

sghc Super group

Investor Presentation

25th Annual Needham Growth Conference

January 12, 2023

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Business Overview



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Super Group Overview

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



Single-brand online sportsbook

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

Multi-brand online casinos

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

Key Investment Highlights[1]

1	Holding company for leading online sports and online gaming with diversified global footprint	**€31bn+** *Wagers*	**20+** *Licensed Jurisdictions (excl. U.S.)*
2	Proven ability to enter and profitably launch in new markets	**22** *In-Country Teams*	**29** *Languages Offered*
3	Proprietary data & analytics engine drives retention and monetization	**2.7m+** *Monthly Active Customers*	**€1.3bn** *Total Revenue*
4	Globally recognized sports brand with proven marketing and sponsorship strategy	**betway** *Global Sports Brand*	**60+** *Betway Brand Partnerships*
5	Poised to benefit from strategic entry into the U.S.	**$53bn**[2] *TAM at Maturity*	**12** *U.S. Market Access Deals*
6	Financial profitability with debt free balance sheet	**€236m** *Operational EBITDA*	**€266m** *Cash on balance sheet*
7	Guidance for 2022	**€1.15bn - €1.28bn** *Total Revenue*	**€200m - €215m** *Operational EBITDA*

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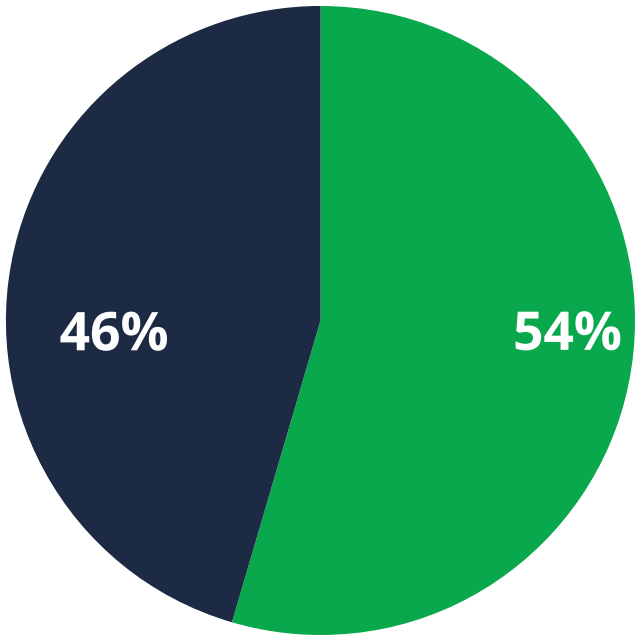
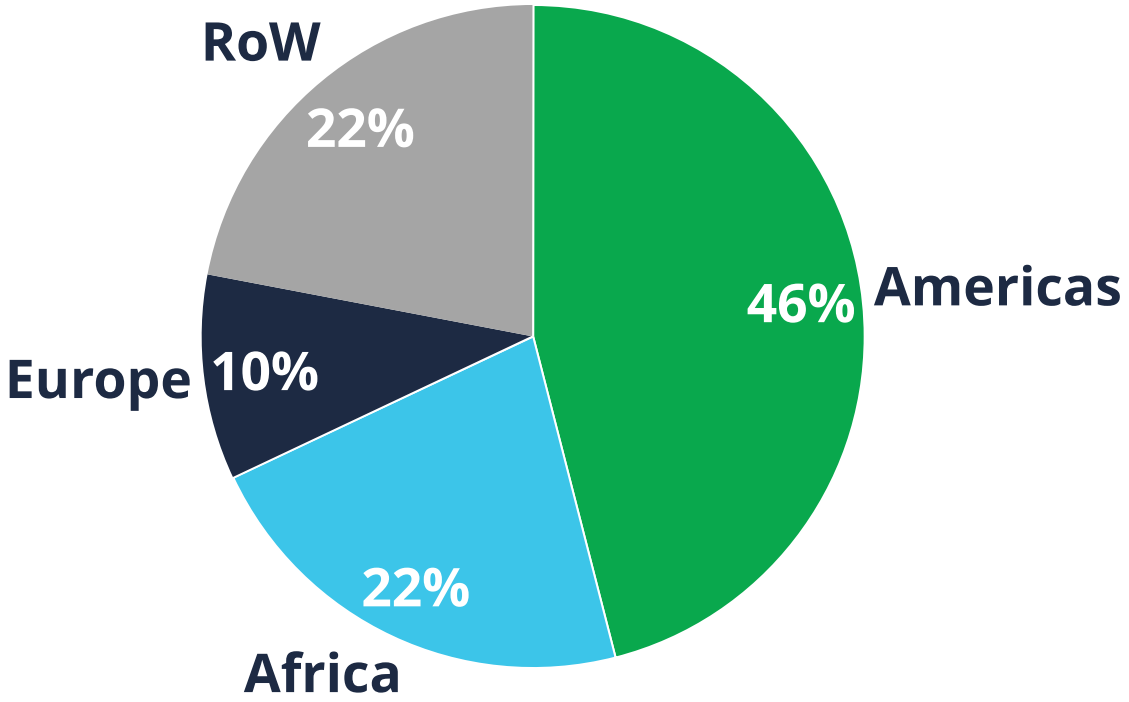
[1] For the Trailing Twelve Months Ended or as of September 30, 2022, unless noted
[2] Source: Goldman Sachs: Digital Evolution of Global Gaming Report

Balanced Segment and Geography Breakdown - Net Revenue[1]



spin

betway[2]



[1] Data covers the trailing twelve months ending September 30, 2022
[2] Beginning in 2023, financial information for the Betway segment will be broken out as Betway U.S. and Betway Rest of World

Business Update

Underlying Businesses are Dynamic Reflecting Evolving Markets

- Betway and Spin brands successfully transitioned to the regulated market in Ontario during the latter half of 2022
- Betway brand went live in the U.S. in Arizona and Virginia in 2022 with Ohio launching on January 1, 2023 and Louisiana expected later in 1Q23
- Germany sportsbook license extended in January 2023

Strong Partnerships Ensure Brand Awareness

- 60+ partnerships worldwide
- Spin entered into its first sports sponsorship agreements during 2022, with the Toronto Maple Leafs (NHL) and Toronto Raptors (NBA)



Strategic M&A and Efficient Capital Allocation

- Warrant exchange executed in December 2022, simplifying capital structure and reducing possible future dilution
- Acquired Jumpman Gaming during 2022, a profitable UK-focused online casino business
- Acquisition of Digital Gaming Corporation ("DGC") closed in January 2023
- Approval of $25m Share Repurchase Program on January 11, 2023

Product, Marketing & Technology



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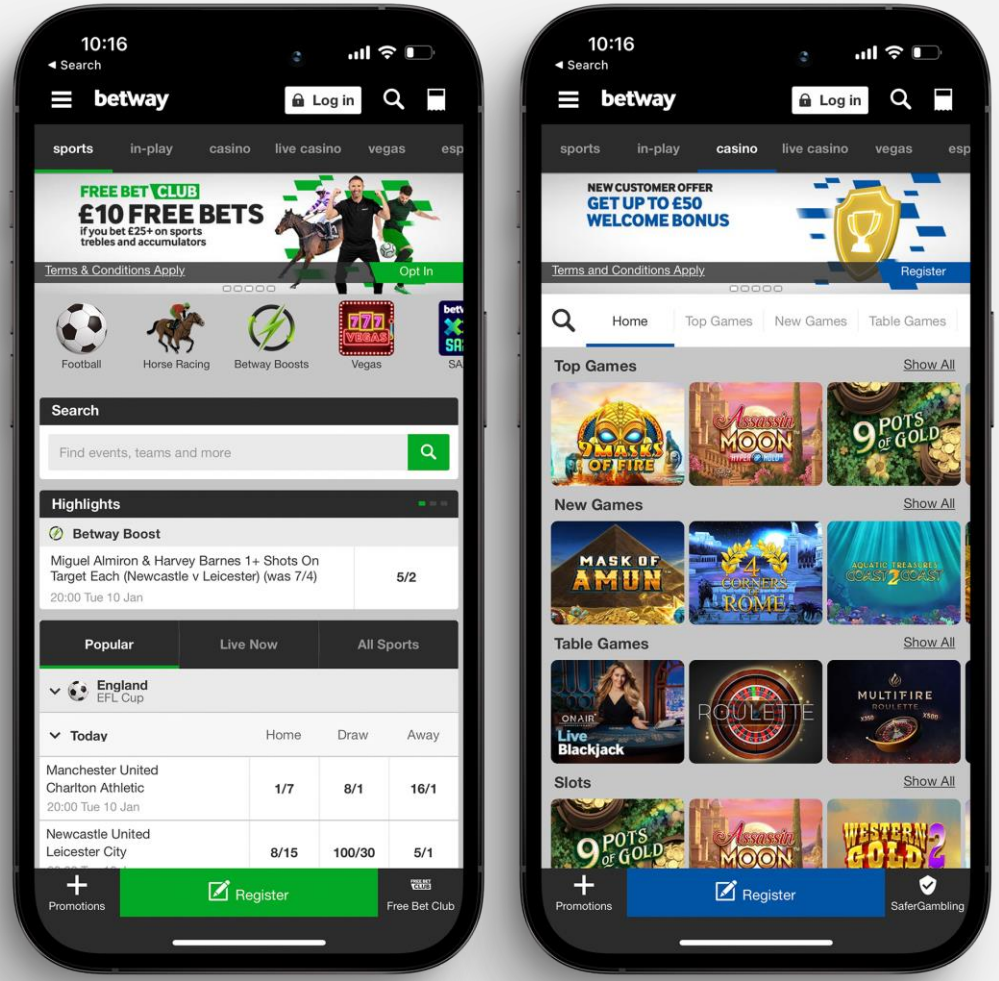
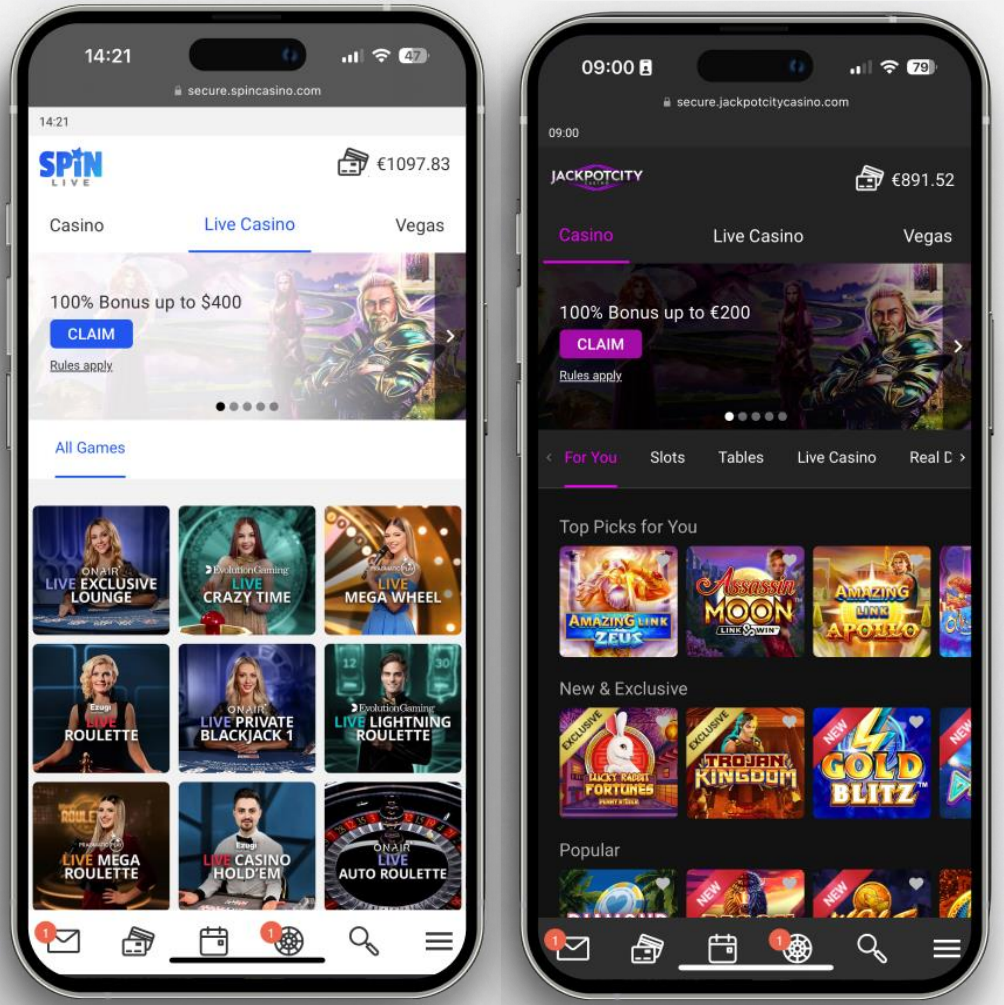
betway



Single brand

spin



20+ Casino brands

Successful and Distinct Approach to Branding and Marketing

- The sports-centric Betway brand **focuses on brand building and awareness** for high growth
- Spin casino brands employ affiliate and digital marketing campaigns to monetize and grow a **high-value customer base**
- The teams benefit from the **buying power** of the group and share **best practices**

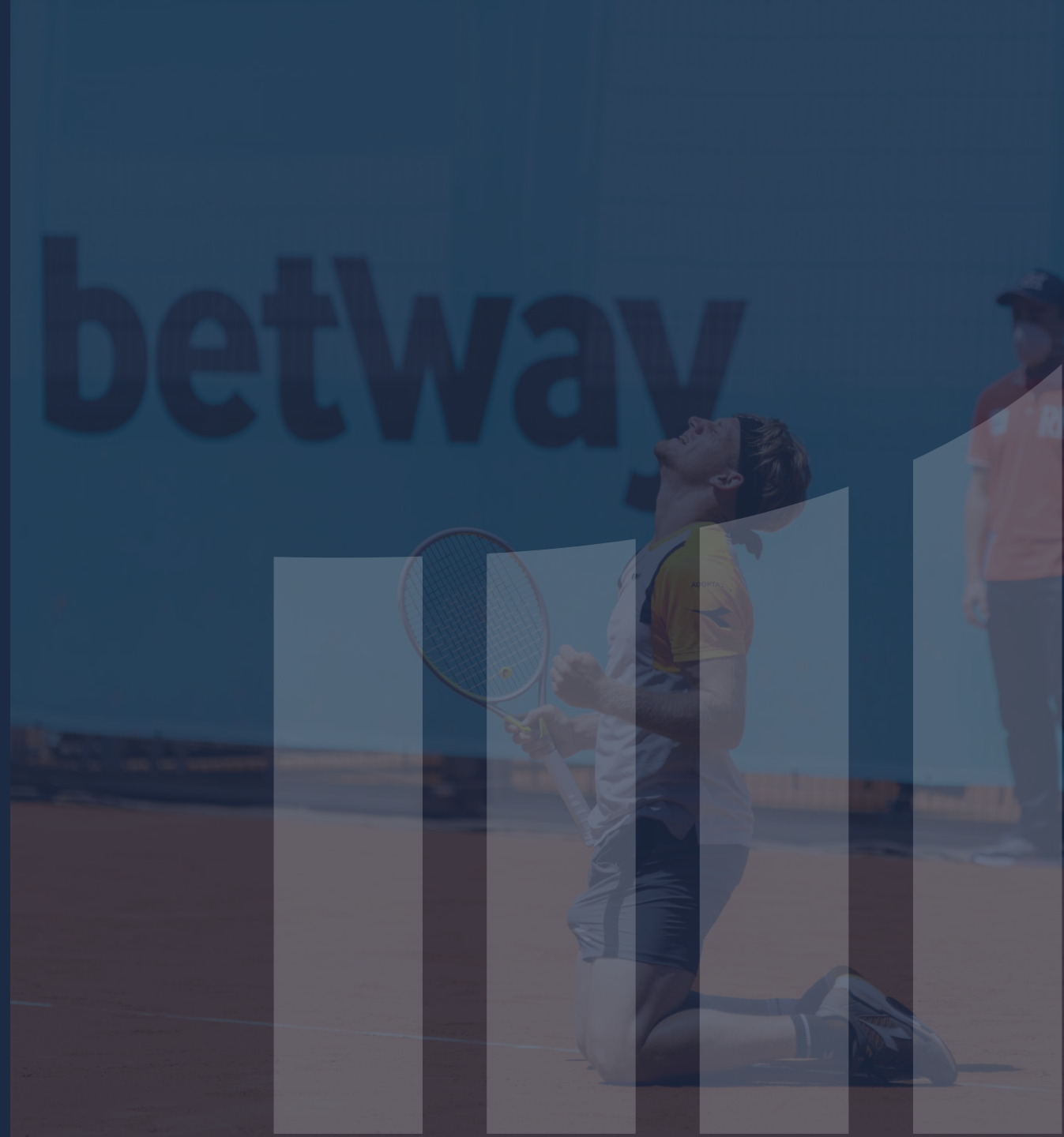
	betway	spin
Customer Demographics	Pure sports and esports enthusiasts Hybrid customers: sports fans that also enjoy online casino Global and predominantly male customer base	Online casino customers looking for a premium experience Global customer base and balanced gender demographics
Key Channels	Brand Partnerships TV/ATL Affiliates Digital (SEM/PPC/SEO) Retargeting	Affiliates Digital (SEM/PPC/SEO) Retargeting TV/ATL

Super Group Understands Benefits of Controlling the Technology Stack

- Super Group owns or has exclusive, long-term partnerships for all its core technology assets in all material markets
- Control over technology allows enhanced customer data collection and customer behavior analysis across all products
- In early discussions with long-term partner to explore obtaining full ownership of the sportsbook technology for our Betway Global product



Global Growth Opportunities



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Strong Global Position Provides A Base For Future Investment

Our business model allows us to **replicate success** in new markets



1. Proven success in entering new markets

20+ years of experience in entering and scaling in new markets

2. High brand awareness

Driven by successful sponsorship and one sports brand approach coupled with multi-brand casino

3. Flexible technology

Adaptable technology stack to capture nuances of individual markets

4. Data driven approach

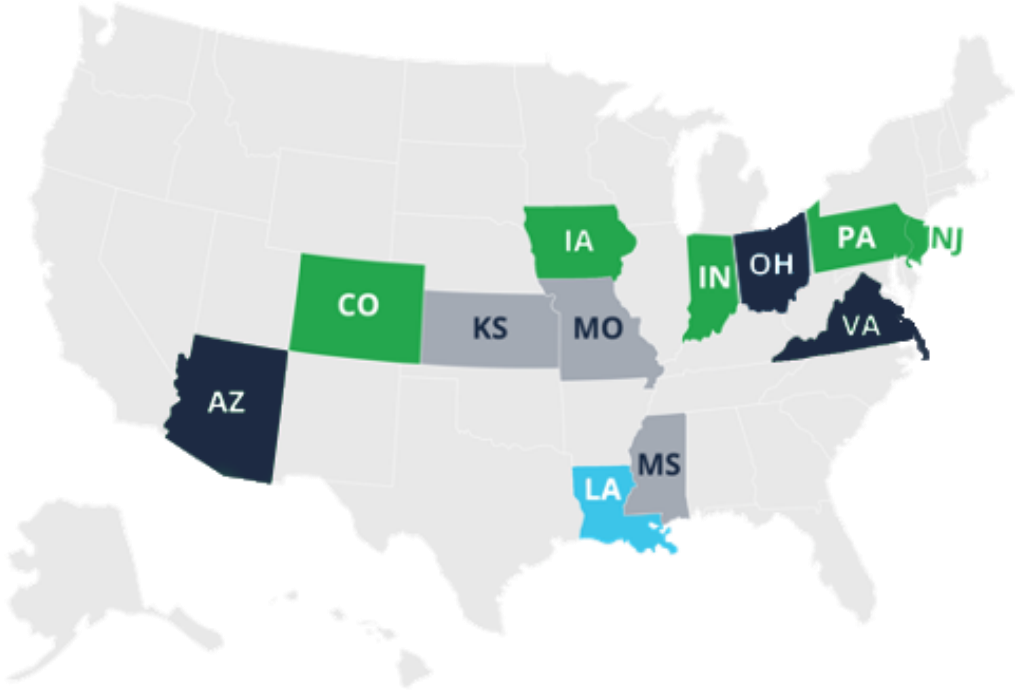
Large and ever-growing database to tailor experience to constantly evolving customer profiles

Acquisition of DGC Provides Access to the US Market

- 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

Live in 8 U.S. States with market access in up to 12 U.S. States

- Operating on the Betway Global technology
- Betway brand live in state
- Expected to go live in 1Q23 with Betway Global technology
- Market access agreement in place pending regulation



[1]Source: Goldman Sachs: Digital Evolution of Global Gaming

Financial Overview



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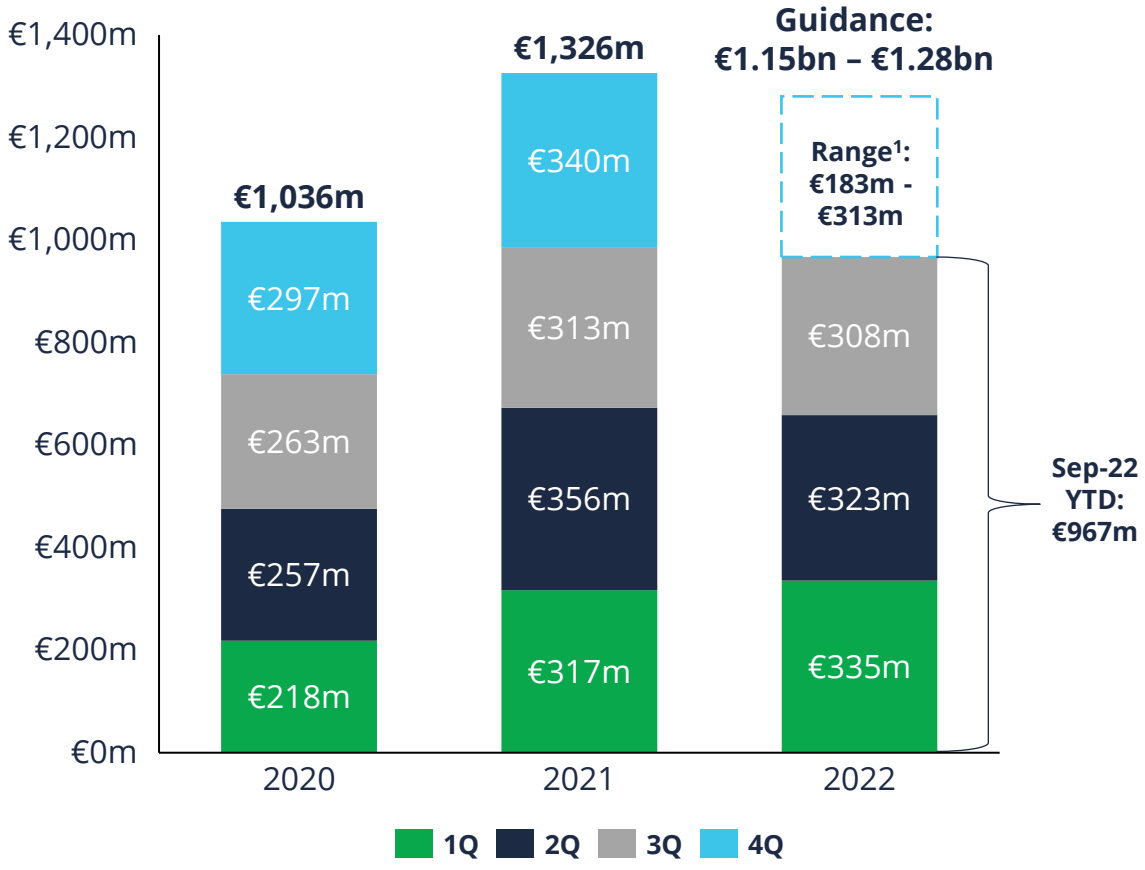
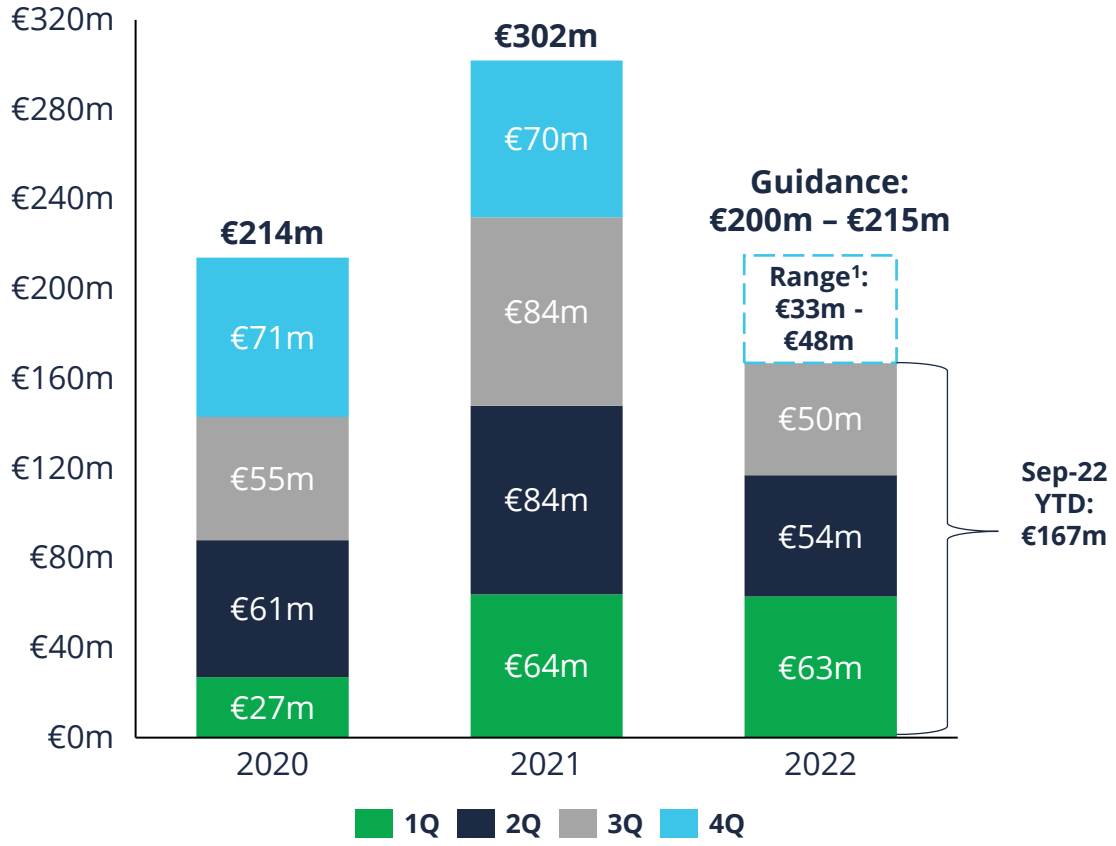
Maintaining Profitability and Generating Cash

Total Revenue

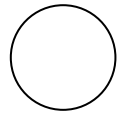


Operational EBITDA



[1]The range required in 4Q to meet the lower and upper 2022 guidance

Cost Structure Breakdown

Line Item	Type of Cost	% Cost Base	Operating Leverage
Direct Expenses Gaming tax, license costs and other tax Processing & fraud costs Software fees Other	**Variable**	**42% - 46%**	
Marketing Affiliates, non-affiliate marketing, sponsorships / LED	**Variable and Fixed**	**29% - 33%**	
General and Administrative Expenses Staff Technology and infrastructure Legal, regulatory, consulting Other operational costs	**Fixed**	**23% - 27%**	

Investment Summary

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

Appendix



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Financial Results

	Quarter							YTD	
(EUR in millions)	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**	**Sep-21**	**Sep-22**
Net Revenue	300	339	296	320	315	316	302	935	933
Other Revenue	17	17	17	20	20	7	7	51	34
Total Revenue	**317**	**356**	**313**	**340**	**335**	**323**	**308**	**986**	**967**
Direct Expenses	(113)	(121)	(103)	(118)	(115)	(119)	(119)	(337)	(353)
Marketing Costs	(87)	(90)	(80)	(94)	(94)	(83)	(72)	(257)	(249)
General & Administrative Expenses	(53)	(61)	(46)	(58)	(63)	(67)	(68)	(160)	(198)
Operational EBITDA	**64**	**84**	**84**	**70**	**63**	**54**	**50**	**232**	**167**

Note: Totals may not sum due to rounding

Warrant Exchange Simplifies Capital Structure

Total Capitalization (millions)	Sept 30, 2022	Impact of public warrant exchange, cancelation of private warrants and waive of earnout shares	Vested RSU's to participants of the RSU schemes	Dec. 30, 2022 Post-Offer Exchange
Shares issued and outstanding	**490.2**	**5.6**	**2.1**	**497.9**
Additional Securities (millions)				
Assumption of SEAC warrants (strike price: $11.50)	33.5	(33.5)		--
Earnout shares I (earnout trigger: $11.50)	12.7	(12.7)		--
Earnout shares II (earnout trigger: $12.50)	12.7	(12.7)		--
Earnout shares III (earnout trigger: $14.00)	25.5	(25.5)		--
Restricted Stock Units granted to employees	6.6	--	(0.7)	5.9
Total Additional Securities	**91.0**	**(84.4)**	**(0.7)**	**5.9**
Fully Diluted shares	**581.2**	**(78.8)**	**1.4**	**503.8**