1Q 2023 Earnings Review

May 24, 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

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02 US FOOTPRINT

03 FINANCIAL HIGHLIGHTS

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BUSINESS UPDATE

Overview



1Q23 OVERVIEW: GOALS AND FINANCIAL RESULTS

Strategic Objectives:

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

1Q23 Financial Results:

Ex-US Business

€332m
Total Revenue[1]

€51m
Operational EBITDA[2]

3.5m
Average Monthly Active Customers

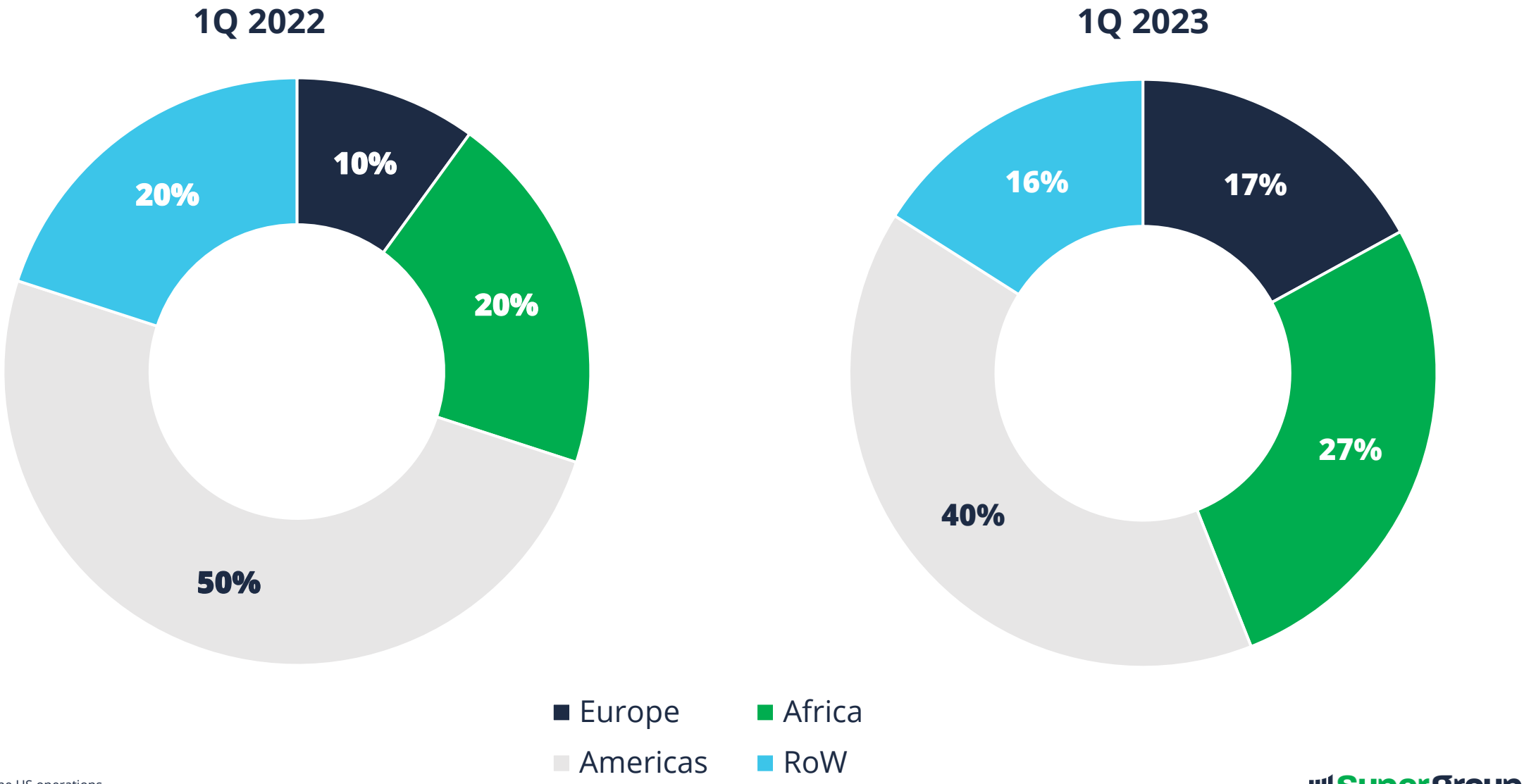
US Business

€(17)m
Net Investment[2]

€246m
Unrestricted Cash
(March 31, 2023)

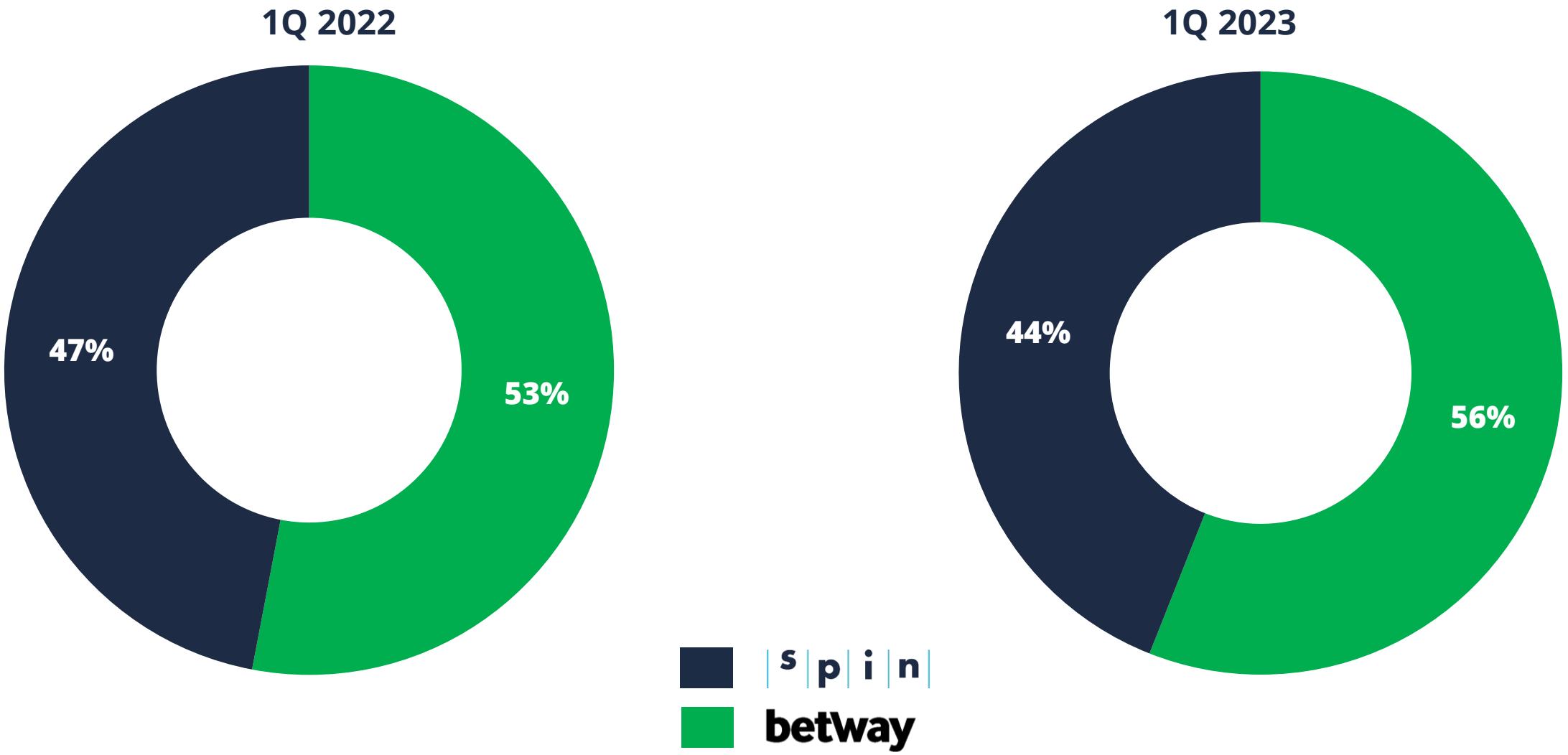
[1]Total Revenue includes Net Revenue (Net Revenue after VAT & GST) and Other Revenue (including Brand Licensing Revenue)
[2]Please refer to slide 18 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

NET REVENUE BY GEOGRAPHY[1]: CONTINUED GLOBAL DIVERSIFICATION



[1]Charts exclude the US operations

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



[1]Charts exclude the US operations

US FOOTPRINT

DGC Acquisition

THE ACQUISITION OF DGC PROVIDES ACCESS TO THE US MARKET

Operating on the Betway Global Technology

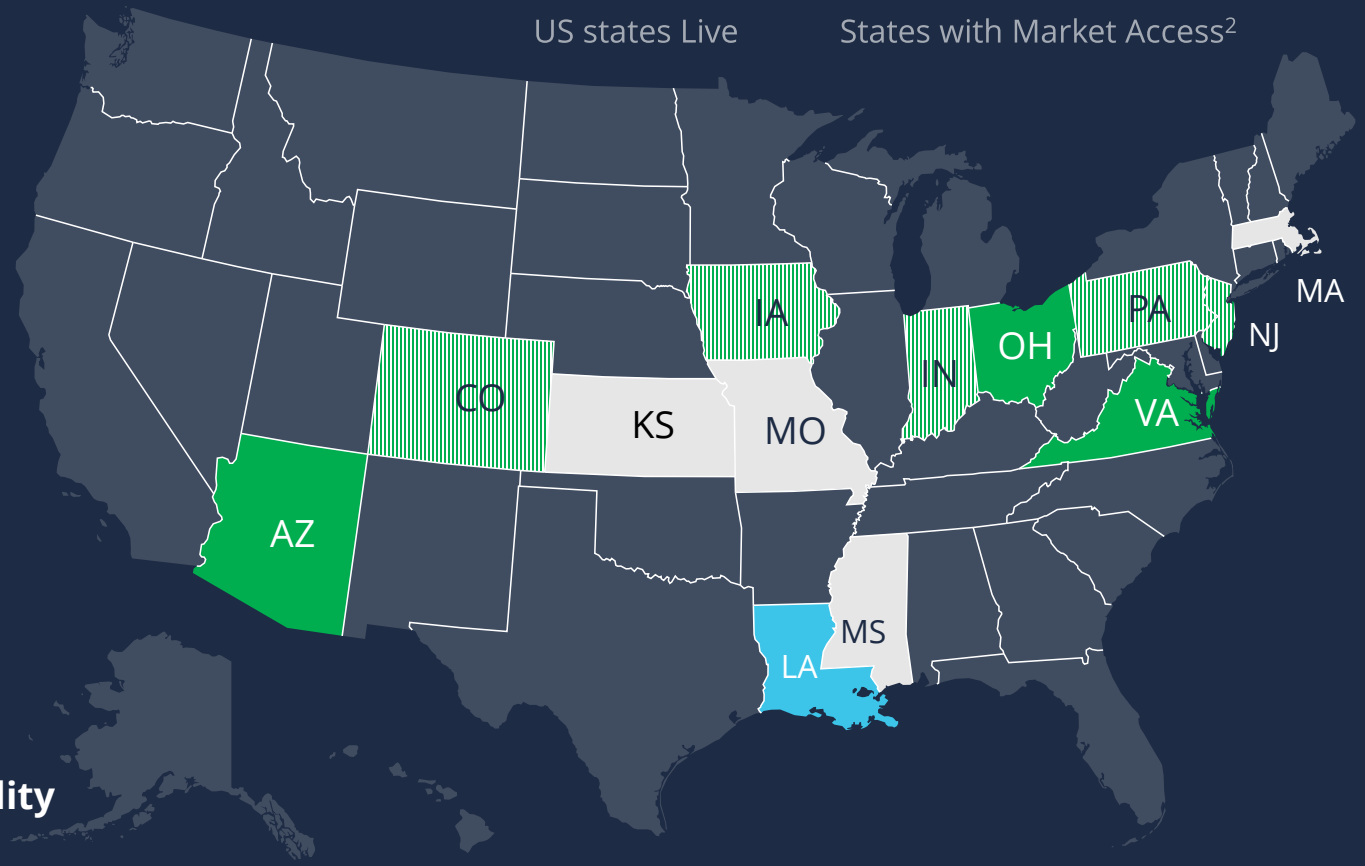
Betway Brand live in state

Planned to go live in 2Q23 with Betway Global technology

Market access secured

8
US states Live

13
States with Market Access[2]



- Acquisition **closed on January 1, 2023**
- US presents an attractive opportunity with **projected TAM of $38bn and $16bn 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**
- Aim to offer US customers both Betway Casino and Spin (JackpotCity brand) where possible – second iGaming skins secured in Pennsylvania and New Jersey[3]

Current product offering:

AZ	CO	IA	IN	NJ	OH	PA	VA
Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting	Online Sports Betting
				iGaming		iGaming	

Key:
Online Sports Betting
iGaming

[1]Source: Goldman Sachs Equity Research Report
[2]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
[3]DGC is not yet live with Spin (JackpotCity brand) in New Jersey and Pennsylvania

US SHORT TERM EXPANSION OBJECTIVES[1]

1. Roll out the Betway Global Technology in existing states and continue to refine the product available to US customers
2. Focus on existing markets, to ensure concentration of efforts and optimize returns on investment
3. Leverage global branding and minimise targeted marketing spend until the correct infrastructure is in place for each state and the unit economics make sense
4. Continue to evaluate proof of concept, sustainable growth and unit economics

2023	2024
€(70)m	**€(80)m**
Estimated Net Investment	*Estimated Net Investment*

[1]The financial projections for the US consider the current footprint of eight states and Louisiana which is due to go-live in 2Q-23

SUPER GROUP'S LONGER-TERM OUTLOOK FOR THE US[1]

Strategy and Operations

- Increase in overall footprint with a focus on multi-product states
- Continue to measure and evaluate unit economics per-state, particularly post-rollout of the Betway Global Technology

Expect it will take ~18 months post-rollout of the Betway Global Technology and significant investment into marketing to fully assess the viability of any given state

Financial Metrics

- Material investment in US to begin in 2024
- Forecast that we will achieve our:
  - First EBITDA positive quarter in 2026
  - First EBITDA positive year in 2027

As proven throughout Super Group's global footprint, profit can be achieved without being a market leader

Investment Thesis



Super Group has a proven track record of launching new markets and building a profitable and sustainable business



Legacy business continues to generate cash which will fund investment into the US



DGC is viewed as a call option on the US. Our global Ex-US business continues to grow, with the US representing significant upside

[1]The financial projections for the US consider the current footprint of eight states and Louisiana which is due to go-live in 2Q-23



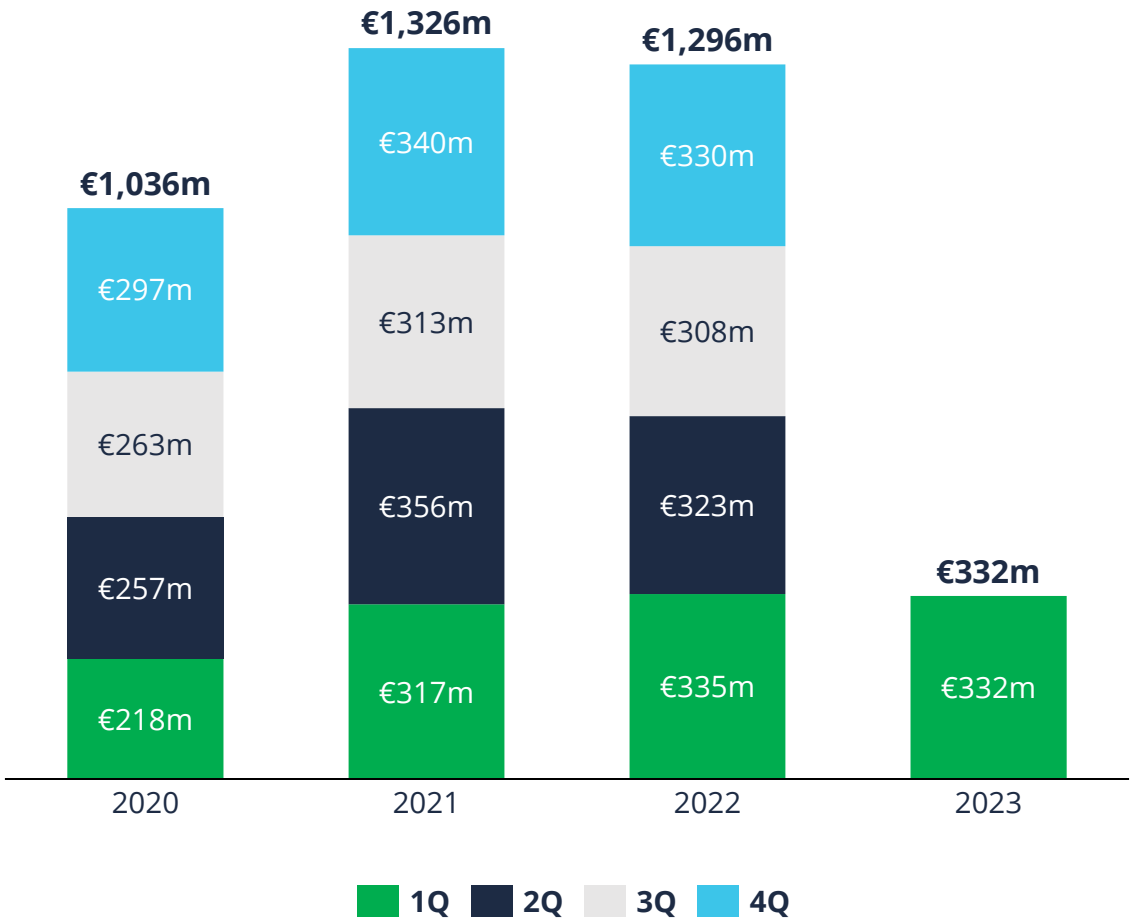
FINANCIAL HIGHLIGHTS

Revenue and Profitability

Supergroup

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

Total Revenue Guidance for 2023: €1.350bn (Ex-US)



1Q23 TOTAL REVENUE WAS €332M, ↓ 1% YOY

Net Revenue increased by €6m (+2%) to €321m

- Poor hold in February, offset by strong March (monthly records achieved for hold, customers and Net Revenue)
- Offset by negative currency fluctuations against the Euro

Sports betting revenue increased by €9m (+8%) to €119m:

Increased due to:

- Strong growth in Africa and Europe despite lower sports margins in February

Offset by:

- Ontario's transition to the regulated market
- Lower revenue from APAC

Online Casino revenue decreased by €3m (-1%) to €202m:

Declined due to:

- Ontario's transition to the regulated market
- Decline in APAC markets

Offset by:

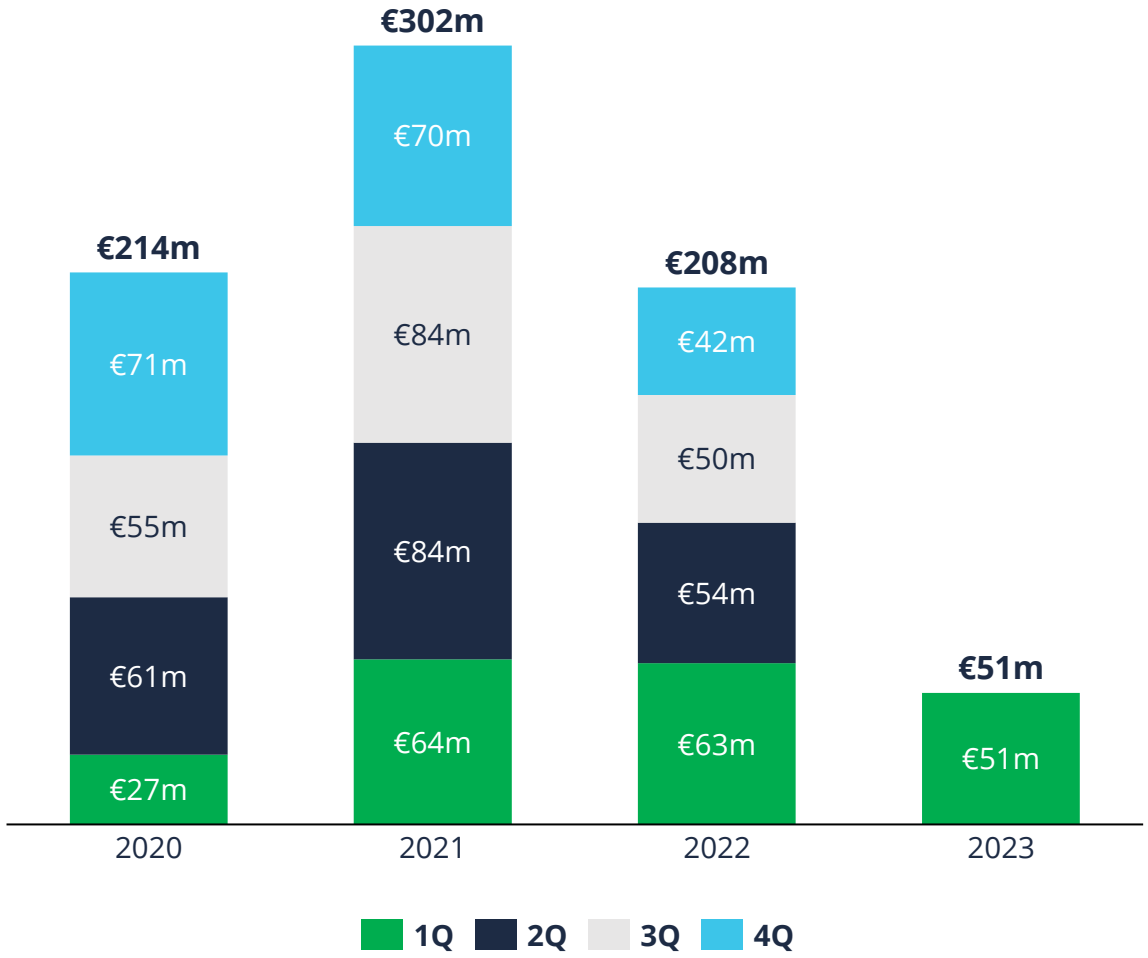
- Significant growth in Europe, including increase from inclusion of Jumpman Gaming
- Continued growth in Africa

Other Revenue decreased by €10m (-49%) to €10m 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 (EX-US)[1,2]

Operational EBITDA Guidance for 2023: €220m (Ex-US)



1Q23 OPERATIONAL EBITDA (EX-US) WAS €51M, ↓ 19% YOY

Direct Expenses increased by €7m (+6%) to €122m:

- Higher regulatory fees and currency impact driven by shift of business and country mix

G&A costs increased by €8m (+13%) to €71m:

- Higher staff costs
- Increase in costs associated with being a public company
- Higher infrastructure costs

Marketing expenses decreased by €7m (-7%) to €87m:

- Ongoing re-investment for long-term growth
    - Marketing as a percentage of Net Revenue: 27%

Brand License fee decreased by €10m (-49%) to €10m:

- Direct Operational EBITDA impact due to minimal associated costs

Operating Leverage evidenced in strong March

- 1Q23 Operational EBITDA margin of 15%, including a > 20% margin in March: operating leverage in effect

[1]Please refer to slide 18 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA
[2]Totals may not sum due to rounding

INVESTMENT SUMMARY



- 20+ years management team
- Mix of growth and profitability
- Global reach and scale
- Cash generative and debt free with solid balance sheet
- Online Only
- Data driven & customer centric
- Control of best-in-class technology



APPENDIX

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

EUR (Millions)	1Q '23	1Q '22	2Q '22	3Q '22	4Q '22	2022
Net Revenue (Ex-US)	321	315	316	302	322	1,255
Sports Betting	119	110	111	105	113	439
Online Casino	202	205	205	197	209	816
Other Revenue	10	20	7	7	7	41
Total Revenue[2] (Ex-US)	**332**	**335**	**323**	**308**	**330**	**1,296**
Direct Expenses	(122)	(115)	(119)	(119)	(120)	(473)
Marketing Costs	(87)	(94)	(83)	(72)	(95)	(344)
G&A Expenses	(71)	(63)	(67)	(68)	(72)	(270)
Operational EBITDA[3] (Ex-US)	**51**	**63**	**54**	**50**	**42**	**208**

[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 18 for a reconciliation of Operational EBITDA to Adjusted EBITDA and EBITDA

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

(In Millions)	1Q '23
Operational EBITDA (Ex-US)	51
Operational EBITDA (US)	(17)
Consolidated Operational EBITDA	**€35**
Unrealized Foreign Exchange	(3)
Non-Recurring and Non-Operational Adjustments	(1)
Adj. 6-K EBITDA	**€31**
Adjusted RSU Expense	(3)
Change in Fair Value of Option	(2)
6-K EBITDA	**€25**

[1]Totals may not sum due to rounding

DETAILED SHARE COUNT

Total Capitalization	Shares (millions)
Shares Issued and Outstanding	**498.3**
Additional Securities	
Unvested Restricted stock units granted to employees	5.2
Total Additional Securities	**5.2**
Fully Diluted Shares	**503.5**

Supergroup

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