

Flutter Entertainment plc Investor Presentation

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Summary

Diverse product and geographic mix is driving robust trading performance

Evolving landscape is likely to create significant opportunities

Expansion of US opportunity

Retail to online customer migration

Placing will allow us to move quickly...

...and from a stronger position

1

Accelerate US strategy as regulation gathers pace

2

Increase investment to enhance competitive positioning

3

Earlier finance cost savings

4

Bolster the Group in a more uncertain environment

Robust current trading

2020 Revenue Growth (YoY) (Constant Currency)	Pro Forma Quarter to Date (to 17 May 2020)
TSG International	+92%
PPB	(54%)
PPB Online	(41%)
PPB Retail	(100%)
Sky Betting and Gaming	(28%)
Australia	+56%
US	+61%
Group	+10%

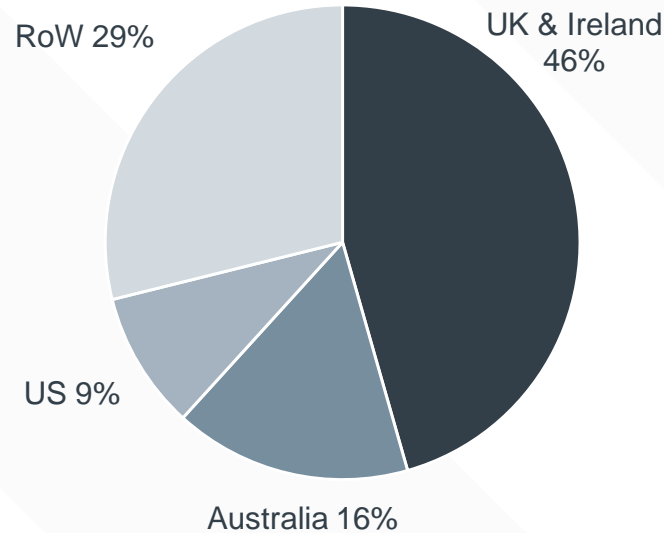
- Continued positive momentum despite sports disruption
- Sports revenue materially impacted by cancellation of global sports events, partially mitigated by continuation of horse racing in Australia and US
- Gaming revenue benefitted from strong customer engagement across both online poker and casino products
- Uncertain outlook given:
 - Timing of sports return; prospect of more sport being televised
 - Early signs of moderation in poker trends
 - Return of retail and future level of customer activity in shops
 - Customer demand impact from global economic contraction

Driven by improved product and geographic diversification

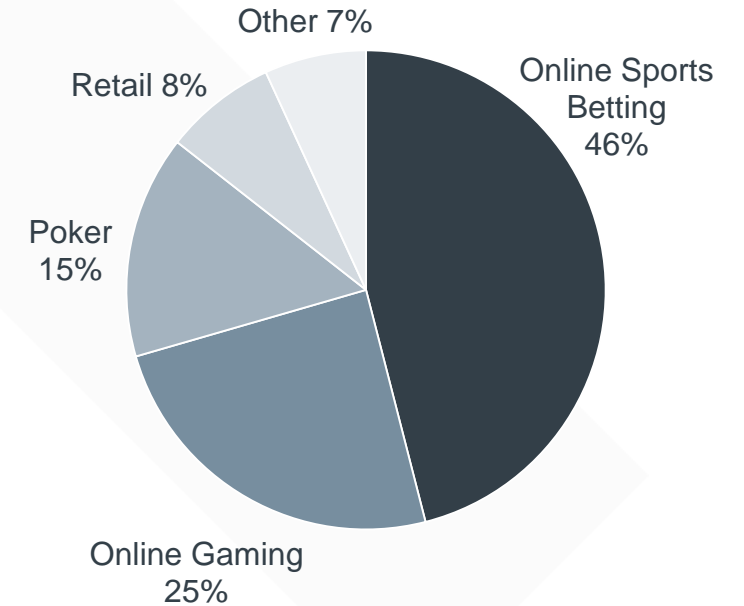
Market leading and diverse brands...



...with broad geographic exposure...



... and a diversified product mix

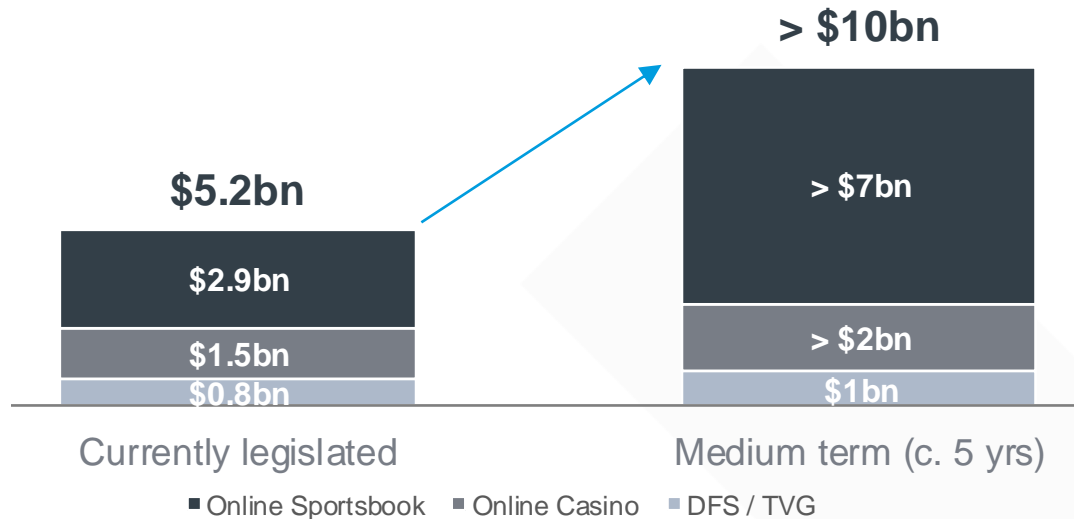


Note: Product and geographic diversification based on revenue for the financial year ended 31 December 2019, pro forma for the acquisition of The Stars Group.

Evolving landscape is creating opportunities

Potential acceleration of US regulation

FanDuel's online addressable market estimate¹



- **Sooner?** Potential for states to regulate faster than previously thought
- **Bigger?** Potential for more states to regulate online gaming in addition to sports-betting

Migration from retail to online

Structural channel shift has accelerated due to the closure of retail in key markets

Australia most clear example of changing consumer pattern: revenue +56% Q2-to-date

Further migration expected as sports recommence and new cohorts of customers experience online products/value

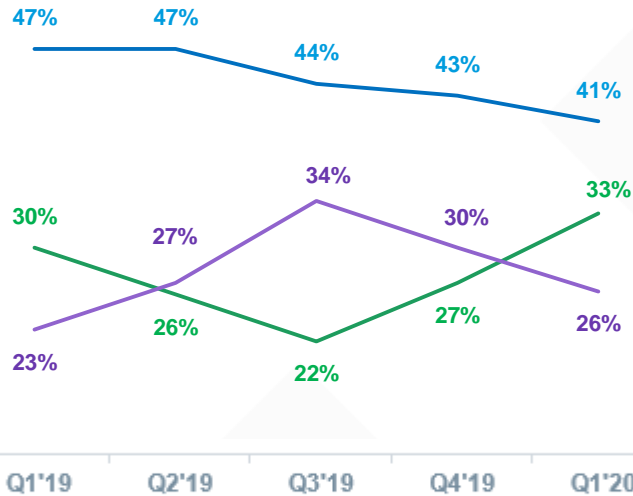
Placing allows Group to move quickly as opportunities arise

1

Accelerate US strategy

Online sportsbook market share
(NJ, PA, IN, WV)

FanDuel DraftKings Non DFS Operators



Maintain market share leadership in sports and gaming

Invest aggressively as new states open

Increased flexibility to invest in customer acquisition and to pursue further market access deals

2

Increase investment to enhance competitive positioning

Recent migration from retail is increasing online customer growth

Online poker resurgence presents unique opportunity to engage expanded international customer base

Potential opportunity to acquire and retain more customers while less diversified competitors face ongoing challenges

Enlarged customer base presents new opportunities

Placing strengthens Group in uncertain times

3

Earlier finance cost savings

Faster deleveraging

Reduces immediate interest cost

Potential for further savings
as credit rating improves

Reduces annual cash outflows

4

Bolster the Group in a more uncertain environment

Potential further waves of Covid disruption

Medium term macroeconomic uncertainty

Evolving tax & regulatory landscape

Prudent balance sheet management: a 5.5% Placing reduces
consensus leverage estimate by 0.9x¹ at end of 2020

Summary of offering – key Placing terms

Placing Size	<ul style="list-style-type: none">• 5.5% of issued share capital
Placing Structure	<ul style="list-style-type: none">• Undocumented cash placing executed by way of an accelerated bookbuild offering (ABO)• SEC status: Section 4(a)(2)
Flutter Entertainment plc Lock-Up	<ul style="list-style-type: none">• 180 day lock-up for Group, subject to customary exceptions
Bookrunners	<ul style="list-style-type: none">• Goldman Sachs International• J&E Davy
Timing	<ul style="list-style-type: none">• Transaction launch: Post market close Thursday 28th May