

FLUTTER ENTERTAINMENT

NYSE LISTING PRESENTATION

29 January 2024

Disclaimers

Forward-Looking Statements

This presentation contains information that is forward-looking, including within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and which reflects the Company's current views with respect to, among other things, its operations, its financial performance and its industry. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believe(s)," "expect(s)," "potential," "continue(s)," "may," "will," "should," "could," "would," "seek(s)," "predict(s)," "intend(s)," "trends," "plan(s)," "estimate(s)," "anticipates," "projection," "goal," "target," "aspire," "will likely result" and/or the negative version of these words or other comparable words of a future or forward-looking nature. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Such factors include, among others, risks related to Flutter's business, operations and financial performance, including its ability to effectively compete in the global entertainment and gaming industries, its ability to retain existing customers and to successfully acquire new customers, its ability to develop new product offerings, its ability to successfully acquire and integrate new businesses, its ability to maintain relationships with third-parties, its ability to maintain its reputation, and public sentiment towards online betting and iGaming generally; market and global conditions and economic factors beyond Flutter's control, such as the potential impact of general economic conditions, including inflation, rising interest rates and instability in the banking system, on Flutter's liquidity, operations and personnel; risks related to licensing and regulation, including Flutter's ability to obtain and maintain licenses with gaming authorities, adverse changes to the regulation of online betting and iGaming, the failure of additional jurisdictions to legalize and regulate online betting and iGaming, and Flutter's ability to comply with complex, varied and evolving U.S. and international laws and regulations relating to its business; Flutter's ability to raise financing in the future; Flutter's success in retaining or recruiting officers, key employees or directors; litigation and the ability to adequately protect Flutter's intellectual property rights; the impact of data security breaches or cyber attacks on Flutter's systems; and Flutter's ability to remediate material weaknesses in its internal control over financial reporting. Additional factors that could cause the Company's results to differ materially from those described in the forward-looking statements can be found under the section entitled "Risk Factors" of the Company's Registration Statement on Form 20-F filed with the Securities and Exchange Commission ("SEC"), on January 11, 2024, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Preliminary Estimated Unaudited Financial Results for the three months ended December 31, 2023 and fiscal year ended December 31, 2023

The Company is not required to issue, and has not issued, financial statements in either IFRS or generally accepted accounting principles in the United States ("U.S. GAAP") for the three months ended December 31, 2023. While the Company expects to issue financial statements in U.S. GAAP for the fiscal year ended December 31, 2023 in its annual report for such fiscal year, such financial statements are not available at this time. The financial information for the three months ended December 31, 2023 and the fiscal year ended December 31, 2023 presented herein is based upon management estimates. Actual results may differ from these estimates, and those differences may be material. Furthermore, the Company's auditor, KPMG, has not audited, reviewed, compiled or performed any procedures with respect to this financial information and operational data and accordingly, KPMG does not express an opinion or any other form of assurance with respect thereto. Additionally, the revenue information included in this presentation was prepared in accordance with International Financial Reporting Standards as adopted by the European Union and applicable law including Article 4 of the International Accounting Standards Regulation (collectively, "IFRS"), which differ in significant respects from U.S. GAAP.

Non-GAAP Financial Measures

This presentation contains the financial measures of Adjusted EBITDA and Adjusted net leverage, which are not prepared under U.S. GAAP. The Company believes that these non-GAAP financial measures provide users of its financial information with useful information to supplement its financial operating performance in accordance with U.S. GAAP. Adjusted EBITDA and Adjusted net leverage may not be comparable to similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of the Company's operating results as reported under U.S. GAAP. Additionally, the Company does not consider its non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with U.S. GAAP. A reconciliation of Adjusted EBITDA and Adjusted net leverage to the most directly comparable U.S. GAAP financial measures can be found at the end of this presentation.

Average Monthly Players

Average Monthly Players ("AMPs") is defined as the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. The Company's AMPs information is based on player data collected by each of its brands, which generally each employ their own unique data platform, and reflects a level of duplication that arises from individuals who use multiple brands. In addition, the Company does not eliminate from the AMPs information presented for the Group as whole duplication of individual players who use its product offerings in multiple divisions.

Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources.

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“Our ambition is to **transform**
global gaming and betting, to deliver
long-term growth
and a **positive, sustainable future**
for our sector.

We are Changing the Game”

Peter Jackson, Group CEO

INTRODUCTION TO FLUTTER



Flutter™

A portfolio of the world's leading sports and iGaming brands

adjarabet.com

betfair

FANDUEL

JUNGLEE
GAMES

PADDYPOWER.

POKERSTARS
POKER | CASINO | SPORTS

sky betting & gaming

Sisal

sportsbet

tombola

Powered by the Flutter Edge

Innovative products

Proprietary, agile and
scalable technology

22,000 colleagues
including 7,000
technologists

Scale and capital to
invest in the largest
global opportunities

Creating the global leader in Online Sports Betting and iGaming

\$35BN

Market Capitalisation¹

#1

Operator in the US, UK,
Australia and globally²⁻⁵

14M

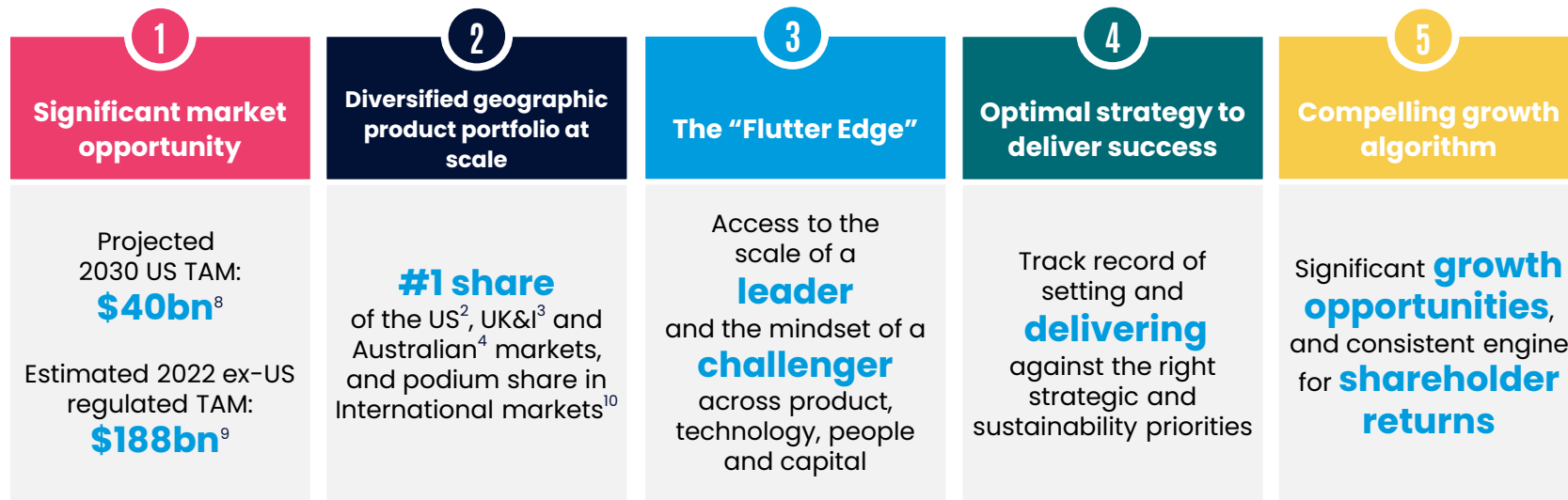
Q4 23E Average Monthly Players⁶

£10BN

FY23E revenue⁷



OUR STRATEGIC POSITIONING CREATES A COMPELLING INVESTMENT OPPORTUNITY



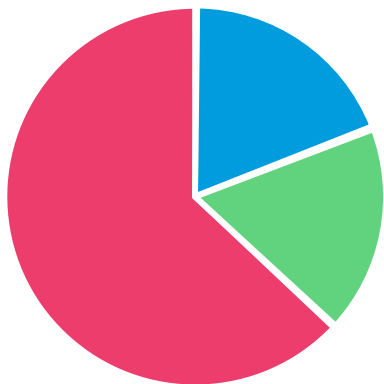
Drives long-term value creation

SIGNIFICANT MARKET OPPORTUNITY

WE ARE UNIQUELY POSITIONED TO CAPITALISE ON A LONG RUNWAY OF MARKET GROWTH

\$228bn GGR regulated markets^{8,9}

Includes market revenue currently generated offline and markets classified as regulated or regulating



US

Projected 2030 Total Addressable Market⁸ ("TAM"): \$40bn

- Rapidly growing market with high barriers to entry
- #1 operator via FanDuel

Core leadership markets

Estimated 2022 TAM⁹: Australia (\$23bn), UK&I (\$20bn)

- Mature, consolidated markets with barriers to entry
- Leading market positions with scale operations
- Historic long-term growth through regulation

Regulated international markets

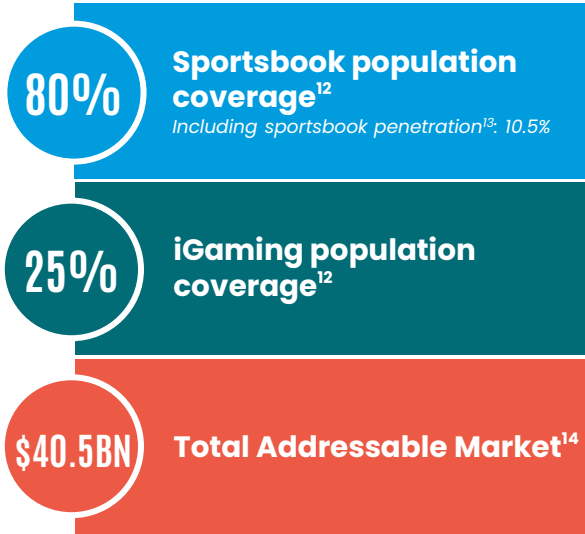
Estimated 2022 TAM⁹: \$145bn regulated or regulating

- **Sample markets:** Italy, Turkey, India, Brazil
- Diverse range of regulated and regulating markets
- Investing for leadership in attractive markets with structural tailwind

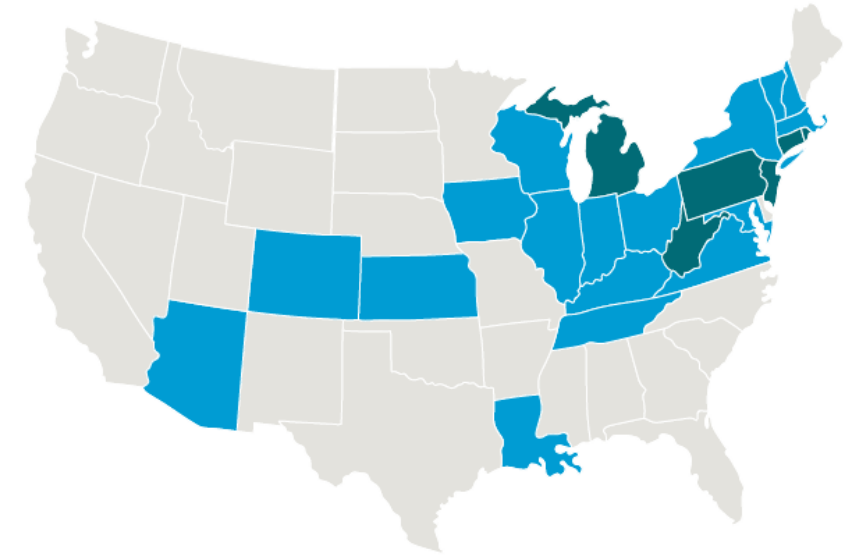
We are the global leader but still have just a small share of the total market opportunity today

US ONLINE SPORTSBOOK ALREADY MORE THAN HALFWAY TO 2030 POPULATION TARGETS

2030 TAM⁸ assumptions



Progress to date






DIVERSIFIED PORTFOLIO AT SCALE

OUR DIVERSIFIED GEOGRAPHIC AND PRODUCT PORTFOLIO OPERATES AT SCALE

#1 share in key markets translates to a disproportionate share of profit pool

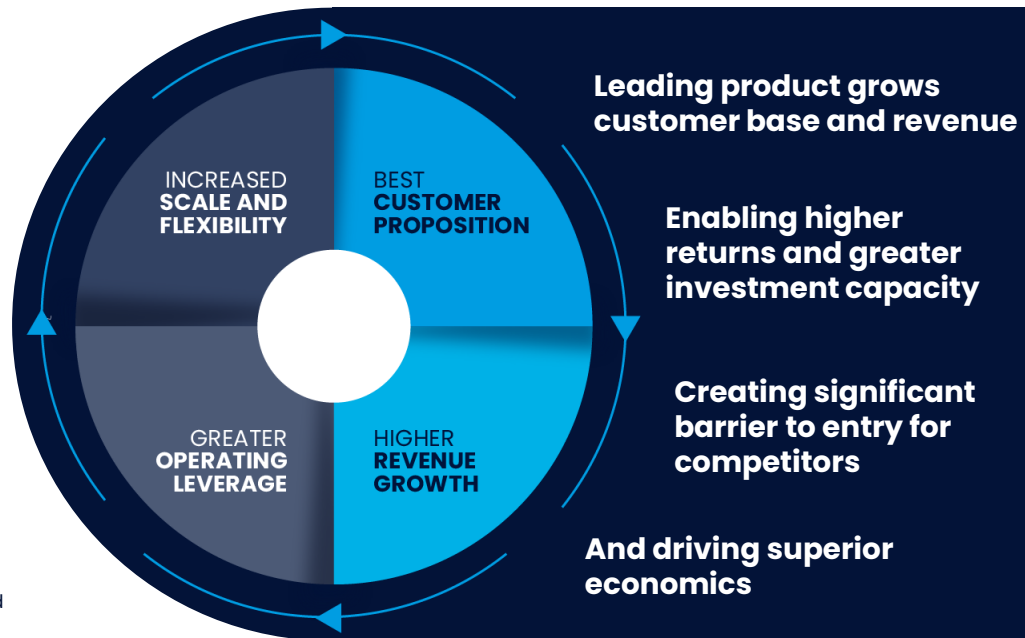
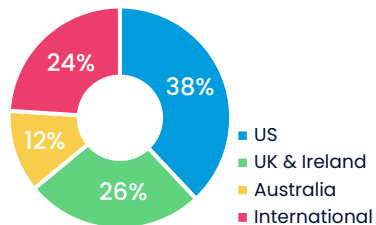
Leadership drives significant scale and global reach

 US	37% <i>(43% online sportsbook, 26% iGaming)²</i>
 UK & IRELAND	29% <i>(41% online sportsbook, 22% iGaming)³</i>
 AUSTRALIA	46% <i>Online sportsbook only⁴</i>

Flutter FY22 revenue vs next largest peer

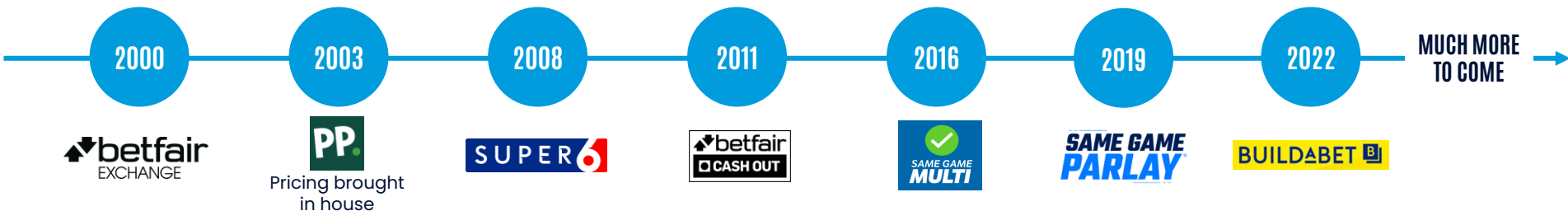


Flutter FY23E revenue mix



WE ARE CONTINUOUSLY INNOVATING OUR PRODUCT TO ENGAGE CUSTOMERS

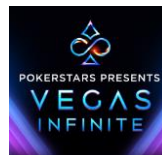
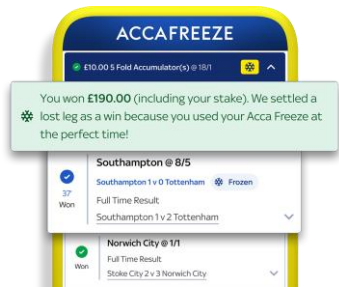
Decades of game-changing product innovation



Driven by proprietary capabilities and collaboration

Sports

Gaming



THE FLUTTER EDGE



WE HAVE THE RIGHT MANAGEMENT TEAM TO DRIVE FUTURE SUCCESS

Delivering the wealth of expertise required to power our strategic and sustainability priorities



PETER JACKSON

*Chief Executive Officer,
Flutter*

Joined 2018¹⁵



PAUL EDGECLIFFE-JOHNSON

*Chief Financial Officer,
Flutter*

Joined 2023



PHIL BISHOP

*Incoming Chief Operating
Officer, Flutter*

Joined 2022



AMY HOWE

*Chief Executive Officer,
FanDuel*

Joined 2021



BARNI EVANS

*Chief Executive Officer,
Sportsbet*

Joined 2001



IAN BROWN

*Chief Executive Officer,
Flutter UK & Ireland*

Joined 2022



DAN TAYLOR

*Chief Executive Officer,
Flutter International*

Joined 2015



LISA SEWELL

*Incoming Chief People
Officer, Flutter*

Joined 2022



PÁDRAIG Ó RÍORDÁIN

*Chief Legal Officer,
Flutter*

Joined 2020¹⁵



CONOR LYNCH

*Chief Information Officer,
Flutter*

Joined 2009

THE POWER OF OUR COMBINED BUSINESSES IS OUR UNIQUE COMPETITIVE ADVANTAGE



PRODUCT

Decades of institutional knowledge
underpin market leading pricing capability for betting, iGaming innovation and customer experience



TECHNOLOGY

Agile and scalable proprietary platforms
drive local innovation on a global scale, with over 7,000 technologists



PEOPLE

Experienced, mobile and motivated talent
execute on our strategy and ensure we win in our local markets



CAPITAL

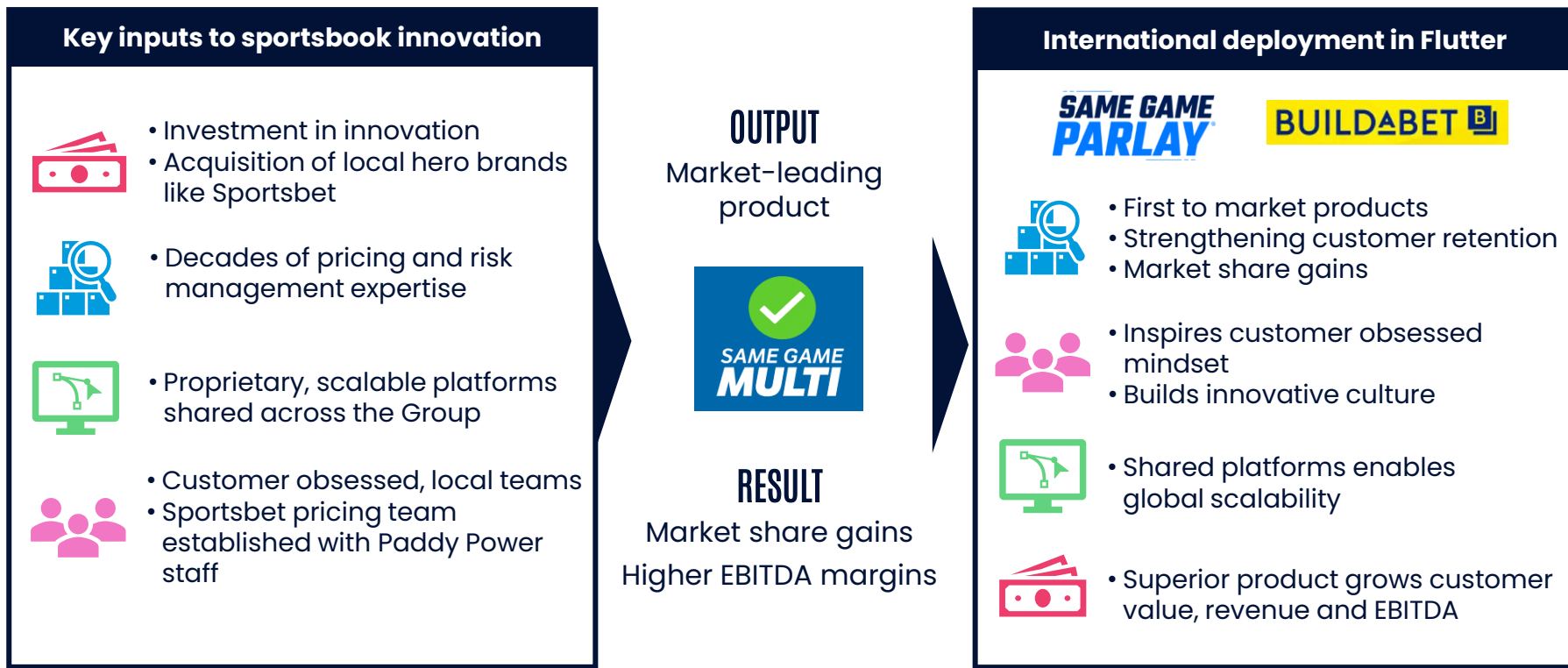
Capital to invest for growth
provides opportunity to achieve scale efficiencies

Creating superior returns in each of our businesses and markets

“Leading the global market by combining the scale of a leader with the mindset of a challenger”



CASE STUDY: WINNING GLOBAL SPORTSBOOK POSITIONS DRIVEN BY THE FLUTTER EDGE



CASE STUDY: VALUE CREATIVE M&A IS A REPEATABLE PLAYBOOK FOR FUTURE GROWTH

Track record of accelerating strong local brands



Market
leading Local
Hero

Attractive
products and
markets

Enhanced
competitive
position

Combine with Flutter Edge to accelerate growth

PRODUCT

TECH

PEOPLE

CAPITAL

With benefits for both Flutter and our local heroes

1

Reciprocal product innovation pipeline

2

Sharing expertise across channels and products

3

Combining global and local scale

4

Strong cash flow, returning investment

OPTIMAL STRATEGY TO DELIVER SUCCESS

WE HAVE THE OPTIMAL GROUP STRATEGY TO DELIVER LONG-TERM SHAREHOLDER VALUE

US



Invest to win in the US

Group ex – US



Grow our gold medal positions in our core markets




Build on our network and **invest for leadership** positions across International markets

Underpinned by sustainability through our Positive Impact Plan



Customers
Helping customers to **Play Well**



Colleagues
Empowering colleagues to **Work Better**



Communities
Working with communities to **Do More**



Environment
Reducing our Impact through Go Zero strategy

2030 targets

>75% of customers using a responsible gambling tool¹⁶

Build teams that are representative of where we live and work

Improve the lives of 10m people

Comprehensive strategy to reduce impact and 2035 NetZero transition plan



OUR US STRATEGY IS TO INVEST TO WIN

Build on our sustainable competitive advantage and extending our leadership position

1 Extend #1 US sportsbook position

2 Grow iGaming proposition

3 Strengthen and leverage the Flywheel

Enabled by

- Capitalising on the **FanDuel Advantage** (next slide)
- Leveraging the power of the **Flutter Edge**
- **Local scale**

US

#1

US revenue share²

4M

Q4E Average Monthly Players⁶

£3.6BN

FY23E revenue⁷

#2

US iGaming brand (FanDuel Casino)²

#1

US Sportsbook revenue share²

#1

Ranked sportsbook app¹⁷

First US operator to generate positive Adjusted EBITDA¹⁸

THE FANDUEL ADVANTAGE HAS DELIVERED #1 SPORTSBOOK POSITION²

Continuously enhancing customer experience and value through innovation



Acquire

Customers more efficiently

#1 sports betting brand²
Best marketing assets
Sophisticated CAC/LTV¹⁹
modelling



Retain

Customers for longer

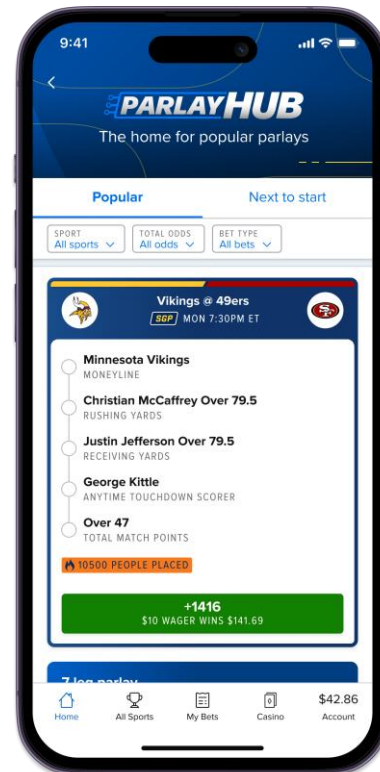
Product innovation
Best App experience
Disciplined promotions



Grow

Customer value

Proprietary pricing and risk
Accurate, competitive odds
Structural gross win
advantage



←----- Benefitting from the **Flutter** Edge ----->

IN OUR CORE MARKETS WE WILL GROW OUR GOLD MEDAL POSITIONS

Grow our customer base efficiently, using local scale to unlock benefits across core markets

How we do it:

1 Clear focus on recreational customers

2 Extending product and brand leadership

3 Leveraging local scale and the Flutter Edge to drive growth through regulation and cost efficiency

UK & Ireland

#1

UK & Ireland
revenue share³

3.9M

Q4E Average
Monthly Players⁶

£2.5BN

FY23E revenue⁷

Australia

#1

Australian
revenue share⁴

1.2M

Q4E Average
Monthly Players⁶

£1.2BN

FY23E revenue⁷

IN INTERNATIONAL WE WILL INVEST FOR LEADERSHIP POSITIONS

Combine global scale and local presence to deliver sustainable growth across our markets

How we do it:

1

Concentrating investment in key markets with structural growth opportunities

2

Pursuing inorganic and organic growth via Local Hero brands

3

Leveraging local scale and the Flutter Edge to capitalise on global growth opportunity and maximise earnings

International

PODIUM

Positions in attractive markets¹⁰

4.5M

Q4E Average Monthly Players⁶

£2.3BN

FY23E revenue⁷

Italy



Turkey



India



Brazil



78%

Q4E International revenue from Consolidate & Invest markets¹¹

+11%

C&I markets Q4E revenue growth adjusted for India²⁰

COMPELLING GROWTH ALGORITHM

WE HAVE A STRONG TRACK RECORD OF CREATING SHAREHOLDER VALUE

	Sustainable revenue growth	Margin benefits	Cashflow generation	Capital allocation
Progress	<ul style="list-style-type: none"> • Growing player base • Increasing player value 	<ul style="list-style-type: none"> • Scale efficiencies and operating leverage • Flutter Edge driving Flywheel and enabling re-investment 	<ul style="list-style-type: none"> • Established operations highly cash generative • Positive working capital as business expands 	<ul style="list-style-type: none"> • Disciplined player acquisition and product innovation • Value creative M&A • Returns to shareholders
Result	<p>14M Q4E Average Monthly Players⁶</p>	<p>25% FY23E revenue growth⁷</p>	<p>Seek to deliver High Adjusted EBITDA margins¹⁸</p>	

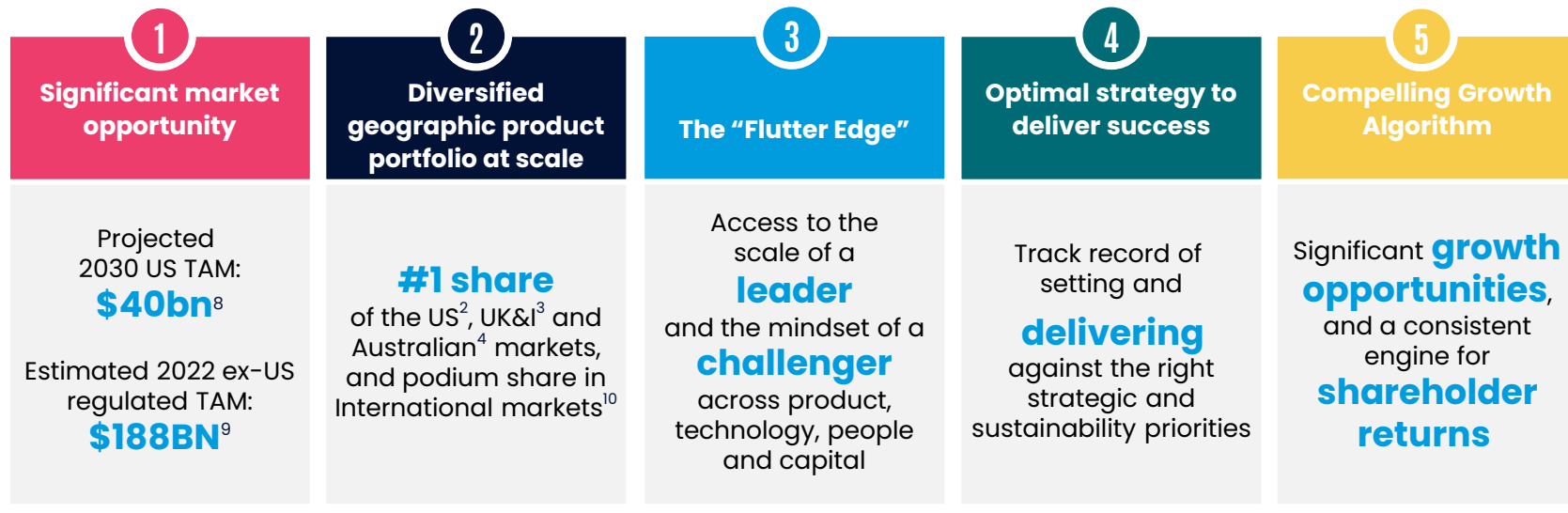
EPS growth and long-term value creation

162% five-year Total Shareholder Return²¹

CONCLUSION



OUR STRATEGIC POSITIONING CREATES A COMPELLING INVESTMENT OPPORTUNITY



Drives long-term value creation



Flutter™

US

INTERNATIONAL

UK & IRELAND

AUSTRALIA



adjarabet.com



FlutterTM

Footnotes

¹ Market Capitalisation calculated by reference to the closing price of Flutter's shares on the London Stock Exchange at close on Friday 19 January, converted at spot (\$1.27) on Monday 22 January 2024.

² US market position based on internal GGR figures and market GGR data released by relevant regulatory bodies of states in which FanDuel operates online sports betting and iGaming, and includes all states where FanDuel is active, as set out on slide 9. References to US market share are presented by reference to the fiscal quarter ending 31 December 2023, and includes monthly data for all states that have released data up to and including 24 January 2024.

³ UK&I market position based on internal 2023 GGR market share estimates using internally generated information, competitors' published financial information, data releases by the UK Gambling Commission, market research and aggregated banking deposit information.

⁴ Australia market position based on internal GGR market share estimates for the period 1 July 2022 to 30 June 2023 using internally generated information, competitors' published financial information, relevant market research and aggregated banking deposit information. Australian online market includes sportsbook only, with iGaming not legalised.

⁵ Flutter's global position based on a comparison of the Group's reported net revenue for 2022 against the equivalent reporting period for the next largest identified online-led sports betting and iGaming operators.

⁶ Average Monthly Players ("AMPs") is defined as the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. The Company's AMPs information is based on player data collected by each of its brands, which generally each employ their own unique data platform, and reflects a level of duplication that arises from individuals who use multiple brands. In addition, the Company does not eliminate from the AMPs information presented for the Group as whole duplication of individual players who use its product offerings in multiple divisions.

⁷ Net revenue reported in accordance with International Financial Reporting Standards ("IFRS").

⁸ US Total Addressable Market ("TAM") represents an internal estimate of the 2030 online gross gaming revenue ("GGR") of states which have legalised online sports betting and iGaming in the United States, with relevant assumptions set out in our November 2022 Capital Markets Day presentation, available at <https://www.flutter.com/investors/results-reports-and-presentations/year/2022/#docs>.

⁹ Ex-US TAM value based on internal estimates of 2022 gross gaming revenue ("GGR") for all countries excluding the United States. These figures include estimates of total market GGR from H2 Gambling Capital presented in GBP for Flutter's 2023 interim results available at <https://www.flutter.com/media/sx3herzm/flutter-interims-presentation-2023.pdf>. These estimates include land-based sports betting and gaming in addition to online. The addressable ex-US TAM excludes countries which, based on Flutter's judgement, are not addressable by Flutter due to the regulatory regime and/or licensing structure in place.

¹⁰ International market positions are determined using a variety of methods depending on the data sources available for the relevant market, and include competitors' published financial information, data releases by the relevant regulatory body, market research and aggregated banking deposit information. Italian market position share based on regulator GGR data from Agenzia delle dogane e dei Monopoli for 2023 and includes normalised lottery payout provided by the regulator

¹¹ 2023 Consolidate and Invest markets in International include Italy, Spain, Georgia, Armenia, Brazil, India, Turkey and Virtual Reality.

¹² Population coverage calculated by reference to 2021 US census population data and includes the total adult population from those states that have regulated online sports betting and iGaming (as referenced) and in which FanDuel is live, as a proportion of the total US adult population. Progress to date includes all such states as of 23 January 2024.

¹³ Population penetration represents an internal estimate of those adults who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the year ended 31 December 2023, as a proportion of the total adult population.

¹⁴ TAM progress to date includes online sports betting and iGaming GGR for all states in which FanDuel is live, by reference to the twelve month period ending 30 November 2023, being the last month for which materially all states' regulators have reported data. Where GGR data is not specifically provided by the regulatory body, this has been estimated internally and by reference to third party consultants. This excludes four month's revenue from the state of Tennessee, which ceased disclosing GGR from July 2023, and one month from Arizona, which had not yet reported November data.

¹⁵ Date joined excludes prior tenure served as non-executive Director.

¹⁶ A responsible gambling tool is any tool that a customer has used (or Flutter has applied to a customer) to promote safer gambling practices, including but not limited to deposit limits, staking limits, reality checks and time outs.

¹⁷ Based on Eilers & Krejcik's 2H23 Product Analysis: Testing, Scoring, And Ranking U.S. Sports Betting Apps released in November 2023.

¹⁸ EBITDA is defined as profit for the period before depreciation, amortisation, impairment, gain on disposal, financial income, financial expense and taxation and is a non-GAAP measure and is not prepared in accordance with IFRS and, not being a uniformly defined term, it may not be comparable with measures used by other companies to the extent they do not follow the same methodology used by the Group. Non-GAAP measures should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with IFRS, or in future periods US GAAP. Adjusted measures exclude items that are separately disclosed as they are: (i) not part of the usual business activity of the Group (ii) items that are volatile in nature and (iii) purchase price accounting amortisation of acquired intangibles (non-cash). First US operator to generate positive US EBITDA statement refers the expected outcome for the year ending 2023, in line with last guidance issued in our Q3 2023 trading update, available at <https://www.flutter.com/media/bwqkinyh/flutter-q3-trading-update-final-final.pdf>, with no other scaled competitors from our online-led US sports betting and iGaming peers having reported positive EBITDA for a fiscal year to date.

¹⁹ CAC: Customer Acquisition Cost, LTV: Life Time Value.

²⁰ Year on year revenue growth adjusts for the estimated impact of tax changes in India to amend the tax base for Goods and Services Tax from 28% of gross gaming revenue to deposits, effective from 1 October 2023.

²¹ Total shareholder return refers to the total return accruing to shareholders during the five year period ending 23 January 2024. This will reflect the total share price return as well as any cash returns.