



2019 final results

52 weeks ended 31 December 2019

26 February 2020

Disclaimer

William Hill PLC

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We are building William Hill
to be a
digitally led, internationally diverse
betting and gaming business
of scale

A well-executed year of transition



Group

- Operating profit of £147m, ahead of expectations against challenging regulatory headwinds
- 24% of revenue now generated outside the UK, up from 15%
- Signed up to Safer Gambling Commitments and implemented customer protection measures



Online¹

- UK maintained market share and returned to growth
- International net revenue -3%, driven by regulatory headwinds and legacy product
- Mr Green performed in line with expectations, strong underlying activity



Retail

- £2 stake limit introduced 1 April, 713 shop closures in the third quarter
- Delivered operating profit of £83.2m ahead of expectations



US

- US net revenue increased 38%; live in 9 states
- 24% nationwide market share
- Exclusive partnership with CBS Sports established in early 2020

1. Where pro forma results are stated, this assumes Mr Green was consolidated into the group at the end of January 2018, in order to provide a more meaningful comparator period.



Financial review

Ruth Prior, CFO

Group income statement: ahead of expectations

	52 weeks ended 31 Dec 2019 Exc. US Expansion £m	52 weeks ended 31 Dec 2019 US Expansion £m	52 weeks ended 31 Dec 2019 Inc. US Expansion £m	53 weeks ended 1 Jan 2019 Inc. US Expansion £m	% change															
Net revenue	1,538.9	42.8	1,581.7	1,621.3	-2%	Addition of Mr Green and US growth, offset by Retail decline since £2 stake limit on gaming. On a 52 week basis, net revenue is flat YoY														
Cost of sales	(372.6)	(5.3)	(377.9)	(389.7)	-3%	Reduced profitability with Retail £2 stake limit on gaming and regulatory headwinds in Online, offset by the addition of Mr Green														
Gross profit	1,166.3	37.5	1,203.8	1,231.6	-2%															
Net operating expenses	(993.2)	(63.6)	(1,056.8)	(998.0)	+6%															
Adjusted operating profit/(loss)	173.1	(26.1)	147.0	233.6	-37%															
Exceptional items and adjustments	(129.0)	(5.1)	(134.1)	(921.5)	-85%	<table border="1"> <thead> <tr> <th colspan="2">2019 £m</th> </tr> </thead> <tbody> <tr> <td>Triennial mitigation restructuring</td> <td>99.8</td> </tr> <tr> <td>Corporate transaction / integration</td> <td>8.2</td> </tr> <tr> <td>Transformation programme</td> <td>3.5</td> </tr> <tr> <td>Other exceptional items</td> <td>4.4</td> </tr> <tr> <td>Amortisation of acquired intangibles</td> <td>18.2</td> </tr> <tr> <td>Exceptional items and adjustments</td> <td>134.1</td> </tr> </tbody> </table>	2019 £m		Triennial mitigation restructuring	99.8	Corporate transaction / integration	8.2	Transformation programme	3.5	Other exceptional items	4.4	Amortisation of acquired intangibles	18.2	Exceptional items and adjustments	134.1
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Amortisation of acquired intangibles	18.2																			
Exceptional items and adjustments	134.1																			
Profit/(loss) before interest and tax	44.1	(31.2)	12.9	(687.9)	+ >100%															
Net finance costs	(50.2)	(0.3)	(50.5)	(34.0)	+49%															
Loss before tax	(6.1)	(31.5)	(37.6)	(721.9)	-95%															
Tax			10.6	5.8	+83%															
Loss from continuing ops			(27.0)	(716.1)	-96%	IFRS 16 impact and new £350m bond														
Profit from discontinued ops			0.0	3.8																
Loss for the period¹			(27.0)	(712.3)	-96%	Tax credit has doubled through release of prior year provisions relating to the sale of Australia														
Loss per share (p) ²			(3.1)	(83.6)	-96%															
Adjusted earnings per share (p) ²			10.7	20.6	-48%															
Dividend per share (p)			8.0	12.0	-33%	Dividend 8p per share as guided														

This slide provides an overview of results with both adjusted and statutory measures. Following slides on divisional performance reflect adjusted results, since that is how performance is internally managed and reported.

1. These results are the 100% consolidated results of the Group.
2. (Loss)/earnings per share and adjusted EPS figures are both calculated based on continuing operations only.

Online: transition year well delivered, regulatory headwinds partially mitigated

	2019 ¹ £m	2018 £m	% change															
Sportsbook amounts wagered	4,528.4	4,702.8	-4%															
- Sportsbook gross win margin	8.0%	8.0%	+0.0 ppts															
Sportsbook net revenue	307.6	318.7	-3%	<p>Increase driven by the consolidation of Mr Green results post acquisition. On a pro forma basis gaming was down -1%</p>														
Gaming net revenue	430.7	315.7	+36%															
Net revenue	738.3	634.4	+16%	<p>Impact of Mr Green consolidation, alongside c£13m impact of RGD rate increases since 1st April 2019</p>														
Cost of sales	(202.4)	(154.1)	+31%															
Gross profit	535.9	480.3	+12%	<p>Increase YoY due to the consolidation of Mr Green. Mr Green synergy of c£4m delivered</p>														
Operating costs	(417.1)	(350.1)	+19%															
- Employee costs	(60.3)	(45.2)	+33%	<p>£8m benefit through the treatment of Mr Green software depreciation on acquisition being classified as an adjusted item</p>														
- Marketing	(176.2)	(147.7)	+19%															
- Customer transaction fees	(28.4)	(18.6)	+53%															
- Depreciation and amortisation	(45.6)	(39.0)	+17%															
- Other costs incl. recharges	(106.6)	(99.6)	+7%	<table border="1"> <thead> <tr> <th></th> <th>2019 £m</th> </tr> </thead> <tbody> <tr> <td>Remote Gaming Duty (RGD): 15% to 21%</td> <td>(13)</td> </tr> <tr> <td>Enhanced Customer Due Diligence measures</td> <td>(12)</td> </tr> <tr> <td>International regulatory headwinds</td> <td>(11)</td> </tr> <tr> <td>MRG Synergies</td> <td>4</td> </tr> <tr> <td>MRG accounting adjustment</td> <td>8</td> </tr> <tr> <td>Impact on 2019 adjusted operating profit</td> <td>(24)</td> </tr> </tbody> </table>		2019 £m	Remote Gaming Duty (RGD): 15% to 21%	(13)	Enhanced Customer Due Diligence measures	(12)	International regulatory headwinds	(11)	MRG Synergies	4	MRG accounting adjustment	8	Impact on 2019 adjusted operating profit	(24)
	2019 £m																	
Remote Gaming Duty (RGD): 15% to 21%	(13)																	
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MRG Synergies	4																	
MRG accounting adjustment	8																	
Impact on 2019 adjusted operating profit	(24)																	
Adjusted operating profit	118.8	130.2	-9%															
Exceptional items and adjustments	(18.7)	3.2	->100%															
Capital additions	54.8	53.6	+2%															

1. Mr Green results are included on a statutory basis (from the end of January 2019 post acquisition).

Online KPIs: UK yield and international acquisition focus

	UK			International		
	2019	2018	%	2019	2018	%
Net revenue (£'m)	481.0	498.4	-3%	257.3	264.6	-3%
Unique actives ('000)	2,145.0	2,507.7	-14%	1,023.2	1,006.4	+2%
New accounts ('000)	925.3	998.5	-7%	746.0	750.4	-1%
Average revenue per user (£)	224.2	198.8	+13%	251.5	263.0	-4%
Marketing % of net revenue	22.0%	23.4%	-1.4ppts	27.3%	28.0%	-0.7ppts

Please note that these KPIs are presented on a pro forma basis, with Mr Green included from the date of acquisition in both years in order to enable a more meaningful comparison

Retail: strong performance in a year of unprecedented change

	2019	2018	%	LFL ³	
	£m	£m	change		
Sportsbook amounts wagered ¹	2,161.6	2,195.9	-2%	+6%	Increased Greyhound and other sports staking driven largely by substitution since 1 April, wholly offset by impact of the smaller estate in Q4. LFL staking is up +6%
- Sportsbook gross win margin	18.5%	18.2%	+0.3 pts	+0.3 pts	Strong margin in Q4 primarily driven by favourable football trading, a £6m benefit over normalised margin
Sportsbook net revenue	400.0	398.9	+0%	+8%	
Gaming net revenue	317.0	496.3	-36%	-30%	
Net revenue	717.0	895.2	-20%	-13%	
Cost of sales	(162.2)	(226.6)	-28%		
Gross profit	554.8	668.6	-17%		Lower operating costs post shop closures and cost reduction programme, partly offset by inflationary wage, property and content cost pressures. A further one-off benefit from Q3 rent of £7m charged as exceptional due to the timing of shop closures
Operating costs	(471.6)	(518.3)	-9%		
- Employee costs	(183.5)	(191.9)	-4%		
- Property costs	(39.3)	(104.7)	-62%		
- Content costs	(77.7)	(82.8)	-6%		
- Depreciation and amortisation	(57.8)	(32.2)	+80%		
- Other costs incl. recharges	(113.3)	(106.7)	+6%		
Adjusted operating profit	83.2	150.3	-45%		
Exceptional items and adjustments	(95.1)	(886.0)	-89%		
Capital additions	6.0	24.4	-75%		
Cash generated ²	71.4	154.5	-54%		Steady cash generation despite shop closure programme

IFRS 16 Impact	2019 £m
Depreciation	(30.6)
Property costs	31.5
Operating profit	0.9

- Includes amounts wagered over-the-counter (OTC) and on Self-Service Betting Terminals (SSBTs).
- Cash generated is calculated as adjusted operating profit plus depreciation and amortisation, less cash capex and exceptional cash cost.
- LFL is calculated by adjusting the 2018 comparative for shops closed during 2019.

Retail KPIs: encouraging adoption into sportsbook

Like-for-like	2019	2018	YoY
Number of LBOs	1,568	1,568	-
SSBT MWA ¹ Growth	-	-	+15%
SSBT Density	2.4	1.8	+0.6
OTC/SSBT split ¹	79% / 21%	84% / 16%	-/+5 ppts
Gaming machines MWA ²	£779	£1,089	-28%
Gaming gross win margin ²	5.5%	3.8%	+1.7 ppts

LBOs	2019	2018
As at year end	1,568	2,319
Average	2,087	2,333

Please note that these KPIs are presented assuming the size of the Retail estate is 1,568 LBOs in both years in order to enable a more meaningful comparison

1. Presented on a staking basis.
2. Presented on a gross win basis and excludes free bets.

US update: leading market share across the US

	Operator						Service Provider				Lottery		Total
	NV	NJ online	NJ retail	IA online	IA retail	IN	WV ³	MS	PA	NM	DE	RI	
Handle (US\$m)	1,640	346	157	96	16	7	145	120	33	5	132	245	2,942
% on Mobile	69%	100%	0%	100%	0%	0%	0%	0%	0%	0%	0%	11%	55%
Gross win margin	6.6%	6.2%	9.1%	6.6%	8.3%	10.8%	8.0%	11.3%	7.8%	5.1%	19.7%	7.2%	7.6%
Market share ^{1,2}	32%	9%	23%	83%	18%	2%	67%	31%	2%	n/a	100%	100%	25%
Direct revenue ⁴	✓	✓	✓	✓	✓	✓	✓						
Service provider revenue ⁴							✓	✓	✓	✓	✓	✓	
	Direct handle of US\$2,295m (+39% YoY)						US\$13m income derived from indirect handle of US\$647m (+197% YoY)						

1. Market share figures calculated using monthly data from state regulators for calendar year 2019 and company data.
2. Total market share in states where WH has operated during 2019.
3. In West Virginia, William Hill is both operator and service provider, depending on the contract.
4. Both of these are recognised as net revenue in the financial statements.

US (local currency): break even with disciplined investment

	US Existing ²	US Expansion Retail	US Expansion Online	US Expansion Total ²	Total US 2019 US\$m	Total US 2018 US\$m	% change	
Amounts wagered	1,640.2	212.7	442.3	655.0	2,295.2	1,655.3	+39%	→ Amounts wagered up +39% YoY, when including service provider wagering +57% growth. Continued strong growth in mobile wagering, now 69% of US Existing
- Gross win margin	6.6%	8.8%	6.3%	7.1%	6.7%	7.2%	-0.5 ppts	
Direct revenue	106.3	18.7	22.8	41.5	147.8	117.5	+26%	
Service provider revenue	0.6	13.3	0.0	13.3	13.9	3.7	+>100%	→ Derived from cUS\$647m in wagering and cUS\$69m in hold across William Hill operations
Net revenue	106.9	32.0	22.8	54.8	161.7	121.2	+33%	
Cost of sales	(10.3)	(4.8)	(2.0)	(6.8)	(17.1)	(11.8)	+45%	
Gross profit	96.6	27.2	20.8	48.0	144.6	109.4	+32%	→ US Expansion costs broadly in line with guidance. Investment in technology, product, marketing and digital operations. Includes a one-off gain of US\$13.5m following the sale of equity interest in TSG
Operating costs ¹	(61.8)	(23.4)	(30.5)	(81.2)	(143.0)	(109.5)	+31%	
Operating profit US\$m	34.8	3.8	(9.7)	(33.2)	1.6	(0.1)	+>100%	→ US Expansion Retail profitable in Year 1
Operating profit £m	27.1			(26.1)	1.0	(0.6)	+>100%	
Capital investment US\$m¹	2.5	5.2	36.5	42.6	45.1	29.3	+54%	→ Delivery of US proprietary technology platform for start of NFL season

1. Total US Expansion costs and capex includes central costs that are not directly attributable to either Retail or Online.
2. US Existing now only includes revenues from Nevada. All revenues from Delaware are now included in US Expansion.

Group cash flow: net cash outflow due to Mr Green acquisition

	2019 £m	2018 £m																			
Cash generation																					
Adjusted operating profit	147.0	233.6	Depreciation impacted by IFRS 16																		
Depreciation and amortisation	124.0	73.6																			
Non-cash share remuneration charge	4.5	5.5																			
EBITDA	275.5	312.7																			
Cash exceptional items & working capital	(33.5)	(65.7)	Net cash impact of the £174m acquisition of Mr Green, prior year includes the sale of Australia and NYX																		
Interest and tax	(47.2)	(46.9)																			
Pension scheme deficit funding	(8.6)	(8.5)																			
Capital and investing receipts	(175.1)	230.1																			
Net capital expenditure	(88.5)	(117.3)	<table border="1"> <thead> <tr> <th>Net capex</th> <th>2019 £m</th> <th>2018 £m</th> </tr> </thead> <tbody> <tr> <td>Online</td> <td>47.1</td> <td>51.4</td> </tr> <tr> <td>Retail</td> <td>5.2</td> <td>21.5</td> </tr> <tr> <td>US</td> <td>35.8</td> <td>28.5</td> </tr> <tr> <td>IT / other</td> <td>0.4</td> <td>15.9</td> </tr> <tr> <td>Total capex</td> <td>88.5</td> <td>117.3</td> </tr> </tbody> </table>	Net capex	2019 £m	2018 £m	Online	47.1	51.4	Retail	5.2	21.5	US	35.8	28.5	IT / other	0.4	15.9	Total capex	88.5	117.3
Net capex	2019 £m	2018 £m																			
Online	47.1	51.4																			
Retail	5.2	21.5																			
US	35.8	28.5																			
IT / other	0.4	15.9																			
Total capex	88.5	117.3																			
Other	(3.2)	5.5																			
Discontinued operations	0.0	(1.9)																			
Free Cash Flow	(80.6)	308.0																			
Uses of cash																					
Net dividends	(89.5)	(113.5)	£350m proceeds on issue of 4.75% corporate bond offset by redemption of existing bond and issue costs																		
Bond refinancing	168.8	0.0																			
IFRS 16 lease principal payments	(46.7)	0.0	Lease principle payments due to IFRS 16																		
Other	(0.5)	(1.9)																			
Net Cash Flow	(48.5)	192.6																			

Guidance

Online: continued growth assuming a steady regulatory landscape

- UK – maintain UK market share in a low single digit growth market
- International – markets to grow on average at high single digit
- RGD increase (15% to 21%) impacted the online business from 1st April 2019, Q1 2020 will be impacted
- The credit card ban is anticipated to have c£5-£10m of operating profit impact in 2020

Retail: steady-state profit range for 2020, £60m-£70m; exceptional restructuring to cost c£70m

US: continued strong revenue growth in overall US business, being around break even in 2020 based on states we operate in today

- Up to eight new states regulating in 2020
- Completion, subject to regulatory approval, of Eldorado/Caesars deal bringing US\$20m - US\$35m EBITDA within 3 years
- Profit from Cantor sports books will be reinvested

Voluntary levy to increase from 0.1% of UK GGY in 2019 to 1.0% in 2023; 0.25% of UK GGY in 2020, additional impact of c£2m

Effective tax rate for 2020 of c9%

Capex at £100m, remaining broadly flat year on year

Net debt to EBITDA for covenant purposes¹ to remain above 1-2x long term guidance in 2020

1. Net debt for covenant purposes excludes the impact of IFRS 16, client cash and other restricted cash from the calculation.



Operating Review

Ulrik Bengtsson, CEO

Foundations in place: a strong position to deliver our ambitions

- Regulation and Safer Gambling: always regulatory challenges, the industry is mobilising and collaborating to protect our customers
- Online UK: maintained market share, strengthened the brand and enhanced product offering
- Online International: capability and product in place, ready for growth
- Retail: adjusting to the new normal
- US: building blocks in place for continued strong growth

William Hill is in a stronger position as we move into 2020

- Excited about the opportunities
- Recognise the challenges

Safer Gambling: delivering major industry level change



Our voluntary **'whistle-to-whistle'** ban on pre-watershed TV advertising reduced the exposure of under 18s to gambling adverts by 97%



www.parliament.uk

We are engaged with the **House of Lords Select Committee** and will continue dialogue to highlight the progress and actions taken by the leading companies in the industry

**SAFER GAMBLING
COMMITMENTS**

We remain committed to protecting our customers and signed up to the **Safer Gambling Commitments** in November 2019



We have made significant investment into **tools and processes, training, personnel and systems**

"it's who you play with"

Brand repositioned across all channels



Social media engagement



National TV campaign



Offline branding

#1 brand for total awareness

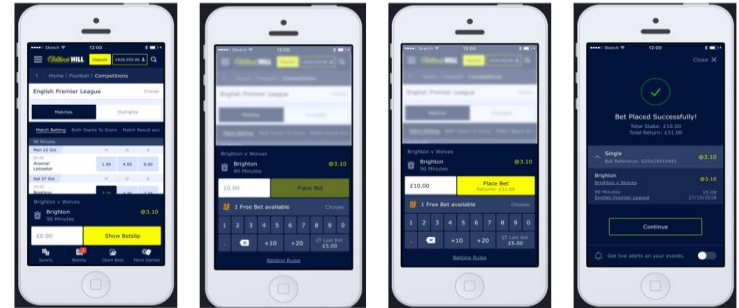
Product: increased customer focus and real improvements

Increased customer focus and new ways of working translating into real improvements

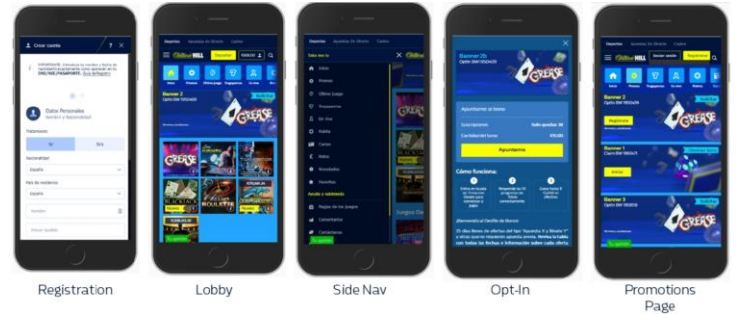
- New betslip and bet management functionality
- Improvements in speed, navigation and search
- Sportsbook front end (Spain & Italy)
- Single wallet (Spain)
- Proprietary US platform

Continuous product development is at the core of our strategic priorities

New betslip



New single wallet



Online International: ready for growth

Malta hub

- Consolidated all non-UK operations in the Malta hub
- Multi-country capabilities: local experts and tailored products
- Integration was completed successfully, retaining the entrepreneurial culture
- Launched William Hill Sweden

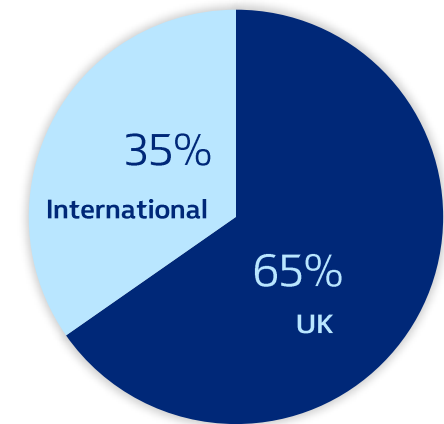
Mr Green

- Online International grew 71% following the acquisition of Mr Green
- 35% of net revenue delivered from international markets

Go-to-market capability

- Enabling fast new market entry
- Efficient multi-brand capability

Online Revenue mix



Retail: focused on the future

A major project, executed as planned, enabling us to look to the future

- Created certainty for our team
- Customer behaviour continues to adjust to the 'new normal'
- Trialling new product and customer offering initiatives
- Retained our high street presence, maintaining leading brand awareness

Maximise profitability and cash generation of Retail

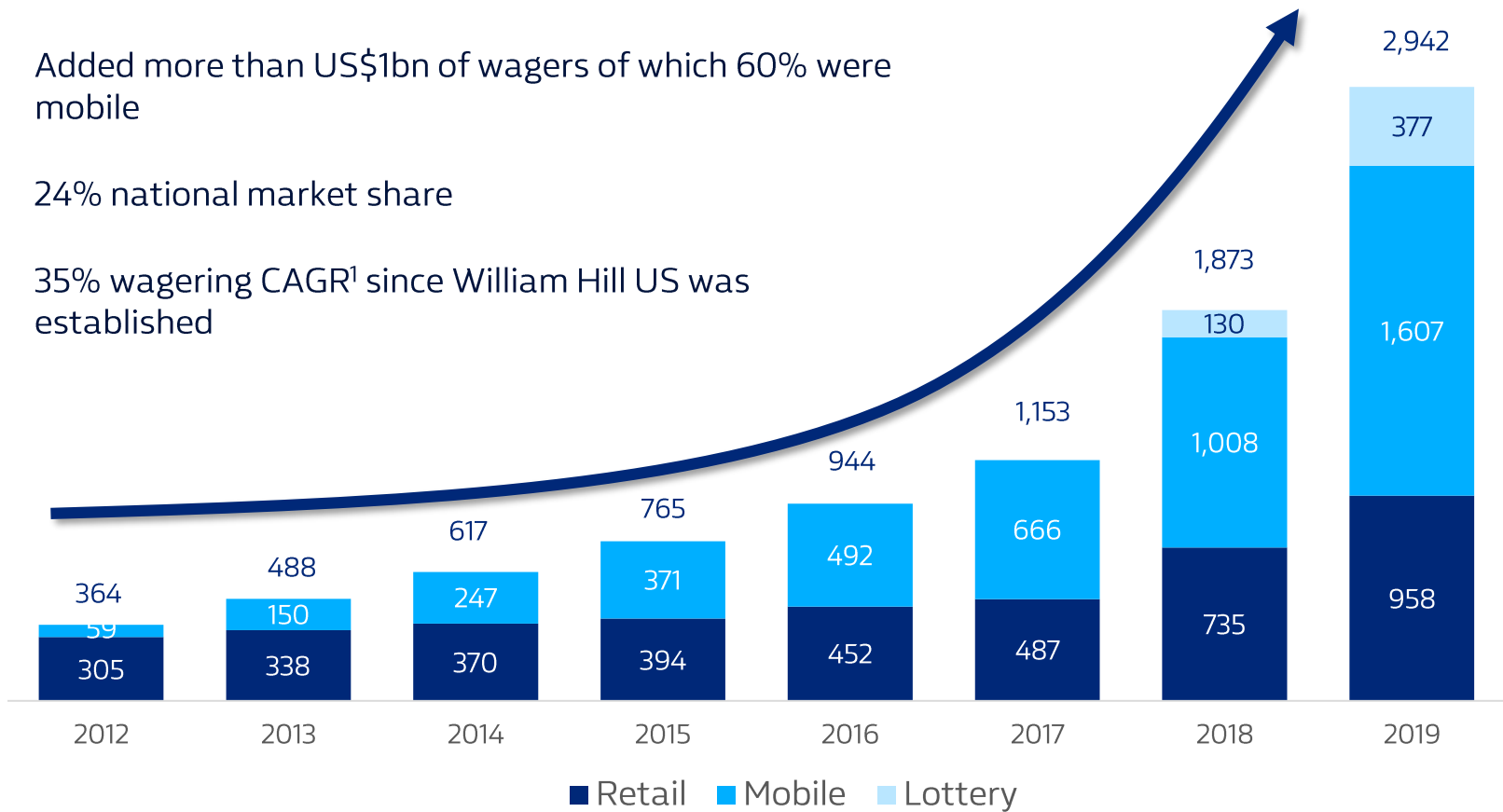


William Hill US: growing a business of scale and value

Seven consecutive years of strong growth

- Added more than US\$1bn of wagers of which 60% were mobile
- 24% national market share
- 35% wagering CAGR¹ since William Hill US was established

Wagering growth (US\$m)



1. Compound annual growth rate.

William Hill US : the building blocks for continued growth now in place



William Hill US: CBS Sports deal enables efficient customer acquisition

2nd Largest sports property in the US

More than 80m users per month

One of the largest sports fantasy platforms and databases in the world

Fully integrated brand and odds



✓ Customer Database

✓ Brand Awareness

✓ Online Content



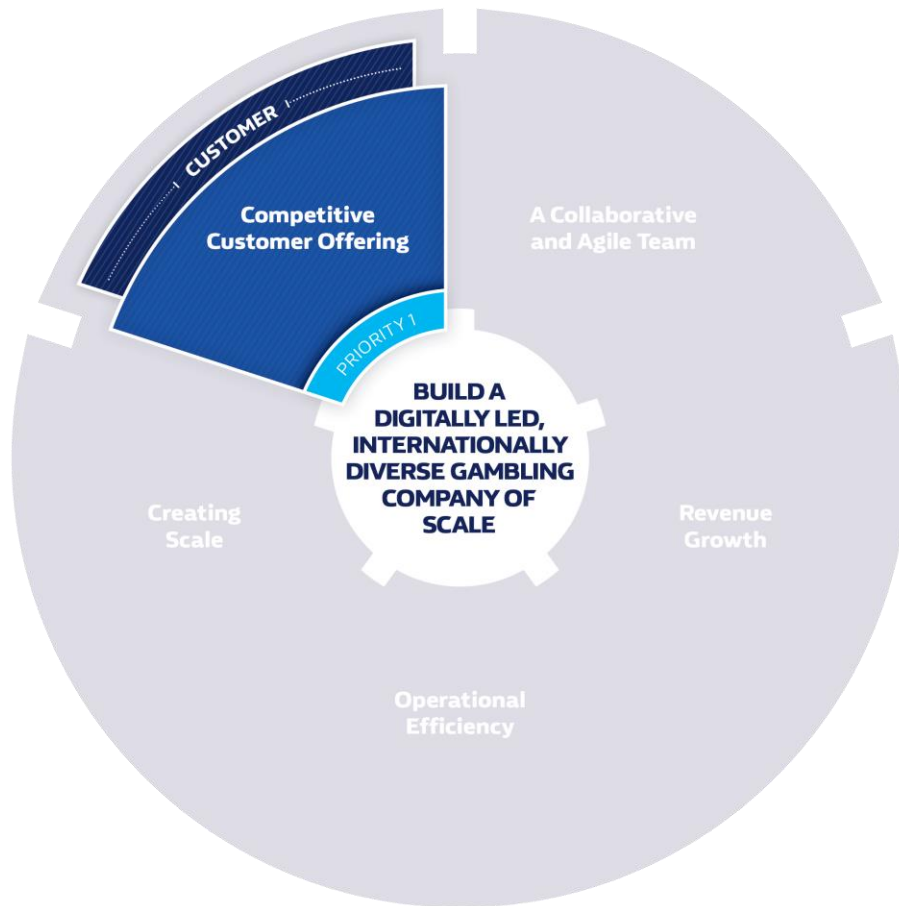
Strategy

Ulrik Bengtsson, CEO

Our strategic priorities: Customer - Team - Execution



Competitive customer offering



We have started to build out our product capabilities in 2019

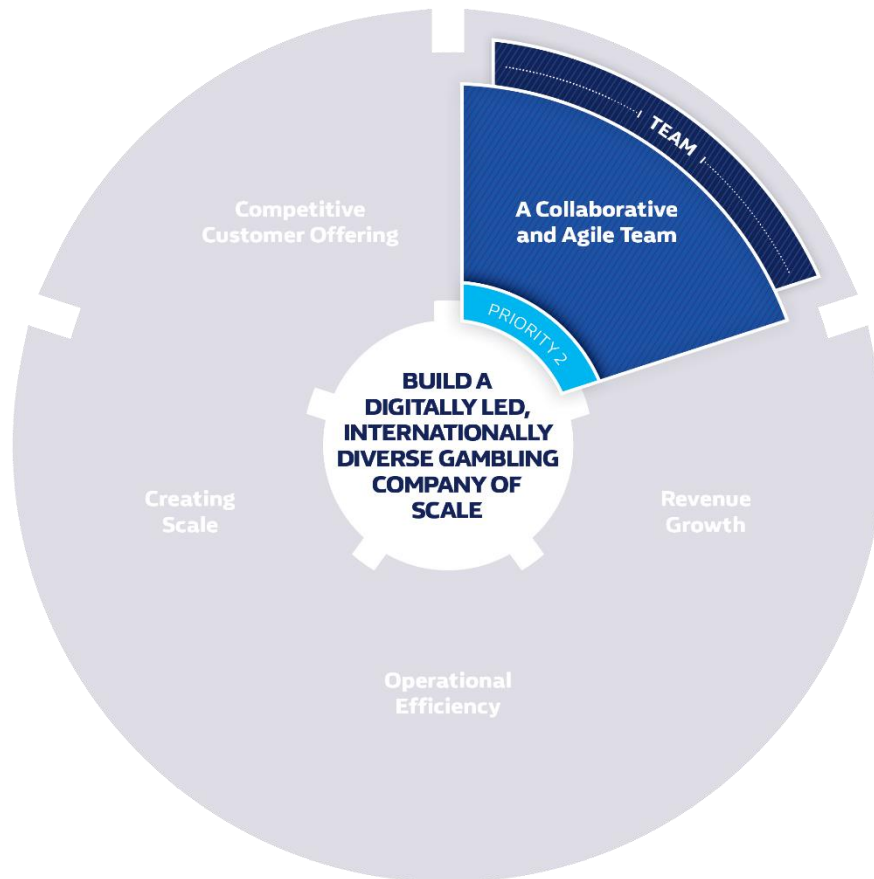
Our track record is improving:

- US platform
- Sportsbook front end (Italy)
- Single wallet (Spain)
- Smart Data Platform

We have a clear plan to improve the customer offering:

- The moments that matter
- Site speed and performance
- Increased personalisation
- Simplified gaming experience
- Improved innovation and velocity
- Player safety measures

Collaborative and agile team



Building our capabilities:

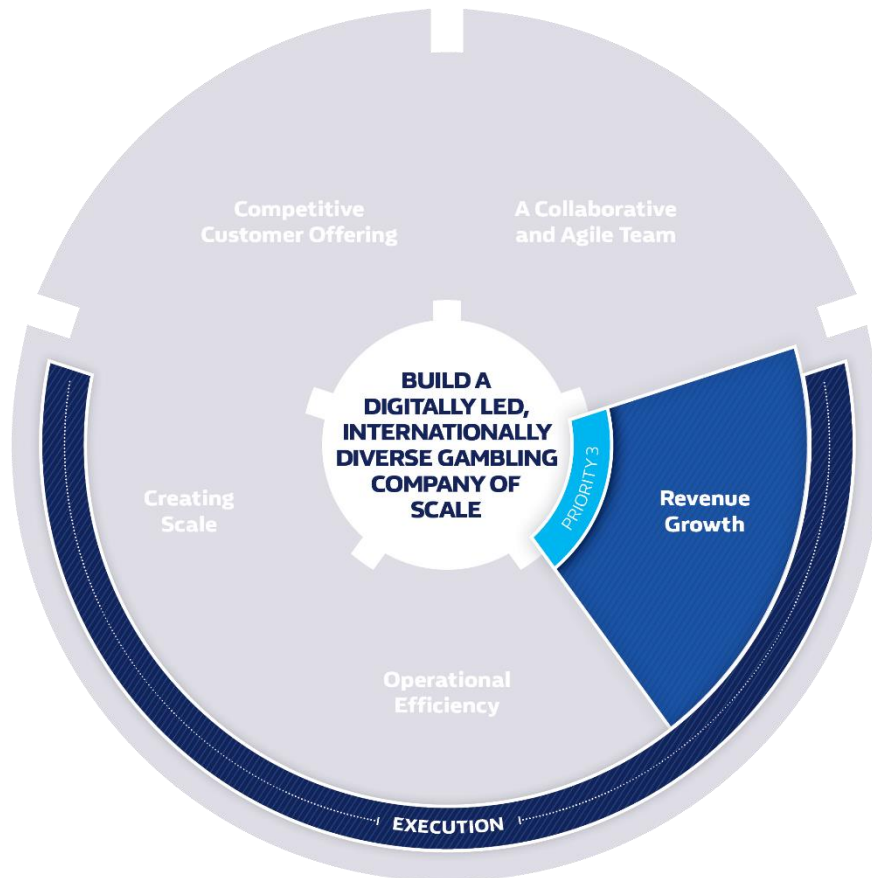
- Investing in talent and culture
- Agile ways of working
- Established a New Jersey digital hub
- Continue growing the US team

New Executive appointments:

- New Chief Product & Technology Officer
- New Chief Operating Officer

Enhancing the operating model to enable collaboration and effective execution

Revenue growth



A clear set of strategies in place for each division:

- Maintain UK Online market share through increased share of wallet
- Accelerate International Online growth through more targeted investments in selected markets
- US; leverage our partnerships and technology platform

Enabled by:

- Continuous product enhancements
- Smart Data Platform
- Malta hub
- Key partnerships

Operational efficiency



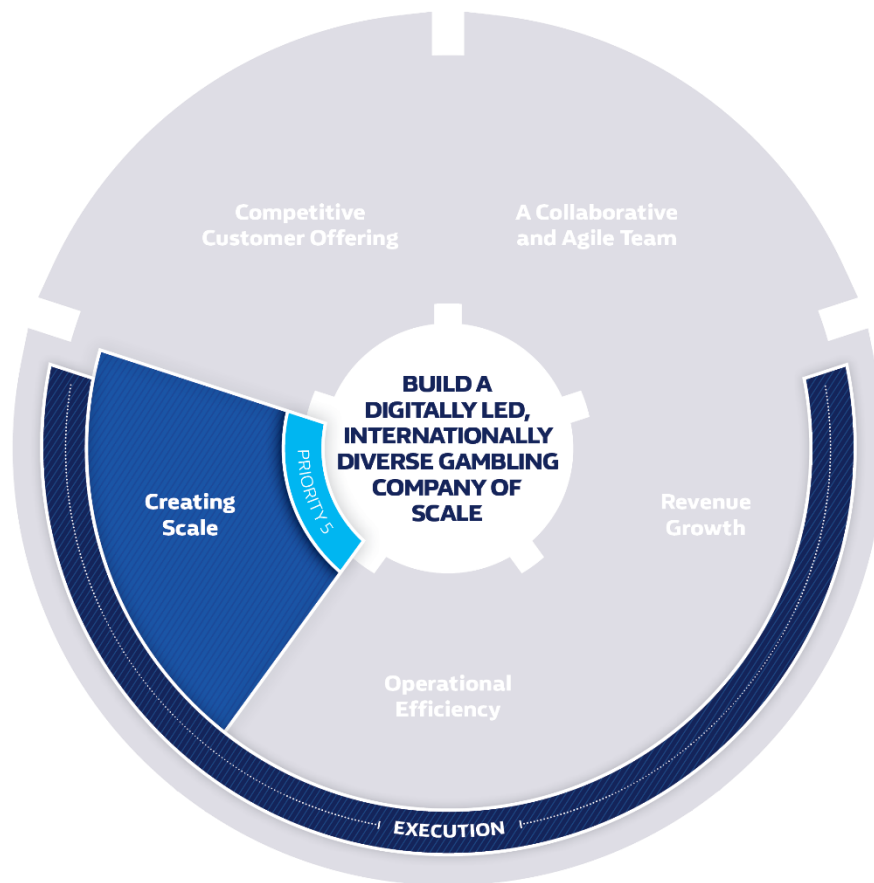
Evolving our operating model to drive operational efficiency and improve our cost base:

- Culture of continuous improvement
- Increased automation
- Improved marketing efficiency

Enabled by:

- AWS rollout
- Smart Data Platform
- Analytic tools

Creating scale



Generate economies of scale across the Group

Utilising core platform components globally:

- Global trading platform
- Smart Data Platform

Build global centre of excellences for key supporting functions

Leveraging selective non-organic opportunities

Focus on Customer, Team and Execution

We are in a stronger position

- We have a renewed operational focus on Customer, Team and Execution
- Almost a quarter of revenue is now generated outside of the UK
- We are capitalising on our unique position in the US sports betting market with valuable partnerships and market leading access. 1 out of 4 bets in the US is taken by William Hill
- Our UK online business had three consecutive quarters of growth with a challenging regulatory backdrop
- We are committed to safer gambling. The industry and William Hill is better mobilised than ever before to respond to regulatory development

We have made good progress on the commitment to develop into a digitally led, internationally diverse sports and gaming company of scale

Q&A

Ulrik Bengtsson, CEO

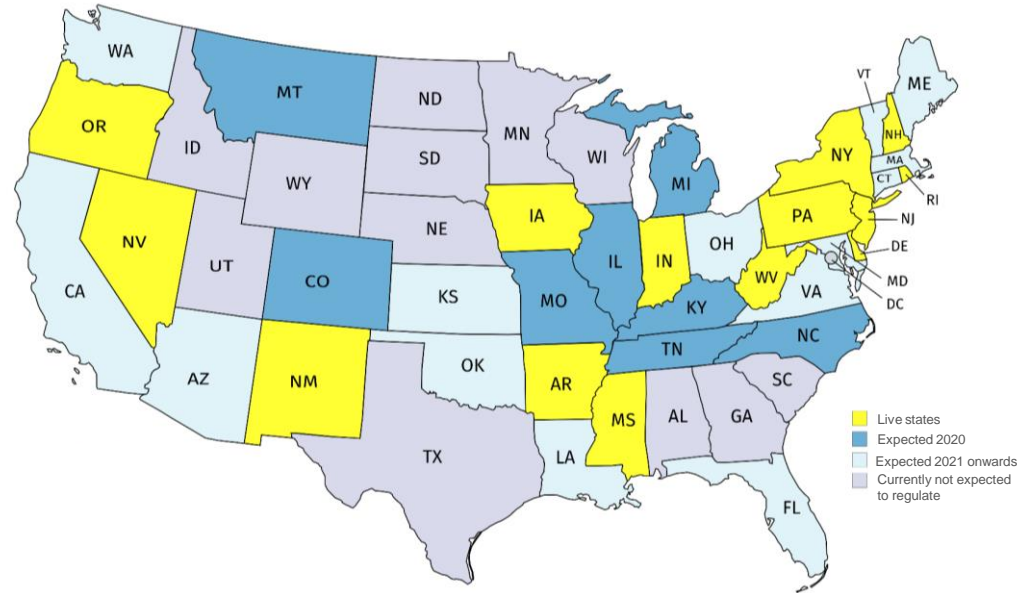
Ruth Prior, CFO



Appendices

William Hill US: positive legislation gathering pace and unparalleled access

Live Now ¹	Expected 2020 ¹	Expected 2021 Onwards ¹
14	22	37
Arkansas (3m) Delaware (974,000) Indiana (6.7m) Iowa (3.1m) Mississippi (3m) Nevada (3m) New Hampshire (1.4m) New Jersey* (8.9m) New Mexico (2.1m) New York (19.5m) Oregon (4.2m) Pennsylvania* (12.8) Rhode Island* (1.5m) West Virginia* (1.8m)	Colorado* (5.7m) Illinois* (12.7m) Kentucky (4.5m) Michigan* (10m) Montana (1.5m) North Carolina (10.5m) Tennessee* (6.8m) Washington D.C.	Arizona (7.2m) California (39.5m) Connecticut* (3.5m) Florida* (21.5m) Kansas (2.9m) Louisiana (4.6m) Maine* (1.3) Maryland* (6m) Massachusetts* (6.9m) Missouri (6.1m) Ohio* (11.7m) Oklahoma (4m) Vermont (600,000) Virginia (8.5m) Washington (7.6m)



*Statewide mobile expected
 Source: WH US internal estimates
 Population source: worldatlas.com

1. Cumulative number of states includes Washington D.C. as a state. States considered live in first year of operations (whether retail, mobile or tribal).

Adjusted earnings per share (EPS)	Adjusted EPS is based upon adjusted profits after tax. Further detail on adjusted measures is provided in note 3 to the financial statements
Adjusted operating profit	Adjusted operating profit is defined as profit before interest and tax, excluding exceptional items and other defined adjustments. Further detail on adjusted measures is provided in note 3 to the financial statements
Adjusted results	Adjusted results means results before exceptional items and adjustments, as described in note 3 to the financial statements
Amortisation	Where operating expenses, operating profit or EPS are adjusted for amortisation, this pertains to amortisation of intangibles recognised on acquisition
Amounts wagered	This is an industry term that represents the gross takings on sports betting
ARPU	Average net revenue per user
Basic EPS	Basic EPS is based on an average of 873.0 million shares for 2019 and an average of 857.0 million shares for 2018
Cost per acquisition (CPA)	Marketing costs (including affiliates but excluding FVAs) divided by the number of new accounts recorded in the period
EBITDA	Earnings before interest, tax, depreciation and amortisation. EBITDA for covenant purposes is adjusted earnings before depreciation and amortisation, and share remuneration charges
FVAs	Fair value adjustments. These are principally free bets, which are recorded as a cost between gross win and net revenue
Gross gambling yield	This is an industry term that represents total stakes less prizes or winnings
Gross win	Gross win is an industry measure calculated as total customer stakes less customer winnings. It differs from net revenue in that it is stated prior to deductions for free bets and customer bonuses
Gross win margin / net revenue margin	This is a measure, inter alia, of the effect of sporting results on the business. The margin is defined as gross win/net revenue as a percentage of amounts wagered. The margin is also affected by the mix of products with different margins and the amount of concessions or free bets offered to customers
Net debt for covenant purposes	Borrowings plus counter-indemnity obligations under bank guarantees less cash adjusted for customer funds and other restricted balances. Further detail is provided in note 25 to the financial statements
Net revenue	This is an industry term equivalent to 'Revenue' as described in the notes to the financial statements. It is equivalent to gross win less fair value adjustments, which are principally free bets
New accounts	Customers who registered and deposited within the reporting period
OTC	Retail over-the-counter largely constitutes bets placed on sporting events, virtual events and lottery-style numbers games
PASPA	Professional and Amateur Sports Protection Act 1992
PBIT	Profit before interest and tax
RGD	Remote Gaming Duty, which is charged by the UK Government at 21% of gross win on sports and gaming
Sportsbook	Bets placed and accepted by Online on sporting and other events, or via OTC and SSBTs in Retail
SSBT	Self-service betting terminal
Unique active players	Customers who placed a bet within the reporting period