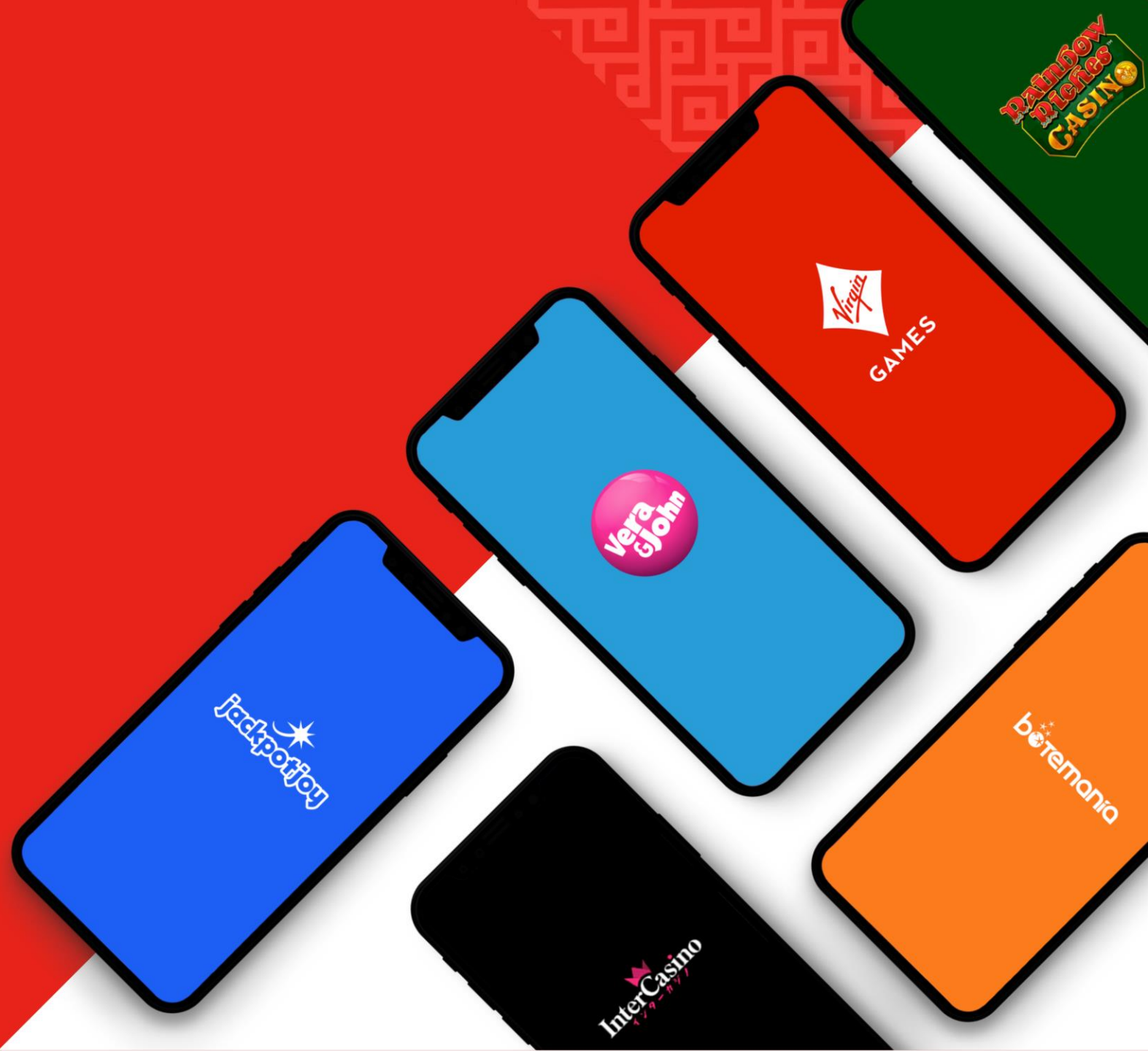




Investor presentation

Annual Results – Year ended 31 December 2020



DISCLAIMER

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING:

Note regarding non-IFRS financial measures

The following non-IFRS definitions are used in this presentation because management believes that they provide additional useful information regarding ongoing operating and financial performance. Readers are cautioned that the definitions are not recognised measures under IFRS, do not have standardised meanings prescribed by IFRS, and should not be considered in isolation or construed to be alternatives to revenues and net income/(loss) and comprehensive income/(loss) for the year determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. Our method of calculating these measures may differ from the method used by other entities. Accordingly, our measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

Adjusted EBITDA, as defined by the Group, is net income from continuing operations before interest expense including accretion (net of interest income), income taxes, amortisation and depreciation, impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs and foreign exchange (gain)/loss. Management believes that Adjusted EBITDA is an important indicator of the issuer's ability to generate liquidity to service outstanding debt and uses this metric for such purpose. The exclusion of impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs and foreign exchange (gain)/loss eliminates items which management believes are either non-operational and/or non-routine.

Adjusted Net Income, as defined by the Group, means net income from continuing operations plus or minus items of note that management may reasonably quantify and believes will provide the reader with a better understanding of the Group's underlying business performance. Adjusted Net Income is calculated by adjusting net income from continuing operations for accretion on financial liabilities, amortisation of acquisition related purchase price intangibles (including non-compete clauses), impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs, foreign exchange (gain)/loss and deferred tax on purchase price intangibles. The exclusion of accretion on financial liabilities eliminates non-cash items and the exclusion of amortisation of acquisition related purchase price intangibles (including non-compete clauses), impairment of purchase price intangibles, fair value adjustments on contingent consideration, severance costs, one-off tax charges, transaction related costs, foreign exchange (gain)/loss and deferred tax on purchase price intangibles eliminates items which management believes are non-operational and/or non-routine. Adjusted Net Income is considered by some investors and analysts for the purpose of assisting in valuing a company.

Diluted Adjusted Net Income per share from continuing operations, as defined by the Group, means Adjusted Net Income divided by the diluted weighted average number of shares outstanding, calculated using the IFRS treasury method, for the applicable year. Management believes that Diluted Adjusted Net Income per share from continuing operations assists with the Group's ability to analyse Adjusted Net Income on a diluted weighted average per share basis.

Cautionary Note Regarding Forward Looking Information

This presentation may contain statements that constitute 'forward-looking information', 'future-oriented financial information' and 'financial outlook' within the meaning of applicable laws, including Canadian securities legislation. Forward-looking information contained in this presentation includes, but is not limited to statements with respect to: the Group's future financial performance, including its FY21 gaming revenue and adjusted EBITDA; the future prospects of the Group's business and operations; the Group's growth opportunities and the

execution and sustainability of its growth and diversification strategies, including the pursuit of bolt-on acquisitions and opportunities in North America; the importance of the Group's enlarged and engaged customer base in driving sustainable growth; the Group's anticipated cash flow generation and deleveraging, and its ability to meet stated long-term targets ahead of schedule or at all; the Group's anticipated cash conversion rate from adjusted EBITDA; returns to shareholders through share buyback programmes or otherwise; the anticipated timing of a dividend payment, and the implementation of a broader dividend and capital allocation policy; the Group's contributions to the environment for responsible gaming; the Group's preservation of flexibility to balance between cash conservation, debt paydown, potential acquisitions and returns of cash to shareholders; the Group's future priorities, including its focus on expanding its global revenue footprint; the implications of COVID-19 on the business and operations of the Group, including with respect to employee working environments; the Group's intention to exit markets that are subscale and/or have regulatory regimes that make cash generation challenging; future rates of e-commerce adoption; and continued investment in new games content and development of the Group's existing portfolio. Statements that reflect the Group's current expectations related to future events or its future results, performance, achievements or developments, and future trends affecting the Group constitute forward-looking information. Words such as 'plans', 'expects', 'estimates', 'projects', 'predicts', 'targets', 'seeks', 'intends', 'anticipates', 'believes', 'may', 'could', 'should', 'might', 'will' or similar expressions suggesting future outcomes or events are intended to identify such forward-looking information. Such forward-looking information is based on current expectations, estimates, forecasts and projections about the Group's business and the industry, regulatory and economic environments in which it operates, and include beliefs and assumptions made by management of the Group which may prove to be incorrect, including, but not limited to: the ability of the Group to secure, maintain and comply with all required licences, permits and certifications to carry out business in the jurisdictions in which it currently operates or intends to operate; no unforeseen changes in governmental or regulatory policies, including the introduction of new laws or changes in existing laws (or the interpretation thereof) related to online gaming; no downturn in general business, economic or market conditions (including market growth rates and the withdrawal of the UK from the European Union); uninterrupted operations; the Group operating in foreign jurisdictions; no unfavourable changes in the competitive environment; the expected growth of the online gaming market and potential new market opportunities; anticipated and unanticipated costs; the protection of the Group's intellectual property rights; the Group's ability to successfully integrate and realise the benefits of its completed acquisitions; the Group's continued relationship with third parties; the ability of the Group to service its debt obligations; the ability of the Group to obtain additional financing, if, as and when required; the Group's ability to retain its active customers; the availability of suitable bolt-on acquisition targets; and no unforeseen changes due to the COVID-19 pandemic. Such statements could also be materially affected by risks relating to the lack of available and qualified personnel or management; stock market volatility; taxation policies; competition; foreign operations; the Group's limited operating history and the Group's ability to access sufficient capital from internal or external sources. Gamesys believes that these are reasonable assumptions, based on information currently available to the Group.

Whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the Group's control. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking statements include, among other things: risks relating to the lack of available and qualified personnel or management; unfavourable regulatory changes in key markets; risks associated with fluctuations in interest rates and failure to manage exposure to credit and financial instrument risk; a significant expansion in length or severity of the COVID-19 pandemic restricting or prohibiting the Group's operations or significantly impacting the Group's workforce; the severity of mitigation measures related to the COVID-19 pandemic; and risks associated with economic uncertainty and financial market volatility.

Although the Group has attempted to identify important factors that could cause actual results, performance, achievements or developments to differ materially from those described in forward-looking statements, there may be other factors that cause actual results, performance, achievements or developments not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results may differ materially from those expressed in or implied by the forward-looking information contained in this presentation.

All forward looking information in this presentation speaks as of the date of this presentation. While subsequent events and developments may cause the Group's expectations, estimates and views to change, the Group does not undertake or assume any obligation to update or revise any forward-looking information, except as required by applicable law. In addition, the Group cautions readers that information provided in this presentation regarding the Group's outlook on certain matters, including any future-oriented financial information and financial outlook, is provided in order to give context to the Group's future financial performance and future prospects of the Group's business and operations, and may not be appropriate for other purposes.

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Business overview

2

ESG, Responsible Gambling and Gamesys Foundation

3

Full year 2020 financial overview

4

Full year 2020 KPIs

5

Appendix – additional information

Business overview

- ◆ **VISION:** Our Company ethos is 'Crafting entertainment with care'. We're proud of the fact that our approach to responsible gambling is beyond just compliance and we're committed to being leaders in this area
- ◆ **WHAT WE DO:** We are a leading operator of online casino and bingo-led brands. Our focus is on building a diverse portfolio of distinctive and recognisable brands that deliver best-in-class player experience and gaming content to a global audience
- ◆ **WHO WE ARE:** Gamesys operates across an international footprint with over 1,500 employees and strong market positions in a number of geographic territories

1,500+ employees

17 offices

11 countries

ALWAYS
READY



PLACE
SMART
BETS



BE ONE
TEAM



BE THE
PLAYER



SHOOT
FOR THE
MOON



STAY
WONDERFULLY
WEIRD

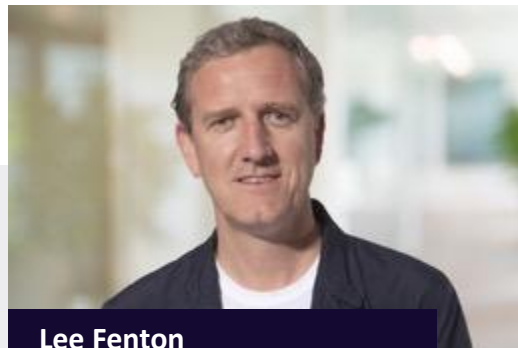


Leading senior executives with a track record of creating shareholder value



Neil Goulden
Non-Executive Chair

- ◆ Appointed to the Board in 2016
- ◆ Previously NED at Marstons plc
- ◆ Held board level positions at Ladbrokes, Compass, Allied Leisure and Gala Coral



Lee Fenton
Group CEO

- ◆ Joined Gamesys in 2008 as COO, appointed CEO in 2015
- ◆ Appointed CEO Gamesys Group plc 2019
- ◆ Previously COO of the mobile division at 20th Century Fox and Global Director of Consumer Products & Content at Vodafone plc

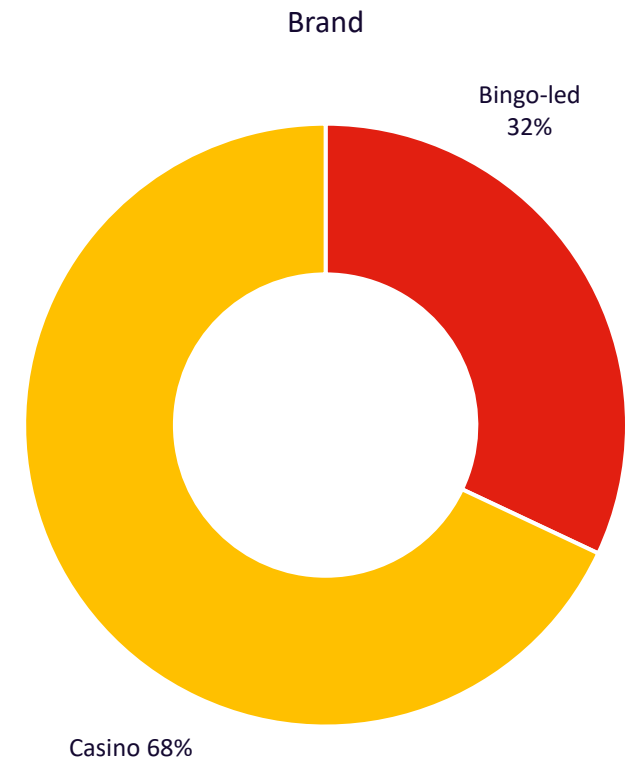
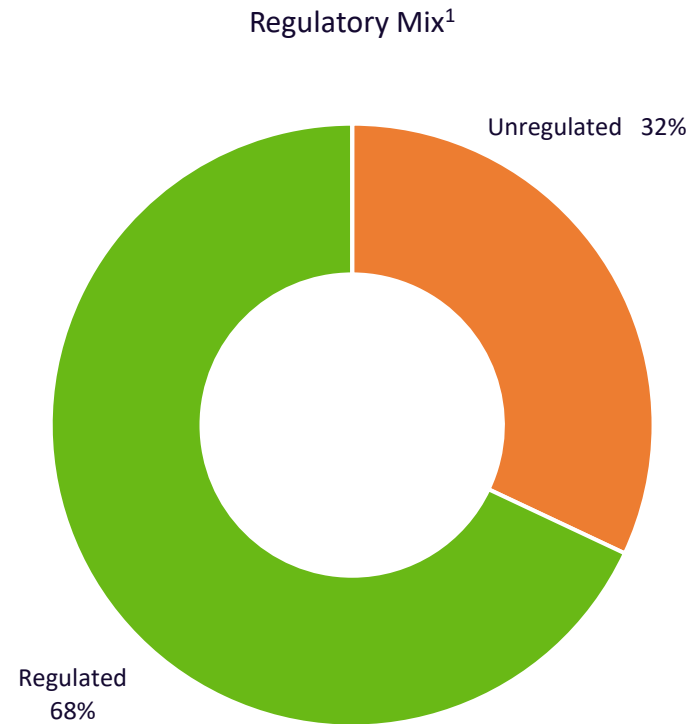
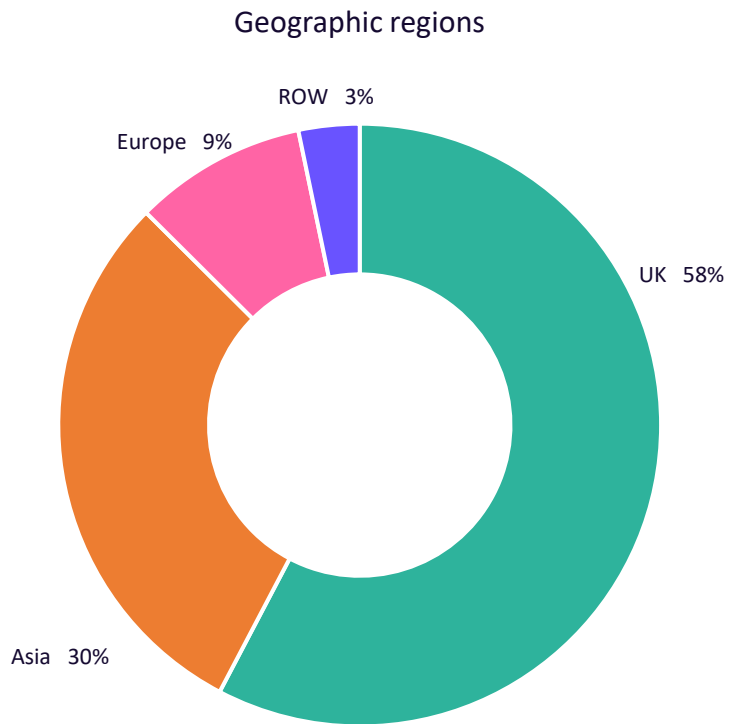


Keith Laslop
Group CFO

- ◆ Co-founded Intertain Group in 2013
- ◆ Appointed to the Board in 2016
- ◆ Previously Principal at Newcourt Capital, CFO and then President of Prolexic Technologies

Business snapshot

Year ended 31 December 2020 Revenue Segmentation



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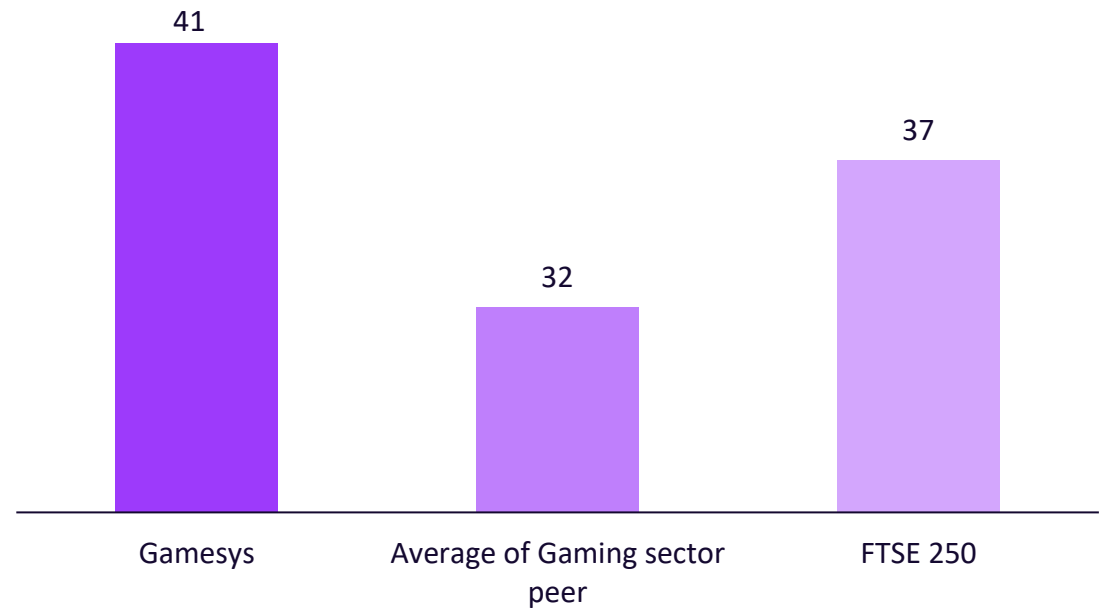
ESG highlights

We aim to be recognized as an industry leader for ESG

- ◆ Achieved carbon neutral certification by the Carbon Trust – March 2021 Signatory of the UN Global Compact – February 2021
- ◆ ESG rating schemes: Achieved ISS ‘Prime Status’ - February 2021
- ◆ High performance in FTSE4Good, VE, MSCI and Bloomberg ESG rating schemes
- ◆ EGR Awards: Employer of the Year, Operator of the Year & ‘highly commended’ for safer gambling



Bloomberg ESG scores – February 2021



Sustainability highlights

PLAYER WELLBEING

- ◆ Global approach. Our Group Sustainability Commitments define beyond regulation minimum standards that apply globally, and our 'STRIPES'¹ key performance indicators drive continuous improvement
- ◆ c.50% of player website visits in the UK are non-wagering
- ◆ We operate continuous algorithmic monitoring of player behaviour, with automatic risk-level triggered support as needed
- ◆ Certified to GamCare Safer Gambling Level 2

EMPLOYEE ENGAGEMENT

- ◆ 89% 'employee engagement' according to the annual employee survey. Reflects employee satisfaction and other criteria and outperforms all ETS benchmarks²
- ◆ Launched G MINE, an all employee share scheme. So far, almost 40% of employees have enrolled - already ahead of more typical averages as reported by plan administrators
- ◆ Introduced new industry-expert led training academies
- ◆ Leveraged our four vibrant community networks to elevate diversity understanding and drive change in the business. 97% of employees agree that Gamesys Group accepts everyone's individual differences
- ◆ Members of Business in the Community (BITC) and Stonewall
- ◆ First of peers to sign BITC's Race at Work Charter

BUILDING A BRIGHTER FUTURE

- ◆ Over £2.3m donated to the Gamesys Foundation
- ◆ The Foundation in turn has donated £995k to causes including Women's Aid, British Red Cross, Sue Ryder, Clubhouse, Mediatrust, Family Action and Alice
- ◆ Introduced a new Volunteering Policy, entitling employees to up to 5 days paid leave



Looking after players and employees during COVID-19

PLAYERS

- ◆ Delivered a fully rounded, continuous and seamless entertainment experience throughout the pandemic
- ◆ Approximately 50% of player website visits were non-wagering
- ◆ All untargeted advertising in the UK was stopped, including all TV, sponsorship and radio advertising. We were the first operator in the market to do this
- ◆ Donated our Loose Women sponsorship to Women's Aid during all three lockdowns. The Gamesys Foundation also provided over £400k of funding for the charity's support services in 2020 and has pledged/donated another £290k in 2021 and £275k for 2022
- ◆ Increased our safer gambling messaging (banners, emails etc.) and monitoring of player behaviours
- ◆ Increased our customer-facing operations headcount by c.40%
- ◆ Provided valuable, and much-craved, social interaction through our chatrooms

EMPLOYEES

- ◆ Robust risk assessments and plans to ensure the health and wellbeing of our employees
- ◆ 97% of employees agreed that Gamesys Group has been supportive and considerate of their wellbeing during COVID-19.
- ◆ Technology plus active communication and engagement have enabled effective home working and a sense of connectedness to the company
- ◆ All employees were eligible for a working from home allowance
- ◆ Rapid migration of all critical training courses to virtual delivery
- ◆ Continued on-boarding and recruitment
- ◆ No staff furloughed

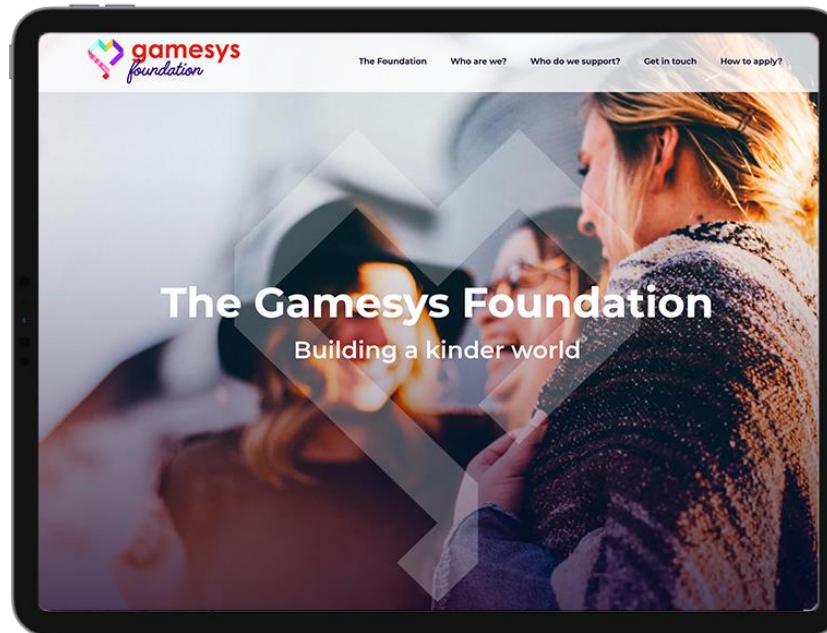
Gamesys Foundation

- ◆ The Gamesys Foundation is an independent charity organisation created and funded by Gamesys Group
- ◆ Issues of mental health have long been met with stigma and mistrust within our society, but we believe that change is on the horizon. We envision a world in which mental health is treated with the same urgency and compassion as physical health – the Gamesys Foundation is our way of striving towards that dream
- ◆ The Gamesys Foundation was created in February 2020 by Gamesys Group in response to the desire within the company to contribute to those in need. Whilst the Foundation operates as an independent charity, it is also inextricably linked with Gamesys Group and its subsidiaries
- ◆ The Gamesys Foundation’s funds come from both corporate contributions and employee initiatives. We follow strict principles of integrity, respect, and independence to identify and support causes promoting mental wellness across the global community
- ◆ Over £2.3 million has been made available to charitable causes
- ◆ Charities which we support:

women’s aid
until women & children are safe



<https://gamesysfoundation.org/>

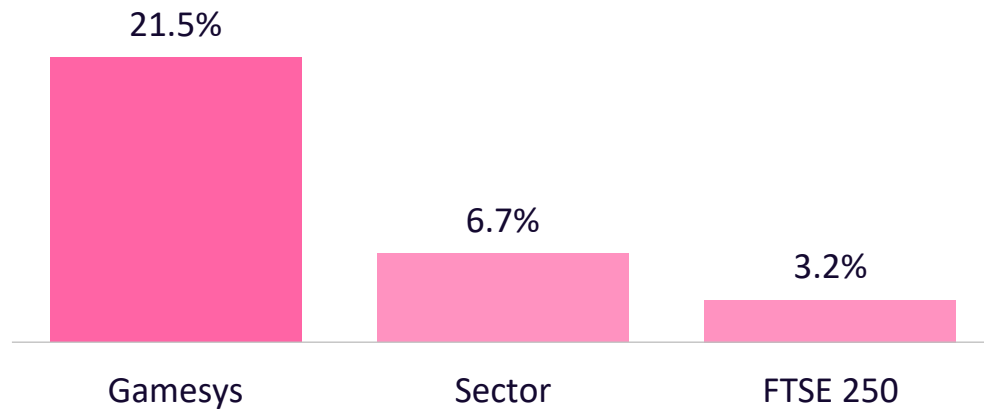


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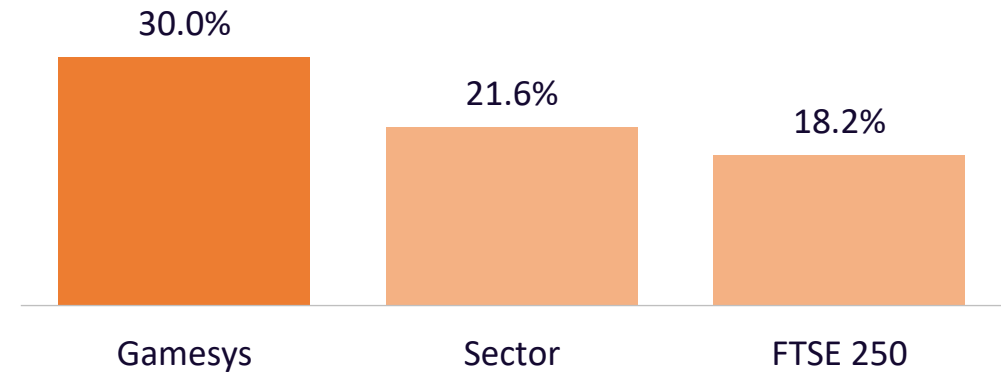
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Financial track record: Top tier performance over the last 3 years

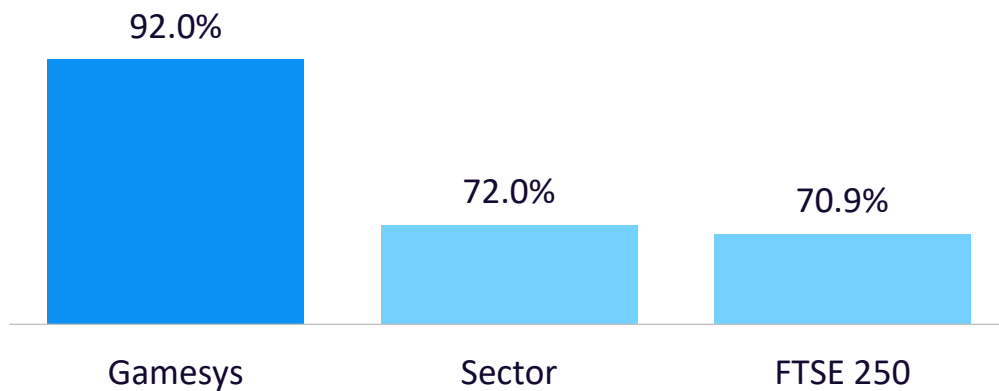
FY 18 – FY 20 Revenue CAGR



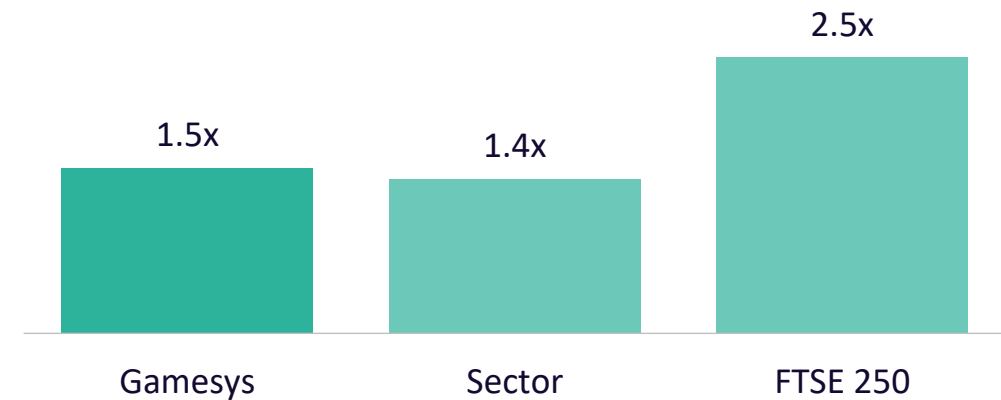
FY 18 - FY 20 Average EBITDA Margin⁽¹⁾



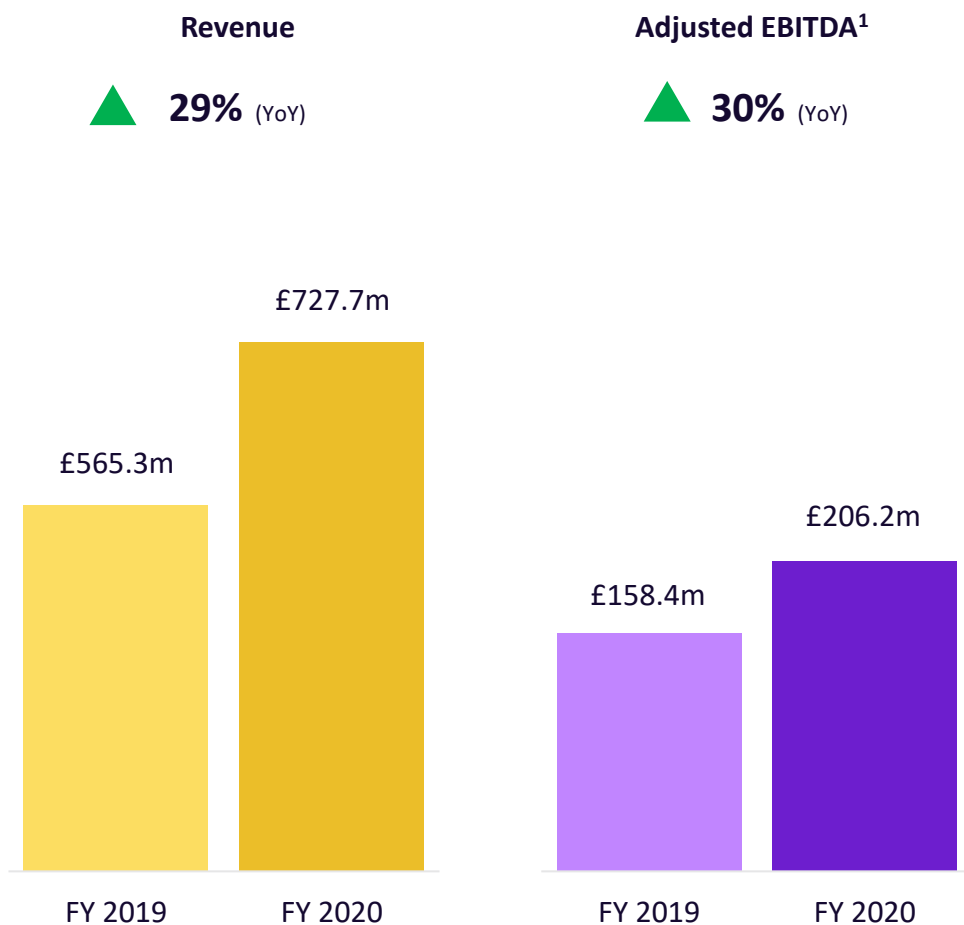
FY 18 - FY 20 Average Cash Conversion⁽²⁾



FY20 Leverage⁽³⁾



Group financial performance FY 2020 (Pro-forma)



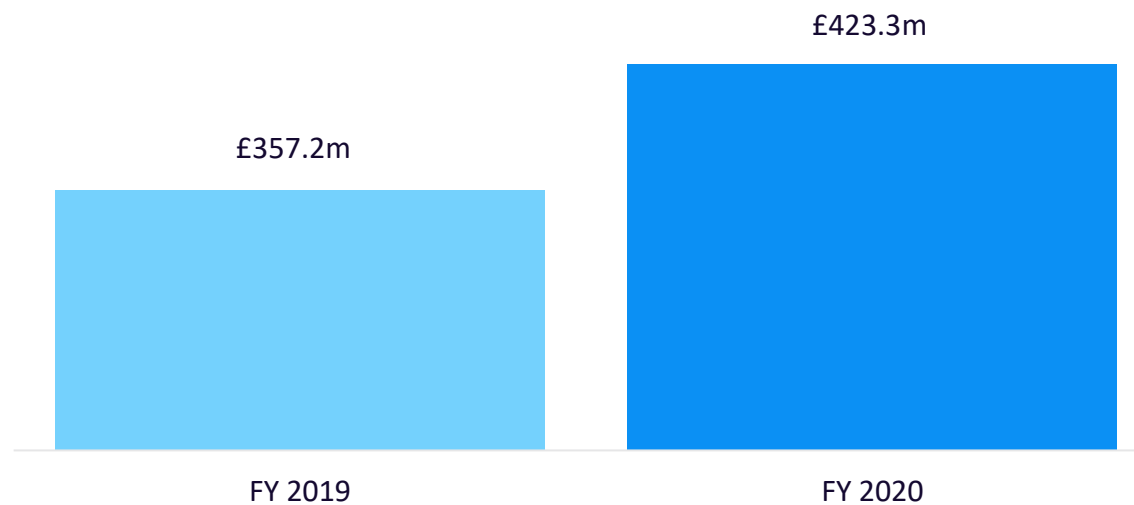
FINANCIAL HIGHLIGHTS

- ◆ Outstanding financial performance and operational execution
- ◆ On a pro-forma basis, gaming revenue increased 29% year-on-year
- ◆ Adjusted EBITDA¹ increased 30% on the same basis
- ◆ Average active players per month grew 21% over the 12-month period
- ◆ Cash conversion of over 100% from adjusted EBITDA¹
- ◆ Unlevered free cash flow¹ of £194.9 million up from £58.3 million in 2019. Unlevered free cash flow per share of 178.3p
- ◆ Adjusted net debt reduced to £312.3m
- ◆ Adjusted net leverage ratio reduced to 1.51x
- ◆ Total dividend of 40p declared with a progressive policy going forward
- ◆ Flexibility to invest, deleverage and return cash to shareholders

UK geographic financial performance FY 2020 (Pro-forma)

UK Revenue

 **19%** (YoY)



Operational Highlights

The UK is a key market – 58% of Group revenues – and 2020 represented a record performance

Revenue growth accelerated from 16% in H1 to 21% in H2 and Gamesys achieved 'Operator of the Year' at the 2020 EGR awards

Popular and established brands building on leading positions and new brands boosting growth

We continue to engage with a growing segment of players; average monthly actives grew by c.24% over 2019

Asia geographic financial performance FY 2020 (Pro-forma)

Asia Revenue

 **78%** (YoY)



Operational Highlights

Record performance in 2020 and established as the clear online casino market leader in Japan, with a strong growth trajectory

Success reflects best-in-class operational expertise; investment in product, infrastructure, customer support and marketing

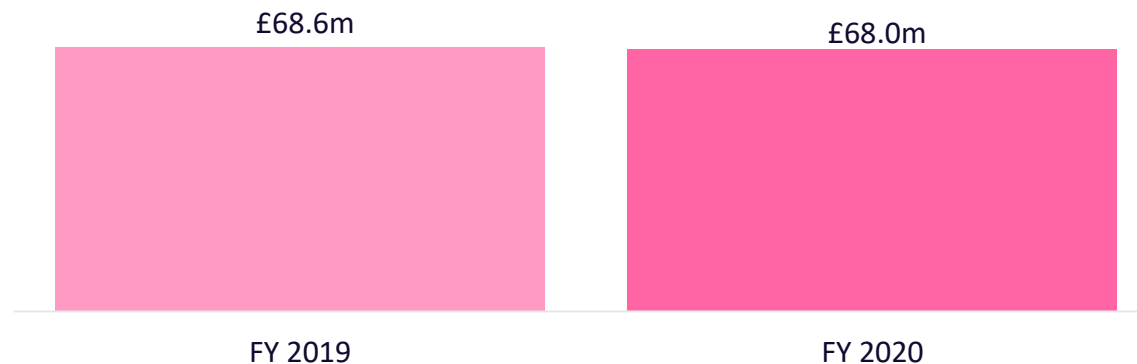
Successfully launched our InterCasino brand into Japan and expanded our game portfolio with new, internally developed, exclusive titles

Our B2B business in Asia had a good year with over 30 features and improvements released for our partners during 2020

Europe geographic financial performance FY 2020 (Pro-forma)

Europe Revenue

▼ **1%** (YoY)



Operational Highlights

The launch of Monopoly Casino in Spain - our biggest European market - was the fastest growing new venture in Gamesys history

Improved our offering in Spain with the addition of a casino-focused proposition

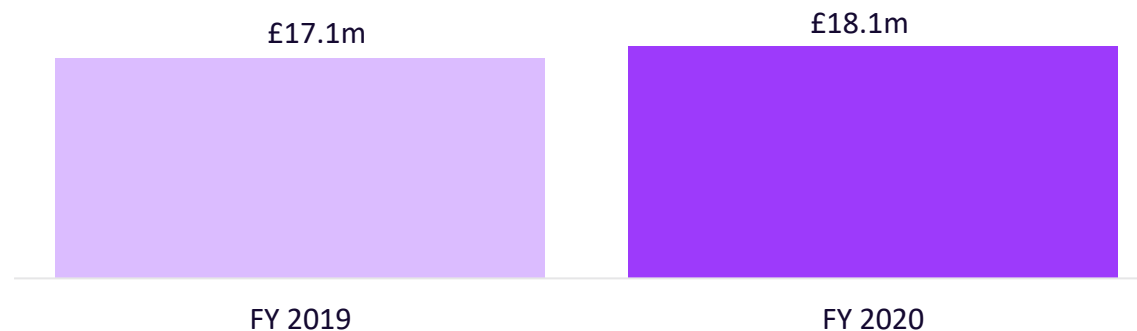
Nordics, and particularly Sweden, remain challenging but show signs of stabilising

German revenues showed healthy double-digit growth but regulatory outlook uncertain

ROW geographic financial performance FY 2020 (Pro-forma)

ROW Revenue

 **6%** (YoY)



Operational Highlights

Our US business in New Jersey is the most significant in our ROW segment (c.70%); a record performance in 2020 saw revenues grow 25%

Platform scaled for accelerating growth in North America in 2021 with investment in headcount and technology platform

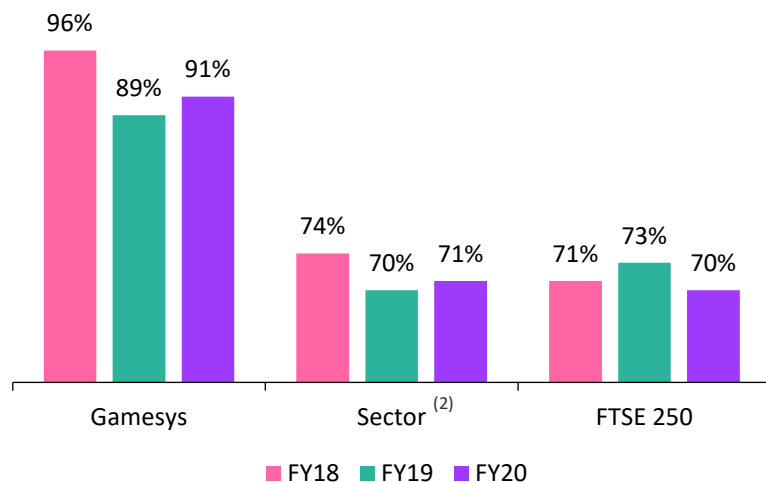
Intensified focus on Canada. Expanded the team and invested in the platform. Promising early signs

Exit from some peripheral markets in 2019 (including Denmark, Austria and Switzerland) impacts revenue growth

Highly attractive cash flow dynamics

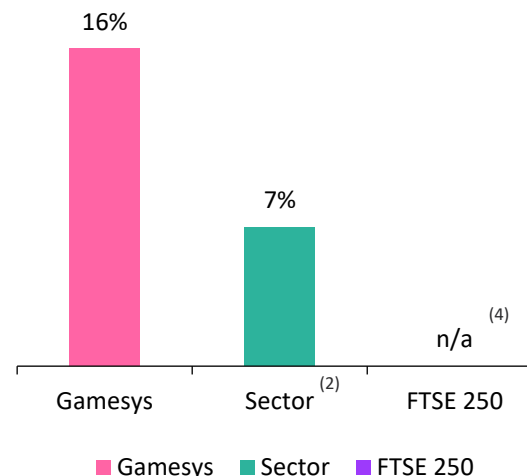
High Cash Conversion

Cash conversion⁽¹⁾ ahead of the both FTSE250 and the sector average for the last three years



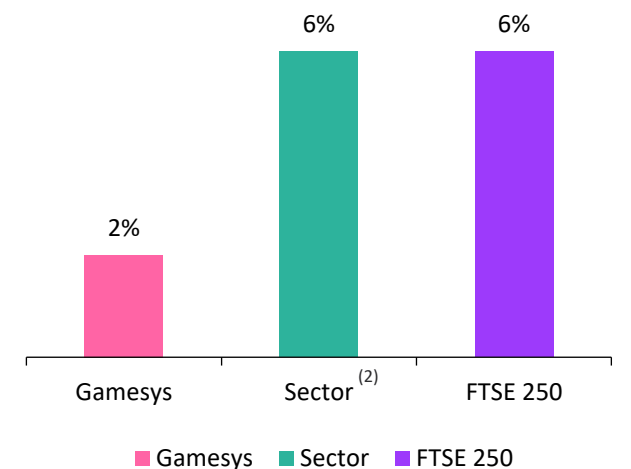
Growing FCF Generation

FCF / Share growth⁽³⁾ ahead of both the FTSE 250 and sector over the last three years



Low Capital Intensity

Supported by a model that has low capital intensity⁽⁵⁾ versus the FTSE 250 and sector



Source: Thomson Reuters Eikon, Company Filings. All data taken as of March 2021.

(1) Cash conversion is calculated as (EBITDA – Capex) / EBITDA

(2) Sector comprises Flutter, Entain, William Hill, Kindred, Playtech, 888 Holdings, Betsson, Rank, LeoVegas

(3) FCF is calculated as Operating Cashflow – Capex. FCF/Share excludes Flutter which distorts the averages due to TSG acquisition

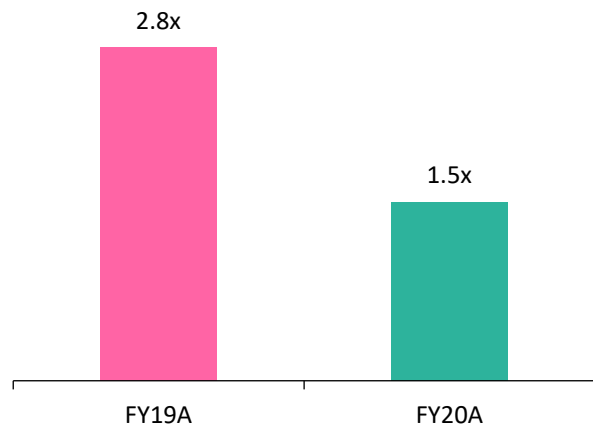
(4) FTSE 250 FCF/Share presents an average of c.(35%) and hence is not shown on the graph

(5) Capital intensity is calculated as Capex/Revenue. The chart shows the average over FY18, FY19, and FY20

...facilitate capital allocation flexibility

Deleveraging

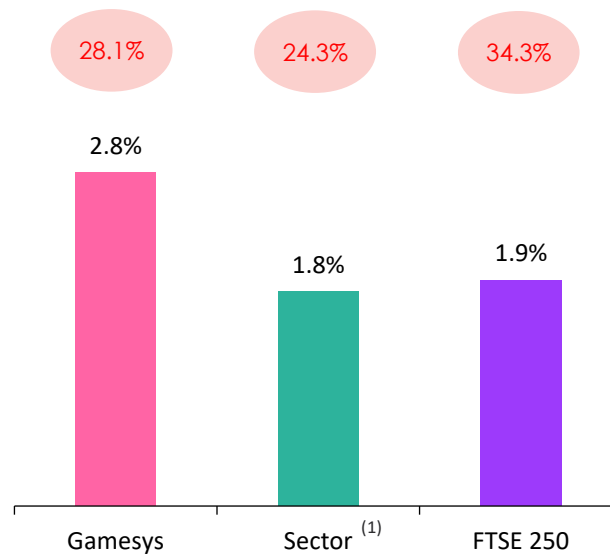
Consistently deleveraging by c.0.1x every month since merger and now between 1-2x target in FY20



Dividend

Attractive dividend yield and payout ratio, broadly in line with the sector and FTSE 250

Payout ratio:



Strategic Optionality



Enhanced shareholder distributions



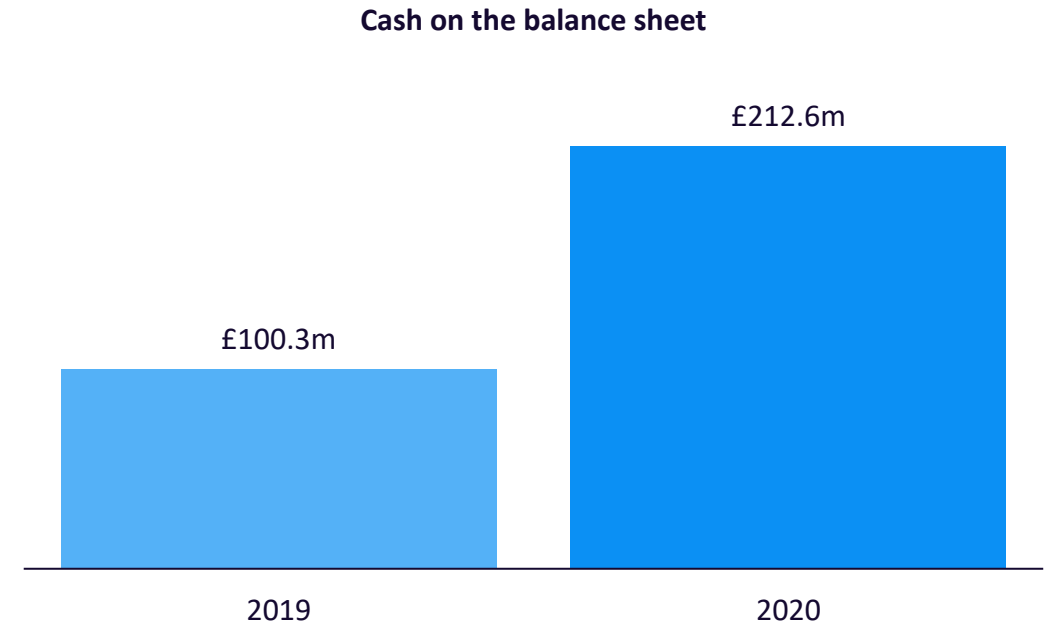
Organic growth



M&A

Balance sheet and flexibility on capital allocation

- ◆ Utilise the Group's exceptionally strong cash generation to keep the adjusted net leverage¹ ratio in a range of 1-2x adjusted EBITDA¹ in the long term
- ◆ Our capital allocation strategy will provide maximum flexibility to support cash returns to shareholders while retaining sufficient resources to invest in growth
- ◆ The Board has implemented a progressive dividend policy and the proposed inaugural final dividend for 2020 is 28.0p representing a total of 40.0p for the year
- ◆ The balance sheet also provides flexibility to undertake returns to shareholders through share buyback programmes, should the Board consider it to be the best use of excess capital at that time



Net debt and leverage ratios

Adjusted Net Leverage¹

(£m)	As at 31 December 2020	As at 31 December 2019
Gross Debt ²	518.1	540.2
Fair Value of Swaps ³	6.8	10.4
Cash	(212.6)	(100.3)
Adjusted Net Debt ⁴	312.3	450.3
Adjusted Net Leverage ⁵	1.51x	2.83x

Based on actual 31 December 2020 balance sheet.

1. Non-IFRS measure. See “Non-IFRS Measures”, “Reconciliation of Consolidated Adjusted EBITDA”, and “Reconciliation of Consolidated Adjusted Net Income” on slides 2, 34 and 35 and the FY 2020 Release.
2. Gross debt consists of GBP and EUR term loans and deferred consideration related to the Gamesys Acquisition.
3. Value of interest rate swap and currency swap based on actual 31 December 2020 balance sheet.
4. Adjusted Net Debt consists of existing term loans, deferred consideration related to the Gamesys Acquisition, fair value of interest rate swap and currency swap, less non-restricted cash.
5. Adjusted net Debt divided by LTM Adjusted EBITDA (FY2020 £206.2m)

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Consistently strong business momentum (Pro-forma)



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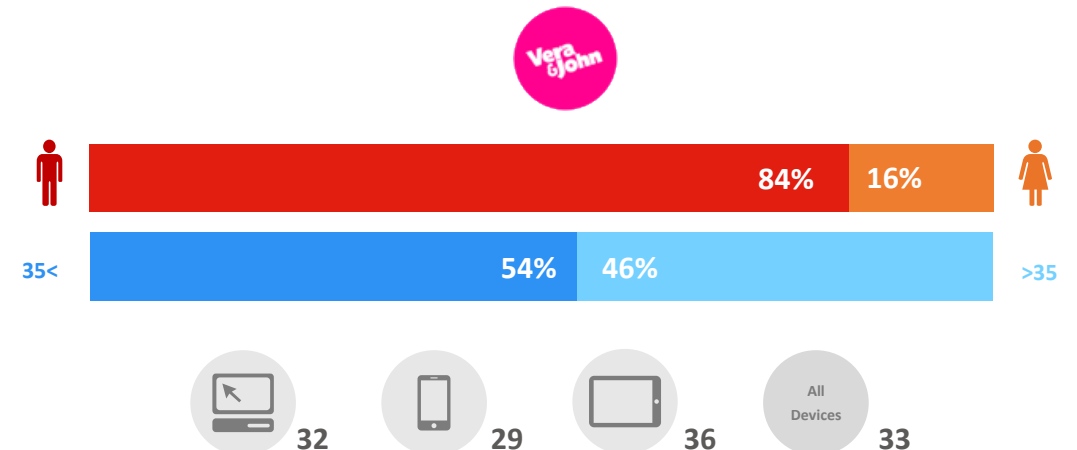
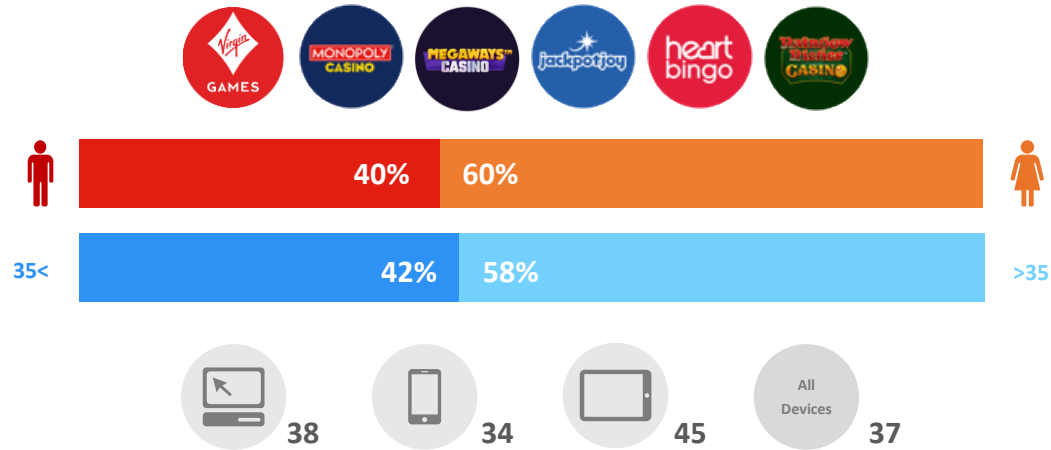
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Awards



Demographic analysis

Active Players Gender, Age Split¹ And Average Age by Device²



Product appeals predominantly to female players, who in general:

- ◆ are less targeted by sports book-led operators
- ◆ are more attached to the social aspect

Use of mobile is skewed towards a younger player base which:

- ◆ constitutes the highest growth segment for the Company
- ◆ higher spend per capita driven by more frequent play



Diversified brand portfolio with international expansion opportunities



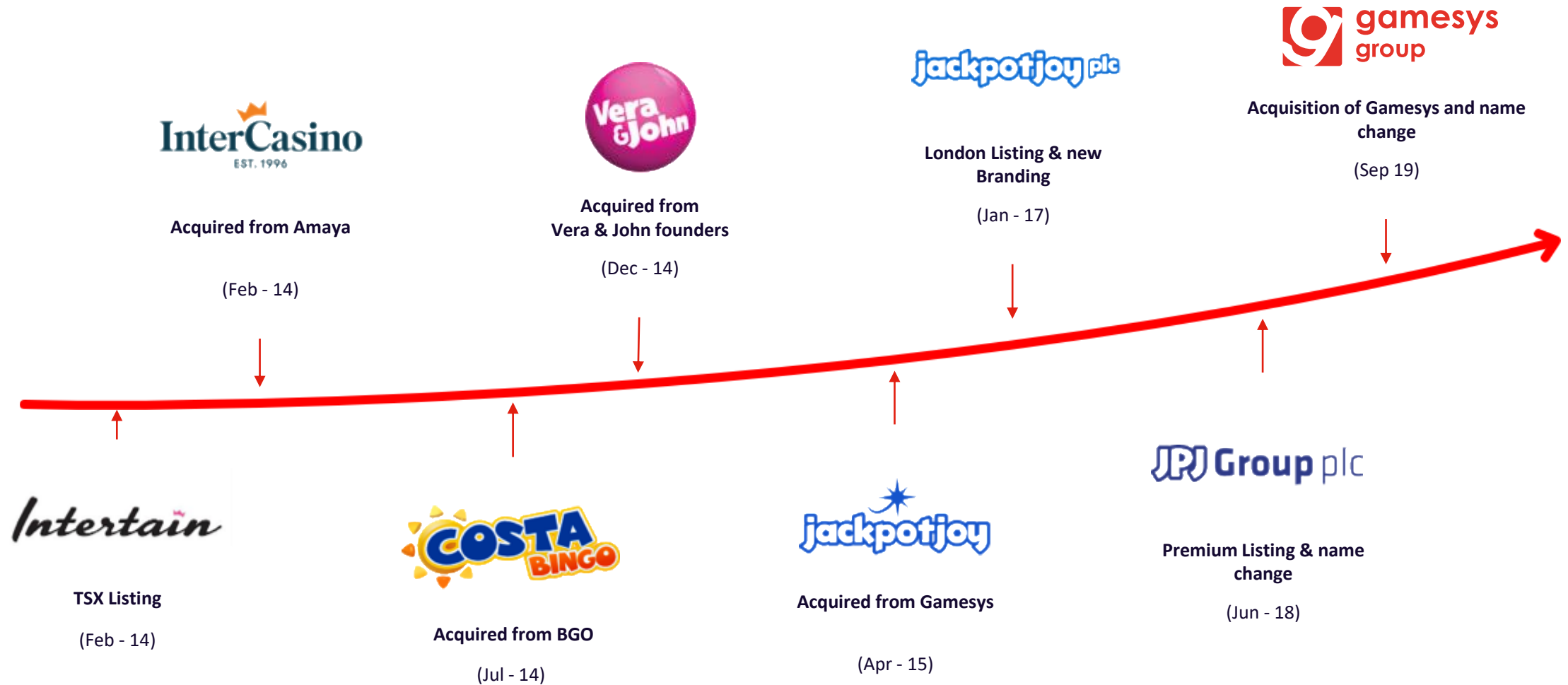
- ◆ Virgin is a leading brand with global reach
- ◆ The Enlarged Group will have a trademark licensing agreement with the Virgin Group for up to 30 years
- ◆ Brand Awareness: 99% in UK, in excess of 95% in US, Canada, Australia, France, and South Africa

“Virgin partnered with Gamesys because they put the player experience front and centre. They take a lead on responsible gaming and care passionately about providing not just the fairest but also the most entertaining experiences in the industry.”

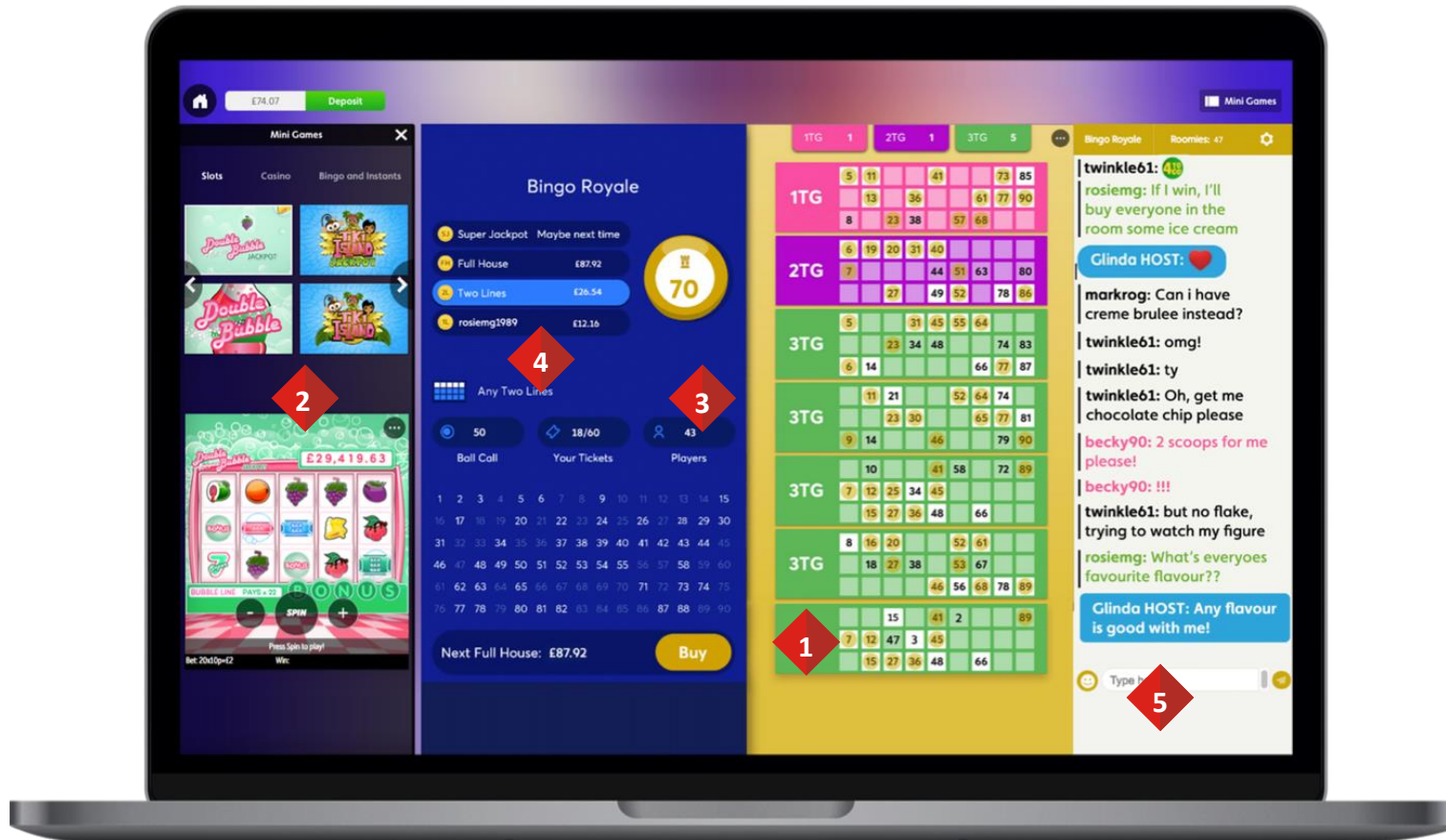
Josh Bayliss, CEO Virgin Group

- ◆ The Enlarged Group will have a licence to operate the Monopoly-branded websites for an initial term until the end of 2025
- ◆ Product available across 114 countries in 47 languages
- ◆ 1 billion people have played Monopoly worldwide
- ◆ 160 licences worldwide
- ◆ In total, over 250 million sets of Monopoly have been sold
- ◆ Brand Awareness: UK > 99%, US > 99%, Spain > 99%

Evolution of the group

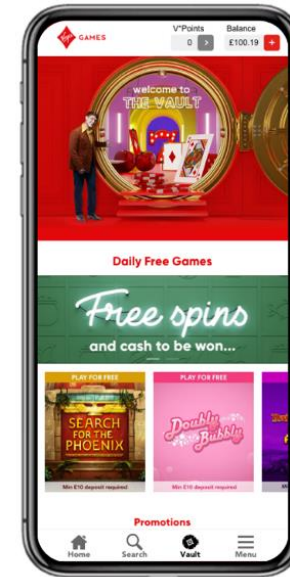
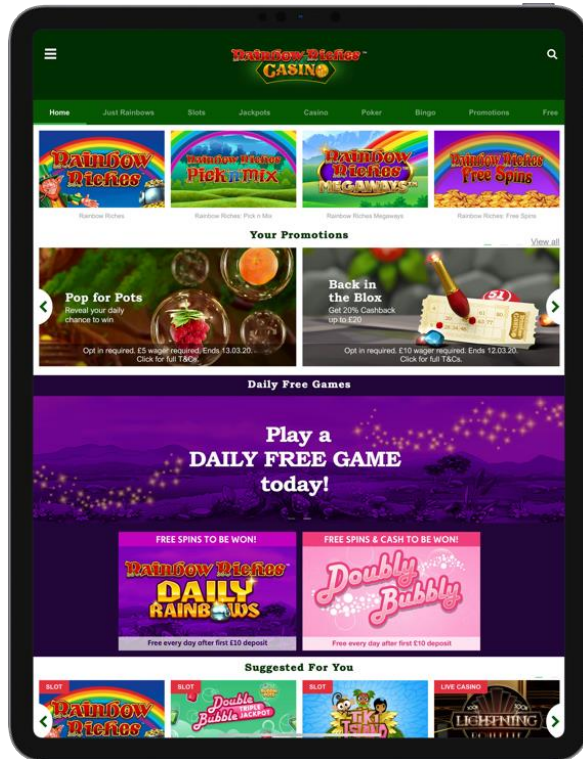


Online bingo characteristics

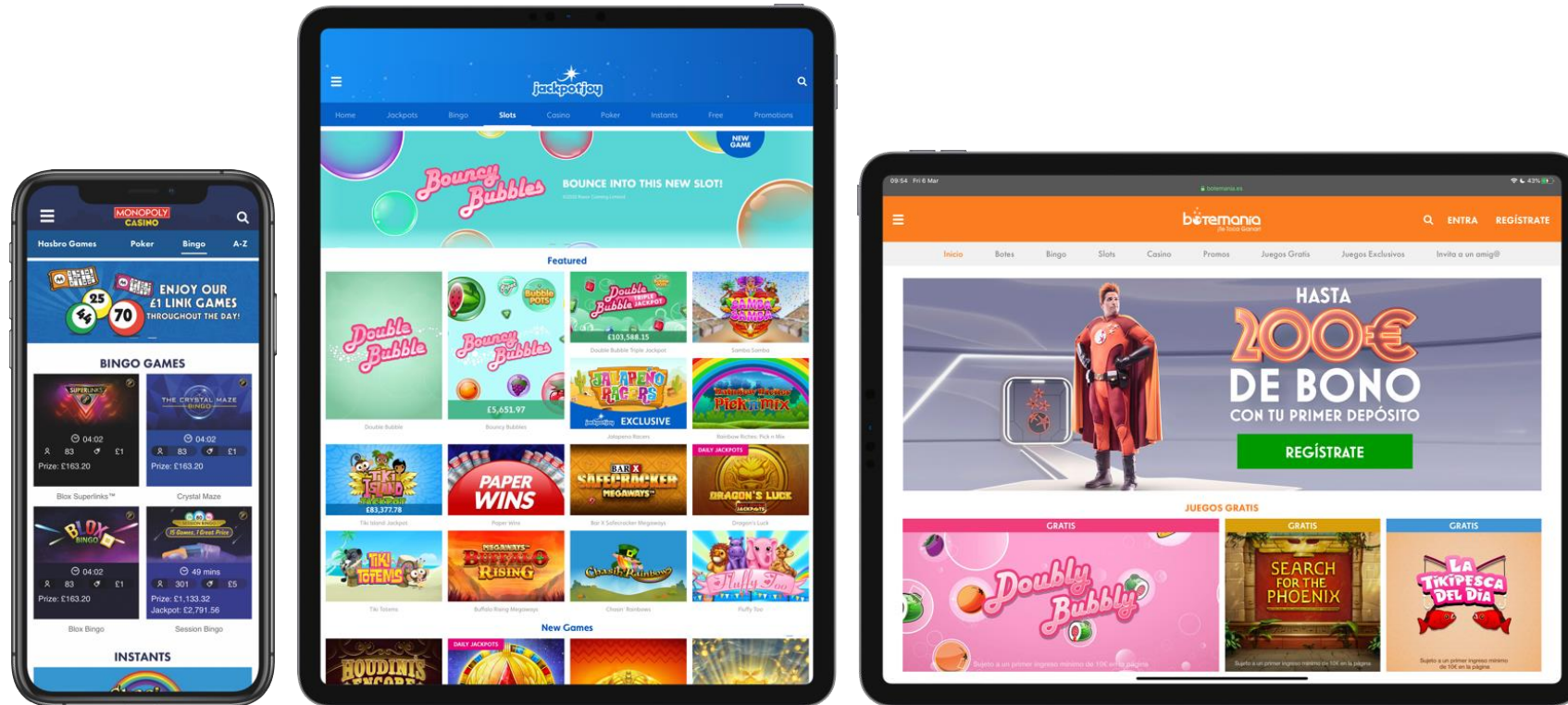


- 1 Bingo draws happening every 6 minutes
- 2 Engaging user interface facilitating significant cross-sell to casino games
- 3 Small and more “personal” forums
- 4 Recreational gamers base
- 5 Live chat feature

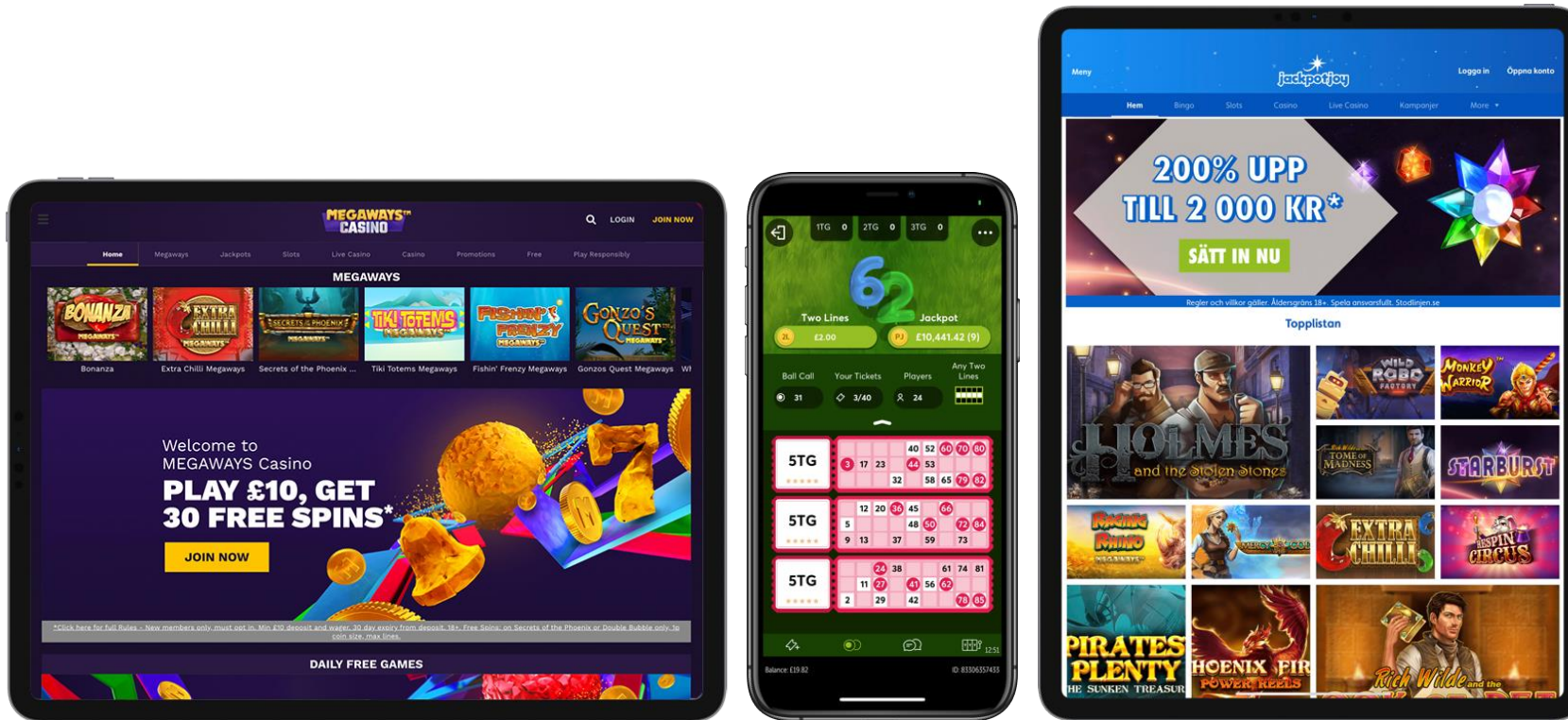
Site screenshots



Site screenshots



Site screenshots



Reconciliation of consolidated adjusted EBITDA (Reported)

(£m)	FY 2020	FY 2019
Net income for the year	67.2	9.1
Interest expense, net	23.5	21.4
Accretion on financial liabilities	1.2	1.3
Tax expense	1.5	2.9
Amortisation and depreciation	100.0	62.2
Impairment of purchase price intangibles	4.1	-
EBITDA	197.5	96.9
Fair value adjustment on contingent consideration	-	0.5
Severance costs	1.9	-
One-off tax charges	0.8	6.0
Transaction related costs	1.8	15.8
Foreign exchange loss/(gain)	4.2	(1.5)
Adjusted EBITDA ¹	206.2	117.7

Reconciliation of consolidated adjusted net income (Reported)

(£m)	FY 2020	FY 2019
Net income for the year	67.2	9.1
Severance costs	1.9	-
Fair value adjustment on contingent consideration	-	0.5
One-off tax charges	0.8	6.0
Transaction related costs	1.8	15.8
Foreign exchange loss/(gain)	4.2	(1.5)
Amortisation of acquisition related purchase price intangibles	82.9	52.7
Impairment of purchase price intangibles	4.1	-
Accretion on financial liabilities	1.2	1.3
Deferred tax on purchase price intangibles	(8.7)	(0.4)
Adjusted net income ¹	155.4	83.5
Diluted adjusted net income per share ¹ from continuing operations	142.2p	99.9p

Thank you

