



2024

ANNUAL GENERAL MEETING

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation, such statements include such words as “may”, “will”, “expect”, “believe”, “plan”, and other similar terminology. This presentation reflects management’s current expectations regarding future events and operating performance and speaks only as of the date of this presentation. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

USE OF NON-GAAP FINANCIAL MEASURES

Reference to “EBITDA” is to earnings before interest, income taxes, depreciation, amortization and purchase accounting amortization. Reference to “Adjusted EBITDA” is to EBITDA before unrealized foreign exchange gains and losses, and certain non-recurring items including severance costs, acquisition costs, litigation settlement costs, contingent consideration fair value adjustments and insurance proceeds (net). Adjusted EBITDA is an important metric used by many investors to compare issuers on the basis of the ability to generate cash from operations and management believes that, in addition to net income, Adjusted EBITDA is a useful supplementary measure.

Reference to “Combined sales” is to sales recognized under GAAP plus Pollard’s 50% proportionate share of NeoPollard Interactive LLC’s (“NPI”) sales, its iLottery joint venture operation. Reference to “Combined iLottery sales” is to sales recognized under GAAP for Pollard’s 50% proportionate share of its Michigan Lottery joint iLottery operation plus Pollard’s 50% proportionate share of NeoPollard Interactive LLC’s (“NPI”) sales, its iLottery joint venture operation.

EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales are measures not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. Therefore, these measures may not be comparable to similar measures presented by other entities. Investors are cautioned that EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales should not be construed as alternatives to net income or sales as determined in accordance with GAAP as an indicator of Pollard’s performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

Today's Agenda

1. Financial Highlights
2. 2023 Business Updates
3. 2023 Annual Results
4. 2024 First Quarter Results

Financial Highlights

(\$ Millions)	2016	2017	2018	2019	2020	2021	2022	2023
COMBINED SALES ⁽¹⁾	\$246.4	\$286.0	\$332.6	\$400.3	\$426.9	\$499.2	\$538.8	\$600.6
SALES	\$246.4	\$285.7	\$331.9	\$397.8	\$414.1	\$459.0	\$483.7	\$520.4
ADJUSTED EBITDA ⁽¹⁾	\$29.7	\$44.0	\$48.8	\$60.2	\$80.6	\$84.0	\$80.5	\$91.3
NET DEBT	\$63.4	\$79.0	\$104.6	\$119.8	\$129.2	\$111.6	\$120.2	\$116.4

Adjusted EBITDA prior to 2019 does not include the impact of IFRS16

Source: Pollard Banknote financial statements and MD&A

(1) See Non-GAAP measures for explanation

Financial Highlights

- Ongoing strong demand for all products and solutions.
- Instant ticket profit margins were low due to fully absorbing 2022 inflation cost increases on major inputs including paper, ink, and other items.
- A majority of our instant ticket contracts have been repriced to help offset high input costs. Impact of negotiated higher average selling prices are only modestly reflected in 2023; increases negotiated to date should be completely reflected by end of 2024.
- iLottery revenue attained record levels due to strong organic growth and impact of high jackpot runs in draw-based games.
- Healthy demand continues for all charitable gaming offerings, including printed products and eGaming systems.
- Significant investments continue in developing our Pollard iLottery platform and e-instant game library.

Partner of Choice

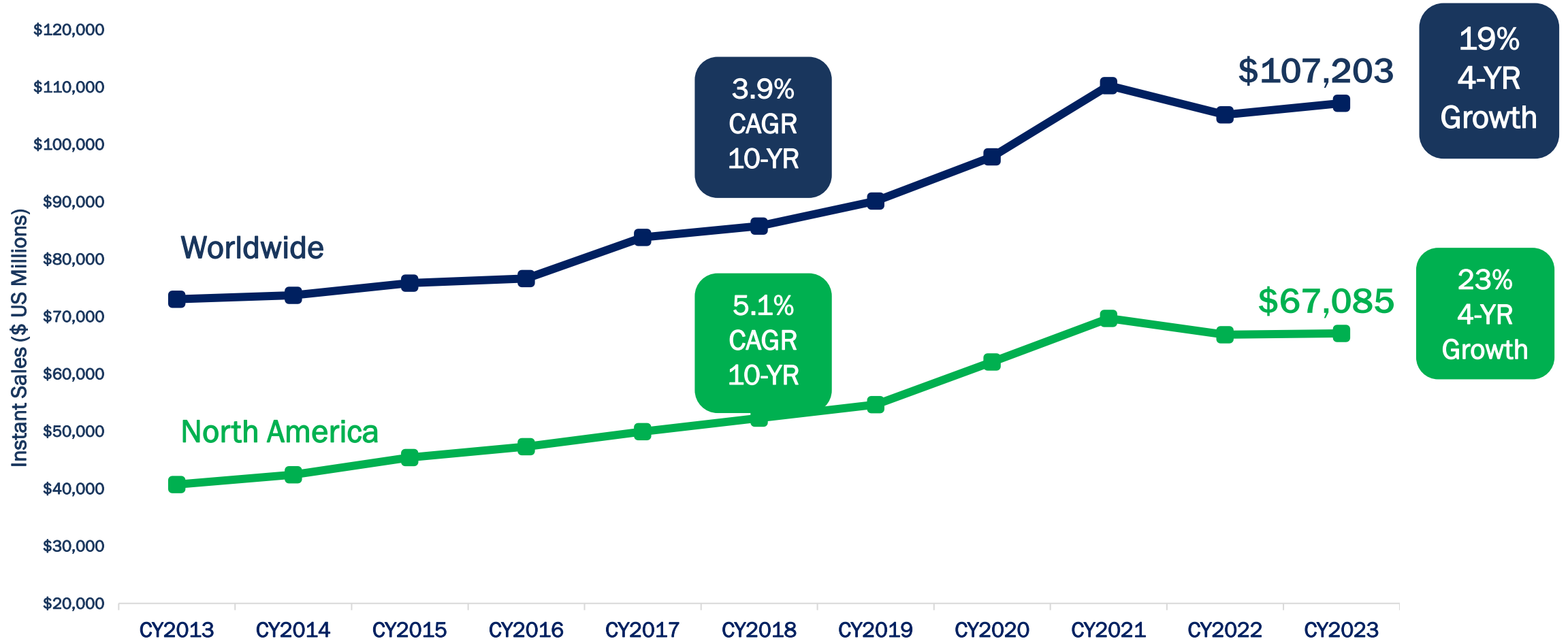


Outstanding Games.
Retail Excellence.
Digital Innovation.

2023 BUSINESS UPDATE

RETAIL LOTTERY

10 Year Instant Ticket Sales Growth



Source: La Fleur's World Lottery Almanac
Note: Includes Pulltab sales & does not include China

Instant Ticket – Margin Recovery

- Strategy to reprice our instant ticket contracts continues to be successful.
- A majority of our contracts have now been re-priced.
- Positive impact on our revenue started during 2023 but price increases negotiated to date won't be fully reflected until the end of 2024.
- Small decreases in the cost of our inputs expected in 2024.





Schafer

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BUY LOTTERY
INSTANT TICKETS HERE

YOUR
LOGO
HERE

GOLDEN TICKET
139
MILLION

BIG ONE
521
MILLION

LOTTO
4.6
MILLION

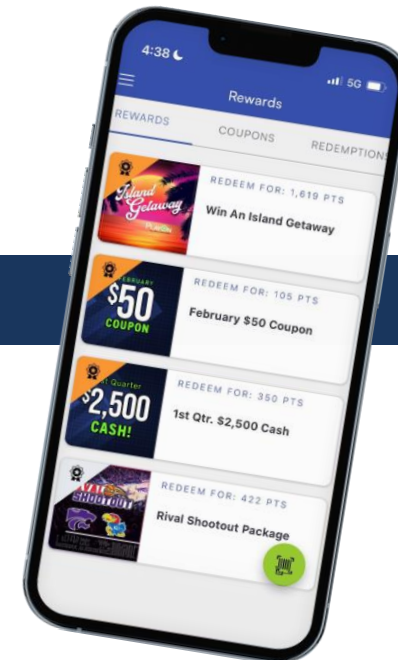
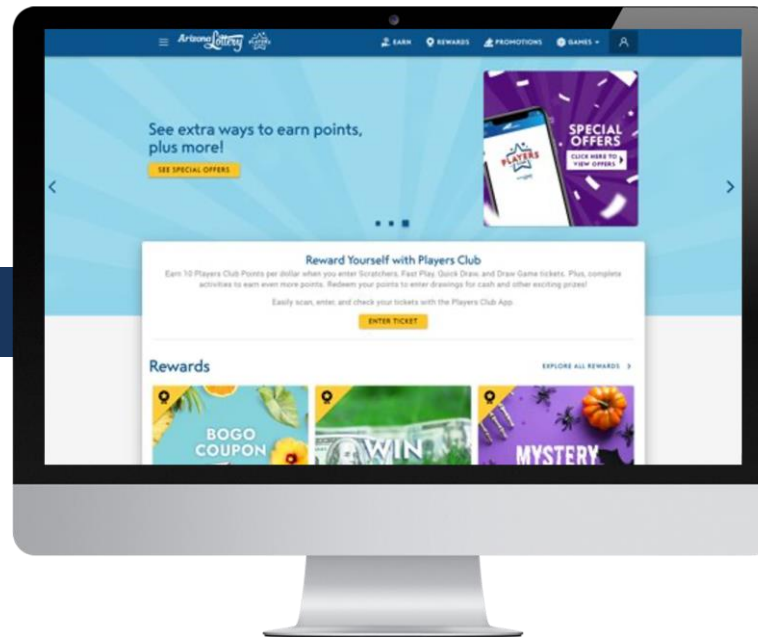
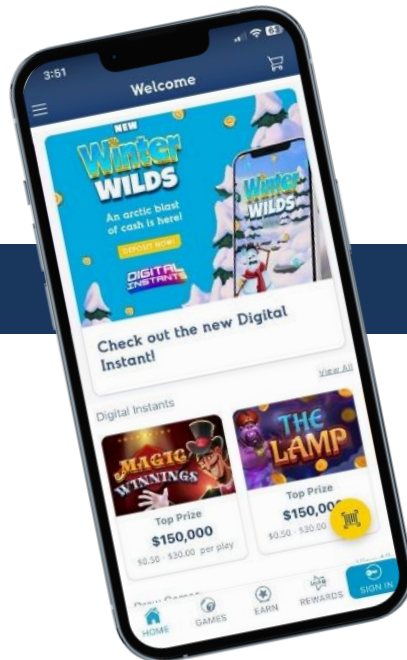
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DIGITAL SOLUTIONS & iLOTTERY

PLAYON™ gameON™

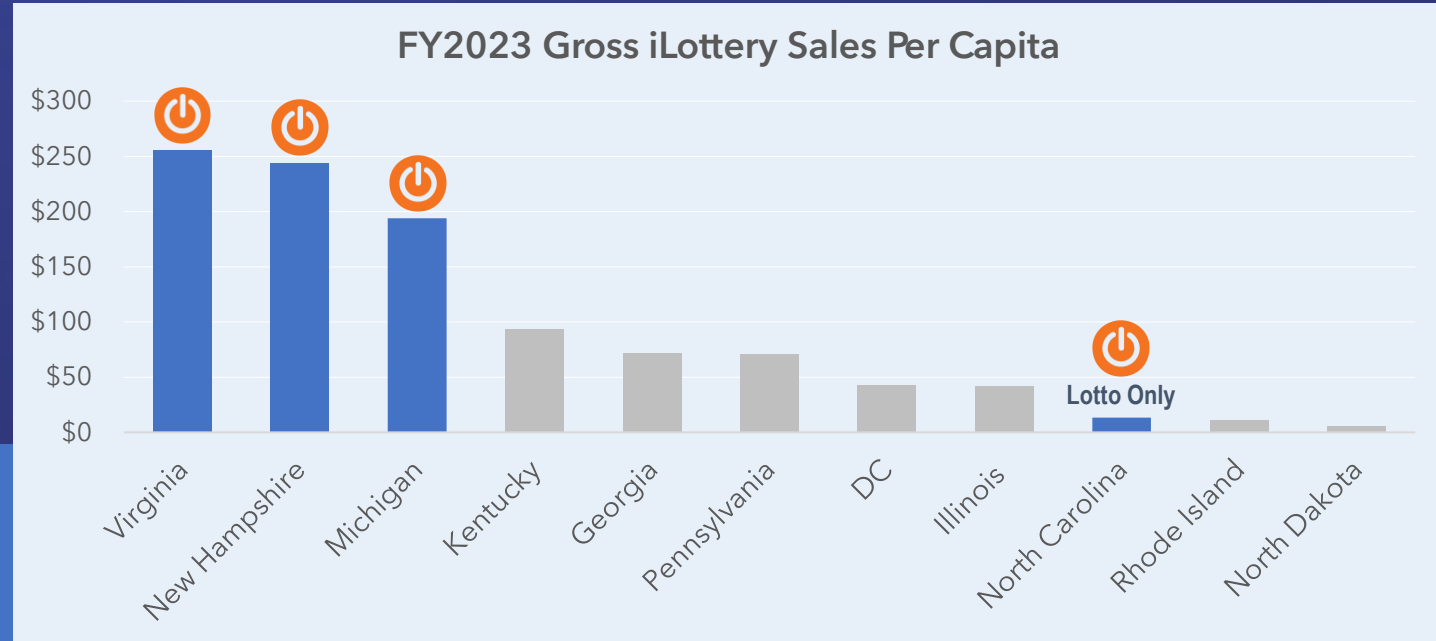


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NPi powers the most profitable iLotteries in the United States

66%

GROSS WAGER MARKET SHARE



"NeoPollard continues to be the **leading iLottery platform provider** in the U.S. due to its success in Michigan and Virginia along with support from New Hampshire and North Carolina."

- Eilers & Krejcik, U.S. iLottery Tracker

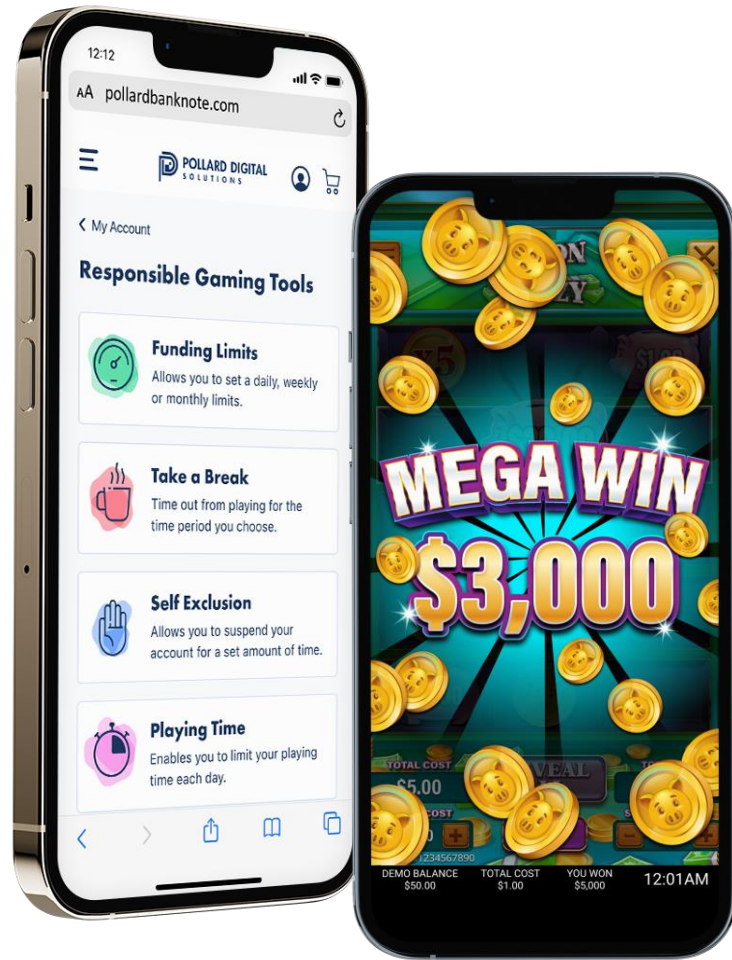
2023 NPi iLottery Results

	2019	2020	2021	2022	2023	Q1 2024
Revenue - Pollard Share						
Michigan iLottery	\$16.4	\$33.5	\$26.7	\$26.5	\$28.0	\$7.1
NeoPollard JV	\$2.5	\$12.6	\$40.1	\$55.1	\$80.3	\$25.5
Combined Revenue⁽¹⁾	\$18.9	\$46.1	\$66.8	\$81.6	\$108.3	\$32.6
Income before Profit Share & Income Taxes – Pollard Share						
Michigan iLottery	\$7.4	\$18.5	\$10.6	\$9.5	\$10.0	\$2.7
NeoPollard JV	(\$4.0)	\$1.6	\$12.3	\$22.3	\$39.1	\$12.2
Combined Income	\$3.4	\$20.1	\$22.9	\$31.8	\$49.1	\$14.9

(1) See Non-GAAP measures for explanation

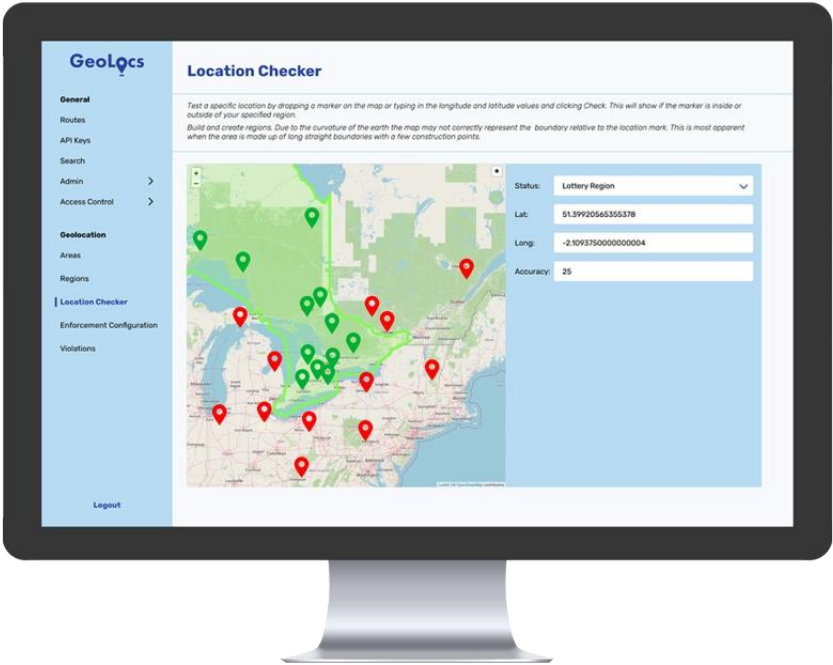
POLLARD iLOTTERY

GAMING PLATFORM



mkodo

GeoLocs

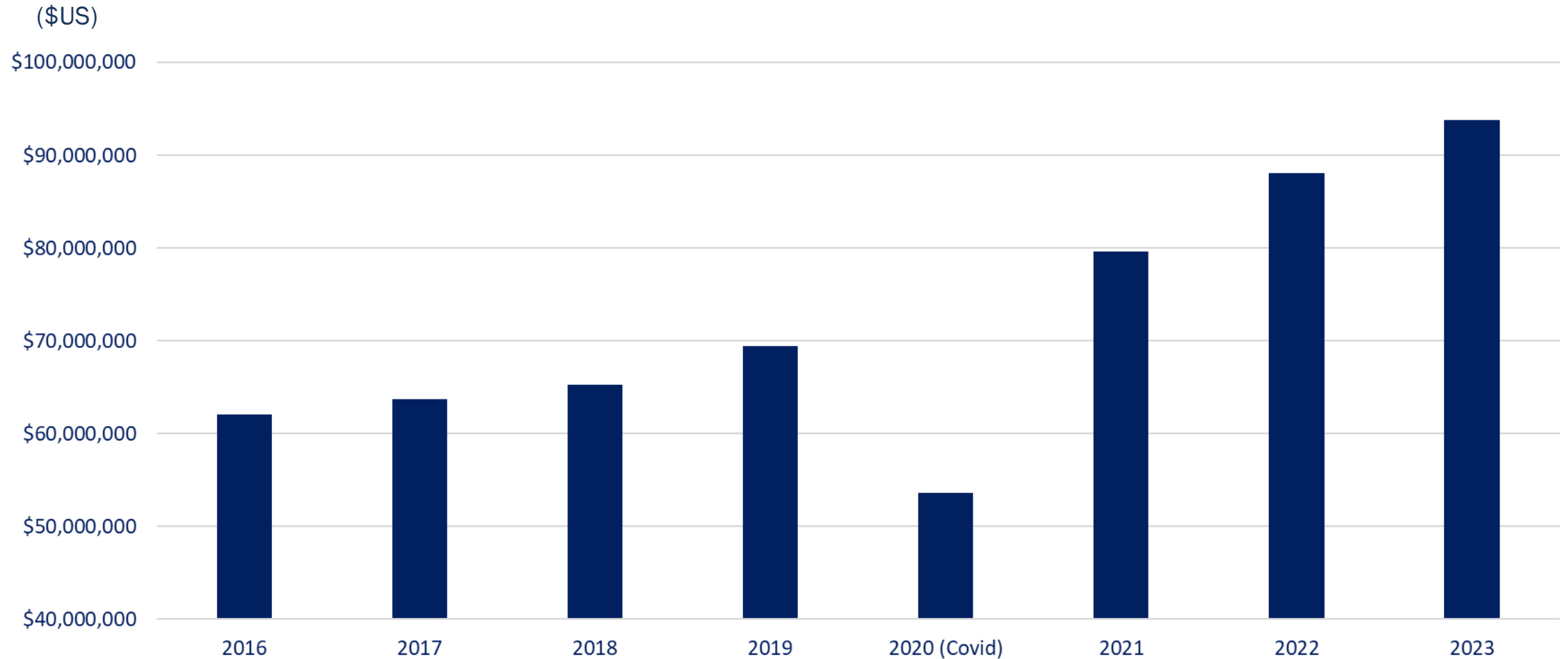


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CHARITABLE GAMING

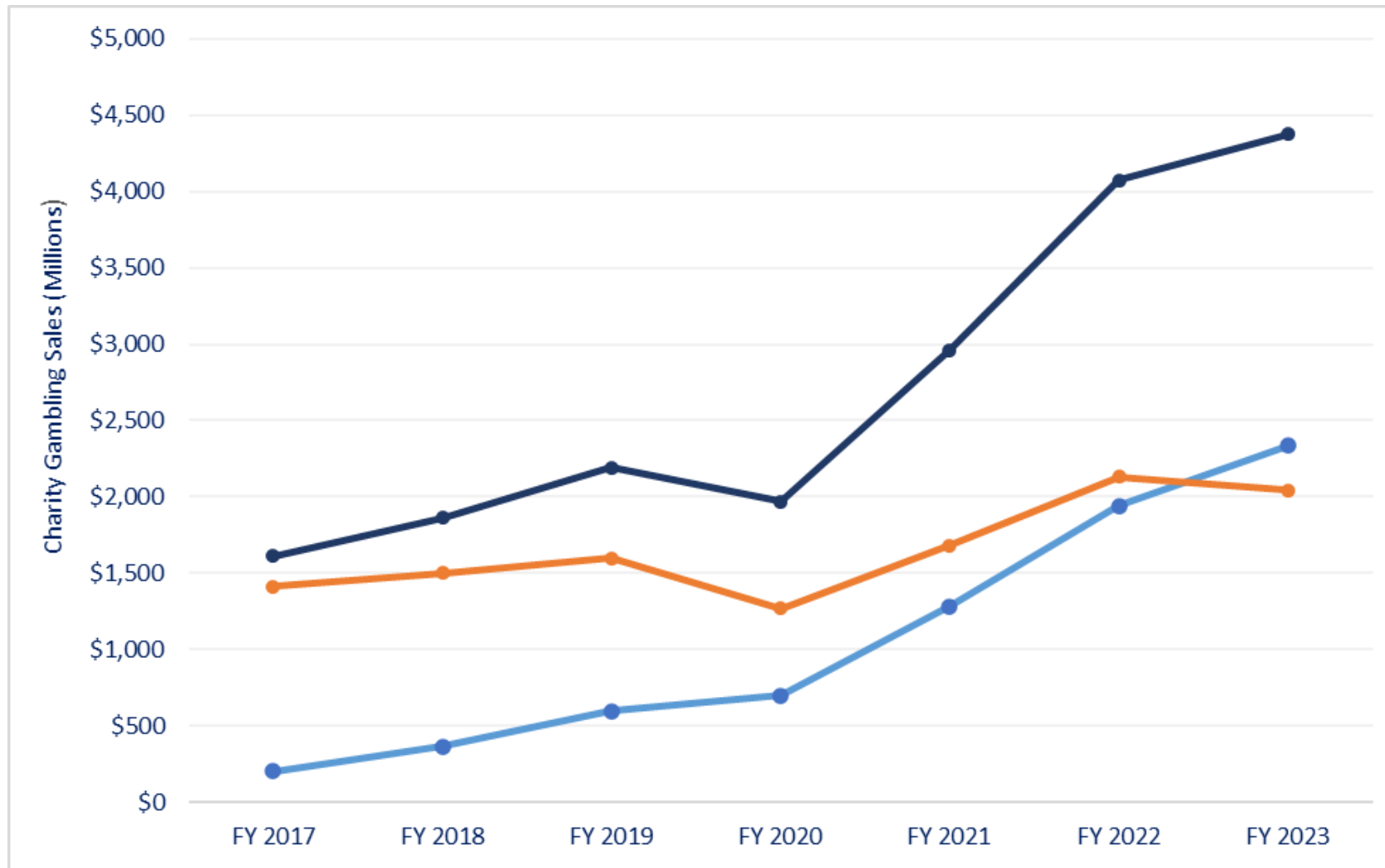


Pollard Charitable Gaming & eGaming Systems Sales Trend 2016-2023



Note: Sales include historical results of acquisitions back to 2017

Minnesota Charitable Gambling



5-Year CAGR
FY2023 vs. FY2017

Overall 15%

Paper
Bingo/Pulltabs
and others 5%

Electronic
Bingo/
Pulltabs 31%

Note: Others-paper includes tipboards, paddlewheel, raffles
Fiscal Year Ends June

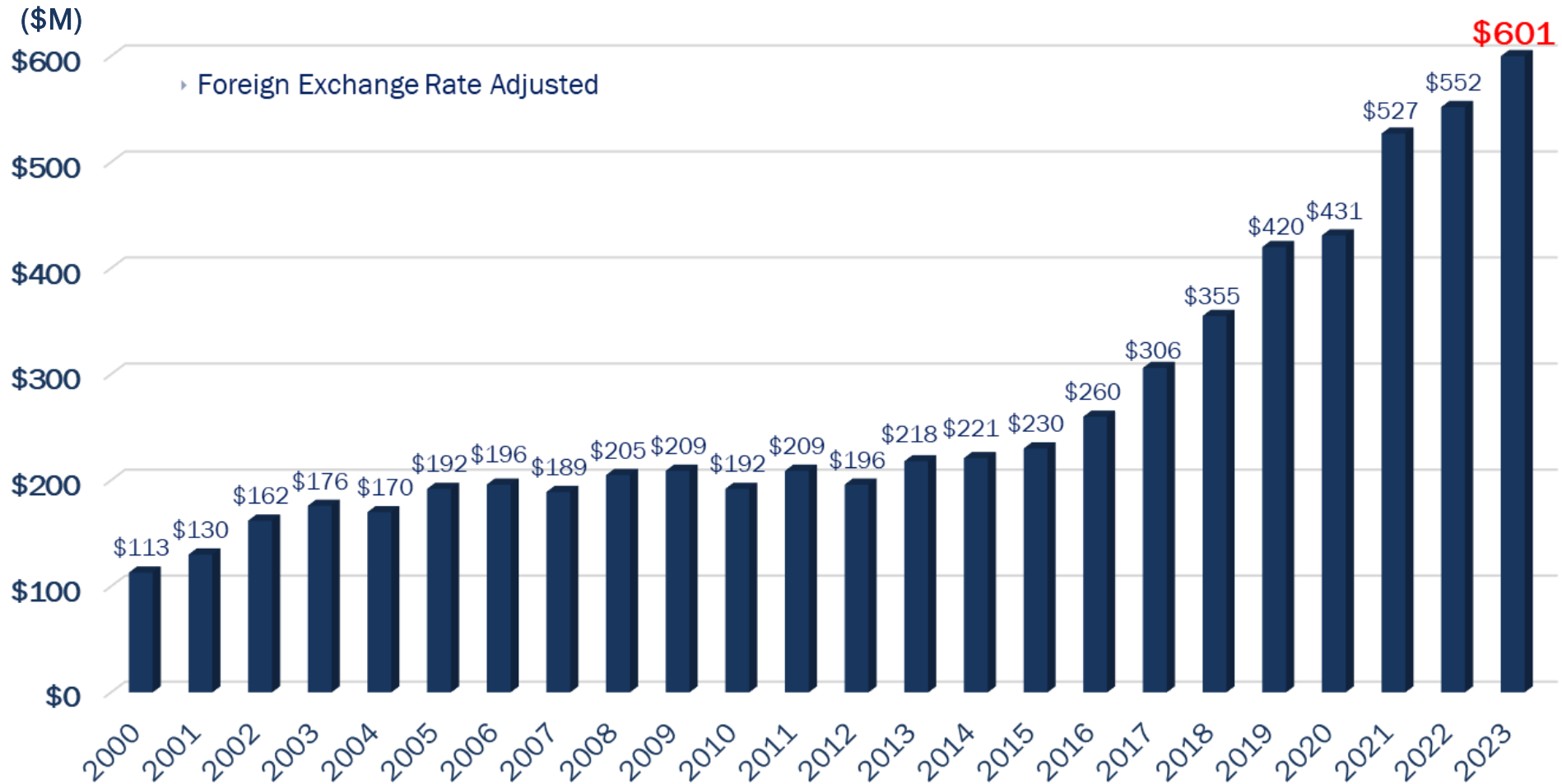
2023 ANNUAL RESULTS

2023 Highlights

(\$M)	2019	2020	2021	2022	2023
Combined sales ⁽¹⁾	\$400.3	\$426.9	\$499.2	\$538.8	\$600.6
Sales	\$397.8	\$414.3	\$459.0	\$483.7	\$520.4
Gross Margin	\$91.1	\$91.0	\$90.7	\$83.4	\$85.8
SG + A	\$56.5	\$54.9	\$64.4	\$67.3	\$79.0
NPi JV Income (Loss)	(\$3.9)	\$1.6	\$12.3	\$23.7	\$39.1
Other Income (Expense)	\$2.0	\$12.4	(\$5.2)	(\$4.1)	\$0.1
Adjusted EBITDA ⁽¹⁾	\$60.2	\$80.6	\$84.0	\$80.5	\$91.3
Net Income	\$22.0	\$33.3	\$19.7	\$19.3	\$31.4

(1) See Non-GAAP measures for explanation

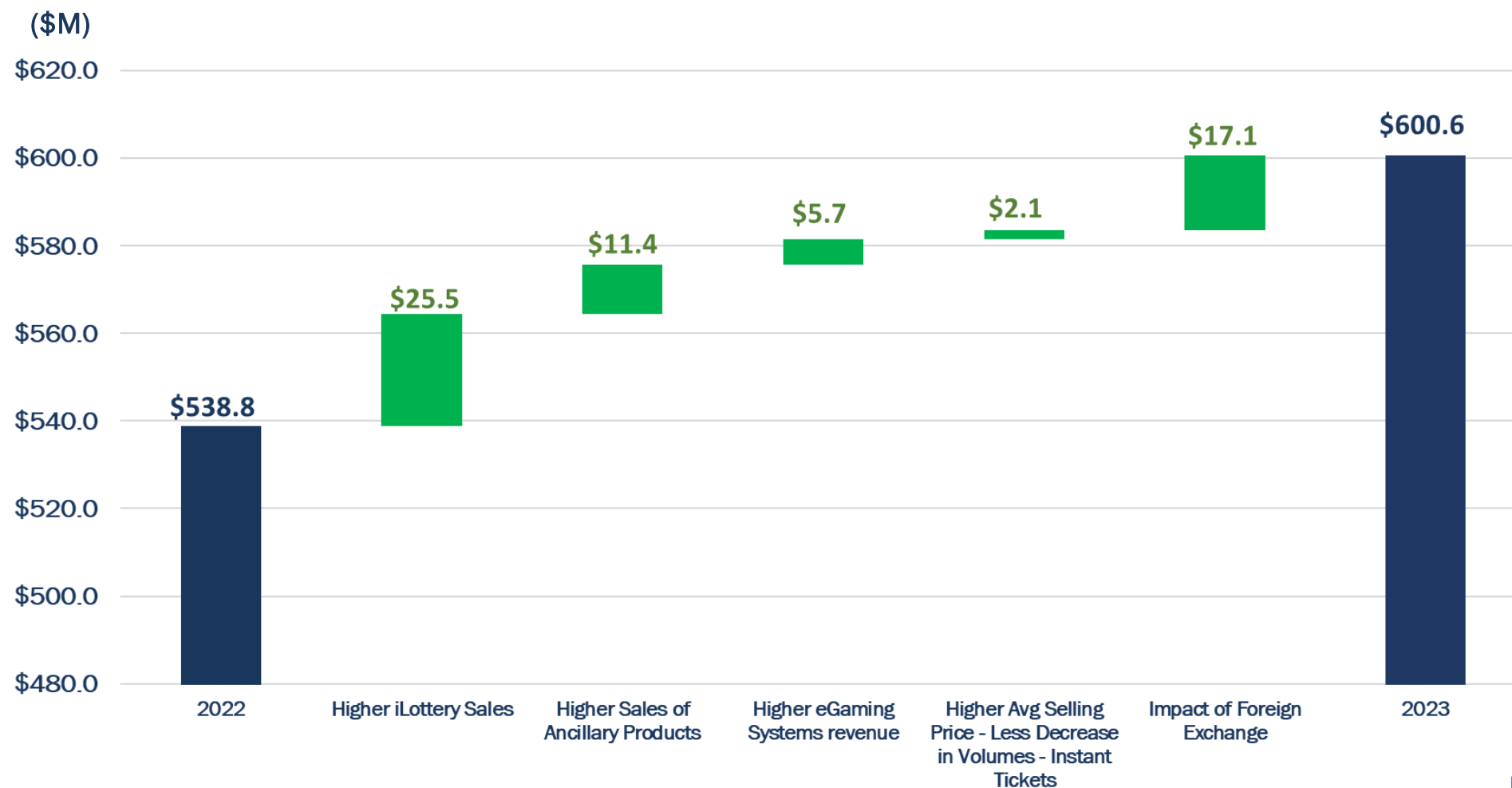
Fiscal Combined Sales⁽¹⁾



Annual sales adjusted to 2023 average rate of \$1.35 CDN per USD

(1) See Non-GAAP measures for explanation

Fiscal 2023 Combined Sales⁽¹⁾



(1) See Non-GAAP measures for explanation

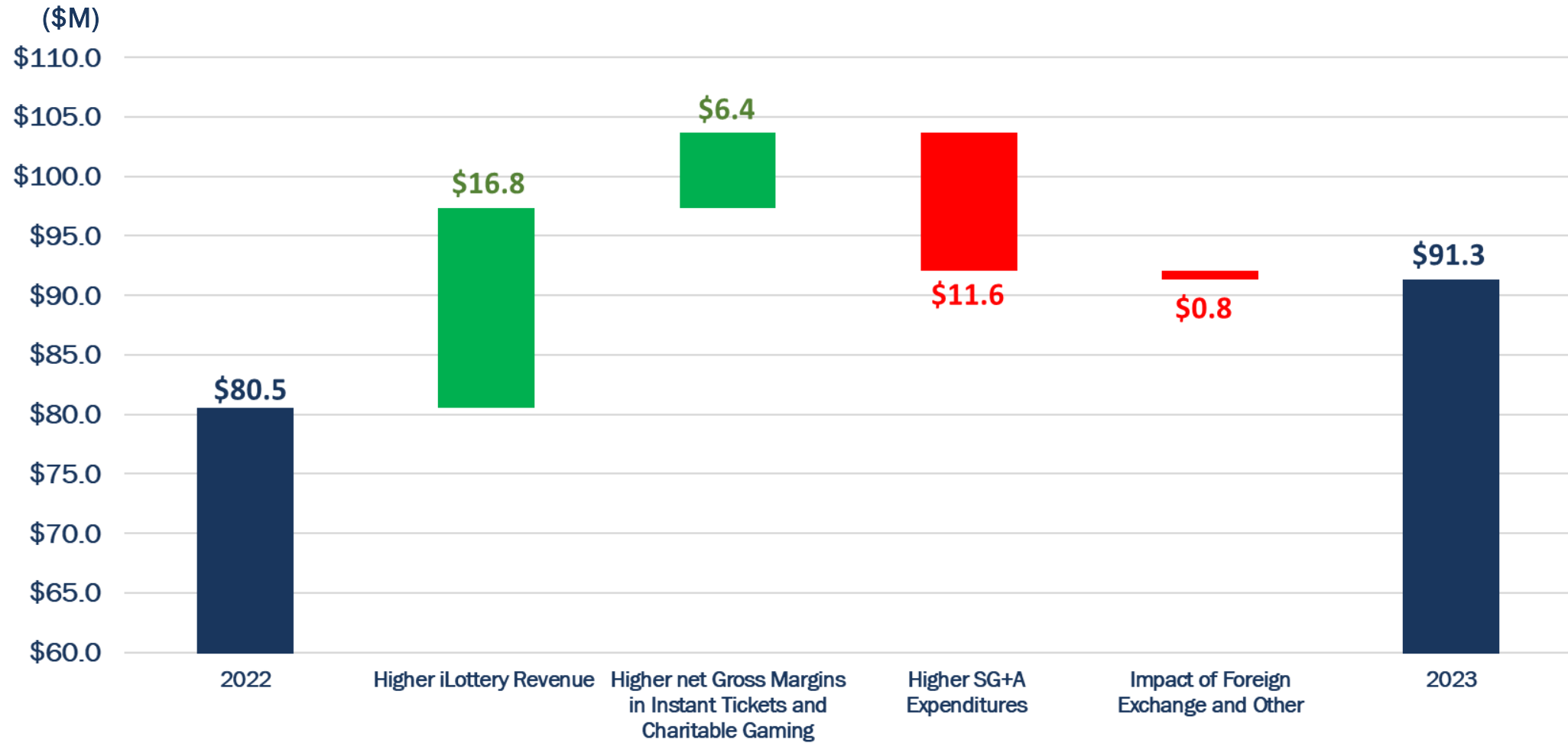
Adjusted EBITDA⁽¹⁾



*Adjusted EBITDA prior to 2019 not including impact of IFRS 16

(1) See Non-GAAP measures for explanation

2023 Adjusted EBITDA⁽¹⁾



(1) See Non-GAAP measures for explanation

2023 Highlights

- Record combined sales of \$600.6 million.
- Strong levels of demand across all product lines, particularly in iLottery and eGaming systems.
- Adjusted EBITDA⁽¹⁾ achieved of \$91.3 million despite ongoing negative pressure on instant ticket margin.
- NPi iLottery operations attained record levels of combined iLottery sales of \$108.3 million and combined income before income taxes of \$49.1 million.
- A majority of our instant ticket contracts have now been repriced to partially offset 2022 inflationary cost increases on inputs. Full impact of these higher selling prices negotiated to date will be reflected in our sales figures by the fourth quarter of 2024.
- Major investment continuing in Pollard iLottery platform and game content library.

(1) See Non-GAAP measures for explanation

Strong Cashflow

(\$M)	2019	2020	2021	2022	2023
Cash Flow before CAPEX & W/C	\$47.8	\$72.5	\$59.9	\$69.6	\$55.0
Change in Working Capital	(\$22.5)	(\$11.0)	\$9.2	(\$15.4)	\$9.7
Net Cash Flow before CAPEX (subtotal)	\$25.3	\$61.5	\$69.1	\$54.2	\$64.7
CAPEX	(\$25.8)	(\$18.9)	(\$34.8)	(\$33.2)	(\$38.1)
Net Operating Cash Flow less CAPEX (b4 dividend, debt repayment & acquisitions)*	(\$0.5)	\$42.6	\$34.3	\$21.0	\$26.6

*Source: 2023 PBL Statement of Cash Flow

2024 FIRST QUARTER RESULTS

Q1 2024 Highlights

(\$M)	Q1 2023	Q1 2024
Combined sales ⁽¹⁾	\$143.6	\$151.2
Sales	\$125.1	\$125.7
Gross Margin	\$17.7	\$21.5
SG + A	\$18.1	\$20.7
NPi JV Income	\$8.2	\$12.2
Adjusted EBITDA ⁽¹⁾	\$18.6	\$23.7
Net Income	\$4.8	\$6.9

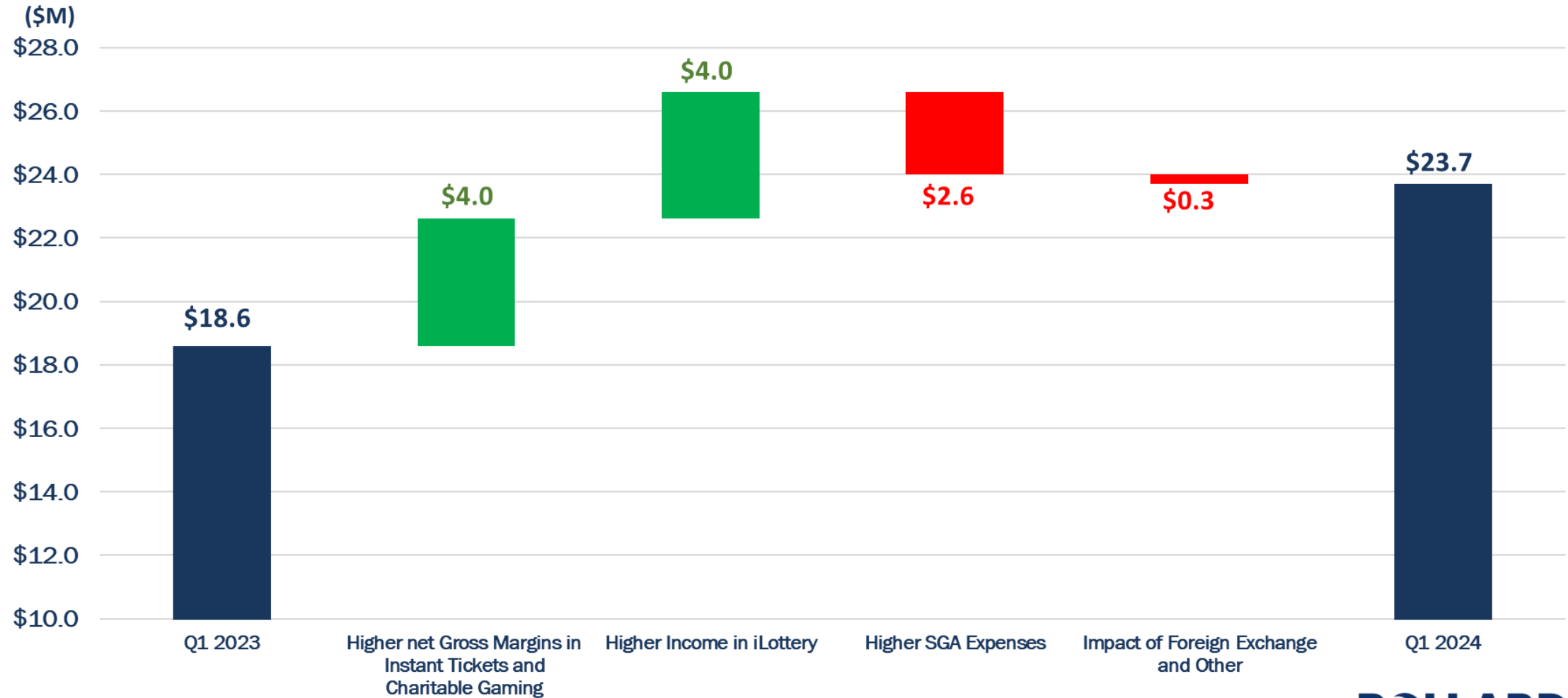
(1) See Non-GAAP measures for explanation

Q1 2024 Combined Sales⁽¹⁾



(1) See Non-GAAP measures for explanation

Q1 2024 Adjusted EBITDA⁽¹⁾



(1) See Non-GAAP measures for explanation

Q1 Highlights

- Ongoing strong demand for all of our products and solutions.
- iLottery generated record earnings on strong organic growth and high draw-based jackpots.
- Charitable gaming, both printed and eGaming systems, continue to experience strong demand.
- Instant ticket volumes low due to timing of orders.
- The beneficial impact of repricing higher selling prices will gradually increase instant ticket margins throughout 2024 and into 2025.
- Generated significant positive cashflow, maintaining low leverage ratio.



Thank you for your time and
your attention today.

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APPENDIX

Adjusted EBITDA⁽¹⁾ Reconciliation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net income	\$1.8	\$3.1	\$6.5	\$5.4	\$8.7	\$7.5	\$12.3	\$16.8	\$14.9	\$22.0	\$33.3	\$19.7	\$19.3	\$31.4
Adjustments:														
Amortization & depreciation	\$8.6	\$8.4	\$7.8	\$8.6	\$7.9	\$8.4	\$10.6	\$13.1	\$18.0	\$27.1	\$31.5	\$39.5	\$41.0	\$49.0
Interest	\$5.2	\$4.4	\$3.4	\$3.4	\$2.9	\$2.9	\$3.6	\$3.9	\$4.2	\$6.4	\$4.8	\$5.0	\$8.3	\$10.5
Income taxes	\$1.9	\$1.7	\$2.3	\$3.9	\$3.7	\$4.7	\$4.8	\$7.2	\$5.9	\$7.0	\$12.8	\$7.4	\$2.9	\$6.1
EBITDA	\$17.5	\$17.6	\$20.0	\$21.3	\$23.2	\$23.5	\$31.3	\$41.0	\$43.0	\$62.5	\$82.4	\$71.6	\$71.5	\$93.0
Unrealized foreign exchange	(\$1.2)	\$3.8	(\$0.1)	\$1.0	\$1.7	\$3.8	(\$1.6)	(\$1.4)	\$4.6	(\$3.3)	(\$1.9)	\$0.3	\$4.4	\$2.0
Acquisition costs								\$2.7	\$0.8	\$1.2	\$2.2	\$1.0		
Severance costs								\$1.7	\$0.4					
Contingent consideration fair value adjustments											(2.1)	\$9.6		
Other	\$1.9	\$1.2		\$0.4	\$0.7	(\$0.5)				(\$0.2)		\$1.5	\$4.6	\$0.3
Adjusted EBITDA	\$18.2	\$22.6	\$19.9	\$22.7	\$25.6	\$26.8	\$29.7	\$44.0	\$48.8	\$60.2	\$80.6	\$84.0	\$80.5	\$91.3

Note: pre-2019 EBITDA and Adjusted EBITDA does not include the impact of IFRS 16

(1) See Non-GAAP measure for explanation