



Third Quarter Financial Update

November 2022



NeoGames At a Glance

Global leading technology innovator providing lotteries worldwide the most comprehensive range of iLottery, iGaming and online sports betting solutions

Industry Leader

~68%

market share in U.S. iLottery Gross Wager¹

Large & Growing Projected TAM

~\$180bn

Best-in-class, proven solutions across iLottery, iGaming and OSB²

Financial Strength

\$127mm

*Revenue + NPI
Interest*

\$36mm

Adjusted EBITDA

YTD ended 9/30/22

Highly Scalable

Long term reoccurring contracted revenue share model tied to online revenue growth

Experienced Leadership and Industry Expertise

Experienced management leading a team focused on achieving growth across all business areas

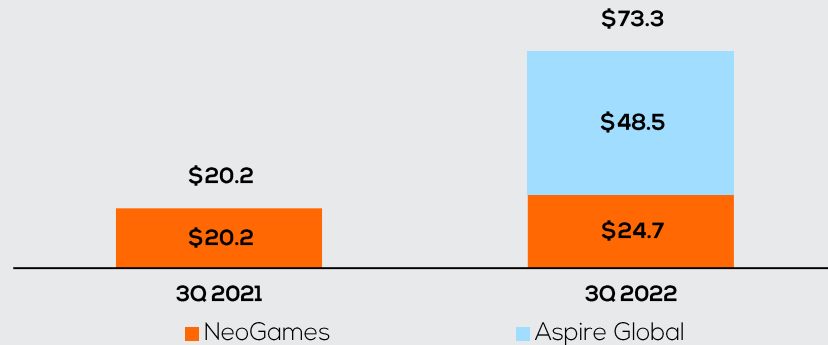
Proprietary Technology and End-to-End Product Offering

Best technology, product and services offering for Lotteries across iLottery, iGaming and online sports betting.

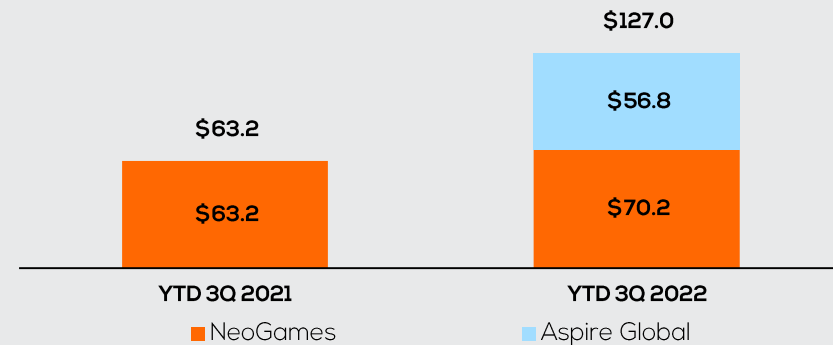


Financial Snapshot

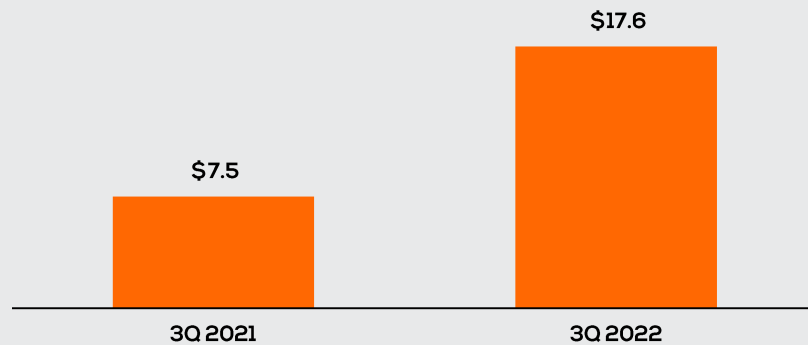
Quarterly Revenue (\$MM)



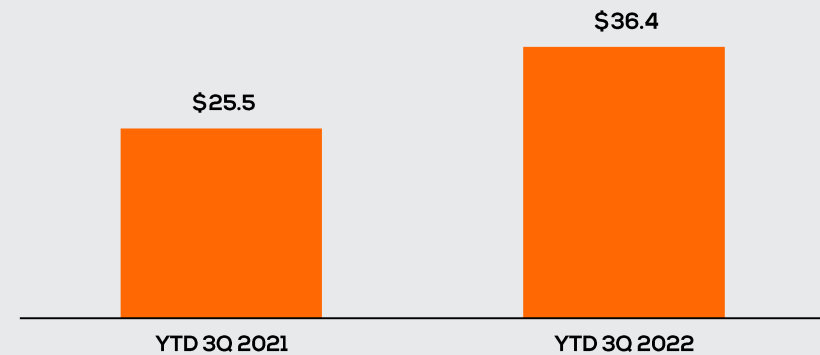
YTD 3Q Revenue (\$MM)



Quarterly Adjusted EBITDA (\$MM)



YTD 3Q Adjusted EBITDA (\$MM)



Balance Sheet Positioned For Growth

Summary Capitalization & Liquidity

	September 30, 2022
(\$ and shares in millions, except per share amounts)	
	(Unaudited)
Cash and cash equivalents	\$60.4
Less: deferred payment on business combination	\$(23.8)
Net cash and cash equivalents	\$36.6
Loans from a financial institution, net	\$192.9
Lease liabilities	\$7.9
Liability with respect to Caesars' IP option	\$3.5
Contingent consideration on business combination	\$25.6
Total debt	\$229.8
Net debt (total debt less net cash and cash equivalents)	\$193.2
Common shares outstanding	33.5
Share price as of November 8, 2022	\$16.94
Equity market capitalization	\$566.7
Total enterprise value	\$759.9

Consolidated Condensed Statements of Net (Loss) Income¹

	Quarter ended September 30,		Year to date September 30,	
	2022	2021	2022	2021
Revenues	\$62,174	\$11,973	\$96,476	\$38,209
Distribution expenses	41,255	2,429	52,160	7,515
Development expenses	2,085	1,792	7,656	5,966
Selling and marketing expenses	1,345	396	2,547	1,003
General and administrative expenses	6,436	2,965	14,329	8,507
Acquisition related expenses	835	-	17,217	-
Depreciation and amortization	14,348	3,749	23,353	10,656
	66,304	11,331	117,262	33,647
Profit (loss) from operations	(4,130)	642	(20,786)	4,562
Interest expenses with respect to funding from related parties	-	1,171	2,867	3,585
Finance expenses	4,702	169	6,356	404
The Company' share in profits of Joint Venture and associated companies	5,525	2,755	13,978	9,278
Profit (loss) before income taxes expenses	(3,307)	2,057	(16,031)	9,851
Income taxes expenses	(1,061)	(572)	(2,141)	(1,641)
Net (loss) income	\$(4,368)	\$1,485	\$(18,172)	\$8,210
Net income (loss) per common share outstanding, basic	\$(0.13)	\$0.06	\$(0.64)	\$0.33
Net income (loss) per common share outstanding, diluted	\$(0.13)	\$0.06	\$(0.64)	\$0.31
Weighted average number of ordinary shares outstanding:				
Basic	33,453,706	25,516,453	28,447,179	25,218,941
Diluted	33,453,706	26,641,667	28,447,179	26,627,124

Reconciliation of Net (Loss) Income to Adjusted EBITDA¹

	Quarter ended September 30,		Year to date September 30,	
	2022	2021	2022	2021
Net (loss) income	\$(4,368)	\$1,485	\$(18,172)	\$8,210
Income taxes expenses	1,061	572	2,141	1,641
Interest and finance-related expenses	4,702	1,340	9,223	3,989
EBIT	1,395	3,397	(6,808)	13,840
Depreciation and amortization	14,348	3,749	23,353	10,656
EBITDA	15,743	7,146	16,545	24,496
Initial Public offering costs				
Prospective acquisition related expenses	835	-	17,217	-
Share based compensation	883	280	2,476	820
Company share of NPI depreciation and amortization	113	57	170	165
Adjusted EBITDA	\$17,574	\$7,483	\$36,408	\$25,481

Revenues generated by NeoGames as well as Company's share in NPI Revenues¹

	Quarter ended September 30,		Year to date September 30,	
	2022	2021	2022	2021
Royalties from turnkey contracts	\$7,195	\$6,775	\$21,381	\$22,840
Royalties from games contracts	389	465	1,283	1,444
Use of IP rights	3,903	1,986	10,139	5,850
Development and other services – Aspire	439	349	1,286	1,277
Development and other services – NPI	1,328	2,021	4,409	5,745
Development and other services – Michigan Joint Operation	407	377	1,165	1,053
Revenues	\$13,661	\$11,973	\$39,663	\$38,209
NeoGames' NPI revenues interest	\$11,086	\$8,256	\$30,512	\$25,010
NeoGames Revenues plus NPI revenues interest	\$24,747	\$20,229	\$70,175	\$63,219
Aspire Global revenues	\$48,513	\$-	\$56,813	\$-
Revenues plus NeoGames NPI revenues interest	\$73,260	\$20,229	\$126,988	\$63,219

Aspire Global, Non-IFRS Financial Measures – Reconciliation

	Quarter ended September 30,		\$ Change			% Change	
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency
Core	33,048	41,158	33,048	5,583	38,631	-19.7%	-6.1%
Games	8,771	8,175	8,771	1,482	10,253	7.3%	25.4%
Sports	6,694	3,308	6,694	1,131	7,824	102.3%	136.5%
Net Revenues, as reported	48,513	52,641	48,513	8,196	56,709	-7.8%	7.7%

	Year to date September 30,		\$ Change			% Change	
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency
Core	108,525	115,419	108,525	13,691	122,216	-6.0%	5.9%
Games	26,475	22,322	26,475	3,390	29,865	18.6%	33.8%
Sports	16,844	9,371	16,844	2,278	19,122	79.7%	104.1%
Net Revenues, as reported	151,844	147,112	151,844	19,359	171,203	3.2%	16.4%

DISCLAIMER

Cautionary Statement Regarding Forward-looking Statements

This presentation, and the accompanying oral presentation and the earnings press release, contain 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, including, among others, the Aspire Global acquisition and the expected synergies. Forward-looking statements give NeoGames S.A.'s (the "Company," "NeoGames," we, "our" or "us") current expectations and projections relating to its financial condition, competitive position, future financial results, plans, objectives, and business. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: we have a concentrated customer base, and our failure to retain our existing contracts with our customers could have a significant adverse effect on our business; we do not have a formal joint venture agreement or any other operating or shareholders' agreement with Pollard Banknote Limited ("Pollard") with respect to NPI, our joint venture with Pollard, through which we conduct a substantial amount of our business; a reduction in discretionary consumer spending could have an adverse impact on our business; the growth of our business largely depends on our continued ability to procure new contracts; we incur significant costs related to the procurement of new contracts, which we may be unable to recover in a timely manner, or at all; intense competition exists in the iLottery industry, and we expect competition to continue to intensify; our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions; in addition to competition with other iLottery providers, we and our customers also compete with providers of other online offerings; the gaming and lottery industries are heavily regulated, and changes to the regulatory framework in the jurisdictions in which we operate could harm our existing operations; while we have not experienced a material impact to date, the ongoing COVID-19 pandemic, including variants, and similar health epidemics and contagious disease outbreaks could significantly disrupt our operations and adversely affect our business, results of operations, cash flows or financial condition; and other risk factors described in our Annual Report on Form 20-F for the year ended December 31, 2021, filed with the Securities and Exchange Commission (the "SEC") on April 14, 2022, and other documents filed with or furnished to the SEC. Moreover, 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. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

We obtained the industry, market and competitive position data in this presentation from our own internal estimates and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties such as the American Gaming Association, Eilers & Krejlik Gaming, Gambling Compliance, H2 Gambling Capital and La Fleur's TLF Publications, in addition to reports from state lottery commissions. Industry publications and forecasts 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.

All trademarks, service marks and trade names appearing in this presentation are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

DISCLAIMER (cont.)

Non-IFRS Financial Measures and Key Performance Indicators

This presentation, and the accompanying oral presentation and the press release, may include EBIT, EBITDA, Adjusted EBITDA, NPI and NPI Revenues Interest, which are financial measures not presented in accordance with IFRS. We use these financial measures to supplement our results presented in accordance with IFRS. We include these non-IFRS financial measures because they are used by our management to evaluate our operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments.

We also use certain key performance indicators ("KPIs"), including Network NGR and Gross Gaming Revenue ("GGR"), to monitor our operations and inform decisions to drive further growth. These KPIs offer a perspective on the historical performance of our platform in the aggregate across jurisdictions in which we operate. We believe these KPIs are useful indicators of the overall health of our business.

EBIT, EBITDA and Adjusted EBITDA. We define "EBIT" as net income (loss), plus income taxes, and interest and finance-related expenses. We define "EBITDA" as EBIT, plus depreciation and amortization. We define Adjusted EBITDA as EBITDA, plus share-based compensation, initial public offering expenses, prospective acquisition related expenses and the Company's share in NPI depreciation and amortization. We believe EBIT, EBITDA and Adjusted EBITDA are useful in evaluating our operating performance, as they are regularly used by security analysts, institutional investors and others in analyzing operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any IFRS financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

NPI. Refers to NeoPollard Interactive LLC that represents the Company's 50/50 joint venture with Pollard Banknote Limited ("Pollard"). The joint venture was formed for the purpose of identifying, pursuing, winning and executing iLottery contracts in the North American lottery market. NPI is managed by an executive board of four members, consisting of two members appointed by NeoGames and two members appointed by Pollard. NPI has its own general manager and dedicated workforce and operates as a separate entity. However, it relies on NeoGames and Pollard for certain services, such as technology development, business operations and support services from NeoGames and corporate services, including legal, banking and certain human resources services, from Pollard.

Company share in NPI Revenues. NPI Revenues is not recorded as revenues in our consolidated statements of comprehensive income (loss), but rather is reflected in our consolidated financial statements in accordance with the equity method, as we share 50% of the profit (loss) of NPI subject to certain adjustments.

Gross Gaming Revenue (GGR). We define "GGR" as gross sales less winnings paid to players.

See the appendix for a reconciliation of these non-IFRS measures to the most directly comparable IFRS measure.