



# Investor Presentation

*Prepared June 2022  
Includes data through Q1 2022*



# Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this presentation, including statements regarding when jurisdictions in North America or elsewhere may launch online iGaming or sports betting and/or when affiliate marketing will be permitted in those states, how many M&A transactions we can execute in any given year, if any, our 2002 financial outlook, and future results of operations and financial position, industry dynamics (including online gambling's growing share of overall gaming GGR and the expected size and growth of the U.S. online gambling market, and the estimated affiliate U.S. market size), business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," "could," "will," "would," "ongoing," "future" or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Such risks, uncertainties, contingencies, changes in circumstances and other important factors that could cause actual results to differ materially from our expectations are discussed under the caption "Item 3. Key Information - Risk Factors" in Gambling.com Group's annual report filed on Form 20-F for the year ended December 31, 2021 with the U.S. Securities and Exchange Commission (the "SEC") on March 25, 2022, and Gambling.com Group's other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to revise, supplement or update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, even if new information becomes available in the future, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position, and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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## **Non-IFRS Financial Measures**

Management uses several financial measures, both IFRS and non-IFRS financial measures, in analyzing and assessing the overall performance of the business and for making operational decisions.

EBITDA is a non-IFRS financial measure defined as earnings excluding net finance costs, income tax charge, depreciation, and amortization. Adjusted EBITDA is a non-IFRS financial measure defined as EBITDA adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense and other items that our board of directors believes do not reflect the underlying performance of the business. Adjusted EBITDA Margin is a non-IFRS measure defined as Adjusted EBITDA as a percentage of revenue.

We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management as a measure of comparative operating performance from period to period as they remove the effect of items not directly resulting from our core operations including effects that are generated by differences in capital structure, depreciation, tax effects and non-recurring events.

While we use EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are substitutes for, or superior to, the information provided by IFRS results. As such, the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitations associated with the use of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as we define them may not be comparable to similarly titled measures used by other companies in our industry and that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may exclude financial information that some investors may consider important in evaluating our performance.

In regard to forward-looking non-IFRS guidance, we are not able to reconcile the forward-looking non-IFRS Adjusted EBITDA measure to the closest corresponding IFRS measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, acquisition-related expenses and certain financing and tax items.

## **Free Cash Flow**

Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities less capital expenditures, or CAPEX.

We believe Free Cash Flow is useful to our management as a measure of financial performance as it measures our ability to generate additional cash from our operations. While we use Free Cash Flow as a tool to enhance our understanding of certain aspects of our financial performance, we do not believe that Free Cash Flow is a substitute for, or superior to, the information provided by IFRS metrics. As such, the presentation of Free Cash Flow is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS.

The primary limitation associated with the use of Free Cash Flow as compared to IFRS metrics is that Free Cash Flow does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free Cash Flow as we define it also may not be comparable to similarly titled measures used by other companies in the online gambling affiliate industry.

Adjusted figures represent non-IFRS information. See the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.

# Gambling.com Group, a Leading Provider of Player Acquisition Services for Online Gambling Operators

## Highlights



**\$19.6M in Revenue in Q1'22, growth of 70% vs. best quarter to date in Q1'21**



**50% Organic Revenue CAGR 2017-2021**



**Adj. EBITDA Margin of 43% in 2021**



**300+ Full-Time Employees**



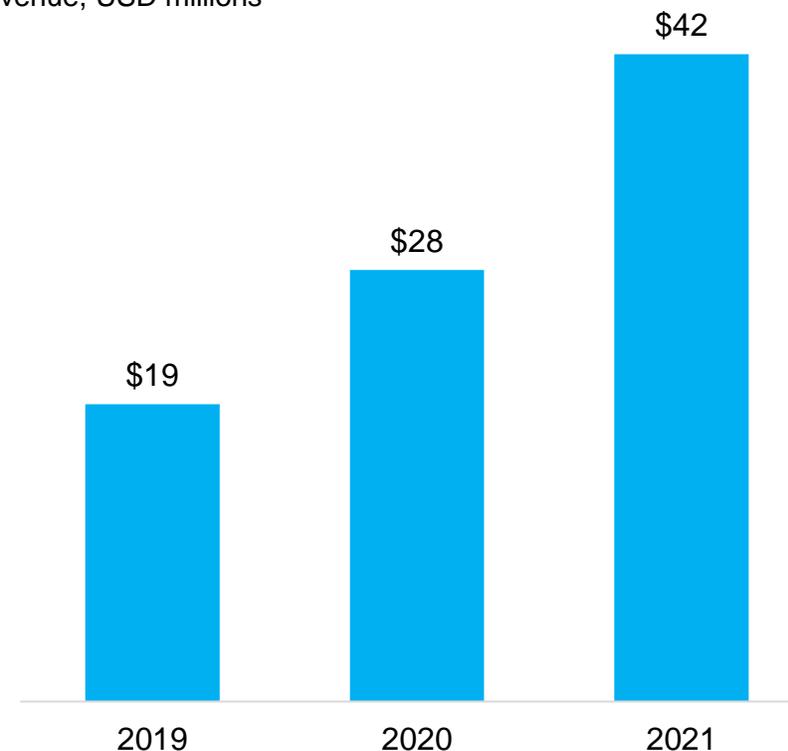
**>50 Websites in 15 Markets, 7 Languages**



**117,000 Players Generated for Clients in 2021**

## Strong Historical Revenue Growth

Revenue, USD millions



# Gambling.com Group is a Leading Online Gambling Affiliate

1

**Affiliate  
Marketing  
Powerhouse**

2

**Sports Betting  
&  
iGaming**

3

**Industry  
Leading  
Growth**

**15**

Years in business



Offices in **Ireland, United States,**  
and **Malta**



**Proprietary technology platforms**  
for digital marketing excellence



Premium brands such as  
**Gambling.com, Bookies.com** and  
**RotoWire.com**

> 200 Online Gambling Operators as Clients<sup>(1)</sup>



**BETMGM**



# Gambling.com Group Brings Recognized Names to the U.S. Market

## Our Core Brands



- Originally launched in 1997 with American focus
- Acquired in 2011 and the site is an industry-defining domain name
- Now one of the largest and highest revenue producing affiliate sites in the world and rapidly growing in America



**bookies.com**

- Domain name acquired in early 2018, pre-PASPA
- New site launched in late 2018 post-PASPA
- Live scores and odds for all American Sports
- More than 60 different contributors



- Acquired January 2022; RotoWire sits at the heart of American sports experience.
- Will accelerate growth of sports betting affiliate revenue in the United States
- Key part of strategic plan for the U.S. market.

**TOPUSCASINOS**

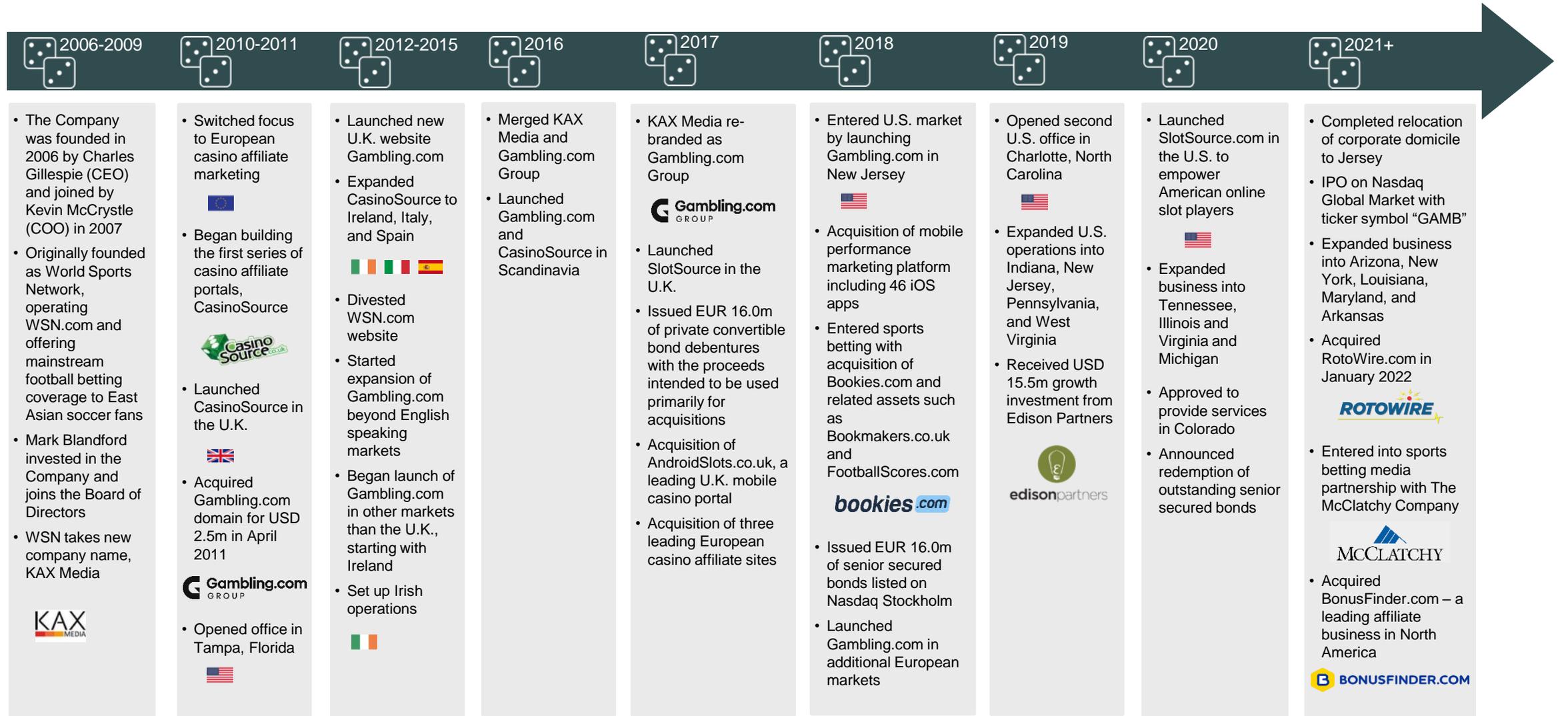


**NEW YORK BETS**



WITH MORE LAUNCHING SOON

# Gambling.com Group History of Growth



# Company and Investment Highlights

- 1 Established Global Player in Rapidly Expanding Industry**
- 2 Scalable Business Model – Creating Value for Everyone**
- 3 Growth Strategy – Poised to Capture Market Share**
- 4 Technology-First Strategy Has Resulted in Proprietary Internal Platforms**
- 5 Large and Diversified Customer Base – We Control the Traffic**
- 6 Iconic, Industry-Defining Brands**
- 7 Growth of the U.S. Online Gambling Market**
- 8 Experienced Management Team with Strategic Global Presence**
- 9 Responsible Corporate Citizen**

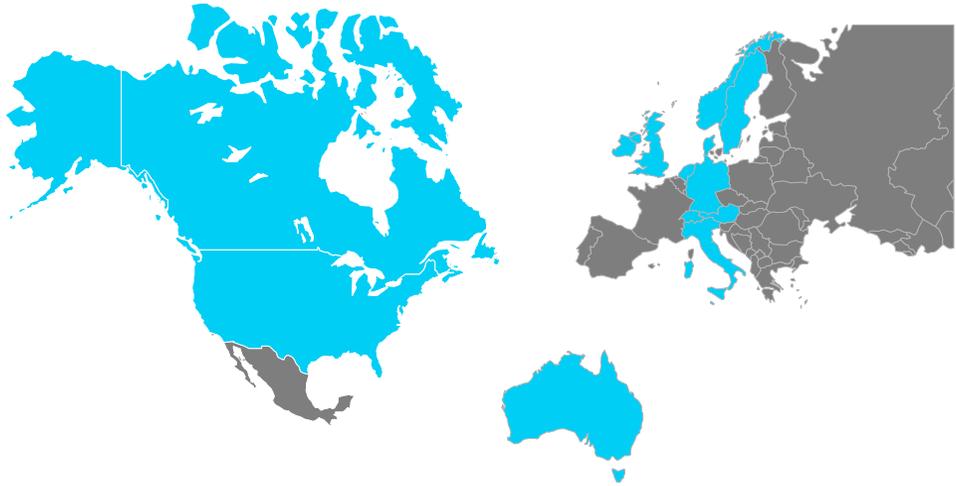
1

# Established Global Player in Rapidly Expanding Industry

## Gambling.com Group's Worldwide Presence

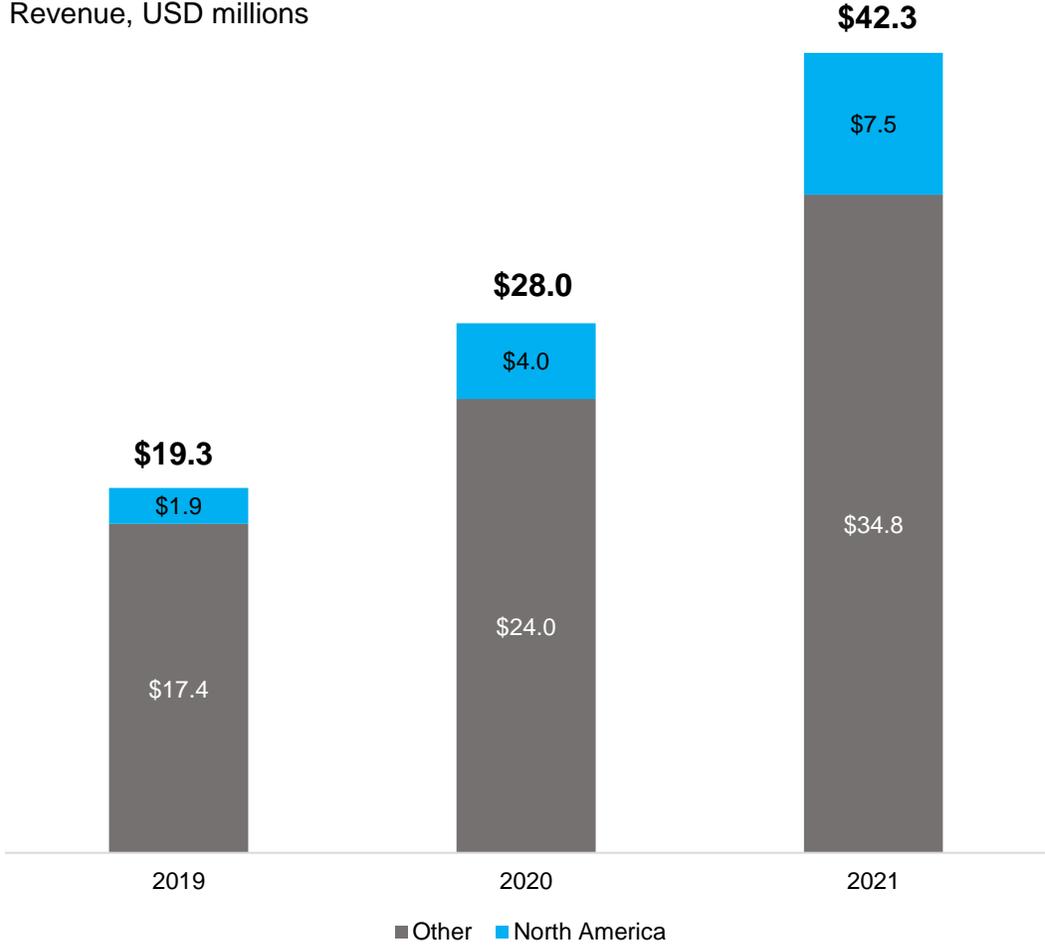
- Focus on regulated markets
- Strong growth in established markets
- Growth also expected in additional markets such as Canada and the Netherlands
- Offices in Ireland, the United States (Charlotte and Tampa), and Malta
- **U.S. is a priority growth market**

## Our Active Markets



## Revenue per market<sup>(1)</sup>

Revenue, USD millions



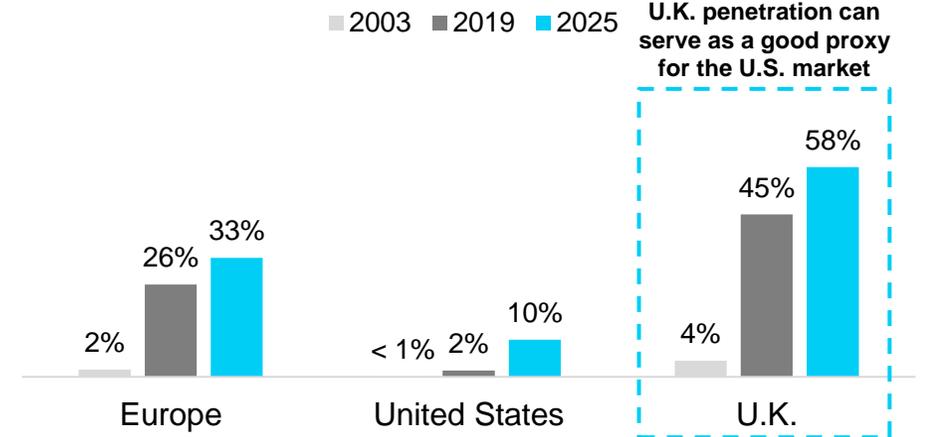
1) Other includes U.K., Ireland, Other Europe (Germany, Italy, Sweden and other European markets) and rest of world (Oceania and other markets outside of Europe and North America). North America includes the U.S. and Canada

# 1 Established Global Player in Rapidly Expanding Industry

## Industry Opportunity Highlights

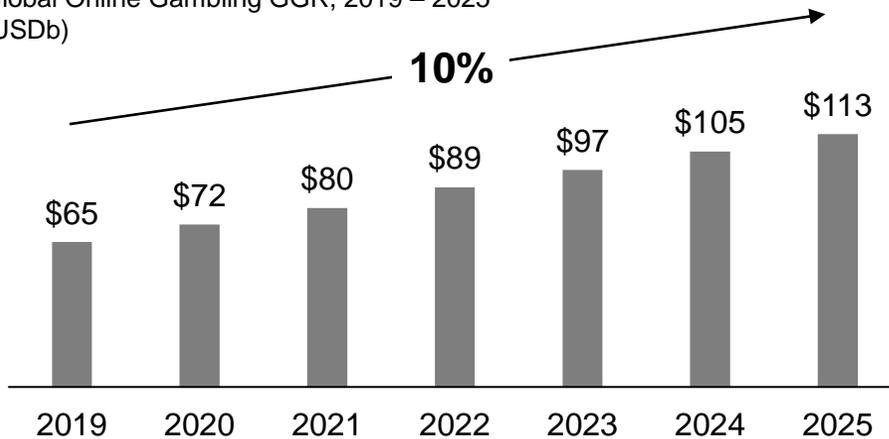
- The United States' online gambling industry is expected to grow at a CAGR of 39% between 2019A and 2025E compared to 10% globally<sup>(1)</sup>
- The online gambling industry is still young and benefits from the secular shift away from traditional land-based gambling
- The United States offers a significant opportunity

## Online Gambling's Growing Share of Overall Gambling GGR<sup>(1)(2)</sup>

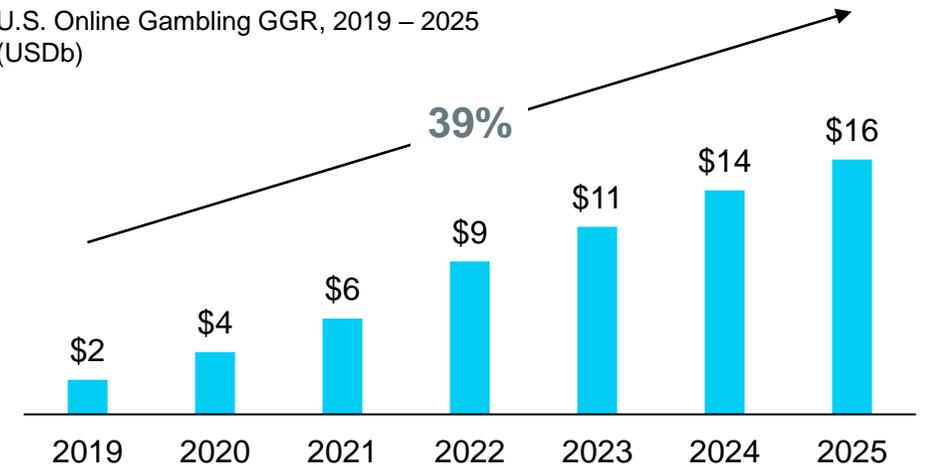


## The Growth of the U.S. Online Gambling Market Will Outpace the Global Industry<sup>(1)(3)</sup>

Global Online Gambling GGR, 2019 – 2025 (USDb)



U.S. Online Gambling GGR, 2019 – 2025 (USDb)



1) H2 Gambling Capital as of January 7, 2021.

2) Reflects online sports betting and iGaming as a percentage of overall gambling GGR.

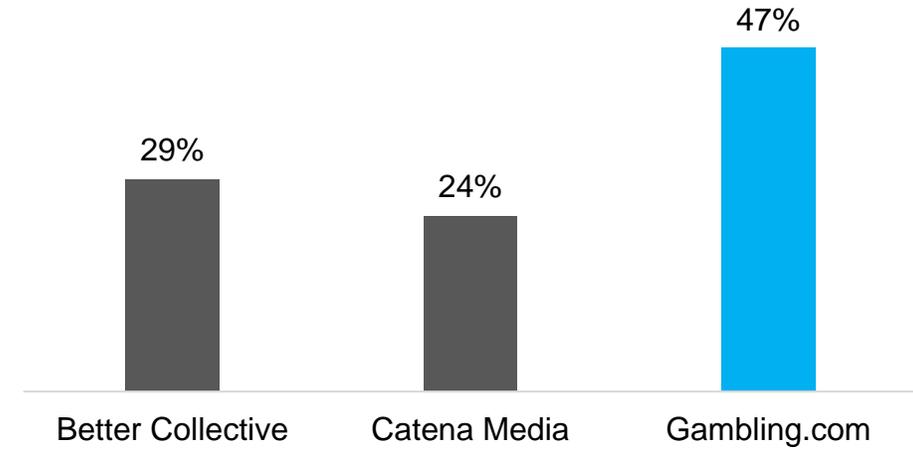
3) U.S. Online Gambling GGR reflects onshore online sports betting and iGaming only. Global Online Gambling GGR reflects onshore and offshore online sports betting and iGaming casino.

# 1 Established Global Player in Rapidly Expanding Industry

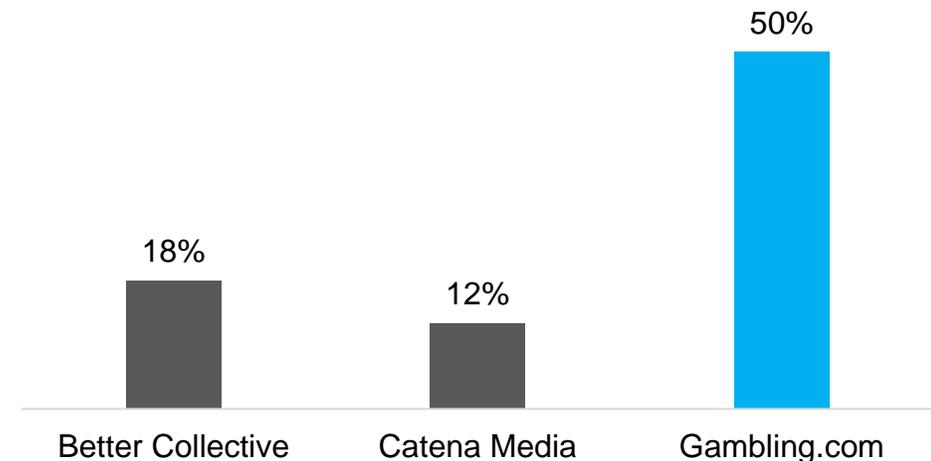
## Gambling.com Offers Investors Rapid Growth

- Gambling.com has consistently delivered higher organic revenue growth than peers
- In FY 2021, Gambling.com Group's organic revenue growth was 47% compared to 29% and 24% for Better Collective and Catena Media, respectively
- Gambling.com has grown organic revenue at a compounded annual rate of 50% since 2017. That compares to 18% and 12% for Better Collective and Catena Media, respectively
- Our organic growth strategy focuses on perfecting our internal processes, technology, and products instead of relying on acquisitions
- We have grown faster than our established global online gambling affiliate peers
- We expect our foundation of big brands and technological precision to continue to benefit us over the long-term

## FY 2021 YoY Organic Revenue Growth

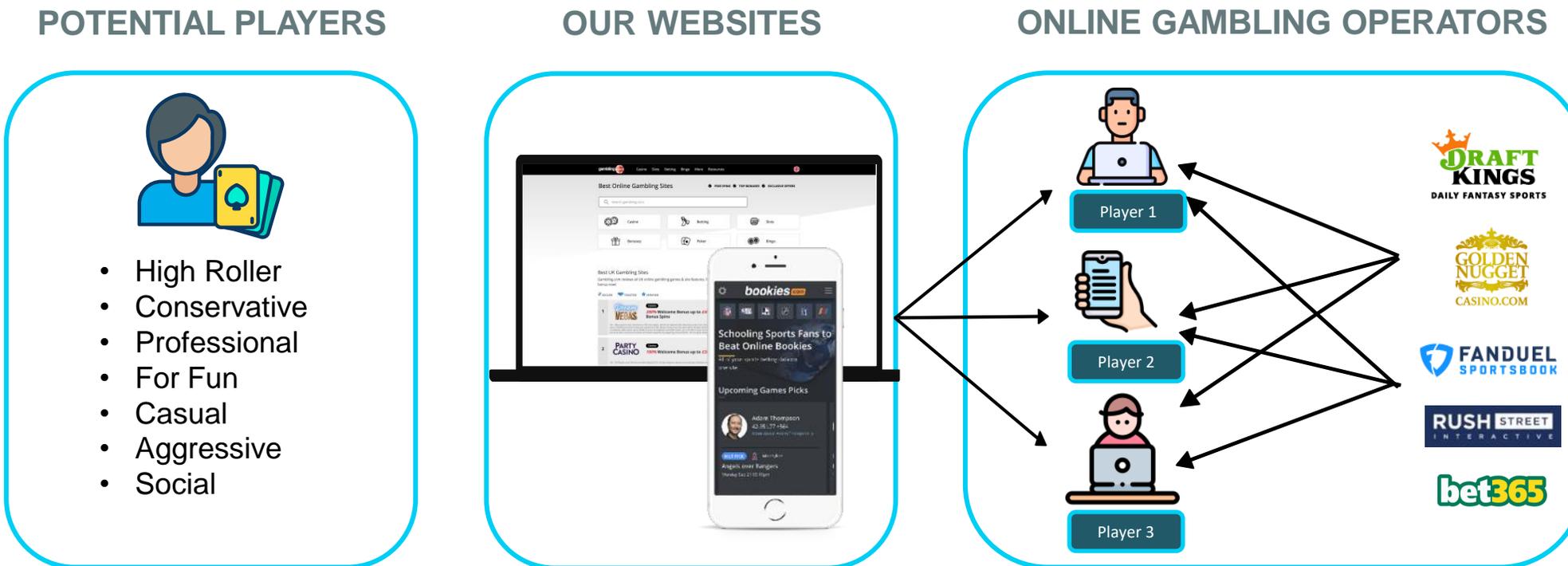


## Organic Revenue CAGR (2017 – 2021)



## 2 Scalable Business Model – Creating Value for Everyone

### Gambling.com Group's Business Model



- ✓ Time-tested and sustainable business model thriving since the 1990s
  - Survived the transition to social media
  - Survived the transition to mobile devices
- ✓ Economies of scale
  - Optimized technology-based operating platform

## 2 Scalable Business Model – Creating Value for Everyone

### Gambling.com Group's Three Core Revenue Models

1

#### REVENUE SHARE

- Share of operator's net gaming revenue on a referred player, typically paid out for the entire lifetime of the player
- Gives direct exposure to high value customers

2

#### COST PER ACQUISITION (CPA)

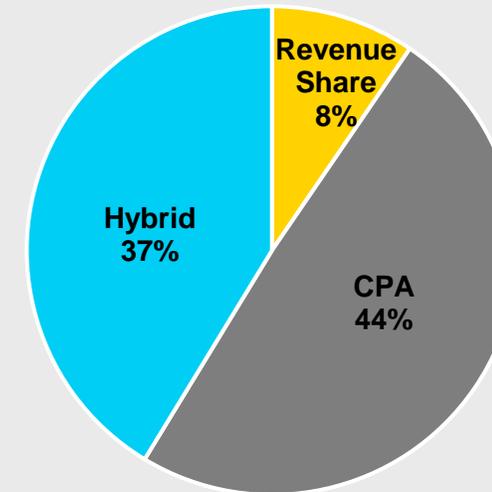
- Single cash payment from operator per new depositing customer which varies depending on the market and product
- Generates predictable and immediate cash-flow

3

#### REVENUE SHARE & CPA (HYBRID)

- Both revenue share and a CPA per referred player
- More predictability and exposure to high rollers

*~45% contains a recurring component where we are entitled to an ongoing share of the future NGR each referred player generates for our operator clients*



**Any one of these models could be optimal in a particular circumstance depending on the product, market and operator**

### 3 Growth Strategy – Poised to Capture Market Share

A

#### ORGANIC GROWTH



- We achieved Y-o-Y organic revenue growth of 51% in FY 2021
- Well-positioned to succeed in U.S. with premier domain portfolio
- Established markets continue to grow in the mid-single digits
- Strong execution by leveraging our platforms and premium brands
- Increasing deployment of machine learning systems to optimize traffic to B2C operators

B

#### NEW MARKETS



- Well-positioned for expansion into newly regulated states in the U.S. for both iGaming and sports betting
- Opportunistic expansion into new markets with favorable regulation and strong growth dynamics such as Latin America and Canada



C

#### ACQUISITIONS



- Supplemental growth through acquisitions
- Existing pipeline of U.S. and international targets
- Targeting under-monetized digital media assets with strong user engagement
- Revenue synergy potential is substantial due to contracts, technology and process
- Will be strategic and opportunistic about targets with a focus on acquiring high quality teams
- Prefer more infrequent deals of substantial size and significance rather than frequent, smaller deals

## Growth Strategy – Poised to Capture Market Share



### North America



- ✓ U.S. is the future of the global online gambling industry and our #1 priority growth market
- ✓ Significant momentum – things are only getting started; total market has expanded significantly in 2H 2021 and early 2022
- ✓ Online gambling penetration is small and offers long runway for online uptake
- ✓ Our management's market expertise – we are culturally an American company with American co-founders and senior management
- ✓ The United States was already the world's 4<sup>th</sup> largest online gambling market as of 2019<sup>(1)</sup>
- ✓ Ontario legalization opens door to further sizable North American market outside of the U.S.



### Europe

- ✓ Europe is home to a number of regulated, profitable and growing markets
- ✓ Targeting market share gains across our European markets
- ✓ Netherlands online casino and sports betting live as of October 2021
- ✓ The U.K. remains the world's largest regulated online gambling market as of 2019<sup>(1)</sup>

### Latin America

- ✓ Opportunistic growth approach in other areas of the world with a focus on Latin America
- ✓ Our technology platforms are market agnostic and give us a strong start in newly regulated and soon to be regulated markets



Established markets Target markets

<sup>1)</sup> Source: H2 Gambling Capital as of January 7, 2021. Represents onshore only.

## 4 Technology-First Strategy Has Resulted in Proprietary Internal Platforms



- ✓ Our CMS for creating and maintaining all manner of content
- ✓ In-house CMS gives us full control to customize and eliminate pain points
- ✓ Standardization of processes across the content teams and website teams leads



- ✓ Our system designed to give us full control over how, when and where an advertiser's message appears across our network
- ✓ Increasingly, advertiser placements are chosen by machines based on a set of constraints prepared by the advertising operations team



- ✓ Our publishing platform which distributes our sites globally
- ✓ Quality control features automatically review and optimize SEO for best-practice
- ✓ Distributes content across 7 locations before plugging into a global CDN with over 200 points of presence to ensure the fastest loading speeds possible



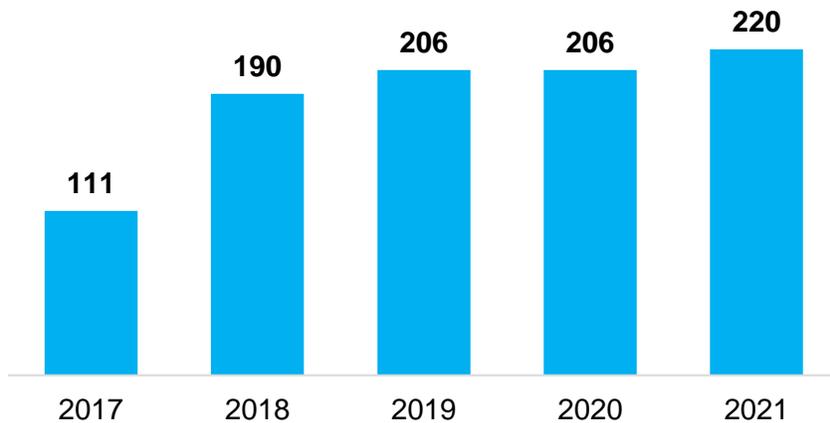
- ✓ Our business intelligence system which integrates data from our websites as well as our advertising partners
- ✓ Intelligent data pipelines give us the ability to compete in terms of optimization and unlock new opportunities

# 5 Large and Diversified Customer Base – We Control the Traffic

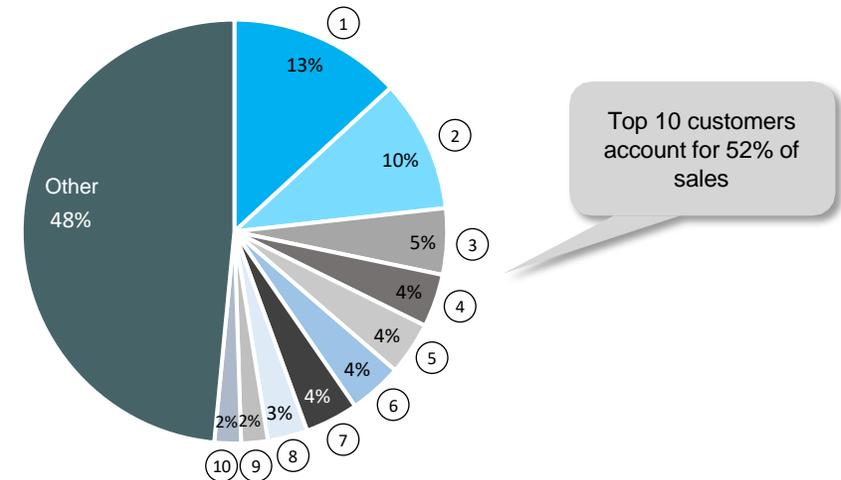
## Customers Across the Globe



Number of customers (2017 – 2021)



Top 10 customers, % of sales<sup>(1)</sup>



Top 10 customers account for 52% of sales

1) Reflects percentage of sales in FY2021.

# Large and Diversified Customer Base – We Control the Traffic

## U.S. Operators Are Increasingly Focused on Marketing ROI

- U.S. B2C online gambling operators are under pressure to show a path to profitability.
- Investments in traditional media inherently lack clear attribution to customer acquisition, much less customer lifetime value. It is a very large and expensive black box.
- When affiliates deliver traffic, every customer interaction can be tracked by the operator, leading to 20/20 clarity on where customers really come from and what they are actually worth.
- Operators have the confidence to invest heavily into the affiliate channel – especially when under pressure to show ROI on marketing spend.
- U.S. B2C operators are pulling back on marketing and advertising – but not on affiliate marketing. Pressure to deliver marketing ROI reduces experimentation and focuses resources on what operators know works.
- European operators conducted these experiments and learned these lessons years before.

## Recent Industry Quotes

*“It starts with **acquiring the right customers**. Our marketing team uses data science to target customers that fit our desired profile **instead of just acquiring customers for the sake of acquiring customers**.”*  
– DraftKings

*“Real-time insights for our business intelligence team allow us to **continuously optimize our marketing spend based on a return-on-investment focused model**.”* – Rush Street Interactive

*“...we maintained our **disciplined and ROI-focused approach to marketing** and promotional spend.”*  
– PointsBet

*“...refining our approach with a focus on **rewarding our higher-value engaged client cohort** and gaining an improved share of wallet from them.”* – PointsBet

*“And the more of that we can make **direct to the individuals**, the less we put through the sales and marketing line. What you’ll see is as we get more and more adept at **making sure we can be rifle shot rather than scattergun**.”* – FanDuel

# 6 Iconic, Industry-Defining Brands

Our Core Brands Have a Track Record of Success and Are Key for Future Growth

			
VERTICALS	<div style="display: flex; justify-content: space-around;"> <div>CASINO ✓</div> <div>SPORTS ✓</div> <div>POKER ✓</div> <div>BINGO ✓</div> </div>	<div style="display: flex; justify-content: space-around;"> <div>CASINO</div> <div>SPORTS ✓</div> <div>POKER</div> <div>BINGO</div> </div>	<div style="display: flex; justify-content: space-around;"> <div>CASINO</div> <div>SPORTS ✓</div> <div>POKER</div> <div>BINGO</div> </div>
MARKETS	<ul style="list-style-type: none"> <li>• 9 markets and 4 languages</li> </ul>	<ul style="list-style-type: none"> <li>• Primarily focused on the U.S. market</li> </ul>	<ul style="list-style-type: none"> <li>• Primarily focused on the U.S. market</li> </ul>
TARGET PLAYERS	<ul style="list-style-type: none"> <li>• Any online gambler in our target markets</li> </ul>	<ul style="list-style-type: none"> <li>• Sports bettors in the U.S. and worldwide that are interested in U.S. sports</li> </ul>	<ul style="list-style-type: none"> <li>• Sports bettors in the U.S. and worldwide that are interested in U.S. sports</li> </ul>
OPERATOR BENEFITS	<ul style="list-style-type: none"> <li>• Discerning players with a tendency to be high rollers</li> <li>• Prestige value from being listed on Gambling.com</li> <li>• High NDC volume</li> </ul>	<ul style="list-style-type: none"> <li>• Access to players in regulated U.S. states</li> <li>• NDCs from a trusted, compliant, regulated and responsible U.S. affiliate partner</li> </ul>	<ul style="list-style-type: none"> <li>• Access to players in regulated U.S. states</li> <li>• Quality NDCs with a sophisticated knowledge of U.S. sports and proclivity for real money gaming</li> </ul>

# 6 Iconic, Industry-Defining Brands

Our Niche Sites Target Specific Geographies or Products to Complement our Core Portfolio

				
VERTICALS	<p>CASINO ✓ SPORTS POKER BINGO ✓</p>	<p>CASINO ✓ SPORTS POKER BINGO</p>	<p>CASINO ✓ SPORTS POKER BINGO</p>	<p>CASINO ✓ SPORTS ✓ POKER BINGO</p>
MARKETS	<ul style="list-style-type: none"> <li>• 10 markets and 5 languages</li> </ul>	<ul style="list-style-type: none"> <li>• 6 markets and 2 languages</li> </ul>	<ul style="list-style-type: none"> <li>• Sweden</li> </ul>	<ul style="list-style-type: none"> <li>• North America – particularly strong in Canada</li> </ul>
TARGET PLAYERS	<ul style="list-style-type: none"> <li>• Casino players in our target markets</li> </ul>	<ul style="list-style-type: none"> <li>• Slots players and casual games players in our target markets</li> </ul>	<ul style="list-style-type: none"> <li>• Casino players in Sweden</li> </ul>	<ul style="list-style-type: none"> <li>• Sports betting and online casino players in Canada and the U.S.</li> </ul>
OPERATOR BENEFITS	<p>NDCs from a trusted, compliant, regulated and responsible affiliate partner who delivers at scale across multiple markets and product types</p>			

# 7 Growth of the U.S. Online Gambling Market

## U.S. Regulatory Update



Unprecedented explosion of growth

30 states (including the District of Columbia) have authorized sports betting online

6 states have authorized iGaming<sup>(1)</sup>

New Jersey iGaming revenue was \$972 million in 2020, and its handle now regularly surpasses Nevada, which had a 70-year head start

## Well-positioned for U.S. Expansion

### AMERICAN FROM THE START



- American founders & management
- Offices in U.S. since 2011, now with offices in Charlotte & Tampa
- Approved to operate and active in NJ, PA, WV, CO, TN, IL, VA, IN, MI, AZ, MD, LA, NY, AR
- Pursuing licensure in all states where we expect a viable market

### BIG BRANDS & BIG DOMAINS FOR A BIG MARKET



- Gambling.com, the category-defining name for the entire industry that was a U.S. leader before UIGEA in 2006
- Bookies.com, our well-known, sports-first destination designed from the ground up for the U.S.
- RotoWire, with a 25-year track record as a leading authority in fantasy sports

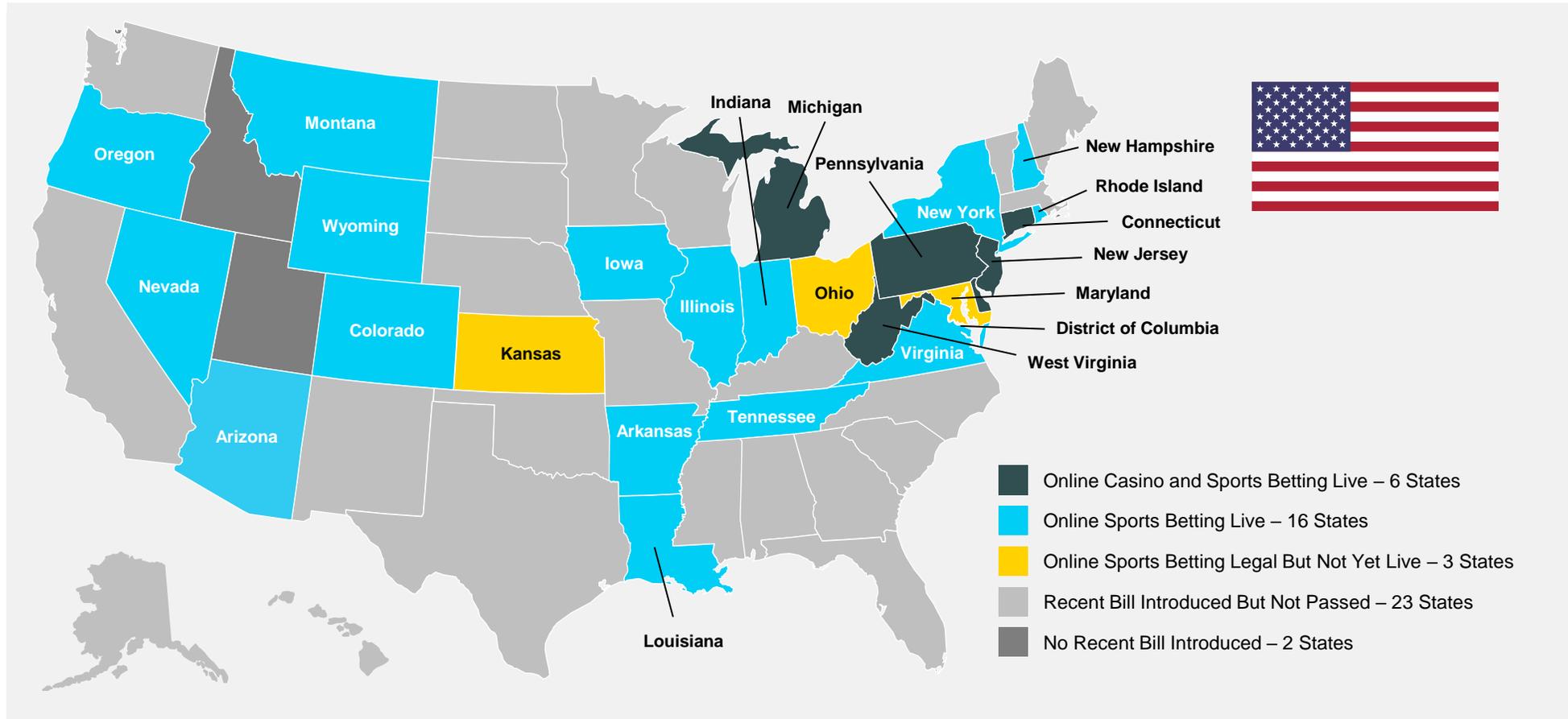
### UNRIVALED EXPERIENCE & PERFECTLY CLEAN TRACK RECORD



- Most experienced executives in the industry are either European or, if American, unlicensable due to offshore experience
- The Group has never taken any business from offshore operators targeting the U.S. market

GAMBLING.COM GROUP EXPECTS THE U.S. WILL BE THE WORLD'S LARGEST ONLINE GAMBLING MARKET

# 7 Growth of the U.S. Online Gambling Market



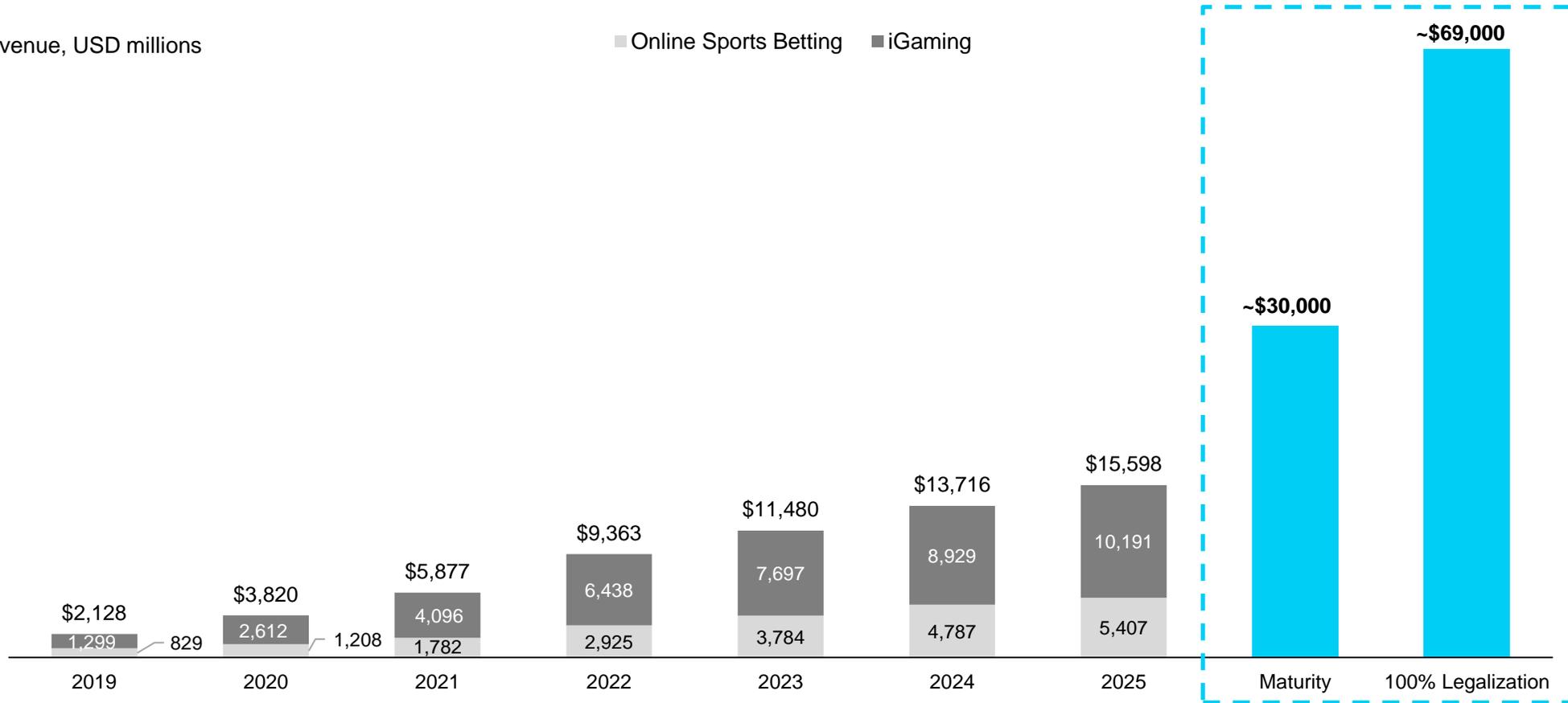
GAMBLING.COM GROUP EXPECTS THE U.S. WILL BE THE WORLD'S LARGEST ONLINE GAMBLING MARKET

# 7 Growth of the U.S. Online Gambling Market

- If 100% of U.S. states were to legalize online sports betting and iGaming, the market has the potential to reach \$69 billion<sup>(1)</sup>
- U.S. online sports betting and iGaming combined market size is estimated to total over \$15 billion in 2025<sup>(2)</sup>, and \$30 billion at maturity<sup>(3)</sup>

Revenue, USD millions

■ Online Sports Betting ■ iGaming



50% of States Have Already Legalized Online Sports Betting or iGaming

1) If all states in the United States were to legalize online casino and online sports betting; based on applying the estimated 2023 New Jersey iGaming gross revenue per adult and online sports betting gross revenue per adult to the size of the estimated 2030 U.S. adult population.

2) Reflects onshore online sports betting and online casino only.

3) Assumes 65% of the U.S. population has access to legalize online sports betting at maturity, and 30% has access to iGaming at maturity.

Source: Wall Street research and H2 Gambling Capital as of January 7, 2021.

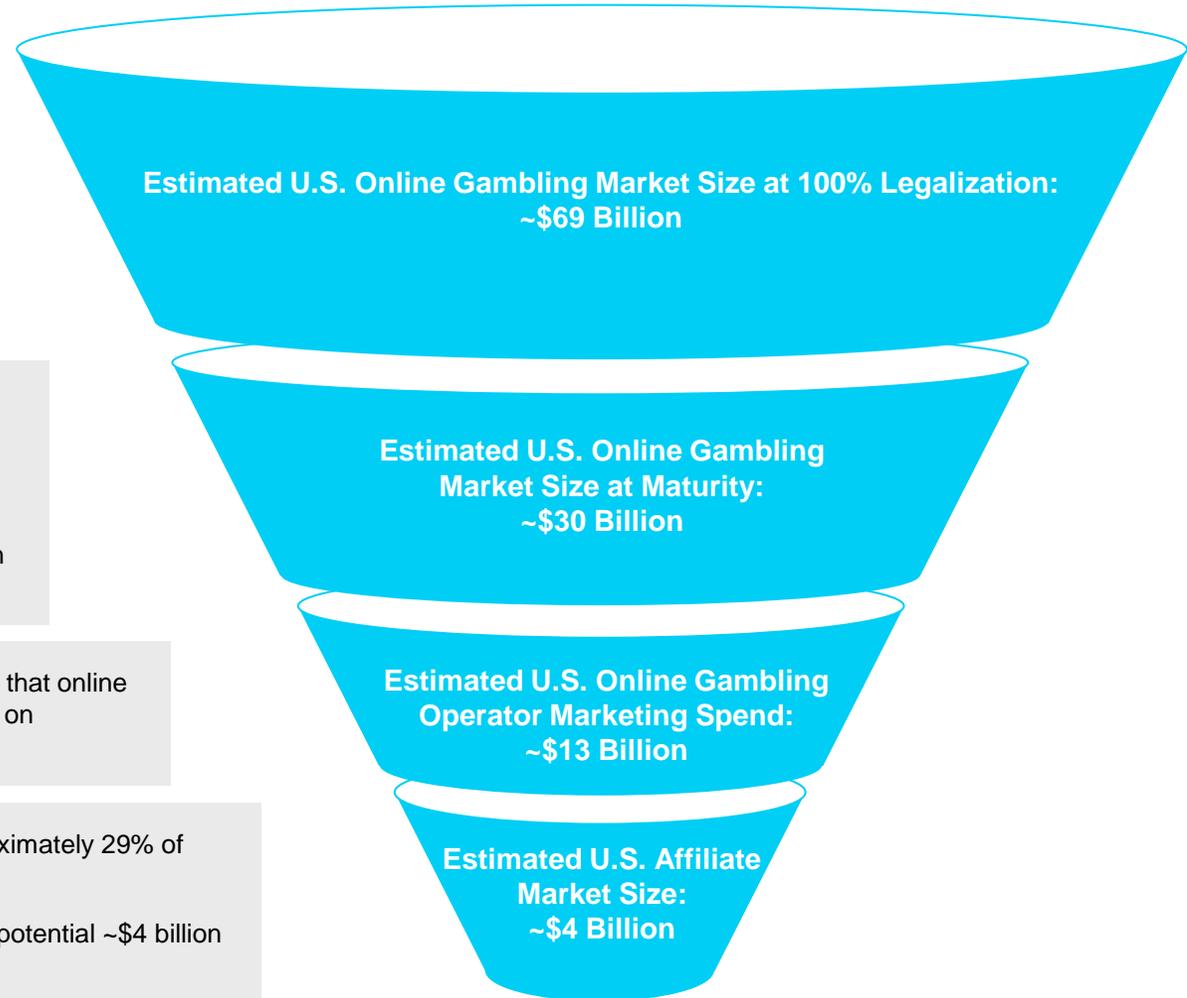
# 7 Growth of the U.S. Online Gambling Market

- **U.S. Online Gambling Market Size at 100% Legalization:** The U.S. online gambling market is estimated to have the potential to grow to ~\$69 billion if 100% of U.S. states were to legalize<sup>(1)</sup>
- iGaming is estimated to drive \$43 billion of U.S. online gambling GGR while online sports betting is estimated to drive \$26 billion<sup>(1)</sup>

- **U.S. Online Gambling Market Size at Maturity:** The U.S. online gambling market is estimated to grow to ~\$30 billion at maturity
- Assuming 65% of the U.S. population has access to legal online sports betting at maturity, and 30% has access to legal iGaming at maturity, a \$17 billion online sports betting market and a \$13 billion iGaming market are implied

- **U.S. Online Gambling Operator Marketing Spend:** We estimate that online gambling operators will spend approximately 45% of their revenue on marketing<sup>(2)</sup>

- **U.S. Online Gambling Affiliate Capture:** We estimate that approximately 29% of operator marketing spend will be spent on affiliate channels<sup>(3)</sup>
- **Gambling.com Group Market:** Gambling.com will compete for a potential ~\$4 billion spend by B2C operators across the U.S.



50% of States Have Already Legalized Online Sports Betting or iGaming

1) If all states in the United States were to legalize online casino and online sports betting. Based on applying the estimated 2023 New Jersey iGaming gross revenue per adult and online sports betting gross revenue per adult to the size of the estimated 2030 U.S. adult population.  
2) Based on historical marketing spend of DraftKings, Rush Street Interactive, and Golden Nugget Online Gaming per public company filings.  
3) Based on February 2019 research report by Pareto Securities.

## Experienced Management Team with Strategic Global Presence



**Charles Gillespie**

*Chief Executive Officer (CEO)  
since inception*

- Founded the Group in 2006
- Member of the Board of Directors since inception
- Recognized leader in the online gaming industry
- BA in Political Science, University of North Carolina, Chapel Hill, 2006



**Elias Mark**

*Chief Financial Officer (CFO) since 2016*

- Manages the Group's finance function and plays an important role in the growth strategies
- Former director of Highlight Media Group
- MA (Hons) in Management, University of St. Andrews, 2007
- Associate of Chartered Institute for Securities & Investment



**Kevin McCrystle**

*Chief Operating Officer (COO) since 2007*

- Member of founding team
- Established the Group's Dublin office
- Relocated to the U.S. to focus on the company's American growth plans
- BA in Political Science, University of North Carolina, Chapel Hill, 2006



**Johannes Bergh**

*Chief Strategy Officer (CSO) since 2020*

- Experienced brand and performance marketing executive
- Former Deputy CEO of Catena Media
- Previous leadership roles at Rewir and FLIR Systems
- Degree from the Berghs School of Communications



**Ellen Monaghan**

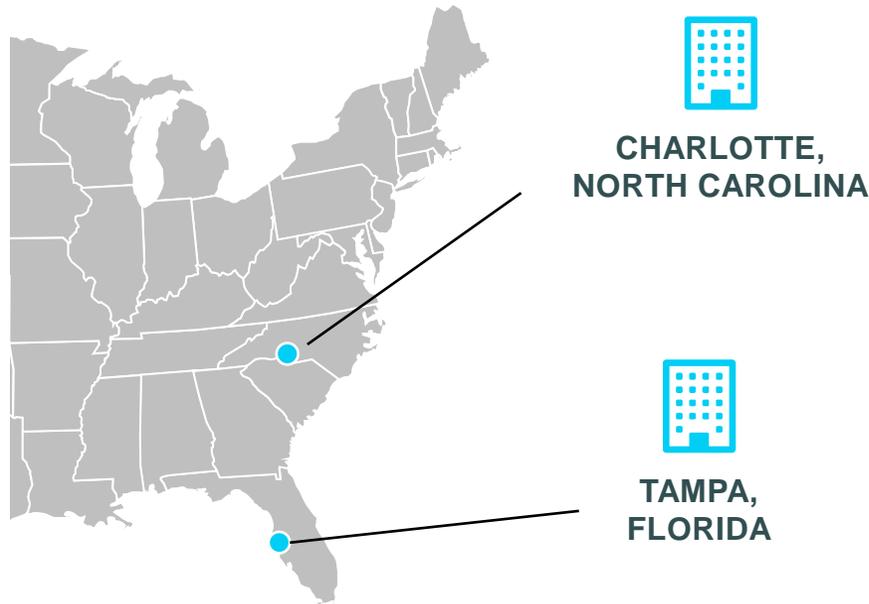
*VP of People since 2015*

- Previously Office and Facility Manager of Openet Telecom Limited
- Recognized by iGaming Business as one of the industry's women to watch
- BA (Hons) in Politics and Sociology from University College Dublin

# 8 Experienced Management Team with Strategic Global Presence

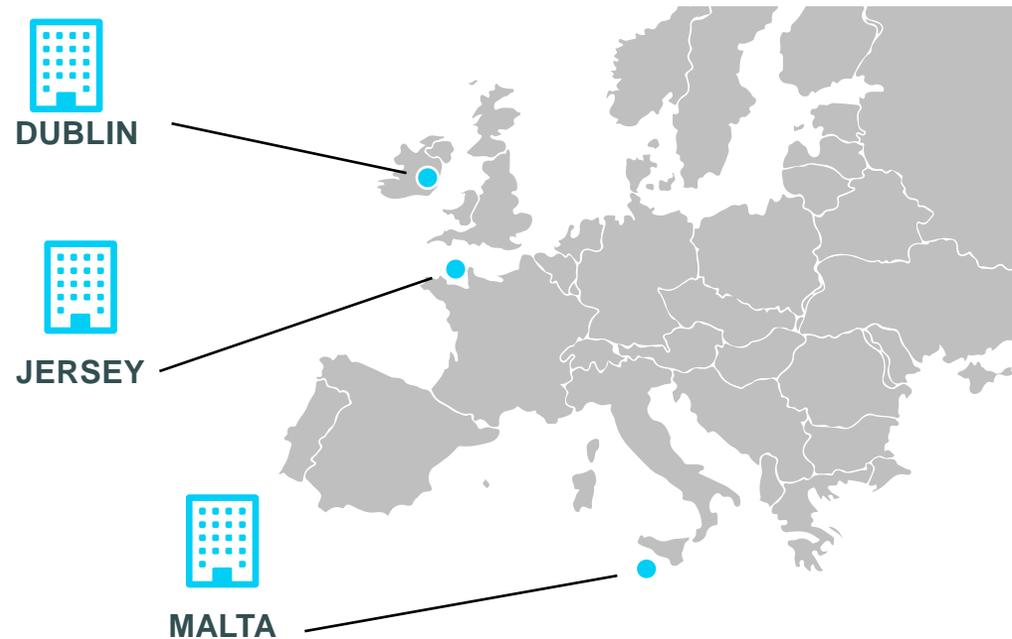
## United States Office Locations

- Charlotte, North Carolina and Tampa, Florida
  - 30 employees
- Remote (based in U.S.)
  - 65 employees and contractors



## European Office Locations

- Ireland
  - 114 employees
- Malta
  - 39 employees
- Remote (based in Europe)
  - 26 employees and contractors



Note: Figures are based on FTEs as of September 30, 2021.

## 9 Responsible Corporate Citizen



### REGULATED MARKETS

- Focus on regulated and soon-to-be regulated markets
- Never worked with operators that targeted U.S. market from offshore
- Authorized to operate in NJ, PA, WV, CO, TN, IL, IN, VA, MI, LA, MD, AZ and NY



### RESPONSIBLE GAMING

- Some of the most restrictive advertising policies in the industry
- Clear messages actively promoting responsible gambling across all sites
- Responsible Gambling Center on flagship site, Gambling.com



### EQUALITY AND DIVERSITY

- 30+ different nationalities represented in the workforce
- Committed to equal opportunity employment

**STANDARDS AND GUIDELINES:** We adhere to regional and industry standards and guidelines, including the U.K. Gambling Commission Advertising/Marketing rules & regulations, and CAP Advertising Guidance – Gambling and CAP Code for Online Affiliate Marketing

**ANTI-FRAUD, CORRUPTION AND MONEY-LAUNDERING:** We only direct players to vetted operators that fulfill a set of minimum requirements, i.e. licensed in reputable jurisdiction

**ENVIRONMENT:** Our digital business model limits our environmental footprint, promoting electronic documentation and communication

**WORKING ATMOSPHERE:** We offer employees subsidized gym memberships, height adjustable desks, ergonomic chairs and multiple monitors

# Q1 2022 Financial Results<sup>(1)</sup>

	Q1 2022	Q1 2021	Change
Revenue <i>(millions)</i>	\$19.6	\$11.5	+70%
Operating Expense <i>(millions)</i>	\$13.5	\$6.2	NM <sup>(2)</sup>
Operating Profit <i>(millions)</i>	\$4.3	\$5.2	(17%)
Net Income <i>(millions)</i>	\$4.5	\$4.5	NM <sup>(2)</sup>
Net Income per Diluted Share	\$0.12	\$0.14	(15%)
Adjusted EBITDA <i>(millions)</i>	\$7.2	\$7.1	+1%
<i>Adjusted EBITDA margin (% of Revenue)</i>	37%	62%	(25%)
Cash from Operations <i>(millions)</i>	\$3.6	\$6.7	(47%)
Capital Expenditures <i>(millions)</i>	\$2.2	\$0.3	NM <sup>(2)</sup>
Free Cash Flow <i>(millions)</i>	\$1.4	\$6.4	(79%)
New Depositing Customers <i>(thousands)</i>	67	35	+91%

(1) This table contains non-IFRS financial measures. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.  
(2) NM = not meaningful

# FY 2022 Outlook<sup>(1)</sup>

	Low	Midpoint	High	FY 2021
Revenue (millions)	\$71	\$73.5	\$76	\$42.3
Adjusted EBITDA <sup>(1)</sup> (millions)	\$22	\$24.5	\$27	\$18.4
Adjusted EBITDA margin	31.0%	33.3%	35.5%	43.4%

- For 2Q22, revenue is expected to be in the range of \$71 - \$76 million, which implies growth of 68-80%.
- For 2Q22, Adjusted EBITDA is expected to be in the range of \$22 - \$27 million, which implies growth of 20-47%.

(1) This table contains non-IFRS financial measures. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.

# Appendix: Financial Tables



**Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)**  
(USD in thousands)

	THREE MONTHS ENDED MARCH 31,	
	2022	2021
Revenue	19,585	11,517
Cost of sales	(1,229)	—
<b>Gross profit</b>	<b>18,356</b>	<b>11,517</b>
Sales and marketing expenses	(7,362)	(2,704)
Technology expenses	(1,363)	(690)
General and administrative expenses	(4,828)	(2,772)
Movements in credit losses allowance and write offs	(526)	(140)
<b>Operating profit</b>	<b>4,277</b>	<b>5,211</b>
Finance income	828	158
Finance expense	(249)	(237)
<b>Income before tax</b>	<b>4,857</b>	<b>5,132</b>
Income tax charge	(369)	(666)
<b>Net income for the period attributable to the equity holders</b>	<b>4,488</b>	<b>4,466</b>
<b>Other comprehensive income</b>		
Exchange differences on translating foreign currencies	(1,368)	(1,692)
<b>Total comprehensive income for the period attributable to the equity holders</b>	<b>3,120</b>	<b>2,774</b>
Net income per share attributable to ordinary shareholders, basic	0.13	0.16
Net income per share attributable to ordinary shareholders, diluted	0.12	0.14

**Condensed Consolidated Statements of Financial Position (Unaudited)**  
(USD in thousands)

	MARCH 31, 2022	DECEMBER 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	635	569
Intangible assets	88,813	25,419
Right-of-use assets	2,082	1,465
Deferred tax asset	3,030	7,028
Total non-current assets	<u>94,560</u>	<u>34,481</u>
<b>Current assets</b>		
Trade and other receivables	11,983	5,497
Cash and cash equivalents	33,069	51,047
Total current assets	<u>45,052</u>	<u>56,544</u>
Total assets	<u><u>139,612</u></u>	<u><u>91,025</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	63,861	55,953
Share options and warrants reserve	3,067	2,442
Foreign exchange translation reserve	(3,650)	(2,282)
Retained earnings	28,284	23,796
Total equity	<u>91,562</u>	<u>79,909</u>
<b>Non-current liabilities</b>		
Deferred consideration	4,560	—
Contingent consideration	20,437	—
Lease liability	1,769	1,286
Total non-current liabilities	<u>26,766</u>	<u>1,286</u>
<b>Current liabilities</b>		
Trade and other payables	6,593	3,291
Deferred consideration	2,690	—
Other liability	4,324	—
Borrowings	6,000	5,944
Lease liability	549	393
Income tax payable	1,128	202
Total current liabilities	<u>21,284</u>	<u>9,830</u>
Total liabilities	<u>48,050</u>	<u>11,116</u>
<b>Total equity and liabilities</b>	<u><u>139,612</u></u>	<u><u>91,025</u></u>

**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(USD in thousands)

	THREE MONTHS ENDED	
	MARCH 31,	
	2022	2021
<b>Cash flow from operating activities</b>		
Income before tax	4,857	5,132
Finance (income) expenses, net	(580)	79
Adjustments for non-cash items:		
Depreciation and amortization	1,826	582
Movements in credit loss allowance and write offs	526	140
Share option charge	724	818
Cash flows from operating activities before changes in working capital	7,353	6,751
Changes in working capital		
Trade and other receivables	(5,085)	(1,257)
Trade and other payables	1,318	1,246
<b>Cash flows generated by operating activities</b>	3,586	6,740
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(143)	(30)
Acquisition of intangible assets	(2,069)	(313)
Acquisition of subsidiaries, net of cash acquired	(19,295)	—
<b>Cash flows used in investing activities</b>	(21,507)	(343)
<b>Cash flows from financing activities</b>		
Interest paid	(120)	(120)
Principal paid on lease liability	(86)	(46)
Interest paid on lease liability	(50)	(49)
<b>Cash flows used in financing activities</b>	(256)	(215)
<b>Net movement in cash and cash equivalents</b>	(18,177)	6,181
<b>Cash and cash equivalents at the beginning of the period</b>	51,047	8,225
<b>Net foreign exchange differences on cash and cash equivalents</b>	199	(371)
<b>Cash and cash equivalents at the end of the period</b>	33,069	14,035

## Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands USD, unaudited)			
<b>Net income for the period attributable to the equity holders</b>	4,488	4,466	22	0%
Add Back:				
Net finance (income) costs <sup>(1)</sup>	(579)	79	(658)	(833)%
Income tax charge	369	666	(297)	(45)%
Depreciation expense	43	35	8	23%
Amortization expense	1,783	547	1,236	226%
<b>EBITDA</b>	<b>6,104</b>	<b>5,793</b>	<b>311</b>	<b>5%</b>
Share-based payments	724	818	(94)	(11)%
Accounting and legal fees related to offering	—	506	(506)	n/m
Acquisition related costs	359	—	359	n/m
<b>Adjusted EBITDA</b>	<b>7,187</b>	<b>7,117</b>	<b>70</b>	<b>1%</b>

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands, USD)			
Revenue	19,585	11,517	8,068	70%
Adjusted EBITDA	7,187	7,117	70	1%
Adjusted EBITDA Margin	37%	62%		(25)%

n/m = not meaningful

1) Net finance (income) costs is comprised of gains/losses on financial liability at fair value through profit or loss, finance income, and finance expense.

## Free Cash Flow Reconciliation

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands USD, unaudited)			
Cash flows generated by operating activities	3,586	6,740	(3,154)	(47)%
Capital Expenditures	(2,212)	(343)	(1,869)	545%
<b>Free Cash Flow</b>	<b>1,374</b>	<b>6,397</b>	<b>(5,023)</b>	<b>(79)%</b>

## Earnings Per Share

	THREE MONTHS ENDED MARCH 31,	
	2022	2021
	(in thousands USD, except for share and per share data, unaudited)	
Net income for the period attributable to the equity holders	4,488	4,466
Weighted-average number of ordinary shares, basic	34,877,496	28,556,422
<b>Net income per share attributable to ordinary shareholders, basic</b>	<b>0.13</b>	<b>0.16</b>
Net income for the period attributable to the equity holders	4,488	4,466
Weighted-average number of ordinary shares, diluted	37,214,074	31,401,166
<b>Net income per share attributable to ordinary shareholders, diluted</b>	<b>0.12</b>	<b>0.14</b>