



I N V E S T O R D A Y

Management presentation and Q&A

New York, September 25, 2024

Wi-Fi: Flutter Investor Day
Password: FLUTTER2024

Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. 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: Flutter’s ability to effectively compete in the global entertainment and gaming industries; Flutter’s ability to retain existing customers and to successfully acquire new customers; Flutter’s ability to develop new product offerings; Flutter’s ability to successfully acquire and integrate new businesses; Flutter’s ability to maintain relationships with third-parties; Flutter’s ability to maintain its reputation; public sentiment towards online betting and iGaming generally; 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; 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; 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. In addition, the ability to achieve estimated cost synergies in the timeframe described in this press release, or at all, is subject to various assumptions, which involve risks and uncertainties. In addition, we may incur additional or unexpected costs to realize these cost synergies. The ability to predict results or actual effects of our plans and strategies is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements.

Additional factors that could cause the Company’s results to differ materially from those described in the forward-looking statements can be found in Part I, “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as filed with the Securities and Exchange Commission (“SEC”) and other periodic filings with the SEC, which are accessible on the SEC’s website at 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.

Non-GAAP Financial Measures

This presentation contains the financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Group Ex-US Adjusted EBITDA, Free Cash Flow, Net Debt, Leverage ratio and Adjusted Earnings Per Share and which are not prepared under U.S. GAAP. 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. These measures 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, Ex-US Adjusted EBITDA, Free Cash Flow, Net Debt, Leverage ratio and Adjusted Earnings Per Share to the most directly comparable U.S. GAAP financial measures can be found at the end of this presentation.

Guidance

This is provided (i) on the basis that sports results are in line with our expected margin for the remainder of the year, (ii) at current foreign exchange rates, (iii) on an existing state and province basis in the US and Canada (iii) on the basis of a consistent regulatory and tax framework except where otherwise stated. A reconciliation of our forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort. This is due to the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such a reconciliation to be prepared of items that have not yet occurred, are out of our control, or cannot be reasonably predicted.

Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company’s internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management’s understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources.

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PETER JACKSON

GROUP CEO



Agenda



Introduction

Global leader in sports betting and iGaming



Flutter EDGE

Our unique competitive advantage



U.S.

Continuing to win

Break



Rest of World

Leveraging a local hero strategy



Financial Model

Our compelling financial story

Break and Q&A

Introduction

PETER JACKSON, FLUTTER CEO

Flutter is the #1 online sports betting and gaming operator

Leading brands



Powered by the Flutter EDGE

Product

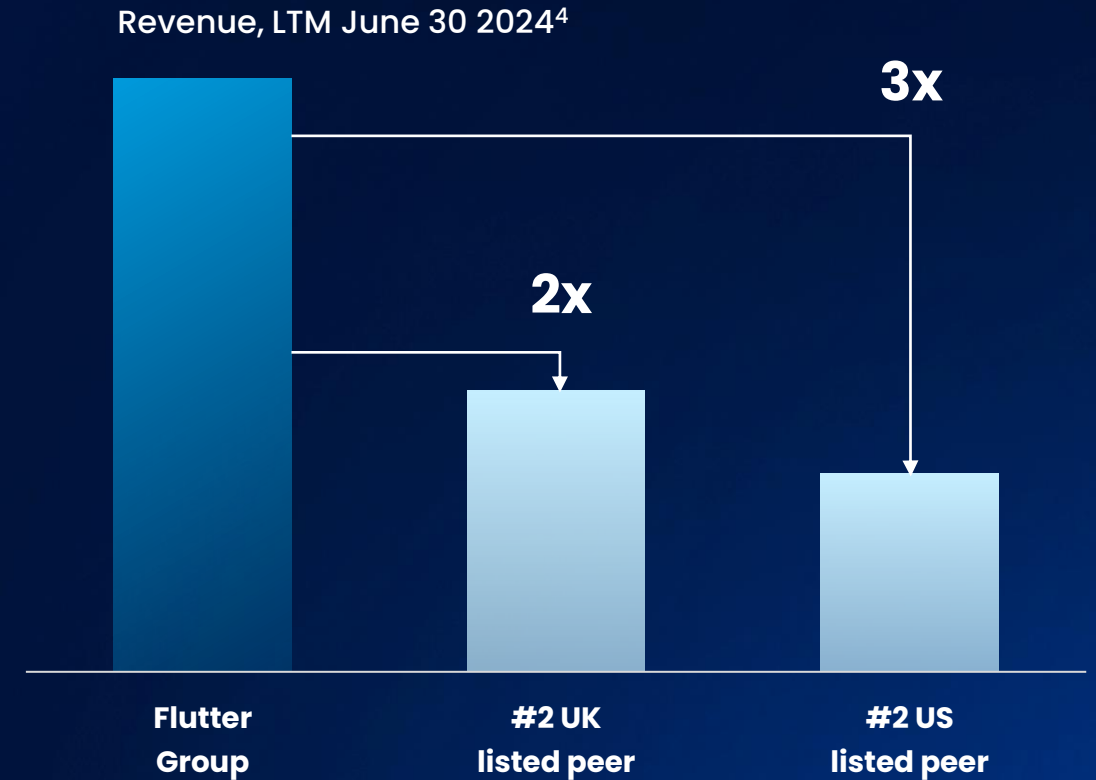
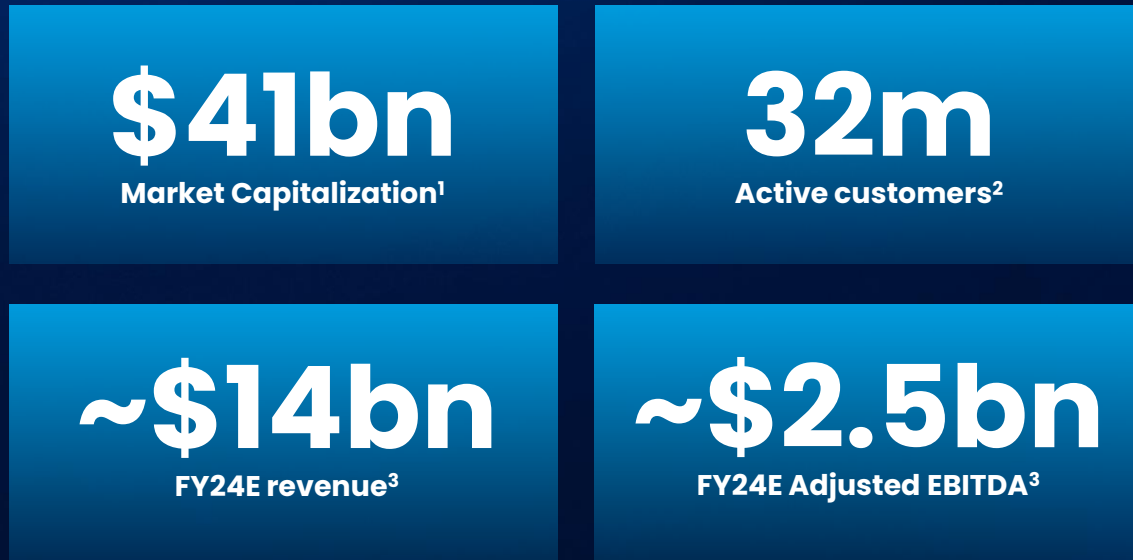
Technology

Expertise

Scale

1. Number one position based on estimated revenue for the twelve-month period ended 30 June 2024, internal estimates based on competitor filings. See slide 148 for details on calculation of market positions throughout this presentation

A global leader with unmatched scale



1. As of September 17, 2024 2. See slide 148 for a definition of active customers; refers to 2023 actives 3. Represents midpoint of Flutter guidance issued 13 August 2024. See slide 2 for further details on Non-GAAP measures and forward-looking statements. 4. Estimated revenue for the twelve-month period ended 30 June 2024, internal estimates based on competitor filings

Strategic positioning is compelling investment opportunity

1

Significant market opportunity

Rapidly expanding newly-regulated US market and huge rest of world market

2

Diversified portfolio of local hero brands with local scale

Winning in key markets, #1 position in US, Italy, UK & Ireland and Australia

3

Unique differentiator: Flutter EDGE

Competitive advantages empowering brands with global scale

Harnessed by

4

Clear and well executed strategy for sustainable growth

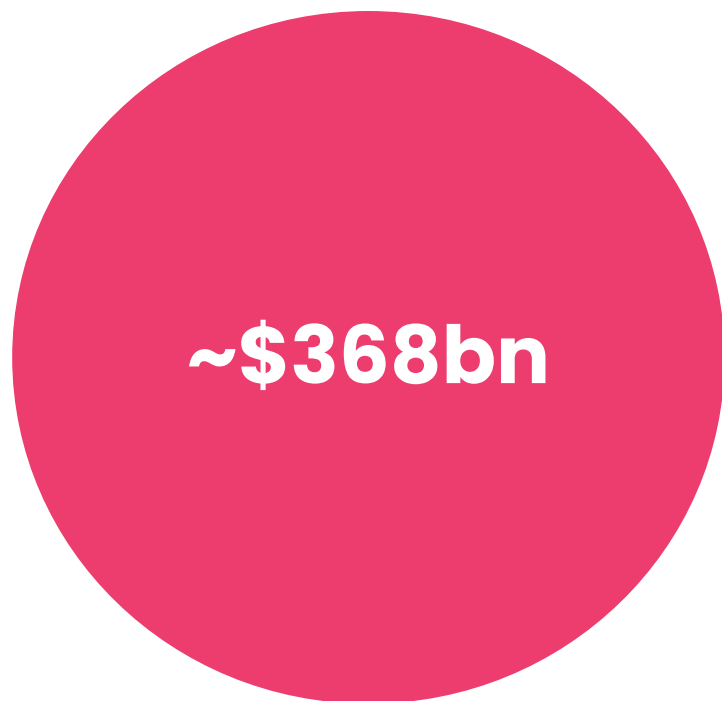
Will deliver

5



1 Significant market opportunity

Regulated sports betting
and gaming market¹



Strong 8% CAGR to 2030

Further opportunity beyond 2030:

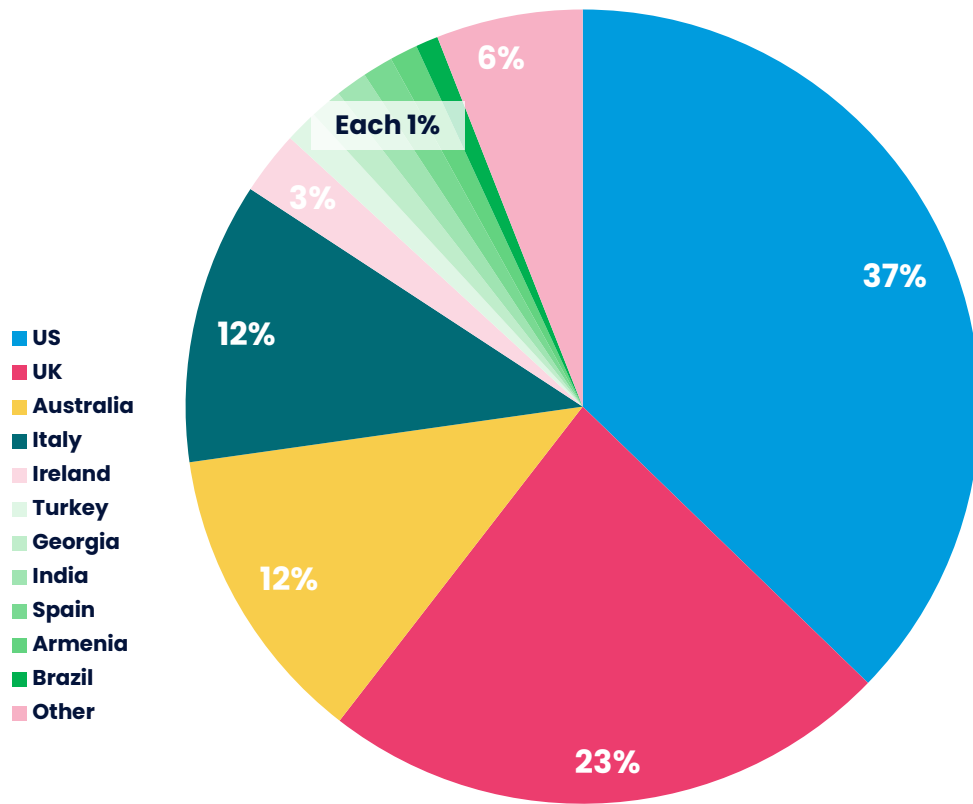
- ▶ Just ~43% online in ROW
- ▶ Unregulated ROW market still remaining of c.\$210bn

Compelling opportunity for future growth

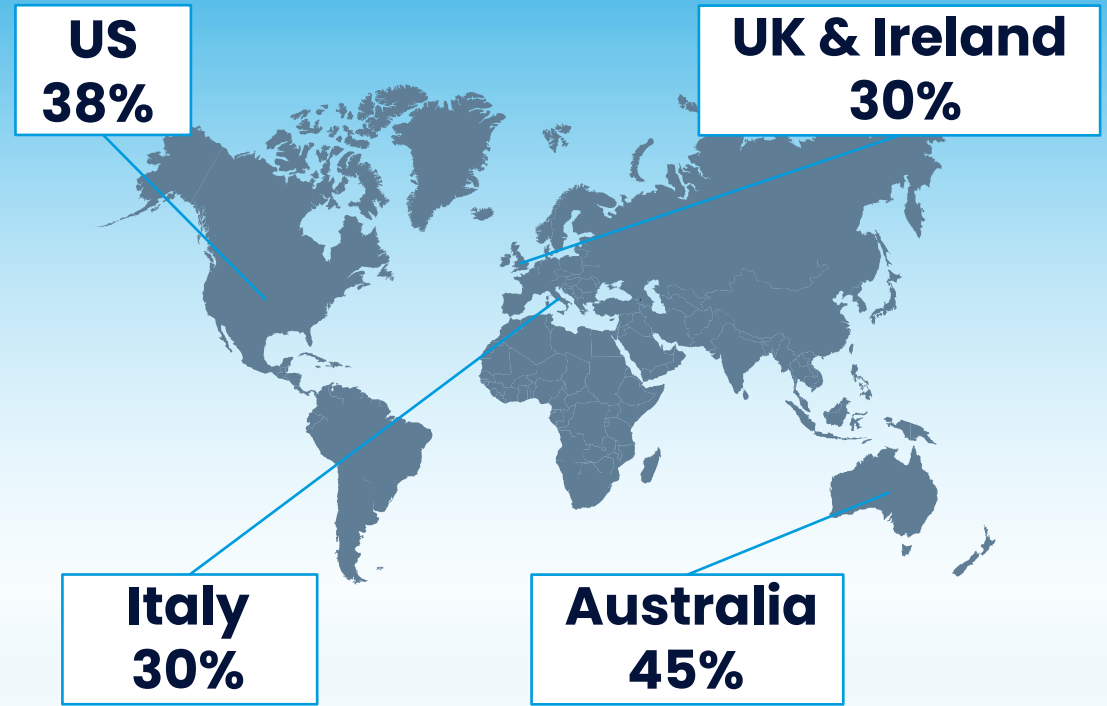
1. Market opportunity and associated growth rates includes (i) \$70bn GGR US and Canada online sports betting and iGaming total addressable market (TAM) at maturity for states regulated by 2030, based on internal estimates (additional detail from slide 57), and (ii) \$298m Rest of World (ROW) GGR market size estimate in 2030 for online and retail sports betting, gaming and lottery in regulated and regulating markets. Underlying market size estimates and online penetration based on figures from H2 Gambling Capital. The addressable ROW TAM excludes countries which, based on Flutter's judgement, are not addressable by Flutter due to the regulatory regime and/or licensing structure in place.

2 Diversified local hero brands

2023 revenue by region¹

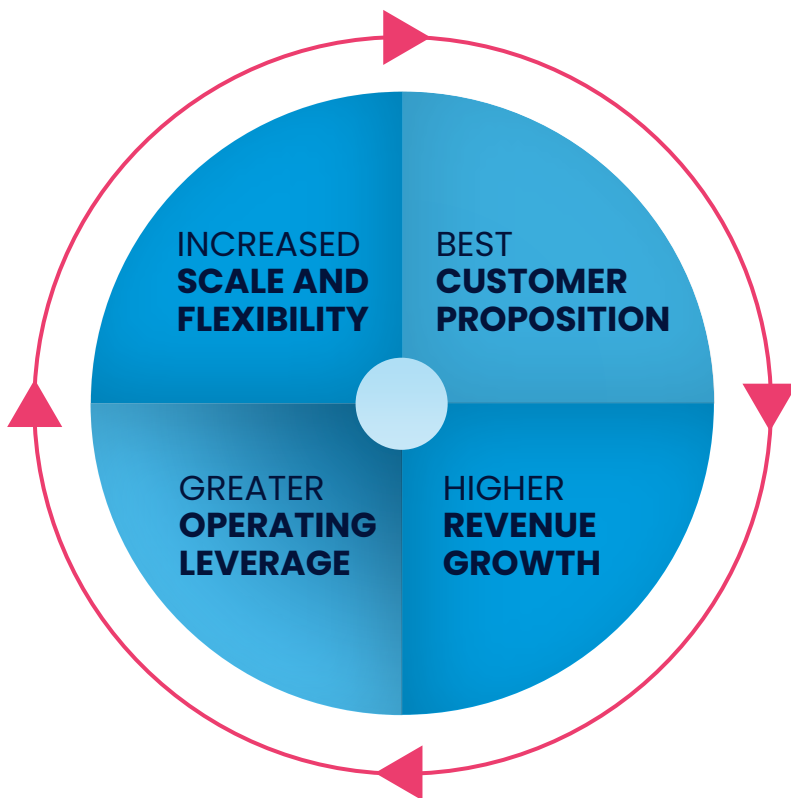


Gold medals in key markets²



1. Revenue is attributed based on the countries where we derive revenue and may be different to our revenue per reported segments. 2. Gold medal is defined as a number one position in the market.

3 Local hero brands with local scale



- ▶ Leading product grows customers and revenue
- ▶ Enables higher returns and investment capacity
- ▶ Creates significant barrier to entry
- ▶ Drives superior economics

Market leaders enjoy greater proportion of local profit pool

3 Unique advantages of the Flutter **EDGE**



Product



Technology



Expertise



Scale

Empowering local hero brands with the benefits of a global leader

4 Optimal strategy to deliver success

Harnessing the Flutter™ EDGE to

Win in the US

- ▶ Sustain FanDuel as the primary sportsbook in North America
- ▶ Solidify position as #1 iGaming brand
- ▶ Transform earnings profile through operating leverage



Flutter
EDGE



Win in the ROW

- ▶ Consolidate gold medal positions
- ▶ Grow local hero brands through organic investment and M&A
- ▶ Enhance earnings through diversification and efficiencies

Underpinned by sustainability through our Positive Impact Plan

4 Sustainability underpins our strategy



1. A Play Well tool is any tool that a customer has used (or Flutter has applied to a customer) to promote responsible gambling practices, including but not limited to deposit limits, staking limits, reality checks and time outs. 2. Based on a hierarchy definition of women in leadership (N to N-4)

4 Responsible gambling is at the heart of our business

**Play Well
underpins
Flutter's
Business
Model**

Check out our RG
video online



**SUSTAINABLE
PLAY**

**SUSTAINABLE
CUSTOMERS**

**SUSTAINABLE
REVENUE**

**SUSTAINABLE
BUSINESS**

**Bespoke local approach
underpinned by four
consistent principles**



Lead progress



Promote Positive Play



Effective interaction



Support and protect

**With significant progress
made to date**

47.5%

Q2 2024 tool
usage globally

75%

2030 goal

550

Dedicated staff
June 2024

2X

FY 2022

Strategic positioning is compelling investment opportunity

Significant market opportunity

Diversified portfolio of local hero brands with local scale

**Unique differentiator:
Flutter EDGE**

Harnessed by

Clear and well executed strategy for sustainable growth

Will deliver

Flutter value-creation model

Sustainable revenue growth

Margin benefits

Cashflow generation

Capital allocation

Creating significant medium-term value-creation

c.\$21bn

2027E Group
revenue¹

c.25%

2027E Group
Adjusted EBITDA
margin¹

c.\$2.5bn

2027E Free
Cash Flow¹

Up to **\$5bn**
in capital returns

Approximately

14%

compound
growth

Approximately

700

basis points
of margin expansion

Approximately

36%

compound FCF
growth

Shareholder returns
over 3-4 years

1. See slide 2 for further information on forward looking statements and non-GAAP measures. Numbers include contributions from Snai and NSX from 2025 onwards when transactions are expected to complete. See Financial section from slide 129 for additional detail on financial guidance and related assumptions.

FlutterTM EDGE

PETER JACKSON, GROUP CEO

Featuring case studies on:

Pricing and Risk Management

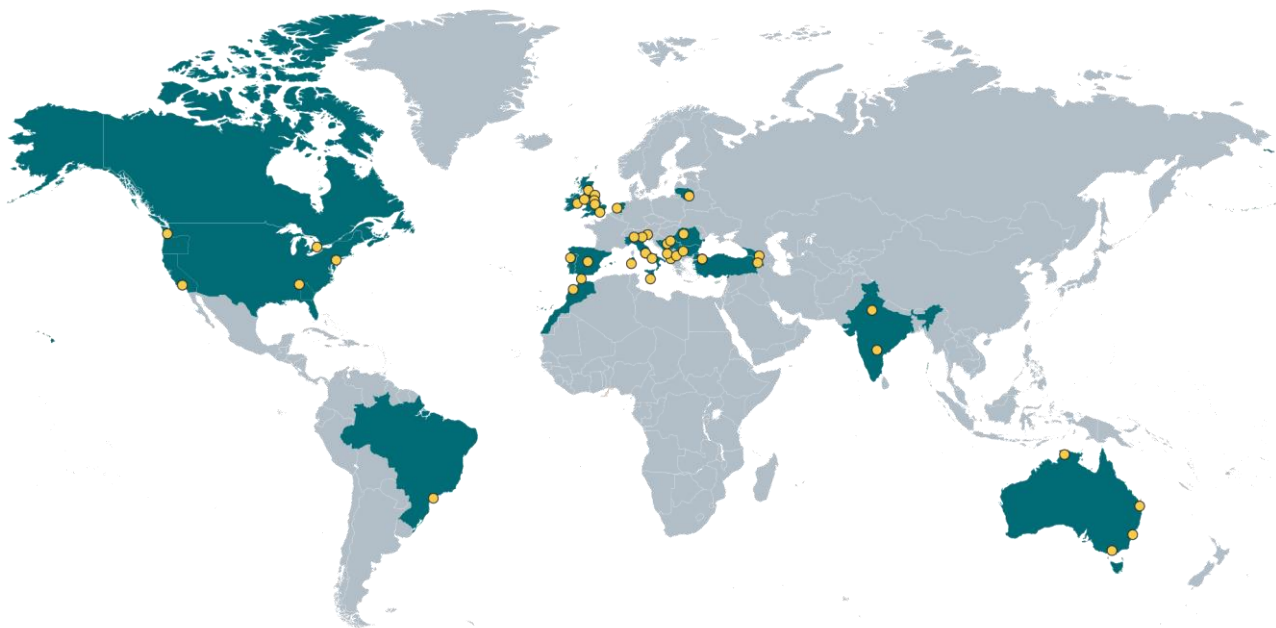
Generosity



Extra videos on:

Technology, iGaming, Flutter Edge around the world

Federated operating model



Decentralized decision making

Challenger mindset in local markets

Decisions at pace close to customer

Right management team to drive future success

Delivering the wealth of expertise to power our strategic priorities



PETER JACKSON

Chief Executive Officer,
Flutter

Joined 2018



ROB COLDRAKE

Chief Financial Officer,
Flutter

Joined 2020



PHIL BISHOP

Chief Operating
Officer, Flutter

Joined 2022



AMY HOWE

Chief Executive Officer,
FanDuel

Joined 2021



BARNI EVANS

Chief Executive Officer,
Sportsbet

Joined 2001



IAN BROWN

Chief Executive Officer,
Flutter UK & Ireland

Joined 2022



DAN TAYLOR

Chief Executive Officer,
Flutter International

Joined 2015



LISA SEWELL

Chief People
Officer, Flutter

Joined 2022



PÁDRAIG Ó RÍORDÁIN

Chief Legal Officer,
Flutter

Joined 2020



CONOR LYNCH

Chief Information Officer,
Flutter

Joined 2009

Flutter™ EDGE - A global differentiator



Product

Extensive portfolio of leading products driven by a culture of innovation



Technology

Unparalleled, agile, scalable, proprietary technology platforms and capabilities



Expertise

Natural home for world-leading industry experts, connecting and collaborating globally



Scale

Powering local brands through the effectiveness and efficiency of global leadership

Empowering local hero brands with the benefits of a global leader

Market leading products



Product

Sportsbook

Superior pricing and risk management

Global capabilities delivering best sportsbook product across the Group

Details from slide 27

iGaming

Unparalleled global breadth

High quality content with intuitive and personalized delivery through market-leading brands

Market-leading generosity

Customer-led and diverse promotional mechanics delivered efficiently

Details from slide 37

Unparalleled iGaming global breadth



Product: iGaming

Check out our iGaming video online



Leading local and global brands

**#1 US, UKI
and Italy**

**6.5m global
iGaming AMPs**



Best-in-class offering

Highly effective customer acquisition

Market-leading promotions and generosity

Superior product

- ▶ High quality content
- ▶ Seamless cross-sell
- ▶ Intuitive, personalized experience

Delivered through agile and scalable platforms

1. Average monthly players for the six-month period ending June 30, 2024. See page 148 for further details on how we calculate AMPs as used throughout this presentation.

Scaled and agile technology strategy



Check out our
Technology video online



Technology

Unparalleled proprietary platforms

- ▶ Agile technology handling huge volumes at low latency
- ▶ Multiple platform types to fit market opportunity

4bn

Sports
wagers¹

Unmatched scale and pace

- ▶ Decentralized hubs with centers of expertise
- ▶ Shared codebase across brand maximizes speed and scale

61k

Peak
wagers/min
NFL playoffs

~13m

Average daily
pricing
updates²

Culture of innovation

- ▶ Track record of sector-leading innovations
- ▶ Leveraging AI and automation to enhance player experience

>100bn

iGaming wagers
in 2023³

1. Number of bets processed in the Group during 2023. 2. Average number of daily pricing changes YTD as of September 8, 2024 on Betfair, used as a proxy for the Group. 3. Number of individual bets placed across FanDuel, Sky Betting & Gaming, Paddy Power, Betfair, PokerStars, Sisal and Adjarabet online, excluding lottery. A bet is counted as each spin in a slots or roulette game, or an amount staked on each hand in card games.

World-leading industry experts, connecting and collaborating



Expertise

- ▶ 20+ years of online experience
- ▶ Deep bench strength
- ▶ Subject matter experts
- ▶ Shared knowledge and learning
- ▶ 250 global talent moves since 2022



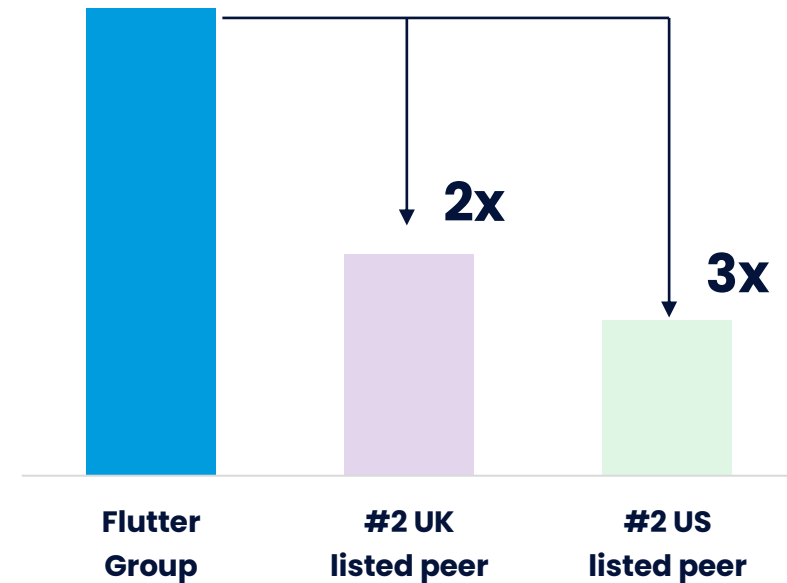
Powering local brands through the benefits of global leadership



Scale

- ▶ Driving operating leverage
- ▶ Addressing a broad opportunity set
- ▶ Prioritizing longer term opportunities
- ▶ Purchasing power
- ▶ Geographic footprint unlocks efficiencies

Revenue, LTM June 30 2024¹



¹ Estimated revenue for the twelve-month period ended 30 June 2024, internal estimates based on competitor filings.

Flutter™ EDGE

Pricing case study

DOMINIC CROSTHWAITE
FLUTTER CHIEF TRADING OFFICER



Pricing underpins global sports betting leadership

We **set accurate odds**, using multiple core inputs to get the right price quickly

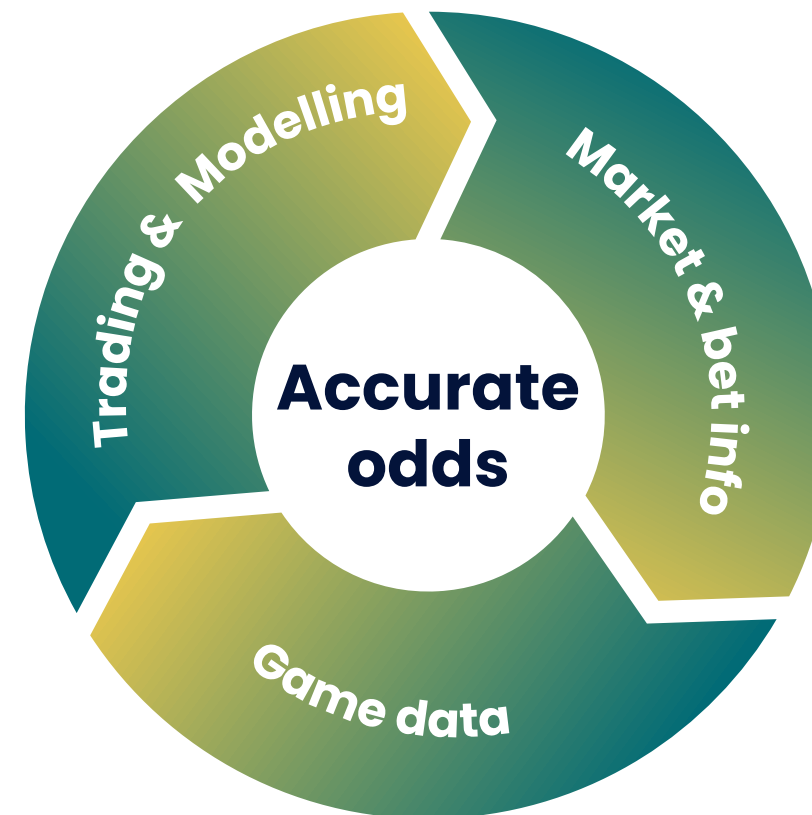
We maximize the benefits of the largest dataset in the market to **manage risk**

We are **continually innovating** to develop the products our customers want

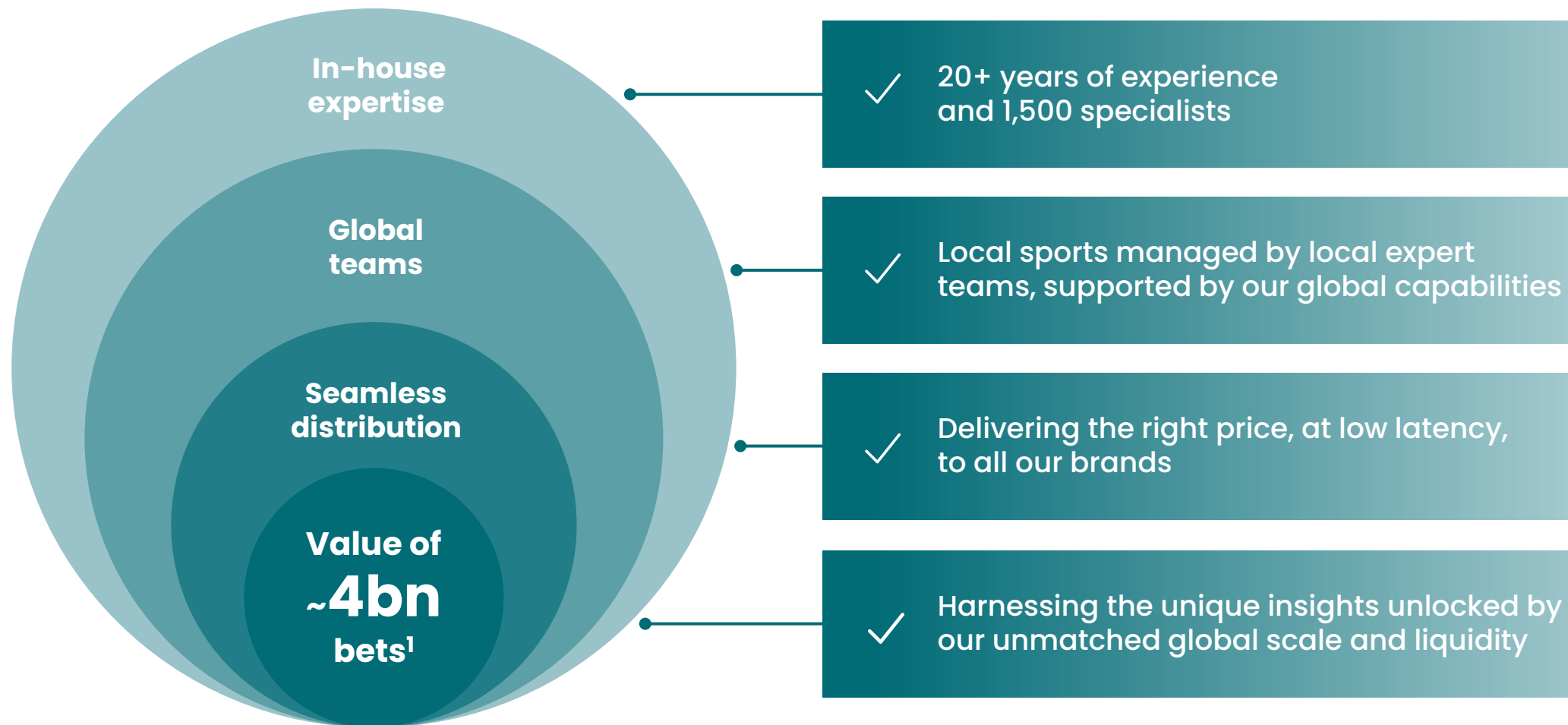


Check out our "Pricing 101" video online

Pricing process



Operating model amplifies benefits of our scale and expertise



1. Number of bets processed during 2023

Price accuracy enables sustainable competitive advantage



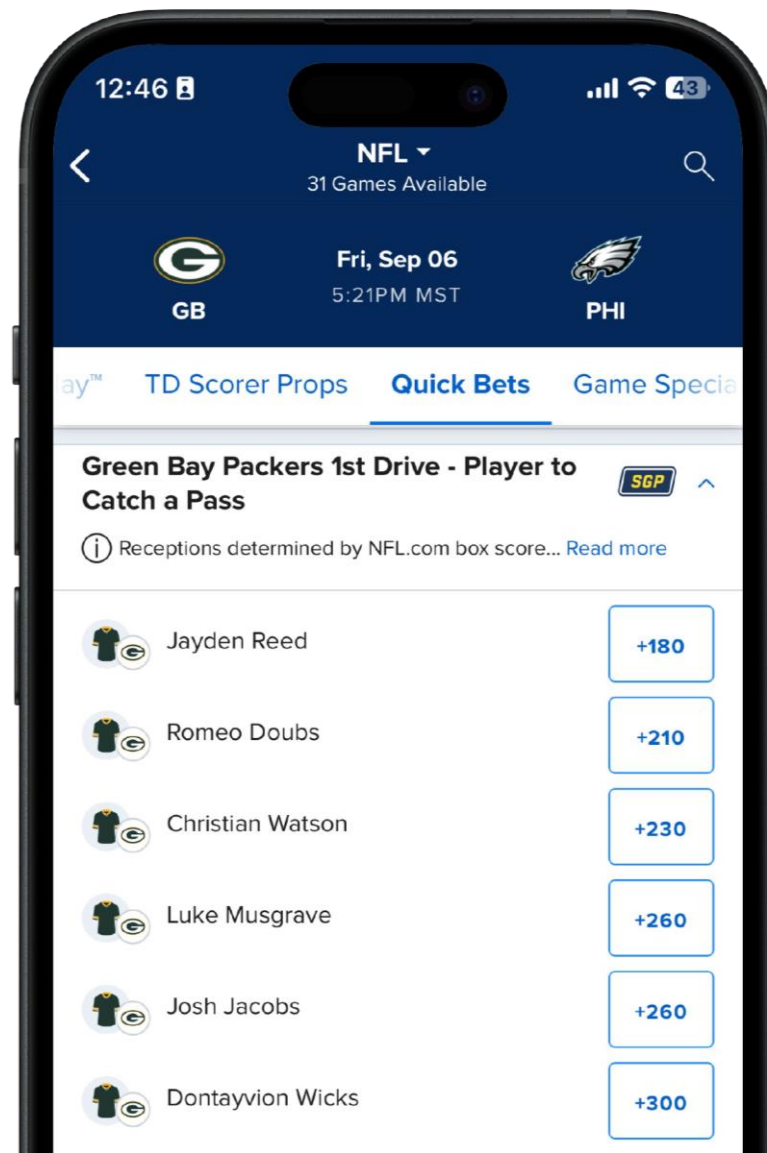
Offer more innovative and complex markets, shaping customer demand



Flex pricing relative to market and competitive context



Allows us to manage short-term results variability



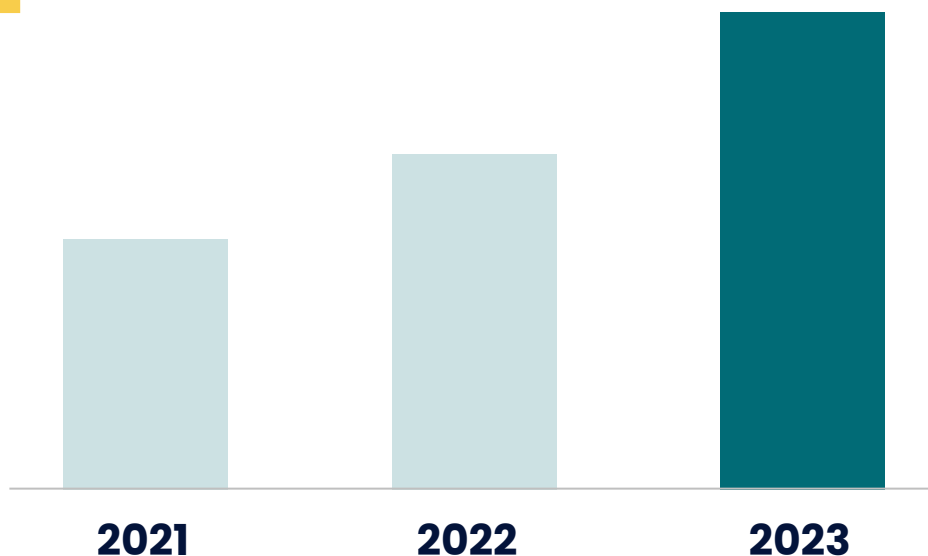
More innovative and complex markets, shaping demand

Material expansion in markets offered...

...unlocking the benefits of market leading products

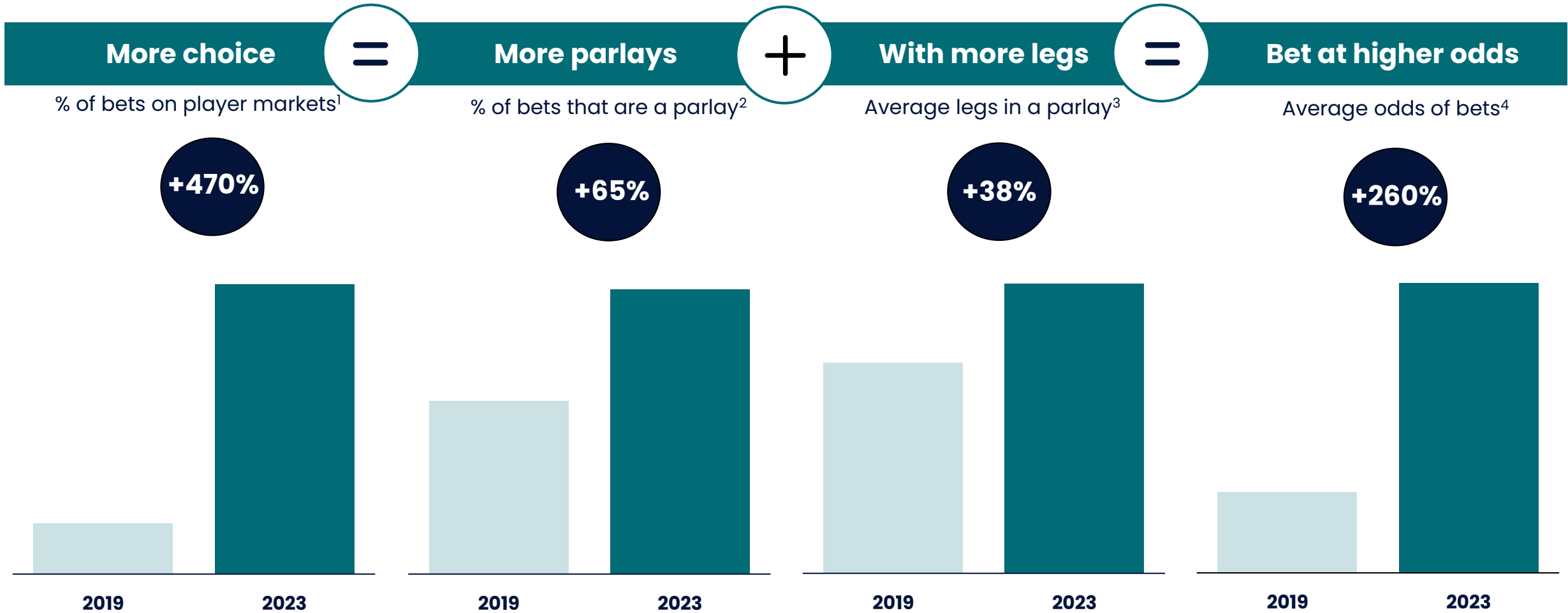


36% CAGR in player markets per game¹



¹ Average unique market count offered on FanDuel Sportsbook per game (NBA, NFL & MLB)

Drives mix shift to higher revenue margin parlay products



1. Based on FanDuel online data across NFL, NBA, MLB. 2. Based on FanDuel online data across all sports and forms of parlay bets. 3. Refers to the average number of outcomes included in a parlay bet by customers. 4. Based on stake weighted average price.

Flex pricing relative to market and competitive context

Best price as a competitive advantage

FanDuel has lowest prices but generates highest gross revenue margin¹, e.g. Average parlay payout premium of 31% vs. other operators²

Higher revenue margin to unlock generosity spend

Higher gross revenue margin enabled ~35% increase in Australian generosity spend³

Leverage price elasticities to improve structural win margin

UKI price elasticity analysis informs pricing by sport, product and promotions

Align to local regulatory and tax environments

Operate higher revenue margin in France due to regulatory requirement to deliver minimum 15% revenue margin



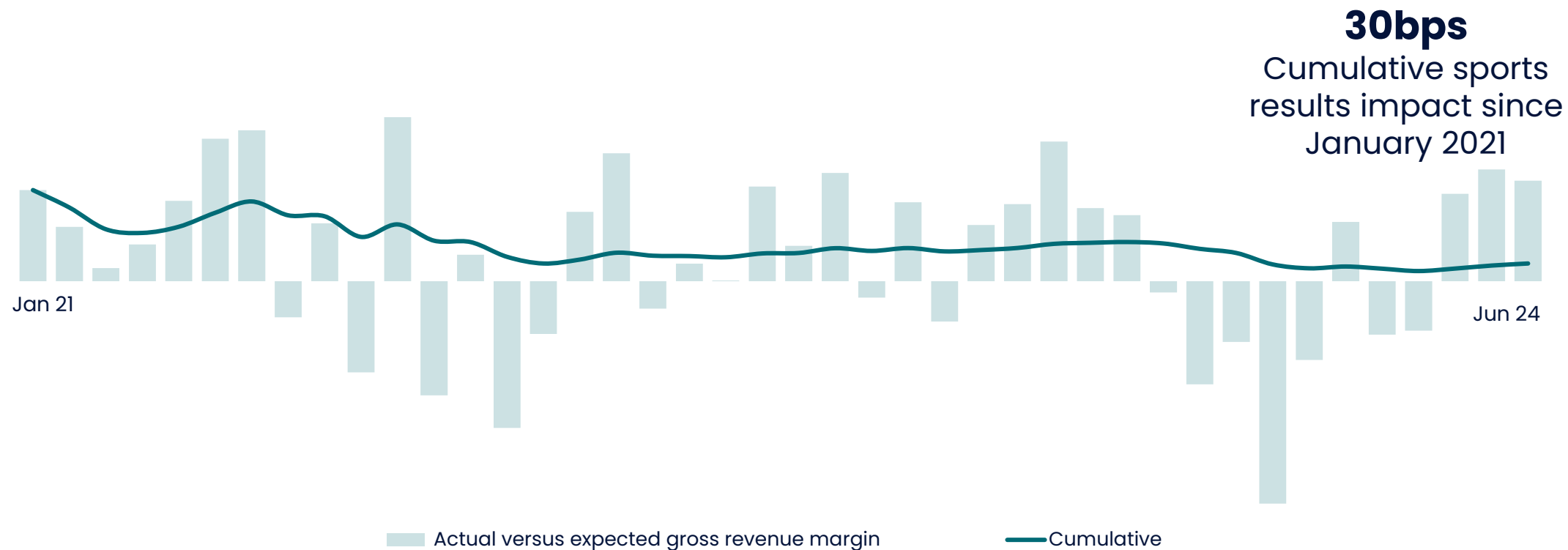
Flutter™

Different pricing strategies in individual local markets

1. See page 148 for a definition of gross revenue margin. 2. Barclays Research: September 12, 2024, based on 2023–24 NBA season. 3. Generosity cost 2022 versus 2019

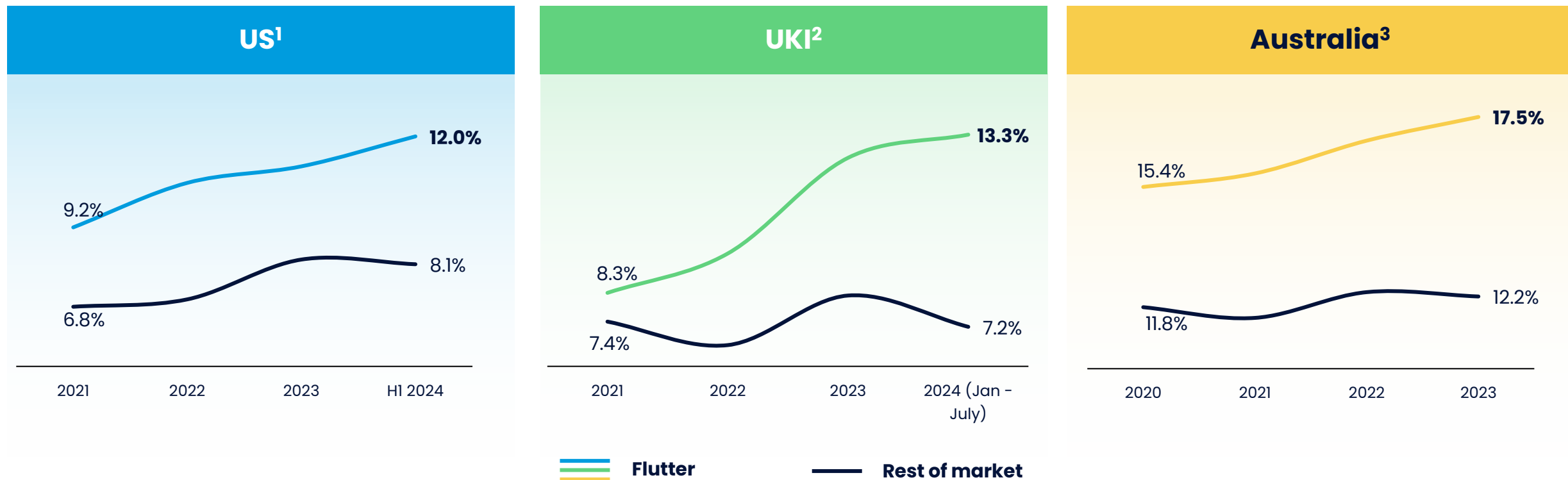
Allows us to manage short-term results variability

Group actual vs expected gross revenue margin¹



¹ See slide 148 for definition of gross revenue margin and expected (or structural) gross revenue margin throughout this presentation

Global structural gross revenue margin advantage



Consistently delivering superior revenue margins across multiple markets

1. Total sportsbook gross revenue margin. Source: US state regulator filings in states where FanDuel is live and data is published. 2. British horse racing gross revenue margin. Source: Betting Liaison Group, comprising Flutter brands, Bet365, Evoke, Betfred & Entain. 3. Total sportsbook gross revenue margin. Source: estimate based on competitor filings.

Investing margin advantage to sustain benefits

Structural
gross
revenue
margin
advantage

Partially
re-invested
in

Improving pricing capabilities
to extend our advantage

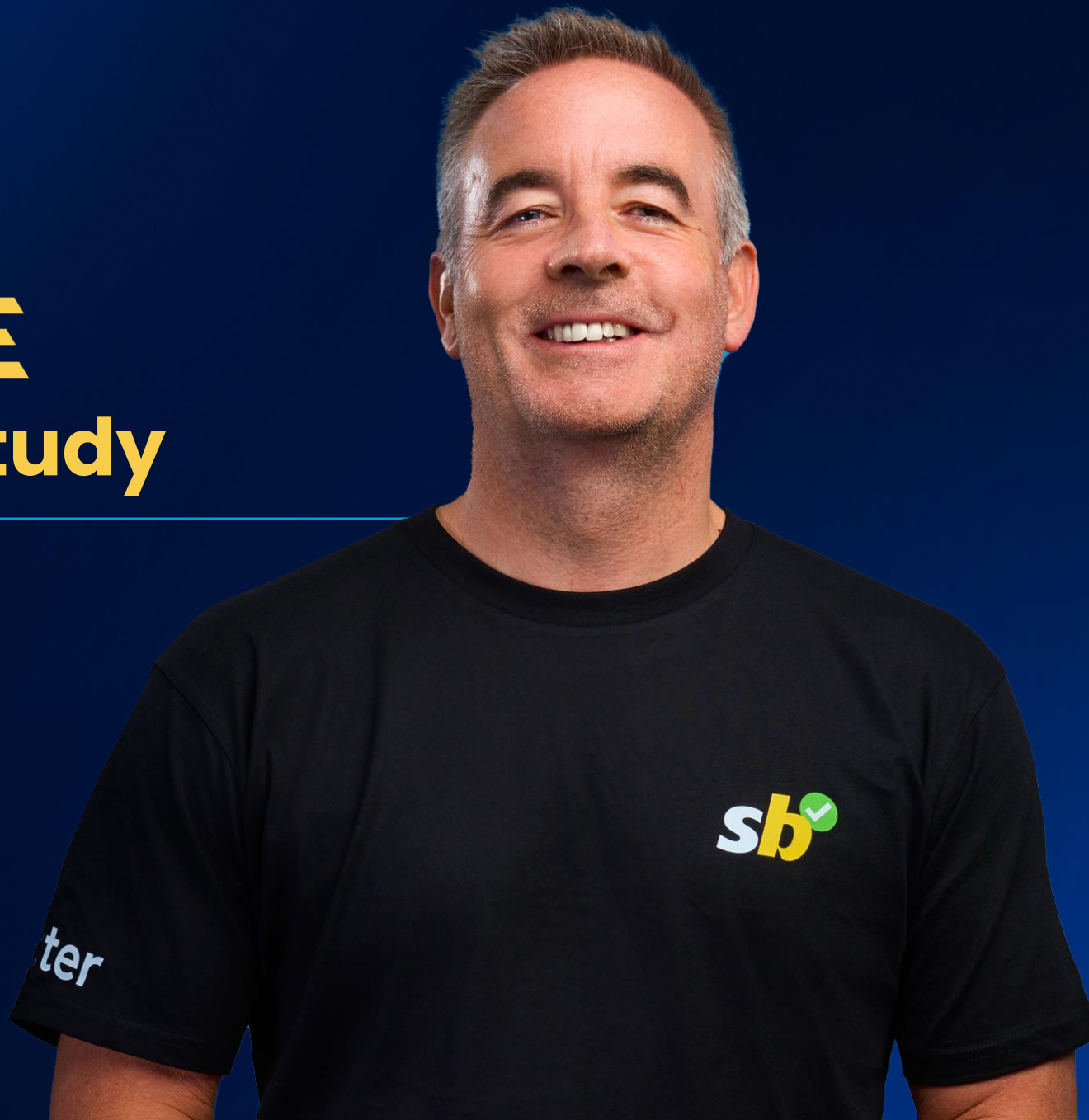
Unlocking new product innovations

Better player value proposition
through **market-leading generosity**

Flutter™ EDGE

Generosity case study

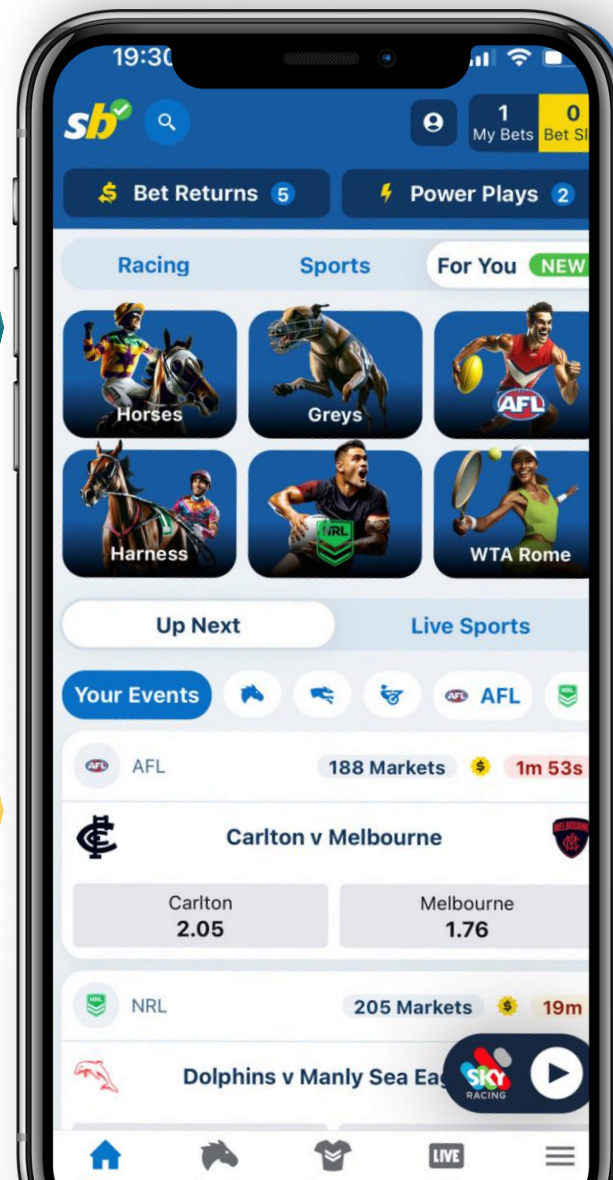
BARNI EVANS
SPORTSBET CEO



We have a worldclass sportsbook experience

Market-leading
pricing and risk

Market-leading
generosity



Flutter Edge driving superior
sportsbook outcomes

Handle volume



Higher gross revenue margin



Sustainable revenue growth

We know how to deliver market-leading generosity

Flutter™ EDGE uniquely enables key drivers:

Customer-led

Diverse range

Efficient delivery

Enhanced customer experiences that are:

Exciting

Intuitive

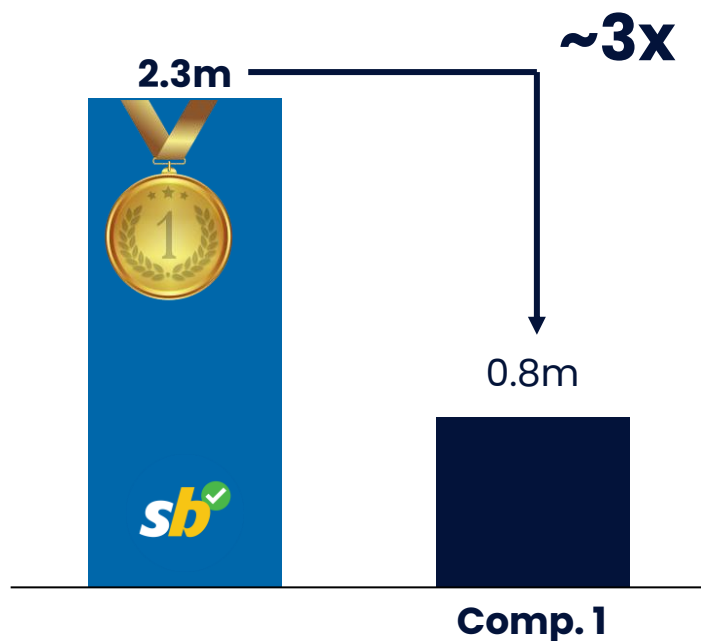
Personalized

Fair

Unparalleled scale enables deeper customer understanding

Annual active customers¹

Australia 2023



Flutter spends >\$3bn annually in customer-led spend²

>100 countries

>10 brands

Sportsbook
and iGaming



Customer Insights

Diverse customer data to analyse

Test & Learn

Scaled A/B experiments live in-market

1. See slide 148 for a definition of active customers throughout this presentation. Competitor data is based on internal estimates and competitor filings. 2. 2023 Flutter Group sportsbook generosity, does not include generosity recorded as an offset to revenue, such as profit boost tokens for ROW.

Elevating the sportsbook product experience

WIN MORE

e.g. odds boost



HUGGING TOTAL STRANGERS? WE GET IT.

SO WE'RE GOING BIG WITH THIS **SUPER BOOST** ⚡

KANE 1+ SHOT ON TARGET (EXTRA TIME INCLUDED)

SPAIN V ENGLAND
20.00

WAS **1/3** **SUPER EVS**

Max stake varies - See bet slip for details. 'WAS' price correct as of 20:00 13/07. Limited availability. Eligibility restrictions & further T&Cs apply. 18+. begambleaware.org

INSURANCE

e.g. 'money-back' if 2nd



ORIGIN GAME! **BET RETURNS**

SAME GAME MULTI

DOESN'T WIN SECOND CHANCE

Get a Bonus Bet back

INTO THE ACTION

e.g. inclusive free bet campaigns



AMERICA PICKS: GROUNDED

\$10,000,000

IN BONUS BETS

SURPRISE & DELIGHT

e.g. discretionary refund



JUSTICE PAY OUT

Despite the disqualification, we're paying out on BOTH George Russell and Lewis Hamilton as winners of the F1 Belgian Grand Prix.

Pricing and risk management + generosity

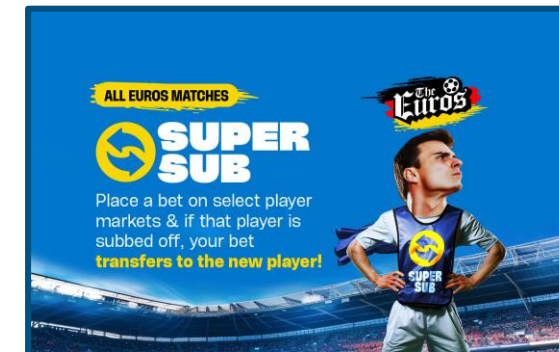
Expansion enabled by constant group innovation



SEP 2022

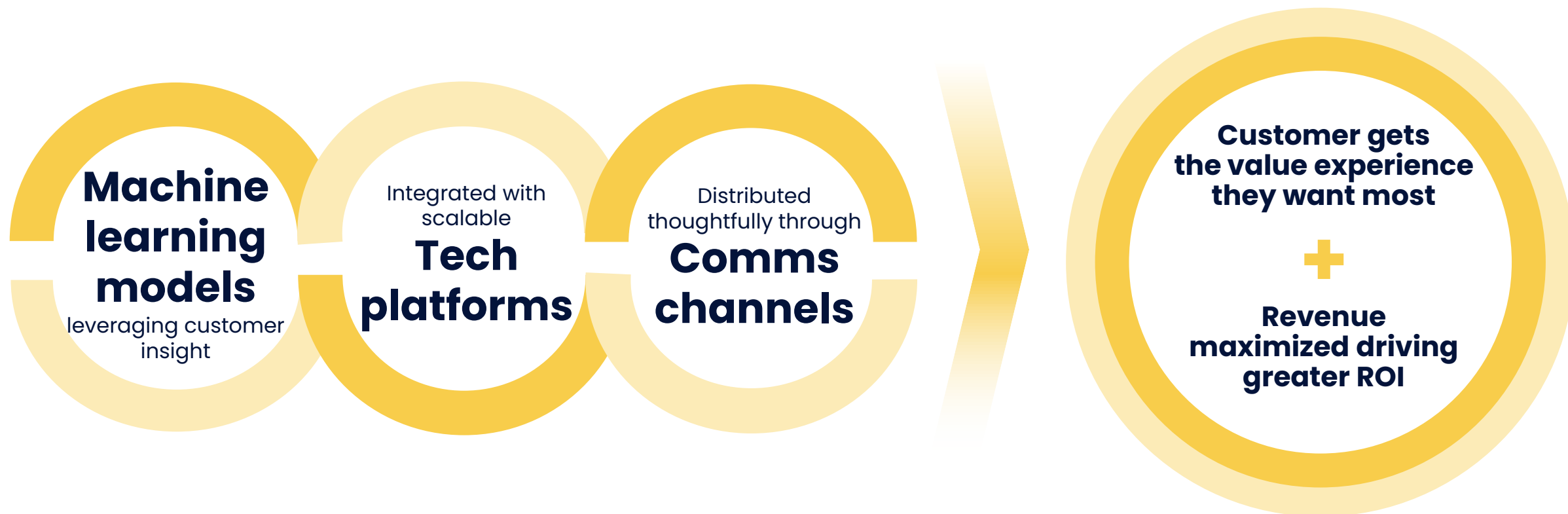


MAR 2024



JUN 2024

Efficiency delivered through proprietary capabilities



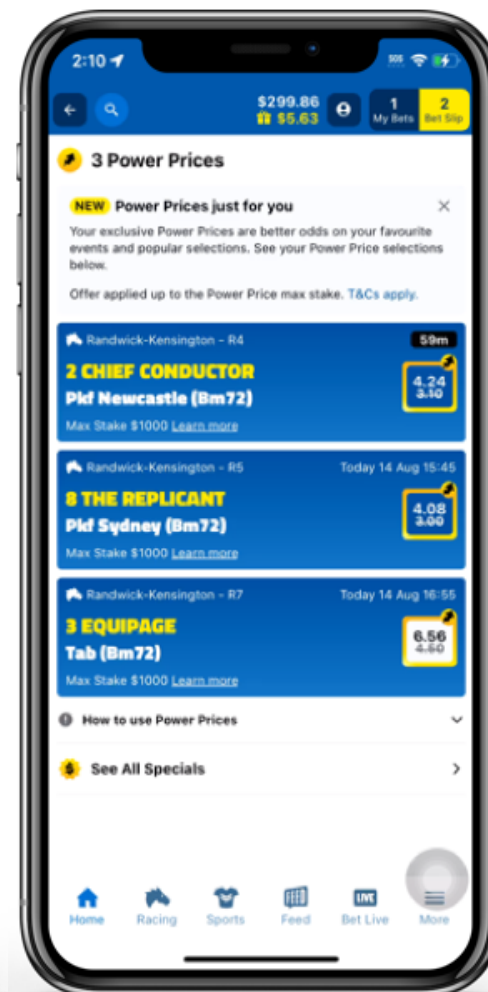
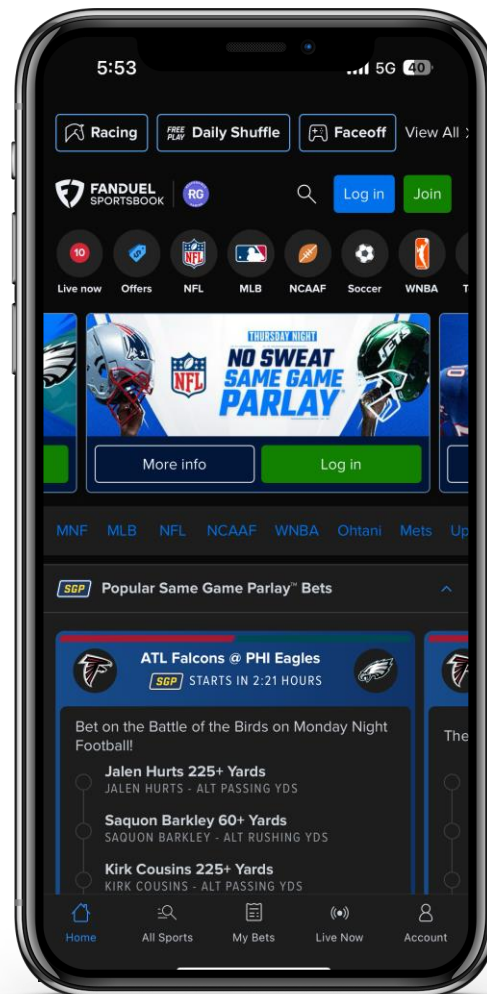
Superior customer experience and returns

Enhanced customer experiences

Exciting



Bringing excitement from the jump to the final whistle



Intuitive



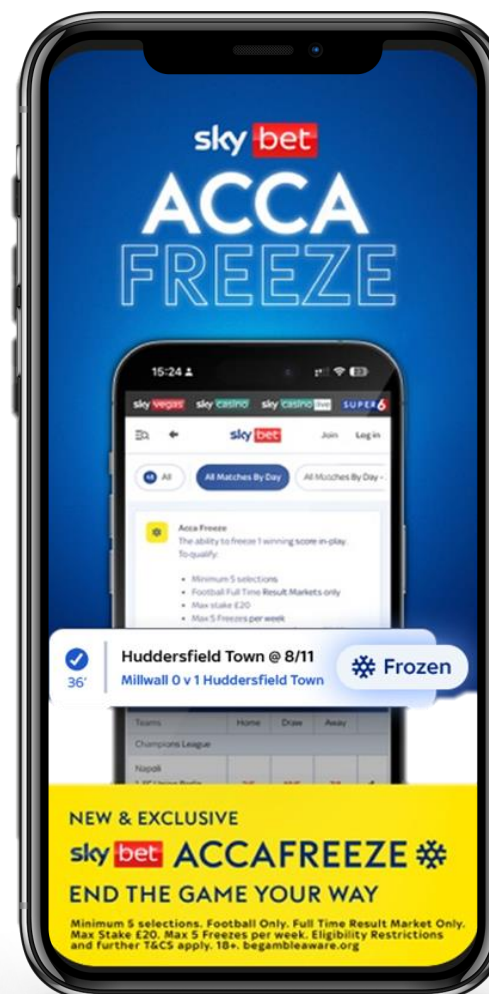
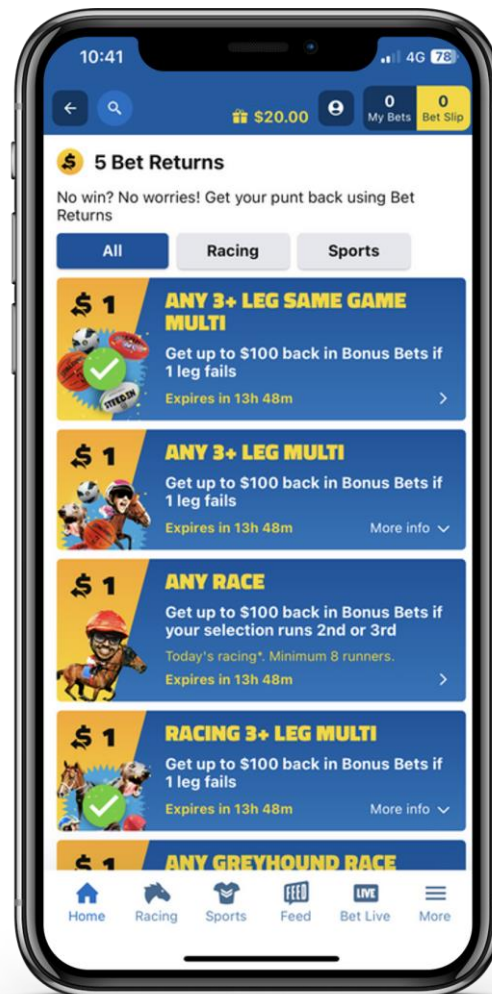
Giving our customers what they want when they want it

Enhanced customer experiences

Personalized



Creating an experience that feels unique to each customer



Fair

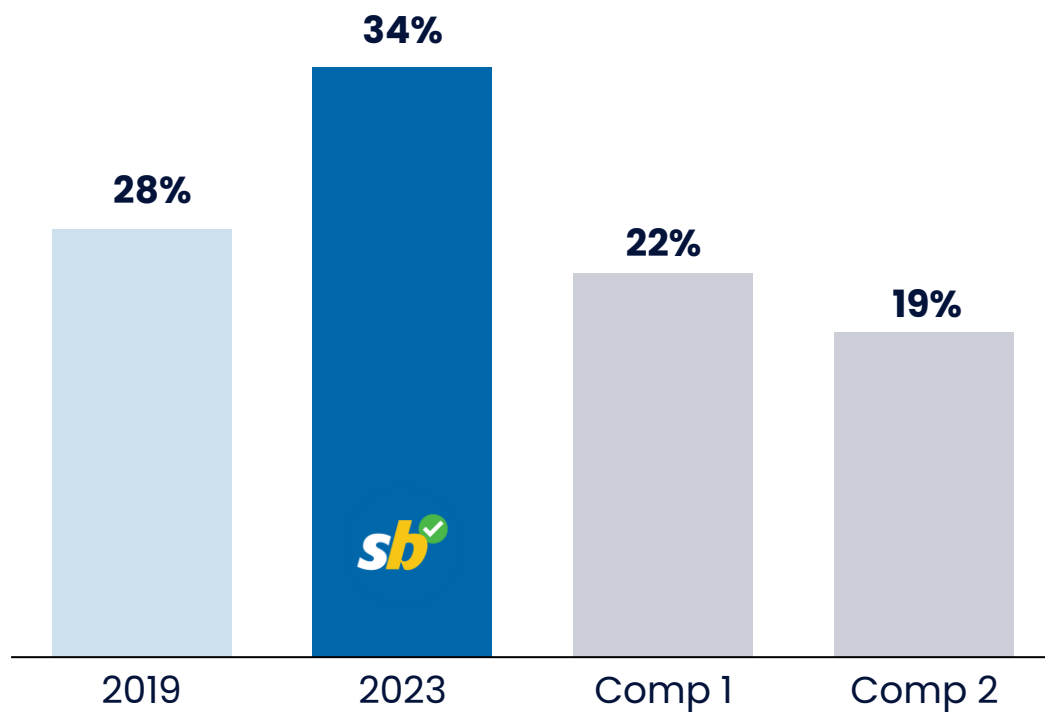


Not just delivering what customer expect but what they deserve

Customer experience makes Sportsbet a clear player favorite

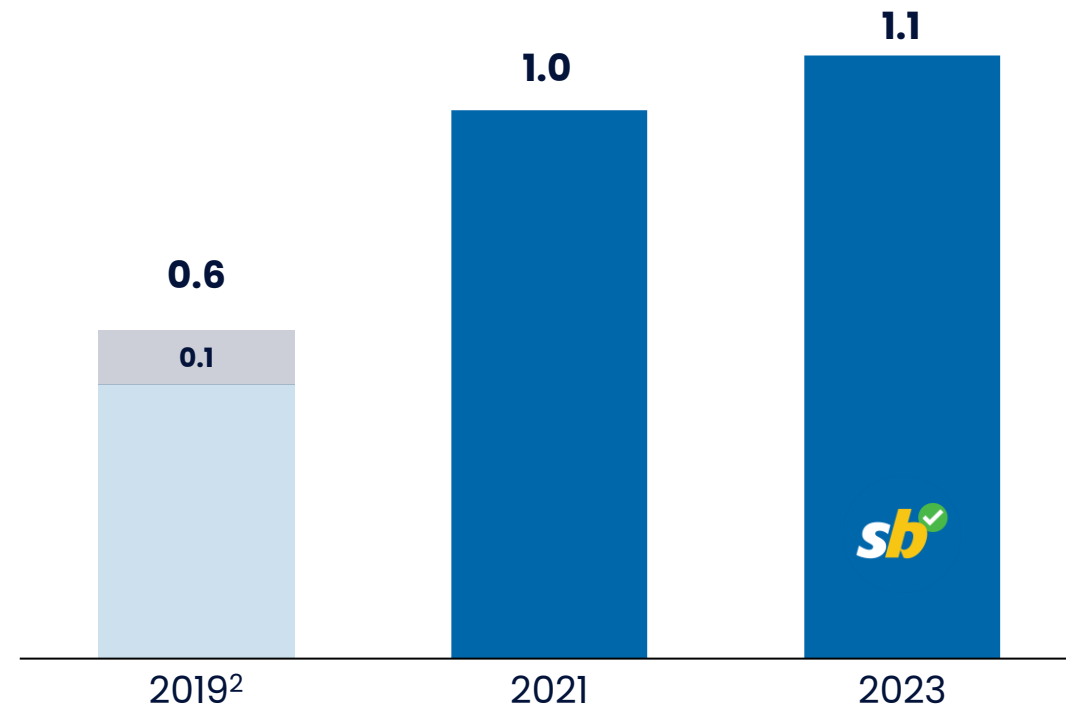
Advocacy

Online Wagering NPS¹ (%)



Growth

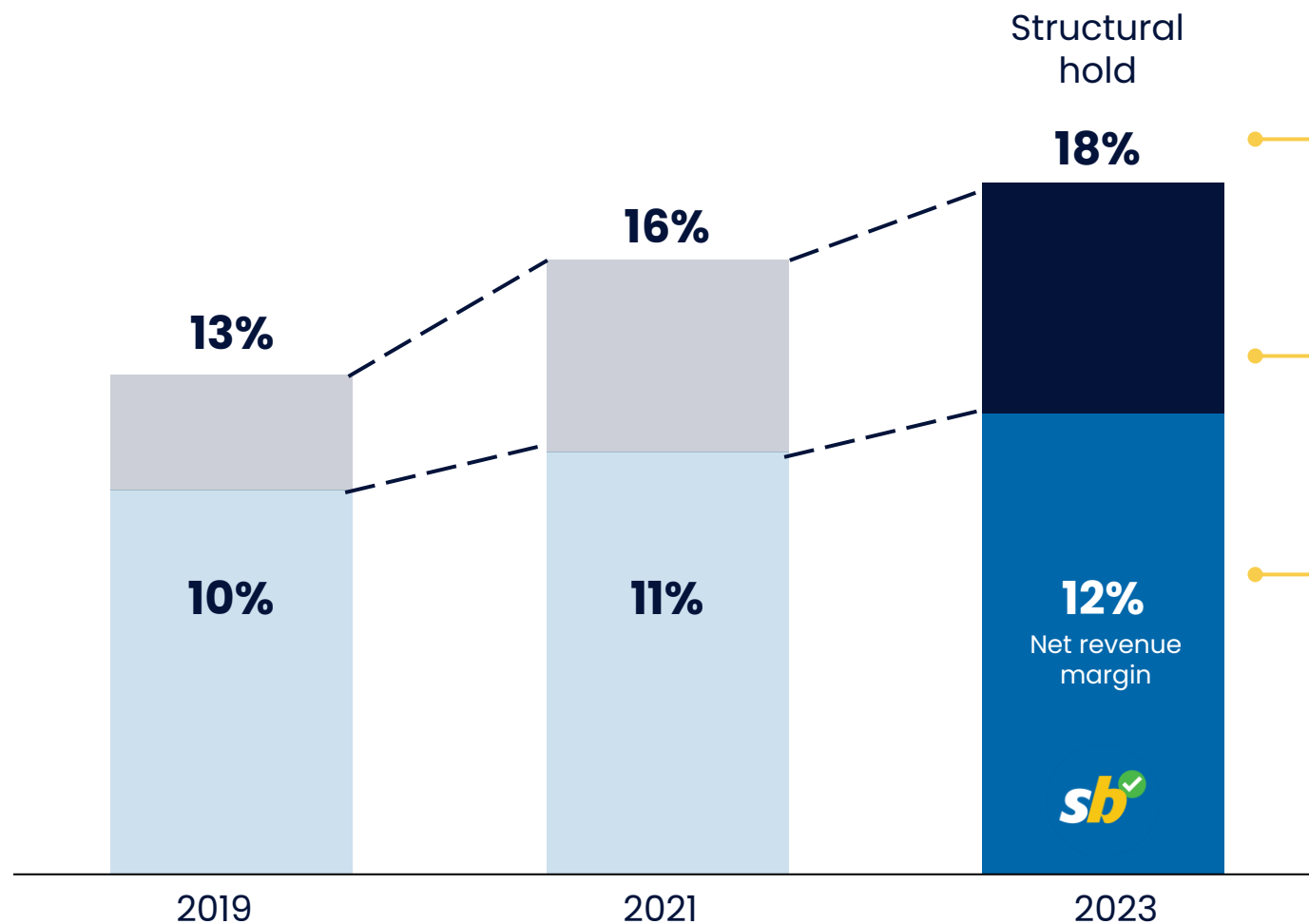
Sportsbet AMPs² (m)



1. Net promoter score based on internal research July 2024, representing those customers likely to recommend the brand, less those with a negative opinion. 2019 figure excludes BetEasy. Competitor information presented for 2023 only. 2. 2019 0.6m AMPs includes 0.1m BetEasy AMPs, integrated in 2020 as part of The Stars Group.

Extending our structural revenue advantage

Sportsbet GGR & NGR (%)



Increasing gross revenue margins from improved pricing and structural shifts in customer and product mix...

...have supported increasing investments in generosity for our customers...

...and efficient allocation has led to gradual and sustainable expansion of our net revenue margin

With more market-leading innovation to come



1-to-1 geno personalisation

Model Driven Generosity

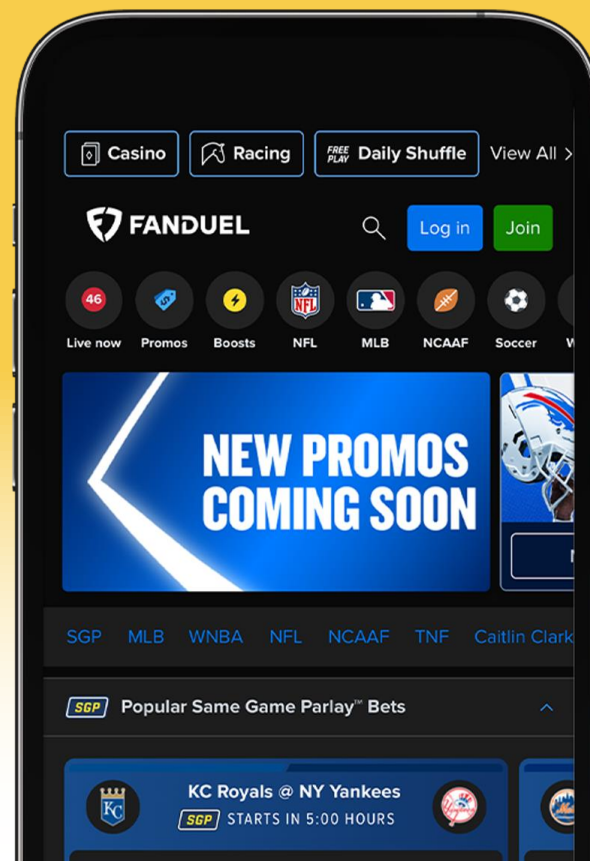
Machine learning capability that will create dynamic targeted offering unique at the individual customer-level



New range of generosity mechanics



Coming soon



Giving customers greater autonomy and choice to deploy their generosity wallet



US overview

AMY HOWE, FANDUEL CEO

Market opportunity
Sustainable sportsbook advantages
iGaming
Customer cohorts



Strategic positioning is compelling investment opportunity

Significant **US** market opportunity

Local hero **FanDuel** brand with unmatched scale

Unique differentiator: **Flutter EDGE**

Harnessed by

Clear and well executed strategy for sustainable growth

Will deliver

Flutter value-creation model

Sustainable revenue growth

Margin benefits

Cashflow generation

Capital allocation

FanDuel Advantages delivered us to #1 position today



ACQUIRE
CUSTOMERS MORE
EFFICIENTLY



RETAIN
CUSTOMERS FOR
LONGER



GROW
CUSTOMER
VALUE

Benefiting from the Flutter™ EDGE

Progress clearly surpassed plans laid out in 2022

Grow our
customer base

3m

Q4 2022 AMPs



4m

Q4 2023 AMPs

Grow structural GGR
margin to 12% by 2025

c.10%

FY 2022¹



13%

H1 2024

Accelerate our
iGaming position

#3

2022 brand
by GGR



#1

Q2 24 brand
by GGR

Deliver positive
Adjusted EBITDA

Negative

2022 Adjusted
EBITDA margin



Positive

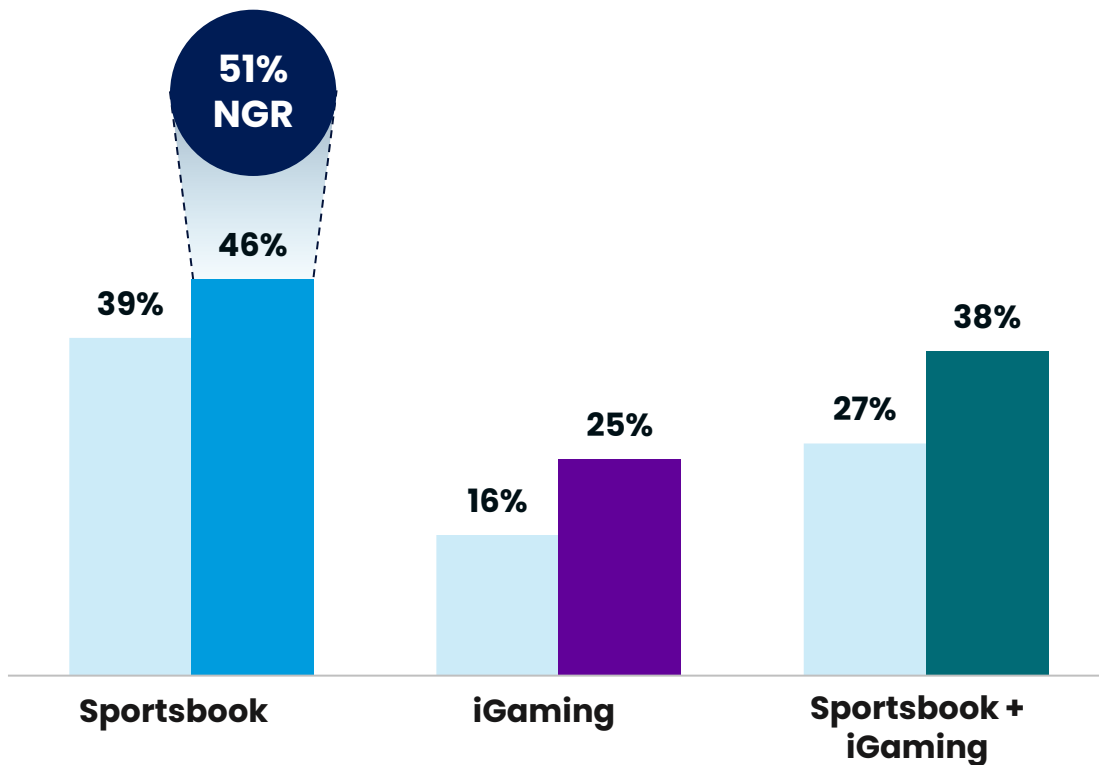
2023 Adjusted
EBITDA margin

1. 2022 gross revenue margin as shared in FanDuel Investor Day presentation Nov 2022.

FanDuel has strengthened its position

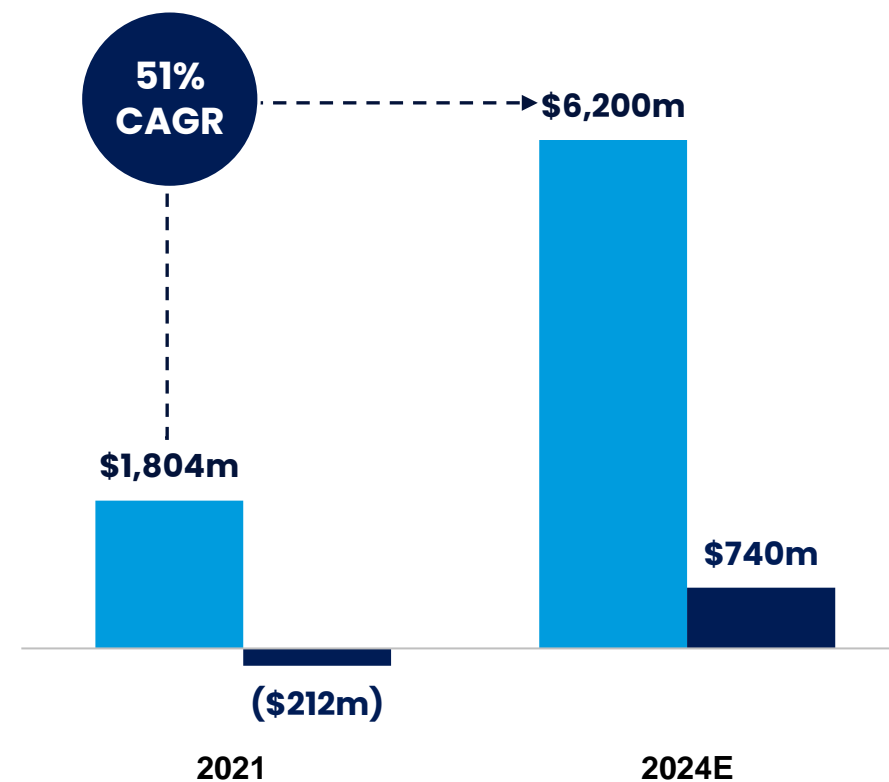
Increased GGR market share...

■ FY 2021 ■ Sportsbook H1 2024 ■ iGaming H1 2024 ■ Total H1 2024



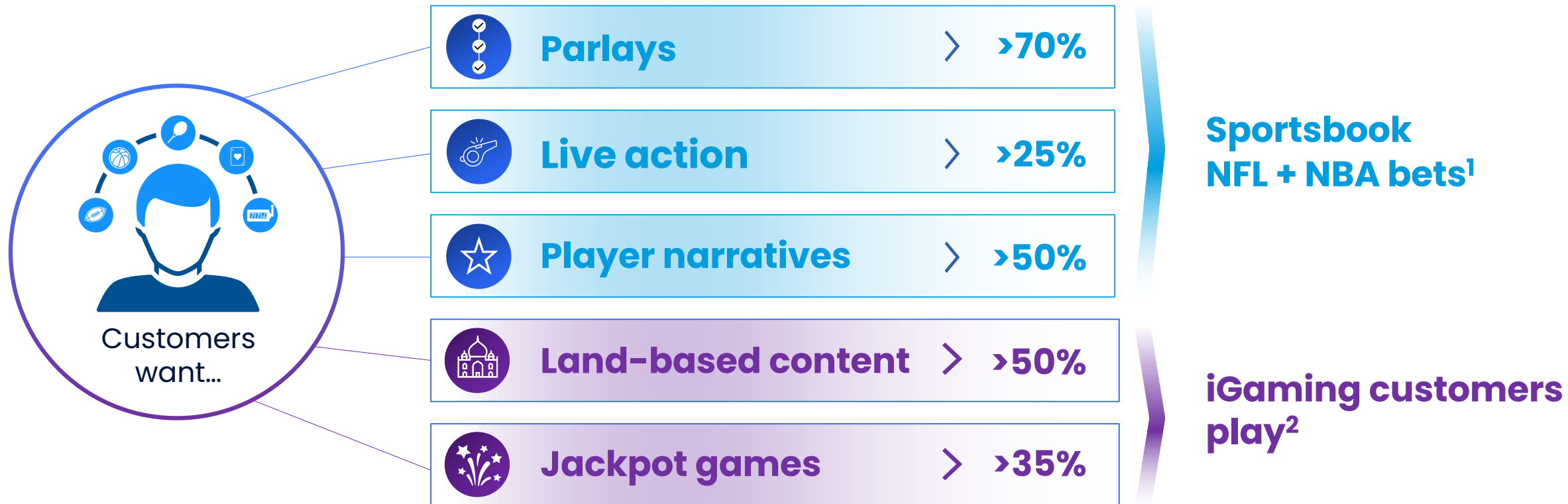
...built a scaled, profitable business

■ Revenue ■ Adjusted EBITDA¹



1. Midpoint of guidance for year ended 31 December 2024 Revenue and Adjusted EBITDA, as per Q2 earnings dated August 13, 2024. See slide 2 for further information on forward looking statements. 2021 figures exclude the PokerStars US business, in line with reporting segments from January 1, 2024.

Consumer trends driving US industry growth



88% of bettors believe that sports betting makes games more fun to watch³

1. Parlays and player narrative datapoints refer to percentage of bets that are parlays or player related markets based on internal 2023 NFL and NBA data. Live action datapoint based on data for 2023/24 NFL and NBA seasons. 2. Refers to the proportion of iGaming actives playing retail based or jackpot games during the twelve-month period ended July 31, 2024. 3. January to August 2024 per Hall & Partners Brand Performance Tracker.

A sustainable winning strategy



**Highly effective
acquisition**



**Superior
Product**



**World class promos
and generosity**



Best Pricing



**Underpinned by our competitive moat:
Unparalleled local scale and The Flutter™ EDGE**

Commercial delivery underpins compelling financial outlook

**Our players are growing
in value**

**Long runway for continued
customer acquisition**

**Scale advantage is
widening moat around
our business**

c.\$9.7bn
2027E US
revenue¹

c.25%
2027E US Adjusted
EBITDA¹ margin

c.\$2.4bn
2027E US Adjusted
EBITDA

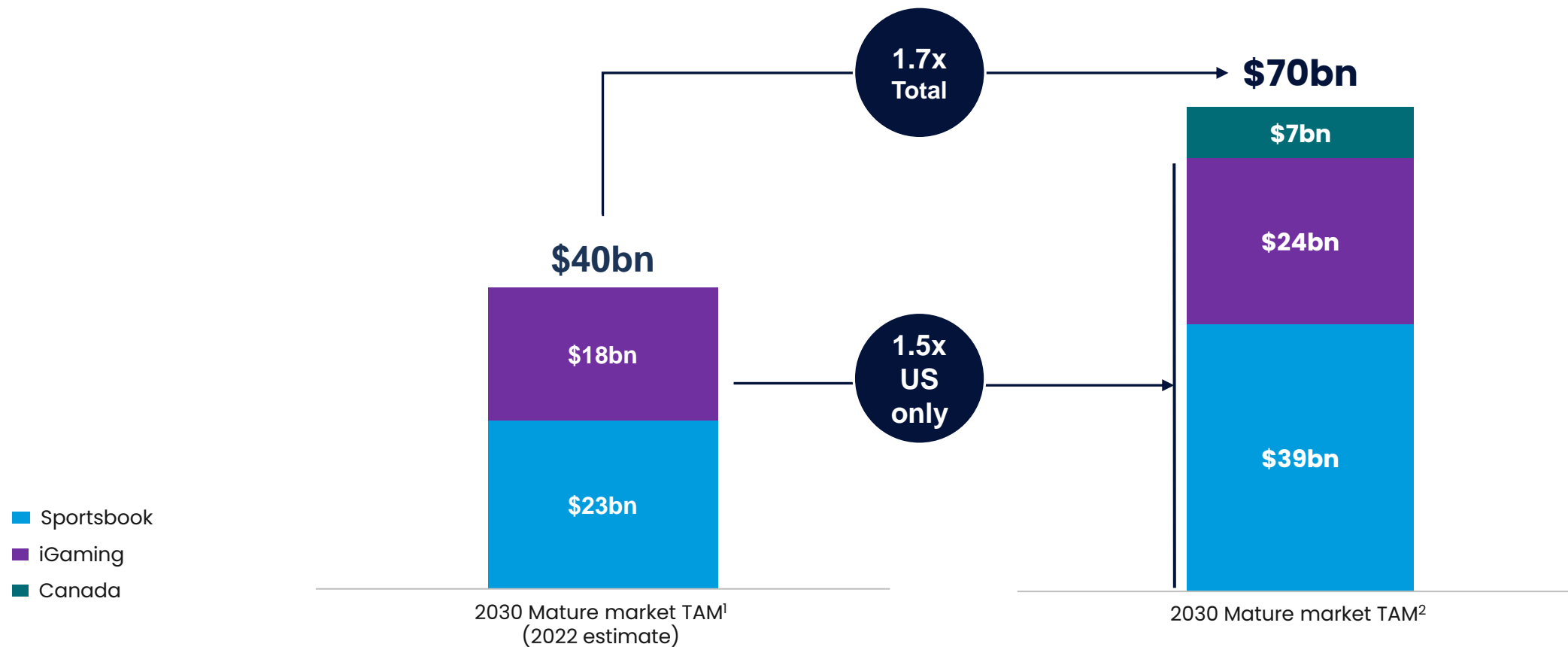
¹ US existing state 3-year revenue CAGR from 2024 to 2027 of 16% (\$9.7bn), and US existing state 2027 projected Adjusted EBITDA margin of ~25% (\$2.4bn), are based on an expected revenue CAGR range of 15-17% (\$9.4bn - \$10bn) for states in which we are currently live for online sports betting, and excludes the impact of any new states we expect to launch within that period.



Market opportunity

AMY HOWE, FANDUEL CEO

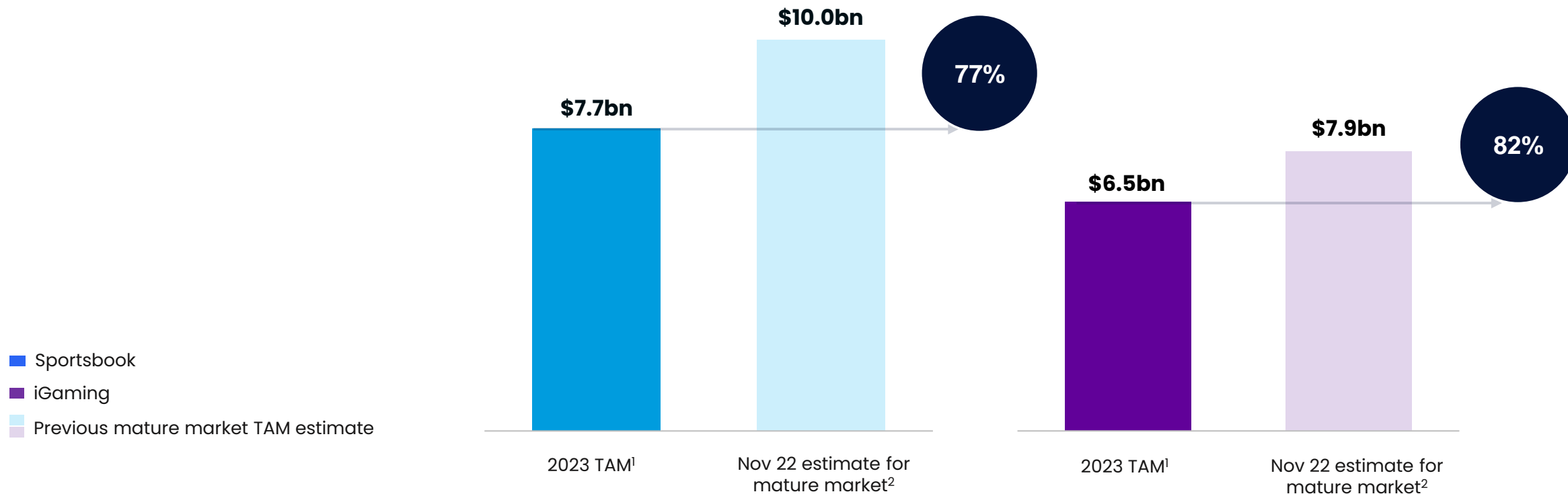
FanDuel market opportunity now expected to be \$70bn



US market growth to 4x where we are today³

1. Based on internal estimates, representing live and future states at market maturity. Assumes addressable population of 80% for sportsbook and 25% for Casino by 2030. Excludes Canada; 2. Canada TAM inclusive of sports betting and casino; internal estimate based on relevant information from iGaming Ontario and Ontario Lottery and Gaming Corporation. 3. FanDuel addressable market benchmarked against 2023 US combined sportsbook and casino market of c\$16bn for states in which FanDuel was active

Pre-2022 states on-track to surpass original expectations



Driven by improved player values and higher casino penetration

1. Gross gaming revenue market size data per state regulator filings and Eilers & Krejciak for states in which FanDuel had launched before June 2022, as presented at the November 2022 Investor Day. 2. GGR market size at maturity for state launches pre-June 2022, calculated by applying value multipliers as presented at the November 2022 Investor Day.

Factors combine to deliver US TAM 1.5x previous expectations



1. In line with TAM presented at November 2022 Investor Day. 2. Combination of i) higher player values than forecasted at November 2022 Investor Day (date of our prior TAM estimate), and ii) an expectation that these higher player values carry forward into the future. 3. Observed more actives engaging with casino product in live iGaming states than forecasted in 2022.

Clear advocacy strategy



GROWTH

Continue to expand the map, with focus on “the big 3”



California



Texas



Florida



SUSTAINABILITY

Proactively drive favorable tax and policy outcomes

- Creating compelling messaging around the **industry’s economic impact** (e.g. programs supported by our taxes)
- Driving **community impact** (e.g. Operation HOPE¹)
- **Demythologizing the industry** (e.g. avg bet size)
- Amplifying **breadth & depth of commitment to RG**

Investing to broaden our champions:

1

Lobbying and engagement

2

Proactive Public Affairs

3

Coalition building, sponsorships, and industry memberships

4

Dedicated resources within FanDuel

1. Operation HOPE is a non-profit organization providing financial literacy empowerment and education.

Sustainability built into the core of our business

Understand Our Customers

Take data-led approach to RG, understanding customer base



EFFECTIVE INTERACTION

Support Our Customers

Develop tools and capabilities to identify & service RG concerns



SUPPORT AND PROTECT

Further a Culture of RG

Increase awareness and education while reducing stigma associated with RG



PROMOTE POSITIVE PLAY

Unite the Industry

Unify & advance RG agenda with industry stakeholders



LEAD PROGRESS

Clear alignment with Flutter Play Well strategy



Sustainable sportsbook advantages

MIKE RAFFENSPERGER
FANDUEL PRESIDENT OF SPORTS



Maintaining #1 by delivering key sportsbook growth drivers



**Highly effective
acquisition**



**Superior
Product**



**World class promos
and generosity**

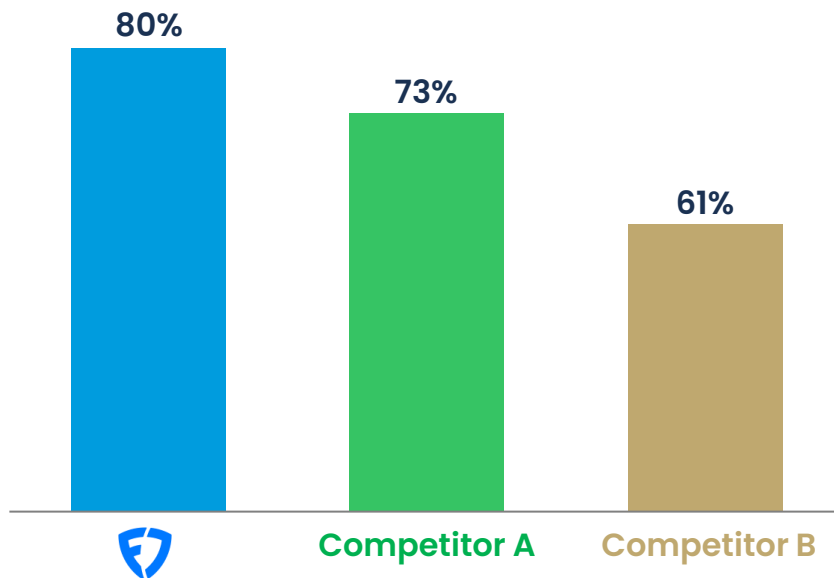


Best Pricing

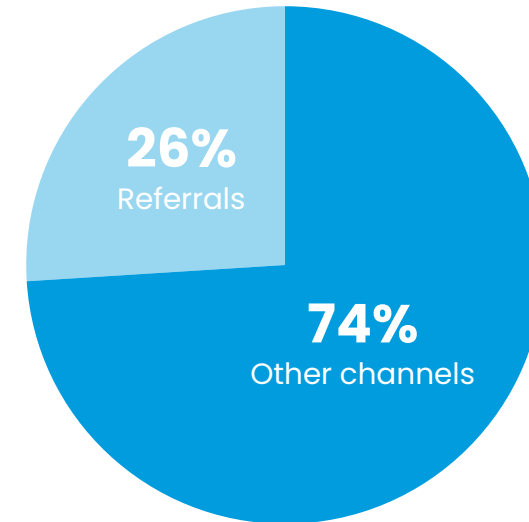
**Underpinned by our competitive moat:
Unparalleled local scale and The Flutter™ EDGE**

#1 sports betting brand driving highly efficient referral engine

Aided brand awareness¹



2023 active customers by source



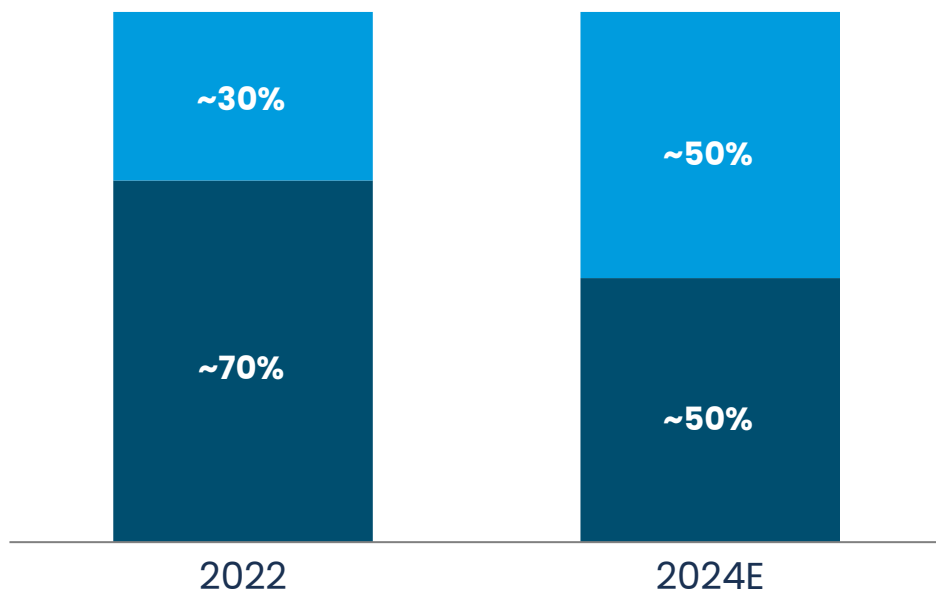
Referral CPA ~75% lower than non-referral CPA²

1. Hall & Partners research commissioned by FanDuel, July 2024. 2. CPA refers to cost per customer acquired. Based on data for the six-month period ended June 30, 2024.

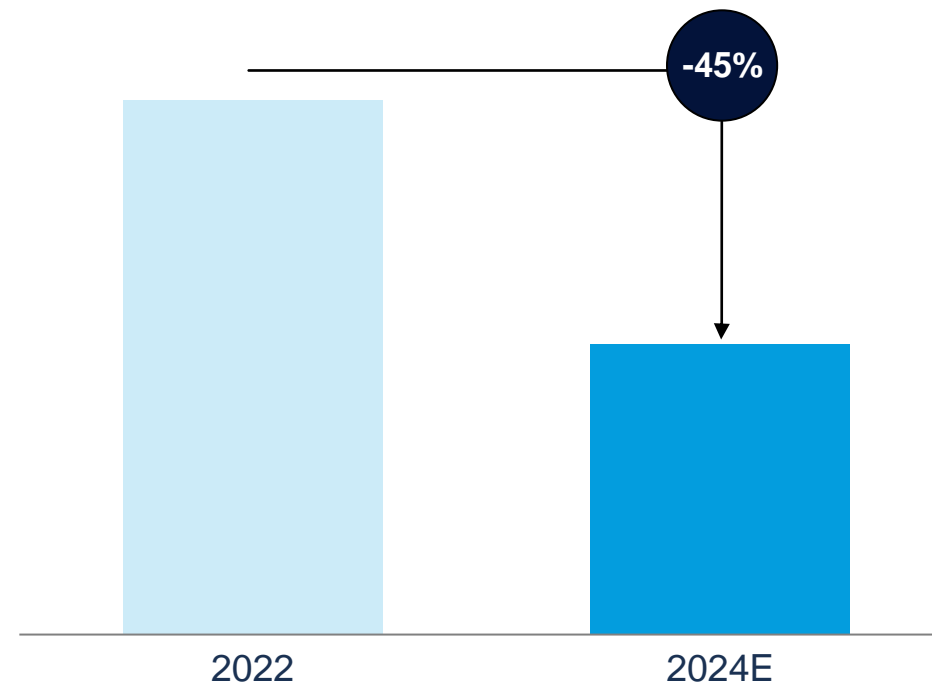
National scale driving broadcast media spend efficiency

Broadcast media spend mix¹

■ National ■ Local



Cost per impression²



1. Estimated spend for advertising inventory purchases for male demographic aged 21-54 based on external data from Nielsen. 2. Cost per impression is the estimated cost incurred displaying FanDuel ad to potential customer.

Efficient investment in highly relevant streaming eco-system



Exclusive SBK category marketing partner of NFL Sunday Ticket



Partner for **Thursday Night Football** and **Monday Night Hockey**



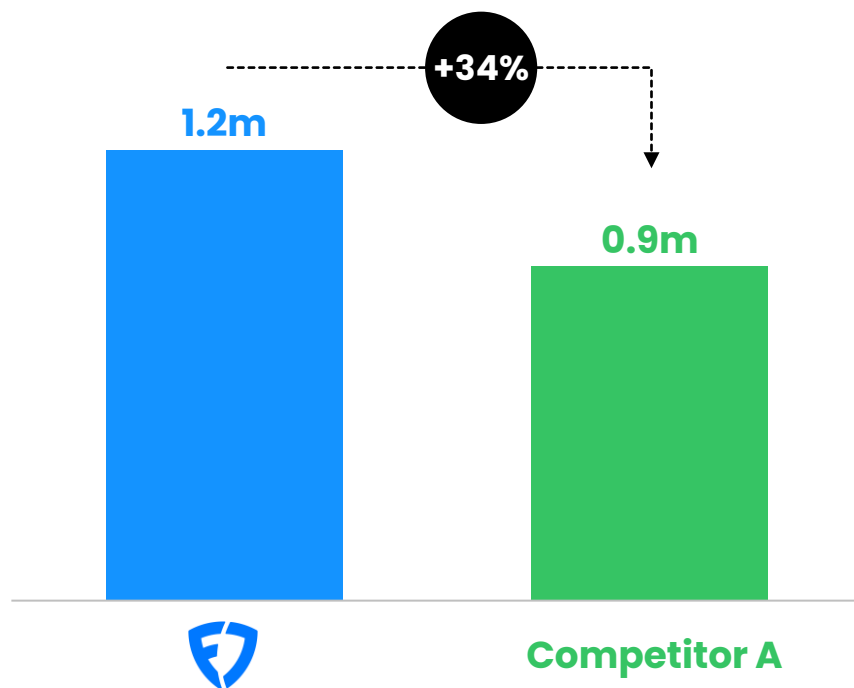
Primary SBK partner for **NFL Christmas Day** on Netflix

Streaming media ~20% more efficient than broadcast media¹

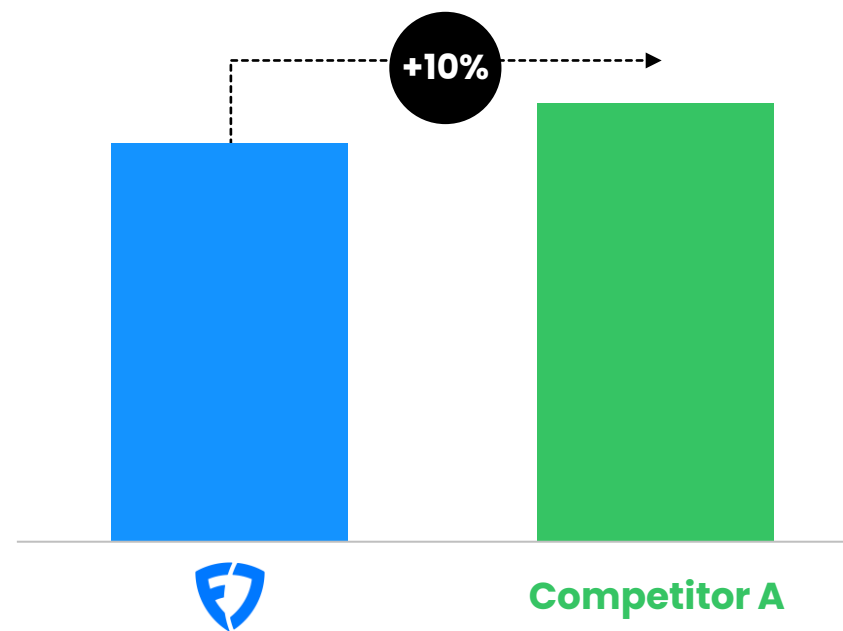
1. NFL advertising inventory only; based on estimated rates for 2024 NFL season.

Results in industry's most efficient acquisition engine

34% more app downloads¹...



...while spending less²

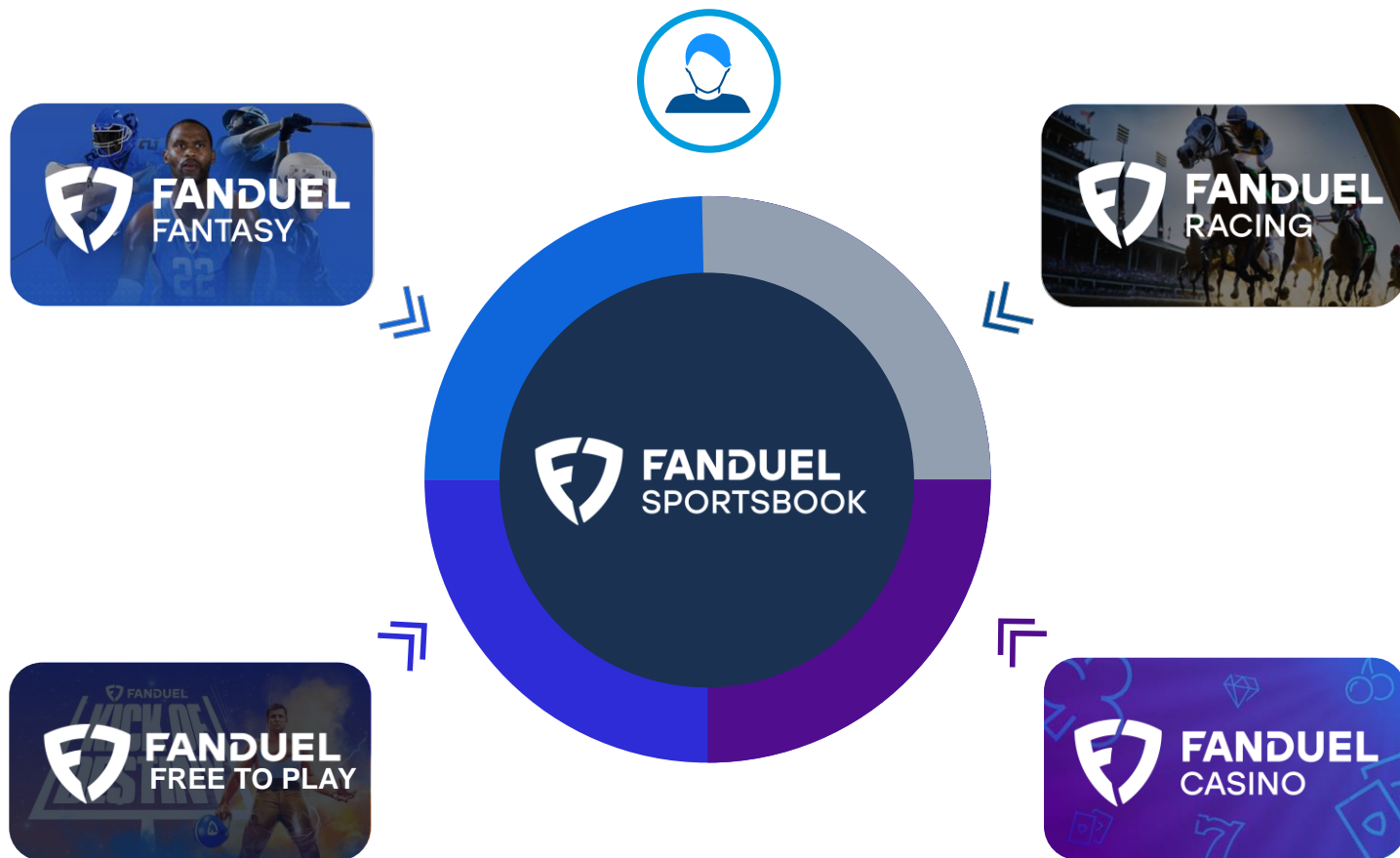


Industry-leading payback periods: 18-month payback in H1 24³

1. Internal estimate based on Q2 2024 sportsbook app downloads (Sensor Tower via data.ai). 2. Cost per download for Q2 2024 calculated as total sales and marketing expenses included in deriving the US Adjusted EBITDA, divided by app downloads derived per footnote 1. This has been compared with Competitor A's adjusted sales and marketing expenses. 3. See slide 148 for payback definition.

Integrated offering enables multi-product engagement

Single account for all FanDuel products



An engaged player base drives greater value

Active customers are

4x

more likely to x-sell on state launch¹

Customers that are active on more than one product have up to

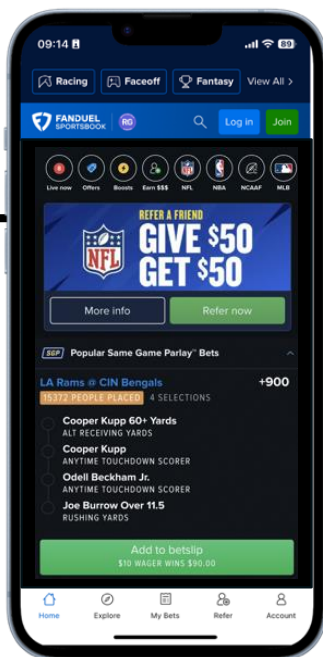
5x

greater player value²

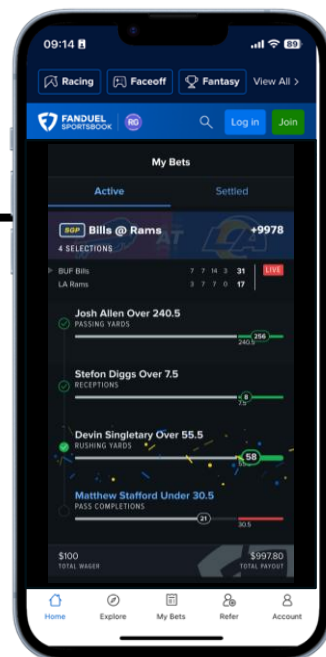
¹ Actives on non-sportsbook FanDuel products within 30 days of state launch compared to players in database not active within prior 30 days (based on March 2024 North Carolina launch only). ² Based on 2023 average expected net revenue per user for multi product player compared to the value of sportsbook only customers.

FanDuel leads the way on parlay innovation

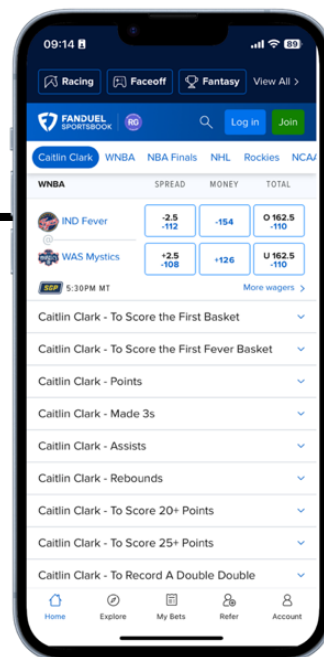
2019
SAME GAME
PARLAYS:



2022
REAL-TIME BET
EXPERIENCE:



2024
BIG 7¹ PLAYER PROPS:



14pp

higher parlay penetration
vs. competitors²

15pp

higher retention among parlay
customers³

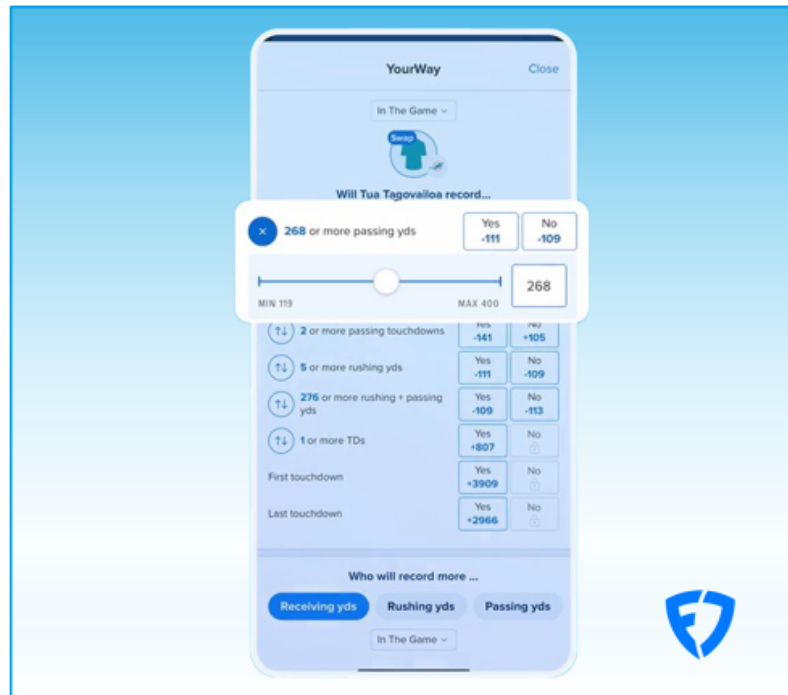
18pp

higher expected gross revenue
margin than straight bets⁴

1. First among US podium operators to in-house player props for Big 7 Sports (NFL, NBA, WNBA, NHL, MLB, NCAA, NCAAF) 2. Based on filings with Illinois regulator; assumes IL penetration is representative of US market. 3. Based on average monthly retention rates during twelve-month period to June 30, 2024. 4. Includes Parlays, SGP and SGP+

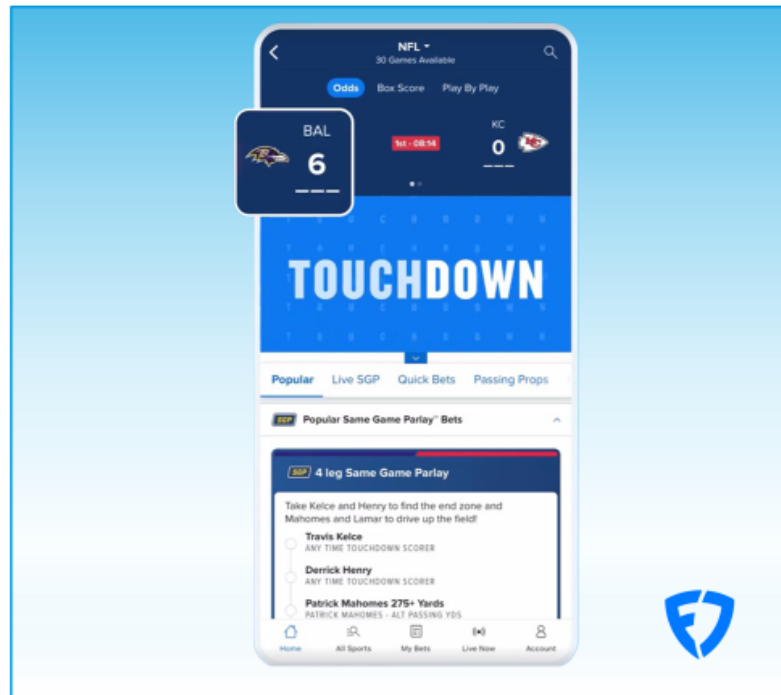
Further transformative innovation in the pipeline

Trailblaze parlays with near limitless assortment



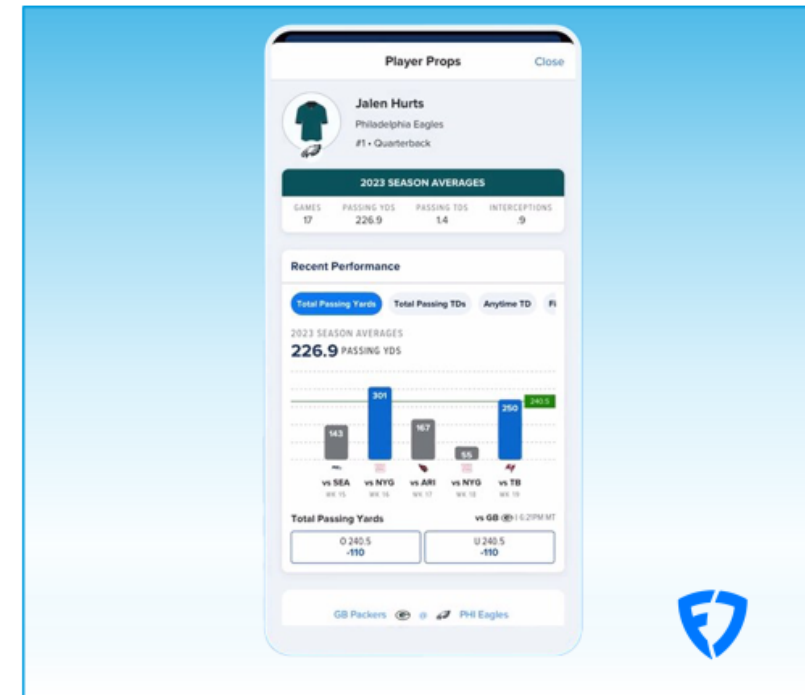
Expanding the **possible combinations** of a parlay bet

Grow our distinction in live betting



Generating more **immersive experiences** for customers betting live

Shape betting with player-driven narratives



Intuitively surfacing **narrative-driven bets** to the right fan at the right time

Results in industry's #1 sportsbook product

#1 rated sports betting app by customers



RATING 4.9 / 5

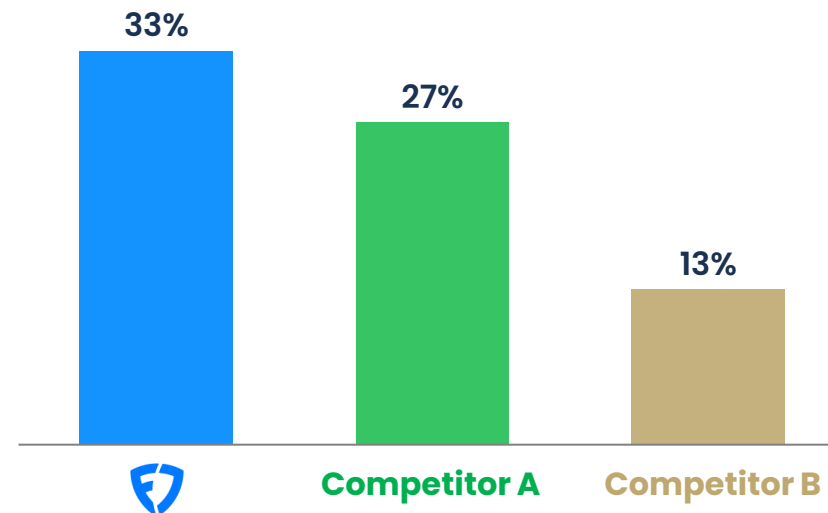
1.5M Reviews



RATING 4.6 / 5

290K Reviews

Preferred brand for placing a bet¹

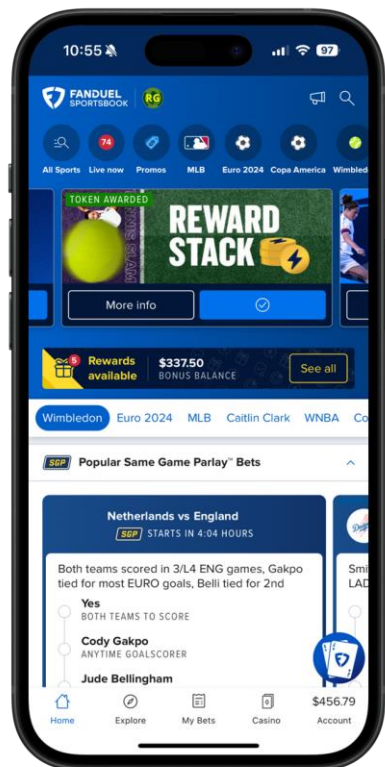


Average Player Days have increased by 17% since 2019²

1. Mature States (NJ, PA, WV, IN, IA, CO, IL, TN) among 21+ respondents: FanDuel Performance Tracker 2024 prepared by Hall & Partners. 2. H1 2024 compared to H1 2019

Customer-led and diverse range of generosity options

Expanded tokenization¹



Flexible Rewards – **Profit Boost Tokens**

Distribution innovation – **Reward Stack**

+8x Rewards per customer

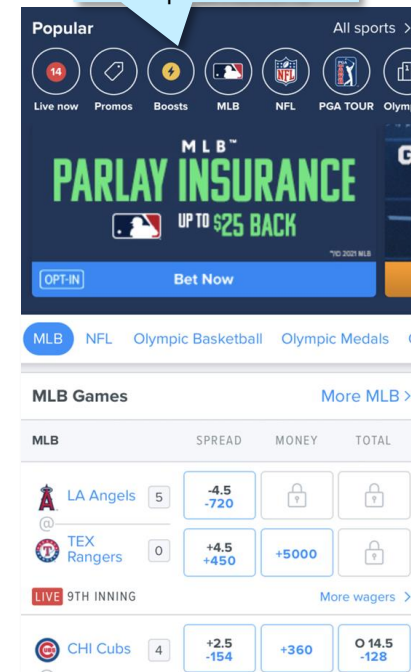
+16% Bets per customer

+17% Expected GGR per bet

Seamless redemption

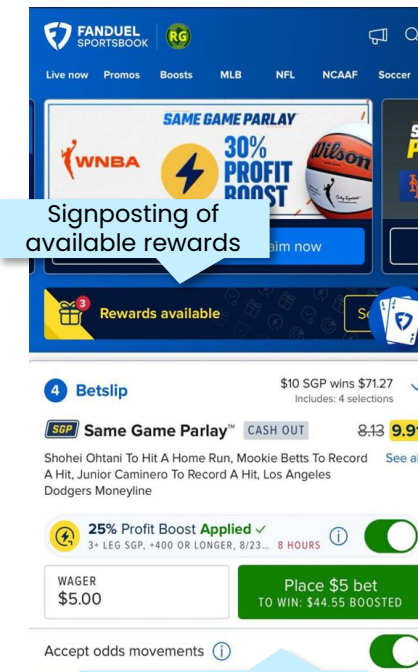
From

Limited visual cues
for promotions



To

Signposting of
available rewards



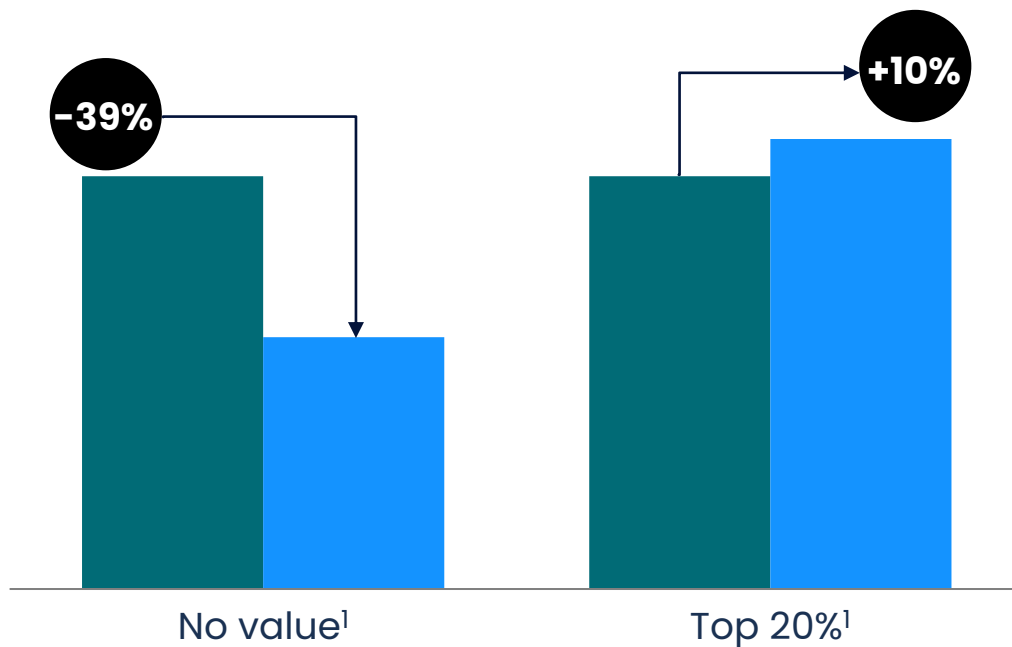
Intuitive redemption
within betslip

1. All metrics reflect H1 2024 vs H1 2022. eGGR refers to expected Gross Gaming Revenue.

Delivered efficiently through advanced segmentation

Sophisticated generosity distribution enhancing revenue per player

■ HI 2023 ■ HI 2024



Marketing technology investment²

Increase in relevant promotions

+69% promos created

+79% auto-campaigns

Increase in customer engagement

+98% email engagement³

+153% promo opt-ins

A critical step towards 1:1 personalization

1. Generosity spend by customer value tier. 2. All metrics represent HI 2024 growth vs HI 2023. 3. Based on 'click to open rate' in communications with top 20% customer value tier in July 2024 versus July 2023.

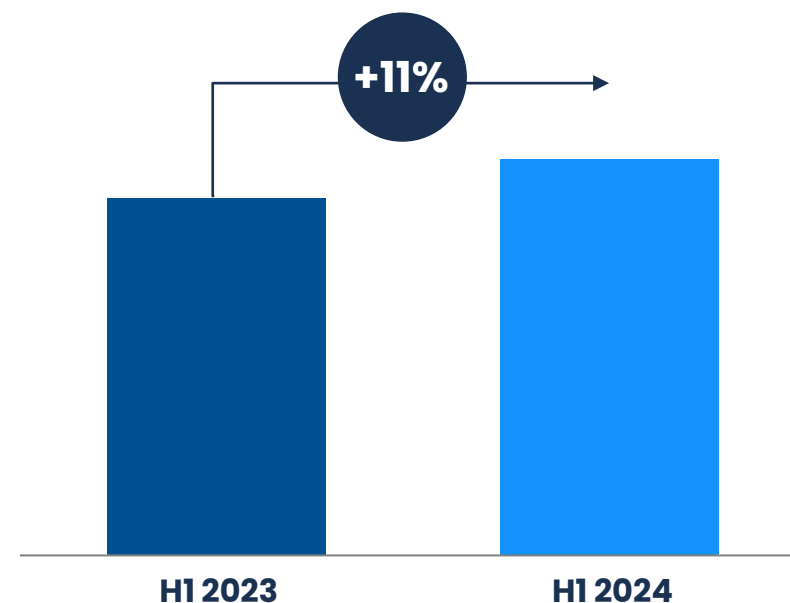
A winning formula for retaining our highest value customers

Top 20% customers returning at unprecedented rates...

...And are continuously increasing in value



Number of bets placed by top 20% customers



1. Retention calculated as the percentage of customers in 2023 who were active in H1 2024

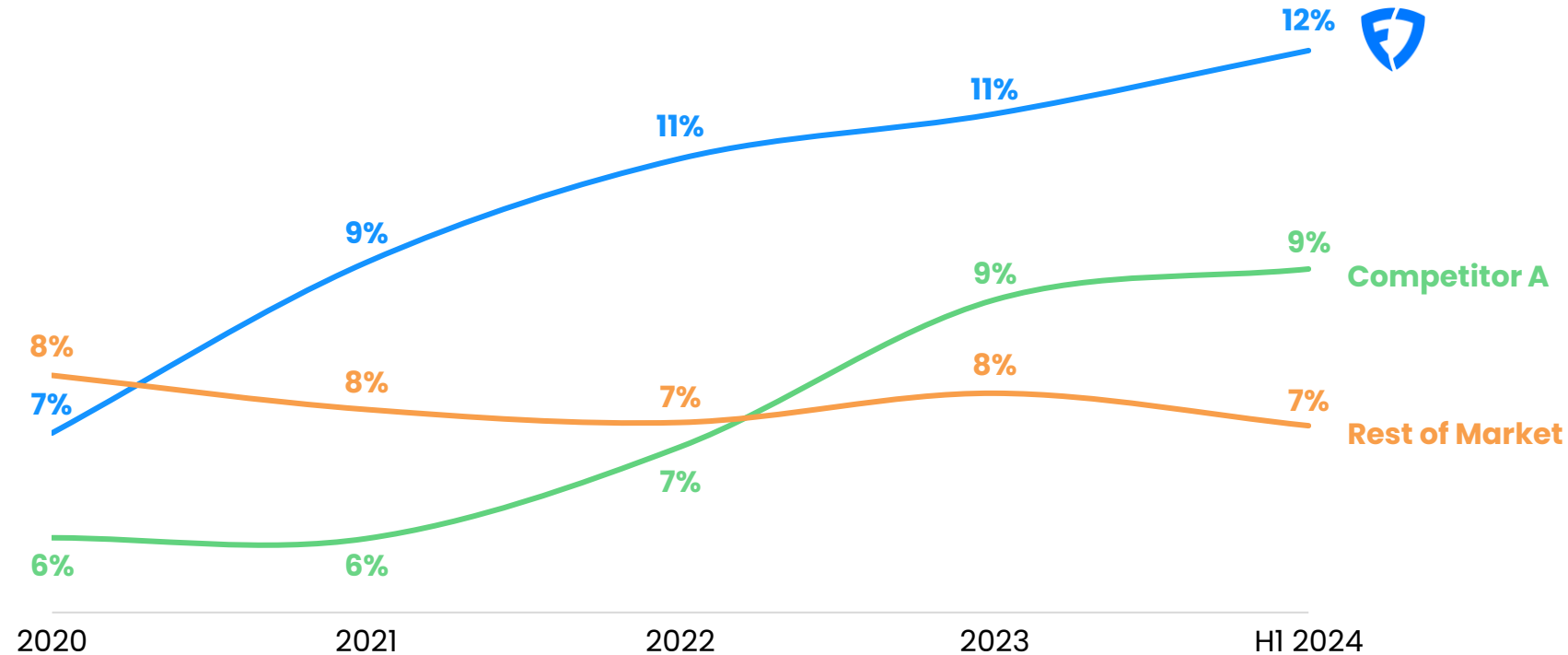
In-house pricing enables competitive outperformance

Flutter™ EDGE

Increased pricing accuracy

Improved bet mix

Product innovation



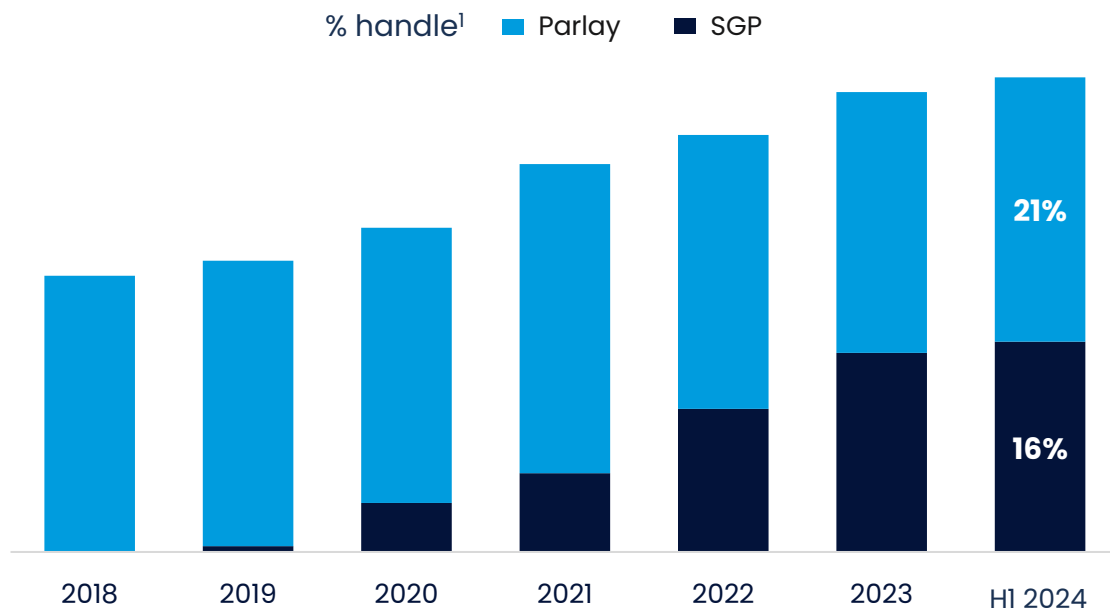
GGR margin vs market¹

Local market knowledge drives mix and volume, contributing to Flutter™ EDGE

¹ This data is based on regulator filings and therefore will be GGR as reported by state regulators and inclusive of generosity recorded as an offset to revenue. This will not reconcile with Flutter gross gaming revenue margin quoted which is before generosity recorded as an offset to revenue

With opportunity for further structural hold growth

Parlay penetration increasing



With runway for continued growth²

Pre-game handle on parlays still only:

50%

Live still skews heavily to straights, with live parlay handle:

22%

Still below international markets which have not stopped growing

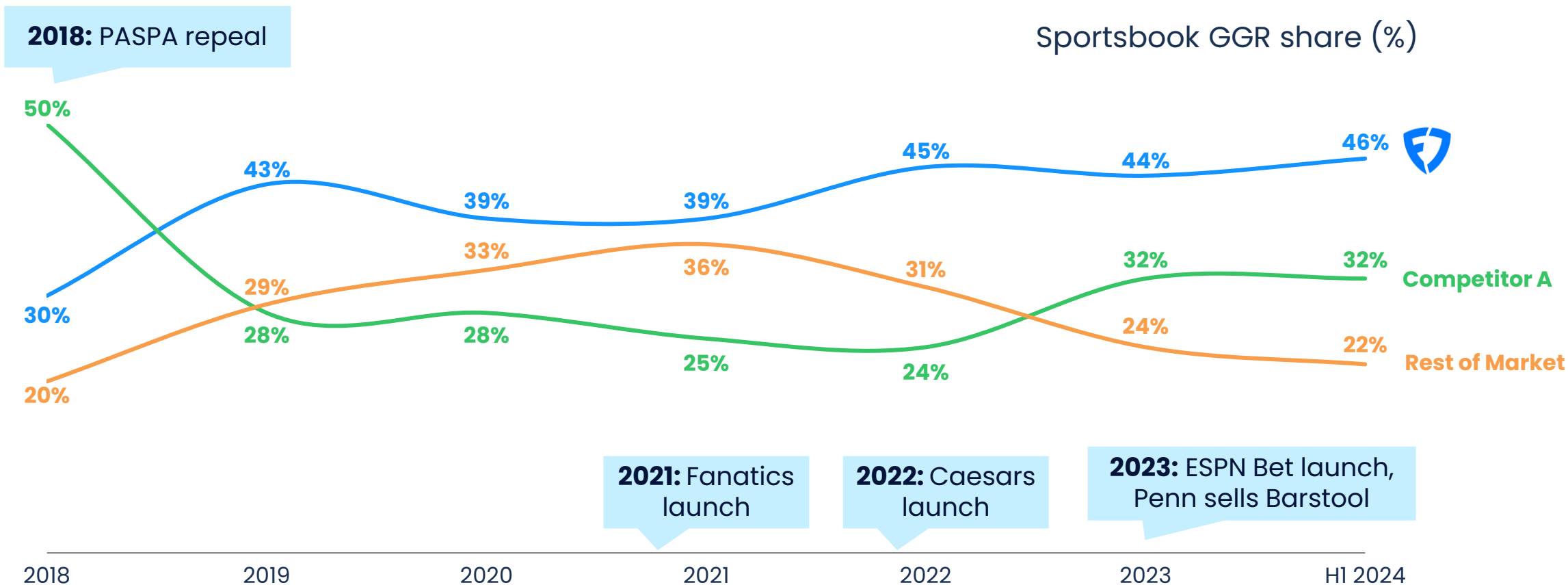
¹. Proportion of total handle including live betting and pre-game betting ². Proportion of H1 2024 handle

Already at 12% structural margin with runway for further upside



Expect 15% gross revenue margin in 2027 in existing states

Clear leadership position has sustained over time



Underpinned by unparalleled product and scale moat

Competitive moat and scale advantage drive leadership

Sportsbook product releases

~500

Online sportsbook product releases since 2018¹

Pricing updates

~10k

Cumulative updates to pricing platform since 2018²

Marketing and generosity dollars

\$10bn+

Total investment since 2018 with c.\$2.6bn in 2023 alone³

#1 brand with 51% share of net gaming revenue

1. Internal estimate based on typical release frequency and feature changes per release. 2. Estimated based on GitHub commits, or small groups of meaningful changes to the platform. 3. Sportsbook investment only in customer generosity and marketing, includes Canada.

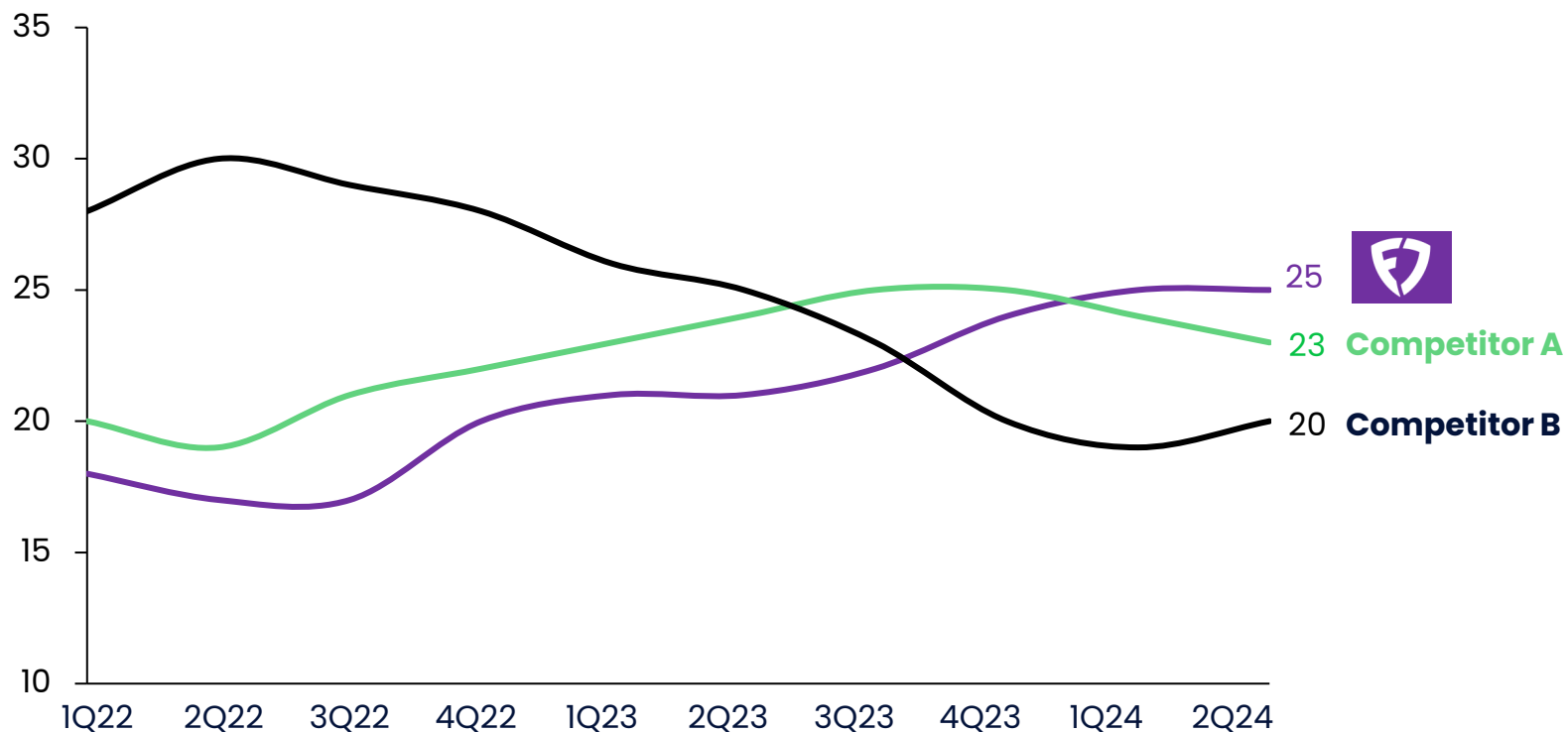


iGaming

AMY HOWE, FANDUEL CEO

We delivered on 2022 strategy to become #1 by 2025

iGaming GGR share¹ (%)



US Casino Market Share²
+3.5pp

Direct Cohort % of GGR³
+4pp

Direct Casino Value-In⁴
+75%

From #3 operator in November 2022 to #1 brand today

1. Series in chart reflects individual brands only, rather than multiple brands rolled up under one operator 2. All growth rates Q2 2024 compared to Q2 2023. 3. Refers to the proportion of iGaming revenue generated by customers first acquired through the iGaming channel. 4. Value in is the number of new customers acquired, multiplied by the expected twelve-month GGR of those customers.

Leadership position maintained through key growth drivers

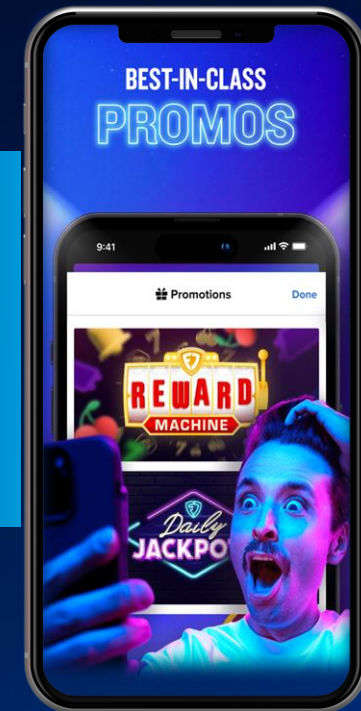
Highly
effective
acquisition



Superior
Product



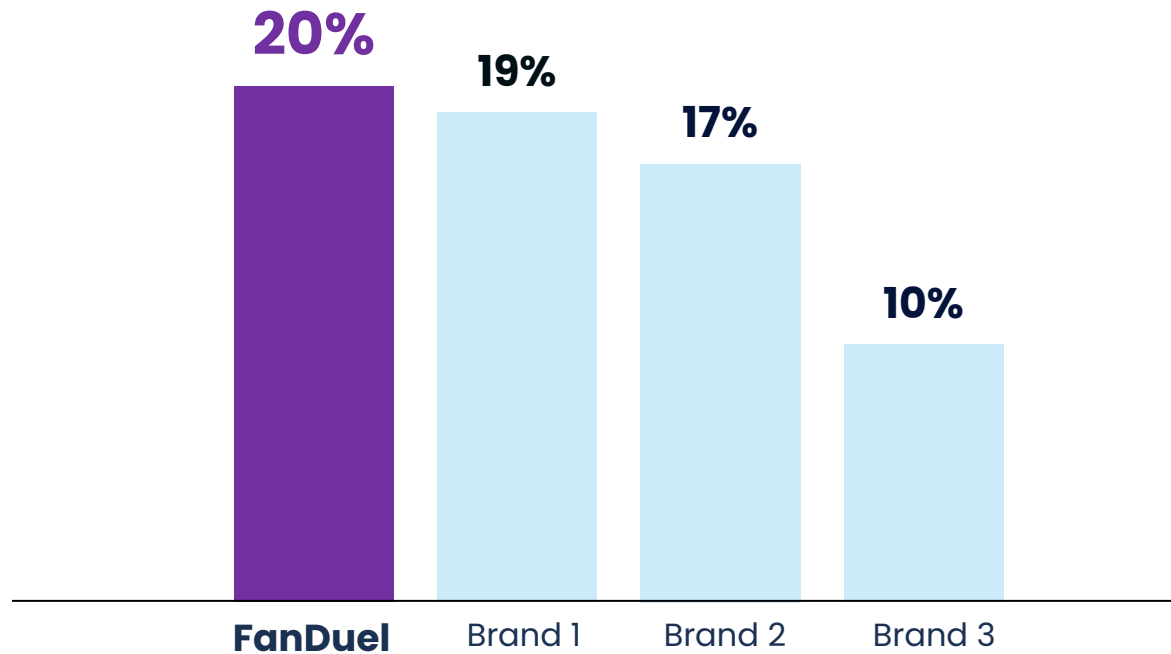
World class
promos and
generosity



Underpinned by our competitive moat:
Unparalleled local scale and The Flutter™ EDGE

FanDuel brand position supports further growth

#1 preferred casino brand today¹



Continued through key partnerships

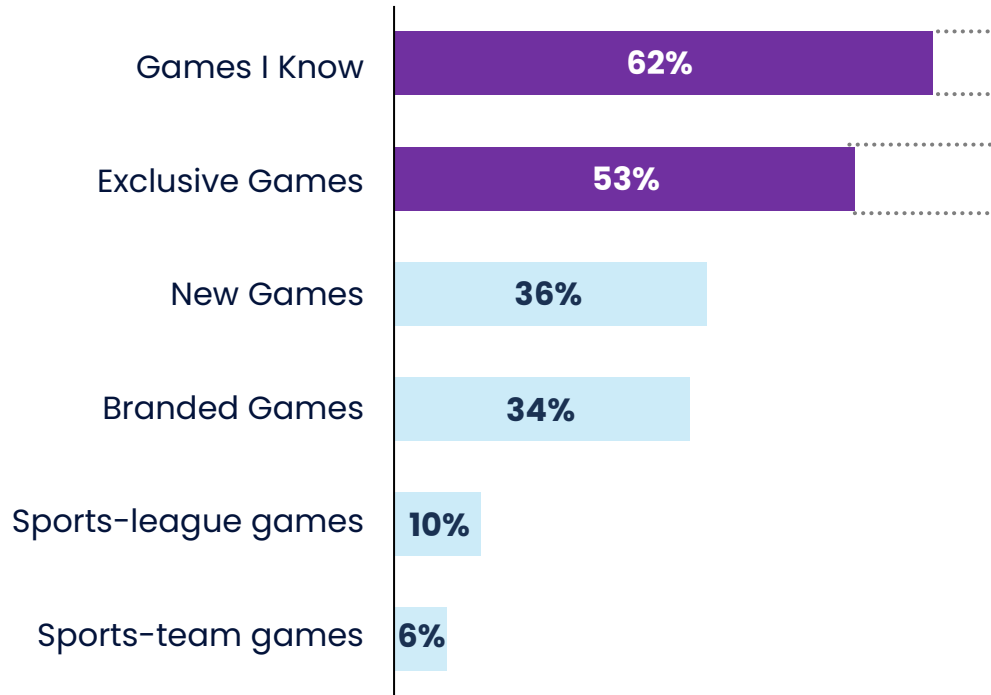


Media spend scaling >50% YoY² while maintaining paybacks <20 months³

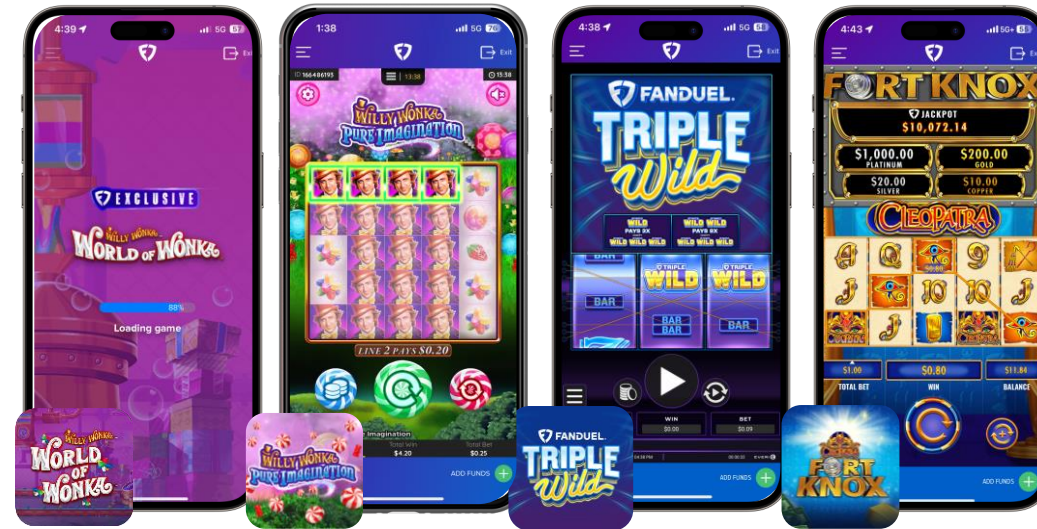
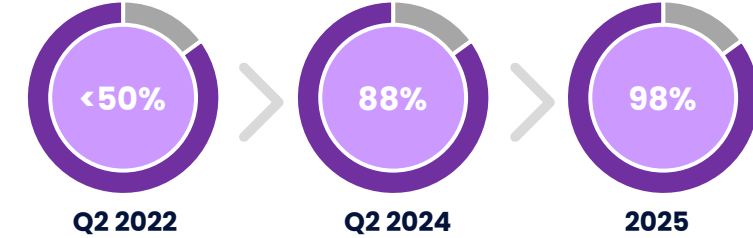
1. Hall & Partners research commissioned by FanDuel, June 2024. 2. Q2 2024 compared to Q2 2023. 3. See slide 148 for definition of payback periods.

Delivering the product that customers are looking for

Customer preference on key features¹



Coverage of Top Game Suppliers²



5 Exclusive Wonka titles by EOY 2025



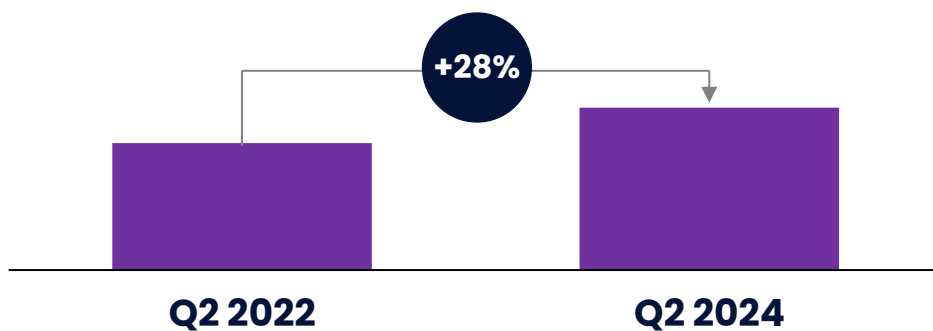
4 Exclusive Samauri titles by EOY 2025

More to come including in-house content following migration to proprietary tech

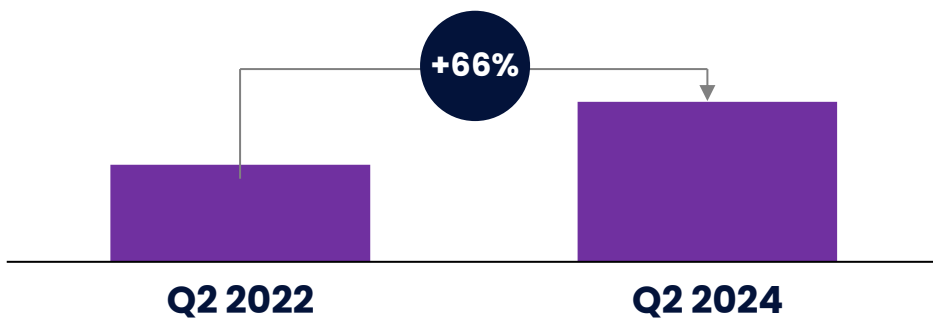
1. Based on internal research survey where respondents ranked each feature as the #1 or #2 most important aspect for online casino games portfolio. 2. Coverage of total 3rd party supplier revenue by suppliers live on FanDuel Casino.

Market-leading generosity improving engagement

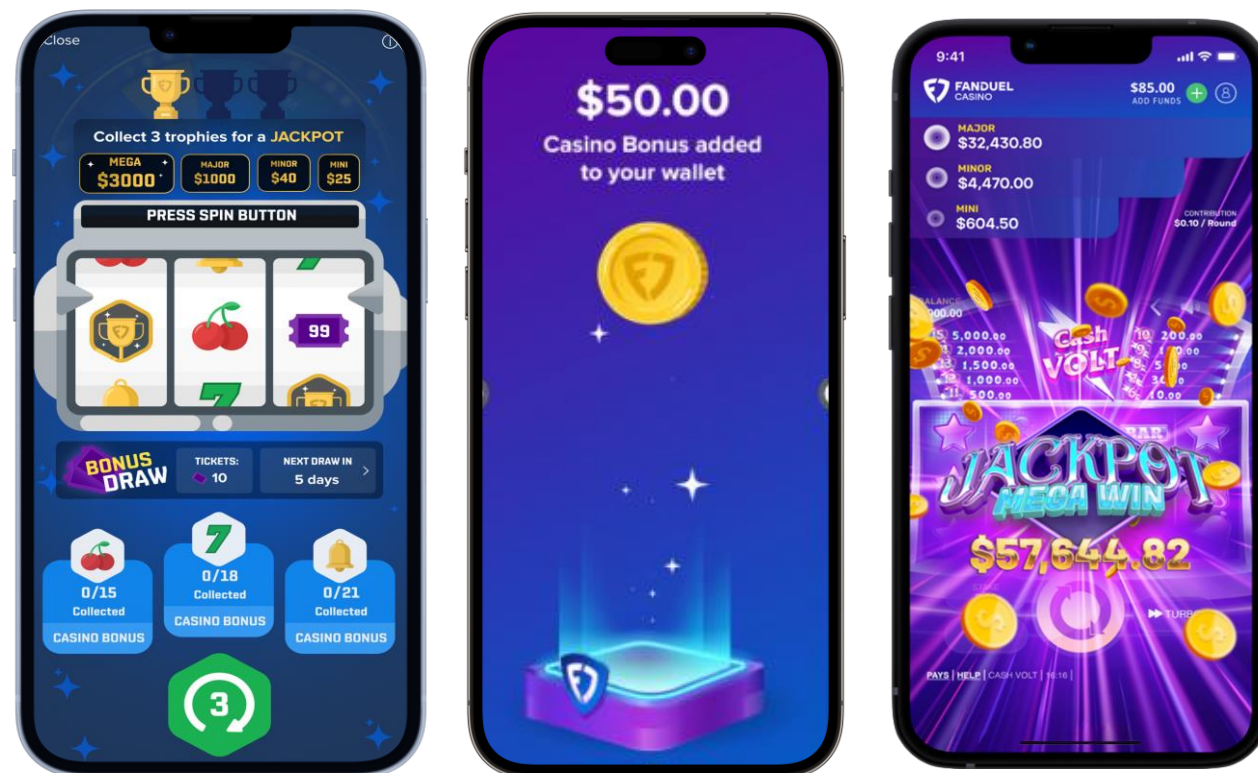
Monthly Retention¹



Average Player Days²



Further innovation on the way



1. Monthly retention is calculated as the proportion of customers in Q2 2022 returning in Q2 2024. 2. See slide 148 for definition of Average Player Days.

Confident we will deliver drivers of long-term growth

**Strong
Momentum**

**Extensive
Runway**

**Differentiated
Proposition**

**Plan to Expand
US Market**

Translating to rapidly scaling revenue cohorts and profitability



Customer cohorts

DAVID JENNINGS
FANDUEL CFO

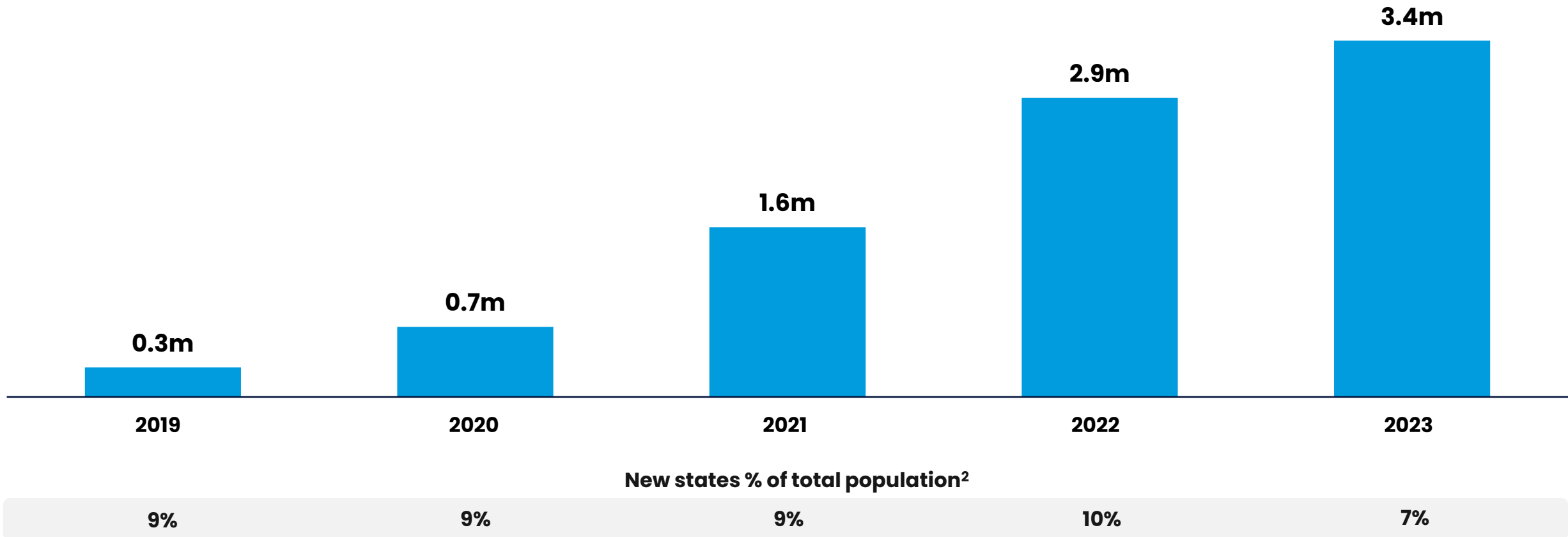


Revenue growth from three customer cohorts



Combined represent a large, fast-growing and sustainable revenue base

Strong sportsbook customer acquisition volumes to date¹

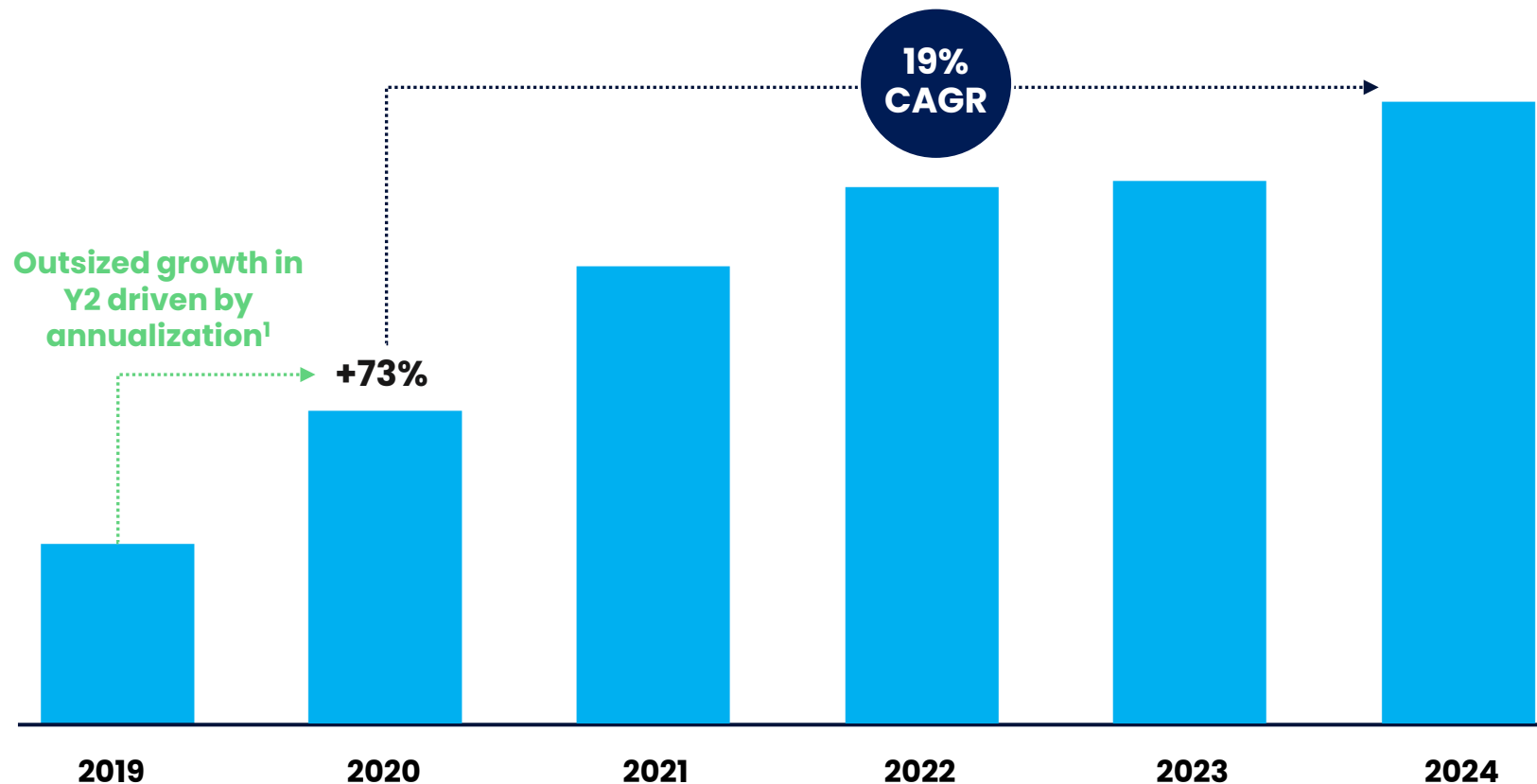


Driven by deeper penetration in existing states and new state launches

¹ Customer acquisition volumes refer to customers acquired in the period for US sportsbook only. ² Population added from date FanDuel was live.

2019 sportsbook cohort has grown GGR every year

#1 product underpinning key drivers²



Average Player Days³

2.5x

Gross revenue margin
Expansion

1.6x

Strong retention
after 4 years³

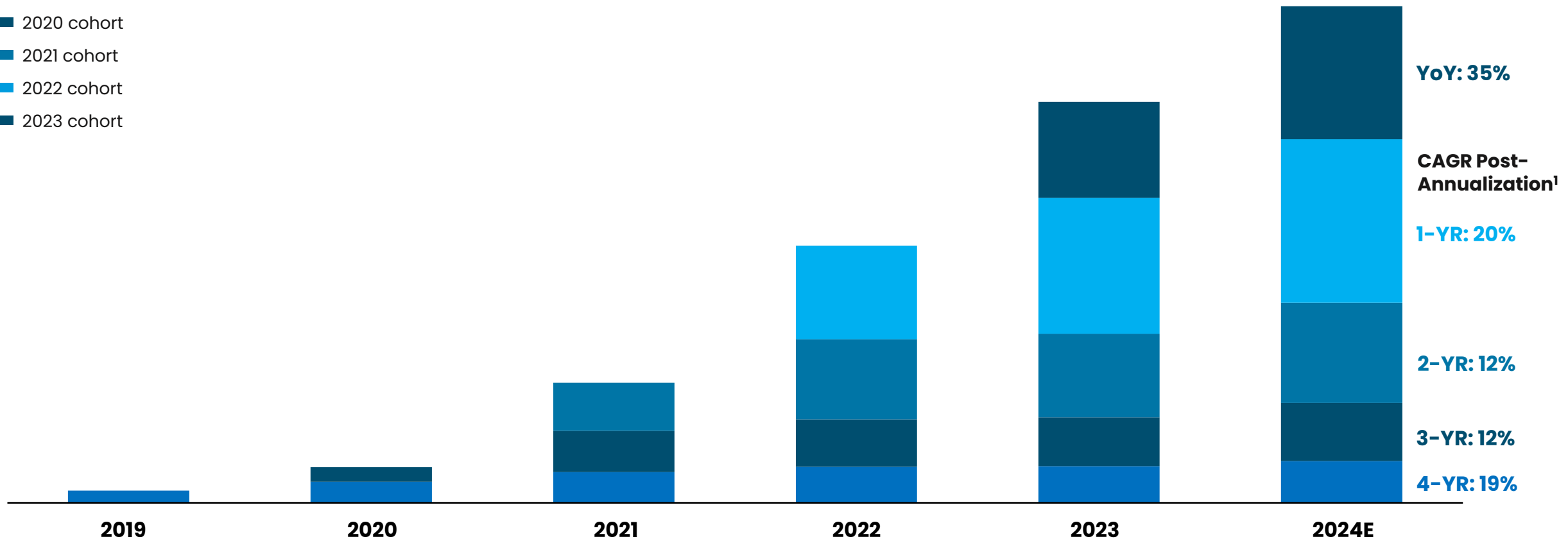
60%

19% 4-year revenue CAGR from our oldest cohort

1. Sportsbook 2019 acquisition cohort GGR includes customers acquired in Q4 2018. GGR is before the impact of generosity recorded as an offset in revenue, and top 5 customers by handle per state, to give most representative view of underlying trends. Annualization refers to the impacts of twelve month's activity from players who joined in the middle of their activation year. 2. Reflects increases in customer metrics from 2019 to 2023. 3. Represents the percentage of customers from 2018/9 that were active during 2023.

Double digit revenue growth replicated in all cohorts

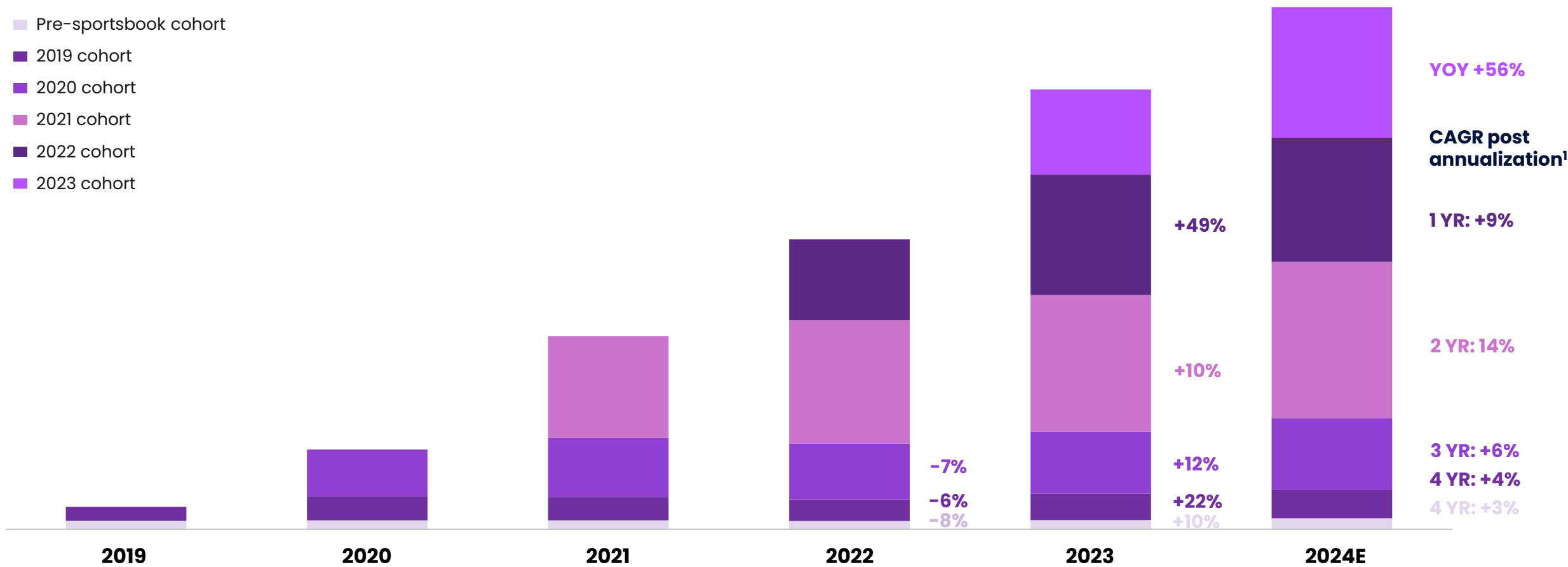
- 2019 cohort
- 2020 cohort
- 2021 cohort
- 2022 cohort
- 2023 cohort



85% of 2024 revenue projected to come from pre-2024 cohorts

¹ Annualization refers to the impacts of twelve month's activity from players who joined in the middle of their activation year. Chart reflects US Sportsbook GGR by customer cohort. GGR is presented before the impact of generosity recorded as an offset in revenue and excludes customers acquired in 2024 and top 5 customers by handle per state, to give most representative view of underlying trends. CAGRs compare 2024E revenue against the later of 2020 or the cohort activation year.

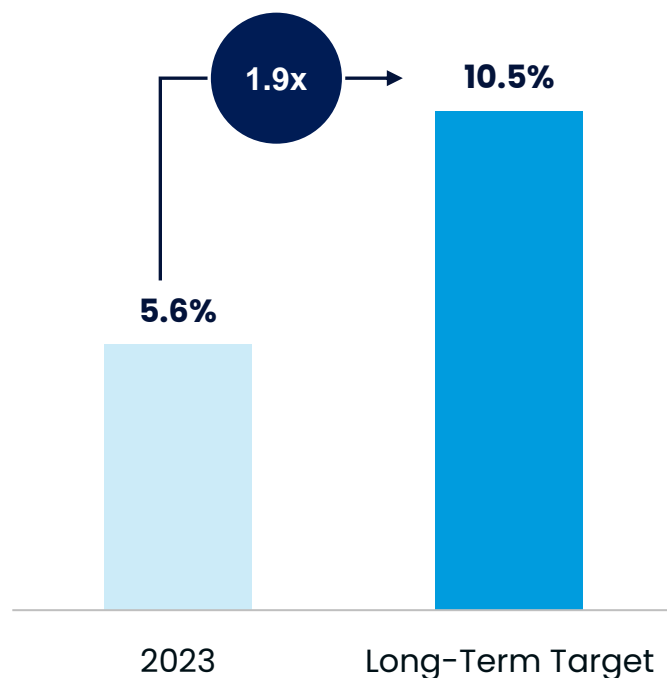
Transformed iGaming capabilities driving strong growth



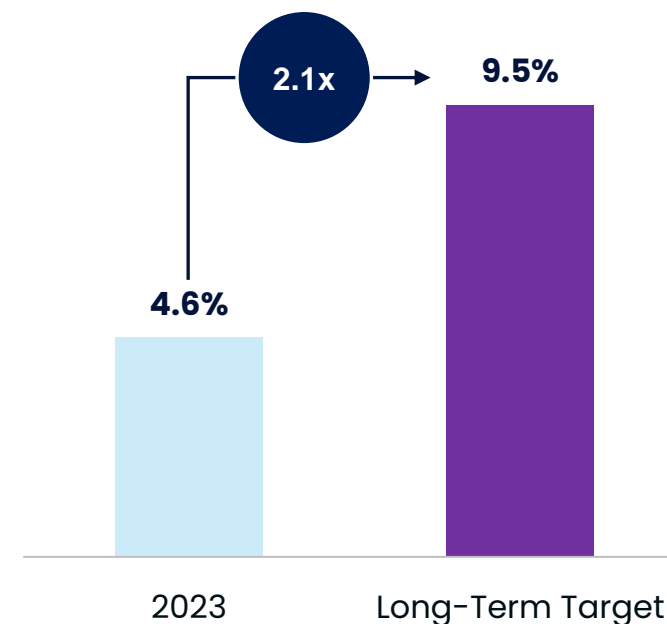
1. Annualization refers to the impacts of twelve month's activity from players who joined in the middle of their activation year. Chart reflects US iGaming GGR by customer cohort. GGR excludes revenue from customers acquired in 2024. CAGRs compare 2024E revenue against the later of 2020 or the cohort activation year

Headroom to double size of customer base in pre-2024 states

FanDuel sportsbook population penetration¹



FanDuel casino population penetration²



Expect future customers to follow similar growth trajectory to existing cohorts

1. Penetration rates are based on actives that reside in live OSB states and exclude customers that reside outside OSB states (c.430K customers in 2023). 2. Penetration rates are based on actives that reside in live Casino states, thus excludes customers that reside outside Casino states (c.220K customers in 2023).

Strong foundation for sustainable existing state growth

Efficient customer acquisition

New product innovation

Increased parlay penetration

Structural hold improvement

Generosity sophistication

**Existing
customer**

Double digit
Sportsbook CAGR

**New
customer**

acquisition
capitalizing on
penetration
headroom

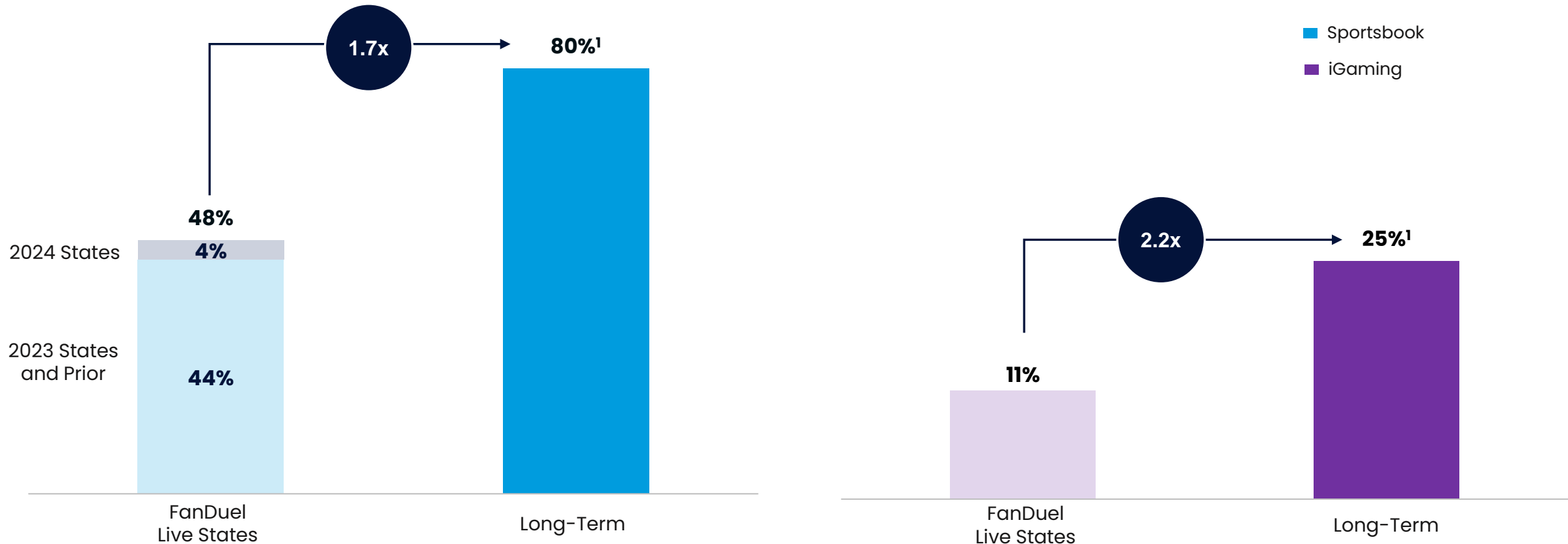
c.16%

**existing state
revenue CAGR
to 2027**

Further upside from new state launches

1. Existing customer refers to customers acquired pre-2024 and includes 10% sportsbook revenue CAGR, 5% iGaming CAGR.

Confident in long-term addressable population targets



¹. Population targets represent the % of the US population that we expect to have access to a regulated online sports betting product and/or a regulated iGaming product by 2030.

Significant operating leverage as business matures

Cost of sales %¹
53.5–55.5%

Sales and marketing %
10.5–12.5%

Other operating costs %
5–6%

Long-term Adj EBITDA margins²:

25 – 30%

Remain confident in previously
guided long-term range

Existing state Adjusted EBITDA margin already at 25% in 2027³

1. All cost lines are shown as a percentage of revenue. Other operating costs refers to G&A and R&D combined. 2. See slide 2 for further details on Non-GAAP measures. 3. Long-term Adjusted EBITDA margins assume 80% sportsbook population coverage and 25% iGaming population coverage.

FanDuel winning formula will deliver long-term value creation

**Our players are growing
in value**

**Long runway for continued
customer acquisition**

**Scale advantage is
widening moat around
our business**

**Sustainable
revenue
growth from
new and
existing
states**

**Significant
operating
leverage**

**Rapidly
scaling,
profitable
business**



I N V E S T O R D A Y

Management presentation and Q&A

New York, September 25, 2024



ROW overview

**Dan Taylor,
International CEO**

Developed markets

UK case study

Developing markets



Strategic positioning is compelling investment opportunity

Significant **ROW**
market opportunity

Diversified portfolio
of local hero brands
with local scale

Unique differentiator:
Flutter EDGE

Harnessed by

Clear and well executed strategy for sustainable growth

Will deliver

Flutter value-creation model

**Sustainable
revenue growth**

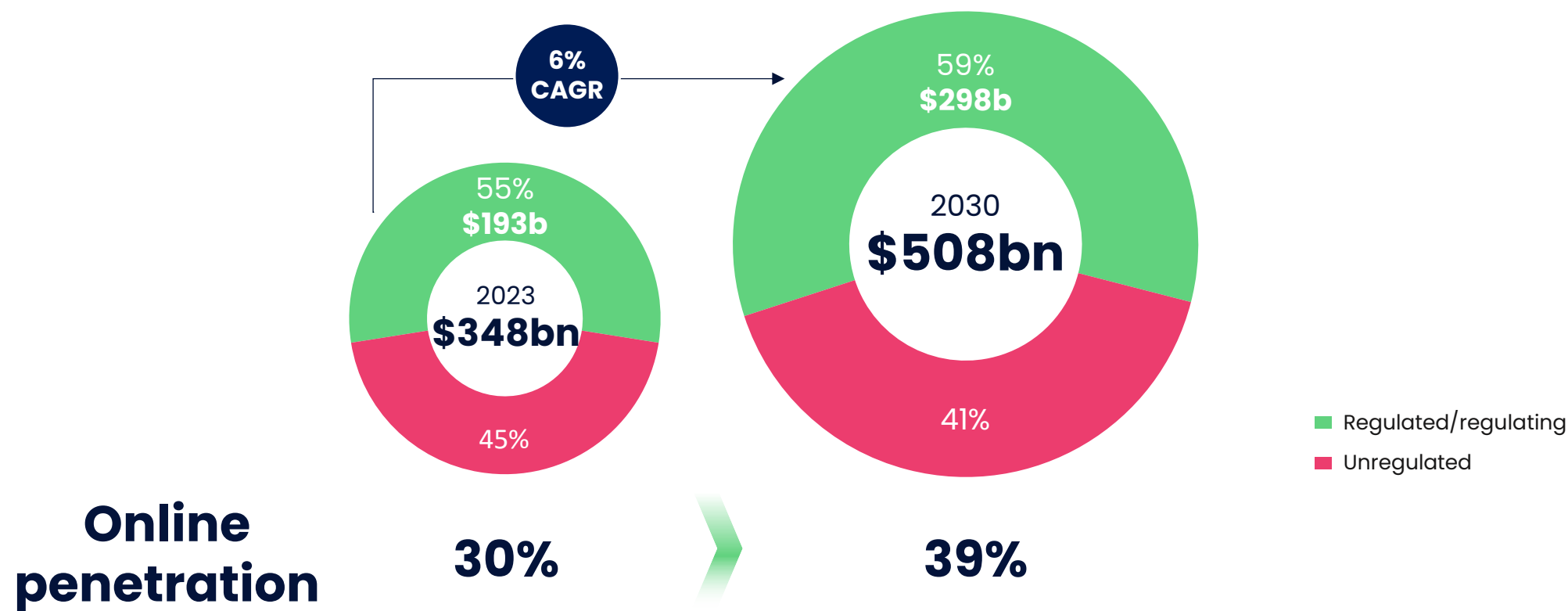
Margin benefits

**Cashflow
generation**

**Capital
allocation**

Huge global market with long runway of growth

ROW gaming TAM¹



Online market projected to grow at 10% annually

1. ROW GGR market size estimate in 2030 for online and retail sports betting, gaming and lottery in regulated and regulating markets. Underlying market size estimates and online penetration based on figures from H2 Gambling Capital. Excludes US and Canada..

Market is highly local, led by local leaders



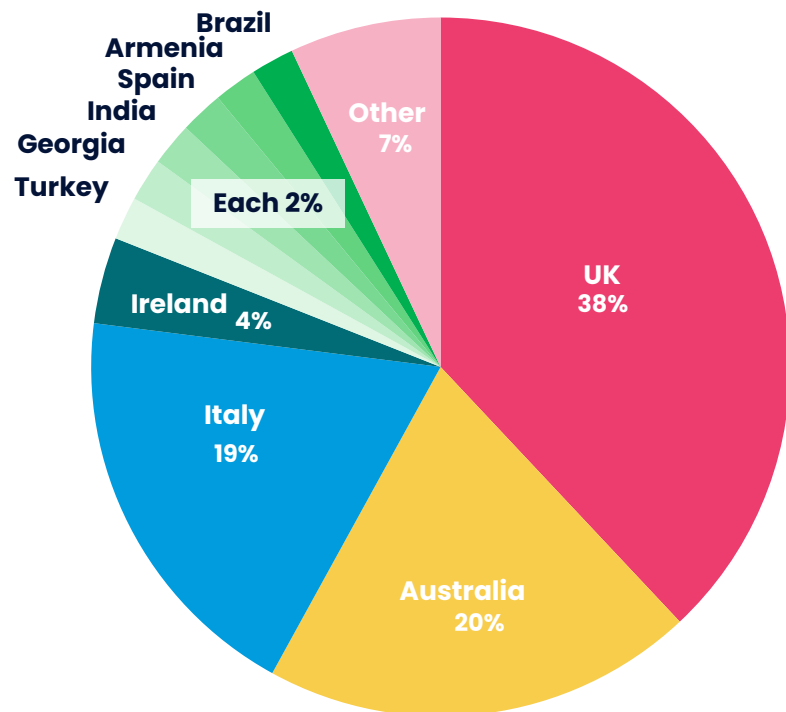
Flutter makes decisions at pace, close to the customers

Empowering local heroes with the Flutter™ EDGE

	Developed	Developing
Market type	Mature	Fast growth
Key attributes	<ul style="list-style-type: none"> Scale market with established regulation Stable revenue growth Highly profitable for market leaders 	<ul style="list-style-type: none"> Pre/early-stage regulation, higher levels of uncertainty and market share shift Higher revenue growth Lower Adjusted EBITDA/ occasionally loss making during investment phase
Our focus	Strengthening gold medals	Investing for future
Key enabler	Underpinned by the Flutter™ EDGE	

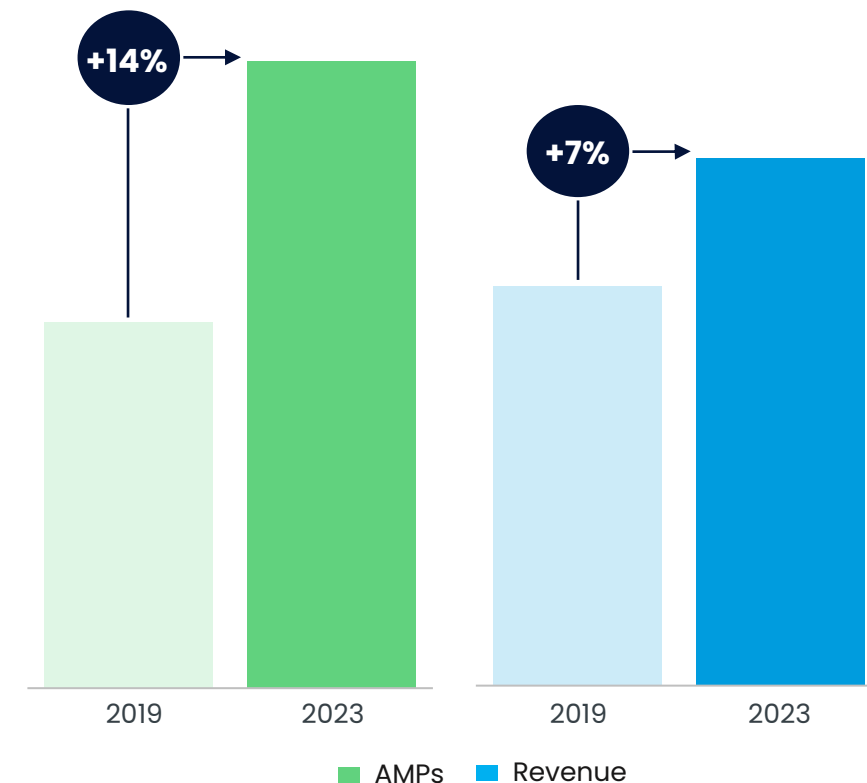
Highly diversified across geographies and products

2023 ROW revenue by region¹



- Exposure highly cash generative mature markets and high growth investment markets
- Growth through material regulatory change

Pro forma CAGR²



Scale and diversification critical to long-term sustained growth














1. As reported under US GAAP with PokerStars US reclassified from the US segment. Excludes Canada revenue generated by US segment. 2. As reported under IFRS. See reconciliation of 2019 revenue to then-relevant reporting segments on slide 150.



ROW developed markets

DAN TAYLOR, INTERNATIONAL CEO

Strong growth through substantial change

	UKI	ITALY ²	AUSTRALIA
Online Market Size NGR (2023)¹	 UKI \$9.0b	 ITALY² \$3.7b	 AUSTRALIA \$3.4b
Flutter market share¹	30% 🏆	21% 🏆	45% 🏆
Revenue² CAGR	+7%	+11%	+14%
Adj EBITDA² CAGR	+9%	+11%	+15%
Our brands	    	   	

1. See slide 148 for details of online market share calculation. 2. Growth rates represent compound annual growth over the period from 2019 to 2023 for online only based on IFRS figures, pro forma for the acquisitions of The Stars Group, Sisal and tombola. See reconciliation to historic reporting segments on slide 150. Italy revenue and Adjusted EBITDA growth is for the entire Sisal business. Group's latest accounting policy has been applied retrospectively to 2019 figures to ensure like for like comparison, including the recognition of some gaming taxes within cost of sales rather than an offset against revenue. See reconciliation on slide 150. Sisal figures have also been adjusted to remove the Payments & Services business unit disposed of in 2021. These figures should not be viewed in isolation, and users should refer to the relevant 10-K and 10-Q filings with the SEC on www.flutter.com, and relevant legal entity financial statements filed in local jurisdictions.

Sisal leveraging Flutter EDGE to take market share

Flutter EDGE

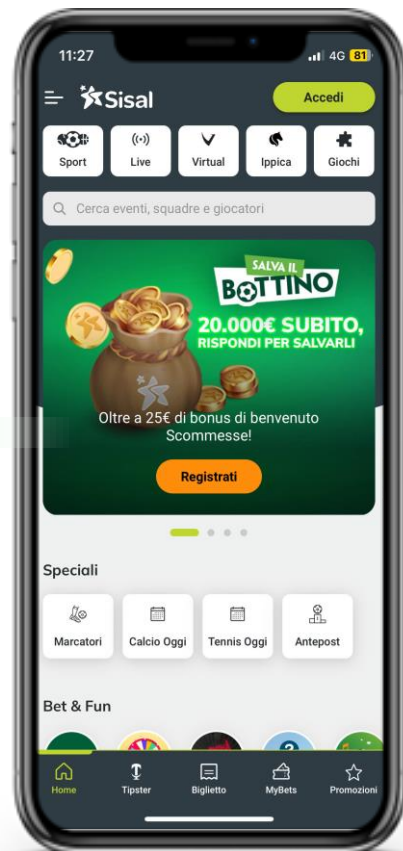
Pricing capabilities

Generosity capabilities

Local capabilities

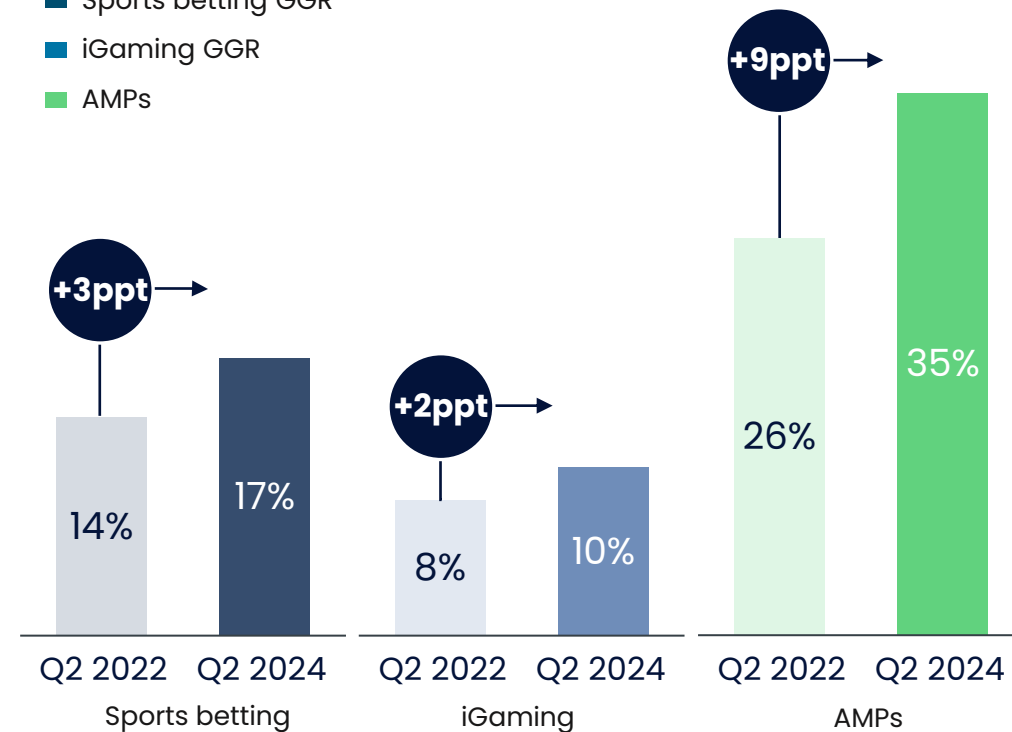
Lottery

Retail network



Sisal Italian online market share growth by category

- Sports betting GGR
- iGaming GGR
- AMPs



Snai consolidates Italian leadership, unlocking value

Enhances Flutter's #1 position in Italy

Online Market Share – Q2 2024

21%



10%



~30%

Flutter[™]
post completion

Unlock significant synergies

**c.\$80m
Cost
Synergies**

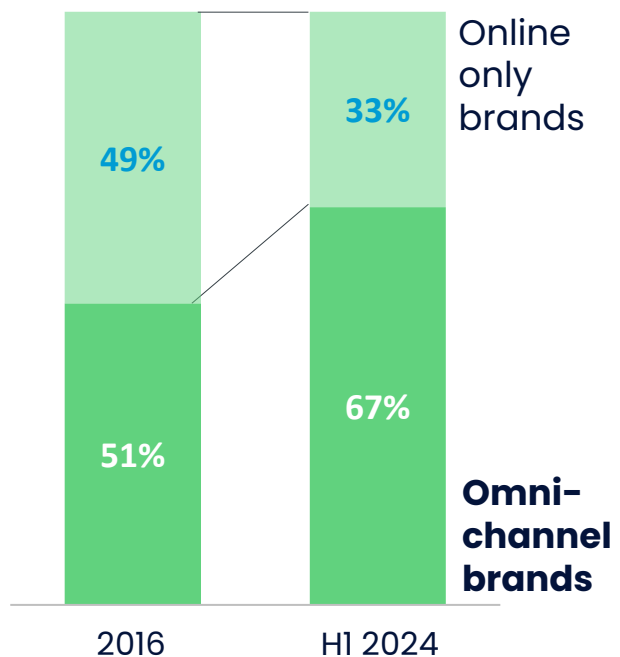
Integrated technology
Common teams
Aligned supplier terms

**Material
Revenue
Synergies**

Pricing and risk
management
In-house iGaming content
Improved technology

Further Italian share gain opportunity in fragmented market

Omnichannel operators winning
Regulation likely to squeeze sub-scale players¹



Operators
with
<3% share

Represent
**16% of Italian
market**

Flutter **EDGE**
drives superior product

PokerStars
Platform
migration

Flutter
Studios

Shared
Tombola
Bingo
liquidity

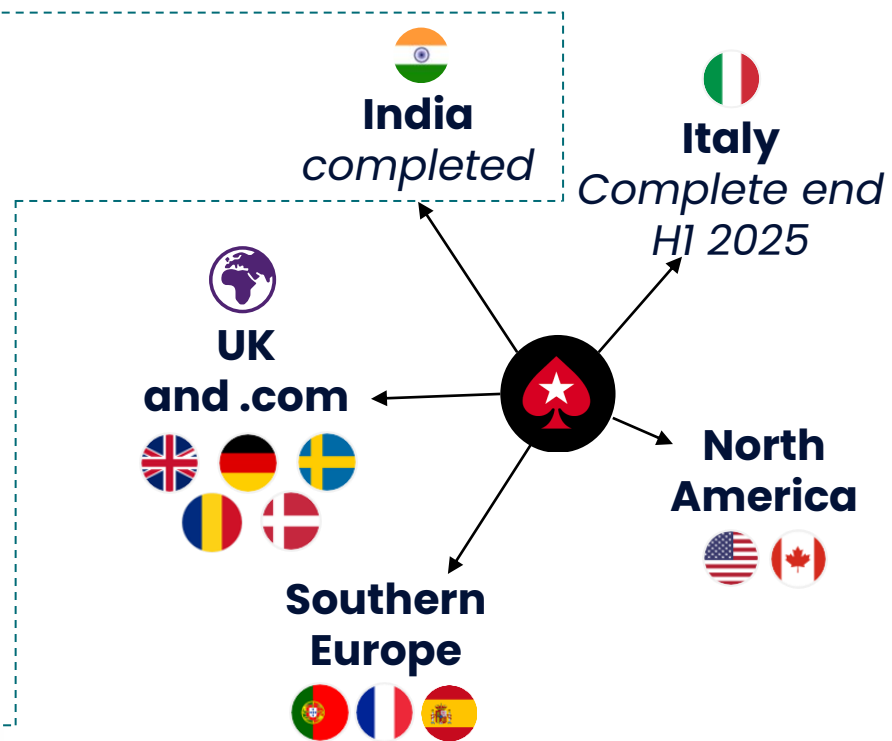
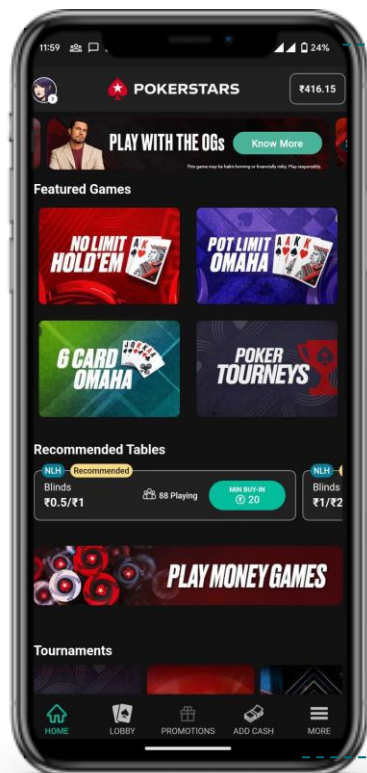
Full SGP
product suite
available
for Sisal

All current Flutter **EDGE** projects to
complete by end of 2025



¹ Aggregate market share by operator classification estimated based on underlying regulator data.

Transforming PokerStars through integration with local leaders



Plan

- PokerStars integration onto technology of local hero brands

Key benefits

- Strengthening competitive moat
- Greater cross-sell opportunity
- Opex and capex savings

Unlocking \$120m of cost savings by 2027¹

¹. Reflects annual run-rate operating cost saving achieved by 2027.



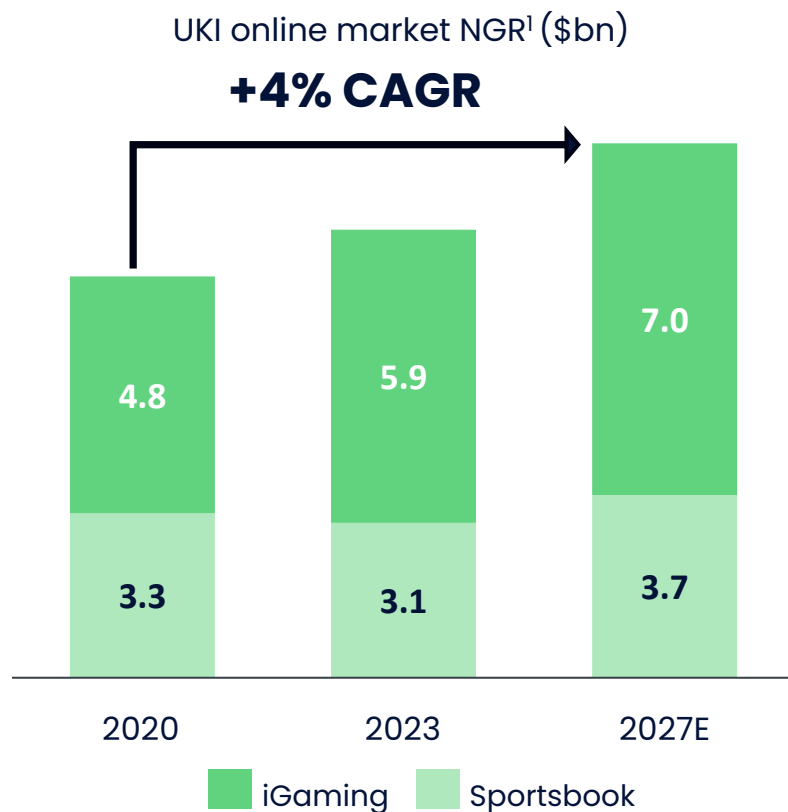
ROW: UKI case study

IAN BROWN
UKI CEO



Taking share in resilient UKI market

Market expanding through regulatory change



Successful execution driving Flutter share gains

+7%

AMPs CAGR²

+13%

Revenue CAGR²

+18%

Adj EBITDA CAGR²

+4ppt

Market share gain³

30%

2023 market share⁴

41%

Sportsbook

23%

iGaming

Opportunity for further gains: 40% of fragmented iGaming market held by 45 smaller operators, more impacted by regulation⁵

1. Market size and growth forecasts based on Apr 2024 Regulus data. 2. H1 2024 online versus H1 2022. 3. Q2 2022 - Q2 2024 increase represents an internal estimate using available market data as identified on slide 148. 4. Internal estimates for 2023 based on Regulus and other market data identified on slide 148. 5. Operator count estimated based on reporting by from Eilers & Krejcik.

Flutter winning in UKI market



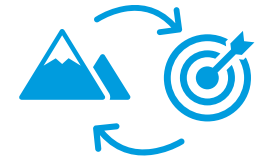
**BEST PORTFOLIO
OF BRANDS**



**PRODUCT &
GENEROSITY
LEADERSHIP**



**PLAYER SAFETY
& TRUST**



**LOCAL SCALE
& EFFICIENCIES**



sky betting & gaming



PADDYPOWER.

BEST PORTFOLIO OF BRANDS



betfair



tombola

Product leadership leveraging Flutter EDGE - Sports

New products

New markets

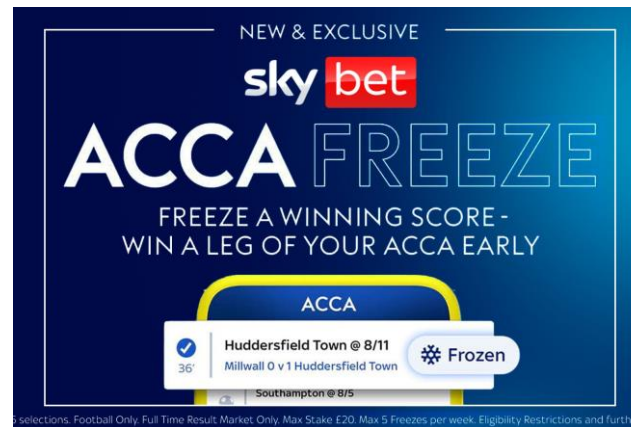
Flutter EDGE

Mar 2024



84% of football customers placed a Super Sub bet this season

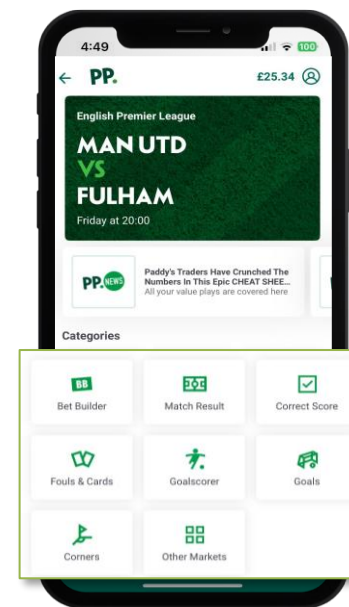
Aug 2023



47% of parlay customers have 'frozen' a bet

Fouls committed
Fouls Won
Saves
Player Passes
Score or assist

Flutter EDGE



Driving higher parlay penetration

Product leadership leveraging Flutter™ EDGE – iGaming

In-house content

tombola™



Innovative
licensed content



Designed and
built in-house

Differentiated
branded games

PADDYPOWER.



In-house
branded
content



First branded live
gameshow
in UK

Co-created third
party exclusives

sky vegas



Peer to peer
free-to-play game

betfair



UK's first free-to-
play jackpot game

Product leadership leveraging Flutter EDGE - Generosity

From generic offers...

FEEL LIKE A FAVOURITE

COMPLETELY FREE £5 BET

ON ANY RACE

Today at Cheltenham

PADDYPOWER

New & Existing Customers

Please Gamble Responsibly BeGambleAware.org Helpline: 0800 8020 133

-68%

reduction in **mass generosity spend**¹

...to tiered offers...

COMPLETELY FREE £1 BET
ON ANY RACE ON TUESDAY

COMPLETELY FREE £2 BET
ON ANY RACE ON TUESDAY

COMPLETELY FREE £5 BET
ON ANY RACE ON TUESDAY

COMPLETELY FREE £25 BET
ON ANY RACE ON TUESDAY

PADDYPOWER

+163%

growth in **tiered generosity spend**¹

...and personalized rewards

13:42

€16.40

Money Back: 1

Singles

✓ Quantum Leap 13/2

13:50 Doncaster - 1m6f Hcap

5.00 Each Way 1/5 Odds, 3 Places

Potential returns €37.50

Money Back

Finish 2nd, 3rd or 4th, get up to €5 in Free Bets

Bets are accepted in accordance with Paddy Power rules

1. Mass generosity refers to generosity spend on offers available to all customers. Tiered generosity represents to spend on generosity offers based on customer value segments

Leading the industry on player safety and trust

Invested materially...

412 Dedicated player safety colleagues¹

358 patterns of behaviour tracked

120K outbound player safety calls in 2023

...with positive outcomes...

Safer gambling tool usage

40% → **56%**
Jan 2022 Aug 2024

Recreational player base

\$15 average weekly spend²

...and external recognition

Highest level Gamcare accreditation³



Greater trust in our brands



Bold vision for the future of customer safety

1. As of September 6, 2024. 2. Based on online revenue and average monthly players for Q2 2024. 3. Achieved by each of PaddyPower, Betfair, Sky Betting & Gaming and tombola.

Leveraging local scale for \$100m cost efficiencies



Further integrating the UKI tech stack

Sky Betting & Gaming migrating onto global betting platform, enabling:

- Accelerated sharing of product features, markets and content
- Greater innovation and speed to market via leading technology

\$30m projected savings by 2027³

Automation and AI at our core

	Q1 2020	Q2 2024
Customer support journeys automated %	8%	73%
Customer NPS ¹	-10	+34
Staff costs ² (% of NGR)	3.8%	1.3%

- Combines with marketing and generosity efficiencies

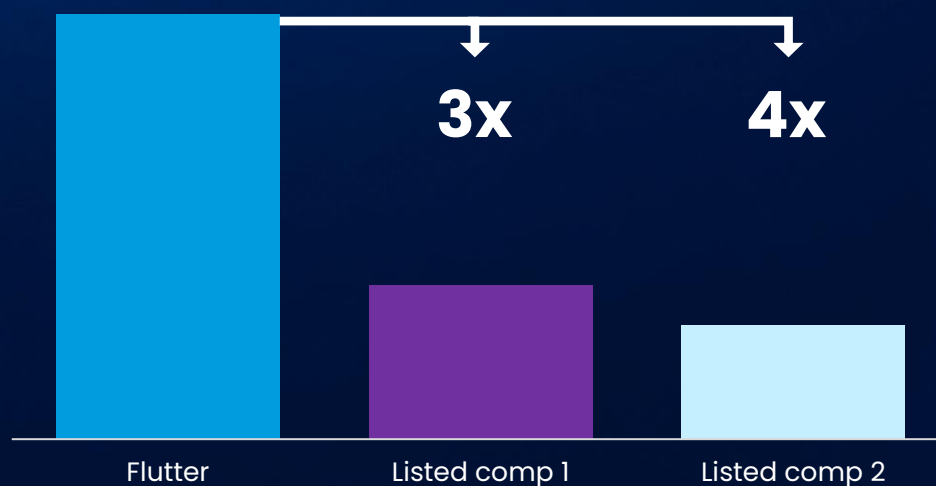
\$70m projected savings by 2027³

1. Net promoter score based on customer satisfaction; 2020 comparative figure represents Q4 2020 average rather than Q1 due to availability of data. 2. Customer operations staff costs as a percentage of revenue. 3. Reflects annual run-rate operating cost and generosity saving achieved by 2027.

Scale benefits compounding, \$1bn Adjusted EBITDA business

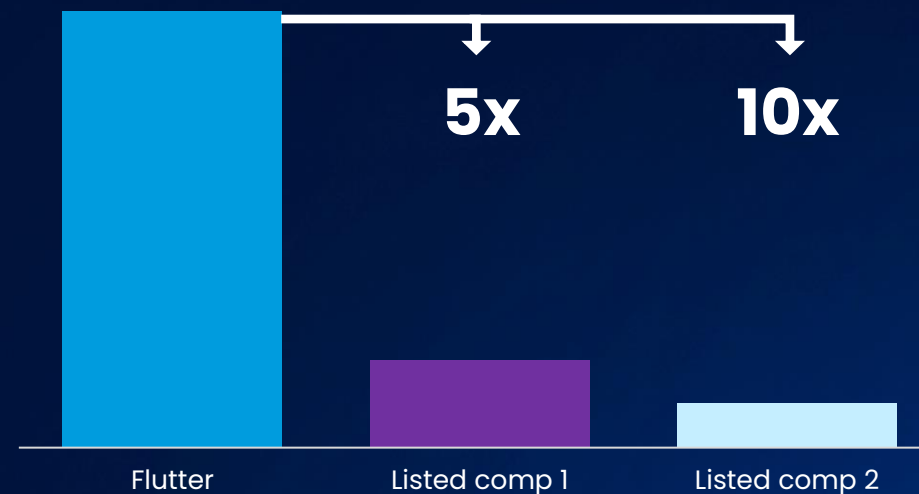
Flutter UKI Revenue¹

H1 2024 Online



Flutter UKI Adj EBITDA^{1,2}

H1 2024 Online



YoY growth¹

+17%

(8%)

+1%

+23%

(25%)

(26%)

1. Based on competitor filings, Flutter represents Flutter's UKI division with peer comparatives based on their reported UK numbers. 2. See slide 2 for further details on Non-GAAP measures.



ROW: Developing markets

DAN TAYLOR, INTERNATIONAL CEO

M&A will strengthen our portfolio of local hero leaders

Grow share in developed markets

- Grow share in established attractive markets
- **Flutter EDGE** revenue synergy
- Cost synergy through integration
- Acquire 100% of target

sky betting & gaming



Acquire local leaders in developed markets

- New leadership position
- **Flutter EDGE** revenue synergy
- Cost synergy through Group scale
- New division under federated model
- Acquire 100% of target



Controlling stake in a developing market

- New position in a growing market
- Significant longer-term potential
- **Flutter EDGE** revenue synergy
- Entry with a strong local partner
- Acquire >50% of target



adjarabet

bet nacional

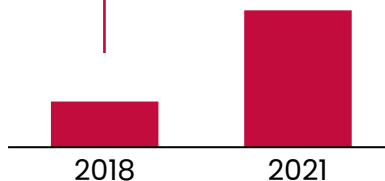
Exceptional track record of delivering value from M&A

First 3 years post-acquisition

adjarabet

Acquired Feb 2019

2.4x



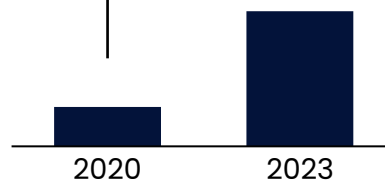
Revenue^{1,2}



JUNGLEE
GAMES

Acquired Jan 2021

3.4x



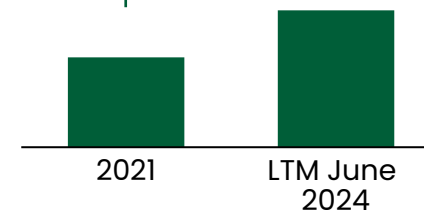
Rake¹

First 2.5 years post-acquisition

Sisal³

Acquired Aug 2022

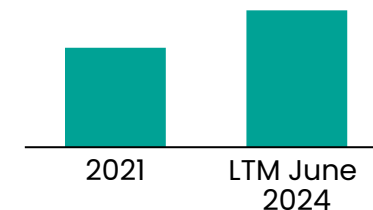
1.4x



tombola™

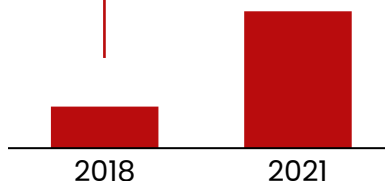
Acquired Jan 2022

1.3x

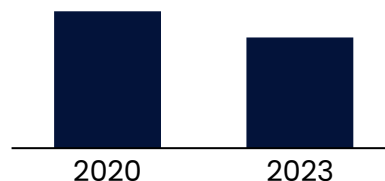


Adjusted
EBITDA²

2.7x

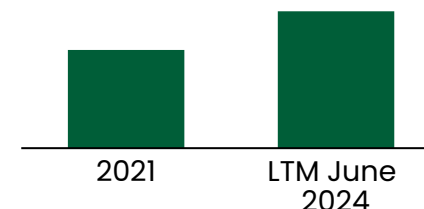


0.9x

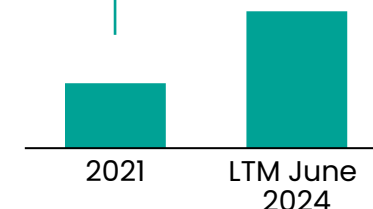


Adj EBITDA reflective of India
player acquisition
investment

1.2x



2.0x



1. Jungle increase relates to gaming rake which is the income generated from card games based on a given portion of the total amount staked. 2. Figures presented on an IFRS basis for comparability and using reported currency movements. See reconciliation of Adjusted EBITDA to reported net income on slide 152. 3. Group's latest accounting policy has been applied retrospectively to 2021 figures to ensure like for like comparison, including the recognition of some gaming taxes within cost of sales rather than an offset against revenue. See reconciliation on slide 152. These figures have also been adjusted to remove the Payments & Services business unit disposed of in 2021. These figures should not be viewed in isolation, and users should refer to the relevant 10-K and 10-Q filings with the SEC on www.flutter.com, and relevant legal entity financial statements filed in local jurisdictions.

Well placed in key developing markets for next wave of growth

India



1.4 billion
population



Central and Eastern Europe



111 million
collective
population



Latin America



215 million
population



Turkey & North Africa



~150 million
collective
population¹



**\$40–50bn
TAM² by
2030**

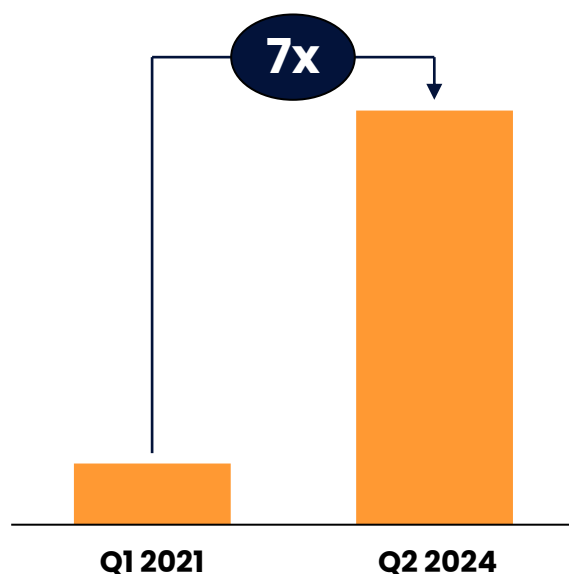
1. Population of Turkey, Morocco and Tunisia only. 2. GGR market size estimate in 2030 for online and retail sports betting, gaming and lottery in regulated and regulating markets. Underlying market size estimates and online penetration based on figures from H2 Gambling Capital.

Case study 1 – India: Exceptional growth with large prize



Junglee's rapid expansion post acquisition

Avg Monthly Rake¹



FY 2023 highlights

\$151m

revenue

#2

market share²

1.3

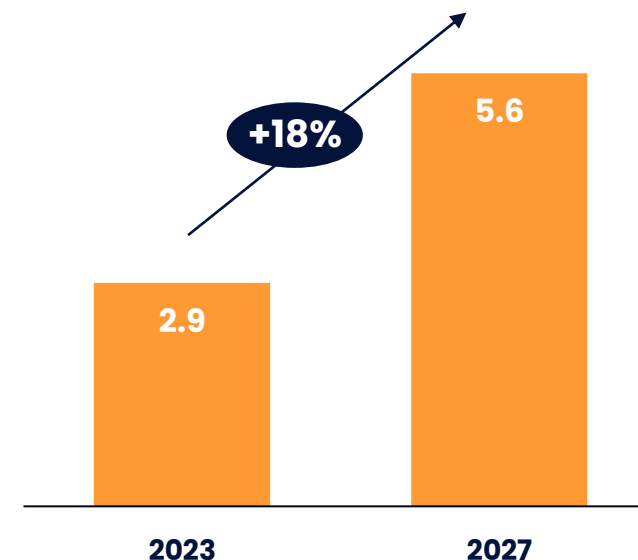
million AMPs

~2 Year

payback period³

Headroom to grow

India TAM⁴ (GGR \$bn)



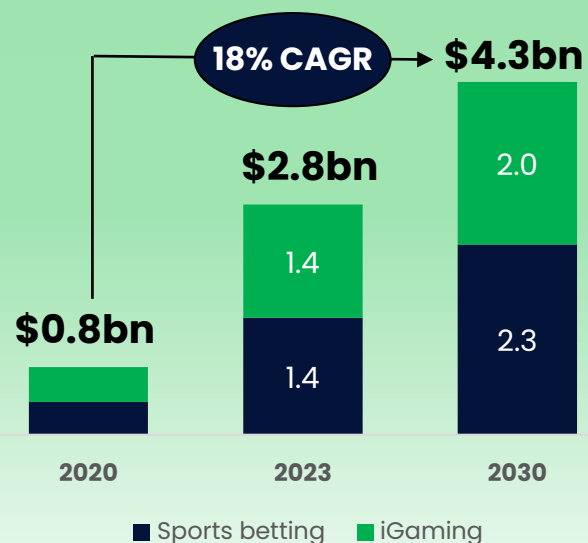
1. Rake represents the revenue generated from card games based on a given portion of the total amount staked. 2. Internal estimate of Rummy market position. 3. See slide 148 for payback definition 4. Internal GGR estimate includes Rummy and poker based on H2 Gambling Capital forecasts and Daily Fantasy Sports leveraging market research by Redseer.

Case study 2 – Brazil: Acquisition creates strong podium player



Significant market growth

Brazil market NGR¹ \$bn



Strong combination

bet nacional

Flutter **EDGE**

Payments

Industry Experience

Market Expertise

Pricing & risk management

Marketing

iGaming product

Customer Service

Capital

Positioned to take share

11%

Market Share¹



\$330m

revenue²

bet nacional

1.3m

AMPs²

mrJack.bet



¹Market size estimated based on Regulus data to 2027, adjusted and extended to 2030 based on internal information and channel checks. Market share for 2023 including Betfair and NSX. ²Revenue and AMPs is for Betfair and NSX combined for the twelve-month period ended June 30, 2024; average exchange rate for the period applied i.e. 1 BRL = 0.197678 USD

Exceptionally well placed to capture huge global TAM

Gold medals in largest regulated markets driving sustainable long-term growth

Enviably brand portfolio in high growth developing markets

Expanding footprint to grow share in ROW's \$298bn TAM¹

**Driving excellent return from local hero M&A
Leveraging the Flutter™ EDGE**

Diversification and Flutter™ EDGE provide platform for continued strong returns

1. ROW GGR market size estimate in 2030 for online and retail sports betting, gaming and lottery in regulated and regulating markets. Underlying market size estimates and online penetration based on figures from H2 Gambling Capital.



Financial summary

ROB COLDRAKE
GROUP CFO



Financial model to deliver significant shareholder value

Compelling platform for sustained revenue growth

Operating leverage driving Adjusted EBITDA margin accretion

Significant cash flow generation

**An 'AND' business:
Organic investment
AND value accretive
M&A
AND capital returns**

Transformational growth over three years

Sustainable revenue growth

c.\$21bn

2027E Group
revenue¹

Approximately

14%

compound
growth

Margin accretion

c.25%

2027E Group
Adjusted
EBITDA margin¹

Approximately

700

basis points
of margin expansion

Cashflow generation

c.\$2.5bn

2027E
Free Cash
Flow¹

Approximately

36%

compound FCF
growth

Capital allocation

Up to

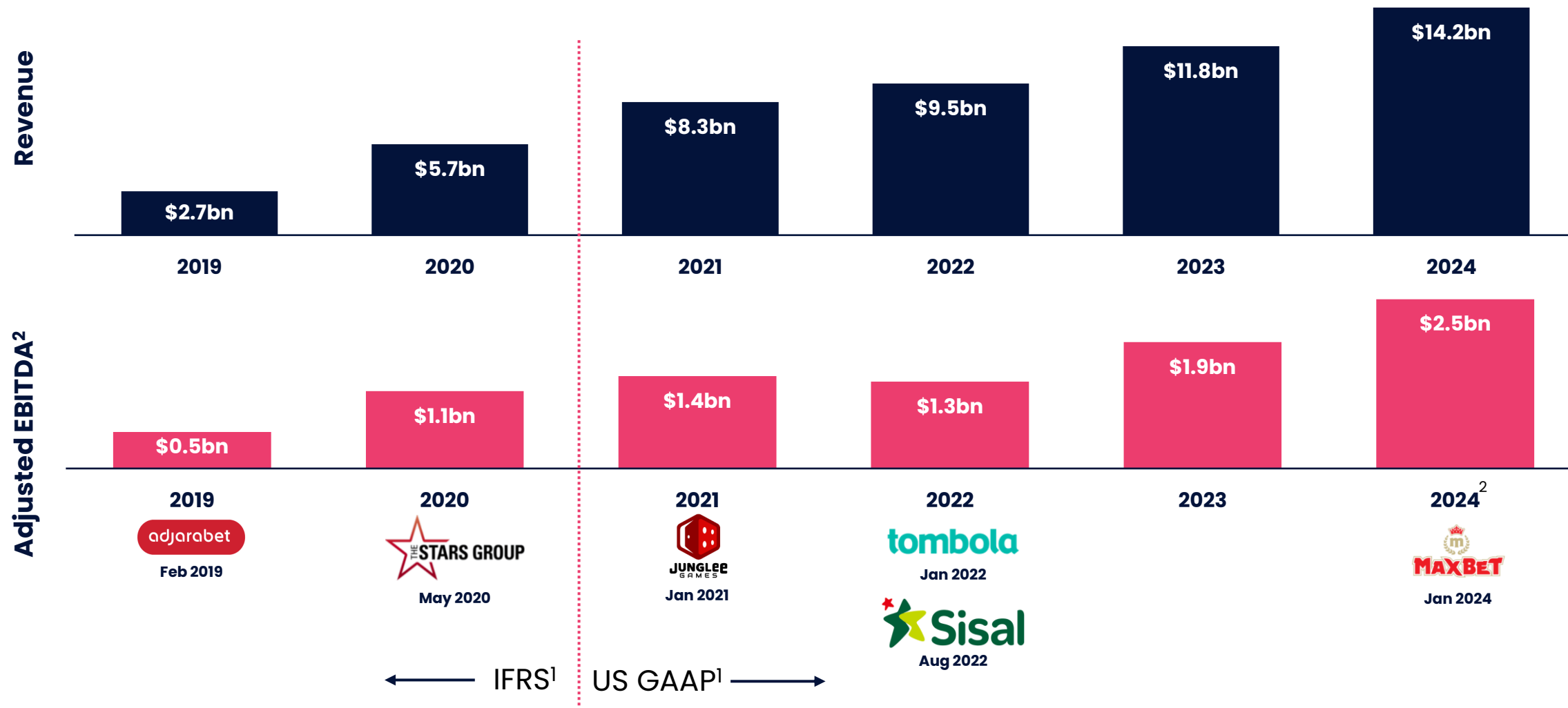
\$5bn

in capital returns

Shareholder returns
over 3-4 years

¹ See slide 2 for further information on forward looking statements and non-GAAP measures. Numbers include contributions from Snai and NSX from 2025 onwards when transactions are expected to complete.

Strong track record of organic growth and value-creating M&A



1. 2019 and 2020 have not been restated under US GAAP with figures as presented when the Group reported in accordance with IFRS. See reconciliation of Adjusted EBITDA to reported net income on slide 151. 2. See slide 2 for further information on forward looking statements and non-GAAP measures.

Strong foundation for sustainable existing US state growth

Efficient customer acquisition

New product innovation

Increased parlay penetration

Structural hold improvement

Generosity sophistication

Existing customer

Double digit
Sportsbook CAGR

New customer

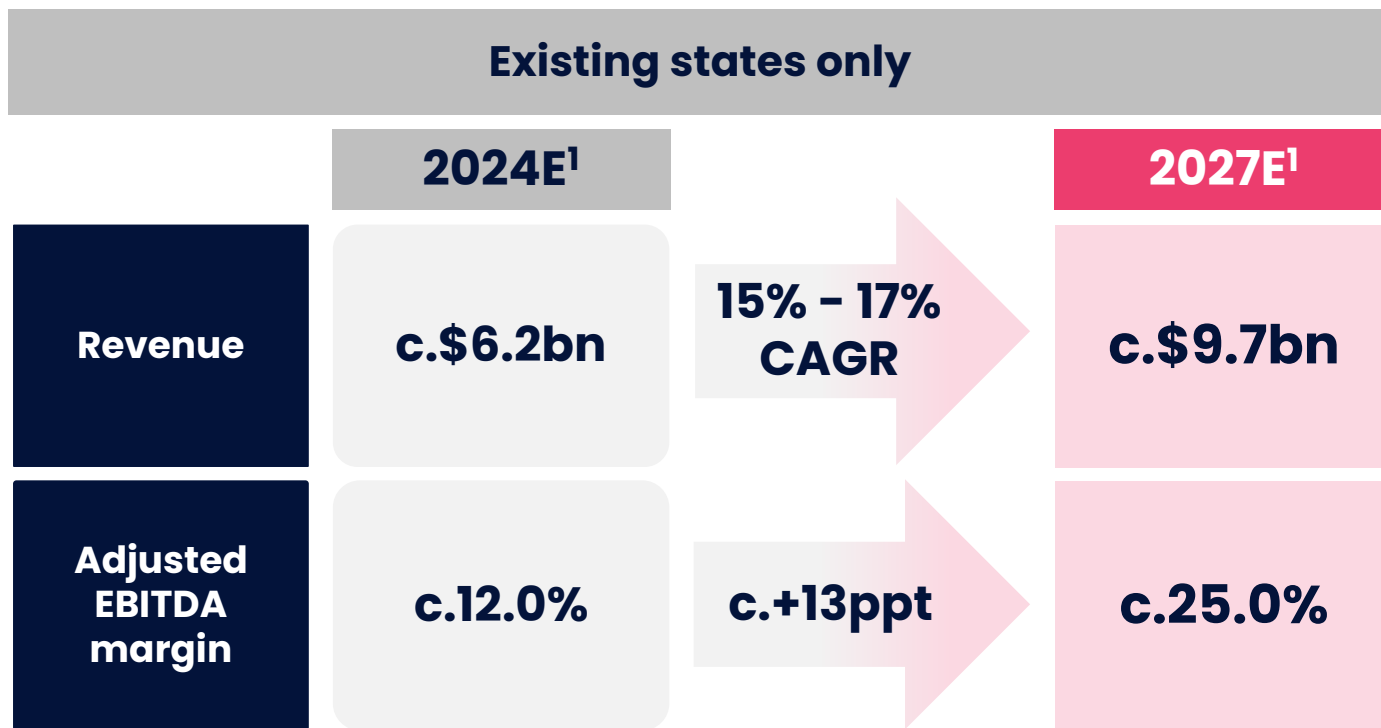
acquisition
capitalizing on
penetration
headroom

c.16%
**existing state
revenue CAGR
to 2027¹**

Further upside from new state launches

¹. Reflects mid-point of 15-17% revenue CAGR guidance for revenue growth from 2024-2027.

US: Existing US states Adjusted EBITDA to triple over three years



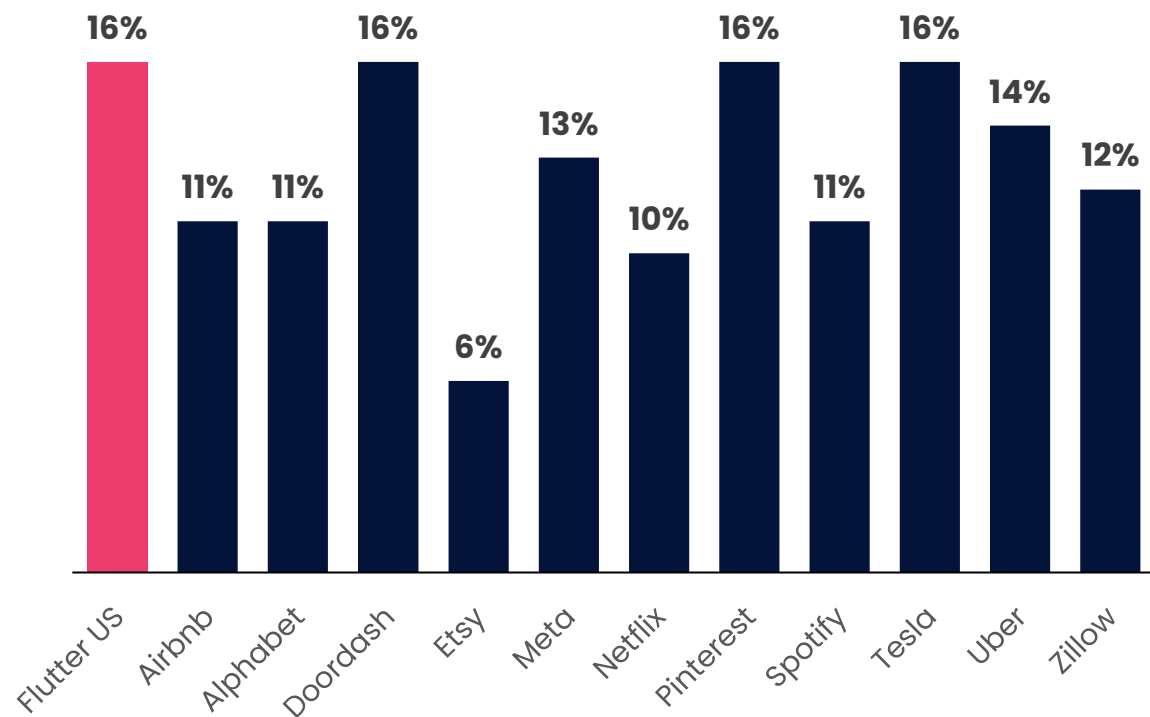
- Material Adjusted EBITDA expansion in 2025 from:
 - Revenue growth 20%-25%
 - c.5-6ppt of operating leverage
- Within long-term Adjusted EBITDA margin range by 2027

c.\$2.4bn in Adjusted EBITDA by 2027¹

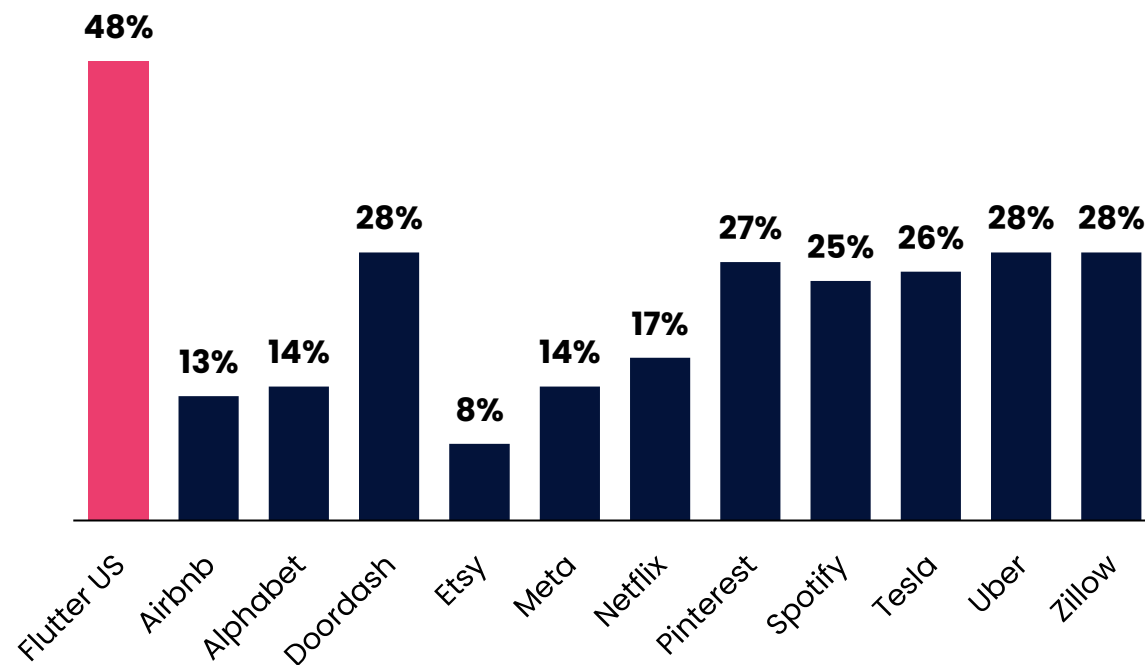
¹ 2024: Mid-points of guidance issued August 13, 2024. 2027: revenue and Adjusted EBITDA based on mid-point of 15-17% revenue CAGR 2024-2027 which equates to \$9.4bn - \$10.0bn.

US: Existing states growth benchmarks well versus high growth internet

Revenue CAGR 2024E-27E¹



Adjusted EBITDA CAGR 2024E-27E¹



¹ Figures based on FactSet analyst consensus as of September 10, 2024. Flutter figures reflect mid-point of guidance from previous page.

US: Further material growth from new state launches

Sportsbook

Currently estimate ~2% of population annually gain access 2025 – 2027

- ▶ Previously noted framework remains applicable:
 - Contribution loss of ~\$35m per 1% of pop. in first twelve months¹
 - Contribution positive in months 13-24

iGaming

At least one casino state over the next three years (~4% of population); first since 2021

- ▶ Larger upfront investment than prior launches:
 - Likely an existing sportsbook states, significant cross-sell opportunity
 - Greater investment in 'direct' casino player segment
- ▶ New states to turn contribution positive at same rate or better than sportsbook state launches¹

¹ Contribution represents revenue less cost of sales and sales & marketing expenses.

ROW: Scale and diversification unlocks revenue growth

FY 23 revenue growth in key markets¹:

UKI	Italy	Australia	Other Consolidate & Invest ²
+14%	+10%	-7%	+32%
% of ROW ³ 41%	18%	20%	12%

Driving 5-10% ROW long-term revenue CAGR

Underpinned by

Diversification

Local and
global scale

Flutter **EDGE**

Operating
efficiencies

\$298bn
ROW TAM⁴

1. All growth rates compare 2023 revenue vs 2022. Italy shown on a pro forma basis, including revenue from the pre-acquisition period in THE 2022 comparative period. 2. Other Consolidate & Invest markets include Georgia, Armenia, Spain, India, Brazil, Morocco and Turkey. 3. Percentage of 2023 revenue excluding the US; remaining 9% relates to the aggregate of other international markets. 4. ROW GGR market size estimate in 2030 for online and retail sports betting, gaming and lottery in regulated and regulating markets. Underlying market size estimates and online penetration based on figures from H2 Gambling Capital.

Cost efficiency to drive ROW Adjusted EBITDA margin expansion

\$300m+

Group cost
efficiency program
to 2027¹

\$120m PokerStars integration

\$80m Snai synergies

\$70m UKI efficiency program

\$30m UKI platform integration

Renewed cultural focus on efficiency across all cost categories

¹ Program reflects annual run-rate operating cost and generosity saving achieved by 2027 with cost to achieve of approximately 1.0x.

ROW: Adjusted EBITDA growth enhanced by operating leverage

		2024E ¹	Revenue CAGR ²	2027E ³
Existing ROW	Revenue	c.\$8.0bn	5% - 8%	c.\$9.5bn
	Adjusted EBITDA margin	c.24.6%		c.26%
Snai ⁴ and NSX	Revenue	c.\$1.3bn	10% - 20%	c.\$2bn
	Adjusted EBITDA margin	c.25.2%		c.25%
Total ROW	Revenue	c.\$9.3bn	5% - 10%	c.\$11.5bn
	Adjusted EBITDA margin	c.24.7%	+1-2ppt	c.26%

► 2024 includes favourable YTD sports results

► Intra-year variability from regulation or developing market investment, e.g. Brazil

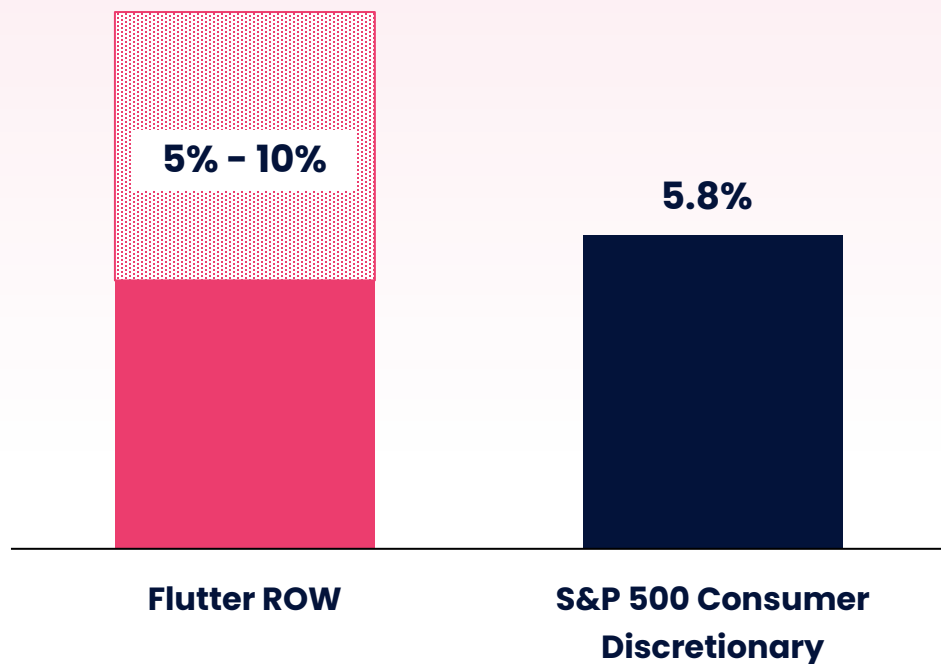
► Snai and NSX expected to complete in 2025

c.\$3.0bn in Adjusted EBITDA by 2027¹

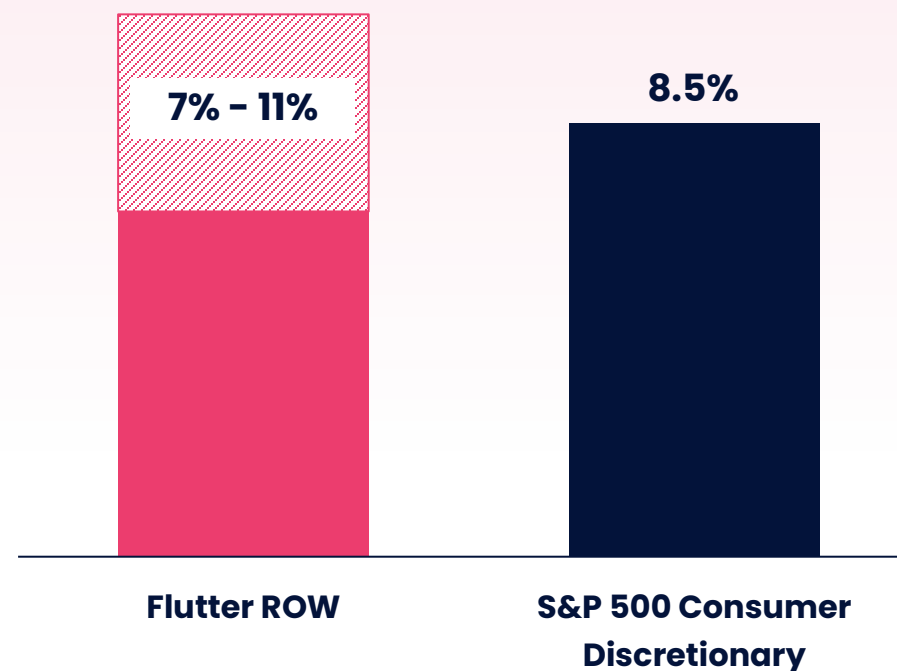
1. Mid-point of 2024 Group ex-US guidance less unallocated corporate overhead of \$0.2bn along with Flutter's expectation of 2024 revenue and Adjusted EBITDA for Snai and NSX. 2. Revenue compound growth rates reflect adjustment in base year for impact of 2024 sports results (revenue \$140m). 3. 2027: revenue and Adjusted EBITDA based on mid-points of revenue CAGRs 2024-2027. This equates to \$9bn - \$10bn for existing ROW and total ROW of \$10.7bn - \$12.3bn. 4. Snai and NSX estimates may not fully align with Flutter US GAAP accounting policies and reporting post completion of the transactions in 2025. Snai revenue net of gaming taxes, which may result in higher revenue but a lower Adjusted EBITDA margin when policies are aligned.

ROW: Growth benchmarks well versus S&P500 consumer discretionary

Revenue CAGR 2024E-27E¹



Adjusted EBITDA CAGR 2024E-27E¹



1. S&P500 Consumer Discretionary figures based on FactSet analyst consensus as of September 10, 2024. Flutter figures based on mid-point ROW revenue guidance.

Group: Adjusted EBITDA expected to more than double

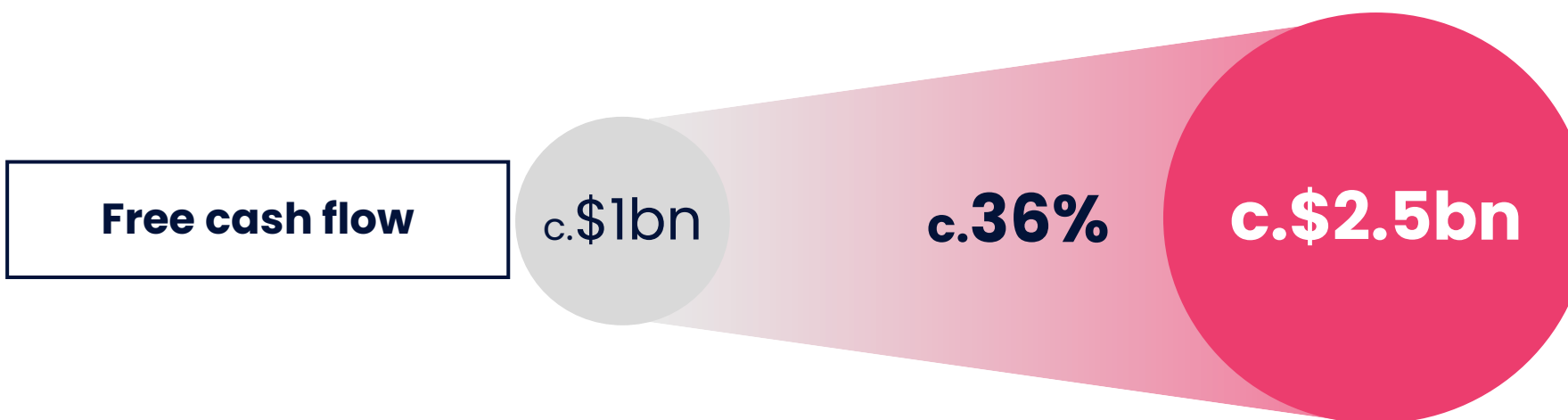
	2024E ¹		In 2027E ¹	
US	\$0.7bn		c.\$2.4bn	
Rest of World	\$2.0bn		c.\$3.0bn	
Unallocated corporate overhead	(\$0.2)bn		c.(\$0.2)bn	<i>Reduces from 7% of Group Adjusted EBITDA to 4% by 2027</i>
<hr/>				
Group	\$2.5bn		c.\$5.2bn	

¹ 2024: Mid-points of guidance issued August 13, 2024. Group ex-US Adjusted EBITDA mid-point of \$1.77bn split between \$2.0bn ROW less \$0.2bn unallocated corporate costs. 2027: Adjusted EBITDA based on mid-point of revenue CAGR 2024-2027 and includes contributions from Snai and NSX, transactions which are expected to complete in 2025.

Driving very strong free cash flow growth

	2024E	CAGR	In 2027E
Group Adjusted EBITDA	\$2.5bn	c.28%	c.\$5.2bn
% of revenue	c.18%		c.25%
Capital Expenditure¹	\$0.7bn		c.\$0.7bn
% of revenue	c.5.0%		c.3.5%

Other indicative cash costs ²		
	2024E	2027E
Tax	\$0.2bn	c.\$1.2bn
Other	\$0.2bn	c.\$0.1bn
Net interest	\$0.4bn	c.\$0.7bn



1. Capital expenditure includes purchases of property, equipment and intangible assets along with capitalized software. The 2027 investment excludes Italian concession renewals where the timing is uncertain.

2. Indicative estimates: Net interest based on assumed forward interest rates and mid-point of stated leverage range; Tax refers to expected cash tax payments; Other includes individually material items such as debt refinancing or restructuring expenses associated with Group efficiency program.

Clearly defined capital allocation policy

Generates
highest
returns

**Organic
investment**

- Disciplined player acquisition and retention investment
- Sophisticated capabilities generate higher returns on generosity

Prioritize
highest
returning

**Value creating
M&A**

- Local hero brands in attractive markets
- Strong financial fit with revenue and/or cost synergies
- Delivery against internal returns criteria

**Shareholder
returns**

- Board authorization for up to \$5bn share repurchase
- Deployed over next 3-4 years
- Expected to commence in Q4 2024

Up to
\$5bn
Over 3-4 years

Leverage ratio: expected to be maintained within target range of 2.0 – 2.5 times (allowing flexibility to go above for value creating M&A)

An AND business: Expect to allocate capital across all priorities

Significant value creation

Pathway to c.\$5.2bn of Adjusted EBITDA in 2027

Revenue growth and operating leverage to drive significant capital allocation opportunities

Commencing up to \$5bn in shareholder returns across 3–4 years



Conclusion

Peter Jackson, Flutter Group CEO

Global leader in sports betting and iGaming

Strategic positioning is compelling investment opportunity

Significant market opportunity

Diversified portfolio of local hero brands with local scale

**Unique differentiator:
Flutter EDGE**

Harnessed by

Clear and well executed strategy for sustainable growth

Will deliver

Flutter value-creation model

Sustainable revenue growth

Margin benefits

Cashflow generation

Capital allocation



I N V E S T O R D A Y

Management presentation and Q&A

New York, September 25, 2024

Definitions and endnotes

Active customers includes the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the applicable period

Average Monthly Players (“AMPs”) is defined as the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the Group level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level is greater than the total AMPs presented at the Group level. See Part II, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Operational Metrics” of Flutter’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (the “SEC”) on March 26, 2024 for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Average Player Days represent the cumulative number of days any player is active (placed and/or wagered a stake and/or contributed to rake or tournament fees) during a given period. The same player being active on multiple days in the same period would be counted once each day.

Gross revenue margin is defined as sportsbook gross gaming revenue as a percentage of the amount staked. Gross gaming revenue excludes the impact of all player bonusing costs or generosity, and generosity recorded as an offset to revenue. Net revenue margin is after the deduction of all generosity types.

Expected gross revenue margin is defined as forecast gross revenue margin based on the actual betting product and sports mix for a period. Sports results impact represents the difference between our expected gross revenue margin and our actual gross revenue margin.

Regulated and regulating markets excludes countries which, based on Flutter’s judgement, are not addressable by Flutter due to the regulatory regime and/or licensing structure in place.

ROW refers to Rest of World and includes the UKI, International and Australia segments. ROW does not include unallocated corporate overhead. Unallocated corporate overhead includes shared technology, research and development, sales and marketing, and general and administrative expenses that are not allocated to specific segments.

US market position based on available market share data for states in which FanDuel is active for Q2 2024, unless stated otherwise. Online sports betting and iGaming market shares are the gross gaming revenue (GGR) and net gaming revenue (NGR) market share of our FanDuel brand for the relevant period in the states in which FanDuel was live, based on published gaming regulator reports in those states and external estimates by Eilers and Krejciak for competitor market share. iGaming position and market share based on FanDuel and peer GGR based on published gaming regulator reports and external estimates by Eilers and Krejciak for competitor market share.

ROW market positions reflect company estimates using a variety of methods depending on the data sources available for the relevant market, and include data releases by the relevant regulatory body, market research and aggregated banking deposit information. Italian market position and share based on regulator GGR data from Agenzia delle dogane e dei Monopoli for Q2 2024 unless stated otherwise. UK market position based on full year Regulus data, banking deposit information and competitor filings. Brazil and Australia market share estimated based on Regulus data for 2023 and competitor filings. India market position for Rummy based on H2 Gambling Capital forecasts, Daily Fantasy Sports market research by Redseer, channel checks and internal data.

Payback is calculated in the US as the projected average length of time it takes players to generate sufficient adjusted gross profit to repay the original average cost of acquiring those players. Customer acquisition costs include the marketing and associated promotional spend incurred to acquire a customer. The projected adjusted gross profit is based on predictive models considering inputs such as staking behavior, interaction with promotional offers and gross revenue margin. Projected adjusted gross profit includes associated variable costs of revenue as well as retention generosity costs. Payback for Junglee has been calculated based on net gaming revenue rather than gross profit.



Appendices

Reconciliation of historic revenue

	2019				
\$m	Group reported revenue in USD ¹	Historic acquisitions ²	Pro forma combined	US segment as reported ¹	Pro forma ROW combined
ROW revenue	2,732	3,283	6,015	480	5,535

	2019		
\$m	Segment reported revenue in USD ^{1,3}	Historic acquisitions ²	Pro forma combined
UKI online revenue	979	1,087	2,066
Australia revenue	569	300	869

	Sisal		
\$m	Sisal reported	Restatement adjustment ²	Revenue per Flutter accounting policy
2019	731	90	821
2021	805	136	941

1. IFRS reported revenue converted from GBP at a rate of USD 1.2768. 2. Historic acquisitions includes revenue contribution of The Stars Group which was acquired on May 5, 2020, tombola which was acquired on January 10, 2022, and Sisal which was acquired on August 4, 2022 (ROW reconciliation only). 3. UKI reconciled against previously disclosed results for PPB segment included in 2019 reporting.

Adjusted EBITDA reconciliations

\$m	Group ¹				
	2019 ¹	2020 ¹	2021	2022	2023
Net income	143	45	(757)	(370)	(1,211)
<i>Add back:</i>					
Income taxes	30	46	194	75	120
Other (expense)/income, net	-	-	(101)	(5)	157
Interest expense, net	18	131	215	212	385
Depreciation and amortization	329	828	1,010	1,075	1,285
Share-based compensation expense	22	90	484	147	196
Restructuring and integration costs	-	100	63	155	126
Transaction fees and associated costs	22	42	29	43	92
Legal settlements (loss contingencies)	-	-	223	(44)	-
Gaming tax expenses	-	14	10	-	-
Impairment	-	29	-	-	725
Adjusted EBITDA	565	1,208	1,369	1,289	1,874

1. 2019 and 2020 information presented and reconciled based on prior IFRS reporting as these period have not been restated under US GAAP. See earnings releases for the relevant period available on www.flutter.com for additional detail on the nature and components of costs identified

Adjusted EBITDA reconciliations

\$m	tombola		Sisal		Adjarabet		Junglee	
	2021	LTM Jun 2024	2021	LTM Jun 2024	2018	2021	2020	2023
Net income	(34)	73	143	164	25	64	15	11
<i>Add back:</i>								
Income taxes	3	20	(105)	32	-	1	5	3
Other (expense)/income, net	-	1	-	3	-	-	-	-
Interest expense, net	-	(6)	30	(27)	1	-	(1)	-
Depreciation and amortization	1	4	164	150	1	4	-	-
Restructuring and integration costs	78	3	61	15	-	-	-	-
Share-based compensation expense	-	2	-	5	-	1	-	3
Adjusted EBITDA	48	96	294	342	26	70	20	17

1. All periods presented and reconciled based on prior IFRS reporting for comparability. See earnings releases for the relevant period available on www.flutter.com for additional detail on the nature and components of costs identified. LTM represents the twelve month period ended 30 June 2024.