



supergroup 

DEBT INVESTOR ROADSHOW

For the year ended 30 June 2023

2023



**“ Focused market growth
strategy delivered exceptional
results ”**

**PERFORMANCE HIGHLIGHTS
SYNOPSIS**

FY2023 PERFORMANCE HIGHLIGHTS

Managing extreme market volatility to deliver a strong performance

Revenue increased by
30.6% to

R61.88 billion

(June 2022: R47.37 billion*)

EBITDA increased by
20.8% to

R8.49 billion

(June 2022: R7.03 billion)

Operating profit increased by
20.7% to

R3.95 billion

(June 2022: R3.27 billion)

Profit before taxation
increased by 18.7% to

R2.97 billion

(June 2022: R2.50 billion)

EPS increased by
24.9% to

472.9 cents

(June 2022: R378.5 cents)

HEPS increased by
23.3% to

469.4 cents

(June 2022: 380.7 cents)

Operating cash flow
increased by 18.9% to

R8.72 billion

(June 2022: R7.33 billion)

NAV per share increased by
20.5% to

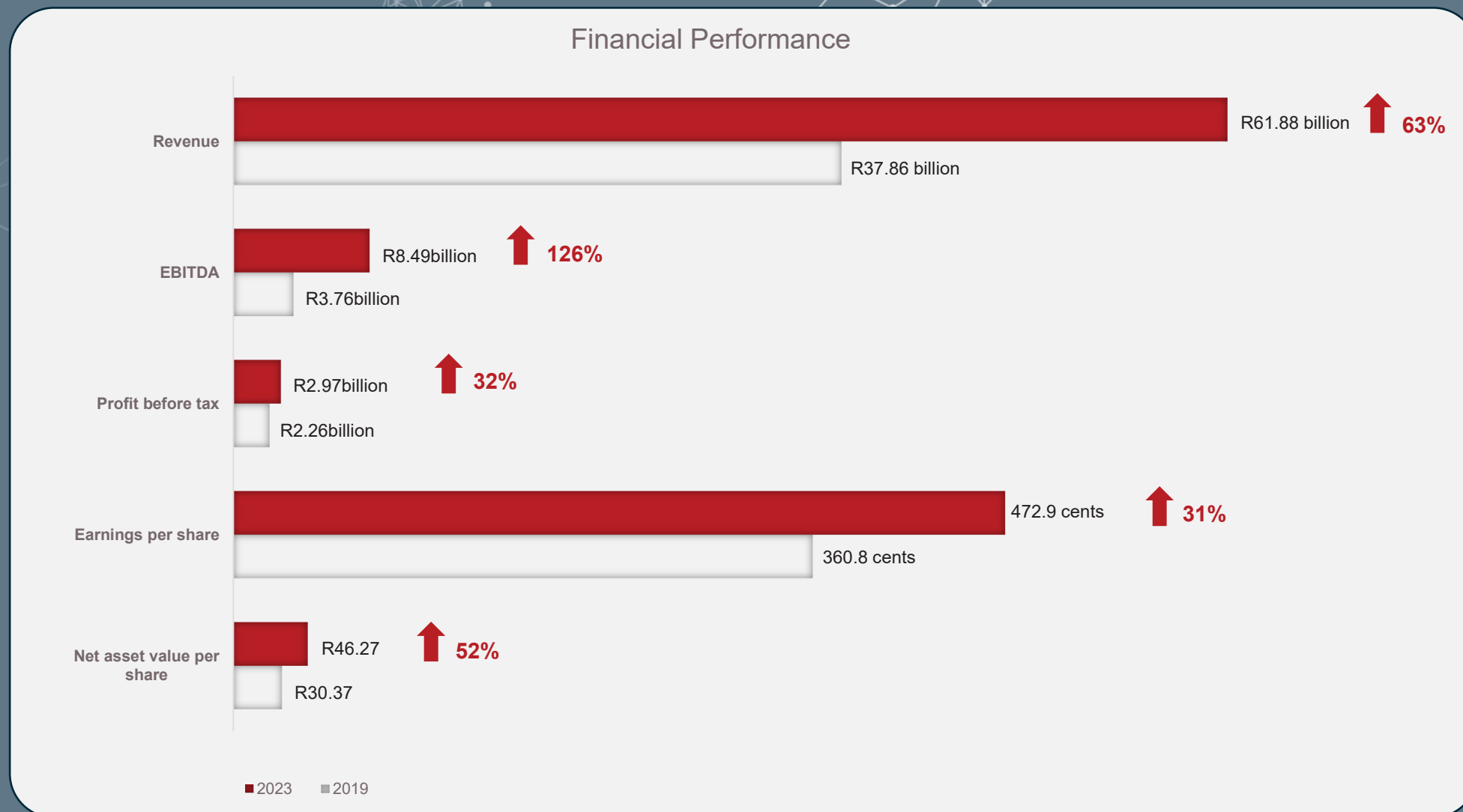
R46.27

(30 June 2022: R38.40)

* Restated from R46.24 billion

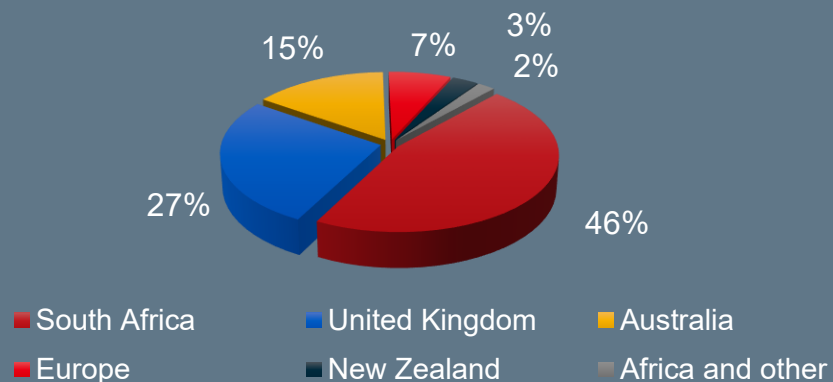
FY2023 PERFORMANCE HIGHLIGHTS

Financial performance significantly exceeds that of the pre-Covid levels

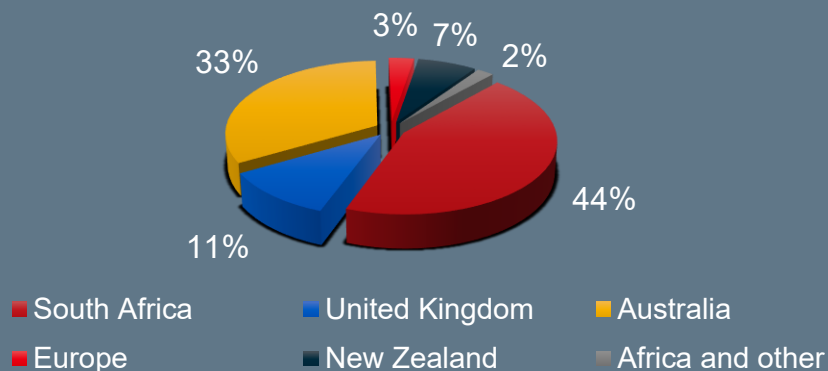


INTERNATIONAL VS SOUTH AFRICAN OPERATIONS (JUNE 2023)

Revenue contribution per region



Operating profit contribution per region



- Super Group's international operations contributed 54% of the sales revenue (June 2022: 52%) and 56% of operating profit (June 2022: 53% normalised)
- SG Fleet and Dealerships UK now account for 45% of revenue and 49% of operating profit
- The German and Iberian supply chain businesses contributed 7% of revenue and 3% of operating profit

DIVISIONAL ANALYSIS

	Revenue	Operating Profit
SUPPLY CHAIN AFRICA	- Revenue increased by 38.3% and operating profit increased by 48.7% - Strong volume increases in the South African and African Logistics consumer and commodity transport businesses - Improved volumes in hospitality, QSR and entertainment business units	Operating margin increased from 6.6% to 7.1% and profit before tax increased by 44.7% to R1.11 billion
SUPPLY CHAIN EUROPE	- Revenue from T.I and Delver acquisitions amounted to R366.0 million - European revenue increased by 30.0%	- Operating margin increased from 1.9% to 2.7%, driving an operating profit growth of 84.1% - Benefits of operational enhancements such as consolidation of shipments onto larger vehicles coming through

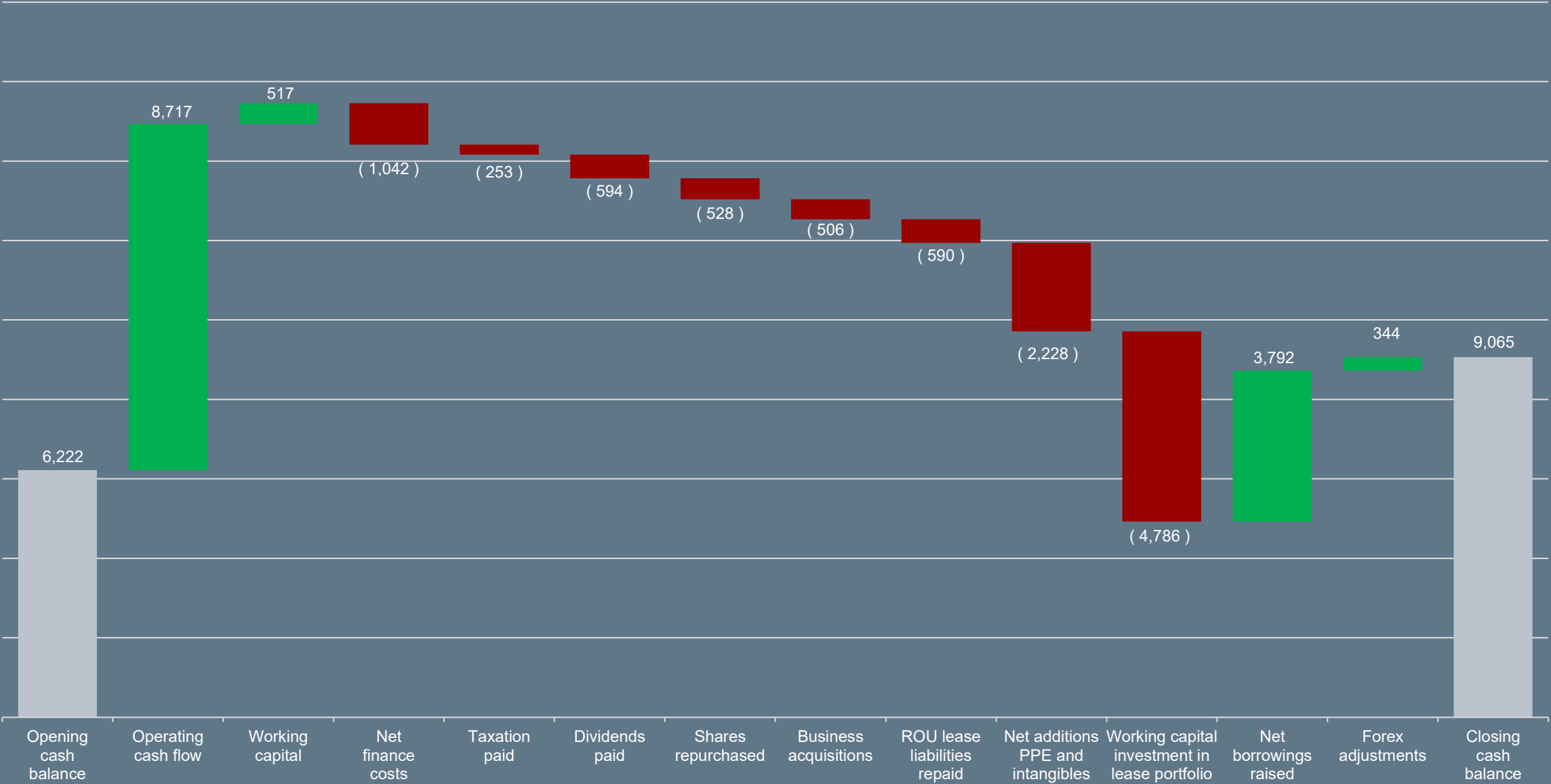
DIVISIONAL ANALYSIS

	Revenue	Operating Profit
FLEET AFRICA	- Produced solid results, with good growth in ad-hoc rental volumes on existing contracts. - The Kenyan operations reported revenue growth of 50% - Underpinned by innovative technology, efforts to secure new business outside of the parastatal sector is progressing well	- The Kenyan operations reported operating profit growth of 39% - Joint venture with Co-Op Bank in Kenya continued to gain momentum and the region remains a key component of the growth strategy
SG FLEET	- Customer wins also contributed to strong growth, with the order book again outpacing deliveries - Better vehicle supply primarily due to new market entrants and EV manufacturers, with certain mainstream vehicle models remaining scarce	- Used vehicle values remained stable and elevated - LeasePlan integration progressed well, with a focus on further benefit extraction - The weakening of the Rand against the AUD positively impacted the results by R88.2 million

DIVISIONAL ANALYSIS

	Revenue	Operating Profit
DEALERSHIPS SA	↻ New vehicle sales volume increased by 19.1%, strongly outperforming NAAMSA ↻ Continued to grow its representation of volume/value brands and establish multi-brand facilities, enabling it to meet resilient consumer demand despite ongoing shortages of certain brands and models	↻ Operating profit increased by 20.7% and operating margins increased from 3.7% to 3.9% ↻ Profit contribution from used vehicle sales declined marginally as a result of lower volumes and weaker used vehicle margins
DEALERSHIPS UK	↻ New vehicle sales volumes increased by 39.9% as availability of stock improved, comparing favourably with the UK passenger and LCV market growth performance of 11.9% ↻ Used vehicle sales volumes increased by 29.0% as used vehicle stock availability improved	↻ Reported a 29.1% increase in profit before tax, despite the pressures of continued inflation and higher interest rates ↻ The weakening of the Rand against the GBP positively impacted the results by R13.7 million

CASH FLOW MOVEMENTS



NET BORROWINGS

R'million	Borrowings 30 June 2023	Cash 30 June 2023	Net borrowings/ (cash) 30 June 2023	Net borrowings/ (cash) 30 June 2022	Change
Africa and other	8 459.3	4 307.6	4 151.7	3 009.7	37.9%
United Kingdom	1 498.4	790.1	708.3	321.1	>100%
Europe	33.9	888.5	(854.6)	(254.2)	>100%
Australia & NZ	3 455.0	1 307.5	2 147.5	2 000.0	7.4%
Australia & NZ – Securitised Warehouses	15 333.8	1 770.9	13 562.9	11 400.9	19.0%
TOTAL	28 780.4	9 064.6	19 715.8	16 477.5	19.7%

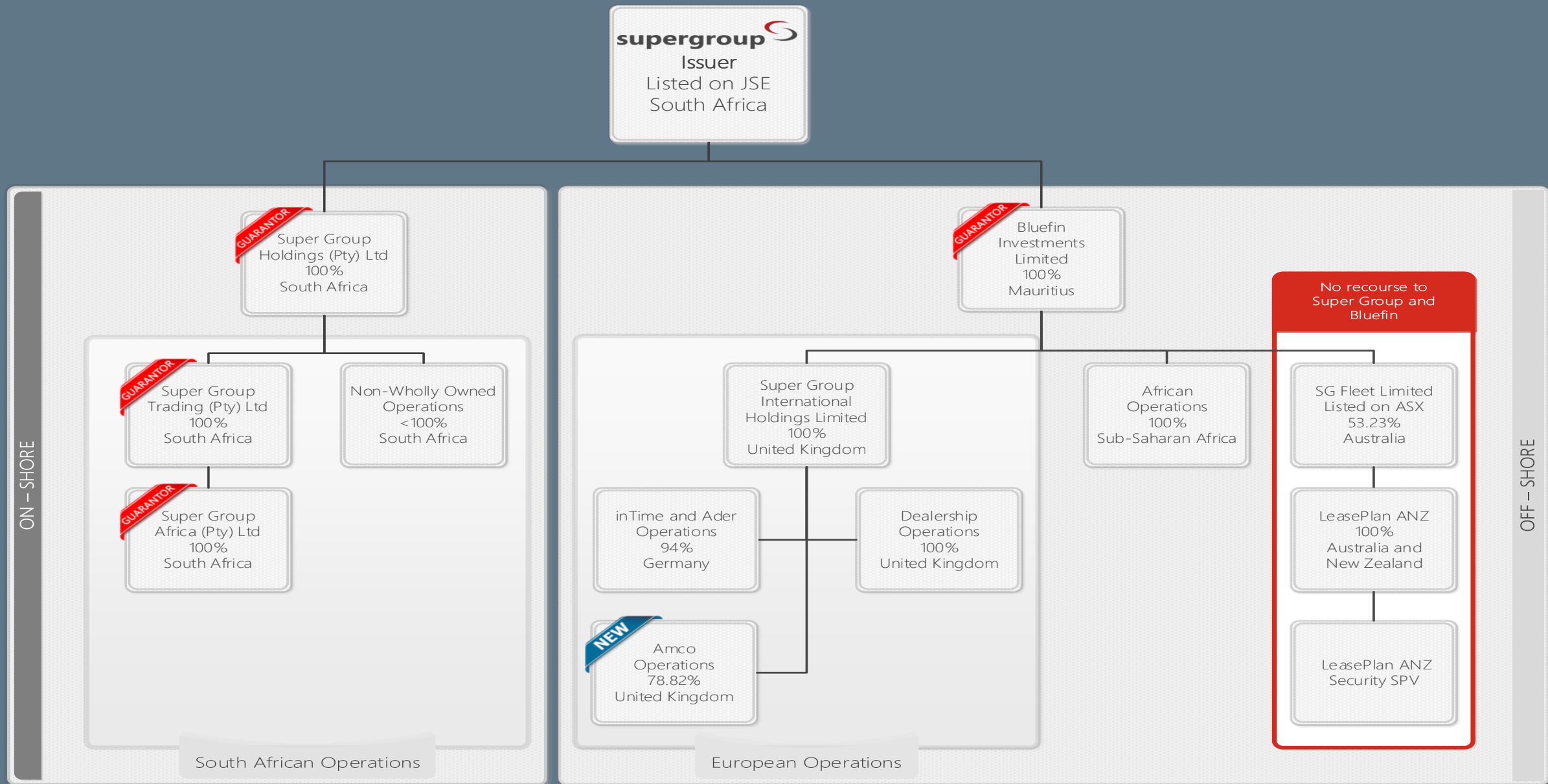
- ⤿ Raised net R1.81 billion of bond notes during the year
- ⤿ This included R810 million for the Amco acquisition
- ⤿ Funders of the Securitised Warehouses only have recourse to the lease portfolio vehicles and receivable balances. There are no holding company guarantees from SG Fleet or Super Group

- ⤿ Debt maturity profile (excluding securitised warehouses): 71% long-term debt (longer than 12 months)
- ⤿ Group covenants met with healthy headroom
- ⤿ Total unutilised funding facilities of R8.7 billion



DEBT CONSIDERATIONS

GROUP STRUCTURE AND DMTN GUARANTORS

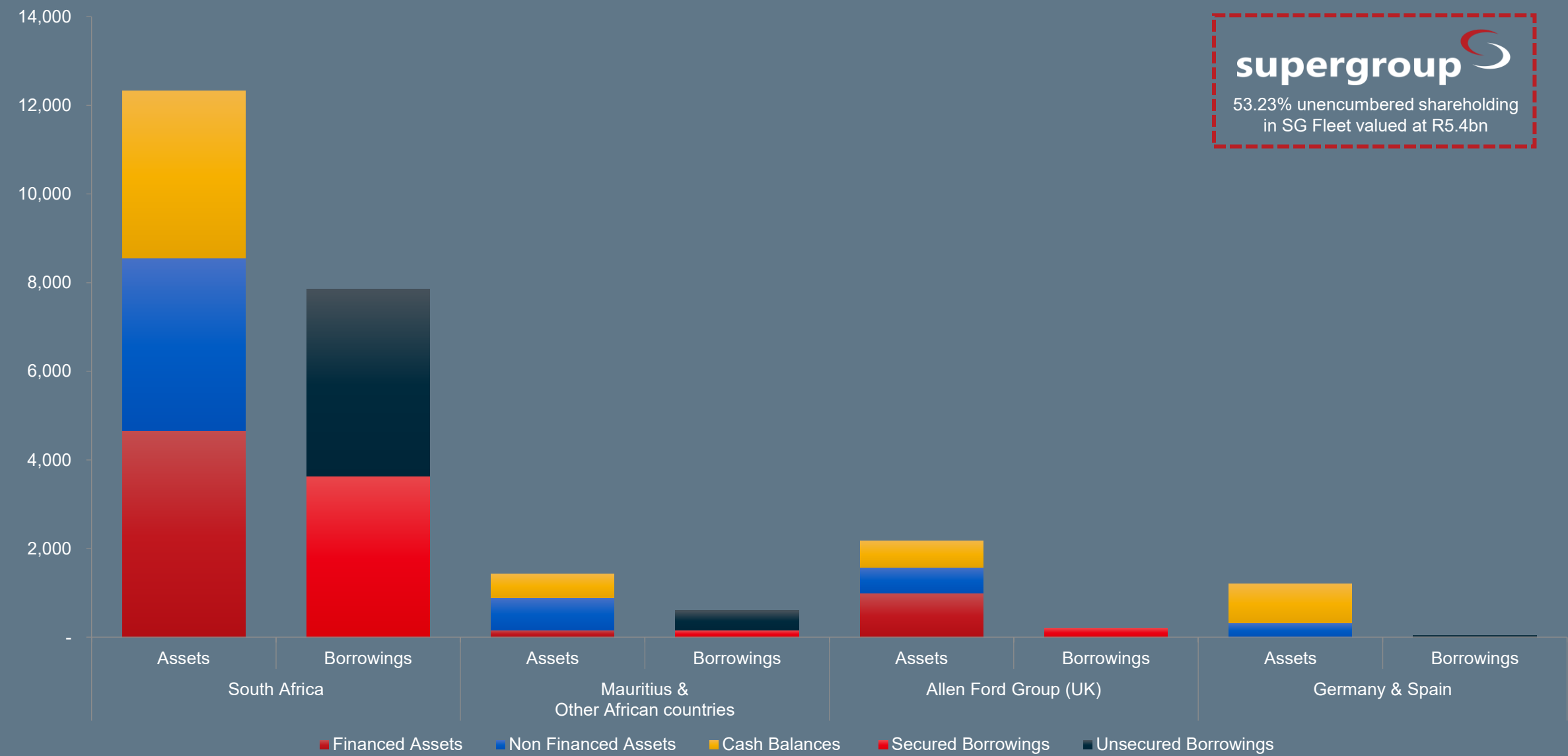


DEBT POLICIES

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% (FY2023: 22.5%; 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 AND BORROWINGS

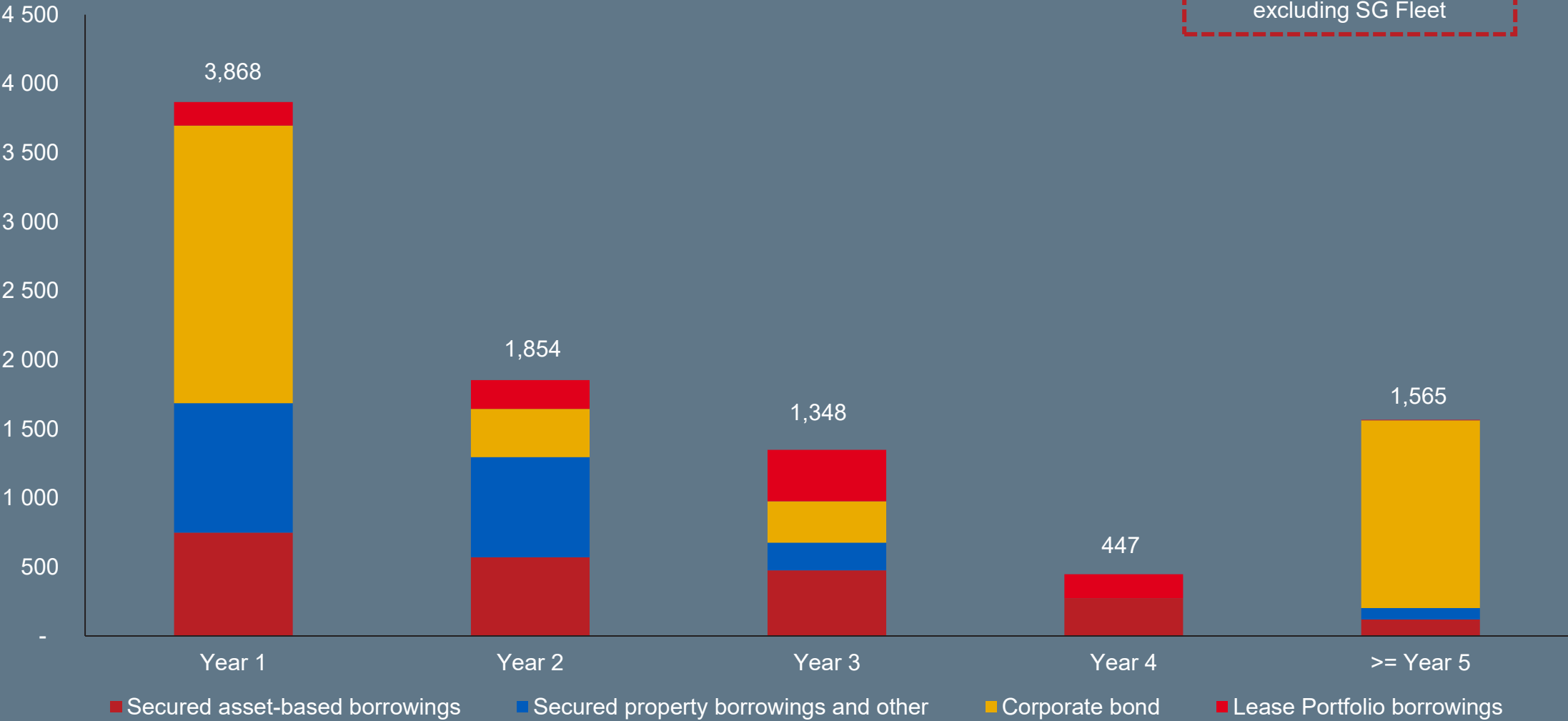
EXCLUDING SG FLEET, RIGHT OF USE AND WORKING CAPITAL



supergroup

53.23% unencumbered shareholding
in SG Fleet valued at R5.4bn

DEBT MATURITY PROFILE

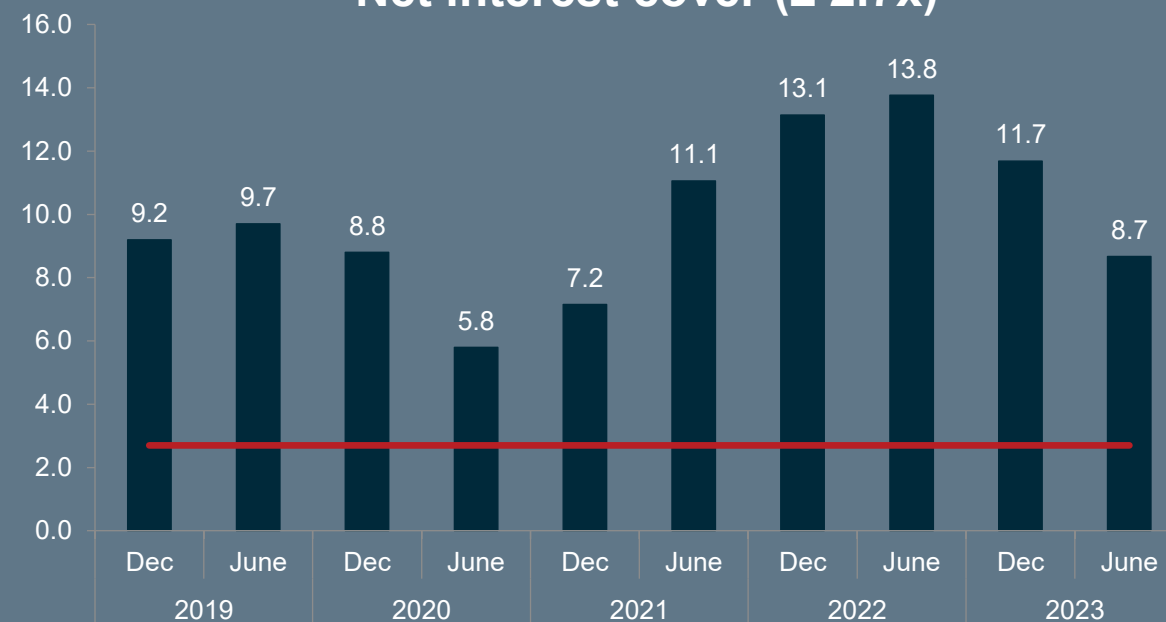


DEBT COVENANTS

Net debt to EBITDA ($\leq 2.5x$)



Net interest cover ($\geq 2.7x$)



Covenants exclude:

- SG Fleet
- IFRS 16

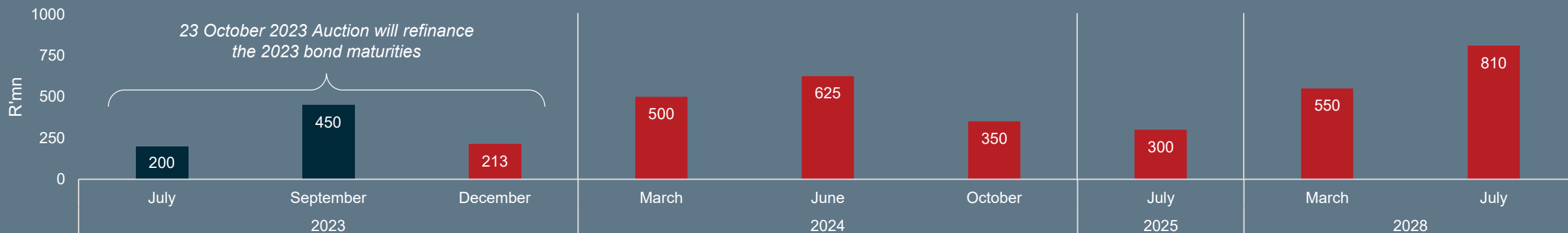
The Group met its debt covenants



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 Spread (bps)
SPG005	15-Mar-19	300,000,000	15-Mar-24	5	1.75%
SPG007	18-Jun-19	625,000,000	18-Jun-24	5	1.65%
SPG009	15-Oct-19	350,000,000	15-Oct-24	5	1.58%
SPG010	01-Dec-20	213,000,000	01-Dec-23	3	1.73%
SPG011	12-Jul-22	300,000,000	12-Jul-25	3	1.33%
SPGC04	29-Mar-23	200,000,000	29-Mar-24	1	0.90%
SPG012	29-Mar-23	550,000,000	29-Mar-28	5	1.47%
SPG013	29-Jun-23	810,000,000	03-Jul-28	5	1.47%

Super Group Credit Rating

Date Issued	S&P Rating
Aug-13	zaA+
Dec-14	zaA+
Nov-15	zaA+
Oct-16	zaA+
Apr-17	zaAA
Nov-18	zaAAA
Oct-19	zaAAA
Oct-20	zaAAA
Oct-21	zaAAA
Oct-22	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	[R750m-1bn]	
Auction Date and Time	[23 October 2023]	
Settlement Date (T+3)	[26 October 2023]	
Bond Code	SPG014	SPG015
Term	3 – year	5 – year
Maturity Date	26 October 2024	26 October 2028
Interest Profile	Floating Rate as Margin over Benchmark	
Benchmark	3-month Jibar as at 11am on Auction Date	

Calendar

Oct-23				
M	T	W	T	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

Indicative Proposed Timeline

Investor Process	Date
Virtual debt investor roadshow meeting	3 October 2023
Term sheet (without Price Guidance) distributed to the market	[6 October 2023]
Investor credit process	[6 October – 20 October 2023]
Term sheet (with Price Guidance) distributed to the market	[16 October 2023]
Auction Date	[23 October 2023]
Settlement (T+3)	[26 October 2023]

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THANK YOU FOR YOU INTEREST IN SUPER GROUP

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Group Chief Financial Officer



BRIDGET BIRD
Group Treasury Manager

2023

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