

Acquisition of

William Hill International

Creating a global leader in online
betting and gaming

9 September 2021



DISCLAIMER

- ⦿ This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.
- ⦿ The information contained in this presentation concerning 888 Holdings PLC (the “Company”) does not purport to be all-inclusive or to contain all the information that a stakeholder may desire to have in evaluating the Company and the transaction referenced herein, including in relation to the William Hill International business. The information is qualified entirely by reference to the Company’s and William Hill International’s publicly disclosed information.
- ⦿ No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its directors, officers or employees as to the accuracy, completeness or fairness of the information, opinions or forward-looking statements contained in this presentation. In furnishing this presentation, the Company does not undertake or agree to any obligation to provide stakeholders with access to any additional information or to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent. The information and opinions contained in this presentation are provided as at the date of this presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each stakeholder should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.
- ⦿ To the extent available, the data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the data contained in this presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the contained estimates or research in this presentation.

Forward-looking statements

- ⦿ Certain information contained in this document, including any information as to the Company’s strategy, plans or future financial or operating performance constitutes “forward-looking statements”. These forward-looking statements can be identified by the use of terminology such as, “aims”, “anticipates”, “assumes”, “believes”, “budgets”, “could”, “contemplates”, “continues”, “estimates”, “expects”, “intends”, “may”, “plans”, “predicts”, “projects”, “schedules”, “seeks”, “shall”, “should”, “targets”, “would”, “will” or, in each case, their negative or other variations or comparable terminology.
- ⦿ Forward-looking statements appear in a number of places throughout this document and include, but are not limited to, express or implied statements relating to: the Company’s business strategy and outlook; the Company’s future results of operations; the Company’s and the William Hill International’s future financial and market positions; the Company’s margins, profitability, cash, borrowings and prospects; expectations as to the Company’s future growth; the Company’s plans with respect to capital expenditure; general economic trends and other trends in the industry in which the Company operates; the impact of laws and regulations on the Company and its operations; and the competitive environment in which the Company operates.
- ⦿ By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Company are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Forward-looking statements are not guarantees of future performance. Any forward-looking statements in this document reflect the Company’s current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions.
- ⦿ The forward-looking statements contained in this presentation reflect knowledge and information available as of the date of preparation of this document. The Company and its directors expressly disclaim any obligations or undertaking to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, unless required to do so by applicable law or regulation. Nothing in this document should be construed as a profit forecast. The information contained in this communication is not an offer to sell or a solicitation of an offer to purchase interests in any company or a related entity, nor is it intended to provide, and should not be relied on for, investment, tax, legal or financial advice.



Overview



Itai Pazner, CEO



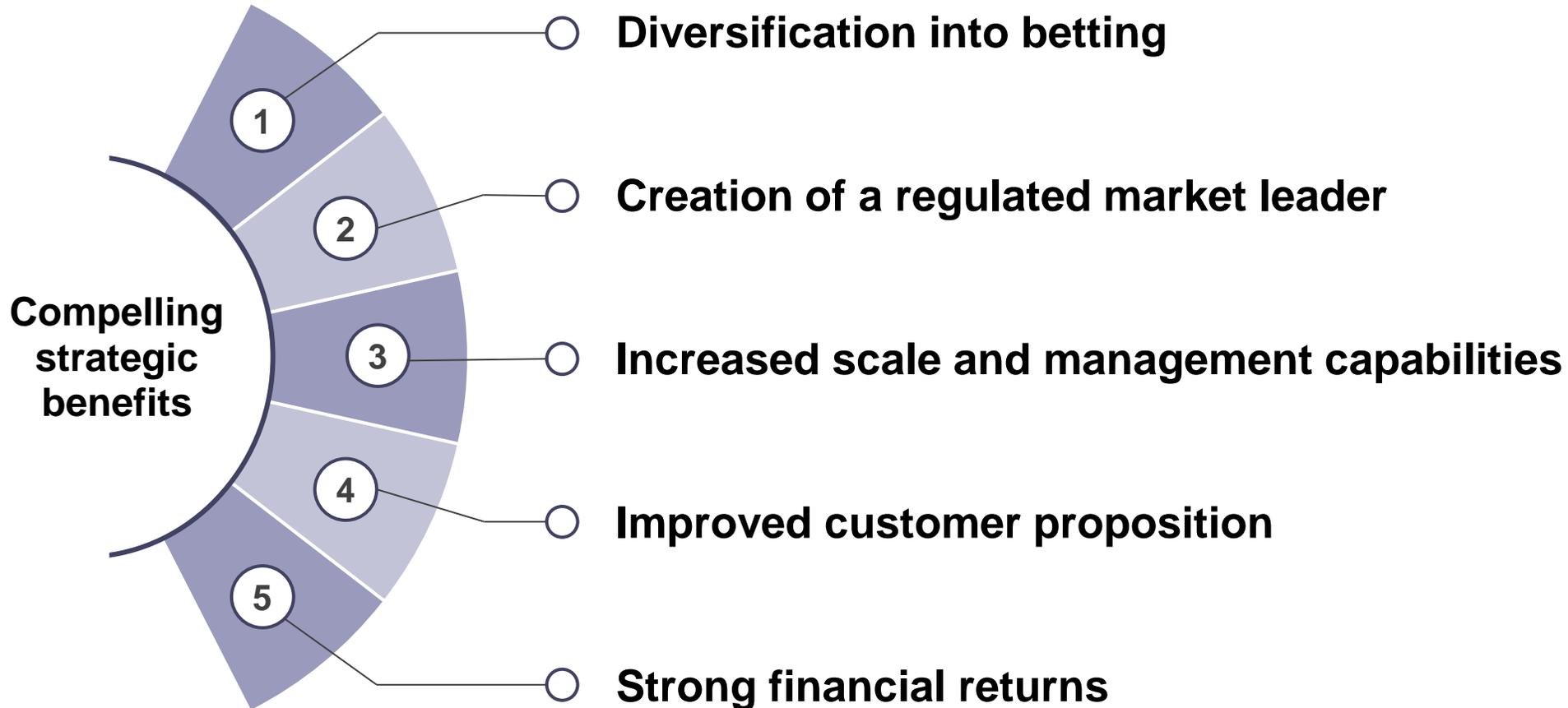
AGENDA

- ① Overview
- ② Strategic rationale
- ③ Platform for future growth
- ④ Financial summary
- ⑤ Q&A



HIGHLIGHTS

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



Portfolio of leading brands

William **HILL**

888
casino

SPORTS ILLUSTRATED
SI
SPORTSBOOK

888 sport **888** poker

mr green

A POWERFUL COMBINATION

Significant increase in scale, with complementary profiles to drive value creation

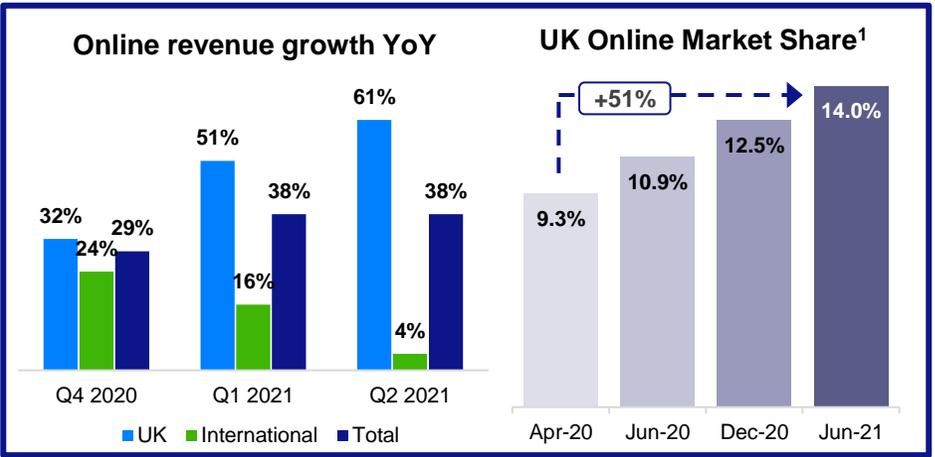
888

- Scalable and proven proprietary technology platform
- End-to-end product suite across Casino, Sports, Poker, Bingo
- Diversified geographic footprint with a focus on casino
- Licenses in 16 jurisdictions, with more in the pipeline
- Over 1,500 employees, with significant online marketing expertise
- In-house games studio producing >140 high quality games
- AI powered product personalisation



William Hill International

- Founded in 1934 – iconic sports heritage and trusted brand
- William Hill is the #1 betting brand in the UK for awareness
- Over 1,400 retail betting shops in the UK
- Over 3 million active online customers across Europe through renowned William Hill and Mr. Green brands
- Strong positions in the UK, Italy, Spain and Nordics
- Over 10,000 employees across multiple locations, with a strong management team significantly enhancing capabilities



Business overview

Strong momentum across both businesses





Strategic rationale



Vaughan Lewis, CSO



A TRANSFORMATIONAL COMBINATION

Placing the business in the best position to capitalise on significant growth opportunities

Diversifying revenue mix

- ⦿ Enhanced exposure to sports betting, the world's largest and fastest growing online segment
- ⦿ Increases regulated and taxed revenue mix (FY20: 86%), improving sustainability

Building leading positions in key regulated markets

- ⦿ Top-3 positions in the UK and Spain, and top-5 positions across a wide range of markets
- ⦿ Creates a platform for strong growth in the most attractive regulated / regulating markets

Enhancing scale and capabilities to address growth opportunities

- ⦿ Step-change in scale, alongside huge influx of operational and management talent from William Hill
- ⦿ Ability to drive operating leverage, providing cash flow to grow, including expansion in the US

Improving customer proposition through complementary strengths

- ⦿ Leveraging best of both sharing across proprietary technology, product, brand, and marketing
- ⦿ Omni-channel opportunity to leverage UK retail footprint to improve experience and drive FTDs

Delivering significant shareholder value creation

- ⦿ Pre-tax cost synergies of c.£100 million per year, along with potential revenue upside
- ⦿ ROIC exceeds WACC and over 50% EPS accretion expected, both in the first year

MULTIPLE STRATEGIC BENEFITS

Combining complementary businesses creates significant growth opportunities

Sports betting is the fastest growing segment

- ◎ Access to a leading brand with strong sports heritage
- ◎ Influx of operating expertise in sports betting

Increasingly regulated, large, growing market

- ◎ ~\$345 billion global market, online penetration only 16%¹
- ◎ Strengthens position across core and growth markets

Scale critical given pace of regulatory change

- ◎ Take advantage of growth opportunities as countries regulate
- ◎ Operating leverage and ability to manage challenges

Customer experience is key

- ◎ Ability to leverage complementary strengths across all key areas, including technology, product, brand, and marketing
- ◎ Leverage the combined skills and talent of >12,000 staff

Scale and capabilities creates a virtuous circle

Scalable proprietary technology drives operating leverage

Increased scale and flexibility to invest

Increasing engagement and share of wallet drives faster revenue growth

Brand, marketing, and product leadership enhances customer proposition

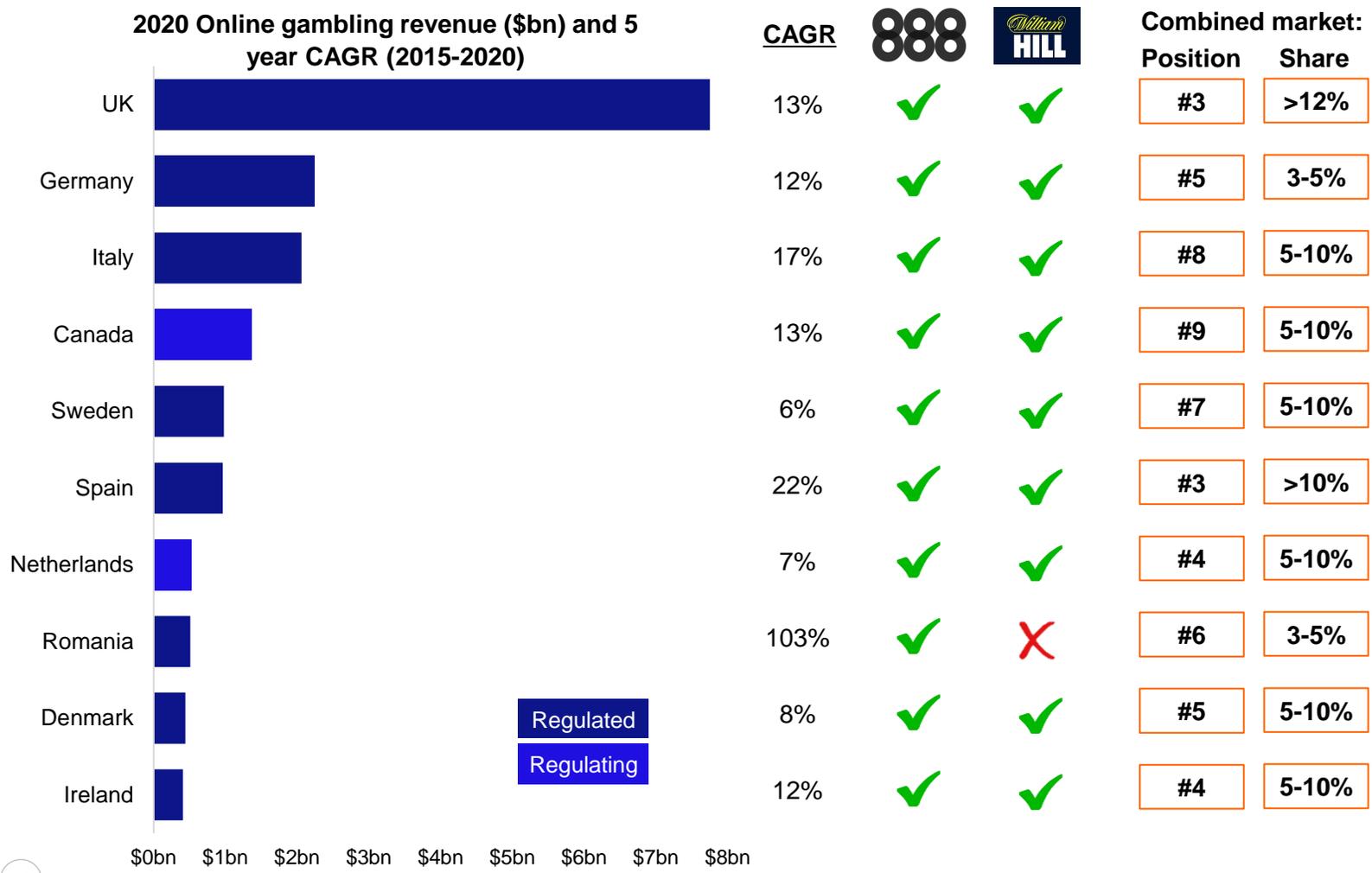
Underpinned by continued focus on safer gambling



ATTRACTIVE REGULATED MARKETS

Enhanced position in attractive end markets, supporting superior growth profile

Established and enhanced presence in attractive, growing online markets¹



Clear route to becoming a global leader

- Significant exposure to UK, the world's largest regulated online market with significant growth potential from both further online migration and market share gains driven by increased share of wallet
- Both 888 and William Hill among fastest growing brands in the UK²
- Established presence in Germany, Canada and Netherlands with combined group having greater ability to accelerate growth post-regulation
- Strong and growing positions in Italy and Spain, with scale benefits from brand positions given marketing restrictions
- Greater operational and product flexibility to drive share gains in existing markets and well positioned to capitalise on emerging markets

¹ Source: Regulus Partners. Market share and position reflects 2020
² Management estimates for H1 2021 based on UKGC market data and publicly listed competitor filings





Platform for future growth



Itai Pazner, CEO

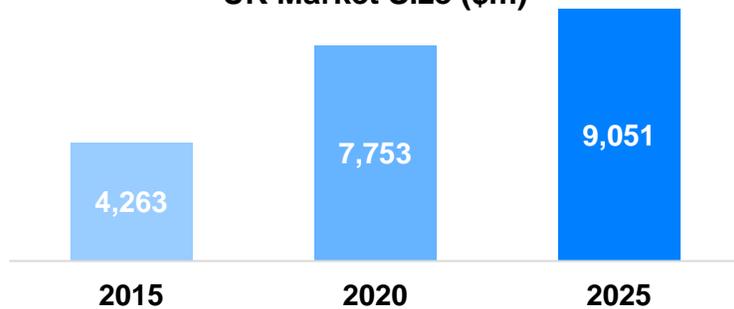


CORE MARKETS

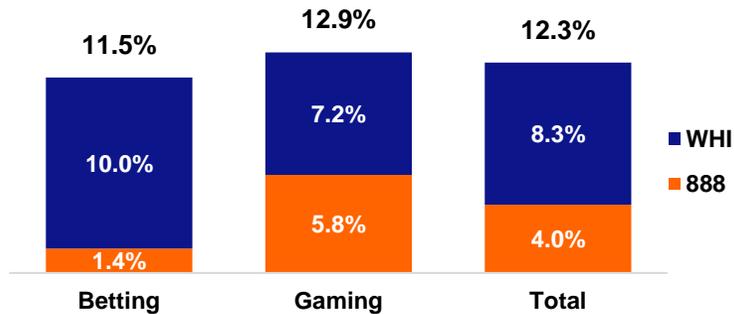
Strong positions in UK, Italy and Spain, but with significant headroom for growth

UK

UK Market Size (\$m)



Combined 2020 market shares



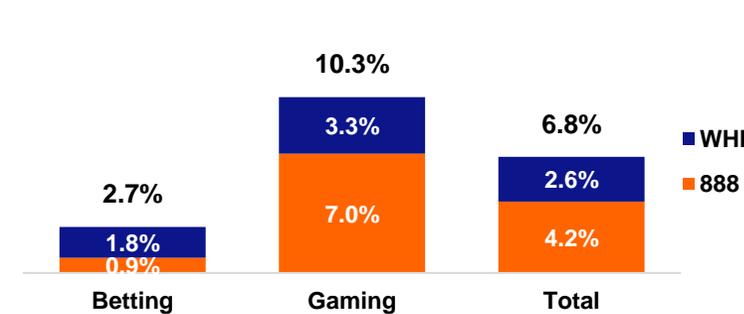
- ⊙ Access to a highly trusted, betting-led brand
- ⊙ Ability to enhance gaming cross-sell from betting, a significant market opportunity

Italy

Italy Market Size (\$m)



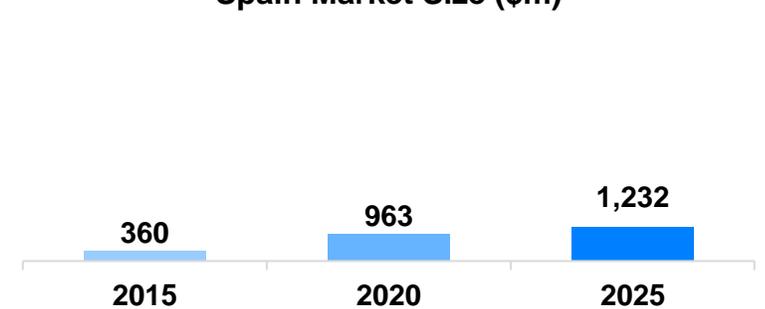
Combined 2020 market shares



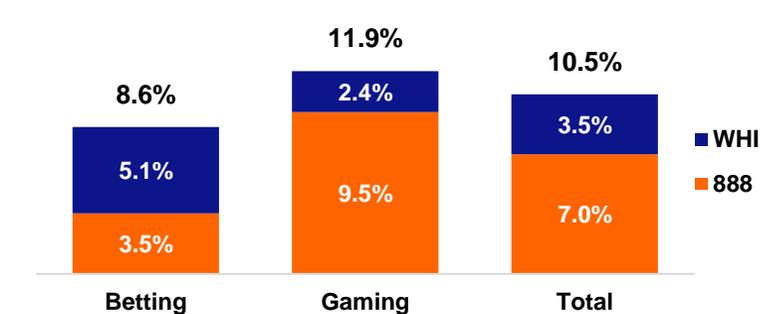
- ⊙ Additional strong brands enhance ability to drive growth and share given marketing restrictions
- ⊙ Significant headroom for further digital migration

Spain

Spain Market Size (\$m)



Combined 2020 market shares



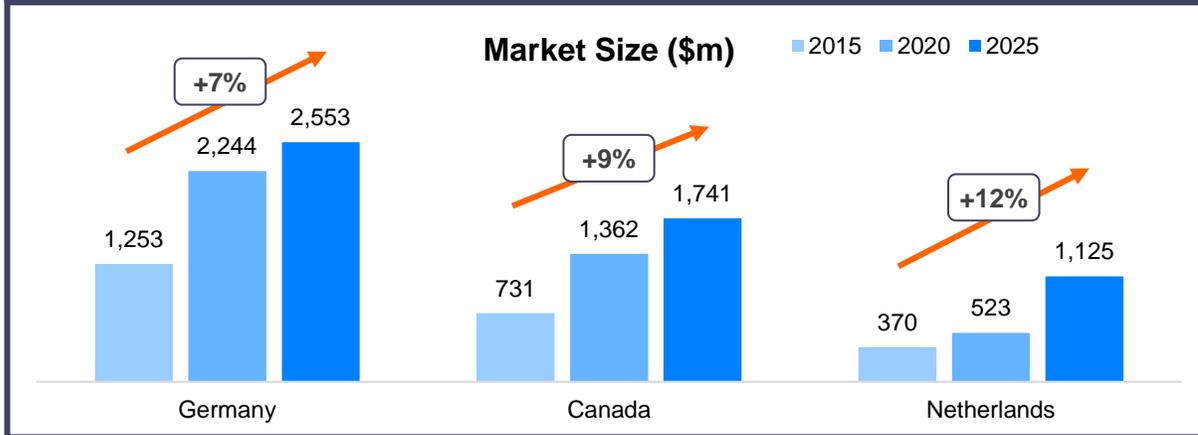
- ⊙ Access to a highly trusted, betting-led brand
- ⊙ Creates leadership position in an attractive market, defends against marketing restrictions



GROWTH MARKETS

Platform for strong growth in newly regulating markets, and other high growth markets

Newly regulated / regulating markets



\$7.5bn

Medium term opportunity

Other high growth opportunities



- **Germany:** New regulatory framework has somewhat reset the market, and presents an opportunity to take share
- **Canada:** Potential new regulations, both 888 and William Hill brands well known locally
- **Netherlands:** Rapid growth expected following new licensing regime, allowing localisation of product and marketing
- **Romania:** Strong market growth since launch. 888 continues to take share, with revenue growth in Romania of 138% in H1 2021
- **Denmark:** High growth market for Mr Green (revenue +70% in 2020) driving strong market share gains. Combined top 5 position
- **Ireland:** Both 888 (+87%) and William Hill (+75%) delivered strong revenue growth in 2020, with further share of wallet opportunity

Bolstering US expertise to enhance the SI Sportsbook growth profile

Strong foundations to drive market share gains and exploit long-term opportunity



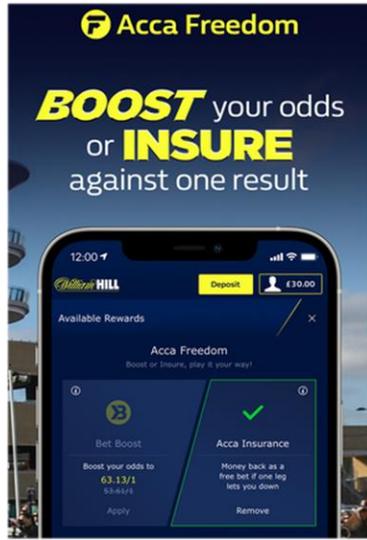
¹ Source: Comscore (refers to SI Media Group)

² Source: Comscore



IMPROVING CUSTOMER EXPERIENCE

Leverage best in class product features across brands 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



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

- 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

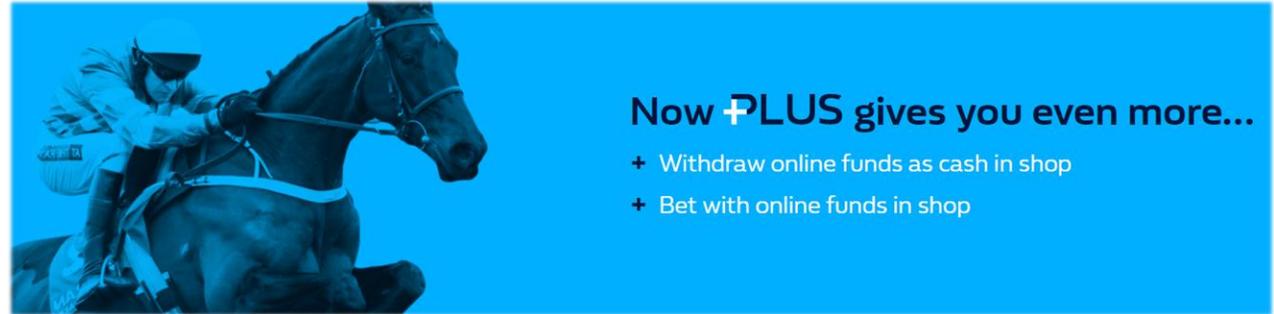


An attractive omni-channel opportunity in the UK, and key enabler of online growth

>1,400
Locations

\$661m
Revenue¹

\$125m
EBITDA¹



Profitable estate

- Right-sized, profitable estate (~30% fewer shops post 2019 FOBT changes)
- Highest rated retail brand for 'convenient location', a key driver of consumer choice²

Customer focus

- 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

Omni-channel

- *Plus Card* seamlessly integrates online and retail experience
- Unified Online and Retail teams, building the capabilities and tools to cross-sell and service customers more effectively



Financial summary



Yariv Dafna, CFO



TRANSACTION OVERVIEW

Creation of a global leader in online betting and gaming

Asset to be acquired

- William Hill International (“WHI”) comprises all operations outside the US of William Hill and Mr Green
- William Hill is one of the UK’s leading bookmakers, with >1,400 retail betting shops across the UK, and c.2 million UK online actives
- Core territories in Europe are Italy, Spain and the Nordics. Alongside William Hill, it operates the Mr Green brand across Europe

Financing and capital structure

- Enterprise value of £2.2 billion (inclusive of £0.1 billion IFRS-16 capitalised leases)
- Represents an attractive acquisition multiple of approximately 9.2x normalised EBITDA, and 6.8x on a post-synergy basis for WHI for the 12 months ending December 2020¹
- 888 has obtained fully committed debt financing of approximately £2.1 billion to fund the transaction
- At an appropriate time 888 intends to raise c.£500m of gross proceeds by issuing new equity, such that proforma net leverage is under 4x
- Currently expect no changes to 888’s existing dividend policy; cash generative business enables de-leveraging to below 3x in medium term

Financial profile

- Annual revenue and Adjusted EBITDA in 2020 would have been \$2.5bn and \$464m respectively on a proforma normalised basis²
- Pre-tax cost synergies of c.£100 million per year by 2025, with approximately 1x cash costs to achieve
- Expected to be value accretive and deliver a post-tax ROIC that exceeds 888’s cost of capital in the first full year following completion
- Over 50% enhancement to 888’s adjusted net earnings per share expected in the first full year following completion

Approvals and timetable

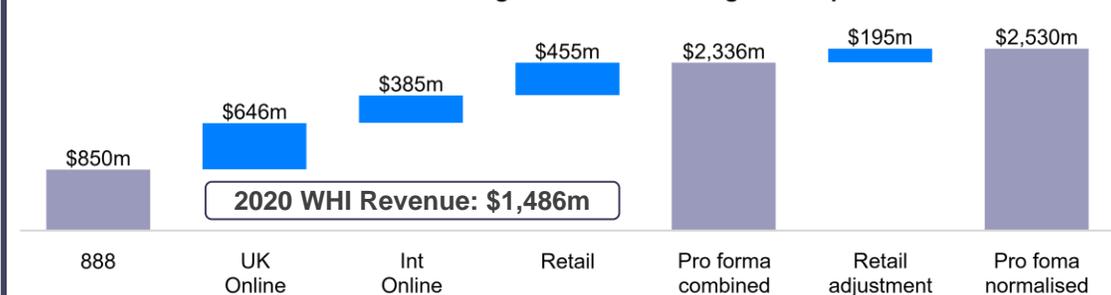
- Conditional, amongst other things, on the approval of 888’s shareholders at a general meeting expected to be held in early 2022
- The board intends to unanimously recommend that 888 shareholders vote in favour
- Subject to satisfaction of the conditions to the acquisition, completion is expected to occur during the first half of 2022

ATTRACTIVE FINANCIAL PROFILE

Strong shareholder value creation, with optimised longer term capital structure

Financial profile

2020 Revenue Bridge from 888 to Enlarged Group¹



2020 Adjusted EBITDA Bridge from 888 to Enlarged Group¹



ROIC

- ROIC expected to exceed 888 WACC by end of first year

Accretion

- Over 50% Adjusted EPS enhancement from year one

Capital management framework

Debt financing

- Obtained fully committed debt financing of £2.1 billion

Equity raise

- Intention to raise gross proceeds of approximately £500 million at the appropriate time
- Proforma net leverage of under 4x

Dividend

- Currently expect no changes to 888's existing dividend policy (50% of adjusted net profits)
- Appropriate balance between shareholder returns, deleveraging, and maintaining ability to invest in growth

Leverage target

- Strong free cash flow generation expected to support rapid deleveraging
- Medium term target below 3x

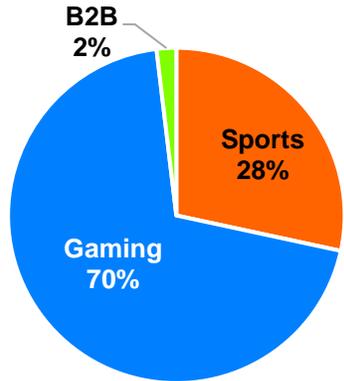
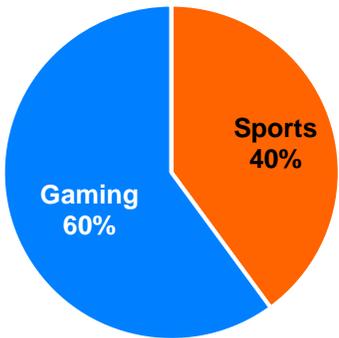
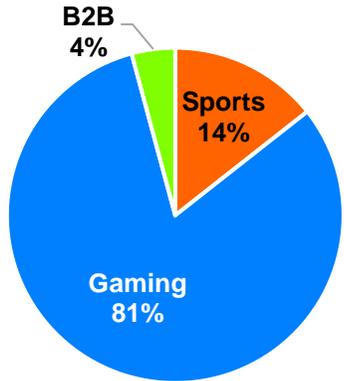
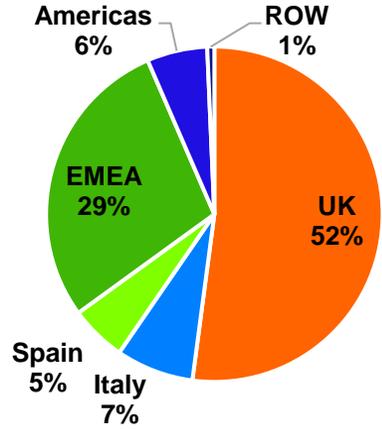
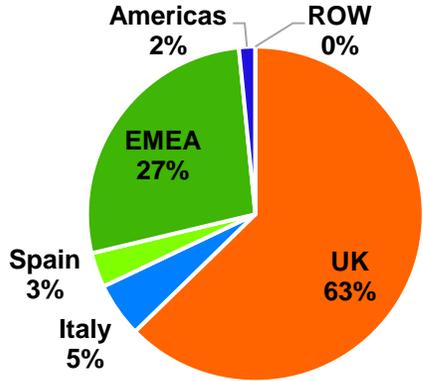
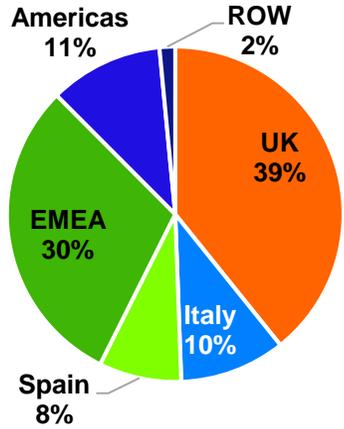
ONLINE REVENUE MIX

Complementary geographic profiles with diversified and balanced product offering



Well diversified geographic split and enhanced regulated mix

Balanced product portfolio with enhanced exposure to high growth sports betting



SYNERGIES

Significant synergy potential to drive immediate value creation and fuel growth

Summary

- ⊙ Pre-tax cost synergies of c.£100m¹ p.a. 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

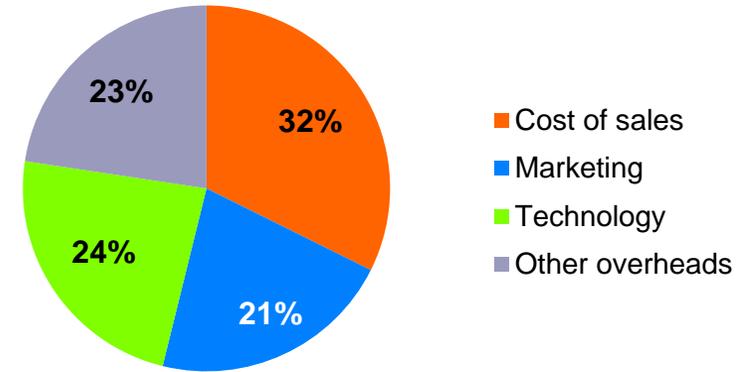
Integration principles

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

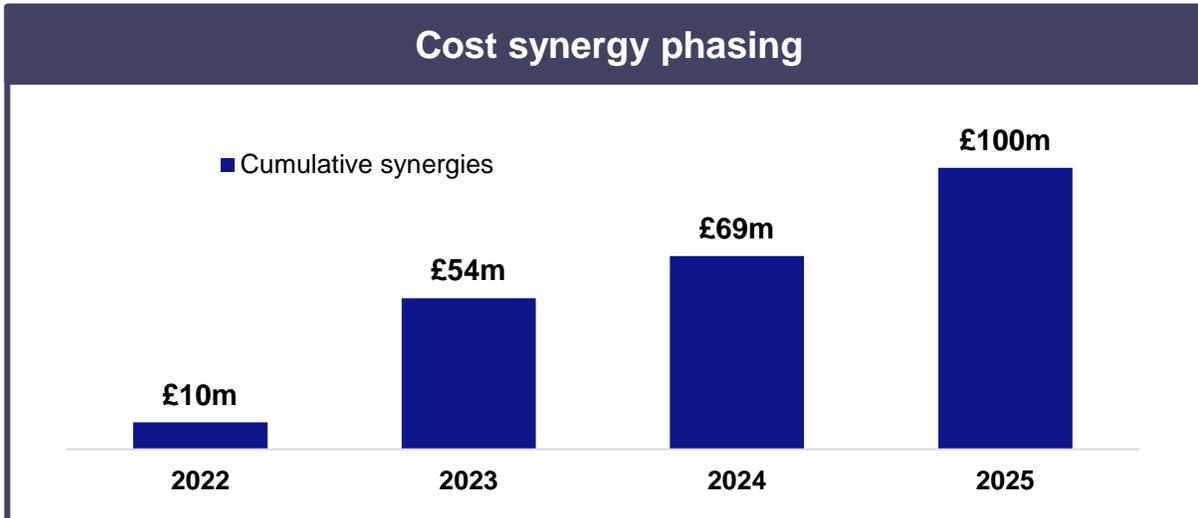
Potential upside

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

A broad range of benefits across the whole cost base



Cost synergy phasing



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

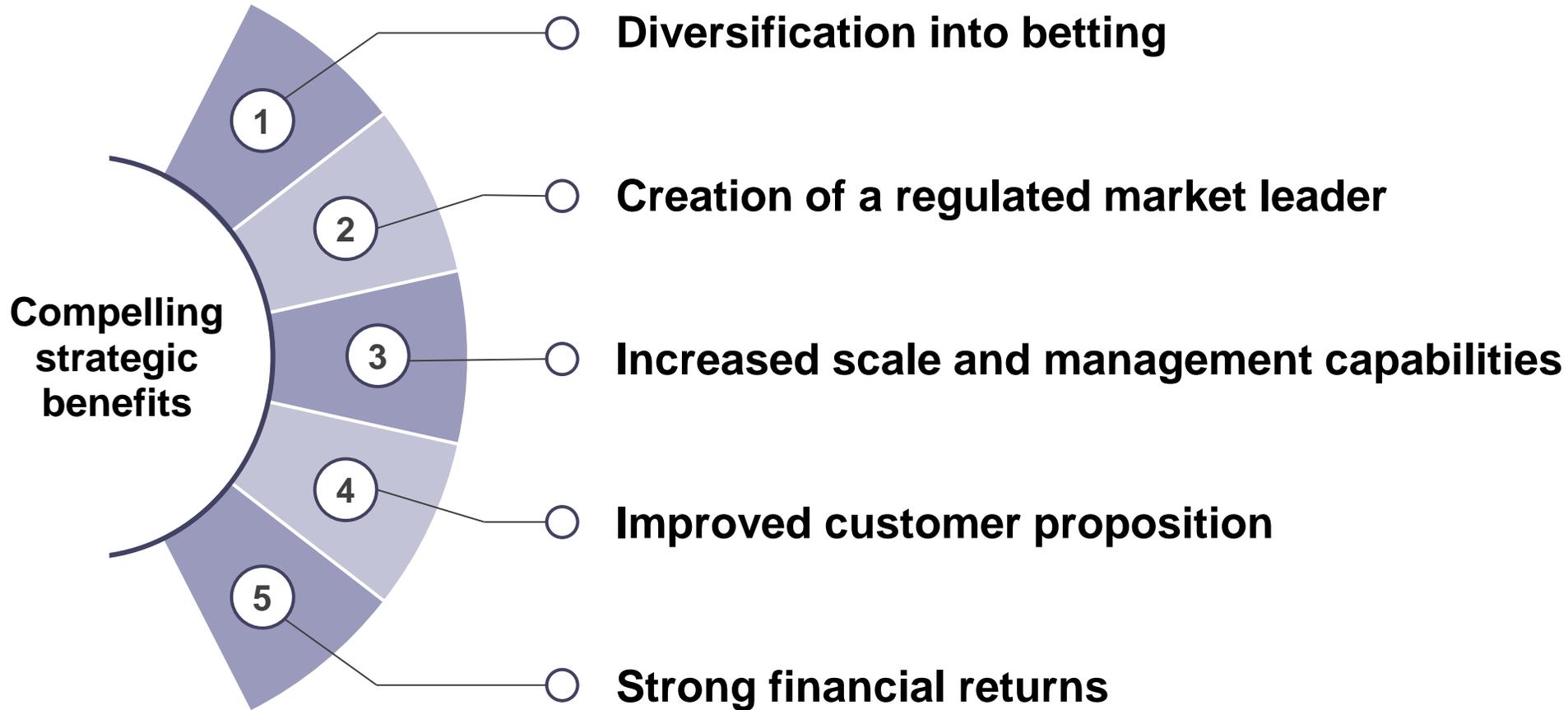
Other overheads

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



SUMMARY

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



Portfolio of leading brands

William HILL

888
casino

SPORTS ILLUSTRATED
SI
SPORTSBOOK

888 sport 888 poker

mr green



Q&A

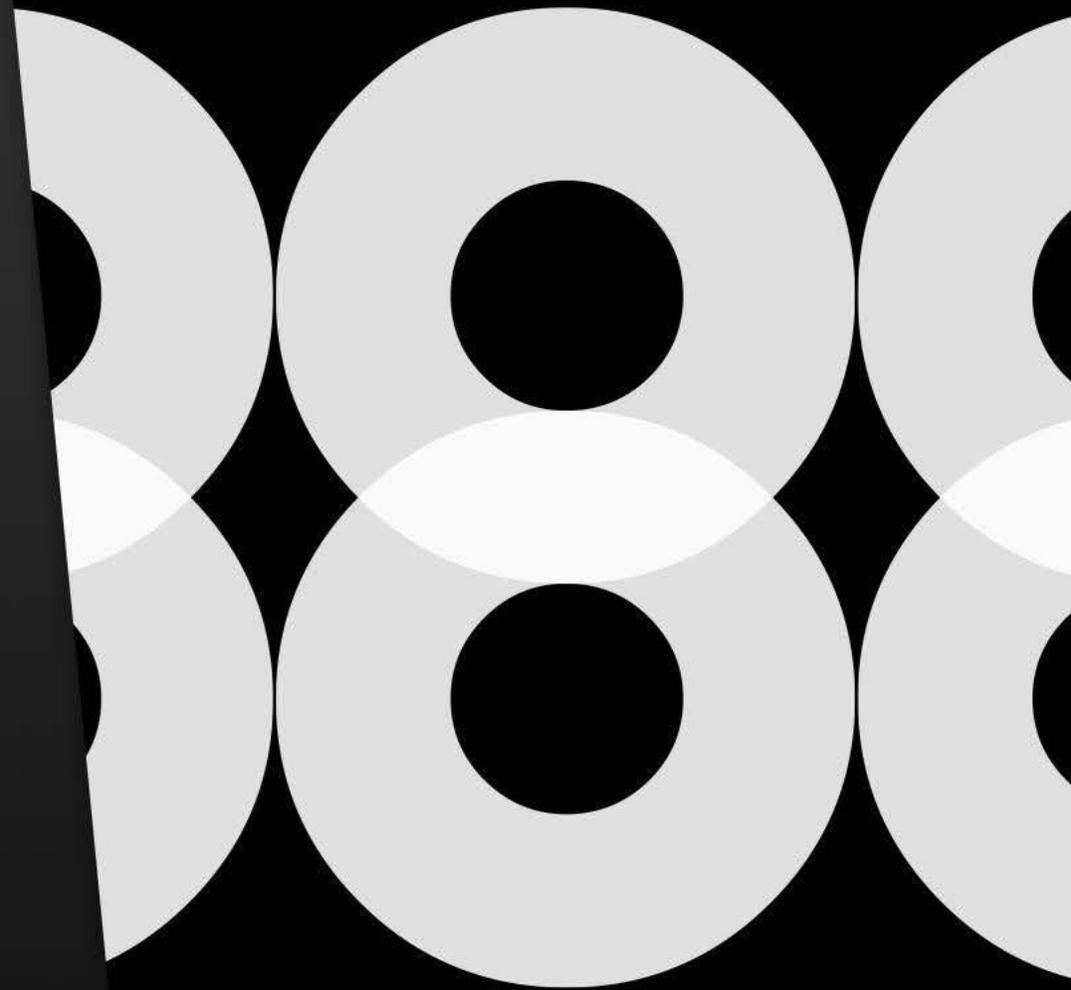
Itai Pazner, CEO

Yariv Dafna, CFO

Vaughan Lewis, CSO



APPENDIX



PROFORMA NORMALISED FINANCIALS

Note: All WHI financial information in this presentation may be different in the Combined Circular and Prospectus, which will be prepared in accordance with IFRS and 888's accounting policies.
The WHI financial information in this presentation does not take into account any subsequent changes that may arise from the pre-completion reorganisation of the WHI group

Group	FY19 Actuals - £m				
	UK Online	Int Online	Retail	Corporate	Total WHI
Revenue	481.0	266.2	717.0		1,464.2
Cost of sales	(149.8)	(89.9)	(162.2)		(401.9)
Gross profit	331.2	176.3	554.8		1,062.3
Marketing costs	(106.4)	(73.1)	0.0		(179.5)
Contribution	224.8	103.2	554.8		882.8
Operating costs	(98.0)	(73.1)	(413.8)	(45.0)	(630.0)
Adjusted EBITDA	126.7	30.1	141.0	(45.0)	252.8
IFRS16 depreciation					(41.5)
Other D&A ²					(74.1)
Adjusted EBIT					137.2
<i>Gross margin</i>	68.9%	66.2%	77.4%		72.6%
<i>Contribution margin</i>	46.7%	38.8%	77.4%		60.3%
<i>Adjusted EBITDA margin</i>	26.3%	11.3%	19.7%		17.3%

Group	FY19 Proforma normalised - \$m								
	UK Online	Int Online	Retail	Corporate	Total WHI	Adjustments ¹	Normalised Total	888	Proforma normalised
Revenue	614.1	339.9	915.6		1,869.6	N/A	1,869.6	560.3	2,429.9
Cost of sales	(191.3)	(114.8)	(207.1)		(513.2)		1,356.5	(183.6)	(696.7)
Gross profit	422.9	225.2	708.4		1,356.5		1,127.2	376.7	1,733.2
Marketing costs	(135.8)	(93.4)	0.0		(229.2)		1,127.2	(229.2)	(382.1)
Contribution	287.0	131.8	708.4		1,127.2		322.8	223.9	1,351.1
Operating costs	(125.2)	(93.4)	(528.4)	(57.5)	(804.4)		322.8	(804.4)	(131.7)
Adjusted EBITDA	161.8	38.4	180.0	(57.5)	322.8		322.8	92.1	414.9
IFRS16 depreciation					(53.0)		175.2	(53.0)	(6.1)
Other D&A ²					(94.6)		175.2	(94.6)	(15.8)
Adjusted EBIT					175.2		175.2	70.2	245.4
<i>Gross margin</i>	68.9%	66.2%	77.4%		72.6%		72.6%	67.2%	71.3%
<i>Contribution margin</i>	46.7%	38.8%	77.4%		60.3%		60.3%	40.0%	55.6%
<i>Adjusted EBITDA margin</i>	26.3%	11.3%	19.7%		17.3%		17.3%	16.4%	17.1%

Group	FY20 Actuals - £m				
	UK Online	Int Online	Retail	Corporate	Total WHI
Revenue	503.1	299.7	354.2		1,157.0
Cost of sales	(169.6)	(100.3)	(76.1)		(345.9)
Gross profit	333.6	199.4	278.1		811.1
Marketing costs	(103.8)	(85.1)	0.0		(188.9)
Contribution	229.8	114.3	278.1		622.2
Operating costs	(100.6)	(67.7)	(263.7)	(33.0)	(464.9)
Adjusted EBITDA	129.2	46.6	14.5	(33.0)	157.3
IFRS16 depreciation					(32.8)
Other D&A ²					(79.5)
Adjusted EBIT					45.0
<i>Gross margin</i>	66.3%	66.5%	78.5%		70.1%
<i>Contribution margin</i>	45.7%	38.1%	78.5%		53.8%
<i>Adjusted EBITDA margin</i>	25.7%	15.6%	4.1%		13.6%

Group	FY20 Proforma normalised - \$m								
	UK Online	Int Online	Retail	Corporate	Total WHI	Adjustments ¹	Normalised Total	888	Proforma normalised
Revenue	646.1	384.9	454.8		1,485.8	194.9	1,680.7	849.7	2,530.5
Cost of sales	(217.7)	(128.8)	(97.7)		(444.2)	(45.3)	(489.5)	(286.9)	(776.4)
Gross profit	428.4	256.1	357.2		1,041.6	149.6	1,191.2	562.8	1,754.0
Marketing costs	(133.3)	(109.3)	0.0		(242.6)	0.0	(242.6)	(237.1)	(479.7)
Contribution	295.1	146.7	357.2		799.0	149.6	948.6	325.7	1,274.3
Operating costs	(129.2)	(86.9)	(338.6)	(42.4)	(597.0)	(43.0)	(640.1)	(170.0)	(810.1)
Adjusted EBITDA	165.9	59.9	18.6	(42.4)	201.9	106.6	308.5	155.6	464.2
IFRS16 depreciation					(42.1)	N/A	(42.1)	(6.3)	(48.4)
Other D&A ²					(102.1)		(102.1)	(18.6)	(120.7)
Adjusted EBIT					57.7		164.3	130.7	295.1
<i>Gross margin</i>	66.3%	66.5%	78.5%		70.1%		70.9%	66.2%	69.3%
<i>Contribution margin</i>	45.7%	38.1%	78.5%		53.8%		56.4%	38.3%	50.4%
<i>Adjusted EBITDA margin</i>	25.7%	15.6%	4.1%		13.6%		18.4%	18.3%	18.3%

¹ Adjustment 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

² Other D&A excludes amortisation of acquired intangibles and goodwill impairment



WHI FINANCIAL SUMMARY

Note: All WHI financial information in this presentation may be different in the Combined Circular and Prospectus, which will be prepared in accordance with IFRS and 888's accounting policies.
The WHI financial information in this presentation does not take into account any subsequent changes that may arise from the pre-completion reorganisation of the WHI group

WHI Group	Actuals - £m			Adjusted £m			Adjusted \$m		
	FY19	FY20	LTM May-21	FY19	FY20	LTM May-21	FY19	FY20	LTM May-21
Revenue	1,464.2	1,157.0	1,187.1	1,464.2	1,308.8	1,433.9	1,869.6	1,680.7	1,913.7
Cost of sales	(401.9)	(345.9)	(333.9)	(401.9)	(381.2)	(387.5)	(513.2)	(489.5)	(517.2)
Gross profit	1,062.3	811.1	853.2	1,062.3	927.6	1,046.4	1,356.5	1,191.2	1,396.5
Operating costs	(809.5)	(653.9)	(737.2)	(809.5)	(687.4)	(775.4)	(1,033.7)	(882.7)	(1,034.8)
EBITDA	252.8	157.3	116.0	252.8	240.3	271.0	322.8	308.5	361.7
<i>Gross margin</i>	72.6%	70.1%	71.9%	72.6%	70.9%	73.0%	72.6%	70.9%	73.0%
<i>EBITDA margin</i>	17.3%	13.6%	9.8%	17.3%	18.4%	18.9%	17.3%	18.4%	18.9%
Revenue by division									
UK Online	481.0	503.1	611.5	481.0	503.1	611.5	614.1	646.1	816.1
International Online	266.2	299.7	315.5	266.2	299.7	315.5	339.9	384.9	421.1
Retail	717.0	354.2	260.1	717.0	506.0	506.9	915.6	649.8	676.5
Total	1,464.2	1,157.0	1,187.1	1,464.2	1,308.8	1,433.9	1,869.6	1,680.7	1,913.7
EBITDA by division									
UK Online	126.7	129.2	173.7	126.7	129.2	173.7	161.8	165.9	231.8
International Online	30.1	46.6	44.5	30.1	46.6	44.5	38.4	59.9	59.4
Retail	141.0	14.5	(54.6)	141.0	97.5	100.4	180.0	125.1	134.0
Corporate	(45.0)	(33.0)	(47.6)	(45.0)	(33.0)	(47.6)	(57.5)	(42.4)	(63.5)
Total	252.8	157.3	116.0	252.8	240.3	271.0	322.8	308.5	361.7

Notes

- ⊙ Actual and adjusted results for WHI divisions in GBP and USD
- ⊙ 'Adjusted' reflects the inclusion of a normalisation adjustment to retail 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
- ⊙ EBITDA stated on a post-IFRS16 basis
- ⊙ Period average FX rates used:
 - ⊙ 2019: 1.2769
 - ⊙ 2020: 1.2841
 - ⊙ LTM May-21: 1.3346
- ⊙ Numbers may not reconcile to previously reported William Hill Plc financial results due to adjustments made to reflect the expected deal perimeter and carve out of the US business