

Lender Presentation

June 2022



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CEO

Itai Pazner



CFO

Yariv Dafna



CSO

Vaughan Lewis

Creation of a global leader in online betting and gaming

Transaction Overview

- 888 announced the proposed acquisition of William Hill on 9 September 2021
- 888 is a global leader in online betting and gaming, leveraging proprietary technology to provide a world-class online gaming experience
- The William Hill acquisition combines 888 with one of the world's leading sports betting and gaming companies with a leading betting brand in the UK, creating a platform that will serve 5 million active customers from over 100 countries (including Italy, Spain, Germany and Canada)
- William Hill's acquisition value of £1.95 - £2.05 billion (inclusive of £0.1 billion IFRS-16 capitalised leases), represents a multiple of approximately 8.2x normalised EBITDA¹
- The combination represents a transformational acquisition, creating a high growth, regulated market leader with a diversified revenue mix and significant scale that is expected to deliver approximately £100 million of pre-tax cost synergies by 2025², with potential upside from revenue synergies
- For LTM February 2022, the combined 888 / William Hill generated revenues of £2,057 million¹ and adjusted EBITDA of £405 million^{1,3} on a pro forma, normalised basis

Financing Overview

- The Company is raising £1.7 billion of funded debt to finance the transaction
- On 7 April 2022, 888 raised £163 million of equity via an accelerated bookbuild to complement the debt raise to finance the acquisition
- At closing, net leverage is expected to be approximately 4.3x Acquisition Adjusted EBITDA of £405m^{1,3} (based on LTM February 2022)
- The group has a medium-term leverage target of 3x or below, and has suspended the payment of dividends until that level is reached

TRANSACTION OVERVIEW

Sources & Uses and Pro Forma Capital Structure

Sources		£m
Sources & Uses	GBP Term Loan A (Delayed Draw)	358
	EUR Term Loan A	401
	USD Term Loan B, EUR Floating Rate Notes & EUR Senior Secured Notes	1,017
	New Common Equity	163
	Estimated cash at close	288
	Total Sources	2,227

Uses		£m
Sources & Uses	Acquisition purchase price	585
	Repayment of WHI debt	1,159
	WHI debt-like items	165
	Transaction fees & expenses	154
	Cash to balance sheet	164
	Total Uses	2,227

		£m	xLTM Feb-22 Acquisition Adj. EBITDA (Post IFRS 16)
PF Capital Structure	(Cash)	(164)	
	£150m Revolving Credit Facility	-	
	GBP Term Loan A (Delayed Draw)	358	
	EUR Term Loan A	401	
	USD Term Loan B, EUR Floating Rate Notes & EUR Senior Secured Notes	1,017	
	Gross First Lien Debt	1,776	4.4x
	Net First Lien Debt	1,612	4.0x
	Lease Liabilities	115	
	Gross Total Debt	1,890	4.7x
	Net Total Debt	1,726	4.3x
LTM Feb-22 Acquisition Adj. EBITDA (Post IFRS 16)			405

TRANSACTION OVERVIEW



A POWERFUL COMBINATION

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



STRATEGIC RATIONALE

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

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

Market focus

- Positions the business as a leader in our core and growth markets with a platform for strong growth. Top 3 position in the UK and Spain, and top-5 positions across a wide range of markets
- Increased regulated and taxed revenue mix (85% of pro forma Feb-22 LTM revenue), improving sustainability

Sustainable competitive advantages

- Enhanced exposure to sports betting, through iconic world-class William Hill brand
- Leveraging combined skills of employees and best of both sharing across proprietary technology, product, brand, and marketing
- Omni-channel opportunity to leverage UK retail footprint to improve experience and drive new customers

Value enhancing M&A

- Financially attractive with approximately £100m cost synergies expected by 2025², along with potential revenue upside
- Step change in scale positions the Enlarged Group to take advantage of growth opportunities, whilst simultaneously driving operating leverage



£2,057m¹

Pro forma combined Feb-22 LTM Adjusted Revenue

£405m¹

Pro forma combined Feb-22 LTM Adjusted EBITDA

BECOMING A GLOBAL ONLINE BETTING AND GAMING LEADER

>12,000

Combined employees

>5m

Combined annual active customers

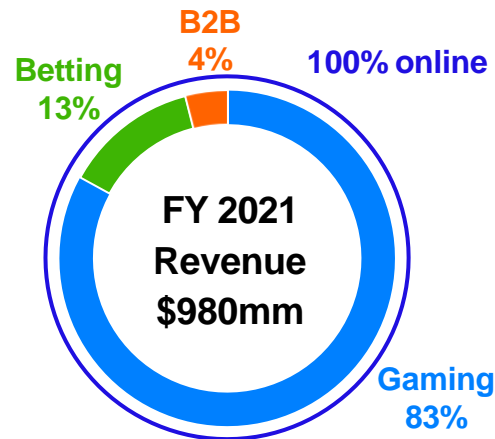
888 COMPANY OVERVIEW

A leading global online betting and gaming company

Business overview

- Scalable, secure and proven proprietary technology platform
- Full end-to-end product suite across Casino, Sports, Poker, Bingo¹
- Diversified geographic footprint in 100+ countries, with a focus on casino
- Focus on regulated markets: licences in 19 jurisdictions; 74% of 2021 revenue from regulated and taxed markets
- 1,800+ employees across 7 global offices
- In-house games studio producing high quality games
- Clear strategic framework to deliver long-term sustainable growth

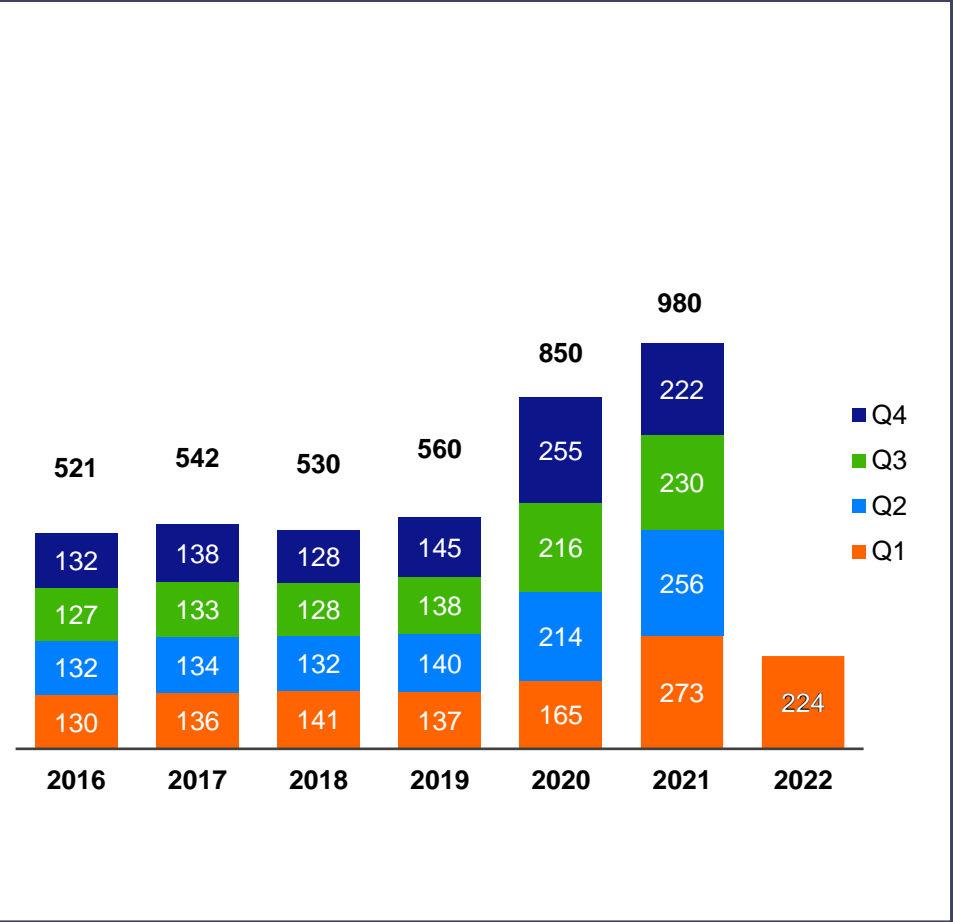
Revenue mix by product – 2021



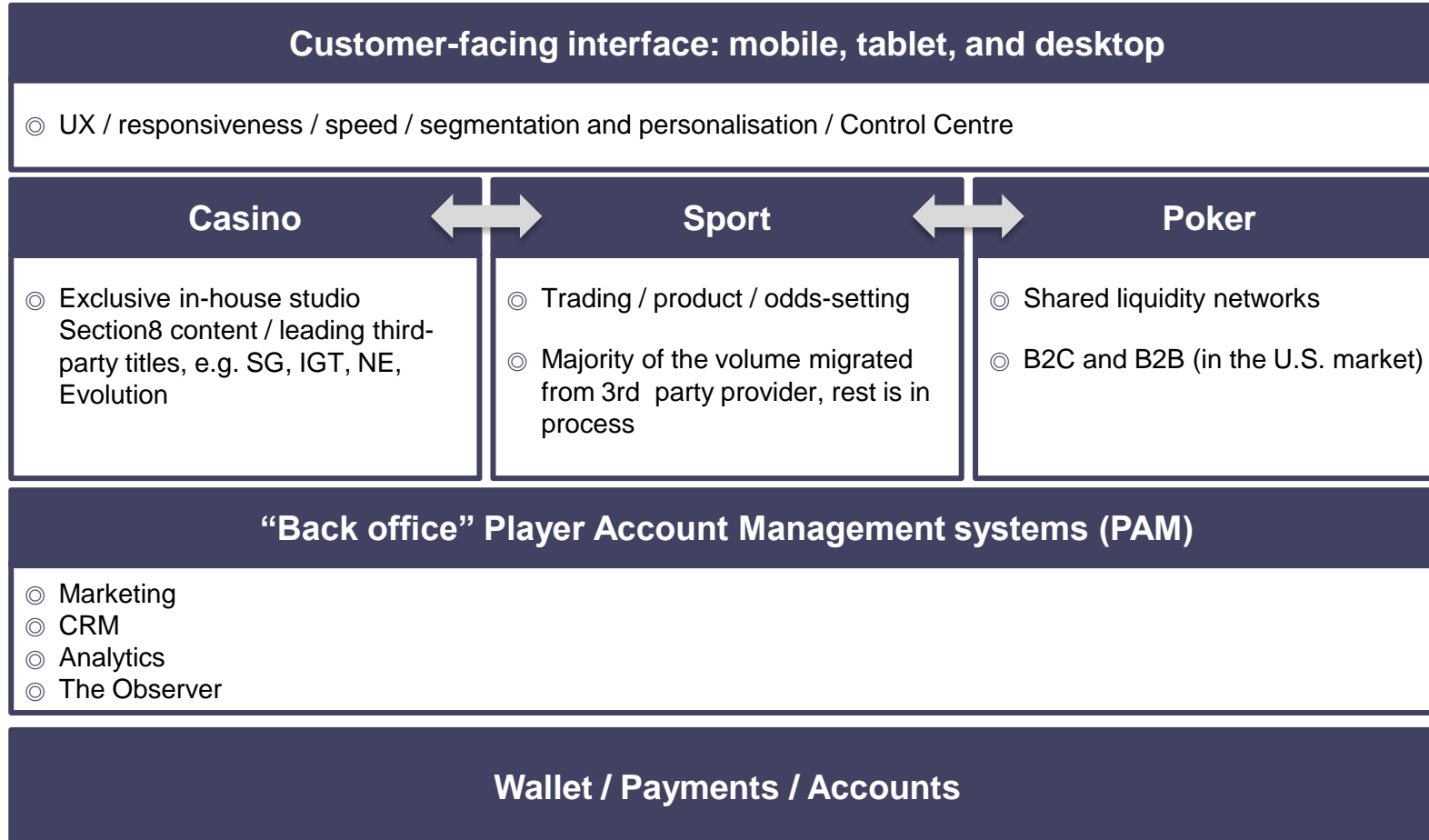
Main brands



Quarterly revenue evolution (\$ millions)



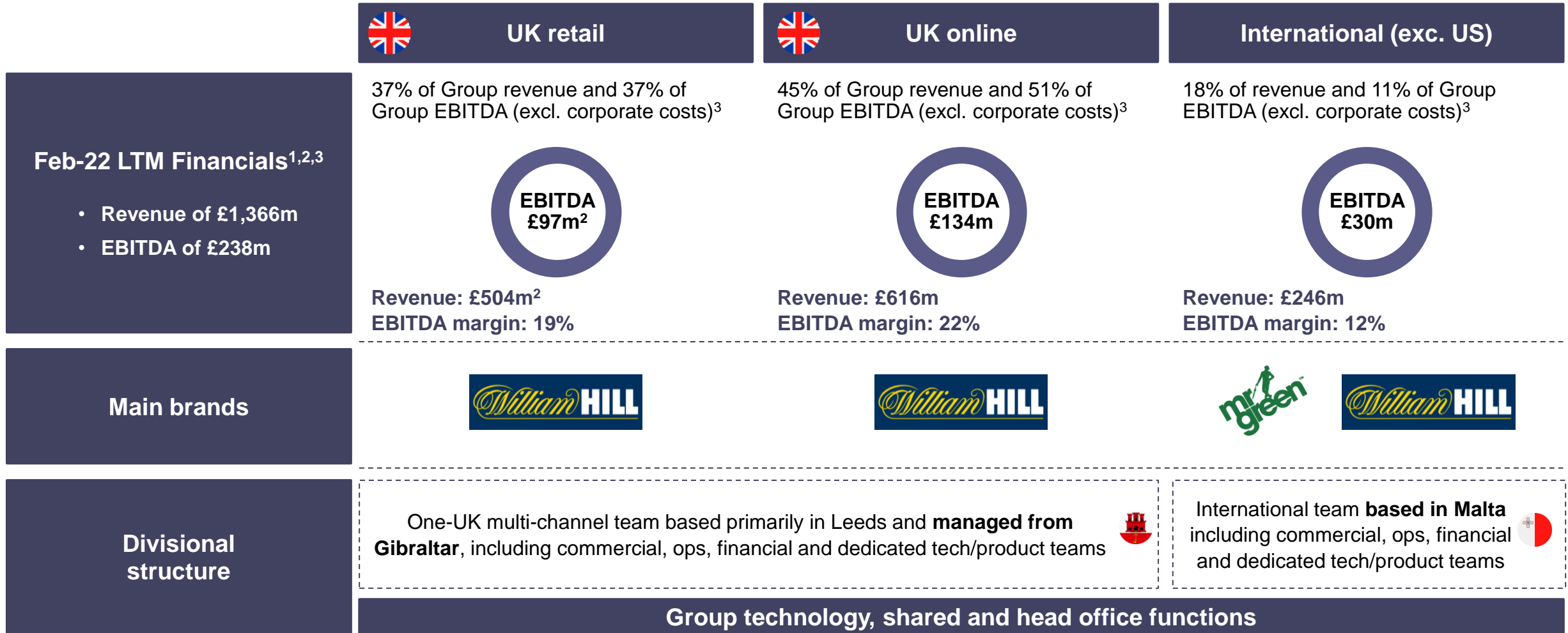
Innovative infrastructure with scalable and proven in-house technology



- ⊙ **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 that monitors all play in real time

WILLIAM HILL COMPANY OVERVIEW

Operating across numerous geographies and managed in three segments



Source: Company information, PWC reports.

Notes: ¹ Based on unaudited management accounts of WHI and remains subject to change. ² Feb-22 LTM figures include an adjustment in relation to William Hill Retail's retail contribution based on the performance of the business in July 2021 – February 2022; actual Retail Revenue and EBITDA figures were £415m and £46m respectively. Adjusted Retail EBITDA for July 2021 – February 2022 was £64m. ³ EBITDA breakdown excluding corporate costs of £23m.

WILLIAM HILL RETAIL

Attractive omni-channel opportunity in the UK, and key enabler of online growth

Optimised to
c.1,400
Locations

£504m
Revenue¹

£97m
EBITDA¹



Now **PLUS** gives you even more...

- + Withdraw online funds as cash in shop
- + Bet with online funds in shop



Profitable estate	Customer focus	Omni-channel	Covid impact
<ul style="list-style-type: none"> Optimised to c.1,400 locations, ~30% reduced shops from c.2,300 post 2019 FOBT changes Highest rated retail brand for 'convenient location', a key driver of consumer choice² 	<ul style="list-style-type: none"> Focus on product and user experience extends to retail, with a world-class gaming platform, market leading SSBTs, digital screens and more Most recommended retail brand² 	<ul style="list-style-type: none"> <i>Plus Card</i> seamlessly integrates online and retail experience Unified Online and Retail teams Only 26% of WHI retail customers that bet online do so with WHI online; reflecting potential to capture a greater share of online revenues from WHI retail customers³ 	<ul style="list-style-type: none"> Shops closed during months for the majority of H1 2021 Adjusted EBITDA of £97.3m, based on the performance of the business in July 2021 – February 2022

Clear strategic framework around 3 focus areas 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

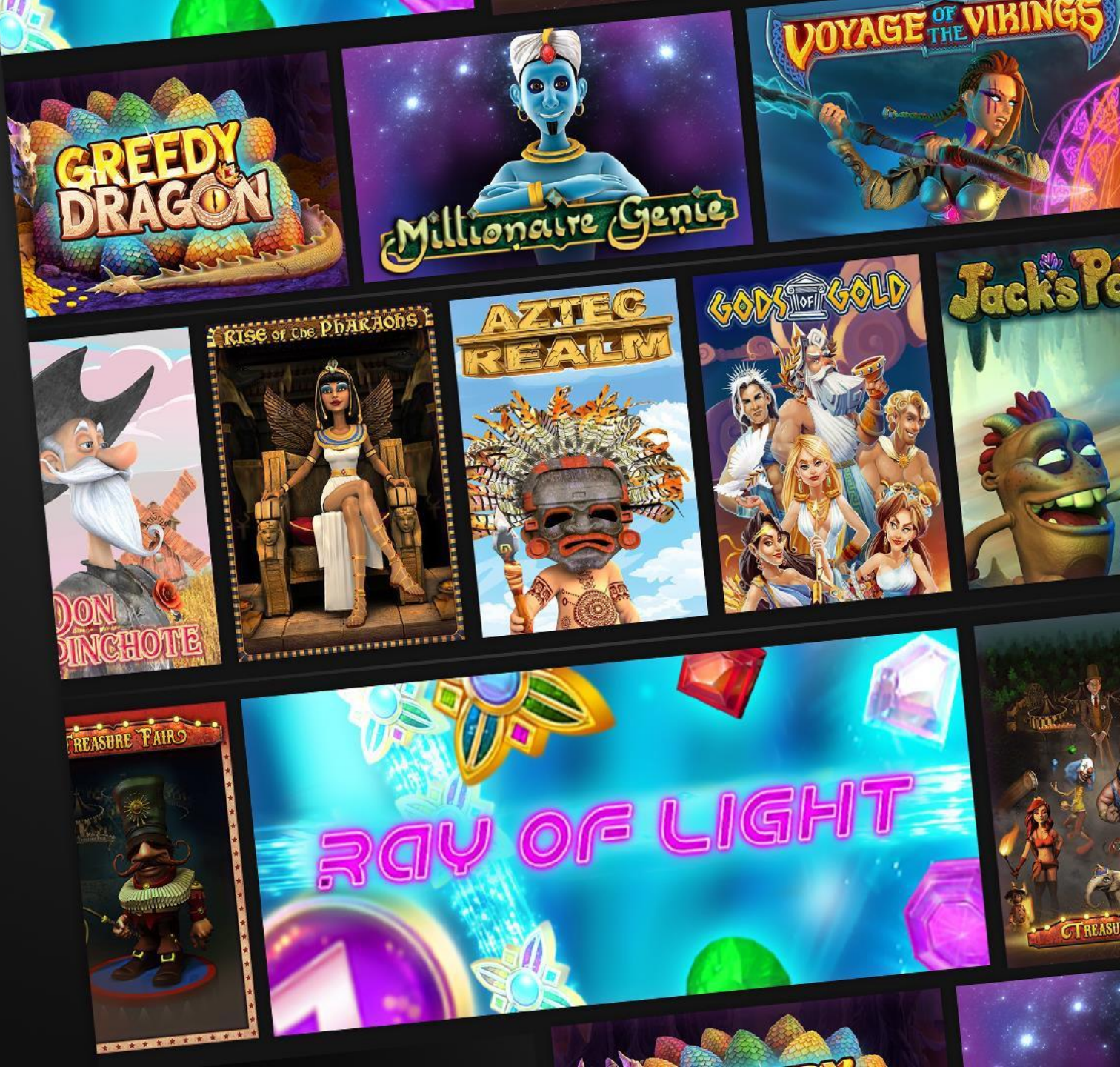


Value enhancing M&A

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

KEY CREDIT HIGHLIGHTS



KEY CREDIT HIGHLIGHTS



GROWING MARKET BENEFITTING FROM STRUCTURAL TAILWINDS

1 Sizeable barriers to entry

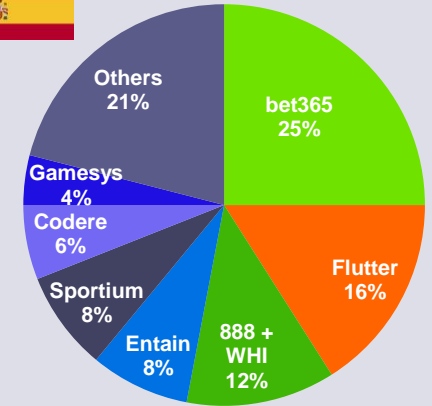
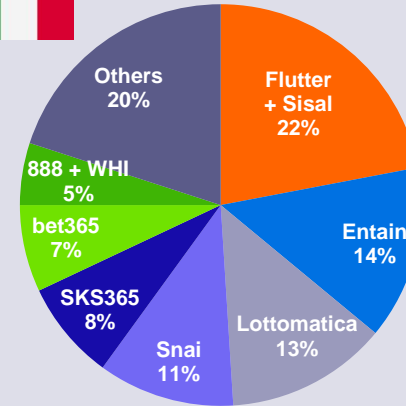
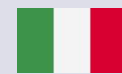
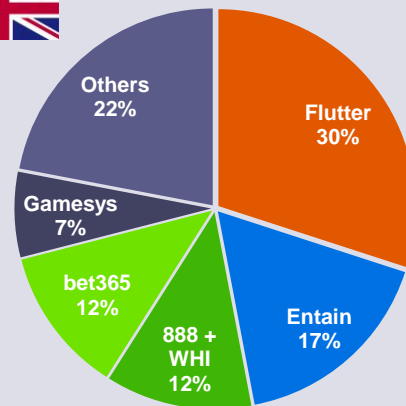
Global gambling market worth c. **\$408Bn**

EMEA online gambling market expected to grow at **12.4% CAGR** between 2020-2026

Increasing adoption of local regulations across markets is contributing to raising barriers to entry, while scale is increasingly important as technological complexity and the costs of regulatory compliance grow

Global online betting and gaming market benefits from **structural tailwinds driven by digital migration** and the **broader growth in e-commerce** adoption across markets

Online market share in key markets (2020 Remote NGR by operator)

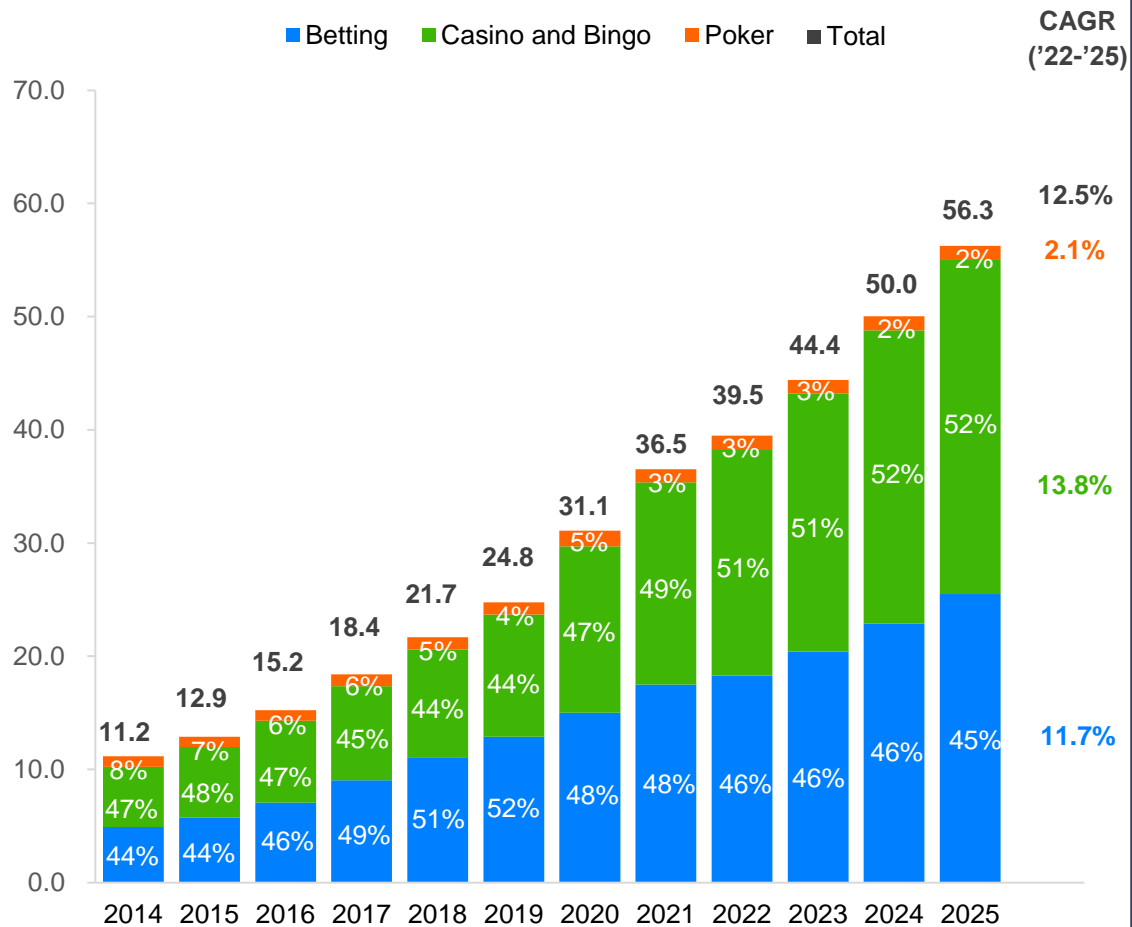


LARGE AND GROWING EUROPEAN AND UK ONLINE GAMBLING MARKETS

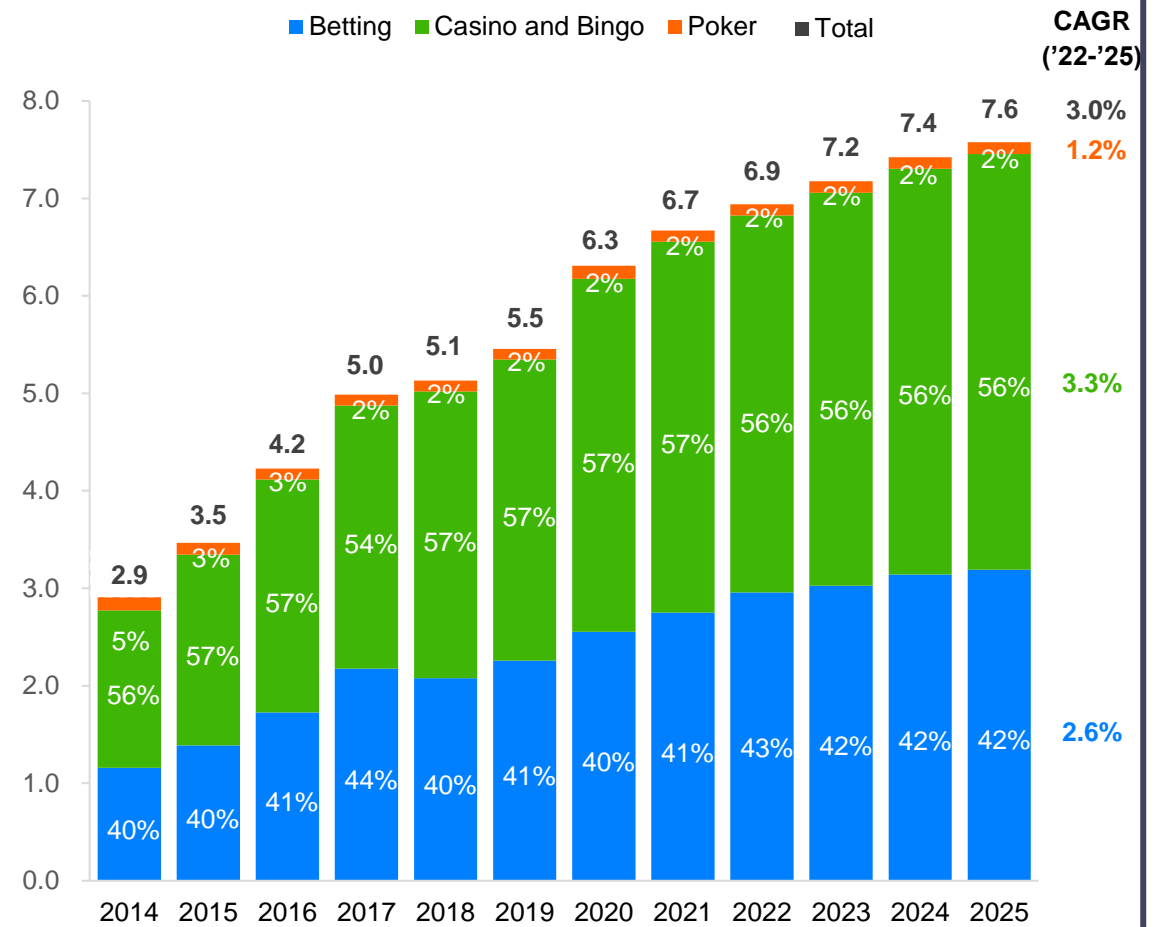
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Underlying structural growth despite regulatory changes

EMEA online gambling net revenue (€Bn)



UK online market net revenue (£Bn)



Source: Regulus Partners research (2021).



UK CASE STUDY: GAMBLING RESILIENCE DURING A DOWNTURN

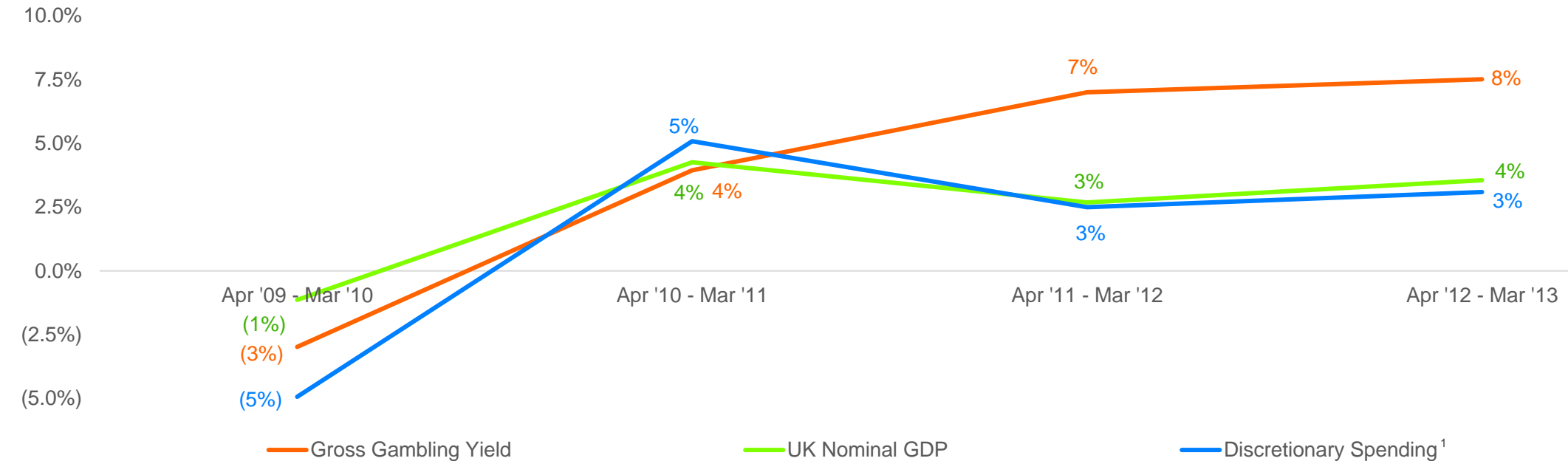
1

Strong industry performance in past recessions

During the global financial crisis (GFC), UK overall gambling revenues were resilient with only a 3% decline across the worst 12-month period (April 2009 – March 2010) and rebounded strongly growing in excess of UK Nominal GDP and discretionary spending

UK Gambling Industry Performance Through the GFC

YoY Growth (%)



Source: UK Gambling Commission, ONS

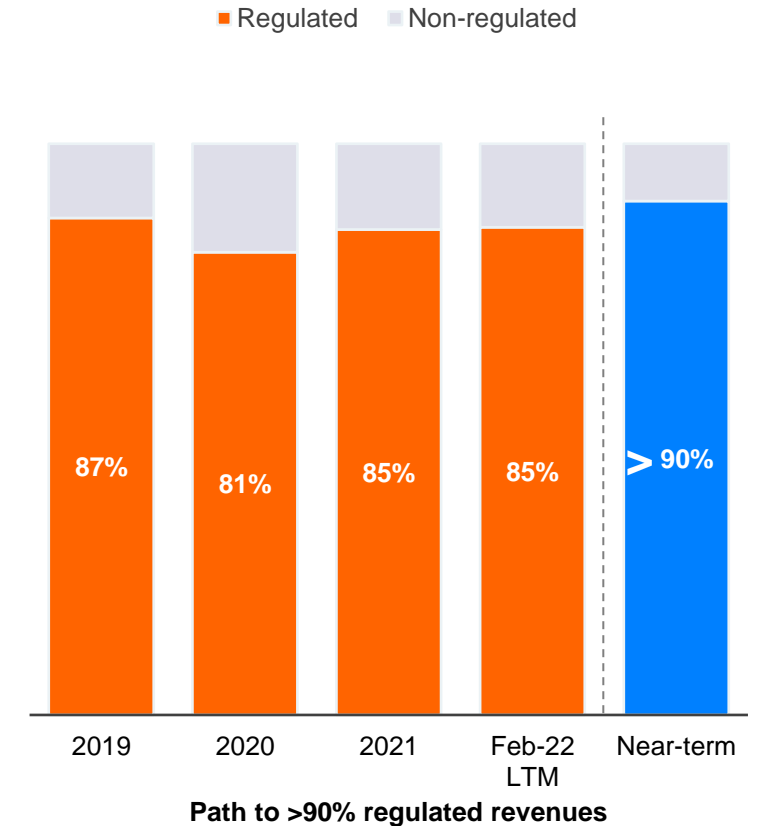
Notes: ¹ Discretionary spending includes alcohol, tobacco; recreation and culture; restaurants and hotels; and miscellaneous spending (includes personal care, hairdressing and grooming, personal effects, jewellery and watches)

DIVERSIFIED MARKET EXPOSURE

2 Creation of a regulated market leader

Complementary profiles and significant expertise operating across attractive regulated markets

Locally regulated and/or taxed ¹ vs. non-locally regulated online revenue mix



Source: Company information

Notes: Based on unaudited management accounts of WHI and remains subject to change.
¹ Includes Revenues from WHI's regulated markets and 888's regulated & taxed markets



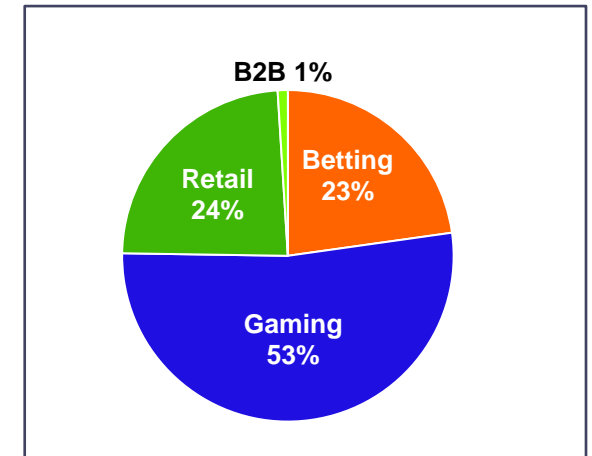
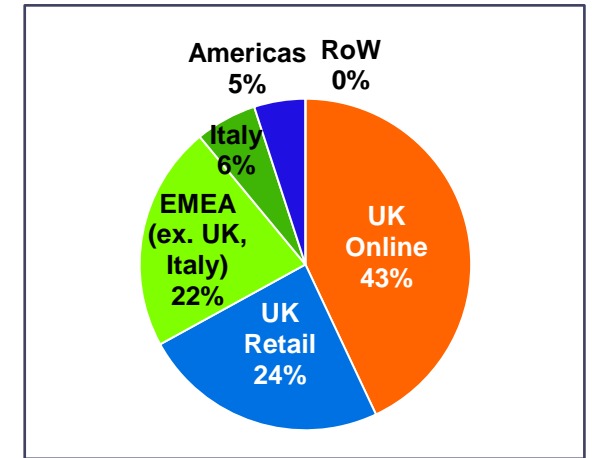
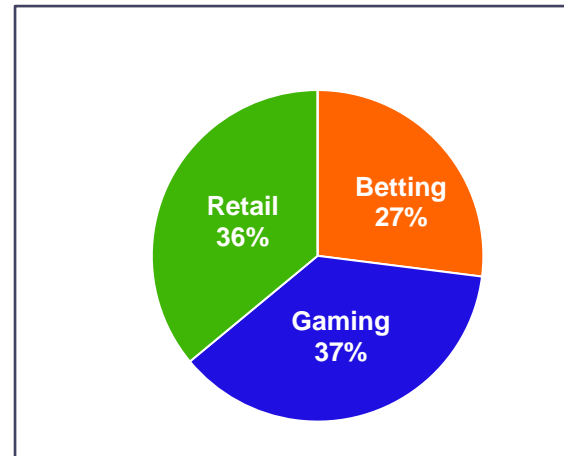
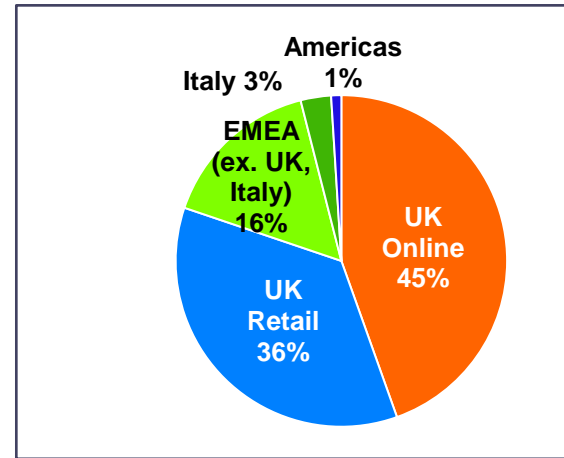
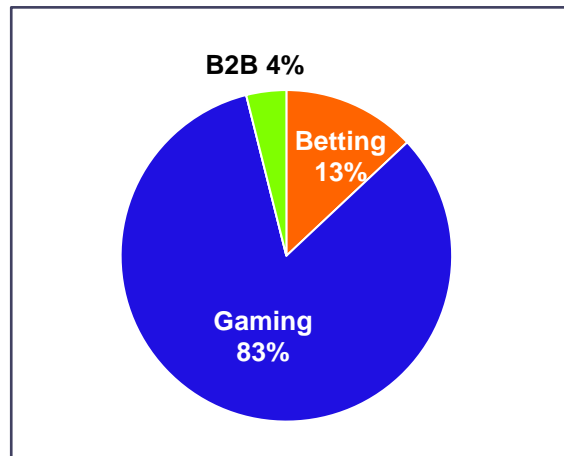
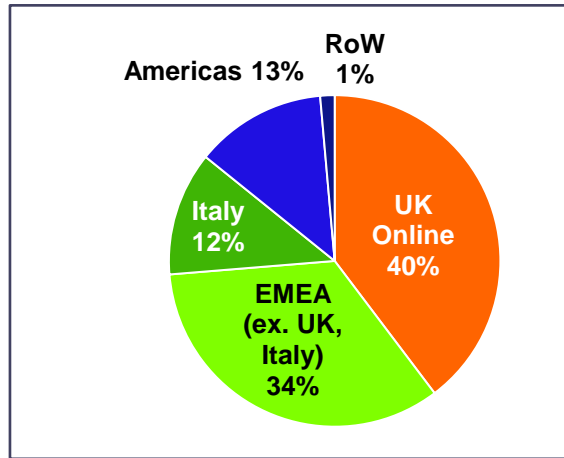
DIVERSIFIED REVENUE MIX

2

Complementary geographic profiles with diversified and balanced product offering

**FY21
Geographic
mix
(by revenues)**

**FY21
Product
mix
(by revenues)**



Source: Company information; Figures converted into USD at exchange rate of £1:\$1.3757.

Notes: Based on unaudited management accounts of WHI and remains subject to change.

¹ Adjusted to include a full year of retail contribution based on the WHI performance in the last 6 months of 2021.

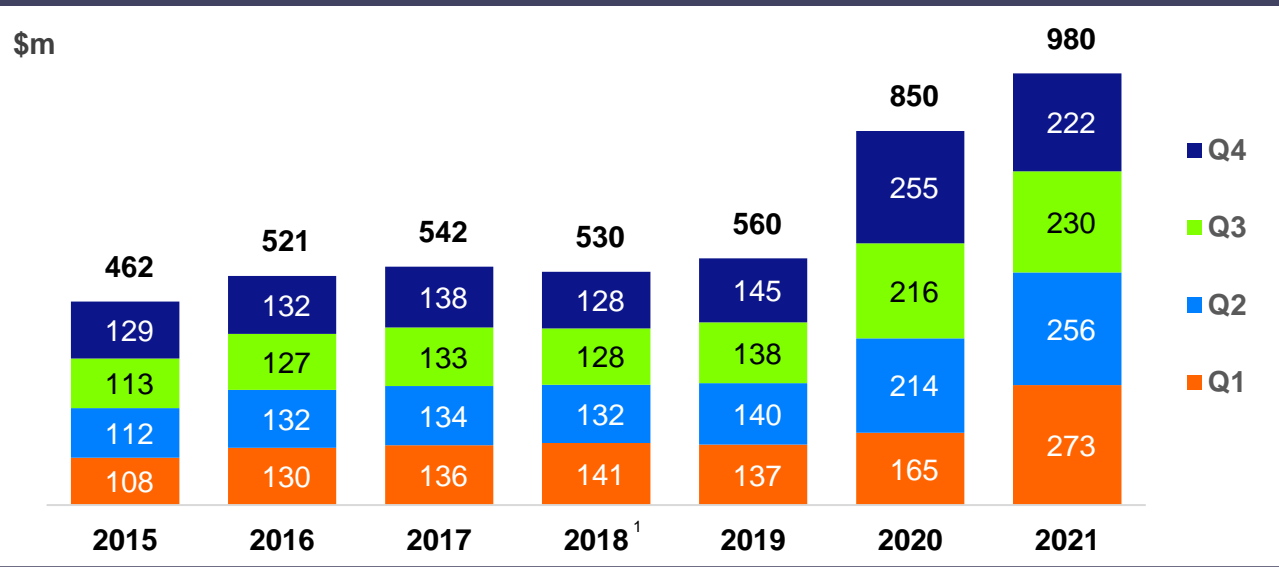


SCALE AND CAPABILITIES

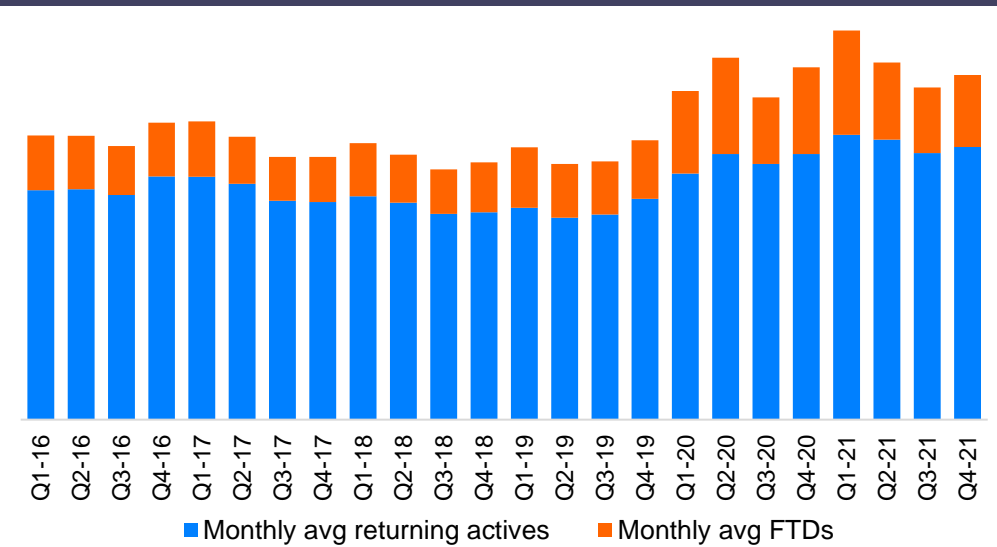
2

Another step change in scale with enhanced capabilities to address growth opportunities

888 revenue is ~75% higher than 2019 – ability to support more scale



Data-driven investments improving engagement²



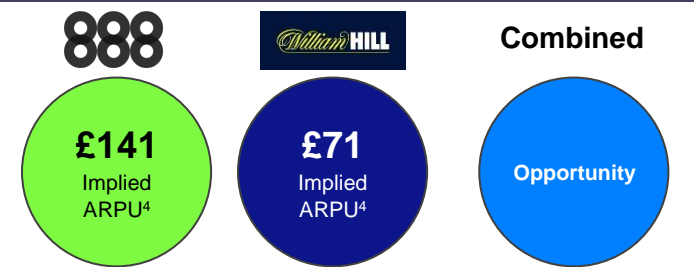
Significant influx of operational talent



Massively expanded global player base³



Revenue synergy potential



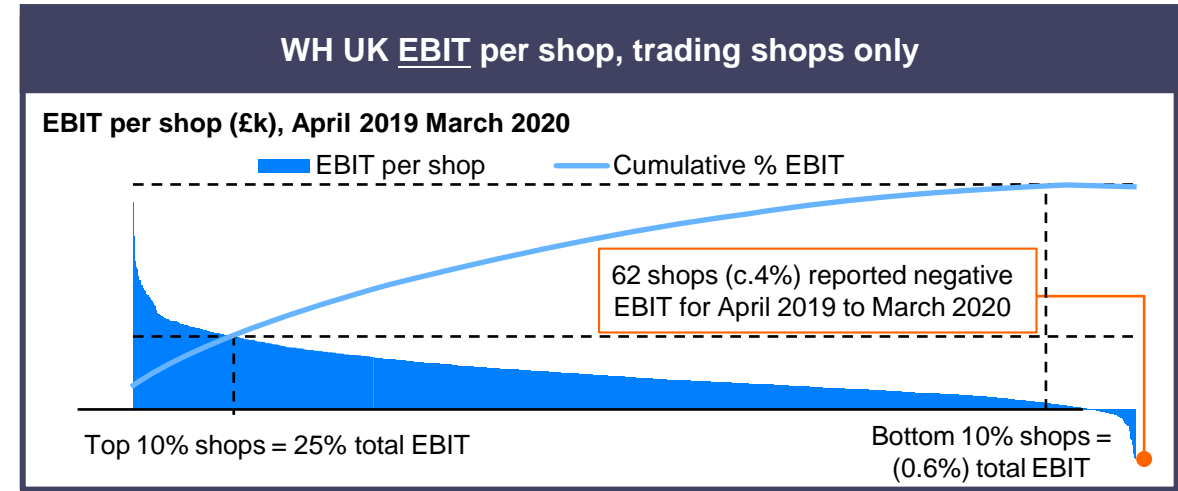
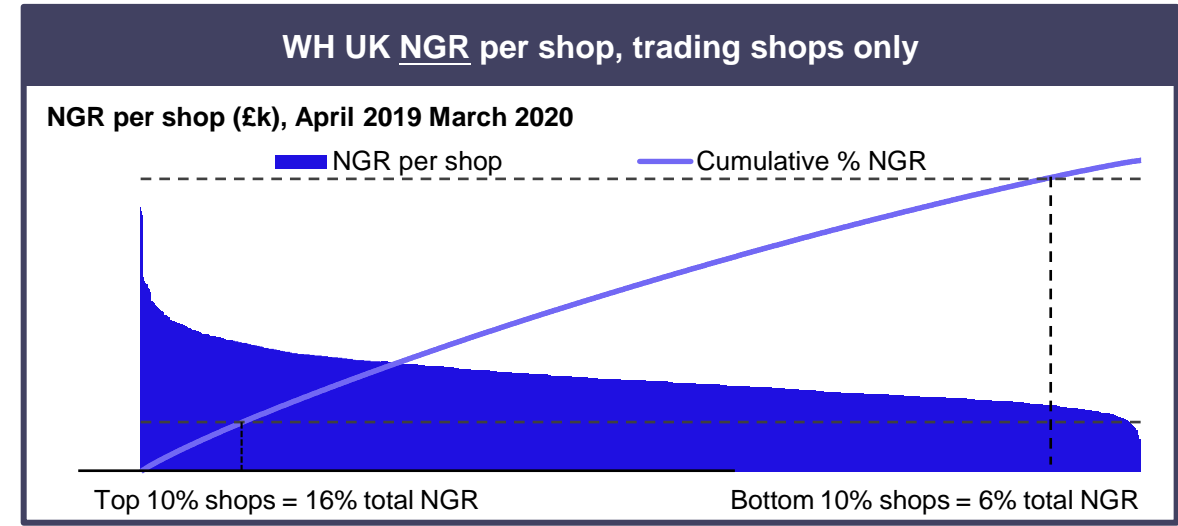
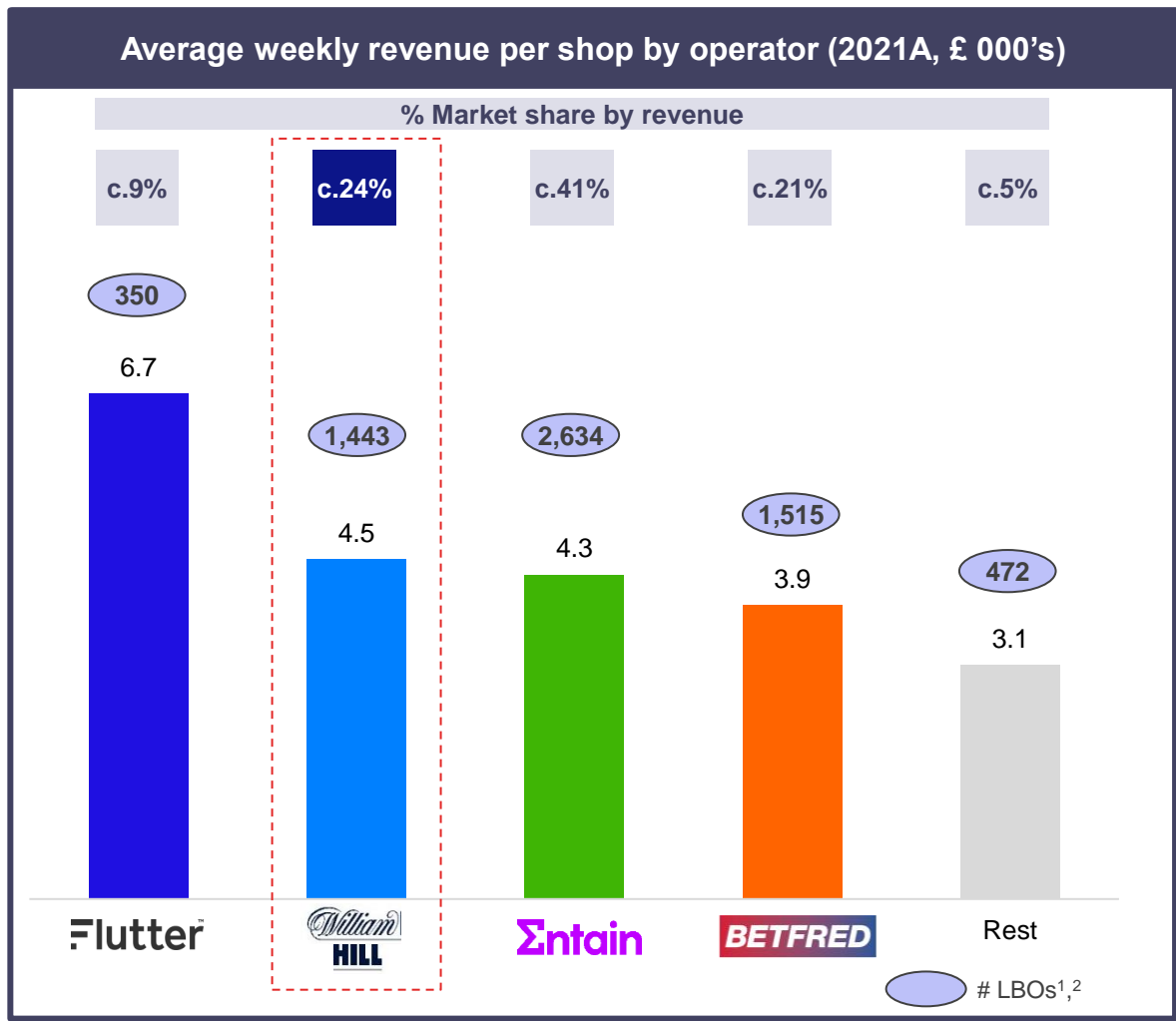
22

¹ 2018 revenue excludes ~\$11m exceptional revenue from a historical VAT accrual release (Q2 2018); ² Total unique customers across all B2C brands who were active in the period and have made at least one lifetime deposit. Returning actives reflect those active in the period whose initial deposit was prior to the period. FTDs (first time depositors) reflect those active in the period whose first deposit was within the period; ³ Actives reflects the monthly average of B2C customers who were active in the period and have made at least one lifetime deposit; ⁴ Monthly ARPU calculated as the average monthly revenue divided by the average monthly actives. B2C only and William Hill excludes retail



UK LICENSED BETTING OFFICE (LBO) MARKET OVERVIEW

2 WHI has optimised its retail estate to match the market post regulatory changes and COVID



Source: Regulus Partners research (2021); Company information.

Notes: ¹ Refers to Licensed Betting Office. ² Average number of LBOs in 2020 and 2021 (YE figures)



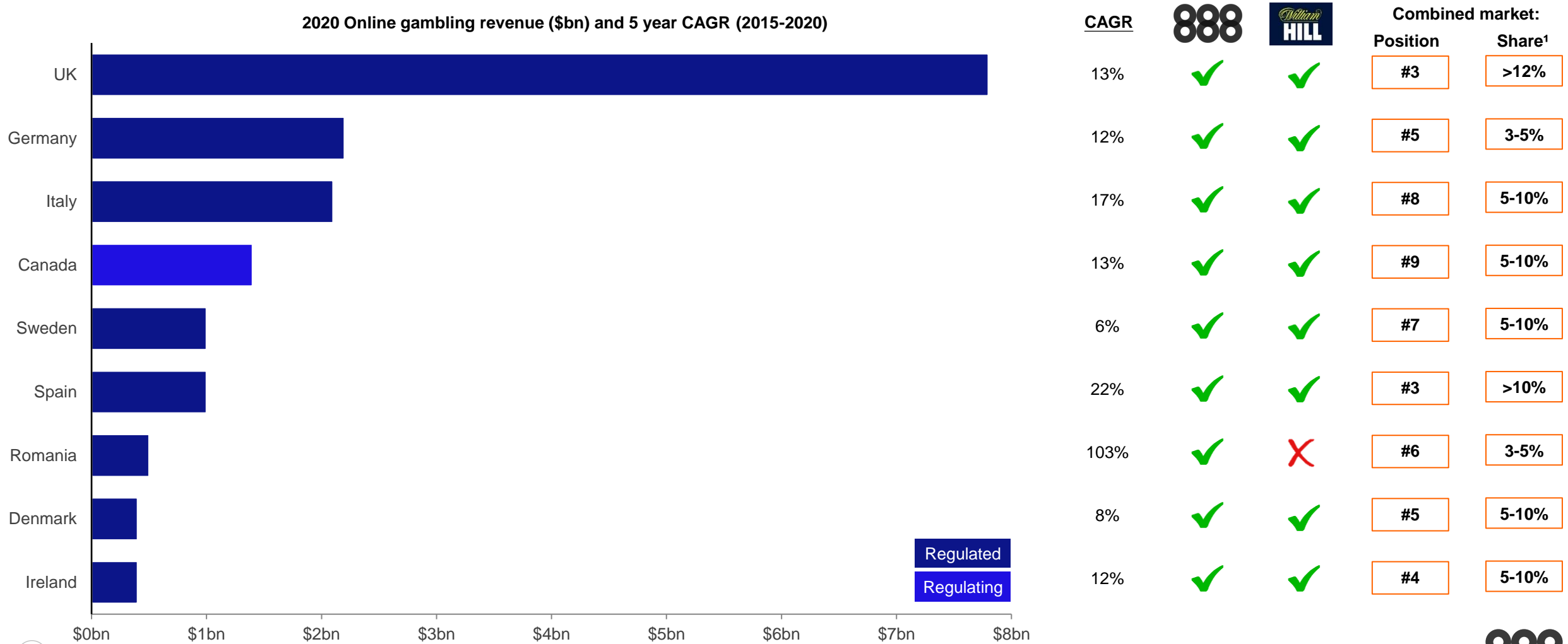
ENHANCED POSITION IN ATTRACTIVE REGULATED END MARKETS

3

Strong positions in core markets, with significant headroom for growth

Established and enhanced presence in attractive, growing online markets¹

2020 Online gambling revenue (\$bn) and 5 year CAGR (2015-2020)



COMPELLING CUSTOMER PROPOSITION SUPPORTED BY LEADING BRANDS

4

Market leading brand awareness across core markets



United Kingdom: Casino

Position	Brand	Awareness %
1	William Hill casino	58%
2	Sky Vegas	55%
3	888 casino	54%
4	Ladbrokes casino	52%
5	Coral	50%
6	Paddy Power Games	42%
7	Betfair casino	40%
8	Bet365 casino	37%
9	Virgin Games	36%
10	Jackpot Joy	33%
	888	3rd
	WMH	1st



Italy: Casino

Position	Brand	Awareness %
1	888 casino	60%
2	Starcasino	55%
3	William Hill casino	52%
4	Pokerstars casino	50%
5	Sisal casino	46%
6	Snai casino	45%
7	StarVegas	42%
8	Lottomatica	39%
9	LeoVegas	36%
10	bwin casino	35%
	888	1st
	WMH	3rd



Spain: Casino

Position	Brand	Awareness %
1	888 casino	72%
2	Pokerstars casino	68%
3	Codere	48%
4	William Hill casino	47%
5	YoCasino	47%
6	bwin casino	46%
7	Sportium casino	37%
8	betway casino	37%
9	LeoVegas	37%
10	StarVegas	34%
	888	1st
	WMH	4th



United Kingdom: Betting

Position	Brand	Awareness %
1	SkyBet	77%
2	William Hill	75%
3	Bet365	72%
4	Ladbrokes	70%
5	Paddy Power	66%
6	Coral	63%
7	Betfair	60%
8	Betfred	55%
9	888 sport	46%
10	Betvictor	37%
	888	9th
	WMH	2nd



Italy: Betting

Position	Brand	Awareness %
1	Snai	81%
2	Better	69%
3	Bet365	68%
4	bwin	65%
5	Eurobet	62%
6	William Hill	60%
7	Sisal	58%
8	GoldBet	48%
9	888 sport	44%
10	PlanetWin	31%
	888	9th
	WMH	6th



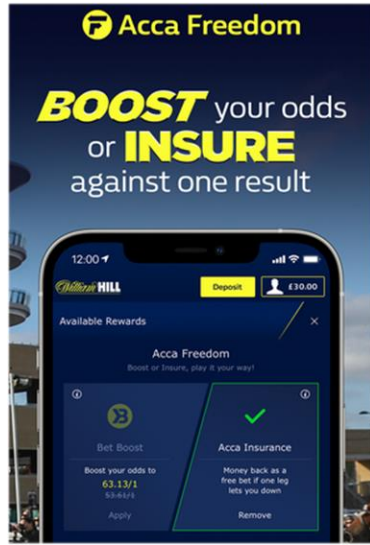
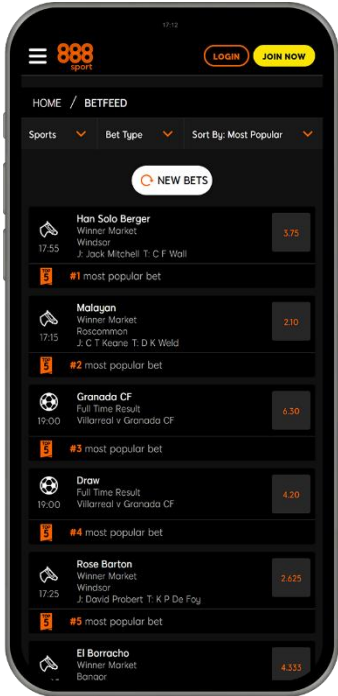
Spain: Betting

Position	Brand	Awareness %
1	Bet365	83%
2	bwin	75%
3	Codere	67%
4	Sportium	67%
5	William Hill	67%
6	888 sport	62%
7	betway	59%
8	betfair	53%
9	Marca apuestas	49%
10	luckia	36%
	888	6th
	WMH	5th

ENHANCED CUSTOMER EXPERIENCE

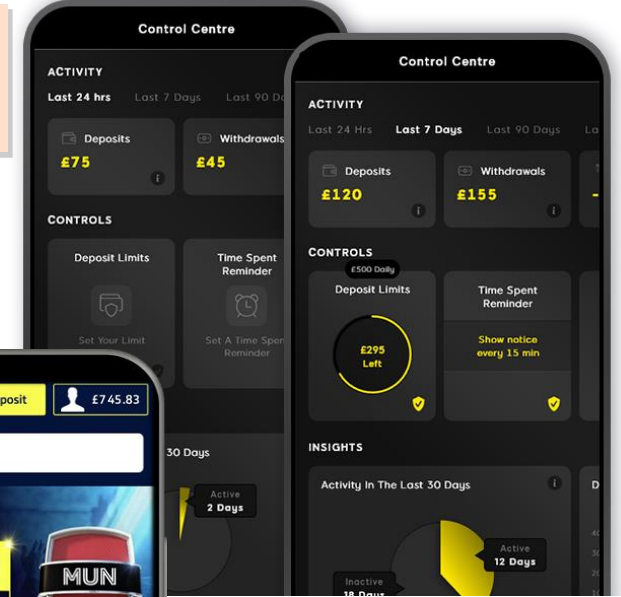
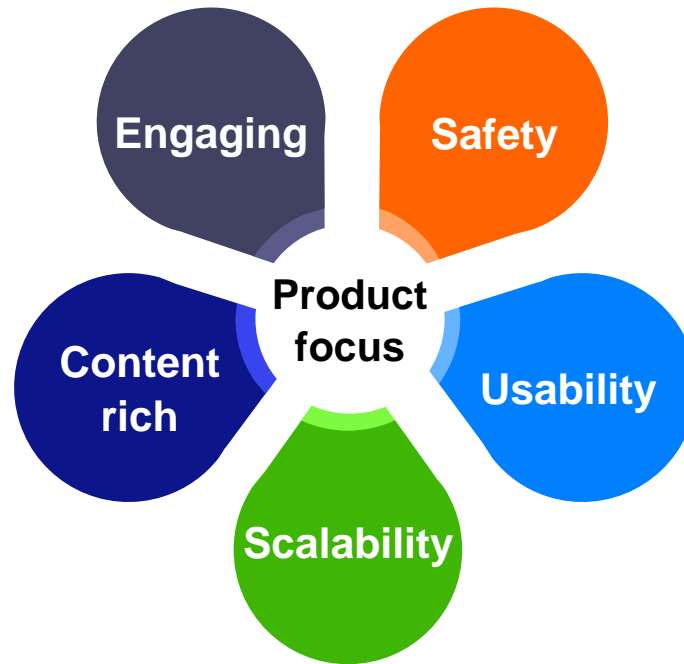
4

Leverage best in class product features to enhance customer proposition



- AI driven personalisation
- Differentiated product features
- Range of sports/gaming free to play games

- Shared ethos to make products as safe as possible and raise industry standards
- Industry leading Control Centre product



- 888's in-house games studio Section 8 produces high quality exclusive games
- Integrations with all leading 3rd parties including significant live casino presence across brands

- 888 gaming platform adding ~700 games per year, with record levels of activity
- Highly scalable WHI trading engine processing over £3bn worth of sports wagers each year



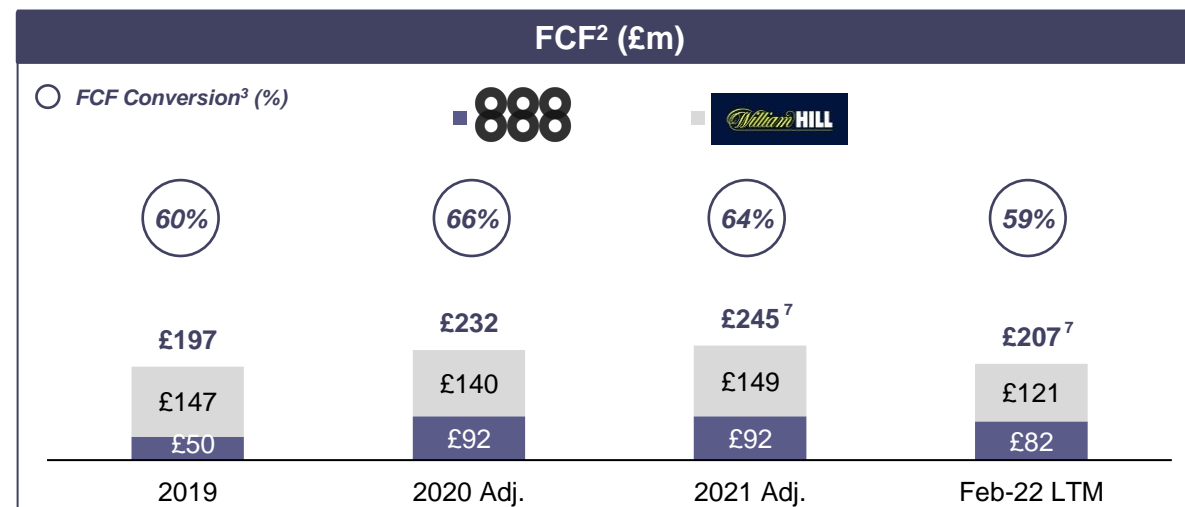
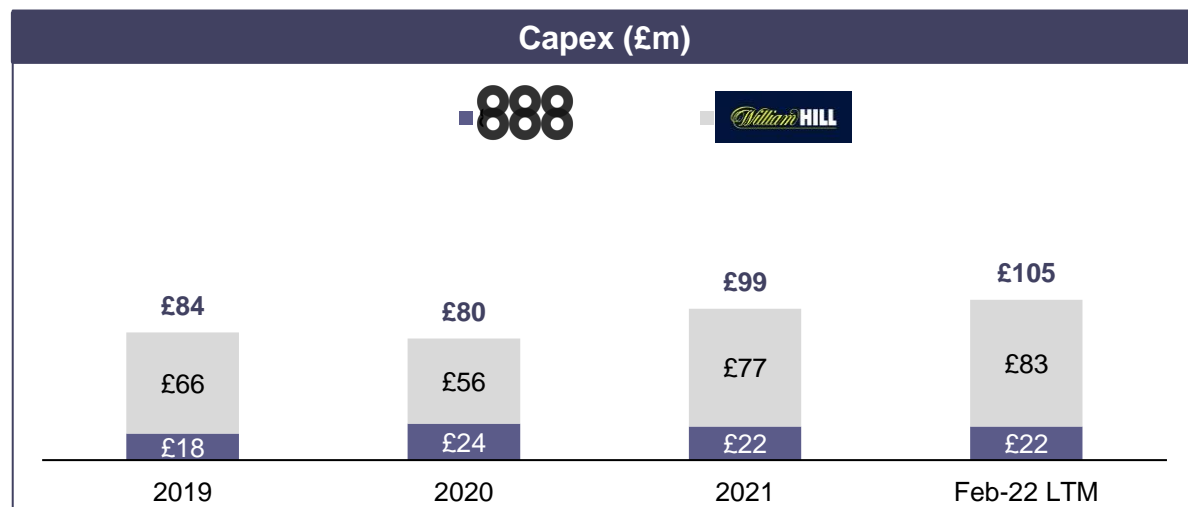
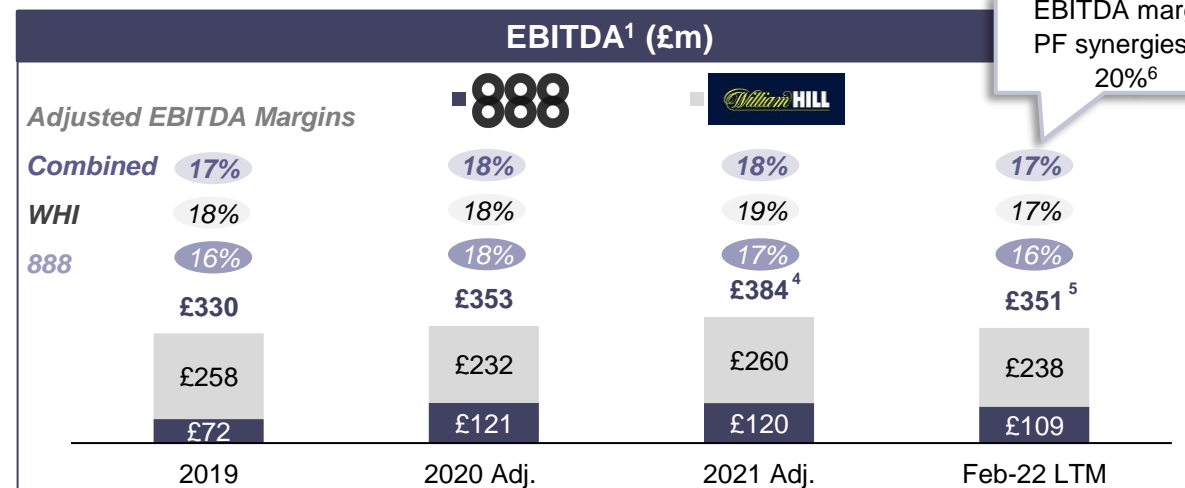
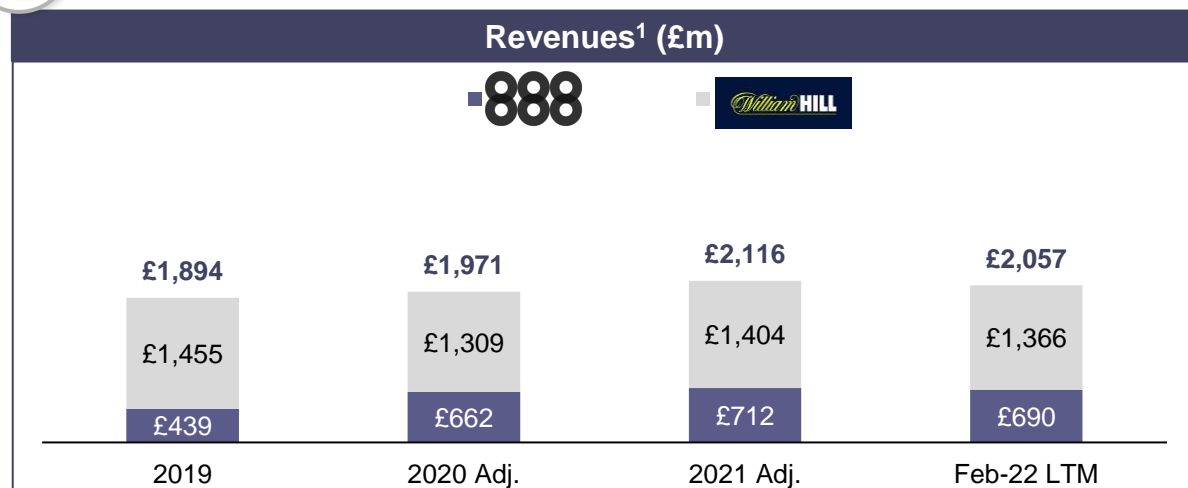
- WHI new Smart Data Platform enables significantly faster app speeds
- 888 in-house technology allows full control and flexibility over user experience



ATTRACTIVE FINANCIAL PROFILE

5

Enlarged Group historical financials (normalised)



Source: Company information

Notes: Exchange rates used: 2019: £1:\$1.2769; 2020: £1:\$1.2841; 2021: £1:\$1.3757; Feb-22 LTM: £1:\$1.3725. Based on unaudited management accounts of WHI and remains subject to change. ¹ WHI 2020 financials adjusted to include a full year of retail contribution based on the performance during weeks 27-40 of 2020; actual figures were Revenue £354.2m and EBITDA £14.6m; WHI 2021 financials adjusted to include a full year of retail contribution based on the performance of the last 6 months of 2021; actual figures were Revenue £336.8m and EBITDA £0.6m. WHI Feb-22 LTM financials adjusted based on the performance of the business in July 2021 - February 2022; actual Retail Revenue and EBITDA figures were £415m and £46m respectively. ² Free cash flow refers to pre-IFRS16 EBITDA - Capex; ³ Free cash flow conversion refers to FCF / Adjusted EBITDA; ⁴ Includes £3.5m related to net FX differences; ⁵ Includes £4.5m of adjustments related to FX differences, share based payments and associates; ⁶ Feb-22 LTM Adjusted EBITDA of £405m including £54m of synergies expected by YE 2023; ⁷ William Hill EBITDA has been derived using Retail Normalized Revenue and Retail Normalized EBITDA for the year ended December 31, 2021. 888 results have been translated into £ using an average exchange rate of \$1.37567 to £1.00 for the year ended December 31, 2021.



RELEVANT M&A EXPERIENCE

6

888 team have done M&A integration and have extracted synergies in the past

Itai Pazner

- ❑ Appointed CEO in January 2019
- ❑ He previously held the role of COO at 888 since October 2017
- ❑ Prior to becoming COO in 2017, he spent more than six years as Senior Vice President ('SVP') of the Group's B2C Division
- ❑ As CEO, Itai led the integration of Betbright; and for integration of Mandalay acted as COO Executive lead overseeing technology and operational treks to assure harmonisation of the operations and synergy creation over a period of 24 months



BETBRIGHT



Vaughan Lewis

- ❑ Joined 888 in 2021, having previously been the head of integration for the international divisions of Flutter
- ❑ Prior to Flutter's acquisition of The Stars Group, he acted as SVP of Communications at The Stars Group, and was heavily involved in the integration of Sky Betting & Gaming, and the combination of William Hill Australia and Crown Bet to become BetEasy
- ❑ Previously Director of Corp Development at Sky Betting & Gaming
- ❑ Started his career in capital markets, including over a decade at Morgan Stanley as lead pan-European betting and gaming equity research analyst



sky BET

Flutter

Yariv Dafna

- ❑ Appointed as CFO and to the Board on 1 November 2020
- ❑ Held a number of positions with Telit Communications plc since 2003, taking an active role in its IPO in 2005 and subsequent fundraisings
- ❑ While in previous roles at Telit, Yariv led the M&A activity on the buy-side and sell-side including integrating the acquired businesses into the company. He was actively involved in more than 10 different transactions
- ❑ He started his career in 1999 at Deloitte Israel



Former 888 acquisitions

- ❑ 888 acquisitions demonstrate the Group's commitment to its strategy: **to be a global leader in the online gaming market by driving organic growth across regulated markets, supported by value-accretive M&A**
- ❑ **Betbright** acquisition enabled 888 to **own proprietary, end-to-end solutions** across the four major online gaming verticals. **It enhanced the Group's long-term prospects in the global Sports betting market** by enabling 888 to **fully leverage its marketing and analytics capabilities, scale and unique expertise**

888

BETBRIGHT



JET Bingo



888

6

“Made for the Future” ESG framework sets a platform for sustainable long-term growth

Our focus areas, goals and ambitions

Monitoring progress

2021 highlights

Targets and measurement

Made to play safely

Preventing harm through safe gambling

A world where player tools and restrictions for gambling are a normal part of play

- Use technology as a force for good, giving customers transparency about their activity, and using sophisticated AI to detect and block harmful play and ensuring safety remains a core component of product design
- Empower customers to make safe and responsible decisions
- Working with the industry to raise standards

- Refined Observer algorithms and lowered various thresholds for intervention
- Rolled out Control Centre to c.40% of players

- Observer prompted interactions (2021: 1.3m)
- Access to Control Centre (Q4 2021: 39%)
- Active customers with deposit limits (Q4: 41%)

Made together

An inclusive workplace where people can grow and develop

An authentic, diverse and interpersonal workplace culture with great people development

- Promoting a fair, supportive, and positive working environment that enables 888’s people – and its business – to flourish
- Seeking diversity, supporting social mobility, and welcoming and developing talent wherever we find it
- Engaging and supporting our local communities

- Launched the inaugural *SheLeads* programme focused on developing future female leaders
- Record number of new hires

- Female promotions (targeting 50%; 2021: 39%)
- Learning & development participation (2021: 50%)
- Volunteering programme participation (target 50%; 2021: 14% - impacted by COVID19)

Made greener

Protecting our environment, including net zero carbon

Net zero direct carbon emissions by 2030 and across our entire value chain by 2035

- Measure and reduce our environmental impact, targeting carbon emissions in particular
- Working with our largest suppliers and partners to encourage them to reduce their own carbon emissions
- Supporting employees to travel in low carbon ways
- Investing in high quality carbon removal offsets

- Formalised targets and released a carbon report outlining our impact and future goals and plans
- Scope 1&2 emissions: 3,089 tonnes; Scope 3 emissions, 26,000 tonnes

- Zero direct carbon emissions by 2030
- Zero indirect carbon emissions by 2035
- Accreditation of targets by Independent Science Based Target Initiative

FINANCIAL PERFORMANCE



FINANCIAL SUMMARY

Pro forma normalised

		£m			
		FY19	FY20	FY21	Feb-22 LTM
Revenue					
	888	438.8	661.7	712.5	690.4
WHI	UK Online	488.3	515.7	643.4	616.4
	International Online	250.0	287.1	261.2	245.5
	Retail	717.0	506.0 ¹	499.0 ²	504.1 ³
PF Enlarged Revenue		1,894.1	1,970.5	2,116.1	2,056.5
EBITDA					
	888	72.1	121.2	119.9	109.3
WHI	UK Online	133.0	137.3	157.3	133.6
	International Online	31.5	37.5	32.6	29.6
	Retail	141.0	97.5 ¹	96.2 ²	97.3 ³
	Corporate	(47.5)	(40.5)	(26.2)	(22.9)
Total		330.1	353.0	383.5⁴	351.3⁵
D&A⁶		(138.6)	(136.4)	(132.8)	(130.3)
888 – Capex ⁷		(17.5)	(24.1)	(22.2)	(22.2)
WHI – Capex		(66.4)	(55.8)	(77.3)	(83.2)
Total Capex		(83.9)	(79.9)	(99.5)	(105.4)
Pre-IFRS 16 EBITDA - Capex		196.9	231.9	244.9	207.2

£405m including £54m of expected non-capex cost synergies by YE 2023

		\$m			
		FY19	FY20	FY21	Feb-22 LTM
Revenue					
	888	560.3	849.7	980.1	947.6
WHI	UK Online	623.5	662.2	885.1	846.3
	International Online	319.2	368.7	359.3	337.0
	Retail	915.5	649.8 ¹	686.5 ²	691.9 ³
PF Enlarged Revenue		2,418.6	2,530.3	2,911.0	2,822.8
EBITDA					
	888	92.1	155.6	165.0	150.0
WHI	UK Online	169.8	176.3	216.4	183.4
	International Online	40.2	48.2	44.8	40.6
	Retail	180.0	125.2 ¹	132.4 ²	133.6 ³
	Corporate	(60.7)	(52.0)	(36.0)	(31.4)
Total		421.5	453.3	527.6⁴	481.3⁵
D&A⁶		(177.0)	(175.1)	(182.7)	(178.9)
888 – Capex ⁷		(22.3)	(30.9)	(30.5)	(30.5)
WHI – Capex		(84.8)	(71.7)	(106.3)	(114.2)
Total Capex		(107.1)	(102.6)	(136.8)	(144.7)
Pre-IFRS 16 EBITDA - Capex		251.5	297.8	336.9	283.5

\$555m including \$74m of expected non-capex cost synergies by YE 2023

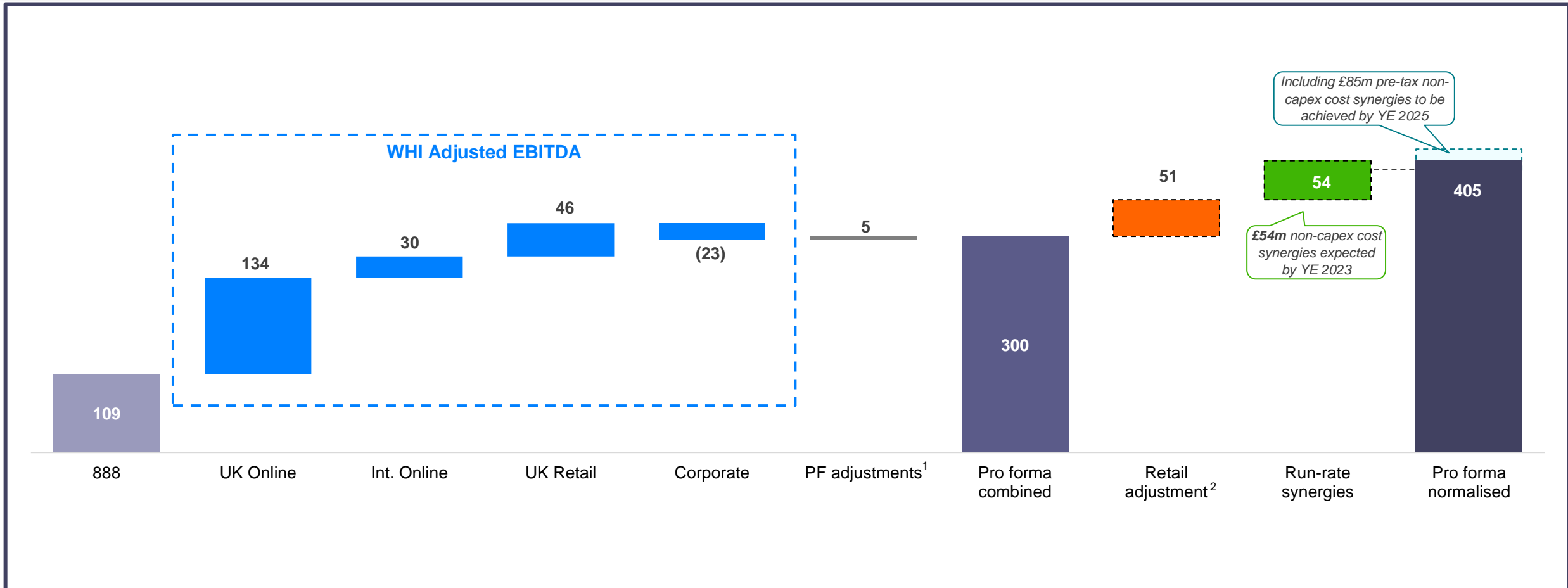
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¹ Adjusted to include a full year of retail contribution based on the performance during weeks 27-40 of 2020 during which retail was open and sport was taking place, actual Revenue and EBITDA figures were £354.2m and £14.6m respectively; ² Adjusted to include a full year of retail contribution based on the performance of the last 6 months of 2021, actual Revenue and EBITDA figures were £336.8m and £0.6m; ³ Adjusted based on the performance of the business in July 2021 – February 2022; actual Retail Revenue and EBITDA figures were £415m and £46m respectively; ⁴ Includes £3.5m of net FX differences; ⁵ Includes £4.5m of adjustments related to FX differences, share based payments and associates; and £54m of non-capex cost synergies; ⁶ As reported; ⁷ Excluding acquisitions

PRO FORMA EBITDA BRIDGE

Feb-22 LTM pro forma EBITDA of £405m

Feb-22 LTM EBITDA Bridge from 888 to Enlarged Group (£m)



Source: Company information.

Notes: Based on unaudited management accounts of WHI and remains subject to change. 888 results have been translated to £ using an average exchange rate of \$1.3545 to £1.00 for the two months ended February 28, 2022, an average exchange rate of \$1.37567 to £1.00 for the year ended December 31, 2021 and an average exchange rate of \$1.3749 to £1.00 for the two months ended February 28, 2021. ¹ Include £4.5m of adjustments related to FX differences, share based payments and associates. ² An adjustment in relation to William Hill Retail's retail contribution based on the performance of the business in July 2021 – February 2020

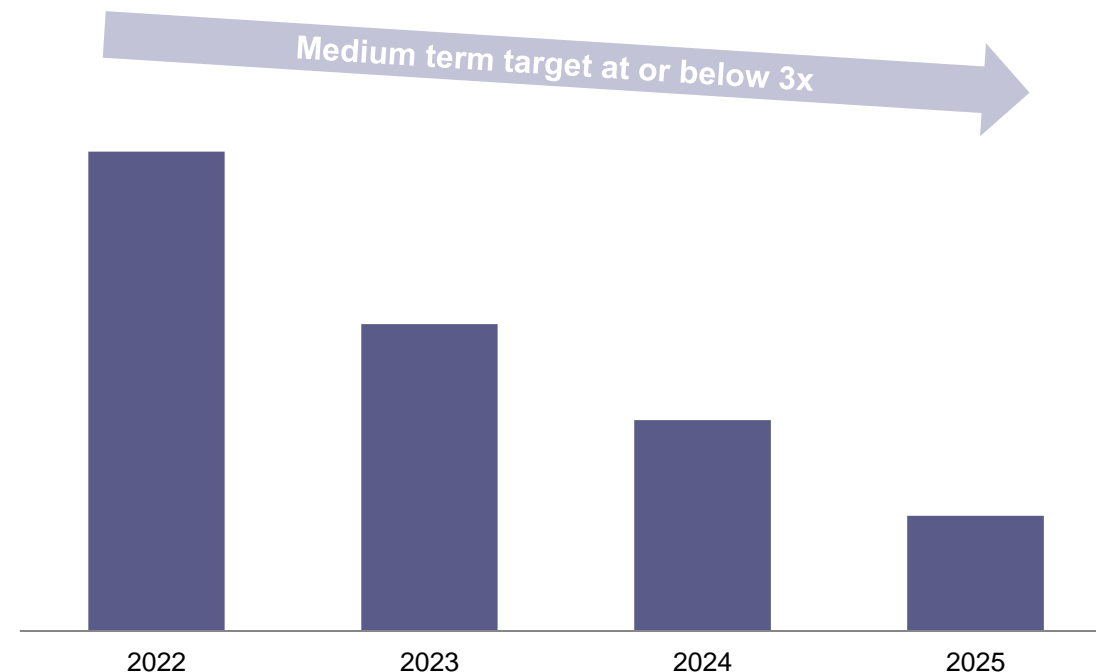


PF BUSINESS GENERATES SIGNIFICANT FCF

Combined 2021A PF Free Cash Flow¹

GBP MM	2021A PF
EBITDA post IFRS16	383.5²
888 EBITDA	119.9
William Hill EBITDA	259.9
IFRS16 impact	(39.2)
888 IFRS16 Impact	(5.3)
William Hill IFRS16 Impact	(33.9)
EBITDA pre IFRS16	344.3²
888 EBITDA	114.7
William Hill EBITDA	226.0
PF Capex	(99.5)
888 Capex	(22.2)
William Hill Capex	(77.3)
PF tax expense	(23.4)
Combined FCF (post-tax)	221.5¹

Rapid deleveraging profile

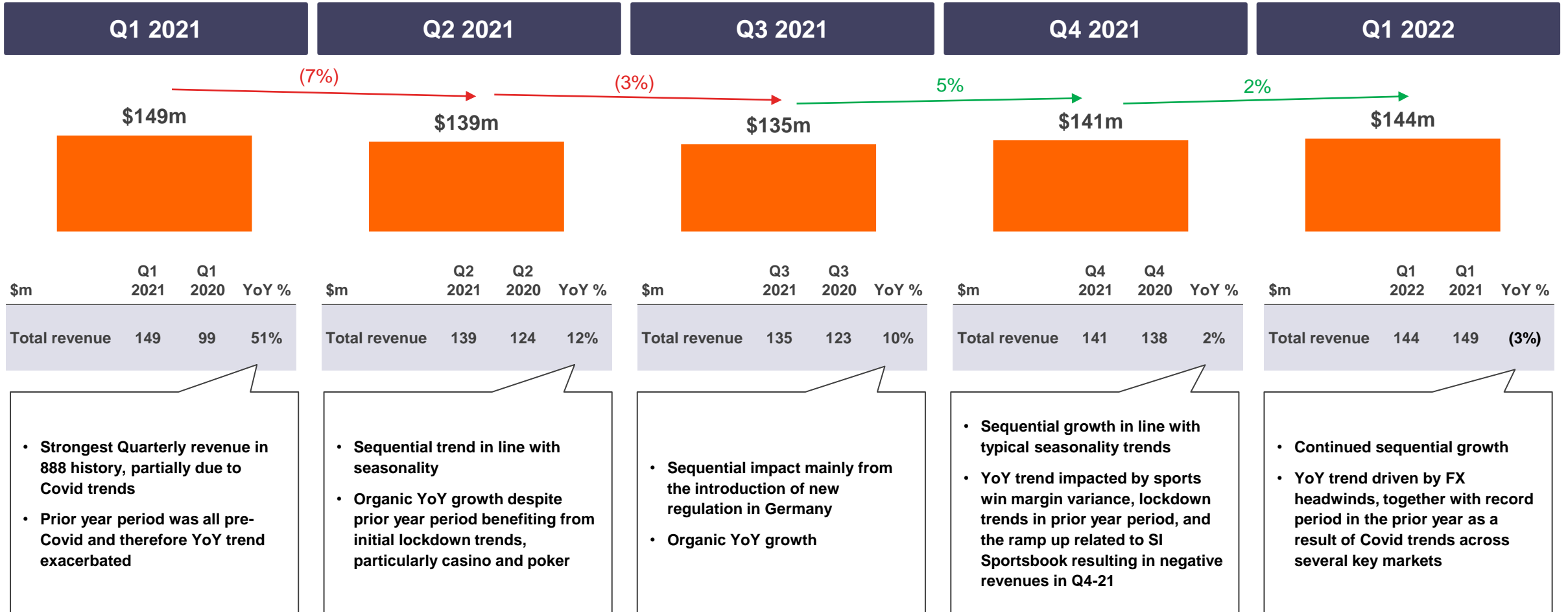


Including PF synergies of 54mm (pre-tax) FCF equals

c.276mm

888 REST OF THE WORLD REVENUE EVOLUTION

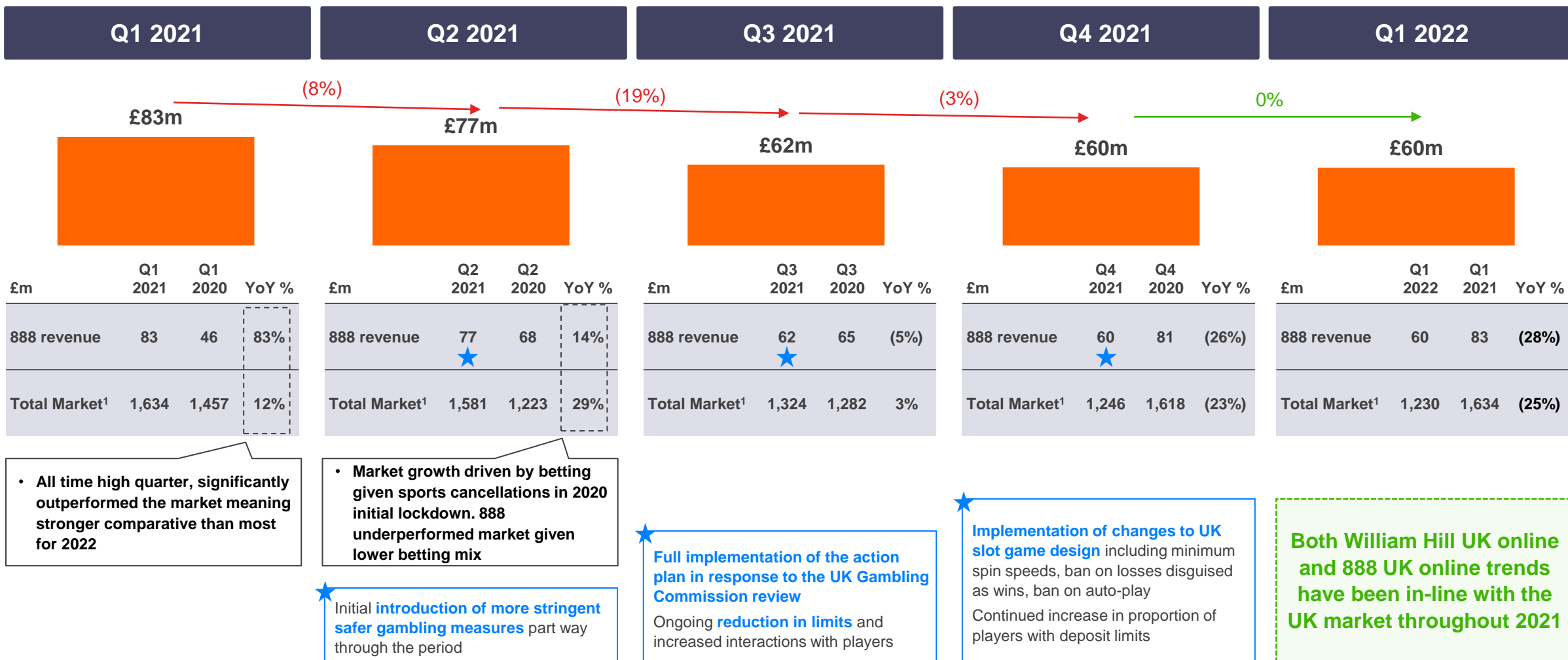
Outside of the UK and Netherlands the business is stable and growing



888 has a diversified global business with a number of strongly performing markets that have offset the impact of UK safer gambling measures

888 UK REVENUE EVOLUTION

Overall Q1 YoY decline driven by the UK, which was impacted by safer gambling measures



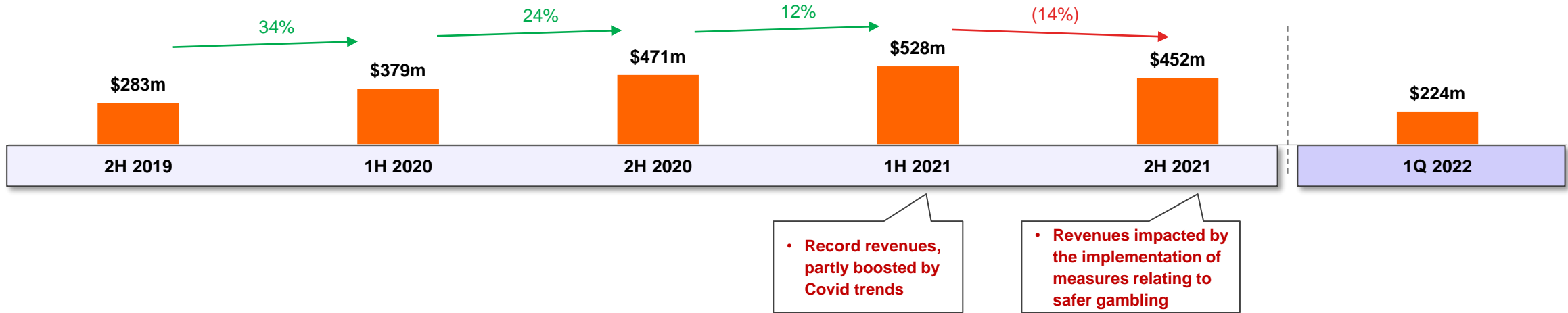
The progress 888 has made on affordability measures and safer gambling controls positions the company to grow from a sustainable base

¹ Total UK market numbers taken from UKGC statistics. For Q1 2021 and Q1 2020 these numbers are based on official statistics for the full market. The latest date of official full market statistics is March 2021, therefore for Q2 2021 to Q4 2021, the numbers and YoY comparatives are taken from the monthly statistics released by the UKGC from larger operators which are said to cover approximately 80% of the market. Monthly data only available to Dec 2021.

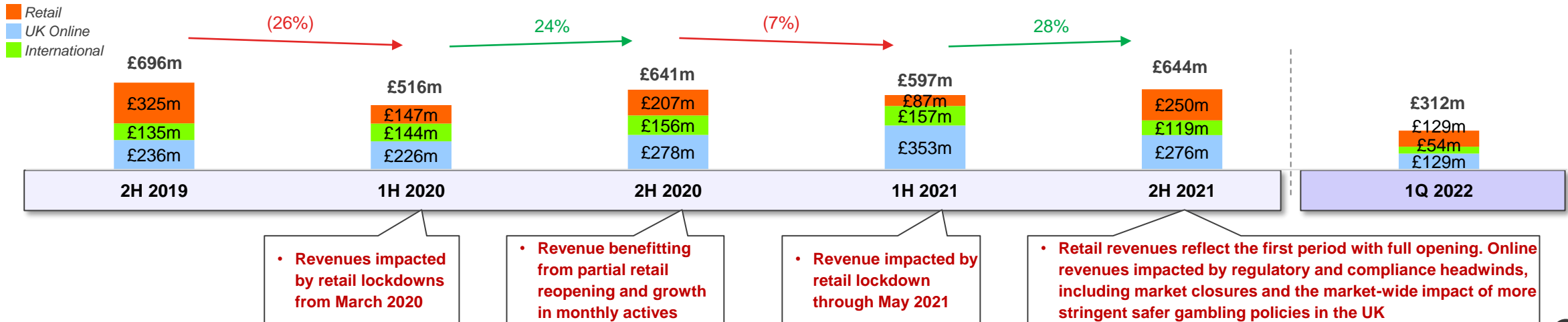


SEMI-ANNUAL REVENUE EVOLUTION FOR 888 & WILLIAM HILL

888



William Hill



SIGNIFICANT SYNERGIES FROM COMBINATION

Significant synergy potential to drive immediate value creation and fuel growth

Summary

- ⦿ Pre-tax cost synergies of c.£100m¹ including c.£15m capex synergies, to be realised by the end of 2025
- ⦿ Estimated one-time cash costs ~1x synergies, to be incurred in the first three years post completion

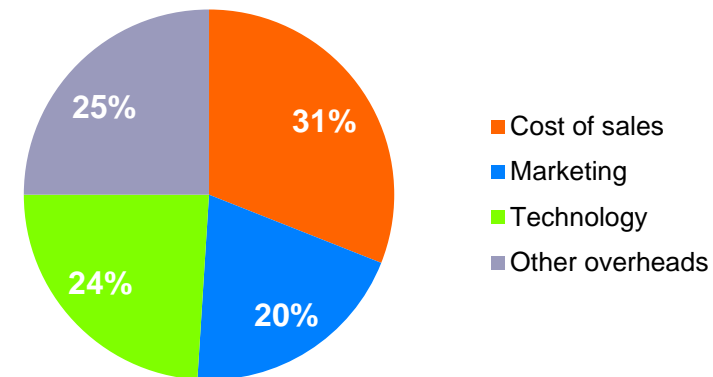
Integration principles

- ⦿ Maintain momentum in existing businesses
- ⦿ Explore the best of both for technology and product

Potential upside

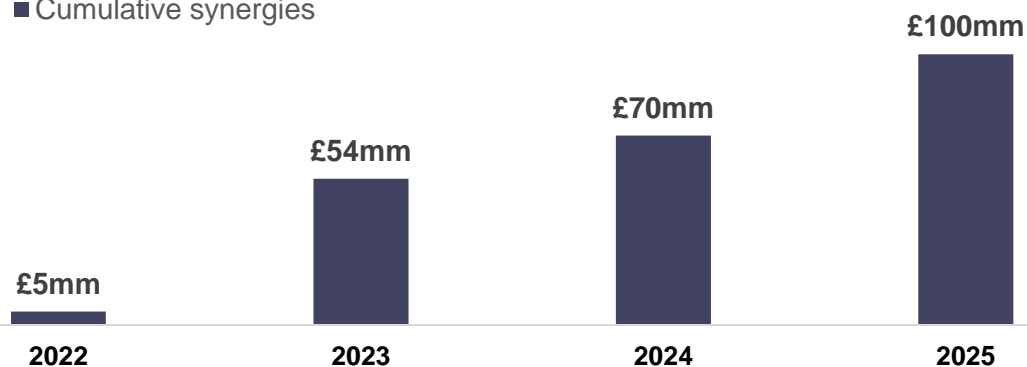
- ⦿ Potential revenue upside from an enhanced customer proposition and product offerings

A broad range of benefits across the whole cost base



Cost synergy phasing

■ Cumulative synergies



Cost of sales

- ⦿ Economies of scale in payment processing fees
- ⦿ Economies of scale in revenue share for third party content across sports and gaming

Marketing

- ⦿ External marketing economies of scale and optimising spend
- ⦿ Removal of duplicate marketing technology costs
- ⦿ Country specific approach to brands

Technology

- ⦿ Consolidating operations and back office onto common platforms, where possible
- ⦿ Achieving scale efficiencies in third party costs

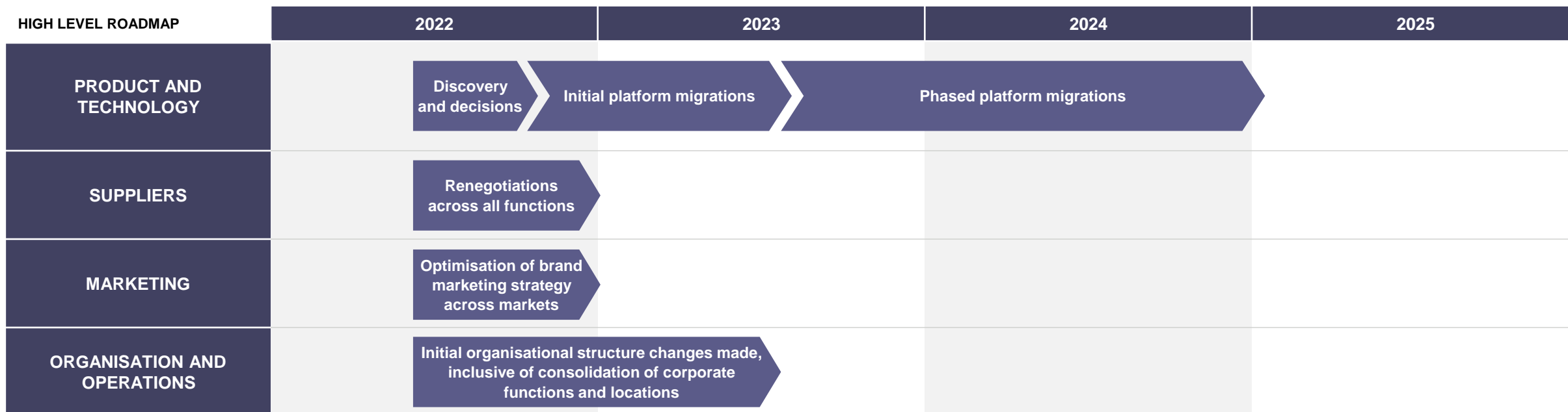
Other overheads

- ⦿ Consolidation of corporate and support functions and removal of duplicate activities
- ⦿ Reducing other costs e.g. facilities, travel and professional services fees

Source: Company information

Notes: ¹ Synergies have been calculated in \$, and translated back to £ for the purposes of this presentation at an exchange rate of £1:\$1.3757

DETAILED INTEGRATION PLAN TO ACHIEVE SYNERGIES AND OPERATIONAL EFFICIENCY



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

A number of key principles have been agreed to drive the success of the integration, including to:

- Focus on talent whilst proactively identifying key staff and secure retention across both companies
- Be ruthless in the prioritisation and resourcing needs of integration projects, ensuring delivery of compliance and business as usual operations are managed alongside the delivery of synergies. Delivery of cost synergies is a key target of the integration programme
- Focus on realising benefits from licensing, removal of duplicate corporate activities and supplier contracts renegotiation, reflecting the increased bargaining power of the combined group, as soon as possible
- Integrate platforms and optimise marketing in a phased manner avoiding impact to customer user experience, following analysis across both businesses

An established integration programme is running supported by Senior Executives

- A well-resourced integration management office comprises of Senior Management from across both business, and is supported by Deloitte as integration advisors
- An integration Steering Committee of Senior Executives meets regularly to review progress and make decisions
- Workstreams are defined and staffed with leadership from both businesses. Ongoing progress reporting is communicated to the Steering Committee
- Comprehensive integration planning is underway, with plans completed for the most critical near-term activities and milestones completed
- Costs to achieve will be controlled alongside delivery of benefits

Enabling deleveraging through a solid financial policy

Target Leverage

- £163 million equity placing through an accelerated bookbuild
- Cash generative business targets de-leveraging to or below 3x in the medium term

Dividend

- The Board has suspended the payment of dividends until such time as the Enlarged Group's net leverage ratio is at or below 3x, or such earlier time as the Board considers appropriate

FX Hedging

- 888 continually monitors foreign currency risk and takes steps, where practical, to ensure that net exposure is kept to an acceptable level

M&A

- Focused on deleveraging in the near-term
- Potential further M&A intended to not impact deleveraging curve

UK GAMBLING ACT REVIEW



UK GAMBLING ACT REVIEW PROCESS

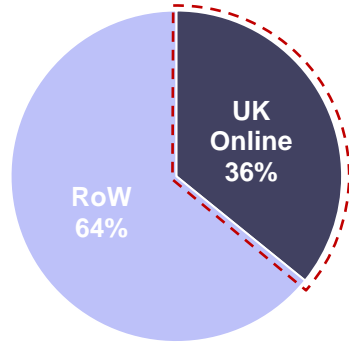
<p>Background</p>	<ul style="list-style-type: none"> ○ The UK government is in the process of reviewing the 2005 Gambling Act, which is the key legislation for the industry (established at the early stages of online gambling) ○ A formal consultation closed in March 2021 		<p>Timing</p>	<ul style="list-style-type: none"> ○ A White Paper is expected in Q2 or Q3 2022, which will outline potential legislative and regulation changes ○ Significant changes to legislation are unlikely before 2023
<p>Areas likely to be highlighted</p>	<p style="text-align: center;">Slots</p> <p>The White Paper may suggest the implementation of fixed limits for online slots:</p> <ul style="list-style-type: none"> ○ Possible scenarios include limits of £2, £5, £10 per spin, or other possible ranges ○ Potential increase from new limits subject to affordability check is possible 	<p style="text-align: center;">Affordability</p> <p>The White Paper may outline criteria for affordability, including:</p> <ul style="list-style-type: none"> ○ Fixed deposit limits for players, with source of funds checks required to increase deposits ○ Increased due diligence or third-party checks to determine affordability ○ A single customer view across operators 	<p style="text-align: center;">Advertising</p> <p>Possible scenarios include:</p> <ul style="list-style-type: none"> ○ Banning of sponsorship of football clubs ○ Ban on TV advertising ○ Limits on bonuses and promotions ○ Focus on protecting underage children 	
<p>Overall economic impact</p>	<ul style="list-style-type: none"> ○ Multiple different factors that could impact the size of the UK online betting and gaming market ○ Illustratively, if the UK online market decreased by 10%, this could impact enlarged Group EBITDA by approximately 5% 			
<p>Additional considerations</p>	<ul style="list-style-type: none"> ○ Slots limits have already been reduced sharply, with William Hill's exposure to slots above £10 in the very low single digit percentages of total slots revenue for Q1 2022 ○ Significant action has been taken by both businesses to address affordability concerns, with the 2022 revenue run-rate being already lower than 2021, due to these actions ○ The enlarged group will have double-digit UK online market share, two leading brands, and a large cost base in the UK, leaving it well positioned to compete ○ Advertising bans will likely have limited effects on established well-known brands such as 888 and William Hill 			



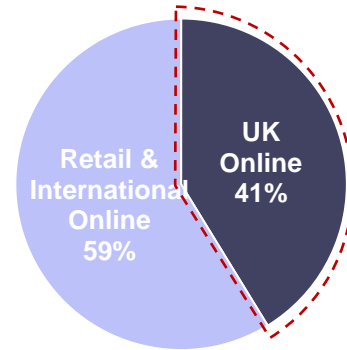
UK SLOTS ARE 19% OF ENLARGED GROUP REVENUE

Geographic mix (by revenues)

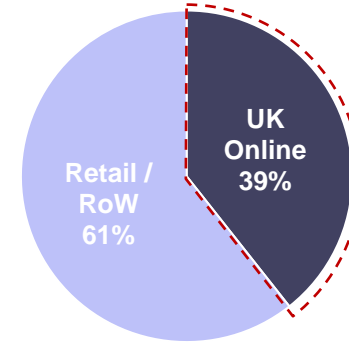
888



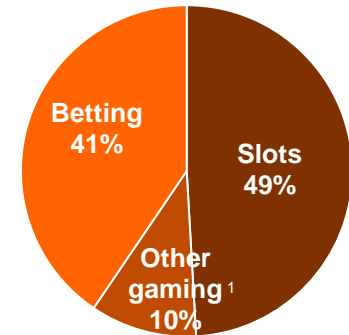
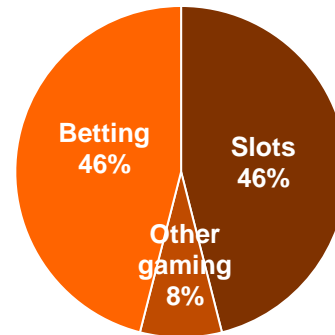
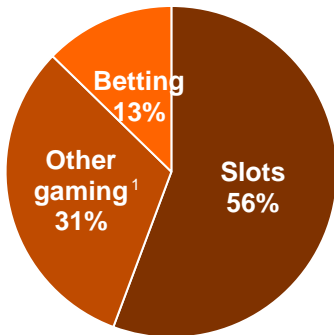
William HILL



Combined group



UK Online breakdown (by revenues)



19% of total enlarged group revenues are derived from UK Online slots



SENSITIVITY OF SLOTS (888 + WH) REVENUE AND EBITDA

Illustrative analysis¹

£m	2022 Q1		2022 Annualised
	888	WH	Combined
Total Revenue	166	312	
UK Revenue	60	129	
UK Gaming Revenue	43	69	
UK Slots Revenue	33	59	370
<i>Impact on Slots</i>	(5)	(9)	(55)
<i>EBITDA drop-through</i>	(1.5)	(2.7)	(16.6)

Illustrative (15%) impact on UK Slots revenue

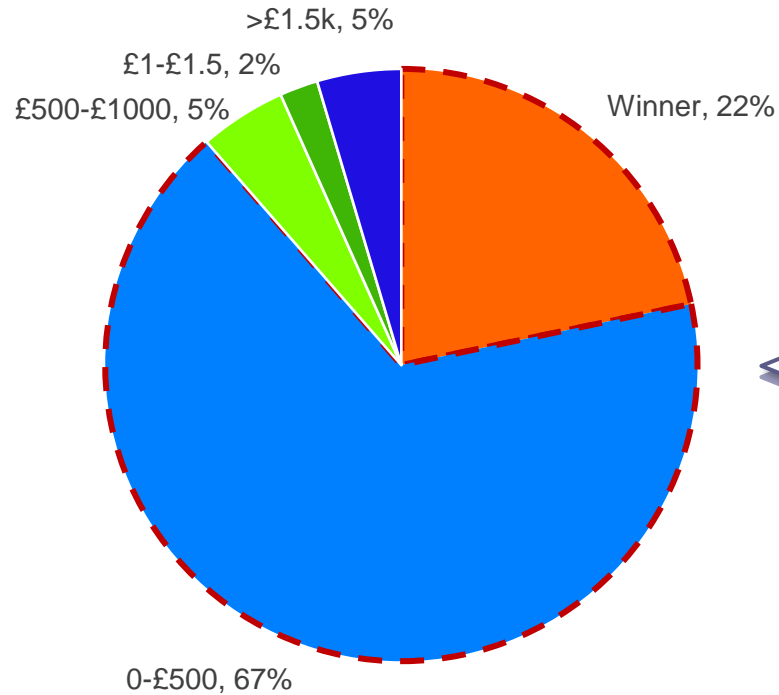
Illustrative 30% conversion margin to EBITDA

Regulus Partners in September 2021 estimated that a £2 maximum stake could impact the UK industry revenues by ~6%, equivalent to a ~15% impact to slots revenues

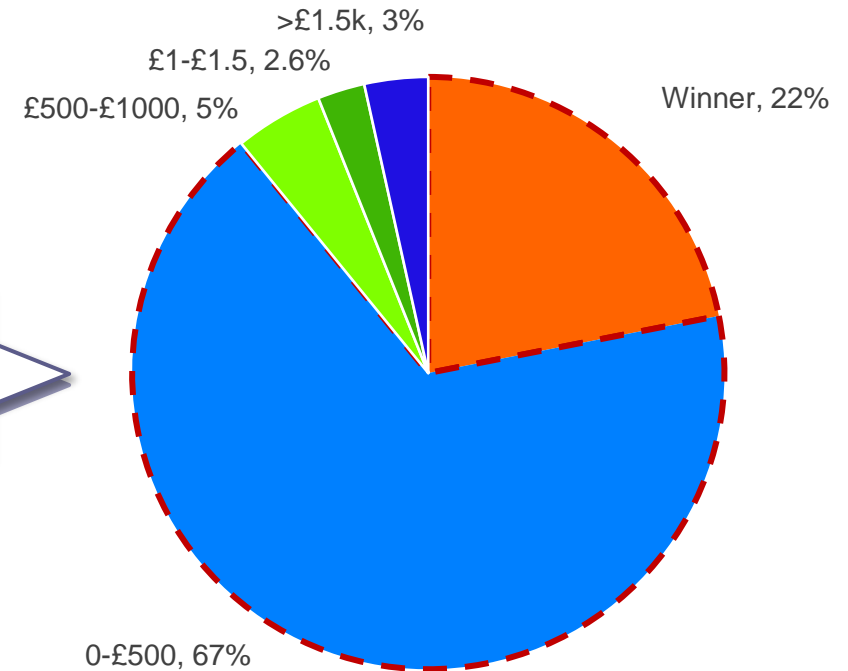


888 UK ONLINE QUARTERLY ACTIVE CUSTOMERS SPEND ANALYSIS

Q1 2021 total spend



Q1 2022 total spend



89% of players are either winners or spending less than £500 per quarter in both periods

Customers spending more than £1.5K reduced from 5% to 3% over the course of the last year

Potential White Paper Scenarios

- ⦿ Fixed deposit limits for players
- ⦿ Fixed bet limits for players
- ⦿ Enhanced source of fund / affordability checks

888 Preparation Ahead of White Paper:

Affordability policies and processes well advanced

- ⦿ 888 updated its safer gambling framework and technology over 2020/2021
- ⦿ Limits for players were reduced
- ⦿ Affordability check trigger in process of being reduced from £950 to £500, after being reduced from £2,000 in 2021
- ⦿ 888 builds a better risk profile for players, with riskier players monitored in real time
- ⦿ Ability to set Personal System Limits was developed and implemented in 2021
- ⦿ In Q4 2021, ~40% of active players had deposit limits in place
- ⦿ Source of funds checks include checking bank statements, payslips, etc at an earlier stage
- ⦿ *Observer* the automated data system, and the safer gambling team monitor player behaviour to look for markers of harm: risky activity triggers an interaction and can lead to limits being placed on the account
- ⦿ As part of 888's 2020/2021 review by UKGC, the new framework and technology was reviewed and the UKGC has been supportive of the changes 888 put in place, including the new risk assessment framework

Potential Financial Impact in UK

- ⦿ The nature of any new affordability policies remains unclear, and depending on the details, there could be an impact on the size of the addressable market
- ⦿ With an enhanced competitive position, and the significant work to implement proactive affordability measures, the enlarged group would be in a strong position from a competitive perspective, and well placed to reasonably mitigate any further headwinds through market share gains and cost base adjustments

Potential White Paper Scenarios

- ⦿ Banning of sponsorship of football clubs
- ⦿ Ban on TV advertising
- ⦿ Limitations on promotions and free bets
- ⦿ Focus on limiting exposure to vulnerable, including the underage

888 and WH Positioning Ahead of White Paper

- ⦿ 888 and WH experienced similar advertising restrictions in Italy and Spain in the last few years
- ⦿ Given the strength of the brands and market positioning, these advertising restrictions had a limited impact on overall market, but led to increased market share for the larger operators
- ⦿ Many operators reduced marketing spend and increased profitability in these markets

Potential Financial Impact in UK

- ⦿ Strong Brand positioning in casino and sports for both 888 and William Hill
- ⦿ Significant brand spend in channels that could be restricted, could lead to material cost savings
- ⦿ Expect no material impact to EBITDA for the enlarged business from restrictions to advertising, but limitations on promotions and bonuses could create some headwinds
- ⦿ William Hill retail estate with ~1,400 shops provides strong brand presence across the UK

888 AND WILLIAM HILL INTERACTION WITH UK GAMBLING COMMISSION

888 review, findings, internal changes and fine

- 1 The UK Gambling Commission (UKGC) reviewed ten customers in October 2020 and issued its Preliminary Findings to 888 in July 2021 indicating issues related to Anti-money laundering (AML) and safer gambling processes
- 2 Following the conclusion of the review, the UKGC issued a £9.4mm fine in March 2022 (paid in April 2022)
- 3 The UKGC has expressed its satisfaction in the action taken by 888 during the review to address its concerns in respect of AML and safer gambling and ongoing compliance framework
- 4 Changes to 888's affordability checks and slots stake limits were implemented in anticipation of some of the changes rumoured to be in the UK white paper
 - Throughout 2021, 888 carried out affordability measures which impacted the 2021 figures

UK Gambling Commission findings

- Business Risk Assessment did not take into account all of the UKGC's AML Guidance and was not updated in a timely manner
- Not effectively implementing its policies and procedures
- Not effectively interacting with players at risk of harm
- Not effectively linking accounts held by the same individual

William Hill current review

- 1 William Hill is going through a similar review to the one 888 experienced in 2020/2021. The review started in summer 2021 and could follow a similar timeline to the one 888 experienced (12-18 months)
- 2 Following an assessment in July-August 2021, the UKGC identified concerns about the appropriateness and effectiveness of William Hill's AML and responsible gambling policies, procedures and processes as well as their overall AML Risk Assessment. Their concerns focused on a number of instances where controls had not operated promptly enough to prevent a number of customers gambling and losing money at velocity and above set thresholds. Subsequently, in November 2021, the UKGC raised concerns about the effectiveness of certain self-exclusion customer tools and the accuracy of regulatory data provision
- 3 As a result of these findings, WH has been meeting regularly with the UKGC to update them on compliance, technology, safer gambling and affordability changes to address the issues
- 4 WH recorded a provision of £15mm in 2021 to cover potential cash outflows resulting from the UKGC compliance assessment

The UKGC reviews occur every 2-3 years and changes implemented by 888 and William Hill are anticipated to keep the company's business in line with upcoming White paper regulation

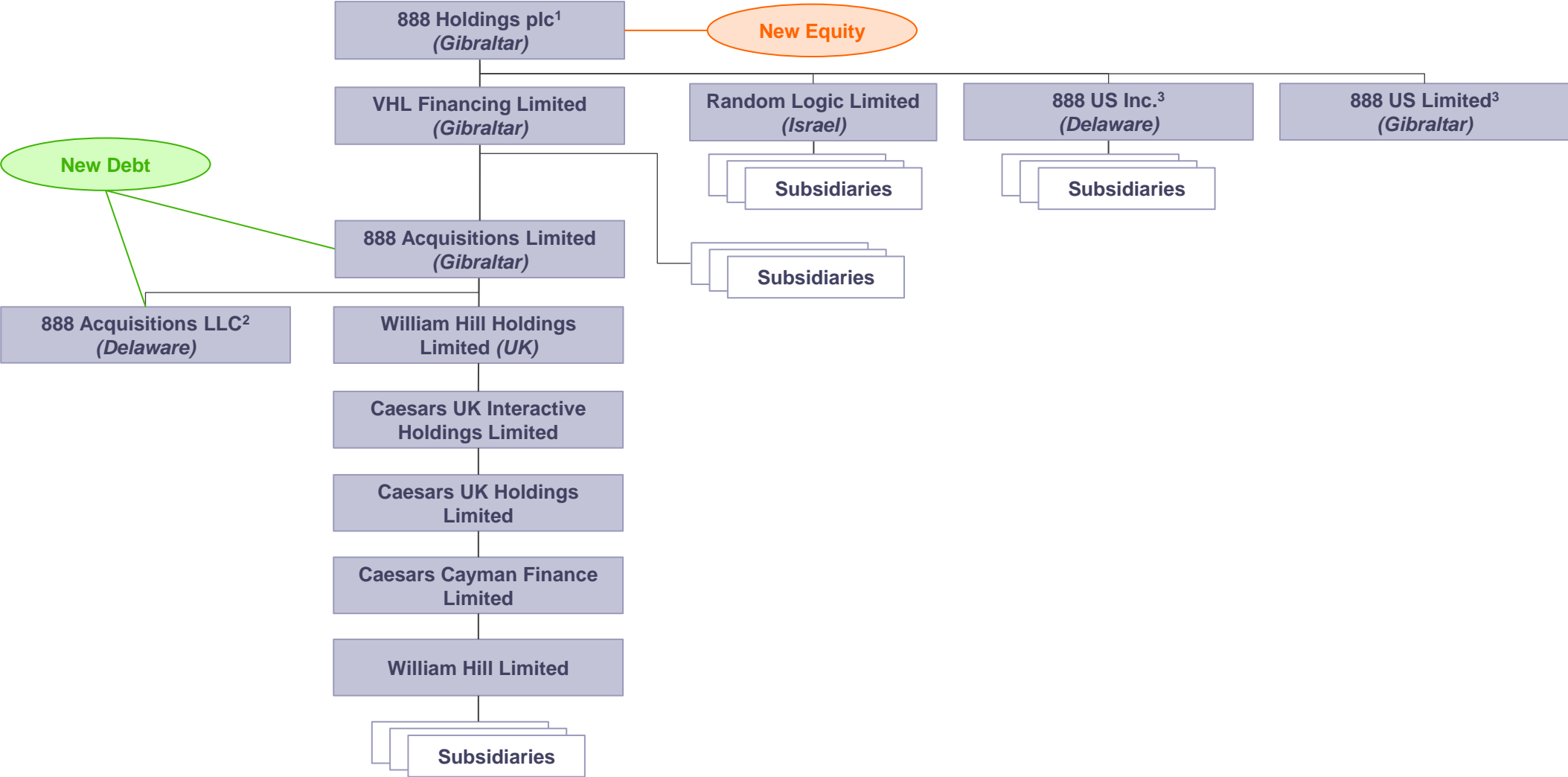
SYNDICATION OVERVIEW



SUMMARY TERMS

	USD 1 st Lien Term Loan B	EUR 1 st Lien Floating Rate Notes	EUR 1 st Lien Fixed Rate Notes
Borrowers / Issuers	888 Acquisitions Ltd; 888 Acquisitions LLC	888 Acquisitions Ltd	
Guarantors	888 Holdings plc, 888 Acquisitions Limited, 888 Acquisitions LLC, VHL Financing Limited and each other member of the Group which becomes a Guarantor pursuant to the Guarantor Coverage Test / material subsidiary requirements		
Use of Proceeds	Pay the acquisition price, repay certain existing indebtedness of the Target Group, pay fees & expenses associated with the transaction and for working capital and general corporate purposes		
Ranking	First Lien		
Security	Share pledges over borrowers and points of enforcement (888 Acquisitions Limited, 888 Acquisitions LLC, VHL Financing Limited and Random Logic Ltd, and to the extent that the US reorganisation does not complete within 18 months of the closing date, 888 US Inc. and 888 US Limited). Post-closing transaction security to be granted over shares in each Material Company, structural intercompany receivables owing to 888 Holdings plc and VHL Financing Limited and customary floating charge for Guarantors incorporated in England and Wales.		
Amount	£1,017m-equivalent		
Tenor	6 Years	6 Years	5 Years
Amortisation	1.00% per annum	N/A	N/A
Coupon	SOFR + CSA + [●] bps	E + [●] bps	[●]%
Floor	0.50%	0.00%	N/A
OID	[●]	[●]	[●]
Call Protection	101 hard call for twelve months	NC-1, Par	NC-2, 50%, 25%, Par
Financial Covenants	None (Covenant Lite)	None	None
Other Covenants	Standard and customary		

SIMPLIFIED PRO FORMA CORPORATE STRUCTURE



Source: Company information.

Notes: ¹ UK tax resident by virtue of place of central management & control and has registered with Companies House under UK-888 Holdings; ² To act as Co-Borrower on USD-denominated Term Loans only; ³To become direct or indirect subsidiaries of VHL Financing Limited post-closing and following completion of the US reorganisation



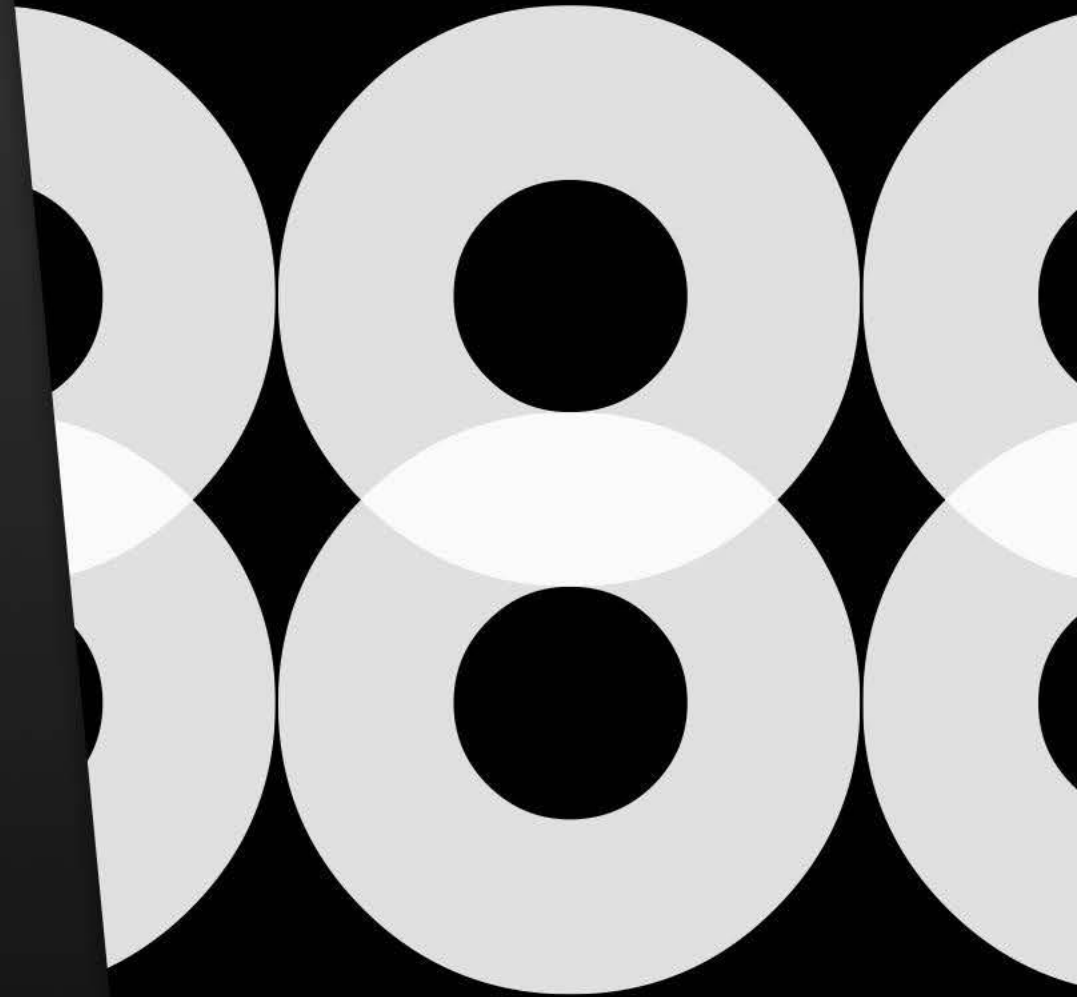
SYNDICATION TIMELINE

June-22						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Date	Event
23 June 2022	<ul style="list-style-type: none"> Lender Presentation
30 June 2022	<ul style="list-style-type: none"> Commitments Due from Lenders
1 July 2022	<ul style="list-style-type: none"> M&A Closing

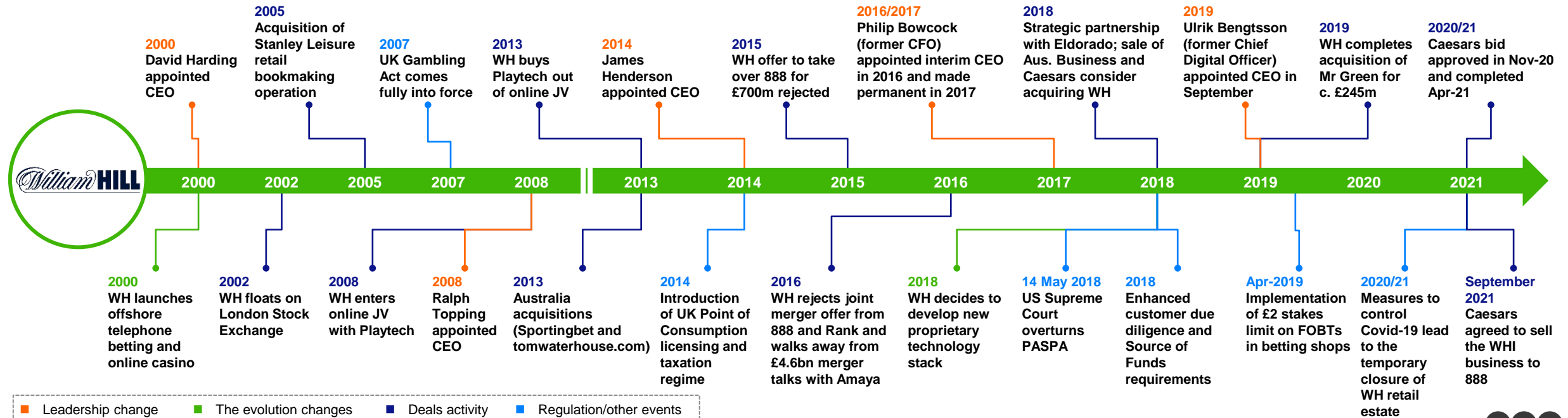
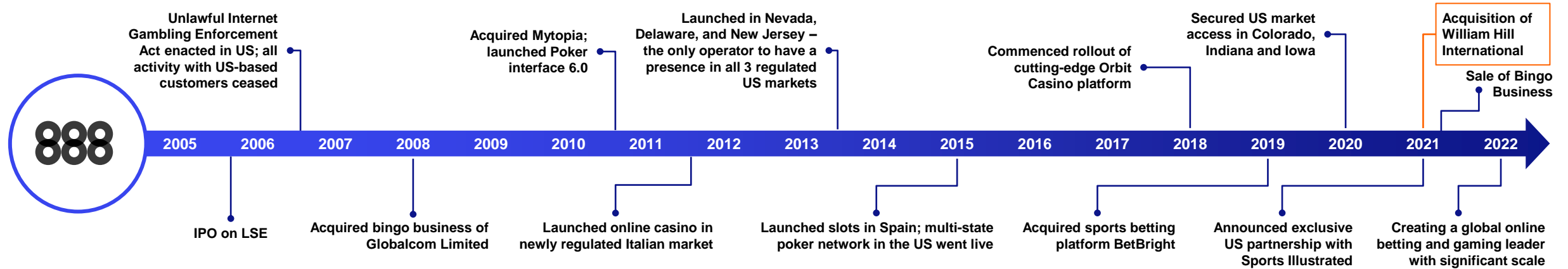


APPENDIX



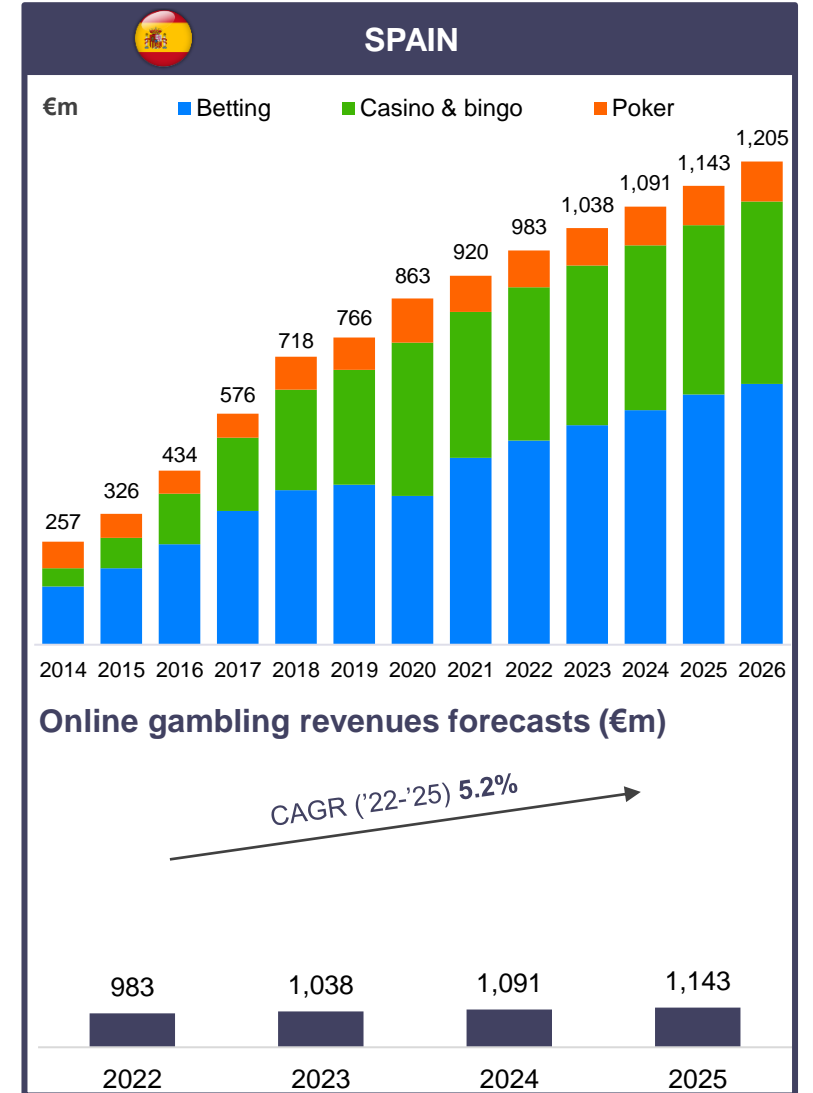
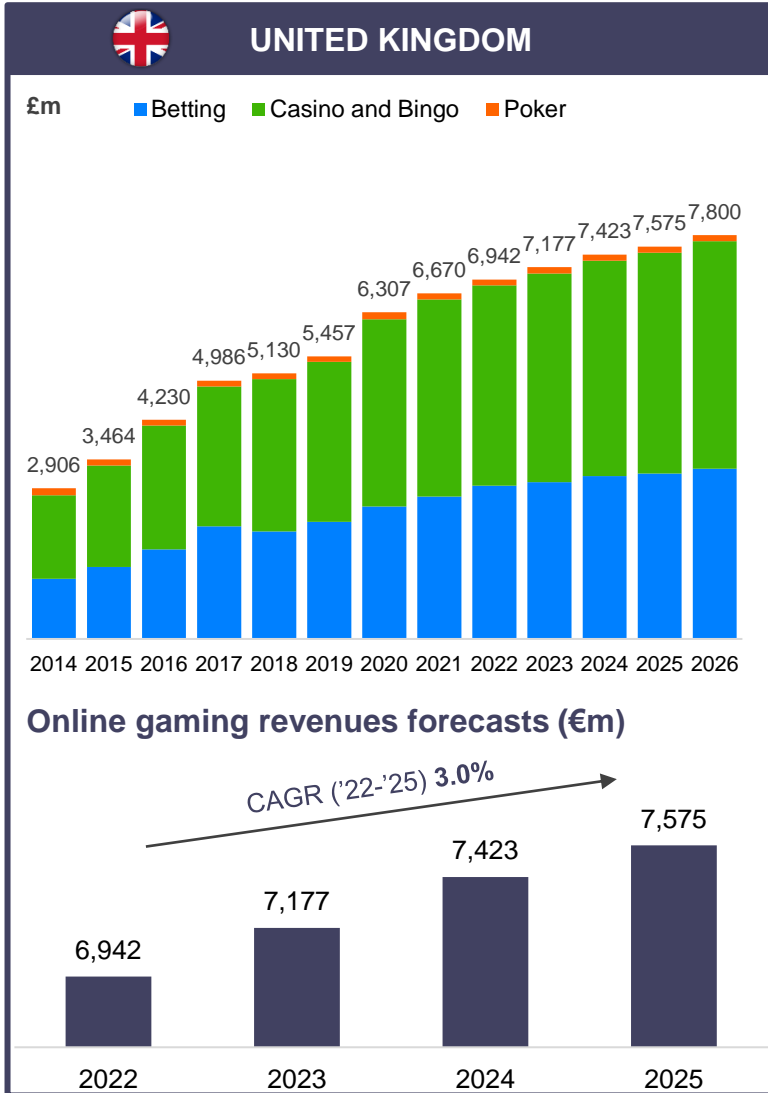
888 AND WHI'S HISTORY

Significant heritage and experience across both businesses



KEY ONLINE MARKETS OVERVIEW

Strong positions in some of the most attractive regulated markets



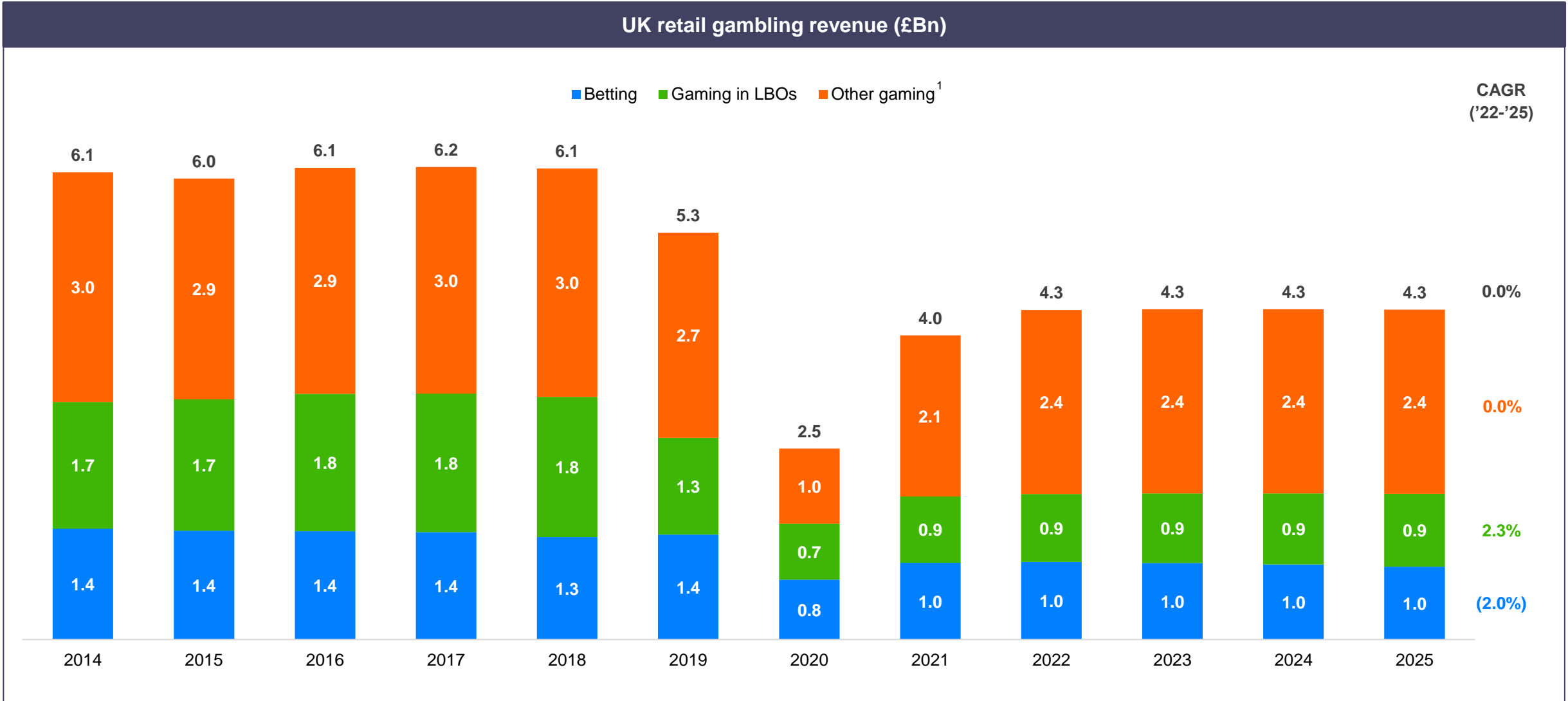
Source: Regulus Partners research (2021).

Notes: UK forecast excludes Gambling Act impact.



UK RETAIL GAMBLING MARKET

Operating in a large and stable retail market provides differentiation



Source: Regulus Partners research (2021).

Notes: ¹ Includes casinos, bingo halls and AGCs



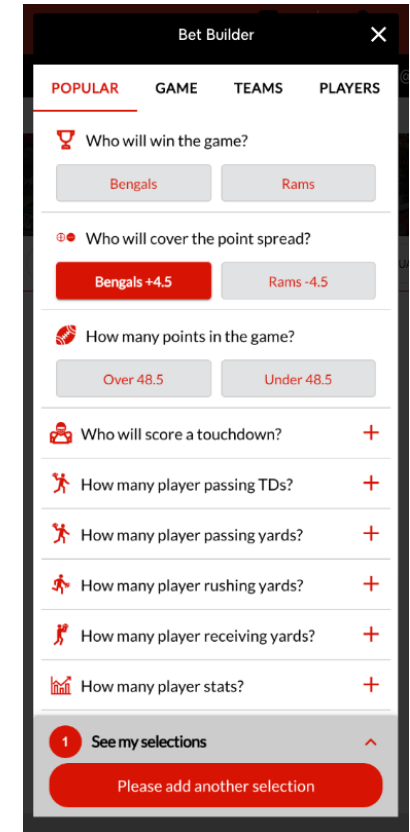
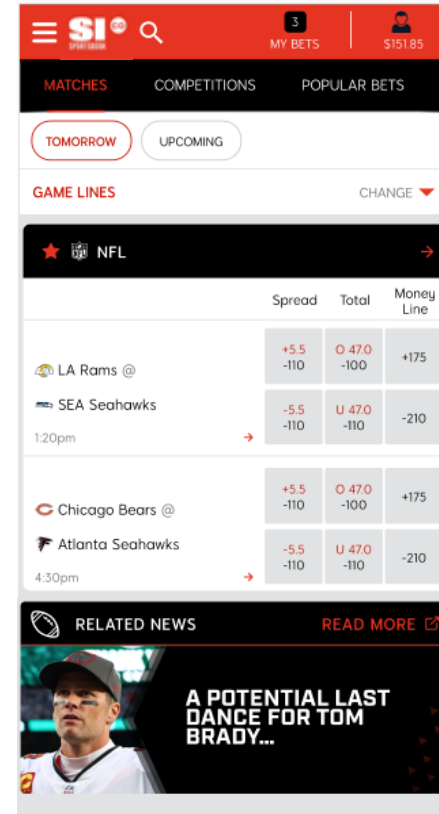
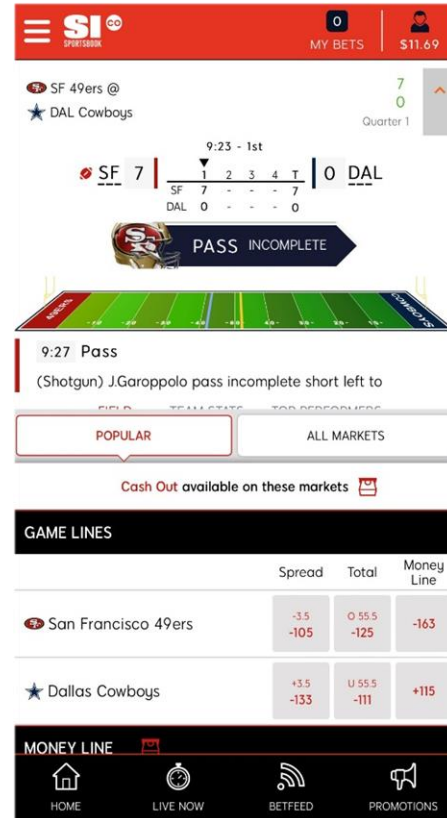
MARKET FOCUS – THE USA

Long-term growth opportunity where we can leverage iconic brands to grow profitably



SI.com
>92M¹
Monthly unique visitors

Sports Illustrated



Developing clear ESG framework to set a platform for sustainable long-term growth

Pillar 1



**Made to play safely:
Preventing harm
through safer gambling**

GOAL A world where player tools and restrictions for gambling are a normal part of playing


Pillar 2



**Made together:
An inclusive workplace
where people can grow
and develop**

GOAL An authentic, diverse and interpersonal workplace culture, with great people development

Pillar 3



**Made greener:
Protecting our
environment, including
net zero carbon**

GOAL Net zero carbon emissions for our own operations by 2030 and our entire value chain by 2035

All underpinned by a robust corporate governance framework

SAFER GAMBLING

888 is committed to ongoing improvement in making gambling safer

Safer gambling is a key pillar of 888's wider ESG framework

Pillar 1



Made to play safely:
Preventing harm
through safer gambling

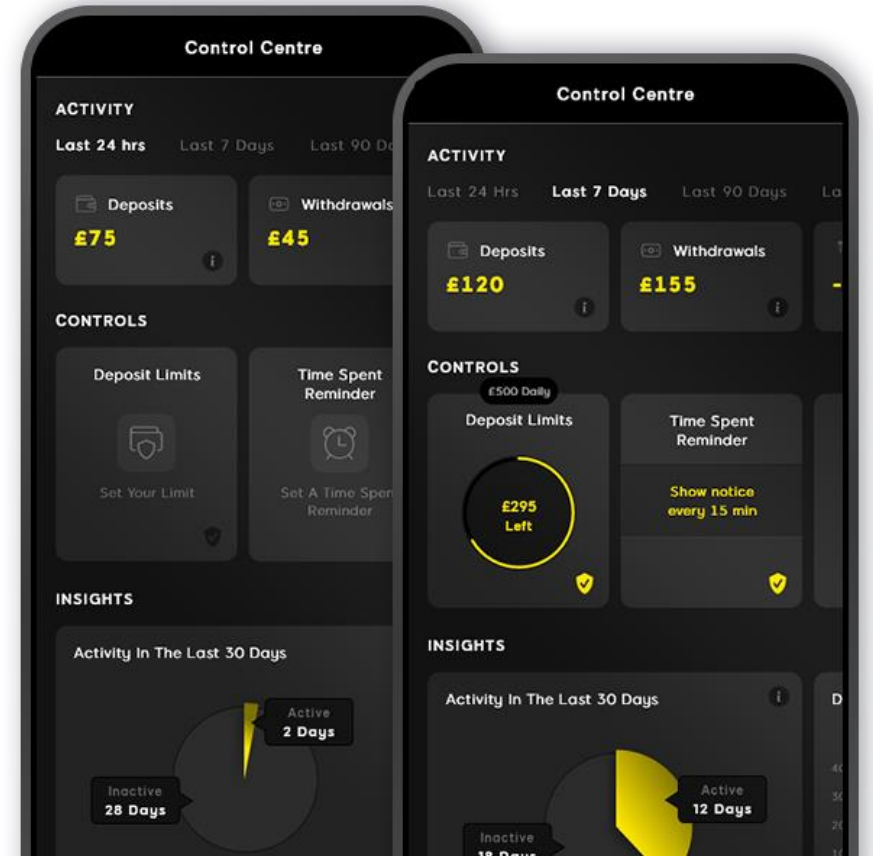
GOAL

A world where player tools and restrictions for gambling are a normal part of playing

We recognise that we must use technology as a force for good

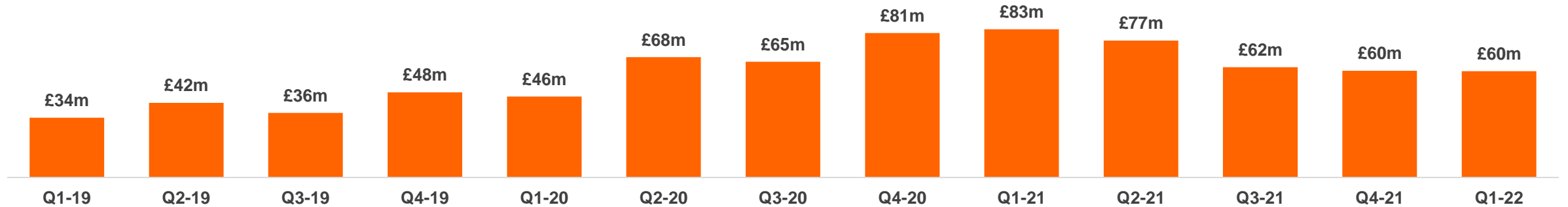
888 has developed two critical technologies that are central to our approach to safer gambling:

- ⦿ **Observer** is 888's player monitoring system that uses sophisticated AI-driven algorithms to flag unusual or potentially concerning customer activity. This enables our highly trained safer gambling team to make the most appropriate interactions with customers to help them make informed decisions about their gambling.
- ⦿ The **Control Centre** is a customer focused interface designed to give players transparent insight into their play through intuitively presented, real-time data, and provide easy access to a range of safer gambling tools



MADE TO PLAY SAFELY

888 UK REVENUE EVOLUTION



	YoY%	Yo2Y% ¹	QoQ%	Commentary
Q1 2021	+83%	+148%	+3%	<ul style="list-style-type: none"> Record revenues, partly boosted by Covid trends Prior year period was all pre-Covid and therefore YoY trend exacerbated
Q2 2021	+14%	+83%	-8%	<ul style="list-style-type: none"> Prior year period benefitted from the lockdown trends Initial introduction of more stringent safer gambling measures during the period
Q3 2021	-5%	+71%	-19%	<ul style="list-style-type: none"> Implementation of the action plan in response to the UK Gambling Commission review Ongoing reduction in limits and increased interactions with players as part of enhancing compliance framework
Q4 2021	-26%	+25%	-3%	<ul style="list-style-type: none"> Continued increase in proportion of players with deposit limits YoY trend impacted by lockdowns trends in prior year period inflating online revenue
Q1 2022	-28%	+31%	Flat	<ul style="list-style-type: none"> Stable sequentially vs Q4 2021. Up +31% on a two-year basis showing step change in scale despite new measures YoY trend driven by record period in the prior year as a result of lockdown trends and being pre safer gambling changes

HOW 888 + WHI PLAN TO MANAGE INFLATION ENVIRONMENT

FY21	888 Online	WHI Online	Combined Online	WHI Retail	Central	Total Combined
Revenue	712.4	904.6	1,617.0	336.8	-	1,953.8
<i>PF Normalised Revenue¹</i>	712.4	904.6	1,617.0	499.0	-	2,116.0
COS	(248.9)	(290.5)	(539.4)	(72.9)	-	(612.3)
<i>PF COS¹</i>	-	-	-	(139.5)	-	(139.5)
Gross profit	463.5	614.1	1,077.6	263.9	-	1,341.5
Gross margin	65.1%	67.9%	66.6%	52.9%	-	68.7%
Marketing expenses	(222.8)	(217.4)	(440.2)	-	-	(440.2)
Contribution	240.7	396.7	637.4	263.9	-	901.3
Contribution Margin	33.8%	43.9%	39.4%	78.4%	-	46.1%
Overheads	(120.8)	(206.8)	(327.6)	(263.3)	(26.2)	(617.1)
Adjusted EBITDA	119.9	189.9	309.8	0.6	(26.2)	284.2
<i>PF Normalised EBITDA¹</i>	119.9	189.9	309.8	96.2	(26.2)	383.5

The total betting and gaming market has exhibited a historical correlation with nominal GDP and nominal discretionary income, with inflation typically flowing through into higher staking levels

Cost of sales are mainly costs that are directly linked to revenues, and vary in proportion with revenue. These costs are mainly gaming tax, payments to vendors based on revenue share agreements and payment provider costs

Marketing expenses are largely discretionary, and can be adjusted in the short-term to react to changing market conditions. A significant proportion of marketing spend is data-driven, and adjusted in real time driven by expected player values

Overheads are primarily driven by people expenses and associated costs such as offices and travel. There are significant opportunities for efficiencies supported by the merger synergies, and additional opportunities to execute efficiency programmes

The combined company has flexibility to manage inflation impact through top line revenue and cost control

888

US\$ millions		2021	2020	YoY
Revenue	B2C	941.9	814.3	16%
	B2B	38.2	35.4	8%
	Total	980.1	849.7	15%
Profitability	Adjusted EBITDA	165.0	155.6	6%
	Adjusted EBITDA	16.8%	18.3%	-1.5ppts
	Adjusted EPS	27.3c	27.3c	flat
Financial Position	Free Cash Flow ²	102.7	175.4	-41%
	DPS (Dividend) ³	4.5c	14.6c	-69%
	Net Cash ⁴	174.5	148.2	18%

- Revenue growth of +15% (+10%cc¹) driven by expansion in regulated markets
- Adjusted EBITDA margin slightly down, reflecting additional investment in the US and marketing to support our growth plans
- Free cash flow impacted by working capital timing, particularly the significant positive swing in the prior year, together with investment in the US and exceptional costs related to M&A
- Strong balance sheet with 18% increase in Net Cash position

Source: Company information

¹ Constant currency ("cc") growth is calculated by retranslating the non-dollar denominated component of 2021 revenues at 2020 exchange rates

² Cash flow from operating activities less tax paid and capex

William Hill International

£ millions	2021	2020	YoY
UK Online	643.4	515.7	24.8%
International Online	261.2	287.1	(9.0%)
UK Retail	336.8	354.2	(4.9%)
Total Revenues	1,241.4	1,157.0	7.3%
UK Online	157.3	137.3	14.6%
International Online	32.6	37.5	(13.1%)
UK Retail	0.6	14.6	(95.9%)
Central	(26.2)	(40.5)	(35.3%)
Total Adjusted EBITDA	164.3	148.9	10.3%

- In the 52-weeks ending 28 December 2021, WH revenue was £1,241.4 million and adjusted EBITDA was £164.3 million
- The retail estate was closed for a significant portion of H1 2021, and 888 believes that taking the H2 2021 run-rate for retail revenue and EBITDA suggests normalised retail revenue of £499 million and adjusted EBITDA of £96.2 million for retail in H1 2021 and total group normalised revenue of £1,403.6 million and adjusted EBITDA of £260.0 million

³ Refers to regular dividend. 2020 excludes one-off special dividends of 4.4c

⁴ Cash and cash equivalents excluding customer deposits

Strong strategic progress setting the platform for future growth

Year Over Year

US\$ millions	Q1 2022	Q1 2021	YoY
B2C Gaming	191	221	(14%)
B2C Betting	24	42	(42%)
Total B2C Revenue	215	263	(18%)
B2B	9	10	(6%)
Total Revenue	224	273	(18%)

Sequential

US\$ millions	Q1 2022	Q4 2021	QoQ
B2C Gaming	191	192	(1%)
B2C Betting	24	20	+19%
Total B2C Revenue	215	213	+1%
B2B	9	9	(2%)
Total Revenue	224	222	+1%

- Revenue +1% compared to Q4 2021, driven by average monthly actives¹ growth of 4%, reflecting continued focus on product and content leadership, customer excellence, and the ongoing success of world-class brands and marketing
- Year on year decline -18% (-15% cc²), with average monthly actives lower by 8%, compared to a record result in Q1 2021 and reflecting the temporary exit from the Netherlands, and lower revenue per active driven by the heightened focus on safer gambling
- Key regulated markets delivered a strong performance, particularly the US, Romania and Portugal all of which grew year-over-year, together with strong sequential growth in Italy, offsetting a larger year-over-year decline in the UK, which was impacted by market-wide trends including the impact of increased player restrictions
- Launch of WSOP in Michigan, and licence awarded for 888 in Ontario
- Investment in 888AFRICA, giving the Group a strategic stake in highly ambitious business with an experienced management team in one of the Group's long-term investment markets
- Launch of new Made to Play master brand campaign in the UK during the Period, uniting all 888 brands under one proposition

Source: Company information

¹ Actives represent players who wagered real money during the Period and have deposited real money on at least one occasion

² Constant currency ("cc") growth is calculated by retranslating the non-dollar denominated component of revenues at prior year period exchange rates

FINANCIAL SUMMARY

Reported statutory figures

888



888 + WHI

Figures in £m	FY19	FY20	FY21	Feb-22 LTM	FY19	FY20	FY21	Feb-22 LTM	FY19	FY20	FY21	Feb-22 LTM
Revenue	439	662	712	690	1,455	1,157	1,241	1,277	1,894	1,819	1,954	1,967
Cost of sales	(144)	(223)	(249)	(244)	(365)	(68)	(363)	(368)	(508)	(292)	(612)	(612)
Gross profit	295	438	464	447	1,091	1,089	878	909	1,386	1,527	1,342	1,355
Adjusted EBITDA	72	121	120	109	258	149	164	187	330	270	288 ²	300 ³
D&A	(25)	(26)	(26)	(26)	(113)	(110)	(106)	(101)	(139)	(136)	(133)	(127)
Capex ¹	(17)	(24)	(22)	(22)	(66)	(56)	(77)	(83)	(84)	(80)	(99)	(105)
Pre-IFRS 16 EBITDA – Capex ¹	50	92	92	82	148	55	53	70	197	149	149	156
Gross profit margin	67%	66%	65%	65%	75%	94%	71%	71%	73%	84%	69%	69%
EBITDA margin	16%	18%	17%	16%	18%	13%	13%	15%	17%	15%	15%	15%

Figures in \$m	FY19	FY20	FY21	Feb-22 LTM	FY19	FY20	FY21	Feb-22 LTM	FY19	FY20	FY21	Feb-22 LTM
Revenue	560	850	980	948	1,858	1,486	1,708	1,753	2,419	2,335	2,688	2,700
Cost of sales	(184)	(287)	(343)	(335)	(465)	(87)	(500)	(505)	(649)	(374)	(842)	(840)
Gross profit	377	563	638	613	1,393	1,398	1,208	1,247	1,770	1,961	1,846	1,860
EBITDA	92	156	165	150	329	191	226	256	422	347	396 ²	412 ³
D&A	(32)	(34)	(36)	(35)	(145)	(142)	(146)	(138)	(177)	(175)	(183)	(174)
Capex	(22)	(31)	(31)	(31)	(85)	(72)	(106)	(114)	(107)	(103)	(137)	(145)
Pre-IFRS 16 EBITDA – Capex	64	118	127	112	189	71	73	96	251	191	191	201
Gross margin	67%	66%	65%	65%	75%	94%	71%	71%	73%	84%	69%	69%
EBITDA margin	16%	18%	17%	16%	18%	13%	13%	15%	17%	15%	15%	15%



- **“AGC”**: *Adult Gaming Centres*, arcades.
- **“B2B”**: *Business to Business*, business model type.
- **“B2C”**: *Business to Customer*, business model type.
- **“CPA”**: *Cost per Acquisition*, marketing metric measuring the cost of converting new players, typically expressed as marketing costs divided by FTDs.
- **“EA”**: *Executive Assistant*.
- **“FOBT”**: *Fixed Odds Betting Terminal*, electronic slot machine normally found in betting shops.
- **“FTD”**: *First Time Depositors*, player putting their own money in a gambling account for the first time.
- **“LBO”**: *Licensed Betting Office*, licensed retail shops.
- **“LTV”**: *Life Time Value*, player's estimated net value to an operator from the date of customer acquisition to the end of the player's relationship with the site.
- **“PASPA”**: *Professional and Amateur Sports Protection Act (1992)*, judicially-overturned law that was meant to define the legal status of sports betting throughout the United States.
- **“ROI”**: *Return on Investment*, marketing metric assessing the return on marketing spend, typically expressed as the ratio of LTV to CPA.