

Leading the way in regulated markets

Investor & Analyst Day
Milan, November 2018

TODAY'S AGENDA

12.45 pm - 1.00 pm

Mor Weizer

Introduction

1.00 pm - 2.30 pm

Snaitech team

Snaitech

2.30 pm - 3.00 pm

Refreshment & email break

3.00 pm - 3.30 pm

Armin Sageder

Playtech BGT Sports

3.30 pm - 4.00 pm

Ian Ince

Regulatory landscape

4.00 pm - 4.30 pm

Simo Dragicevic

Responsible gambling

4.30pm – 4.35pm

Andy Smith

Wrap-up

All

Q&A

Introduction

Mor Weizer, CEO

TODAY'S KEY TAKEAWAYS

LEADING THE WAY IN REGULATED MARKETS

- Strategy to focus on **distribution, innovation & data capabilities** delivering advantage in target markets of **Europe, LATAM & US**
- Snaitech delivers **online & retail** distribution in **largest European market**
 - **Unrivalled management** team to execute on opportunity
 - **Omni-channel** capabilities **uniquely positions Playtech-Snaitech** in dynamic regulatory environment
- **Innovation** in **Sports** remains a key growth driver to complement strength of Casino offering in target markets
- No other technology company in regulated markets can match our **data capabilities** bringing us closer to our licensees with ever increasing regulation
- Leading the way in **regulated markets** drives **growth and improvement in quality of earnings**

Snaitech

Snaitech team



SNAITECH PRESENTATION AGENDA

Positioning

Business perspectives

Regulatory framework

Financials

Fabio Schiavolin
Snaitech CEO

Agostino Romano
Gaming Machines Director

Alessandro Graziosi
Retail Betting and
Operations Director

Alessandro Allara
Online Director

Michele Sessa
Regulatory Affairs
Director

Edo Rinaudo
Snaitech CFO

RATIONALE OF PLAYTECH-SNAITECH DEAL

CREATED INNOVATIVE B2B2C PLAYER TO LEAD ITALIAN MARKET

Rationale

- The deal created a vertically integrated player, leveraging the B2B leadership of Playtech and the retail presence and know-how of Snaitech
- The rationale of the deal relies on:
 - Italy's most extensive distribution network
 - Leading Sports betting brand in Italy
 - Upside in online development

Integration & Synergies

- Playtech will drive Snaitech growth with its experience in empowering strong B2C brands
- Main areas of synergies:
 - Playtech online platforms & tools to empower Snaitech digital operations
 - Accelerated roll-out of high performing Playtech VLTs
 - Potential upside from development & integration of Playtech tools in Snaitech retail operations

CORPORATE HISTORY

CREATING AN INNOVATIVE TECHNOLOGY FIRST COMPANY



Snai and Cogetech:
different stories, complementary players

- More than **100 years** of experience: from Horse Betting leadership to full Gaming diversification
- First company to launch horse and sports betting
- Snai brand



- Founded by Fabio Schiavolin in 2004
- Consistent growth over 10 years, **4th Concessionaire** in Gaming Machines in 2014
- Managed the acquisition & turnaround of **Ladbrokes Italy**



Snaitech:
The transformation

- Combined **management team** driving merger & turnaround to create a leading player:
 - **Technology and Innovation:**
Smart Technology® launch
Rejuvenation Program
 - **Online opportunity for growth:**
New product development
Cross-selling strategy
omni-channel platform
 - **Retail Network Improvement:**
Outsourcing of inefficient shops
Innova Project
Vertical Integration strategy



Playtech and Snaitech:
A new era for Italy

B2B2C strategy:
integration & growth on a larger scale

- Operating integration with Playtech Group
- €10m synergy cost programme defined
- Refinancing of Snaitech bonds
- B2B2C strategy: integration and growth on a larger scale

SNAITECH'S MANAGEMENT TEAM

Combined management team from Snai and Cogetech merger

- Snaitech Management team is made of 12 Senior Managers with complimentary skills, developed in ages of experience in the Regulated market, with female execs occupying 30% of the team
- The recent integration between Cogetech and SNAI produced a solid view of common purposes: this view has been key to achieve 2016 and 2017 results
- The team was built and is guided by Fabio Schiavolin who entered the industry since the very beginning of his career at international level
- CEO, co-founder of Cogetech, led the Company transformation to an established player in the Italian gaming market
- Unique industry know-how and entrepreneurial approach
- Successful M&A track record, including Ladbrokes Italy in 2010, SIS and FINSCOM in 2015



Agostino Romano
Gaming Machines
Director



Alessandro Graziosi
Retail Betting and
Operations Director



Alessandro Allara
Online Director



Michele Sessa
Regulatory Affairs
Director



Edo Rinaudo
CFO

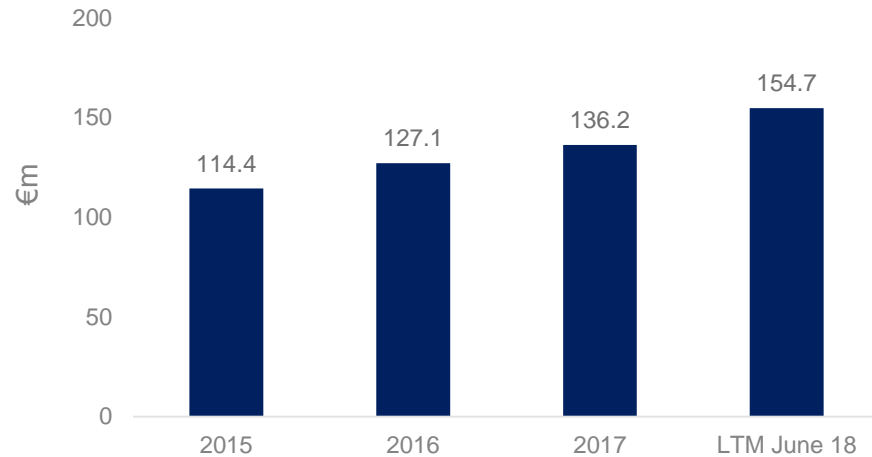


Fabio Schiavolin
CEO

EXECUTING THE OPPORTUNITY

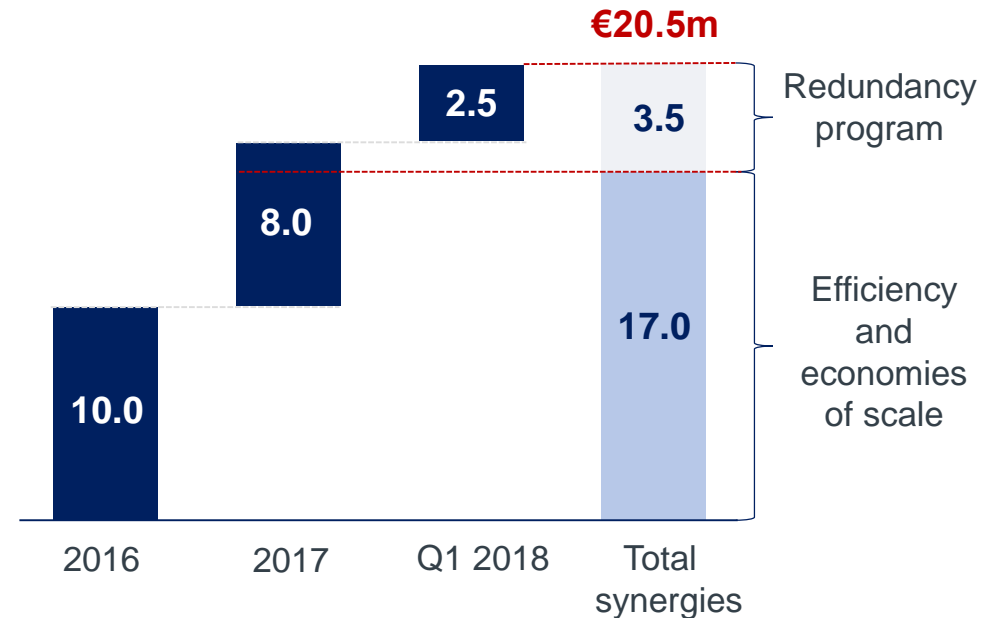
PROVEN TRACK RECORD OF MANAGEMENT POST COGETECH INTEGRATION

EBITDA constant progression



- **€27m net profit** in 2017
- **€110m LTM operating cash generation** as of June '18

€20.5m synergy achieved from Cogetech integration



TURNAROUND EXPERIENCE IN RETAIL

SUCCESSFUL TRACK RECORD IN DRIVING PROFITABILITY IN RETAIL

- In 2010 Snaitech (Cogetech) acquired the **Italian retail network of Ladbrokes**, represented by **82 betting shops and 50 corners**, showing negative EBITDA of -€7m
- Successful turnaround process: 2013 the PoS **showed a positive EBITDA +€4m**
- Turnaround process: headcount reduction, headquarter dismissal & renegotiation of all critical contracts
- In 2015 Snaitech acquired **63 shops** from 2 customers, **SIS and Finscom**, (aggregate EBITDA -€8m)
- After a two-year turnaround, 10 shops were closed & 45 PoS outsourced to franchisees & kept under SNAI brand
- 8 shops have been kept as direct PoS & converted into MultiPlay shops, offering a complete suite of gaming products

SNAITECH TODAY

THE LEADING GAMBLING COMPANY IN THE ITALIAN MARKET

2017 Financials

- €10.5 billion wagers
- €890 million revenues
- €136 million EBITDA (+8 mln € vs 2016)

Organization & Tech

- c. 850 employees in Milan, Roma and Porcari (Lucca)
- 2 proprietary data-centers (Roma and Porcari)
- **Proprietary Technology:** Betting platform & Smart Technology, AWP central system and service management

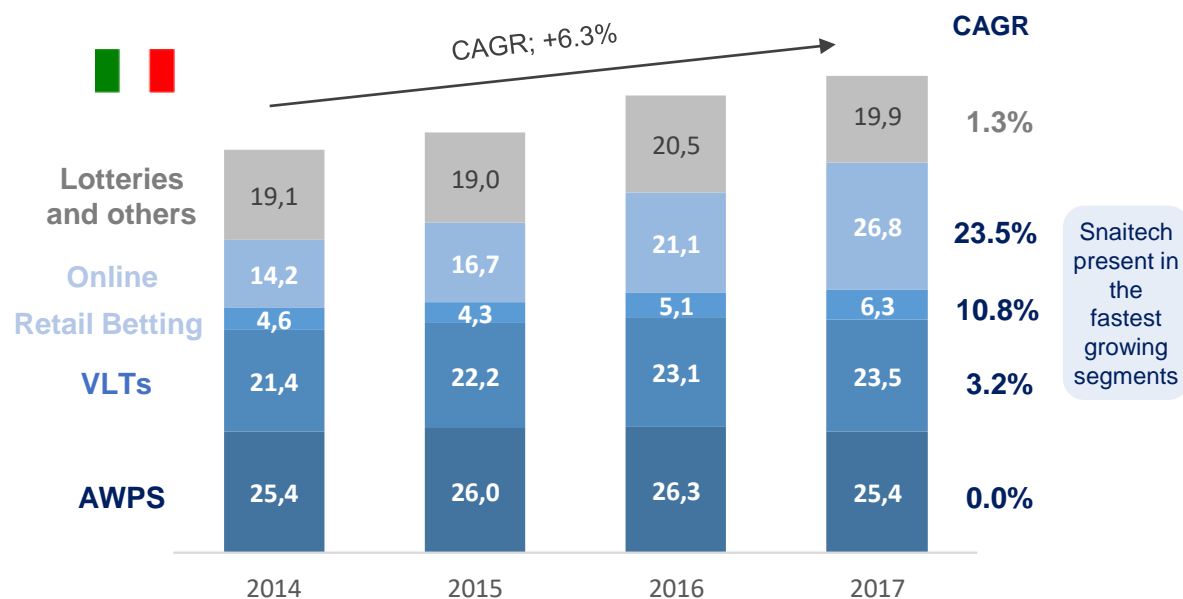
SNAITECH's Corporate Structure



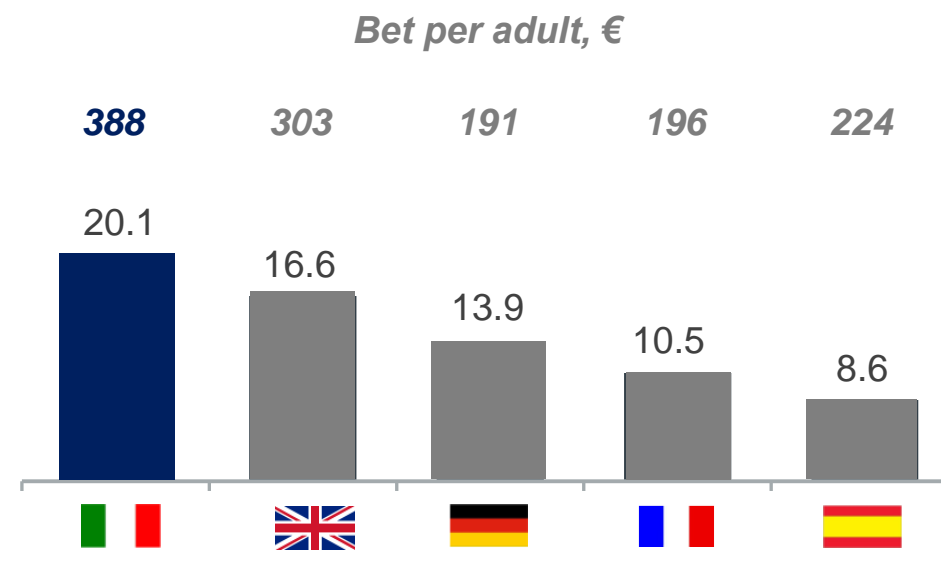
ITALIAN GAMBLING MARKET

A HIGHLY ATTRACTIVE MARKET

Italian Gaming Market, Turnover €bn



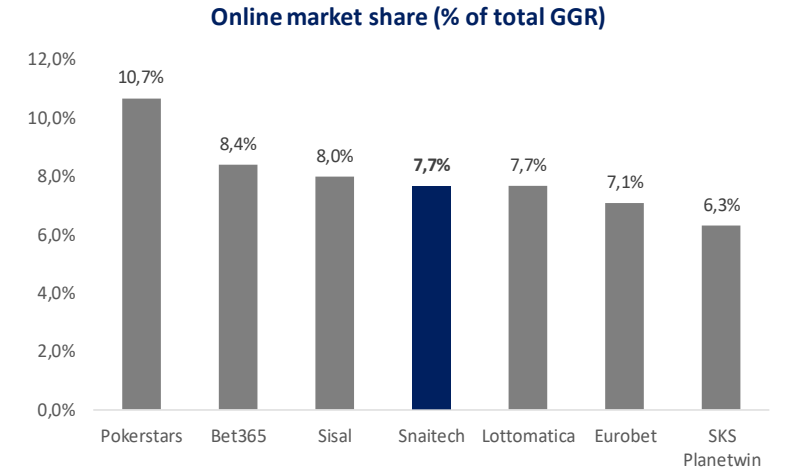
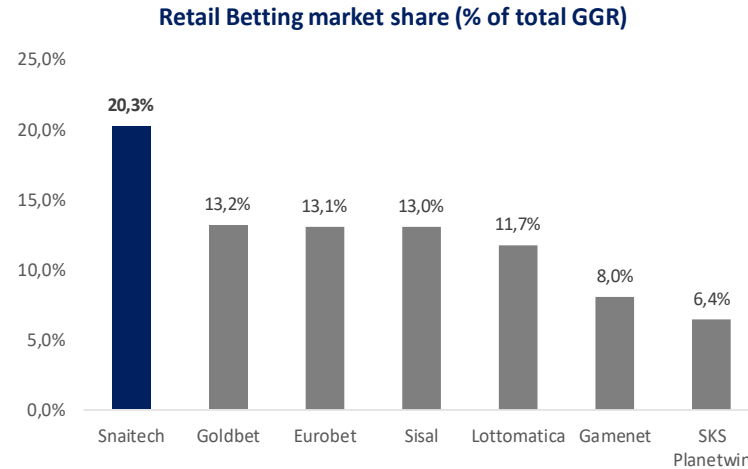
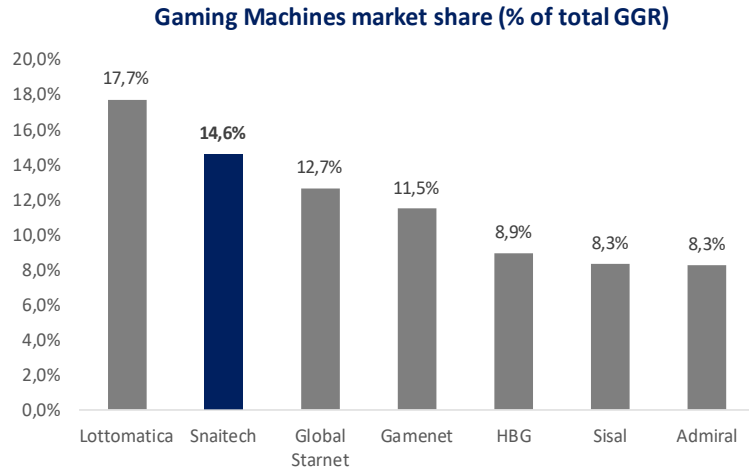
Italy largest gaming market by GGR, 2017 €bn



- Italian Market is growing (€101.8 bn in 2017, CAGR +6.3% since 2014) represents largest gaming market in Europe
- Online leads the growth with +23.5% CAGR (+19.0% net of €3 bln of grey operators accounted from 2016)

SNAITECH COMPETITIVE LANDSCAPE

LEADER IN ALL VERTICALS



Snaitech Core business: Gaming Concessions (awarded by ADM)

- **Betting:** largest Italian retail network (1,600 PoS)
- **Gaming Machines:** 10,000+ VLTs in 1,200 arcades; 39,000 AWPAs in 12,000 PoS (second largest gaming machines network)
- **Online:** betting, bingo, casino, poker and skill games offering on website and mobile apps (270,000+ active players in 2017)

Snaitech Ancillary businesses

- **Payment Services** proprietary platform
- **Sat TV and radio** broadcasting of horse racing and virtual events
- 3 major **race tracks** in Italy (2 in Milan and 1 in Tuscany)

SNAITECH RETAIL NETWORK

THE LARGEST GAMING RETAILER IN ITALY

Snaitech retail network consistency

Retail Betting

- +700 betting shops (o/w 10 directly managed)
- +900 betting corners
- Approx. 1,300 SSBTs installed

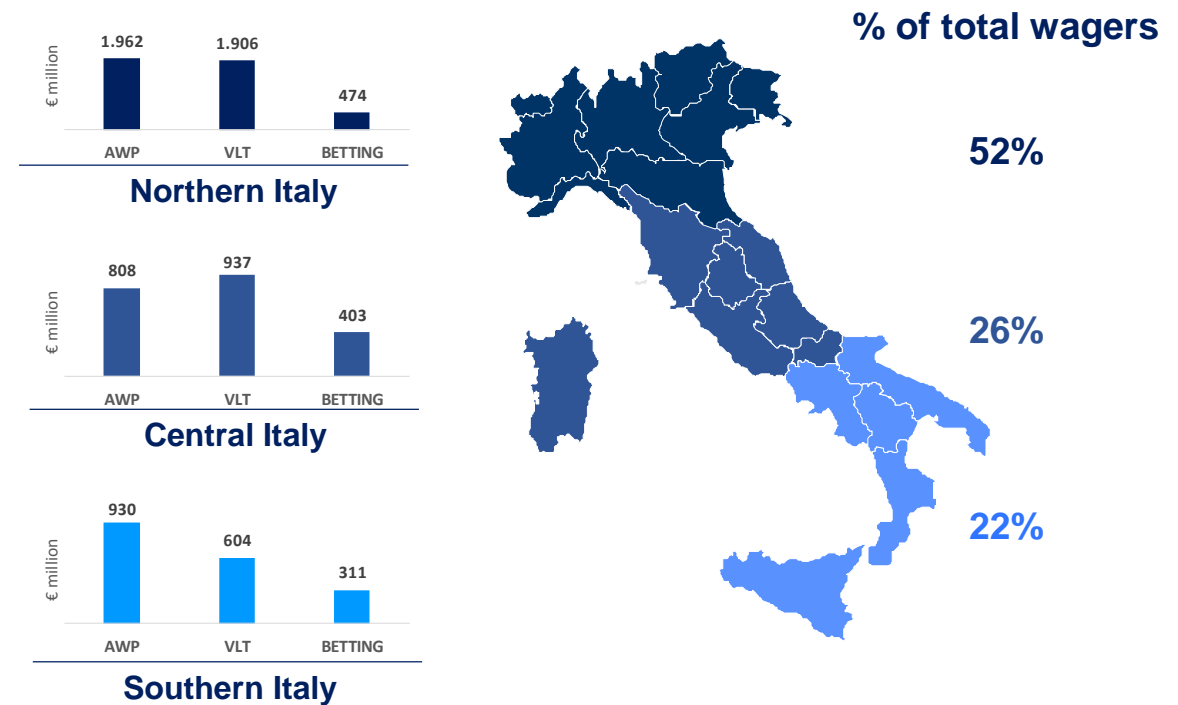
VLTs

- 1,200 PoS (o/w 540 betting shop)
- 10,000 VLTs installed (o/w 3,600 in betting shops)

AWPs

- 11,700 PoS (o/w ca 1,300 betting network)
- 37,800 AWP installed (o/w 4,500 in betting network)

Wagers breakdown and distribution



SNAITECH STRATEGIC PILLARS

TO DELIVER SUSTAINABLE GROWTH



- 1** *Brand Equity*
- 2** *Technology & Innovation*
- 3** *Sports Trading Management*
- 4** *Strategic partnerships*
- 5** *Real estate assets*
- 6** *Social Responsibility*

1 SNAITECH BRAND EQUITY

TWO THIRDS OF ITALIANS: “THE BETTING SPECIALIST, SAFE AND RELIABLE”



“SNAI is the first brand in terms of Brand-Awareness and Recognition”
(source: Research on Brand Equity by KPMG | Eumetra 2018)

20%

of the sample
recalls the SNAI Brand
1st in mind

Brand Awareness:
85%

of the sample recognises
and recalls the SNAI brand

8 of 10 players

in online & retail

Are highly satisfied

With the brand experience

2 TECHNOLOGY & INNOVATION

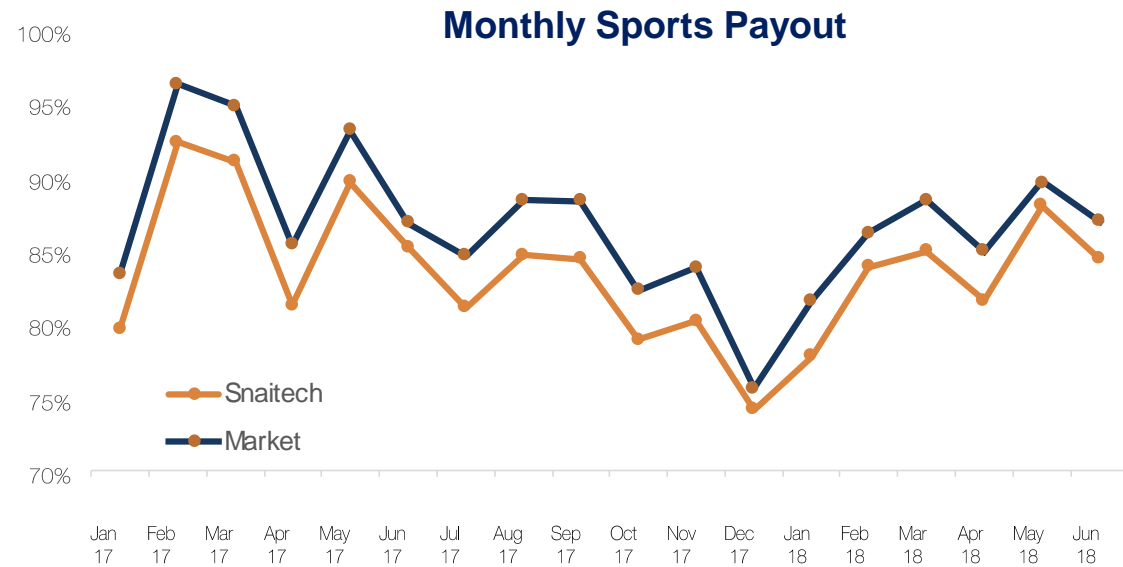
PROPRIETARY TECHNOLOGY & MARKET KNOW HOW

- **Integration with PBS platform** under way to develop a complementary and synergic solution for Playtech Group
- **Smart Technology®:** large variety of betting terminals, enhancing the suite of services offered to PoS, based on proprietary betting platform (software and hardware) developed in-house
- 1,300 SSBTs (*BetSmart*) currently installed



3 SNAITECH SPORTS TRADING MANAGEMENT

SNAITECH DELIVERING BETTER PAYOUT PERFORMANCE THAN MARKET



Retail	H1 2017	H2 2018	LTM
Snaitech	85.2%	81.3%	79.5%
Market-Retail	86.7%	80.6%	78.7%

Online	H1 2017	H2 2018	LTM
Snaitech - Online	88.5%	86.4%	85.6%
Market-Online	92.2%	90.0%	89.1%

Total	H1 2017	H2 2018	LTM
Snaitech - Total	86.2%	83.3%	81.7%
Market Total	89.7%	86.1%	84.8%

4 STRATEGIC PARTNERSHIPS

PARTNERSHIPS & PROPRIETARY TECH DELIVER BEST IN CLASS CAPABILITIES

Snaitech in-house platforms

Strategic Partnerships

Retail Betting

Full Betting Platform	Smart Technology®
Real time risk management	Back Office: MyWEB & SNAI Partner



Gaming Machines

Service Management	Central System for AWP
SNAI Partner Management System	Report Management



Online

Full Betting Platform & Account mgmt	Business Intelligence
WEB Portal Management	Customer profile manager



5 REAL ESTATE ASSETS

SAN SIRO MILAN & MONTECATINI AREAS

- San Siro gallop horse track, Milano (1920)
- La Maura trot horse track, Milano (2015)
- Sesana trot horse track, Montecatini (1916)
- **1,650,000 m2 area with historical assets**
- Formal process **to dispose a portion of San Siro assets** (red-lined in the map)
- Former trot area (current book value ca. €30m) is the most attractive part, being free of any sport destination constraints
- Selected bidders currently in due diligence, with confirmed interest for former trot area and training areas



6 SOCIAL RESPONSIBILITY

COMMITMENT TO SOCIAL RESPONSIBILITY & GOOD CAUSES

- Snaitech 2017 Non-Financial Reporting is GRI G4 compliant and assured by independent auditor (PWC)
- We are also committed to the UN Global Compact initiative with specific focuses on labour, internal communication, environment and social impact
- In 2014 Snaitech founded iZilove Foundation which works in favour of the social, charitable and training initiatives of the company
- Since 2017 we launched a long term partnership with Special Olympics Italia and in 2018 hosted the National Games in Montecatini horse racetrack



United Nations
Global Compact

#contuttelemieforze

"Io sono Christian, quello nella foto. Sono uno dei 3300 Atleti Special Olympics che parteciperanno ai XXXIII Giochi Nazionali Estivi 2017 di Terni, La Spezia e Biella. Lo sport ci permette di affermare noi stessi e ai Giochi dimostreremo a tutti le nostre abilità. Non servono milioni di Euro per realizzare i nostri sogni. Qualsiasi cifra tu voglia donare sarà per noi un'iniezione di fiducia e ci darà l'opportunità di raggiungere un grande traguardo. Se vuoi conoscere meglio il nostro mondo, visita il sito <http://www.specialolympics.it>"



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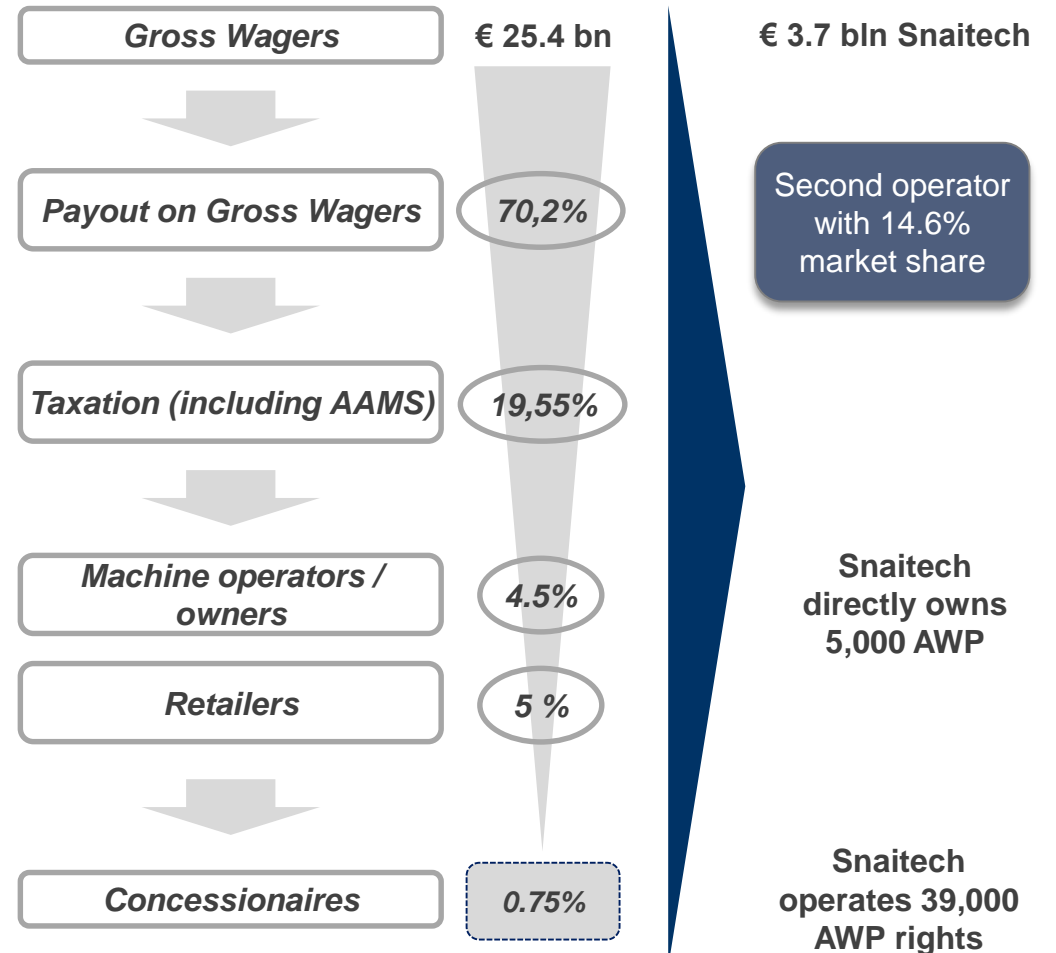
Michele Sessa
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Director

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Snaitech CFO

AWP MARKET OVERVIEW

ITALIAN GAMING MACHINE VALUE CHAIN

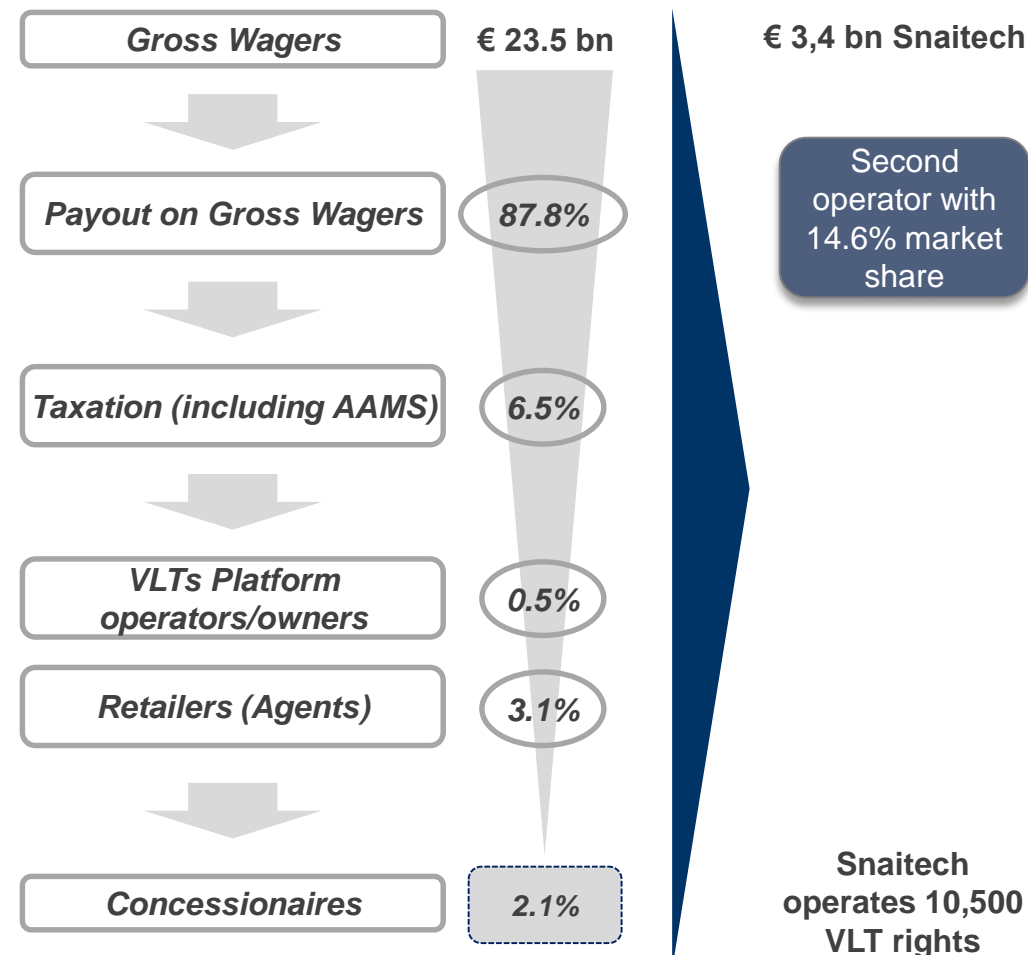
Introduction	<ul style="list-style-type: none"> ■ 2004
Concession Costs	<ul style="list-style-type: none"> ■ € 100 per AWP
# Rights	<ul style="list-style-type: none"> ■ 265,000 (limited by AAMS)
Gross Wagers 2017 (€ bn)	<ul style="list-style-type: none"> ■ € 25.4bn
Average Daily Bet per Machine (€)	<ul style="list-style-type: none"> ■ € 250
Bet range	<ul style="list-style-type: none"> ■ € 0.5 - € 1.0
Max Win	<ul style="list-style-type: none"> ■ € 100 (No Jackpot)
Minimum Payout	<ul style="list-style-type: none"> ■ 70%
Gaming offer	<ul style="list-style-type: none"> ■ Traditional graphical reel containing pictures (such as fruits) ■ Controlled chance with slot-like game contents ■ Operators cannot change games remotely
Locations	<ul style="list-style-type: none"> ■ Bars / Tobacconists ■ Betting shops ■ Gaming halls



VLT MARKET OVERVIEW

ITALIAN GAMING MACHINE VALUE CHAIN

Introduction	<ul style="list-style-type: none"> Mid 2010
Concession Costs	<ul style="list-style-type: none"> € 15,000 per VLT
# Rights	<ul style="list-style-type: none"> 56,500 (limited by AAMS)
Gross Wagers 2017 (€ bn)	<ul style="list-style-type: none"> € 23.5bn
Average Daily Bet per Machine (€)	<ul style="list-style-type: none"> € 950
Bet range	<ul style="list-style-type: none"> € 0.5 - € 10
Max Win	<ul style="list-style-type: none"> € 5,000 (Jackpot up to € 100,000 per location, up to € 500,000 per network)
Minimum Payout	<ul style="list-style-type: none"> 85%
Gaming offer	<ul style="list-style-type: none"> Wider gaming offer Operators can innovate games remotely
Locations	<ul style="list-style-type: none"> Bingo halls Gaming halls (or Arcades) Arcades



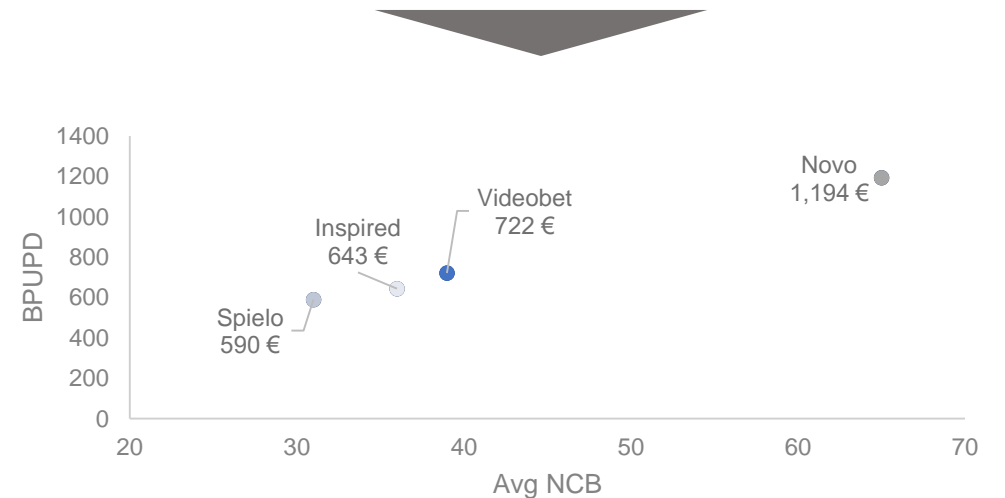
SNAITECH OFFERING IN VLT PLATFORMS

PLAYTECH PLATFORM PROGRESSIVE ROLL-OUT TO BOOST THE GROWTH

	NOVOMATIC GROUP OF COMPANIES	SPIELO International	INSPIRED INSPIRED GAMING GROUP	playtech SOURCE OF SUCCESS
IGT	✓	✓	✓	✗
SNAITECH	✓	✓	✓	✓
gamenet	✓	✓	✓	✗
Sisal	✓	✓	✓	✗
ADMIRAL GAMING NETWORK NOVOMATIC GROUP	✓	✓	✗	✗



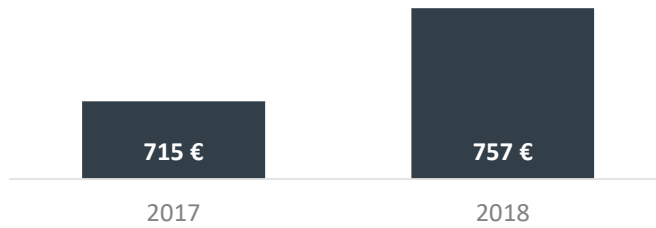
- Playtech as alternative to Novomatic machines
- Today Snaitech is the only operator with 4 profitable & international platforms
- Changing mix in our venues (+ Videobet machines)
- Snaitech started with 755 Videobet machines and by the end of 2020 Playtech platforms will represent >25%



THE INNOVA PROJECT FOR VLTS

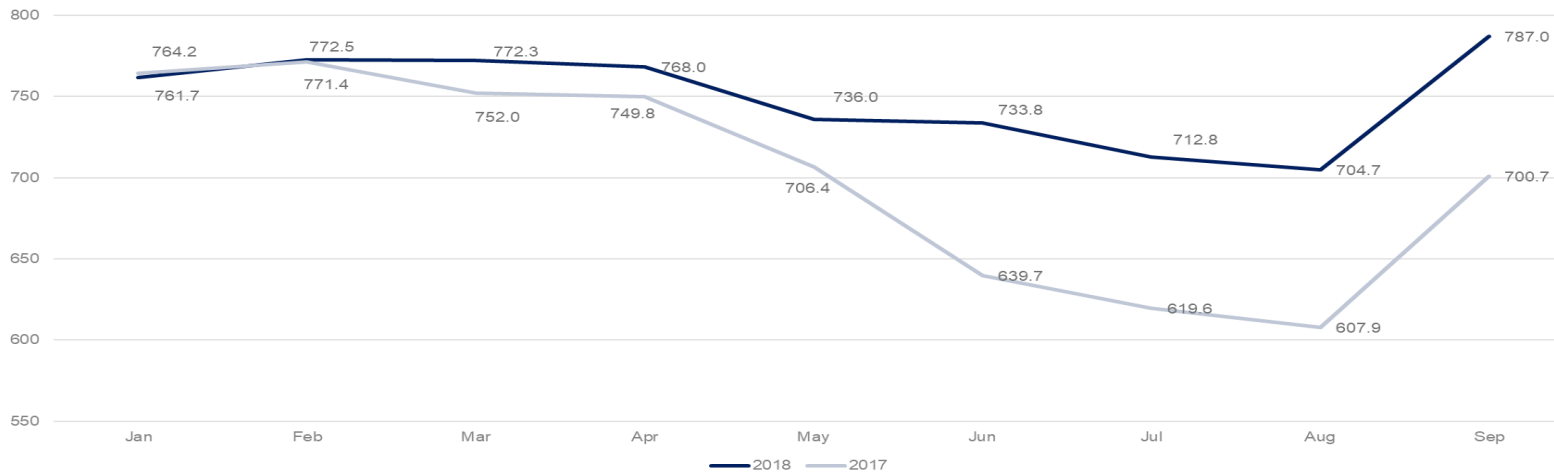
DRIVING INNOVATION IN THE GAMING MACHINE BUSINESS

VLТ Bet-per-day evolution following Innova Project



Snaitech launched the INNOVA project for three main reasons:

- maximise & diversify retail revenues by managing the full product portfolio in the best possible way in store
- increase efficiency of in-store management
- improve customer experience



88 betting shops addressed by the project in 2018

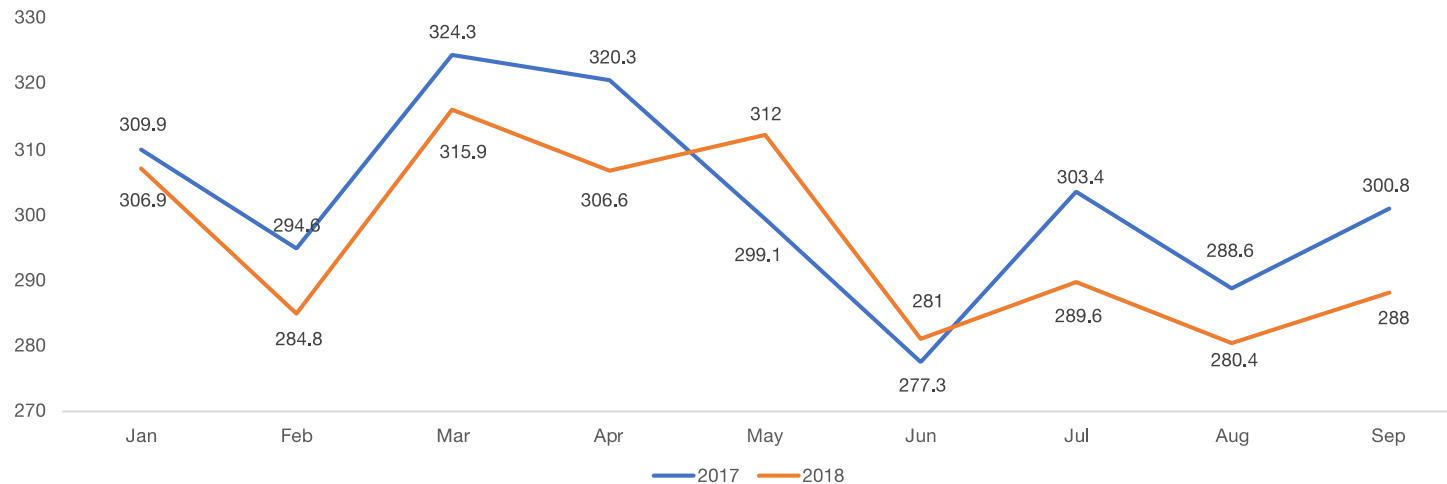
REDUCTION IN GAMING MACHINES

LOW IMPACT FROM 35% AWP CUT

Law n. 96 of 21 June 2017 provided guidance on the reduction by 35% of AWP to be applied proportionally to each concessionaire within 30 April 2018. Total number of AWP is now set to 265,000 (39,000 for Snaitech)

Before 35% reduction no cap was applied. AWP rights now becoming a valuable asset for Concessionaires

Snaitech monthly wagers (€m)

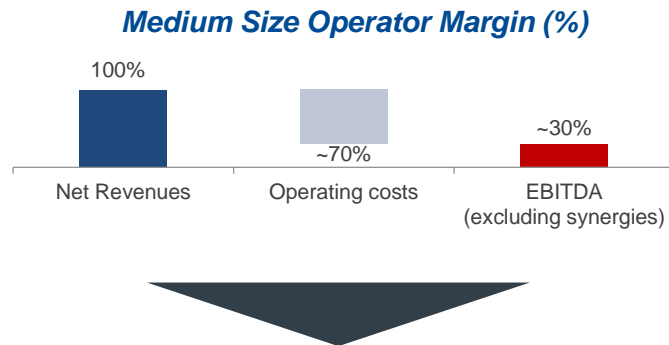


Snaitech's wagers have decreased only by 1.9% in face of a 35% reduction of active slot machines in 2018

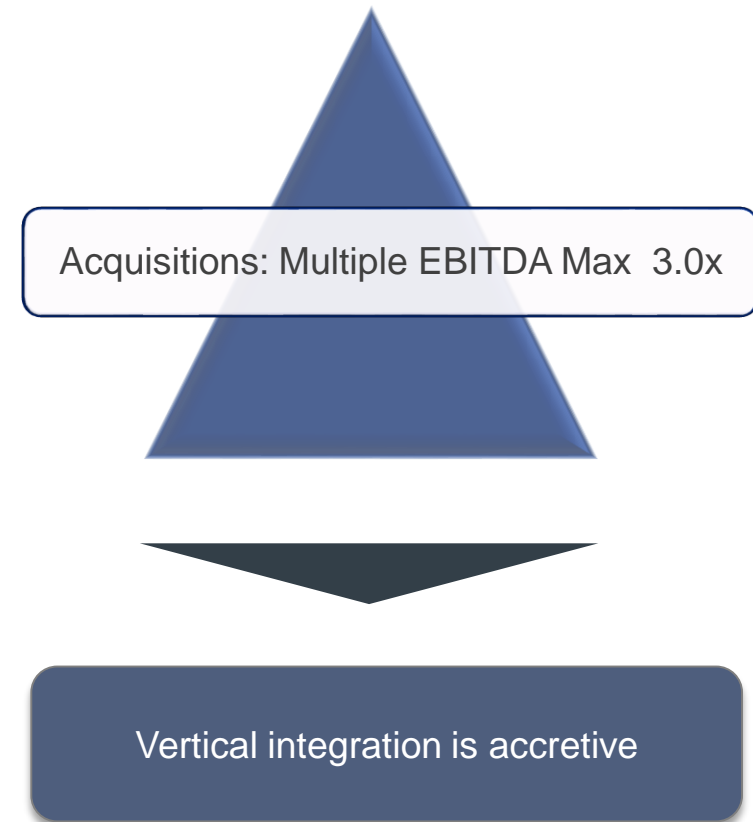
VERTICAL INTEGRATION

STRATEGIC RATIONALE

- Snaitech acts as operator for c. 5,000 owned AWP's capturing a larger share of the gaming machines value chain
- Medium size operator business model (>500 gaming machines managed) is highly profitable (30% EBITDA Margin)



- Close relationships with largest AWP's/VLTs operators
- Approx. €3 m acquisitions in 2018



STRATEGY FOR GROWTH

A SUSTAINABLE REVENUE STREAM

AWPs

- From Snaitech AWP platform to Playtech proprietary platform for new regulation
- TOP Performing Playtech game content for Mini VLT

VLTs

- Exploiting Playtech platform capacity
- Supporting Playtech open platform with third party selected game content
- Acquisition of 212 rights roll out expected in 2019

M&A

- Focused vertical integration is a strategic driver in value creation
- AWP acquisitions expected in 2019 €6m
- VLT acquisitions expected in 2019 €3m

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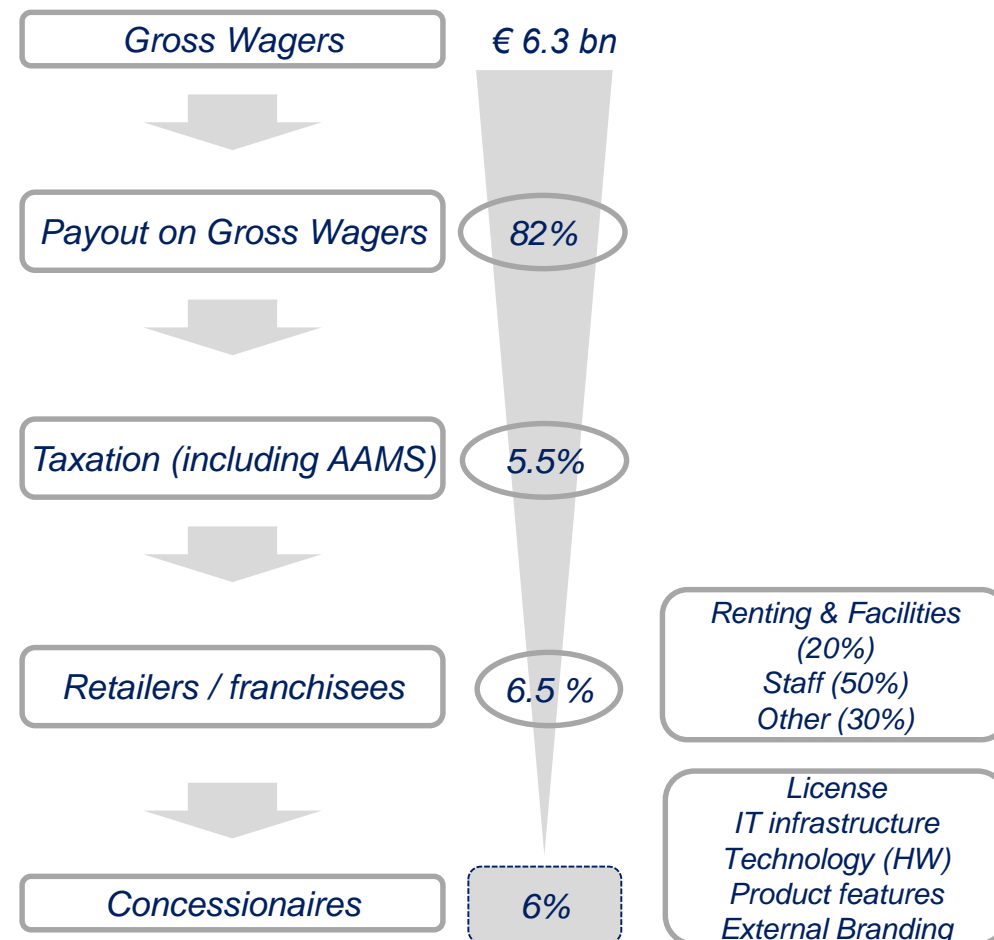
Michele Sessa
Regulatory Affairs
Director

Edo Rinaudo
Snaitech CFO

RETAIL BETTING

ITALIAN MARKET OVERVIEW & VALUE CHAIN

Introduction	■ 1998
Concession Costs	■ €18,000 for corner - €32,000 for shop
# Rights	■ 4,200 sport corners 5,300 betting shop
Gross Wagers 2017	■ €6.3bn
GGR 2017	■ €1.2bn
Bet range	■ From €2
Average Payout	■ 82%
Gaming offer	<ul style="list-style-type: none"> ■ Sport (pre-match & in-play) ■ Horse Racing ■ Virtual Events
Locations	<ul style="list-style-type: none"> ■ Betting shops ■ Betting Corners ("shop in shop") ■ CTD
Size of business	■ 25.8% (2015) – 27.2% (2017)



PRODUCT OFFERING & POSITIONING

RETAIL SPORTS BETTING

							
GGR 2017	17.7%	14.1%	13.4%	11.7%	10.8%	9.4%	8.7%



Largest market offering

- 360° portfolio for all sport event
- 45,000 Pre-match events per month
- 25,000 In-Play events per month
- Up to 100 unique Markets

Highest # of Bets in the market

- Many alternatives of odds and price policy
- Best acceptance policy

PRODUCT OFFERING & POSITIONING

VIRTUAL EVENTS

	GoldBet	SNAI	Sisal Matchpoint IL PUNTO VINCENTE DEL GIOCO	EUROBET	BETTER	intralot
GGR 2017	28.7%	18.5%	14.0%	13.1%	6.9%	4.1%

4 channel-operator

- Large number of sports events available

Dedicated self-service devices

- Up to 50% of tickets issued






Product assortment

- Second platform certified by the Regulator and ready for launch in 2019

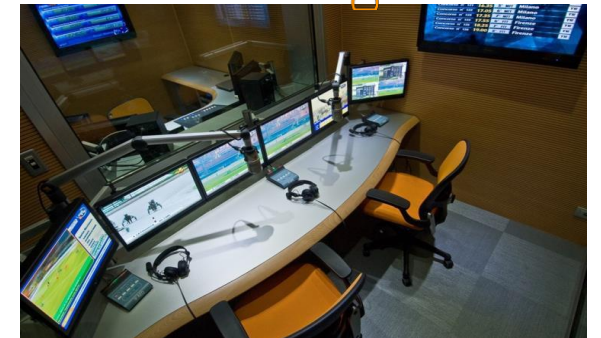


PRODUCT OFFERING & POSITIONING

HORSE RACING

					
GGR 2017	38.1%	19.3%	11.1%	6.1%	1.5%

teleippica



Historical DNA & niche product

- 1° slip in 1994
- Exclusive broadcaster
- Proprietary race track
- Loyal players
- Productive POS highly concentrated

Revamping attractiveness

- Regulator in the process of opening to international events & extending playtime
- Offering will triple the number of races over the next two years



NEW APPROACH TO CUSTOMERS

COMPLEMENTARY RETAIL SPORTS TECHNOLOGY



- Shift players attitudes from fully-assisted bets to self-creating bets
- Levelling the experience of online and “physical” players (by using same end-user interface) to encourage exchange between the 2 channels
- Consistent product offering in each Snaitech POS (no more multiple standards for different shops)
- Maximising asset’s productivity by optimising POS layout

REJUVENATION PROJECT:

- Started in 2017:
 - Fully replace old counters (7,000 Betsi)
 - Increase the number of self-service up to 1,300 units
- Saving approx. €900,000 Opex (Tech Assistance & repairs of old terminals) & permanent reduction of 3,000 counters

35% of sports tickets and 45% of virtual ones issued by self-devices



INNOVA PROJECT

RIGHT THINGS IN THE RIGHT PLACE

- Commenced September 17 with the aim to refurbish approx. 90 POS
- Delivering improvement in Gaming Machines & Virtual Events
- Changing POS layout to leverage the full potential of product verticals (HR, Sports, Virtual Events)
- Maximise in-store presence
- Communicate homogeneous Corporate Image by using standard outdoor layouts



RETAIL INTEGRATION

CREATING AN INDUSTRY LEADING RETAIL OFFERING



- Strong leading positions of both companies respectively into B2B and B2C arena
- Playtech global footprint may bring best practices to the Italian market
- Playtech solutions and products diversification offered to one of the largest Italian retail network
- Successful Snaitech solutions may be applied and integrated into Playtech proprietary platforms (i.e. Self Services, Betting platform)

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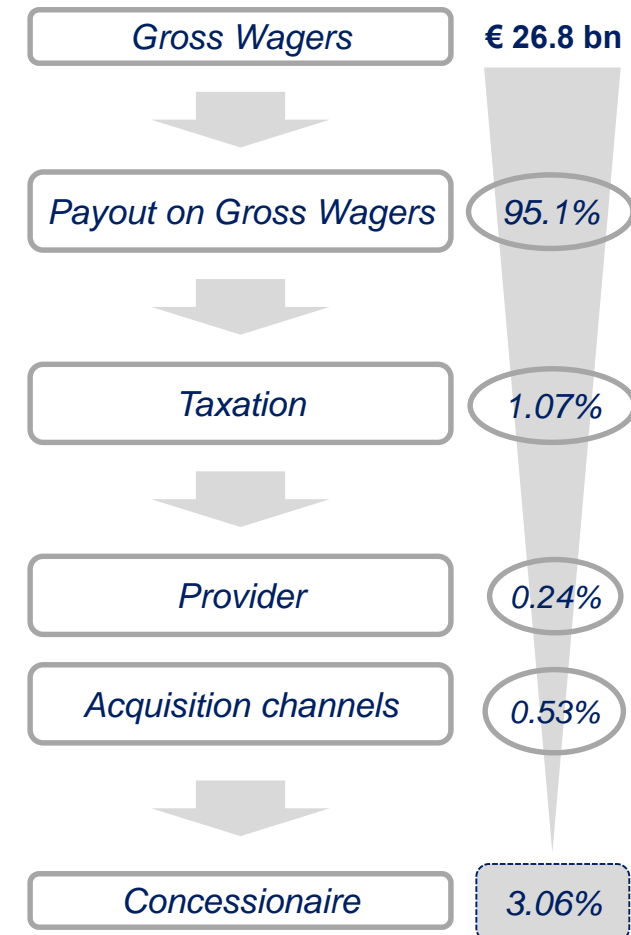
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DIGITAL MARKET OVERVIEW

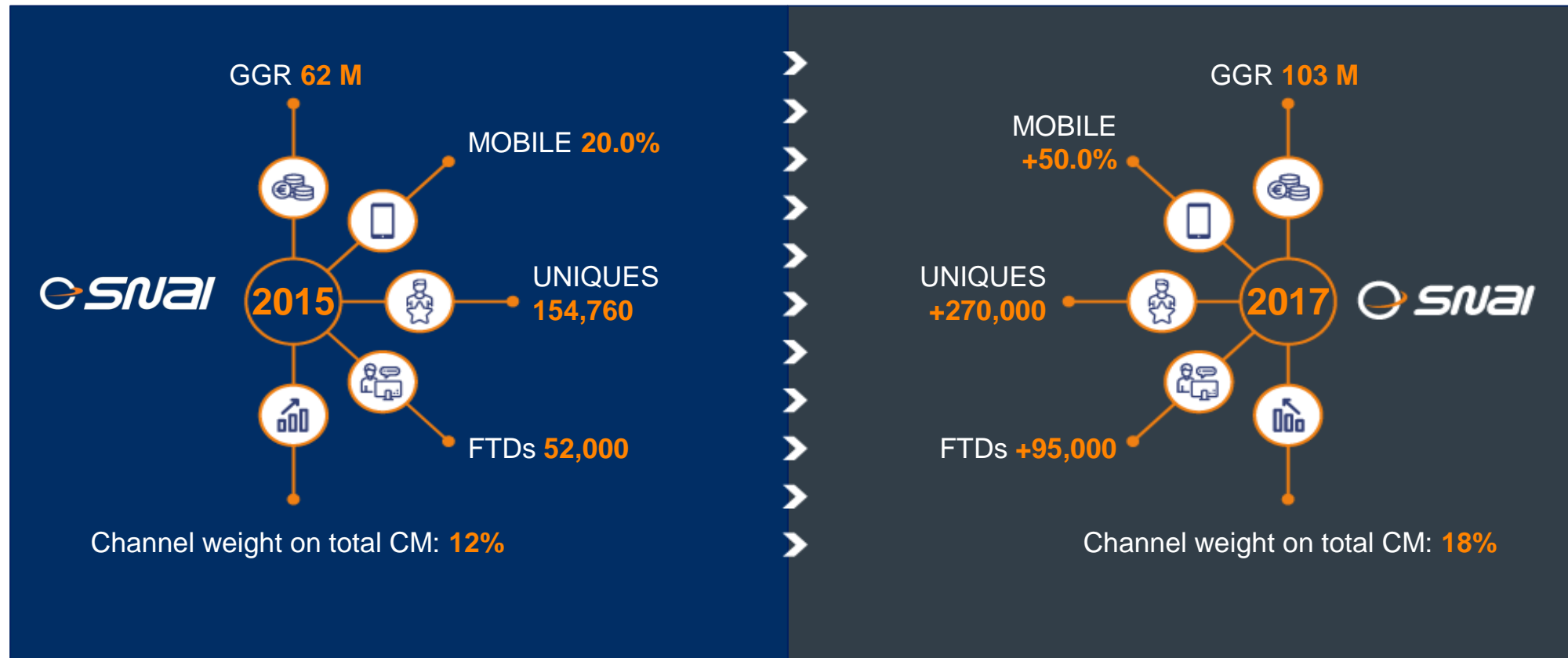
ONLINE BETTING & GAMING VALUE CHAIN

Introduction	<ul style="list-style-type: none"> 2002
Major Competitors	<ul style="list-style-type: none"> Bet365, Stars, Planetwin365, Sisal, Eurobet
# Operators*	<ul style="list-style-type: none"> 76 (including small local operators)
Market GGR 2017	<ul style="list-style-type: none"> €1.376 bn
First Time Depositors	<ul style="list-style-type: none"> Est. average cost: 110 euro (SNAI: 74 euro)
Market unique accounts*	<ul style="list-style-type: none"> 959,000 per month (SNAI 96,000)
Market total accounts*	<ul style="list-style-type: none"> 8.2m (3.7m users)
Mobile penetration*	<ul style="list-style-type: none"> 33% (SNAI: 50%)
Gaming offer	<ul style="list-style-type: none"> Sports betting, Racing, Virtual sports Network: Poker, Skill Games, Bingo Casino, Live Casino, Slots Lotteries
Customer profile*	<ul style="list-style-type: none"> Male (82%) 25-54 (49%) South and Islands (48%)



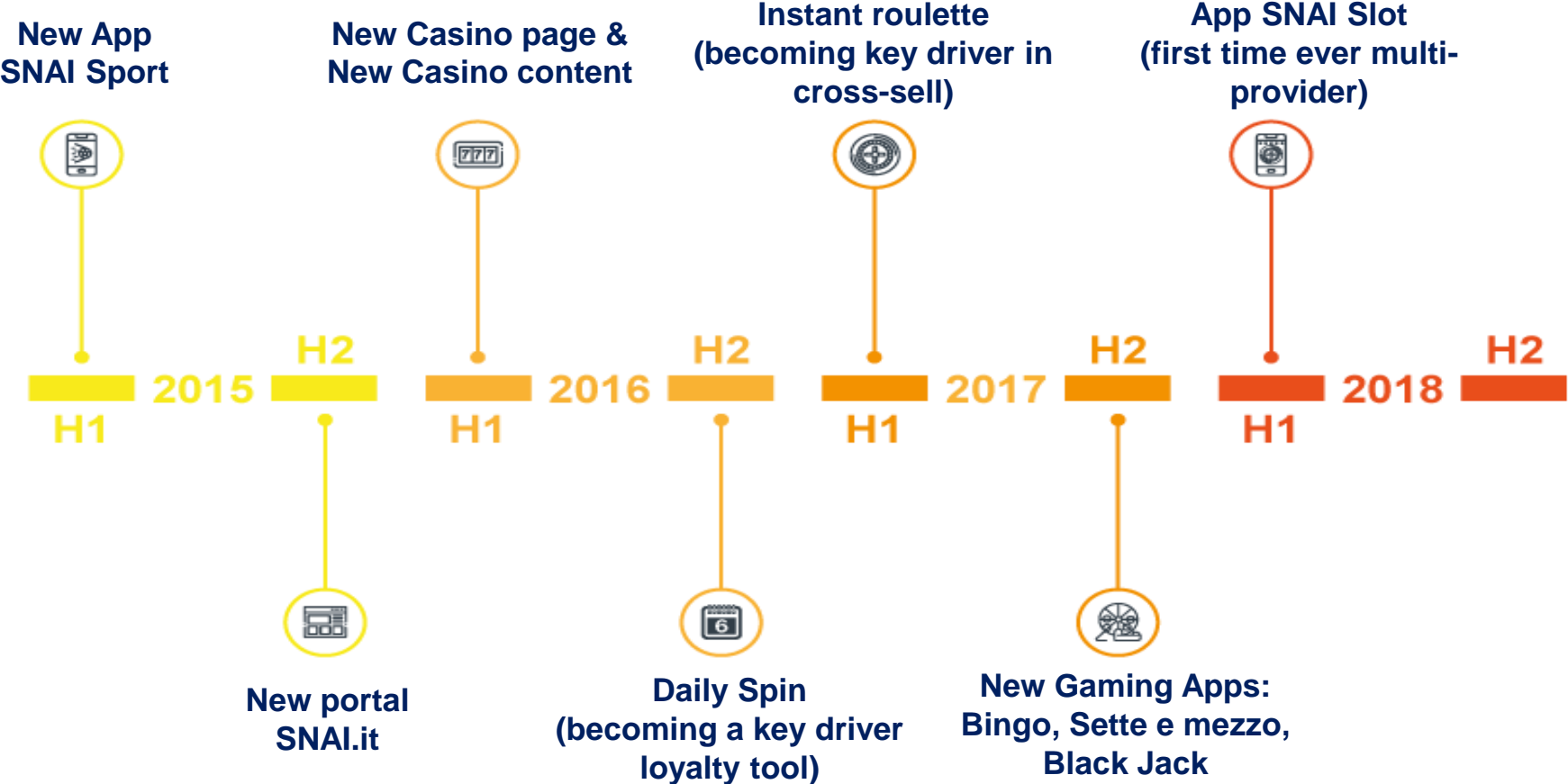
SNAITECH DIGITAL PROGRESS

COMBINATION OF SNAI & COGETECH DELIVERED LEADING ONLINE PLAYER







SNAI.IT KEY MILESTONES

TRACK RECORD OF SUCCESS



ONLINE WIDE OFFERING PORTFOLIO

From Home of betting to Home of Entertainment

- Best-in-class in-play offer in the market, with +25,000 games covered per month
- Widest pre-match offer with 100 unique market types, including Kombi Bets
- Best-in-class Streaming Portfolio with +2,500 games covered per month
- 10 different Streaming feeds for Races (3 live channels + 7 racetracks full coverage)
- Upcoming Playtech Mobile Virtual offer 
- WSOP Licensing for Online Poker
- Widest offer in Skill Games, including Italian Classics such as Scopa and Burraco
- Best-in-class features in Slots tab, including a variety of filters and different Content providers, with Playtech as main hub 
- Widest portfolio of native apps including SNAI SLOTS (multi-provider)
- Cash-in/Cash-out unique solutions for Retail
- Daily Spin: exclusive loyalty tool engaging +10,000 users per day
- Upcoming new Dedicated Live Casino 
- A brand new exclusive slot, Varenne, built by Playtech and tailored on Sportsbook customers 

- SPORTS
- RACING
- VIRTUALS
- POKER
- SKILL GAMES
- CASINO & SLOTS
- BINGO
- LOTTERIES



ONLINE ACQUISITION THROUGH RETAIL

IN ADDITION TO ONLINE ACQUISITION SNAI IS ABLE TO LEVERAGE RETAIL

		Acquisition	Uniques	Churn	ARPU	Total GGR
2017 KPI	CUSTOMERS from RETAIL	19,466	72,738	25%	€ 764.57	€ 55.614 M
	PURE ONLINE CUSTOMERS	76,000	197,570	42%	€ 241.70	€ 47.759 M

Cross selling Highlights

- 30% average revenue share scheme (up to 40% for sports, up to 30% for e-gaming)
- Periodic canvas based on previous Quarter performances
- Digital tools for retailers to simplify acquisition procedures
- In-store marketing (digital signage, SSBTs screens, Till infographics) remains legal also under the Advertising ban

OMNI-CHANNEL: FUEL FOR GROWTH

ADVERTISING BAN WILL EMPOWER RETAIL LEADERSHIP & BRAND LEGACY

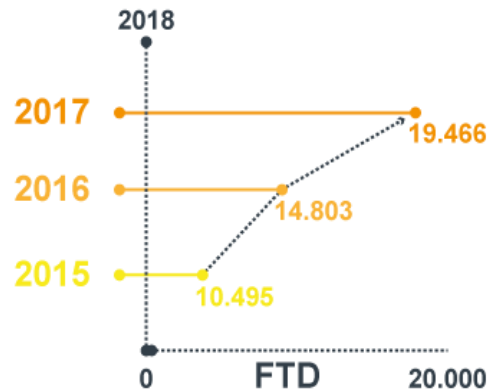
CAPTIVE NETWORK:
1,600 betting shops & corners

LIVE

PROSPECT NETWORK:
400 gaming halls
+11,700 AWP POS

NEXT

RETAIL ACQUISITION KPIs

















INNOVATIVE NETWORK:
9,800 Paymat
PoS

NEXT

THE NEXT STAGE OF GROWTH

PLAYTECH ENABLING CONSISTENT GROWTH

What	How		
GAMIFICATION	A new gamified environment for desktop and mobile offer		
ENHANCED USER EXPERIENCE	Leveraging International experience to improve customer journey		
CONTENT	Building new exclusive content and a new Dedicated Live Casino		
MARKETING	The combination of IMS and advanced CRM tools will improve KPIs		
PRODUCT	Creating a new entertainment platform across channels		
LOYALTY	State of the art retail-to-online loyalty scheme		
MOBILE FIRST	New solutions, from push notifications to geo-targeting		

SNAITECH PRESENTATION AGENDA

Positioning

Business perspectives

Regulatory Framework

Financials

Fabio Schiavolin
Snaitech CEO

Agostino Romano
Gaming Machines Director

Alessandro Graziosi
Retail Betting and
Operations Director

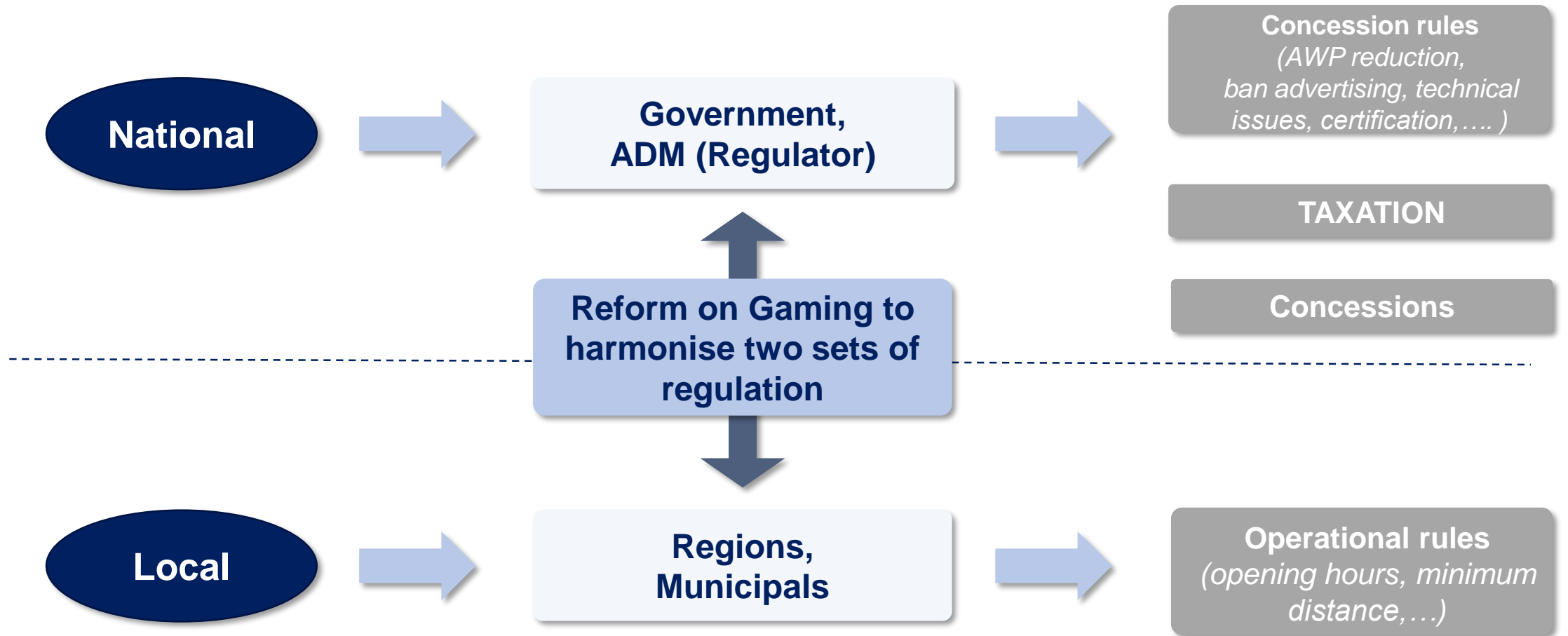
Alessandro Allara
Online Director

Michele Sessa
Regulatory Affairs
Director

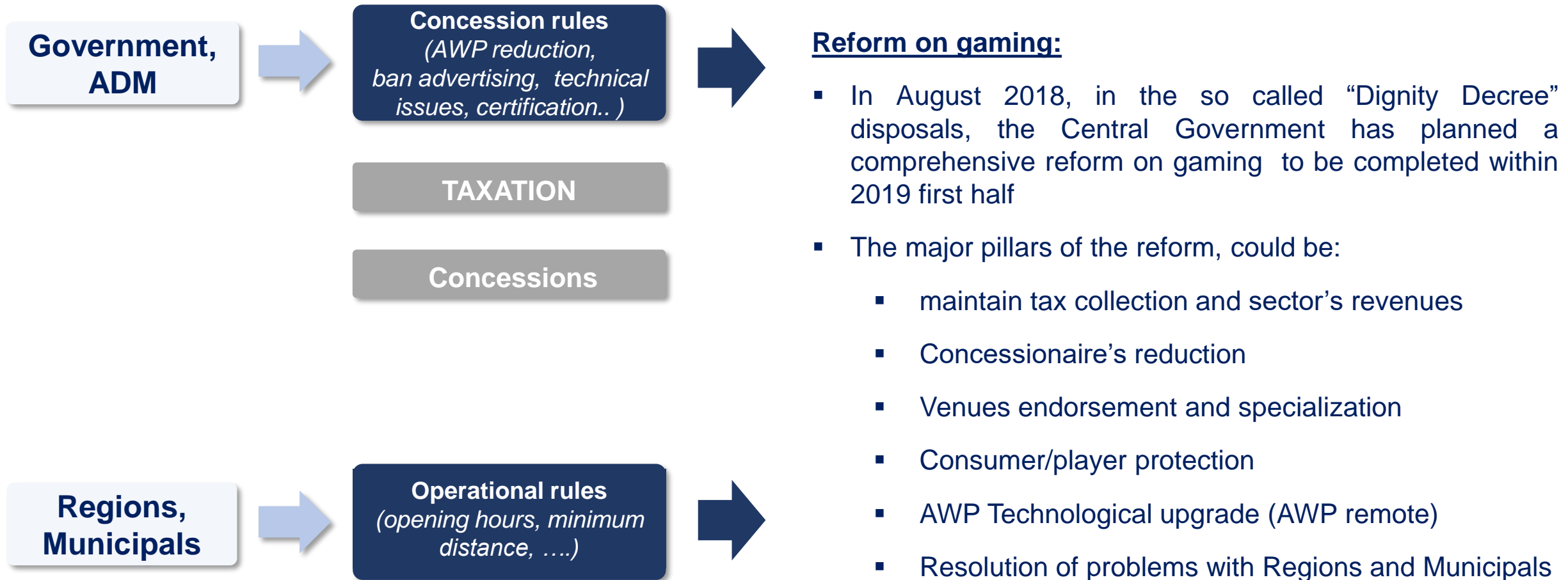
Edo Rinaudo
Snaitech CFO

TWO-LAYERS REGULATORY GOVERNANCE

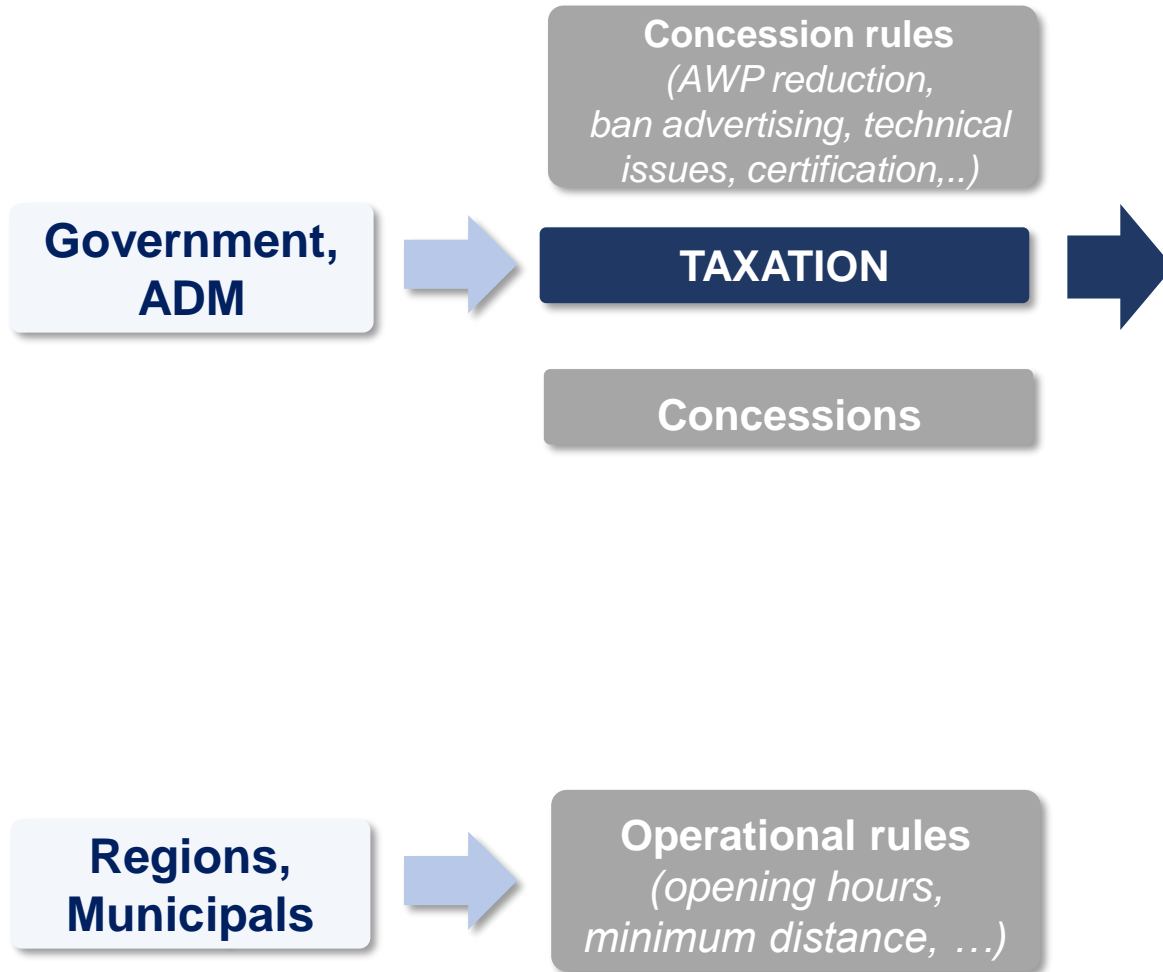
“DIGNITY DECREE” REFORM ON GAMING TO HARMONIZE POWERS



COMPREHENSIVE REFORM ON GAMING

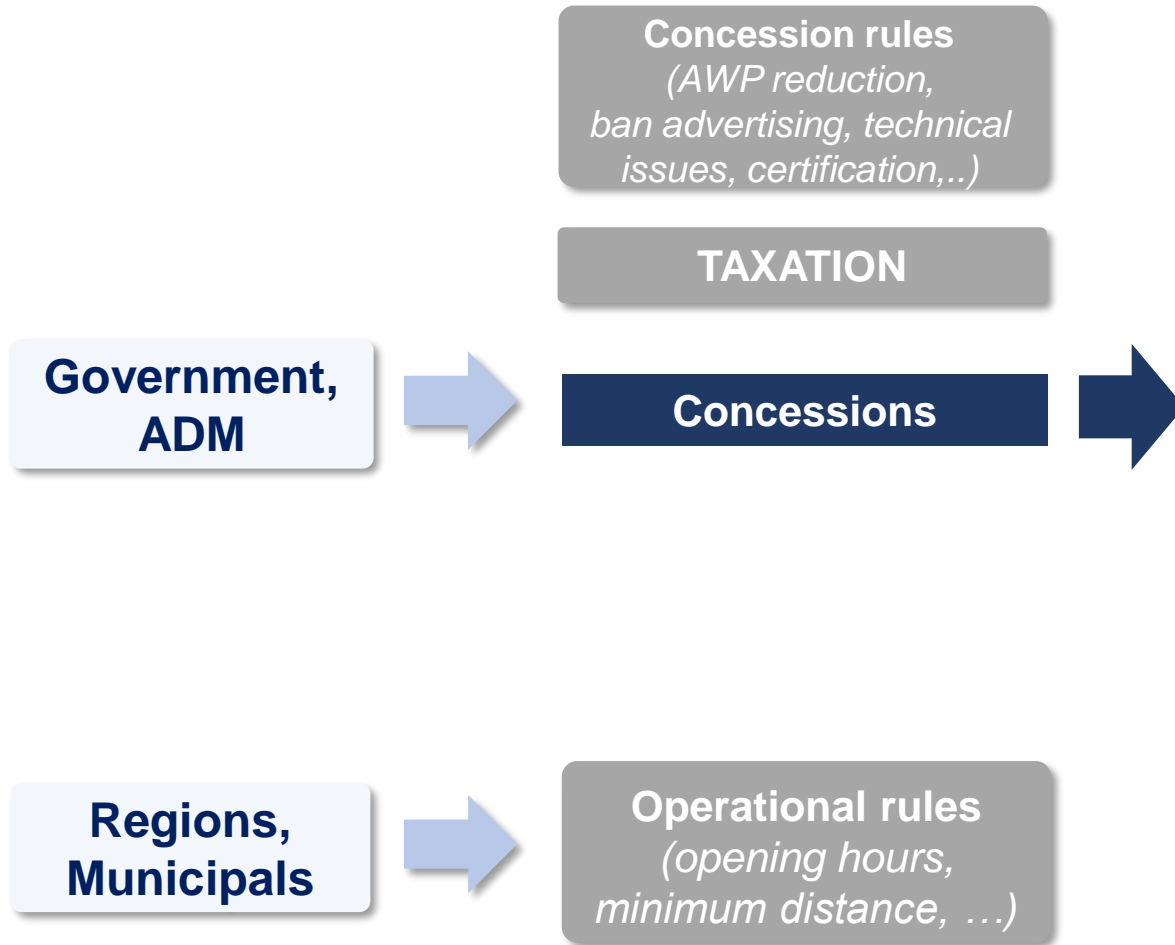


EFFECTIVE RISK MANAGEMENT FOR TAXATION INCREASE



- Gaming, fuel and tobacco are often subject to additional tax measures to fund national budget deficit
- Gaming machines tax (PREU) produces ca. €6 bn on more than €10.7bn of income tax
- Past increases of PREU (for both AWP and VLTs) were successfully managed mainly through payout reduction
- **Forthcoming PREU increases to be managed by VLTs payout reduction to offset impact on margin by more than 50%**
- **Snaitech VLTs payout currently set to 87-88%**

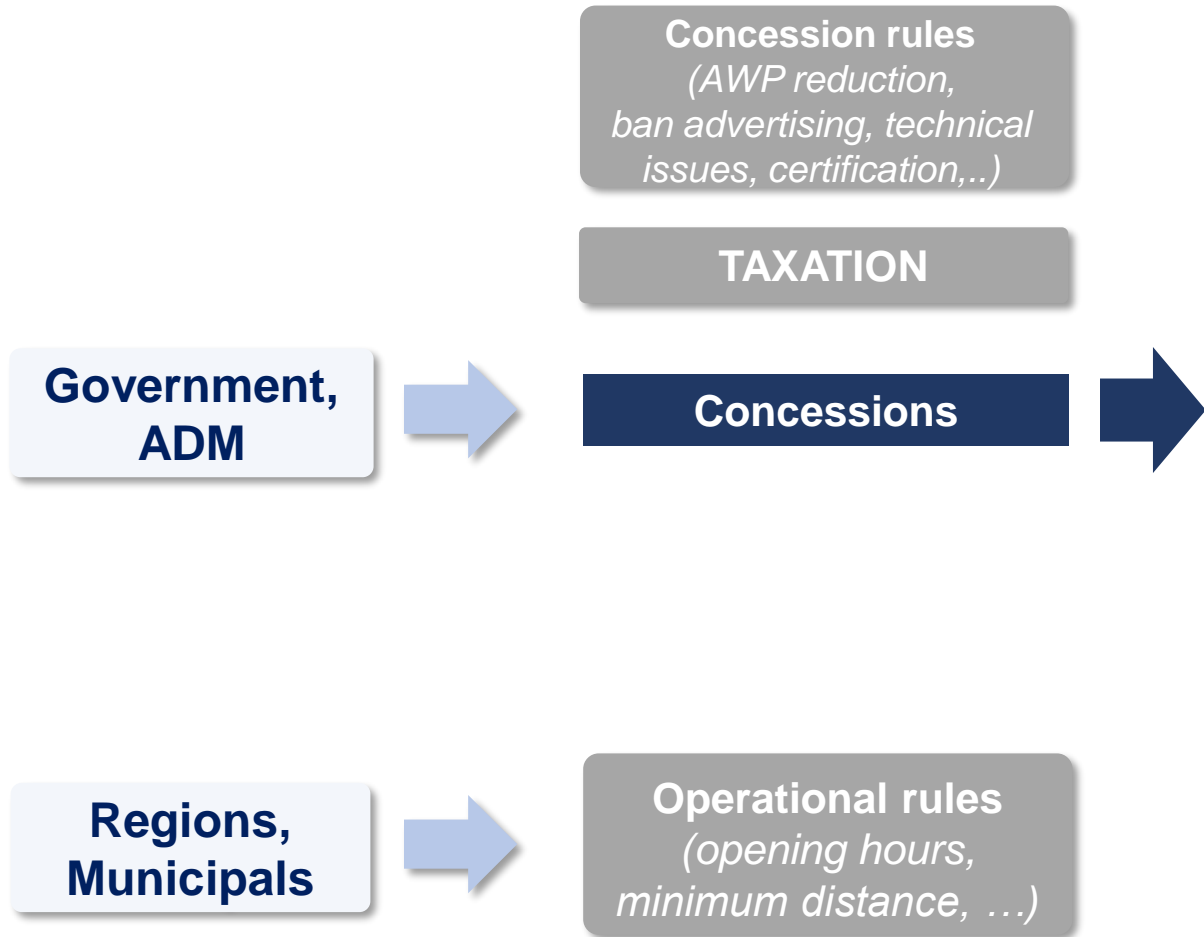
NEXT BETTING TENDER SCENARIO



Betting Tender:

- Current rights expired in June 2016 and postponed year after year (now scheduled in 2019 Budget Law)
- Extension of betting rights in 2018 totaled €10m for Snaitech (€3,500 for corners and €6,000 for shops)
- Number of rights tendered (10,000 shops, 5,000 corners) higher than existing points of sale(<10,000)
- **Snaitech estimates ca. €60m capex under the tender** (including a +20% increase in target number)
- Timing of the tender is still uncertain and subordinated to the full adoption of homogeneous rules by Local Authorities

OTHER CONCESSION TENDERS TIMETABLE



Gaming Machines and Online

- No binary risk of renewal for Snaitech concessions

Segment	Expiry	Concession	Snaitech rights
AWPs	Mar-22	Multi-providing	ca. 39K (April 18)
VLTs	Mar-22	Multi-providing	10,5 K
Betting	Jun-16	Multi-providing	1,727
Online games	Sep-20	Multi-providing	Single concession
Lotteries	Jun-25 Jun-18 Jun-19	Exclusive concessions	Not present
Bingo	2016	Multi-providing	Not present

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Retail Betting and
Operations Director

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Michele Sessa
Regulatory Affairs
Director

Edo Rinaudo
Snaitech CFO

KEY TAKEAWAY FROM SNAITECH FINANCIALS

Key Financial Strengths

Growing EBITDA

“Balanced” margin

Synergies

Strong cash-flow generation

Drivers

- Margin constantly improving over last 3 years
- Stable growth in online segment
- Betting Network performance increasing
- Payout management as competitive advantage
- Balanced margin across different core businesses
- Improved diversification limiting exposure to betting payout risk
- Playtech integration will develop new operating synergies both on OPEX and mostly and immediately on interest costs
- High cash conversion rate (>70%) driven by reduced level of capex
- Favorable working capital dynamics
- C. € 115m deferred tax asset

SNAITECH KEY TRENDS AS OF 30 JUNE 2018

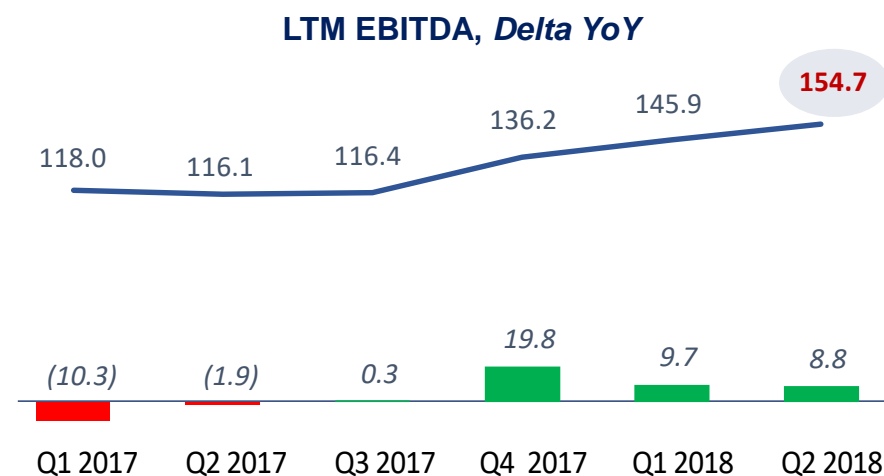
CONSTANT PROGRESS OF EBITDA

Financial KPIs show Snaitech solid growth in marginality:

- LTM EBITDA up to €154,7m
- €15.4m Net Result in H1-18 vs. €2m in 1H-17
- €110m net cash generation over LTM

Positive performance despite some unfavourable industry factors:

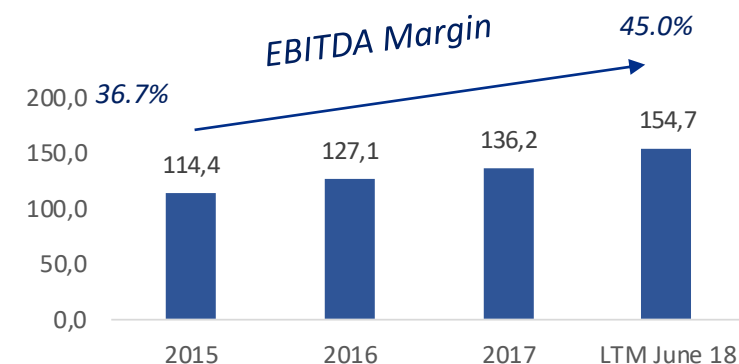
- Gaming machines tax increase (-€2.4m EBITDA impact in H1-18)
- Completion of 35% AWP's reduction (-21K units for Snaitech)



SOUND PROGRESSION SINCE 2015

AFTER COGETECH INTEGRATION

<i>€million</i>	<i>Pro-forma</i>			
EBITDA Margin	2015	2016	2017	LTM June 2018
Wagers	10,198	10,534	10,479	10,581
Revenues	968.6	892.4	885.9	893.2
Net Revenues	312.2	326.2	324.6	343.7
Contribution Margin	252.2	267.8	268.8	287.2
EBITDA	114.4	127.1	136.2	154.7
<i>as % of Net Revenues</i>	36.7%	39.0%	42.0%	45.0%



H1 2018 REVENUES & COST ANALYSIS

“TRUE” MARGIN PROFILE REFLECTS HIGH QUALITY B2B2C MODEL

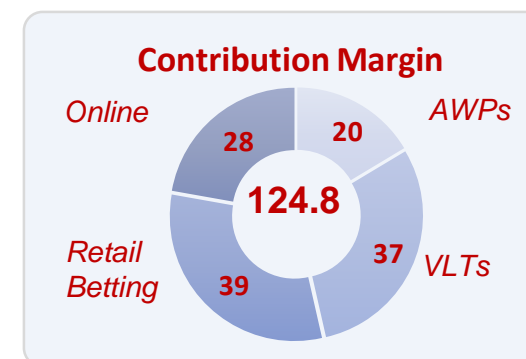
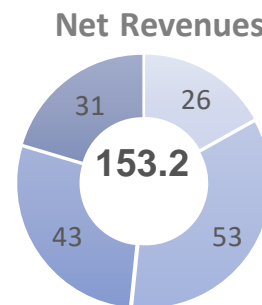
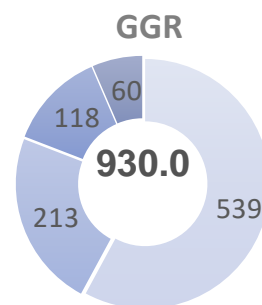
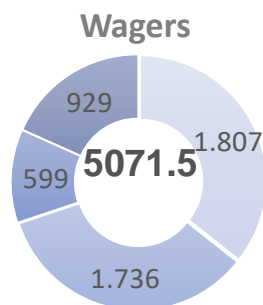
<u>IFRS Margin</u>	H1-18	<u>Pass-through costs</u>	<u>Restated Margin</u>	H1-18
	€ m			€ m
Revenues	444.1		Net Revenues	169.8
Cost of Sales	-303.0	<ul style="list-style-type: none"> Retailer fees -274.3 Provider & Conc. fees -28.7 	Provider fees	-28.7
Contribution Margin	141.1		Contribution Margin	141.1
Opex	-67.1		Opex	-67.1
EBITDA	74,0		EBITDA	74,0
% margin on Revenues	16.7%	<ul style="list-style-type: none"> Retailer fees accounted as Cost of Sales (mostly related to AWP) represent a pass-through cost, being a portion of net cash box retained by retailers 	% margin on Net Revenues	43.6%

All figures net of non recurring items

H1 2018: VALUE CHAIN BREAKDOWN

MARGIN DRIVEN BY A BALANCED MIX OF DIFFERENT BUSINESSES

Snaitech H1 2018, €m	AWP	VLT	Ret. Betting	Online	Total Concessions
Wagers	1.807,3	1.736,3	599,3	928,7	5.071,5
Payout	(1.268,8)	(1.522,9)	(481,6)	(868,2)	(4.141,5)
GGR	538,5	213,3	117,7	60,4	930,0
Taxes	(343,4)	(104,2)	(32,2)	(14,0)	(493,8)
Other revenues and costs	0,3	0,3	0,6	(8,4)	(7,2)
Revenues	195,4	109,5	86,1	38,1	429,0
Distribution costs	(169,5)	(56,3)	(43,3)	(6,8)	(275,9)
Net Revenues	25,9	53,2	42,8	31,2	153,2
Provider and concession fees	(5,4)	(15,7)	(3,7)	(3,5)	(28,4)
Contribution Margin	20,5	37,5	39,1	27,7	124,8

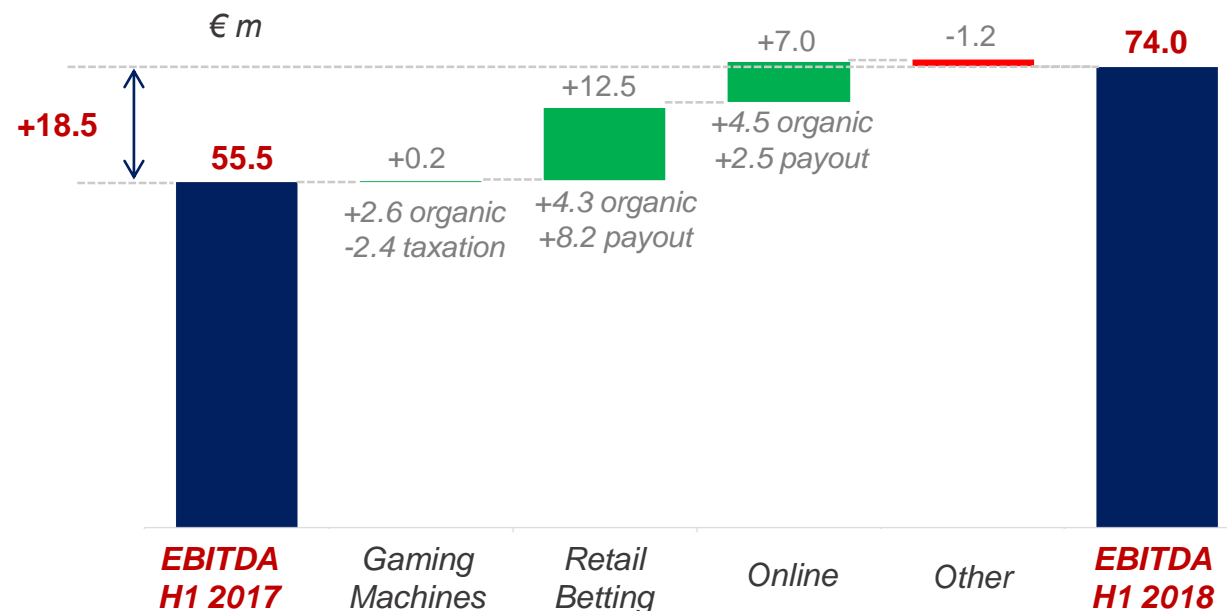


EBITDA BRIDGE 1H 2017 – 1H 2018

STRONG INCREASE IN EBITDA IN H1 2018: +€18.5M

€ million

SNAITECH Group	H1 18	H1 17	%
Wagers	5.323	5.222	1,9%
Revenues	444	437	1,7%
Net Revenues	170	151	12,7%
Contribution Margin	141	123	15,0%
Opex	(67)	(67)	-0,2%
EBITDA	74,0	55,5	33,4%

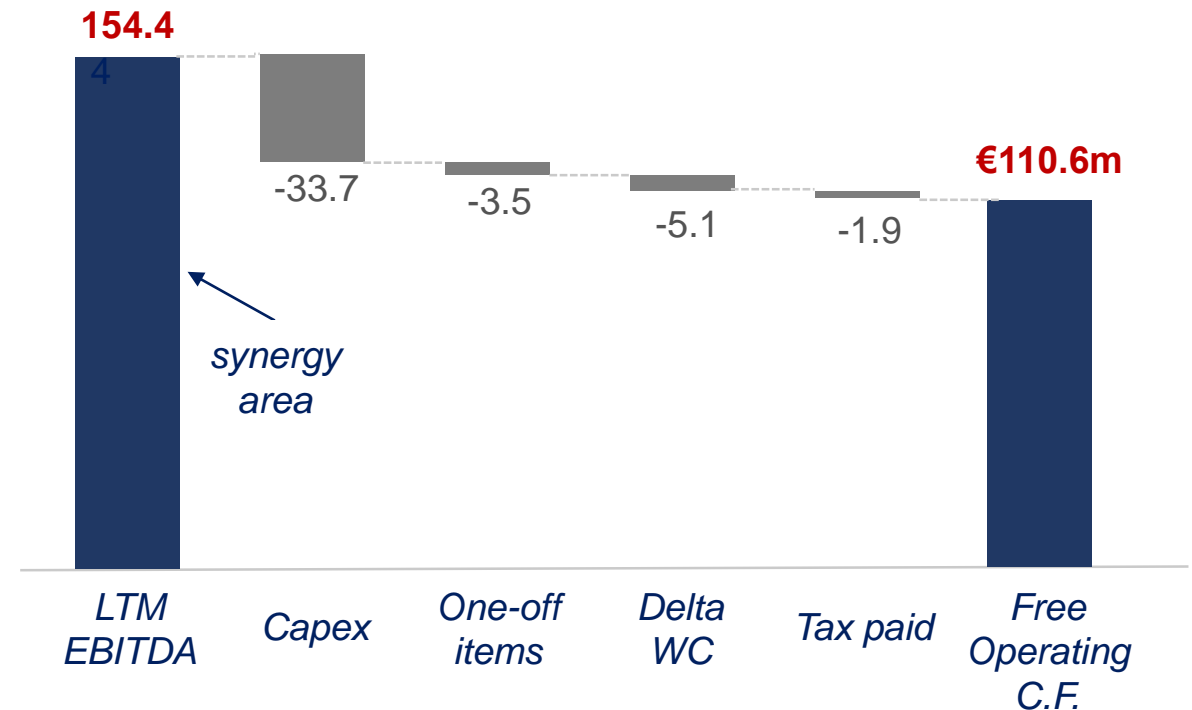


- Strong **organic growth** in H1 2018: + €11.4m (2.6 m on GM, 4.3m on Retail and 4.5m Online)
- Online marginality mainly driven by **wagers increase in H1 18 (+22%)**, thanks to constant growth in FTDs and *unique* players
- **Sports Payout** contributed +€10.7m (8.2m on Retail, 2.5m Online)
- **Gaming Machines taxation** €2.4m impact offset by organic growth

LTM CASH FLOW AS OF 30 JUNE 2018

€110.6M FREE CASH FLOW GENERATION IN LAST 12 MONTHS

- **€110.6m cash generation over last 12 months (72% EBITDA)**
- **€33.7m Capex:** €9.9m for betting rights renewal, €6m for vertical integration
- Deferred Tax Asset reducing tax cash-out
- **Cost synergies** from Playtech integration will increase operational margin
- Limited impact from **working capital** needs, due to structural dynamics in cash flows: cash collection from distributors in advance versus tax payments
- €25-30m annual depreciation from concession capex



STRATEGIC DRIVERS

PATH TO FUTURE GROWTH

SNAITECH DRIVERS

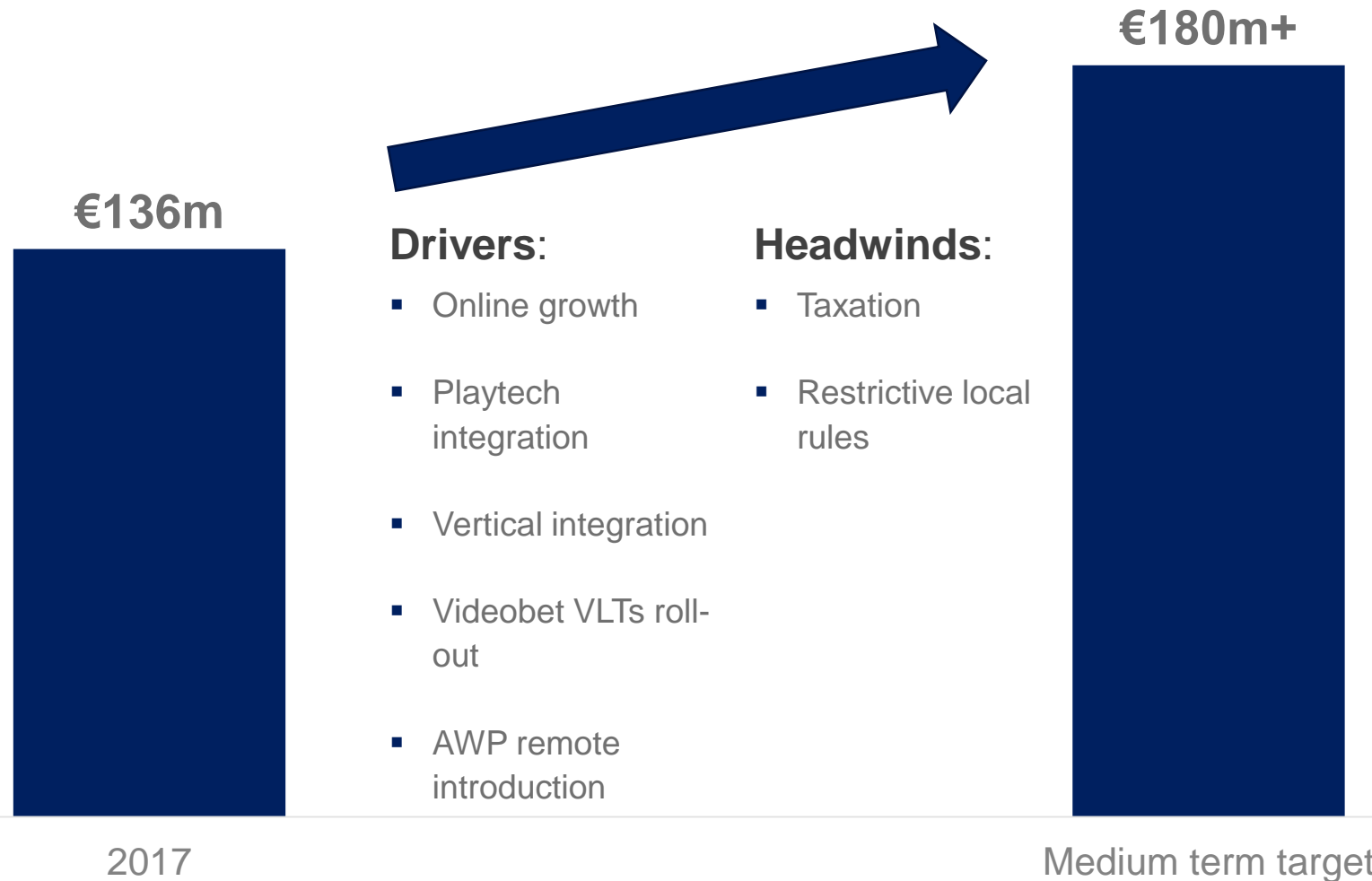
- **Development of Online business** to strengthen **cross-selling** on retail channel & introduce new products & services by leveraging **synergies with Playtech**
- **Technological enhancement** across all managed businesses, leveraging proprietary Smart Technology® platform & **integration with Playtech tools**
- **Bolt-on acquisition strategy** launched in 2017: vertical integration on AWP's & Retail Betting distribution chains, **offering accretive multiples** for the group
- Low **maintenance capex** (concession renewal excluded), in the annual range of €20m – 30m, provides for **solid and stable cash flows**

GROUP DRIVERS

- Wider **integration Playtech – Snaitech**, shall allow the Group:
 - to seize future opportunities in Italy offered by the introduction of new generation of gaming machines ("**AWP remote**")
 - to develop new and customised solutions for the Italian market in new business segments (**i.e. Virtual Events**)
- Snaitech, thanks to its retail market expertise, could represent an integration platform for further development of Playtech group in this segment

STRONG MEDIUM TERM EBITDA GROWTH

GROWTH DRIVERS EXPECTED TO OUTWEIGH HEADWINDS



Break

Refreshments served upstairs

Playtech BGT Sports

Dr Armin Sageder, CEO PBS

PBS INTEGRATION UPDATE

INTEGRATION COMPLETE & DELIVERING MORE OPPORTUNITIES



- One consolidated platform - best components
 - Harmonised & efficient development process
 - Best practice analytics
 - Constant delivery & improvement of licensee products (feature releases)
 - Acceleration of innovation process (time to market)
- Boost new business in Digital
 - Up-sell Digital Sportsbook
 - Migration of “heritage” licensees to new PBS platform

PBS STAKES, GGR & MARGIN

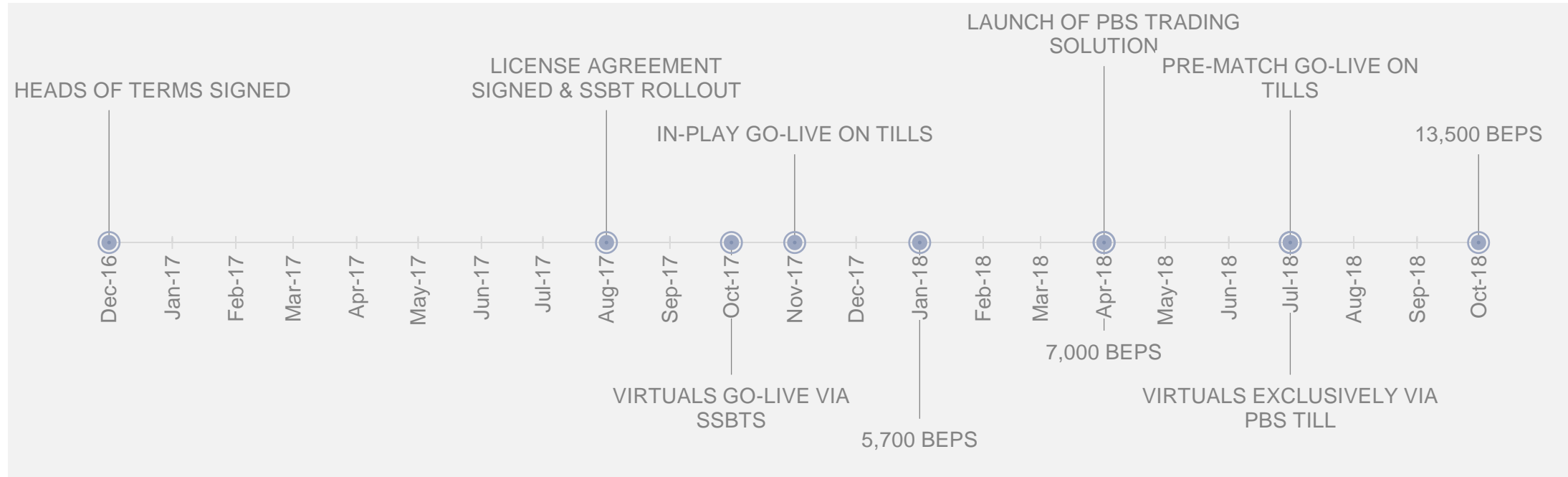
CONSISTENTLY OUTPERFORMING COMPETITORS CASHBOXES

- Retail Stakes & GGR growth driven by **OPAP, UK Bookies & Codere** (Spain)
- Digital Stakes & GGR growth: **Caliente** (Mexico), **Stoiximan** (Greece) & Spanish Operators (**Sportium, Codere & Marca**)
- 60% increase in Retail machines: more than **17,000 new land-based bet entry points** rolled out in the past 12 months (12,500 in Greece)
- Monthly Active Users: **63% increase** in Retail (registered with loyalty cards) & **50% increase** in online in the past 12 months
- Constantly **outperforming competitors' BEP cash boxes in Retail** by approx. 50%

Sports YoY	Retail	Digital
Stakes growth YoY [%]	60%	39%
GGR growth YoY%	62%	34%
BEP/user growth YoY [%]	60%	50%
2017 GGR Margin [%]	22%	8%

OPAP GREECE

A LANDMARK WLA PROJECT



- Currently **13,500 bet entry points** live throughout the whole OPAP estate.
- Sports: more than **90m€ Turnover** per month, **30% GGR Margin!**
- More than **1.3m€ Virtuals Turnover** per day!

UK UPDATE

STILL GROWING & EVOLVING

- **UK still growing** through additional terminals in shops vs. rollouts as SSBTs become the betting channel of choice in shops. **8% YoY growth rate** for the UK and Ireland (number of bet entry points). 17% growth in Stakes
- **Further growth expected through product development to differentiate SSBTs vs. OTC betting** (e.g. Match Acca, RMA Build a Bet, Bonusing improvements)
- **Minimum impact from £2 FOBT/Irish tax changes** as contractual positions dictate terminals re-sited in rest of the estate
- In-sourcing remains main competitor but **Ladbrokes contract extension proves benefit of 3rd party software** – product development is key
- **Online** remains an opportunity with PBS product now live – **actively selling to UK independents**
- **Playtech Omni Channel** clear opportunity to mitigate £2 FOBT/tax changes

PBS USPs

A STRONG MARKET POSITION

- **Unrivalled Market Position** in Land-based: Market Leader in the UK, Spain and Greece
- More than **€800m Stakes** per Month – Retail and Digital combined
- Over **120 partners in 30+ different countries** across 4 continents
- Retail solutions for **all regulated environments**
- **Competitive Digital client** – closing the cap to competitors
- Full **IMS integration** – central wallet as a **key advantage** for true Omni-Channel solutions
- Unrivalled content: **170,000 individual markets** (weekly) and across **more than 30 different sports**; over 200,000 live games per year
- Currently **46,000 Retail bet entry points** worldwide (Oct 2018)
- Variety of **Managed Services**: dedicated in-house Sports trading team of a **100+ experienced traders**

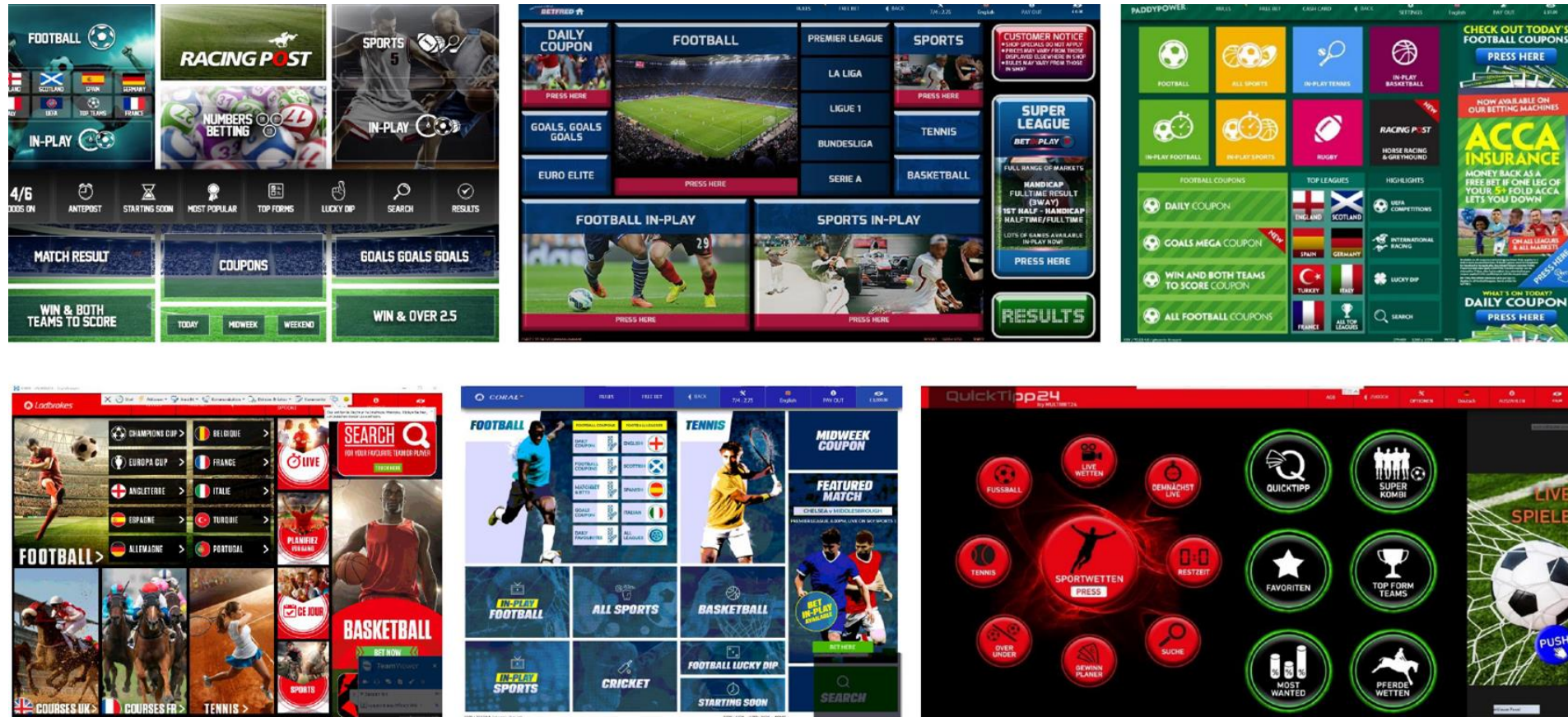
KEY ACHIEVEMENTS 2018 - RETAIL

ROADMAP FOR CONTINUED INNOVATION IN RETAIL EXPERIENCE

- **MatchAcca:** Enables customers to **combine multiple markets within the same event** to create an accumulator bet with one specific price. Encourages higher margin betting
- **Matchday Virtuals** divides leagues into 30 matchdays, with 8 events played simultaneously and each with a duration of 5 minutes. This gives customers **new betting possibilities** and **emphasizes accumulator bets**
- **Debit Card / Tap2Bet** enables customers to **stake bets directly with their debit card**, contactless payment at Terminal
- **Bet Recommender** is an intelligent recommendation engine **using advanced AI algorithms**, which suggests **relevant content to customers** on the Terminal
- **Statscore SSBT Integration:** Statscore Live match visualisations for Football, Tennis, Basketball, Ice Hockey and many more sports. Statscore Pre-Match Centre is now also available on SSBTs

KEY ACHIEVEMENTS 2018

FRONT END DIFFERENTIATION



SALES STRATEGY & TARGET MARKETS

Strengthen position in key regulated markets and utilise growth potential

- UK & Ireland
- Spain
- Greece & Southern Europe
- Austria (esp. B2C)
- Mexico
- CEE

Expand into Emerging Markets (regulated markets only)

- LATAM
- Africa
- Asia

North America

- United States
- Canada

RFP/RFI participation: address primarily large WLA clients

Up-sell Digital Sportsbook to existing licensees

US STRATEGY

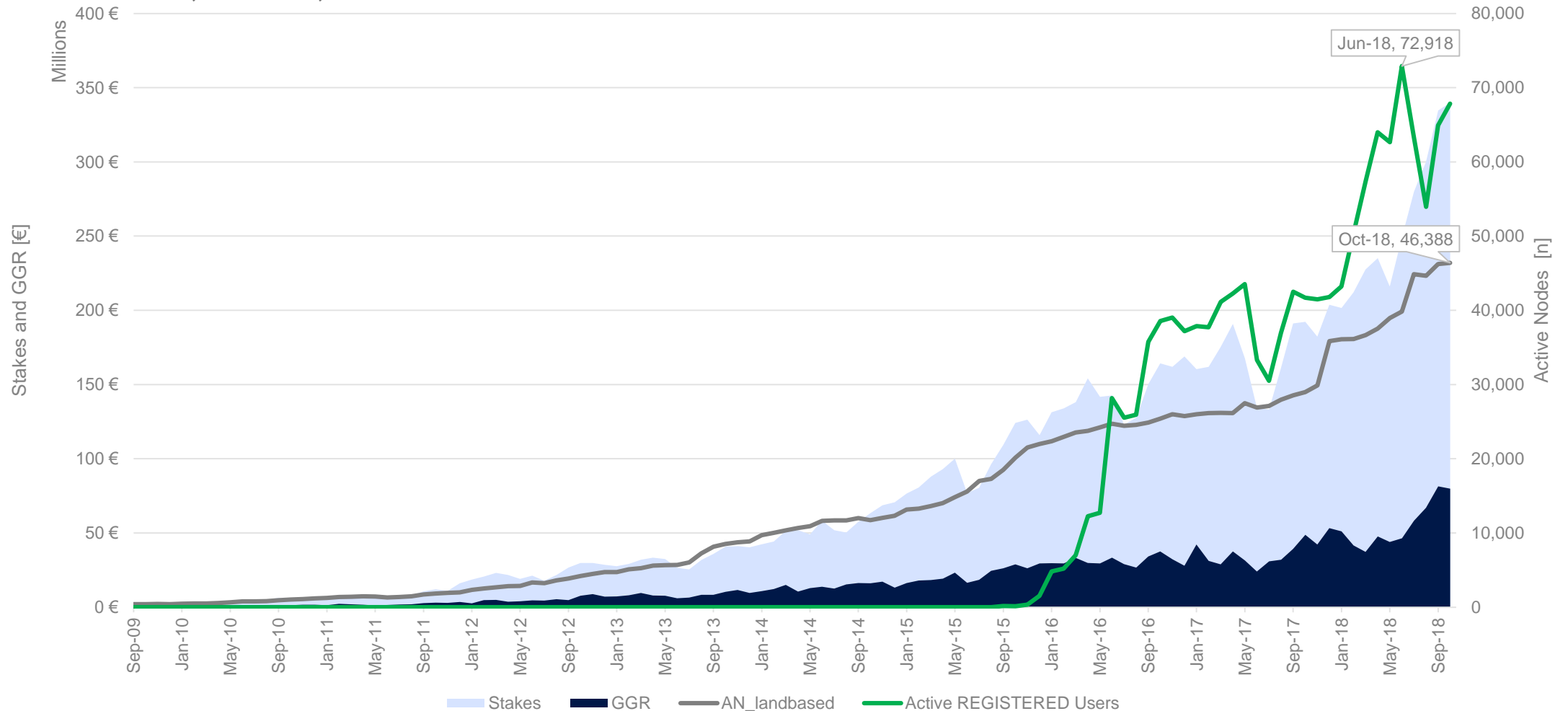
SUPERIOR PRODUCT & STRATEGIC FLEXIBILITY

- Parallel rollout in select phase 1 states **pending NJ transaction waiver (to be issued soon)**, already engaging phase 2 states and **forming strategic alliances**
- **Customers will range from individual opportunities to structured alliances** respectively, as PT has traditionally operated, although **M&A is never off table**.
- Key considerations:
 - **Phase 1 state customers looking for superior product**
 - Many **initial deals struck for pure time-to-market**, cracks starting to appear publicly
 - **PT to benefit from observing the initial mistakes** made in structures and pricing
 - Many exclusivity agreements restrictive, although some partnerships are intriguing.



RETAIL

STAKES, GGR, LAND BASED BET ENTRY POINTS & MONTHLY ACTIVES



KEY ACHIEVEMENTS 2018 - DIGITAL

PRODUCT INNOVATION & INCREASED DISTRIBUTION

- **US Market Readiness:** Americanization of the Online Sportsbook to cater for a new market
 - American Style Odds (+120, -190)
 - American style event presentation (home @ away)
 - Introduction of US English & terminology: Parlay, Wager, Moneyline, etc
- **Trading System Integration** enables PBS to utilise **in-house developed algorithms** for key sports that will **increase betting opportunities, in-play coverage and enhance price quality**
- **iOS and Android Mobile App Launches** (where legal)
- **European Style Betslip:** A tabbed format betslip with **focus on driving customers to accumulator bets and system bets**
- **Operator Launches (Digital):** HPYBET, Izibet, Placard.pt, Magic Betting, Winner.com, Sportium Colombia, Merkur Interactive (Dec 2018)

2018 OPERATOR LAUNCHES - DIGITAL

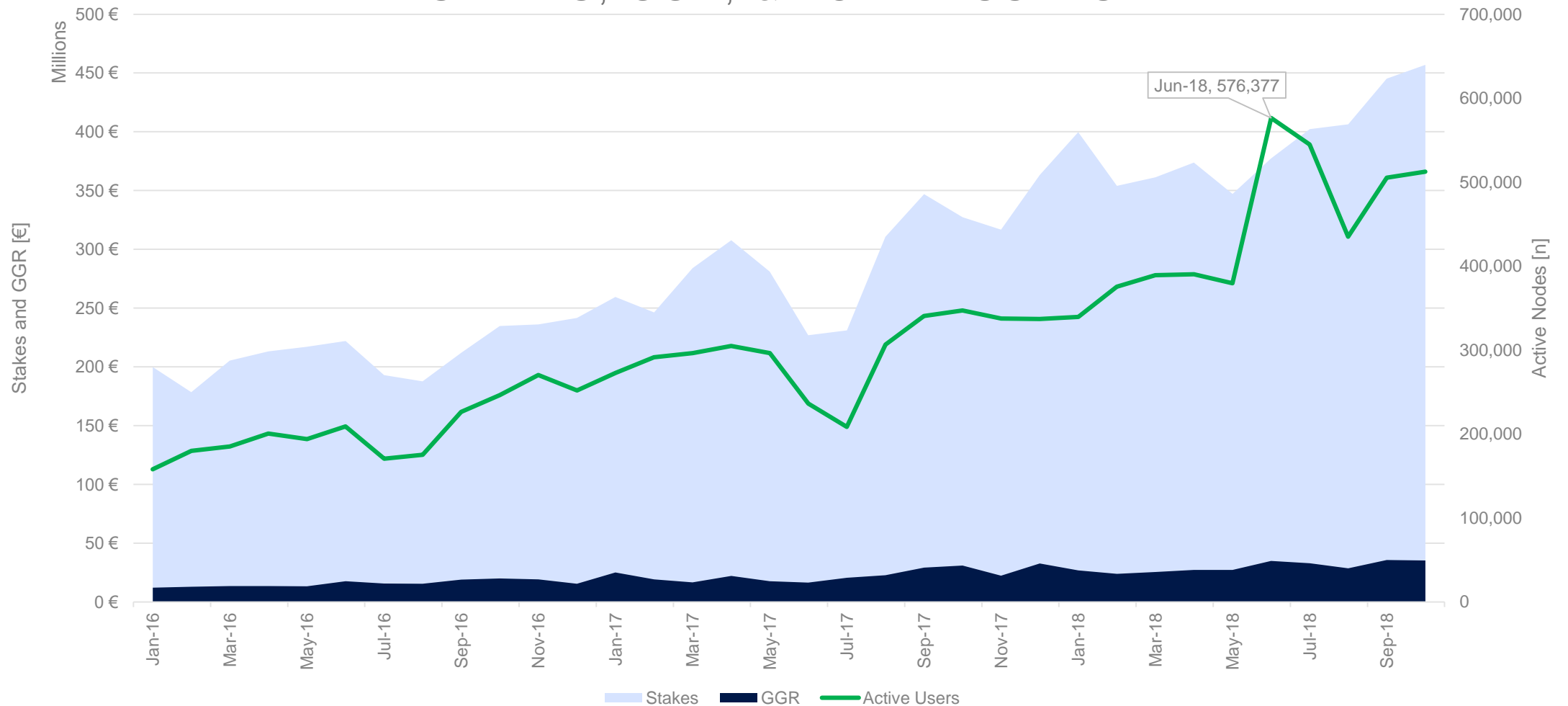
CONTINUED GROWTH IN DISTRIBUTION

The image displays three distinct digital betting operator interfaces:

- Sportium:** A desktop interface with a red header and navigation menu. It features a prominent banner for football betting: "BET ON ALL THE TOP EUROPEAN FOOTBALL PREMIER LEAGUE, LA LIGA, BUNDESLIGA". Below the banner is a table of live football matches with columns for league, team, and odds.
- HPY BET:** A desktop interface with a blue header. It includes a "PLAY NOW!" section for roulette and a detailed football betting table. The table lists matches like RB Leipzig vs AS Monaco with various betting options and odds.
- iziBET:** A mobile interface with a dark theme. It shows a live feed of Manchester United vs Paris SG with a score of 0-0 and a 13/8 odds display.

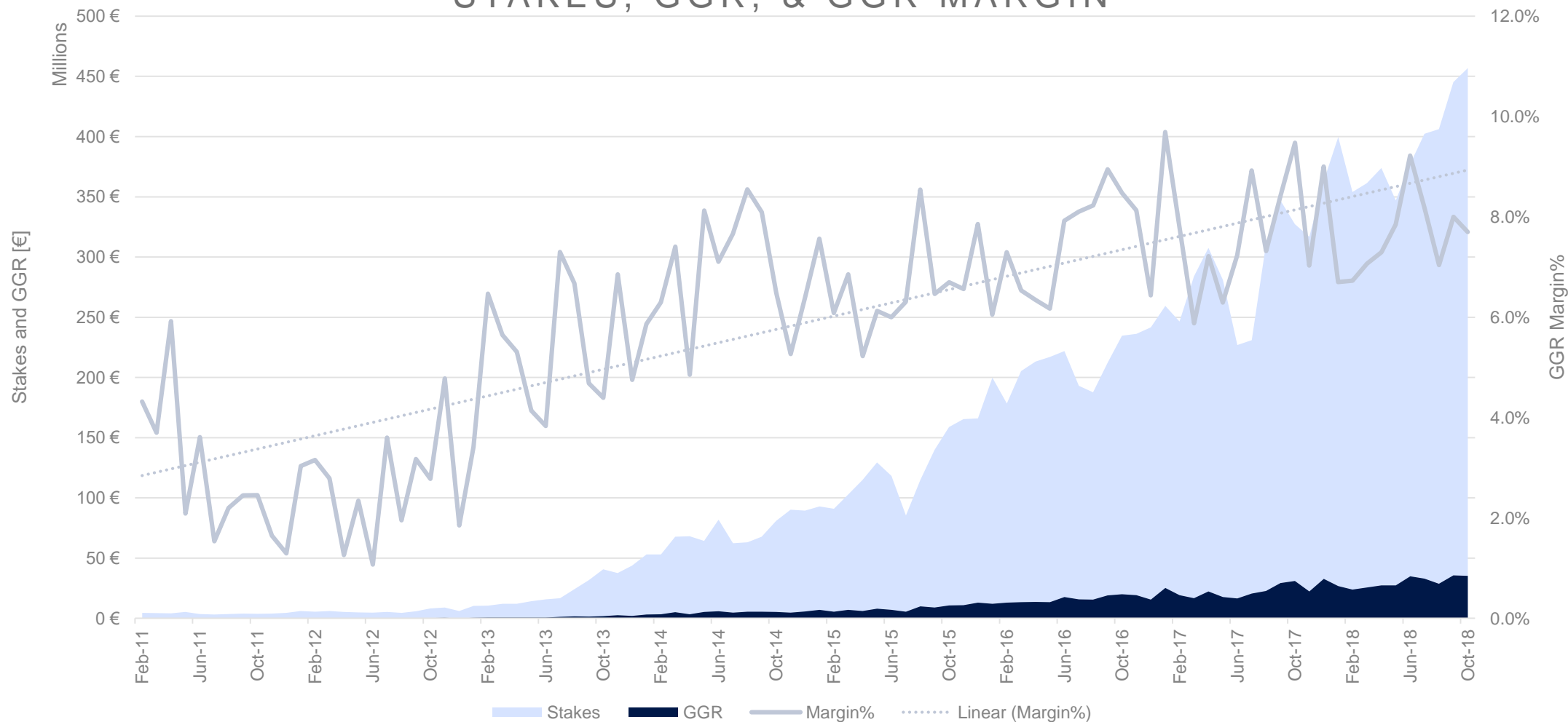
DIGITAL

STAKES, GGR, & ACTIVE USERS



PBS DIGITAL

STAKES, GGR, & GGR MARGIN



Regulation & Compliance

Ian Ince, Head of Regulatory Affairs

UK

INCREASED COMPLIANCE & REGULATION

- More than £21m in 2018 fines to date
- FOBT - October 2019
- 21% POC
- Source of funds at registration, affordability, onboarding – April 2019
- Voluntary Advertising Ban
- Online stakes and prizes – not in 2019 but maybe 2020



REST OF EUROPE

TREND TOWARDS INCREASED REGULATION

- Sweden – Q1 2019
- Switzerland – Q1 2019
- Netherlands – Still pending
- France – potential for change but politically slow
- Italy - advertising ban



ASIA

STABLE

Philippines:

- Fully certified
- Taxed and recognised
- Not a 'Monopoly'

China:

- No significant changes
- Regulation still someway off

Malaysia:

- No change



LATAM

POSITIVE MOMENTUM IN VERY ATTRACTIVE MARKETS

Brasil:

- New President - nothing before Q3 2019
- Lotteries discussed in Congress & Sports included

Chile:

- Retail strong, online potential 2021

Peru:

- Good regulations
- Waiting for online Bill in Congress Q3/4 2019

Colombia:

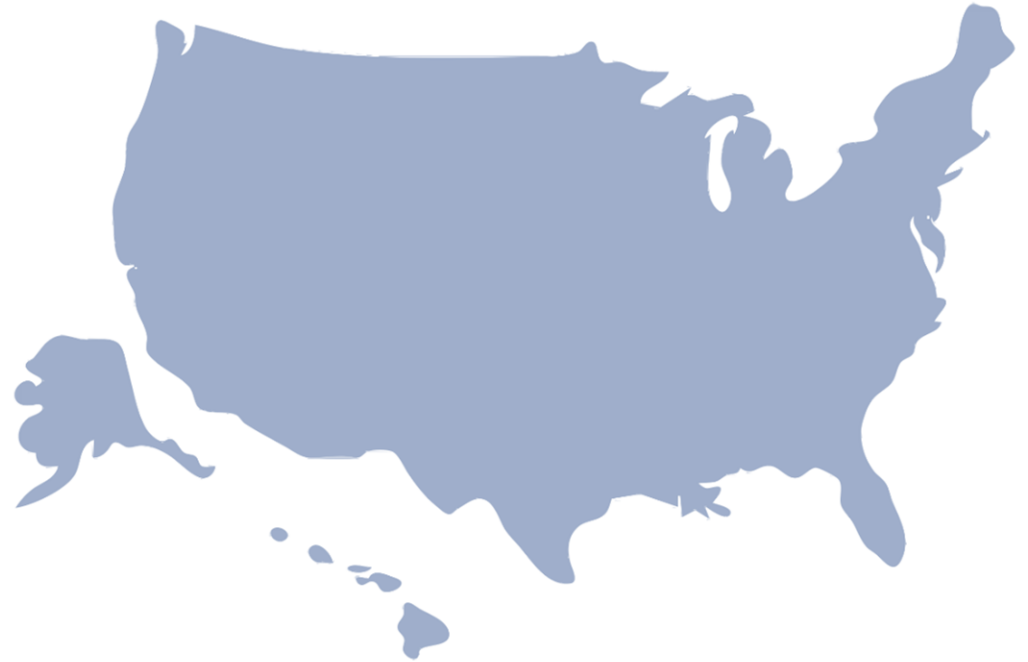
- Regulated market showing good growth



USA

REGULATION IS A MARATHON NOT A SPRINT

- New Jersey
- Mississippi
- Pennsylvania
- New York

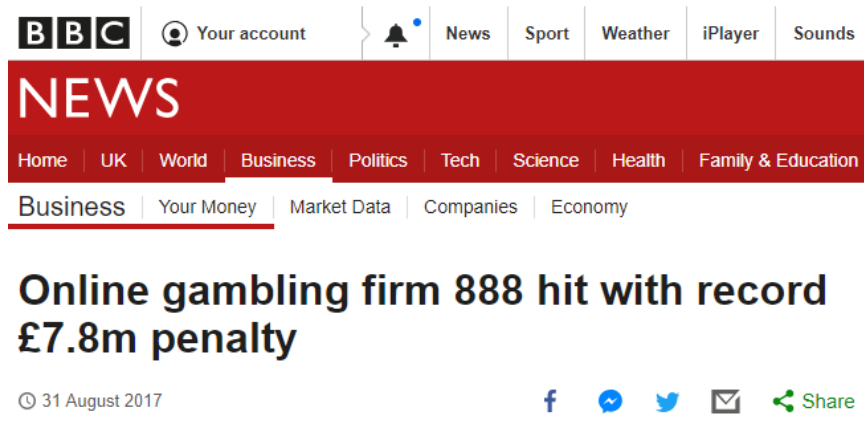


Responsible gambling

Simo Dragicevic, BetBuddy CEO

REGULATORY ENVIRONMENT

CONTINUED REGULATORY FOCUS ON CONSUMER PROTECTION IN 2018

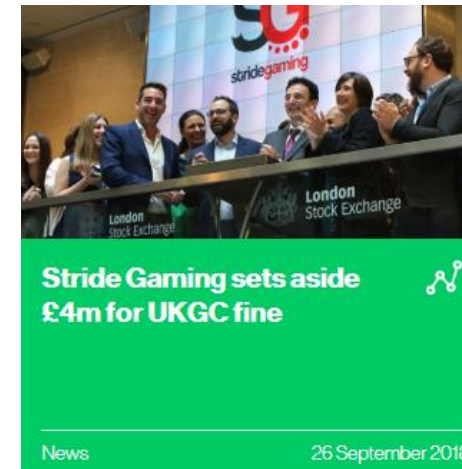


The screenshot shows the BBC News website interface. At the top, there is a navigation bar with the BBC logo, a 'Your account' link, and a menu with 'News', 'Sport', 'Weather', 'iPlayer', and 'Sounds'. Below this is a red banner with the word 'NEWS' in white. Underneath the banner is a secondary navigation bar with links for 'Home', 'UK', 'World', 'Business', 'Politics', 'Tech', 'Science', 'Health', and 'Family & Education'. The 'Business' link is highlighted. Below the navigation is another row of links: 'Business', 'Your Money', 'Market Data', 'Companies', and 'Economy'. The main headline reads: 'Online gambling firm 888 hit with record £7.8m penalty'. Below the headline is the date '31 August 2017' and a row of social media sharing icons for Facebook, Messenger, Twitter, Email, and a 'Share' button.

Italy bans advertising on all forms of gambling as part of new 'dignity decree' after populist 5-Star leader said betting destroys families

William Hill fined £6.2m by Gambling Commission

Firm handed big fine over failure to spot problem gambling and prevent money laundering



COMPETITIVE ENVIRONMENT

INDUSTRY TRYING TO ADAPT & EVOLVE TO NEW MARKET DYNAMICS

Gaming revenues hit by VIP churn and recreational focus, says William Hill CEO

Philip Bowcock says some high-value players were lost but a “mass-market acquisition” strategy had brought in new players

Nicole Macedo | 06 August 2018



888 pivots to “mass-market proposition” to revive UK fortunes

London-listed operator will change strategy and test new operating models after 18% decline in H1 UK revenues

Brad Allen | 28 September 2018

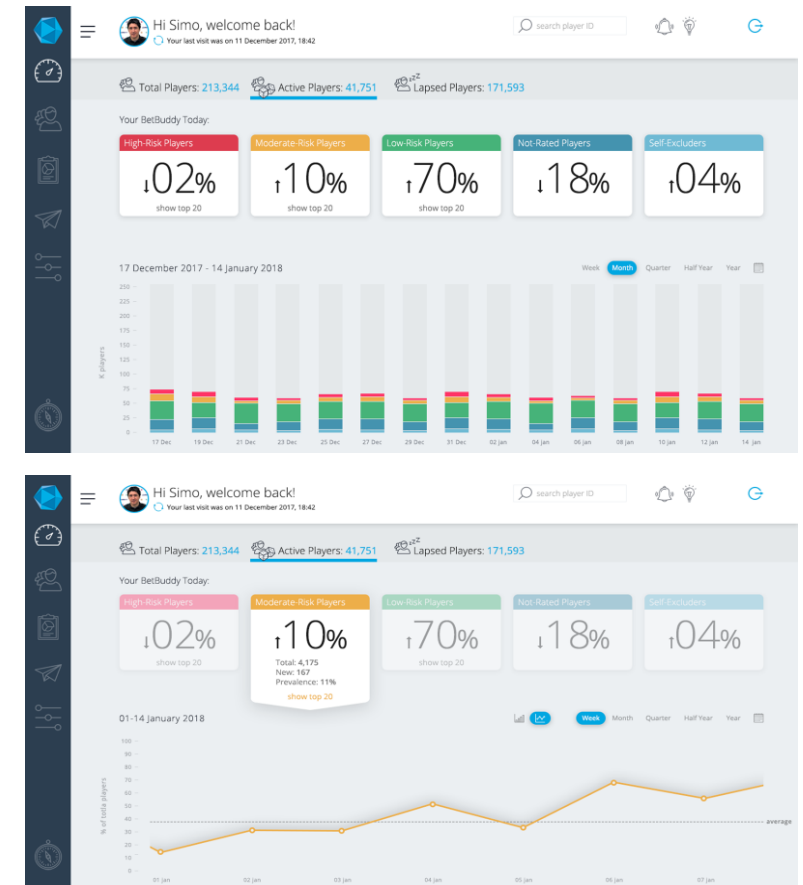


The image displays three screenshots of a mobile betting application interface. The first screenshot, titled 'Account History', shows 'Open bets' and 'Settled bets' sections. It features a filter for 'Last 14 days' and a refresh button. A summary bar indicates 'Returns £6.00' and 'Stakes £4.00'. Below, it states 'Over the last 14 days you are £2.00 down' and shows a bet for 'Core Test Automation Team A @ Full Time Result' with a stake of £10.00 and a win of £30.00. The second screenshot, titled 'Gaming History', shows 'Returns £226.87' and 'Stakes £169.30'. It states 'In July 2018 you were £57.57 up' and lists three 'Spin A Win' games with stakes of £22.00, £5.00, and £4.00. The third screenshot, titled 'Banking History', shows 'Since opening your account you've spent £136.00 with us' and lists transactions: two withdrawals of £30.00 and one deposit of £30.00.

WHAT IS BETBUDDY?

DELIVERING PROACTIVE HARM PREVENTION

- Applied Artificial Intelligence (AI) to understand consumer risk
- BI product integrated within the Playtech ONE platform
- Drives highly personalised and brand-positive customer interactions
- Helps operators to meet increasing regulatory requirements whilst aiming to sustain customer relationships
- Protects Playtech Plc in current regulatory environment



PLAYTECH'S UNIQUE ADVANTAGE

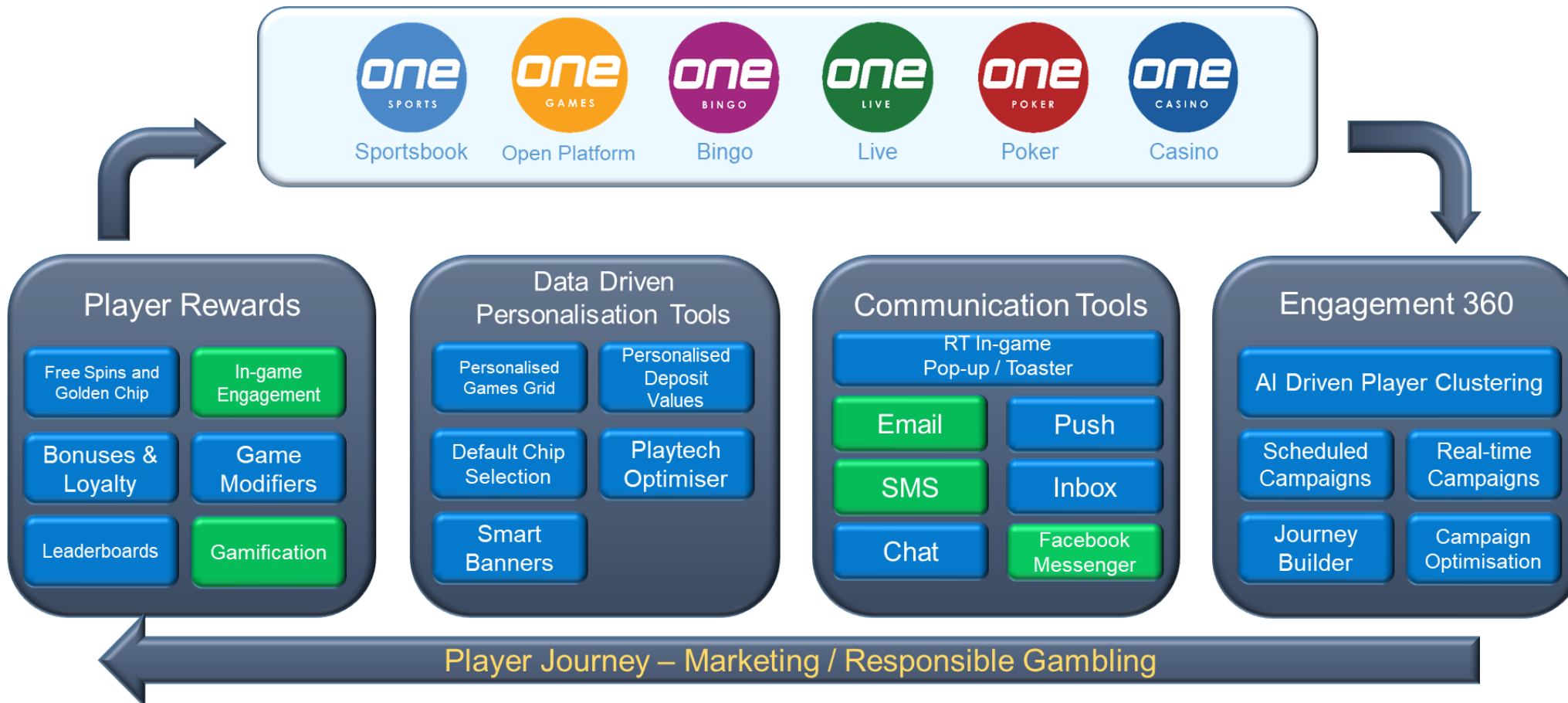
SOLVING A COMPLEX AND INCREASINGLY CRITICAL INDUSTRY CHALLENGE

- Differentiator to B2B competitors: enabling licensees to navigate regulatory headwind & adapt their business models
- Customisable models enable targeting of players
- Explainable AI models - a unique industry capability
- Offered to licensees with no upfront set-up fees
- Trusted brand and skilled team with deep expertise and wide-spread industry recognition



PLAYTECH ENGAGEMENT CENTRE

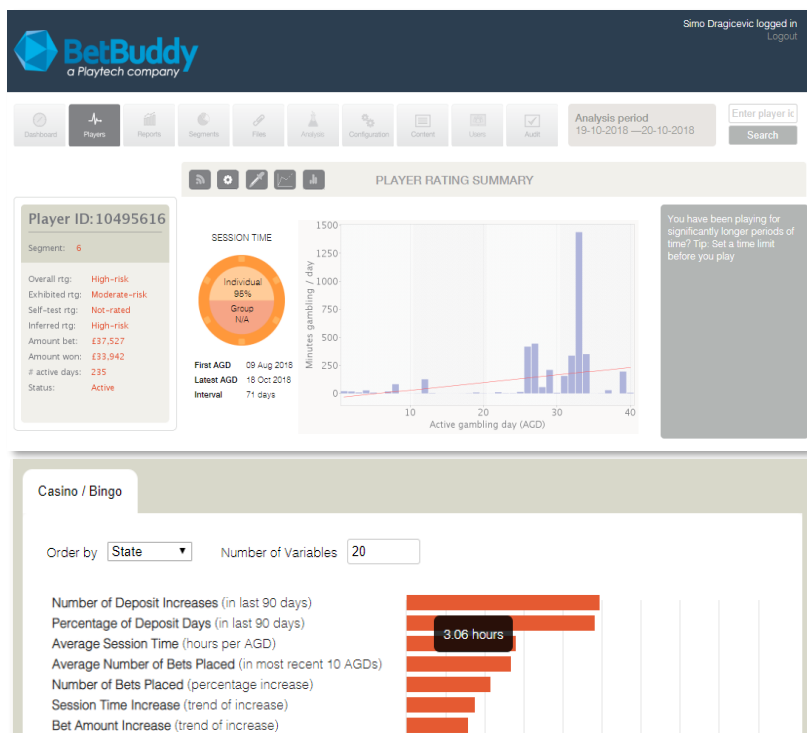
USING DATA TO DELIVER RELEVANT & SMARTER INTERACTIONS



DATA-DRIVEN ENGAGEMENT

USING DATA TO DELIVER RELEVANT & SMARTER INTERACTIONS

BetBuddy / IMS



Engagement Platform

The screenshot shows the 'General Campaign Information' form in the Engagement Platform. The form includes fields for Name, Category, Brand, Running date, and Comment. The Name is 'Balanced Leisure Time Campaign (High Risk Players)', Category is 'BetBuddy Responsible Gambling', Brand is 'Playtech ONE', and Running date is '24/10/2018'. The status is 'Ongoing'. A 'Comment' field contains 'Assess effect on dwell time'. The form also shows '13 / 200' for the Name field, '0 / 4000' for the Comment field, and a 'Next' button.

Portal



DATA-DRIVEN ENGAGEMENT

PERSONALISING RESPONSIBLE GAMBLING TO ENHANCE BRAND AND LOYALTY

Moving from general RG awareness campaigns

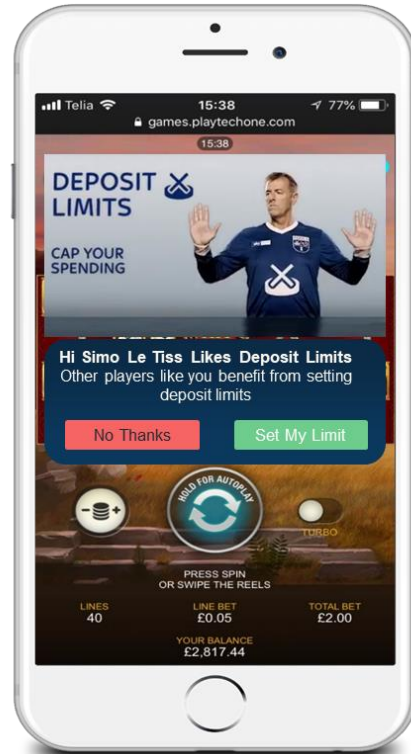


OUR SIMPLE TOOLS

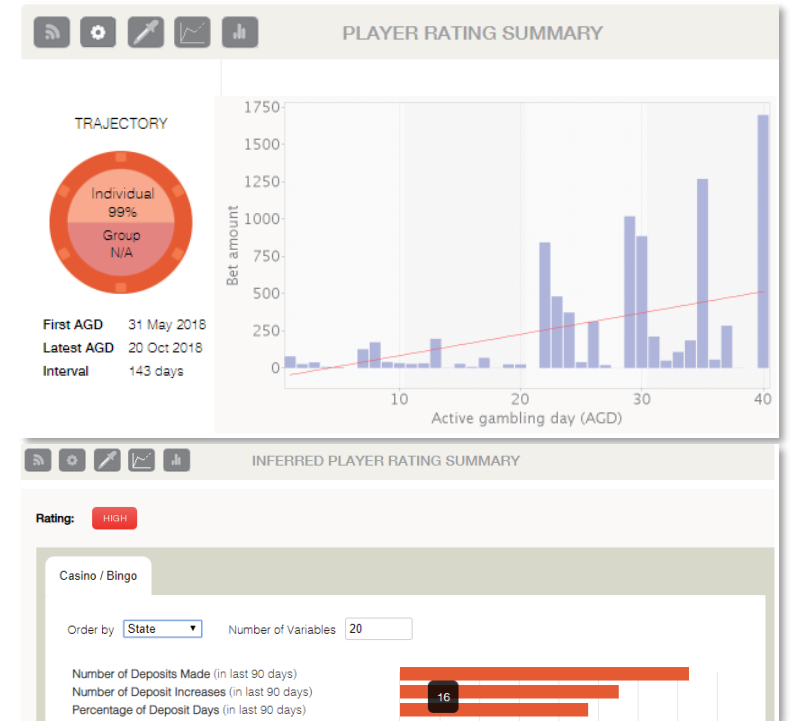


LE TISS STILL REPRESENTS DEPOSIT LIMITS.
THOMMO IS VERY HAPPY WITH COOL OFF PERIODS.
BUT CHARLIE IS ON THE MOVE...

To highly personalised and targeted interactions



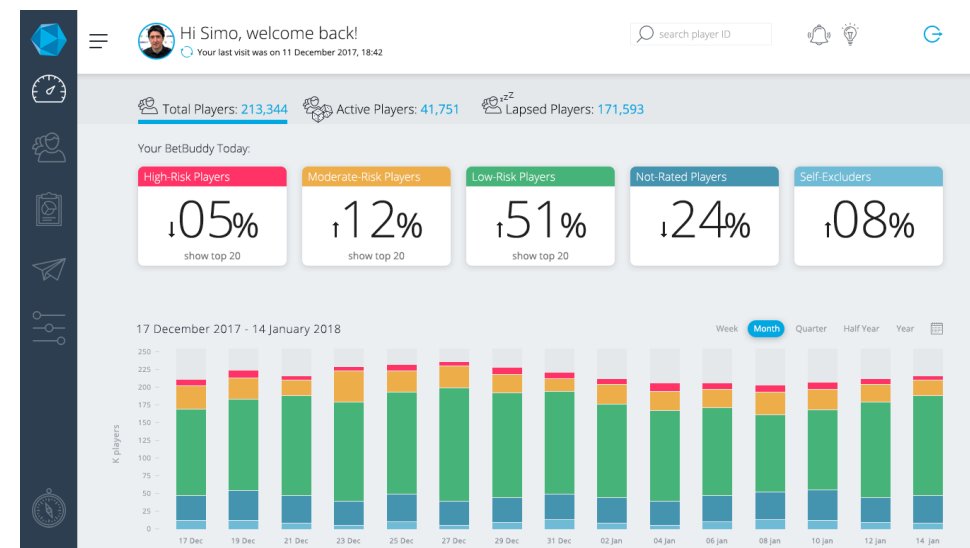
Made possible by explainable AI that is integrated with engagement tools



FOCUS FOR 2019

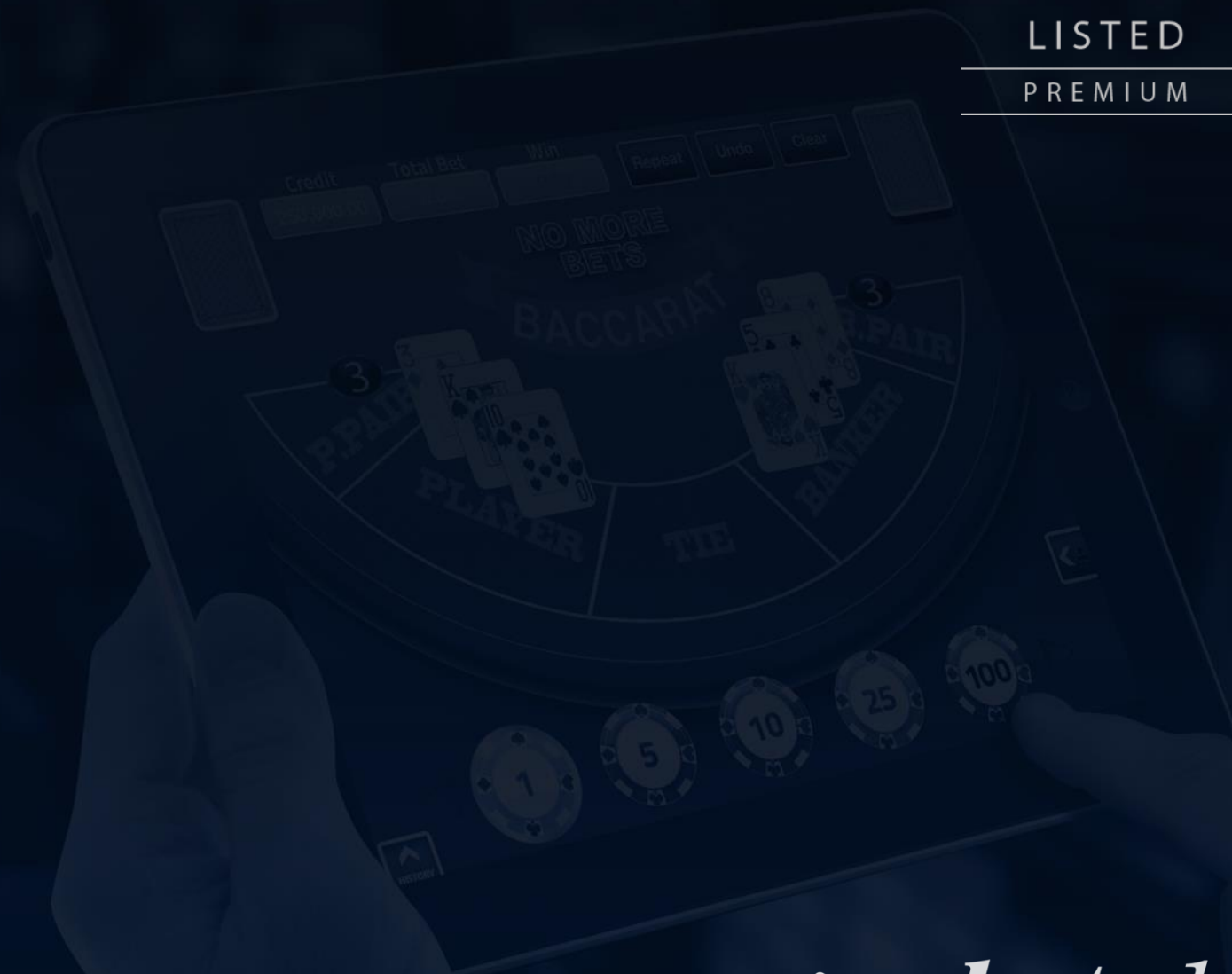
CONTINUED INVESTMENT IN DATA-DRIVEN CAPABILITIES & R&D

- Deployments with Playtech and licensee B2C brands
- Deeper Playtech ONE integrations
- Slots classification to increase operator, player, and regulator education
- Continued R&D in AI e.g., day 1 prediction, at-risk session analysis
- Regulator engagement i.e., owning and solving industry issues in collaboration with regulators



Wrap-up

Mor Weizer, CEO



SHORT TERM DELIVERABLES

ADDRESSING THE FOCUS POINTS OF THE MARKET

- **Capital allocation** – balancing demands
- **Asia** - stabilisation
- **GVC** - deliver clarity on long term relationship
- **Sun Bingo** - path towards value
- **Snaitech** - educate & deliver
- **US opportunity** - demonstrate clear strategy & progress

CAPITAL ALLOCATION

BALANCE SHEET STRENGTH & HIGH CASH GENERATION PROVIDE OPTIONALITY

- 2018 has seen Playtech deliver far greater balance sheet efficiency
 - sale of holdings in both GVC and Plus500
 - successful refinancing of Snaitech acquisition with €530m Playtech bond at 3.75%
 - balance sheet remains robust and flexible with leverage within Playtech's target range of 1.0 to 1.5x net debt / EBITDA and with over 10x interest cover
- Playtech also remains highly cash generative with expected pre-dividend FCF of over €200m in 2019
- Following the successful balance sheet execution in 2019, Playtech is in the process of evaluating all options with respect to the refinancing of its €297m convertible bond due November 2019 (if needed) together with earn-out payments and licence renewals expected to be paid in the year
- Playtech remains highly cognisant of the shareholder value which can be created by both investing or returning its surplus cash

TODAY'S KEY TAKEAWAYS

LEADING THE WAY IN REGULATED MARKETS

- Strategy to focus on **distribution, innovation & data capabilities** delivering advantage in target markets of **Europe, LATAM & US**
- Snaitech delivers **online & retail** distribution in **largest European market**
 - **Unrivalled management** team to execute on opportunity
 - **Omni-channel** capabilities **uniquely positions Playtech-Snaitech** in dynamic regulatory environment
- **Innovation** in **Sports** remains a key growth driver to complement strength of Casino offering in target markets
- No other technology company in regulated markets can match our **data capabilities** bringing us closer to our licensees with ever increasing regulation
- Leading the way in **regulated markets** drives **growth and improvement in quality of earnings**

Q&A

