



Flutter Entertainment plc

Investor Presentation

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Currency

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Transaction overview

Key Terms	<ul style="list-style-type: none">• Acquisition of 37.2% of FanDuel Group from Fastball for \$4.175bn<ul style="list-style-type: none">- Increases ownership in FanDuel from 57.8% to 95%¹- Secures stake at a discount reflecting a number of factors; (i) Fastball's minority position, (ii) the provision of price certainty and liquidity to Fastball (iii) the expedition of payment for the full stake• Fastball expected to receive \$2,088m in cash and 11.7 million Flutter shares. Following completion of the acquisition and placing, Fastball will own approximately 7% of Flutter• Fastball will be subject to a customary lock-up, with 20% released on 31 March 2021, 30% released on 1 July 2021 and the remaining 50% released on 31 December 2021
Cash Consideration Funding Structure	<ul style="list-style-type: none">• £500m funded through cash on balance sheet, resulting in expected pro forma leverage of <3x Net Debt to Adjusted EBITDA at year-end 2020• Placing of approximately £1.1bn
Approvals and Timetable	<ul style="list-style-type: none">• Acquisition conditional on Flutter shareholder approval as a related party transaction• Placing not conditional on acquisition• Expected completion in December 2020
Other	<ul style="list-style-type: none">• Flutter intends to offer to FOX the option to purchase 18.5% of FanDuel at fair market value in July 2021, with substantively the same terms and valuation mechanism that the parties previously agreed would have applied to the Fastball put/call options²• Fastball waives all existing rights in relation to its future economic interests in FOXBet

Compelling rationale for Transaction and timing

Significant upside for Flutter and Fastball...

- ✓ Accelerates buy-out of US market leader; bringing Flutter ownership to 95%
- ✓ Secures a discount to our estimate of fair market value under the buyout option in the existing agreements
 - Reflects potentially valuable opportunity in light of Flutter’s estimate of the intrinsic value of the business as well as a discount to closest peer¹
- ✓ Reduces shareholding complexity in the US, increasing flexibility to optimise US structure over time
- ✓ Provides Fastball with opportunity to achieve certainty today: Accelerates liquidity event while providing continued exposure to material upside via new stake in Flutter

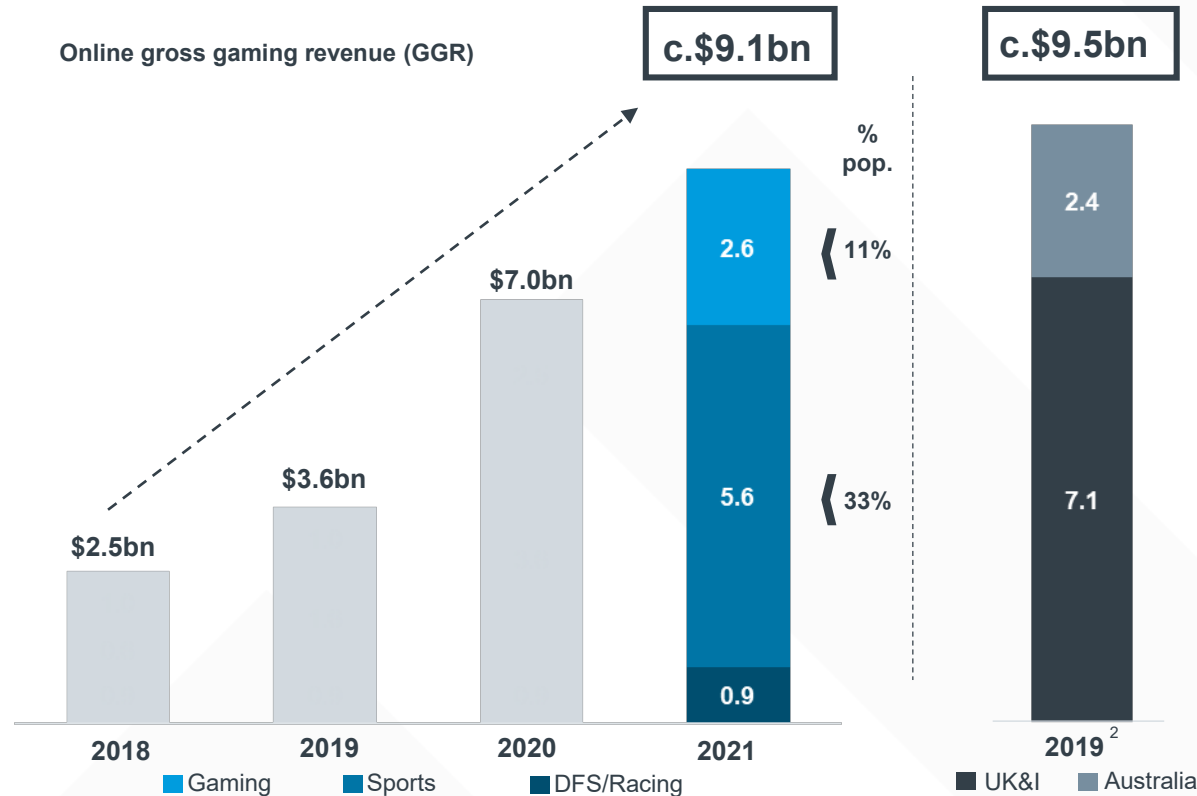
Increasing Flutter’s exposure to most exciting market

- ✓ US most attractive opportunity in sector today
 - 2021 US states TAM at maturity almost equivalent to UK, Ireland and Australia markets combined
 - Potential for US to generate very significant profits for Flutter
- ✓ FanDuel Group is a unique asset
 - Market leading brand and customer database provides structural cost advantage
 - Ability to leverage Flutter’s proprietary technology and trading resources drives product leadership
 - Scale and national presence helping to fund investment

Potential for US to generate significant EBITDA for Flutter

2021 US states TAM¹ at maturity almost equivalent to Flutter core markets today...

...2020 forecast EBITDA from these core markets >\$1bn



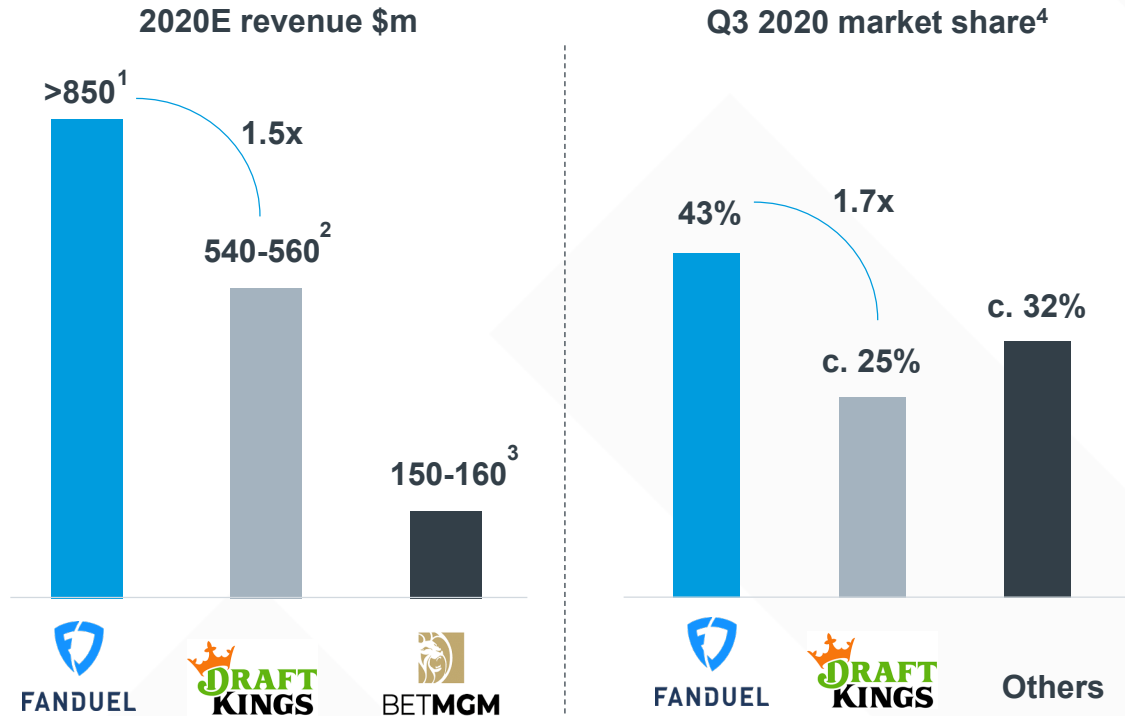
- FanDuel TAM continues to grow:
 - Sportsbook expected to be available to 33% of US population in 2021; 11% for gaming
 - Every +5% of population adds c.\$850m to sports betting TAM; c.\$1.3bn to gaming TAM
- UK&I and Australia comparison:
 - 31% online market share in core markets³
 - Expected to generate EBITDA of >\$1bn in 2020
 - US population >3x core markets

Scope for US market size to be a multiple of core markets

Number 1 operator in the US

Consistent market leader...

...with attractive returns and robust trajectory



- First online operator to reach >\$1bn GGR, with c.\$850m expected in net revenue¹
- 70%+ revenue growth in 2020 despite Covid disruption
- Average bet size, bet frequency and customer retention rates all exceeding expectations
- **Overall expected 2020 contribution in NJ of over \$40m, now funding investment in additional states⁵**

Compelling customer economics provide clear pathway to future growth and profitability

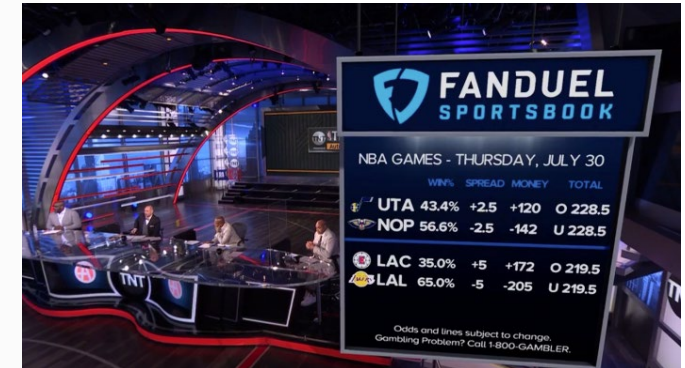
FanDuel database and brand provide structural cost advantage

Cross-sell and brand advantage driving market share

- Over 9.5m customers
 - Approximately 40% of all customers acquired in first two years have come directly from DFS database
 - Enables conversion of customers at low CPAs
- Strong brand built on >\$800m investment to date:
 - Synonymous with US sports
 - Resonates well with mass market customers
- Strength of brand attracts key strategic partnerships
 - Market access partner of choice
 - Long-term media assets secured

While key media assets enhance direct acquisition

Sportsbook pre-game integration with Live FanDuel odds board on Emmy award winning “Inside the NBA” on TNT



FANDUEL SPORTSBOOK				
NBA GAMES - THURSDAY, JULY 30				
	WIN%	SPREAD	MONEY	TOTAL
UTA	43.4%	+2.5	+120	O 228.5
NOP	56.6%	-2.5	-142	U 228.5
LAC	35.0%	+5	+172	O 219.5
LAL	65.0%	-5	-205	U 219.5

Odds and lines subject to change. Gambling Problem? Call 1-800-GAMBLER.



Sportsbook integration with FanDuel promotion during a live NBA game on TNT

Efficient customer acquisition at scale creates attractive path to contribution

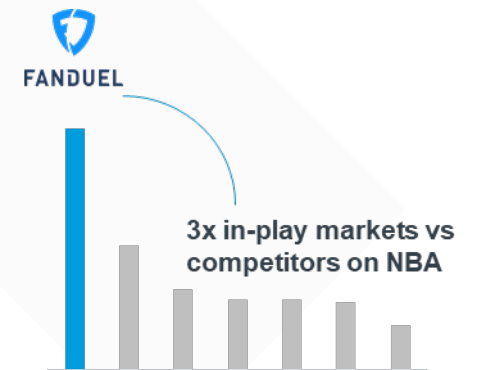
Best-in-class product drives customer engagement and retention

Number 1 sports betting app¹



Proprietary technology drives product leadership

- Integrated account and wallet creates seamless cross-sell experience
- Global risk and trading team of over 650 driving product innovation:
 - Only operator with Same Game Parlay™ on NBA, NFL and MLB
 - Broadest selection of betting markets
 - Best in-play product with c.90% availability
- Proprietary sports betting platform live in West Virginia; remaining states to roll-out in 2021
 - Improving reliability, scalability and access to Flutter “feature factory”, supported by over 3,600 technologists group-wide



Customer economics improved by high retention rates

Diversification and scale funding investment

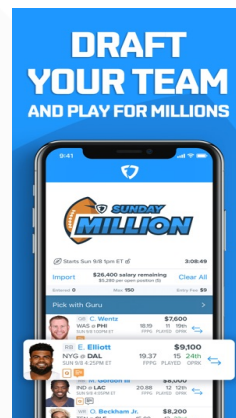
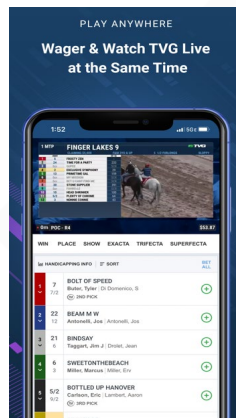
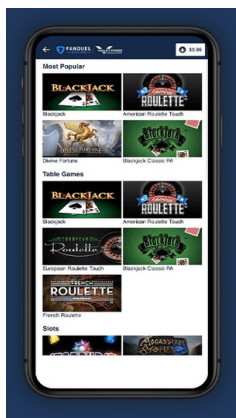
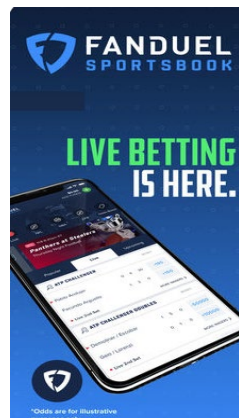
Only operator offering four verticals and free-to-play¹

Sportsbook
14 states

Gaming
4 states

TVG
33 states

DFS
41 states



Super 6
free-to-play
49 states



Play for Free!

DOWNLOAD THE APP NOW

Portfolio of significant scale

- FanDuel benefits from:
 - Ability to engage customers across 50 states ahead of sports betting and gaming regulation
 - Multi-state operational expertise
 - Over 1,000 employees
- These enablers drive:
 - Enhanced customer economics from multi-product users within the FanDuel eco-system
 - Positive contribution from existing businesses helps fund sportsbook investment
 - Acquisition at scale with more than 800k customers² acquired year to date across all verticals

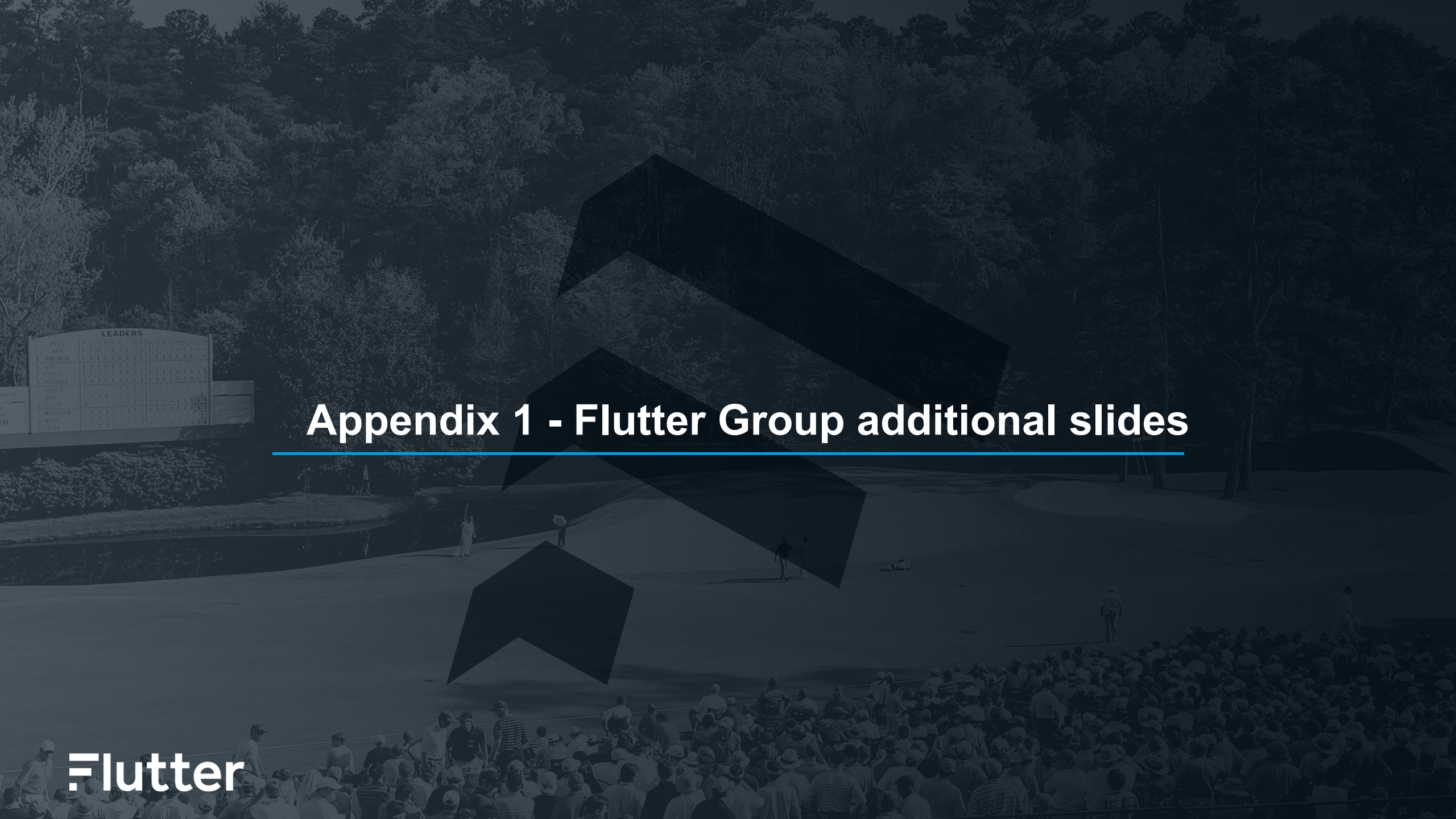
National presence today creates long term acquisition advantage

Summary of offering – key placing terms

Placing Size	<ul style="list-style-type: none">• Approximately £1.1bn
Placing Structure	<ul style="list-style-type: none">• Undocumented cash placing executed by way of an accelerated bookbuild offering (ABO)• Securities Act exempt offering to limited number of QIBs within the meaning of Rule 144A and under Regulation S
Flutter Entertainment plc Lock-Up	<ul style="list-style-type: none">• 180 days, subject to customary exceptions
Bookrunners	<ul style="list-style-type: none">• Goldman Sachs International• J&E Davy
Timing	<ul style="list-style-type: none">• Transaction launch: Afternoon (UK), Thursday, 3 December 2020

Conclusion

- **US most attractive opportunity in sector today**
- **Transaction increases ownership in FanDuel; market leader with long runway of potential future growth**
- **Taking action now removes uncertainty and increases flexibility to optimise US structure**
- **Compelling valuation securing opportunity for significant potential upside for shareholders**



Appendix 1 - Flutter Group additional slides

Number 1 global sports betting and gaming business

4 divisions with market leading brands...

Broad geographic exposure...

... and a diversified product mix

US



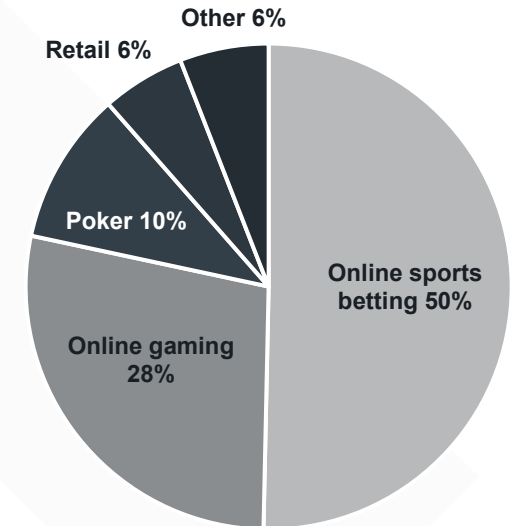
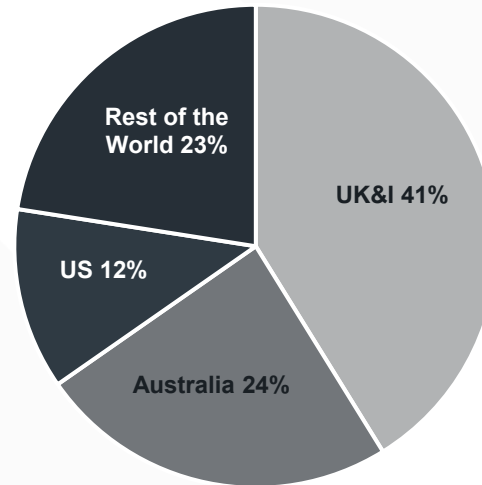
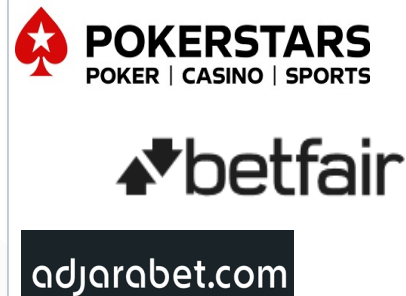
UK&I



Australia



International



Revenue growth accelerated during Q3

Pro forma revenue £'m	Q3 2020	Q3 2019	YOY CC
PPB	351	322	+10%
<i>Online</i>	278	247	+14%
<i>Retail</i>	74	75	-2%
SBG	231	183	+26%
Australia	320	182	+76%
PokerStars	262	263	+5%
US	161	93	+82%
Group	1,325	1,042	+30%

- Performance driven by strong customer engagement;
 - Group revenue growth of 30% compared to 22% growth in H1
 - Global average daily customers +41%
 - Double digit customer growth across all divisions
- Divisional highlights included:
 - UK & Ireland; Paddy Power and SBG brands took share with revenue growth of +32% and +26% respectively
 - Australia; delivered standout performance; revenue +76%; continuing to benefit from retail to online migration
 - PokerStars; revenue growth normalised to +5% following Q2 boost due to Covid lockdowns
 - US; revenue growth accelerated +82% with return of sports; significantly ahead of other online peers



Flutter

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