



# 3Q 2022 Earnings Review

November 22, 2022

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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.

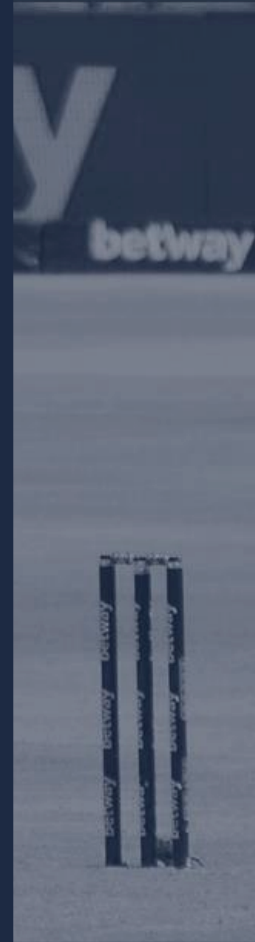
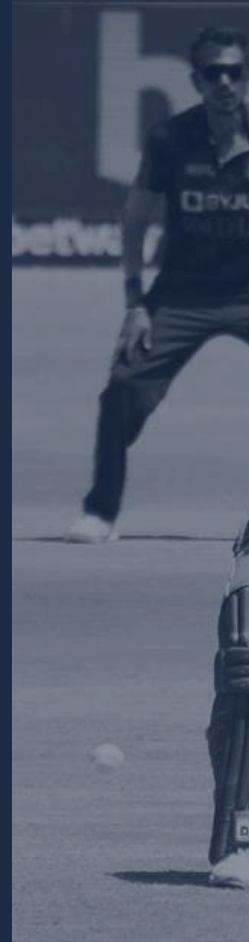
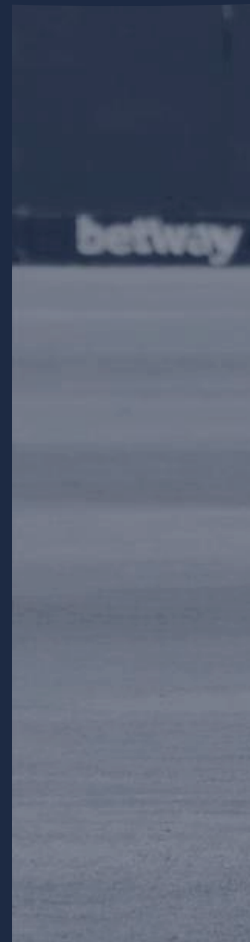
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# Business Update



# 3Q 2022 and Current Business Update

## 3Q22 Performance Summary:

**€308m**

Total Revenue<sup>1</sup>

**€302m**

Net Revenue

**€50m**

Operational EBITDA

**2.7m**

Monthly Active customers<sup>2</sup>

### Underlying Businesses are Dynamic Reflecting Evolving Markets

- Betway represented 54% (46% Spin) of Total Net Revenue in 3Q22 compared to 49% (51% Spin) in 3Q21
- Betway and Spin brands successfully transitioned to the regulated market in Ontario during 3Q22
- Entered eighth regulated market in Africa
- Betway brand is expected to go live in Louisiana and Ohio during 1Q23

### Strong Partnerships Ensure Brand Awareness

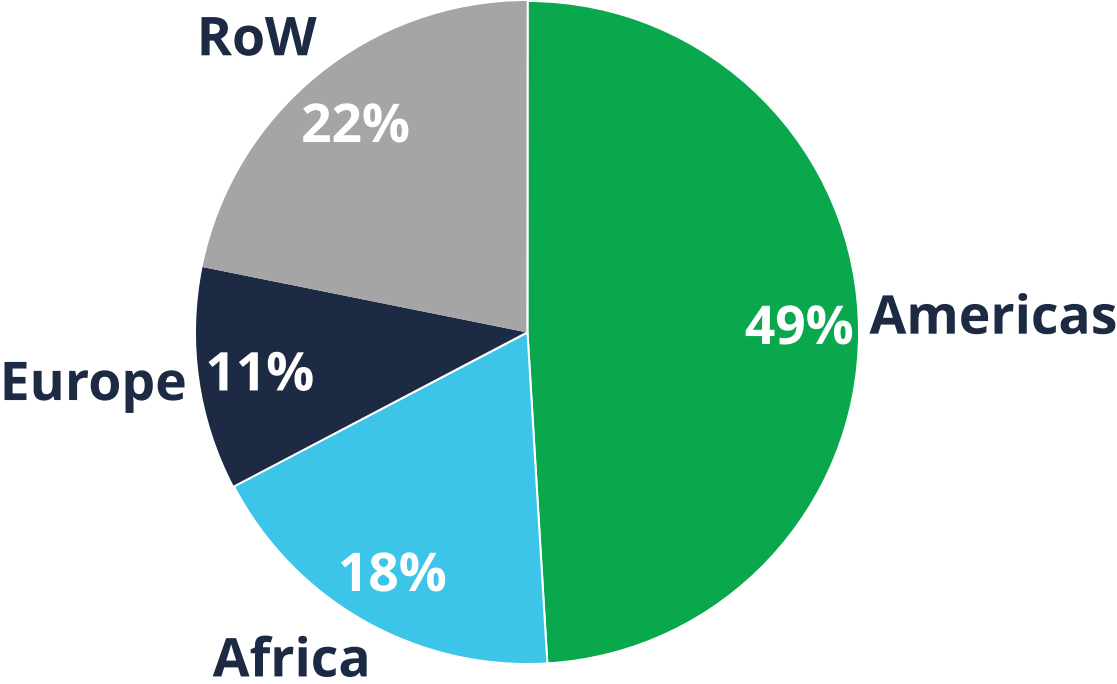
- 60+ Partnerships worldwide
- Spin entered into its first sports sponsorship agreements in October 2022, with the Toronto Maple Leafs (NHL) and Toronto Raptors (NBA)



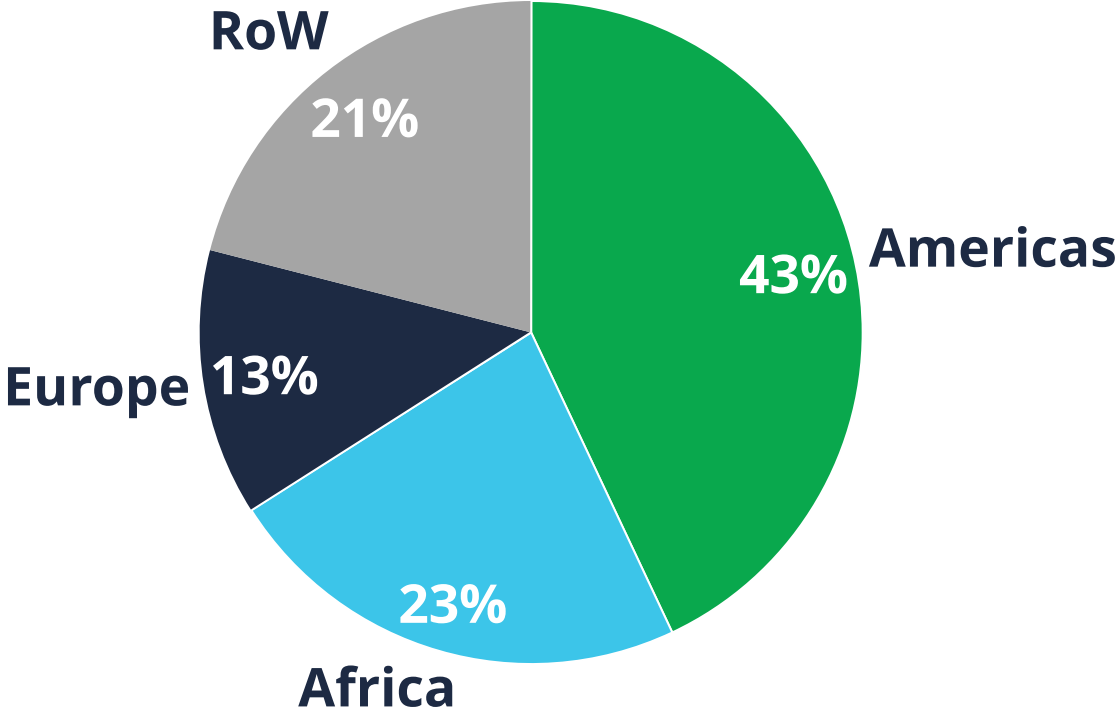
### Strategic M&A and Efficient Capital Allocation

- Warrant exchange offering launched on November 10, 2022
- Acquired Jumpman Gaming during 3Q22, a profitable UK-focused online casino business
- Acquisition of Digital Gaming Corporation ("DGC") is anticipated to close in January 2023

# Net Revenue Geographic Breakdown

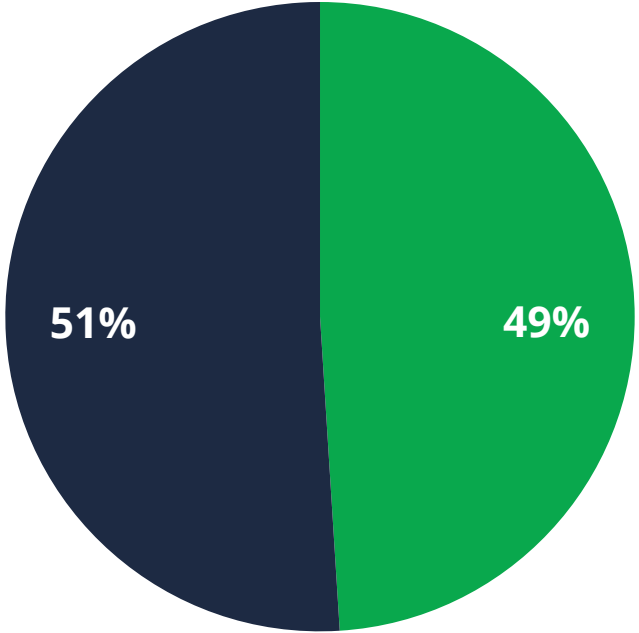


3Q 2021

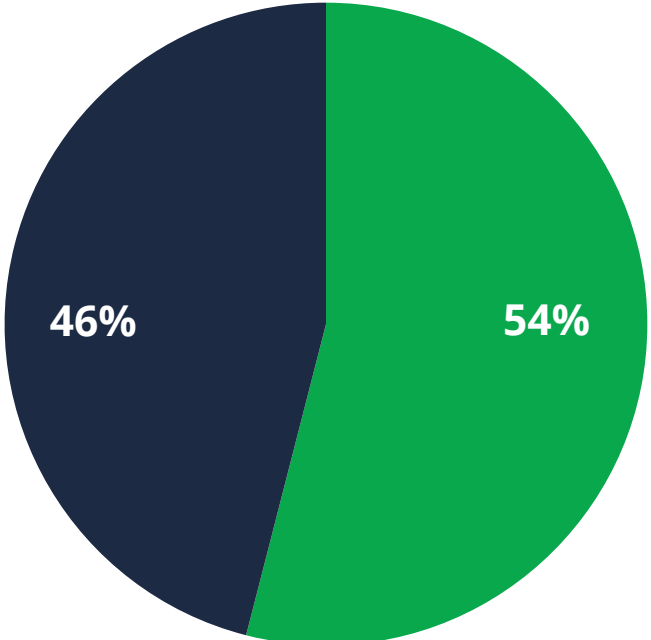


3Q 2022

# Net Revenue Contribution of Betway & Spin



3Q 2021



3Q 2022






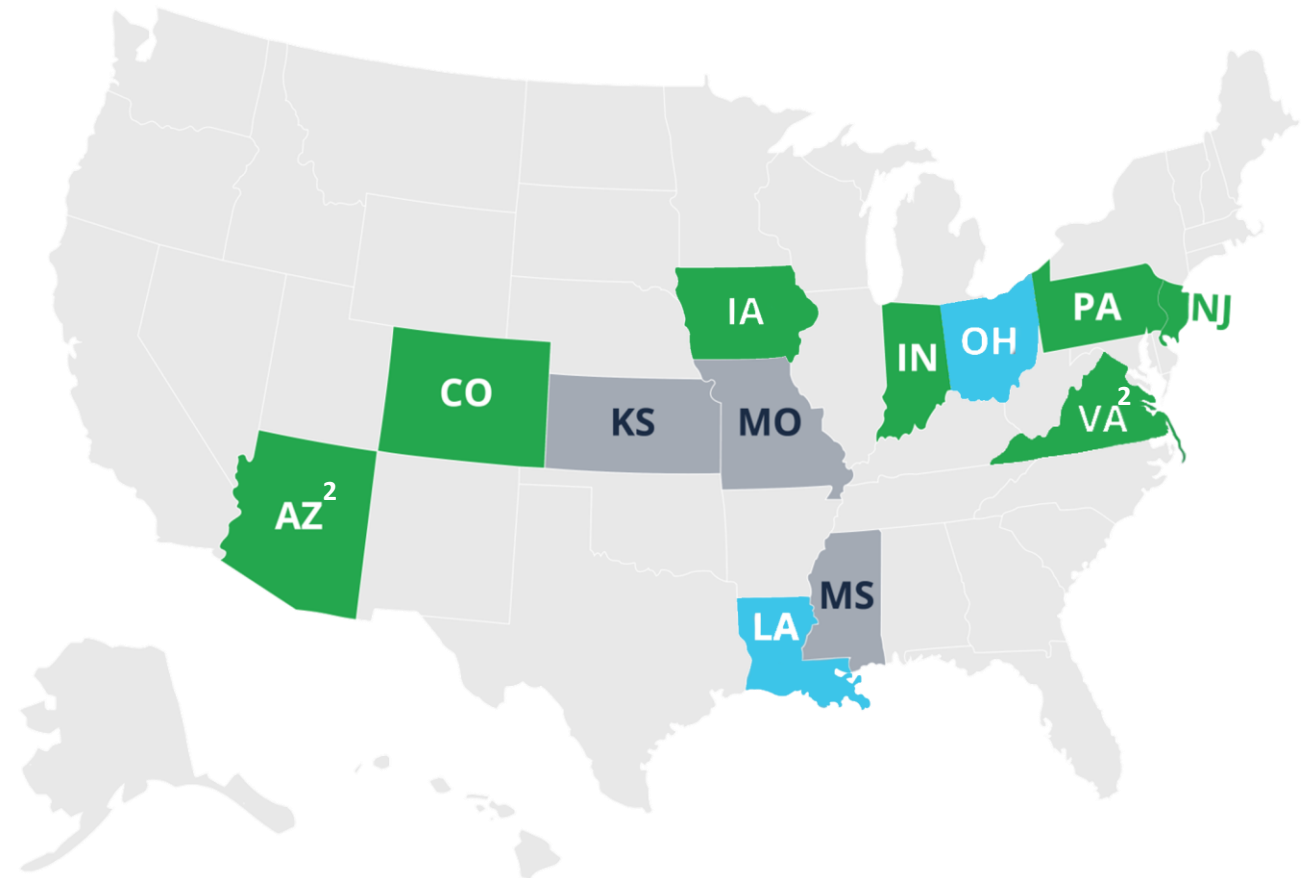
# Acquisition of DGC will provide access to the US Market

- US remains an attractive opportunity with projected TAM of \$39bn and \$14bn at maturity for Online Sports Betting and iGaming respectively<sup>1</sup>
- Super Group intends to expand only into states that will provide opportunities for long-term growth and profitability



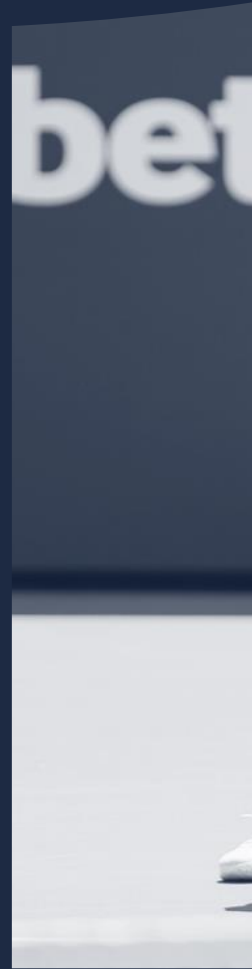
Live in 7 US States with market access in up to 12 US States

-  Betway brand live in state
-  Market access agreement in place for the Betway brand pending regulation
-  Expected to go live in 1Q23 with Betway Global technology, taking total number of states to four





# Financial Highlights

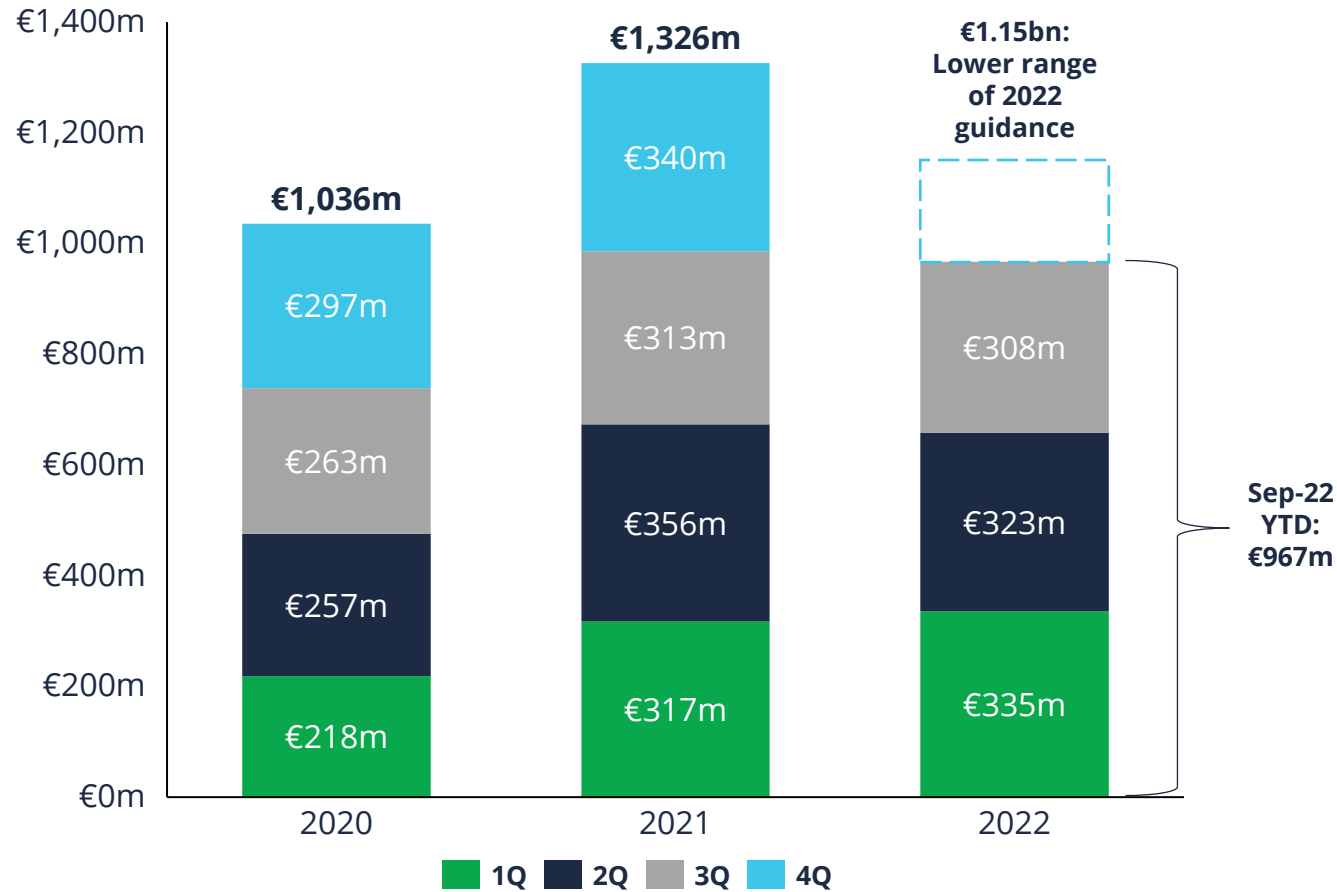


# 3Q 2022 – Maintaining Profitability and Generating Cash



# Total Revenue<sup>1</sup>

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



## Net Revenue increased by €6m (+2%) to €302m

*Sports betting revenue increased by €13m (+14%) to €105m:*

- Strong growth in Africa and growth in APAC
- Overall growth in Europe
- Growth in Canada excluding Ontario

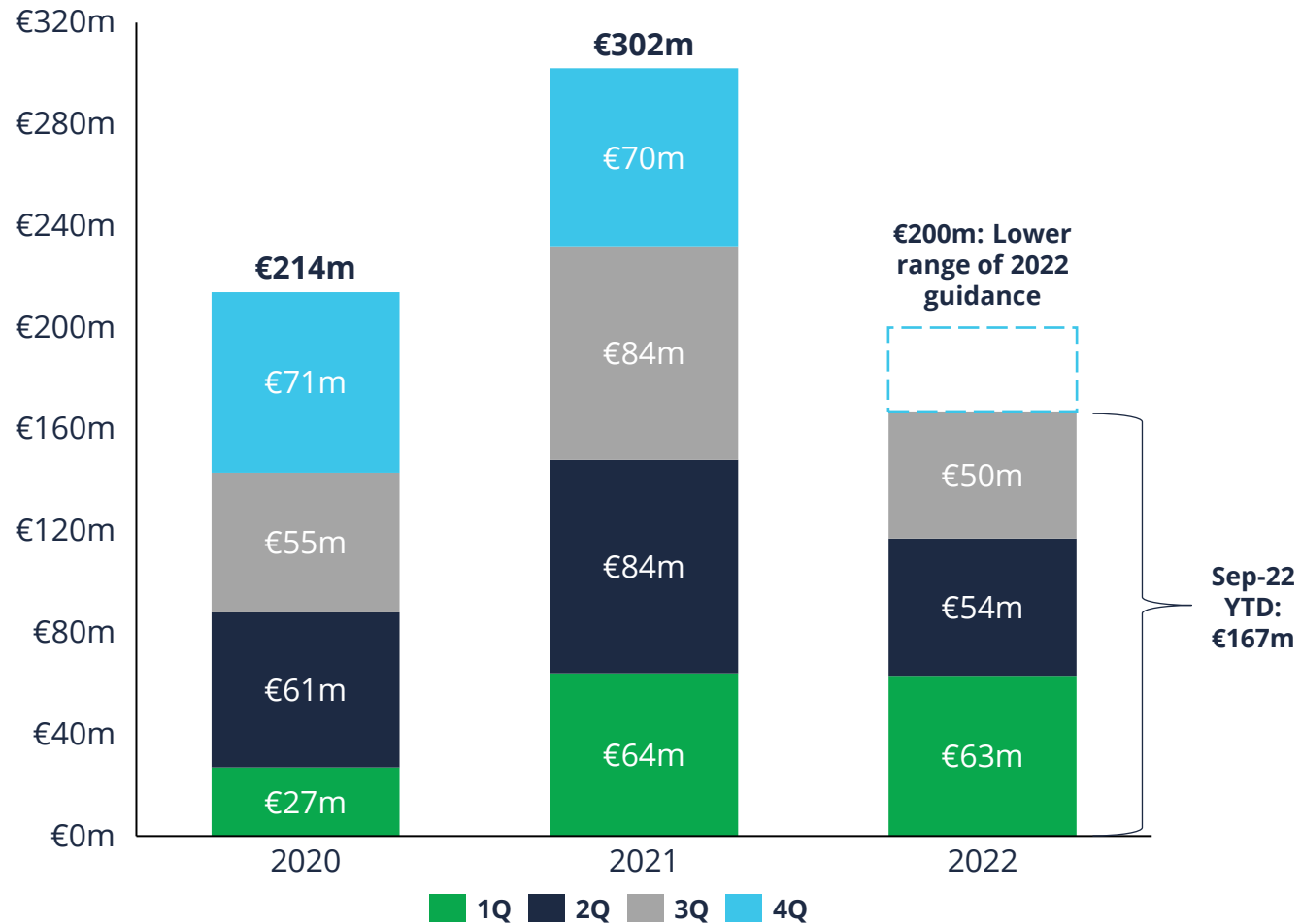
*Casino revenue decreased by €8m (-4%) to €197m:*

- Declined due to:
  - Inflationary pressures
  - Ontario regulation
- Offset by:
  - Growth in Canada excluding Ontario
  - Growth in UK, inclusive of Jumpman Gaming
  - Positive momentum in Africa

**Other Revenue decreased by €11m (-61%) to €7m**

# Operational EBITDA

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



**Marketing expenses decreased by €8m (-10%) to €72m:**

- Reduction in variable marketing
- Increased investment in brand spend

**General and administrative costs increased by €22m (+48%) to €68m:**

- Higher staff costs
- Higher public company costs
- Investment in technology

# 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

# Appendix



# Financial Results

(EUR in millions)	Quarter				YTD				
	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
<b>Total Revenue</b>	<b>317</b>	<b>356</b>	<b>313</b>	<b>340</b>	<b>335</b>	<b>323</b>	<b>308</b>	<b>986</b>	<b>967</b>
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)
<b>Operational EBITDA</b>	<b>64</b>	<b>84</b>	<b>84</b>	<b>70</b>	<b>63</b>	<b>54</b>	<b>50</b>	<b>232</b>	<b>167</b>

# Reconciliation to Financial Statements in Form 6-K – EBITDA

(in millions)	3Q22
<b>Operational EBITDA</b>	<b>€50</b>
(+) Unrealized Foreign Exchange	8
(+) Audit and Consolidation Adjustments	1
(-) Non-Recurring or Prior Period Adjustments	(3)
<b>Adj. 6-K EBITDA</b>	<b>€56</b>
(-) RSU expense	(10)
(-) Fair Value Adjustments of Warrants and Earnout Liabilities	(4)
(-) Foreign Exchange Adjustment on Warrants and Earnout Liabilities	(5)
(+) Gain on Derivative Contracts	2
(+) Change in Fair Value of Options	22
<b>6-K / AFS EBITDA</b>	<b>€61</b>



# Detailed Pro Forma Share Count

Total Capitalization	Shares (millions)
Shares issued and outstanding	490.2

Additional Securities	Shares (millions)
Assumption of SEAC warrants <sup>1</sup> (strike price: \$11.50)	33.5
Earnout shares I (earnout trigger: \$11.50) <sup>2</sup>	12.7
Earnout shares II (earnout trigger: \$12.50) <sup>2</sup>	12.7
Earnout shares III (earnout trigger: \$14.00) <sup>2</sup>	25.5
Restricted Stock Units granted to employees <sup>3</sup>	6.6
<b>Total Additional Securities</b>	<b>91.0</b>

<sup>1</sup> 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. As announced on the 10th November, the Company has commenced an exchange offer (the "Offer") relating to its outstanding public warrants to purchase ordinary shares of the Company. The Company is offering all holders of the public warrants the opportunity to receive 0.25 Ordinary Shares in exchange for each outstanding public warrant tendered by the holder and exchanged pursuant to the Offer. Pursuant to the Offer, the Company is offering up to an aggregate of 5,624,997 Ordinary Shares in exchange for the public warrants. Please refer to the press release and / or SEC filings on 'investors.sghc.com' for further information.

<sup>2</sup> 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.

<sup>3</sup> During 3Q22, approximately 6.6 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.

