Intralot's Acquisition of Bally's Int'l Interactive Division

Corporate Presentation

July 2025

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The Post-Acquisition Group Is A Scaled Global Gaming Powerhouse With Market-Leading Technology And Products

1. Vertically integrated iGaming and lottery champion, with significant diversification across route to markets, geographies and products
2. Scaled player serving fast-growing iGaming & lottery TAMs, with significant scale advantages
3. Highly complementary tech stack driving a differentiated go to market strategy
4. Resilient, recurring revenues underpinned by long-term contracts and leading positions in fully regulated markets
5. Multiple robust growth levers for the Post-Acquisition Group
6. Longstanding relationships with key regulators and strong commitment to responsible gaming

Proposed Transaction Adds Significant Scale And Diversification

Post-Acquisition Group

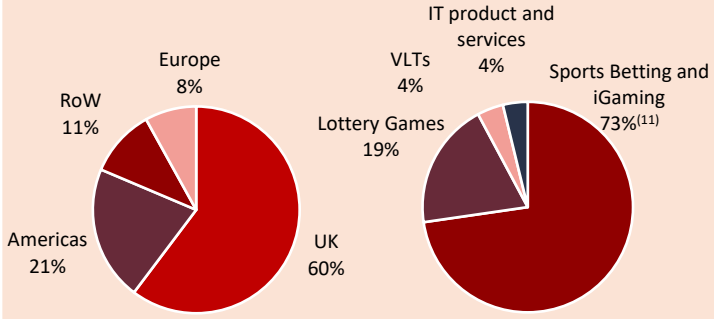
Operational

- **Recurring revenues** underpinned by long-term contracts and leadership positions in **regulated markets**
- Robust margins and **strong operating FCF generation**
- **Multiple avenues for growth** supported by long-standing relationships in key markets

Financial

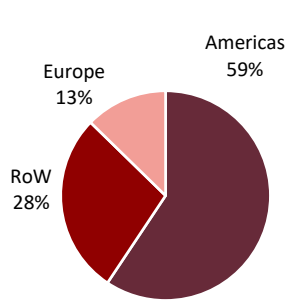
€1,085m FY24 Revenue[1]	**€416m** FY24 Pre-synergy Adj. EBITDA[2,3]
38% FY24 Pre-synergy Adj. EBITDA Margin	**95%** FY24 Pre-synergy Op. FCF Conversion[9]

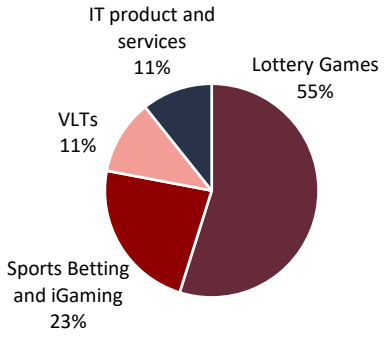
Product & Geographic Split



intralot

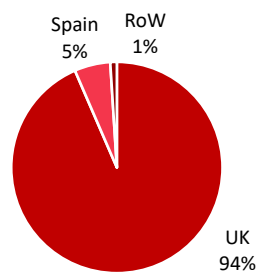
>€1.4bn Contracted Revenue Backlog[4]	**89%** Contracts Renewal Rate[5]	**16 Yrs** Contract Length[6]
€376m FY24 Revenue	**€132m** FY24 Adj. EBITDA[8]	
35% FY24 Adj. EBITDA Margin[8]	**86%** FY24 Op. FCF Conversion[9]	

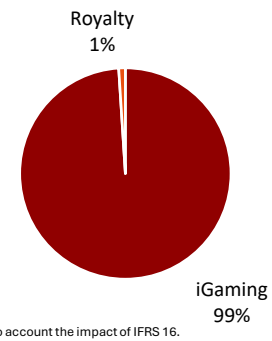




Bally's International Interactive

€8bn Online Casino and Bingo TAM[7]	**A Leading Online Casino Operator In The UK**	**100%** Regulated Markets
€709m FY24 Run-rate Revenue[1]	**€283m** FY24 Adj. EBITDA[2]	
40% FY24 Adj. EBITDA Margin[10]	**99%** FY24 Adj. Op. FCF Conversion[9]	





Note: All figures as at 31-Dec-24 unless stated otherwise. FX rate USD / EUR 1.0822
Combined Group financials for the fiscal years ending 2022 - 2024 do not represent a statutory consolidation under IFRS and BII financials prepared under US GAAP. Figures for the Combined Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/ consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Transaction.

(1) NGR, includes UK and Spain only, unaudited BII management accounts; includes ~€26mm of run-rate royalty revenue; run-rate defined as on an annualised basis
(2) Adjusted EBITDA represents pre-IFRS metrics and includes BII 2024 run-rate royalty revenue and corporate cost; NGR, includes UK and Spain only, unaudited BII management accounts
(3) Excludes run-rate cost synergies
(4) Up to 2029
(5) Calculated as total contracts renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31st March 2025, including extensions
(6) Calculated based on number of contracts without accounting for extensions and excludes contracts with practically infinite durations / renewals
(7) H2 Gambling Capital – April 2025 (Spain and UK online casino and bingo GGR 2024)
(8) Adjusted EBITDA post-IFRS, taking into account the impact of IFRS 16.
(9) Operating Free Cash Flow defined as Adjusted EBITDA less Capex, Operating Free Cash Flow Conversion defined as (EBITDA less Capex) / Adjusted EBITDA
(10) Unaudited BII management accounts
(11) Includes Bally's International Interactive's 'Royalty' revenue

02

Company Overview

Lottery | Overview

Global Leader in Gaming Solutions: Prominent B2B provider of gaming and transaction processing systems serving lottery and gaming organisations globally

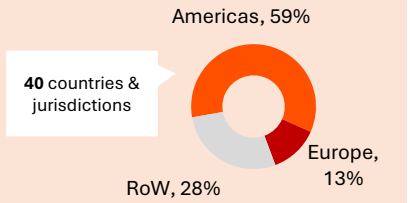
Extensive International Presence: Active in North America, Europe, Oceania and other regulated jurisdictions with a focus on developed / developing markets

Focused On The Profitable Lottery Sector: Operates across four verticals (Lottery, iLottery, VLT Monitoring, Sports Betting) for the B2B and B2G market, with limited exposure to B2C

Recurring Revenue Model: Engages in strategic B2B partnerships resulting in a robust business model underpinned by long-term contracts, providing cash flow visibility

State-of-the-art Central Gaming System: Offers stability, scalability, parametrisation and seamless third-party integration through a unique microservice architecture

Revenue Split By Geography



51 Contracts	**35%** FY 24A Adj. EBITDA Margin(2)	**89%** Contract Renewal Rate(1)
€376m FY24A Revenue	**16 Year** Average Contract Length(3)	**184** Patents

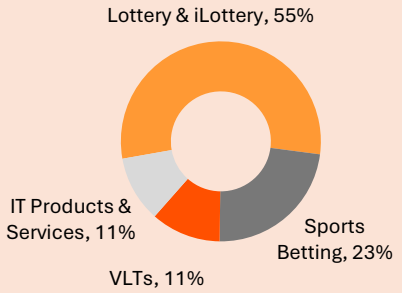
Lottery

- **Provides technology for traditional lottery** operated by the state in a monopoly environment
- **Established, long-term contracts**
- **Proprietary technology** and software solutions

iLottery

- **Provides technology to state lotteries** to enable digital offering
- **Highly scalable, lower capital expenditure** business
  - 11 US states have iLottery

Intralot Revenue By Product



VLT Monitoring

- **VLT Monitoring (iGem platform): cutting-edge technology** to monitor VLTs and control large-scale gaming networks
- **Significant number of contracts** from customers supported by **regulatory tailwinds**

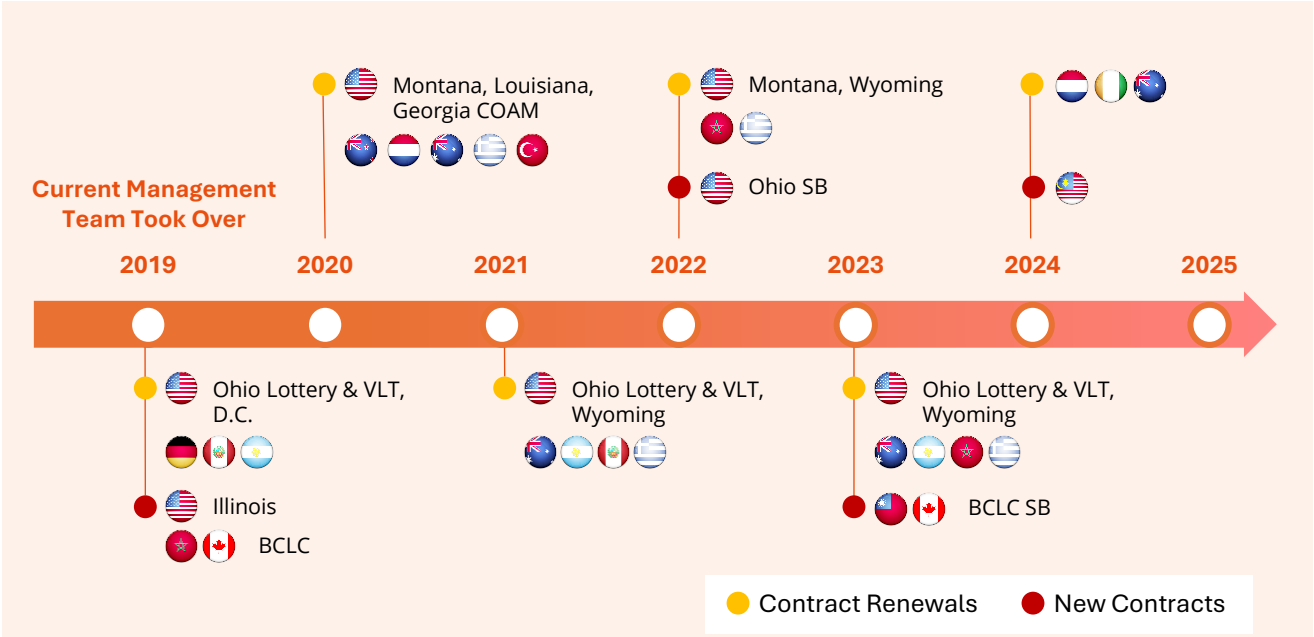
Sports Betting

- Provider of **fully integrated sports betting platform**, services and solutions with wide portfolio of retailer and player terminals
- Ability to **capitalise on existing retail footprint**
- **Low customer acquisition costs**

Note: All figures as at 31-Dec-24 unless stated otherwise
(1) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31-Mar-25, including extensions
(2) Adjusted EBITDA, taking into account the impact of IFRS 16. A reconciliation to the most directly comparable IFRS measures is provided in slide 25 of this presentation
(3) 16 years without accounting for extensions and excludes contracts with practically infinite durations / renewals

Lottery | Recurring Revenue Model Underpinned By Predictable Long-Term Contracts

Robust Track Record Of Winning New Contracts & Licence Renewals



- Solid historical track record of **successful bidding for** and **winning new contracts**
- Consistent delivery of **license renewals with an 89% renewal rate**(3)
- **Successful exit of unprofitable contracts** and entry into **new US contracts** with **high margins**
- **De-risked execution** with most contracts being mitigated from **incumbent operators** vs first-time greenfield operations

Diversified, Long Dated Contract Base

Contract(1)	Country	Maturity / Renewal Year(2)	Contract Type	% Of Revenue(6)
1	Turkey	2029	Sports Betting	20.2%
2	Illinois	2027	Technology	11.6%
3	Argentina	2034	Lottery	9.8%
4	Ohio	2027	Technology	8.1%
5	New Hampshire	2033	Technology	5.9%
6	Australia	2027	Lottery & VLT Monitoring	5.2%
7	Croatia	2033	Lottery & Sports Betting	4.2%
8	Georgia	2032	Technology	3.9%
8	Arkansas	2026	Technology	3.1%
10	Montana	2026	Technology	2.4%
Other (41)		**2024-2034**	**All contract types**	**25.4%**
Recent Win(7)	Maryland	2037	Technology	

89%
Renewal Rate(3)

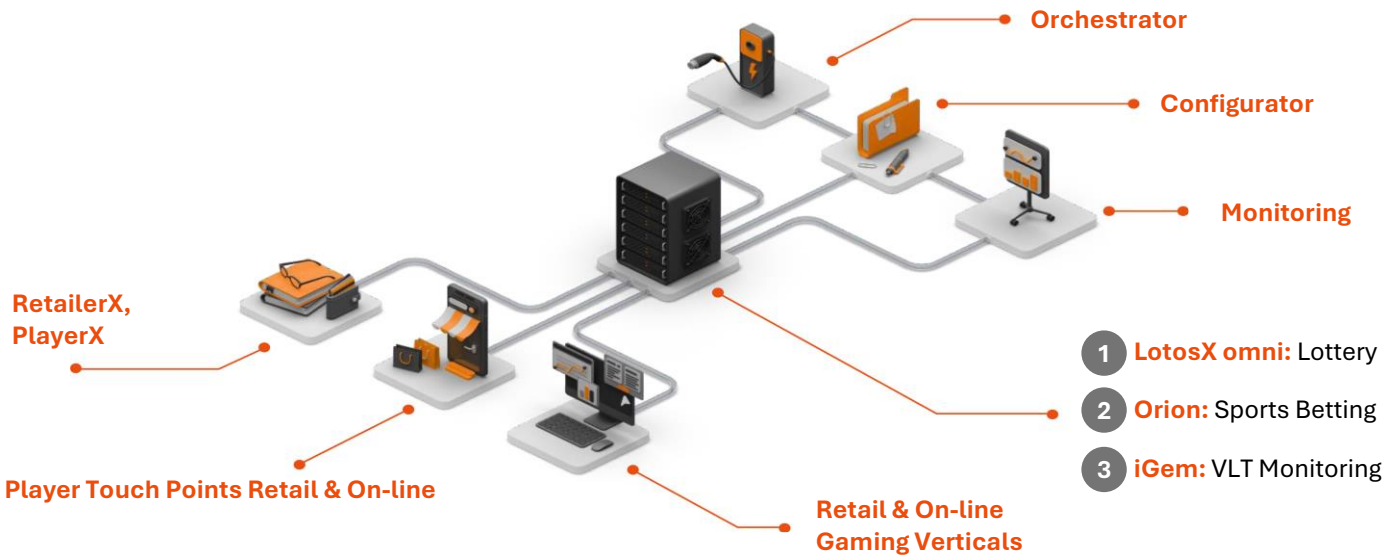
>€1.4bn
Contracted revenue backlog up to 2029(4)

16 Years
Average Term(5)

Note: All figures as at 31-Dec-24 unless stated otherwise
(1) Includes Argentina license
(2) Either through RFP tender process, extension, or license payment
(3) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31st March 2025, including extensions
(4) Up to 2029
(5) Calculated based on number of contracts
(6) Percentage of FY24 Revenue
(7) Maryland Lottery and Gaming Control Commission approved the recommendation to award a new contract to Intralot in July 2025, an intermediary step in the award process for approving any future contract. The Maryland contract has not yet been executed. Not included in FY24 revenue. 10-year contract starting in 2027. Includes a potential 5+1 extension

Lottery | Cutting-Edge Technology Platform Enables Flexible Operations Across The Value Chain

Technology Ecosystem



Flagship Solutions

1 LotosX omni: Lottery Solution

- Modular system with **secure, reliable, flexible gaming services**
- **Comprehensive tools** including game configurator, game & draw lifecycle manager, channel manager for game creation, management, and omnichannel sales
- Optimises player experience with **personalised promotions and efficient game management**

2 Orion: Sports Betting

- Supports the entire player journey with betting features including **promotions, personalised pricing, and a full cash-out suite**
- Single control point for all player touchpoints, **optimising content and services** for local markets and enabling **effective risk management**
- **Adaptable to local markets, integrates with third-party software**, and offers **advanced trading tools**

3 iGem: VLT Monitoring

- Offers **real-time management, auditing, and reporting** of VLTs
- **Full solution**, including site controllers, communication networks, central system infrastructure, reporting modules, training for distributors and operators, and advisory services

- Multi-layer structure enables **component switching or upgrades without disrupting system operations**

- Customers can choose to **utilise Intralot for the entire value chain**
- Alternatively, customers **can opt for third-party providers** for specific services

- Leveraging **Artificial Intelligence to proactively adapt to market and technological changes**, delivering solutions that maximise revenue across all channels.

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

iGaming | Overview

Casino-Entertainment Leader: Most successful multi-brand casino and bingo operator globally; winner in iGaming with capabilities in online sports betting with all games operated by own proprietary software

Regulatory-Leading Practices : Innovation driving industry-leading practices in Responsible Gaming and player protection algorithms. Maintains high regulatory standards with robust connections to regulatory bodies

State-of-the-art Real-Time Data Platform: Powering systematic operations that provide advanced AI/ML capabilities for real-time-decision-making, marketing optimisation, and personalised player experiences

Customer Lifecycle Excellence: Demonstrates exceptional B2C capabilities through innovative customer acquisition strategies, effective CPA models, and maximising player lifetime value

Scale Multi-market Operations Team: Led by a talented and well-coordinated global operations team serving multiple jurisdictions

Net Gaming Revenue By Product

Leading Position As A 100% Online Casino Operator (UK)

>6m / 980k
Database / Unique active monthly players

7%
FY21-24A Revenue CAGR

€283m
FY24A Adj. EBITDA(1)

40%
FY24A Adj. EBITDA Margin(1)

Player-Centric Approach

- Culture, DNA & People
- Data & Insights
- Enhanced Player Journey
- Sustainability
- Technology & Products

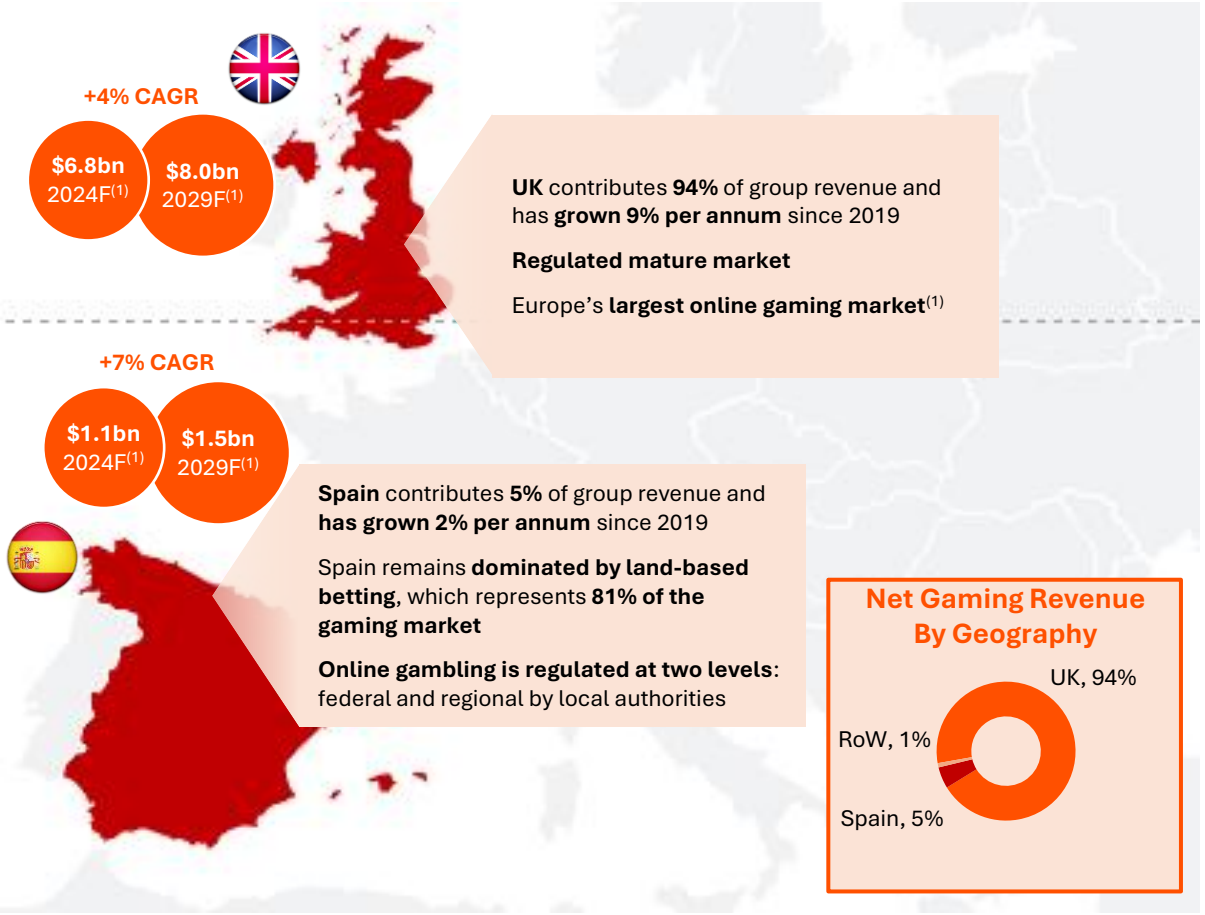
Portfolio Of Top Disruptor Brands

jackpotjoy, Rainbow Riches Casino, botemania, Bally Casino, Double Bubble Bingo, Virgin Games, Monopoly Casino

Note: All figures as at 31-Dec-24 unless stated otherwise. Unaudited.
(1) Adjusted EBITDA includes BII 2024 run-rate royalty revenue and corporate cost; NGR, includes UK and Spain only, unaudited BII management accounts

iGaming | Operations Are Well-Diversified Across Brands, With A Leading Position In Two Of Europe's Largest Markets

International Operations Are Focused On Regulated European Markets, Particularly The UK And Spain



UK contributes **94%** of group revenue and has **grown 9% per annum** since 2019

Regulated mature market

Europe's **largest online gaming market**(1)

Spain contributes **5%** of group revenue and **has grown 2% per annum** since 2019

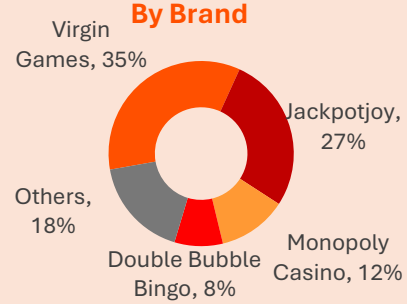
Spain remains **dominated by land-based betting**, which represents **81% of the gaming market**

Online gambling is regulated at two levels: federal and regional by local authorities

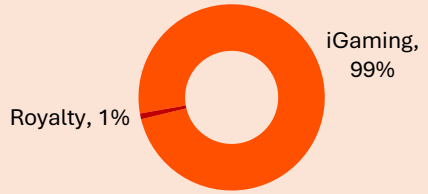
Net Gaming Revenue By Geography

iCasino Dominates Revenue Mix(3), Driven By Virgin Games & Jackpotjoy

Net Gaming Revenue By Brand



Net Gaming Revenue By Product



Casino-led

Bingo-led

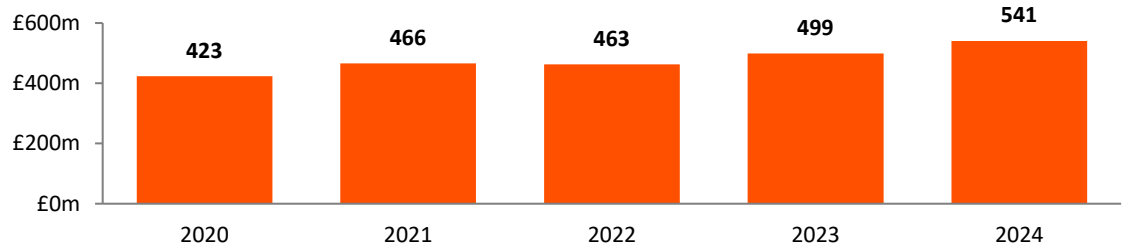
Brand Interfaces

(1) Online gaming GGR excluding online sports betting and lotteries (H2 Gambling Capital – April 2025)
(2) Other includes Poker and Sports
(3) Unaudited. Source: A&M CDD Report

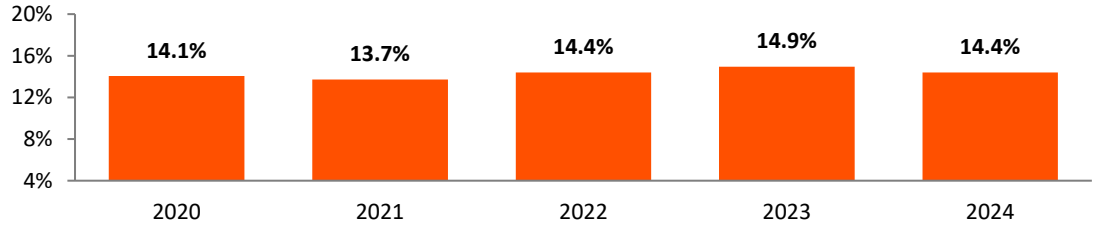
iGaming | Podium Position in the UK, Underpinned by a Disciplined Approach to Customer Acquisition

BII Competitive Landscape

Evolution of BII's UK NGR (£m)



Evolution of BII's UK Market Share[(1)] (%)



Competitive Landscape

Competitor Brands

sky vegas | sky casino | PP GAMES | 888 casino | William HILL VEGAS | Ladbrokes

Comments

- BII is the UK's second largest operator of online casinos and its market share has remained broadly stable at around 14-15% since 2020
- BII's brands returned to pre-pandemic revenue levels faster than any of its competitors, achieving all-time highs in 2024. The primary drivers for this growth have been:
  - A strong casual customer base: BII benefits from high resilience to the regulatory pressures due to its limited exposure to customers who may have spent more than the current regulatory limits
  - Selected peers' operational difficulties, impacting their ability to invest in product enhancement and marketing
- More importantly, BII has been able to post these growth rates:
  - With a disciplined advertising budget: BII's top brands typically spend a fraction of the amount spent by the largest brand, resulting in low Cost Per Acquisition (CPA)
  - Without a sportsbook – with this now in place, there is substantial cross-sell capability

Source: Bally's public filings, management information, UKGC data

(1) Market share calculated based on BII UK iGaming GGR and UKGC iGaming GGR data, which covers approximately 80% of the UK's online gambling industry

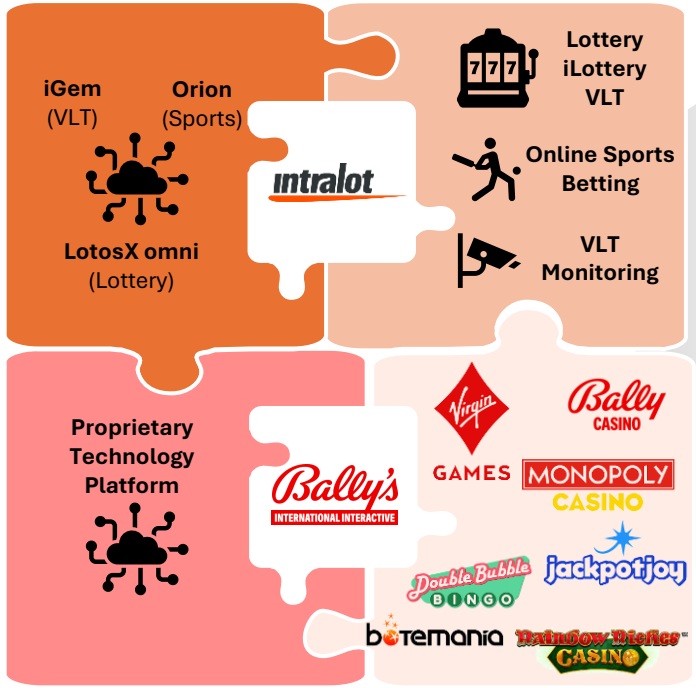
03

Key Credit Highlights

Key Credit Highlights

1. Vertically integrated iGaming and lottery champion, with significant diversification across route to market, geography and product
2. Scaled player serving a fast-growing iGaming & lottery TAM, with significant barriers to entry
3. Holistic omni-channel product offering driven by highly complementary tech stack
4. Resilient, recurring revenues underpinned by long-term lottery contracts
5. Robust margins and cash flow generation driving financial stability and creating multiple avenues for growth
6. Longstanding relationships with key regulators and strong commitment to responsible gaming

1 Vertically Integrated, Global iGaming And Lottery Champion



		intralot	Bally's INTERNATIONAL INTERACTIVE	Post-Acquisition Group
B2B	Retail Lottery	✓	~	✓
B2B	iLottery	✓	~	✓
B2BC	Retail Sports	✓	✓	✓
B2C	iSports	~	✓	✓
B2C	iCasino	~	✓	✓
B2C	iInstants	✓	~	✓

Leading Consolidated Position Across Key Gaming Markets

Top 3 Lottery Solutions Provider In The USA

A Leading Online Casino Operator In The UK

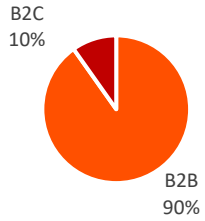
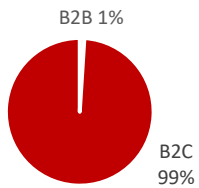
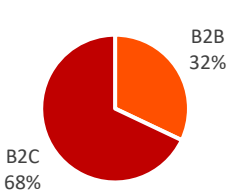
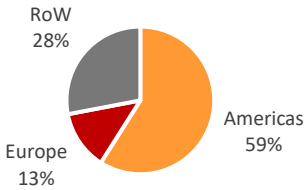
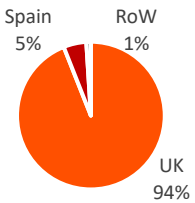
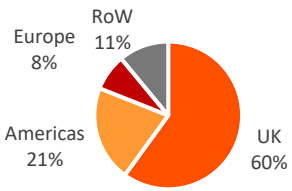
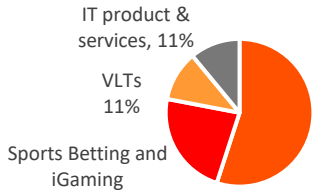
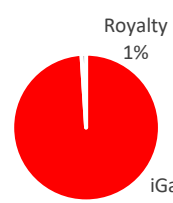
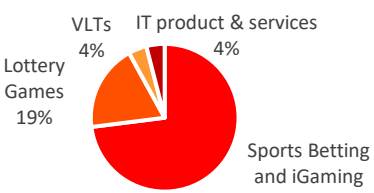
Best In Class Proprietary Technology Platform

Key Highlights Of The Proposed Transaction

- ✓ Creates A Leading Integrated Global Lottery And iGaming Platform
- ✓ Significant Scale Driving Global Reach And Increased Efficiency
- ✓ Highly Complementary Product Offering Across B2B / B2C Unlocking Cross Sell Opportunities
- ✓ Resilient And Predictable Lottery Revenue Underpinning iGaming Expansion
- ✓ A Leading Technology Platform Providing Differentiated Routes To Market

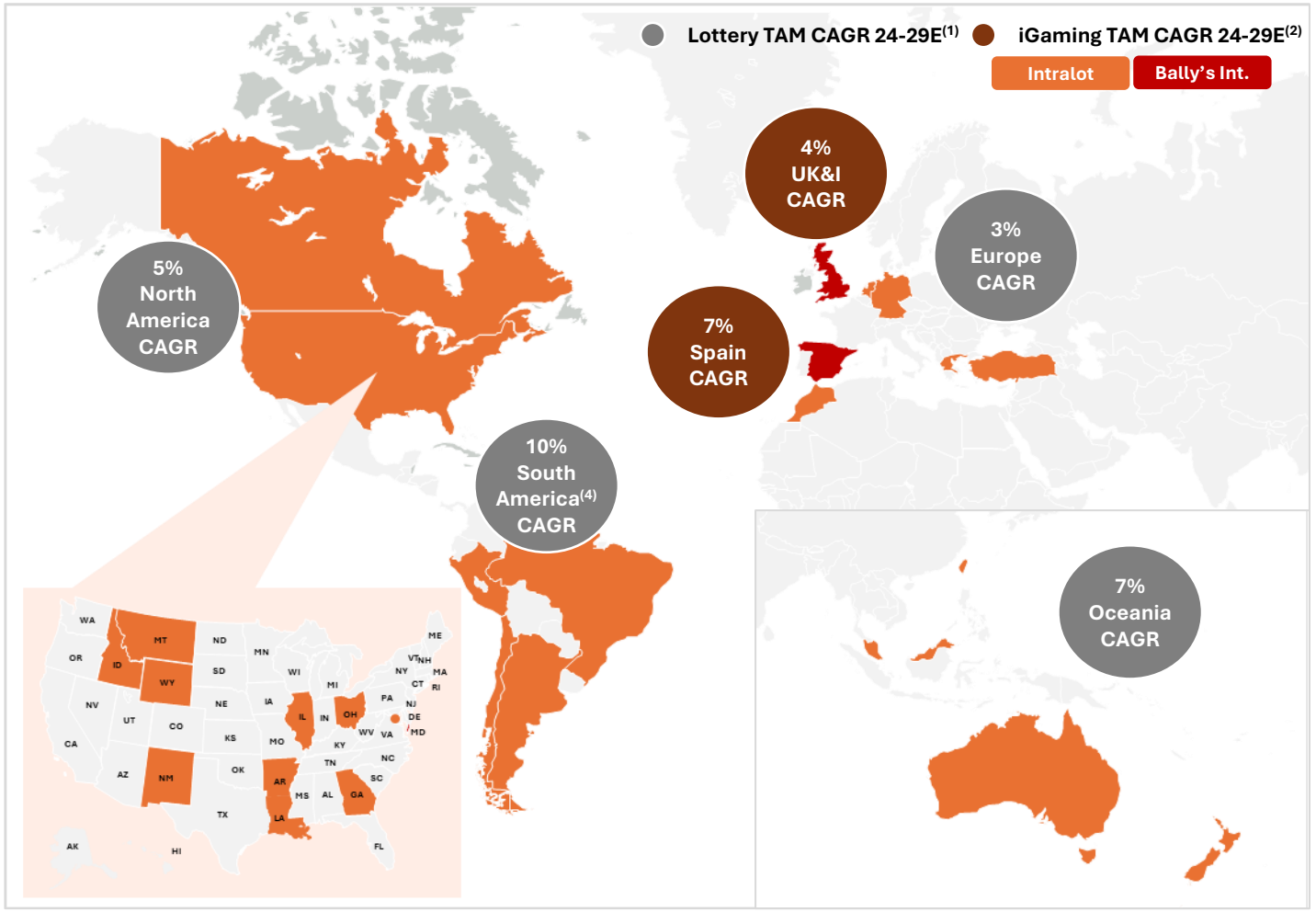
Source: Company reporting and A&M CDD

1 …With Significant Diversification Across Route To Market, Geography And Product

	intralot	Bally's International Interactive	Combined Entity[1]
Vertical Mix / Route To Market			
Geography Mix			
Product Mix			
Revenue 2024 (€'m)	**€376m**	**€709m[1]**	**€1,085m[2]**
Adj. EBITDA 2024 (€'m) / Margin	**€132m 35%**	**€283m[2] 40%**	**€416m[3,4] 38%**

(1) Figures for the Combined Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/ consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Transaction
(2) Includes ~€26m of run-rate royalty revenue
(3) Adj. EBITDA represents pre-IFRS and includes BII 2024 run rate royalty revenue and corporate cost allocation adjustments totaling ~€17m
(4) Excludes run rate cost synergies

2 Scaled Global Lottery and iGaming Player Operating in Markets With Significant Barriers To Entry



Protected By High Barriers To Entry

- ✓ **Highly regulated sector** requiring significant technical and legal expertise and experience
- ✓ Long standing existing **relationships with regulators**
- ✓ **Advanced** complex **proprietary technology platform**
- ✓ **Strong portfolio of established brands** support leading market position in iGaming
- ✓ **Strong track record** of **contract renewals**, providing high degree of revenue visibility

Strong Portfolio Of Leading European iGaming Brands

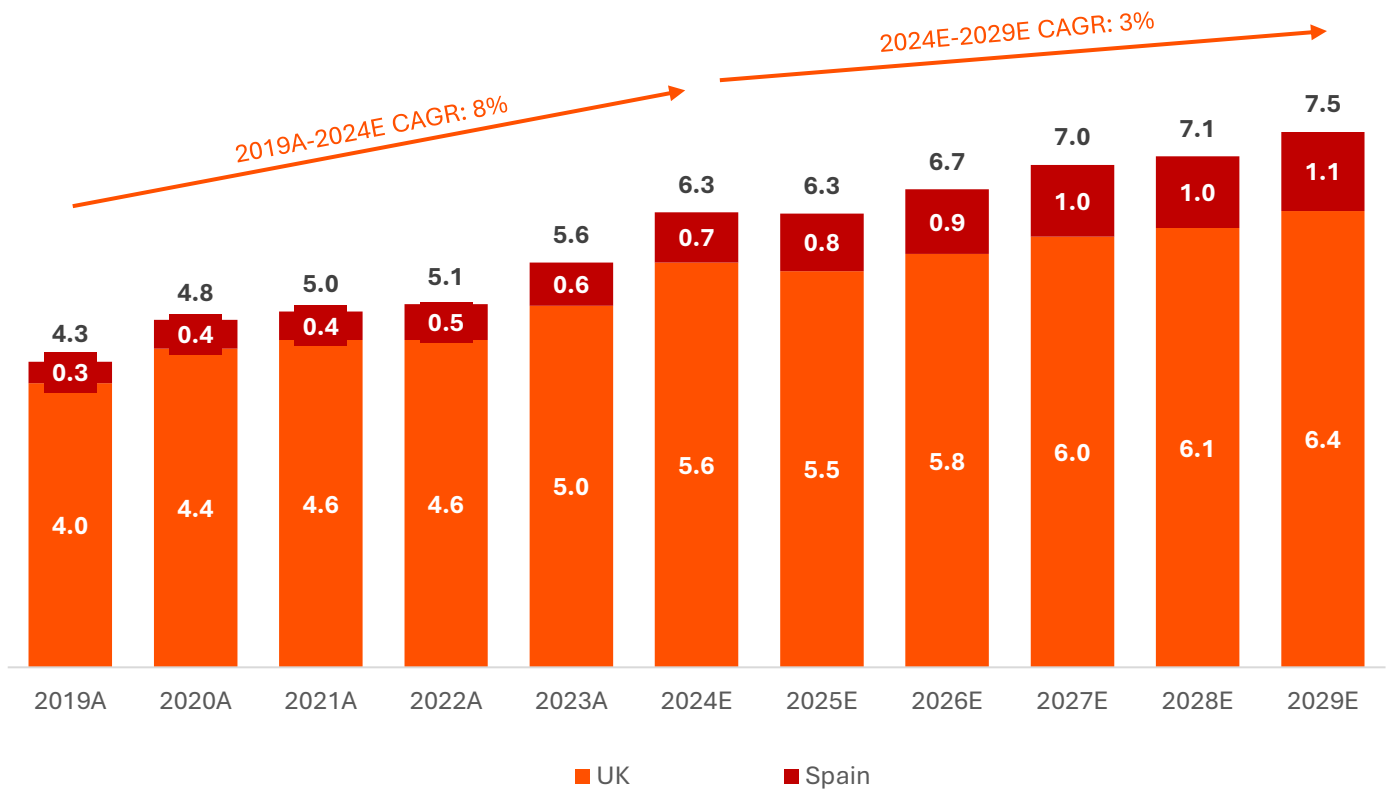
Virgin GAMES · jackpotjoy · Double Bubble BINGO · MONOPOLY CASINO · Rainbow Riches CASINO · botemania · Bally CASINO

$187bn	5%	14%
Global Lottery & iGaming TAM 29E(3)	Global Lottery TAM(3) CAGR 24-29E	Global iGaming TAM(3) CAGR 24-29E

Note: iGaming includes OSB; Source: H2 Gambling Capital – April 2025.
(1) Lottery GGR (iLottery and Land-based)
(2) Online gaming GGR excluding online sports betting and lotteries (H2 Gambling Capital – April 2025)
(3) Includes North America, Latin America & the Caribbean, Europe and Oceania (H2 Gambling Capital – April 2025)
(4) Refers to Latin America & the Caribbean

2 Sizable iGaming TAM with Stable, Attractive Growth Rates and Underpinned by Robust Growth Factors

Online Casino TAM (€bn)

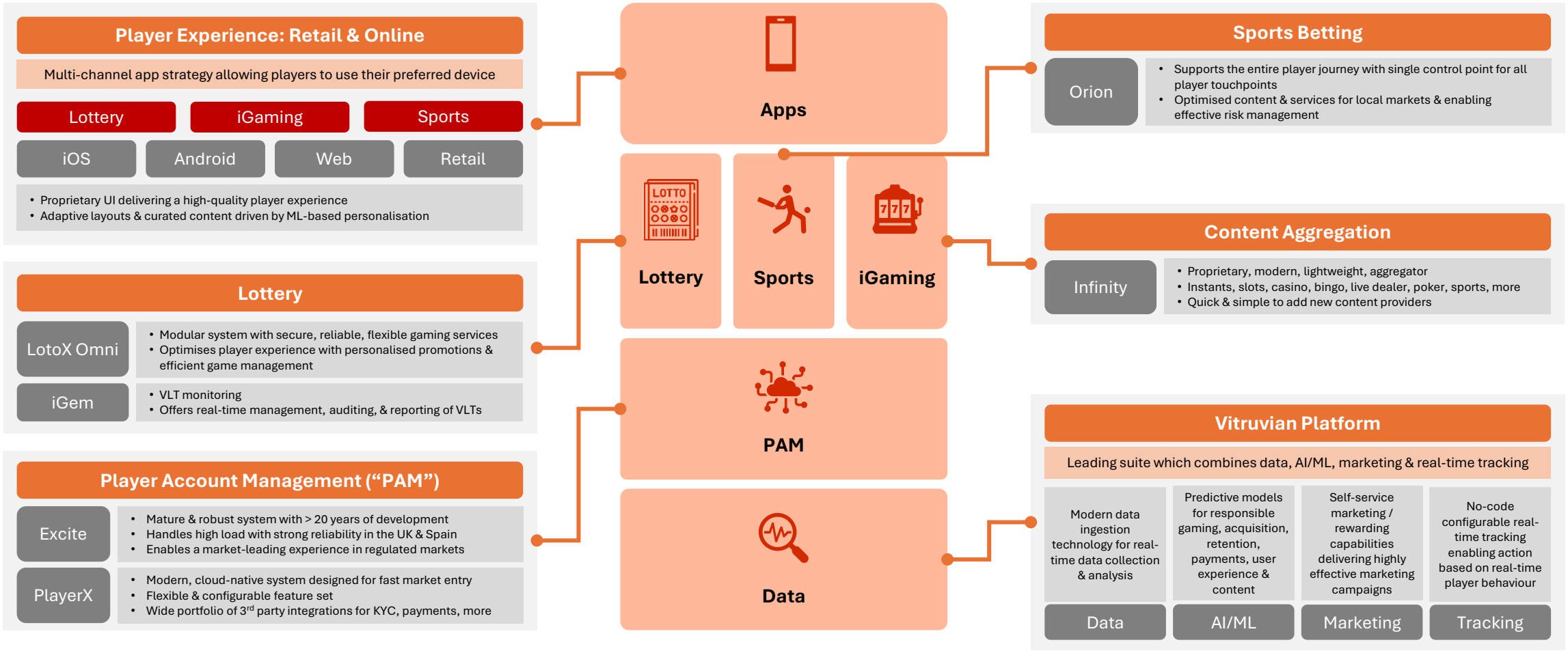


Key Drivers of Growth

- ✓ **Technological advancements**
- ✓ **Changing consumer behaviours**
- ✓ **Product improvements**
- ✓ **Mobile friendly format**

Note: Assumes exchange rates of GBP/EUR = 1.1987 and USD/EUR = 0.8940; Source: H2GC.

3 Holistic Omni-Channel Product Offering Driven By Highly Complementary Tech Stack



3 Aggregated Tech Stack Expected To Enhance Competitiveness In Contract Renewals And New Opportunities

Key Aggregated Technology Stack Benefits

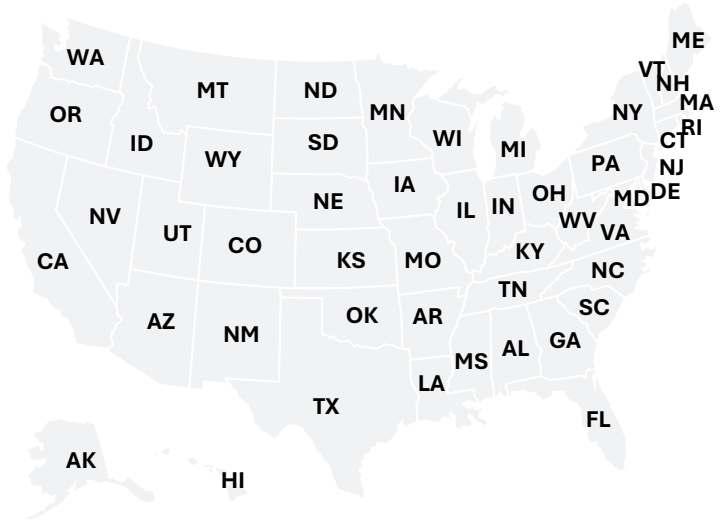
Platform Enhancement: Bally's technology stack streamlines operations and provides a seamless user experience, complementing Intralot's existing systems

Loyalty Program Integration: Integrating RDP enhances customer loyalty and engagement; personalised rewards and incentives based on player behaviour

Data-Driven Marketing: Employ Vitruvian's data capabilities to refine marketing strategies, boosting customer acquisition and retention rates

Customer Insights: Real-time insights into customer behavior, enabling more personalised and effective engagement strategies

Significant Opportunities In The US Market For Digitization Of The Lottery Sector



Opportunity	Type
Existing Contract Extensions	B2B Lottery – RDP & iLottery
RFPs, New iLottery Operations	B2B Lottery – RDP & iLottery

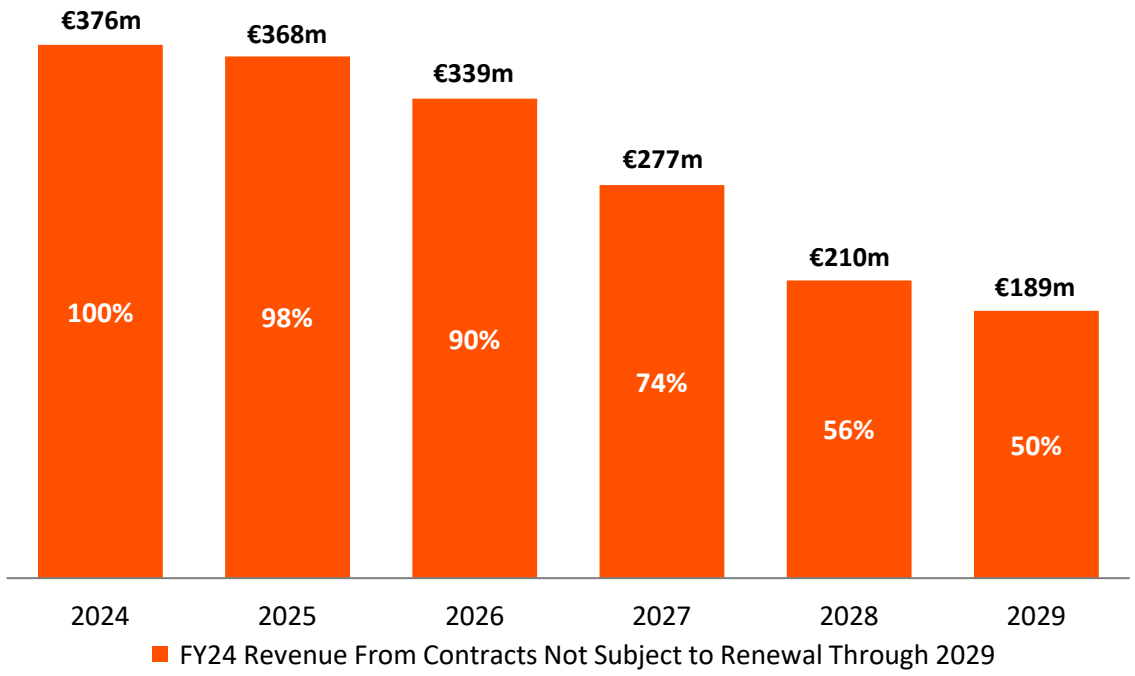
4 Resilient, Recurring Lotteries Revenue Complemented By Robust Growth In iGaming Revenue

High Level Of Visibility On Future Revenues For Intralot (Lotteries) Underpinned By Strong Track Record Of Contract Renewals And Wins…

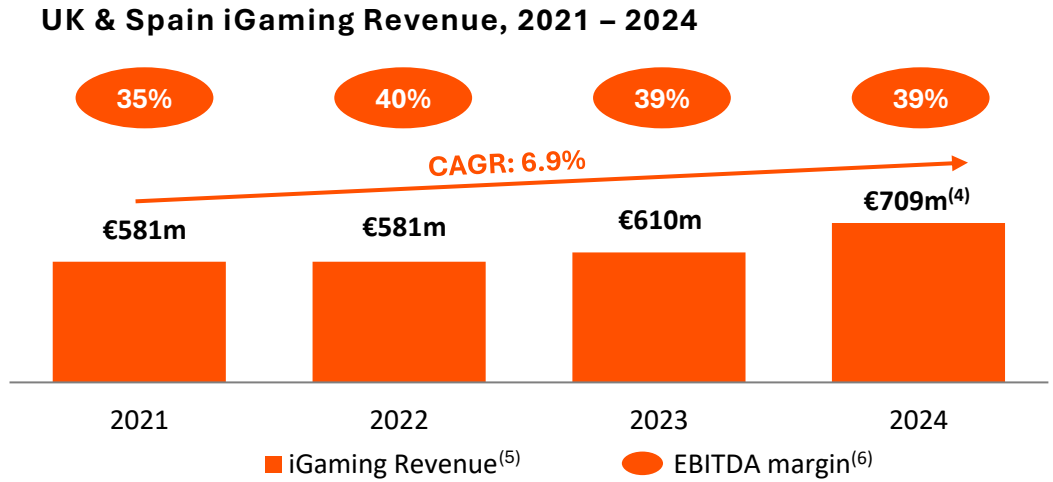
~€1.4bn Contracted Revenue(1)

16 years Average Term to Renewal Date(2)

89% Renewal Rate(3)



…Combined With Robust BII (iGaming) Profits From Leading Market Positions Resulting In Best-In-Class Margins



Sustainable market leading position as a leading online casino operator in the UK and **strong margins relative to global leaders** driven by:

- ✓ **Precise marketing** with highly selective campaigns and **strong retention rates**
- ✓ **Predicted value algorithms** delivered through a flexible system providing **personalisation at scale**
- ✓ **Increased suite of products** with the **addition of sports** enabling brands to access double the TAM vs only casino
- ✓ **No high-value player dependency**, with recently implemented stake limits on slots having no impact on the model supported by advanced responsible gaming technology
- ✓ **Upgraded marketing and customer service** to support over **50 languages** via a unified platform **driving increased margins** as staffing costs become shared

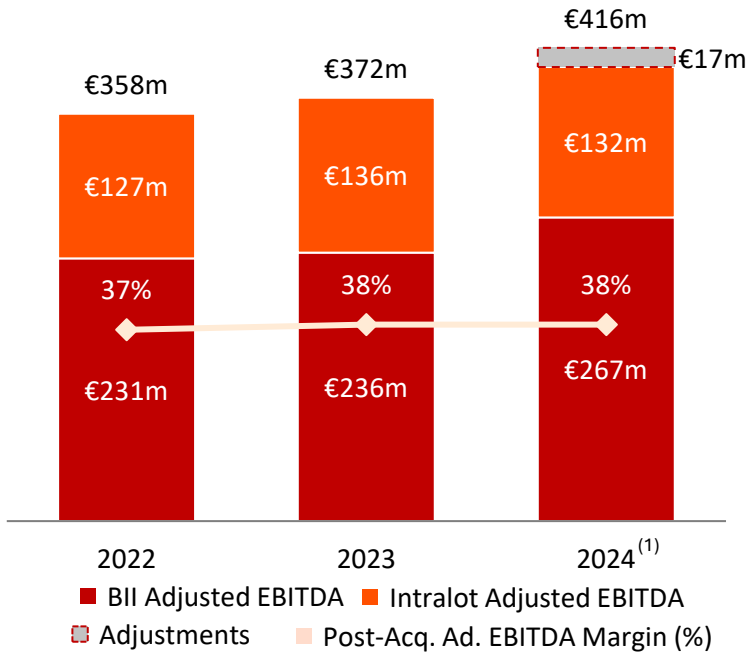
Source: Company information
Note: BII financials prepared under US GAAP. Contracted revenue is not a guarantee of future revenue and is not an indicator of operating profit, cash generation or future liquidity. Our contracted is affected by our clients' contractual right of early termination and additional cancellations or defaults by our clients with respect to our contracted revenue. We cannot be certain that our contracted revenue 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 contracted revenue, resulting in the termination of such contracts or exclusion of our ability to perform them, or other unforeseen events may affect projects in the contracted revenue and could negatively impact our results of operation and financial position. In addition, our definition of contracted revenue 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 contracted revenue may not be comparable to the contracted revenue reported by such other companies

(1) Up to 2029
(2) Calculated based on number of contracts without accounting for extensions and excludes contracts with practically infinite durations / renewals
(3) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2008 to 31st March 2025, including extensions
(4) Includes ~€26m of run-rate royalty revenue; reported revenues of €683m, excluding legacy Asian business
(5) NGR, includes UK and Spain only, unaudited BII management accounts
(6) Unaudited BII management accounts

5 Combined Group Demonstrates Attractive Margins and High Cash Flow Generation

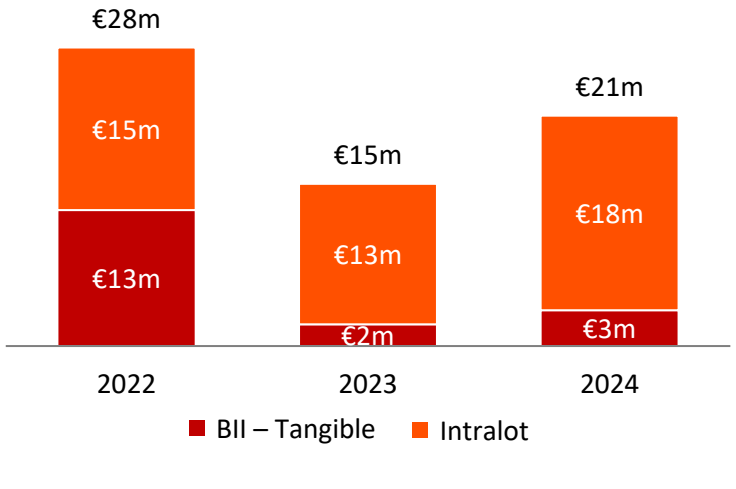
Highly Attractive EBITDA Margin Profile…

EBITDA[2] FY'22 – FY'24 (€m)



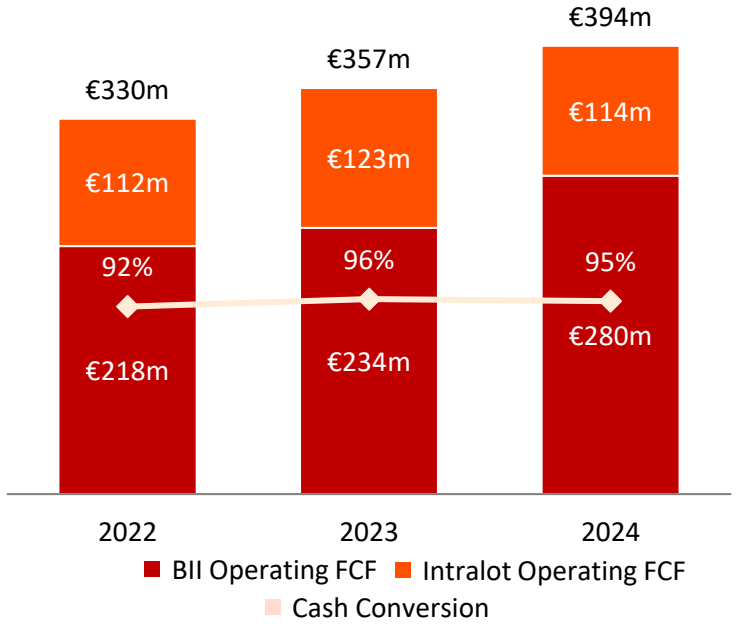
…Coupled with Modest Maintenance Capex Requirements…

Maintenance Capex[2] FY'22 – FY'24 (€m)



…Drives 92%+ Operating FCF Conversion

Operating Free Cash Flow[2] FY'22 – FY'24 (€m)



…Enhanced By Significant Cost Synergies From Proposed Transaction

€35m – €40m
Run Rate Cost Synergies

1 **Organisational Synergies**
Realising meaningful cost efficiencies and enhanced collaboration through strategic organisational consolidation

2 **Third-Party Synergies**
Leveraging economies of scale to optimise third-party costs, benefiting from the consolidation and expansion of contracts

3 **Other Synergies**
Realising benefits by optimising office space, streamlining back-office operations, and aligning supply chains

Note: Free Cash Flow defined as Adjusted EBITDA less Maintenance Capex, Free Cash Flow Conversion defined as (Adjusted EBITDA less Maintenance Capex) / Adjusted EBITDA; Source: Company information

(1) FY'24 EBITDA includes €26m in run-rate royalty revenue and (€9m) attributed corporate costs

(2) Combined Group financials for the fiscal years ending 2022 - 2024 do not represent a statutory consolidation under IFRS and BII financials prepared under US GAAP. Figures for the Combined Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/ consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Transaction.

6 Longstanding Regulatory Relationships With A Strong Commitment To Responsible Gaming

Longstanding Relationship With Key Regulators

Country	Market Entry	Regulator Body
Greece	1993(1)	• **Hellenic Gaming Commission**
Turkey	2002	• **Interacting with Spor Toto**
United Kingdom	2002	• **Gambling Commission**
USA	2003	• **State Regulators** (on a state-by-state basis)
New Zealand	2005	• **New Zealand Gambling Commission**
Australia	2007	• **State Regulators** (on a state-by-state basis)
Argentina	2007	• **Provincial Regulators** (since 2020, provinces can establish their own regulations)
Spain	2007	• **Directorate General for the Regulation of Gambling**
Croatia	2009	• **Ministry of Finance**
Canada	2019	• **British Columbia Lottery Corporation** • **Alcohol and Gaming Commission of Ontario**

Committed To Maintain The Highest Standards In Responsible Gaming

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

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

Note: UK and Spain regulatory bodies engaged by Bally's, remaining engaged by Intralot
(1) HGC existed as regulator of casinos but assumed the regulation and oversight of the Greek gaming market in 2011
(2) World Lottery Association

04

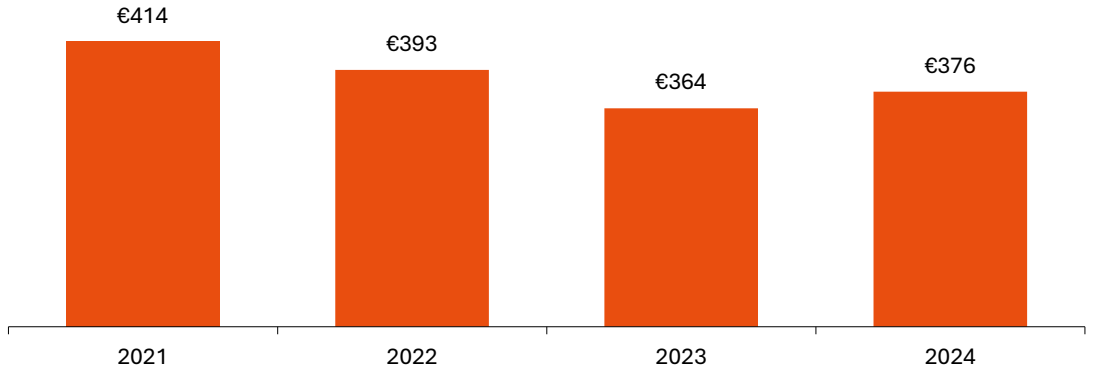
Financial Overview

Intralot Historical Financials

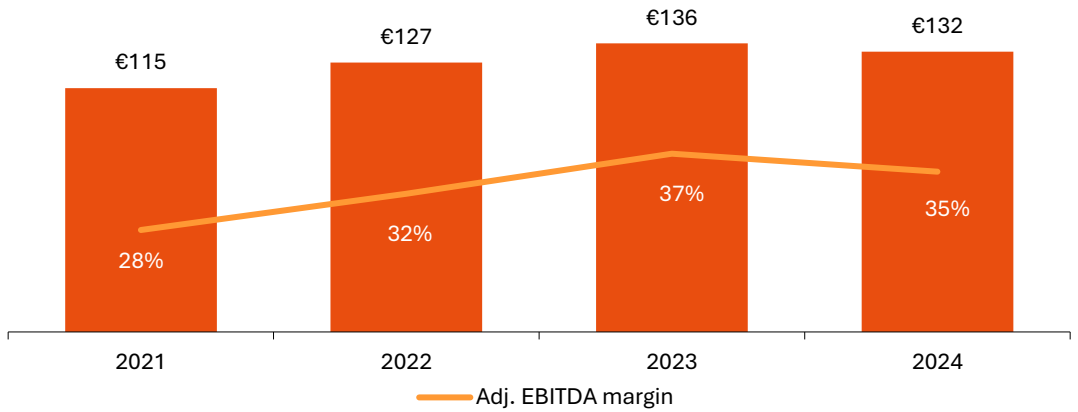
- The strategic initiative to eliminate unprofitable contracts has shifted company focus to fewer contracts with higher EBITDA margin opportunities
- Sustained EBITDA growth and improved profit margins
- Consistent maintenance capex paired with adjusted EBITDA growth benefits operating FCF[(1)]

(€ in millions)

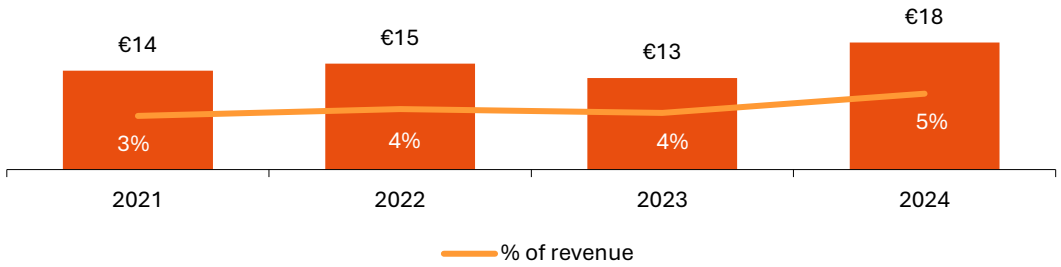
Revenue



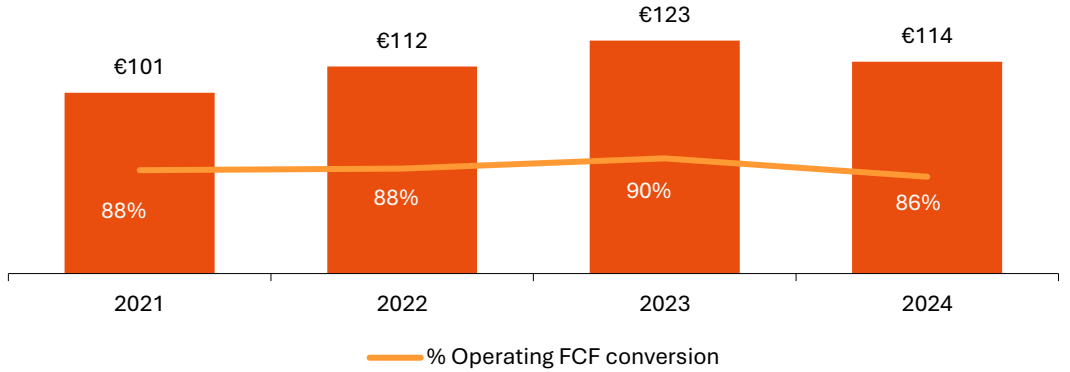
Adjusted EBITDA (post-IFRS16)



Maintenance Capex



Operating FCF[(1)]



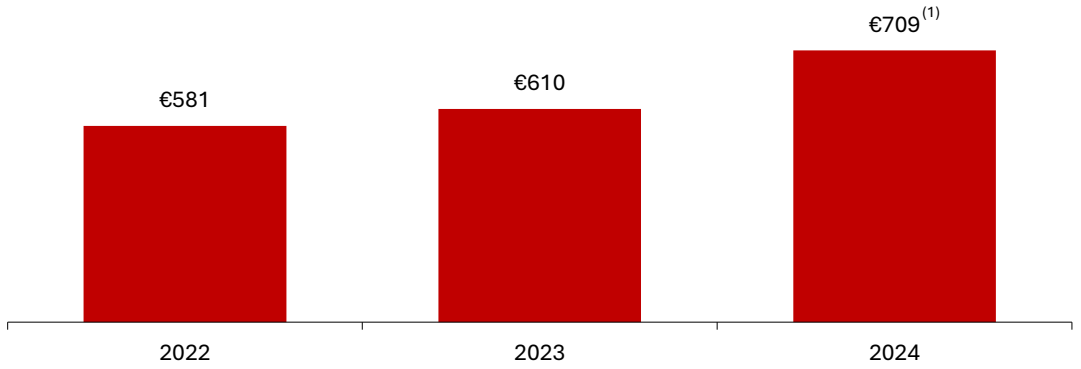
(1) Operating FCF calculated as Adjusted EBITDA post-IFRS less maintenance capex. Operating FCF conversion calculated as (Adjusted EBITDA post-IFRS – maintenance capex) / Adjusted EBITDA post-IFRS

BII Historical Financials

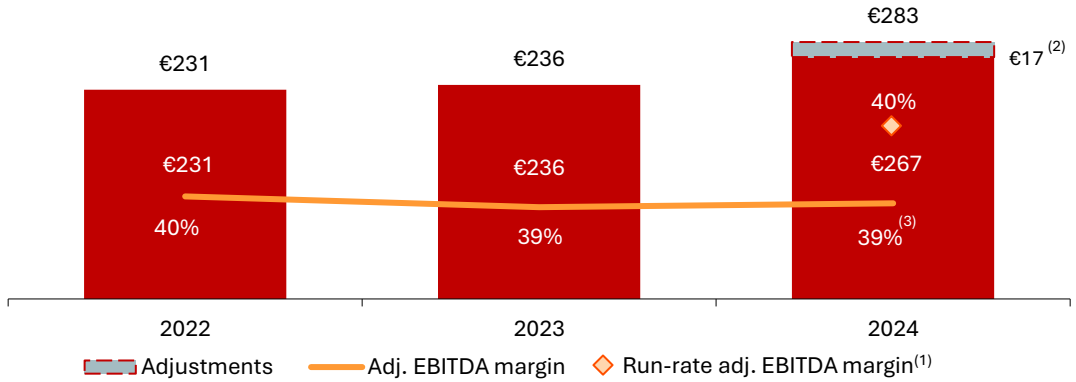
- Strong active users and ARPUs in the UK have driven revenue and EBITDA growth from 2022 to 2024; beginning in 4Q24, BII benefits from a 100% flow-through royalty fee stream
- EBITDA margins indicative of a strategic shift towards existing operations in more profitable markets and a continued focus on cost efficiency
- Modest maintenance capex requirements, paired with robust EBITDA margins, result in an extremely cash generative operation

(€ in millions)

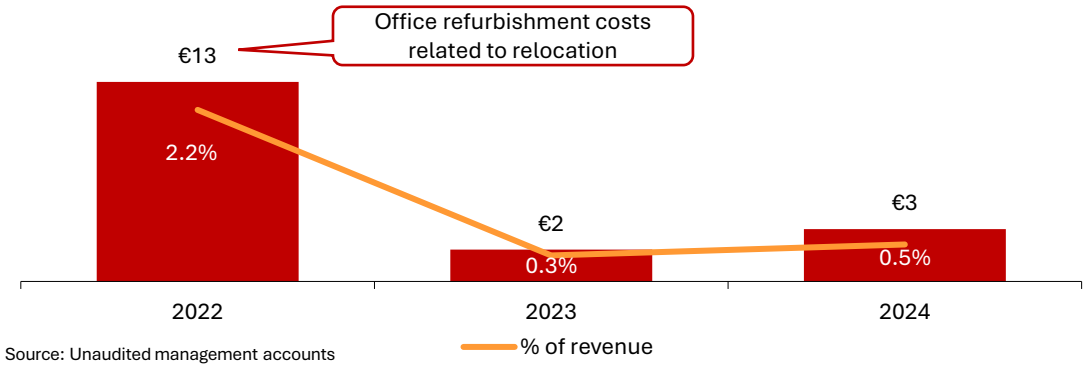
Revenue



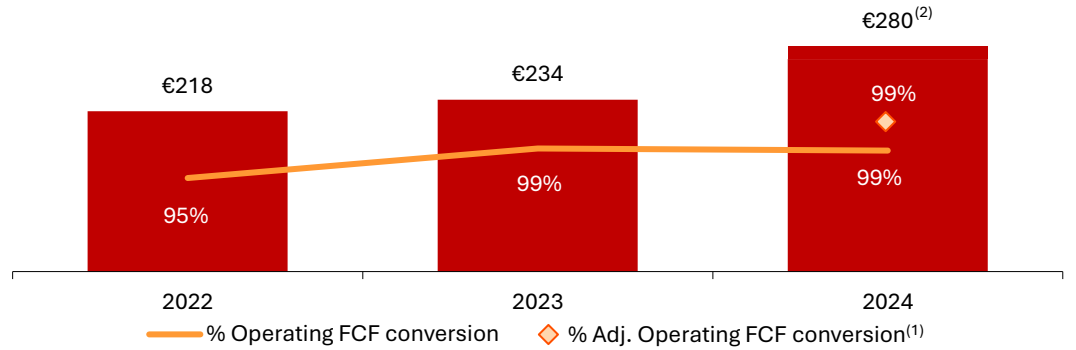
Adjusted EBITDA (pre-IFRS16)



Maintenance Capex



Operating FCF(4)



Source: Unaudited management accounts

(1) Includes ~€26m of run-rate royalty revenue

(2) Adjustments for run-rate Adj. EBITDA include removal of ~€7m of FY2024 royalties, addition of €32.6m of run-rate adj. for royalties, and removal of ~€9m of corporate cost allocation

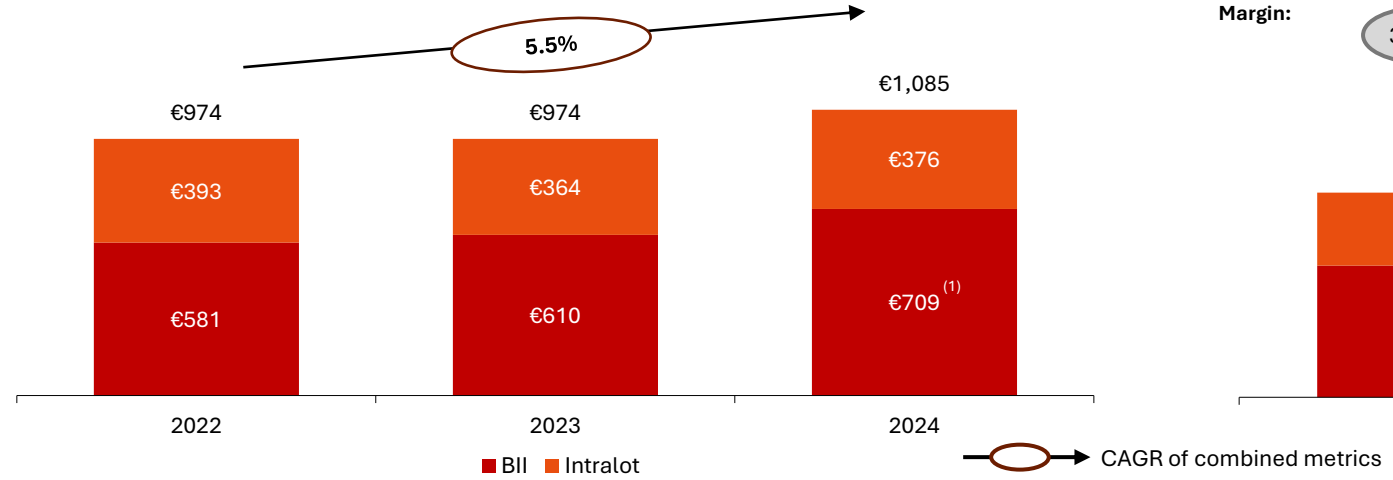
(3) 2024 Adj. EBITDA margin excludes impact from ~€26m of run-rate royalty revenue

(4) Operating FCF calculated as adjusted EBITDA pre-IFRS less maintenance capex. Operating FCF conversion calculated as (Adjusted EBITDA pre-IFRS – maintenance capex) / adjusted EBITDA pre-IFRS

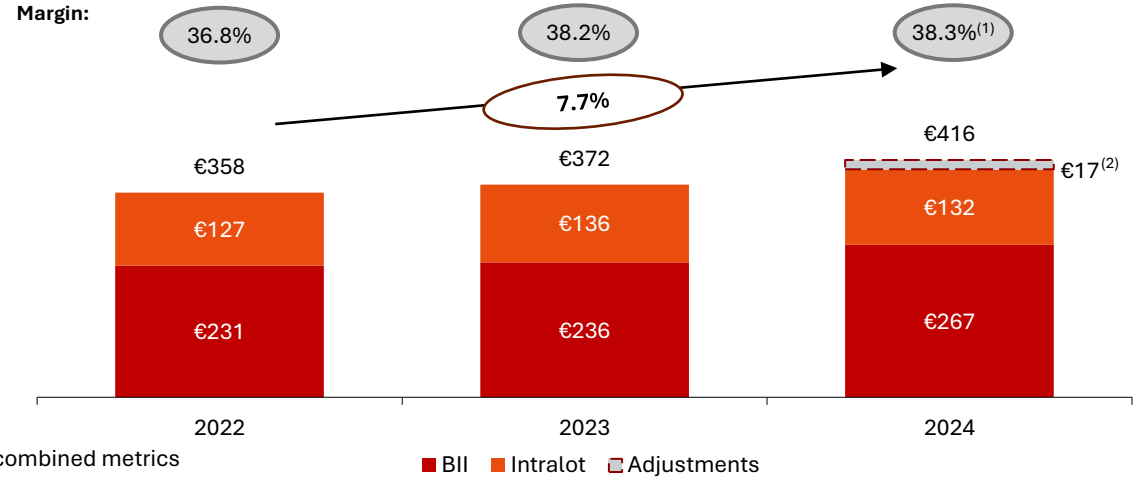
Combined Historical Financials

(€ in millions)

Revenue

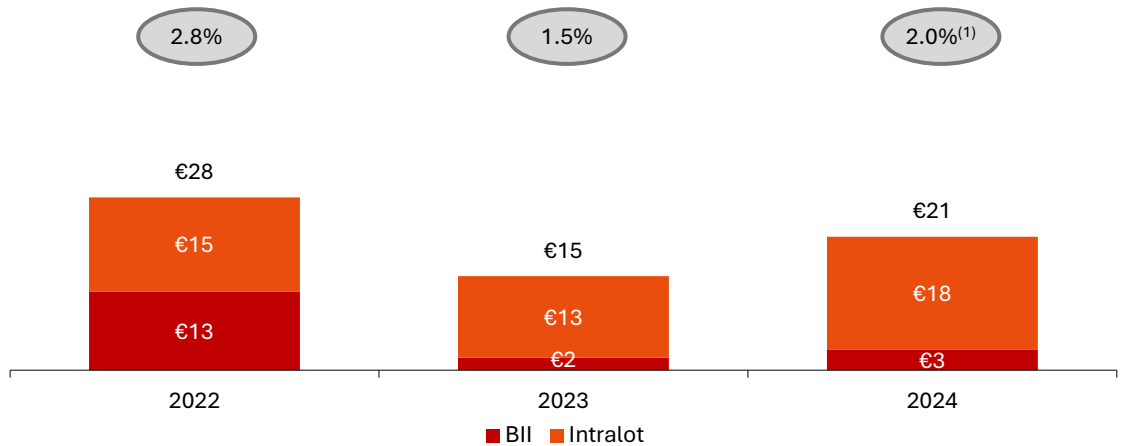


Adjusted EBITDA(4)

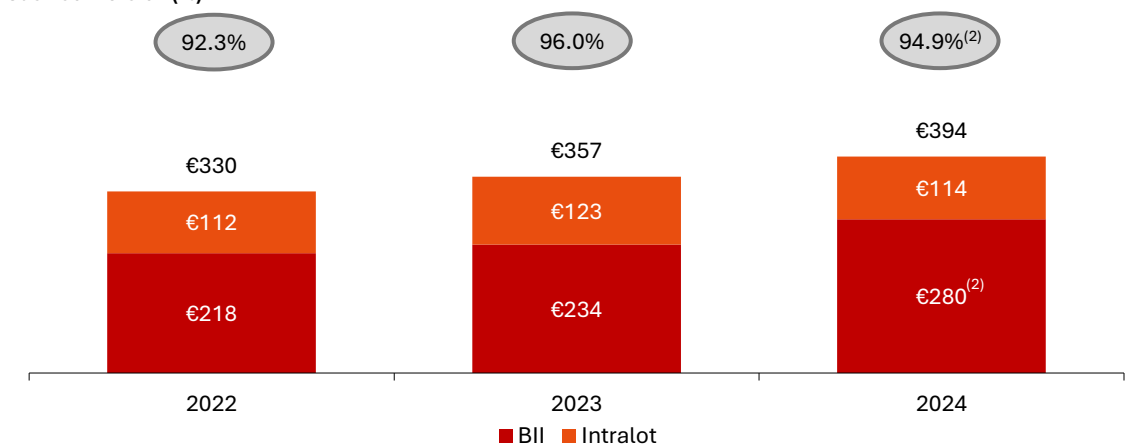


CAGR of combined metrics

Maintenance Capex



Operating FCF(3)



Note: Combined Group financials for the fiscal years ending 2022 - 2024 do not represent a statutory consolidation under IFRS and BII financials prepared under US GAAP. Figures for the Combined Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/ consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Transaction

(1) Includes ~€26m of run-rate royalty revenue

(2) Adjustments for BII run-rate Adjusted EBITDA include removal of ~€7m of FY2024 royalties, addition of €32.6m of run-rate adj. for royalties, and removal of ~€9m of corporate cost allocation

(3) Operating FCF calculated as Adjusted EBITDA less maintenance capex. Operating FCF conversion calculated as (Adjusted EBITDA – maintenance capex) / Adjusted EBITDA

(4) Intralot Adj. EBITDA represents post-IFRS; BII Adj. EBITDA represents pre-IFRS

Structuring EBITDA

	€m	2022A	2023A	2024A	LTM Q1 2025
Intralot	Net Income	11.9	5.8	4.9	(0.6)
	Minorities	12.6	8.0	11.8	9.7
	Tax	5.2	19.7	1.4	6.1
	EBT	29.8	33.6	18.0	15.3
	Other financial income/expenses	(14.9)	(7.6)	(7.7)	(3.5)
	Interests	36.7	35.7	41.1	39.8
	EBIT	51.6	61.6	51.3	51.6
	Capital Structure optimization expenses	1.2	--	2.4	1.4
	D&A	70.1	67.9	70.9	71.8
	Management adjustments	--	--	6.0	(1) 6.0
	Financial Due Diligence adjustments	4.5	6.9	(2) 1.7	--
	Adjusted EBITDA	**127.4**	**136.4**	**132.3**	**130.8**
BII	Reported EBITDA (pre-IFRS)				280.9
	Reversal of five months royalties income				(15.0)
	Royalties run rate adjustment				(3) 32.6
	Corporate cost allocation				(4) (9.2)[1]
	IFRS adjustment				4.3
	Adjusted EBITDA (post-IFRS)	**230.7**	**236.0**	**283.2**	**293.5**
Merged	**Pro forma EBITDA**	**358.1**	**372.4**	**415.5**	**424.3**
	Organizational synergies				(5) 40.6
	Pro forma EBITDA incl. synergies				**465.0**

Structuring EBITDA

Adjustment	Explanation
1 **Management adjustments**	Reversal of civil matter expenses related to a games contract with the District of Washington DC from 2019 settled in 2024 amounting to €6mm
2 **Financial Due Diligence adjustments**	In FY24, mainly comprises provision and write offs of doubtful receivables (€0.7mm), performance related penalties (€0.6mm) that entities in Croatia and Morocco paid to clients regarding late delivery of projects as well as other opex (€0.5mm) that include one off amounts that were identified in other miscellaneous expenses
3 **BII adjustments**	Royalties of €15.0mm relating to Nov & Dec FY24 and first three months in FY25 (Q1) have been removed and the FY25 full year effect based on the expected $36mm income in FY25 has been estimated assuming a 2% growth rate
4 **Corporate cost allocation**	Additional incremental corporate costs allocated to BII perimeter as part of the separation
5 **Organizational synergies**	Combination of cost synergies as a result of the transaction including headcount reductions, transfer of talent to cheaper locations and office closures as well as IT related synergies

Intralot Q1 2025 Trading Update

Commentary	Key Q1'25 Statistics
Revenue increased 10.9% YoY to €94.4m in Q1'25, supported by strong GGR performance and improved payout ratios	**€94.4m** Revenue
Adjusted EBITDA margin on GGR down 270 bps YoY to 34.1% in Q1'25, reflecting pressure from higher operating expenses	**34.1%** Adj. EBITDA margin on GGR
Despite a €29.6m outflow in cash from financing activities, the Company maintained a solid cash position of €75.9m at quarter-end	**€75.9m** Non-restricted cash at end of period
Adjusted EBITDA only slightly down by €0.1m YoY in Q1'25 in line with strong GGR performance but pressure from higher operating costs	**€30.2m** Adjusted EBITDA
Cash flow from operating activities surged 80.8% YoY to €48.9m, driven by improved working capital performance	**€48.9m** Cash flow from operating activities

Source: Company filings
Note: FX rate of EUR / USD 1.0516 as Q1 2025 average

BII Q1 2025 Trading Update: Full Quarter Results

Commentary	Key Q1'25 Statistics
UK online revenue grew 5.6% (in constant currency) primarily driven by continued strong player retention and monetisation	**5.6%** UK Online Revenue Growth (Constant Currency)
Spain online revenue also grew 38.8% (in constant currency) following the easing of advertising restrictions in the market	**38.8%** Spain Online Revenue Growth (Constant Currency)
BII's YoY Q1 25 EBITDAR grew 23.2 % to €73.3m from €59.5m in prior year's Q1 24 due to improving margins and additional royalty revenue	**€73.3m** Adjusted EBITDAR

Source: Company filings
Note: FX rate of EUR / USD 1.0516 as Q1 2025 average