

9 August 2019

H1 2019 Results

26 weeks ended 2 July 2019

William **HILL**

Disclaimer

William Hill PLC

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H1 2019 highlights

Online

- Diversifying Online with international markets contributing 33% of revenue in H1
- UK: trends improving through the period with net revenue +7% in Q2
- International: positive momentum with Mr Green, on track for c£4m annualised cost synergies in 2019

US

- Building a scale business in the US - \$1bn wagered with William Hill US in H1
- Market share of 27% in H1, now live in eight states, two further launches imminent
- Market-leading, proprietary tech platform on track to launch ahead of new NFL season
- Potential c\$20-35m EBITDA within three years from 34 Caesars retail sports books

Retail

- Remodelling Retail following £2 stake limit
- Revenue impact in line with expectations
- Decisive action on estate restructure, consultation on proposed closure of c700 shops leaving a profitable estate, well positioned to gain market share

Group

- Whistle-to-whistle voluntary ad ban implemented 1 August
- Commitment to increase funding for safer gambling to 1% of GGY by 2023
- Debt refinanced with £350m 4.75% bond



Financial review

Ruth Prior, CFO

The USA celebrate winning the 2019 FIFA Women's World Cup

Group income statement – in line with expectations

	26 weeks ended 2 July 2019 Exc. US Expansion £m	26 weeks ended 2 July 2019 US Expansion £m	26 weeks ended 2 July 2019 Inc. US Expansion £m	26 weeks ended 26 June 2018 Inc. US Expansion £m	% change	
Net revenue¹	797.2	14.5	811.7	802.9	+1%	Addition of Mr Green and US growth offset by Retail since £2 stake limit
Cost of sales	(195.3)	(1.9)	(197.2)	(196.6)	+0%	
Gross profit	601.9	12.6	614.5	606.3	+1%	Reduced profitability with Retail £2 stake limit and investment in US
Net operating expenses	(515.8)	(22.5)	(538.3)	(492.7)	+9%	
Adjusted operating profit/(loss)	86.1	(9.9)	76.2	113.6	-33%	£97.1m mitigation measures in Retail. Remainder relates to acquisition of Mr Green and tail of transformation programme
Exceptional items and adjustments	(112.0)	(2.3)	(114.3)	(915.9)		
Loss before interest and tax	(25.9)	(12.2)	(38.1)	(802.3)		IFRS 16 impact and new £350m bond
Net finance costs	(25.3)	(0.1)	(25.4)	(17.3)	+47%	
Loss before tax	(51.2)	(12.3)	(63.5)	(819.6)		ETR of 7.5% in H1, guidance of 8% full-year
Tax			2.3	16.3		
Loss from continuing ops			(61.2)	(803.3)		Average no. shares increased to 871.8 million
Profit from discontinued ops			0.0	3.8		
Loss for the period²			(61.2)	(799.5)		Consistent with underpin of 8.0p
Loss per share (p) ³			(7.1)	(93.5)	-92%	
Adjusted earnings per share (p) ³			5.3	9.1	-42%	
Dividend per share (p)			2.66	4.26	-38%	

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. The Group has reclassified service provider revenue of £3.6m (26 weeks ended 26 June 2018: £0.3m) from net operating expenses to net revenue for all comparatives.

2. These results are the 100% consolidated results of the Group.

3. (Loss)/earnings per share and adjusted EPS figures are both calculated based on continuing operations only.

Online KPIs – period of transition

	UK			International		
	H1 2019	H1 2018	%	H1 2019	H1 2018	%
Net revenue (£'m)	244.9	253.1	-3%	122.4	123.5	-1%
Unique actives ('000)	1,712.1	1,916.1	-11%	964.4	881.2	+9%
New accounts ('000)	489.8	540.9	-9%	241.9	238.5	+1%
Average revenue per user (£)	143	132	+8%	127	140	-9%
Average cost per acquisition (£)	115	119	-3%	148	161	-8%

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.

Online – revenue growth with addition of Mr Green

	2019 ¹ £m	2018 £m	% change
Sportsbook amounts wagered	2,286.0	2,352.7	-3%
- Sportsbook gross win margin	8.0%	8.3%	-0.3 ppts
Sportsbook net revenue	152.4	164.5	-7%
Gaming net revenue	214.9	156.4	+37%
Net revenue	367.3	320.9	+14%
Cost of sales	(99.4)	(80.6)	+23%
Gross profit	267.9	240.3	+11%
Operating costs	(213.6)	(180.4)	+18%
- Employee costs	(31.1)	(21.2)	+47%
- Marketing	(92.1)	(82.5)	+12%
- Finance charges	(14.1)	(9.3)	+52%
- Depreciation and amortisation	(23.0)	(18.4)	+25%
- Other costs incl. recharges	(53.3)	(49.0)	+9%
Adjusted operating profit	54.3	59.9	-9%
<i>Adjusted operating profit margin</i>	<i>14.8%</i>	<i>18.7%</i>	<i>-3.9ppts</i>

H1 2019 impact of enhanced customer due diligence measures: revenue £16m, adjusted operating profit £11m. YoY impact now at an end

YoY increase driven by consolidation of Mr Green results post acquisition

Mr Green and £5m impact of RGD rate increase since 1 April

Increase YoY reflects incorporation of Mr Green

Absence of men's FIFA World Cup offset by absorption of 2019 Mr Green costs

Impact of enhanced customer due diligence measures and RGD increase

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

Retail – performance since 1 April as expected

	2019 £m	2018 £m	% change
Sportsbook amounts wagered ¹	1,119.3	1,071.7	+4%
- Sportsbook gross win margin	18.4%	18.4%	-0.0 ppts
Sportsbook net revenue	205.4	197.0	+4%
Gaming net revenue	186.1	247.1	-25%
Net revenue	391.5	444.1	-12%
Cost of sales	(92.5)	(112.6)	-18%
Gross profit	299.0	331.5	-10%
Operating costs	(256.3)	(256.4)	-0%
- Employee costs	(97.9)	(92.8)	+5%
- Property costs	(32.5)	(51.1)	-36%
- Content costs	(42.6)	(41.2)	+3%
- Depreciation and amortisation	(32.2)	(17.9)	+80%
- Other costs incl. recharges	(51.1)	(53.4)	-4%
Adjusted operating profit	42.7	75.1	-43%
Cash generated²	52.5	86.1	-39%

	2019	2018	% change
Average no. of LBOs	2,306	2,339	-1%
Average no. of machines	9,004	9,244	-3%
Gross win / machine / week ³	£795	£1,028	-23%
Gaming gross win margin	4.6%	3.8%	+0.8 ppts

Notable gaming margin uplift since £2 stake limit due to change in product mix

Increased Sportsbook wagering in greyhound and horse racing driven largely by substitution since 1 April

Employee wage inflation, offset by cost reductions and net benefit of IFRS 16 impact

IFRS 16 Impact	2019 £m
Depreciation	(18.7)
Property costs	19.4
Operating profit	0.7

1. Includes amounts wagered over-the-counter and on Self-Service Betting Terminals (SSBTs).

2. Cash generated is calculated as adjusted operating profit plus depreciation and amortisation, less cash capex and exceptional cash cost.

3. Excludes free bets.

US update - leading market share across US

	Operator			Service Provider			Lottery		
	NV	NJ online	NJ retail	WV ²	MS	PA	DE	RI	Total
Handle (\$m)	766.6	149.2	77.2	62.4	48.5	23.7	51.1	113.5	1,292.2
Gross win margin	6.5%	5.7%	8.4%	7.8%	11.3%	6.3%	12.1%	5.0%	6.9%
Market share ¹	32%	10%	21%	80%	32%	8%	100%	100%	27%
Direct revenue ³	✓	✓	✓	✓					
Service provider revenue ³				✓	✓	✓	✓	✓	

Direct handle of \$1,007.7m
\$4.6m income derived from indirect handle of \$284.5m

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

William Hill US (local currency) – strong wagering growth across business

	US Existing ²	US Expansion Retail	US Expansion Online	US Expansion Total ²	Total US	Total US	% change
	2019 \$m	2019 \$m	2019 \$m	2019 \$m	2019 \$m	2018 \$m	
Amounts wagered	766.6	91.9	149.2	241.1	1,007.7	666.5	+51%
- Gross win margin	6.5%	8.0%	5.7%	6.6%	6.6%	7.7%	-1.1 pts
Direct revenue	49.8	7.2	7.0	14.2	64.0	51.4	+25%
Service provider revenue	0.0	4.6	0.0	4.6	4.6	0.4	
Net revenue	49.8	11.8	7.0	18.8	68.6	51.8	+32%
Cost of sales	(4.4)	(1.8)	(0.7)	(2.5)	(6.9)	(4.6)	+50%
Gross profit	45.4	10.0	6.3	16.3	61.7	47.2	+31%
Operating costs ¹	(28.0)	(6.7)	(16.1)	(29.4)	(57.4)	(45.7)	+26%
Operating profit \$m	17.4	3.3	(9.8)	(13.1)	4.3	1.5	
Operating profit £m	13.3	2.6	(7.6)	(9.9)	3.4	0.4	
Capital investment \$m¹	0.8	7.2	17.7	25.3	26.1	6.9	

Continued strong growth in mobile wagering, now 69% of US Existing

Derived from c\$285m in wagering and c\$23m in hold across William Hill operations

US Expansion operating costs in line with guidance

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.

Cash flow

	2019 £m	2018 £m	
Cash generation			
Adjusted operating profit	76.2	113.6	
Depreciation and amortisation	62.7	37.9	→ Depreciation impacted by IFRS 16
Non-cash share remuneration charge	3.3	3.0	
EBITDA	142.2	154.5	→ Additional interest costs from dual-running bonds
Cash exceptional items & working capital	(29.8)	(27.4)	
Interest and tax	(24.8)	(24.0)	
Pension scheme deficit funding	(3.7)	(4.9)	
Capital and investing receipts	(169.4)	239.7	→ Net cash impact of the £170m acquisition of Mr Green, prior year includes the sale of Australia and NYX
Capital expenditure	(60.3)	(43.1)	
Other	(11.5)	11.8	
Discontinued operations	0.0	(2.0)	
Free Cash Flow	(157.3)	304.6	
Uses of cash			
Dividends	(67.7)	(76.8)	
Bond refinancing	170.5	0.0	→ £350m proceeds on issue of 4.75% corporate bond offset by redemption of existing bond and issue costs
IFRS 16 lease principal payments	(22.3)	0.0	
Other	(0.4)	1.1	
Net Cash Flow	(77.2)	228.9	

Cash capex	2019 £m	2018 £m
Online	34.4	22.9
Retail	1.3	6.4
US	17.7	4.9
IT / other	6.9	8.9
Total capex	60.3	43.1

Balance sheet and revised guidance update

- Net debt to EBITDA for covenant purposes¹ in line with expectations at 2.0x – leverage will increase with US investment and lower Retail EBITDA
- Retail: £50-70m steady-state profit range – mid-range in 2019, increasing in 2020
- Online: maintain market share excluding tax and regulatory impacts, and with the addition of Mr Green
- US: three additional states launching in H2, still within guided \$(0-20)m range for full-year US operating loss – update to 2020 guidance later in the year
- Voluntary contribution to safer gambling measures, including treatment of problem gambling, to increase from 0.1% of UK GGY in 2019 to 1% in 2023

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



Retail update

Nicola Frampton, MD, UK Retail

Impact of £2 stake limit

- Gaming revenues down 45% following implementation
- Customer migration from B2 to B3 in line with expectations
- Positive substitution into sports betting
 - 7% LFL increase in staking
 - SSBT machine weekly average increasing by 17%



Decisive action to mitigate

- Proposed closure of c700 shops announced
- Do it once, do it right
 - Addresses management and support costs
 - Certainty for our employees
 - Resume our focus on the future
 - Optimal EBIT outcome for the business
- Majority of shop closures will be in Q4
- Ongoing management of resulting exceptional costs



A resilient business

- All the right shops in all the right places
 - Increased SSBT density
 - Resumed innovation activity
 - Disciplined management of controllable costs
 - Profit per shop continues to be industry leading
- Profit remains in line with guidance
- Resilient retail division making a positive contribution to the Group



Geographic spread of shops where customers who placed a bet at the Cheltenham festival collected their winnings



Operating review

Philip Bowcock, CEO

England win the Cricket World Cup on the last ball vs. New Zealand

BUILD THE WORLD'S MOST TRUSTED DIGITAL GAMBLING BRAND

STRATEGIC GOALS

DRIVE REVENUE THROUGH...

- Market leading mobile Sportsbook
- Clear William Hill brand position and strong value perception
- Advanced Customer Lifetime Management capabilities and focus on incremental gains
- International expansion

DRIVE CUSTOMER ENGAGEMENT THROUGH...

- Creating a personalised customer relationship with William Hill
- Fair and robust compliance and customer protection
- Significantly improved customer experience across all touch points
- Investment in talent and organisational capabilities

DRIVE OPERATIONAL EXCELLENCE THROUGH...

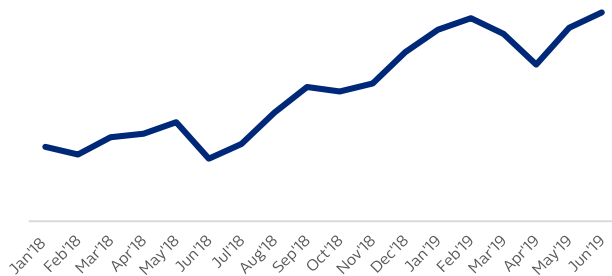
- Improved marketing effectiveness
- Evolving operating models, simplified ways of working and focus on automation
- Right-sized cost base
- Focus on core business and utilise best in class external tools

Online UK – transition year with strong progress in key customer metrics

- Improvements to Sportsbook and gaming, and customer experience touch points
 - Live Casino enhancements – e.g. in-game quick deposit
 - Improved navigation in gaming app
 - Live scores
 - Enhanced registration framework streamlining verification process
 - In-app in-play offers
- Increasing marketing efficiency with ROI up 10%
- New data platform to roll out from Q4, supports enhanced customer yield measures
- Enhanced controls and customer protection measures:
 - Gambling Commission’s enhanced AV and KYC measures implemented in Q2
 - First phase of new customer case management system embedded
 - New multi-factor safer gambling algorithm now live

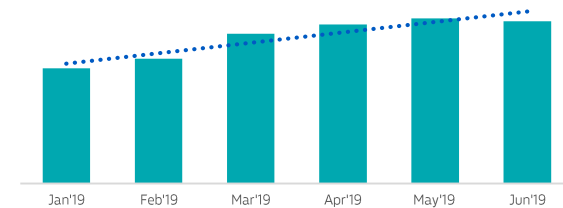
Online UK – strong progress in key customer metrics

+33% Y-O-Y
All-time-high customer satisfaction



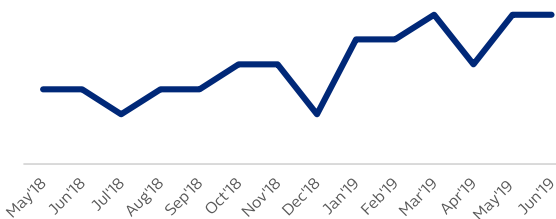
+42% in our NPS from Jan' 19

Net Promoter Score
(3 months rolling average)



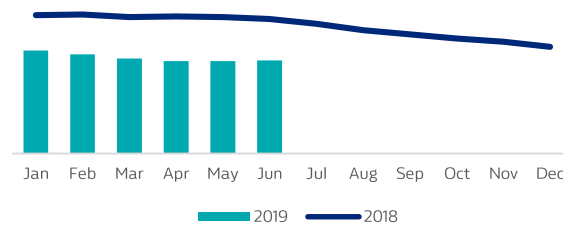
+3 ppts Y-O-Y
in our usability score

Ease of use

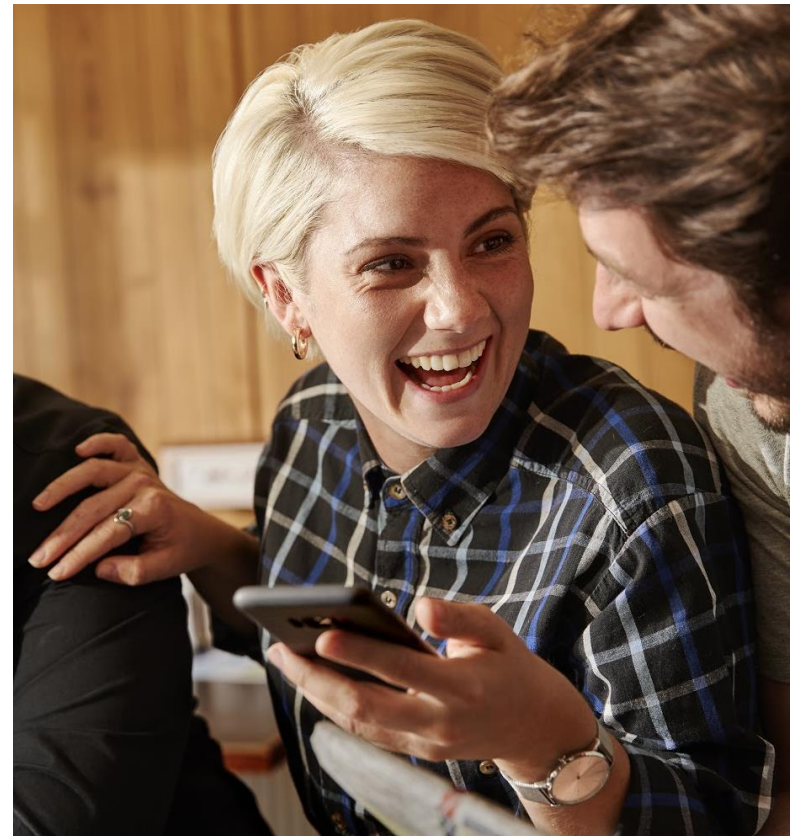


Reduction in customer service contacts per active customer

Contacts vs Actives
(12 months rolling average)



Delivering a clear William Hill brand proposition



UK regulation: positive collaboration among leading operators

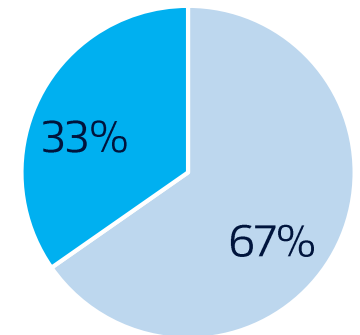


- Addressing the issues driving public concern, increasing collaboration across the industry
- Voluntary 'whistle-to-whistle' ban around live sports pre-watershed came into effect 1 August
- Commitment by five major operators to safer gambling measures and increased treatment funding
- Ongoing collaboration on other measures
- New industry body, Betting and Gaming Council, formed to represent industry and coordinate moves to enhance protection of customers

Online International – diversifying our business

- Integration
 - Progressing well
 - Cost synergies: on track to deliver c£4m annualised this year, c£6m Year 3 target
 - Malta hub established for all non-UK operations
- Markets
 - Good growth in Mr Green’s major markets except Sweden
 - Sweden has now returned to revenue growth
 - williamhill.se launched in May – first Sportsbook launch since 2012
- Product
 - Redesigned front end for Italy and Spain, bringing technology in house, to live from H2 2019
 - Launch of single wallet in Spain H2 2019

Revenue mix



■ UK ■ International



US strategy

TO BE THE US MARKET LEADER

STRATEGIC GOALS

MARKET ACCESS

- Existing partnerships give us retail and 'first skin' mobile access to 17 states
- If Eldorado/Caesars deal completes in H1 2020:
 - 34 casino properties
 - Five additional states
- Market access deals with land-based partners essential in majority of states

OPERATIONAL EXCELLENCE

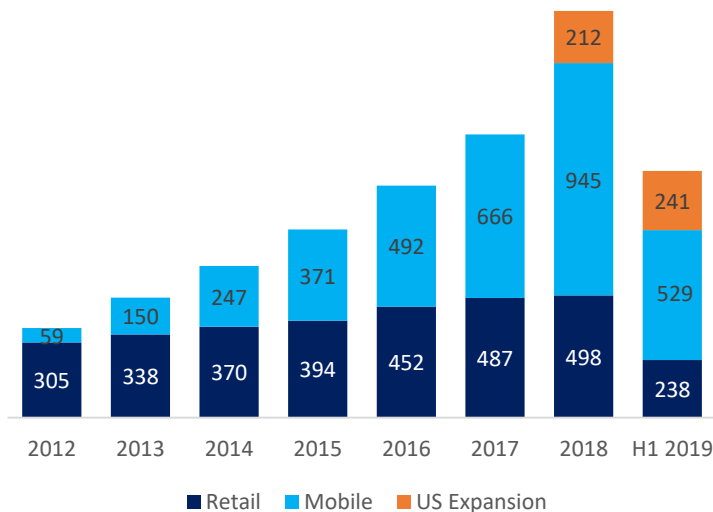
- New proprietary tech platform on track to be launched before NFL season
- Market leading US management team in place
- Retail sites in Expansion states profitable in year one

BRAND AND MARKETING

- Continue to develop William Hill brand
- Exploring options to leverage our brand further through strategic partnerships
- Potential Eldorado/Caesars deal would provide access to additional brand, database and marketing opportunities

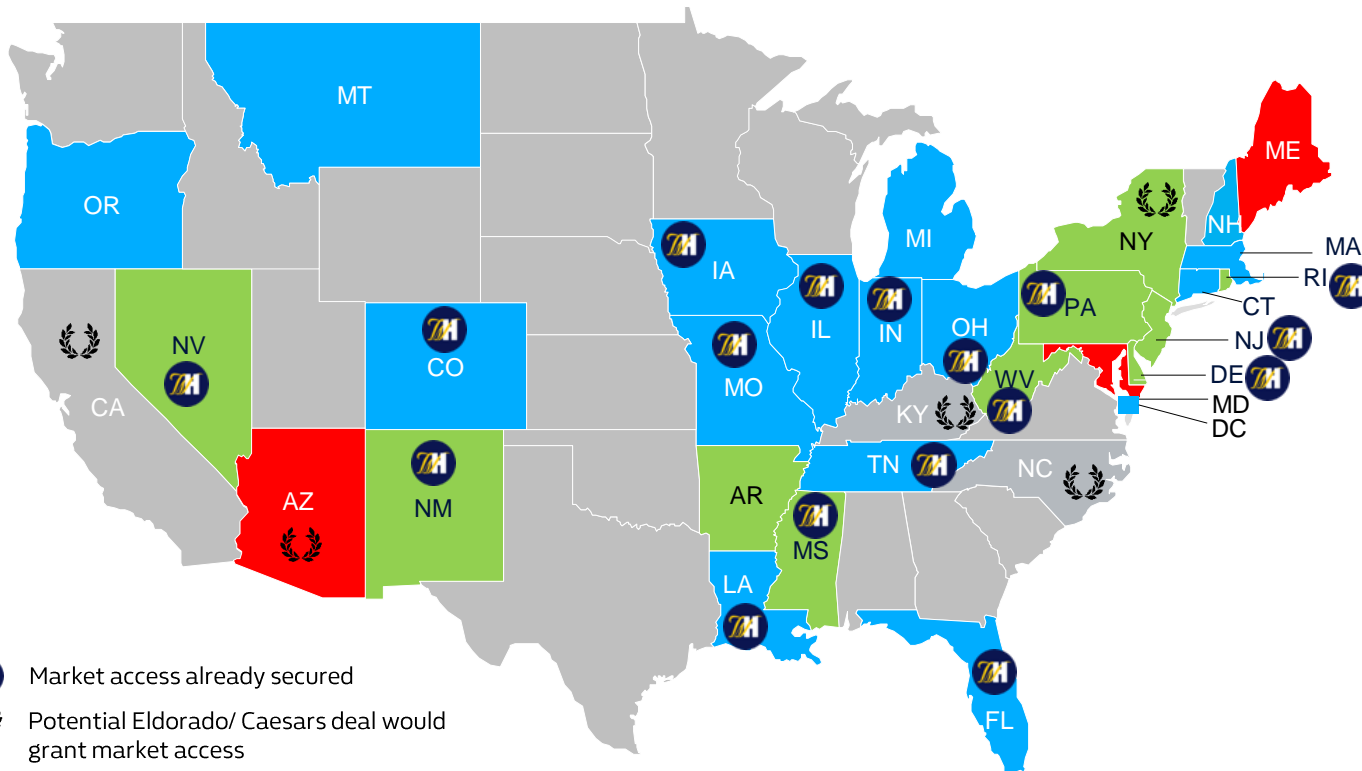
US – building a business of scale

Continuous wagering growth since acquisition in 2012 (\$m)



- \$1bn handled in H1 2019
- Continuously outperforming state average gross win margins
- Mobile 67% of amounts wagered in H1 2019
- First with a proprietary tech stack designed for the US market
- Highly attractive combination of complementary digital + retail model
- 24 retail sports books opened outside Nevada: early profitability supporting investment in digital
- Exciting potential from Eldorado/Caesars deal

The legalisation of sports betting is accelerating



Currently live

- Delaware
- Mississippi
- Nevada^{1,2}
- New Jersey¹
- Pennsylvania¹
- Rhode Island¹
- West Virginia¹
- New Mexico
- New York (retail)
- Arkansas

Expected in 2019-2020

- Illinois¹
- Indiana¹
- Iowa^{1,2}
- Tennessee¹
- Washington D.C.
- Louisiana
- Missouri
- Florida
- Ohio
- Connecticut¹
- Massachusetts¹
- Michigan¹
- Colorado¹
- Montana
- Rhode Island (mobile)¹
- Delaware (mobile)¹
- Oregon^{1,2}
- New Hampshire¹

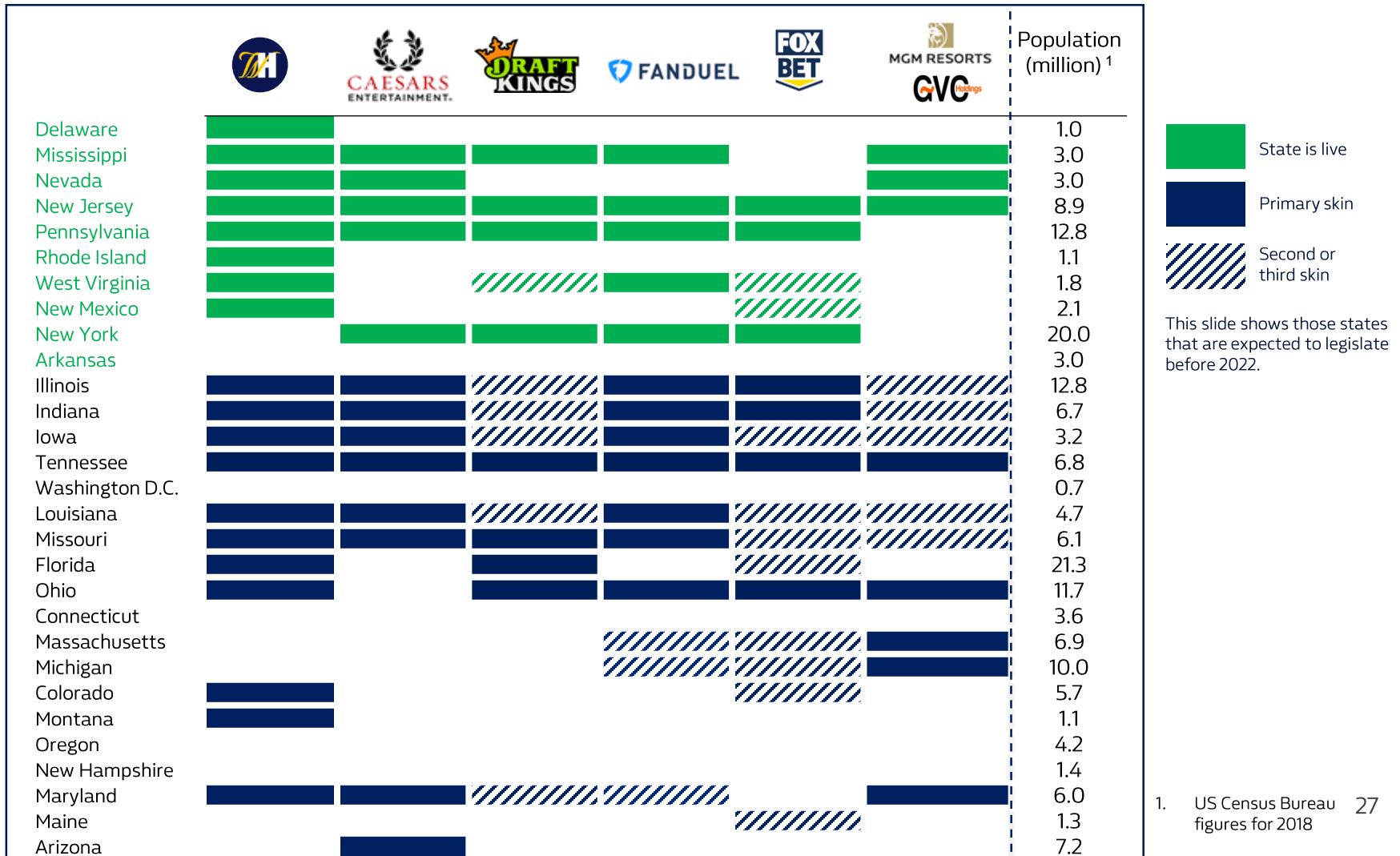
Expected in 2021-2022

- New York (mobile)¹
- Maryland¹
- Maine¹
- Arizona¹

William Hill currently live in New Mexico (since July). To go live in Iowa and Indiana in H2 2019.

1. Statewide mobile expected
2. Tethered or lottery monopoly
3. Major states such as California and Texas are not expected to legislate before 2022

Strongest market access, potential population of 175 million people





This slide shows those states that are expected to legislate before 2022.

1. US Census Bureau figures for 2018 27

Growth opportunities

- Eldorado takeover of Caesars expected to complete in H1 2020
- William Hill benefits through increased market access via exclusive deal with Eldorado:
 - Secured access to states increases from 15 to 20, including New York, Arizona, California, N. Carolina and Kentucky, all with bills introduced recently
 - 34 additional Caesars casinos: retail expected to deliver c\$20-35m additional annual EBITDA within three years
- Further upside potential:
 - Online sportsbook access where regulation progresses in retail only states, including NY
 - Right to revenue share from third parties we consent to use further Eldorado skins (e.g., TSG)
 - Online casino opportunity



Number of states 	15	20
Number of casinos 	26	~60


Operational excellence: proprietary tech platform

- Proprietary platform built from best-in-class systems from across the Group
 - William Hill Sportsbook platform
 - Player Account Management (NeoGames, 30.9% owned by William Hill)
 - Betting engine (Grand Parade)
 - William Hill Global Trading Platform
- On track to launch before NFL season
- Supports multiple business models
- Rapidly deployable in new states and adaptable to specific regulatory requirements
- Rollout across additional states and development led by digital team in NJ

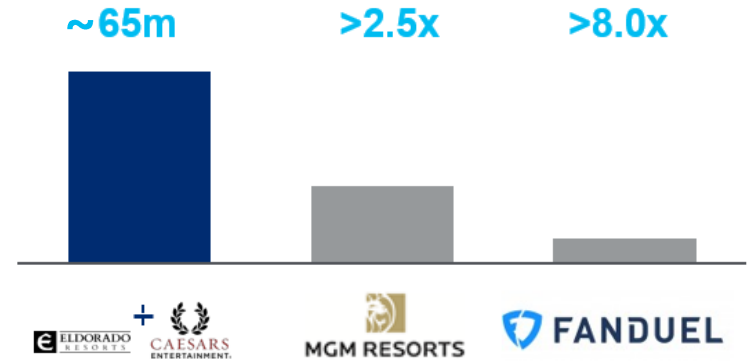
Brand and marketing: partnership opportunities

- Exploring options for national media partnership
- Key drivers in our choice of partner:
 - strong digital database
 - exclusive media integration
 - closely aligned interests
- Combined Eldorado + Caesars customer database of around 65 million people
- Caesars partnerships: ESPN, Turner Media and NFL



Customer rewards programme 	~10m	~65m
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Customer rewards programme:



On track with execution of strategy

- Investing to capitalise on expansion of US sports betting market
- Driving Online growth in the UK and internationally
- Decisive action taken to ensure long-term profitability of Retail
- Proactive and collaborative approach to sustainability agenda
- Full-year performance expected to be in line with previous guidance



Q&A

Philip Bowcock, CEO

Ruth Prior, CFO

Nicola Frampton, MD UK Retail

The Boston Red Sox during the MLB London Series Match at The London Stadium.

Appendices

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
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
Basic EPS	Basic EPS is based on an average of 871.8 million shares for 2019 and an average of 858.7 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 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
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
OTC	Retail over-the-counter largely constitutes bets placed on sporting events, virtual events and lottery-style numbers games
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 23 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
PBIT	Profit before interest and tax
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