

Lottomatica Group S.p.A.

LOTTOMatica



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Lottomatica leadership team



GUGLIELMO ANGELELLI
Chief Executive Officer

9⁽¹⁾

15

Prior experience:





LAURENCE VAN LANCKER
Chief Financial Officer

2

13⁽²⁾

Prior experience:





FABIO DE SANTIS
Chief Operating Officer

7

16

Prior experience:





ALESSANDRO FIUMARA
Managing Director Online and Sports

6

11

Prior experience:





CHIARA POMARICI
Managing Director Gaming (VLT)

11

13

Prior experience:





MARCO AMBROSINO
Managing Director Gaming (AWP)

17

17

Prior experience:





MARZIA MASTROGIACOMO
ESG & Sustainability Board Member

16

Prior experience:



#

Years in Lottomatica









#

Years in the gaming industry

Introduction to Lottomatica



Lottomatica has become Italy's national gaming champion⁽¹⁾

Key figures 2022 ⁽²⁾		Verticals and portfolio of well-recognized and trusted brands			
		% Group EBITDA Q4-22	Market share 2022 ⁽⁶⁾	Scale ⁽²⁾	Brands
€26bn PF Bets ⁽³⁾	Online	46%	17.3% ⁽³⁾ iSports 17.2% ⁽³⁾ iGaming	1.2m Unique active users across sports and gaming ⁽⁷⁾	   
€1,457m PF Revenues ⁽³⁾	Sports Franchise	16%	33.4% Sports Retail	2.7k POS ⁽⁸⁾	  
€518m PF RR EBITDA ⁽⁴⁾	Gaming Franchise	38%	30.0% Gaming Retail	16.5k POS	
~80% Normalised cash conversion ⁽⁵⁾					

Source: Company information, Company estimates on ADM and Italian market data. iSports includes online sports betting, virtual betting and horses. iGaming includes Online Casino. Sports Retail includes retail sports betting, virtual betting and horses. Gaming Retail includes AWP and VLT.

(1) Based on revenues.

(2) For the year ended December 31, 2022.

(3) Pro forma for the Betflag Acquisition as if it had occurred on January 1, 2022.

(4) Pro forma for the Betflag Acquisition and €21m of synergies reflecting the run rate realisation of synergies from the Lottomatica Business Acquisition already implemented during 2022 which are expected to be fully realized by the end of 2023; excludes €6m of synergies expected to be realised from the Betflag acquisition primarily relating to supply chain efficiencies for which the associated actions to achieve such synergies are still to be implemented as of December 31, 2022.

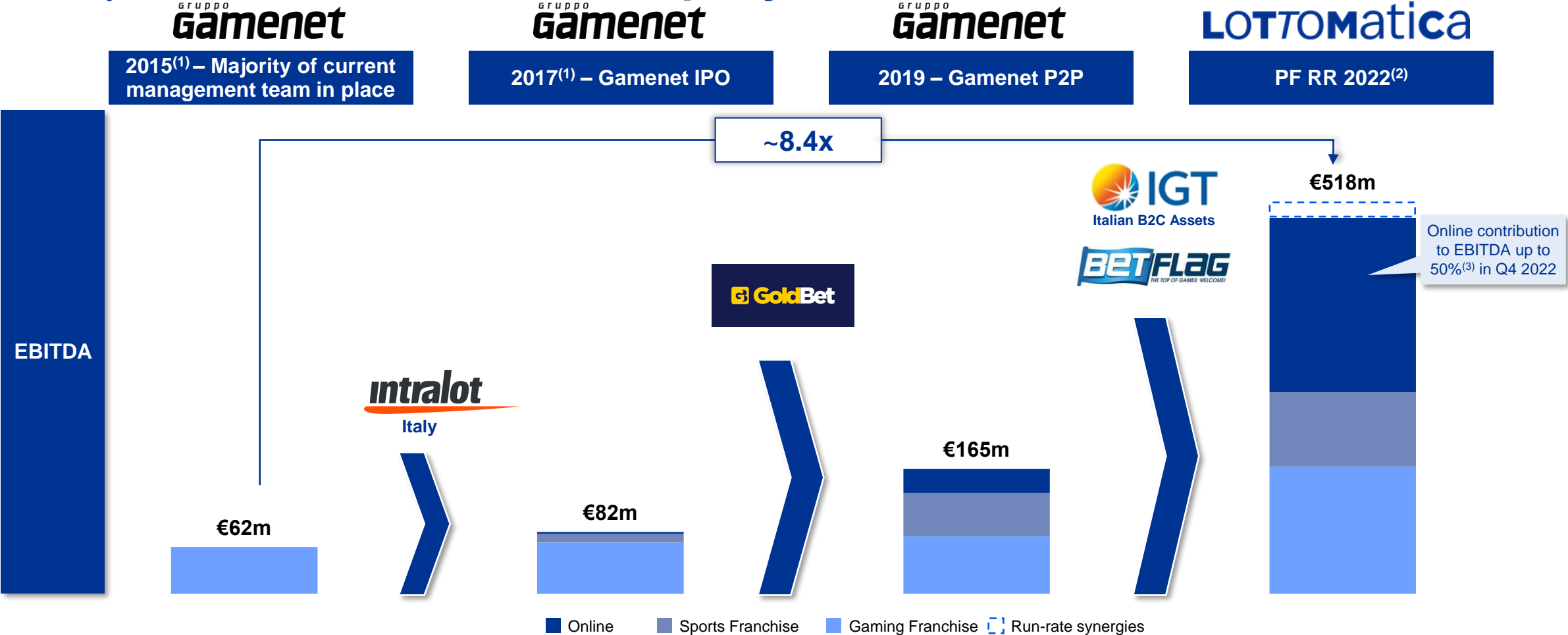
(5) Includes recurring capex and normalised concession capex of approximately €50m and based on company estimates. Cash conversion rate calculated as the ratio of operating cash flow divided by EBITDA, operating cash flow calculated as the sum of EBITDA less recurring capital expenditure and concession capital expenditure.

(6) Based on GGR for the year ended December 31, 2022.

(7) Refers to the number of customers who, in the year 2022, made at least one bet on one or more Online products. Includes the Betflag Acquisition.

(8) Includes Betting shops & corners franchise and POS number includes total number of operative POS.

... with the strong support of its shareholders (private and public), the Lottomatica team has accretively grown (organically and through M&A) and transformed the company...



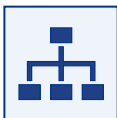
... always keeping sustainability and ESG at the core

Industry-leading ESG risk rating⁽¹⁾

#1

- ✓ #1 in Consumer Services globally (only company with 'negligible risk')
 - ✓ 9.9 Sustainalytics Rating out of 100
 - ✓ #1 in Casinos and Gaming globally
- ✓ ESG Regional & Industry Top Rated Badges

The organisation is committed to ESG



- ✓ Board oversight of an SDG-aligned ESG strategy that is cascaded throughout the business with additional committees
- ✓ ESG KPIs included in management STIP

Commitments & actions with highest standards of international alignment



- ✓ Signatory to UNGC
- ✓ UN SDG Alignment
- ✓ GRI Reporting
- ✓ Annual Sustainability Report

Responsible gaming at our core



- ✓ 100% regulated
- ✓ Responsible Gaming Programme
- ✓ Responsible Marketing Policy
- ✓ G4 certification for online business, including player protection mechanisms to limit spending & self-exclude

Key investment highlights

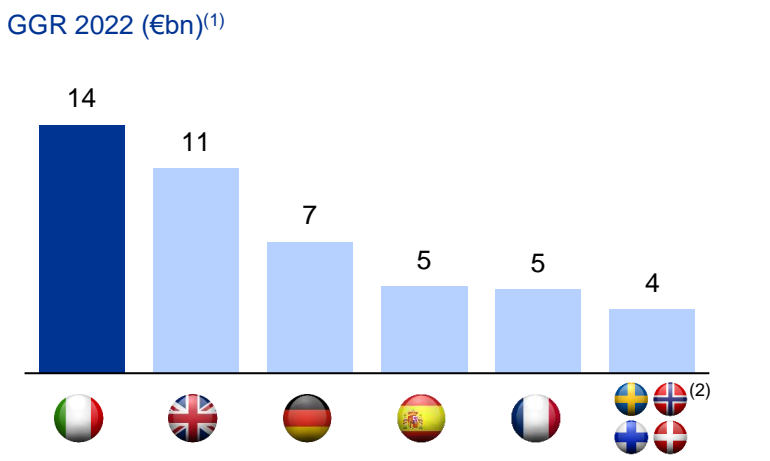


Key investment highlights

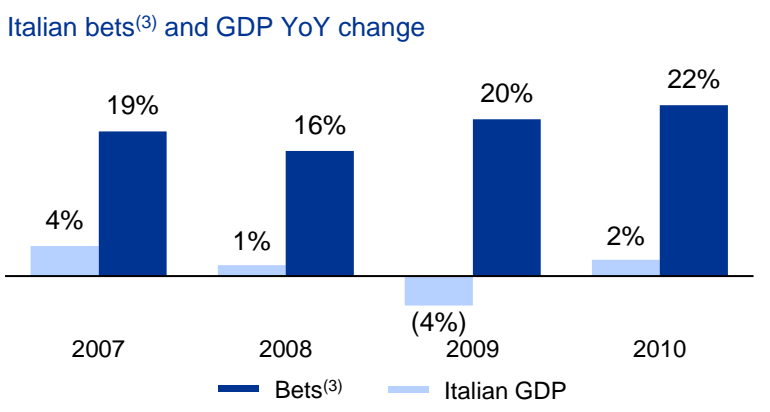


1 Italy is the largest and most attractive gaming market in Europe

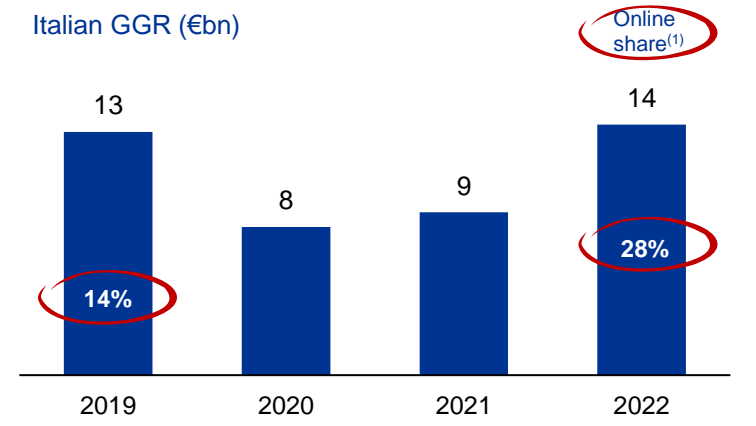
Largest gaming market in Europe



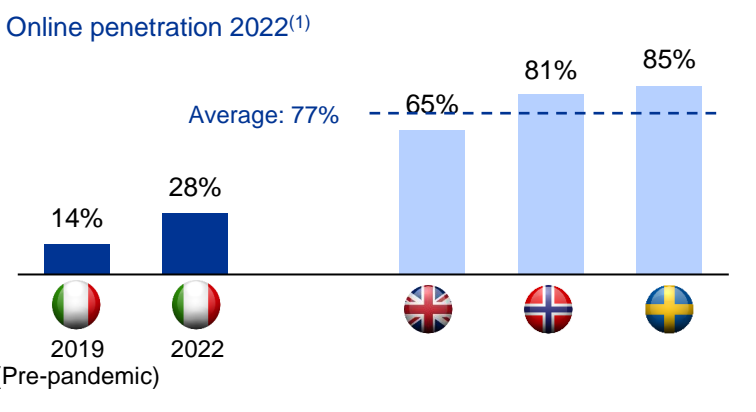
Proven resilience to macro-economic headwinds



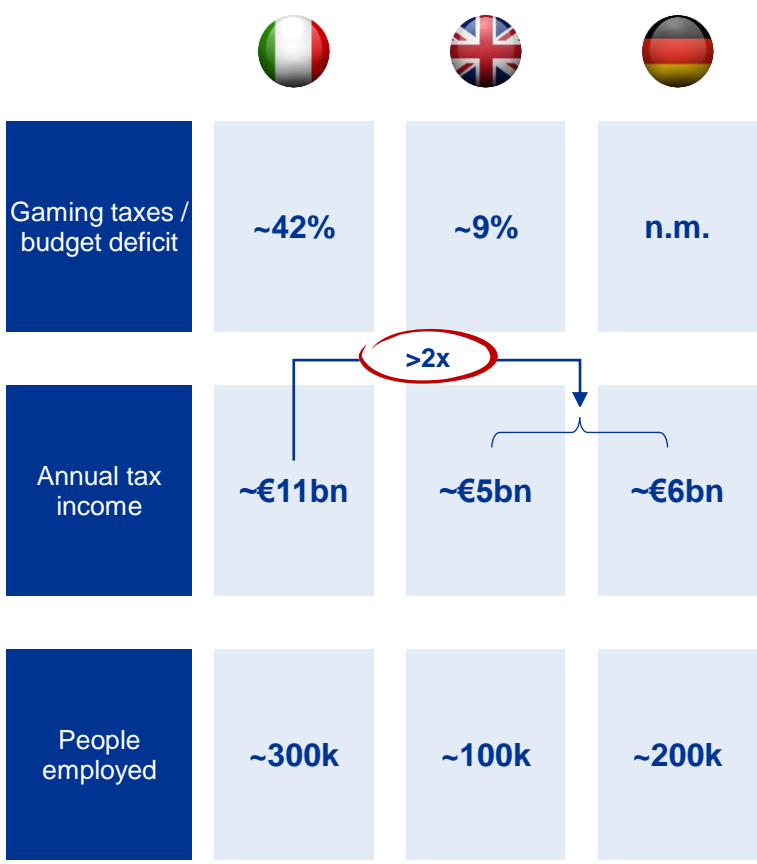
Fully recovered to pre-Covid levels



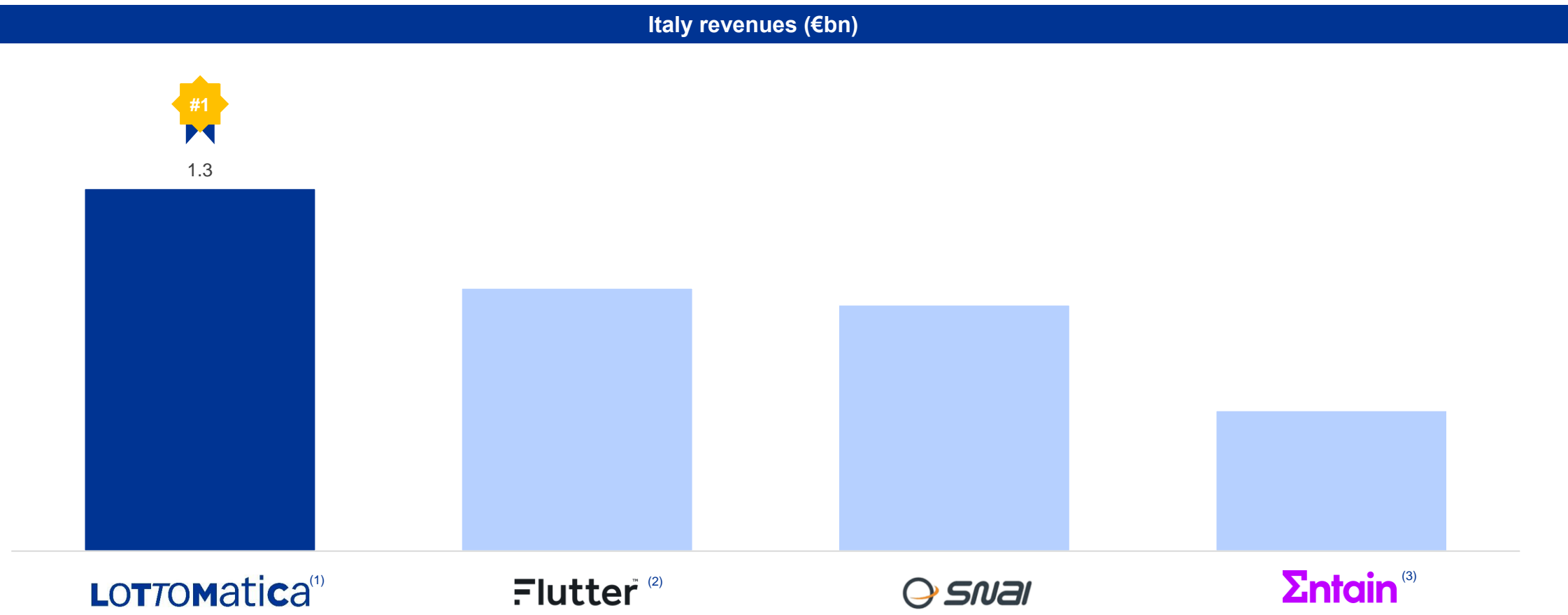
Huge opportunity from low online penetration



Systemic importance of the gaming sector⁽⁴⁾

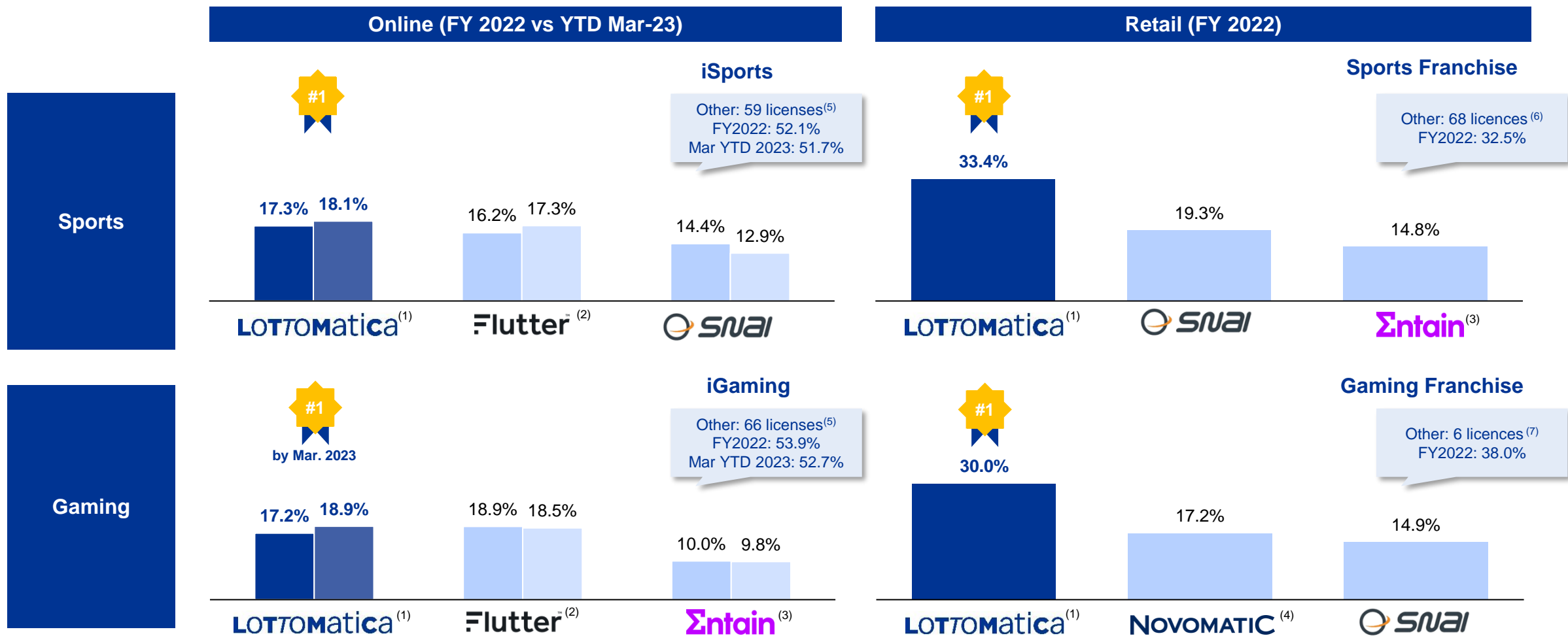


② Lottomatica is the Italian national champion ...



Source: Company elaborations based on reported results in its addressable market, consisting of Online, Sports Retail and Gaming Retail.
Note: Reported LTM as of June 2022. IGT, second largest operator in Italy by revenues, excluded as operating outside Lottomatica's addressable market (i.e. Online, Sports Retail, Gaming Retail).
(1) All Lottomatica brands.
(2) Sisal, Pokerstars, Betfair and Tombola.
(3) Eurobet, bwin.

2 ... with leadership positions across verticals



■ FY2022 ■ Mar YTD 2023

LOTToMatic(a)

Source:

Company information, Company estimates on ADM and Italian market data. Italian market shares based on GGR for the year ended December 31, 2022 and for the period January 1 to February 28, 2023. iSports includes online sports betting, virtual betting and horses. iGaming includes online casino. Sports Retail includes retail sports betting, virtual betting and horses. Gaming Retail includes AWP and VLTs.

- (1) Includes all Lottomatica brands. Pro-forma for Betflag acquisition for Online.
- (2) Includes Sisal, Pokerstars, Betfair and Tombola.
- (3) Includes Eurobet and Bwin.
- (4) Includes HBG and Admiral.
- (5) iSports and iGaming licenses as of March 31, 2023 for others excluding top 3
- (6) Sports Retail licenses as of December 31, 2022 for others excluding top 3. Excludes horses only.
- (7) Gaming Retail licences as of December 31, 2022 for others excluding top3.

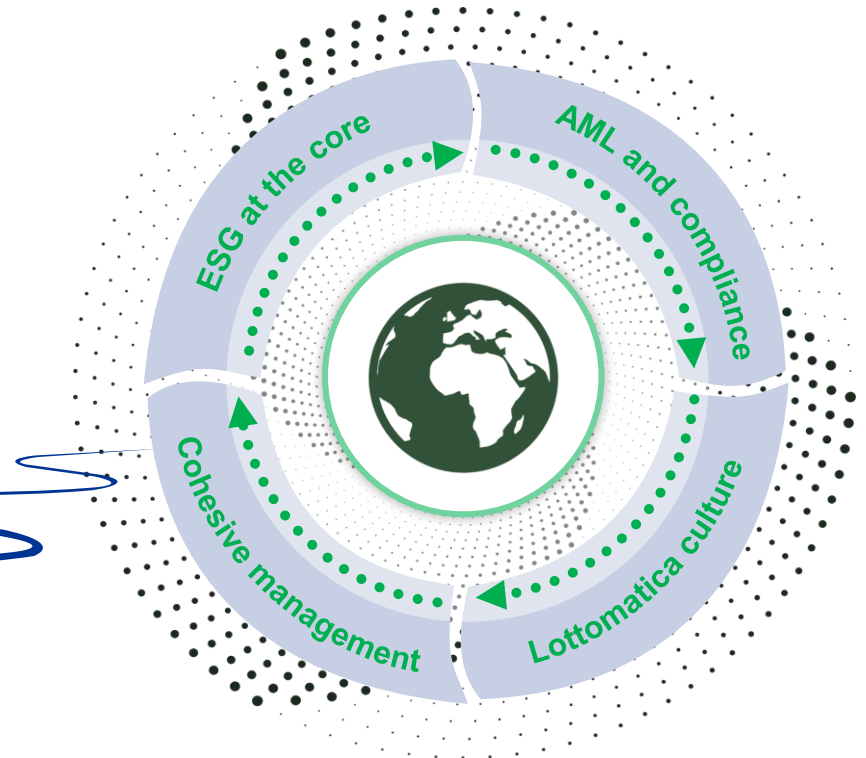
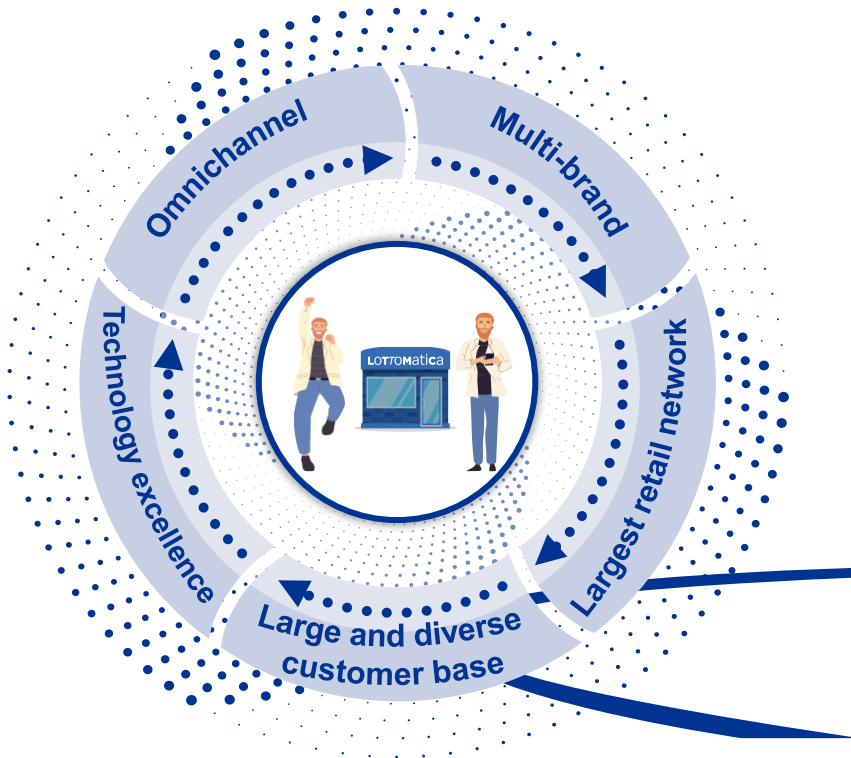
Well-positioned assets to capture growth opportunities, underpinned by a sustainable business model

3

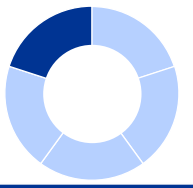
Gaming operator of choice leveraging well-positioned assets

4

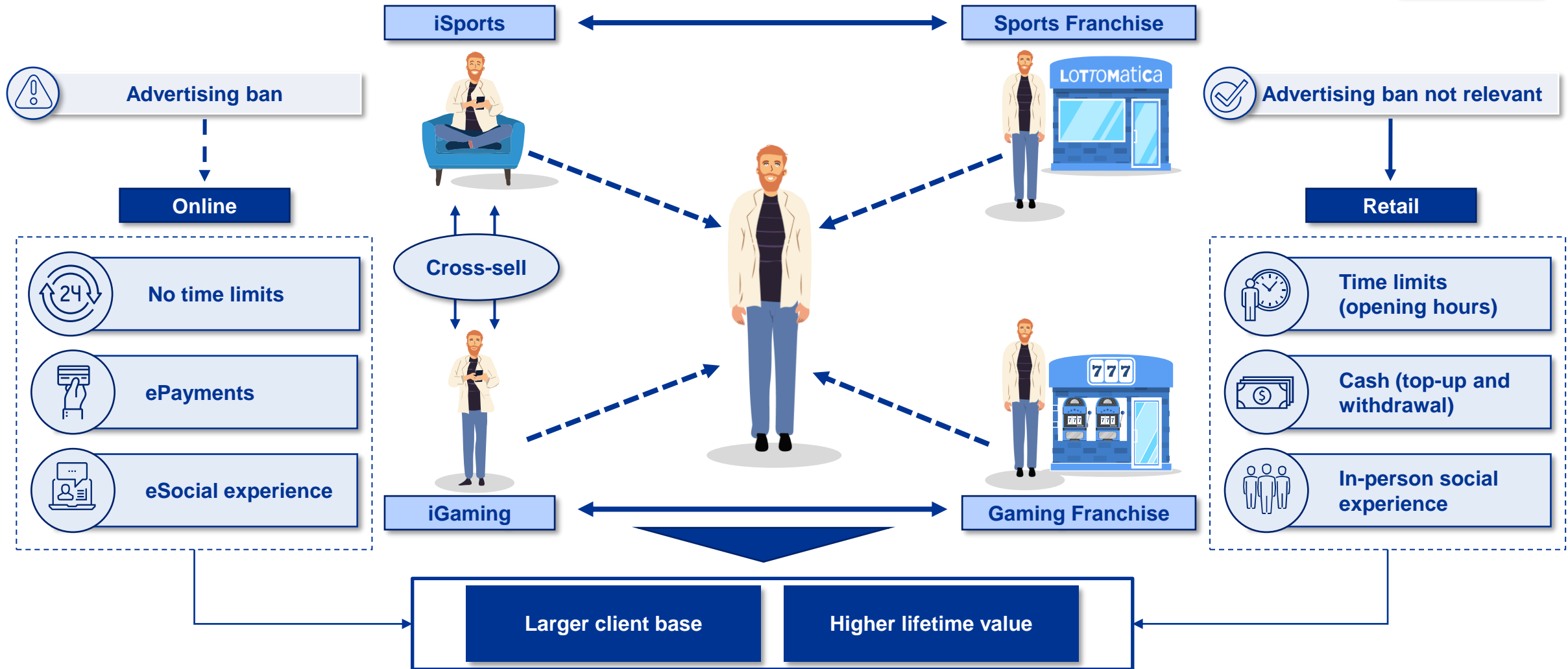
Sustainable business model focused on ESG, compliance, strong culture and team



We want to be the first choice for our customers, creating sustainable opportunities for our people and the communities in which we operate



3 Most advanced omnichannel model...



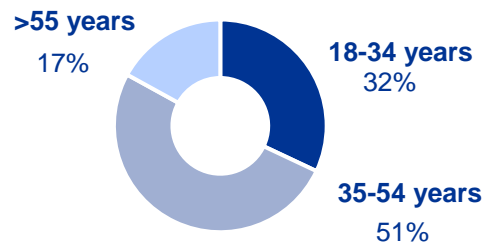
3

... delivering higher value to a larger base of customers and superior profitability to Lottomatica



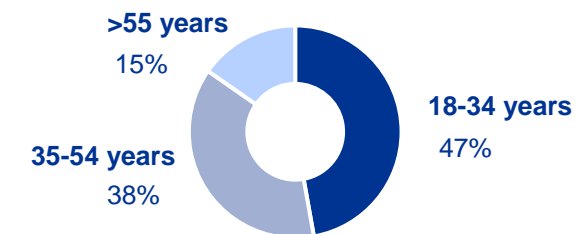
Larger client base

Split of Lottomatica's retail (Sports Franchise and Gaming Franchise) customers by age



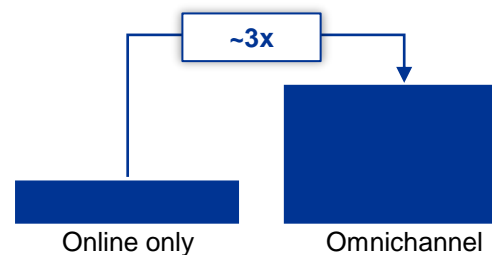
+

Split of Lottomatica's Online customers by age

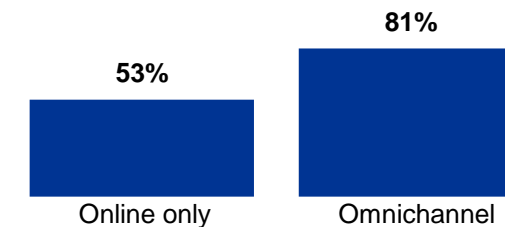


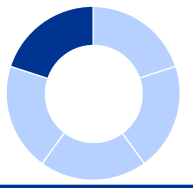
Lottomatica higher lifetime value from active management of online clients through the retail channel

Higher ARPU (€ per year)



Increased customer retention⁽¹⁾



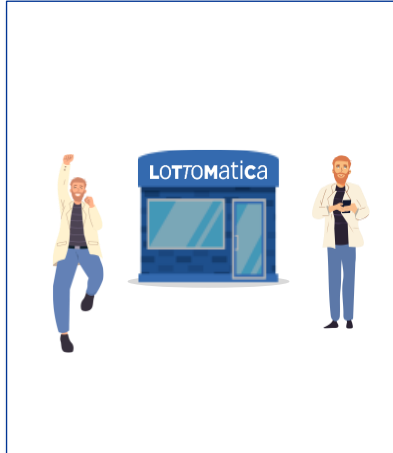


Omnichannel

3 Retail is key to deliver full online potential



Retail is an attractive channel for customers



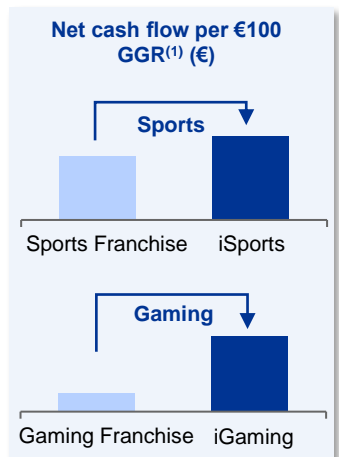
- GGR of **sports retail** recovered to be above 2019 (pre-pandemic) levels and GGR of **gaming retail** has been growing consistently since reopening
- Retail satisfies specific customer needs (e.g. convenience, in-shop social experience)
- No channel conflict between online and franchise by leveraging both channels to engage with customers and drive cross-selling
- Retail has material customer acquisition advantage, especially in light of online advertising restrictions



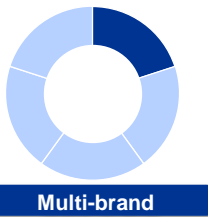
Migration from retail to online is beneficial for Lottomatica



- Italian players show omnichannel consumer behaviour
- Omnichannel operators have high brand awareness
- Well positioned to continue to benefit from migration to online
 - Higher online margin vs retail (and more cash generative)
 - Highly flexible franchise model, ensuring the fast rightsizing of distribution network at no cost

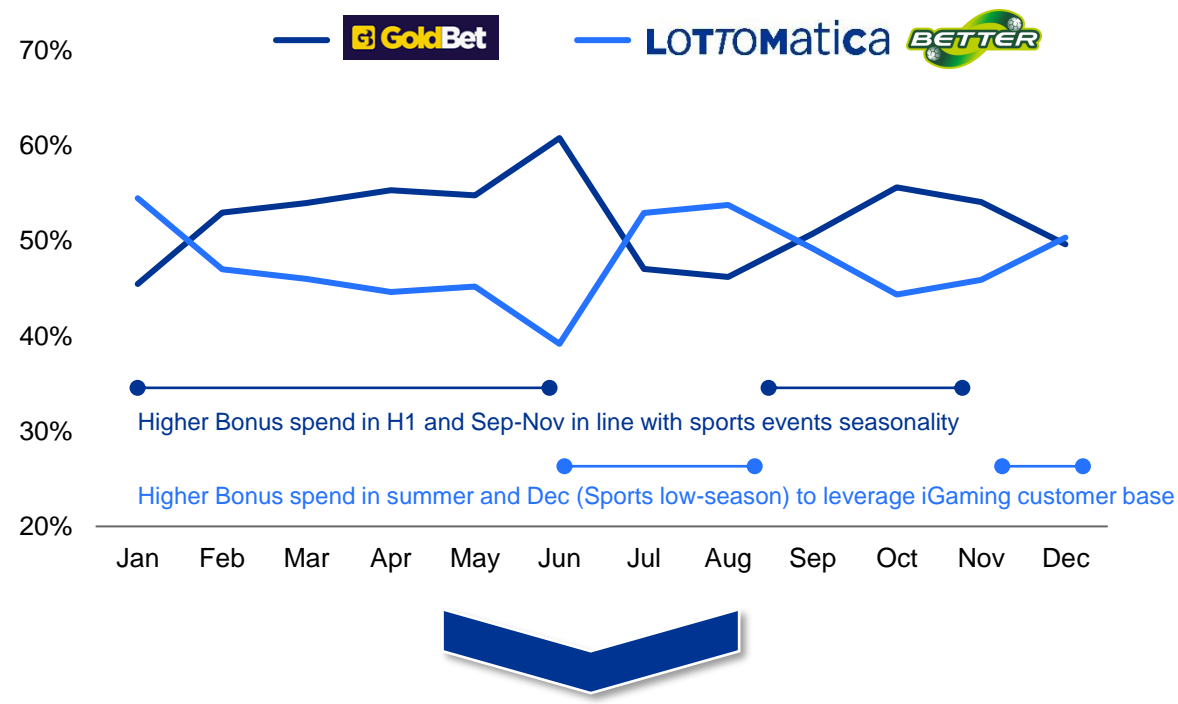
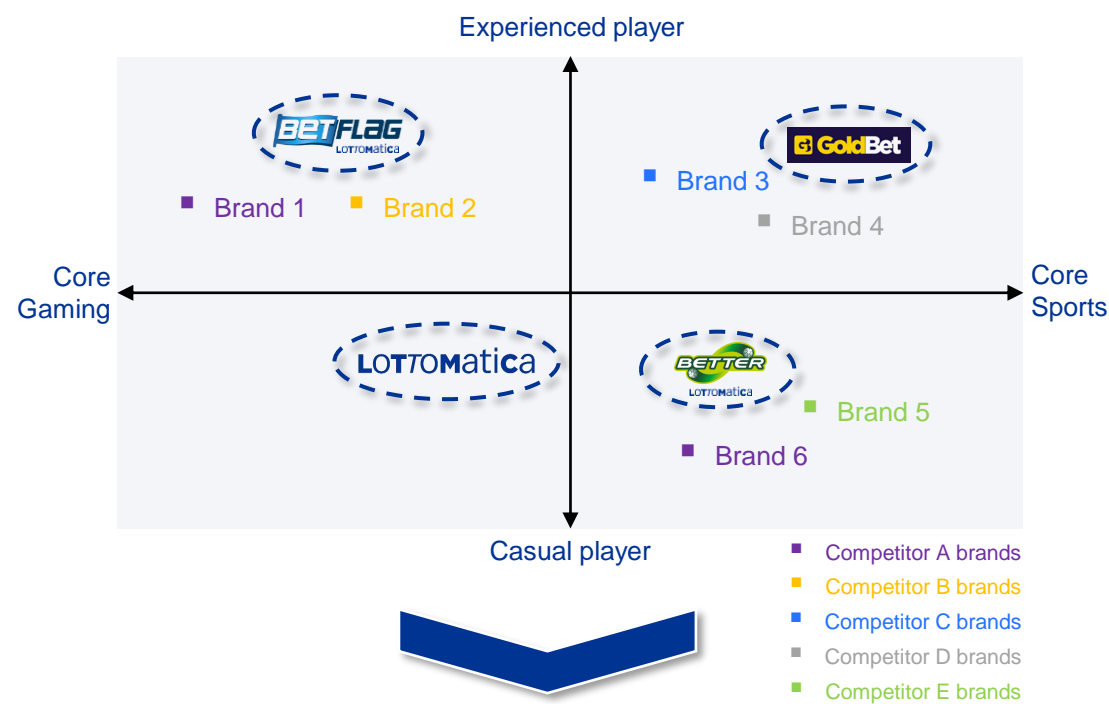


3 Group view coupled with complementary multi-brand strategy



Brand positioning⁽¹⁾

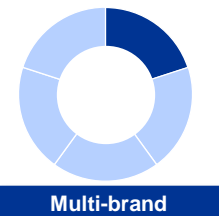
Bonus mix expenditure⁽²⁾ (2022)



Brand positioning optimised at Group level to ensure broadest customer reach

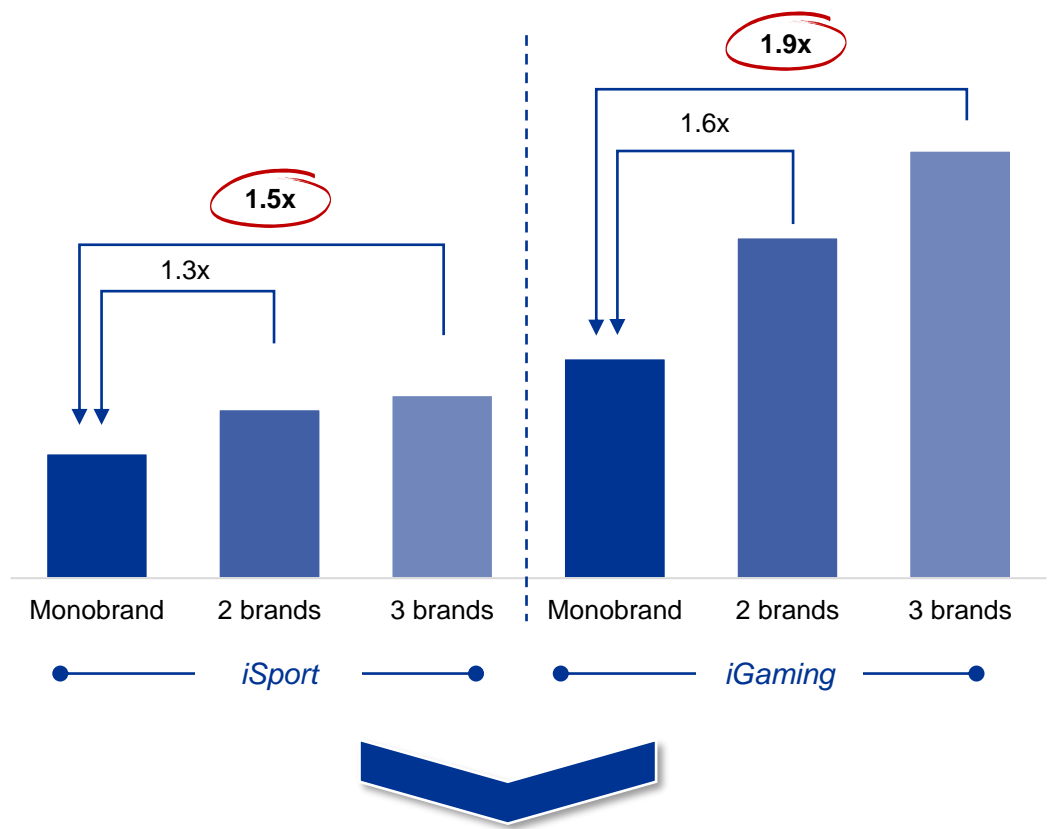
More efficient allocation of promotions, with a Group's view (as opposed to single brand)

③ Multi-brand omnichannel approach to capture significant customer wallet share and drive higher ARPU

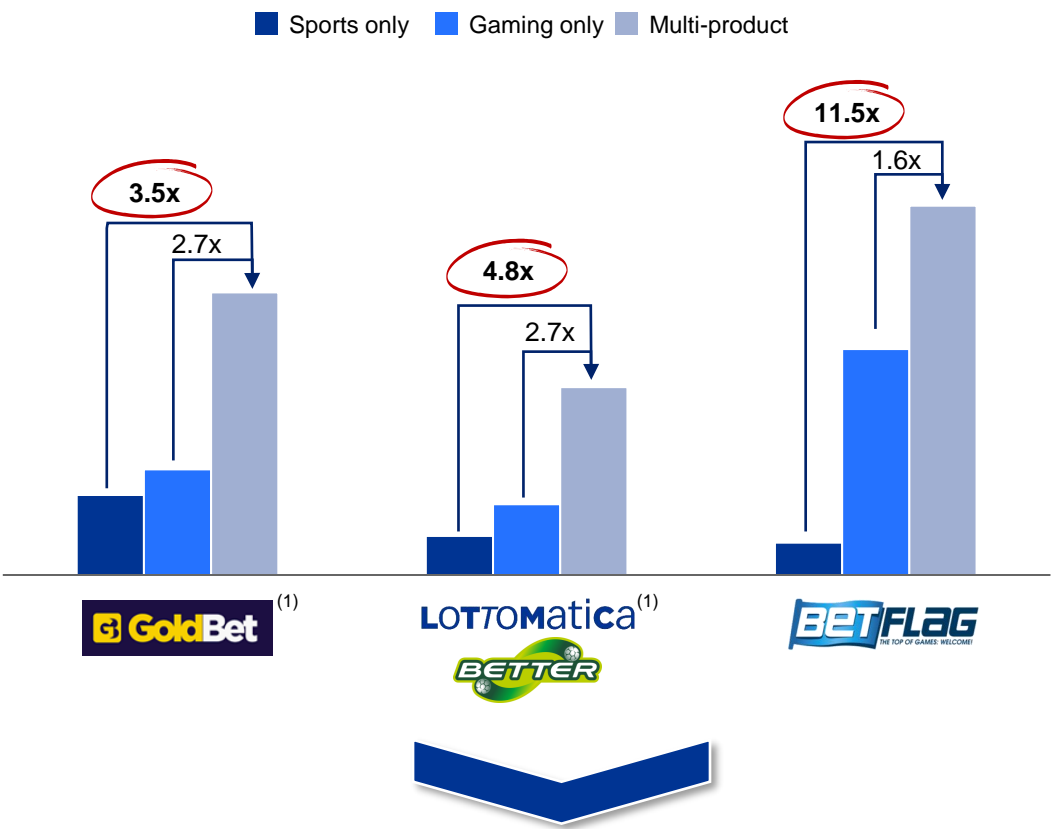


Cross-brand ARPU per segment (Sept-Nov 2022 | €)

Average online ARPU per brand / product mix (2022)



Higher ARPU from multi-brand strategy

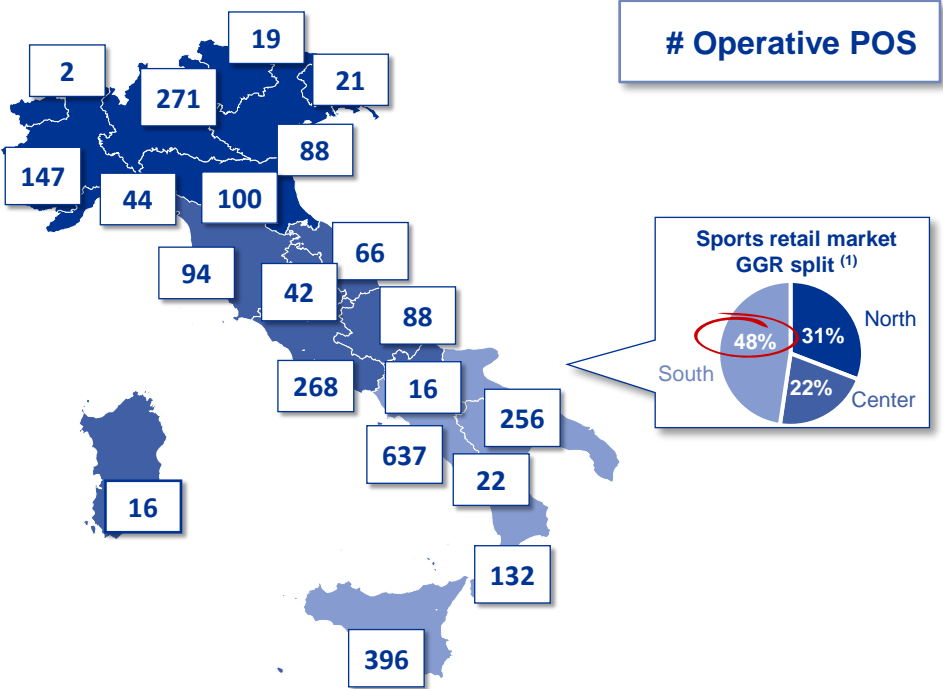


Higher ARPU for multi-product users

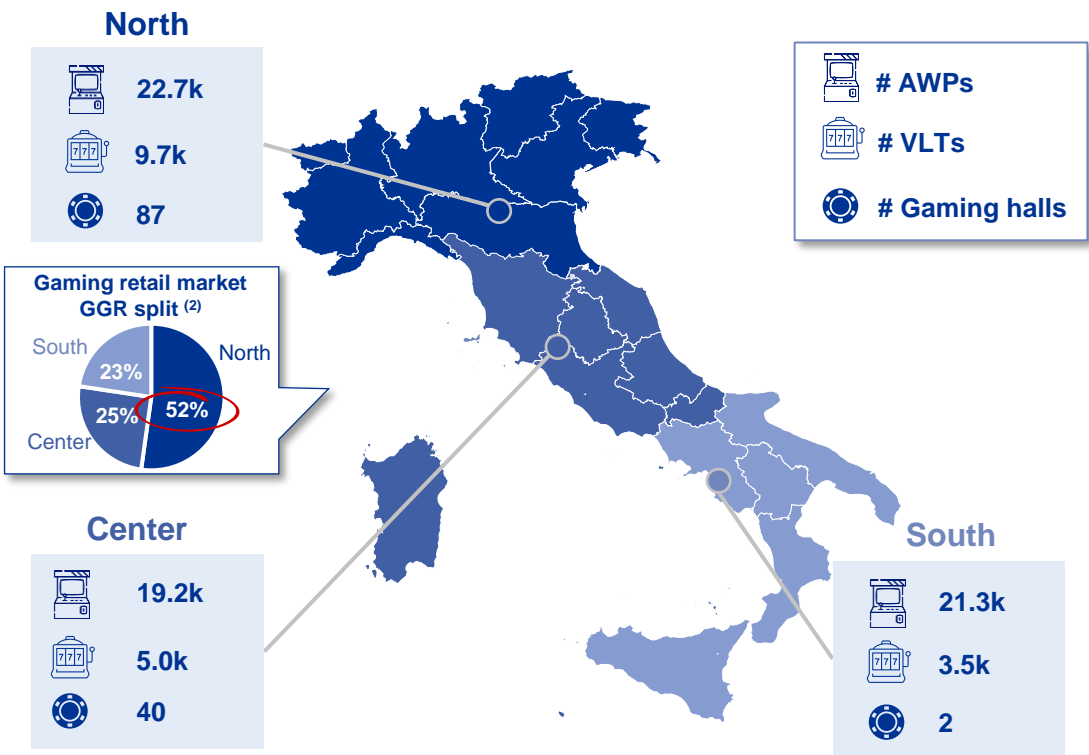
3 Leading distribution network with regional footprint strategically spread to satisfy demand



Extensive network of Sports Franchise POS



Country-wide Gaming Franchise distribution coverage



2.7k
Operative POS

1.6k
Franchises

1.1k
Corners

63.2k
Operative AWP

18.3k
Operative VLT

129
Directly managed
gaming halls

3 Diversified customer base across Online and Franchise

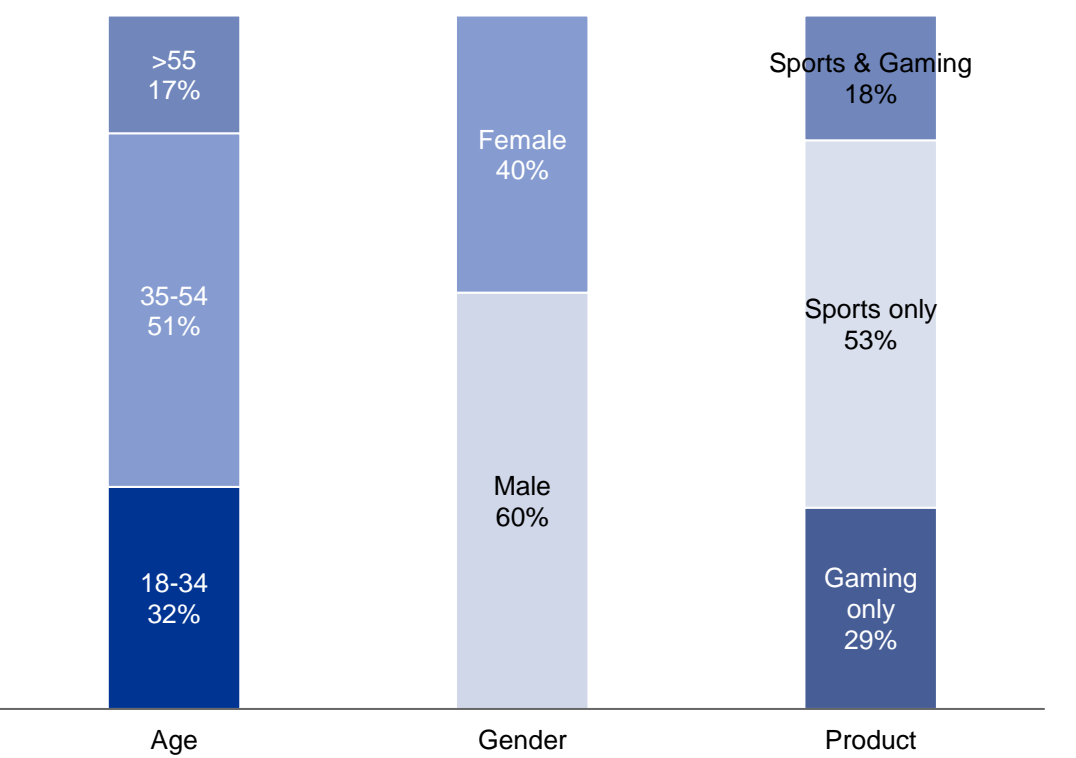
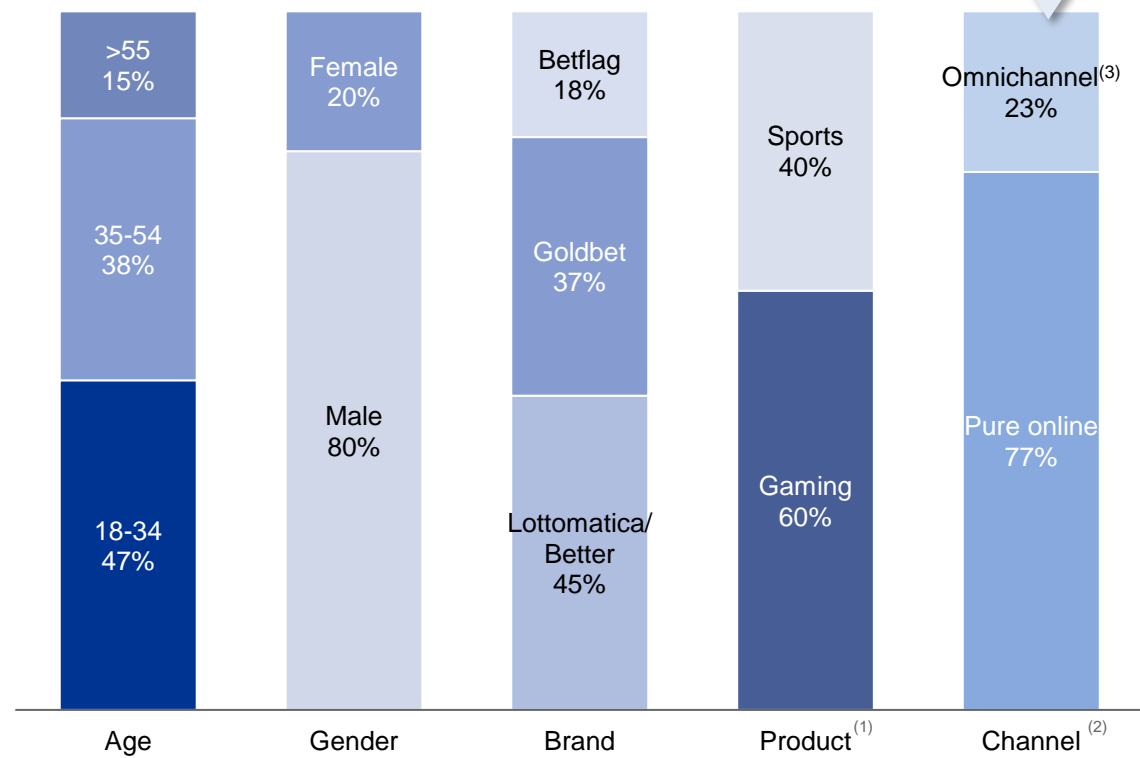


Online

Franchise

1.2m customers

Source of continued omnichannel performance⁽⁴⁾

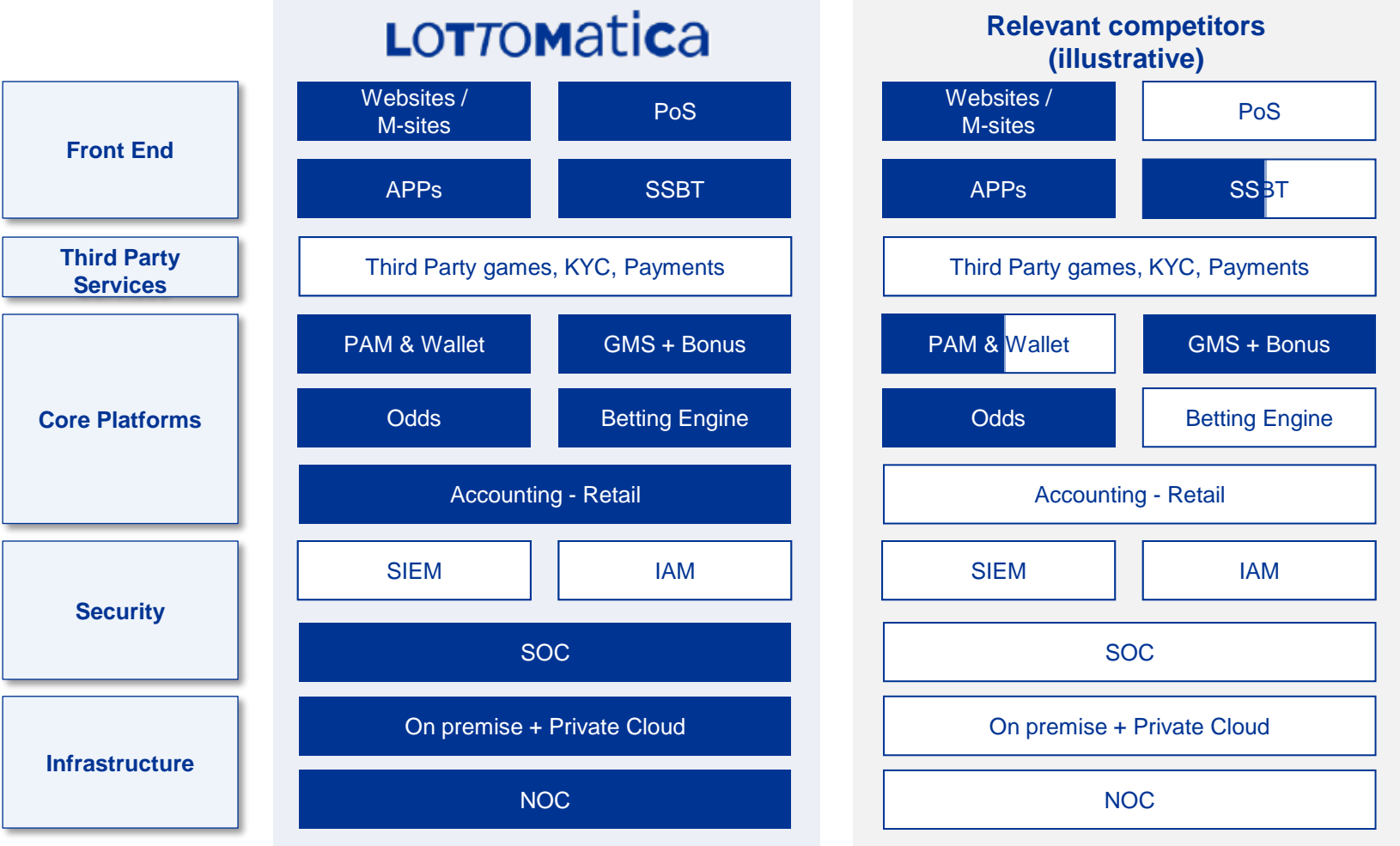


Source: Company information for the year ended December 31, 2022.
Note: Refers to Lottomatica customer base.
(1) Estimate based on average number of customers playing in a year.
(2) Estimate based on data from August 2022 to December 2022 related to Online players acquired through POS and / or having retail operations (e.g. account top-ups) Betflag customer base excludes betting exchange customers.
(3) 29% excl. Betflag (with no retail channel).
(4) Based on customer survey.

3 Future-proof in-house proprietary technology



Technology



- ✓ End-to-end proprietary tech stack
- ✓ Full product control
- ✓ Future ready
- ✓ Limited value leakage to 3rd parties
- ✓ Highly scalable for acquisitions
- ✓ Fast time to market

Legenda

Proprietary technology Third party modules

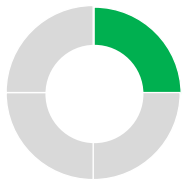


4 Formalised ESG strategy with sustainability and responsibility at the centre

Strong focus on ESG



Source: Company information, Sustainalytics.
(1) In April 2023, Sustainalytics performed an ESG Risk Rating of the private company Lottomatica SpA covering seven ESG categories. Sustainalytics assessed Lottomatica SpA as having an overall indicative Risk Rating score of 9.9, which places Lottomatica SpA in the "Negligible Risk" category as of April 13, 2023. Sustainalytics is an ESG research provider, which provides research based on its independent methodology, publicly available information or non-confidential information from public companies. The ESG Risk Rating provided by Sustainalytics is for information purposes only and is meant to assess Lottomatica SpA's ESG performance as a private company as of the date of the ESG Risk Rating. The score, risk category, industry/subindustry, percentile, and ranking may be subject to change following the completion of the offering. In no event this ESG Risk Rating, nor any portion thereof, shall be considered as an offer to buy a security, solicitation of votes or proxies, investment advice, expert opinion or an assurance letter as defined by the applicable legislation

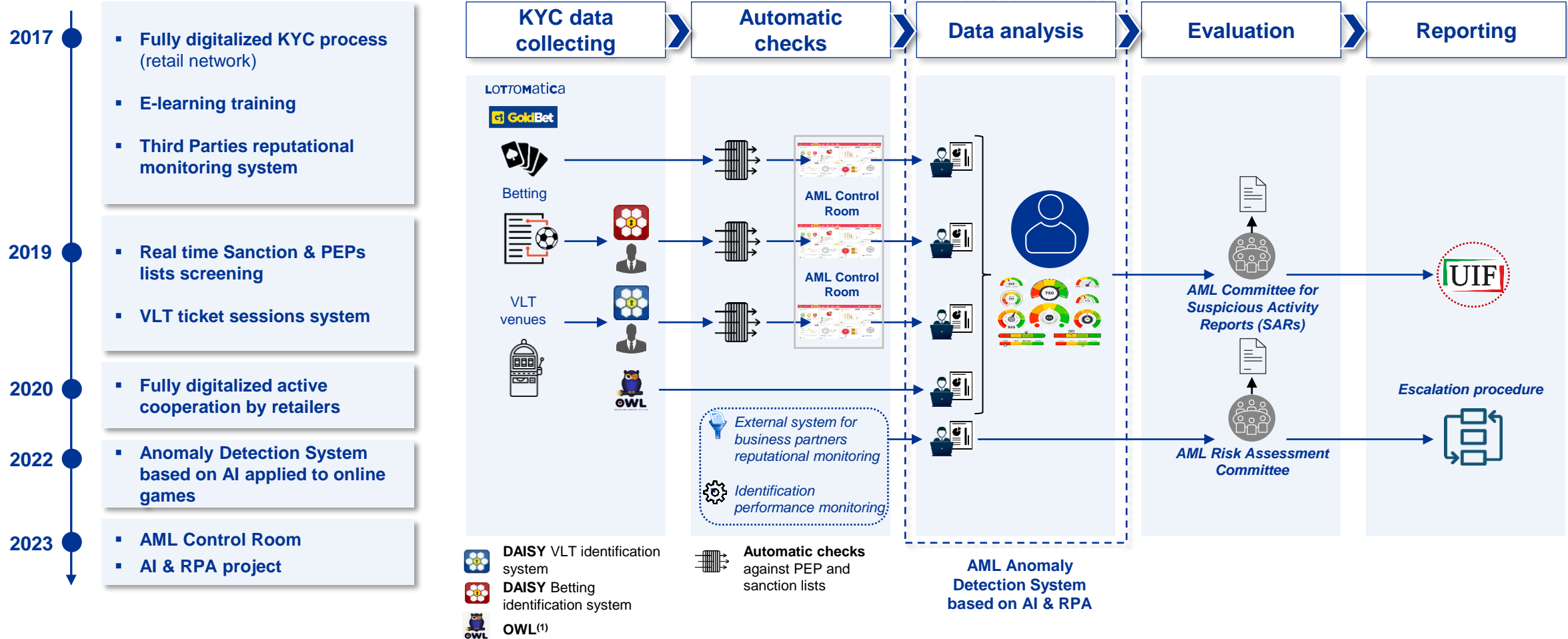


AML & compliance

④ Highly focused on compliance, underpinned by advanced technology that allows continuous improvement

AML digitalization path

Strong record of AML compliance supported by advanced data analytic and AI tools





④ Lottomatica DNA centered around five attitudes and a clear vision

ENTREPRENEURIAL SPIRIT

“Think beyond”

- **Passionate, courageous and enterprising, not settling**
- **See opportunities and seize them**, with enthusiasm and innovative approaches

COLLABORATION

“Be a team”

- Build **solid and sustainable relationships based on trust**, among colleagues and with all our stakeholders
- Believe in **teamwork, communication and sharing**

LOTTOMATICA

Source: Company information.



RESPONSIBILITY

“Act consciously”

- Operate with **consistency towards all our stakeholders**
- **Balance business and social needs**, ensure the protection of the most vulnerable

EXCELLENCE

“Exceed expectations”

- **Curious, proactive and flexible, pursuing excellence**
- Pay attention to details, plan before acting and **value best practices to exceed own expectations**

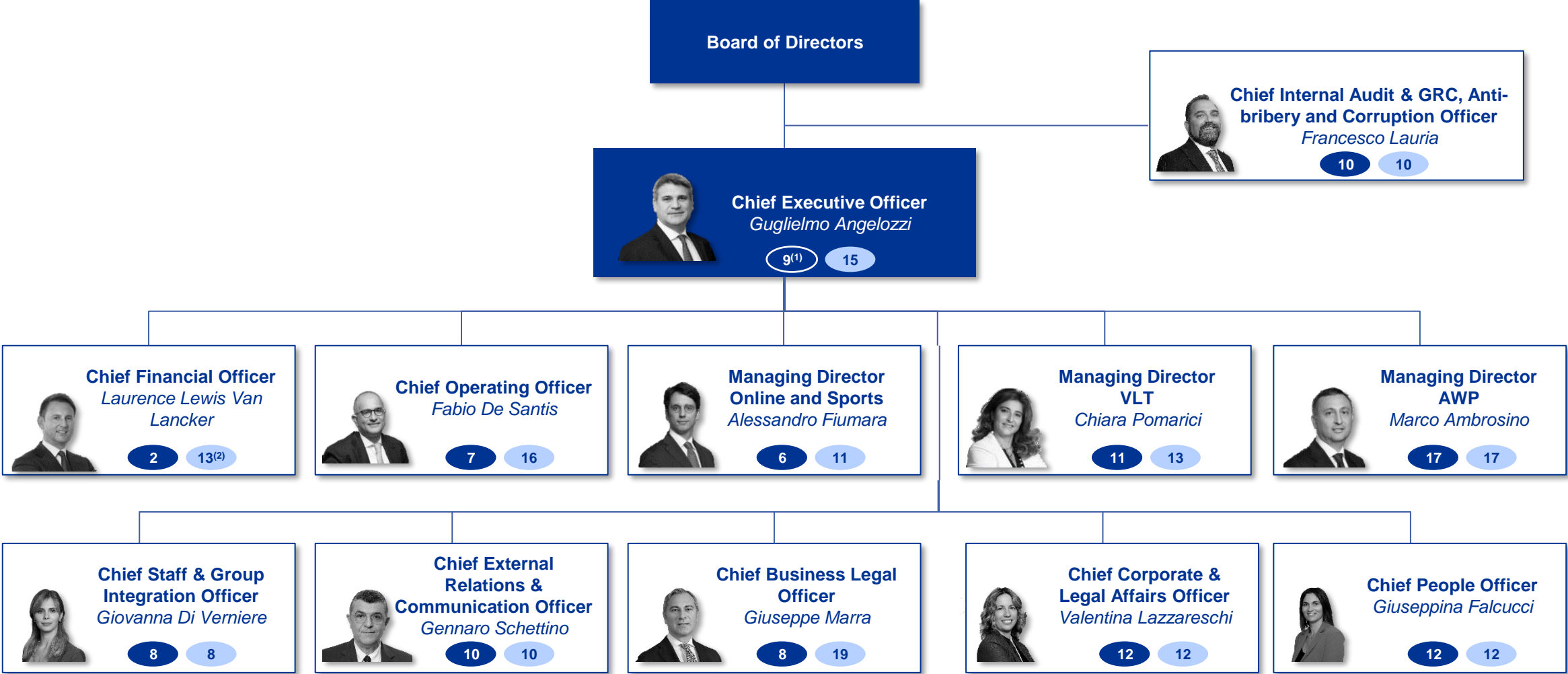
iNCLUSION

“Enhance uniqueness”

- Act with **respect for the sensitivities, histories, values and uniqueness of each person**
- Encourage the **exchange of ideas and points of view**



4 Cohesive management team with a deep bench of experience and talent



5 Strong M&A / PMI expertise, delivering exceptional results

Our proven M&A / PMI playbook...

Products and brands (positioning, breadth and depth of products)

Channels (omnichannel development)

Distribution networks (network optimization)

Technology stack (proprietary)

Workforce (insourcing, scope / scale)

Incentives alignment (management, minority shareholders)

Procurement (leveraging Lottomatica's scale)

Best practices (e.g. omnichannel, CRM)

... resulting in seamless integrations and material synergies ...

4 acquisitions successfully executed (Date, EV)

Italy Jun 16, €84m	 Oct 18, €265m
Italian B2C Assets May 21, ~€1bn ⁽¹⁾	 Nov 22, €310m ⁽²⁾

Total synergies realized €m (ex Betflag)

Category	Value (€m)
Announced	76
Delivered / Implemented ⁽³⁾	119

... ready to be leveraged for further consolidation

Focus on domestic bolt-ons to grow market shares

Vertical agnostic

May consider international expansion in the future in European markets with constructive regulation

LOTTOMATICA

Source:

Note:

(1)

(2)

(3)

Company information.

PMI = post-merger integration.

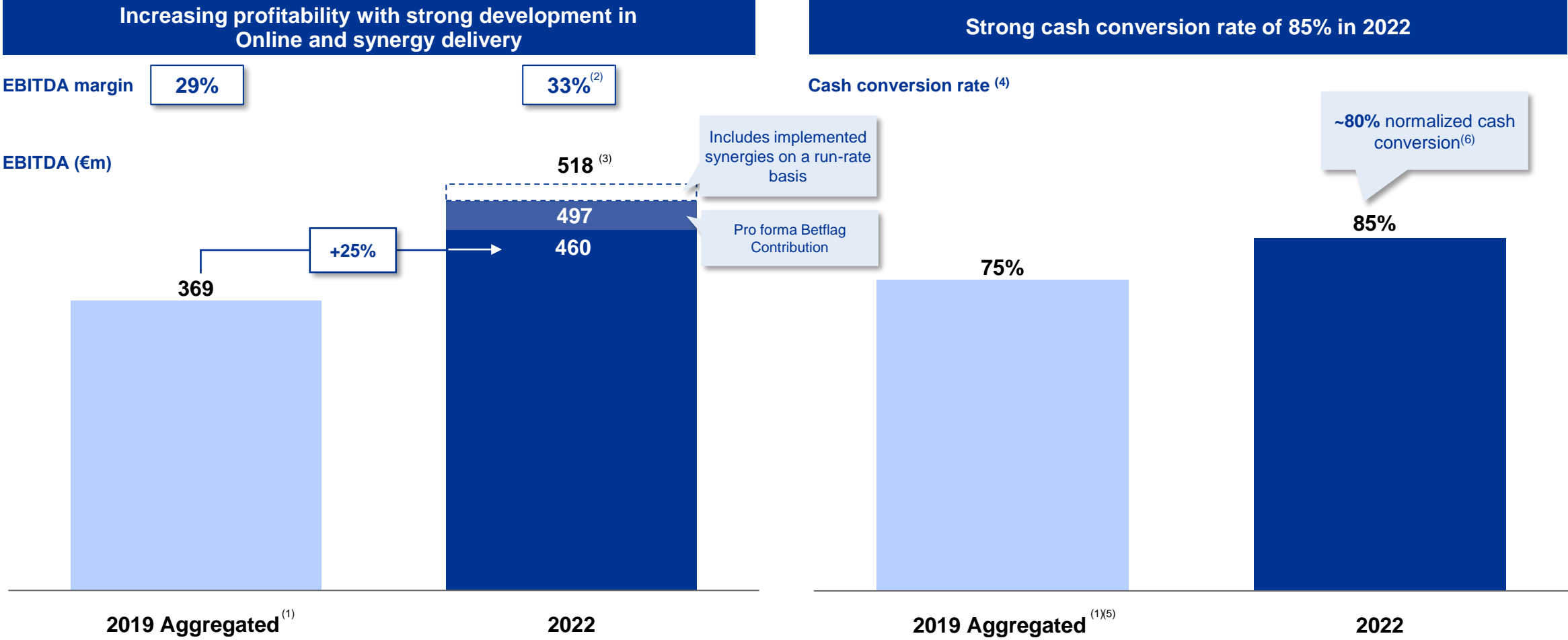
Cash purchase price of €950m.

Excludes earnout of up to €50m which may be paid in 2024 contingent to Betflag's 2023 performance.

Includes €21m of synergies reflecting the run rate realisation of synergies from the Lottomatica Business Acquisition already implemented during 2022 which are expected to be fully realized by the end of 2023; excludes €6m of synergies expected to be realised from the Betflag Acquisition primarily relating to supply chain efficiencies for which the associated actions to achieve such synergies are still to be implemented as of December 31, 2022.

25

⑥ Outstanding financial track record underpinned by high cash generation



Source: Company information. The 2019 Aggregated Financial Information is calculated based on, without any modification, except and where applicable for intercompany eliminations, certain amounts set forth in (i) the audited consolidated financial statements of the Gamenet Group as of and for the year ended December 31, 2019 (ii) the audited special purpose combined financial statements of the Acquired Lottomatica Business for the same period and (iii) underlying accounting records. The 2019 Aggregated Financial Information has been presented for illustrative purposes only.

(1) Based on 2019 Aggregated Financial Information.

(2) Based on reported revenues and EBITDA for the year ended December 31, 2022.

(3) Pro forma for the Betflag Acquisition and €21m of synergies reflecting the run rate realisation of synergies from the Lottomatica Business Acquisition already implemented during 2022 which are expected to be fully realized by the end of 2023; excludes €6m of synergies expected to be realised from the Betflag Acquisition primarily relating to supply chain efficiencies for which the associated actions to achieve such synergies are still to be implemented as of December 31, 2022.

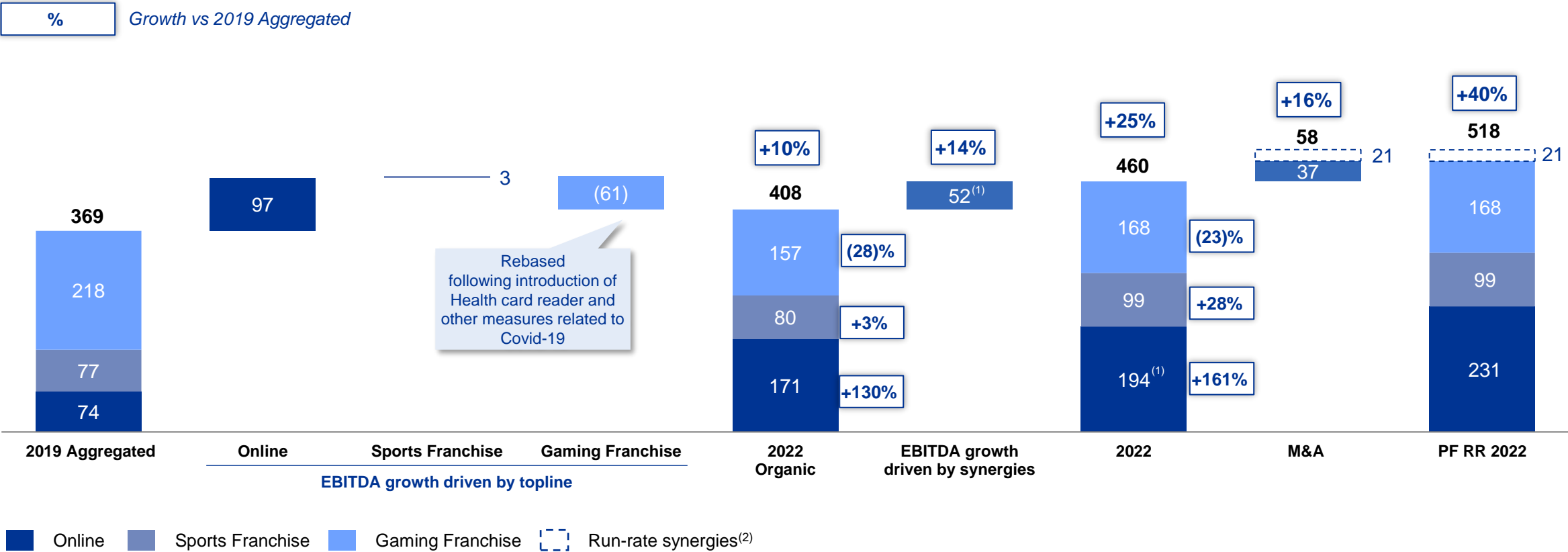
(4) Cash conversion rate calculated as the ratio of operating cash flow divided by EBITDA, operating cash flow calculated as the sum of EBITDA less recurring capital expenditure and concession capital expenditure.

(5) Calculated as 2019 Aggregated EBITDA less 2019 Aggregated recurring capital expenditure and 2019 Aggregated concession capital expenditure.

(6) Includes recurring capex and normalised concession capex of approximately €50m based on company estimates.

⑥ Strong organic growth supported by substantial M&A track record

EBITDA bridge from 2019 Aggregated to PF RR 2022 (€m)



7 Significant room for further growth driven by supportive market fundamentals and opportunity to capture higher share of profit pool

Market growth expected across gaming verticals where Lottomatica operates

Online

Online market (GGR, €bn)
CAGR
3.8 13% 7.0
2022A 2027E

- ✓ Favourable macro-economic outlook and growing leisure spend
- ✓ Increase in digital adoption
- ✓ Growing number of players (more and more with omni-channel behaviour)

Sport retail

Sports Retail market (GGR, €bn)
4%
1.3 1.6
2022A 2027E

- ✓ Emergence of players shifting from grey market
- ✓ Enhanced offering sustaining ARPU increase over time

Gaming retail

Gaming Retail market (GGR, €bn)
3%
8.6 10.1
2022A 2027E

- ✓ ARPU increase driven by players with increasing omnichannel behaviour (commending higher ARPU vs. pure retail)

Incremental growth potential

Online potential profit pool (based on 2022 and 2027 GGR)

40% market share⁽¹⁾

Illustrative
+€300m⁽²⁾ or +€570m⁽³⁾ incr. EBITDA

- At 40% market share
- At 2022 EBITDA margin
- Based on 2022 or 2027 market GGR

Sports Retail potential profit pool (based on 2022 and 2027 GGR)

40% market share⁽¹⁾

+€20m⁽²⁾ or +€25m⁽³⁾ incr. EBITDA

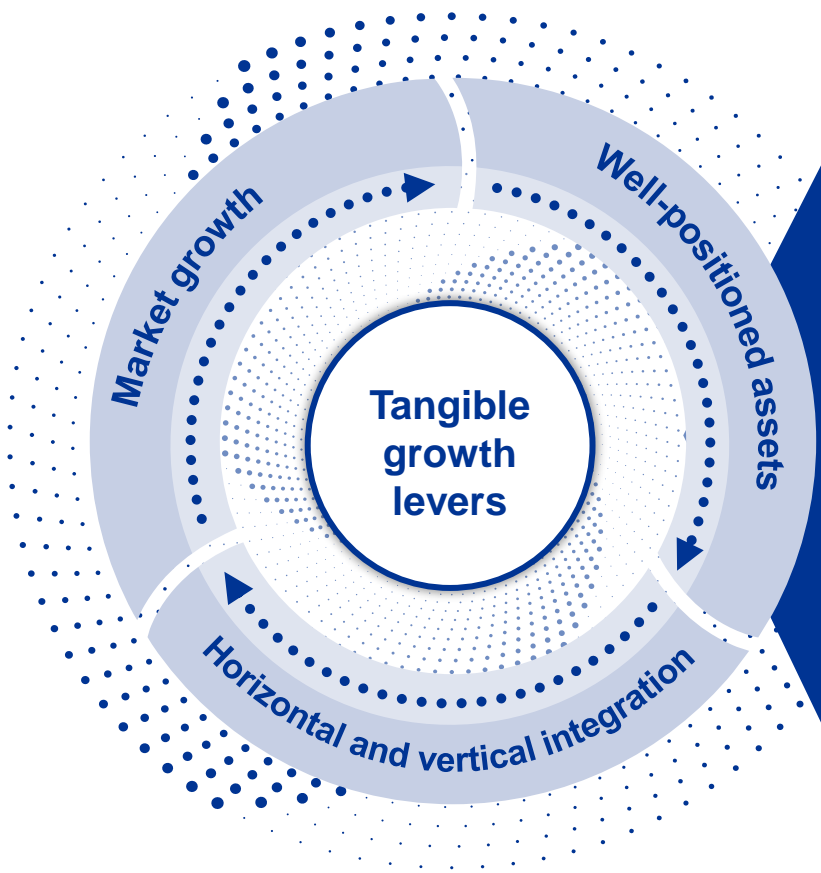
- At 40% market share
- At 2022 EBITDA margin
- Based on 2022 or 2027 market GGR

Downstream integration

+€50m Incremental EBITDA⁽⁴⁾
Full internalization of third party AWP's in Lottomatica's network

+€250m Incremental EBITDA⁽⁵⁾
Full EBITDA of Street Operations in the market

7 Clear and focused strategy to further grow, leveraging well-positioned assets and tangible growth levers



- Further expand the omnichannel strategy
- Continue to leverage the portfolio of brands and their positioning to cover wide range of customer cohorts
- Continue to optimise the franchising network
- Continue to innovate and broaden product offering
- Maintain and grow a cutting-edge and efficient technology platform
- Further horizontal and vertical consolidation
- At the forefront of ESG, AML, compliance and responsible gaming



Market overview



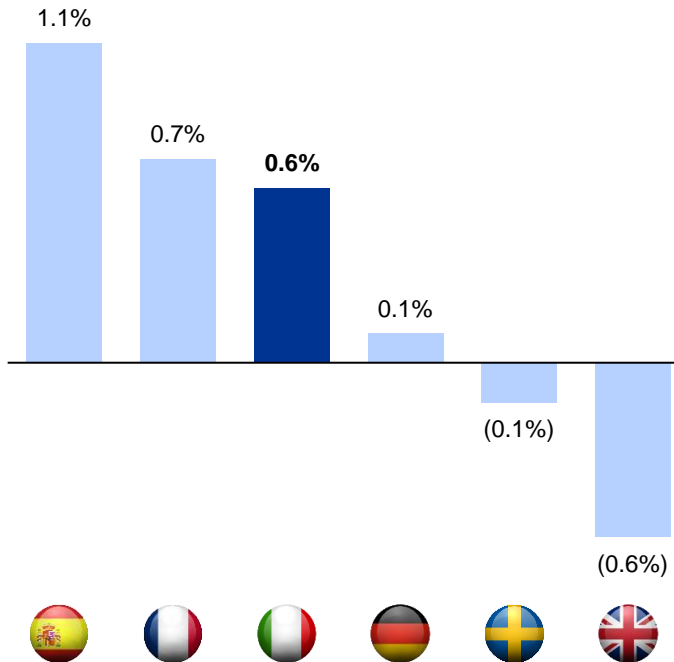
Solid economic macro-environment supported by strong fundamentals

Italy has a positive outlook and best upwards revision of GDP growth in 2023...

2023 Forecasted real GDP growth⁽¹⁾ (%)

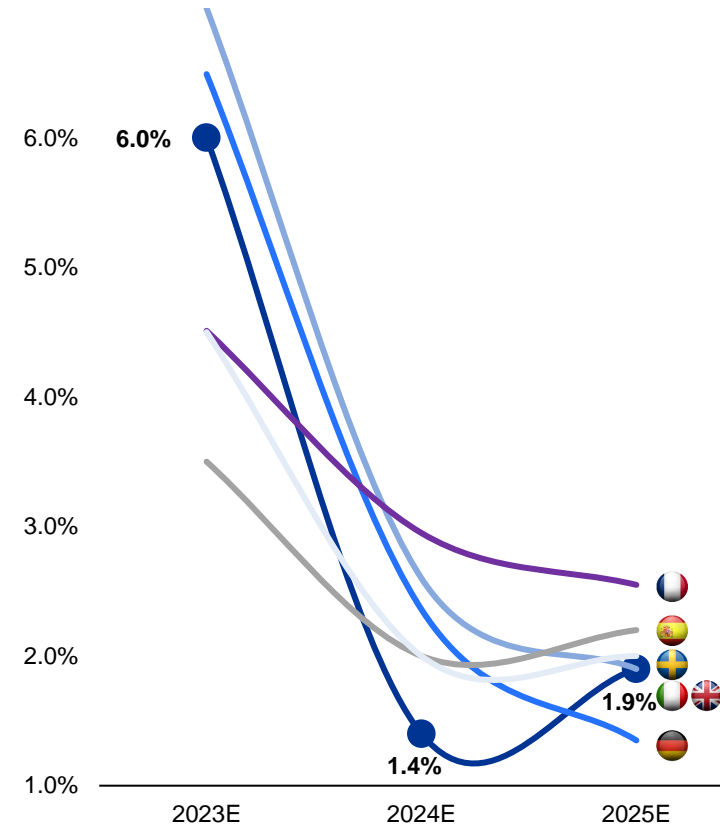
Jan-23 vs.
Oct-22
estimates
revision

-0.1% +0.0% **+0.8%** +0.4% n.a. -0.9%



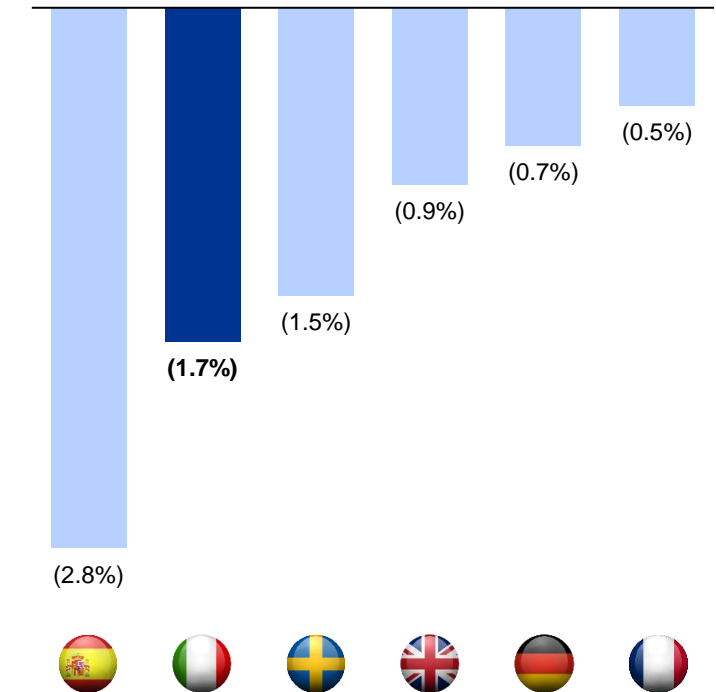
...with inflation bottoming next year easing pressure on consumer spending...

Forecasted inflation⁽²⁾ (%)



...and with an improved unemployment rate

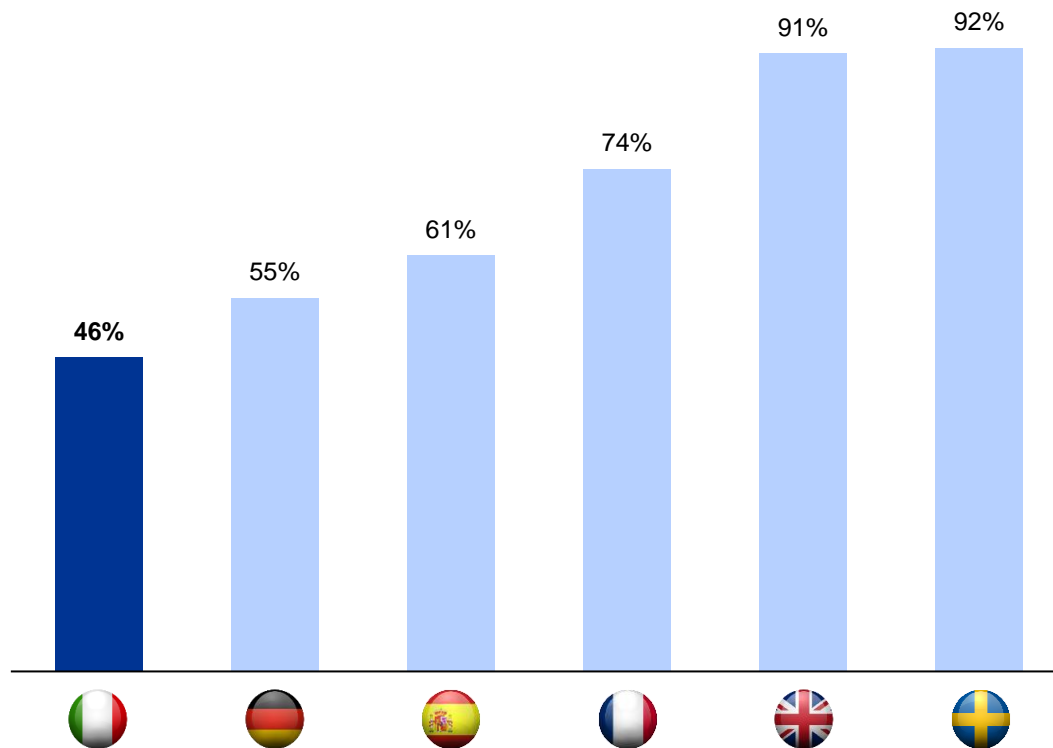
Unemployment rate⁽³⁾ 2Q22 vs. 2Q21⁽⁴⁾ (delta %)



The Italian consumer is in good health

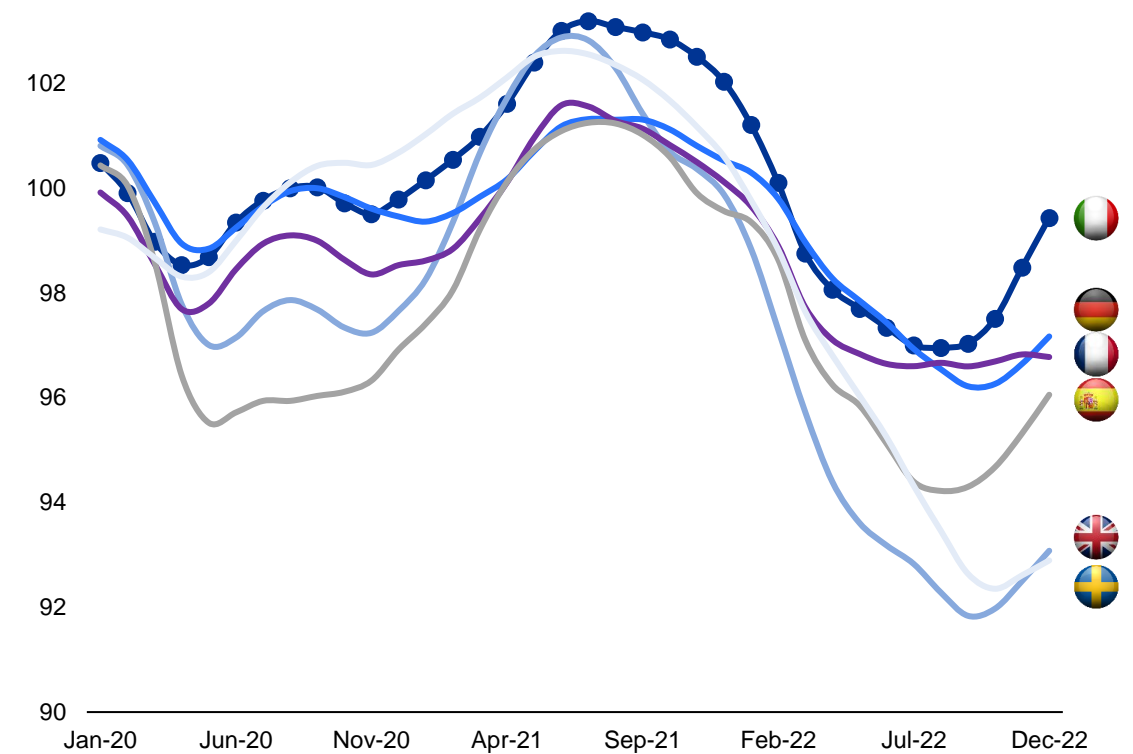
Low household debt to GDP ratio shielding against interest rate increase...

Household debt to GDP ratio⁽¹⁾ (2021, %)



...and improving consumer confidence trend through the second half of 2022

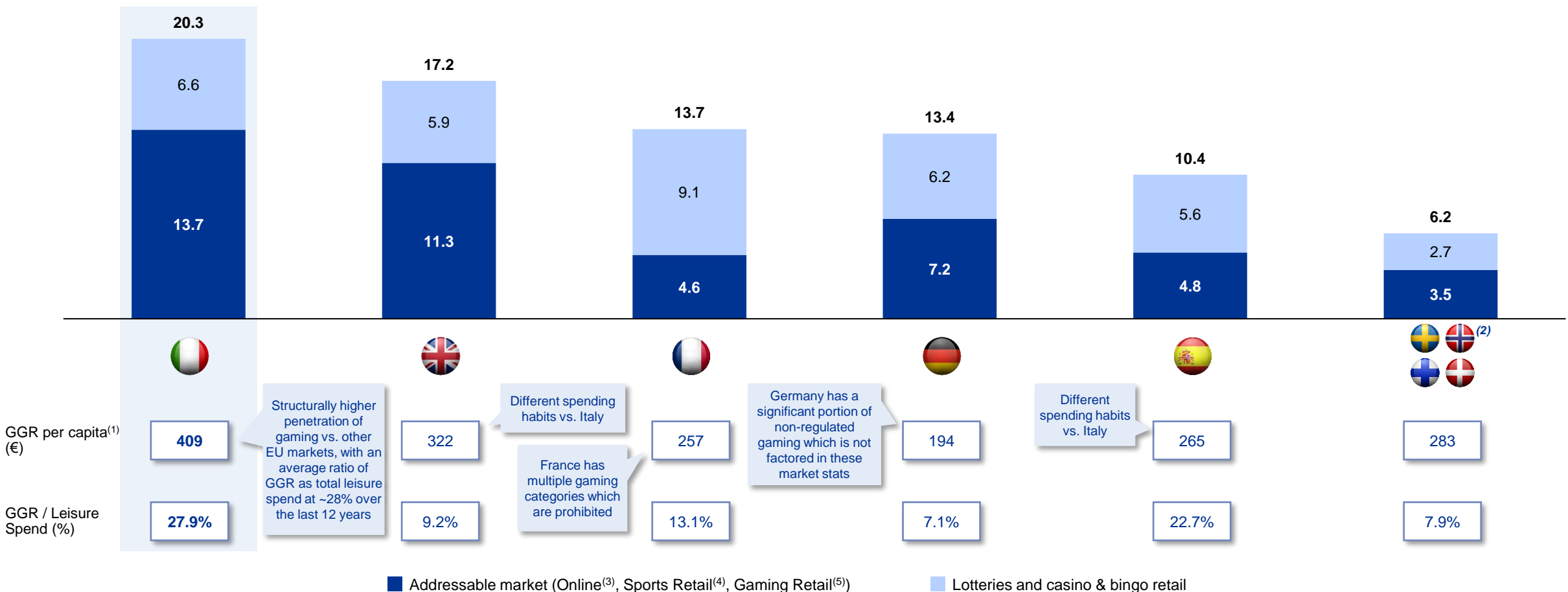
Last 3 years consumer confidence index⁽²⁾ (CCI)



Largest gaming market in Europe due to overall size of the country and high allocation of leisure spending to gaming (cultural habit)...

Italy is the #1 gaming market in Europe in terms of GGR (€20.3bn, of which €13.7bn addressable market)

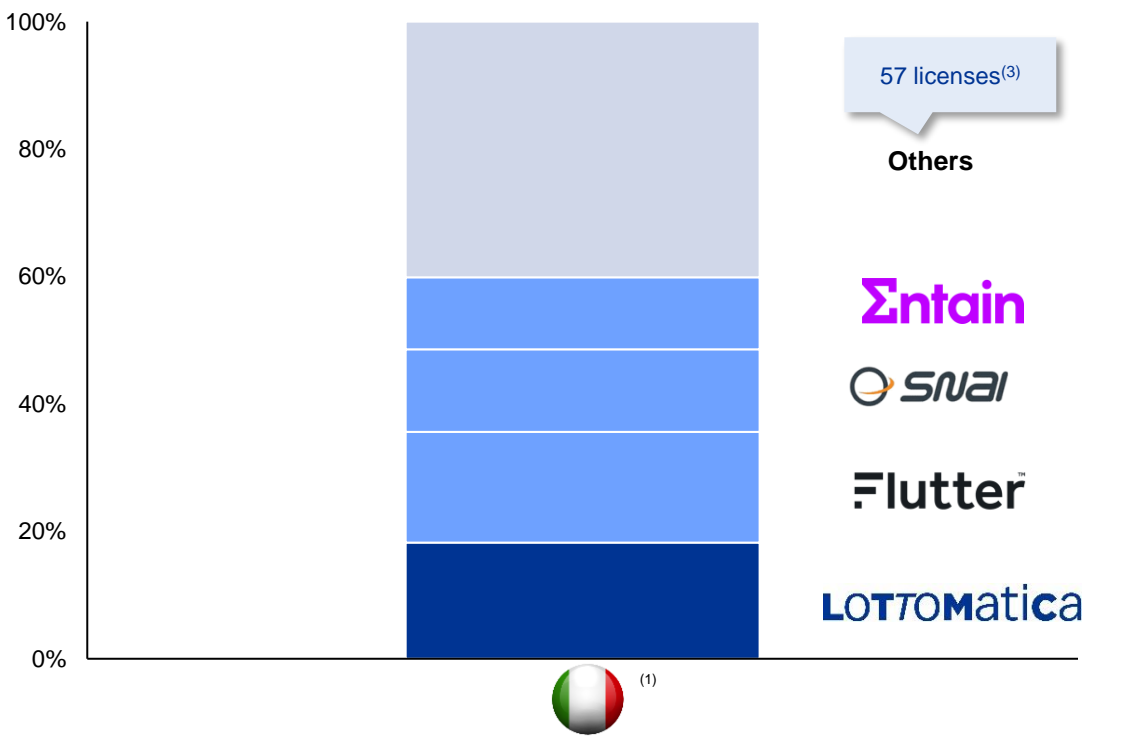
Size of key European markets (GGR 2022, €bn)



... a fragmented market with opportunity for further consolidation (example of iSports and iGaming)...

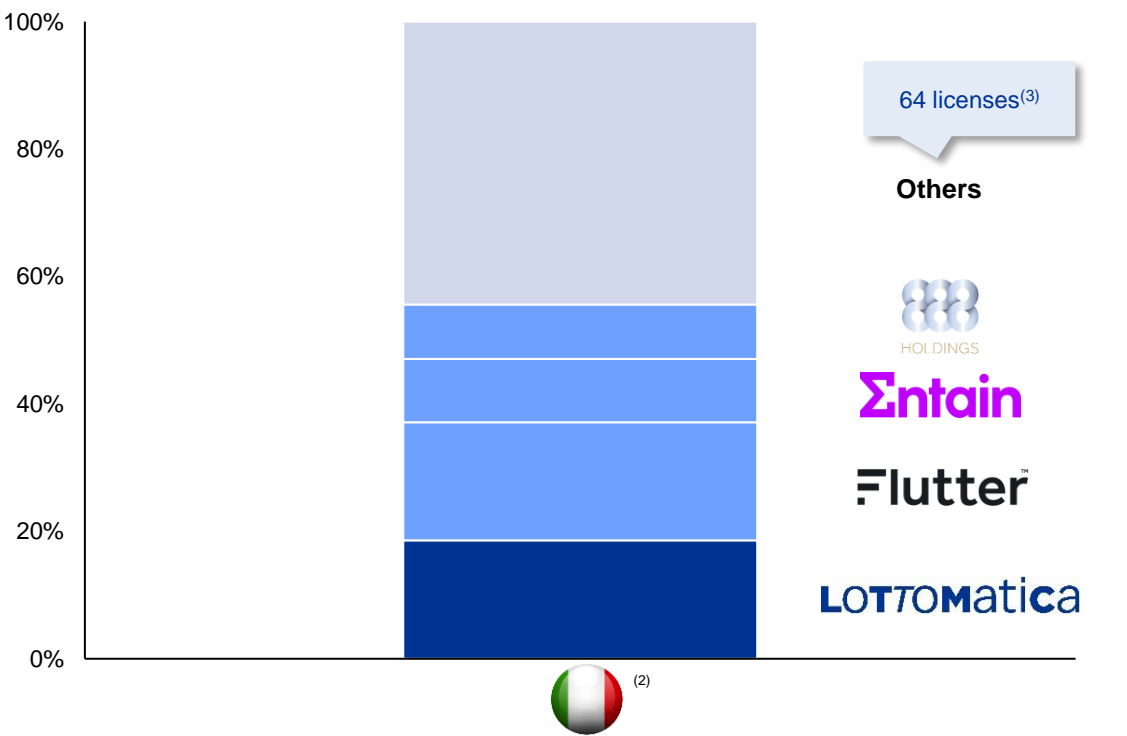
iSports competitors' arena

Cumulative market share of competitors (%)



iGaming competitors' arena

Cumulative market share of competitors (%)



Source: Company information, Company estimates on ADM and Italian market data Italian market shares based on GGR for the period January 1 to February 28, 2023. iSports includes online sports betting, virtual betting and horses. Sports Retail includes retail sports betting, virtual betting and horses.

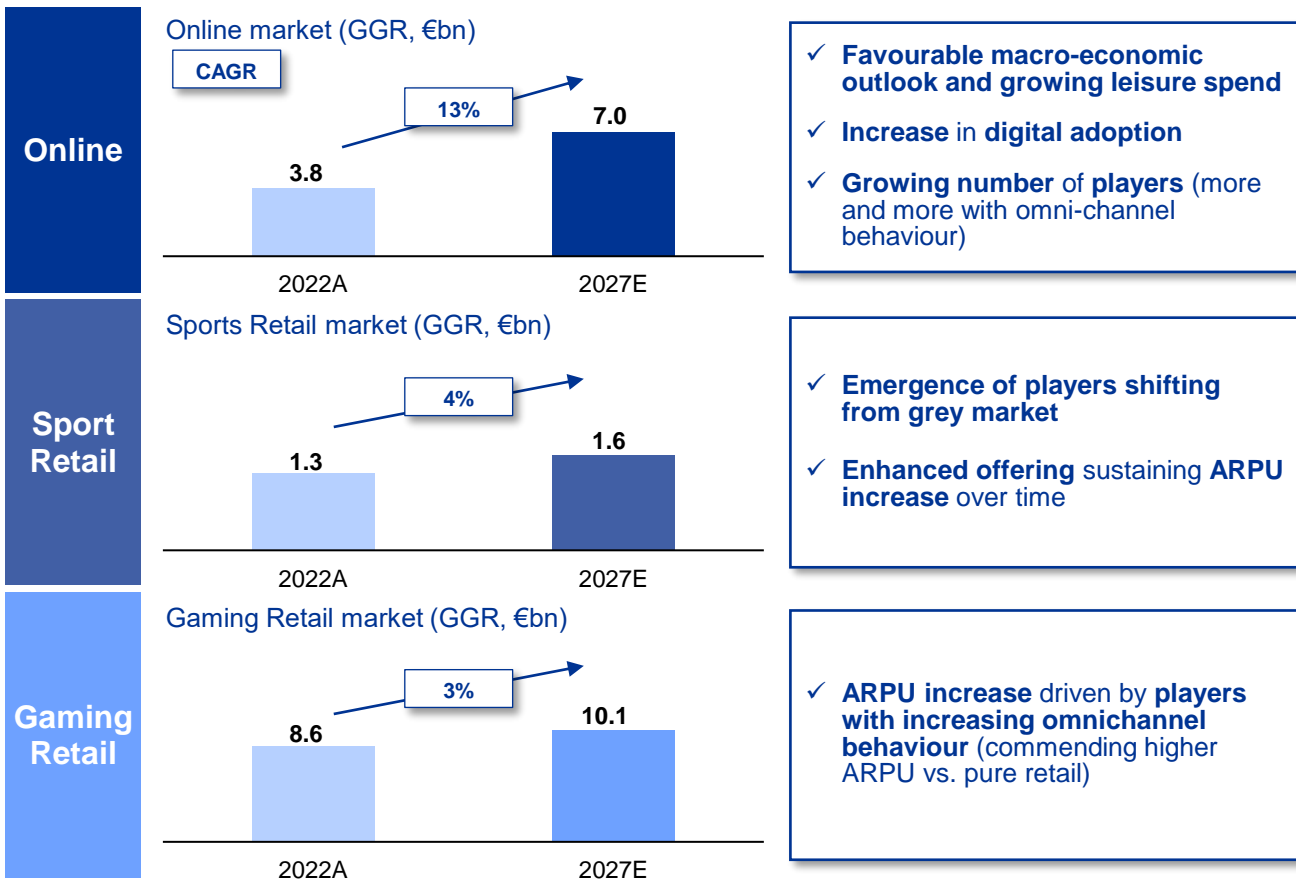
(1) Italian market shares based on GGR for YTD as of February 2023. Entain includes: Eurobet and Bwin; Lottomatica includes: all Lottomatica brands and pro-forma for Betflag acquisition; Flutter includes: Sisal, Pokerstars, Betfair and Tombola.

(2) Italian market shares based on GGR for YTD as of February 2023. Flutter includes: Sisal, Pokerstars, Betfair and Tombola; Entain includes: Eurobet and Bwin; Lottomatica includes: all Lottomatica brands.

(3) iSports and iGaming licenses as of February 2023 for others excluding top 4

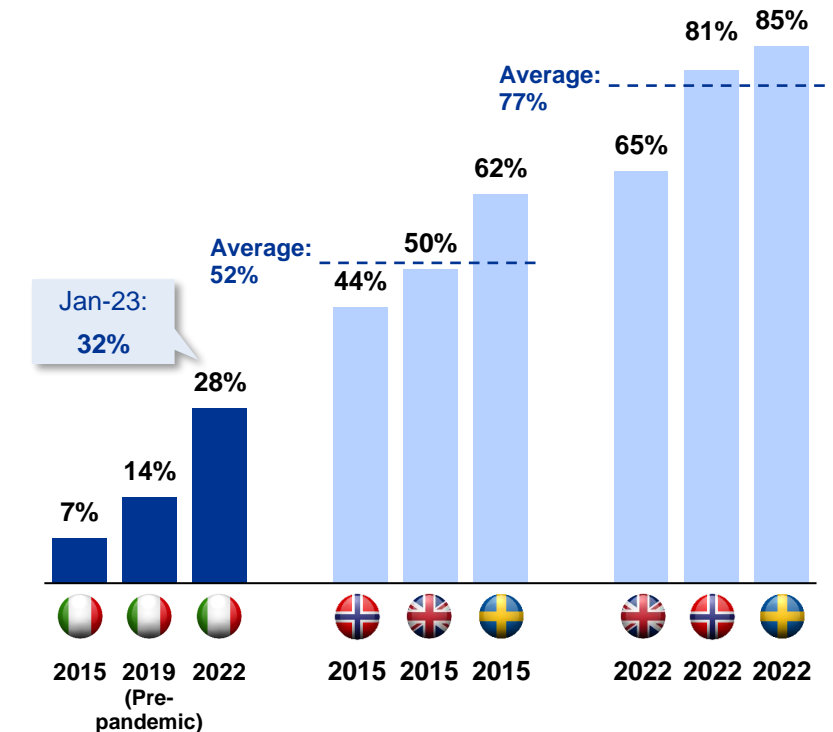
... with significant room to further grow organically, especially in underpenetrated Online

Market growth expected across gaming verticals where Lottomatica operates



Low online penetration vs other European countries

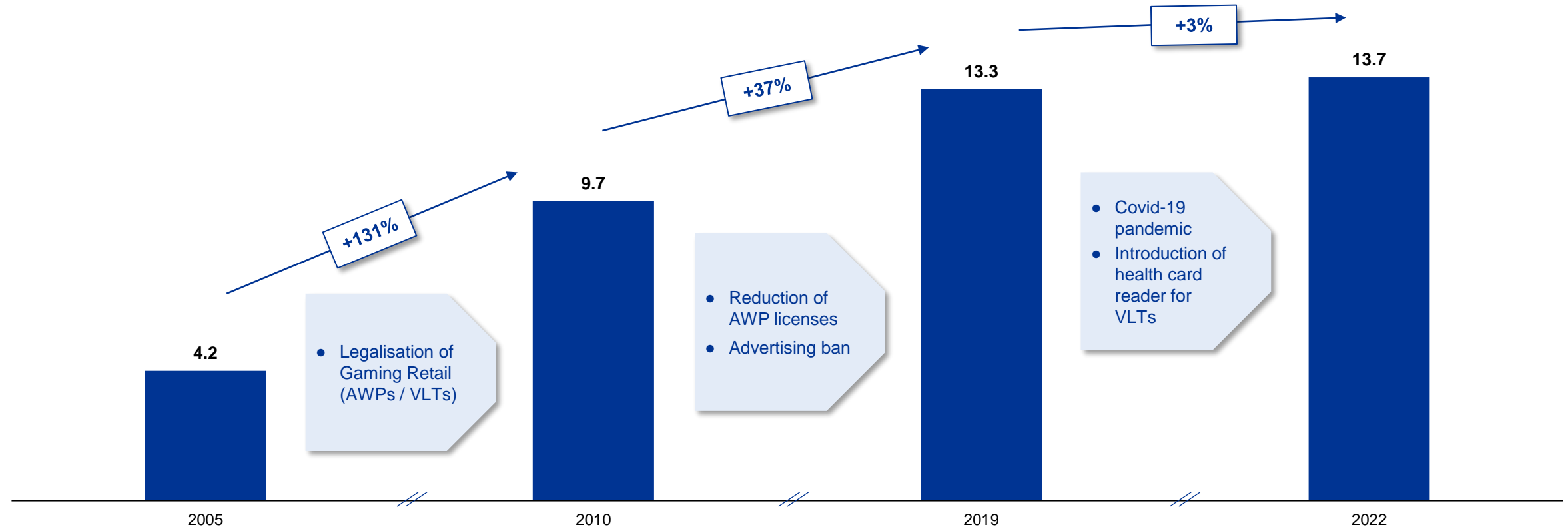
Online penetration on addressable market⁽¹⁾ (% of GGR)



The market has grown consistently...

Despite various macro-economic cycles, regulatory changes and Covid-19 pandemic, the Italian addressable gaming market more than tripled in size since 2005

Italian addressable gaming market⁽¹⁾ evolution (GGR, €bn)



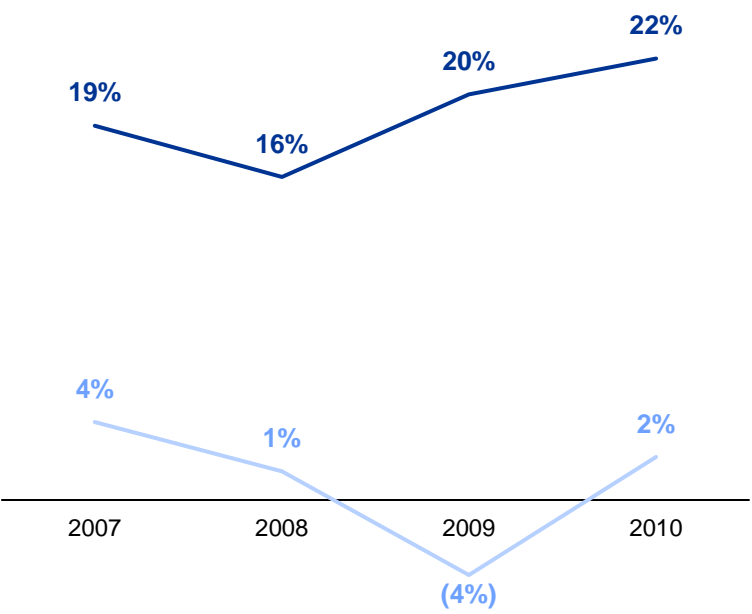
... with proven resilience throughout macro headwinds

Proven resiliency during recessions

Italian bets⁽¹⁾ and GDP evolution (YoY change, %)

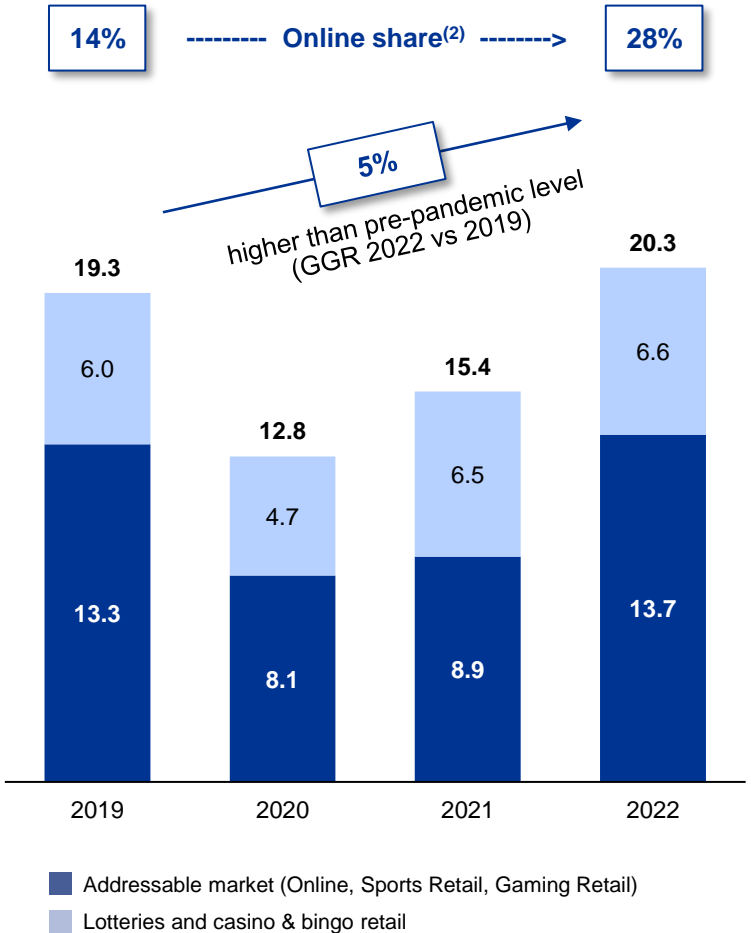
Bets YoY change

Italian GDP YoY change



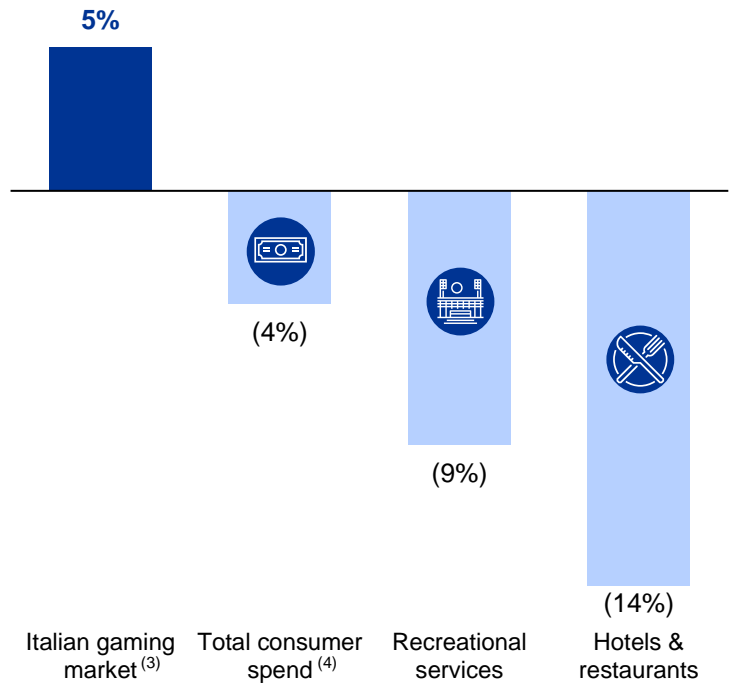
Quickly recovered to pre-pandemic levels

Italian gaming market evolution (GGR, €bn)



Limited impact from recent inflationary pressure

Delta 2022 vs. 2019 (%)



Source: Elaboration on Prisma S.p.A. (MAG), Libro Blu dei Monopoli, IHS, H2GC as of January 2023, Oxford Economics.

(1) Addressable market bets, which exclude lotteries and casino & bingo retail.

(2) Online GGR over addressable market GGR, which excludes lotteries and casino & bingo retail. Italy's Online also includes Lottery reselling which does not exist abroad.

(3) Based on total GGR.

(4) Total spend includes recreational services, hotels and restaurants, mobility services, communication services, clothing, food beverage, home personal care.

The Italian gaming market has a balanced and established regulatory framework...

Italy is a well-established and fully-regulated market with all segments and products being legalised and licensed

Limited concession renewal risk, given multi-concessions on various products

Gaming Retail	AWP	Multi-license	Multi-license	Multi-license	Prohibited	Multi-license	Multi-license
	VLT	Multi-license	Prohibited	Prohibited	Prohibited	Prohibited	Multi-license
Sports Retail and iSports	Sports	Multi-license	Multi-license	Multi-license	Monopoly (retail) / Multi-license (online)	Multi-license	Multi-license
	Virtual	Multi-license	Multi-license	Unregulated	Prohibited	Unregulated	Multi-license
	Horse	Multi-license	Multi-license	Multi-license	Monopoly (retail) / Multi-license (online)	Multi-license	Multi-license
	Totalizator	Multi-license	Multi-license	Monopoly	Monopoly	Monopoly	Multi-license
Betting exchange		Multi-license	Multi-license	Multi-license	Prohibited	Multi-license	Multi-license
Online Casino	Slot games	Multi-license	Multi-license	Multi-license	Prohibited	Multi-license	Multi-license
	Live tables	Multi-license	Multi-license	State level (Monopoly / Multi-license)	Prohibited	Multi-license	Multi-license
	iPoker	Multi-license	Multi-license	Multi-license	Multi-license	Multi-license	Multi-license
Casinos		Multi-license	Multi-license	Multi-license	Multi-license	Multi-license	Monopoly
Bingo		Multi-license	Multi-license	Monopoly	Multi-license	Multi-license	Multi-license
Lottery		Mono-license ⁽¹⁾	Mono-license ⁽¹⁾	State Monopoly	Monopoly	Mono-license ⁽¹⁾	Monopoly

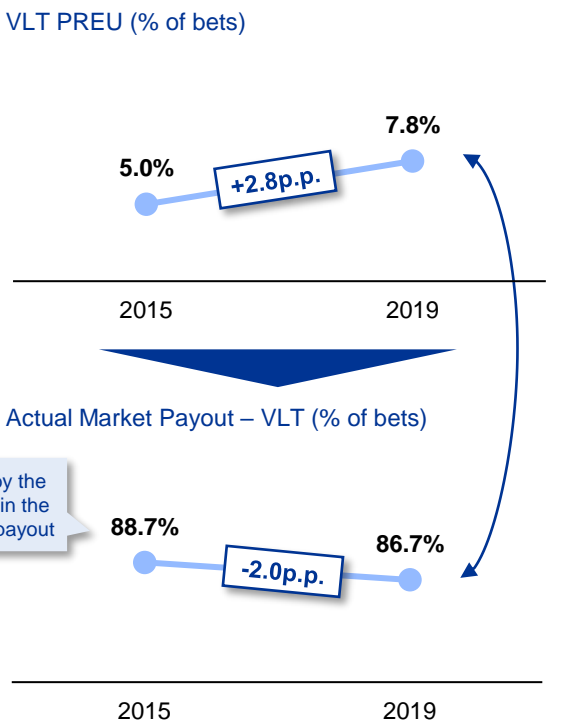
... with recognized systemic importance of the industry in terms of taxes, employment and legality...



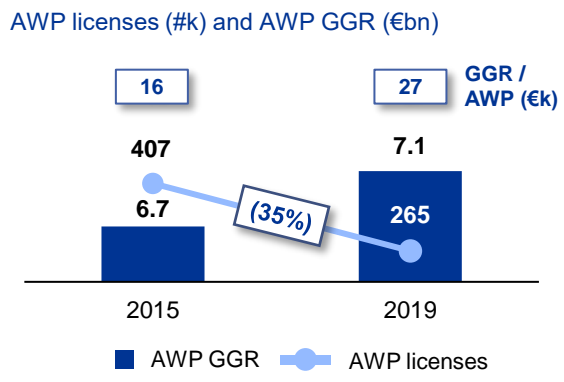
... leading to a constructive relationship with the regulator compared to other European markets...

Italian regulator has shown on multiple occasions the willingness to support and maintain the gaming industry...

Increases of PREU: the regulator allowed for a minimum payout decrease



AWP reduction: progressive reduction of AWP licenses fully reabsorbed as productivity increased for the remaining machines

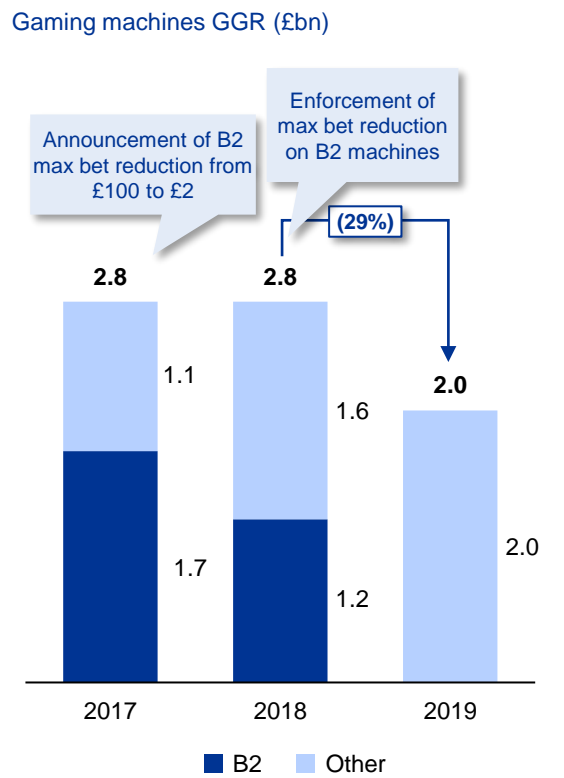


Covid-19: support to gaming sector

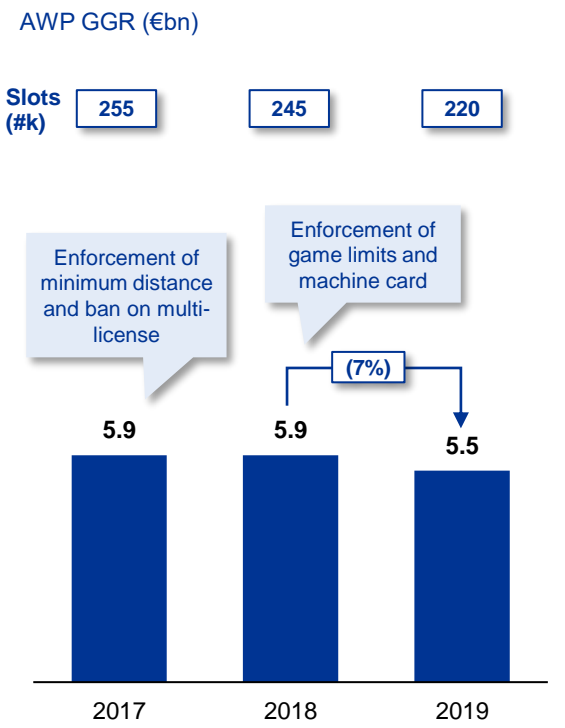
- ✓ Postponed payment date of gaming taxes given the significant impact of lockdowns on retail businesses
- ✓ Extended gaming and sports concessions for free beyond the lockdown period
 - Gaming machines by 15 months (instead of 12 months)
 - Sports concessions by 18 months (instead of 12 months)

...while in other European countries, latest regulatory restrictions had a more relevant and negative impact

B2 max bet reduction in UK: -29% GGR loss in 2019 and closure of >1k betting shops (~15% of the network) in the first six months



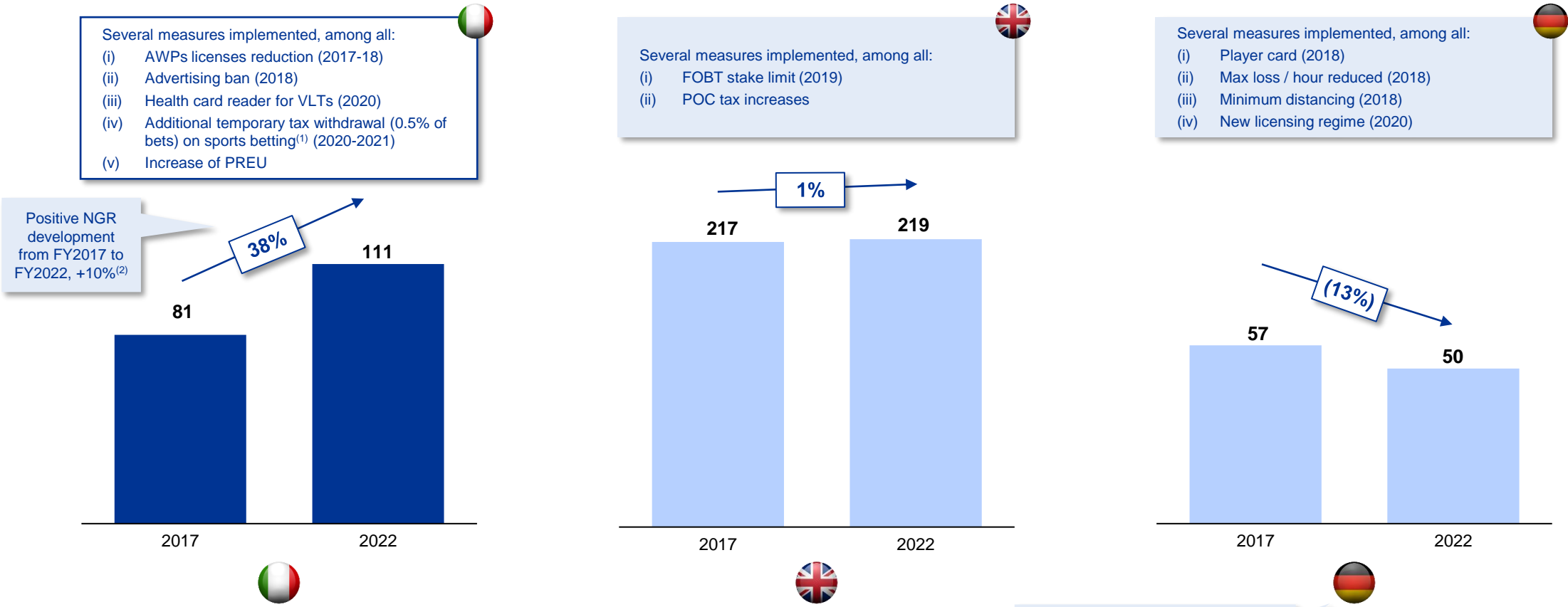
Restrictions on AWP: (e.g. minimum distancing, gaming halls size reduction, machine card) in **Germany:** -7% GGR reduction in 2019



... resulting in a healthy growth of the industry over the last 5 years vs. UK and Germany

Italian bets have consistently grown faster than UK and German wagers

Bets ex. lotteries and bingo retail (€bn), 2017-22 % increase



The Italian regulator has also adopted measures for higher player protection before other countries, in line with the industry standards...

Italian regulator has already implemented majority of the restrictive measures compared to other key markets

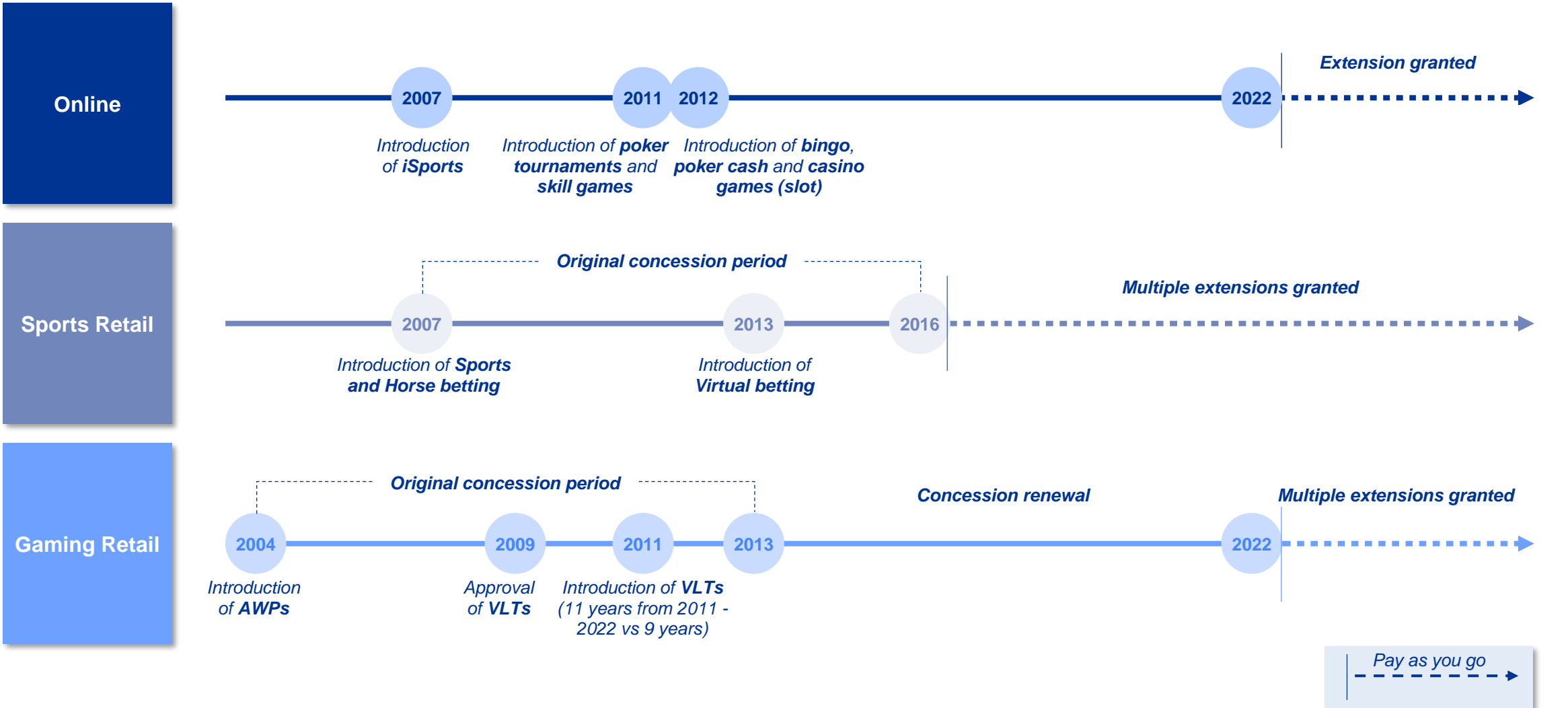
				
Player protection	ATL ban	<div><div>✓</div><div>Total ban since 2018</div></div> <div><div>⚠</div><div>Prohibition of betting ads before 9pm</div></div> <div><div>⚠</div><div>Ban on celebrities and sports stars from 2023</div></div> <div><div>⚠</div><div>Prohibition of betting ads from 6am to 9pm and during sport events</div></div>		
	Player card	<div><div>✓</div><div>Since 2020 for VLTs</div></div> <div>-</div> <div><div>⚠</div><div>Machine-related card to prevent multiple slot plays introduced in 2018</div></div>		
	Max bet reduction	<div><div>ⓘ</div><div>Average bet on VLT in 2022 of ~€1.0-1.5</div></div> <div>-</div> <div><div>✓</div><div>From £100 to £2 on B2 in 2018</div></div> <div><div>⚠</div><div>Online max bet potentially reduced to £2-5</div></div> <div><div>⚠</div><div>Max loss / hour reduced from €80 to €60 since '18</div></div>		
	Affordability checks	-	<div><div>⚠</div><div>Expected to be enforced starting 2023</div></div> <div>-</div>	
	Minimum distancing	<div><div>✓</div><div>Defined at regional level since 2017</div></div> <div>-</div> <div><div>⚠</div><div>Introduced at Federal level in 2018 though exempted from some States. Potential end of State-level exemptions between 2028 and 2031</div></div>		
	Gaming machines reduction	<div><div>✓</div><div>35% AWP licenses reduction 2017-19</div></div> <div>-</div> <div></div>		
	Smoking ban	<div><div>⚠</div><div>Since 2003</div></div> <div><div>✓</div></div> <div><div>⚠</div></div>		

✓ Strict restrictions

⚠ Medium restrictions

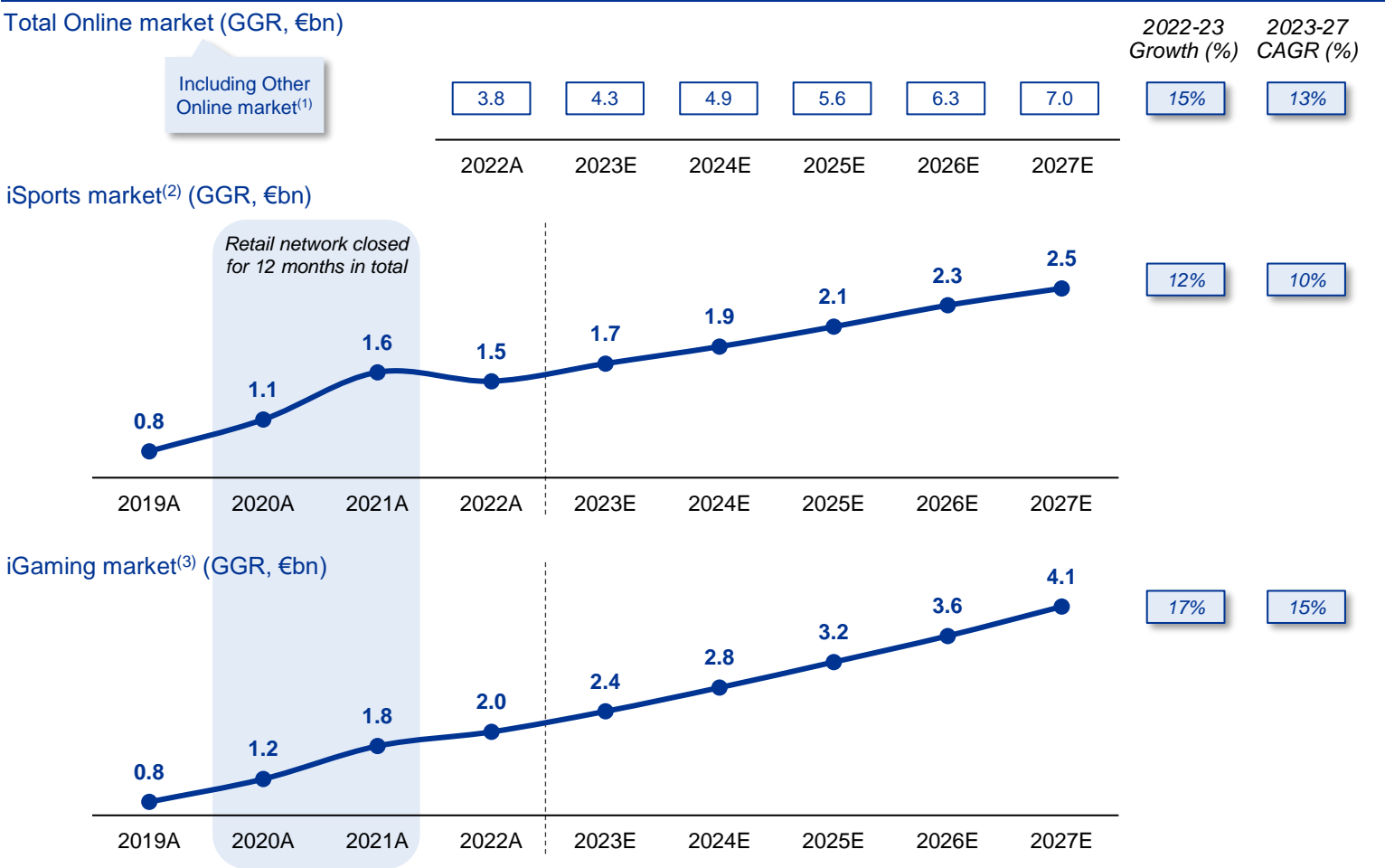
⚠ New restrictions under discussion

... and adopted a “pay as you go” model for concessions in recent years



Italian Online market outlook

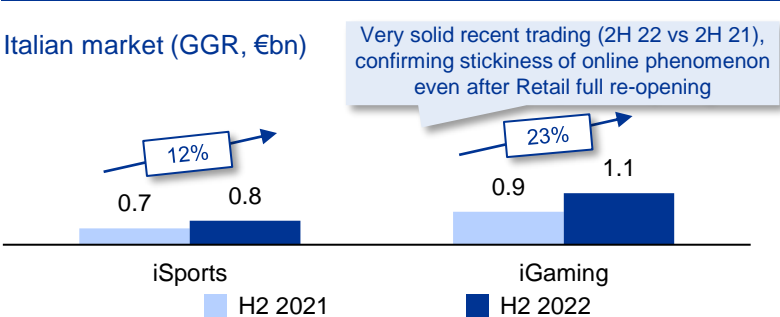
Online market expected to achieve double-digit growth between 2023 and 2027



Key growth drivers

- Accelerated digital adoption** Covid-19 driven step-change (Italy currently lagging vs. other European countries)
- Room for growth in online penetration** in Italy, also considering other more mature markets (e.g., UK, Nordics)
- Favourable macro-economic context** and **projected growing leisure spend**, supporting demand and growth in spending per player
- Omnichannel players** expect to **increase Online share of wallet** vs. retail going forward
- Client base evolving towards **omnichannel / online paradigm**
- Increasingly “online-friendly” infrastructural landscape** (e.g., greater broadband coverage, improved security in digital transactions)
- Improved proposition from operators (e.g., in betting cash-out feature, multi-bet, player props etc.), with overall **enhancement of gaming experience**
- For iGaming, **greater availability and opportunity to play for customers**, thanks to increasing attractiveness of proposition

Trading since re-opening



Source: Prisma S.p.A. (MAG), H2GC, Company information.

Notes:

(1) 2019A-2022A figures based on Prisma S.p.A. (MAG). 2023E-2027E based on average estimates from Prisma S.p.A. (MAG) and H2GC.

(2) Includes iPoker, iBingo, a portion of iLottery (Lottery reselling) and Betting Exchange.

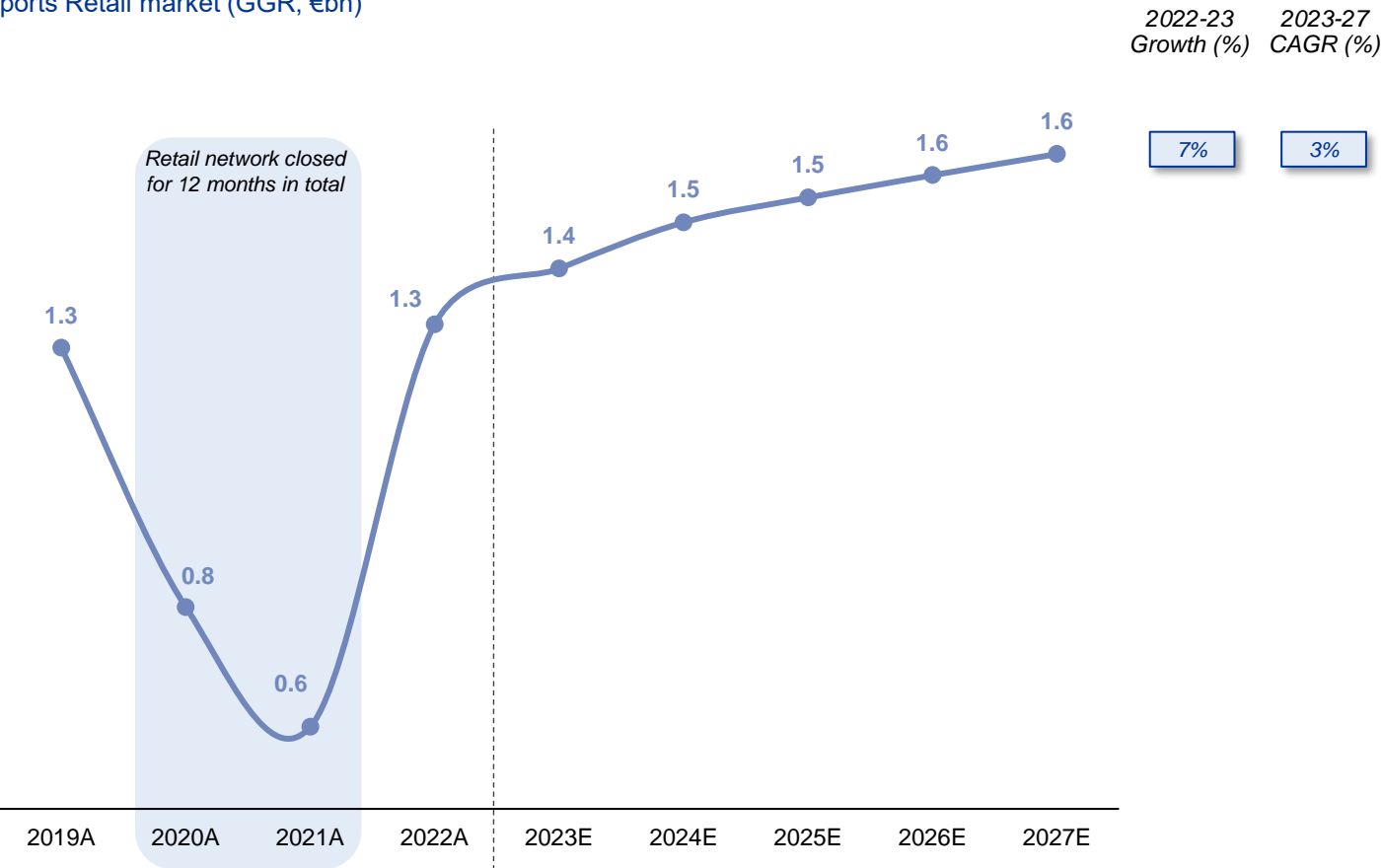
(3) Includes sports, horse and virtual.

Includes iCasino.

Italian Sports Retail market outlook

Sports Retail market expected to achieve mid single-digit growth between 2023 and 2027

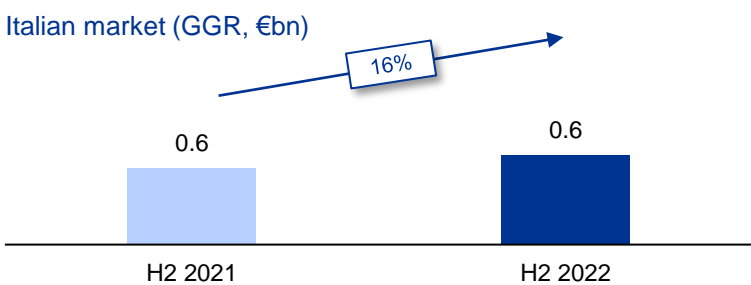
Italian Sports Retail market (GGR, €bn)



Key growth drivers

- **Favourable macro-economic context** and **projected growing leisure spend**, supporting demand and growth in spending per player
- **Enhanced retail customer experience** also thanks to new technologies (incl. automation)
- **Wide events offering in 2023**, due to calendar re-shuffle caused by 2022 World Cup
- **Increased offering** from operators for **both Sports betting** (i.e., number of markets available) and **Virtual events** (8 retail channels today vs 4 in 2019)
- **Potential further product expansion**, with continuous improvement in quality and quantity of contents

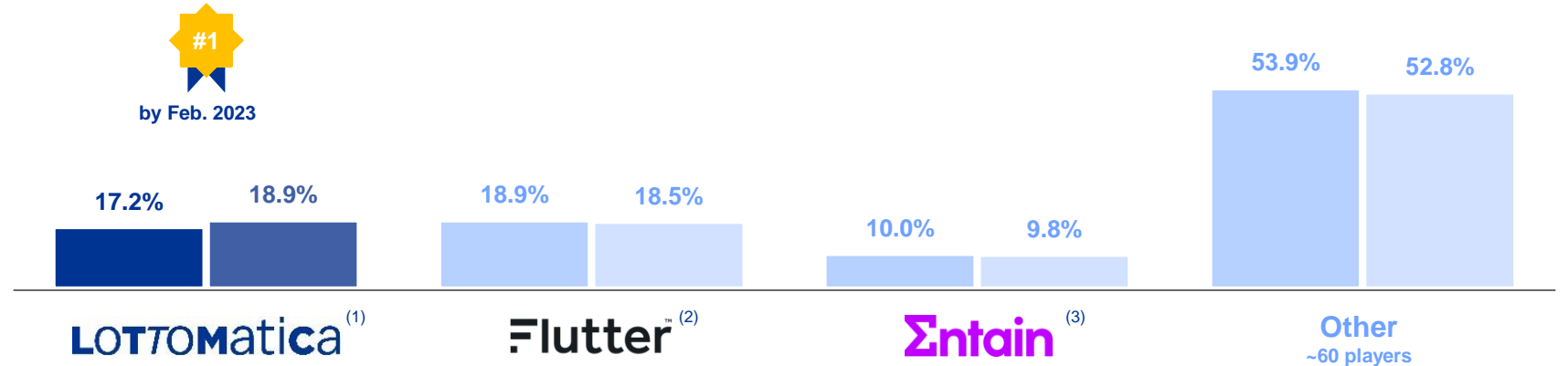
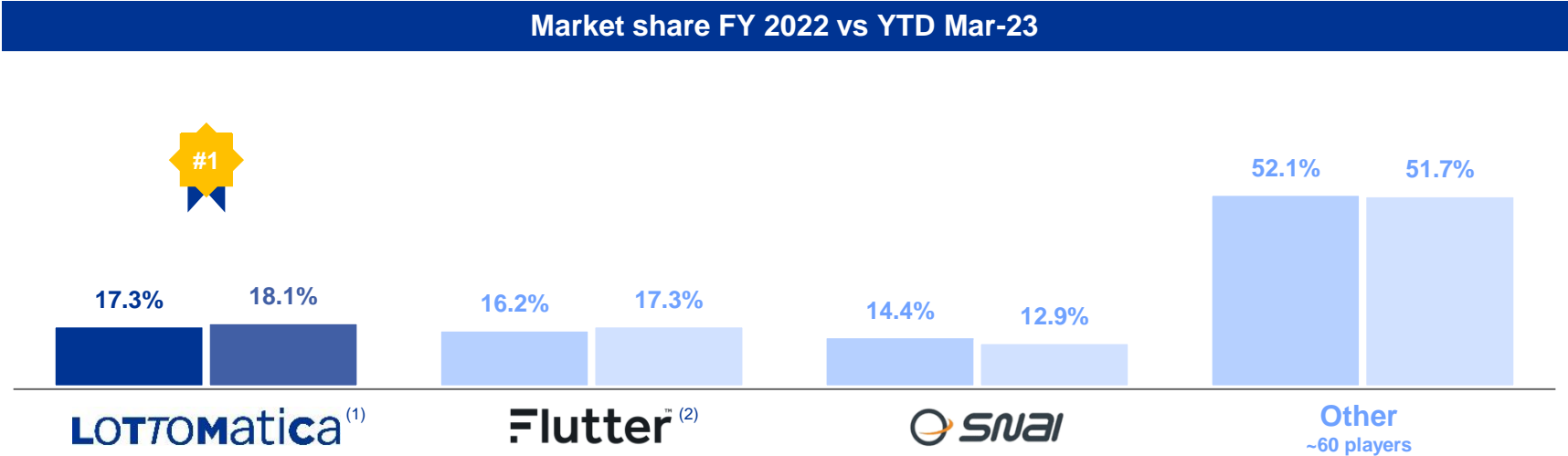
Trading since re-opening



Online



Leadership position in iSports and iGaming

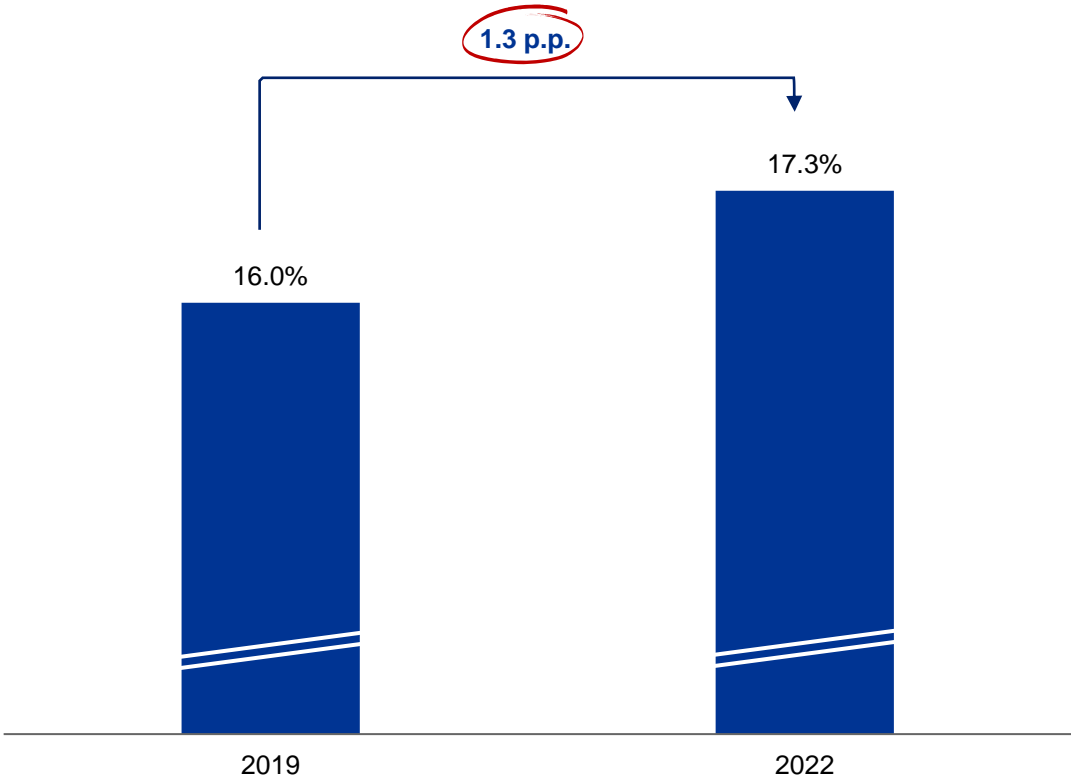


FY2022 March YTD 2023

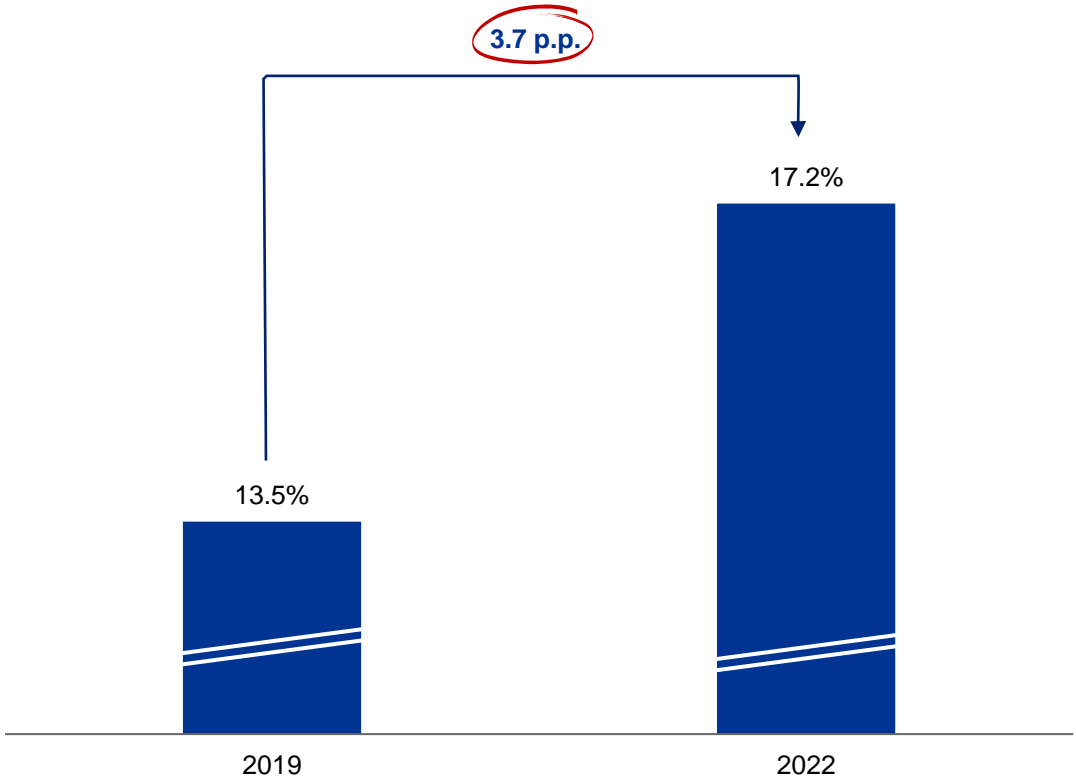
Source: Company estimates on ADM and Italian market data. Italian market shares based on GGR for the year ended December 31, 2022 and for the period January 1 to March 31, 2023.
Note: Market shares of iSports and iGaming based on GGR. iSports includes online sports betting, virtual betting and horses. iGaming includes iCasino.
(1) All Lottomatica brands.
(2) Sisal, Pokerstars, Betfair and Tombola.
(3) Eurobet, bwin.

Strong and continued online market share evolution

iSports

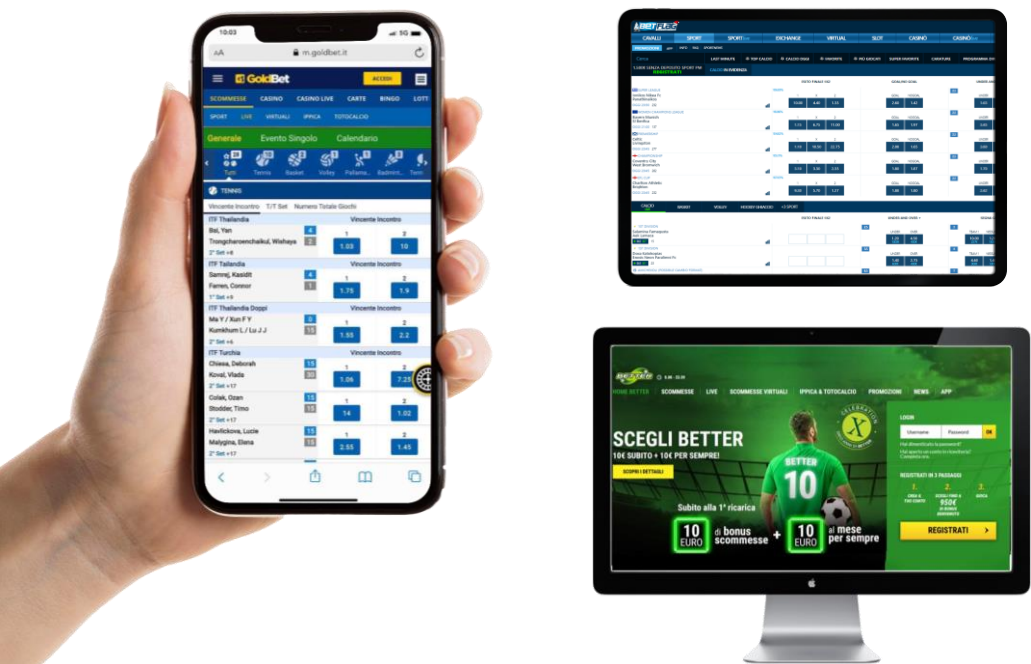


iGaming



The key growth-driving segment

Omnipresent Online franchise offering



Multi-brand portfolio



Key facts

1.2m
Unique active users⁽¹⁾

€11.9bn
Bets

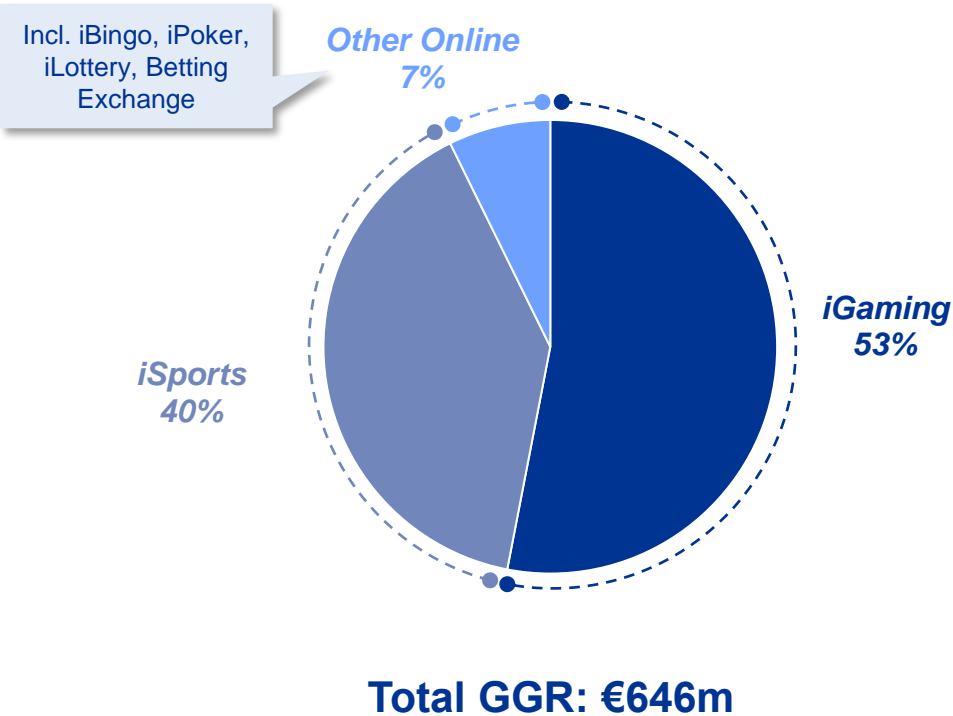
€646m
GGR

€555
ARPU⁽²⁾

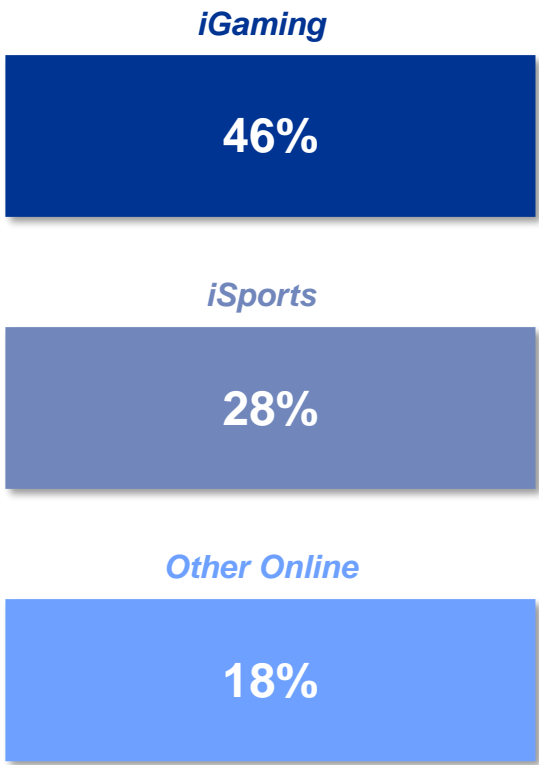
Source: Company information, KPIs pro forma for Betflag for the year ended December 31, 2022.
 (1) Refers to customers who have carried out, with one or more game accounts in their name, at least one bet on one or more online products (not only sports betting) during that period.
 (2) Excludes betting exchange customers.

Well diversified product mix across iSports and iGaming

GGR split by products (2022)



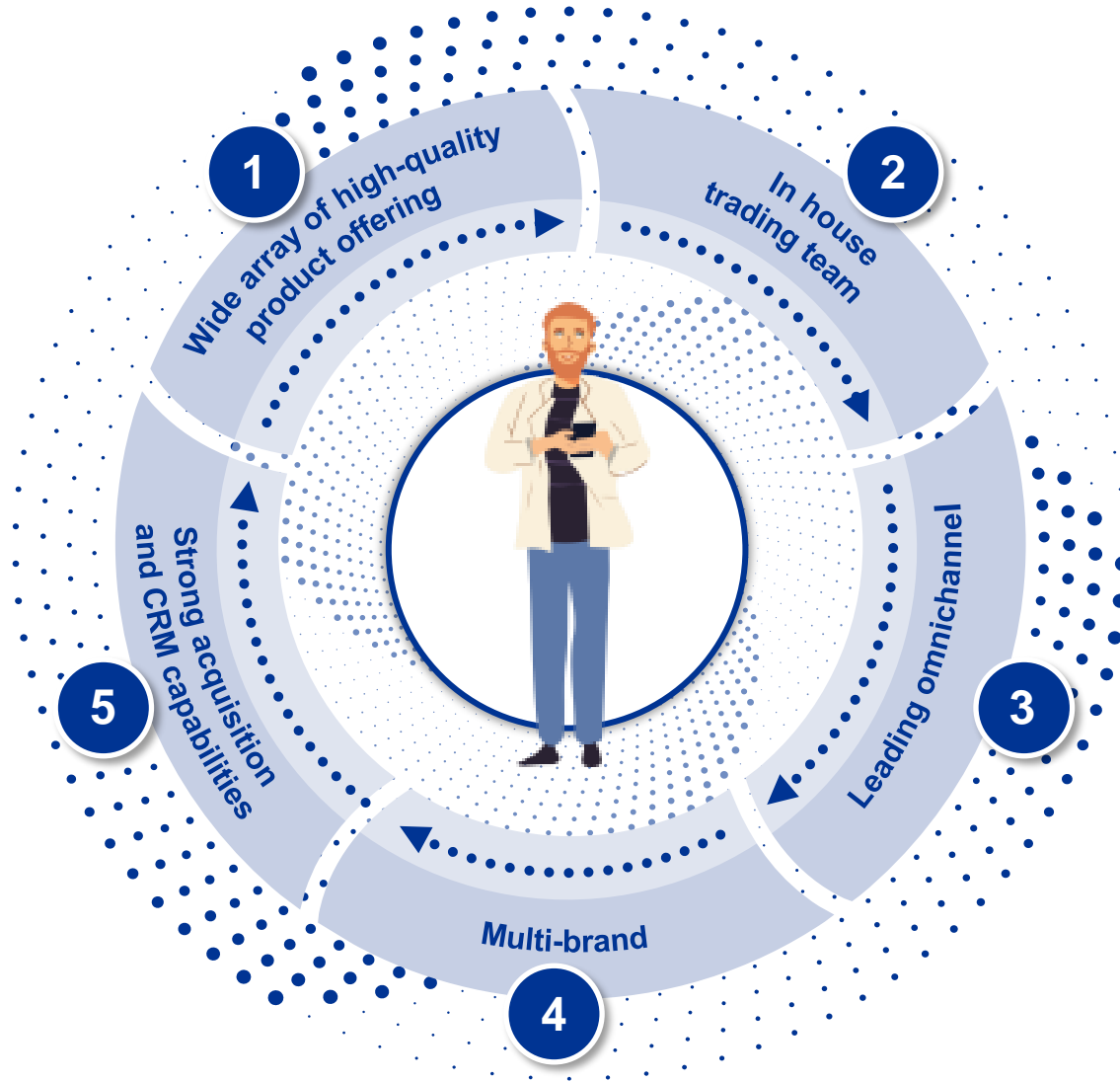
GGR CAGR 2019-2022 across products



Well diversified product range...

...growing across products given cross selling opportunities

Key success factors driving growth in the Online business



iSports | Broad product offering with attractive features

Products with full set of functionalities

Products

FOB⁽¹⁾ PRE-MATCH



- Covers all top events
- Own algorithms on top sports
- One of the widest offerings of markets in Italy

FOB LIVE



- Popular growing component
- Multiple feeds + live streaming from 10 channels
- 68% of bets placed online

VIRTUAL



- Huge discipline offering (i.e. football, horse racing, etc.)
- A number of different events simulated per day

BONUS



- Availability of multiple bonuses to attract both new and existing customers

CASHOUT

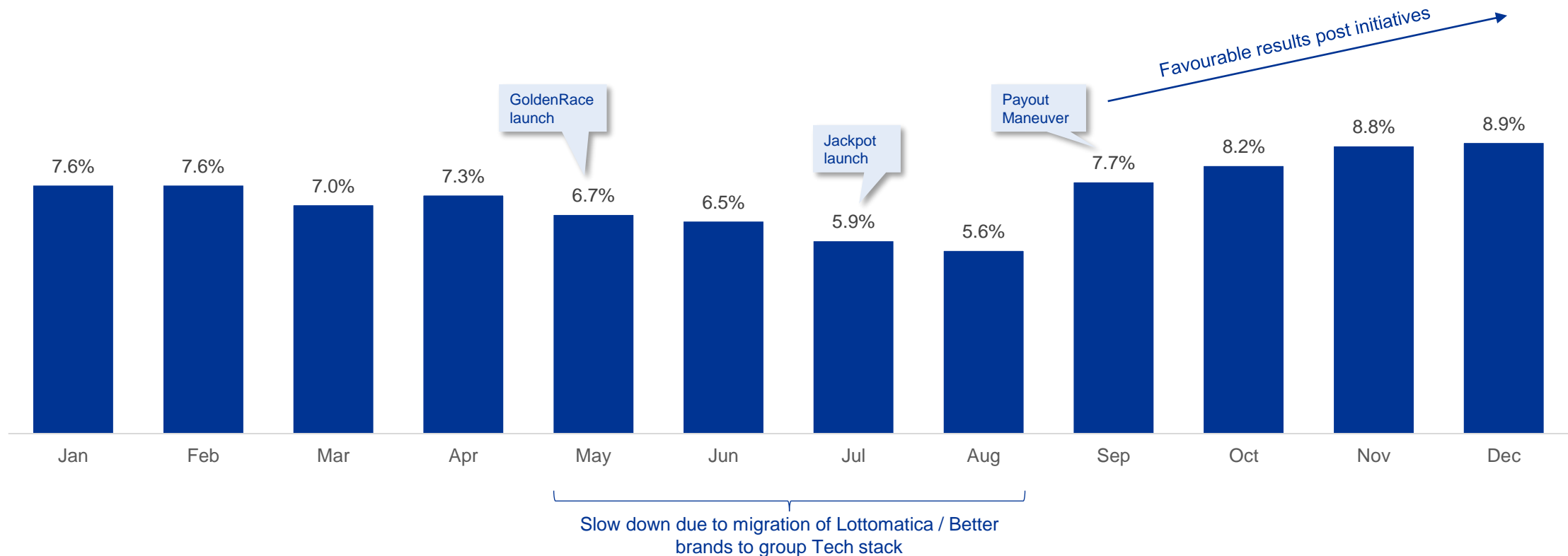


- New feature allowing early bet redemption

Cross fertilization of product portfolio across brands | Example of Goldbet vs Better's in Virtual Online

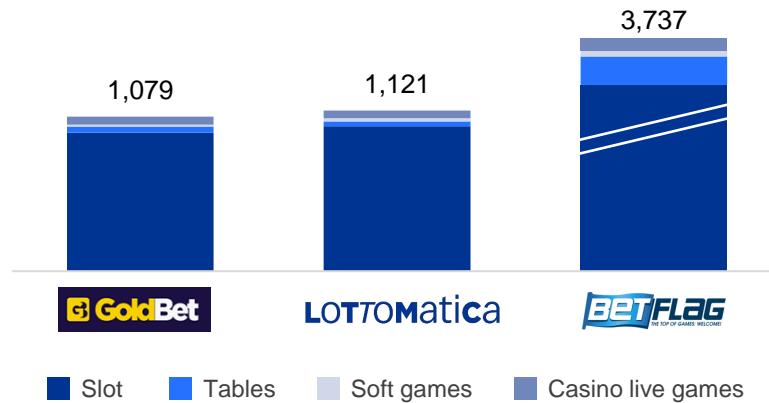
Better's initiatives have yielded significant market share improvements

Better Online Virtual market share (based on NGR)



iGaming | Widest product offering covering +3.8K games with +50 integrated providers

Huge game offering⁽¹⁾



Current providers by brand 2022



Large opportunity to lead product innovation in-market

- Market-leading position enables increased **influence** on **game launches**
- Drive **development** of **native mobile offering**
- Expected to directly **integrate the best content studios on offer** (e.g. WMG, Cristaltec, Pragmatic Play) and **add new providers** (e.g. Kajot)
 - Focus on **games similar to retail AWP**s, which have proven to be omnichannel favourites (e.g. Amusnet)
 - Increase partner marketing tool usage



Our technology enables fast time-to-market and superior customer experience through highly rated Apps

Initiatives to deliver top-notch mobile customer experience



Mobile first design approach to improve Customer experience



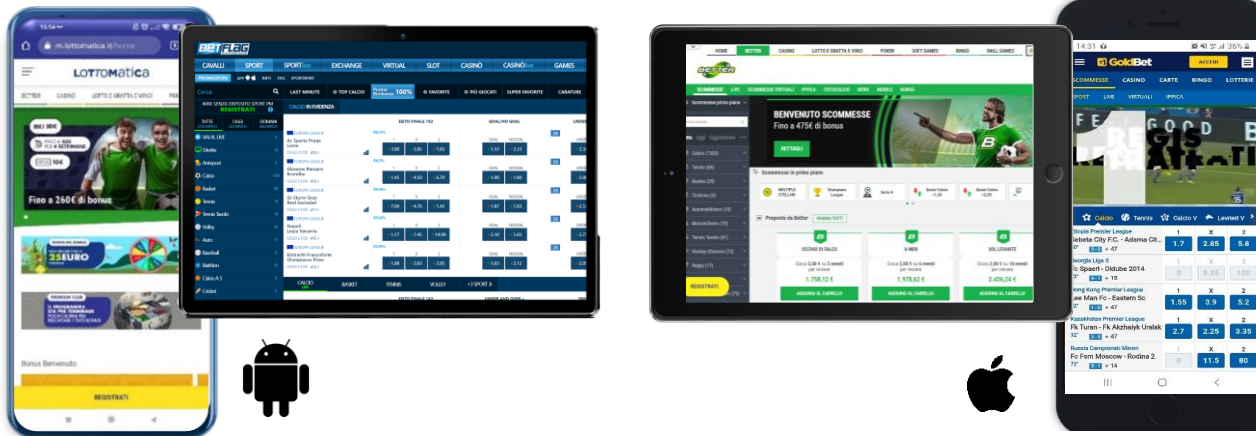
Casino Apps with full restyling of Android/iOS format



Customers can play anywhere anytime on all products



~80% turnover⁽¹⁾ from mobile channels



High level of customer satisfaction from our Apps

iSports



Better
4.7



App Sport
4.8



App Virtual
4.8

iGaming



4.5



App Casino
4.6

Other Online



App Poker
4.9



4.3



4.6



4.6



iOS ratings⁽²⁾

In-house trading and risk management enables Lottomatica to have overall better performance vs peers

Lottomatica's in-house trading and risk management

Optimises better online payouts⁽¹⁾ vs. peers



Overview

- End to end management with **~60 in-house oddmakers** organized by **competences** in **3 departments**:
 - Pre-match football, Pre-match other sports, Live Team
- Trading group actively involved in **Fixed Odds Betting product marketing activities**



Strategy

- **Being competitive in odds offering**
- **Having the right odds during all odd lifecycle**
- **Adopt smart pricing initiatives to reduce payout**



Tools

- Full set of tools available to **support the traders during the different phases of the odd management**:
 - Market view, Internal view, Business Intelligence



87%

Average payout
(2019-22A)



3 pp

Lower average payout
vs. peers⁽²⁾ (2019-22A)

Payout optimisation drives EBITDA efficiencies

We believe we have the most successful omnichannel strategy to date in the industry

Advanced omnichannel model in Italy, in terms of GGR and # customers from Retail

% GGR from omnichannel players ⁽¹⁾

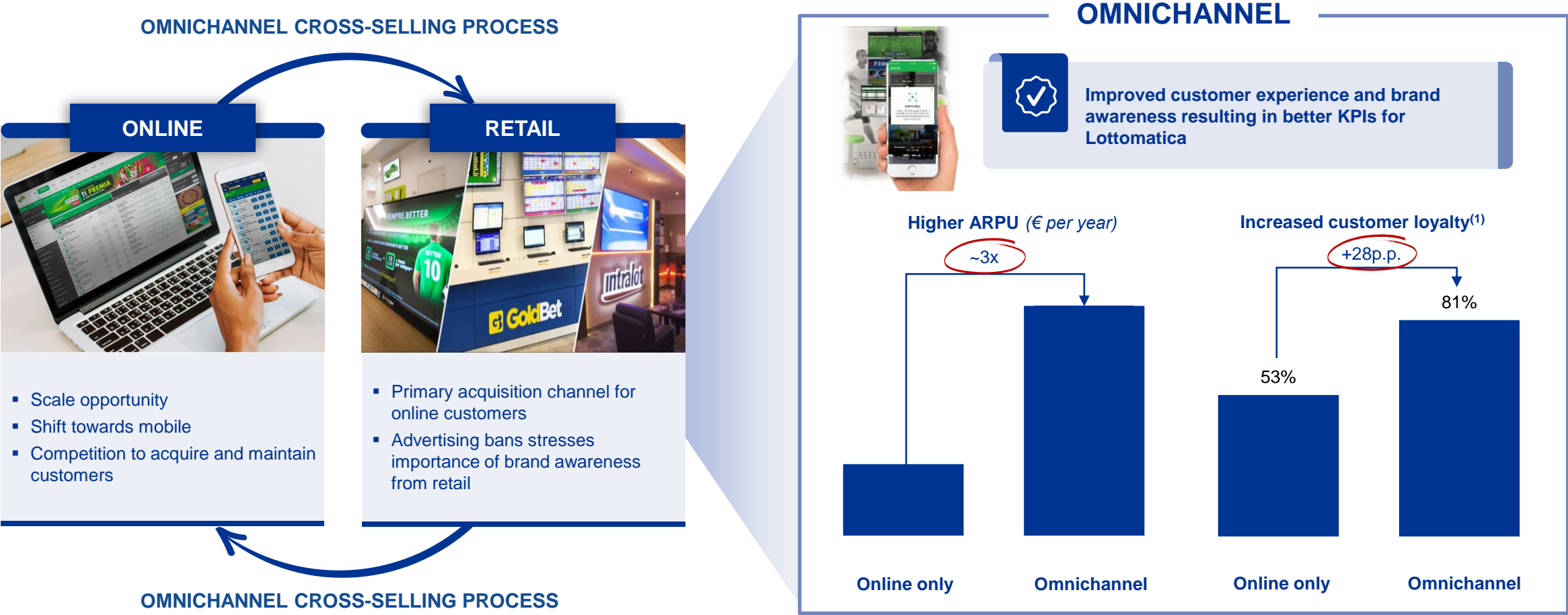
47%

% omnichannel players ⁽¹⁾

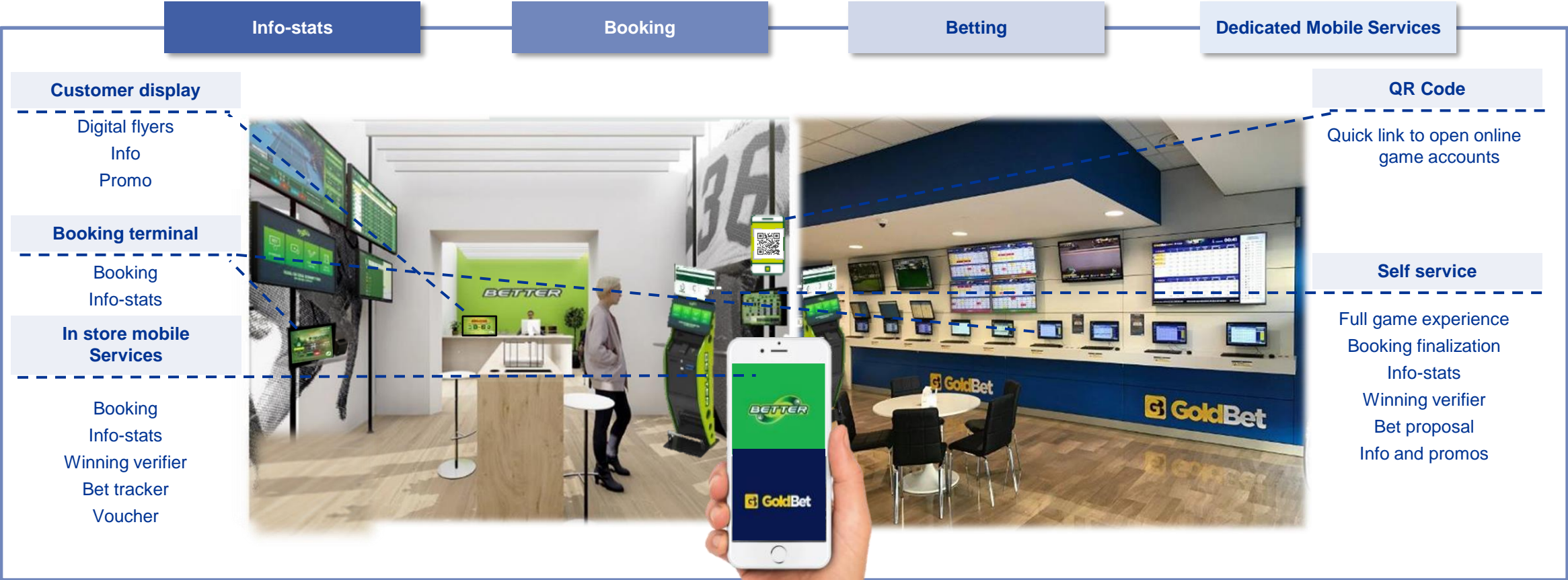
23%

- Management believes that the Group has the most successful omnichannel model in Italy with about half of GGR from omnichannel players
- 23% of customer base playing both retail and online with our brands (higher lock-in)
- Better economics

Attractive omnichannel economics



Wide range of different tools and technologies to provide customers with a top-notch omnichannel experience...



Mobile is not a channel in the multichannel approach anymore but the integration of multichannel itself

... with more to come from the Better network

Leveraging Lottomatica's successful Goldbet omnichannel model to Better

- Goldbet **tools** and **technology** to **improve customer** service experiences (e.g. game account opening and top-up)
- Retailer incentive scheme

- Positioning Goldbet to an **omnichannel approach**
- **Omnichannel network expansion**
- UX/UI digital touchpoints in stores

- Leverage Goldbet experience to grow Better's **omnichannel presence**
- Further POS **network expansion**



% Netpoint FTDs⁽¹⁾



1,700+

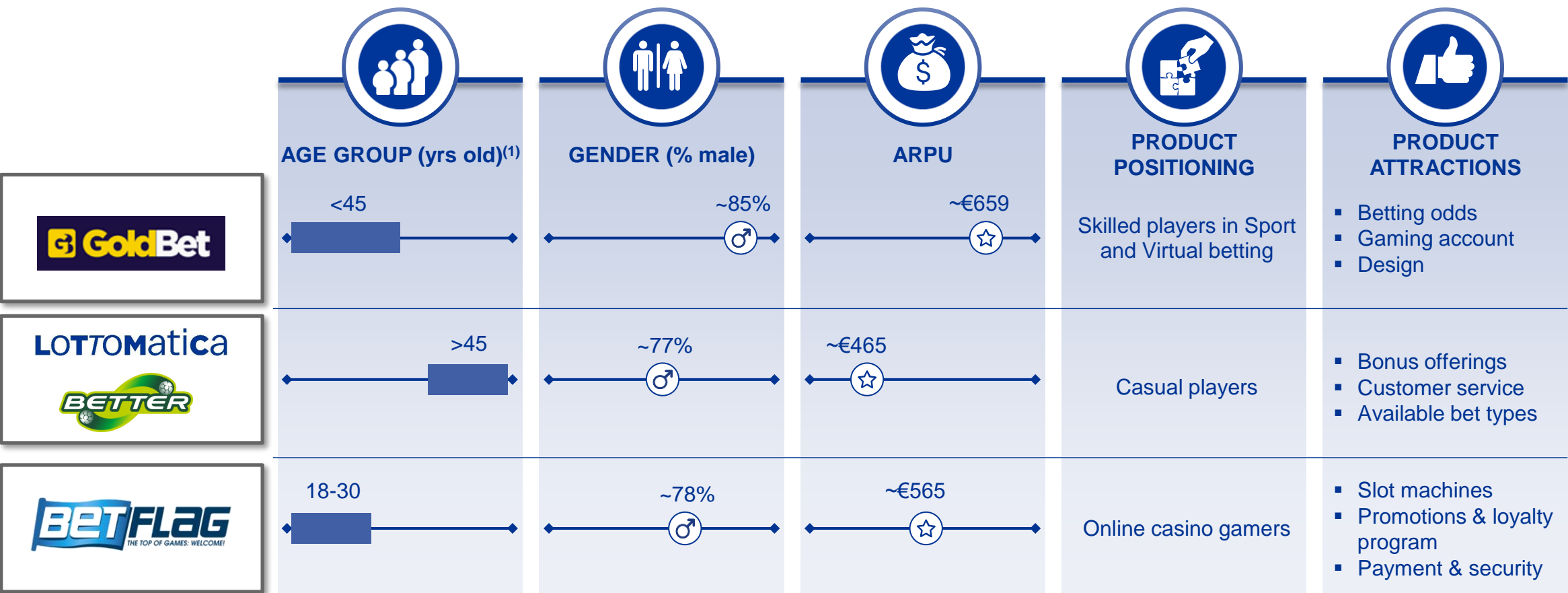
Goldbet POS with full omnichannel capabilities

>70%

Goldbet tickets placed through digital touchpoint in store



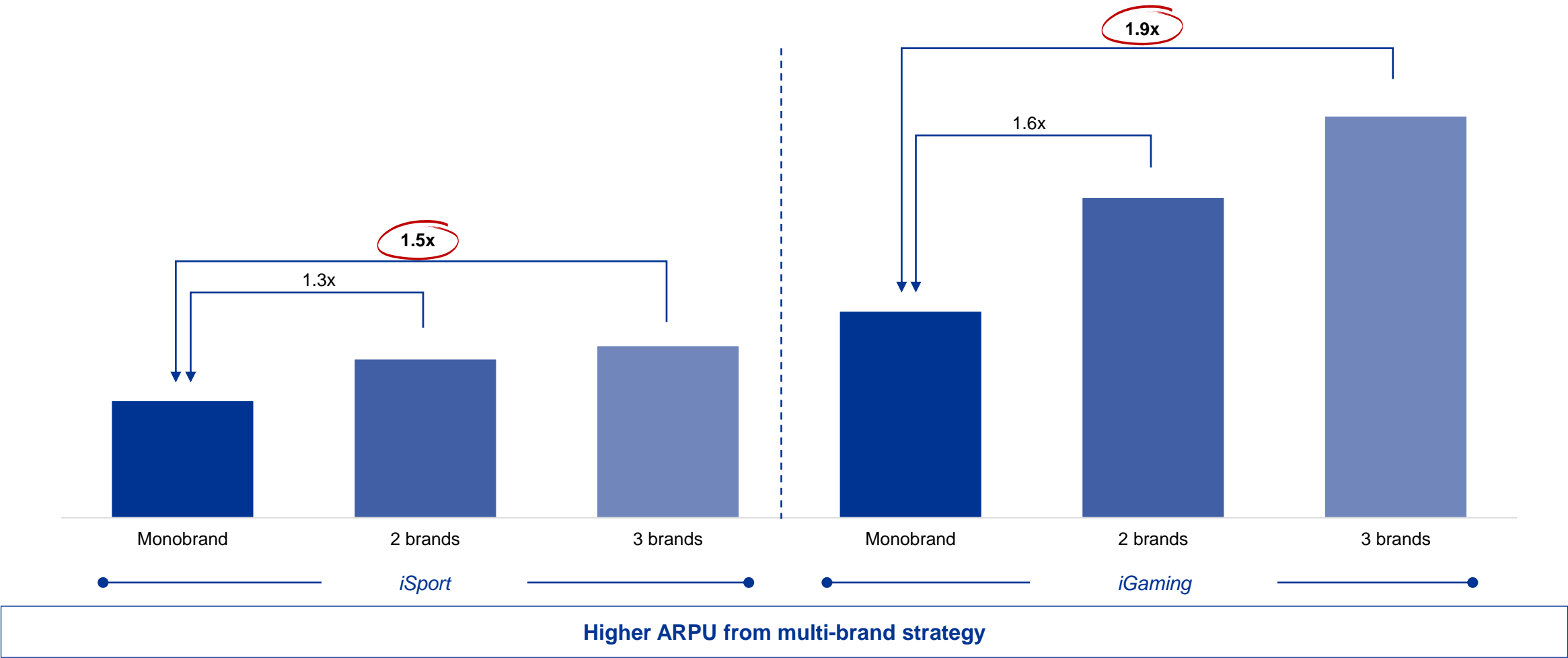
Distinctive multi-brand strategy to cover full customer wallet share



Limited risk of cannibalization given distinct positioning of brands

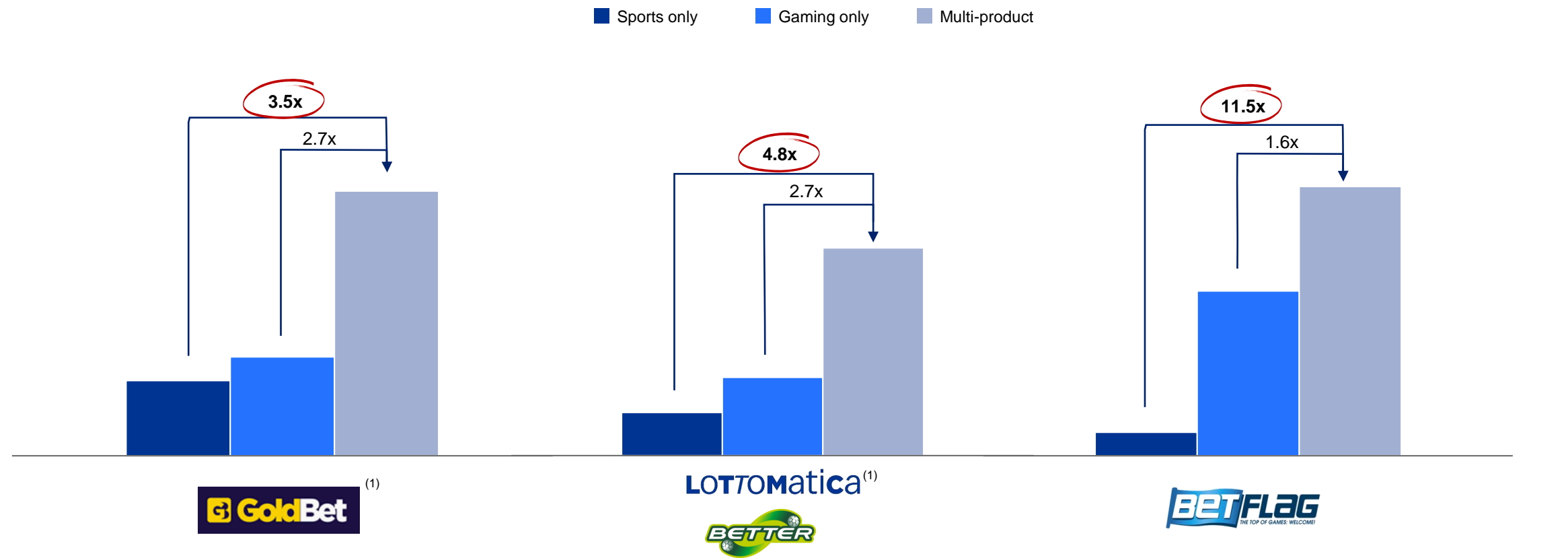
Multi-brand strategy to efficiently cross-sell and generate 1.5-1.9x ARPU vs mono-brand players

Cross-brand ARPU per segment (Sept-Nov 2022 | €)



Around 50% of Lottomatica customers are multi-product players vs single-vertical players driving higher ARPU

Average online ARPU per brand / product mix (2022)



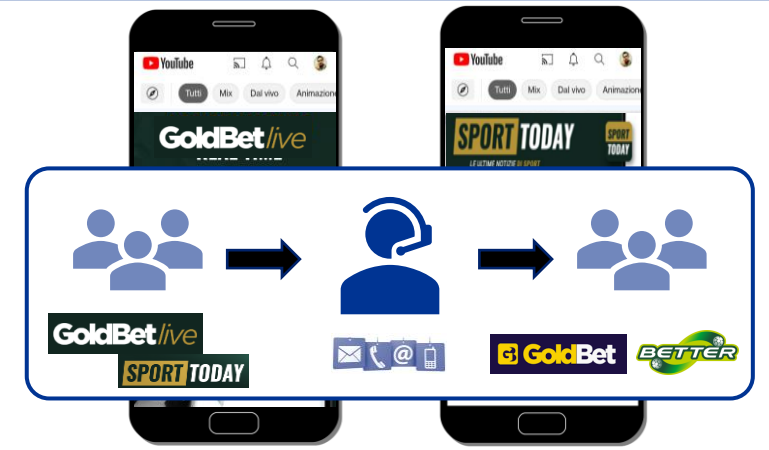
Higher ARPU achieved for multi-product brands

Disciplined acquisition via high quality channels | Direct



SEO

- **Strong effectiveness from evolving SEO capabilities:**
 - ✓ Content strategy
 - ✓ Keyword strategy
 - ✓ Back-link building
- **Dedicated** real-time and ad-hoc **sports news app** to **foster customer conversation, leading to FTD conversion** in Goldbet and Better brands
- 122m impressions⁽¹⁾ and 1.7m clicks unbranded⁽²⁾



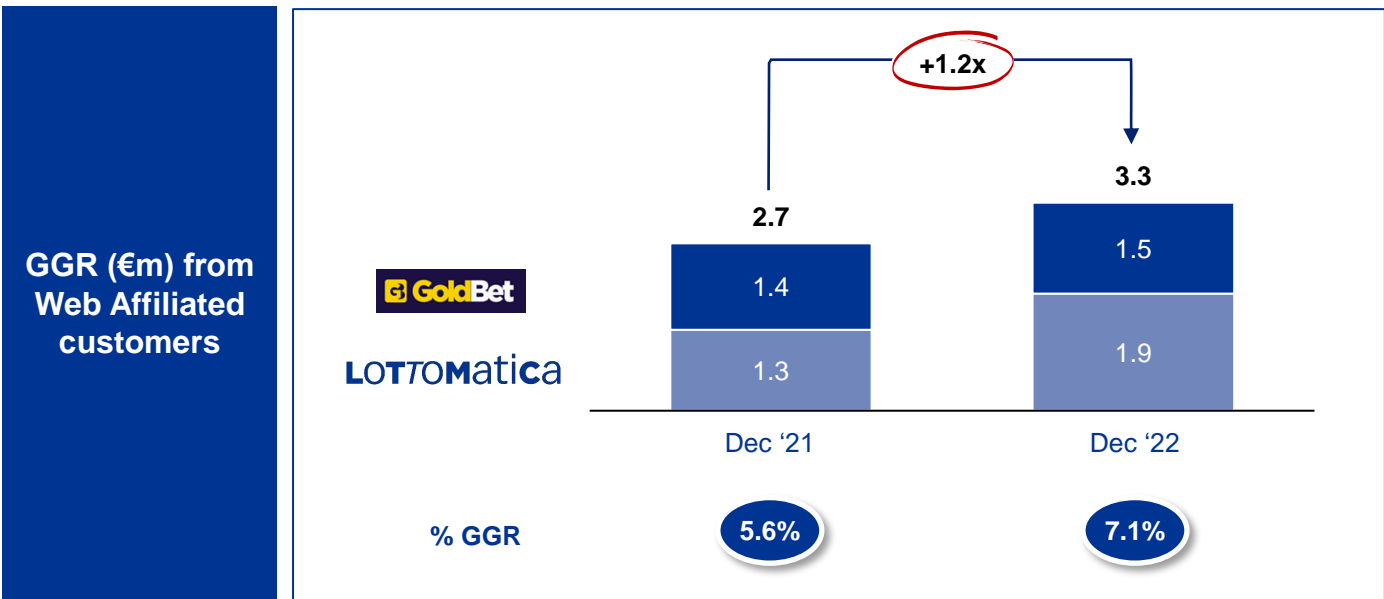
Programmatic

- **High coverage of publishers with target customers (e.g. sport newspapers)**
- Lower cost base
- 151m impressions⁽¹⁾



Disciplined acquisition via high quality channels | Web Affiliates

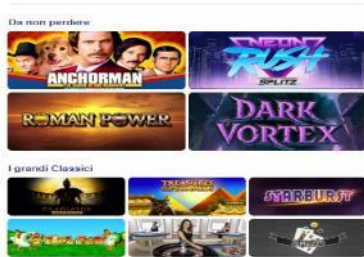
- New channel to complement direct registrations
- New customers are acquired through partners who sponsor products on their channels (e.g., website, social, etc.)
- Fixed fee per customer acquired and a revenue share fee on acquired customer GGR
- CLTV prediction through advanced analytics models to optimize partners' management



We continuously develop CRM initiatives to support our Online Betting and Gaming customer base



CONTACT STRATEGY



Advanced Analytics models to enable micro-targeted campaigns

~670
micro-segments handled



CAMPAIGNS



150+ campaigns per week to optimize bonus spending and communication efficacy



PREMIUM CUSTOMERS



Dedicated Premium Customer team to manage and enhance overall customer experience



PERSONALIZED EMAIL



Customized and tailored content for each customer



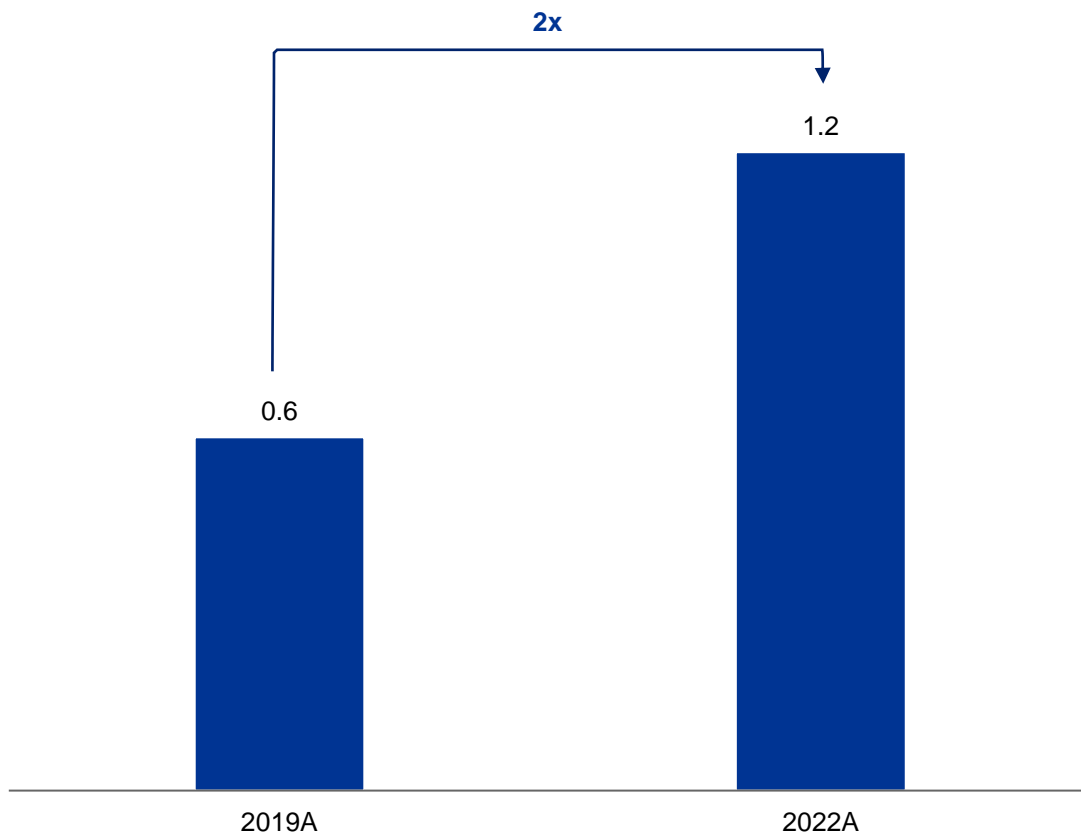
BONUS OPTIMISATION



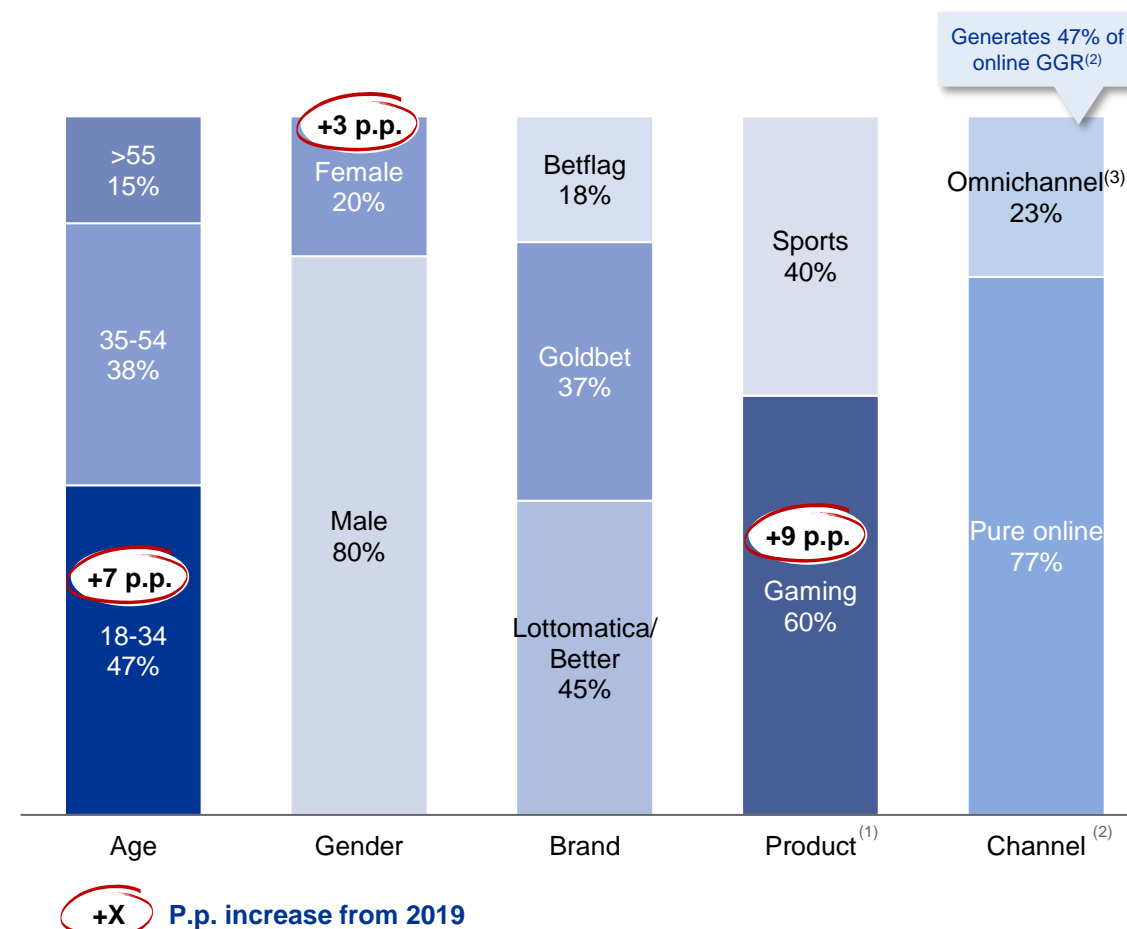
Bonus / GGR Incidence decrease due to optimization activities

Strong customer acquisition and CRM capabilities have enabled the expansion of the customer base by 2x in the last 3 years...

Lottomatica's customer evolution (m people)



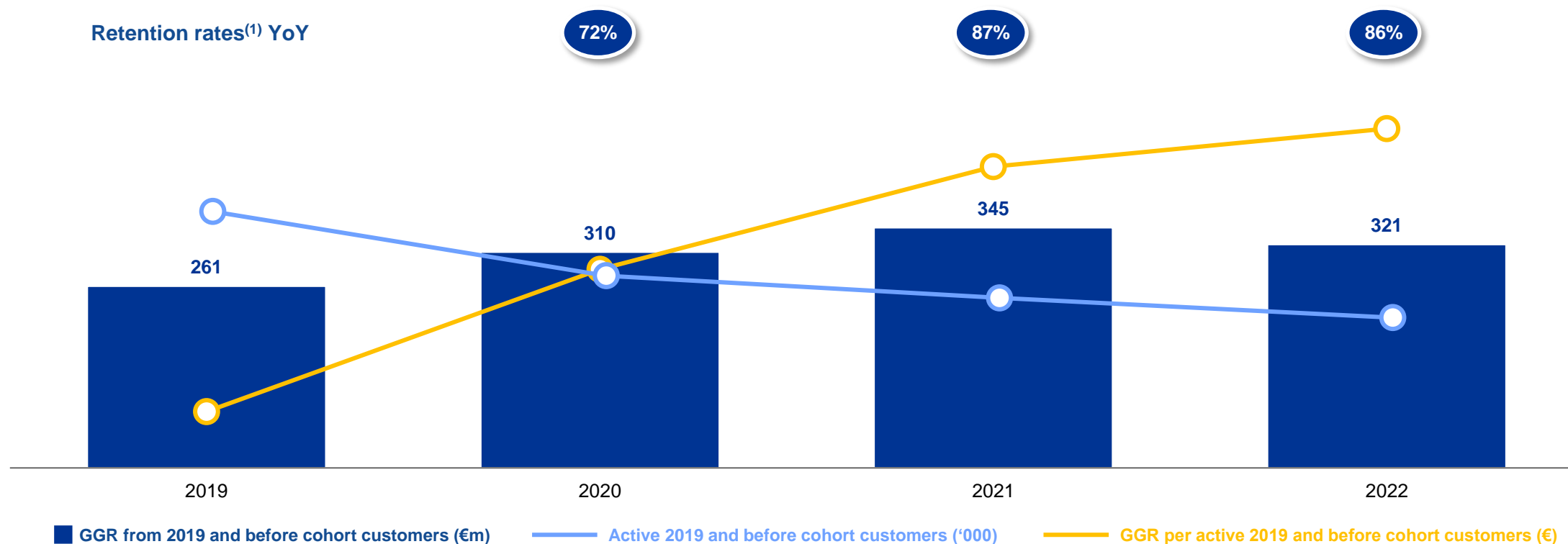
Lottomatica's breakdown of customer base 2022



... with compelling growth customer retention, ARPU and ...

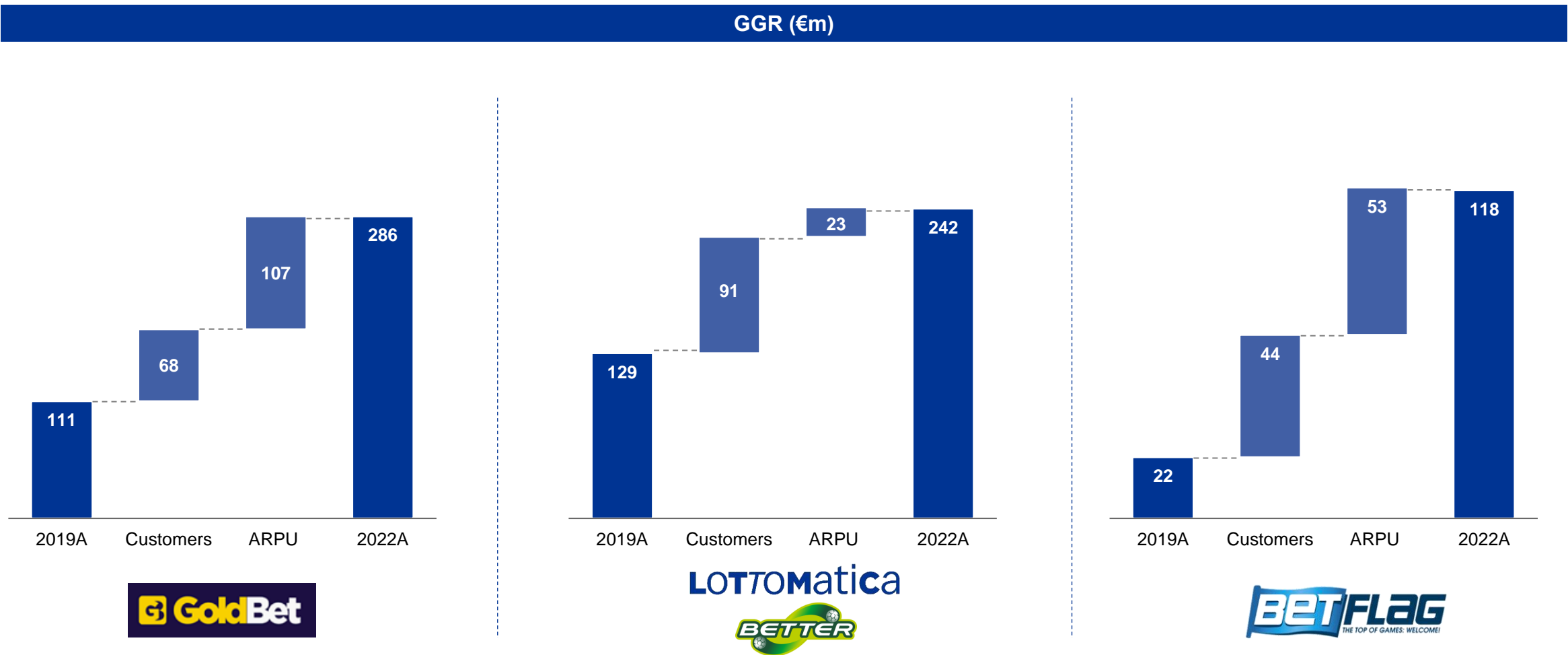
Customer cohort evolution (2019 and before)

Retention rates⁽¹⁾ YoY

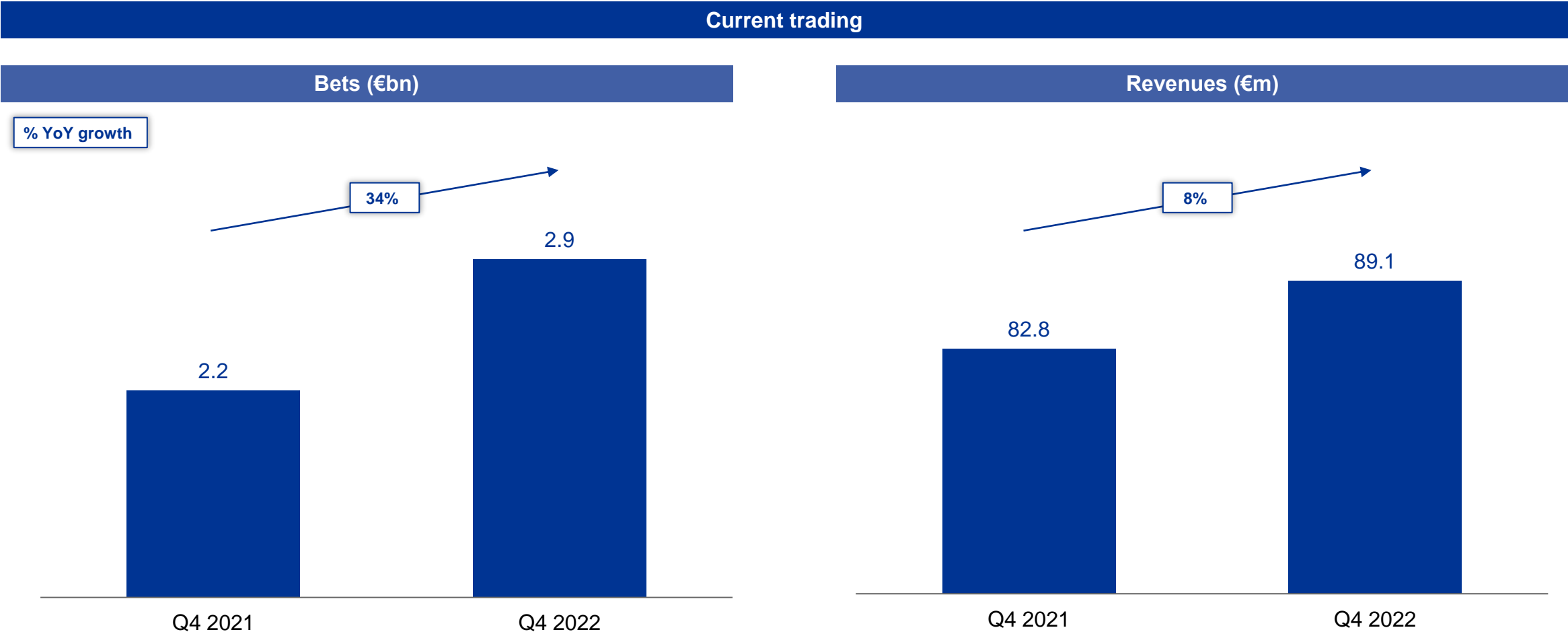


- Increase in revenues from loyal customers as they become more engaged
- Stable retention in active customers

... increasing number of customers across brands



Current trading | Online performance



Growth strategy



Expand product offering and tailor customer experience



Further expand omnichannel strategy



Multi-brand development



Innovation in CRM, customer retention & engagement



Inorganic growth through M&A

- **Continuous offering expansion** in sports markets, casino content, virtual providers
- Content **hyper-personalization** through **micro-cluster** campaigns
- **New products** such as instant-play/betbuilder
- **Premium service** and **hospitality** for **key customers**
- Acquisition of **GiocaOnline studio** provides opportunity for **product tailoring**

- **>1,000 POS** from Gaming Franchise providing opportunity for further customer acquisition
- Leverage **brand awareness** to increase **digital footprint**
- **Further digitalise retail customer experience**

- Leverage **distinctive** and **complementary portfolio of brands** to widen active customers and increase lifetime value

- **Advanced Analytics** to tailor products according to customer preferences
- **Loyalty program** and **gamification** to maximise the relationship with customers
- Increase brand **cross-sell on premium customers**

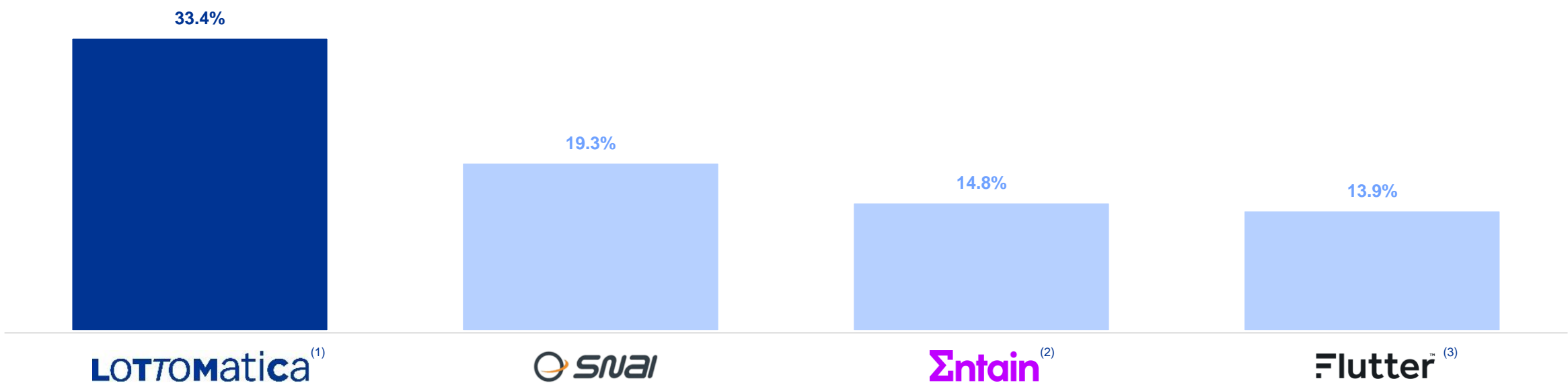
- **Consolidate market** through **complementary players** with distinctive positioning
- **Bolt-on** acquisitions of **small concessionaires**

Sports Franchise



National champion in Sport Franchise, owning >1/3 market share

2022 Sports market share in Italy (GGR)



Source: Company estimates on ADM and Italian market data. Italian market shares for the year ended December 31, 2022.
Note: Market shares of Sports Franchise based on GGR. Sports Franchise includes retail sports betting, virtual betting and horses.
(1) All Lottomatica brands.
(2) Eurobet, bwin.
(3) Sisal, Pokerstars, Betfair and Tombola.

Lottomatica Sports Franchise - A uniquely diversified asset, key for our growth

Business model



Distribution points appealing to all customer types

Franchises



Corner



Key facts

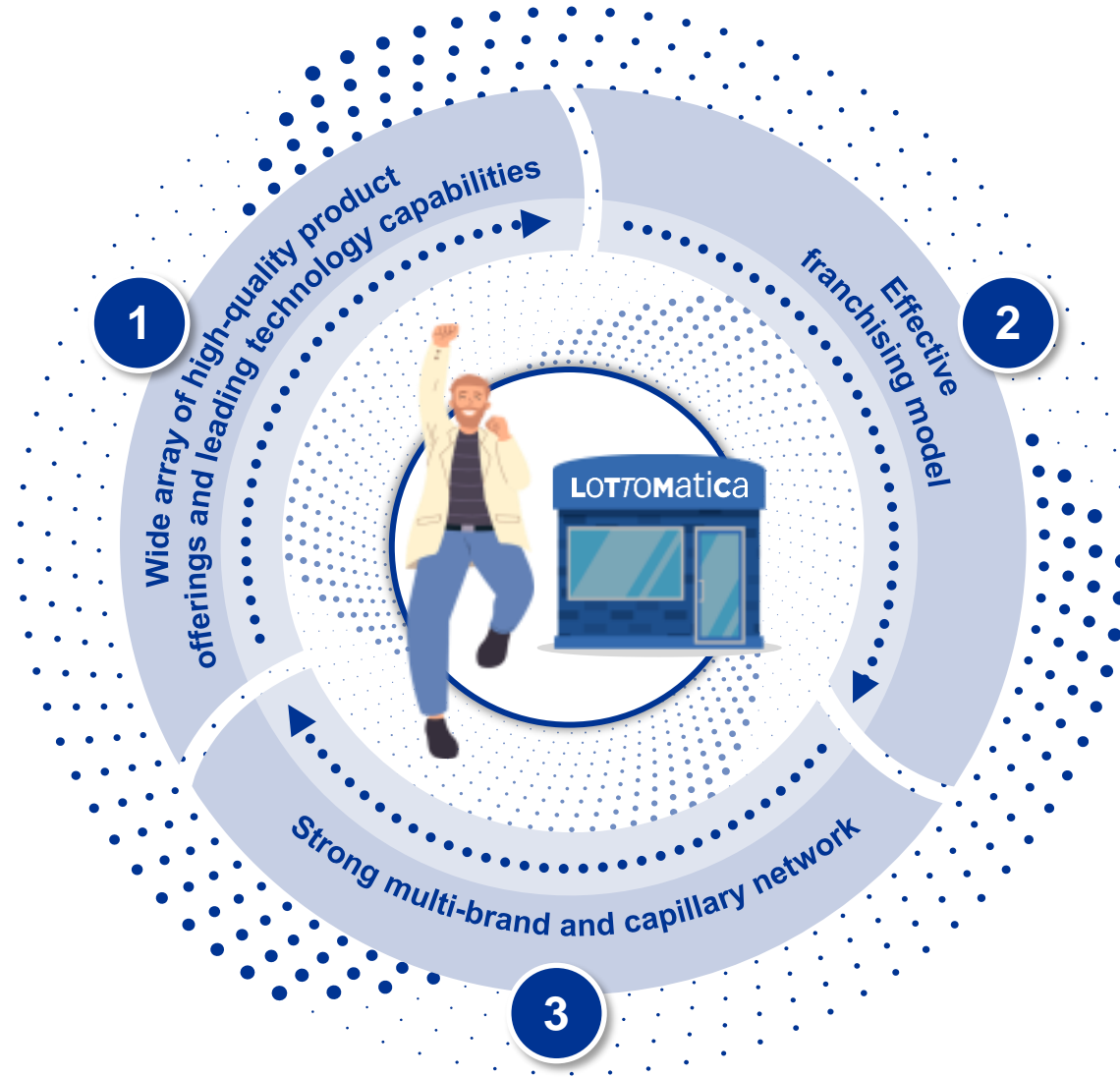
€2.5bn
Bets

€430m
GGR

2.7k PoS⁽¹⁾
1.6k Franchisees
1.1k Corners

1,500+
SSBTs

Key success factors driving growth in the Sports Franchise business



Outstanding products for virtual betting and SSBTs

Leading virtual products in the market

4

Product suppliers



3,000

Events per day for each license

Goldbet model has proven to be successful (21% share of Netpoint FTDs), and can be **leveraged** to **increase wagering on Better network**

8 available **channels** in shops

Full set of **disciplines, bets, statistics** and **live-score** functionalities

Wide offer of available markets to be placed through single bets, multiple bets, systems



SSBTs and Booking terminals

1,500+
SSBTs

4,500+
Booking terminals

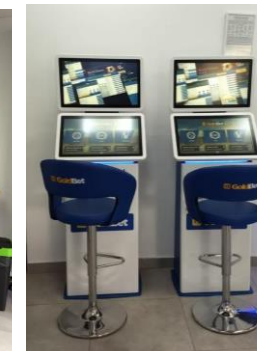
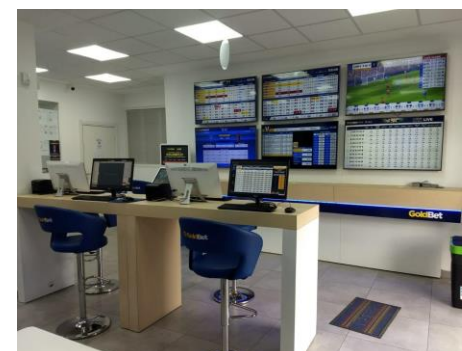
10,000+
External cashiers

End-to-end betting experience

Customer engagement through info-stats, bet proposal, winning verifier and B2C communication

Full control of SSBTs developed from the ground up

>50% retail tickets place through a digital journey



We believe we have the best technology solutions to capitalize on Sports Franchise consolidation and optimization opportunities

Shopclient



- ✓ QR code account opening
- ✓ Fully electronic interface
- ✓ New live event evidence and live player interface
- ✓ Cashout technology pioneer

SSBT



- ✓ QR code account opening
- ✓ Improved live updates and live player interface
- ✓ More bet options
- ✓ Virtual statistics
- ✓ New second screen content management

Payer



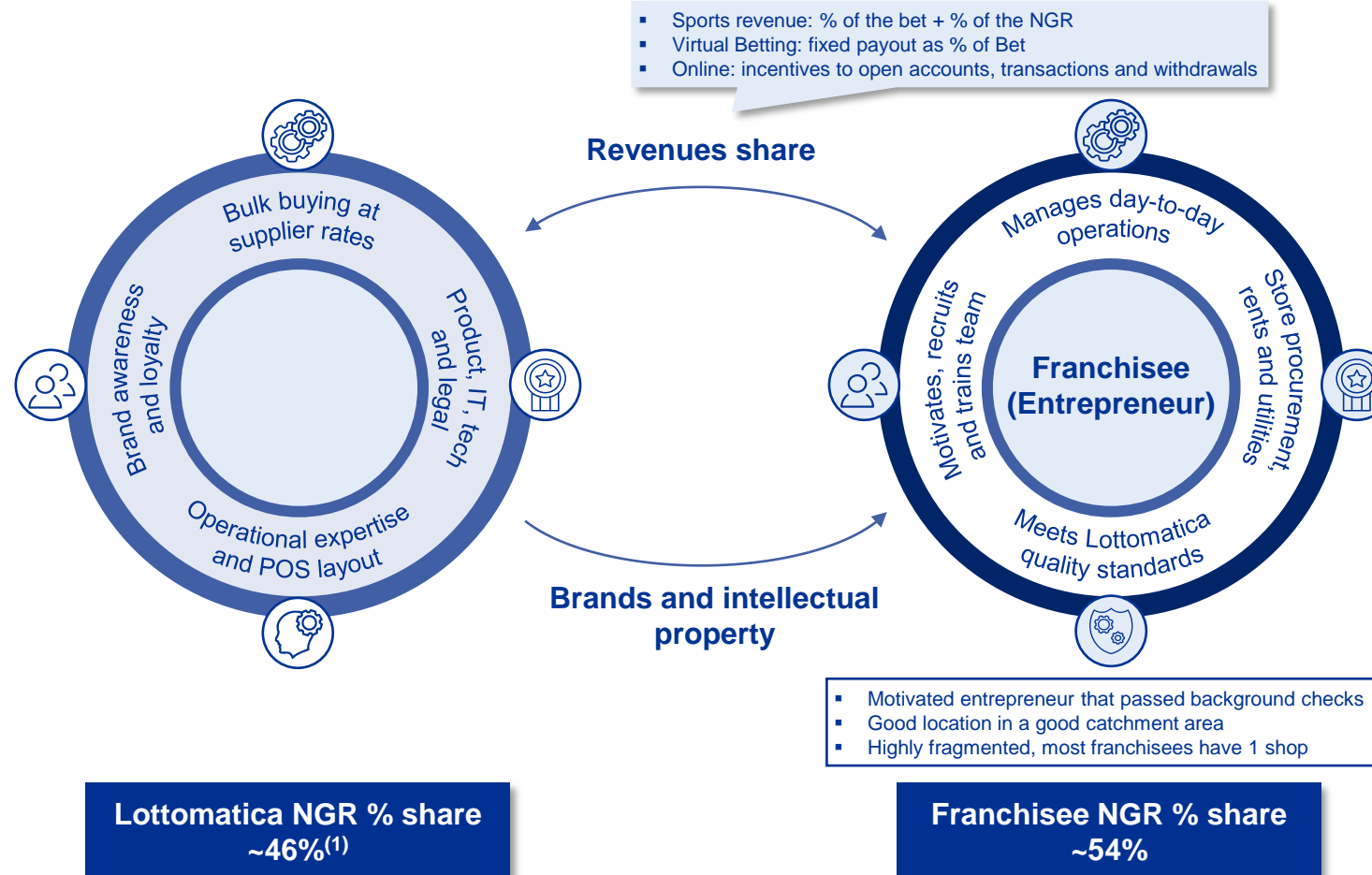
- ✓ Game ticket payment and game ticket cancellation through disintermediated process
- ✓ Reduction in waiting times for cashiers and SSBTs

Key new features for 2023

Constant technological improvement and innovation to deliver superior offering

Effective franchise model...

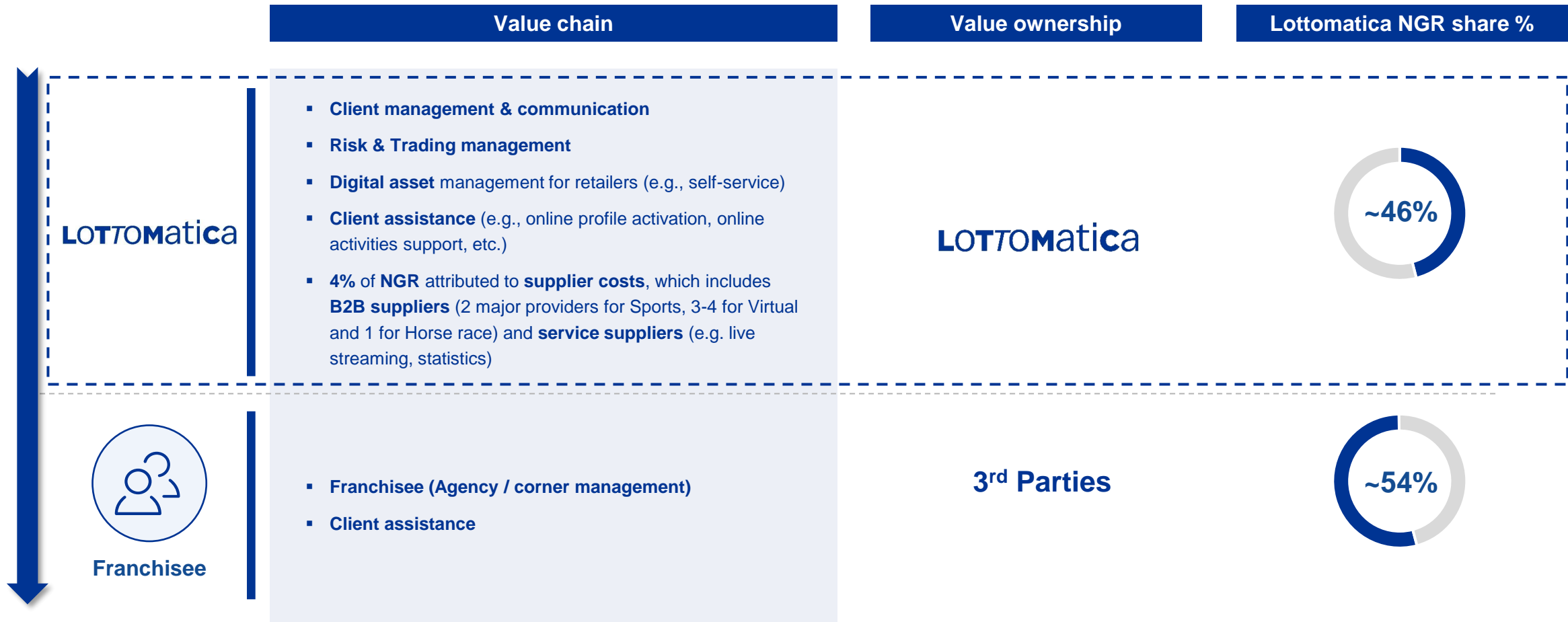
Franchise model



... to drive compelling benefits

- **Capital-light** business with minimal costs
 - Lottomatica light capex for fitting out the shop with the brand, technology, etc.
 - Franchisee pays zero upfront
- Faster **speed of roll-outs** allowing to quickly capture market share
- Highly favourable **revenue share system** to continue driving top-line growth
- **Secured network**, also by including relevant **break fees**
- **Network optimisation** since Lottomatica can **exit the contract** at no cost in case of low performance

... allowing Lottomatica to operate on high-value segments of the value chain



Lottomatica effectively captures ~46%⁽¹⁾ of the total value chain from its franchise model

Multi-brand portfolio to increase awareness amongst customers

Well interlinked brands with a diversified network coverage

GoldBet

intralot

- Core Virtual Betting
- **Higher end segment, with large venues**

BETTER

- **Casual players**
- Focus on **multi-product offering, both gaming and non-gaming** (e.g. payment services)

Diversified network

- Better tailored approach to capture **client cluster demand** and **geographical areas**
- **Omnipresent brand positioning** provides **flexibility to adapt offer consistently** in-line with evolution of the local market
- **Highest levels of operating efficiency** through one tech stack and a fully integrated front to back-end management system

Dense network of franchises and corners across Italy, with highly complementary brands in various regions



FRANCHISES

~1.6k

- Venue fully dedicated to gaming and betting
- Innovative equipment and cutting-edge gaming technologies
- Meeting places for enthusiasts and experts
- High share of virtual and live betting

CORNERS

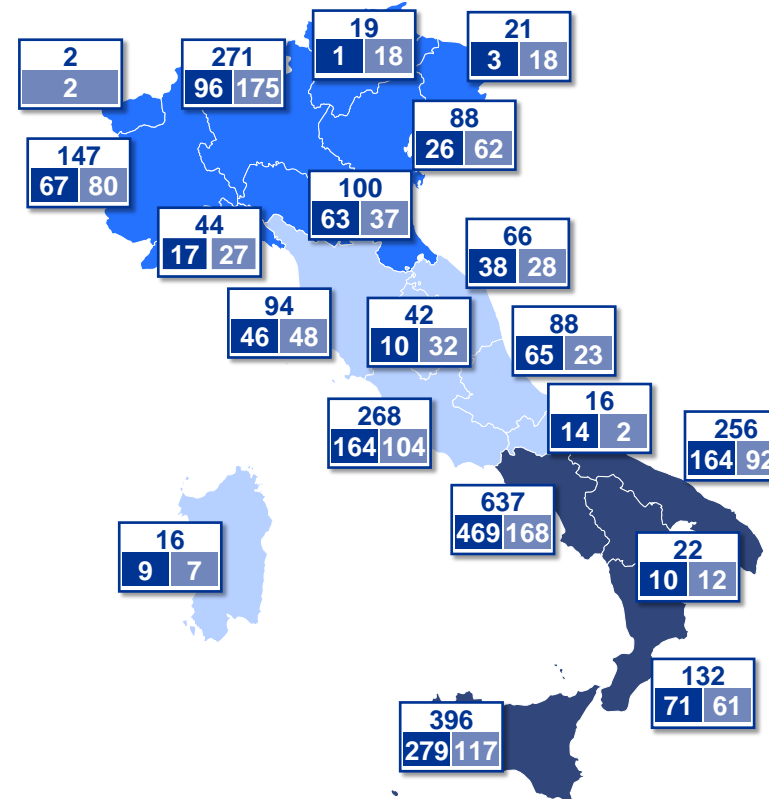
~1.1k

- Venues set up in more confined commercial spaces (i.e. cafes, tobacconists, shopping centers)
- Higher share on pre-match betting
- Low payouts

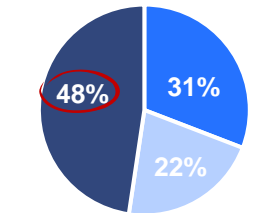
Operative PoS

■ Franchises

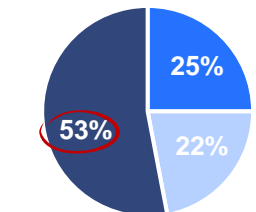
■ Corners



Market GGR split⁽¹⁾



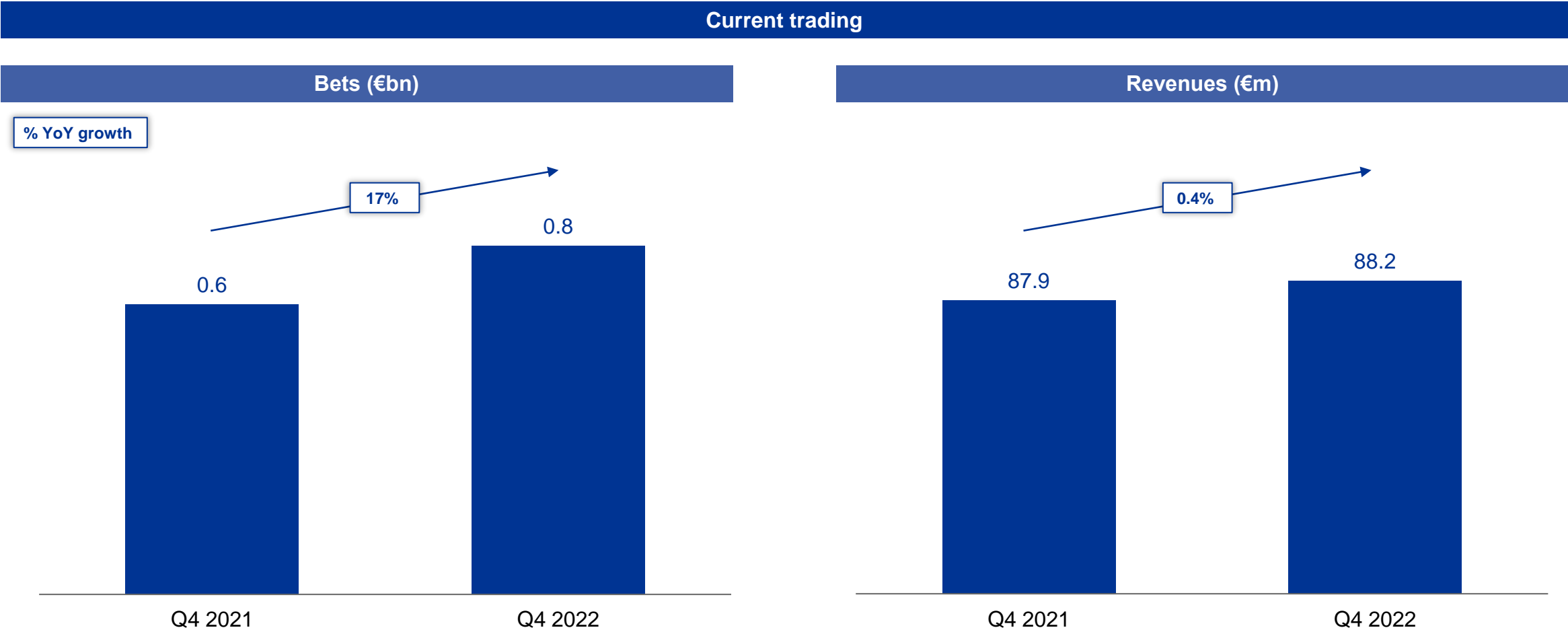
Lottomatica POS distribution %



■ North ■ Center ■ South

POS right distribution follows market GGR demand

Current trading | Sports Franchise performance



Growth strategy



Improvements in product through technology

- **Enhance product offering** through increased partnerships with innovative suppliers of virtual products, new sports bet types and higher in-play coverage
- **Improve functionalities and UX/UI on available digital touchpoints** (e.g. SSBTs and external cashiers)
- **Introduce new digital assets (e.g. payer)**



POS and network optimisation

- Improve Better network performance through POS optimization and corner revamp (leveraging on completed platform migration)
- Continuous **technology innovation** in **Sport POS for a better and more entertaining experience**
- Leverage **vast network** of **strategic locations** to increase **cross-selling value**



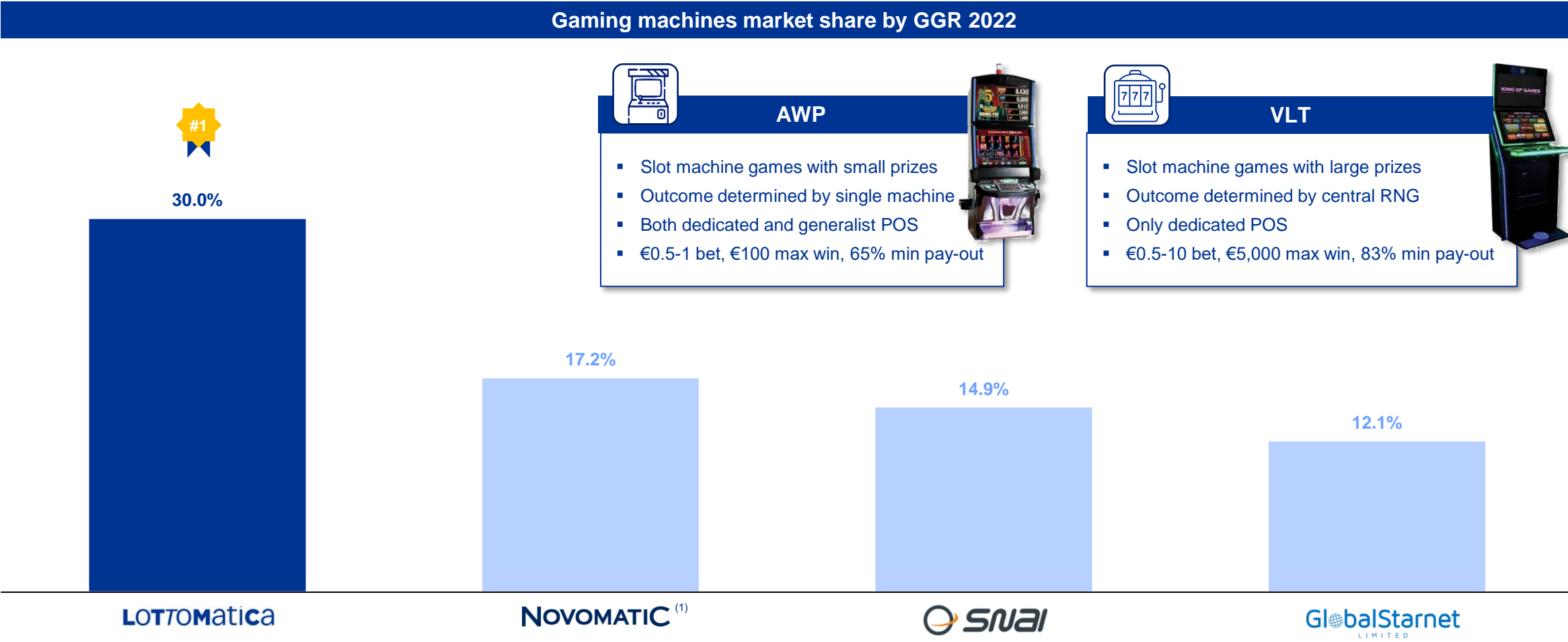
Market consolidation

- **Bolt-on** through **rolling-up** of smaller **concessionaires** with potential to outperform from consolidation and leveraging of the Group's current technology
- Recent acquisition of **DomusBet** demonstrates ability and commitment to execute Lottomatica's bolt-on strategy
- Exploit **fragmented market** to pursue **consolidation opportunities**

Gaming Franchise



National champion in Gaming Retail



Source: Company information for the year ended December 31, 2022, Company estimates on ADM and Italian market data. Gaming Retail includes AWP and VLT.
(1) Combined market share of HBG and Admiral as they are under the same company Novomatic.

The largest and best performing gaming retail network in Italy...

Country-wide gaming retail distribution

Two distinctive products, asset-light franchise model at core



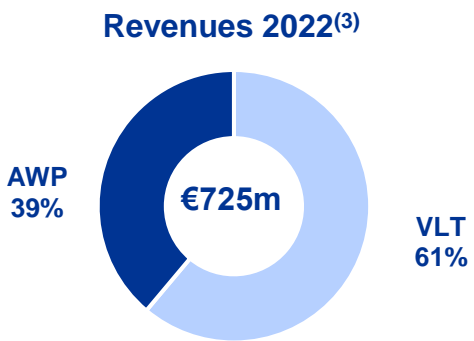
Key facts

#1 in Italy
By # of GMs and GGR

81.5k
Gaming machines⁽¹⁾
63.2k AWP
18.3k VLTs

16.5k
Points of Sale⁽²⁾
16.3k AWP POS
1.3k VLT POS

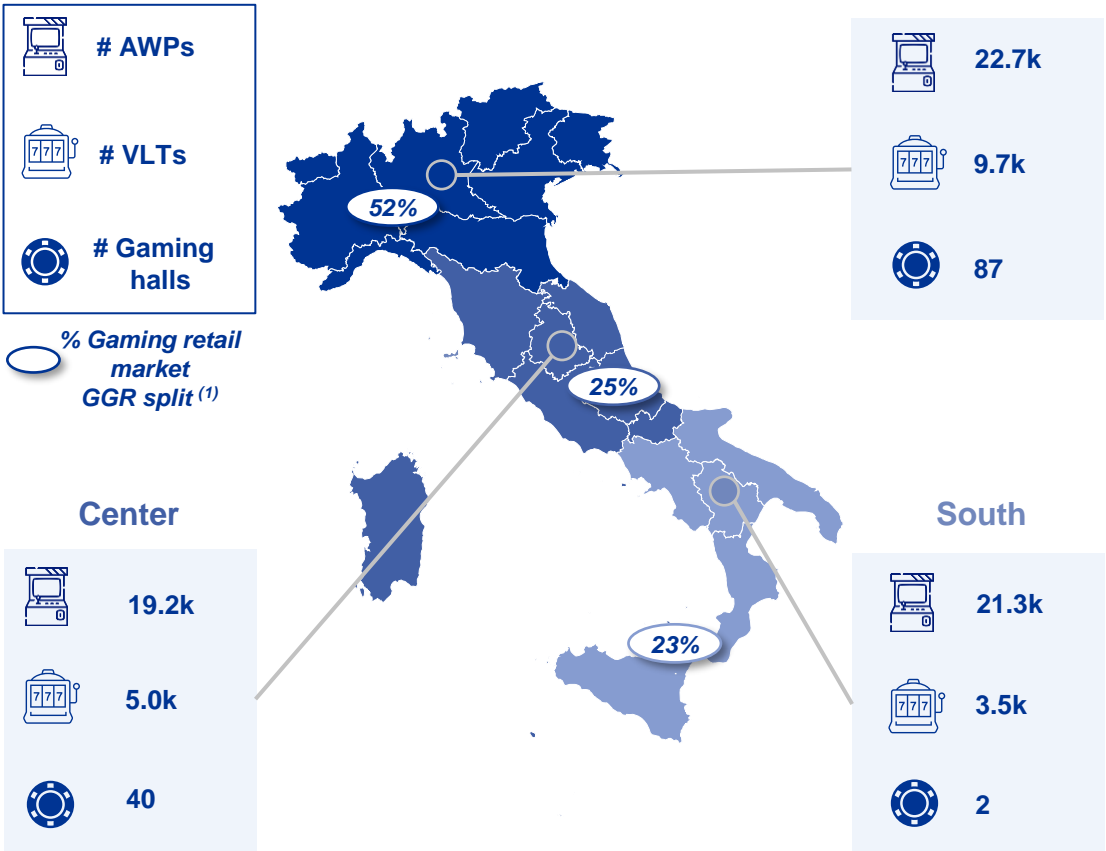
129
Directly managed gaming halls



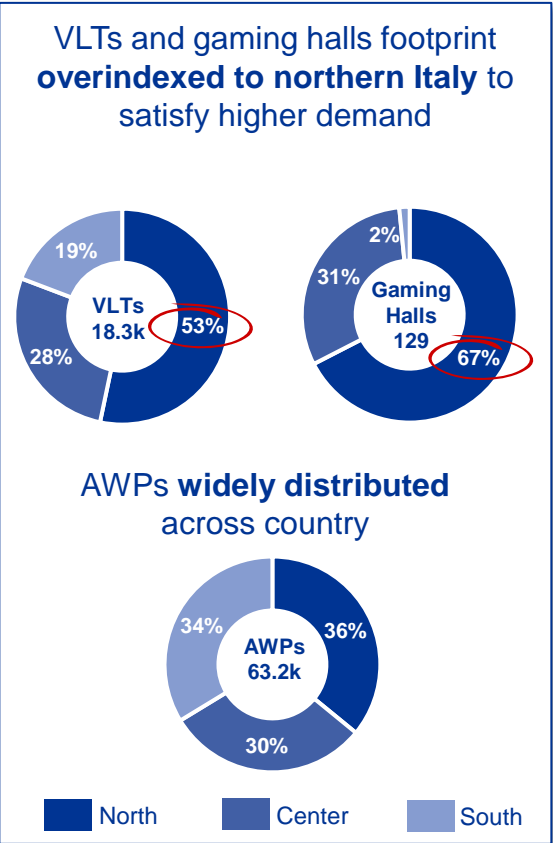
Source: Company information as of December 31, 2022.
(1) Includes operative AWP and VLTs.
(2) For AWP and VLTs.
(3) Includes revenues from Retail and Street Operations of €21m for FY 2022; split between VLT and AWP excludes Retail and Street Operations.

... with complete coverage of the country through different formats

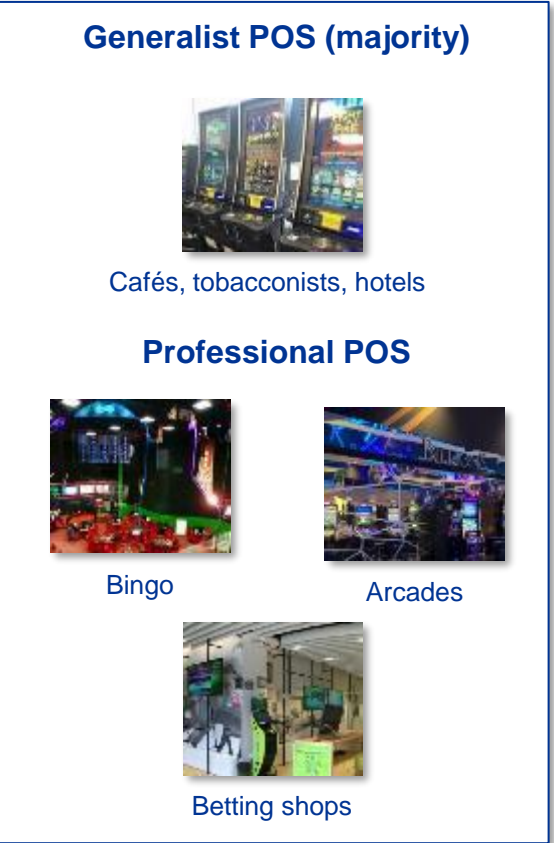
Country-wide gaming retail distribution coverage



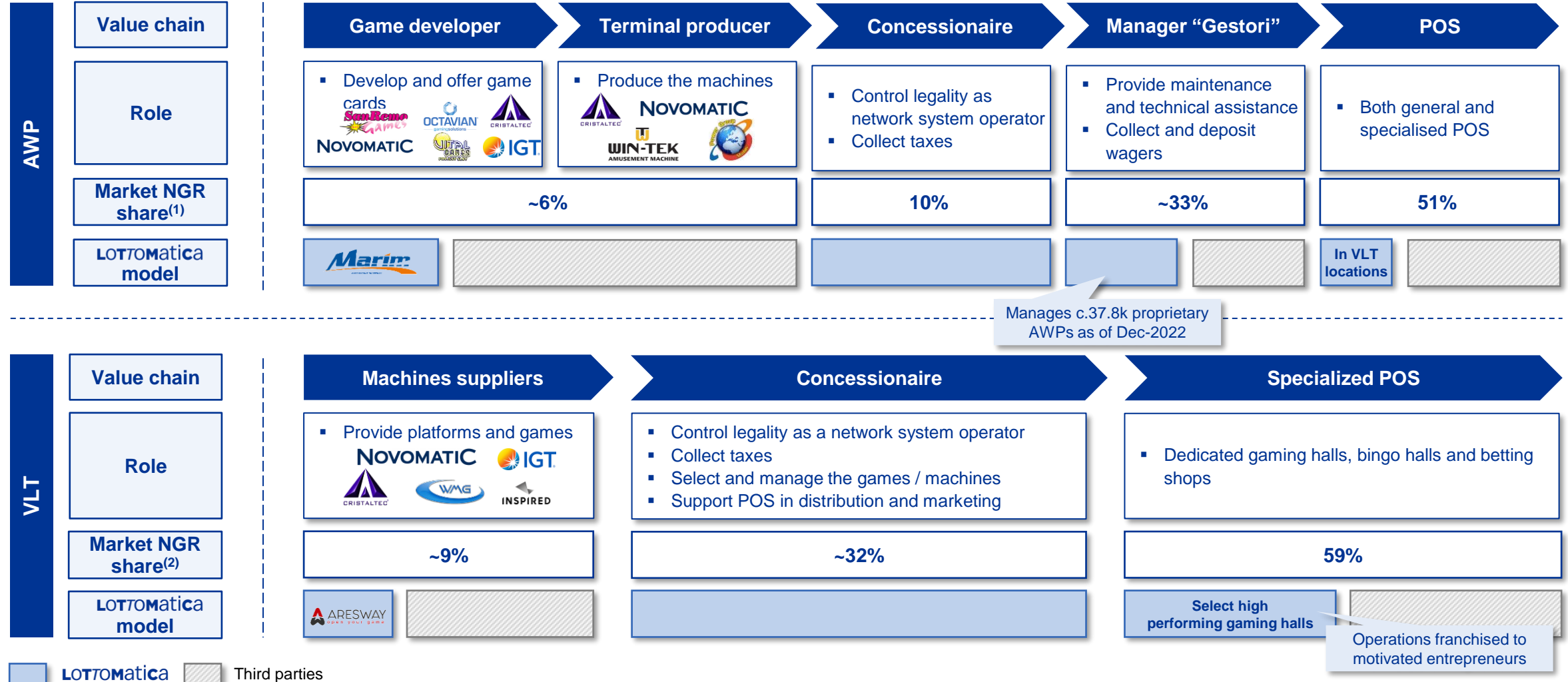
Region mix



POS mix



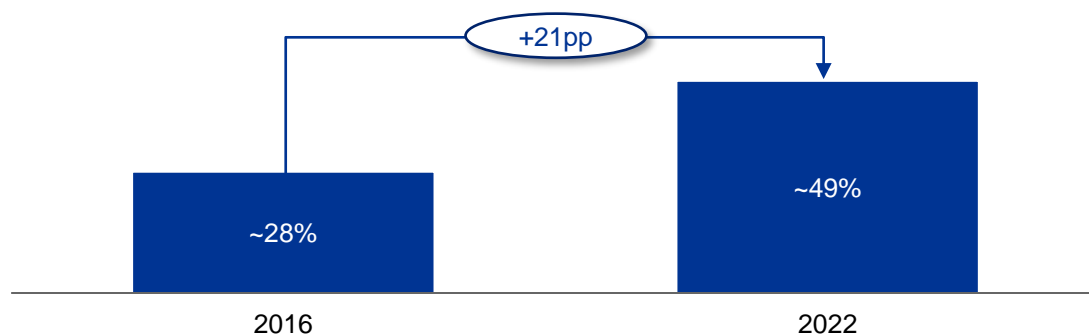
Two value chains, each with specificities but with one common strategy for Lottomatica: integration to increase value



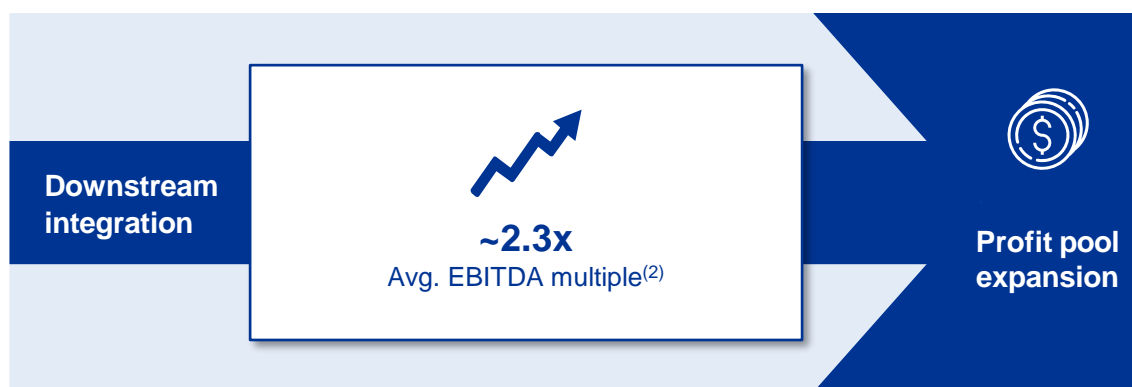
Source: Company information, Prisma S.p.A. (MAG).
 (1) Market NGR shares for game developer & producer and manager "Gestori" based on company estimates and share for POS and concessionaire based on Prisma S.p.A. (MAG) in 2022.
 (2) Market NGR shares for machines suppliers and concessionaires based on company estimates and share for specialised POS based on Prisma S.p.A. (MAG) in 2022.

Flexible AWP business model allows to internalize value chain margins while maintaining flexibility on cost structure

Increasing number of AWP integrated⁽¹⁾



Strong track-record of AWP integration



Lottomatica's flexible AWP models

Concessionaire

- **Provides activities defined in the concession framework:** provides interconnection to Street Operators (which own the machines, hold the commercial relationship with POS and conduct field activities), ensures compliance and collects taxes

Service Partners

- **Also owns machines and commercial relationships with POS** for machine installation

Full Direct

- **Owns Street Operator company which conducts all the activities below concessionaire except POS**

Opportunity to further integrate AWP network and access to profit pool



+€50m⁽³⁾

Full internalization of third party AWP in Lottomatica's network⁽⁵⁾



+€250m⁽⁴⁾

Full EBITDA of Street Operations in the markets⁽⁶⁾

Lottomatica VLTs deliver a robust performance vs market thanks to four main levers...

Key network drivers enhancing VLTs performance

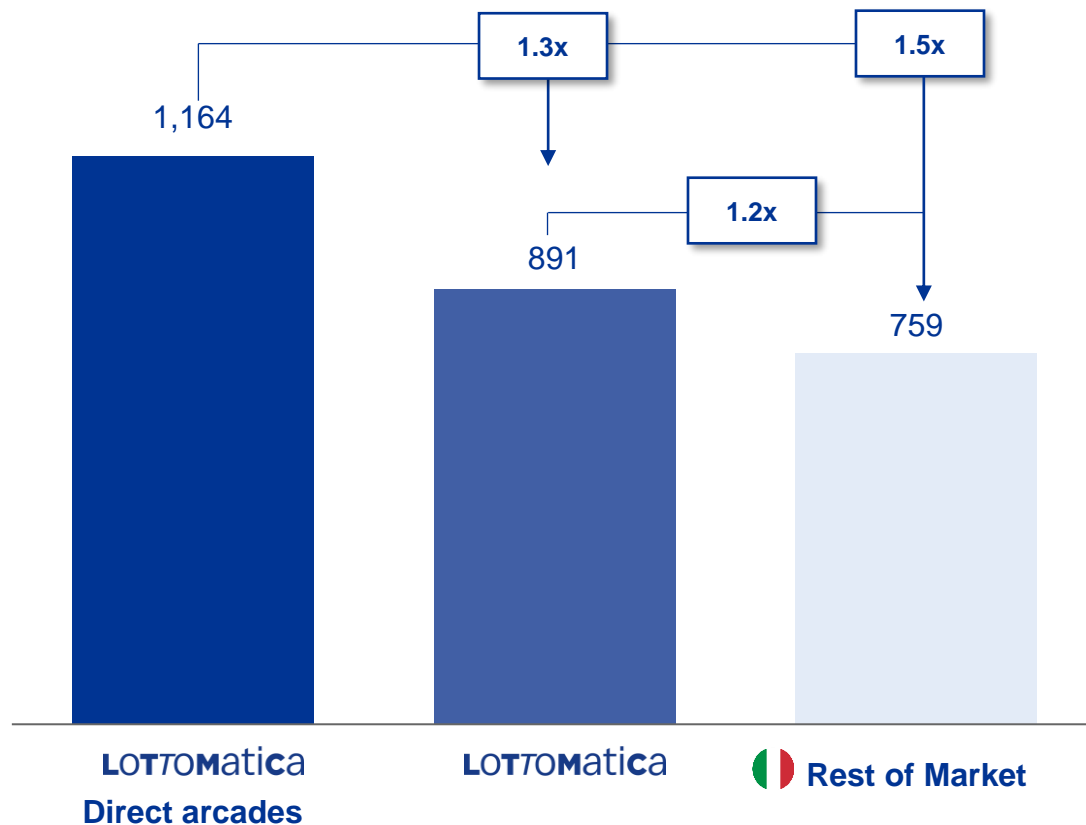
1	Large format POS	 <div>Large POS</div>	✓ 2.3x share of large formats compared to the market ⁽¹⁾
2	Higher share of bingo	 <div>Bingo</div>	✓ 2x bingo format incidence compared to the market ⁽²⁾
3	Coverage over-indexed to northern Italy	 <div>Northern Italy</div>	✓ 70% of bets located in the north due to higher regional demand
4	Significant offering differentiation		✓ 70% of bets concentrated in POS with at least 3 platforms

Source: Company information. Analyses performed based on the data available for the period between January and April 2022.
(1) 42% of Lottomatica POS with >25GMs vs 18% market average.
(2) 6% of Lottomatica POS are bingo vs 3% market average.

... which gives Lottomatica a competitive advantage vs RoM (fueled by best practices of direct gaming halls exported to the rest of the network)

Gaming machines productivity

VLT machines daily productivity⁽¹⁾ (avg. bet € / day) in 2022

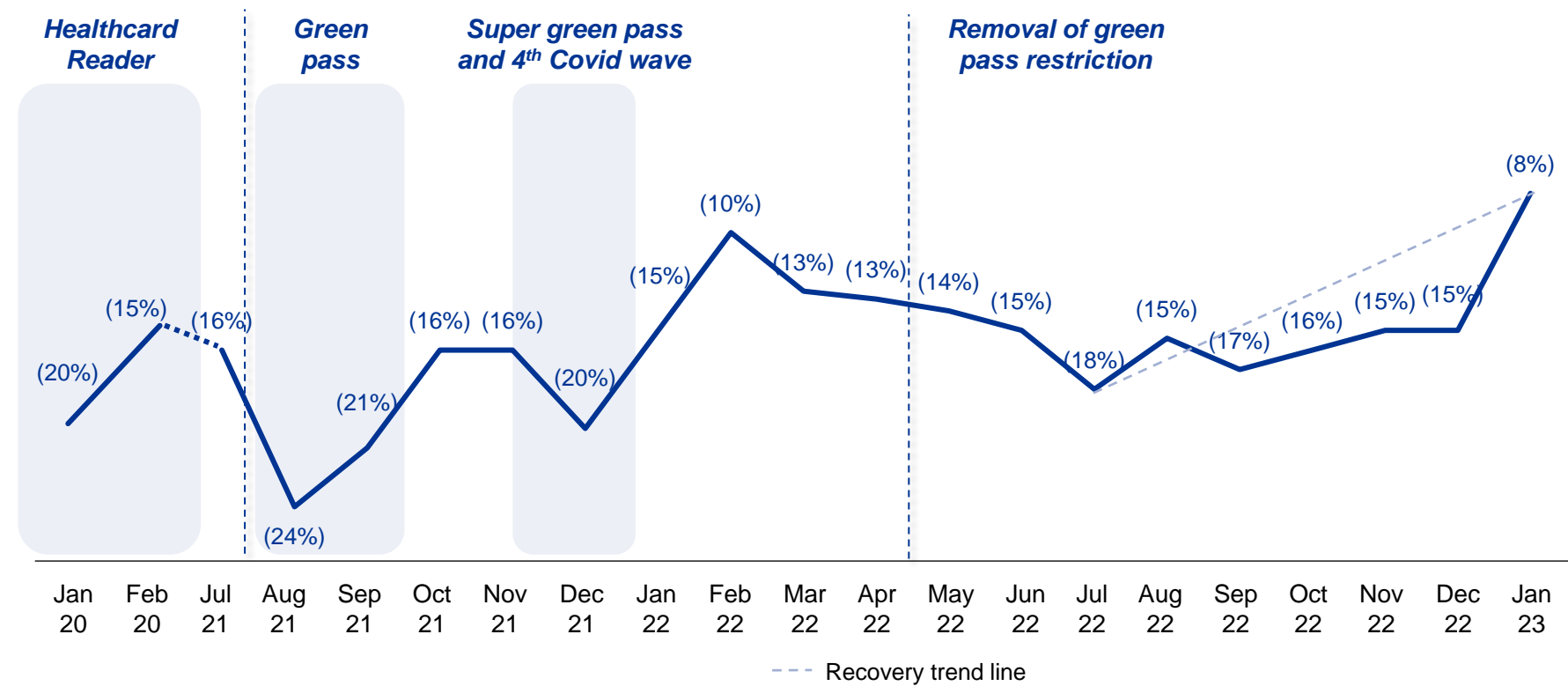


Direct gaming halls KSF

- ✓ Tailored **space allocation and layout**
- ✓ Industry-leading **product offer**
- ✓ Flawless **floor management**
- ✓ **Personnel** accurate **training**
- ✓ Dedicated **Marketing and Field assistance**
- ✓ **Retail Academy**

Gaming has experienced a rebase due to healthcard reader introduction and Covid-19, but is now on a clear path to recovery

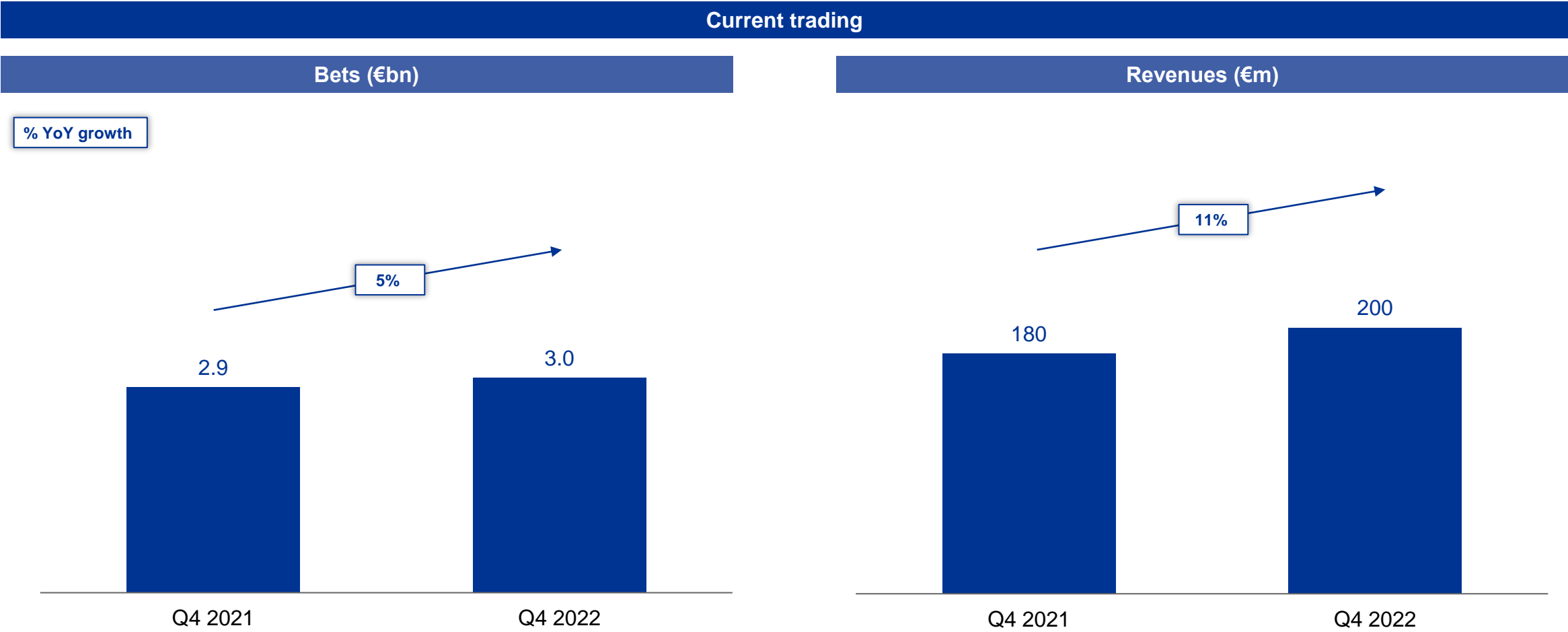
NGR recovery since introduction of health card reader vs 2019



Reducing healthcard impact

- **Negative initial impact** of Health Card on VLTs NGR
- **Further impacted by COVID** restrictions
- NGR gap vs. 2019 has **been reducing** since H2 2022

Current trading | Gaming Franchise performance



Growth strategy



Maximize value generation
from current assets

- Leverage in house product development capabilities (Marim, Ares, Giocaonline) to further differentiate product and minimize value leakage to external provider
- Expand value added services (product offer & management, venue set-up & management, dedicated support)
- Evolve retail formats
- Cross-fertilize indirect and direct gaming halls management



Further integrate the value
chain

- Continue to expand downstream to integrate key value chain elements



Expand the
omnichannel model

- Expand the new omnichannel concept, starting from direct gaming halls (*see next slide*)

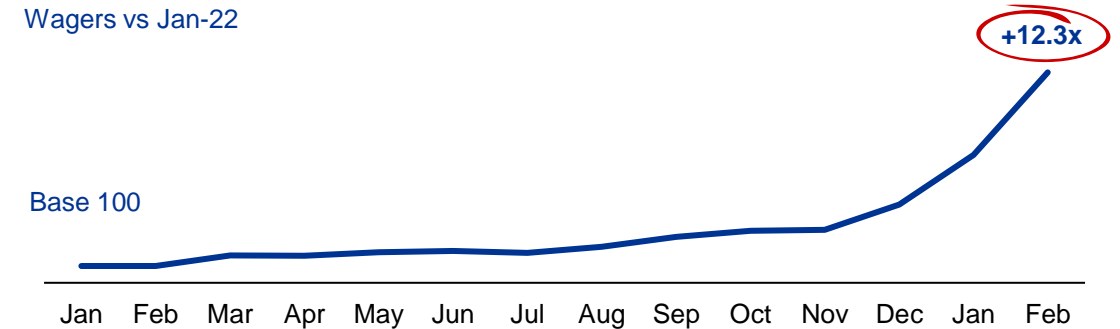
Focus | The omnichannel model in Gaming Franchise

Enhanced omnichannel model

- Fine tuning of Omnichannel model from Sport Franchise to Gaming Franchise complete (tested in directly-managed gaming halls)
 - **Tailored commercial schemes** for retailers
 - **Dedicated events** in selected gaming halls and online
 - **Dedicated promotional bonuses** and **weekly cash-backs** to support retention
 - **Set-up of dedicated rooms** within the gaming halls, enabling players to mirror their devices on large screens
- Next phase is the model roll-out

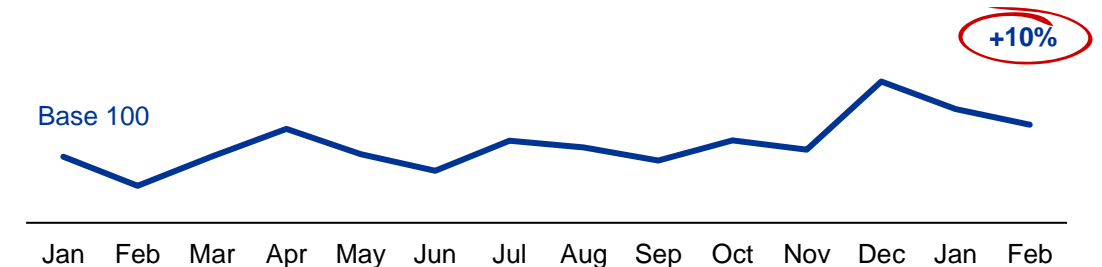
Gaming halls online bets

Wagers vs Jan-22



Gaming halls retail bets

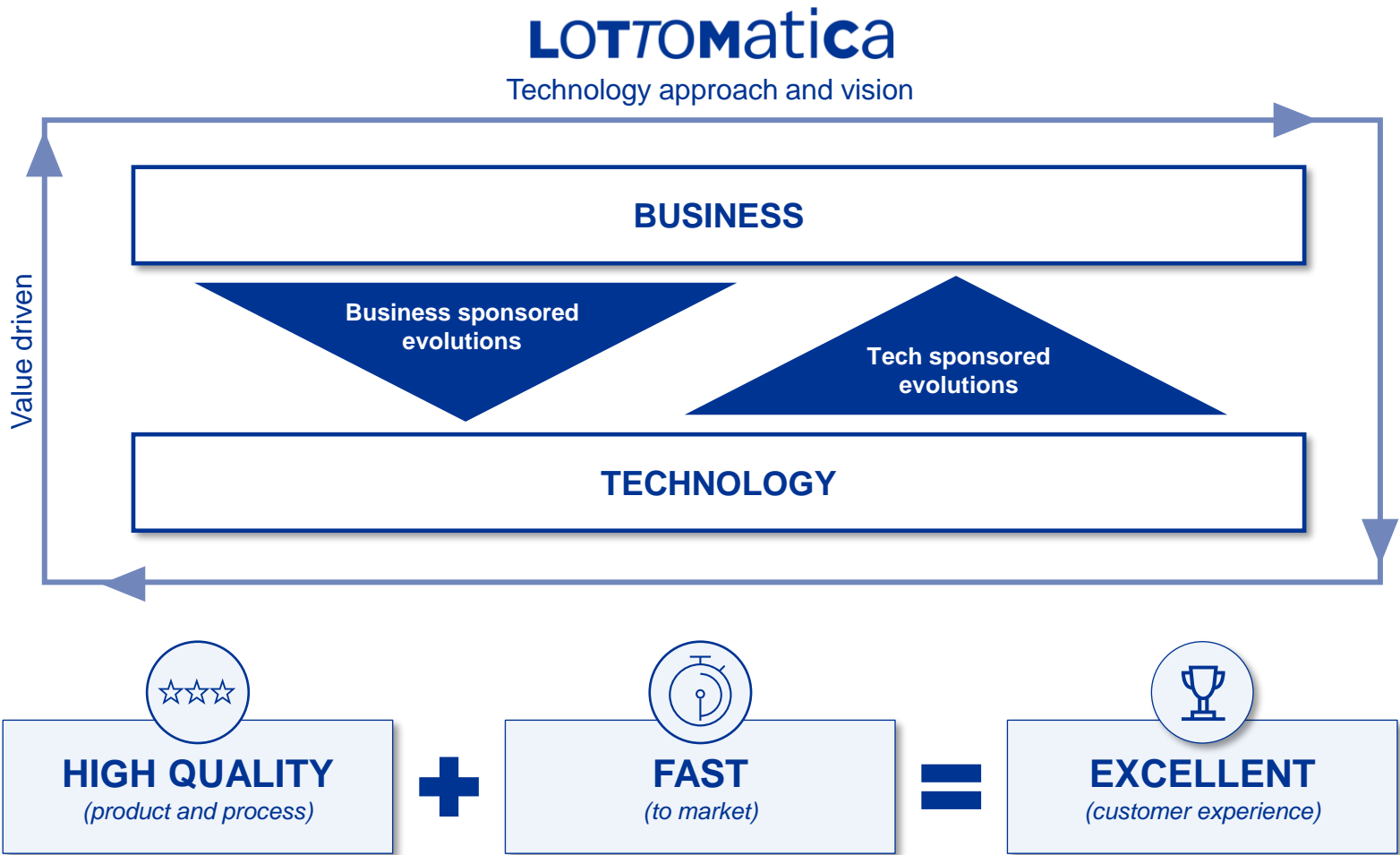
Wagers vs Jan-22



Technology



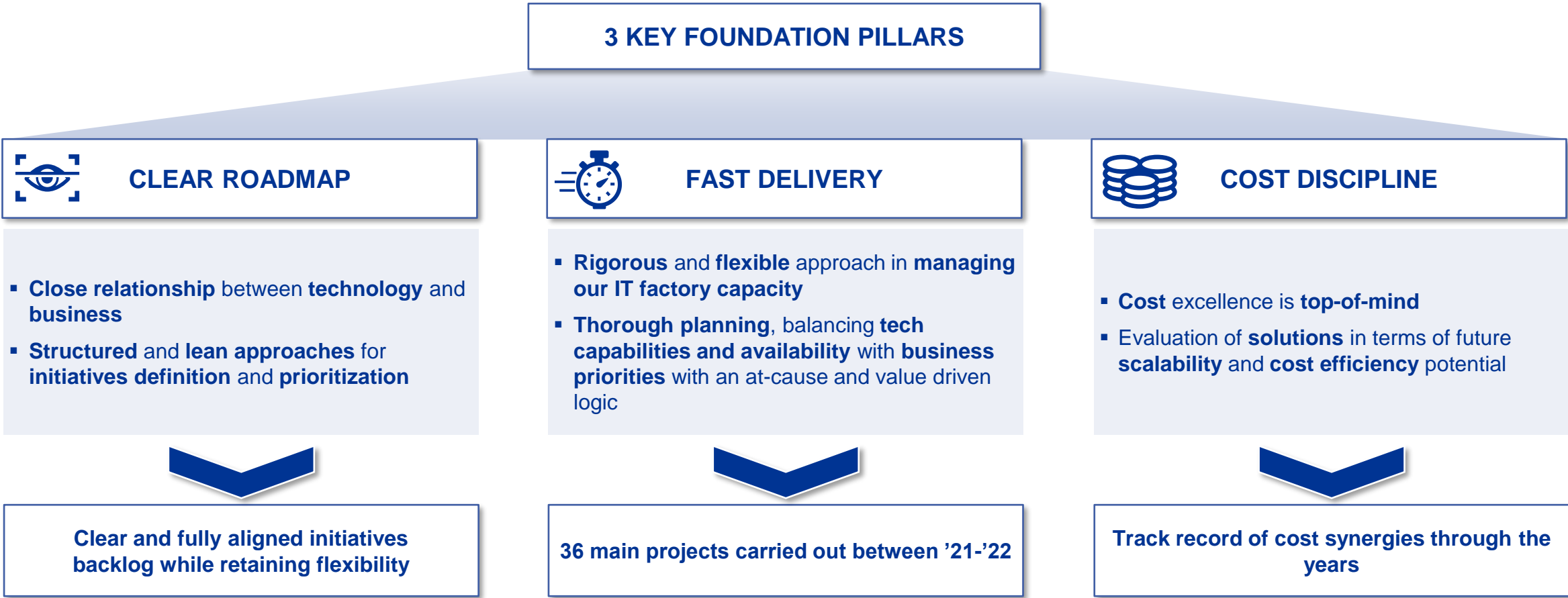
Technology approach and vision



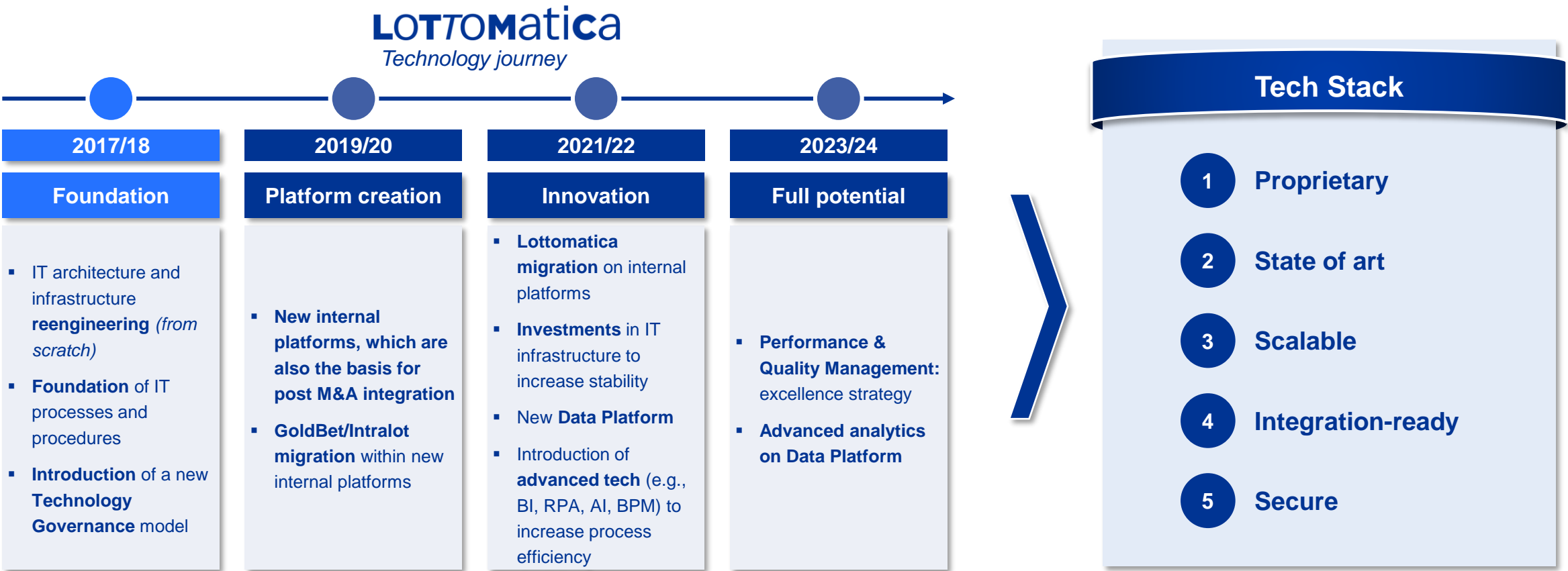
Technology is business

- **Enabler** for top-tier **business products** and **services delivery**
- **Driver** of **products** and **business processes innovations**, in a value driven cycle of continuous improvement

Tech journey started by laying the foundation for governance and processes

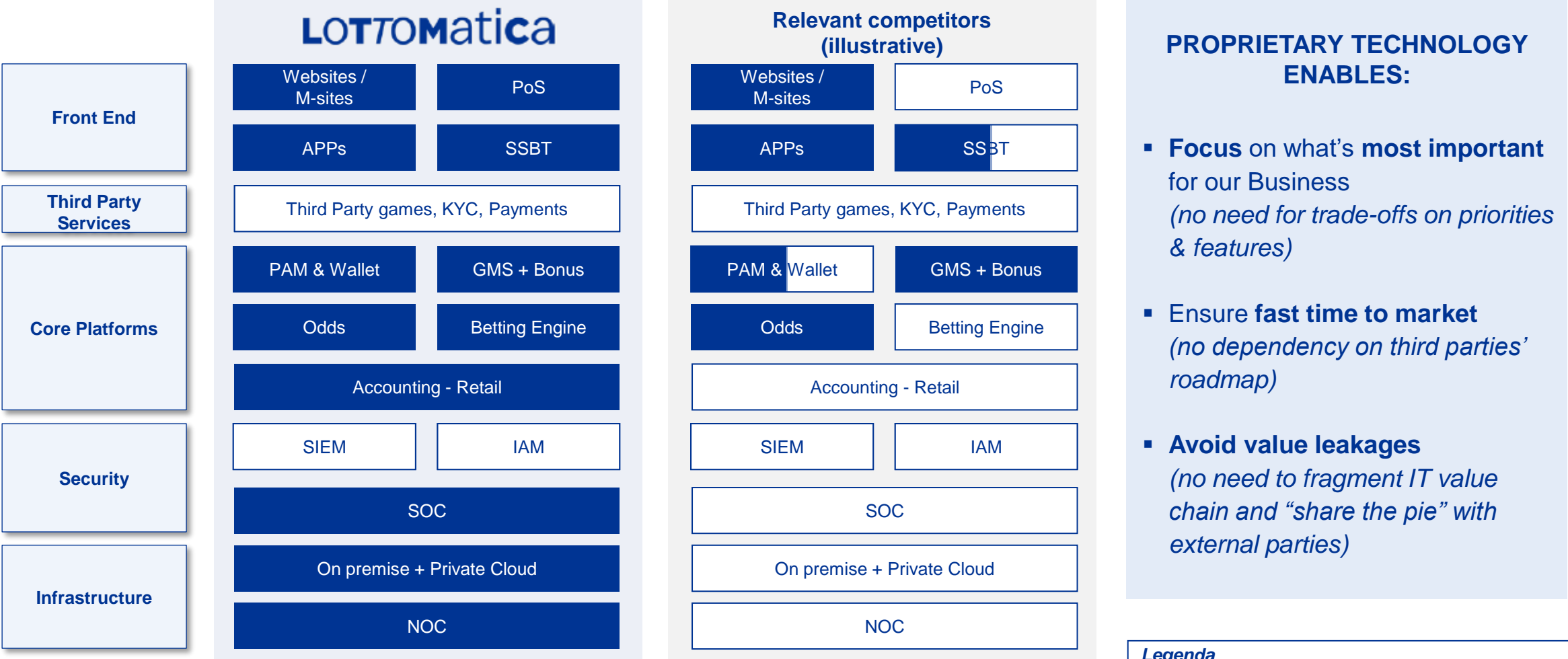


Tech foundation was enhanced to achieve an advanced Tech Stack



Lottomatica has successfully completed its technology enhancement path, and can now leverage on an unparalleled tech stack

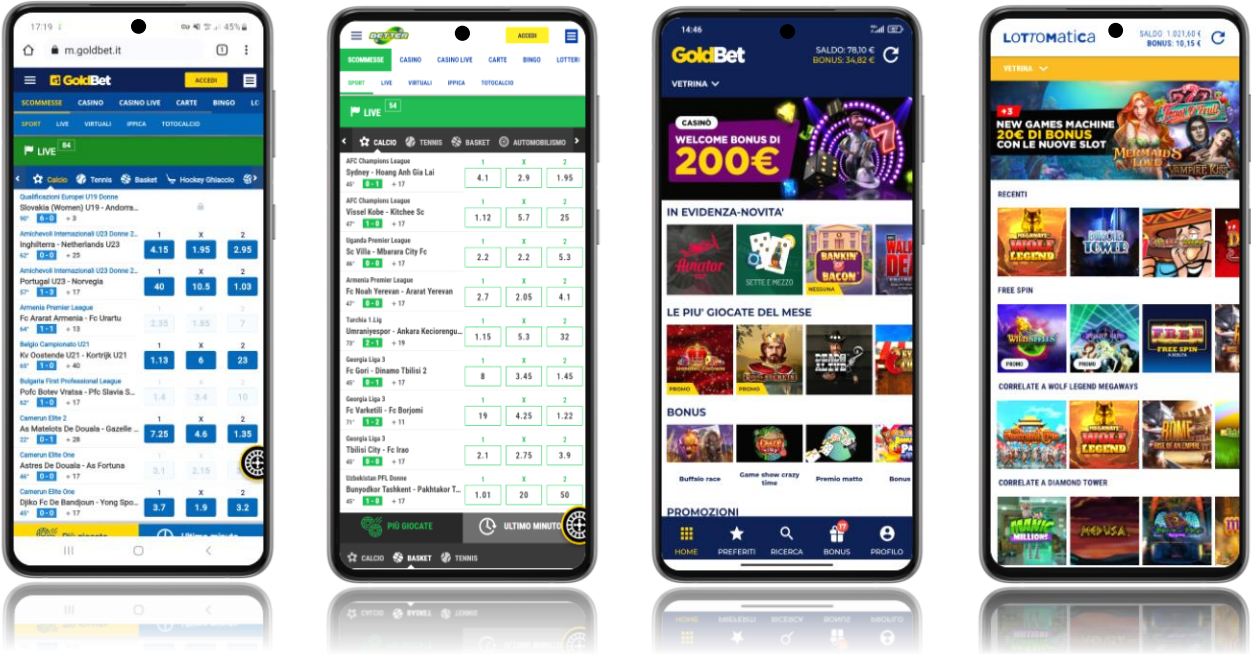
1 Proprietary Tech Stack compared to relevant peers



1 Seamless innovative technology unification between brand apps through a proprietary tech platform

Case study: Lottomatica's APPs renewal

Unified UX/UI of the GoldBet and Lottomatica APPs to ensure the same gaming experience to customers



Providing robust results

HIGH QUALITY
(product and process)

Same UX/UI for different brands and **browsing speed increased**

FAST
(to market)

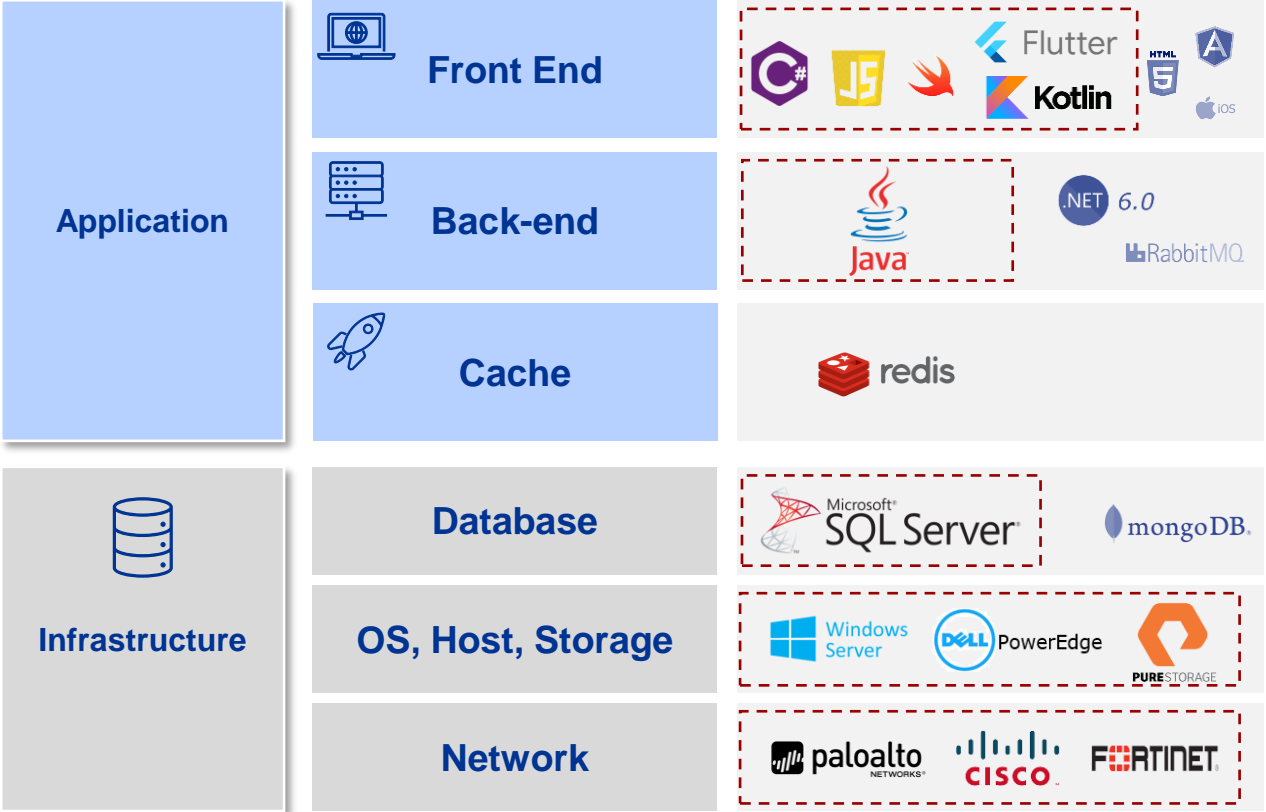
Only **6 months** to deliver a **12 new APPs** for GoldBet and Better CB

EXCELLENT
(customer experience)

4.8
☆☆☆☆☆
4.8 stars on Apple AppStore for GoldBet Sportsbetting APP

2 Brand-new architecture leverages all state-of-art solutions

Brand-new Tech Architecture, released end-2020

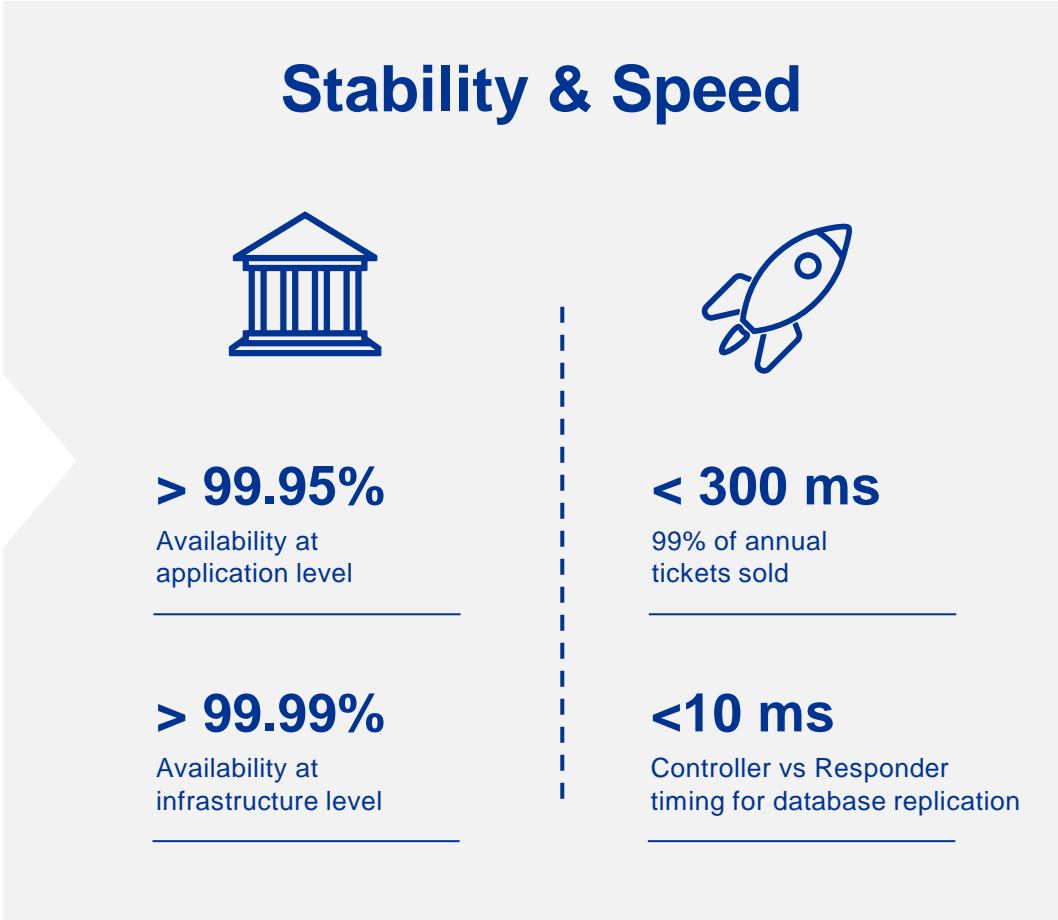
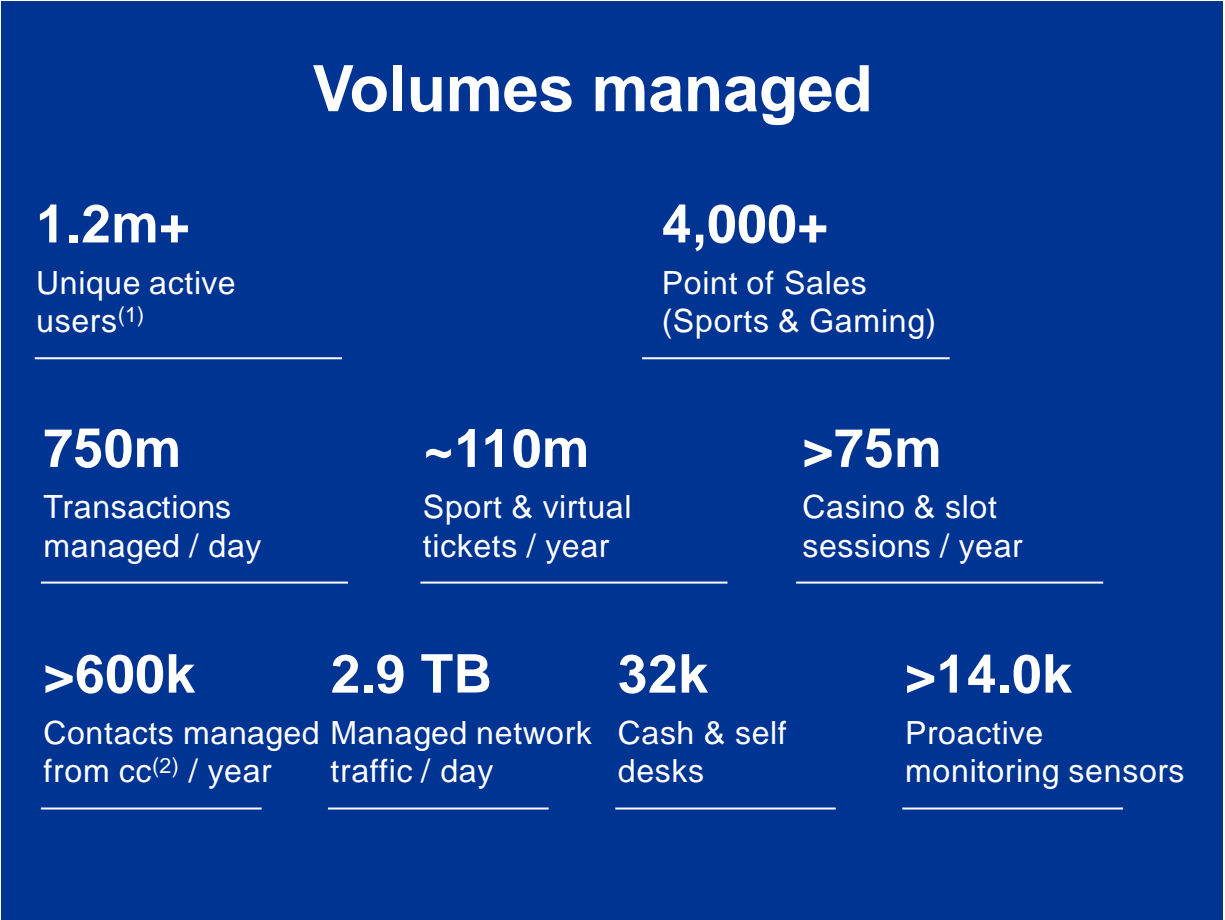


Market leading solutions

Description

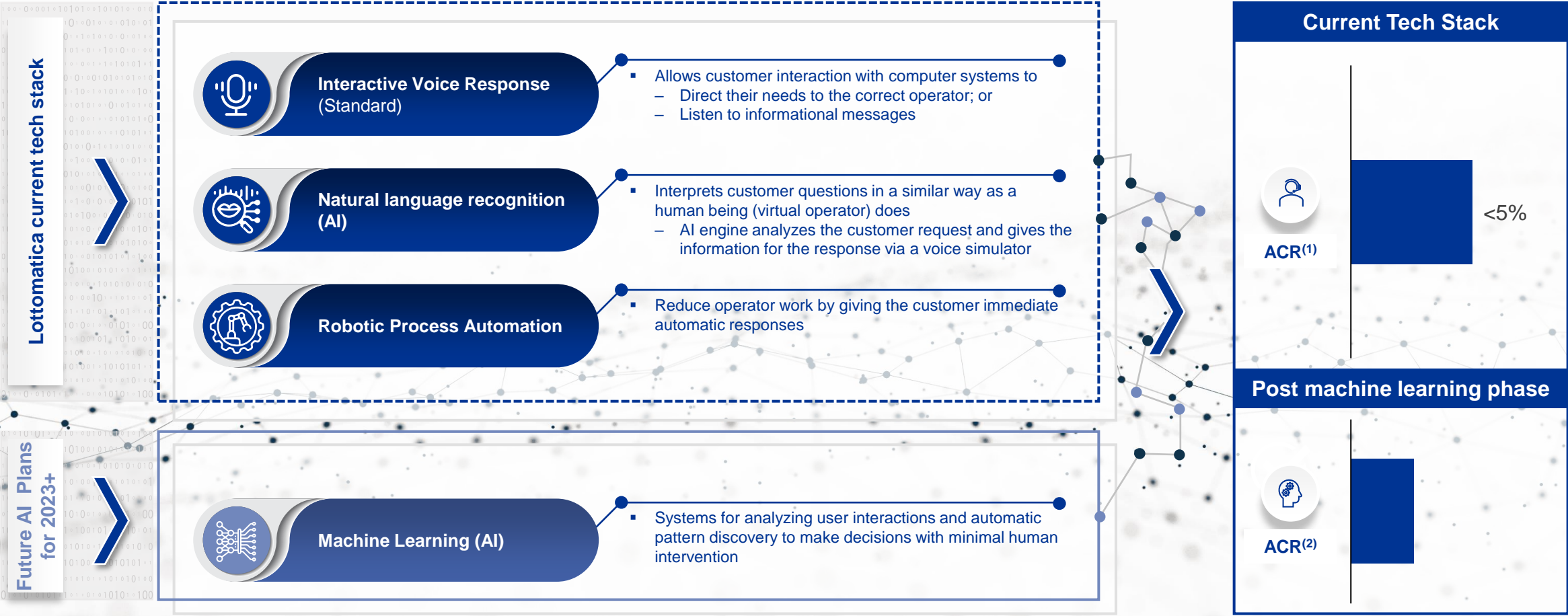
Front End 	<ul style="list-style-type: none">▪ Online Gaming clients (APP, mobile site & desktop)▪ Retail terminals (Cashdesk, SSBT, Videoinfo, etc)
Back-end 	<ul style="list-style-type: none">▪ Microservices architecture▪ Applications performance improvement▪ Queue management system
Cache 	<ul style="list-style-type: none">▪ Industry-leading solutions for in-memory data, with very low latency & flexible data structures
Infrastructure 	<ul style="list-style-type: none">▪ Technology infrastructure based on resilience to changes and faults

② Our state-of-art architecture delivers high performance, stability and speed

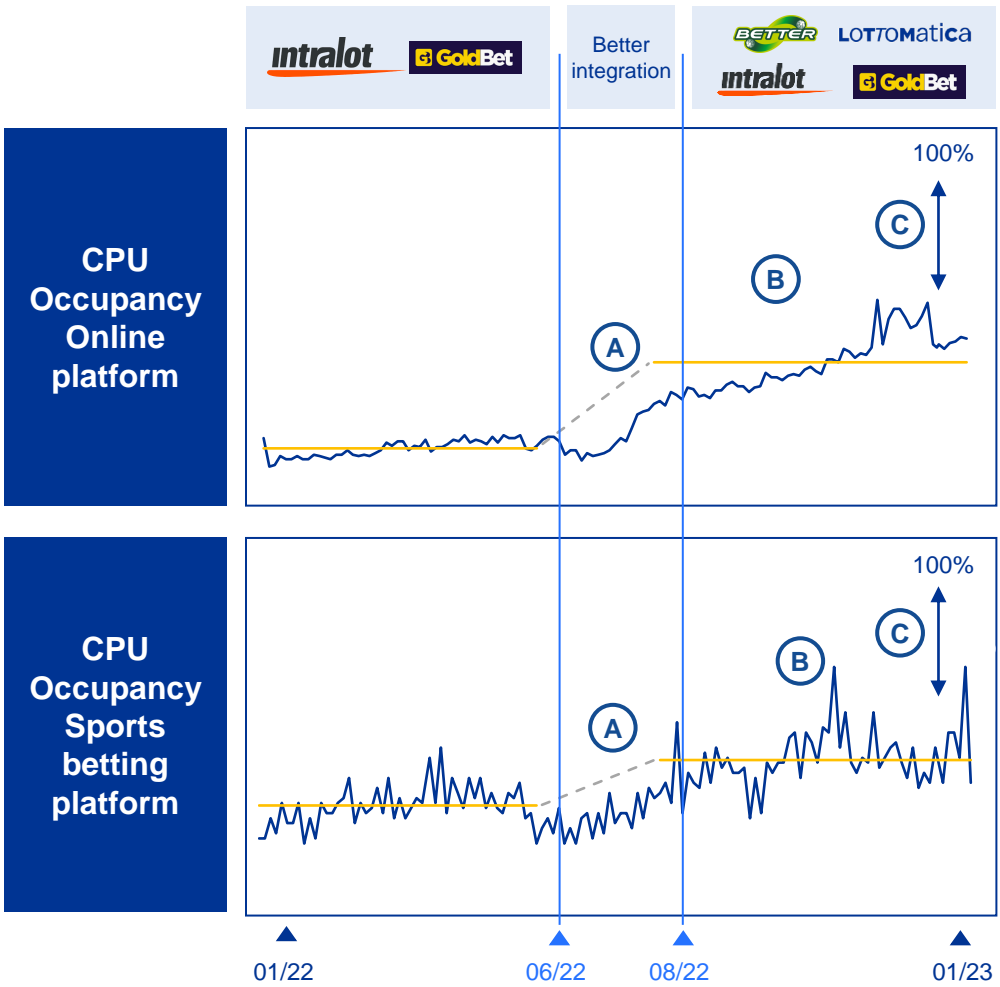


Source: Company information as of December 31, 2022.
(1) Refers to customers who have carried out, with one or more game accounts in their name, at least one bet on one or more online products (not only sports betting) during that period.
(2) Customer care.

② AI as a key technology driver for the business



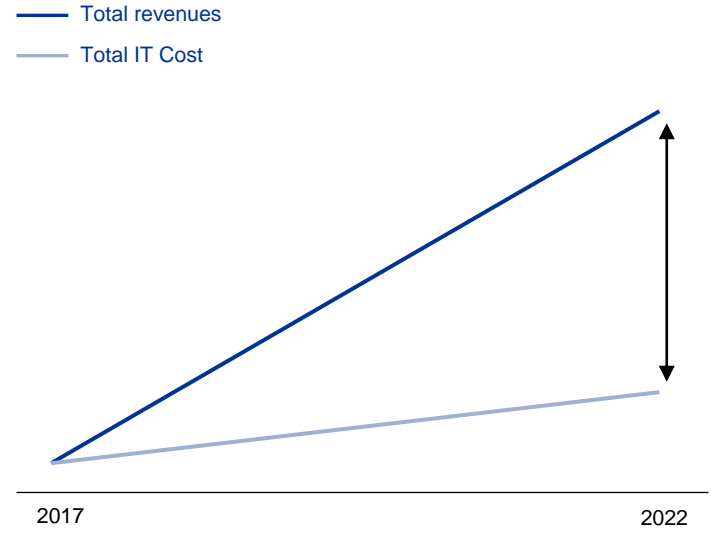
③ Substantial opportunity to increase scale, from extra system capacity and proven ability to grow in a cost-efficient way



Our technology is far from full-capacity...

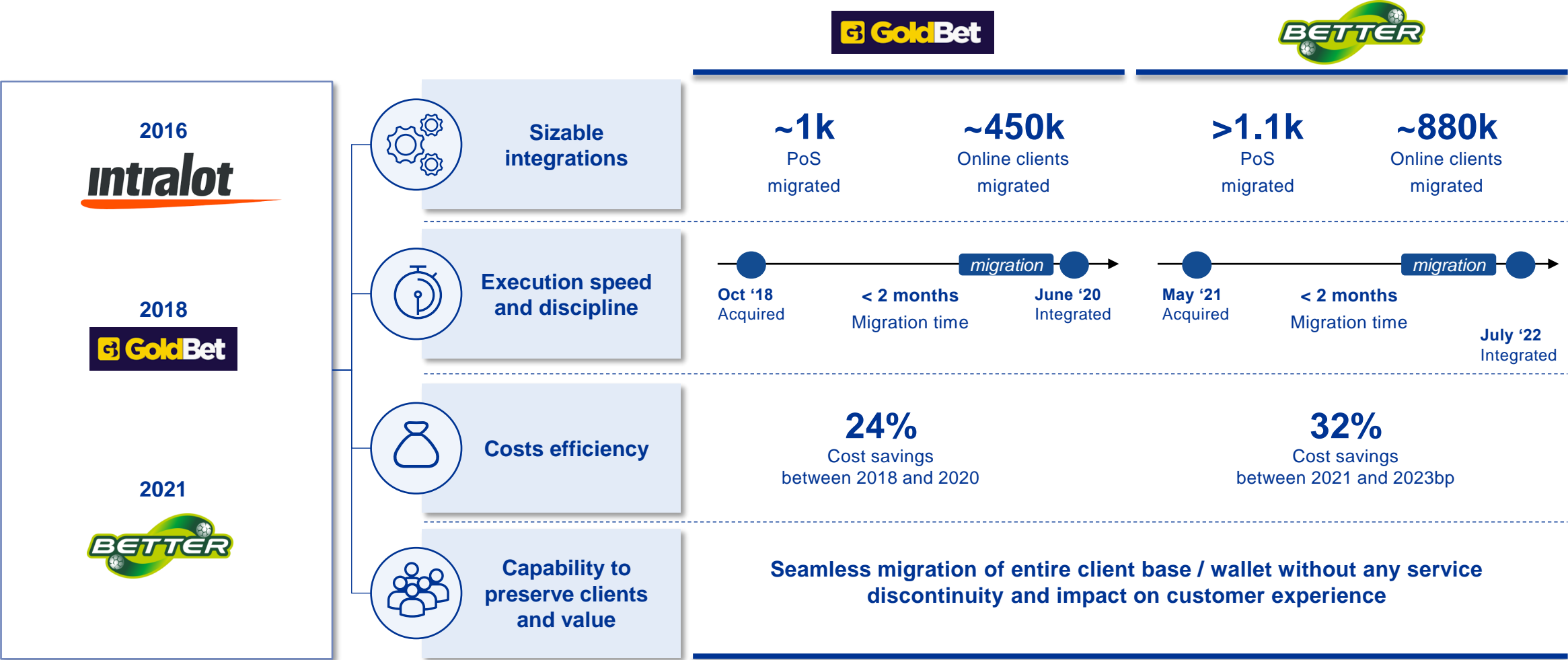
- A Integration of Better
- B Capacity management and contained peaks
- C Spare capacity for further integration of similar businesses without cost increases

...with future growth to be done in a cost-efficient way

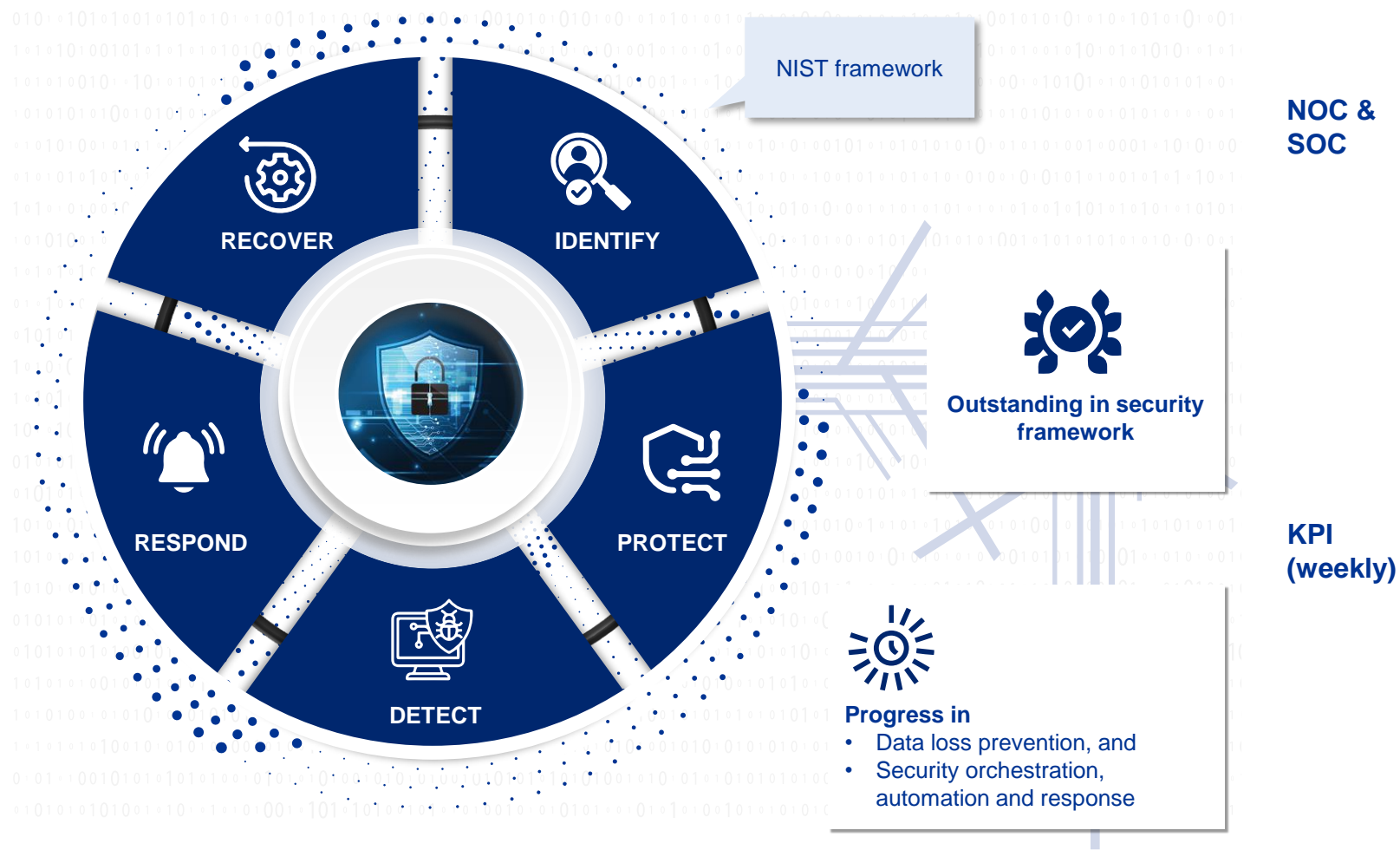


Costs have grown by c.20% of revenues growth

4 A proven track record of integration capabilities



5 Outstanding degree of maturity in IT Security, implementing market best practices



Offense Managed	1.8 K	Malware detected	21
EDR Managed	1.6 K	Domain Abuse	93
EPS events	4.0bn	Malicious URL	243
LOG # of sources	0.8 K	Access Checks	6

ESG



Lottomatica's ESG strategy & three pillar plan

ESG has long been a core component of Lottomatica's business, with our group ESG strategy informed by our materiality assessment with stakeholders

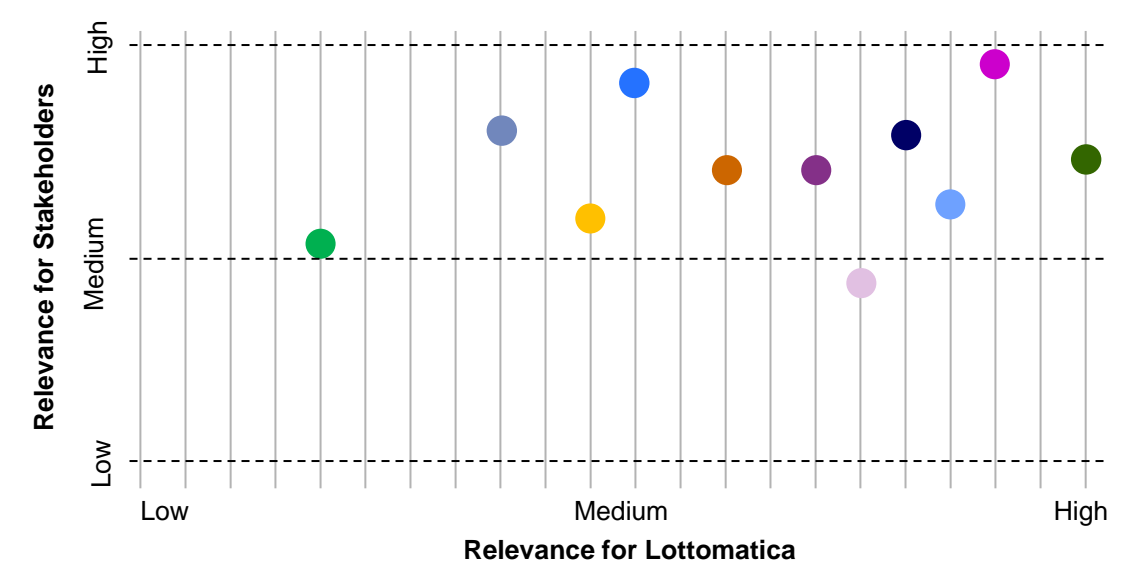


Our vision and mission informs the focus of our three pillar formalised sustainability plan



Lottomatica's materiality assessment

Lottomatica's materiality assessment



Lottomatica's material ESG topics

- | | |
|--|--|
| ● Environmental Protection | ● Business Ethics |
| ● Support for the Community | ● Promotion of Legal and Responsible Gaming |
| ● Diversity and Equal Opportunity | ● Creation and Distribution of Value |
| ● Occupational Health and Safety | ● Quality of the Service Offered |
| ● Data Security and Privacy Protection | ● Responsible Management of the Supply Chain and the Network |
| ● Staff Appreciation and Development | |

Our material topics inform our ESG strategy

- Lottomatica's ESG strategy is informed by engagement with stakeholders to better understand the relative importance of ESG topics specific to our business
- These insights form the backbone of our Sustainability Plan and allow us to focus on the issues that matter most
- The assessments of the material topics are graphically represented in the 2021 materiality matrix, which was approved by the Lottomatica CEO in April-2022

Commitment to continued stakeholder engagement in future





Our materiality assessment is a continuous processes that evolves over time as we continue to engage with internal and external stakeholders. The results of future assessments will drive the direction of our ESG strategy as we go forward



Pillar 1: Responsibility

SDG alignment







Responsibility highlights & key initiatives		Example KPIs monitored	Selected targets
Legal gaming	<ul style="list-style-type: none"> ✓ Promoting legality and compliance to regulatory framework <ul style="list-style-type: none"> • Continuous stakeholder engagement (Lottomatica Talks, Censis Report, Match-fixing committee with ADM, Legality Ratings from AGCM) 	<ul style="list-style-type: none"> ✓ % of Lottomatica Group teams who have received training on responsible gaming (in 2022: 100% Customer Support teams & 100% Direct Gaming Hall teams) 	 <p>100% of GBO employees (online gaming) receiving responsible gaming training and making responsible gaming content available to all employees</p>
Responsible gaming	<ul style="list-style-type: none"> ✓ Formal commitment to responsibility through Responsible Gaming programme & G4 certification <ul style="list-style-type: none"> • Training: specific programmes for staff at gambling halls from teachers specialised in psychiatry and neuroscience + mandatory training for all customer support employees + awareness training for all employees • Awareness campaign for responsible gaming⁽¹⁾ + Ten Commandments of Responsible Gaming available at all touch points • Prevention and mitigation: Responsible marketing policy, player protection tools such as mandatory weekly deposit limits & self-assessment tests, partnership with therapy leaders (e.g. Gambling Therapy) • Study and research: Monitoring of problematic gambling 	<ul style="list-style-type: none"> ✓ Responsible Marketing policy and procedures in place (in 2022: state-of-the-art policy and procedures) 	 <p>Continue to annually assess the adequacy of Responsible Marketing policy and procedures and update as necessary</p>
Player protection	<ul style="list-style-type: none"> ✓ Policy and procedure for safeguarding data security and customer privacy <ul style="list-style-type: none"> • ISO/IEC 27701:2019 (information privacy) certification for Gamenet S.p.A. and GBO S.p.A ✓ Policy and procedure for dealing with cyber threats 	<ul style="list-style-type: none"> ✓ % of customer touchpoints covered with responsible gaming content and awareness campaigns (in 2022: 50% of gaming hall network & 100% of online channel) 	 <p>By the end of 2023, provide 100% of gaming halls & online customer touchpoints with dedicated responsible gaming content</p>
Governance, ethics & integrity	<ul style="list-style-type: none"> ✓ Updated robust ESG Governance framework <ul style="list-style-type: none"> • Sustainability reporting & GRI-alignment • UNGC signatory • ESG committees with board oversight & dedicated ESG officer ✓ ISO37001 Anti-bribery & Corruption certification ✓ AML policy and procedures integrated with AI solutions 	<ul style="list-style-type: none"> ✓ % of online business G4 compliant (in 2022: Lottomatica.it and Goldbet.it with G4 certification) 	 <p>Extend G4 certification and responsible gaming best practices to all online business (i.e. including Betflag.it)</p>



Pillar 2: People

SDG alignment







People highlights & key initiatives		Example KPIs monitored	Selected targets
Diversity, inclusion and equal opportunity	<ul style="list-style-type: none"> ✓ New Diversity & Inclusion policy ✓ D&I programme built on Governance, Culture, Leadership and Networking drivers ✓ Gender pay gap programs with targets <ul style="list-style-type: none"> • Pay benchmark system for unbiased assessment & position class • New management by objectives & incentives system ✓ Employee engagement initiatives to promote inclusion and corporate belonging 	<ul style="list-style-type: none"> ✓ Gender pay gap (-5.8% in 2022) 	<ul style="list-style-type: none">  Reduce the gender pay gap to 5% in 2023 and to zero by 2030
	<ul style="list-style-type: none"> ✓ Focus on employee development & attraction <ul style="list-style-type: none"> • Feedback and potential assessment for all employees • Mentorship, group coaching, executive coaching, language training and general skill development training • Joint ventures with international universities⁽¹⁾ 	<ul style="list-style-type: none"> ✓ # of training hours provided (9,075 hours in 2022, +20% vs 2021) 	<ul style="list-style-type: none">  Maintain over 9,000 hours of training provided in 2023
Professional development		<ul style="list-style-type: none"> ✓ % of employees covered by Professional Development initiatives (83% in 2022)⁽²⁾ 	<ul style="list-style-type: none">  Engage >90% of employees in Professional Development and D&I initiative
	<ul style="list-style-type: none"> ✓ Human Rights policy <ul style="list-style-type: none"> • Working hours limits, freedom of association & non-discrimination ✓ UNI EN ISO 45001:2018 Health and Safety certification ✓ Smart working policy, supporting work-life balance ✓ BecomeHealthy <ul style="list-style-type: none"> • Initiatives to promote employees healthy lifestyle (e.g. sport, food) 	<ul style="list-style-type: none"> ✓ Smart-working adoption (67% employees in 2022 – ~99 smart-working days per employee) 	<ul style="list-style-type: none">  Support work-life balance through smart-working (maintain >65% employees in 2023 >1/3 smart-working on total working days)
Health & safety, welfare and wellness			



Pillar 3: Community & Environment

SDG alignment



Community & Environment highlights & key initiatives		Example KPIs monitored	Selected targets
Community	<ul style="list-style-type: none"> ✓ Lottomatica Foundation launched in June 2022 to promote initiatives with socially relevant goals <ul style="list-style-type: none"> • Core pillars include Legality, Work&Training, Diversity, Social inclusion, Education, Health, Technology ✓ Significant tax revenue contributions to the Italian economy <ul style="list-style-type: none"> • €2.2 billion in FY 2022 	<ul style="list-style-type: none"> ✓ GHG emissions (Scope 1, 2 & 3) 	 -20% Scope 3 CO₂ from business travel (2023 vs. 2022)
	<ul style="list-style-type: none"> ✓ Updated Environmental Sustainability policy ✓ EMS Certification ISO 14001 ✓ GHG emissions reduction program <ul style="list-style-type: none"> • 90% direct gaming halls powered by renewable energy • Focus on carbon intensity & trends for new Group perimeter • Preliminary GHG emission reduction targets for Scope 1&2 	<ul style="list-style-type: none"> ✓ % of electric or hybrid vehicles in the company car fleet 	 30% of new company cars to be either electric or hybrid by 2025
	<ul style="list-style-type: none"> ✓ State-of-the-art 'Green Procurement Policy' & ESG certified supply chain through: <ul style="list-style-type: none"> • Monitoring of environmental performance and compliance to social standards of suppliers through 'SynESGy Platform' & supplier ESG scores 	<ul style="list-style-type: none"> ✓ Environmental Management System certification (ISO 14001) 	 Maintain ISO 14001 EMS Certification
Network, partners and suppliers		<ul style="list-style-type: none"> ✓ % of supply chain with ESG performance rated by SynESGy platform (75% in 2022) 	 >80% suppliers ESG rated by SynESGy platform

Almost 200 initiatives in place across ESG pillars, with structured KPI monitoring and updates

PILLAR	PROGRAM	AREA OF IMPACT/ACTION	PROJECT STREAM	KPI TARGET	INITIATIVE	KPI actual	KPI target
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Gaming and Betting Retail Network - Trainin	100% direct resources & >70% indirect resources	Gemelli Punto Gioco Intelligente	On-line training to Gaming network - direct halls	100% direct halls
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Gaming and Betting Retail Network - Trainin		Gemelli Punto Gioco Intelligente	On-line training to Gaming network - indirect VLT & AWP	>70%
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Gaming and Betting Retail Network - Trainin		Gemelli Punto Gioco Intelligente	On-line training to Betting network	>70%
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Gaming and Betting Retail Network - Trainin		Gemelli Punto Gioco Intelligente	Sharing of Punto Gioco Intelligente project with Regione Campania and "endorsement"	% retail coverage in Campania
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Gaming and Betting Retail Network - Trainin		News, initiatives and RG tools for Retailers	Creation of Responsible Gaming dedicated area (news, info, downloadable materials) on LVR Portal	Access/download rate
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Gaming and Betting Retail Network - Trainin	100% touch point vs player	Creation of Responsible Gaming dedicated area (news, info, downloadable materials) on Betting retailers Portal	Creation of Responsible Gaming dedicated area (news, info, downloadable materials) on Betting retailers Portal	Access/download rate
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Employees - Training		Training B2C Employees	Training RG 1st level Customer Support area (incl. onboarding new hired) - partnership with Gambling Therapy	100% target employees
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Employees - Training		Training B2C Employees	Training RG 2nd level Digital CRM area - VIP Team - partnership with Gambling Therapy	100% target employees
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Employees - Training		Training ALL Employees	On-line training Base module Gemelli + online gaming specific module to GBO SpA employees	100% GBO employees
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Employees - Training		Training ALL Employees	On-line training Base module Gemelli	100% target employees
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Employees - Training	100% touch point vs player	Intranet Responsible Gaming section	RG dedicated area with news, initiatives and RG tools, etc	access rate
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Employees - Training		Intranet Responsible Gaming section	Publishing of video cuts from Gemelli on-line training	# views
RESPONSIBILITY	RESPONSIBLE GAMING	Resources Training and awareness	Employees - Training		Intranet Responsible Gaming section	Publishing of policy and procedures on Responsible Gaming (including on-line gaming RG Activation "Talk to HR" channel on Responsible Gaming key facts (G4 requirement)	on/off
RESPONSIBILITY	RESPONSIBLE GAMING	Player Information and awareness	Responsible Gaming communication		Responsible Gaming contents	Create consistent ADM/Responsible Gaming layout and contents across online gaming	# requests received
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Robust corporate governance



...ensuring integration of ESG within every aspect of Lottomatica

ESG Board Committee

Marzia Mastrogiacomio *Nadine Farida Faruque* *Catherine Guillouard*

ESG Officer

Reporting to the CEO and informing the ESG Board Committee dialogue, the ESG Officer is responsible for oversight of Lottomatica's ESG initiatives and execution of the ESG strategy

...with specific focus on core ESG pillars

Responsible Gaming Committee

Promoting a growing integration between Business processes and the Responsible Gaming Program, ensuring the continuous improvement of the Program and the achievement of the expected results

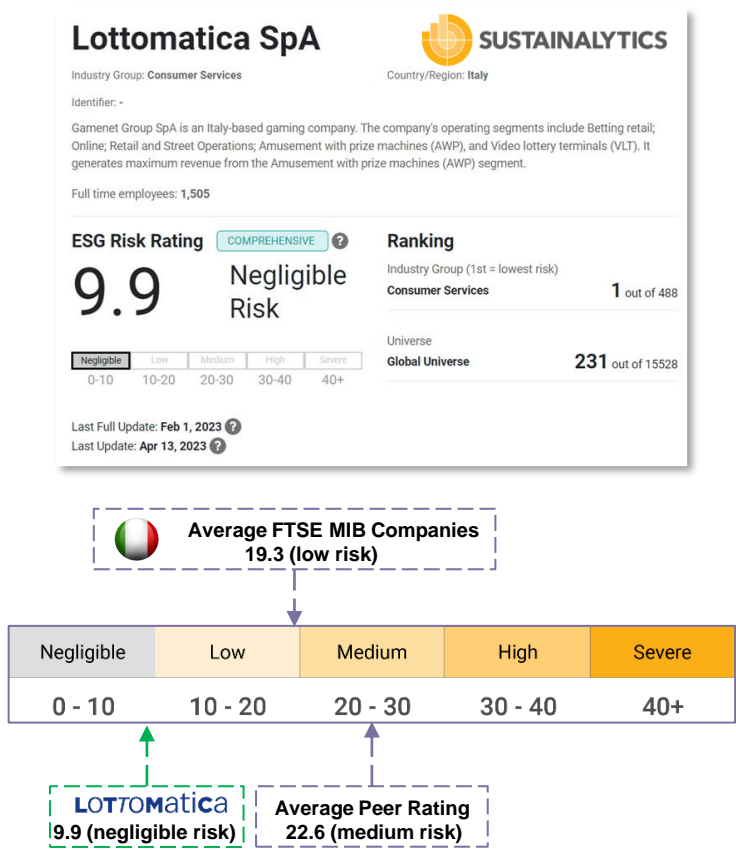
Key members:

- **Corporate Responsible Gaming – ESG Office – Business Units**



Lottomatica ESG rating #1 globally in Consumer Services and #1 in the Casinos and Gaming sub-industry

Morningstar Sustainalytics awarded Lottomatica a private company ESG risk rating of 9.9 out of 100, positioning Lottomatica in the negligible risk bracket



In April 2023, Lottomatica received a private company ESG risk rating of 9.9 out of 100 from Sustainalytics⁽¹⁾, assessed as having a negligible risk of suffering significant financial impacts from ESG factors

#1
Rated #1 globally in the Consumer Services industry out of over 480 companies

#1
Rated #1 globally in the Casinos and Gaming sub-industry out of over 80 companies

Also awarded "ESG Regional Top Rated" company for Europe

Source: Company information, Sustainalytics.
(1) In April 2023, Sustainalytics performed an ESG Risk Rating of the private company Lottomatica SpA covering seven ESG categories. Sustainalytics assessed Lottomatica SpA as having an overall indicative Risk Rating score of 9.9, which places Lottomatica SpA in the "Negligible Risk" category as of April 13, 2023. Sustainalytics is an ESG research provider, which provides research based on its independent methodology, publicly available information or non-confidential information from public companies. The ESG Risk Rating provided by Sustainalytics is for information purposes only and is meant to assess Lottomatica SpA's ESG performance as a private company as of the date of the ESG Risk Rating. The score, risk category, industry/subindustry, percentile, and ranking may be subject to change following the completion of the offering. In no event this ESG Risk Rating, nor any portion thereof, shall be considered as an offer to buy a security, solicitation of votes or proxies, investment advice, expert opinion or an assurance letter as defined by the applicable legislation

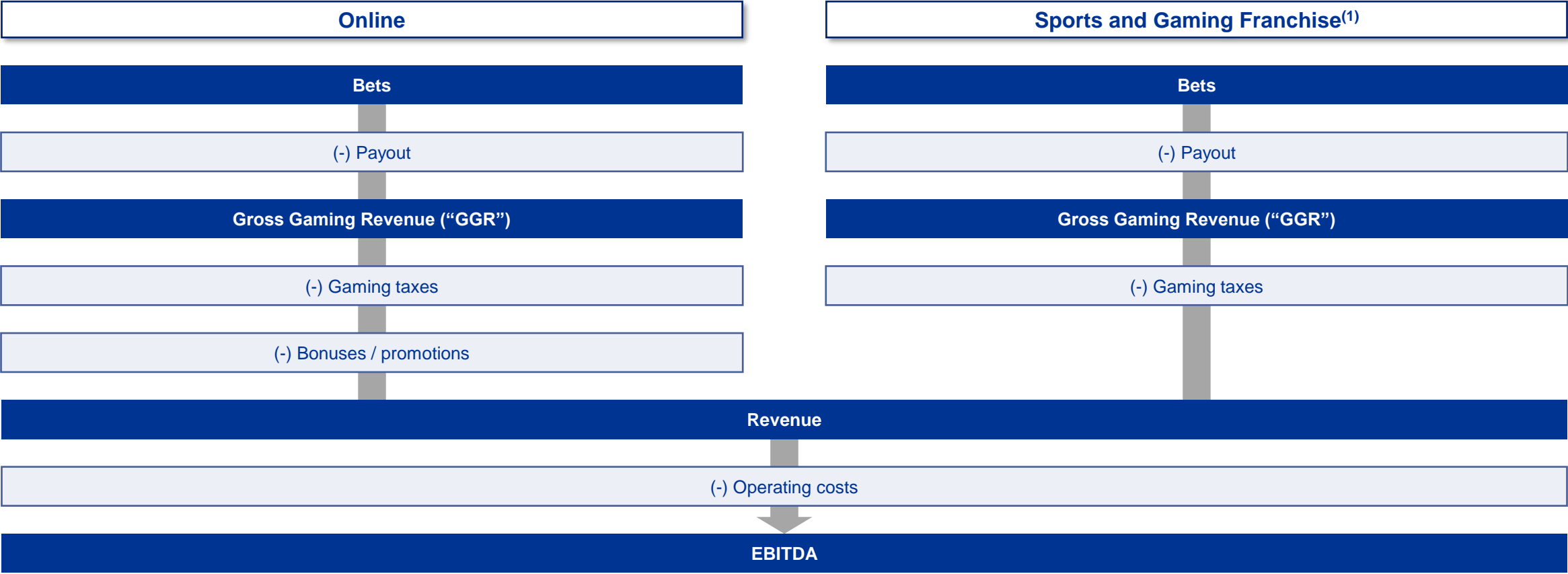
Financial performance









Basis of preparation

- This section includes certain financial information related to the years 2019 – 2022. In particular, because of the significant impact of the Covid-19 pandemic on the Lottomatica Group's 2020 and 2021 financial performance, this section includes also certain 2019 aggregated economic financial information to allow a meaningful analysis of the Group's economic performance in 2022, in total and by operating segment, compared to the last full year which was not affected by the extraordinary events related to Covid-19. In particular, the financial information included in this section are extracted from:
 - Audited consolidated financial statements of the Lottomatica Group as at and for the three years ended December 31, 2022, 2021 and 2020.
 - Pro forma consolidated financial information for the year ended December 31, 2022 prepared to reflect the acquisition of Betflag S.p.A and the issuance of €350 million senior secured fixed rate notes due in 2027 as if both transactions had occurred on January 1, 2022;
 - 2019 aggregated economic financial information calculated as the sum, without any modification, except and where applicable for intercompany eliminations, of certain amounts set forth in (i) the audited consolidated financial statements of Gamenet Group S.p.A. as of and for the year ended December 31, 2019 (ii) the audited special purpose combined financial statements of the Acquired Lottomatica Business for the same period and (iii) underlying accounting records.
- Furthermore, with the aim of providing a significant index to measure the Group financial performance, the following key indicators are used in this section:
 - EBITDA: defined as net profit/(loss) for the period adjusted for: (i) income tax expense; (ii) finance income; (iii) finance expenses; (iv) share of profit/(loss) of equity accounted investments; (v) depreciation, amortization and impairments; (vi) costs related to M&A and international activities; (vii) integration costs (comprising expenses on corporate restructuring and redundancy); and (viii) other income and expenses that, in view of their nature, are not reasonably expected to recur in future periods;
 - Pro forma run-rate EBITDA: EBITDA pro forma for the Betflag acquisition and includes €21m of synergies to reflect the run rate realization of synergies from the Lottomatica Business acquisition already implemented during 2022 which are expected to be fully realized by the end of 2023, excludes €6m of synergies expected to be realised from the Betflag acquisition primarily related to supply chain efficiencies for which the associated actions to achieve such synergies were still to be implemented at December 31, 2022
 - EBITDA margin: calculated as the ratio of EBITDA divided by revenues for the period;
 - Cash capital expenditure: refers to cash outflows for (i) recurring capital expenditure (comprising maintenance and expansionary capital expenditure), (ii) concession capital expenditure and (iii) extraordinary capital expenditure related to investments for extraordinary projects
- When calculating EBITDA – Capex and Cash Conversion, only recurring capital expenditure and concession capital expenditure are taken into account.
- Certain numerical figures, including financial data presented in millions or in thousands and certain percentages, have been subject to rounding adjustments and, as a result, the totals of the data in columns or rows of tables may vary slightly from the actual arithmetic totals of such information.

Illustrative P&L build-up



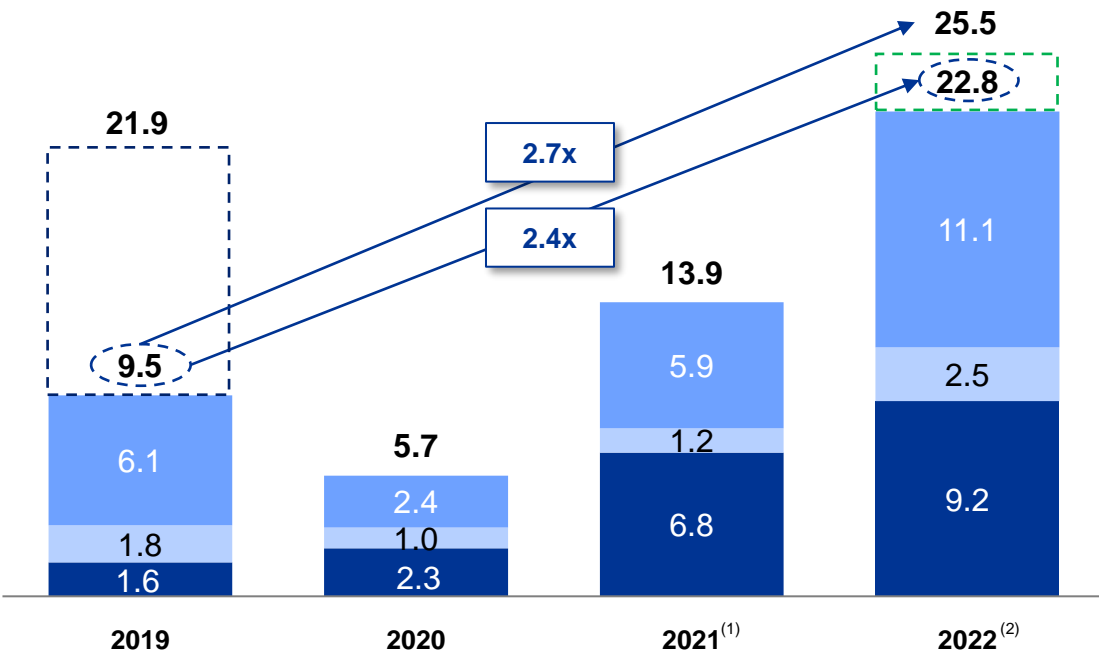
Overview of Lottomatica's development and key metrics presented

	LOTTOMatica		LOTTOMatica	
	2019	2020	2021	2022
Perimeter			 4 months  8 months	 11 months  1 month
Covid-19 impact	None	Retail closed March to May and October to December (~6 months)	Retail closed January to June (~6 months)	None
Financial information presented herein	<ul style="list-style-type: none"> Gamenet reported Gamenet bet, revenues and EBITDA plus assets acquired from Lottomatica Business (pre synergies)⁽¹⁾ – “2019 Aggregated” 	<ul style="list-style-type: none"> Gamenet reported 	<ul style="list-style-type: none"> Lottomatica reported 	<ul style="list-style-type: none"> Lottomatica reported Lottomatica bet, revenues and EBITDA PF for Betflag Acquisition (pre synergies)⁽²⁾ – “2022 PF Betflag” – and PF RR EBITDA⁽⁴⁾
Key considerations	<ul style="list-style-type: none"> Key benchmark for 2022 performance 	<ul style="list-style-type: none"> 2020 figures significantly impacted by Covid-19 	<ul style="list-style-type: none"> H1 2021 significantly impacted by Covid-19 Since H2 2021, normalized trading following Covid-19 and Lottomatica Business Acquisition⁽³⁾ 	<ul style="list-style-type: none"> First full “clean” year post Covid-19 and Lottomatica Business Acquisition Reported figures reflect 1 month of Betflag consolidation (limited impact)
2019 and 2022 are the reference years to assess Lottomatica's performance; 2020-2021 are not relevant given Covid-19 restrictions				

Strong topline growth through M&A and organic performance, particularly in Online

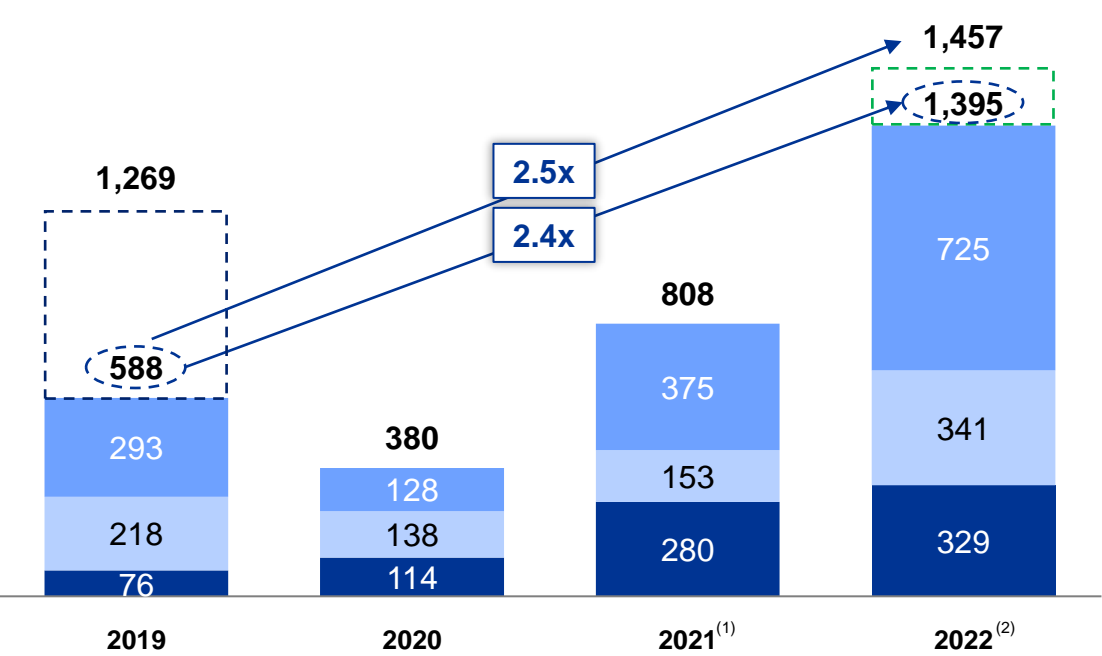
Bets (€bn)

Up 2.4x 2019 – 2022 via combination of M&A and organic growth, including strong recovery post Covid-19 ...



Revenue (€m)

... with revenue up 2.4x under the same basis; 2.5x including annualized impact of Betflag acquisition



- ✓ Strong increase in Bets, with amounts significantly above pre-Covid levels
- ✓ High growth online business, accelerated during the pandemic

■ Online ■ Sports Franchise ■ Gaming Franchise [] 2019 Aggregated ⁽³⁾ [] 2022 PF Betflag ⁽⁴⁾

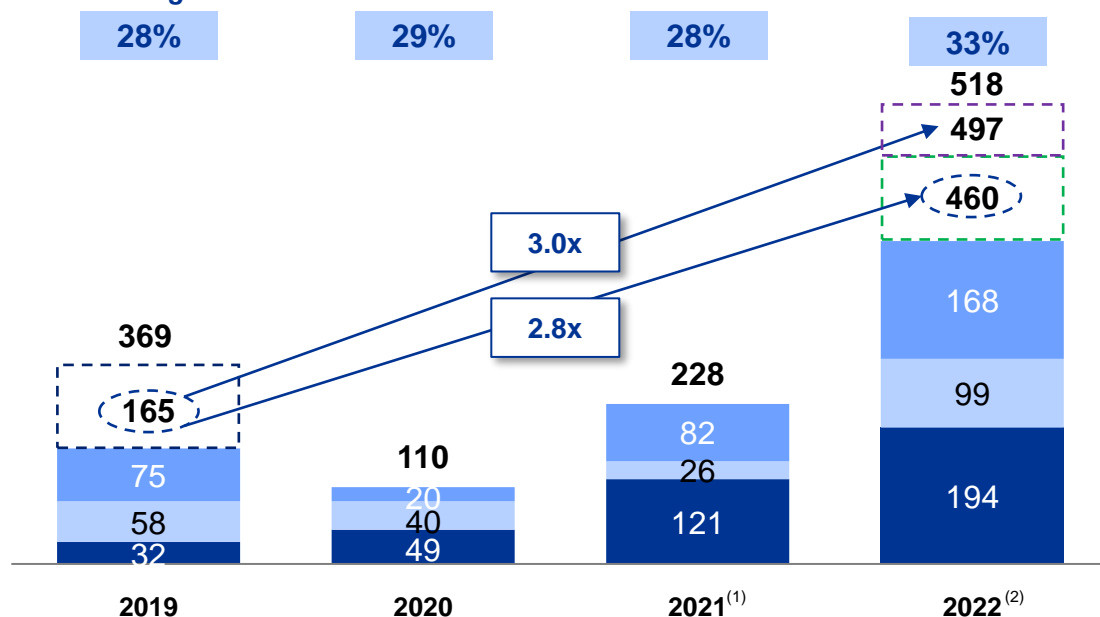
Source: Company information.
(1) Lottomatica Business consolidated for eight months during 2021.
(2) Betflag consolidated for one month during 2022.
(3) Shown as if Lottomatica Business Acquisition had occurred on January 1, 2019.
(4) Shown as if Betflag Acquisition had occurred on January 1, 2022.

Superior EBITDA growth and cash generation

EBITDA (€m)

EBITDA up 2.8x 2019 – 2022 including M&A; 3.0x including annualized impact of Betflag Acquisition

EBITDA margin

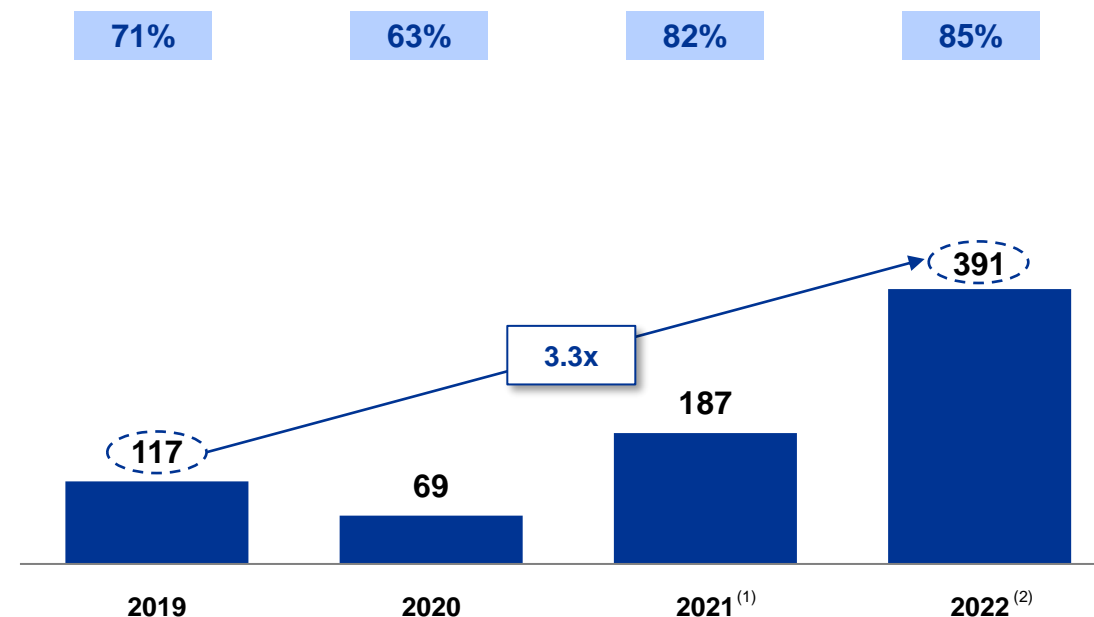


- ✓ Increasing profitability with strong development in Online and synergy delivery
- ✓ Proven resiliency during Covid-19, with profitability in line with 2019

Operating cash flow (€m)⁽³⁾

Operating cash flow up 3.3x including M&A

Cash conversion⁽⁴⁾



- ✓ Strongly improved cash conversion and generation
- ✓ Robust cash conversion during Covid-19

■ Online
 ■ Sports Franchise
 ■ Gaming Franchise
 2019 Aggregated⁽⁵⁾
 2022 PF Betflag⁽⁶⁾
 PF RR EBITDA⁽⁷⁾

LOTTOMATICA

Source:

Company information.

(1) Lottomatica Business consolidated for eight months during 2021.

(2) Betflag consolidated for one month during 2022.

(3) Defined as EBITDA – Recurring and Concession Capex. Excludes extraordinary capex.

(4) Defined as Operating cash flow / EBITDA.

(5) Shown as if Lottomatica Business Acquisition had occurred on January 1, 2019.

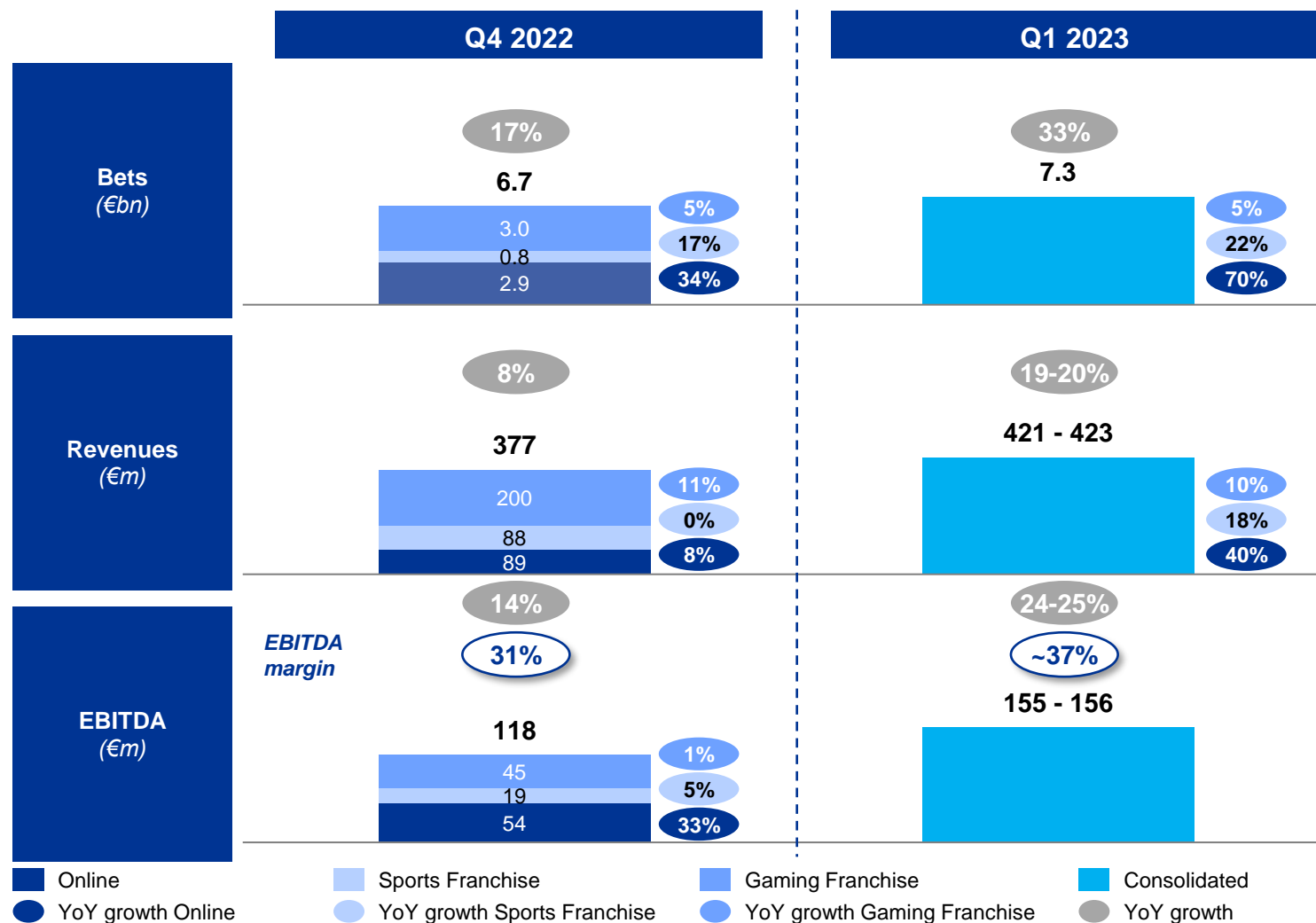
(6)

(7)

Shown as if Betflag Acquisition had occurred on January 1, 2022.

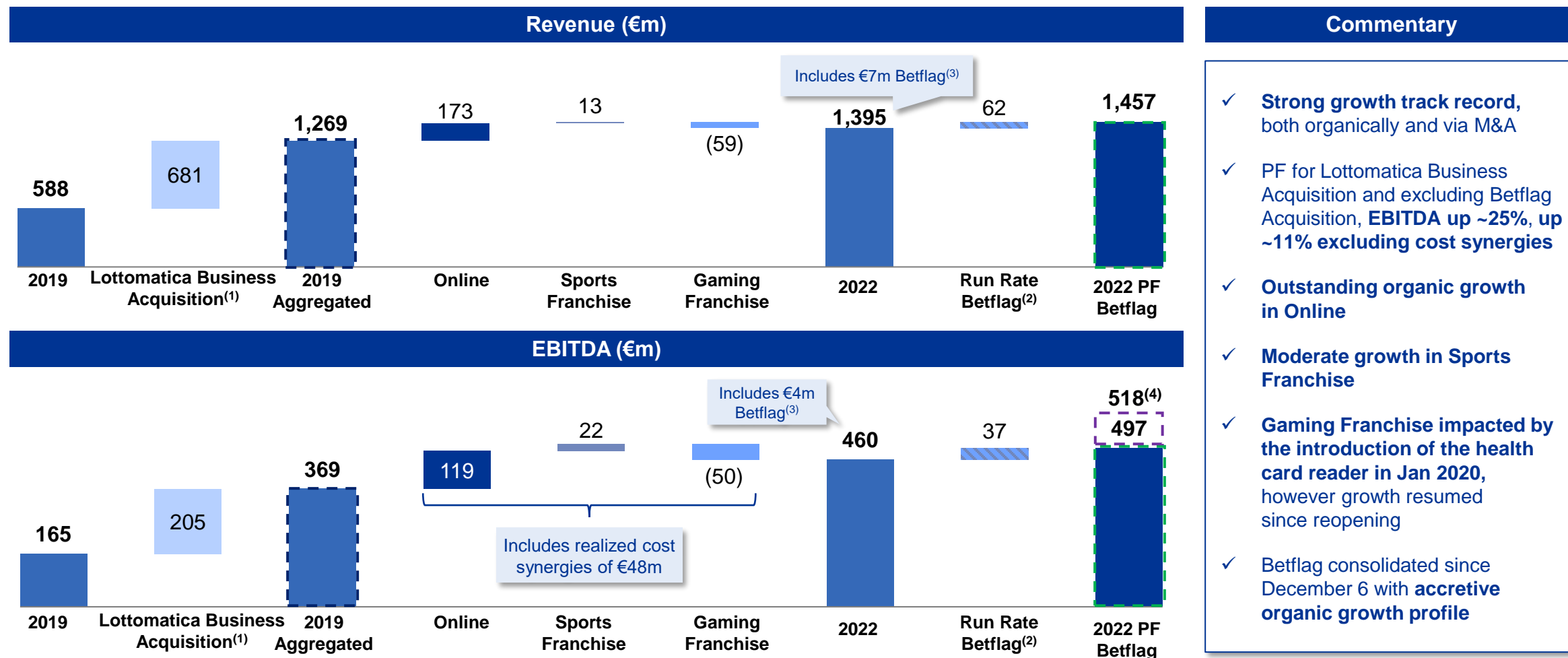
Pro forma for the Betflag Acquisition and €21m of synergies reflecting the run rate realisation of synergies from the Lottomatica Business Acquisition already implemented during 2022 which are expected to be fully realized by the end of 2023 excludes €6m of synergies expected to be realised from the Betflag Acquisition primarily relating to supply chain efficiencies for which the associated actions to achieve such synergies are still to be implemented as of December 31, 2022.

Continued strong momentum in Q1 2023



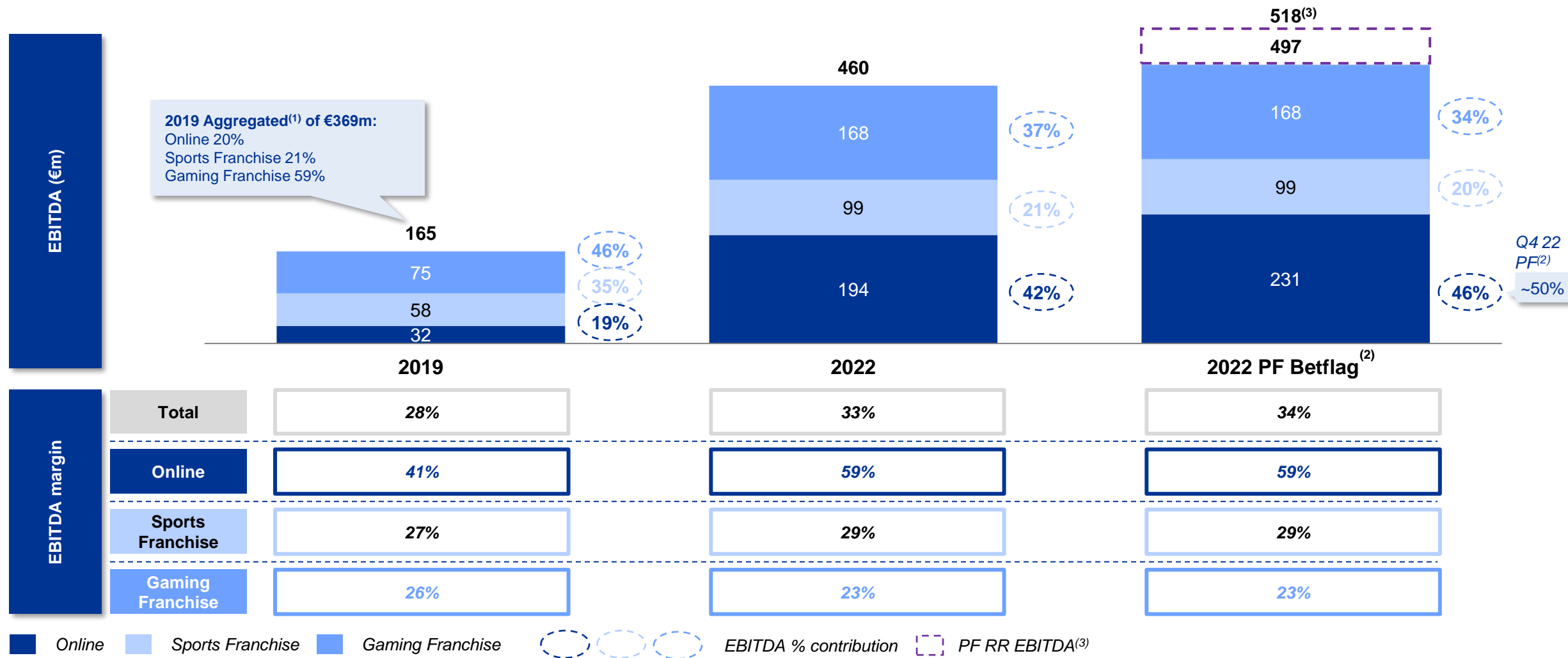
- ### Q1 2023 highlights
- ✓ **Best quarter in the history of the firm, materially outperforming the second best Q4 2022**
 - ✓ **Strong organic growth across divisions in Q1 2023, PF for Betflag acquisition⁽¹⁾:**
 - Total bets up 19% YoY, with Online up 33% YoY
 - Total revenue up 15% YoY, with Online up 20% YoY
 - ✓ **Double digit EBITDA growth, up 15-16% PF for Betflag acquisition⁽¹⁾**
 - ✓ **Total run rate adjusted EBITDA LTM of €531-532m⁽²⁾, resulting in total leverage of 3.0x⁽³⁾ (down from 3.2x as of Q4 2022)**

Revenue and EBITDA significantly above pre-Covid 19 levels



$PF\ RR\ EBITDA^{(4)}$

Evolving business mix towards Online driving improved EBITDA margins



Cost structure with high share of variable costs

Overview of key operating cost items (reported)

(€m)	2022
Revenue	1,395
Other income toward third parties	13
A Distribution network compensation	(621)
B Platform and content costs	(70)
C Concession fees	(47)
Personnel expenses	(80)
Network costs	(37)
Utility related costs	(30)
Payment provider and insurance	(18)
Other costs of services and operating costs	(90)
Total costs	(994)
<i>% variable</i>	<i>83%</i>
Extraordinary costs adjustment ⁽¹⁾	47
EBITDA	460
<i>% margin</i>	<i>33%</i>

Commentary

✓ **Retail costs borne by franchisees**

✓ **Limited impact from inflation on cost base**

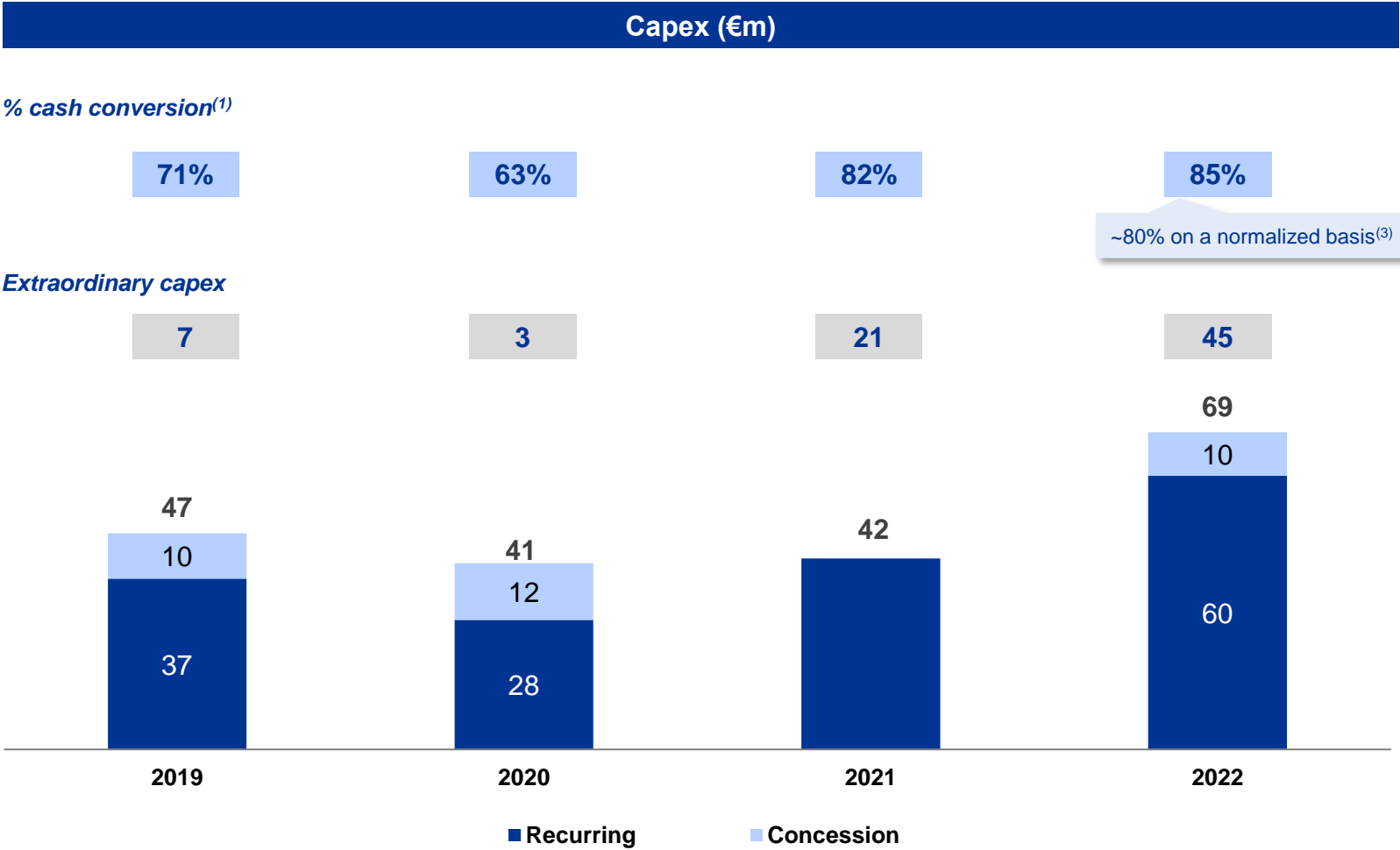
Key cost items include:

A **Distribution network compensation** includes the remuneration to the point of sales operators within the supply chain, calculated as percentage of the revenue generated in the points of sales

B **Platform and content costs** refer to the costs of the licenses on gaming platforms for online, VLTs and virtual retail products

C **Concession fees** include the fee due to ADM calculated as a % of gaming machines bets

Capex requirements benefit from scale and translates into superior cash generation



Commentary

- **Recurring capex includes:**
 - **Maintenance capex**, which mostly refers to AWP motherboards and cabinets and software licenses and developments
 - **Expansionary capex**, mostly refers to software / infrastructure development and betting refurbishments
 - **Recurring NOE and entry fees⁽²⁾**
- **Concession capex** includes concession payments to ADM (in 2019-2022 only for Sports Franchise)
- **Extraordinary capex includes:**
 - **Integration capex**, paid in the period 2021-2022
 - **Bolt-ons** (excluding Betflag)
 - **Other (one-off growth)**

Source: Company information.
(1) Defined as Operating cash flow / EBITDA, capex includes recurring and concession capex.
(2) NOE (nulla osta d'esercizio) & Entry fees represent payments made in relation to the development and consolidation of business relations with strategic partners, as well as payments made in respect of NOE concession agreements issued by the ADM.
(3) Defined as Operating cash flow / EBITDA, capex includes recurring and normalized concession capex of ~€50m.

Focus on concession capex

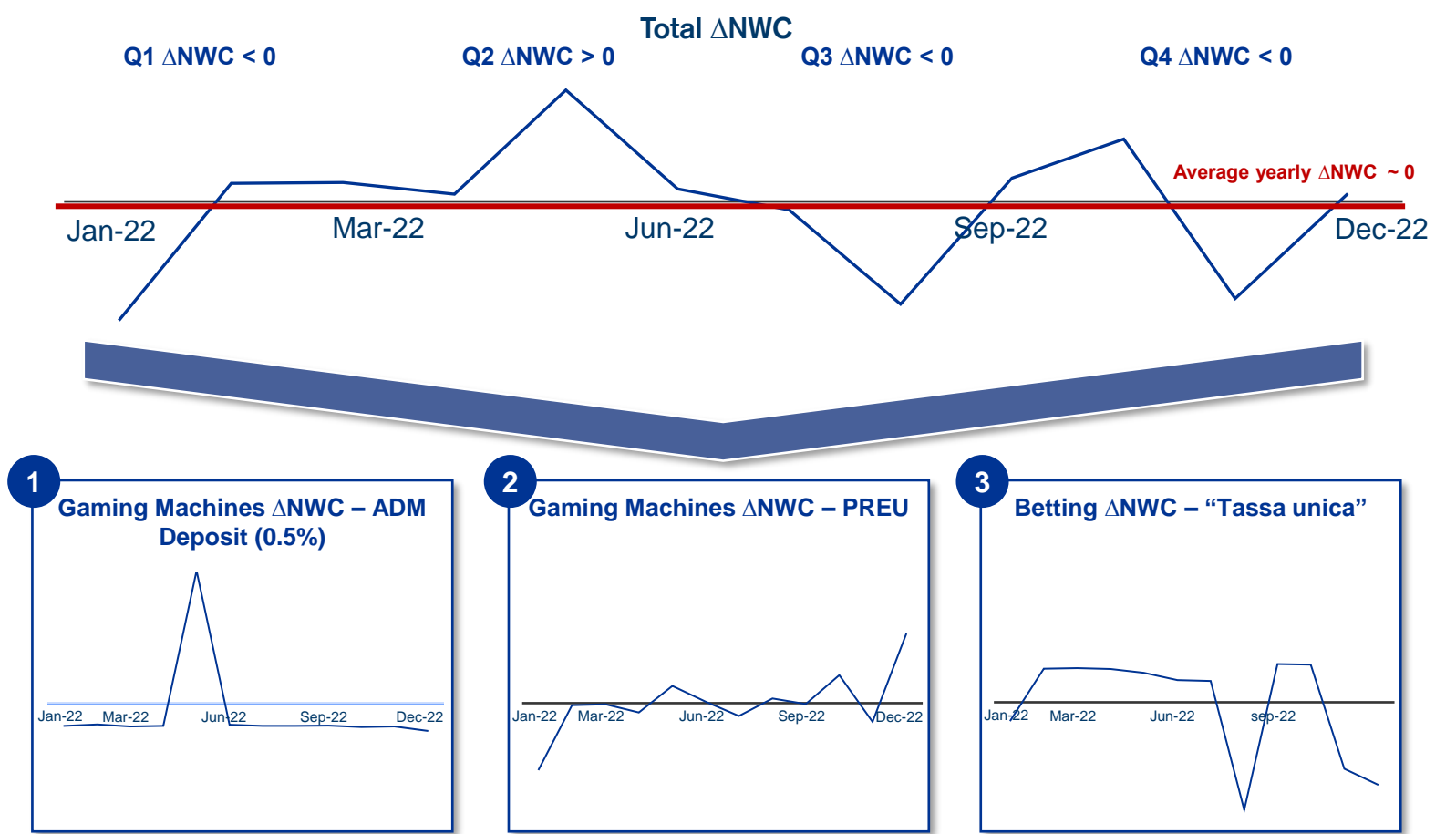
Assumes a tender for a 9-year concession period where total lumpsum payment equals to 9x annual concession capex of c.€50m

Scenario 1: Annual concession capex				Scenario 2: Lump sum payment for a 9-year concession period								
Sport		Total N. of rights	✖	Unitary price (€)	=	Annual payment (€m)		Annual payment (€m)	✖	N. of years	=	Total Capex (€m)
	Shops [A]	1,783		8,625		15		15		9		138
	Corners [B]	1,271		5,175		7		7		9		59
VLT		Total N. of rights	✖	Unitary price (€)	=	Annual payment (€m)		Annual payment (€m)	✖	N. of years	=	Total Capex (€m)
	Steady state licenses [C]	14,723		1,917		28		28		9		254
	One offs [D]	5,108		1,917		10		10		9		88
Total Annual / quasi annual capex payment [A+B+C] ⁽¹⁾		€50m		Total lump sum capex payment [A+B+C] ⁽¹⁾		€452m						

Paid over a period of two years

Structurally limited working capital requirements, with variations mainly confined intra-yearly

Aggregate monthly change in Net Working capital



Commentary

- NWC driven by the **timing of the Group's collections and payments**
- 1 ADM deposit:** 0.5% of bets are deposited with the ADM on a bi-monthly basis then fully or partially released to the Group in the following year (usually in June or July)
- 2 PREU:** tax on gaming machines, paid monthly in two instalments
- 3 Imposta Unica / Betting:** tax on sports, virtual and horses betting (both retail and online), paid in January, August, November and December

— Average yearly ΔNWC

Strong cash flow generation

€m	2022
EBITDA	460
Recurring capex	(60)
Concession capex	(10)
Operating cash flow	391
Taxes	(31)
NWC & Other Assets/ Liabilities	29
FCF	390
Extraordinary opex	(47)
Extraordinary capex	(45)
FCF post extraordinary items	298
Net financial expenses / other	(79)
Leases	(17)
Levered FCF	202
M&A net of financing proceeds	(73)
Dividends paid	(19)
Change in cash	110

Lottomatica has an outstanding financial profile

Revenue	Strong top line performance achieved through market growth, market share gains and M&A
EBITDA	Superior EBITDA growth and margin expansion from development of Online segment and synergy delivery
Capex	Predictable recurring capex with efficient capex levels
Net working capital	Structurally limited working capital requirements
Cash flow	Superior cash flow conversion and generation supporting strategic growth initiatives and deleveraging
Leverage	Enhanced financial flexibility to support future growth due to strong balance sheet and solid capital structure

Conclusion remarks



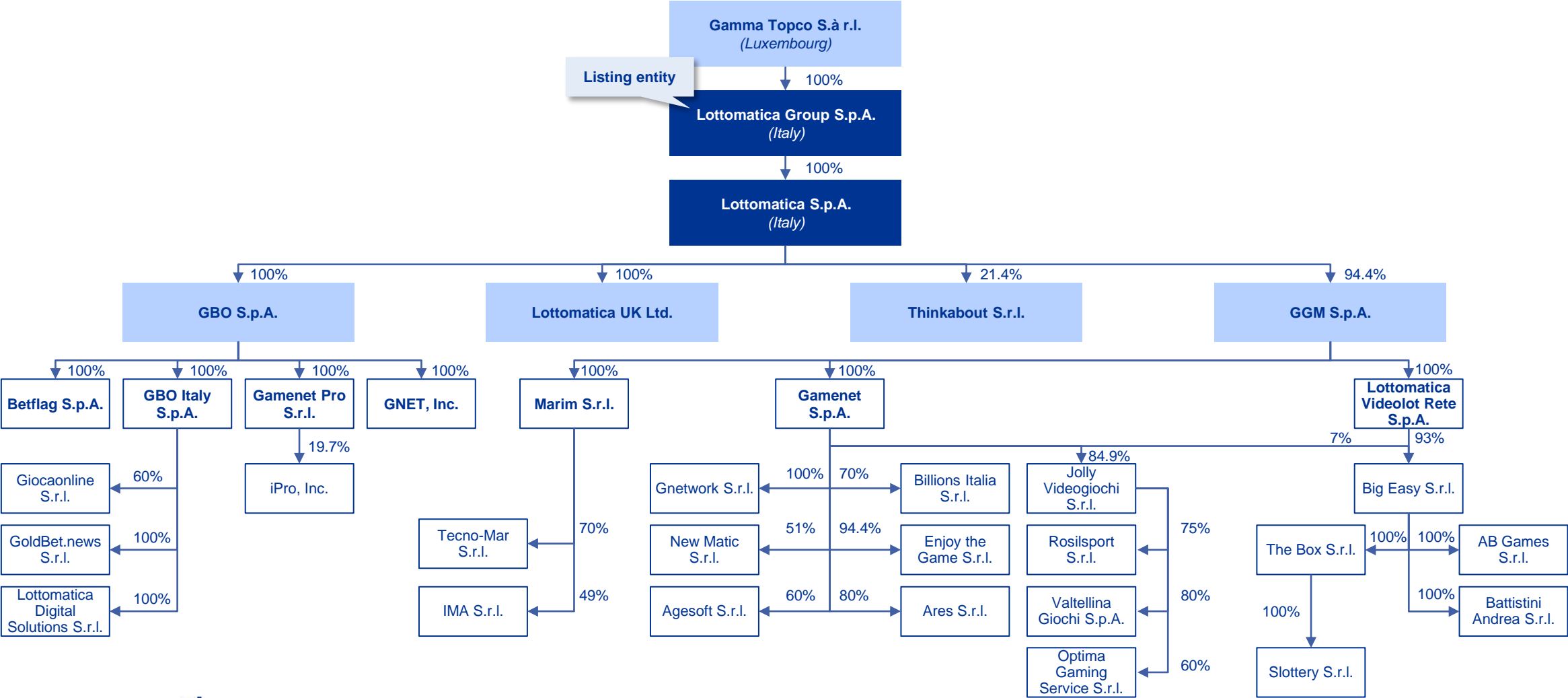
Key investment highlights








Appendix



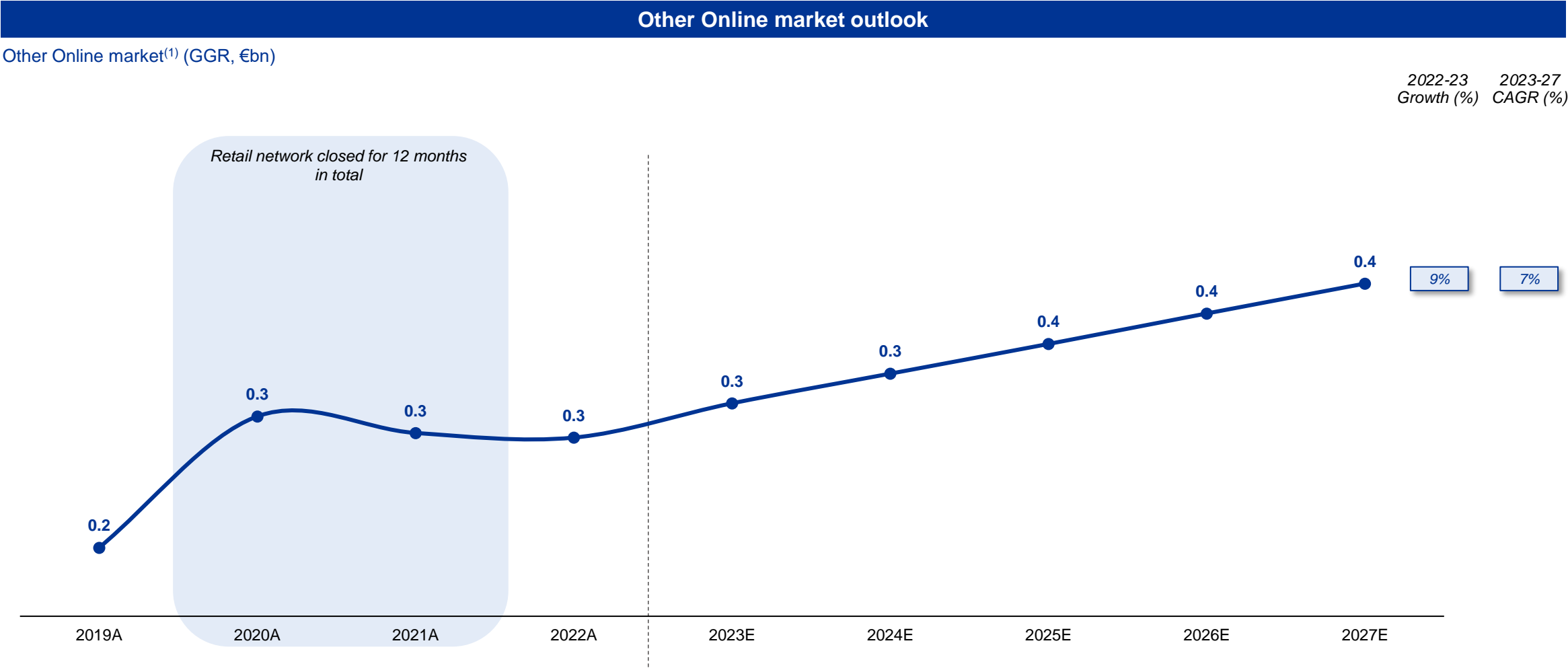
Lottomatica group structure



Lottomatica management team bios

	Guglielmo Angelozzi CEO	<ul style="list-style-type: none"> Joined Lottomatica in August 2014 as Chief Executive Officer, being Chairman of the Association of Gaming State Concessionaires (ACADI), part of Confindustria, from 2015 to 2018 Previously, he served as CEO and SVP of Gaming Machines and Online within Lottomatica (currently known as IGT), and prior to that he served as a consultant in Bain & Company in the entertainment, media, ICT and pharmaceuticals sectors
	Laurence Lewis Van Lancker CFO	<ul style="list-style-type: none"> Joined Lottomatica in September 2021, where he currently serves as Chief Financial Officer Previously, he worked at Credit Suisse from 2006 to 2021, last in his role as co-head of technology, media and telecom investment banking for EMEA and, prior to that, as head of Credit Suisse's TMT M&A practice and Gaming franchise in EMEA. Mr. Van Lancker also worked at Value Partners Management Consulting in Italy from 2000 to 2004
	Fabio De Santis COO	<ul style="list-style-type: none"> Joined Lottomatica in 2017, where he currently serves as Chief Operating Officer as well as member of the Board of Directors of Gamenet, GBO Italy, Lottomatica Videolot Rete and Betflag, and chairman of the board of directors of Lottomatica Digital Solutions Previously, he was the chief information officer at Wind Telecomunicazioni S.p.A.. Prior to that, he worked in business and product development roles at IGT
	Alessandro Fiumara MD Online and Sports	<ul style="list-style-type: none"> Joined Lottomatica in 2017, where he currently serves as Managing Director Betting and Digital Italy as well as CEO of GBO Italy and Chairman and CEO of Betflag. Previously he covered several roles in different countries, including Head of Sport Betting, Head of Strategic Planning and Control, Director of Industrial Planning and Director of the CEO Office for Lottomatica Before joining Lottomatica, Mr. Fiumara spent two years in the strategy and business development department of PosteMobile and seven years in business consulting in McKinsey & Company and Bain & Company
	Chiara Pomarici MD VLT	<ul style="list-style-type: none"> Joined Lottomatica in May 2021 after Lottomatica Videolot Rete acquisition, where she currently serves as Managing Director VLT as well as member of the Board of Directors of Gamenet, Big Easy and Slottery. She is chairman and CEO of Lottomatica Videolot Rete. During her 9 years at IGT, she covered several roles such as CEO of Lottomatica Videolot Rete since August 2014 Previously, she spent 12 years of strategic consulting at Bain & Company working on projects focused on luxury goods and retail, both with Italian and international clients
	Marco Ambrosino MD AWP	<ul style="list-style-type: none"> Joined Lottomatica in 2006, where he currently serves as Managing Director AWP and Direct Distribution as well as member of the Board of Directors of Billions, Lottomatica Videolot Rete and Marim, in addition to being chairman of the board of several other group companies of Lottomatica From 2006 to 2015, he covered roles including the Head of Direct Operating Channel, Head of Operations Machines and Support in the direct AWP Business Prior to that, he worked for, among others, Telecom Italia Media Group, Tin.it, Seat Pagine Gialle, Alitalia and Deutsche Bank

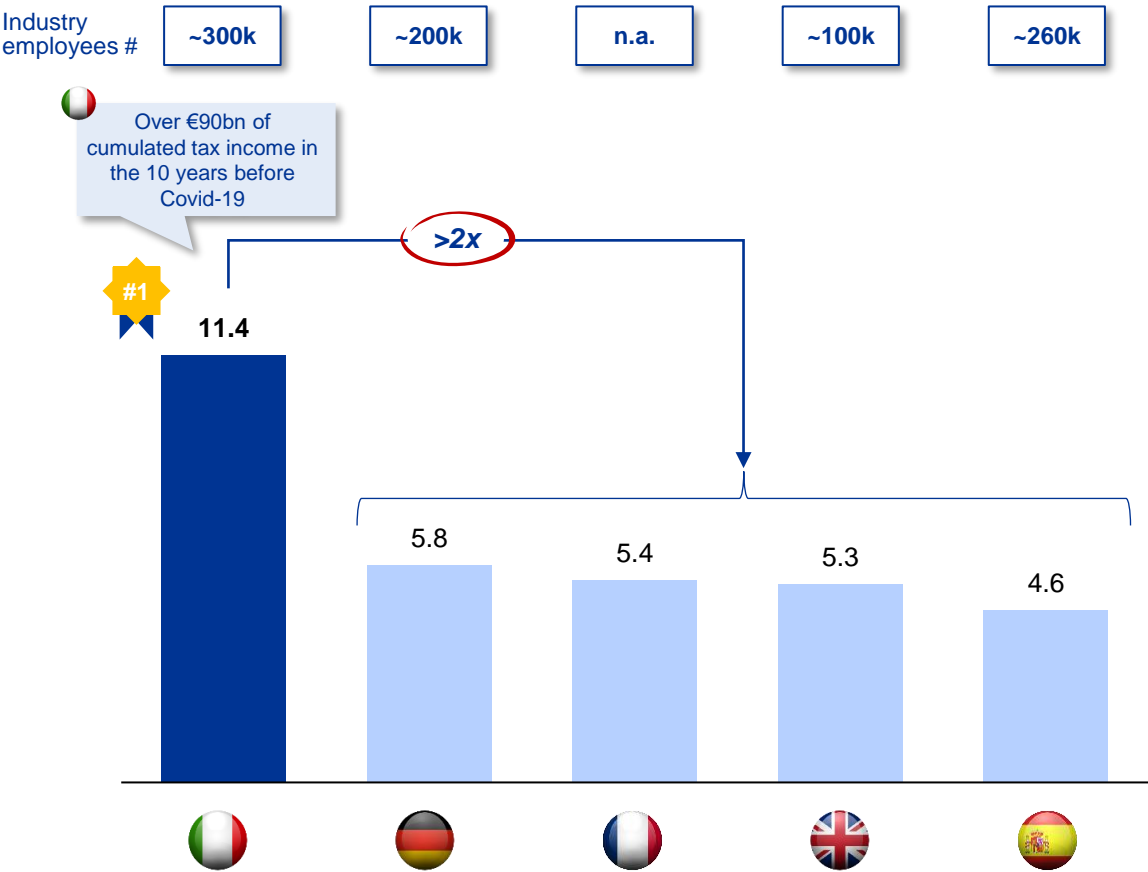
Italian Other Online market outlook



Gaming sector is of strategic importance to the Italian economy

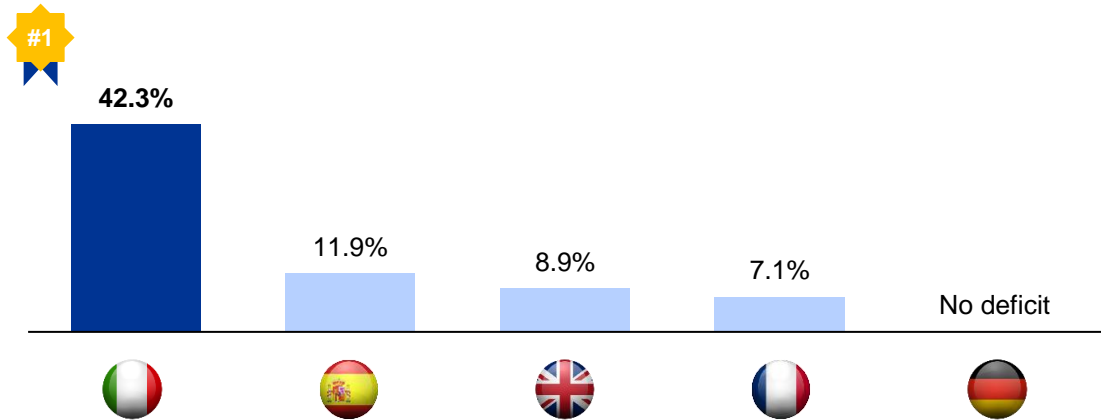
Significant gaming tax income and industry employment make the Italian gaming sector a relevant industry for institutional stakeholders

Gaming tax income and gaming industry employees by country (2019, €bn)

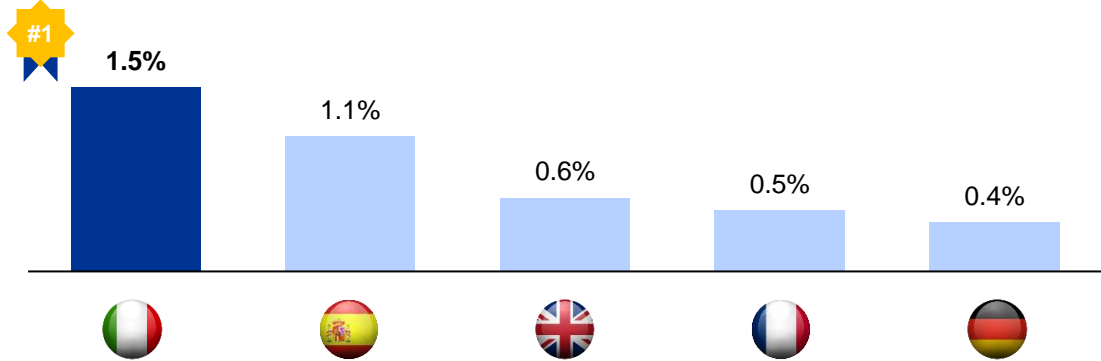


Compared to other European countries, Italy has a higher reliance on public income from gaming taxes

Gaming taxes / Deficit (2019, %)



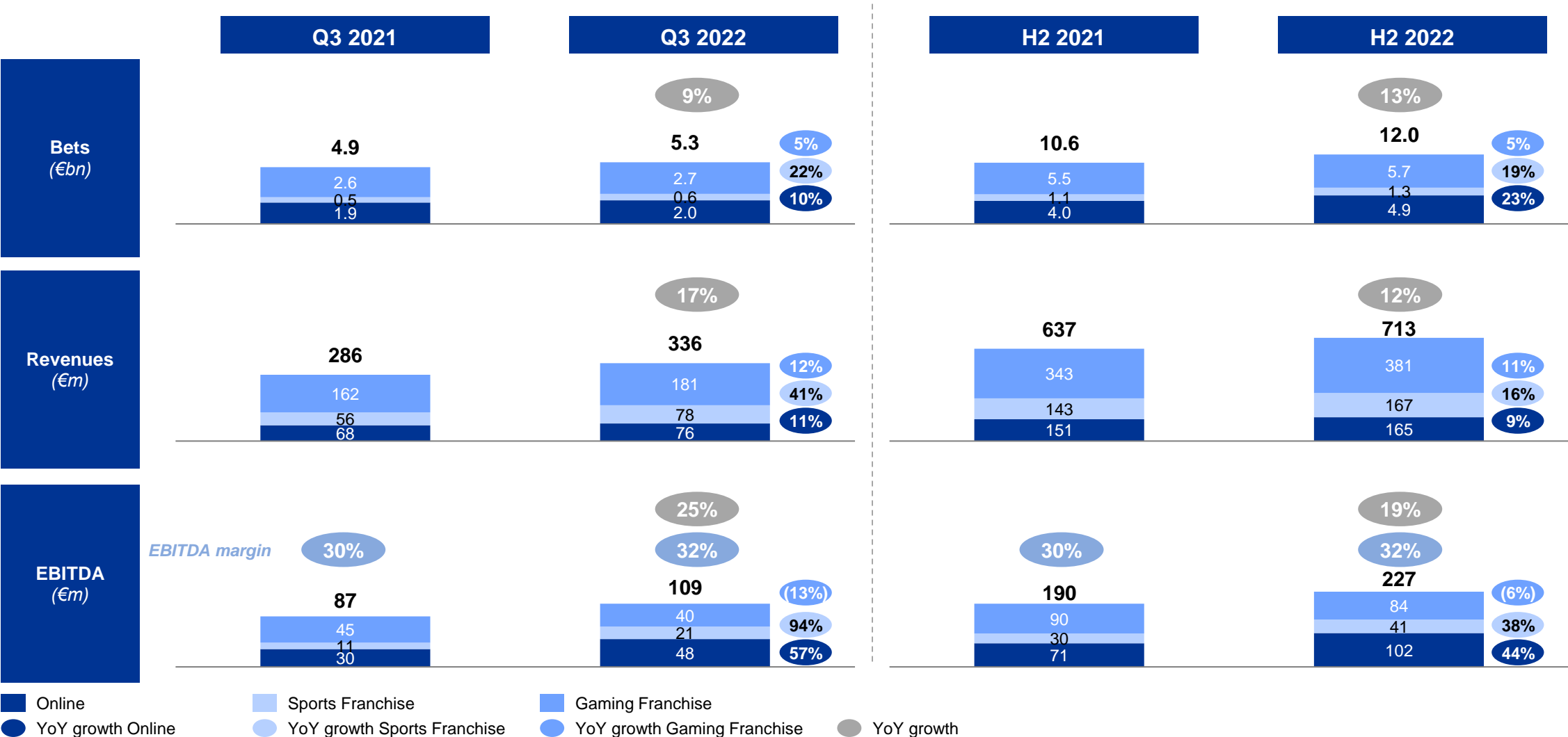
Gaming taxes / Total taxes (2019, %)



Historical financials – income statement

	Online			Sports Franchise			Gaming Franchise			Total ⁽¹⁾		
€m	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Bet (including other dealers)	2,262	6,764	9,199	976	1,157	2,528	2,446	5,942	11,119	5,684	13,863	22,846
GGR	180	448	541	178	195	430	566	1,404	2,581	925	2,047	3,552
Revenues toward third parties	114	280	329	138	153	341	128	375	725	380	808	1,395
Other income toward third parties										9	7	13
Intragroup revenues and other income										0	0	0
Total revenues and income										389	815	1,408
Distribution network compensation										(190)	(372)	(621)
Platform and content costs										(15)	(43)	(70)
Concession fees										(14)	(29)	(47)
Personnel expenses										(30)	(67)	(80)
Network costs										(6)	(28)	(37)
Utility related costs										(4)	(13)	(30)
Payment provider and insurance										(5)	(13)	(18)
Other costs of services and operating costs										(24)	(62)	(90)
EBITDA	49	121	194	40	26	99	20	82	168	110	228	460
<i>EBITDA margin</i>	<i>43.0%</i>	<i>43.3%</i>	<i>58.9%</i>	<i>29.2%</i>	<i>16.7%</i>	<i>28.9%</i>	<i>15.8%</i>	<i>21.7%</i>	<i>23.2%</i>	<i>28.8%</i>	<i>28.2%</i>	<i>33.0%</i>
Extraordinary costs										(11)	(40)	(47)
M&A / international										(4)	(18)	(20)
Integration										(0)	(6)	(17)
Other / non-monetary										(6)	(15)	(9)

Historical financials – key P&L items in H2 2022



Capex deep-dive

€m	2019	2020	2021	2022
Recurring capex	37	28	42	60
Maintenance	22	17	19	33
Expansionary	15	11	23	27
Concession capex	10	12	0	10
Total capex (before extraordinary capex)	47	41	42	69
Extraordinary capex	7	3	21	45
Integration	7	3	12	20
Bolt-ons ⁽¹⁾	0	0	3	8
Other (one-off growth) ⁽²⁾	0	0	5	17
Total capex (incl. extraordinary)	54	43	62	115

D&A deep-dive

€m	2020	2021	2022
Total D&A	102	143	154
(-) PPA	(31)	(46)	(56)
D&A excluding PPA	71	96	98
<i>Of which amortization of intangible assets related to concessions</i>	27	25	17
<i>Of which amortization of other intangible assets</i>	15	22	24
<i>Of which depreciation of property, plant and equipment</i>	24	38	42
<i>Of which depreciation of right of use</i>	6	11	15
<i>Of which other⁽¹⁾</i>	0	0	1

Historical financials – cash flow statement

€m	2020	2021	2022
Total EBITDA	110	228	460
Extraordinary costs below EBITDA ⁽¹⁾	(11)	(40)	(47) ⁽²⁾
Corporate taxes	(4)	(14)	(31)
Delta NWC & other Assets / liabilities	63	(44)	29
Cash flow from operating activities	157	130	412
Recurring capex	(28)	(42)	(60)
Concession capex	(12)	0	(10)
Extraordinary capex	(3)	(21)	(45)
Acquisition of Betflag, Lottomatica Business and Gamenet	(309)	(732)	(420)
Other	0	0	2
Cash flow from investing activities	(352)	(795)	(533)
Financial income / expenses	(38)	(69)	(79)
Lease payments	(6)	(12)	(17)
Financial assets / liabilities (increase / decrease)	205	804	347
Cash flow from financing	161	722	250
FCFE to Lottomatica Group	(33)	58	129
Dividends, treasury shares (purchase and assignment) and shareholders contribution	179	(79)	(19)
Net Cash flow	146	(21)	110