



# Investor Presentation

September 2021

# Disclaimer

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Sports Entertainment Acquisition Corp. ("SEAH") and SGHC Limited and its subsidiaries (the "Company"). The information contained herein does not purport to be all-inclusive and none of SEAH, the Company or their respective directors, officers, stockholders or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation or any other written or oral communication communicated to the recipient in the course of the recipient's evaluation of SEAH or the Company. The information contained herein is preliminary and is subject to change, and such changes may be material. The Company's business is subject to a number of risks that are not described in this Presentation, including those set forth in the description of forward-looking statements below and in the Summary of Risk Factors at the end of this Presentation, which are to be further described in the registration statement expected to be filed by Super Group (SGHC) Limited ("NewCo") with the SEC on Form F-4 (the "Registration Statement"), which will contain a preliminary prospectus and proxy statement.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of SEAH, the Company or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

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**Forward-Looking Statements.** Certain statements in this Presentation are forward-looking statements. Forward-looking statements generally relate to future events or SEAH's or the Company's future financial or operating performance. For example, projections of future Gross Gaming Revenue, Net Gaming Revenue, EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by SEAH and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against SEAH, the Company, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of SEAH, or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of SEAH or the Company as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Business Combination; (10) the possibility that SEAH, the Company or the combined company may be adversely affected by other economic, business and/or competitive factors, such as the COVID-19 pandemic; (11) the Company's estimates of its financial performance, expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; and (12) PJT Partners Holdings LP, an affiliate of PJT Partners LP, holds Class B Common Stock in SEAH through SEAH's sponsor, as well as private placement warrants, and as a result PJT Partners LP may have a potential conflict of interest regarding the Business Combination; (13) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in SEAH's final prospectus relating to its initial public offering dated October 5, 2020 and in subsequent filings with the Securities and Exchange Commission ("SEC"), including the proxy statement/prospectus relating to the Business Combination expected to be filed by NewCo.

# Disclaimer (cont'd)

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not rely on forward-looking statements, which speak only as of the date they are made. None of SEAH, the Company or NewCo undertakes any duty to update these forward-looking statements.

**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, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Gaming Revenue and Net Gaming 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 the Company's 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 the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes 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 the Company's 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. Please refer to footnotes where presented on each page of this Presentation or to the Glossary of Terms found at the beginning of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measures evaluated in accordance with IFRS.

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, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included.

**Use of Projections and Preliminary Financial Information.** This Presentation contains financial forecasts with respect to the Company's projected financial results, including Net Gaming Revenue and Gross Gaming Revenue, for the Company's fiscal years 2021 and 2022, as well as long-term guidance. Neither the Company's independent auditors, nor the independent registered public accounting firm of SEAH, audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial 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 prospective financial information, including those references under "Forward-Looking Statements". Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

# Disclaimer (cont'd)

**Industry and Market Data.** In this Presentation, SEAH and the Company rely on and refer to certain information and statistics obtained from third-party sources including reports by market research firms and results of peer companies. Neither SEAH nor the Company has independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data.

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**Additional Information.** In connection with the proposed Business Combination, NewCo intends to file the Registration Statement with the SEC, which will include a proxy statement/prospectus and certain other related documents, which will include both the proxy statement to be distributed to holders of shares of SEAH's common stock in connection with SEAH's solicitation of proxies for the vote by SEAH's stockholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of NewCo to be issued in the Business Combination. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. SEAH's stockholders and other interested persons are advised to read, when available, Registration Statement, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the parties to the Business Combination Agreement, the Company, SEAH and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of SEAH as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the Registration Statement, preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's web site at [www.sec.gov](http://www.sec.gov).

**Participants in the Solicitation.** SEAH and its directors and executive officers may be deemed participants in the solicitation of proxies from SEAH's stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in SEAH is contained in SEAH's final prospectus relating to its initial public offering dated October 5, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company's directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of SEAH in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

# Presenters

## Super Group Management

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**Neal Menashe**  
*CEO*

- 23+ years in the online gaming industry
- Responsible for the development and execution of the business vision, strategy and growth



**Richard Hasson**  
*President and COO*

- 12+ years in the online gaming industry
- Responsible for corporate development, strategy and commercial operations

## SEAH Management

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**Eric Grubman**  
*Chairman and CFO of SEAH*  
*Designated Chairman of Super Group*

- Relevant Experience: 30+ years
- Former executive at On Location Experiences ("OLE"), the NFL, and Goldman Sachs



**John Collins**  
*CEO of SEAH*  
*Designated Board Member of Super Group*

- Relevant Experience: 30+ years
- Former executive at OLE, NHL, the NFL's Cleveland Browns, and the NFL

## 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

# 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***

## 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***

| **s** | **p** | **i** | **n** |

**\$1.5bn+**

Estimated 2021  
Net Gaming Revenue

**\$350m+**

Estimated 2021  
Operational EBITDA

**2.5m+**

Monthly Active  
Customers<sup>1</sup>

**31%**

2020-22 Operational  
EBITDA CAGR

**24/7**

Live Sports Coverage

**60+**

Betway Brand  
Partnerships

# Established Global Footprint with Room to Expand



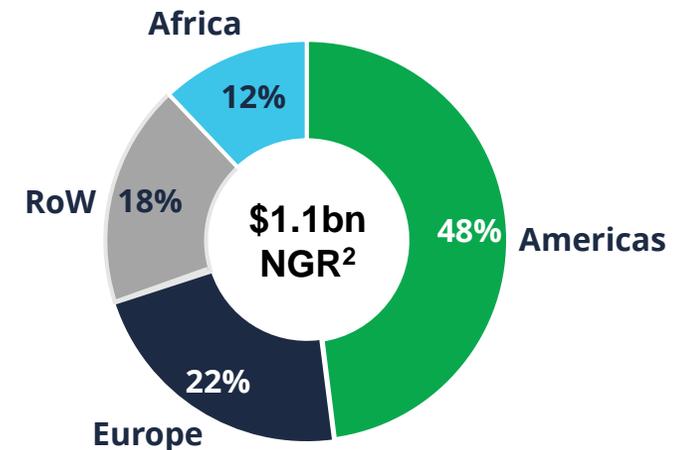
## Highlights

Fully scaled operations with **~3,700 employees** across **17 in-country teams**; product offered in **26 languages**

**Over \$44bn** in wagers in the last twelve months<sup>1</sup>

Licensed in **23 jurisdictions** (excluding the US)

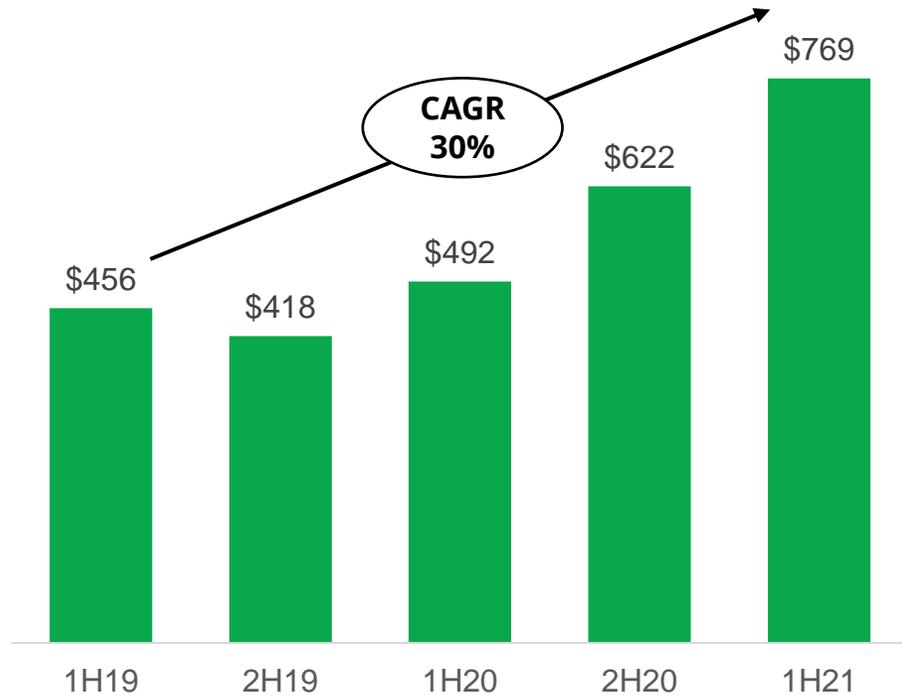
## 2020 Revenue Mix by Geography



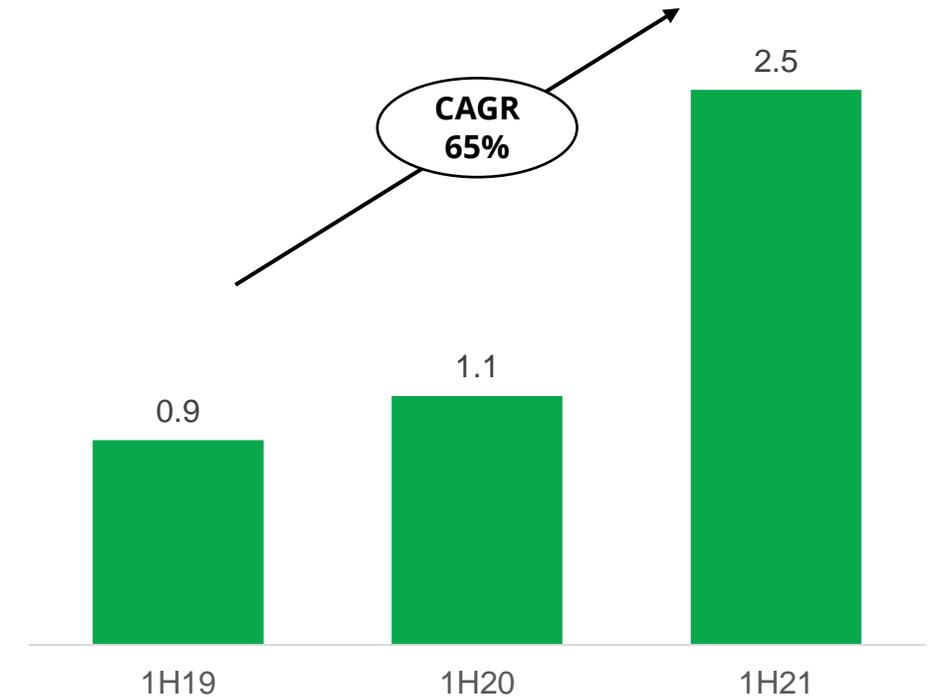
# Strong Financial Position and User Growth

Super Group has exhibited strong topline growth driven by global expansion and new users

Net Gaming Revenue<sup>1</sup> (\$m)



Average Monthly Active Users (m)



# We Benefit from Strong Industry Tailwinds



**Regulatory momentum globally**, especially in key markets such as the United States, Canada and Germany



**Shift to mobile and digital gaming** accelerated by COVID-19 pandemic



Growing importance of having a **strong online casino offering** to anchor sports betting offerings



**Controlling the data, analytics and tech stack** that drives our marketing and operations



Driving efficient CAC through **data analytics and behavioral science**



Increasing focus on **profitability and a sustainable financial model**



**Industry consolidation and strategic activity**; we have a strong, debt-free balance sheet and plan to actively pursue M&A

# We Are Uniquely Positioned in the Global Online Gaming Industry

|                       |  |  |  |  |  |  |  | <b>Pending Transactions</b>                                                         |                                                                                     |
|-----------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                       |                                                                                   |                                                                                   |                                                                                    |                                                                                     |                                                                                     |                                                                                     |                                                                                     |  |  |
| Digital Only          | ✓                                                                                 |                                                                                   |                                                                                    |                                                                                     | ✓                                                                                   |                                                                                     | ✓                                                                                   | ✓                                                                                   | ✓                                                                                   |
| Global Footprint      | ✓                                                                                 | ✓                                                                                 | ✓                                                                                  |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |
| Control of Tech Stack | ✓                                                                                 | ✓                                                                                 | ✓                                                                                  | ✓                                                                                   | ✓                                                                                   |                                                                                     |                                                                                     |                                                                                     | ✓                                                                                   |
| Single Sports Brand   | ✓                                                                                 |                                                                                   |                                                                                    |                                                                                     | ✓                                                                                   |                                                                                     | ✓                                                                                   | ✓                                                                                   | ✓                                                                                   |
| Online Casino Breadth | ✓                                                                                 | ✓                                                                                 | ✓                                                                                  | ✓                                                                                   |                                                                                     | ✓                                                                                   |                                                                                     |                                                                                     |                                                                                     |
| Profitable            | ✓                                                                                 | ✓                                                                                 | ✓                                                                                  | ✓                                                                                   |                                                                                     | ✓                                                                                   |                                                                                     |                                                                                     |                                                                                     |
| Debt Free             | ✓                                                                                 |                                                                                   |                                                                                    |                                                                                     | ✓                                                                                   |                                                                                     | ✓                                                                                   | ✓                                                                                   | ✓                                                                                   |

# Continuing to Execute on Growth Strategy



**Strong 1H21 Operating and Financial Performance**



**Continued Engagement with Key Brand Partners**



**Positive Regulatory Momentum**



**Launched in More International Markets**



**Now Live in Four US States**



**Continued Investment in Technology and Data Analytics to Drive Outsized Performance**

# Digital Pioneers Driven by Data

Data is the building block of every decision Super Group takes



**Accuracy:** Data is collected in real time using best-in-class technology



**Uniformity:** Decisions across the group are based on the same data



**Robustness:** All potential variables and scenarios are considered when making a decision

**Data & analytics is an integral part of our DNA – it allows us to make the right decisions at the right times in the right markets**

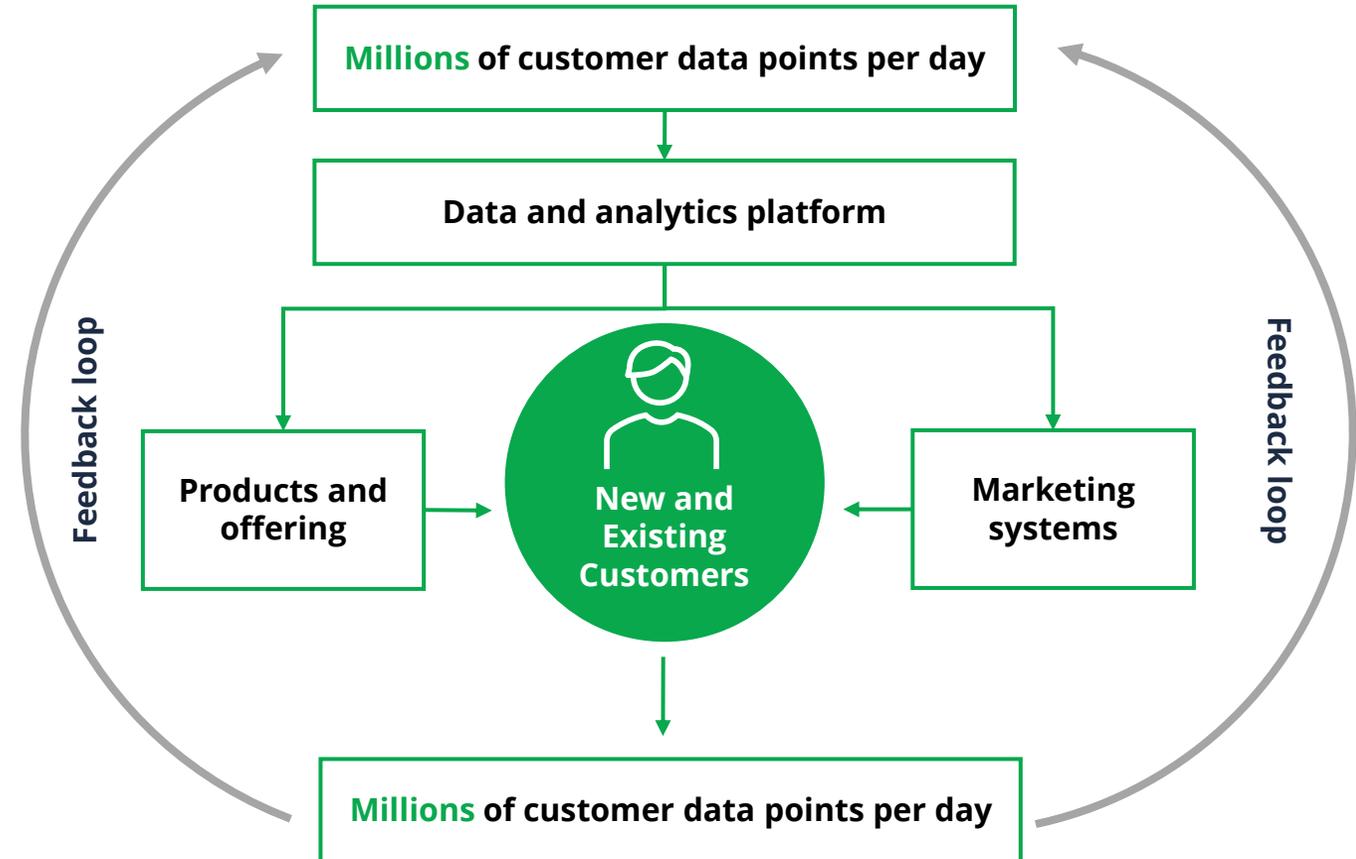


# Sophisticated Data and Analytics Enhances Customer Experience

**Customer-level AI** identifies customer attributes and provides **real time highly personalized offering**

**Data & analytics** creates a feedback loop constantly improving offering with every customer interaction

**100+ million** data points analyzed per day on average



# Super Group is Highly Technologically Agile

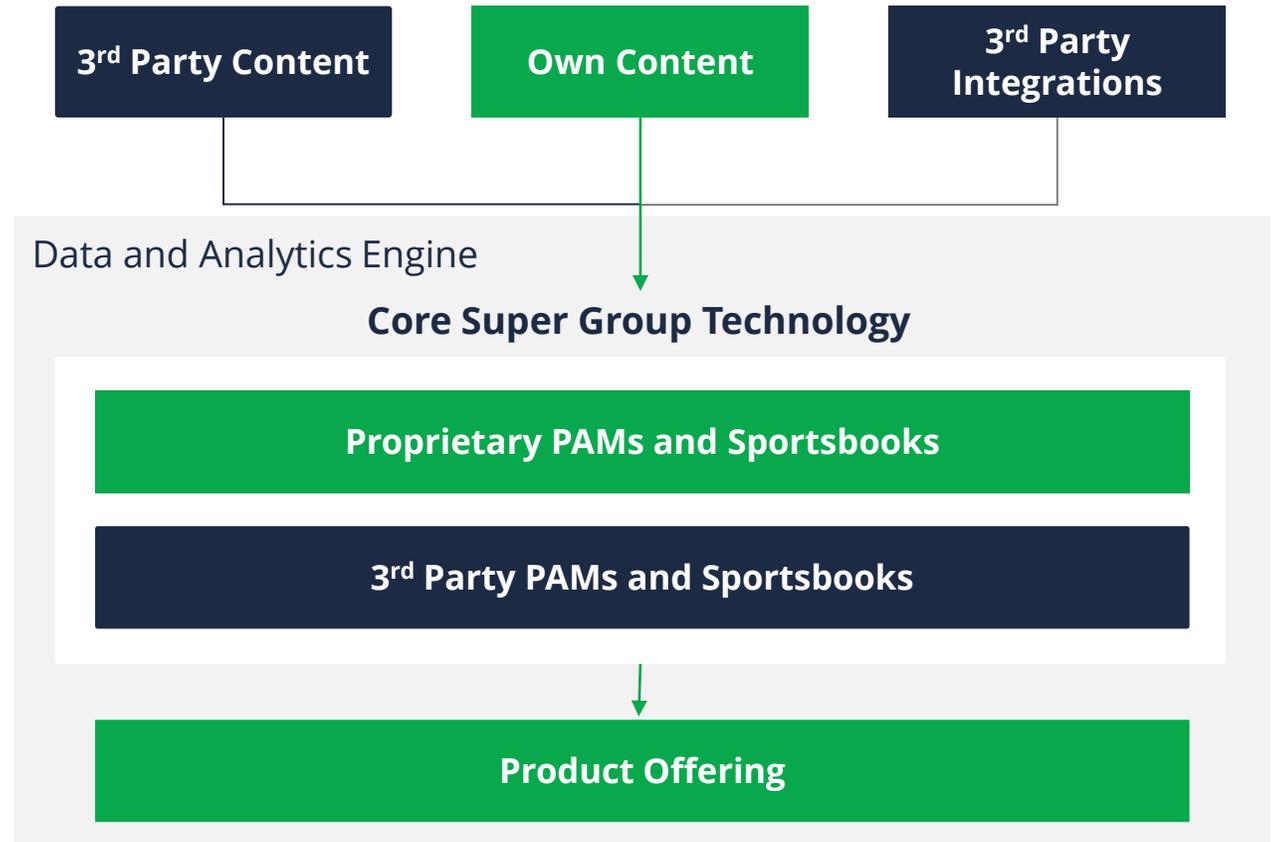
## Technology Stack Highlights

**Proprietary data and analytics engine** is overlaid across all core technology stacks

We operate a mix of **own technology** and long-term **partnerships with leading third-parties**

Agreement with one of the leading gaming software and content providers for the **exclusive use of their sportsbook**

## Simplified Technology Stack

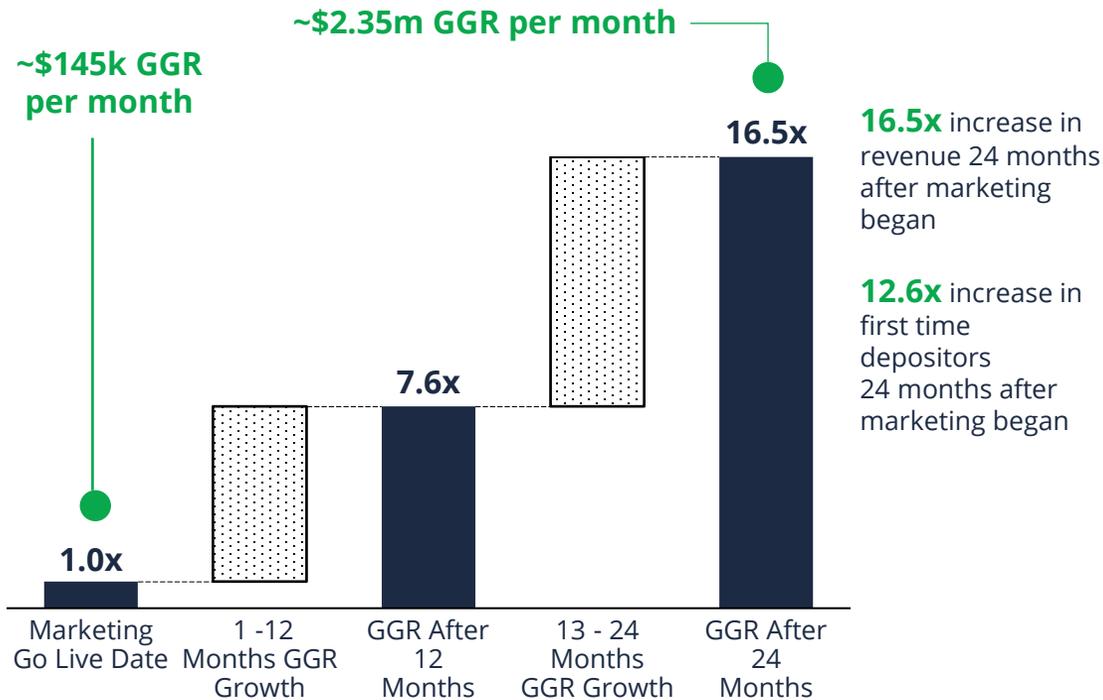


# Case Studies: Proven Ability to Enter New Markets

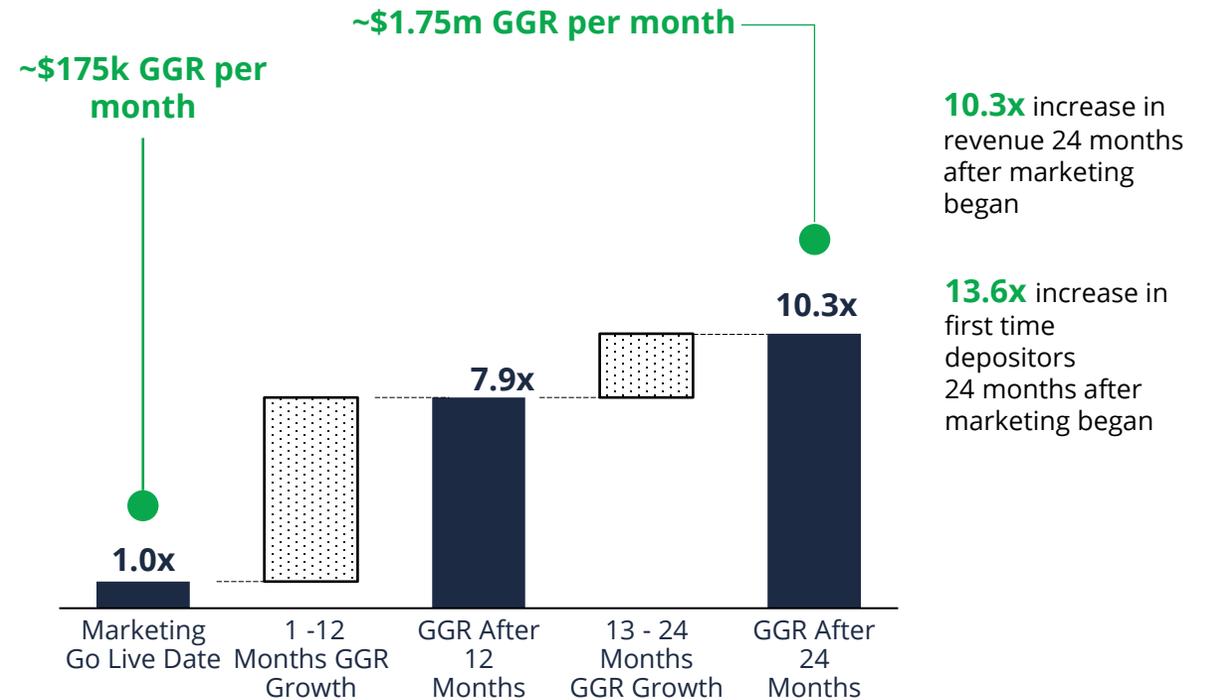
Super Group is an expert at launching and scaling in fully licensed new markets

## Gross Gaming Revenue (GGR) Since Market Entry<sup>1,2,3</sup>

### Market 1



### Market 2



<sup>1</sup> GGR figures rebased to 1.0x at go live month.

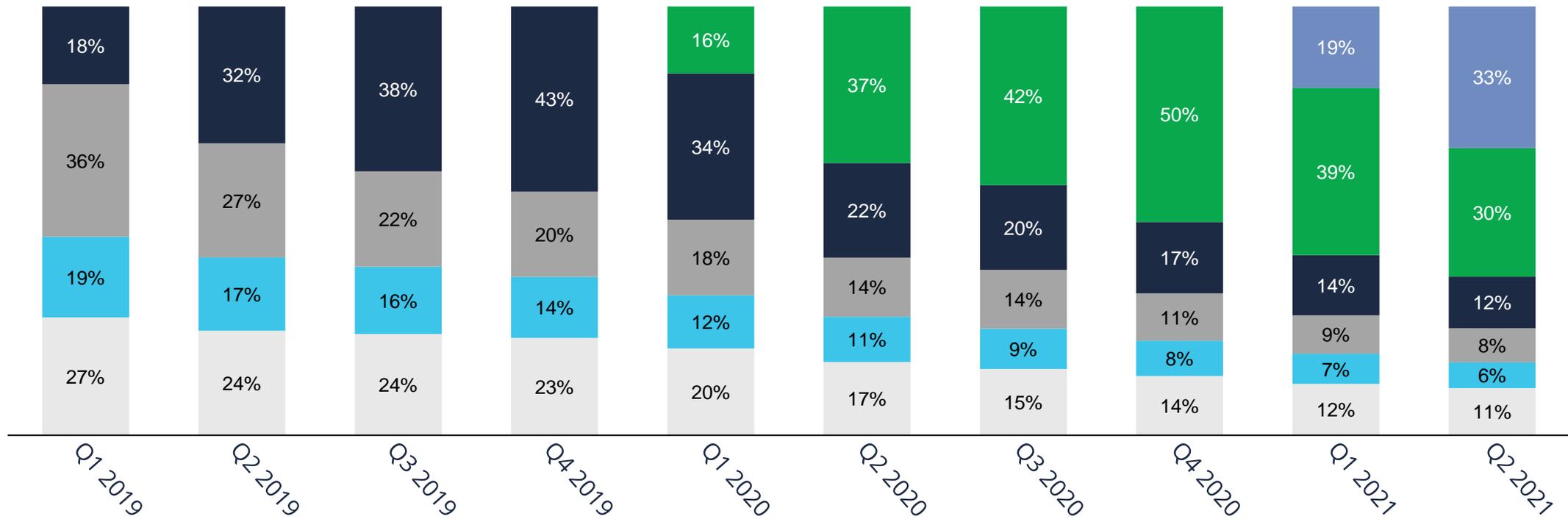
<sup>2</sup> Market entry defined as marketing go live date.

<sup>3</sup> GGR per month converted from EUR to USD for the per month figure. GGR rebased figures taken from EUR and not converted to USD to show undisturbed growth.

# Loyal and Engaged User Base

Over 45% of last twelve months GGR generated by customers acquired before 2020<sup>1</sup>

GGR by cohort 2021 2020 2019 2018 2017 Pre-2017



# Replicating Success in Growth Markets in North America

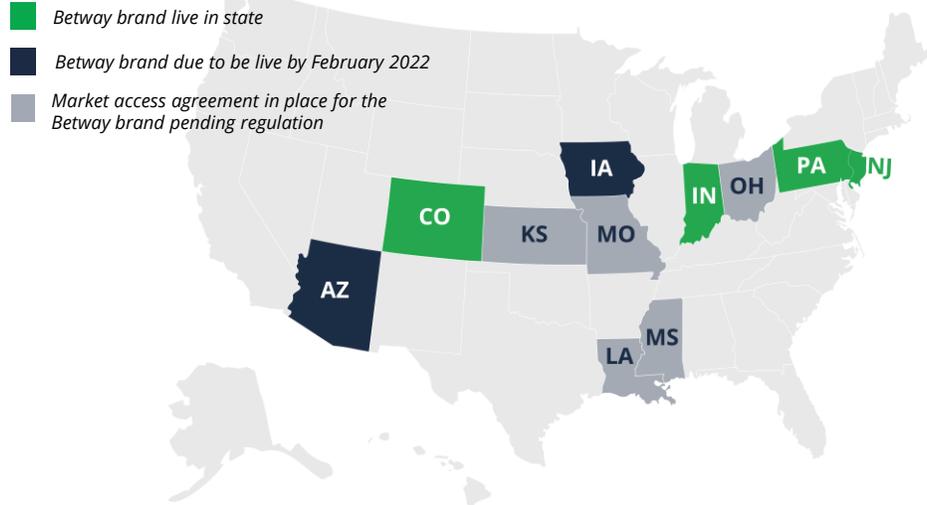
Super Group has executed a binding, definitive agreement to acquire **US-based Digital Gaming Corporation ("DGC")**, subject to regulatory approvals and other customary closing conditions; **DGC is already licensed in multiple US states and is applying for licenses in others**



Market access in up to 11 US States<sup>1</sup> with plans to operate across N. America<sup>2</sup>



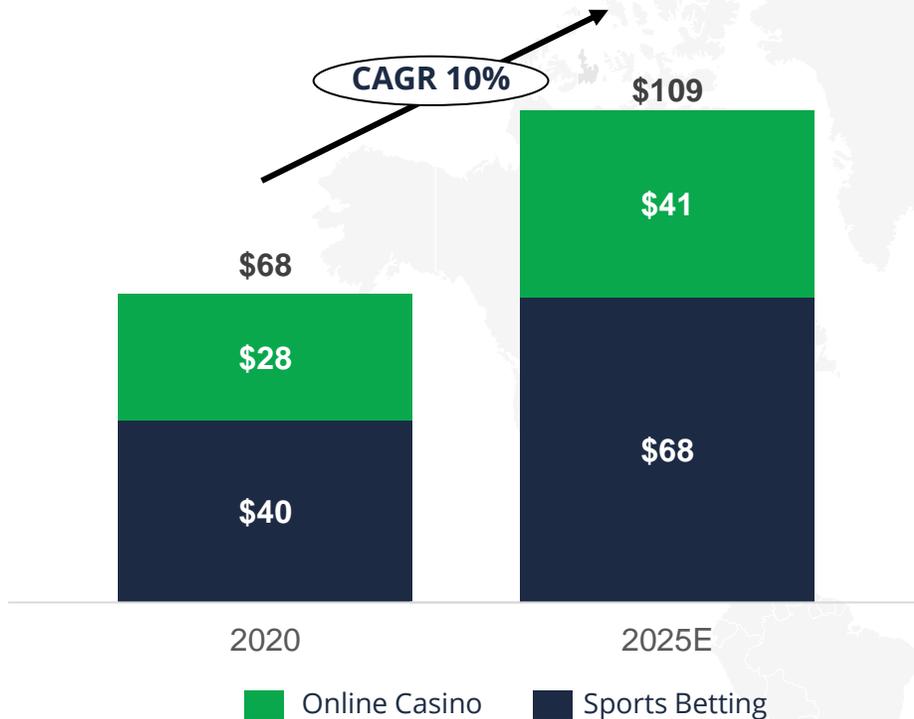
Leverage partnerships with global sports brands



# Super Group is Poised for Significant Future Growth...

2025 online casino & sports betting is expected to reach \$109bn and we are well positioned for this opportunity

Global Online Betting and Gaming GGR (\$bn)<sup>1</sup>



## 1. Proven success in entering new markets

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

## 3. Flexible technology

Adaptable technology stack to capture nuances of individual markets

## 2. High brand awareness

Driven by successful sponsorship and one brand approach

## 4. Data driven approach to analytics

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

# ...With Additional Opportunities to Further Scale the Company

A public listing establishes a US equity currency that will help facilitate additional growth opportunities

## Tuck-in M&A

- Ability to use our public currency to execute on our acquisition strategy
- Acquire companies with high value technology
- Acquire B2C online casino and sports betting companies in key regional markets

## Strategic Partnerships

- Commercial comfort for new partners
- Ability to offer partners non-cash consideration in commercial deals

## Enter New Markets

- Leverage brand and successfully penetrate new markets

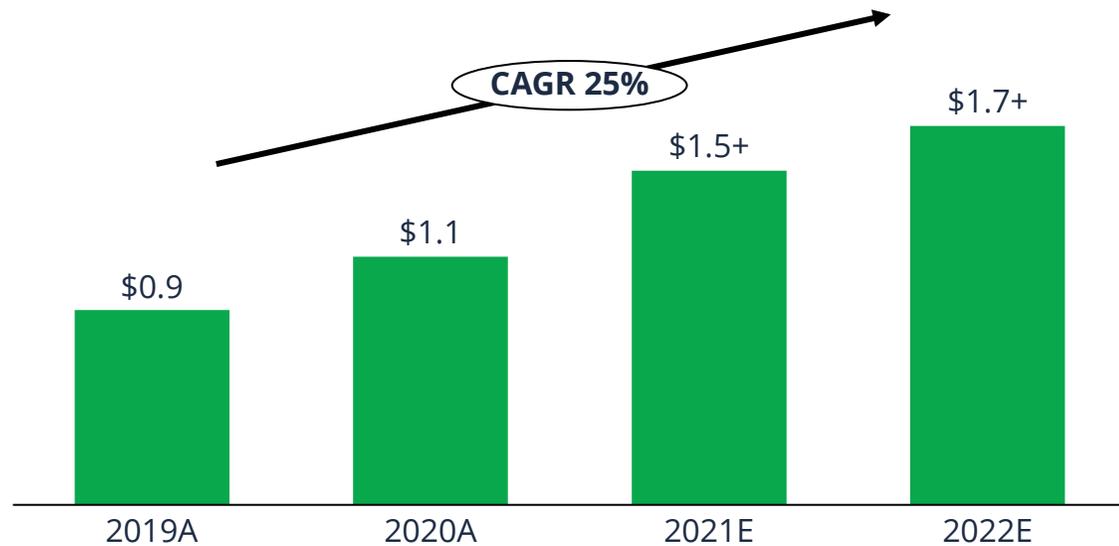
## Consolidating Industry

- Public currency allows Super Group to participate in today's active M&A environment

# Benefits of Operating Leverage (BAU<sup>1</sup> Model)

25% historic NGR CAGR driven by ability to **scale organically in new markets**; trend to continue through new market launches and continued growth in existing markets. BAU model assumes only organic growth

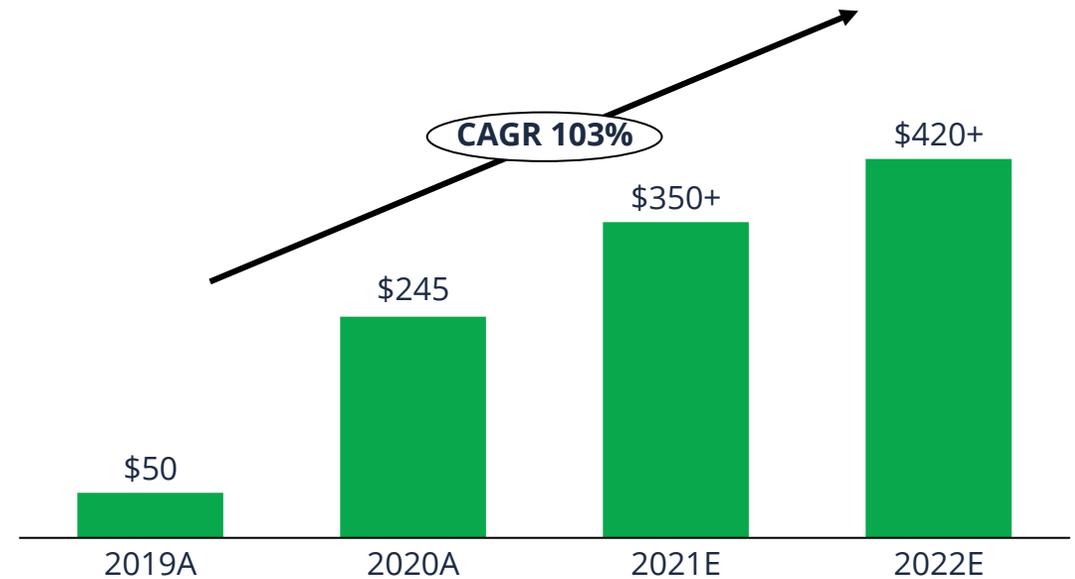
**Estimated Net Gaming Revenue (\$bn)**



**Super Group %  
YoY Growth**

**29%                      35%                      13%**

**Estimated Operational EBITDA (\$m)**



**% of NGR**

**6%                      22%                      23%                      25%**

**% YoY Growth**

**390%                      43%                      20%**

# Strong and Efficient Free Cash Flow Conversion

Super Group generates strong free cash flow conversion that directly benefits our shareholders

## Operational EBITDA

**Less: Interest Expense**



Debt-free balance sheet with no financing obligations

**Less: Tax Expense**



Super Group is domiciled in a low-tax jurisdiction

**Less: Capex**



Mix of third-party and owned technology reduces capex requirements

=

**Free Cash Flow**



Enables pursuit of M&A or return capital to shareholders

~75% cash flow conversion in 2020<sup>1</sup>

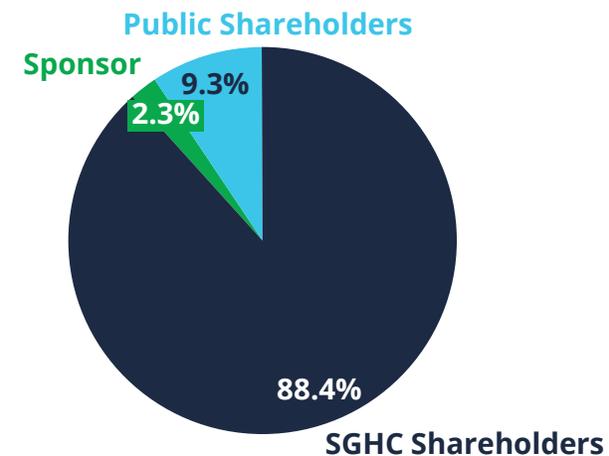
# Proposed Transaction Summary

- SEAH has agreed to combine with Super Group based on a \$4.75 billion pre-money equity valuation
- Assumes Super Group shareholders receive \$465 million cash consideration and \$4.29 billion of equity consideration
- Transaction to be funded by \$450 million of cash currently held in trust, and \$300 million from Super Group's balance sheet
- >70% of Super Group shareholders by value will retain 100% of their respective pre-transaction stakes
- Earn-out award of up to 10% of Super Group roll over equity<sup>2</sup> to be granted to Super Group shareholders upon achievement of certain performance hurdles
- After giving effect to the transaction, the company will have approximately \$205 million of unrestricted cash with public equity currency to accelerate growth
- Pro Forma implied EV of \$4.64 billion, or 13.3x 2021E Operational EBITDA

## Illustrative Sources and Uses (\$m)

| Sources                     |                | Uses                         |                |
|-----------------------------|----------------|------------------------------|----------------|
| SEAH Cash in Trust          | \$450          | Cash to Selling Shareholders | \$465          |
| Sellers' Equity             | 4,285          | Sellers' Equity              | 4,285          |
| SPAC Sponsor Shares         | 113            | SPAC Sponsor Shares          | 113            |
| Existing Balance Sheet Cash | 300            | Transaction Expenses         | 80             |
|                             |                | Cash to Balance Sheet        | 205            |
| <b>Total</b>                | <b>\$5,148</b> | <b>Total</b>                 | <b>\$5,148</b> |

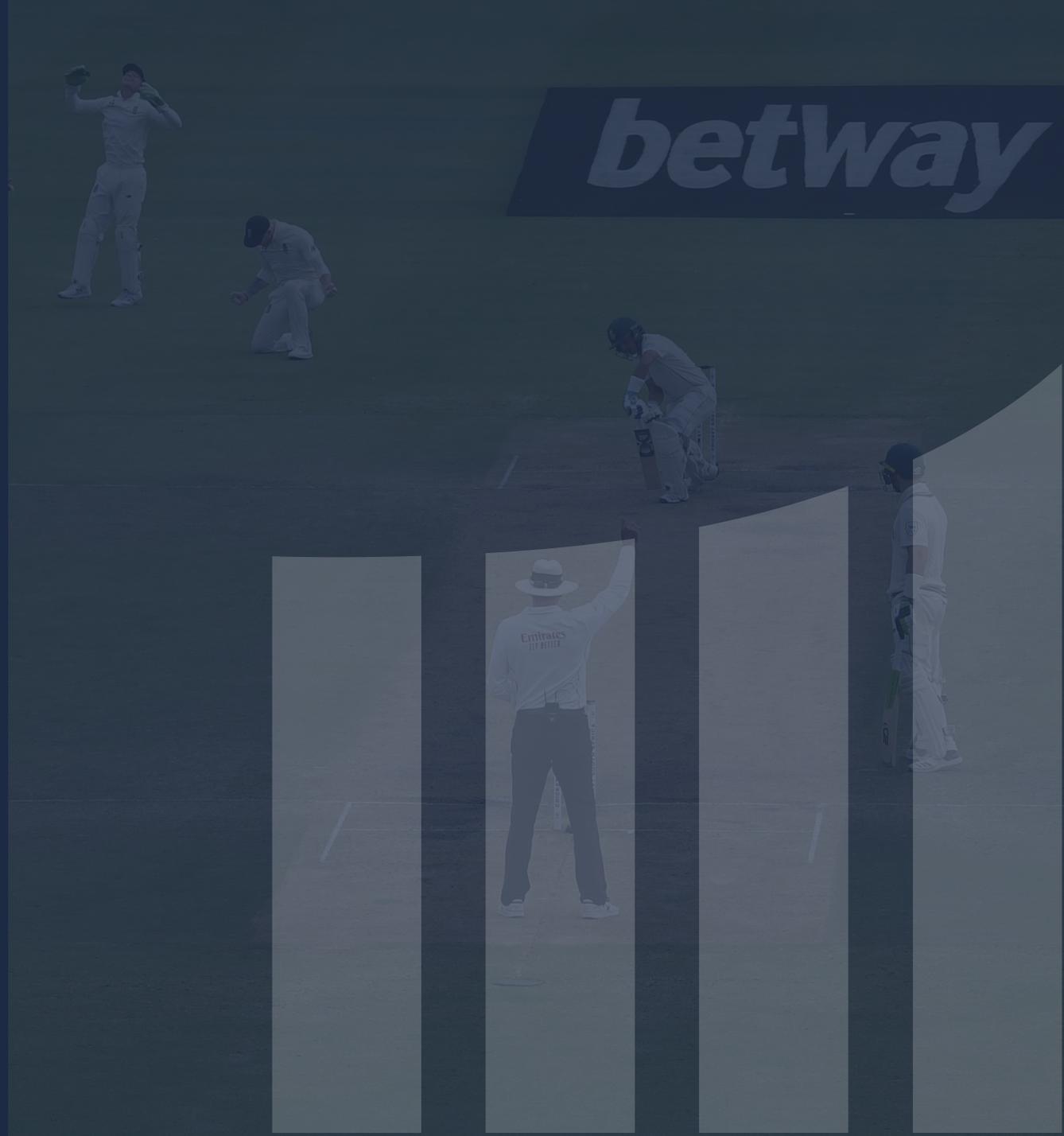
## Post-Transaction Ownership<sup>1</sup>



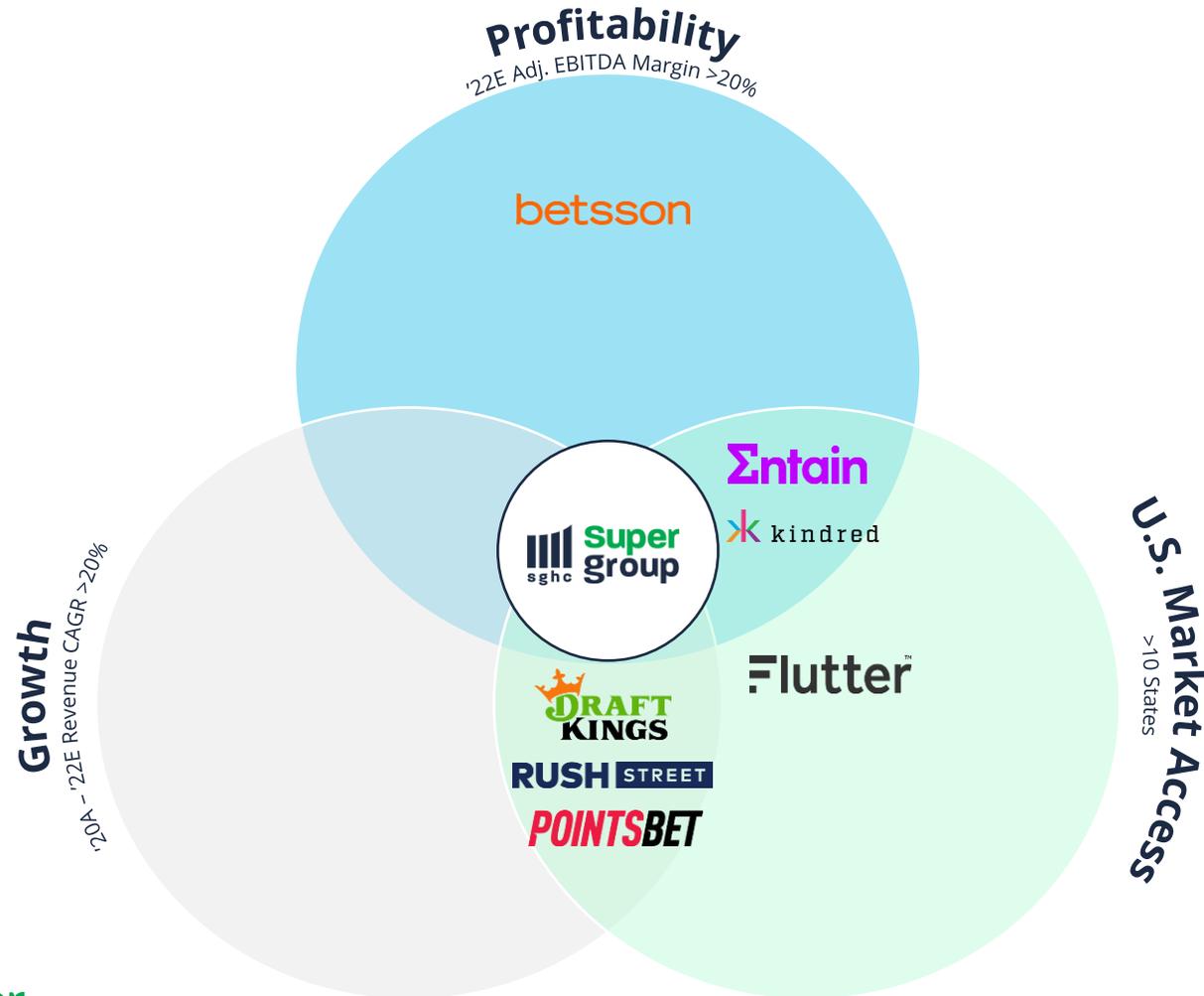
<sup>1</sup> Post-transaction ownership excludes shares subject to earn-out.

<sup>2</sup> Represents Super Group roll over equity assuming earn-out triggers are achieved.

# Company Benchmarking

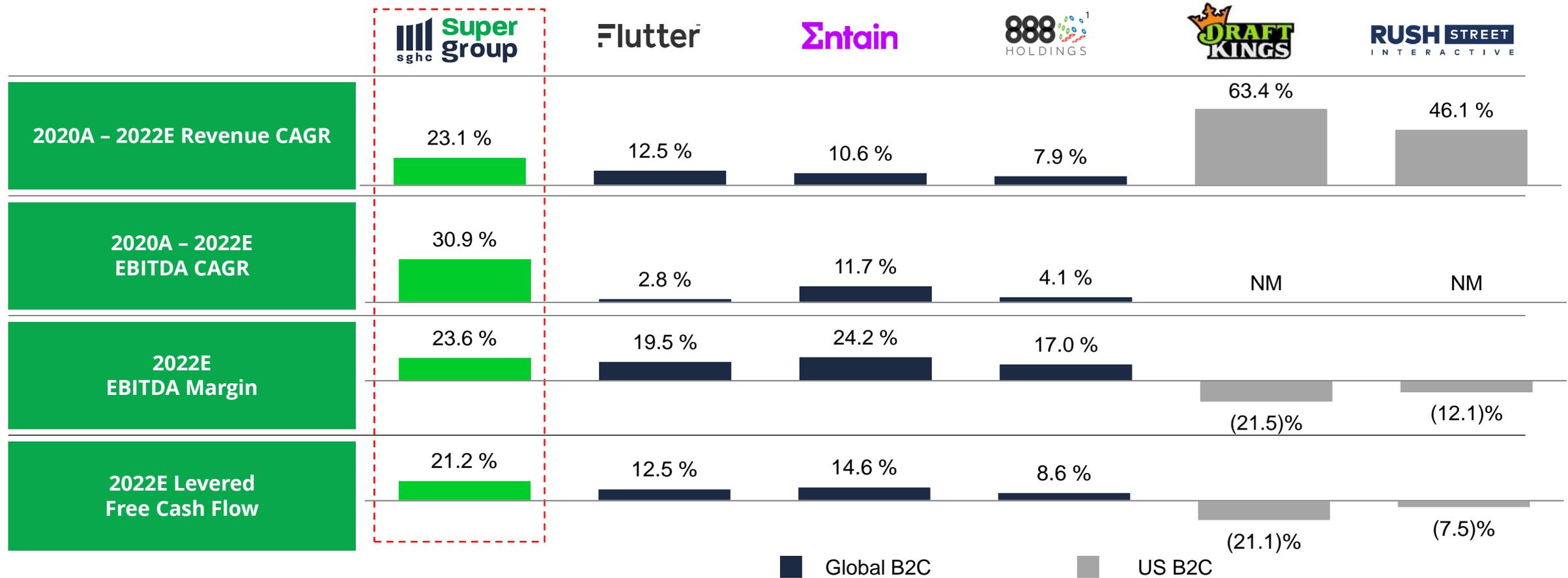


# We Have a Powerful Combination of Profitability and Growth

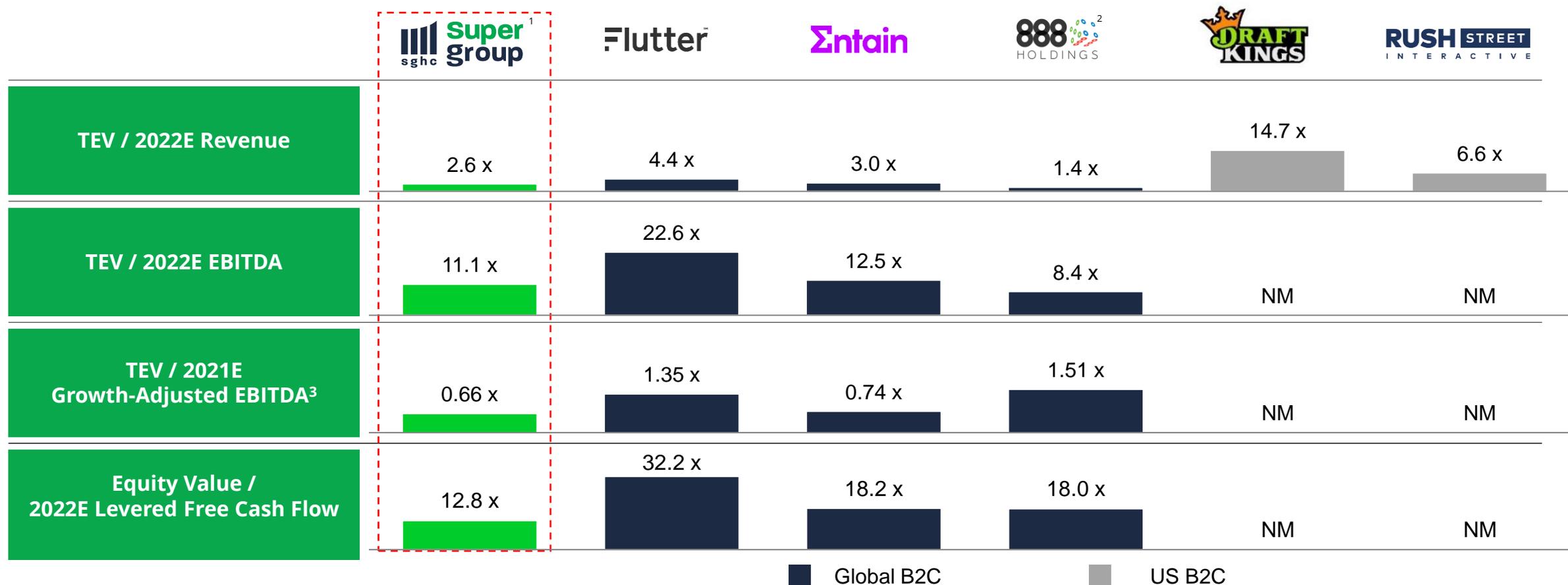


- ✓ Only global gaming company of scale with **combination of growth and profitability**
- ✓ Substantial **cash flow generation** with **no debt** outstanding
- ✓ Global footprint with **multiple new market opportunities**
- ✓ **Established US market access** with **proven capability** to profitably enter new markets
- ✓ **Poised to benefit** from consolidating industry

# Comparable Company Financial Benchmarking



# Comparable Company Valuation Benchmarking



Source: Management Financials, Wall Street Research (IBES Consensus Estimates) and Capital IQ median consensus estimates.

Market data for 888 Holdings as of 06-Sept-2021 and for all other peers as of 17-Sept-2021

Note: Market capitalization is based on fully diluted shares outstanding and option dilution is calculated using the treasury stock method

<sup>1</sup> Super Group valuation based on fully diluted post-money pro forma TEV of \$4,643mm with 2021E Operational pro forma EBITDA of \$350mm and 2022E Operational EBITDA of \$420mm.

<sup>2</sup> 888 Holdings not pro forma for the acquisition of William Hill International and priced as of 06-Sept-2021, which is prior to announcement of deal to reflect unaffected metrics.

<sup>3</sup> TEV / 2021E growth-adjusted EBITDA multiples are growth adjusted by 2021E-2022E YoY growth.

# Key Investment Highlights

|   |                                                                                                         |                                                                |                                                                              |
|---|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------|
| 1 | Holding company for leading online sports and online gaming with diversified global footprint           | <b>\$44bn+</b><br><i>Wagers / Year<sup>1</sup></i>             | <b>23</b><br><i>Licensed Jurisdictions<br/>(excl. US)</i>                    |
| 2 | Proven ability to enter and profitably launch in new markets                                            | <b>17</b><br><i>In-Country Teams</i>                           | <b>26</b><br><i>Languages Offered</i>                                        |
| 3 | Proprietary data & analytics engine drives retention and monetization                                   | <b>2.5m+</b><br><i>Monthly Active Customers</i>                | <b>45%+</b><br><i>LTM GGR From Pre-2020<br/>Customers<sup>1</sup></i>        |
| 4 | Globally recognized sports brand with proven marketing and sponsorship strategy                         | <b>betway</b><br><i>Global Sports Brand</i>                    | <b>60+</b><br><i>Betway Brand Partnerships</i>                               |
| 5 | Poised to benefit from strategic entry into the US                                                      | <b>\$53bn</b><br><i>TAM at Maturity</i>                        | <b>11</b><br><i>US Market Access Deals<sup>2</sup></i>                       |
| 6 | Strong financial profile with debt free balance sheet                                                   | <b>\$350m+</b><br><i>Estimated 2021<br/>Operational EBITDA</i> | <b>31%</b><br><i>'20 - '22 Operational<br/>EBITDA CAGR (excl. US)</i>        |
| 7 | Deep bench of experienced management supported by fully-scaled employee base and long-term shareholders | <b>~3,700</b><br><i>Employees</i>                              | <b>&gt;70%</b><br><i>Of shareholding by value not selling<br/>any shares</i> |

<sup>1</sup> 12 months ending June 2021.

<sup>2</sup> DGC has secured market access deals in up to an initial 11 states, including a temporary license obtained for Arizona. Super Group has executed a definitive agreement to acquire DGC, subject to regulatory approvals and other customary closing conditions.

# Appendix



# Financial Information

| (in \$ millions)                      | FY2019A <sup>2</sup> | FY2020A <sup>2</sup> | FY2021E         | FY2022E         |
|---------------------------------------|----------------------|----------------------|-----------------|-----------------|
| NGR                                   | \$874                | \$1,114              | \$1,500+        | \$1,700+        |
| Other Revenue <sup>1</sup>            | \$43                 | \$63                 | \$80            | \$83            |
| <b>Total Revenue</b>                  | <b>\$917</b>         | <b>\$1,177</b>       | <b>\$1,580+</b> | <b>\$1,783+</b> |
| <i>% NGR Growth</i>                   |                      | 27.5%                | 34.6%           | 13.3%           |
| <b>Operational EBITDA<sup>3</sup></b> | <b>\$50</b>          | <b>\$245</b>         | <b>\$350+</b>   | <b>\$420+</b>   |
| <i>% NGR Margin</i>                   | 5.7%                 | 22.0%                | 23.3%           | 24.7%           |
| <i>% Growth</i>                       |                      | 390.0%               | 42.9%           | 20.0%           |

# Reconciliation to Financial Statements in F-4 – NGR

| (in millions)                              | FY2020A                     | Comments                                                                                                                                                                                                                                |
|--------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| F-4 Revenue (EUR)                          | 908                         |                                                                                                                                                                                                                                         |
| <b>F-4 Revenue (USD)</b>                   | <b>1,040</b>                |                                                                                                                                                                                                                                         |
| (+) Entity consolidation or disaggregation | 144                         | Investor presentation assumes full year consolidation of all relevant entities into Super Group                                                                                                                                         |
| (+) Audit Adjustments                      | (6)                         | Relating to the audit and other financial adjustments that were ongoing at the time of publishing initial investor presentation. Bonus adjustments and exclusion of countries not considered part of Super Group going forward strategy |
| (-) Other Revenue                          | (63)                        | Brand fee. Not part of NGR, albeit part of Revenue                                                                                                                                                                                      |
| <b>Investor Presentation NGR</b>           | <b>\$1,114m<sup>1</sup></b> |                                                                                                                                                                                                                                         |

# Reconciliation to Financial Statements in F-4 – EBITDA

| (in millions)                                   | FY2020A                   | Comments                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| F-4 EBITDA (EUR)                                | 181                       |                                                                                                                                                                                                                                                                                                      |
| <b>F-4 EBITDA (USD)</b>                         | <b>206</b>                |                                                                                                                                                                                                                                                                                                      |
| (+) Entity consolidation or disaggregation      | 55                        | Investor presentation assumes full year consolidation of all relevant entities into Super Group                                                                                                                                                                                                      |
| (+) Audit Adjustments                           | (1)                       | Relating to the audit and other financial adjustments that were ongoing at the time of publishing initial investor presentation. FX adjustments, net goodwill adjustments, capitalisation of development costs, and exclusion of countries not considered part of Super Group going forward strategy |
| <b>Investor Presentation Operational EBITDA</b> | <b>\$259m<sup>1</sup></b> |                                                                                                                                                                                                                                                                                                      |
| (+) Audit Adjustments                           | (14)                      | Relating to the audit and other financial adjustments that were ongoing at the time of publishing initial investor presentation. Mostly relating to capitalization adjustments                                                                                                                       |
| <b>Operational EBITDA</b>                       | <b>\$245m</b>             |                                                                                                                                                                                                                                                                                                      |

# Glossary of Terms

| Term                            | Definition                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Super Group</b>              | Holding company for leading global sports betting and gaming business Betway, a premier online sports betting brand, and Spin, a multi-brand online casino offering. All financial and operational metrics are presented on a pro-forma basis to show a like-for-like comparison with forecasts that assume the consolidated group structure as at closing |
| <b>Financial Results</b>        | Actual results are unaudited. Super Group is in the process of completing full audits which will be finalized before closing of the transaction                                                                                                                                                                                                            |
| <b>\$</b>                       | United States Dollar (USD)                                                                                                                                                                                                                                                                                                                                 |
| <b>Wagers</b>                   | Gross dollar value of bets made on Super Group's various sports and casino platforms                                                                                                                                                                                                                                                                       |
| <b>GGR</b>                      | Gross Gaming Revenue; Gross dollar value of bets less payouts                                                                                                                                                                                                                                                                                              |
| <b>NGR</b>                      | Net Gaming Revenue; GGR less bonuses, progressive jackpot contributions, VAT and GST                                                                                                                                                                                                                                                                       |
| <b>Monthly Active Customers</b> | Number of unique customers who placed a wager in a month                                                                                                                                                                                                                                                                                                   |
| <b>Cohort</b>                   | Customers acquired during a specific period (usually a month)                                                                                                                                                                                                                                                                                              |
| <b>ROI</b>                      | Return on Investment; Current value of investment less cost of investment all divided by cost of the investment                                                                                                                                                                                                                                            |
| <b>DGC</b>                      | Digital Gaming Corporation ('DGC') has secured market access deals in up to an initial 10 states. Super Group has executed a definitive agreement to acquire DGC, subject to regulatory approvals and other customary closing conditions                                                                                                                   |