Q4 & FY 2020 Financial Results

1 April 2021

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FY 2020 Highlights

2020 Financial Performance

- FY results heavily impacted by national and regional lockdowns & covid-19 related restrictions
- Strong organic online growth further aided by very good Kaizen Gaming performance
- Constant focus on cost efficiencies and achievement of material savings amid exceptional times
- Solid financial position along with high cash reserves
- FY 2020 DPS proposal to the upcoming AGM on June 17th at €0.45 gross. Ex-dividend date on July 13th

Strategic Progress

- Kaizen Gaming investment concluded, full consolidation as of Dec'20
- Excellent digital growth aided by portfolio enhancement with the addition of online Virtual & Casino within 2020
- New product launches (Power Spin, Greyhounds) coupled with enhancement of existing ones for retail (Virtuals)

2021 to date

- Pandemic continues to impact the retail venues in Greece with restrictions still in place
- Immediate response with a supportive measures' package for our network

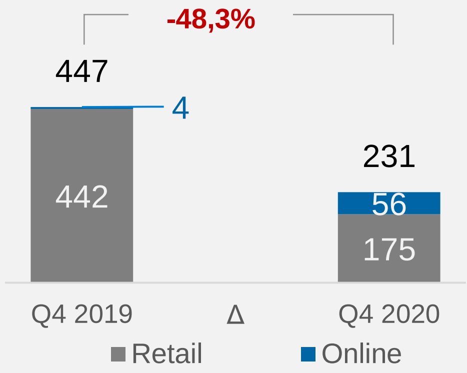
2020 Financial Review

Pavel Mucha,
Chief Financial Officer

Q4 2020 Overview

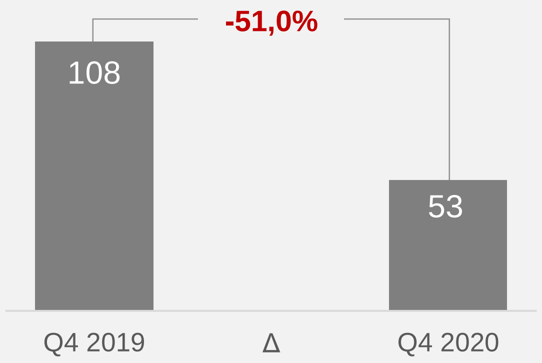
Lockdown takes a toll but exceptional online growth

Revenues (GGR)



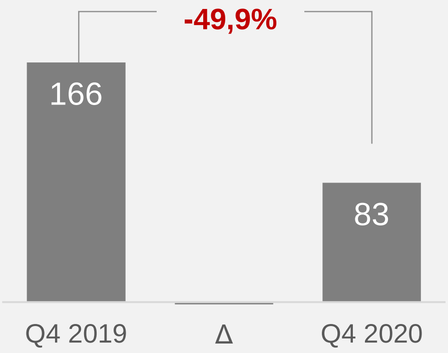
- Growth in **Online** performance also reflects Kaizen Gaming full consolidation since Dec’20
- **Retail** GGR heavily impacted by 2nd nationwide lockdown imposed for more than 2/3 of the quarter

EBITDA



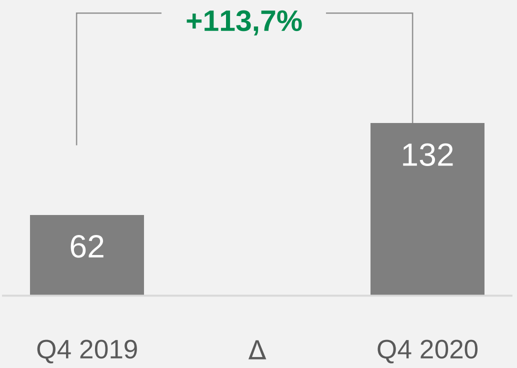
- **-43.0% on a l-f-l basis** excluding one-off items
- Q4’20 incorporates €42.5m from the recognition of income related to the extension of the Concession agreement.
- Delivering efficiencies and savings to mitigate covid-19 impact

Gross Profit (from gaming operations)[1]



- Affected by Revenue drop
- Burdened by increased Hellenic Lotteries GGR contribution so as to meet contractual threshold of €50m

Net Profit



- One-off gain of €142.7m from the re-measurement of Kaizen Gaming previously held equity stake
- **-74.3% on a l-f-l basis** after excluding one-off items in both years

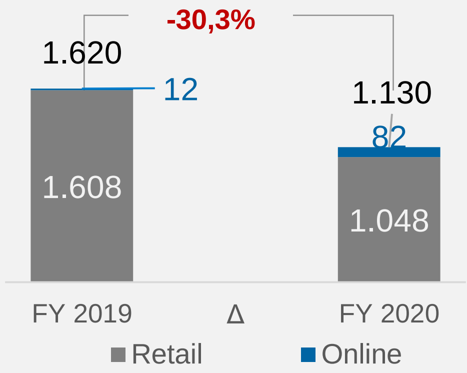
[1] *GGR-GGR contribution-Agents’ commission-other NGR related commission*

Amounts in €m

FY 2020 Overview

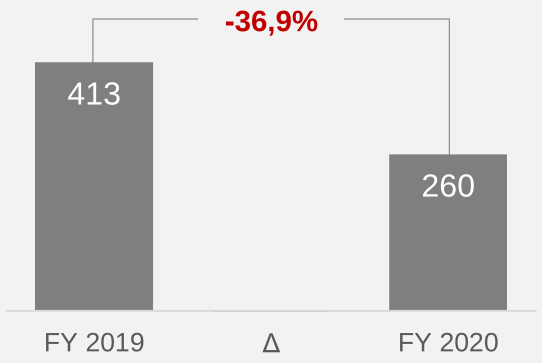
Resilient FY financial performance during exceptional times

Revenues (GGR)



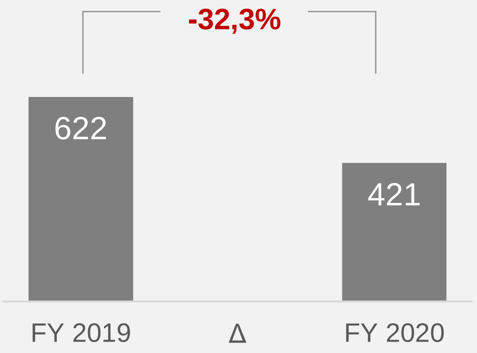
- Significant organic online growth coupled with material Kaizen Gaming contribution
- Retail performance affected by covid-19 applied restrictions and lockdowns to the network

EBITDA



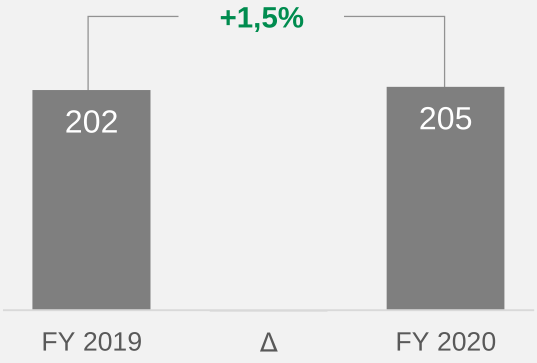
- **-32.4% on a l-f-l basis** after excluding one-off items in both years
- Cost containment actions to mitigate covid-19 impact

Gross Profit (from gaming operations)[1]



- Incorporating promotional activities to support Online operations
- Burdened by Hellenic Lotteries increased GGR contribution so as to meet contractual threshold of €50m

Net Profit



- One-off gain of €142.7m from the re-measurement of Kaizen Gaming previously held equity stake
- **-51,4% on a l-f-l basis** excluding one-off items in both years
- Sustainable operations despite challenging environment

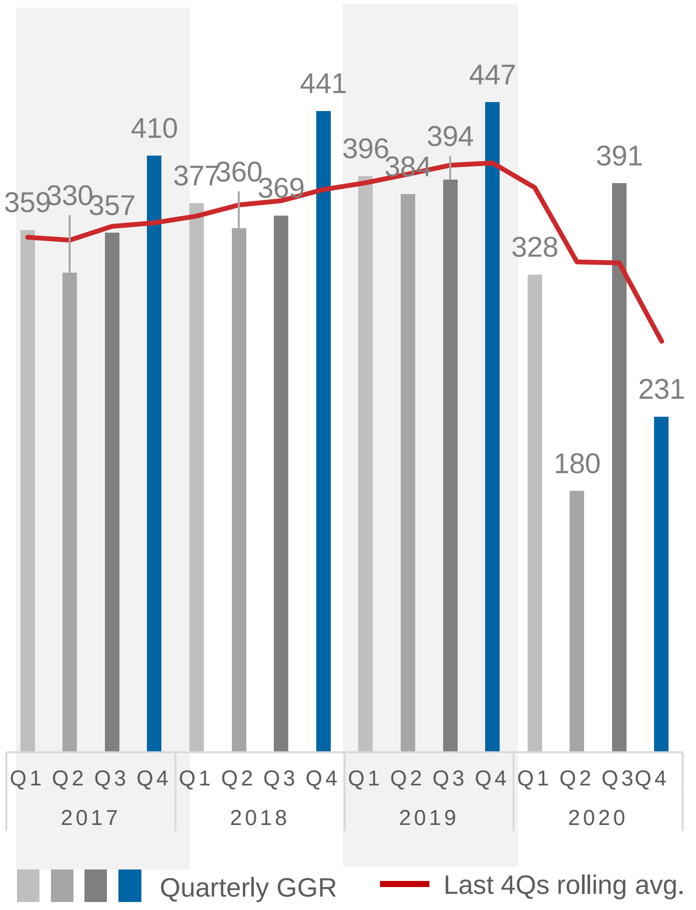
[1] *GGR-GGR contribution-Agents' commission-other NGR related commission*

Amounts in €m

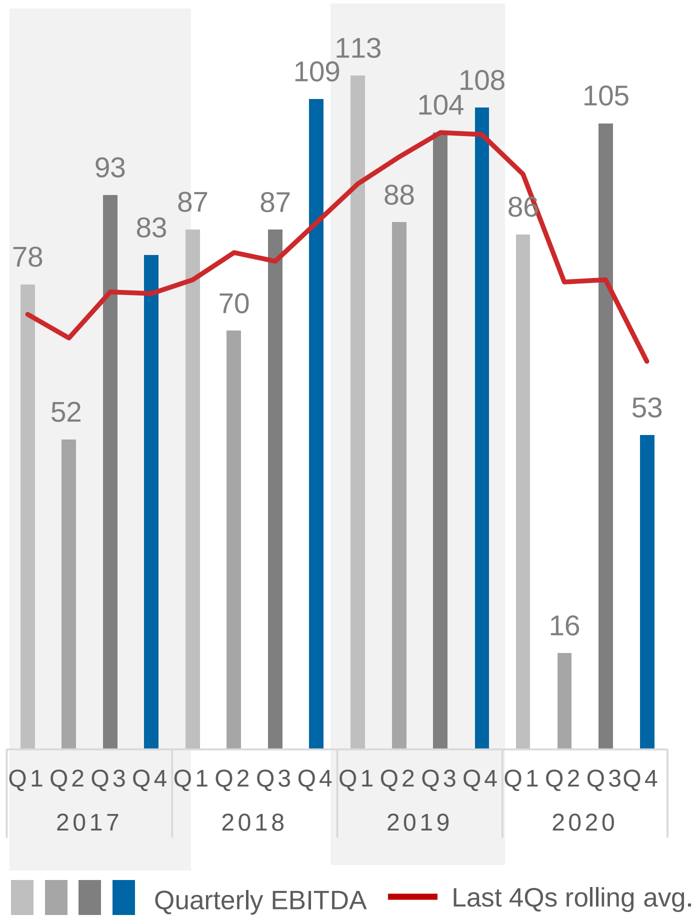
Key Quarterly Financials 2017-2020

Q4 ’20 performance affected by covid-19 revival and lockdowns imposed for more than 2/3 of the quarter

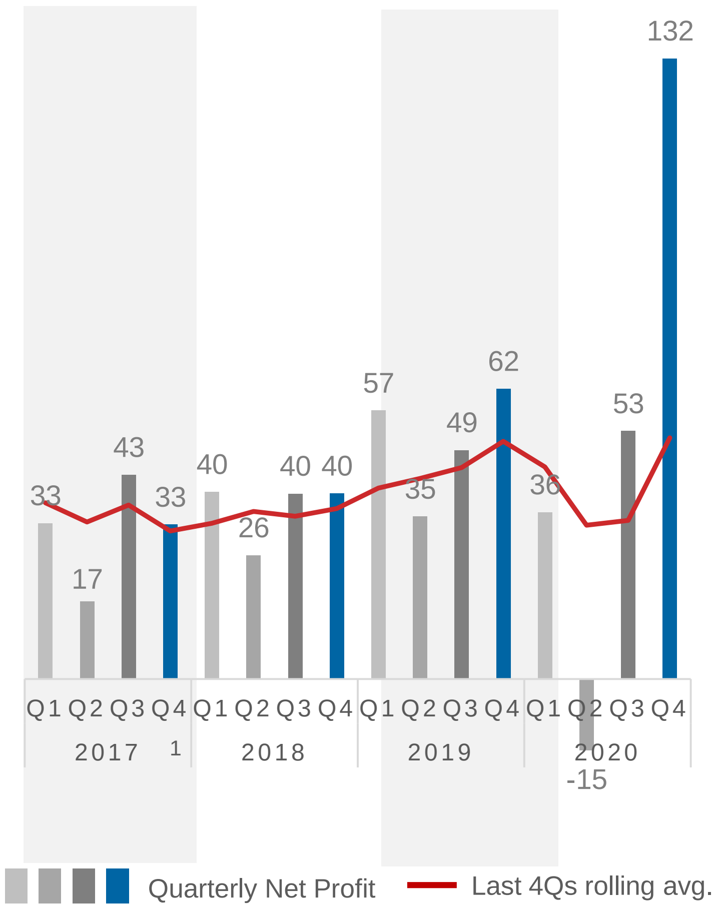
Revenues (GGR)



EBITDA



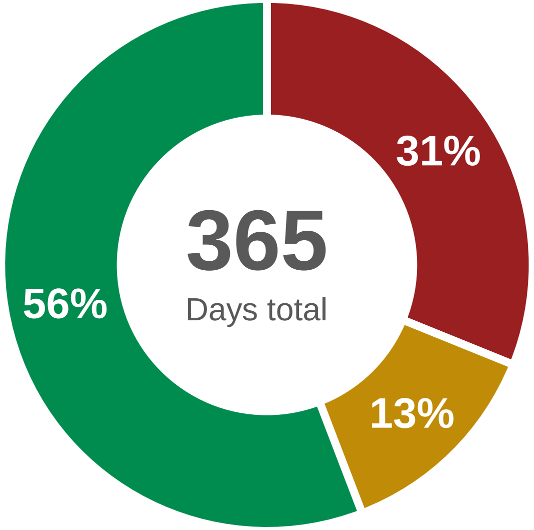
Net Profit



[1]Restated for the new VLTs license amortization method

Amounts in €m

OPAP – FY2020 GGR performance* at a glance



Open (203 days)

- 72 days pre Covid-19
- 131 days with safety measures and restrictions

+1.0%

Δ% l-f-l GGR 2020 - 2019

Partial Lockdown (48 days)

- Seating restrictions & VLTs closed for 27 days
- Local lockdowns for 21 days

-20.6%

Δ% l-f-l GGR 2020 - 2019

Lockdown (114 days)

- Enhanced Online offering, albeit being the only revenue stream

-92.3%

Δ% l-f-l GGR 2020 - 2019

GGR Δ on a monthly basis

+1.3m

Higher GGR on average for every fully open month

-27.3m

Lower GGR on average for every month with a partial lockdown

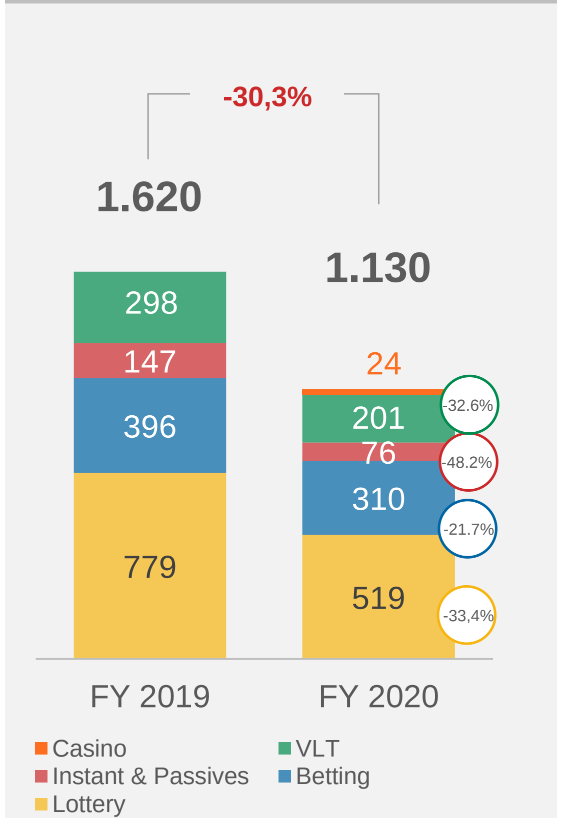
-130.1m

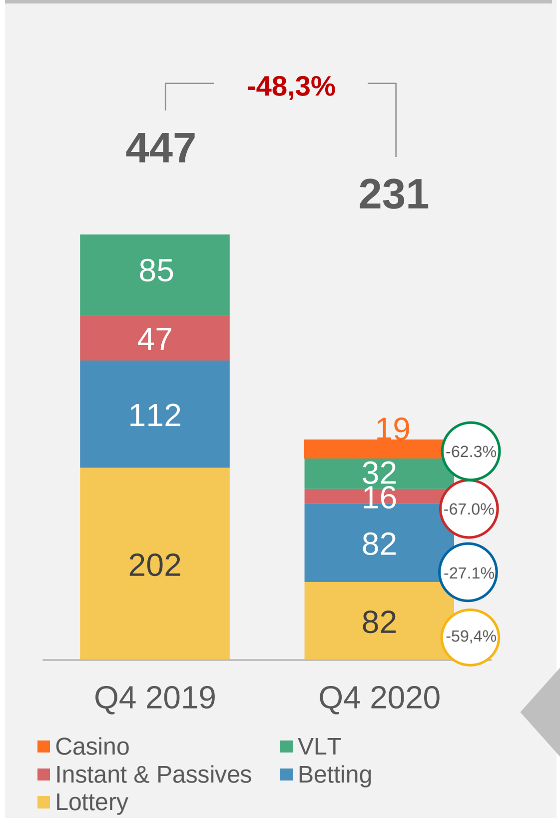
Lower GGR on average for every fully closed month

* *Excluding Kaizen Gaming*

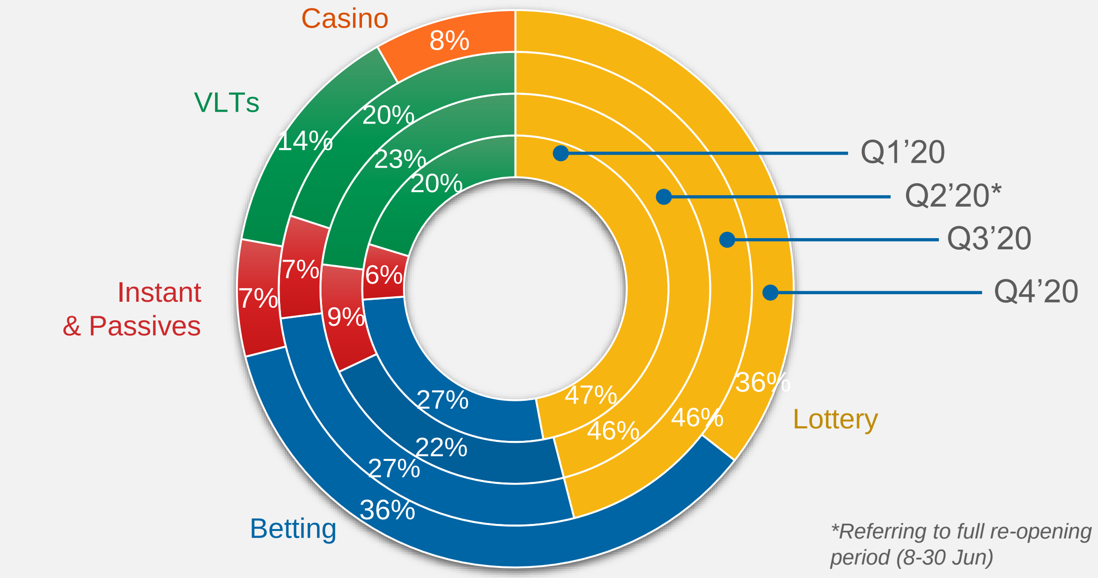
Revenues (GGR)

Q4-FY 2020 GGR analysis





Last 4 quarters GGR breakdown



*Referring to full re-opening period (8-30 Jun)

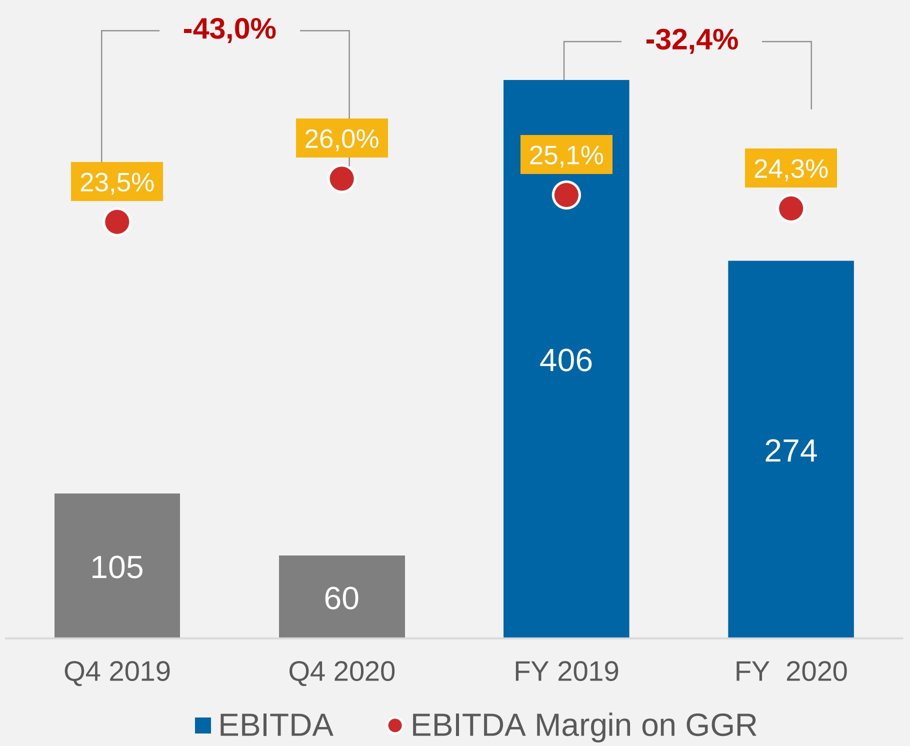
Q4

- **Lottery:** -59.4% as a result of stores closure
- **Betting:** -27.1% negatively affected by stores closure partially offset by online increased performance and Kaizen Gaming contribution
- **VLTs:** -62.3% reflecting the disruption of operations during the 2nd lockdown
- **Instant & Passives:** -67.0% significantly decreased y-o-y
- **Casino:** 19m of GGR on the back OPAP's increased performance in online Casino as well as Kaizen Gaming's contribution following full consolidation since Dec'20

Amounts in €m

Profitability *(recurring figures)*

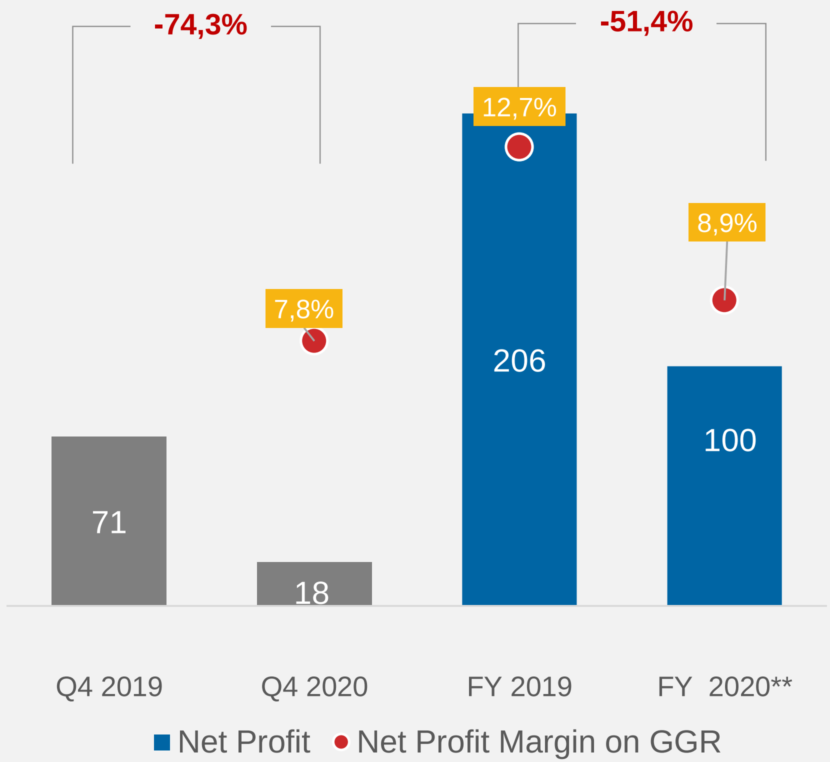
Q4 – FY EBITDA*



** Excl. one-off expenses of €14.1m in FY20 & income of €6.6m in FY19.*

Despite approximately 5 months of shops' closure, operating profitability remained positive

Q4 – FY Net Profit**

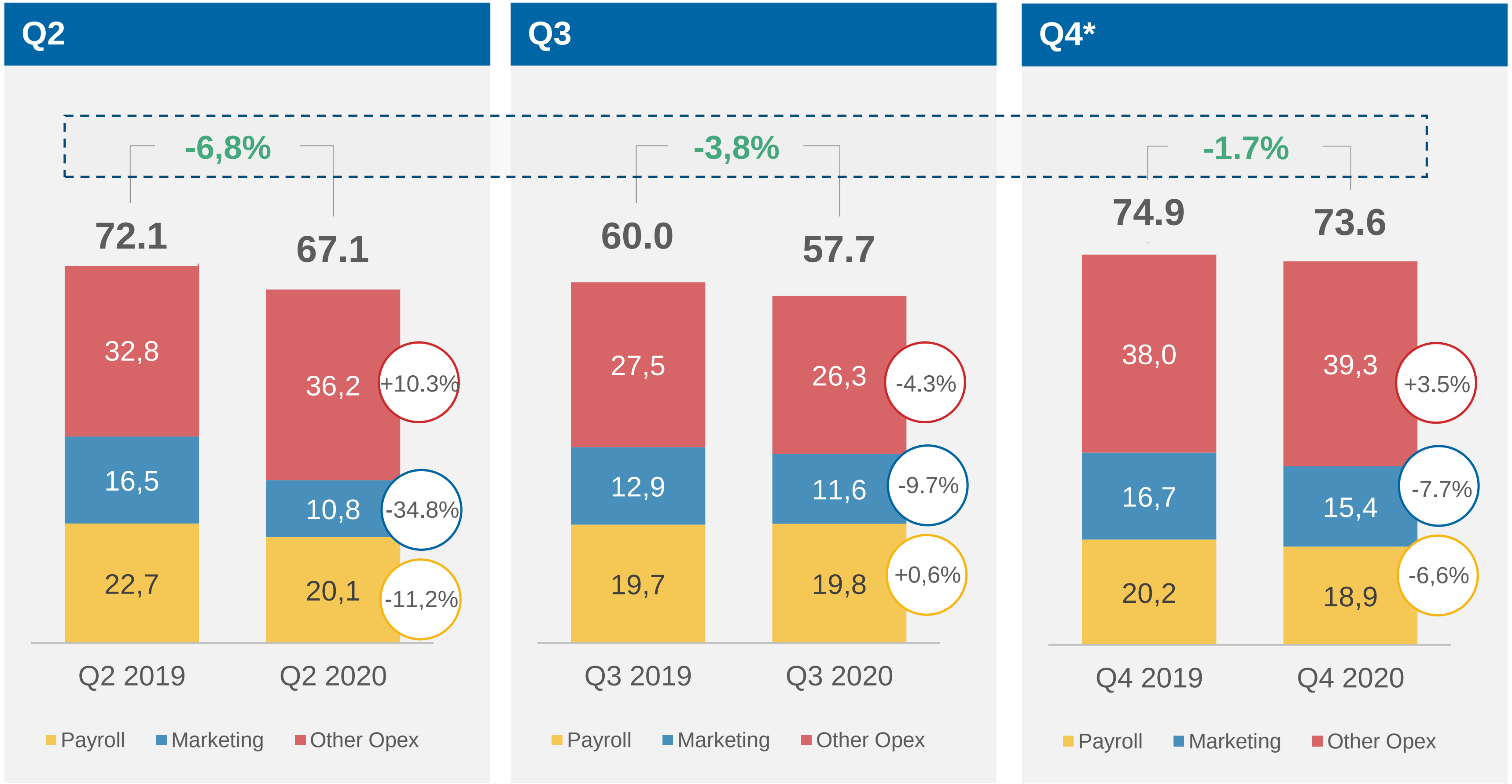


*** Excl. one-off income of €105.3m in FY20 & expenses of €3.2m in FY19.*

Q4 net profit aided by €142.7m related to OPAP's stake in Kaizen Gaming re-measurement

Amounts in €m

Cost efficiencies well on track



- 4.1%

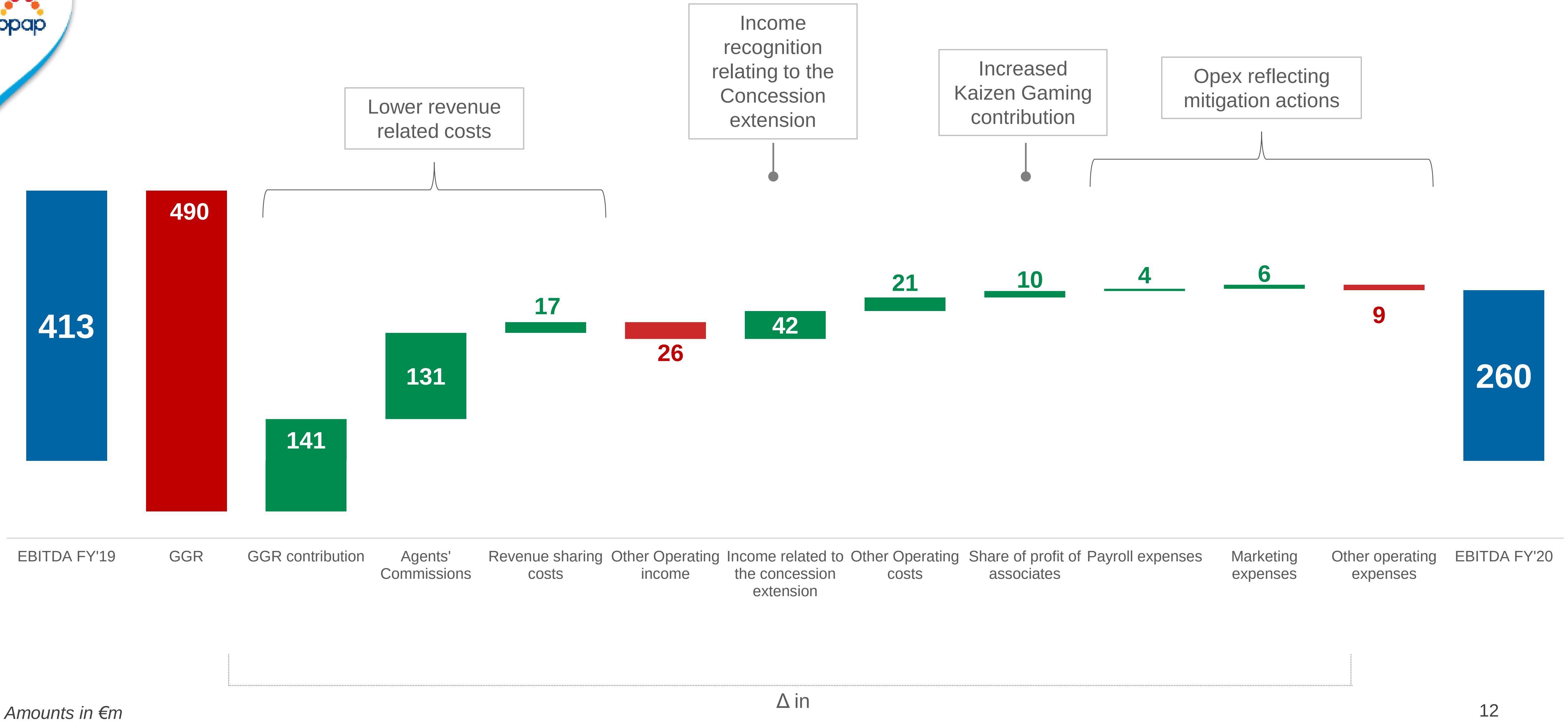
during Covid-19 period

- ✓ Cost control initiatives throughout the lockdown period
- ✓ Contained Marketing and Other Opex expenses
- ✓ **-12.7%** l-f-l after excluding one-off items

**Excluding Kaizen Gaming*

Amounts in €m

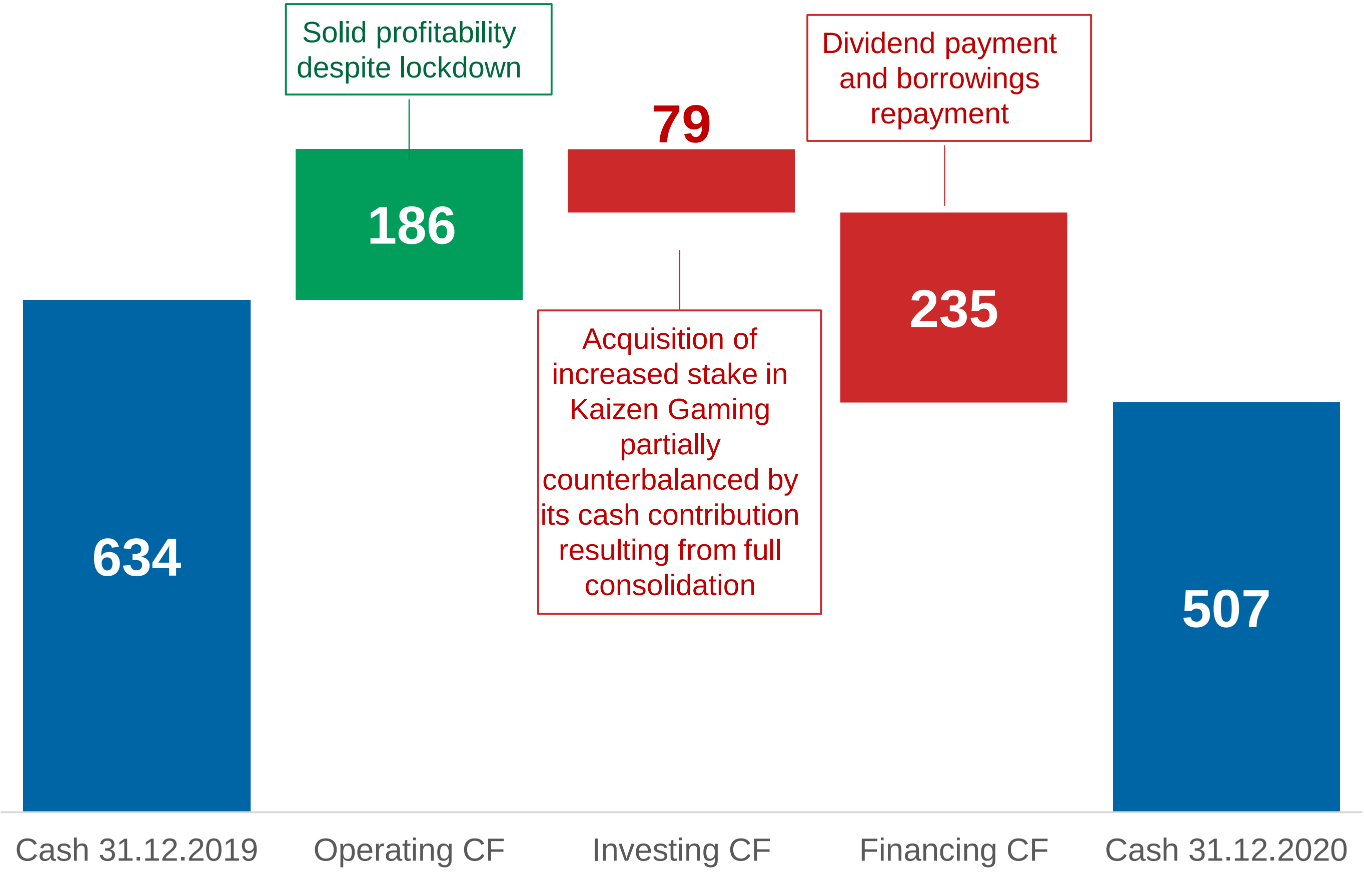
EBITDA bridge



Amounts in €m

Cash Flow & Net Debt

Cash Flow Bridge



Amounts in €m

Net Debt

Strong financial position with Net Debt at €529m*

***as of 31.12.2020, excl. IFRS 16 lease liabilities**

- **2.0x Net Debt / Ebitda (or 2.3x incl. leases)**
- **7.8x Interest Coverage**

based on LTM figures

OPAP Online is growing significantly

Pre- lockdown

- ✓ Average weekly performance: **€360k**

1st Lockdown

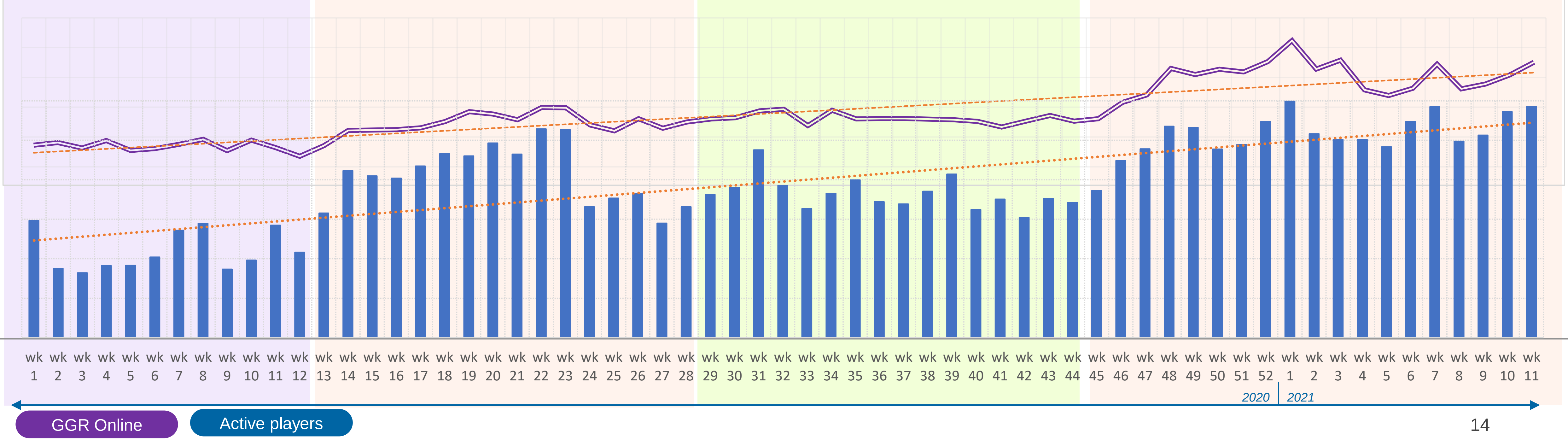
- ✓ Limited sports betting offer
- ✓ Launch of Online Virtuals
- ✓ Tzoker jackpot rollovers
- ✓ Launch of online casino

Stores reopening

- ✓ Sustainable numbers despite seasonality effect & lack of favorable jackpot rollovers

2nd Lockdown

- ✓ Normalized Sports Calendar
- ✓ Increased customer base
- ✓ Enhanced online offering
- ✓ Average weekly performance: **€1.531k**



Online is demonstrating significant organic growth and sequential improvement

Betting
avg. 2nd lockdown GGR **3.6x bigger** vs 2019

Casino
represents **30%** of online revenues since launch (27.04.20)

Tzoker
avg. 2020 GGR **3.9x bigger** vs 2019

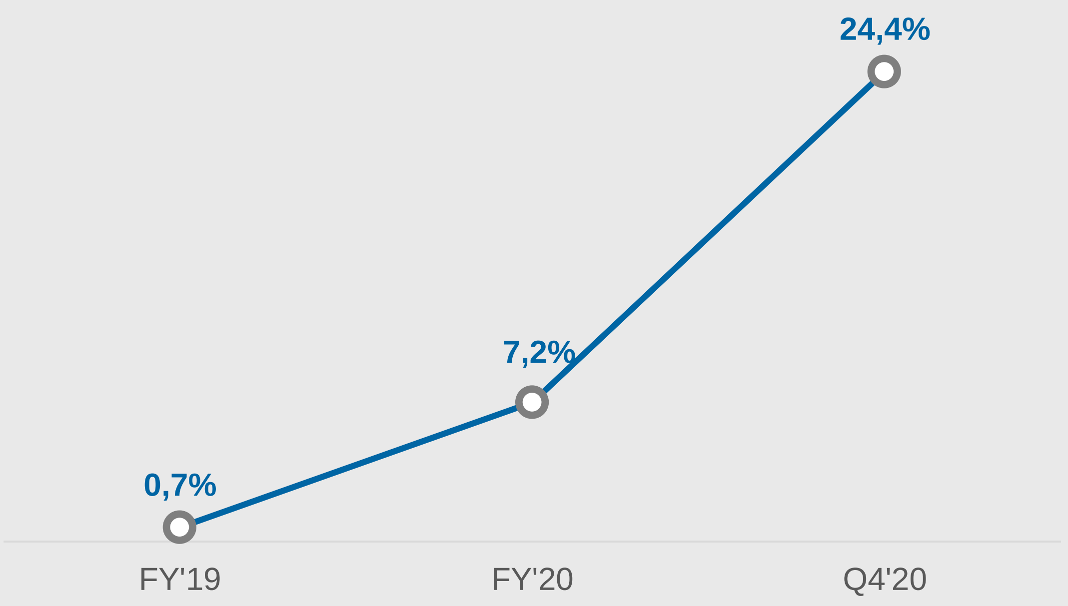
GGR +34% YoY reaching **€262m** in FY2020

Strong Betting
YoY performance despite sports calendar disruption in spring 2020

Casino GGR significantly increased in 2020 by **+82%** YoY

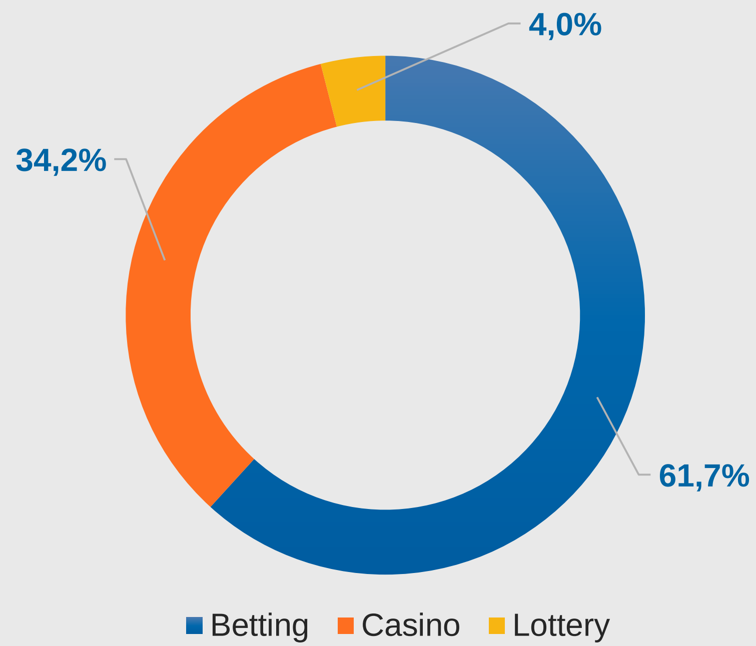
Online deep dive

Online contribution to reported GGR



Q4'20 includes Dec. Kaizen Gaming (GR/CY) GGR

Online product mix (Q4'20 GGR pro-forma figures)

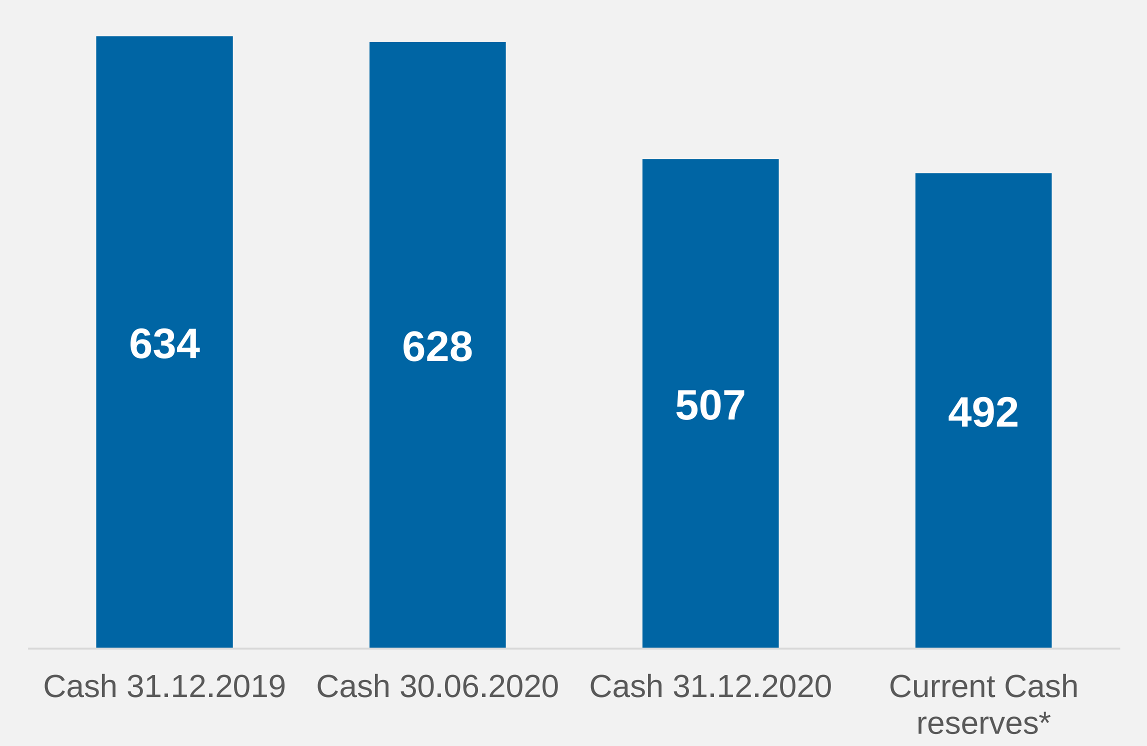


Pro-forma figures include OPAP & Kaizen Gaming (GR/CY) GGR for the whole Q4'20

- ✓ Significantly increased contribution to the Group's GGR
- ✓ Organic growth and Kaizen Gaming's (GR/CY) full consolidation led to higher penetration
- ✓ Well diversified portfolio mix offering the full spectrum of online games
- ✓ Betting contributes the majority of online revenues, with casino gaining increased weight

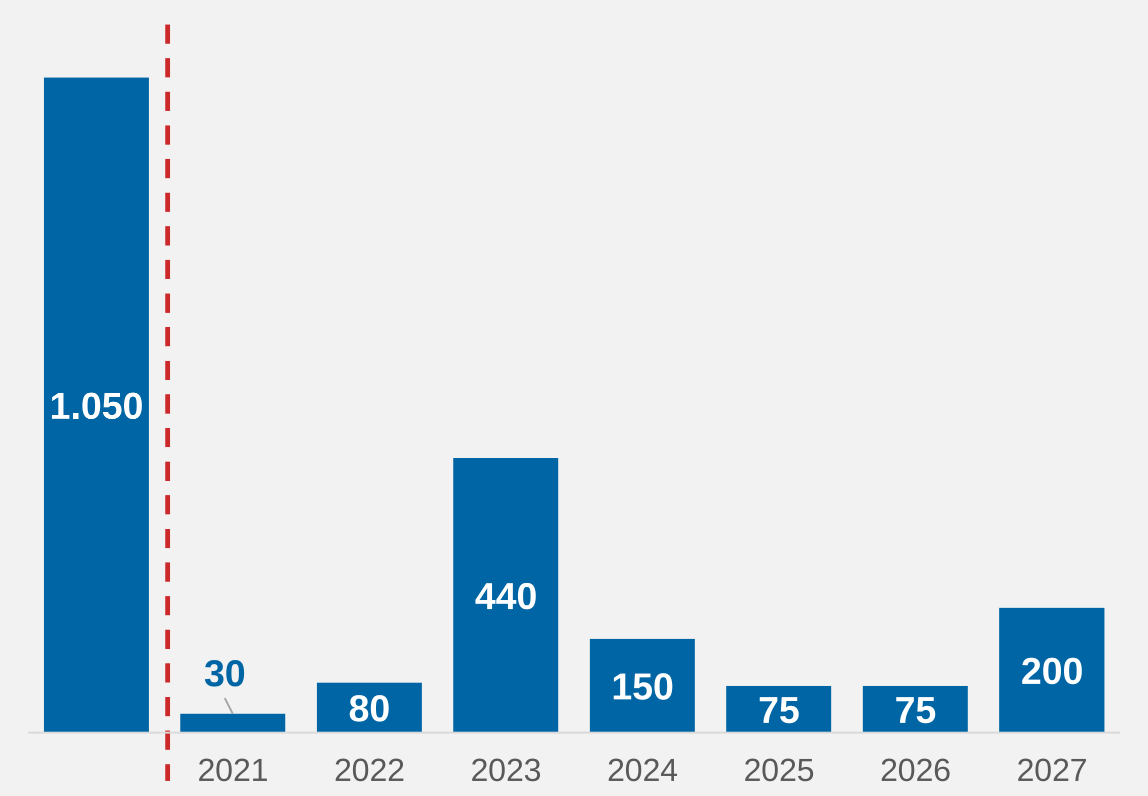
Strong cash position with extended debt maturity following retail bond issuance

Secured cash availability…



*as at March 29th 2021

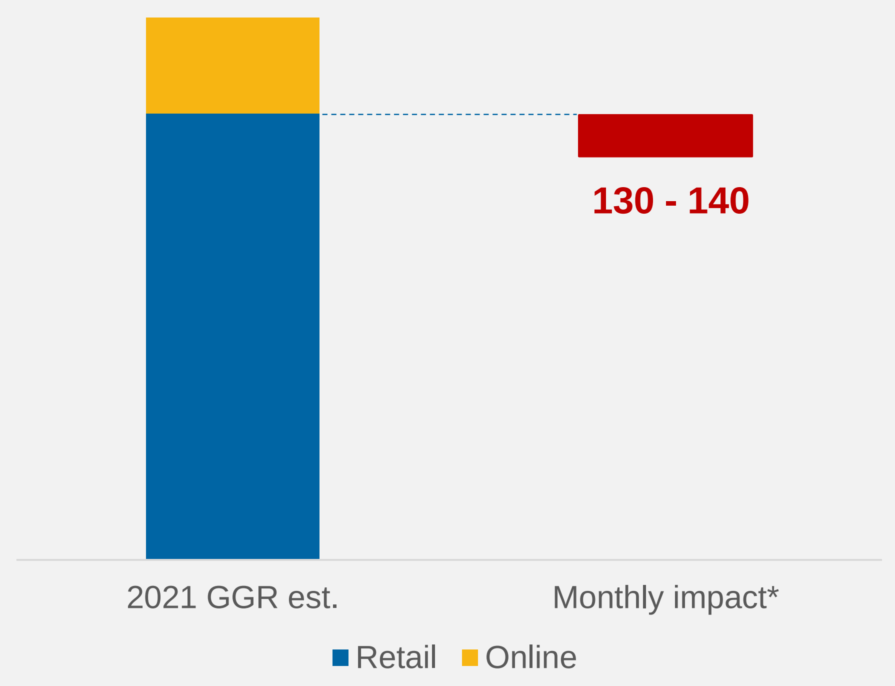
… with long debt maturity



Amounts in €m

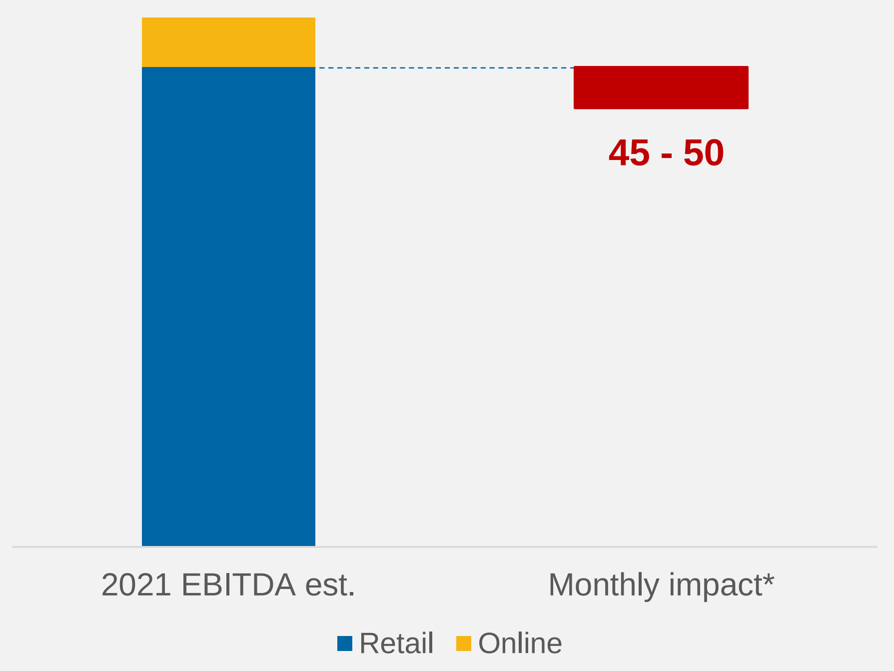
Covid-19 Financial impact

GGR impact



** For every full lockdown month*

EBITDA impact



** For every full lockdown month*

Amounts in €m

2021 Bloomberg Consensus

(€ 'm)	2020a	2021 (E)	Min. 2021	Max. 2021
GGR*	1,129.8	1,680.7	1,445.0	1,972.0
EBITDA	260.9	634.4	456.0	696.0
Margin %	*23.1%*	*37.8%*		
Net Income	198.2	339.3	202.0	396.0
Margin %	*17.5%*	*20.2%*		
EPS	0.59	0.99	0.58	1.16
Growth %, YoY	*-6,7%*	*+67.8%*		
DPS (€)	1.45	1.15	0.50	1.43

***** Consensus by 15 analysts in the past 6 months. Data collected by the company.

Operational & Strategic Update

Jan Karas,
Chief Executive Officer

Covid-19 Current status and actions taken

Current Status

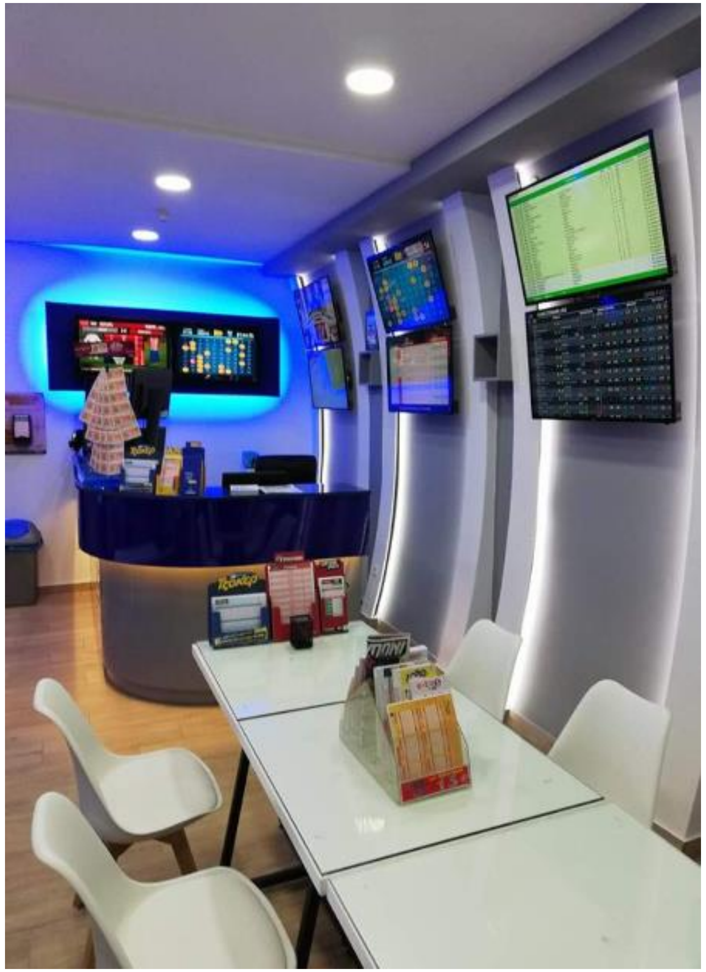
- Greek retail estate remains closed since Nov 7th 2020, including horseracing facility in Markopoulo
- Cypriot network is open with social distancing mandates in place and no seating availability

Timely actions taken to support network financially

- Repayment of liabilities at a later stage in monthly installments
- Financial support for the payment of telco bills and exemption from telco equipment charges
- Provision of a financial facility by OPAP for the payment of their operating expenses

OPAP network – FY Highlights

OPAP Stores



Opap stores end of 2020

Greece	Cyprus
3,647	202

New/upgraded Opap Stores FY 2020

329

Avg. Size of new/upgraded stores

102sqm

Stores with Smart Digital Infrastructure

>1,000

Gaming Halls

374 Halls

Including

5 Mega Halls

37 machines/hall

Hellenic Lotteries

Additional POS

on top of OPAP Stores

>10,500

2020 Product portfolio enhancements

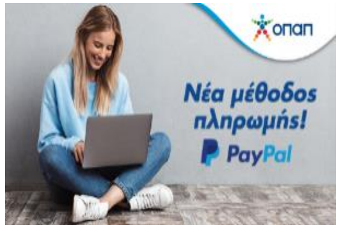
Online

Virtual Sports

Launch in Q1, well accepted so far

Casino

Launch in Q2, significantly contributing to Online revenues



PayPal

Introduction in Q4 for Pamestoixima and Tzoker online

Τζόκερ

Extension of weekly Tzoker draws to 3 (from 2)

Retail

Power Spin

Launch in Q2, more enhancements within the year

Virtuals Basket

Launch in Q4, well accepted

Live Scores

Real time scan of slip, launch in Q4

Scratch

Regular payments and non-monetary prizes

VLTs

Cash Draws

Winners

>1,800

1 year Jackpot

Winners

>46,9k

Summer promo

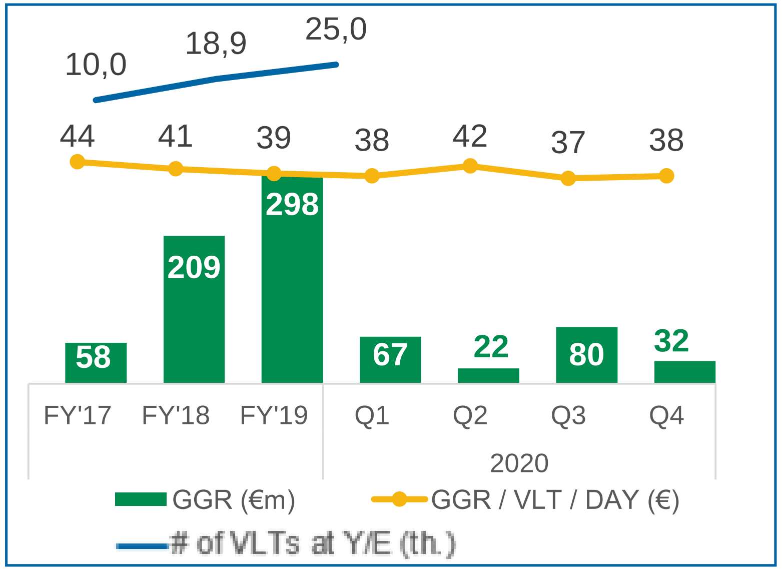
Winners

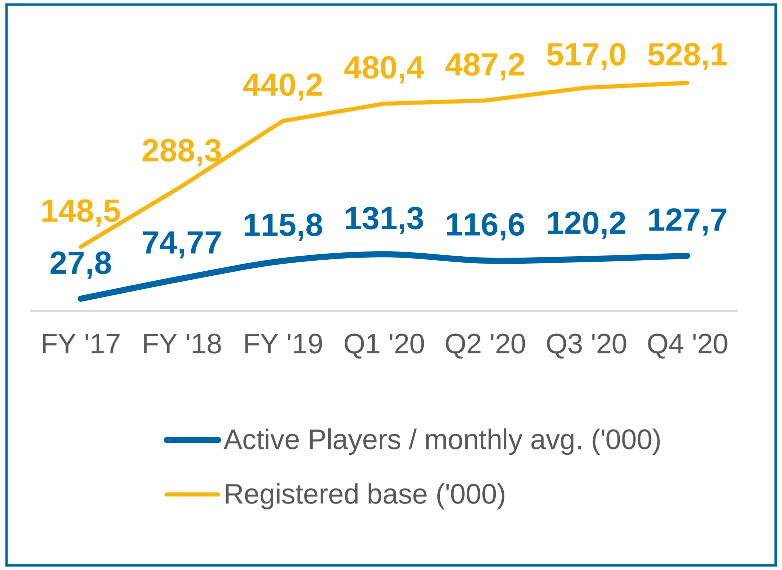
>1,300

Our VLTs offering

play opap

Performance overview	Product offering	Customer base





Weighted daily avg. of active VLTs – FY'20

97%

of total

Number of VLTs optimized during Q4'20

>1,000

Number of VLT games available

GOLD STAR FRUITS **111** JUNGLE TOWER

games in Q4 accompanied by promos to enhance new games' trial

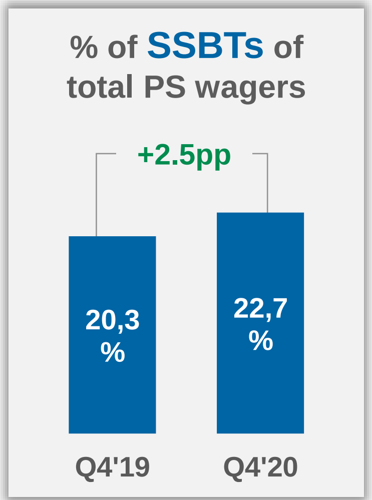
- ✓ **+20% y-o-y in registered base**
- ✓ **+10% y-o-y in active monthly customers**

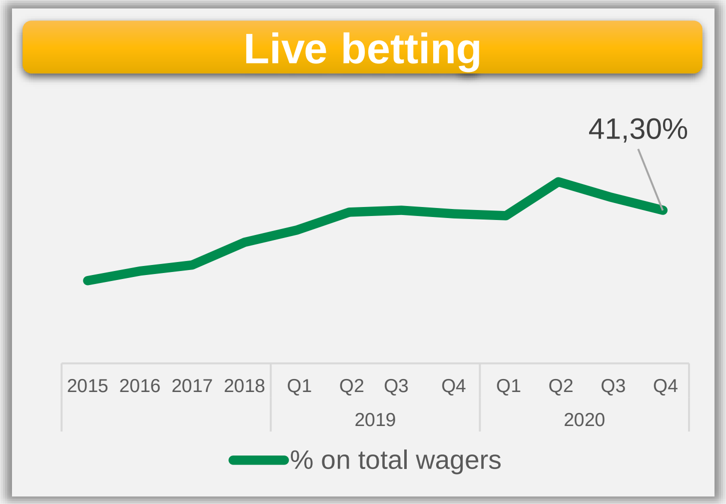
Avg. spent per visit Q4'20

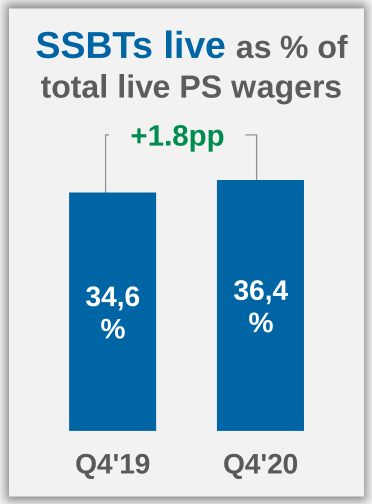
€30

Our retail betting offering

Performance indicators (Q4 2020)







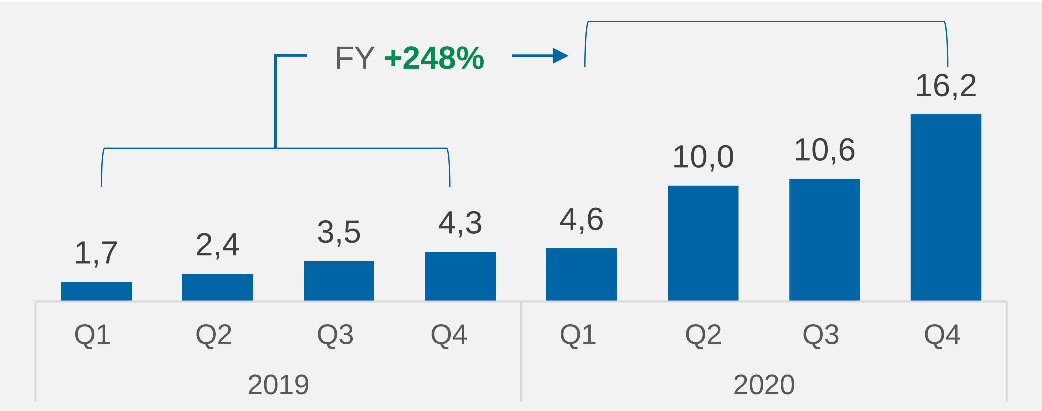
- ✓ PowerSpin increased penetration with daily avg. performance up by +40% q-o-q
- ✓ Virtual sports increased daily performance by +12% q-o-q
- ✓ Live betting negatively affected by stores’ early closing hours (20:00)

OPAP Online is delivering significant growth

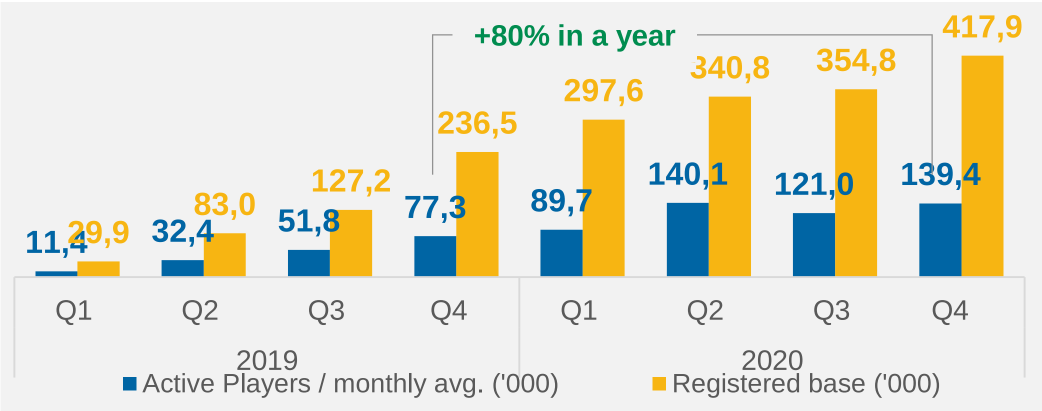
Record high customer base and solid performance across portfolio

- ✓ **+248% increase in y-o-y performance driven by all verticals,** significantly outperforming total online market's growth (est. +35% y-o-y), resulting to more than doubling OPAP's online market share.
- ✓ **Casino and Virtuals launches in 2020** boosted our performance
- ✓ **All time high level customer base** and monthly active players, as a result of Product & CRM initiatives during lockdown period (Q4'20 +80% y-o-y)
- ✓ **Record high Sportsbook performance y-o-y at +78%,** supported by increased offering in terms of events coverage and side markets

GGR (€m)



Customer base

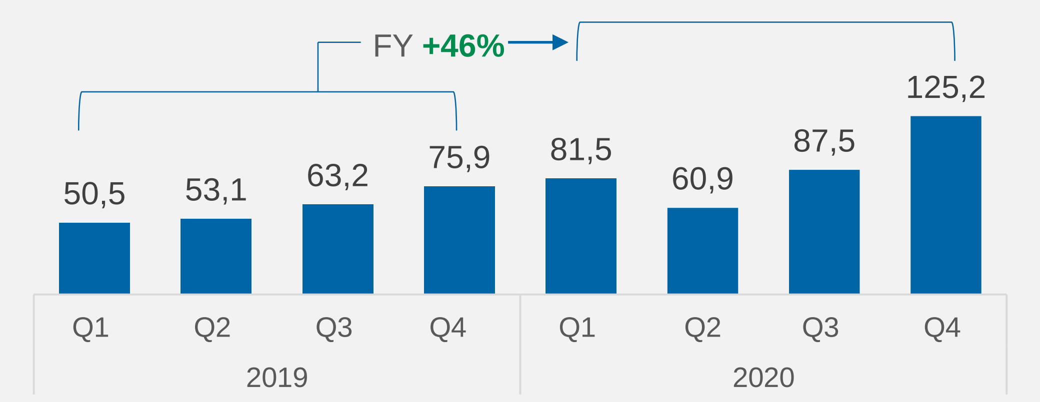


Kaizen Gaming

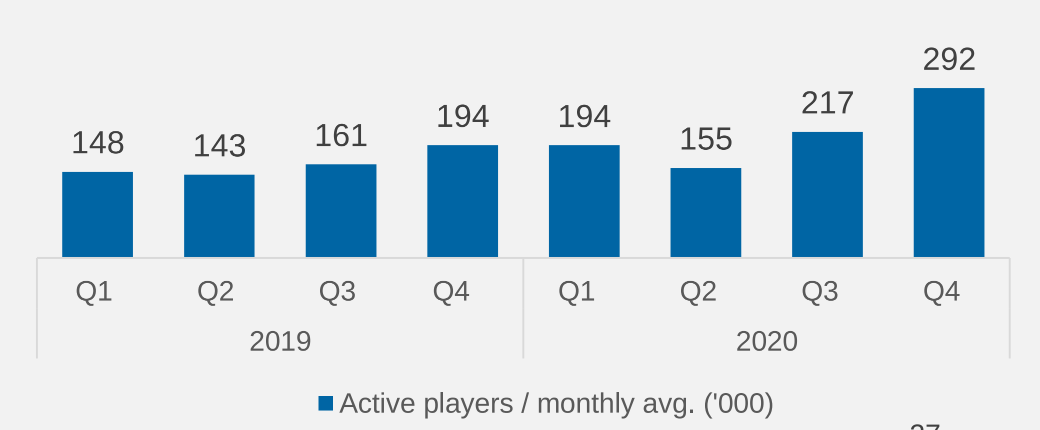
2020 proved to be a record year with a very strong finish

- ✓ **2020 betting performance +32% YoY, while Casino more that doubled compared to last year's levels**
- ✓ **2020 ended with customer base at record high levels** with Q4'20 monthly active players at 292th.
- ✓ **GR/CY operations at 72% of Group's revenues** in Q4'20
- ✓ **OPAP's financial benefit:** FY 2020 profit contribution at **€28.1m,** aided by increased stake & full consolidation of Greek and Cypriot operations since Dec.'20.

GGR* (€m)



Customer base



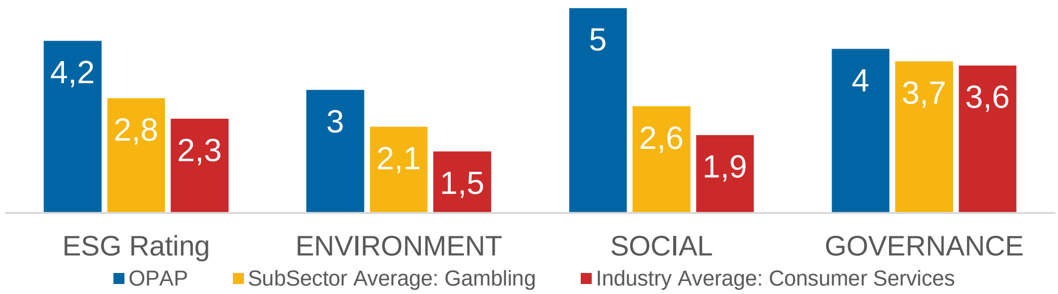
** After deducting bonuses*

MSCI upgrades OPAP on ESG ratings

While OPAP also qualifies for 4th year in a row to FTSE4Good Index

FTSE4Good

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



For fourth 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**.

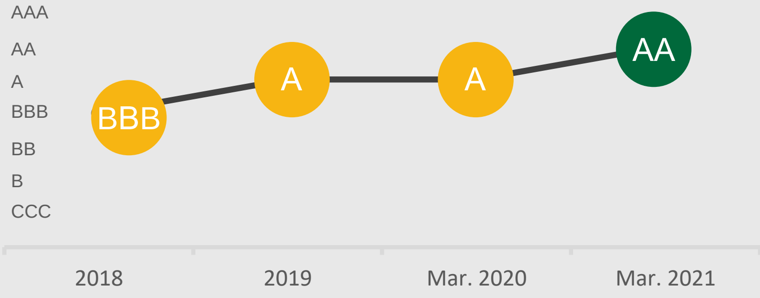
MSCI ESG RATINGS

AA

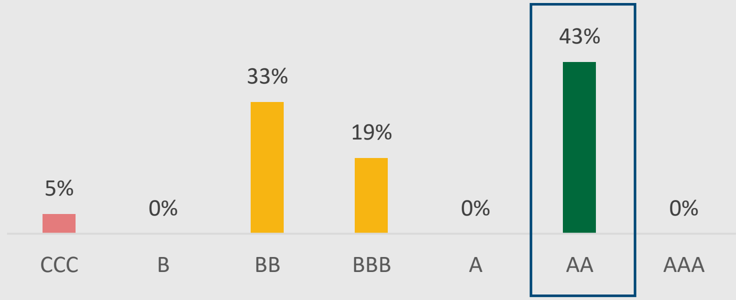
March 2021

CCC	B	BB	BBB	A	**AA**	AAA

ESG Rating history



ESG Rating distribution



Universe: MSCI ACWI Index constituents, Casinos & Gaming, n=21

- ✓ **OPAP has been upgraded to AA** from A in 2019 and B's and C's categories' prior to 2018
- ✓ Continues to lead peers in managing exposure to problem gambling
- ✓ Applies strong data security protocols and regular risk assessment processes
- ✓ Reflects strong initiatives, in its policy and strategy, to mitigate risks of money laundering

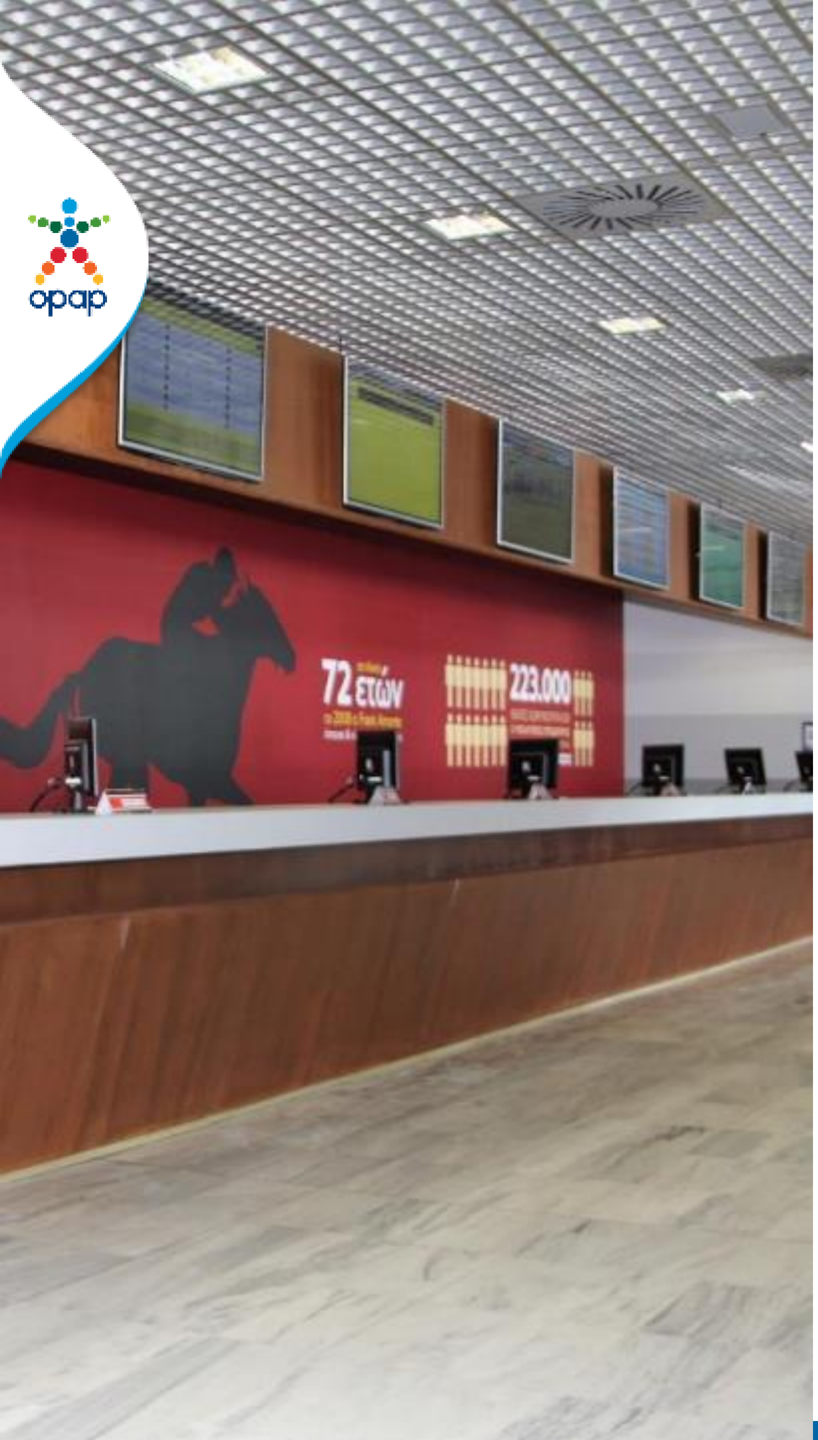
Appendix

Consolidated Statement of Financial Position as of 31 December 2020 & 31 December 2019

	Consolidated Statement of Financial Position		
	('000 €)	31.12.2020	31.12.2019
Assets	**Current assets**		
	Cash and cash equivalents	506.873	633,815
	Receivables	68.480	154,415
	Other current assets	53.775	80,516
	Total current assets	**629.128**	**868,746**
	Non - current assets		
	Intangible assets	980.228	1,065,733
	Property, plant & equipment	85.623	98,308
	Other non - current assets	601.972	204,344
	Total non - current assets	**1.667.823**	**1,368,385**
	TOTAL ASSETS	**2.296.951**	**2,237,131**
Equity & Liabilities	Short-term Loans	33.036	10,780
	Short-term trade payables	149.444	181,267
	Other Short-term liabilities	202.841	131,568
	Long-term Loans	1,007.830	1,045,580
	Other long-term liabilities	156.022	96,044
	Total liabilities	**1.549.173**	**1,465,239**
	Total equity	**747.778**	**771,892**
	TOTAL EQUITY & LIABILITIES	**2.296.951**	**2,237,131**

Consolidated Statement of Comprehensive Income 31 December 2020 & 31 December 2019

	Consolidated Statement of Comprehensive Income			
('000 €)	FY 2020	FY 2019	Δ	Δ%
Revenue (GGR)	**1,129,783**	**1,619,896**	**-490.113**	**-30,3%**
GGR contribution and other levies and duties	-392.518	-533.718	-141.200	-26,5%
Net gaming revenue (NGR)	**737.265**	**1,086,178**	**-348.913**	**-32,1%**
Agents' commission	-255,869	-387,341	-131.472	-33,9%
Other NGR related commission	-60,662	-76,738	-16.076	-20,9%
Other operating income	166,276	133,279	32.997	24,8%
Other operating cost	-77,610	-98,437	-20.827	-21,2%
Share of profit of associates	18,950	8,470	10.480	123,7%
Payroll expenses	-78.643	-82.306	-3.663	-4,5%
Marketing expenses	-54.627	-60.939	-6.312	-10,4%
Other operating expenses	-134.177	-109.588	24.589	22,4%
EBITDA	**260.904**	**412.579**	**-151.675**	**-36,8%**
EBIT	**242.936**	**296.264**	**-53.328**	**-18,0%**
EBT	**209.456**	**269.181**	**-59.725**	**-22,2%**
EAT and minorities	**198.238**	**202.381**	**-4.143**	**-2,0%**



Consolidated Cash Flow statement as of 31 December 2020 & 31 December 2019

('000 €)	Consolidated Cash flow statement 31.12.2020	Consolidated Cash flow statement 31.12.2019
OPERATING ACTIVITIES		
Operating Activities before WCC	**268.214**	**390.077**
Changes in Working Capital		
Inventories	241	2.540
Receivables	38.367	-34.162
Payables (except banks)	-73.237	15.098
Interest expenses & Income taxes paid	-47.197	-103.222
Cash flows from operating activities	**186.388**	**279.330**
INVESTING ACTIVITIES		
Cash flows from investing activities	**-78.507**	**-49.030**
FINANCING ACTIVITIES		
Proceeds from borrowings	501.500	451.600
Payments of borrowings	-508.094	-50.098
Dividends Paid	-214.735	-168.440
Other Paid	-13.494	-11.543
Cash flows (used in)/from financing activities	**-234.823**	**221.519**
Net increase / (decrease) in cash and cash equivalents	**-126.943**	**451.819**
Cash and cash equivalents at the beginning of the period	633.815	181.996
Cash and cash equivalents at the end of the period	**506.873**	**633.815**