

888 Holdings Plc  
**Interim Results 2022**



Bigger, Stronger, Better Together

12 August 2022



**Introduction**



Itai Pazner, CEO



- ① Introduction and highlights
- ② Financial review
- ③ Strategic review
- ④ Summary
- ⑤ Q&A

## Transformational combination with William Hill, providing platform for long-term growth

### Financial highlights

#### Reported

- Reported Revenue of £332m and Adjusted EBITDA of £50m broadly in line with expectations

#### Pro forma

- Pro forma revenue -1% with the normalisation of retail opening offsetting a -21% decline in online revenues primarily driven by UK safer gambling changes and Netherlands closure
- Sequential growth Q1 to Q2

### Strategic and operational highlights

#### Value enhancing M&A

- Transformational acquisition of William Hill completed on 1 July 2022
- Strategic investment in 888AFRICA joint venture
- Completion of disposal of bingo on 7 July 2022

#### Market focus

- Launched on a locally regulated basis in Ontario, one of the first operators live in April
- Launched SI Sportsbook in Virginia and obtained market access in Michigan
- 888AFRICA JV in the process of launching 888bet in four African markets post period end

#### Sustainable competitive advantages

- Launch of *Made to Play* master brand positioning
- Successful migration of Spain to in-house sportsbook
- Launch of world's first live casino slot game *Safari Riches Live*
- Launch of new chatbot *Amanda*
- Rollout of *Control Centre* to Italy



**Financial review**



Yariv Dafna, CFO



## 888 results impacted by more stringent UK safer gambling measures and market closures

£ millions	H1 2022	H1 2021	YoY
Revenue	332	381	-13%
Gross profit	216	254	-15%
<b>Adjusted EBITDA</b>	<b>50</b>	<b>70</b>	<b>-29%</b>
Share benefit charges	(2)	(4)	-46%
Exceptional items	(16)	(8)	+100%
Foreign exchange losses	(4)	-	-
Depreciation and amortisation	(12)	(13)	-8%
<b>Operating profit</b>	<b>15</b>	<b>45</b>	<b>-66%</b>
Finance income and expenses	(1)	(3)	-77%
<b>Profit before tax</b>	<b>14</b>	<b>42</b>	<b>-66%</b>
<i>Adjusted profit before tax</i>	33	54	-39%
Tax	(2)	(5)	-54%
<b>Profit after tax</b>	<b>12</b>	<b>37</b>	<b>-67%</b>
<i>Adjusted profit after tax</i>	31	49	-38%

- ⊙ Revenue -13% with the main drivers being:
  - UK revenue -25%, and in line with the market, driven by increased player protections including lower affordability thresholds and reduced slots stakes limits
  - Netherlands closure (~3% of H1-21)
  - + Revenue outside of UK and Netherlands up +2% despite lapping strong comparative
- ⊙ Adjusted EBITDA of £50m, with the margin lower than prior year reflecting revenue decline with stable fixed costs, increased US investment and cost phasing
- ⊙ Exceptional items doubled to £16m driven by transaction costs and non-cash impairment on the disposal of bingo

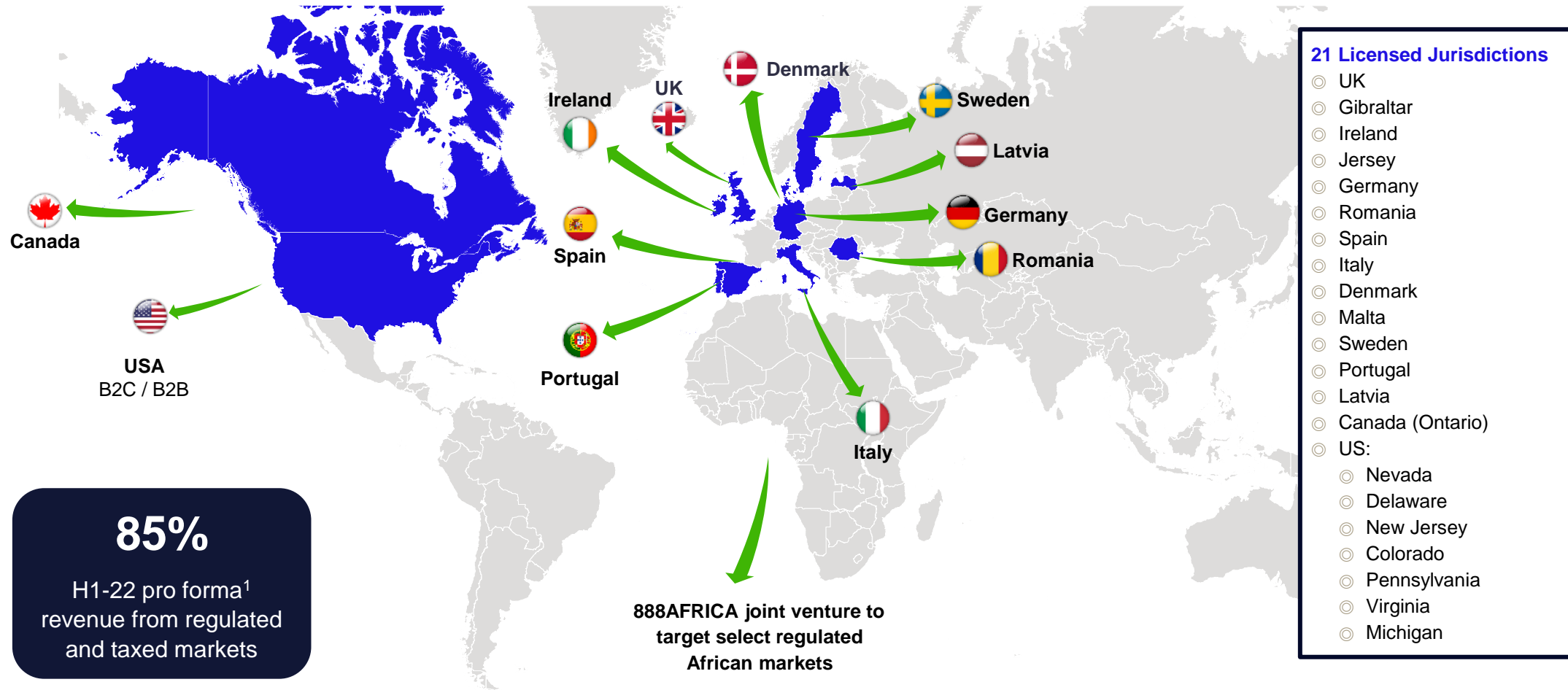
## Pro forma EBITDA +26% to £142m reflecting retail reopening offsetting UK online decline

£ millions		H1 2022	H1 2021	YoY	LTM H1-22
Revenue	888	313	356	-12%	623
	WH – UK Online	262	362	-28%	543
	WH – INT Online	106	147	-28%	219
	WH – Retail	264	87	+202%	513
	<b>Total</b>	<b>943</b>	<b>953</b>	<b>-1%</b>	<b>1,898</b>
Adjusted EBITDA	888	48	66	-27%	95
	WH – UK Online	50	103	-51%	105
	WH – INT Online	18	18	-1%	33
	WH – Retail	50	(48)	nmf	97
	WH – Central costs	(24)	(26)	-10%	(31)
	<b>Total</b>	<b>142</b>	<b>113</b>	<b>+26%</b>	<b>299</b>

- 888 pro forma shown opposite excludes bingo following its disposal. Trends in line with reported commentary
- William Hill revenue of £631m, +6% YoY reflecting:
  - UK Online:** -28% with actives fairly stable and ARPU -29% due to increased player protections including lower affordability thresholds and reduced stakes limits
  - International Online:** -28% reflecting Netherlands closure, and strategic change in focus to core markets
  - Retail:** strong growth with shops shut for most of prior year. LTM revenue (fully open) of £513m
- William Hill Adjusted EBITDA of £94m, +100% YoY reflecting:
  - UK Online:** -51% as a result of the decrease in revenue with limited change in the more fixed cost elements of the business
  - International Online:** -1% reflecting the refocus to core markets and reduction in marketing as a result
  - Retail:** strong growth with shops shut for most of prior year. LTM Adjusted EBITDA (fully open) of £97m
- Pro forma Group revenue broadly stable and Adjusted EBITDA +26% as the benefit of retail reopening for the full period offsets declines in UK Online

<sup>1</sup> Pro forma reflects the results as if the Group had owned William Hill for all periods, and excludes the results of 888's bingo business, which was sold in July 2022

## Enhanced position in attractive regulated end markets

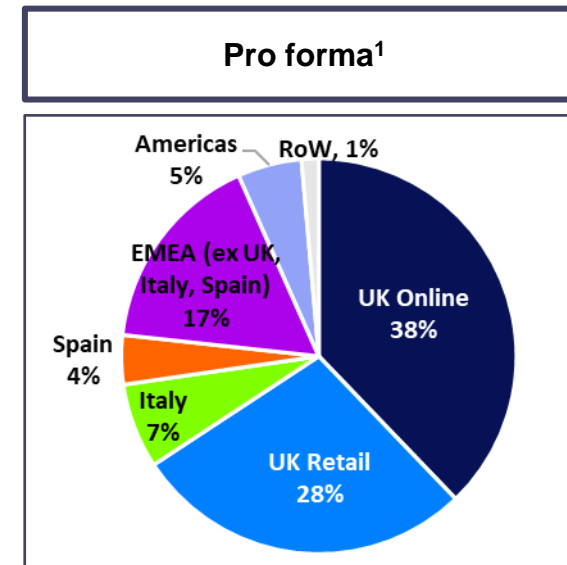
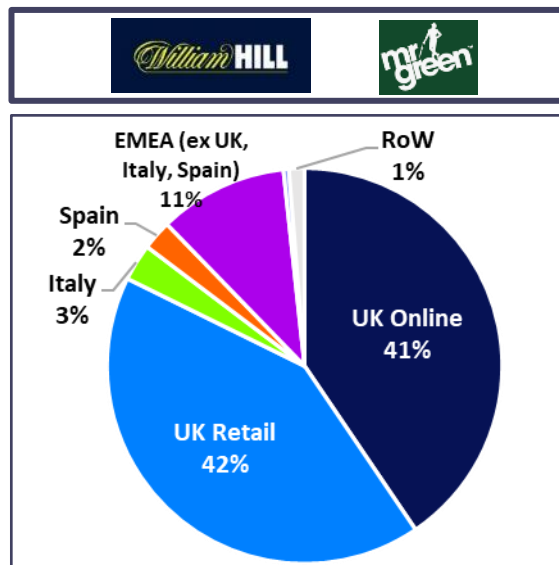
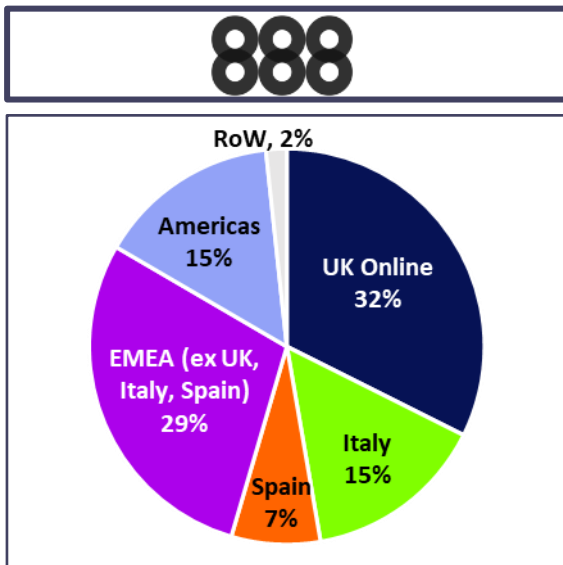


<sup>1</sup> Pro forma reflects the results as if the Group had owned William Hill for all periods, and excludes the results of 888's bingo business, which was sold in July 2022

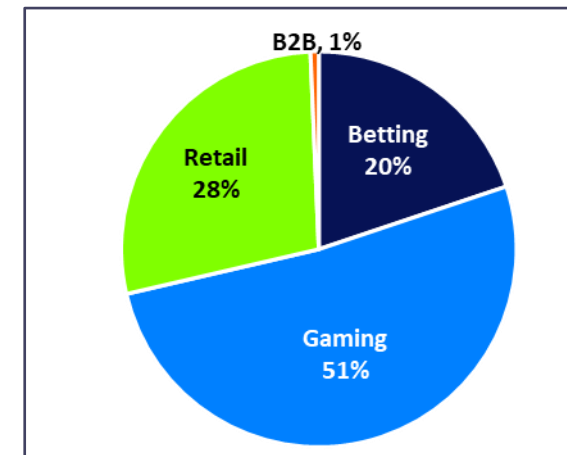
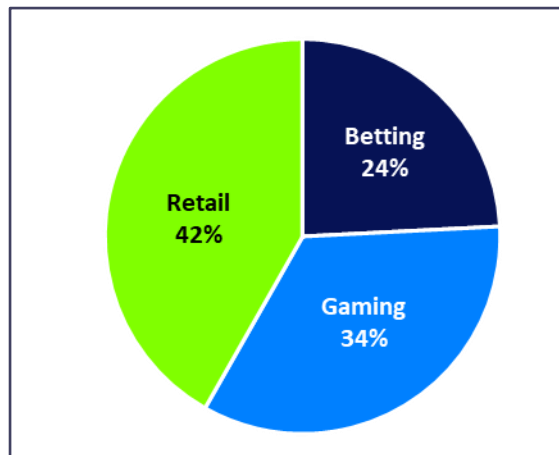
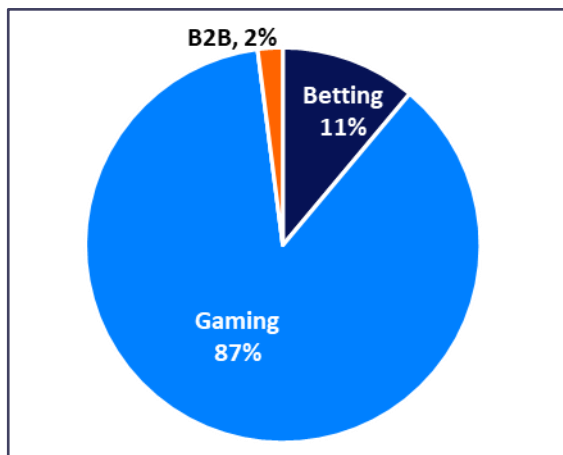


## Complementary geographic profiles with diversified and balanced product offering

**H1-22  
Geographic  
mix  
(by revenues<sup>1</sup>)**



**H1-22  
Product  
mix  
(by revenues<sup>1</sup>)**



<sup>1</sup> Pro forma for the William Hill acquisition and excluding 888's bingo business, which was sold in July 2022

## Long-term financing structure in place with competitive interest costs in current market

£m	Pro forma	Pro forma incl. synergies
Gross debt at par value	1,760	1,760
IFRS16 lease liabilities <sup>1</sup>	102	102
Cash (excl. customer balances) <sup>2</sup>	(178)	(178)
<b>Net Debt</b>	<b>1,684</b>	<b>1,684</b>
Pro forma Adjusted EBITDA <sup>3</sup>	299	384
<b>Leverage</b>	<b>5.6x</b>	<b>4.4x</b>

- Long-term financing in place, with flexible structure
- Blended interest rate of approximately 8%
- Cash interest costs are currently expected to be approximately £65 million in H2 2022, and £130-140 million in the full year 2023 based on current market conditions and the forward curve
- Target leverage of 3x in the medium-term

Borrowing	Principal	£ equivalent <sup>4</sup>	Interest rate	Maturity
TLA (GBP)	£352m	£352m	SONIA + 550bps	2028
TLA (EUR)	€473m	£400m	EURIBOR + 550bps	2028
TLB (USD)	\$500m	£416m	SOFR +525bps	2028
Fixed notes (EUR)	€400m	£338m	Fixed coupon 7.558%	2027
Floating notes (EUR)	€300m	£254m	EURIBOR + 550bps	2028
<i>Undrawn RCF (multi-currency)</i>	<i>£150m</i>	<i>£150m</i>	<i>Applicable benchmark + 375bps</i>	<i>2028</i>

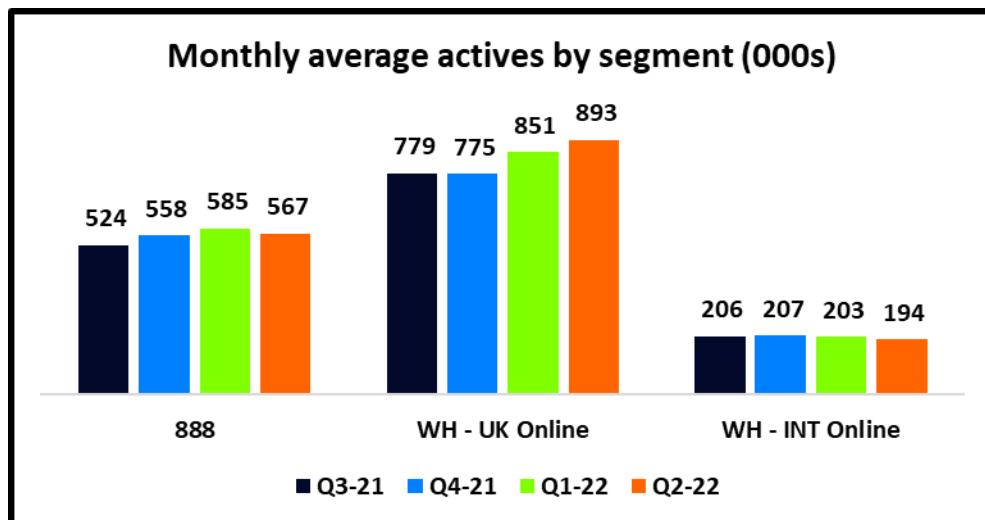
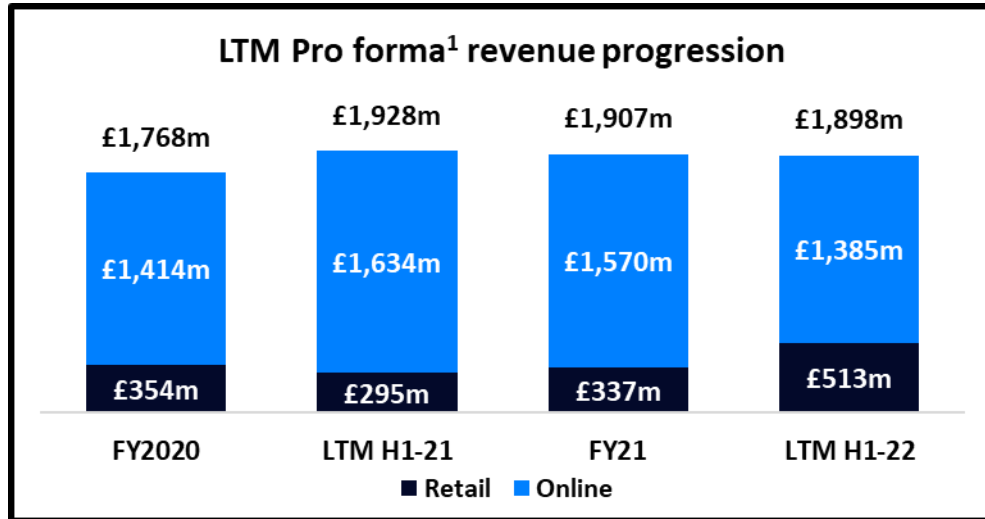
<sup>1</sup> Pro forma for William Hill as at 30 June 2022

<sup>2</sup> As at 31 July 2022

<sup>3</sup> LTM H1-22 Pro forma Adjusted EBITDA of £299m plus £85m of P&L synergies expected to be realised

<sup>4</sup> Amounts have been converted at an exchange rate of \$1.2022 per £1.00 or €1.1829 per £1.00, as applicable

## Stable revenues and synergy progress gives us confidence in our plans and outlook



- LTM revenue trend stable with retail reopening offsetting online decline. Online revenue broadly stable since Q4-21 post Netherlands closure
- Strong and growing customer activity
- Pro forma revenue for 2022 expected to be approximately £1.9bn, broadly in line with LTM
- Synergy programme commenced with £5m EBITDA benefit expected in H2-22, increasing to £54m in 2023
- Focus on integration, execution, and de-leveraging
- Medium term target of 3x leverage

<sup>1</sup> Pro forma reflects the results as if the Group had owned William Hill for all periods, and excludes the results of 888's bingo business, which was sold in July 2022



**Strategic review**

Itai Pazner, CEO

*William* **HILL**

## 888 had a clear strategic framework to deliver long-term, sustainable growth



### Market focus

Clear focus on the addressable growth opportunity by archetype

- Core markets
- Growth markets
- USA
- Long-term investment
- Optimisation



### Sustainable competitive advantages

Invest in core capabilities to reinforce our competitive advantage, enabling long-term sustainable growth

- Product and content leadership
- World class brands and marketing
- Customer excellence
- People and team

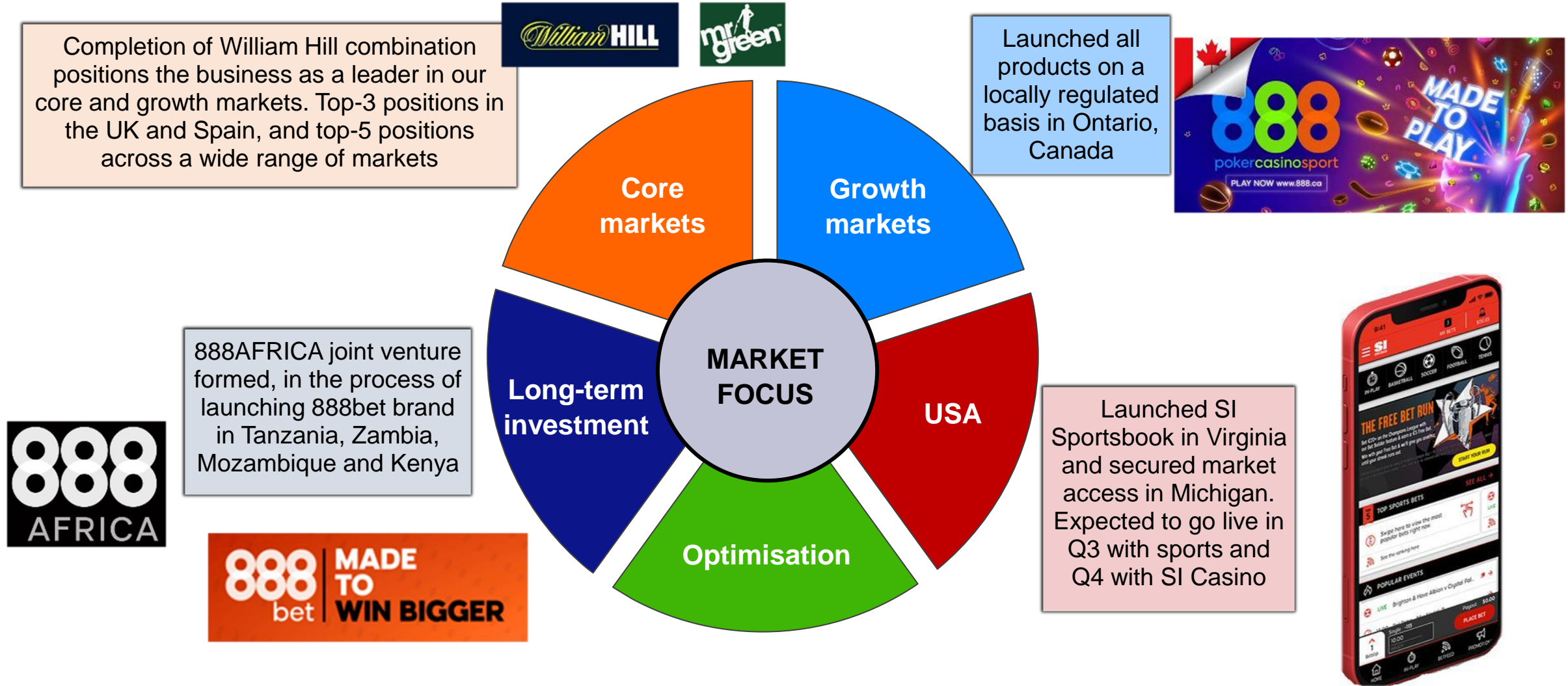


### Value enhancing M&A

A structured and systematic approach to M&A, focussed on delivering long-term value creation in the most attractive end markets

Strategic vision for sustainable growth aligns with and is supported by our *Made for the Future* ESG framework

## Increased focus as we prioritise resources to invest in the most attractive opportunities



## African joint venture launching into four markets initially

- Strategic investment in 888AFRICA joint venture alongside five industry veterans, with options to acquire 100% in future
- Rapid scaling of the business and in the process of launching its first four markets imminently

- Operating on third party platform provided by Sportingtech, localised to African requirements and preferences; front end fully customised to 888bet
- Aiming for leadership positions in markets, with exciting long-term growth potential



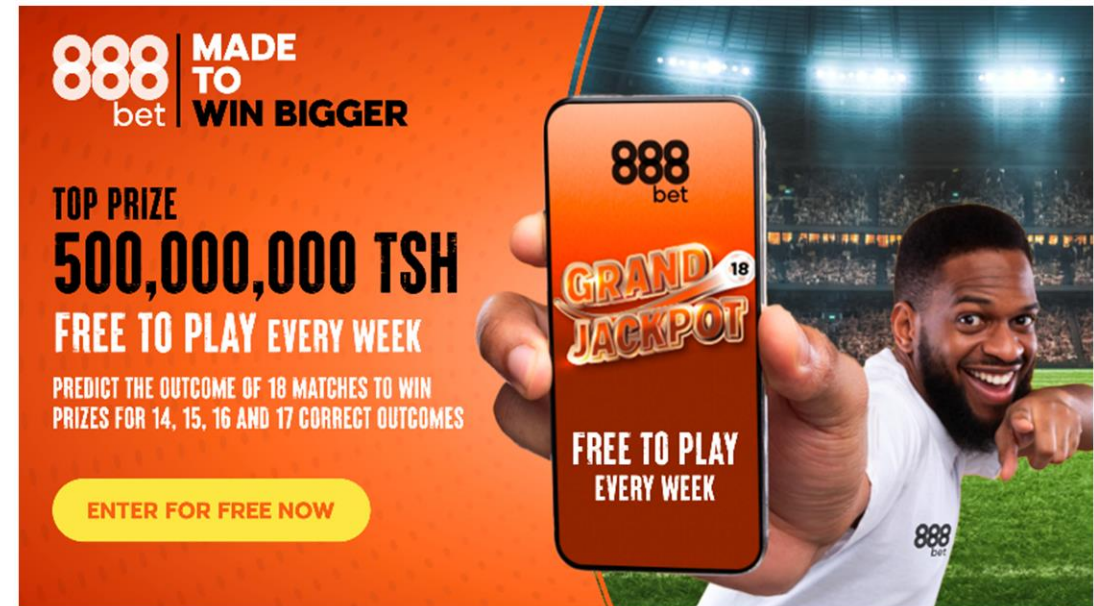
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**ENTER FOR FREE NOW**

## Investing in building a market leading customer proposition

# MADE TO PLAY

### World class brands and marketing

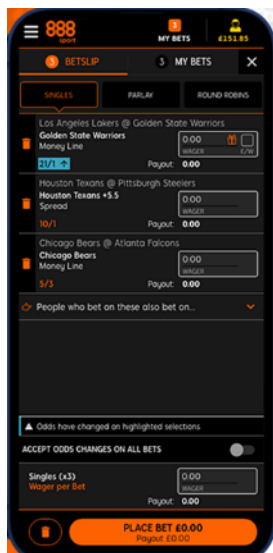
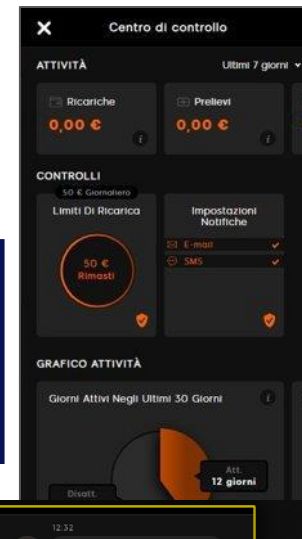
- ⦿ Rollout of Made to Play master brand uniting all products

### Product and content leadership

- ⦿ Whole host of great new products launched in H1, including new betslip, and Perfect10, a free to play sports predictor game for US sports
- ⦿ Section8 continues to generate top quality exclusive content, including an industry first live slot game

### Customer excellence and safety

- ⦿ Continued rollout of Control Centre
- ⦿ Launched *Amanda*, our new virtual assistant chatbot, improving customer service





888

| *William* **HILL**

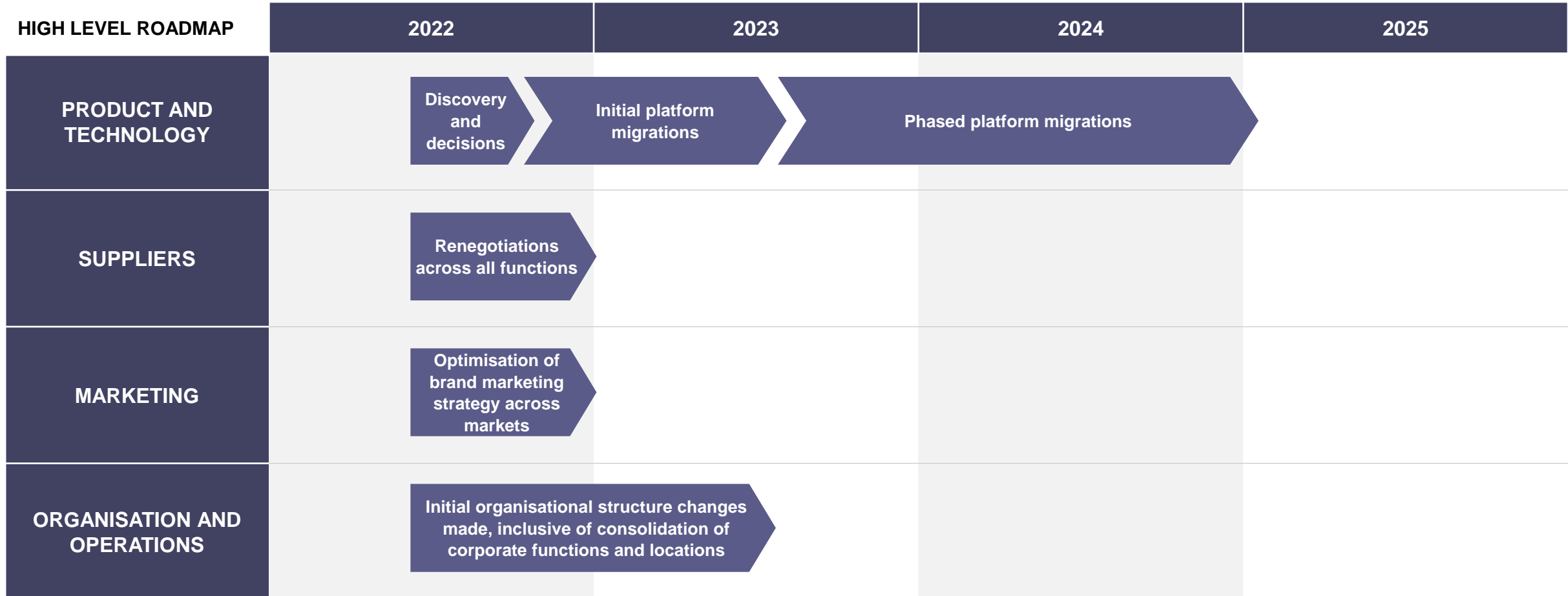
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## Transformational acquisition creating a high-growth global leader with significant scale



<sup>1</sup> For the last twelve months to June 2022

## Beginning to execute on detailed integration plan to achieve synergies



Seamless Integration Plan prepared with advisors and based on past experience to be executed within c.2.5 years

## Outstanding leadership team, combining strengths from across both businesses




**Itai Pazner**  
Chief Executive Officer

**Phil Walker**

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WH MD UK



**Yariv Dafna**

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Chief Financial Officer



**Guy Cohen**

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Chief Operations Officer



**Satty Bhens**

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Chief P&T Officer



**Harinder Gill**

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Chief Risk Officer



**Mark Skinner**

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Chief People Officer



**Vaughan Lewis**

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Chief Strategy Officer



**Naama Kushnir**

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Chief Transformation Officer



## Becoming a global leader and well positioned for long-term sustainable growth

- ◎ The first half of 2022 was a truly transformational period for the Group
- ◎ Solid financial results, stable revenue sequentially, confident in outlook
- ◎ Integration plans being executed to deliver synergies
- ◎ Strong platform for future growth
- ◎ Focus on integration, execution, de-leveraging



Q&A

Itai Pazner, CEO  
Yariv Dafna, CFO

*William* **HILL**

# APPENDIX

## Complementary business significantly accelerates progress against our strategy

The Acquisition brings together two highly complementary businesses, combines two of the industry's leading brands, and **significantly accelerates progress against our strategy**:



**£1,898m** Pro forma combined LTM H1-22 Revenue

**£384m<sup>1</sup>** Pro forma combined LTM H1-22 Adjusted EBITDA

**BECOMING A GLOBAL ONLINE BETTING AND GAMING LEADER**

**>12,000** Combined employees

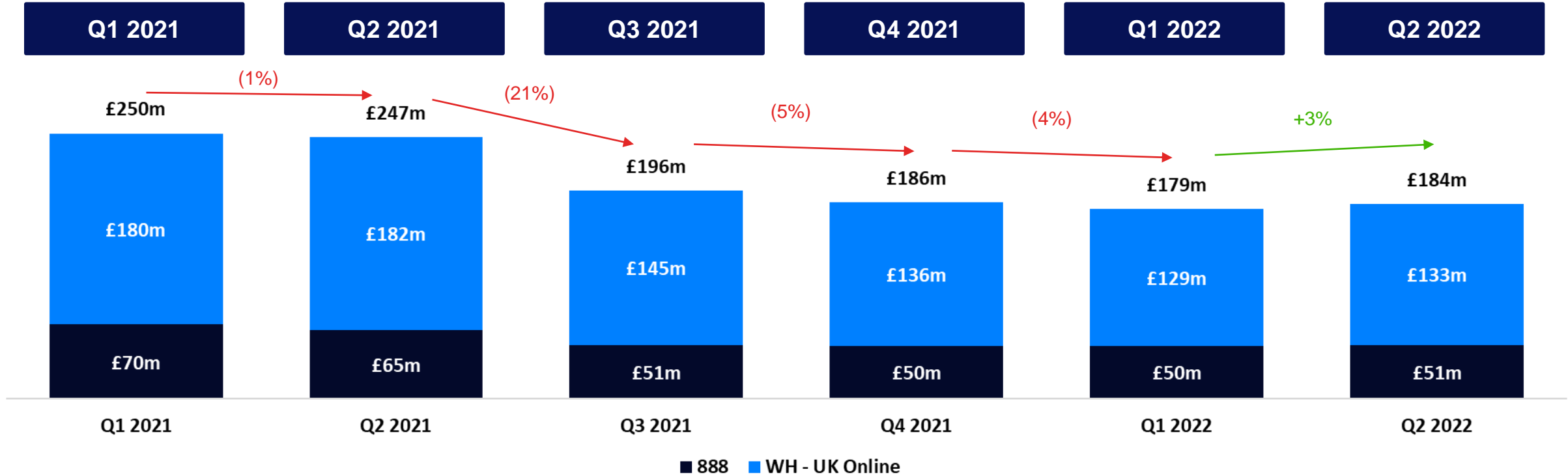
**>5.7m** Combined annual active customers



<sup>1</sup> Includes £85m of P&L synergies expected to be realised



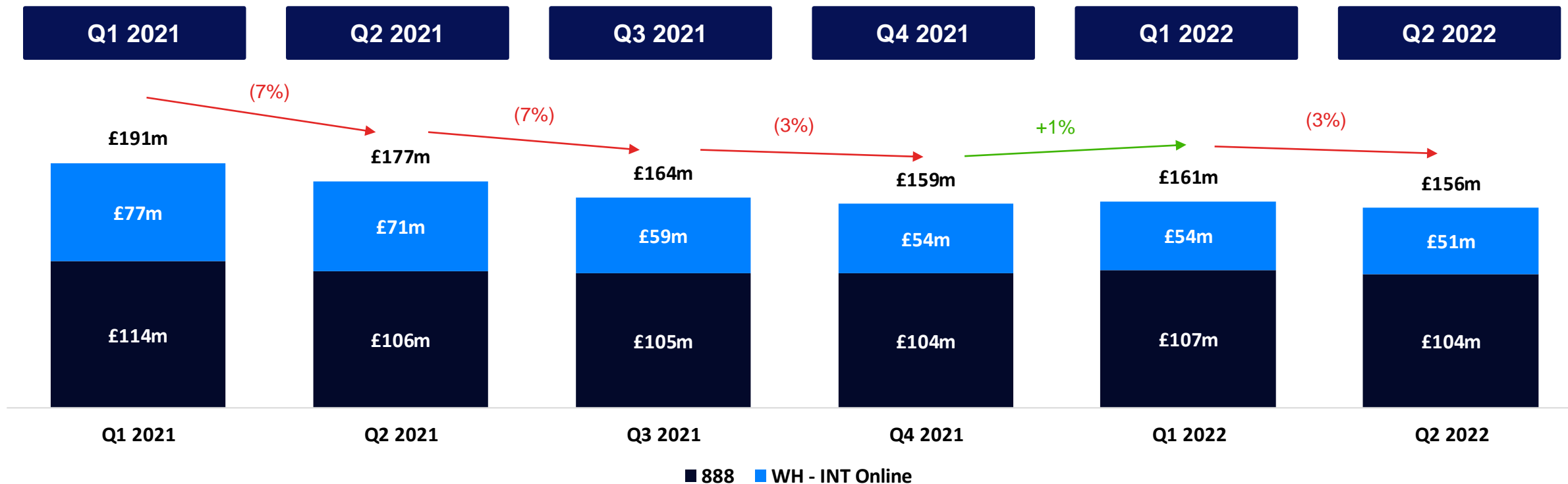
## Stable and growing business following safer gambling changes and market rebasing



YoY%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
888	+108%	+21%	-4%	-26%	-28%	-22%
WH - UK Online	+54%	+60%	+17%	-16%	-29%	-27%
<b>Total</b>	<b>+66%</b>	<b>+48%</b>	<b>+10%</b>	<b>-19%</b>	<b>-29%</b>	<b>-26%</b>

- Q1 & Q2 2021 benefitting from lockdown and digital entertainment migration, with YoY growth trends also inflated due to sports cancellations in 2020
- Market wide sequential drop of ~20% following lockdown lifting, coinciding with increased safer gambling controls, 888 largely from Q3, William Hill from Q4
- Significant progress on affordability measures and safer gambling controls positions the group to grow from a sustainable base

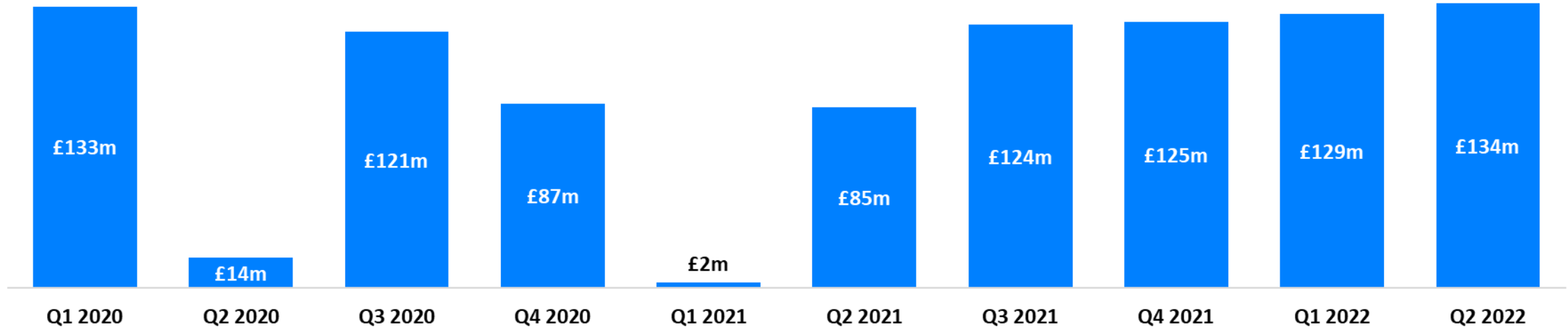
## Diversified global market portfolio provides relief from several regulatory challenges



YoY%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
888	+38%	+0%	+3%	-7%	-7%	-2%
WH - INT Online	+11%	+2%	-13%	-31%	-29%	-27%
<b>Total</b>	<b>+26%</b>	<b>+1%</b>	<b>-4%</b>	<b>-17%</b>	<b>-16%</b>	<b>-12%</b>

- Q1 & Q2 2021 benefitting from lockdowns and digital entertainment migration, with most markets reducing or removing restrictions from late Q2 2021
- Wide array of regulatory changes including German licencing (Q3-21), Spanish marketing restrictions (Q3-21), Netherlands closure (Q4-21), Ontario licencing (Q2-22) and challenging conditions in Austria (ongoing)
- Despite significant change, and refocus of William Hill International to core markets, revenue is broadly stable sequentially

## Resilient business that has bounced back quickly from enforced closures each time



■ WH - Retail

# shops <sup>1</sup>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
	1,535	1,533	1,414	1,414	1,414	1,409	1,408	1,407	1,406	1,387

- Significant revenue impact in quarters where there were COVID related restrictions such as enforced closures in lockdowns and through the tiered restrictions system
- Rapid recovery following reopening each time

- Stable revenue generation since reopening, with LTM H1-22 revenue of £513m with shops open throughout the period
- Optimised estate portfolio, with 1,387 shops at 30 June 2022

<sup>1</sup> As at the period end

# H1 2022 PRO FORMA RESULTS BY SEGMENT

<i>Unaudited pro forma</i> £m	888			WH - UK Online			WH - International Online			WH - Retail			Group		
	H1 2022	H1 2021	% Change	H1 2022	H1 2021	% Change	H1 2022	H1 2021	% Change	H1 2022	H1 2021	% Change	H1 2022	H1 2021	% Change
<i>Average monthly actives (000s)</i>	576	581	-1%	872	856	+2%	199	238	-16%				1,647	1,675	-2%
Sportsbook stakes	527.0	690.3	-24%	1,391.5	2,024.7	-31%	420.8	615.5	-32%	841.7	274.0	+207%	3,181.0	3,604.5	-12%
<i>Sportsbook net revenue margin</i>	6.6%	8.4%	-1.8ppt	8.8%	9.3%	-0.5ppt	7.1%	7.3%	-0.2ppt	18.0%	18.9%	-0.9ppt	10.7%	9.5%	1.1ppt
Betting revenue	34.7	57.9	-40%	122.8	189.1	-35%	29.8	44.6	-33%	151.9	51.8	+193%	339.1	343.4	-1%
Gaming revenue	277.8	297.7	-7%	138.9	173.2	-20%	75.8	102.7	-26%	111.7	35.5	+215%	604.2	609.1	-1%
<b>Total revenue</b>	<b>312.5</b>	<b>355.5</b>	<b>-12%</b>	<b>261.7</b>	<b>362.3</b>	<b>-28%</b>	<b>105.5</b>	<b>147.3</b>	<b>-28%</b>	<b>263.5</b>	<b>87.3</b>	<b>+202%</b>	<b>943.3</b>	<b>952.5</b>	<b>-1%</b>
Cost of sales	(105.8)	(113.5)	-7%	(99.0)	(132.3)	-25%	(41.2)	(59.4)	-31%	(55.6)	(18.6)	+198%	(301.5)	(323.9)	-7%
<b>Gross profit</b>	<b>206.8</b>	<b>242.0</b>	<b>-15%</b>	<b>162.7</b>	<b>230.0</b>	<b>-29%</b>	<b>64.4</b>	<b>87.9</b>	<b>-27%</b>	<b>208.0</b>	<b>68.7</b>	<b>+203%</b>	<b>641.8</b>	<b>628.6</b>	<b>+2%</b>
<i>Gross profit margin</i>	66.2%	68.1%	-1.9ppt	62.2%	63.5%	-1.3ppt	61.0%	59.6%	1.4ppt	78.9%	78.7%	0.2ppt	68.0%	66.0%	2.0ppt
Marketing expenses	(101.4)	(120.0)	-16%	(55.8)	(75.3)	-26%	(17.6)	(42.1)	-58%	(3.0)	(3.2)	-4%	(177.9)	(240.5)	-26%
<b>Contribution</b>	<b>105.4</b>	<b>122.0</b>	<b>-14%</b>	<b>106.8</b>	<b>154.7</b>	<b>-31%</b>	<b>46.8</b>	<b>45.8</b>	<b>+2%</b>	<b>204.9</b>	<b>65.5</b>	<b>+213%</b>	<b>463.9</b>	<b>388.0</b>	<b>+20%</b>
<i>Contribution margin</i>	33.7%	34.3%	-0.6ppt	40.8%	42.7%	-1.9ppt	44.3%	31.1%	13.2ppt	77.8%	75.1%	2.7ppt	49.2%	40.7%	8.4ppt
Other operating expenses	(57.2)	(56.3)	+2%	(56.6)	(52.2)	+9%	(28.7)	(27.6)	+4%	(155.3)	(113.1)	+37%	(297.9)	(249.1)	+20%
WH - Corporate costs													(23.6)	(26.1)	-10%
<b>Adjusted EBITDA</b>	<b>48.2</b>	<b>65.7</b>	<b>-27%</b>	<b>50.2</b>	<b>102.5</b>	<b>-51%</b>	<b>18.0</b>	<b>18.2</b>	<b>-1%</b>	<b>49.6</b>	<b>(47.5)</b>	<b>-204%</b>	<b>142.4</b>	<b>112.8</b>	<b>+26%</b>
<i>Adjusted EBITDA margin</i>	15.4%	18.5%	-3.1ppt	19.2%	28.3%	-9.1ppt	17.1%	12.3%	4.7ppt	18.8%	-54.4%	73.2ppt	15.1%	11.8%	3.3ppt
Depreciation & Amortisation	(12.0)	(13.1)	-8%	(9.3)	(13.3)	-30%	(5.9)	(9.0)	-34%	(19.0)	(22.5)	-15%	(50.7)	(65.5)	-23%
<b>Adjusted operating profit/(loss)</b>	<b>36.1</b>	<b>52.6</b>	<b>-31%</b>	<b>40.9</b>	<b>89.3</b>	<b>-54%</b>	<b>12.1</b>	<b>9.2</b>	<b>+31%</b>	<b>30.6</b>	<b>(70.0)</b>	<b>-144%</b>	<b>91.7</b>	<b>47.3</b>	<b>+94%</b>

# QUARTERLY PRO FORMA RESULTS BY SEGMENT

<i>Unaudited pro forma</i> £m	888			WH - UK Online			WH - International Online			WH - Retail			Group		
	Q1	Q1	%	Q1	Q1	%	Q1	Q1	%	Q1	Q1	%	Q1	Q1	%
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
<i>Average monthly actives (000s)</i>	<b>585</b>	607	-4%	<b>851</b>	804	+6%	<b>203</b>	253	-20%				<b>1,639</b>	1,664	-1%
Sportsbook stakes	<b>279.3</b>	376.9	-26%	<b>714.2</b>	1,034.4	-31%	<b>224.5</b>	332.4	-32%	<b>405.5</b>	6.6	+6042%	<b>1,623.4</b>	1,750.3	-7%
<i>Sportsbook net revenue margin</i>	<b>6.4%</b>	8.0%	-1.6ppt	<b>8.3%</b>	9.2%	-0.9ppt	<b>7.0%</b>	7.0%	-0.0ppt	<b>18.3%</b>	22.4%	-4.1ppt	<b>10.3%</b>	8.6%	1.7ppt
Betting revenue	<b>17.9</b>	30.2	-41%	<b>59.2</b>	95.1	-38%	<b>15.6</b>	23.2	-33%	<b>74.4</b>	1.5	+4922%	<b>167.1</b>	149.9	+11%
Gaming revenue	<b>139.3</b>	154.3	-10%	<b>69.4</b>	85.1	-18%	<b>38.5</b>	53.4	-28%	<b>54.9</b>	0.7	+7906%	<b>302.2</b>	293.5	+3%
<b>Total revenue</b>	<b>157.2</b>	184.5	-15%	<b>128.6</b>	180.2	-29%	<b>54.1</b>	76.5	-29%	<b>129.2</b>	2.2	+5866%	<b>469.2</b>	443.4	+6%

<i>Unaudited pro forma</i> £m	888			WH - UK Online			WH - International Online			WH - Retail			Group		
	Q2	Q2	%	Q2	Q2	%	Q2	Q2	%	Q2	Q2	%	Q2	Q2	%
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
<i>Average monthly actives (000s)</i>	<b>567</b>	555	+2%	<b>893</b>	909	-2%	<b>194</b>	222	-13%				<b>1,654</b>	1,687	-2%
Sportsbook stakes	<b>247.7</b>	313.4	-21%	<b>677.4</b>	990.3	-32%	<b>196.4</b>	283.1	-31%	<b>436.2</b>	267.4	+63%	<b>1,557.6</b>	1,854.2	-16%
<i>Sportsbook net revenue margin</i>	<b>6.8%</b>	8.8%	-2.1ppt	<b>9.4%</b>	9.5%	-0.1ppt	<b>7.2%</b>	7.6%	-0.4ppt	<b>17.8%</b>	18.8%	-1.1ppt	<b>11.0%</b>	10.4%	0.6ppt
Betting revenue	<b>16.8</b>	27.7	-39%	<b>63.6</b>	94.0	-32%	<b>14.2</b>	21.5	-34%	<b>77.5</b>	50.4	+54%	<b>172.1</b>	193.5	-11%
Gaming revenue	<b>138.5</b>	143.4	-3%	<b>69.5</b>	88.1	-21%	<b>37.2</b>	49.3	-25%	<b>56.8</b>	34.8	+63%	<b>302.0</b>	315.6	-4%
<b>Total revenue</b>	<b>155.3</b>	171.1	-9%	<b>133.1</b>	182.1	-27%	<b>51.4</b>	70.8	-27%	<b>134.3</b>	85.2	+58%	<b>474.1</b>	509.1	-7%

Unaudited pro forma - Group £m	2020							2021						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,492	1,469	1,457	1,579	1,480	1,518	1,499	1,664	1,687	1,509	1,540	1,675	1,525	1,600
Sportsbook stakes	1,651.3	906.3	1,914.0	1,995.1	2,557.6	3,909.2	6,466.8	1,750.3	1,854.2	1,697.2	1,717.3	3,604.5	3,414.5	7,019.0
Sportsbook net revenue margin	10.9%	8.3%	8.9%	10.1%	10.0%	9.5%	9.7%	8.6%	10.4%	10.0%	9.1%	9.5%	9.5%	9.5%
Betting revenue	179.4	75.5	171.1	201.9	254.9	373.0	627.9	149.9	193.5	169.0	155.6	343.4	324.6	668.1
Gaming revenue	256.2	281.2	297.5	305.1	537.5	602.6	1,140.1	293.5	315.6	315.3	314.4	609.1	629.8	1,238.8
<b>Total revenue</b>	<b>435.7</b>	<b>356.7</b>	<b>468.6</b>	<b>507.0</b>	<b>792.4</b>	<b>975.6</b>	<b>1,768.0</b>	<b>443.4</b>	<b>509.1</b>	<b>484.4</b>	<b>470.0</b>	<b>952.5</b>	<b>954.4</b>	<b>1,906.9</b>
Cost of sales					(251.6)	(316.4)	(568.0)					(323.9)	(315.7)	(639.6)
<b>Gross profit</b>					<b>540.8</b>	<b>659.2</b>	<b>1,200.0</b>					<b>628.6</b>	<b>638.7</b>	<b>1,267.3</b>
Gross profit margin					68.3%	67.6%	67.9%					66.0%	66.9%	66.5%
Marketing expenses					(160.0)	(205.0)	(365.0)					(241.0)	(192.8)	(433.7)
<b>Contribution</b>					<b>380.9</b>	<b>454.2</b>	<b>835.1</b>					<b>387.6</b>	<b>446.0</b>	<b>833.6</b>
Contribution margin					48.1%	46.6%	47.2%					40.7%	46.7%	43.7%
Other operating expenses					(239.3)	(290.0)	(529.3)					(249.1)	(281.9)	(531.0)
WH - Corporate costs					(17.4)	(17.2)	(34.6)					(26.1)	(7.4)	(33.6)
<b>Adjusted EBITDA</b>					<b>124.1</b>	<b>147.0</b>	<b>271.1</b>					<b>112.4</b>	<b>156.6</b>	<b>269.0</b>
Adjusted EBITDA margin					15.7%	15.1%	15.3%					11.8%	16.4%	14.1%
Depreciation & Amortisation					(66.2)	(72.2)	(138.4)					(65.5)	(62.1)	(127.6)
<b>Adjusted operating profit/(loss)</b>					<b>57.9</b>	<b>74.8</b>	<b>132.7</b>					<b>46.9</b>	<b>94.6</b>	<b>141.4</b>

<i>Unaudited pro forma - 888</i>	2020							2021						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
<i>£m</i>														
<i>Average monthly actives (000s)</i>	579	686	524	545	632	535	584	607	555	524	558	581	541	561
Sportsbook stakes	293.1	197.9	369.3	430.6	491.0	799.9	1,290.9	376.9	313.4	270.4	300.9	690.3	571.3	1,261.6
<i>Sportsbook net revenue margin</i>	6.8%	7.6%	6.7%	8.1%	7.1%	7.5%	7.3%	8.0%	8.8%	7.2%	5.0%	8.4%	6.0%	7.3%
Betting revenue	19.9	15.0	24.6	35.1	34.9	59.7	94.6	30.2	27.7	19.5	15.1	57.9	34.5	92.4
Gaming revenue	96.9	144.3	130.4	144.9	241.2	275.3	516.5	154.3	143.4	136.2	139.5	297.7	275.6	573.3
<b>Total revenue</b>	<b>116.8</b>	<b>159.3</b>	<b>154.9</b>	<b>180.0</b>	<b>276.1</b>	<b>334.9</b>	<b>611.1</b>	<b>184.5</b>	<b>171.1</b>	<b>155.6</b>	<b>154.5</b>	<b>355.5</b>	<b>310.1</b>	<b>665.7</b>
Cost of sales					(88.9)	(108.8)	(197.7)					(113.5)	(104.4)	(217.9)
<b>Gross profit</b>					<b>187.2</b>	<b>226.1</b>	<b>413.3</b>					<b>242.0</b>	<b>205.8</b>	<b>447.8</b>
<i>Gross profit margin</i>					67.8%	67.5%	67.6%					68.1%	66.3%	67.3%
Marketing expenses					(74.1)	(100.3)	(174.4)					(120.0)	(96.3)	(216.3)
<b>Contribution</b>					<b>113.1</b>	<b>125.8</b>	<b>238.9</b>					<b>122.0</b>	<b>109.5</b>	<b>231.5</b>
<i>Contribution margin</i>					40.9%	37.6%	39.1%					34.3%	35.3%	34.8%
Other operating expenses					(60.8)	(62.8)	(123.6)					(56.3)	(62.7)	(119.0)
<b>Adjusted EBITDA</b>					<b>52.2</b>	<b>63.0</b>	<b>115.2</b>					<b>65.7</b>	<b>46.8</b>	<b>112.5</b>
<i>Adjusted EBITDA margin</i>					18.9%	18.8%	18.9%					18.5%	15.1%	16.9%
Depreciation & Amortisation					(13.3)	(12.9)	(26.2)					(13.0)	(13.4)	(26.4)
<b>Adjusted operating profit/(loss)</b>					<b>39.0</b>	<b>50.0</b>	<b>89.0</b>					<b>52.7</b>	<b>33.4</b>	<b>86.1</b>

<i>Unaudited pro forma - WH UK Online</i>	2020							2021						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
<b>£m</b>														
<i>Average monthly actives (000s)</i>	660	566	681	769	613	725	669	804	909	779	775	856	777	817
Sportsbook stakes	674.3	483.2	807.7	965.8	1,157.5	1,773.5	2,931.0	1,034.4	990.3	806.3	781.6	2,024.7	1,587.9	3,612.6
<i>Sportsbook net revenue margin</i>	9.1%	8.9%	7.4%	9.2%	9.0%	8.4%	8.7%	9.2%	9.5%	8.0%	7.3%	9.3%	7.7%	8.6%
Betting revenue	61.3	43.1	60.0	89.2	104.4	149.2	253.7	95.1	94.0	64.6	57.3	189.1	121.9	311.0
Gaming revenue	56.1	70.6	64.7	72.3	126.7	137.0	263.7	85.1	88.1	80.8	78.3	173.2	159.1	332.4
<b>Total revenue</b>	<b>117.4</b>	<b>113.7</b>	<b>124.7</b>	<b>161.5</b>	<b>231.1</b>	<b>286.2</b>	<b>517.3</b>	<b>180.2</b>	<b>182.1</b>	<b>145.4</b>	<b>135.6</b>	<b>362.3</b>	<b>281.0</b>	<b>643.4</b>
Cost of sales					(81.2)	(105.1)	(186.3)					(132.3)	(106.2)	(238.6)
<b>Gross profit</b>					<b>150.0</b>	<b>181.1</b>	<b>331.0</b>					<b>230.0</b>	<b>174.8</b>	<b>404.8</b>
<i>Gross profit margin</i>					64.9%	63.3%	64.0%					63.5%	62.2%	62.9%
Marketing expenses					(47.3)	(61.1)	(108.3)					(75.3)	(68.5)	(143.7)
<b>Contribution</b>					<b>102.7</b>	<b>120.0</b>	<b>222.7</b>					<b>154.7</b>	<b>106.3</b>	<b>261.1</b>
<i>Contribution margin</i>					44.4%	41.9%	43.0%					42.7%	37.8%	40.6%
Other operating expenses					(40.3)	(42.0)	(82.3)					(52.2)	(51.6)	(103.8)
<b>Adjusted EBITDA</b>					<b>62.4</b>	<b>78.0</b>	<b>140.4</b>					<b>102.5</b>	<b>54.7</b>	<b>157.3</b>
<i>Adjusted EBITDA margin</i>					27.0%	27.3%	27.1%					28.3%	19.5%	24.4%
Depreciation & Amortisation					(15.1)	(18.8)	(34.0)					(13.3)	(14.2)	(27.4)
<b>Adjusted operating profit/(loss)</b>					<b>47.3</b>	<b>59.2</b>	<b>106.5</b>					<b>89.3</b>	<b>40.6</b>	<b>129.8</b>



Unaudited pro forma - WH INT Online £m	2020							2021						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	254	217	252	266	235	259	247	253	222	206	207	238	207	222
Sportsbook stakes	289.7	187.3	346.2	353.6	477.0	699.8	1,176.7	332.4	283.1	220.4	229.8	615.5	450.1	1,065.6
Sportsbook net revenue margin	6.4%	5.1%	4.4%	6.7%	5.9%	5.6%	5.7%	7.0%	7.6%	7.0%	6.3%	7.3%	6.6%	7.0%
Betting revenue	18.6	9.5	15.3	23.7	28.1	38.9	67.0	23.2	21.5	15.4	14.4	44.6	29.8	74.4
Gaming revenue	50.1	60.0	53.0	55.3	110.2	108.3	218.4	53.4	49.3	43.9	40.1	102.7	84.0	186.7
<b>Total revenue</b>	<b>68.7</b>	<b>69.5</b>	<b>68.3</b>	<b>78.9</b>	<b>138.2</b>	<b>147.2</b>	<b>285.4</b>	<b>76.5</b>	<b>70.8</b>	<b>59.3</b>	<b>54.5</b>	<b>147.3</b>	<b>113.8</b>	<b>261.1</b>
Cost of sales					(50.4)	(57.5)	(107.9)					(59.4)	(50.8)	(110.3)
<b>Gross profit</b>					<b>87.8</b>	<b>89.7</b>	<b>177.5</b>					<b>87.9</b>	<b>63.0</b>	<b>150.8</b>
Gross profit margin					63.5%	60.9%	62.2%					59.6%	55.3%	57.8%
Marketing expenses					(37.9)	(42.7)	(80.6)					(42.1)	(23.1)	(65.2)
<b>Contribution</b>					<b>49.9</b>	<b>47.0</b>	<b>96.9</b>					<b>45.8</b>	<b>39.8</b>	<b>85.6</b>
Contribution margin					36.1%	31.9%	33.9%					31.1%	35.0%	32.8%
Other operating expenses					(32.7)	(28.8)	(61.5)					(27.6)	(24.6)	(52.2)
<b>Adjusted EBITDA</b>					<b>17.2</b>	<b>18.2</b>	<b>35.4</b>					<b>18.2</b>	<b>15.2</b>	<b>33.4</b>
Adjusted EBITDA margin					12.5%	12.3%	12.4%					12.3%	13.3%	12.8%
Depreciation & Amortisation					(8.3)	(11.0)	(19.3)					(9.0)	(11.0)	(20.0)
<b>Adjusted operating profit/(loss)</b>					<b>8.9</b>	<b>7.2</b>	<b>16.1</b>					<b>9.2</b>	<b>4.2</b>	<b>13.4</b>

<i>Unaudited pro forma - WH Retail</i>	2020							2021						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
£m														
Sportsbook stakes	394.2	38.0	390.9	245.1	432.2	636.0	1,068.2	6.6	267.4	400.1	405.1	274.0	805.2	1,079.2
<i>Sportsbook net revenue margin</i>	20.2%	20.8%	18.2%	22.0%	20.2%	19.7%	19.9%	22.4%	18.8%	17.4%	17.0%	18.9%	17.2%	17.6%
Betting revenue	79.6	7.9	71.3	54.0	87.5	125.2	212.7	1.5	50.4	69.5	68.9	51.8	138.4	190.3
Gaming revenue	53.1	6.3	49.4	32.7	59.4	82.1	141.5	0.7	34.8	54.5	56.5	35.5	111.0	146.5
<b>Total revenue</b>	<b>132.7</b>	<b>14.2</b>	<b>120.7</b>	<b>86.6</b>	<b>146.9</b>	<b>207.3</b>	<b>354.2</b>	<b>2.2</b>	<b>85.2</b>	<b>124.0</b>	<b>125.4</b>	<b>87.3</b>	<b>249.4</b>	<b>336.8</b>
Cost of sales					(31.1)	(44.9)	(76.0)					(18.6)	(54.2)	(72.8)
<b>Gross profit</b>					<b>115.8</b>	<b>162.4</b>	<b>278.2</b>					<b>68.7</b>	<b>195.2</b>	<b>263.9</b>
<i>Gross profit margin</i>					78.8%	78.3%	78.5%					78.7%	78.3%	78.4%
Marketing expenses					(0.6)	(0.9)	(1.6)					(3.2)	(4.5)	(7.6)
<b>Contribution</b>					<b>115.2</b>	<b>161.4</b>	<b>276.6</b>					<b>65.5</b>	<b>190.7</b>	<b>256.3</b>
<i>Contribution margin</i>					78.4%	77.9%	78.1%					75.1%	76.5%	76.1%
Other operating expenses					(105.5)	(156.4)	(261.9)					(113.1)	(143.0)	(256.0)
<b>Adjusted EBITDA</b>					<b>9.7</b>	<b>5.0</b>	<b>14.7</b>					<b>(47.5)</b>	<b>47.8</b>	<b>0.3</b>
<i>Adjusted EBITDA margin</i>					6.6%	2.4%	4.1%					-54.4%	19.2%	0.1%
Depreciation & Amortisation					(23.1)	(21.0)	(44.1)					(22.5)	(20.1)	(42.6)
<b>Adjusted operating profit/(loss)</b>					<b>(13.4)</b>	<b>(16.0)</b>	<b>(29.4)</b>					<b>(70.0)</b>	<b>27.7</b>	<b>(42.3)</b>

## Forward looking statements

- ⦿ This presentation may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of the Company. These statements, which contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “may”, “will”, “seek”, “continue”, “aim”, “target”, “projected”, “plan”, “goal”, “achieve” and words of similar meaning, reflect the Company’s beliefs and expectations and are based on numerous assumptions regarding the Company’s present and future business strategies and the environment the Company will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company’s ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operate or in economic or technological trends or conditions. Past performance of the Company cannot be relied on as a guide to future performance. As a result, you are cautioned not to place undue reliance on such forward-looking statements. The list above is not exhaustive and there are other factors that may cause the Company’s actual results to differ materially from the forward-looking statements contained in this presentation.
- ⦿ Forward-looking statements speak only as of their date and the Company, its respective parent and subsidiary undertakings, the subsidiary undertakings of such parent undertakings, and any of such person’s respective directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law. No statement in this presentation is intended as a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that the financial performance of the Company for the current or future financial years would necessarily match or exceed the historical published for the Company.

## Historical William Hill financial information

- ⦿ Historical William Hill results presented throughout this document have been restated to align to 888 accounting policies and presentation, with the principle adjustments being reclassification of payment provider fees and data and content costs for the Online businesses to cost of sales from operating expenses, with nil net impact at an EBITDA level. There is also an adjustment to remove unrealised foreign exchange gains and losses from Adjusted EBITDA resulting in a net EBITDA impact of £2.9m for FY 2021 and £(2.2)m for FY 2020 compared to what was previously presented.
- ⦿ William Hill financials are reported on a 52 week basis opposed to calendar year. No adjustment has been made in respect of the different periods. William Hill quarterly results as presented for Q1-20 to Q2-22 reflect the 13 weeks ended 31 March 2020; 30 June 2020; 29 September 2020; 29 December 2020; 30 March 2021; 29 June 2021; 28 September 2021; 28 December 2021; 29 March 2022; and 28 June 2022 respectively. The half yearly and annual results reflect the 26 and 52 weeks ending on the same relevant date.
- ⦿ Pro forma information included in this presentation (including the associated narrative) was not part of the review of interim financial information performed by the Independent Auditor

## Rounding

- ⦿ Subtotals, totals, and percentage changes shown throughout this document have been calculated based on the underlying numbers and therefore may not sum directly when using the rounded numbers presented.