Company Presentation

June 2022

Agenda

- History – Company Overview
- Financial Overview
- Strategy
- Social Responsibility
- Summary

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The Story so far…

1958
- Launch of PROPO (The Greek Football Pools Game)
- Establishment of the Greek Organization of Football Prognostics

1959

1999
- 20 years exclusive-license contract with the Hellenic State
- Launch of PAME STIHIMA (sports-betting)
- OPAP incorporated as a Societe Anonyme

2000

2001
- Listed in the Athens Stock Exchange

2003
- Launch of KINO

2011
- Acquisition of Hellenic lotteries 12-year concession
- Extension of exclusive license until 2030
- Award of Video Lottery Terminals (VLT) license

2013

Q4 2013
- Transfer of 33% stake to Emma Delta Hellenic Holding for €652m.

Q2 2014
- Launch of Hellenic Lotteries products (Scratch & Passives)

Q1 2016
- Horse Races operations commencement & launch of horse races mutual betting

2017
- Operations commencement of VLTs
- Launch of Virtual Games & SSBTs

2018
- Acquisition of 36.75% of Stoiximan Group

2019
- Launch of Tzoker online

2020
- Further investment in Stoiximan group reaching 84.5% in Greek & Cypriot operations and 36.75% in international operations
- Launch of online Virtuals & Casino

2022
- Sale of 36.75% in the Betano Business (online international operations)

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Company Overview

As of 11 October 2013, OPAP is

100% private
under new management

Exclusive concession
up until 2030 for legacy games

Historic
high dividend pay-out policy

The leading Greek
gaming company

Market cap on Athens Exchange
c. €4.9 bn
(June 2022)

Presence in
Cyprus

c. 58%
of the total Greek gaming market of 2021 Gross Gaming Revenue (GGR)

Largest
retail network in Greece

2021
Revenues (GGR) of
€1,538.8m
and EBITDA of
€550.3m

30%-35% GGR contribution*
(*contribution varies depending on different games)

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Public offerings - Shareholder Structure

* voting rights

sazka GROUP

- Largest Pan-European lottery operator
- Presence in Czech Republic, Greece & Cyprus, Austria and Italy
- Active in countries representing more than 24% of EU lottery GGR
- Entrepreneurial ownership: KKCG
- Synergies with OPAP

allwyn

Date	(%)		Offering price (€)
25 April 2001	5,36%	Initial Public Offering (IPO)	5,5
18 July 2002	18,90%	Secondary offering	8,44
14 July 2003	24,45%	Secondary offering	9,44
21 July 2005	16,44%	Secondary offering	24,14
11 October 2013	33,00%	Public tender	6,2

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The Greek Gaming Market:
A Comparative Review

- **Greek Gross Gaming Revenue (GGR) as % of the GDP compares favorably vs. European peers**

The Greek gaming market is a fundamentally attractive market :

- 2021 GGR at 1.05% of GDP (the highest amongst the graph's sample)
- 2021 GGR per adult of €193

Source: H2GC, Apr. 2022. Greek data: OPAP's reported numbers (Greek operations only), Hellenic Gaming Commission
Note: Charts include top-15 EU-27 countries for GGR and GGR/per adult respectively. Gross gaming revenue including offline and online (onshore and offshore) gaming.
(1) Current price GDP
(2) Inhabitants over 18 years old
(3) Excluding Malta

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Greek Retail & Online Gaming market

GGR/GDP is gradually reaching pre crisis levels on the back of new products' introduction (Scratch in 2014 & VLTs in 2017) that have attracted previously illegal spending & new leisure players.

During the macro turbulence, the market declined by c. 38% while OPAP gained significant market share, while in 2021 performance affected by stores closure due to Covid

Source: OPAP's reported numbers (Greek operations only); H2 Gambling Capital, Hellenic Gaming Commission Reports
Note: since 2014 Instant and passive lotteries and since 2016 Horse racing are being operated by OPAP

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Significant exclusive concessions secured through heavy investments in the past years

More than 50 years of exclusive concessions backlog already paid for

(1): Total consideration of €190mn paid by consortium including OPAP, Scientific Games and Intralot, of which €127mn was paid by OPAP for its 67% stake. Current OPAP's stake at 83.5% // (2): Open market

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Network

The largest commercial network in Greece with its modernization well on track

4,201 POS*

in Greece & Cyprus

New & upgraded Opap Stores in 2021

>200

Avg size of New/Upgraded stores

>25%

Vs old stores

*as of 31.12.2021.

Hellenic Lotteries products are distributed through additional >6,000 POS & Street Vendors

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OPAP's Greek Revenue (GGR) Breakdown

Outperformance over GDP post privatization up until 2019, with 2020 & 2021 significantly affected by Covid and stores closure for extended period

[1]: 2013-2019 CAGR

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Games Product Matrix

GGR breakdown

	Stihima	Joker	Lotto	Propo	Proto	Super 3	Extra 5	Propo-Goal	Kino	Virtuals & Powerspin	Scratch	Laiko	Ethniko	VLTs
Agent Commission	2017: 39% of NGR* 2018: 37% of NGR* 2019-2021: 35%+1% of NGR* as bonus. the 1% bonus adjustment is conditional upon achieving 6% average NGR* growth vs. FY 2016										8%	12% of wagers	12%	GH: 36% of NGR Agencies: 25% of NGR
Frequency of play	Daily	Three times weekly	Twice weekly	Three times weekly	Twice weekly	Ten draws daily	Two draws daily	Once a week	Every 5 minutes	Every 4 minutes	On going	Once a week	18 draws annually	On going

* NGR: GGR - GGR contribution

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Financials

It’s all about numbers

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Financial Overview

Revenue (GGR)

Strong top-line performance & incremental growth driven by:

- Introduction of Scratch & Passives in 2014
- Introduction of VLTs and Virtuals in 2017
- 2021 performance affected by gradual retail recovery post lockdowns, supported by solid online dynamics

EBITDA & EBITDA margin on GGR

- Revenue increase & cost optimization brought in material l-f-l EBITDA growth post the privatization (2013-2015).
- GGR contribution increased in 2016 to 35% from 30% previously.
- Growth and cost containment is evident all latest years
- 2021 profitability aided by €217.4m related to the extension of the concession agreement

Total Opex (Gaming operations only)

- Total Opex (gaming operations) reduced despite the commencement of several material projects (Hellenic Lotteries, Horse Racing, VLTs & virtual games)
- 2021 Opex increased mainly due to Stoiximan full consolidation

Net Profit

Amount in €m

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Financial Results Q1 2022 (1/2)

Strong Q1 performance driven by persisting online growth and retail re-opening

Retail Sales (excl. fuels) Q1 2022 +7.8%

- **Department Stores +10.3%**
- **Pharmaceuticals +21.1%**
- **Furniture & Household Equipment +11.0%**
- **Supermarkets -1.5%**

Greek GDP Q1 2022 +7.87%

Gross Gaming Revenue (€m)
+162.5%

EBITDA (€m)
+175.2%

Net Profit (€m)
+917.0%

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Financial Results Q1 2022 (2/2)

Q1 2022 EBITDA (€m)

EBITDA margin on GGR

* Excl. one-off items

Q1 2022 Net Profit (€m)

Net Profit margin on GGR

* Excl. one-off items

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Balance Sheet

Net Debt position (€m)

Prudent leverage & solid balance sheet structure

- Average cost of lending: **Fixed c.2.29%**
- **0.06x** Net Debt /LTM EBITDA (or 0.13x including leases)
- **10.9x** Interest Coverage

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Dividend Policy

Both longer & short term history demonstrate consistent & rewarding shareholders returns

Dividend per share (€)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend per share	0.25	0,70	0,40	1.29	1,10	0,70	0,30	1,55	0,60*	0,90*
Dividend payout (%)	59.6	112.4	60,5	241,4	277,0	155,2	47,2	252,6	79,5	

Interim Dividend | Remaining Dividend | Special Dividend/ Capital Return

1. **Average dividend yield since the IPO ('01-'21) 8.2%**

2. **Average dividend payout since listing 110%**

3. **Committed to distribute at least Net Profit with a minimum of €1 DPS**

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OPAP Strategy

OPAP's vision to provide **World Class Gaming Entertainment** to our customers in retail and online

1. **Put CUSTOMER at the center**
   of our focus in everything we do

2. **Enhance and strengthen our BRAND**
   with supreme digital experiences

3. **Become top tier ONLINE player**
   and turn our Online into second strong pillar of our business

4. **Maintain our strong position in the RETAIL WORLD**
   with upgraded customer experiences & digital customer journeys and explore opportunities for growth

5. **Explore TECHNOLOGY**
   current and new, to deliver better solutions and improve our productivity and efficiency

6. **Engage our PEOPLE**
   evolve the company culture, values and way of work, aligned with our plans

Commenting on the Q1 2022 financial results, OPAP's CEO, Mr. Jan Karas, noted that:

Following a strong FY 2021, OPAP posted a solid set of Q1 2022 results, driven by the solid retail contribution – despite the Covid-19 restrictions being in place – and the continuing online momentum. This was a result of multiple business initiatives, which focused on delivering engaging entertainment experiences and led to high customer attraction and retention levels.

Geopolitical tensions and inflationary pressures affect private consumption, partially offsetting the positive impact of the lifting of various Covid-19 measures. However, our results reaffirm the attractiveness of our retail and online propositions, the power of our diversified product portfolio, the resilience of our business model, and our robust financial position.

Therefore, we are confident that we will continue delivering value to all of our stakeholders. Initiatives like the renovation of Greece's two largest hospitals, which was successfully concluded and delivered to the State recently, showcase our commitment to giving back to society

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Online continues as a key growth driver

Online revenues per brand *(€m)*

Online product mix & performance (Q1'22 GGR)

Online contribution to reported GGR

Active monthly players ('000)

Online penetration strengthens despite retail re-opening

High customer activity levels aided by continuously improved product offering

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Celebrating 1 year of Loyalty program!

Upgrading players' experience

Base evolution (th. Players)

c.700K total registered within its 1st year since launch

Avg. Monthly actives & activity (th. Players)

Strong consecutive activity rates

"Scanned" value in OPAP Stores

1€ out of 5€
played in OPAP Stores are scanned in OPAP Rewards

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VLTs gradually returning to normal

Performance overview

Offering

On track with our VLTs Proposition Optimization

600 modern cabinets, enhanced HD graphics, modern design and improved ergonomics already placed in 230 stores

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MSCI ESG rating at AA
FTSE4Good Index constituent for 5th year in a row

FTSE4Good

OPAP's rating vs Subsector (Gambling) & Industry avg. (Consumers)

For fifth consecutive year, OPAP has been independently assessed according to the FTSE4Good criteria and has fulfilled the requirements as a **constituent of the FTSE4Good Index Series**.

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

Rating Action Date: December 17, 2021
Last Report Update: June 13, 2022

ESG Rating History

- ✓ **OPAP's rating reaffirmed at AA** despite new striker assessment methodology introduced by MSCI
- ✓ Continues to lead peers in managing regulatory and reputational risks associated with problem gambling both in physical and online channels.
- ✓ Applies robust data security protocols relative to peers, as well as compliance mechanisms to mitigate potential data breach events.
- ✓ Reinforces its anti-money laundering policy with audits, staff and retail agent training and customer due diligence schemes

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Corporate Responsibility

The largest social contributor in Greece measured in overall expenditure and variety of actions

PROMOTING TRUST & PROTECTING OUR CORPORATE REPUTATION

COMMUNITY TRUST — Supporting our Society

- Health
- Sports
- Employment
- Sensitive Groups

WORK PLACE
- Developing our People

MARKET PLACE
- Protecting our Players

ENVIRON-MENT
- Mitigating our impact

Level 4 (highest) Certificate in Responsible Gaming by the World Lottery Association

WLA — WORLD LOTTERY ASSOCIATION CERTIFIED WLA RESPONSIBLE GAMING FRAMEWORK LEVEL 4 / VALID UNTIL 2021

"OPAP S.A. is a member of the World Lotteries Association (WLA) and the European Lotteries (EL) as well as the Global Lottery Monitoring Systems (GLMS), independent unions composed of state or state-licensed lottery companies.

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OPAP in Summary

Sole Concessions

- A 50+year exclusive concessions backlog with the earliest expiration in 2026

Sales Network

- Largest retail network in Greece

Significant Cash Flows

- Commitment for dividend distributions that exceed Net Profit with a minimum of €1.00 DPS

- Significant growth coming from VLTs, new products, online & rejuvenation of current products

Strong Fundamentals

- Ongoing focus on cost efficiencies demonstrating tangible results & delivering additional savings

Ongoing cost control

- Possesses significant expertise, local know-how and knowledge of the gaming industry

Solid Management Team

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Notes

Notes

CORPORATE RESPONSIBILITY

CONTRIBUTION SQUAD opap