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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

**Online**
- 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

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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

<table>
<thead>
<tr>
<th></th>
<th>52 weeks ended 31 Dec 2019</th>
<th>52 weeks ended 31 Dec 2019</th>
<th>52 weeks ended 1 Jan 2019 Inc.</th>
<th>53 weeks ended 1 Jan 2019 Inc.</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Exc. US Expansion £m</td>
<td>US Expansion £m</td>
<td>Inc. US Expansion £m</td>
<td>US Expansion £m</td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>1,538.9</td>
<td>42.8</td>
<td>1,581.7</td>
<td>1,621.3</td>
<td>-2%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(372.6)</td>
<td>(5.3)</td>
<td>(377.9)</td>
<td>(389.7)</td>
<td>-3%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,166.3</td>
<td>37.5</td>
<td>1,203.8</td>
<td>1,231.6</td>
<td>-2%</td>
</tr>
<tr>
<td>Net operating expenses</td>
<td>(993.2)</td>
<td>(63.6)</td>
<td>(1,056.8)</td>
<td>(998.0)</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit/(loss)</strong></td>
<td>173.1</td>
<td>(26.1)</td>
<td>147.0</td>
<td>233.6</td>
<td>-37%</td>
</tr>
<tr>
<td>Exceptional items and adjustments</td>
<td>(129.0)</td>
<td>(5.1)</td>
<td>(134.1)</td>
<td>(921.5)</td>
<td>-85%</td>
</tr>
<tr>
<td><strong>Profit/(loss) before interest and tax</strong></td>
<td>44.1</td>
<td>(31.2)</td>
<td>12.9</td>
<td>(687.9)</td>
<td>+ &gt;100%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(50.2)</td>
<td>(0.3)</td>
<td>(50.5)</td>
<td>(34.0)</td>
<td>+49%</td>
</tr>
<tr>
<td><strong>Loss before tax</strong></td>
<td>(6.1)</td>
<td>(31.5)</td>
<td>(37.6)</td>
<td>(721.9)</td>
<td>-95%</td>
</tr>
<tr>
<td>Tax</td>
<td>10.6</td>
<td>5.8</td>
<td></td>
<td></td>
<td>+83%</td>
</tr>
<tr>
<td><strong>Loss from continuing ops</strong></td>
<td>(27.0)</td>
<td>(716.1)</td>
<td></td>
<td></td>
<td>-96%</td>
</tr>
<tr>
<td>Profit from discontinued ops</td>
<td>0.0</td>
<td>3.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loss for the period</strong></td>
<td>(27.0)</td>
<td>(712.3)</td>
<td></td>
<td></td>
<td>-96%</td>
</tr>
<tr>
<td>Loss per share (p)</td>
<td>(3.1)</td>
<td>(83.6)</td>
<td></td>
<td></td>
<td>-96%</td>
</tr>
<tr>
<td>Adjusted earnings per share (p)</td>
<td>10.7</td>
<td>20.6</td>
<td></td>
<td></td>
<td>-48%</td>
</tr>
<tr>
<td>Dividend per share (p)</td>
<td>8.0</td>
<td>12.0</td>
<td></td>
<td></td>
<td>-33%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019 £m</th>
<th>2018 £m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sportsbook amounts wagered</strong></td>
<td>4,528.4</td>
<td>4,702.8</td>
<td>-4%</td>
</tr>
<tr>
<td>- Sportsbook gross win margin</td>
<td>8.0%</td>
<td>8.0%</td>
<td>+0.0 ppts</td>
</tr>
<tr>
<td><strong>Sportsbook net revenue</strong></td>
<td>307.6</td>
<td>318.7</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Gaming net revenue</strong></td>
<td>430.7</td>
<td>315.7</td>
<td>+36%</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>738.3</td>
<td>634.4</td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(202.4)</td>
<td>(154.1)</td>
<td>+31%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>535.9</td>
<td>480.3</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>(417.1)</td>
<td>(350.1)</td>
<td>+19%</td>
</tr>
<tr>
<td>- Employee costs</td>
<td>(60.3)</td>
<td>(45.2)</td>
<td>+33%</td>
</tr>
<tr>
<td>- Marketing</td>
<td>(176.2)</td>
<td>(147.7)</td>
<td>+19%</td>
</tr>
<tr>
<td>- Customer transaction fees</td>
<td>(28.4)</td>
<td>(18.6)</td>
<td>+53%</td>
</tr>
<tr>
<td>- Depreciation and amortisation</td>
<td>(45.6)</td>
<td>(39.0)</td>
<td>+17%</td>
</tr>
<tr>
<td>- Other costs incl. recharges</td>
<td>(106.6)</td>
<td>(99.6)</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>118.8</td>
<td>130.2</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Exceptional items and adjustments</strong></td>
<td>(18.7)</td>
<td>3.2</td>
<td>-&gt;100%</td>
</tr>
<tr>
<td><strong>Capital additions</strong></td>
<td>54.8</td>
<td>53.6</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Increase driven by the consolidation of Mr Green results post acquisition. On a pro forma basis gaming was down -1%.

Impact of Mr Green consolidation, alongside c£13m impact of RGD rate increases since 1st April 2019.

Increase YoY due to the consolidation of Mr Green. Mr Green synergy of c£4m delivered.

£8m benefit through the treatment of Mr Green software depreciation on acquisition being classified as an adjusted item.

<table>
<thead>
<tr>
<th>Impact on 2019 adjusted operating profit</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>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Net revenue (£’m)</td>
<td>481.0</td>
<td>498.4</td>
</tr>
<tr>
<td>Unique actives ('000)</td>
<td>2,145.0</td>
<td>2,507.7</td>
</tr>
<tr>
<td>New accounts ('000)</td>
<td>925.3</td>
<td>998.5</td>
</tr>
<tr>
<td>Average revenue per user (£)</td>
<td>224.2</td>
<td>198.8</td>
</tr>
<tr>
<td>Marketing % of net revenue</td>
<td>22.0%</td>
<td>23.4%</td>
</tr>
</tbody>
</table>

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

### Sportsbook:
- **Sportsbook amounts wagered**: £2,161.6m (2019) vs £2,195.9m (2018), -2% change, +6% LFL.
  - **Sportsbook gross win margin**: 18.5% (2019) vs 18.2% (2018), +0.3 ppts, +0.3 ppts.
- **Sportsbook net revenue**: £400.0m (2019) vs £398.9m (2018), +0% change, +8% LFL.
- **Gaming net revenue**: £317.0m (2019) vs £496.3m (2018), -36% change, -30% LFL.

### Financial Highlights:
- **Net revenue**: £717.0m (2019) vs £895.2m (2018), -20% change, -13% LFL.
- **Cost of sales**: (£162.2m) (2019) vs (£226.6m) (2018), -28%.
- **Gross profit**: £554.8m (2019) vs £668.6m (2018), -17%.
- **Operating costs**:
  - **Employee costs**: (£183.5m) (2019) vs (£191.9m) (2018), -4%.
  - **Property costs**: (£39.3m) (2019) vs (£104.7m) (2018), -62%.
  - **Content costs**: (£77.7m) (2019) vs (£82.8m) (2018), -6%.
  - **Depreciation and amortisation**: (£57.8m) (2019) vs (£32.2m) (2018), +80%.
  - **Other costs incl. recharges**: (£113.3m) (2019) vs (£106.7m) (2018), +6%.
- **Adjusted operating profit**: £83.2m (2019) vs £150.3m (2018), -45%.
- **Exceptional items and adjustments**: (£95.1m) (2019) vs (£886.0m) (2018), -89%.
- **Capital additions**: £6.0m (2019) vs £24.4m (2018), -75%.
- **Cash generated**: £71.4m (2019) vs £154.5m (2018), -54%.

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1. Includes amounts wagered over-the-counter (OTC) 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. LFL is calculated by adjusting the 2018 comparative for shops closed during 2019.
## Retail KPIs: encouraging adoption into sportsbook

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Like-for-like</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of LBOs</td>
<td>1,568</td>
<td>1,568</td>
<td>-</td>
</tr>
<tr>
<td>SSBT MWA(^1) Growth</td>
<td>-</td>
<td>-</td>
<td>+15%</td>
</tr>
<tr>
<td>SSBT Density</td>
<td>2.4</td>
<td>1.8</td>
<td>+0.6</td>
</tr>
<tr>
<td>OTC/SSBT split(^1)</td>
<td>79% / 21%</td>
<td>84% / 16%</td>
<td>-/+5 ppts</td>
</tr>
<tr>
<td>Gaming machines MWA(^2)</td>
<td>£779</td>
<td>£1,089</td>
<td>-28%</td>
</tr>
<tr>
<td>Gaming gross win margin(^2)</td>
<td>5.5%</td>
<td>3.8%</td>
<td>+1.7 ppts</td>
</tr>
</tbody>
</table>

### Notes:

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

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.
## US update: leading market share across the US

<table>
<thead>
<tr>
<th></th>
<th>Operator</th>
<th>Service Provider</th>
<th>Lottery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NV</td>
<td>NJ online</td>
<td>NJ retail</td>
</tr>
<tr>
<td><strong>Handle (US$m)</strong></td>
<td>1,640</td>
<td>346</td>
<td>157</td>
</tr>
<tr>
<td>% on Mobile</td>
<td>69%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Gross win margin</td>
<td>6.6%</td>
<td>6.2%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Market share¹²</td>
<td>32%</td>
<td>9%</td>
<td>23%</td>
</tr>
<tr>
<td>Direct revenue⁴</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Service provider revenue⁴</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Direct handle of US$2,295m (+39% YoY)

US$13m income derived from indirect handle of US$647m (+197% YoY)

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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

<table>
<thead>
<tr>
<th></th>
<th>US Existing&lt;sup&gt;1&lt;/sup&gt;</th>
<th>US Expansion Retail</th>
<th>US Expansion Online</th>
<th>US Expansion Total&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Total US 2019</th>
<th>Total US 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts wagered</td>
<td>1,640.2</td>
<td>212.7</td>
<td>442.3</td>
<td>655.0</td>
<td>2,295.2</td>
<td>1,655.3</td>
<td>+39%</td>
</tr>
<tr>
<td>- Gross win margin</td>
<td>6.6%</td>
<td>8.8%</td>
<td>6.3%</td>
<td>7.1%</td>
<td>6.7%</td>
<td>7.2%</td>
<td>-0.5 ppts</td>
</tr>
<tr>
<td>Direct revenue</td>
<td>106.3</td>
<td>18.7</td>
<td>22.8</td>
<td>41.5</td>
<td>147.8</td>
<td>117.5</td>
<td>+26%</td>
</tr>
<tr>
<td>Service provider revenue</td>
<td>0.6</td>
<td>13.3</td>
<td>0.0</td>
<td>13.3</td>
<td>13.9</td>
<td>3.7</td>
<td>+&gt;100%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>106.9</td>
<td>32.0</td>
<td>22.8</td>
<td>54.8</td>
<td>161.7</td>
<td>121.2</td>
<td>+33%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(10.3)</td>
<td>(4.8)</td>
<td>(2.0)</td>
<td>(6.8)</td>
<td>(17.1)</td>
<td>(11.8)</td>
<td>+45%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>96.6</td>
<td>27.2</td>
<td>20.8</td>
<td>48.0</td>
<td>144.6</td>
<td>109.4</td>
<td>+32%</td>
</tr>
<tr>
<td>Operating costs&lt;sup&gt;1&lt;/sup&gt;</td>
<td>(61.8)</td>
<td>(23.4)</td>
<td>(30.5)</td>
<td>(81.2)</td>
<td>(143.0)</td>
<td>(109.5)</td>
<td>+31%</td>
</tr>
<tr>
<td>Operating profit US$m</td>
<td>34.8</td>
<td>3.8</td>
<td>(9.7)</td>
<td>(33.2)</td>
<td>1.6</td>
<td>(0.1)</td>
<td>+&gt;100%</td>
</tr>
<tr>
<td>Operating profit £m</td>
<td>27.1</td>
<td>(26.1)</td>
<td>1.0</td>
<td>(0.6)</td>
<td>1.0</td>
<td>(0.6)</td>
<td>+&gt;100%</td>
</tr>
<tr>
<td>Capital investment US$m&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2.5</td>
<td>5.2</td>
<td>36.5</td>
<td>42.6</td>
<td>45.1</td>
<td>29.3</td>
<td>+54%</td>
</tr>
</tbody>
</table>

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.

Amounts wagered up +39% YoY, when including service provider wagering +57% growth. Continued strong growth in mobile wagering, now 69% of US Existing.

Derived from cUS$647m in wagering and cUS$69m in hold across William Hill operations.

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.

US Expansion Retail profitable in Year 1.

Delivery of US proprietary technology platform for start of NFL season.

Financial overview:
- **Amounts wagered**: $1,640.2m in 2019, up 39% YoY. Includes service provider wagering up 57% growth.
- **Gross win margin**: 6.6%. -0.5 ppts YoY.
- **Direct revenue**: $106.3m in 2019, up 26% YoY.
- **Service provider revenue**: $0.6m in 2019, up >100% YoY.
- **Net revenue**: $106.9m in 2019, up 33% YoY.
- **Cost of sales**: $(10.3)m in 2019, up 45% YoY.
- **Gross profit**: $96.6m in 2019, up 32% YoY.
- **Operating costs**: $(61.8)m in 2019, up 31% YoY.
- **Operating profit**: $34.8m in 2019, up >100% YoY.
- **Capital investment**: $2.5m in 2019, up 54% YoY.
Group cash flow: net cash outflow due to Mr Green acquisition

<table>
<thead>
<tr>
<th></th>
<th>2019 £m</th>
<th>2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash generation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>147.0</td>
<td>233.6</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>124.0</td>
<td>73.6</td>
</tr>
<tr>
<td>Non-cash share remuneration charge</td>
<td>4.5</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>275.5</td>
<td>312.7</td>
</tr>
<tr>
<td>Cash exceptional items &amp; working capital</td>
<td>(33.5)</td>
<td>(65.7)</td>
</tr>
<tr>
<td>Interest and tax</td>
<td>(47.2)</td>
<td>(46.9)</td>
</tr>
<tr>
<td>Pension scheme deficit funding</td>
<td>(8.6)</td>
<td>(8.5)</td>
</tr>
<tr>
<td>Capital and investing receipts</td>
<td>(175.1)</td>
<td>230.1</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(88.5)</td>
<td>(117.3)</td>
</tr>
<tr>
<td>Other</td>
<td>(3.2)</td>
<td>5.5</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>0.0</td>
<td>(1.9)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>(80.6)</td>
<td>308.0</td>
</tr>
<tr>
<td><strong>Uses of cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net dividends</td>
<td>(89.5)</td>
<td>(113.5)</td>
</tr>
<tr>
<td>Bond refinancing</td>
<td>168.8</td>
<td>0.0</td>
</tr>
<tr>
<td>IFRS 16 lease principal payments</td>
<td>(46.7)</td>
<td>0.0</td>
</tr>
<tr>
<td>Other</td>
<td>(0.5)</td>
<td>(1.9)</td>
</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td>(48.5)</td>
<td>192.6</td>
</tr>
</tbody>
</table>
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 £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 purposes\(^1\) to remain above 1-2x long term guidance in 2020

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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%

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.

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
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
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 CAGR\(^1\) since William Hill US was established

\[\begin{array}{ccccccc}
\text{Wagering growth (US$m)} \\
364 & 488 & 617 & 765 & 944 & 1,153 & 1,873 & 2,942 \\
305 & 338 & 370 & 394 & 452 & 487 & 735 & 1,607 \\
297 & 150 & 247 & 371 & 492 & 666 & 1,008 & 377 \\
\end{array}\]

\[2012 \quad 2013 \quad 2014 \quad 2015 \quad 2016 \quad 2017 \quad 2018 \quad 2019\]

1. Compound annual growth rate.
William Hill US: the building blocks for continued growth now in place

- Supported by our expanding number of partners; Eldorado/Caesars, Monumental Sports, CBS Sports, Golden Entertainment, IGT
- Exclusive rights to promote William Hill across CBS Sports’ broad range of digital properties
- Launched proprietary purpose-built technology platform
- Retail and gaming components to be added in 2020
- Unmatched market access in 24 states including New York, California and Florida
- Preparing to take over Caesars and Cantor sports books upon receipt of regulatory approval
- Additional eight states may regulate in 2020
- The most experienced local team delivering a local product
- Digital hub established in New Jersey
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
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
Appendices
William Hill US: positive legislation gathering pace and unparalleled access

<table>
<thead>
<tr>
<th>Live Now¹</th>
<th>Expected 2020¹</th>
<th>Expected 2021 Onwards¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>22</td>
<td>37</td>
</tr>
</tbody>
</table>

Arkansas (3m)
Indiana (6.7m)
Iowa (3.1m)
Mississippi (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*
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).
<table>
<thead>
<tr>
<th>Glossary Item</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings per share</td>
<td>Adjusted EPS is based upon adjusted profits after tax. Further detail on adjusted measures is provided in note 3 to the financial statements.</td>
</tr>
<tr>
<td>(EPS)</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>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.</td>
</tr>
<tr>
<td>Adjusted results</td>
<td>Adjusted results means results before exceptional items and adjustments, as described in note 3 to the financial statements.</td>
</tr>
<tr>
<td>Amortisation</td>
<td>Where operating expenses, operating profit or EPS are adjusted for amortisation, this pertains to amortisation of intangibles recognised on acquisition.</td>
</tr>
<tr>
<td>Amounts wagered</td>
<td>This is an industry term that represents the gross takings on sports betting.</td>
</tr>
<tr>
<td>ARPU</td>
<td>Average net revenue per user.</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>Basic EPS is based on an average of 873.0 million shares for 2019 and an average of 857.0 million shares for 2018.</td>
</tr>
<tr>
<td>Cost per acquisition (CPA)</td>
<td>Marketing costs (including affiliates but excluding FVAs) divided by the number of new accounts recorded in the period.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, tax, depreciation and amortisation. EBITDA for covenant purposes is adjusted earnings before depreciation and amortisation, and share remuneration charges.</td>
</tr>
<tr>
<td>FVAs</td>
<td>Fair value adjustments. These are principally free bets, which are recorded as a cost between gross win and net revenue.</td>
</tr>
<tr>
<td>Gross gambling yield</td>
<td>This is an industry term that represents total stakes less prizes or winnings.</td>
</tr>
<tr>
<td>Gross win</td>
<td>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.</td>
</tr>
<tr>
<td>Gross win margin / net revenue margin</td>
<td>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.</td>
</tr>
<tr>
<td>Net debt for covenant purposes</td>
<td>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.</td>
</tr>
<tr>
<td>Net revenue</td>
<td>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.</td>
</tr>
<tr>
<td>New accounts</td>
<td>Customers who registered and deposited within the reporting period.</td>
</tr>
<tr>
<td>OTC</td>
<td>Retail over-the-counter largely constitutes bets placed on sporting events, virtual events and lottery-style numbers games.</td>
</tr>
<tr>
<td>PBIT</td>
<td>Profit before interest and tax.</td>
</tr>
<tr>
<td>RGD</td>
<td>Remote Gaming Duty, which is charged by the UK Government at 21% of gross win on sports and gaming.</td>
</tr>
<tr>
<td>Sportsbook</td>
<td>Bets placed and accepted by Online on sporting and other events, or via OTC and SSBTs in Retail.</td>
</tr>
<tr>
<td>SSBT</td>
<td>Self-service betting terminal.</td>
</tr>
<tr>
<td>Unique active players</td>
<td>Customers who placed a bet within the reporting period.</td>
</tr>
</tbody>
</table>