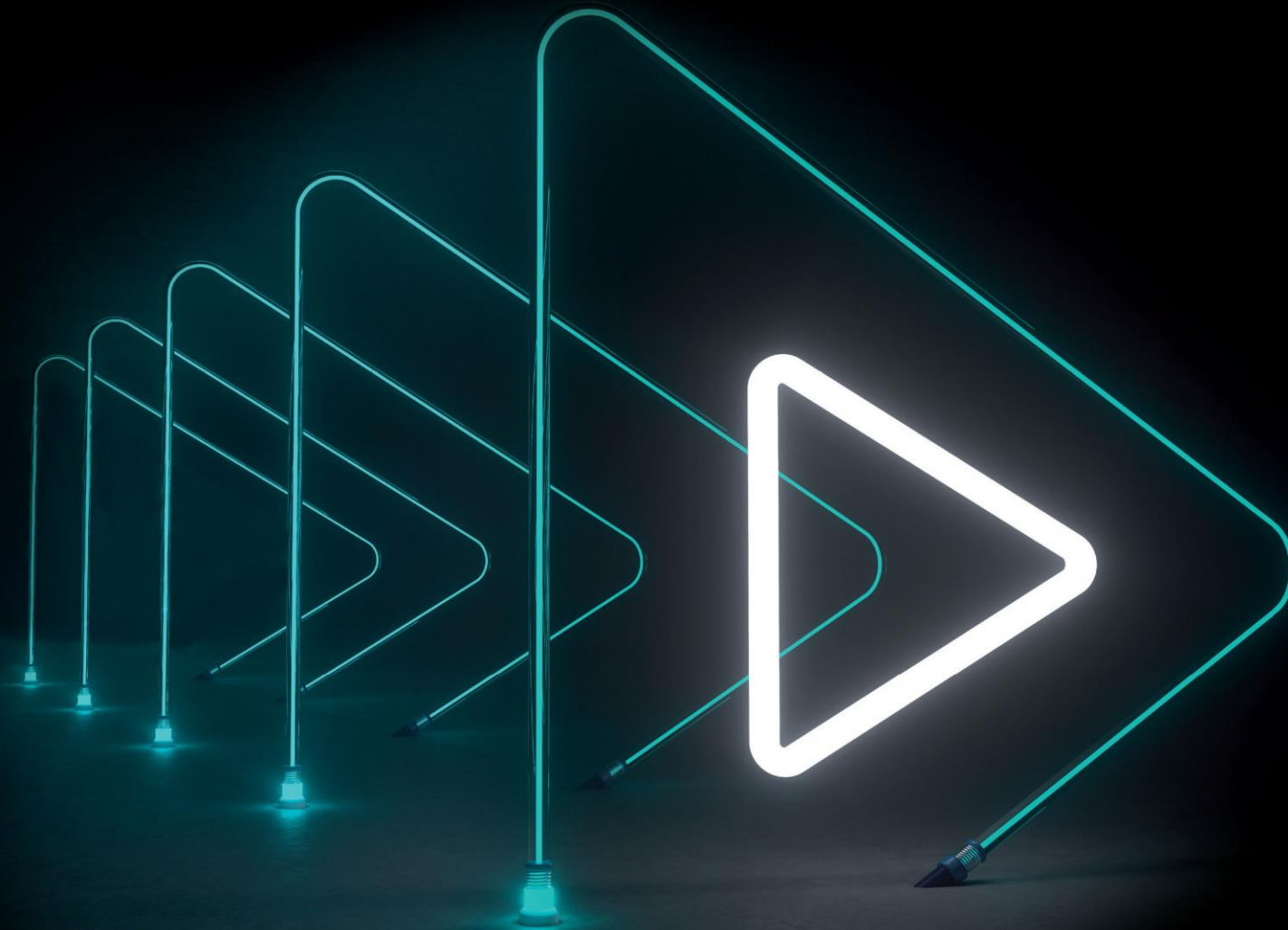


FY 2022 results

23 March 2023



Highlights



Mor Weizer
Chief Executive Officer

Financial review and outlook



Chris McGinnis
Chief Financial Officer

Strategic priorities



Mor Weizer
Chief Executive Officer

Record FY22 performance; well positioned to deliver on strategic objectives

- Record FY 22 revenues; Adjusted EBITDA up 28% to €406 million
- B2B: well positioned across multiple growth opportunities with good momentum:
 - Americas and Live delivering on growth, primed for this to continue
 - SaaS and Services becoming an increasingly important enabler to capture value
 - B2B medium term Adjusted EBITDA target of €200 million - €250 million
- B2C: Snaitech continues to execute:
 - Leveraging retail presence to drive growth in higher margin online business
 - Snaitech medium term Adjusted EBITDA target of €300 million to €350 million reconfirmed
- Strong start to FY23; momentum expected to continue. On track to deliver on strategic objectives



Highlights



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Chief Executive Officer

Record financial performance

€ millions ¹	FY 2021	FY 2022	FY 22 v FY 21 %
Group revenue	1,205.4	1,601.8	33%
Group Adjusted EBITDA	317.1	405.6	28%
Group Adjusted EBITDA margin	26%	25%	
Net debt	607.8	275.2	-55%
Net debt / EBITDA	1.9x	0.7x	
Adjusted operating cash flow ²	317.9	396.9	25%
FCF ³	184.6	259.4	41%

- Excellent FY 2022 performance with Adjusted EBITDA of €406m (+28% v FY 2021)
- Strong operating cashflow provides flexibility to fund growth opportunities and potential shareholder returns
- Cash generation and sale of Finalto reduces leverage to 0.7x; €330m bond repayment
- Strong start to FY 2023; despite continued macro uncertainty, Playtech well placed to deliver on medium term targets

¹ From continuing operations

² After adjusting for change in jackpot balances, client deposits, professional fees and ADM security deposit. FY21 adjusted for deferred payment of gaming duties (€90m)

³ FCF calculated as Adjusted EBITDA less IFRS operating leases less capex and capitalised development

Summary by division

Both B2B and B2C divisions contributed to the strong performance

	€ millions	FY 2021	FY 2022	FY 22 v FY 21 %
B2B	Revenue	554.3	632.4	14%
	Adjusted EBITDA	139.2	160.2	15%
	Adjusted EBITDA margin	25%	25%	
	FCF*	33.1	48.6	47%
B2C	Revenue	663.7	983.1	48%
	Adjusted EBITDA	177.9	245.4	38%
	Adjusted EBITDA margin	27%	25%	
	FCF*	151.5	210.8	39%
Group	Revenue	1205.4	1601.8	33%
	Adjusted EBITDA	317.1	405.6	28%
	Adjusted EBITDA margin	26%	25%	
	FCF*	184.6	259.4	41%

B2B:

- Regulated markets driving growth, particularly across the Americas and Europe
- Continued investment in strategic initiatives
- Focus on improving cash generation

B2C:

- Revenue and Adjusted EBITDA growth driven by online strength and reopening of retail
- Margins declined slightly due to reopening of lower margin retail sites post pandemic
- Very strong cash generation

* FCF calculated as Adjusted EBITDA less IFRS 16 operating leases less capex and capitalised development

- Group removes impact of intercompany

Regulated markets driving strong growth in B2B

	€ millions	FY 2021	FY 2022	FY 22 v FY 21 %	FY 22 v FY 21 CC%
Regulated	Americas	101.3	144.7	43%	27%
	Europe	141.4	184.6	31%	31%
	UK	132.1	126.7	-4%	-5%
	Rest of World	3.9	5.6	44%	44%
	Total Regulated B2B revenue	378.7	461.6	22%	18%
Other	Unregulated excl. Asia	93.7	103.6	11%	10%
	Asia – unregulated	81.9	67.2	-18%	-21%
	Total B2B Gambling revenue	554.3	632.4	14%	11%

- Americas growth driven by Caliente
- Excellent performance in Europe with Netherlands and Poland performing well
- UK decline due to uncertain regulatory climate
- Unregulated excl. Asia driven by Brazil
- Asia decline driven by further China lockdowns in FY22

B2C Gambling performance

Strong revenue and EBITDA growth driven by Snaitech

€ millions	Revenue				Adjusted EBITDA		
	FY 2021	FY 2022	%	CC%	FY 2021	FY 2022	%
Snaitech	584.7	899.8	54%	54%	182.6	254.2	39%
HAPPYBET	18.2	20.1	10%	10%	-11.4	-10.8	n/a
Sun Bingo incl. other white label	61.9	65.3	5%	5%	6.7	2.0	-70%
Total B2C Gambling *	664.8	985.2	48%	48%	177.9	245.4	38%

- Excellent performance from Snaitech driven by a resilient online performance despite reopening of retail
- HAPPYBET turnaround measures enacted; improvement expected in FY23

* Total B2C Gambling revenue includes €2.1 million in 2022 and € 1.1 in 2021 of intercompany revenue between Snaitech and HAPPYBET

Impressive Snaitech performance

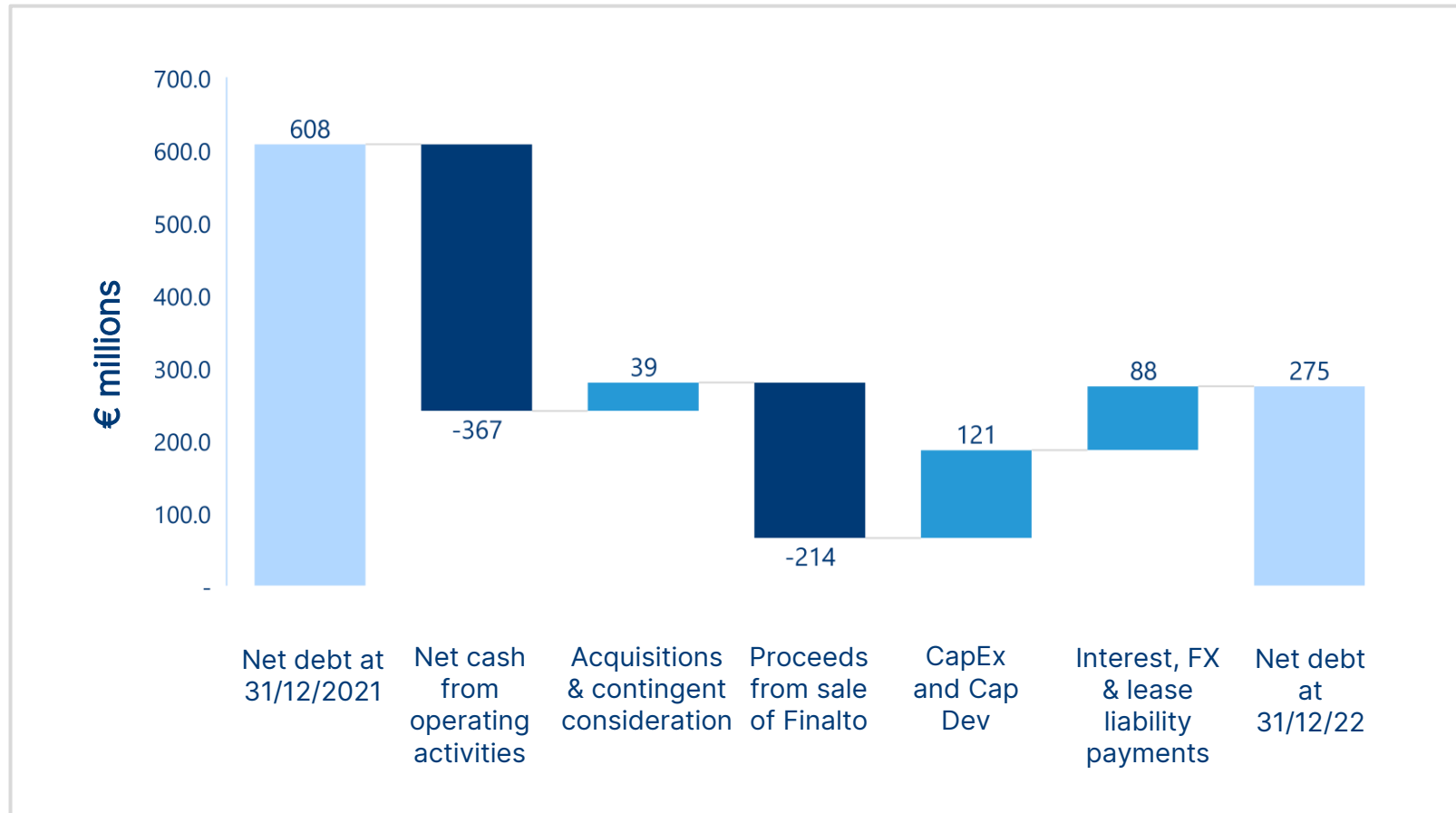
Resilient online performance despite reopening of retail

€ millions	FY 2019	FY 2020	FY 2021	FY 2022	FY 22 v FY 21 %
Retail betting	174.1	112.1	86.3	186.6	116%
Gaming machines	523.7	227.5	242.4	447.0	84%
Online	100.3	158.5	229.9	234.2	2%
Other	31.6	24.1	26.1	32.0	23%
Total revenue	829.7	522.2	584.7	899.8	54%
Retail Adjusted EBITDA	116.8	44.3	47.3	122.0	158%
Online Adjusted EBITDA	45.7	87.7	135.3	132.2	-2%
Adjusted EBITDA	162.5	132.0	182.6	254.2	39%
Retail Adjusted EBITDA margin	16%	12%	13%	18%	
Online Adjusted EBITDA margin	46%	55%	59%	56%	
Adjusted EBITDA margin	20%	25%	31%	28%	
FCF *	111.4	84.5	156.6	208.1	33%

* FCF defined to be Adjusted EBITDA less IFRS 16 adjustment less capex less capitalised development. Before net finance costs and tax. FY20 and FY21 adjusted for rescheduling of €90m of gambling duties

Strengthening of balance sheet

Deleveraging continues giving flexibility on capital allocation



- Strong cash generation with Adjusted Operating Cashflows of €397 million*
- Finalto sale completed in July 2022
- October 2023 bond partly repaid
- Financing options for remaining €200 million October 2023 bond being considered
- Net debt to EBITDA of 0.7x at end of FY22 provides flexibility around capital allocation

*After adjusting for change in jackpot balances, client deposits, professional fees, ADM security deposit

Prudent approach

- Senior secured notes:
 - €200 million at a rate of 3.75% due to expire in October 2023
 - €350 million at a rate of 4.25% due to expire in March 2026
- RCF of €277 million fully undrawn as at 31 December 2022
- Cash flows to date in 2023: Hard Rock Digital investment (c. €80 million) and other outflows increase pro forma leverage to approximately 1.0x
- Snaitech concession payments: €250 - €300 million (expected in FY24/25)
- Cash return to shareholders to be reviewed post refinancing and to take in consideration future cash commitments and investment priorities to fund growth

- Proud to work for Playtech with its familial culture and intense focus on customer satisfaction
- Improve cash generation, particularly in B2B
- Refocus on core B2B activities, opportunities for efficiencies
- Provide additional disclosures to improve transparency
 - Snaitech KPIs provided in appendix
 - Snaitech bank charges to be reallocated from finance costs to operating costs in line with peers
 - Further update at interim results

Positive start to FY 2023; well positioned to make further strategic progress

- Macroeconomic environment remains uncertain
- Despite this, Playtech has had a strong start to FY23 driven by both Snaitech and B2B
- New B2B medium term target announced:
 - Adjusted EBITDA target of €200 million to €250 million
- Snaitech medium term EBITDA target of €300 million to €350 million reconfirmed
- Managing impact from Ukraine invasion, however risk of disruption as war continues
- Board remains confident of Playtech's prospects for 2023 and beyond

Highlights



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Chief Executive Officer

Drive revenue growth and expand margins

B2B

Be partner of choice for newly regulating markets
Capitalise on Live and SaaS opportunities
Realign resources to reflect B2B growth areas

B2C

Leverage retail presence to grow
Snaitech's online business
Optimise HAPPYBET for online
Targeted M&A to expand Snaitech

Sustainable Success

Drive revenue growth and expand margins



B2B: Be partner of choice for newly regulating markets

Using strategic agreements to capture opportunity in attractive geographies



- Long term strategic agreement signed with an iconic global entertainment brand
- Deal includes Live and Casino in North America, amongst other products
- Outside of North America, offering also includes IMS and additional marketing and operational services
- Consistent with strategy of capturing opportunity in newly regulating markets via strategic agreements
- \$85m equity investment provides mechanism to capture further upside as Hard Rock expands globally

NORTHSTAR ★ **BETS**



- Well positioned in the attractive Canadian market as it regulates
- Expanded our partnership with NorthStar, building on the early success in Ontario
- Strategic investment made in NorthStar of C\$12m, with funds used to support their growth across Ontario and future Canadian markets
- 15 year software and services agreement

B2B: Be partner of choice for newly regulating markets

LatAm: Executing on our strategic agreements



Country	Population	GDP \$m
Brazil	213,000,000	1,600,000
Mexico	129,000,000	1,300,000
Colombia	51,000,000	314,000
Argentina	45,000,000	492,000
Peru	33,000,000	223,000
Chile	19,000,000	317,000
Guatemala	18,000,000	86,000
Costa Rica	5,000,000	64,000
Panama	4,000,000	64,000

Source: worldometers, worldbank

Services: making the most out of Playtech's technology

- Playtech has amassed a vast amount of industry knowledge
- Our services division has a particular focus on strategic agreements
- For operators launching online in newly regulated markets:
 - Allows operators to take advantage of being first-to-market, and make the most out of the vital initial period where rapid market share gains can be made
 - Our experience of navigating a new regulatory environment is hugely valued, while also embedding us into their operations
- For those operators already established online:
 - Our technical expertise offers a way to make the most of out of Playtech's technology
- Win/win situation from both Playtech and licensees



Live: Capitalising on an attractive product vertical

Significant progress made in 2022

- Live revenues increased by 26% in FY22 with Brazil the standout market
- Several customer wins  
- Number of players increased by c.90% in FY22
- Peru facility launched in 2022 to support LatAm growth, taking the number of Live studios to 10. We have expanded the Romania facility.
- Content-led innovation
- Successful launch of bespoke games for tier 1s

Well positioned to capitalise on opportunity in 2023

- Upside for the US market is ahead of us - preparations for future growth have been made
- Plans to expand existing studio capacity to meet demand
- Continued investment in new content and concepts
- QuickSpin Live to deliver further innovation



* Source: H2GC.com

SaaS: an attractive business model to expand addressable market

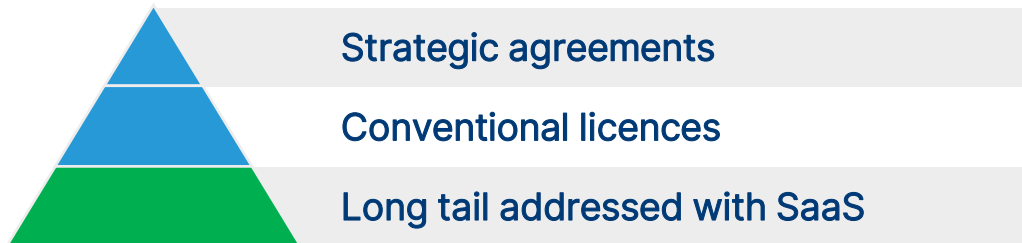
What is SaaS?

- Launched in 2019
- Targeted those operators that do not use IMS, we offer a 'plug & play' SaaS model
- Hosted on Playtech servers in various locations around the world

Why is it attractive for Playtech?

- Expands addressable market
- Provides a low friction method of exposing a wide range of operators to Playtech content – a 'foot in the door'
- High operating leverage given investment already made ensures **higher margin segment**

Addressing the bottom of the pyramid



Why is it attractive for operators?

- Can access a broad range of content without the overhead costs of running IMS
- Quick time to market
- Low implementation costs / customisation time reduced

B2B: Capitalise on SaaS opportunity

SaaS: Setting a medium target of €60 million - €80 million

All the infrastructure in place...

- Significant infrastructure investment since 2017
- Added over 350 brands; another 100 in the pipeline to launch in FY23

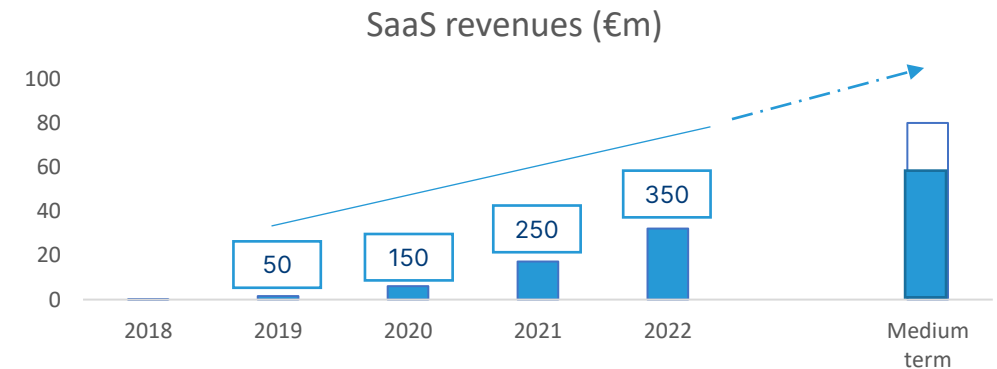


...now to capitalise on the investment

- In 2022, we generated €32 million of revenue from SaaS (+87% y/y) from over 350 brands
- Focus is on increasing revenue from each customer

Setting a medium term revenue target of €60 million - 80 million

- Significant opportunity to leverage our existing position
- We are setting a medium term revenue target of €60 million - €80 million
- High contribution margin from SaaS given investment made and mechanics of business model



Leveraging growth opportunities



B2C: Leverage retail presence to grow Snaitech's online business

A stronger business post pandemic

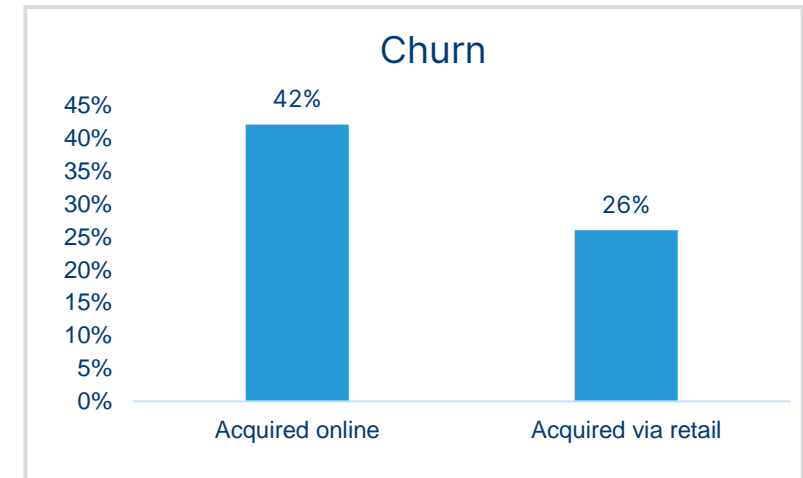
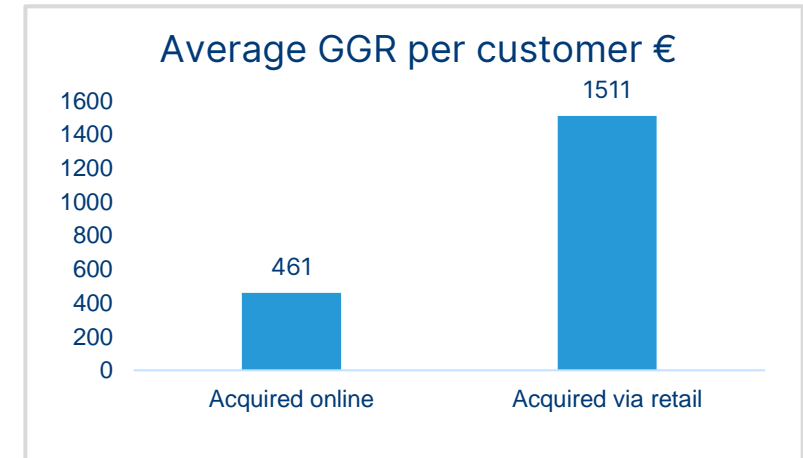


- Largest gambling market in Europe*
- Accelerated shift to online during pandemic looks permanent
- Higher margin, less capital-intensive business
- Online penetration still only 26% in Italy versus 58% in UK **
- Ideally positioned with leading retail brand and online offering
- Very strong management team
- All concessions in Italy extended until December 2024

* Source: H2GC based on 2022 Total GGR ** Source: H2GC.com. Based on 2022 GGR across Sports Betting, Casino, Bingo and Poker

Omni-channel and cross selling strategy to leverage retail presence

- Advertising ban in Italy makes presence of a strong brand via a retail footprint extremely important
- Omni-channel approach to technology ensures customer experience is optimised for both retail and online
- Compared to those who only play online, online customers acquired via retail are:
 - More loyal with a much lower churn rate
 - More active and generate more revenue per player
- On track to deliver medium term EBITDA target of €300 million - €350 million



Delivering our ESG commitments

 **protect**

 Governance

 **people**

 Stakeholder engagement

 **planet**

 Safer gambling

 **partners**

 Diversity, equity and inclusion

 Environment

 Community

12%

Reduction in
tCO2 emissions
in 2022 v 2021

>100

Number of charities
and communities
supported

Drive growth through the Americas, Live, SaaS and Snaitech, with a focus on efficiencies

- In B2B, the focus regionally, will be on:
 - Driving growth in the US and Canada, given the multiple agreements signed in 2022
 - Greater contribution from Brazil and Colombia, with entry into newer markets such as Peru and Chile
- Harvest investments already made in Live and SaaS
- Continue to leverage retail presence to drive growth in online in Snaitech
- Drive efficiencies to ensure we continue to invest in core strategic growth drivers
- **Deliver on Sustainable Success commitments**

Investor event to highlight growth opportunities across B2B

B2B investor event straight after this presentation

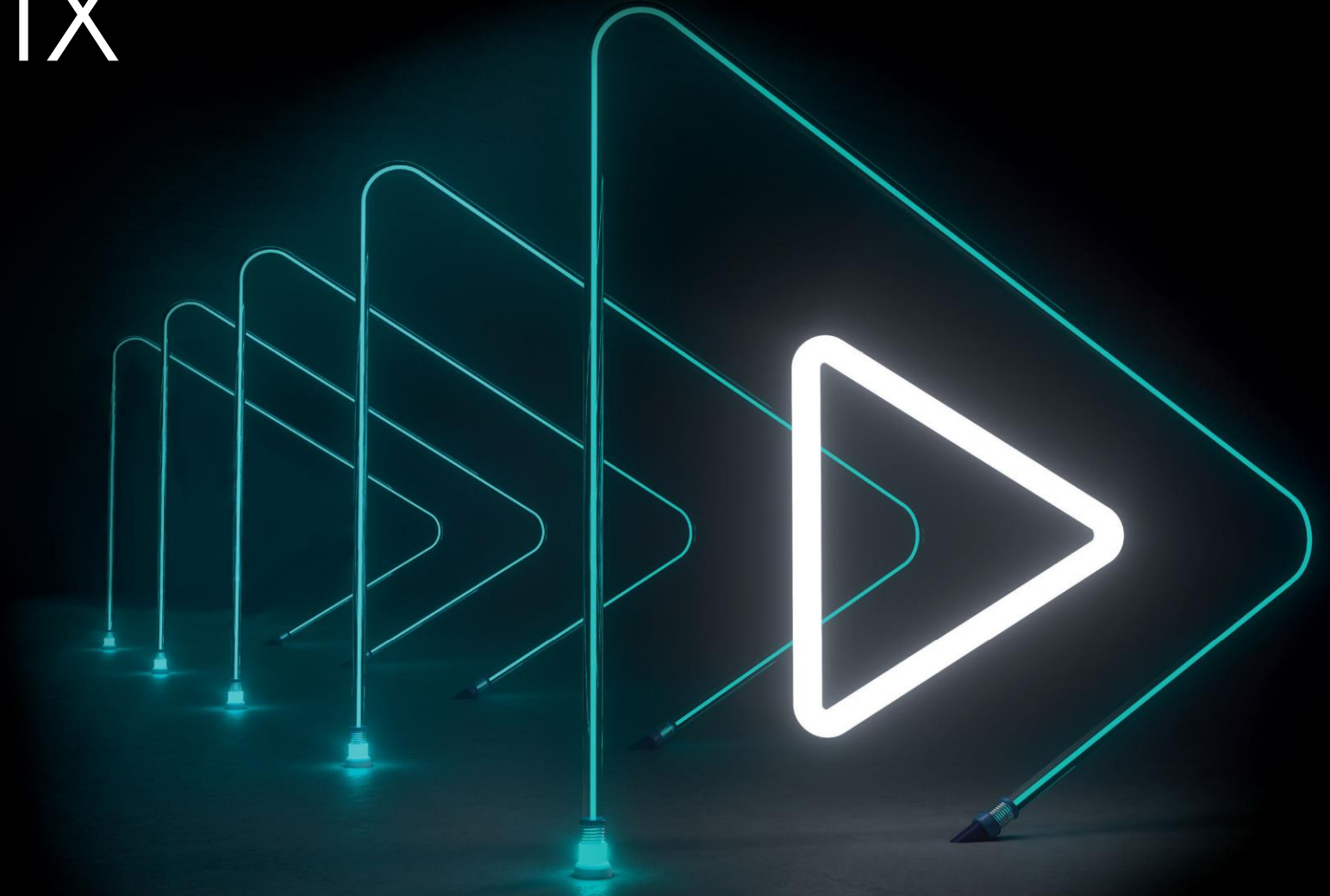
- Highlight B2B growth opportunities in Americas, Live Casino
- Presentation from Hard Rock as to why it is partnering with Playtech to help it capture the sizeable US online opportunity

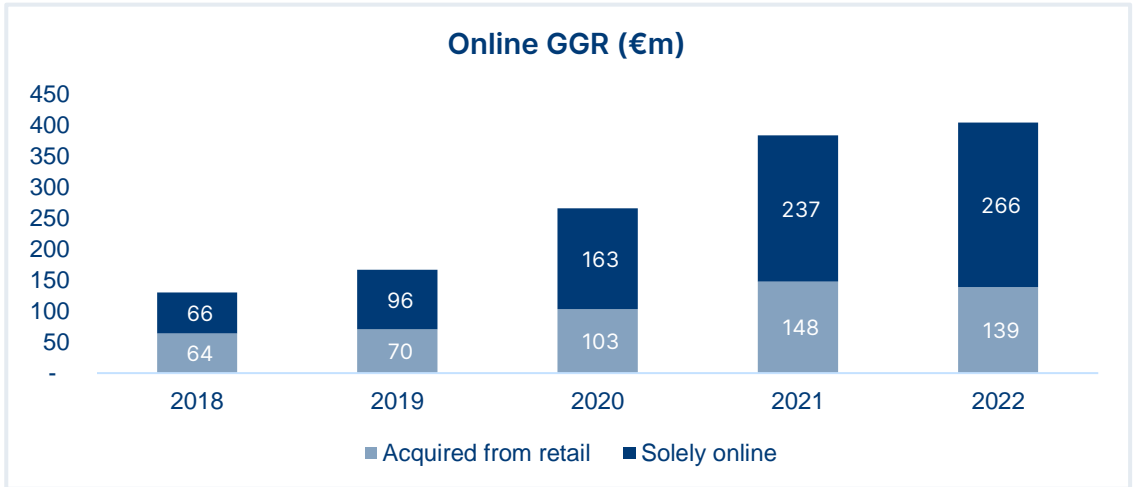
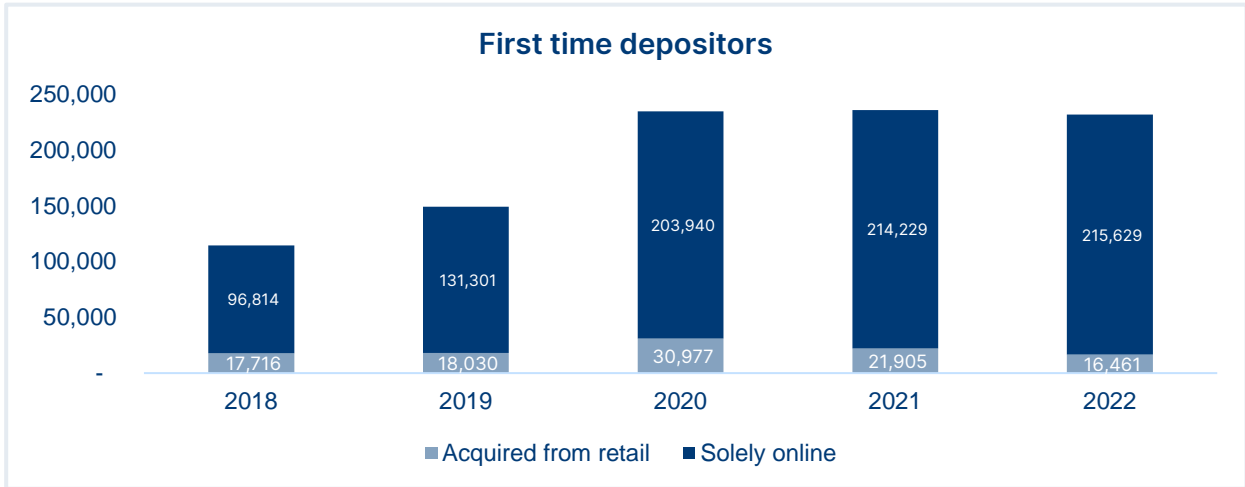
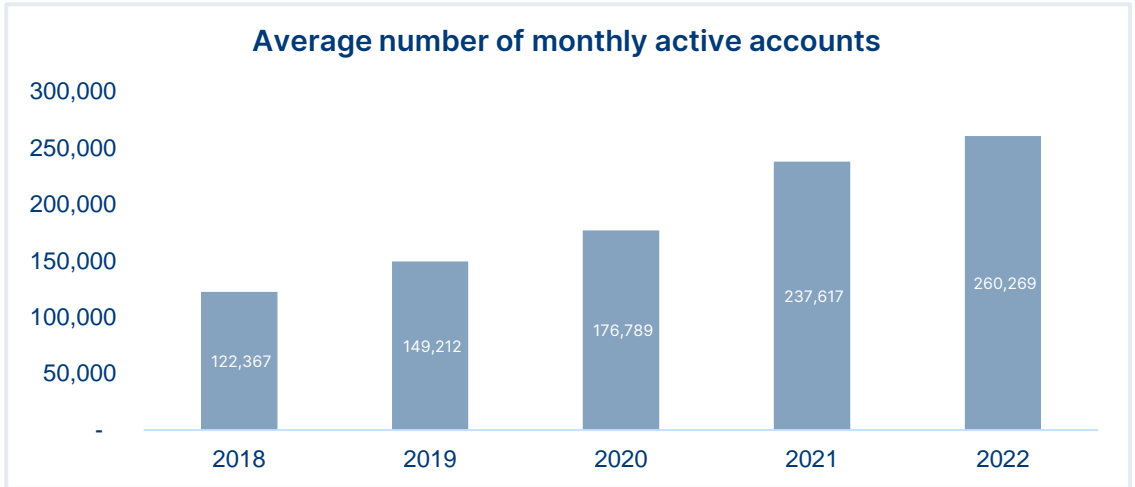
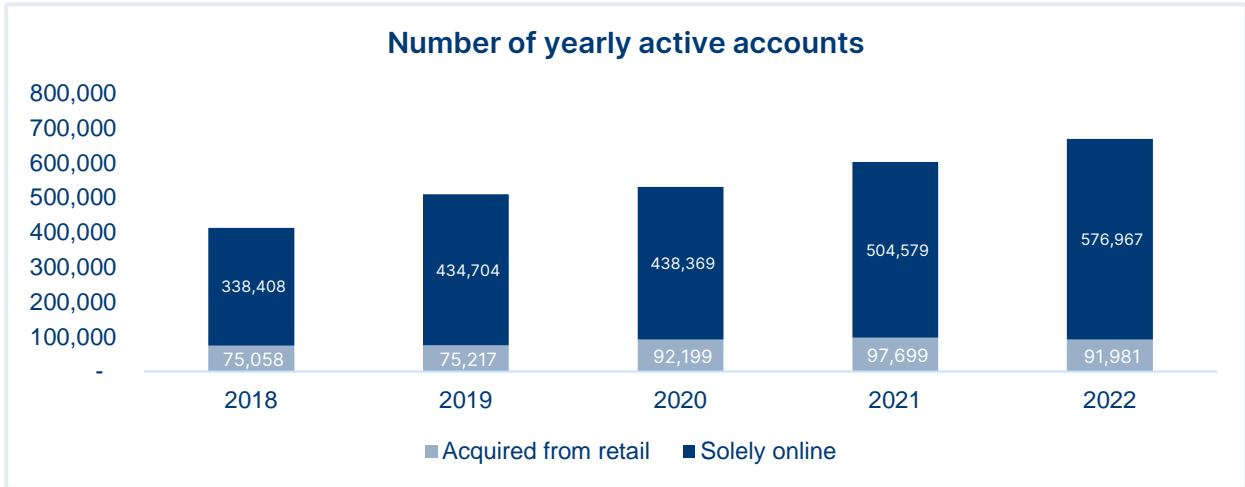


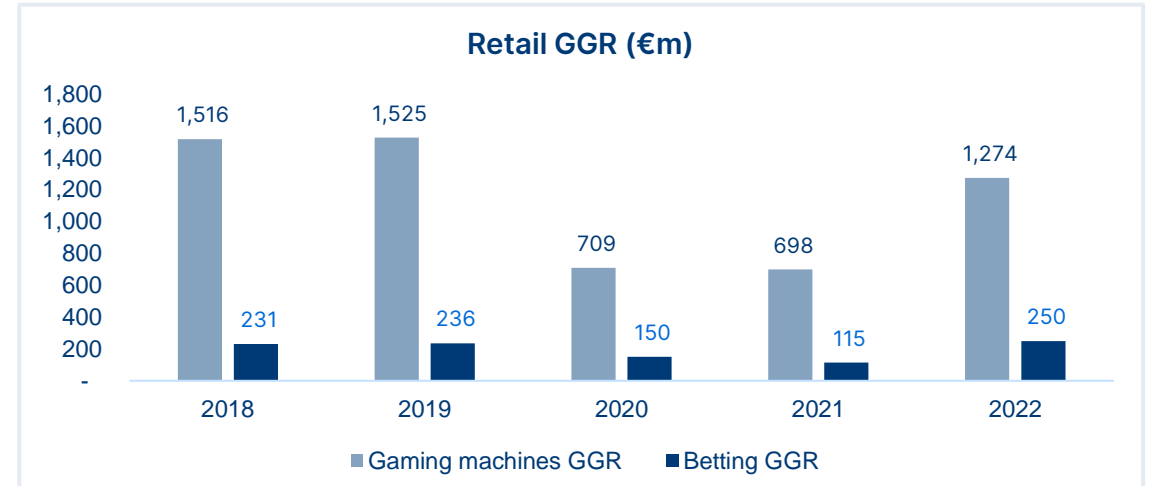
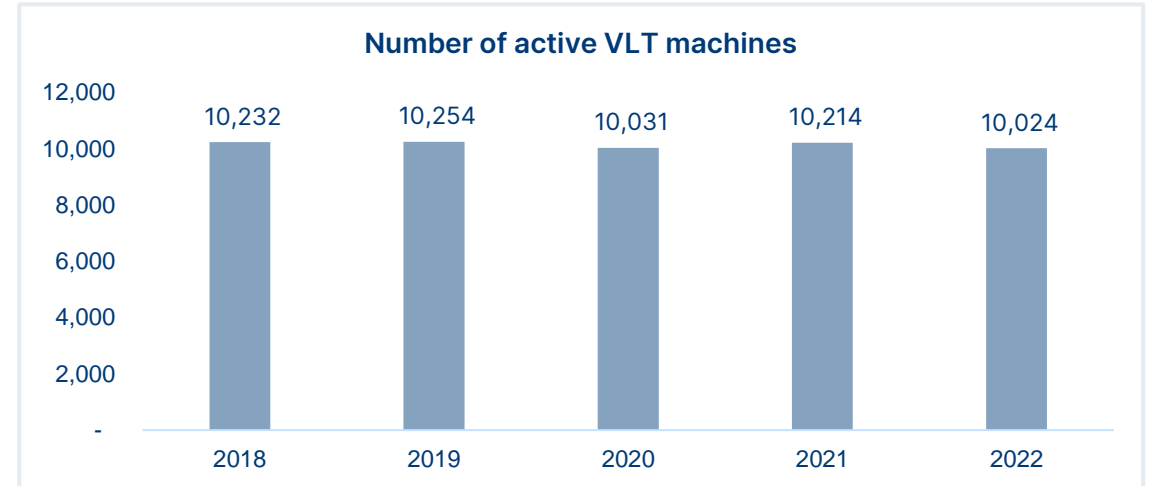
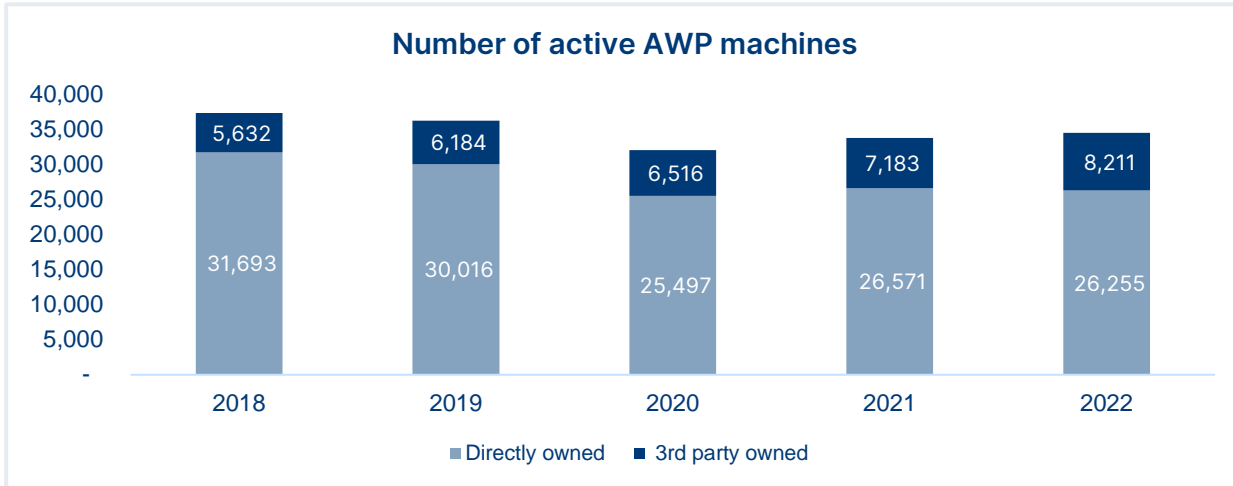
Focus on ensuring safety of employees and their families

- Safety of our employees and their families remains the priority
- Timely response by internal crisis management team
- As war continues, we are monitoring current developments
- Playtech has robust business continuity process; operations minimally disrupted
- New development site due to be opened in Warsaw to add resilience to Kyiv operations
- Taken additional steps to support colleagues in the face of attacks on civilian and energy infrastructure
- Playtech has sought to support all employees and their families affected by the Ukraine crisis

Appendix







Reconciliation of Snaitech's online margin

€ millions	FY 2021	FY 2022	%
Online gross revenue*	384.2	405.0	5%
Gambling taxes and bonuses	(154.3)	(170.8)	11%
Online revenue (as reported)**	229.9	234.2	2%
Online Adjusted EBITDA	135.3	132.2	-2%
Adjusted EBITDA margin (gross)*	35%	33%	
Adjusted EBITDA margin (as reported)**	59%	56%	

Changing Snaitech disclosure from FY23 to be in line with peers

34

From FY23, bank charges will be recognised within Snaitech Adjusted EBITDA

€ millions	FY 2019	FY 2020	FY 2021	FY 2022
Snaitech Adjusted EBITDA (current disclosure)	162.5	132.0	182.6	254.2
Bank charges currently recognised in finance costs	(6.8)	(8.4)	(11.6)	(12.7)
Snaitech Proforma EBITDA including bank charges (disclosure from FY23)	155.7	123.6	171.0	241.5

B2B customer concentration

Stable customer concentration

B2B customer concentration	FY 2021	FY 2022
Top 3	32%	33%
Top 5	42%	42%
Top 10	55%	55%
Top 15	63%	63%

Contingent consideration

Group

Acquisition	Maximum payable earnout (per terms of acquisition)	Contingent consideration and redemption liability (as at 31.12.2022)	Payment date (based on maximum payable earnout)
AUS GMTCC PTY Ltd	€46.7 million	€2.1 million	Q4 2025
Other	€0.8 million	€0.8 million	Various

Thank you

