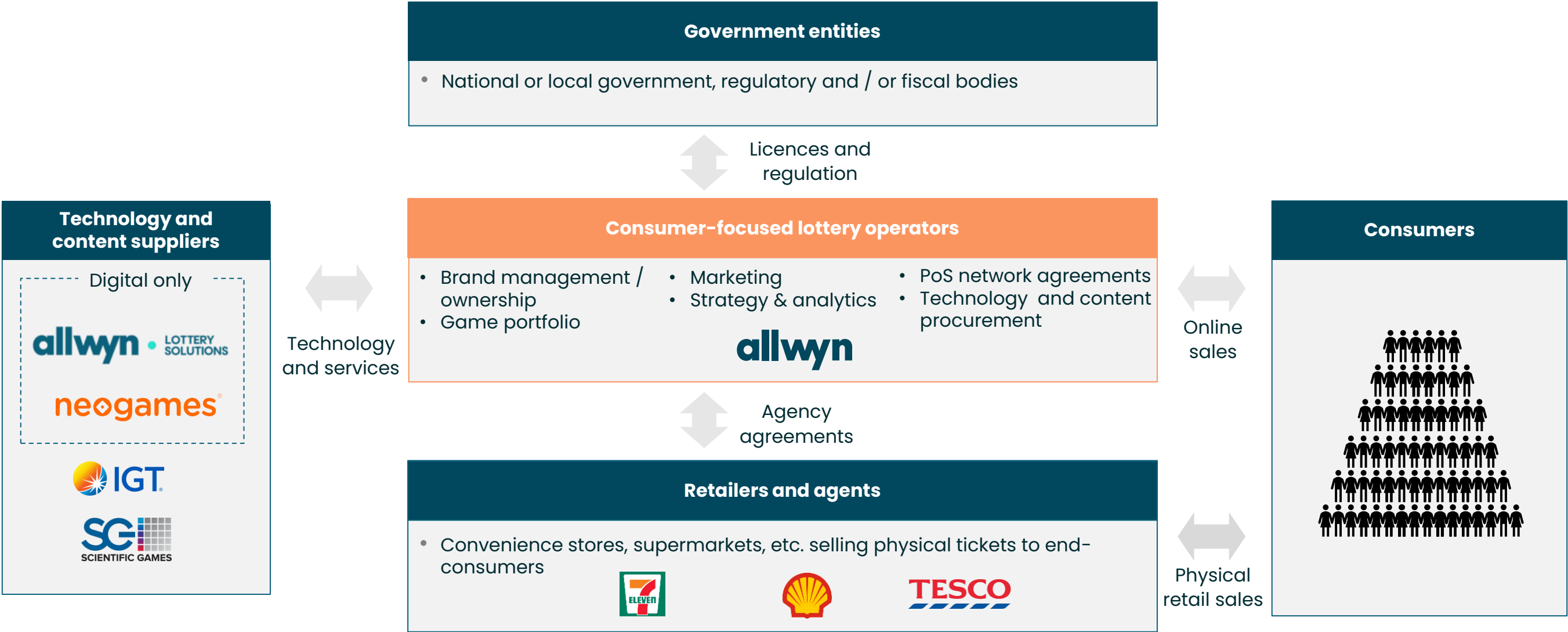
- **#1 lottery operator in 7 markets<sup>1</sup>**
- **6 exclusive licences**
- **€1.5b PF LTM Adjusted EBITDA<sup>2</sup>**
- **42% Adjusted EBITDA Margin<sup>3</sup>**
- **92% cash conversion<sup>4</sup>**



4

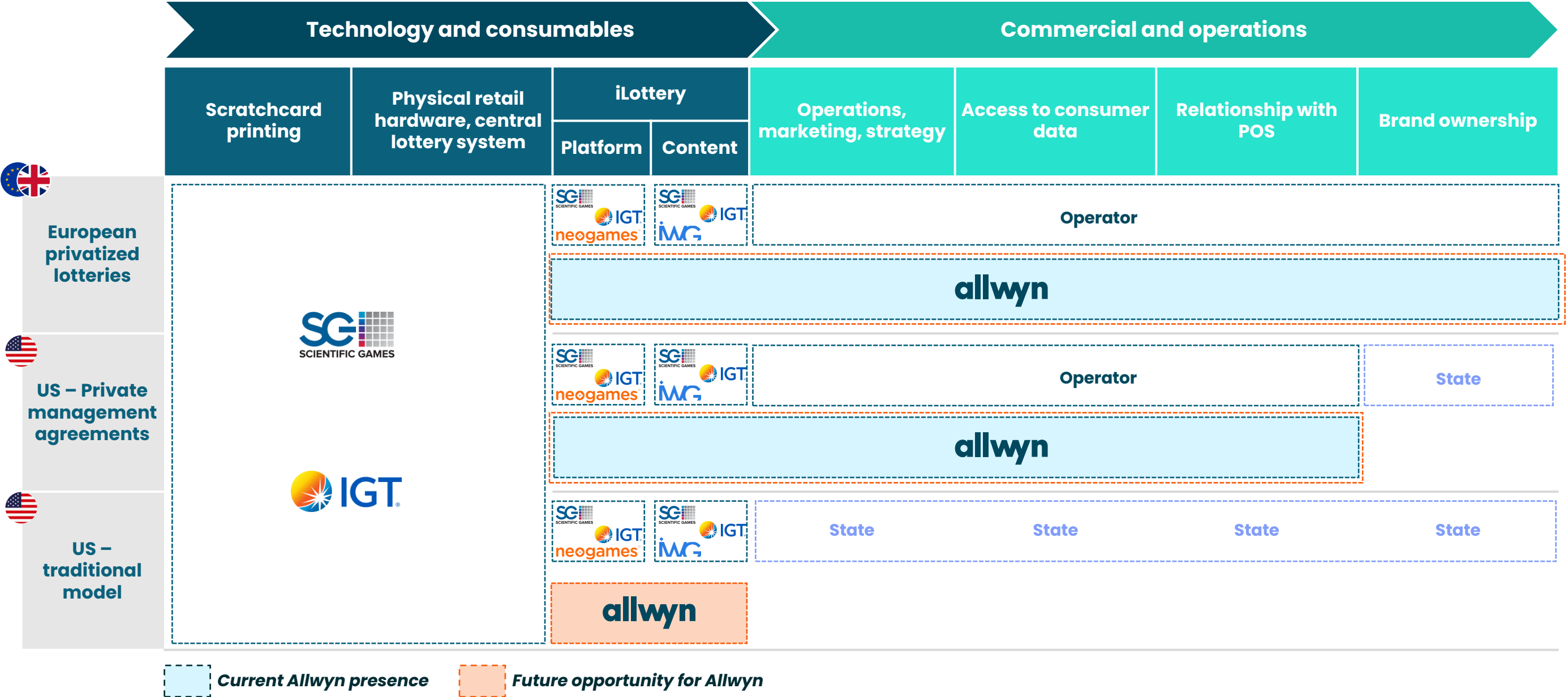
1) Includes Italy, where Allwyn holds a 32.5% interest in Lottitalia, a joint venture with IGT Lottery.  
2) Pro forma LTM Q3 2023 Adjusted EBITDA, including acquisitions of Camelot UK and the Camelot LS Group  
3) Calculated as Adjusted EBITDA/Net Revenue. Not pro forma for the recent acquisitions (Camelot UK and Camelot LS Group)  
4) Calculated as (Adj. EBITDA less Capex)/Adj. EBITDA as of LTM Q3 2023

... positioned in the sweet spot of the lottery ecosystem ...



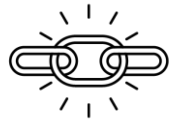
# ... present across a large portion of the lottery value chain

Simplified operating models



# We aim to be the lottery operator of choice for all our stakeholders

Allwyn benefits from a differentiated and favorable position in the lottery competitive landscape



Unmatched **local and multi-jurisdictional** operational expertise in **physical retail and online** channels

- **Strong product innovation** credentials
- Track record of **operational excellence**



**Extensive experience** of winning business and operating outside home market



**Trusted partner** for governments with a **proven track record** of making lotteries larger, better and safer



Robust financial profile with a **strong balance sheet** and **access to capital**



**Strong ESG credentials**

- **Highest certification** in Responsible Gaming from the World Lottery Association
- Strong track record of CSR activities, **supporting local communities**

## B2C – diversified multi-national

**allwyn**

## B2C – domestic champions



## B2C – state-owned operators



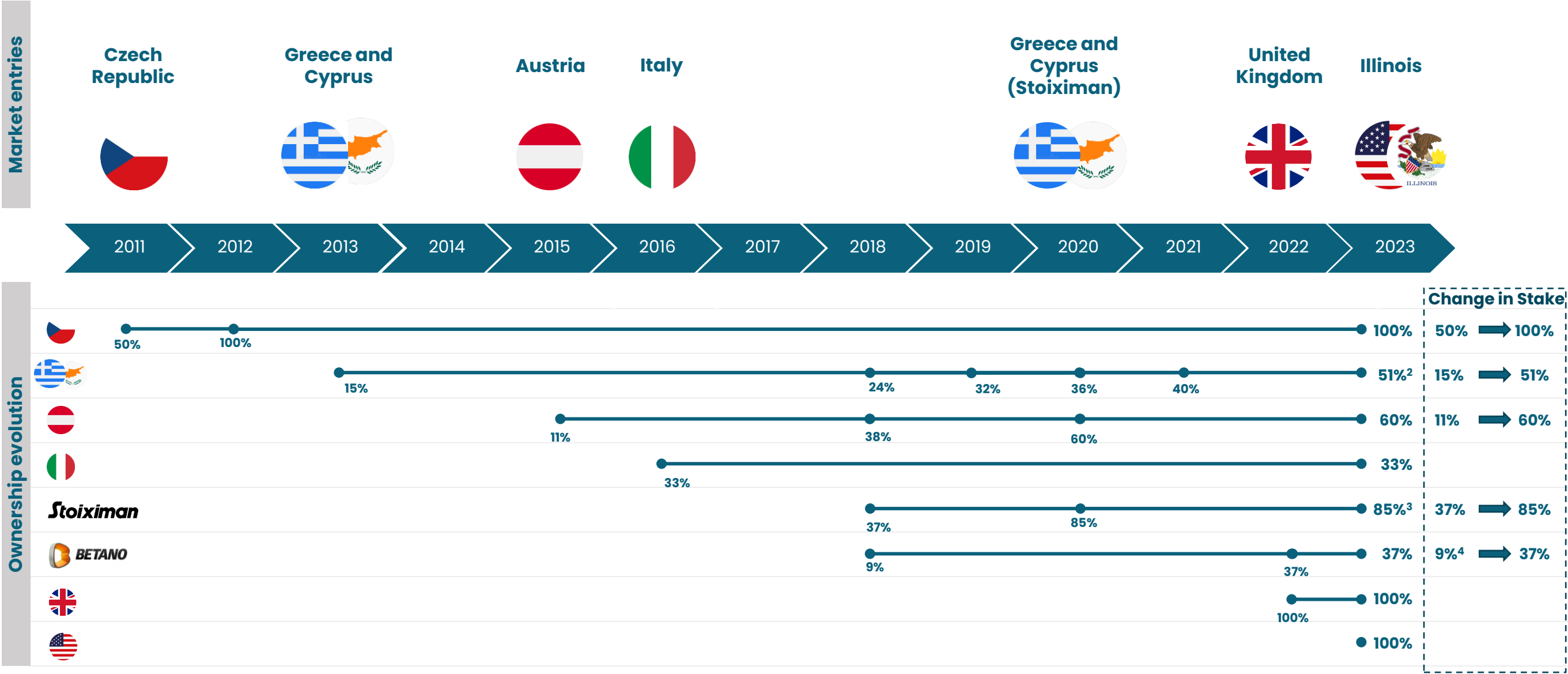
## B2B technology and consumables focus





# From zero to 7 markets and €1.5bn Adjusted EBITDA<sup>1</sup> since 2011

Track record of entering new markets and building on existing positions

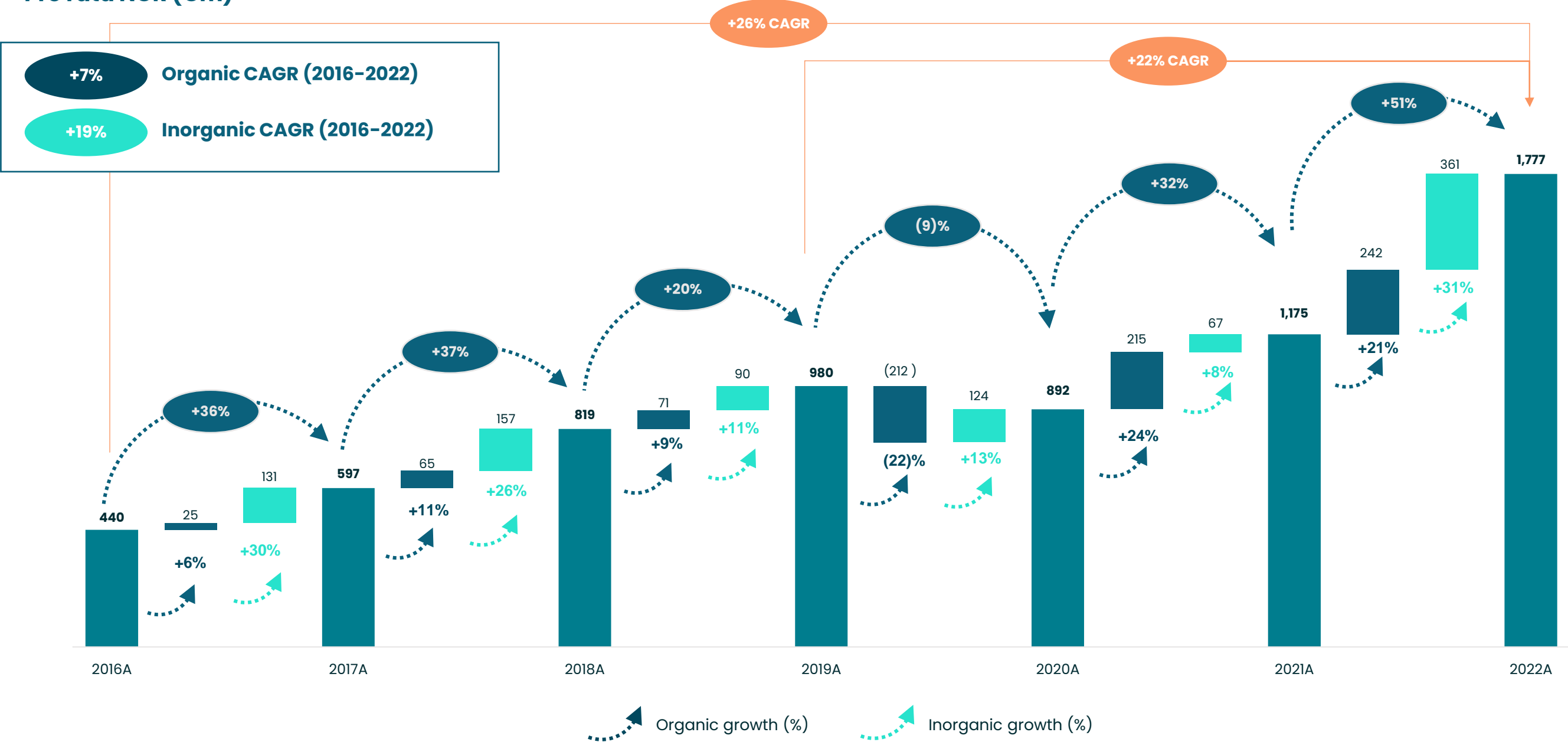


1) Q3'23 LTM consolidated PF Adjusted EBITDA  
2) Based on share count net of treasury shares  
3) Represents percent owned by OPAP  
4) Represents pro rata ownership of Betano through OPAP until acquisition in Q4 2022



# Compounding balanced organic and inorganic growth ...

Pro rata NGR (€m)



## ... driven by consistent delivery of a proven strategy



### Digital and Data

- Continue to increase online sales
- De-anonymise physical retail channel, e.g., through loyalty programs
- Leverage data to cross-sell and up-sell and enhance player protection



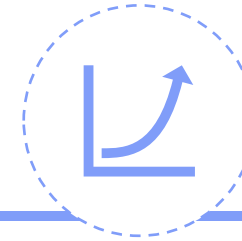
### Product Innovation

- Offer a full range of best-in-class products
- New lottery games and complementary products
- Apply best practices across our geographies



### Operational Efficiency

- Focus on cash flow generation
- Purchasing, marketing and cost synergies
- Cost optimisation programmes
- Performance-oriented culture



### Inorganic Growth

- Grow stakes in existing businesses
- Selective bolt-on and strategic acquisitions in lottery and iGaming
- Privatisations and tenders



### ESG

- Responsible gaming as a guiding principle and prerequisite for success
- Best practices in CSR and ESG
- Major contributor to good causes and our communities

02

# **Key Credit Highlights**

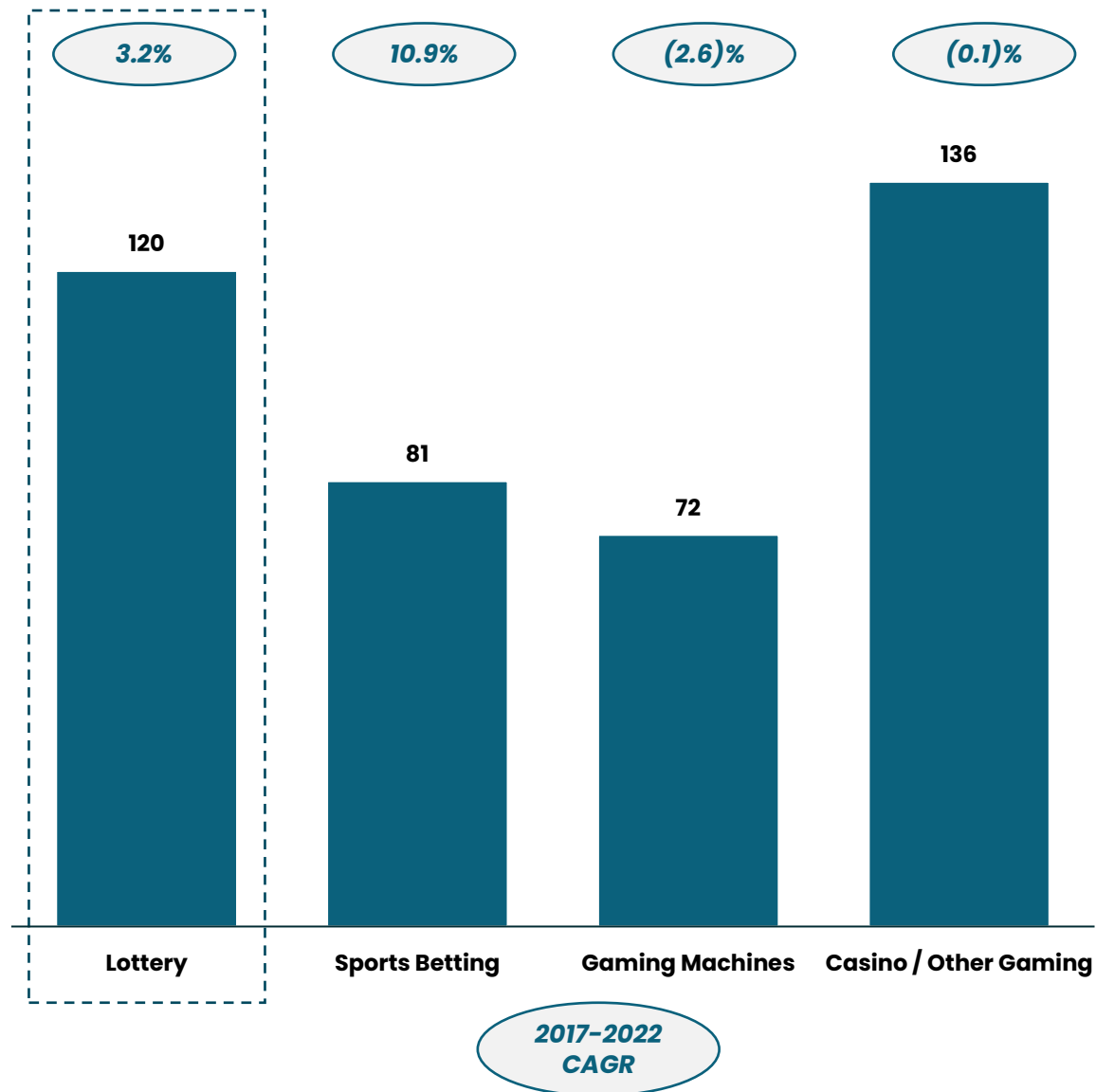
# Allwyn has a highly attractive and resilient credit profile

	<b>Focus on attractive lottery market</b>	Focus on the attractive lottery segment, characterised by resilient growing demand, favourable regulatory regimes and ESG profile
	<b>Leading multi-national operator</b>	Largest European lottery operator with significant scale, diversification and expertise across geographies, products and channels
	<b>High barriers to entry</b>	Barriers to entry cemented by strong owned brands, exclusive long-term licences and well-established regulatory relationships
	<b>Multiple organic and inorganic growth levers</b>	Product innovation, growing online customer base, cross-sell potential to other gaming verticals, licence tenders and M&A opportunities offer multiple levers for growth
	<b>Strong financial profile and cash conversion</b>	Compounding, resilient revenue growth combined with advantageous cost structure, high margins and highly cash generative business model with 92% cash conversion <sup>1</sup>
	<b>Strong regulatory relationships and responsible gaming credentials</b>	Preferred partner for governments underpinned by strong commitment to ESG as demonstrated by highest certifications for responsible play
	<b>Best-in-class management team</b>	Best-in-class management team that has been responsible for the creation of today's business

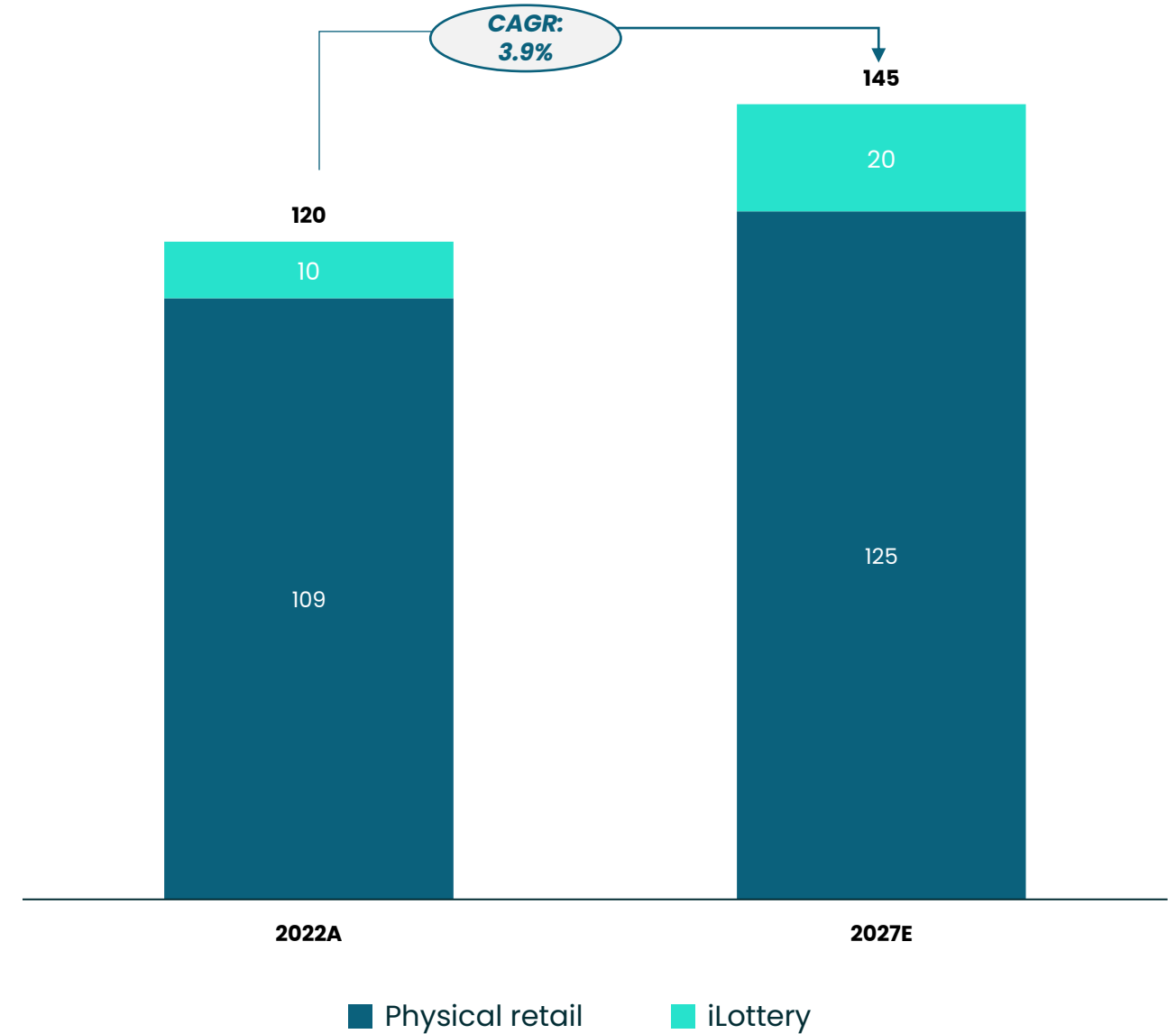
1) Defined as (Adjusted EBITDA less Capex) / Adjusted EBITDA

# Lottery is a huge, growing market...

Market Size (2022 GGR; €bn)

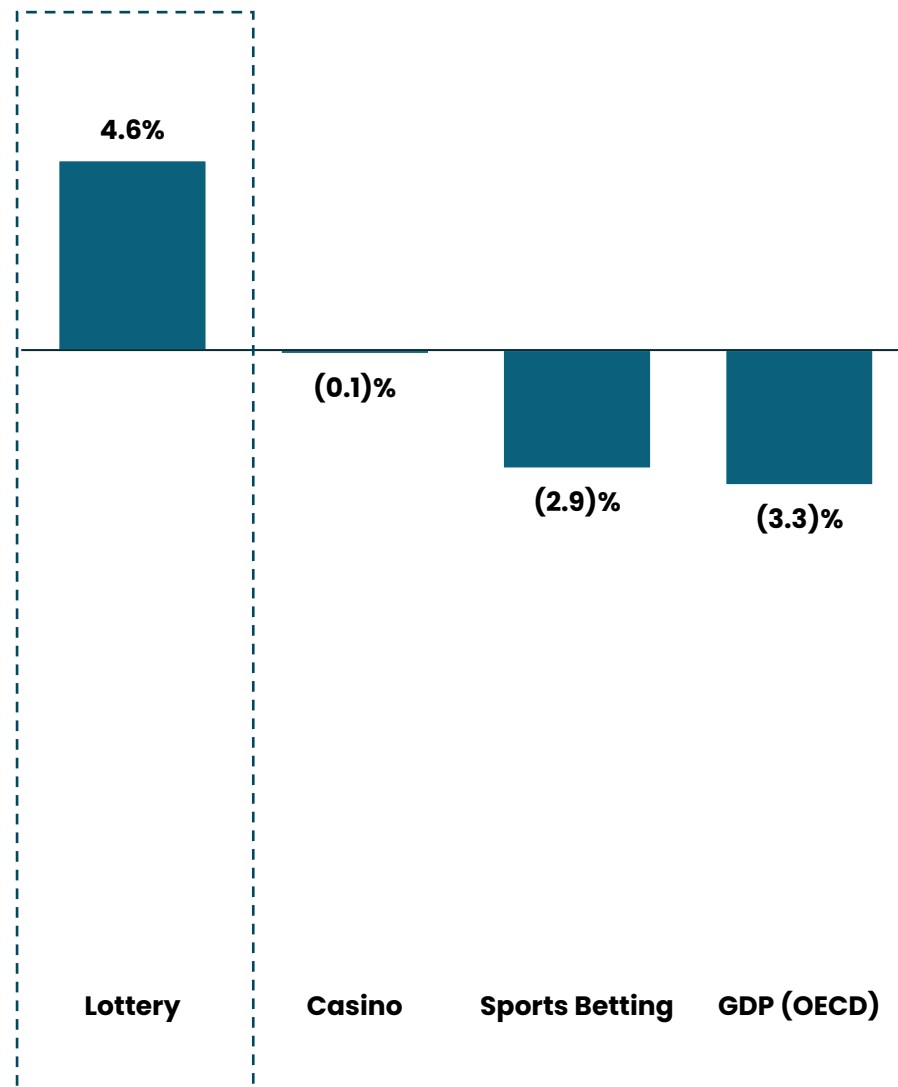


Lottery Market Growth (GGR; €bn)

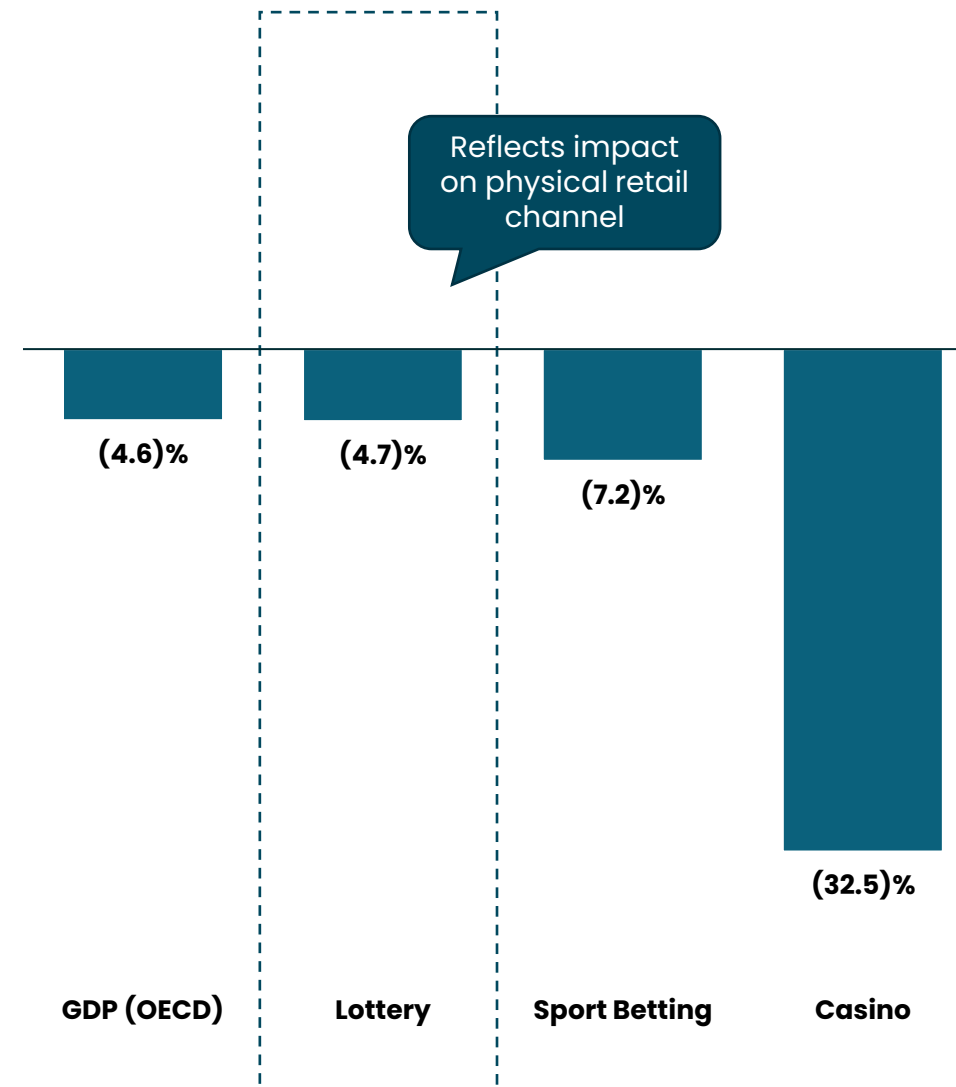


## ...which has demonstrated resilience...

Performance during Global Financial Crisis  
(2009A vs. 2008A Global GGR growth)



Performance during COVID-19  
(2020A vs. 2019A Global GGR growth)



Lottery's unique characteristics give it evergreen, mass-market appeal with resilient demand:

- ✓ Potential life-changing wins
- ✓ Broad popularity across demographics
- ✓ Large proportion of players play by habit
- ✓ Easily accessed at local retailers and digitally
- ✓ Smaller average wager size

# ... and benefits from a more favourable regulatory regime and ESG profile versus other gaming segments

## Lottery benefits from a positive public perception and stable regulatory and fiscal framework

	Lottery	VS.	Other Gaming
<b>Public perception</b>	<ul style="list-style-type: none"> <li>✓ Most acceptable, socially responsible</li> <li>✓ Major contributor to good causes</li> <li>✓ High penetration across population groups with lower stakes</li> </ul>		<ul style="list-style-type: none"> <li>? Greater regulatory and public scrutiny</li> <li>? Negative perception around problem gambling</li> <li>? Niche participation with larger stakes</li> </ul>
<b>Regulation</b>	<ul style="list-style-type: none"> <li>✓ Well established regulatory and fiscal framework</li> <li>✓ Long-term regulator relationships</li> <li>✓ Few established operators</li> <li>✓ Long term licenses</li> </ul>		<ul style="list-style-type: none"> <li>? Varying regulatory regimes, some underdeveloped</li> <li>? Numerous operators</li> </ul>

## Game characteristics contribute to positive responsible gaming profile...

## ...as evidenced by low participation among at-risk gamblers<sup>1</sup>



Low frequency playing,  
2-3 draws / week

Small average ticket size



Low winning odds

Rare near-win events

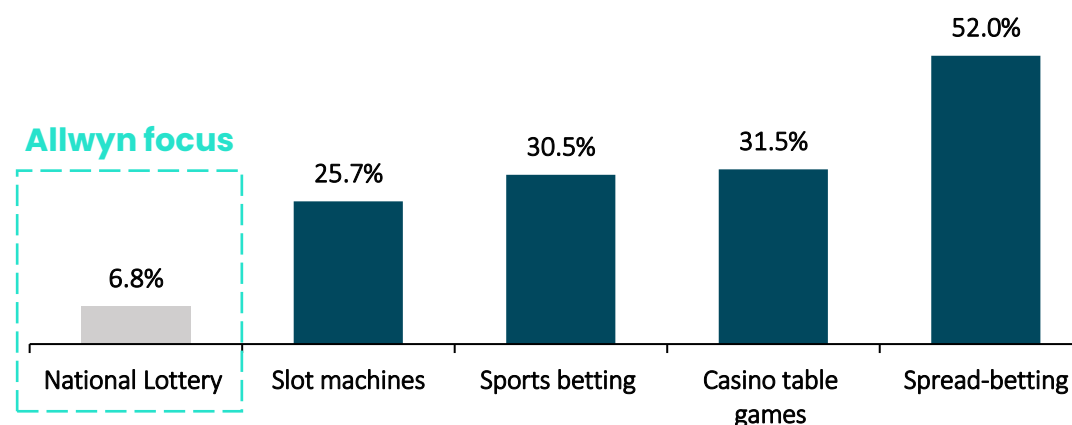


Infrequent payback

High gross win margin  
(c. 30-50%)



### Allwyn focus

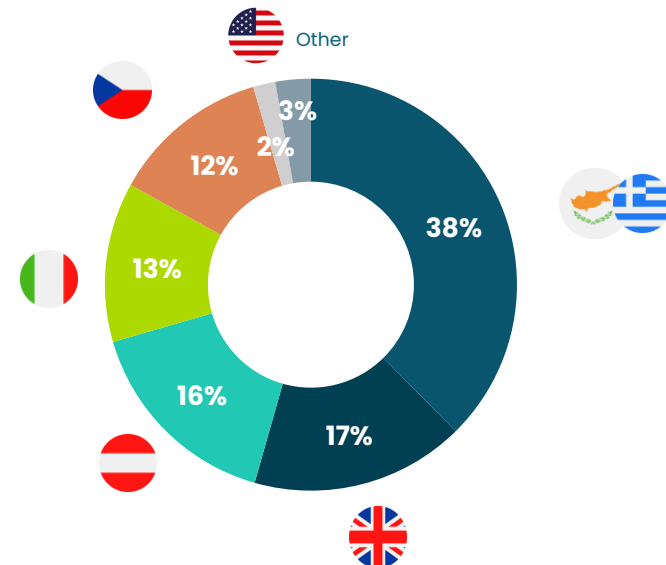




# Allwyn is a leading multi-national lottery operator

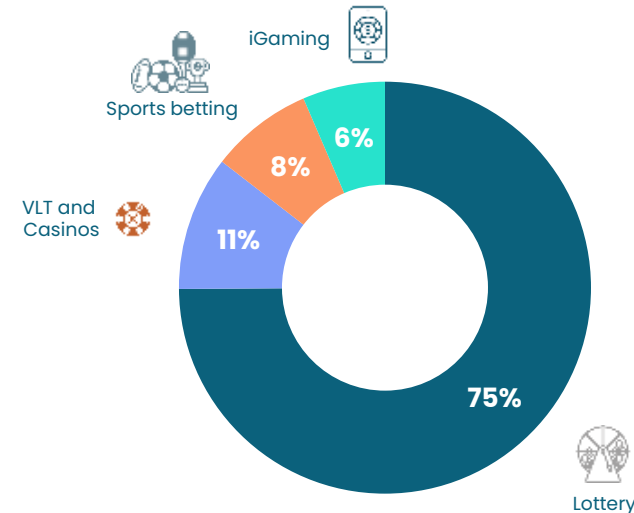
Significant scale, diversification and expertise across geographies, products and channels

Geographic split (FY 2022)<sup>1</sup>



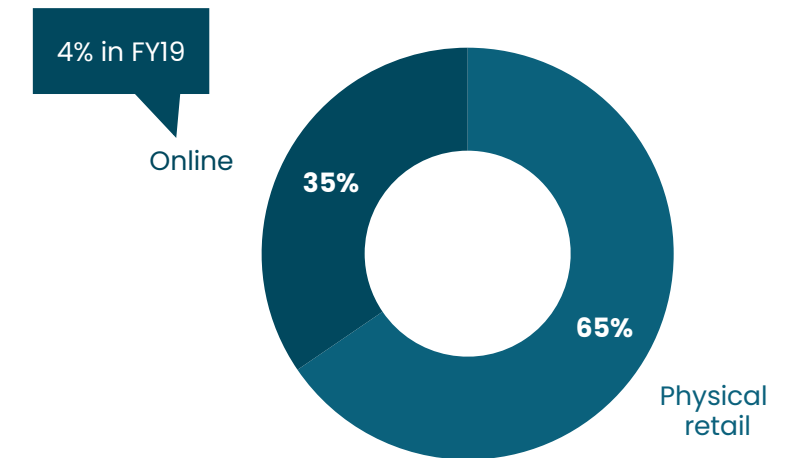
**#1 lottery operator in 7 markets**

Product split (FY 2022)<sup>2</sup>



**€1.48bn  
PF Adj. EBITDA<sup>4</sup>**

Channel split (FY 2022)<sup>3</sup>



**120k**  
Points of sale<sup>5</sup>

1) Based on FY 2022 pro-rata pro-forma Adj. EBITDA. For US and UK based on FY2022 Adj. EBITDA (March year-end), at 1.174 GBP / EUR exchange rate

2) Represents FY 2022 Consolidated GGR Pro Forma for Camelot UK; includes £3,478m of FY 2022 GGR from Camelot UK (based on the annual report for the year ended March 31, 2022, converted at 1.174 GBP/EUR exchange rate). All operations of Camelot UK are included in Lottery































3) Represents FY 2022 Consolidated GGR Pro Forma for Camelot UK

4) Pro forma LTM Q3 2023 Adjusted EBITDA, including acquisitions of Camelot UK and the Camelot LS Group

5) Including UK

# Diverse product portfolio across physical retail and online channels

Continuing to deliver new product launches

		Austria		Czech Republic		Greece and Cyprus <sup>2</sup>		Italy		United Kingdom <sup>3</sup>		United States	
		Physical retail 	Online 	Physical retail 	Online 	Physical retail 	Online 	Physical retail 	Online 	Physical retail 	Online 	Physical retail 	Online 
		 Product currently offered  Recent launch											
<b>Lotteries</b> 	 <b>National jackpot game</b>	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
	 <b>Pan-European jackpot game</b>	✓	✓	✓	✓	Launch expected				✓	✓	✓	✓
	 <b>Fast game</b>		✓	✓	✓	✓		✓	✓			✓	✓
	 <b>Annuity game</b>			✓	✓					✓	✓		
	 <b>Pan-European annuity game</b>												
	 <b>Other numerical lotteries</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Launch expected
	 <b>Instant lotteries</b>	✓	✓	✓	✓	✓				✓	✓	✓	Launch expected
 <b>iGaming<sup>1</sup></b>		n/a	✓	n/a	✓	n/a	✓						
 <b>Sports betting</b>		✓	✓		✓	✓	✓						
 <b>VLTs and casinos</b>		✓	n/a		n/a	✓	n/a						

<sup>1)</sup> iGaming includes online casino, online slots, online poker, online bingo and other online only; online sales of products which are also sold through physical retail channel included under respective product

<sup>2)</sup> In Cyprus OPAP only offers numerical lotteries and sports betting

<sup>3)</sup> On September 20, 2022, Allwyn was awarded the licence to operate the National Lottery for a decade starting February 2024

# High barriers to entry specific to lotteries...

In addition to those prevalent in lottery, Allwyn benefits from its B2C business model and specific factors in individual markets

## Lottery specific barriers to entry

- ✓ **Regulators and other stakeholders need proven trusted partners** given significant contributions to budgets / good causes, high profile and critical importance of public trust in the lottery creating **significant risk aversion**
  - Operational credentials
  - Responsible gaming credentials
  - Financial strength
  - Corporate reputation
- ✓ **Exclusive long-term concessions** create
  - **Deep relationships with regulators** and other stakeholders
  - Impossible to match **market knowledge**
- ✓ **Relatively few potential challengers** given industry structure
  - Allwyn is **uniquely positioned** as a multinational B2C-focused operator with **both online and physical retail expertise**









## B2C specific / unique Allwyn factors

- a **Brand ownership** – critical in many markets
- a Complex business model and operations
- a **Complex contractual relationships**, including with **huge fragmented POS networks**
- a **Multiple overlapping licences** for different products create economies of scale
- a **State co-ownership** / status as **local-listed blue-chip** stock
- a **Cultural, language and data barriers** in European markets
- a **Unique knowledge** of international **B2C best practice, online and physical retail**
- a **Complex IT and data**, including multiple external legacy systems

## ...and unique barriers to entry specific to Allwyn

Strong owned brands, largely exclusive long-term licenses and well-established regulatory and stakeholder relationships cement structural barriers to entry

	 Austria	 Czech Republic	 Greece and Cyprus	 Italy	 United Kingdom	 Illinois	
License and history	Start of operations	1986	1956	1958	1993 <sup>1</sup>	1994	1974
	Exclusive licenses	✓	✗	✓	✓	✓	✓
	Market share	100%	94%	100%	79%	100% <sup>2</sup>	100%
	Lottery concession length <i>(including extensions)</i>	15 years	n/a	Up to 30 years	9 years	10 years	10 years
	Other exclusive licensed products <sup>3</sup>	2	–	3	–	–	–
	License expiration <i>(exclusive licenses)</i>	Lotteries and iGaming: 2027  Domestic casinos: 6 licenses in 2027 and 6 licenses in 2030	n/a	Numerical lotteries: 2030 Instant lotteries: 2026 VLTs: 2035 Offline sports betting: 2030 Horse racing: 2036	2025	2034	2027
Brands	Owned brands	✓	✓	✓ <sup>4</sup>	✗ <i>Owned by the regulator</i>	✗ <i>Owned by the regulator</i>	✗ <i>Owned by the regulator</i>
	Brand awareness	87%	78%	100%	81%	94%	n/a
Other	POS network	5,000	12,000	16,000	34,000	46,000	7,000
	Other	33% state-owned		Publicly traded on Athens Stock Exchange			

1) Through JV partner

2) Large jackpot lotteries. Other non-profit "society lotteries" also operate

3) Products categorised as iGaming, Sports betting, Horse racing, VLTs and casinos; note that exclusive licenses include for onshore iGaming (Austria) and for sports betting through the physical retail channel (Greece)

4) OPAP and Stoiximan brands owned; some game brands owned by the Greek state

## 3 key pillars of our organic growth strategy

### Strong organic growth driven by customer focus

- ✓ Best practice sharing across geographies
- ✓ Constant evaluation to optimize current product offer and identify new opportunities
- ✓ Balance of in house and outsourced content and technology
- ✓ Digital and physical retail capabilities



### Digital Lottery

- New users and demographics
- Grow ARPU
- Product innovation
- Data analytics, CRM, online marketing
- Ability to implement enhanced player protection measures



### Retail Lottery

- Innovation and selective investment to ensure channel remains appealing and exciting
- De-anonymisation through customer registration and loyalty programmes
- Digitalisation of physical retail to deliver a genuine omni-channel experience



### Cross-Sell

- Build on trusted brands, large lottery customer base
- Advanced data analytics, CRM
- Hyper-personalisation of campaigns
- New product launches and entry into adjacent products and gaming verticals

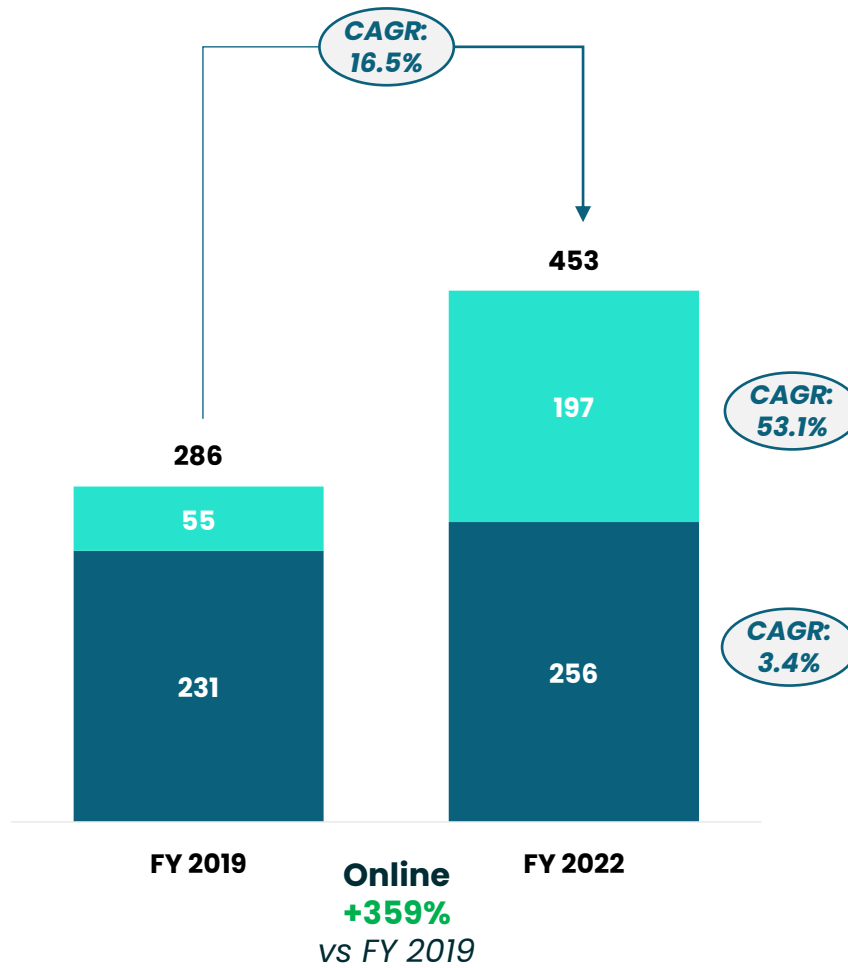


# Strong digital channel growth

Rapid online growth while retail channel remains resilient

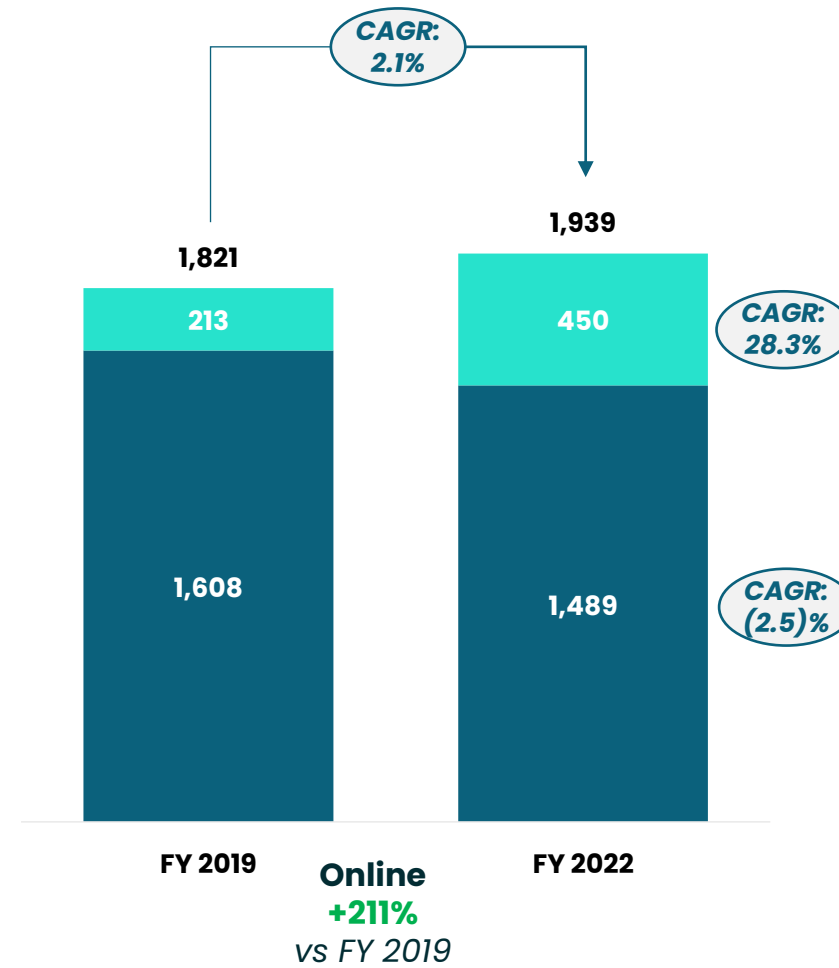
## Czech Republic

GGR (€m)



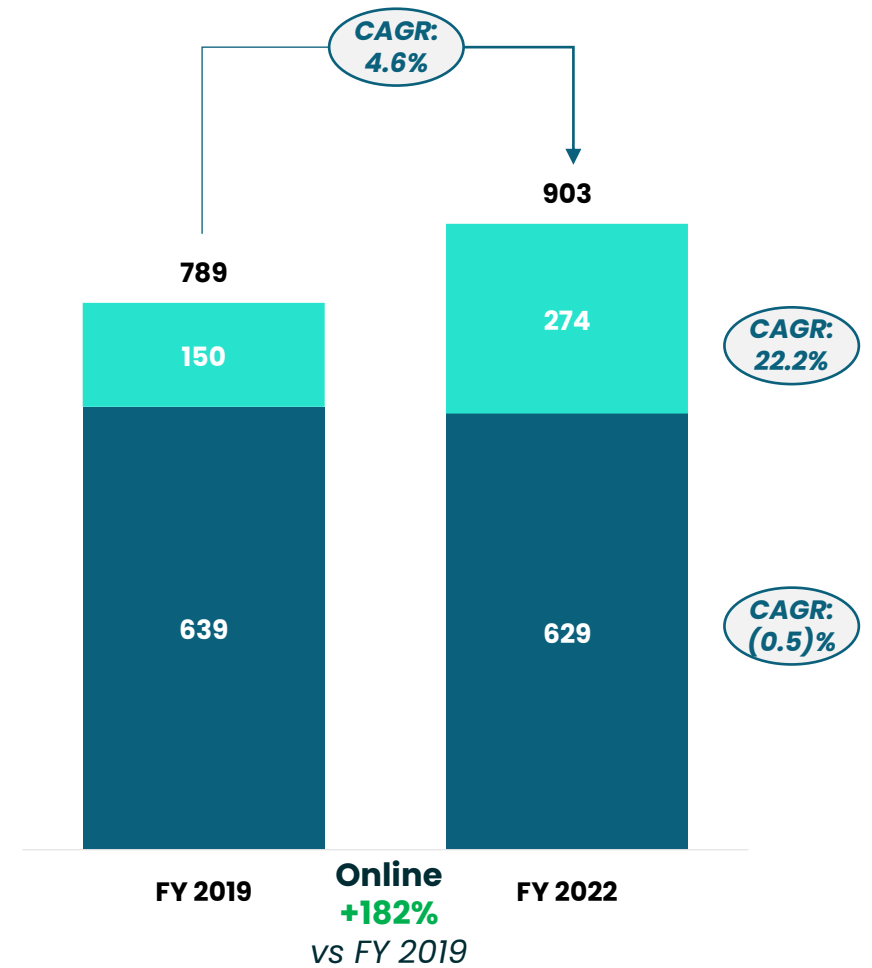
## Greece and Cyprus (incl. Stoiximan for both periods)

GGR (€m)



## Austria (Excl. VLTs and Casinos)

GGR (€m)



■ Online channel

■ Physical retail channel

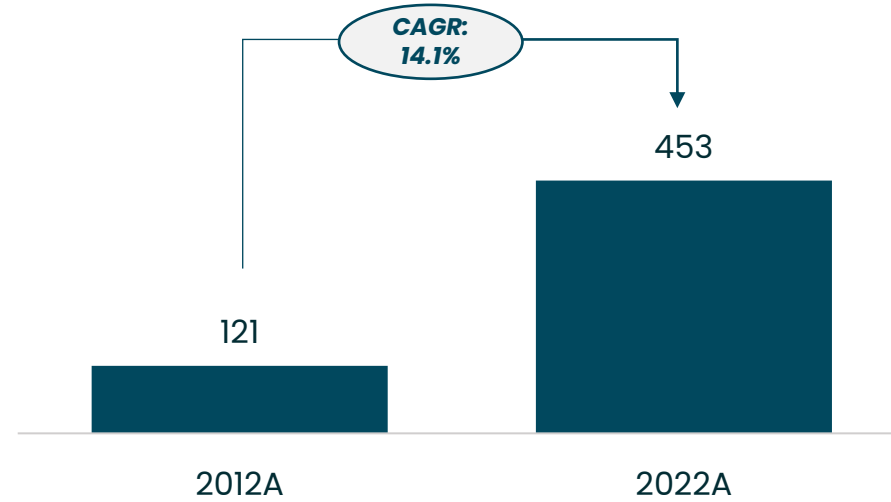


# Our organic growth track record

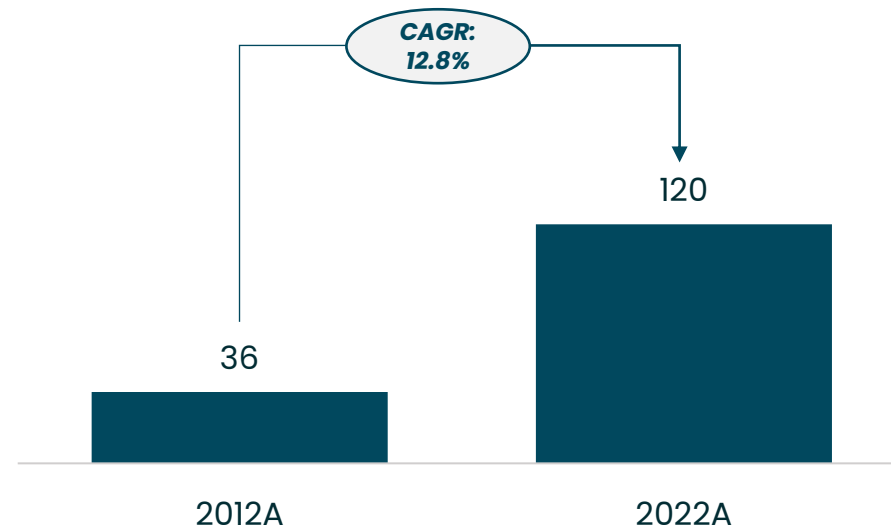
Compounded top-line growth and cost efficiency drive EBITDA growth

## Czech Republic

GGR  
(€m)

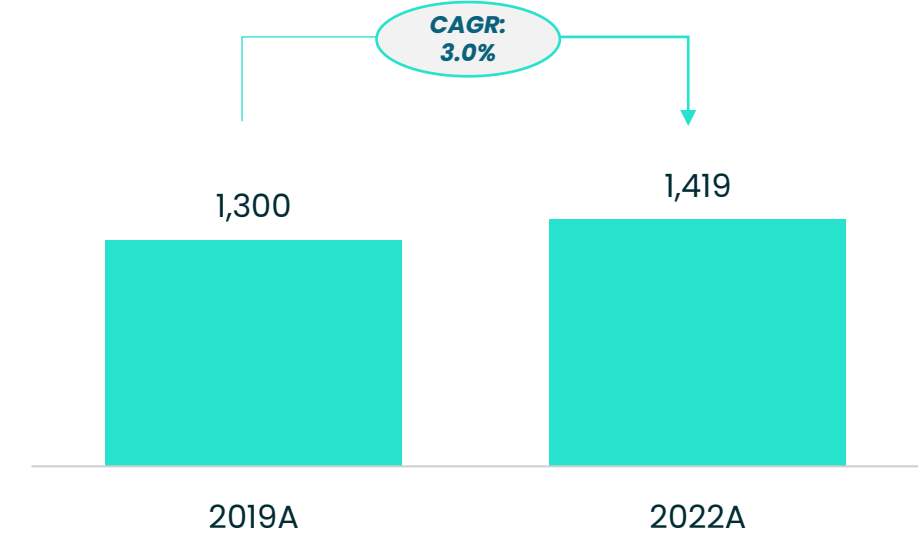


Adj. EBITDA  
(€m)<sup>1</sup>

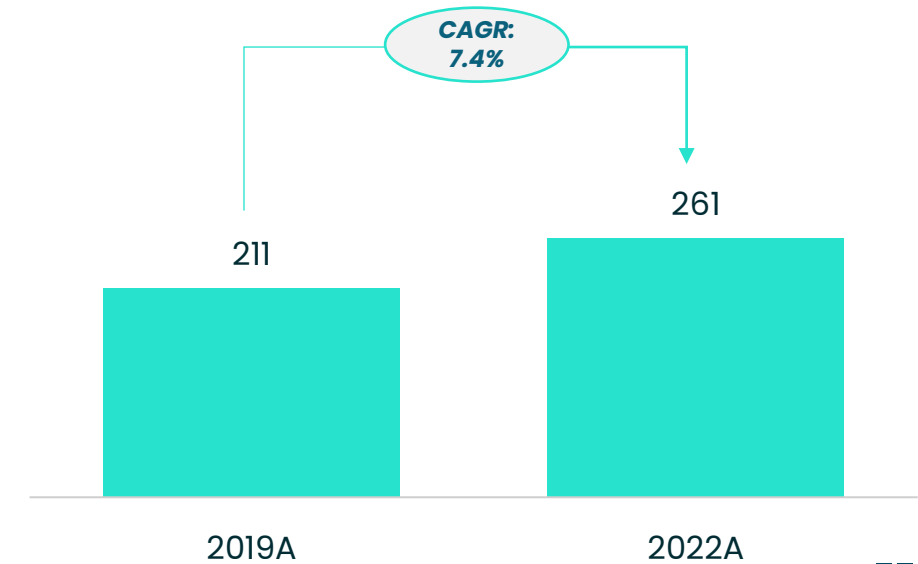


## Austria

1,300



211





# 3 key pillars of our inorganic growth strategy

## Investment priorities

- ✓ Strategic fit
- ✓ Europe and North America
- ✓ Lottery and digital gaming
- ✓ Control over cash flows and strong governance rights
- ✓ Regulated operations
- ✓ Strong financial profile



## Increase ownership interest in existing operations



**Stoiximan**

**CASINOS AUSTRIA**



## Enter new markets via tenders and privatisations



## Strategic bolt-ons in products, technologies and content



**Stoiximan**

# Allwyn enjoys highly attractive financial characteristics

✓ **Strong growth track record**

**2.5X** increase in Pro Forma Consolidated LTM Adj. EBITDA in Q3'23 vs FY'19

✓ **High profitability**

**42%** Adj. EBITDA Margin<sup>1</sup>

✓ **Favourable cost structure**

**91%** cost base variable / discretionary<sup>2</sup>

✓ **High cash conversion**

**92%** cash conversion<sup>3</sup>

✓ **Conservative balance sheet**

**1.7x**  
Net Debt / LTM PF Adj. EBITDA<sup>4</sup>

**€(846)m**  
Subsidiary Net Debt / (Cash)

1) Calculated as Adjusted EBITDA/Net Revenue. Not pro forma for the recent acquisitions (Camelot UK and Camelot LS Group).  
 2) LTM as of 30 September 2023 PF for impact of Camelot Acquisitions.  
 3) Defined as (PF LTM Adj. EBITDA – PF LTM Capex)/ PF LTM Adj. EBITDA as of 30 September 2023.  
 4) PF LTM Adj. EBITDA as of 30 September 2023.

# ESG is a prerequisite for success in the lottery industry

We have been focused on key ESG themes for many years as our key stakeholders care



# A group-wide ESG strategy for a sustainable business model

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 behavior
- **Digital** – Leverage player data
- **Innovation** – AI and machine learning
- **Dialogue** – Using digital generated warnings of 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



**Certified**  
Level 4 of Responsible  
Gaming Framework



**Key sponsor**



**Awarded**  
2020 Lottery operator  
of the year



**Member & Certified**  
Alignment with Responsible  
Gaming Standards



**Certified**  
Leed Gold













**Certified**  
Responsible  
Gaming Standards








**Certified**  
Advanced Level 2  
GamCare Safer  
Gambling Standard

# Experienced management team and board

## Management

 <p><b>Robert Chvatal</b> T-Mobile P&amp;G • Since 2013</p> <p>CEO</p>	 <p><b>Kenneth Morton</b> KKCG Morgan Stanley • Since 2020</p> <p>CFO</p>	 <p><b>Stepan Dlouhy</b> KKCG Chayton Capital • Since 2016</p> <p>CIO</p>	 <p><b>Jan Matuska</b> KEARNEY • Since 2019</p> <p>COO</p>	 <p><b>Tony Khatskevich</b> playtech • Since 2018</p> <p>CTO</p>	 <p><b>Naida Buljugic</b> CASINOS AUSTRIA • Since 2023</p> <p>Chief People and Culture Officer</p>
 <p><b>Pavel Turek</b> Red Bull • Since 2021</p> <p>Chief Brand &amp; Communication Officer</p>	 <p><b>Jan Sterba</b> KKCG reckitt • Since 2020</p> <p>CMO</p>	 <p><b>Antonella Pederiva</b> PANGEA PUBLIC AFFAIRS • Since 2017</p> <p>Head of Government Affairs</p>	 <p><b>Iva Horcicova</b> NAPIER PARK ING • Since 2021</p> <p>Head of Capital Markets</p>	 <p><b>Jonathan Handyside</b> SHEARMAN &amp; STERLING • Since 2022</p> <p>Group General Counsel</p>	

## Board of Directors

 <p><b>Karel Komarek</b> • Founder of KKCG • Founder of the Proměny Foundation • Since 2016</p> <p>Chairman</p>	 <p><b>Robert Chvatal</b> • CEO of Allwyn • Previous experience at T-Mobile, Procter &amp; Gamble and Reckitt Benckiser • Since 2019</p> <p>Executive Director</p>	 <p><b>Pavel Saroch</b> • CIO of KKCG • Previous experience at Ballmaier &amp; Schultz, Prague Securities, ATLANTIK • Since 2016</p> <p>Non-independent Director</p>
 <p><b>Katarina Kohlmayer</b> • Group CFO of KKCG • Previous experience at Morgan Stanley and VTB Capital • Since 2019</p> <p>Non-independent Director</p>	 <p><b>Tomas Porupka</b> • General Counsel at KKCG • Previous experience at Clifford Chance • Since 2011 (at KKCG)</p> <p>Member of the Supervisory Board</p>	

03

# **Historical financials**

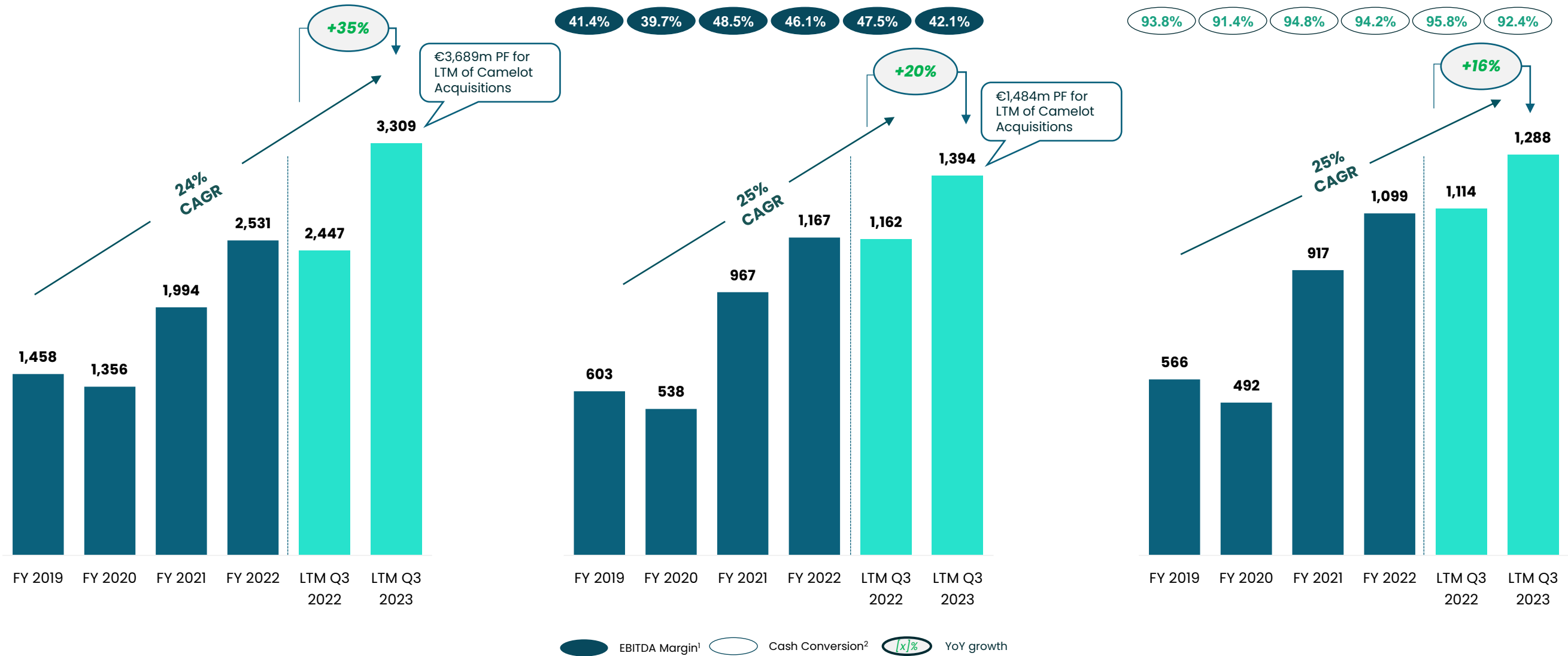
# Strong historic growth, profitability and cash conversion

Net Revenue and Adjusted EBITDA more than doubled since 2019

Net Revenue (€m)

Adjusted EBITDA (€m)

Adjusted FCF (Adjusted EBITDA – Capex)  
(€m)



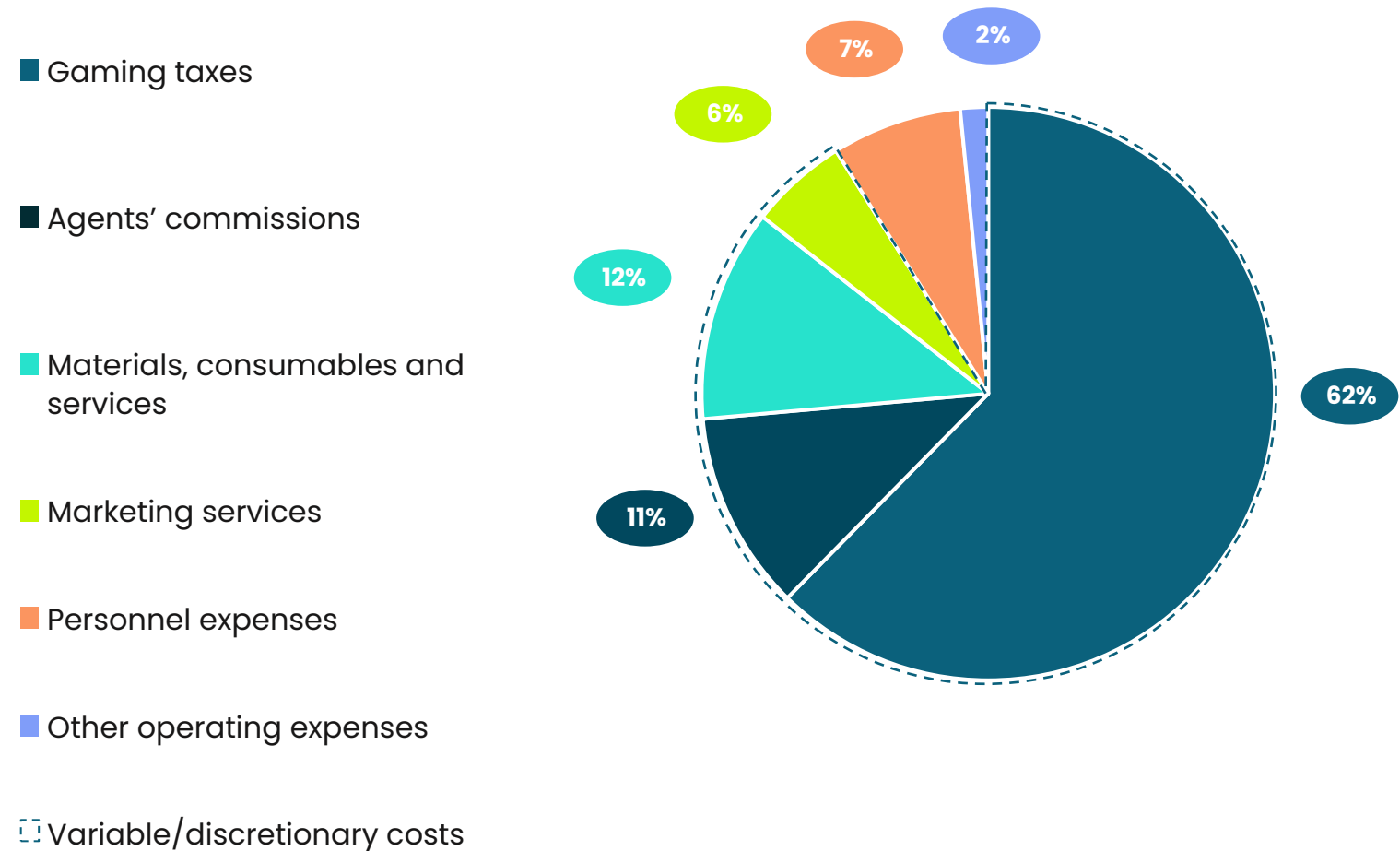
Note: 2021 figures restated for treatment of Stoiximan GGR and adjustment for arbitration gain. EBITDA is on a post-IFRS 16 basis.  
1) Calculated as Adj. EBITDA/Net Revenue  
2) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA



# Highly flexible cost base with majority of expenses linked to revenue

More than 90% operating expenses linked to revenue / discretionary in short to medium term

## Split of operating expenses on a consolidated basis (PF LTM 30 September 2023)<sup>1</sup>


































- Substantial portion of cost base is variable
- All/ majority of lottery and gaming related taxes, agents' commissions and materials, and consumables and services are directly linked to revenues
- Substantial portion of marketing expenses is discretionary in the short to medium term
- Downside protection will improve further after start of Fourth License in UK as part of taxes are based on profit share

# 04

## **Appendix**

# Significant capabilities across the tech stack

We also leverage third party suppliers, in particular where capital intensity is higher

		In-house capability	Third party technology and content suppliers	Insourced – Outsourced <sup>1</sup>
	Lottery central system	✓	  	<div>In-house</div> <div>Third party</div>
	Retail terminals	✓	   	<div>In-house</div> <div>Third party</div>
	Scratchcards	✗	  	<div>Third party</div>
	Retail sportsbook	✓		<div>In-house</div> <div>Third party</div>
	iLottery platform	✓	  	<div>In-house</div> <div>Third party</div>
	Online account/wallet (PAM)	✓	 	<div>In-house</div> <div>Third party</div>
	Online sportsbook	✓		<div>In-house</div> <div>Third party</div>
	Digital content/games	✓	     	<div>In-house</div> <div>Third party</div>

1) Share of Insourced vs. outsourced is based in-house operation by number of segments, significant equity method investees or within Allwyn Lottery Solutions out of the total of these; for digital content/games, share of in-house is based on management view and not an underlying dataset.

# Simplified business model by geography

Key P&L drivers



<b>A</b>	<b>Amounts Staked</b>	<ul style="list-style-type: none"><li>Amount of wagers placed by customers</li></ul>
<b>B</b>	<b>Players Winnings</b>	<ul style="list-style-type: none"><li>Winners' pay-outs</li></ul>
<b>A</b> $\text{--}$ <b>B</b> $\text{=}$ <b>C</b>	<b>Gross Gaming Revenue (GGR)</b>	
<b>D</b>	<b>Lottery Tax</b>	<ul style="list-style-type: none"><li>Calculated as tax base (usually GRR) multiplied by rate; varies based on type of game and country</li></ul>
<b>C</b> $\text{--}$ <b>D</b> $\text{=}$ <b>E</b>	<b>Net Gaming Revenue (NGR)</b>	
<b>F</b>	<b>Costs</b>	<ul style="list-style-type: none"><li><b>Agent commission</b> (variable, calculated as a % of amount staked / NGR)</li><li><b>IT costs</b> from gaming suppliers like Intralot / IGT / Playtech, etc. (partially fixed, partially linked to GGR or NGR)</li><li><b>Other</b> expenses include rental, content fees and other expense</li></ul>
	<b>Opex</b>	
	<b>SG&amp;A</b>	<ul style="list-style-type: none"><li>Personnel expenses</li><li>Marketing expenses (flexible in medium term)</li></ul>
<b>E</b> $\text{--}$ <b>F</b> $\text{=}$ <b>G</b>	<b>EBITDA</b>	



<b>A</b>	<b>Amounts Staked</b>	<ul style="list-style-type: none"><li>Amount of wagers placed by customers</li></ul>
<b>B</b>	<b>Commission</b>	<ul style="list-style-type: none"><li>Percentage of amount staked</li></ul>
<b>A</b> $\text{--}$ <b>B</b> $\text{=}$ <b>C</b>	<b>Revenues from contracts with customers</b>	
<b>D</b>	<b>Costs</b>	<ul style="list-style-type: none"><li><b>IT costs</b></li><li><b>Other expenses</b></li></ul>
	<b>Opex</b>	
	<b>SG&amp;A</b>	<ul style="list-style-type: none"><li>Personnel expenses</li><li>Marketing expenses</li></ul>
<b>C</b> $\text{--}$ <b>D</b> $\text{=}$ <b>E</b>	<b>EBITDA</b>	

# Simplified business model for UK

## Key P&L drivers



(from February 2024)





A	Amounts wagered	<ul style="list-style-type: none"><li>Amount of wagers placed by customers</li></ul>
B	Players winnings	<ul style="list-style-type: none"><li>Winners' pay-outs</li></ul>
A - B = C Gross Gaming Revenue (GGR)		
D	Lottery duty	<ul style="list-style-type: none"><li>Calculated as tax base (amount staked) multiplied by rate</li></ul>
E	Contribution to good causes	<ul style="list-style-type: none"><li>Contribution to good causes calculated as Surplus<sup>1</sup> (incl. fixed contribution from licensee) less actual licence share of Surplus</li></ul>
C - D - E = F Net Gaming Revenue (NGR)		
G	Costs	<ul style="list-style-type: none"><li><b>Agent commission</b> (variable, calculated as a % of amount staked / NGR)</li><li><b>IT costs</b> from gaming suppliers (partially fixed, partially linked to GGR or NGR)</li><li><b>Other</b> expenses include rental, content fees and other expense (fixed)</li></ul>
	SG&A	<ul style="list-style-type: none"><li>Personnel expenses</li><li>Marketing expenses (flexible in medium term)</li></ul>
F - G = H EBITDA		

- Cost recovery mechanism** also allows recovery of most up-front costs over the course of the licence

# Overview of key metrics for operating entities

In every geography, our operations are large, high-quality businesses in their own right

## Key financials by business – 100% basis (LTM 30 September 2023)

€m	 Austria	 Czech Republic	 Greece and Cyprus	 Italy
Net revenue	826	338	1,515	475
Adjusted EBITDA	266	120	741	385
% margin	32%	35%	49%	81%
Capex	25	8	26	0
% of net revenue	3%	2%	2%	0%
Adjusted free cash flow <sup>1</sup>	241	112	715	385
% cash conversion <sup>2</sup>	91%	93%	96%	100%

# Key financing transactions

Continuing to pay down opco debt and extend maturity profile, benefiting from access to diversified sources of funding

- In Q1, 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
- In Q1, **signed €335m accordion facilities** due 2029 which were drawn between March and August (the end of its availability period)
  - Proceeds were used to finance the Camelot US acquisition and for general corporate purposes
- 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: (i) redeem in full the €300m 4.125% senior secured notes due 2024; (ii) repay all outstanding drawings of €180m under the revolving credit facility; and (iii) fund a €600m distribution to parent, Allwyn AG, (alongside a loan of €51.5m) to repay the preferred shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc.
  - 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
- In June, Allwyn International provided a €200m loan to its parent company Allwyn AG, for further distribution to its shareholder
- In November, Allwyn International provided a further €127m loan to its parent company Allwyn AG, of which €100m for further distribution to its shareholder and €27m for a true-up payment to Apollo



# Key financing transactions (cont'd)

Pro-actively managing our capital structure

## 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 <sup>1</sup>	133
Allwyn RCF drawdown	160
Drawdown under GBP380m TLE facility <sup>2</sup>	27
Drawdown under €335m accordion facilities	335
OPAP loan repayment	(100)
€1.3bn bond issuance	1,302
Repayment of SSNs due 2024	(300)
Repayment of Allwyn RCF drawings <sup>3</sup>	(180)
Book value, FX and other adjustments	2
Consolidated gross debt as of 30 September 2023 (€m)	4,152

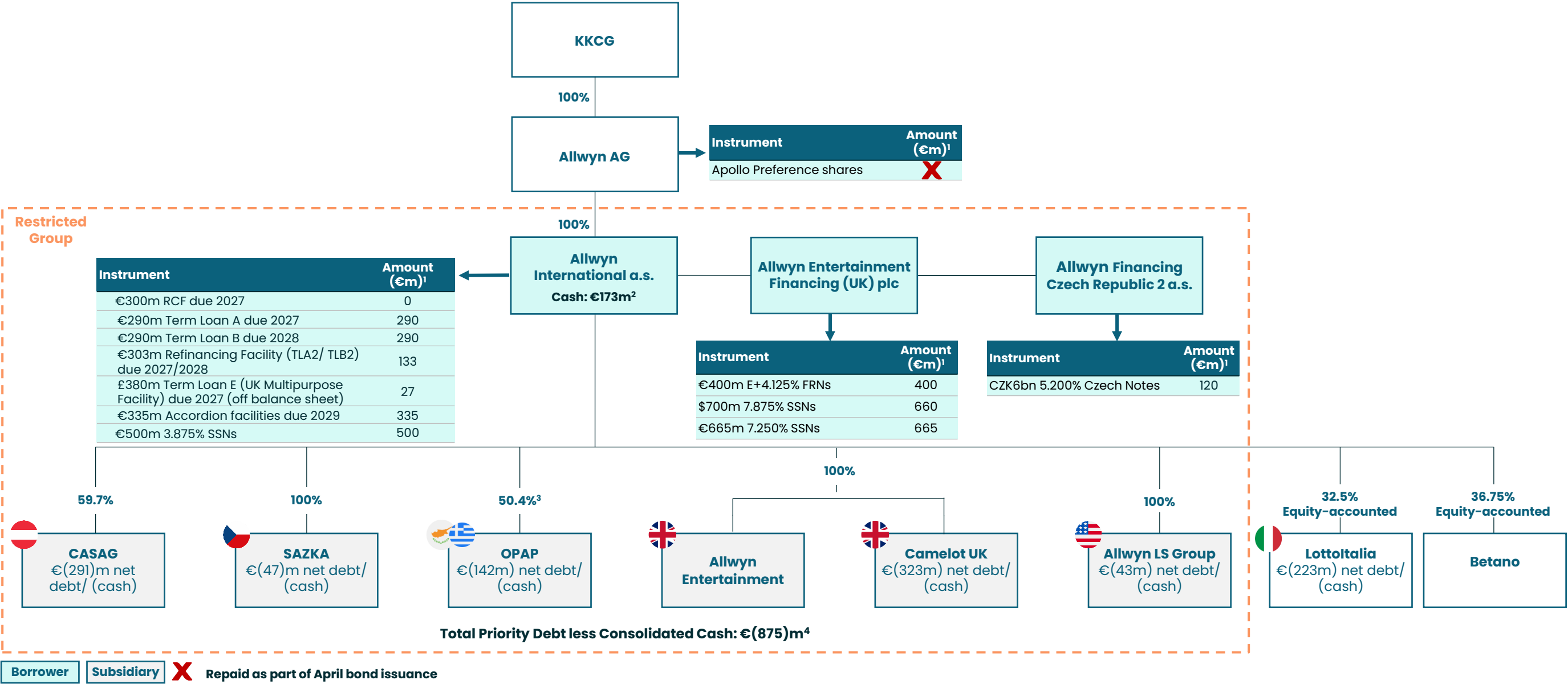
1) €170.6m remains available under this facility

2) GBP356.3m remains available under this facility

3) €300.0m RCF is fully undrawn

# Simplified corporate structure

As of 30 September 2023



1) Reflects par value of drawn debt outstanding (excluding lease liabilities) as of 30 September 2023  
2) Includes FinCos and MidCos  
3) As of 30 September 2023, excluding OPAP treasury shares  
4) Post IFRS-16 as of 30 September 2023

# Alternative performance measures and comparability of information

This presentation is prepared based on the last published financial statements and notes for 30 September 2023. It 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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