intralot

Bally's
INTERNATIONAL INTERACTIVE

Capital Markets Day

8 September 2025

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Management Team

Robeson Reeves

CEO, Bally's

Joined Bally's (Gamesys) in 2005

Nikolaos Nikolakopoulos

Group CEO, Intralot

Joined Intralot in 2007

Chrysostomos Sfatos

Group Deputy CEO, Intralot

Joined Intralot in 2016

Today’s Agenda

1

Acquisition Overview

2

Strategic Rationale

3

iGaming – Deep Dive

4

Lottery – Deep Dive

5

Financials

1

Acquisition Overview

The Acquisition Creates A Global Gaming Champion in iGaming and Lottery

Intralot is a leading global lottery technology provider with long-term contracts and a track record of contract retention in 40 high-value markets

BII is a leading multi-brand iGaming operator, with a history of solid market share in the UK

Combination creates a truly integrated iGaming and lottery technology provider and operator, underpinned by a highly complementary and easy to integrate tech stack

Post Acquisition Group will have, as of FY 2024, €1.0bn+ in Pro Forma Sales Proceeds, c.€419m Pro Forma RR Adjusted EBITDA at c.39% PF RR adj. margins and c.95% Pro Forma RR Adjusted Op. FCF conversion(1),(2)

Multiple robust growth levers identified with a clear medium-term action plan

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Note: The BII audited carve-out financial statements for FY 2023 and 2024 were prepared in accordance with IFRS using single entity financial records with specific carve-out adjustments

(1)Pro Forma Sales Proceeds is presented on an IFRS basis while run-rate Pro Forma Adj. EBITDA, margins and run-rate Pro Forma Op. Free Cash Flow conversion are presented on a non-IFRS basis. Figures for the Post-Acquisition Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Proposed Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction.

(2) Operating Free Cash Flow defined as Pro Forma RR Adjusted EBITDA less Maintenance Capex. Operating Free Cash Flow Conversion defined as (Pro Forma RR Adjusted EBITDA less Maintenance Capex) / Pro Forma RR Adjusted EBITDA

Acquisition Overview

Asset Being Acquired & Key Terms	▪ The Bally's International Interactive Business, which comprises Bally's Holdings Limited and its subsidiaries, is to be acquired by Intralot S.A. (the "Acquisition" or the "Proposed Transaction") ▪ Acquisition Enterprise Value of €2.7bn, comprises: – €1.530bn cash; and – €1.136bn of newly issued shares in new Intralot (873,707,073 shares, at an implied value of €1.30 per share)
Acquisition Funding	▪ In order to support the €1.530bn cash consideration to Bally's Group ("Bally's") and refinance part of its existing debt, Intralot has obtained bridge loan commitments of €1.6bn and expects to launch an approximately €400m share capital increase by way of an equity offering of shares listed on the Athens Stock Exchange, subject to corporate and regulatory approvals ▪ The bridge commitments are expected to be cancelled by a mix of permanent debt capital in an aggregate amount of €1.6bn, which is expected to consist of of a mix of GBP term loan, other senior secured debt raised in the debt capital markets and a Greek local bank facility(1) ▪ This structure will result in total net leverage of c. 3.2x (on LTM PF RR Adjusted EBITDA including synergies) following the completion of the Acquisition
Corporate Governance & Shareholders	▪ The Post-Acquisition Group will be listed on Athens Stock Exchange and will be required to follow the corporate governance standards required under Greek and EU Law including in relation to the Board of Directors ▪ The Post-Acquisition Group's board of directors is expected to comprise 11 directors, a majority of whom will be independent, and with Sokratis Kokkalis (Intralot's founder and the current chairman of Intralot's board), Soohyung Kim (the chairman of Bally's board and Vice Chairman of Intralot's board), Robeson Reeves and Nikolaos Nikolakopoulos ▪ Bally's, currently Intralot's largest shareholder, is expected to become the majority shareholder of Intralot as a result of the Acquisition with a significant equity stake in Intralot ▪ From a regulatory perspective, approvals and pre-approvals have been received from the Gibraltar gaming commission and the UK Gambling Commission, respectively
Key Financial Policy Guidance For Post-Acquisition Group	▪ Mid-term steady-state net leverage target of ~2.5x ▪ Plan to maintain dividend payout ratio of 35% of net income with flexibility for higher distributions subject to performance and capital structure considerations, in line with Greek law requirements

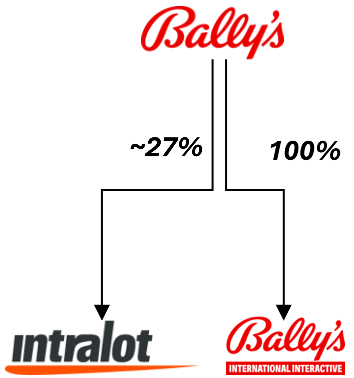
(1) In the event consent is obtained from the holders of the existing €130m retail bond of Intralot, the existing retail bond will remain in place and reduce the amount of senior secured debt being raised for the purposes of the proposed transaction

Acquisition Steps

Next Steps

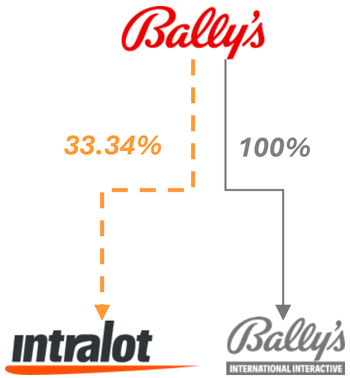
Pre-Announcement Structure

- Prior to the overall acquisition:
  - Bally's owned c.27% of Intralot
  - Bally's fully-owns its International Interactive business (primarily comprises the UK and Spanish operations of the business formerly known as Gamesys)



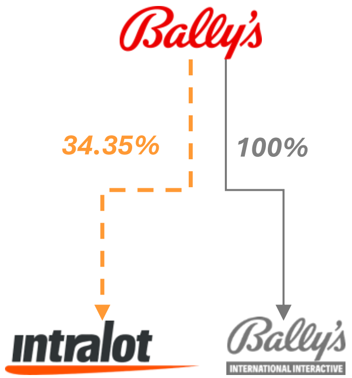
✓ 1 Acquisition Announcement & MTO Launch (1-Jul-2025)

- Prior to acquisition announcement, Bally's increased its stake in Intralot to 33.34%
- This triggered a mandatory tender offer (**MTO**) per Greek law



✓ 2 MTO Close (28-Aug-2025)

- MTO completed on 28th August
- Post-MTO, Bally's stake in Intralot increased to 34.35%

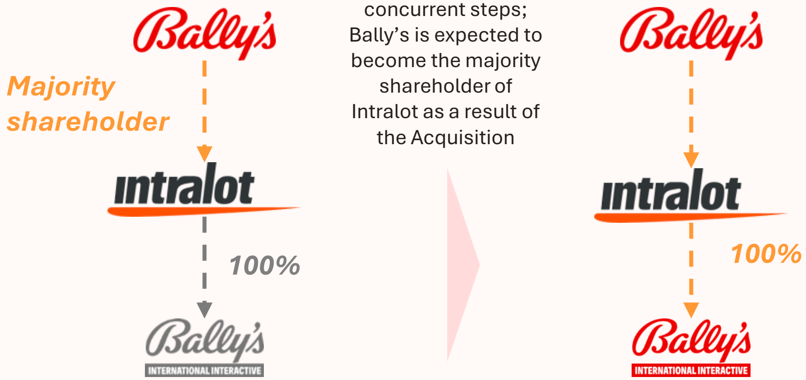


3 A €400m Share Capital Increase

- Intralot expects to launch an up to €400m share capital increase as part of the acquisition
- Bally's will maintain a significant equity stake in Intralot, including as a result of the purchase consideration for BII in stock

3 B Intralot Acquisition of BII

- Intralot will acquire Bally's International Interactive business
- In exchange, Bally's will receive a combination of cash (€1.530bn) and new shares in Intralot (€1.136bn)



Concurrent or near-concurrent steps; Bally's is expected to become the majority shareholder of Intralot as a result of the Acquisition

Source: Company filings, joint press release and investor presentation dated 1 July 2025

2

Strategic Rationale

The Post-Acquisition Group Is A Scaled Global Gaming Powerhouse With Market-leading Technology And Products

1. Operationally and financially scaled global operator with leading market positions and a diversified business mix
2. Well-prepared to capitalise on the digital convergence of Lottery and iGaming given high degree of player and tech overlap
3. Access to a significantly enlarged global total addressable market ("TAM"), underpinned by a unique position in the gaming value chain
4. Multiple robust growth levers, including cost synergies, expansion into new markets and growth opportunities with new and existing customers
5. Resilient lottery and robust iGaming revenue growth profile with best-in-class margins and FCF conversion
6. Long-standing relationships with regulators and a commitment to responsible gaming

1 Post Acquisition Group Will Have Leading Positions In Attractive End Markets And Will Be Operationally And Financially Scaled

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Leading Market Positions

#2
UK iGaming Operator

Top 3
US Lottery Solutions Operator[(9)]

Top 3
North America
VLT Monitoring Operator

Attractive End Target Markets

€6bn
Lottery Services 2029E TAM – Existing Markets[(4)]

€8bn
iGaming 2029E TAM - Existing Markets[(5)]

€27bn
US iGaming 2029E TAM[(6),(7)]

€200bn+
Total 2029E Target TAM[(8)]

100%
Regulated Lotteries and B2C iGaming Markets

Operationally Scaled

40
Countries & Jurisdictions

49
Lottery Contracts

~700k
Active Players

Financial Strength

€1,067m
FY24 PF Sales Proceeds[(1)]

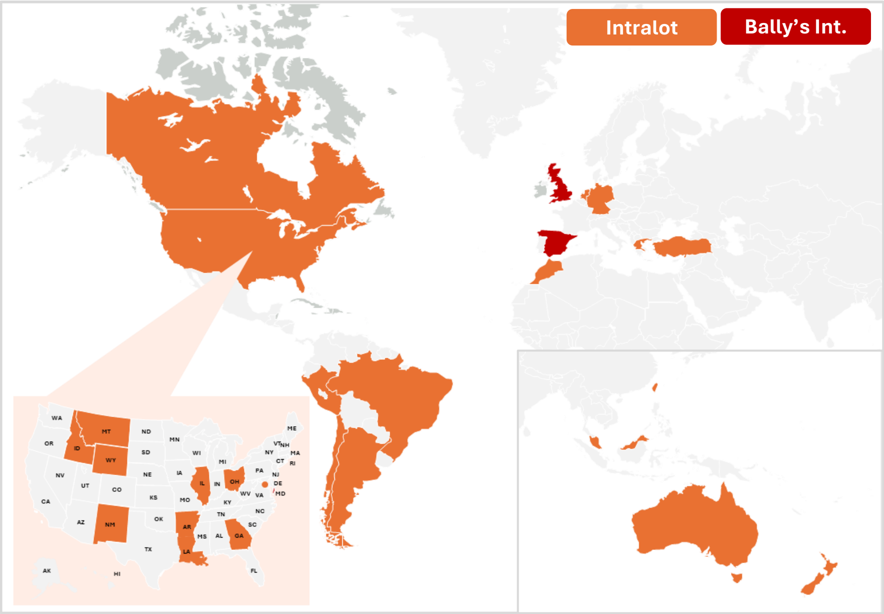
€1.4bn+
Lottery Backlog Sales Proceeds[(3)]

€419m
FY24 PF RR Adj. EBITDA[(2)]

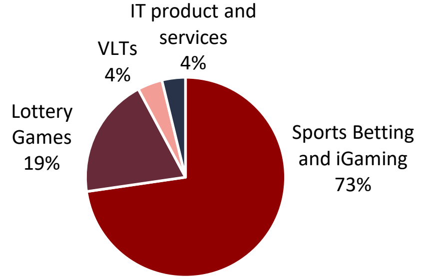
39%
FY24 PF RR Adj. EBITDA Margin

95%
FY24 PF RR Adj. Op. FCF Conversion[(11)]

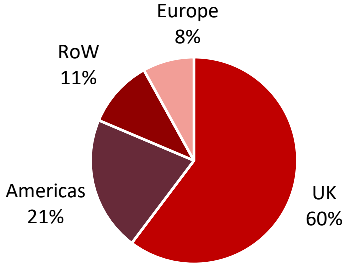
Global Presence with Meaningful Diversification Across Geography and Product



Product Split[(10)]



Geographic Split[(10)]



Source: H2 Gambling Capital. BII Audited carve-out financial statements, Bally's and Intralot public company filings

Note: All figures as at 31-Dec-24 unless stated otherwise. FX rate USD / EUR 1.0822

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(1) BII Revenue, includes UK and Spain only; includes ~€26mm of run-rate royalty revenue; run-rate defined as on an annualised basis. Intralot sales proceeds are net of winners payouts

(2) Adjustments for BII run-rate Adjusted EBITDA include removal of ~€7m of FY2024 royalties, addition of €32.6m of run-rate adjustments for royalties, and removal of ~€9m of corporate cost allocation

(3) Up to 2029 and excluding 2024

(4) Suppliers revenues 2029E

(5) H2 Gambling Capital – August 2025 (Spain and UK onshore iGaming GGR 2029E)

(6) H2 Gambling Capital – August 2025 (United States onshore iGaming GGR 2029E)

(7) Exposure to US iGaming is from the commercial arrangement described on p. 17

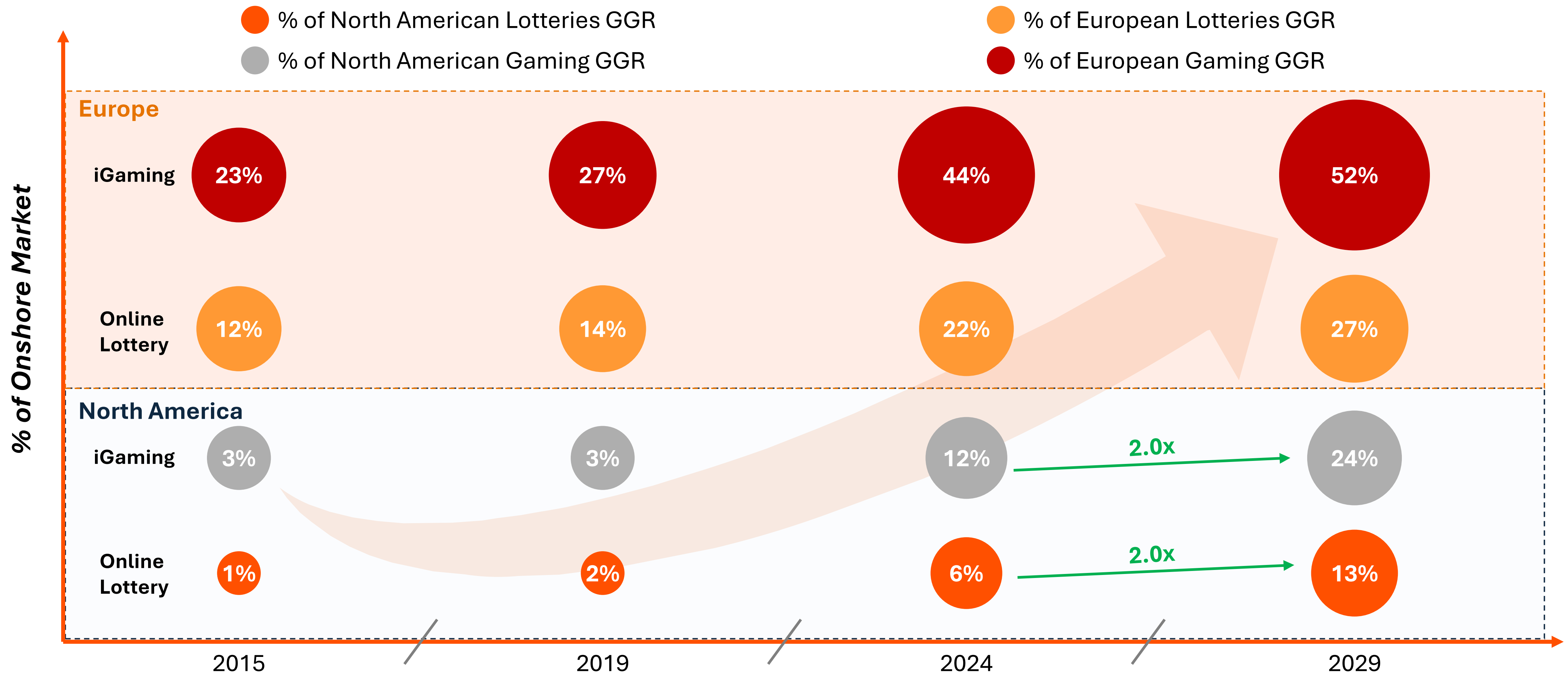
(8) Includes North America, Latin America & the Caribbean, Africa, Asia & Middle East, Europe and Oceania onshore iGaming and OSB 2029E GGR (H2 Gambling Capital – August 2025)

(9) Lottery Facility Management

(10) Based on unaudited management accounts

(11) Operating Free Cash Flow defined as Pro Forma RR Adjusted EBITDA less Maintenance Capex. Operating Free Cash Flow Conversion defined as (Pro Forma RR Adjusted EBITDA less Maintenance Capex) / Pro Forma RR Adjusted EBITDA

2 Secular Trend Of Digital Transition Across Lottery And Gaming To Drive Significant Growth…



Source: H2 Gambling Capital.

2 …Which The Post Acquisition Group Will Benefit From Given Superior And Complementary Technology To Capture Digital Transition

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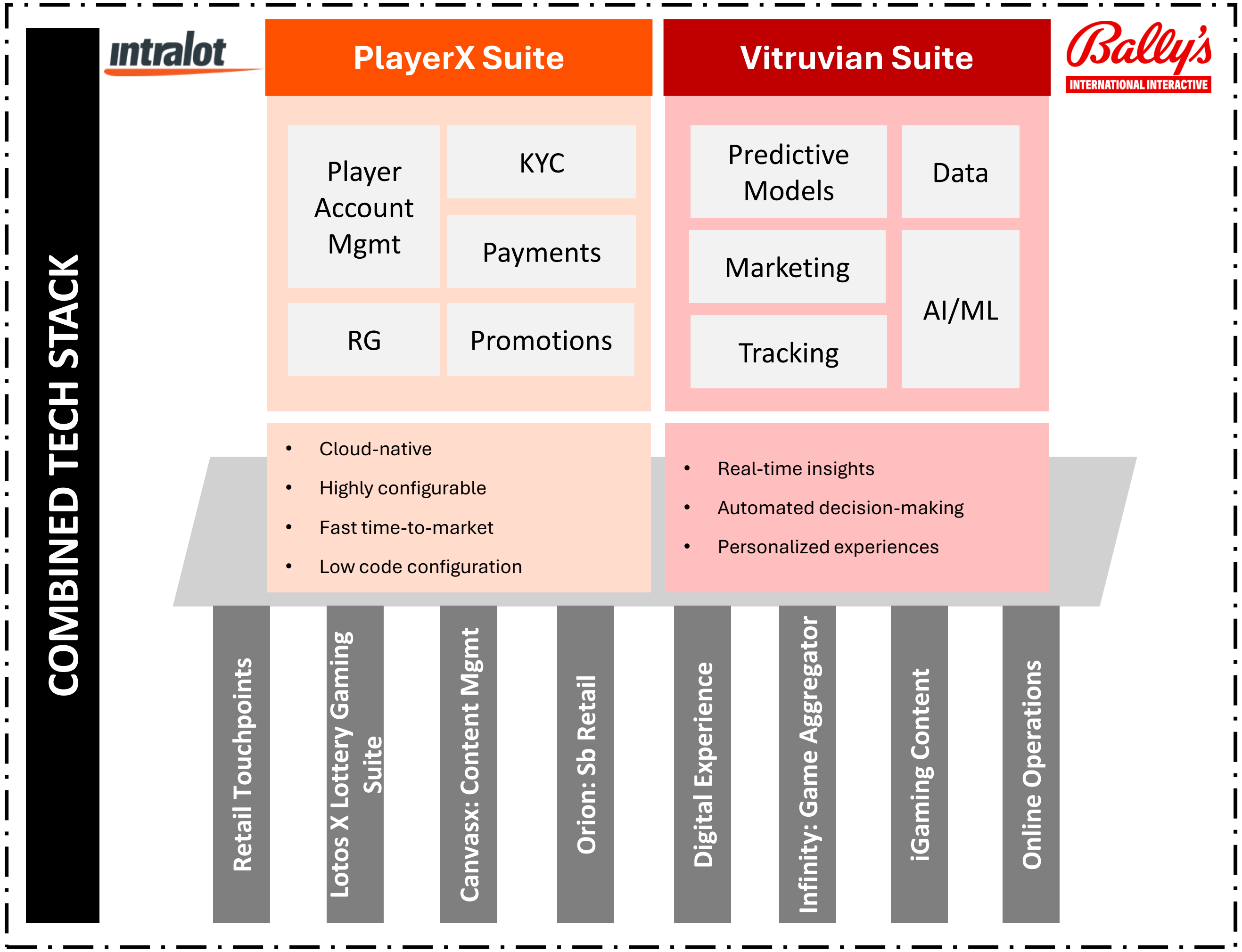
Highly Complementary, Easy-to-Integrate Tech Stack



COMBINED TECH STACK

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PlayerX Suite

- Player Account Mgmt
- KYC
- Payments
- RG
- Promotions

- Cloud-native
- Highly configurable
- Fast time-to-market
- Low code configuration

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Vitruvian Suite

- Predictive Models
- Data
- Marketing
- AI/ML
- Tracking

- Real-time insights
- Automated decision-making
- Personalized experiences

Retail Touchpoints | Lotos X Lottery Gaming Suite | Canvasx: Content Mgmt | Orion: Sb Retail | Digital Experience | Infinity: Game Aggregator | iGaming Content | Online Operations

Advantages of a Vertically Integrated Tech Stack

Benefits to Bally's INTERNATIONAL INTERACTIVE

- ✓ Able to enter 14+ regulated markets
- ✓ Seamlessly integrate with PlayerX's strong PAM capabilities, a priority for scaling operations in highly regulated markets
- ✓ Monetize online games and AI-driven engagement tools through INTRALOT's lottery clients

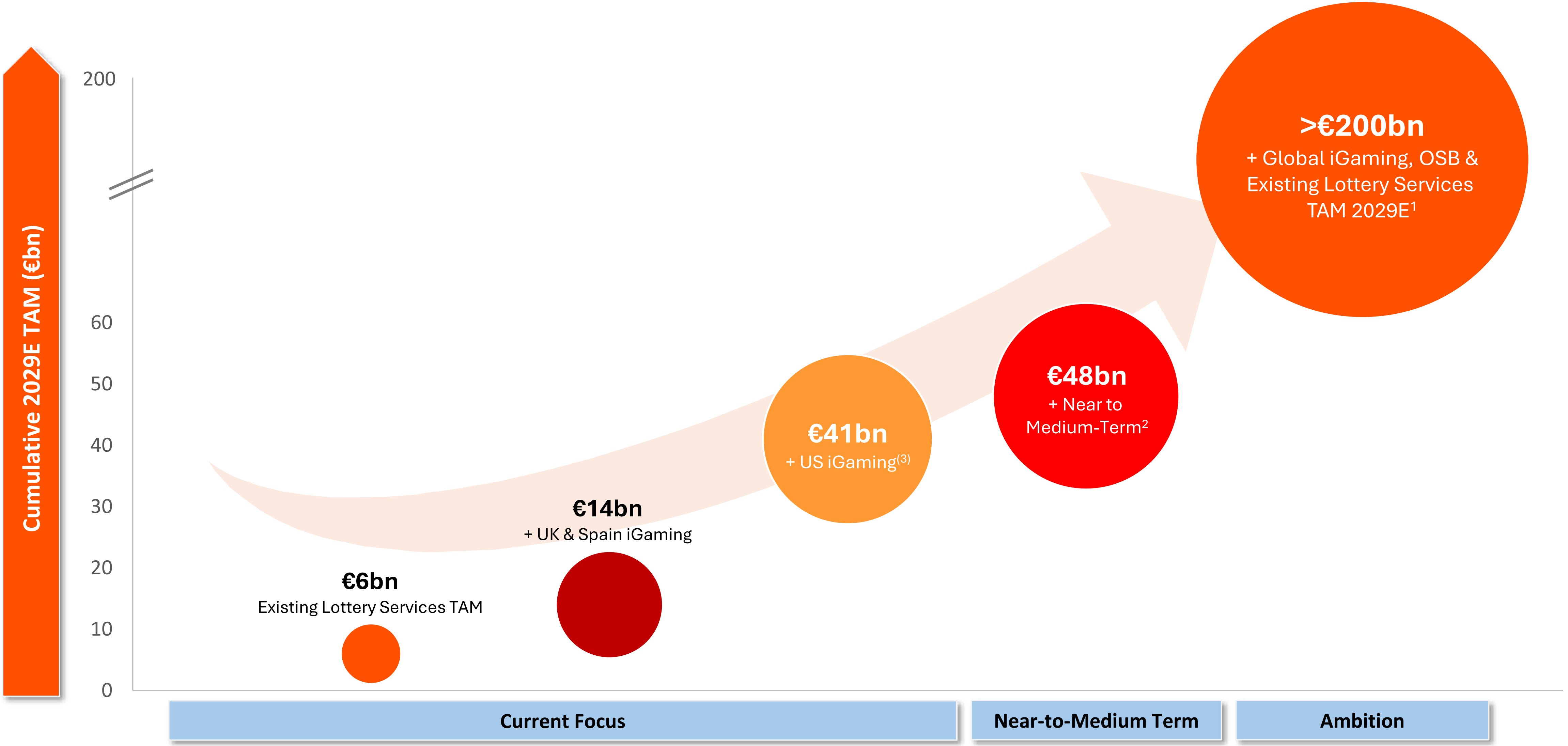
Benefits to intralot

- ✓ Enhances PlayerX with access to proven online marketing and player engagement tools
- ✓ Leverages Bally's AI for personalization, predictive analytics, and responsible gaming monitoring, making PlayerX more advanced
- ✓ Gains access to Bally's performance marketing, player acquisition, and retention expertise

Broader Advantages:

- ✓ Common tech stack for use across both iGaming and iLottery

3 The Post-Acquisition Group Will Be A Major Player In A Significantly Enlarged Global TAM…



Source: H2 Gambling Capital. Note: FX rate of USD / EUR of 0.8587

(1) Includes North America, Latin America & the Caribbean, Africa, Asia & Middle East, Europe and Oceania (H2 Gambling Capital – August 2025)

(2) Comprises combined TAM of four potential new iGaming markets in the near-to-medium term (€6.2bn per H2 Gambling Capital – August 2025)

(3) Exposure to US iGaming is from the commercial arrangement described on p. 17

3 …And Possesses A Unique Position In The Gaming Value Chain

<table>
<tr><th></th><th>Gaming</th><th colspan="2">Sports Betting</th><th colspan="2">Lottery</th></tr>
<tr><th></th><th>iGaming</th><th>OSB</th><th>Retail</th><th>Retail</th><th>iLottery</th></tr>
<tr><td>intralot</td><td></td><td colspan="4">B2B and B2C Lottery Expert; B2B Sports Betting Capabilities</td></tr>
<tr><td>Bally's INTERNATIONAL INTERACTIVE</td><td colspan="2">iGaming Specialist (B2C)</td><td></td><td></td><td></td></tr>
<tr><td>intralot + Bally's INTERNATIONAL INTERACTIVE</td><td colspan="5">Omnichannel, Global Gaming Champion with B2B and B2C Capabilities</td></tr>
<tr><td>B2B Lottery Peers</td><td></td><td colspan="2">Selected Peers Offer B2B Sports Betting as an Add-on Offering</td><td colspan="2">Primarily B2B Lottery Focus</td></tr>
<tr><td>Gaming Peers</td><td colspan="3">Active across (B2C) Sports Betting and iGaming</td><td></td><td></td></tr>
</table>

4 Acquisition Expected To Deliver Significant Growth Opportunities

Standalone Growth Opportunities

Intralot

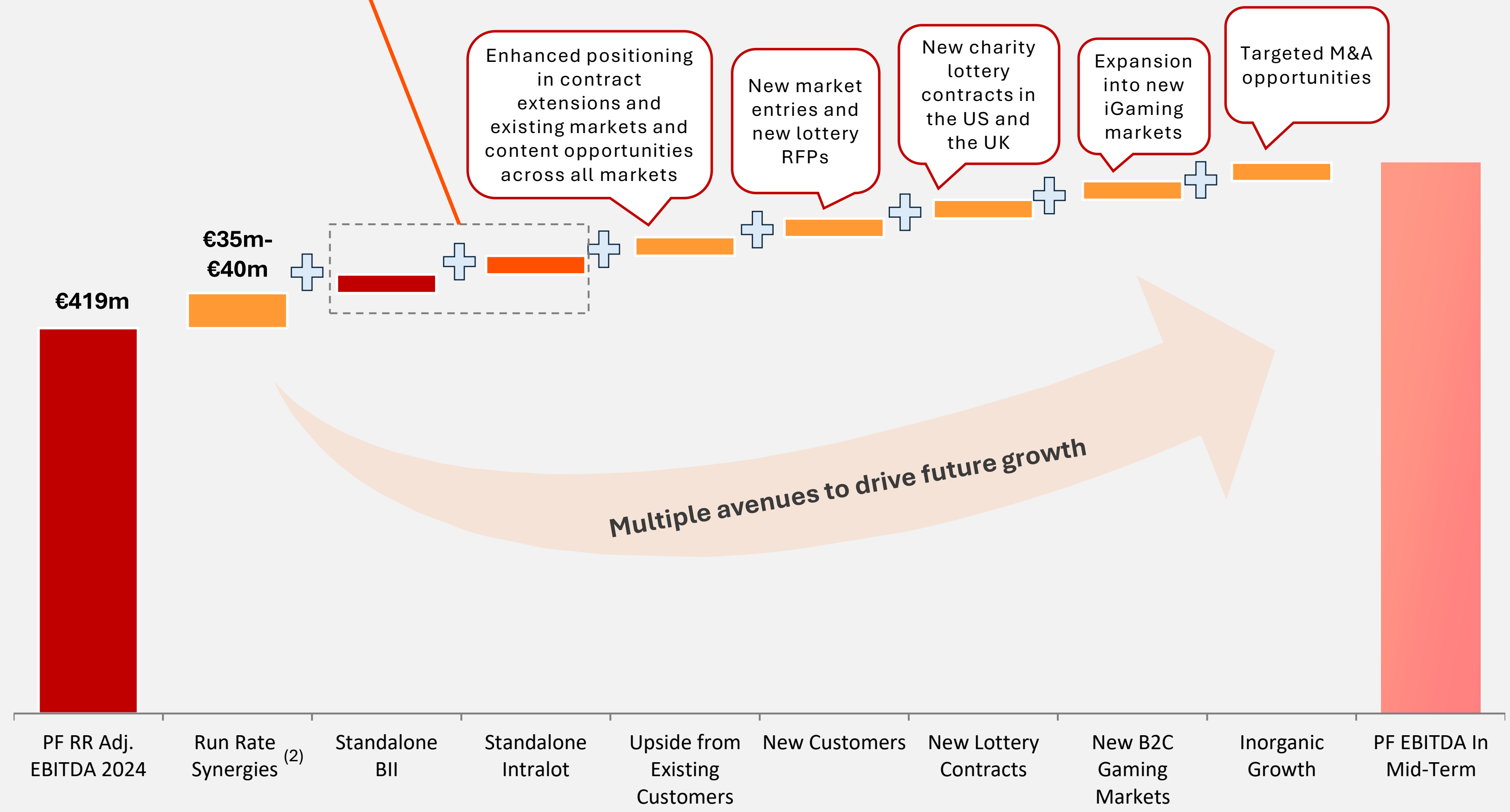
- ✓ Securing new high margin-contracts focused on the US with new competitive bids submitted for VLT & Lottery
- ✓ Targeted expansion of the VLT portfolio supported by anticipated regulation in currently unregulated US states
- ✓ Recurring sales proceeds from renewal of growing contract base

+

Bally's International Interactive

- ✓ Recent addition of sports via Kambi to the product suite doubling TAM
- ✓ Increased number of active users and player engagement driven by intensified marketing efforts on user acquisition
- ✓ Optimisation of the winnings % returned to users

Aggregated Growth Opportunities[1]



Source: Company information

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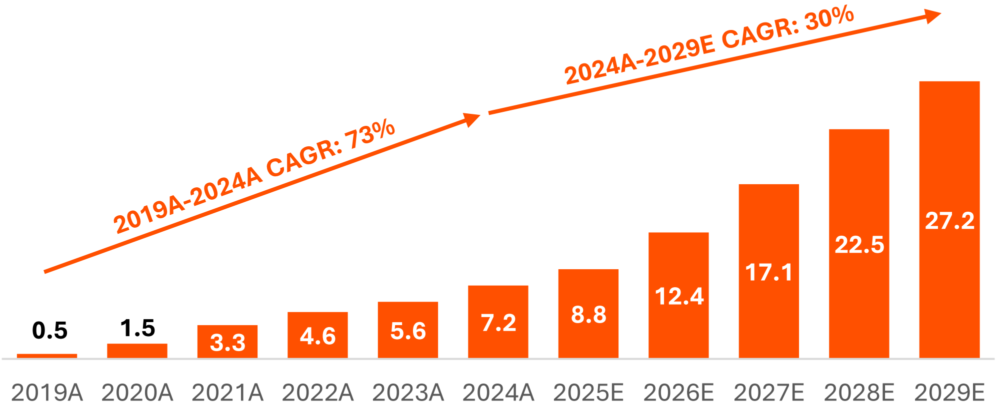
Post-Acquisition Group financials do not represent a statutory consolidation under IFRS

(1) Growth categories sized illustratively

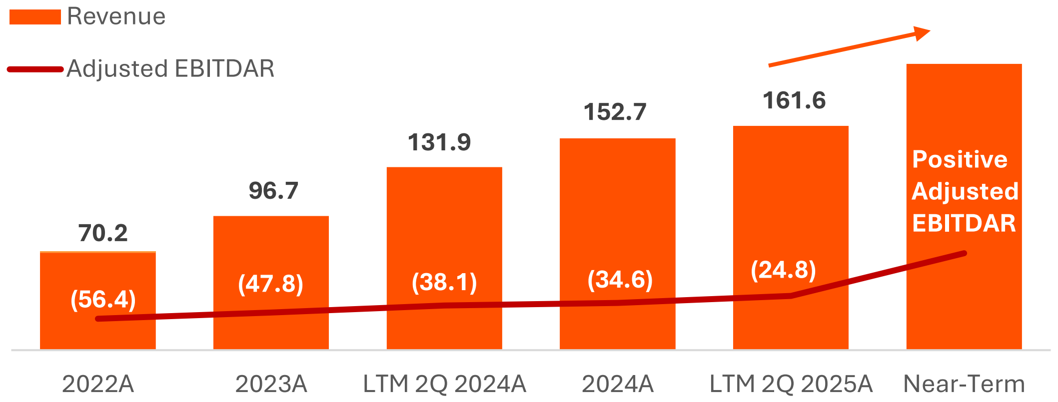
(2) Synergies presented here are based on certain underlying assumptions and estimates which are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those anticipated

4 Acquisition In Time Provides Exposure To The Attractive US iGaming Market

US iGaming Market TAM (€bn)



Bally's North America Interactive Is at an Inflection Point (€m)



Commercial Arrangement Between Intralot and Bally's NAI (Subject to Regulatory Approvals)

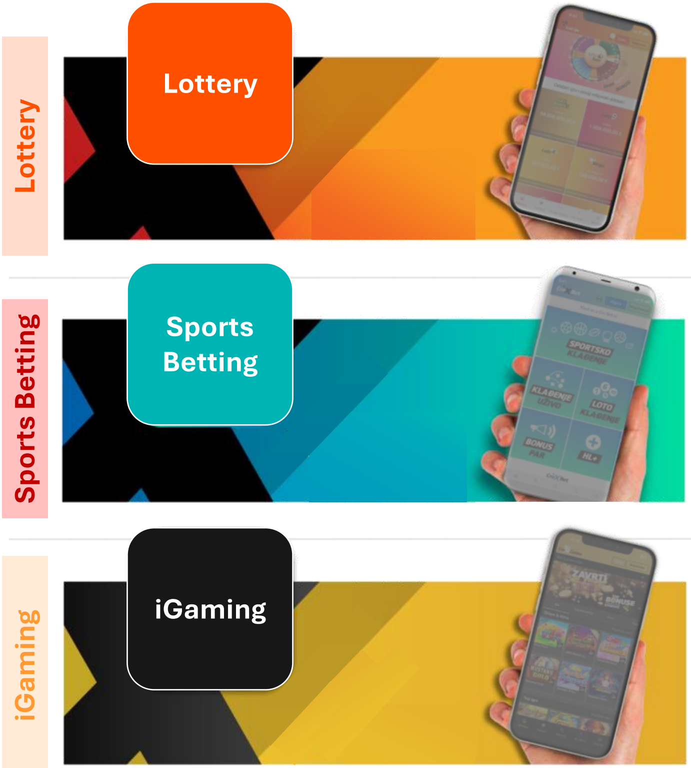
- Bally's **North America Interactive** B2C revenue comprises iGaming and online sports betting
- Bally's International to receive **attractive share** of positive adjusted EBITDAR from the North America B2C business **upon break-even**
- Arrangement serves as **consideration** for certain advisory and other services from International to North America, which is **forecasted to become profitable in the near-term** (potentially as early as 2027)

Source: H2 Gambling Capital. Notes: FX rate of USD / EUR of 0.8587

(1) The commercial arrangement described on this slide is subject to obtaining and maintaining all necessary governmental and regulatory licenses, permissions, consents, and permits. In the event that the relevant governmental and regulatory licenses, permissions, consents, and permits cannot be obtained (or obtained in a timely manner), or in the event that the North America Interactive business doesn't achieve positive adjusted EBITDAR in the timeframe currently envisaged (or at all), the potential benefits of the arrangement to Intralot may not be realized or may be limited

4 New Market Case Study: iGaming As A B2B2C Offering In An Existing Intralot Market

Example: Current and Proposed Scope



Currently Offered by intralot

Currently Offered by Other Third-party Vendors

Proposed Scope: **Offer a single JV to the regulator with Intralot providing not only lottery, but also, iGaming and sports betting**

Why the Arrangement Could be Advantageous for All Parties?

Advantage for Operator

✓

- **Attractive single operator solution** vs. multiple vendors
- **Specialist iGaming vendor** with proprietary technology **additive to market share** and **higher economics over time**

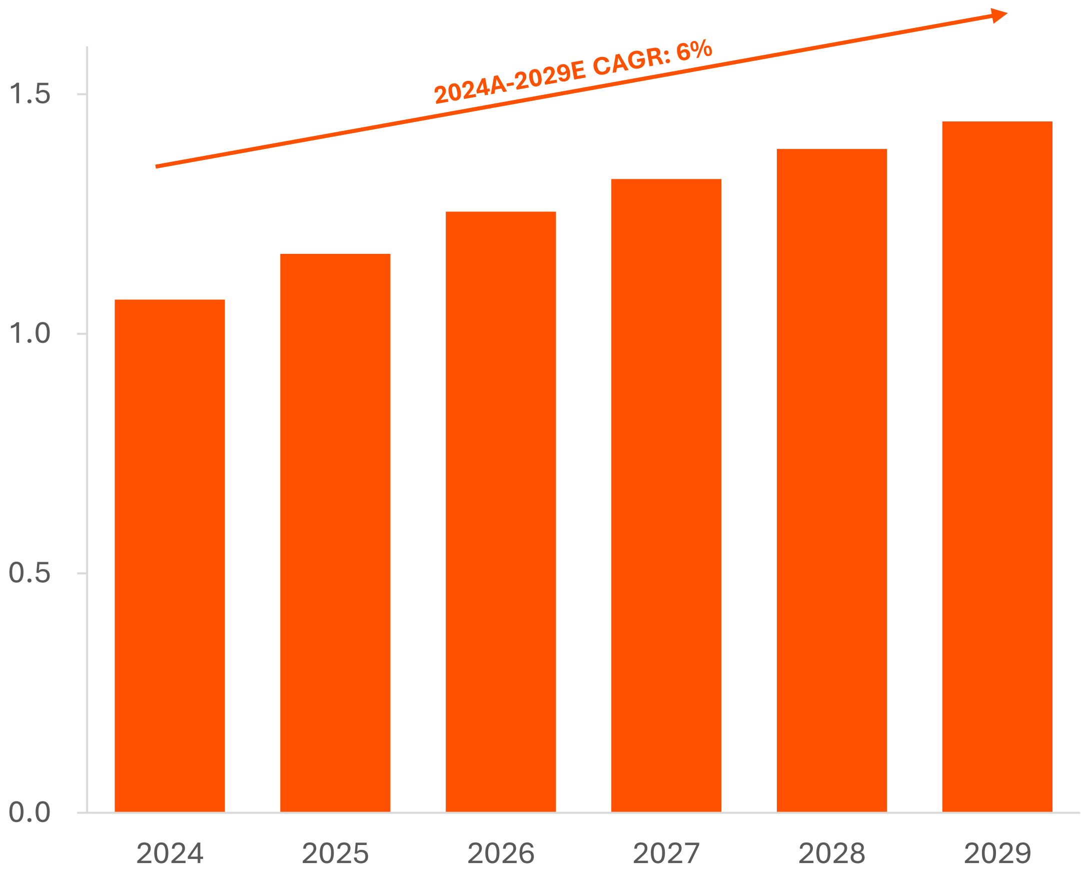
Advantage to Post-Acquisition Group

✓

- **Larger presence** in value chain resulting in a **higher wallet share**
- **Superior cross-selling and economics** enables **bidding more competitively for lottery tender**
- Potential to move to a **complete gaming solutions provider** (i.e., including iGaming and sports betting)

4 Acquisition Expected To Deliver Sustainable Growth Opportunities: Market Case Study

New Market Opportunity with Attractive iGaming & OSB TAM (€1bn+)



Overview of Go-to-Market Strategy

Scope	Establish a partnership with a leading media player to provide iGaming and online sports betting in the local market
Potential Partner	A media entity with extensive assets throughout the country and internationally
Platform	Development of the combined tech stack in online gaming and sports betting iLottery "switched off"
Database Ownership	The combined group will have full ownership of the customer database
Other Opportunities	Additional opportunity to build a live dealer studio in the country and potentially utilise partner's celebrity assets to attract additional customers

Source: H2 Gambling Capital. Notes: FX rate of USD / EUR of 0.8587

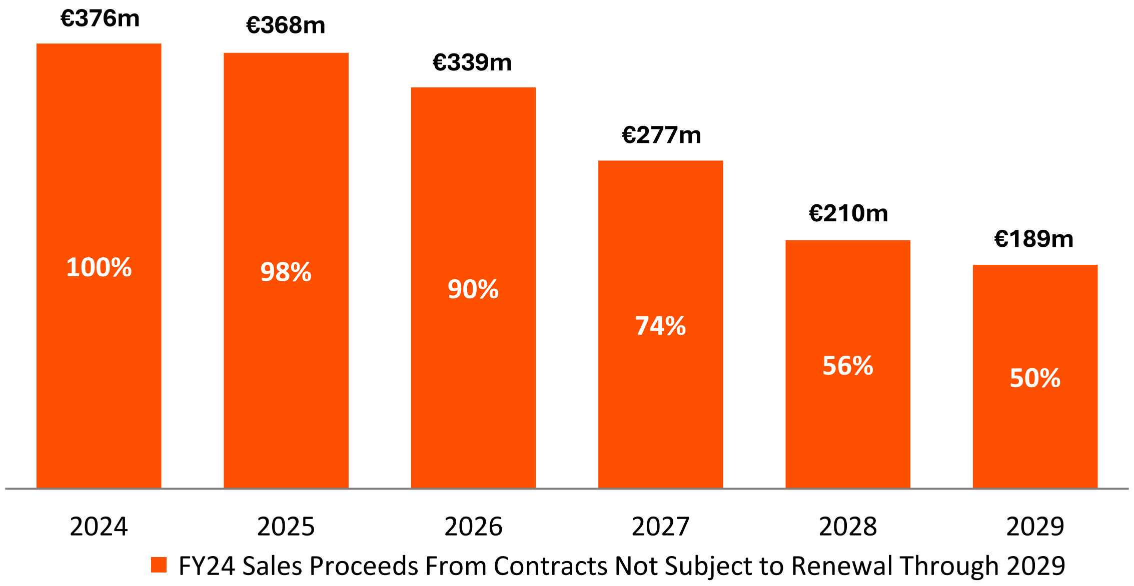
5 Resilient, Recurring Lottery Sales Proceeds Supported By Robust iGaming Revenues…

High Level Of Visibility On Future Sales Proceeds For Intralot (Lotteries) Underpinned By Strong Track Record Of Contract Renewals And Wins…

~€1.4bn
Contracted Sales Proceeds Backlog(1)

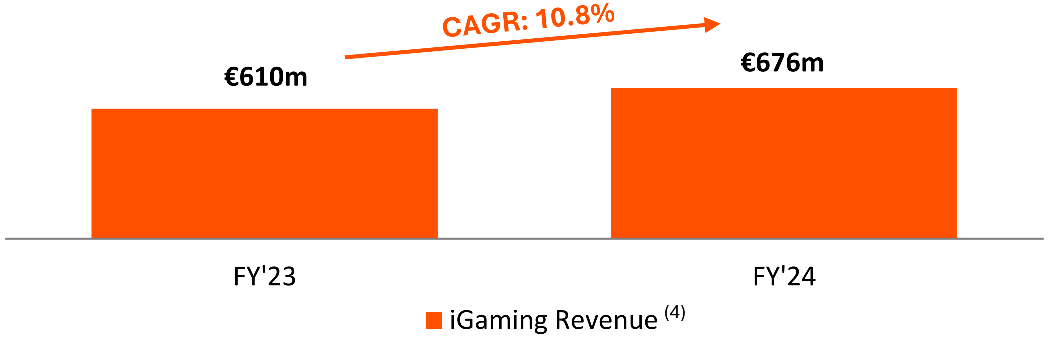
16 years
Average Term to Renewal Date(2)

89%
Renewal Rate(3)



…Combined With Robust BII (iGaming) Profits From Leading Market Positions

UK & Spain iGaming Revenue, FY'23 – FY'24



Sustainable market leading position as a leading online casino operator in the UK, driven by:

- ✓ **Precise marketing** with highly selective campaigns and **strong retention rates**
- ✓ **Predicted value algorithms** delivered through a flexible system
- ✓ **Increased suite of products** with the **addition of sports**
- ✓ **No high-value player dependency**
- ✓ **Upgraded marketing and customer service** to support over **50 languages**

Source: Company information

Note: The BII audited carve-out financial statements for FY 2023 and 2024 were prepared in accordance with IFRS using single entity financial records with specific carve-out adjustments

(1) Up to 2029 and excluding FY2024

(2) Calculated based on the contract duration from inception date for contracts entered into within the year ended December 31, 2024, without accounting for extensions and excludes contracts with practically infinite durations / renewals. Not a weighted average figure.

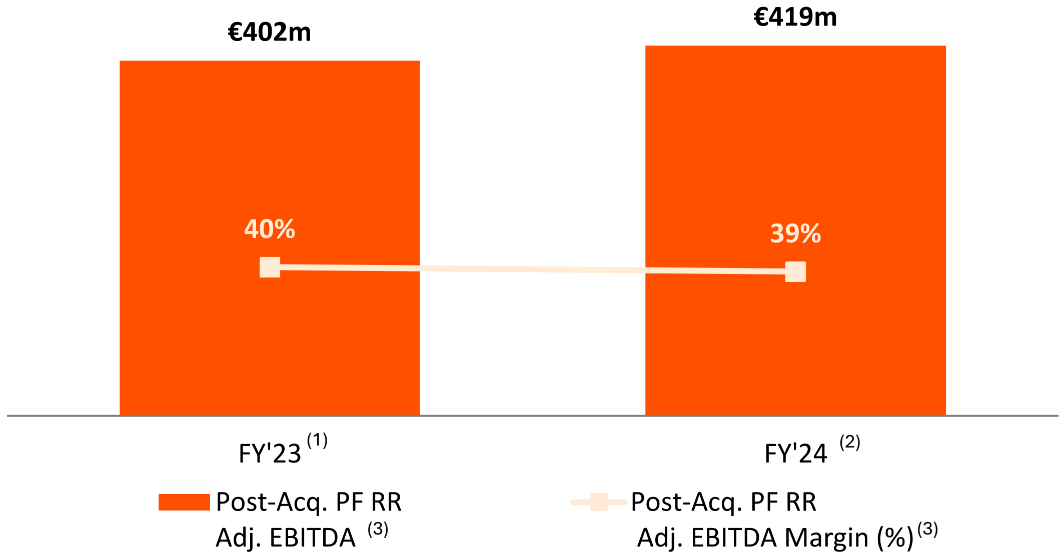
(3) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2006 to 31st March 2025, including extensions

(4) Excluding B2B

5 …With Exceptional Margins And Cash Flow Generation Enhanced By Material Cost Synergies From Proposed Acquisition

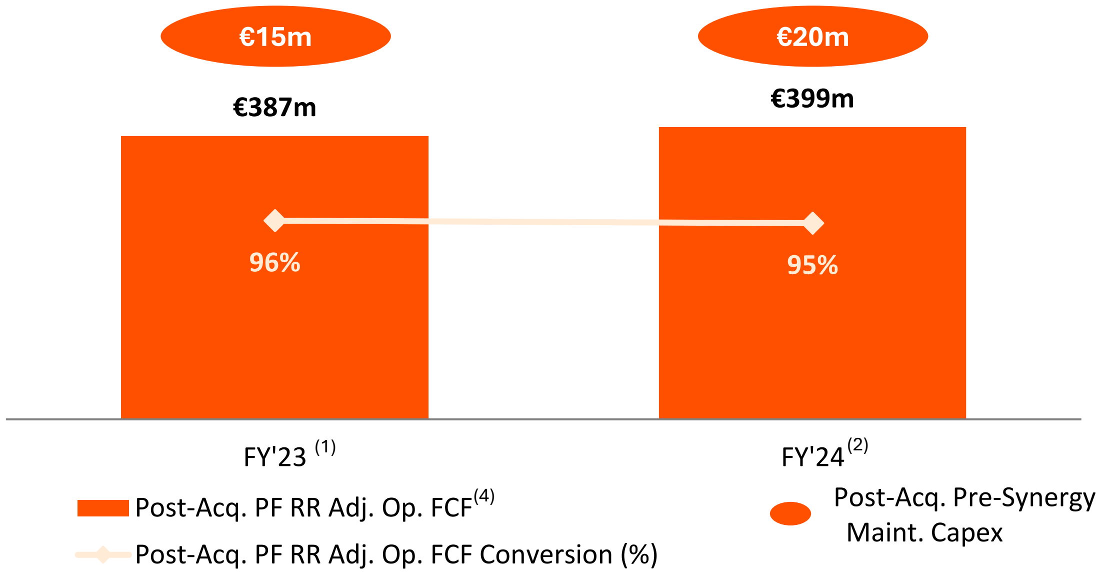
Improving Margin Profile For The Post-Acquisition Group Focused On Constant Profitability…

Post-Acquisition PF RR Group Adj. EBITDA FY’23 – FY’24 (€m)



…Coupled With Modest Maintenance Capex Requirements Driving 95%+ Operating FCF Conversion…

Post-Acquisition PF RR Group Adj. Operating FCF FY’23 – FY’24 (€m)



…Enhanced By Significant Cost Synergies From Proposed Acquisition

€35m – €40m

Run Rate Cost Synergies

① **Organisational Synergies**

Realising meaningful cost efficiencies and enhanced collaboration through strategic organisational consolidation

② **Third-Party Synergies**

Leveraging economies of scale to optimise third-party costs, benefiting from the consolidation and expansion of contracts

③ **Other Synergies**

Realising benefits by optimising office space, streamlining back-office operations, and aligning supply chains

Source: Company information

Note: Operating Free Cash Flow defined as Adjusted EBITDA less Capex, Operating Free Cash Flow Conversion defined as (EBITDA less Capex) / Adjusted EBITDA.

Figures for the Post-Acquisition Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Proposed Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction.

Synergies presented here are based on certain underlying assumptions and estimates which are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those anticipated.

(1) Adjustments for BII run-rate Adj. EBITDA include addition of €32.6m of run-rate adj. for royalties and removal of ~€9m of corporate cost allocation

(2) Adjustments for BII run-rate Adjusted EBITDA include removal of ~€7m of FY2024 royalties, addition of €32.6m of run-rate adjustments for royalties, and removal of ~€9m of corporate cost allocation

(3) Pre-synergy

(4) Operating Free Cash Flow defined as Pro Forma RR Adjusted EBITDA less Maintenance Capex. Operating Free Cash Flow Conversion defined as (Pro Forma RR Adjusted EBITDA less Maintenance Capex) / Pro Forma RR Adjusted EBITDA

6 Longstanding Regulatory Relationships With A Strong Commitment To Responsible Gaming

Longstanding Relationship With Key Regulators

Country	Market Entry	Regulator Body
Greece	1993[1]	• **Hellenic Gaming Commission**
Turkey	2002	• **Interacting with Spor Toto**
United Kingdom	2002	• **Gambling Commission**
USA	2003	• **State Regulators** (on a state-by-state basis)
New Zealand	2005	• **New Zealand Gambling Commission**
Australia	2007	• **State Regulators** (on a state-by-state basis)
Argentina	2007	• **Provincial Regulators** (since 2020, provinces can establish their own regulations)
Spain	2007	• **Directorate General for the Regulation of Gambling**
Croatia	2009	• **Ministry of Finance**
Canada	2019	• **British Columbia Lottery Corporation** • **Alcohol and Gaming Commission of Ontario**

Committed To Maintain The Highest Standards In Responsible Gaming

> *"Promote Responsible Gaming, Social Responsibility, and Integrity throughout our global activities in any type of engagement"* - *Intralot*

- ✓ **Certified as a Responsible Gaming Supplier with WLA[2]**
- ✓ **Supporting gaming revenues that fund good causes**
- ✓ **Unconditioned commitment to locally regulated markets**
- ✓ **Preventing underage, illegal & problem gaming**
- ✓ **Offering tailored responsible gaming product features**
- ✓ **Educates employees and players on gaming regulations**

Note: UK and Spain regulatory bodies engaged by Bally's, remaining engaged by Intralot

(1) HGC existed as regulator of casinos but assumed the regulation and oversight of the Greek gaming market in 2011

(2) World Lottery Association

Proposed Acquisition Benefits – Accretive To Growth, Earnings And Cash Flow

✓ **Enhanced scale and diversification with highly complementary tech stack**

Truly global business with attractive positions in developed markets, underpinned by easy-to-integrate tech capabilities

✓ **Unique position in global gaming value chain**

Combined B2B/B2C presence and unique omnichannel offering, with ability to capitalise on huge global TAM and material growth in iLottery

✓ **Unlocks growth opportunities**

Number of identified avenues to drive future growth, including cross-sell in existing Intralot markets, along with attractive upside from Bally's North America Interactive business

✓ **Accretive to margins and cash flow generation**

c.39% PF RR adj. margins and c.95%+ PF RR adj. Op. FCF conversion(1) underpin self-funded growth, further supported by identified cost synergies

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Note: Figures for the Post-Acquisition Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Proposed Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction.

(1) Operating Free Cash Flow defined as Pro Forma RR Adjusted EBITDA less Maintenance Capex. Operating Free Cash Flow Conversion defined as (Pro Forma RR Adjusted EBITDA less Maintenance Capex) / Pro Forma RR Adjusted EBITDA

iGaming Deep Dive

intralot

Bally's
INTERNATIONAL INTERACTIVE

Robeson Reeves

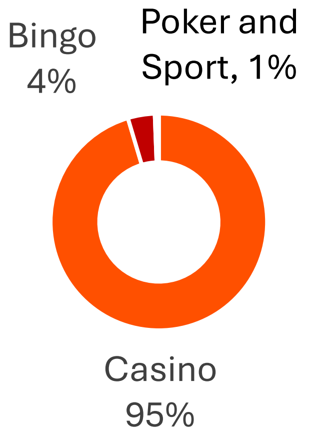
CEO Bally's

An Online Gaming Champion

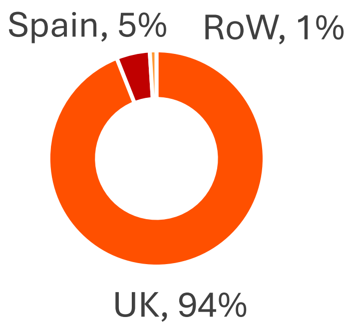
€270m
FY24A Adj. EBITDA(1)

39%
FY24A Adj. EBITDA Margin(1)

Net Gaming Revenue By Product



Net Gaming Revenue By Geography



Player-Centric Approach

- Culture, DNA & People
- Data & Insights
- Sustainability
- Technology & Products

Enhanced Player Journey

Portfolio Of Top Disruptor Brands

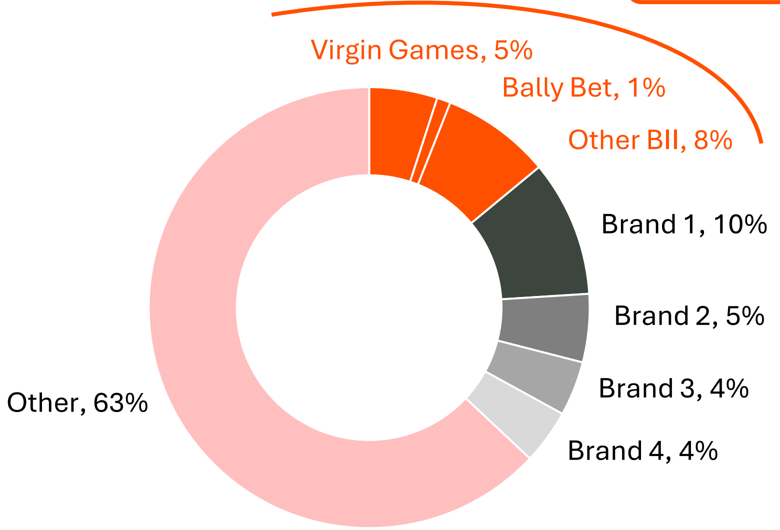
Note: All figures as at 31-Dec-24 unless stated otherwise. FX rate USD / EUR 1.0822
(1) Adjusted EBITDA excludes BII 2024 run-rate royalty revenue; NGR, includes UK and Spain only

A Leading Position In iCasino And iBingo

Market Leading Hero Brands...

UK Casino Competitor Market Shares By Brand (FY 2024, %)(1)

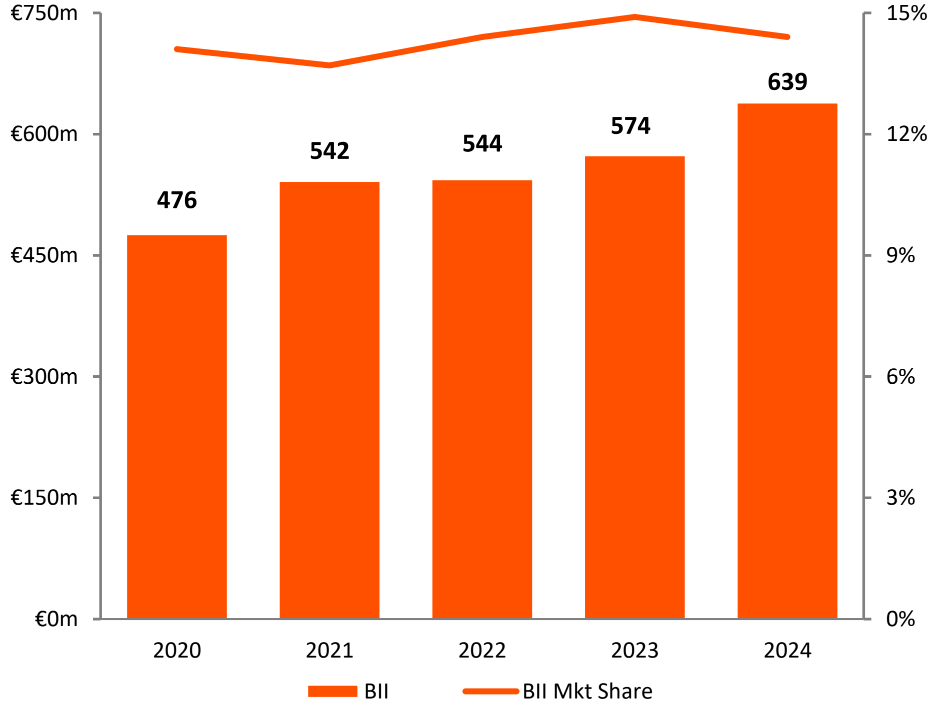
~14% Market Share



	Virgin Games	Bally Bet	jackpotjoy	Monopoly Casino	Double Bubble Bingo	Rainbow Riches Casino	botemania
Casino	✓	✓	✓	✓	✓	✓	✓
Bingo	✓	✓	✓	✓	✓	✓	✓
Sports			✓	✓(2)		✓	✓(2)
Poker	✓	✓	✓	✓	✓	✓	

...Driving Stable Market Share Position

Evolution Of BII's UK NGR (€m) And Market Share(1)



Source: Bally's public filings, management information, A&M analysis, UKGC data

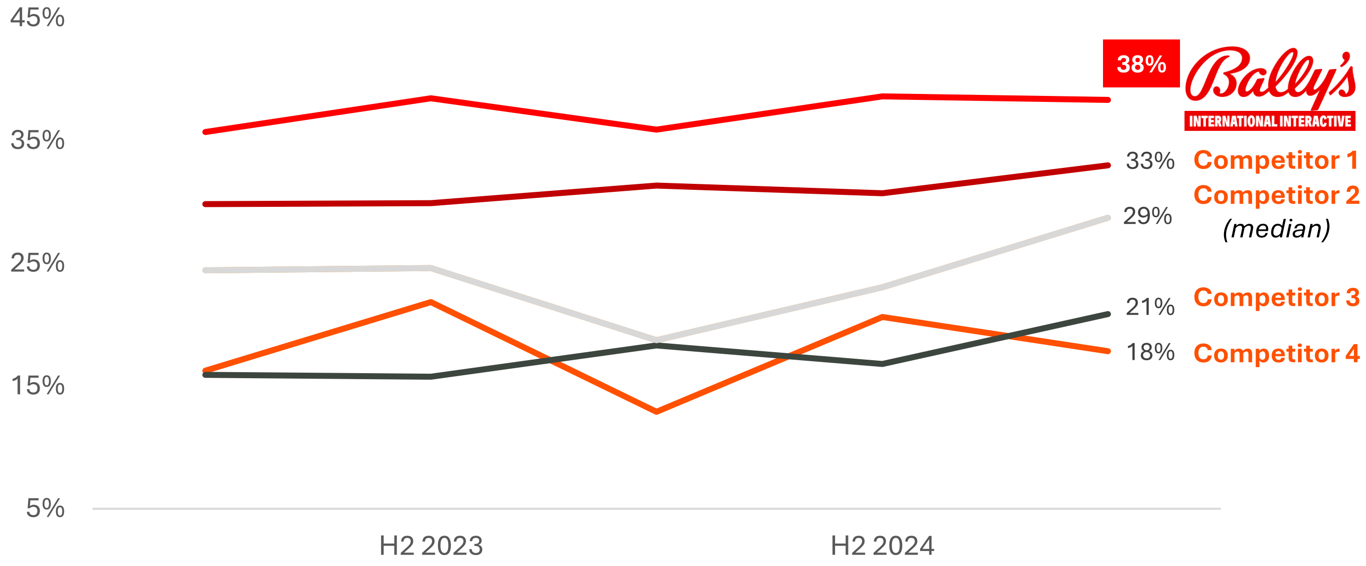
(1) Pre-FY 2023 net gaming revenue (NGR) based on unaudited BII management accounts; market share calculated based on BII UK iGaming gross gaming revenue (GGR) and UK Gambling Commission iGaming GGR data, which covers approximately 70% of the UK's online gambling industry

(2) Sports betting to be introduced in Spain in 2025

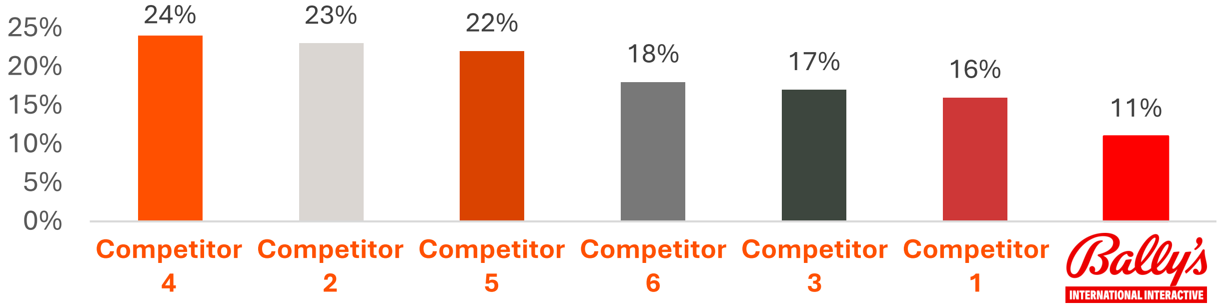
Best In Class Financial Performance

Industry Leading EBITDA Margins…

BII's UK EBITDA Margin(1) Compared To Key Peers(2)



BII's Marketing Spend Relative To NGR Compared To Key Peers



…Support Robust Financial Position

EBITDA margin has increased from ~29% in 2019 to 38%, outperforming peers

Proprietary platform increases margins by enabling cost-effective scalability and centralised product control

High retention and low CAC driven by AI/ML-powered segmentation, real-time data, and marketing automation

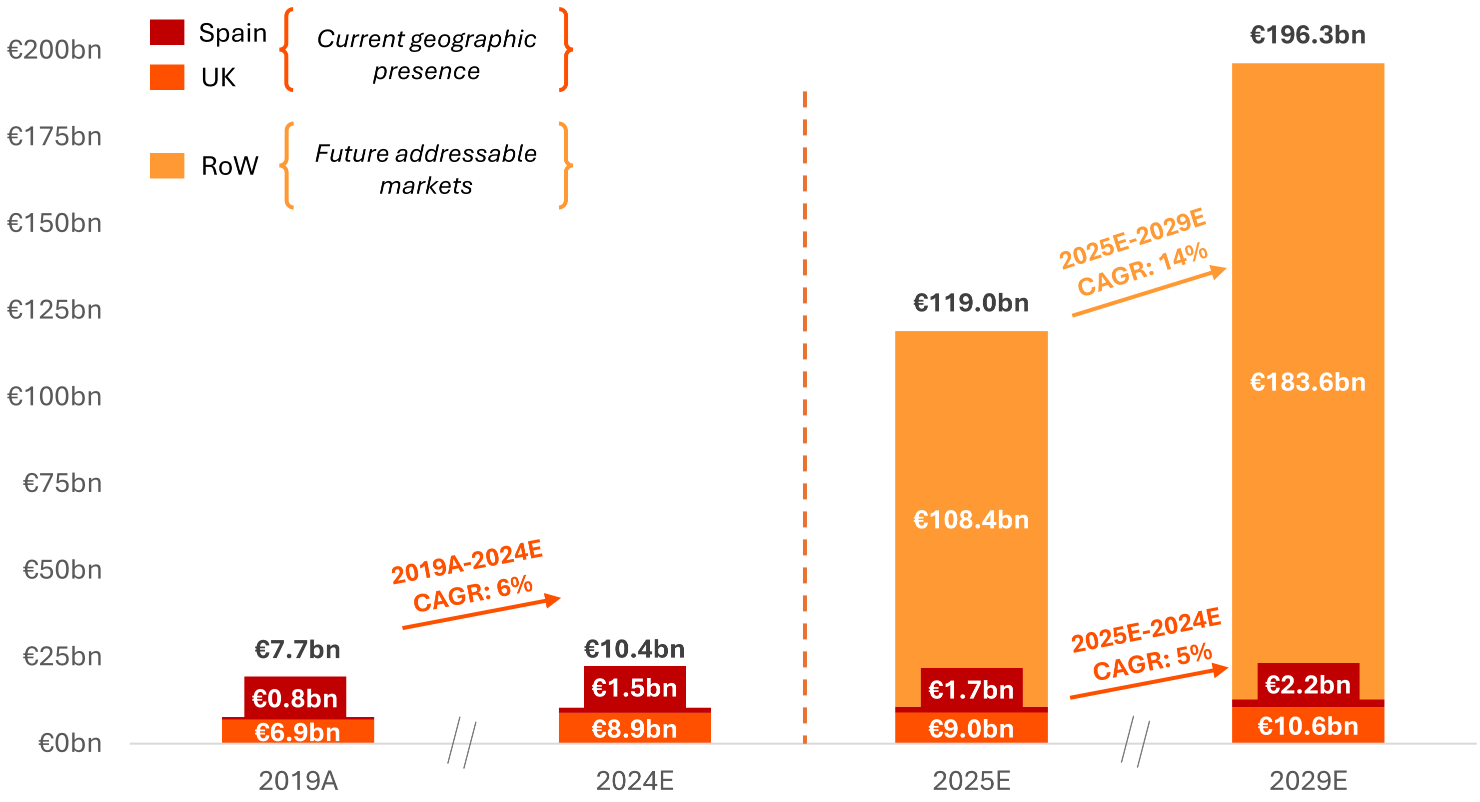
Source: Company public filings, management information

(1) Adjusted EBITDA includes BII 2024 run-rate royalty revenue and corporate cost; unaudited BII management accounts

(2) Figures for key peers relates solely to their UK & Ireland operations

Sizable And Growing iCasino And iBingo TAM Underpinned By Robust Growth Factors

Online Casino TAM (€bn)[1]



Key Drivers Of Growth

- ✓ **Technological advancements are accelerating market expansion**
- ✓ **Changing consumer behaviours are reshaping demand**
- ✓ **Product improvements are enhancing user experience and retention**
- ✓ **Mobile friendly format are unlocking new user segments**

BII's current TAM only includes the UK and Spain. Going forward, BII will leverage its technology and expertise to expand globally

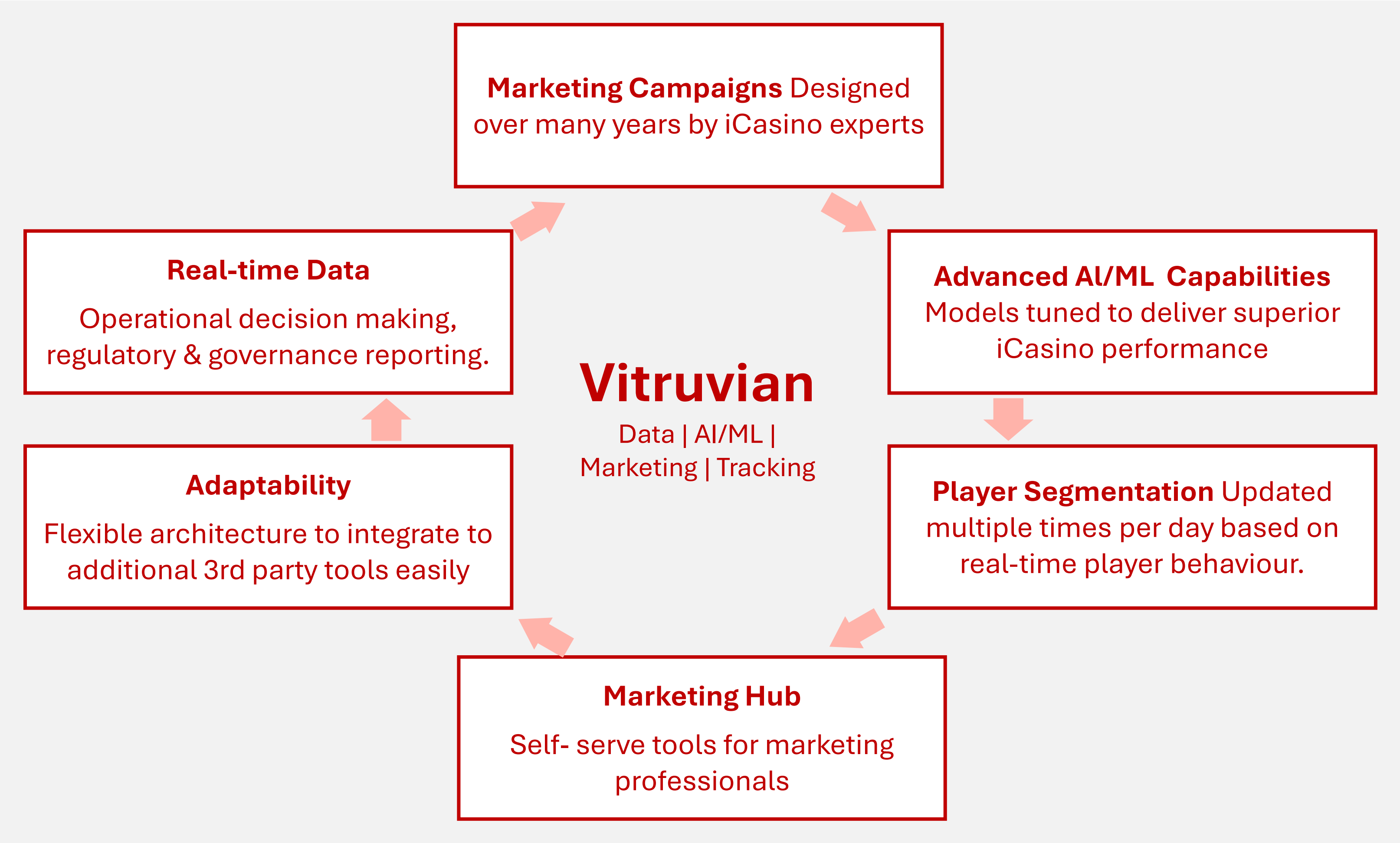
Note: Assumes exchange rate of USD/EUR = 0.8587

Source: H2 Gambling Capital – August 2025

(1) Includes onshore online sports betting, online casino and online poker

Proprietary Technology Platform Has Driven Market Leading Results By Optimising The Player Experience…

Delivering Enhanced Customer Journey's Via Data, AI/ML, Marketing And Tracking



Marketing Campaigns Designed over many years by iCasino experts

Advanced AI/ML Capabilities
Models tuned to deliver superior iCasino performance

Player Segmentation Updated multiple times per day based on real-time player behaviour.

Marketing Hub

Self- serve tools for marketing professionals

Adaptability

Flexible architecture to integrate to additional 3rd party tools easily

Real-time Data

Operational decision making, regulatory & governance reporting.

Vitruvian

Data | AI/ML | Marketing | Tracking

Data-informed Predictions

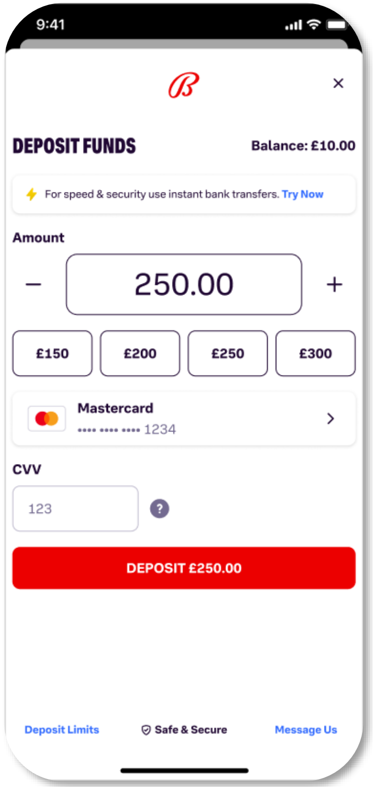
- **Predictions across multiple player metrics** based on initial activity:
  - Lifetime deposit amount and lifetime value
  - Conversion propensity
  - Net deposits
  - Churn
  - Optimal reward type and value a player should receive on a campaign basis

Tailored Recommendations

- Tests **landing pages** created by SEO team and recommends the best page
- Suggests **player specific games**
- Recommends a **deposit amount** based on a player's historical pattern

Source: Bally's public filings, management information

… Utilising A Highly Tailored Personalised Approach



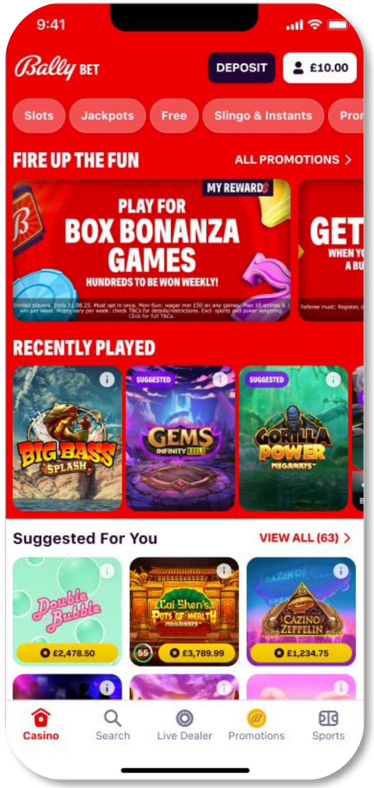
DEPOSIT FUNDS Balance: £10.00

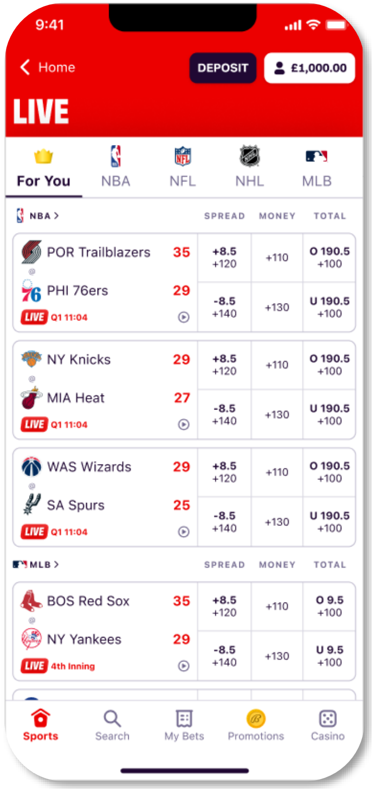
For speed & security use instant bank transfers. Try Now

Amount: 250.00

Mastercard •••• •••• •••• 1234

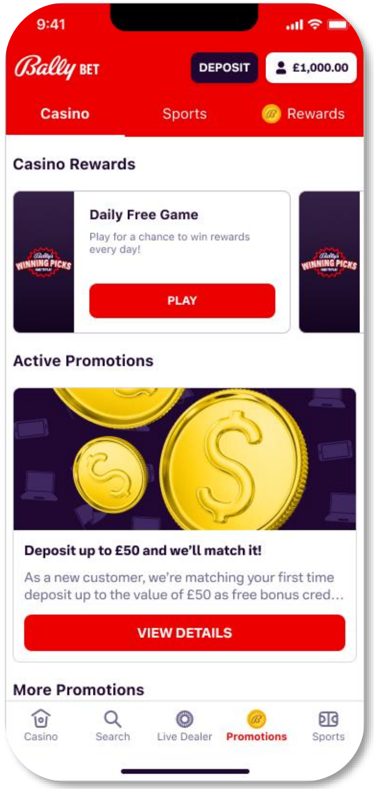
CVV: 123





NBA		SPREAD	MONEY	TOTAL
POR Trailblazers	35	+8.5 +120	+110	O 190.5 +100
PHI 76ers	29	-8.5 +140	+130	U 190.5 +100
LIVE Q1 11:04				
NY Knicks	29	+8.5 +120	+110	O 190.5 +100
MIA Heat	27	-8.5 +140	+130	U 190.5 +100
LIVE Q1 11:04				
WAS Wizards	29	+8.5 +120	+110	O 190.5 +100
SA Spurs	25	-8.5 +140	+130	U 190.5 +100
LIVE Q1 11:04				

MLB		SPREAD	MONEY	TOTAL
BOS Red Sox	35	+8.5 +120	+110	O 9.5 +100
NY Yankees	29	-8.5 +140	+130	U 9.5 +100
LIVE 4th Inning				

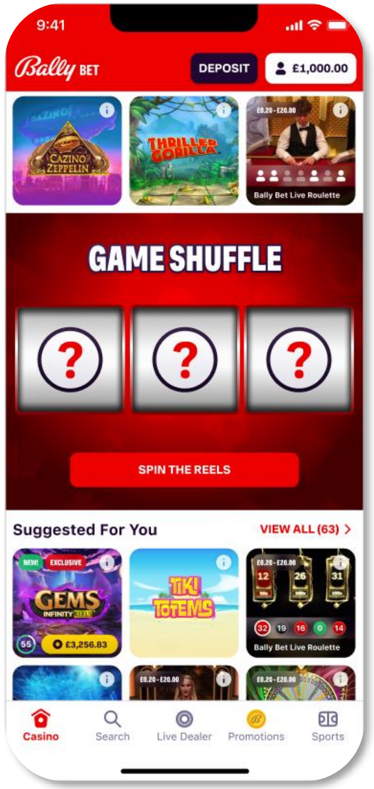


Daily Free Game

Play for a chance to win rewards every day!

Deposit up to £50 and we'll match it!

As a new customer, we're matching your first time deposit up to the value of £50 as free bonus cred…



- This player typically deposits £150+
- The presented 'quick amounts adjust to meet each player's deposit behaviour
- The options shown are far higher than the first deposit defaults

- The player has just played Big Bass Splash
- On return to the lobby, 'Recently Played' is updated and 'Suggested For You' is also updated based on recent play behaviour

- Betting behaviour is analysed to curate a personalised 'For You' within the app
- There is a 'Recommended' module displayed on the homescreen

- Rewards are tailored to each user and presented in context, as well as in a dedicated area of the app

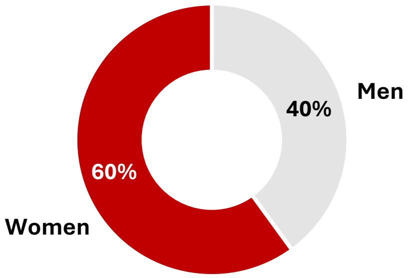
- The 'Game Shuffle' is a fun, interactive feature allowing users to spin the reels to be presented with 3 games to try based on their play behaviour

Source: Management Information

Players Across A Broad Demographic With Significant Customer Loyalty

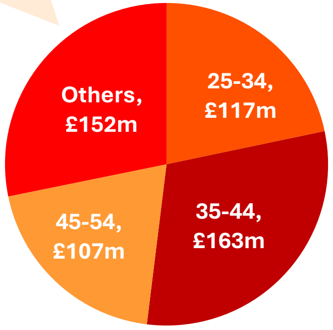
NGR Split (2024, % / £)

Gender



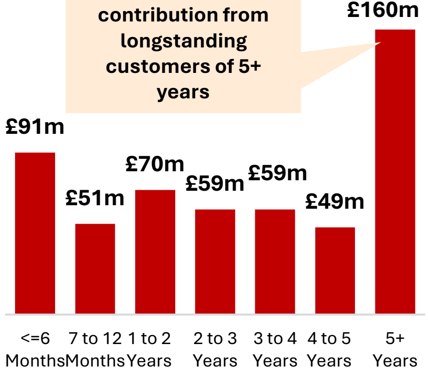
Age

Strong diversification across age bands



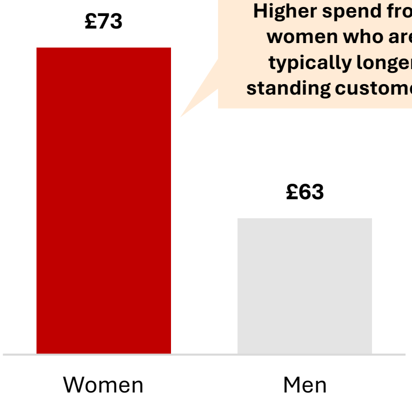
Tenure

Largest revenue contribution from longstanding customers of 5+ years

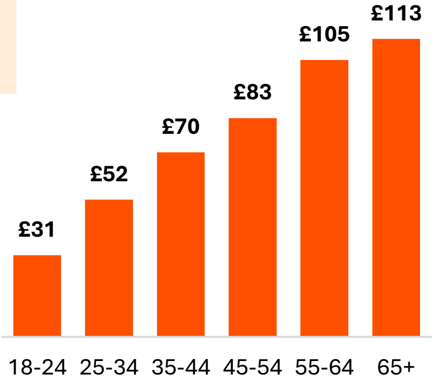


iGaming Platform Ranks Well Against Peers On Retention Due To Sophisticated Loyalty Mechanics

Average NGR (2024, £)



Higher spend from women who are typically longer standing customers



Longstanding players spend more on average

Key Points

- ✓ Leading activation and retention of existing customer base
- ✓ High engagement via chatrooms and social features
- ✓ Older retail brands with an online presence tend to capture a larger share of older cohorts
- ✓ Bingo-led brands are typically skewed towards female customers

Source: Management information, A&M analysis

New Market Growth Opportunities

Market 1

2026
Target Launch

B2C
(iGaming & OSB)

Scope/Partner – Partnership with a media entity with extensive assets globally

Platform – Aggregated technology stack with iLottery turned off

Live Dealer Opportunity – Build a live dealer studio and utilise media partner's assets

Market 2

2027
Target Launch

B2C
(iGaming & OSB)

Scope – B2C entry with no partnership as this is considered a high value market

Platform – Aggregated technology stack with iLottery turned off

Market 3

2027
Target Launch

B2C
(iGaming, OSB & Keno)

Platform – Aggregated technology stack with iLottery turned on for Keno games

Source: Management information

iGaming Deep Dive Summary – Key Takeaways

① **Strong Market Position in the UK and Spain**

- BII holds a **~14% market share** in UK iGaming
- **Dominant presence in casino-led and bingo-led segments**, with a diversified product and geographic footprint

② **Leading Technology and Data Capabilities**

- **Proprietary platform** with **advanced AI/ML** for player segmentation, real-time data, and predictive analytics
- **Marketing Hub and Vitruvian tools** enable tailored customer journeys and campaign optimisation

③ **High Customer Engagement and Loyalty**

- **Strong retention driven by loyalty mechanics**
- Longstanding customers (5+ years) contribute the largest share of revenue

BII's proprietary technology and data-driven platform underpin its leading position, with superior customer retention, efficient acquisition, and scalable growth

④ **Efficient Customer Acquisition and Superior Margins**

- Lifecycle strategy from acquisition to cross-sell drives **best-in-class CAC and margin profile**
- **Personalised content enhances customer retention** and LTV, driving robust LTV/CAC metrics

⑤ **Significant Growth Opportunity**

- **TAM expansion** supported by tech adoption, mobile formats, and evolving consumer behaviour
- UK and Spain expected to see continued growth
- From 2025, BII's **€100bn+ TAM** is global, with forecast **geographic expansion**

⑥ **Strategic Leverage for Expansion**

- **Shared infrastructure and data capabilities** position Intralot to enter **new markets and cross-sell** into regulated lottery environments

Lottery Deep Dive

intralot

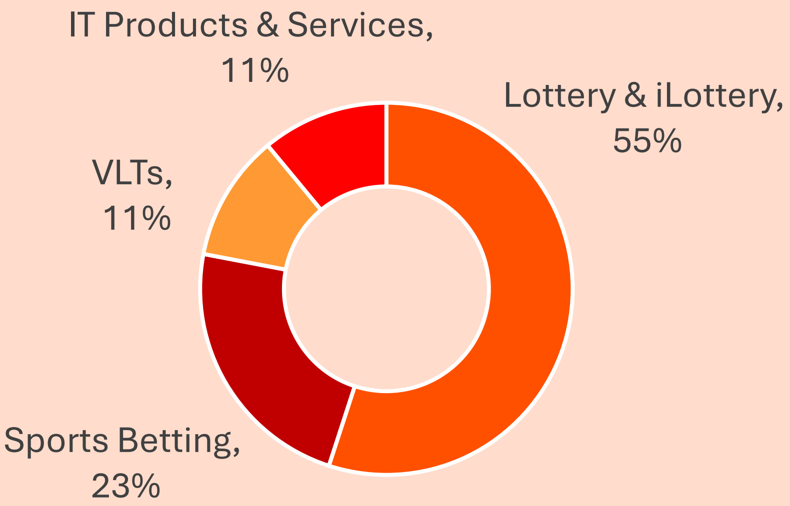
Bally's INTERNATIONAL INTERACTIVE

Nikos Nikolakopoulos

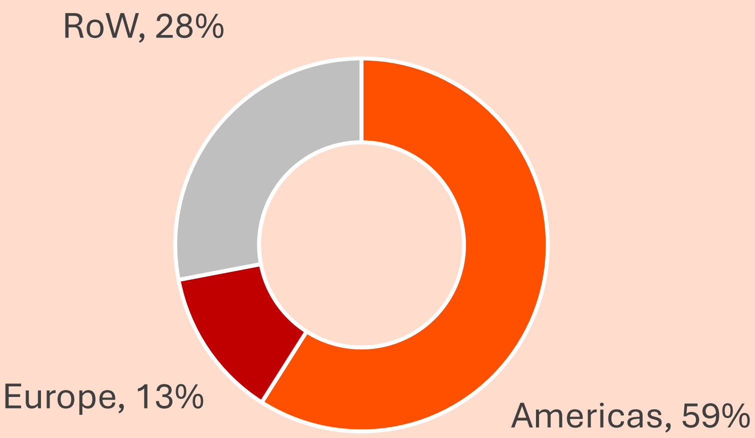
Group CEO, Intralot

Global Leader In Lottery Solutions

FY24A Sales Proceeds Net Of Winners' Payouts By Product



FY24A Sales Proceeds Net Of Winners' Payouts By Geography



49
Contracts

37%
FY24A Adj. EBITDA Margin(1)

€356m
FY24A Sales Proceeds (Net Of Payout)

16 Year
Average Contract Length(2)

89%
Contract Renewal Rate(3)

Source: Company information

Note: All figures as at 31-Dec-24 unless stated otherwise

(1) Adjusted EBITDA is net of winners' payouts; post-IFRS, taking into account the impact of IFRS 16

(2) Calculated based on number of contracts without accounting for extensions and excludes contracts with practically infinite durations / renewals. Not a weighted average figure.

(3) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2006 to 31st March 2025, including extensions

Overview Of The Lottery Division

intralot

Lottery

- Provides technology for traditional lottery operated by state monopolies
- Established, long-term contracts
- Proprietary technology and software

iLottery

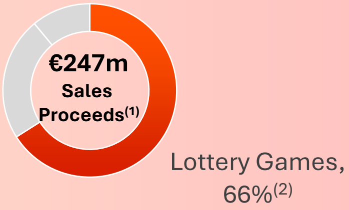
- Provides technology to state lotteries to enable their digital offering
- Highly scalable, lower capital expenditure business

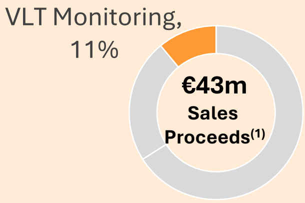
VLT Monitoring

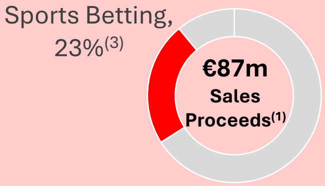
- Cutting-edge technology to monitor VLTs and control large-scale gaming networks
- Regulatory tailwinds

Sports Betting

- Provider of fully integrated sports betting platform, services and solutions with portfolio of retailer and player terminals
- Capitalises on existing retail footprint
- Low customer acquisition cost







Source: Company information

Note: All figures as at 31-Dec-24 unless stated otherwise

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(1) Sales proceeds is net of winners' payouts

(2) Includes IT Products and Services

(3) Includes Racing

Strategically Targeting Attractive Markets With Growing Digital Penetration

Cutting-Edge Technology Platform Enables Flexible Global Operations…

Multi-layer structure enables component switching or upgrades without disrupting system operations

Customers can choose Intralot for the entire value chain; or can opt for third-party providers for specific services

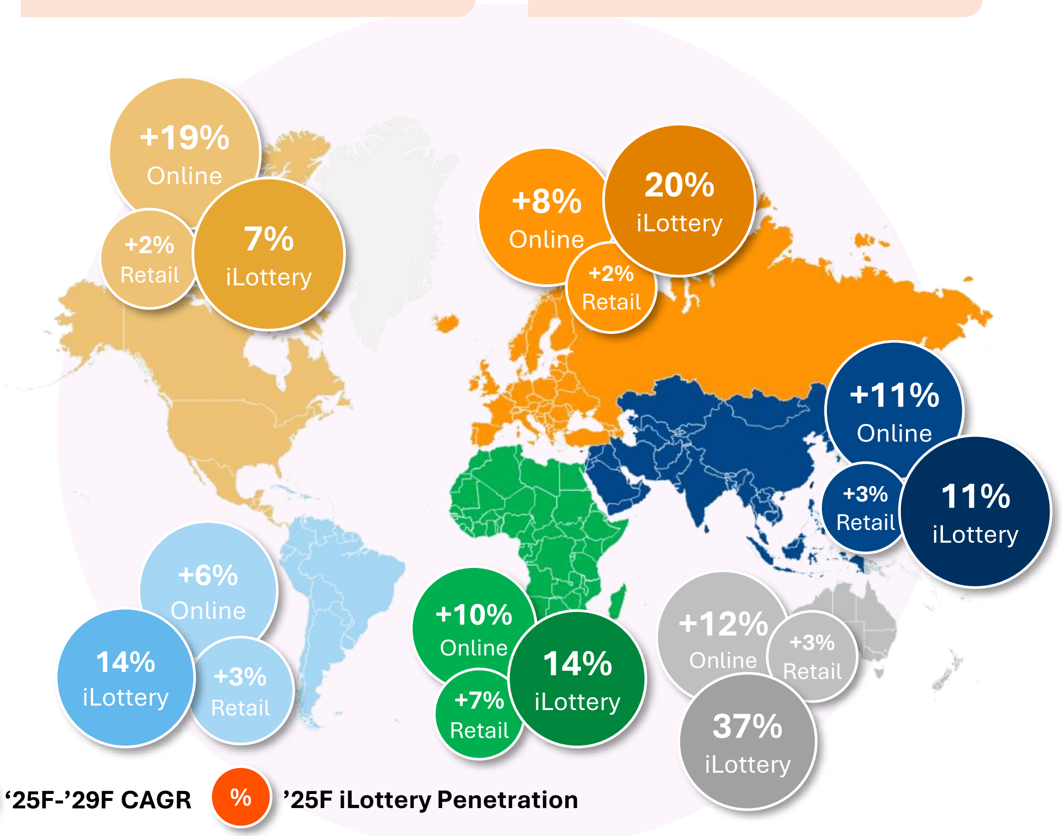
Leveraging AI to proactively adapt to market and technological changes, delivering solutions that maximise revenue

Highly efficient and automated platforms requiring low operating costs

… Supported By Strong iLottery Growth As Digital Penetration Increases

$155bn+
Global Lottery Opportunity ('25F)[1]

$21bn+
Global Online Lottery Opportunity ('25F)[1]



Global iLottery CAGR of +11%, growing from 14% TAM penetration in 2025F to 18% in 2029F

Source: H2 Gambling Capital – August 2025

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(1) Global lottery and iLottery GGR includes North America, Latin America & the Caribbean, Europe, Africa, Asia and Oceania

Strong Track Record Delivering Recurring Revenues

Diversified, Long Dated Contract Base…

Country	Maturity / Renewal Year[1]	Contract Type	% Of Revenue[2]
Turkey	2029	Sports Betting	20.2%
Illinois	2027	Technology	11.6%
Argentina	2034	Lottery	9.8%
Ohio	2027	Technology	8.1%
New Hampshire	2033	Technology	5.9%
Australia	2027	Lottery & VLT Monitoring	5.2%
Croatia	2033	Lottery & Sports Betting	4.2%
Georgia	2032	Technology	3.9%
Arkansas	2026	Technology	3.1%
Montana	2026	Technology	2.4%
Other (41)	**2024-2034**	**All contract types**	**25.4%**

…Underpinned By Impressive Track Record

- ✓ **89% lottery contract renewal rate**[3]
- ✓ Over the last 20+ years, Intralot has **grown from a recent entrant** in the market to **#3 player** in terms of presence in the US
- ✓ **De-risked execution** with most of the contracts being **migrated from incumbent operators** as opposed to first time greenfield operations
- ✓ Solid track record of **successfully bidding for and winning new contracts**

Source: Company Information

(1) Either through RFP tender process, extension, or license payment

(2) Percentage of FY24 Revenue

(3) Calculated as total contract renewed (cumulative) over total contracts up from renewal (cumulative) from 2006 to 31st March 2025, including extensions

iLottery As A Key Driver Of Future Growth

Leading Technology And Regulatory Relationships Allow Intralot…

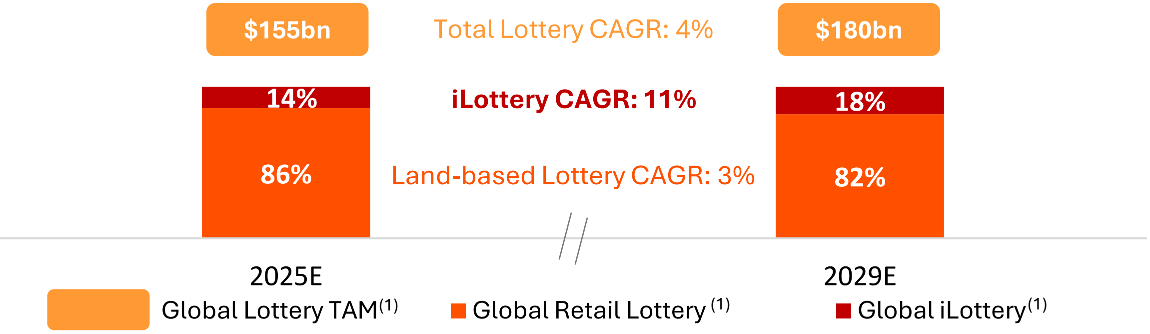
Customer insights & data-driven marketing reduce CAC

Leverage Bally's Vitruvian capabilities to enhance customer experience

Strong relationships established with regulators

Stringent focus on customer protection and harm minimisation

iLottery



… To Take Advantage Of The High Growth iLottery Opportunity

Country	2025F Total Lottery GGR	2025F iLottery GGR	2025F iLottery Penetration
United States	$35.6bn	$2.4bn	7%
Italy	$7.6bn	$0.2bn	2%
Germany	$7.3bn	$1.7bn	24%
France	$7.1bn	$1.0bn	15%
UK	$6.1bn	$3.1bn	50%
Spain	$6.1bn	$0.2bn	4%
Canada	$3.4bn	$0.5bn	13%
Australia	$2.8bn	$1.8bn	64%
Greece	$1.0bn	$0.05bn	5%
Argentina	$0.96bn	$0.1bn	10%
Norway	$0.87bn	$0.63bn	73%
Finland	$0.55bn	$0.34bn	62%

The US iLottery market is forecast to deliver a ~20% CAGR between 2025 and 2029, whilst global iLottery penetration remains below 15%

Source: H2 Gambling Capital – August 2025

(1) Onshore global land-based lottery and iLottery GGR includes North America, Latin America & the Caribbean, Europe, Africa, Asia and Oceania

Lottery Deep Dive Summary – Key Takeaways

①

iLottery as the Primary Growth Lever

- **US iLottery** is forecasted to grow at **~27% CAGR**, significantly outpacing land-based lottery growth
- **Strong regulatory momentum** and digital readiness position Intralot to capture this upside

②

Recurring Revenue Strength

- Underpinned by **long-dated contracts** across geographies, delivering **high revenue visibility**
- **89% contract renewal rate**

③

Global Footprint and Market Access

- Presence in **key markets like Turkey, Argentina, and the US**, with **diversified contract types** (lottery, sports betting, technology)
- Strategic targeting of **high-barrier, high-potential markets** with strong fundamentals

iLottery is Intralot's central growth engine, supported by a robust global contract base and differentiated technology, positioning the business for scalable, recurring revenue expansion

⑤

Synergy Potential with BII's Capabilities

- **Leverage Bally's Vitruvian platform** for customer insights, marketing, and ARPU uplift
- Shared infrastructure and data capabilities support **cross-sell and expansion**

④

Technology Differentiation

- **Proprietary platforms** support both traditional and digital lottery operations
- **Scalable infrastructure** and **low customer acquisition costs** enhance margin profile

5

Financials – Deep Dive

Post-Acquisition Group to Deliver Strong Financial Performance…

Predictable Revenue Growth

89%
Contracts Renewal Rate[(1)]

16 Yrs
Contract Length[(2)]

100%
Regulated Markets

Structurally High Margins Benefiting Operating Leverage

~39%
FY24 Pro Forma RR Adjusted EBITDA margin[(3)]

Robust Cash Flow Generation Underpinned By Low Maintenance Capex

~95%
FY24 Pro Forma RR Operating FCF Conversion[(3,4)]

Material Upside Through Multiple Growth Avenues

- ✓ New B2C market entry
- ✓ Charity lottery (UK / US)
- ✓ Servicing revenue from NAI
- ✓ iLottery digital content
- ✓ US iLottery technology
- ✓ B2B cross-selling

Note: Figures for the Post-Acquisition Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Proposed Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction.

(1) Calculated as total contracts renewed (cumulative) over total contracts up from renewal (cumulative) from 2007 to April 2025, including extensions

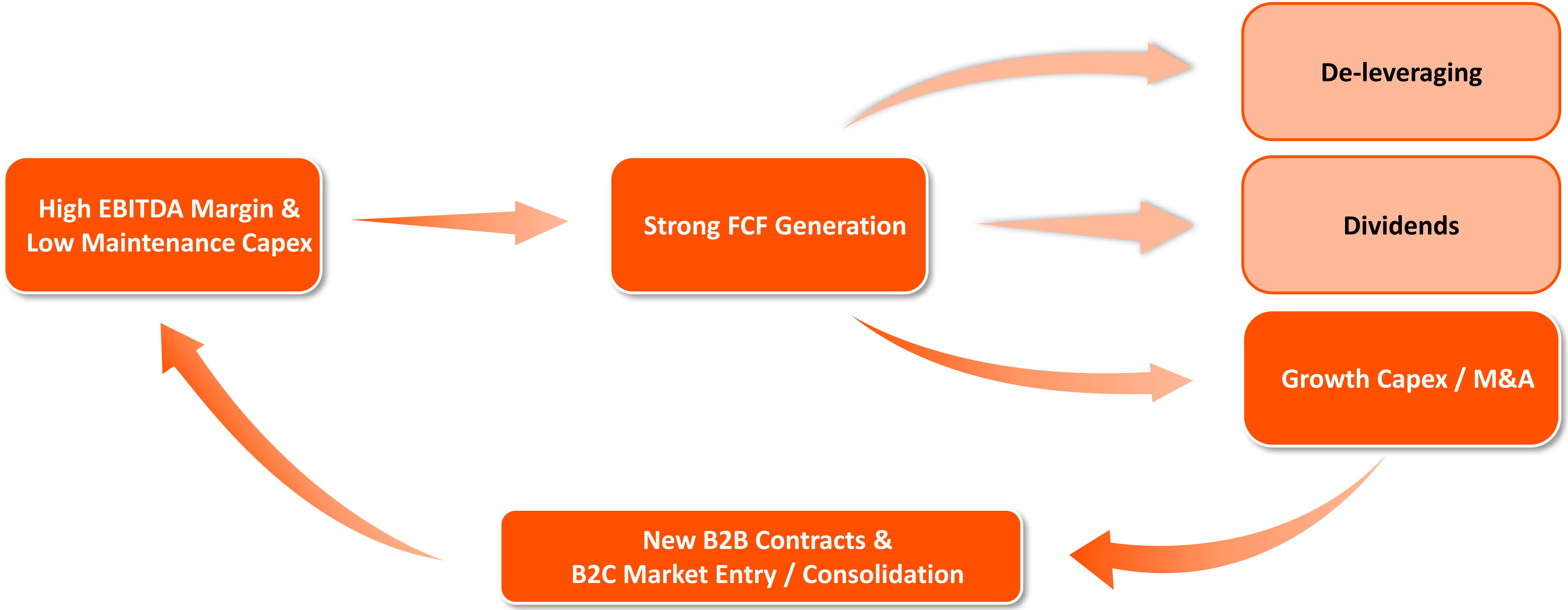
(2) Calculated based on number of contracts without accounting for extensions and excludes contracts with practically infinite durations / renewals. Not a weighted average figure

(3) FY24 Pro Forma figures are presented on an aggregated basis and representing the mathematical sum of each such figure for the fiscal year ended December 31, 2024, for Intralot and BII, after giving effect to the Proposed Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/ consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction

(4) Operating Free Cash Flow defined as Pro Forma RR Adjusted EBITDA less Maintenance Capex, Operating Free Cash Flow Conversion defined as (Pro Forma RR Adjusted EBITDA less Maintenance Capex) / Pro Forma RR Adjusted EBITDA

…Driving an Attractive Financial Model That Creates Shareholder Value

Self-Reinforcing Cycle Underpins Financial Model


High EBITDA Margin & Low Maintenance Capex

Strong FCF Generation

De-leveraging

Dividends

Growth Capex / M&A

New B2B Contracts &
B2C Market Entry / Consolidation

Significant Cash Flow Generation Funds New Investment and Capital Returns

Post-Acquisition Group Pro Forma 2025 Guidance

	intralot	+	Bally's INTERNATIONAL INTERACTIVE	Post-Acquisition Group
Revenue FY25E[1]	€330m - €340m[2]		€750m - €765m	€1,080m - €1,105m
Adjusted EBITDA FY25E (% margin)[3]	€120m - €125m (37% margin)		€310m - €320m (42% margin)	€430m - €445m (40% margin)
Capex FY25E (% of revenue)	10.0% - 11.0%		2.5% - 3.0%	4.5% - 5.5%

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(1) Guidance for revenue (sales proceeds) represents revenue net of payout. Intralot previously reported revenue (sales proceeds) gross of payout
(2) Intralot revenue FY25E forecasted to be in-line with FY24 (adjusted for payout) on a constant currency basis
(3) Margin implied based on mid-point of revenue and Adjusted EBITDA guidance

Mid-Term Guidance Reiterated

Mid-term

Revenue

- Total revenue growth **high-single digit**
  - Lottery: **Low-to-mid single digit** growth
  - iGaming: **Mid-single digit** growth
  - New opportunities to drive incremental revenue growth starting in **2026**

Adjusted EBITDA

- Group margin **mid-to-high 30%** including growth opportunities and synergies / efficiencies
  - Lottery: Margins **mid-30%**(1)
  - iGaming: Margins **~40%**

Synergies / Efficiencies

- **€35m – €40m** run-rate identified cost synergies / efficiencies expected to be achieved over **18 – 24 months** post-closing

Cash Flow Items

- Total capex **mid-single digits** percentage of total revenue in years without material contract signings / renewals. **Low-to-mid double digits** percentage of total revenue expected in **2026/27**
  - Of which: Maintenance **~2%** of total revenue, declining towards **1%** over time
- Change in net working capital: **Slightly negative** in outer years

Other Items

- Effective corporate tax rate: **16-19%**(2)

Financial Policy

- Mid-term steady-state net leverage target of **~2.5x**
- Plan to maintain dividend payout ratio of **35%** of **net income** with flexibility for higher distributions subject to performance and capital structure considerations, in line with Greek law requirements

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(1) Previously "low-to-mid 30%". Mid-term guidance has been updated to reflect the change in revenue definition, which now deducts payout from revenue

(2) Based on current underlying corporate tax regimes

iGaming: Solid Growth with Class-Leading Margins

Existing Markets Only

	2025E	Mid-term
Revenue	**€750m - €765m**	**Mid-single digit growth**
Adjusted EBITDA	**€310m - €320m**	**~40% margin**

✓ Positioned for steady revenue growth, driven by **strategic expansion, diversified revenue streams, and operational efficiencies** across core segments

✓ **Strong margin profile of ~40%** supported by cost efficiencies and high-margin royalty streams

✓ Low expense growth, with **costs rising slower than revenue** due to strategic marketing and streamlined content and processing fees

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Lottery: Recurring Revenue Underpinned by Long-Term Contracts

Existing and Prospective Contracts[1]

	2025E	Mid-term
Revenue[2]	€330m - €340m	Low-to-mid single digit growth
Adjusted EBITDA	€120m - €125m	Mid-30%[3]

✓ **70%+ of revenue derived from technology contracts** providing B2B services to state and licensed operators, providing **stable, recurring revenue**

✓ **High margins** supported by technology contracts, with further room for growth via expanding VLT and Lottery operations in the U.S.

✓ Game management contracts and licensed operations offer **diversified revenue streams**

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(1) Based on existing contracts, planned exits, and potential new contract

(2) Guidance for revenue (sales proceeds) represents revenue net of payout. Intralot previously reported revenue (sales proceeds) gross of payout

(3) Previously "low-to-mid 30%". Mid-term guidance has been updated to reflect the change in revenue definition, which now deducts payout from revenue

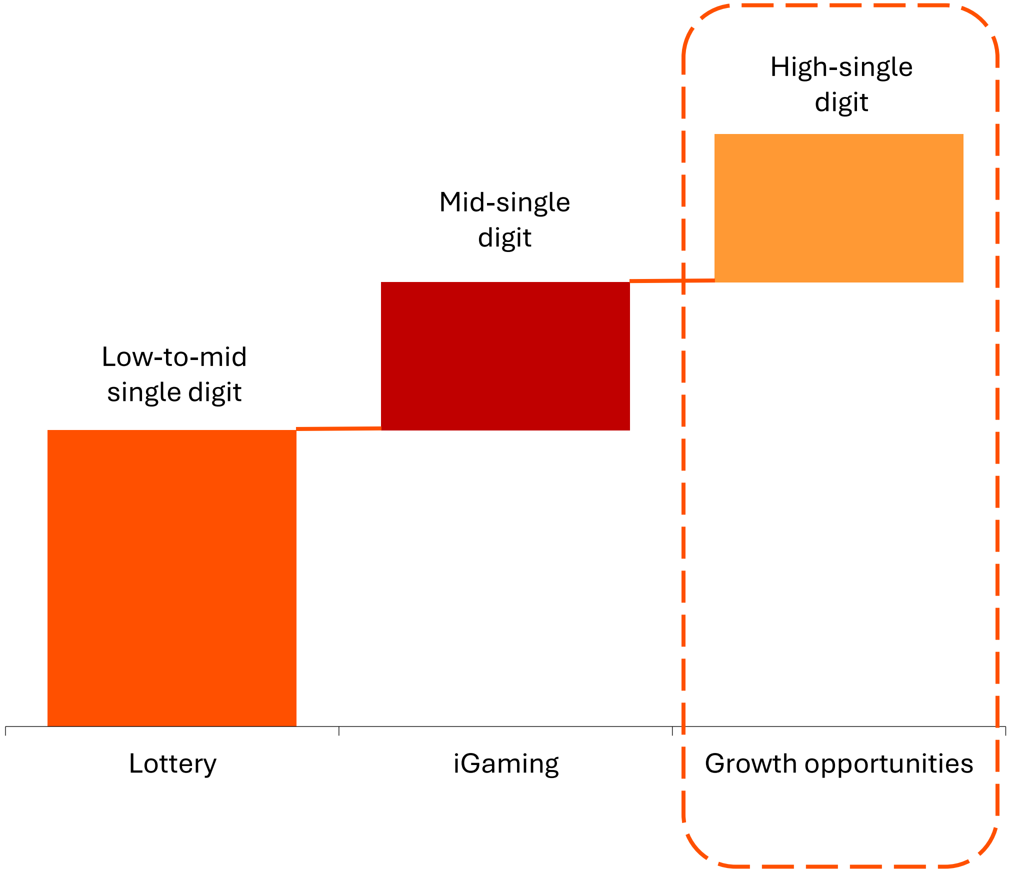
Identified Growth Opportunities to Create Incremental Upside

Growth Opportunities

- + **New B2C market entry**
- + **Charity lottery (UK / US)**
- + **Servicing revenue from NAI**
- + **iLottery digital content**
- + **US iLottery technology**
- + **B2B cross-selling**

New customer | New + existing customer | Existing customer

Illustrative Mid-Term Revenue Growth Build-Up



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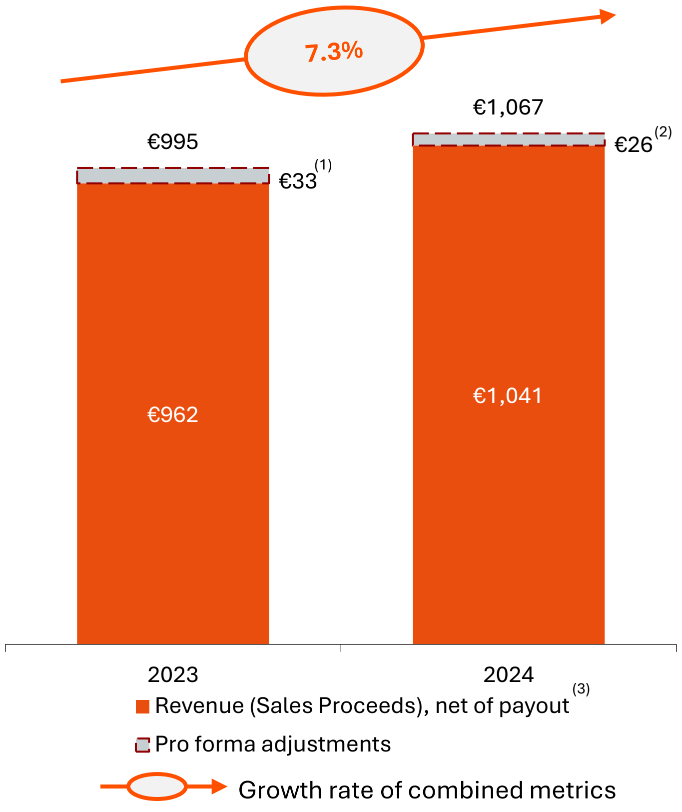
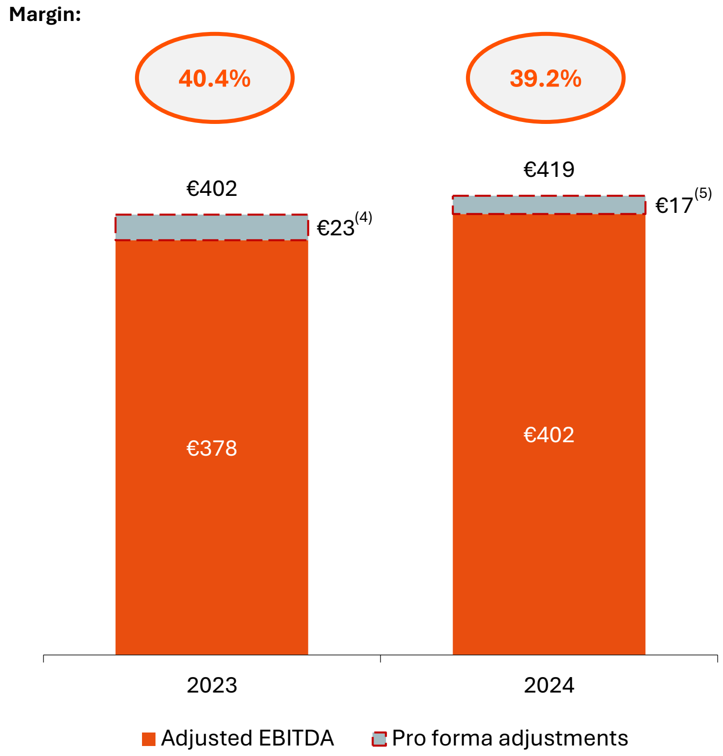
Historical Pro Forma Financials Demonstrate Robust Performance…

(€ in millions)

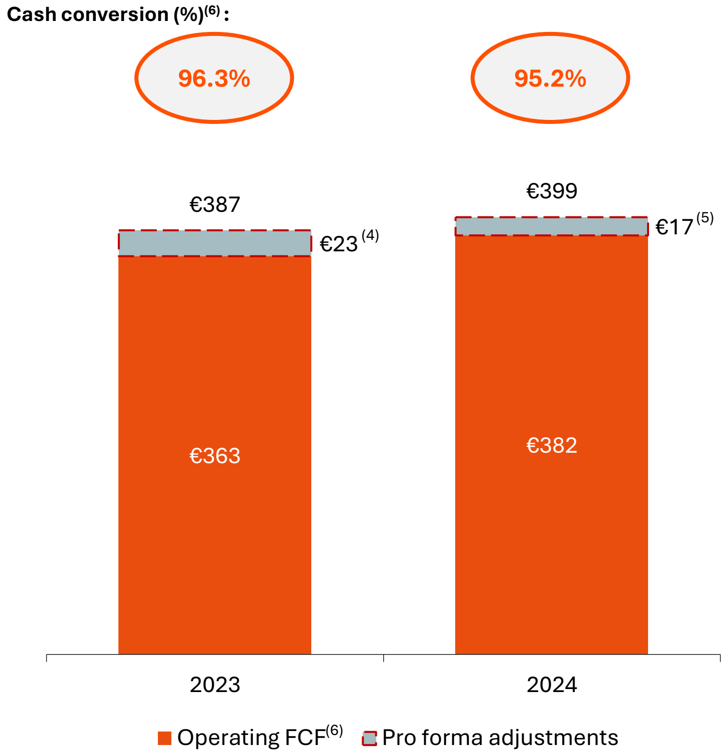
Strong Growth



Structurally High Margins



Significant Cash Generation



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(1) €32.6m of run-rate royalty adjustments

(2) €32.6m of run-rate royalty revenue adjustments excluding ~€7m of FY2024 royalties

(3) Intralot's revenue (sales proceeds) is net of winner's payout to enhance comparability to BII financials

(4) Pro Forma RR Adjusted EBITDA includes €32.6m of run-rate adjustments for royalties and removal of ~€9m of corporate cost allocation

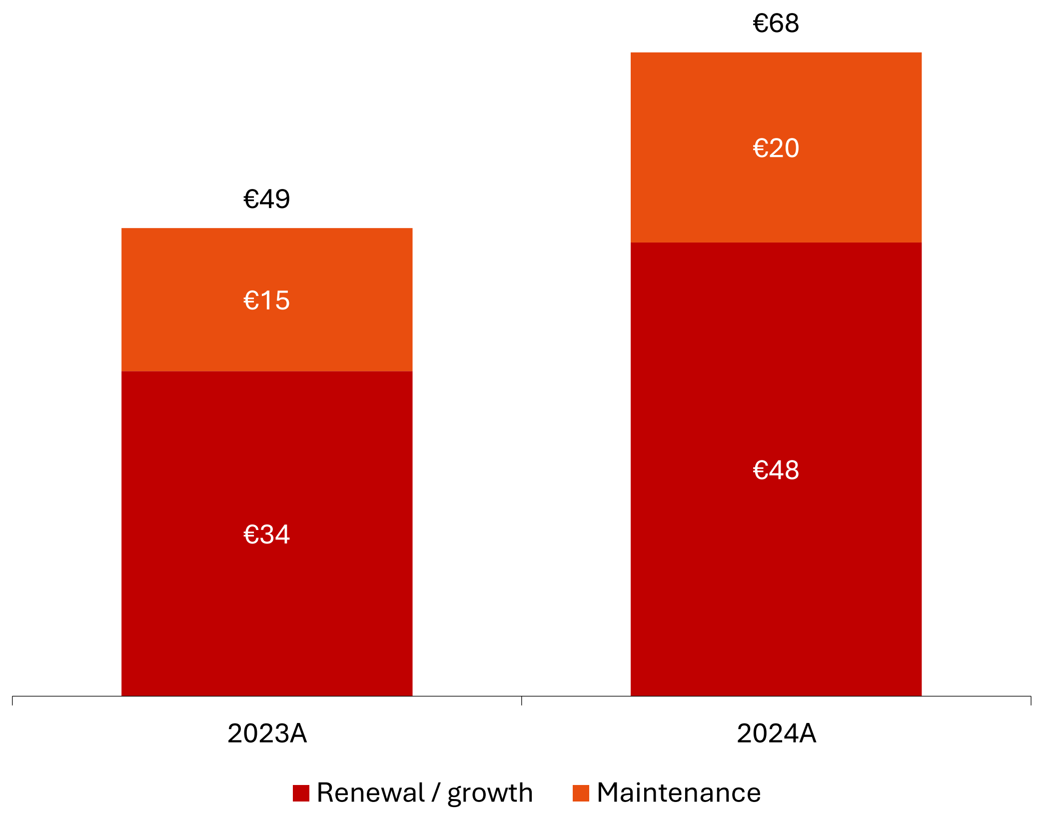
(5) Pro Forma RR Adjusted EBITDA includes the removal of ~€7m of FY2024 royalties, addition of €32.6m of run-rate adjustments for royalties, and removal of ~€9m of corporate cost allocation

(6) Operating FCF calculated as Pro Forma RR Adjusted EBITDA less maintenance capex. Operating FCF conversion calculated as (Pro forma RR Adjusted EBITDA – maintenance capex) / Pro Forma RR Adjusted EBITDA

…Supported by Predictable Capex with Low Maintenance Requirements

(€ in millions)

Pro Forma Capex



Predictable Capex Requirements

Maintenance	▪ Generally low maintenance requirements ▪ Primarily related to infrastructure maintenance for existing contracts and office refurbishments
Renewals	▪ On-going requirements to extend existing contracts ▪ Lower requirement if customer bilaterally negotiates extension vs. RfP tender
Growth	▪ Incurred for select new contracts ▪ Covers infrastructure and machinery set-up, typically spent over 2-3 years (period between having won the RfP tender and new contract start date) ▪ Capitalized software development costs

Source: Intralot audited financials, BII audited carve-out financial statements. Note: Figures for the Post-Acquisition Group are non-IFRS financial measures that represent the mathematical sum of such figure for the respective fiscal year or period, as applicable, for Intralot and BII, after giving effect to the Proposed Transaction. These aggregated figures are presented as a matter of convenience to recipients of this presentation and are not derived from pro forma financial information prepared on the basis of IFRS, stock exchange rules and regulations or any other standard, nor do they take into account FX/consolidation effects, and as such do not reflect all adjustments that would be reflected in pro forma financial information that gives effect to the Proposed Transaction.

Post-Acquisition Business Creates an Attractive Value Proposition to Shareholders

- ✓ **Diversified, recurring revenue streams with compelling upside**
- ✓ **Robust margins and FCF generation support re-investment in the business**
- ✓ **Clear path to de-leveraging towards ~2.5x net leverage mid-term target**
- ✓ **Healthy dividend payout – 35% of net income returned to shareholders, in line with Greek law requirements**