



Fourth Quarter and Full Year 2019

Earnings Presentation

February 27, 2020



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws, including, without limitation, certain financial and operational expectations and projections, such as certain future operational and growth plans and strategies, and certain financial items relating to the full year 2019 results and the potential combination with Flutter Entertainment plc ("Flutter"). Forward-looking statements and information can, but may not always, be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply", "assumes", "goal", "likely" and similar references to future periods or the negatives of these words or variations or synonyms of these words or comparable terminology and similar expressions. These statements and information, other than statements of historical fact, are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect The Stars Group Inc. and its subsidiaries (collectively "the Corporation", "The Stars Group" or "TSG") and their respective customers, partners, suppliers and industries in which they operate or may operate in the future. Although The Stars Group and management believe the expectations reflected in such forward-looking statements and information are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Specific risks and uncertainties include, but are not limited to: customer and operator preferences and changes in the economy; reputation and brand growth; competition and the competitive environment within addressable markets and industries; macroeconomic conditions and trends in the gaming and betting industry; ability to predict fluctuations in financial results from quarter to quarter; ability to mitigate tax risks and adverse tax consequences, including, without limitation, changes in tax laws or administrative policies relating to tax and the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties; The Stars Group's substantial indebtedness requires that it use a significant portion of its cash flow to make debt service payments; impact of inability to complete future or announced acquisitions, dispositions, mergers or other business combinations, such as the potential combination with Flutter or to integrate businesses successfully, including, without limitation, Sky Betting & Gaming ("SBG") and BetEasy; the risk that the potential combination with Flutter may not complete on the anticipated terms and timing, if at all, or a condition to completing the potential combination may not be satisfied; the ability to obtain the required regulatory approvals with respect to the potential combination with Flutter, or the potential imposition by applicable regulators of conditions to obtain such regulatory approvals that adversely affect the anticipated benefits from the potential combination or cause The Stars Group or Flutter to abandon the same; potential litigation relating to the potential combination with Flutter that could be instituted against The Stars Group and/or its directors; contractual relationships of The Stars Group with FOX Corporation ("FOX") and Sky plc and/or their respective subsidiaries; an ability to realize all or any of The Stars Group's estimated synergies and cost savings in connection with acquisitions, including, without limitation, the acquisition of Sky Betting & Gaming and the Australian acquisitions; ability to mitigate foreign exchange and currency risks; legal and regulatory requirements; potential changes to the gaming regulatory framework, including without limitation, those that may impact The Stars Group's ability to access and operate in certain jurisdictions, whether directly or through arrangements with locally based operators; the heavily regulated industry in which The Stars Group carries on its business; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to offer, operate and market its product offerings, including difficulties or delays in the same; social responsibility concerns and public opinion; protection of proprietary technology and intellectual property rights; intellectual property infringement or invalidity claims; and systems, networks, telecommunications or service disruptions or failures or cyber-attacks and failure to protect customer data, including personal and financial information. These factors are not intended to represent a complete list of the factors that could affect The Stars Group; however, these factors as well as other applicable risks and uncertainties include, but are not limited to, those identified in its most recently filed annual information form, including under the heading "Risk Factors and Uncertainties", and in its most recently filed management's discussion and analysis, including under the headings "Caution Regarding Forward-Looking Statements", "Risk Factors and Uncertainties" and "Non-IFRS Measures, Key Metrics and Other Data", each available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and The Stars Group's website at www.starsgroup.com, and in other filings that The Stars Group has made and may make in the future with applicable securities authorities in the future, should be considered carefully. Investors are cautioned not to put undue reliance on forward-looking statements or information. Any forward-looking statement or information in this news release are expressly qualified by this cautionary statement. Any forward-looking statement or information speaks only as of the date hereof, and The Stars Group undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

2019 REVIEW

SOLID PERFORMANCE DESPITE CHALLENGING REGULATORY HEADWINDS



Revenue (\$m)	\$2,528.4	
2018 Proforma ¹	\$2,540.7	+5% ³
2018 Reported	\$2,029.2	+25%

Gross Profit (\$m)	\$1,835.4	
% of Revenue	72.6%	(4.8ppt)
2018 Reported	\$1,570.1	+17%

Operating Income (\$m)	\$264.2	
2018 Proforma ¹	\$199.6	+32%
2018 Reported	\$260.1	+2%

Net Earnings (loss) (\$m)	\$61.9	
2018 Reported	\$(108.9)	NMF ⁵

Earnings per Common Share	\$0.22	
2018 Reported	\$(0.49)	NMF ⁵

Adjusted Diluted EPS² (\$)	\$1.86	
2018 Reported	\$2.19	-15%

Adjusted EBITDA² (\$m)	\$921.1	
2018 Proforma ¹	\$919.9	+0%
2018 Reported	\$780.9	+18%

Adjusted EBITDA Margin²	36.4%	
2018 Proforma ¹	36.2%	0.2ppt
2018 Reported	38.5%	(2.1ppt)

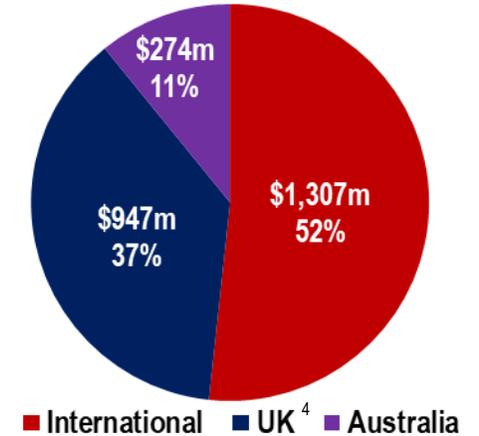
Stakes (\$m)	\$9,921.6	
2018 Proforma ¹	\$9,310.3	+7%
2018 Reported	\$6,048.0	+64%

Betting Net Win Margin	8.8%	
2018 Proforma ¹	8.6%	0.1ppt
2018 Reported	8.1%	0.7ppt

Net Debt² (\$m)	\$4,610.2	
December 31, 2018	\$5,054.1	-9%
Leverage	5.0x	-0.5x

Capital Expenditure (\$m)	\$135.6	
2018 Reported	\$113.7	+19%

2019 Revenue by Segment



2019 Revenue by Vertical



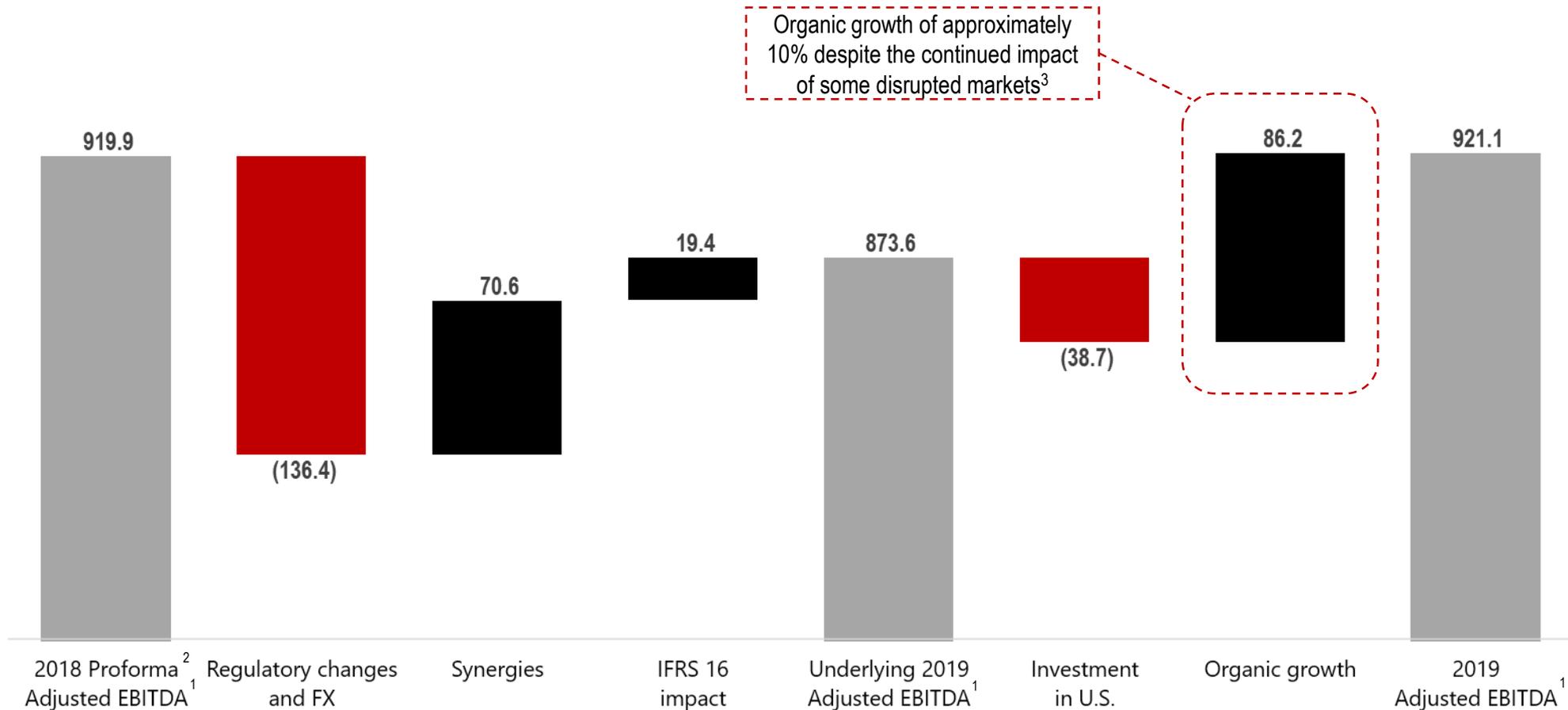
1. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2018 (but excluding William Hill Australia before it was acquired in April 2018)
2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
3. Proforma revenue growth reflects Constant Currency Revenue growth. Constant Currency Revenue is a non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
4. UK as shown here and throughout this document refers to the United Kingdom segment
5. "NMF" means not a meaningful figure

2019 ADJUSTED EBITDA

GROWTH DESPITE REGULATORY HEADWINDS AND INVESTMENT IN THE U.S.



Adjusted EBITDA¹ Bridge 2019 (\$ millions)



1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

2. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2018 (but excluding William Hill Australia before it was acquired in April 2018)

3. Disrupted markets reflect those markets that have encountered operational challenges from payment processing blocking or limitations on ability to download TSG's apps and are discussed in more detail on slide 10

Q4 2019 HIGHLIGHTS

STRONG GROWTH DRIVEN BY BETTING; EXECUTED ON 2019 PRIORITIES



Proforma¹ Revenue – FX and Disrupted Markets Headwinds Continue



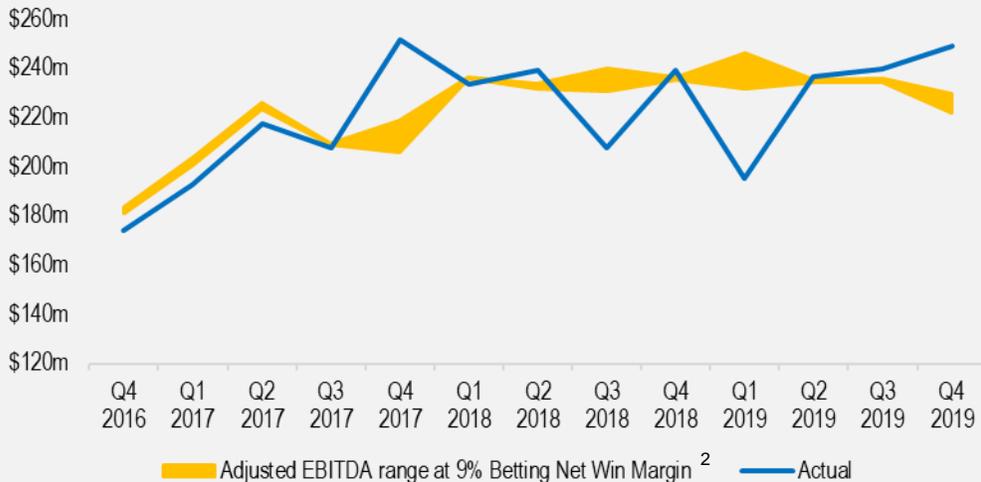
INTEGRATION

- ★ Accelerated delivery of cost synergies relating to the SBG acquisition, and exited 2019 with a run-rate of the full \$100 million
- ★ Strong position to drive revenue synergies in the UK and International segments, with further integration in poker, gaming and betting throughout 2020
- ★ Agreement to acquire BetEasy minority interest

EXECUTION

- ★ 65k QAU in the U.S., with ongoing market share gains, including a market leading position for gaming in Pennsylvania
- ★ Since its launch in September 2019, the FOX Sports Super 6 app saw more than 1.3 million downloads, with an average of over 500k unique weekly customers during Q4
- ★ Record single day Stakes and Betting revenue within Sky Bet, which contributed to all-time high quarterly revenue and Adjusted EBITDA within the UK segment
- ★ PokerStars master brand strategy taking shape to support 2020 growth plans. Direct casino acquisition started in Q1 2020 with the PokerStars Casino brand and plans to launch the new PokerStars Sports brand during 2020

Proforma¹ Adjusted EBITDA – Growing Despite Significant Headwinds



DEBT REDUCTION

- ★ Net Debt reduced by over \$440 million in 2019; \$100 million voluntary prepayment of First Lien Term Loans in February 2020, with over \$700 million repaid since July 2018

1. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since October 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)

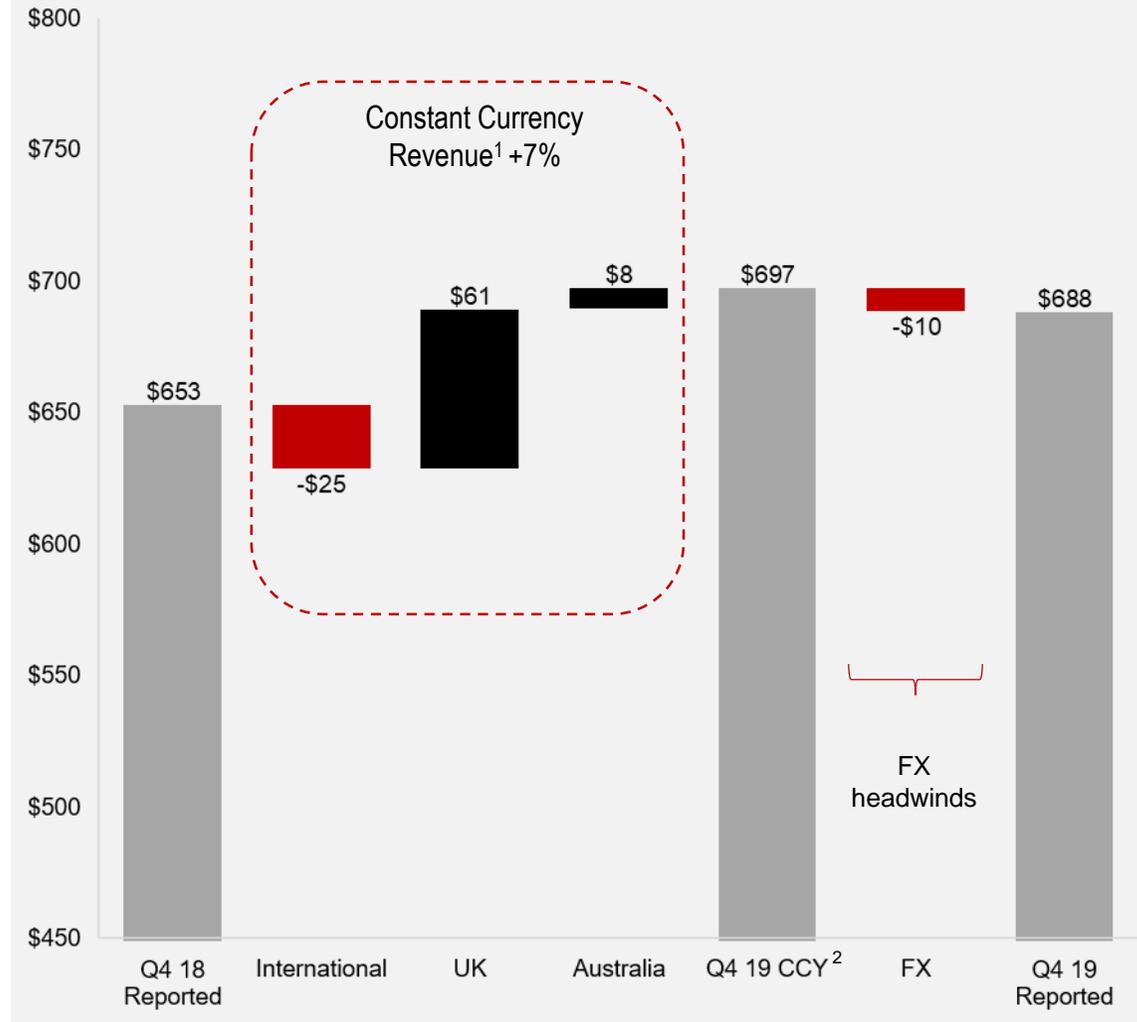
2. Revenue and Adjusted EBITDA calculated on a Betting Net Win Margin of 9%, applied to actual Stakes in the period. Adjusted EBITDA range based on 50-70% conversion from revenue. Provided for illustrative purposes only to highlight the impact of sporting results on reported performance

CONSOLIDATED Q4 2019 REVENUE AND ADJUSTED EBITDA

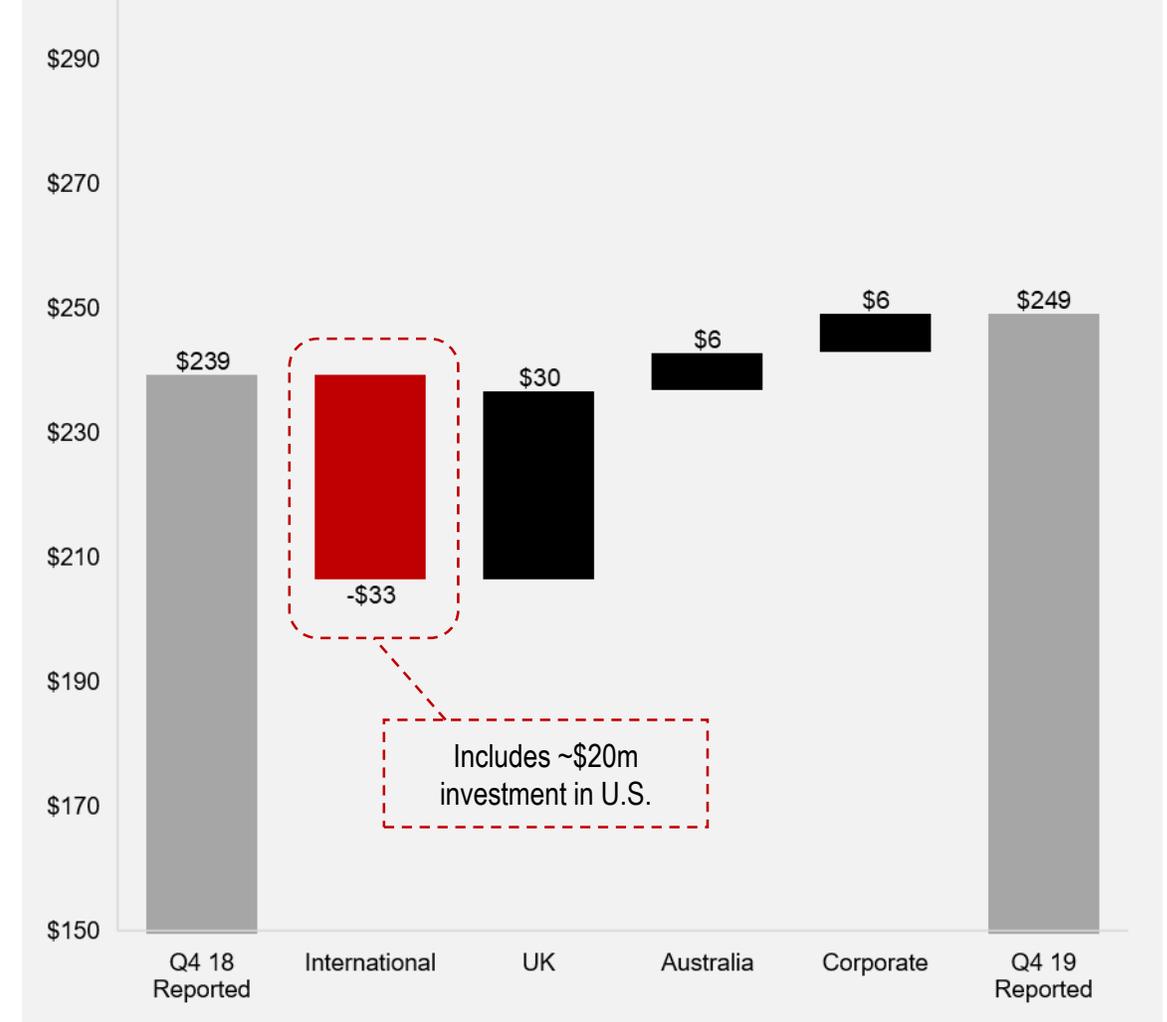
UK SEGMENT RESULTS OFFSET INTERNATIONAL SEGMENT HEADWINDS AND U.S. INVESTMENT



Revenue Bridge (\$ millions)



Adjusted EBITDA¹ Bridge (\$ millions)



1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

2. Q4 19 CCY reflects the sum of Constant Currency Revenue for each segment. Constant Currency Revenue is a non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

Q4 2019 HIGHLIGHTS

CONTINUED STRONG OPERATIONAL PERFORMANCE



In millions of dollars (except percentages or otherwise noted)	<p style="text-align: center;">International</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>	<p style="text-align: center;">United Kingdom</p> <div style="display: flex; flex-wrap: wrap; justify-content: center; gap: 5px;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>	<p style="text-align: center;">Australia</p> <div style="text-align: center; margin-top: 20px;">  </div>
Revenue¹	<ul style="list-style-type: none"> \$324 – 47% of consolidated revenue 	<ul style="list-style-type: none"> \$288 – 42% of consolidated revenue 	<ul style="list-style-type: none"> \$77 – 11% of consolidated revenue
Adjusted EBITDA^{1,2}	<ul style="list-style-type: none"> \$135 (42% Adjusted EBITDA Margin²) 52% of consolidated 	<ul style="list-style-type: none"> \$104 (36% Adjusted EBITDA Margin²) 40% of consolidated 	<ul style="list-style-type: none"> \$20 (26% Adjusted EBITDA Margin²) 8% of consolidated
Highlights	<ul style="list-style-type: none"> Pokerstars Casino recorded all-time high monthly revenue in December Germany & Italy combined Q4 Stakes growth of over 20% year-over-year since Sky Bet rebrand Successful FOX Bet ramp-up, with 65k U.S. QAU's and ongoing market share gains Further U.S. market access agreements signed PokerStars and PokerStars Casino launched in Pennsylvania, becoming the market leader in gaming, with maiden Pennsylvania Championship Of Online Poker (PCOOP) tournament exceeding its guarantee 	<ul style="list-style-type: none"> All-time high quarterly revenue and Adjusted EBITDA, with 40% year-over-year growth in Adjusted EBITDA Strong holiday period: new daily record on December 26 for Stakes, revenue and unique active customers Strong gaming revenue growth continues with exclusive content driving record engagement Record annual new customer acquisition for Sky Bet and all brands across the gaming vertical New Sky Bet iOS native app rolled out from January 2020 	<ul style="list-style-type: none"> Agreement to acquire minority interest and early settlement of performance payment Successful transition of leadership Further success from personalization, driving strong returns from high-value, recreational players 59% Adjusted EBITDA growth in local currency, despite significant headwind from increased duties and point of consumption taxes

1. UK segment revenue includes \$1 million that was excluded from the Corporation's consolidated results as it related to intersegment revenue. Adjusted EBITDA for the Corporate cost center (\$10) million in Q4 2019) is not included in the calculation of the proportion of consolidated total above as it does not relate to a specific segment. Totals may not sum to 100% due to rounding

2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

SUMMARY CONSOLIDATED FINANCIALS

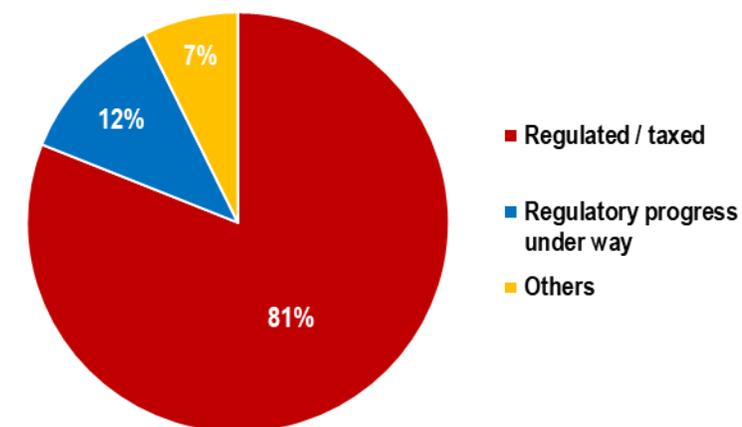
THREE MONTHS ENDED DECEMBER 31, 2019



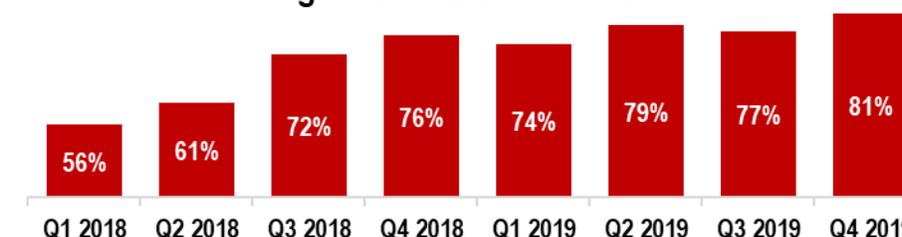
Three months ended December 31, in millions of dollars (except percentages or otherwise noted)	Reported			CC ^{1,2} %
	2019	2018	% change	
Total Revenue	688.0	652.9	5%	7%
Adjusted EBITDA ¹	249.1	239.4	4%	
Operating Income	92.4	74.0	25%	
Adjusted Net Earnings ¹	144.8	144.7	0%	
Net Earnings	81.3	(38.2)	NMF ³	
Net cash inflows from operating activities	190.1	190.5	(0%)	
Capital Expenditures	39.2	46.0	(15%)	
	2019	2018		
Weighted average diluted number of shares (millions)	291.1	273.3		
Adjusted Diluted Net Earnings Per Share ¹ (\$)	\$0.49	\$0.52		
Diluted Earnings Per Share (\$)	\$0.28	\$(0.14)	Sept 30, 2019	
Net Debt ¹	4,610.2	NMF ³	4,638.4	
Leverage ¹	5.0x	NMF ³	5.1x	

- ★ First full quarter where reported year-over-year growth is the same as proforma, having fully lapped the 2018 acquisitions
- ★ Adjusted EBITDA increased 4% year-over-year primarily driven by strong growth in the UK segment, partially offset by investment in the U.S., FX fluctuations, and the impact of certain disrupted markets in the International segment

Q4 2019 Revenue by regulatory status⁴



Regulated / taxed revenue mix⁴



1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

2. Constant Currency Revenue is based on translating current period proforma revenue for International, UK and Australia segments using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar. For additional information, please refer to the Appendix

3. "NMF" means not a meaningful figure in this instance due to significant changes to the capital structure (post June 2018) as a result of the acquisition of SBG and associated financing

4. Based on reported results. Excludes Other revenue. Quarterly fluctuations principally reflect impact of UK Betting Net Win Margin. Regulatory progress under way reflects jurisdictions in the process of regulating any vertical (i.e., betting, gaming or poker) or are currently contemplating or discussing potential future regulation of any vertical

INTERNATIONAL SEGMENT FINANCIAL SUMMARY

ROBUST PERFORMANCE OFFSET BY DISRUPTED MARKETS



SUMMARY FINANCIALS (\$ millions)

In millions of USD (except percentages or otherwise noted)	Three months ended Dec 31,			Year ended December 31,		
	2019	2018	% change	2019	2018	% change
Stakes	301.4	261.1	15.5%	1,054.2	966.3	9.1%
Betting Net Win Margin	5.3%	8.3%	(3.0ppt)	6.9%	8.2%	(1.3ppt)
QAUs (millions)	1.9	2.1	(9.5%)			
Poker	186.2	210.9	(11.7%)	781.6	886.6	(11.8%)
Poker (Constant Currency Revenue) ^{1,2}	188.9	210.9	(10.4%)	821.3	886.6	(7.4%)
Gaming ¹	114.8	112.1	2.4%	427.3	428.4	(0.2%)
Betting ¹	16.1	21.8	(26.1%)	72.6	79.1	(8.3%)
Other	7.3	10.9	(32.9%)	30.9	46.1	(33.0%)
Revenue	324.4	355.7	(8.8%)	1,312.4	1,440.2	(8.9%)
Constant Currency Revenue ¹	331.1	355.7	(6.9%)	1,382.9	1,440.2	(4.0%)
Operating Income	77.5	92.1	(15.8%)	375.8	498.9	(24.7%)
Adjusted EBITDA ¹	135.1	168.2	(19.7%)	604.9	703.3	(14.0%)
Adjusted EBITDA Margin ¹	41.6%	47.3%	(5.6ppt)	46.1%	48.8%	(2.7ppt)

REVENUE BRIDGE (\$ millions)



COMMENTARY

- ★ **Poker:** Revenue declined 12%, or 10% in Constant Currency Revenue. Underlying trends were similar in the fourth quarter to those in the first nine months of the year, with tougher operating conditions following additional regulatory restrictions in markets like Spain and Sweden, coupled with the closure of PokerStars in Switzerland in July 2019. In addition, ~2% of the decline is due to the YoY swing in jackpots paid out in 'Spin n Go' tournaments.
- ★ **Gaming:** Revenue grew 2%, or 5% in Constant Currency Revenue. Underlying growth of approximately 20% driven by the roll-out of 141 new casino games in Q4 alone, with innovative content as well as ongoing improvements in cross-selling rates from poker to casino. This was partially offset by disruption or cessation of operations in certain markets, notably Switzerland and Slovakia as outlined in previous quarters.
- ★ **Betting:** Revenue declined 26%, or 25% in Constant Currency Revenue, primarily as a result of a lower Betting Net Win Margin due to planned investment in promotions for the launch of FOX Bet in certain U.S. states, which helped drive Stakes growth of 16%.
- ★ **QAUs:** Declined 9.5% year-over-year primarily due to the disruption or cessation of operations in certain markets.
- ★ **Adjusted EBITDA Margin:** Decreased by 5.6 points primarily due to the planned investment in the launch of FOX Bet and FOX Sports Super 6, and higher direct costs resulting from a greater proportion of revenues being derived from regulated and taxed markets than in the prior year period.

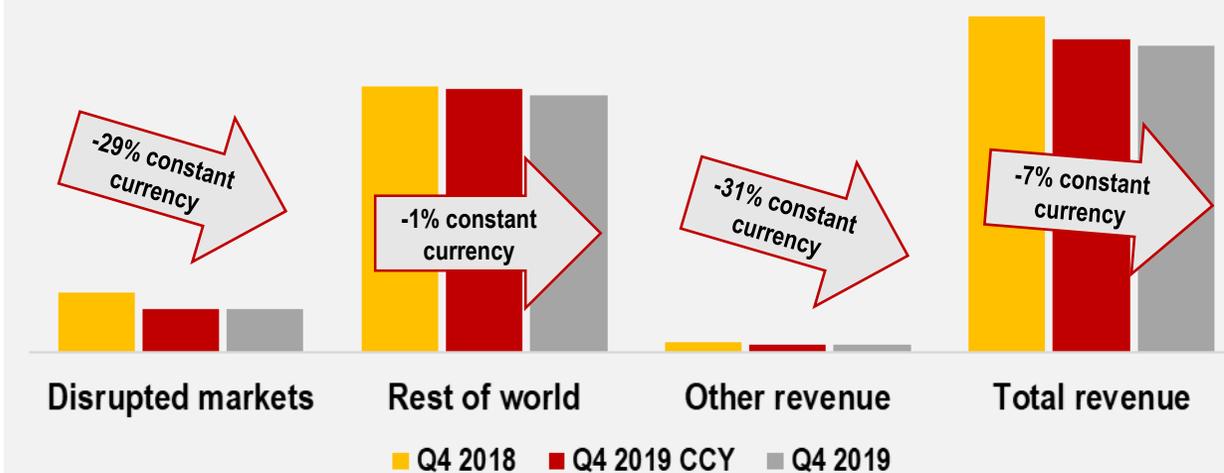
1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
 2. For equivalent Constant Currency Revenues for Gaming and Betting refer to the appendix (slide 20)

INTERNATIONAL SEGMENT – DISRUPTED MARKETS UPDATE

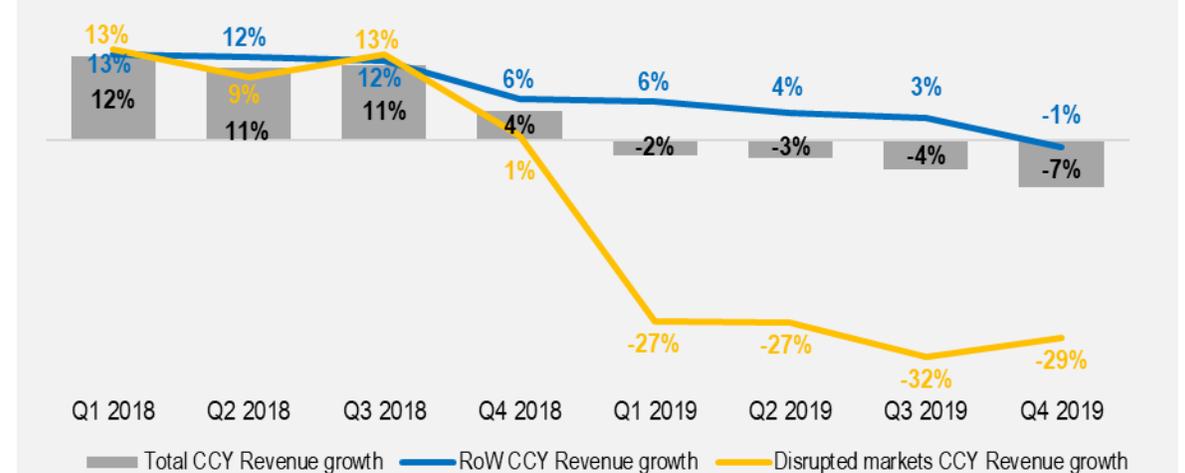
DISRUPTED MARKETS STABILIZING; PRODUCT AND MARKETING INVESTMENT TO SUPPORT 2020



Q4 2019 Significantly Impacted by FX and Disrupted Markets^{1,2,3}



Disrupted Markets Continue to Weigh on Growth^{1,2,3}



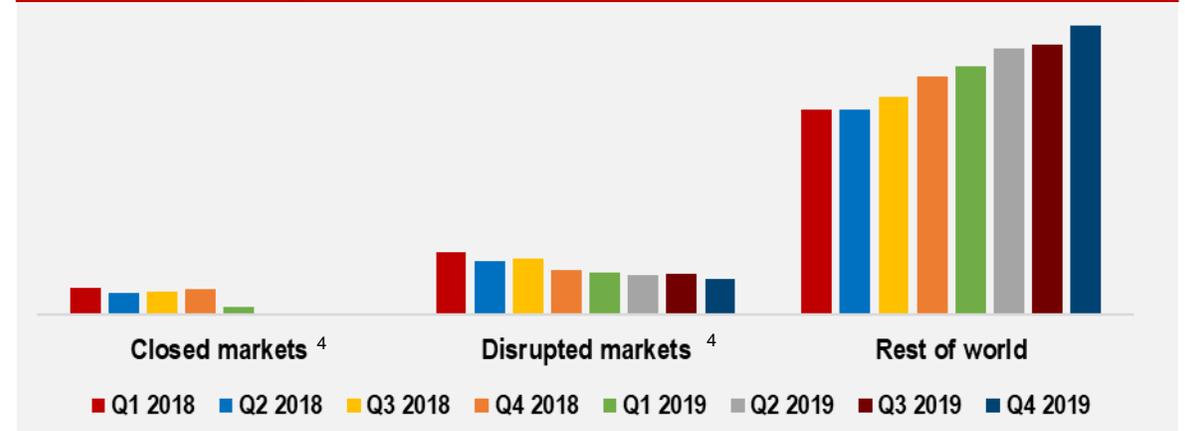
New Product and Marketing Launches Supporting 2020



New Casino Games Launched



Continued Strong Growth in CCY³ Casino Revenue in the Rest of World



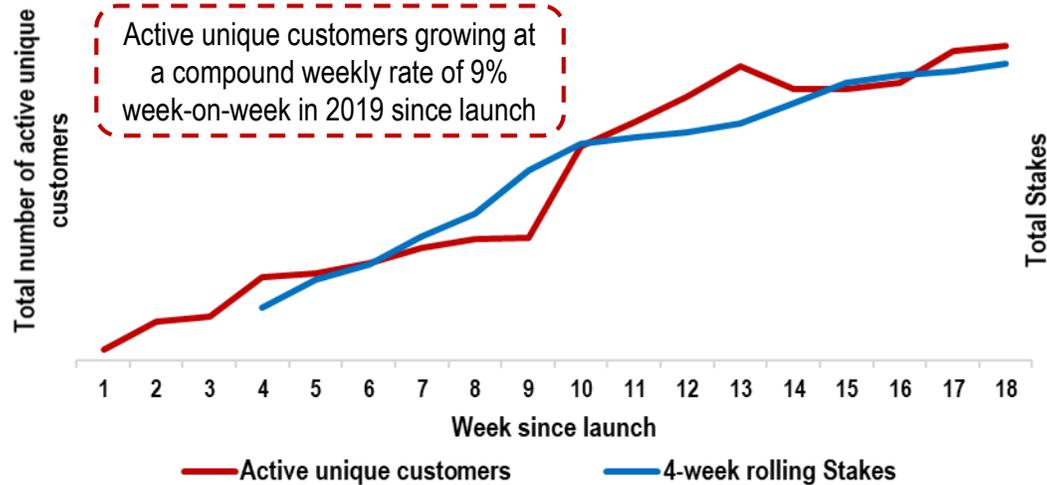
1. Disrupted markets reflect those markets that have either closed or encountered operational challenges from payment processing blocking or limitations on ability to download TSG's apps
 2. Disrupted markets and rest of world are based on country specific net gaming revenue (excluding Other revenue) and are shown for illustrative purposes to highlight the country specific impact. Other revenue shown separately
 3. CCY reflects results in constant currency (i.e. translating current period results at prior period exchange rates for relevant countries). Constant Currency Revenue is a non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
 4. Closed markets reflect those markets impacted by a cessation of casino operations, notably Switzerland and Slovakia. Disrupted markets here reflects the disrupted markets per footnote 1 above but excluding closed markets which are shown separately. Provided for illustrative purposes only

FOX BET – PROGRESS UPDATE

CONTINUED POSITIVE PROGRESS SINCE LAUNCH; GAINING MARKET SHARE

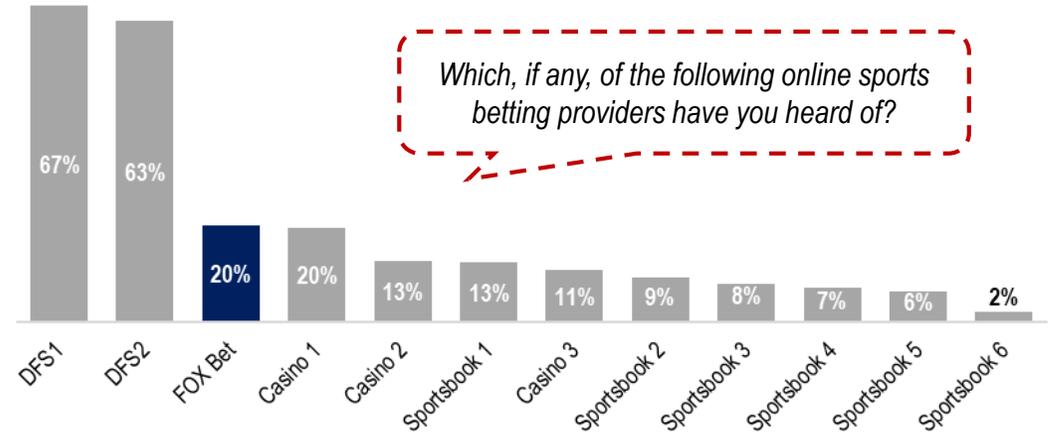


RECREATIONAL USER BASE DRIVING STRONG GROWTH IN SPORTS ACTIVITY¹



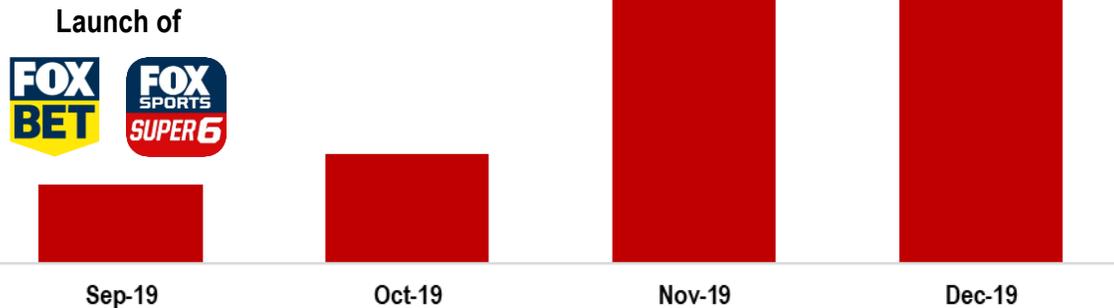
1 IN 5 POTENTIAL BETTORS ARE ALREADY AWARE OF THE BRAND³

Brand Awareness - Interested non-Bettors



STRONG RAMP-UP OF MONTHLY GGR^{1,2}

Total U.S. GGR



COMMENTARY

- ★ Continued development and growth, including more than doubling market share in Pennsylvania between Q3 and Q4
- ★ Launched PokerStars and PokerStars Casino in Pennsylvania, with successful cross-sell to and from FOX Bet customers
- ★ The FOX Sports Super 6 app saw more than 1.3 million downloads in 2019 following its launch in September 2019, with an average of over 500,000 unique weekly customers during the fourth quarter
- ★ Signed sponsorship agreement with Philadelphia 76ers, becoming the first online sports betting brand to strike a deal with an NBA franchise
- ★ Market access deal signed in Michigan with Odawa tribe

1. Provided for illustrative purposes only to show the trend
 2. GGR, or Gross Gaming Revenue, reflects revenue before offsets (e.g. customer loyalty program costs, bonuses and promotions) and is provided for illustrative purposes only to show the trend
 3. FOX Bet consumer research panel of non-bettors who have an interest in participating in betting in the future (Dec 2019)

UK SEGMENT – FINANCIAL SUMMARY (SBG)

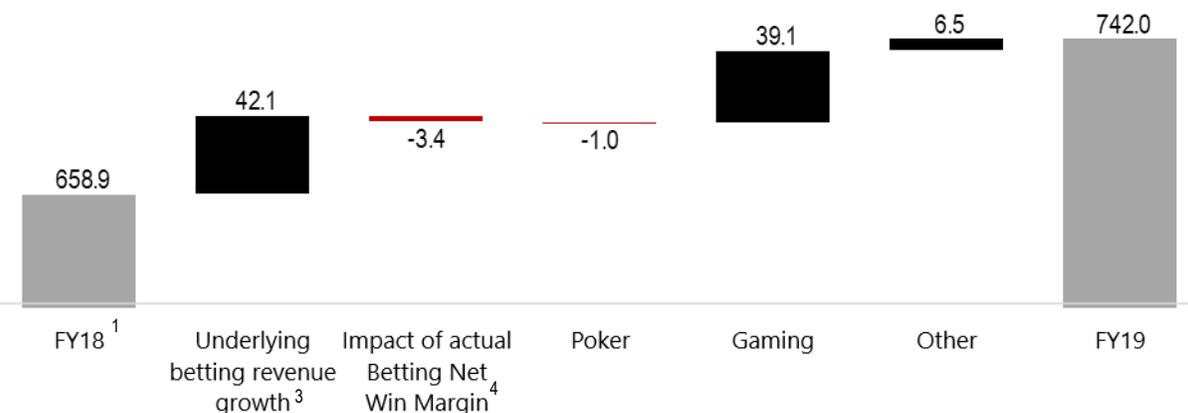
ALL-TIME HIGH QUARTERLY REVENUE AND ADJUSTED EBITDA



SUMMARY FINANCIALS (£ millions)

In millions of GBP (except percentages or otherwise noted)	Three months ended Dec 31,			Year ended December 31,		
	2019	2018	% change	2019	2018 ¹	% change
Stakes	1,133.5	1,002.8	13.0%	4,574.8	4,107.3	11.4%
Betting Net Win Margin	12.1%	10.1%	2.0ppt	9.1%	9.2%	(0.1ppt)
QAUs (millions)	2.0	1.9	8.0%			
Poker	2.2	2.4	(8.8%)	9.1	10.1	(9.9%)
Gaming	75.1	65.7	14.4%	285.6	246.5	15.8%
Betting	137.4	101.5	35.4%	414.7	376.1	10.3%
Other	8.4	6.1	37.9%	32.7	26.2	24.6%
Revenue	223.0	175.6	27.0%	742.0	658.9	12.6%
Operating Income / (loss)	32.4	10.1	220.9%	51.7	(56.3)	NMF
Adjusted EBITDA ²	79.7	56.8	40.3%	254.6	175.9	44.8%
Adjusted EBITDA Margin ²	35.7%	32.3%	3.4ppt	34.3%	26.7%	7.6ppt

REVENUE BRIDGE (£ millions)



COMMENTARY

- ★ **Betting:** Stakes grew 13% primarily driven by ongoing improvements in products and promotions, particularly around in-play football, leading to increased customer engagement and retention. The Betting Net Win Margin was higher year-over-year, primarily driven by a combination of Stakes mix across sports and bet types, more strategic use of free bets, and operator-favorable sporting results compared to the prior year period, which when combined with the growth in Stakes, resulted in revenue growth of 35% year-over-year.
- ★ **Gaming:** Revenue grew 14% year-over-year, benefiting from strong new customer acquisition levels, together with continued improvements in cross-sell of customers to and from gaming and betting products, primarily driven by the continued roll-out of new and innovative content.
- ★ **QAUs:** Increased by 8% year-over-year, with strong retention from the start of season promotional activity coupled with a successful 'Season of Giving' December promotional campaign on Sky Bet.
- ★ **Adjusted EBITDA Margin:** 34% for the year, broadly in-line with expectations, with realized synergies and efficient marketing investment enabling strong profitability and driving Adjusted EBITDA growth of 40% year-over-year.

1. Proforma reflects the financial results as if TSG had owned SBG since January 1, 2018
 2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
 3. Underlying betting revenue is calculated by applying the long-term average Betting Net Win Margin of 9% to actual Stakes in the relevant periods
 4. Difference between year-over-year change in underlying Betting revenue (see note 3 above) and the year-over-year change in actual Betting revenue in the periods

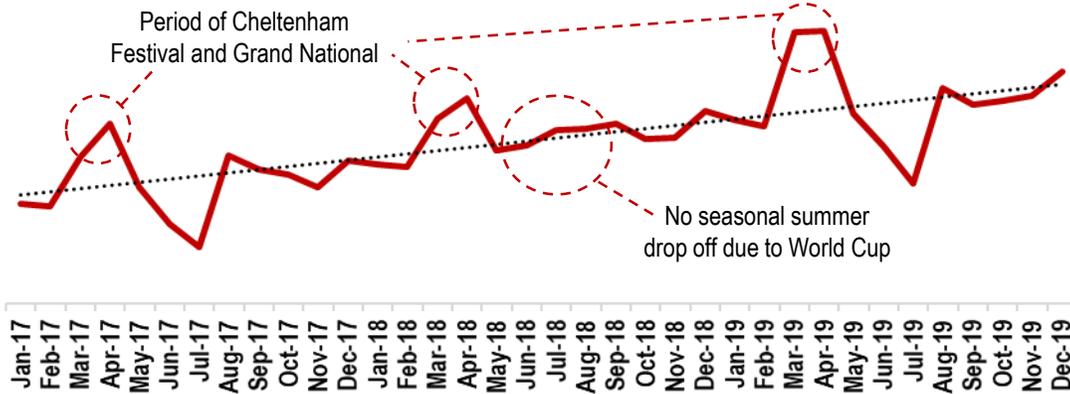
UK SEGMENT – ADDITIONAL HIGHLIGHTS

NUMEROUS FINANCIAL AND OPERATIONAL RECORDS BROKEN IN 2019



Continuing to Attract and Retain More Customers

Monthly unique active customers¹



Additional 2019 Highlights

- ★ **>3 million:** Record annual active unique customers
- ★ **7.9 billion:** Record slot games spins (+20% year-over-year)
- ★ **Number 1:** ranked App in the Apple iOS App Store during Cheltenham
- ★ **£256 million:** Record high total tax contribution²
- ★ **+28:** Increase in employee net promoter score

1. Provided for illustrative purposes only to show the trend

2. Reflects all taxes paid and borne in the UK for the SBG business only, including betting and gaming duties, levies, corporate taxes and employer taxes

Committed to Safer Gambling

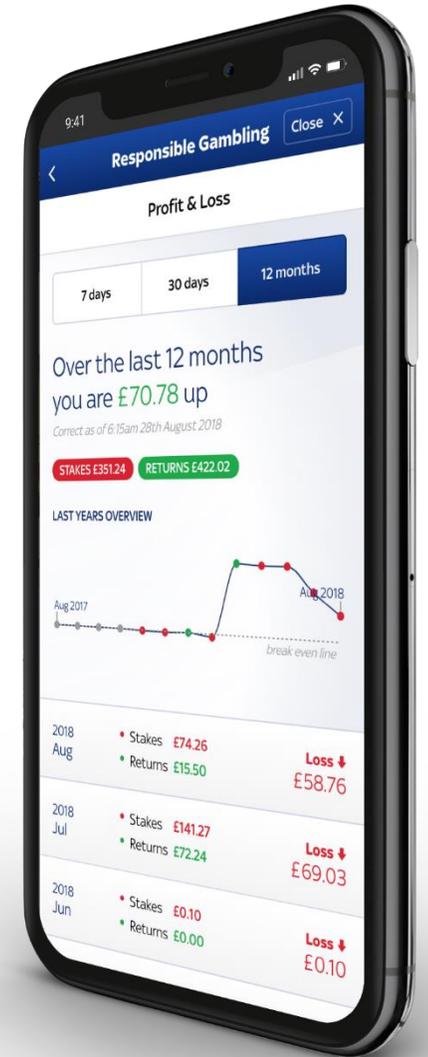
We believe in the **sustainable enjoyment of customers over the long-term** – that means they're all **treated fairly, while having a safe and enjoyable experience that they can afford**. That's at the core of everything we do.

We have a dedicated team of **over 70 highly trained staff** working 24/7 365 days a year, which on average **each week:**

- ★ **Manually reviews 2,000+ accounts** that have shown potential signs of harm as indicated by our sophisticated data monitoring algorithms
- ★ **Proactively blocks 150+ accounts** where we are not comfortable with the activity
- ★ **Proactively sets 550+ mandatory deposit limits**, which the customers can only adjust downwards
- ★ These measures have resulted in **~£40m of foregone revenues**, but this is the right thing to do

We have dedicated safer gambling advertising on TV and digital channels, and **70% of our EFL sponsorship assets are dedicated to safer gambling messaging**. The 'three simple tools' campaign led to:

- ★ 83% of customers looking at their profit and loss
- ★ 69% increase in the use of cool-off periods
- ★ 10% increase in customers setting deposit limits



AUSTRALIA SEGMENT FINANCIAL SUMMARY (BETEASY)

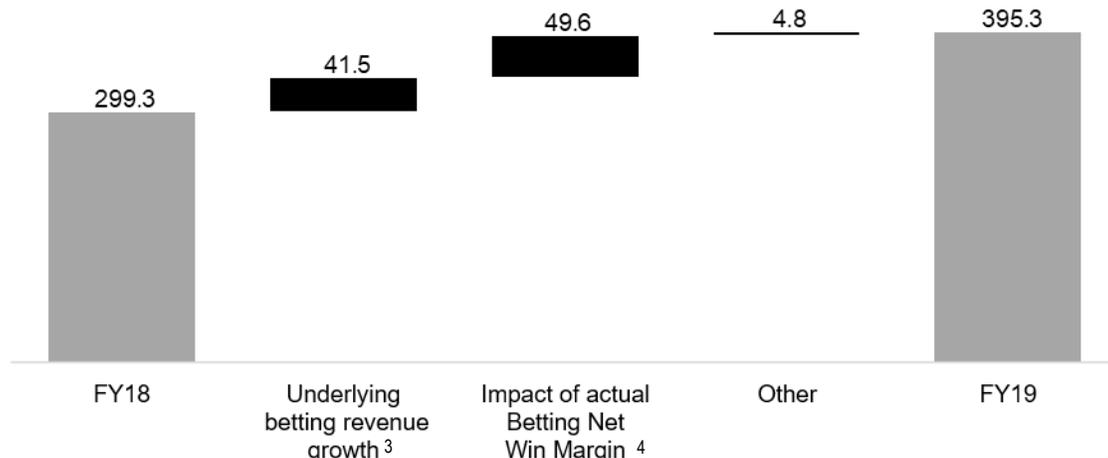
CONTINUED DOUBLE DIGIT REVENUE AND ADJUSTED EBITDA GROWTH



SUMMARY FINANCIALS (A\$ millions)

In millions of AUD (except percentages or otherwise noted)	Three months ended Dec 31,			Year ended December 31,		
	2019	2018	% change	2019	2018 ¹	% change
Stakes	1,162.7	1,220.8	(4.8%)	4,343.5	3,855.2	12.7%
Betting Net Win Margin	9.6%	8.2%	1.4ppt	9.0%	7.7%	1.2ppt
QAUs (thousands)	256	297	(13.8%)			
Betting	111.1	99.7	11.4%	389.3	298.2	30.6%
Other	1.6	1.2	38.0%	6.0	1.2	416.0%
Revenue	112.7	100.8	11.7%	395.3	299.3	32.1%
Operating Income / (loss)	(1.2)	(0.8)	49.2%	(7.5)	(44.8)	(83.2%)
Adjusted EBITDA ²	28.8	18.1	59.4%	64.0	35.5	79.9%
Adjusted EBITDA Margin ²	25.6%	17.9%	7.7ppt	16.2%	11.9%	4.3ppt

REVENUE BRIDGE (A\$ millions)



COMMENTARY

- ★ **Stakes:** 5% lower year-over-year, with the prior year period benefiting from above average promotional activity as part of the migration of customers to the BetEasy platform. Stakes also saw a continued negative impact during the quarter due to an increased focus on high-value, recreational customers in particular through the continued roll-out of the MyRewards personalized loyalty program.
- ★ **Betting:** Revenue grew 11%, largely due to the improvements in the MyRewards program noted above, which provides personalized offers, resulting in reduced, but more effective promotional spend. This led to a corresponding increase in Betting Net Win Margin to 9.6%.
- ★ **QAUs:** Declined by 14% as a result of the prior year period benefiting from both the above average promotional spend and the focus on high-value, recreational customers, each as noted above, together with additional customers on Melbourne Cup day 2018 due to technical issues faced by certain competitors.
- ★ **Adjusted EBITDA Margin:** 16% for the year, in line with management's 10-20% expectations, with realized synergies largely offsetting incremental duties and product fees.

1. Proforma reflects the financial results as if TSG had owned BetEasy (but excluding William Hill Australia before it was acquired in April 2018) since January 1, 2018

2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

3. Underlying Betting revenue is calculated by applying the long-term average Betting Net Win Margin of 8.5% to actual Stakes in the relevant periods

4. Difference between year-over-year change in underlying Betting revenue (see note 3 above) and the year-over-year change in actual Betting revenue in the periods 14

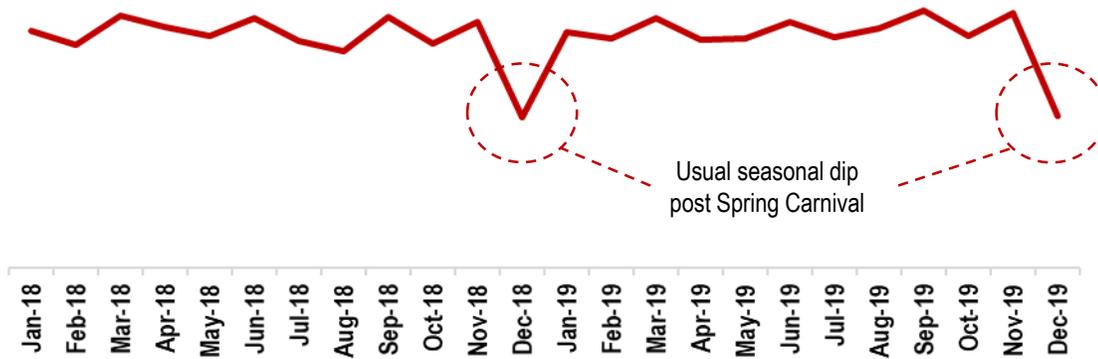
AUSTRALIA SEGMENT – ADDITIONAL HIGHLIGHTS

INCREASED CUSTOMER ENGAGEMENT DRIVING HIGHER REVENUE PER CUSTOMER



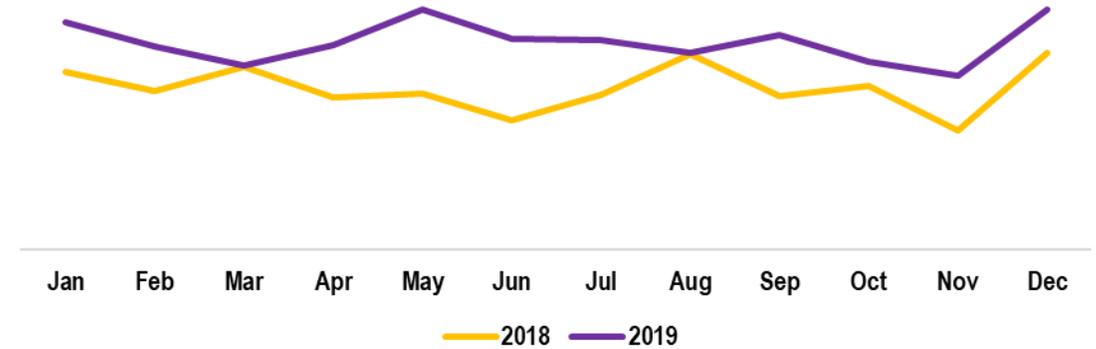
MyRewards Enables Strong Retention of Customers...

Month on month customer retention rate¹



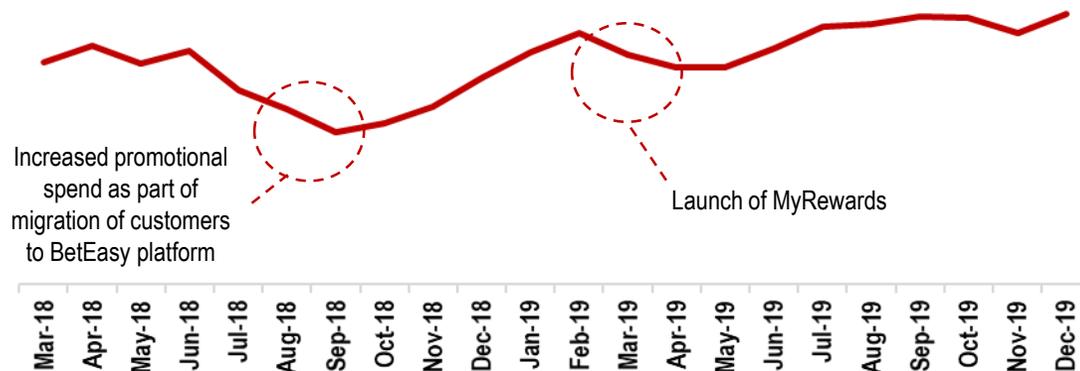
...While Increasing the Quality of their Engagement...

Average bet size¹



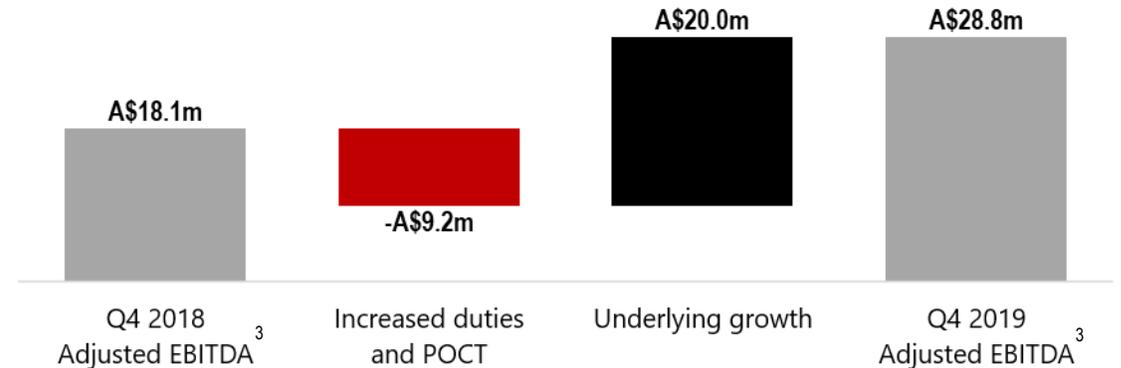
...Leading to Higher Revenue per Customer and Higher Revenue...

Average revenue per active unique customer^{1,2}



...Offsetting Increased Taxes and Generating Increased Adjusted EBITDA³

Q4 2018 to Q4 2019 Adjusted EBITDA



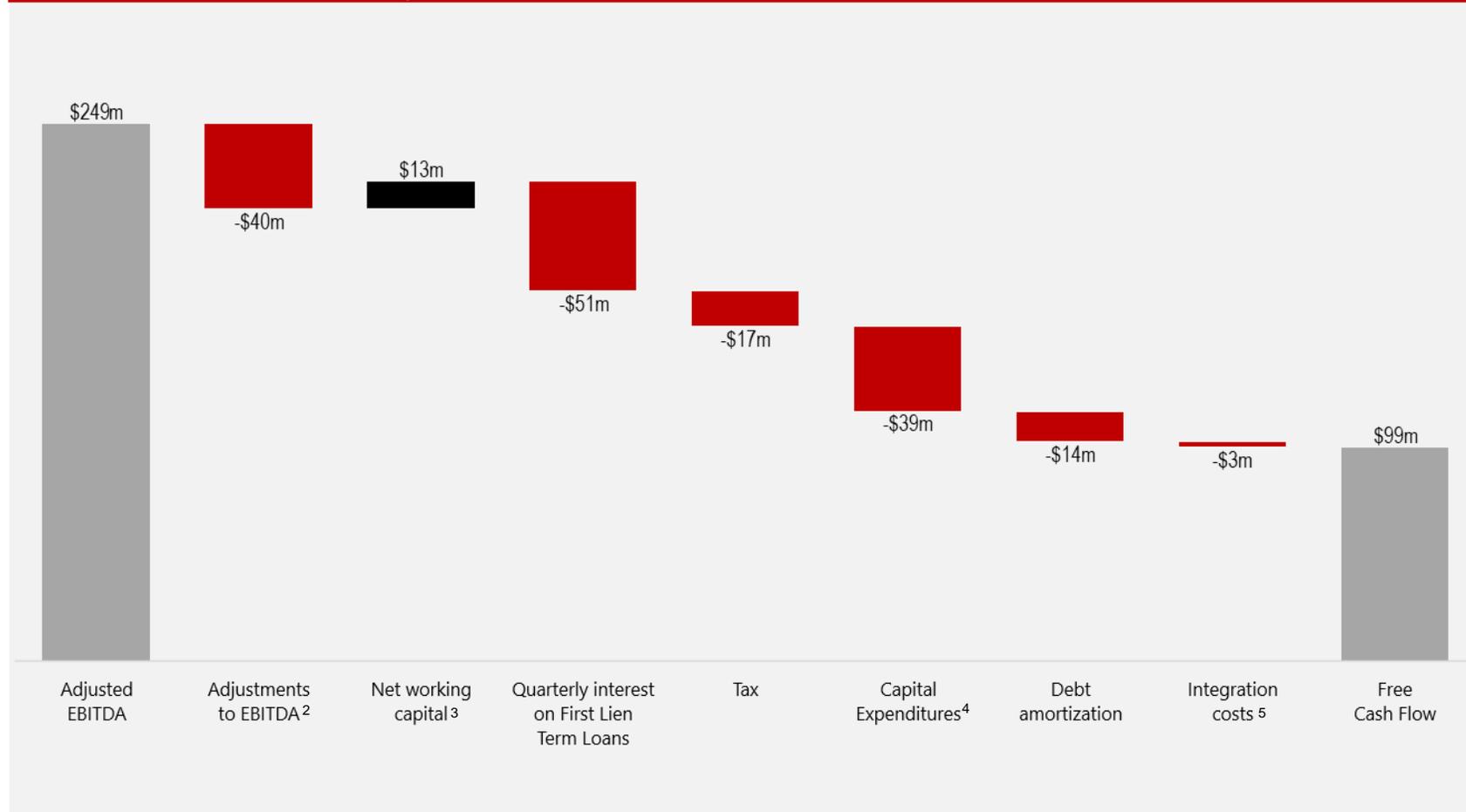
1. Provided for illustrative purposes only to highlight the trend
 2. Based on a rolling three month average of the monthly average revenue per active unique customer
 3. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

CONSOLIDATED GROUP CASH GENERATION

STRONG CONVERSION OF ADJUSTED EBITDA TO FREE CASH FLOW



Adjusted EBITDA to Free Cash Flow¹ – Q4 2019



Commentary

- ★ **Adjustments to EBITDA** include fees incurred in relation to the proposed combination with Flutter and restructuring costs related to the operational excellence program, among other costs
- ★ **Net working capital** reflects the regular timing of accruals and prepayments throughout the year
- ★ **Cash interest** hedged to protect against changes in FX and interest rates. With EURIBOR negative, debt is effectively over 90% fixed
- ★ **Debt amortization includes** 1% of the USD First Lien Term Loan per year and capital repayments relating to operating leases
- ★ **Integration costs** relate to the realization of synergies and are now largely completed

1. Non-IFRS financial measures. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

2. Adjustments to EBITDA reflects cash costs included within the 'Other costs' reconciliation on slide 37. In addition, Adjustments to EBITDA includes realized foreign exchange gains. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

3. Net working capital reflects the movement in net working capital

4. Represents total consolidated capital expenditures of all segments, which includes spend on additions to intangible assets, property and equipment, and deferred development costs. The individual components of capital expenditures are set forth as individual line items in the statement of cash flows in the Q4 2019 Financial Statements, and capital expenditures by segment is set forth in Note 7 to the Q4 2019 Financial Statements

5. Integration costs reflects cash integration costs from the 'Other costs' reconciliation on slide 37



APPENDIX



SUMMARY CONSOLIDATED FINANCIALS

YEAR ENDED DECEMBER 31, 2019



Year ended December 31, in millions of dollars (except percentages or otherwise noted)	Reported			Proforma ²			
	2019	2018	% change	2019	2018	% change	CC ^{1,3} %
Total Revenue	2,528.4	2,029.2	25%	2,528.4	2,540.7	(0%)	5%
Adjusted EBITDA ¹	921.1	780.9	18%	921.1	919.9	0%	
Operating Income	264.2	260.1	2%				
Adjusted Net Earnings ¹	533.2	533.9	(0%)				
Net Earnings	61.9	(108.9)	NMF				
Net cash inflows from operating activities	670.6	559.8	20%				
Capital Expenditures	135.6	113.7	19%				
	2019	2018					
Weighted average diluted number of shares (millions)	284.5	242.8					
Adjusted Diluted Net Earnings Per Share ¹ (\$)	\$1.86	\$2.19					
Diluted Earnings Per Share (\$)	\$0.22	\$(0.49)					

- ★ Reported growth primarily a result of SBG's contribution following its acquisition by The Stars Group in July 2018
- ★ Proforma Adjusted EBITDA flat year-over-year due to organic growth and synergies being offset by duty increases, FX headwinds, U.S. investment, and certain disrupted markets within the International segment

1. Non-IFRS financial measure. Please refer to slide 39 of this Appendix for the applicable reconciliation and/or additional information

2. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2018 (but excluding William Hill Australia before it was acquired in April 2018)

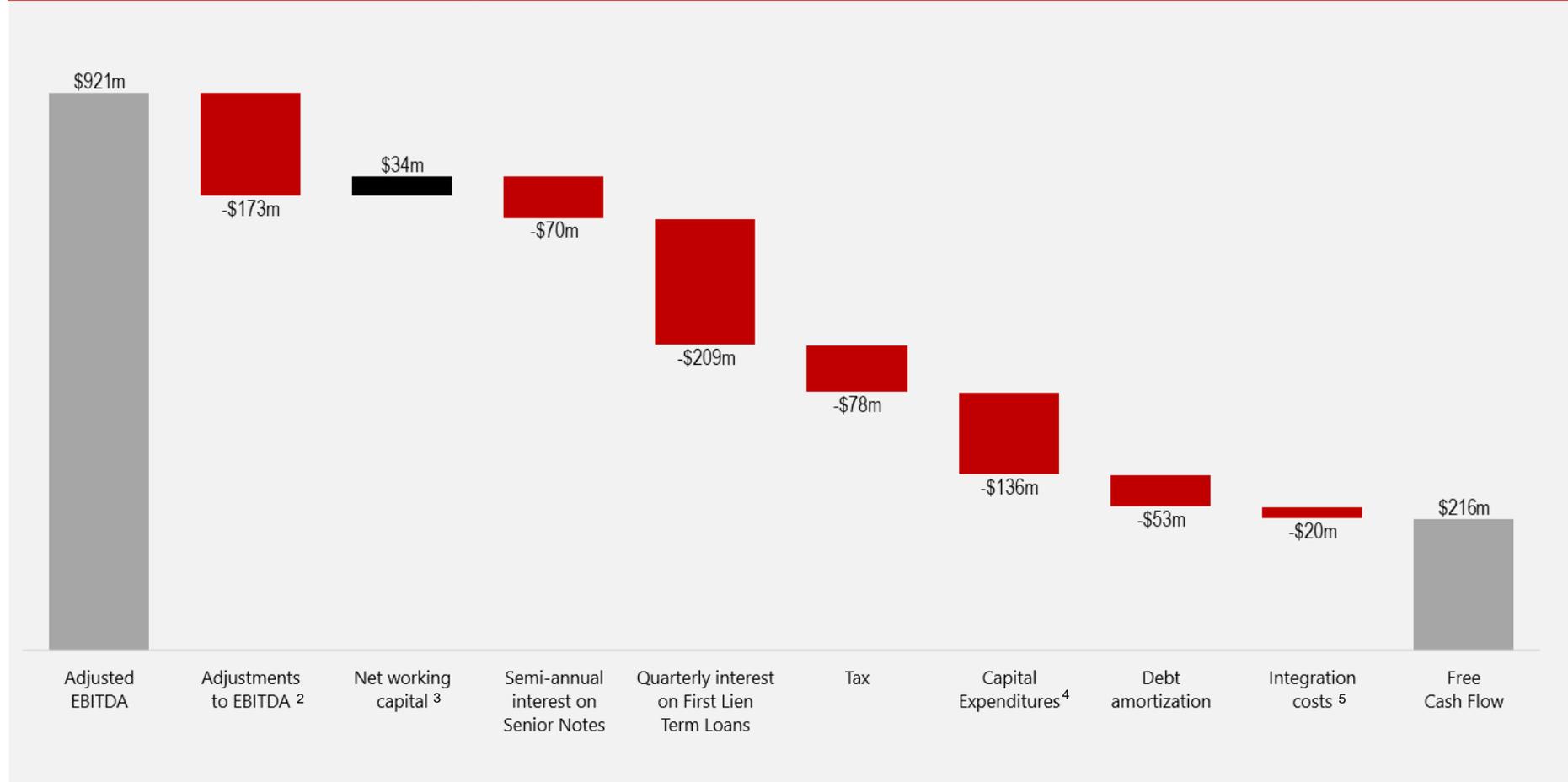
3. Constant Currency Revenue is based on translating current period proforma revenue for International, UK and Australia segments using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar. For additional information, please refer to the Appendix

CASH GENERATION

GENERATING SIGNIFICANT FREE CASH FLOW TO ENABLE DELEVERAGING



Adjusted EBITDA to Free Cash Flow¹ – FY 2019



1. Non-IFRS financial measures. Please refer to slide 39 of this Appendix for the applicable reconciliation and/or additional information

2. Adjustments to EBITDA reflects cash costs included within the 'Other costs' reconciliation on slide 37. In addition, Adjustments to EBITDA includes realized foreign exchange gains. Please refer to slide 37 of this Appendix for the applicable reconciliation and/or additional information

3. Net working capital reflects the movement in net working capital

4. Represents total consolidated capital expenditures of all segments, which includes spend on additions to intangible assets, property and equipment, and deferred development costs. The individual components of capital expenditures are set forth as individual line items in the statement of cash flows in the Q4 2019 Financial Statements, and capital expenditures by segment is set forth in Note 7 to the Q4 2019 Financial Statements

5. Integration costs reflects cash Integration costs from the 'Other costs' reconciliation on slide 37

INTERNATIONAL SEGMENT – CONSTANT CURRENCY REVENUE



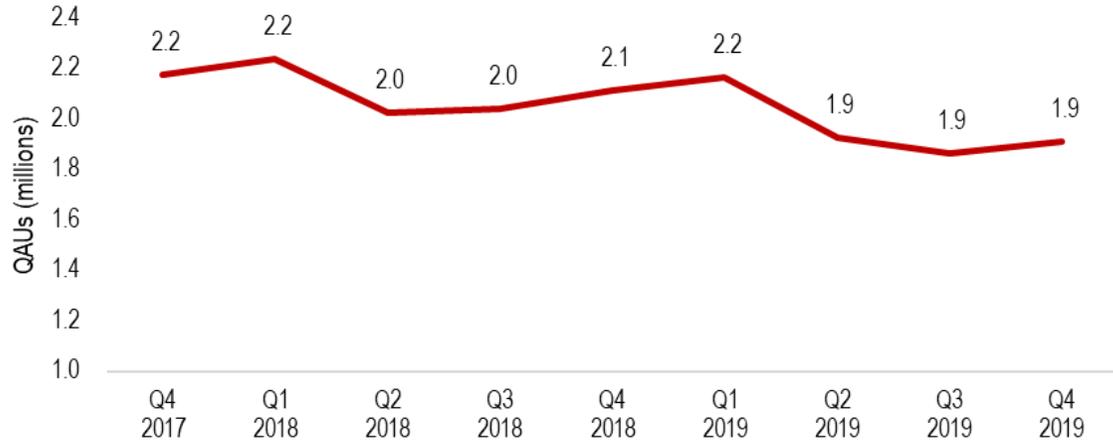
In millions of USD (except percentages or otherwise noted)	Three months ended December 31,			Year ended December 31,		
	2019	2018	% change	2019	2018	% change
Poker	188.9	210.9	(10.4%)	821.3	886.6	(7.4%)
Gaming	118.2	112.1	5.4%	450.8	428.4	5.2%
Betting	16.4	21.8	(24.7%)	75.9	79.1	(4.1%)
Other	7.6	10.9	(30.7%)	35.0	46.1	(24.1%)
Constant Currency Revenue¹	331.1	355.7	(6.9%)	1,382.9	1,440.2	(4.0%)

1. Non-IFRS financial measure. Please refer to slide 39 of this Appendix for the applicable reconciliation and/or additional information

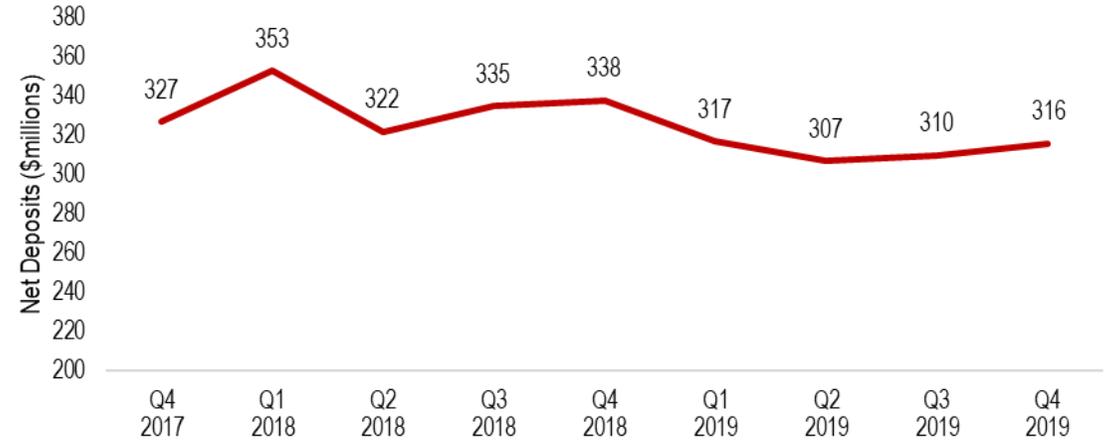
INTERNATIONAL SEGMENT KEY METRICS



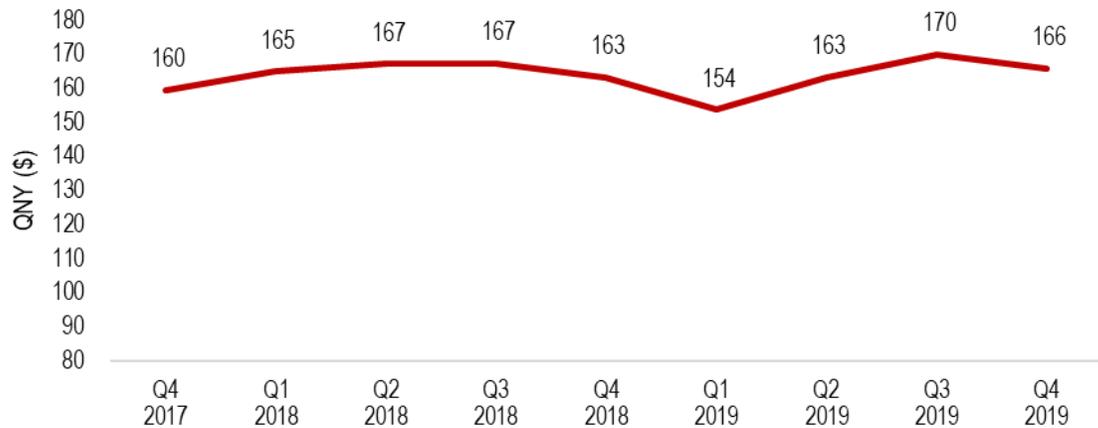
QAUs



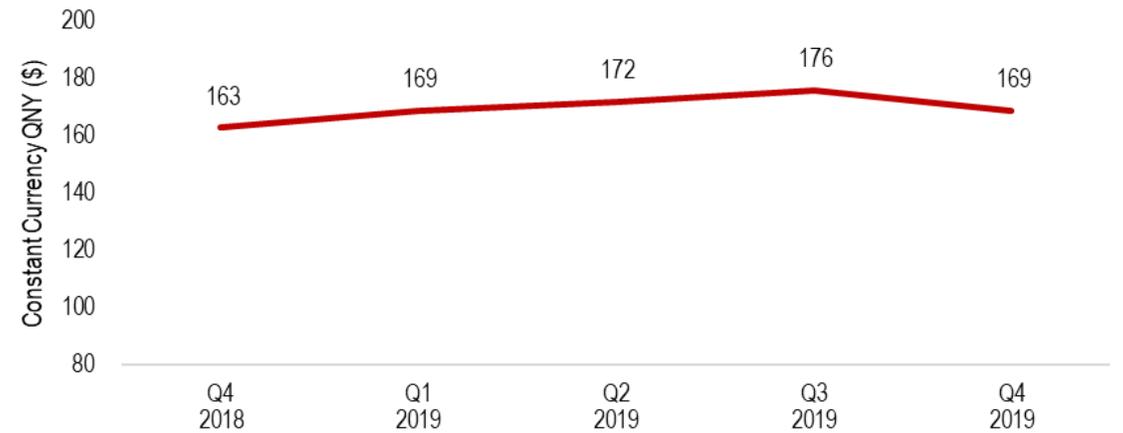
NET DEPOSITS



QNY¹



QNY¹ (Constant Currency Revenues)

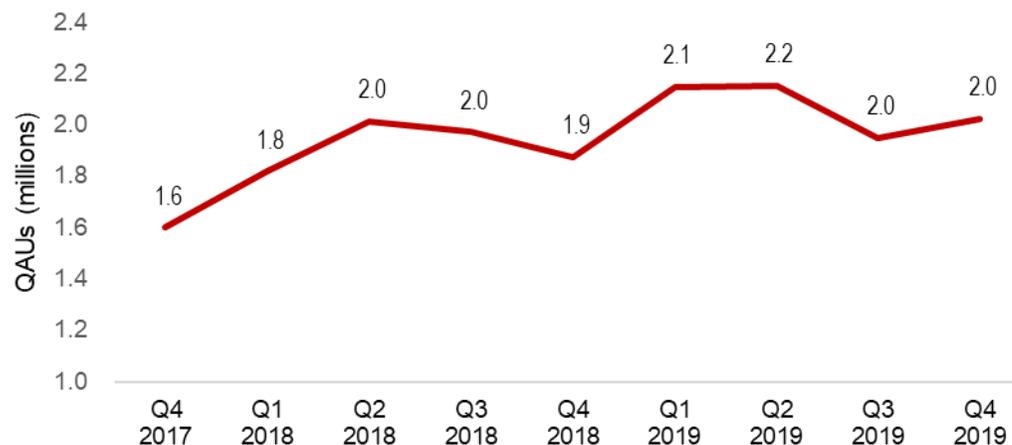


1. Non-IFRS financial measure. Please refer to slide 39 of this Appendix for the applicable reconciliation and/or additional information

UK AND AUSTRALIA SEGMENT KEY METRICS



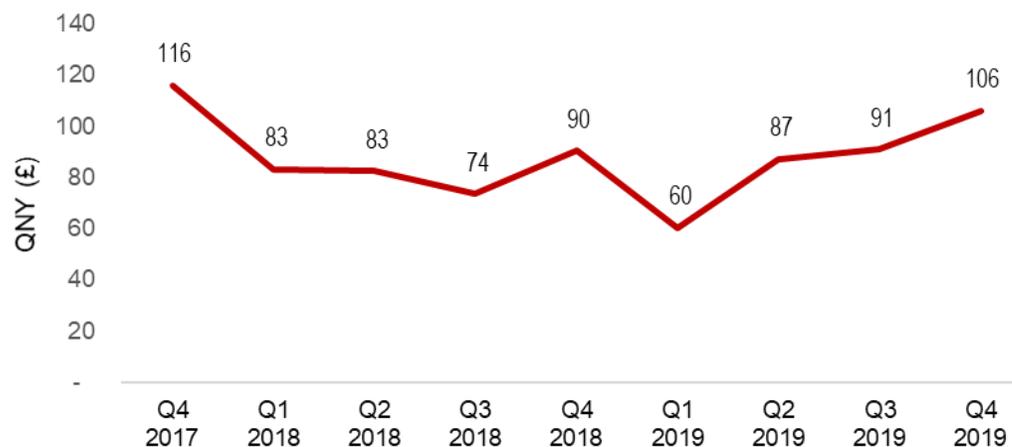
UK QAU's



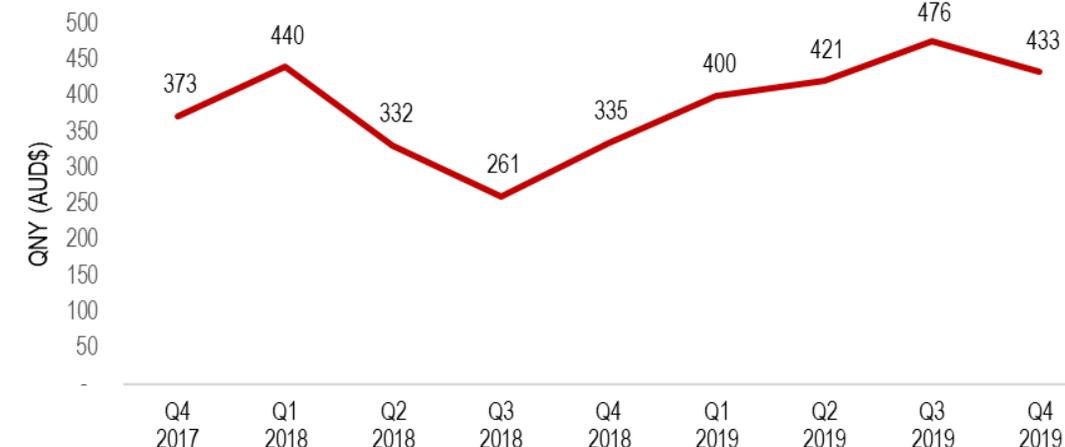
AUSTRALIA QAU's



UK QNY¹



AUSTRALIA QNY¹



1. Non-IFRS financial measure. Please refer to slide 39 of this Appendix for the applicable reconciliation and/or additional information

SUMMARY CONSOLIDATED FINANCIALS

THREE MONTHS ENDED DECEMBER 31, 2019



Reported three months ended December 31, \$mm (except otherwise noted)	International			UK			Australia			Corporate ²			Consolidated		
	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change
Stakes	301.4	261.1	15.5%	1,460.1	1,289.4	13.2%	794.6	877.3	(9.4%)				2,556.1	2,427.8	5.3%
<i>Betting Net Win Margin</i>	5.3%	8.3%	(3.0ppt)	12.1%	10.1%	2.0ppt	9.6%	8.2%	1.4ppt				10.5%	9.2%	1.3ppt
<i>QAUs (millions)</i>	1.9	2.1	(9.5%)	2.0	1.9	8.0%	0.3	0.3	(13.8%)						
Poker	186.2	210.9	(11.7%)	2.8	3.0	(8.3%)							189.0	214.0	(11.7%)
Gaming	114.8	112.1	2.4%	96.9	84.2	15.1%							211.6	196.3	7.8%
Betting	16.1	21.8	(26.1%)	177.1	130.7	35.5%	75.9	71.5	6.1%				269.2	224.0	20.1%
Other	7.3	10.9	(32.9%)	10.9	7.8	40.0%	1.1	0.8	31.8%	(1.2)	(1.0)	20.9%	18.1	18.6	(2.2%)
Revenue	324.4	355.7	(8.8%)	287.7	225.8	27.5%	77.0	72.4	6.4%	(1.2)	(1.0)	20.9%	688.0	652.9	5.4%
Adjusted EBITDA¹	135.1	168.2	(19.7%)	104.3	74.0	41.1%	19.9	13.7	45.3%	(10.2)	(16.4)	(38.0%)	249.1	239.4	4.1%
<i>Adjusted EBITDA Margin¹</i>	41.6%	47.3%	(5.6ppt)	36.3%	32.8%	3.5ppt	25.8%	18.9%	6.9ppt				36.2%	36.7%	(0.5ppt)

1. Non-IFRS financial measure. Please refer to slide 39 of this Appendix for the applicable reconciliation and/or additional information

2. Corporate includes an intercompany adjustment to Other revenue for \$1.2 million of revenue recorded within the United Kingdom segment but relating to intercompany revenue. The \$1.0 million of intercompany revenue in the prior year period was recorded in the International segment

SUMMARY CONSOLIDATED FINANCIALS

YEAR ENDED DECEMBER 31, 2019



Reported year ended December 31, \$mm (except otherwise noted)	International			UK			Australia			Corporate ³			Consolidated		
	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change
Stakes	1,054.2	966.3	9.1%	5,848.6	2,511.2	132.9%	3,018.7	2,570.5	17.4%				9,921.6	6,048.0	64.0%
<i>Betting Net Win Margin</i>	6.9%	8.2%	(1.3ppt)	9.0%	8.6%	0.4ppt	9.0%	7.6%	1.3ppt				8.8%	8.1%	0.7ppt
Poker	781.6	886.6	(11.8%)	11.6	5.9	96.4%							793.3	892.6	(11.1%)
Gaming	427.3	428.4	(0.2%)	365.0	157.5	131.8%							792.3	585.8	35.2%
Betting	72.6	79.1	(8.3%)	528.1	215.9	144.6%	270.3	196.1	37.8%				870.9	491.1	77.3%
Other	30.9	46.1	(33.0%)	41.9	14.8	183.4%	4.1	0.8	400.3%	(5.0)	(2.0)	150.4%	71.9	59.7	20.5%
Revenue	1,312.4	1,440.2	(8.9%)	946.7	394.1	140.2%	274.4	196.9	39.3%	(5.0)	(2.0)	150.4%	2,528.4	2,029.2	24.6%
Adjusted EBITDA¹	604.9	703.3	(14.0%)	324.6	102.1	217.9%	44.4	21.6	105.6%	(52.7)	(46.1)	14.4%	921.1	780.9	17.9%
<i>Adjusted EBITDA Margin¹</i>	46.1%	48.8%	(2.7ppt)	34.3%	25.9%	8.4ppt	16.2%	11.0%	5.2ppt				36.4%	38.5%	(2.1ppt)
Proforma ² year ended December 31, \$mm (except otherwise noted)	International			UK			Australia			Corporate ³			Consolidated		
	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change
Stakes	1,054.2	966.3	9.1%	5,848.6	5,484.5	6.6%	3,018.7	2,859.5	5.6%				9,921.6	9,310.3	6.6%
<i>Betting Net Win Margin</i>	6.9%	8.2%	(1.3ppt)	9.0%	9.2%	(0.1ppt)	9.0%	7.8%	1.2ppt				8.8%	8.6%	0.1ppt
Poker	781.6	886.6	(11.8%)	11.6	13.5	(13.9%)							793.3	900.2	(11.9%)
Gaming	427.3	428.4	(0.2%)	365.0	328.3	11.2%							792.3	756.7	4.7%
Betting	72.6	79.1	(8.3%)	528.1	502.8	5.0%	270.3	222.0	21.8%				870.9	803.9	8.3%
Other	30.9	46.1	(33.0%)	41.9	35.0	19.8%	4.1	0.8	400.1%	(5.0)	(2.0)	150.4%	71.9	79.9	(10.0%)
Revenue	1,312.4	1,440.2	(8.9%)	946.7	879.7	7.6%	274.4	222.8	23.2%	(5.0)	(2.0)	150.4%	2,528.4	2,540.7	(0.5%)
Adjusted EBITDA¹	604.9	703.3	(14.0%)	324.6	235.5	37.8%	44.4	27.2	63.0%	(52.7)	(46.1)	14.4%	921.1	919.9	0.1%
<i>Adjusted EBITDA Margin¹</i>	46.1%	48.8%	(2.7ppt)	34.3%	26.8%	7.5ppt	16.2%	12.2%	3.9ppt				36.4%	36.2%	0.2ppt

1. Non-IFRS financial measure. Please refer to slide 39 of this Appendix for the applicable reconciliation and/or additional information

2. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2018 (but excluding William Hill Australia before it was acquired in April 2018)

3. Corporate includes an intercompany adjustment to Other revenue for \$5.0 million of revenue recorded within the United Kingdom segment but relating to intercompany revenue. The \$2.0 million of intercompany revenue in the prior year period was recorded in the International segment

NET EARNINGS TO ADJUSTED DILUTED NET EARNINGS PER SHARE RECONCILIATION



In thousands of USD (except otherwise noted)	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
Net earnings	81,290	(38,173)	61,862	(108,906)
Income tax (recovery) expense	(17,965)	14,450	(197)	(988)
Net financing charges	29,048	97,715	202,534	371,086
Net earnings from associates	-	-	-	(1,068)
Operating income	92,373	73,992	264,199	260,124
Add (deduct) the impact of the following:				
Depreciation & amortization	114,661	100,025	438,626	282,806
Adjusting items	42,078	65,387	218,300	238,019
Adjusted EBITDA	249,112	239,404	921,125	780,949
Depreciation and amortization (excluding amortization of acquisition intangibles)	(29,595)	(13,339)	(91,680)	(41,155)
Interest	(60,497)	(69,648)	(251,566)	(183,654)
Adjust for income tax expense	(14,204)	(11,754)	(44,654)	(22,192)
Adjusted Net Earnings	144,816	144,663	533,225	533,948
<i>Non-controlling interest</i>	<i>2,485</i>	<i>2,925</i>	<i>4,715</i>	<i>2,780</i>
Adjusted Net Earnings for EPS	142,331	141,738	528,510	531,168
Diluted Shares	291,102,048	273,294,532	284,478,637	242,768,766
Adjusted Diluted Net Earnings per Share (\$)	0.49	0.52	1.86	2.19

LEVERAGE RECONCILIATION



Leverage means Net Debt divided by the trailing twelve-months' Adjusted EBITDA. Net Debt and Adjusted EBITDA are both Non-IFRS measures. Set out below are the relevant reconciliations of Net Debt and Adjusted EBITDA to the nearest IFRS measures. Numbers are as reported unless otherwise noted.

Proforma ¹ quarter ended, \$mm (except otherwise noted)	Consolidated						
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	LTM Q3 19	Q4 2019	LTM Q4 2019
Operating income (loss)	74.0	61.5	94.0	16.3	245.8	92.4	264.2
<i>Add back or (deduct) the impact of the following:</i>							
Depreciation and amortization	100.0	109.3	109.1	105.6	424.0	114.7	438.6
Adjustments							
Impairment of intangible assets	1.3	0.2	2.5	0.1	4.1	1.1	3.9
Acquisition / integration related costs	3.1	-	-	-	3.1	-	-
Other adjustments	61.0	24.4	31.2	117.9	234.5	40.9	214.4
Total adjustments	65.4	24.5	33.7	118.0	241.6	42.1	218.3
Adjusted EBITDA	239.4	195.4	236.7	239.9	911.4	249.1	921.1
Net Debt					4,638.4		4,610.2
Net Leverage					5.1x		5.0x

NET DEBT

In thousands of U.S. Dollars	As at March 31, 2019	As at June 30, 2019	As at Sept 30, 2019	As at Dec 31 2019
Current portion of long-term debt	131,750	35,750	35,750	35,750
Long-term debt	5,191,955	5,053,165	5,008,469	4,895,425
Less: Cash and cash equivalents - operational ²	266,513	339,239	405,776	321,008
Net Debt	5,057,192	4,749,676	4,638,443	4,610,167

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2018 (but excluding William Hill Australia before it was acquired in April 2018)

2. Excludes customer balances

PROFORMA HISTORICAL FINANCIALS – CONSOLIDATED



Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Stakes	1,675.8	1,890.5	1,808.5	1,919.1	7,293.9	2,067.9	2,350.7	2,463.8	2,427.8	9,310.3	2,534.6	2,499.0	2,331.9	2,556.1	9,921.6
<i>Betting Net Win Margin</i>	8.1%	8.4%	8.8%	12.4%	9.5%	8.8%	9.5%	7.1%	9.2%	8.6%	6.1%	9.1%	9.4%	10.5%	8.8%
Poker	222.3	206.3	225.0	237.9	891.5	249.8	220.4	216.0	214.0	900.2	217.4	194.2	192.6	189.0	793.3
Gaming	142.8	151.3	156.3	165.7	616.1	185.1	183.8	191.5	196.3	756.7	189.2	196.9	194.6	211.6	792.3
Betting	135.1	157.9	159.8	238.1	690.9	182.0	222.2	175.5	224.0	803.9	155.7	228.0	218.2	269.2	870.9
Other ²	16.1	20.7	19.4	21.3	77.5	20.5	22.5	18.4	18.6	79.9	18.1	18.6	17.1	18.1	71.9
Revenue	516.3	536.2	560.5	663.0	2,275.9	637.5	648.8	601.4	652.9	2,540.7	580.4	637.6	622.5	688.0	2,528.4
Adjusted EBITDA³	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	239.4	919.9	195.4	236.7	239.9	249.1	921.1
<i>Adjusted EBITDA Margin³</i>	37.4%	40.5%	37.0%	37.9%	38.2%	36.7%	36.8%	34.5%	36.7%	36.2%	33.7%	37.1%	38.5%	36.2%	36.4%

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)
2. Proforma Other revenue on a consolidated basis since Q4 2018 excludes revenue in each quarter that TSG excluded from its consolidated results as it related to certain non-gaming related transactions between the International and United Kingdom segments (see the most recently filed MD&A for further information). TSG has not sought to identify or remove potential equivalent adjustments from all historical periods as it believes such adjustments to be immaterial. Note any corresponding cost would result in no material impact on proforma Adjusted EBITDA for all periods
3. Non-IFRS financial measure. Please refer to slides 32 and 39 of this Appendix for the applicable reconciliation and/or additional information

HISTORICAL FINANCIALS – INTERNATIONAL



Three months ended \$mm (except otherwise noted)	2017					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Stakes	143.5	144.4	163.8	195.7	647.4	223.0	248.6	233.7	261.1	966.3	275.3	249.3	228.3	301.4	1,054.2
<i>Betting Net Win Margin</i>	4.9%	6.1%	7.1%	11.1%	7.6%	7.5%	7.9%	9.0%	8.3%	8.2%	7.3%	7.3%	7.9%	5.3%	6.9%
Poker	218.7	202.9	221.4	234.4	877.3	245.9	217.0	212.8	210.9	886.6	214.1	191.5	189.8	186.2	781.6
Gaming	79.8	80.7	83.5	90.8	334.8	106.7	101.9	107.6	112.1	428.4	98.9	104.3	109.3	114.8	427.3
Betting	7.0	8.8	11.7	21.7	49.2	16.7	19.6	21.0	21.8	79.1	20.0	18.3	18.1	16.1	72.6
Other	11.9	12.9	12.8	13.4	51.0	12.5	11.7	11.0	10.9	46.1	7.5	7.8	8.2	7.3	30.9
Revenue	317.3	305.4	329.4	360.2	1,312.3	381.8	350.2	352.4	355.7	1,440.2	340.6	321.9	325.5	324.4	1,312.4
Adjusted EBITDA¹	169.6	145.8	162.9	158.1	636.4	186.4	164.5	184.3	168.2	703.3	159.3	143.2	167.2	135.1	604.9
<i>Adjusted EBITDA Margin¹</i>	53.4%	47.8%	49.4%	43.9%	48.5%	48.8%	47.0%	52.3%	47.3%	48.8%	46.8%	44.5%	51.4%	41.6%	46.1%
QAUs (millions)	2.3	2.1	2.1	2.2		2.2	2.0	2.0	2.1		2.2	1.9	1.9	1.9	

1. Non-IFRS financial measure. Please refer to slides 33 and 39 of this Appendix for the applicable reconciliation and/or additional information

PROFORMA HISTORICAL FINANCIALS – UNITED KINGDOM (SBG)



Proforma ¹ three months ended £mm (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Stakes	932.7	1,067.7	922.7	909.8	3,832.9	1,004.8	1,022.1	1,077.6	1,002.8	4,107.3	1,168.1	1,171.4	1,101.8	1,133.5	4,574.8
Betting Net Win Margin	8.2%	8.3%	9.0%	14.0%	9.8%	9.2%	10.2%	7.3%	10.1%	9.2%	5.0%	9.7%	9.6%	12.1%	9.1%
Poker	2.9	2.6	2.8	2.7	11.0	2.8	2.4	2.5	2.4	10.1	2.5	2.1	2.3	2.2	9.1
Gaming	50.8	55.2	55.6	56.4	218.1	56.3	60.1	64.3	65.7	246.5	69.3	72.0	69.1	75.1	285.6
Betting	76.4	88.1	82.8	127.6	375.0	92.3	103.8	78.5	101.5	376.1	57.9	113.6	105.9	137.4	414.7
Other	3.3	6.1	5.1	6.0	20.5	5.8	7.9	6.4	6.1	26.2	8.4	8.7	7.2	8.4	32.7
Revenue	133.5	152.1	146.3	192.6	624.5	157.2	174.3	151.7	175.6	658.9	138.1	196.4	184.5	223.0	742.0
Adjusted EBITDA²	31.7	52.4	41.9	76.5	202.5	38.2	52.0	29.0	56.8	175.9	32.6	79.1	63.3	79.7	254.6
<i>Adjusted EBITDA Margin²</i>	23.7%	34.4%	28.6%	39.7%	32.4%	24.3%	29.8%	19.1%	32.3%	26.8%	23.6%	40.3%	34.3%	35.7%	34.3%
QAUs (millions)	1.6	1.7	1.6	1.6		1.8	2.0	2.0	1.9		2.1	2.2	2.0	2.0	

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Stakes	1,155.8	1,365.2	1,207.6	1,207.8	4,936.4	1,398.4	1,391.7	1,404.7	1,289.4	5,484.5	1,505.0	1,507.4	1,376.2	1,460.1	5,848.6
Betting Net Win Margin	8.2%	8.3%	9.0%	14.0%	9.8%	9.2%	10.2%	7.3%	10.1%	9.2%	5.0%	9.7%	9.4%	12.1%	9.0%
Poker	3.6	3.4	3.6	3.6	14.1	3.9	3.3	3.2	3.0	13.5	3.3	2.7	2.9	2.8	11.6
Gaming	63.0	70.6	72.8	74.9	281.3	78.4	81.9	83.9	84.2	328.3	90.3	92.6	85.2	96.9	365.0
Betting	94.7	112.7	108.4	169.4	485.2	128.4	141.3	102.3	130.7	502.8	74.5	146.4	130.0	177.1	528.1
Other	4.2	7.8	6.6	7.9	26.5	8.0	10.8	8.4	7.8	35.0	11.0	11.1	8.9	10.9	41.9
Revenue	165.5	194.5	191.4	255.7	807.1	218.8	237.3	197.8	225.8	879.7	179.1	252.9	227.0	287.7	946.7
Adjusted EBITDA²	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.7	74.0	235.5	42.2	101.1	77.0	104.3	324.6
<i>Adjusted EBITDA Margin²</i>	23.7%	34.4%	28.6%	39.7%	32.4%	24.3%	29.8%	19.1%	32.8%	26.8%	23.6%	40.0%	33.9%	36.3%	34.3%

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG since January 1, 2017

2. Non-IFRS financial measure. Please refer to slides 34 and 39 of this Appendix for the applicable reconciliation and/or additional information

PROFORMA HISTORICAL FINANCIALS – AUSTRALIA (BETEASY)



Proforma ¹ three months ended A\$m (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Stakes	496.8	507.4	553.9	670.4	2,228.5	568.0	938.0	1,128.4	1,220.8	3,855.2	1,058.4	1,059.8	1,062.6	1,162.7	4,343.5
Betting Net Win Margin	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	8.2%	7.7%	8.1%	8.5%	9.6%	9.6%	9.0%
Poker															
Gaming															
Betting	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	99.7	298.2	85.8	90.3	102.2	111.1	389.3
Other									1.2	1.2	1.5	1.2	1.7	1.6	6.0
Revenue	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	100.8	299.3	87.2	91.5	103.8	112.7	395.3
Adjusted EBITDA²	3.4	5.1	(3.7)	3.9	8.7	6.1	17.8	(6.5)	18.1	35.5	12.2	10.3	12.6	28.8	64.0
Adjusted EBITDA Margin ²	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.2%)	17.9%	11.9%	14.0%	11.2%	12.1%	25.6%	16.2%
QAUs (thousands)	101	101	133	164		107	244	270	297		214	215	215	256	
Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Stakes	376.5	380.9	437.1	515.5	1,710.1	446.5	710.3	825.4	877.3	2,859.5	754.3	742.3	727.5	794.6	3,018.7
Betting Net Win Margin	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	8.2%	7.8%	8.1%	8.5%	9.6%	9.6%	9.0%
Poker															
Gaming															
Betting	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	71.5	222.0	61.1	63.2	70.0	75.9	270.3
Other									0.8	0.8	1.1	0.8	1.2	1.1	4.1
Revenue	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	72.4	222.8	62.2	64.1	71.2	77.0	274.4
Adjusted EBITDA²	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.7	27.2	8.6	7.2	8.7	19.9	44.4
Adjusted EBITDA Margin ²	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.1%)	18.9%	12.2%	13.9%	11.2%	12.2%	25.8%	16.2%

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

2. Non-IFRS financial measure. Please refer to slides 34 and 39 of this Appendix for the applicable reconciliation and/or additional information

HISTORICAL FINANCIALS – CORPORATE COST CENTER



Three months ended \$mm (except otherwise noted)	2017					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Stakes															
<i>Betting Net Win Margin</i>															
Poker															
Gaming															
Betting															
Other								(1.0)	(1.0)	(2.0)	(1.5)	(1.2)	(1.1)	(1.2)	(5.0)
Revenue	-	-	-	-	-	-	-	(1.0)	(1.0)	(2.0)	(1.5)	(1.2)	(1.1)	(1.2)	(5.0)
Adjusted EBITDA¹	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.5)	(9.7)	(9.4)	(16.4)	(46.1)	(14.8)	(14.7)	(13.0)	(10.2)	(52.7)

1. Non-IFRS financial measure. Please refer to slides 33 and 39 of this Appendix for the applicable reconciliation and/or additional information

PROFORMA ADJUSTED EBITDA RECONCILIATIONS

CONSOLIDATED



CONSOLIDATED

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Operating income (loss)	93.4	106.8	107.4	153.4	461.0	105.3	(55.3)	75.6	74.0	199.6	61.5	94.0	16.3	92.4	264.2
<i>Add back or (deduct) the impact of the following:</i>															
Depreciation and Amortization	94.4	97.3	98.7	101.1	391.5	104.0	105.3	104.2	100.0	413.4	109.3	109.1	105.6	114.7	438.6
Impairment of intangible assets	(6.7)	7.5	(1.1)	1.6	1.3	0.1	1.0	3.9	1.3	6.2	0.2	2.5	0.1	1.1	3.9
Acquisition related costs	-	-	-	-	-	15.2	95.6	1.6	3.1	115.5	-	-	-	-	-
Transaction related costs	-	-	-	-	-	-	66.4	-	-	66.4	-	-	-	-	-
Other adjustments	11.8	5.8	2.6	(4.6)	15.6	9.1	26.1	22.6	61.0	118.9	24.4	31.2	117.9	40.9	214.4
Total adjustments	99.4	110.6	100.2	98.2	408.4	128.4	294.3	132.3	165.4	720.4	133.8	142.8	223.6	156.7	656.9
Adjusted EBITDA	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	239.4	919.9	195.4	236.7	239.9	249.1	921.1

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

ADJUSTED EBITDA RECONCILIATIONS

INTERNATIONAL AND CORPORATE



INTERNATIONAL

Three months ended \$mm (except otherwise noted)	2017					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Operating income	127.6	120.5	133.1	135.2	516.4	146.8	124.0	136.0	92.1	498.9	114.6	95.5	88.2	77.5	375.8
<i>Add back or (deduct) the impact of the following:</i>															
Depreciation and Amortization	35.7	36.5	36.6	38.2	147.0	38.0	36.0	34.4	35.9	144.3	38.0	39.4	38.3	44.2	159.9
Impairment of intangible assets	(4.4)	(0.6)	(1.1)	1.6	(4.5)	0.1	1.0	3.9	0.7	5.6	0.0	(0.0)	-	1.1	1.1
Other adjustments	10.7	(10.6)	(5.7)	(16.8)	(22.5)	1.5	3.5	10.1	39.5	54.5	6.8	8.3	40.7	12.2	68.1
Total adjustments	41.9	25.3	29.8	23.0	120.0	39.6	40.4	48.3	76.1	204.4	44.8	47.7	79.1	57.5	229.1
Adjusted EBITDA	169.6	145.8	162.9	158.2	636.4	186.4	164.5	184.3	168.2	703.3	159.3	143.2	167.2	135.1	604.9

CORPORATE

Three months ended \$mm (except otherwise noted)	2017					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Operating loss	(16.8)	(15.0)	(14.3)	(22.9)	(69.0)	(31.8)	(116.5)	(10.4)	(34.5)	(193.2)	(25.9)	(32.1)	(88.1)	(25.9)	(172.1)
<i>Add back or (deduct) the impact of the following:</i>															
Depreciation and Amortization	0.1	0.1	-	-	0.1	-	-	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.7
Impairment of intangible assets	(2.3)	-	-	-	(2.3)	-	-	-	-	-	-	-	-	-	-
Acquisition related costs	-	-	-	-	-	15.2	95.6	1.6	3.2	115.6	-	-	-	-	-
Other adjustments	0.4	15.7	7.2	11.7	35.0	6.1	11.1	(0.7)	14.9	31.4	10.9	17.2	75.0	15.6	118.6
Total adjustments	(1.8)	15.7	7.2	11.7	32.9	21.3	106.8	0.9	18.1	147.1	11.1	17.4	75.2	15.8	119.4
Adjusted EBITDA	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.5)	(9.7)	(9.4)	(16.4)	(46.1)	(14.8)	(14.7)	(13.0)	(10.2)	(52.7)

PROFORMA ADJUSTED EBITDA RECONCILIATIONS

UNITED KINGDOM AND AUSTRALIA



UNITED KINGDOM

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Operating income (loss)	(15.6)	1.9	(3.4)	42.5	25.5	(9.0)	(56.5)	(24.1)	16.7	(72.9)	(26.0)	34.9	15.1	41.6	65.6
<i>Add back or (deduct) the impact of the following:</i>															
Depreciation and Amortization	54.8	56.9	58.2	59.1	229.0	62.1	60.9	58.9	55.2	237.1	61.7	60.1	58.3	61.2	241.3
Impairment of intangible assets	-	8.1	-	-	8.1	-	-	-	0.6	0.6	0.1	2.5	0.1	0.1	2.9
Transaction related costs	-	-	-	-	-	-	66.4	-	-	66.4	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	2.9	1.4	4.3	6.4	3.5	3.5	1.5	14.9
Total adjustments	54.8	65.0	58.2	59.1	237.1	62.1	127.3	61.8	57.2	308.4	68.2	66.2	61.9	62.7	259.1
Adjusted EBITDA	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.7	74.0	235.5	42.2	101.1	77.0	104.3	324.6

AUSTRALIA

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019				
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	Dec-31	FY19
Operating income (loss)	(1.9)	(0.7)	(8.0)	(1.4)	(11.9)	(0.7)	(6.3)	(26.0)	(0.3)	(33.2)	(1.1)	(4.3)	1.2	(0.8)	(5.1)
<i>Add back or (deduct) the impact of the following:</i>															
Depreciation and Amortization	3.8	3.7	3.9	3.8	15.3	3.9	8.4	10.9	8.8	32.0	9.4	9.4	8.8	9.1	36.7
Other adjustments	0.7	0.8	1.1	0.5	3.1	1.5	11.4	10.3	5.2	28.5	0.3	2.1	(1.4)	11.6	12.7
Total adjustments	4.5	4.5	5.0	4.4	18.4	5.5	19.8	21.2	14.0	60.5	9.8	11.5	7.4	20.7	49.4
Adjusted EBITDA	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.7	27.2	8.6	7.2	8.7	19.9	44.4

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

INCOME STATEMENT



In thousands of U.S. Dollars (except per share and share amounts)	Year Ended December 31,	
	2019	2018†
Revenue	2,528,448	2,029,238
Cost of revenue (excluding depreciation and amortization)	(693,062)	(459,164)
Gross profit (excluding depreciation and amortization)	1,835,386	1,570,074
General and administrative	(1,155,440)	(976,992)
Sales and marketing	(360,662)	(292,963)
Research and development	(55,085)	(39,995)
Operating income	264,199	260,124
Gain on re-measurement of deferred contingent payment	7,371	342
Gain (loss) on re-measurement of Embedded Derivative	98,300	(6,100)
Unrealized foreign exchange loss on financial instruments associated with financing activities	(11,320)	(7,202)
Other net financing charges	(296,885)	(358,126)
Net financing charges	(202,534)	(371,086)
Net earnings from associates	—	1,068
Earnings (loss) before income taxes	61,665	(109,894)
Income tax recovery	197	988
Net earnings (loss)	61,862	(108,906)
Net earnings (loss) attributable to		
Shareholders of The Stars Group Inc.	62,822	(102,452)
Non-controlling interest	(960)	(6,454)
Net earnings (loss)	61,862	(108,906)
Earnings (loss) per Common Share (U.S. dollars)		
Basic	\$0.22	(\$0.49)
Diluted	\$0.22	(\$0.49)
Weighted average Common Shares outstanding (thousands)		
Basic	282,885	208,270
Diluted	284,479	208,270

† The Corporation applied IFRS 16 from January 1, 2019. Consistent with the transition method chosen by the Corporation, comparative information has not been restated

* Certain amounts were reclassified in the comparative periods. See note 2 of the Q4 2019 Financial Statements for further information

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019



In thousands of U.S. Dollars	As at December 31,	
	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents – operational	321,008	392,853
Cash and cash equivalents – customer deposits	300,916	328,223
Total cash and cash equivalents	621,924	721,076
Restricted cash advances and collateral	6,401	10,819
Prepaid expenses and other current assets	79,578	43,945
Current investments – customer deposits	109,017	103,153
Accounts receivable	111,215	136,347
Income tax receivable	49,504	26,085
Derivatives	—	—
Total current assets	977,639	1,041,425
Non-current assets		
Restricted cash advances and collateral	10,607	10,630
Prepaid expenses and other non-current assets	33,482	32,760
Non-current accounts receivable	16,765	14,906
Property and equipment	139,228	85,169
Income tax receivable	18,556	15,611
Deferred income taxes	11,149	1,775
Derivatives	169,158	54,583
Intangible assets	4,550,222	4,742,699
Goodwill	5,348,976	5,265,980
Total non-current assets	10,298,143	10,224,113
Total assets	11,275,782	11,265,538

In thousands of U.S. Dollars	As at December 31,	
	2019	2018
LIABILITIES		
Current liabilities		
Accounts payable and other liabilities	562,731	424,007
Customer deposits	409,390	423,739
Current provisions	64,928	39,189
Derivatives	17,628	16,493
Income tax payable	40,834	72,796
Due to related party	—	—
Current portion of lease liability	19,633	—
Current portion of long-term debt	35,750	35,750
Total current liabilities	1,150,894	1,011,974
Non-current liabilities		
Lease liability	35,691	—
Long-term debt	4,895,425	5,411,208
Long-term provisions	2,885	4,002
Derivatives	95,931	6,068
Other long-term liabilities	1,770	79,716
Due to related party	—	—
Income tax payable	21,609	18,473
Deferred income taxes	552,134	580,697
Total non-current liabilities	5,605,445	6,100,164
Total liabilities	6,756,339	7,112,138
EQUITY		
Share capital	4,374,150	4,116,287
Reserves	(423,283)	(469,629)
Retained earnings	565,583	502,761
Equity attributable to the Shareholders of The Stars Group Inc.	4,516,450	4,149,419
Non-controlling interest	2,993	3,981
Total equity	4,519,443	4,153,400
Total liabilities and equity	11,275,782	11,265,538

† The Corporation applied IFRS 16 from January 1, 2019. Consistent with the transition method chosen by the Corporation, comparative information has not been restated.

OTHER COSTS AND RECONCILIATION OF ADJUSTMENTS TO EBITDA FOR FREE CASH FLOW



In thousands of U.S. Dollars	Three Months Ended December 31,		Year Ended December 31,		In thousands of USD (except otherwise noted)	Three months ended December 31, 2019
	2019	2018	2019	2018		
Integration costs of acquired businesses	2,556	17,042	19,753	45,597	Other costs	20,519
Financial expenses	144	3,645	1,733	446	Add (deduct) the impact of the following:	
Restructuring expenses ¹	8,941	2,283	37,474	8,827	Acquisition-related costs (shown on face of Adjusted EBITDA reconciliation)	17,026
AMF, foreign payments and other investigation and related professional fees ²	2,873	2,902	18,896	6,673	Integration costs of acquired businesses (shown separately)	(2,556)
Lobbying (US and Non-US) and other legal expenses ³	2,768	6,276	14,909	16,194	Unrealized loss on foreign exchange (non-cash - see below)	(1,075)
Professional fees in connection with non-core activities ⁴	3,019	2,602	21,889	4,578	Other (non-cash)	5,791
Austria gaming duty	—	—	—	(3,679)	Adjustments to EBITDA for Free Cash Flow bridge	39,705
Acquisition of option rights for market access	—	20,661	22,500	20,661	In thousands of USD (except otherwise noted)	Three months ended December 31, 2019
Legal settlement ⁵	—	—	32,500	—	Unrealized loss on foreign exchange ⁶	(1,075)
Other	218	311	1,228	2,457	Realized gain on foreign exchange	932
Other costs	20,519	55,722	170,882	101,754	Foreign exchange loss⁷	(143)

- Restructuring expenses relate to certain operational and staff restructuring programs implemented following the Acquisitions, and certain of the Corporation's recent strategic cost savings initiatives (i.e., referred to by the Corporation as "operational excellence" or "operational efficiency" programs). Management does not consider such expenses to be part of its ongoing core operating activities or expenses. Following and as a result of the restructuring programs and efforts to achieve expected cost synergies related to the Acquisitions in the United Kingdom and Australia segments, during the three months and year ended December 31, 2019, the Corporation reassessed its fixed-cost base within the International segment and Corporate cost center and implemented an operational excellence program to optimize the same, including a reduction in headcount and the relocation of certain roles across and within applicable geographies. As a result, costs related to this program that are excluded from Adjusted EBITDA for the three months and year ended December 31, 2019 include (i) \$4.4 million and \$23.9 million, respectively, of accrued termination payments recognized under IAS 37, Provisions, contingent liabilities and contingent assets and IAS 19, Employee benefits, and (ii) \$4.6 million and \$13.6 million, respectively, for salaries and associated compensation relating to roles that are either being made redundant or that are expected to be relocated (for relocations, to the extent that such salaries and associated compensation exceeds or will exceed the same in the new location for the respective relocated roles). The Corporation expects to continue excluding such costs from Adjusted EBITDA through the respective termination or relocation dates of the impacted personnel.
- Legal and professional fees related to the previously disclosed Autorité des marchés financiers ("AMF"), foreign payments and other investigation matters described in the Q4 2019 MD&A and the 2019 Annual Information Form under the heading "Legal Proceedings and Regulatory Actions". On June 6, 2019, the AMF advised the Corporation that it had closed its investigation and no charges will be laid against the Corporation or any of its current directors or officers in connection with the previously reported AMF investigation and related matters.
- The Corporation excludes certain lobbying and legal expenses in jurisdictions where it is actively seeking licensure or similar approval because management believes that the Corporation's incremental cost of these lobbying and legal expenses in such jurisdictions is generally higher than its peers given liabilities and related issues primarily stemming from periods prior to the acquisition of the Stars Interactive Group in 2014 or from matters not directly involving the Corporation or its current business.
- Professional fees in connection with non-core activities are excluded from Adjusted EBITDA as management believes these expenses are not representative of the underlying operations. Such professional fees include those related to litigation matters, incremental accounting and audit fees incurred in connection with the integration of the Acquisitions, including as it relates to internal controls with respect to the same, and the previously announced partnership with FOX Sports and transactions in connection with obtaining and securing potential market access to certain U.S. states in which the Corporation currently does not operate.
- For additional information see note 8 of the Q4 2019 Financial Statements.
- As shown on the Q4 2019 unaudited interim condensed consolidated statements of cash flows.
- As shown on the Q4 2019 Financial Statements note 8 – Expenses classified by nature.

Note: For additional information on Other Costs, see the 2019 Fourth Quarter MD&A, in particular under the heading "Reconciliations"

FREE CASH FLOW RECONCILIATION



In thousands of U.S. Dollars	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net cash inflows from operating activities	190,149	190,537	670,634	559,844
Customer deposit liability movement	13,122	4,712	13,884	(7,637)
	203,271	195,249	684,518	552,207
Capital expenditure:				
Additions to deferred development costs	(23,535)	(18,888)	(82,751)	(51,574)
Additions to property and equipment	(11,672)	(15,161)	(27,523)	(33,952)
Additions to intangible assets	(3,967)	(11,934)	(25,288)	(28,202)
Interest paid	(50,971)	(57,771)	(279,284)	(186,162)
Debt servicing cash flows (excluding voluntary prepayments)	(14,194)	(8,937)	(53,282)	(29,367)
Free Cash Flow	98,932	82,558	216,390	222,950

NON-IFRS MEASURES



This presentation references non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings, Adjusted Diluted Net Earnings per Share, Free Cash Flow, Net Debt, Leverage, the numerator of QNY, and Constant Currency Revenue. The Stars Group believes these non-IFRS financial measures will provide investors with useful supplemental information about the financial and operational performance of its business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business, identifying and evaluating trends, and making decisions. Although management believes these financial measures are important in evaluating The Stars Group, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. They are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. These measures may be different from non-IFRS financial measures used by other companies, limiting its usefulness for comparison purposes. Moreover, presentation of certain of these measures is provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on The Stars Group's operating results. In addition to QNY, which is defined below under "Key Metrics and Other Data", The Stars Group uses the following non-IFRS measures in this presentation:

Adjusted EBITDA means net earnings before financial expenses, income tax expense (recovery), depreciation and amortization, stock-based compensation, restructuring, net earnings (loss) on associate and certain other items as set out in the preceding reconciliation tables.

Adjusted EBITDA Margin means Adjusted EBITDA as a proportion of total revenue.

Adjusted Net Earnings means net earnings before interest accretion, amortization of intangible assets resulting from purchase price allocations following acquisitions, stock-based compensation, restructuring, the re-measurement of contingent consideration, the re-measurement of embedded derivatives, ineffectiveness on cash flow hedges, certain non-recurring tax adjustments and settlements, net earnings (loss) on associate, and certain other items as set out in the reconciliation tables under "Reconciliations" in the Q4 2019 MD&A. Each adjustment to net earnings is then adjusted for the tax impact, where applicable, in the respective jurisdiction to which the adjustment relates.

Adjusted Diluted Net Earnings per Share means Adjusted Net Earnings attributable to the Shareholders of The Stars Group Inc. divided by Diluted Shares. Diluted Shares means the weighted average number of Common Shares on a fully diluted basis, including options, other equity-based awards such as warrants and any convertible preferred shares of the Corporation then outstanding. The effects of anti-dilutive potential Common Shares are ignored in calculating Diluted Shares. Diluted Shares used in the calculation of diluted earnings per share may differ from diluted shares used in the calculation of Adjusted Diluted Net Earnings per Share where the dilutive effects of the potential Common Shares differ. See note 8 in the Q4 2019 Financial Statements. For the quarter and year ended December 31, 2019, Diluted Shares used for the calculation of Adjusted Diluted Net Earnings per Share equalled 291,102,048 and 284,478,637, respectively, compared with 273,294,532 and 242,768,766 for the same periods in 2018, respectively.

Free Cash Flow means net cash flows from operating activities after adding back customer deposit liability movements, and after capital expenditures and debt servicing cash flows (excluding voluntary prepayments).

NON-IFRS MEASURES (CONT.)



Net Debt means total long-term debt less operational cash.

Leverage means Net Debt divided by the trailing twelve-months' Adjusted EBITDA. Reconciliations of the individual components of Leverage are included in this Appendix.

Constant Currency Revenue means IFRS reported revenue for the relevant period calculated using the applicable prior year period's monthly average exchange rates for local currencies other than the U.S. dollar. Currently, the Corporation provides Constant Currency Revenue for the International segment and its applicable lines of operations for the three months and year ended December 31, 2019, and for the United Kingdom and Australia segments and their applicable lines of operations for the three months ended December 31, 2019. However, it does not currently provide Constant Currency Revenue for the United Kingdom and Australia segments for the year ended December 31, 2019 because the Corporation does not yet have full reported comparative periods for these segments as a result of the respective acquisition dates of Sky Betting & Gaming and BetEasy, and with respect to BetEasy, as of June 30, 2018, the Corporation had not yet completed the previously announced migration of the customers of what was formerly the William Hill Australia business onto the BetEasy platform.

The Corporation believes providing Constant Currency Revenue is useful because it helps show the foreign exchange impact due to currency translation resulting from the preparation of the financial statements and it facilitates comparison to its historical performance. Solely in respect of the International segment, Constant Currency Revenue is also useful in showing the foreign exchange impact on customer purchasing power, mainly because the U.S. dollar is the primary currency of gameplay on the International segment's product offerings and the majority of the segment's customers are from European Union jurisdictions and primarily make deposits in Euros. The Corporation is also exposed to foreign exchange risk as a result of the Acquisitions, primarily when translating the functional currencies of the United Kingdom segment (i.e., GBP) and Australia segment (i.e., AUD) into U.S. dollars for financial reporting purposes

Reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings, and Adjusted Diluted Net Earnings per Share, to the nearest IFRS measures are provided in this Appendix. The Corporation does not provide a reconciliation for the numerator of QNY as the revenue components thereof (i.e., Poker, Gaming and Betting) and Other revenues are set forth in the Q4 2019 MD&A and the Q4 2019 Financial Statements.

For additional information on certain of The Stars Group's non-IFRS measures and the reasons why it believes such measures are useful, see the Q4 2019 MD&A, including under the headings "Management's Discussion and Analysis", "Non-IFRS Measures, Key Metrics and Other Data", "Segment Results of Operations" and "Reconciliations".

Key Metrics and Other Data

The Stars Group defines Stakes as betting amounts wagered on the Corporation's applicable online betting product offerings, and is also an industry term that represents the aggregate amount of funds wagered by customers within the Betting line of operation for the period specified.

Betting Net Win Margin is calculated as Betting revenue as a proportion of Stakes.

The Stars Group defines QAUs for the International and Australia reporting segments as active unique customers (online, mobile and desktop client) who (i) made a deposit or transferred funds into their real-money account with the Corporation at any time, and (ii) generated real-money online rake or placed a real-money online bet or wager during the applicable quarterly period. The Corporation defines "active unique customer" and "active unique" as a customer who played or used one of its real-money offerings at least once during the applicable period, and excludes duplicate counting, even if that customer is active across multiple lines of operation (Poker, Gaming and/or Betting, as applicable) within the applicable reporting segment. The definition of QAUs excludes customer activity from certain low-stakes, non-raked real-money poker games, but includes real-money activity by customers using funds (cash and cash equivalents) deposited by the Corporation into such customers' previously funded accounts as promotions to increase their lifetime value.

The Stars Group currently defines QAUs for the United Kingdom reporting segment (which currently includes the SBG business operations only) as active unique customers (online and mobile) who have settled a Stake or made a wager on any betting or gaming product within the applicable quarterly period. The Corporation defines "active unique customers" and "active unique" for the United Kingdom reporting segment as a customer who played at least once on one of its real-money offerings during the applicable period, and excludes duplicate counting, even if that customer is active across more than one line of operation.

The Stars Group defines QNY as combined revenue for its lines of operation (i.e., Poker, Gaming and/or Betting, as applicable), for each reporting segment, excluding Other revenues, as reported during the applicable quarterly period (or as adjusted to the extent any accounting reallocations are made in later periods) divided by the total QAUs during the same period. The numerator of QNY is a non-IFRS measure.

The Stars Group defines Net Deposits for the International segment as the aggregate of gross deposits or transfer of funds made by customers into their real-money online accounts less withdrawals or transfer of funds by such customers from such accounts, in each case during the applicable quarterly period. Gross deposits exclude (i) any deposits, transfers or other payments made by such customers into the Corporation's play-money and social gaming offerings, and (ii) any real-money funds (cash and cash equivalents) deposited by the Corporation into such customers' previously funded accounts as promotions to increase their lifetime value.

The Stars Group is also continuing the process of integrating its recent acquisitions, as applicable, and implementing its recently changed operating and reporting segments, and once complete, The Stars Group may revise or remove currently presented key metrics or report certain additional or other measures in the future.

For additional information on The Stars Group's key metrics and other data, see the Q4 2019 MD&A, including under the heading "Non-IFRS measures, Key Metrics and Other Data".

Currency and rounding

Unless otherwise noted, all references to "\$", "US\$" and "USD" are to the U.S. dollar, "£" and "GBP" are to the Great British pound sterling, "A\$" and "AUD" are to Australian dollar and "C\$" are to the Canadian dollar.

Sub-totals, totals and percentage changes shown within tables included in this presentation may contain certain rounding differences as a result of being calculated using unrounded numbers



Fourth Quarter and Full Year 2019

Earnings Presentation

February 27, 2020

