

# Kepler 2022 Autumn Conference

## FDJ – Investor Presentation

September 15th, 2022



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# FDJ in brief

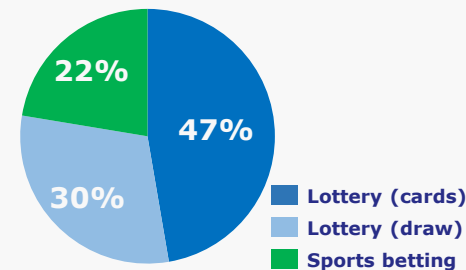
France's leading gaming operator – 2<sup>nd</sup> largest lottery in Europe

## Activity

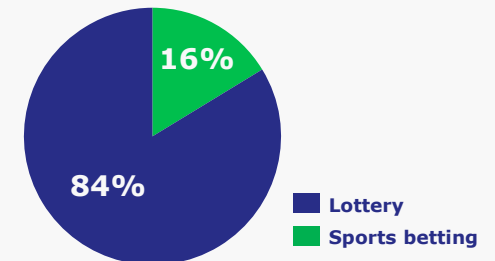
- ◆ > 50% GGR market share in France
- ◆ Lottery and offline Sports betting under exclusive rights (2044)
- ◆ Online Sports betting under licence (open to competition)
- ◆ A large portfolio (~ 90 games) for various gaming experiences
- ◆ > 30 000 independent PoS
  - ~100 000 PoS equipment connected
- ◆ > 25m players

## Key figures 2021

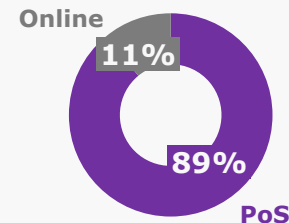
◆ % of stakes: €19bn



◆ % of contribution margin: €742m



◆ % of stakes: €19bn



◆ Contribution margin as % of revenue:

26.1%

35.9%

◆ Group EBITDA:

○ €522m

○ 23.1% of €2.3bn revenue

# French gaming market

An attractive market

- ◆ France: 4<sup>th</sup> largest European gaming market
- ◆ An extensive market with ~28m players, of which ~25m playing Lottery
- ◆ FDJ positioned in the fastest growing gaming segments (Lottery & Sports betting)
- ◆ Market with potential



# Value creation strategy driving economic & extra-financial performance

An ambition asserted – A clear strategy for sustainable and profitable growth

**Strengthen our leadership in the French gaming market**

**Become a key international player in games and services**

**Continue to grow sustainably and profitably for the benefit of all our stakeholders**

## Lottery

### Reinforce growth levers

Omnichannel development for a renewed gaming experience and loyal customers

## Sports betting

### Accelerate growth

Gain market share online and maintain momentum at point of sale

## Customer Service

### Identify & support

Build a value-creating customer relationship while strengthening our responsible gaming policy

## Adjacent activities

### Increase the resilience of our business model

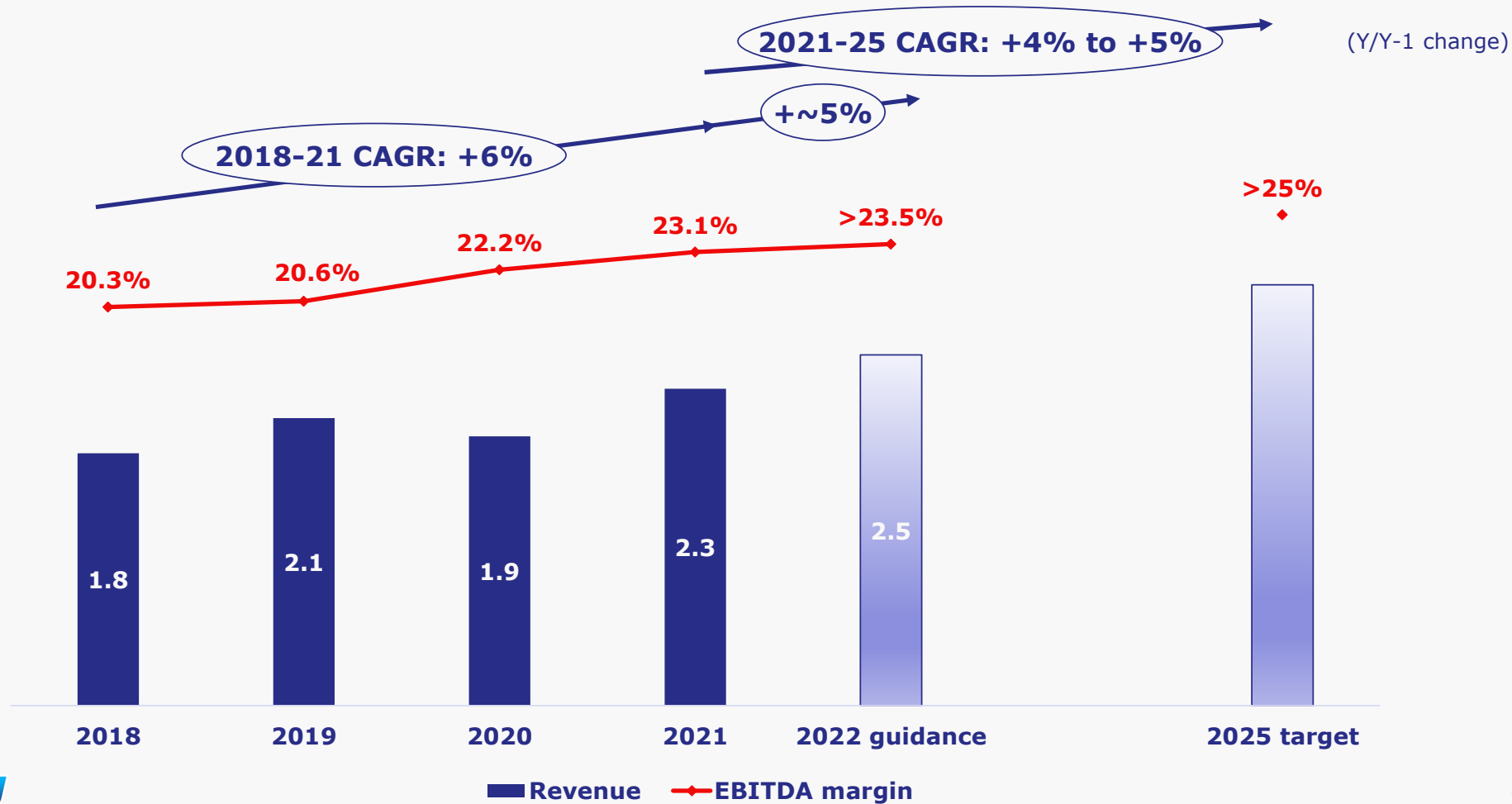
International

Payment & Services

Entertainment

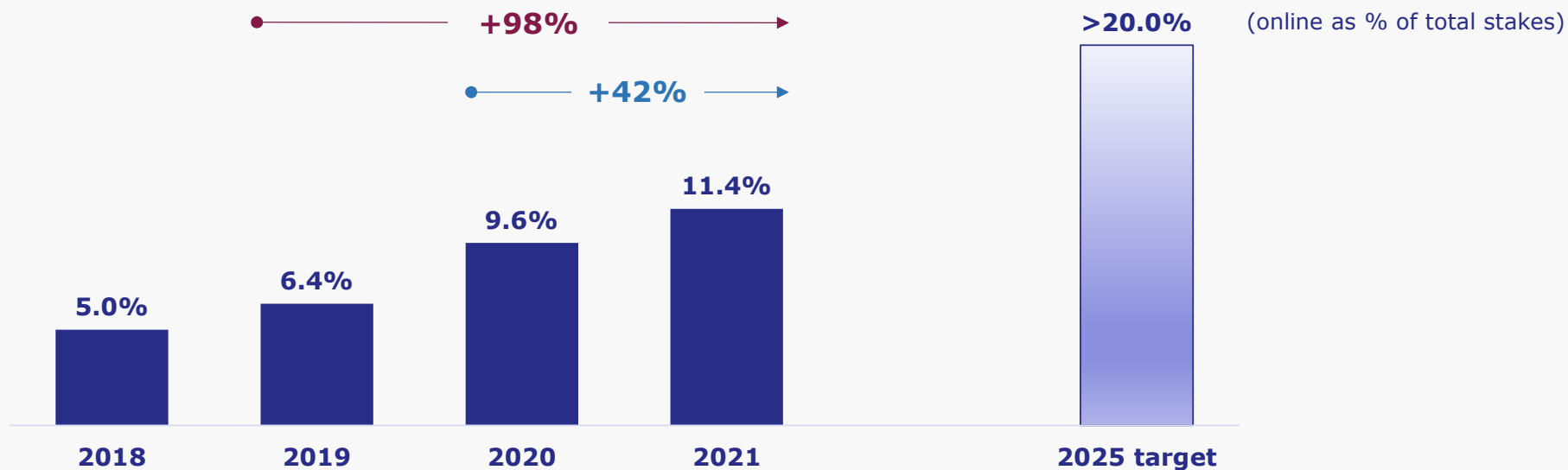
# Steady revenue growth

Improved operating performance



# Online penetration expected to double in 5 years

Online momentum relying on multiple levers

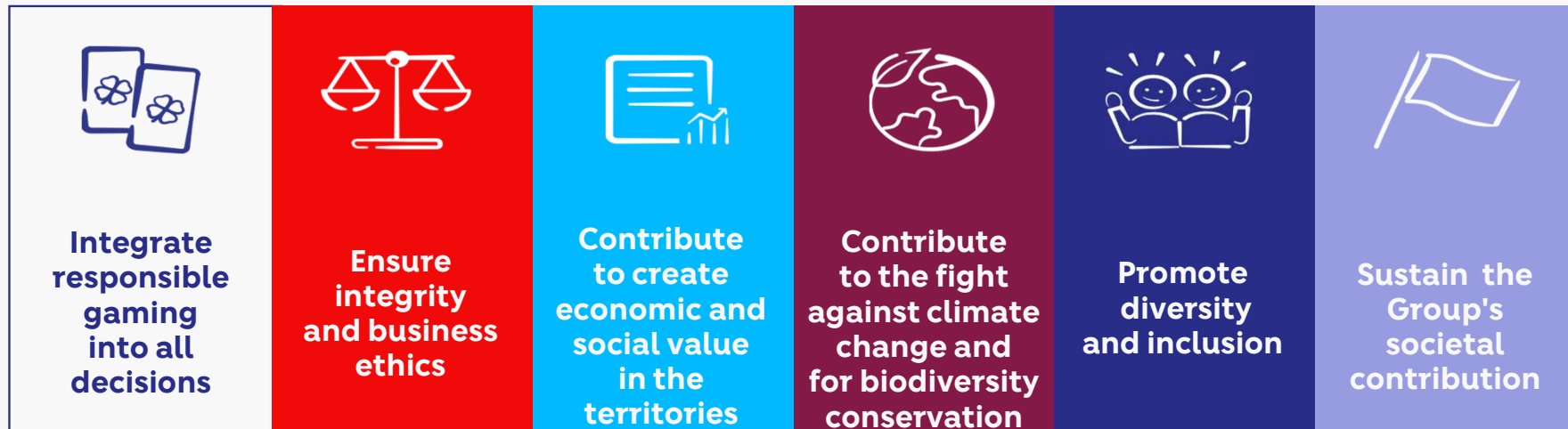


# CSR at the heart of FDJ's business model

## ◆ Corporate purpose enshrined in bylaws

*Gaming is our business, giving back to society is what drives us, and responsibility is our constant focus*

### ◆ 6 commitments







### ◆ A stakeholders committee

## ◆ Multiple highlights

- ◆ Important economic and social contribution
- ◆ Dedication to underage and excessive gambling prevention
- ◆ Strong support to local retail trade
- ◆ Increased FDJ Foundation budget



# Extra-financial performance assessed and acknowledged

	2019	2020	2021	2022
<b>MOODY'S</b> ESG Solutions	<b>A1<sup>+</sup> - 66/100</b>	<b>A1<sup>+</sup> - 66/100</b>	<b>A1<sup>+</sup> - 70/100</b>	<b>A1<sup>+</sup> - 72/100</b>
<b>ISS</b> 	N/A	<b>C<sup>+</sup> «Prime» status</b>	<b>C<sup>+</sup> «Prime» status</b>	Ongoing
<b>MSCI</b> 	N/A	N/A	<b>A</b>	Ongoing
<b>S&amp;P Global</b>	N/A	<b>53/100</b>	<b>57/100</b>	Ongoing
 <b>SUSTAINALYTICS</b>	N/A	N/A	<b>1st within 82 «Casino &amp; gaming» companies</b>	Ongoing
 <b>CDP</b>	N/A	N/A	<b>B<sup>-</sup></b>	Ongoing



## Why invest in FDJ?

1

**Regulated activity with high visibility in an attractive market**

2

**Proven, resilient business model  
Strategy driving sustainable and profitable growth...  
... with a strong emphasis on extra-financial performance**

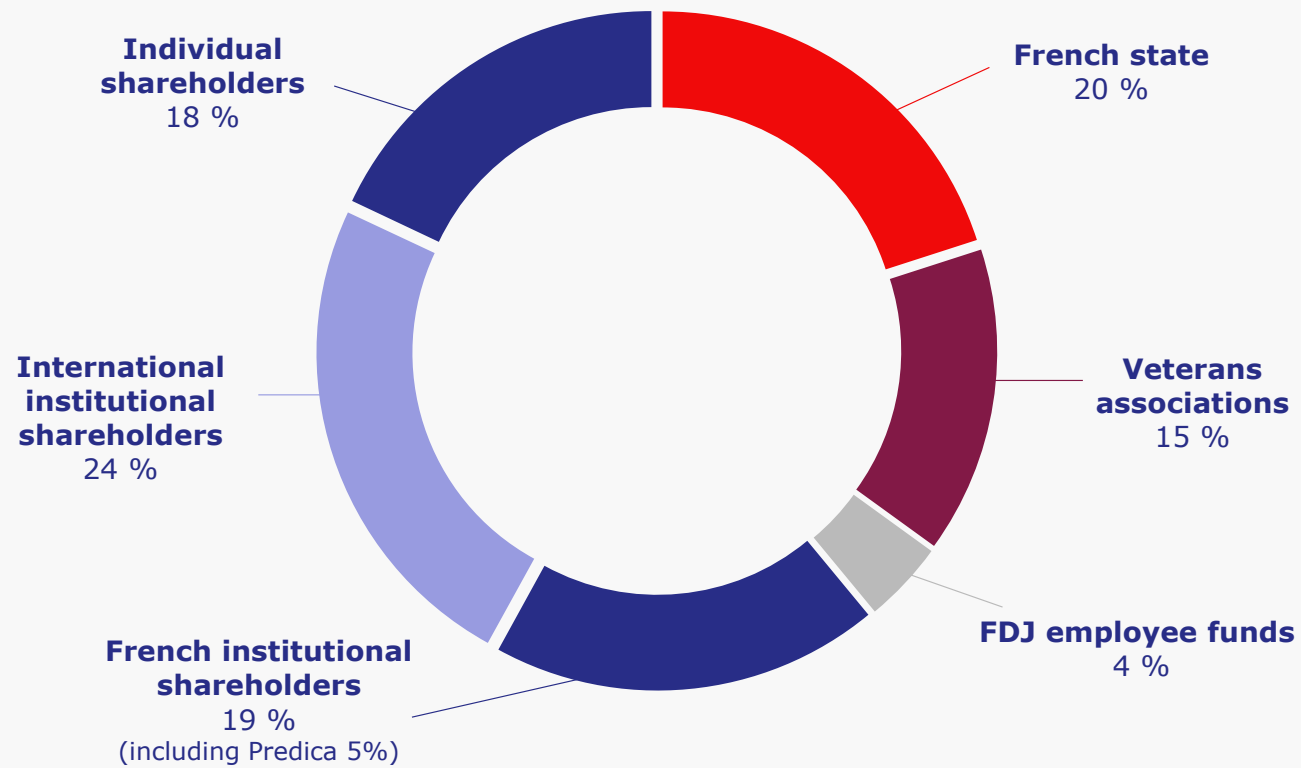
3

**Structurally cash-generating activity  
Strong balance sheet**



# Appendix

# Share ownership structure



Source: Shareholder identification (February 2022); threshold crossing declaration

# Regulatory/fiscal regime

as at 01 January 2020

01 January 2020 onwards	Player payout		Gaming taxes based on GGR*	
	Categories	Player payout ratio range	Taxes	FDJ
			Tax rate	Before VAT
Loto & Euromillions	50-60%		68.0% of GGR	32.0% of GGR
Other lottery games	Other draw games: 59-72%	Instant games average annual max: 70.5%	55.5% of GGR	44.5% of GGR
POS sports betting	Average annual max. : 76.5%		41.1% of GGR	58.9% of GGR
Online sports betting	Average annual max. : 85%		54.9% of GGR	45.1% of GGR

\* GGR = Gross gaming revenue