



CORPORATE PRESENTATION

MAY 2021



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SENIOR LEADERSHIP TEAM



Lord Jon Mendelsohn
Non-executive Chairman

Lord Jon Mendelsohn is a highly experienced gambling sector professional with more than 20 years' industry experience that includes co-founding Oakvale Capital LLP, a leading M&A and strategic advisory boutique focusing on the gaming, gambling and sports sectors. He is the Senior Adviser to Value Retail, the developer and operator of luxury outlet shopping villages. He co-founded LLM Communications, a corporate and public affairs consultancy which was acquired by Financial Dynamics to create one of the largest global financial and business communications companies. He served as a Managing Director and later as Chairman of the Global Issues Division, including after it was acquired by FTI Consulting. He is also an investor in early stage and start-up companies in areas ranging from technology to energy.

Lord Mendelsohn is a Labour life peer who has been a member of the House of Lords since October 2013 and is a member of the International Relations and Defence Committee.



Itai Pazner
Chief Executive Officer

Itai Pazner was appointed as COO of the company in November 2017 and as CEO in January 2019. He was appointed to the Board in March 2019.

He has worked for the Group since 2001, initially launching the 888.com brand in the UK and positioning 888.com as a top three UK online gaming operator. Other roles included Global Offline Marketing Director, Senior Vice President Head of EMEA, Senior Vice President of Casino B2C and Senior Vice President Head of B2C.

Prior to joining the Group, Mr. Pazner held managerial positions at Internet Gold, a leading ISP.



Yariv Dafna
Chief Financial Officer

Yariv Dafna was appointed as CFO of the company and joined the Board on 1 November 2020.

Mr. Dafna held a number of positions with Telit Communications plc from 2003, taking an active role in its IPO in 2005 and subsequent fundraisings. Mr. Dafna's positions at Telit included Group CFO from 2007 to 2012, Chief Corporate Development Officer with responsibility for all M&A activity, and subsequently also COO, with responsibility for all operation and purchasing activities. In November 2017, he was appointed to Telit's Board as Finance Director with responsibility for finance, legal, IT and corporate development activities.

Mr. Dafna started his career in 1999 at Deloitte Israel and holds a BA in Business Administration and Accounting from the College of Management Academic Studies, an MBA from Tel Aviv University, and is a Certified Public Accountant.



Vaughan Lewis
Chief Strategy Officer

Vaughan Lewis joined 888 as Chief Strategy Officer in April 2021. Prior to joining the Group, Vaughan held senior roles at The Stars Group and Sky Betting & Gaming, working closely with the executive leadership team to formulate and execute the Group's strategy.

He also served as an Executive Director at Morgan Stanley for more than a decade, leading equity research for pan-European betting and gaming, leisure and hospitality. He holds a BA in Economics from Durham University and has completed the Oxford Executive Leadership Programme from the University of Oxford's Saïd Business School.

INTRODUCTION

- 888 Holdings Plc (888) is one of the world's leading betting and gaming companies
- 888's mission is to develop state-of-the-art technology and products that provide fun, fair and safe digital gambling products to players globally
- Founded in 1997 and listed on the main market of the London Stock Exchange since 2005 (part of FTSE250 and FTSE4Good indexes)
- Online gambling is a \$74.5bn revenue market globally in 2021 and forecasted to grow to \$117.4bn by 2025¹
- 888's growth strategy is underpinned by four key pillars:
 - Putting safer gambling at the heart of the business
 - Product-leadership, and differentiated content
 - Expansion in regulated markets
 - Data-driven investments, and leveraging proprietary technology



¹ H2 Gambling Capital, February 2021

SAFER GAMBLING

Safer gambling

Product leadership

Expansion in regulated markets

Data-driven investments

Safer. Better. Together strategy roll-out, with 8 commitments

1

CULTURE OF RESPONSIBILITY

We are committed to change within our business, creating a culture of responsibility that ensures safer gambling and transparency is a priority for everyone in our business

2

PREVENTING HARM

We are committed to identifying those potentially at risk of harm and restricting and supporting them at the earliest point

3

RAISING STANDARDS

We are committed to collaborating with relevant stakeholders to develop a shared knowledge base and stronger overall standards for safer gambling.

4

RESEARCH, EDUCATION AND TREATMENT

We are committed to continuous investment in programmes of Research, Education and Treatment (RET) to address gambling harm, and ways to help prevent it

5

TRANSPARENCY

We are committed to ensuring customers have transparency about their gambling activity, with quick, simple and intuitive ways to monitor their activity in real time

6

STAYING IN CONTROL

We are committed to providing the most advanced safer gambling tools

7

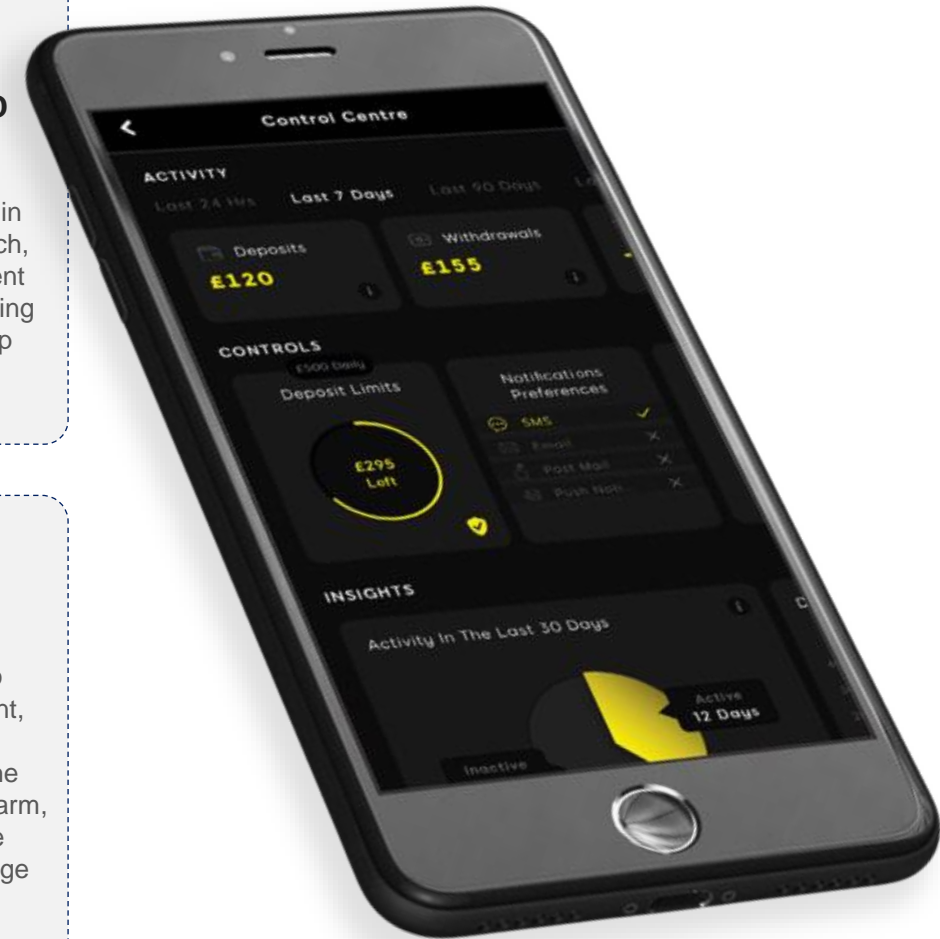
RESPONSIBLE ATTITUDES

We are committed to promoting responsible attitudes, providing information, education and encouragement to our players to gamble safely

8

CONTINUOUS PROGRESS

We are committed to continuous improvement, building a deeper understanding about the causes and markers of harm, and using this to drive continued positive change



888'S PRODUCT LEADERSHIP PRINCIPLES

Safer
gambling

Product-
leadership

Expansion in
regulated markets

Data-driven
investments



SAFETY

All products must make gambling safe and fun



USABILITY

Quick, simple and intuitive products



CONTENT-RICH

Enable customers to access the content they want



ENTERTAINMENT

Use AI and gamification to serve the right content to the right players at the right time



SCALABILITY

Build once and deploy broadly to drive superior ROI

LEADING PROPRIETARY END-TO-END TECH STACK

Safer gambling

Product-leadership

Expansion in regulated markets

Data-driven investments

World class **casino** proposition with a vast array of content

◎ SAFETY

- ◎ Easy access to the Control Centre

◎ USABILITY

- ◎ Next-gen, responsive app built around proprietary 'Orbit' platform
- ◎ Fully personalised offering and game recommendations driven by AI

◎ CONTENT-RICH

- ◎ Exclusive in-house content from Section8 studio
- ◎ Constant addition of new content, now offering >2,000 games from over 70 content providers, with at least a dozen more game studios launching this year
- ◎ Seamless access to sports and poker

◎ ENTERTAINMENT

- ◎ Enhanced AI powered personalisation and recommendations
- ◎ "The Capital of Live Gaming" – 888 offers players the largest and most diverse portfolio of live casino games with 260+ tables from multiple providers

◎ SCALABILITY

- ◎ Proprietary gaming platform maintained in-house
- ◎ Flexible content management and event tracking back-office tools



LEADING PROPRIETARY END-TO-END TECH STACK

Safer
gambling

Product-
leadership

Expansion in
regulated markets

Data-driven
investments

Proprietary **sports betting** platform driving strong market share gains

◎ SAFETY

- ◎ Easy access to the Control Centre

◎ USABILITY

- ◎ Next-gen, responsive app
- ◎ Quick, simple betslip
- ◎ Loads 30% faster than the previous app

◎ CONTENT-RICH

- ◎ Growing depth and breadth of markets (1 million+ markets per month) aided by flexible integration platform for leading data and product feeds
- ◎ Easy access to gaming and poker

◎ ENTERTAINMENT

- ◎ Enhanced AI powered personalisation and recommendations
- ◎ Betfeed: providing live, relevant, trending bet opportunities
- ◎ Betfinder: making it quick, simple and fun to narrow the field

◎ SCALABILITY

- ◎ >70% of 888sport business now transacting in-house
- ◎ Planned roll-out in the US



Entertainment-led mobile first **poker** offering

◎ SAFETY

- ◎ Easy access to the Control Centre

◎ USABILITY

- ◎ Next-gen, portrait-first mobile app
- ◎ Placing the focus on the poker table, with seamless multi-table swiping
- ◎ Poker8 loads at 2x the speed of the previous app

◎ CONTENT-RICH

- ◎ Easy access to sports and gaming
- ◎ Discoverability

◎ ENTERTAINMENT

- ◎ Richer gameplay and entertainment-led games and formats such as SNAP fast-fold and BLAST Jackpot Sit & Go
- ◎ Focus on in-game entertainment and player experience, with throwable items, avatars, emojis, player tags, gift drops

◎ SCALABILITY

- ◎ Gradually rolled out almost all markets during 2020
- ◎ Global rollout during 2020



888 REGULATED MARKET FOOTPRINT

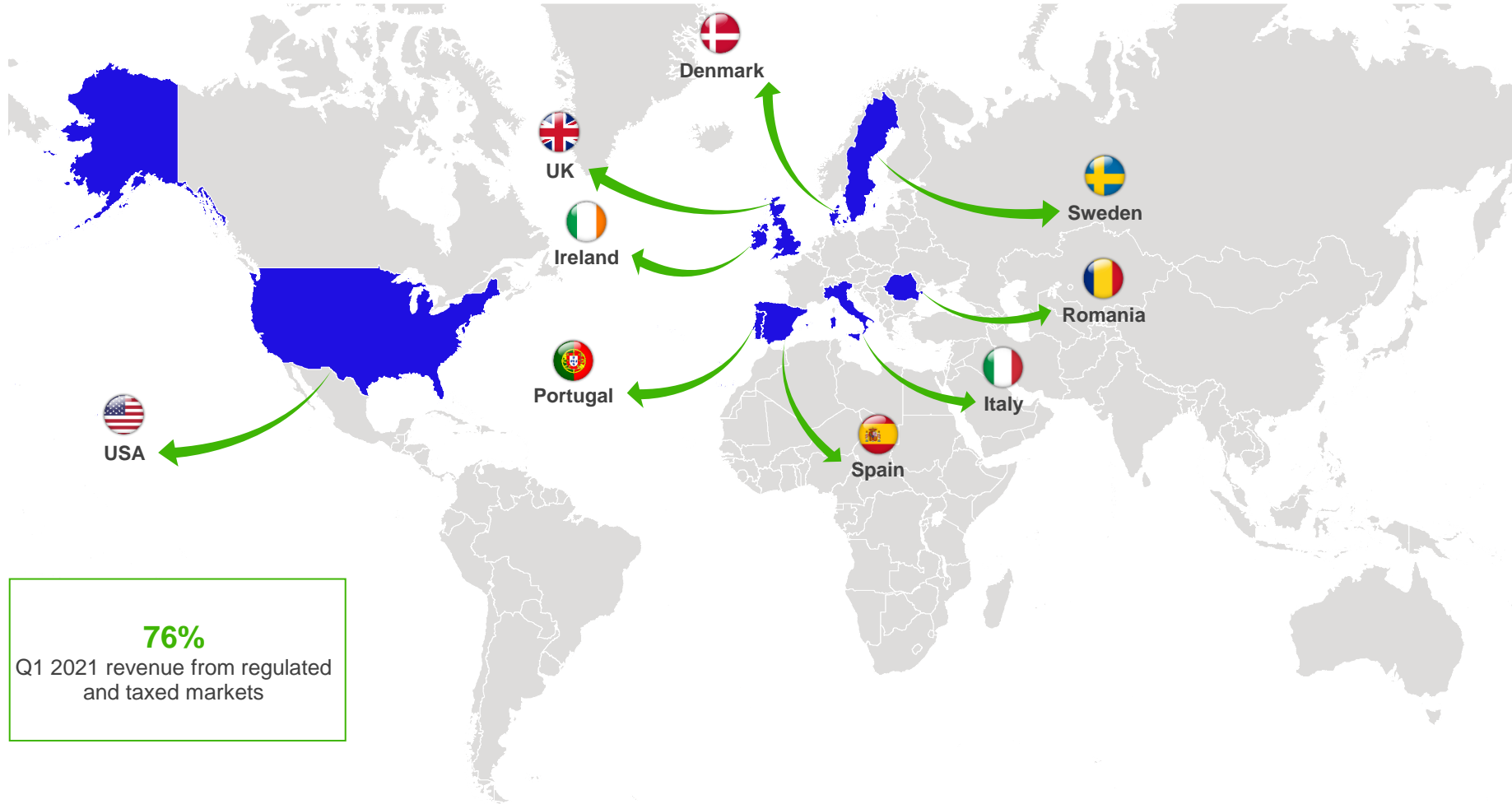
Safer gambling

Product leadership

Expansion in regulated markets

Data-driven investments

Long-term potential multiple times current TAM



- ### 16 LICENCES
- UK
 - Gibraltar
 - Ireland
 - Germany (Schleswig-Holstein)
 - Romania
 - Spain
 - Italy
 - Denmark
 - Malta
 - Sweden
 - Portugal
 - US:
 - Nevada
 - Delaware
 - New Jersey
 - Colorado
 - Pennsylvania

76%
Q1 2021 revenue from regulated and taxed markets

REGULATED MARKETS DRIVING GROWTH

Safer gambling

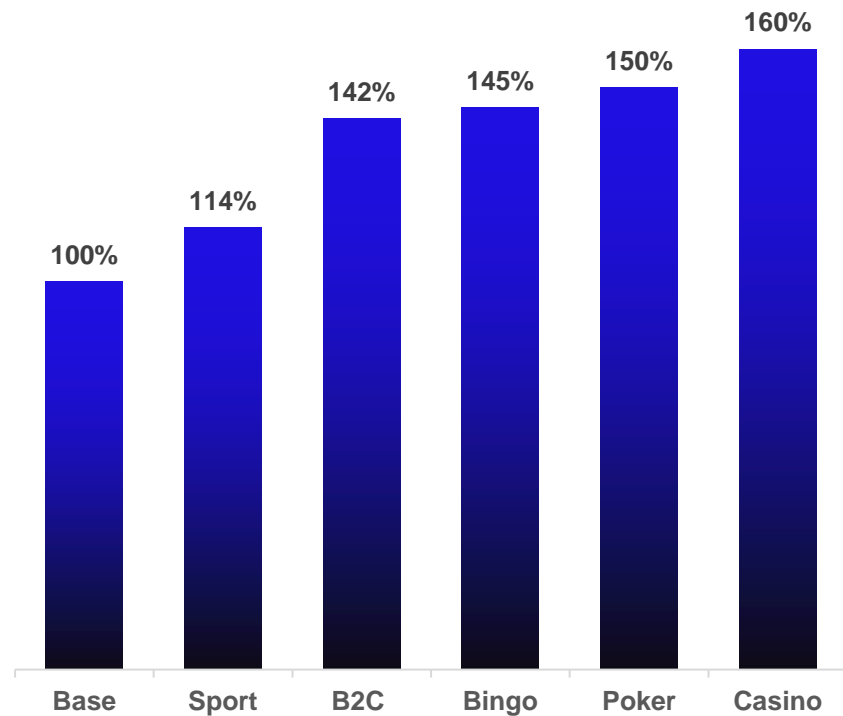
Product leadership

Expansion in regulated markets

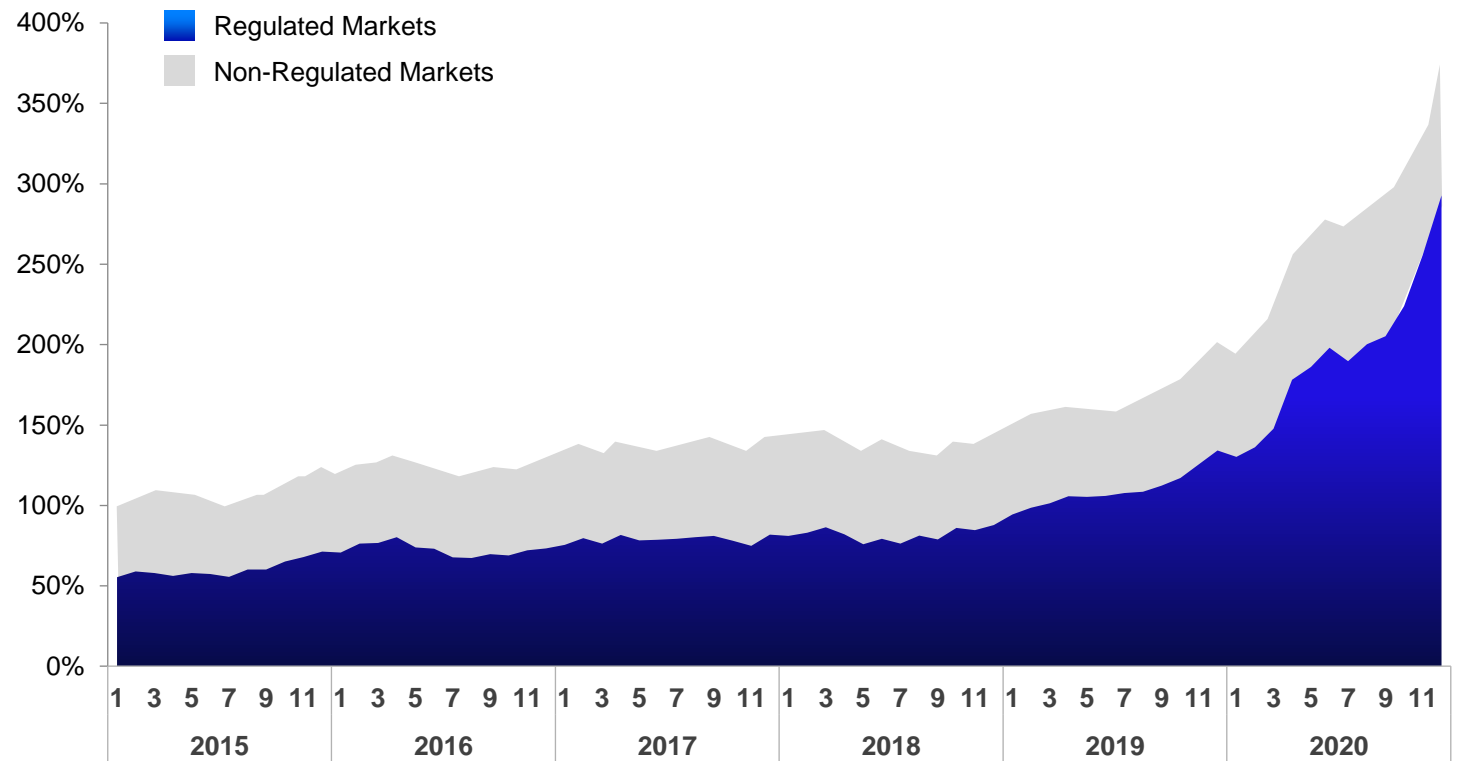
Data-driven investments

Long-term double-digit growth profile, with significant acceleration in new customers in 2020

2020 New Customers YoY%



Long-term growth in deposits



888 UNIQUE TECHNOLOGY CAPABILITIES

Safer gambling

Product-leadership

Expansion in regulated markets

Data-driven investments

CUSTOMER-FACING INTERFACE – MOBILE, TABLET, DESKTOP

UX / responsiveness / speed / segmentation and personalisation / *Control Centre*

CASINO

Exclusive Section8 content / selected third-party games



SPORT

Trading / product / odds-setting

In process of migrating from 3rd party provider



POKER

Shared liquidity networks
B2C and B2B (in the U.S. market)



BINGO

B2C brands & B2B network (Dragonfish)
Marketing / CRM / analytics

“BACK OFFICE” PLAYER ACCOUNT MANAGEMENT (“PAM”) SYSTEMS

Marketing / CRM / analytics / The Observer

WALLET / PAYMENTS / ACCOUNTS

- ⊙ Highly scalable and secure proprietary platform underpins competitive advantages
- ⊙ Full product suite across the four major online gaming verticals
- ⊙ Compliant in multiple jurisdictions – highly flexible and agile
- ⊙ B2C and B2B capabilities
- ⊙ “Mobile first” approach to product development
- ⊙ Safer gaming integrated – from product interface to back office proprietary Observer system (“At Harm Predictive Tool”)

Data-driven marketing machine

Safer gambling

Product leadership

Expansion in regulated markets

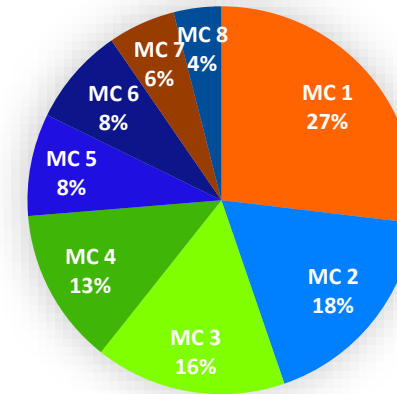
Data-driven investments

Wide range of marketing channels, supported by years of data, knowledge and expertise

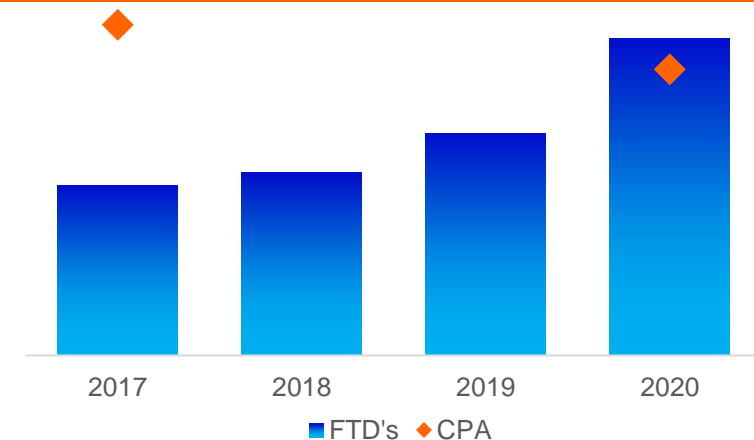
Our approach

- Team of online marketing experts who have been working in the gambling industry for 15+ years
- Focus given to creating and executing truly localized go-to-market strategies and plans
- Data-driven approach to marketing enables transparency, optimization and competitive edge
- Structured into performance marketing and brand marketing teams, with unified data and infrastructure underpinning all key decisions
- Strong analytical capabilities utilising big data for optimisation, powering highly effective data-driven decisions. This supports superior returns on investment from acquisition, retention, and provides a more personalised customer experience

Diversified, Effective Marketing Channels (2020)



B2C FTDs & Effective CPA Trend



PLATFORM TO SCALE IN THE US

Foundations laid for rapid scaling up

ACCESS

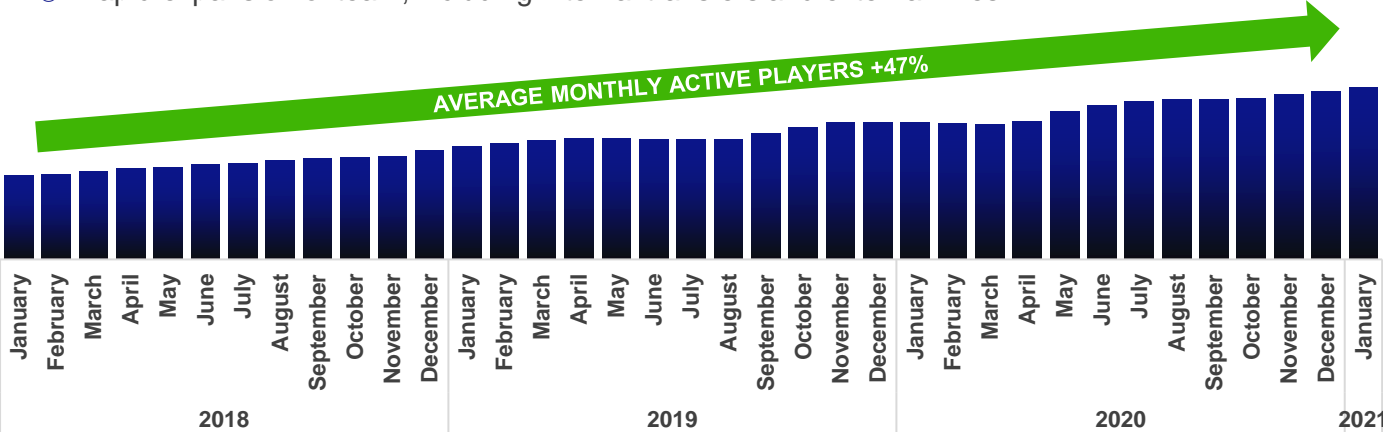
- Secured access in 3 additional states, Colorado, Iowa, Indiana, taking B2C footprint to 4
- B2B licence awarded in Pennsylvania, taking total potential footprint to 7 states with further applications in process
- Pipeline of additional access deals

PRODUCT-LEADERSHIP

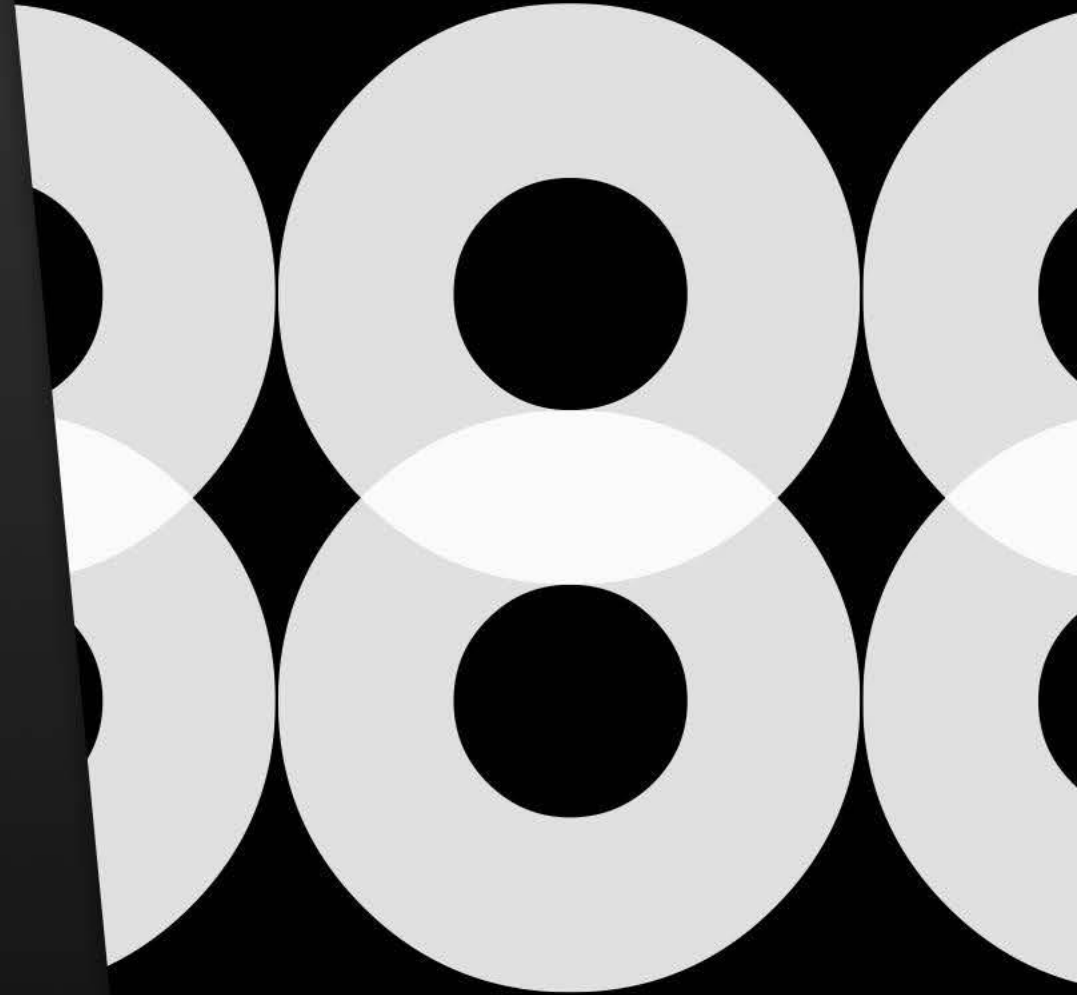
- Next-gen Orbit casino rolled out in Delaware in January 2021
- Poker8 roll-out in Pennsylvania, Michigan set for 2021, following multi-year WSOP extension

DATA-DRIVEN INVESTMENTS

- Significant tech investment planned from 2021, giving greater localization and speed to market
- Rapid expansion of team, including internal transfers and external hires



FY20 HIGHLIGHTS



2020 BUSINESS HIGHLIGHTS

Record annual results

- ◎ Record revenues, Adjusted EBITDA and Adjusted EPS
- ◎ Enhanced focus on customer protection & safer gambling
- ◎ Market share gains in key regulated markets
- ◎ Product-leadership strategy accelerated
 - ◎ Rollout of *Control Centre*, an industry-leading safer gambling product set
 - ◎ Maintaining 888casino leadership through content expansion and new AI features
 - ◎ Rollout of the new 888sport, bringing sport in-house for the first time
 - ◎ Rollout of Poker8, a leading recreational poker platform
- ◎ Marketing machine driving record new customer volumes
- ◎ Strong US revenue growth, platform to scale up, proprietary Sport platform launching in 2021
- ◎ Strong balance sheet and cash generation



2020 FINANCIAL HIGHLIGHTS

Long-term double-digit growth profile, with significant acceleration in new customers in 2020

Pro forma		2020	2019	YoY
Revenue	B2C	814	531	53%
	B2B	35	30	19%
	Total	850	560	52%
Profitability	Adjusted EBITDA	156	92	69%
	Adjusted EBITDA Margin	18.3%	16.4%	Up 1.9ppc
	Adjusted EPS	27.3c	13.5c	102%
Financial Position	Free Cash Flow ¹	146	58	153%
	DPS (Dividend)	18.0c	6.0c	200%
	Net cash position ²	116	42	175%

- ⦿ 42% growth in FTDs, supporting total revenue growth of 52%
- ⦿ Adjusted EBITDA up **69%** to **\$156m** (2019: \$92m)
- ⦿ Adjusted EBITDA margin at **18.3%** (2019: 16.4%)
- ⦿ Adjusted Basic EPS at **\$27.3c**, up **102%** (2019: \$13.5c)
- ⦿ Dividend at **\$18.0c** (2019: \$6.0c)

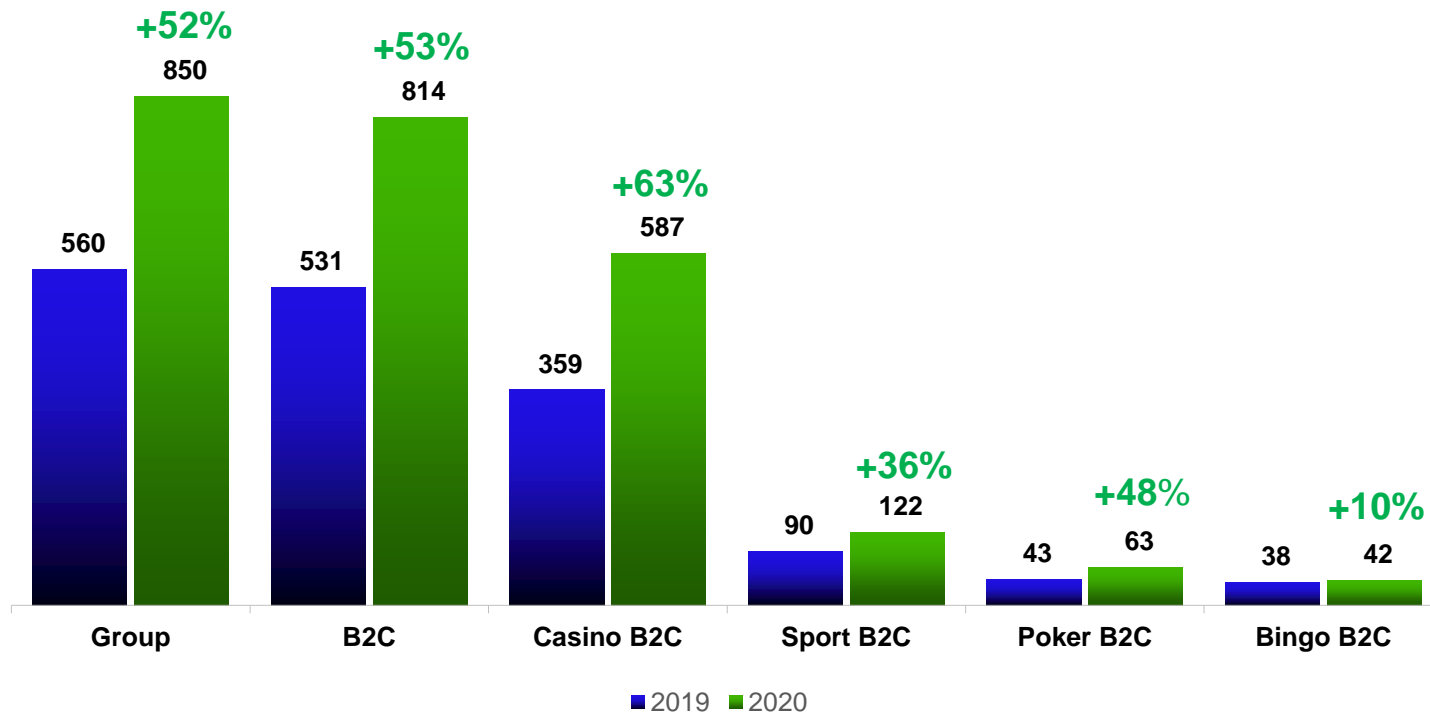
¹ Cash generated from operating activity deducted of income tax paid, capex and capitalisations; ² Total cash and equivalent deducted of customers deposits



RECORD ANNUAL REVENUE

Strong growth in all product verticals, driven by product-leadership strategy

Revenue 2020 vs. 2019

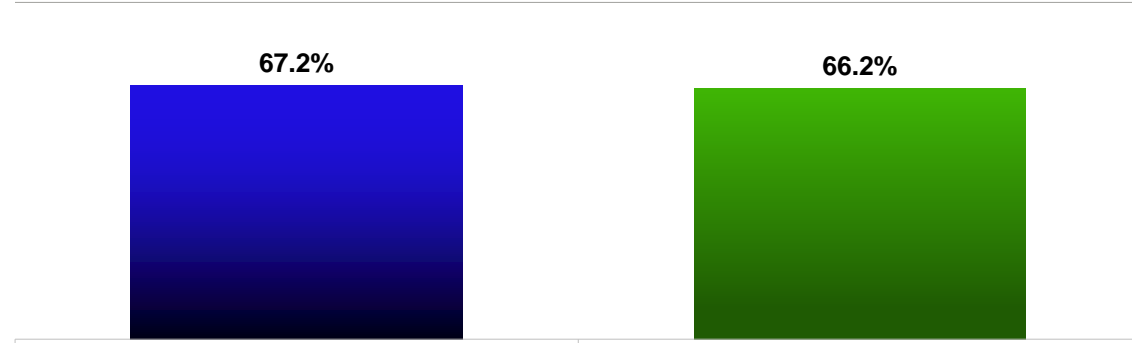


- Casino up **63%** to **\$587m** (2019: \$359m), driven by a strong product suite, content launches, AI and effective marketing
- Sport up **36%** to **\$122m** (2019: \$90m), with 73% growth in H2 2020 driven by the return of major sporting events, and the launch of in-house products
- Poker up **48%** to **\$63m** (2019: \$43m), with a strong reaction to the Poker8 roll-out, supported by marketing investments to drive FTDs
- Bingo up **10%** to **\$42m** (2019: \$38m), with **5%** like-for-like growth boosted by the acquisition of Jet Bingo

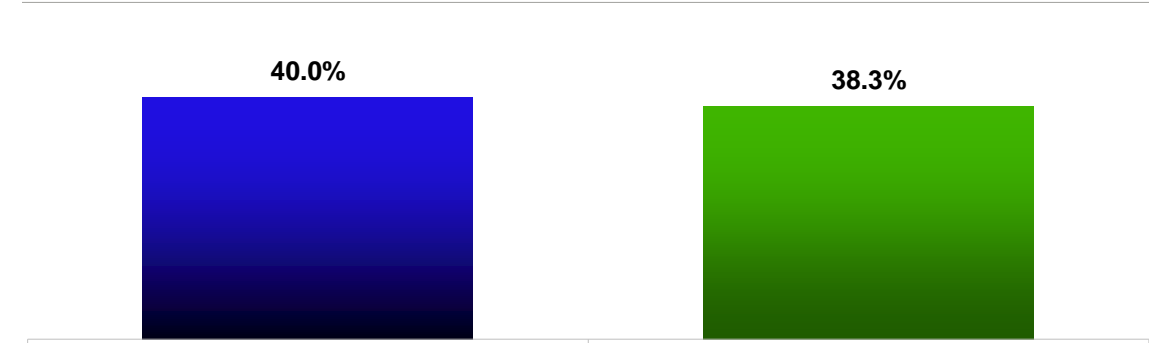
OPERATIONAL MARGINS

Regulated market growth with scale benefits from operating expenses

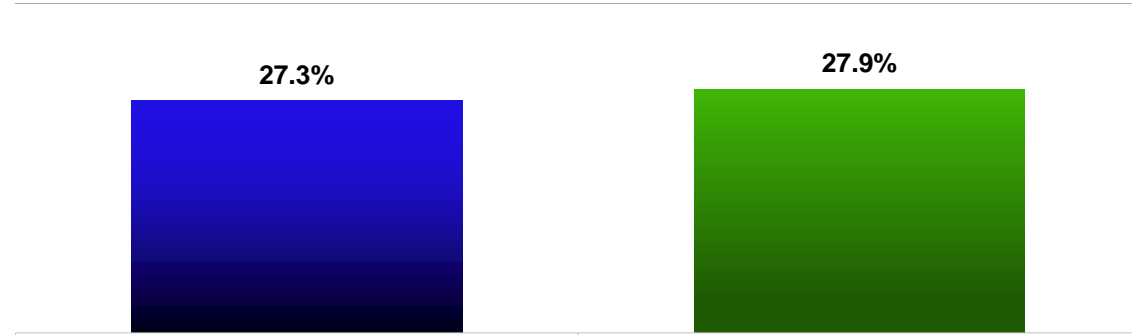
Gross Margin



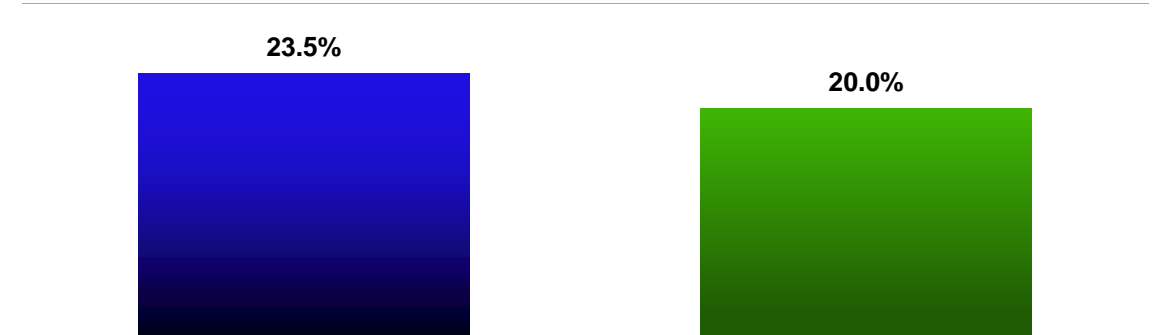
Contribution Margin



Marketing Investment % of Revenue



Operating Expenses % of Revenue



■ 2019 ■ 2020



ADJUSTED EBITDA & MARGIN

69% increase reflecting high returns on marketing and operational gearing

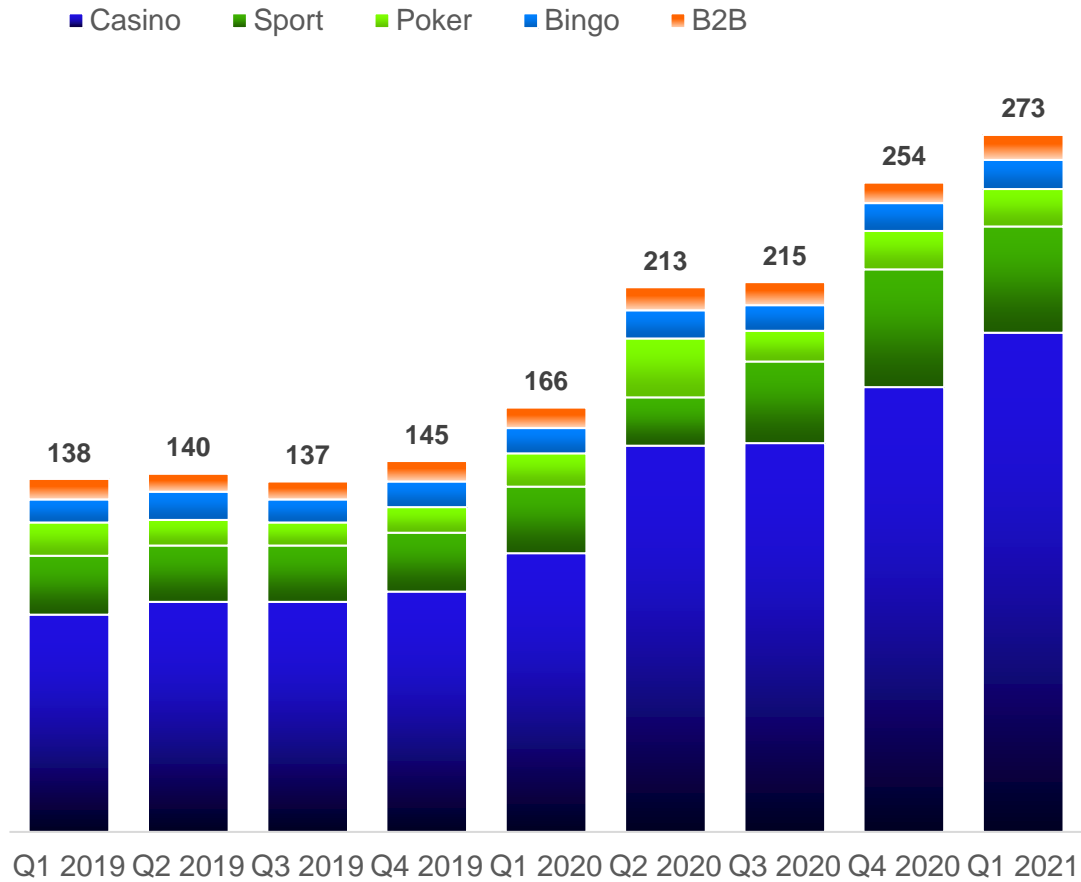
US\$m		2020	2019	YoY
Revenue	Group revenue	850	560	52%
	Cost of sales	287	184	56%
Direct costs	Gross profit	563	377	49%
	Gross profit margin	66.2%	67.2%	(1.0)pp
	Marketing expenses	237	153	55%
Marketing investment	Contribution	326	224	45%
	Contribution margin	38.3%	40.0%	(1.7)pp
	Operating expenses	170	132	29%
Adjusted EBITDA	Adjusted EBITDA	156	92	69%
	Adjusted EBITDA margin	18.3%	16.4%	1.9pp

- Strong revenue growth across verticals
- Gross profit margin slightly lower, driven by regulated markets expansion, with gaming taxes up 59% to \$152m
- Data-driven marketing investment with an increase of 55%, leading to a 1.7 percentage point decrease in contribution margin, supporting a 42% increase in new customer acquisition
- Efficient operating cost growth, leading to a 1.9 percentage point increase in EBITDA margin and an absolute increase of 69% in Adjusted EBITDA

Q1 2021 UPDATE

Strong underlying momentum, driven by product and marketing excellence

Quarterly revenues evolution (\$m)



Product analysis

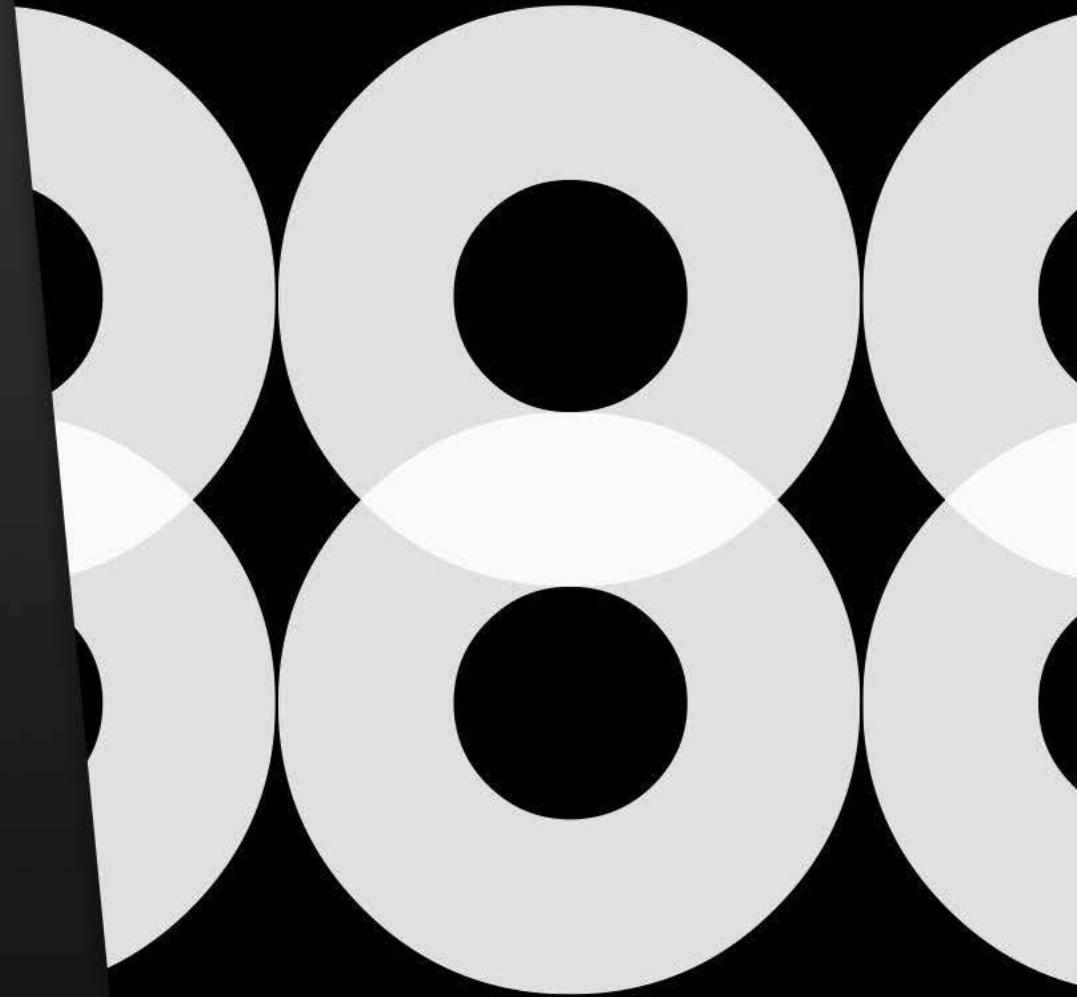
Revenue (\$m)	Q1 2021	Q1 2020	YoY	YoY% at constant currency
Casino	195.2	108.7	80%	68%
Sport	41.6	25.5	63%	53%
Poker	14.7	13.0	13%	10%
Bingo	11.4	9.8	16%	8%
Total B2C revenue	262.8	156.9	67%	57%
B2B revenue	9.7	7.7	27%	20%
Total revenue	272.5	164.6	66	56%

SUMMARY & OUTLOOK

- ⦿ Increasing focus on safer gambling
- ⦿ Product-leadership strategy delivering strong results
- ⦿ Data-driven investments and AI driving ongoing marketing effectiveness
- ⦿ Well positioned to scale up in US
- ⦿ Opportunity to leverage strong balance sheet to pursue non-organic expansion

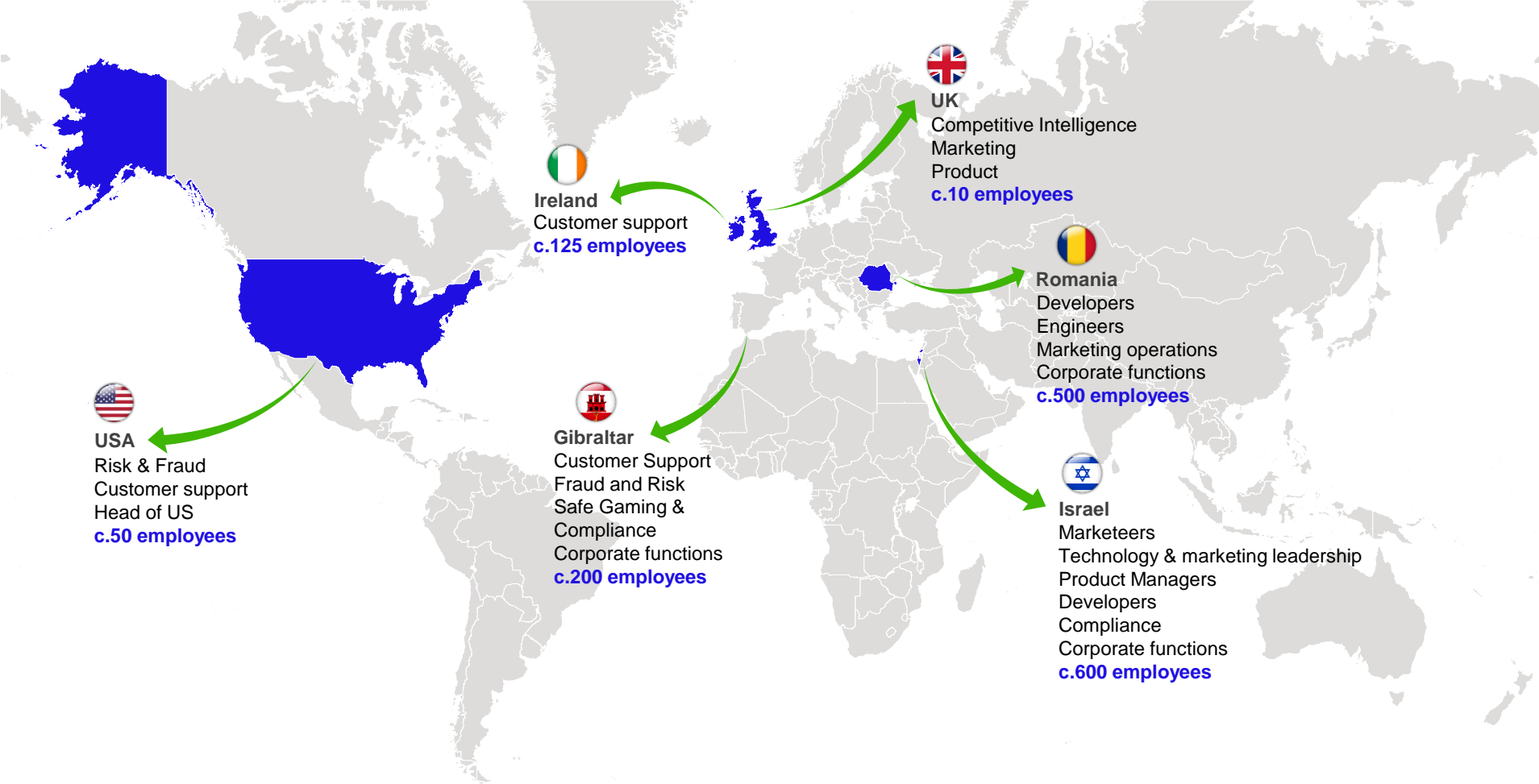


APPENDIX

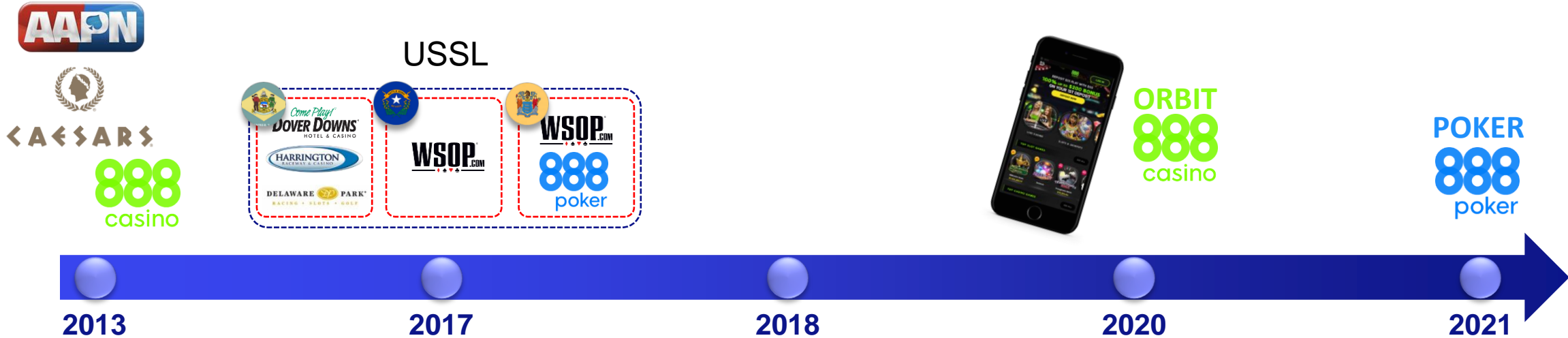


888 INTERNATIONAL FOOTPRINT

A global leader supported by a global team



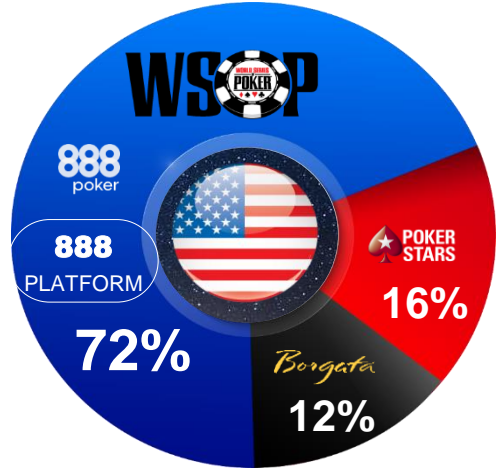
888 IN THE US



- NV
- DE
- NJ

AAPN
BUYOUT

888 sport



888 sport

¹ Source: NJ Regulator reporting and Group internal Data for NV and Delaware