

## **Shareholder consultation on the optimal listing structure for Flutter's ordinary shares**

The Flutter Board regularly evaluates how best to position the Group to deliver its strategy in the interests of shareholders. One of the matters the Board has been assessing for some time is the Group's listing structure.

The capital markets day held in New York on 16 November 2022 highlighted the growing importance of FanDuel to the Group as a whole. This trend is expected to continue, with FanDuel becoming the Group's largest business by revenue and an ever-greater proportion of its overall value.

In this context, the Board has reached a preliminary view that an additional US listing of Flutter's ordinary shares will yield a number of long-term strategic and capital market benefits.

The Board believes these benefits would include:

- enhancing the Group's profile in the US;
- better enabling the recruitment and retention of US talent;
- giving the Group access to much deeper capital markets, and to new US domestic investors;
- providing greater overall liquidity in Flutter shares; and
- the optionality to pursue, as a second step, a primary US listing - one of the criteria for access to important US indices.

The Board appreciates that this is an important topic for shareholders and intends to consult extensively before deciding whether to put forward a formal resolution for approval. The Group expects to start this consultation immediately. In the event that there is broad shareholder support for an additional US listing, this would take precedence over any plans to list a small shareholding in FanDuel.

The results of the consultation will be announced in due course.

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