Q1-2022 results and strategy update

June 8-9th, 2022

Disclaimer

This presentation includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends", "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements, specially due to the extent of the impact of the COVID-19 pandemic, including the duration, spread, severity, and any recurrence of the COVID-19 pandemic and the duration and scope of related government orders and restrictions in our activities.

We urge you to read the sections of our **2021 Annual Report** dated April 27th, 2022 entitled "Risk Factors," "Operating and Financial Review and Prospects" and "Business" for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this interim report may not occur.

We undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this interim report and the Annual Report.

Introduction to presenters

Joaquim Agut
Executive Chairman

Antonio Hostench
Chief Executive Officer

Antoni Grau
Chief Financial Officer

Miquel Vizcaíno
Chief Legal Officer

Juan Antonio Turull
Financial Controller

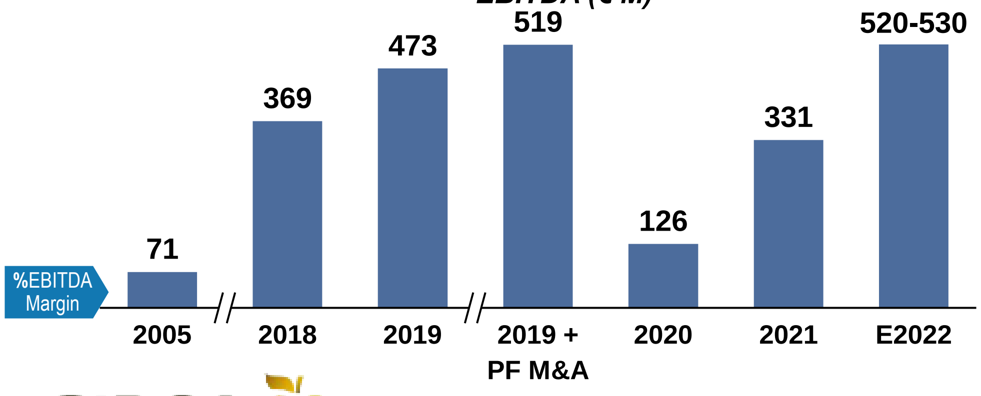
Executive summary

1. ***Strong financial performance since July 2006 until Covid-19 breakthrough in March'20***
   - **Current management team** took over Cirsa in **July 2006.** Since then:
     - **Always delivered consistently all financial commitments: CAGR'05-'19 Revenues +5% & EBITDA +15%**
     - **De-levered substantially from 5,0x to 2,2x (Q1'18)**
   - **July'18 Blackstone acquired Cirsa,** contributing with **strong financial markets knowledge and muscle,** and **fully supporting Cirsa's strategy:**
     - **Profitable growth, business consolidation & selective acquisitions**
     - A winning **omni-channel** business model
     - **Solid leadership position** in the different markets, creating a **unique diversification portfolio** by **geography** and **business segment**
     - **ESG** at the **forefront of our Strategy**
   - Feb/March'20 **Covid pandemic broke 54 consecutive quarters** of YoY EBITDA growth, with a **severe impact** on our 2020&21 results

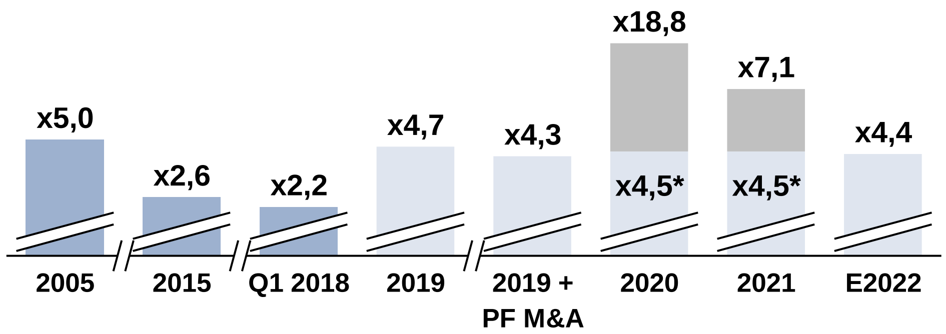
2. ***Despite a challenging start of 2022 due to Omicron wave, Cirsa has recovered 2019 PF EBITDA levels***
   - **Q1'22** started with **a pandemic set back (Omicron)**, which had an **impact in our Jan'22 figures**
   - **Strong business recovery in Feb & Mar '22** allowed to deliver **€118,1m** EBITDA in **Q1'22**, **at 2019PF EBITDA and leverage levels. Q2'22 EBITDA Guidance of €130-132m**
   - Our i. **Omnichannel business model based on proximity,** our ii. Cash-focused and **cost-efficient organization** and our iii. **Unique commercial capabilities** to recoup revenues faster than the industry, have proven to be **key** to achieve this **important milestone**

3. ***Expected 2022 EBITDA in line with 2019 pro-forma levels unless unexpected external factors happen***

EBITDA (€ M)



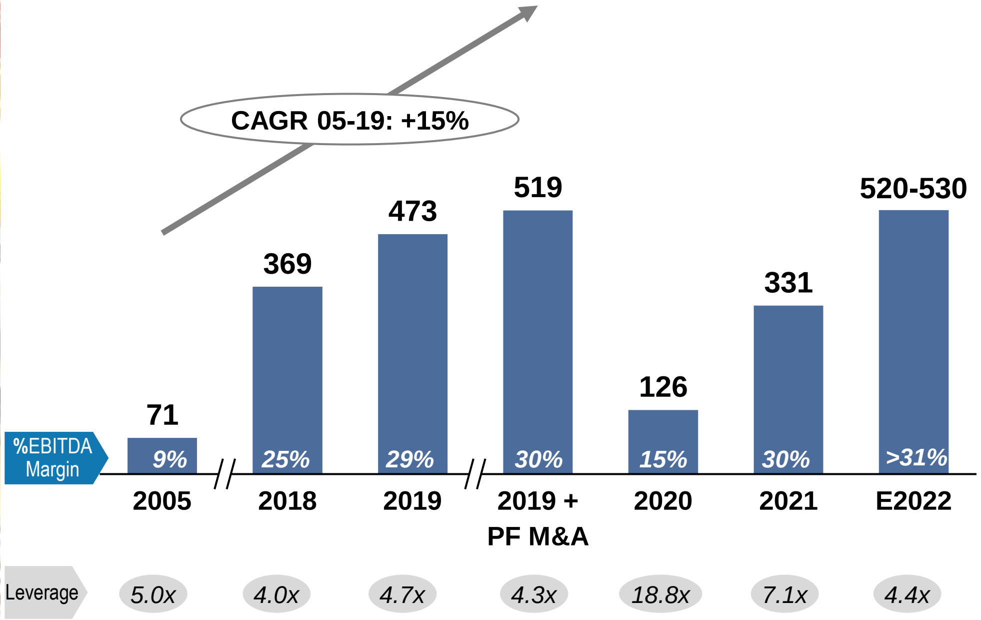
Leverage



*) Based on adjusted by COVID impact EBITDA vs actual NFD

Strong financial performance since 2006 supported by a unique diversification; market credibility for Cirsa's reliability in delivering all financial commitments

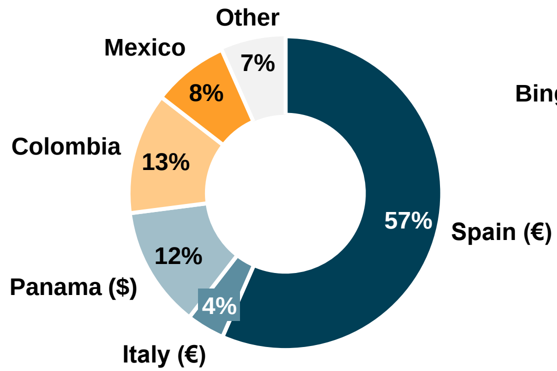
EBITDA (€m) and EBITDA margin %



Q1-2022 EBITDA breakdown

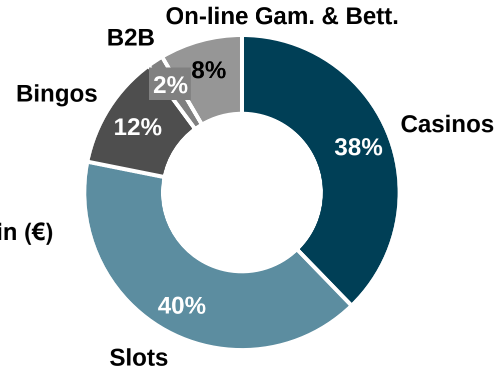
By geography

Total €118.1m



By business

Total €118.1m



- **COVID-19** broke **54QoQ** (from July'06-Feb'20) continuous **EBITDA growth**
  - **6.7x EBITDA improvement** (€71M '05 to €473M '19), **following 54 quarters of consecutive YoY EBITDA growth**
  - **3.4x EBITDA margin improvement** on revenues (9% in '05 to >31% in '22)
  - **Leverage ratio reduction** from **5.0x (Dec'05) to 2.2x** (Jun'18, pre-BX transaction) and **4.3x (Dec'19**, post-BX transaction)
- Flawless **execution** of our **strategy allowed pre-pandemic EBITDA** level recovery thanks to **its unique business model and diversified portfolio**
  - **Q1-2022 EBITDA in line** with Q1-2019PF
  - **Q2-2022 EBITDA Guidance of 130-132m,** in line with Q2-2019PF
  - **FY2022 EBITDA expected to surpass** FY-2019PF EBITDA

- **Unique diversification** portfolio by **geography and business segment**
- **Hard currencies** account for **73% of EBITDA** (61% Euros; 12% USD)
- Cirsa **proactively manages** its **geographical and business** units mix to **maximize profitability**
- **Omni-channel** and **multi-product** business model: 149 casinos, 247 arcades, over 82,000 slot machines, 78 bingo halls, >2,500 betting locations and Sportium's online gaming across countries
- **Significant online growth** supported by **#1 Retail footprint**, key in our geographies

CIRSA

Back to Cirsa's pre-COVID delivery commitment; fully recouped pre-pandemic business levels with a balanced business portfolio

Diversified geographical presence in 9 countries with 149 casinos, 82K slots, 247 arcades, 78 bingos, 2.6K betting points and online gaming in 3 markets

Cirsa's Product Offering by Geography (as of Mar-22; number of assets)

CIRSA

Casinos:	149
Slot machines:	82,352
Arcades:	247
Bingo Halls:	78
Betting Points:	2,594
Tables:	632

Mexico #4

Slot machines:	7,492
Bingo/casinos:	28
Tables:	134

Dominican Rep #1

Casinos:	6
Slot machines:	829
Tables:	75

Costa Rica #1

Casinos:	7
Slot machines:	833
Tables:	18

Panama #1

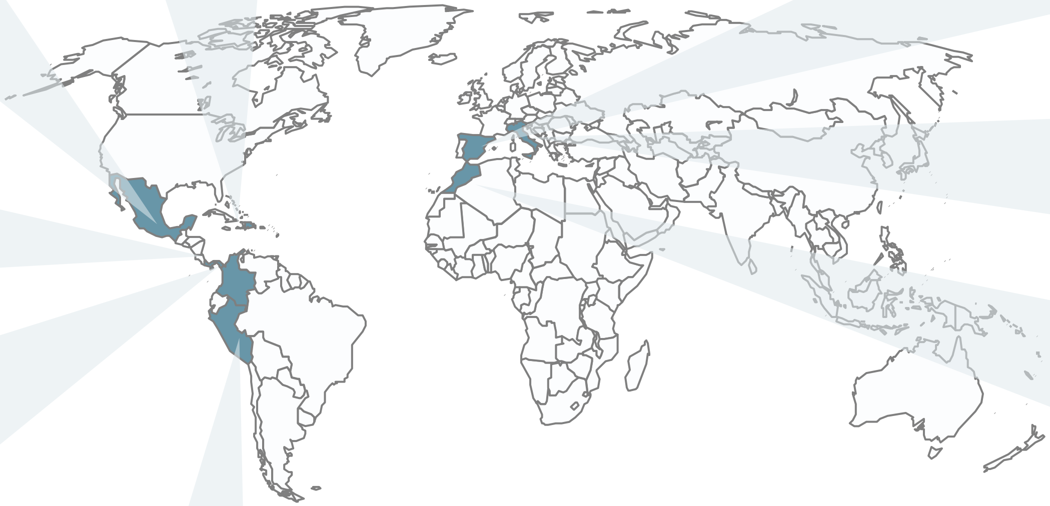
Casinos:	34
Slot machines:	8.239
Betting points:	36
Tables:	20
Online gaming	✓

Colombia #1

Casinos:	72
Slot machines:	7,293
Betting points:	205
Tables:	261
Online gaming	✓

Peru #2

Casinos:	22
Slot machines:	3,363
Tables:	38



Spain #1

Casinos:	6
Slot machines:	44,434
Arcades:	242
Bingo Halls:	40
Betting Points:	2,353
Tables:	57
Online gaming	✓

Italy #8

Slot mach.:	9,588
Bingo Halls:	10
Arcade:	5

Morocco #2

Casinos:	2
Slot machines:	281
Tables:	29

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Cirsa’s strategy

A Leadership consolidation in Spain, Italy

B Sustainable and profitable expansion in growing markets: Latam & Morocco ("gold mine" strategy)

C Development in new related geographies

D **Efficiency and productivity programs**

- %Δ **revenues** > %Δ **costs** on all businesses
- Maintain/ improve current **EBITDA margin**
- **Proactive marketing &sales** supported by industry leading CRM and technology

E **Digital expansion in core markets**

- First mover advantage to become **#1 in Latam**
- Export **Spanish omnichannel strategy** into Latam **leveraging** Cirsa’s **offline properties** and **Sportium** brand

F **Selective and accretive M&A**

- **Consolidation opportunities**
- Investment plans prioritized in **core geographies/ businesses** according to profitability/ cash generation criteria
- **Digital** growth M&A

ESG at the forefront of our strategy

Core strategy focuses on existing BUs and Geographies

CIRSA

ESG update

ESG is embedded into Cirsa's DNA	▪ **Strategy & Business model** essentially based on our **proximity to local communities** by promoting a **sustainable leisure model** and embedding a **strong responsible gaming culture** ▪ At the same time, this is carried out in an **environmentally friendly** manner as a result of our **low impact and highly efficient medium and small size local facilities**, far from the concept of large leisure developments with a significant environmental impact
Reinforcing a formal organization on ESG matters	▪ **Executive Chairman personally leading** all **ESG** matters at Cirsa ▪ **Global ESG Director** recently appointed**:** ✓ His role is to **execute and oversee the strategy and the objectives of our ESG initiatives** across all our business units, countries and processes / procedures ▪ **4 experienced champions** with dedicated teams: ✓ They are responsible for each of the **three ESG dimensions and Responsible Gaming** ✓ Each of them have **more than 10 years** experience in managing these areas respectively ▪ **ESG targets to be part of management' variable compensation** ▪ **Independent certification organizations to validate** ESG procedures and achievements (G4, BREEAM, LEED)
First ESG report	▪ Issued **Annual Environmental, Social and Governance (ESG) 2021 Report** ✓ On this **50+ pages report** we provide an overall explanation of the many ESG initiatives Cirsa is conducting ✓ Reported **close to 50 KPIs**, positioning Cirsa at the highest level when compared to peers

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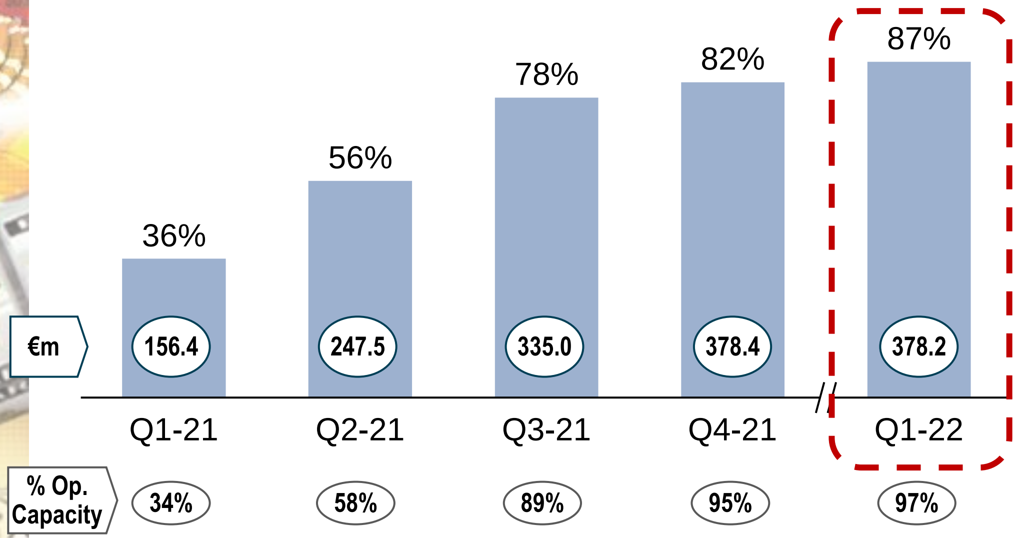
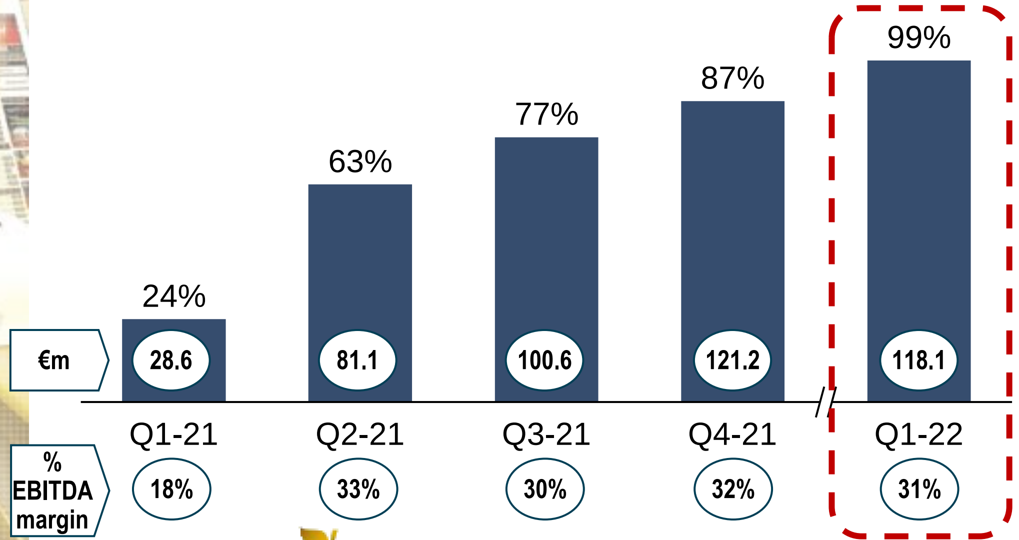
Total Cirsa: Revenue and EBITDA recovery

Revenues (% vs 2019 Proforma)



EBITDA (% vs 2019 Proforma)



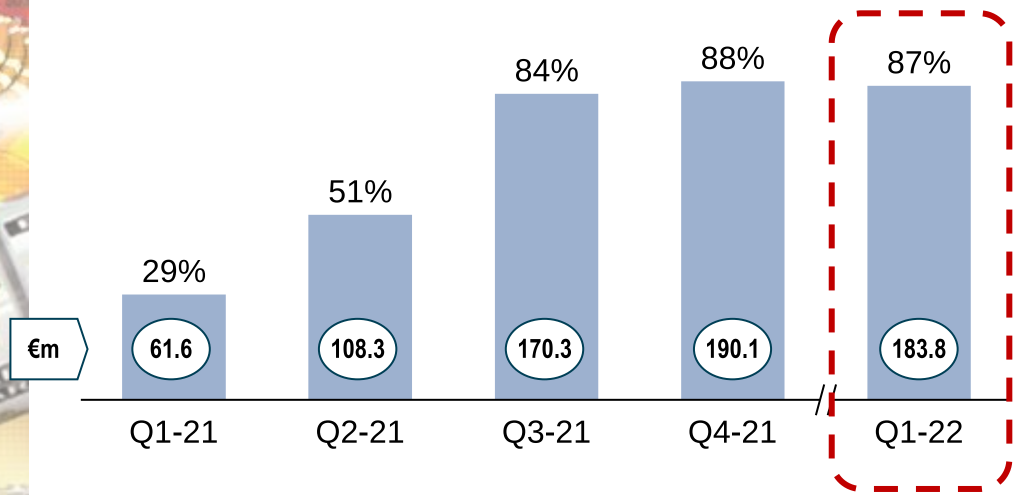
Key highlights

- Q1'22 started with **a pandemic set back (Omicron)**, and the dramatic increase in cases reduced economic activity, which had an **impact in our Jan'22 figures**
- **Strong business recovery in Feb & Mar '22** allowed Cirsa to deliver in Q1'22 **87% of pre-pandemic revenues**
- Thanks to our **ongoing productivity efforts-initiatives**, this has resulted in virtually reaching 100% of the **Q1-2019 PF EBITDA levels**
- The consolidation of a **more efficient cost structure** is allowing to obtain EBITDA margin on net revenues >31% , significantly **above our average margin of 29% before the pandemic**
- As of today, **most of our countries** are operating in **normal conditions**:
  - ✓ **Morocco casinos reopened on May 5th 2022**. First operating weeks at revenues > 2019
  - ✓ **Peru and Mexico** still operating under **some restrictions**
- We remain observant to the **macroeconomic developments** in **Europe, Spain & Italy**:
  - ✓ Ukraine war and the **related inflationary pressures impacting available budgets for Leisure activities**
  - ✓ Implementing productivity measures to reduce inflation impact in certain cost items, eg: energy cost
- **Latam** countries having low impact of Ukraine war and being benefited form international higher prices of raw materials / cereals / oil, but still some markets affected by Covid consequences

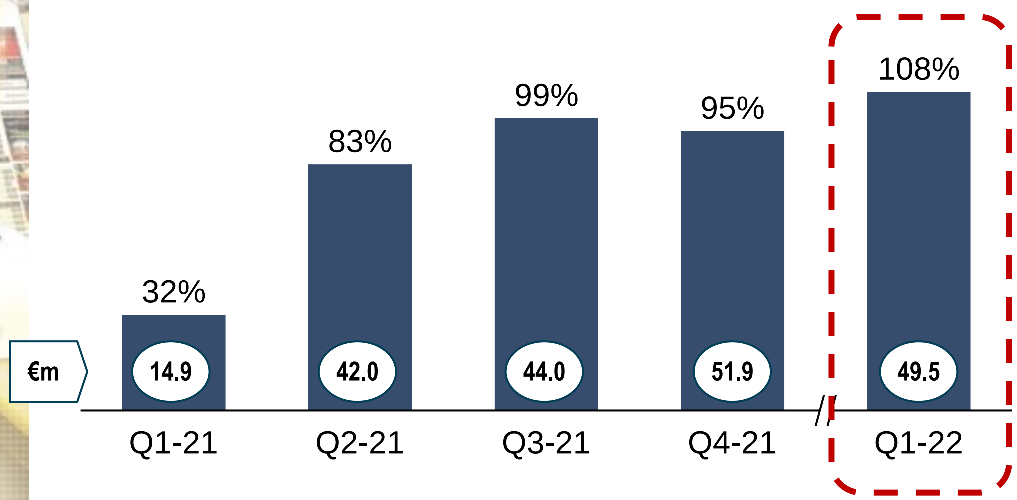
Strong revenue recovery resulting in Q1'22 at 2019 level

Slots: Revenue and EBITDA recovery

Revenues (% vs 2019 Proforma)



EBITDA (% vs 2019 Proforma)



Key highlights

Slots route operations business

- **Spain:**
  - ➢ Rapid recovery after first reopening in 6/2020 **consolidated 85-90% revs vs 2019**
  - ➢ Under curfews and operational restrictions **slots route** business **proved its resilience** and delivered ▲%revenue >▲% op. hours, despite of less selling points available
  - ➢ **End of Q1'22 revenues at 98% of 2019**, -14% in volume and +13% in rev/slot; **customers distributed among less POS**
  - ➢ Management focus on:
    - – POS contracts renewal and terms renegotiation
    - – New POS & bars reopening's (top revenue segments)
    - – Product improvement to gain users & deliver + rev/slot
    - – Optimize gaming tax by removing less productive slots
- **Italy:**
  - ➢ Italian government applying a **cautious COVID strategy** resulting in retail gaming **closure from Nov'20 to Jun'21** and green pass requirement till May'22
  - ➢ Despite prolonged closure **AWP revenues ≈90% of '19**, **VLT** segment **impacted by sanitary card regulation** and green pass requirement (eliminated since May 1st), **at 70% of '19**

Arcades;

- ➢ **Revenue** Q1 at **96% vs 2019**
- ➢ **Management focus** on:
  - – **Portfolio review / update**
  - – **Increase customer visit frequency**
  - – Cross selling campaigns (product & channel)

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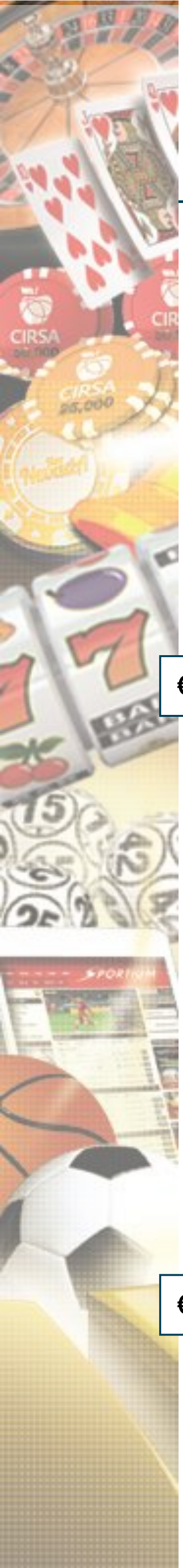
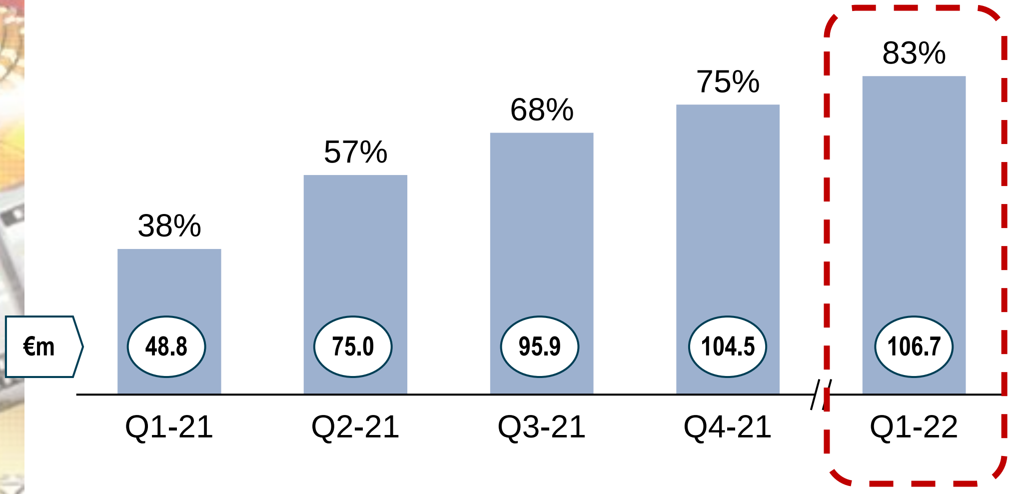
Strong revenue recovery & efficiency plans delivering EBITDA +8% vs pre COVID

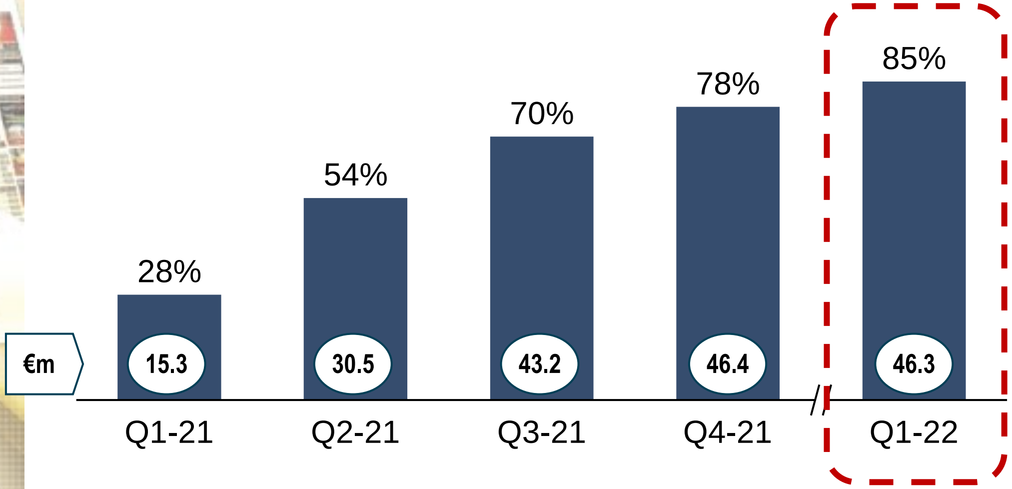


Casinos: Revenue and EBITDA recovery

Revenues (% vs 2019 Proforma)



EBITDA (% vs 2019 Proforma)



Key highlights

- **Q1'22 revenues at 83% of 2019PF and EBITDA 85% despite unfavorable €3.8m FX impact**
- **Revenue recovery varies depending on restrictions** in each country:
  - ➢ **Colombia & Dominican Republic delivering strong revenue recovery and EBITDA > 2019** in both LC and Euro driven by customer focus management, productivity plans execution and business friendly COVID policies
  - ➢ **Peru & Costa Rica** have suffered **heavy restrictions** with early closing hours and reduced capacity during Q1'22
    - ✓ **L4L revenues above 90% 2019**
    - ✓ **Efficiency programs** and outstanding **cost management** allowed to **deliver EBITDA > 2019PF** in LC
  - ➢ In Q1 **Panama** impacted by overall **slow economic activity** (public schools closed for 2 years, reduced commuting, etc) and **heavy impact of Omicron wave**
    - ✓ **Revenues above 76% 2019 and growing**
  - ➢ **Morocco casinos remained closed** since pandemic started, only to **reopen on May 5th 2022**
- **Management focus** on:
  - ➢ **Recover customer base & visits frequency**
  - ➢ Continue **"Goldmine/Habitat"** projects in best performing halls
  - ➢ Maintain and improve productivity through **cost reductions** implemented during Covid

Consistent QoQ growth despite restrictions in key markets

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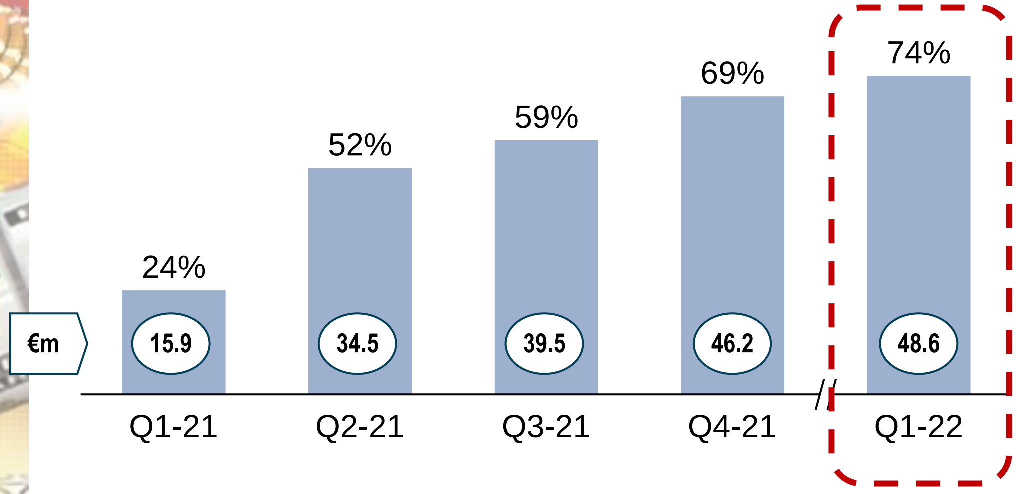
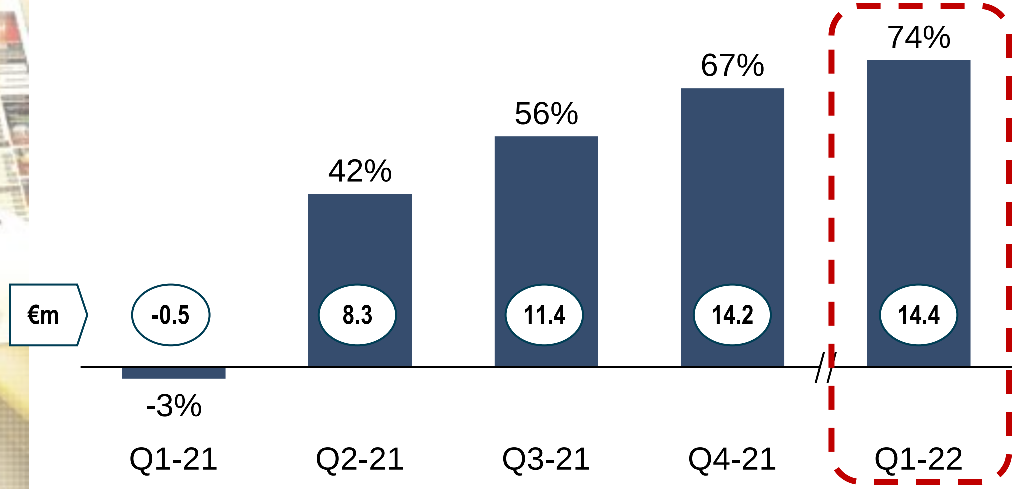
Bingos: Revenue and EBITDA recovery

Revenues (% vs 2019 Proforma)



EBITDA (% vs 2019 Proforma)



Key highlights

- **Spain:**
  - **Revenues** consolidated at **>80% of 2019PF** in Q1'22
  - Higher **impact of Omicron** outbreak on Jan'22
  - In-bingo **arcades revenues performing at ≈100% of 2019PF**
  - **Traditional bingo** (older customer base) **gradually recovering pre-Covid levels**
  - **82% of mass customers recovered**
- **Mexico:**
  - Despite **closures and heavy restrictions** revenues at **70%> in Q1'22** in LC**. April and May** reaching **≈80% of 2019PF** in LC
  - **Gaming tables already at pre COVID level, slots improving MoM and reaching >75% in May'22**
  - **Mexican government extremely cautious** when dealing with COVID. **Toughest restrictions in the region** included reduced opening hours, limited capacity, ban on >60y clients, smoking & alcohol ban among others
- **Management focus** on:
  - **Recover customer base & frequency**
  - Maintain and improve **productivity measures** implemented during Covid
  - Recover customer base & visits

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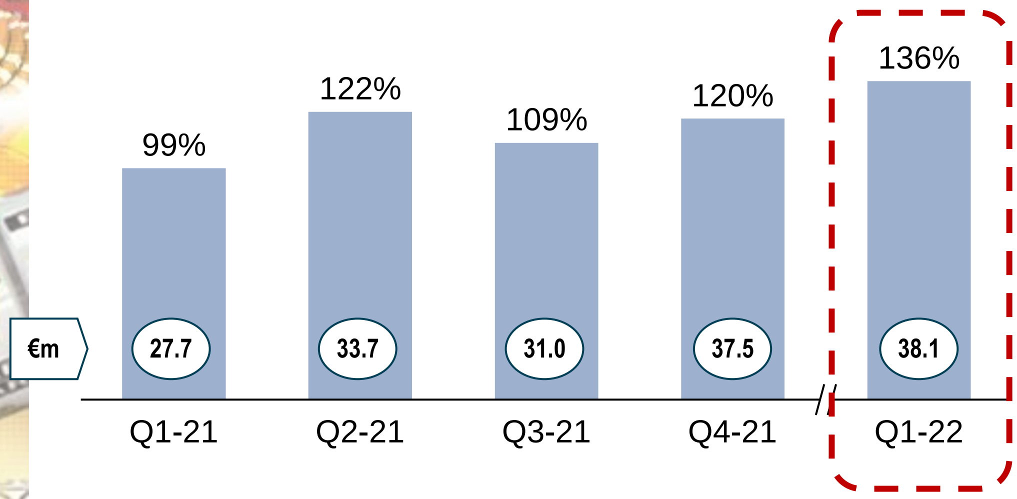
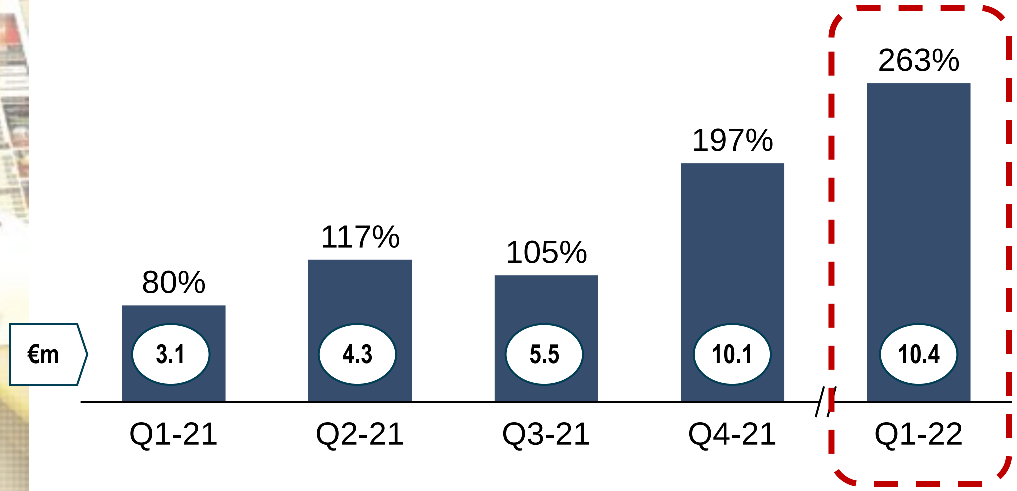
Total restrictions release in Mexico and Traditional Bingo customers recovery should lead us to pre-Covid levels in coming quarters

On-line Gaming & Betting: Revenue and EBITDA recovery

Revenues (% vs 2019 Proforma)



EBITDA (% vs 2019 Proforma)



Key highlights

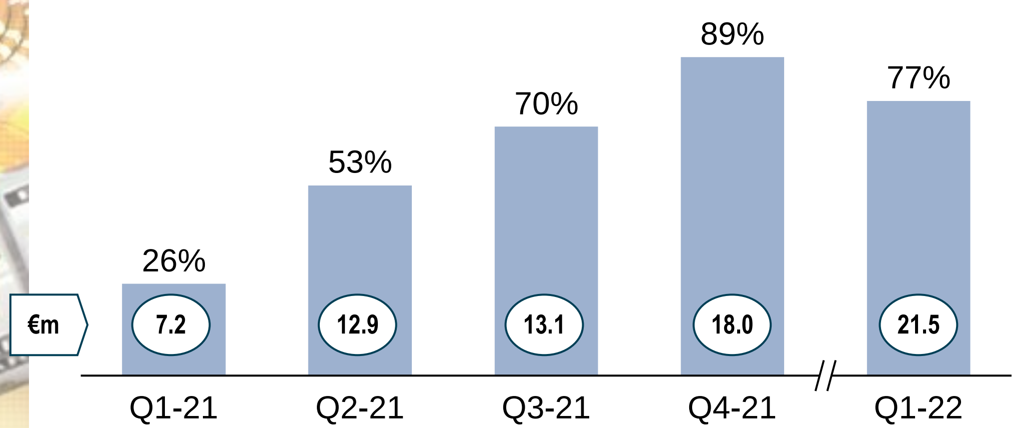
- **Q1'22** continues excellent performance of '21, **revenues at 136% of 2019PF and EBITDA 263%;**
- **Spain:**
  - Currently **16% of Spain's total EBITDA**
  - **Online business remained very strong during pandemic** earning market share quarter on quarter
  - **Retail sports betting** suffered from closures, but progressively **recovering pre-pandemic levels**
  - **Full advertising ban since September 1st '21**
    - Impact on customer acquisition: **higher quality vs lower volume**
    - Taking advantage of **leading multichannel presence** (customer base, brand recognition)
- **Latam**:
  - Strategy based on an **omni-channel model,** with a wide retail payments network and **strong local casino brands. Best positioned operator in the region**
  - Currently operating in **Colombia and Panama**
  - **Expansion projects to other regulated countries planned for H2'22**
- **Business priorities**:
  - Exploit **unique omni-channel presence through cross-selling** campaigns
  - **Expansion in Latam and selective m&a**

CIRSA

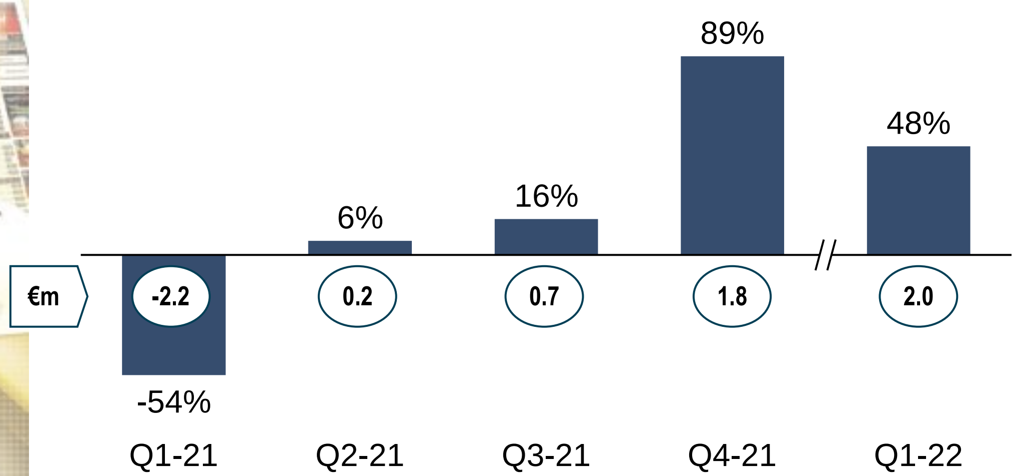
Online gaming is a key element of Cirsa's growth strategy. Successful omni-channel model in Spain deployed across geographies in Latam

B2B: Revenue and EBITDA recovery

Revenues (% vs 2019 Proforma)



EBITDA (% vs 2019 Proforma)



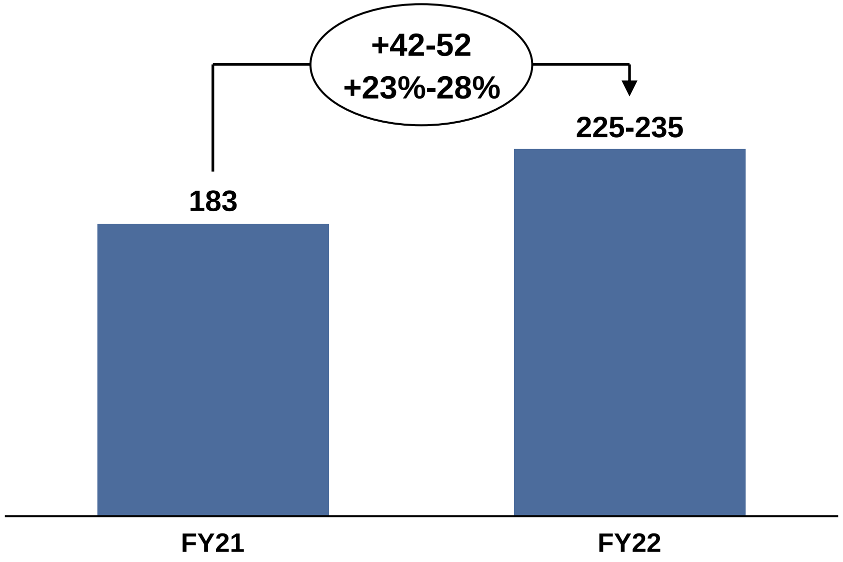
Key highlights

- **Operational restrictions** in 2020 & 2021 **reduced capital expenditure** of most slot route operators**,** but only in **Q1'22 sold over 3,2k slots** (Horeca channel), **+53%** more units **than in Q1'19**
- **Unidesa** remains as **AWP market #1**, with an estimated **50% of total market** sales in **2021** and **55% in Q1'22**
- Our multigame AWP slot **Manhattan** is the **top seller in slot route market** thanks to its unique offer, allowing the customer to choose in the same slot, between traditional reel games and the latest video slots
- EBITDA driven by **general increase of COGS due to persisting supply chain issues and lay off costs**
- Regular selling price reviews to minimize COGS increase impact
- **Forward Systems (management platform for arcades)** successful deployment in arcade segment in Spain
- **Business priorities**:
  - **Retain market position** as absolute **#1** slot in route manufacturer
  - Manage prices and supply chain issues in order to **protect and improve margins**
  - Maintain and improve productivity through slots design improvement & **cost reductions** implemented during Covid

Unidesa remains #1 AWP manufacturer in Spain

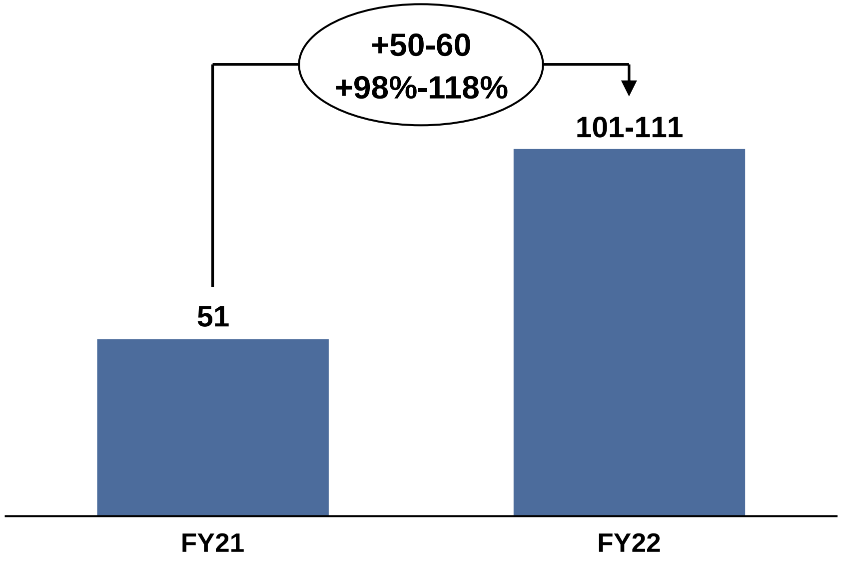
Cash Flow generation significantly increasing

Free Operating Cash Flow (€m)



- Increased EBITDA is the main driver for the increase in fcst FOCF of 2022
- CAPEX and M&A resume pre-pandemic levels and will be key contributors to future increase of EBITDA

Free Cash Flow (€m)



- Financial expenses reductions will allow to increase FCF more than the increase in FOCF
- We continue to increase our deleveraging capacity by increasing EBITDA and by reducing NFD

Increasing cash generation to historical highs

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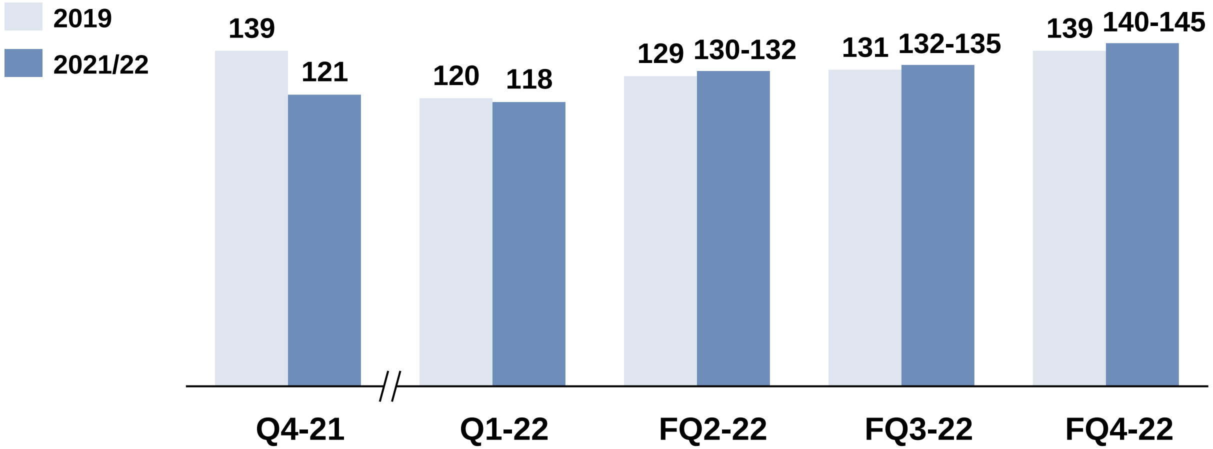
H1-2022 and 2022 Outlook

2021-22 EBITDA (€m)



	Q4-21	Q1-22	FQ2-22	FQ3-22	FQ4-22
NFD	2,362	2,355	2,345-2,350	2,325-2,335	2,285-2,295
Leverage	7.2x	5.6x	5.0x	4.7x	4.4x
Cash position	280	297	210-220	200-210	175-185
Total Cash availability	299	312	325-335	365-375	430-440

2022 YE estimated > 2019PF

*) Based on adjusted by COVID impact EBITDA vs actual NFD

2022 highlights

H1'22

- **Q1'22 EBITDA €118,1 M** as Cirsa reaches 99% of 2019 PF EBITDA
  - ✓ **Despite Omicron wave impact** on Jan'22 **strong revenue performance** in February & March driving **EBITDA to pre COVID level**
- **Q2'22 forecast EBITDA** of **€130-132 M, (>100% of pre-pandemic level)** as Cirsa maintains momentum **despite Ukraine war impact** on inflation and overall economy
- Leverage ratio based on current EBITDA run rate is already at 4.5x.
- RCF utilization has been reduced by €100M.
- Cash availability increasing Q on Q

2022 outlook

- Under current economic situation we expect to achieve **EBITDA ranging €520-530 M, (>2019PF)**
- **Leverage to be reduced to 4.4x by year end.**
- **Total Cash availability at over €400M at year end**

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Summary

- **Background: Since 2006, current management team always delivered all financial commitments during 54 consecutive quarters YoY, and deserved Blackstone acquisition in July 2018**
  - 6.7x EBITDA: €71M (2005) to €473M (2019)
  - 3,2x EBITDA margin: 9% (2005) to 29% (2019)
  - Leverage reduction: 5.0x (Dec'05) to 2.2x (Jun'18, pre-BX transaction) and 4.3x (Dec'19)

- **Covid timing: During pandemic, all our businesses showed a fast recovery following the re-opening of the market. Q1'22 EBITDA at Q1'19 PF levels, thanks to distinctive elements of Cirsa's proven strategy:**
  - Proximity business strategy, not dependent on travelling & tourism restrictions
  - Unique diversification portfolio by geography and business segment
  - Cash-focused and productivity-oriented organization
  - Distinctive commercial capabilities to recoup revenues faster than the industry

- **2022 Guidance: We expect FY2022 EBITDA to surpass FY-2019PF EBITDA**
  - Despite a challenging start in January due to Omicron, we have managed to achieve €118,1m EBITDA in Q1'22, virtually at Q1-2019 PF levels
  - EQ2'22 EBITDA of 130-132 M, with a positive trend during the quarter
  - Solid cash position to support the due course of business during 2022
  - Expect to achieve FY 2022 EBITDA ranging €520-530 M, above '19PF

Ready to exceed 2019 business levels in FY2022 and continue delivering our financial commitments

Thank you