



**Creating a global leader in sports betting and gaming**

Combination of Flutter Entertainment plc and The Stars Group Inc.

# Disclaimer

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# Disclaimer

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# Agenda

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- Overview
- Strategic rationale
- Financial summary

# Combination summary

|                             |  |
|-----------------------------|--|
| <b>Key terms</b>            | <ul style="list-style-type: none"><li>▪ Recommended all-share combination</li><li>▪ 0.2253 new Flutter Entertainment plc (“Flutter”) shares for every 1 The Stars Group Inc. (“TSG”) share</li><li>▪ Flutter shareholders will own approximately 54.64% and TSG’s shareholders will own approximately 45.36% of the combined company<sup>1</sup></li><li>▪ Implemented through an acquisition of TSG by Flutter and effected via a plan of arrangement in Canada</li></ul> |
| <b>Name</b>                 | <ul style="list-style-type: none"><li>▪ Flutter Entertainment plc</li></ul>  |
| <b>Executive management</b> | <ul style="list-style-type: none"><li>▪ CEO: Peter Jackson</li><li>▪ CFO: Jonathan Hill</li><li>▪ COO: Rafi Ashkenazi</li></ul>  |
| <b>Board composition</b>    | <ul style="list-style-type: none"><li>▪ 14 person Board</li><li>▪ Chair: Gary McGann</li><li>▪ Deputy Chair: Divyesh (Dave) Gadhia</li><li>▪ CEO, CFO and COO</li><li>▪ 9 non-executive directors with 5 from the Board of Flutter, 3 from the Board of TSG and Richard Flint, former CEO of Sky Betting &amp; Gaming (“SBG”), to be appointed upon completion</li><li>▪ Andy Higginson to join Board as non-executive director with immediate effect</li></ul>            |

<sup>1</sup> On a fully diluted basis, excluding options in TSG that are out of the money.

# Combination summary

|  |   |
|--|---|
| <b>Synergies</b>                           | <ul style="list-style-type: none"><li>▪ Pre-tax cost synergies of £140m p.a. by end of the third full year post-completion, driven by API based technology integration approach</li><li>▪ Estimated one-time cash costs to achieve of £180m, to be incurred in two years after completion</li><li>▪ Potential financing cost savings and scope for revenue cross-sell</li></ul>   |
| <b>Strategic third party relationships</b> | <ul style="list-style-type: none"><li>▪ Economic alignment of Flutter's and TSG's strategic third party relationships across their respective US businesses<ul style="list-style-type: none"><li>– FOX (TSG's US partner) to have the right to acquire an approximate 18.5% equity interest in FanDuel Group at its market value in 2021 (structured as a 10-year option from 2021, subject to a carrying value adjustment)</li><li>– Fastball and Boyd (together Flutter's co-shareholders in FanDuel Group) will receive a total payment of 12.5% of the increase in FOX Bet's market value between completion of the combination and the exercise of Flutter's option to acquire Fastball's remaining equity interest in FanDuel in July 2023 (also subject to a carrying value adjustment)</li><li>– Commitment by all parties to discuss options for further alignment prior to completion of the combination</li></ul></li><li>▪ In return, each of FOX, Fastball and Boyd have waived the exclusivity provisions that form part of the existing contractual arrangements in relation to the US subsidiaries of TSG and Flutter</li></ul> |
| <b>Approvals and timetable</b>             | <ul style="list-style-type: none"><li>▪ Combination conditional on Flutter and TSG shareholder approvals and relevant merger control and foreign investment approvals being obtained, including in the UK, Ireland, Australia, the US and Canada</li><li>▪ Expected completion during Q2 / Q3 2020</li></ul>  |
| <b>HQ and listing</b>                      | <ul style="list-style-type: none"><li>▪ Incorporation, headquarters and domicile in Dublin, Ireland</li><li>▪ Premium listing on the London Stock Exchange and a secondary listing on Euronext Dublin</li><li>▪ FTSE 100 and FTSE All-Share indexation</li><li>▪ Intention to delist TSG from NASDAQ and the Toronto Stock Exchange upon completion</li></ul>   |

# Strategic Rationale

# Global leader in online sports betting and gaming

## Combination of:

- Leading recreational brands
- Complementary, best-in-class products
- Proven cross-sell capabilities (from exchange, poker, DFS<sup>1</sup> and free-to-play)
- Leading technology platforms (sports betting, poker and casino)
- Outstanding people with integration experience



## Leading to...

- Accelerated international growth
- More profitable growth in core markets
- Enhanced US position
- Highly diversified business
- Significant cost, revenue and finance cost benefits
- ROIC exceeds WACC and earnings accretive by at least 50%<sup>2</sup>

**Accelerates four pillar strategy**

<sup>1</sup> Daily fantasy sports.

<sup>2</sup> Post-tax ROIC expected to exceed Flutter WACC by the end of the third full financial year post completion. Transaction expected to be at least 50% accretive to Underlying Fully Diluted EPS for Flutter in the first full financial year post completion.

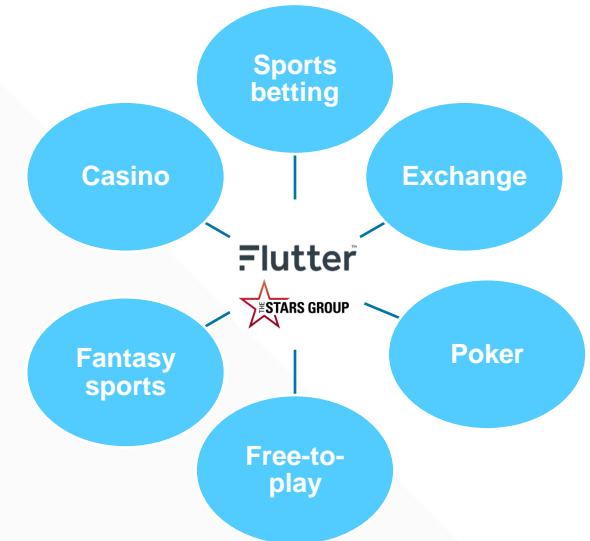


# A groundbreaking combination

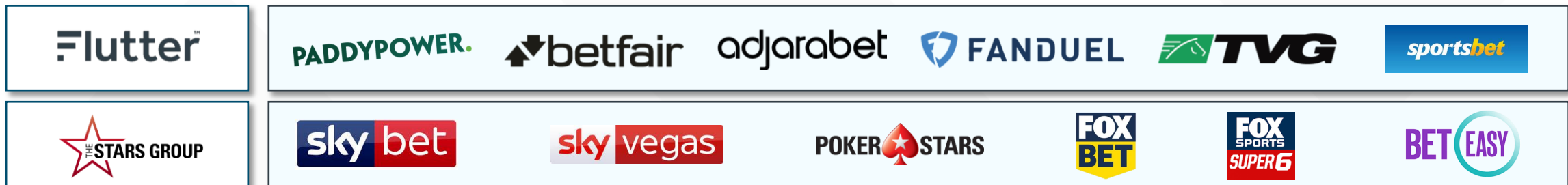
Creates a leading online gaming company...

...with best-in-class product offering...

| FY 2018                           | Flutter™    | THE STARS GROUP    | Combined group <sup>2</sup> |
|-----------------------------------|-------------|--------------------|-----------------------------|
| Active customers (#) <sup>1</sup> | > 6 million | > 7 million        | > 13 million                |
| Revenue (£m)                      | 1,873       | 1,903 <sup>3</sup> | 3,777                       |
| EBITDA (£m)                       | 451         | 689 <sup>3,4</sup> | 1,140                       |



...built on an exceptional portfolio of brands that customers love



Source: Company filings. Data for financial year ending 31 December 2018.

<sup>1</sup> See the Appendix to this presentation for the definition of active customers. Active customers for the combined group represents a combination of the unique annual active customers for Flutter and TSG. This may include active customers who are active with both companies.

<sup>2</sup> Excluding synergies.

<sup>3</sup> TSG's financials converted at an average exchange rate across the period of 1.335 USD:GBP in 2018. Proforma reflects consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since 1 January 2018 (but excluding William Hill Australia before it was acquired in April 2018).

<sup>4</sup> Solely with respect to TSG, EBITDA means Adjusted EBITDA and is a non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable definition, reconciliation and / or additional information.

# Combination creates growth opportunities

## A large and growing market

- ~\$450bn global market
- Online penetration currently at 11% and growing at 11%<sup>1</sup>

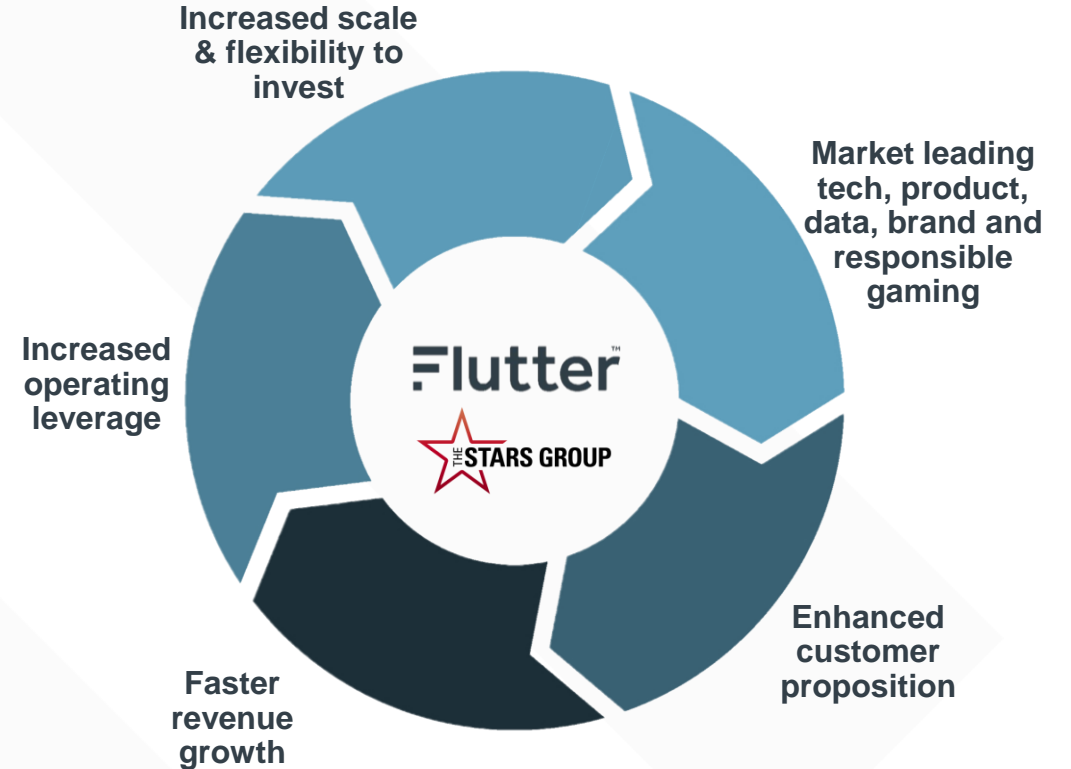
## Sector evolving at pace

- Driven by regulation
- Being at the forefront of technology is key

## Major opportunity to capitalise on change

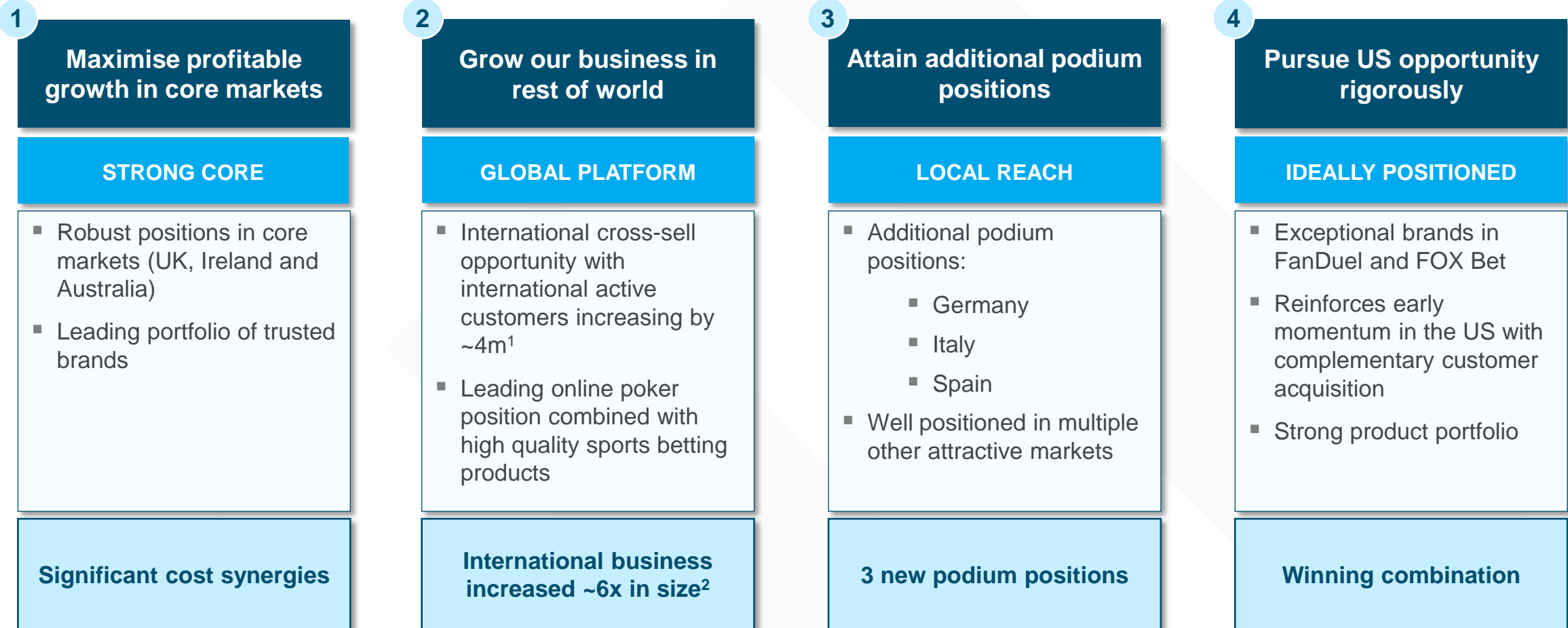
- Maintaining best-in-class responsible gaming

## Combination will lead to a virtuous circle



Positioned to benefit from sector change

# Accelerates existing four pillar strategy



**Substantial value creation**

# 1 Maximise profitable growth in core markets: UK & Ireland

Trusted brands

**PADDYPOWER.**

**betfair**

**sky** betting & gaming

Access to 3 of the most trusted brands...

Broad customer reach

**2.7m** customers<sup>1</sup>

**2.7m** customers<sup>1</sup>

...enhancing offering to a large, recreational customer base...

Significant revenue growth

**£1.1bn** FY18 revenue

**£0.7bn** FY18 revenue<sup>2</sup>

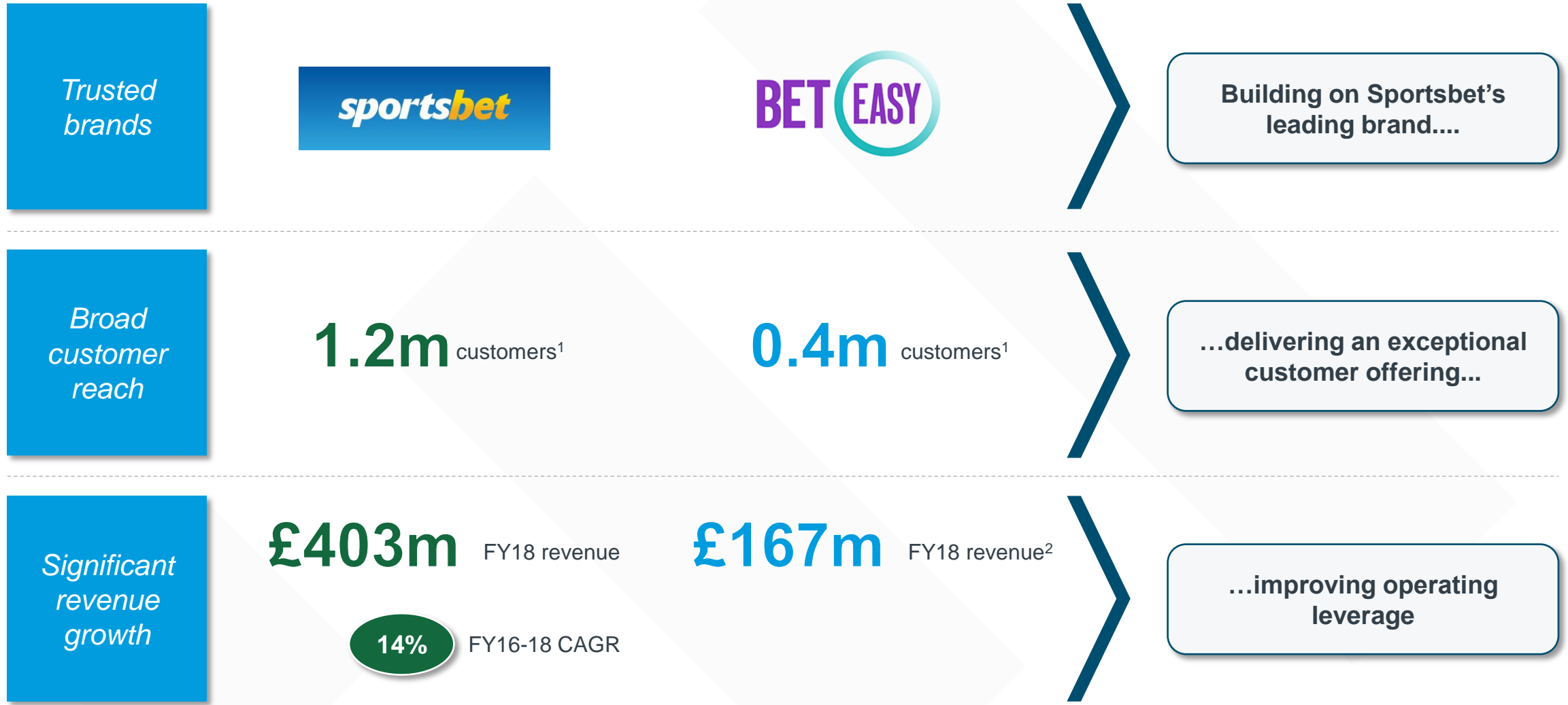
**6%** FY16-18 CAGR

**21%** FY16-18 CAGR

...driving operating leverage

<sup>1</sup> Represents the FY 2018 unique annual active customers for Flutter and SBG, respectively.  
<sup>2</sup> TSG financials are proforma and reflect the applicable financial results as if TSG had owned SBG since 1 January 2016.

# 1 Maximise profitable growth in core markets: Australia



<sup>1</sup> Represents the unique annual active customers for Flutter and TSG in Australia for FY 2018, respectively.

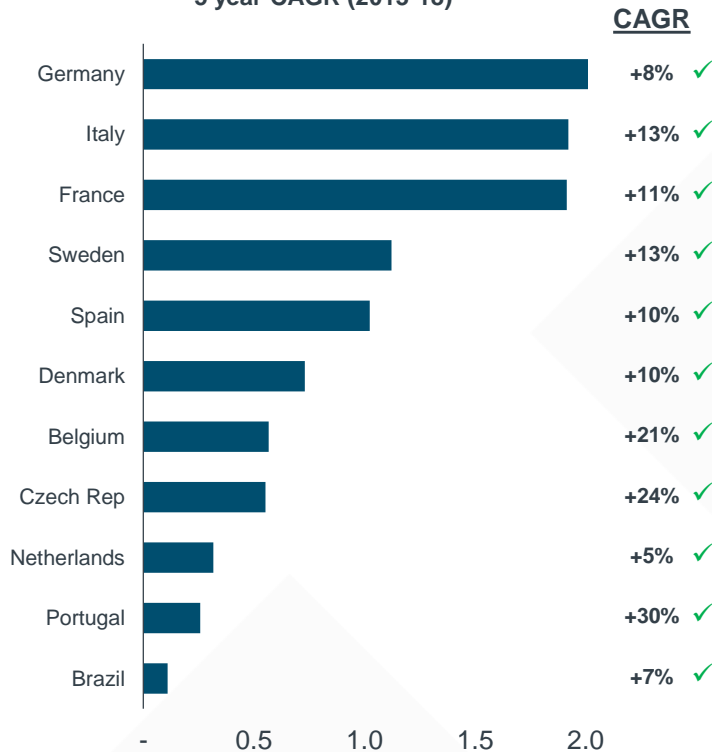
<sup>2</sup> TSG financials converted at average exchange rate across the period of 1.335 USD:GBP in 2018. TSG financials are proforma and reflect the applicable financial results as if TSG had owned BetEasy since 1 January 2018 (but excluding William Hill Australia before it was acquired on 24 April 2018).

# 2

## Step change to growth of our business in rest of the world

### Attractive, growing online markets

2018 online gambling revenue (\$bn) & 5 year CAGR (2013-18)<sup>1</sup>



2013-2018 Overall CAGR: +12%

### Proven scope to cross-sell

| Select TSG markets <sup>2</sup> | Avg. quarterly active customers (k) | % customers using multiple products |
|---------------------------------|-------------------------------------|-------------------------------------|
| Market 1                        | ~190k                               | 44%                                 |
| Market 2                        | ~180k                               | 34%                                 |
| Market 3                        | ~150k                               | 40%                                 |
| Market 4                        | ~130k                               | 25%                                 |
| Market 5                        | ~100k                               | 16%                                 |
| <b>Average Across 5 Markets</b> | <b>~150k</b>                        | <b>32%</b>                          |

International footprint increases by over 4m active customers and revenue by 6x



Significant opportunity to cross-sell sports betting



Enhanced revenue growth

<sup>1</sup> Online gross gambling revenues. Source: H2GC.  
<sup>2</sup> Large TSG international markets by quarterly active uniques ("QAU") where multiple products are available. Figures reflect the applicable QAUs for Q4 2018. Please refer to the appendix of this presentation for the applicable definition of QAUs and additional information.  
 ✓ Indicates where TSG has customers in the market.

2

3

# Proven track record of cross-selling

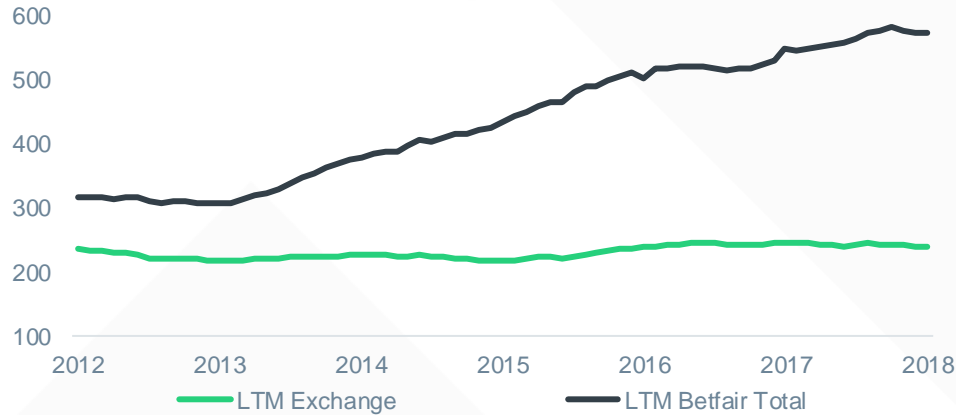
## Flutter™

Cross-sell from exchange driving sports betting revenue

Rolling LTM Betfair Revenue (£m)

FY12-18 CAGR **10%**

2012: Sportsbook launched



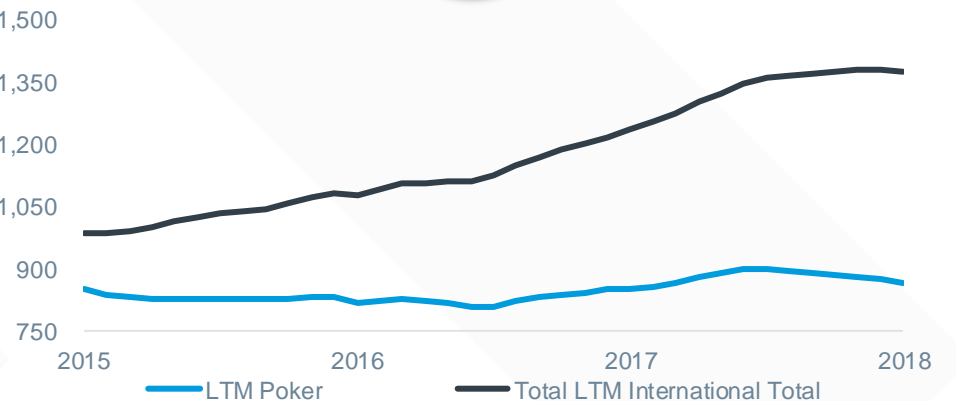
## STARS GROUP

Poker driving expansion into casino and betting

Rolling LTM International Segment Revenue (\$m)

FY15-18 CAGR **12%**

2015: Casino and Betstars both live



Extensive customer base



Low-cost customer acquisition

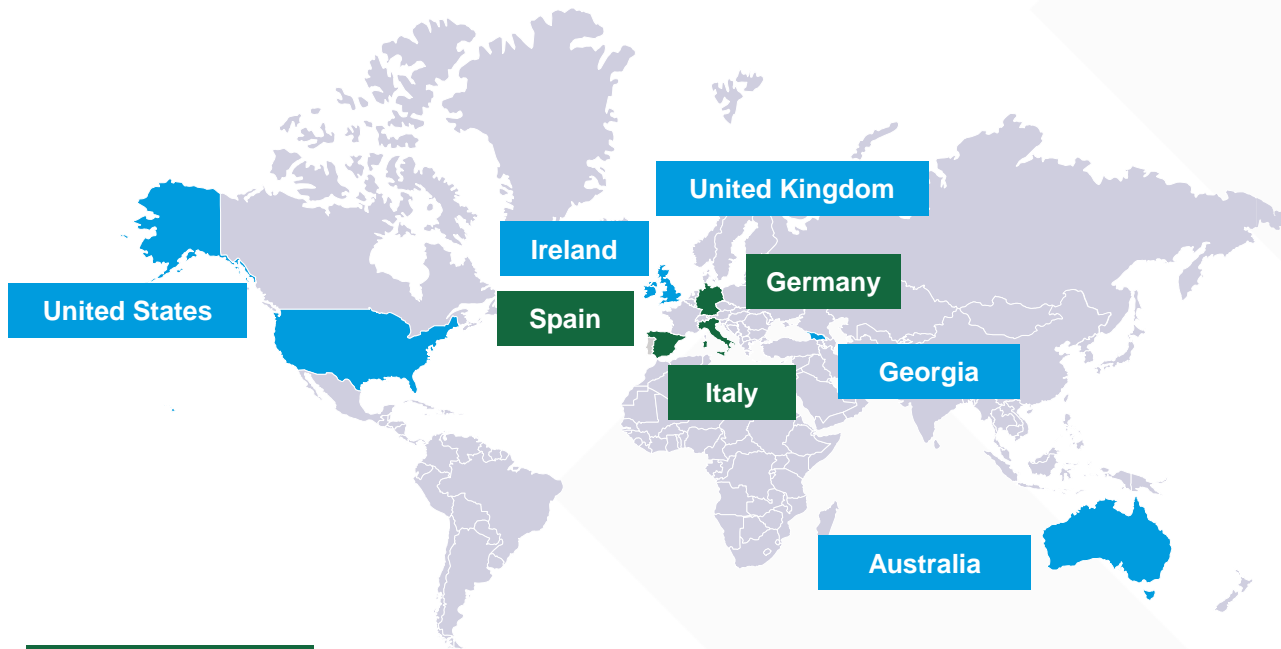


Attractive margins and highly cash generative



Winning ecosystems

### 3 Attain additional podium positions



Additional podium position

- Addition of 3 podium positions (Germany, Spain and Italy)
- Enhanced reach in multiple additional attractive markets
- ~82% proforma revenue from regulated markets<sup>1</sup>

| # of            | Flutter™ | THE STARS GROUP |
|-----------------|----------|-----------------|
| Countries       | >100     | >100            |
| Languages       | 10       | ~30             |
| Currencies      | 13       | >25             |
| Payment Options | 30       | >55             |

**Significantly enhanced international capabilities**

<sup>1</sup> Regulated revenue based on H1 2019 combined revenues of Flutter and TSG. Includes revenues generated from regulated or locally taxed jurisdictions for TSG (excluding Germany) and regulated markets for Flutter.



# 4 Continue to pursue US opportunity rigorously



FANDUEL

Leading sports gaming brand with >\$2bn sports betting handle since launch

>8m customers across 41 states

4 products providing cross-selling opportunity

Over 200k sports betting customers

## WINNING COMBINATION

Strong brands

Outstanding distribution and market access

Best-in-class product portfolio

Proven execution



Iconic sports brand

100m+ FOX Sports viewers

Positive early momentum >450k App downloads<sup>1</sup>

Successfully media-gaming partnership track record

<sup>1</sup> FOX Sports Super 6 app nationwide downloads in United States, as of 29 September 2019.

## 4

# Strategic third party relationships



- Legally binding heads of terms agreed with FOX and each of FanDuel Group's minority shareholders
- Aligns economic interests in both businesses
- Creates operating strategy and structure going forward
- Ambition to create greater revenue and profit opportunity for Flutter

## Key Terms:

- Economic alignment of Flutter's and TSG's strategic third party relationships across their respective US businesses
  - FOX (TSG's US partner) to have the right to acquire an approximate 18.5% equity interest in FanDuel Group at its market value in 2021 (structured as a 10-year option from 2021, subject to a carrying value adjustment)
  - Fastball and Boyd (together Flutter's co-shareholders in FanDuel Group) will receive a total payment of 12.5% of the increase in FOX Bet's market value between completion of the combination and the exercise of Flutter's option to acquire Fastball's remaining equity interest in FanDuel in July 2023 (also subject to a carrying value adjustment)
  - Commitment by all parties to discuss options for further alignment prior to completion of the combination
- In return, each of FOX, Fastball and Boyd have waived the exclusivity provisions that form part of the existing contractual arrangements in relation to the US subsidiaries of TSG and Flutter

**Leading sports betting firm with a pre-eminent media broadcaster partnership**

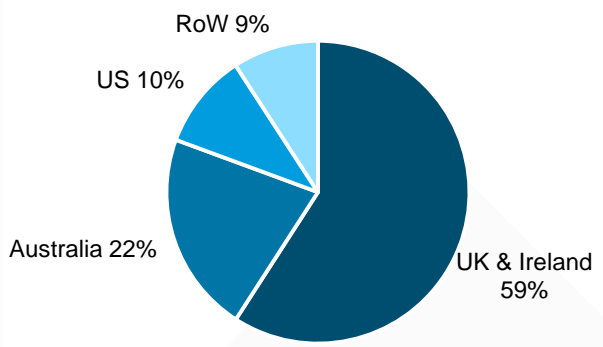
# Financial summary

# Diversified and balanced revenue mix

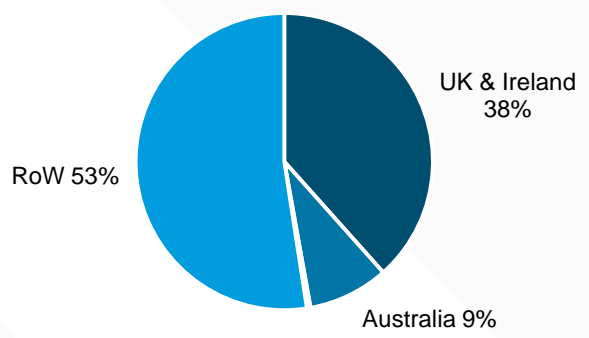
Diversification – Geographic split<sup>1</sup>

Customer proposition – Product portfolio<sup>1</sup>

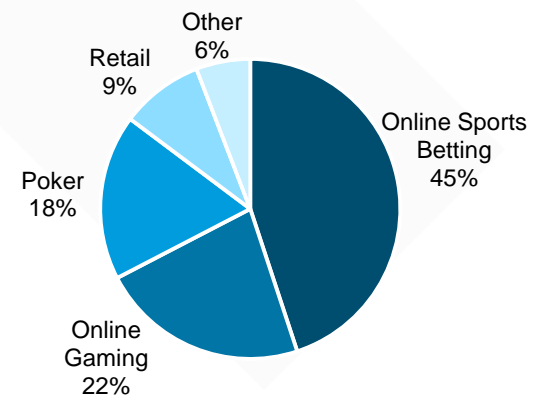
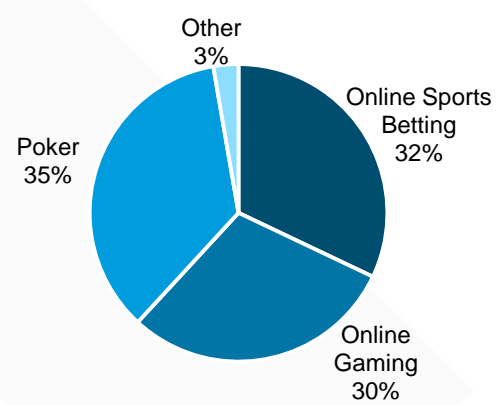
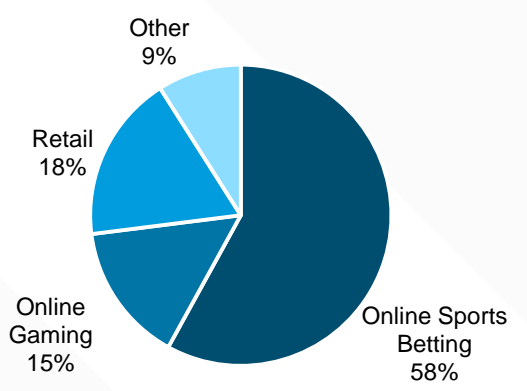
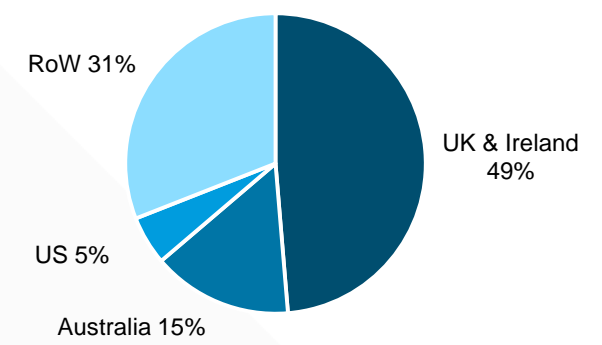
## Flutter™



## THE STARS GROUP



## Combined group



Source: Company filings.

<sup>1</sup> Represents FY 2018 split of revenue. With respect to TSG, figures are based on proforma consolidated financial results of TSG as if it had owned SBG and BetEasy since 1 January 2018 (but excluding William Hill Australia before it was acquired on 24 April 2018).

# Value creation: synergies & integration

## Cost synergy overview

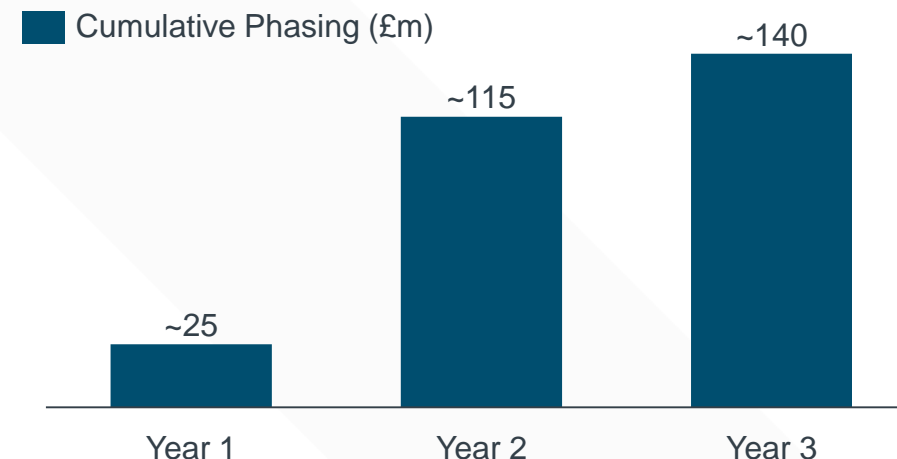
### Summary

- Pre-tax cost synergies of £140m p.a. by end of the third full year post-completion, driven by API based technology integration approach
- Estimated one-time cash costs to achieve of £180m, to be incurred in two years after completion

### Integration principles

- Maintain momentum in existing businesses and progress in US
- Build on key platforms for poker, casino and sports betting

## Cost synergy phasing<sup>1</sup>



### Corporate & administrative

- Remove US/Canada listing costs
- Realign corporate costs in duplicated areas

### Procurement & other

- Drive efficiencies through purchasing opportunities

### Technology & risk

- Focus on core platforms
- Streamline risk capabilities

### Marketing

- Drive efficiency across all major channels

### Potential synergy upside

- Potential financing cost savings given anticipated improvements in the financial and credit profile of combined group
- Scope for revenue cross-sell across international markets through a broader customer proposition and the sharing of best practice

<sup>1</sup> Years refers to first full 12 months post-completion and subsequent 12 month periods.

# Attractive proposition for shareholders

## Financial profile

### Cash generation

- ~30% combined 2018 Underlying EBITDA Margin
- High cash conversion supported by synergies

## Capital management framework

### Leverage

- Leverage at completion of ~3.5x Net Debt to Underlying EBITDA excluding synergies<sup>1</sup>
- Target leverage ratio remains 1-2x Net Debt to Underlying EBITDA in the medium term

### Dividend

- Prior to completion Flutter shareholders will be entitled to receive:
  - Final dividend in respect of FY 2019 of 133p per Flutter share
  - Pro-rata dividend for Flutter shareholders in respect of the period 1 January 2020 to date of completion
- The combined group will target an annual full-year dividend of 200p per share until Net Debt to Underlying EBITDA falls below 2.0x

## Returns

### ROIC

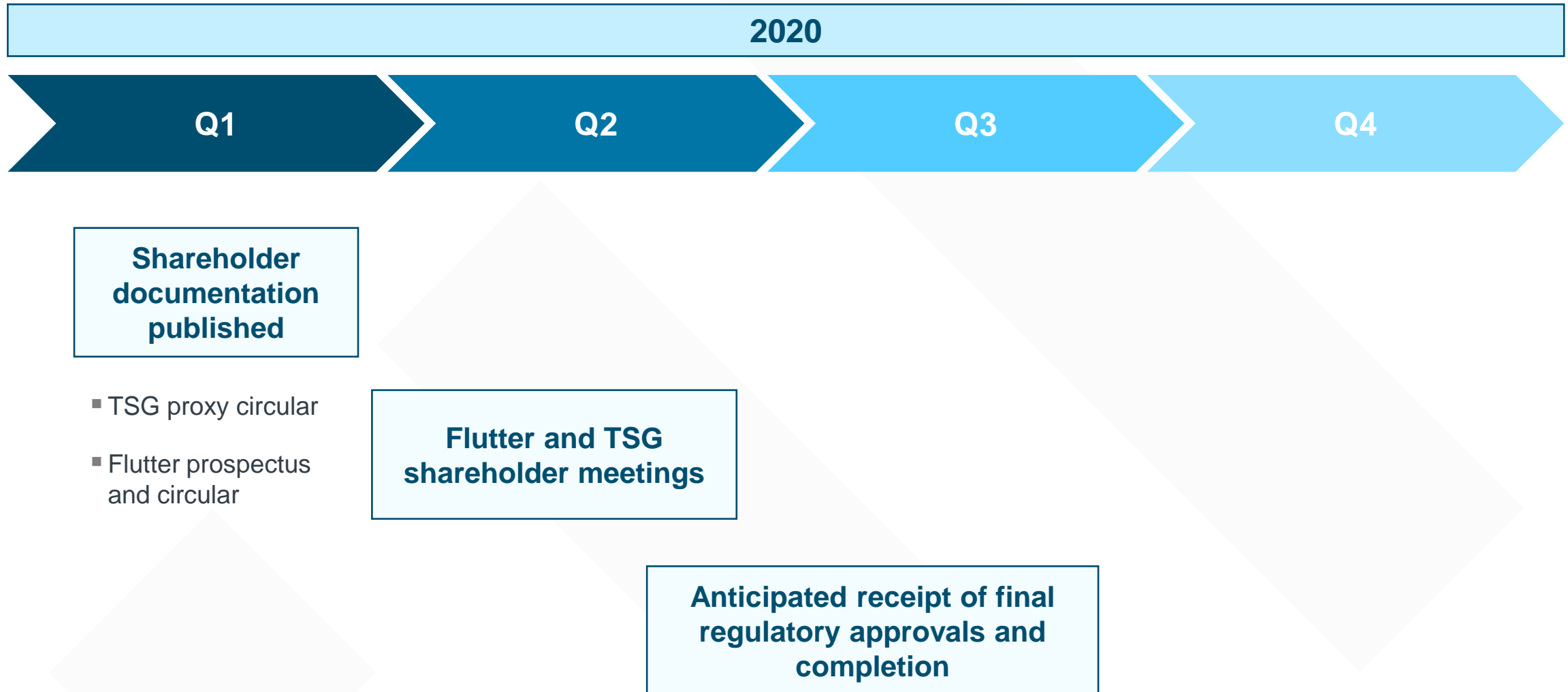
- ROIC<sup>2</sup> expected to exceed Flutter WACC by the end of third full financial year post completion

### Accretion

- Transaction expected to be at least 50% accretive to Underlying Fully Diluted EPS for Flutter shareholders in the first full financial year post completion

## Compelling financial profile and attractive returns

# Expected timetable



# Global leader in online sports betting and gaming

## Combination of:

- Leading recreational brands
- Complementary, best-in-class products
- Proven cross-sell capabilities (from exchange, poker, DFS and free-to-play)
- Leading technology platforms (sports betting, poker and casino)
- Outstanding people with integration experience



## Leading to...

- Accelerated international growth
- More profitable growth in core markets
- Enhanced US position
- Highly diversified business
- Significant cost, revenue and finance cost benefits
- ROIC exceeds WACC and earnings accretive by at least 50%<sup>1</sup>

## Accelerates four pillar strategy



# Appendix

Flutter



# The Stars Group Adjusted EBITDA reconciliation

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## CONSOLIDATED

| Proforma <sup>1</sup> quarter ended<br>\$mm (except otherwise noted) | 2018<br>FY18 |
|--|--------------|
| Operating income (loss)  | 192.4        |
| <i>Add back or (deduct) the impact of the following:</i>             |              |
| Depreciation and Amortization  | 413.4        |
| Impairment of intangible assets                                      | 6.2          |
| Acquisition related costs  | 115.6        |
| Transaction related costs  | 66.4         |
| Other adjustments  | 125.9        |
| <b>Total adjustments</b>   | <b>727.5</b> |
| <b>Adjusted EBITDA</b>   | <b>919.9</b> |

# Definitions

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## Flutter

- **Active Customers:** Active customers are defined as those who have deposited real money and have bet in the reporting period
- **Underlying:** The “underlying” measures exclude separately disclosed items, that are not part of the usual business activity of the Group and are also excluded when internally evaluating performance, and have been therefore reported as “separately disclosed items”. Underlying financial measures are non-IFRS measures
- **EBITDA:** EBITDA is profit before interest, tax, depreciation, amortisation and impairment expenses and is a non-IFRS measure
- **Net Debt:** Comprised of gross cash excluding customer balances and gross borrowings. Net Debt is a non-IFRS measure
- **Fully Diluted EPS:** determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which include awards under share award schemes and share options granted to employees.

## The Stars Group

- **Active Customers:** Active customers generally means a customer who played or used one of its real-money offerings at least once during the applicable period, and excludes duplicate counting even if that customer is active across multiple lines of operation (i.e., poker, gaming and/or betting)
- **Quarterly Active Uniques (QAU):** Unique active customers who (i) made a deposit or transferred funds into their real-money account with TSG at any time, and (ii) generated real-money online rake or placed a real-money online bet or wager on during the applicable quarterly period. The definition of QAUs excludes customer activity from certain low-stakes, non-raked real-money poker games, but includes real-money activity by customers using funds (cash and cash equivalents) deposited by TSG into such customers’ previously funded accounts as promotions to increase their lifetime value
- **Adjusted EBITDA:** Net earnings before financial expenses, income tax expense (recovery), depreciation and amortization, stock-based compensation, restructuring, net earnings (loss) on associate and certain other items as set out in the preceding reconciliation tables. A reconciliation of Adjusted EBITDA to the nearest IFRS measures is provided in this Appendix

## Combined Group

- **Underlying EBITDA:** The combination of Flutter’s Underlying EBITDA and TSG’s Adjusted EBITDA
- **Underlying EBITDA Margin:** The combination of Flutter’s Underlying EBITDA Margin and TSG’s Adjusted EBITDA Margin
- For purposes of this presentation, “proforma” and “combined” means as if the completion occurred as of the first day of the applicable financial or calendar year. With respect to TSG and fiscal and calendar 2018, this reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since 1 January 2018 (but excluding William Hill Australia before it was acquired in April 2018)

# Other information and disclaimers

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## Currency

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