



2Q 2022 Earnings Review

August 11, 2022

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Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the ability to implement business plans, forecasts and other expectations, and identify and realize additional opportunities; (ii) the ability to maintain the listing of Super Group’s securities on a national securities exchange; (iii) changes in the competitive and regulated industries in which Super Group operates; (iv) variations in operating performance across competitors; (v) changes in laws and regulations affecting Super Group’s business; (vi) Super Group’s inability to meet or exceed its financial projections; (vii) changes in general economic conditions, including as a result of the COVID-19 pandemic; (viii) changes in domestic and foreign business, market, financial, political and legal conditions; (ix) future global, regional or local economic and market conditions affecting the sports betting and gaming industry; (x) changes in existing laws and regulations, or their interpretation or enforcement, or the regulatory climate with respect to the sports betting and gaming industry; (xi) the ability of Super Group’s customers to deposit funds in order to participate in Super Group’s gaming products; (xii) compliance with regulatory requirements in a particular regulated jurisdiction, or Super Group’s ability to successfully obtain a license or permit applied for in a particular regulated jurisdiction, or maintain, renew or expand existing licenses; (xiii) the technological solutions Super Group has in place to block customers in certain jurisdictions, including jurisdictions where Super Group’s business is illegal, or which are sanctioned by countries in which Super Group operates from accessing its offerings; (xiv) Super Group’s ability to restrict and manage betting limits at the individual customer level based on individual customer profiles and risk level to the enterprise; (xv) the ability by Super Group’s key executives, certain employees or other individuals related to the business, including significant shareholders, to obtain the necessary licenses or comply with individual regulatory obligations in certain jurisdictions; (xvi) protection or enforcement of Super Group’s intellectual property rights, the confidentiality of its trade secrets and confidential information, or the costs involved in protecting or enforcing Super Group’s intellectual property rights and confidential information; (xvii) compliance with applicable data protection and privacy laws in Super Group’s collection, storage and use, including sharing and international transfers, of personal data; (xviii) failures, errors, defects or disruptions in Super Group’s information technology and other systems and platforms; (xix) Super Group’s ability to develop new products, services, and solutions, bring them to market in a timely manner, and make enhancements to its platform; (xx) Super Group’s ability to maintain and grow its market share, including its ability to enter new markets and acquire and retain paying customers; (xxi) the success, including win or hold rates, of existing and future online betting and gaming products; (xxii) competition within the broader entertainment industry; (xxiii) Super Group’s reliance on strategic relationships with land based casinos, sports teams, event planners, local licensing partners and advertisers; (xxiv) events or media coverage relating to, or the popularity of, online betting and gaming industry; (xxv) trading, liability management and pricing risk related to Super Group’s participation in the sports betting and gaming industry; (xxvi) accessibility to the services of banks, credit card issuers and payment processing services providers due to the nature of Super Group’s business; (xxvii) the regulatory approvals related to proposed acquisitions and the integration of the acquired businesses; and (xxviii) other risks and uncertainties indicated from time to time for Super Group including those under the heading “Risk Factors” in our Annual Report on Form 20-F filed with the SEC on April 20, 2022, and in Super Group’s other filings with the SEC. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in other documents filed or that may be filed by Super Group from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Super Group assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Super Group does not give any assurance that it will achieve its expectations.

Use of Projections This presentation contains projections, including Adjusted EBITDA and Net Gaming and Total 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.

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.

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, Adjusted EBITDA and Net Gaming Revenue and Total 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.

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betway

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

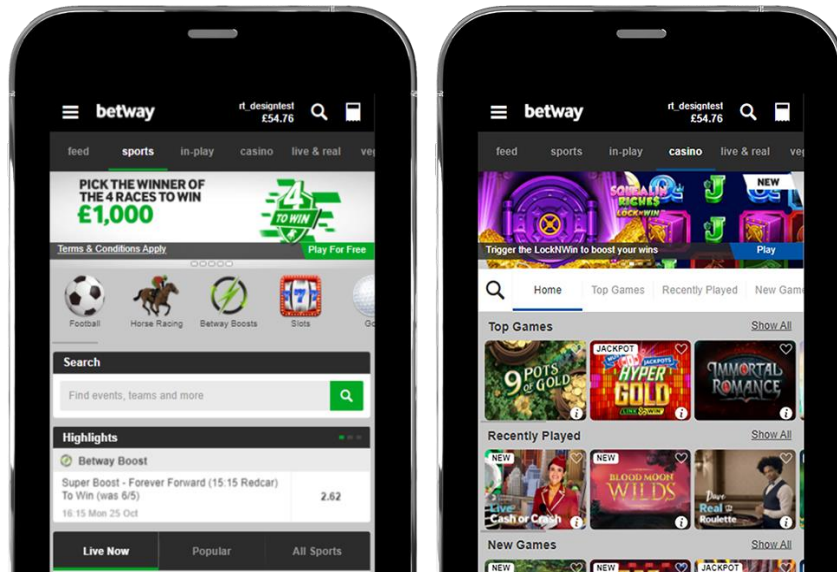
2Q 2022 Super Group Overview

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

betway

Single-brand **online sportsbook**

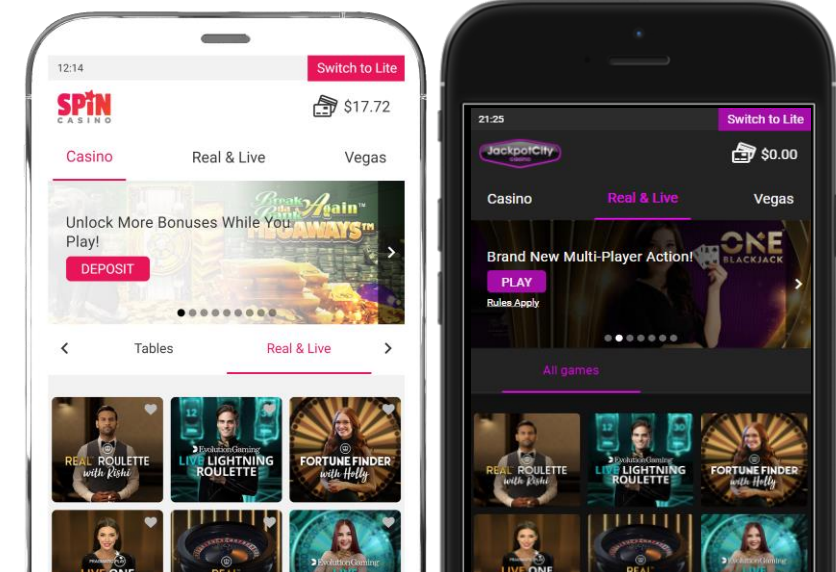
- *Global footprint & market share*
- *Strategic partnerships with teams and leagues worldwide*
- *Profitable and high-growth sports betting offering*



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Multi-brand **online casinos**

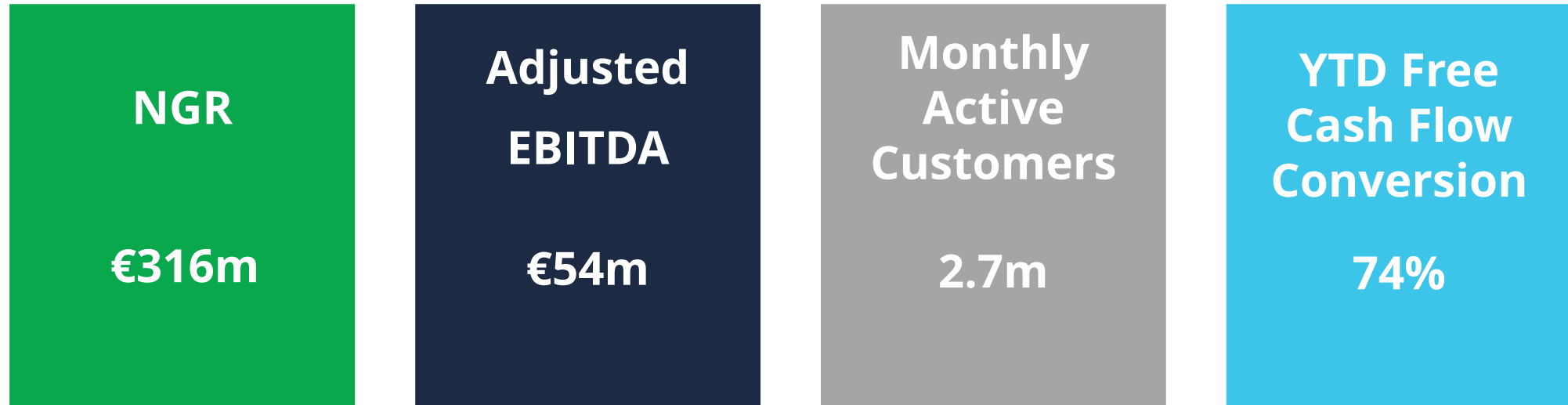
- *Established market leadership in high-growth markets*
- *Data-led digital and affiliate marketing campaigns*
- *Robust free cash flow with potential for further upside*



60+
Betway Brand
Partnerships

20+
Licensed Jurisdictions
(excl. USA)

2Q 2022 – Maintaining Profitability and Generating Cash



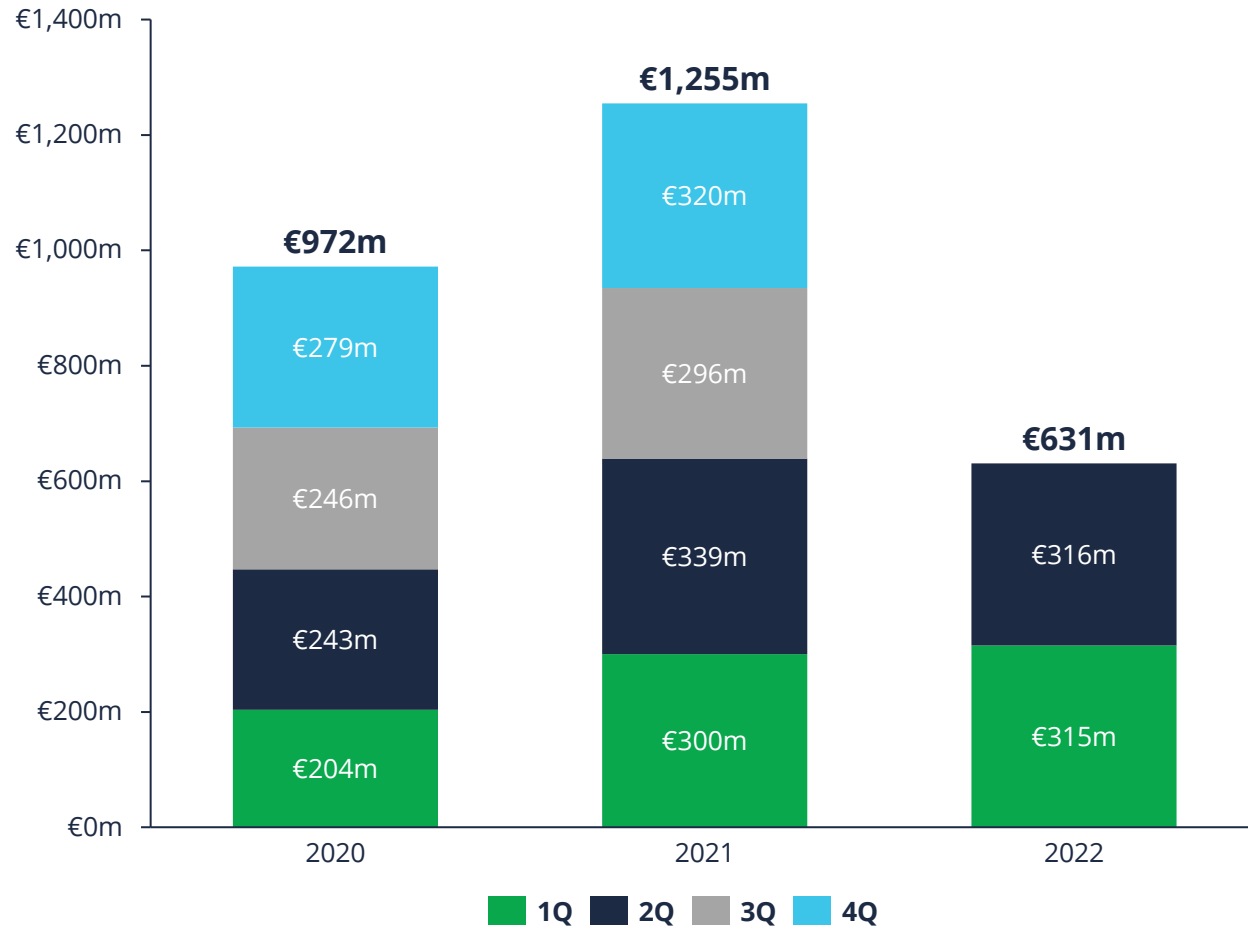
QoQ
change

(7%)

(36%)

+3%

Net Gaming Revenue



NGR decreased by 7% to €316 million

Sports betting revenue increased €6 million or 6% from 2Q21:

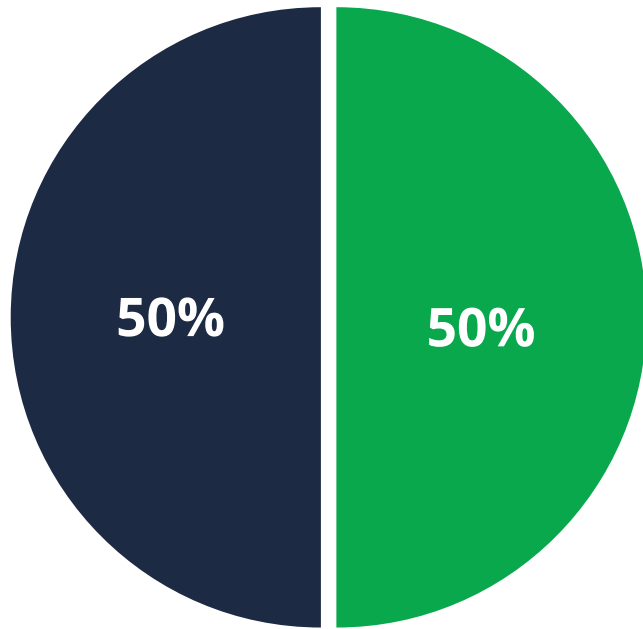
- Strong growth in Africa and Asia-Pacific
- Partially offset by declines in Europe and North America
- Excluding closed European markets, sports betting would have increased by 9%

Casino revenue decreased €29 million or 12% from 2Q21:

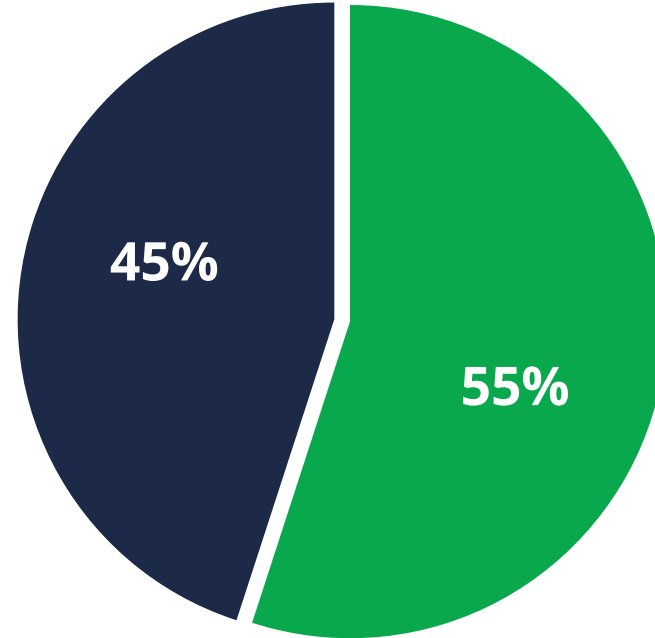
- Majority of decline experienced in Canada
- Closure of Netherlands market accounted for €4 million of the decrease

Monthly active customers increased 3% to 2.7 million

NGR Contribution of Betway & Spin



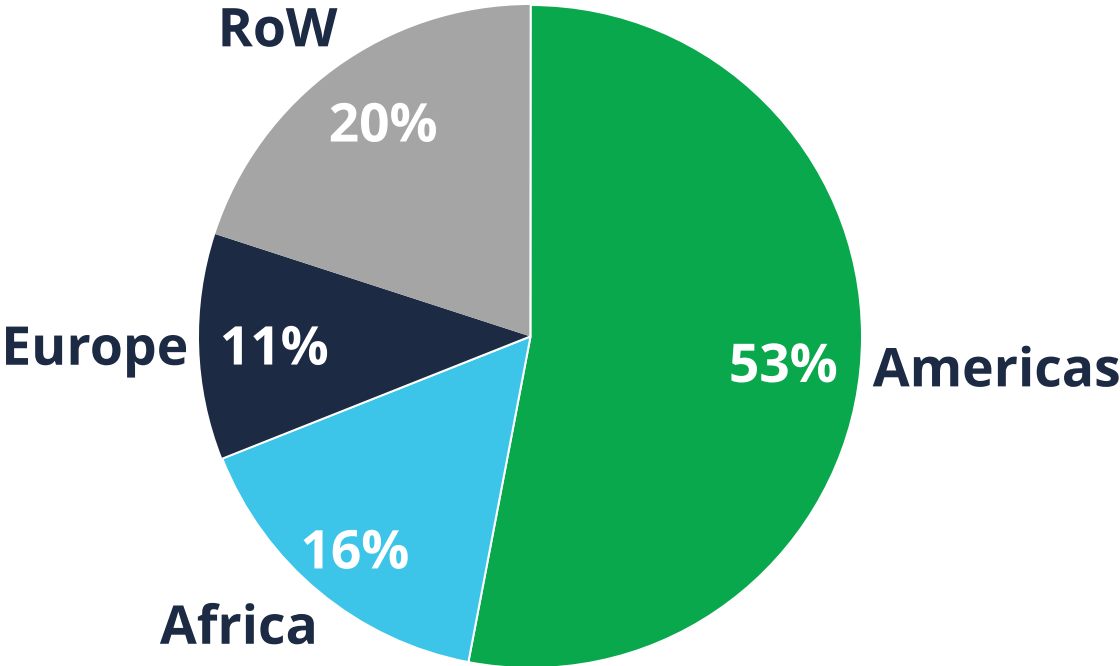
2Q 2021



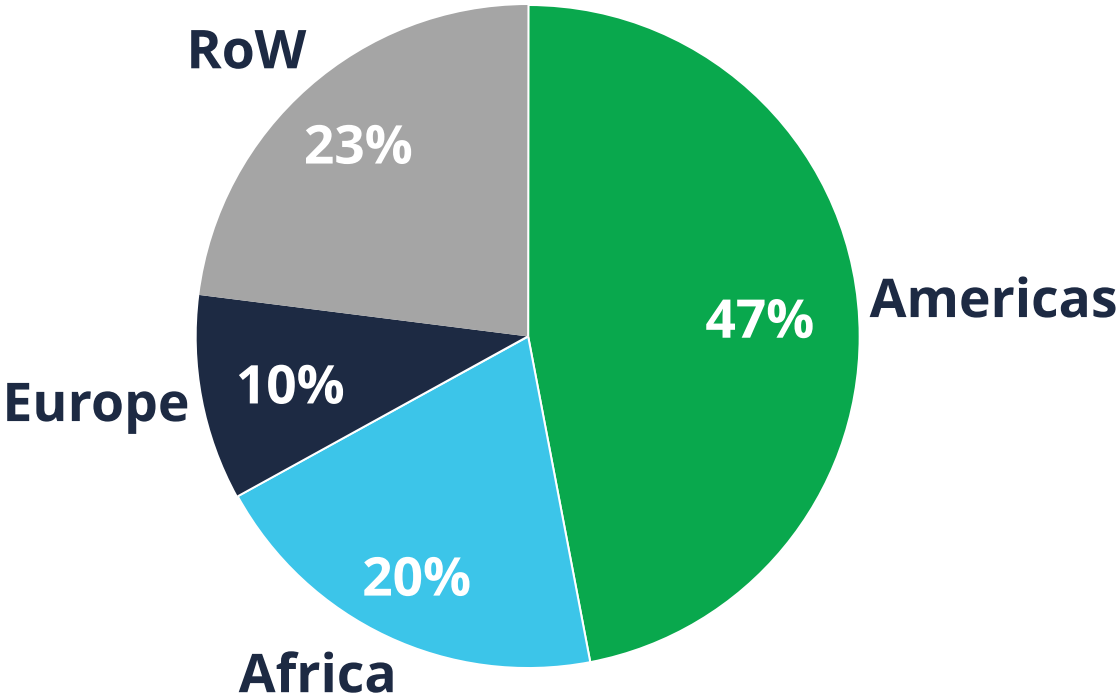
2Q 2022



NGR Geographic Breakdown



2Q 2021



2Q 2022

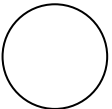


Adjusted EBITDA



Adjusted EBITDA decreased 36% to €54 million

Net Gaming Revenue	↓	€23 million
Other Revenue	↓	€11 million
Direct Expenses	↓	€3 million
Marketing Expense	↓	€7 million
General, Administrative	↑	€6 million

Cost Structure Breakdown

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

2022 Updated Guidance, Drivers and Assumptions



Drivers and Assumptions for 2022 Guidance

Revenue

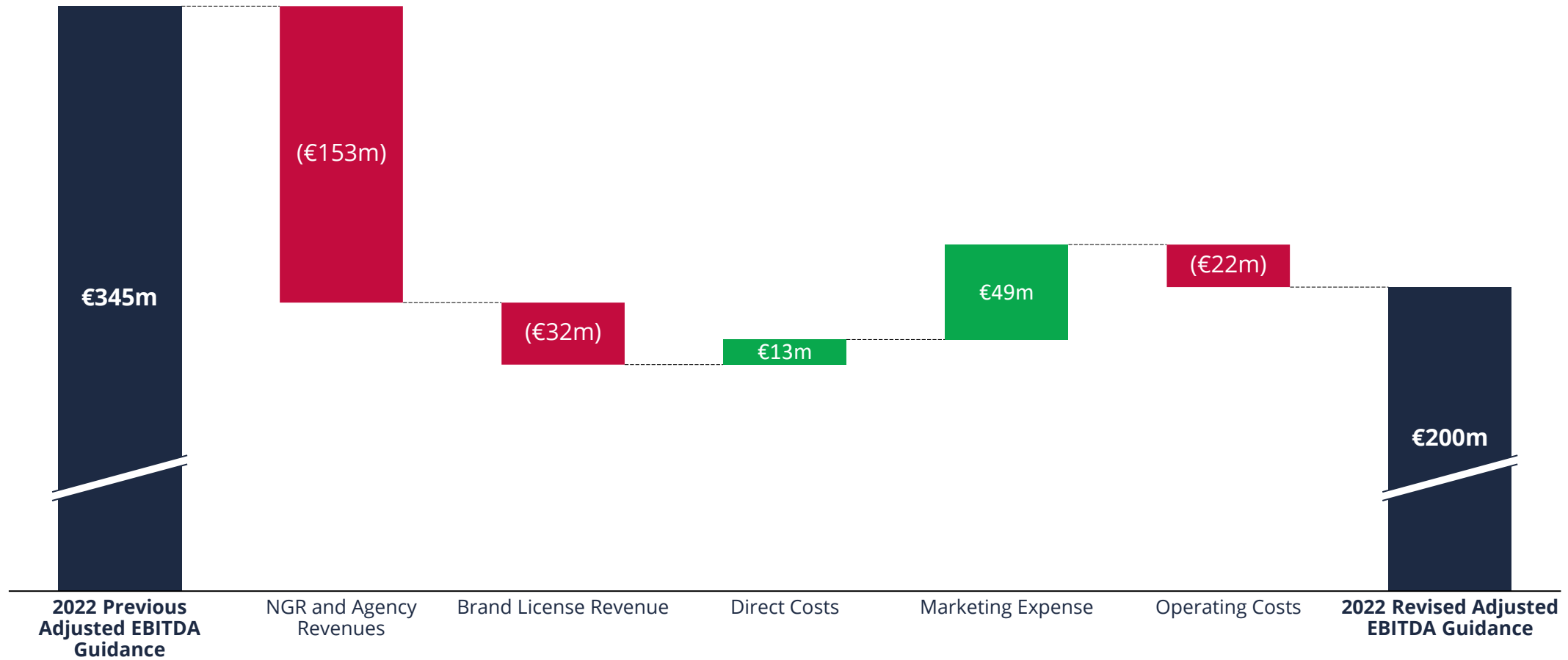
- Negative impact due to customer discretionary spend
- Normalization post COVID
- Reduction of Brand license fee to ~ €2 million/month
- No revenue assumed for German casino
- No revenue assumed for Netherlands

Adjusted EBITDA

- Maintaining marketing spend to ensure global brand awareness
- Higher operating expenses
 - Inflationary pressure on costs
 - Additional costs of operating as a public company

2022 Adjusted EBITDA Bridge

Previous Guidance to Low Point of Revised Range



Investment Summary

- ✓ Global reach and scale
- ✓ Unique mix of 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



Quarterly Build

(EUR in millions)	1Q21	2Q21	1H21	3Q21	4Q21	2021	1Q22	2Q22	1H21
Net Gaming Revenue	300	339	639	296	320	1,255	315	316	631
Other Revenue ¹	17	17	34	17	20	71	20	7	27
Total Revenue	317	356	673	313	340	1,326	335	323	658
Direct Expenses	(113)	(121)	(234)	(103)	(118)	(455)	(115)	(119)	(234)
Marketing Costs	(87)	(90)	(177)	(80)	(94)	(351)	(94)	(83)	177
General & Administrative Expenses	(53)	(61)	(114)	(46)	(58)	(218)	(63)	(67)	130
Adjusted EBITDA	64	84	148	84	70	302	63	54	117

Reconciliation to Financial Statements in Form 6-K – EBITDA

(in millions)	2Q22
Adj. EBITDA	€54
(-) Unrealised FX	11
(-) Audit and Non-recurring or prior period adjustments	(1)
Adj. 6-K EBITDA	€64
(-) RSU expense	(3)
(+) Fair value adjustment of warrants and earnout liabilities	258
6-K / AFS EBITDA	€319

Detailed Pro Forma Share Count

Total Capitalization	Shares (millions)
Shares issued and outstanding	490.2

Additional Securities	Shares (millions)
Assumption of SEAC warrants ¹ (strike price: \$11.50)	33.5
Earnout shares I (earnout trigger: \$11.50) ²	12.7
Earnout shares II (earnout trigger: \$12.50) ²	12.7
Earnout shares III (earnout trigger: \$14.00) ²	25.5
Restricted Stock Units granted to employees ³	6.7
Total Additional Securities	91.1

¹ Includes (i) 22.5 million shares issuable on exercise of outstanding SEAC warrants; and (ii) 11 million 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.

² 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.

³ During 2Q22, approximately 6.7 million Restricted Stock Units were granted across the employee base and will vest over the next three years on December 31, 2022, 2023 and 2024.

