



Investor Presentation

*Prepared April 2022
Includes data through Q4 2021*



Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act 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 our 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 "Risk Factors" in Gambling.com Group's Form 20-F filed with the US Securities and Exchange Commission ("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.

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 for an explanation of the adjustments and reconciliations to the comparable numbers.

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

Highlights



\$42M Revenue in 2021, growth of 51% year-over-year



50% Organic Revenue CAGR 2017-2021



Adj. EBITDA margin >40% and strong FCF margins



300+ Full-Time Employees



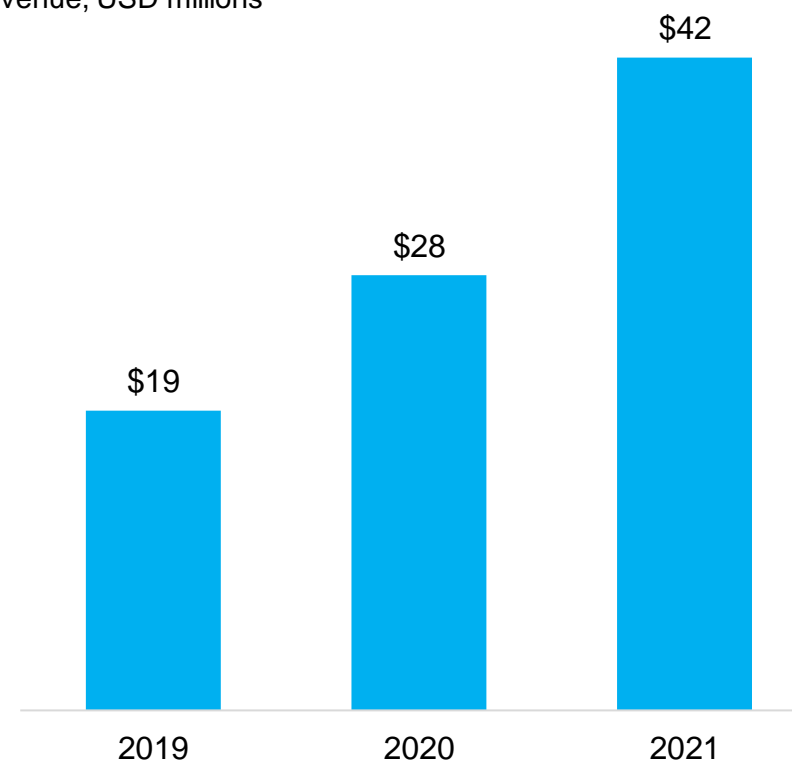
>50 Websites in 15 Markets, 7 Languages



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⁽¹⁾



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

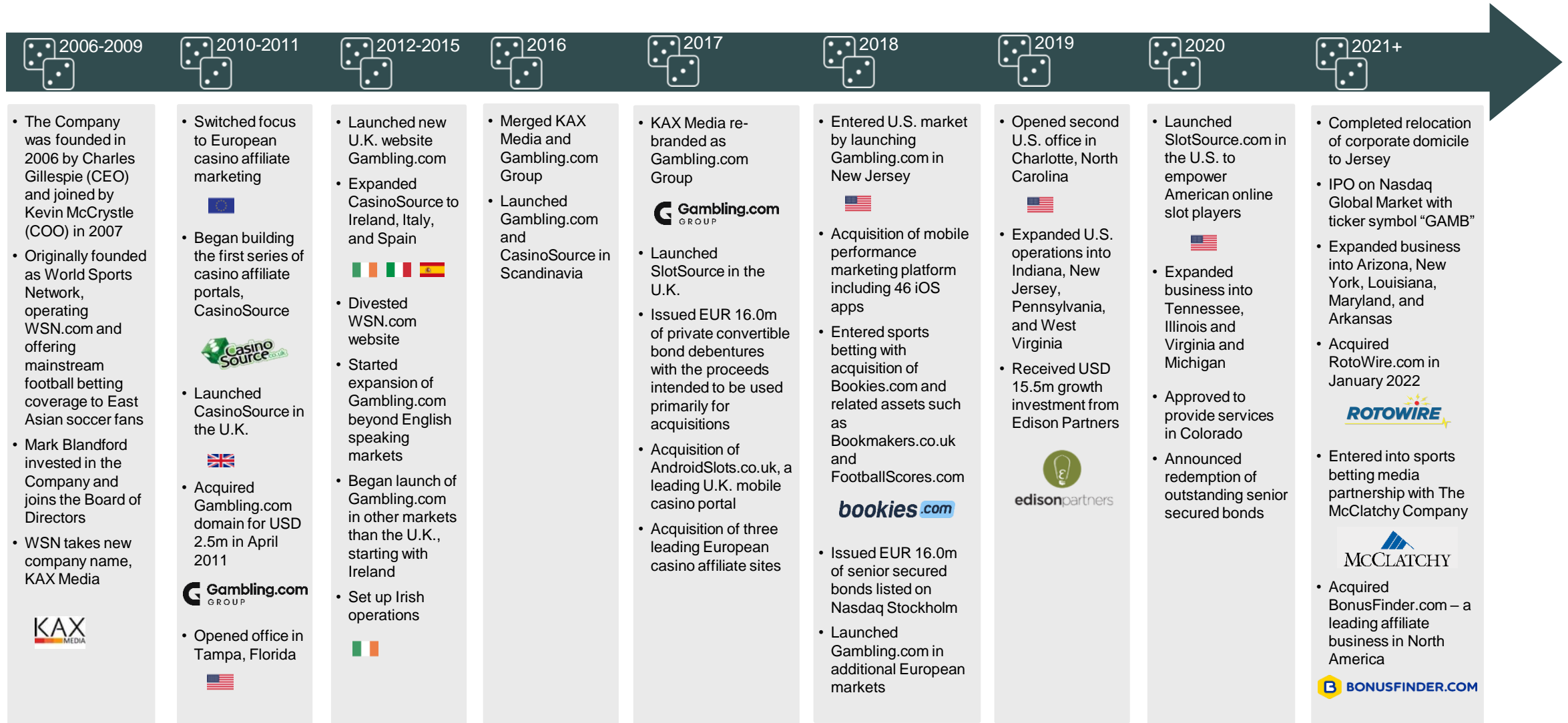


NEW YORK BETS



WITH MORE LAUNCHING SOON

Gambling.com Group History of Growth



Company and Investment Highlights

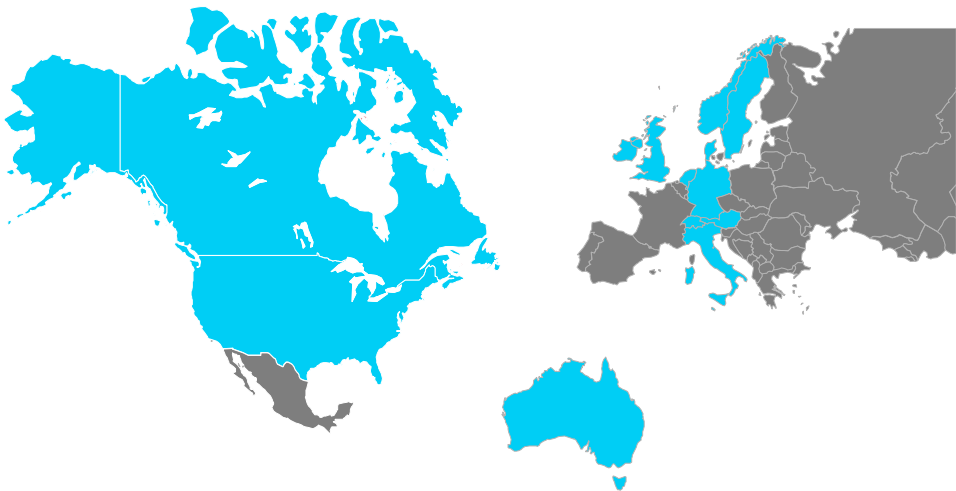
- 1 Established Global Player in Rapidly Expanding Industry**
- 2 Scalable Business Model – Creating Value for Everyone**
- 3 Growth Strategy – Poised to Capture Market Share**
- 4 Technology-First Strategy Has Resulted in Proprietary Internal Platforms**
- 5 Large and Diversified Customer Base – We 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**

Established Global Player in Rapidly Expanding Industry

Gambling.com Group’s Worldwide Presence

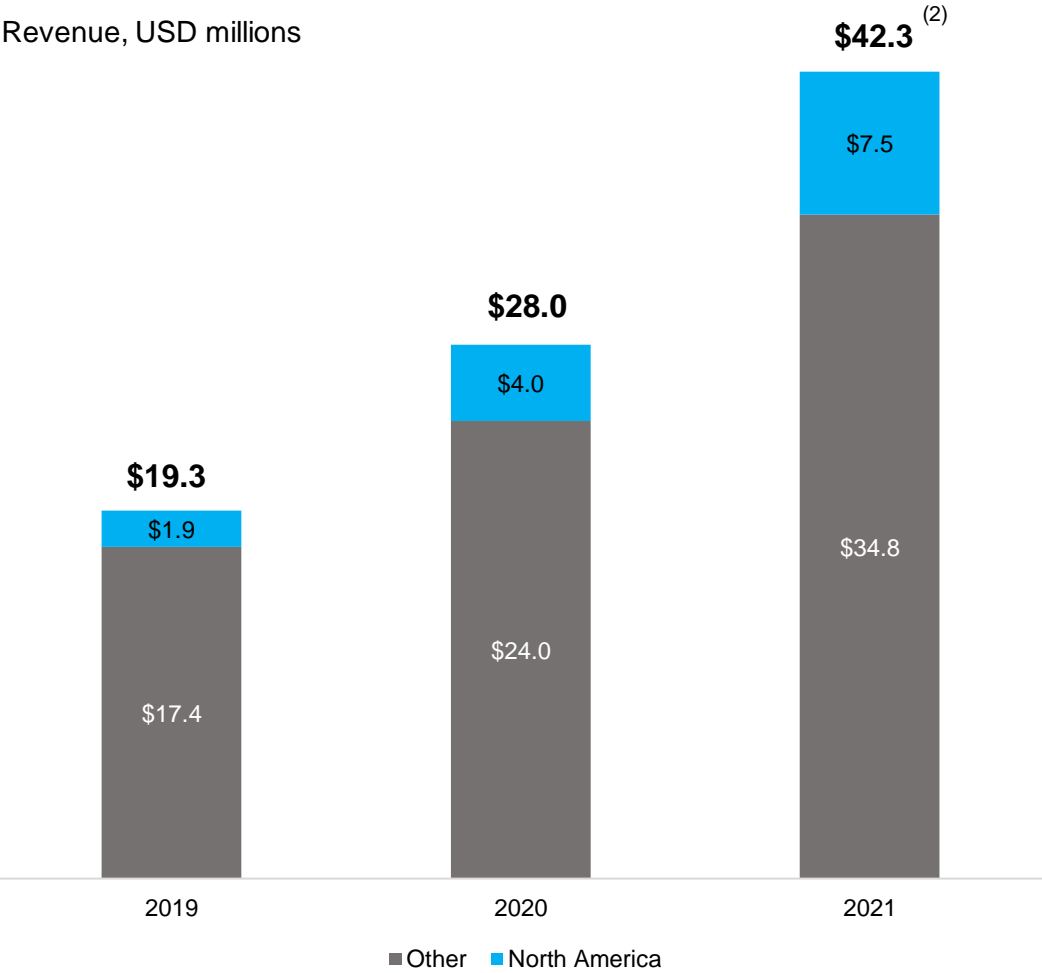
- Focus on regulated markets
- Strong growth in established markets
- Growth also expected in additional markets such as Canada and the Netherlands
- Offices in Ireland, the United States (Charlotte and Tampa), and Malta
- **U.S. is a priority growth market**

Our Active Markets



Revenue per market⁽¹⁾

Revenue, USD millions



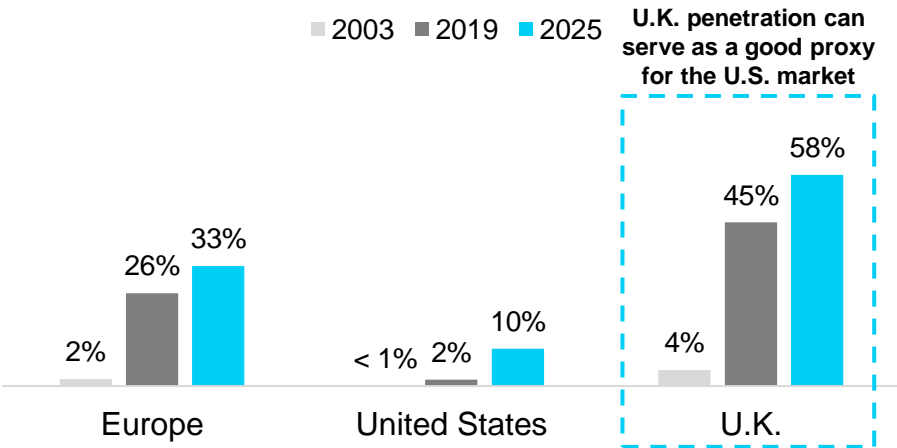
1) Other includes U.K., Ireland, Other Europe (Germany, Italy, Sweden and other European markets) and rest of world (Oceania and other markets outside of Europe and North America). North America includes the U.S. and Canada
2) Reflects unaudited figures per Company filings.

Established Global Player in Rapidly Expanding Industry

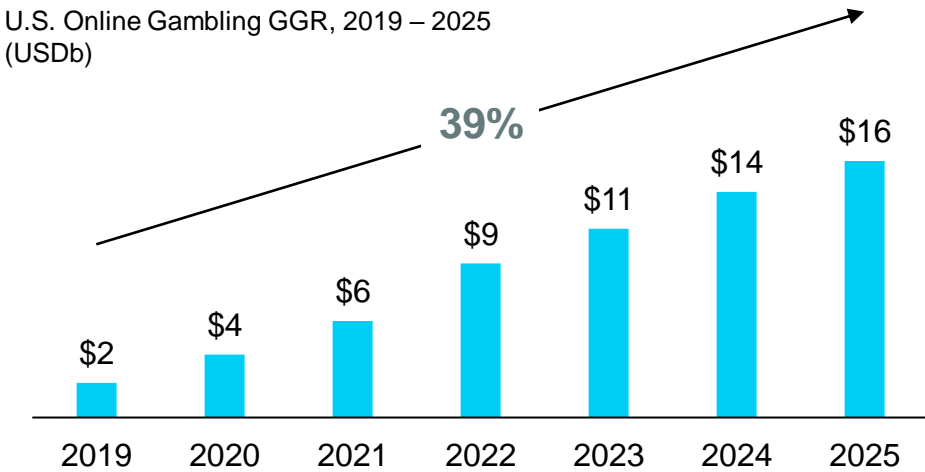
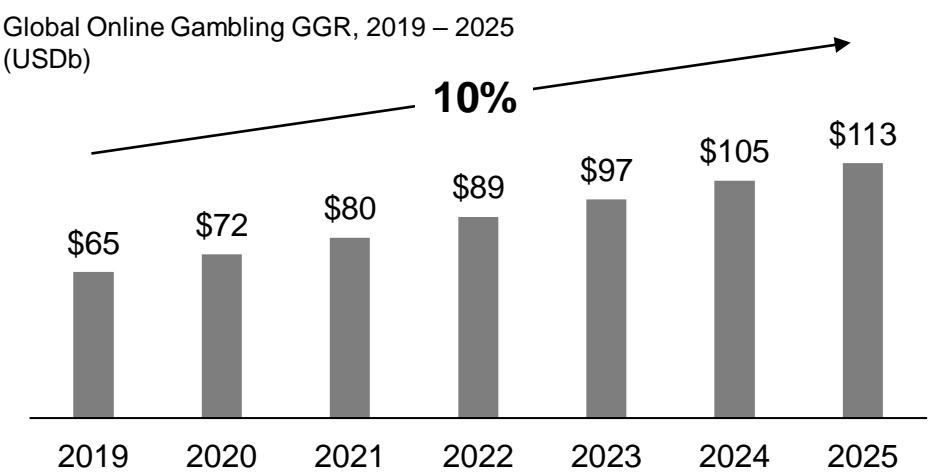
Industry Opportunity Highlights

- The United States’ online gambling industry is expected to grow at a CAGR of 39% between 2019A and 2025E compared to 10% globally⁽¹⁾
- 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⁽¹⁾⁽²⁾



The Growth of the U.S. Online Gambling Market Will Outpace the Global Industry⁽¹⁾⁽³⁾



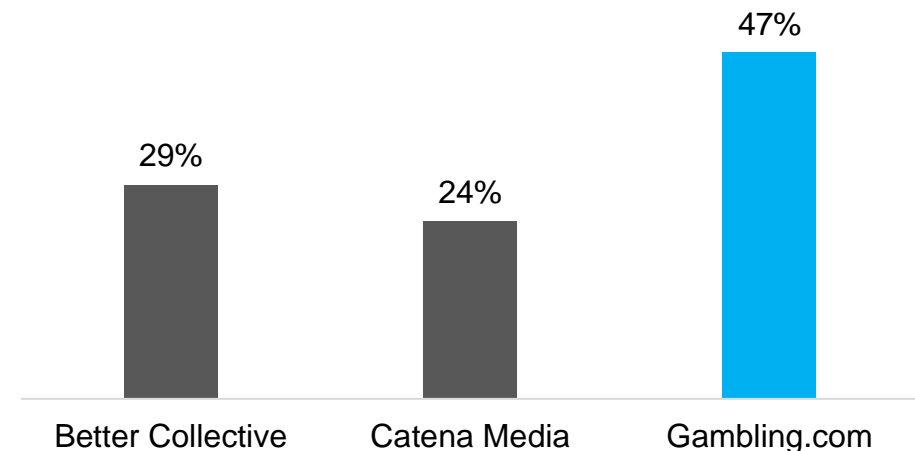
1) H2 Gambling Capital as of January 7th, 2021.
2) Reflects online sports betting and iGaming as a percentage of overall gambling GGR.
3) U.S. Online Gambling GGR reflects onshore online sports betting and iGaming only. Global Online Gambling GGR reflects onshore and offshore online sports betting and iGaming casino.

Established Global Player in Rapidly Expanding Industry

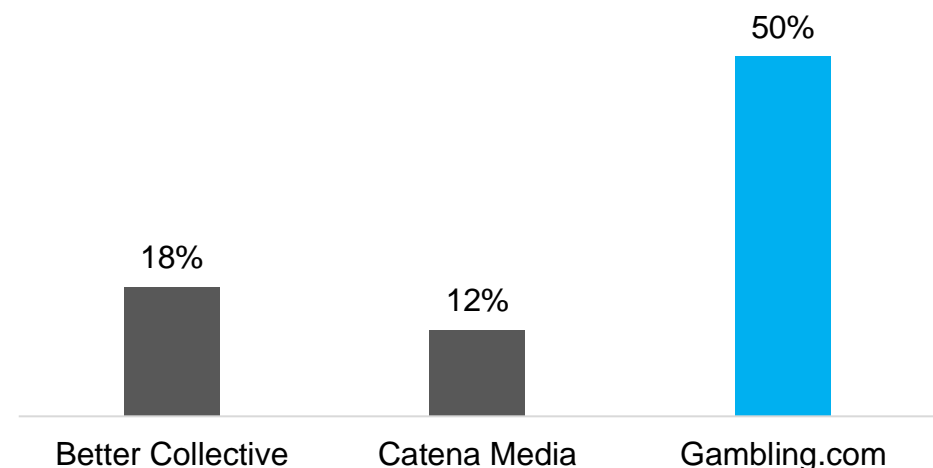
Gambling.com Offers Investors Rapid Growth

- 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



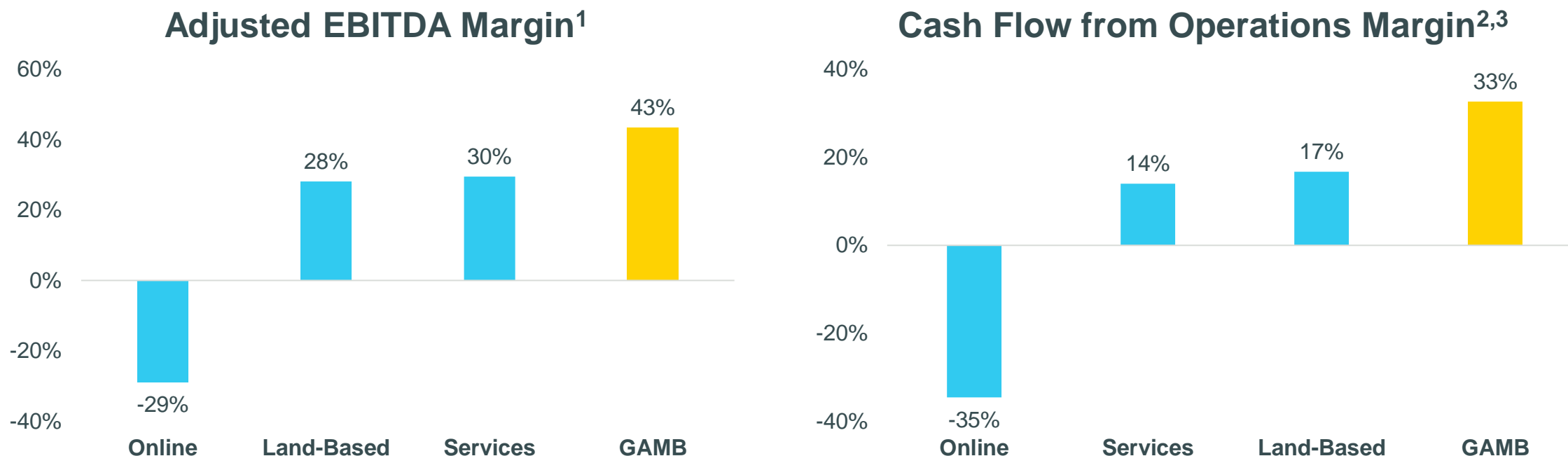
Organic Revenue CAGR (2017 – 2021)



1

Established Growing Player in Rapidly Expanding Industry

GAMB Generates EBITDA and Cash Flow Margins Among the Highest Across U.S. Listed Gaming Companies



Online = DKN, RSI, SKLZ, GNOG
 Land-Based = WYNN, EDR, LVS, BALY, PENN, MGM, CZR, BYD, CHDN, RRR
 Services = GENI, GAN, BRAG, MYPS, SRAD, PSFE, INSE, DDI, SGMS, IGT, AGS, EVRI, NGMS

- Profitability and FCF generation well ahead of industry peer averages based on FY 2021 performance
- Execution on medium-term financial targets positions GAMB well for continued outperformance

1) FY 2021 adjusted EBITDA margins for GAMB and all peers, except GNOG which is TTM ended 9/30/21, and SRAD which is trailing 9M ended 9/30/21.

2) Cash Flow from Operations Margin = Cash Flow from Operations / Sales.

3) FY 2021 Cash Flow from Operations Margins for GAMB and all peers. INSE and NGMS excluded due to no cash flow statements filed yet for FY 2021.

Scalable Business Model – Creating Value for Everyone

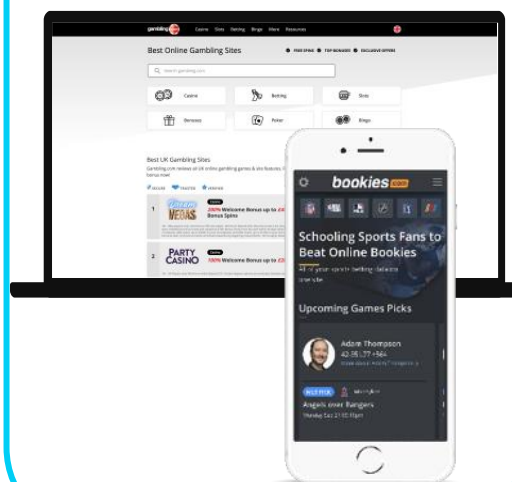
Gambling.com Group's Business Model

POTENTIAL PLAYERS

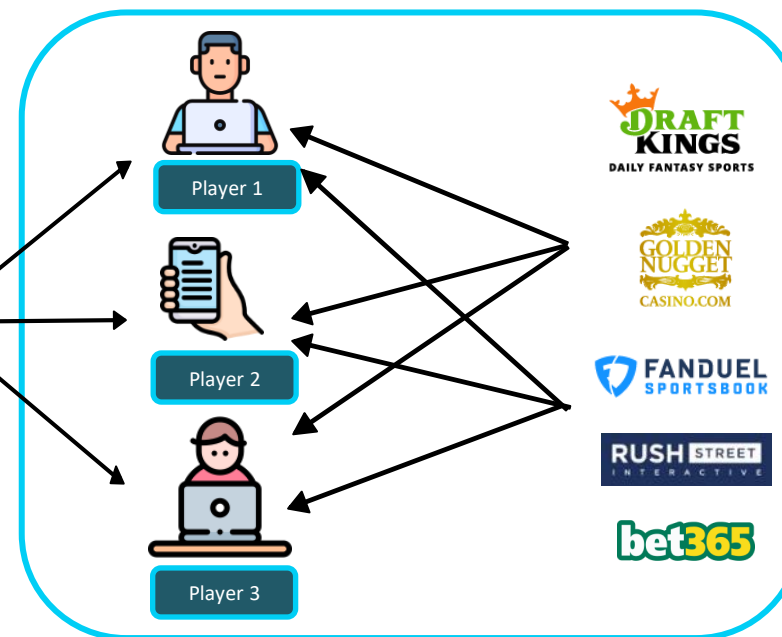


- High Roller
- Conservative
- Professional
- For Fun
- Casual
- Aggressive
- Social

OUR WEBSITES



ONLINE GAMBLING OPERATORS



- ✓ 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)

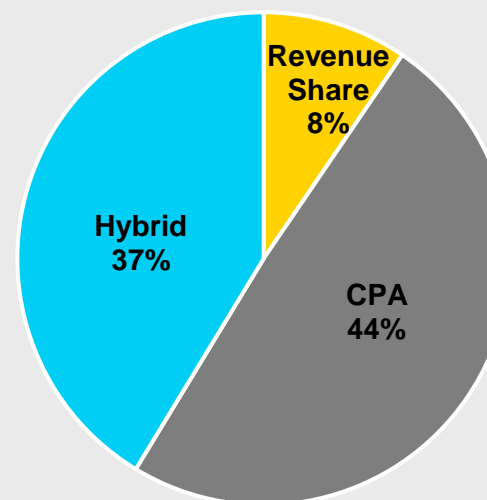
- Single cash payment from operator per new depositing customer which varies depending on the market and product
- Generates predictable and immediate cash-flow

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

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 4th largest online gambling market as of 2019⁽¹⁾
- ✓ Ontario legalization opens door to further sizable North American market outside of the U.S.

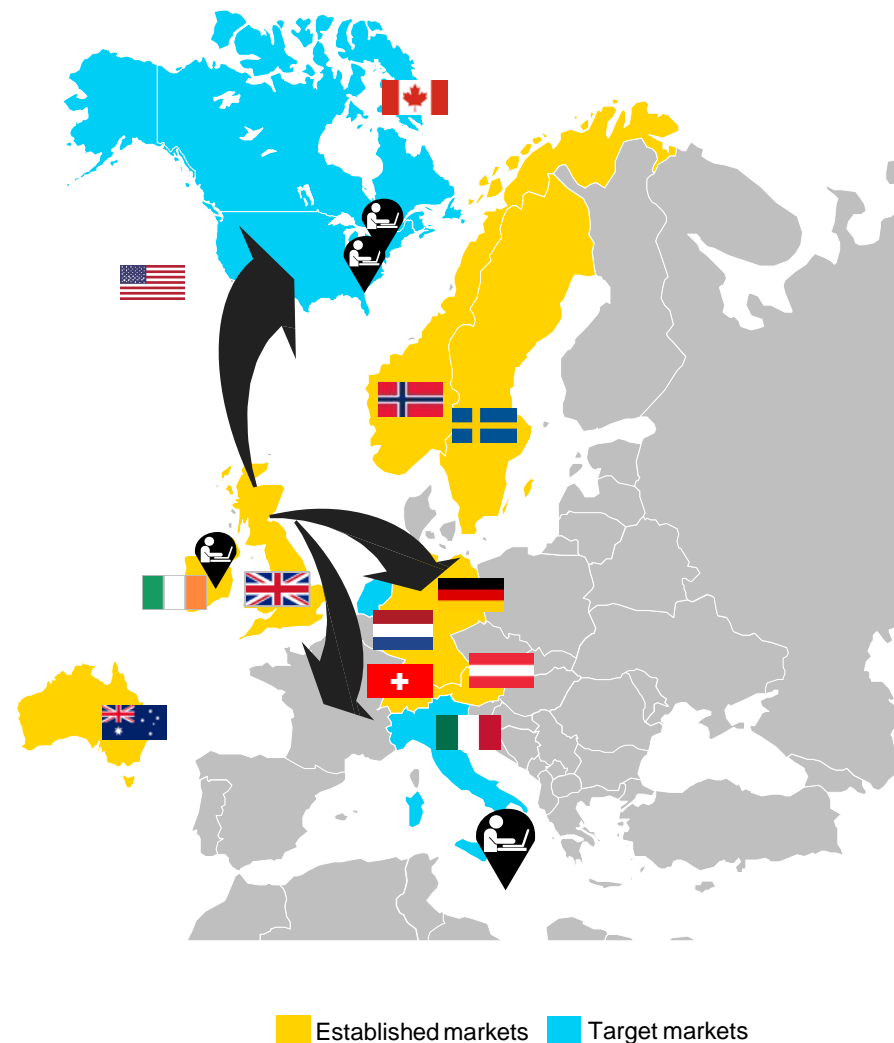


Europe

- ✓ 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⁽¹⁾

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

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

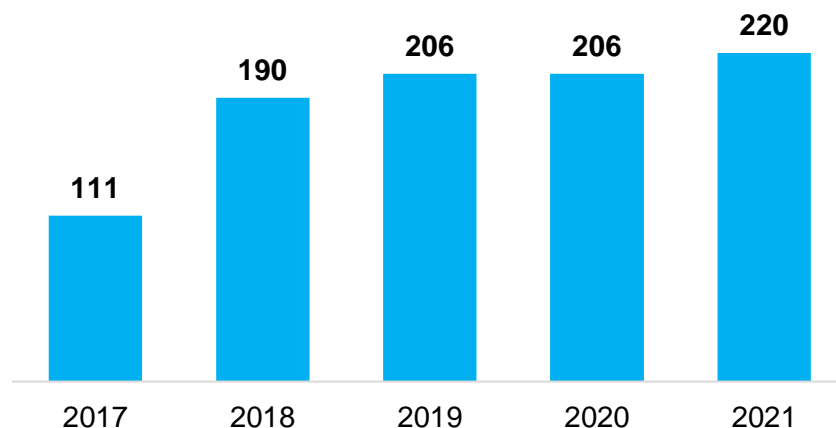
5

Large and Diversified Customer Base – We Control the Traffic

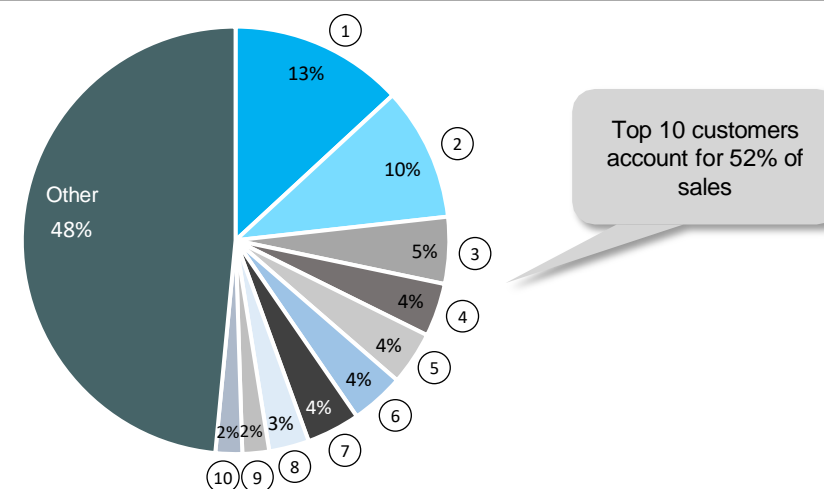
Customers Across the Globe



Number of customers (2017 – 2021)



Top 10 customers, % of sales⁽¹⁾



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





Iconic, Industry-Defining Brands

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

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

Iconic, Industry-Defining Brands

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

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

Growth of the U.S. Online Gambling Market

U.S. Regulatory Update



Unprecedented explosion of growth

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

6 states have authorized iGaming⁽¹⁾

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
- Pursuing licensure in all states where we expect a viable market

BIG BRANDS & BIG DOMAINS FOR A BIG MARKET

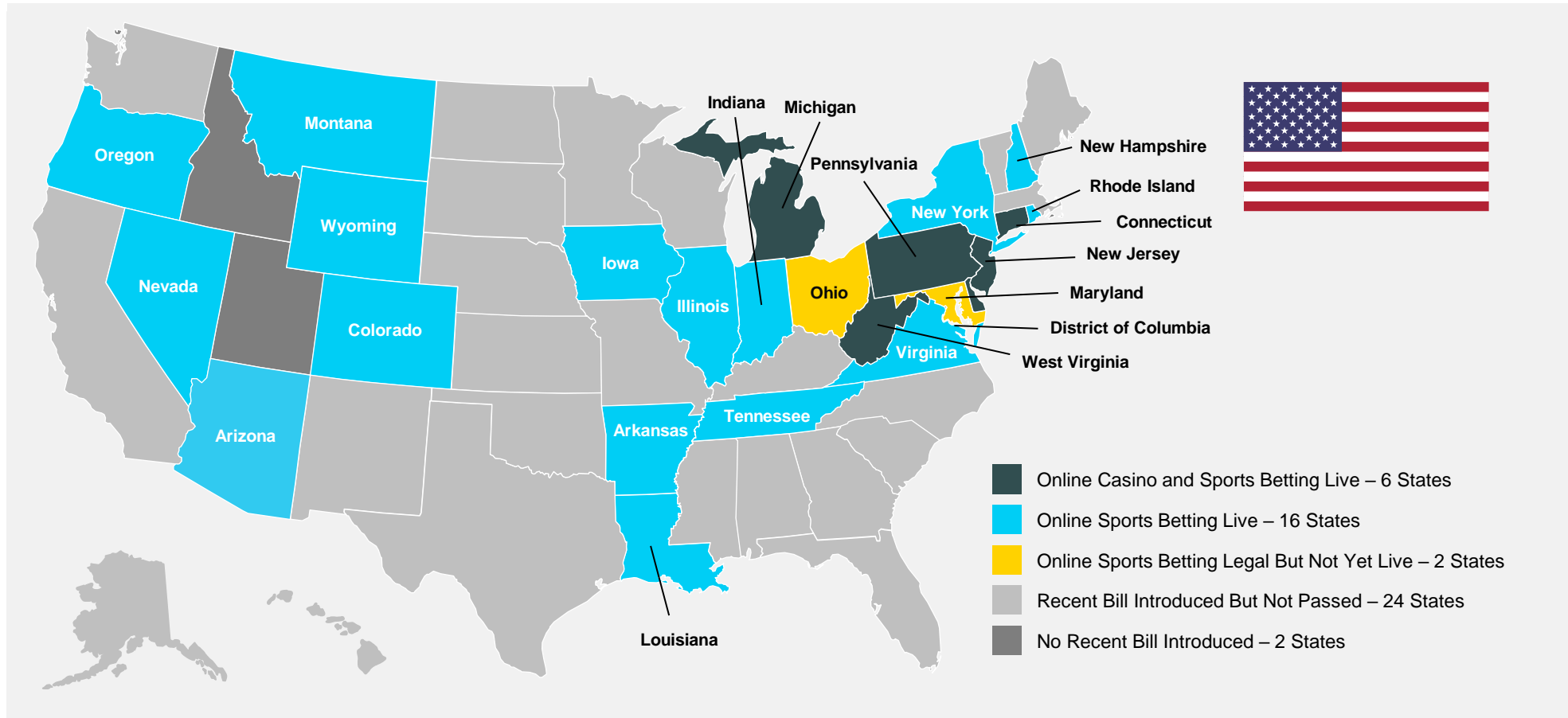
- Gambling.com, the category-defining name for the entire industry that was a U.S. leader before UIGEA in 2006
- Bookies.com, our well-known, sports-first destination designed from the ground up for the U.S.
- RotoWire, with a 25-year track record as a leading authority in fantasy sports

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

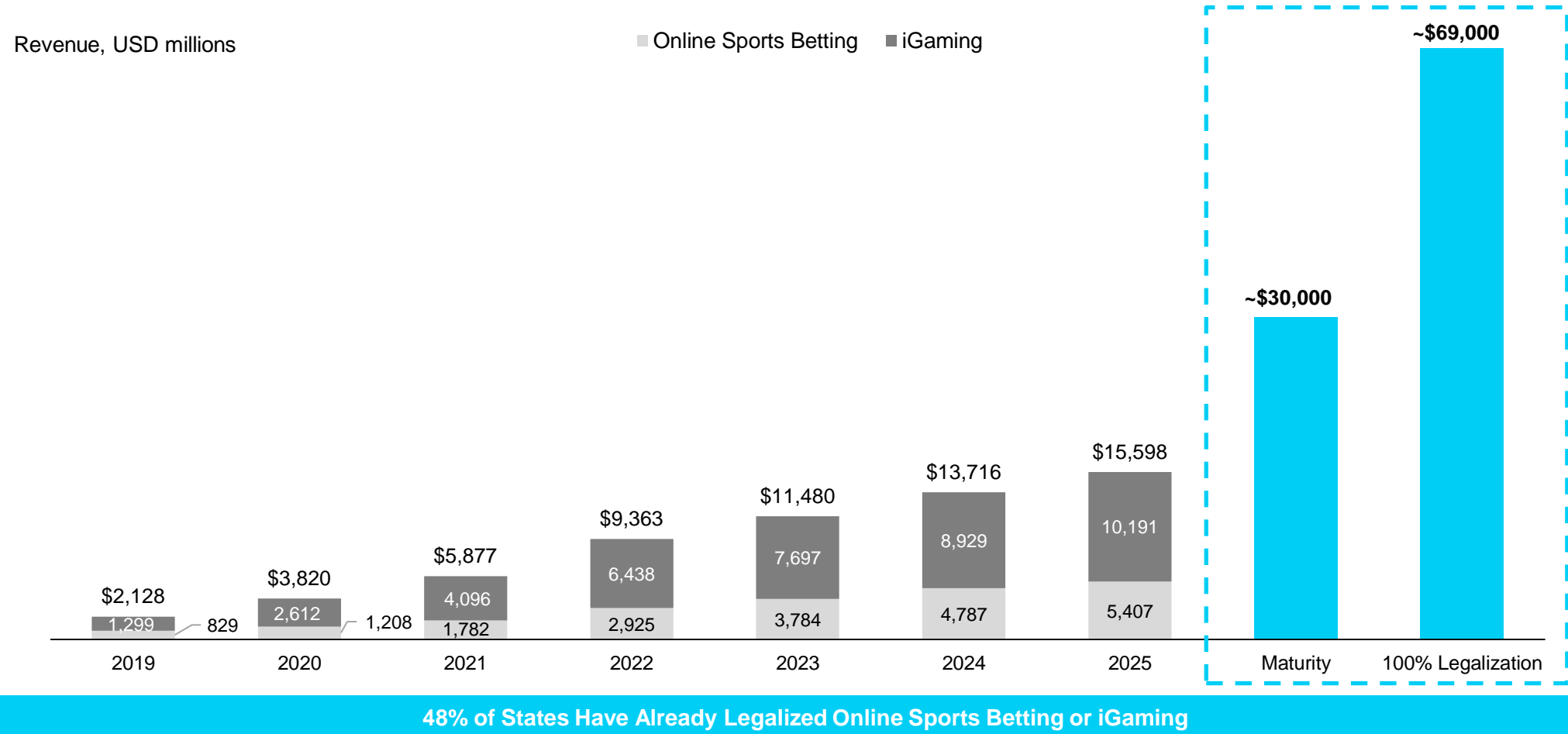
7 Growth of the U.S. Online Gambling Market



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⁽¹⁾
- U.S. online sports betting and iGaming combined market size is estimated to total over \$15 billion in 2025⁽²⁾, and \$30 billion at maturity⁽³⁾



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 7th, 2021.

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⁽¹⁾

- iGaming is estimated to drive \$43 billion of U.S. online gambling GGR while online sports betting is estimated to drive \$26 billion⁽¹⁾

- **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⁽²⁾

- **U.S. Online Gambling Affiliate Capture:** We estimate that approximately 29% of operator marketing spend will be spent on affiliate channels⁽³⁾

- **Gambling.com Group Market:** Gambling.com will compete for a potential ~\$4 billion spend by B2C operators across the U.S.

Estimated U.S. Online Gambling Market Size at 100% Legalization:
~\$69 Billion

Estimated U.S. Online Gambling Market Size at Maturity:
~\$30 Billion

Estimated U.S. Online Gambling Operator Marketing Spend:
~\$13 Billion

Estimated U.S. Affiliate Market Size:
~\$4 Billion

48% 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



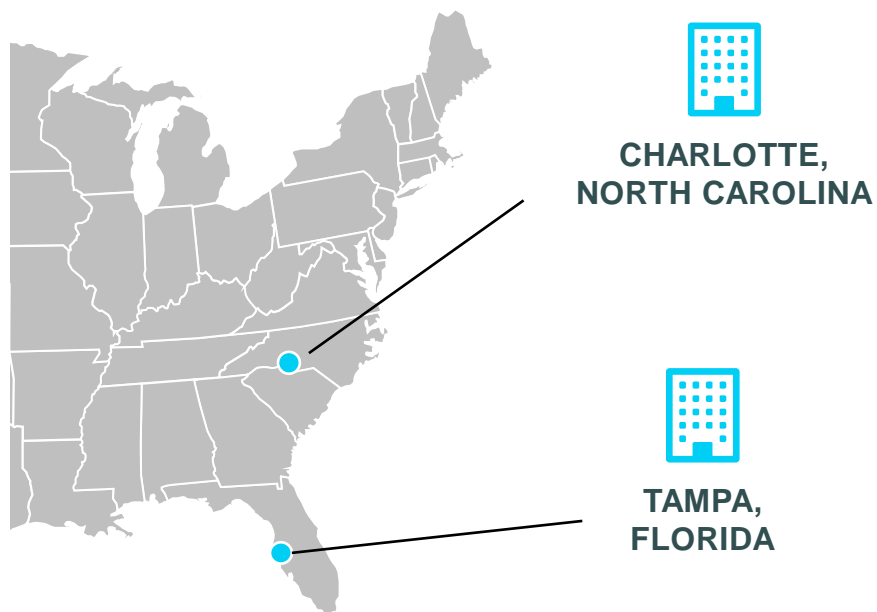
Ellen Monaghan
VP of People since 2015

- 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

Experienced Management Team with Strategic Global Presence

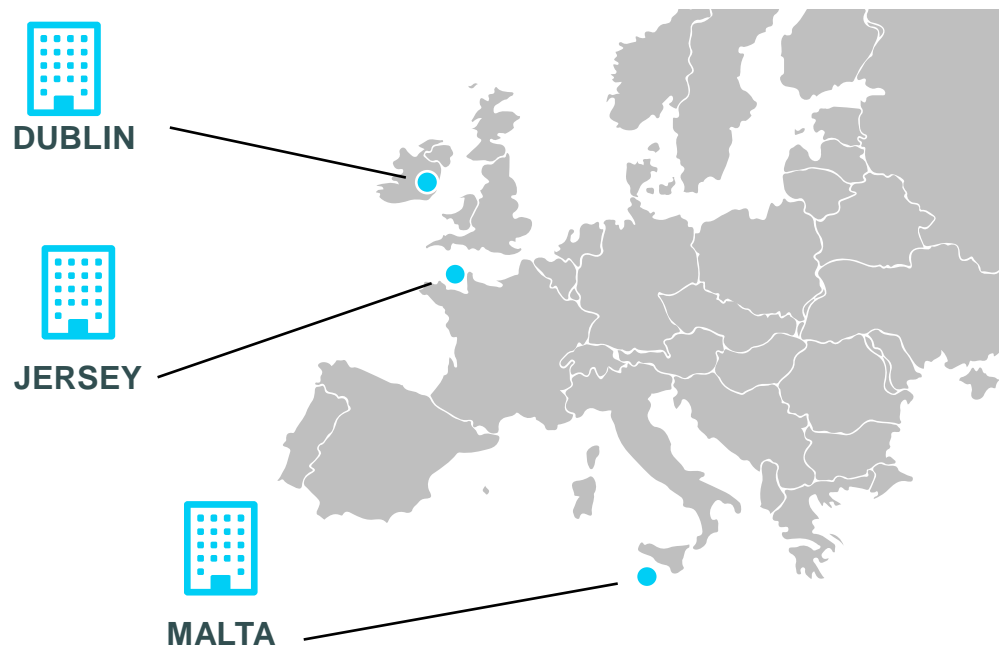
United States Office Locations

- 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



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⁽¹⁾

- 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

Full Year 2021 Financial Results

	FY 2021	FY 2020	Change
Revenue <i>(millions)</i>	\$42.3	\$28.0	+51%
Operating Expense <i>(millions)</i>	\$30.9	\$16.8	+84%
Operating Profit <i>(millions)</i>	\$11.4	\$11.1	+2%
Net Income <i>(millions)</i>	\$12.5	\$15.2	(18%)
Net Income per Diluted Share	\$0.37	\$0.49	(24%)
Adjusted EBITDA <i>(millions)</i>	\$18.4	\$14.6	+26%
<i>Adjusted EBITDA margin (% of Revenue)</i>	43%	52%	NM ⁽¹⁾
Cash from Operations <i>(millions)</i>	\$14.0	\$10.9	+28%
Capital Expenditures <i>(millions)</i>	\$5.5	-	NM ⁽¹⁾
Free Cash Flow <i>(millions)</i>	\$8.4	\$10.8	(22%)
New Depositing Customers <i>(thousands)</i>	117	104	+13%

1) NM = not meaningful

Q4 2021 Financial Results

	Q4 2021	Q4 2020	Change
Revenue <i>(millions)</i>	\$10.3	\$10.3	0%
Operating Expense <i>(millions)</i>	\$9.7	\$5.9	+64%
Operating Profit <i>(millions)</i>	\$0.6	\$4.4	(86%)
Net Income <i>(millions)</i>	\$0.9	\$8.5	(90%)
Net Income per Diluted Share	\$0.02	\$0.35	(94%)
Adjusted EBITDA <i>(millions)</i>	\$2.3	\$6.1	(63%)
<i>Adjusted EBITDA margin (% of Revenue)</i>	22.1%	59.6%	NM ¹⁾
Cash from Operations <i>(millions)</i>	\$1.2	\$3.6	(67%)
Capital Expenditures <i>(millions)</i>	\$3.0	-	NM ¹⁾
Free Cash Flow <i>(millions)</i>	(\$1.8)	\$3.5	(151%)
New Depositing Customers <i>(thousands)</i>	28	35	(20%)

1) NM = not meaningful

2021-2023 Financial Targets

Growth

> 40%
Avg. Revenue
Growth

- Average consolidated revenue growth expected to exceed 40%
- In respect of our European business, plan to grow faster than the European gambling market over a business cycle
- In respect of the United States, plan to take market share and be a significant actor in the market over the long-term

Margin

> 40%
Adj. EBITDA
Margin

- Average Adjusted EBITDA margin⁽¹⁾ expected to exceed 40%
- Adjusted EBITDA margin expected to be below 40% target in 2022 due to heavy investments into U.S. expansion

Leverage⁽²⁾

< 2.5x
Net Debt

- Net debt⁽³⁾ of under 2.5 times Adjusted EBITDA
- Cash and cash equivalents of \$51.0 million and Borrowings of \$5.9 million as of December 31, 2021

FY 2022 Outlook

	Low	Midpoint	High	FY 2021
Revenue (millions)	\$71	\$73.5	\$76	\$42.3
Adjusted EBITDA ⁽¹⁾ (millions)	\$22	\$24.5	\$27	\$18.4
Adjusted EBITDA margin	31%	33%	35%	43%

- **Expected to exceed >40% year-on-year Revenue growth target for FY 2022. Guidance range implies revenue growth of 68-80% for FY 2022 vs FY 2021.**
- **Adjusted EBITDA⁽¹⁾ margin for FY 2022 expected to be below 40% target.**
 - Due to organic growth investments to deepen our U.S. presence as well as lower margin profile of RotoWire, though we expect to gradually improve margin profile and exit 2022 closer to our 40% target.
 - Outlook does not consider any consolidated revenue from potential future M&A in FY 2022.
- January 2022 was the best single-month performance in Company history before consolidating RotoWire. The Group expects Q1 2022 to be a record revenue quarter – before the consolidation of RotoWire and BonusFinder.com.
- **Seasonality:** Growing exposure to U.S. sports calendar which is seasonally strongest in Q1 and Q3, Casino segment strongest in Q1 and Q4; Q2 is seasonally slowest period.

1) Adjusted figures represent non-IFRS information. See "Non-IFRS Financial Measures" and the tables in the Q4 earnings press release or 20-F for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

Appendix: Financial Tables



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

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2021	2020	2021	2020
Revenue	10,291	10,267	42,323	27,980
Sales and marketing expenses	(4,632)	(2,442)	(14,067)	(8,103)
Technology expenses	(1,190)	(798)	(3,947)	(2,503)
General and administrative expenses	(3,877)	(2,609)	(13,014)	(5,956)
Movement in credit loss allowance and write offs	31	(48)	97	(287)
Operating profit	623	4,370	11,392	11,131
(Losses) gains on financial liability at fair value through profit or loss	—	(393)	—	1,417
Finance income	1,145	(25)	2,581	303
Finance expense	(457)	(463)	(1,809)	(2,099)
Income before tax	1,311	3,489	12,164	10,752
Income tax (charge) benefit	(444)	5,052	289	4,399
Net income for the period attributable to the equity holders	867	8,541	12,453	15,151
Other comprehensive (loss) income				
Exchange differences on translating foreign currencies	(1,825)	1,730	(4,812)	2,480
Total comprehensive (loss) income for the period attributable to the equity holders	(958)	10,271	7,641	17,631
Net income per share attributable to ordinary shareholders, basic	0.03	0.39	0.40	0.55
Net income per share attributable to ordinary shareholders, diluted	0.02	0.35	0.37	0.49

Condensed Consolidated Statements of Financial Position (Unaudited)

(USD in thousands)

	DECEMBER 31, 2021	DECEMBER 31, 2020
ASSETS		
Non-current assets		
Property and equipment	569	515
Intangible assets	25,419	23,560
Right-of-use assets	1,465	1,799
Deferred tax asset	7,028	5,778
Total non-current assets	34,481	31,652
Current assets		
Trade and other receivables	5,497	5,506
Cash and cash equivalents	51,047	8,225
Total current assets	56,544	13,731
Total assets	91,025	45,383
EQUITY AND LIABILITIES		
Equity		
Share capital	—	64
Capital reserve	55,953	19,979
Share options and warrants reserve	2,442	296
Foreign exchange translation reserve	(2,282)	2,530
Retained earnings	23,796	11,343
Total equity	79,909	34,212
Non-current liabilities		
Borrowings	—	5,937
Lease liability	1,286	1,562
Total non-current liabilities	1,286	7,499
Current liabilities		
Trade and other payables	3,291	2,428
Borrowings and accrued interest	5,944	23
Lease liability	393	413
Income tax payable	202	808
Total current liabilities	9,830	3,672
Total liabilities	11,116	11,171
Total equity and liabilities	91,025	45,383

Condensed Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2021	2020	2021	2020
Cash flow from operating activities				
Income before tax	1,311	3,489	12,164	10,752
Finance (income) expenses, net	(688)	488	(772)	1,796
Losses (gains) on financial instruments valuation	—	393	—	(1,417)
Adjustments for non-cash items:				
Depreciation and amortization	600	650	2,401	2,227
Movements in credit loss allowance and write offs	(31)	48	(97)	287
Other operating loss	—	—	70	—
Share option charge	529	371	1,995	315
Income tax paid	(807)	(434)	(2,092)	(642)
Cash flows from operating activities before changes in working capital	914	5,005	13,669	13,318
Changes in working capital				
Trade and other receivables	192	(2,015)	(549)	(3,053)
Trade and other payables	70	603	877	629
Cash flows generated by operating activities	1,177	3,593	13,997	10,894
Cash flows from investing activities				
Acquisition of property and equipment	(78)	(14)	(305)	(46)
Acquisition of intangible assets	(2,910)	(46)	(5,269)	(44)
Cash flows used in investing activities	(2,988)	(60)	(5,574)	(90)
Cash flows from financing activities				
Issue of ordinary shares and share warrants	—	2,955	39,060	3,483
Equity issue costs	—	(14)	(3,150)	(55)
Proceeds from issuance of financial instruments	—	6,000	—	6,000
Financial instruments issuance costs	—	(94)	—	(89)
Repayment of notes and bonds	—	(14,397)	—	(17,352)
Interest paid	(124)	(997)	(509)	(1,656)
Warrants repurchased	—	—	—	(133)
Principal paid on lease liability	(66)	(49)	(225)	(198)
Interest paid on lease liability	(45)	(56)	(188)	(201)
Cash flows (used in) generated by financing activities	(235)	(6,652)	34,988	(10,201)
Net movement in cash and cash equivalents	(2,046)	(3,119)	43,411	603
Cash and cash equivalents at the beginning of the period	53,160	10,851	8,225	6,992
Net foreign exchange differences on cash and cash equivalents	(67)	493	(589)	630
Cash and cash equivalents at the end of the period	51,047	8,225	51,047	8,225

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	THREE MONTHS ENDED DECEMBER 31,		CHANGE		YEAR ENDED DECEMBER 31,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Net income for the period attributable to the equity holders	867	8,541	(7,674)	(90)%	12,453	15,151	(2,698)	(18)%
Add Back:								
Net finance (income) costs ⁽¹⁾	(688)	881	(1,569)	(178)%	(772)	379	(1,151)	(304)%
Income tax charge (benefit)	444	(5,052)	5,496	(109)%	(289)	(4,399)	4,110	(93)%
Depreciation expense	52	33	19	58%	176	123	53	43%
Amortization expense	548	617	(69)	(11)%	2,225	2,104	121	6%
EBITDA	1,223	5,020	(3,797)	(76)%	13,793	13,358	435	3%
Share-based payments	529	371	158	43%	1,995	371	1,624	438%
Accounting and legal fees related to the offering ⁽²⁾	—	724	(724)	n/m	963	724	239	33%
Employees' bonuses related to the offering ⁽²⁾	—	—	—	n/m	1,085	—	1,085	n/m
Acquisition related costs ⁽³⁾	520	—	520	n/m	520	—	520	n/m
Costs related to lease termination	—	—	—	n/m	—	155	(155)	n/m
Adjusted EBITDA	2,272	6,115	(3,843)	(63)%	18,356	14,608	3,748	26%

	THREE MONTHS ENDED DECEMBER 31,		CHANGE		YEAR ENDED DECEMBER 31,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Revenue	10,291	10,267	24	0%	42,323	27,980	14,343	51%
Adjusted EBITDA	2,272	6,115	(3,843)	(63)%	18,356	14,608	3,748	26%
Adjusted EBITDA Margin	22%	60%	n/m	(38)%	43%	52%	n/m	(9)%

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.

2) The accounting and legal fees and employee bonus costs related to the offering are not expected to be incurred in the future as these costs were directly related to the initial public offering.

3) The acquisition costs are related to the future business combinations of the Group.

Free Cash Flow Reconciliation

	THREE MONTHS ENDED DECEMBER 31,		CHANGE		YEAR ENDED DECEMBER 31,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Cash flows generated by operating activities	1,176	3,593	(2,416)	(67)%	13,997	10,894	3,103	28%
Capital Expenditures	(2,988)	(60)	(2,928)	n/m	(5,574)	(90)	(5,484)	n/m
Free Cash Flow	(1,812)	3,533	(5,344)	(151)%	8,423	10,804	(2,381)	(22)%

Earnings Per Share

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2021	2020	2021	2020
	(in thousands USD, except for share and per share data, unaudited)			
Net income for the period attributable to the equity holders	867	8,541	12,453	15,151
Weighted-average number of ordinary shares, basic	33,806,422	22,020,056	30,886,559	27,595,446
Net income per share attributable to ordinary shareholders, basic	0.03	0.39	0.40	0.55
Net income for the period attributable to the equity holders	867	8,541	12,453	15,151
Weighted-average number of ordinary shares, diluted	36,712,375	24,446,668	33,746,536	30,879,550
Net income per share attributable to ordinary shareholders, diluted	0.02	0.35	0.37	0.49

n/m = not meaningful