

FLUTTER ENTERTAINMENT

Q1 2024 EARNINGS PRESENTATION

14 May 2024

Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. 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: Flutter’s ability to effectively compete in the global entertainment and gaming industries; Flutter’s ability to retain existing customers and to successfully acquire new customers; Flutter’s ability to develop new product offerings; Flutter’s ability to successfully acquire and integrate new businesses; Flutter’s ability to maintain relationships with third-parties; Flutter’s ability to maintain its reputation; public sentiment towards online betting and iGaming generally; 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; 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; 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 in Part I, “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as filed with the Securities and Exchange Commission (“SEC”) and other 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.

Non-GAAP Financial Measures

This presentation contains the financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Group Ex-US Adjusted EBITDA, Adjusted Free Cash Flow, Net Debt, Leverage ratio and Adjusted Earnings Per Share and 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. These measures 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, Ex-US Adjusted EBITDA, Adjusted Free Cash Flow, Net Debt, Leverage ratio and Adjusted Earnings Per Share 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. In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the Group level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level is greater than the total AMPs presented at the Group level. See “Key Operational Metrics” within the Management Discussion and Analysis of our Form 10-K for the year ended December 31, 2023 on our website for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

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.

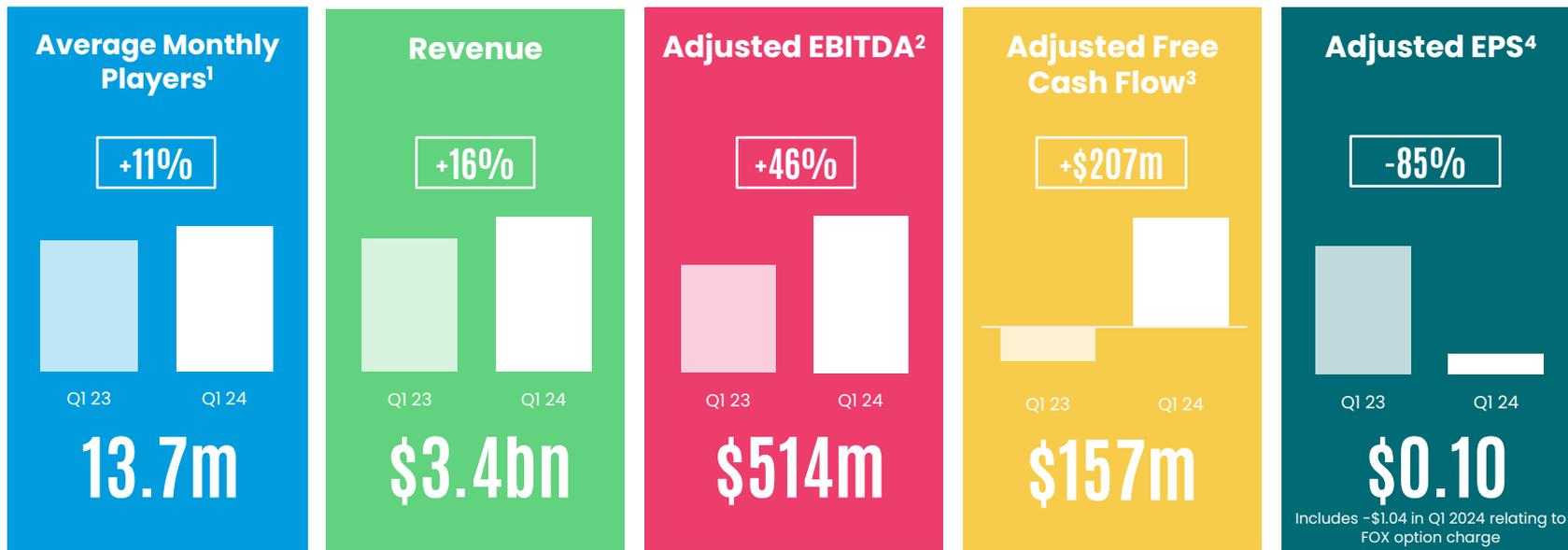
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STRATEGIC DELIVERY Q1 2024



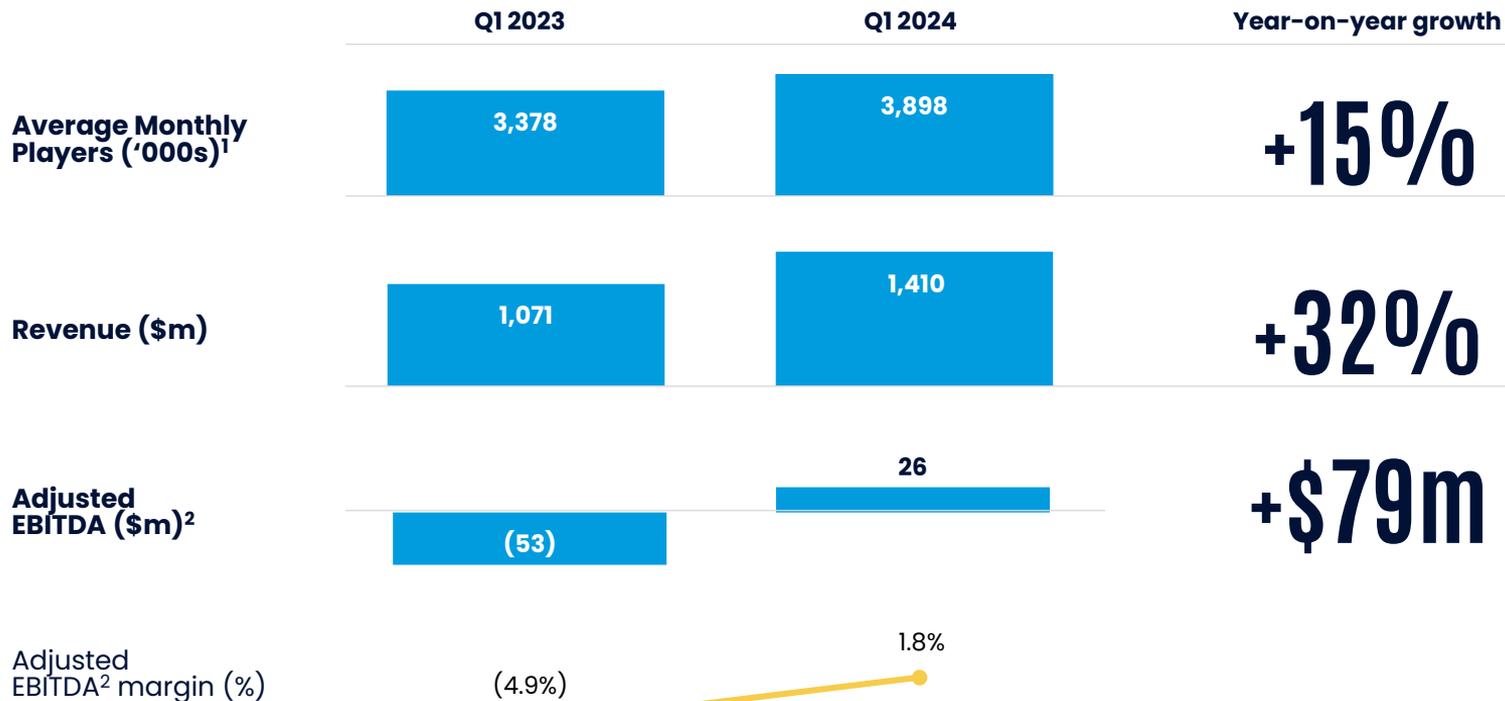
Q1 2024 GROUP HIGHLIGHTS



Group strategy delivering continued strong growth with revenue +16% and Adjusted EBITDA² +46%

US HIGHLIGHTS

Continued US market leadership; further share gains



STRATEGIC DELIVERY: US

#1

Online sportsbook⁵
and iGaming brand

46%

Sportsbook
gross gaming revenue share⁵

52%

Sportsbook
net gaming revenue share⁵

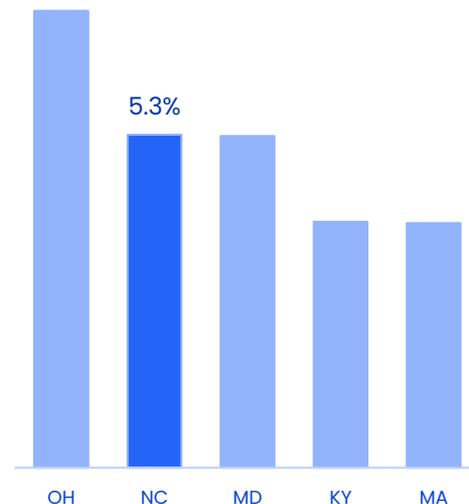
27%

iGaming revenue share⁵

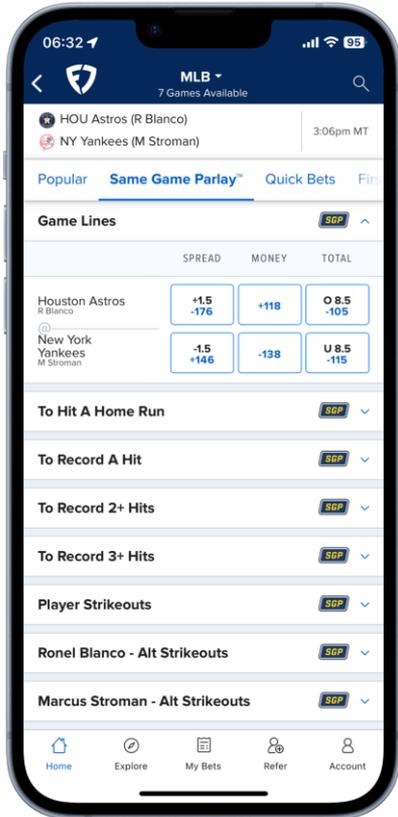
US investment delivering strong customer growth at attractive returns

- North Carolina launched on March 11th
- Very successful state launch to date with 5.3% of adult population signed up in first 45 days
- Customer acquisition in pre-2022 states up 12% year-on-year in Q1
- Attractive paybacks remain in line with historic trends

Percentage of adult population acquired in first 45 days



STRATEGIC DELIVERY: US PRODUCT



Building on our lead in sports betting

- Improved MLB product proposition
- Enhanced MLB live betting product
- New betting options on pitcher and batter player props
- Expansion of player, innings and game markets for inclusion in Same Game Parlays (“SGP”)
- 4ppt increases in proportion of MLB handle on SGPs in first three weeks of new season

iGaming strategy delivering results

- Focus on best-in-class customer experience and direct casino players
- Exclusive access to iconic retail slot games improving player engagement
- iGaming AMPs¹ +34%
- 4ppt increase in iGaming market share versus Q1 2023

Product leadership to drive long term success in US market

GROUP EX-US HIGHLIGHTS

Diversified portfolio and MaxBet acquisition delivering growth



Adjusted EBITDA² margin (%)

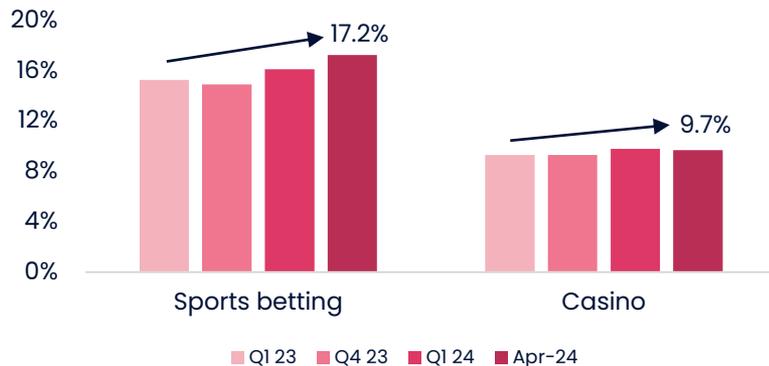


STRATEGIC DELIVERY: GROUP EX-US

MaxBet, product innovation deliver International growth

- Personalized content delivered market share gains with clear #1 position⁶ across **Georgia and Armenia**
- In **India**: Local hero strategy with integrated PokerStars and Junglee poker product launched and product innovation helping mitigate rummy tax impact
- Leading **Serbian** operator MaxBet added; integration progressing well
- In **Italy**, all-time high Sisal AMPs in March (+22%) and record online market share of 14.1% in April

Sisal Italy online market share⁶



UKI performance underpinned by product improvements

- Continued iGaming innovation driving increased cross-sell rates
- Sportsbook innovation leveraged Flutter Edge with SuperSub launch

+100
New games launched

>80%
of football actives used
SuperSub in March



FINANCIAL HIGHLIGHTS

| \$m | 3 months ended 31 March | | | | | |
|--------------------|-------------------------|--------------|-------------|-----------------|-------------|-------------|
| | Revenue | | | Adjusted EBITDA | | |
| | 2024 | 2023 | YoY | 2024 | 2023 | YoY |
| US | 1,410 | 1,071 | +32% | 26 | (53) | N/A |
| UK & Ireland | 861 | 736 | +17% | 268 | 206 | +30% |
| Australia | 329 | 351 | -6% | 83 | 85 | -2% |
| International | 797 | 760 | +5% | 173 | 149 | +16% |
| Corporate | | | | (36) | (35) | +1% |
| Group ex-US | 1,987 | 1,847 | +8% | 488 | 406 | +20% |
| Group | 3,397 | 2,918 | +16% | 514 | 352 | +46% |

- **US:** Strong revenue growth +32%; sportsbook +30% and iGaming +49%
 - Revenue growth in period to March 17th +56%; rest of period -51% due to unfavorable sports results
 - Adjusted EBITDA² +\$79m to \$26m with operating leverage across all categories
- **UKI:** Strong growth in both sportsbook and iGaming with iGaming +27%
- **Australia:** In line with previously guided market declines reflecting some favorable sports results
- **International:** Revenue growth reflects acquisition of MaxBet and growth in key 'Consolidate and Invest'⁶ markets. Adjusted EBITDA² reflects sales and marketing efficiency and benefit of FOX Bet closure
- **Corporate:** broadly in line with prior year

FULL YEAR FINANCIAL GUIDANCE

| | |
|--------------------|--|
| Group | <ul style="list-style-type: none">• No change to financial guidance provided at FY 2023 earnings on March 26th |
| US | <ul style="list-style-type: none">• Revenue midpoint \$6.0bn• Adjusted EBITDA² midpoint \$710m |
| Group ex-US | <ul style="list-style-type: none">• Revenue midpoint \$7.85bn• Adjusted EBITDA² midpoint \$1.73bn |
| Other | <ul style="list-style-type: none">• Capital expenditure⁷: approx. \$670m• Depreciation (excluding amortization of acquired intangibles): approx. \$510m• Interest, net: approx. \$370m• Cash transaction fees, restructuring and integration costs⁸: approx. \$150m |

APPENDICES



GROUP INCOME STATEMENT

| \$m | 3 months ended 31 March | |
|---|-------------------------|--------------|
| | 2024 | 2023 |
| Revenue | 3,397 | 2,918 |
| Cost of sales | (1,793) | (1,541) |
| Gross profit | 1,604 | 1,377 |
| Technology, research and development expenses | (190) | (168) |
| Sales and marketing expenses | (881) | (882) |
| General and administrative expenses | (409) | (342) |
| Operating profit/ (loss) | 124 | (15) |
| Other expense, net | (174) | (45) |
| Interest expense, net | (112) | (92) |
| Loss before income taxes | (162) | (152) |
| Income tax (expense)/ credit | (15) | 41 |
| Net loss | (177) | (111) |

GROUP AND GROUP EX-US ADJUSTED EBITDA RECONCILIATION

| \$m | 3 months ended 31 March | |
|--|-------------------------|--------------|
| | 2024 | 2023 |
| Net loss | (177) | (111) |
| <i>Add back:</i> | | |
| Income taxes | 15 | (41) |
| Other income/ (expense), net | 174 | 45 |
| Interest expense, net | 112 | 92 |
| Depreciation and amortization | 297 | 297 |
| Share-based compensation expense | 41 | 46 |
| Transaction fees and associated costs ⁹ | 29 | 3 |
| Restructuring and integration costs ¹⁰ | 23 | 21 |
| Group Adjusted EBITDA | 514 | 352 |
| Adjusted EBITDA margin | 15.1% | 12.1% |
| <i>Less:</i> | | |
| US Adjusted EBITDA | 26 | (53) |
| Group ex-US Adjusted EBITDA | 488 | 406 |

GROUP ADJUSTED EARNINGS PER SHARE RECONCILIATION

| \$m | 3 months ended 31 March | |
|---|-------------------------|---------------|
| | 2024 | 2023 |
| Net loss per share | (1.10) | (0.58) |
| <i>Add back:</i> | | |
| Transaction fees and associated costs | 0.16 | 0.02 |
| Restructuring and integration costs | 0.13 | 0.12 |
| Amortization of acquired intangibles | 0.97 | 1.08 |
| Share based compensation | 0.23 | 0.26 |
| Tax impact of above adjustments ¹¹ | (0.28) | (0.21) |
| Adjusted earnings per share | 0.10 | 0.69 |

GROUP NET DEBT RECONCILIATION

| \$m | As at | |
|---|---------------|------------------|
| | 31 March 2024 | 31 December 2023 |
| Long-term debt | 6,790 | 7,005 |
| Long-term debt due within one year | 46 | 51 |
| Total Debt | 6,836 | 7,056 |
| <i>Add:</i> | | |
| Transaction costs, premiums or discount included in the carrying value of debt | 52 | 54 |
| <i>Less:</i> | | |
| Unrealized foreign exchange on translation of foreign currency debt ¹² | 149 | 182 |
| Cash and cash equivalents | (1,353) | (1,497) |
| Net debt | 5,684 | 5,795 |

GROUP ADJUSTED FREE CASH FLOW RECONCILIATION

| \$m | 3 months ended 31 March | |
|---|-------------------------|-------------|
| | 2024 | 2023 |
| Net cash generated/ (used) in operating activities | 337 | (49) |
| <i>Less:</i> | | |
| Change in player deposits | - | 7 |
| Change in player deposit liability | (73) | 77 |
| <i>Add cash impact of:</i> | | |
| Transaction fees and associated costs | 25 | 18 |
| Restructuring and integration costs | 20 | 24 |
| <i>Less cash impact of:</i> | | |
| Purchases of property and equipment | (22) | (18) |
| Purchases of intangible assets | (57) | (43) |
| Capitalised software | (73) | (66) |
| Adjusted free cash flow | 157 | (50) |

Footnotes

¹Average 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.

² Adjusted EBITDA is defined on a Group basis as net profit (loss) before income taxes; other (expense)/ income, net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; gaming taxes expenses and share-based compensation charge. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue. Group Ex-US Adjusted EBITDA is defined as Group Adjusted EBITDA excluding our US Segment Adjusted EBITDA. Group Ex-US Adjusted EBITDA Margin is Group Ex-US Adjusted EBITDA as a percentage of revenue ex-US, respectively.

³ Adjusted free cash flow is defined as net cash provided by operating activities excluding changes in operating assets and liabilities related to player deposits, investment and player deposit liabilities, cash paid for transaction fees and associated cost, restructuring fees and integration cost less payments for property and equipment, intangible assets and capitalized software.

⁴ Adjusted EPS is calculated by dividing adjusted net income attributable to Flutter shareholders by the number of diluted weighted-average ordinary shares outstanding in the period. Adjusted Net Profit Attributable to Flutter Shareholders is defined as net profit/(loss) as adjusted for after tax effects of transaction fees and associated costs; restructuring and integration costs; legal settlements (loss contingencies), amortization of acquired intangibles, accelerated amortization, loss/(gain) on settlement of long-term debt, impairment of PPE and intangible assets, financing related fees not eligible for capitalization, gain from disposal of businesses and share-based compensation.

⁵ US market position based on available market share data for states in which FanDuel is active. Online sportsbook market share is the gross gaming revenue (GGR) and net gaming revenue (NGR), market share of our FanDuel brand for the three months to March 31, 2024 in the states in which FanDuel was live (excluding Tennessee as they no longer report this data), based on published gaming regulator reports in those states. iGaming market share is the GGR, market share of FanDuel and PokerStars US for the three months to March 31, 2024 in the states in which those brands were live, based on published gaming regulator reports in those states. Number one iGaming brand based on FanDuel and peer GGR for the three months to March 2024 based on published gaming regulator reports and external estimates by Eilers and Krejcik for competitor market share.

⁶ Consolidate and Invest markets within our International segment are Italy, Spain, Georgia, Armenia, Serbia, Brazil, India, Turkey, Morocco, Bosnia & Herzegovina and the US. International market positions reflect company estimates using a variety of methods depending on the data sources available for the relevant market, and include data releases by the relevant regulatory body, market research and aggregated banking deposit information. Italian market position and share based on regulator GGR data from Agenzia delle dogane e dei Monopoli.

⁷ Capital expenditure is defined as payments for the purchase of property and equipment, the purchase of intangible assets and capitalized software.

⁸ The cash impact of transaction fees⁹ and restructuring and integration costs¹⁰.

⁹ Comprises advisory fees of \$25 million related to implementation of internal controls, information system changes and other activities related to the anticipated change in the primary listing of the Group for the three months ended March 31, 2024.

¹⁰ During the three months ended March 31, 2024, costs of \$23 million (three months ended March 31, 2023: \$21 million) primarily relate to various restructuring and other strategic initiatives to drive synergies. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. The costs primarily include severance expenses, advisory fees and temporary staffing cost.

¹¹ Tax rates used in calculated adjusted net profit attributable to Flutter shareholders is the statutory tax rate applicable to the geographies in which the adjustments were incurred.

¹² Representing the adjustment for foreign exchange that is economically hedged as a result of our cross-currency interest rate swaps to reflect the net cash outflow on maturity.



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