Super group

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4Q 2023 Earnings Review

March 6, 2024



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Forward-Looking Statements Certain statements made in this presentation are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, expectations and timing related to market entries and expansion, projections of market opportunity, growth and profitability expected growth of Super Group's customer base, and expansion into new markets. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "pipeline," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. 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This presentation also includes certain projections of non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort.

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We believe these non-IFRS 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. We believe that the use of these non-IFRS 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-IFRS financial measures to investors. These non-IFRS financial measures 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-IFRS financial measures.

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Agenda

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02 FINANCIAL HIGHLIGHTS

03 GUIDANCE

04 APPENDIX



BUSINESS UPDATE

Overview

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4Q23 OVERVIEW: STRATEGIC OBJECTIVES AND QUARTERLY HIGHLIGHTS

Strategic Objectives:

- Continued Profitability
- Investment for Growth
- Optimization of Global Footprint
- Effective Management of Capital Structure

4Q23 Highlights:

Ex-US Business

€352m
Total Revenue[1]

€54m
Operational EBITDA[2]

15%
Operational EBITDA Margin

4.7m
Average Unique Monthly Active Customers

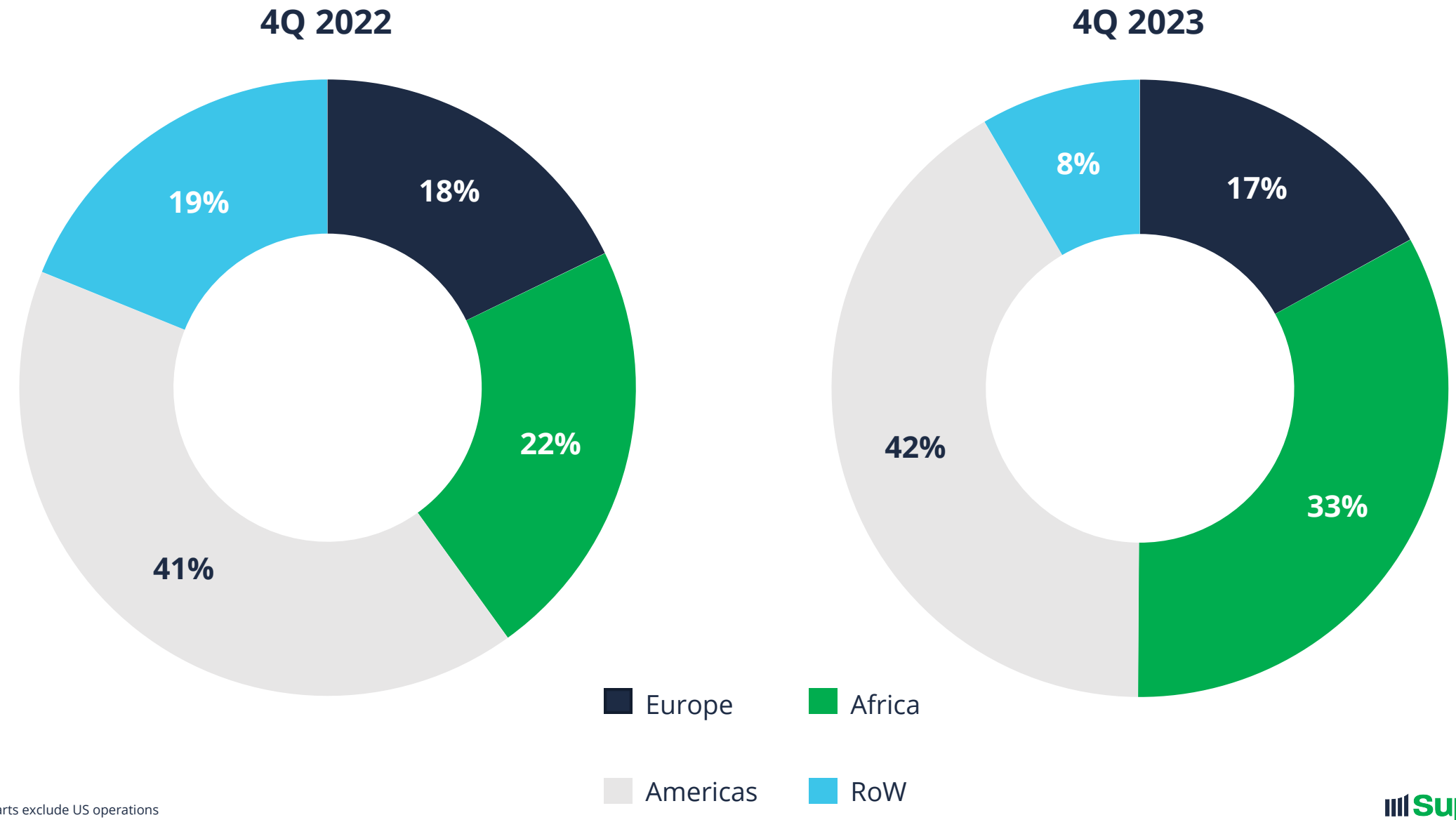
US Business

€(18)m
Operational EBITDA loss[2]

€242m
Unrestricted Cash
(December 31, 2023)

[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Please refer to slide 17 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

NET REVENUE BY GEOGRAPHY[1]: CONTINUED GLOBAL DIVERSIFICATION



[1]Charts exclude US operations

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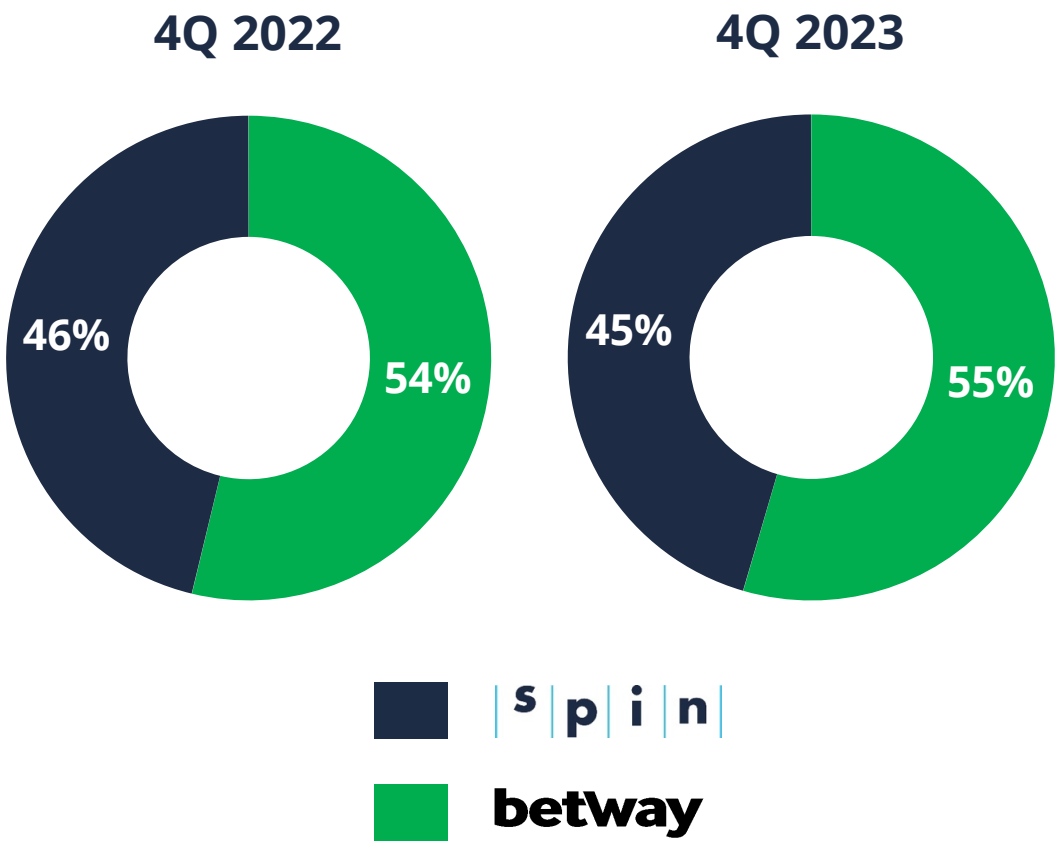
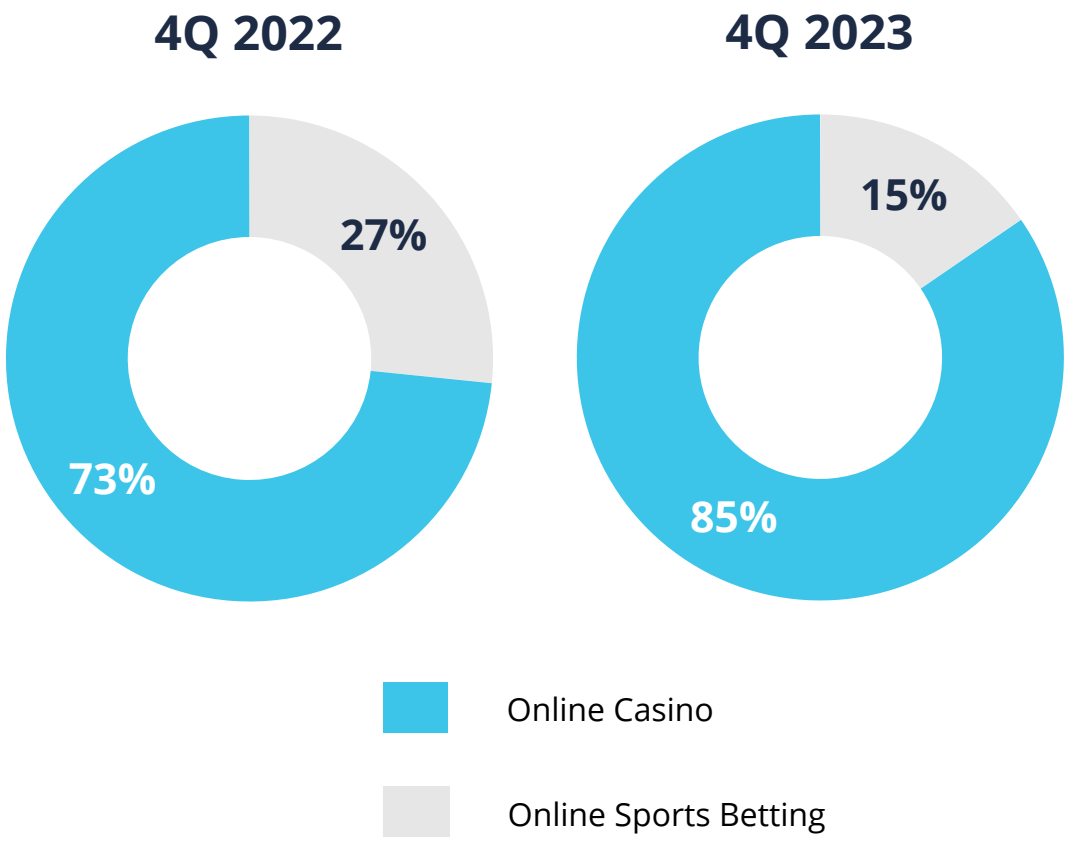
NET REVENUE BY BRAND AND PRODUCT[1]: UNDERPINNED BY STRONG CASINO OFFERING





[1]Charts exclude US operations



FINANCIAL HIGHLIGHTS

Revenue and Profitability

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2023 FULL-YEAR EX-US FINANCIAL KPI'S

78%
Online Casino as a % of Net Revenue

22%
Sports Betting as a % of Net Revenue

25%
Marketing Costs as a % of Net Revenue

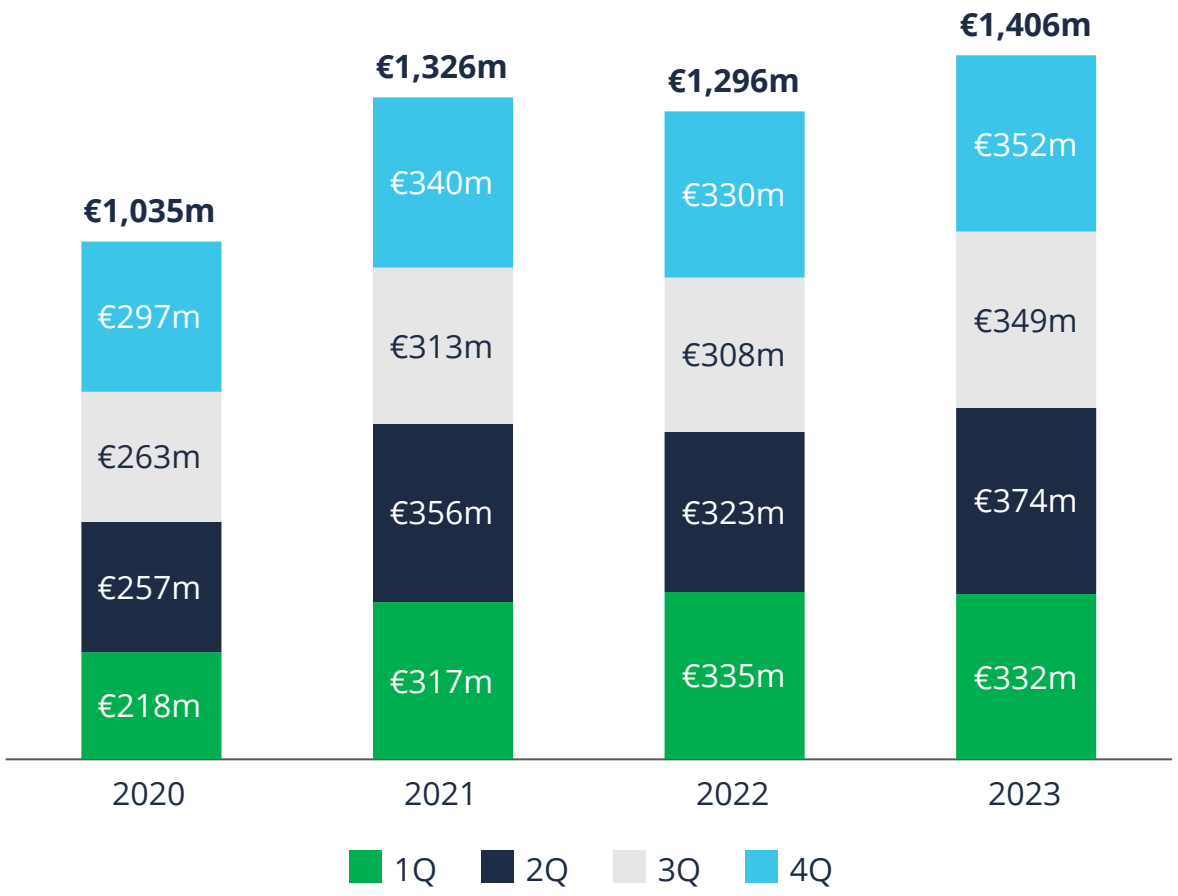
20%
G&A Expenses as a % of Net Revenue

39%
Direct Expenses as a % of Net Revenue

18%
Operational EBITDA as a % of Total Revenue

TOTAL REVENUE (EX-US)[1,2,3]

Surpassing 2023 Total Revenue Guidance of €1.350bn by €56m



4Q23 TOTAL REVENUE (EX-US) WAS €352M,+7% (+15% cc) YOY

Net Revenue increased +6% (+14% cc) to €341m

- The highest ever Net Revenue achieved in a fourth quarter

Sports Betting Revenue decreased -39% (-34% cc) to €53m

Decreased due to:

- Customer-friendly sports results in October causing an unprecedented negative sports margin
- The closure of the Indian market

Online Casino Revenue increased +22% (+32% cc) to €289m

Increased due to:

- Significant growth in Africa
- Solid growth in Canada and in a number of European markets

Offset by:

- The closure of the Indian market

Other Revenue increased +44% (+42% cc) to €11m driven by higher brand license fees

[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Totals may not sum due to rounding
[3]Constant currency is denoted by 'cc'

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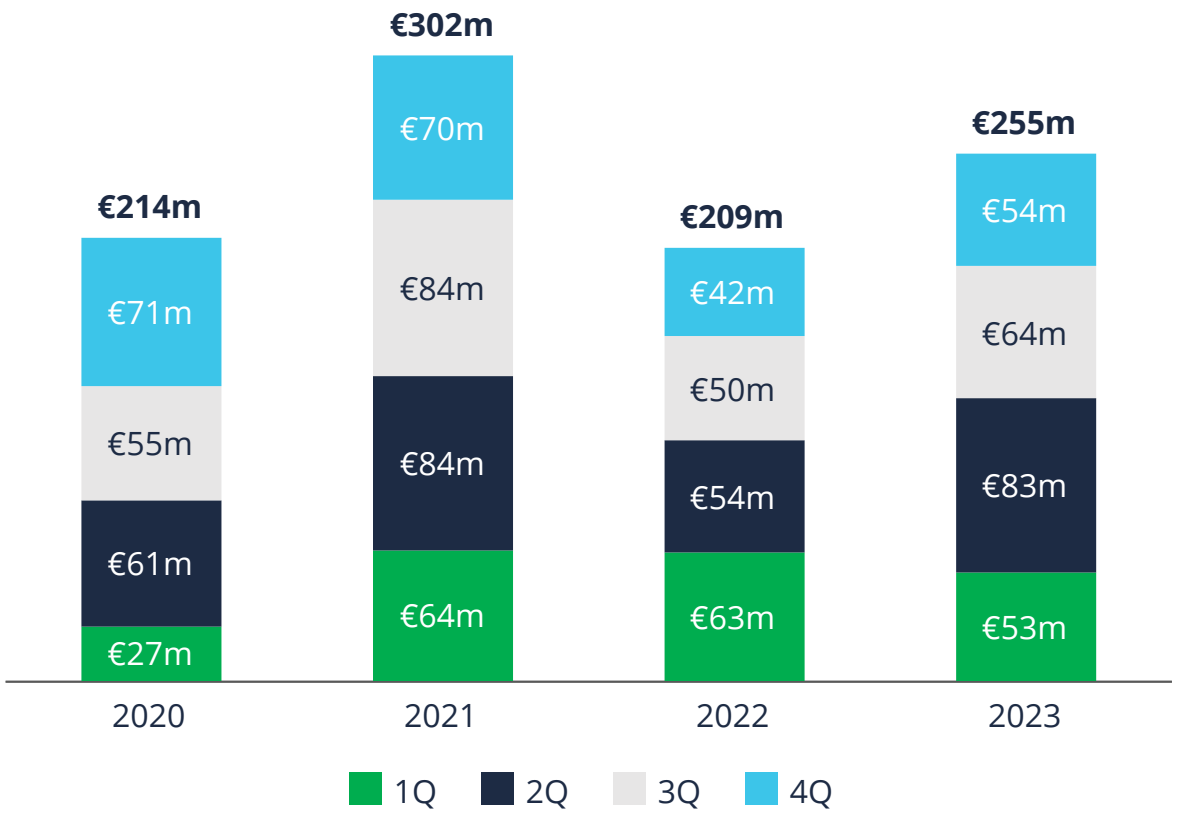
OPERATIONAL EBITDA (EX-US)[1,2]

Surpassing 2023 Operational EBITDA Guidance of >€240m by €15m



4Q23 OPERATIONAL EBITDA (EX-US) WAS €54M, +29% YOY

Operational EBITDA Margin was 15%

- Impacted by negative sports margin in October

Direct Expenses increased +12% to €135m:

- Higher regulatory costs due to strong revenue growth in regulated markets

Marketing Costs increased +3% to €98m:

- Strong level of investment into markets offering the highest return on investment
- Marketing as a percentage of Net Revenue: 29%
  - Ratio has increased from 3Q-23 (24%) and in-line with 4Q-22 (30%)

G&A Expenses decreased -11% to €64m:

- G&A Expenses as a percentage of Net Revenue: 19%
  - Ratio has decreased from 4Q-22 (22%)
- Continued focus on realizing further cost synergies

[1]Please refer to slide 17 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA
[2]Totals may not sum due to rounding

GUIDANCE

2024



2024 GUIDANCE, DRIVERS AND ASSUMPTIONS

Super Group - Ex-US

Total Revenue	Adjusted EBITDA[1,2]
€1.550bn	**>€280m**
+10% **YoY change**	**>18%** **Adjusted EBITDA Margin**
• **Net revenue** increase of 12% • **Brand license fee** to average €1.3m per month	• **Strong marketing** investment into new and existing markets • Continued **optimization of costs** and investment into technology, AI and enhanced processes

Super Group - US

- Currently assessing a range of options
- 2024 Adjusted EBITDA loss not expected to exceed 2023

[1]Adjusted EBITDA guidance of €280m excludes US operation
[2]Reporting on Adjusted EBITDA moving forward, in line with best practice

APPENDIX

FINANCIAL RESULTS, OPERATING BASIS (EX-US)[1]

	Quarter								YTD	
EUR (Millions)	**1Q '23**	**2Q '23**	**3Q '23**	**4Q '23**	**1Q '22**	**2Q '22**	**3Q '22**	**4Q '22**	**Dec-23**	**Dec-22**
Net Revenue (Ex-US)	321	364	339	341	315	316	302	322	1,365	1,255
Sports Betting	82	95	65	53	100	102	90	86	295	377
Online Casino	239	269	274	289	215	214	212	236	1,070	878
Other Revenue	10	10	10	11	20	7	7	7	41	41
Total Revenue[2] (Ex-US)	**332**	**374**	**349**	**352**	**335**	**323**	**308**	**330**	**1,406**	**1,296**
Direct Expenses	(122)	(140)	(134)	(135)	(115)	(119)	(119)	(120)	(530)	(473)
Marketing Costs	(87)	(81)	(82)	(98)	(94)	(83)	(72)	(95)	(347)	(344)
G&A Expenses	(69)	(70)	(69)	(64)	(63)	(67)	(68)	(72)	(272)	(270)
Operational EBITDA[3] (Ex-US)	**53**	**83**	**64**	**54**	**63**	**54**	**50**	**42**	**255**	**209**

[1]Totals may not sum due to rounding
[2]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[3]Please refer to slide 17 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

NET REVENUE: CONSTANT CURRENCY ('CC') ANALYSIS[1]

	Q4-23		DEC-YTD	
EUR (Millions)	**YoY % CHANGE**	**YoY CC % CHANGE**	**YoY % CHANGE**	**YoY CC % CHANGE**
Net Revenue (Ex-US)	6%	14%	9%	19%
Sports Betting	(39)%	(34)%	(22)%	(13)%
Online Casino	22%	32%	22%	34%
Other Revenue	44%	42%	0.3%	(3)%
Total Revenue[2] (Ex-US)	**7%**	**15%**	**8%**	**19%**

[1]Constant currency growth is calculated by translating non-Euro performance for 2022 and 2023 using 2022 exchange rates
[2]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)

RECONCILIATION TO FINANCIAL STATEMENTS IN FORM 6-K – EBITDA[1]

(In Millions)	4Q '23
Operational EBITDA (Ex-US)	54
Operational EBITDA (US)	(18)
Consolidated Operational EBITDA	**36**
Non-Operational Adjustments	(2.6)
Adjusted 6-K EBITDA	**34**
Unrealized Foreign Exchange	—
RSU Expense	(4)
Recognition of Fair Value of DGC B2B Option	(6)
Market closure	(10)
Gain on bargain purchase	—
Impairment of goodwill	(36)
Non-Recurring Adjustments	(4)
6-K EBITDA	**(26)**

[1]Totals may not sum due to rounding

DETAILED SHARE COUNT[1]

	Shares (millions)
Shares Issued and Outstanding	497.9
Unvested Restricted stock units granted to employees	5.1
Fully Diluted Shares	**503.0**

[1]As at 31st December 2023

Supergroup

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