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"Global Analyst & Investor Call Presentation"

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Conductors:

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Conference Call Conducted by Chorus Call Hellas

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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Mina your Chorus Call operator.

Welcome and thank you for joining the Intralot Global Analyst and Investor Call Presentation conference call and Live Webcast.

At this time, I would like to turn the conference over to Mr. Nikolaos Nikolakopoulos, CEO of Intralot.

Mr. Nikolakopoulos, you may now proceed.

NIKOLAKOPOULOS N: Good afternoon everyone and thank you for joining us today. I'm Nikos Nikolakopoulos, Intralot CEO, and I am pleased to welcome you to our presentation regarding the proposed combination of Intralot and Bally's Interactive International. I'm joined here today by Robeson Reeves, CEO of Bally's, and Chrysostomos Sfatos, Deputy CEO of Intralot, and together we present the leadership team that will guide the post-acquisition Group forward.

This transaction marks a pivotal moment for both organizations to create a global gaming champion across both iGaming and lotteries with over 1 billion in revenues. It brings together two strong platforms with a caring revenues, strong margins, scalable technology, and a clear path to value creation. At this point I will give the floor to Robeson to give you an overview of the transactions. Robeson, please.

REEVES R: Thank you Nikos. Let me start with a summary of the transaction. Intralot will acquire Bally's International Interactive for a total enterprise value of approximately 2.7 billion. This will be funded through 1.53 billion in cash and 1.1 billion in newly issued Intralot shares to Bally's. The combined entity will retain its listing on the Athens Stock Exchange.

To support the cash consideration and refinance a portion of Intralot's existing debt, we've secured commitments from Citizens, Deutsche Bank, Goldman Sachs, and Jefferies for a 1.6 billion bridge loan which will be refinanced through the debt capital markets and an equity offering. Post-closing, Bally's, currently Intralot's largest shareholder, is expected to become the majority shareholder of Intralot. The new Board will comprise 11 Directors with a majority of Independent Directors.

We're targeting a medium-term net leverage of approximately 2.5x and a dividend payout ratio of 35% of net income with flexibility for higher distributions based on performance. In terms of timeline, we announced the transaction on July 1st.

At the same time, Bally's has triggered a mandatory tender offer process by increasing its current shareholding of Intralot to 33.34% as of July 1st, 2025. Intralot is expected to launch a share capital increase to raise up to 400 million by issuing additional Intralot shares and close the transaction in Q4. More details on the SCI will be announced at the EGM.

SFATOS C: This is Chris Sfatos. I'm following up with some comments about the transaction. As you have seen, we have uploaded an investor presentation on our website. This transaction significantly enhances our scale and diversification across geographies, products, and revenue streams.

As you can see on page 5 of the presentation, the post-acquisition Group will generate around EUR1.1 billion in revenue with a balanced mix of lottery, iGaming, sports betting, and VLT monitoring systems. These numbers refer to 2024 year-end results and there's a wealth of information in the footnotes in this page that will guide you through exactly how these numbers have been derived.

These are management account numbers adjusted for the purposes of this transaction. Bally's International Interactive brings a leading online casino position in the UK with robust iGaming revenues of the standalone entity at EUR709 million in 2024 and industry leading EBITDA margins at around 40%. Intralot contributes a recurring B2B lottery revenue of EUR376 million in FY24 with 35% approximately EBITDA margins.

The post-acquisition Group has an aggregated EBITDA of EUR416 million in 2024 before synergies with a 95% operating free cash flow conversion underpinned by long-term contracts and recurring revenues. This conversion refers to pre-Capex numbers of course. This combination creates a scaled global gaming powerhouse with multiple avenues for growth and strong financial resilience.

Now, the strategic position of the post-acquisition Group. This transaction brings together two highly complementary businesses to create a global gaming leader with scale diversification and a clear strategic edge. The post-acquisition Group will operate across both B2B and B2C channels with a strong presence in lottery, iGaming and sports betting.

We will have leadership positions in regulated markets supported by a proprietary technology platform that enables efficient delivery across all verticals. Our lottery business provides long-term contracted revenues with high renewal rates while our iGaming operations offer strong margins and growth potential in key markets globally.

Importantly, both businesses share a strong track record of regulatory engagement and a commitment to responsible gaming, which will remain central to our strategy going forward. This is a compelling combination that enhances our market position, broadens our capabilities and sets the foundation for long-term sustainable growth. I'd like to pass back to Robeson for further comments on the key gaming markets.

REEVES R: Thank you, Chris. So, this transaction creates a truly integrated global gaming platform with leadership across both lottery and iGaming and a presence in every major vertical. The post-acquisition Group will operate across retail and digital channels with capabilities spanning retail lottery, iLottery, sports betting, online casino and VLT monitoring.

This breadth allows us to serve both B2B and B2C markets, unlocking meaningful cross-sell opportunities. We bring together two highly complementary product sets. Intralot contributes a robust B2B lottery and sports betting platform, whilst Bally's International Interactive adds a market-leading B2C iGaming business in the UK and Spain.

Our proprietary technology stack supports a full suite of gaming services and provides a differentiated route to market. This enables us to deliver tailored solutions across jurisdictions while maintaining operational efficiency and regulatory compliance. Importantly, this combination enhances our scale and reach, improves our competitive positioning in contract renewals and strengthens our ability to win new opportunities globally.

I'm going to hand back to Nikos to go through market opportunities.

NIKOLAKOPOULOS N: Sure. On the market opportunities and specifically on the market we are operate, it is important to state that we are addressing a large and expanding town. So, the combination of the two companies creates a global gaming Group that has the scale, reach and capability to capture a total addressable market which will be close or south to 200 billion by 2029 across both lottery and iGaming.

We know that the growth in this sector is being driven mainly by regulation-led expansion, where success there is defined by operational scale, regulatory trust and brand recognition. The post-acquisition Group is well positioned to lead there. We have a long-standing track record of contract renewals, deep relationship with regulators globally, and a portfolio of trusted consumer brands in key markets such as UK and Spain.

Our technology platform is built for scale and compliance, enabling us to deliver tailored solutions across jurisdictions and product verticals, from lottery and sports betting to online casino and VLT monitoring systems.

With these foundations in place, we are now equipped to pursue growth across a significantly broader opportunity set with infrastructure, relationships and experience to execute effectively. Robeson, again the floor to you about the Omnichannel stuff.

REEVES R: Thank you, thank you Nikos. So, the post-acquisition Group brings together two proven technology platforms to support a fully integrated product offering across lottery, iGaming and sports betting. At the core is Bally's Vitruvian platform which powers real-time data, AI-driven personalization and predictive tools for responsible gaming and player engagement.

Our player account management system is cloud-native and supports seamless experiences across mobile, desktop and retail, all underpinned by a unified engagement layer. We also benefit from Infinity, Bally's proprietary content aggregator, which enables rapid deployment of lottery, casino and sports betting content across markets.

This modular, scalable architecture allows us to deliver a consistent, high-quality experience a cross-channel, while maintaining the flexibility and compliance required in regulated markets. I'm going hand up to Chris.

SFATOS C: Thank you, Robeson. So, the combined business has a robust revenue profile, as you can see on page 10 of the presentation. This profile is underpinned by stable, predictable, long-dated lottery contracts. And with regards to the lottery revenues, Intralot has significant backlog with more than EUR1.4 billion secured revenue through 2029, while currently being in the path of contract renewal.

This revenue, just to note, is a revenue as contracted with current rates without CPI adjustments and without growth rate. Intralot has been able to achieve this as a result of our 16 years average contract length and a historical 89% renewal rate.

The iGaming business, which has grown at 8% since financial year '20, has been primarily driven by a razor-sharp focus on technology and product features of the Bally's Group and efficient marketing primarily to casual players and with a limited dependency on high-value players, translated into a stable 11% to 12% UK iGaming market share over the years.

On page 11 of the presentation, we share some pro forma historical financials where you can see that the pro forma business has a best-in-class financial profile, recording around 38% EBITDA margin with more than 95% free cash flow conversion as defined before.

This is significantly ahead of most public peers and will be higher as approximately EUR35 million to EUR40 million annually of total synergies continue to be realized over the medium term. That's the fully loaded number.

Capex requirements for the business are very small for the online business, with the largest outflow usually related to Intralot's concession Capex. I turn back to Nikos for the growth opportunity.

NIKOLAKOPOULOS N: Yes, a few comments on the growth opportunities that we see ahead of us. First of all, we believe that the organic growth prospects of the business are compelling, as we believe the pro forma business can achieve a lot more together as an integrated online gaming and lottery operator.

The organic growth avenues for the lottery include either growing the existing lottery contract and iLottery customer base but also securing new high-margin VLT monitor contracts both in the US and in the rest of the world.

Additionally, the transaction significantly enhances the value proposition of the combined business and is characterized by, first of all, incremental cross-selling capability by new market entry using the other entities' existing footprint and market familiarity. We have identified jurisdictions like the UK, Bally's International Interactive Co-Market for social lotteries and other Intralot markets where launching B2C iGaming is an option.

We have further along this process having identified not only the lottery contracts we want to participate in, but also which B2C markets we would like to enter. Finally, while not in our immediate core focus, we would be open to pursuing opportunistic M&A in the future. We see interesting opportunities in a highly fragmented European both B2B and B2C gaming landscape, and we believe that we have the relevant track record and capability to be a potential consolidator.

A few comments on the technology stack that is expected to enhance competitiveness. We have spent a fair amount of discussing and debating what the perfect target state technology architecture should be between the technology of the two companies.

Given the complementary nature in technology platforms across the two entities, we believe that the best way forward is to have a unified technology stack which will be configured based on its market opportunity. In our opinion, this approach will have a range of benefits.

Seamless user experience, especially for those playing both LAN-based as well as online games. Introduction of Vitruvian platform to the lottery world. A more scientific, data-driven approach to marketing using Vitruvian, and real-time customer insights that will help craft personalized engagement strategies.

We believe in this position as well, not only to renew our existing contract extension, but also win new contracts in the near-term.

A few words on further potential value creation and geographic and product expansion opportunities. We have identified multiple growth opportunities that we intend on pursuing post-closing of the transaction, and this is in market expansion opportunities both in the B2B2C, so the iLottery through state lottery sector, where we can cross-sell new products on existing customer leveraging Bally's robust iGaming capabilities through the Vitruvian platform, but also, as I said before, B2C operations where we have identified specific projects that we intend to launch.

Another part is the charity lottery expansion, utilizing B2C and B2C expertise to tap into the UK and probably US charity lottery markets, which is currently underserved.

The new entity finally, as I said before, is well-positioned to pursue various M&A opportunities. Last but not least from my side, a special reference to responsible gaming and regulatory relationships.

As Intralot, we have a long-standing relationship with key regulators in various countries and jurisdictions, including some of the largest and most notable lottery markets across the world, including Australia, Turkey, and the US.

We were the first market that Intralot entered, was in 1993, and especially in the US, we have more than 20 years' experience, and the management maintains strong ties with regulators in the states in which we do operate.

With the addition of Bally's International Interactive, we will be able to expand our capabilities in responsible gaming and product features to further promote safe and controlled gaming. Chris, for the final comment.

SFATOS C: Thank you, Niko. A final comment on financial policy and some moderate guidance. On page 17, we have summarized some key points and drivers that we hope will help people build their model to understand how the company will look like.

So, we show some general guidance estimates and expect total revenue growth in high single digits over the medium term, supported by incremental revenue from growth opportunities.

Lottery is expected to grow at low to mid-single digits, factoring into our business plan planned exits as well as new contract wins waited in the US where we are well-positioned to compete.

iGaming is expected to grow at mid-single digits in line with our existing markets. Group margin is forecasted to be mid to high 30%, factoring in growth opportunities and cost synergies.

Obviously, with synergies to market the margin is going to grow. Lottery margins are low to mid-30%, iGaming margins around 40%. Cost synergies, we estimate to be between EUR35 million and EUR40 million fully loaded, expected to be achieved over the next 18 to 24 months post-closing.

Efficiencies at this level have already been actioned. Total CapEx expected to be mid-single digits and a percentage of total revenue in years where there are not material contract signings or renewals.

Maintenance CapEx requirements are very minimal and only expected to be 1% to 2% of total revenue on an aggregated basis. Bally's International Interactive has not been a capital-intensive business with the majority of CapEx coming from capitalized R&D supporting lower overall CapEx as percentage of total revenue.

Expected evicted corporate rate is estimated at 16% to 19% based on current underlying corporate tax rates. On financial policy, just to repeat that the mid-term steady-state net leverage goal is for 2.5x which we expect to revert to over the next few years given the combined business's robust EBITDA growth and free cash flow generation.

We plan to maintain a minimum dividend payout ratio of about 35% in line with Greek regulations and other gaming peers. Further details on first distribution to be disclosed at a later date. So, with these comments, we have completed the corporate presentation and now we are at your disposal for the Q&A session.

OPERATOR: The first question is from the line of Mansfield Colin with CBRE. Please go ahead.

MANSFIELD C: Hi, everybody. Thanks for taking my question. Maybe just a quick question on leverage and the target. Can you just help us understand where you guys are seeing closing leverage? I think I'm getting to like a high three times number and then obviously working down towards the 2.5.

So I guess just confirmation on that, and then do you guys anticipate having the ability to distribute the 35% of net income at closing relative to whatever covenant package your bankers are kind of telling you to expect with the new cap structure or will you have to work towards 2.5 to start distributing cash? Thanks.

SFATOS C: Yes. The leverage immediately post-transaction, the net leverage is going to be around 3.3. This is how we are calculating it. Provided that we also have a share capital increase of around 400 million to implement. Maybe that is something that helps you achieve this.

The target, however, remains given our analysis for cash flow generation very quickly to reach to 2.5x possibly lower, but we think that this is a good target that will allow funding growth opportunities and dividend distribution as we are predicting.

MANSFIELD C: Okay. That's really helpful. Thank you. And then just one quick follow-up. I know there's the mandatory tender that was put out there because Bally's took their equity ownership up that 33% threshold. I guess maybe for some of us who haven't spent a lot of time kind of understanding that dynamic for the exchange overseas.

Can you kind of help us understand just what is driving that mandatory tender and maybe what sort of the max amount, if there's any max amount of share repurchases that could be required? Just any guidance or help on that would be appreciated. Thank you.

SFATOS C: Yes. The MTO is something triggered by the shareholder, so maybe it's not for the company to comment on that.

MANSFIELD C: Okay. That makes sense. Thanks, everybody.

OPERATOR: The next question comes from the line of Hargreaves David with Barclays. Please go ahead.

HARGREAVES D: Good morning. So my share capital question's already been answered, but I'm not very familiar with your business. Could you talk about average maturity of contracts and concentration of contracts that you have? That would be helpful, Thank you.

NIKOLAKOPOULOS N: Okay. We do have more than 40 contracts all around the world, so you can understand the maturity that we have now varies depending on the jurisdiction. In general, along with the extension, if my recollection is correct, we have an average of 16 years per contract.

We have a south of close to 90% renewal rate. We have close to 1.4 billion backlog, which means that in the next years, even if we win no contract, we extend no contract, and there is no growth in our existing contracts, we have secured 1.5 billion of revenue. So give or take, we do have diversification, meaning that our largest contract is in Turkey, which represents 20% of the revenue, but Turkey is an open market, so the contract or the license expires in 2029, but it can be renewed by paying the license fee, so there is no competitive process there, competitive is the market.

So all in all, we have diversification, we have multiple contracts, as I said, that expire in different years, and we have a track record of renewing contracts, as I said, close to 90%, and a significant backlog, as Chris also pointed out.

I hope that helps the question, I can understand the answer is generic, but we should go into very, very detail in order to answer contract-by-contract. Thank you.

HARGREAVES D: That is helpful, and you mentioned that Capex is largely concession renewal or concession related, I should say. Can you give us an idea of what your typical recurring Capex is?

NIKOLAKOPOULOS N: The typical recurring Capex is close to 40 million, provided that we are having renewals. The maintenance Capex is 15 million to 20 million, but as we do renew and we win contracts without having a very large contract of no contracts, you can estimate that by the normal renewals and the maintenance Capex, we are, give or take, around 40 million per year.

HARGREAVES D: That's great, and can you give us the terms of the bridge financing? What's the pricing on that?

SFATOS C: We haven't given any information on the pricing. Obviously, we're going to do several meetings in the course of the next 2 months before we launch anything. At this point, we're not providing any guidance on the rating.

HARGREAVES D: I see. We're just trying to figure out what free cash flow should look like. Is there any kind of characterization you can give us on what free cash flow is supposed to look like? Maybe I lost you guys.

NIKOLAKOPOULOS N: No, no. We're trying to be accurate.

HARGREAVES D: Sure. Okay. Thank you.

SFATOS C: But don't expect any digital here. We expect that the bottom-line cash generation after repayment of interest and taxes should be of the order of EUR200 million or north of that.

HARGREAVES D: Got it. Okay, thank you very much.

OPERATOR: Our next question is from the line of Tsourtis Petros with Optima Bank. Please go ahead.

TSOURTIS P: Hello, everybody. One question, if I may. Could you please give us a color on the bottom line of International Interactive for 2024, and what do you expect for 2025? Thank you.

SFATOS C: Yes, If you can go to page 5, you will see a lot of this information. So, you are referring to the EBITDA of the standalone of the carve-out entity? Is that what you're asking?

TSOURTIS P: No, about the net profit, not EBITDA bottom line.

SFATOS C: This carve-out does not have a debt. So, you can expect we have to subtract the taxes and everything.

TSOURTIS P: Okay.

OPERATOR: Mr. Tsourtis, are you done with your question?

TSOURTIS P: Yes. Thank you very much.

OPERATOR: Thank you so much, sir. The next question is from the line of Memisoglou Osman with Ambrosia Capital. Please go ahead, sir.

MEMISOGLOU O: Hello, everyone. Thank you for the call and the opportunity to ask questions. Just on the cost side, and apologies if I missed it, the cost synergies. Could you give us a bit more detail on when you've said, I think, 18 to 24 months. When do we start seeing it? And in what sections? If you could give us a bit more detail. Thank you.

SFATOS C: Sure. There is more than 5 million that can be implemented very fast. Then, over a course of 3 years, '26, '27, and '28, you will see them mostly front-loaded. Most of those 40 million will be implemented in the first 2 years, as we said, the horizon of 18 to 24 months. But the plan is front-loaded.

MEMISOGLOU O: Okay. Thank you.

OPERATOR: Ladies and Gentlemen, there are no further questions at this time. I will now turn the conference over to management for any closing comments. Thank you.

NIKOLAKOPOULOS N: Thank you very much. Thanks for attending this presentation. As we said in the beginning, we do believe that this is a transformational transaction for the companies and for the industry, and we are really looking forward for the next steps. Thank you very much.