

2022 FIXED INCOME DEBT INVESTOR ROADSHOW

June 2022



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. Each member of 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 INTERIM RESULTS

Ended 31 December 2021

RESULTS AT A GLANCE

for the six months ended 31 December 2021

Revenue

8.4% ▲

R21.64 billion

2020: R19.96 billion

Operating profit

29.7% ▲

R1.59 billion

2020: R1.23 billion

Profit before taxation

22.9% ▲

R1.22 billion

2020: R955 million

EPS

18.8% ▲

190.2 cents

2020: 160.1 cents

HEPS

19.6% ▲

190.9 cents

2020: 159.6 cents

Cash generated from operations

14.4% ▲

R2.91 billion

2020: R2.55 billion

NAV per share

13.1% ▲

R36.57

30 June 2021: R32.35

Gearing (excl IFRS 16)

380bp ▲

20.6%

30 June 2021: 16.8%

BUSINESS COMBINATIONS

R'million	Six months ended 31-Dec-21 Unaudited LEASEPLAN ANZ	Six months ended 31-Dec-21 Unaudited OTHER	Six months ended 31-Dec-21 Unaudited GROUP
ASSETS ACQUIRED	18 627.6	154.8	18 782.4
Lease portfolio vehicles	9 390.9	-	9 390.9
Lease portfolio non-current receivables	3 379.6	-	3 379.6
Intangible assets	870.4	29.5	899.9
Goodwill	1 626.4	62.1	1 688.5
Trade and other receivables	1 125.8	29.6	1 155.4
Lease portfolio current receivables	1 551.2	-	1 551.2
Other assets	683.3	33.6	716.9
LIABILITIES & NCI ACQUIRED	11 973.9	60.0	12 033.9
Fund reserves	612.7	-	612.7
Lease portfolio borrowings	8 885.3	-	8 885.3
Trade and other payables	1 784.7	22.7	1 807.4
Other liabilities including NCI	691.2	37.3	728.5
Net Asset Value	6 653.7	94.8	6 748.5
Repayment of excess capital invested in lease portfolio	(2 377.1)	-	(2 377.1)
PURCHASE CONSIDERATION	4 276.6	94.8	4 371.4
INCOME STATEMENT IMPACT			
Revenue contribution	1 826.4	86.3	1 912.7
Profit before tax contribution (excluding acquisition costs)	148.4	11.7	160.1

OPERATING CONTEXT

South Africa

- Inadequate electricity supply and pandemic-induced job losses continued to limit the speed of economic recovery
- Despite being well below pre-COVID levels, household consumption grew and the liquor and QSR industries showed steady improvement
- Travel restrictions continued to negatively impact the tourism and hospitality industries
- Divisional performance tempered by disruptive supply chain issues such as the civil unrest in July and August 2021, importation delays and product shortages

- Progress in the issue of lease portfolio tenders across parastatals and corporates
- Await the award of previously issued tenders subsequently embargoed
- New vehicle stock shortages resulted in increased contract extensions and ad hoc rentals
- Residual profits on the sale of End Of Lease (EOL) vehicles remain strong

- A stressed consumer environment continued to make the South African dealership market challenging
- Semi-conductor crisis severely impacted new and used stock availability
- Premium luxury brands affected to a greater degree by stock shortages
- Global logistics constraints further impacted supply of new vehicles and parts
- Pent-up demand for entry level, new and pre-owned vehicles

Africa

- Border delays severely impacted cross-border operations
- Commodity volumes (except coal) increased steadily as manufacturing sector slowly normalised
- Lease portfolio market continued to gain good momentum
- Relationship with Co-Op Bank of Kenya remained strong, facilitating exciting regional lease portfolio growth

EU

- EU recovery from the pandemic recession better than expected
- Global supply chain bottlenecks and the ongoing semi-conductor crisis hindered Germany's recovery to pre-COVID levels

UK

- Tax breaks on lower-emission vehicles continued to drive business and consumer interest in hybrids and Electric Vehicles (EVs), with growing demand for SG Fleet's eStart EV transition solution
- Slow but steady recovery in motor retail activity
- Semi-conductor crisis severely impacted new and used stock availability
- Global logistics constraints further impacted supply of new vehicles

Australasia

- Australia saw a marked improvement in operating conditions and recovery is close to pre-pandemic activity levels
- Improved consumer confidence positively impacted novated lease market
- Shortage of new vehicles led to the extension of existing leases and lower EOL disposal volumes
- New Zealand economy continued to recover from pandemic related disruption and showed reasonable growth

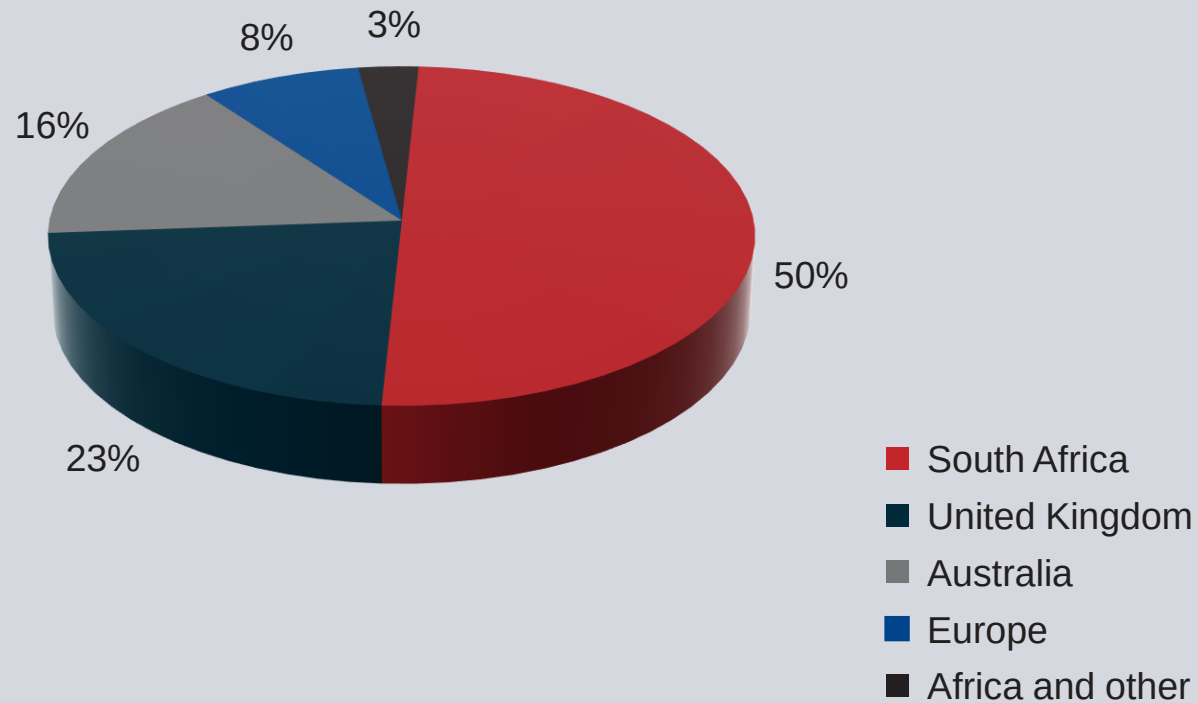


- | | |
|-----------------------|-----------------|
| ■ Supply Chain Africa | ■ SG Fleet |
| ■ Supply Chain Europe | ■ Dealership SA |
| ■ Fleet Africa | ■ Dealership UK |

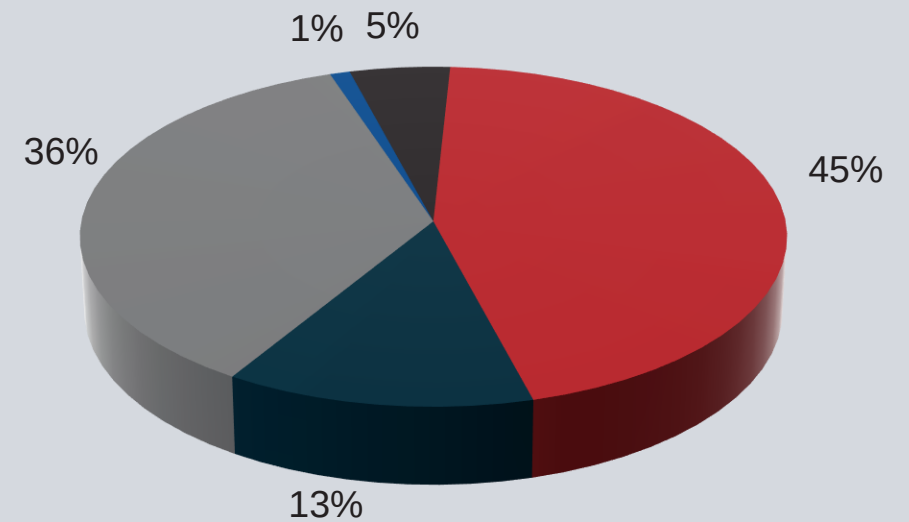
INTERNATIONAL VS SOUTH AFRICAN OPERATIONS (NORMALISED)

Super Group's international operations contributed 50% (December 2020: 51%) to revenue and 55% (December 2020: 55%) to operating profit (normalised).

Revenue contribution
per region



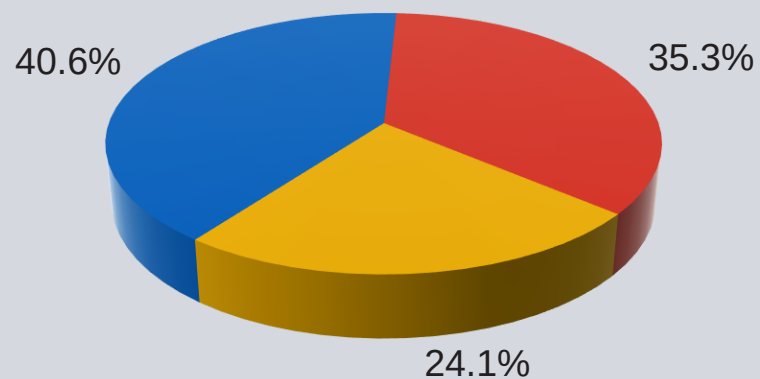
Normalised operating profit contribution
per region



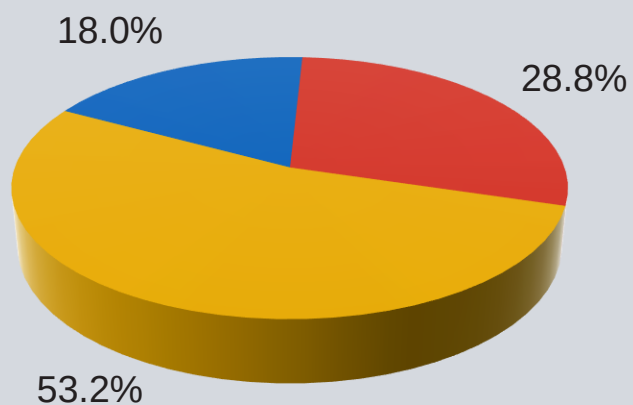
SEGMENTAL ANALYSIS

December 2021

Revenue

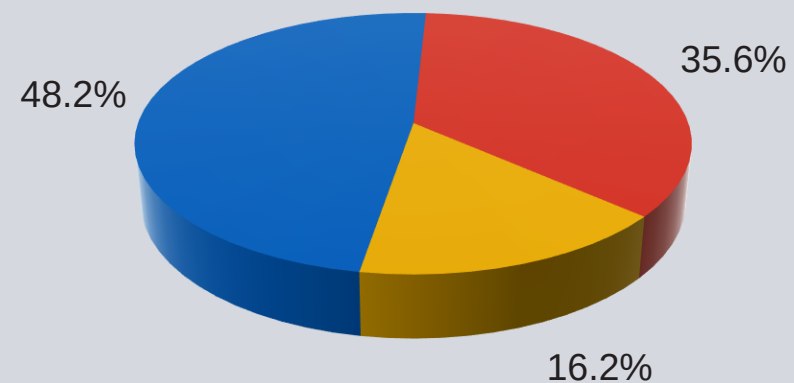


Operating profit

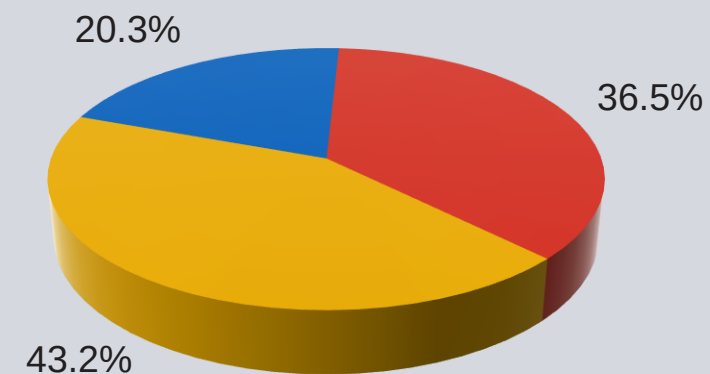


December 2020

Revenue



Operating profit



■ Supply Chain
■ Fleet Solutions
■ Dealerships

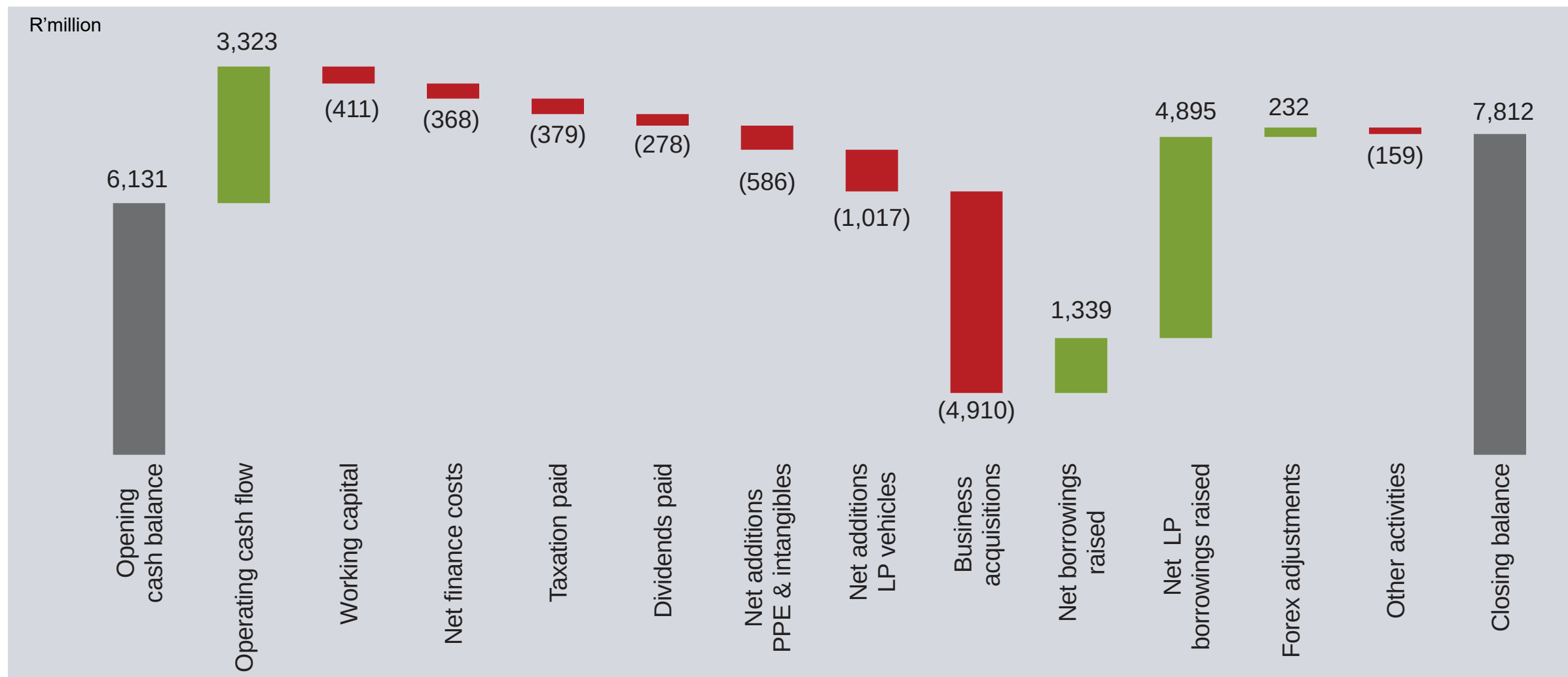
DIVISIONAL ANALYSIS

	Revenue	Operating Profit
SUPPLY CHAIN AFRICA	- Revenue increased by 12.8% mainly due to: – volume increases and new client wins in the Consumer businesses – strong performances in SG Freight and SG Mobility; partially offset by a sharp decline in the performance of African Logistics – acquisition of Regional Warehouse Services (RWS), a last mile courier service company	- Strong performance in challenging circumstances - Operating profit decreased by 2.1% largely as a result of the lower rates in African Logistics and lower profitability in the coal transport businesses, offset by a strong performance in the Consumer and Industrial operations - Operating profit margin decreased from 7.8% (2020) to 6.7%
SUPPLY CHAIN EUROPE	- Revenue decreased by 8.4% (in Euro-terms increased by 0.7%), primarily due to the strengthening of the average Rand against the Euro - New vehicle production volumes in Germany down 30.9% compared to December 2020 due to the global semi-conductor crisis - inTime transport activities down 12.0% - Ader and TLT revenues increased by 5.2% and 5.4% respectively	- Operating profit decreased by 56.1% as a result of lower volumes during the period - The restructuring and cost-saving initiatives positively contributed to the results - The operating profit margin decreased to 1.0% (2020:2.0%)
FLEET AFRICA	- Fleet Africa reported a good set of results with an increase in revenue of 30.1% mainly due to an increase in activity on existing contracts - No new contracts were secured over the reporting period - Good growth was seen in ad hoc rental volumes on existing contracts - Fleet Africa's joint venture with the Co-Op Bank in Kenya continues to make good progress	- Operating profit increased by 37.6% as a result of the increased activity and ad hoc volumes on existing contracts - Operating profit margin increased from 20.2% (2020) to 21.3%

DIVISIONAL ANALYSIS

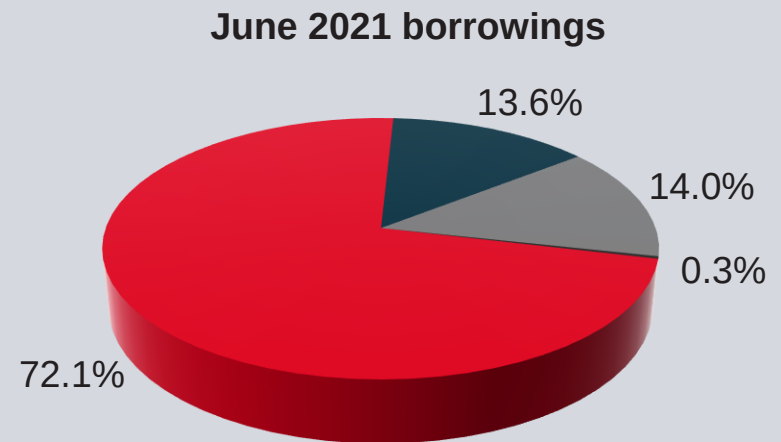
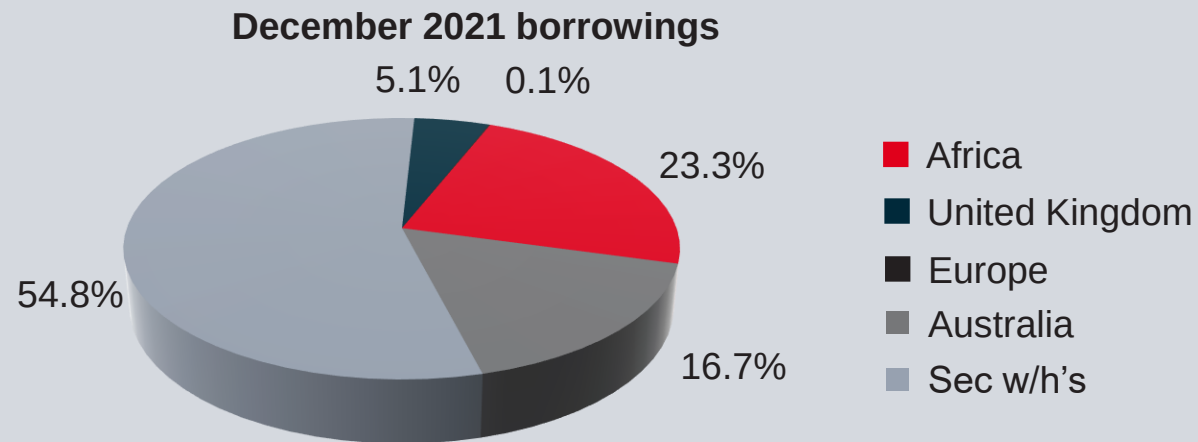
	Revenue	Operating Profit
SG FLEET	- Revenue increased by 66.0% (in AUD-terms by 77.3%) - The increase is mainly attributable to: - the acquisition of LeasePlan on 1 September 2021; and - high used vehicle values, boosting EOL income - LeasePlan operates an “on-balance-sheet” model	- Operating profit increased by 46.9% (in AUD-terms by 56.9%) - Acquisition costs of R50.3 million included in operating expenses for the period - Excellent residual value profits contributed significantly to improved profitability - The operating profit margin decreased from 15.8% (2020) to 14.0% - The strengthening of the average Rand against the AUD negatively impacted the results by R29.2 million
DEALERSHIPS SA	- The shortage of semi-conductors continues to have a severe impact on new vehicle stock availability, most notably in the premium segment - New vehicle sales volumes declined by 2.9%, underperforming NAAMSA - Used vehicle sales volumes declined by 12.5% - Revenue increased by 5.0% mainly as a result of significantly higher average new and used vehicle retail prices	- Operating profit increased by 13.7% due to significantly higher average new and used vehicle retail prices - The operating profit margin increased from 3.2% to 3.5%
DEALERSHIPS UK	- Revenue decreased by 19.6% (in GBP-terms by 16.7%) as a result of the severe impact of the semi-conductor supply issue - New vehicle sales volumes declined by 43.6% and used vehicle sales volumes declined by 21.1% - Higher average retail prices in new and used vehicle sales partly offset the impact of volume declines - Commercial vehicle sales were strong throughout the period - Ford UK reported a sales volume decline of 55.2% for the period	- Operating profit decreased by 6.3% (in GBP-terms by 2.6%) - Operating profit margin improved from 2.1% (2020) to 2.4% as a result of the higher average retail prices

CASH FLOW MOVEMENTS



NET BORROWINGS

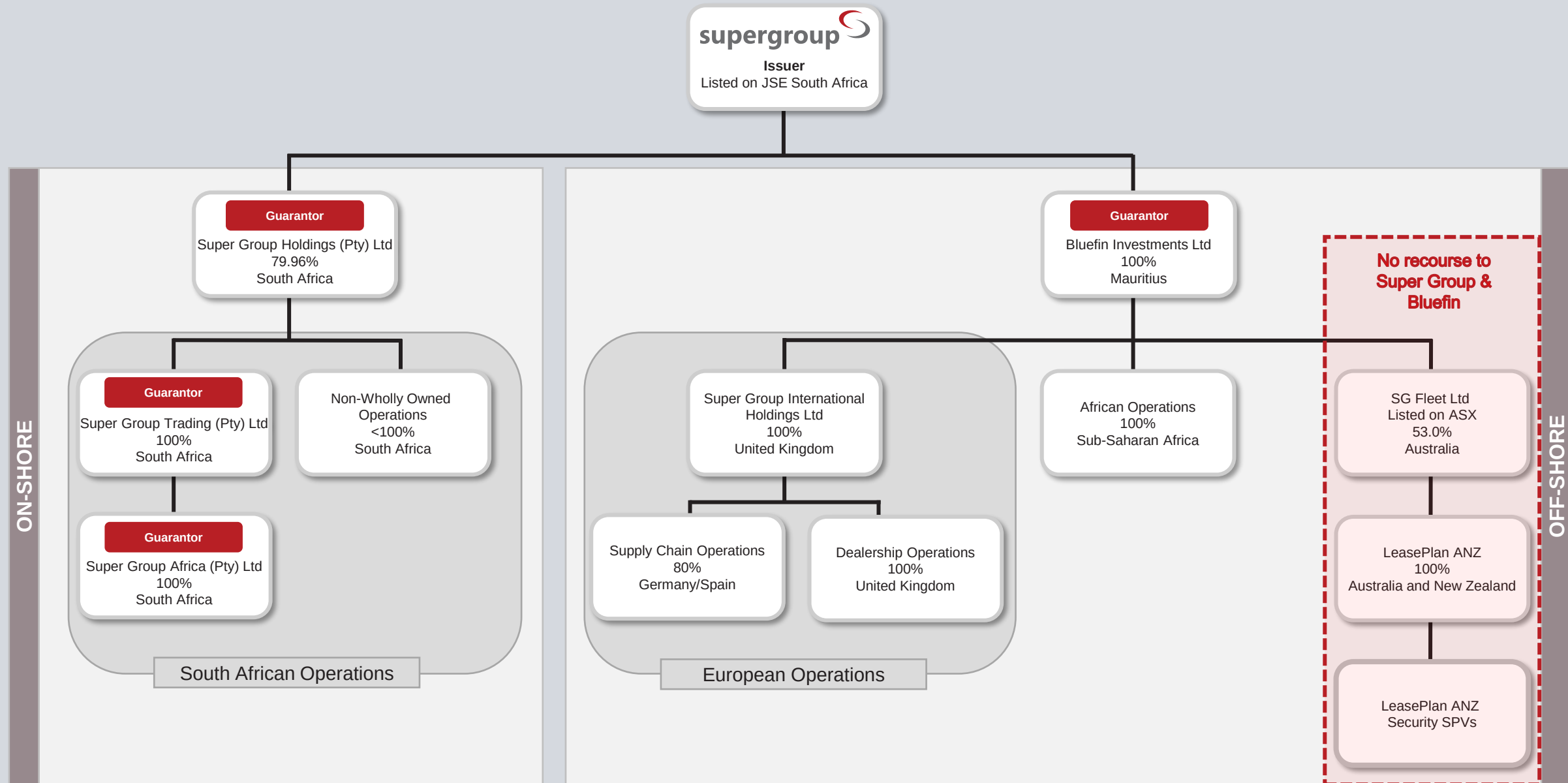
R'million	Borrowings 31 December 2021	Cash 31 December 2021	Net borrowings/ (cash) 31 December 2021	Net borrowings/ (cash) 30 June 2021	Change
Africa	5 798.3	(2 728.8)	3 069.5	3 186.4	(3.7%)
United Kingdom	1 264.9	(749.7)	515.2	657.0	(21.6%)
Europe	24.2	(347.9)	(323.7)	(370.2)	12.6%
Australia & NZ	4 152.6	(2 011.2)	2 141.4	(1 157.6)	285.0%
Australia & NZ – Securitised Warehouses	13 664.1	(1 974.9)	11 689.2	0.2	Nm
TOTAL	24 904.1	(7 812.5)	17 091.6	2 315.8	638.0%



DEBT CONSIDERATIONS



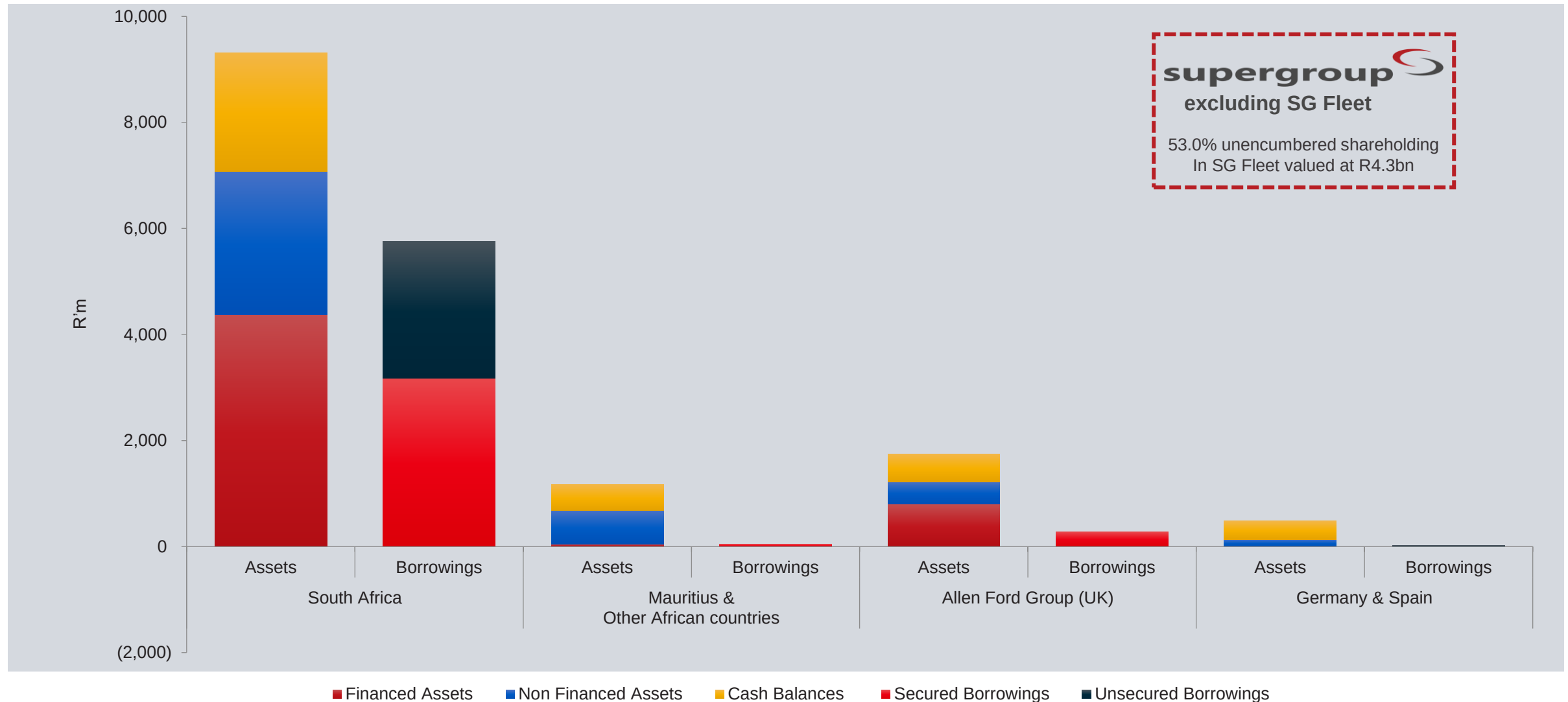
GROUP STRUCTURE AND DMTN GUARANTORS



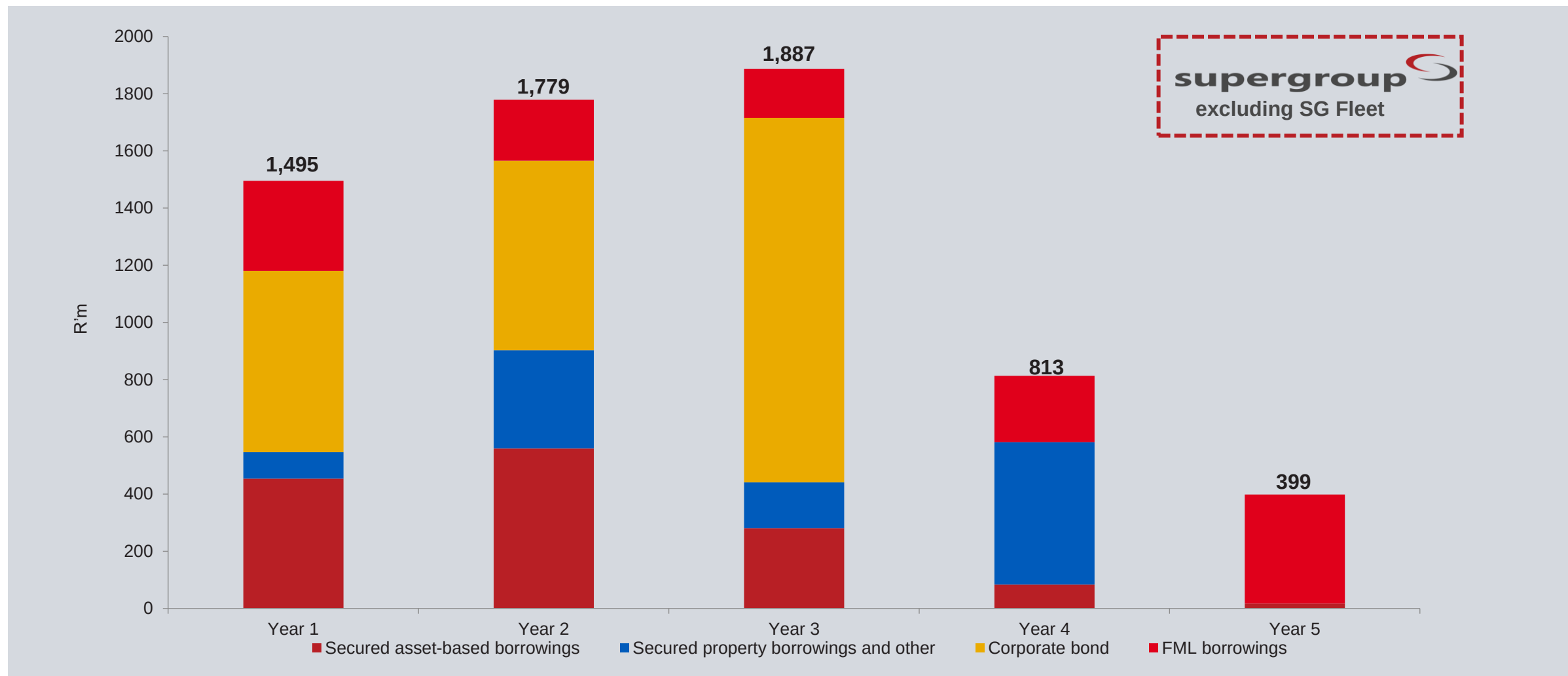
DEBT POLICIES

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% (FY2021 16.8%; 31 Dec 2021: 20.6%)
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.

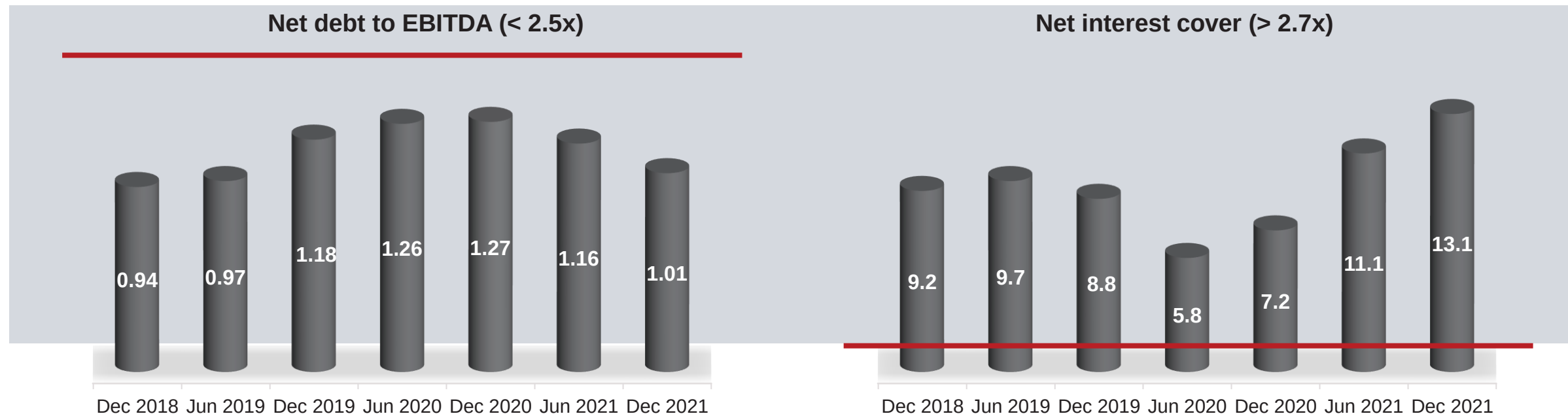
TANGIBLE ASSETS & BORROWINGS (EXCL. ROU AND WORKING CAPITAL)



DEBT MATURITY PROFILE



DEBT COVENANTS



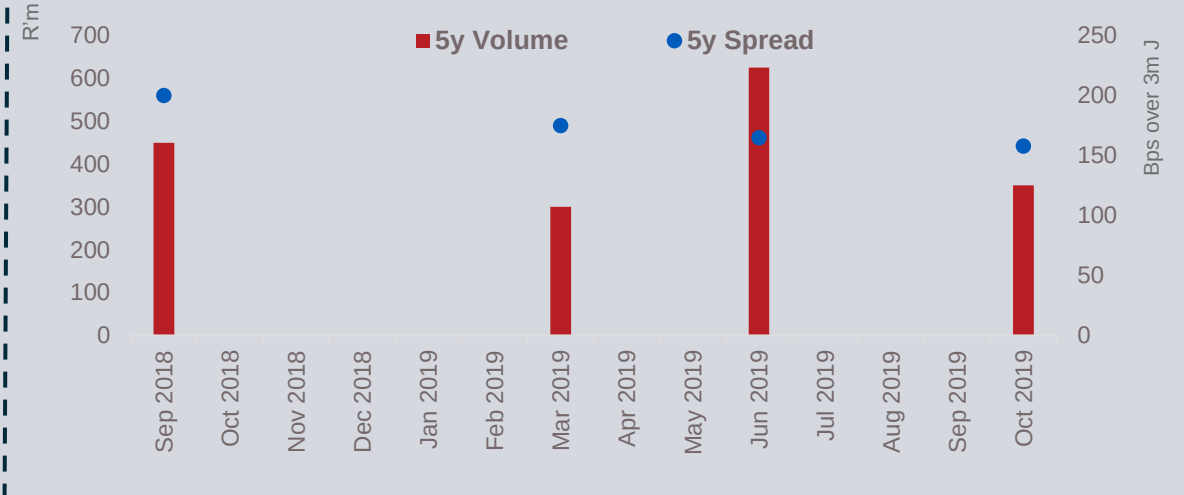
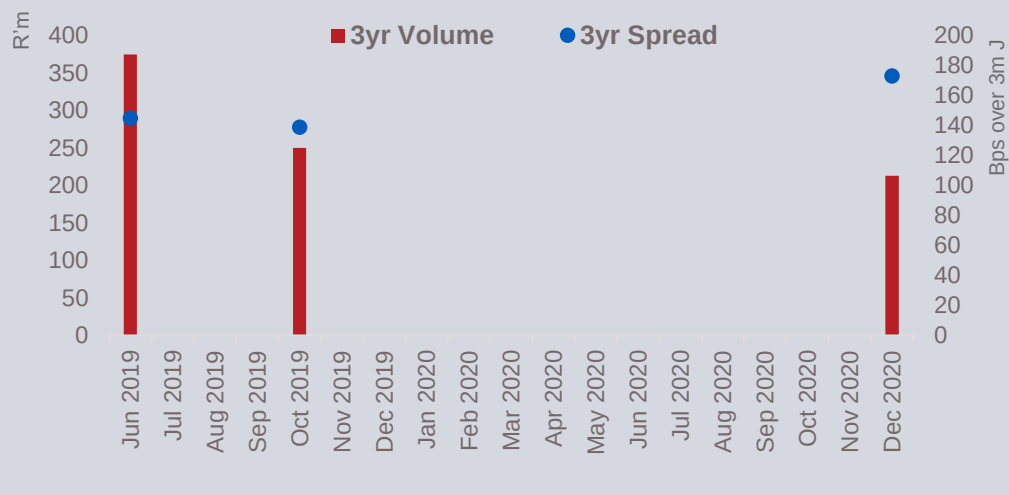
Covenants exclude:

- SG Fleet
- IFRS 16

The Group met its debt covenants

BONDS IN ISSUE AND CREDIT RATING

Super Group Issuances Outstanding



Bond Code	Issue Date	Amount (R'm)	Maturity Date	Spread over 3 Month Jibar	Tenor
SPG010	01 Dec 2020	213	01 Dec 2023	173	3
SPG008	15 Oct 2019	250	15 Oct 2022	139	3
SPG009	15 Oct 2019	350	15 Oct 2024	158	5
SPG006	18 Jun 2019	375	20 Jun 2022	145	3
SPG007	18 Jun 2019	625	18 Jun 2024	165	5
SPG005	15 Mar 2019	300	15 Mar 2024	175	5
SPG004	27 Sep 2018	450	27 Sep 2023	200	5

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

INDICATIVE TERM SHEET AND TIMING

Issuer	Super Group Limited	
Issuer Rating	zaAAA (S&P), affirmed on 27 October 2021	
Guarantor	Super Group Holdings, Super Group Trading, Super Group Africa and Bluefin Investments	
DMTN Programme Limit	R5bn	
Volume Sought	[R500m]	
Auction Date and Time	[6 July 2022]	
Settlement Date (T+3)	[11 July 2022]	
Bond Code	SPGC03	SPG011
Term	1 – year	3 – year
Maturity Date	11 July 2023	11 July 2025
Interest Profile	Floating Rate as Margin over Benchmark	
Benchmark	3-month Jibar as at 11am on Auction Date	

Calendar

June-22				
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	

July-22				
M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

Indicative Proposed Timeline

Investor Process	Date
Virtual debt investor roadshow meetings	9 & 13 June
Term sheet (without Price Guidance) distributed to the market	[15 June]
Investor credit process	[15 June – 5 July]
Term sheet (with Price Guidance) distributed to the market	[29 June]
Auction Date	[6 July]
Settlement (T+3)	[11 July]

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