



8 December 2022

888 Holdings Plc
("888", "the Group" or "the Company")

Pricing of Senior Secured Notes and Upsizing of Existing TLB

888 (LSE: 888), one of the world's leading betting and gaming companies with internationally renowned brands including 888, William Hill, Mr Green and SI Sportsbook, today announces the upsizing and pricing of a Notes offering, together with the upsizing of its existing Term Loan B ("TLB").

Pricing of Notes

The Company, through 888 Acquisitions Limited (the "**Issuer**") a wholly-owned subsidiary of the Company, has priced €182,000,000 aggregate principal amount of senior secured fixed rate notes due 2027 and €150,000,000 aggregate principal amount of senior secured floating rate notes due 2028 (together, the "**Notes**"). The Notes are being offered as additional notes under the indenture dated as of 19 July 2022 pursuant to which the Issuer issued €400,000,000 Senior Secured Fixed Rate Notes due 2027 and €300,000,000 Senior Secured Floating Rate Notes due 2028.

The offering of the Notes (the "**Offering**") will be an offering exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are expected to be issued on 14 December 2022 (the "**Issue Date**"), subject to customary closing conditions.

Upsizing of existing TLB

Alongside the upsized Offering, the Company has separately announced today that \$75 million in US Dollar denominated term loan(s) is expected to be made available as an incremental upsize of the USD-denominated term loan B facility originally made available to 888 Acquisitions Limited and 888 Acquisitions LLC pursuant to a senior facilities agreement dated 29 June 2022 (as amended and restated on 19 July 2022) (the "**Senior Facilities Agreement**"). The TLB upsize will maintain the existing pricing and security as the original TLB.

Use of Proceeds and Impact on Group Financing

The Company expects to use the gross proceeds of the Offering and the TLB upsize to repay in full and permanently cancel its existing £347 million indebtedness under the sterling-denominated term loan A facility made available to the Issuer pursuant to the Senior Facilities Agreement.

The initial purchasers and mandated lead arrangers will be funding the original issue discount across the Notes and the TLB. Alongside this the Company has executed appropriate hedging arrangements and both the Offering and TLB upsize are not expected to meaningfully impact the Company's overall net debt or interest costs expectations.

Following the Issue Date and repayment of the sterling-denominated term loan A facility, and as a result of the hedging arrangements described above, the Company expects that approximately 63% of interest costs will be fixed, with approximately 43% of effective debt in GBP, 8% in USD and approximately 49% in Euros, with hedges in place for a period of three years.

A copy of this announcement will shortly be available at <https://corporate.888.com>.

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Important Notices

This announcement may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of 888. These statements, which contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “may”, “will”, “seek”, “continue”, “aim”, “target”, “projected”, “plan”, “goal”, “achieve”, words of similar meaning or other forward looking statements, reflect 888’s beliefs and expectations and are based on numerous assumptions regarding 888’s present and future business strategies and the environment 888 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 888 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 888’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 888’s ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which 888 operates or in economic or technological trends or conditions. Past performance of 888 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 888’s actual results to differ materially from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of their date and 888, 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 announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that the financial performance of 888 for the current or future financial years would necessarily match or exceed the historical published for 888.

The Notes will be offered in reliance on an exemption from registration under Rule 903 or Rule 904 of Regulation S of the U.S. Securities Act in offshore transactions. There is no assurance that the Offering will be completed or, if completed, as to the terms on which it is completed. The Notes to be offered have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a “customer” within the meaning of the provisions of the United Kingdom Financial Services Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made thereunder to implement Directive (EU) 2016/97, where that customer would not qualify as a “professional client” as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. The preliminary offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or otherwise.

The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

In the United Kingdom, this announcement is directed only persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons, and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

MiFID II professionals/ECPs-only/ No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

UK MIFIR professionals/ECPs-only/ No UK PRIIPs KID - Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the United Kingdom.

Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.