

INVESTOR PRESENTATION

November 2024



**DOUBLE
DOWN**
CASINO

DOUBLE DOWN CASINO 3,121,271,465 Buy Chips SPECIAL

HALL OF FAME
Down M
Oct 18, 2019
\$1,991,330,916,805
View More Winners

MEGABUCKS
\$367,162,467,577

Pink Diamonds
CATS
SUPER STACKS
Cleopatra

**GRIFFIN'S
THRONE**

Wolf Run

SCATTER Bonus Bonus
PAYS 2 TIMES TOTAL BET
AND 3 FREE SPINS

**CLEOPATRA
GOLD**

\$3,012,007,138

**ROLLING IN
MORE GOLD**

\$39,854,271,585

**WHEEL OF
FORTUNE
TRIPLE EXTREME SPIN**

TOTEM

\$39,187,179,765

**New
TRIPLE STARS**

5 Line

Disclaimer

Forward Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements regarding the Company's future financial and business performance are forward-looking statements. Forward-looking statements may include projections and estimates concerning our possible or assumed future results of operations, financial condition, business strategies and plans, market opportunity, competitive position, industry environment, and potential growth opportunities. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "design," "target," "aim," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "predict," "project," "potential," "goal," "budget," "forecast" or other words that convey the uncertainty of future events or outcomes. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These forward-looking statements include, but are not limited to, statements regarding future revenue, Adjusted EBITDA, debt, capital expenditure and cash flow estimates and forecasts of other financial and performance metrics (including key performance indicators), and projections of market size and opportunity. The expectations, estimates, and projections of the business of DDI may differ from actual results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These statements are based on various assumptions and on the current expectations of the Company and its management and are not predictions of actual performance. While our management considers these assumptions and expectations to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties and other risks detailed under the caption "Risk Factors" in our most recently filed Annual Report on Form 20-F and the other documents and materials we file with or furnish to the SEC. Viewers of this Presentation are encouraged to read this Presentation in conjunction with such information and materials. If one or more of such risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this Presentation. The Company anticipates that subsequent events and developments will cause these assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this Presentation.

Market and Industry Data

This Presentation contains references to industry market data and certain industry forecasts. Industry market data and industry forecasts are obtained from publicly available information and third-party industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of that information is not guaranteed. Although we believe industry information to be accurate, it is not independently verified by us. This information is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Company. Viewers of this Presentation should each make their own evaluation of the Company and of the relevance and adequacy of the information and should make other such investigations as they deem necessary. In general, we believe there is less publicly available information concerning international social gaming industries than the same industries in the United States. Some data is also based on our good faith estimates, which are derived from our review of internal surveys or data, as well as the independent sources referenced above. Assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause future performance to differ materially from our assumptions and estimates.

Non-GAAP Financial Measures

This Presentation includes key performance indicators and non-GAAP financial metrics that we use to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. Adjusted EBITDA and Adjusted EBITDA margin are financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Definitions for such non-GAAP measures and a reconciliation of each of non-GAAP measures to their nearest GAAP measure can be found in our most recent Annual Report on Form 20-F and other documents we file with or furnish to the SEC. Any non-GAAP financial measures used in this Presentation are in addition to, and not meant to be considered superior to, or as substitute for, the Company's financial statement prepared in accordance with GAAP.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. The Company's management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and our board of directors. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing our financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Undue reliance should not be placed on these measures as the Company's only measures of operating performance, nor should such measures be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Non-GAAP financial measures as used in respect of the Company may not be comparable to similarly titled amounts used by other companies.

Certain interim financial information included in this Presentation is unreviewed, and has been prepared solely by the Company's management pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial reporting. Accordingly, such unaudited and unreviewed financial information does not reflect all requirements by GAAP for interim financial reporting.

Additional information with respect to DDI is contained in documents filed with or furnished to the SEC and are available at the SEC's website, <http://www.sec.gov>, and on DDI's website, www.doubledowninteractive.com.

DoubleDown Interactive Snapshot

Leading Provider of Free-to-Play Social Casino and iGaming Digital Games

Formidable competitive moat in social casino gaming

Strong monetization platform and **sticky customer base**

Significant growth opportunity in free-to-play **casual gaming**

SuprNation acquisition exposes DDI to **massive iGaming industry**

Attractive financial profile: **strong margins and FCF conversion**



Leadership HQ: Seattle, Washington



Employees: ~240

Differentiated Gaming Segments



Free-to-Play
Social Casino/Casual



Real-Money /
iGaming

SUPRNATION

By the Numbers

\$343M

LTM Revenue
(as of 9/30/24)

\$141M

LTM AEBITDA^{1,2}
(as of 9/30/24)

~\$6.76 per ADS

Net Cash & ST Inv.
(9/30/24)

94%

2023 Revenue From
2010–2022 Player Cohorts

41.2%

LTM AEBITDA Margin^{1,2}
(as of 9/30/24)

~\$335M

Net Cash & ST Inv.
(9/30/24)

1. AEBITDA and AEBITDA Margin are non-GAAP measures as defined on page 19

2. See page 16 for a reconciliation of the non-GAAP measures to their most comparable GAAP measures

Leader in Social Casino Gaming

DoubleDown Casino's Strategic Differentiators

- Among the **first social casino publishers** leveraging authentic, land-based casino slot content on Facebook
 - Early adopters are “sticky” and the best payers
- **Exclusive partnerships** with **IGT** and **DoubleU Games** provides access to proven portfolio of **2,000+ slot titles**
- Strategic **all-in-one approach** focused on player engagement and monetization
 - Constant player touchpoints with 250+ slot titles and frequent introductions of casino-wide metagame features
- **Robust technology platform** with an emphasis on data-driven capabilities to optimize user acquisition and gameplay
 - Enables comprehensive player lifecycle engagement

Key Performance Indicators¹

Top 5

Social Casino Game for the Past Several Years²

1.3M

Monthly Active Users (“MAU”) (Q3 2024A)

89.8K

Avg. Monthly Paying Users (Q3 2024A)

\$281

Avg. Monthly Revenue per Payer (Q3 2024A)

0.6M

Daily Active Users (“DAU”) (Q3 2024A)

\$1.30

Average Revenue per Daily User (“ARPDau”) (Q3 2024A)

6.8%

Payer Conversion Rate (Q3 2024A)

75.3%

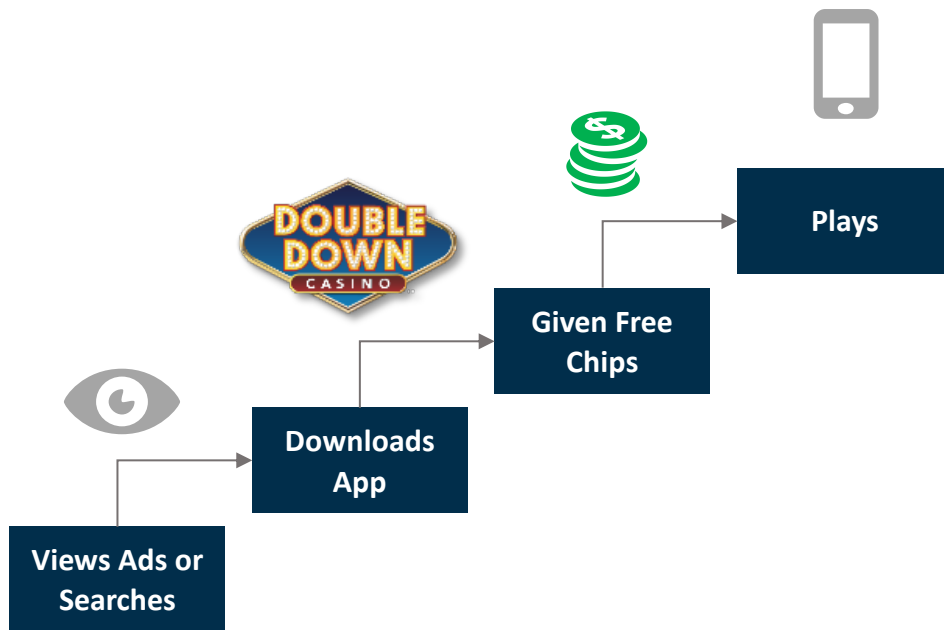
Mobile Penetration (2023A)



1. See page 19 for definitions on the key performance indicators
 2. Ranking refers to DoubleDown Casino, Ranking based on annual revenue

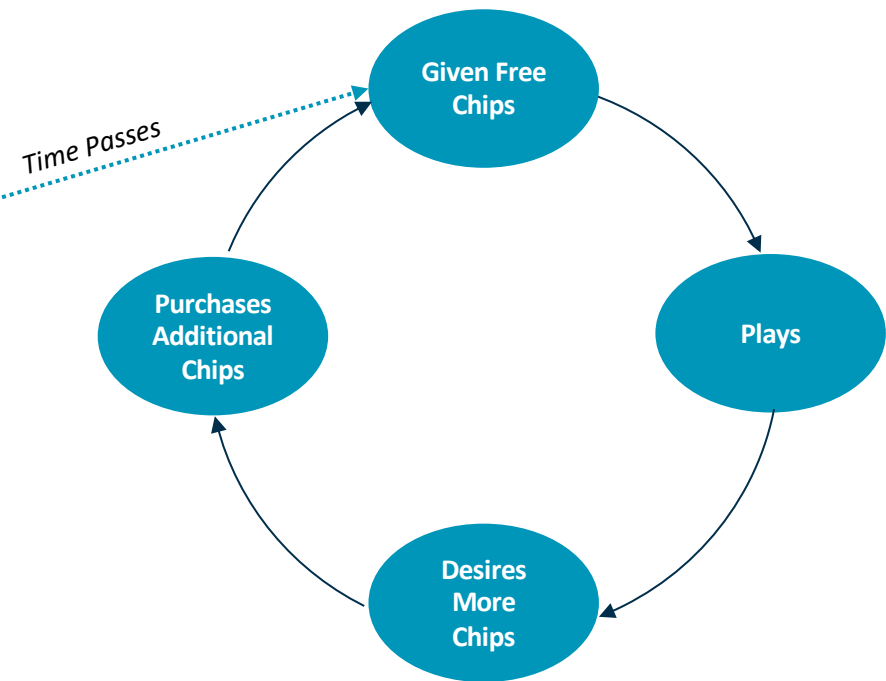
Streamlined Engagement and Monetization Processes

Player Engagement Process



Tailored content improves user engagement

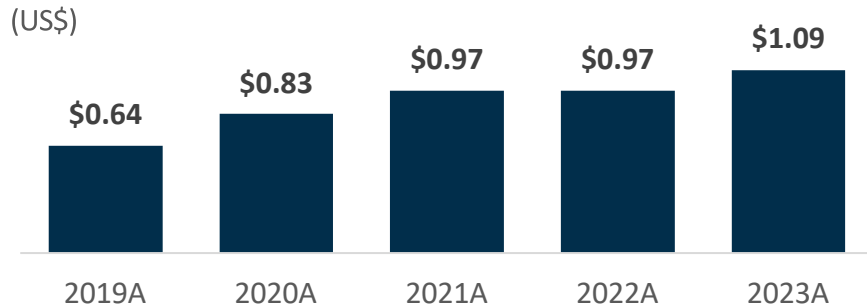
Player Monetization Process



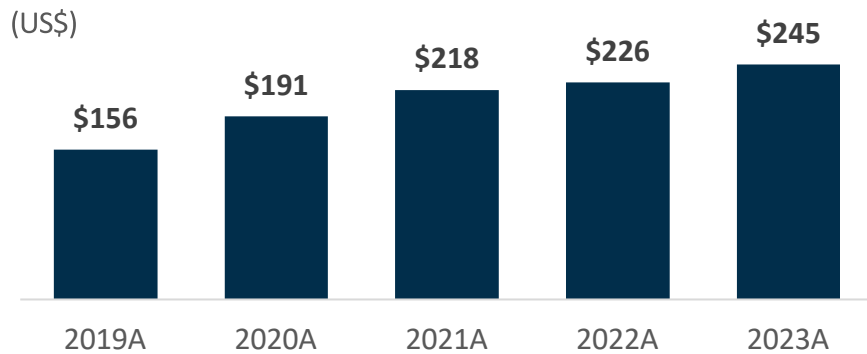
Rich player insights leading to further monetization opportunities

Best-In-Class Performance

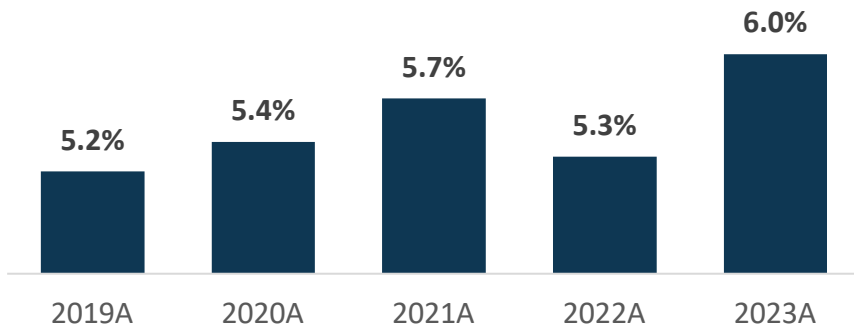
Average Revenue Per Daily Average User¹



Average Monthly Revenue Per Payer¹



Payer Conversion Rate¹



2019

\$0.64
ARPDau

\$156
*Average Monthly
Revenue Per Payer*

5.2%
Payer Conversion Rate



2023

\$1.09
ARPDau

\$245
*Average Monthly
Revenue Per Payer*

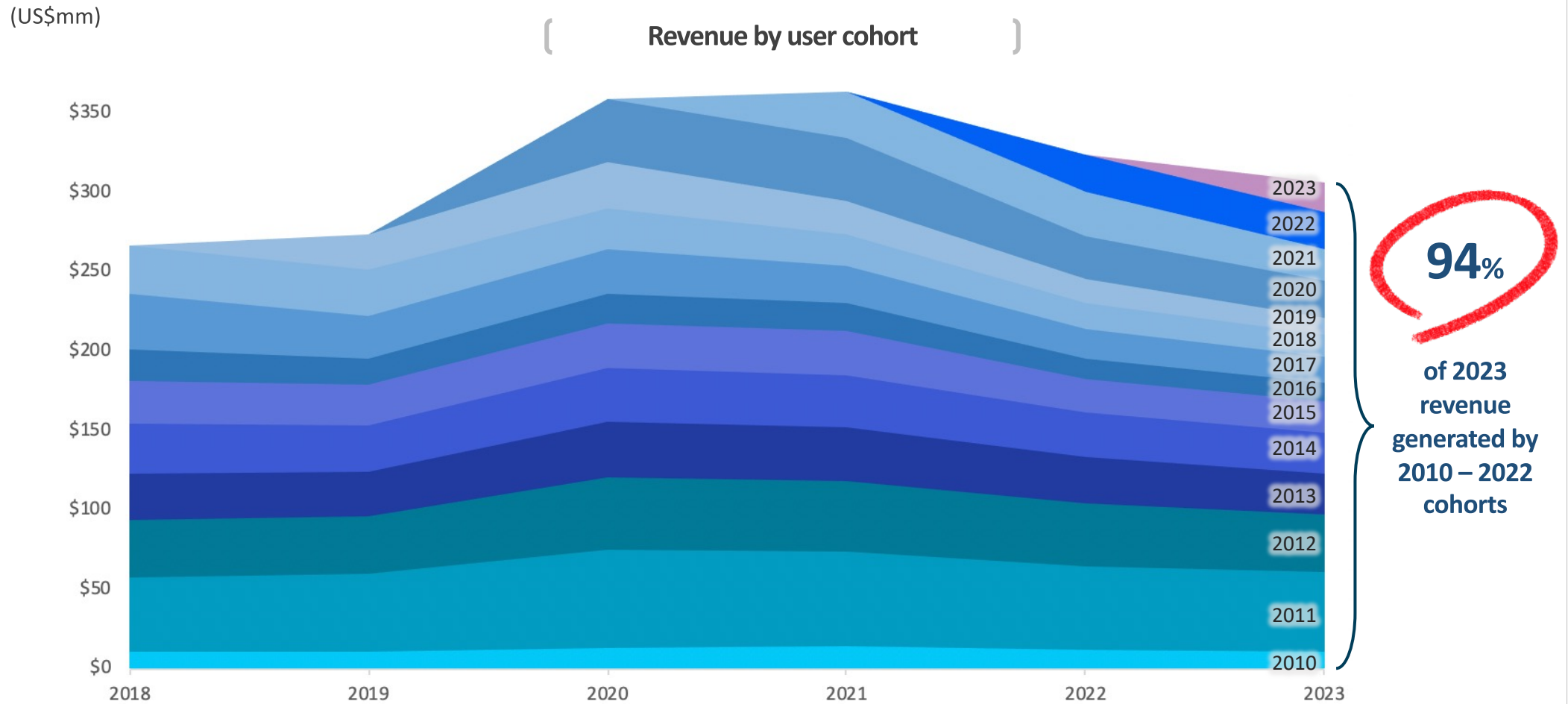
6.0%
Payer Conversion Rate

1. See page 19 for definitions on the key performance indicators

Loyal Social Casino Players and Payers



Stable and Predictable Revenue Driven by the Ability to Retain and Monetize Players Over Time



Significant Growth Opportunities in Casual Gaming

DoubleDown is Well-Positioned to Capitalize

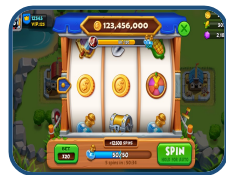
- Comprehensive operating experience
- Engineering-driven culture and DNA (~140 technology and content development engineers)
- Robust technology platform built to scale
 - Centralized, cloud-based platform supports scalability of games on a global level
 - Real-time data analysis provides continuous visibility allowing for immediate modifications to optimize user acquisition and gameplay
 - High-capacity servers minimize loading time and service outage risks to deliver best gaming experience
- War chest for expansion efforts beyond traditional social casino



Action

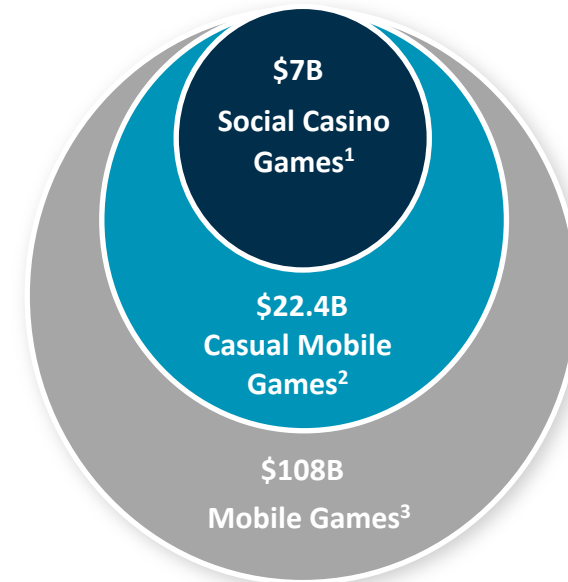


Casual
Social Casino



Casual

Casual Gaming Market Opportunity



Key Market Drivers

- Increasing accessibility and convenience of smartphones
- Increasing disposable income and mobile gaming adoption
- Increasing global internet penetration
- Increasing popularity of free-to-play games
- Integration of advanced technologies, like virtual reality and augmented reality, offering immersive experiences
- Competitive gaming attracting large audiences and players

1. Eilers & Krejci: Total estimated market in 2023 for social casino games

2. Sensor Tower: Total projected global market in 2021

3. IDC: Worldwide Mobile and Handheld Gaming Forecast for 2023

SuprNation Acquisition Brings Additional Growth Avenue




+ SUPRNATION

**\$36.5M All Cash Transaction
Completed in October 2023**

Key Highlights:

- ➔ Experienced, Founder-led team

- ➔ Entry into the large iGaming market

- ➔ “Fun first” casino iGaming strategy focused on “entertainment” players 

- ➔ Strong presence in certain regulated European markets

- ➔ Established relationships with acquisition channels

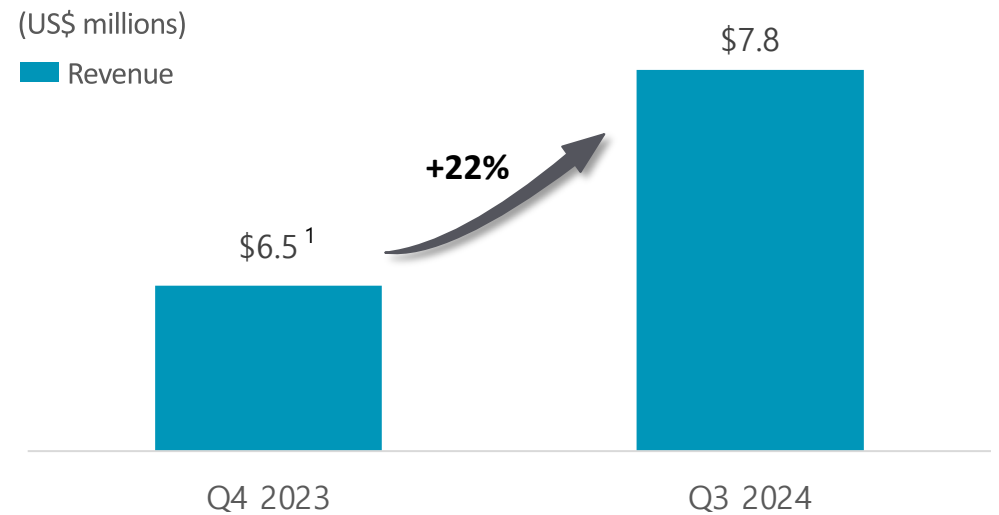
- ➔ Significant DDI synergy opportunities in marketing, technology and casino gaming



We believe SuprNation complements our existing social casino franchise well and exposes DoubleDown to new growth markets. The acquisition increases our presence in the European i-Gaming market with other geographies expected to be added over time.”

In Keuk Kim
Chief Executive Officer
DoubleDown Interactive Co., Ltd.

Meaningful Progress Since Acquisition

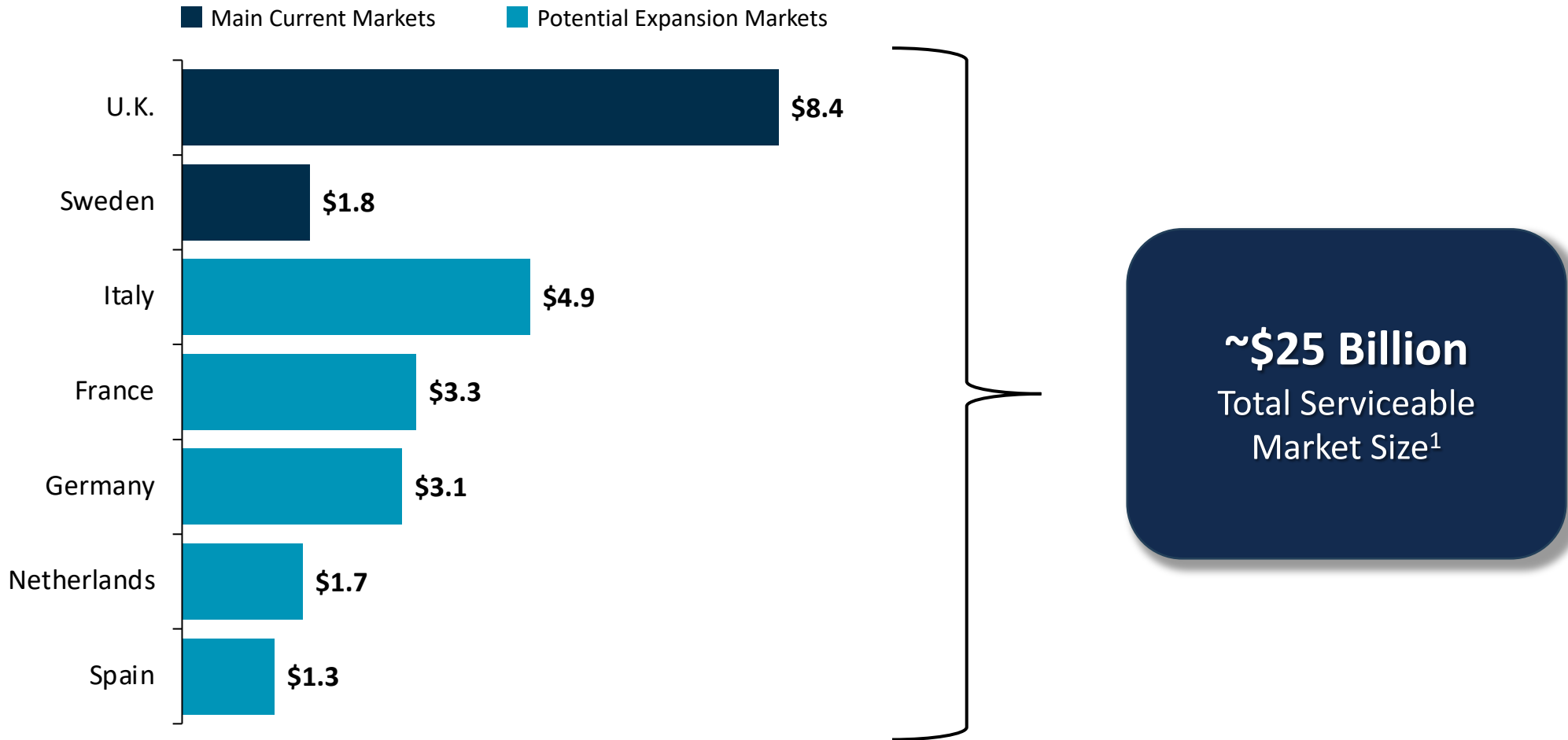


1. Revenue is unreviewed, unaudited and preliminary, and \$6.5M run-rate was calculated based on the 61 days DDI owned and operated SuprNation in Q4 2023.

Massive iGaming Market Opportunity

Serviceable Market Opportunity

(US\$ billions)



SuprNation has a strong presence in certain regulated European markets with gaming licenses in jurisdictions including Sweden, Great Britain, Malta and the Isle of Man

1. H2 Gambling Capital.

Key iGaming Growth Drivers

SUPRNATION

*Exciting growth prospects
for accelerating real-money
iGaming operations*

1 **Grow Market Share in Sweden & U.K**

Increased marketing
investment and leveraging DDI
marketing expertise to acquire
new players

2 **Optimize Operational Processes**

Fine-tune processes including
“live ops” to scale business
foundation

3 **Leverage Core Strengths**

Across technology, game
development, and business
intelligence/decision service

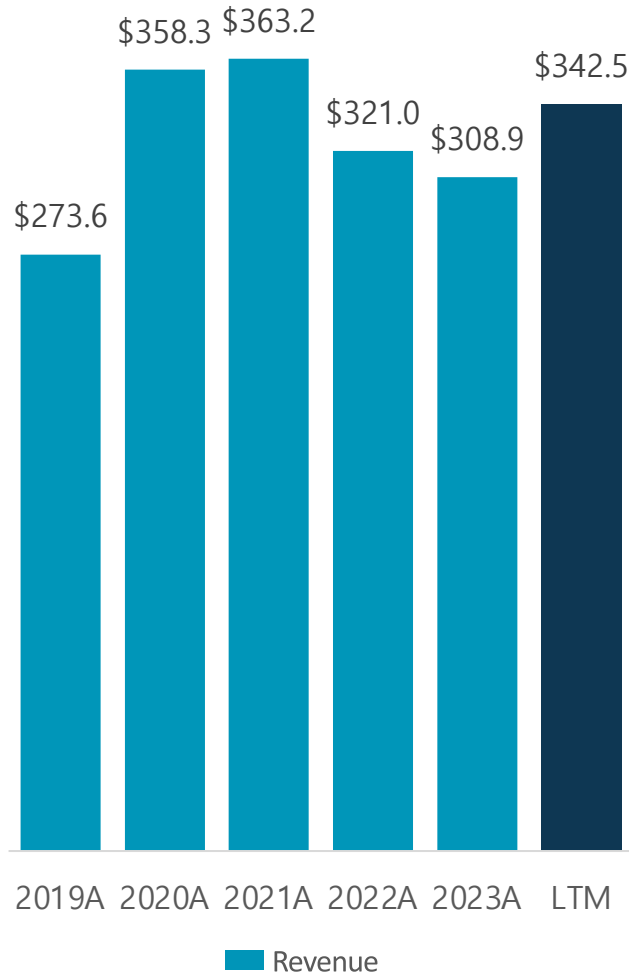
4 **Secure New Licenses** to drive expansion in Western Europe

Strong Financial Performance with an Emphasis on Cash Flow

Revenue

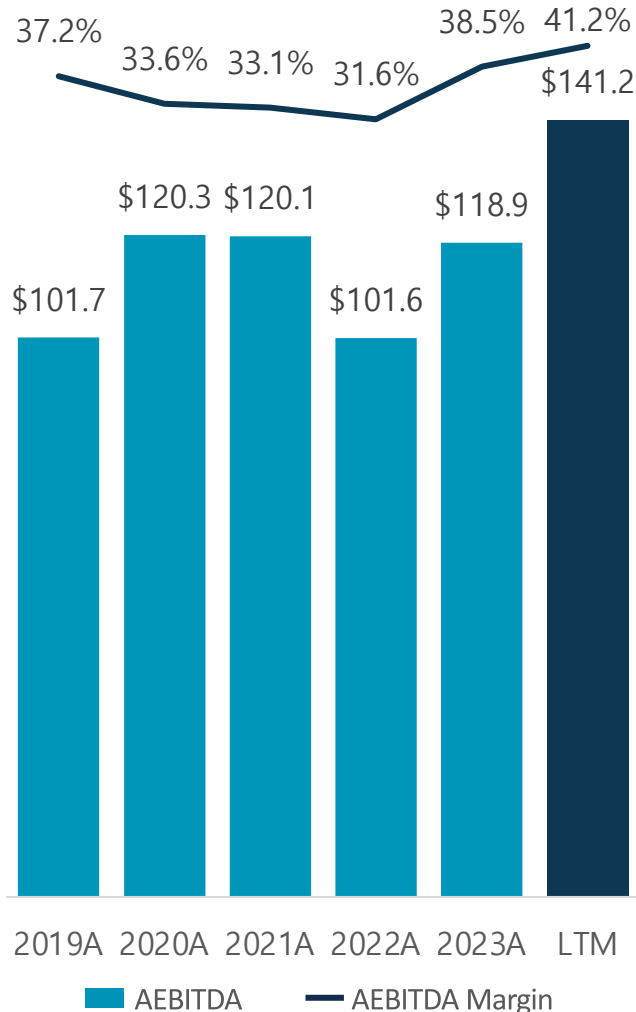
(US\$ millions)

2019A – LTM: ~22% Growth



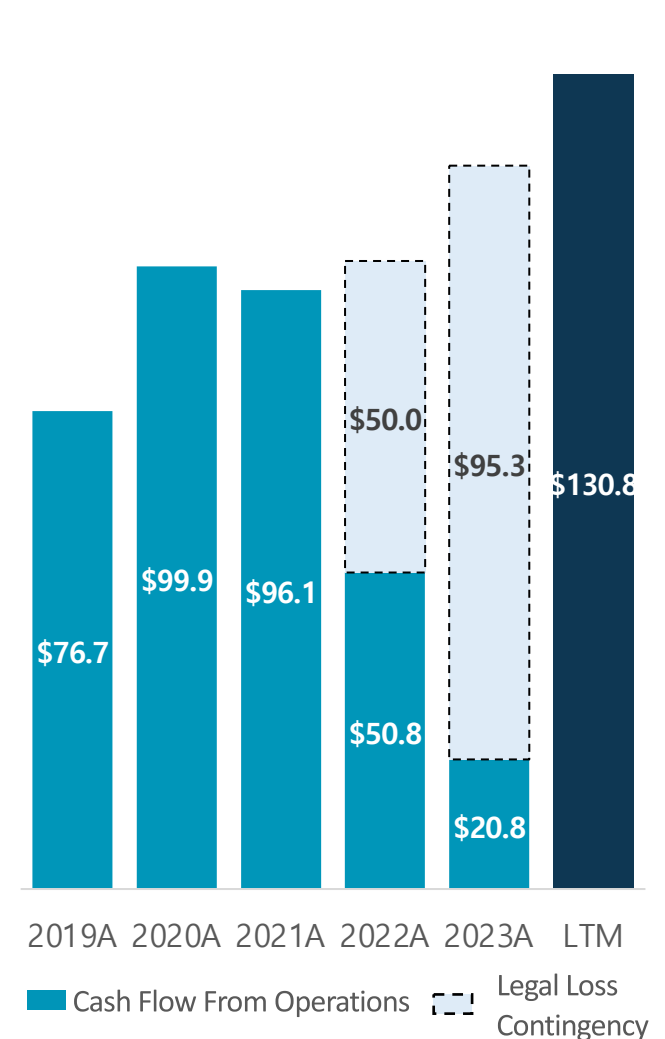
Adjusted EBITDA¹

(US\$ millions)



Cash Flow From Operations

(US\$ millions)



Source: Company information, Company filing, Company IR material

1. See page 16 for a reconciliation of the non-GAAP measures to their most comparable GAAP measures.

War Chest for Inorganic Growth

Strong Balance Sheet

(US\$ millions)

As of 9/30/24

Cash & Cash Equivalents	\$292.7
Short-term Investments	80.0
Total Assets	879.8
Total Debt	37.9
Total Shareholders' Equity	\$815.5

Target Criteria



Mobile and gaming companies



Large addressable market opportunities



Proven competitive edge



Demonstrated ability to retain and incentivize players



Ability to leverage DDI's strengths to realize synergies



Alignment of interests across key personnel

DoubleDown's experienced leadership team has a proven track record for successfully integrating and growing acquired companies

Key Investment Highlights



1. AEBITDA and AEBITDA Margin are non-GAAP measures as defined on page 21. See page 16 for a reconciliation of the non-GAAP measures to their most comparable GAAP measures.

2. See page 19 for definitions on the key performance indicators.

3. Sensor Tower. Total projected global market in 2021.

4. H2 Gambling Capital.



Appendix



Quarterly Results Summary



(US\$ millions, except per user data)

Fiscal Quarter Ending	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Revenue	\$78.8	\$76.2	\$77.6	\$75.2	\$73.0	\$83.1	\$88.1	\$88.2	\$83.0
Adjusted EBITDA ¹	\$25.0	\$24.7	\$25.4	\$27.6	\$29.7	\$36.2	\$31.9	\$37.0	\$36.1
Adjusted EBITDA Margin ¹	31.7%	32.4%	32.8%	36.7%	40.7%	43.5%	36.2%	41.9%	43.5%
Average Revenue Per DAU ²	\$0.96	\$0.98	\$1.03	\$1.05	\$1.06	\$1.24	\$1.26	\$1.33	\$1.30
Average Monthly Revenue Per Payer	\$225	\$227	\$221	\$235	\$245	\$279	\$281	\$288	\$281
Payer Conversion Rate ²	5.2%	5.4%	5.8%	6.0%	5.9%	6.4%	6.4%	6.7%	6.8%

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures as defined on page 19. See page 16 for a reconciliation to their most comparable GAAP measures.

2. See page 19 for definitions on the key performance indicators & non-GAAP metrics.

Reconciliation of Non-GAAP Measures



(US\$ millions)

	2019	2020	2021	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net Income (Loss)	\$36.3	\$53.6	\$78.1	(\$24.0)	(\$194.4)	\$23.7	\$24.4	\$26.9	\$25.5	\$30.4	\$33.3	\$25.1
Income Tax Benefit (Expense)	(13.5)	(21.6)	(22.5)	4.9	60.3	(6.8)	(7.5)	(7.8)	(8.6)	(8.0)	9.4	8.8
Income (Loss) before Tax	49.8	75.2	100.6	(28.9)	(254.7)	30.4	31.9	34.7	34.1	38.4	42.6	33.9
Adjustments for:												
Depreciation and Amortization	33.4	31.6	17.9	0.0	0.1	0.1	0.0	0.1	0.6	0.8	0.8	0.8
Loss Contingency	-	-	3.5	70.3	-	-	-	-	-	-	-	-
Impairment of Goodwill and Intangibles	-	-	-	-	269.9	-	-	-	-	-	-	-
Interest Income	-	-	-	(1.9)	(2.3)	(3.1)	(4.2)	(3.1)	(3.2)	(3.4)	(3.8)	(4.0)
Interest Expense	26.6	10.8	2.0	0.4	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.0
Foreign Currency Transaction/ Remeasurement Gain	(7.3)	(2.1)	(3.0)	(9.3)	11.2	(2.4)	(0.7)	(2.3)	4.2	(4.3)	(2.9)	4.9
Short-term Investments (Gain) Loss	-	-	-	(5.7)	(0.0)	-	0.1	0.0	0.0	0.0	0.0	7.0
Other (Income) Expense, Net	(0.8)	4.8	(0.9)	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	(0.8)	0.0
Adjusted EBITDA	\$101.7	\$120.3	\$120.1	\$25.0	\$24.7	\$25.4	\$27.6	\$29.7	\$36.2	\$31.9	\$37.0	\$36.1
Adjusted EBITDA Margin	37.2%	33.6%	33.1%	31.7%	32.4%	32.8%	36.7%	40.7%	43.5%	36.2%	41.9%	43.5%

Organizational Structure

Republic of Korea



Parent entity
(Social games company based in the Republic of Korea)



DDI

Korea IPO entity



DDI-US

**U.S. operating entity,
acquired by DUG in 2017**



**Malta operating entity,
acquired by DDI in 2023**

Malta

License Agreements With IGT And DUG



License agreement with IGT

- ✓ Entered into on June 1, 2017 (amended on October 4, 2018 and May 30, 2020)
- ✓ Perpetual and irrevocable license to develop and distribute certain IGT social casino game titles in the social online game field of use¹
- ✓ **Initial term of 10 years** and can be renewed for **two additional five-year periods** if certain conditions are met. IP License Agreement can be terminated by either DDI or IGT for cause
- ✓ **320 slot gaming IP rights** licensed from the agreement as of December 31, 2023



Game Development Services Agreement with DoubleU Games

- ✓ Entered into on October 1, 2023
- ✓ Supersedes original DoubleU Games License Agreement
- ✓ **Exclusive** license to develop and distribute certain DoubleU Games social casino game titles and sequels thereto in the social online game field of use
- ✓ The agreement remains in effect **until either DUG no longer holds an interest**, directly or indirectly, in DDI, or DDI no longer holds an interest, directly or indirectly, in DDI-US
- ✓ Exclusive license is subject to our payment of royalties with certain customary conditions
- ✓ **49 game titles** licensed from the agreement as of December 31, 2023

Key Performance Indicators & Non-GAAP Metrics And Trends

Items	Details
Average Monthly Active Users (MAU)	<ul style="list-style-type: none"> Defined as average number of players who played one of our games in a particular month during the period presented. Average MAU for a period is the average of MAUs for each month for the period presented. An individual who plays two different games or from two devices may, in certain circumstances, be counted twice MAU is one key indicator of the scale of our player base. We expect MAU to continue to fluctuate in the future, with the potential to increase in the near-term, as we adjust our sales and marketing spend, create new content in new and existing market segments, and invest in new games
Average Daily Active Users (DAU)	<ul style="list-style-type: none"> Defined as average number of players who played one or more of our games on each day during the period presented. Average DAU for a period is the average of the monthly average DAUs for the period presented. An individual who plays two different games or from two devices may, in certain circumstances, be counted twice DAU is one key indicator of our ability to drive engagement of our player base
Payer Conversion Rate	<ul style="list-style-type: none"> Defined as the percentage of MAU that made at least one purchase in a month during the same period Payer conversion rate is a key indicator of our ability to monetize our active player base DDI's payer conversion rate has remained stable over time due to the ongoing engagement of our active players and the consistent introduction of new content and features into our games Increases in payer conversion in recent periods have been primarily driven by increase in our mobile penetration
Average Revenue Per Daily Active User (ARPDau)	<ul style="list-style-type: none"> Defined as quarterly revenue divided by quarterly average DAU ARPDau is a key indicator of our ability to monetize our paying players DDI's ARPDau has increased over time due to increase in player engagement, payer conversion and monetization of paying players
Adjusted EBITDA	<ul style="list-style-type: none"> Defined as operating income before interest expense, income tax expense, depreciation and amortization, foreign currency transaction and remeasurement gains and losses, other income (expense), net (including interest income), and impairments and significant loss contingencies Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for a period by revenue for the same period
Average Monthly Paying Users (MPU)	<ul style="list-style-type: none"> Defined as the average number of players who made a purchase at least once in a month during the applicable time period An individual who plays two different games or from two devices may, in certain circumstances, be counted twice
Mobile Penetration	<ul style="list-style-type: none"> Represents the percentage of revenue sourced from the Google, Apple, and Amazon platforms

Investor Relations Contacts

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