



Company Presentation

October 2024

Agenda



History – Company Overview



Financial Overview



Strategy



Social Responsibility

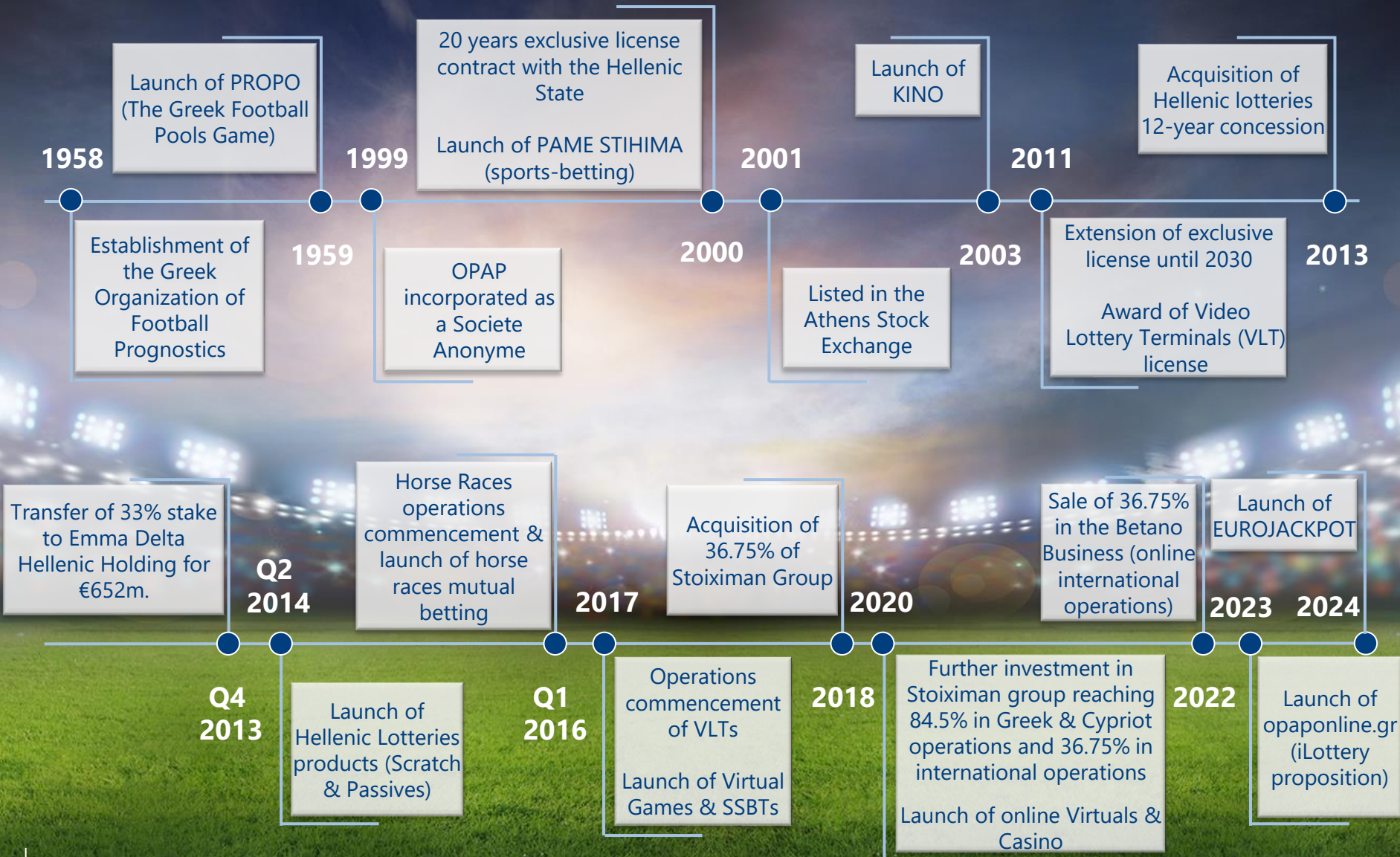


Summary





The Story so far...





Company Overview



**Unique portfolio
of games**
Land-Based & Online



Market cap on Athens Exchange
c. €5.9 bn
(Oct. 2024)

c. 78%
of the total Greek gaming
market of 2023 Gross Gaming
Revenue (GGR)

Exclusive concession
up until 2030 for legacy games



Historic
**high dividend
pay-out policy**



Largest
retail network in Greece



**The
leading
Greek**

gaming company
Established in 1958



Presence in
Cyprus

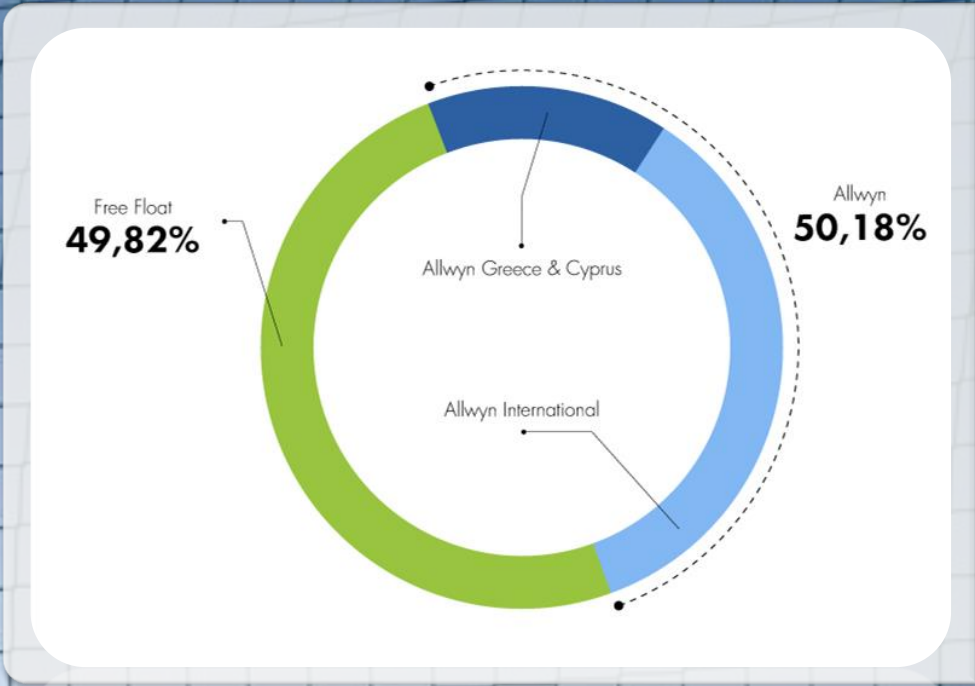


2023
Revenues (GGR) of
€2,087.7m
and EBITDA of
€730.0m

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



Public offerings - Shareholder Structure



- Multi-national lottery operator
- Presence in Austria, the Czech Republic, Greece, Cyprus, Italy, the United Kingdom, and the United States (Illinois)
- Entrepreneurial ownership: KKCG
- Synergies with OPAP

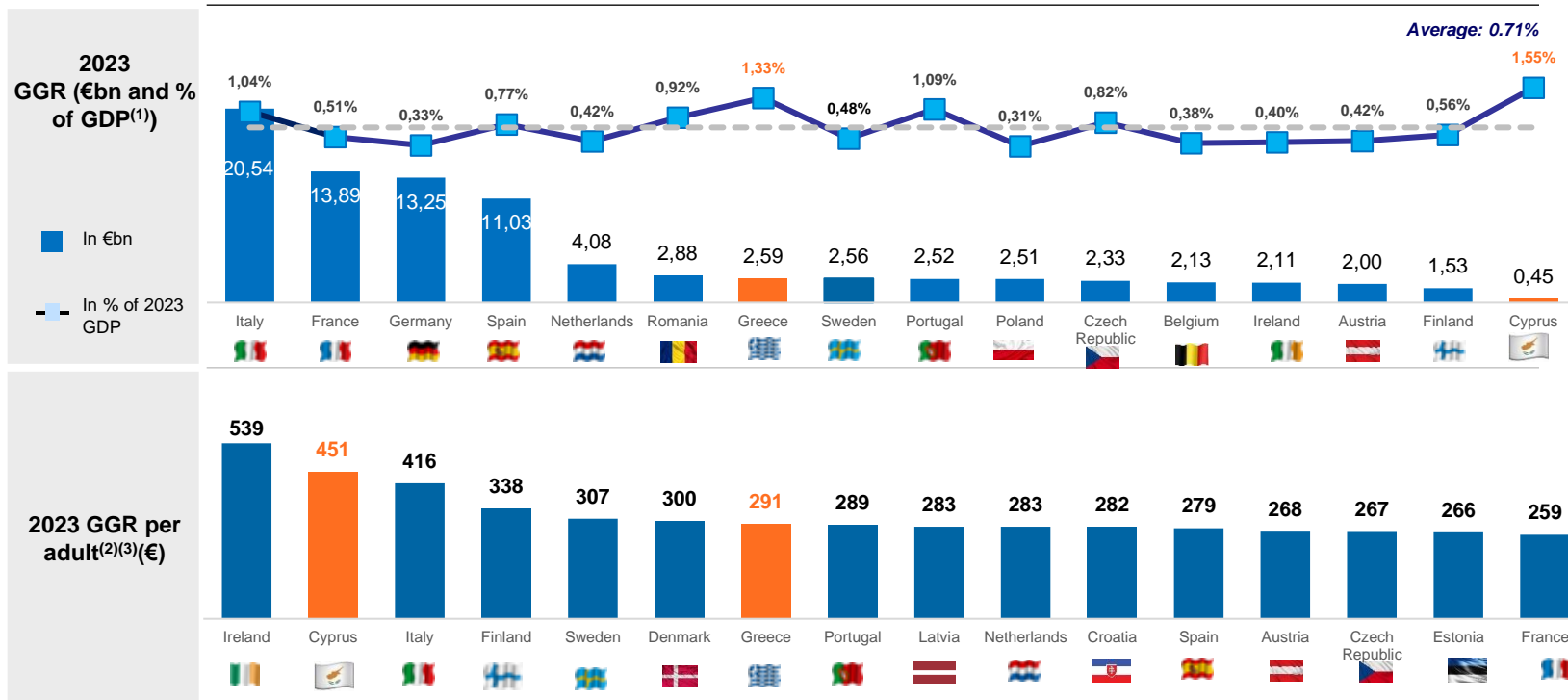
Date	(%)		Offering price (€)
25 April 2001	5,36%	Initial Public Offering (IPO)	5,5
18 July 2002	18,90%	Secondary offering	8,44
14 July 2003	24,45%	Secondary offering	9,44
21 July 2005	16,44%	Secondary offering	24,14
11 October 2013	33,00%	Public tender	6,2



The Greek Gaming Market: A Comparative Review



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



The Greek gaming market is a fundamentally attractive market :

- 2023 GGR at 1.33% of GDP (Greece & Cyprus amongst the highest in the graph's sample)
- 2023 GGR per adult of €291

Source: H2GC, April 2024. Greek data: Hellenic Gaming Commission

Note: Charts include top-15 EU-27 countries plus Cyprus 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



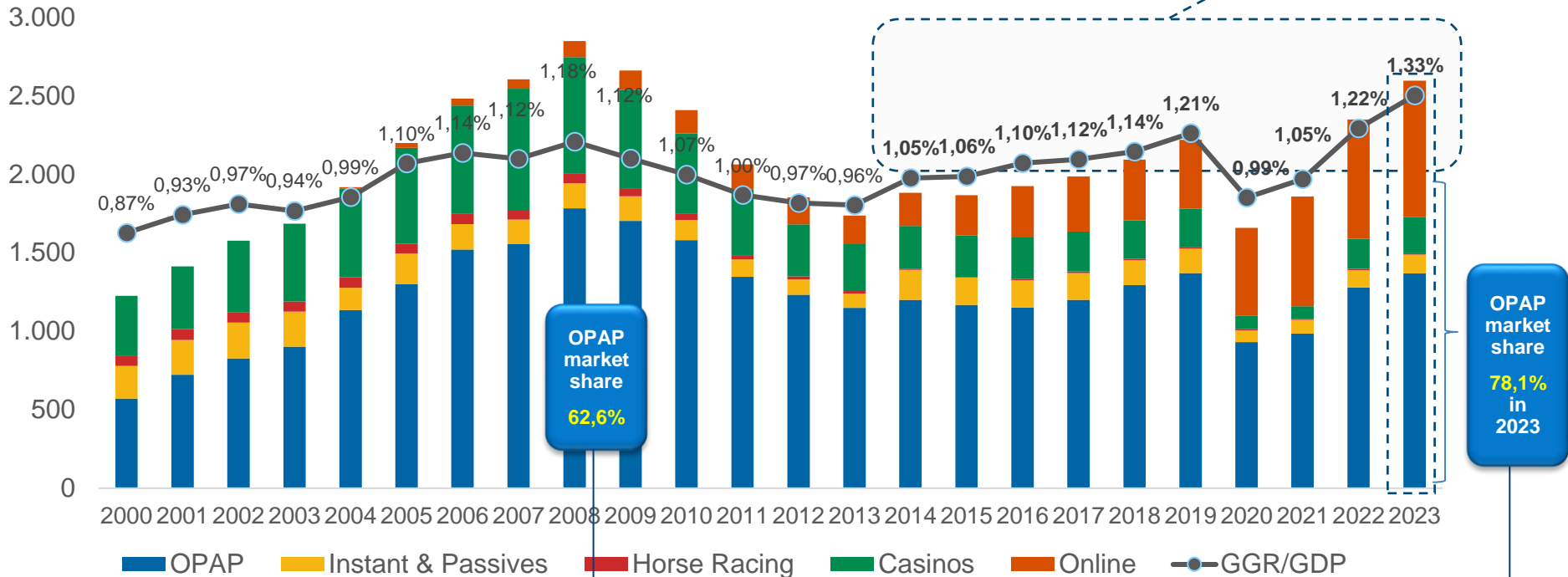
Greek Retail & Online Gaming market

GGR/GDP is gradually reaching and exceeding 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.

Stihima & KINO introduction lead to growth > GDP

Lack of innovation

New games



OPAP market share
62,6%

OPAP market share
78,1% in 2023

During the macro turbulence, the market declined by c. 38% while OPAP gained significant market share, while in 2020 and 2021 performance affected by stores closure due to Covid restrictive measures

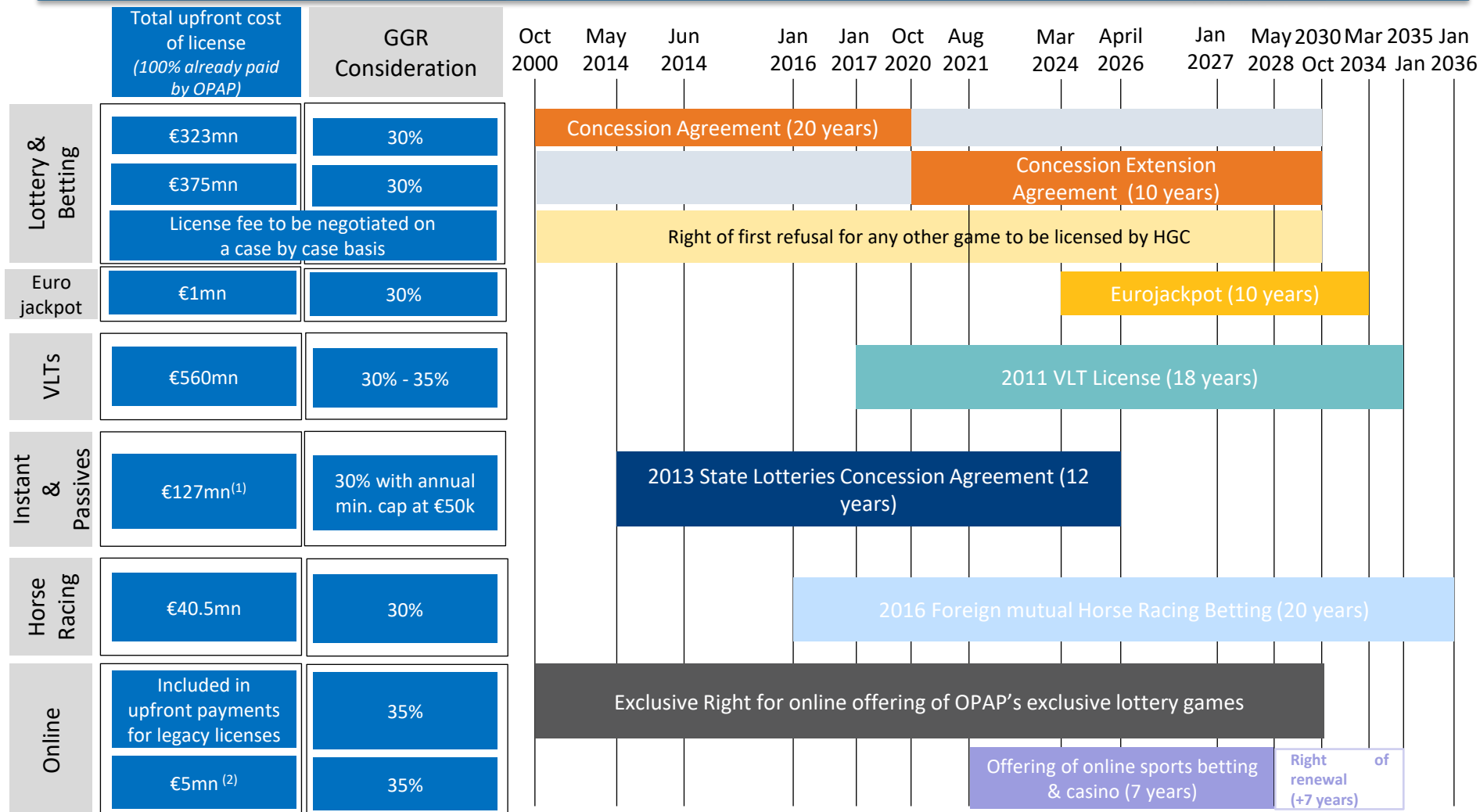
Source: OPAP's reported numbers (Greek operations only); H2 Gambling Capital, Hellenic Gaming Commission Reports
Note: since 2014 Instant and passive lotteries and since 2016 Horse racing are being operated by OPAP



Significant exclusive concessions secured through heavy investments in the past years

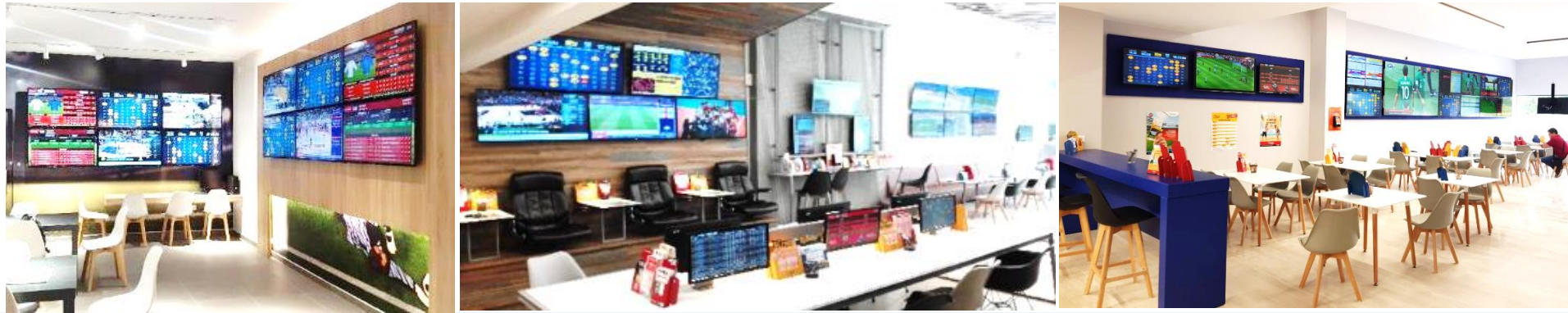


More than 50 years of exclusive concessions backlog already paid for

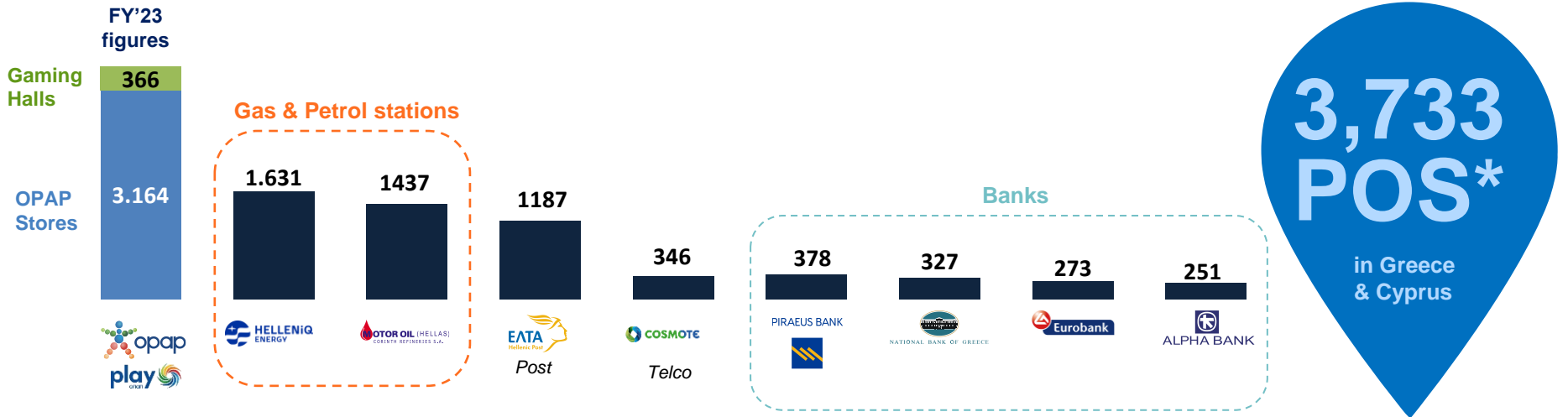


(1): Total consideration of €190mn paid by consortium including OPAP, Scientific Games and Intralot, of which €127mn was paid by OPAP for its 67% stake. Current OPAP's stake at 83.5% // (2): Open market

Network



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



Stores with Smart Digital infrastructure end of 2023

c.1,150

In-store events & promos during 2023

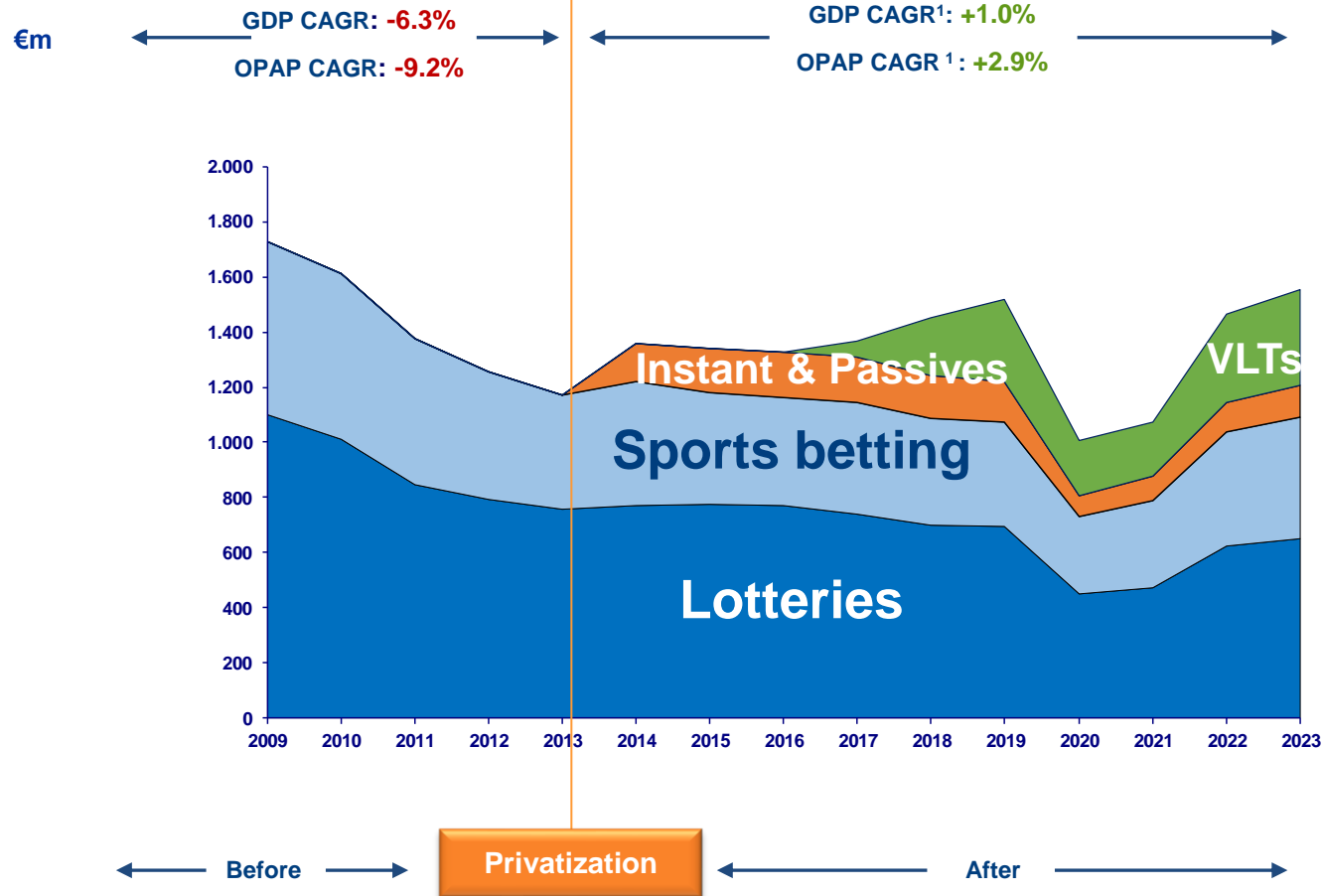
>24k

*as of 31.12.2023.
Hellenic Lotteries products are distributed through additional c.12,000 POS & Street Vendors



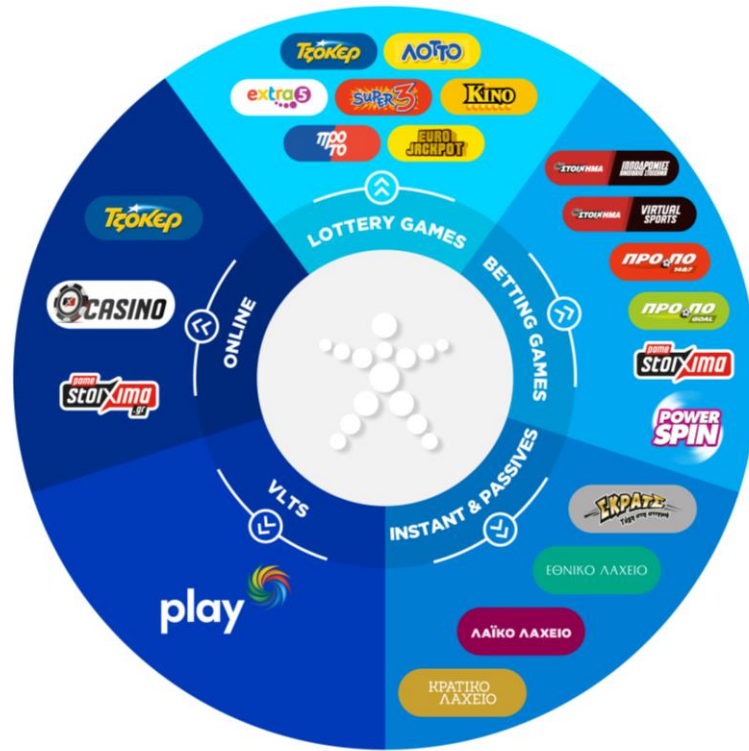
OPAP's Greek Revenue (GGR) Breakdown

Outperformance over GDP post privatization up until 2019. 2020-2021 significantly affected by Covid and stores closure for extended period, while 2023 performance is driven solid retail and online persisting growth

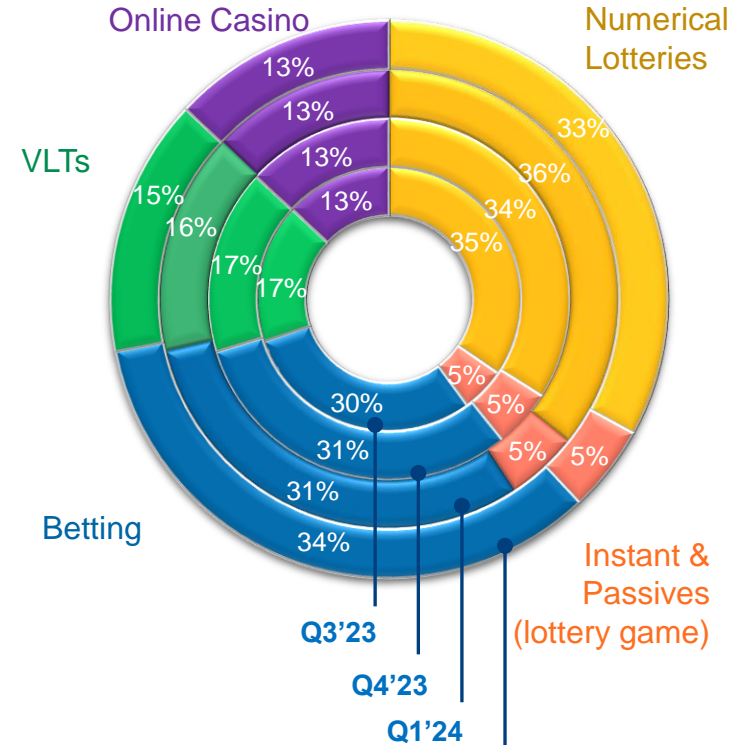




Games Product Matrix



GGR breakdown



Stihima Eurojackpot Joker Lotto Propo Proto Super 3 Extra 5 Propo-Goal Kino Virtuals & Powerspin Scratch Laiko Ethniko VLTS

Agent Commission	35%+1% of NGR* as bonus											8%	12% of wagers		12%	GH: 36% of NGR Agencies: 25% of NGR
Frequency of play	Daily	Twice weekly	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	

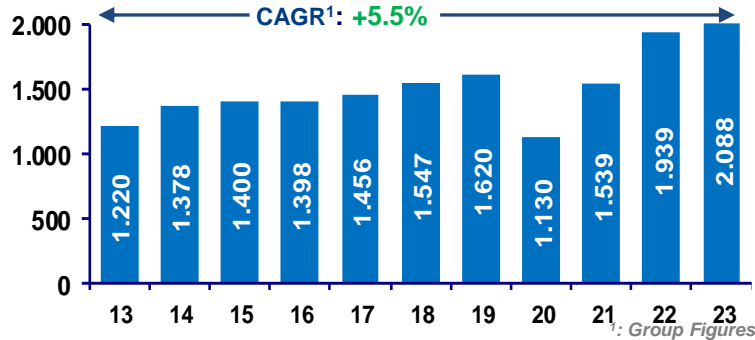


It's all about numbers



Financial Overview

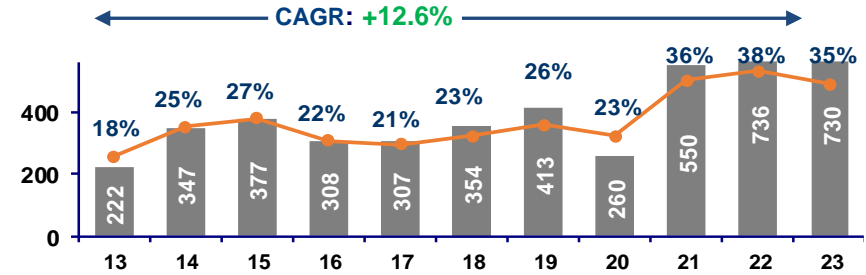
Revenue (GGR)



Strong top-line performance & incremental growth driven by:

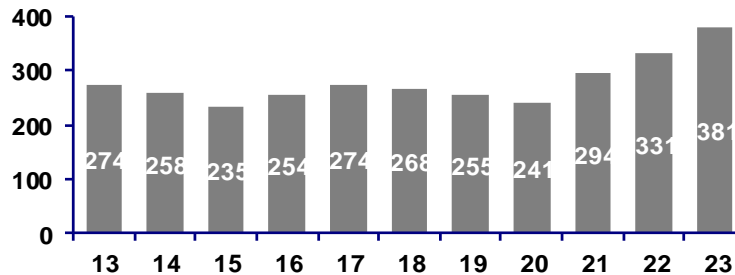
- Introduction of Scratch & Passives in 2014
- Introduction of VLTs and Virtuals in 2017
- 2023 performance led to new €2bn GGR high on the back of solid retail operations and strong online contribution

EBITDA & EBITDA margin on GGR



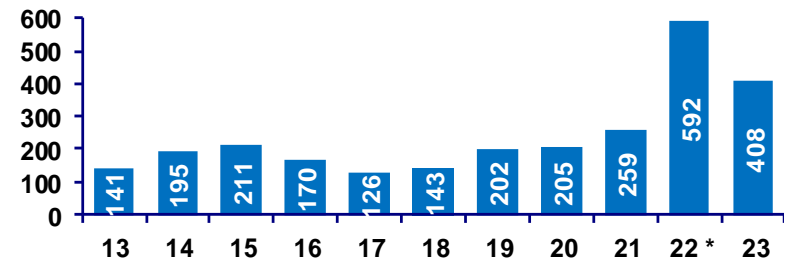
- Revenue increase & cost optimization brought in material I-f-I EBITDA growth post the privatization (2013-2015).
- GGR contribution increased in 2016 to 35% from 30% previously.
- Growth and cost containment is evident all latest years
- 2023 profitability aided by record top line performance while margin remains high, at 35%

Total Opex (Gaming operations only)



- Total Opex (gaming operations) stand at low levels despite the commencement of several material projects (Hellenic Lotteries, Horse Racing, VLTs & virtual games)
- 2023 Opex increased to support growth initiatives amidst inflationary pressures

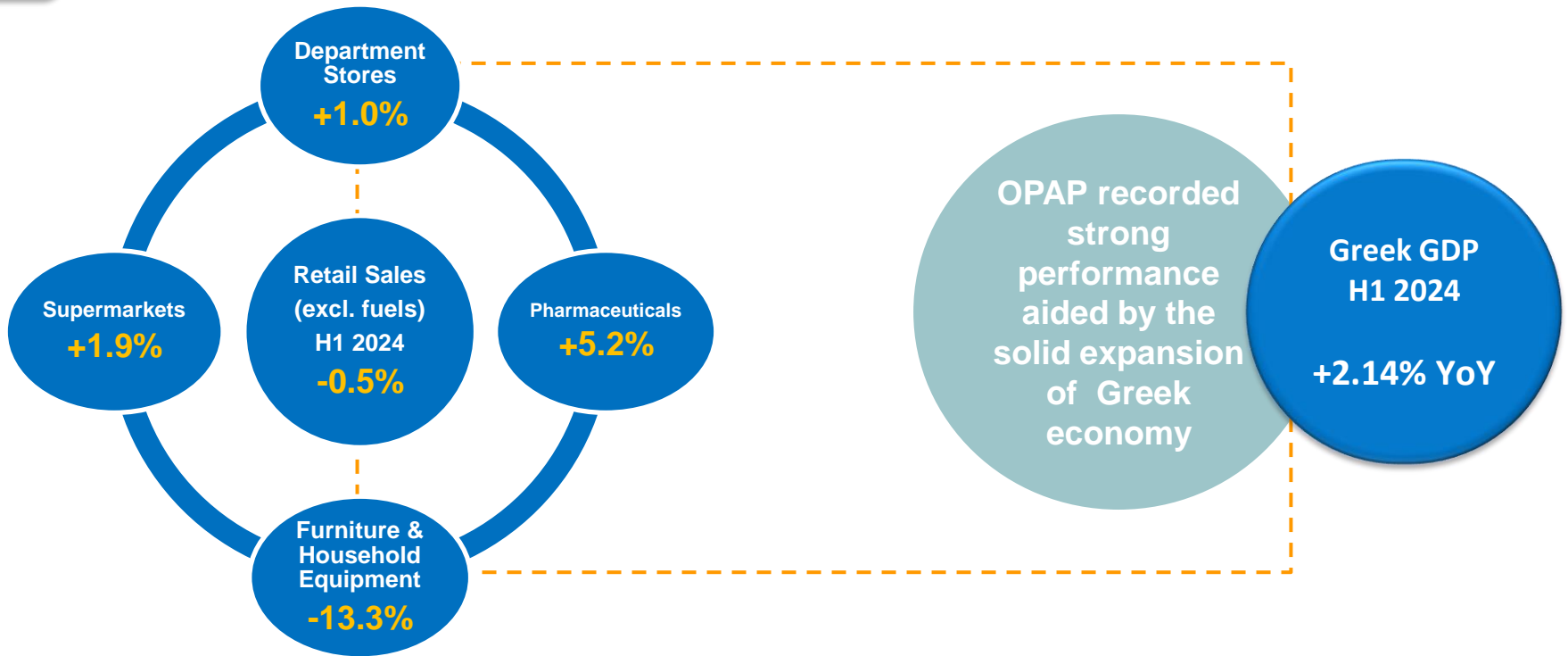
Net Profit



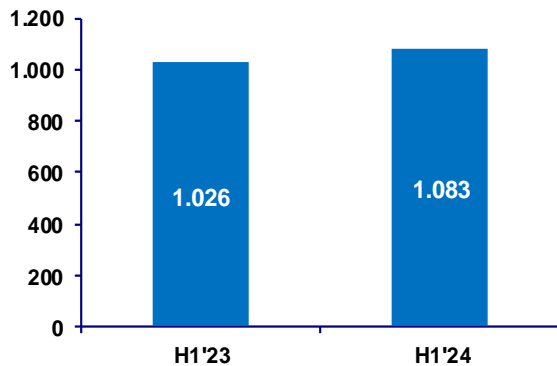
* €411 million excluding profit from the disposal of Betano



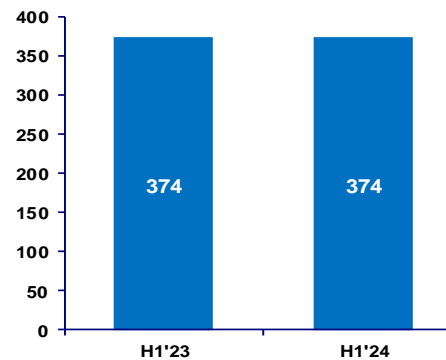
Financial Results Q2/H1 2024 (1/2)



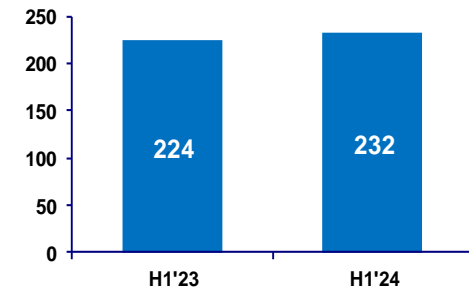
Gross Gaming Revenue (€m)
+5.6%



EBITDA (€m)
-0.2%



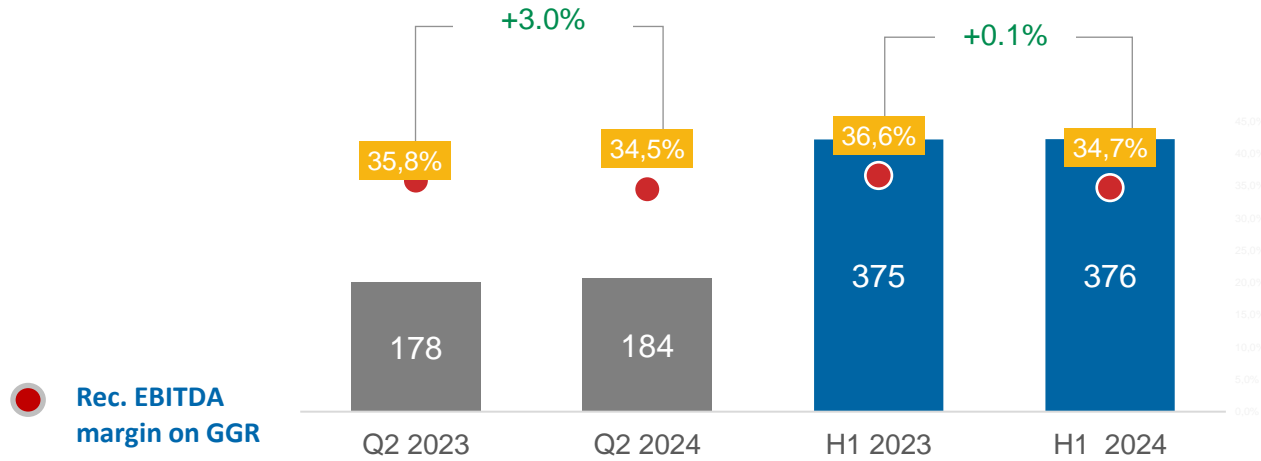
Net Profit (€m)
+3.2%



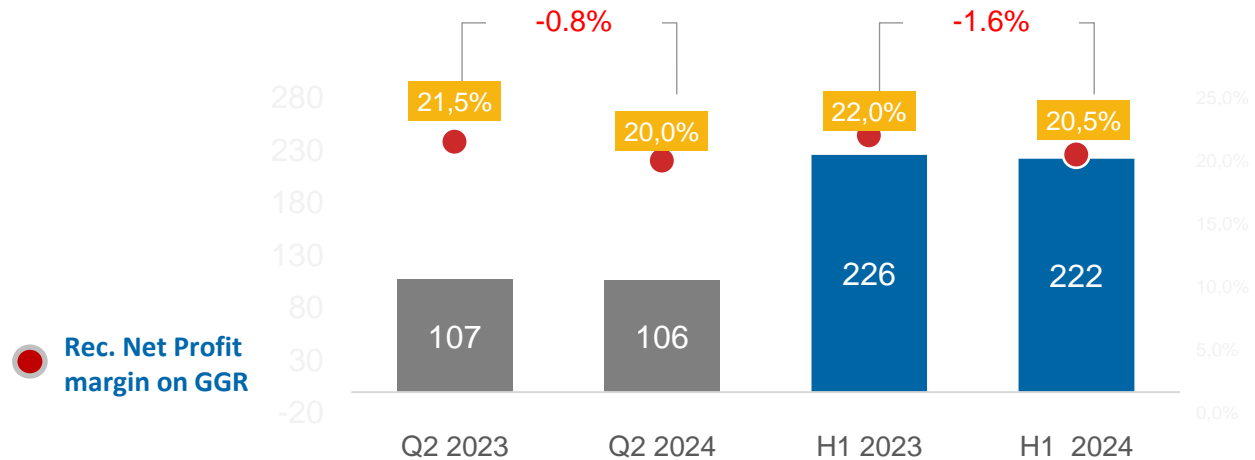


Financial Results Q2/H1 2024 (2/2)

Q2/H1 2024 Recurring EBITDA (€m)



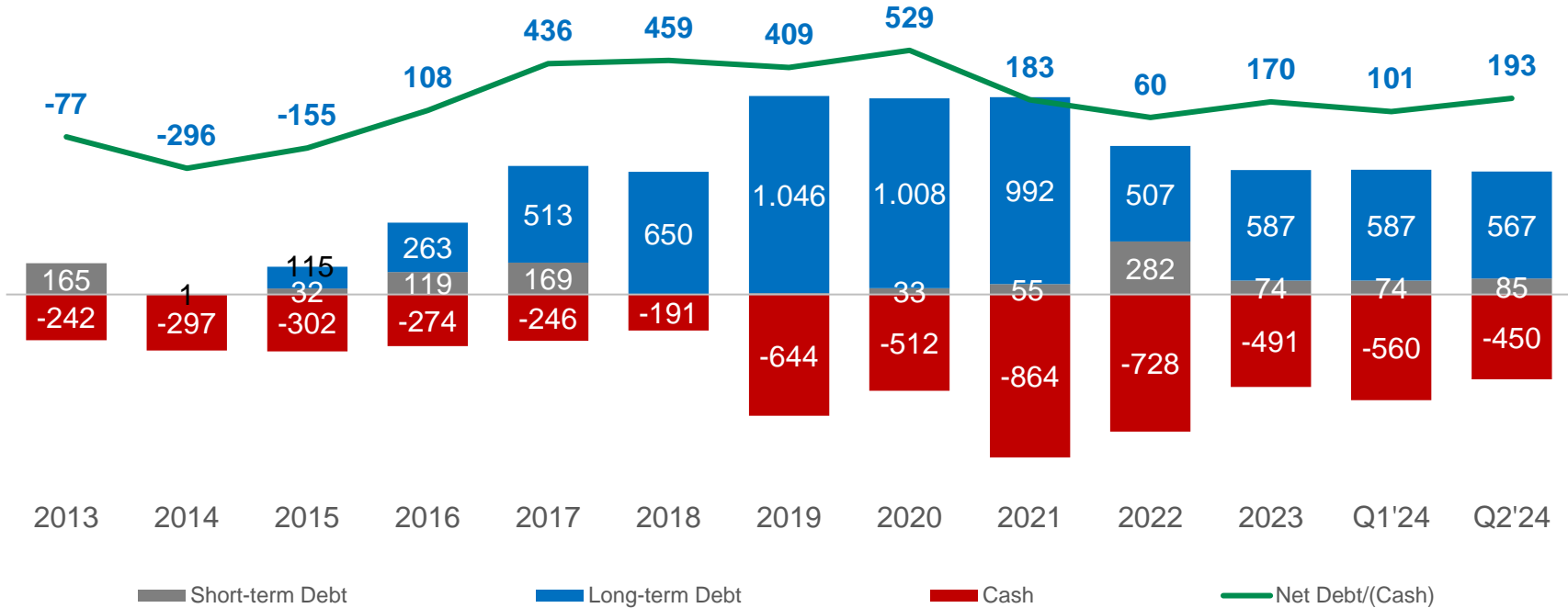
Q2/H1 2024 Recurring Net Profit (€m)





Balance Sheet

Net Debt position (€m)



Prudent leverage & solid balance sheet structure

- Average cost of lending: **Fixed c.2.75%**
- **0.26x** Net Cash /LTM EBITDA (or 0.30x including leases)
- **92.3x** Interest Coverage

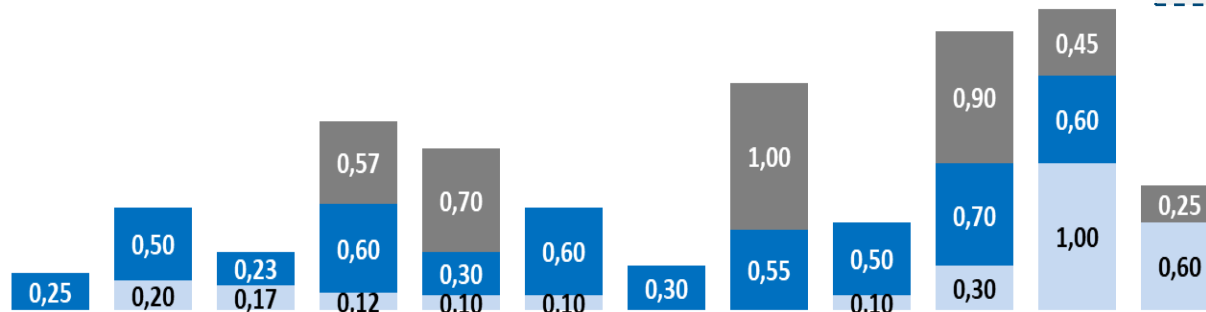


Dividend Distributions

Rewarding shareholders returns

Dividend per share (€)

Average dividend payout since listing **112%**



To be paid on November 11

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividend per share	0,25	0,70	0,40	1,29	1,10	0,70	0,30	1,55	0,60	1,90	2,05	0,85
Dividend payout (%)	59,6	112,4	60,5	241,4	277,0	155,2	47,2	252,6	79,5	113,7	183,1	68,0

■ Interim Dividend
 ■ Remaining Dividend
 ■ Special Dividend/ Capital Return

Shareholders' Remuneration Policy

Long track record of returning capital to shareholders

Enhanced shareholders' remuneration policy

Since IPO

€ 26.7 DPS¹

Avg. dividend yield since IPO:
8.5%²

Distribution commitment:
Min. €1.00 DPS

Dividend

Distribution of the maximum Net profit as **cash dividend** - committed to minimum **€1 DPS**

Buyback

Additional cash returns through share buy-backs

Initial programme of up to **€150m by end of 2024***

¹DPS includes special dividends & capital return payments in 2016, 2017, 2020, 2022, 2023, 2024

²Dividend yield calculated with respective year's closing price at each year end

* Precise amount and timing subject to market conditions



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 the customers' **#1** choice in **ONLINE** gaming in **Greece** 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 Q2 2024 financial results, OPAP's CEO, Mr. Jan Karas, noted that:

Following a solid start to the year, Q2 2024 proved to be another strong quarter with positive results for OPAP, mainly driven by sportsbetting activity, which was significantly boosted during the Euro 2024 tournament.

Our fresh game Eurojackpot continued its upward trend, playing a key role in the overall draw-based games transformation. Additionally, we enriched our virtual games portfolio with a new NBA offering, while we also introduced local jackpots in Play stores. Moreover, the penetration of our online games increased to record levels, reflecting the successful execution of our dual strategy.

In this framework and in line with our unwavering commitment to rewarding our shareholders, we are pleased to distribute an interim dividend of €0.60 per share.

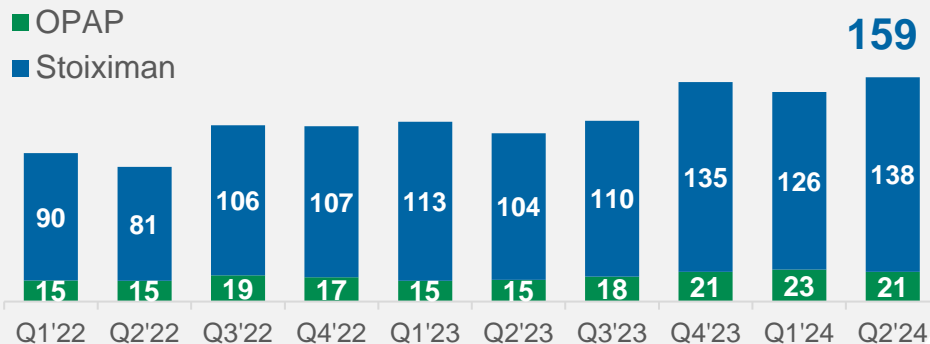
Looking ahead, we are confident that OPAP is well positioned to achieve its financial and strategic goals for FY2024, as well as to meet its sustainability and social responsibility priorities, and to continue to deliver tangible value to all its stakeholders.



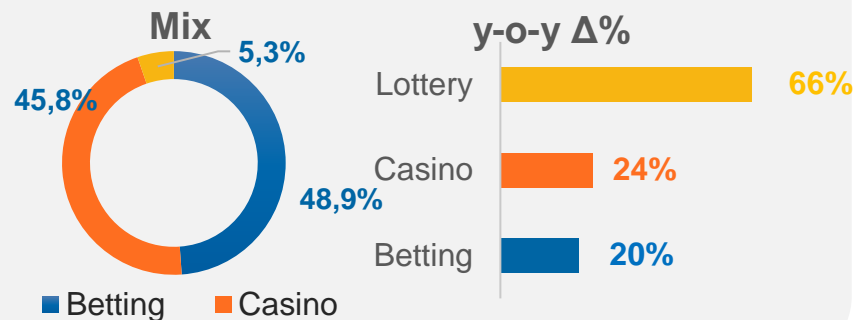
Online continues as a key growth driver



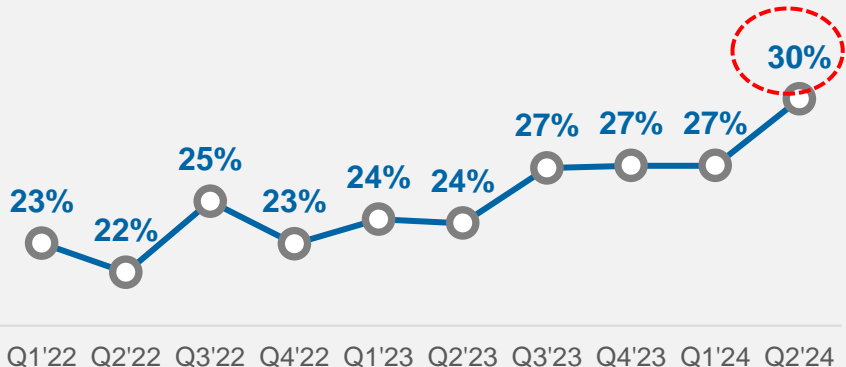
Online revenues per brand (€m)



Online product mix & performance (H1'24 GGR)

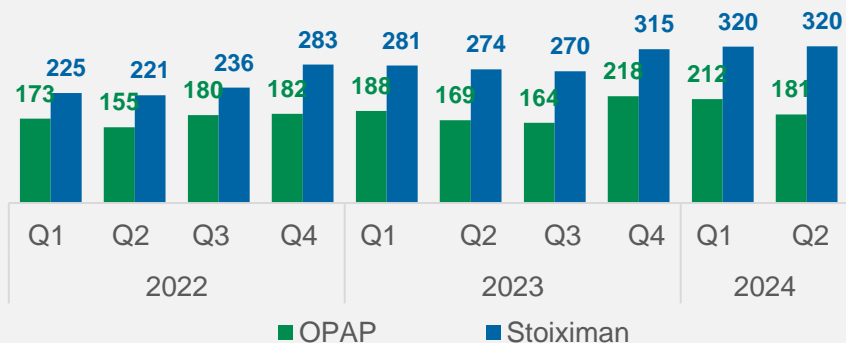


Online contribution to reported GGR



Online penetration accelerates

Active monthly players ('000)

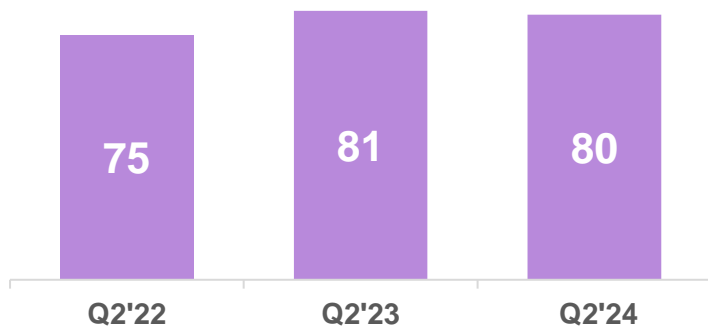


High customer activity levels reflecting our continuous digital focus



VLTs revenues stabilize at high levels

Performance overview (GGR €m)



€36.5
GGR / VLT /
day
Q2'24



VLTs Estate Upgrade

- **Local jackpots** delivered >20k winners vs. before (x6 more winners) & >48k **Jackpots hits**
- >**2,050 stores** have benefited from VLTs cabinets optimization
- >**10,580 cabinets** replaced so far
Modern design - impressive HD large screens
- >**95% of active players** have experienced the new machines till end of Q2 2024

202 exciting VLT
games available



Offering

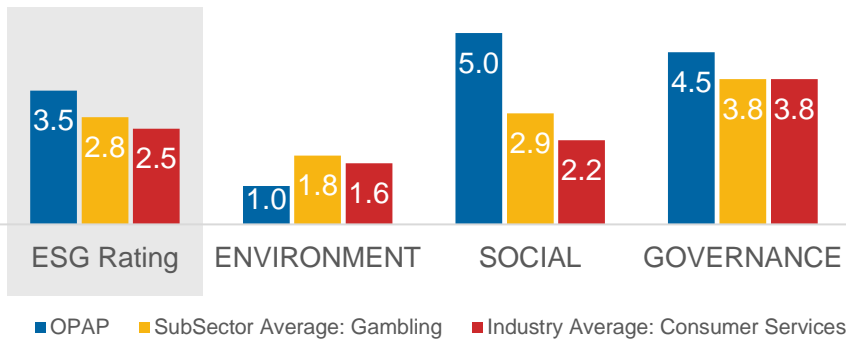


MSCI ESG rating at AA
FTSE4Good Index constituent





FTSE4Good

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



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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Last Report Update: October 17, 2023

ESG Rating History

Mar-20	Sep-20	Mar-21	Dec-21	Oct-22	Oct-23
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- ✓ **OPAP's rating reaffirmed at AA** despite new striker assessment methodology introduced by MSCI
- ✓ Leads most global peers on business ethics practices.
- ✓ It has lower exposure to cybersecurity risks than pure-play online gambling operators due to its diverse portfolio. Relative to peers, it maintains strong cybersecurity risk mitigation measures.
- ✓ Has formal policies against corruption and money laundering, reinforced with whistleblower protection. Its corporate governance practices are average compared with global peers.



SUSTAINABILITY STRATEGY

We continue to lead with purpose and responsibility

#1 company in CSR in Greece



Key CSR achievements in Q2 2024



Benefiting Sensitive Groups



A football field for the children

Delivered a 5x5 football field to the children of "The Smile of the Child" NGO

Supporting Local Communities



OPAP in the Neighborhood

Performed preventive health examinations to >3,5k children across 20 different cities and villages around Greece

Investing in Youth



Scientific Visits in Sport Academies

Visits in 80 sport academies in 50 different cities in Greece, conducting educational seminars for 6,500 young athletes and 200 coaches

Caring for the Environment



Celebrated World Environment Day

150 colleagues cycled on an electricity generating bike, to power up an "OPAP World Environment Day" neon sign, producing 20,328 Watts of energy

A yellow square icon with a white refresh symbol (two curved arrows) is positioned to the left of the main title.

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 of the bulk of Net Profit with a minimum of €1.00 DPS + incremental Buyback Program

- Significant growth coming from online, introduction of new games & the 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**

