



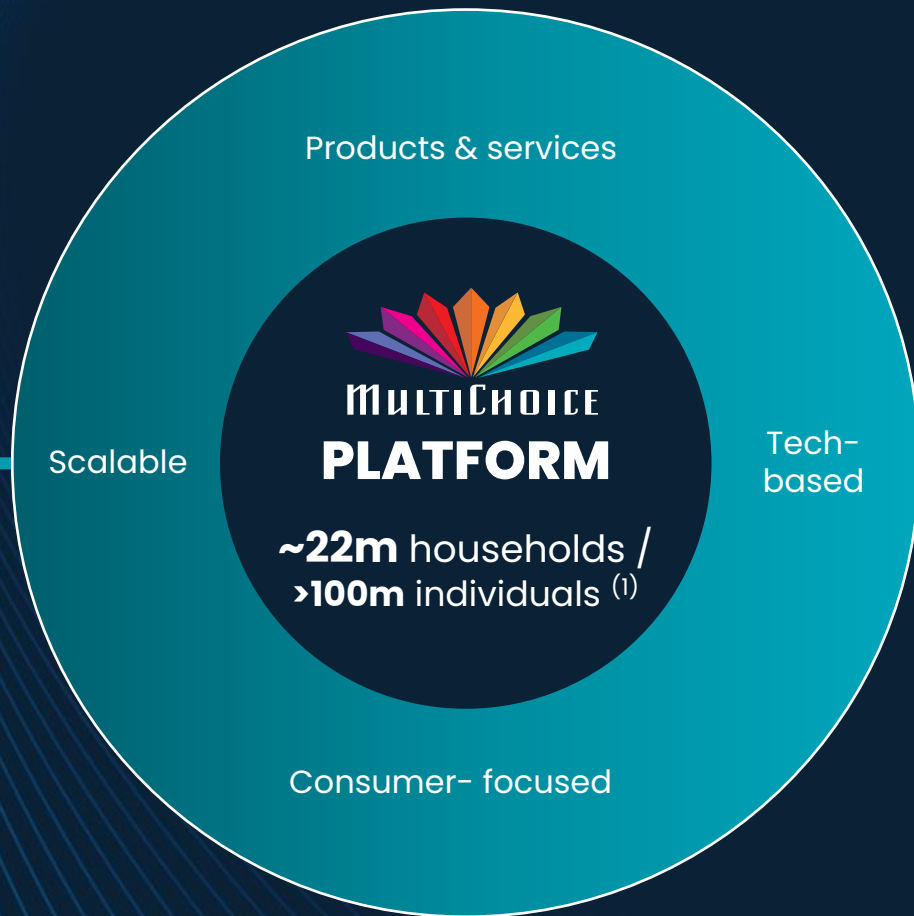
MultiChoice Group – FY22 results

Building Africa's leading entertainment and services ecosystem

Agenda

- 1 Strategy
- 2 Operations
- 3 Financials
- 4 Outlook & year-to-date trends

1. Strategy: building and leveraging our platform



OUR VISION

To be the platform of choice for African households, enriching their lives by delivering entertainment and relevant consumer services through technology



Grow our core linear video business



Develop and scale our OTT and interactive services



Make select investments underpinned by technology

(1) Based on an average of ~5 people per household

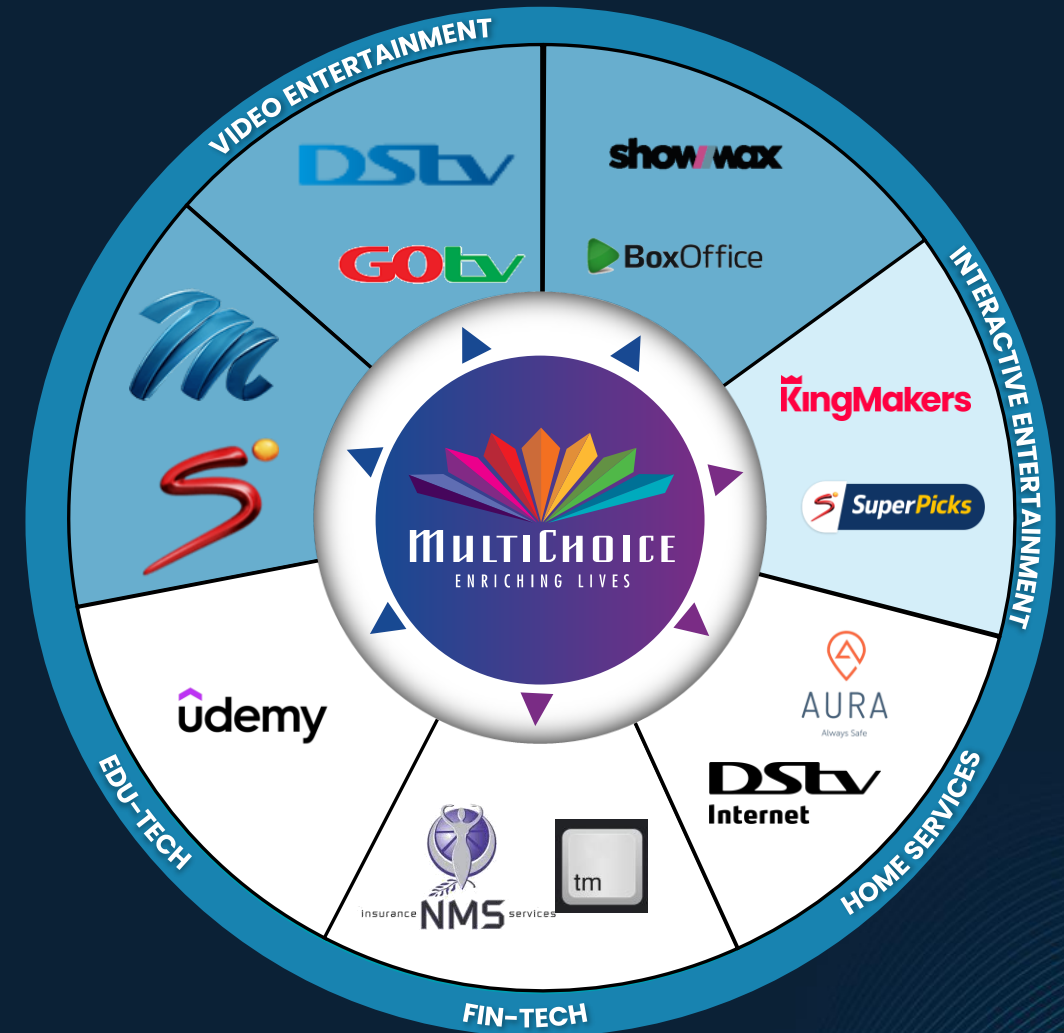
1. Strategy: growing revenue by adding consumer services

ENRICHING LIVES

by transitioning our business to

A WORLD OF MORE

with our customers at the core



2. Operations: resilient performance despite cost normalisation

FY22 Commitments

Drive core growth and retention

Deliver solid financials

Lead in local content and sport

Increase operating efficiencies

Expand ecosystem

FY22 Highlights

Subscriber base⁽¹⁾ increased by 5% to 21.8m
 RoA added another 0.9m, an acceleration from the 0.8m added in FY21
 Showmax paying⁽²⁾ subscribers grew by 68%

Revenue +3% (+7% organic) in a tough macro and consumer environment
 Trading margin steady at 19%, despite absorbing ZAR1.1bn in deferred content costs
 Core headline earnings +6%; free cash flow -3% due to ZAR1.1bn in prepayments
 Declared dividend of R2.5bn, consistent with prior 2 years

Produced 6 028 hours of local content, up 32% YoY
 Local content accounted for 47% of total GE content spend, ahead of 45% target
 Broadcast record ~14 800 live sport events and ~1 200 live proprietary productions

Banked further cost savings of ZAR1.2bn, ahead of ZAR1.0bn target
 Reduced trading losses in RoA by 24% organically and 14% nominally
 Invested R0.4bn in tech modernisation and IT hardware refresh projects

KingMakers⁽³⁾ delivered 68% YoY revenue growth and are now present in 4 markets
 Invested ZAR180m in new opportunities (Home Services and Fin-tech)
 Bought out minorities in SuperSport Schools, which broadcast 5 249 live games

Note: Refer to Glossary of terms page for explanation of acronyms

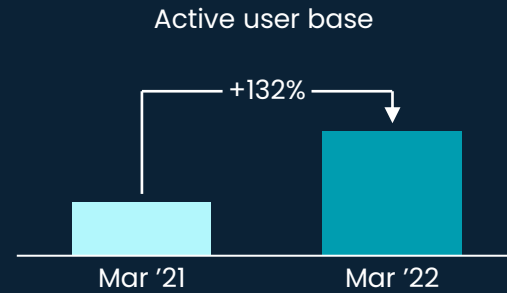
(1) Based on 90-day active subscribers, defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date

(2) Where the service is bundled into an existing pay-TV subscription for free it is not included in this number

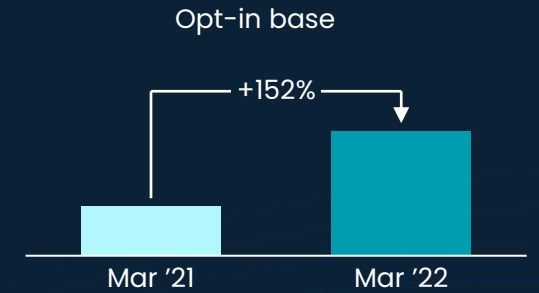
(3) BetKing has been rebranded to KingMakers at a group level, with BetKing remaining the operating brand

2. Operations: new products and services to support ARPU

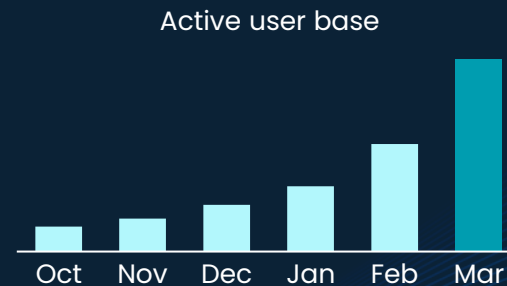
Add Movies



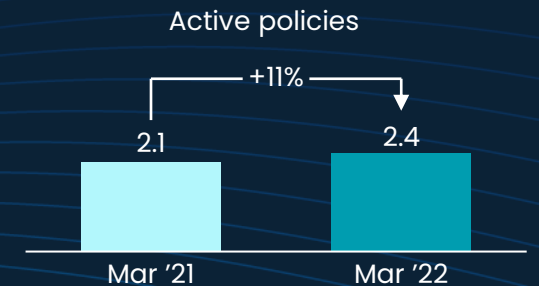
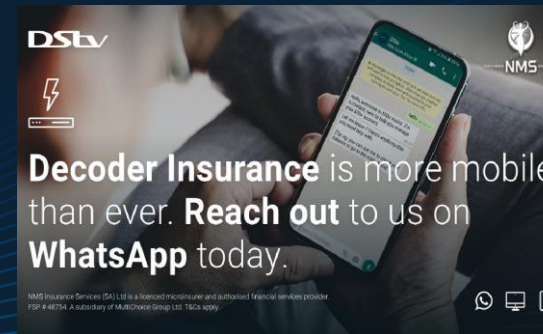
DStv Rewards



DStv Internet



DStv Insurance



2. Operations: KingMakers enjoying strong growth momentum

Already operating at scale

Top10
most visited sport bet website globally

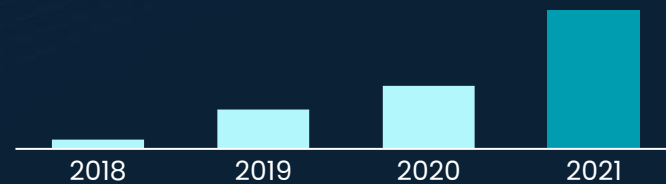
>USD1bn
stakes in FY22

+112%_{YoY}
growth in average active users

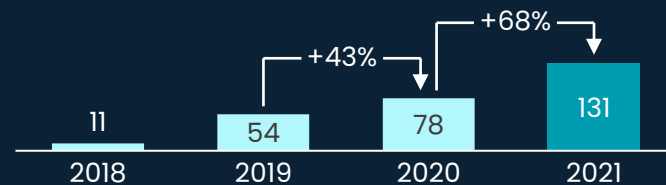
>400
employees

Strong growth dynamics

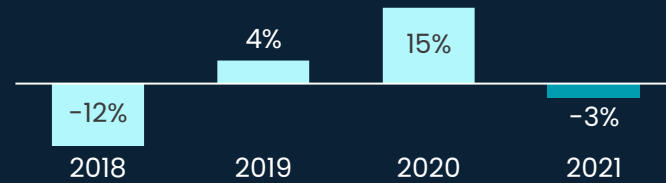
Average active users (m)



Annual revenues (USDm)



Adjusted EBITDA margin (% of NGR) ⁽³⁾



Relationship with MCG

- Strong initial success with SuperPicks in Nigeria, >0.5m users within 7 months
- Launched SuperPicks in SA towards end of FY22

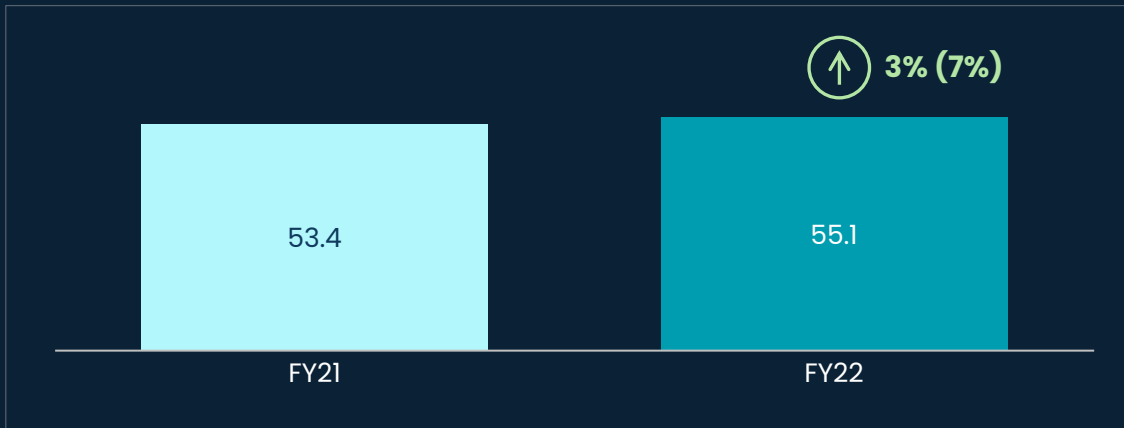


- Two MCG directors sit on KingMakers board
- Board members assisting with insights into operational areas e.g. localisation, taxation, treasury, etc.

(1) GGR = gross gaming revenue; NGR = net gaming revenue (GGR less bonuses paid to users)
 (2) KingMakers year-end is December and the investment is equity accounted in MCG's results on a three-month lag
 (3) Adjusted EBITDA margin - EBITDA in 2021 turned negative due to investment to scale the business and expand into new products and markets.

3. Financials: a summary of key FY22 results

Revenue growth driven by RoA and rebound in advertising ⁽¹⁾



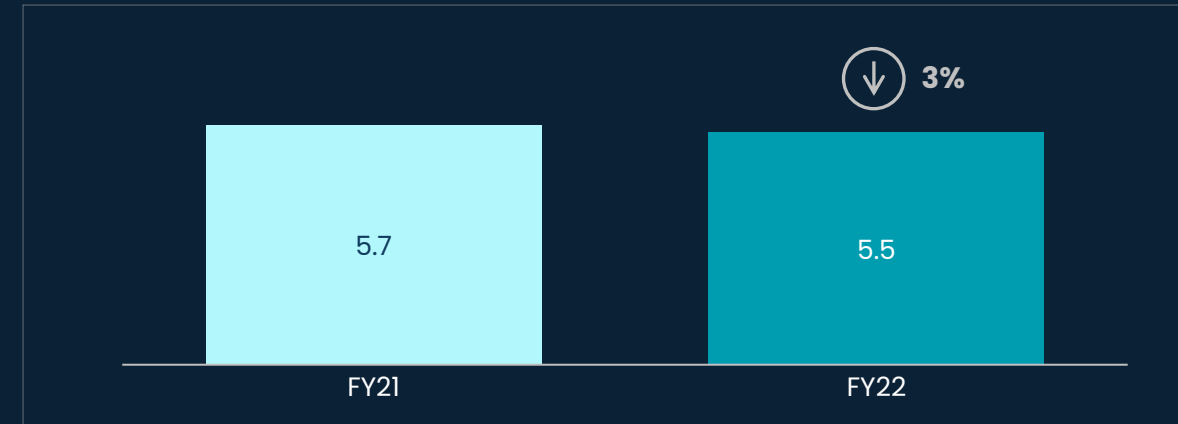
Steady trading margin despite normalisation of content costs ⁽¹⁾



Core headline earnings underpinned by narrowing of RoA loses ⁽¹⁾



Sustained dividend supported by healthy free cash flow ^{(1),(2)}



(1) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis

(2) Free cash flow defined as trading profit + depreciation & amortisation + non-cash adjustments – change in net working capital – cash taxes – capex – transponder lease repayments (including interest) – the capital portion of all other lease repayments

3. Financials: healthy balance sheet supports capital allocation

Liquidity position: FY22

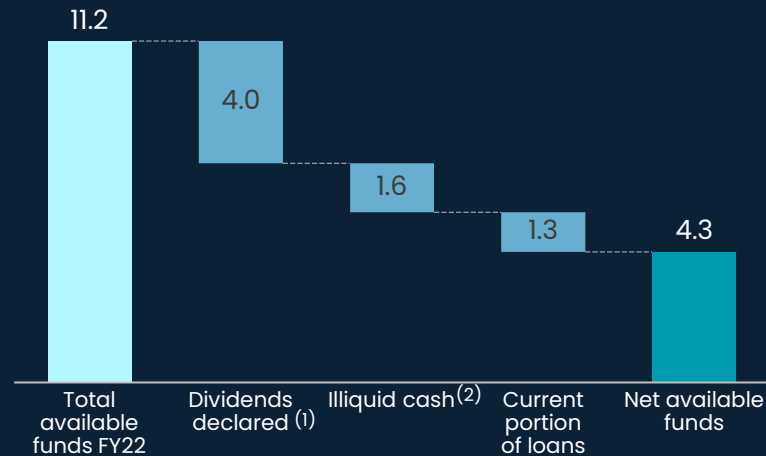
Cash position
ZAR6.2bn
(FY21: R8.5bn)



Undrawn facilities
ZAR5.0bn
(FY21: R4.0bn)

Total available funds
ZAR11.2bn

Funds set aside or restricted (ZARbn)



Remaining liquidity
ZAR4.3bn

Debt position

Debt position: FY22
ZAR4.0bn
(FY21: R1.4bn)

net of

ZAR1.9bn
in loan repayments⁽⁴⁾

Leverage ratio⁽³⁾
0.76x

(1) Comprises of the MCG ZAR2.5bn dividend declared and the Phuthuma Nathi ZAR1.5bn dividend declared

(2) A total of USD109m or ZAR1.6bn (FY21: USD93m or R1.4bn) of cash is subject to in-country restrictions and/or liquidity constraints. Calculated as USD173m (ZAR2.5bn) of total cash subject to in-country restrictions and/or liquidity constraints, less USD50m in working capital and operational cash requirements in Nigeria and USD14m in margin deposits in Nigeria that are accounted for as restricted cash and therefore not included here

(3) Leverage ratio defined as net debt (including finance leases and excluding restricted cash) divided by EBITDA

4. Outlook for FY23 ...

Lead in content and differentiate in local and sport

Deliver our largest FWC ever as exclusive home of all 64 games
Double down on local content, targeting 50% of GE spend by FY24

Enhance our ecosystem of scalable tech-based consumer services

Identify and pursue partnerships and investments beyond video
Deliver on tech modernisation modules to support platform

Drive growth and support retention

Focus on retention and customer value management in SA
Drive further growth through regionalisation in RoA

Enhance OTT capabilities and accelerate adoption

Continue to scale the Showmax paying subscriber base and drive our aggregation strategy through Streama and Disney+ launches

Pursue global digital platform security leadership

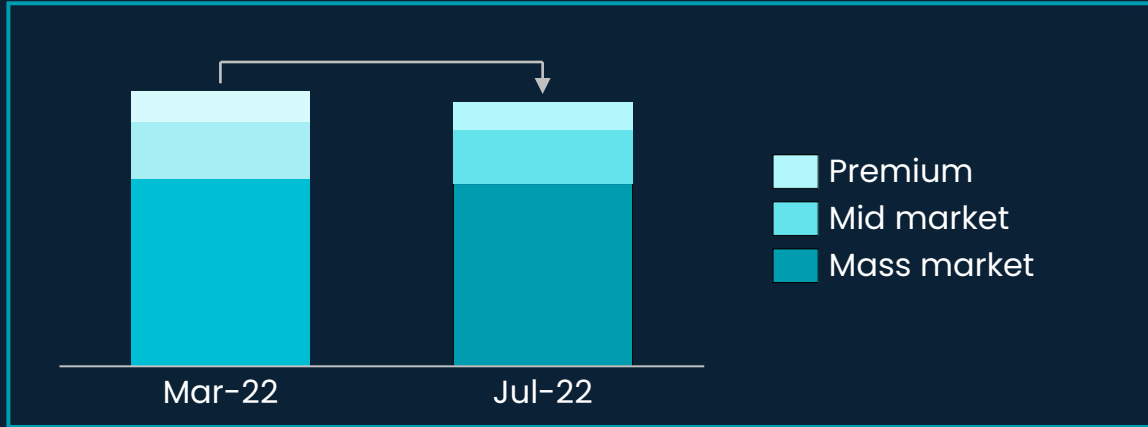
Target additional market share gains in Media Security
Grow Denuvo business and key verticals in Connected Industries

Maintain operational excellence

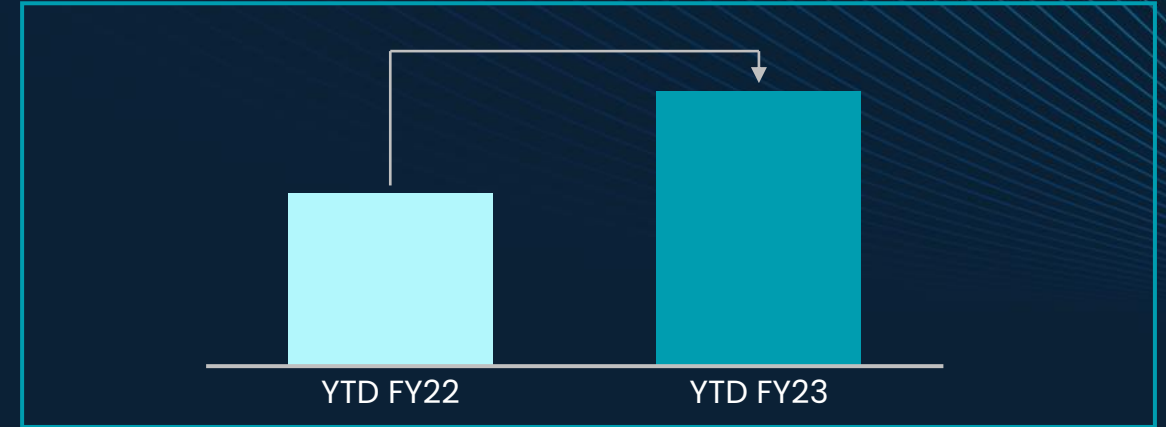
Return the Rest of Africa segment to profitability in FY23
Target additional cost savings of R800m

4. FY23 YTD trends ...

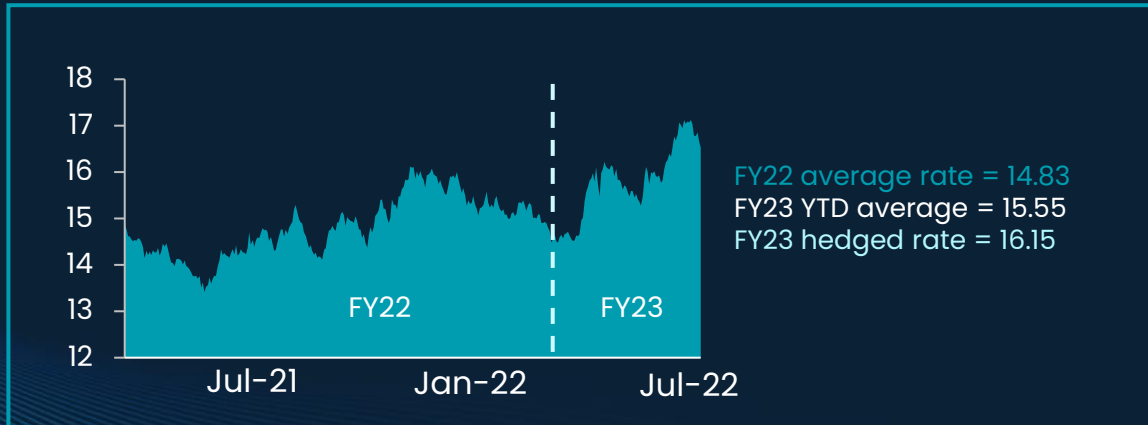
Subscriber momentum accelerating into 2Q ⁽¹⁾



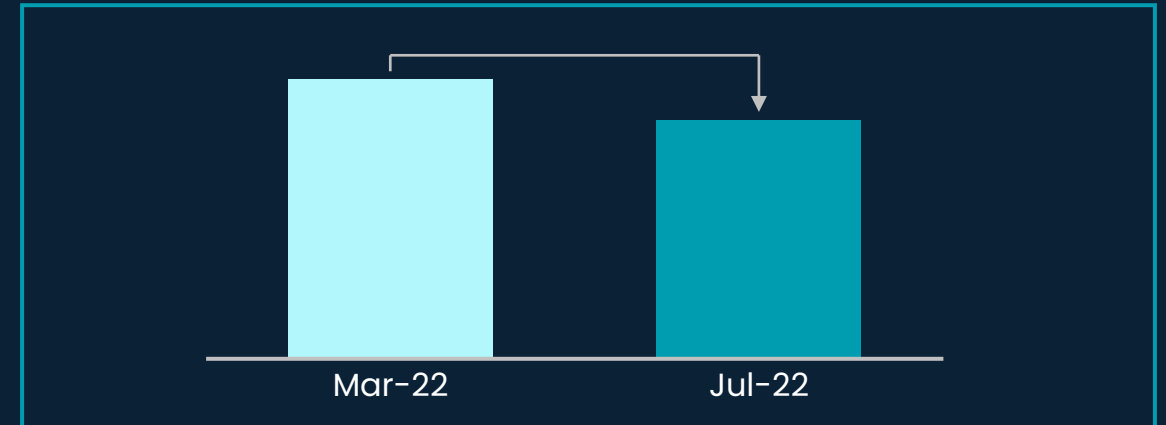
Investing in decoders ahead of FIFA World Cup ⁽²⁾



Hedging strategy offsetting impact of weaker ZAR vs. USD ⁽³⁾



Reduced cash in Nigeria YTD by sourcing liquidity ⁽⁴⁾



(1) Subscriber totals reflect all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date.
 (2) Decoder costs impacted by our investment in set-top boxes (STBs) ahead of the 2022 FIFA World Cup in Nov/Dec 2022; we write down the STBs to net realizable value upon receipt of the inventory.
 (3) Currency exposure is managed through the group's hedging policy, with committed exposure being hedged up to 36 months out (i.e. compulsory hedging up to 18 months out with discretionary hedging thereafter).
 (4) Cash is extracted from Nigeria through independently sourcing USD inflows e.g. export proceeds, and executed through official CBN channels in accordance with local regulations and backed by the required documents.



Thank you

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