

2023 DEBT INVESTOR ROADSHOW

supergroup 



DISCLAIMER

The financial information pertaining to Super Group Limited's (Super Group's) results are exactly as published on SENS in terms of the JSE Limited's Listings Requirements.

This presentation contains certain financial information which has been prepared for illustrative purposes only. The directors are responsible for compiling this financial information which has not been reviewed nor audited by Super Group's external auditor.

This presentation may contain certain "forward-looking statements" regarding beliefs or expectations of Super Group, its directors and other members of its senior management about Super Group's financial condition, results of operations, cash flow, strategy and business and the transactions described in this presentation. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are not a guarantee of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Super Group and are difficult to predict, that may cause the actual results, performance, achievements or developments of Super Group or the industries in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied by the forward-looking statements. Super Group expressly disclaims any obligation or undertaking to provide or disseminate any updates or revisions to any forward-looking statements contained in this announcement.

RECAP OF HY2023 RESULTS



HY2023 PERFORMANCE HIGHLIGHTS

Managing extreme market volatility to deliver an outstanding performance

Revenue increased
by 34.6% to
R29.12 billion

Dec 2021: R21.64 billion

EBITDA increased
by 24.2% to
R4.11 billion

Dec 2021: R3.31 billion

Operating profit
increased by 26.1% to
R2.00 billion

Dec 2021: R1.59 billion

Profit before taxation
increased by 29.0% to
R1.58 billion

Dec 2021: R1.22 billion

EPS increased
by 31.6% to
250.3 cents

Dec 2021: 190.2 cents

HEPS increased
by 30.1% to
248.3 cents

Dec 2021: 190.9 cents

Operating cash flow
increased by 22.1% to
R4.06 billion

Dec 2021: R3.32 billion

NAV per share
increased by 8.0% to
R41.49

30 June 2022: R38.40

COMPARISON WITH PRE-COVID PERFORMANCE

Surpassing pre-covid performance levels

Revenue
increased by 54.4%
R29.12 billion
Vs
R18.86 billion
Dec 2019

Profit before tax
increased by 76.7%
R1.58 billion
Vs
R0.89 billion
Dec 2019

EPS
increased by 76.3%
250.3 cents
Vs
142.0 cents
Dec 2019

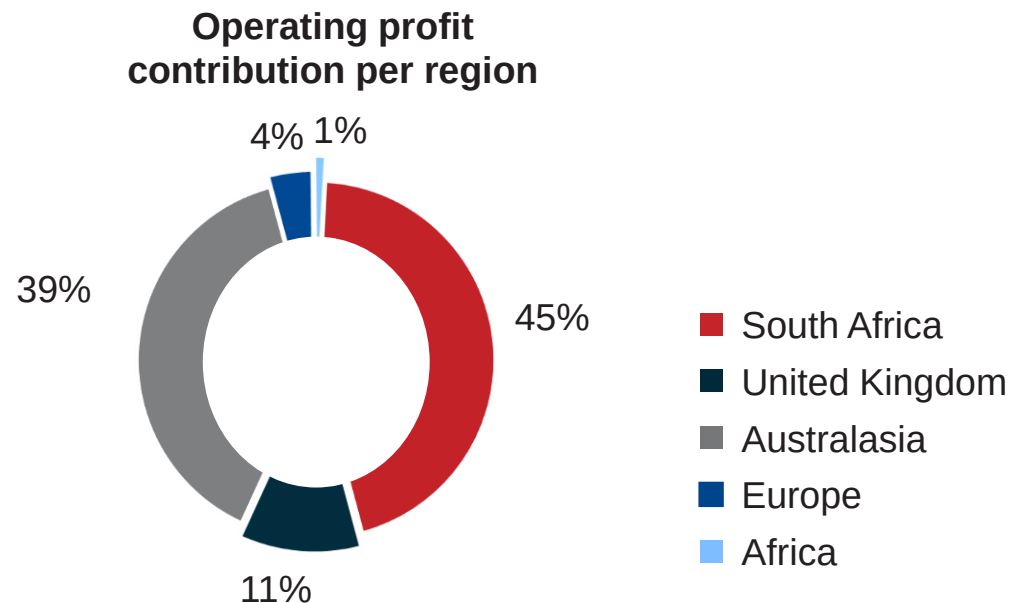
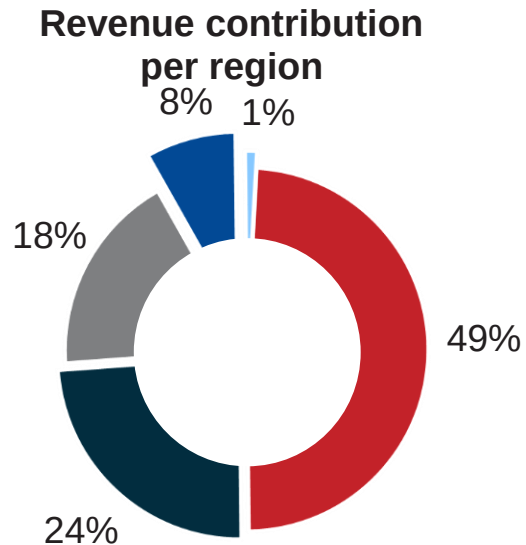
HEPS
increased by 62.8%
248.3 cents
Vs
152.5 cents
Dec 2019

Diesel
price per litre
increased by 71.2%
R24.11
Vs
R14.08
Dec 2019

Cost of
electricity increased
by 19.3%
R2.35
Vs
R1.97
Dec 2019

Loadshedding
days increased
by 866.7%
145
Vs
15
Dec 2019

INTERNATIONAL VS SOUTH AFRICAN OPERATIONS



- Super Groups international operations contributed 51% of the sales revenue (December 2021: 50%) and 55% of operating profit (December 2021: 55%)
- SG Fleet and Dealerships UK now account for 42% of revenue and 50% of operating profit
- The German and Iberian supply chain businesses contributed 8% of revenue and 4% of operating profit, after amortisation of intangibles in Europe of R7.8 million

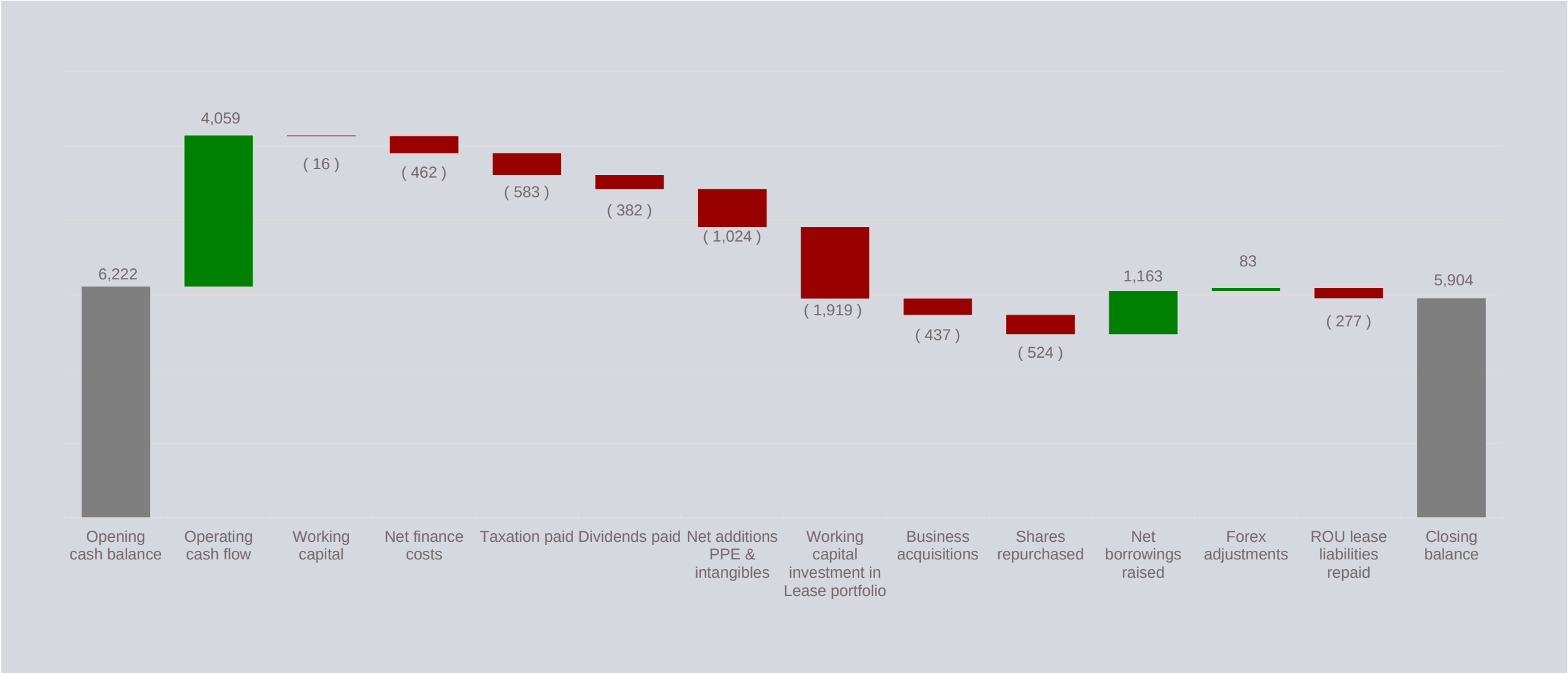
DIVISIONAL ANALYSIS

	Revenue	Operating Profit
SUPPLY CHAIN AFRICA	- Revenue increased by 48.8% mainly due to: - improving volumes, significant new business wins and contract renewals in the consumer businesses - improved commodity prices, volume increases and stronger transport rates benefited the commodity businesses	- Operating profit increased by 66.4% largely as a result of the solid performances in the Consumer and Commodity logistics businesses - Operating profit margin increased to 7.5% from 6.7% (2021)
SUPPLY CHAIN EUROPE	In Euro-terms, revenue increased by a considerable 28.1%, reflecting the ongoing evolution of the business model to ensure both relevant services and optimised cost structures	- Operational enhancements - such as the consolidation of shipments onto larger vehicles, higher average kilometres per load, and the recovery of increased diesel and other operating costs - have been key to growth - Operating profit margin increased to 3.6% (2021:1.0%), driving an operating profit growth of 379.5% - despite the continuing semiconductor crisis - The weakening of the Rand against the Euro had minimal impact
FLEET AFRICA	- Fleet Africa reported a good set of results with an increase in revenue of 8.0% mainly due to: - an increase in activity on existing contracts - good growth in ad hoc rental volumes	- Operating profit increased by 12.4% - Remain focused on growing private sector customer base and management service offering - Joint venture with the Co-Op Bank in Kenya delivered excellent growth outstanding revenue and operating profit growth

DIVISIONAL ANALYSIS

	Revenue	Operating Profit
SG FLEET	- Revenue increased by 26.6% mainly due to: - the inclusion of LeasePlan for the full six months - strong residual profits on EOL vehicle sales	- Operating profit increased by 31.0% - The lack of new vehicle stock continued to impact new funded deliveries to customers, resulting in extended leases. Finance commissions and sales of accessories were also adversely affected - The shortage has driven strong residual value profits, despite the lower EOL disposal volumes - The weakening of the average Rand against the AUD positively impacted the results by R24.6 million
DEALERSHIPS SA	- Revenue growth of 18.3% on the back of stronger new vehicle sales and increased aftermarket activities - New vehicle sales volumes increased by 24.4%, outperforming NAAMSA growth of 15.6%	- Operating profit increased by 21.2% despite moderating used vehicle prices - Operating profit margin remained constant at 3.5% due to excellent cost management - The availability of new and used vehicles across the dealer network will continue to be erratic, with parts supply still a challenge
DEALERSHIPS UK	- Revenue increased by 46.1% as a result of volume increases and the inclusion of acquisitions - New vehicle sales volumes increased by 67.2% despite ongoing Ford supply constraints - Used vehicle sales volumes increased by 31.3% as stock availability improved and the inclusion of acquisitions	- Operating profit increased by 14.2% - Footprint continued to grow as a result of strategic acquisitions in selected brands and key locations - The strengthening of the average Rand against the GBP negatively impacted the results by R0.6 million

CASH FLOW MOVEMENTS



NET BORROWINGS

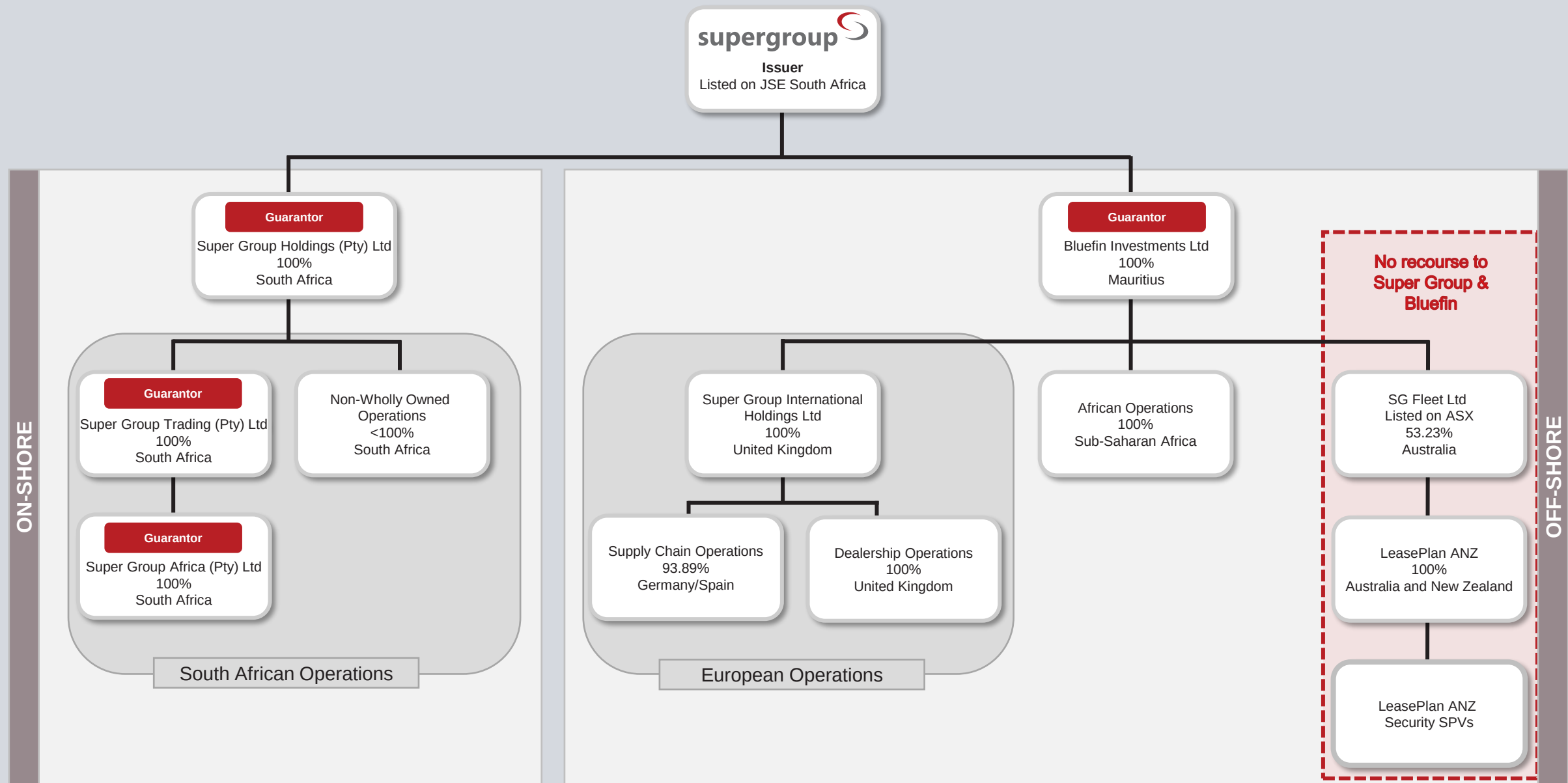
R'million	Borrowings 31 December 2022	Cash 31 December 2022	Net borrowings/ (cash) 31 December 2022	Net borrowings/ (cash) 30 June 2022	Change
Africa	6 230.0	(2 509.3)	3 720.7	3 009.7	23.6%
United Kingdom	1 322.5	(466.0)	856.5	321.1	166.7%
Europe	41.3	(260.9)	(219.6)	(254.2)	(13.6%)
Australia & NZ	3 381.8	(1 006.9)	2 374.9	2 000.0	18.7%
Australia & NZ – Securitised Warehouses	13 554.1	(1 660.4)	11 893.7	11 400.9	4.3%
TOTAL	24 529.7	(5 903.5)	18 626.2	16 477.5	13.0%

- Raised net R250 million of bond notes during the period
- Group covenants met with healthy headroom
- Total unutilised funding facilities of R6.8 billion
- Funders of the Securitised Warehouses only have recourse to the lease portfolio vehicles and receivable balances. There are no holding company guarantees from SG Fleet or Super Group

DEBT CONSIDERATIONS



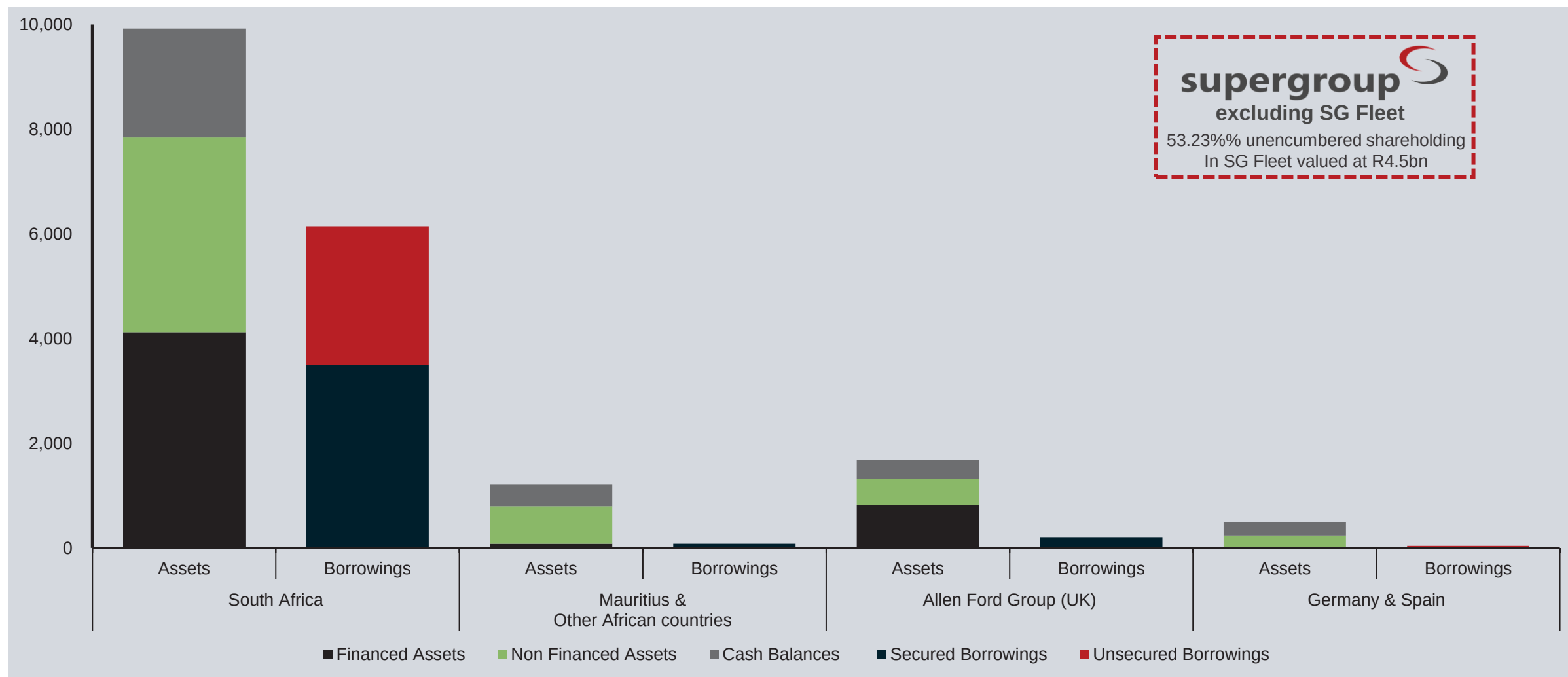
GROUP STRUCTURE AND DMTN GUARANTORS



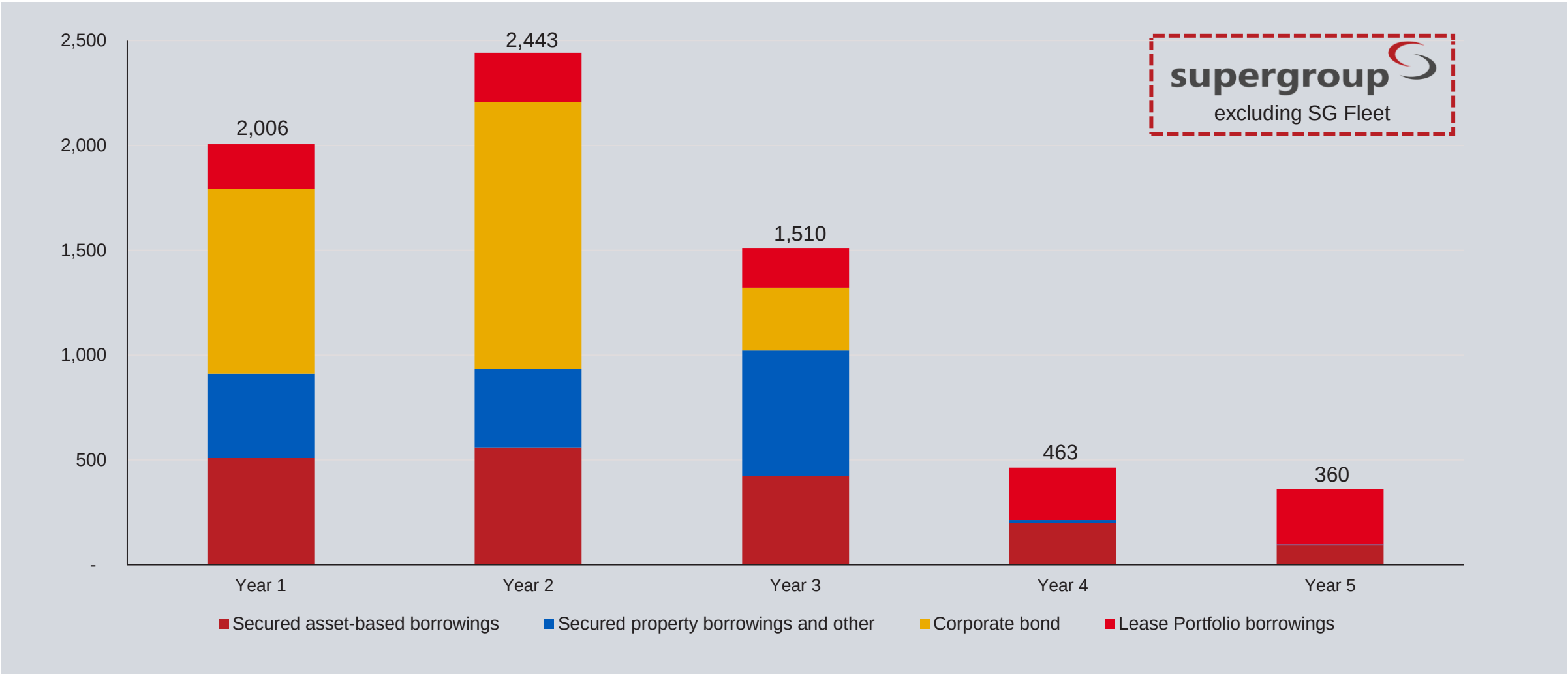
DEBT POLICIES

Debt Management Objectives	• Simple, clearly defined debt structure, with transparent ranking amongst all Group finance counterparties, • Flexibility to actively manage debt arrangements and achieve funding efficiency, • Build debt management credibility and a respected credit profile, • Net Debt to Equity (excluding IFRS16 & Securitised Warehouse Debt) internal ceiling of 40% (HY2022: 28.9%; FY2022: 22.1%)
Debt Policies South Africa	• Asset based finance: including mortgage finance, is raised at operating company level to fund the operating assets, and typically benefits from a holding company guarantee, • Group treasury borrowings are typically raised via Super Group Limited, including overdraft facilities, general banking facilities, revolving credit facilities and notes issued under the Domestic Medium Term Note Programme, • Debt raised under the DMTN is guaranteed by Super Group Holdings, Super Group Trading, Super Group Africa, and Bluefin Investments.
Debt Policies Offshore	• SG Fleet Australia (incorporating LeasePlan ANZ): separately listed on the ASX, raises its own funding off the strength of its own balance sheet with no recourse to Super Group Limited. LeasePlan fleet is in a ring-fenced securitised warehouse structure. • inTime Germany and Ader Spain: low capital intensity operations, • Allen Ford UK: working capital and properties funded in the UK, • Cross currency interest rate swaps are considered as an alternative to in-country facilities when raising funding for offshore acquisitions and operations.

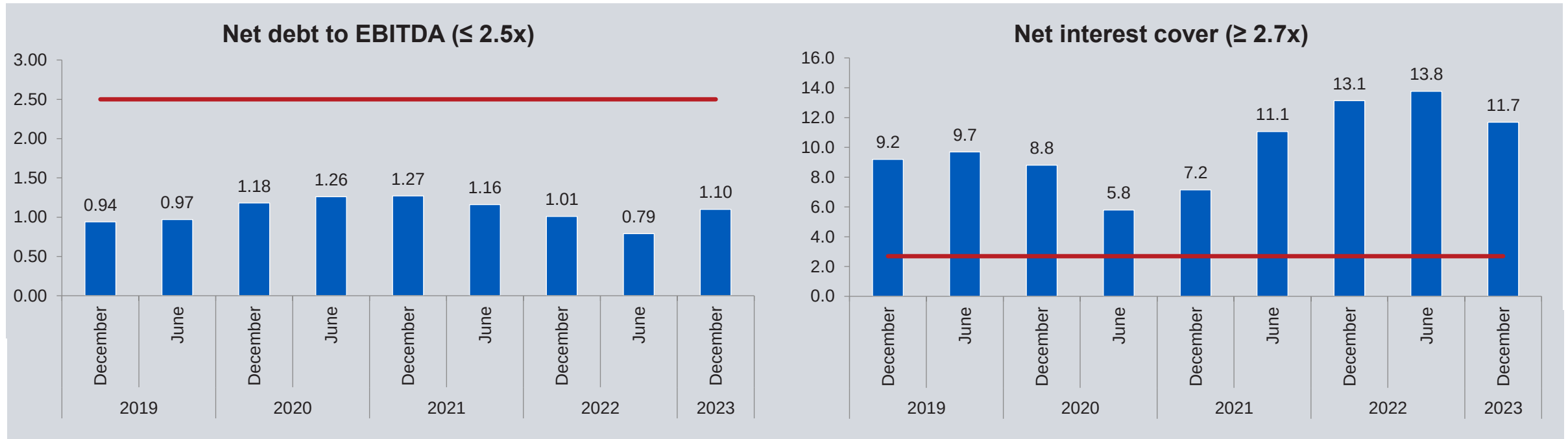
TANGIBLE ASSETS & BORROWINGS (EXCL. ROU AND WORKING CAPITAL)



DEBT MATURITY PROFILE



DEBT COVENANTS



Covenants exclude:

- SG Fleet
- IFRS 16

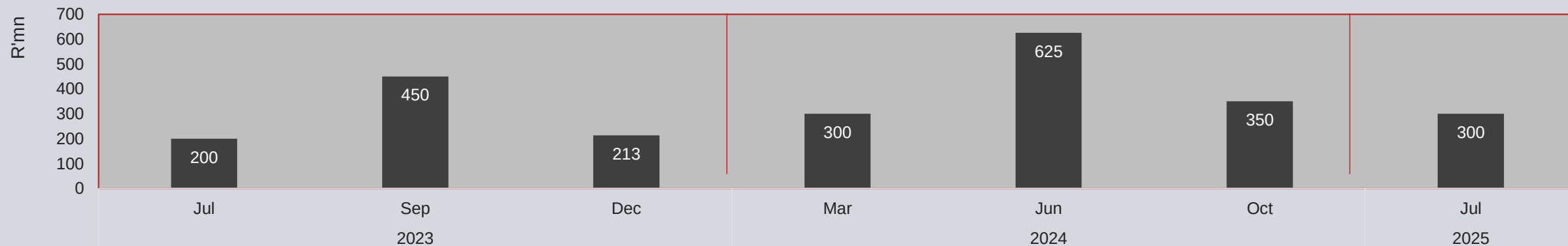
The Group met its debt covenants

DMTN PROGRAMME



BONDS IN ISSUE AND CREDIT RATING

Super Group's Listed Bonds



Super Group Issuances
Outstanding

JSE Alpha Code	Issue Date	Nominal Amount (ZAR)	Maturity Date	Tenor (yr)	Issue Spreads (bps)
SPGC03	12-Jul-22	200,000,000	12-Jul-23	1	110
SPG004	27-Sep-18	450,000,000	27-Sep-23	5	200
SPG010	1-Dec-20	213,000,000	1-Dec-23	3	173
SPG005	15-Mar-19	300,000,000	15-Mar-24	5	175
SPG007	18-Jun-19	625,000,000	18-Jun-24	5	165
SPG009	15-Oct-19	350,000,000	15-Oct-24	5	158
SPG011	12-Jul-22	300,000,000	12-Jul-25	3	133

Super Group Credit Rating

Date Issued	S&P Rating
Aug 2013	zaA+
Dec 2014	zaA+
Nov 2015	zaA+
Oct 2016	zaA+
April 2017	zaAA
Nov 2018	zaAAA
Oct 2019	zaAAA
Oct 2020	zaAAA
Oct 2021	zaAAA
Oct 2022	zaAAA

INDICATIVE TERM SHEET AND TIMING

Issuer	Super Group Limited	
Issuer Rating	zaAAA (S&P), affirmed on 27 October 2022	
Guarantor	Super Group Holdings, Super Group Trading, Super Group Africa and Bluefin Investments	
DMTN Programme Limit	R5bn	
Volume Sought	[R500m-750m]	
Auction Date and Time	[24 March 2023]	
Settlement Date (T+3)	[29 March 2023]	
Bond Code	SPGC04	SPG012
Term	1 – year	5 – year
Maturity Date	29 March 2024	29 March 2028
Interest Profile	Floating Rate as Margin over Benchmark	
Benchmark	3-month Jibar as at 11am on Auction Date	

Calendar

Mar-23				
M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

Indicative Proposed Timeline

Investor Process	Date
Virtual debt investor roadshow meetings	6 March – 7 March 2023
Term sheet (without Price Guidance) distributed to the market	[9 March 2023]
Investor credit process	[6 March – 23 March 2023]
Term sheet (with Price Guidance) distributed to the market	[17 March 2023]
Auction Date	[24 March 2023]
Settlement (T+3)	[29 March 2023]

CONTACT DETAILS

Name	Telephone number	E-mail address
Super Group		
Colin Brown (Chief Financial Officer, Debt Officer)	+27 11 523 4000	colin.brown@supergrp.com
Bridget Bird (Group Treasury Manager)	+27 11 523 4000	bridget.bird@supergrp.com
RMB		
Delia Patterson (DCM Distribution)	+27 11 282 4162	Delia.Patterson@rmb.co.za
Trishalia Naidoo (DCM Transactor)	+27 11 282 4184	Trishalia.Naidoo@rmb.co.za
Sinethemba Cele (DCM Transactor)	+27 11 282 8000	sinethemba.cele@rmb.co.za

THANK YOU



COLIN BROWN
Group Chief Financial Officer
Debt officer



BRIDGET BIRD
Group Treasury

Further information available on
www.supergroup.co.za

Investor Relations Executive:
Michelle Neilson
michelle.neilson@supergrp.com