



Analyst Day Presentation

November 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 further described in the registration statement filed by Super Group (SGHC) Limited ("NewCo") with the SEC on Form F-4 on September 9, 2021, as amended from time to time (the "Registration Statement"), which contains 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.

No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the merits of the Business Combination or the accuracy or adequacy of this Presentation.

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 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. 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.

This Presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, (C), (R) or TM symbols, but SEAH and the Company will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Additional Information. In connection with the proposed Business Combination, NewCo filed a Registration Statement with the SEC, which included a proxy statement/prospectus and certain other related documents, which included 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 the 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 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.

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. Additional information regarding the interests of such participants is contained in the proxy statement/prospectus for the proposed Business Combination, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov.

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 is included in the proxy statement/prospectus for the proposed Business Combination, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov.

Today's Agenda

Topic	Speakers
Introduction and Transaction Summary	Eric Grubman, Chairman & CFO (SEAH) John Collins, CEO (SEAH)
Business Overview	Neal Menashe, CEO Richard Hasson, President & COO
Our Winning Hand	Neal Menashe, CEO Richard Hasson, President & COO
Product, Marketing & Technology	Neal Menashe, CEO Richard Hasson, President & COO
Behavioral Science & Data Analytics	Spencer McNally, Data & Analytics
Global Growth Opportunities	Neal Menashe, CEO Richard Hasson, President & COO
Financial Overview	Alinda van Wyk, CFO Spencer McNally, Data & Analytics
Closing Summary	Neal Menashe, CEO
Q&A	All

Today's Presenters

SEAH Management



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



Neal Menashe
CEO

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



Richard Hasson
President and COO

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



Alinda van Wyk
CFO

- 20+ years in the online gaming industry
- Responsible for financial stewardship including financial affairs, reporting, budget setting and corporate governance



Spencer McNally
Data & Analytics

- 20+ years in the online gaming industry
- Responsible for data, analytics and revenue projection

SGHC is Uniquely Positioned in the Gaming Universe

Illustrative Gaming Companies Universe

Super Group Advantage



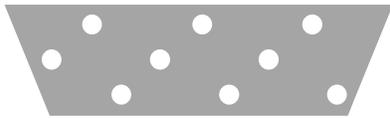
World-wide Reach and Scale

Group licensed in 25 jurisdictions with ~3,700 employees and 2.5m+ monthly active customers



Dual Offering

High growth Betway coupled with cash generative Spin



Digital DNA

Asset-light business model limits capital expenditure and eliminates dependency on footfall



Proprietary Data Science and Technology

Guarantees operational excellence enhancing customer acquisition and responsible monetization



High Growth and Profitable

\$350m estimated 2021 EBITDA (23% NGR margin)



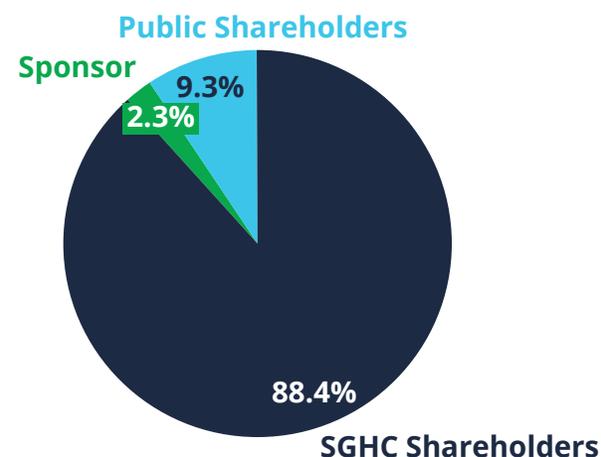
Proposed Transaction Summary

- 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 consideration²
- Transaction to be funded by up to \$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 approximately 10% of Super Group roll over equity⁴ to be granted to Super Group shareholders upon achievement of certain performance hurdles
- After giving effect to the transaction, the company will have approximately \$215 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
- Estimated closing in December 2021 / January 2022

Illustrative Sources and Uses (\$m)¹

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	70
		Cash to Balance Sheet	215
Total	\$5,148	Total	\$5,148

Post-Transaction Ownership³



¹ Assumes no redemptions.

² Based on a per share price of \$10.00.

³ Post-transaction ownership excludes shares subject to earn-out and warrants.

⁴ Represents Super Group roll over equity assuming earn-out triggers are achieved.

Key Investment Highlights

1	Holding company for leading online sports and online gaming with diversified global footprint	\$44bn+ <i>Wagers / Year¹</i>	25 <i>Licensed Jurisdictions (excl. U.S.)</i>
2	Proven ability to enter and profitably launch in new markets	17 <i>In-Country Teams</i>	26 <i>Languages Offered</i>
3	Proprietary data & analytics engine drives retention and monetization	2.5m+ <i>Monthly Active Customers</i>	45%+ <i>LTM GGR From Pre-2020 Customers¹</i>
4	Globally recognized sports brand with proven marketing and sponsorship strategy	betway <i>Global Sports Brand</i>	65+ <i>Betway Brand Partnerships</i>
5	Poised to benefit from strategic entry into the U.S.	\$53bn <i>TAM at Maturity</i>	11 <i>U.S. Market Access Deals²</i>
6	Strong financial profile with debt free balance sheet	\$350m <i>Estimated 2021 Operational EBITDA</i>	31% <i>'20 - '22 Operational EBITDA CAGR (excl. U.S.)</i>
7	Deep bench of experienced management supported by fully-scaled employee base and long-term shareholders	~3,700 <i>Employees</i>	>70% <i>Of shareholding by value not selling any shares</i>

Business Overview

Neal Menashe, CEO
Richard Hasson, President & COO

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

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*

Established Global Footprint with Significant Room to Expand



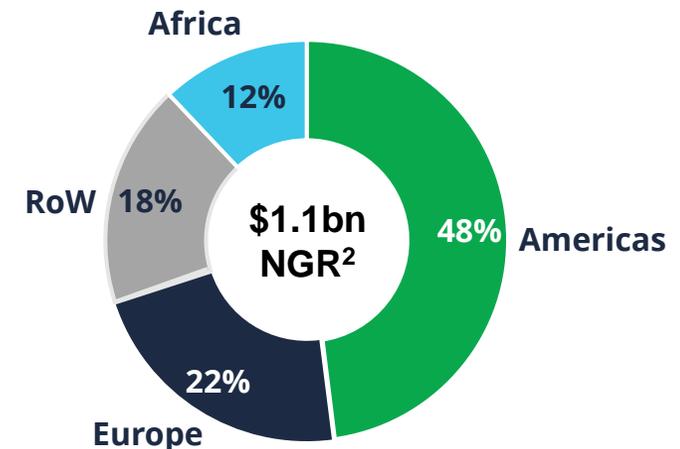
Highlights

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 months¹

Licensed in **25 jurisdictions** (excluding the U.S.)

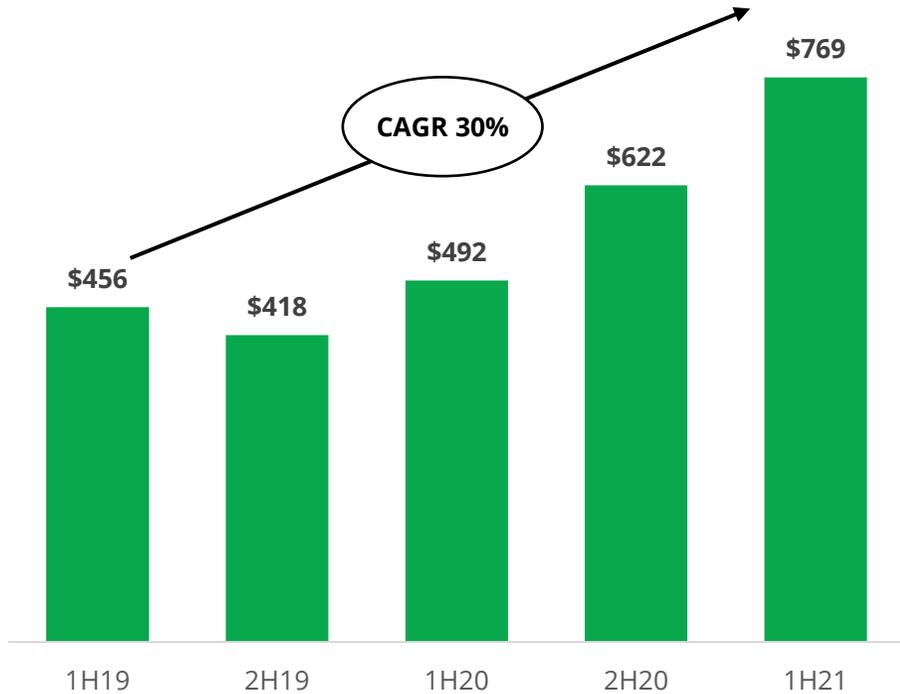
2020 Revenue Mix by Geography



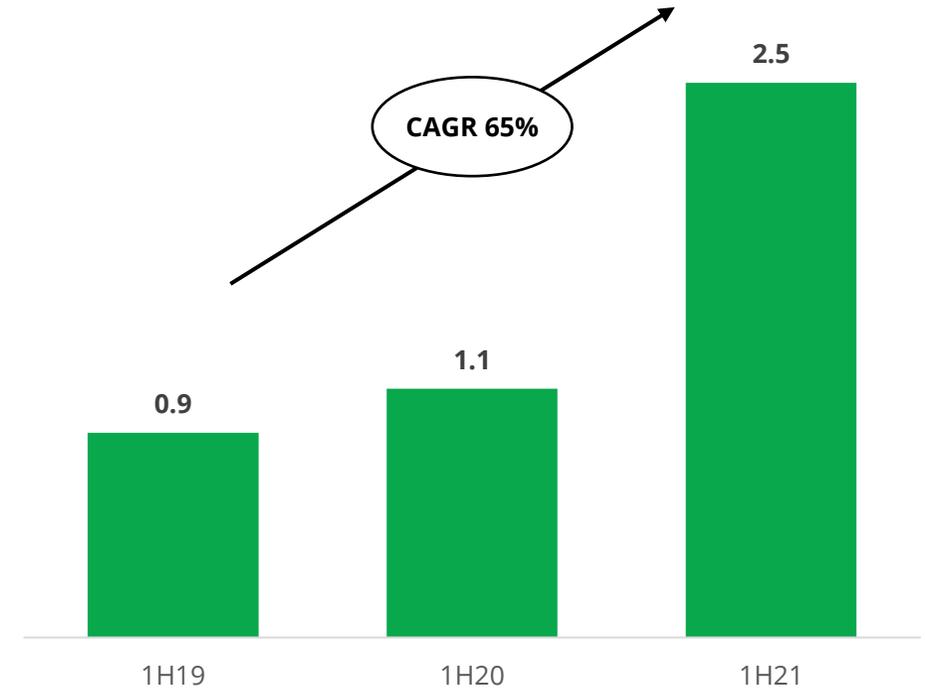
Operating at Scale with Continued Growth

Super Group has **strong topline growth driven by global expansion** and new customers

Net Gaming Revenue¹ (\$m)



Average Monthly Active Customers (m)



We Are Uniquely Positioned in Global Online Gaming

								
Digital Only	✓				✓		✓	✓
Global Footprint	✓	✓	✓					
Control of Tech Stack	✓	✓	✓	✓	✓			
Single Sports Brand	✓				✓		✓	✓
Online Casino Breadth	✓	✓	✓	✓		✓		
Profitable	✓	✓	✓	✓		✓		
Debt Free	✓				✓		✓	✓

We Have a Powerful Combination of Profitability and Growth

Companies with >10 U.S. Market Access deals



- ✓ 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 U.S. market access** with **proven capability** to profitably enter new markets
- ✓ **Poised to benefit** from consolidating industry

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 customer acquisition cost 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

Continuing to Execute on Our Growth Strategy



Strong 1H21 Operating and Financial Performance



Continued Engagement with Key Brand Partners



Positive Regulatory Momentum



Launched in More International Markets



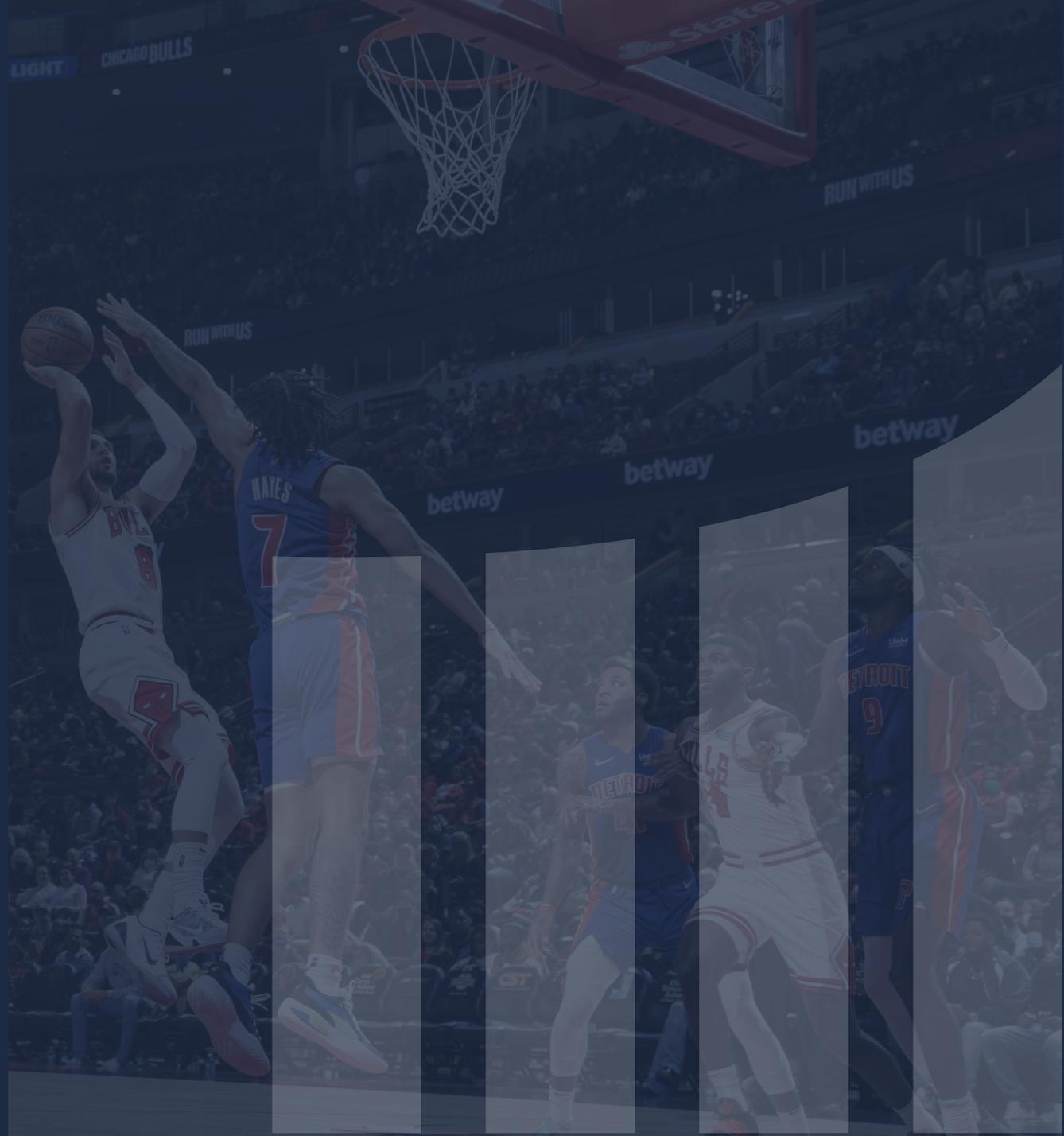
Now Live in Five U.S. States



Continued Investment in Technology and Data Analytics to Drive Outsized Performance

Our Winning Hand

Neal Menashe, CEO
Richard Hasson, President & COO



Why Super Group has Grown Organically

- ✓ Digital-only since day one
- ✓ Single-brand global sportsbook (10+ years)
- ✓ Multi-brand casino (20+ years)
- ✓ Control of technology stack
- ✓ Obsession with data and analytics
- ✓ Unparalleled understanding of customers
- ✓ ROI-driven marketing
- ✓ Highly experienced global workforce



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

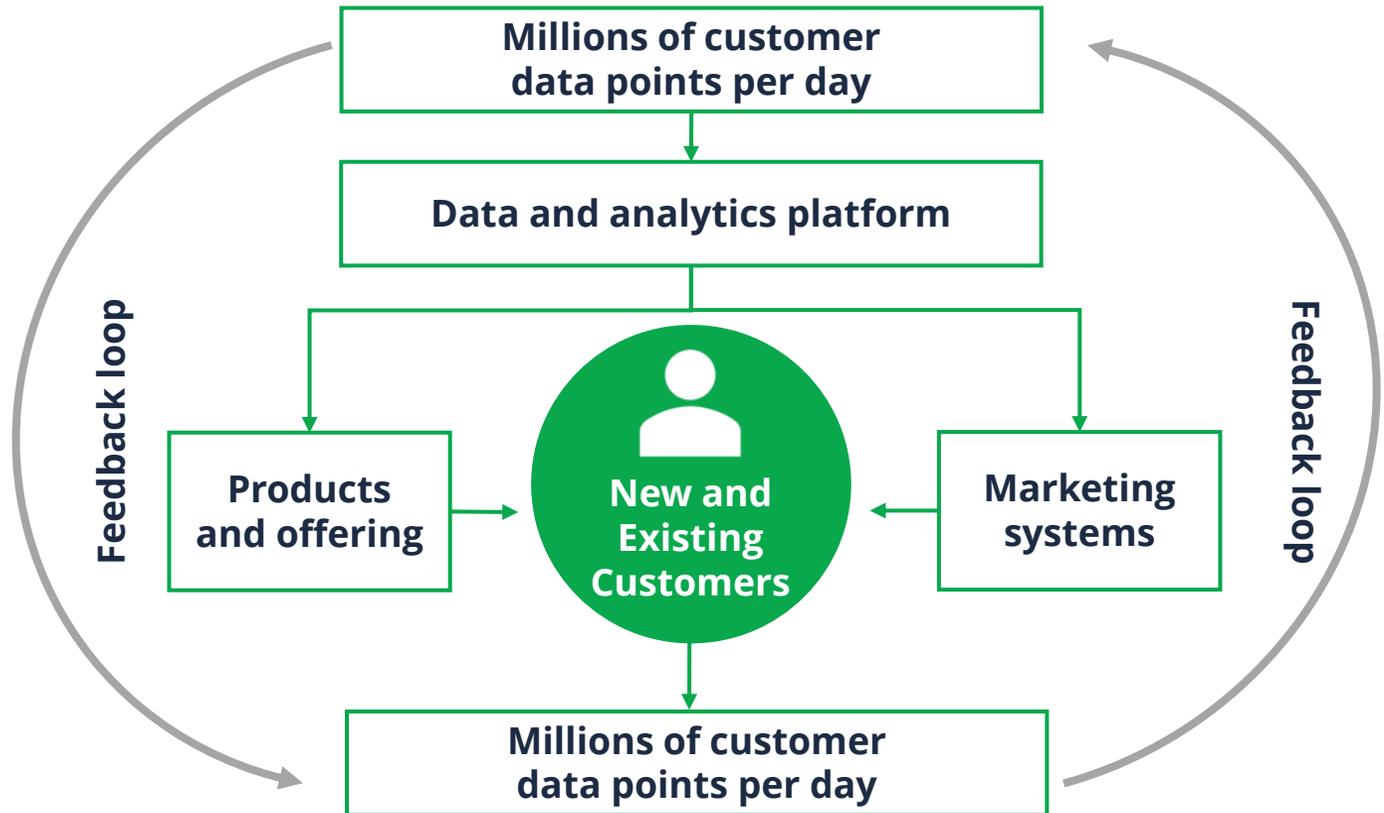


Data and Analytics Enhances Customer Experience

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



Constant Optimization of Customer Journey

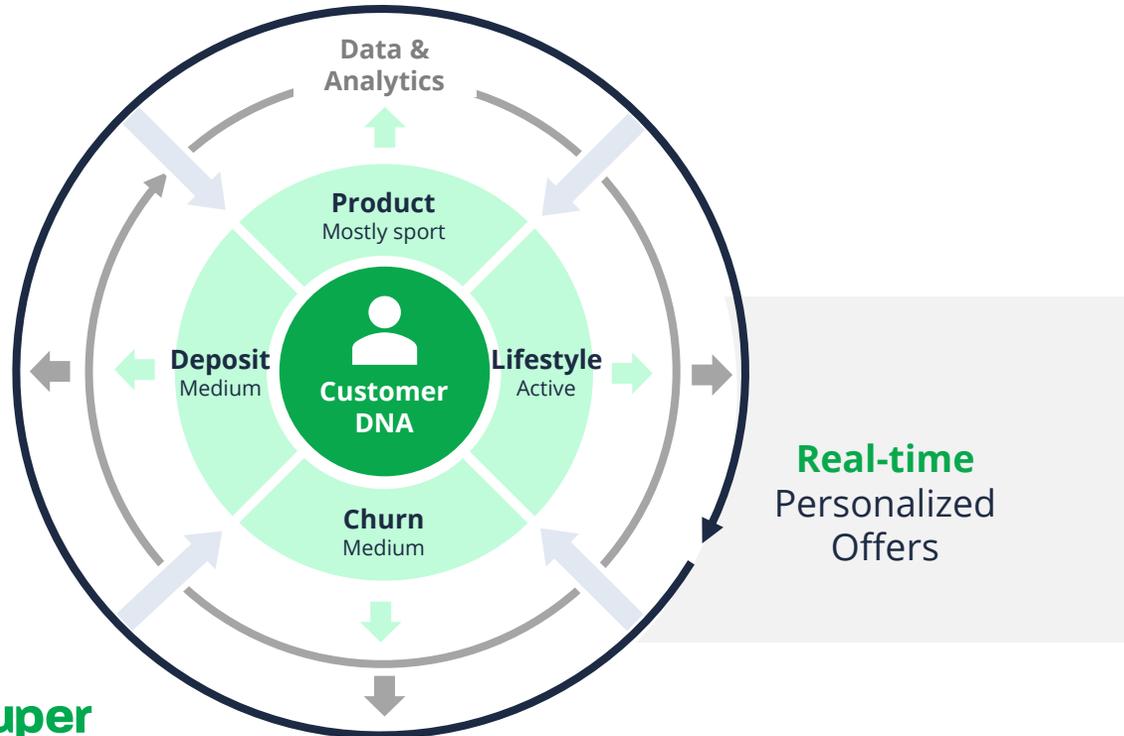
With data and analytics, we **constantly improve the customer journey** through better unit economics and decreased churn

Customer Segmentation

Customer-level AI identifies customer attributes and provides **personalized bet recommendations**

Data-Driven Bonus Modelling

Real-time, **dynamic** bonus calculation based on customer behavior



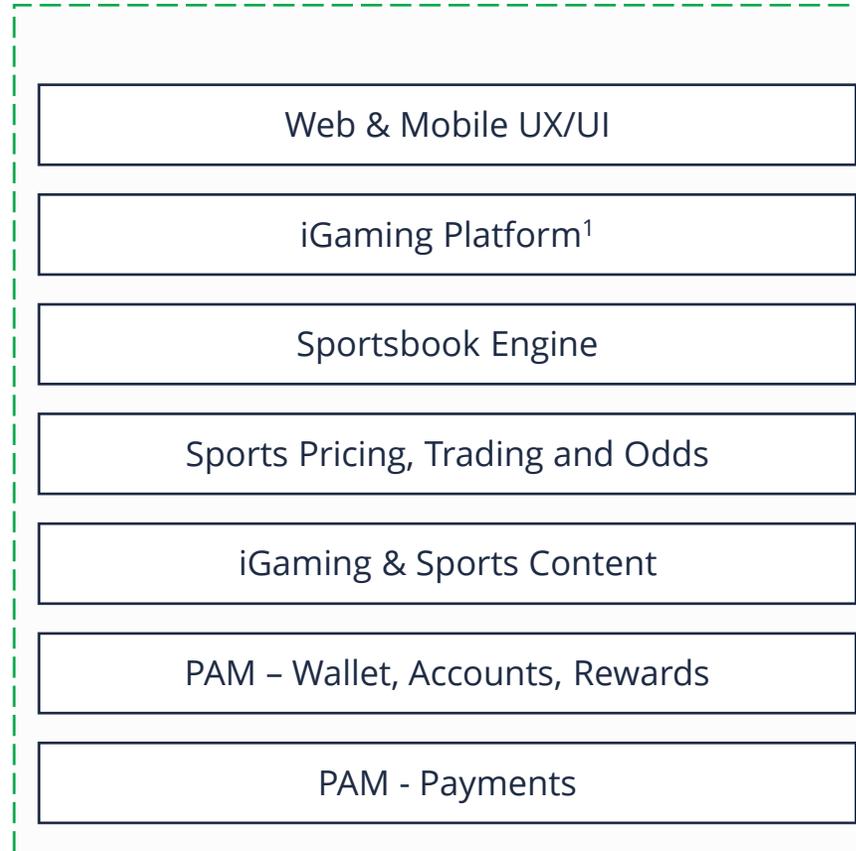
Bespoke
Data-driven bonus calculators



Super Group is in Control of its Own 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 alignment in roadmap, country launches and features
- End-to-end integration of best-in-class technology

SuperGroup

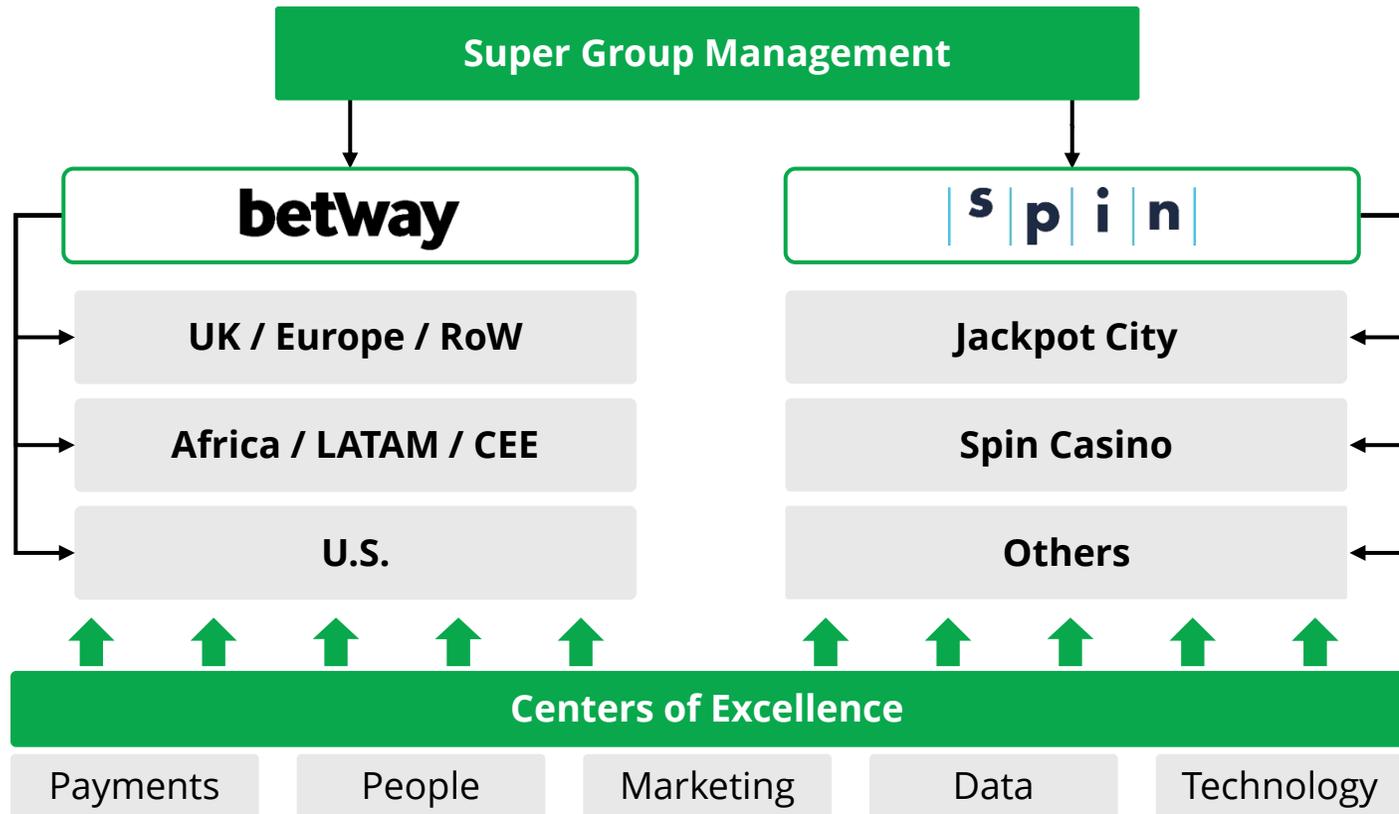


Ownership

In-House	Exclusive	3 rd party
●		
●	●	
●	●	
●		●
●	●	●
●	●	
		●

SGHC is in control of core technology

Highly Experienced Global Team Operating Locally



- Super Group's HQ management team guides the devolved divisions
- Betway and Spin Group manage their respective divisions and brands
- Supported by centers of excellence (such as behavioral science and marketing) that act as centralized hubs of knowledge and resources
- Our team members have a long tenure and develop specific expertise

Product, Marketing & Technology

Neal Menashe, CEO

Richard Hasson, President & COO



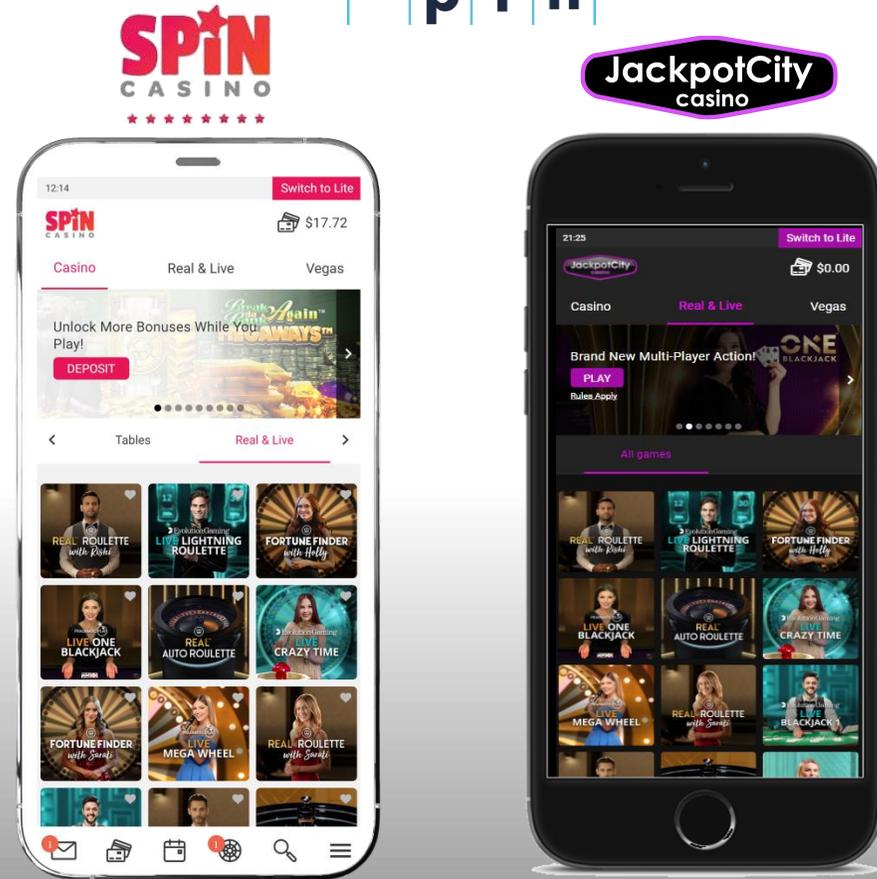
Our Products: Betway & Spin

betway



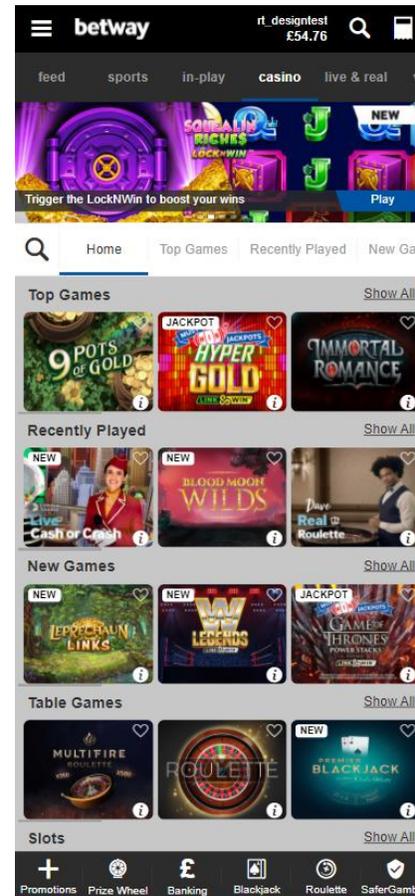
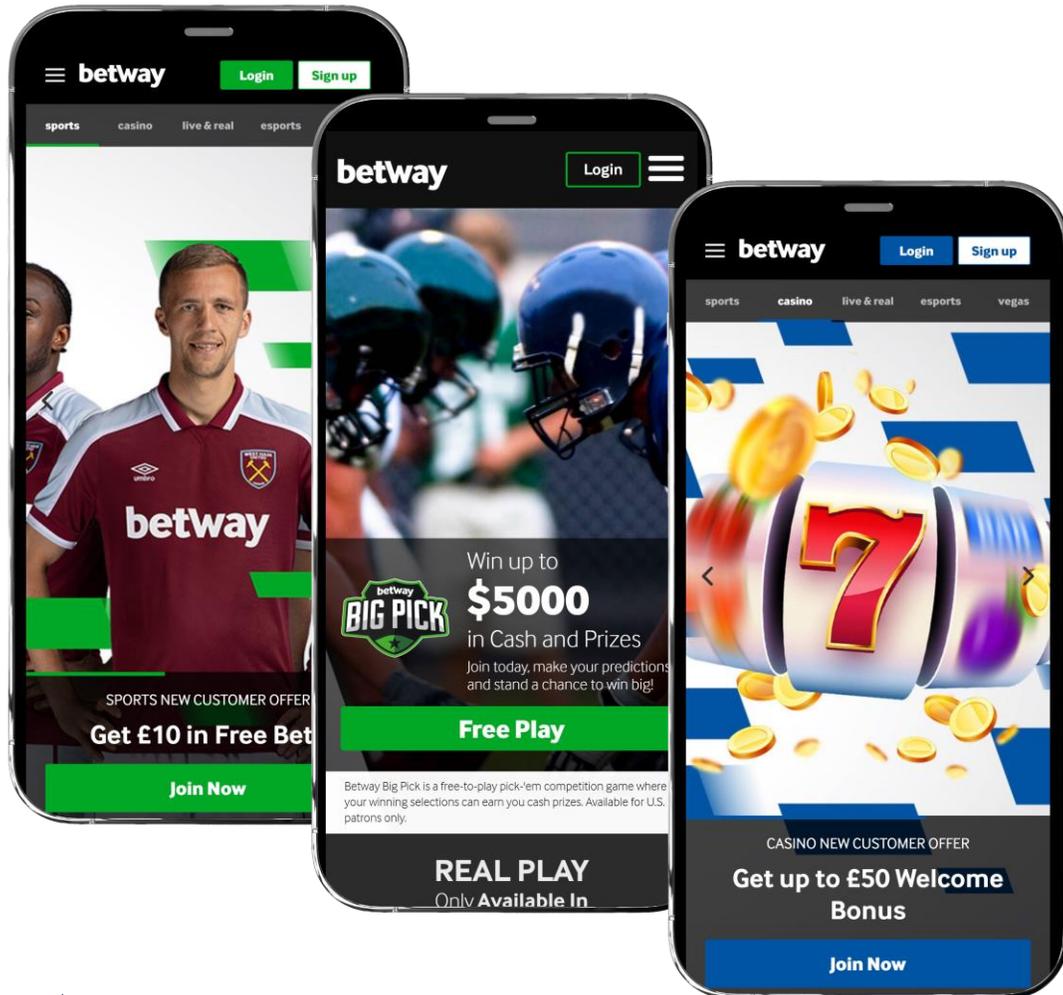
Single brand

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20+ Casino brands

Betway: High Growth Global Sportsbook

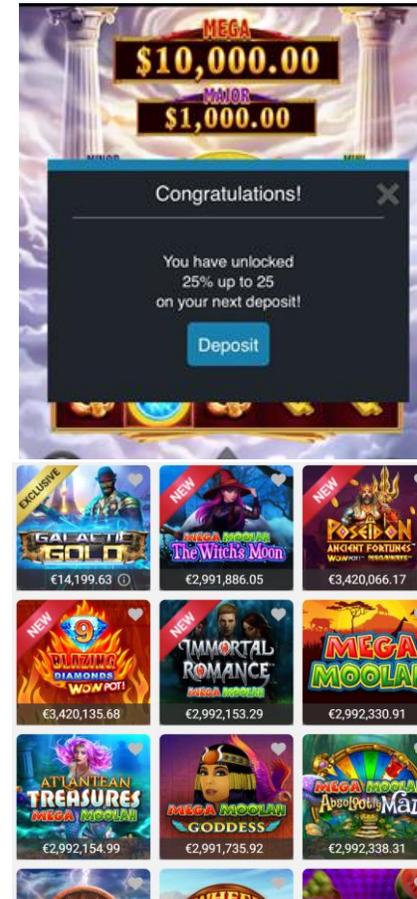
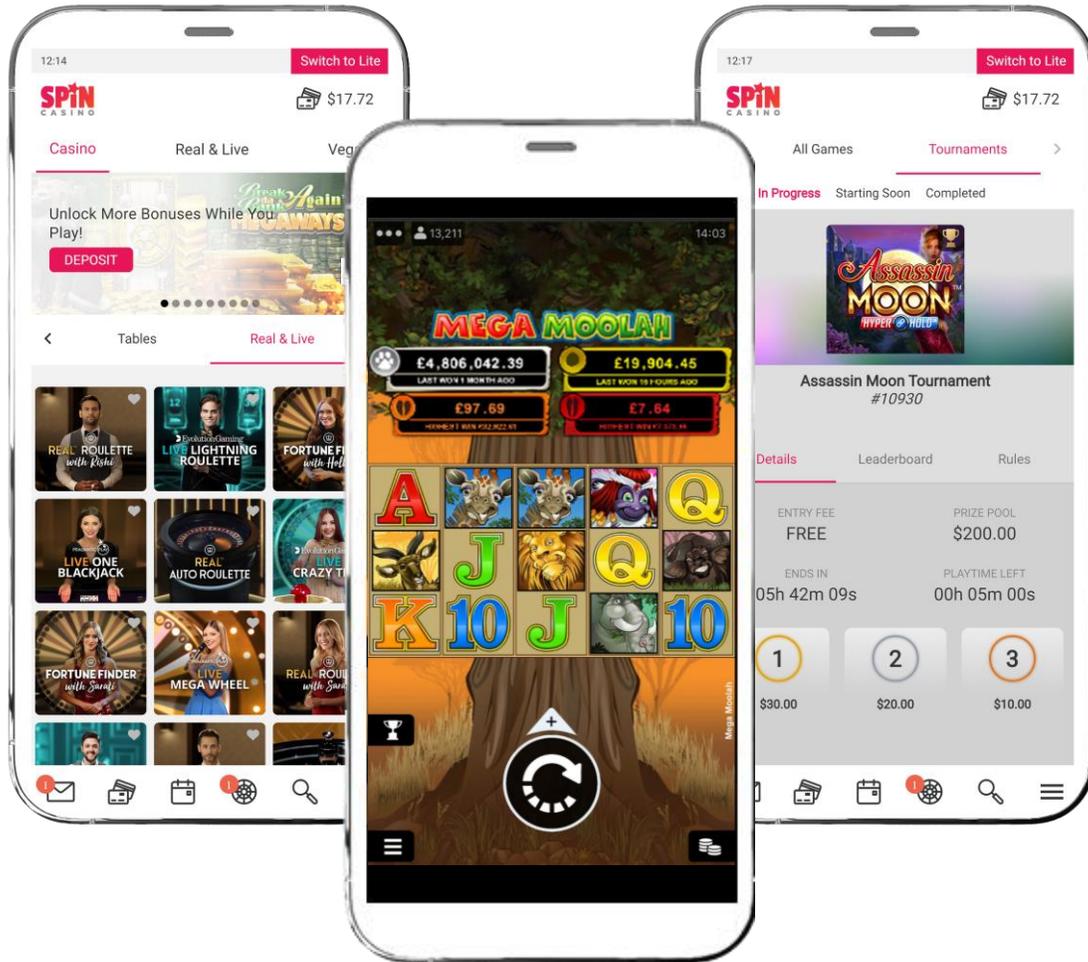


+197%
Monthly Sports
Bettors¹

+129%
Increase in Sports
Wagering¹

+313%
Number of bets
placed¹

Spin: Best-in-Class Online Casino Content & Monetization



4 Million+
Unique Monthly Offers¹

~80,000
Bets Placed per Minute²

102%
New Customer Revenue
Retention Rate³

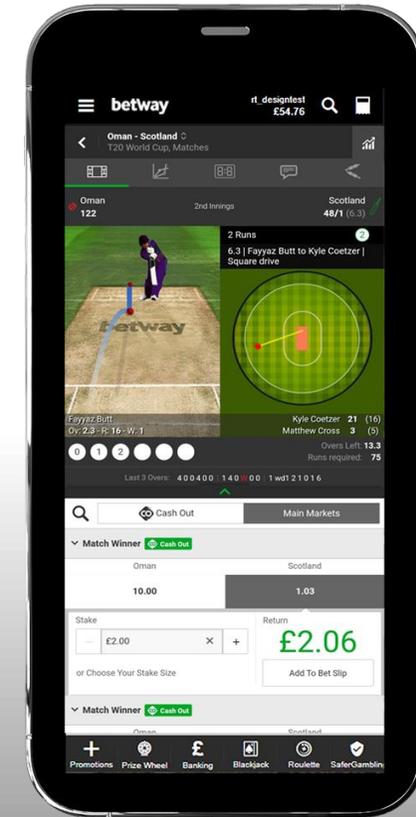
Global Business with Localized Offerings



The African market is dominated by parlay betting and our **in-country teams listen to our customers** when deploying new offerings



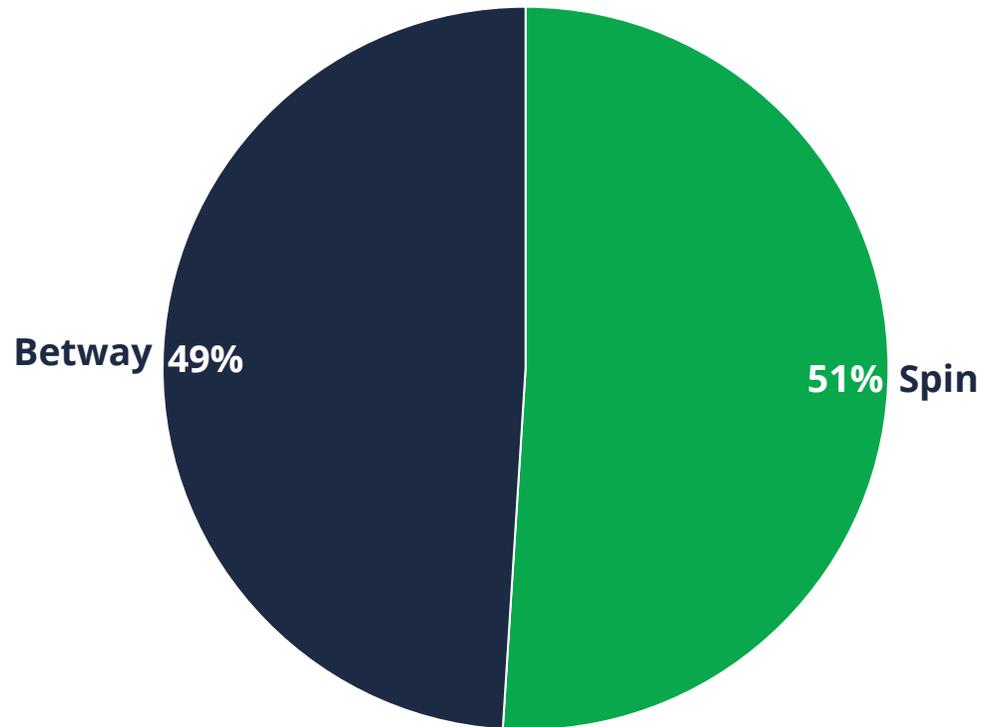
MGA, a third-party game offered in Spain, is **essential for strong performance** in that market



We tailor our products to a **variety of environments and preferences** with Betway offerings including popular global sports such as cricket

Betway & Spin: ~50/50 Revenue Split

H1 2021 NGR Contribution of Betway & Spin



~23%

H1 2021
Operational
EBITDA Margin

~88%

H1 2021
EBITDA to FCF¹

Successful and Distinct Approach to Branding and Marketing

- The sports-centric Betway brand **focuses on brand building and awareness** for high growth
- Spin Group 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

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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

Betway: Focus on Single Sports Brand

Global in Nature

Creates awareness and trust with the largest possible audience



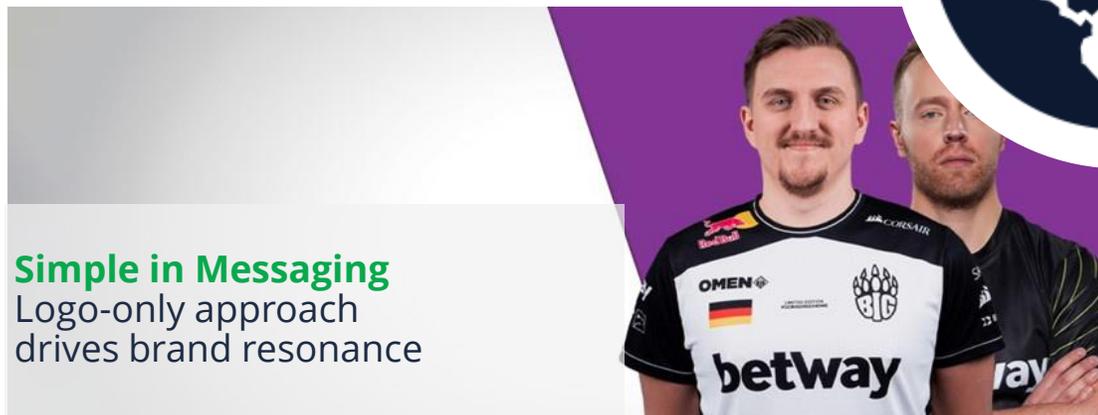
Local in Targeting

Builds awareness through events in high consumption markets



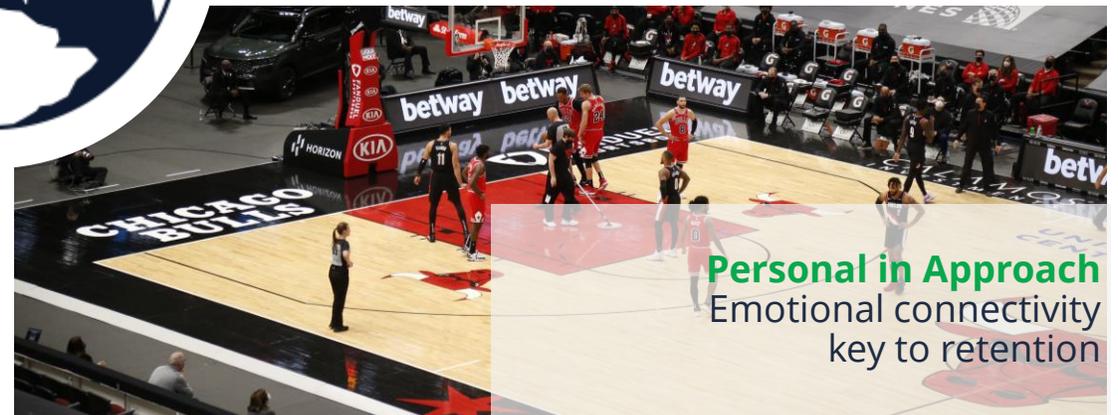
Simple in Messaging

Logo-only approach drives brand resonance

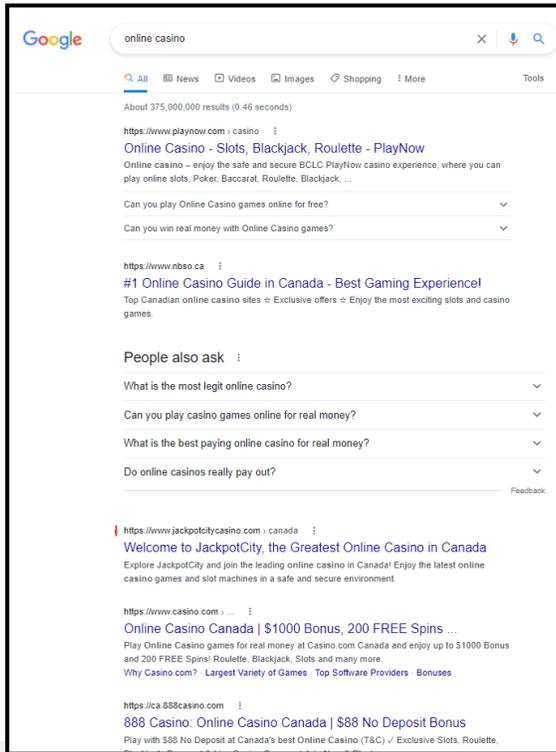


Personal in Approach

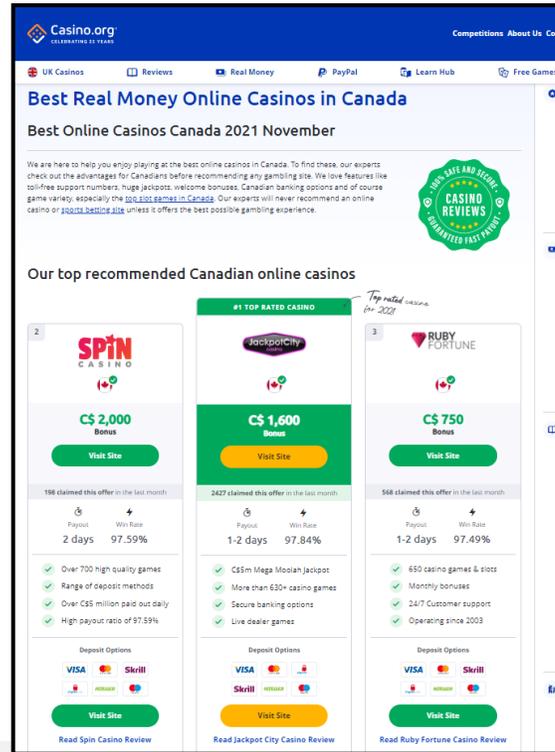
Emotional connectivity key to retention



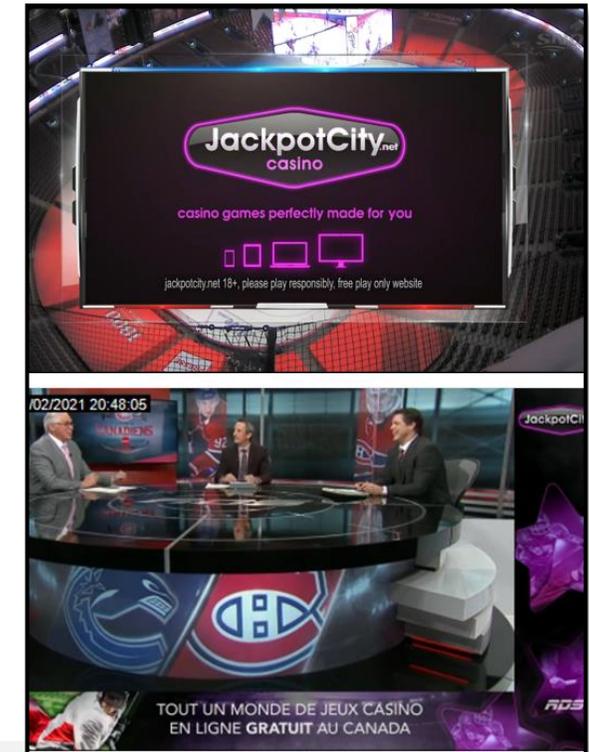
Spin: Focus on Digital Marketing



SEO – high ranking Google performance for targeted keywords



Affiliates – partnerships with key affiliates guarantee top placement



ATL – Multiple ATL campaigns with focus on key sporting events

Super Group is in Control of its Own Technology Stack

Technology Stack Highlights

Proprietary data and analytics engine is overlaid across all core technology stacks regardless of ownership

- Ensures accuracy, uniformity, and robustness of data
- Key to responsible gambling

Super Group companies operate a mix of own technology and long-term partnerships with leading third-party providers; this

- Increases speed to market
- Decreases friction associated with adjusting technology stack to new markets

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

Super Group Simplified Technology Stack



Betway: Operating Localized Technology Stacks

Europe

- Long-term, **exclusive relationships** with third party sportsbook technology providers
- 110-strong trading team that cover 24-hour demand globally
- Profitability enhanced through risk management systems – stable **~10% trading margin**



Africa

- Proprietary sportsbook and platform **built specifically for the African market**
- Integrated to all major local payment providers
- Localized offering at scale: 200+ support staff covering 24-hour demand



2020 Global Sportsbook KPIs¹



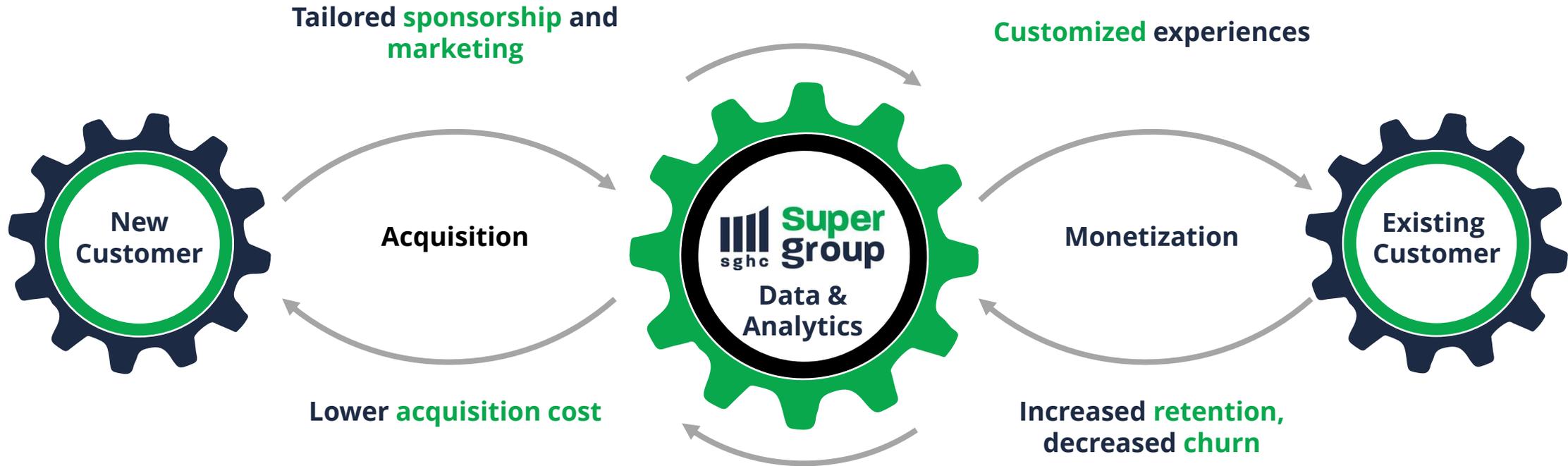
Behavioral & Data Science

Spencer McNally, Data & Analytics



Super Group's Unique Operational Advantage

Sophisticated **behavioral science models** coupled with **best-in-class technology** optimize and control the customer experience



20+ Years

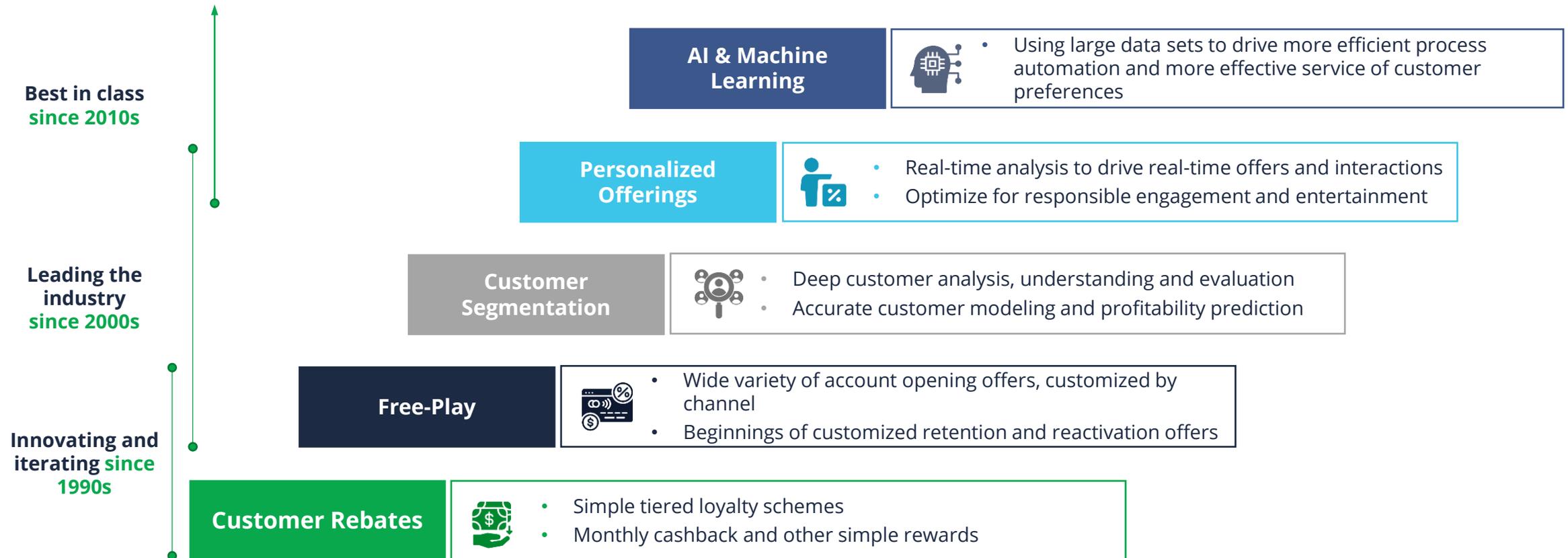
Most loyal customer years of activity

3 - 6 month

Payback period on trackable advertising spend

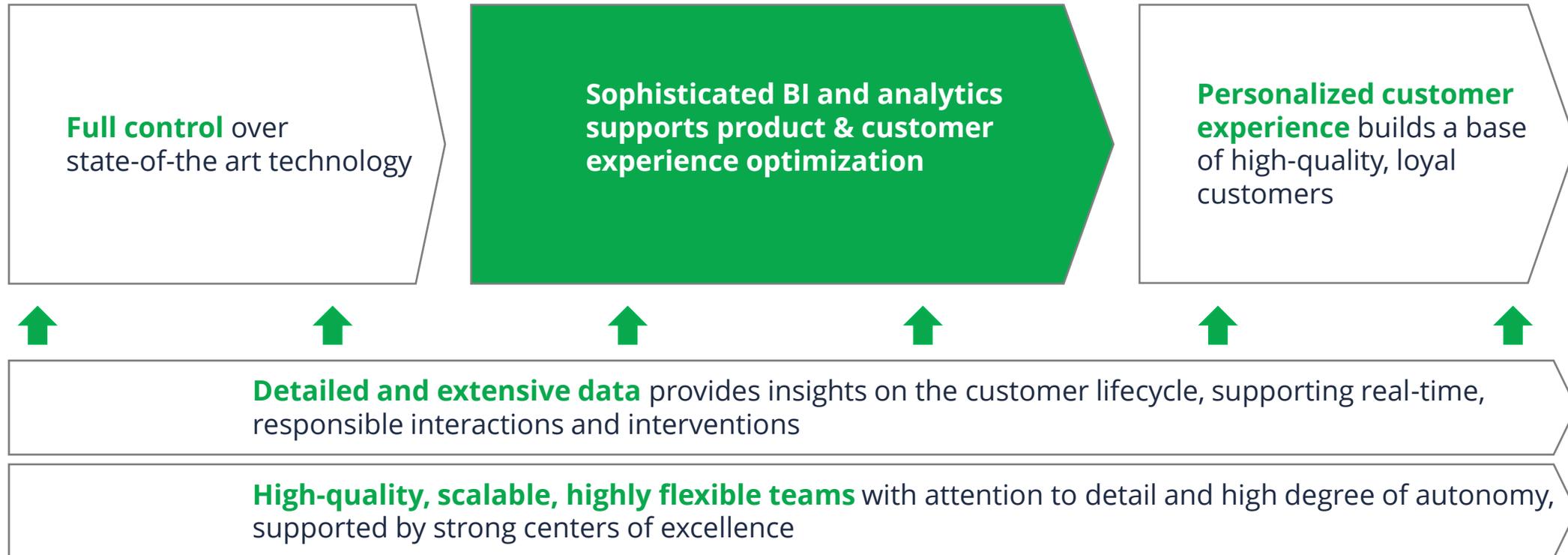
Evolution of Data Analytics

Since the 1990s our systems have evolved to **responsibly engage** customers with **optimally entertaining** and **profitable experiences**

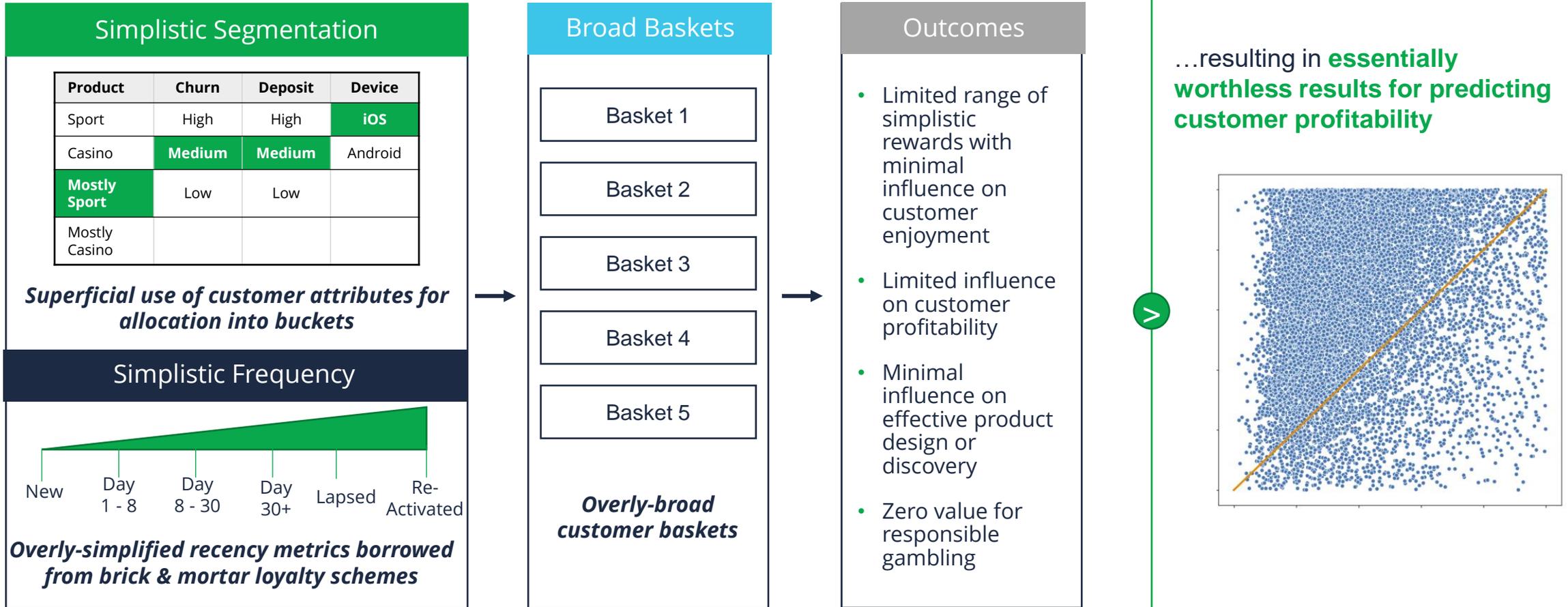


Our Data Analytics Gives Us Unique Operational Advantages

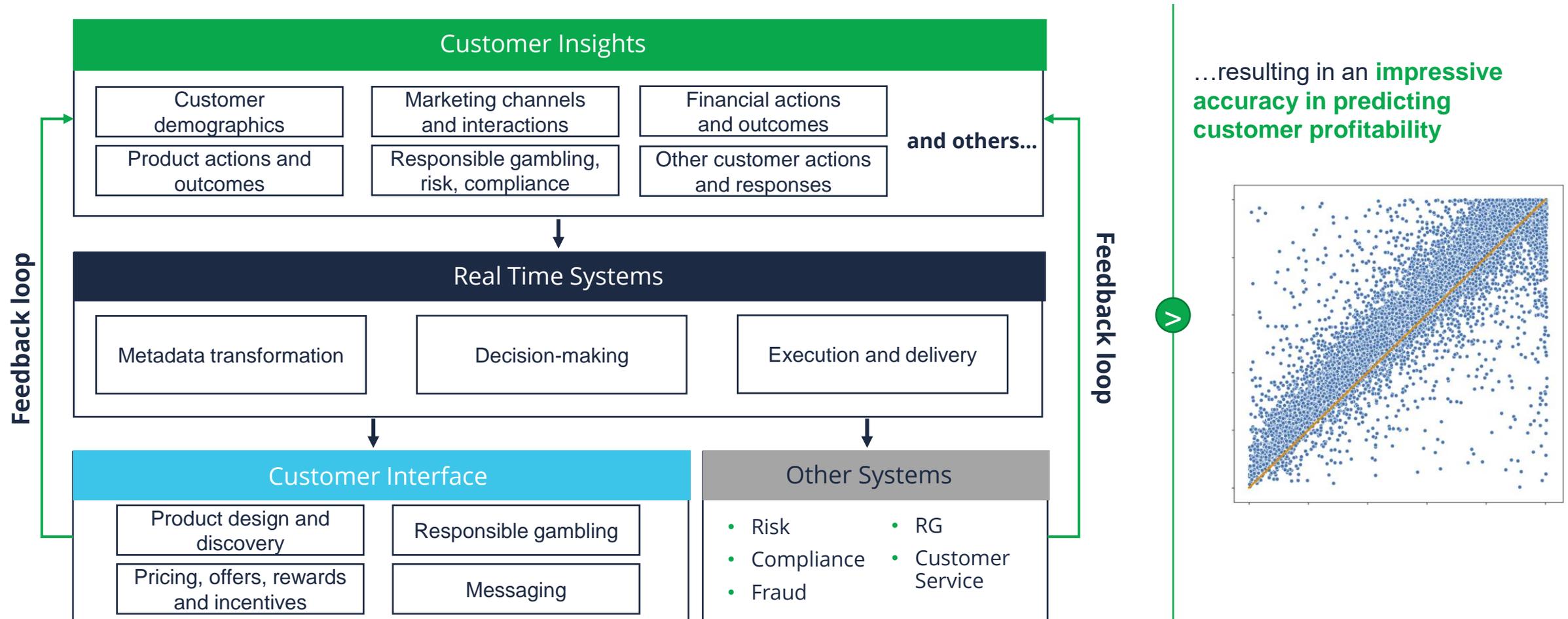
Data driven, **scientific approach** to all elements of betting and gaming that has been **refined over more than 20 years**



“Optimizing” the Customer Journey – Traditional Method



Optimizing the Customer Journey – Effective Method



Bespoke Content and Personalized Delivery

Bet Recommendation Engine

Customer-level **AI-driven** bet recommendations



15 million daily customer-specific recommendations

Exclusive & Enhanced Content

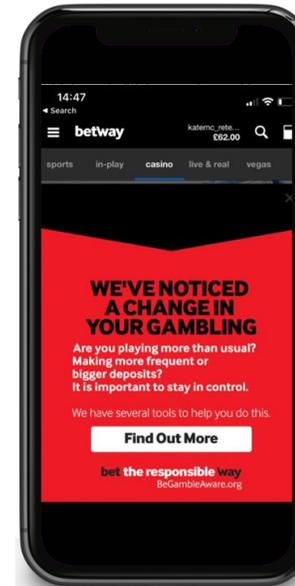
Proprietary jackpot games



Enhanced customer engagement

Custom Messaging

Customer-level, in-client messaging **based on live triggers**



Key to responsible gambling

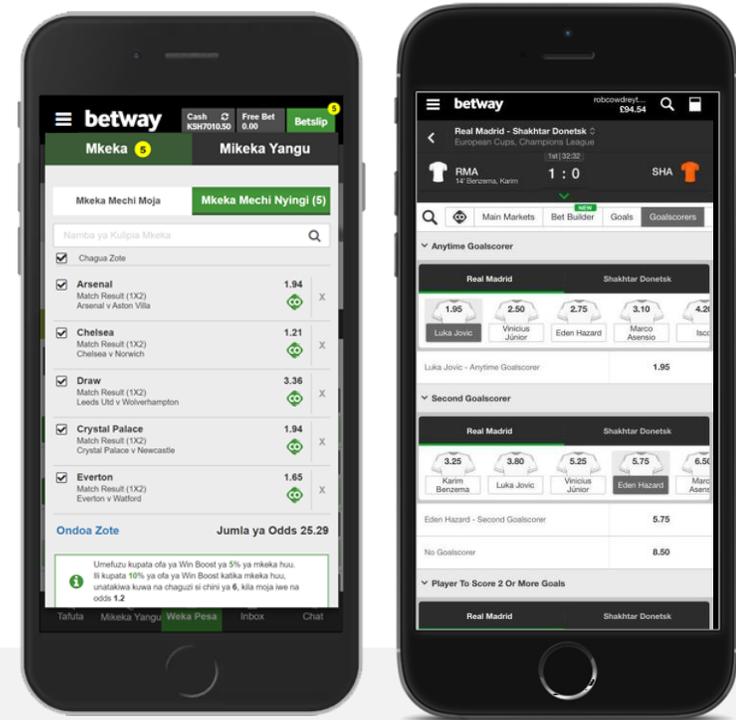
Our Offerings Are Tailored to Each Market

Market A

- Majority of bets are parlays with many legs and high odds
- Low in-play wagering
- Low average bet size
- Low customer lifetime values
- Majority of customers wager on one sport only

Market B

- Majority of bets are singles at low to moderate odds
- Significant in-play wagering
- Moderate average bet size
- Moderate customer lifetime values
- Average customer wagers on two sports or more



Localized offering by market

Data is Central to Our Safe Gaming Strategy

Data is used to provide an **engaging entertainment** experience in a **safe and secure** environment as well as identify potential issues



Deposit Limits

Set deposit limits for any period of time



Take A Break

Set a break period from anything from 24 hours to six weeks



Session Reminders

Set a timer to help limit play



Self-Exclusion

Option to self-exclude and stop gambling with us altogether

Global Growth Opportunities

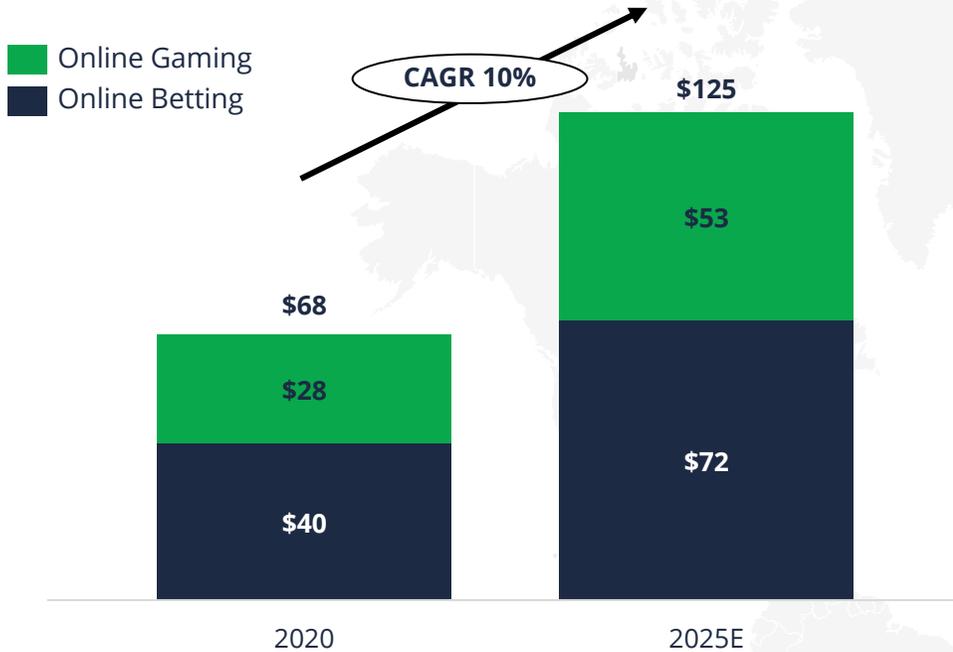
Neal Menashe, CEO
Richard Hasson, President & COO



Super Group is Poised for Significant Future Growth

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

Global Online Betting and Gaming Revenue (GGR) (\$bn)¹



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 sports brand approach coupled with multi-brand casino

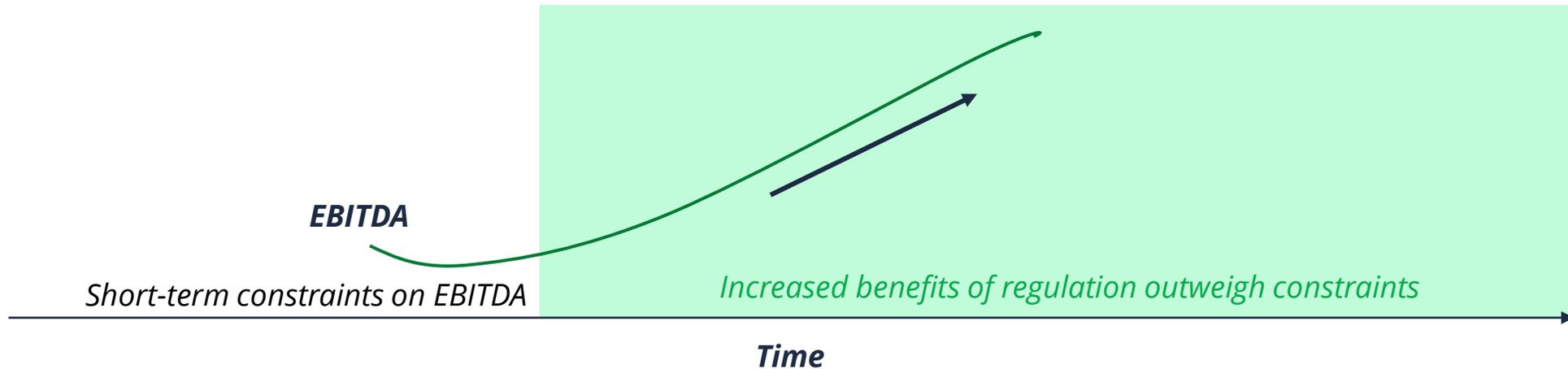
4. Data driven approach

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

Industry Reaction to Regulation

Impacts of Regulation

- Lower operation expenses (e.g. processing, software)
- Increased marketing opportunities
- Attracts larger user base
- Growth in market (TAM)
- Increased barriers to entry
- Improved public perception
- Introduction of gaming tax
- Heightened competition
- Increased marketing expense

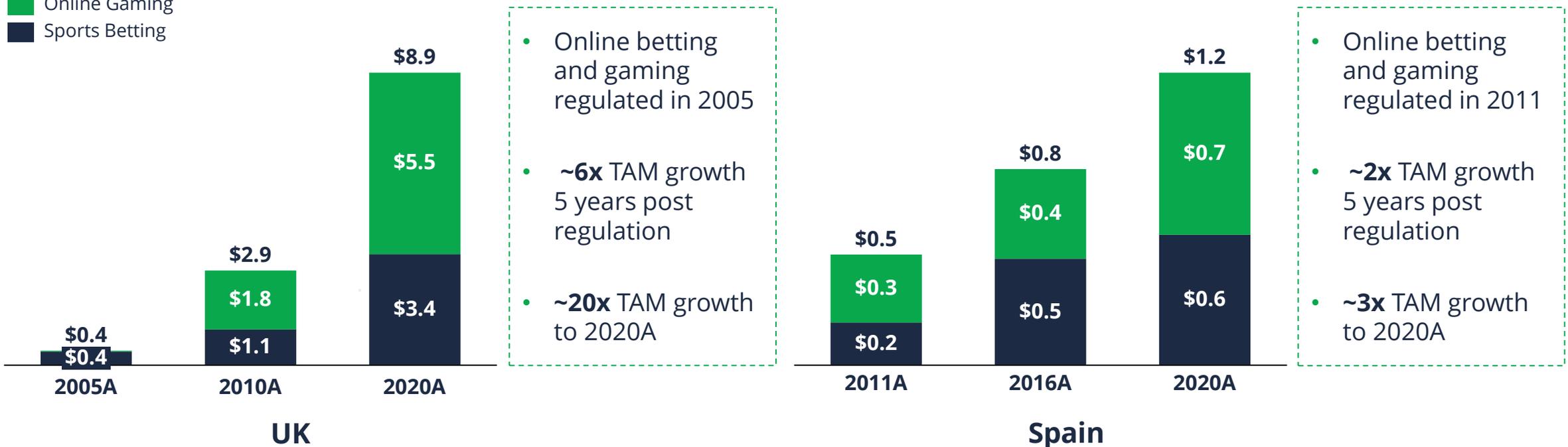


Strong Tailwinds from New Market Regulation

- Worldwide trend towards legalization of betting and gaming
- Betting traditionally regulated first with gaming following
- Legalization of online betting and gaming has led to market expansion in key territories

Online Betting and Gaming Revenue (GGR) (\$bn)¹

- Online Gaming
- Sports Betting



Replicating Success in the U.S.

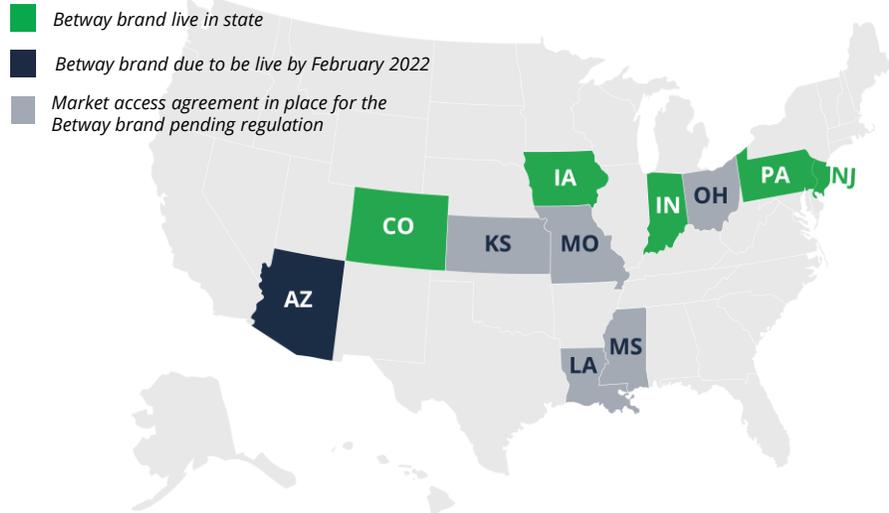
Super Group has executed a binding, definitive agreement to acquire **US-based Digital Gaming Corporation (“DGC”)**, subject to regulatory approvals and other customary closing conditions; **DGC is already licensed in multiple US states and is applying for licenses in others**



Market access in up to 11 US States¹
with plans to operate across N. America²



Leverage partnerships with global sports brands



Additional Opportunities to Further Scale the Company

A public listing establishes a **U.S. 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

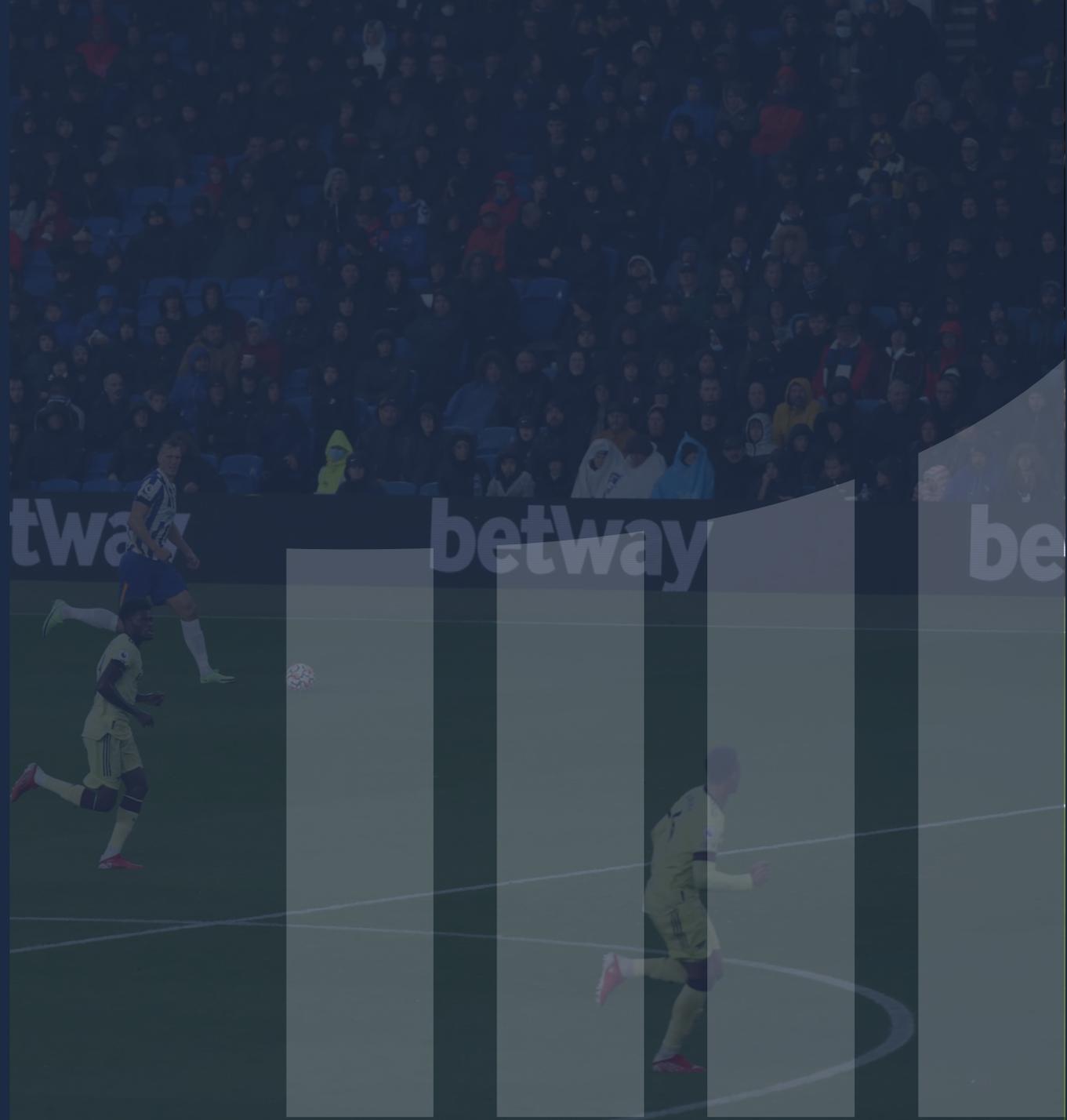
- Leverage brand and successfully penetrate new markets

Consolidating Industry

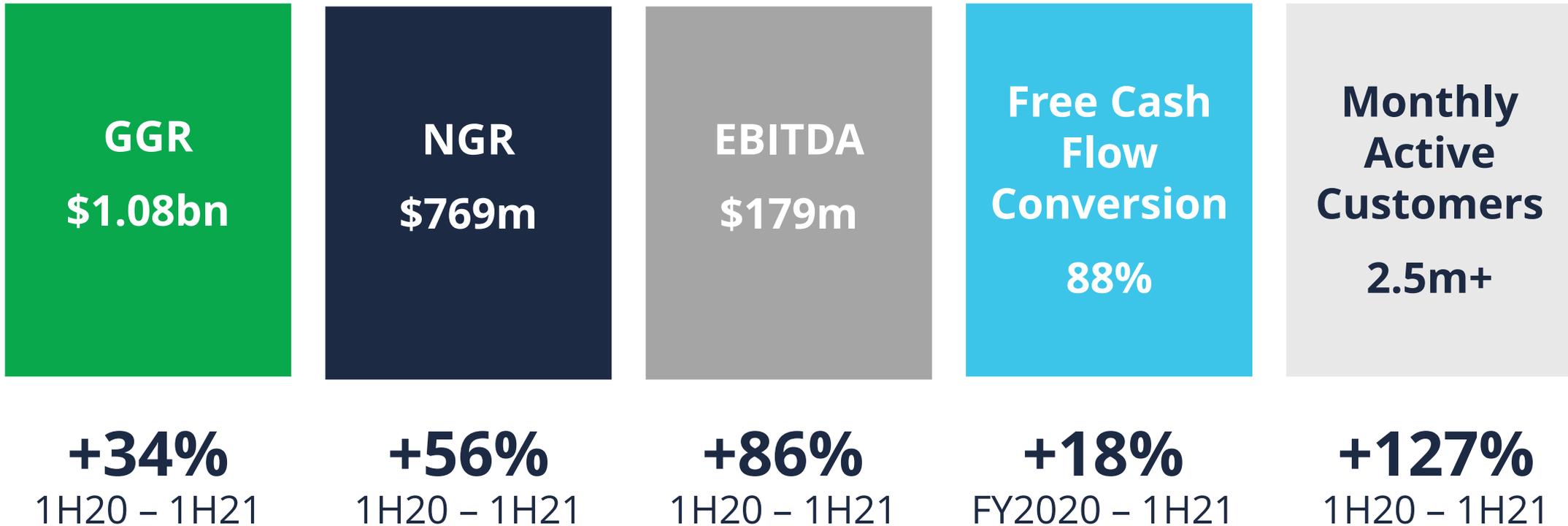
- Public currency allows Super Group to participate in today's active M&A environment

Financial Overview

Alinda van Wyk, CFO
Spencer McNally, Data & Analytics

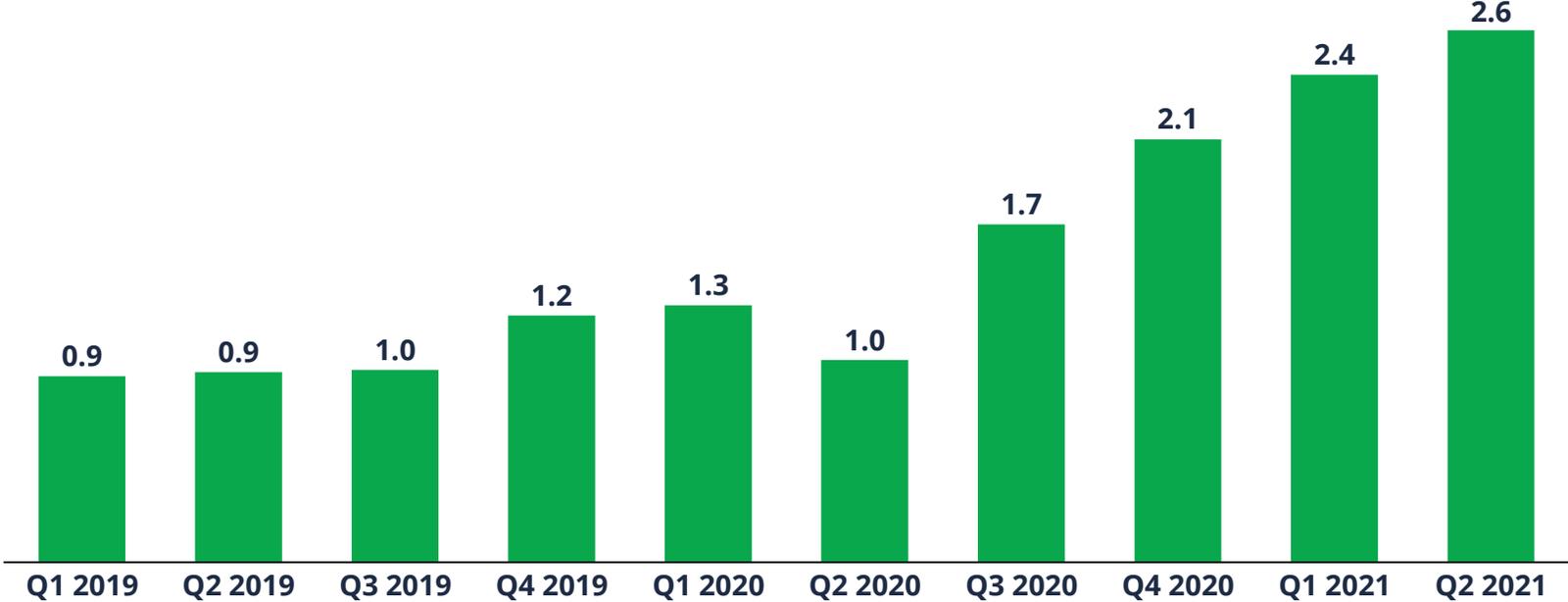


Continued Strong Momentum in H1



Exceptional Growth in Active Customers in Recent Years

Average Monthly Active Customers (m)

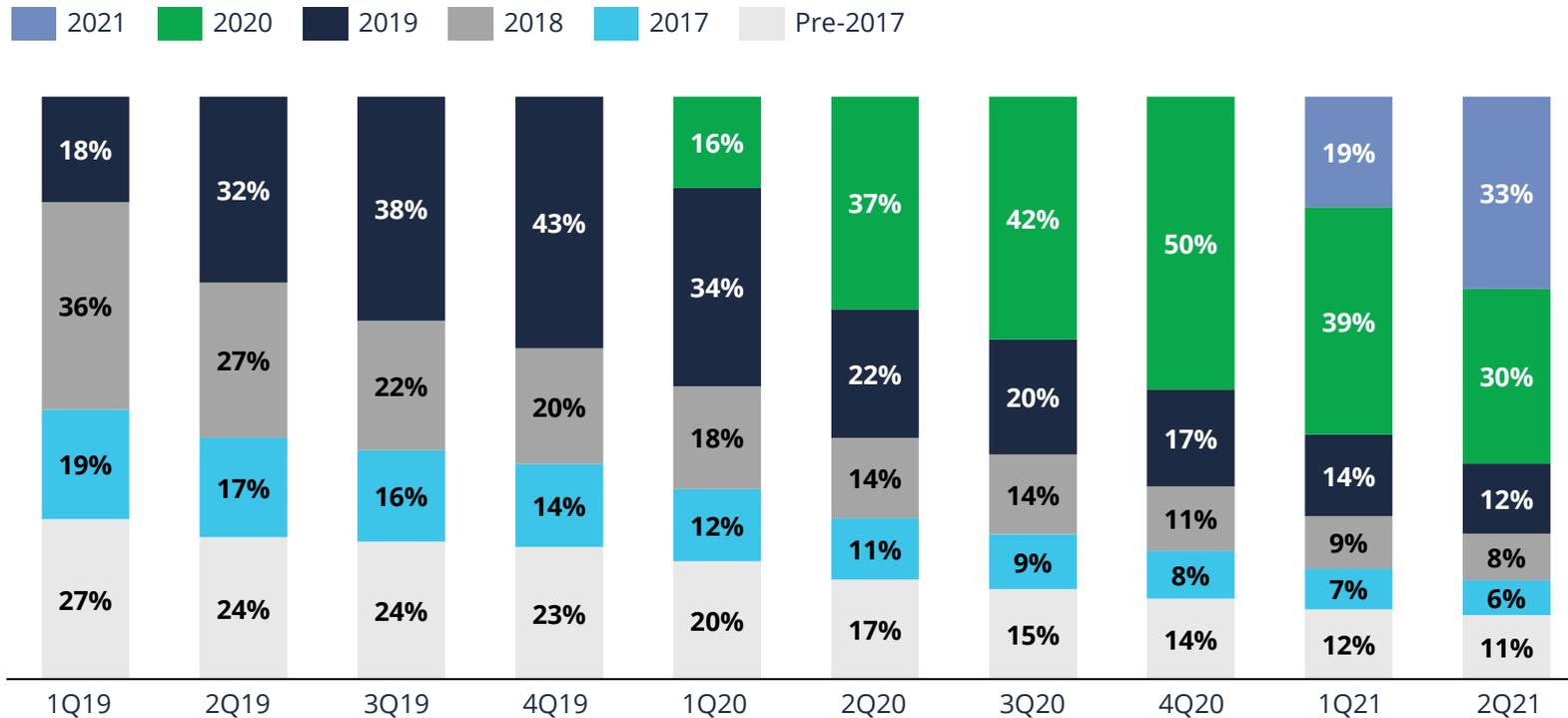


~186%
Increase since Q1
2019

Loyal and Engaged Customer Base while Growing

Gross Gaming Revenue (GGR) by Cohort

Consistent GGR Growth QoQ



+14%
2Q18 – 2Q19

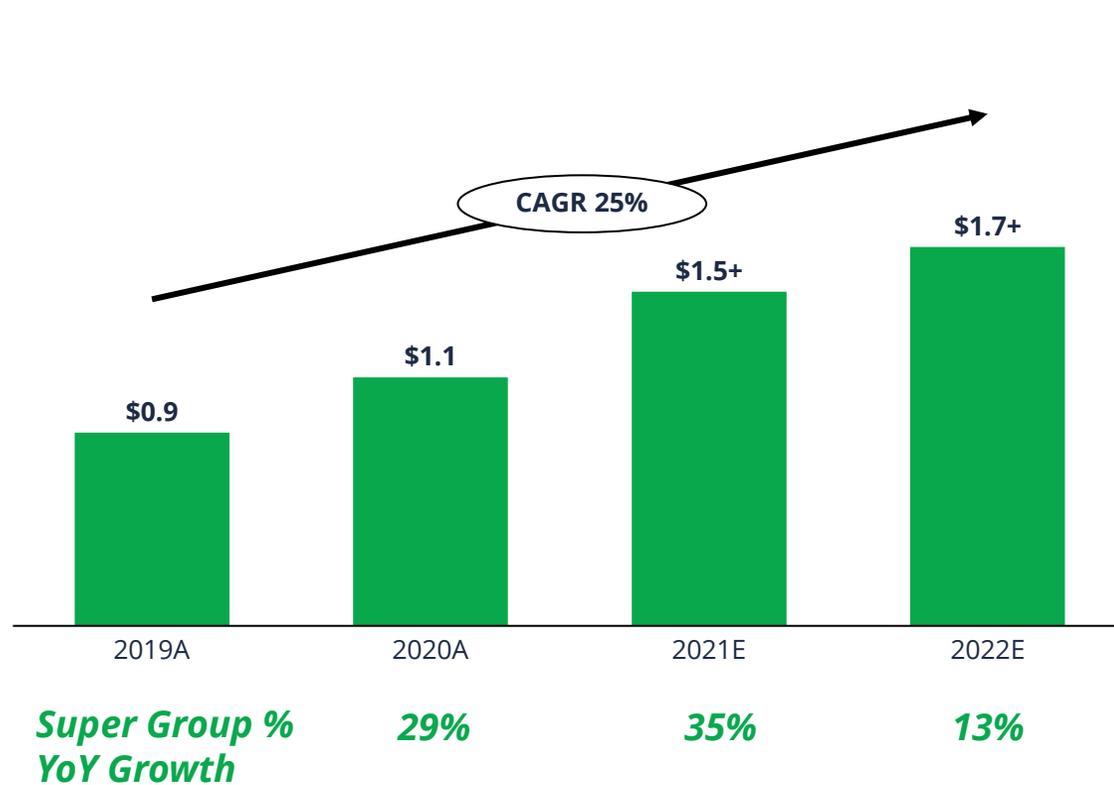
+14%
2Q19 – 2Q20

+19%
2Q20 – 2Q21

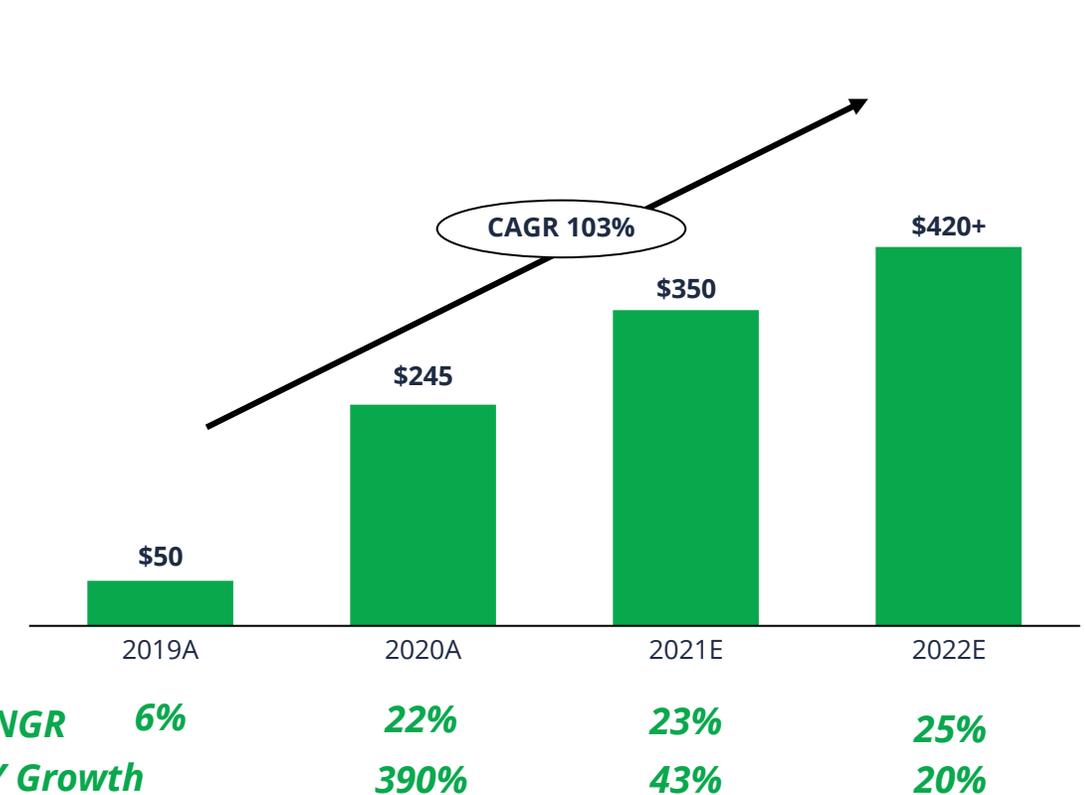
Benefits of Operating Leverage

Our **organic growth** is driven by **both new and existing markets**; we consider all acquisitions, but assume only organic growth¹

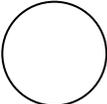
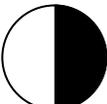
Estimated Net Gaming Revenue (\$bn)



Estimated EBITDA (\$m)



Highly Scalable Platform Drives Operating Leverage

Line Item	Type of Cost	% Cost Base	Operating Leverage	Commentary
<u>Direct Expenses</u>				
Gaming tax, license costs and other tax Processing & fraud costs Software fees Other	Variable	42% - 46%		<ul style="list-style-type: none"> Gaming taxes and license costs Security and processing of deposits and withdrawals Software fees paid to content and product providers
<u>Marketing</u>				
Affiliates, non-affiliate marketing, sponsorships / LED	Variable and Fixed	31% - 35%		<ul style="list-style-type: none"> Marketing by channel: acquisition, retention, search optimization, digital and affiliates, brand marketing and sponsorships
<u>General and Administrative Expenses</u>				
Staff Technology and infrastructure Legal, regulatory, consulting Other operational costs	Fixed	21% - 25%		<ul style="list-style-type: none"> Staff costs Professional service (legal, regulatory audit, licensing) Technology and infrastructure costs

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 2020¹

~88% cash flow conversion in H1 2021¹

Closing Summary

Neal Menashe, CEO



Investment Summary

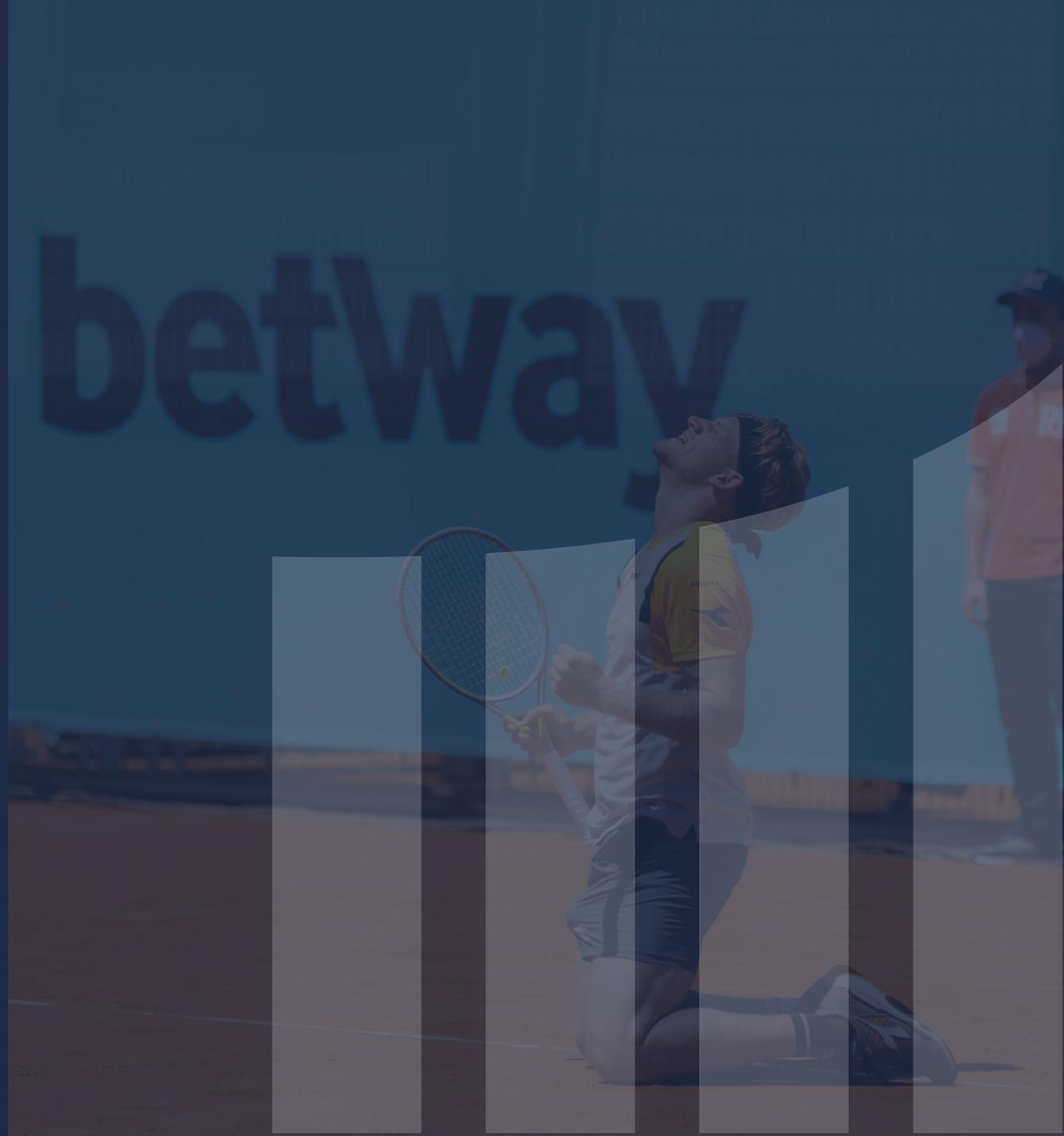
- ✓ Global reach and scale
- ✓ Unique mix of high growth and profitability
- ✓ Asset-light business model
- ✓ Data-driven, customer-centric digital business
- ✓ Control of best-in-class technology
- ✓ Financial flexibility with solid balance sheet
- ✓ Instant value creation from the SEAH/SGHC combined team and benefits of public status



Q&A



Appendix



Detailed Pro Forma Share Count

Total Capitalization	Shares (m)
Super Group pre-closing holders ¹	428.5
Conversion of SEAC common stock ²	45.0
Conversion of SEAC warrants ³	11.3
Shares issued and outstanding	484.8

Additional Securities	Shares (m)
Assumption of SEAC warrants ⁴ (strike price: \$11.50)	22.5
Earnout shares I (earnout trigger: \$11.50) ⁵	11.6
Earnout shares II (earnout trigger: \$12.50) ⁵	11.6
Earnout shares III (earnout trigger: \$14.00) ⁵	23.3
Total Additional Securities	69.0

¹ Assumes Super Group shareholders receive \$465m of cash consideration and \$4.29bn of equity consideration, based on a \$4.75bn pre-money equity valuation and \$10 share price.

² 5m shares issued in exchange for 45m Class A shares of SEAC issued as part of units in SEAC's IPO.

³ 11.3m shares issued in exchange for 11.3 Class A shares of SEAC to be issued immediately prior to the closing of the business combination upon automatic conversion of SEAC's outstanding Class B common stock into Class A shares of SEAC.

⁴ 22.5m shares issuable on exercise of outstanding SEAC warrants assumed as part of the business combination; each warrant with a strike price of \$11.50.

⁵ 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.

Financial Information

(in \$ millions)	FY2019A ²	FY2020A ²	FY2021E	FY2022E
NGR	\$874	\$1,114	\$1,500+	\$1,700+
Other Revenue ¹	43	63	80	83
Total Revenue	917	1,177	1,580+	1,783+
<i>% NGR Growth</i>		27.5%	34.6%	13.3%
Operational EBITDA³	50	245	350	420+
<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	H12021A	Comments
F-4 NGR (EUR)	€908	€667	
F-4 NGR (USD)	\$1,040	\$804	
(+) Entity consolidation or disaggregation	144	11	Investor presentation assumes full year consolidation of all relevant entities into Super Group
(+) Audit Adjustments	(\$6)	2	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)	(46)	Brand fee. Not part of NGR, albeit part of Revenue
Investor Presentation NGR	1,114¹	770¹	

Reconciliation to Financial Statements in F-4 – EBITDA

(in millions)	FY2020A	Comments
F-4 EBITDA (EUR)	€181	
F-4 EBITDA (USD)	\$206	
(+) 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
Investor Presentation Operational EBITDA	\$259¹	
(+) 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
Operational EBITDA	\$245	

Glossary of Terms

Term	Definition
Super Group	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
Financial Results	Actual results are unaudited. Super Group is in the process of completing full audits which will be finalized before closing of the transaction
\$	United States Dollar (USD)
Wagers	Gross dollar value of bets made on Super Group's various sports and casino platforms
GGR	Gross Gaming Revenue; Gross dollar value of bets less payouts
NGR	Net Gaming Revenue; GGR less bonuses, progressive jackpot contributions, VAT and GST
Monthly Active Customers	Number of unique customers who placed a wager in a month
Cohort	Customers acquired during a specific period (usually a month)
ROI	Return on Investment; Current value of investment less cost of investment all divided by cost of the investment
DGC	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