4Q 2022 Earnings Review

March 14, 2023



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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

01 BUSINESS UPDATE

02 FINANCIAL HIGHLIGHTS

03 2023 GUIDANCE

04 APPENDIX



BUSINESS UPDATE

Overview

Supergroup

SUPER GROUP'S REACH EXPANDS ACROSS THE GLOBE

For the full year 2022 or as at December 31, 2022

€31bn
Wagers

3,500+
Employees

29
Languages Offered

8
Live US States[2]



60+
Brand Partnerships

20+
Licensed Jurisdictions (excl. US)

22
In-Country Teams (excl. US)

13
US Market Access Deals[1]

[1]DGC has market access in up to 13 states in the US. Several of these deals are dependant on the number of skins permitted by regulation to our partners in state
[2]DGC went live in Ohio in January 2023

OVERVIEW: GOALS AND FINANCIAL RESULTS

Core Operations

2022 Results in-line with Stated Guidance	Improvement of Customer Experience and Investment in our Brand	Footprint Optimization	Effective Management of Capital Structure

4Q 2022	**€330m** Total Revenue[1]	**€42m** Operational EBITDA[2]	**3.4m** Average Monthly Active Customers[3]	**€255m** Unrestricted Cash (December 31, 2022)
FY 2022	**€1.30bn** Total Revenue[1]	**€208m** Operational EBITDA[2]	**2.9m** Average Monthly Active Customers[3]	

[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Please refer to slide 22 or Super Group's Press Release for 'Reconciliation of Profit Before Tax to EBITDA and Adjusted EBITDA and Operational EBITDA'
[3]Includes Jumpman Gaming, acquired on September 1, 2022

DELIVERING ON OUR OBJECTIVES



Maintain Profitability & Strong Financial Profile

- 2022 results in-line with stated guidance
- Consistently generating cash
- Debt-free balance sheet



Investment in Growth of Business

- Betway and Spin brands transitioned to the regulated market in Ontario
- Regulated sports betting product launched in Germany
- Betway brand live in 7 states (8 states as at January 2023) through DGC
- Launched eighth regulated market in Africa
- Acquired Jumpman Gaming
- Acquired DGC (January 2023)



Efficient Investment in Brand

- 60+ global partnerships for the Betway brand
- Spin signed its first sponsorship agreement



Effective Management of Capital Structure

- Listed on the NYSE (January 2022)
- Executed warrant exchange
- Approved $25m Share Repurchase Program (January 2023)

CONTINUED INVESTMENT INTO GLOBAL BETWAY BRAND[1]



Soccer



Basketball



Ice Hockey



Tennis



Cricket



Horse Racing

[1]Includes a selection of Super Group's partnerships and sponsorship agreements

BETWAY USA: THE ACQUISITION OF DGC PROVIDES ACCESS TO THE US MARKET

Operating on the Betway Global technology

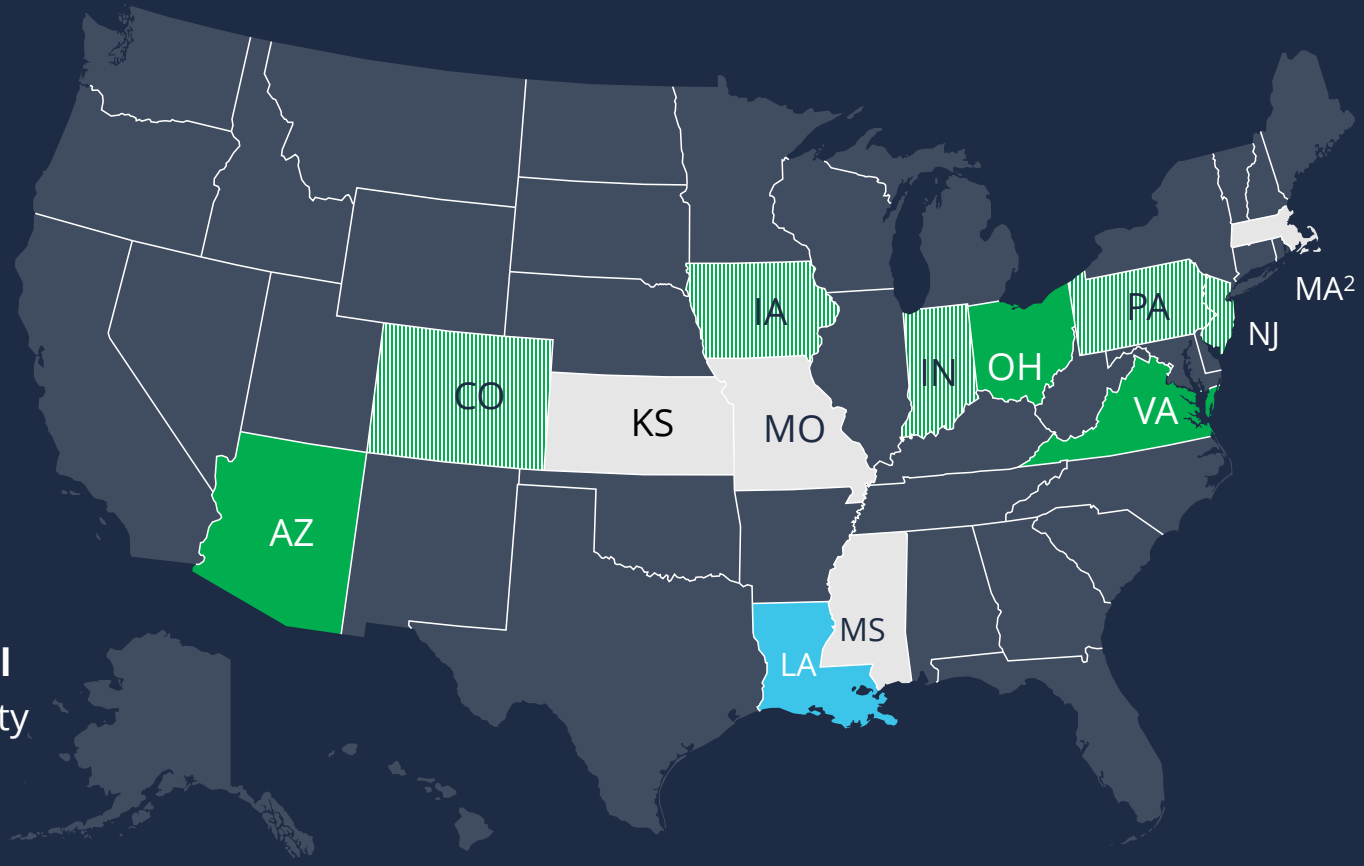
Betway Brand live in state

Planned to go live in 2Q23 with Betway Global technology

Market access secured

8
US States Live

13
States with Market Access



- Acquisition **closed on January 1, 2023**
- US remains an attractive opportunity with **projected TAM of $39bn and $14bn at maturity** for Online Sports Betting and iGaming respectively[1]
- Super Group is **focused on expansion into states that will provide opportunities** for long-term growth and profitability
- Currently in early development stage

[1]Source: Goldman Sachs: Digital Evolution of Global Gaming
[2]Awarded a temporary license to operate online sports betting in Massachusetts



FINANCIAL HIGHLIGHTS

Revenue and Profitability

Supergroup

OVERVIEW: MAINTAINING PROFITABILITY AND GENERATING CASH

4Q 2022

€330m
Total Revenue[1]

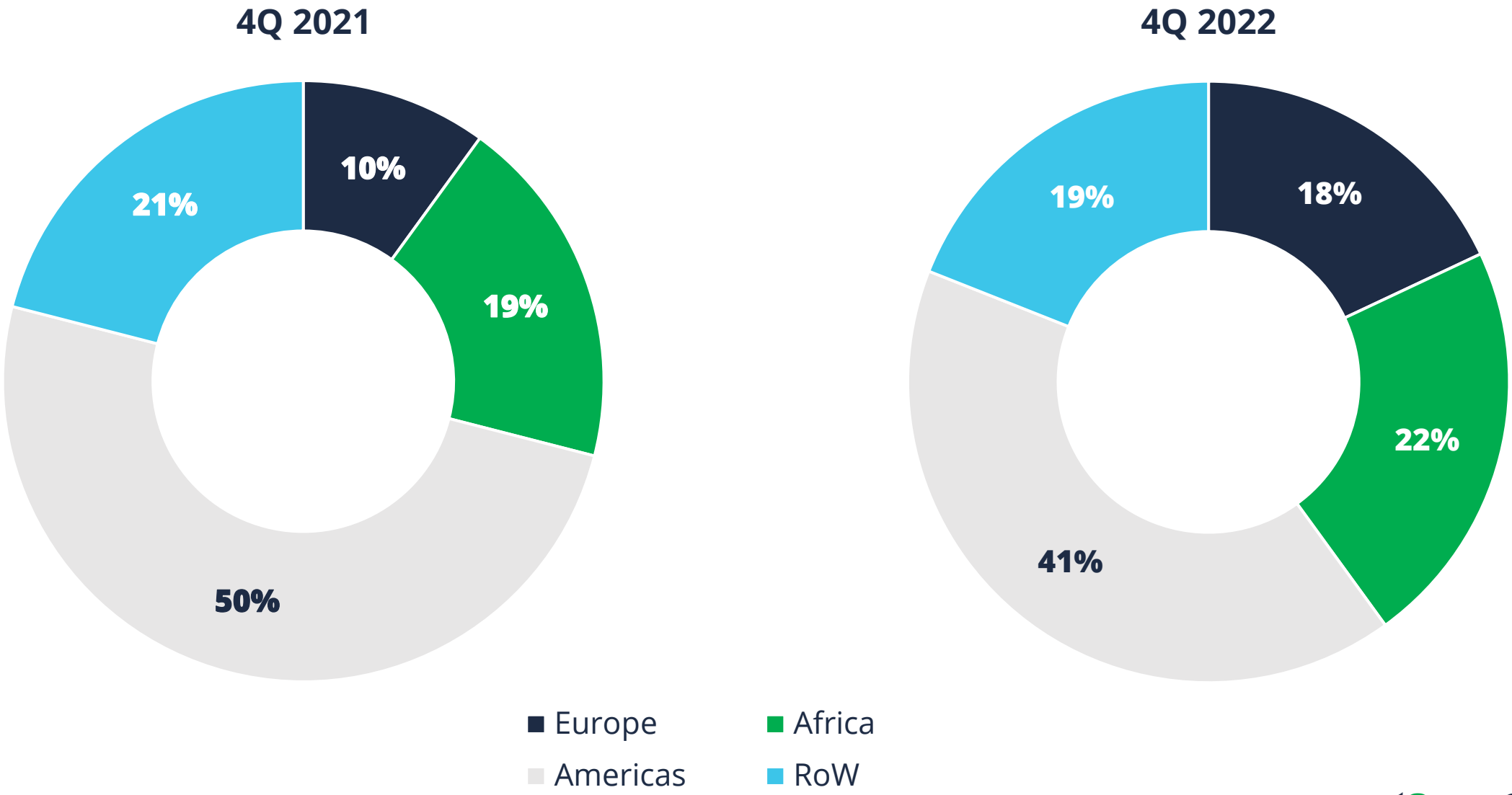
€42m
Operational EBITDA[2]

3.4m
Monthly Active Customers[3]

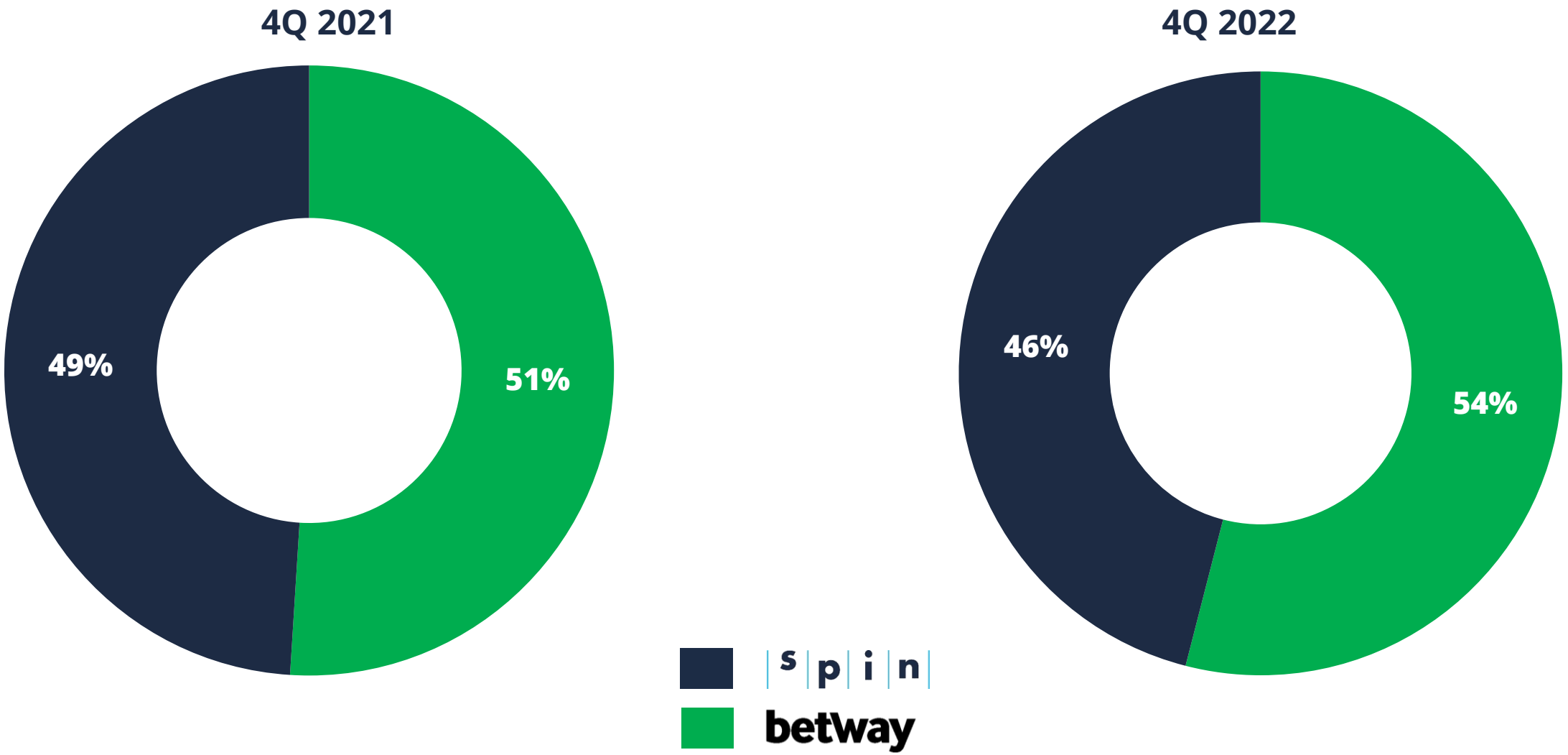
€255m
Unrestricted Cash
December 31, 2022

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NET REVENUE GEOGRAPHIC BREAKDOWN



NET REVENUE CONTRIBUTION OF BETWAY & SPIN



SuperGroup

2022 FINANCIAL KPI'S

65%
Online Casino as a % of Net Revenue

35%
Sports Betting as a % of Net Revenue

27%
Marketing Costs as a % of Net Revenue

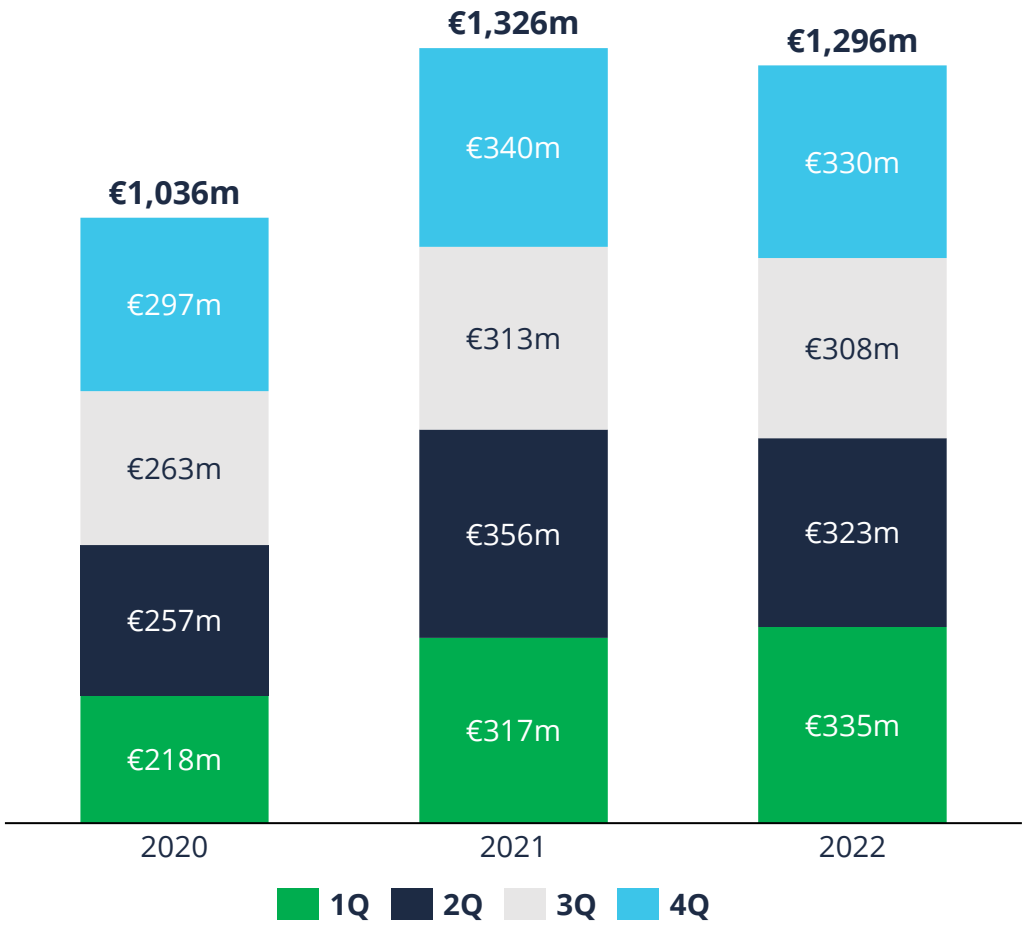
22%
G&A Expenses as a % of Net Revenue

38%
Direct Expenses as a % of Net Revenue

16%
Operational EBITDA as a % of Total Revenue

TOTAL REVENUE[1,2]

Total Revenue Guidance for 2022: €1.15bn - €1.28bn



TOTAL REVENUE FOR 4Q22 WAS €330M, ↓ 3%

Net Revenue increased by €2m (+1%) to €322m

Sports betting revenue increased by €5m (+5%) to €113m:

- Impressive growth in Africa and strong growth in Europe despite lower sports margins in November and December
- Growth in Canada excluding Ontario

Online Casino revenue decreased by €3m (-1%) to €209m:

Declined due to:

- Ontario regulation transition
- Decline in APAC markets

Offset by:

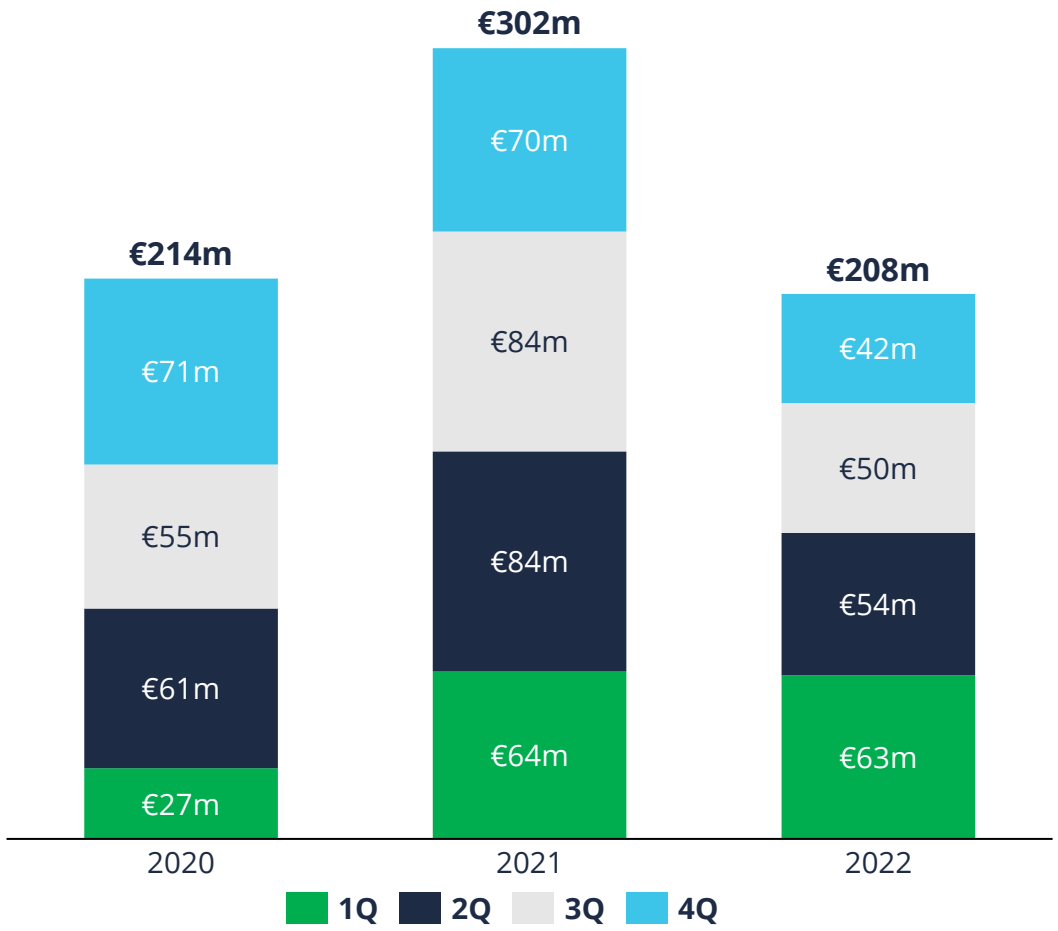
- Significant growth in Europe, including increase from inclusion of Jumpman Gaming
- Continued growth in Africa
- Some growth in Canada excluding Ontario

Other Revenue decreased by €13m (-65%) to €7m driven by lower 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

OPERATIONAL EBITDA[1,2]

Operational EBITDA Guidance for 2022: €200m - €215m



OPERATIONAL EBITDA FOR 4Q22 WAS €42M, ↓ 39%

4Q22 G&A costs increased by €14m (+24%) to €72m:

- Higher staff costs
- Increase in costs associated with being a public company
- Continued investment in technology

4Q22 Marketing expenses increased by €1m (+1%) to €95m:

- Increased investment in brand spend
- Reduction in variable marketing

[1]Please refer to slide 22 or Super Group's Press Release for 'Reconciliation of Profit Before Tax to EBITDA and Adjusted EBITDA and Operational EBITDA'
[2]Totals may not sum due to rounding



2023 GUIDANCE

Supergroup

2023 GUIDANCE, DRIVERS AND ASSUMPTIONS

Super Group – Non-US

Total Revenue	Operational EBITDA[1]
€1.350bn	**€220m**
+4% YOY Change	**>16%** EBITDA Margin

- **Net Revenue** increase of 5%
- **Brand license fee** to average €2.3m/month

- **Marketing spend** expected to be ~25% of net revenues
- **Operating expenses** expected to decrease by ~€8m. This includes ~€18m in cost efficiencies, partially offset by the inclusion of Jumpman Gaming and investments in certain markets with high growth potential

Super Group – US

- Minimal revenues and new markets investment impact of €(70m)

[1]Operational EBITDA guidance of €220m excludes US operations

INVESTMENT SUMMARY





APPENDIX

FINANCIAL RESULTS (OPERATING BASIS)[1]

EUR (Millions)	1Q '22	2Q '22	3Q '22	4Q '22	1Q '21	2Q '21	3Q '21	4Q '21	2022	2021
Net Revenue	315	316	302	322	300	339	296	320	1,255	1,255
Sports Betting	110	111	105	113	86	105	92	108	439	391
Online Casino	205	205	197	209	214	234	204	212	816	864
Other Revenue	20	7	7	7	17	17	17	20	41	71
Total Revenue[2]	**335**	**323**	**308**	**330**	**317**	**356**	**313**	**340**	**1,296**	**1,326**
Direct Expenses	(115)	(119)	(119)	(120)	(113)	(121)	(103)	(118)	(473)	(455)
Marketing Costs	(94)	(83)	(72)	(95)	(87)	(90)	(80)	(94)	(344)	(351)
G&A Expenses	(63)	(67)	(68)	(72)	(53)	(61)	(46)	(58)	(270)	(218)
Operational EBITDA[3]	**63**	**54**	**50**	**42**	**64**	**84**	**84**	**70**	**208**	**302**

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

(In Millions)	4Q '22	2022
Operational EBITDA	**€42**	**€208**
Unrealized Foreign Exchange	(22)	(3)
Non-recurring and non-current operating adjustments	(3)	(7)
Pre-acquisition profit/(loss)	1	1
Adj. 6-K EBITDA	**€18**	**€199**
Transaction fees	(1)	(23)
RSU Expense	(11)	(24)
Fair value adjustment of warrants and earnout liabilities	44	270
Foreign exchange adjustment on Warrant and Earnout Liabilities	6	(23)
Change in fair value of option	(1)	21
Difference in share consideration and SEAH net assets at business combination	-	(127)
Gain on derivative contracts	-	4
6-K EBITDA	**€56**	**€298**

[1]Totals may not sum due to rounding

DETAILED PRO-FORMA SHARE COUNT

Total Capitalization	Shares (millions)
Shares issued and outstanding	**497.9**
Additional Securities	
Restricted Stock Units granted to employees[1]	5.9
Total Additional Securities	**5.9**
Fully Diluted Shares	**503.8**

[1] During 2022, approximately 8.0 million Restricted Stock Units were granted across the employee base and 2.1 million of these shares vested on December 31, 2022. The remainder of these shares will vest over the next two to three years.

Supergroup

investors@sghc.com