

new USD242 million guaranteed senior secured PIK toggle notes due 2025 and issued by Intralot, Inc. The notes have been issued as part of the exchange offer of the outstanding EUR250 million backed senior unsecured notes due 2021 and issued by Intralot Capital Luxembourg S.A.. The outlook is stable.

RATINGS B

N

N

of the World group.

which is ring-fenced

Intralot, Inc. is the largest EBITDA contributor of the consolidated group and will generate more consolidated cash flow. The company's North American subsidiaries reported EUR51 million in H1 2020 and EUR41 million in H1 21, representing around two thirds of consolidated EBITDA. As of 31/12/2020, Intralot, Inc. will only have issued the USD242 million guaranteed senior secured notes.

Furthermore, there are no contracts up for renewal until 2024, which gives a certain degree of certainty and will improve earnings stability.

Intralot S.A.'s rating remains constrained by the complexity of its capital structure with a high level of debt, cash flows from the company's US operations and reliance on the operating services that the World of Business provides.

LIQUIDITY

Moody's considers Intralot, Inc.'s liquidity to be adequate.

the servicing of the 2024 backed senior unsecured notes will be heavily reliant on cash being provided by Intralot, Inc. to Intralot Global Holdings B.V.. This is allowed by the 2025 PIKs documentation as the cash flow is sufficient to service the debt.

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.

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

Florent Egonneau
Asst Vice President - Analyst
Corporate Finance Group
Moody's France SAS
96 Boulevard Haussmann
Paris 75008
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Jeanine Arnold
Associate Managing Director
Corporate Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's France SAS
96 Boulevard Haussmann
Paris 75008
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454



© 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT

