

The logo graphic for Flutter Entertainment PLC, consisting of several overlapping geometric shapes in shades of blue and cyan, forming a stylized 'F' or abstract pattern.

# FLUTTER

# ENTERTAINMENT PLC

**Investor education presentation: IFRS to US GAAP  
conversion**

**29 February 2024**

**Flutter**

## IFRS to US GAAP conversion

### Overview

- For the fiscal year 2023, expected to be announced on 26 March 2024, and going forward the Group will report:
  - US GAAP rather than IFRS
  - its presentation currency in US dollars rather than pound sterling
- This pack includes financial information recast on this new basis for periods 2021, 2022 and 2023 H1

### FY 2024 segmental reporting changes

- From 1 January 2024, PokerStars US will be included in the International division for reporting purposes reflecting how the business is now managed. This change will not be reflected in fiscal year 2023 reporting and is therefore not reflected in the historic comparative information provided in this pack. This will be effective for Q1 2024 reporting, at which point historic comparatives will be recast. As such, please refer to page 23 in this pack where a summary of PokerStars US historical financial information is provided enabling adjustments to be made after fiscal year 2023 reporting, but ahead of Q1 2024 reporting. To make these adjustments the PokerStars US numbers provided must be added to the International segment and subtracted from the US segment numbers.
- Additionally, from 1 January 2024 Adjusted EBITDA (when presented on both a segment and consolidated basis) will exclude the cost of share based payments to align with how most US companies report Adjusted EBITDA. The term 'Further Adjusted EBITDA' throughout this pack reflects this change, i.e. it excludes the cost of share based payments. The quarterly segmental cost data within this pack is also provided on an ex-share based payments basis. This change will be effective for Q1 2024 reporting, at which point Adjusted EBITDA will exclude share based payments and the term Further Adjusted EBITDA will become redundant.
- This document contains unaudited financial information and has been provided to assist with understanding the changes made to the presentation of our financial information as a consequence of our US listing. Information from fiscal years 2021 and 2022 have been extracted from the 2021/2022 annual report and accounts.
- Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



### Key financial metrics – IFRS and US GAAP

| IFRS Captions                   | H1 2023 | FY 2022 | H1 2023 | FY 2022 | H1 2023 | FY 2022 | US GAAP Captions                                |
|---------------------------------|---------|---------|---------|---------|---------|---------|---|
|                                 | IFRS    | IFRS    | US GAAP | US GAAP | US GAAP | US GAAP |   |
|                                 | £m      | £m      | £m      | £m      | \$m     | \$m     |   |
| Revenue                         | 4,809   | 7,693   | 4,801   | 7,706   | 5,919   | 9,463   | Revenue   |
| Profit/(loss) for the period    | 128     | (305)   | (43)    | (310)   | (47)    | (370)   | Net profit/(loss)                               |
| Adjusted EBITDA                 | 823     | 1,045   | 712     | 930     | 878     | 1,142   | Adjusted EBITDA <sup>1</sup>                    |
| Further Adjusted EBITDA         | 894     | 1,168   | 797     | 1,053   | 985     | 1,289   | Further Adjusted EBITDA <sup>2</sup>            |
| Earnings/(loss) per share (£)   | 0.74    | (1.71)  | (0.19)  | (2.04)  | (0.20)  | (2.44)  | Earnings /(loss) per share (£/\$)               |
| Adjusted earnings per share (£) | 2.38    | 1.89    | 1.90    | 2.25    | 2.12    | 2.38    | Adjusted earnings per share <sup>1</sup> (£/\$) |
| Net debt                        | (4,634) | (4,644) | (4,667) | (4,689) | (5,911) | (5,674) | Net debt <sup>1</sup>                           |

<sup>1</sup> See reconciliations of non-GAAP measures to the most directly comparable financial measure calculated in accordance with US GAAP from page 24.

<sup>2</sup> Further Adjusted EBITDA is defined as Adjusted EBITDA excluding share based compensation expense to reflect comparable numbers for the change taking effect from 1 January 2024. Further Adjusted EBITDA is reconciled to Adjusted EBITDA for each segment in the quarterly segment data from page 12.

## Statutory Group income statement bridge to US GAAP and US dollars

### Key adjustments: Statutory Group income statement bridge to US GAAP and US dollars

#### Cost Allocation:

Adjustments reflect the reclassification of operating costs to designated functions as US GAAP provides more guidance than IFRS on the classification of expenses by function or nature

- **Cost of sales** – costs directly associated with revenue-generating activities, e.g. staff costs in customer services, pricing and risk management, platform licence fees
- **Technology, research and development** – primarily technology costs that are not capitalized, e.g. third-party software and consulting services
- **Sales and marketing** – expenses associated with advertising and digital marketing including the compensation of sales and marketing personnel, e.g. TV media
- **General and administrative** – expenses not included above, e.g. legal, regulatory, finance, rent

#### Capitalized Development Costs (Capitalized Dev Costs):

- Partial reversal of capitalization as only costs incurred during development stages can be capitalized under US GAAP

#### Fox Option:

- The Fox Option to acquire an 18.6% equity interest in Fanduel until 2030 is treated as a liability

#### Share Based Payments:

- **Inception vs. Grant Date** – adjustments to reverse share based payment charges which in certain cases were commenced from the employee start date instead of the date of grant as required under US GAAP
- **Liability vs. Equity classification** – US GAAP has different requirements that lead to certain share based payment arrangements being classified as liabilities

#### Hedging:

- US GAAP does not permit using a component of a compound derivative as a hedging instrument and non derivative instruments cannot be used in cashflows

#### Other Adjustments:

- Adjustments include different accounting treatment for leases, income taxes, loan modifications and a higher threshold for recognizing deferred tax assets under US GAAP

*Please refer to the accompanying excel spreadsheet for the FY 2021 IFRS income statement bridge to US GAAP and US dollars*

## Statutory Group income statement bridge to US GAAP and US dollars

### H1 2023 IFRS income statement bridge to US GAAP and US dollars

| IFRS captions              | IFRS total   | Cost Allocation | Capitalized Dev Costs | Fox Option  | Share Based Payments | Hedging   | Other Adjustments | US GAAP total | US GAAP total | US GAAP captions                              |
|----------------------------|--------------|-----------------|-----------------------|-------------|----------------------|-----------|-------------------|---------------|---------------|---|
|                            | £m           | £m              | £m                    | £m          | £m                   | £m        | £m                | £m            | \$m           |   |
| Revenue                    | 4,809        | -               | -                     | -           | -                    | -         | (8)               | 4,801         | 5,919         | Revenue                                       |
| Cost of sales              | (2,008)      | (468)           | 15                    | -           | -                    | -         | -                 | (2,460)       | (3,032)       | Cost of sales                                 |
| <b>Gross profit</b>        | <b>2,801</b> | <b>(468)</b>    | <b>15</b>             | <b>-</b>    | <b>-</b>             | <b>-</b>  | <b>(8)</b>        | <b>2,341</b>  | <b>2,887</b>  | <b>Gross profit</b>                           |
| Operating costs            | (2,588)      | 2,588           | -                     | -           | -                    | -         | -                 | -             | -             |   |
|                            |              | (256)           | (24)                  | -           | 1                    | -         | -                 | (279)         | (344)         | Technology, research and development expenses |
|                            |              | (1,259)         | -                     | -           | -                    | -         | -                 | (1,259)       | (1,549)       | Sales and marketing expenses                  |
|                            |              | (609)           | -                     | -           | (15)                 | -         | (13)              | (637)         | (787)         | General and administrative expenses           |
| <b>Operating profit</b>    | <b>214</b>   | <b>(4)</b>      | <b>(9)</b>            | <b>-</b>    | <b>(14)</b>          | <b>-</b>  | <b>(21)</b>       | <b>166</b>    | <b>207</b>    | <b>Operating profit</b>                       |
| Financial income           | 15           | (14)            | -                     | (95)        | -                    | 67        | -                 | (27)          | (34)          | Other (expense), net                          |
| Financial expense          | (146)        | 18              | -                     | -           | -                    | (14)      | (1)               | (143)         | (176)         | Interest expense, net                         |
| <b>Profit before tax</b>   | <b>83</b>    | <b>-</b>        | <b>(9)</b>            | <b>(95)</b> | <b>(14)</b>          | <b>53</b> | <b>(22)</b>       | <b>(4)</b>    | <b>(2)</b>    | <b>Loss before income taxes</b>               |
| Tax expense                | 45           | -               | -                     | -           | 9                    | -         | (93)              | (39)          | (45)          | Income tax expense                            |
| <b>Profit for the year</b> | <b>128</b>   | <b>-</b>        | <b>(9)</b>            | <b>(95)</b> | <b>(5)</b>           | <b>53</b> | <b>(116)</b>      | <b>(43)</b>   | <b>(47)</b>   | <b>Net loss</b>                               |

## Statutory Group income statement bridge to US GAAP and US dollars

### FY 2022 IFRS income statement bridge to US GAAP and US dollars

| IFRS captions            | IFRS total   | Cost Allocation | Capitalized Dev Costs | Fox Option | Share Based Payments | Hedging     | Other Adjustments | US GAAP total | US GAAP total | US GAAP captions                              |
|--------------------------|--------------|-----------------|-----------------------|------------|----------------------|-------------|-------------------|---------------|---------------|---|
|                          | £m           | £m              | £m                    | £m         | £m                   | £m          | £m                | £m            | \$m           |   |
| Revenue                  | 7,693        | -               | -                     | -          | -                    | -           | 13                | 7,706         | 9,463         | Revenue                                       |
| Cost of sales            | (3,146)      | (765)           | 22                    | -          | -                    | -           | -                 | (3,889)       | (4,781)       | Cost of sales                                 |
| <b>Gross profit</b>      | <b>4,547</b> | <b>(765)</b>    | <b>22</b>             | <b>-</b>   | <b>-</b>             | <b>-</b>    | <b>13</b>         | <b>3,817</b>  | <b>4,682</b>  | <b>Gross profit</b>                           |
| Operating costs          | (4,607)      | 4,607           | -                     | -          | -                    | -           | -                 | -             | -             |   |
|                          |              | (402)           | (43)                  | -          | (2)                  | -           | -                 | (447)         | (552)         | Technology, research and development expenses |
|                          |              | (2,450)         | -                     | -          | (1)                  | -           | -                 | (2,450)       | (3,014)       | Sales and marketing expenses                  |
|                          |              | (994)           | -                     | -          | 11                   | -           | (8)               | (991)         | (1,204)       | General and administrative expenses           |
| <b>Operating loss</b>    | <b>(60)</b>  | <b>(4)</b>      | <b>(21)</b>           | <b>-</b>   | <b>8</b>             | <b>-</b>    | <b>5</b>          | <b>(71)</b>   | <b>(88)</b>   | <b>Operating loss</b>                         |
| Financial income         | 22           | (74)            | -                     | 62         | -                    | (17)        | 6                 | (1)           | 5             | Other (expense) income, net                   |
| Financial expense        | (237)        | 78              | -                     | -          | -                    | (25)        | 8                 | (176)         | (212)         | Interest expense, net                         |
| <b>Loss before tax</b>   | <b>(275)</b> | <b>-</b>        | <b>(21)</b>           | <b>62</b>  | <b>8</b>             | <b>(42)</b> | <b>22</b>         | <b>(248)</b>  | <b>(295)</b>  | <b>Loss before income taxes</b>               |
| Tax expense              | (30)         | -               | -                     | -          | 3                    | -           | (35)              | (62)          | (75)          | Income tax expense                            |
| <b>Loss for the year</b> | <b>(305)</b> | <b>-</b>        | <b>(21)</b>           | <b>62</b>  | <b>11</b>            | <b>(42)</b> | <b>(13)</b>       | <b>(310)</b>  | <b>(370)</b>  | <b>Net loss</b>                               |

### US GAAP – Consolidated Group income statement

| \$m   | Q1 2021      | Q2 2021      | Q3 2021      | Q4 2021      | FY 2021      | Q1 2022      | Q2 2022      | Q3 2022      | Q4 2022      | FY 2022      | Q1 2023      | Q2 2023      | H1 2023      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sportsbook                                    | 1,055        | 1,212        | 1,105        | 1,140        | 4,512        | 1,111        | 1,341        | 1,215        | 1,649        | 5,316        | 1,667        | 1,725        | 3,392        |
| iGaming                                       | 813          | 796          | 736          | 770          | 3,115        | 853          | 798          | 879          | 1,043        | 3,573        | 1,113        | 1,122        | 2,235        |
| Other   | 179          | 184          | 150          | 169          | 682          | 144          | 148          | 133          | 150          | 574          | 139          | 154          | 292          |
| <b>Total revenue</b>                          | <b>2,047</b> | <b>2,191</b> | <b>1,992</b> | <b>2,079</b> | <b>8,308</b> | <b>2,108</b> | <b>2,287</b> | <b>2,227</b> | <b>2,842</b> | <b>9,463</b> | <b>2,919</b> | <b>3,000</b> | <b>5,919</b> |
| Cost of sales                                 | (918)        | (970)        | (962)        | (1,031)      | (3,881)      | (1,081)      | (1,091)      | (1,166)      | (1,443)      | (4,781)      | (1,541)      | (1,490)      | (3,032)      |
| <b>Gross profit</b>                           | <b>1,129</b> | <b>1,221</b> | <b>1,030</b> | <b>1,047</b> | <b>4,427</b> | <b>1,027</b> | <b>1,196</b> | <b>1,061</b> | <b>1,399</b> | <b>4,682</b> | <b>1,378</b> | <b>1,510</b> | <b>2,887</b> |
| Technology, research and development expenses | (133)        | (215)        | (129)        | (156)        | (634)        | (133)        | (156)        | (109)        | (154)        | (552)        | (168)        | (176)        | (344)        |
| Sales & marketing expenses                    | (726)        | (706)        | (653)        | (735)        | (2,819)      | (751)        | (685)        | (681)        | (897)        | (3,014)      | (882)        | (667)        | (1,549)      |
| General and administrative expenses           | (157)        | (547)        | (476)        | (244)        | (1,423)      | (277)        | (245)        | (359)        | (323)        | (1,204)      | (342)        | (444)        | (786)        |
| <b>Operating profit / (loss)</b>              | <b>113</b>   | <b>(246)</b> | <b>(229)</b> | <b>(87)</b>  | <b>(447)</b> | <b>(134)</b> | <b>110</b>   | <b>(88)</b>  | <b>24</b>    | <b>(88)</b>  | <b>(14)</b>  | <b>224</b>   | <b>207</b>   |
| Other (expense) income, net                   | 88           | (16)         | 97           | (68)         | 101          | 91           | (27)         | 31           | (91)         | 5            | (45)         | 11           | (34)         |
| Interest expense, net                         | (53)         | (54)         | (107)        | (0)          | (214)        | (41)         | (35)         | (52)         | (84)         | (212)        | (92)         | (83)         | (176)        |
| <b>Profit/(loss) before tax</b>               | <b>148</b>   | <b>(316)</b> | <b>(239)</b> | <b>(156)</b> | <b>(562)</b> | <b>(84)</b>  | <b>48</b>    | <b>(109)</b> | <b>(150)</b> | <b>(295)</b> | <b>(151)</b> | <b>152</b>   | <b>(2)</b>   |
| Income tax (expense) / benefit                | (27)         | (201)        | 15           | 19           | (194)        | (21)         | (28)         | (92)         | 66           | (75)         | (98)         | 53           | (45)         |
| <b>Net profit / (loss)</b>                    | <b>121</b>   | <b>(516)</b> | <b>(224)</b> | <b>(137)</b> | <b>(756)</b> | <b>(105)</b> | <b>19</b>    | <b>(201)</b> | <b>(84)</b>  | <b>(370)</b> | <b>(249)</b> | <b>205</b>   | <b>(47)</b>  |

## Segmental reporting

### Key adjustments: Segment revenue and Adjusted EBITDA bridge to US GAAP and US dollars

#### Revenue Allocation:

Segment revenue adjustments reflect the reclassification of revenue streams as US GAAP provides more guidance on revenue categories. Revenue streams reclassified as 'other':

- US – TVG and daily fantasy sports
- UK&I – exchange
- International – exchange, B2B and daily fantasy sports

#### Capitalized Development Costs (Capitalized Dev Costs):

- Partial reversal of capitalization as only costs incurred during development stages can be capitalized under US GAAP

#### Share Based Payments:

- **Inception vs. Grant Date** – adjustments to reverse share based payment charges which in certain cases were commenced from the employee start date instead of the date of grant as required under US GAAP
- **Liability vs. Equity classification** – US GAAP has different requirements that lead to certain share based payment arrangements being classified as liabilities

#### Leases:

- Lease adjustments reflect operating lease costs charged through operating expenses as these are not included as amortisation and interest expenses as they were previously under IFRS

#### Other Adjustments:

- Adjustments mainly consist of mark to market adjustments, as under US GAAP open bets are not treated as derivatives

*Please refer to the accompanying excel spreadsheet for the FY 2022 Group and segmental revenue and Adjusted EBITDA bridges to US GAAP and US dollars*



## Segmental reporting

### Group – H1 2023 revenue and Adjusted EBITDA bridge to US GAAP and US dollars

| IFRS Captions          | IFRS Total   | Revenue    | Capitalized | Share Based | Leases   | Other       | US           | US GAAP      | US GAAP Captions                            |
|------------------------|--------------|------------|-------------|-------------|----------|-------------|--------------|--------------|---|
|                        |              | Allocation | Dev Costs   | Payments    |          | Adjustments | GAAP total   | total        |   |
|                        | £m           | £m         | £m          | £m          | £m       | £m          | £m           | \$m          |   |
| Sports revenue         | 2,996        | (238)      | -           | -           | -        | (7)         | 2,751        | 3,392        | Sportsbook                                  |
| Gaming revenue         | 1,813        | -          | -           | -           | -        | -           | 1,812        | 2,235        | iGaming                                     |
|                        |              | 238        | -           | -           | -        | -           | 238          | 292          | Other                                       |
| <b>Total revenue</b>   | <b>4,809</b> | <b>-</b>   | <b>-</b>    | <b>-</b>    | <b>-</b> | <b>(8)</b>  | <b>4,801</b> | <b>5,919</b> | <b>Total revenue</b>                        |
| Adjusted EBITDA        | 823          | -          | (24)        | (15)        | (61)     | (11)        | 712          | 878          | Adjusted EBITDA <sup>1</sup>                |
| Adjusted EBITDA margin | 17.1%        |            |             |             |          |             | 14.8%        | 14.8%        | Adjusted EBITDA margin <sup>1</sup>         |
|                        |              |            |             |             |          |             |              | 985          | Further Adjusted EBITDA <sup>1</sup>        |
|                        |              |            |             |             |          |             |              | 16.6%        | Further Adjusted EBITDA margin <sup>1</sup> |

### US – H1 2023 revenue and Adjusted EBITDA bridge to US GAAP and US dollars<sup>2</sup>

| IFRS Captions          | IFRS Total   | Revenue    | Capitalized | Share Based | Leases   | Other       | US           | US GAAP      | US GAAP Captions                            |
|------------------------|--------------|------------|-------------|-------------|----------|-------------|--------------|--------------|---|
|                        |              | Allocation | Dev Costs   | Payments    |          | Adjustments | GAAP total   | total        |   |
|                        | £m           | £m         | £m          | £m          | £m       | £m          | £m           | \$m          |   |
| Sports revenue         | 1,371        | (118)      | -           | -           | -        | -           | 1,253        | 1,545        | Sportsbook                                  |
| Gaming revenue         | 426          | -          | -           | -           | -        | -           | 426          | 525          | iGaming                                     |
|                        |              | 118        | -           | -           | -        | -           | 118          | 144          | Other                                       |
| <b>Total revenue</b>   | <b>1,797</b> | <b>-</b>   | <b>-</b>    | <b>-</b>    | <b>-</b> | <b>-</b>    | <b>1,796</b> | <b>2,213</b> | <b>Total revenue</b>                        |
| Adjusted EBITDA        | 49           | -          | -           | (8)         | (17)     | (4)         | 20           | 27           | Adjusted EBITDA                             |
| Adjusted EBITDA margin | 2.8%         |            |             |             |          |             | 1.1%         | 1.2%         | Adjusted EBITDA margin                      |
|                        |              |            |             |             |          |             |              | 82           | Further Adjusted EBITDA <sup>1</sup>        |
|                        |              |            |             |             |          |             |              | 3.7%         | Further Adjusted EBITDA margin <sup>1</sup> |

## Segmental reporting

### UK&I – H1 2023 revenue and Adjusted EBITDA bridge to US GAAP and US dollars

| IFRS Captions          | IFRS Total   | Revenue    | Capitalized | Share Based | Leases   | Other       | US           | US GAAP      | US GAAP Captions                            |
|------------------------|--------------|------------|-------------|-------------|----------|-------------|--------------|--------------|---|
|                        |              | Allocation | Dev Costs   | Payments    |          | Adjustments | GAAP total   | total        |   |
|                        | £m           | £m         | £m          | £m          | £m       | £m          | £m           | \$m          |   |
| Sports revenue         | 709          | (73)       | -           | -           | -        | (6)         | 630          | 777          | Sportsbook                                  |
| Gaming revenue         | 533          | -          | -           | -           | -        | -           | 533          | 658          | iGaming                                     |
|                        | -            | 73         | -           | -           | -        | -           | 73           | 90           | Other                                       |
| <b>Total revenue</b>   | <b>1,242</b> | <b>-</b>   | <b>-</b>    | <b>-</b>    | <b>-</b> | <b>(6)</b>  | <b>1,236</b> | <b>1,525</b> | <b>Total revenue</b>                        |
| Adjusted EBITDA        | 396          | -          | (8)         | -           | (24)     | (6)         | 358          | 442          | Adjusted EBITDA                             |
| Adjusted EBITDA margin | 31.9%        |            |             |             |          |             | 29.0%        | 29.0%        | Adjusted EBITDA margin                      |
|                        |              |            |             |             |          |             |              | 455          | Further Adjusted EBITDA <sup>1</sup>        |
|                        |              |            |             |             |          |             |              | 29.8%        | Further Adjusted EBITDA margin <sup>1</sup> |

### Australia – H1 2023 revenue and Adjusted EBITDA bridge to US GAAP and US dollars

| IFRS Captions          | IFRS Total | Revenue    | Capitalized | Share Based | Leases   | Other       | US         | US GAAP    | US GAAP Captions                            |
|------------------------|------------|------------|-------------|-------------|----------|-------------|------------|------------|---|
|                        |            | Allocation | Dev Costs   | Payments    |          | Adjustments | GAAP total | total      |   |
|                        | £m         | £m         | £m          | £m          | £m       | £m          | £m         | \$m        |   |
| Sports revenue         | 601        | -          | -           | -           | -        | (1)         | 600        | 740        | Sportsbook                                  |
| Gaming revenue         | -          | -          | -           | -           | -        | -           | -          | -          | iGaming                                     |
|                        | -          | -          | -           | -           | -        | -           | -          | -          | Other                                       |
| <b>Total revenue</b>   | <b>601</b> | <b>-</b>   | <b>-</b>    | <b>-</b>    | <b>-</b> | <b>(1)</b>  | <b>600</b> | <b>740</b> | <b>Total revenue</b>                        |
| Adjusted EBITDA        | 158        | -          | (3)         | -           | (1)      | (1)         | 153        | 189        | Adjusted EBITDA                             |
| Adjusted EBITDA margin | 26.4%      |            |             |             |          |             | 25.5%      | 25.5%      | Adjusted EBITDA margin                      |
|                        |            |            |             |             |          |             |            | 193        | Further Adjusted EBITDA <sup>1</sup>        |
|                        |            |            |             |             |          |             |            | 26.0%      | Further Adjusted EBITDA margin <sup>1</sup> |

## Segmental reporting

### International – H1 2023 revenue and Adjusted EBITDA bridge to US GAAP and US dollars<sup>2</sup>

| IFRS Captions          | IFRS Total   | Revenue<br>Allocation | Capitalized<br>Dev Costs | Share Based<br>Payments | Leases   | Other<br>Adjustments | US<br>GAAP<br>total | US GAAP<br>total | US GAAP Captions                            |
|------------------------|--------------|-----------------------|--------------------------|-------------------------|----------|----------------------|---------------------|------------------|---|
|                        | £m           | £m                    | £m                       | £m                      | £m       | £m                   | £m                  | \$m              |   |
| Sports revenue         | 315          | (47)                  | -                        | -                       | -        | -                    | 268                 | 330              | Sportsbook                                  |
| Gaming revenue         | 854          | -                     | -                        | -                       | -        | -                    | 854                 | 1,052            | iGaming                                     |
|                        |              | 47                    | -                        | -                       | -        | -                    | 47                  | 58               | Other                                       |
| <b>Total revenue</b>   | <b>1,169</b> | <b>-</b>              | <b>-</b>                 | <b>-</b>                | <b>-</b> | <b>-</b>             | <b>1,169</b>        | <b>1,440</b>     | <b>Total revenue</b>                        |
| Adjusted EBITDA        | 284          | -                     | (13)                     | (7)                     | (15)     | (1)                  | 248                 | 305              | Adjusted EBITDA                             |
| Adjusted EBITDA margin | 24.3%        |                       |                          |                         |          |                      | 21.2%               | 21.2%            | Adjusted EBITDA margin                      |
|                        |              |                       |                          |                         |          |                      |                     | 330              | Further Adjusted EBITDA <sup>1</sup>        |
|                        |              |                       |                          |                         |          |                      |                     | 22.9%            | Further Adjusted EBITDA margin <sup>1</sup> |

<sup>1</sup> See reconciliations of non-GAAP measures to the most directly comparable financial measure calculated in accordance with US GAAP from page 24. Further Adjusted EBITDA is reconciled to Adjusted EBITDA for each segment in the quarterly segment data from page 12.

<sup>2</sup> From 1 January 2024, the Group will move PokerStars US to be reported in the International division reflecting how the business is now managed. See 'FY 2024 segmental reporting changes' section on page 2 for details.

### Quarterly segmental information

| Group – revenue and Adjusted EBITDA US GAAP       |               |               |               |               |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| \$m (except AMPS and %)                           | Q1 2021       | Q2 2021       | Q3 2021       | Q4 2021       | FY 2021       | Q1 2022       | Q2 2022       | Q3 2022       | Q4 2022       | FY 2022       | Q1 2023       | Q2 2023       | HI 2023       |
| <b>Average monthly players ('000s)</b>            | <b>7,868</b>  | <b>8,191</b>  | <b>7,811</b>  | <b>8,715</b>  | <b>8,146</b>  | <b>9,522</b>  | <b>9,747</b>  | <b>9,596</b>  | <b>12,114</b> | <b>10,245</b> | <b>12,349</b> | <b>12,222</b> | <b>12,285</b> |
| <b>Sportsbook stakes</b>                          | <b>11,997</b> | <b>11,643</b> | <b>11,590</b> | <b>14,180</b> | <b>49,410</b> | <b>15,045</b> | <b>13,593</b> | <b>12,105</b> | <b>17,583</b> | <b>58,327</b> | <b>18,589</b> | <b>15,582</b> | <b>34,171</b> |
| <b>Sportsbook net revenue margin</b>              | <b>8.8%</b>   | <b>10.4%</b>  | <b>9.5%</b>   | <b>8.0%</b>   | <b>9.1%</b>   | <b>7.4%</b>   | <b>9.9%</b>   | <b>10.0%</b>  | <b>9.4%</b>   | <b>9.1%</b>   | <b>9.0%</b>   | <b>11.1%</b>  | <b>9.9%</b>   |
| Sportsbook  | 1,055         | 1,212         | 1,105         | 1,140         | <b>4,513</b>  | 1,111         | 1,341         | 1,215         | 1,649         | <b>5,316</b>  | 1,667         | 1,725         | <b>3,392</b>  |
| iGaming   | 813           | 796           | 736           | 770           | <b>3,115</b>  | 853           | 798           | 879           | 1,043         | <b>3,573</b>  | 1,113         | 1,122         | <b>2,235</b>  |
| Other   | 179           | 184           | 150           | 169           | <b>681</b>    | 144           | 147           | 133           | 150           | <b>574</b>    | 139           | 154           | <b>292</b>    |
| <b>Total revenue</b>                              | <b>2,047</b>  | <b>2,191</b>  | <b>1,992</b>  | <b>2,078</b>  | <b>8,308</b>  | <b>2,108</b>  | <b>2,287</b>  | <b>2,227</b>  | <b>2,842</b>  | <b>9,463</b>  | <b>2,918</b>  | <b>3,000</b>  | <b>5,919</b>  |
| Adjusted EBITDA <sup>1</sup>                      | 380           | 29            | 238           | 238           | <b>886</b>    | 137           | 401           | 217           | 388           | <b>1,142</b>  | 310           | 568           | <b>878</b>    |
| <i>Adjusted EBITDA margin<sup>1</sup></i>         | <i>18.6%</i>  | <i>1.3%</i>   | <i>12.0%</i>  | <i>11.5%</i>  | <b>10.7%</b>  | <i>6.5%</i>   | <i>17.5%</i>  | <i>9.7%</i>   | <i>13.6%</i>  | <b>12.1%</b>  | <i>10.6%</i>  | <i>18.9%</i>  | <b>14.8%</b>  |
| Share based payments                              | 7             | 402           | 47            | 27            | <b>484</b>    | 42            | 30            | 59            | 17            | <b>147</b>    | 43            | 64            | <b>107</b>    |
| <b>Further Adjusted EBITDA<sup>1</sup></b>        | <b>387</b>    | <b>430</b>    | <b>286</b>    | <b>266</b>    | <b>1,369</b>  | <b>178</b>    | <b>430</b>    | <b>276</b>    | <b>405</b>    | <b>1,289</b>  | <b>352</b>    | <b>632</b>    | <b>985</b>    |
| <b>Further Adjusted EBITDA margin<sup>1</sup></b> | <b>18.9%</b>  | <b>19.6%</b>  | <b>14.3%</b>  | <b>12.8%</b>  | <b>16.5%</b>  | <b>8.5%</b>   | <b>18.8%</b>  | <b>12.4%</b>  | <b>14.2%</b>  | <b>13.6%</b>  | <b>12.1%</b>  | <b>21.1%</b>  | <b>16.6%</b>  |
| Corporate – adjusted EBITDA US GAAP               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Adjusted EBITDA                                   | (46)          | (38)          | (33)          | (35)          | <b>(151)</b>  | (41)          | (34)          | (50)          | (16)          | <b>(141)</b>  | (38)          | (47)          | <b>(86)</b>   |
| Share based payments                              | 4             | 4             | 3             | 3             | <b>14</b>     | 3             | 4             | 4             | 3             | <b>14</b>     | 3             | 6             | <b>10</b>     |
| <b>Further Adjusted EBITDA<sup>1</sup></b>        | <b>(42)</b>   | <b>(33)</b>   | <b>(29)</b>   | <b>(32)</b>   | <b>(137)</b>  | <b>(38)</b>   | <b>(29)</b>   | <b>(46)</b>   | <b>(13)</b>   | <b>(127)</b>  | <b>(35)</b>   | <b>(41)</b>   | <b>(76)</b>   |

**Quarterly segmental information**

| <b>US – revenue and Adjusted EBITDA US GAAP<sup>2</sup></b>  |                       |                    |                       |                      |                       |                       |                    |                       |                      |                       |                      |                     |                    |
|--|-----------------------|--------------------|-----------------------|----------------------|-----------------------|-----------------------|--------------------|-----------------------|----------------------|-----------------------|----------------------|---------------------|--------------------|
| <b>\$m (except AMPS and %)</b>   | <b>Q1 2021</b>        | <b>Q2 2021</b>     | <b>Q3 2021</b>        | <b>Q4 2021</b>       | <b>FY 2021</b>        | <b>Q1 2022</b>        | <b>Q2 2022</b>     | <b>Q3 2022</b>        | <b>Q4 2022</b>       | <b>FY 2022</b>        | <b>Q1 2023</b>       | <b>Q2 2023</b>      | <b>HI 2023</b>     |
| <b>Average monthly players ('000s)</b>   | <b>1,648</b>          | <b>1,292</b>       | <b>1,312</b>          | <b>1,975</b>         | <b>1,557</b>          | <b>2,359</b>          | <b>2,016</b>       | <b>1,860</b>          | <b>3,039</b>         | <b>2,319</b>          | <b>3,449</b>         | <b>2,789</b>        | <b>3,119</b>       |
| <b>Sportsbook stakes</b>   | <b>3,743</b>          | <b>3,294</b>       | <b>2,907</b>          | <b>5,531</b>         | <b>15,474</b>         | <b>7,650</b>          | <b>6,556</b>       | <b>5,279</b>          | <b>9,544</b>         | <b>29,029</b>         | <b>10,943</b>        | <b>8,181</b>        | <b>19,124</b>      |
| <b>Sportsbook net revenue margin</b>   | <b>4.4%</b>           | <b>8.2%</b>        | <b>6.3%</b>           | <b>6.6%</b>          | <b>6.4%</b>           | <b>4.2%</b>           | <b>7.9%</b>        | <b>8.6%</b>           | <b>8.6%</b>          | <b>7.3%</b>           | <b>7.0%</b>          | <b>9.6%</b>         | <b>8.1%</b>        |
| Sportsbook   | 166                   | 271                | 184                   | 365                  | <b>985</b>            | 318                   | 517                | 456                   | 818                  | <b>2,109</b>          | 762                  | 783                 | <b>1,545</b>       |
| iGaming  | 137                   | 141                | 132                   | 159                  | <b>568</b>            | 184                   | 180                | 179                   | 218                  | <b>761</b>            | 262                  | 262                 | <b>525</b>         |
| Other  | 94                    | 96                 | 74                    | 98                   | <b>362</b>            | 78                    | 77                 | 73                    | 88                   | <b>316</b>            | 71                   | 74                  | <b>144</b>         |
| <b>Total revenue</b>   | <b>397</b>            | <b>507</b>         | <b>389</b>            | <b>622</b>           | <b>1,915</b>          | <b>580</b>            | <b>775</b>         | <b>708</b>            | <b>1,124</b>         | <b>3,187</b>          | <b>1,095</b>         | <b>1,118</b>        | <b>2,213</b>       |
| Adjusted EBITDA  | (113)                 | (367)              | (170)                 | (61)                 | <b>(711)</b>          | (203)                 | 14                 | (103)                 | (55)                 | <b>(347)</b>          | (95)                 | 122                 | <b>27</b>          |
| <i>Adjusted EBITDA margin</i>  | <i>(28.5%)</i>        | <i>(72.3%)</i>     | <i>(43.6%)</i>        | <i>(9.9%)</i>        | <b><i>(37.1%)</i></b> | <i>(35.0%)</i>        | <i>1.8%</i>        | <i>(14.6%)</i>        | <i>(4.9%)</i>        | <b><i>(10.9%)</i></b> | <i>(8.7%)</i>        | <i>10.9%</i>        | <b><i>1.2%</i></b> |
| Share based payments   | (6)                   | 385                | 24                    | 19                   | <b>421</b>            | 22                    | 7                  | 27                    | 28                   | <b>84</b>             | 24                   | 31                  | <b>56</b>          |
| <b>Further Adjusted EBITDA<sup>1</sup></b>   | <b>(119)</b>          | <b>18</b>          | <b>(146)</b>          | <b>(42)</b>          | <b>(289)</b>          | <b>(180)</b>          | <b>21</b>          | <b>(76)</b>           | <b>(27)</b>          | <b>(263)</b>          | <b>(71)</b>          | <b>153</b>          | <b>82</b>          |
| <b>Further Adjusted EBITDA margin<sup>1</sup></b>  | <b><i>(30.1%)</i></b> | <b><i>3.5%</i></b> | <b><i>(37.5%)</i></b> | <b><i>(6.7%)</i></b> | <b><i>(15.1%)</i></b> | <b><i>(31.1%)</i></b> | <b><i>2.7%</i></b> | <b><i>(10.7%)</i></b> | <b><i>(2.4%)</i></b> | <b><i>(8.2%)</i></b>  | <b><i>(6.5%)</i></b> | <b><i>13.7%</i></b> | <b><i>3.7%</i></b> |
| <b>Additional information: Segment cost of sales and operating expenses (excluding share based payments)</b> |                       |                    |                       |                      |                       |                       |                    |                       |                      |                       |                      |                     |                    |
| Cost of sales  | 230                   | 267                | 219                   | 316                  | <b>1,032</b>          | 382                   | 443                | 432                   | 590                  | <b>1,848</b>          | 662                  | 623                 | <b>1,284</b>       |
| Technology, research and development expenses  | 28                    | 24                 | 24                    | 45                   | <b>121</b>            | 28                    | 28                 | 6                     | 51                   | <b>112</b>            | 50                   | 32                  | <b>83</b>          |
| Sales & marketing expenses   | 252                   | 166                | 232                   | 279                  | <b>929</b>            | 300                   | 230                | 252                   | 418                  | <b>1,200</b>          | 378                  | 224                 | <b>602</b>         |
| General and administrative expenses  | 6                     | 32                 | 59                    | 25                   | <b>123</b>            | 51                    | 54                 | 93                    | 93                   | <b>290</b>            | 76                   | 86                  | <b>162</b>         |

### Quarterly segmental information

| UK&I – revenue and Adjusted EBITDA US GAAP   |              |              |              |              |               |              |              |              |              |               |              |              |              |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| \$m (except AMPS and %)  | Q1 2021      | Q2 2021      | Q3 2021      | Q4 2021      | FY 2021       | Q1 2022      | Q2 2022      | Q3 2022      | Q4 2022      | FY 2022       | Q1 2023      | Q2 2023      | H1 2023      |
| <b>Average monthly players ('000s)</b>   | <b>3,167</b> | <b>3,440</b> | <b>3,060</b> | <b>2,946</b> | <b>3,153</b>  | <b>3,627</b> | <b>3,781</b> | <b>3,459</b> | <b>3,973</b> | <b>3,710</b>  | <b>4,024</b> | <b>4,108</b> | <b>4,066</b> |
| Online sportsbook stakes   | 4,249        | 3,916        | 3,119        | 3,137        | <b>14,421</b> | 3,072        | 2,774        | 2,250        | 2,616        | <b>10,714</b> | 2,820        | 2,826        | <b>5,646</b> |
| Online sportsbook net revenue margin   | 10.6%        | 10.7%        | 9.8%         | 7.2%         | <b>9.7%</b>   | 9.8%         | 11.6%        | 10.4%        | 9.3%         | <b>10.2%</b>  | 11.0%        | 11.8%        | <b>11.4%</b> |
| Retail sportsbook stakes   | 3            | 287          | 503          | 448          | <b>1,241</b>  | 442          | 455          | 376          | 396          | <b>1,669</b>  | 420          | 440          | <b>860</b>   |
| Retail sportsbook net revenue margin   | (6.1%)       | 12.7%        | 12.5%        | 12.8%        | <b>12.6%</b>  | 13.4%        | 13.1%        | 13.9%        | 13.8%        | <b>13.5%</b>  | 15.4%        | 15.1%        | <b>15.3%</b> |
| <b>Total sportsbook stakes</b>   | <b>4,252</b> | <b>4,203</b> | <b>3,622</b> | <b>3,585</b> | <b>15,662</b> | <b>3,515</b> | <b>3,229</b> | <b>2,626</b> | <b>3,012</b> | <b>12,382</b> | <b>3,240</b> | <b>3,266</b> | <b>6,506</b> |
| <b>Sportsbook net revenue margin</b>   | <b>10.6%</b> | <b>10.8%</b> | <b>10.1%</b> | <b>7.9%</b>  | <b>9.9%</b>   | <b>10.2%</b> | <b>11.8%</b> | <b>10.9%</b> | <b>9.9%</b>  | <b>10.7%</b>  | <b>11.6%</b> | <b>12.3%</b> | <b>11.9%</b> |
| <b>Revenue</b>   |              |              |              |              |               |              |              |              |              |               |              |              |              |
| Online sportsbook  | 450          | 419          | 305          | 225          | <b>1,400</b>  | 300          | 321          | 233          | 244          | <b>1,097</b>  | 312          | 334          | <b>646</b>   |
| Online iGaming   | 271          | 259          | 231          | 232          | <b>993</b>    | 273          | 270          | 254          | 282          | <b>1,078</b>  | 290          | 310          | <b>600</b>   |
| Other  | 60           | 59           | 49           | 40           | <b>208</b>    | 38           | 44           | 35           | 35           | <b>152</b>    | 41           | 49           | <b>90</b>    |
| <b>Total online revenue</b>  | <b>781</b>   | <b>737</b>   | <b>584</b>   | <b>497</b>   | <b>2,600</b>  | <b>611</b>   | <b>634</b>   | <b>522</b>   | <b>560</b>   | <b>2,327</b>  | <b>643</b>   | <b>693</b>   | <b>1,336</b> |
| Retail sportsbook  | (0)          | 37           | 63           | 57           | <b>156</b>    | 59           | 60           | 52           | 55           | <b>226</b>    | 65           | 66           | <b>131</b>   |
| Retail Gaming  | (0)          | 22           | 31           | 30           | <b>82</b>     | 29           | 28           | 25           | 28           | <b>111</b>    | 28           | 29           | <b>58</b>    |
| Other  | -            | -            | -            | -            | -             | -            | -            | -            | -            | -             | -            | -            | -            |
| <b>Total retail revenue</b>  | <b>(0)</b>   | <b>58</b>    | <b>93</b>    | <b>87</b>    | <b>239</b>    | <b>88</b>    | <b>88</b>    | <b>78</b>    | <b>83</b>    | <b>337</b>    | <b>93</b>    | <b>96</b>    | <b>189</b>   |
| Sportsbook   | 450          | 456          | 368          | 283          | <b>1,556</b>  | 359          | 380          | 286          | 298          | <b>1,323</b>  | 376          | 400          | <b>777</b>   |
| Gaming   | 271          | 281          | 261          | 262          | <b>1,075</b>  | 302          | 298          | 279          | 310          | <b>1,189</b>  | 319          | 339          | <b>658</b>   |
| Other  | 60           | 59           | 49           | 40           | <b>208</b>    | 38           | 44           | 35           | 35           | <b>152</b>    | 41           | 49           | <b>90</b>    |
| <b>Total revenue</b>   | <b>781</b>   | <b>796</b>   | <b>677</b>   | <b>585</b>   | <b>2,839</b>  | <b>699</b>   | <b>722</b>   | <b>600</b>   | <b>643</b>   | <b>2,664</b>  | <b>736</b>   | <b>788</b>   | <b>1,525</b> |
| Adjusted EBITDA  | 244          | 229          | 174          | 135          | <b>781</b>    | 151          | 236          | 173          | 198          | <b>757</b>    | 202          | 240          | <b>442</b>   |
| Adjusted EBITDA margin   | 31.2%        | 28.8%        | 25.6%        | 23.0%        | <b>27.5%</b>  | 21.5%        | 32.7%        | 28.9%        | 30.7%        | <b>28.4%</b>  | 27.4%        | 30.4%        | <b>29.0%</b> |
| Share based payments   | 4            | 4            | 4            | 5            | <b>16</b>     | 3            | 5            | 4            | 6            | <b>19</b>     | 4            | 9            | <b>13</b>    |
| <b>Further Adjusted EBITDA<sup>1</sup></b>   | <b>247</b>   | <b>233</b>   | <b>178</b>   | <b>139</b>   | <b>798</b>    | <b>154</b>   | <b>241</b>   | <b>178</b>   | <b>204</b>   | <b>777</b>    | <b>206</b>   | <b>249</b>   | <b>455</b>   |
| <b>Further Adjusted EBITDA margin<sup>1</sup></b>  | <b>31.7%</b> | <b>29.3%</b> | <b>26.3%</b> | <b>23.8%</b> | <b>28.1%</b>  | <b>22.0%</b> | <b>33.4%</b> | <b>29.6%</b> | <b>31.6%</b> | <b>29.1%</b>  | <b>28.0%</b> | <b>31.6%</b> | <b>29.8%</b> |
| <b>Additional information: Segment cost of sales and operating expenses (excluding share based payments)</b> |              |              |              |              |               |              |              |              |              |               |              |              |              |
| Cost of sales  | 271          | 289          | 259          | 224          | <b>1,043</b>  | 267          | 260          | 204          | 215          | <b>946</b>    | 264          | 275          | <b>539</b>   |
| Technology, research and development expenses  | 49           | 47           | 35           | 30           | <b>161</b>    | 40           | 42           | 32           | 21           | <b>135</b>    | 36           | 37           | <b>73</b>    |
| Sales & marketing expenses   | 149          | 164          | 140          | 151          | <b>605</b>    | 159          | 136          | 116          | 130          | <b>542</b>    | 153          | 143          | <b>297</b>   |
| General and administrative expenses  | 65           | 62           | 65           | 41           | <b>233</b>    | 78           | 43           | 70           | 74           | <b>265</b>    | 77           | 84           | <b>161</b>   |

**Quarterly segmental information**

| <b>Australia- revenue and Adjusted EBITDA US GAAP</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>\$m (except AMPS and %)</b>   | <b>Q1 2021</b> | <b>Q2 2021</b> | <b>Q3 2021</b> | <b>Q4 2021</b> | <b>FY 2021</b> | <b>Q1 2022</b> | <b>Q2 2022</b> | <b>Q3 2022</b> | <b>Q4 2022</b> | <b>FY 2022</b> | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>HI 2023</b> |
| <b>Average monthly players ('000s)</b>   | <b>831</b>     | <b>982</b>     | <b>1,086</b>   | <b>1,133</b>   | <b>1,008</b>   | <b>915</b>     | <b>1,072</b>   | <b>1,100</b>   | <b>1,275</b>   | <b>1,090</b>   | <b>993</b>     | <b>1,139</b>   | <b>1,066</b>   |
| <b>Sportsbook stakes</b>   | <b>3,379</b>   | <b>3,561</b>   | <b>4,581</b>   | <b>4,563</b>   | <b>16,084</b>  | <b>3,387</b>   | <b>3,377</b>   | <b>3,377</b>   | <b>3,767</b>   | <b>13,908</b>  | <b>3,143</b>   | <b>2,959</b>   | <b>6,102</b>   |
| <b>Sportsbook net revenue margin</b>   | <b>11.4%</b>   | <b>12.0%</b>   | <b>11.2%</b>   | <b>10.0%</b>   | <b>11.1%</b>   | <b>11.5%</b>   | <b>12.0%</b>   | <b>11.1%</b>   | <b>10.3%</b>   | <b>11.2%</b>   | <b>11.2%</b>   | <b>13.2%</b>   | <b>12.1%</b>   |
| Sportsbook   | 385            | 429            | 513            | 455            | <b>1,782</b>   | 390            | 404            | 374            | 389            | <b>1,558</b>   | 351            | 389            | <b>740</b>     |
| iGaming  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Total revenue</b>   | <b>385</b>     | <b>429</b>     | <b>513</b>     | <b>455</b>     | <b>1,782</b>   | <b>390</b>     | <b>404</b>     | <b>374</b>     | <b>389</b>     | <b>1,558</b>   | <b>351</b>     | <b>389</b>     | <b>740</b>     |
| Adjusted EBITDA  | 147            | 129            | 183            | 139            | <b>598</b>     | 140            | 141            | 96             | 100            | <b>477</b>     | 84             | 105            | <b>189</b>     |
| <i>Adjusted EBITDA margin</i>  | <i>38.2%</i>   | <i>30.1%</i>   | <i>35.7%</i>   | <i>30.5%</i>   | <b>33.6%</b>   | <i>35.8%</i>   | <i>34.9%</i>   | <i>25.7%</i>   | <i>25.6%</i>   | <b>30.6%</b>   | <i>23.9%</i>   | <i>27.0%</i>   | <b>25.5%</b>   |
| Share based payments   | 2              | 2              | 2              | 2              | <b>7</b>       | 1              | 3              | 2              | 2              | <b>8</b>       | 1              | 2              | <b>4</b>       |
| <b>Further Adjusted EBITDA<sup>1</sup></b>   | <b>149</b>     | <b>131</b>     | <b>185</b>     | <b>140</b>     | <b>605</b>     | <b>141</b>     | <b>144</b>     | <b>99</b>      | <b>102</b>     | <b>485</b>     | <b>85</b>      | <b>108</b>     | <b>193</b>     |
| <b>Further Adjusted EBITDA margin<sup>1</sup></b>  | <b>38.7%</b>   | <b>30.6%</b>   | <b>36.0%</b>   | <b>30.8%</b>   | <b>34.0%</b>   | <b>36.1%</b>   | <b>35.6%</b>   | <b>26.4%</b>   | <b>26.1%</b>   | <b>31.1%</b>   | <b>24.2%</b>   | <b>27.6%</b>   | <b>26.0%</b>   |
| <b>Additional information: Segment cost of sales and operating expenses (excluding share based payments)</b> |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Cost of sales  | 177            | 202            | 235            | 240            | <b>855</b>     | 184            | 185            | 189            | 195            | <b>754</b>     | 187            | 198            | <b>385</b>     |
| Technology, research and development expenses  | 7              | 8              | 7              | 9              | <b>31</b>      | 6              | 8              | 7              | 7              | <b>28</b>      | 10             | 6              | <b>16</b>      |
| Sales & marketing expenses   | 41             | 69             | 65             | 57             | <b>232</b>     | 46             | 54             | 63             | 66             | <b>229</b>     | 52             | 57             | <b>109</b>     |
| General and administrative expenses  | 10             | 19             | 21             | 9              | <b>59</b>      | 12             | 13             | 17             | 19             | <b>62</b>      | 16             | 21             | <b>37</b>      |

### Quarterly segmental information

| Sm (except AMPS and %)   | International- revenue and Adjusted EBITDA US GAAP <sup>2</sup> |              |              |              |              |              |              |              |              |              |              |              |              |
|--|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Q1 2021   | Q2 2021      | Q3 2021      | Q4 2021      | FY 2021      | Q1 2022      | Q2 2022      | Q3 2022      | Q4 2022      | FY 2022      | Q1 2023      | Q2 2023      | HI 2023      |
| <b>Average monthly players ('000s)</b>   | <b>2,223</b>  | <b>2,476</b> | <b>2,353</b> | <b>2,661</b> | <b>2,428</b> | <b>2,622</b> | <b>2,878</b> | <b>3,176</b> | <b>3,827</b> | <b>3,126</b> | <b>3,884</b> | <b>4,186</b> | <b>4,035</b> |
| <b>Sportsbook stakes</b>   | <b>623</b>  | <b>585</b>   | <b>481</b>   | <b>501</b>   | <b>2,190</b> | <b>494</b>   | <b>431</b>   | <b>823</b>   | <b>1,260</b> | <b>3,008</b> | <b>1,263</b> | <b>1,175</b> | <b>2,438</b> |
| <b>Sportsbook net revenue margin</b>   | <b>8.7%</b>   | <b>9.6%</b>  | <b>8.5%</b>  | <b>7.7%</b>  | <b>8.7%</b>  | <b>9.0%</b>  | <b>9.1%</b>  | <b>12.1%</b> | <b>11.4%</b> | <b>10.8%</b> | <b>14.1%</b> | <b>13.0%</b> | <b>13.6%</b> |
| Sportsbook   | 54  | 56           | 41           | 39           | <b>190</b>   | 44           | 39           | 100          | 143          | <b>326</b>   | 178          | 152          | <b>330</b>   |
| iGaming  | 405   | 375          | 344          | 348          | <b>1,472</b> | 367          | 319          | 421          | 515          | <b>1,622</b> | 531          | 521          | <b>1,052</b> |
| Other  | 25  | 29           | 27           | 30           | <b>111</b>   | 28           | 26           | 25           | 27           | <b>107</b>   | 27           | 31           | <b>58</b>    |
| <b>Total revenue</b>   | <b>484</b>  | <b>459</b>   | <b>412</b>   | <b>417</b>   | <b>1,772</b> | <b>439</b>   | <b>385</b>   | <b>546</b>   | <b>685</b>   | <b>2,055</b> | <b>736</b>   | <b>704</b>   | <b>1,440</b> |
| Adjusted EBITDA  | 148   | 74           | 84           | 62           | <b>368</b>   | 90           | 43           | 101          | 161          | <b>395</b>   | 157          | 148          | <b>305</b>   |
| <i>Adjusted EBITDA margin</i>  | <i>30.7%</i>  | <i>16.2%</i> | <i>20.2%</i> | <i>14.8%</i> | <b>20.8%</b> | <i>20.5%</i> | <i>11.3%</i> | <i>18.4%</i> | <i>23.5%</i> | <b>19.2%</b> | <i>21.4%</i> | <i>21.0%</i> | <b>21.2%</b> |
| Share based payments   | 5   | 7            | 14           | (1)          | <b>25</b>    | 11           | 11           | 21           | (22)         | <b>22</b>    | 10           | 15           | <b>25</b>    |
| <b>Further Adjusted EBITDA<sup>1</sup></b>   | <b>153</b>  | <b>81</b>    | <b>98</b>    | <b>61</b>    | <b>393</b>   | <b>102</b>   | <b>54</b>    | <b>122</b>   | <b>139</b>   | <b>417</b>   | <b>167</b>   | <b>164</b>   | <b>330</b>   |
| <b>Further Adjusted EBITDA margin<sup>1</sup></b>  | <b>31.6%</b>  | <b>17.6%</b> | <b>23.7%</b> | <b>14.6%</b> | <b>22.1%</b> | <b>23.2%</b> | <b>14.0%</b> | <b>22.3%</b> | <b>20.3%</b> | <b>20.3%</b> | <b>22.7%</b> | <b>23.2%</b> | <b>22.9%</b> |
| <b>Additional information: Segment cost of sales and operating expenses (excluding share based payments)</b> |   |              |              |              |              |              |              |              |              |              |              |              |              |
| Cost of sales  | 168   | 170          | 171          | 173          | <b>682</b>   | 175          | 155          | 235          | 326          | <b>891</b>   | 341          | 312          | <b>653</b>   |
| Technology, research and development expenses  | 30  | 32           | 36           | 41           | <b>138</b>   | 33           | 35           | 38           | 56           | <b>163</b>   | 42           | 64           | <b>105</b>   |
| Sales & marketing expenses   | 93  | 119          | 66           | 98           | <b>376</b>   | 91           | 99           | 94           | 140          | <b>425</b>   | 117          | 112          | <b>228</b>   |
| General and administrative expenses  | 40  | 57           | 42           | 45           | <b>184</b>   | 38           | 41           | 56           | 23           | <b>158</b>   | 70           | 53           | <b>123</b>   |

<sup>1</sup> See reconciliations of non-GAAP measures to the most directly comparable financial measure calculated in accordance with US GAAP from page 24. Further Adjusted EBITDA is defined as Adjusted EBITDA excluding share based payments expense to reflect comparable numbers for the accounting policy change taking effect from 1 January 2024. Further Adjusted EBITDA is reconciled to Adjusted EBITDA for each segment in the quarterly segment data from page 12.

<sup>2</sup> From 1 January 2024, the Group will move PokerStars US to be reported in the International division reflecting how the business is now managed. See 'FY 2024 segmental reporting changes' section on page 2 for details.



## Condensed Group balance sheet bridge to US GAAP and US dollars

### Key adjustments: Statutory Group balance sheet bridge to US GAAP and US dollars

#### Balance Sheet Reclass:

Adjustments reflect the reclassification of assets and liabilities to US GAAP balance sheet captions

- Other receivables including prepayments reclassified from 'trade and other receivables' to 'prepaid expenses and other current assets'
- Operating lease right-of-use assets reclassified to separate line item
- Other payables including betting duties, data rights, product and racefield fees, employee benefits and accruals reclassified from 'trade and other payables' to 'other current liabilities'

#### Trust Consolidation:

- Customer balances held in a trust were previously presented on a net basis at a group level. As the Group is considered the primary beneficiary the amounts are presented on a gross basis

#### Share Based Payments:

- **Liability vs. Equity classification** – US GAAP has different requirements that lead to certain share based payment arrangements being classified as liabilities

#### Other Adjustments:

- Adjustments include the different accounting treatment of non-controlling interests, capitalization of development costs and uncertain tax positions

### Condensed Group balance sheet bridge to US GAAP and US dollars

| HI 2023 IFRS balance sheet bridge to US GAAP and US dollars  |               |                          |                        |                            |                      |                  |                  |   |
|--|---------------|--------------------------|------------------------|----------------------------|----------------------|------------------|------------------|---|
| IFRS Captions  | IFRS Total    | Balance Sheet<br>Reclass | Trust<br>Consolidation | Share<br>Based<br>Payments | Other<br>Adjustments | US GAAP<br>Total | US GAAP<br>Total | US GAAP Captions                            |
|  | £m            | £m                       | £m                     | £m                         | £m                   | £m               | \$m              |   |
| Cash and cash equivalents – available for corporate use  | 805           | -                        | -                      | -                          | -                    | 805              | 1,020            | Cash and cash equivalents                   |
|  |               | 12                       | -                      | -                          | -                    | 12               | 15               | Cash and cash equivalents – restricted      |
| Cash and cash equivalents – customer balances  | 883           | -                        | 352                    | -                          | -                    | 1,235            | 1,563            | Player deposits – cash and cash equivalents |
| Current investments at FVOCI – customer deposits   | 142           | -                        | -                      | -                          | -                    | 142              | 180              | Player deposits – investments               |
| Trade and other receivables  | 309           | (264)                    | -                      | -                          | (1)                  | 44               | 56               | Accounts receivable, net                    |
| Derivative financial assets and current tax receivable   | 39            | 264                      | -                      | -                          | 7                    | 310              | 392              | Prepaid expenses and other current assets   |
| <b>Total current assets</b>  | <b>2,178</b>  | <b>12</b>                | <b>352</b>             | <b>-</b>                   | <b>6</b>             | <b>2,548</b>     | <b>3,226</b>     | <b>Total current assets</b>                 |
| Investments  | 9             | -                        | -                      | -                          | -                    | 9                | 12               | Investments                                 |
| Property, plant and equipment  | 659           | (335)                    | -                      | -                          | -                    | 324              | 411              | Property and equipment, net                 |
|  |               | 335                      | -                      | -                          | 12                   | 347              | 439              | Right-of-use assets                         |
| Intangible assets  | 5,540         | -                        | -                      | -                          | (74)                 | 5,466            | 6,922            | Intangible assets, net                      |
| Goodwill   | 10,677        | -                        | -                      | -                          | 89                   | 10,766           | 13,635           | Goodwill                                    |
| Deferred tax assets  | 159           | -                        | -                      | (6)                        | (100)                | 53               | 69               | Deferred tax assets                         |
| Other receivables including non-current tax and derivative financial assets  | 86            | -                        | -                      | -                          | -                    | 85               | 108              | Other non-current assets                    |
| Financial assets – restricted cash   | 12            | (12)                     | -                      | -                          | -                    | -                | -                |   |
| <b>Total assets</b>  | <b>19,320</b> | <b>-</b>                 | <b>352</b>             | <b>(6)</b>                 | <b>(68)</b>          | <b>19,598</b>    | <b>24,823</b>    | <b>Total assets</b>                         |
| Trade and other payables   | 1,445         | (1,249)                  | -                      | -                          | -                    | 196              | 248              | Accounts payable                            |
| Customer balances  | 951           | -                        | 336                    | -                          | -                    | 1,287            | 1,631            | Player deposit liability                    |
| Lease liability  | 83            | -                        | -                      | -                          | 7                    | 90               | 115              | Operating lease liabilities                 |
| Borrowings   | 33            | -                        | -                      | -                          | -                    | 33               | 42               | Long-term debt due within one year          |
| Derivative financial liabilities, provisions and current tax payable   | 182           | 1,249                    | 16                     | 150                        | (8)                  | 1,589            | 2,012            | Other current liabilities                   |
| <b>Total current liabilities</b>   | <b>2,694</b>  | <b>-</b>                 | <b>352</b>             | <b>150</b>                 | <b>1</b>             | <b>3,195</b>     | <b>4,048</b>     | <b>Total current liabilities</b>            |
| Lease liability  | 299           | -                        | -                      | -                          | (6)                  | 293              | 371              | Operating lease liabilities, non-current    |
| Borrowings   | 5,283         | -                        | -                      | -                          | 9                    | 5,292            | 6,702            | Long-term debt                              |
| Deferred tax liabilities   | 678           | -                        | -                      | -                          | (3)                  | 675              | 854              | Deferred tax liabilities                    |
| Other non-current liabilities including trade and other payables, derivative financial liabilities, provisions and non-current tax payable | 214           | -                        | -                      | 49                         | 257                  | 520              | 659              | Other non-current liabilities               |
| <b>Total liabilities</b>   | <b>9,168</b>  | <b>-</b>                 | <b>352</b>             | <b>199</b>                 | <b>256</b>           | <b>9,975</b>     | <b>12,633</b>    | <b>Total liabilities</b>                    |

**Condensed Group balance sheet bridge to US GAAP and US dollars**

| <b>FY 2022 IFRS balance sheet bridge to US GAAP and US dollars</b>   |                   |                              |                            |                             |                          |                      |                      |   |
|--|-------------------|------------------------------|----------------------------|-----------------------------|--------------------------|----------------------|----------------------|---|
| <b>IFRS Captions</b>   | <b>IFRS Total</b> | <b>Balance Sheet Reclass</b> | <b>Trust Consolidation</b> | <b>Share Based Payments</b> | <b>Other Adjustments</b> | <b>US GAAP Total</b> | <b>US GAAP Total</b> | <b>US GAAP Captions</b>                     |
|  | <b>£m</b>         | <b>£m</b>                    | <b>£m</b>                  | <b>£m</b>                   | <b>£m</b>                | <b>£m</b>            | <b>\$m</b>           |   |
| Cash and cash equivalents – available for corporate use  | 798               | -                            | -                          | -                           | -                        | 798                  | 966                  | Cash and cash equivalents                   |
|  | -                 | 13                           | -                          | -                           | -                        | 13                   | 16                   | Cash and cash equivalents – restricted      |
| Cash and cash equivalents – customer balances  | 1,293             | -                            | 366                        | -                           | -                        | 1,659                | 2,008                | Player deposits – cash and cash equivalents |
| Current investments at FVOCI – customer deposits   | 138               | -                            | -                          | -                           | -                        | 138                  | 167                  | Player deposits – investments               |
| Trade and other receivables  | 345               | (249)                        | -                          | -                           | -                        | 96                   | 116                  | Accounts receivable, net                    |
| Derivative financial assets and current tax receivable   | 325               | 254                          | -                          | -                           | -                        | 580                  | 703                  | Prepaid expenses and other current assets   |
| <b>Total current assets</b>  | <b>2,899</b>      | <b>18</b>                    | <b>366</b>                 | <b>-</b>                    | <b>-</b>                 | <b>3,284</b>         | <b>3,976</b>         | <b>Total current assets</b>                 |
| Investments  | 9                 | -                            | -                          | -                           | -                        | 9                    | 11                   | Investments                                 |
| Property, plant and equipment  | 702               | (356)                        | -                          | -                           | 10                       | 356                  | 430                  | Property and equipment, net                 |
|  | -                 | 356                          | -                          | -                           | 17                       | 373                  | 452                  | Right-of-use assets                         |
| Intangible assets  | 5,880             | -                            | -                          | -                           | (66)                     | 5,814                | 7,036                | Intangible assets, net                      |
| Goodwill   | 10,860            | -                            | -                          | -                           | 84                       | 10,944               | 13,244               | Goodwill                                    |
| Deferred tax assets  | 67                | -                            | -                          | (6)                         | (24)                     | 37                   | 47                   | Deferred tax assets                         |
| Other receivables including non-current tax  | 52                | -                            | -                          | -                           | -                        | 52                   | 62                   | Other non-current assets                    |
| Financial assets – restricted cash   | 13                | (13)                         | -                          | -                           | -                        | -                    | -                    |   |
| <b>Total assets</b>  | <b>20,482</b>     | <b>5</b>                     | <b>366</b>                 | <b>(6)</b>                  | <b>21</b>                | <b>20,869</b>        | <b>25,258</b>        | <b>Total assets</b>                         |
| Trade and other payables   | 1,533             | (1,329)                      | -                          | -                           | -                        | 204                  | 248                  | Accounts payable                            |
| Customer balances  | 1,395             | -                            | 349                        | -                           | -                        | 1,744                | 2,110                | Player deposit liability                    |
| Lease liability  | 85                | -                            | -                          | -                           | 5                        | 90                   | 110                  | Operating lease liabilities                 |
| Borrowings   | 36                | -                            | -                          | -                           | -                        | 36                   | 43                   | Long-term debt due within one year          |
| Derivative financial liabilities, provisions and current tax payable   | 267               | 1,329                        | 17                         | 151                         | (16)                     | 1,748                | 2,115                | Other current liabilities                   |
| <b>Total current liabilities</b>   | <b>3,316</b>      | <b>-</b>                     | <b>366</b>                 | <b>151</b>                  | <b>(10)</b>              | <b>3,822</b>         | <b>4,626</b>         | <b>Total current liabilities</b>            |
| Lease liability  | 321               | -                            | -                          | -                           | (4)                      | 317                  | 384                  | Operating lease liabilities, non-current    |
| Borrowings   | 5,542             | -                            | -                          | -                           | -                        | 5,542                | 6,706                | Long-term debt                              |
| Deferred tax liabilities   | 760               | -                            | -                          | -                           | -                        | 760                  | 919                  | Deferred tax liabilities                    |
| Other non-current liabilities including trade and other payables, derivative financial liabilities, provisions and non-current tax payable | 206               | -                            | -                          | 34                          | 175                      | 415                  | 501                  | Other non-current liabilities               |
| <b>Total liabilities</b>   | <b>10,145</b>     | <b>-</b>                     | <b>366</b>                 | <b>185</b>                  | <b>160</b>               | <b>10,856</b>        | <b>13,136</b>        | <b>Total liabilities</b>                    |

## US GAAP – Condensed Group consolidated balance sheet

| \$m   | FY 2021        | FY 2022         | H1 2023         |
|---|----------------|-----------------|-----------------|
| Cash and cash equivalents                   | 1,286          | 966             | 1,020           |
| Restricted cash – current                   | 10             | 16              | 15              |
| Player deposits – cash and cash equivalents | 1,385          | 2,008           | 1,563           |
| Player deposits – investments               | 112            | 167             | 180             |
| Accounts receivable                         | 54             | 116             | 56              |
| Prepaid expenses and other current assets   | 275            | 703             | 392             |
| <b>Total current assets</b>                 | <b>3,122</b>   | <b>3,976</b>    | <b>3,226</b>    |
| Investments                                 | 7              | 11              | 12              |
| Property and equipment, net                 | 281            | 430             | 411             |
| Right-of-use assets                         | 343            | 452             | 439             |
| Intangible assets, net                      | 6,533          | 7,036           | 6,922           |
| Goodwill                                    | 12,745         | 13,244          | 13,635          |
| Deferred tax assets                         | 11             | 47              | 69              |
| Other non-current assets                    | 160            | 62              | 108             |
| <b>Total assets</b>                         | <b>23,202</b>  | <b>25,258</b>   | <b>24,822</b>   |
| Accounts payable                            | (100)          | (248)           | (248)           |
| Player deposit liability                    | (1,417)        | (2,110)         | (1,631)         |
| Operating lease liabilities                 | (56)           | (110)           | (115)           |
| Long-term debt due within one year          | (30)           | (43)            | (42)            |
| Other current liabilities                   | (1,642)        | (2,115)         | (2,012)         |
| <b>Total current liabilities</b>            | <b>(3,245)</b> | <b>(4,626)</b>  | <b>(4,048)</b>  |
| Operating lease liabilities, non-current    | (304)          | (384)           | (371)           |
| Long-term debt                              | (4,797)        | (6,706)         | (6,702)         |
| Deferred tax liabilities                    | (673)          | (919)           | (854)           |
| Other non-current liabilities               | (715)          | (501)           | (659)           |
| <b>Total liabilities</b>                    | <b>(9,734)</b> | <b>(13,136)</b> | <b>(12,633)</b> |

## Condensed Group cash flow statement bridge to US GAAP and US dollars

### Key adjustments: Statutory Group cash flow statement bridge to US GAAP and US dollars

#### Cost Reclass:

Adjustments reflect the reclassification of cashflows from:

- Payments of operating leases, interest costs and the settlement of derivatives from financing activities to operating activities under US GAAP
- Capitalized development costs now expensed under US GAAP and contingent consideration from investing activities to operating activities
- Acquisition of non-controlling interest and the remaining contingent consideration from investing activities to financing activities

#### Trust consolidation:

- Customer balances held in a trust were previously presented on a net basis at a group level. As the Group is considered the primary beneficiary the amounts are presented on a gross basis

#### Other Adjustments:

- Adjustments primarily relate to share based payments, hedging, deferred and current tax adjustments due to different accounting treatment under US GAAP

### H1 2023 IFRS cash flow bridge to US GAAP

| IFRS Captions                                | IFRS<br>total | Cost<br>Reclass | Trust<br>consolidation | Other | US<br>GAAP<br>total | US GAAP<br>total | US GAAP Captions                                    |
|--|---------------|-----------------|------------------------|-------|---------------------|------------------|---|
|  | £m            | £m              | £m                     |       | £m                  | \$m              |   |
| Net cash from operating activities           | 71            | (45)            | (14)                   | (17)  | (5)                 | (8)              | Net cash (used) in operating activities             |
| Net cash used in investing activities        | (224)         | 27              | -                      | (16)  | (213)               | (262)            | Net cash used in investing activities               |
| Net cash from/(used in) financing activities | (227)         | 18              | -                      | 1     | (208)               | (259)            | Net cash (used in)/provided by financing activities |

### FY 2022 IFRS cash flow bridge to US GAAP

| IFRS Captions                                | IFRS<br>total | Cost<br>Reclass | Trust<br>consolidation | Other | US<br>GAAP<br>total | US GAAP<br>total | US GAAP Captions                          |
|--|---------------|-----------------|------------------------|-------|---------------------|------------------|---|
|  | £m            | £m              | £m                     |       | £m                  | \$m              |   |
| Net cash from operating activities           | 1,297         | (294)           | 25                     | (48)  | 980                 | 1,163            | Net cash provided by operating activities |
| Net cash used in investing activities        | (2,272)       | 268             | -                      | (14)  | (2,018)             | (2,519)          | Net cash used in investing activities     |
| Net cash from/(used in) financing activities | 1,407         | 26              | -                      | 1     | 1,434               | 1,783            | Net cash provided by financing activities |

## US GAAP – Condensed Group consolidated cash flow statement

| \$m  | FY 2021      | FY 2022        | H1 2023      |
|--|--------------|----------------|--------------|
| <b>Cash flows from operating activities:</b>                                     |              |                |              |
| Net loss   | (756)        | (370)          | (47)         |
| Adjustments to reconcile net loss to net cash from operating activities:         |              |                |              |
| Depreciation and amortization  | 1,010        | 1,075          | 601          |
| Change in fair value of derivatives  | (141)        | (152)          | (12)         |
| Non-cash interest (income) / expense, net  | 17           | 7              | (4)          |
| Non-cash operating lease expense   | 70           | 96             | 67           |
| Unrealized foreign currency exchange (gain) / loss                               | 101          | 196            | (224)        |
| Loss/(gain) on disposal  | (23)         | (1)            | -            |
| Share-based compensation – equity classified                                     | 63           | 132            | 86           |
| Share-based compensation – liability classified                                  | 425          | 49             | 22           |
| Change in fair value of Fox Option liability and other non-cash expense/(income) | 69           | (89)           | 117          |
| Deferred taxes   | (12)         | (145)          | (192)        |
| Loss / (gain) on extinguishment of long-term debt                                | (130)        | 65             | -            |
| Change in contingent consideration   | 7            | (6)            | (3)          |
| Change in operating assets and liabilities:                                      |              |                |              |
| Player deposits  | -            | (72)           | (5)          |
| Accounts receivable  | (17)         | (12)           | 51           |
| Prepaid expenses and other current assets  | (34)         | (96)           | (59)         |
| Accounts payable   | (1)          | (24)           | 17           |
| Accrued and other current liabilities  | (117)        | 207            | 101          |
| Player deposit liability   | 80           | 376            | (462)        |
| Operating leases liabilities   | (57)         | (73)           | (62)         |
| <b>Net cash provided by / (used in) operating activities</b>                     | <b>553</b>   | <b>1,163</b>   | <b>(8)</b>   |
| <b>Cash flows from investing activities:</b>                                     |              |                |              |
| Purchases of property and equipment  | (122)        | (122)          | (48)         |
| Purchases of intangible assets   | (85)         | (100)          | (79)         |
| Capitalized software   | (152)        | (207)          | (135)        |
| Acquisitions, net of cash acquired   | (70)         | (2,097)        | -            |
| Proceeds from disposal of property and equipment                                 | 175          | 7              | -            |
| <b>Net cash used in investing activities</b>                                     | <b>(254)</b> | <b>(2,519)</b> | <b>(262)</b> |
| <b>Cash flows from financing activities:</b>                                     |              |                |              |
| Proceeds from issue of common share upon exercise of options                     | 18           | 9              | 5            |
| Proceeds from issuance of long-term debt (net of transaction costs)              | 1,661        | 4,692          | 613          |
| Repayment of long-term debt  | (1,033)      | (2,646)        | (711)        |
| Acquisition of non-controlling interests   | -            | (251)          | -            |
| Distributions to non-controlling interests                                       | (23)         | (7)            | -            |
| Payment of contingent consideration  | (10)         | (11)           | -            |
| Repurchase of common share   | (252)        | (3)            | (166)        |
| <b>Net cash (used in)/provided by financing activities</b>                       | <b>361</b>   | <b>1,783</b>   | <b>(259)</b> |
| Net decrease in cash, cash equivalents and restricted cash                       | 660          | 427            | (529)        |
| Cash, cash equivalents and restricted cash – Beginning of period                 | 2,151        | 2,681          | 2,990        |
| Foreign currency exchange gain/(loss) on cash and cash equivalents               | (130)        | (118)          | 137          |
| <b>Cash, cash equivalents and restricted cash – end of period</b>                | <b>2,681</b> | <b>2,989</b>   | <b>2,598</b> |

## 2024 Accounting policy changes<sup>1</sup>

From 1 January 2024, PokerStars US will be included in the International division for reporting purposes reflecting how the business is now managed. This change will not be reflected in fiscal year 2023 reporting and is therefore not reflected in the historic comparative information provided in this pack. This will be effective for Q1 2024 reporting, at which point historic comparatives will be recast. As such, please refer to the summary of PokerStars US historical financial information below enabling adjustments to be made after fiscal year 2023 reporting, but ahead of Q1 2024 reporting. To make these adjustments the PokerStars US numbers provided must be added to the International segment and subtracted from the US segment numbers.

### PokerStars US

| \$m (except AMPS and %)  | Q1 2021        | Q2 2021        | Q3 2021        | Q4 2021        | FY 2021        | Q1 2022        | Q2 2022        | Q3 2022        | Q4 2022         | FY 2022         | Q1 2023        | Q2 2023        | H1 2023        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|----------------|
| <b>Average monthly players ('000s)</b>   | <b>100</b>     | <b>87</b>      | <b>78</b>      | <b>85</b>      | <b>88</b>      | <b>84</b>      | <b>66</b>      | <b>66</b>      | <b>69</b>       | <b>71</b>       | <b>71</b>      | <b>57</b>      | <b>64</b>      |
| <b>Sportsbook stakes</b>   | <b>112</b>     | <b>81</b>      | <b>64</b>      | <b>104</b>     | <b>361</b>     | <b>68</b>      | <b>43</b>      | <b>34</b>      | <b>45</b>       | <b>190</b>      | <b>34</b>      | <b>23</b>      | <b>57</b>      |
| <b>Sportsbook net revenue margin</b>   | <b>4.4%</b>    | <b>3.5%</b>    | <b>2.9%</b>    | <b>2.9%</b>    | <b>3.5%</b>    | <b>3.6%</b>    | <b>4.1%</b>    | <b>7.5%</b>    | <b>3.8%</b>     | <b>4.5%</b>     | <b>8.6%</b>    | <b>6.0%</b>    | <b>7.5%</b>    |
| Sportsbook   | 5              | 3              | 2              | 3              | 12             | 2              | 2              | 3              | 2               | 8               | 3              | 1              | 4              |
| iGaming  | 28             | 27             | 22             | 21             | 99             | 20             | 18             | 18             | 18              | 73              | 21             | 19             | 41             |
| Other  | -              | -              | -              | -              | -              | -              | -              | -              | -               | -               | -              | -              | -              |
| <b>Total revenue</b>   | <b>33</b>      | <b>30</b>      | <b>24</b>      | <b>24</b>      | <b>111</b>     | <b>22</b>      | <b>20</b>      | <b>20</b>      | <b>19</b>       | <b>82</b>       | <b>24</b>      | <b>21</b>      | <b>45</b>      |
| Adjusted EBITDA  | (30)           | (20)           | (12)           | (16)           | (77)           | (18)           | (17)           | (17)           | (38)            | (91)            | (18)           | (19)           | (37)           |
| Adjusted EBITDA margin   | (89.5%)        | (66.0%)        | (48.6%)        | (66.3%)        | (69.3%)        | (81.0%)        | (84.3%)        | (85.6%)        | (197.2%)        | (110.5%)        | (73.6%)        | (93.5%)        | (82.7%)        |
| Share based payments   | 0              | 0              | 0              | 0              | 0              | (0)            | 1              | 1              | 1               | 2               | 0              | 0              | 0              |
| <b>Further Adjusted EBITDA</b>   | <b>(30)</b>    | <b>(20)</b>    | <b>(12)</b>    | <b>(16)</b>    | <b>(77)</b>    | <b>(18)</b>    | <b>(16)</b>    | <b>(16)</b>    | <b>(37)</b>     | <b>(88)</b>     | <b>(18)</b>    | <b>(19)</b>    | <b>(37)</b>    |
| <b>Further Adjusted EBITDA margin</b>  | <b>(89.4%)</b> | <b>(65.9%)</b> | <b>(48.5%)</b> | <b>(66.2%)</b> | <b>(69.2%)</b> | <b>(81.1%)</b> | <b>(80.6%)</b> | <b>(81.9%)</b> | <b>(193.2%)</b> | <b>(107.7%)</b> | <b>(72.9%)</b> | <b>(92.0%)</b> | <b>(81.7%)</b> |
| <b>Additional information: Segment cost of sales and operating expenses (excluding share based payments)</b> |                |                |                |                |                |                |                |                |                 |                 |                |                |                |
| Cost of sales  | 24             | 23             | 18             | 16             | 81             | 14             | 17             | 14             | 15              | 59              | 15             | 16             | 31             |
| Technology, research and development   | 2              | 3              | 2              | 2              | 9              | 2              | (0)            | 3              | (1)             | 4               | 2              | (0)            | 2              |
| Sales & marketing expenses   | 33             | 20             | 9              | 15             | 76             | 15             | 11             | 9              | 22              | 58              | 14             | 11             | 25             |
| General and administrative expenses  | 4              | 4              | 7              | 7              | 22             | 9              | 9              | 11             | 21              | 49              | 11             | 13             | 25             |

<sup>1</sup> Accounting policy changes are effective from 1 January 2024 and will be reflected in Q1 reporting. Prior year comparatives will be recast for these changes

## Non-GAAP reconciliations

| Group Adjusted EBITDA reconciliation   |              |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| \$m                                    | Q1 2021      | Q2 2021      | Q3 2021      | Q4 2021      | FY 2021      | Q1 2022      | Q2 2022      | Q3 2022      | Q4 2022      | FY 2022      | Q1 2023      | Q2 2023      | HI 2023      |
| <b>Net loss</b>                        | 121          | (516)        | (224)        | (137)        | (756)        | (105)        | 19           | (201)        | (84)         | (370)        | (249)        | 204          | (47)         |
| <i>Add back:</i>                       |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Income taxes                           | 27           | 201          | (15)         | (19)         | 194          | 21           | 28           | 92           | (66)         | 75           | 98           | (53)         | 45           |
| Other (expense)/income, net            | (88)         | 16           | (97)         | 68           | (101)        | (91)         | 27           | (32)         | 91           | (5)          | 45           | (11)         | 34           |
| Interest expense, net                  | 53           | 54           | 107          | -            | 214          | 41           | 35           | 52           | 84           | 212          | 93           | 83           | 176          |
| Depreciation and amortization          | 250          | 257          | 252          | 247          | 1,007        | 244          | 263          | 255          | 315          | 1,076        | 296          | 302          | 598          |
| Transaction fees and associated costs  | -            | -            | -            | 29           | 29           | 5            | 8            | 12           | 18           | 43           | 3            | 17           | 20           |
| Restructuring and integration costs    | 14           | 14           | 17           | 20           | 65           | 21           | 21           | 39           | 74           | 155          | 25           | 26           | 51           |
| Legal settlements/(loss contingencies) | 3            | 3            | 198          | 19           | 223          | -            | -            | -            | (44)         | (44)         | -            | -            | -            |
| Gaming tax expenses                    | -            | -            | -            | 11           | 11           | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Adjusted EBITDA</b>                 | <b>380</b>   | <b>29</b>    | <b>238</b>   | <b>238</b>   | <b>886</b>   | <b>137</b>   | <b>401</b>   | <b>217</b>   | <b>388</b>   | <b>1,142</b> | <b>309</b>   | <b>568</b>   | <b>878</b>   |
| <b>Revenue</b>                         | <b>2,047</b> | <b>2,191</b> | <b>1,992</b> | <b>2,078</b> | <b>8,308</b> | <b>2,108</b> | <b>2,287</b> | <b>2,227</b> | <b>2,842</b> | <b>9,463</b> | <b>2,918</b> | <b>3,000</b> | <b>5,919</b> |
| <b>Adjusted EBITDA margin</b>          | <b>18.6%</b> | <b>1.3%</b>  | <b>12.0%</b> | <b>11.5%</b> | <b>10.7%</b> | <b>6.5%</b>  | <b>17.5%</b> | <b>9.7%</b>  | <b>13.6%</b> | <b>12.1%</b> | <b>10.6%</b> | <b>18.9%</b> | <b>14.8%</b> |
| <i>Add back:</i>                       |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Share-based compensation expense       | 7            | 402          | 47           | 27           | 484          | 42           | 30           | 59           | 17           | 147          | 43           | 64           | 107          |
| <b>Further Adjusted EBITDA</b>         | <b>387</b>   | <b>430</b>   | <b>286</b>   | <b>266</b>   | <b>1,369</b> | <b>178</b>   | <b>430</b>   | <b>276</b>   | <b>405</b>   | <b>1,289</b> | <b>352</b>   | <b>632</b>   | <b>984</b>   |
| <b>Further Adjusted EBITDA margin</b>  | <b>18.9%</b> | <b>19.6%</b> | <b>14.3%</b> | <b>12.8%</b> | <b>16.5%</b> | <b>8.5%</b>  | <b>18.8%</b> | <b>12.4%</b> | <b>14.2%</b> | <b>13.6%</b> | <b>12.1%</b> | <b>21.1%</b> | <b>16.6%</b> |



### Non-GAAP reconciliations

| Group adjusted free cash flow                              |            |            |            |
|--|------------|------------|------------|
| \$m  | FY 2021    | FY 2022    | HI 2023    |
| <b>Net cash (used) / generated in operating activities</b> | 553        | 1,163      | (8)        |
| <i>Less:</i>   |            |            |            |
| Change in player deposits                                  | -          | 72         | 5          |
| Change in player deposit liability                         | (80)       | (376)      | 462        |
| <i>Add cash impact of:</i>                                 |            |            |            |
| Transaction fees and associated costs                      | 23         | 32         | 20         |
| Restructuring and integration costs                        | 61         | 114        | 51         |
| Legal settlement/loss contingencies                        | 223        | -          | -          |
| <i>Less cash impact of:</i>                                |            |            |            |
| Purchase of property and equipment                         | (122)      | (122)      | (48)       |
| Purchases of intangible assets                             | (85)       | (100)      | (79)       |
| Capitalized software                                       | (152)      | (207)      | (135)      |
| <b>Adjusted free cash flow</b>                             | <u>421</u> | <u>576</u> | <u>268</u> |

| Group net debt reconciliation   |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
| \$m   | FY 2021             | FY 2022             | HI 2023             |
| Long-term debt  | 4,797               | 6,707               | 6,702               |
| Long-term debt due within one year  | 30                  | 43                  | 42                  |
| <b>Total Debt</b>   | <b>4,827</b>        | <b>6,750</b>        | <b>6,744</b>        |
| <i>Add:</i>   |                     |                     |                     |
| Transactions costs, premiums or discount included in the carrying value of debt | 57                  | 41                  | 23                  |
| <i>Less:</i>  |                     |                     |                     |
| Unrealized foreign exchange on translation of foreign currency debt             | (32)                | (151)               | 163                 |
| Cash and cash equivalents   | (1,287)             | (966)               | (1,019)             |
| <b>Net Debt</b>   | <u><u>3,565</u></u> | <u><u>5,674</u></u> | <u><u>5,911</u></u> |

### Non-GAAP reconciliations

| Adjusted net profit attributable to Flutter shareholders                                    |            |            |            |
|---|------------|------------|------------|
| \$m   | FY 2021    | FY 2022    | HI 2023    |
| Net loss  | (756)      | (369)      | (47)       |
| <i>Add (Less):</i>  |            |            |            |
| Transaction fees and associated costs   | 29         | 43         | 20         |
| Restructuring and integration costs   | 65         | 155        | 51         |
| Legal settlements/loss contingencies  | 223        | (44)       | -          |
| Gaming tax dispute  | 11         | -          | -          |
| Amortization of acquired intangibles  | 696        | 655        | 328        |
| Loss/(gain) on settlement of long-term debt   | (130)      | 64         | -          |
| Financing related fees not eligible for capitalization                                      | 27         | 10         | -          |
| Gain from disposal of Oddschecker Global Media  | (17)       |            |            |
| Share-based compensation  | 484        | 147        | 107        |
| Tax impact of above adjustments   | (55)       | (177)      | (94)       |
| <b>Adjusted net profit</b>  | <b>577</b> | <b>483</b> | <b>365</b> |
| <i>Less:</i>  |            |            |            |
| Net loss attributable to non-controlling interests and redeemable non-controlling interests | (14)       | (2)        | (7)        |
| Adjustment of redeemable non-controlling interest   | 184        | 64         | (5)        |
| <b>Adjusted net profit attributable to Flutter shareholders</b>                             | <b>408</b> | <b>421</b> | <b>377</b> |
| <b>Weighted average number of shares</b>  | <b>176</b> | <b>177</b> | <b>178</b> |

| Adjusted earnings per share                            |             |             |             |
|--|-------------|-------------|-------------|
| \$   | FY 2021     | FY 2022     | HI 2023     |
| Net loss per share                                     | (5.26)      | (2.44)      | (0.19)      |
| <i>Add (Less):</i>                                     |             |             |             |
| Transaction fees and associated costs                  | 0.16        | 0.24        | 0.11        |
| Restructuring and integration costs                    | 0.37        | 0.88        | 0.29        |
| Legal settlements/loss contingencies                   | 1.27        | (0.25)      | -           |
| Gaming tax dispute                                     | 0.06        | -           | -           |
| Amortization of acquired intangibles                   | 3.95        | 3.70        | 1.84        |
| Loss/(gain) on settlement of long-term debt            | (0.74)      | 0.36        | -           |
| Financing related fees not eligible for capitalization | 0.15        | 0.06        | -           |
| Gain from disposal of Oddschecker Global Media         | (0.10)      | -           | -           |
| Share - based compensation                             | 2.75        | 0.83        | 0.60        |
| Tax impact of above adjustments                        | (0.31)      | (1.00)      | (0.53)      |
| <b>Adjusted earnings per share</b>                     | <b>2.31</b> | <b>2.38</b> | <b>2.12</b> |

## Disclaimer

### Non-GAAP financial measures

This presentation contains the financial measures of adjusted EBITDA, Further Adjusted EBITDA, Adjusted Net Profit, Adjusted EPS, Adjusted Free Cash Flow and net debt. The Company believes that these non-GAAP financial measures provide users of its financial information with useful information to supplement its financial operating performance in accordance with U.S. GAAP. Adjusted EBITDA, Further Adjusted EBITDA, Adjusted Net Profit, Adjusted EPS, Adjusted Free Cash Flow and net debt 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, Further adjusted EBITDA, Adjusted Net Profit, Adjusted EPS, Adjusted Free Cash Flow and net debt to the most directly comparable U.S. GAAP financial measures can be found in the appendix.

### Forward-looking statements

This presentation contains information that is forward-looking, including within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and which reflects the Company's current views with respect to, among other things, its operations, its financial performance and its industry. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believe(s)," "expect(s)," "potential," "continue(s)," "may," "will," "should," "could," "would," "seek(s)," "predict(s)," "intend(s)," "trends," "plan(s)," "estimate(s)," "anticipates," "projection," "goal," "target," "aspire," "will likely result" and or the negative version of these words or other comparable words of a future or forward-looking nature. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Such factors include, among others, risks related to Flutter's business, operations and financial performance, including its ability to effectively compete in the global entertainment and gaming industries, its ability to retain existing customers and to successfully acquire new customers, its ability to develop new product offerings, its ability to successfully acquire and integrate new businesses, its ability to maintain relationships with third-parties, its ability to maintain its reputation, and public sentiment towards online betting and iGaming generally; market and global conditions and economic factors beyond Flutter's control, such as the potential impact of general economic conditions, including inflation, rising interest rates and instability in the banking system, on Flutter's liquidity, operations and personnel; risks related to licensing and regulation, including Flutter's ability to obtain and maintain licenses with gaming authorities, adverse changes to the regulation of online betting and iGaming, the failure of additional jurisdictions to legalize and regulate online betting and iGaming, and Flutter's ability to comply with complex, varied and evolving U.S. and international laws and regulations relating to its business; Flutter's ability to raise financing in the future; Flutter's success in retaining or recruiting officers, key employees or directors; litigation and the ability to adequately protect Flutter's intellectual property rights; the impact of data security breaches or cyber attacks on Flutter's systems; and Flutter's ability to remediate material weaknesses in its internal control over financial reporting. Additional factors that could cause the Company's results to differ materially from those described in the forward-looking statements can be found under the section entitled "Risk Factors" of the Company's amended Registration Statement on Form 20-F filed with the Securities and Exchange Commission ("SEC"), on January 18, 2024, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://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.

