

Super group
sghc

2021 Earnings Review

April 2022

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Use of Projections This presentation contains projections, including EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Gaming Revenue and Net Gaming Revenue. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of our future performance or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

Non-IFRS Financial Measures This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards or International Accounting Standards issued or adopted by the International Accounting Standards Board ("IFRS"), including, but not limited to, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Gaming Revenue and Net Gaming Revenue, in each case presented on a non-IFRS basis, and certain ratios and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies.

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.

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. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included.

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Our Vision

*To provide **first-class entertainment to the worldwide betting and gaming community***

Our Winning Hand

World-wide focus
...to reach as many customers as possible

Global sports brand and multi-brand casino
...to drive global awareness

Data-driven
...to make the best possible decisions in real time

Culture
...customer centric and responsible

sghc Super group

2021 Super Group Overview

Providing first-class entertainment to the worldwide betting and gaming community for over 20 years

betway

Single-brand online sportsbook

- *Global footprint & market share*
- *Strategic partnerships with teams and leagues worldwide*
- ***Profitable and high-growth sports betting offering***

spin

Multi-brand online casinos

- *Established market leadership in high-growth markets*
- *Data-led digital and affiliate marketing campaigns*
- ***Robust free cash flow with potential for further upside***

$1.5bn
Net Gaming Revenue[1]

$358m
Adjusted EBITDA[1]

49/51
Betway / Spin Net Gaming Revenue

24%
Adjusted EBITDA Margin

24
Licensed Jurisdictions (excl. USA)

70+
Betway Brand Partnerships

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1. Euros is the functional and reporting currency of Super Group. 2021 NGR and Adjusted EBITDA equivalent to €1.26bn and €302m respectively. Converted at the average daily exchange rate (blended 2021FX rate of 1.18).

Executing on Our Growth Strategy

- **Strong Q4 Operating and Financial Performance**
- **Continued Engagement with Key Brand Partners**
- **Positive Regulatory Momentum**
- **Launched in More International Markets**
- **Now Live in Six U.S. States**
- **Continued Investment in Technology and Data Analytics to Drive Outsized Performance**

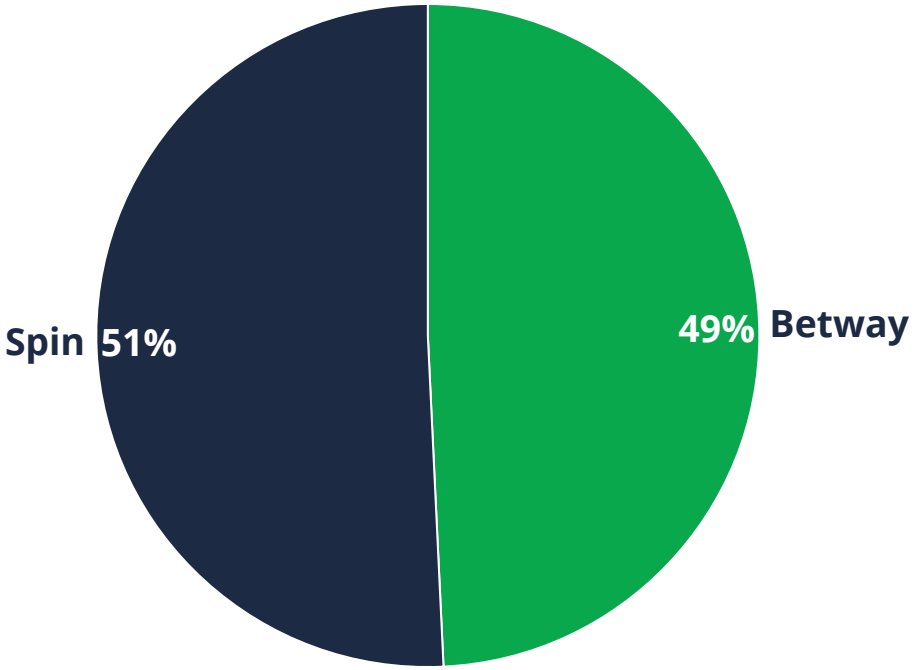
Continued Momentum in 2021

	GGR	NGR	Adjusted EBITDA	Free Cash Flow Conversion
	$2.1bn €1.8bn	$1.5bn €1.3bn	$358m €302m	83% ($) 82% (€)
YoY (€)[1]	+16%	+29%	+41%	(2%)

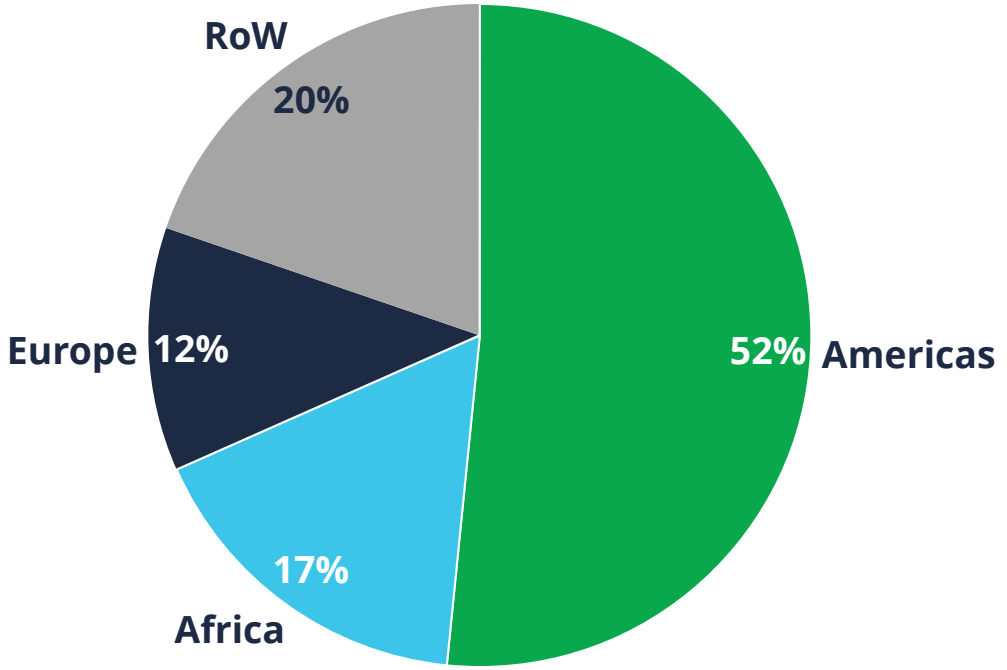
Note: Euros is the functional and reporting currency of Super Group. Converted at the average daily exchange rate (blended 2021FX rate of 1.18).
1. YoY growth calculated utilizing Euro figures to show underlying business performance.

Driven by our Globally Diversified Operations

2021 NGR Contribution of Betway & Spin



2021 NGR by Geography



Note: Figures calculated utilizing Euro figures to show underlying business performance.

Q4 Business Highlights

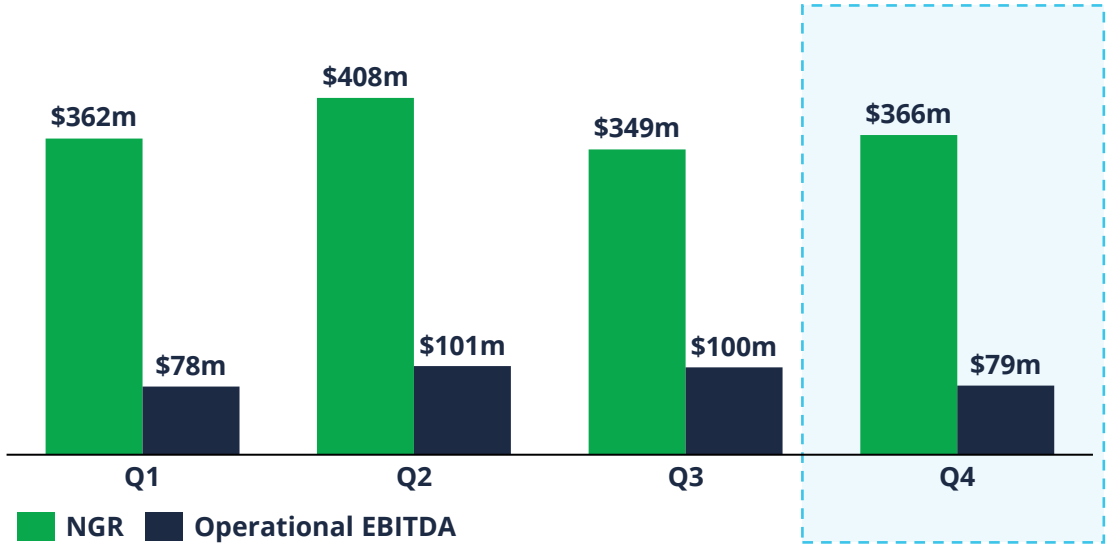
$366m
Net Gaming Revenue[1]

~50/50
Betway & Spin NGR Split

$79m
Adjusted EBITDA[1]

~22%
Adjusted EBITDA Margin

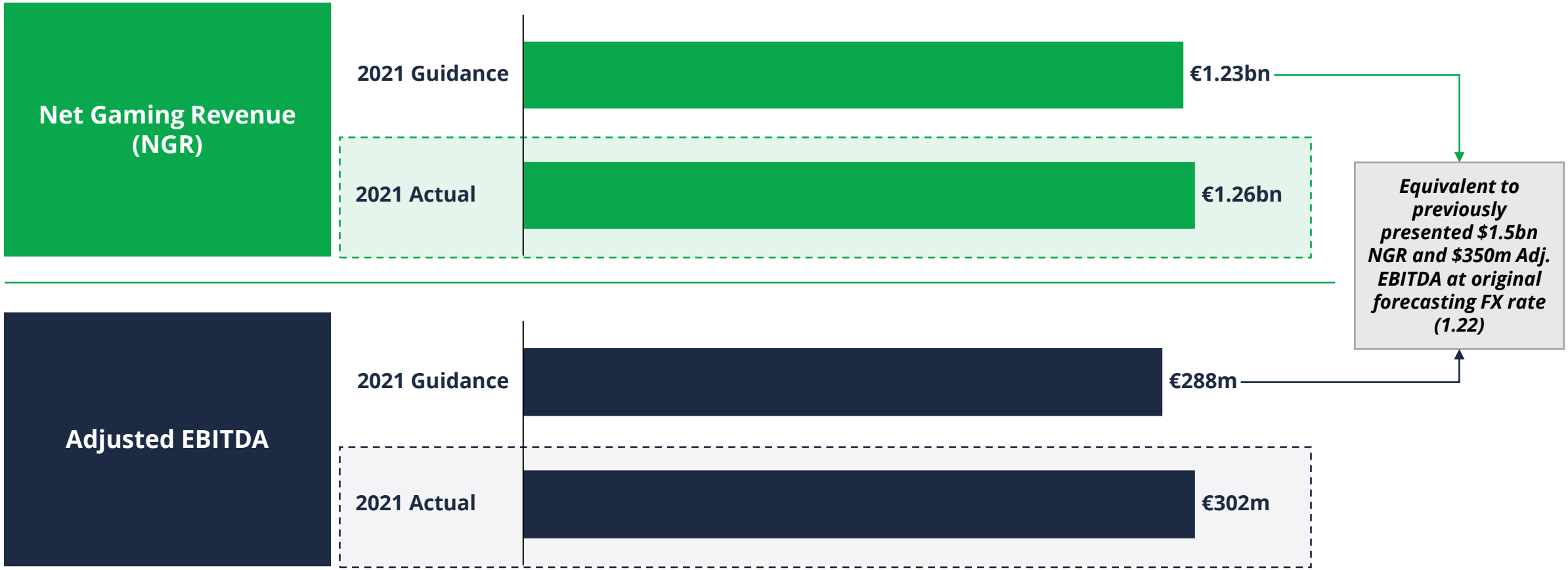
2021 Quarterly Financials[1]



1. **$366m** of NGR in Q4 driven by strong customer acquisition, engagement and retention worldwide
2. **$79m** of Adjusted EBITDA (22% margin) underscores high operating leverage, despite headwinds
3. Continued technological and product advancements across both Betway and Spin

1. Euros is the functional and reporting currency of Super Group. 2021 NGR and Adjusted EBITDA equivalent to €1.26bn and €302m, respectively. Converted at the average daily exchange rate (blended 2021FX rate of 1.18).

Exceeding Both NGR and Adjusted EBITDA Forecasts



Note: Euros is the functional currency of Super Group. Previously presented 2021 USD guidance converted back to Euros at the FX rate utilized when originally forecasting to show an undisturbed Adjusted view of business performance

With Strong and Efficient Free Cash Flow Conversion

Super Group generates **strong free cash flow** conversion that directly benefits our shareholders

Adjusted EBITDA

Less: Interest Expense	→	Debt-free balance sheet with no financing obligations
Less: Tax Expense	→	Super Group is domiciled in a low-tax jurisdiction
Less: Capex	→	Mix of third-party and owned technology reduces capex requirements
=		
Free Cash Flow	→	Enables pursuit of M&A or return capital to shareholders

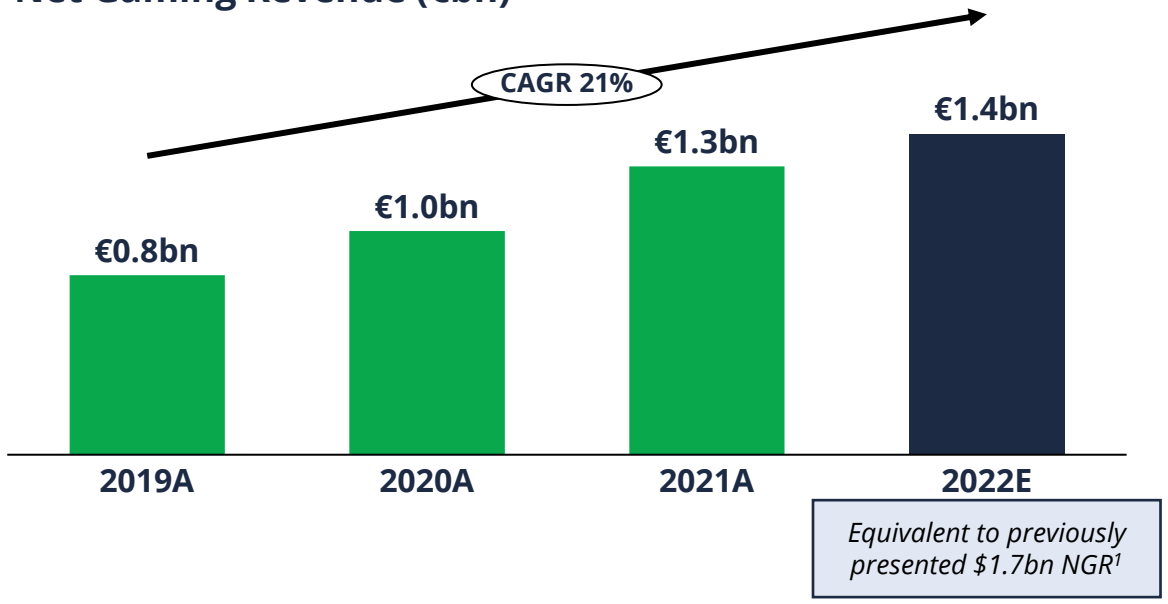
~82% cash flow conversion in 2021[1]

1. Cash flow conversion defined as Adjusted EBITDA less interest expense, tax expense and capital expenditures. Calculated utilizing Euro figures to show underlying business performance.

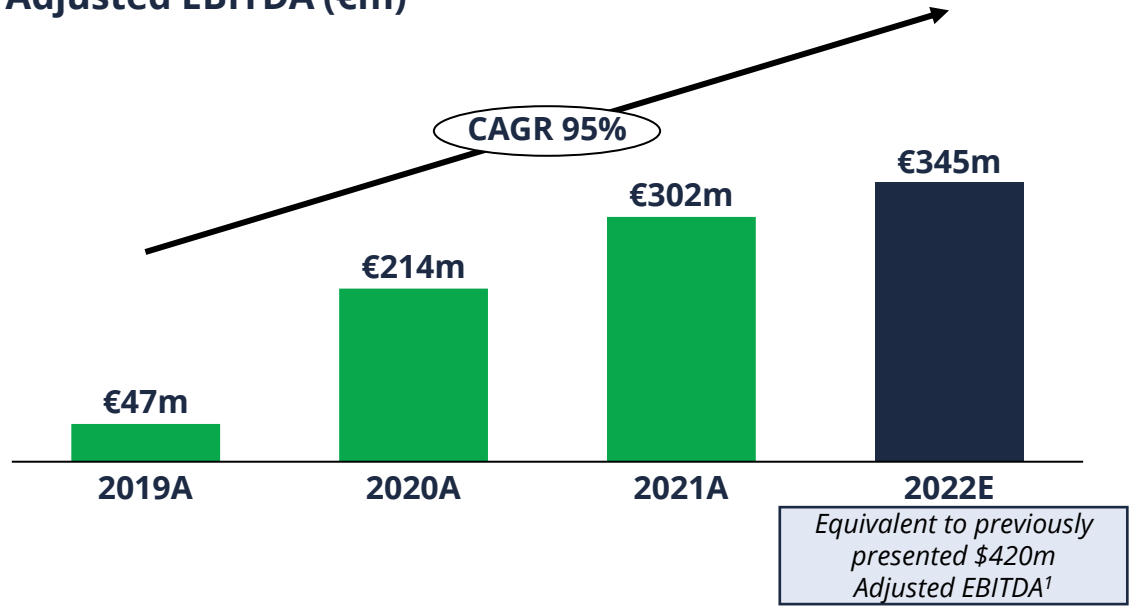
Super Group Re-affirms its Guidance

- Super Group **utilizes Euros as its functional and reporting currency and will be forecasting in Euros going forward**
- Despite re-affirming guidance Super Group is cognizant that current market conditions and political instability may have an unforeseen effect on future results
- Super Group has no exposure to Russian or Belarusian revenue

Net Gaming Revenue (€bn)



Adjusted EBITDA (€m)



	2019A	2020A	2021A	2022E
% of NGR	*6%*	*22%*	*24%*	*25%*

Note: Derived from BAU model, excludes DGC and investment in the U.S. BAU refers to "business as usual." Super Group explores potential acquisitions, but BAU model assumes no inorganic growth.
1. Euros is the functional currency of Super Group. Previously presented 2022 USD guidance converted back to Euros at the FX rate utilized when originally forecasting (1.22) to show an undisturbed operational view of business performance

We Expect to Close the DGC Transaction in H2

- Super Group has executed a binding, definitive agreement to **acquire US-based Digital Gaming Corporation ("DGC")**, subject to regulatory approvals and other customary closing conditions with completion expected in the latter half of H2
- DGC is live in **6** US states with the Betway brand and has secured market access in up to **12** states

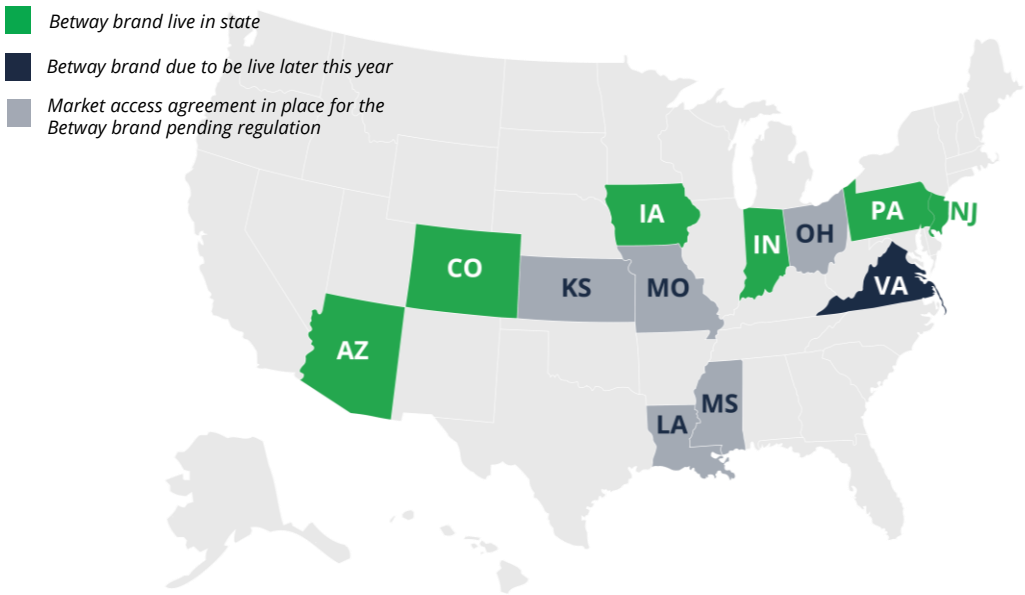
Estimated Impact of DGC Transaction on 2022 Forecast

(not included in BAU financials)

Net Gaming Revenue → **~$5m - $10m**

Adjusted EBITDA → **~ ($10m - $15m)**

Live in 6 US States with Market access in up to 12 US States



Continued Expansion of Geographic Footprint



2021 Highlights

- Launch of Betway and Spin brands in **9** new regulated markets including **France** and **Tanzania** for Betway and **Mexico** for Spin[1]
- DGC launched the Betway brand in 5 US states:

CO IA IN PA NJ

2022 To Date

- Launch of the Betway brand in Bulgaria and Arizona[2]

AZ

1. 2021 number includes Mexico where Spin has launched and Betway was already operational.
2. Through DGC.

Backed by Key Sponsorship Agreements

Super Group signed 30+ key sponsorship agreements in 2021 with 9 further agreements penned in 2022

2021 Sponsorship Agreements

Super Group signed **30+ key sponsorship agreements** with Tier 1 teams, athletes and events

(not exhaustive)

2022 Sponsorship Agreements to Date

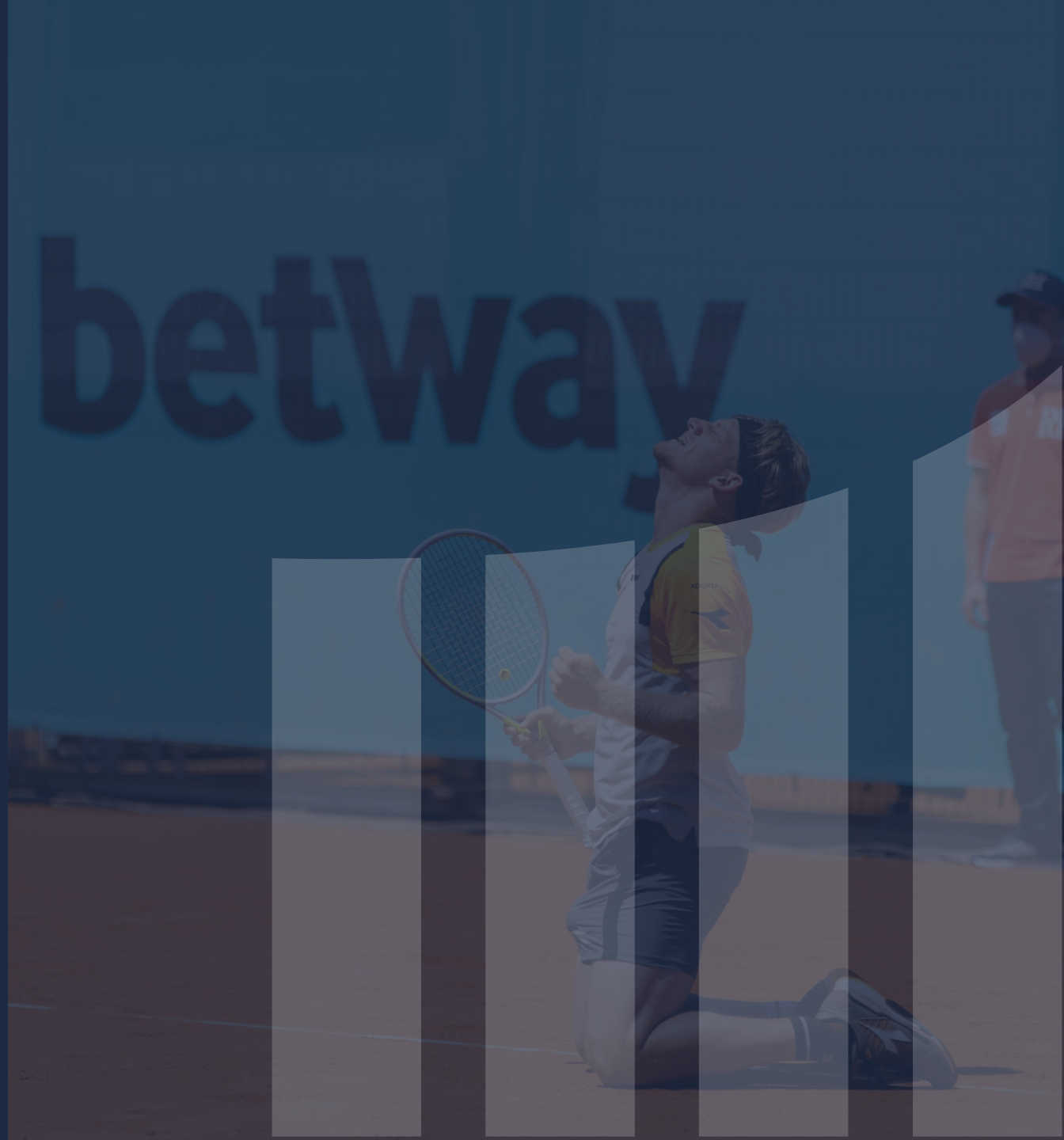
Continued momentum in 2022 with **9 key sponsorship agreements signed**

Investment Summary

- ✓ Global reach and scale
- ✓ Unique mix of high growth and profitability
- ✓ Premium, global brand
- ✓ Asset-light business model
- ✓ Data-driven, customer-centric digital business
- ✓ Control of best-in-class technology
- ✓ Financial flexibility with solid balance sheet



Appendix



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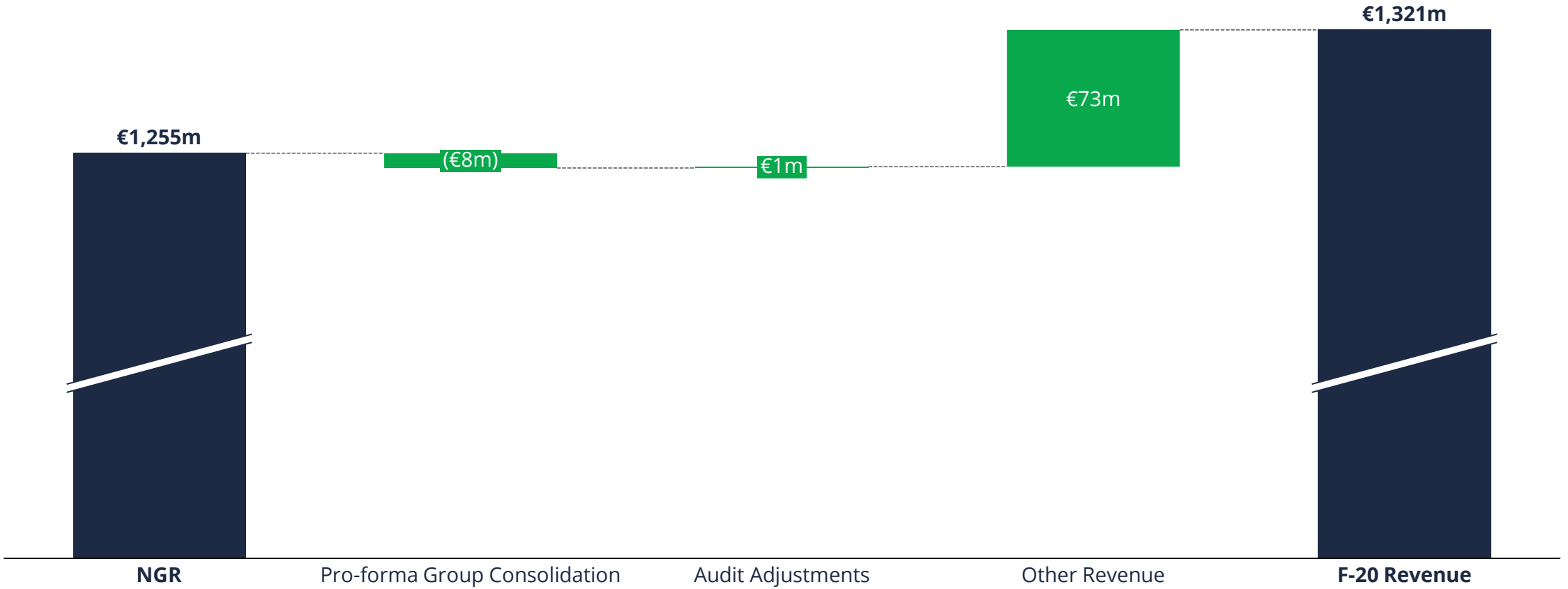
Quarterly Build

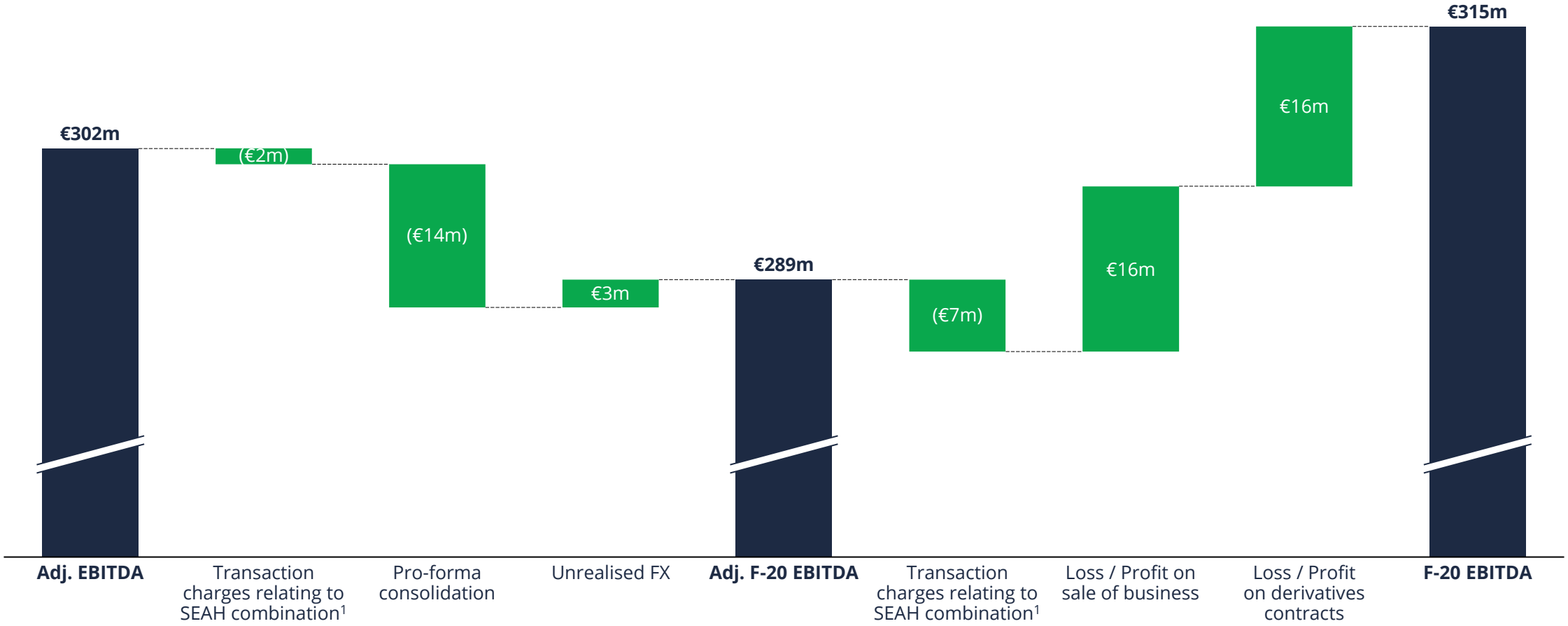
(EUR in millions)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Net Gaming Revenue	204	243	246	279	**973**	300	339	296	320	**1,255**
Other Revenue[1]	12	12	15	16	**55**	17	17	17	19	**70**
Total Revenue	**217**	**255**	**261**	**295**	**1,028**	**317**	**356**	**313**	**339**	**1,325**
Direct Expenses	(76)	(87)	(89)	(98)	**(350)**	(113)	(121)	(103)	(118)	**(455)**
Marketing Costs	(61)	(59)	(72)	(78)	**(270)**	(87)	(90)	(80)	(94)	**(350)**
G&A	(52)	(46)	(44)	(49)	**(191)**	(52)	(61)	(48)	(60)	**(222)**
Other Income / Expenses	(1)	(2)	(0)	1	**(2)**	(2)	0	2	3	**4**
Adj. EBITDA	**27**	**61**	**55**	**71**	**214**	**65**	**84**	**85**	**69**	**302**

1. Differs from 'Other Revenue' in reconciliation bridge to F20 due to internal classification of revenue in management accounts. Delta in 'Other Income / Expenses' with allowance made for rounding error.

2021 Net Gaming Revenue (NGR) Bridge



2021 EBITDA Bridge



1. Differ from each other due to pro-forma consolidation of group.

Reconciliation to Financial Statements in F-20 – NGR

(in millions)	FY2021A
Earnings Presentation NGR (EUR)	**€1,255**
(-) Pro-forma Group Consolidation	(8)
(+) Audit Adjustments	1
(+) Other Revenue[1]	73
F-20 Revenue	**€1,321**

Note: Excludes DGC and investment in the U.S.

1. Differs from 'Other Revenue' in quarterly breakdown due to internal classification of revenue in management accounts. Delta in 'Other Income / Expenses' with allowance made for rounding error.

Reconciliation to Financial Statements in F-20 – EBITDA

(in millions)	FY2021A
Adj. EBITDA (EUR)	**€302**
(-) Transaction charges relating to SEAH combination[1]	(2)
(-) Pro-forma Group consolidation	(14)
(+) Unrealised FX	3
Adj. F-20 EBITDA	**€289**
(-) Transaction charges relating to SEAH combination[1]	(7)
(+) Loss / profit on sale of business	16
(+) Loss / profit on derivatives contracts	16
F-20 EBITDA	**€315**

Note: Excludes DGC and investment in the U.S.

1. Differ from each other due to pro-forma consolidation of group.

Detailed Pro Forma Share Count

Total Capitalization	Shares (m)
Super Group pre-closing holders[1]	458.7
Conversion of SEAC common stock[2]	20.2
Conversion of SEAC Founder Shares[3]	11.3
Shares issued and outstanding	**490.2**

Additional Securities	Shares (m)
Assumption of SEAC warrants[4] (strike price: $11.50)	33.5
Earnout shares I (earnout trigger: $11.50)[5]	12.7
Earnout shares II (earnout trigger: $12.50)[5]	12.7
Earnout shares III (earnout trigger: $14.00)[5]	25.5
Total Additional Securities	**84.5**

[1] Assumes Super Group shareholders receive $249.9m of cash consideration and $4.59bn of equity consideration, based on a $4.84bn pre-money equity valuation and $10 share price.
[2] 5m shares issued in exchange for 45m Class A shares of SEAC issued as part of units in SEAC's IPO. 24.8m Class A shares redeemed as part of Business Combination.
[3] 11.3m shares issued in exchange for 11.3 Class A shares of SEAC to be issued immediately prior to the closing of the business combination upon automatic conversion of SEAC's outstanding Class B common stock into Class A shares of SEAC.
[4] Includes (i) 22.5m shares issuable on exercise of outstanding SEAC warrants; and (ii) 11m shares issuable on exercise of outstanding SEAC warrants held by SEAC Founders, in each case assumed as part of the business combination. Each of the warrant groups described in subsections (i) and (ii) have a strike price of $11.50, but the SEAC Founder warrants are subject to the restrictions and obligations set forth in the Founder Holders Deferral Agreement, which, among other things, prevents such warrants from being exercised without the consent of Super Group and makes such warrants redeemable by Super Group if certain price per share milestones are achieved.
[5] Payable if, at any time during the period beginning on the date of the business combination agreement and ending on the five year anniversary of the closing, the closing share price equals or exceeds the earnout trigger for 20 trading days in any 30 consecutive trading day period.