UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under § 240.14a-12

DraftKings Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11

March 22, 2024

DEAR SHAREHOLDER:

It is a pleasure for me to extend to you an invitation to attend the 2024 Annual Meeting of Shareholders of DraftKings Inc. (the “Annual Meeting”). The Annual Meeting will be held virtually on May 13, 2024, at 10 a.m., Eastern Time. You may attend the virtual meeting, submit questions and vote your shares electronically during the meeting via live webcast by visiting www.virtualshareholdermeeting.com/DKNG2024.

The enclosed Notice of 2024 Annual Meeting of Shareholders and Proxy Statement describes the proposals to be considered and voted upon at the Annual Meeting.

We hope that all shareholders will virtually attend the Annual Meeting. Whether or not you plan to attend the virtual Annual Meeting, it is important that you be represented. To ensure that your vote will be received and counted, please vote online, by mail or by telephone, by following the instructions included with the proxy card.

On behalf of our Board of Directors and executives, I would like to express our appreciation for your support and interest in DraftKings Inc. I look forward to seeing you at the Annual Meeting.

JASON D. ROBINS

Chief Executive Officer and Chairman of the Board

NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF DRAFTKINGS INC.:

The Annual Meeting of Shareholders of DraftKings Inc. will be held on May 13, 2024, at 10 a.m., Eastern Time. We have adopted a virtual format for the 2024 Annual Meeting of Shareholders to provide a consistent and convenient experience to all shareholders regardless of location. You may attend the virtual meeting, submit questions and vote your shares electronically during the meeting via live webcast by visiting www.virtualshareholdermeeting.com/DKNG2024.

The Annual Meeting of Shareholders is being held for the following purposes:

1. To elect ten directors to our Board of Directors;
2. To ratify the appointment of BDO USA, P.C. as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
3. To conduct a non-binding advisory vote on executive compensation;
4. To consider a shareholder proposal regarding disclosure of certain political contributions; and
5. To consider and act upon any other business that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

You may vote on these matters in person or by proxy. Whether or not you plan to virtually attend the Annual Meeting, we ask that you vote by one of the following methods to ensure that your shares will be represented at the meeting in accordance with your wishes:

- Vote online or by telephone, by following the instructions included with the proxy card; or
- Vote by mail, by completing and returning the enclosed proxy card in the enclosed addressed stamped envelope.

Only shareholders of record at the close of business on March 14, 2024 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement of the meeting. This proxy statement and the proxy card were either made available to you online or mailed to you beginning on or about March 22, 2024.

By Order of the Board of Directors,

R. STANTON DODGE

Chief Legal Officer and Secretary

March 22, 2024

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PROXY STATEMENT OF DRAFTKINGS INC.

General Information

This Proxy Statement and the accompanying proxy card are being furnished to you in connection with the 2024 Annual Meeting of Shareholders (the "Annual Meeting") of DraftKings Inc. ("DraftKings," "we," "us," "our," or the "Company"). The Annual Meeting will be held on May 13, 2024, at 10 a.m., Eastern Time. The Annual Meeting will be held virtually. You may attend the virtual meeting, submit questions and vote your shares electronically during the meeting via live webcast by visiting www.virtualshareholdermeeting.com/DKNG2024.

This Proxy Statement is being sent or provided on or about March 22, 2024 to shareholders of record at the close of business on March 14, 2024 (the "Record Date") of our Class A common stock, par value $0.0001 per share (the "Class A Shares"), and Class B common stock, par value $0.0001 per share (the "Class B Shares").

Your proxy is being solicited by our board of directors (the "Board" or "Board of Directors"). Your proxy may be revoked by written notice given to our Secretary at our headquarters at any time before being voted. You may also revoke your proxy by submitting a proxy with a later date or by voting during your virtual attendance at the Annual Meeting. To vote online or by telephone, please refer to the instructions included with the proxy card. To vote by mail, please complete the accompanying proxy card and return it to us as instructed in the accompanying proxy card. Votes submitted online or by telephone or mail must be received by 11:59 p.m., Eastern Time, on May 12, 2024. Submitting your vote online or by telephone or mail will not affect your right to vote virtually during the Annual Meeting, if you choose to do so. Proxies that are properly delivered to us and not revoked before the closing of the polls during the Annual Meeting will be voted for the proposals described in this Proxy Statement in accordance with the instructions set forth in the accompanying proxy card. The Board is currently not aware of any matters proposed to be presented at the Annual Meeting other than the election of ten directors, the ratification of BDO USA, P.C. ("BDO") as our independent registered public accounting firm for the fiscal year ending December 31, 2024, a non-binding advisory vote on executive compensation, and a shareholder proposal regarding disclosure of certain political contributions. If any other matter is properly presented at the Annual Meeting, the persons named in the accompanying proxy card will have discretionary authority to vote on that matter. Your virtual presence at the Annual Meeting does not in and of itself revoke your proxy.

Attendance at the Meeting

This year's Annual Meeting will be held entirely online to provide a consistent and convenient experience to all shareholders regardless of their location. Shareholders of record as of the Record Date will be able to attend and participate in the Annual Meeting online by accessing www.virtualshareholdermeeting.com/DKNG2024. To join the Annual Meeting, you will need to have your 16-digit control number that is included on your notice and your proxy card. Even if you plan to attend the Annual Meeting online, we recommend that you also vote by proxy as described herein so that your vote will be counted if you decide not to attend the Annual Meeting.

Access to the Audio Webcast of the Annual Meeting

The live audio webcast of the Annual Meeting will begin promptly at 10 a.m., Eastern Time. Online access to the audio webcast will open approximately 30 minutes prior to the start of the Annual Meeting to allow time for you to log in and test the computer audio system. We encourage our shareholders to access the meeting prior to the start time.

Log in Instructions

To attend the virtual Annual Meeting, log in at www.virtualshareholdermeeting.com/DKNG2024. Shareholders will need their 16-digit control number that appears on the notice and the instructions that accompanied the proxy materials. If you do not have a control number, please contact your broker, bank, or other nominee as soon as possible, so that you can be provided with a control number and gain access to the meeting.

Submitting Questions at the Virtual Annual Meeting

As part of the Annual Meeting, we will hold a live question and answer session, during which we intend to answer questions submitted during the meeting via the Q&A tool in accordance with the Annual Meeting's Rules of Conduct (the "Rules of Conduct") that are pertinent to the Company and the meeting matters, as time permits. Questions and answers will be grouped by topic and substantially similar questions will be grouped and answered once.

The Rules of Conduct will be posted on www.virtualshareholdermeeting.com/DKNG2024 approximately two weeks prior to the date of the Annual Meeting.

Annual Meeting Technical Assistance

Beginning 15 minutes prior to the start of and during the virtual Annual Meeting, we will have a support team ready to assist shareholders with any technical difficulties they may have accessing or hearing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual shareholder meeting log-in page.

Availability of Live Webcast to Team Members and Other Constituents

The live audio webcast will be available to not only our shareholders but also our team members and other constituents.

Securities Entitled to Vote

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered the "shareholder of record," with respect to those shares. The notice will be sent to you by mail directly by us. As a shareholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting virtually, we urge you to vote on the Internet or by phone as instructed in the notice or by proxy by mail by requesting a paper copy of the proxy materials as instructed in the notice to ensure your vote is counted.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of shares held in street name. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank, or other agent on how to vote the shares in your account. Your brokerage firm, bank, or other agent will not be able to vote in the election of directors unless they have your voting instructions, so it is very important that you indicate your voting instructions to the institution holding your shares.

Only shareholders of record at the close of business on the Record Date are entitled to notice of the Annual Meeting. Such shareholders may vote shares held by them at the close of business on the Record Date at the Annual Meeting. As of the close of business on the Record Date, there were 475,676,901 Class A Shares outstanding and 393,013,951 Class B Shares outstanding. Each Class A Share is entitled to one vote per share on each proposal to be considered by our shareholders, and each Class B Share is entitled to ten votes per share on each proposal to be considered by our shareholders.

As a beneficial owner of shares, you are also invited to attend the Annual Meeting virtually. However, since you are not the shareholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker, bank, or other agent.

Matters Scheduled for a Vote

There are four matters scheduled for a vote:

- Proposal 1: To elect ten directors named in the Proxy Statement with terms to expire at the 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting");

- Proposal 2: To ratify the appointment of BDO as our independent registered public accounting firm for our fiscal year ending December 31, 2024;
- Proposal 3: To conduct a non-binding advisory vote on executive compensation; and
- Proposal 4: To consider a shareholder proposal regarding disclosure of certain political contributions.

Aside from the election of directors, the ratification of the appointment of our independent registered public accounting firm, the non-binding advisory vote on executive compensation, and the consideration of a shareholder proposal regarding disclosure of certain political contributions, our Board of Directors knows of no matters to be presented at the Annual Meeting. If any other matter is properly brought before the Annual Meeting, shares represented by all proxies received by our Board of Directors will be voted with respect thereto in accordance with the judgment of the persons appointed as proxies.

Board of Directors Voting Recommendation

Our Board of Directors recommends that you vote your shares:

- "For" the election of all ten director nominees;
- "For" the ratification of the appointment of BDO as our independent registered public accounting firm for our fiscal year ending December 31, 2024;
- "For" the approval, on a non-binding advisory basis, of our executive compensation; and
- "Against" the shareholder proposal regarding disclosure of certain political contributions.

How to Vote

For Proposal 1, you may vote "For All," "Withhold All" or "For All Except" with respect to each nominee to the Board of Directors. For Proposal 2, you may vote "For," "Against" or abstain from voting. For Proposal 3, you may vote "For," "Against" or abstain from voting. For Proposal 4, you may vote "For," "Against" or abstain from voting. The procedures for voting are outlined below.

Shareholder of Record: Shares Registered in Your Name

If you are a shareholder of record as of the Record Date, you may vote during the Annual Meeting by attending the Annual Meeting online and following the instructions posted at www.virtualshareholdermeeting.com/DKNG2024, by proxy over the Internet, or by phone by following the instructions provided in the notice, or, if you request printed copies of the proxy materials by mail, you may vote by mail. If your proxy is properly executed in time to be voted at the Annual Meeting, the shares represented by the proxy will be voted in accordance with the instructions you provide. Whether or not you plan to attend the Annual Meeting virtually, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting virtually and vote during the Annual Meeting if you have already voted by proxy.

1. To vote during the Annual Meeting, follow the instructions posted at www.virtualshareholdermeeting.com/DKNG2024. You will be asked to provide the 16-digit control number from the notice and follow the instructions.

2. To vote on the Internet, please visit www.ProxyVote.com to complete an electronic proxy card. You will be asked to provide the 16-digit control number from the notice and follow the instructions. Your vote must be received by 11:59 p.m., Eastern Time, on May 12, 2024 to be counted.

3. To vote by phone, request a paper or email copy of the proxy materials by following the instructions on the notice and call the number provided with the proxy materials to transmit your voting instructions. Your vote must be received by 11:59 p.m., Eastern Time, on May 12, 2024 to be counted.

4. To vote by mail, request a paper copy of the proxy materials by following the instructions on the notice and complete, sign, and date the proxy card enclosed with the paper copy of the proxy materials and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

Beneficial Owner: Shares Registered in the Name of a Broker, Bank, or Other Agent

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a notice and voting instructions from that organization rather than from us. Simply follow the instructions to ensure that your vote is counted. To vote in person at the Annual Meeting you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker, bank, or other agent included with the notice, or contact your broker, bank, or other agent.

We provide Internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

Vote Required

In accordance with our Amended and Restated Articles of Incorporation (our “Articles of Incorporation”) and our Amended and Restated Bylaws (our “Bylaws”), the presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the total voting power of all classes of our voting stock taken together shall constitute a quorum for the transaction of business at the Annual Meeting.

The affirmative vote of a plurality of the voting power represented at the Annual Meeting and entitled to vote for directors at the Annual Meeting is necessary to elect a director. No cumulative voting is permitted. The ten nominees receiving the highest number of votes cast “for” will be elected.

The affirmative vote of at least a majority of the voting power represented at the Annual Meeting and entitled to vote on the matter is required to approve the ratification of the appointment of BDO as our independent registered public accounting firm, the non-binding advisory vote on executive compensation and the shareholder proposal regarding disclosure of certain political contributions. The total number of votes cast “for” will be counted for purposes of determining whether sufficient affirmative votes have been cast to approve the ratification of the appointment of BDO as our independent registered public accounting firm, the non-binding advisory vote on executive compensation and the shareholder proposal regarding disclosure of certain political contributions.

Abstentions from voting on a proposal by a shareholder at the Annual Meeting, as well as broker non-votes, will be considered for purposes of determining the number of total votes present for purposes of constituting a quorum at the Annual Meeting. Abstentions will have the same effect as votes “against” the ratification of the appointment of BDO as our independent registered public accounting firm, the non-binding advisory vote on executive compensation and the shareholder proposal regarding disclosure of certain political contributions. Withheld votes will not be counted as “against” or “for” the election of directors. Broker non-votes will not be considered in determining the election of directors, the non-binding advisory vote on executive compensation or the shareholder proposal regarding disclosure of certain political contributions. No broker non-votes are expected to exist in connection with the ratification of the appointment of BDO as our independent registered public accounting firm.

Jason D. Robins, our Chairman and Chief Executive Officer, currently possesses approximately 89% of the total voting power of our issued and outstanding shares. Please see “Security Ownership of Certain Beneficial Owners and Management” below. Mr. Robins has indicated his intention to vote: (1) for the election of each of the ten director nominees; (2) for the ratification of the appointment of BDO as our independent registered public accounting firm; (3) for the approval, on a non-binding advisory basis, of our executive compensation; and (4) against the shareholder proposal regarding disclosure of certain political contributions. Accordingly, the election of each of the director nominees, the ratification of the appointment of BDO as our independent registered public accounting firm, the approval, on a non-binding advisory basis, of our executive compensation, and the rejection of the shareholder proposal regarding disclosure of certain political contributions are assured notwithstanding a contrary vote by any or all shareholders other than Mr. Robins.

How to Change Your Vote After Submitting Proxy

You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are a shareholder of record, you may revoke your proxy in any one of three ways:

1. A duly executed proxy card with a later date or time than the previously submitted proxy;
2. A written notice that you are revoking your proxy to our Secretary, R. Stanton Dodge, care of DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116; or
3. A later-dated vote on the Internet or by phone or a ballot cast online during the Annual Meeting (simply virtually attending the Annual Meeting will not, by itself, revoke your proxy).

If you are a beneficial owner, you may revoke your proxy by submitting new instructions to your broker, bank, or other agent, or if you have received a proxy from your broker, bank, or other agent giving you the right to vote your shares at the Annual Meeting, by attending the meeting virtually and voting during the meeting.

How to Submit Shareholder Proposals for Next Year's Annual Meeting

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), some shareholder proposals may be eligible for inclusion in our 2025 proxy statement. Any such proposal must be submitted in writing by November 22, 2024 to our Secretary, R. Stanton Dodge, care of DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116. If we change the date of our 2025 Annual Meeting by more than thirty days from the one-year anniversary of the Annual Meeting, the deadline shall be a reasonable time before we begin to print and send our proxy materials. Shareholders interested in submitting such a proposal are advised to contact knowledgeable counsel with regard to the detailed requirements of the applicable securities laws and our Bylaws. The submission of a shareholder proposal does not guarantee that it will be included in our proxy statement.

Our Bylaws also establish an advance notice procedure for shareholders who wish to present a proposal before an annual meeting of shareholders but do not intend for the proposal to be included in our proxy statement. Our Bylaws provide that if you wish to submit a proposal that is not to be included in next year's proxy statement or nominate a director, a timely written notice of such shareholder proposal must be delivered to, or mailed and received by, our Secretary, R. Stanton Dodge, care of DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116, no earlier than January 13, 2025 and no later than the close of business on February 12, 2025, which notice must contain the information specified in our Bylaws. If we change the date of our 2025 Annual Meeting by more than thirty days before, or more than sixty days after, the one-year anniversary of the Annual Meeting, then the written notice of a shareholder proposal for presentation before an annual meeting of shareholders that is not intended to be included in our proxy statement must be delivered, or mailed and received, not later than the ninetieth day prior to our 2025 Annual Meeting or, if later, the tenth day following the day on which certain public disclosure as described in our Bylaws of the meeting date is made. The public announcement of an adjournment or postponement of the 2025 Annual Meeting does not commence a new time period (or extend any time period) for the giving of a shareholder's notice as described in this Proxy Statement. You are advised to review our Bylaws, which contain additional requirements with respect to advance notice of shareholder proposals and director nominees.

In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice to us that sets forth the information required by Rule 14a-19 under the Exchange Act, with such notice being postmarked or transmitted electronically to our Secretary, R. Stanton Dodge, care of DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116 no later than March 14, 2025, or, if we change the date of our 2025 Annual Meeting by more than thirty days from the anniversary of the Annual Meeting, then no later than sixty days prior to our 2025 Annual Meeting or, if later, the tenth day following the day on which public announcement of the meeting date is made.

Householding

We have adopted a procedure approved by the Securities and Exchange Commission (the “SEC”) called “householding.” Under this procedure, service providers that deliver our communications to shareholders may deliver a single copy of our Annual Report, Proxy Statement, or Notice of Internet Availability of Proxy Materials to multiple shareholders sharing the same address, unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. Shareholders who participate in householding will continue to receive separate proxy cards. This householding procedure reduces our printing costs and postage fees.

We will deliver promptly upon written or oral request a separate copy of our Annual Report, Proxy Statement, or Notice of Internet Availability of Proxy Materials, as applicable, to a shareholder at a shared address to which a single copy of the documents was delivered. Please notify Broadridge Financial Solutions at www.ProxyVote.com, send a written request to Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or call 1-866-540-7095, in each case, to receive a separate copy of our Annual Report, Proxy Statement, or Notice of Internet Availability of Proxy Materials.

If you are eligible for householding, but you and other shareholders with whom you share an address currently receive multiple copies of our annual reports, proxy statements and/or Notices of Internet Availability of Proxy Materials, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of our Annual Report, Proxy Statement, or Notice of Internet Availability of Proxy Materials for your household, please contact Broadridge Financial Solutions at the address or phone number provided above.

How to Obtain the Results of Voting at Annual Meeting

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published in a Current Report on Form 8-K filed with the SEC within four business days following the Annual Meeting. If final voting results are not available to us within four business days following the Annual Meeting, we will file a Current Report on Form 8-K to publish preliminary results and will file an additional Current Report on Form 8-K to publish the final voting results within four business days of such final voting results being made available to us.

Our Mailing Address

Our mailing address is 222 Berkeley St., Fifth Floor, Boston, MA 02116.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Our shareholders will elect a board of ten directors at the Annual Meeting. Each of the directors is expected to hold office until the next annual meeting of our shareholders, or until his or her respective successor shall be duly elected and qualified. The affirmative vote of a plurality of the voting power represented at the Annual Meeting and entitled to vote on directors is necessary to elect a director. This means that the ten nominees who receive the most votes will be elected to the ten open directorships, even if they get less than a majority of the votes cast. Each nominee has consented to his or her nomination and has advised us that he or she intends to serve if elected. If at the time of the Annual Meeting one or more of the nominees have become unable to serve: (i) shares represented by proxies will be voted for the remaining nominees and for any substitute nominee or nominees; or (ii) the Board of Directors may, in accordance with our Bylaws, reduce the size of the Board of Directors or may leave a vacancy until a nominee is identified.

Immediately prior to the consummation of the transactions contemplated by the definitive agreement and plan of merger, dated August 9, 2021, by and among the Company, DraftKings Holdings Inc. (formerly DraftKings Inc.), a Nevada corporation (“Old DK Parent”), Golden Nugget Online Gaming, Inc., a Delaware corporation, and certain other parties thereto, each of our nominees served on the board of directors of Old DK Parent, of which the Company is the successor registrant.

The following is a brief biography of each nominee for director and a discussion of the specific experience, qualifications, attributes, or skills for each nominee.

Name	Position	Age
Jason D. Robins	Chief Executive Officer and Chairman of the Board	43
Harry Evans Sloan	Vice Chairman of the Board	74
Matthew Kalish	President, DraftKings North America and Director	42
Paul Liberman	President, Global Technology and Product and Director	40
Woodrow H. Levin	Director	45
Jocelyn Moore	Director	47
Ryan R. Moore	Director	50
Valerie Mosley	Director	64
Steven J. Murray	Director	55
Marni M. Walden	Director	57

Jason D. Robins is our Chief Executive Officer and Chairman of the Board. Mr. Robins co-founded the Company in December 2011 and served as its Chief Executive Officer from its inception, and has served as our Chief Executive Officer and Chairman of the Board since April 2020. Mr. Robins oversees the Company’s strategy and operations, while also driving financings and strategic initiatives. He has built a reputation for expanding DraftKings’ reach across numerous platforms through wide-ranging, forward-thinking strategic relationships. Mr. Robins has led efforts at DraftKings to work with policy makers and regulators to pass fantasy sports, sports betting and iGaming legislation. Mr. Robins also serves on the board of directors of Extend, Inc. (“Extend”), which is currently engaged in the business of providing extended warranty service contracts for consumer products. Mr. Robins also served on the board of directors of FirstMark Horizon Acquisition Corp., which was a special-purpose acquisition company formed for the purpose of effecting a merger or similar business combination with one or more businesses primarily within technology industries located in the United States, from September 2020 until the completion of its initial business combination with Starry, Inc. in March 2022. Mr. Robins was also a director of Horizon Acquisition Corporation II, which was a special-purpose acquisition company formed for the purpose of effecting a merger or similar business combination with one or more businesses primarily within technology industries located in the United States, from October 2020 until April 2023. Mr. Robins attended Duke University, where he received his B.S. in Economics and Computer Science and a minor in math.

We believe Mr. Robins is qualified to serve on our Board due, among other things, to the perspective and experience he brings as our Chief Executive Officer and as a co-founder.

Harry Evans Sloan has served on our Board since April 2020 and serves as Vice Chairman of DraftKings. Mr. Sloan is a media investor, entrepreneur and studio executive. Since 2011, Mr. Sloan has co-founded eight special purpose acquisition companies with his partners, including Jeff Sagansky and Eli Baker, raising aggregate gross proceeds of over $5 billion. Most recently, Mr. Sloan served as Chairman and Founder of Screaming Eagle Acquisition Corp. (NASDAQ: SCRM), which completed its $750 million IPO in January 2022. In December 2023, Screaming Eagle announced an agreement to combine with the studio business of Lions Gate Entertainment Corp. (NYSE: LGF), which comprises its Television Studio and Motion Picture Group segments and one of the world's most valuable film and television libraries, to launch Lionsgate Studios Corp. The business combination values Lionsgate Studios Corp. at an enterprise value of approximately $4.6 billion. Mr. Sloan serves on the board of directors, compensation committee and strategic advisory committee of Lions Gate Entertainment Corp. Mr. Sloan served as Chairman and Founder of Soaring Eagle Acquisition Corp. (NASDAQ: SRNG), which completed its $1.725 billion IPO in February 2021 and three months later announced a merger with Boston-based Ginkgo Bioworks Inc., later renamed Ginkgo Bioworks Holdings, Inc. (NYSE: DNA), in a deal valued at $17.5 billion and serves on their board. Prior to Soaring Eagle, he served as Chief Executive Officer and Chairman of Flying Eagle Acquisition Corp., which raised $690 million in its initial public offering in March 2020, and, in December 2020, completed its initial business combination with Skillz Inc. (NYSE: SKLZ), a technology company that enables game developers to monetize their content through fun and fair multi-player competition. Mr. Sloan was a director of Skillz Inc. until August 2022. Prior to Flying Eagle Acquisition Corp., Mr. Sloan was a founding investor of Diamond Eagle Acquisition Corp., which raised $400 million in its initial public offering in May 2019 and in April 2020 completed its initial business combination with DraftKings Inc., a Delaware corporation. Prior to Diamond Eagle Acquisition Corp., Mr. Sloan was a founding investor of Platinum Eagle Acquisition Corp., which raised $325 million in its initial public offering in January 2018, completed its initial business combination in March 2019 with Target Logistics Management, LLC and RL Signor Holdings, LLC and changed its name to Target Hospitality Corp. (NASDAQ: TH). Target Hospitality Corp. is a vertically integrated specialty rental and hospitality services company. Prior to Platinum Eagle Acquisition Corp., Mr. Sloan was a founding investor of Double Eagle Acquisition Corp., which raised $500 million in its initial public offering in September 2015. Double Eagle Acquisition Corp. completed its business combination in November 2017, in which its wholly-owned subsidiary acquired 90% of the shares of Williams Scotsman International, Inc. In the transaction, Double Eagle Acquisition Corp. changed its name to WillScot Corporation and subsequently to WillScot Mobile Mini Holdings Corp. (NASDAQ: WSC). WillScot Mobile Mini Holdings Corp. is a specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America. From October 2005 to August 2009, Mr. Sloan served as Chairman and Chief Executive Officer of Metro-Goldwyn-Mayer, Inc., a motion picture, television, home entertainment, and theatrical production and distribution company, and thereafter continued as non-executive chairman until December 2010. Throughout his entrepreneurial career, Mr. Sloan was responsible for the creation or sponsorship of three successful public companies in the media and entertainment industries: Lions Gate Entertainment Corp., an independent motion picture and television production company, New World Entertainment Ltd., an independent motion picture and television production company, and SBS Broadcasting, S.A., a European broadcasting group, operating commercial television, premium pay channels, radio stations and related print businesses in Western and Central and Eastern Europe, which he founded in 1990. He has also served on the board of ZeniMax Media Inc., an independent producer of interactive gaming and web content, since 1999. Mr. Sloan began his career as an entertainment lawyer with Sloan, Kuppin and Ament, a law firm he founded. He currently serves on the University of California, Los Angeles Anderson School of Management Board of Visitors, the Executive Board of the UCLA School of Theatre, Film and Television, the Harry and Florence Sloan Family Foundation, and the board of directors of the Pacific Council on International Policy. He is also an Associate Professor at the UCLA Anderson School of Management. Mr. Sloan received his J.D. from Loyola Law School and his B.A. from the University of California, Los Angeles.

We believe Mr. Sloan is qualified to serve on our Board due, among other things, to his extensive experience as an international media investor, entrepreneur and studio executive and his ability to identify key investment opportunities with significant returns for his partners.

Matthew Kalish is our President, DraftKings North America, and a director. Mr. Kalish co-founded the Company in December of 2011 and served as its Chief Revenue Officer from 2014 until December 2019.

In December 2019, Mr. Kalish was appointed President, DraftKings North America. Mr. Kalish has served on our Board since April 2020. Mr. Kalish's areas of responsibility have grown consistently to now oversee the performance of DraftKings' Sportsbook, iGaming and Daily Fantasy Sports offerings, and he leads DraftKings' operations, marketing and customer experience departments. Mr. Kalish focuses on developing and managing high-performing offerings and promotions that users love, and bringing those offerings to market in order to drive user base growth and loyalty. The innovation under Mr. Kalish's guidance has helped DraftKings grow its customer base significantly. Under Mr. Kalish's oversight, DraftKings has grown to offer a broad variety of sports and game variants in Daily Fantasy Sports, as well as highly competitive Sportsbook and iGaming offerings, which have resulted in DraftKings achieving a leadership position in the rapidly expanding U.S. real-money gaming landscape. Mr. Kalish's passion for sports, analytics and game design has been instrumental in growing DraftKings from a small Boston start-up to a digital sports and entertainment enterprise. Mr. Kalish received his M.B.A. from Boston College and his B.A. in Computer Science and Economics from Columbia University.

We believe Mr. Kalish is qualified to serve on our Board due, among other things, to the perspective and experience he brings as our President, DraftKings North America and as a co-founder.

Paul Liberman is our President, Global Technology and Product, and a director. Mr. Liberman co-founded the Company in December 2011 and served as its Chief Operations Officer ("COO") from 2015 to December 2019. In December 2019, Mr. Liberman was appointed President, Global Technology and Product. Mr. Liberman has served on our Board since April 2020. He oversees our product development while leading efforts in maintaining the Company's current product offerings. He acted as the Chief Technology Officer of DK Crown Holdings Inc. (formerly DraftKings Inc.) ("DK DE") from 2011 to 2013 and subsequently acted as its Chief Marketing Officer before becoming COO. Mr. Liberman's data-driven mindset has been instrumental in growing DraftKings from a small Boston start-up to a digital sports and entertainment enterprise. Under his leadership, Mr. Liberman's team has developed award-winning, stand-alone apps and product offerings including DraftKings' DK Live and Leagues, DraftKings Daily Fantasy Sports app and, most recently, the DraftKings Sportsbook and iGaming platforms. Mr. Liberman also serves as an advisor to Extend, providing input and guidance on product and strategy. Mr. Liberman attended Worcester Polytechnic Institute where he received a B.S. in Electrical Engineering and minor in Computer Science.

We believe Mr. Liberman is qualified to serve on our Board due, among other things, to the perspective and experience he brings as our President, Global Technology and Product and as a co-founder.

Woodrow H. Levin is the founder and has served as Chief Executive Officer of Extend, which offers an API-first solution for merchants to offer extended warranties and protection plans, and 3.0 Capital GP, LLC, which is a multi-strategy crypto asset hedge fund. Mr. Levin has served on our Board since April 2020. Prior to founding Extend in November 2018 and 3.0 Capital GP, LLC in December 2017, Mr. Levin served as Vice President of growth at DocuSign, Inc., which allows organizations to digitally prepare, sign, act on, and manage agreements. In addition, Mr. Levin served as the founder and Chief Executive Officer of Estate Assist, Inc., from February 2014 to September 2015 (at which time it was acquired), which offers digital estate planning assistance and BringIt, Inc., from June 2009 to September 2012 (at which time it was acquired), which provides a virtual currency casino and arcade. Mr. Levin served as Director Emerging Business — Office of the CTO at International Game Technology, Inc., which manufactures and distributes slot machines and other gaming technology. Mr. Levin currently serves as a member of the board of directors of Extend (since November 2018). He received his J.D. from Chicago-Kent College of Law, Illinois Institute of Technology, and his B.A. from the University of Wisconsin.

We believe Mr. Levin is qualified to serve on our Board due, among other things, to his extensive experience and knowledge as an executive for technology companies, and his service as a member of our Board.

Jocelyn Moore has served on our Board since September 2020 and is currently Principal of Jocelyn Moore Consulting, LLC, a boutique corporate affairs advisory firm. She serves on the board of directors of OppFi, a publicly traded financial technology company (NYSE: OPFI), the board of directors of Omaze, a private fundraising platform that offers once-in-a-lifetime experiences and prizes to support world-changing nonprofits, and the board of directors of Pallas Advisors, a strategic advisory firm specializing in national security, defense, and innovation. In October 2021, Ms. J. Moore was appointed by the Biden administration to serve on the board of directors of the First Responder Network (FirstNet) Authority, a unique public-private partnership created after September 11th to provide a high-speed, nationwide, wireless broadband network for public safety. As Principal of Jocelyn Moore Consulting, LLC since May 2020, Ms. J. Moore has advised CEOs, executive teams, and boards of directors on strategic communications, crisis and risk management, regulatory affairs, corporate social responsibility, operations, organizational change, and diversity, equity, inclusion, and belonging. Ms. J. Moore also served on the board of directors and audit committee of Games & Esports Experience Acquisition Corp., a special-purpose acquisition company formed for the purpose of effecting a merger or similar business combination with one or more businesses primarily in the interactive media industry and operating within or adjacent to competitive gaming and esports, from June 2022 until approximately April 2023. From January 2022 until June 2023, Ms. J. Moore was Senior Managing Director, Corporate Affairs, and a member of the executive committee at Pretium. From June 2018 until April 2020, Ms. J. Moore was Executive Vice President of Communications and Public Affairs at the National Football League ("NFL"). As the NFL's Global Chief Communications Officer, she was a member of the executive leadership team and responsible for managing the league's corporate affairs. From July 2016 to June 2018, Ms. J. Moore was Senior Vice President of Public Policy and Government Affairs at the NFL. As Head of the NFL's Washington, D.C. office, she led the league's public policy agenda and managed the league's political action committee. She serves as a director on several nonprofit boards: the West Virginia University Health System board of directors, where she is a member of the Quality & Patient Safety Committee; the University of Florida Foundation National board of directors, where she is as a member of the audit and nominating committees; and the DC Rape Crisis Center board of directors, where she is a member of the fundraising committee. Ms. J. Moore holds a B.A. in English and an M.Ed. in Student Personnel in Higher Education, both from the University of Florida.

We believe Ms. J. Moore is qualified to serve on our Board due, among other things, to her experience and background in managing large-scale corporations, including experience in the front office of the NFL, as well as her service as a member of the board of directors of numerous entities.

Ryan R. Moore co-founded Accomplice Management, LLC, a venture capital firm, in January 2015 and served as a General Partner there until December 2023. Mr. R. Moore is also a founding investor in several technology companies. Mr. R. Moore has served on our Board since April 2020. Mr. R. Moore began his career at SoftBank Capital Partners LP ("Softbank"), a venture capital firm. Later, he was a General Partner of GrandBanks Capital, which invested primarily in early stage technology companies. He joined Atlas Advisors, Inc., the predecessor to Accomplice, which focuses its investments on early-stage companies, where he was a Partner from August 2011 to December of 2014. Mr. R. Moore received his A.B. in Economics from Princeton University.

We believe Mr. R. Moore is qualified to serve on our Board due, among other things, to his extensive investment experience and background, including experience in the eSports industry, as well as his service as a member of the board of directors of DK DE and numerous other companies.

Valerie Mosley has served on our Board since September 2020. Ms. Mosley is the Founder of Upward Wealth, a fin-tech platform that helps hardworking under-resourced Americans know their worth and grow their wealth. Previously, from January 1992 until June 2012, Ms. Mosley served in multiple roles at Wellington Management Company, LLP ("Wellington Management"), a trillion-dollar global money management firm, including as Senior Vice President, Partner, Portfolio Manager and Investment Strategist. During her 20-year tenure at Wellington Management, she directly managed billions of dollars for clients. Ms. Mosley sat on several of the firm's investment committees, the risk committee and chaired the firm's Industry Strategy Group, charged with taking a long-term perspective to identify headwinds and tailwinds impacting industries. Ms. Mosley currently serves on the board of directors of Eaton Vance's family of mutual funds, where she is chair of the governance committee and a member of the portfolio management committee; Envestnet, Inc. (NYSE: ENV), a wealth management services and technology company, where she is a member of the nominating and governance committee and compliance and information security committee; McLean Hospital, a world leader in Mental Health; and the Skoll Foundation Investment Committee. Ms. Mosley formerly served on the board of directors of Groupon, Inc. (NASDAQ: GRPN) from April 2020 to August 2022, an online marketplace company, where she was a member of the nominating committee. Ms. Mosley previously served on the board of directors of Caribou, a fin-tech company that refinances automobile loans. Since 2012, Ms. Mosley has advised and invested in companies that add value to investors and society through Valmo Ventures. Ms. Mosley holds a B.A. in History from Duke University and a M.B.A. from the Wharton School of Business at the University of Pennsylvania, with a specialty in finance, and has been recognized in financial circles as one of the outstanding leaders of her time.

We believe Ms. Mosley is qualified to serve on our Board due, among other things, to her extensive investment experience and background, including her experience serving as a member of the boards and committees of several large U.S. public companies.

Steven J. Murray is the Managing Partner of Revolution Growth III, LP (together with its affiliates, "Revolution"), a venture capital firm, where he has worked since January 2016. Mr. Murray has served on our Board since April 2020. Prior to joining Revolution, Mr. Murray worked for Softbank, a venture capital firm, from April 1996 to January 2016, where he most recently served as a Partner. Prior to joining Softbank, he worked for Deloitte & Touche LLP, where he specialized in high-growth technology based businesses. Mr. Murray currently serves as a member of the board of directors of a number of public and private Revolution portfolio companies, including: Glowforge Inc. (since August 2019), which manufactures 3D laser printers; Interactions Corporation (since June 2013), which uses artificial intelligence to create virtual assistant customer service products for companies; InVenture Capital Corporation d/b/a Tala (since March 2018), which provides financial products and services to underbanked individuals in developing nations; Orchard Technologies, Inc. (since June 2022), which is a direct to consumer based service to make easier the process to buy and sell homes; and ZephyrAI, Inc. (since December 2023), which harnesses real world medical data to transform precision medicine. From June 2013 until January 2021, Mr. Murray served as a member of the board of directors, audit committee and nominating and governance committee of Fitbit, Inc. (NYSE: FIT), which offers wireless-enabled wearable technology devices and activity trackers. From June 2018 to July 2022, Mr. Murray also served as a member of the board of directors and audit committee of BigCommerce Holdings Inc. (NASDAQ: BIGC), which offers a SaaS ecommerce Platform. From October 2022 to January 2024, Mr. Murray also served as member of the board of directors of Uptake Inc., which provides software and services to major industries to increase productivity, security, safety and reliability. Mr. Murray received his B.S. in Accounting from Boston College in 1990.

We believe Mr. Murray is qualified to serve on our Board due, among other things, to his experience as a member of the board of directors of both public and private companies, including DK DE, and expertise in fundraising, management of high-growth companies and all levels of corporate governance.

Marni M. Walden retired from Verizon Communications Inc. (NYSE: VZ) ("Verizon"), which provides wireless phone services, Internet access, global enterprise solutions and digital television services, in February 2018, where she most recently served as a Strategic Advisor from January 2018 to February 2018, and prior to that, served as President and Executive Vice President of Global Media and Telematics from March 2016 to January 2018, in which she built new revenue streams for Verizon and guided strategy for Verizon Media and the Connected Vehicle business, and as President and Executive Vice President of Product Innovation from May 2014 to March 2016, in which she led global strategy, venture and technology teams across all lines of business for Verizon. During her tenure at Verizon, as the company's top-ranking female executive, Ms. Walden led multiple acquisitions and integrations including Yahoo, AOL, Fleetmatics, Telogis, Altel and RCC. Ms. Walden served as a director of DK DE from October 2018 to April 2020 and has served on the DraftKings board of directors since April 2020. Ms. Walden's prior experiences include working for other wireless service providers including AT&T Inc. (NYSE: T), McCaw Communications, LLC and General Cellular Corporation. In addition, she served as chief operating officer, from January 2011 to May 2014, and separately as chief marketing officer, from October 2010 to January 2011, of Verizon Wireless, Inc. (f/k/a Cellco Partnership), a wireless telecommunications carrier. Ms. Walden currently serves as a member of the board of directors of Globetouch Inc. d/b/a Airlinq Inc. (since February 2017), which develops and deploys large scale connected applications around smart mobility and ecosystem monetization, and Persado Inc. (since June 2018), which uses artificial intelligence to generate language for digital marketing. Ms. Walden formerly served on the board of directors of Loon LLC from January 2019 to January 2021, which, prior to its liquidation, partnered with mobile network operators globally to expand the reach of their LTE service; ironSource Ltd. from May 2021 to November 2022, which assists mobile content creators in expanding businesses in the app economy; and 4C Insights, Inc. from April 2018 until July 2020, which provides a self-service intelligence platform for marketers. She also serves as an advisor to

Goldman Sachs (NYSE: GS) and New Mountain Capital, as well as various private companies, including Transformco, Opensignal Limited. Inc., and Life Impact Solutions, Inc. d/b/a Mobilize Solutions. Ms. Walden attended California State University, Chico, where she majored in English and minored in Communications.

We believe Ms. Walden is qualified to serve on our Board due, among other things, to her over 20 years of experience in telecommunications, technology and media, including her leadership roles at Verizon, where she gained extensive experience managing multi-billion dollar lines of business and leading transformative M&A activities and digital transformations, as well as her service as a member of the board of directors of DK DE and numerous other public and private companies.

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Vote Required

The affirmative vote of a plurality of the voting power represented at the Annual Meeting and entitled to vote for directors at the Annual Meeting is necessary to elect a director. No cumulative voting is permitted. The ten nominees receiving the highest number of votes cast "for" will be elected. Withheld votes will not be counted as "against" or "for" the election of directors. Broker non-votes will not be considered in determining the election of directors.

Jason Robins, our Chairman and Chief Executive Officer, currently possesses approximately 89% of the total voting power. Please see "Security Ownership of Certain Beneficial Owners and Management" below. Mr. Robins has indicated his intention to vote in favor of each of the nominees set forth in Proposal No. 1. Accordingly, election of all of the nominees set forth in Proposal No. 1 is assured notwithstanding a contrary vote by any or all shareholders other than Mr. Robins.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF ALL OF THE NOMINEES NAMED HEREIN (ITEM NO. 1 ON THE ENCLOSED PROXY CARD).

EXECUTIVE OFFICERS

The table below identifies, and provides certain information concerning, our current executive officers other than our current Chief Executive Officer, President, DraftKings North America and President, Global Technology and Product, whose information is included above.

Name	Position	Age
R. Stanton Dodge	Chief Legal Officer and Secretary	56
Jason K. Park	Chief Financial Officer	47

R. Stanton Dodge is our Chief Legal Officer and Secretary. Mr. Dodge joined DraftKings in that capacity in November 2017, and is responsible for all legal and government affairs and oversees Corporate Communications for DraftKings. Prior to joining DraftKings, Mr. Dodge served as Executive Vice President, General Counsel and Secretary of DISH Network Corporation (NASDAQ: DISH) from June 2007 to October 2017, where he was responsible for all legal and government affairs and oversaw corporate communications. Mr. Dodge serves on the board of directors of EchoStar Corporation (NASDAQ: SATS). Mr. Dodge received his J.D., magna cum laude, from Suffolk University Law School and his B.S. in Accounting from the University of Vermont.

Jason K. Park is our Chief Financial Officer. Mr. Park joined DraftKings in that capacity in June 2019, and is responsible for the accounting, tax, treasury, financial planning and analysis and investor relations departments. Mr. Park also serves as a member of the board of directors of Pine Street Inn, a non-profit organization that partners with homeless individuals to help them find and retain housing, and Corner Growth Acquisition Corp. 2 (NASDAQ: TRON) and Corner Growth Acquisition Corp. (NASDAQ: COOL) (since December 2020), which are special-purpose acquisition companies formed for the purpose of effecting a merger or similar business combination with one or more businesses primarily within technology industries. Previously, Mr. Park served as a member of the board of directors of Belong Acquisition Corp., which was a special-purpose acquisition company formed for the purpose of effecting a merger or similar business combination with one or more businesses primarily within technology industries from July 2021 to July 2023. Prior to joining DraftKings, from January 2009 to June 2019, Mr. Park worked at Bain Capital Private Equity (“Bain Capital”) where he was an Operating Partner and focused on technology investments. For more than 10 years, Mr. Park worked collaboratively with chief executive officers, chief financial officers and management teams to develop and achieve value creation plans. Before Bain Capital, Mr. Park was an Associate Partner at McKinsey & Company. Mr. Park has previously served as a director of Central Square Technologies. Mr. Park received his M.B.A. from the Wharton School at the University of Pennsylvania and a MAcc (Master of Accountancy) and a B.B.A. from the University of Michigan.

On March 18, 2024, DraftKings announced that Mr. Park will transition from his role as Chief Financial Officer to the role of the Company’s Chief Transformation Officer, effective May 1, 2024. In connection with such transition, Mr. Park’s current executive employment agreement will terminate on May 1, 2024.

Alan Ellingson, DraftKings’ Senior Vice President, Finance and Analytics, was appointed as the Company’s Chief Financial Officer, principal accounting officer and principal financial officer, effective May 1, 2024.

CORPORATE GOVERNANCE MATTERS

Board Leadership Structure

The Company combines the positions of Chief Executive Officer and Chairman of the Board. The Company believes that the Chief Executive Officer, as a Company executive, is in the best position to fulfill the Chairman's responsibilities, including those related to identifying emerging issues facing the Company, communicating essential information to the Board about the Company's performance and strategies, and proposing agendas for the Board. We believe Mr. Robins' in-depth knowledge of the Company and his extensive executive and management experience makes him uniquely well positioned to lead the Board in developing and monitoring the strategic direction of the Company. We do not currently have a lead independent director.

Board's Role in Risk Oversight

The Board has ultimate responsibility for oversight of the Company's risk management processes. The Board discharges this oversight responsibility through regular reports received from and discussions with executives on areas of material risk exposure to the Company. These reports and Board discussions include, among other things, operational, financial, legal and regulatory, and strategic risks. Additionally, the Company's risk management processes are intended to identify, manage, and control risks so that they are appropriate considering the Company's scope, operations, and business objectives. The full Board (or the appropriate committee thereof in the case of risks in areas for which responsibility has been delegated to a particular committee) engages with the appropriate executives to enable its members to understand and provide input to, and oversight of, our risk identification, risk management, and risk mitigation strategies. The audit committee also meets to, among other things, discuss the Company's risk management culture and processes. For example, as part of its charter, our audit committee is responsible for, among other things, discussing the Company's policies with respect to risk assessment and risk management, and reviewing contingent liabilities and risks that may be material to the Company. In addition, the compliance and risk committee monitors risks relating to certain compliance matters, such as those described in the section "Compliance and Risk Committee," and recommends appropriate actions in response to those risks. As part of its oversight, the compliance and risk committee receives regular reports from the Company's Chief Information Security Officer, which include discussion of material cybersecurity risks, and periodically reports to the Board. When a committee of the Board receives a report from a member of management regarding areas of risk, the chair of the relevant committee is expected to report on the discussion to the full Board to the extent necessary or appropriate. This enables the Board to coordinate risk oversight, particularly with respect to interrelated or cumulative risks that may involve multiple areas for which more than one committee has responsibility. The Board or applicable committee also has authority to engage external advisors to the extent necessary or appropriate.

Board of Directors and Committees and Selection Process

During 2023, our Board held four meetings and acted by unanimous written consent on seven occasions. Each of our directors attended at least 75% of the aggregate of: (i) the total number of meetings of the Board held during the period in which he or she was a director and (ii) the total number of meetings held by all committees of the Board on which he or she served. In addition, our non-employee directors held four executive sessions in 2023.

Directors are elected annually and serve until their successors are duly elected and qualified or their earlier resignation or removal. Officers serve at the discretion of the Board.

Audit Committee

The audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

- appoints our independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;

- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- monitors the rotation of partners of the independent registered public accounting firm on our engagement team in accordance with requirements established by the SEC;
- is responsible for reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- reviews our critical accounting policies and estimates; and
- reviews the audit committee charter and the committee's performance at least annually.

Our audit committee consists of Messrs. Murray and R. Moore and Ms. Mosley, with Mr. Murray serving as the chair of the committee. Under the rules of the SEC, members of the audit committee must also meet heightened independence standards. Our Board of Directors has determined that all of the members of the audit committee are independent directors as defined under the applicable rules and regulations of the SEC and NASDAQ with respect to audit committee membership. The Board has also determined that Mr. Murray qualifies as our "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. During 2023, the audit committee held four meetings.

Compensation Committee

Our compensation committee reviews and recommends policies relating to compensation and benefits of our officers and employees. Among other matters, the compensation committee:

- reviews and recommends corporate goals and objectives relevant to compensation of our Chief Executive Officer and other executive officers;
- determines the compensation of our Chief Executive Officer and recommends the compensation of the other executive officers to the Board;
- determines the issuance of stock options and other awards under our stock plans to the Chief Executive Officer and other executive officers;
- recommends to our Board of Directors the issuance of all other stock options and other awards under our stock plans; and
- reviews the compensation committee charter at least annually.

The compensation committee consists of Messrs. R. Moore and Murray and Ms. J. Moore, with Mr. R. Moore serving as the chair of the committee. Pursuant to NASDAQ listing standards, as a controlled company, we are not required to have a compensation committee composed entirely of independent directors; however, each of the members of our compensation committee is independent as defined in NASDAQ listing standards, and each is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act and an "outside director" as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). During 2023, the compensation committee held four meetings and acted by unanimous written consent on three occasions.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our Board concerning governance matters. Among other matters, the nominating and corporate governance committee:

- identifies and reviews independent director candidates and recommends independent director nominees for selection by the Board of Directors to fill the number of independent director positions established by resolution of the Board of Directors from time to time;
- considers director nominees in light of the entirety of their credentials, including but not limited to: (i) their reputation and character; (ii) their ability and willingness to devote sufficient time to Board of Directors duties; (iii) their educational background; (iv) their business and professional achievements, experience and industry background; (v) their independence from management under listing standards and governance guidelines of the Company; and (vi) the needs of the Board of Directors and the Company;
- reports to the Board of Directors on all material actions taken by the nominating and corporate governance committee;
- reviews the nominating and corporate governance committee's charter from time to time and recommends any proposed changes to the Board of Directors; and
- performs any other duties or responsibilities expressly delegated to the nominating and corporate governance committee by the Board of Directors from time to time.

The nominating and corporate governance committee consists of Mmes. Walden and Mosley and Mr. Levin, with Ms. Walden serving as the chair of the committee. Pursuant to NASDAQ listing standards, as a controlled company, we are not required to have a nominating and corporate governance committee composed entirely of independent directors; however, each of the members of the nominating and corporate governance committee is an independent director as defined in NASDAQ listing standards. During 2023, the nominating and corporate governance committee held one meeting and acted by unanimous written consent on two occasions.

Compliance and Risk Committee

The compliance and risk committee oversees our non-financial compliance matters. Among other matters, the compliance and risk committee:

- identifies, reviews and analyzes laws and regulations applicable to us;
- recommends to the Board, and monitors the implementation of, compliance programs, policies and procedures that comply with local, state and federal laws, regulations and guidelines;
- reviews significant compliance risk areas identified by management;
- discusses periodically with management the adequacy and effectiveness of policies and procedures to assess, monitor, and manage non-financial compliance business risk and compliance programs;
- monitors compliance with, authorizes waivers of, investigates alleged breaches of and enforces our non-financial compliance programs; and
- reviews our procedures for the receipt, retention and treatment of complaints received regarding non-financial compliance matters.

The compliance and risk committee consists of Mmes. Walden and J. Moore and Mr. Liberman, with Ms. Walden serving as the chair of the committee. During 2023, the compliance and risk committee held four meetings.

Transaction Committee

The transaction committee oversees our merger and acquisition activity and commercial transactions. Among other matters, the transaction committee considers, evaluates, authorizes and makes recommendations to the Board regarding:

- potential merger and acquisition transactions and non-binding proposals with respect to such potential merger and acquisition transactions; and
- potential commercial transactions and non-binding proposals with respect to such potential commercial transactions.

The transaction committee consists of Messrs. Sloan and Murray and Mmes. Walden and J. Moore, with Mr. Sloan serving as the chair of the committee. During 2023, the transaction committee held five meetings and acted by unanimous written consent on three occasions.

Director Independence; Controlled Company Exemption

Mr. Robins is the beneficial owner of all the outstanding Class B Shares and controls a majority of the voting power of our outstanding capital stock, as a result of which Mr. Robins has the power to elect a majority of our directors. Pursuant to the NASDAQ listing standards, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company qualifies as a "controlled company." Therefore, we are not subject to NASDAQ listing standards that would otherwise require us to have: (i) a board of directors comprised of a majority of independent directors; (ii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; (iii) a compensation committee charter that, among other things, provides the compensation committee with the authority and funding to retain compensation consultants and other advisors; and (iv) director nominees selected, or recommended for the Board's selection, either by a majority of the independent directors or a nominating committee comprised solely of independent directors. However, notwithstanding the foregoing, we have (a) a board of directors comprised of a majority of independent directors; (b) a compensation committee comprised solely of independent directors (since our annual meeting of shareholders held in 2023) that determines compensation for our executive officers; (c) a compensation committee charter that provides the compensation committee with the authority and funding to retain compensation consultants and other advisors; and (d) director nominees recommended for the Board's selection by a nominating and corporate governance committee comprised solely of independent directors.

Pursuant to NASDAQ listing standards, as a controlled company, we are not required to have a board of directors composed of a majority of independent directors. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. However, notwithstanding the foregoing, our Board currently consists of ten directors, of whom Mr. Levin, Ms. J. Moore, Mr. R. Moore, Ms. Mosley, Mr. Murray, Mr. Sloan and Ms. Walden are "independent directors," as defined in NASDAQ listing standards and applicable SEC rules.

The charters of our audit committee, compensation committee, nominating and corporate governance committee and compliance and risk committee are available free of charge on the investor relations section of our website at www.draftkings.com.

Other Information about the Board of Directors

Compensation Committee Interlocks and Insider Participation

The directors who served as members of the compensation committee during the fiscal year ended December 31, 2023 were Messrs. R. Moore, Murray and Meckenzie, a former member of our Board of Directors, and Ms. J. Moore. None of the members of the compensation committee has at any time been an officer or employee of DraftKings. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board) of any entity that has one or more executive officers on our compensation committee or Board.

Code of Business Ethics

We have adopted a code of business ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The code of business ethics is available on our website at www.draftkings.com. To the extent required by law, we expect to disclose any amendments to our code of business ethics, or any waivers of its requirements, on our website.

Annual Meeting Attendance

Although we do not have a policy with regard to Board members' attendance at our annual meetings of shareholders, all of our directors are encouraged to attend such meetings. We expect that all of our directors will attend the Annual Meeting.

Board Composition and Criteria

Our Board believes that its composition appropriately reflects the knowledge, experience, skills, diversity, and other characteristics required to fulfill its duties. In searching for prospective nominees for the Board, our Board and the nominating and corporate governance committee seek qualified diverse candidates to enhance the diversity of thought, perspectives, and experience on our Board. We believe that companies perform better with boards that are diverse in composition and leadership. Our NASDAQ Board Diversity Matrix is available on our website at https://draftkings.gcs-web.com/governance/board-of-directors.

In considering whether to recommend a prospective nominee for selection by the Board, including candidates recommended by shareholders, the nominating and corporate governance committee does not assign specific weights to particular criteria, and no particular criterion is necessarily applicable to all prospective nominees. However, DraftKings believes that the backgrounds and qualifications of the directors, considered as a group, should provide a diverse mix of experience, knowledge, and abilities that will allow the Board to fulfill its responsibilities. The nominating and corporate governance committee recommends, if necessary, measures to be taken so that the Board reflects the appropriate balance of, among other things, experience, knowledge, and abilities required for the Board as a whole and contains at least the minimum number of independent directors required by applicable laws and regulations.

A shareholder who wishes to recommend a prospective nominee for the Board should notify the Company's Chief Legal Officer and Secretary or any member of the nominating and corporate governance committee in writing with whatever supporting material the shareholder considers appropriate. The nominating and corporate governance committee will also consider whether to recommend for the Board's selection any person nominated by a shareholder pursuant to the provisions of our Bylaws relating to shareholder nominations. Communications can be directed to the Company's Chief Legal Officer and Secretary or any member of the nominating and corporate governance committee in accordance with the process described in "Shareholder Communications" below.

Environmental, Social and Governance Highlights

We believe our focus on corporate responsibility, ethics and enterprise risk management protects the long-term interests of our shareholders. A key component of our corporate strategy and risk management programs is oversight by our Board and most senior leaders as well as our employees, because how responsibly we run our business is intrinsically tied to achieving operational excellence. These responsibilities require us to evaluate and monitor our environmental, social and governance ("ESG") practices, which go hand-in-hand with generating long-term value for our shareholders.

We continue to publish ESG reports on a regular basis showcasing our commitment to considering the environmental, social, and governance aspects of our business (each, an "ESG Report"). Our ESG Reports are available on our website's "ESG" tab or by visiting the following link: https://draftkings.gcs-web.com/esg.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name and Address of Beneficial Owner	Number of Shares of Class A Common Stock	%	Number of Shares of Class B Common Stock	%	% of Total Voting Power
Current Directors and Executive Officers					
Jason Robins[(1)(2)]	13,668,412	2.8%	393,013,951	100%	89.3%
Matthew Kalish[(1)(3)(4)]	6,243,317	1.3%	—	—	*
Paul Liberman[(1)(5)]	7,722,392	1.6%	—	—	*
R. Stanton Dodge[(1)(6)]	2,926,875	*	—	—	*
Jason K. Park[(1)(7)]	342,368	*	—	—	*
Woodrow Levin[(1)(3)(8)]	88,982	*	—	—	*
Jocelyn Moore[(1)(9)]	27,694	*	—	—	*
Ryan R. Moore[(1)(10)]	50,826	*	—	—	*
Valerie Mosley[(1)(11)]	28,572	*	—	—	*
Steven J. Murray[(1)(12)]	54,862	*	—	—	*
Harry E. Sloan[(1)(13)]	808,918	*	—	—	*
Marni M. Walden[(1)(14)]	174,966	*	—	—	*
All Directors and Executive Officers as a Group (12 Individuals)	32,138,184	6.5%	393,013,951	100%	89.5%
Five Percent Holders					
The Vanguard Group[(15)]	39,263,911	8.3%	—	—	*

* Less than one percent.

(1) The business address of each of these shareholders is 222 Berkeley Street, Fifth Floor, Boston, MA 02116. Beneficial ownership information is presented as of the close of business on the Record Date.

(2) Includes 3,307,066 shares of Class A common stock and 10,311,542 vested options exercisable for shares of Class A common stock beneficially owned by Mr. Robins, our Chief Executive Officer and Chairman of the Board, the Robins Family GST Trust 2021, the Jason Robins Revocable Trust u/d/t January 8, 2014, and the Robins Family Trust LLC for which Mr. Robins has sole investment and voting power. Also includes 49,804 shares underlying unvested options to purchase shares of Class A common stock and restricted stock units that will vest within 60 days. Also includes 1,293,782 shares of Class A common stock pledged to an unaffiliated third-party buyer subject to a prepaid variable forward sale contract, dated March 14, 2023, between Mr. Robins and such buyer, which contract matures in two equal installments on March 4, 2026 and March 5, 2026. Mr. Robins is a party to the Stockholders Agreement.

(3) Includes such holder's pro rata portion of Class A common stock underlying the private placement warrants transferred from Eagle Equity Partners and Harry Sloan to equity holders of DK DE that became exercisable on May 23, 2020 as follows: 7,174 shares to Mr. Kalish and entities affiliated with him and 1,983 shares to Mr. Levin and entities affiliated with him.

(4) Includes 3,597,245 shares of Class A common stock and 2,604,350 vested options exercisable for shares of Class A common stock beneficially owned by Mr. Kalish, our President, DraftKings North America, and Director, and Kalish Family 2020 Irrevocable Trusts, for which Mr. Kalish has sole investment and voting power. Also includes 34,548 shares underlying unvested options to purchase shares of Class A common stock and restricted stock units that will vest within 60 days. Also includes 875,000 shares of Class A common stock pledged to an unaffiliated third-party buyer subject to a prepaid variable forward sale contract, dated September 12, 2023, between Mr. Kalish and such buyer, which contract matures on September 2, 2026, and 1,150,000 shares of Class A common stock pledged to an unaffiliated third-party buyer subject to a variable prepaid forward contract, dated February 28, 2024,

between Mr. Kalish and such buyer, which contract matures on March 8, 2027. Mr. Kalish is a party to the Stockholders Agreement.

(5) Includes 3,710,067 shares of Class A common stock and 3,977,777 vested options exercisable for shares of Class A common stock beneficially owned by Mr. Liberman, our President, Global Technology and Product, and Director, Paul Liberman 2015 Revocable Trust, Paul Liberman 2020 Trust, Paul Liberman 2020 Irrevocable Trust and the Rachel Nager Liberman Irrevocable Trust - 2022, for each of which Mr. Liberman has sole investment and voting power. Also includes 34,548 shares underlying unvested options to purchase shares of Class A common stock and restricted stock units that will vest within 60 days. Mr. Liberman is a party to the Stockholders Agreement.

(6) Includes 216,881 shares of Class A common stock, 2,686,638 vested options exercisable for shares of Class A common stock and 23,355 shares underlying unvested options to purchase Class A common stock and restricted stock units that will vest within 60 days, beneficially owned by Mr. Dodge, our Chief Legal Officer and Secretary. Mr. Dodge is a party to the Stockholders Agreement.

(7) Includes 322,305 shares of Class A common stock and 20,063 shares underlying unvested options to purchase Class A common stock and restricted stock units that will vest within 60 days, beneficially owned by Mr. Park, our Chief Financial Officer, and the Park Family 2022 Grantor Retained Annuity Trust III. Mr. Park is a party to the Stockholders Agreement.

(8) Includes 86,999 shares of Class A common stock and beneficially owned by Mr. Levin, Levin Family 2015 Irrevocable Trust and OneSix Red, LLC, for which Mr. Levin has sole investment and voting power. Mr. Levin is a party to the Stockholders Agreement.

(9) Represents 27,694 shares of Class A common stock and beneficially owned by Ms. J. Moore and The Mustard Seed Living Trust, for which Ms. J. Moore has sole investment and voting power.

(10) Represents 50,826 shares of Class A common stock. Mr. R. Moore is a party to the Stockholders Agreement.

(11) Represents 28,572 shares of Class A common stock.

(12) Represents 54,862 shares of Class A common stock.

(13) Represents 808,918 shares of Class A common stock. Mr. Sloan is a party to the Stockholders Agreement.

(14) Represents 174,966 shares of Class A common stock. Ms. Walden is a party to the Stockholders Agreement.

(15) The business address of the Vanguard Group (“Vanguard”) is 100 Vanguard Blvd., Malvern, PA 19355. Vanguard has sole voting power as to 0 shares of Class A common stock and sole dispositive power as to 38,692,663 shares of Class A common stock. In addition, of the shares of Class A common stock beneficially owned, Vanguard has shared voting power as to 262,592 shares of Class A common stock and shared dispositive power as to 571,248 shares of Class A common stock. The foregoing information is based solely upon a Schedule 13G filed by Vanguard with the SEC on February 13, 2024.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of a registered class of our equity securities to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Since January 1, 2023, the following Form 4s were not filed on a timely basis due to administrative oversight: a Form 4 related to the vesting of RSUs and PSUs and sales made pursuant to a pre-arranged program for selling shares of Class A common stock filed on behalf of Jason K. Park on February 24, 2023; Form 4s related to annual equity refresh awards made to our named executive officers filed on behalf of each of R. Stanton Dodge, Matthew Kalish, Paul Liberman, Jason K. Park and Jason Robins on March 3, 2023; Form 4s related to quarterly retainer equity grants made to our non-employee directors filed on behalf of each of Woodrow Levin, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan and Marni Walden on May 12, 2023; and a Form 4 related to a grant of RSUs filed on behalf of R. Stanton Dodge on May 12, 2023.

To our knowledge, based solely on a review of copies of such reports furnished to us by our officers and directors, we believe that, during the fiscal year ended December 31, 2023, there were no other failures to timely file reports by persons required to file reports under Section 16(a) of the Exchange Act.

COMPENSATION DISCUSSION AND ANALYSIS

Our mission is to make life more exciting by responsibly creating the world's favorite real-money games and betting experiences. We accomplish this by creating an environment where our users can find enjoyment and fulfillment through our core product offerings of sports betting ("Sportsbook"), online casino ("iGaming") and daily fantasy sports ("DFS"), as well as media and other online consumer product offerings. We are also highly focused on our responsibility as a steward of this new era in real-money gaming. Our ethics guide our decision making, with respect to both the tradition and integrity of sports and our investments in regulatory compliance, responsible gaming and consumer protection.

The compensation of our named executive officers (our "NEOs") in 2023 reflects and rewards their significant contributions to our strong performance. We have recruited a strong executive leadership team that is well positioned to help the Company achieve its short and long-term goals. Accordingly, we have established guiding principles and practices upon which our executive compensation program is based and the compensation to our NEOs is paid. Our NEOs for 2023 are identified below:

Name	Title
Jason Robins	Co-Founder, Chief Executive Officer and Chairman of the Board ("CEO")
Matthew Kalish	Co-Founder and President, DraftKings North America
Paul Liberman	Co-Founder and President, Global Technology and Product
R. Stanton Dodge	Chief Legal Officer and Secretary ("CLO")
Jason K. Park	Chief Financial Officer ("CFO")

Business Highlights

During 2023, our executives set priorities and pursued initiatives that continued to balance top-line revenue growth and profitability. Our executives drove revenue growth and improvement in Adjusted EBITDA[1] through effective customer acquisition, retention, engagement, and monetization, enabled by innovations and technology enhancements across our Sportsbook, iGaming and DFS product offerings combined with strong cost discipline and an efficiency mindset.

Our 2023 business highlights include:

1. **Delivered strong revenue growth and significant improvement in Adjusted EBITDA**
    - Revenue increased 64% year-over-year to $3,665 million compared to $2,240 million in 2022, which was driven primarily by continued healthy customer engagement, efficient acquisition of new customers, the expansion of the Company's Sportsbook product offering into new jurisdictions, product innovation leading to increased parlay mix and thus higher hold percentage, and improved promotional reinvestment for Sportsbook and iGaming. Adjusted EBITDA significantly improved in 2023 compared to 2022 as we improved our gross profit, leveraged national marketing efficiencies, and continued to exert discipline against our compensation expense and vendor-related costs.
2. **Launched mobile sports betting in new jurisdictions**
    - Following our launches in Ohio, Massachusetts, Kentucky, and Maine in 2023, we were live with mobile sports betting in 23 states as of December 31, 2023. These 23 states represent approximately 46% of the U.S. population. We were also live with iGaming in 5 states as of December 31, 2023, representing approximately 11% of the U.S. population.

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1 "Adjusted EBITDA" is a non-GAAP measure that we define and calculate as net loss before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization, and further adjusted for the following items: stock-based compensation; transaction-related costs; litigation, settlement and related costs; advocacy and other related legal expenses; gain or loss on remeasurement of warrant liabilities; and other non-recurring and non-operating costs or income. Please refer to our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 16, 2024, for a reconciliation to the most directly comparable GAAP measure.

- Additionally, DraftKings launched mobile sports betting in Vermont on January 11, 2024 and in North Carolina on March 11, 2024.

3. Continued to expand the content offering and functionality of our product offerings

- We launched "Progressive Parlay" as a new feature within our top-rated Sportsbook product. Progressive Parlay is a regulated sports betting wager made against the house that involves placing a parlay bet on player proposition bets, with a chance to win even if one or more legs of the parlay lose.
- In iGaming, we continued to invest in unique features and functionality to differentiate DraftKings. We continued to make progress on the migration of the Golden Nugget Online Gaming brand to DraftKings' proprietary iGaming technology stack. We also launched Auto American Live Roulette as our first in-house Live Dealer product and expanded the footprint of our progressive jackpot offering to New Jersey, West Virginia, Michigan, and Ontario.
- We launched DraftKings Pick6 as our new peer-to-peer fantasy sports variant. Pick6 allows participants to compete against each other by building lineups of athletes in a single sport and selecting whether or not their chosen athletes will outperform a statistical projection during real-world sporting events. Pick6 was live in 6 states as of December 31, 2023.

4. Continued to maintain substantial capital resources

- As of December 31, 2023, DraftKings had approximately $1.3 billion in cash to capitalize on legislative advancements, advance new product offering, technology and content initiatives, and explore adjacent growth verticals.

5. Continued to prioritize our Corporate Social Responsibility and company culture

- Contributed more than $3 million in support of several dozen initiatives and organizations in 2023, including VetsinTech, the Arbor Day Foundation, the Larry Fitzgerald Foundation, Pat Tillman Foundation and the Women's Sports Foundation.
- For the third year in a row, DraftKings received a Culture Excellence Award for Diversity, Equity and Inclusion (DE&I) Practices by Top Workplaces and earned the Great Place To Work US Certification for 2023. In addition, we were named as the 2023 Top Workplace Award by USA Today and a 2023 Top Workplace by the Las Vegas Review-Journal and Business Press.

Shareholder Outreach

We believe it is important to provide an open forum for shareholder discussion and feedback. We proactively reach out to our shareholders to discuss key business issues, provide updates on our performance and priorities, and otherwise engage with our shareholders. In 2023, we participated in discussions with many of our shareholders, including our largest shareholders, on a variety of topics, including fundamental performance factors, performance metrics for our short-term and long-term incentive plans, dilution and share management with respect to our equity programs, ESG topics, and oversight by, and composition of, our Board. In addition, we held an Investor Day on November 14, 2023 to provide the Company's views on its market opportunity, sources of competitive differentiation, core business drivers, and financial outlook.

Incentivizing Long-Term Performance

DraftKings delivered impressive financial results in 2023. For fiscal year 2023, we generated 64% year-over-year revenue growth, a significant increase in gross profit and positive Contribution Profit[2] on a consolidated basis. Our executives have helped position DraftKings to generate positive Adjusted EBITDA in fiscal year 2024 as a result of the continued strong revenue growth and gross margin rate expansion,

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[2] "Contribution Profit" is a non-GAAP measure that we define and calculate as Gross Profit before depreciation and amortization, acquisition amortization, stock-based compensation, and external marketing expense.

coupled with marketing efficiencies and scale benefits across our fixed cost base. As such, our compensation programs continue to include performance measures to align executive actions with long-term shareholder interests.

Compensation Philosophy and Program

Overview

Our executives are critical to our long-term success and winning over the long-term requires us to win every single day. Our executives determine medium and long-term priorities for the business, cascade those priorities throughout the organization, translate them into short-term deliverables, and relentlessly follow-up on the achievement of goals throughout the year. Our overall compensation philosophy is designed to attract, develop, motivate, and retain highly talented executives across the organization who can effectively lead their respective functions and drive results for the broader company.

For 2023, we generally compensated our executives through short-term and long-term opportunities provided in a combination of cash (base salaries) and equity (annual bonuses, annual equity refresh awards and awards pursuant to incentive programs). The combination of these components ensures that our compensation is aligned with metrics that the compensation committee of the Board (the “Compensation Committee”) believes will optimize long-term total return for shareholders. We believe that our compensation program for executives, including our NEOs, remains important to ensure that we align executive pay to financial performance.

We also maintain financial discipline with respect to our compensation programs to limit dilution to our shareholders. We conduct periodic analyses of our peer group to determine and monitor our stock-based compensation expense and vesting burn rate (on a one-year and three-year compound annual growth (“CAGR”) basis). We will continue to monitor our stock-based compensation expense and vesting burn rate on an ongoing basis in an effort to remain consistent with our peer group.

Philosophy on Components of Compensation

Our executive compensation program is designed to motivate and reward exceptional performance in a straightforward and effective way. The compensation of our NEOs has up to four primary components: annual base salary, annual bonus, annual equity refresh awards, and long-term incentive plan.

- **Annual Base Salary** — Base salary is a customary, fixed component of total compensation intended to attract and retain executives. When setting the annual base salaries of our NEOs, the Compensation Committee considers market data provided by its independent compensation consultant and our financial results and size relative to peer companies. The annual base salaries for our NEOs did not change for 2023. Further, each of Mr. Robins, Mr. Kalish and Mr. Liberman (collectively, the “Founders”) have agreed to receive a $1 base salary through at least 2024.
- **Annual Bonus** — Annual bonuses are designed to incentivize our NEOs to achieve our annual financial objectives. In order for NEOs to receive their annual bonus in 2023, (i) the Company had to achieve a threshold annual revenue amount calculated in accordance with U.S. Generally Accepted Accounting Principles (“GAAP Revenue”) and a threshold amount of total consolidated Adjusted EBITDA, in each case, set by the Compensation Committee, and (ii) the NEOs were required to be employed on the day the annual bonus was paid. The bonus targets for each of these metrics have scaling targets that range from a minimum hurdle to a payout of up to 200% of target. If either metric does not meet the minimum threshold, the bonus payout would be zero percent. Payout percentages are interpolated between tiers upon achievement. The target amount for each executive’s annual bonus is initially based on the amount outlined in their employment agreement and is reviewed annually by the Compensation Committee. During 2023, our NEOs maintained their same target annual bonus amounts from 2022, including the Founders.

  For 2023, we offered our NEOs the ability to elect to receive all or a portion, if any, of their earned annual bonus, once the Compensation Committee finalized the certification of the achievement of performance, in the form of fully vested restricted stock units (“RSUs”). Due to the NEOs’ confidence in the Company’s outlook, each of the NEOs elected to receive their annual bonuses for

2023, after any applicable withholdings and deductions pursuant to benefit plan contributions, in the form of fully vested RSUs, which were granted on March 19, 2024.

- **Annual Equity Refresh Awards** — Typically in late February or March of each year, our NEOs receive annual equity refresh awards. The value of these awards is determined based upon a combination of our annual review conducted by our independent compensation consultant and individual performance. In 2023, the Compensation Committee approved an annual equity value for each NEO and the number of shares underlying the awards was based on the 30-calendar day average closing stock price of the Class A Shares leading up to the grant date, with a floor of $17.00. Generally, the Company has granted a combination of (a) time-based RSUs ("Time-based Restricted Stock Units") that vest quarterly over four years and (b) performance-based RSUs ("Performance-based Restricted Stock Units" or "PSUs") that have a range of payouts and vest based on achievement of revenue and Adjusted EBITDA targets. In 2023, sixty percent of the annual equity refresh awards to NEOs were comprised of Time-based Restricted Stock Units while forty percent were comprised of PSUs. **Generally, our philosophy is to use the annual equity refresh program as the vehicle to grant ongoing long-term equity to our NEOs.**
- **Long Term Incentive Plan** — On a periodic basis, the Compensation Committee and the Board may implement a long-term incentive plan ("LTIP") in order to drive long-term financial performance, further align executives with shareholders and further support executive retention, above and beyond the regular long-term equity grant program. Depending on where the business and industry are in their maturity and life cycle, an LTIP may include goals such as share price, GAAP Revenue, Adjusted EBITDA or other metrics and consist of multiple tranches upon which certain percentages of the executive's overall grant may vest. **In 2023, the Compensation Committee and the Board did not implement an LTIP.**

2023 Compensation Program Actions

The Compensation Committee is appointed by the Board to discharge certain of the Board's responsibilities relating to compensation, including administering the Company's equity plans, approving equity grants to the CEO, recommending to the Board equity grants for other executive officers, determining the compensation of our CEO, and recommending to the Board the compensation of our other executive officers. As discussed above in "Compensation Philosophy and Program," a significant part of the Compensation Committee's role in determining compensation is aligning management's interests with the Company's business goals and long-term shareholder interests. In 2023, the Compensation Committee awarded annual bonuses and annual equity refresh awards to NEOs, calibrated to market data, criticality of role, and performance. No new LTIP was established, nor were adjustments made to base salaries or target bonus opportunities for any NEOs.

Review of Pay Relative to 2023 Peer Group

The Compensation Committee believes that it is important to make decisions informed, in part, by the current practices of comparable public companies with which we compete for top executive talent. The Compensation Committee established our peer group for compensation decisions in 2023 with the assistance of its independent consultant Frederic W. Cook & Co., Inc. ("FW Cook"). FW Cook assessed each element of direct compensation (including base salary, annual bonus and equity incentives) to be provided to our NEOs against other publicly traded information technology, entertainment and gaming, internet and direct marketing and consumer discretionary companies that are of a comparable size to us in terms of revenue and market capitalization.

When determining compensation for certain roles, we may index more to one industry than another. Individual compensation packages are determined by experience, performance, criticality to our business operations, the market for the specific role, and retention risks, among other factors. We believe firmly in pay for performance, and that our compensation package should strongly correlate to Company performance and delivering shareholder value. For a discussion of the factors considered in making 2023 compensation decisions, see "2023 Compensation Decisions" below.

Our 2023 compensation decisions were reviewed with reference to the following peer group consisting of 19 companies (our "2023 Peer Group"):

Peer Group for 2023 Compensation Decisions				
MongoDB	Chegg	Churchill Downs	Coupa Software	DocuSign
Electronic Arts	Etsy	Roku*	HubSpot	Lyft
Peloton	Okta	Light & Wonder	Snap	Take-Two
The Trade Desk	PENN Entertainment	Zscaler	Zynga	

* In the Company's definitive proxy statement filed with the SEC on March 24, 2023, the Company inadvertently stated that Roku was removed from its peer group during 2022. In fact, the Company removed Grubhub from its peer group during 2022.

In July 2023, the Compensation Committee, with the assistance of FW Cook, re-evaluated the Company's 2023 Peer Group in light of market movement and trends to ensure it was correctly sized, taking into consideration current and expected market capitalization and revenue. For 2024 compensation decisions, the Compensation Committee removed Coupa and Zynga from our peer group due to these companies being acquired.

Our 2023 Executive Compensation Best Practices

In executing our compensation program and determining executive compensation during 2023, we were guided by these executive compensation best practices.

What We Do		What We Don't Do	
✓	Align executive compensation with corporate and individual performance	✘	No hedging or short sales of Class A Shares and no transactions involving derivative securities relating to Class A Shares without prior approval from the CLO
✓	Balance short- and long-term incentives to motivate near-term performance, while simultaneously providing significant incentives for long-term results	✘	No excise tax "gross-ups" upon change in control
✓	Tie pay to performance via annual bonus and equity awards	✘	No "single-trigger" benefits upon change in control
✓	Engage an independent advisor reporting directly to the Compensation Committee	✘	No dividend equivalents paid on unvested RSUs or PSUs
✓	Maintain executive holding requirement for certain shares awarded as compensation	✘	No discounting, reloading, or re-pricing of Company stock options ("options") without shareholder approval
✓	Evaluate the risk in our compensation programs		
✓	Maintain a clawback policy for the recovery of certain erroneously awarded incentive-based compensation		

Compensation of Executive Officers

Roles in Executive Compensation Determination and Governance

We utilize input from multiple sources in determining the compensation of our executives, with each of our Compensation Committee, FW Cook, and our executives playing a role. The below chart highlights the primary roles and responsibilities of each party in making compensation decisions.

Responsible Party	Primary Role and Responsibilities Relating to Compensation Decisions
Compensation Committee (Composed of independent, non-employee directors)	• Oversees the executive compensation program, policies, and practices, taking into account business goals and strategies, legal and regulatory developments, and evolving best practices • Approves performance goals for purposes of compensation decisions for the NEOs • Conducts an annual evaluation of the CEO's performance in light of the pre-determined performance goals and determines his compensation • Reviews and approves the CEO's recommendations for compensation of the other NEOs and executives, making changes when deemed appropriate, and then recommends such compensation to the Board • Reviews our compensation risk assessment • Approves all changes to the composition of the peer group • Reviews and makes recommendations to the Board with respect to director compensation
Independent Consultant to the Compensation Committee* (FW Cook)	• Provides the Compensation Committee with analysis and advice pertaining to CEO, executive, and director compensation program design, including industry survey analysis, explanation of current and developing best practices, and regulatory changes • Recommends a relevant group of peer companies and appropriate sources of survey data against which to compare the competitiveness and structure of CEO, executive, and director compensation • Analyzes peer companies' CEO, executive, and director compensation to assist the Compensation Committee in determining the appropriateness and competitiveness of CEO, executive, and director compensation • Reviews any proposed changes to CEO, executive, and director compensation program design • Prepares our compensation risk assessment • Assists with compensation disclosure materials • Provides specific analysis and advice periodically as requested by the Compensation Committee
Executives	• The CEO recommends to the Compensation Committee annual compensation for the other NEOs and executives based on his assessment of their performance • The CEO and the CLO work with the Compensation Committee chairperson to set agendas, prepare materials for Compensation Committee meetings, and generally attend meetings or portions of meetings, as appropriate, and prepare meeting minutes • The CEO also works with the Chief People Officer in the preparation of materials for Compensation Committee meetings • No member of management is present in Compensation Committee meetings when matters related to his or her individual compensation are under discussion, when the Compensation Committee is approving or deliberating on CEO compensation, or when the Compensation Committee meets in executive sessions

* During 2023, the Compensation Committee was assisted by its independent compensation consultant, FW Cook. Other than the support that it provided to the Compensation Committee, FW Cook provided no other services to the Company or management and only received fees from the Company for the services provided to the Compensation Committee. The Compensation Committee conducted an evaluation of the independence of FW Cook considering the relevant regulations of the SEC and NASDAQ listing standards. The Compensation Committee concluded that FW Cook was independent of the Company and the services performed by FW Cook and the individual compensation advisors employed by FW Cook raised no conflicts of interest.

Determination of Executive Compensation

In order to determine the construct (such as the amount and thresholds) for each component of executive compensation, a variety of tools and processes are utilized. The process is (i) highly analytic and fact-based, (ii) informed by peer group data, (iii) open and transparent with executives and (iv) driven by the Compensation Committee in consultation with FW Cook.

2023 Average Mix of Annual Pay Elements

We believe that the (i) 2023 mix of pay elements, (ii) allocation between cash and equity and between short-term and long-term elements and (iii) differentiation between fixed and variable compensation provided appropriate incentives to motivate near-term performance, while simultaneously providing significant incentives to keep the executives focused on longer-term corporate goals that can drive shareholder value. Approximately 80% of average NEO compensation earned for 2023 was equity-based to align the pay of our NEOs with the interests of our shareholders.

2023 Compensation Decisions

The following constructs were utilized for each of the three components of compensation for 2023:

2023 Cash Compensation

1. Base Salary

Base salary was the simplest of the three components. The analysis and data utilized to determine base salary revealed several insights, including:

- the base salary paid to each NEO, other than the Founders, approximated the median of other executives in comparable leadership roles in the 2023 Peer Group;
- 3 of the 19 companies within the 2023 Peer Group had executives that took a nominal (i.e., less than $100,000) salary in 2023; and
- the acceptance of a lower base salary by our Founders demonstrated a desire to be a part of our organization for several years and a commitment to medium- and long-term company goals represented by equity versus the short-term goals represented by cash compensation.

As noted above, in 2023, the Founders voluntarily agreed to continue to receive base salaries of $1. The base salaries for the other NEOs were the same as the base salaries received in 2022 and 2021. The 2022 and 2023 annual base salaries of our NEOs are displayed in the table below.

Executive	2023 Base Salary	2022 Base Salary	Change in Base Salary
Robins	$ 1.00*	$ 1.00	No Change
Kalish	$ 1.00*	$ 1.00	No Change
Liberman	$ 1.00*	$ 1.00	No Change
Dodge	$500,000	$500,000	No Change
Park	$425,000	$425,000	No Change

* The reduction in base salaries to $1 generally does not modify any other rights under each of Messrs. Robins', Kalish's and Liberman's employment agreements that are determined by reference to such executive officer's base salary, and such provisions will continue to be applied based on the base salary rate in effect without giving effect to the reductions. The base salary reductions are not intended to reduce any Company employee benefit provided to Messrs. Robins, Kalish and Liberman that is determined by reference to base salary, except that life and disability insurance will not be provided to Messrs. Robins, Kalish and Liberman during the base salary reduction period.

2023 Equity Compensation

2. 2023 Annual Bonus

Annual bonuses are designed to incentivize our NEOs to achieve our annual financial objectives. Bonuses are not guaranteed; we must achieve a minimum threshold of GAAP Revenue and Adjusted EBITDA in order for our NEOs to be eligible to receive a bonus payout. In addition, each bonus is eligible to be earned from 0% to 200% of the target bonus based on a pre-approved set of GAAP Revenue and Adjusted EBITDA targets, equally weighted, which were approved in the first quarter of 2023 and are summarized below.

Unadjusted 2023 Annual Bonus Plan Payout Goals (Approved as of February 2023) (amounts in millions)	Minimum(1)	Median	Maximum	Actual Result
GAAP Revenue	$2,916	$2,991	$3,290	$3,665
Adjusted EBITDA(2)	$ (425)	$ (391)	$ (323)	$ (151)

(1) Refers to the minimum amount payable for a certain level of performance. If the minimum threshold is not reached, there will not be a bonus payout.

(2) Adjusted EBITDA is defined under "Business Highlights" above. Adjusted EBITDA can become increasingly negative as we launch our product offerings in new jurisdictions, given the initial investment required to launch our product offerings in a new jurisdiction.

The target amount for each executive was set initially based on their employment agreement and is reviewed annually by the Compensation Committee. When considering the NEO's target bonus percentage and corresponding amounts, the Compensation Committee evaluated market data as well as internal compensation parity among the executive team. In 2023, our NEOs had the same target bonus amounts as in 2022. For 2023, we offered our NEOs the ability to elect to receive all or a portion, if any, of their earned annual bonus, once the Compensation Committee finalized the certification of the achievement of performance, in the form of fully vested RSUs. Due to the NEOs' confidence in the Company's outlook, each of the NEOs elected to receive all of their annual bonus for 2023, after any applicable withholdings and deductions pursuant to benefit plan contributions, in the form of fully vested RSUs, which were granted on March 19, 2024, based on the Compensation Committee's final certification of the achievement of performance, which was approved on February 12, 2024. NEOs had to be employed on the day the annual bonus was paid to receive any portion of their annual bonus.

In 2023, the Compensation Committee determined that the annual bonus program for members of our executive leadership team would include a modifier tied to ongoing Inclusion, Equity and Belonging ("IEB") initiatives. The modifier, which was intended to be based on the achievement of the Company's IEB goals in certain focus areas, was contemplated to provide for a full payout of the earned bonus, if the Compensation Committee determined that such goals were achieved, or a payment of 90% of the earned bonus if the Compensation Committee determined that the goals were not achieved. The Compensation Committee has since determined that this modifier is no longer necessary and will not be implemented, among other reasons, due to the Company's progress with respect to such goals.

The 2023 bonus results and the amounts paid out to executives pursuant to such bonus results are summarized in the table below:

Executive	Target Bonus ($)	2023 Bonus Results (% of Target)	2023 Bonus Payout Payable in Cash	 Payable in RSUs(1)
Robins	$975,000	200%	$—	$1,950,000
Kalish	$531,250	200%	$—	$1,062,500
Liberman	$531,250	200%	$—	$1,062,500
Dodge	$400,000	200%	$—	$ 800,000
Park	$425,000	200%	$—	$ 850,000

(1) The amounts disclosed in this column are computed in accordance with Financial Accounting Standards Board's Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"), of fully vested RSUs that were paid to NEOs in respect of their earned 2023 bonuses.

3. 2023 Annual Equity Refresh Awards

In 2023, annual equity refresh awards were granted based on consideration of the market data provided by FW Cook and the evaluation of each NEO's performance, contributions, and criticality to the Company. The awards for 2023 were granted in a mix of Time-based Restricted Stock Units (60%) and PSUs (40%). The Time-based Restricted Stock Units are subject to a four-year quarterly vesting schedule. Half of the PSUs vest subject to the Company's fiscal year 2024 performance (the "2024 PSUs"), with 50% contingent upon the Company's fiscal year 2024 Normalized Net Revenue[3] and 50% contingent upon the Company's fiscal year 2024 Normalized Adjusted EBITDA[4] (collectively, the "2024 PSU Performance Metrics"), payable in early 2025. The other half of the PSUs vest subject to the Company's fiscal year 2026 performance (the "2026 PSUs"), with 50% contingent upon the Company's fiscal year 2026 Normalized Net Revenue and 50% contingent upon the Company's fiscal year 2026 Normalized Adjusted EBITDA (collectively, the "2026 PSU Performance Metrics"), payable in early 2027. The equity grant amounts to our NEOs were calibrated to be competitive with those awarded by our 2023 Peer Group and differentiated based on role, criticality and performance. Normalized Adjusted EBITDA and Normalized Net Revenue targets were set on a same-state basis and, therefore, results from new states, positive or negative, will not be included in determination of achievement of performance targets (except for contributions from certain planned Sportsbook launches in Ohio and Maryland). In the event the Company consummates an acquisition of a company that is projected to have at least $20 million in revenues for the fiscal year in which closing occurs, prior to the end of the applicable performance period, the Normalized Adjusted EBITDA and Normalized Net Revenue targets will be equitably adjusted in accordance with the terms of the applicable award agreements, as determined in the sole discretion of the Board or a committee thereof.

Importantly, eligible employees can only vest into their 2024 PSUs if Normalized Adjusted EBITDA for fiscal year 2024 is positive. In the event that positive Normalized Adjusted EBITDA is achieved for

3 "Net Revenue" is calculated as the Company's revenue per U.S. GAAP as reported in its financial statements. "Normalized Net Revenue" is a non-GAAP measure that we define and calculate as Net Revenue excluding the in-state Net Revenue for all new states not currently operating Online SportsBooks or iGaming businesses as of the Date of Grant, except for Online Sportsbooks which are expected to launch within 12 months in Ohio and Maryland; and excluding for the in-state Net Revenue impact from launching the Golden Nugget branded products in states where DraftKings is currently operating Online Sportsbook or iGaming as of the Date of Grant.

4 "Normalized Adjusted EBITDA" is a non-GAAP measure that we define and calculate as Adjusted EBITDA excluding the in-state "Contribution" impact from all new states not currently operating Online SportsBooks or iGaming businesses as of the Date of Grant, except for Online Sportsbooks which are expected to launch within 12 months in Ohio and Maryland; and excluding the in-state "Contribution" impact from launching the Golden Nugget branded products in states where DraftKings is currently operating Online Sportsbook or iGaming as of the Date of Grant. Contribution is defined as in-state gross profit less fully-allocated external marketing expense.

fiscal year 2024, eligible employees can achieve anywhere between 25% and 200% of their granted amount of 2024 PSUs based on actual Normalized Net Revenue and Normalized Adjusted EBITDA performance relative to the relevant targets. 2026 PSU Performance Metrics are equally aggressive and represent continued Net Revenue growth from existing and new customers (driven by core initiatives around customer retention, an increase in our Sportsbook hold percentage, and improved promotional reinvestment) and Adjusted EBITDA margin expansion (driven by core initiatives around gross margin percentage improvement, increased advertising efficiency, and efficient management of corporate fixed costs).

The number of Time-based Restricted Stock Units and target PSUs granted to the NEOs was determined by dividing the target award value by the 30-calendar day average closing stock price of the Class A Shares on the grant date of February 13, 2023, with a floor of $17.00.

The Compensation Committee granted the following 2023 annual equity refresh awards to the NEOs:

Executive	Number of Time-based Restricted Stock Units	Number of Target 2024 PSUs	Number of Target 2026 PSUs
Robins	600,000	200,000	200,000
Kalish	352,941	117,647	117,647
Liberman	352,941	117,647	117,647
Dodge[(1)]	200,001	63,529	63,529
Park	225,882	75,294	75,294

(1) Mr. Dodge's annual equity refresh award includes 23,531 Time-based Restricted Stock Units, which vest monthly over a one-year period commencing April 23, 2023, with the remaining subject to the standard four-year quarterly vesting schedule.

Indirect Compensation Elements: 401(k) Plan; Health and Welfare Benefits

In addition to the primary elements of compensation described above, our NEOs participate in employee benefits programs available to our employees generally, including DraftKings' tax-qualified 401(k) plan. Under this plan, DraftKings matches 50% of each dollar contributed by a participant, up to the first 6% of eligible compensation, subject to tax limits.

In addition, we provide other benefits to our NEOs on the same basis as all of our domestic employees generally. These benefits include group health (medical, dental, and vision) insurance, group short- and long-term disability insurance and group life insurance. Lastly, we provide basic resources to assist with tax planning and financial disclosures due to state licensing requirements to all of our NEOs.

Security

To address significant safety concerns, including as a result of specific threats, the Board has approved personal security measures for Messrs. Robins and Kalish and their respective families pursuant to independent security studies undertaken by a third-party consultant. We require these security measures given their importance to the Company, and believe that the scope and costs of these measures are appropriate and necessary. The Board will continue to evaluate these measures annually.

Messrs. Robins' and Kalish's personal security programs include background checks for relevant individuals, armed security services at the office, their personal residences and, for Mr. Robins, a requirement that he only travels in a secure vehicle and he and his family only fly on a private aircraft. For 2023, the cost for these measures was approximately $2.2 million for Mr. Robins and $0.4 million for Mr. Kalish. These amounts are disclosed in the 2023 Summary Compensation Table.

Other Compensation Practices, Policies and Guidelines

Insider Trading Policy; Prohibition on Hedging or Pledging

The Company's insider trading policy prohibits directors, officers, employees, and consultants (including each of our NEOs), as well as certain family members, others living in the covered person's household, and entities whose transactions in Company securities are subject to his or her influence or control, from trading in securities of the Company (or securities of any other company with which the Company does business) while in possession of material nonpublic information, other than in connection with a Rule 10b5-1 plan adopted in compliance with our insider trading policy. Those individuals are also restricted from engaging in hedging transactions on the Company's common stock, pledging Company common stock as collateral for a margin loan, or from engaging in short sale transactions, credit default swaps, and transactions in options (other than the exercise of stock options granted under the Company's equity incentive plans), puts, calls, or other derivative securities tied to Company securities without prior approval from the CLO.

In addition, before any of our directors or executive officers engages in certain transactions involving Company securities, the director or executive officer must obtain pre-clearance and approval of the transaction from the Company's CLO.

Clawback Policy

On October 31, 2023, the Company adopted a clawback policy that was established in accordance with the listing requirement of the NASDAQ to provide for the recovery or "clawback" of certain erroneously awarded incentive-based compensation in the event that the Company is required to prepare an accounting restatement. The clawback policy is effective December 1, 2023 and applies to incentive-based compensation received by current and former executive officers of the Company during the three fiscal years preceding an accounting restatement and after the effective date of the NASDAQ listing requirement, which was October 2, 2023.

Compensation Risk Assessment

Included in its risk oversight efforts, the Compensation Committee assesses our compensation programs to determine whether the design and operation of our policies and practices could encourage executives or employees to take excessive or inappropriate risks that would be reasonably likely to have a material adverse effect on the Company and have concluded that they do not. In making that determination, the Compensation Committee considered the design, size and scope of our cash and equity incentive programs and program features that mitigate against potential risks, such as payout caps, clawbacks, and the quality and mix of performance-based and "at risk" compensation with regard to our equity incentive programs, that are applicable to our executives. The Compensation Committee reviewed the results of its evaluation with management and FW Cook. The Compensation Committee has concluded that our compensation policies and practices strike an appropriate balance of risk and reward in relation to our overall business strategy, and do not create risks that are reasonably likely to have a material adverse effect on the Company.

Employment Agreements

DraftKings entered into executive employment agreements with Jason Robins, Matthew Kalish and Paul Liberman in connection with the business combination agreement (the "Business Combination") dated December 22, 2019, as amended on April 7, 2020. The employment agreement with Mr. Robins provides for a base salary of $650,000, subject to annual review and increase from time to time, and an annual target bonus of 150% of his annual base salary. The employment agreement with Mr. Kalish provides for a base salary of $425,000, subject to annual review and increase from time to time, and an annual target bonus of 125% of his annual base salary. The employment agreement with Mr. Liberman provides for a base salary of $425,000, subject to annual review and increase from time to time, and an annual target bonus of 125% of his annual base salary. The executives will be eligible to participate in benefits programs offered to employees and executives generally subject to satisfying eligibility requirements.

Each of Messrs. Robins, Kalish and Liberman is entitled to an annual equity incentive award, which will be granted within the first three months of each fiscal year (or the first seven months for fiscal year 2020), with a minimum annual target value of $6,500,000 for Mr. Robins and $3,500,000 for each of Messrs. Kalish and Liberman. Half of the equity incentive award granted each year will consist of Time-based Restricted Stock Units, with vesting not less favorable than quarterly vesting over four years, and half will consist of PSUs, with a minimum vesting period of two years and a maximum opportunity equal to at least 300% of target. Upon a termination of employment without “cause” or for “good reason” (as those terms are defined in the employment agreements) within 18 months after, or three months before, a “change in control” (as defined in the employment agreements), Messrs. Robins, Kalish and Liberman will receive cash severance equal to two times the sum of his salary and target bonus, payable 60 days after termination, and continued benefits for 24 months. Additionally, equity awards will vest, with performance-based awards vesting at the target level.

Upon a termination of employment without cause or for good reason that is not within 18 months after, and not three months before, a change in control, Messrs. Robins, Kalish and Liberman will receive cash severance equal to two times his salary, payable 60 days after termination, a pro rata bonus for the year of termination based on actual performance and continued benefits for 24 months. Additionally, equity awards will vest pro rata, based on actual performance for performance-based awards. Upon termination due to death or disability, equity awards will vest, based on actual performance for performance-based awards, and options will be exercisable for 12 months. Severance and termination benefits payable pursuant to the employment agreements generally are subject to the executive’s execution of a release of claims and compliance with post-closing covenants including non-competition and non-solicitation covenants that continue for 12 months following a termination of employment other than, in the case of the noncompetition covenant, a termination without cause or layoff as set forth in the Massachusetts Noncompetition Agreement Act.

On February 14, 2023, the Company entered into letter agreements (the “FY2023 Base Salary Letter Agreements”) with each of Messrs. Robins, Kalish, and Liberman, pursuant to which each of the Founders agreed to a voluntary reduction in their respective base salaries to $1 for fiscal year 2023 (the “Base Salary Reductions”). The Base Salary Reductions did not modify any other rights under each of Messrs. Robins, Kalish and Liberman’s employment agreements that are determined by reference to their base salaries (other than to the extent otherwise described in such letter agreements), and such provisions continued to be applied based on the base salaries then in effect without giving effect to any Base Salary Reductions. Furthermore, the Base Salary Reductions did not reduce any Company employee benefits provided to Messrs. Robins, Kalish and Liberman that are determined by reference to their base salaries, except that life and disability insurance will not be provided to Messrs. Robins, Kalish and Liberman during the applicable Base Salary Reduction period. In February 2024, each of Messrs. Robins, Kalish and Liberman entered into letter agreements with the Company to voluntarily reduce their respective base salaries to $1 for fiscal year 2024, on substantially the same terms and conditions as the FY2023 Base Salary Letter Agreements.

On August 5, 2021, the Company entered into an amended and restated executive employment agreement with Jason K. Park (the “Park Amended Employment Agreement”), and an amended executive employment agreement with R. Stanton Dodge (the “Dodge Amended Employment Agreement” and, together with the Park Amended Employment Agreement, the “Amended Employment Agreements”). The Amended Employment Agreements generally conform with the executive employment agreements previously entered into with certain of the Company’s executive officers in April 2020.

The Park Amended Employment Agreement provides that Mr. Park’s base salary will continue at the level of $425,000, subject to annual review and increase from time to time, and that he will be eligible for an annual target bonus of 100% of his annual base salary. The Dodge Amended Employment Agreement provides that Mr. Dodge’s base salary will continue at the level of $500,000, subject to annual review and increase from time to time, and that he will be eligible for an annual target bonus of 80% of his annual base salary.

Under the Amended Employment Agreements, each of Messrs. Park and Dodge is entitled to an annual equity incentive award, which will be granted within the first three months of each fiscal year, with a minimum annual target value of $2,500,000 for Mr. Park and $2,400,000 for Mr. Dodge. Half of the equity incentive award granted each year will consist of Time-based Restricted Stock Units, with vesting not less favorable than quarterly vesting over four years, and half will consist of PSUs, with a minimum vesting period of two years and a maximum opportunity equal to at least 300% of target. Upon a termination of employment without "cause" or for "good reason" (as those terms are defined in the Amended Employment Agreements) within 18 months after, or three months before, a "change in control" (as defined in the Amended Employment Agreements), each of Messrs. Park and Dodge will receive cash severance equal to one and a half times the sum of his salary and target bonus, payable 60 days after termination, and continued benefits for 18 months. Additionally, any unvested equity awards will vest, with performance-based awards vesting at the target level.

Under the Amended Employment Agreements, upon a termination of employment without cause or for good reason that is not within 18 months after, and not three months before, a change in control, each of Messrs. Park and Dodge will receive cash severance equal to one times his salary, payable 60 days after termination, a pro rata bonus for the year of termination based on actual performance and continued benefits for 12 months. Additionally, any unvested equity awards will vest pro rata, based on actual performance for performance-based awards. Upon termination due to death or disability, any unvested equity awards will vest, based on actual performance for performance-based awards, and options will be exercisable for 12 months. Severance and termination benefits payable pursuant to the Amended Employment Agreements generally are subject to an execution of a release of claims and compliance with post-closing covenants including non-competition and non-solicitation covenants that continue for 12 months following a termination of employment other than, in the case of the noncompetition covenant, a termination without cause or layoff as set forth in the Massachusetts Noncompetition Agreement Act.

Severance and Change-in-Control Benefits

The severance and change-in-control benefits for our NEOs are provided under individual employment agreements and, in certain cases, equity award agreements. See "Executive Compensation and Other Information — Potential Payments Upon Termination or Change in Control" below for a description of the severance and change-in-control benefits each NEO would have been eligible to receive if a termination had occurred upon December 31, 2023.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion & Analysis with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion & Analysis be included in this Proxy Statement.

THE COMPENSATION COMMITTEE

Ryan Moore, Chairman
Jocelyn Moore
Steven Murray

EXECUTIVE COMPENSATION AND OTHER INFORMATION

Fiscal 2023 Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2][3]	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5]	Total ($)
Jason D. Robins, Chief Executive Officer	2023	$ 1	$ —	$16,140,000	$1,950,000	$2,667,990	$20,757,991
	2022	1	—	43,740,520	1,424,475	2,300,923	47,465,919
	2021	112,500	—	11,299,574	1,950,000	666,650	14,028,724
Matthew Kalish President, DraftKings, North America	2023	1	—	9,494,113	1,062,500	421,223	10,977,837
	2022	1	—	39,984,506	776,156	104,169	40,864,832
	2021	73,558	—	10,272,318	1,062,500	23,700	11,432,076
Paul Liberman President, Global Technology and Product	2023	1	—	9,494,113	1,062,500	26,713	10,583,327
	2022	1	—	39,983,964	776,156	155,751	40,915,872
	2021	73,558	—	10,272,318	1,062,500	23,700	11,432,076
R. Stanton Dodge Chief Legal Officer	2023	500,000	—	5,278,732	800,000	9,900	6,588,632
	2022	500,000	—	13,486,028	584,400	9,150	14,579,578
	2021	500,000	—	5,136,159	800,000	8,700	6,444,859
Jason K. Park Chief Financial Officer	2023	425,000	—	6,076,225	850,000	25,825	7,377,050
	2022	425,000	500,000	13,299,058	620,925	24,150	14,869,133
	2021	425,000	—	5,136,158	850,000	23,700	6,434,858

(1) The amount disclosed in this column for Mr. Park in fiscal year 2022 reflects the payment of a one-time cash bonus of $500,000.

(2) The amounts disclosed in this column are computed in accordance with FASB ASC Topic 718 using the valuation methodology for equity awards set forth in Note 11 — Stock-Based Compensation included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

(3) The amounts disclosed in this column for 2023 are comprised of the Time-based Restricted Stock Units and PSUs granted in 2023 pursuant to the annual equity refresh awards. The following chart describes the amounts of such awards granted to our NEOs based on the fair market values of such awards on the grant dates:

Name	Time-based Restricted Stock Units	PSUs
Jason D. Robins	$9,684,000	$6,456,000
Matthew Kalish	$5,696,468	$3,797,645
Paul Liberman	$5,696,468	$3,797,645
R. Stanton Dodge	$3,228,016	$2,050,716
Jason K. Park	$3,645,735	$2,430,490

At the maximum levels of performance, the PSU values would be: $12,912,000 for Mr. Robins, $7,595,290 for Mr. Kalish, $7,595,290 for Mr. Liberman, $4,101,432 for Mr. Dodge, and $4,860,981 for Mr. Park. As discussed in more detail under "Compensation Discussion and Analysis — 2023 Compensation Decisions — 2023 Equity Compensation," the price used to determine the number of Time-based Restricted Stock Units and PSUs awarded as part of the annual equity refresh program was the 30-calendar day average closing stock price of the Class A Shares leading up to the grant date, with a floor of $17.00. As a result, the value of the grant as disclosed in the Summary Compensation

Table above, which was computed in accordance with FASB ASC Topic 718, is different than the amount contemplated when the program was approved.

(4) As described above under "Compensation Discussion and Analysis — 2023 Compensation Decisions — 2023 Annual Bonus", in February 2024, the Compensation Committee offered our NEOs the ability to elect to receive all or a portion of earned annual bonus amounts for all NEOs in the form of fully vested RSUs. As a result of the NEOs' confidence in the Company's outlook, each of the NEOs elected to receive annual bonuses for 2023, after any applicable withholdings and deductions pursuant to benefit plan contributions, in the form of fully vested RSUs. This column presents the full value of the bonuses earned for each NEO. See the "— Fiscal 2023 Grants of Plan-Based Awards" table below for additional information regarding the 2023 annual bonuses received by the NEOs.

(5) For Mr. Robins, the amounts disclosed in this column include $1,114,762 for security costs, $1,112,973 for air travel costs, $9,900 for our matching contribution made under our 401(k) plan, $15,925 for financial planning services, $61,095 for the purchase of tickets, travel and accommodations to Company-sponsored events during the year, and $353,335 for tax reimbursements related to the aforementioned items, where applicable. For Mr. Kalish this includes $375,150 for security costs, $9,900 for our matching contribution made under our 401(k) plan, $15,925 for financial planning services and $20,248 for tax reimbursements for transportation related costs. For Mr. Liberman, the amounts disclosed in this column include $9,900 for our matching contribution made under our 401(k) plan, $12,740 for financial planning services, and $4,073 for tax reimbursements for transportation related costs. For Mr. Dodge, the amounts disclosed in this column includes $9,900 for our matching contribution made under our 401(k) plan. For Mr. Park, the amounts disclosed in this column include $9,900 for our matching contribution made under our 401(k) plan and $15,925 for financial planning services.

Fiscal 2023 Grants of Plan-Based Awards

Name	Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plans[1] Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plans[2] Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)[3]	Grant Date Fair Value of Stock Awards ($)[4]
Jason D. Robins	RSUs	2/13/2023	—	—	—	—	—	—	600,000	9,684,000
	PSUs	2/13/2023	—	—	—	50,000	200,000	400,000	—	3,228,000
	PSUs	2/13/2023	—	—	—	50,000	200,000	400,000	—	3,228,000
	Annual Incentive		$487,500	$975,000	$1,950,000	—	—	—	—	1,950,000
Matthew Kalish	RSUs	2/13/2023	—	—	—	—	—	—	352,941	5,696,468
	PSUs	2/13/2023	—	—	—	29,412	117,647	235,294	—	1,898,823
	PSUs	2/13/2023	—	—	—	29,412	117,647	235,294	—	1,898,823
	Annual Incentive		$265,500	$531,250	$1,062,500	—	—	—	—	1,062,500
Paul Liberman	RSUs	2/13/2023	—	—	—	—	—	—	352,941	5,696,468
	PSUs	2/13/2023	—	—	—	29,412	117,647	235,294	—	1,898,823
	PSUs	2/13/2023	—	—	—	29,412	117,647	235,294	—	1,898,823
	Annual Incentive		$265,500	$531,250	$1,062,500	—	—	—	—	1,062,500
R. Stanton Dodge	RSUs	2/13/2023	—	—	—	—	—	—	200,001	3,228,016
	PSUs	2/13/2023	—	—	—	15,882	63,529	127,058	—	1,025,358
	PSUs	2/13/2023	—	—	—	15,882	63,529	127,058	—	1,025,358
	Annual Incentive		$200,000	$400,000	$ 800,000	—	—	—	—	800,000
Jason K. Park	RSUs	2/13/2023	—	—	—	—	—	—	225,882	3,645,735
	PSUs	2/13/2023	—	—	—	18,824	75,294	150,588	—	1,215,245
	PSUs	2/13/2023	—	—	—	18,824	75,294	150,588	—	1,215,245
	Annual Incentive		$212,500	$425,000	$ 850,000	—	—	—	—	850,000

(1) Represents the annual incentive opportunity granted for performance during 2023 under DraftKings' 2023 bonus plan. For 2023, we offered our NEOs the ability to elect to receive all or a portion, if any, of their earned annual bonus, once the Compensation Committee finalized the certification of the achievement of performance, in the form of fully vested RSUs. Due to the NEOs' confidence in the Company's outlook, each of the NEOs elected to receive their annual bonus for 2023, after any applicable withholdings and deductions pursuant to benefit plan contributions, in the form of fully vested RSUs. The RSUs were granted on March 19, 2024, based on the Compensation Committee's final certification of the achievement of performance, which was approved on February 12, 2024.

(2) Represents the equity awards granted to each NEO in the form of PSUs pursuant to the 2023 annual equity refresh program. The 2024 PSUs and the 2026 PSUs will vest to the extent that the 2024 PSU Performance Metrics and the 2026 PSU Performance Metrics are achieved, respectively. Recipients may only vest into their 2024 PSUs if Normalized Adjusted EBITDA for fiscal year 2024 is positive.

(3) Represents the equity awards granted in the form of Time-based Restricted Stock Units, which, except for 23,531 Time-based Restricted Stock Units granted to Mr. Dodge, vest quarterly over a four-year period following February 13, 2023. For Mr. Dodge, 23,531 RSUs of the 200,001 Time-based Restricted Stock Units vest in equal monthly installments over the one year commencing on April 23, 2023.

(4) The aggregate grant date fair value of awards presented in this column is calculated in accordance with FASB ASC 718.

Fiscal 2023 Outstanding Equity Awards at Fiscal Year-End

The market value of unvested or unearned awards is calculated using a price of $35.25 per Class A Share, which was the closing price of a Class A Share on the NASDAQ on December 29, 2023 (the last trading day of 2023).

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Option (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Yet Vested (#)	Market Value of Shares or Units of Stock That Have Not Yet Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Yet Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units, or Other Rights That Have Not Yet Vested ($)
Jason D. Robins	117,004	—	—	4.70	6/4/2029	—	—	—	—
	400,053	—	—	0.63	3/24/2026	—	—	—	—
	6,512,289	—	—	3.28	5/3/2028	—	—	—	—
	374,710[5]	—	—	3.82	5/3/2027	—	—	—	—
	280,190[5]	—	—	3.28	4/18/2028	—	—	—	—
	779,846[5]	—	—	4.70	6/4/2029	—	—	—	—
	327,461[5]	—	—	0.63	2/18/2025	—	—	—	—
	492,211[5]	—	—	0.63	2/24/2026	—	—	—	—
	—	—	—	—	—	—	—	460,606[2]	16,236,362
	—	—	—	—	—	—	—	1,381,818[3]	48,709,085
	—	—	—	—	—	883,871[1]	31,156,453	—	—
	—	—	—	—	—	—	—	400,000[4]	14,100,000
Matthew Kalish	1,133,561	—	—	3.28	5/3/2028	—	—	—	—
	157,826	—	—	3.82	5/3/2027	—	—	—	—
	242,101	—	—	3.28	4/18/2028	—	—	—	—
	705,340	—	—	4.70	6/4/2029	—	—	—	—
	—	—				—	—	—	—
	—	—	—	—	—	—	—	460,606[2]	16,236,362
	—	—	—	—	—	—	—	1,381,818[3]	48,709,085
	—	—	—	—	—	—	—	235,294[4]	8,294,114
	—	—	—	—	—	580,609[1]	20,466,467	—	—
Paul Liberman	110,200	—	—	4.70	6/4/2029	—	—	—	—
	162,538	—	—	0.63	2/18/2025	—	—	—	—
	191,226	—	—	0.63	8/27/2025	—	—	—	—
	430,546	—	—	0.63	3/24/2026	—	—	—	—
	15,757	—	—	3.28	4/18/2028	—	—	—	—
	53,871[6]	—	—	0.63	3/24/2026	—	—	—	—
	258,370[6]	—	—	3.28	4/18/2028	—	—	—	—
	261,160[6]	—	—	3.82	5/3/2027	—	—	—	—
	575,750[6]	—	—	4.70	6/4/2029	—	—	—	—
	1,511,843[6]	—	—	3.29	5/3/2018	—	—	—	—
	—	—	—	—	—	—	—	460,606[2]	16,236,362
	—	—	—	—	—	—	—	1,381,818[3]	48,709,085
	—	—	—	—	—	—	—	235,294[4]	8,294,114
	—	—	—	—	—	580,609[1]	20,466,467	—	—
R. Stanton Dodge	2,234,761	—	—	2.95	11/7/2027	—	—	—	—
	90,634	—	—	3.28	4/18/2028	—	—	—	—

Name	Option Awards: Number of Securities Underlying Unexercised Options Exercisable (#)	Option Awards: Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Awards: Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Option (#)	Option Awards: Option Exercise Price ($)	Option Awards: Option Expiration Date	Stock Awards: Number of Shares or Units of Stock That Have Not Yet Vested (#)	Stock Awards: Market Value of Shares or Units of Stock That Have Not Yet Vested ($)	Stock Awards: Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Yet Vested (#)	Stock Awards: Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units, or Other Rights That Have Not Yet Vested ($)
	201,578	—	—	3.28	5/3/2028	—	—	—	—
	265,220		—	4.70	6/4/2029	—	—	—	—
	—	—	—	—	—	—	—	121,212[(2)]	4,272,723
	—	—	—	—	—	—	—	363,636[(3)]	12,818,169
	—	—	—	—	—	—	—	117,646[(4)]	4,147,022
	—	—	—	—	—	297,974[(1)]	10,503,584	—	—
Jason K. Park	—	—	—	—	—	—	—	121,212[(2)]	4,272,723
	—	—	—	—	—	—	—	363,636[(3)]	12,818,169
	—	—	—	—	—	—	—	150,588[(4)]	5,308,227
	—	—	—	—	—	344,946[(1)]	12,159,347	—	—

(1) Represents Time-based Restricted Stock Units under the annual equity refresh program described above, which were granted on the dates shown in the table below, and generally vest in equal quarterly installments over a four-year period from the date of grant.

Name	August 2020	February 2021	February 2022	February 2023	Total
Jason D. Robins	23,174	29,246	343,951	487,500	883,871
Matthew Kalish	12,478	26,587	254,779	286,765	580,609
Paul Liberman	12,478	26,587	254,779	286,765	580,609
R. Stanton Dodge	7,131	12,230	127,389	151,224	297,974
Jason K. Park	9,270	13,293	138,854	183,529	344,946

(2) Represents PSUs granted pursuant to the 2022 Long-Term Equity Program, which provide an opportunity for recipients to receive Class A Shares based on the achievement of the 2024 PSU Performance Metrics in fiscal year 2024. Recipients may only vest into their 2024 PSUs if Normalized Adjusted EBITDA for fiscal year 2024 is positive. In the event that positive Normalized Adjusted EBITDA for fiscal year 2024 is achieved, awards can range from 25% of the target number of Class A Shares to 200% of the target number of Class A Shares underlying the 2024 PSUs.

(3) Represents PSUs granted pursuant to the 2022 Long-Term Equity Program, which provide an opportunity for recipients to receive Class A Shares based on the achievement of the 2026 PSU Performance Metrics in fiscal year 2026. In the event that the threshold Normalized Adjusted EBITDA for fiscal year 2026 is achieved, awards of 2026 PSUs can range from 25% of the target number of Class A Shares to 200% of the target number of Class A Shares underlying the 2026 PSUs.

(4) Represents PSUs, which were granted in February 2023, as part of our annual equity refresh program, and provide an opportunity for recipients to receive Class A Shares based on the achievement of GAAP Revenue and Adjusted EBITDA targets in equal amounts. In the event that positive Normalized Adjusted EBITDA is achieved for fiscal year 2024, eligible employees can achieve anywhere between 25% and 200% of their granted amount of 2024 PSUs based on actual Normalized Net Revenue and Normalized Adjusted EBITDA performance relative to the relevant targets. 2026 PSU Performance Metrics are equally aggressive and represent continued Net Revenue growth from existing and new

customers (driven by core initiatives around customer retention, an increase in our Sportsbook hold percentage, and improved promotional reinvestment) and Adjusted EBITDA margin expansion (driven by core initiatives around gross margin percentage improvement, increased advertising efficiency, and efficient management of corporate fixed costs).

(5) Indicates options held by the Robins Grantor Retained Annuity Trust of 2020, Robins September 2020 Grantor Retained Annuity Trust and/or Robins December 2021 Grantor Retained Annuity Trust, for which Mr. Robins has sole investment and voting power.

(6) Indicates options held by the Paul Liberman 2015 Revocable Trust and/or Liberman Grantor Retained Annuity Trust of 2020, for which Mr. Liberman has sole investment and voting power.

(7) Represents time-based stock options. While the options expire 10 years from the date of the grant, generally, these options vest in installments over a four-year period from the date of grant.

Fiscal 2023 Option Exercises and Stock Vested

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Jason D. Robins	635,864	18,543,265	2,642,765	68,443,799
Matthew Kalish	689,489	19,969,333	2,494,622	67,191,441
Paul Liberman	28,668	450,805	2,494,455	66,889,712
R. Stanton Dodge	527,770	15,563,531	831,375	22,589,529
Jason K. Park	523,187	17,238,478	840,109	23,075,335

Potential Payments Upon Termination or Change in Control

The severance benefits for our NEOs are provided under individual employment agreements and, in certain cases, equity award agreements. Upon any termination of employment, each NEO will be entitled to receive, within thirty days following termination, any accrued and vested payments and benefits that have not yet been paid, including unpaid base salary earned, accrued but unused vacation, and reimbursement for any unreimbursed business expenses (collectively, the “Accrued Benefits”). Additionally, depending on the type of termination, each NEO may be entitled to receive severance payments in addition to the Accrued Benefits.

The narrative disclosure below describes the severance or change in control benefits that each NEO would be entitled to receive in addition to the Accrued Benefits (in the case of a termination of employment), and these severance benefits are quantified in the Potential Payments Upon Termination or Change in Control table below. Unless otherwise indicated, the narrative disclosure and the amounts estimated in the table assume that the relevant triggering event (a termination of employment or change in control, as applicable) occurred on December 29, 2023 and are based on the terms of the applicable employment agreements and equity award agreements that were in effect on that date. The terms “cause,” “good reason,” “disability,” and “change in control” in this section have the meanings provided in the applicable employment agreement or equity award agreement.

Termination for Death or Disability

Upon a termination due to death or disability, the outstanding equity awards held by each of the NEOs will vest as follows, subject to the NEO’s compliance with certain restrictive covenants, including non-solicitation and non-competition covenants that extend for 12 months following termination of employment (such covenants, the “Restrictive Covenant Conditions”), and to the NEO’s execution of a release of claims within 60 days following termination (such condition, the “Release Condition”):

- equity awards solely subject to time-based vesting will vest in full;
- equity awards, other than the LTIP awards, that are solely subject to performance-based vesting will vest based on actual performance against the applicable performance goals; and
- the LTIP equity awards will remain eligible to vest based on actual performance through the earlier of (i) two years following termination and (ii) the original expiration date of the award (which we refer to as the “Performance Vesting End Date”). If the Performance Vesting End Date for an award falls in the middle of a vesting period, then the award will vest pro-rata based on the number of days between the first day of the vesting period and the Performance Vesting End Date.

Termination for Cause or Without Good Reason

Upon a termination by the Company for cause or a resignation by the NEO without good reason, the NEOs will not be entitled to receive severance benefits other than the Accrued Benefits.

Termination Without Cause or for Good Reason Absent a Change in Control

Upon a termination by the Company without cause or a resignation by the NEO for good reason, in each case that is not within 18 months after, or three months before, a change in control, each of the NEOs will receive, subject to the Restrictive Covenant Conditions and to the Release Condition:

- an amount equal to two times base salary (for Messrs. Robins, Kalish, and Liberman) or one times base salary (for Messrs. Dodge and Park), payable in a lump sum on the first regular payroll date that is 60 days after termination;
- a pro-rata annual bonus to the extent earned based on actual performance, payable in a lump sum at the same time bonuses are paid to active employees;
- continued benefits for a period of 24 months (for Messrs. Robins, Kalish, and Liberman) or 12 months (for Messrs. Dodge and Park) or until the NEO obtains employment that offers health benefits;
- pro-rata vesting of equity awards solely subject to time-based vesting based on the number of days the NEO was employed during the vesting period; and
- pro-rata vesting of equity-based awards subject to performance-based vesting based on actual performance and pro-rated based on the number of days the NEO was employed during the vesting period.

Termination Without Cause or for Good Reason in Connection with a Change in Control

Upon a termination by the Company without cause or a resignation by the NEO for good reason within 18 months after, or three months before, a change in control, each of the NEOs will receive, subject to the Restrictive Covenant Conditions and to the Release Condition:

- an amount equal to two times the sum of base salary and target Annual Cash Incentive (for Messrs. Robins, Kalish, and Liberman) or one and a half times the sum of base salary and target Annual Cash Incentive (for Messrs. Dodge and Park), payable in a lump sum on the first regular payroll date that is 60 days after termination;
- continued benefits for a period of 24 months (for Messrs. Robins, Kalish, and Liberman) or 18 months (for Messrs. Dodge and Park) or until the NEO obtains employment that offers health benefits; and
- vesting of equity awards on the later of (i) such termination or (ii) the change in control, with performance-based vesting conditions for performance periods that are not completed as of the date of termination deemed satisfied at target.

Change in Control

Upon a change in control without a qualifying termination of employment as discussed above, the NEOs will not be entitled to receive any payments or equity vesting.

Estimate of Potential Payments Upon Termination or Change in Control

The amounts estimated in the table below assume that the relevant triggering event (a termination of employment or change in control, as applicable) occurred on December 31, 2023 and are based on the terms of the applicable employment agreements and equity award agreements that were in effect on that date. The table assumes that any equity awards that vest in connection with the applicable triggering event that are subject to performance conditions are earned at the target level of performance within the applicable period except as may be noted otherwise, and values equity awards based on the closing price of a Class A Share on December 29, 2023 (the last trading day of 2023) of $35.25.

Name	Type of Payment[1]	Termination for Death or Disability ($)	Termination for Cause or Without Good Reason ($)	Termination Without Cause or for Good Reason Absent a Change in Control ($)	Termination Without Cause or for Good Reason in Connection with a Change in Control ($)
Jason D. Robins	Cash Severance	—	—	3,250,000	3,250,000
	Stock Incentives	31,156,453	—	1,577,880	110,201,899
	Other Benefits	—	—	49,000	49,000
	Total	31,156,453	—	4,876,880	113,500,899
Matthew Kalish	Cash Severance	—	—	1,912,500	1,912,500
	Stock Incentives	20,466,467	—	1,054,366	93,706,027
	Other Benefits	—	—	49,000	49,000
	Total	20,466,467	—	3,015,866	95,667,527
Paul Liberman	Cash Severance	—	—	1,912,500	1,912,500
	Stock Incentives	20,466,467	—	1,054,366	93,706,027
	Other Benefits	—	—	49,000	49,000
	Total	20,466,467	—	3,015,866	95,667,527
R. Stanton Dodge	Cash Severance	—	—	1,300,000	1,350,000
	Stock Incentives	10,503,584	—	541,174	31,741,497
	Other Benefits	—	—	36,750	36,750
	Total	10,503,584	—	1,877,924	33,128,247
Jason K. Park	Cash Severance	—	—	1,275,000	1,237,500
	Stock Incentives	12,159,347	—	628,167	34,558,466
	Other Benefits	—	—	36,750	36,750
	Total	12,159,347	—	1,939,917	35,832,716

(1) The “Other Benefits” rows reflect the cost of continued coverage under the Consolidated Omnibus Budget Reconciliation Act.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the following disclosure (the "Pay Versus Performance Disclosure") describes the relationship between executive compensation and the Company's performance with respect to select financial measures. For a complete description regarding the Company's compensation program, please see "Compensation Discussion and Analysis."

	Summary Compensation Table Total (in millions)		Compensation "Actually Paid" Total (in millions)[b]		Value of Initial Fixed $100 Investment Based on Total Shareholder Return			
Year	**PEO[a]**	**Average of Non-PEO NEOs[a]**	**PEO**	**Average of Non-PEO NEOs**	**DKNG**	**CDI[c]**	**Net Income (Loss) (in billions)**	**GAAP Revenue (in billions)[d]**
2023	$ 20.8	$ 8.9	$168.2	$ 98.1	$329	$144	$(0.8)	$3.7
2022	$ 47.5	$ 27.8	$ (28.4)	$ (12.7)	$106	$105	$(1.4)	$2.2
2021	$ 14.0	$ 8.9	$ (67.4)	$ (37.2)	$257	$166	$(1.5)	$1.3
2020	$236.8	$126.6	$584.7	$226.7	$435	$133	$(1.2)	$0.6

(a) The NEOs for each year presented above comprised Jason Robins, who is the Company's Principal Executive Officer (the "PEO"), and Matthew Kalish, Paul Liberman, R. Stanton Dodge and Jason K. Park (collectively, the "non-PEO NEOs").

(b) SEC rules require that certain adjustments be made to the totals set forth in the Summary Compensation Table included in this Proxy Statement (the "Summary Compensation Table") in order to determine "compensation actually paid" for purposes of this Pay Versus Performance Disclosure. "Compensation actually paid" does not represent cash and/or equity value transferred to the applicable NEO, but rather is a value calculated under applicable SEC rules for purposes of this Pay Versus Performance Disclosure. In general, "compensation actually paid" is calculated as total compensation set forth in the Summary Compensation Table, as adjusted to include the fair market value of equity awards as of December 31 of the applicable year or, if earlier, the vesting date (rather than the grant date). None of the NEOs received any awards that failed to meet the applicable vesting conditions during 2023, received any dividends or participated in a defined benefit plan and there have been no amendments to the exercise price of options, so the following table does not include an adjustment for such items. The Company has not adjusted or amended the exercise price of options exercisable for Class A Shares held by the NEOs during 2023. The below table reflects the required adjustments to reconcile total compensation as set forth in the Summary Compensation Table to "Compensation actually paid" for purposes of the Pay Versus Performance Disclosure (in millions unless otherwise noted).

				Add Year-End Change in:				
Year	**NEO(s)**	**Summary Compensation Table Total**	**Subtract Stock Awards[i]**	**Granted Award Fair Value[ii]**	**Value of Prior Awards[iii]**	**Change in Value of Awards Granted and Vested in Year[iv]**	**Change in Value of Prior Awards that Vested in Year[v]**	**Compensation Actually Paid**
2023	PEO	$ 20.8	$ (16.1)	$ 80.9	$ 40.9	$ 4.0	$ 37.7	$168.2
	Average of Non-PEO NEOs	$ 8.9	$ (7.6)	$ 50.4	$ 19.2	$ 1.9	$ 25.3	$ 98.1
2022	PEO	$ 47.5	$ (43.7)	$ 26.6	$(37.9)	$ 1.5	$ (22.4)	$ (28.4)
	Average of Non-PEO NEOs	$ 27.8	$ (26.7)	$ 16.5	$(23.4)	$ 0.9	$ (7.8)	$ (12.7)
2021	PEO	$ 14.0	$ (11.3)	$ 4.7	$(80.2)	$ 0.8	$ 4.6	$ (67.4)
	Average of Non-PEO NEOs	$ 8.9	$ (7.7)	$ 3.2	$(45.2)	$ 0.6	$ 3.1	$ (37.2)
2020	PEO	$236.8	$(231.2)	$173.1	$ 38.5	$231.0	$136.4	$584.7
	Average of Non-PEO NEOs	$126.6	$(123.9)	$104.6	$ 22.0	$ 61.6	$ 35.8	$226.7

(i) Deduction for the amounts reported in the "Stock Awards" column of the Summary Compensation Table.

(ii) Increase in fair value, calculated in accordance with FASB ASC 718, as of the end of the reported fiscal year of equity awards granted in the reported fiscal year that were outstanding and unvested as of the end of the reported fiscal year.

(iii) Change in fair value, calculated in accordance with FASB ASC 718, as of the end of the reported fiscal year from the end of the prior fiscal year, of equity awards granted in prior years that are outstanding and unvested as of the end of the reported fiscal year.

(iv) Change in fair value, calculated in accordance with FASB ASC 718, as of the vesting date for awards that are granted and vest in the same reported fiscal year.

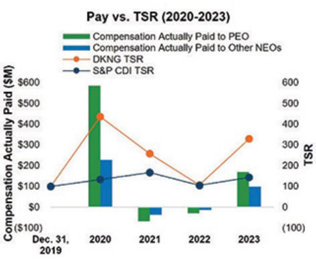
(v) Change in fair value, calculated in accordance with FASB ASC 718, from the end of the prior fiscal year to the vesting date for awards granted in prior years that vest in the reported year.

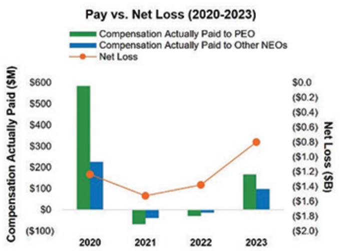
(c) The S&P Consumer Discretionary Index ("CDI") is a comprehensive index of companies included in the S&P 500 that are classified as members of the consumer discretionary sector, which the Company deems an appropriate peer group for the purposes of its Pay Versus Performance Disclosure.

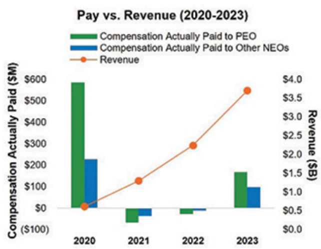
(d) For 2023 compensation decisions, the Company focused on achievement of GAAP Revenue growth, as well as other metrics such as Adjusted EBITDA, through highly effective customer acquisition, retention, engagement, and monetization, enabled by innovative product offerings and technology enhancements across the Company's product offerings.

Relationships Between Executive Compensation Actually Paid and Select Financial Performance Measures

The charts below are based on the information provided in the above table to illustrate the relationships between the Company's compensation actually paid to the PEO and the average compensation actually paid to the Company's non-PEO NEOs, with (i) the Company's cumulative total shareholder return ("TSR"), (ii) the Company's net income (loss) and (iii) the Company's GAAP Revenue, which the Company has selected as the most important financial performance measure used by the Company to link compensation actually paid to its NEOs for the most recently completed fiscal year and its performance.







Unranked Tabular List of the Company's Most Important Financial Performance Measures

The following is an unranked list of the most important financial performance measures used by the Company to link compensation actually paid to the NEOs, for the year ended December 31, 2023, to Company performance:

Financial Performance Measures
GAAP Revenue
Adjusted EBITDA

CEO PAY RATIO

The following table shows the ratio of our CEO's 2023 annual total compensation to the median 2023 annual total compensation of our other employees.

CEO 2023 Annual Total Compensation	Median Employee 2023 Annual Compensation	2023 Ratio of CEO Pay to Median Employee Pay
$20,757,991	$79,014	263:1

For 2023, we recalculated the median employee for purposes of the foregoing calculations, since the previous median employee is no longer employed by the Company. To identify our median employee, we reviewed the 2023 annual compensation (with base salary and bonus paid as our consistently applied compensation measure) of all our employees, including, without limitation, temporary and seasonal workers, our full- and part-time employees, both in and outside the U.S., other than the CEO, as of December 31, 2023.

As permitted by SEC rules, independent contractors and leased workers who provide services to DraftKings but whose compensation is determined by an unaffiliated third party were excluded from our determination of the median employee.

We calculated the annual total compensation of our median employee in the same way we calculate our NEOs' annual total compensation in the Summary Compensation Table. In 2023, our median employee earned $60,353 in salary and $18,661 in other compensation elements, for annual total compensation of $79,014.

The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes our equity compensation plan information as of December 31, 2023:

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options and RSUs (in millions) (a)	Weighted-average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (in millions) (c)
Equity Compensation Plans Approved by Security Holders	35.1[1]	41.65[2]	88.4[3][4]
Equity Compensation Plans Not Approved by Security Holders	20.1[5]	3.26[6]	10.4[7]
	55.2	$ 7.10	98.8

(1) Represents Class A Shares underlying RSUs and options granted under the 2020 Plan.

(2) Represents the weighted-average exercise price of options outstanding under the 2020 Plan.

(3) Consists of 10.1 million Class A Shares remaining available for future issuance under the 2020 Plan, 72.5 million Class B Shares remaining available for future issuance under the 2020 Plan and 5.8 million Class A Shares remaining available for future issuance under the DraftKings Employee Stock Purchase Plan (the "ESPP").

(4) The number of Class A Shares available under the 2020 Plan is subject to an annual increase on the first trading day of each calendar year, beginning with calendar year 2021, by a number of Class A Shares equal to five percent of the total outstanding Class A Shares on the last day of the prior calendar year (subject to a maximum annual increase of 33 million Class A Shares), unless otherwise determined by the Board prior to January 1 of a given year to provide for no such increase in the share reserve for such year or that the increase in the share reserve for such year will be a lesser number of Class A Shares. The number of Class A Shares available under the ESPP is subject to an annual increase on the first day of each calendar year, beginning with calendar year 2022, by a number of Class A Shares equal to one percent of the total outstanding Class A Shares on the last day of the prior calendar year (subject to a maximum annual increase of 6.6 million Class A Shares), unless otherwise determined by the Board prior to January 1 of a given year to provide for no such increase in the share reserve for such year or that the increase in the share reserve for such year will be a lesser number of Class A Shares.

(5) Represents 17.8 million Class A Shares underlying options granted under the 2017 Plan, 2.2 million Class A Shares underlying restricted stock awards and options granted under the 2012 Plan and 0.1 million Class A Shares underlying options granted under the Option Plan.

(6) Represents the weighted-average exercise price of options outstanding under the 2017 Plan, 2012 Plan and Option Plan.

(7) Consists of 10.4 million Class A Shares remaining available for future issuance under the 2017 Plan. There are no securities remaining available for future issuance under the 2012 Plan and the Option Plan as these plans have expired pursuant to their terms.

2017 Plan

In 2017, DK DE's board of directors approved the 2017 Plan, which the Company assumed in April 2020 in connection with the Business Combination, pursuant to which the Company may grant incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, other stock awards, or any combination of the foregoing to employees, directors, and consultants of the Company or its affiliates. The 2017 Plan is not qualified under Section 401(a) of the Internal Revenue Code and is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Subject to the provisions of the 2017 Plan and applicable law, the Board has the authority to designate the participants under the 2017 Plan, to determine the terms and conditions of awards granted under the 2017 Plan, to administer the 2017 Plan, to interpret the 2017 Plan and the underlying award agreements, and to make all determinations with respect to awards granted under the 2017 Plan.

Shares Issuable Under the 2017 Plan

The number of shares remaining available for future issuance under the 2017 Plan is reflected in the table above. Class A Shares underlying awards that expire or are settled in cash will not reduce the number of Class A Shares available for issuance under the 2017 Plan. Class A Shares underlying awards that are forfeited or reacquired by the Company in satisfaction of tax withholding obligations on an award or as consideration for the exercise or purchase price of an award will be available to be issued for new awards under the 2017 Plan. If there is any change in our corporate capitalization, the Board will appropriately and proportionately adjust the maximum number of Class A Shares subject to the 2017 Plan. The 2017 Plan has a term of 10 years from September 28, 2017, and no further awards may be granted under the 2017 Plan after that date.

Description of Awards Available Under the 2017 Plan

<u>Stock Options</u>. Stock options may be granted as an incentive stock option (within the meaning of Section 422 of the Internal Revenue Code) or a nonstatutory stock option that is not intended to be an incentive stock option. A stock option entitles the participant to purchase Class A Shares at a fixed exercise price, which generally will not be less than 100% of the fair market value of our Class A Shares on the date the stock option is granted. No stock option can be exercised more than ten years after the date of grant (or five years in the case of incentive stock options granted to certain persons).

<u>Stock Appreciation Rights</u>. Stock appreciation rights ("SARs") entitle the participant to receive from the Company the appreciation on Class A Shares underlying the SAR. The exercise price generally will not be less than 100% of the fair market value of our Class A Shares on the date the SAR is granted.

<u>Restricted Stock Awards</u>. Shares of restricted stock are Class A Shares that are subject to terms and conditions, including vesting conditions, as the Board deems appropriate. Restricted stock may be awarded to participants in consideration for (i) cash or cash equivalents, (ii) past services to the Company or an affiliate, or (iii) other consideration (including future services). Any dividends paid on restricted stock may be subject to the same vesting and forfeiture restrictions that apply to the restricted stock.

<u>Restricted Stock Unit Awards</u>. RSUs are rights to receive Class A Shares, subject to terms and conditions, including vesting conditions, as the Board deems appropriate. Participants may earn dividend equivalents on the Class A Shares underlying an RSU award, and such dividend equivalents may be converted into additional Class A Shares covered by the RSU award. After vesting, an RSU award may be settled by delivery of Class A Shares, its cash equivalent, any combination of Class A Shares or cash, or in any other form of consideration the Board deems appropriate and is included in the applicable award agreement.

<u>Other Stock Awards</u>. The Board may grant other awards valued by reference to or otherwise based on Class A Shares, either alone or in addition to the awards described above. These awards will be granted to individuals, in such amounts, and on such terms and conditions as determined by the Board.

Corporate Transactions

In the event of certain corporate transactions, the Board may take certain actions listed in the 2017 Plan, including (i) arranging for the surviving or acquiring corporation to assume or substitute the awards granted under the 2017 Plan, (ii) accelerating the vesting of awards, (iii) suspending the exercise of awards, and (iv) canceling the awards. Further, an award may be subject to additional acceleration of vesting and exercisability upon or after a change in control. In the event of a dissolution or liquidation of the Company, all outstanding awards (other than those that have vested and are not subject to a forfeiture condition) will terminate immediately prior to the dissolution or liquidation, and shares subject to a forfeiture condition may be reacquired by the Company. However, the Board may, in its discretion, cause some or all outstanding awards to become fully vested, exercisable, and/or no longer subject to forfeiture.

Termination and Amendment of the 2017 Plan

The Board may suspend or terminate the 2017 Plan at any time. The suspension or termination of the 2017 Plan will not impair rights or obligations under any award granted while the 2017 Plan was in effect, except with the written or electronic consent of the affected participant or as otherwise permitted in the 2017 Plan.

The Board may amend the 2017 Plan in any respect the Board deems necessary or advisable and may submit any amendment to the 2017 Plan for stockholder approval. Stockholder approval is required for any amendment to the 2017 Plan that requires stockholder approval under the rules of any securities exchange on which the Class A Shares are traded. The Board may also amend the terms of any one or more awards. However, the Board generally cannot amend the 2017 Plan or an award without the written or electronic consent of the affected participants if such amendment would materially impair the rights of the participants, unless the reason for the amendment is to comply with applicable laws.

2012 Plan

In 2012, DK DE’s board of directors approved the 2012 Plan, which the Company assumed in April 2020 in connection with the Business Combination, pursuant to which the Company may grant incentive and nonstatutory stock options, shares of restricted stock, stock issuances, and other equity interests or awards to employees, officers, directors, consultants, and advisors of the Company. The 2012 Plan is not qualified under Section 401(a) of the Internal Revenue Code and is not intended to be subject to ERISA. Subject to the provisions of the 2012 Plan and applicable law, the Board has the authority to designate the participants under the 2012 Plan, to determine the terms and conditions of awards granted under the 2012 Plan, to administer the 2012 Plan, to interpret the 2012 Plan and the underlying award agreements and to make all determinations with respect to awards granted under the 2012 Plan.

Shares Issuable Under the 2012 Plan

As of the date of this Proxy Statement, there are no shares of common stock available for issuance pursuant to the 2012 Plan, as the 2012 Plan expired pursuant to its terms on March 13, 2022. Substitute awards granted to employees of another corporation in connection with a business combination do not count against the share limitation. Class A Shares underlying awards that expire, lapse, or are terminated, surrendered, or forfeited were to be issued for new awards under the 2012 Plan. The 2012 Plan had a term of 10 years from March 13, 2012 and expired on March 13, 2022, and no further awards may be granted under the 2012 Plan. Over the ten-year term of the 2012 Plan, no participant was able to be granted awards to purchase more than an aggregate of fifty percent of the shares available under the 2012 Plan.

Description of Awards Available Under the 2012 Plan

Stock Options. Stock options were able to be granted as an incentive stock option (within the meaning of Section 422 of the Internal Revenue Code) or a nonstatutory stock option that is not intended to be an incentive stock option. All stock options granted under the 2012 Plan were nonstatutory stock options unless specifically granted as an incentive stock option. A stock option entitles the participant to purchase Class A Shares at a fixed exercise price, generally not less than 100% of the fair market value of Class A Shares on the date the stock option is granted. The provisions relating to the vesting and exercisability of stock options were determined by the Board. A participant may exercise a stock option only by delivery to the Company or a designated representative of an electronic or written exercise notice, together with payment in full of the exercise price. No stock option can be exercised more than ten years after the date of grant (or five years in the case of incentive stock options granted to certain persons).

Restricted Stock. Restricted stock are Class A Shares that are subject to a restriction period and such other terms and conditions as determined by the Board. Restricted stock was able to be awarded to participants subject to the participant's delivery to the Company of a check in an amount at least equal to the par value of the shares purchased.

Other Stock-Based Awards. The Board was able to grant other awards based on Class A Shares, including the grant of Class A Shares based on certain conditions, the grant of securities convertible into Class A Shares, and the grant of stock appreciation rights, bonus stock, phantom stock awards, or stock units. The terms and conditions for these awards were determined by the Board.

Acquisition of the Company

In the event of an acquisition of the Company, unless otherwise provided in the applicable award or as noted below, the Board or the board of directors of the surviving or acquiring entity will make appropriate provision for either the continuation of outstanding awards by the Company or the assumption of such awards by the surviving or acquiring entity. In addition or instead of the foregoing, the Board may provide that one or more outstanding stock options, in whole or in part, (i) must be exercised within a specified number of days, at which time the stock option will terminate or (ii) will be terminated in exchange for a cash payment equal to the fair market value of the shares subject to the stock option over the exercise price.

Termination and Amendment of the 2012 Plan

The Board may amend, modify, or terminate any outstanding award. However, the Board generally is not able to amend an award without the participant's consent if such amendment would materially and adversely affect the participant.

Option Plan

In 2011, the Option Plan was adopted by SBTech (Global) Limited ("SBTech Global"), and the Company assumed the Option Plan in April 2020 in connection with the Business Combination. On July 20, 2021, the Option Plan expired in accordance with its terms. Pursuant to the Option Plan, the Company was able to grant options to employees, directors, consultants and service providers. The Option Plan was not qualified under Section 401(a) of the Internal Revenue Code and was not intended to be subject to ERISA.

Shares Issuable Under the Option Plan

As of the date of this Proxy Statement, there are no Class A Shares available for issuance pursuant to the Option Plan, as the Option Plan expired pursuant to its terms on July 20, 2021. The Option Plan had a term of 10 years from July 20, 2011, and no further options were able to be granted under the Option Plan after that date.

Description of Options Available Under the Option Plan

A stock option entitles the participant to purchase Class A Shares at a fixed purchase price. Each option agreement states the number of shares subject to the option, the type of option, the vesting dates, the purchase price per share, the expiration date of the option, and such other terms and conditions as determined by the Board.

Corporate Transactions and Changes to Capitalization

In the event of certain corporation transactions, the Board may assume or substitute outstanding options as follows: (i) substitute the shares underlying the outstanding options for shares or other securities of the successor company (or a parent or subsidiary of the successor company) and (ii) adjust the purchase price of the outstanding options. If outstanding options are not assumed or substituted as described above, all vested and unvested options will terminate immediately prior to the consummation of the transaction, unless determined otherwise by the Board.

Upon certain events that change our corporate capitalization, the Board will appropriately adjust the number, class, and kind of shares subject to options and the purchase price of options.

Termination and Amendment of the Option Plan

The Board may at any time amend, suspend, or modify the terms of an option. However, the Board cannot take such action with respect to an option without a written agreement signed by the affected participant and the Company if such action would materially impair the rights of the participant. Stockholder approval is required for any amendment that requires stockholder approval under the terms of the Option Plan or applicable law, including for amendments to options that (i) reduce the purchase price of options, (ii) cancel and replace any outstanding option where the fair market value is less than its purchase price, or (iii) are considered “repricing” for purposes of the shareholder approval rules under the rules of any securities exchange on which the shares are listed. The termination of the Option Plan did not affect the Board’s ability to exercise its powers with respect to options granted prior to the date of termination.

DIRECTOR COMPENSATION

Director Compensation Table

The following table provides information concerning the compensation of each non-employee director who served on DraftKings' Board of Directors in 2023. DraftKings employees did not receive compensation for serving as directors.

Name	Stock Awards($)(1)	All Other Compensation ($)(2)	Total ($)
Woodrow Levin	$249,964	$ —	$249,964
Shalom Meckenzie	$ 31,240	$ —	$ 31,240
Jocelyn Moore	$265,563	$15,925	$281,488
Ryan Moore	$272,443	$ —	$272,443
Valerie Mosley	$259,950	$94,728	$354,678
Steven Murray	$282,439	$ —	$282,439
Harry Sloan	$262,442	$77,778	$340,220
Marni Walden	$274,951	$12,740	$287,691

(1) The amounts disclosed in this column are computed in accordance with FASB ASC Topic 718 using the valuation methodology for equity awards set forth in Note 11 — Stock-Based Compensation to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. The aggregate number of unvested RSUs held as of December 31, 2023 by each individual that served as a non-employee director during the fiscal year ended December 31, 2023 was 6,339 other than Mr. Meckenzie who held no unvested RSUs.

(2) For Ms. J. Moore, this includes $15,925 for financial planning services. For Ms. Mosley, this includes $15,925 for financial planning services, $56,288 for the purchase of tickets for Company-sponsored events during the year, and $22,515 for tax reimbursements related to the aforementioned items. For Mr. Sloan, this includes $55,556 for the purchase of tickets for Company-sponsored events during the year and $22,222 for tax reimbursements related to the aforementioned item. For Ms. Walden, this includes $12,740 for financial planning services.

Director Compensation Program

Our Board of Directors compensation program is designed to provide competitive compensation necessary to attract and retain high-quality non-employee directors and to encourage ownership of DraftKings stock to further align their interests with those of our shareholders. In 2023, our program provided the following compensation for non-employee directors:

- An annual retainer of $45,000;
- An annual retainer of $20,000 for the chair of the audit committee; $17,500 for the chair of the compensation committee; and $10,000 for the chair of each of the nominating and corporate governance committee, the compliance and risk committee and the transaction committee;
- An annual retainer of $10,000 for members of the audit committee; $7,500 for members of the compensation committee; $5,000 for members of the nominating and corporate governance committee and the compliance and risk committee; and $10,000 for members of the transaction committee; and
- An equity retainer with a value of $200,000 (based on the fair market value of a Class A Share on the grant date) payable in the form of RSUs, granted upon initial election to the Board and then each year at the annual shareholders meeting that vests at the sooner of the following annual shareholders meeting or the one-year anniversary of the grant.

All retainers will be payable quarterly in arrears. The retainers are being delivered in equity until DraftKings is profitable.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Stockholders Agreement

In connection with the Business Combination, the Company, the DEAC Stockholder Group, the DK Stockholder Group and the SBT Stockholder Group entered into the Stockholders Agreement, dated April 23, 2020 (the "Stockholders Agreement"), by and among the Company, the DK Stockholder Group, the SBT Stockholder Group and the DEAC Stockholder Group (as such terms are defined in the Stockholders Agreement).

Lock-up Periods

The lock-up periods under the Stockholders Agreement have expired; however, certain shareholders may be restricted by additional lock-up periods in connection with subsequent transactions by the Company. All shareholders will remain subject to the restriction to transfer in accordance with the Securities Act of 1933, as amended, and other applicable federal or state securities laws.

Registration Rights

The Stockholders Agreement provides that, within 30 days of the Closing (as defined in the Stockholders Agreement), DraftKings will file a shelf registration statement on Form S-1 with respect to resales of all Registrable Securities (as defined in the Stockholders Agreement) held by members of the Stockholder Parties (as defined in the Stockholders Agreement) and will use its commercially reasonable efforts to cause such shelf registration statement to be declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) 60 days (or 120 days if the SEC notifies DraftKings that it will "review" such shelf registration statement) after the Closing and (ii) the tenth business day after the date DraftKings is notified by the SEC that such shelf registration statement will not be "reviewed" or will not be subject to further review. DraftKings filed such shelf registration on May 6, 2020 and it was declared effective on May 13, 2020.

In the period following the expiration of the lock-up periods, if any member of the Stockholder Parties delivers notice to DraftKings stating that it intends to effect an underwritten public offering of all or part of its Registrable Securities included on a shelf registration statement and reasonably expects aggregate gross proceeds of not less than $75,000,000, DraftKings will enter into a customary underwriting agreement and will take all such other reasonable actions as are requested by the managing underwriter or underwriters in order to expedite or facilitate the disposition of such Registrable Securities; provided that DraftKings will have no obligation to facilitate or participate in more than two underwritten offerings for each of the DK Stockholder Group, the SBT Stockholder Group and the DEAC Stockholder Group and no more than six underwritten offerings in the aggregate.

Whenever DraftKings proposes to publicly sell or register for sale any of its securities in an underwritten offering pursuant to a registration statement other than on Form S-8 or on Form S-4, DraftKings will give notice to the Stockholder Parties and will include all Registrable Shares (as defined in the Stockholders Agreement) that any member of the Stockholder Parties requests for inclusion within five days of receiving notice from DraftKings, subject to any cut-back deemed necessary by an underwriter.

As long as any member of the Stockholder Parties owns Registrable Securities, DraftKings will, at all times while it remains a reporting company under the Exchange Act, file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by DraftKings after the Closing pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the members of the Stockholder Parties with true and complete copies of all such filings.

Unsuitable Persons

Each member of the Stockholder Parties acknowledged and agreed to the application of the provisions concerning unsuitability contained in our Articles of Incorporation, which is applicable to all holders of common stock or other equity securities of DraftKings.

DKFS

On August 27, 2019, DraftKings and other investors, including Accomplice Fund II, L.P. (which was, until December 9, 2023, an affiliate of Ryan Moore, a member of our Board of Directors), as well as Jason Robins and Jason K. Park, acquired equity interests of DKFS, LLC, a newly created joint venture ("DKFS"), which among other things, invests in early stage companies in the sports entertainment industry. Jason Robins and Jason K. Park are managers of DKFS.

The following table summarizes the equity interests of DKFS held by DraftKings and related persons, as well as the consideration paid for such interests as of December 31, 2023:

	Common Units	Incentive Units[(1)]	Cash Consideration ($)	In-Kind Consideration ($)[(2)]
DraftKings	5,345,000	—	1,000,000[(3)]	3,000,000
Accomplice Fund II, L.P.[(4)]	1,500,000	—	1,000,000	—
Jason Robins[(5)]	—	126,603	—	—
Jason K. Park[(6)]	—	63,301	—	—

(1) One-fourth of each recipient's incentive units vested on the one-year anniversary of the date of issuance and the remainder vest in equal monthly installments over the subsequent 36 months, subject to the recipient's continued provision of services to DKFS.

(2) Initially consisted of the contribution to DKFS of a license to use certain proprietary marks and logos owned by DraftKings. In the second quarter of 2021, DKFS exchanged the remaining value of its use of such proprietary marks and logos owned by DraftKings for general overhead support and other services.

(3) Consists of payment of cash consideration to DKFS on November 20, 2020.

(4) Ryan Moore is a director of DraftKings and was, until December 9, 2023, an affiliate of Accomplice Fund II, L.P.

(5) Jason Robins is the Chairman of the Board and Chief Executive Officer of DraftKings.

(6) Jason K. Park is the Chief Financial Officer of DraftKings.

In connection with its in-kind investment in DKFS, DraftKings also agreed to enter into a services agreement with Drive by DraftKings, Inc., a wholly-owned subsidiary of DKFS. Pursuant to this services agreement, DraftKings will provide certain administrative and other services to Drive by DraftKings, Inc. Specifically, DraftKings provides office space and general overhead support to DKFS. The overhead support relates to rent, utilities and general and administrative support services. Since the beginning of fiscal year 2023, DraftKings did not receive any payments from this entity related to these services. We anticipate that the service agreement fees incurred by Drive by DraftKings, Inc. will be approximately $0.3 million annually.

In November of 2020, DraftKings invested an additional $1.0 million in DKFS and acquired an additional 845,000 Common Units. As of December 31, 2023, DraftKings' total ownership interest in DKFS was 49.9%.

In addition, DraftKings has committed to invest up to $17.5 million into DBDK Venture Fund I, LP, a Delaware limited partnership and a subsidiary of DKFS (the "DBDK Fund"). As of December 31, 2023, the Company had invested a total of $7.6 million of the total commitment, which represents ownership of approximately 28.6% in the DBDK Fund.

Tel Aviv Office Lease

On October 1, 2019, Gaming Tech Ltd. ("Gaming Tech"), a subsidiary of SBTech Global and, following the Business Combination, an indirect subsidiary of DraftKings, entered into a lease (the "Tel Aviv Lease") for commercial office space in Tel Aviv, Israel (the "Tel Aviv Office"), with A.L Skyshield Ltd. ("Skyshield"), a real estate company owned by Shalom Meckenzie, who was a controlling shareholder of SBTech Global and, following the Business Combination, continued to serve as a member of our Board of

Directors until May 15, 2023. On June 15, 2023, Gaming Tech and Skyshield entered into an amendment to the Tel Aviv Lease (the "Office Lease Amendment") pursuant to which Gaming Tech agreed to continue to lease the Tel Aviv Office for up to a period of five years (with an opt-out right at Gaming Tech's option in June 2024) at a rate of approximately $71,631 per month, which is substantially the same as the monthly payment under the initial Tel Aviv Lease. Over the five-year term of the Office Lease Amendment, assuming Gaming Tech does not exercise its opt-out right in June 2024, Gaming Tech expects to pay Skyshield an aggregate amount of approximately $4.3 million under the Office Lease Amendment. Since the beginning of fiscal year 2023, Gaming Tech paid Skyshield approximately $0.8 million under the Tel Aviv Lease.

Water Tree Limited Transaction

On March 15, 2021, SBTech Global and SBTech Malta Limited ("SBTech Malta") entered into amendments to the existing licensing and services agreements with each of Blue Star Planet Limited ("BSP"), Ocean Star Limited ("OS") and their parent company, Water Tree Limited ("Water Tree," and together with BP and OS, the "WT Entities"). The agreements with the WT Entities were entered into by SBTech Global prior to the Business Combination (as amended, the "WT Agreements"). Pursuant to the WT Agreements, SBTech Global provided the WT Entities with an iGaming platform solution, a sportsbook solution, managed services and additional products and services for the operation of its gambling websites primarily in Europe. The licensing and services agreement between SBTech Global and BSP terminated on August 1, 2023 and the licensing and services agreement between SBTech Global and OS terminated on August 9, 2023. Roy Meckenzie, 100% owner of Water Tree, is the brother of Shalom Meckenzie, a former member of our Board of Directors. Since the beginning of fiscal year 2023, DraftKings received approximately $1.4 million in revenue under the WT Agreements.

Autograph Commercial Agreement

On July 15, 2021, DraftKings entered into an agreement with LFG NFTS, Corp. ("Autograph") related to a marketplace for non-fungible tokens and to provide related services to Autograph, which include the minting (i.e., creating), tracking and marketing of non-fungible tokens (the "Autograph Agreement"). The Autograph Agreement expired on December 31, 2022.

Jason Robins, Paul Liberman and Matthew Kalish, each directors of the Company, serve on the board of advisors of Autograph.

The following table summarizes the equity interests of Autograph held by each of the Company and the below directors and officers of DraftKings:

	Series A-1 Preferred Stock	Class B Common Stock
DraftKings(1)		1,047,700
Jason Robins(2)	17,627(2)	25,000(3)
Matthew Kalish(4)	17,627	
Paul Liberman(5)	17,627	
Harry Sloan(6)	17,627	
Shalom Meckenzie(7)	440,691	
Ryan Moore(8)	17,627	

(1) DraftKings holds a warrant that entitles DraftKings to purchase an aggregate of 1,047,700 duly authorized, fully paid and nonassessable shares of Autograph's Class B Common Stock, par value $.0001, at a strike price of $5.6729.

(2) Robins Holdings LLC owns 17,627 shares of Autograph's Series A-1 Preferred Stock. Jason Robins is the manager of Robins Holdings LLC, Chairman of the Board and Chief Executive Officer of DraftKings.

(3) JMP Ventures LLC owns 25,000 shares of Autograph's Class B Common Stock that vests over a period of four years. Mr. Robins is the manager of JMP Ventures LLC.

(4) Matthew P. Kalish 2020 Trust owns 17,627 shares of Autograph's Series A-1 Preferred Stock. Matt Kalish is the trustee of the Matthew P. Kalish 2020 Trust, President, DraftKings North America of DraftKings and a director of DraftKings.

(5) 2015 Revocable Trust, dtd 5/12/2020 owns 17,627 shares of Autograph's Series A-1 Preferred Stock. Paul Liberman is the trustee of the 2015 Revocable Trust, dtd 5/12/2020, President, Global Technology and Product, and a director of DraftKings.

(6) Harry Sloan is the vice chairman of the Board.

(7) Spacetronics Holdings Ltd owns 440,691 shares of Autograph's Series A-1 Preferred Stock. Spacetronics Holdings Ltd is wholly-owned by a Jersey discretionary trust of which Shalom Meckenzie is the settlor and a member of the class of beneficiaries. Mr. Meckenzie was a former member of our Board of Directors.

(8) Accomplice Management Capital, LLC owns 17,627 shares of Autograph's Series A-1 Preferred Stock. Ryan Moore is a director of DraftKings and was, until December 9, 2023, an affiliate of Accomplice Fund II, L.P.

Aircraft

In March 2022, the Company entered into a one-year lease of an aircraft from an entity controlled by Mr. Robins (the "Prior Aircraft Dry Lease"). Pursuant to the Prior Aircraft Dry Lease, the Company leased the aircraft for $0.6 million for a one-year period. In March 2023, following the expiration of the Prior Aircraft Dry Lease, the Company entered into a new one-year lease of such aircraft from an entity controlled by Mr. Robins for $0.6 million and otherwise on terms and conditions substantially the same as the Prior Aircraft Dry Lease (the "Existing Aircraft Dry Lease," and together with the Prior Aircraft Dry Lease, the "Aircraft Dry Lease"). The Company covers all operating, maintenance and other expenses associated with the aircraft. The audit committee and the compensation committee of the Board approved this arrangement based, among other things, on the requirement of Mr. Robins' security program that Mr. Robins and his family fly private and their assessment that such an arrangement is more efficient and flexible and better ensures safety, confidentiality and privacy. Since the beginning of fiscal year 2023, the Company incurred $0.6 million of expense under the Aircraft Dry Lease.

The Existing Aircraft Dry Lease is scheduled to expire in accordance with its terms on March 30, 2024, and DraftKings intends to enter into a new one-year dry lease of such aircraft from an entity controlled by Mr. Robins for $0.6 million and otherwise on terms and conditions substantially the same as the Existing Aircraft Dry Lease, effective upon the expiration thereof.

Related Person Transaction Policy

The Board has adopted a written related person transaction policy that sets forth the following policies and procedures for the review and approval or ratification of related person transactions.

A "Related Person Transaction" is a transaction, arrangement or relationship in which DraftKings or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds $120,000, and in which any related person had, has or will have a direct or indirect material interest. A "Related Person" means:

- any person who is, or at any time during the applicable period was, one of DraftKings' executive officers or a member of the Board;
- any person who is known by DraftKings to be the beneficial owner of more than five percent (5%) of our voting stock; any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, officer or a beneficial owner of more than five percent (5%) of our voting stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than five percent (5%) of our voting stock; and

- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10 percent (10%) or greater beneficial ownership interest.

In addition, we have in place policies and procedures designed to minimize potential conflicts of interest arising from any dealings any person or entity may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to the audit committee charter, the audit committee has the responsibility to review related person transactions.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Independent Registered Public Accounting Firm

BDO USA, P.C. served as our independent registered public accounting firm for the fiscal year ended December 31, 2023, and the Board has proposed that our shareholders ratify the appointment of BDO USA, P.C. as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

Please see Proposal No. 2 below. The audit committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the audit committee believes that a change would be in the best interests of the Company.

(amounts in thousands)	2023	2022
Audit Fees(1)	$3,464	$3,715
Audit-Related Fees(2)	25	25
Tax Fees(3)	50	128
All Other Fees(4)	—	260
Total Fees	$3,539	$4,128

(1) Consists of fees for audit services related to the audit of our annual consolidated financial statements and the review of our quarterly consolidated financial statements. The Audit Fees incurred also include fees relating to services performed in connection with state audits, statutory audits, and securities offerings, if applicable, including comfort letters, consents and review of documents filed with the SEC and other offering documents.

(2) Consists of fees related to a Type 1 Systems and Organization Controls (“SOC”) Report in 2022.

(3) Consists of fees for tax compliance and advice. Tax advice fees encompass a variety of permissible tax services, primarily including tax advice related to federal, state and international income tax compliance.

(4) Relates to reimbursements for costs incurred related to SEC matters in 2022.

The audit committee’s policy is to pre-approve all audit and permissible non-audit services provided by its independent auditors. Specifically, the audit committee’s charter provides that the audit committee is directly responsible for the appointment, compensation, retention, and oversight of the work of any registered public accounting firm engaged, including the approval of the engagement of the independent auditors for each audit and for non-audit services requested, including the fee, scope and timing of the audit or non-audit services requested, the nature and magnitude of the services actually performed compared to other approvals for the procedure (if applicable), the range and proportion of audit and non-audit fees and the effect of any engagement on the independence of the auditors. All of the services for which fees were disclosed under “Audit Fees,” “Audit-Related Fees,” “Tax Fees” and “All Other Fees” in the table above were pre-approved under the audit committee’s pre-approval policy.

REPORT OF THE AUDIT COMMITTEE

The audit committee (the "Audit Committee") of the Company's Board operates pursuant to a written charter, which complies with the corporate governance standards of The Nasdaq Stock Market LLC. The Audit Committee reviews and reassesses its charter annually and recommends any proposed changes to the full Board for approval. The Audit Committee charter was initially approved in April 2020 and was most recently adopted in May 2022. A copy of the current charter is available on our website at http://www.draftkings.com/about (refer to "Investors" tab → "Governance" → "Documents & Charters").

Pursuant to its charter, the Audit Committee assists the Board in monitoring, among other things, the integrity of the Company's financial statements and the performance of the Company's internal audit function and independent registered public accounting firm. The Audit Committee is also responsible for approving compensation arrangements with the Company's independent registered public accounting firm. In conjunction with the mandated rotation of BDO USA, P.C.'s ("BDO") lead engagement partner, the Audit Committee and the Chairman of the Audit Committee are directly involved in the rotation of the audit partners and selecting BDO's new lead engagement partner.

Management is responsible for the Company's financial reporting process, the system of internal controls, including internal controls over financial reporting, and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The Company's independent registered public accounting firm, BDO, is responsible for the integrated audit of the consolidated financial statements and internal controls over financial reporting.

In the discharge of its responsibilities, the Audit Committee has reviewed and discussed with management and BDO the Company's audited consolidated financial statements as of and for the fiscal year ended December 31, 2023.

The Audit Committee has also discussed and reviewed with BDO all communications required under the standards of the Public Company Accounting Oversight Board (the "PCAOB") and the Securities and Exchange Commission, including the matters required to be discussed by BDO with the Audit Committee under PCAOB standards.

In addition, BDO provided to the Audit Committee a formal written statement describing all relationships between BDO and the Company that might bear on BDO's independence as required by the applicable requirements of the PCAOB regarding an independent registered public accounting firm's communications with the audit committee concerning independence. The Audit Committee reviewed and discussed with BDO any relationships that may impact BDO's objectivity and independence from the Company and management, including the provision of non-audit services to the Company, and satisfied itself as to BDO's objectivity and independence.

Based upon the reviews and discussions outlined above, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements as of and for the fiscal year ended December 31, 2023 be included in the Company's annual report on Form 10-K for such fiscal year for filing with the SEC.

THE AUDIT COMMITTEE

Steven J. Murray, Chairman
Ryan R. Moore
Valerie Mosley

PROPOSAL NO. 2 — RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee of our Board of Directors has appointed BDO as our independent registered public accounting firm for the fiscal year ending December 31, 2024 and has further directed that management submit the appointment of our independent registered public accounting firm for ratification by the shareholders at the Annual Meeting. BDO has been engaged by us since April 23, 2020. Representatives of BDO are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our Bylaws nor other governing documents or law require shareholder ratification of the appointment of BDO as our independent registered public accounting firm. However, the audit committee is submitting the appointment of BDO to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the appointment, the audit committee will reconsider whether or not to retain BDO. Even if the appointment is ratified, the audit committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the audit committee determines that such a change would be in our and our shareholders' best interests.

Vote Required

The affirmative vote of at least a majority of the voting power represented at the Annual Meeting and entitled to vote on this proposal will be required for approval of this proposal. Abstentions will have the same effect as votes "against" this proposal. No broker non-votes are expected to exist in connection with this proposal.

Jason Robins, our Chairman and Chief Executive Officer, currently possesses approximately 89% of the total voting power. Please see "Security Ownership of Certain Beneficial Owners and Management" above. Mr. Robins has indicated his intention to vote in favor of Proposal No. 2. Accordingly, approval of Proposal No. 2 is assured notwithstanding a contrary vote by any or all shareholders other than Mr. Robins.

THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE RECOMMEND A VOTE "FOR" PROPOSAL 2 (ITEM NO. 2 ON THE ENCLOSED PROXY CARD).

PROPOSAL NO. 3 — NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

In our proxy statement for the 2021 Annual Meeting of Shareholders, the Board of Directors recommended that a non-binding advisory vote on the compensation of our named executive officers be held every year by our shareholders. In accordance with such recommendation, our shareholders at the 2021 Annual Meeting of Shareholders approved, on a non-binding advisory basis, the holding of a non-binding advisory vote on the compensation of our named executive officers every year.

In accordance with Section 14A of the Exchange Act and the related rules of the SEC, we are seeking a non-binding advisory vote from our shareholders to approve the compensation paid to our NEOs as disclosed in this Proxy Statement. Shareholders are being asked to approve the following resolution at the Annual Meeting:

RESOLVED, that the shareholders of DraftKings Inc. (the "Company") hereby approve, on a non-binding advisory basis, the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K in the Company's Proxy Statement for its 2024 Annual Meeting of Shareholders (including the Compensation Discussion and Analysis, compensation tables, and related narrative discussion therein).

As described more fully in the "Compensation Discussion and Analysis" section of this Proxy Statement, the compensation program for our executive officers is guided by several key principles, including attraction, retention and motivation of executive officers over the long-term, recognition of individual and company-wide performance, and creation of shareholder value by aligning the interests of management and our shareholders through equity incentives. We urge shareholders to read the "Compensation Discussion and Analysis" section, compensation tables and related narrative discussion in this Proxy Statement for a more detailed discussion of our compensation programs and policies, the compensation-related actions taken in fiscal year 2023 and the compensation paid to our NEOs.

Vote Required

The affirmative vote of at least a majority of the voting power represented at the Annual Meeting and entitled to vote on this proposal will be required for approval of this proposal. Abstentions will have the same effect as votes "against" this proposal, while broker non-votes will not be considered for this proposal.

Jason Robins, our Chairman and Chief Executive Officer, currently possesses approximately 89% of the total voting power. Please see "Security Ownership of Certain Beneficial Owners and Management" above. Mr. Robins has indicated his intention to vote in favor of Proposal No. 3. Accordingly, the approval of Proposal No. 3 is assured notwithstanding a contrary vote by any or all shareholders other than Mr. Robins.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL NO. 3 (ITEM NO.3 ON THE ENCLOSED PROXY CARD)

PROPOSAL NO. 4 — SHAREHOLDER PROPOSAL REGARDING DISCLOSURE OF CERTAIN POLITICAL CONTRIBUTIONS

In accordance with SEC rules, we have set forth below a shareholder proposal, along with the supporting statement of the shareholder proponent, for which we and the Board accept no responsibility. The New York State Common Retirement Fund, 110 State Street, 14th Floor, Albany, NY 12236, is the proponent of the following shareholder proposal and has advised us that it holds Class A Shares with a market value in excess of $25,000 and it or its agent intends to present the proposal and related supporting statement at the Annual Meeting.

Resolved, that the shareholders of DraftKings Inc. (“DraftKings” or “Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

a. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

b. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

    i. The identity of the recipient as well as the amount paid to each; and

    ii. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term shareholders of DraftKings, we support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company’s reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and “social welfare” organizations — groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

When the Conference Board released its 2021 “Under a Microscope” report[5] it detailed these risks, and recommended the process suggested in this proposal. The organization also said, “a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity and the risks that come with it — into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions — and other forms of activity — are at odds with core company values.” Publicly available records show DraftKings has contributed at least $400,000 in corporate funds since the 2010 election cycle.

This proposal asks DraftKings to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes — and are otherwise not public. This would bring our Company in line with a growing number of leading companies, including MGM Resorts International, Penn Entertainment, Inc., and Marriott International Inc., which present this information on their websites.

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[5] https://www.conference-board.org/topics/corporate-political-activity/Under-a-Microscope-A-New-Era-of-Scrutiny-for-Corporate-Political-Activity

Without knowing the recipients of our company's political dollars, we cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its business strategy, corporate priorities, or other areas of concern. We urge your support for this critical governance reform.

Statement from the Board of Directors in Opposition to the Shareholder Proposal

The Board unanimously recommends a vote AGAINST the foregoing proposal.

The Board believes that adopting the shareholder proposal would not be in the best interests of the Company or its shareholders. The Board further believes that legal requirements relating to disclosure of political contributions together with the Company's existing practices provide appropriate oversight and accountability and achieve the objectives of this proposal.

Political contributions, where permitted, are an important part of the regulatory and legislative process in the United States. The Company operates within a highly regulated industry, and our operations and development and expansion opportunities may be significantly affected by the actions of elected and appointed officials at the local, state and national levels. It is important that we actively participate in the electoral and legislative processes in order to further the business objectives and interests of the Company and protect the interests of our shareholders. We do this by contributing prudently (and in compliance with existing laws) to state and local candidates, political organizations and/or trade associations when we determine that such contributions may advance the Company's business objectives and the interests of our shareholders. However, participating in the political process and being a member of various trade associations come with the understanding that we may not always agree with all of the positions of the recipients we support, the organizations in which we participate or the other members of those organizations. While we acknowledge that some of these associations represent a diverse base of companies and industries with interests and policies that at times may not align with our own, we nevertheless believe that participating in these associations is beneficial to advancing our policies and the interests of our shareholders.

Political contributions are subject to extensive regulation under domestic and foreign, federal, state and local laws. The Company strives to comply with all applicable laws when engaging in any type of lobbying or political activity, including laws requiring public disclosure of political contributions and lobbying expenses to local, state and federal agencies or legislative bodies. Significant information about our political contributions is already publicly available. Additionally, in accordance with federal law, the Company does not use corporate funds to directly contribute or provide anything of value to candidates seeking federal elected office. Separate from those federal requirements, the Company is also subject to state-specific regulatory requirements unique to the gaming industry. For example, certain states prohibit the Company and licensed individuals from making contributions in those respective jurisdictions.

The Company's Chief Compliance Officer reports any actual or claimed violations of any federal or state campaign finance or election laws to the Compliance and Risk Committee. The Company's management also regularly discusses regulatory issues, public policy and political activities with our full Board. Given the importance of regulatory requirements to the gaming industry and our business, our Board will continue to exercise oversight with respect to these matters.

We believe that most (if not all) of our competitors also make political contributions. While certain of our competitors have elected to disclose information beyond disclosure required by applicable legal requirements, other competitors disclose only information that is required pursuant to applicable law. If the Company were required to expand its disclosures of political contributions and expenditures beyond those required by applicable law and our competitors elect not to make similar disclosures, the Company could be at a competitive disadvantage. Such additional disclosures could benefit our competitors while harming the interests of the Company and our shareholders by revealing our strategies and priorities.

For these reasons, among others, we believe that the Company should not be required to provide disclosure of political contributions and expenditures made with corporate funds, beyond what is already required by applicable law.

Vote Required

The affirmative vote of at least a majority of the voting power represented at the Annual Meeting and entitled to vote on this proposal will be required for approval of this proposal. Abstentions will have the same effect as votes "against" this proposal, while broker non-votes will not be considered for this proposal.

Jason Robins, our Chairman and Chief Executive Officer, currently possesses approximately 89% of the total voting power. Please see “Security Ownership of Certain Beneficial Owners and Management” above. Mr. Robins has indicated his intention to vote against Proposal No. 4. Accordingly, the rejection of Proposal No. 4 is assured notwithstanding a contrary vote by any or all shareholders other than Mr. Robins.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “AGAINST” PROPOSAL NO. 4 (ITEM NO. 4 ON THE ENCLOSED PROXY CARD)

WHERE TO GET ADDITIONAL INFORMATION

As a reporting company, we are subject to the informational requirements of the Exchange Act and accordingly file our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and other information with the SEC. As an electronic filer, our public filings are maintained on the SEC's website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is http://www.sec.gov. In addition, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act may be accessed free of charge through our website as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the SEC. The address of that website is https://draftkings.gcs-web.com/financials/sec-filings.

References to our website or other links to our publications or other information are provided for the convenience of our shareholders. None of the information or data included on our websites or accessible at these links is incorporated into, and will not be deemed to be a part of, this Proxy Statement or any of our other filings with the SEC.

FORWARD-LOOKING STATEMENTS

This Proxy Statement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, including statements about the Company and its industry that involve substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this Proxy Statement, including statements regarding guidance, DraftKings' future results of operations or financial condition, strategic plans and focus, user growth and engagement, product initiatives, and the objectives and expectations of management for future operations (including launches in new jurisdictions and the expected timing thereof), are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "confident," "contemplate," "continue," "could," "estimate," "expect," "forecast," "going to," "intend," "may," "plan," "poised," "potential," "predict," "project," "propose," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. DraftKings cautions you that the foregoing may not include all of the forward-looking statements made in this Proxy Statement. You should not rely on forward-looking statements as predictions of future events. DraftKings has based the forward-looking statements contained in this Proxy Statement primarily on its current expectations and projections about future events and trends, including the current macroeconomic environment, that it believes may affect its business, financial condition, results of operations, and prospects. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside DraftKings' control and that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. See our Annual Report on Form 10-K for the year ended December 31, 2023 for a summary of factors that could cause actual results to differ materially from those projected. The forward-looking statements contained herein are based on management's current expectations and beliefs and speak only as of the date hereof, and DraftKings makes no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations, except as required by law.

COST OF PROXY STATEMENT

We will bear the cost of the solicitation of proxies on behalf of the Board. In addition to the use of the mail, proxies may be solicited by us personally, by telephone, or by similar means. None of our directors, officers, or employees will be specifically compensated for those activities. We do not expect to pay any compensation for the solicitation of proxies. However, we will reimburse brokerage firms, custodians, nominees, fiduciaries, and other persons holding our shares in their names, or in the names of nominees, at approved rates for their reasonable expenses in forwarding proxy materials to beneficial owners of securities held of record by them and obtaining their proxies.

SHAREHOLDER COMMUNICATIONS

General. We provide an informal process for shareholders to send communications to our Board and its members. Shareholders who wish to contact the Board or any of its members may do so by writing to DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116. At the direction of the Board of Directors, all mail received will be opened and screened for security purposes. Correspondence directed to an individual Board member is referred to that member. Correspondence not directed to a particular Board member is referred to our Secretary, R. Stanton Dodge, care of DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116.

Submission of Shareholder Proposals and Director Nominations for 2025 Annual Meeting. Shareholders who intend to have a proposal or director nomination considered for inclusion in our proxy materials for presentation at our 2025 Annual Meeting must submit the proposal or director nomination to us no later than November 22, 2024. In accordance with our Bylaws, for a proposal or director nomination not included in our proxy materials to be brought before the 2025 Annual Meeting, a shareholder's notice of the proposal or director nomination that the shareholder wishes to present must be delivered to Secretary, R. Stanton Dodge, care of DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116 not less than 90 nor more than 120 days prior to the first anniversary of the Annual Meeting. Accordingly, any notice given pursuant to our Bylaws and outside the process of Rule 14a-8 must be received no earlier than January 13, 2025 and no later than the close of business on February 12, 2025. We reserve the right to reject, rule out of order or take other appropriate action with respect to any proposal or director nomination that does not comply with these and other applicable requirements.

In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act, with such notice being postmarked or transmitted electronically to Secretary, R. Stanton Dodge, care of DraftKings Inc., 222 Berkeley St., Fifth Floor, Boston, MA 02116 no later than March 14, 2025, or, if we change the date of our 2025 Annual Meeting by more than thirty days from the anniversary of the Annual Meeting, then no later than sixty days prior to our 2025 Annual Meeting or, if later, the tenth day following the day on which public announcement of the meeting date is made.

OTHER BUSINESS

Management knows of no other business that will be presented at the Annual Meeting other than that which is set forth in this Proxy Statement. However, if any other matter is properly presented at the Annual Meeting, the persons named in the accompanying proxy card will have discretionary authority to vote on such matter.

DRAFTKINGS INC.
C/O PROXY SERVICES
P.O. BOX 9142
FARMINGDALE, NY 11735

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/DKNG2024**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V41558-P04600 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DRAFTKINGS INC.

The Board of Directors recommends you vote FOR the following:

Vote on Directors

1. Election of Directors

Nominees:

01) Jason D. Robins	06) Jocelyn Moore
02) Harry E. Sloan	07) Ryan R. Moore
03) Matthew Kalish	08) Valerie Mosley
04) Paul Liberman	09) Steven J. Murray
05) Woodrow H. Levin	10) Marni M. Walden

For All ☐ **Withhold All** ☐ **For All Except** ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

____

Vote on Proposals

The Board of Directors recommends you vote FOR the following proposals:	**For**	**Against**	**Abstain**
2. To ratify the appointment of BDO USA, P.C. as our independent registered public accounting firm for our fiscal year ending December 31, 2024.	☐	☐	☐
3. To conduct a non-binding advisory vote on executive compensation.	☐	☐	☐
The Board of Directors recommends you vote AGAINST the following proposal:	**For**	**Against**	**Abstain**
4. To consider a shareholder proposal regarding disclosure of certain political contributions.	☐	☐	☐

NOTE: In their discretion, upon such other matters that may properly come before the meeting or any adjournment or adjournments thereof.

The shares represented by this proxy when properly executed will be voted in the manner directed herein by the undersigned Shareholder(s). **If no direction is made, this proxy will be voted FOR the election of all nominees for the Board of Directors listed in item 1, FOR items 2 and 3 and AGAINST item 4.** If any other matters properly come before the meeting, the person named in this proxy will vote in their discretion.

Please sign your name exactly as it appears hereon. When signing as attorney, executor, administrator, trustee or guardian, please add your title as such. When signing as joint tenants, all parties in the joint tenancy must sign. If a signer is a corporation, please sign in full corporate name by duly authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement, Annual Report and Form 10-K are available at www.proxyvote.com.

V41559-P04600

DRAFTKINGS INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF SHAREHOLDERS
MAY 13, 2024

The shareholder(s) hereby appoint(s) Jason D. Robins and R. Stanton Dodge, or either of them, as proxies, each with the power to appoint their substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of DraftKings Inc. that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 10:00 AM, Eastern Time on May 13, 2024, virtually at www.virtualshareholdermeeting.com/DKNG2024, and any adjournment or postponement thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS, FOR ON PROPOSAL 2, FOR ON PROPOSAL 3 AND AGAINST ON PROPOSAL 4.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE

CONTINUED AND TO BE SIGNED ON REVERSE SIDE