

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward pressure on the ratings could arise if the recovery on the ratings is higher than forecast by Moody's, which could be supported by a stronger and more sustainable recovery in profitability leading to positive free cash flow. A positive rating action would require that Intralot completes successfully the proposed distressed exchange in a manner that leaves it with adequate liquidity.

The ratings could be downgraded if the debt restructuring causes a lower recovery than the one implied by the Ca CFR.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Gaming Methodology published in October 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1244702. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

COMPANY PROFILE

Headquartered in Athens, Intralot is a global supplier of integrated gaming systems and services. The company designs, develops, operates and supports customized software and hardware for the gaming industry and provide technology and services to state and state licensed lottery and gaming organizations worldwide. It operates a diversified portfolio across 42 jurisdictions and is listed on the Athens stock exchange.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior

endorsement status and on the Moody's office that issued the credit rating is available on www.moody's.com.

REFERENCES/CITATIONS

[1] "Intralot enters into a binding lock-up agreement with key noteholders in support of the proposed capital structure" Press Release posted on the 14th January 2021 and available on the following link:
https://www.intralot.com/files/INTRALOT_Announcement_Jan__14_2021_EN.pdf

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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