



Company Presentation

November 2022

Agenda



History – Company Overview



Financial Overview



Strategy



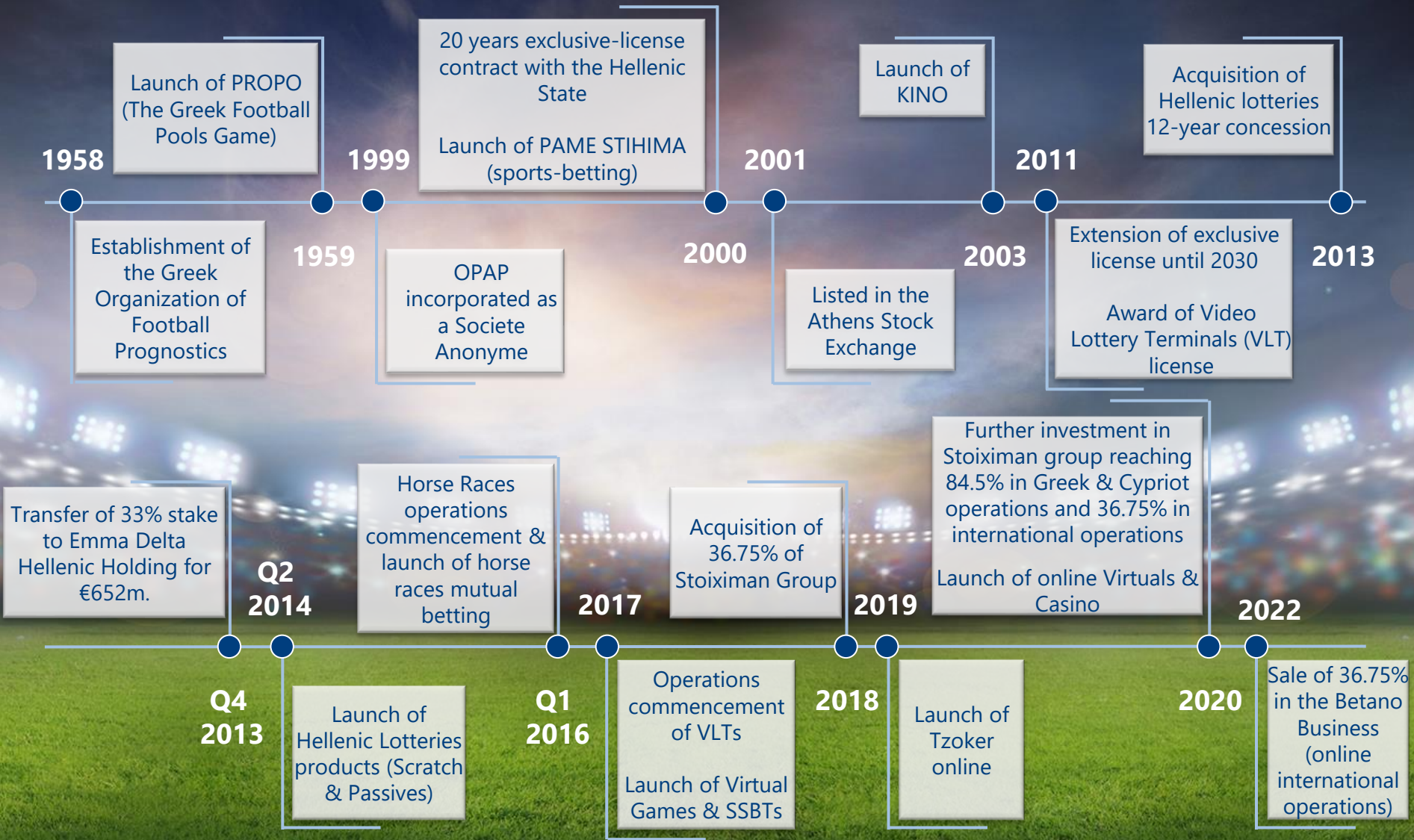
Social Responsibility



Summary



The Story so far...





Company Overview

As of 11 October 2013,
OPAP is



100% private
under new management

Market cap on Athens Exchange

c. €4.7 bn
(November 2022)

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

Exclusive concession
up until 2030 for legacy games



Historic
**high dividend
pay-out policy**



Largest
retail network in Greece

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



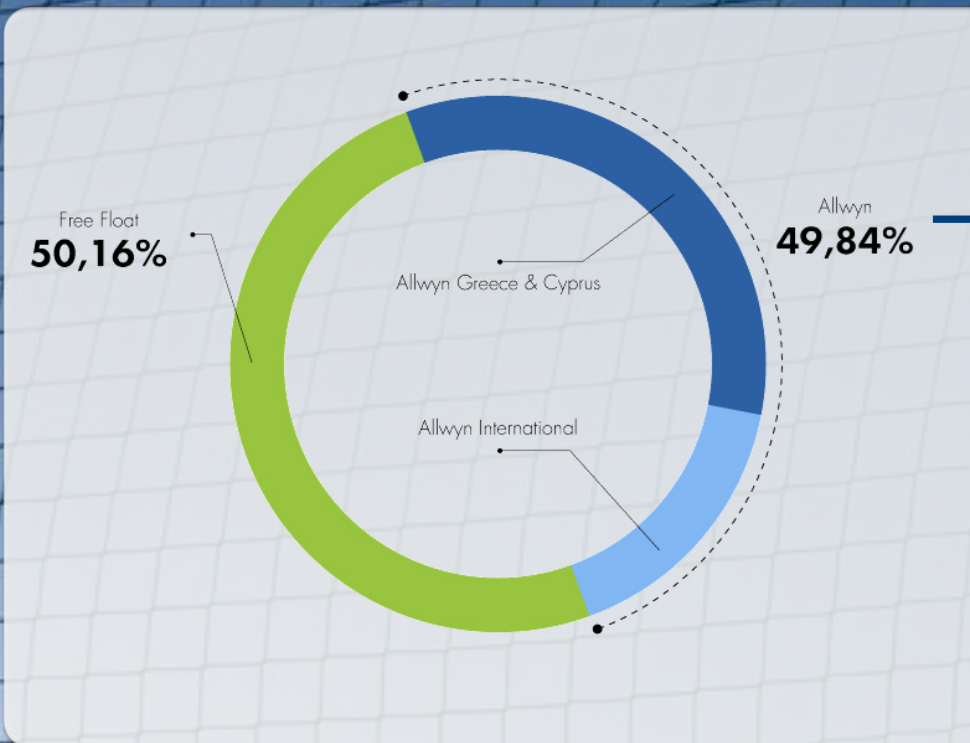
gaming company




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



Public offerings - Shareholder Structure





- 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

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

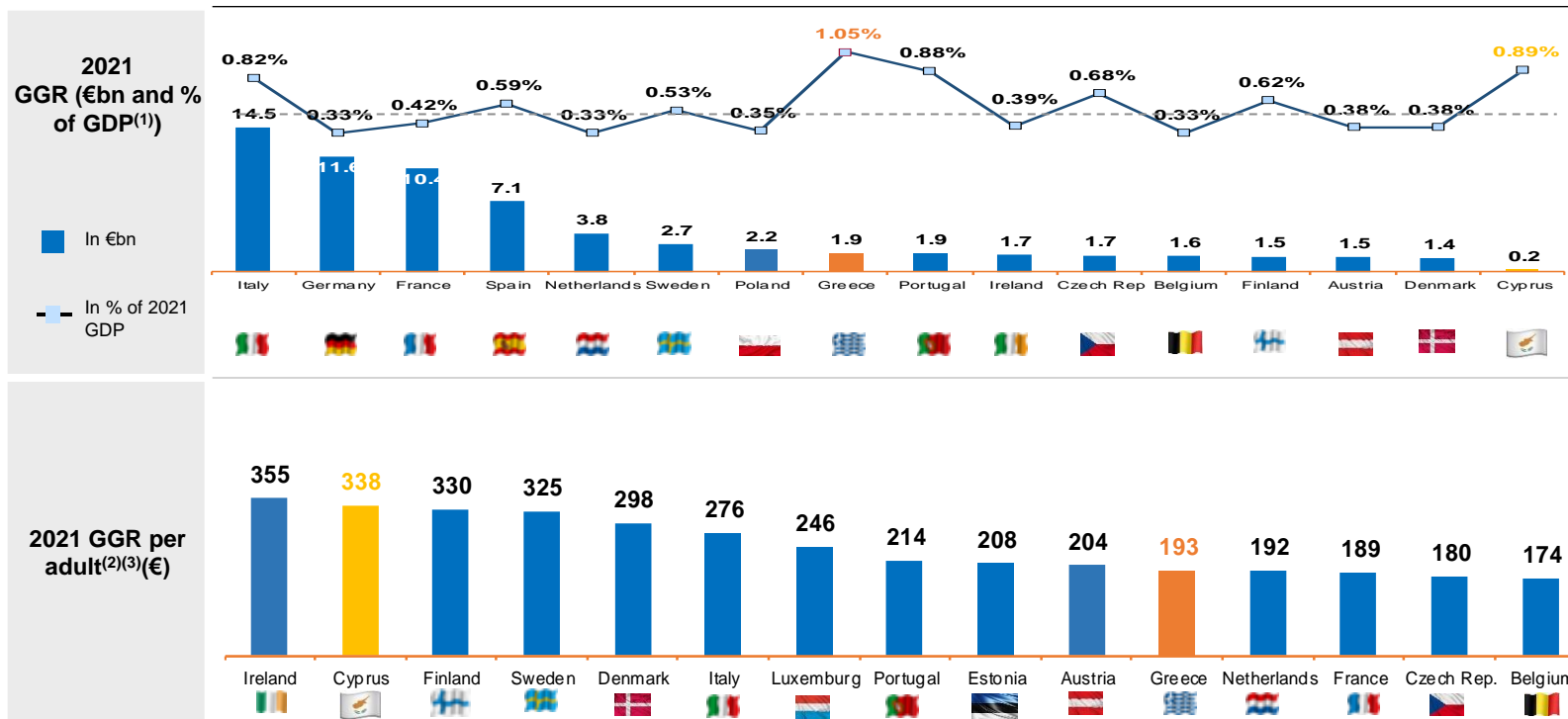


The Greek Gaming Market: A Comparative Review



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

Average: 0.56%



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

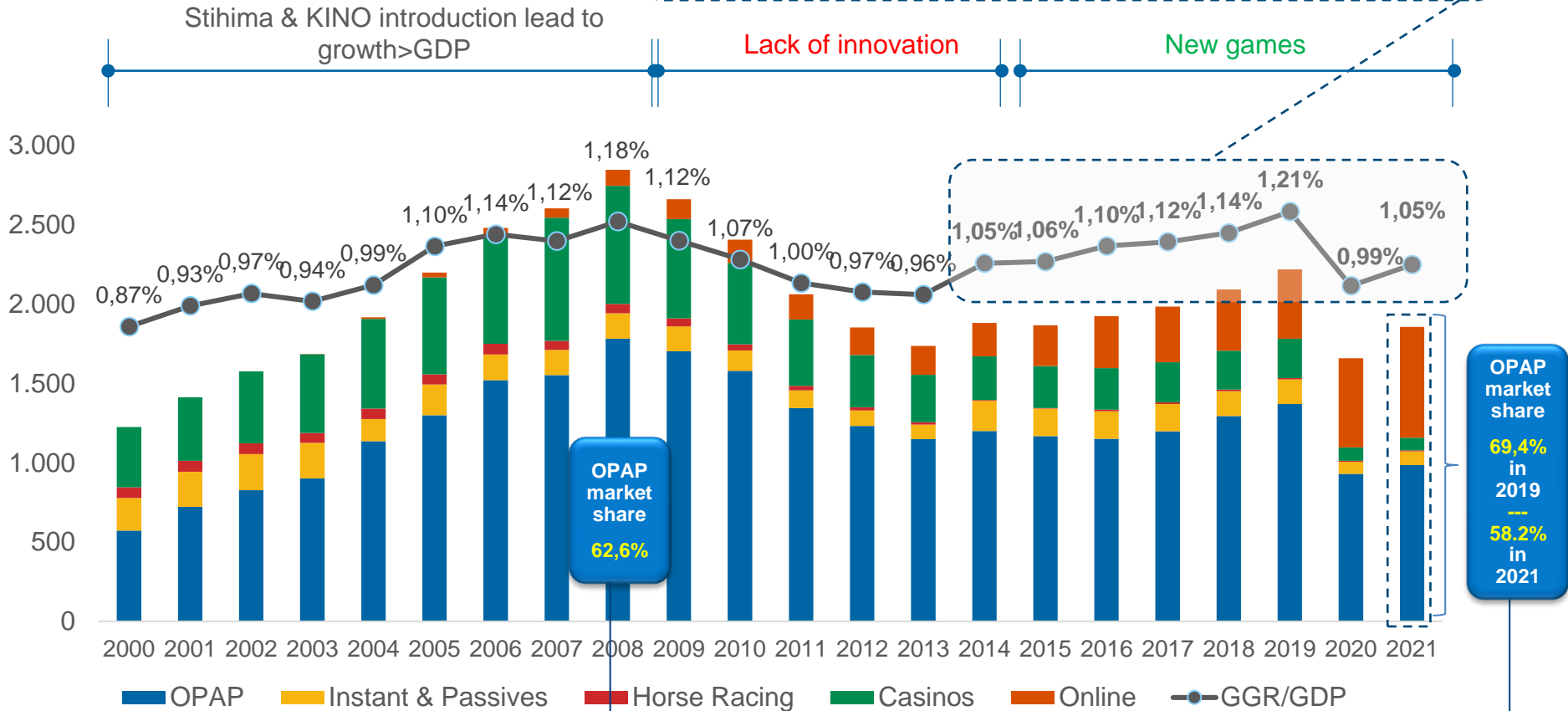
(2) Inhabitants over 18 years old

(3) Excluding Malta



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.



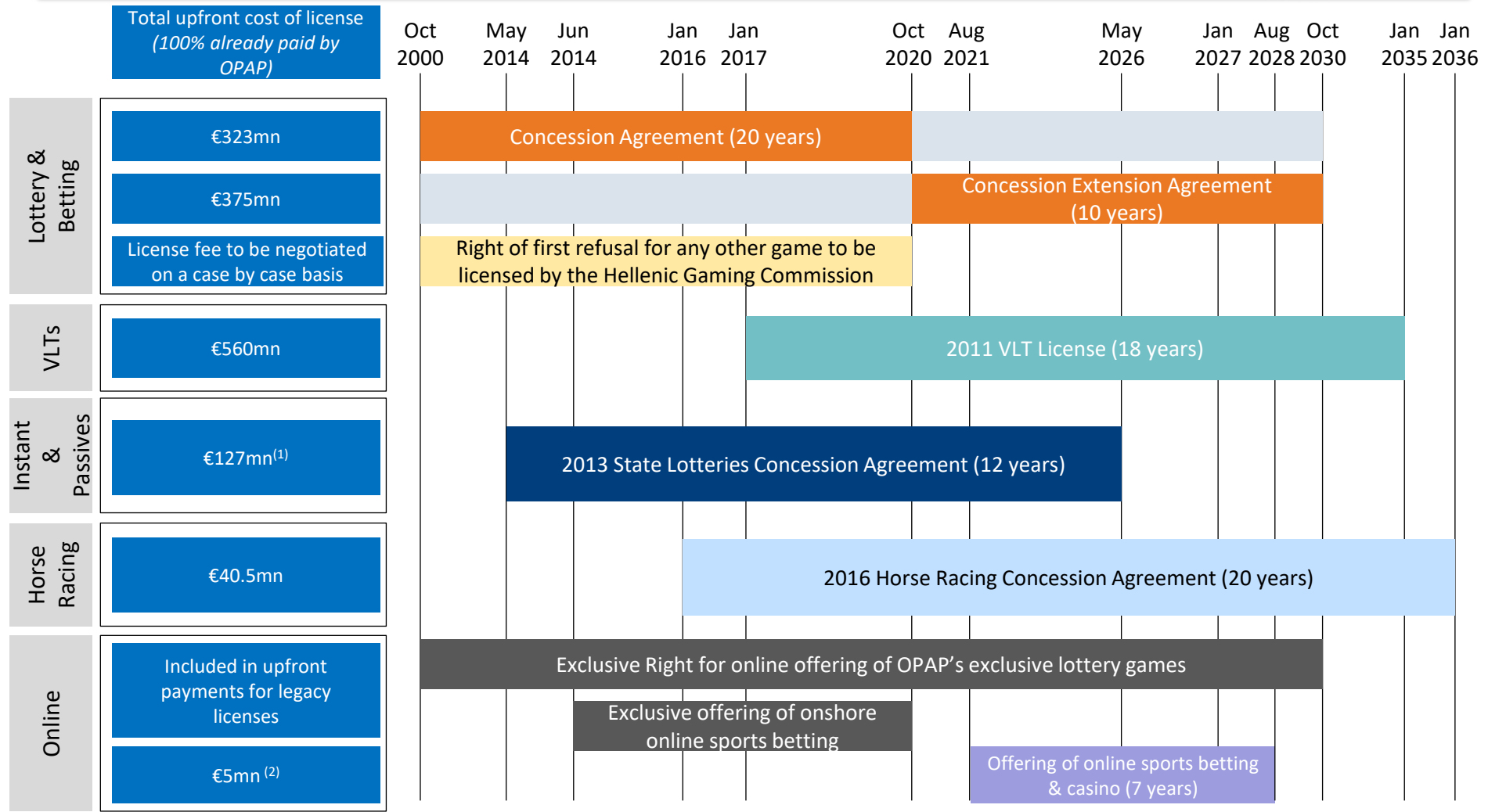
During the macro turbulence, the market declined by c. 38% while OPAP gained significant market share, while in 2021 performance affected by stores closure due to Covid

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



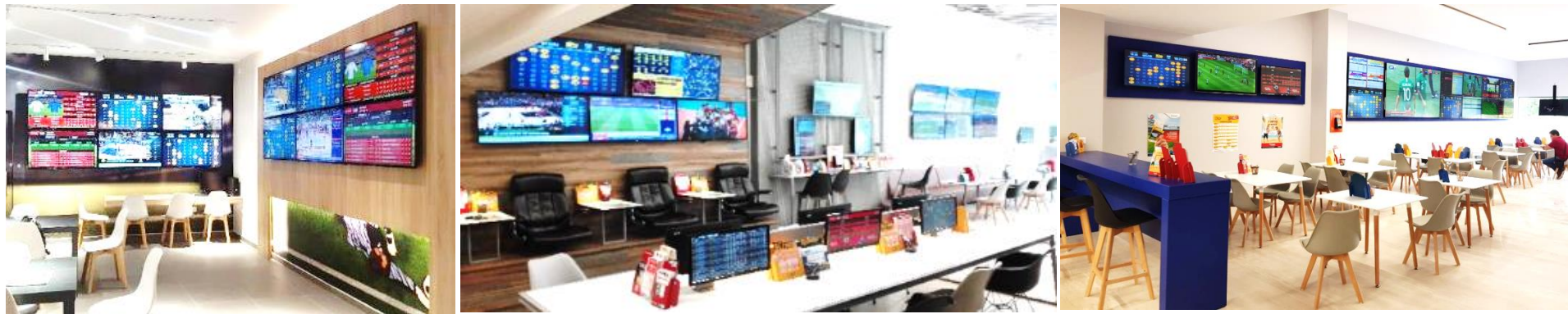
Significant exclusive concessions secured through heavy investments in the past years

More than 50 years of exclusive concessions backlog already paid for

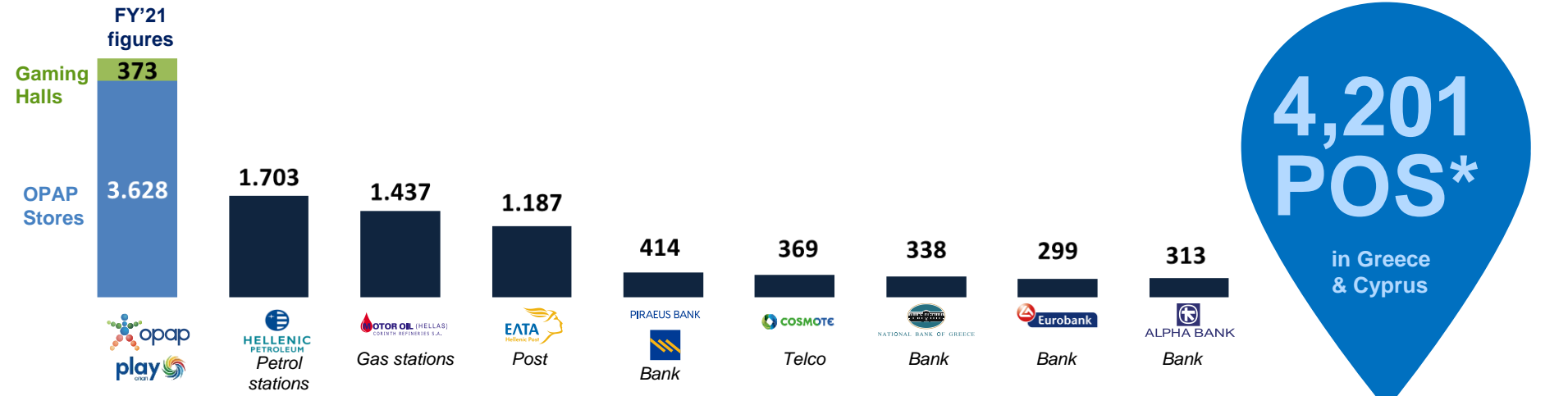


(1): Total consideration of €190mn paid by consortium including OPAP, Scientific Games and Intralot, of which €127mn was paid by OPAP for its 67% stake. Current OPAP's stake at 83.5% // (2): Open market

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

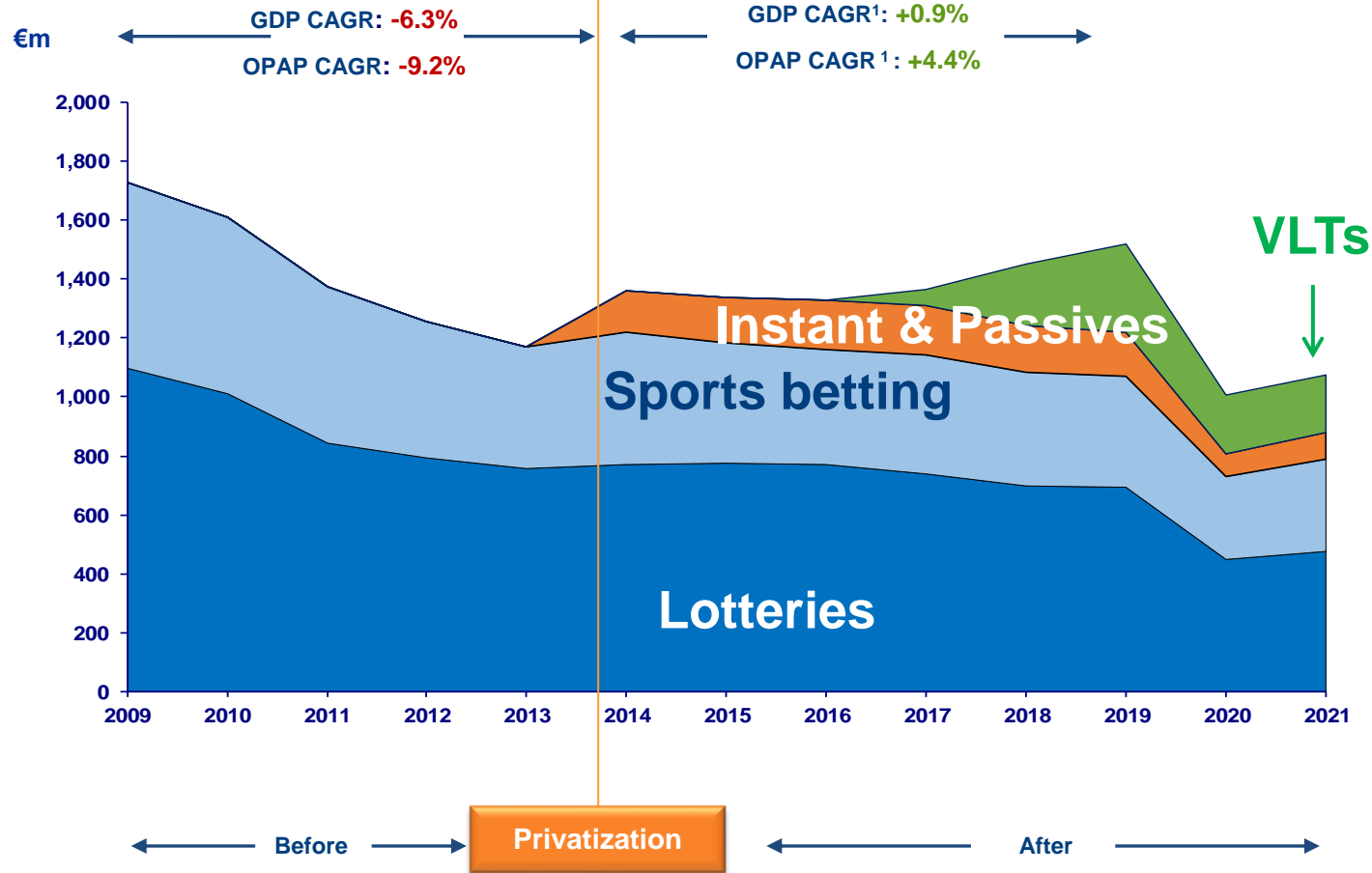
Avg size of New/Upgraded stores
>25%
Vs old stores

*as of 31.12.2021.
Hellenic Lotteries products are distributed through additional >6,000 POS & Street Vendors



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

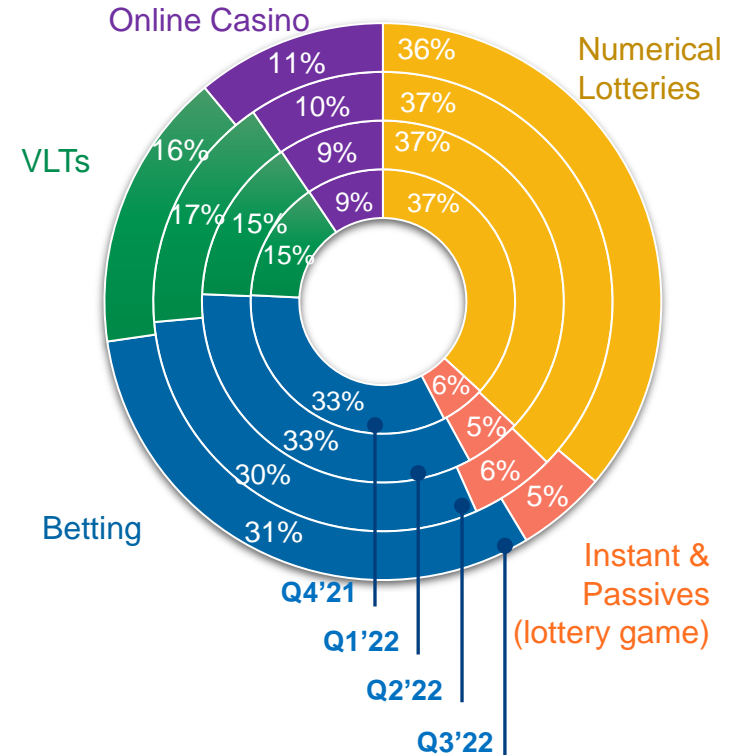




Games Product Matrix



GGR breakdown



	Stihima	Joker	Lotto	Propo	Proto	Super 3	Extra 5	Propo-Goal	Kino	Virtuals & Powerspin	Scratch	Laiko	Ethniko	VLTs
Agent Commission	<p>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</p>										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

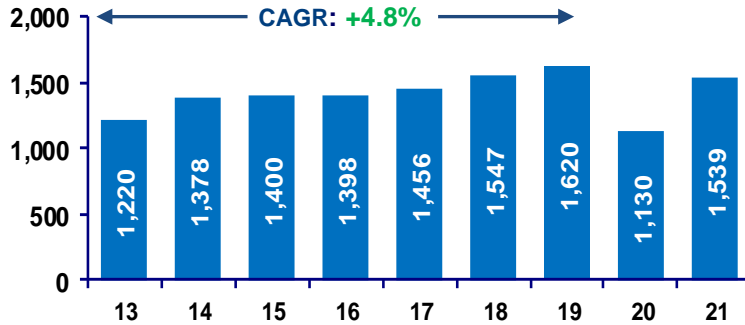


It's all about numbers



Financial Overview

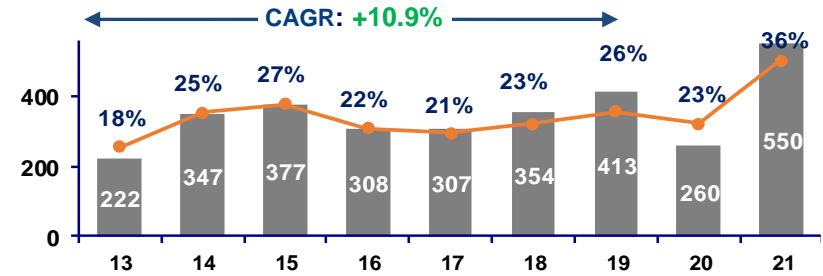
Revenue (GGR)



Strong top-line performance & incremental growth driven by:

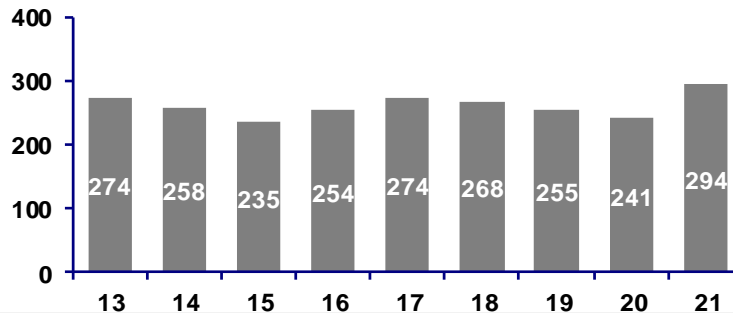
- Introduction of Scratch & Passives in 2014
- Introduction of VLTs and Virtuals in 2017
- 2021 performance affected by gradual retail recovery post lockdowns, supported by solid online dynamics

EBITDA & EBITDA margin on GGR



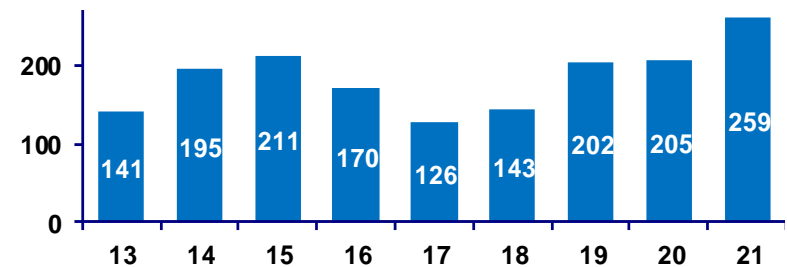
- Revenue increase & cost optimization brought in material I-f-I EBITDA growth post the privatization (2013-2015).
- GGR contribution increased in 2016 to 35% from 30% previously.
- Growth and cost containment is evident all latest years
- 2021 profitability aided by €217.4m related to the extension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

Total Opex (Gaming operations only)



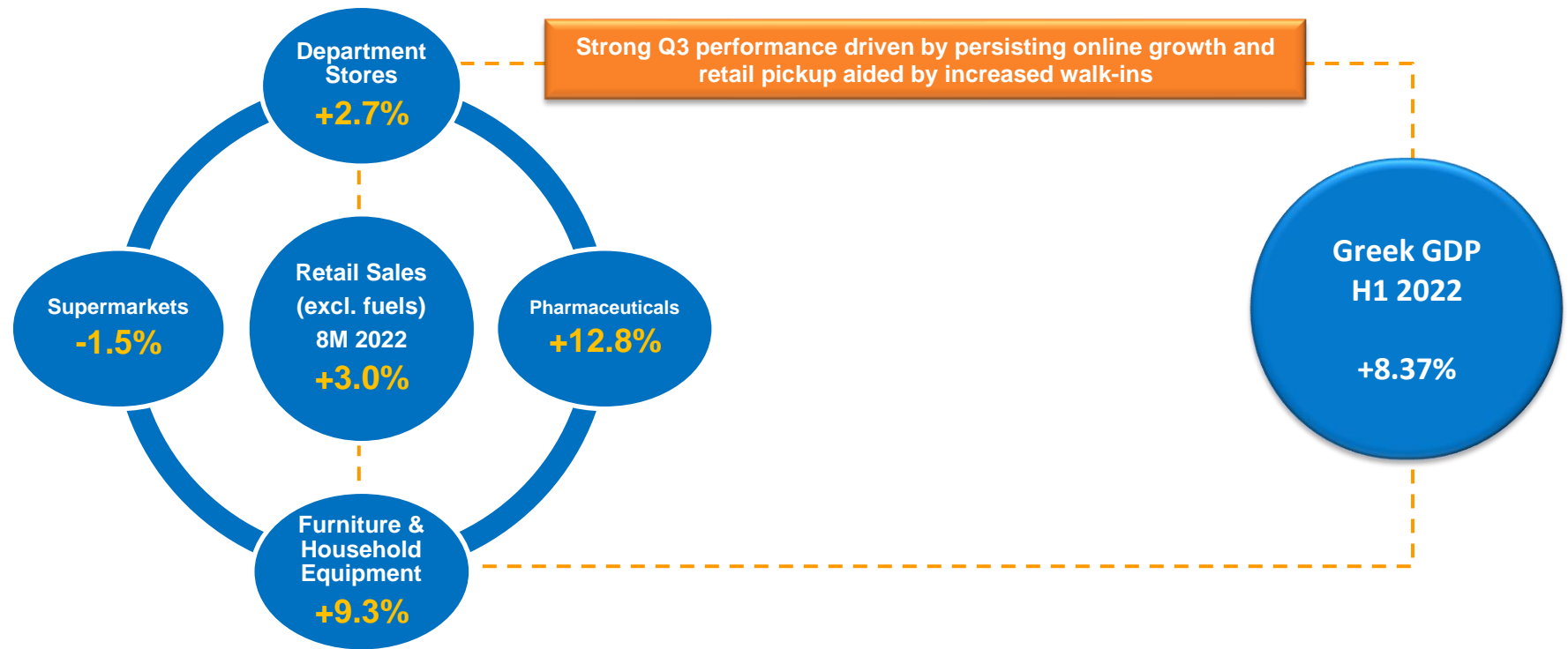
- Total Opex (gaming operations) reduced despite the commencement of several material projects (Hellenic Lotteries, Horse Racing, VLTs & virtual games)
- 2021 Opex increased mainly due to Stoiximan full consolidation

Net Profit

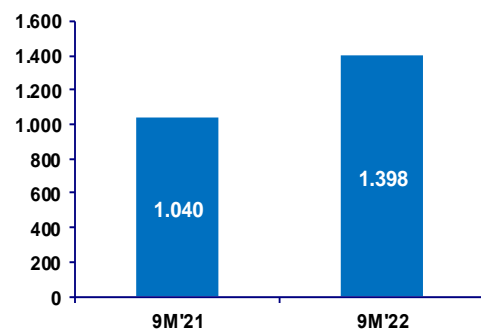




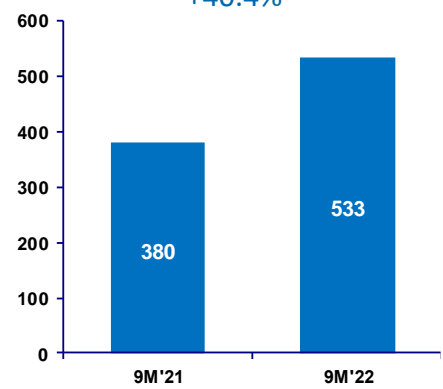
Financial Results 9M/Q3 2022 (1/2)



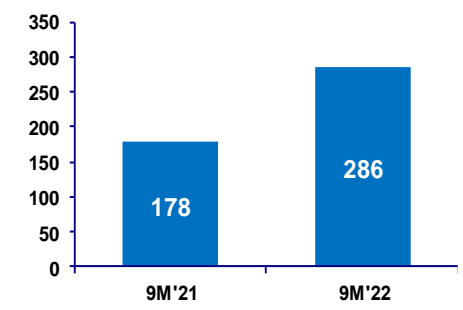
Gross Gaming Revenue (€m)
+34.4%



EBITDA (€m)
+40.4%



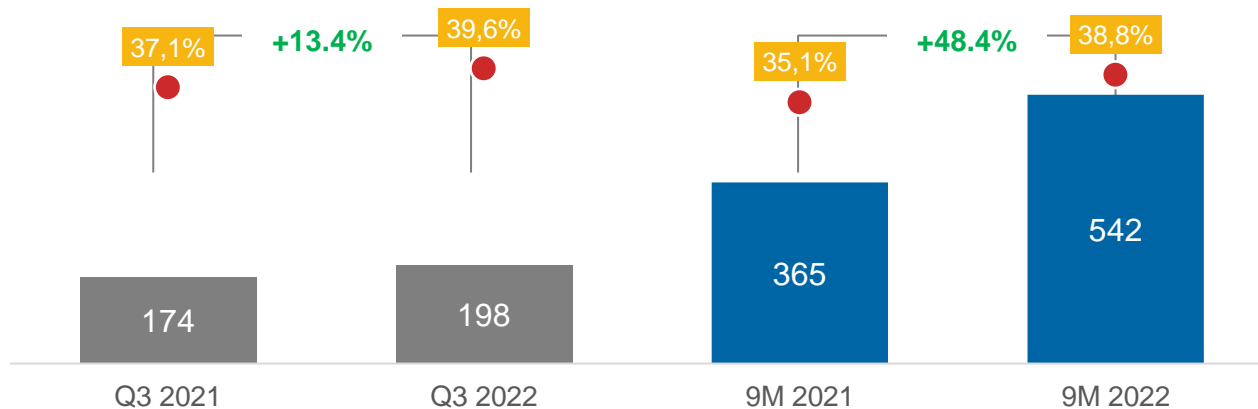
Net Profit (€m)
+60.3%





Financial Results 9M/Q3 2022 (2/2)

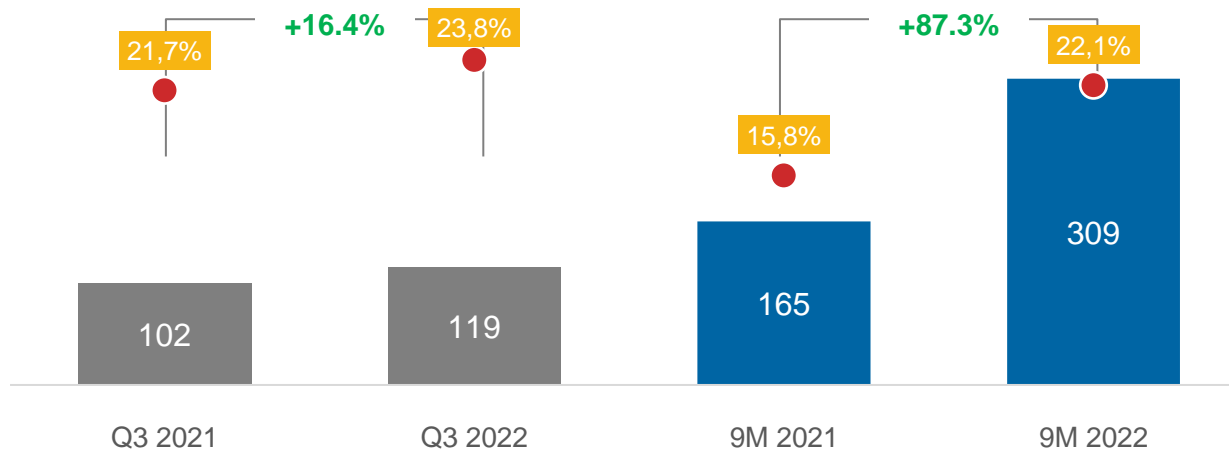
Q3/9M 2022 EBITDA* (€m)



EBITDA margin on GGR

* Excl. one-off items

Q3/9M 2022 Net Profit (€m)



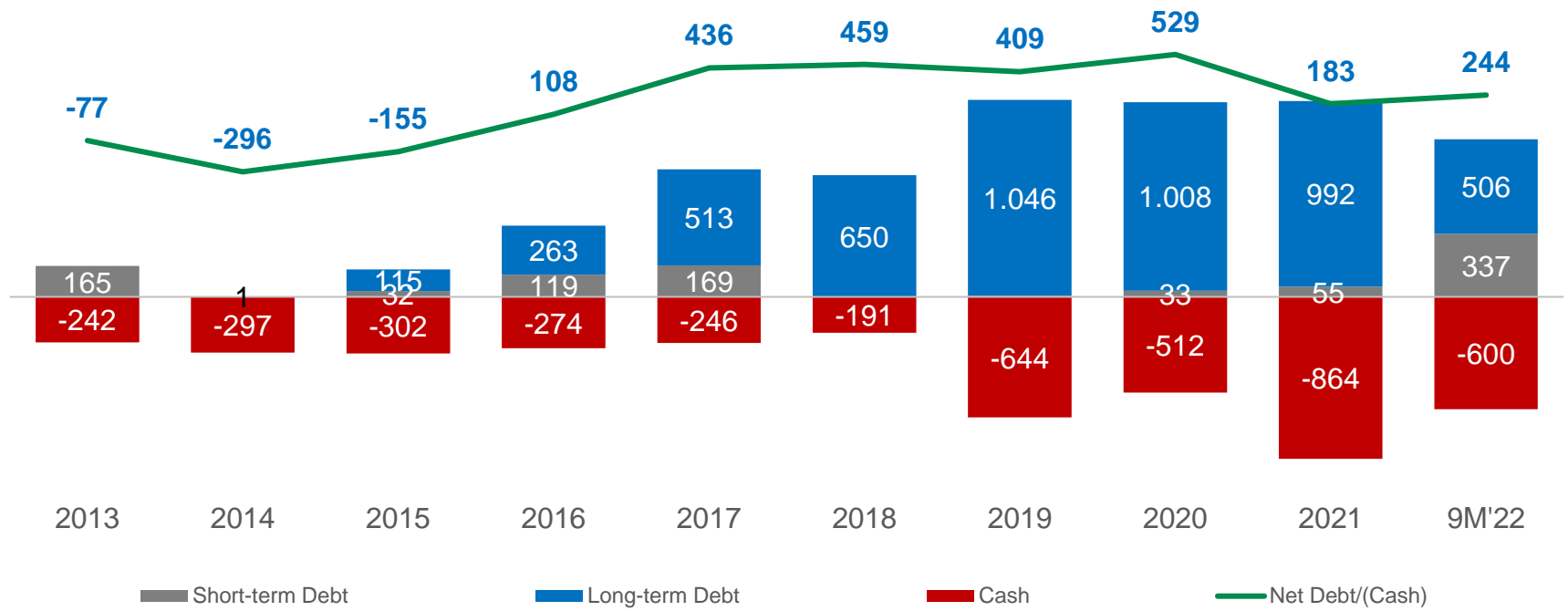
Net Profit margin on GGR

* Excl. one-off items



Balance Sheet

Net Debt position (€m)



Prudent leverage & solid balance sheet structure

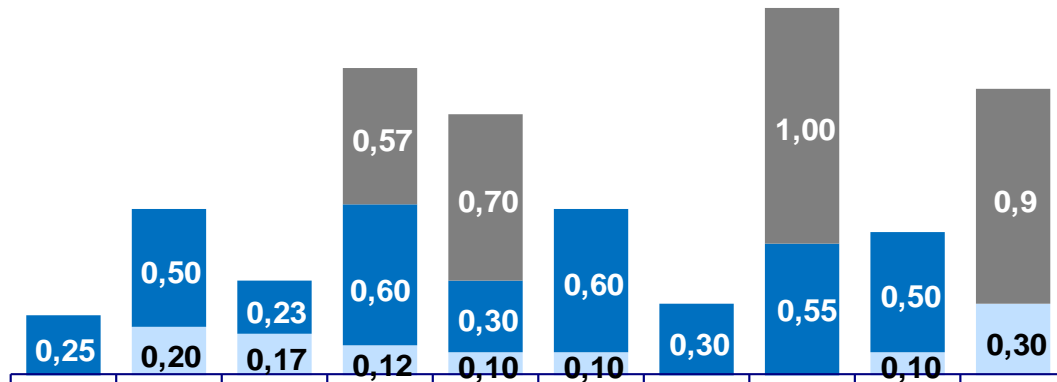
- Average cost of lending: **Fixed c.2.34%**
- **0.35x** Net Debt /LTM EBITDA (or 0.41x including leases)
- **14.9x** Interest Coverage



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	1.20
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



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

3. Become top tier ONLINE player

and turn our Online into second strong pillar of our business

5. Explore TECHNOLOGY

current and new, to deliver better solutions and improve our productivity and efficiency



2. Enhance and strengthen our BRAND

with supreme digital experiences

4. Maintain our strong position in the RETAIL WORLD

with upgraded customer experiences & digital customer journeys and explore opportunities for growth

6. Engage our PEOPLE

evolve the company culture, values and way of work, aligned with our plans



Commenting on the Q3 2022 financial results, OPAP's CEO, Mr. Jan Karas, noted that:

Our Q3 2022 performance was characterized by the continuing retail rebound, as a result of occasional players gradually returning to the game, and the sustained strong growth in online. Additionally, business operations' normalization resulted in an improved EBITDA margin, while contributing to OPAP's solid financial position.

The benefits emerging from our unique product propositions in both channels and our focus on the continuous upgrade of customer experience showcase the effectiveness of our Fast Forward strategy. Among other things, the introduction of new, improved Pame Stoixima retail odds, which are competitive to those of the online market, affirms our ability to execute bold and disruptive decisions, which push boundaries and deliver meaningful results.

Moreover, during the quarter, we further engaged with our customers and boosted our performance through initiatives like the launch of innovative, augmented reality Scratch tickets, the conclusion of the migration to our new OPAP Store App, the gamified widgets in online Tzoker and Casino, and promo campaigns that enhance the position of our portfolio.

Looking ahead – and as the much-anticipated, landmark event of World Cup has just kicked off – we believe this encouraging momentum to lead to a strong finish for the year.

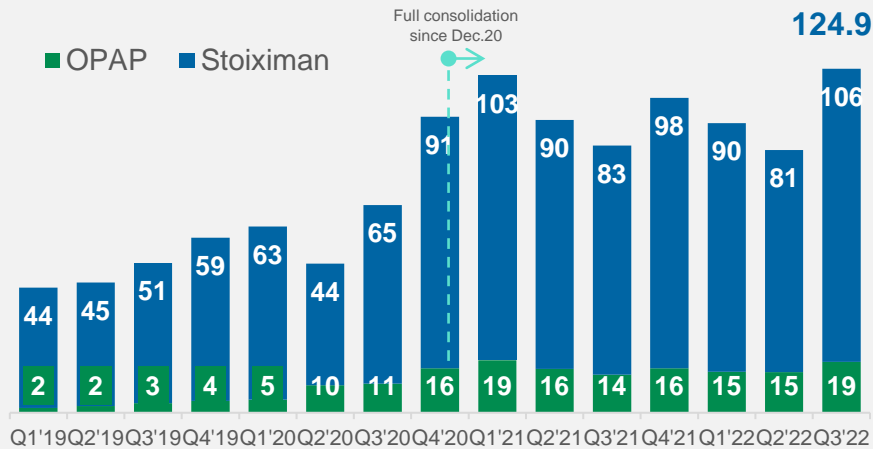




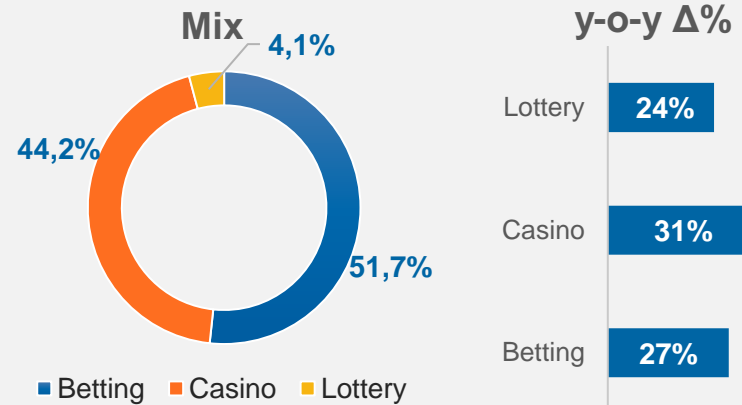
Online continues as a key growth driver



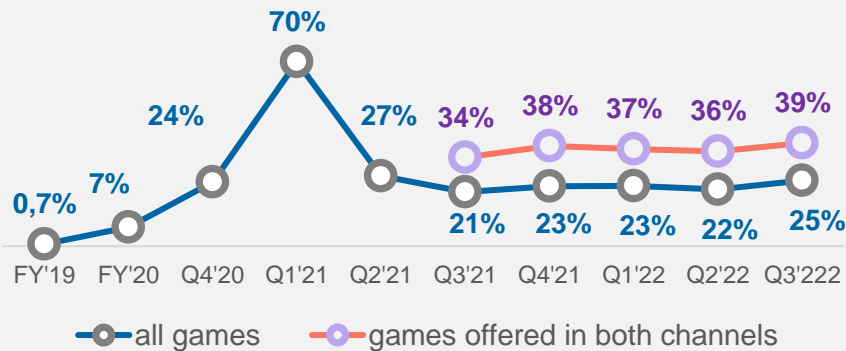
Online revenues per brand (€m)



Online product mix & performance (Q3'22 GGR)

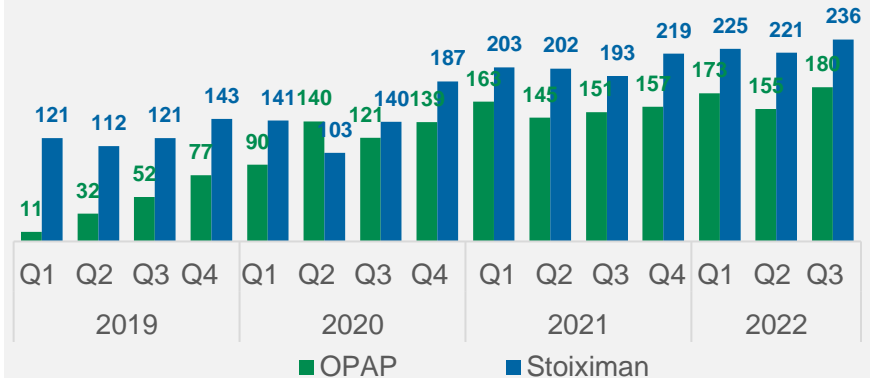


Online contribution to reported GGR



Online penetration at high levels despite retail re-opening

Active monthly players ('000)

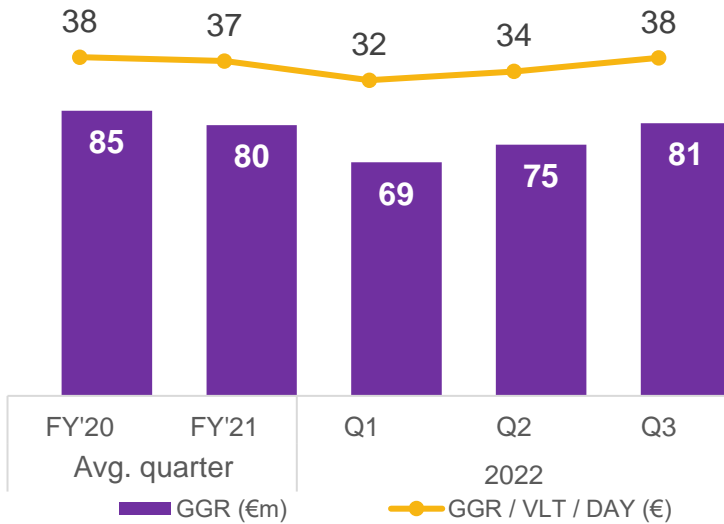


High customer activity levels aided by continuously improved product offering



Evident VLTs recovery

Performance overview (GGR €m)

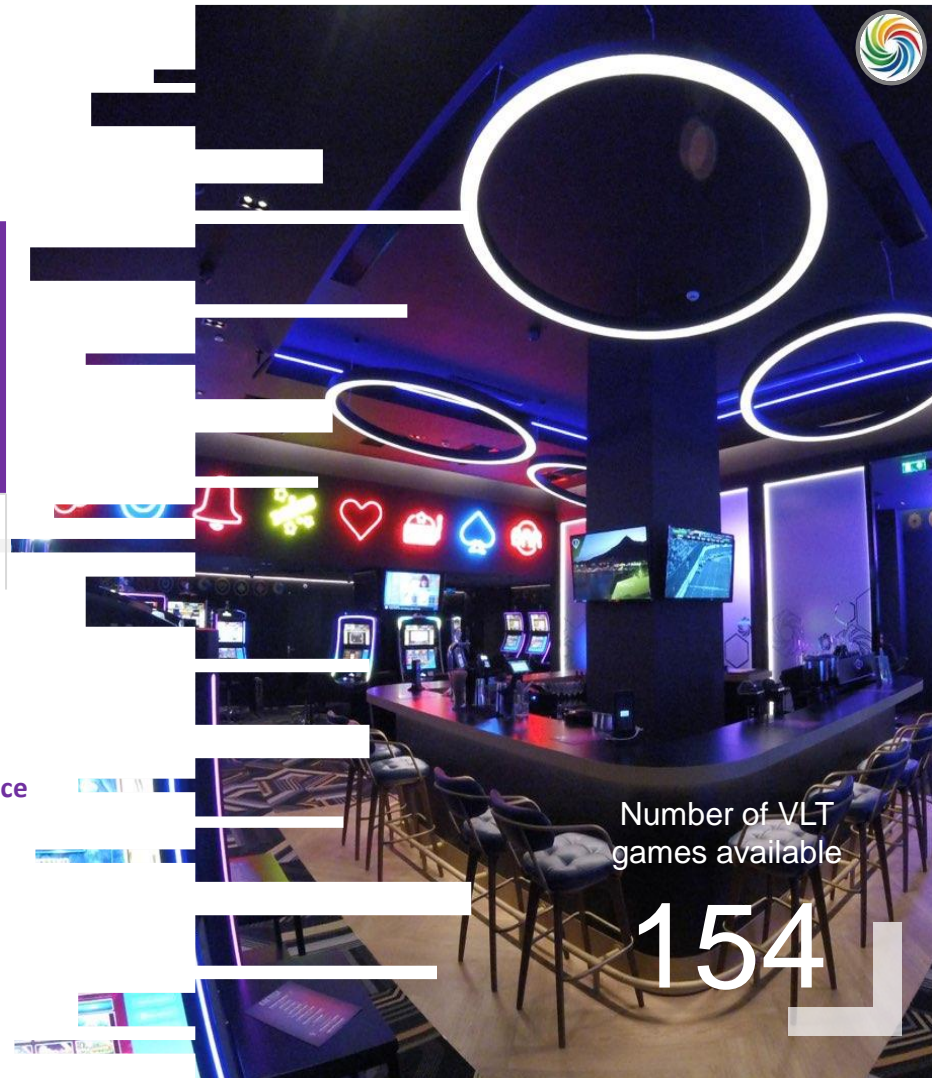


Offering



VLTs Product Optimization speeds up the pace

- **>1,000 stores** have benefited from VLTs cabinets optimization
- **>3,000 cabinets** have been replaced so far, with new modern ones
- **1 out of 2 active players** have tried the new, upgraded experience of Play games with very positive feedback



Number of VLT games available

154



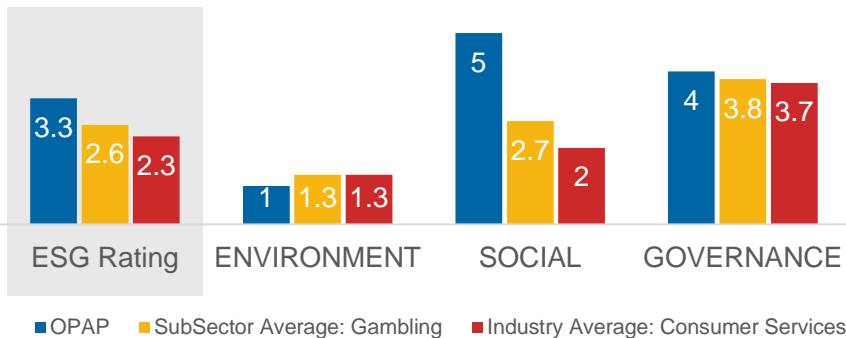
MSCI ESG rating at AA

FTSE4Good Index constituent for 6th year in a row





FTSE4Good

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



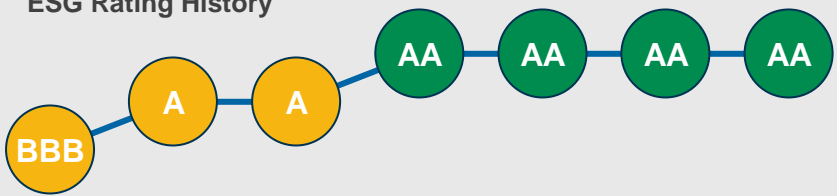
For sixth consecutive year, OPAP has been independently assessed according to the FTSE4Good criteria and has fulfilled the requirements as a **constituent of the FTSE4Good Index Series**.

CCC	B	BB	BBB	A	AA	AAA
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Rating Action Date: October 14, 2022
Last Report Update: October 18, 2022

ESG Rating History



2018	Mar-19	Mar-20	Sep-20	Mar-21	Dec-21	Oct-22
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- ✓ **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



Corporate Responsibility

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

PROMOTING TRUST & PROTECTING OUR CORPORATE REPUTATION



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



“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



Investor Relations Team

ir@opap.gr

Tel : +30 210 5798930

<https://investors.opap.gr>

Notes



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Notes



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**CORPORATE
RESPONSIBILITY**

