

A woman with blonde hair is shown in profile, looking at a large digital screen that displays a grid of various lottery tickets. She is reaching out with her hand towards the screen. The background is dark with blurred city lights, suggesting an outdoor setting at night. The screen shows various lottery games with different themes and prize amounts.

intralot

Company Presentation

October 2024

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Introduction to Intralot

1

Intralot is a Leading Global Lottery Technology Provider



Company Overview

Established international gaming company, listed on the Athens Stock Exchange with a **market capitalization of €659m⁽¹⁾**

Focus on the profitable lottery sector for B2B and B2G market, with limited exposure to B2C

Active in **North America, Europe, Oceania and other regulated jurisdictions**

Operating in developed and developing markets with **low/calculated risk approach to selected Emerging Markets**

Operating across four key verticals (Lottery, iLottery, VLT Monitoring, Sports Betting)

Recurring revenue model based on **long-term contracts**, providing cash flow visibility

State-of-the-art central gaming system offering stability, scalability, parametrisation and seamless third-party integration through a unique microservice architecture

Established market position with **significant barriers for new entrants**

Operational Highlights



39

Countries & Jurisdictions



49

Contracts



89%

Contract Renewal Rate⁽²⁾



186

Patents

WLA

Responsible Gaming
Certification



15 years⁽³⁾

Average Contract Length

Financial Highlights

LTM 30 June 2024

€362m

Revenues

€126m

EBITDA

35%

EBITDA Margin

2.7x⁽⁴⁾

Net Leverage⁽⁵⁾

Source: Capital IQ

Notes:

1. As of October 14, 2024

2. Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 30 June 2024, including extensions

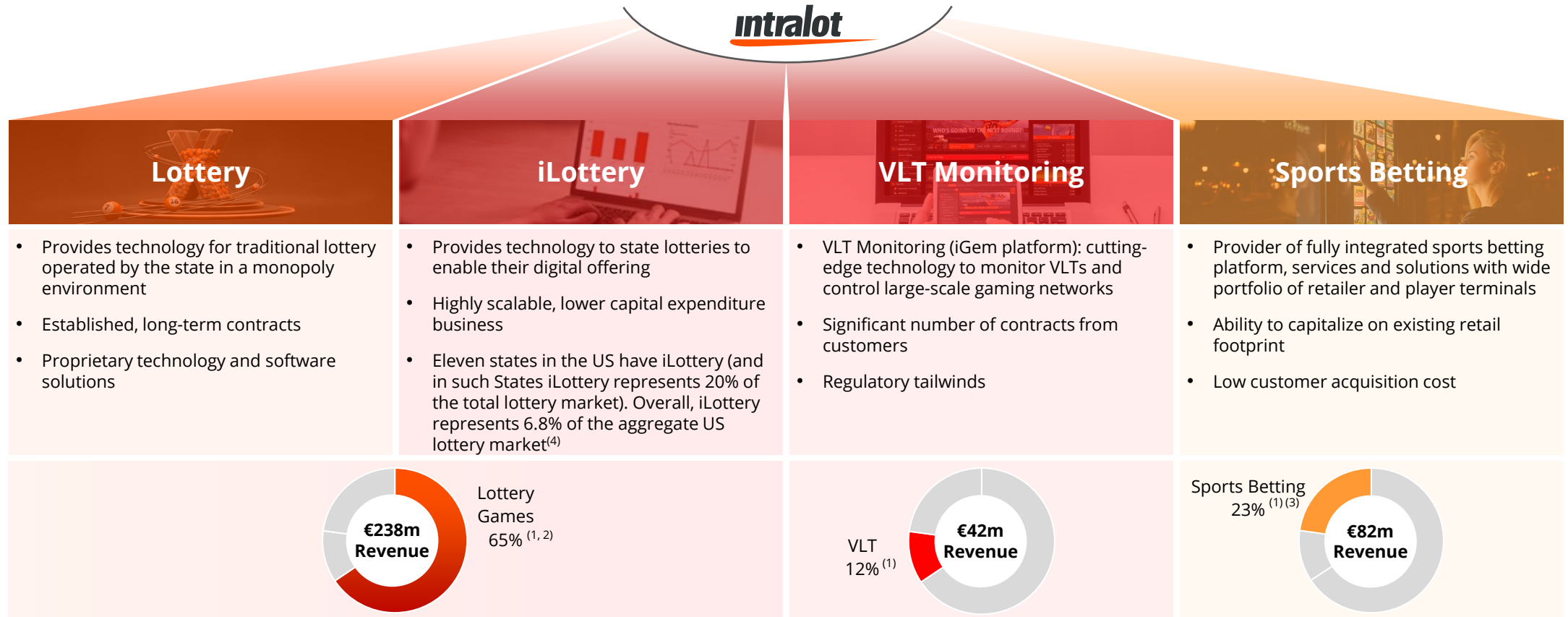
3. 15 years is without accounting for extensions and excludes contracts with practically infinite durations/ renewals

4. As of 30 June 2024

5. Cash and cash equivalents used to calculate net leverage includes €24m of currently restricted cash consisting of (i) €20m held in a deposit account pursuant to the Greek Term Facilities, and (ii) €4m held in a debt service reserve account pursuant to the Retail Bond

Diversified Product Offerings via Lottery, iLottery, VLT Monitoring, **intralot** and Sports Betting

Established Revenue Streams and Growth Opportunities Focused on New Trends



Source: Company Financial Statements

Notes:

1. Contribution % based on LTM 30 June 2024 Revenue

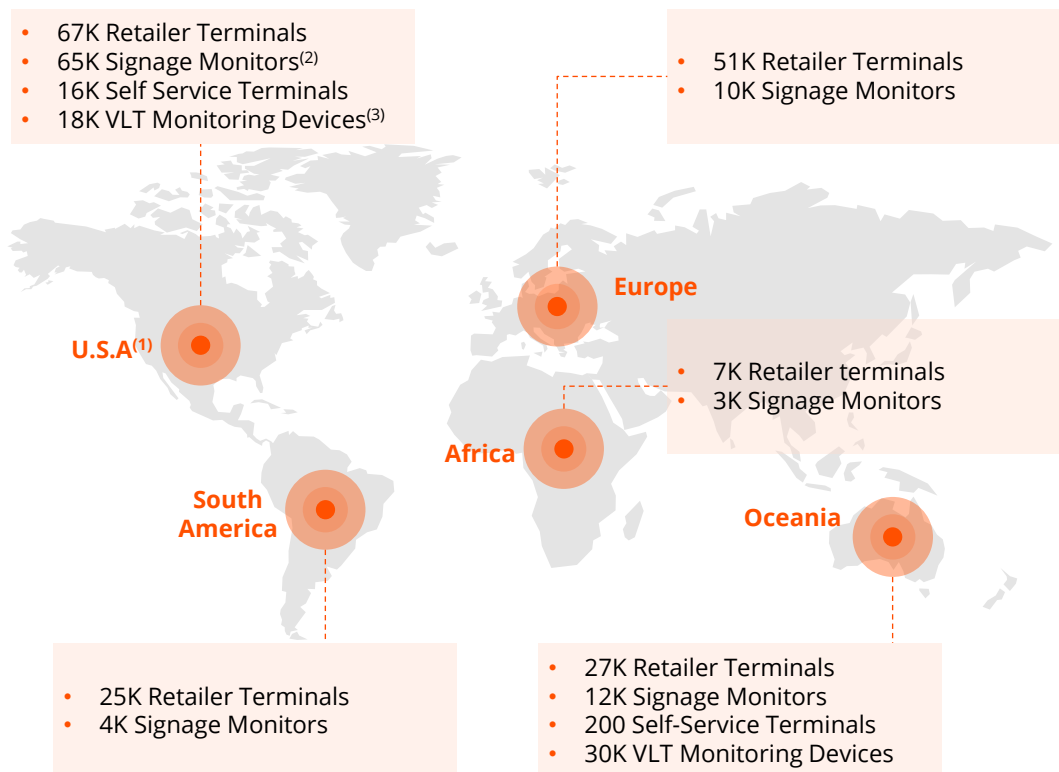
2. Including IT Products and Services

3. Includes Racing

4. As of 30 September 2023. Source: Eilers & Krejcie Gaming, U.S. iLottery Tracker 2023

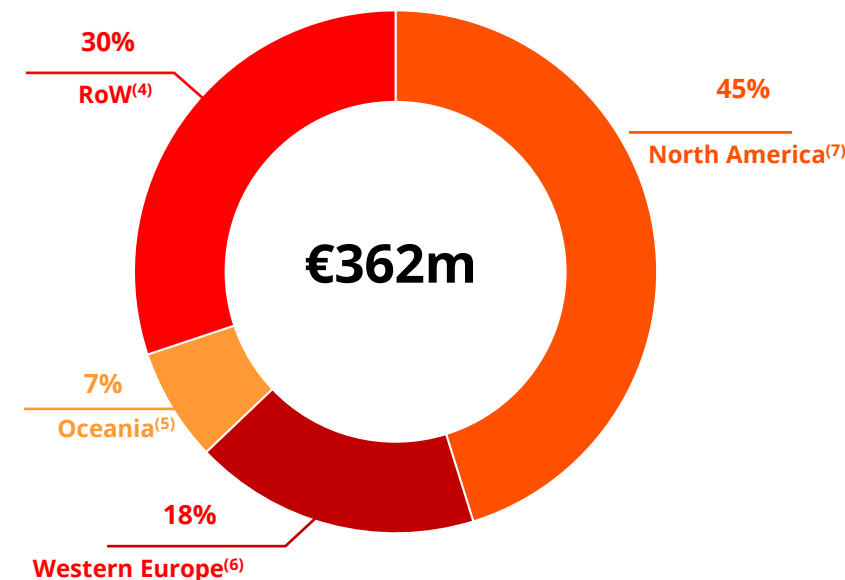
Global Footprint with Diversified Geographic Coverage

Extensive Geographic Footprint⁽⁸⁾...



...with Diversified Revenue Mix

LTM 30 June 2024



Notes:

1. Including Canada
2. Previously Horizon
3. Via VLT Monitoring Devices Intralot monitors c. 90k machines (EGM+VLT) globally
4. Includes €9.7m from Morocco (2.7%), €64.1m from Turkey (17.7%) and €35.4m from South America (9.8%)
5. Includes €21.0m from Australia (5.8%) and €4.3m from New Zealand (1.2%)
6. Includes €27.7m from Greece (7.6%), €19.2m from Croatia (5.3%), €9.7m from Netherlands (2.7%), €3.8m from Germany (1.1%), €2.5m from Ireland (0.7%) and €1.1m from Cyprus
7. Includes €1.8m from Canada (0.5%)
8. Data presented are derived from internal management analysis and reflect the best estimates based on the latest available data, and are subject to change over time

Cutting Edge Technology at the Heart of Intralot



Intralot has Developed a Unique Technology Ecosystem Allowing for Flexible Operations Across the Value Chain

Illustrative Technology Ecosystem



Customers have the flexibility to use **Intralot** for the entire value chain or just **3rd party providers** for selected services

Multi-layer structure allows for **switching / upgrading components while the system remains operational**

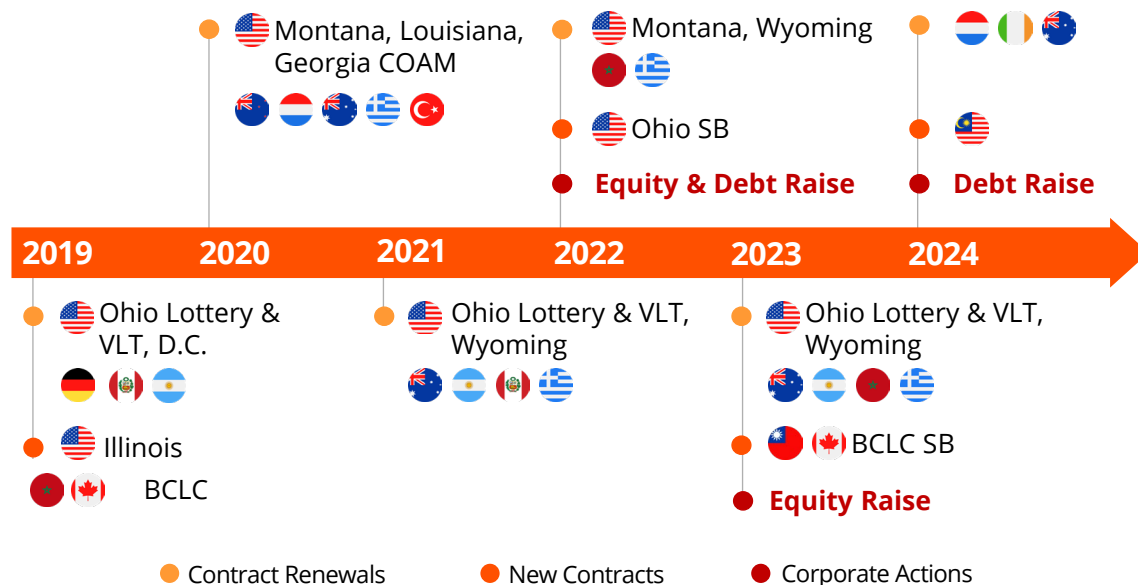
Use of **Artificial Intelligence** to respond **proactively to market and tech shifts** and provide solutions that maximise revenue across channels

Highly efficient and automated platforms requiring **low operating costs**

Strong and Positive Transformation since 2019

Current Management Team Took Over in 2019

Selected Milestones



Source: Company Financial Statements

Key Operational Achievements⁽¹⁾

>2x Profitability Increase Since 2019

EBITDA Margin, % / EBITDA (€m)



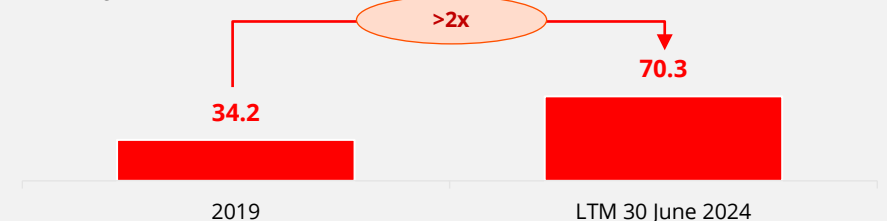
Significant Debt Reduction⁽²⁾

Net Debt / EBITDA, x



Doubling of North America EBITDA

EBITDA €m



- ✓ Exiting of unprofitable/loss-making contracts
- ✓ Entry into new contracts with high margins in the US
- ✓ Significant cost optimisation initiatives

Notes:

1. Data across the various periods may not be directly comparable with most recent data due to, among others, certain minor changes in accounting policies

2. Affected by improvements in operating results, debt paydown, and capital structure optimization

3. Cash and cash equivalents used to calculate net leverage includes €24m of currently restricted cash consisting of (i) €20m held in a deposit account pursuant to the Greek Term Facilities, and (ii) €4m held in a debt service reserve account pursuant to the Retail Bond

2

Intralot Highlights

Intralot Highlights



1. Strong Focus on Profitable Lottery Technology Market With Resilient and Growing Demand

2. A Leading Global Player in a Market with Significant Barriers to Entry

3. Longstanding Regulatory Relationships with Commitment to Responsible Gaming

4. State-of-the-Art Technological and Technical Offering Combined with Structural Cost Advantage

5. Diversified and Highly Visible Recurring Revenue Base

6. Long-term Contracts with a Track-Record of Successful Extensions and Significant Growth Opportunities

7. Flexible Cost Structure Backing High Profitability and Strong Cash Flow Generation

8. Experienced Management Team Who Delivered a Comprehensive Turn-around Backed by Supportive Shareholders

1 Global Lottery is a Resilient and Sizable Market

Transition to Digital and Legalisation of iLottery in the US Represent Important Medium-Term Catalysts

Global Lottery Market Highlights

Resilient and defensive sector through the cycle

Relatively **inelastic demand** as **low-cost** form of entertainment

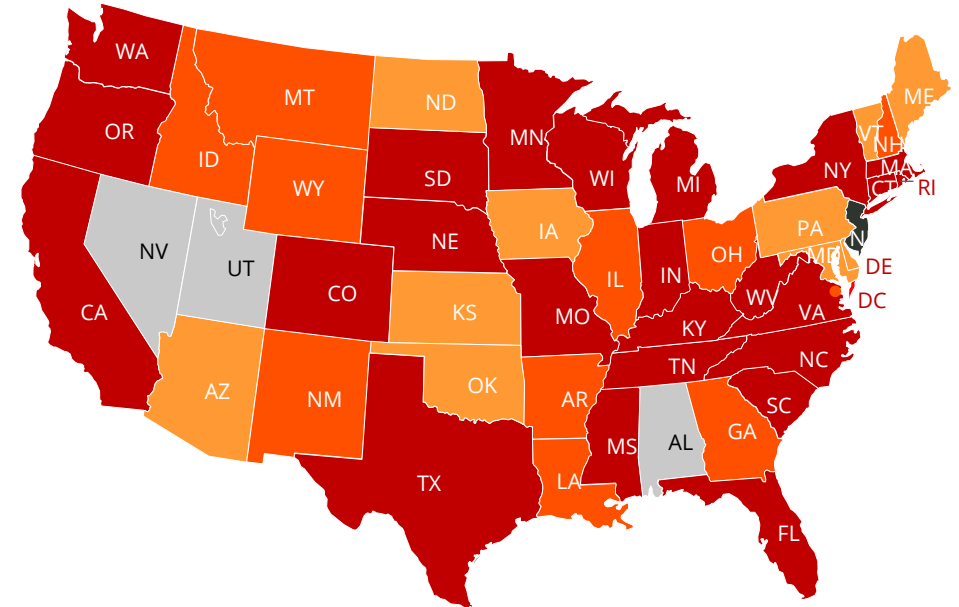
High participation across global populations

Migration to digital with iLottery an important growth lever going forward, expanding lottery participation

Growth in the US Lottery market to be driven by shift to digital

Only limited number of states have an iLottery Solution (only a small fraction of the total US lottery market is currently online compared to the EU) with **a number of States expected to legalise iLottery by 2025**

3 Players Leading the US Lottery Market



■ Intralot ■ IGT ■ Scientific Games ■ Northstar (IGT & SGI JV)

2 Consistently One of the Leading Global Players in a Market with Significant Barriers to Entry

Significant Barriers to Entry

Highly Regulated Sector

- Strict compliance with state and federal laws
- Long and complex Government procurement process
- Technical and legal expertise required

Relationships & Dynamics

- Experience with governments and public relations required
- Incumbents favoured, with high risks and costs in switching vendors

Proprietary Technology Required

- Complex proprietary technology capabilities required to provide appropriate solutions
- Proliferation of online lotteries and sports betting requires repositioning of existing infrastructure

Scale & Existing Infrastructure

- High set-up costs for new technology and products
- High cost to win contract and replace existing infrastructure
- Significant tech support resources required

Experience Required

- Lotteries are risk averse and value established reputation
- Lotteries prefer providers with proven track record

Technology Solutions & Support

- Providers need to be able to offer support and maintenance
- Need for experienced IT team to handle errors and malfunctions

3 Intralot has Built Longstanding Regulatory Relationships with a Commitment to Responsible Gaming



We operate in regulated markets with stable regulations

Longstanding Relationship with Key Regulators

Country	Regulator Body	Market Entry
 Greece	• Hellenic Gaming Commission ("HGC")	1993 ⁽¹⁾
 Turkey	• Interacting with Spor Toto	2003
 USA	• State Regulators (on a state-by-state basis)	2001
 Australia	• State Regulators (on a state-by-state basis)	2006
 New Zealand	• New Zealand Gambling Commission	2006
 Argentina	• Provincial Regulators (since 2020, provinces can establish their own regulations for gaming, betting, and lotteries)	2007
 Croatia	• Ministry of Finance	2009
 British Columbia	• British Columbia Lottery Corporation ("BCLC")	2019

Committed to Maintain the Highest Standards in Responsible Gaming

"Unwavering commitment to Responsible Gaming, Social Responsibility, and Integrity."

Promote Responsible Gaming, Social Responsibility, and Integrity throughout our global activities in any type of engagement"

✓ **Certified as a Responsible Gaming Supplier with WLA⁽²⁾**

✓ **Supporting lottery revenues that fund good causes**

✓ **Unconditioned commitment to locally regulated markets**

✓ **Preventing underage, illegal & problem gaming**

✓ **Offering tailored responsible gaming product features**

✓ **Educates employees and players on gaming regulations**

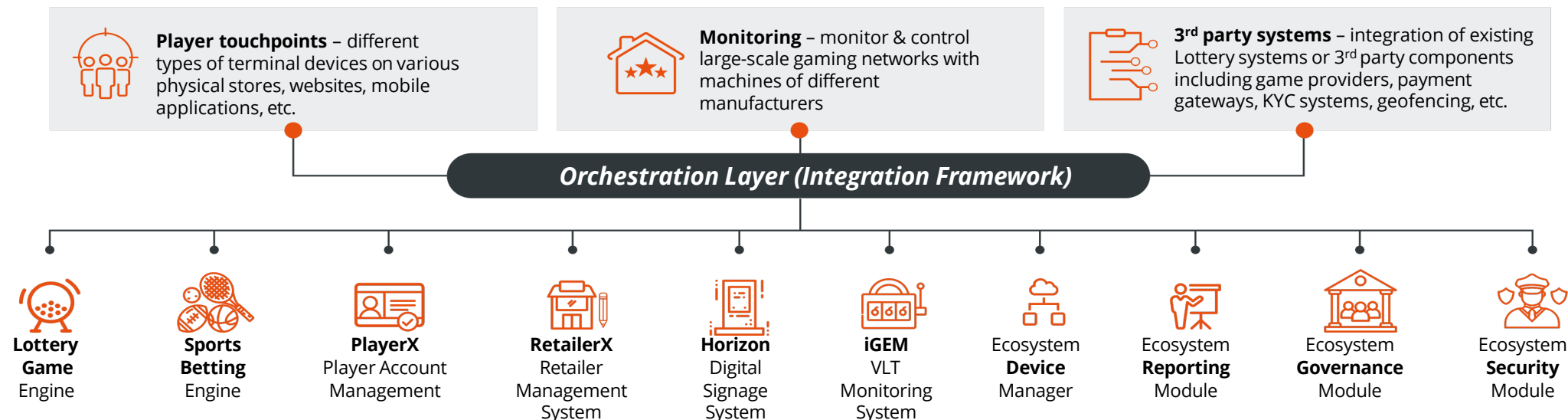
Notes:

1. HGC existed as regulator of casinos but assumed the regulation and oversight of the Greek gaming market in 2011

2. World Lottery Association

4 Market-Leading Technological Solutions Underpin Intralot's Competitive Advantage

Specialised Microservice Architecture Offering Stability, Scalability, Parametrization and Fast 3rd Party Integration



Key Benefits of Intralot's Technology

✓ Increased Player Engagement

✓ Low Time to Market

✓ Reduced Cost of Ownership

✓ Support Growth and Data-Led Decisions

✓ Digitalize Retail Program

✓ Optimized Marketing Capabilities through Innovation

✓ Seamless and Easier Integrations

✓ Reduced Downtime

✓ Continuous Monitoring and Alerting

4 Technology, Technical and Operational Capabilities and Cost Advantage Underpin Strong Track Record of Winning New Contracts

Intralot has a Strong Track Record of Winning New Contracts...

- ✓ Over the last 20+ years, Intralot has grown from a recent entrant in the market to #3 player⁽¹⁾ in terms of presence in the US
 - ✓ De-risked execution with most of the contracts being migrated from incumbent operators as opposed to first time greenfield operations
 - ✓ Solid track record of successfully bidding for and winning new contracts:
- 1 **Apr. 2023:** Sports betting – British Columbia
 - 2 **Dec. 2022:** Sports betting – Ohio, US
 - 3 **Jul. 2019:** Sports betting, lottery and related services – DC, US
 - 4 **May 2019:** Lottery – British Columbia (1st time entry in Canada)

...on the Back of Technical & Operational Capabilities...

- ✓ Broad experience in technology migrations from competitor systems
- ✓ Experience with phased migrations which is becoming the new paradigm
- ✓ Omni-channel terminal solution portfolio
- ✓ Industry certifications (security, quality, responsible gaming)

...and Structural Cost Advantage

Greek Cost Centre:

- Administrative
- Sales
- Customer Care
- R&D
- Rental / Office Costs



Average
Monthly Salary
in the Country⁽²⁾

Specialisation
of Labour Force



€5.8k⁽⁴⁾



Eastern
Europe⁽³⁾

€2.8k



€2.2k



Combination of highly specialised and low-cost labour underpins Intralot's technical and cost advantage

Source: Company Data, OECD, (2023), Average Annual Wages, [Average annual wages | OECD](#)

Notes:

1. Management estimate; after IGT and Scientific Games

2. As of 2023, OECD

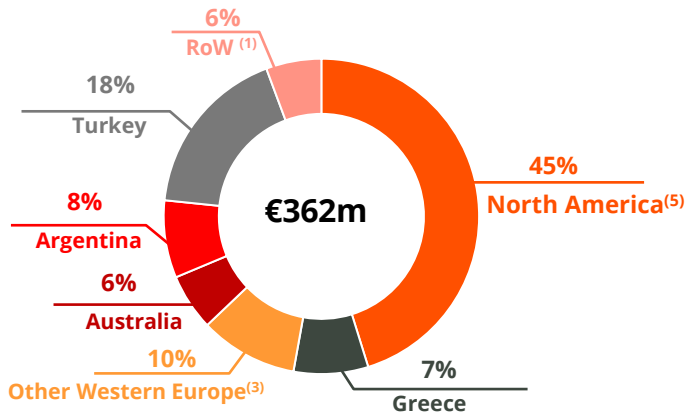
3. Average of OECD Eastern European Countries: (i) Slovenia, (ii) Lithuania, (iii) Poland, (iv) Latvia, (v) Czechia, (vi), (vii) Estonia, (viii) Hungary, (ix) Slovak Republic, converted into monthly salaries in thousands of €

4. \$ to € conversion as of 31/12/2023 at 0.90

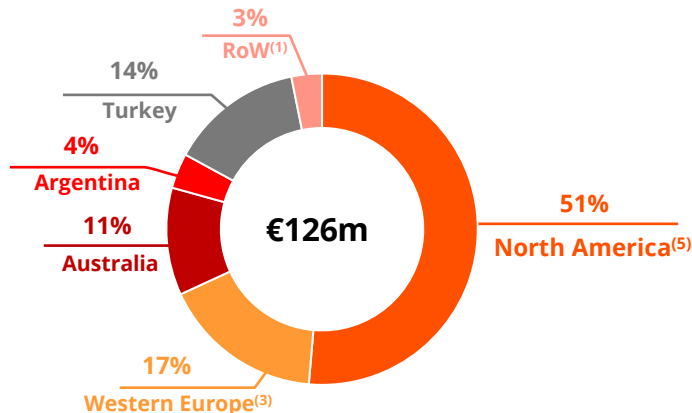
5 Diversified Portfolio of Contracts and Geographies...

Diversified Geographical Footprint Focused on Developed Countries

Revenue by Geography, % (LTM 30 June 2024)



EBITDA by Geography⁽⁴⁾, % (LTM 30 June 2024)



Diversified, Long Dated Contract Base

Contract ⁽²⁾	Country	Maturity / Renewal Year <small>(either through RfP tender process, extension, or license payment)</small>	Contract Type	% of Revenue LTM 30 June 2024
1	Turkey ⁽⁶⁾	2029	Sports Betting	17.7%
2	Illinois	2027	Technology	10.5%
3	Ohio	2027	Technology	8.3%
4	New Hampshire	2026	Technology	6.3%
5	Argentina ⁽⁶⁾	2034	Lottery	5.8%
6	Croatia	2033	Lottery & Sports Betting	5.3%
7	Australia	2027	Lottery & VLT Monitoring	5.3%
8	Georgia	2032	Technology	3.9%
9	Taiwan	2034	Lottery	3.5%
10	Arkansas	2026	Technology	3.3%
Other (39)		2024-2034	All contract types	30.1%

Top 5
Contracts
49%
Revenue

Top 10
Contracts
70%
Revenue

We operate 49 contracts globally

Notes:

1. Includes Morocco, New Zealand and Chile

2. Includes Argentina license

3. Includes Cyprus, Germany, Croatia, Netherlands, Ireland

4. Breakdown excludes negative contributions

5. Includes Canada

6. Includes 49.9% minorities

6 ...Backed by Long-Term Contracts with a Track Record of Successful Extensions...

Highlights

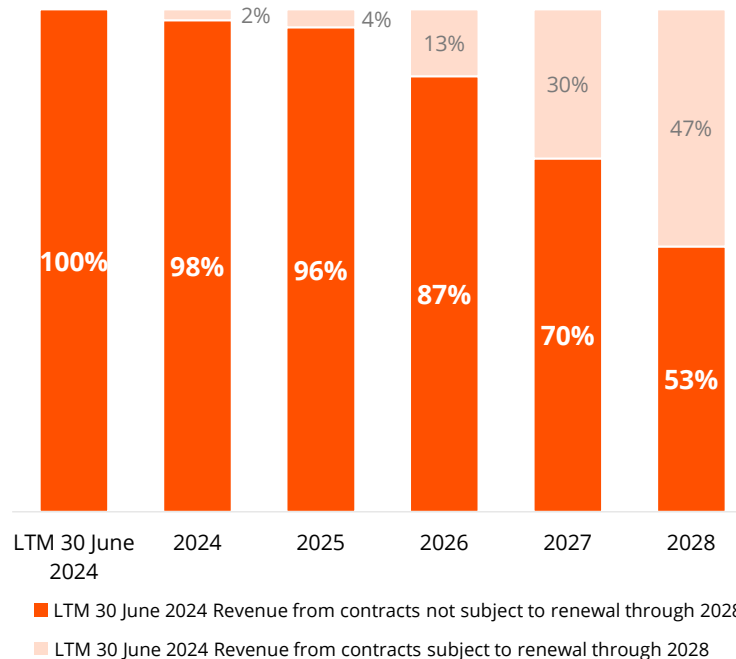
89%
Renewal Rate⁽²⁾

> €1.1 bn
Contracted revenue backlog up to 2028⁽³⁾

15 Years
Average Term to Renewal Date⁽¹⁾

Strong Portfolio of Existing Contracts with Expectation to Renew

% of LTM 30 June 2024 Contracted Revenue in 2024E-2028E⁽²⁾



>€1.1 bn Contracted Revenue Backlog over 2025E-28E⁽³⁾

Focus and Positioning on Contracts with Shorter Term Maturity / Renewal Year

 <p>Turkey Renewal Due Date: 2029⁽⁴⁾</p> <p>17.7% Revenue LTM 30 June 2024</p>	<ul style="list-style-type: none"> Operations subject to license payment (not to RfP tender process) under current regulatory environment Intralot (through subsidiary Bilyoner) has the license to operate in a liberalized market Next license payment scheduled in 2029 after €18m paid in total over the period 2021 / 2024 Bilyoner is well established and one of the largest sports betting electronic agents in the Turkish market Intralot operates in Turkey since 2003
 <p>Illinois Renewal Due Date: 2027⁽⁵⁾</p> <p>10.5% Revenue LTM 30 June 2024</p>	<ul style="list-style-type: none"> No process for renewal has been announced yet Intralot operations started in 2019
 <p>Ohio Renewal Due Date: 2027⁽⁵⁾</p> <p>8.3% Revenue LTM 30 June 2024</p>	<ul style="list-style-type: none"> RfP process through tender on-going, for a larger scope vs. today's Intralot operations started in 2007, renewed already once in 2017
<p>Other key contracts with Renewal Due date by 2028⁽⁵⁾</p>	<ul style="list-style-type: none"> No process for renewal has been announced yet Intralot established operator for several years

Track Record of 89% Success Rate in Renewals⁽²⁾

Notes:

- Calculated based on number of contracts
- Calculated as total contract renewed (cumulative) over total contracts that were up for renewal (cumulative) from 2008 to 30 June 2024
- Calculated as contracted revenue for 2024E-2028E (cumulative) as of LTM 30 June 2024. Calculated based on the contracts in effect as of LTM 30 June 2024, their contribution to revenue (€m) and their expiry date; revenue from contracts assumed constant year-on-year. Backlog is not a guarantee of future revenue and is not an indicator of operating profit, cash generation or future liquidity. Our backlog is affected by our clients' contractual right of early termination and additional cancellations or defaults by our clients with respect to our backlog orders. We cannot be certain that our backlog will generate the expected revenue or cash flows or generate them when we expect so. Unforeseen events or circumstances, including, for example, termination or scaling down of service contracts, increased time requirements to complete the work, delays in commencing work, disruption of work, litigation associated with amounts included in our backlog, resulting in the termination of such contracts or exclusion of our ability to perform them, or other unforeseen events may affect projects in the backlog and could negatively impact our results of operation and financial position. In addition, our definition of backlog may not necessarily be the same as that used by other companies engaged in activities similar to ours. As a result, the amount of our backlog may not be comparable to the backlog reported by such other companies.
- Through license payment, Turkey's revenue in the bar chart appear in the "Revenue from contracts not subject to renewal" as licence renewal payment expected in 2029
- Either through tender or extension

Material Pipeline⁽¹⁾ of Tenders for Growth Contracts (ie: new contracts or renewal of existing contracts at wider scope)
(List excludes renewals of existing contracts at unchanged scope)

Country	New Contract vs. Renewal	Type	Estimated EBITDA Contribution ⁽²⁾ (Average per Year)	Estimated Capex Before Start Date ⁽³⁾ (spent only if contract won)	Start Date	Renewal Due Date	Tenor (including extensions)
United States	Renewal of Existing Contract @ Wider Scope	Lottery	€20m+	€125-175m	2027	2036 (plus 5 years ext. option)	14 years
United States	New Contract	Lottery	€10-15m	€50-100m	2026	2035	9 years
United States	New Contract	Lottery / i-Lottery	€10-15m	€50-100m	2026	2034 (plus 7 years ext. option)	15 years
United States	New Contract	VLT Monitoring	€10-15m	€10-20m	2026	2035	9 years
Canada	New Contract	Lottery	€3-7m	None ⁽⁴⁾	2025	2030 (plus 15 years ext. option)	20 years
Oceania	New Contract	Lottery	€3-7m	None ⁽⁴⁾	2026	2035	9 years
Canada	New Contract	i-Lottery	€2-5m	None ⁽⁴⁾	2025	2033	8 years

Up to €75m per year
EBITDA upside vs. today's

Cumulative potential ~€300 MM to be invested
for Growth Contracts over the period between
Award Date and Start Date

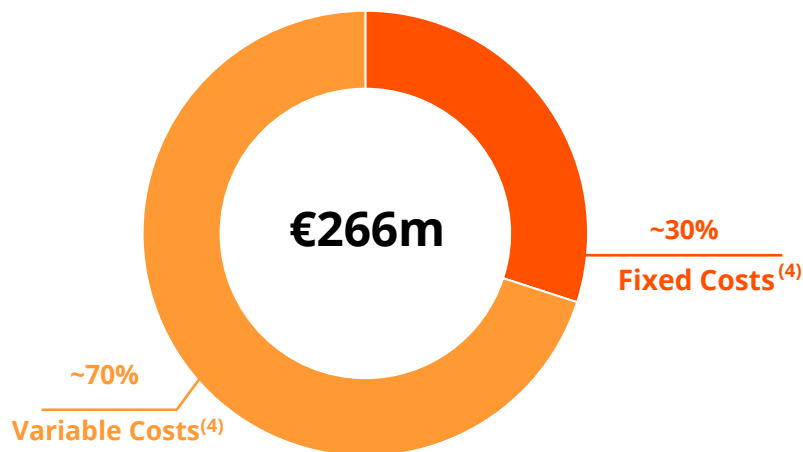
Notes:

- Pipeline is not a guarantee of future revenue and is not an indicator of operating profit, cash generation or future liquidity. We cannot be certain that our pipeline will materialize or generate the expected revenue or cash flows or generate them when we expect so. Unforeseen events or circumstances, may affect projects in the pipeline and could negatively impact our results of operation and financial position. In addition, our definition of pipeline may not necessarily be the same as that used by other companies engaged in activities similar to ours. As a result, the amount of our pipeline may not be comparable to the pipeline reported by such other companies.
- EBITDA estimated based on historic GGR trends in the relevant geographies or contracted fee income after deducting direct costs and overheads based on the scope of work, as currently estimated by the Company based on information currently available to it (any such cost may be higher than expected and outweigh the estimated benefit the Company currently expects to achieve from these contracts). Estimated EBITDA does not guarantee future revenue and is not an indicator of operating profit, cash generation or future liquidity. Estimated EBITDA is affected by clients' contractual right of early termination, additional cancellations or defaults with respect to backlog orders.
- Capital Expenditure estimated based on the technical specifications of the projects, however it cannot be excluded that capex will not be higher than currently indicated in the table above
- Upfront investment requirement covered by the client

7 Flexible and Increasingly Efficient Cost Structure

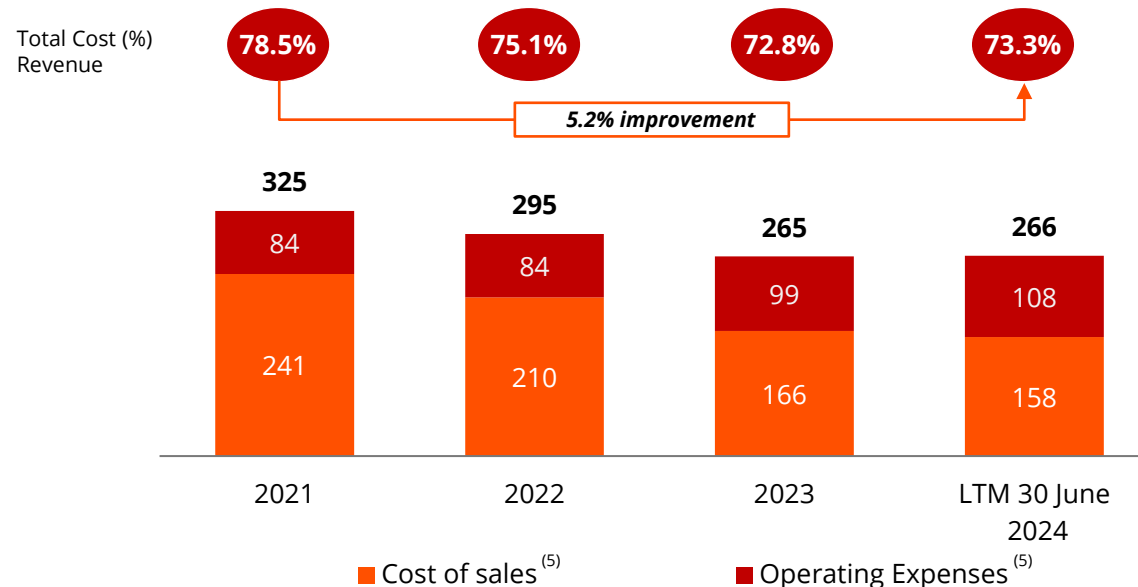
Highly Flexible Cost Structure⁽¹⁾

LTM 30 June 2024



Historical Cost Evolution^(2, 3)

€m, unless otherwise stated



- Shifting to a higher margin business model, characterised by a higher focus on regulated and stable markets, selected emerging markets, lottery technology contracts, as well as cost efficiencies, resulted to a much smaller cost base over the years
- Intralot benefiting from EU talent at low cost as well as increased flexibility given high proportion of employees are based in Greece
- Flexible cost structure with **~70% variable cost and ~30% fixed⁽⁴⁾** (mostly associated with HQ costs in Greece and the US)

Notes:

1. Costs include: 27% Administrative Expenses, 59% COGS, 3% Other Opex, 11% Selling Expenses and 0.3% R&D Expenses

2. Excludes Capital Structure Optimisation Expenses and D&A

3. Per IFRS

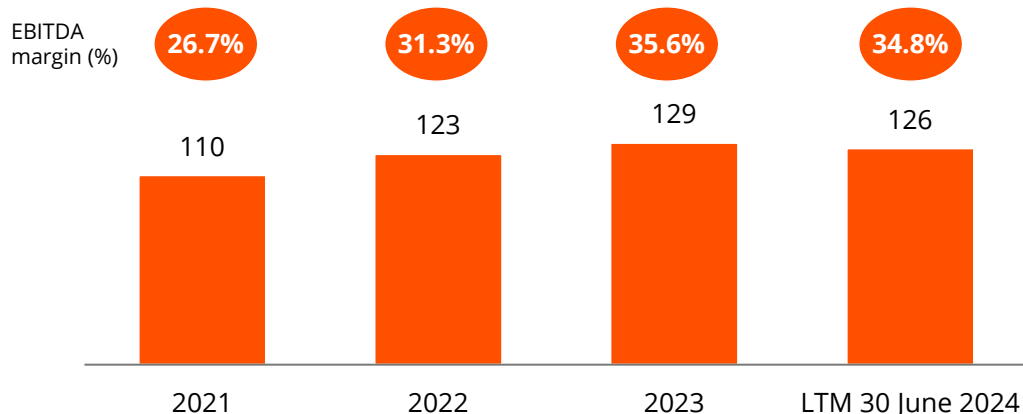
4. Variable costs (%) defined as costs required to generate incremental revenues over total costs. Fixed costs (%) defined as costs incurred independent of revenue generation over total costs.

5. Cost of Sales and Operating Expenses in this chart exclude Depreciation and Amortization, as opposed to the P&L Statement where Depreciation and Amortization is included

7 High Margins, Strong Cash Flow, Predictable Capex

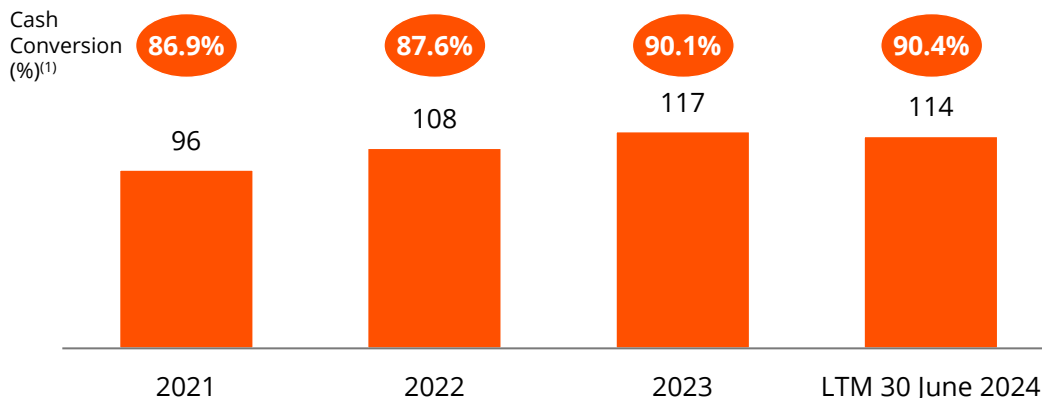
Robust EBITDA with Strong Margins

€m, unless otherwise stated



High Recurring Operating FCF

EBITDA – Maintenance Capital Expenditure⁽²⁾, €m, unless otherwise stated



Notes:

1. Cash Conversion defined as (EBITDA – Maintenance Capital Expenditure)/ EBITDA

2. Maintenance Capex is defined as ongoing capital expenditure spent on existing contracts without including renewals costs and investment in new hardware and infrastructure

3. Calculated as total contract renewed (cumulative) over total contracts that were up for renewal (cumulative) from 2008 to 30 June 2024

4. The target set forth above includes forward looking information that is subject to considerable assumptions relating to, among others, the revenue and costs associated with a specific project. As a result, our ability to achieve such target is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach targets.

Predictable Capex Requirements

Capex Components – Three Categories

Maintenance

- On-going expenditure on existing contracts
 - Mainly for existing infrastructure maintenance
 - Does not include renewals costs and investment in new hardware/ infrastructure
- Generally low requirement, c. €10-15m per year over 2021 / LTM 30 June 2024 period

Renewals

- Incurred at Renewal Date for existing contracts at unchanged scope
- Lower capex requirement if clients decide for bilaterally negotiated extension vs. RfP tender
- Track record of 89% success rate in renewals⁽³⁾

Growth

- Capex incurred for Growth Contracts (ie either new contracts or existing contracts renewed through RfP tender at wider scope vs. existing)
- Future growth capex depending on Growth Contracts tenders outcome
- Covers infrastructure and machinery set up
 - Spent in the period between having won the RfP tender and start date of the new contract
 - Generally, spent over 2/3 years
- Target⁽⁴⁾ 4-5 year payback period for long dated multi-year contracts
 - Payback period calculated as ratio between (i) capex spent before starting the new contract and (ii) cumulative EBITDA generated by the new contract once started

8 Experienced Management Team who Delivered a Comprehensive Operational And Financial Turnaround...

Highly Experience and Committed Management...



Sokratis P. Kokkalis
Chairman

- Founded Intralot in 1992
- Degrees in Physics and Electronics from Lomonosov Moscow State University and HU Berlin



Nikolaos Nikolakopoulos
CEO

- Joined Intralot in 2007 as Strategy Director
- Previously held senior management roles at Intracom, Microsoft, SingularLogic, and Bull



Chrysostomos D. Sfatos
Deputy CEO

- Joined Intralot in 2016 as Group Director of Corporate Affairs
- Since 1997 held senior management roles at Intracom, the Kokkalis Foundation and the Athens Information Technology Center



Andreas Chrysos
CFO

- Joined in Intralot in 2014 as Budgeting and Controlling Director
- Prior to that, held senior management positions at Vodafone and Hellas Online



Konstantinos E. Farris
CTO

- Joined Intralot in 1997 as a CTO
- Priorly held senior management roles at QUANTA Technologies and OKTOPAY

...with Track-record of Delivering Results

Country-Mix Rebalancing

**From ~15% to ~45%
of Total Revenues
Coming from US**

Between 2019 and LTM 30 June 2024

Operational Streamlining

**€148m Cumulative
Savings⁽¹⁾**

**in Head Quarters Costs
now representing €43m lower
annual cost vs 2019**

Between 2019 and 2023

Profitability Improvement

**+20%
EBITDA Margin improvement**

**>2x
EBITDA Increase in North
America**

Between 2019 and LTM 30 June 2024

Improved EBITDA Quality

**27% to 10%
Minorities Component
Reduction in EBITDA**

Between 2019 and LTM 30 June 2024

Leverage Reduction

**6.8x to 2.7x⁽²⁾
Leverage Reduction**

Between 2019 and 30 June 2024

Notes:

1. Includes savings in Opex, Capital Expenditure, and HQ costs

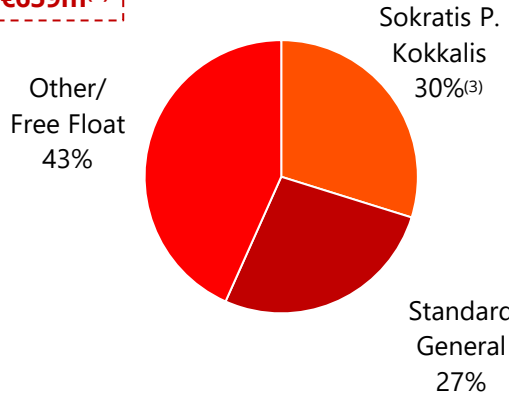
2. Cash and cash equivalents used to calculate net leverage includes €24m of currently restricted cash consisting of (i) €20m held in a deposit account pursuant to the Greek Term Facilities, and (ii) €4m held in a debt service reserve account pursuant to the Retail Bond

8 ...Backed by Supportive, Long-Term Shareholders

Intralot's Shareholding Comprises Primarily Long-Term, Strategic Capital...

%⁽¹⁾

Market Cap: €659m⁽²⁾



Sokratis Kokkalis
Chairman

- Founded Intralot in 1992, after having launched the first advanced technology hub in Greece with the establishment of Intracom in 1977
- Prominent Greek entrepreneur, having founded Intracom, Intrakat, Intralot, Net Company Intrasoftware, and Hellas Online



Standard General

- Financial Sponsor with long track record in consumer discretionary sector and long-term mandate
- Active investor in gaming, currently controlling Bally's Corporation⁽⁴⁾ and The Queen Casino & Entertainment Inc.⁽³⁾
- Other investments⁽⁵⁾ include Intralot, Turning Point Brands, and MediaCo Holding

...with Proven Commitment to Intralot's Long-Term Vision

July 2022 Share Capital Increase



€129m

Equity Raised



38%

Pre-Existing Shareholders
Participation

55%
covered by
Standard General



60%

of Share Capital⁽⁶⁾

Proceeds were used to fund the **acquisition of minority interests in Intralot Inc. for ~€125m** (now owned 100%)

October 2023 Share Capital Increase



€135m

Equity Raised



37%

Pre-Existing Shareholders
Participation



39%

of Share Capital⁽⁶⁾

Proceeds were used to fund the **repayment of part of the Senior Notes (€126m)**

Source: Company data, Capital IQ

Notes:

1. As per shareholder register

2. As of October 14, 2024

3. Includes 9.66% stake held via Intracom

4. Casino operator majority-owned by funds managed by Standard General

5. As of October 14, 2024

6. Calculated as Share Capital Issued over Post-Issuance Share Capital in terms of book value as per company announcements



**PLAY
GAME**

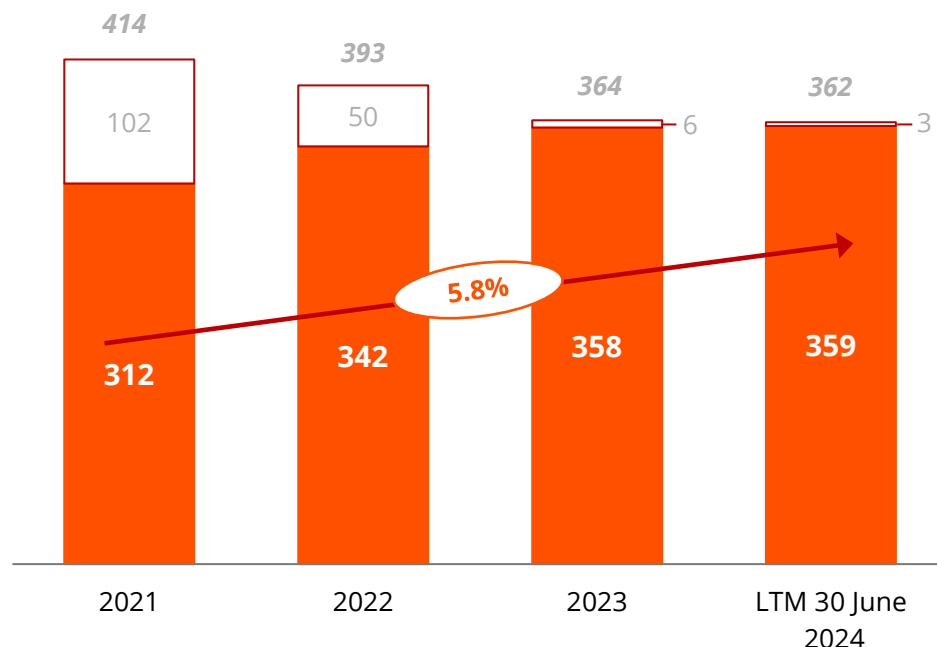
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Historical Financials Overview

Revenue and EBITDA Evolution

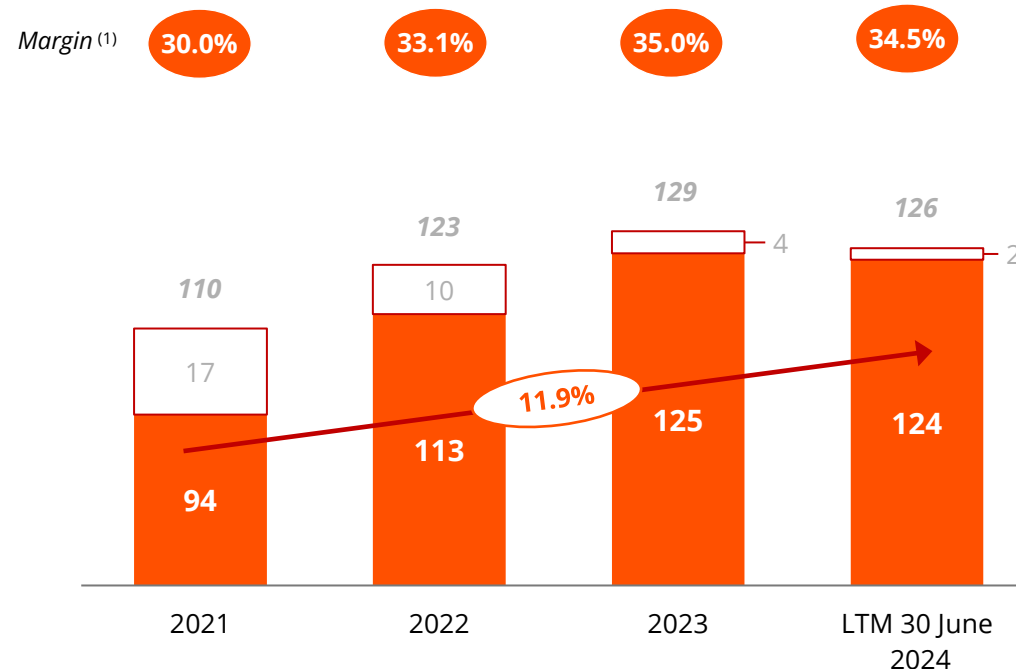
Historical Revenue Evolution

€m, unless otherwise stated



Historical EBITDA Evolution

€m, unless otherwise stated



Actively pursued contracts

Discontinued contracts

CAGR from contracts actively pursued

Discontinued Contracts

- Malta (€95m in 2021 and €44m in 2022) exited due to low profitability going forward
- Taiwan sport booking contract (€7m in 2021, €6m in 2022, €6m in 2023 and €3m in LTM 30 June 2024) exited due to strategic decision to move out of major sportsbook projects

Notes:

1. Calculated based on EBITDA and Revenue from contracts actively pursued for each year (ie excluding all contracts discontinued/ being discontinued in the current and all previous years)

H1 2024 Performance Update

Strong Underlying Business Performance on both Topline and Margin Basis

€m

H1 2023 H1 2024 ▲ %

Revenue	175	174	(1%)
Normalized Revenue (excl. Morocco, Argentina)	138	152	11%
excl. Morocco	7	1	
excl. Argentina	30	20	
EBITDA	63	60	(5%)
Normalized EBITDA (excl. Morocco, Argentina)	52	56	7%
excl. Morocco	5	0	
excl. Argentina	6	4	

Organic Performance

- 1 Normalized Revenue (excl. Morocco, Argentina) up 11%** reflecting strong performance in the core underlying business
 - Stable performance in the US
 - Strategic growth from B2G Turkey contracts, with Intralot gaining share, and this more than offsetting Lira depreciation
- 2 Normalized EBITDA (excl. Morocco, Argentina) up 7%**
 - Cost savings in Greece from operational efficiencies and restructuring initiatives
 - Slight decline in Turkey EBITDA related to higher marketing expenses due to increased competition in H1 2024
 - Disciplined cost approach in USA

Normalization Adjustments

- **Morocco being phased-out:** Very limited contract remains, and will lapse in 2025
- **Argentina:** Peso devaluation at end of 2023 affecting EUR reported performance

Historical Financials – P&L

€m	2021	2022	2023	LTM 30 June 2024
Revenues	414	393	364	362
Gross Gaming Revenue	335	344	349	350
Cost of Sales ⁽¹⁾	(216)	(216)	(203)	(202)
Gross Profit	119	128	145	148
<i>Gross Profit Margin (%)</i>	28.8%	32.5%	39.9%	40.8%
Other Operating Income ⁽²⁾	22	25	30	30
Operating Expenses ⁽¹⁾	(102)	(100)	(114)	(123)
EBITDA	110	123	129	126
<i>EBITDA Margin (%)</i>	26.7%	31.3%	35.6%	34.8%
Reorganization Expenses	(17)	(1)	-	(1)
Depreciation and Amortization	(71)	(70)	(68)	(71)
EBIT	22	52	62	54
Interest Expenses (net) ⁽³⁾	(14)	(37)	(36)	(39)
Other Financial Items	28	15	8	8
EBT	37	30	34	23
Taxes	(4)	(11)	(20)	(9)
Net Income	33	19	14	15

Notes:

1. Cost of Sales and Operating Expenses include Depreciation and Amortization that is subsequently added back to calculated EBITDA

2. Other Operating Income includes income from activities that are outside the main scope of our service offerings, such as subleasing certain equipment mainly in the US, but that are recurring in nature

3. Sum of interest and similar expenses and interest and related income

✓ Increasing GGR offsetting license expiration in Malta and FX headwinds

✓ Consistent expansion in gross profit

✓ Discipline on cost of sales and operating expenses while supporting top line growth

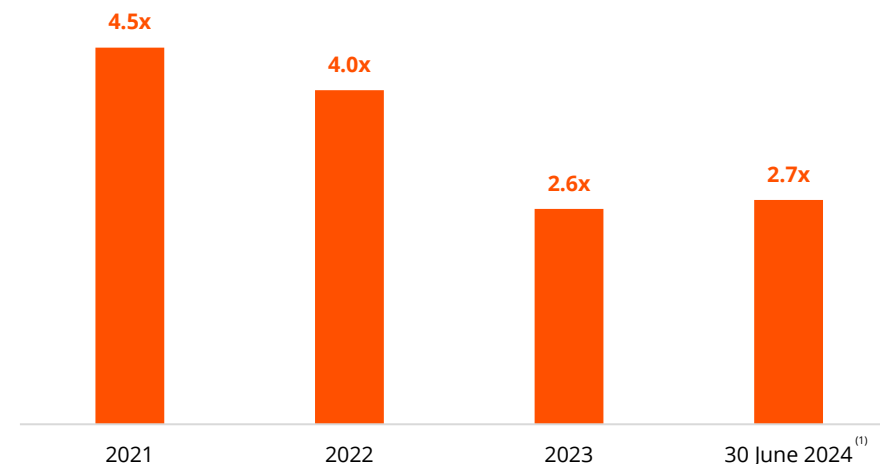
✓ EBITDA margin growth following strategic shift to high margin geographies

Historical Financials – Balance Sheet

€m	2021	2022	2023	LTM 30 June 2024
Total Assets	608	617	589	583
Tangible Assets	123	116	94	88
Intangibles	204	209	182	183
Other Assets	49	56	56	61
Total Non Current Assets	377	381	333	331
Inventories	19	24	24	31
Receivables	105	110	120	136
Cash and Cash equivalents	107	102	112	85
Total Current Assets	231	236	256	252
Total Liabilities	723	705	547	534
Long-Term Debt	588	570	193	315
Provisions & Other Long-Term Liabilities	19	29	33	22
Total Long-Term Liabilities	607	599	226	337
Short-Term Debt	17	23	252	133
Other Short-Term Liabilities	99	83	69	64
Total Short-Term Liabilities	116	106	321	197
Total Equity	(116)	(88)	42	49
Equity attributable to Shareholders	(124)	(108)	24	30
Non-Controlling Interest	8	20	18	19
Total Liabilities & Shareholder Equity	608	617	589	583
Cash and Cash equivalents	(107)	(102)	(112)	(109)
Total Debt	605	593	445	448
Net Debt	497	490	333	338

Significant Debt Reduction

Net Debt / EBITDA, x



✓ Kept ample liquidity to support business operations

✓ Low Leverage

✓ Continued build-up of equity (now positive) attributable to new equity raises

Notes:

1. Cash and cash equivalents used to calculate net leverage includes €24m of currently restricted cash consisting of (i) €20m held in a deposit account pursuant to the Greek Term Facilities, and (ii) €4m held in a debt service reserve account pursuant to the Retail Bond

Historical Financials – Cashflow Statement

€m		2021	2022	2023	LTM 30 June 2024
1	EBITDA	110	123	129	126
2	Maintenance	(14)	(15)	(13)	(12)
	Renewals	(9)	(11)	(17)	(15)
	Growth	-	-	-	-
4	ΔWC (Increase) / Decrease	(12)	(17)	(11)	(15)
	Leakage to Minorities	(6)	(4)	(6)	(6)
5	Tax Expense	4	(12)	(7)	(7)
	Other Cashflow items	(16)	(6)	(11)	(10)
	<i>o/w One-off & Other Cap. Str. Optim. Exp</i>	(18)	(5)	-	(7)
	<i>o/w other items (FX and non-cash items)</i>	2	(1)	(11)	(3)
	Unlevered Free Cashflow	56	57	64	60
	Interest and Similar Charges Paid	(56)	(42) ⁽¹⁾	(40)	(39)
	Other investing items	14	(121)	3	(1)
	Free Cash Flow	14	(105)	28	21
	Oper. Cashflow (EBITDA - Maint. Capex)	96	108	117	114
	<i>Cash conversion (%)⁽²⁾</i>	86.9%	87.6%	90.1%	90.4%

Notes:

1. Includes €125.1m spent on Intralot Inc minority stake acquisitions, financed through share capital increase

2. Cash conversion calculated as (EBITDA less maintenance capital expenditure) / EBITDA

1	EBITDA	<ul style="list-style-type: none"> Upside depending on Growth Contracts tenders outcomes
2	Maintenance	<ul style="list-style-type: none"> Generally low maintenance requirements Stable between €10m and €15m per year in the period under review
	Renewals	<ul style="list-style-type: none"> On-going requirement to keep our contracts portfolio Historical period average marginally lower than future expected over next 3 years
	Growth	<ul style="list-style-type: none"> New contracts won in the period under review didn't require capex (such as Taiwan lottery) and all contract renewals have been at substantially unchanged scope Future requirements driven by Growth Contracts tenders outcome
3	Change in Working Capital	<ul style="list-style-type: none"> Intralot's business is not working capital intensive Negatively impacted by the effect of one-off events including <ul style="list-style-type: none"> Discontinuation of non-actively pursued contracts (Malta, Morocco) Implementation fees collection cycle for new Taiwan lottery contract Temporary build-up in inventory in US and Croatia
4	Leakage to Minorities	<ul style="list-style-type: none"> Around €6m per year over the historical per year Related to leakages in extracting cash from subsidiaries with minority shareholders (ie Argentina and Turkey)
5	Other Cashflow Items	<ul style="list-style-type: none"> Mainly related to one-off expenses and FX movements <ul style="list-style-type: none"> One-off expenses: related to past capital structure management, expected to be materially lower going forward FX movements: generally limited magnitude, 2023 mainly one-off event related to cash kept in Turkey in local currency required for license renewal payments, now concluded



Appendix



EBITDA Representation

Adjustments to EBITDA

€m	2021	2022	2023	LTM 30 June 2024
EBITDA (incl. one-off expenses)	93	122	129	125
1 (+) One-off expenses	17	1	-	1
EBITDA	110	123	129	126

Proportionate to Consolidated EBITDA

€m	2021	2022	2023	LTM 30 June 2024
EBITDA	110	123	129	126
2 (-) Minority Partner Interest	(13)	(14)	(14)	(12)
Proportionate EBITDA	97	108	115	114

1 **Capital structure optimization** in the stated period relates to:

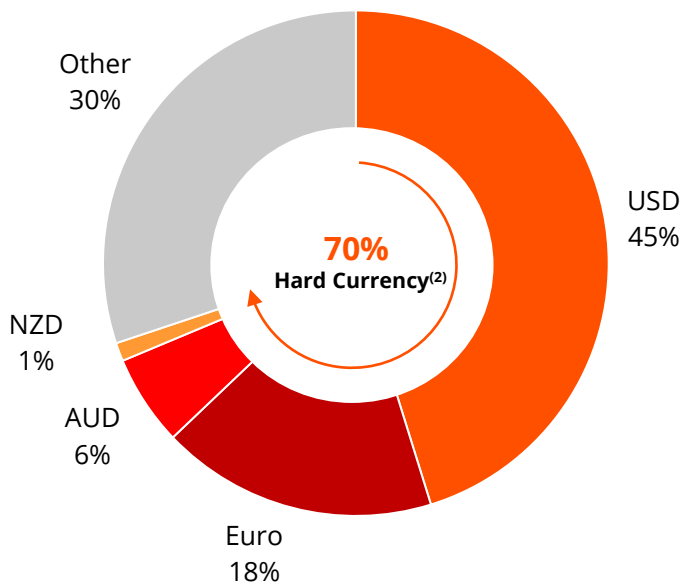
- LTM: part of costs related to the US term loan extension, the issuance of the €100m Syndicated Loan and €130m Retail Bond in H1 2024
- 2021: high costs related to the restructuring of the 2021 and 2024 maturities

2 **Minority Partner Interest** reflect the interest owned by Intralot's minority partners in the consolidated subsidiaries (in LTM 30 June 2024 reflects Argentina and Turkey)

FX Impact & Hedging Policy

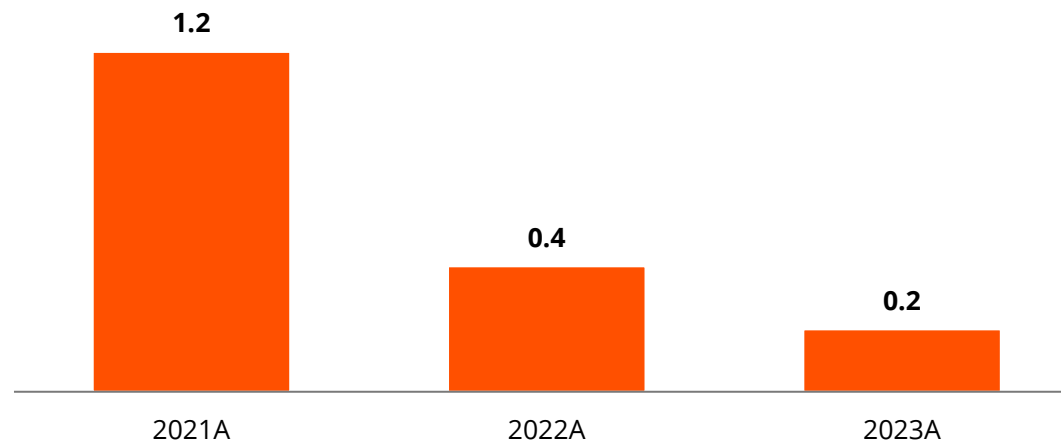
Invoiced Sales by Currency Exposure

LTM 30 June 2024 Currency Split⁽¹⁾, (%)



Historical FX Gains / Losses

Net Gains / (Losses), Income Statement, 2021- 2023 (in €m)



FX Risk / Hedging Policy

- Most FX volatility derives from operations in Turkey and Argentina
- Operations in these geographies have variable fee (GGR-dependent); thus, FX risk is naturally mitigated by high growth due to inflation

Notes:

1. Based on Location of Invoicing Entity
2. Refers to USD / CAD, EUR, AUD, and NZD

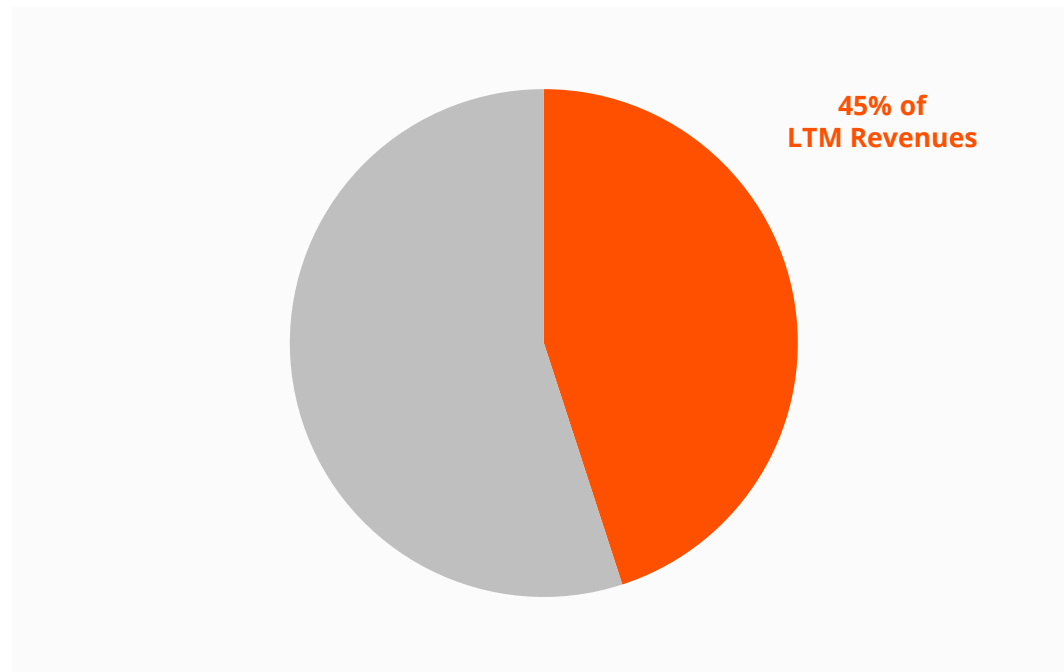
Intralot's Operations in the US



Significant Growth Opportunities Ahead Driven by Penetration of the Digital Channel

Historical Revenues

LTM 30 June 2024, North America⁽¹⁾



Key Operating & Financial Metrics

LTM 30 June 2024, North America⁽¹⁾

€164m Revenues	€70m EBITDA
14 Contracts ⁽²⁾	Lottery VLT Monitoring Sports Betting
2001 Year of Entrance	100% Owned
Consolidated in Restricted Group	Controlled by Intralot

Source: Company information

Notes:

1. Includes Canada
2. Including British Columbia

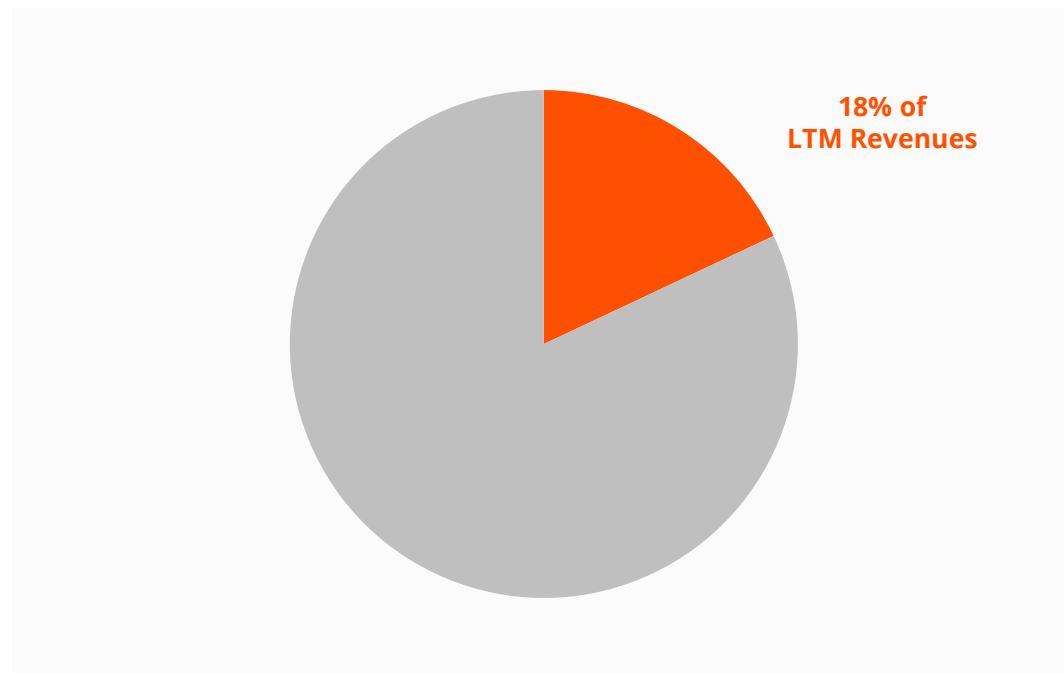
Intralot's Operations in Turkey



Established Sports Betting Electronic Agent with Growing Market Share in an Accelerating Market

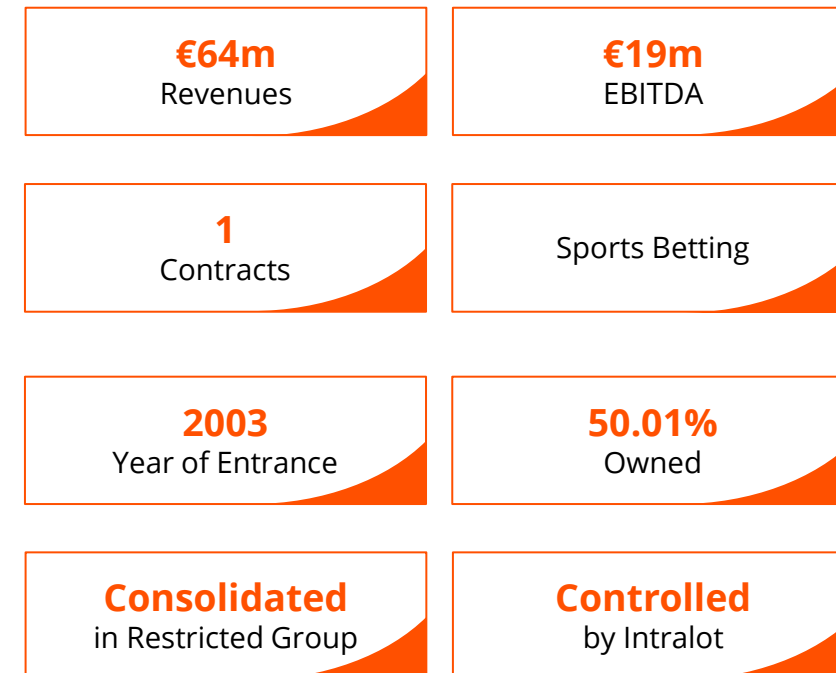
Historical Revenues

LTM 30 June 2024, Turkey



Key Operating & Financial Metrics

LTM 30 June 2024, Turkey



Source: Company information

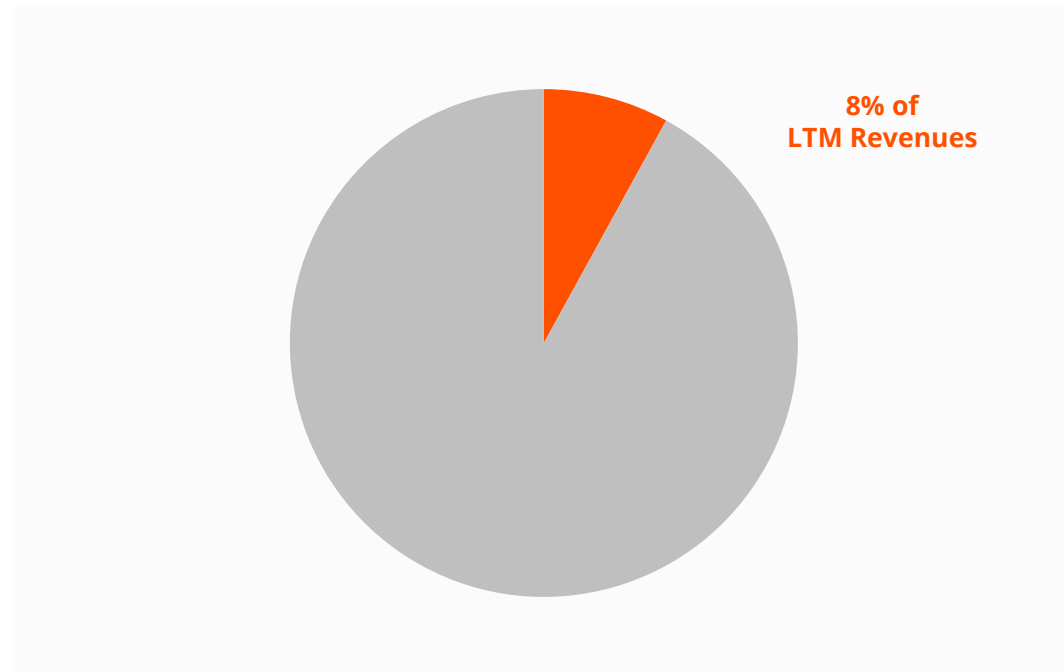
Intralot's Operations in Argentina



Unparalleled Market Positioning Allows for Steady Cash Flow Stream to Fund Growth

Historical Revenues

LTM 30 June 2024, Argentina



Key Operating & Financial Metrics

LTM 30 June 2024, Argentina

€29m Revenues	€5m EBITDA
13 Contracts	Lottery
2007 Year of Entrance	50.01% Owned
Consolidated in Restricted Group	Controlled by Intralot

Source: Company information