MultiChoice
ENRICHING LIVES

MultiChoice Group – FY22 results

Building Africa's leading entertainment and services ecosystem

Agenda

1 Overview
2 Strategy
3 Operations
4 Financials
5 Outlook

01 / Overview

Resilient performance despite cost normalisation

FY22 Commitments

FY22 Highlights

Drive core growth and retention

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

Deliver solid financials

- 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 ZAR2.5bn, consistent with prior 2 years

Lead in local content and sport

- 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

Increase operating efficiencies

- Banked further cost savings of ZAR1.2bn, ahead of ZAR1.0bn target
- Reduced trading losses in RoA by 24% organically and 14% nominally
- Invested ZAR0.4bn in tech modernisation and IT hardware refresh projects

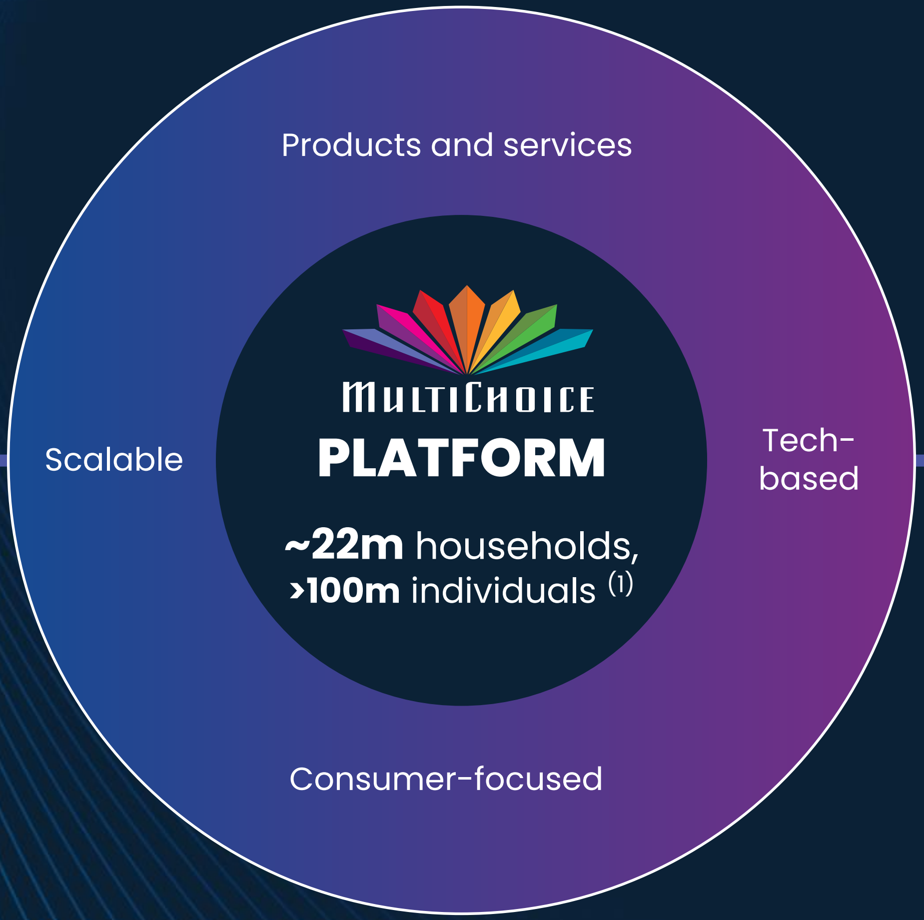
Expand ecosystem

- KingMakers[3] delivered 68% YoY revenue growth and are now present in 4 markets
- Group invested ~ZAR160m in new opportunities (Home Services and Fin-tech)
- Bought out minorities in SuperSport Schools, which broadcast 5 249 live games

Note: Please refer to Glossary of terms on slide 61 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 (i.e. DStv Premium) it is not included in this number
(3) BetKing has been rebranded to KingMakers at a group level, with BetKing remaining the operating brand e.g. in Nigeria

02 / 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

Creating more revenue streams by adding consumer services

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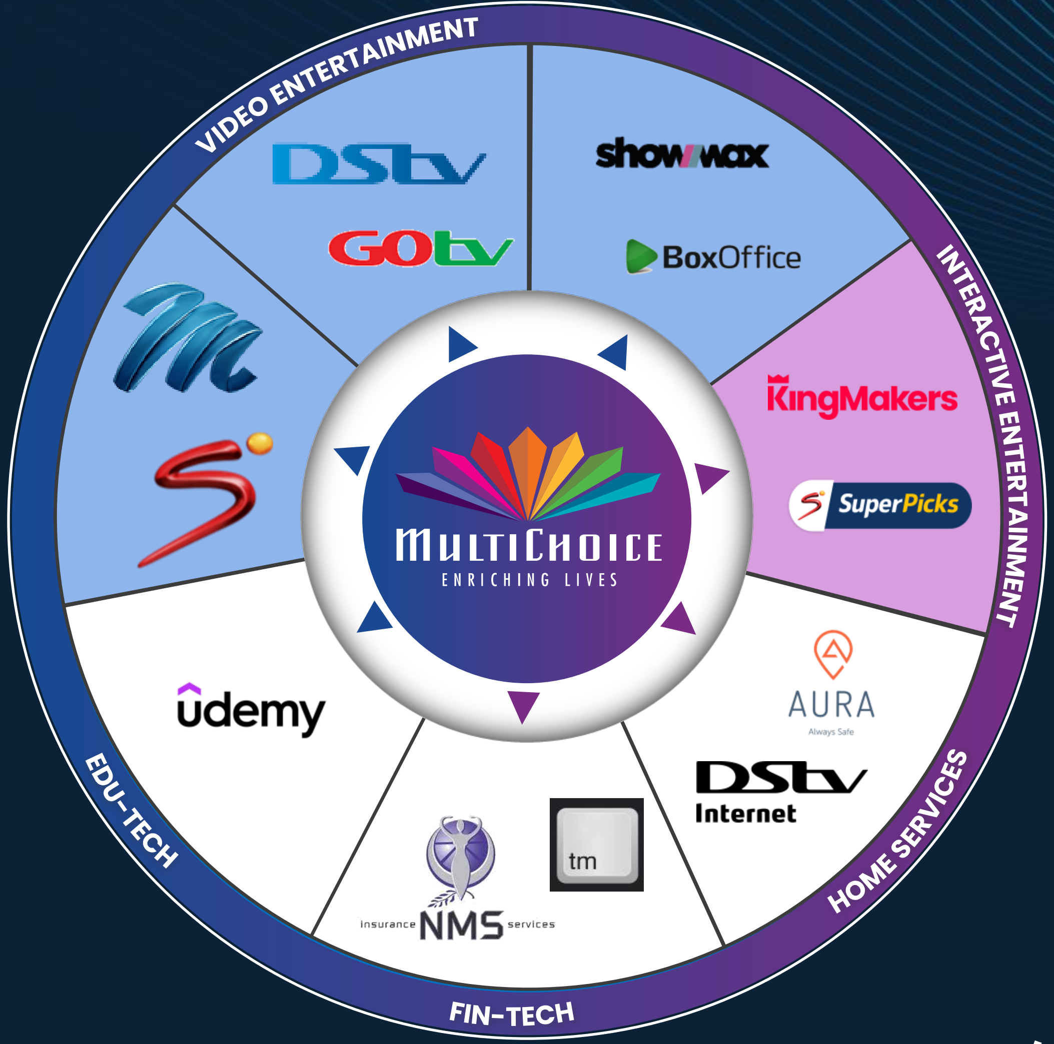
by transitioning our business to

A WORLD OF MORE

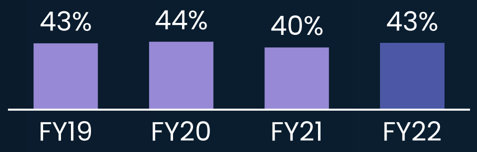
with our customers at the core



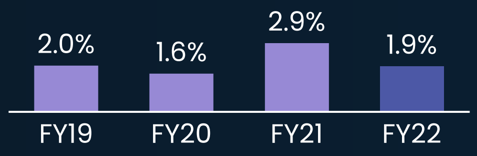
Disciplined approach to capital allocation

Sustain core business

Content costs
as % of subscription revenues

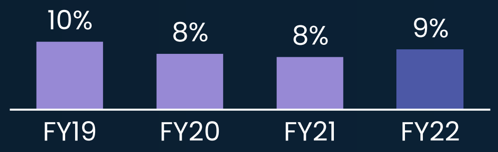


Capex spend
as % of total revenues

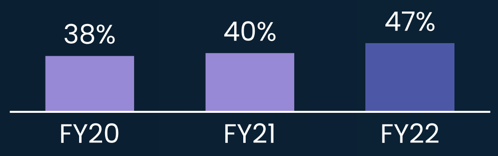


Grow core business

Decoder subsidies
as % of total subscription revenues



Local content investment
as % of general entertainment spend



New investments

ZAR6.1bn
invested since listing

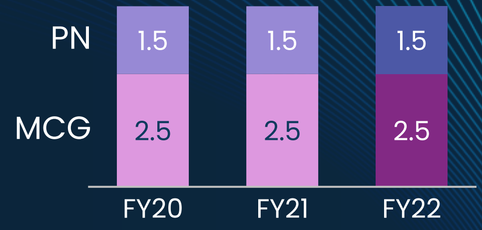
KingMakers AURA tm

High hurdle rates

- Required returns of 20%—25% vs WACC of 12.6%
- Returns also linked to executive pay, i.e. PPS scheme requires 25% returns for 100% vesting

Return to shareholders

Dividends (ZARbn)



Repurchases (ZARbn)[1]

Average repurchase price of ZAR109 vs. spot of ZAR133[2]

(1) Excludes share purchases of ZAR87m in FY22 to settle group share schemes (FY21: ZAR152m)
(2) As at COB on 1 June 2022

03 / Operations

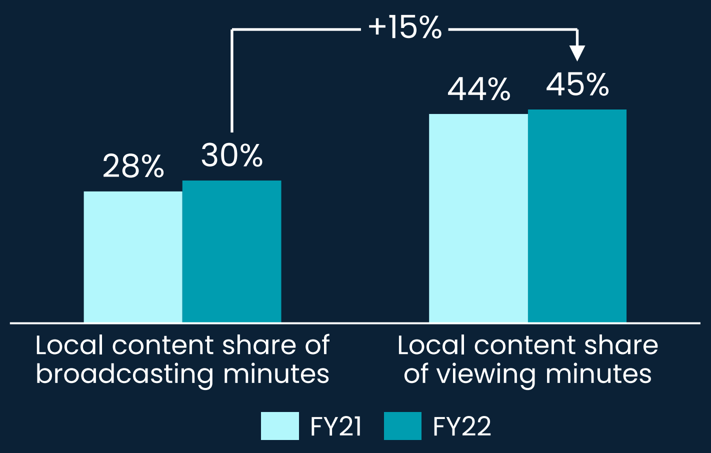
GE : doubling down on local content investment

6 028
hours of local content produced
+32% YoY

69 997
total hours in content library
+13% YoY

47%
local content as % of GE spend
(FY21: 40%)(1)

Meeting demand for local(2)



Enhancing production quality and recovering costs

We are co-producing
2 new series:

- Shaka (with Bomb Productions)
- Spinners (with Canal+)

Adding local channels

KWENDA MAGIC
MANINGUE MAGIC
MAISHA MAGIC POA
MAISHA MAGIC Movies

7 new local channels, with a focus on Porto markets in 2H

Adding local shows

Adapted own original content into localised Portuguese-language versions

MultiChoice Studios sold
172 movies and series seasons in FY22
(**~10x** increase YoY)

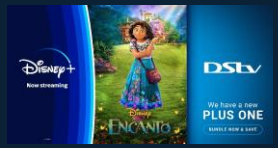
(1) GE spend refers to general entertainment content spend, including content for Connected Video platforms, but excluding sport
(2) Calculations based on an average of South African, Nigerian and Kenyan markets

GE : expanding ways to access international content

Aggregation strategy supports value and choice

- Explora Ultra hybrid device spans satellite and online
- Our third-party streaming apps have been pure distribution partnerships to date

- Exciting roadmap for FY23:
  - Disney+ bundled deals with DStv
  - *Streama* with streaming-only focus



Licensing renewals secure pipeline content

- Three-year deal renewal with Sony Pictures for movies and series
- Ad-hoc series deals e.g. Halo and select movie rights deal extensions e.g. Paramount, MGM
- Two sets of key channel renewals done in ZAR; one key renewal deal to share FX hedging costs

SSA channel launches enhance international slate

Family/kids channel with popular characters and IP

International and local series

Telenovela pop-up made permanent

Pop-up channels keep line-up dynamic

SuperSport : one of the best sports offerings globally

14 771

live events broadcast
+51% YoY(1)

1 214

own live productions
+142% YoY(2)

5 249

live games broadcast on
SuperSport Schools app

Ongoing rights renewals to excite our fans, including US golf, all tennis majors and SA athletics(3)

SuperSport Schools platform taking off

- now 100% owned
- exposure for 550 schools
- 100k+ app downloads
- 5m+ live views in the app

Expanding production of SuperSport Originals

5 documentaries in FY23, including *Two Sides* and *Rassie*

Another fantastic year of sport in FY23

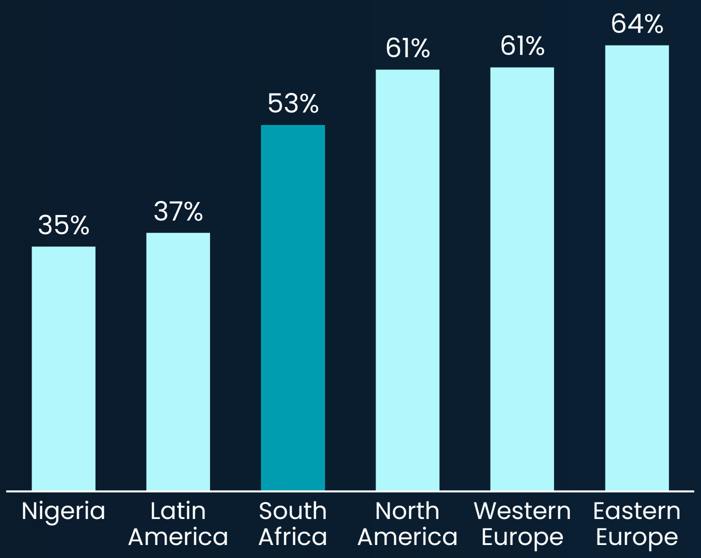
FIFA Soccer World Cup to lead FY23 festive period

(1) Includes international and local, linear and OTT broadcasts
(2) Includes Outside Broadcast and Studio productions
(3) In addition to renewals in 1H FY22 such as Serie A, FA Cup, European football championships and the United Rugby Championship

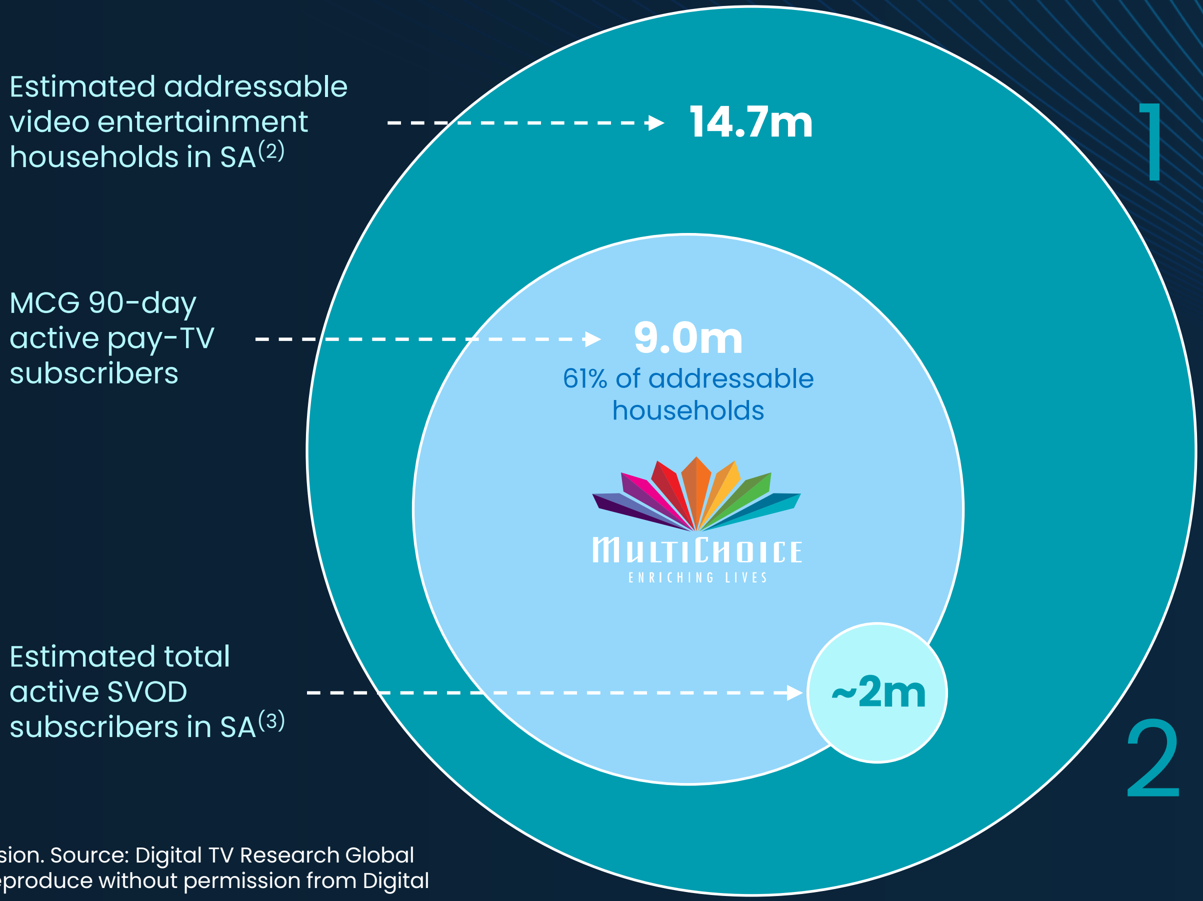
SA : pockets of opportunity to grow in a maturing market

SA pay-TV market maturing[(1)]

2021 pay-TV penetration
(% of total TV households, including FTA)[(1)]



SA video entertainment market sizing[(2)]



Areas for growth

1 **Increase penetration in mass market**

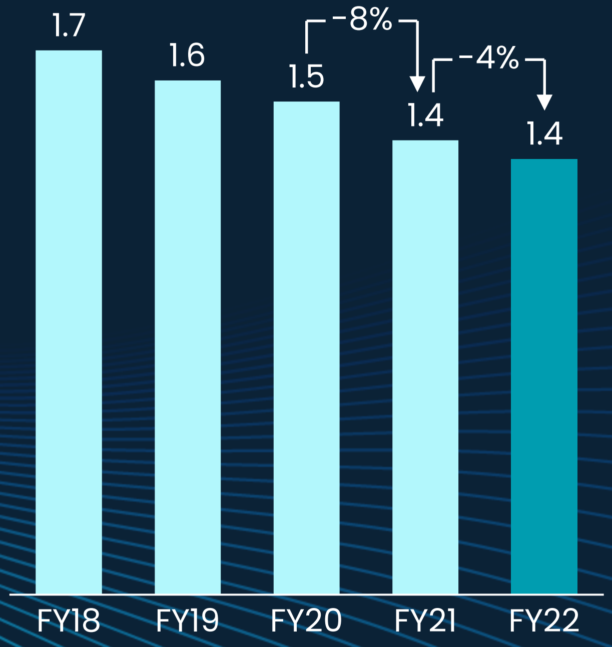
2 **Drive adoption of OTT services**

(1) Pay-TV market here refers to traditional linear subscription broadcast television. Source: Digital TV Research Global Pay TV Forecasts 2022 edition (reproduced here with permission — do not reproduce without permission from Digital TV Research as data is proprietary)
(2) Addressable video households based on internal estimates, with parameters including age of 18 years and older, weekly TV or online video viewer, household disposable income of R2 000 per month etc. (includes FTA households)
(3) SVOD subscriber estimate based on blend of internal estimates and Digital TV Research estimates

SA : premium base gradually approaching point of stability

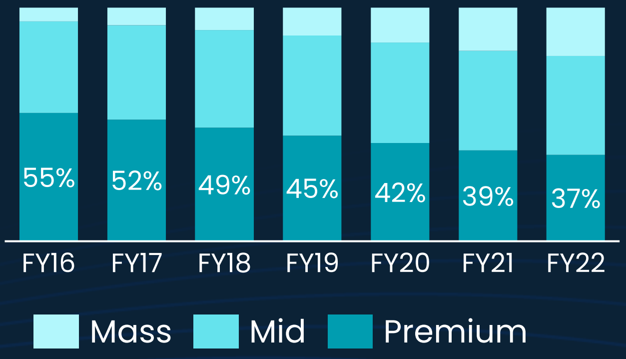
Reduced the rate of premium decline

SA 90-day active premium subscribers (m)

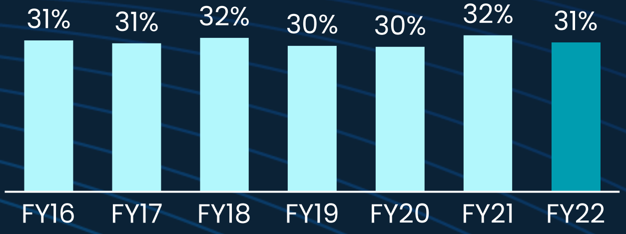


Maintained margins despite mix change

We have reduced dependency on premium(1)

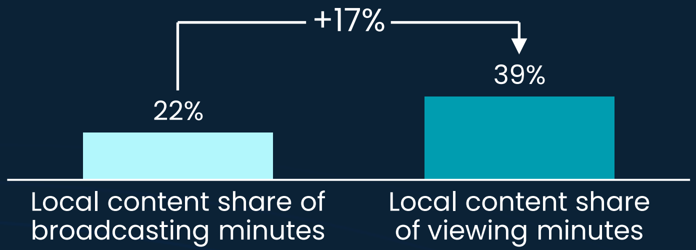


While keeping SA TP margins stable



Dedicated strategy to drive retention

Premium loves local too



DStv Premium THOLA KONKE. HAVE IT ALL

- All-in bundled services
- Dedicated content
- Lifestyle brand
- Rewards and savings

(1) Chart shows subscription revenue mix based on our three core package tiers, comprising of Premium (*Premium* and *Compact Plus* packages), Mid (*Compact* and *Commercial* packages) and Mass (*Family*, *Access* and *Easyview* packages)

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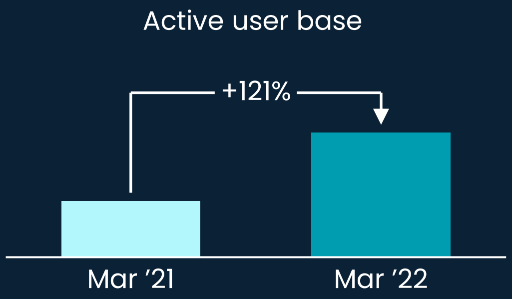
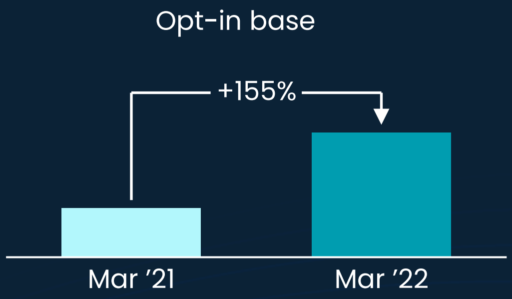
SA : new products and services to support ARPU over time

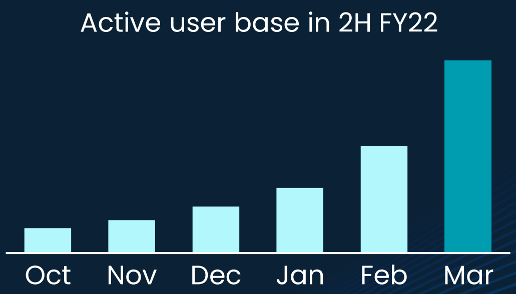
ADD Movies



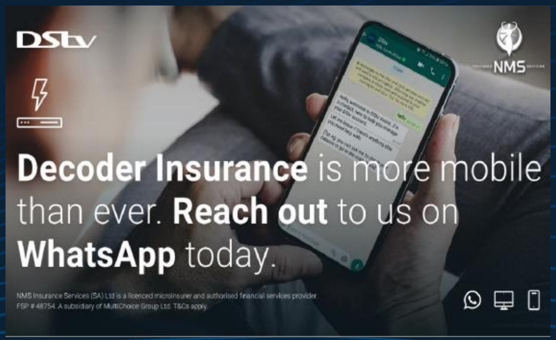
DStv Rewards

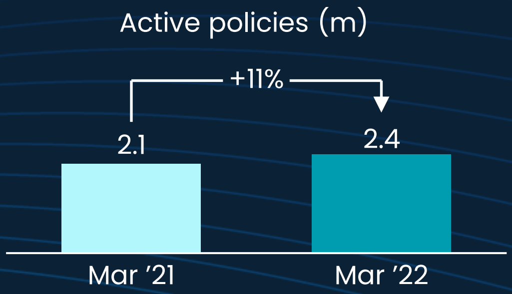


DStv Internet



DStv Insurance





SA : delivering on the expectant needs of our customers

9m
subscriber threshold reached for the first time[1]

ZAR1.8bn
in payments received via digital channels, +46% YoY

78%
overall CSAT[2] score for SA customers (77% in FY21)

Further enhance our value proposition

Ongoing leadership in local

- BB Mzansi reached 1.1m households across all day viewing
- DStv Compact Cup invited viewers to vote for squad players

Growth in value-added services

- Over 100k Explora Ultras sold in FY22
- ADD Movies users grew more than 2x YoY, with revenues up 4x
- DStv Internet active base growing rapidly MoM
- Over 200k insurance policies written, with ~50% in new life products

Maintain strong operational excellence

Customer care/brand experience

- We now have eight Interactive Kiosks in shopping malls (FY21: 2)
- Have also rolled out 10 DStv Express Containers (FY21: 0)

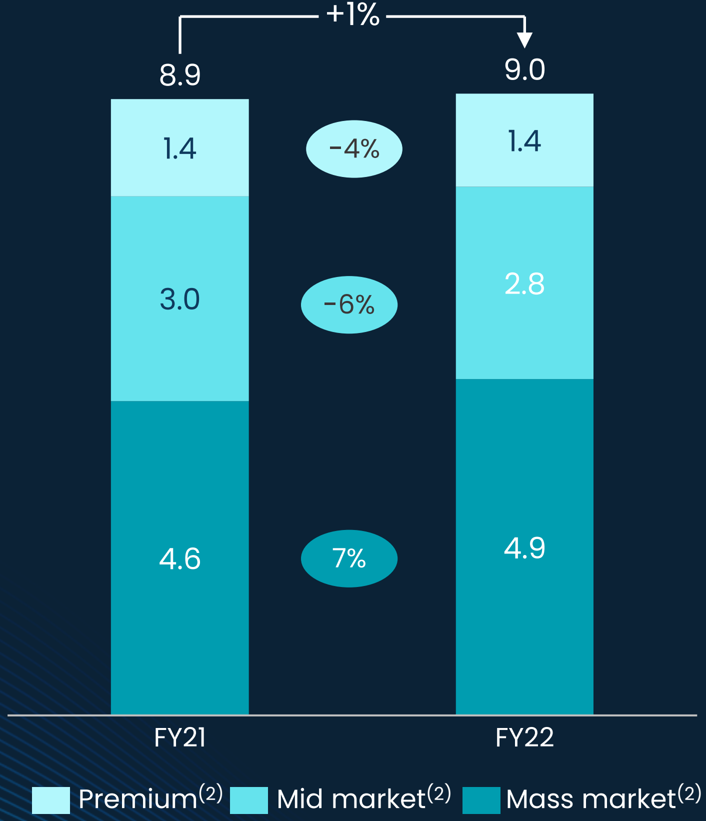
Subscriber management

- Limited concurrent streaming to protect content from password sharing abuse
- DStv Rewards users is approaching 1m after just 18 months, with tangible ARPU benefit through lower dormancy
- ~374k contract sales in FY22, up 104% YoY to support retention

(1) Refers to 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) CSAT = customer satisfaction score (proprietary method applied)

SA : mass growth offset pressure in the upper end

Subscriber base (m): 90-day active[1]

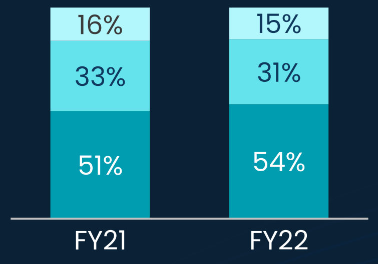


Key ARPU drivers

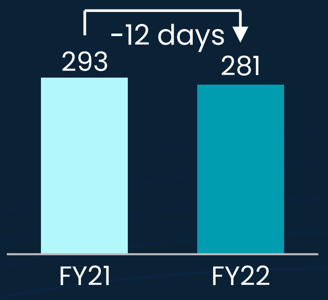
Price increases[3]

	FY19	FY20	FY21	FY22
Premium	2.7%	0.3%	1.4%	1.4%
Mid	5.5%	3.6%	0%	2.5%
Mass	0.6%	5.2%	4.2%	4.2%

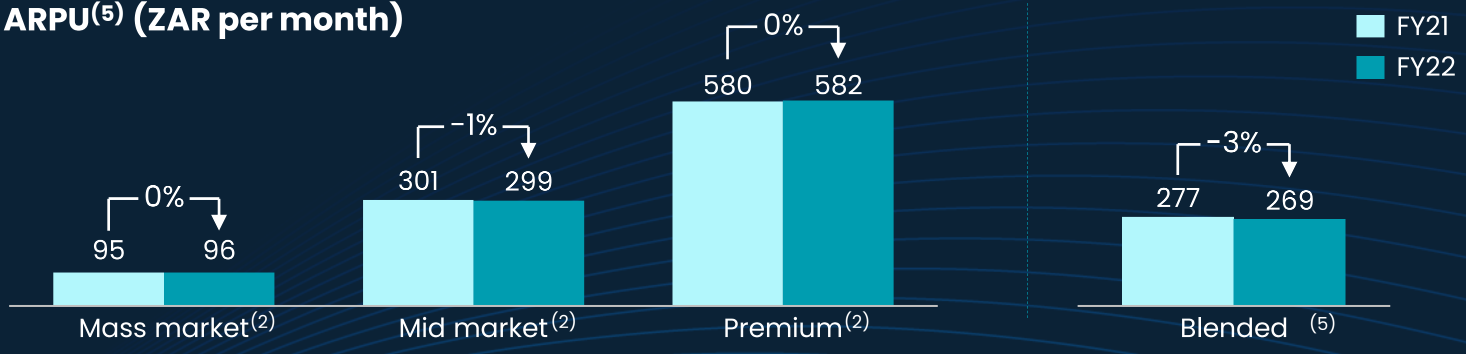
Subscriber mix



Active days[4]



ARPU[5] (ZAR per month)

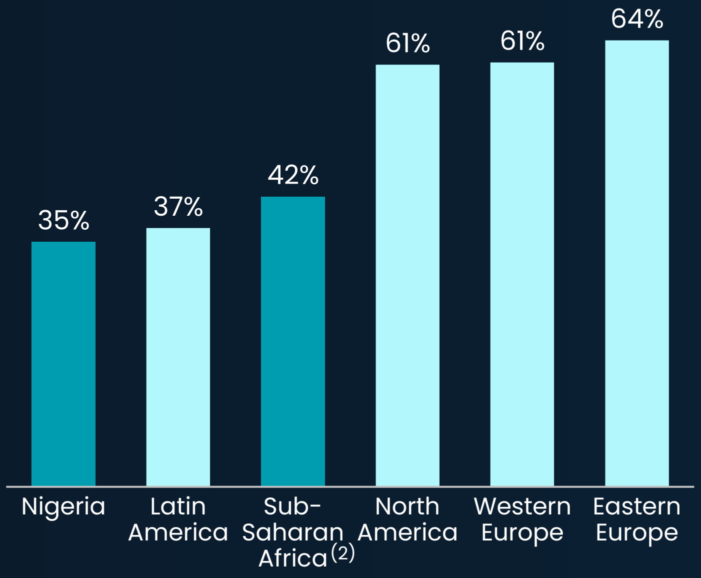


(1) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date
(2) Premium includes *Premium* and *Compact Plus* packages; mid market includes *Compact* and *Commercial* packages; mass market includes *Family*, *Access* and *Easyview* packages
(3) Price increases represent the weighted average increase per segment, based on the number of subscribers at the effective date of the increase (1 April of each year)
(4) Active days measures the average number of days that subscribers were active in the past 12 months out of the total days they could potentially have been active, multiplied by 365
(5) ARPU calculated by dividing average monthly subscription fee revenue for the period by the average number of 90-day active subscribers at the beginning and at the end of the period. Mid market ARPU based on Compact only

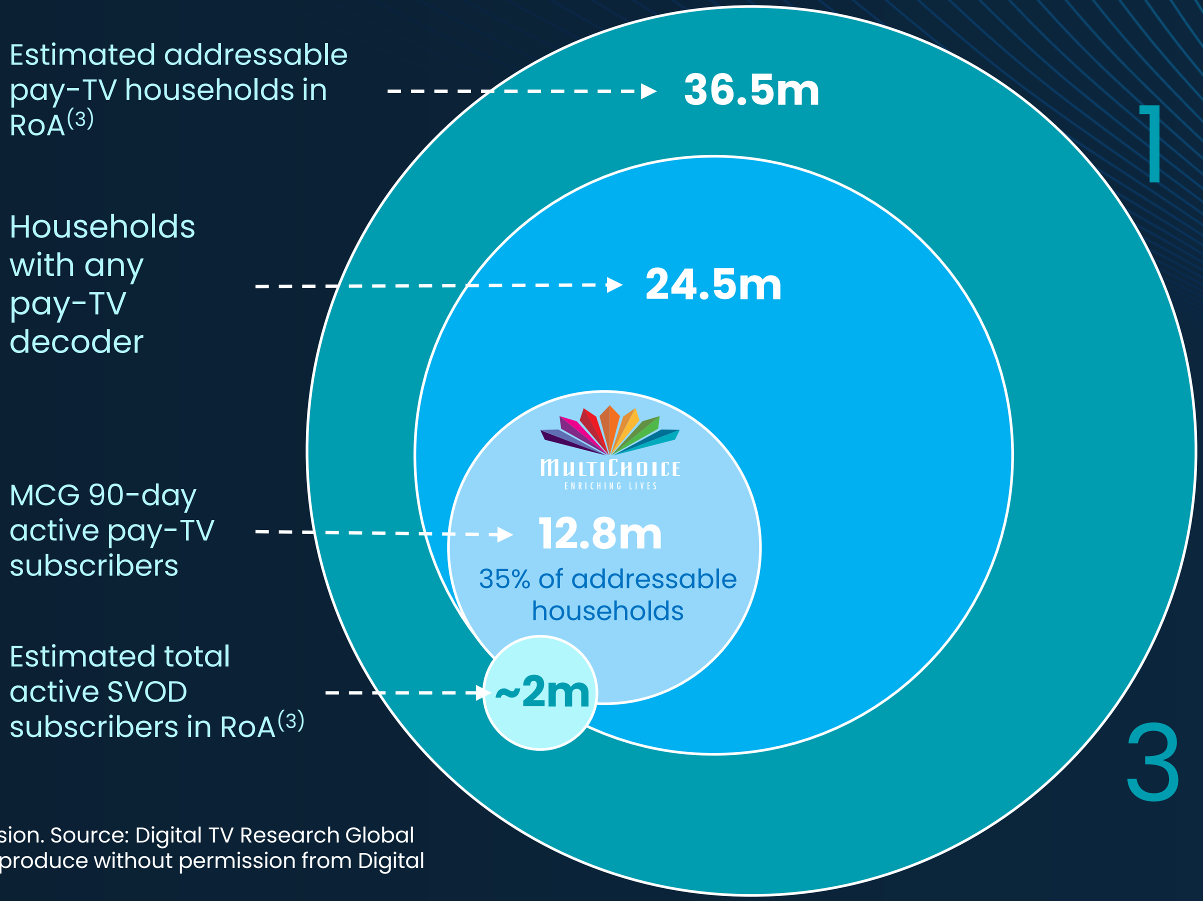
RoA : significant growth runway ahead

RoA pay-TV market underpenetrated[1]

2021 pay-TV penetration
(% of total TV households, including FTA)[1]



RoA pay-TV market sizing[3]



Areas for growth

1 **Drive penetration in addressable households**

2 **Compete for market share with competitors**

3 **Improve activity rates of installed base**

(1) Pay-TV market here refers to traditional linear subscription broadcast television. Source: Digital TV Research Global Pay TV Forecasts 2022 edition (reproduced here with permission – do not reproduce without permission from Digital TV Research as data is proprietary)
(2) Sub-Saharan Africa excluding South Africa and Nigeria
(3) Addressable video households based on internal estimates, with parameters including age of 18 years and older, electrification, TV households etc. (includes FTA households); SVOD subscriber estimate based on blend of internal estimates and Digital TV Research estimates (SVOD circle not drawn to same scale as other circles)

RoA : future growth driver about to turn profitable

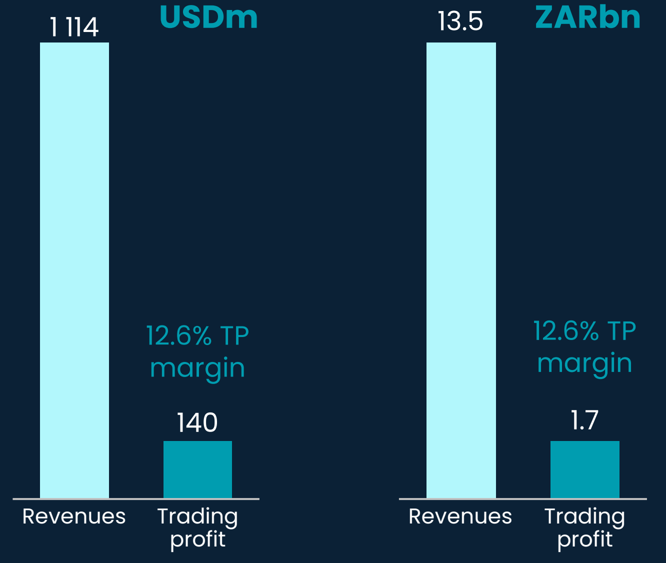
+6.0m
90-day active subscribers added since FY15[1]

ZAR3.3bn
in cumulative FX headwinds absorbed since listing

~50%
of core markets profitable in aggregate

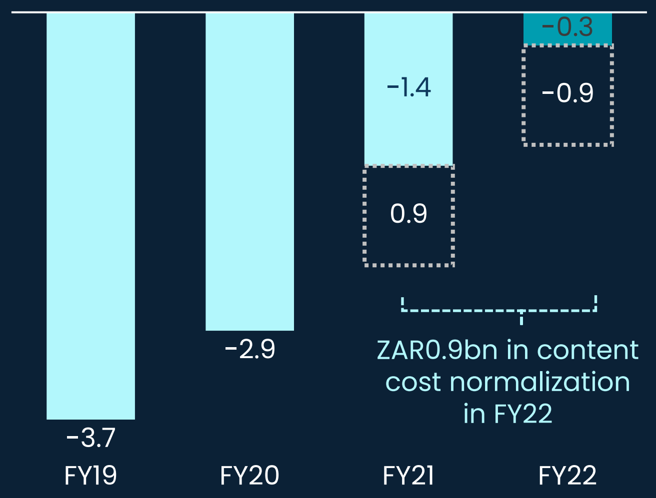
RoA business was historically profitable

FY15 DTH financial performance (ZAR/USD)



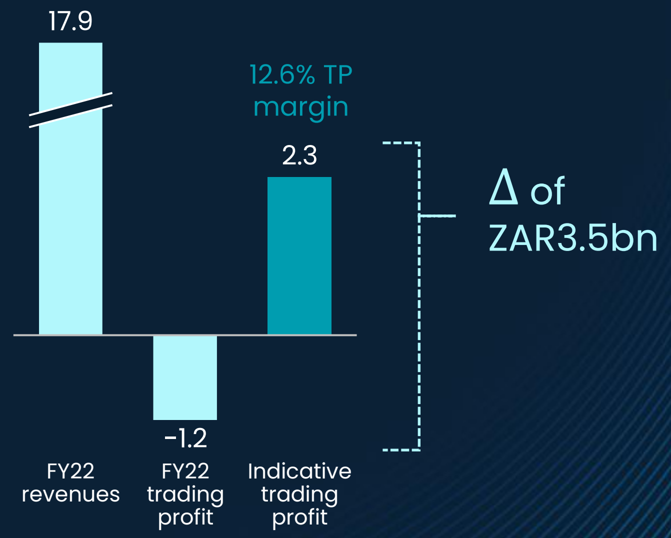
On track for breakeven in FY23

Trading loss progression (ZARbn)



Return to profitability will be meaningful

Indicative profit on FY22 revenues (ZARbn)



(1) 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

RoA : sustaining momentum and refining our model

12m
subscriber threshold reached for the first time(1)

+862k
subscribers in FY22 despite challenging macro(1)

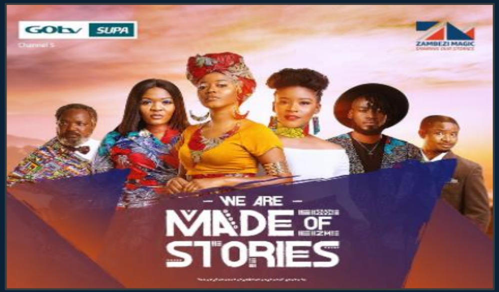
~1m
subscribers added p.a. on average over last six years(1)

Drive growth, activity and retention

Growth and winbacks

- Record net adds in Nigeria in Dec '21 plus record reconnections in Jan '22 supported strong festive for RoA
- Targeted low end in Tanzania with DStv Poa and Mozambique ASO with local content

New packages



GOtv Supa: 65+ channels for $16(2)
vs.
GOtv Max: 55+ channels for $13(2)

Maintain operational excellence

Regionalisation

Focusing on benchmarking and improving POS(3) productivity across cities and regions

Tactical integrations

- Exploring ways to better integrate content, digital platforms and subscriber value
- For example, GOtv Nigeria subscribers could get more votes for Idols if they upgraded to higher-tier packages

(1) Refers to 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) Based on pricing in Zambia and ZMW spot exchange rate of 17.08 to the USD
(3) POS = point of sale

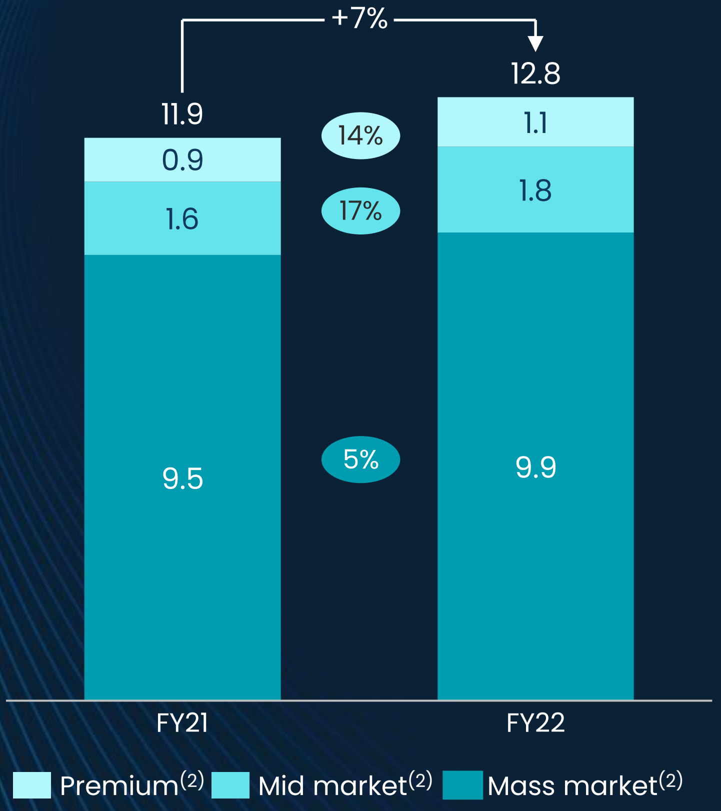
RoA : update on core country dynamics

	YoY subs growth[1]	% of subscription revenues in FY22	Successes	Challenges
Nigeria	11%	43%	• Regionalisation producing positive results to unlock market potential • Agreed with FIRS to postpone court challenges and for them to commence tax audit	• High inflation, fuel shortages and electricity blackouts at end of year • Liquidity remains tight despite USD100+ oil
Kenya	-4%	9%	• Repositioned GOtv Lite with lower price point, while launching GOtv Supa at high-end • Pricing plus mix shift drove ARPU uplift	• Strong competition in market from pay-TV, FTA, piracy and online • Decline in total subscriber base driven by 7% decline in GOtv subs
Zambia	-3%	7%	• Price increases, better mix, cost savings and exchange rate improved financials • 7% stronger average kwacha vs. USD after initial weakening	• 8% decline in GOtv base due to cost-of-living squeeze
Angola	+1%	5%	• Enhancing our Porto local language offering • Base stabilising and financials improving • 5% stronger average kwanza vs. USD, well ahead of expectations	• Still loss-making mainly due to FX and macro impacts

(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

RoA : healthy growth, especially in the upper end

Subscriber base (m) – 90-day active(1)

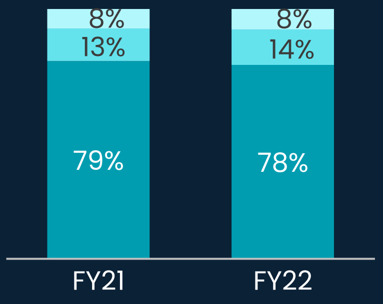


Key ARPU drivers

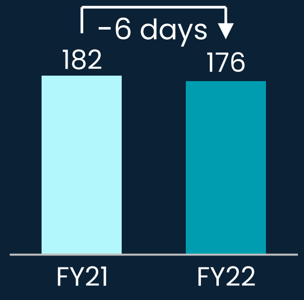
Price increases (FY22)(3)

Premium	12%	6%	13%
Mid	10%	6%	11%
Mass	13%	0%	18%

Subscriber mix

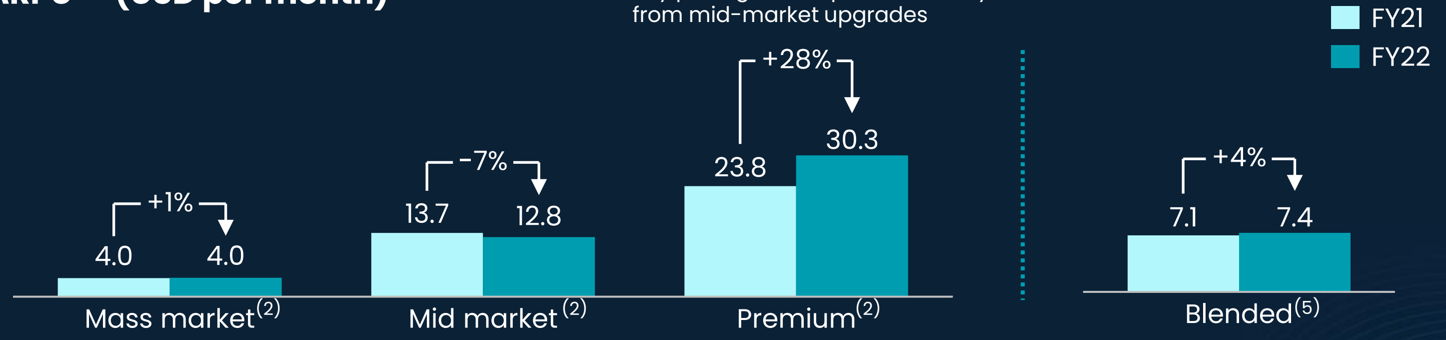


Active days(4)



ARPU(5) (USD per month)

Driven by pricing and improved activity from mid-market upgrades



Note: totals may not cast due to rounding
(1) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date
(2) Premium: *Premium* and *Compact Plus* packages; Mid market: *Compact* and *Commercial* packages; Mass market: *Family*, *Access*, *Lite*, *GOtv Supa*, *GOtv Max*, *GOtv Plus*, *GOtv Value* and *GOtv Lite* packages
(3) Price changes reflect the weighted average local currency price increases per segment. These occurred at various dates throughout the period
(4) Active days measures the average number of days that subscribers were active in the last 12 months out of the total days they could potentially have been active, multiplied by 365
(5) ARPU calculated by dividing average monthly subscription fee revenue for the period by the average number of 90-day active subscribers at the beginning and at the end of the period. Mid market ARPU based on Compact only. ARPU shown in USD to eliminate the effect of FX volatility YoY on translation into ZAR

Connected Video : creating a unique regional value proposition

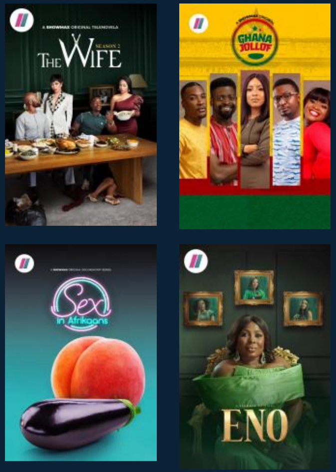
+28% YoY
monthly active users on the DStv app and Showmax(1)

+52% YoY
play events on the DStv app and Showmax(2)

+68% YoY
paying subscribers on Showmax(3)

A locally-led streamer

10 Showmax Originals (FY21: 6)



+3bps YoY
gain in regional market share in FY22

+59% YoY
growth in social media community members

With a world-class UX

UI enhancements

- Upgrades to interface
- Better personalisation
- Enhanced search
- Stronger recommendations
- Improved downloads

Telco partnerships

- Localised bundles/payments with:
  - MTN in Nigeria
  - Safaricom in Kenya
  - Mauritius Telecom

(1) Measured as at 31 March YoY, excluding free version of Showmax
(2) Measured as the total play events for FY22 vs. FY21
(3) Measured as at 31 March YoY, relates to all paying customers including discounted DStv Add to Bill customers but excluding free DStv Add to Bill customers

Irdeto : some successes despite a challenging year

+4
tier-one customer wins in Media Security

45bn
licences issued in FY22 to protect OTT streams(1)

31%
revenue contribution from new service lines(2)

Gain market share in Media Security

Customer wins

sky

Security services for Android decoder (Sky Box), providing *App Watch* and *Cloaked CA*(3)

New products

RDK

Launched Irdeto RDK(4) Hybrid Stack which supports pay-TV operators in their super aggregator strategy

Innovate to grow in Connected Industries

Project execution

HYUNDAI MOTOR GROUP

Connected Transport

223k
vehicles shipped with Keystone in FY22

New customer wins

Superplus

Mobile gaming

13
new service line customer wins

New partnerships

b-rayZ AUGMENTING RADIOLOGY

Radiology
(focus on breast cancer)

TERKKO HEALTH HUB

Connected Health services for startups

(1) Irdeto Control issues digital rights management (DRM) playback licences for streamed content
(2) Split between traditional media security services and cybersecurity services (new service lines) in other areas (e.g. connected vehicles, gaming etc.)
(3) CA = Conditional Access
(4) RDK = Reference Design Kit

KingMakers : strong execution-led momentum

+68% YoY
growth in revenues

USD131m
in FY22 revenues(1)

USD203m
in cash, fully funded business plan

Deliver against growth plan

Organic growth

- Acceleration in revenue growth from 43% (FY21) to 68% (FY22)
- Strong growth in KPIs:
  - Average active users +112%
  - Average agents +23%
  - AWPU(2) +31%
  - AWPA(2) +17%
- Increased headcount 61%, mainly in customer service and technology

Roll-out plan

Continue to execute against scaling roadmap:

- Investing in people, technology and products
- Additional products and market launches planned for FY23


+

Relationship with MCG

Roll out of new products

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

Leverage MCG expertise

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

(1) KingMakers year-end is December and the investment is equity accounted in MCG's results on a three-month lag
(2) AWPU = average wager per user; AWPA = average wager per agent

KingMakers : rapid unwind of acquisition multiples

MultiChoice
ENRICHING LIVES

Already operating at scale + **With strong growth dynamics** = **Acquisition multiple unwinds**

Already operating at scale

Top10

most visited sport bet website globally

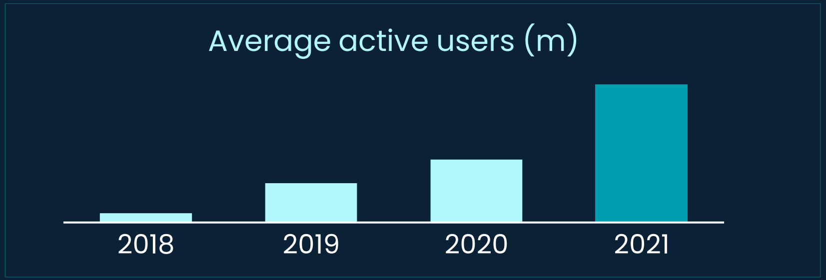
>USD1bn

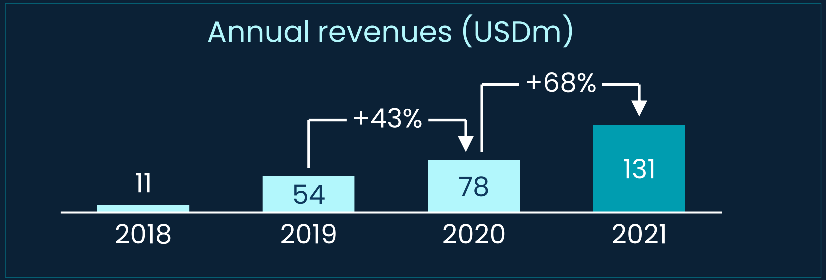
stakes in FY22

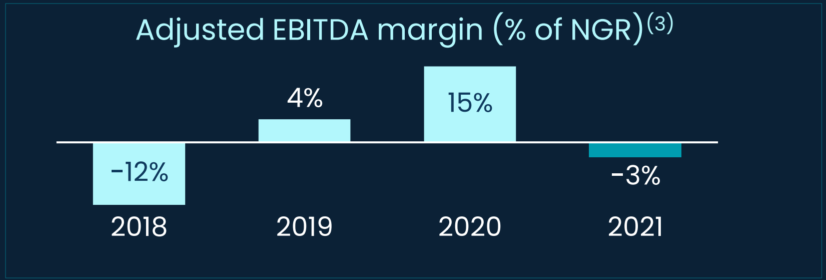
~400

employees

With strong growth dynamics







Acquisition multiple unwinds

Based on FY22 revenues[1], we invested in KingMakers at a 5.1x forward EV/sales multiple

mean sector rolled forward EV/sales[2]

~2.0x

At 50% growth rates, the mean sector multiple will be reached within

2.2 years

mean sector forward EBITDA margin

~23%

We would expect to reach industry profitability levels in

3-5 years

(1) KingMakers year-end is December and the investment is equity accounted in MCG's results on a three-month lag. (i.e. FY22 to Mar MCG numbers = FY21 to Dec for Kingmakers)
(2) Sector mean based on select listed peers with Bloomberg consensus forecasts, excluding outliers = Flutter Entertainment, Entain, Caesars Entertainment, PENN National Gaming, Kindred, Playtech, SciPlay, Tabcorp, 888 Holdings
(3) Adjusted EBITDA margin - EBITDA in 2021 turned negative due to investment to scale the business and expand into new products and markets

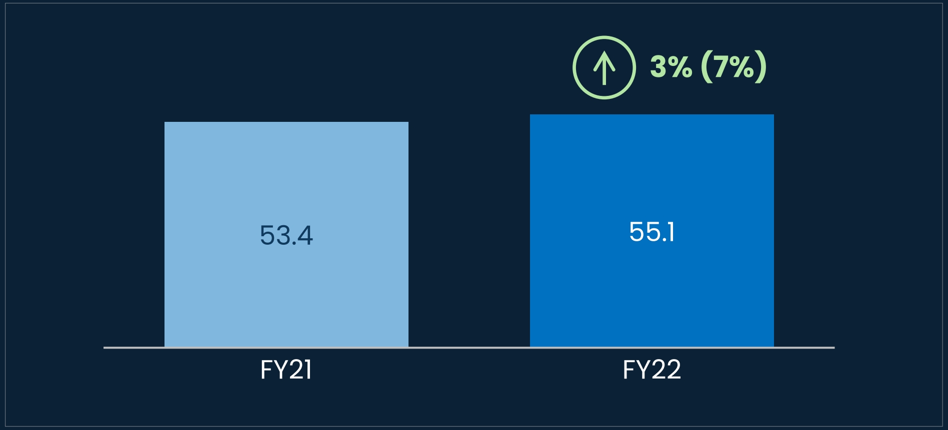
04 / Financials

Key financial highlights

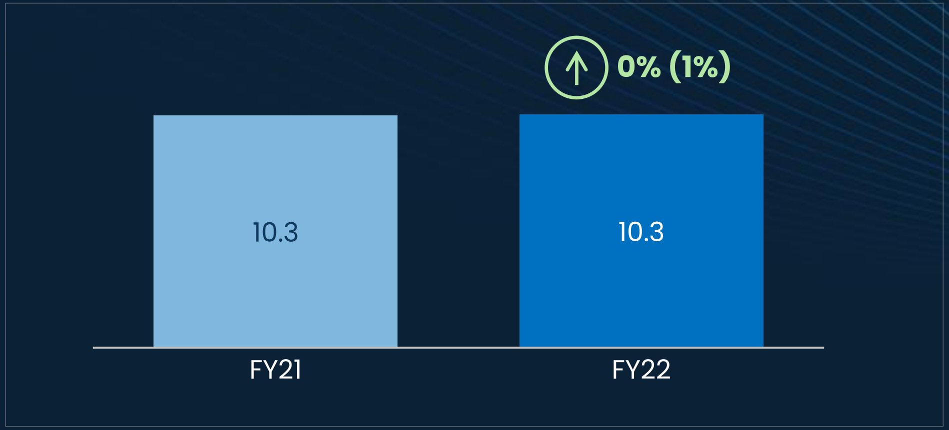
1. Revenue supported by strong growth in RoA and rebound in advertising income
2. Steady trading margin despite normalisation of content costs
3. Core headline earnings up as RoA losses narrow further
4. Healthy free cash flow supports sustained dividend
5. Strong balance sheet provides capital allocation flexibility

Financial synopsis

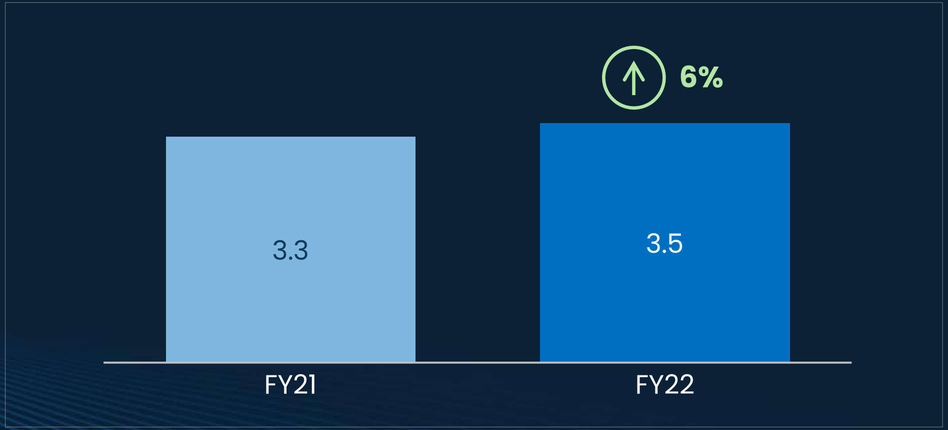
Revenue (ZARbn)(1)



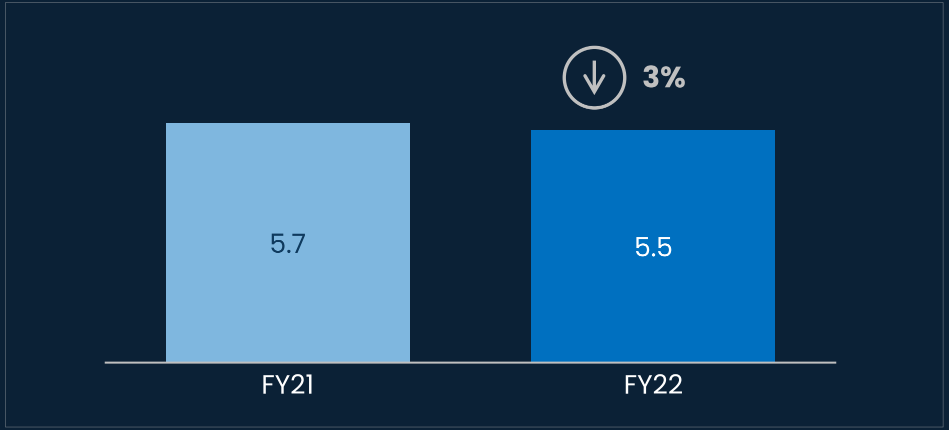
Trading profit (ZARbn)(1)



Core headline earnings (ZARbn)(1)



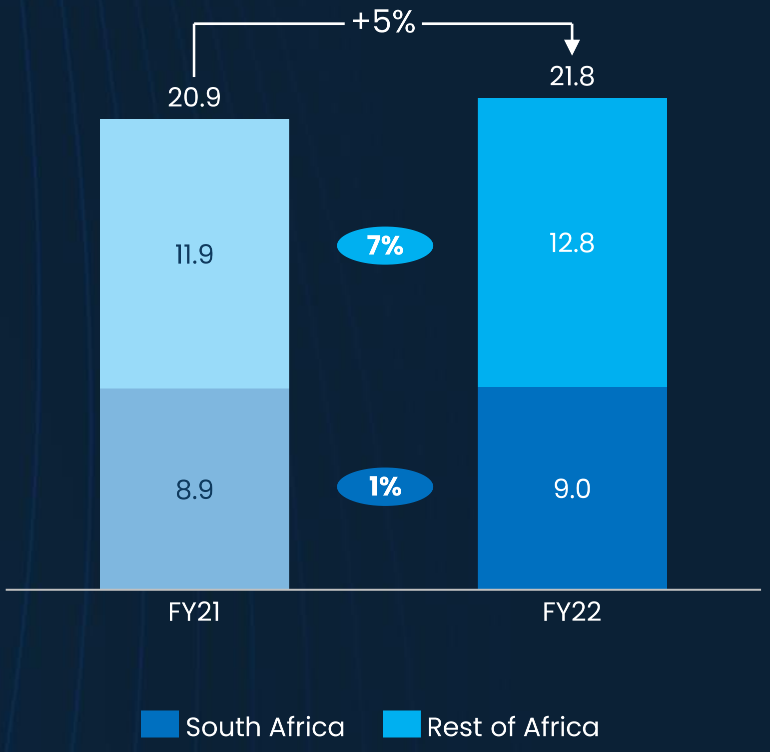
Free cash flow (ZARbn)(1,2)



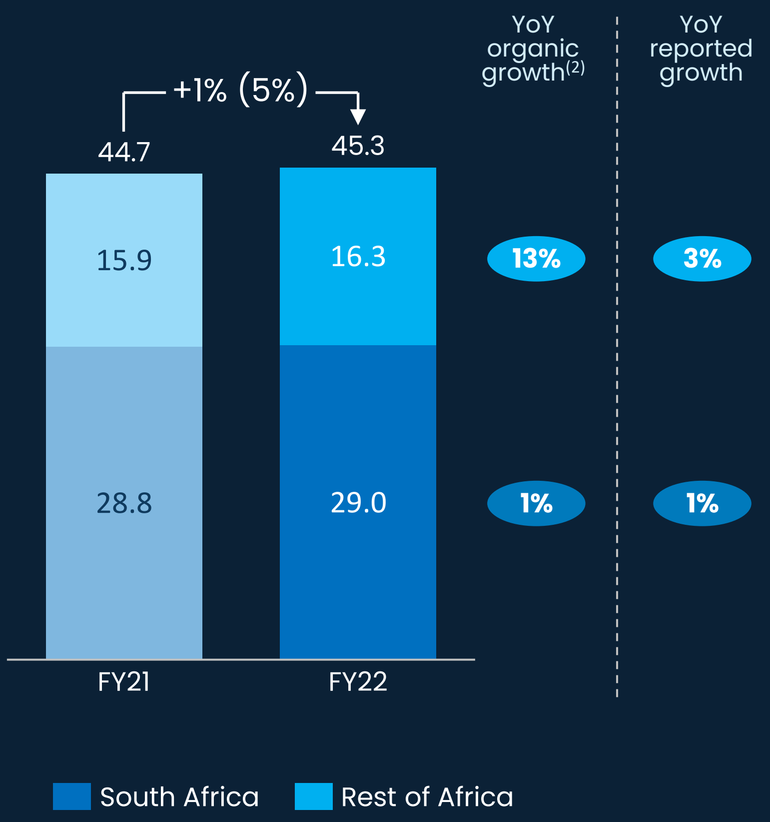
(1) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis
(2) Free cash flow defined as trading profit + depreciation & amortisation + non-cash adjustments – change in net working capital – cash taxes – capex – transponder lease repayments (including interest) – the capital portion of all other lease repayments

1 | Strong organic subscription revenue growth in RoA

90-day active subscribers (m)(1)



Subscription revenue (ZARbn)(2)



South Africa

- YoY subscriber growth dampened by elevated growth momentum in lockdown years
- Benefit of price increases on subscription revenue offset by continued shift in customer mix towards mass market
- Rising consumer pressure and affordability in tough economic environment contributing to drag on premium and middle segments

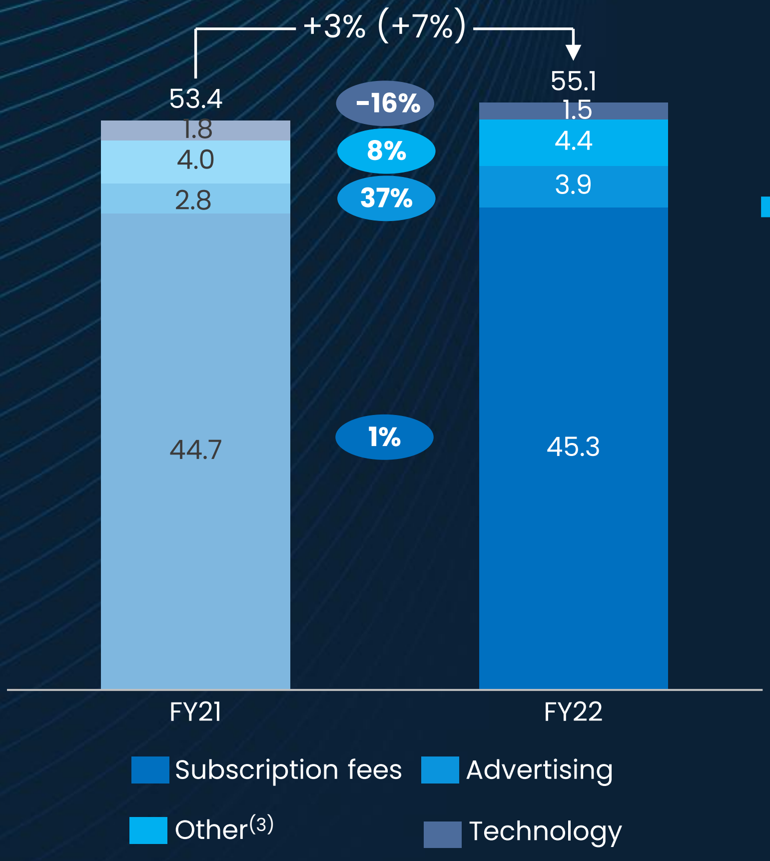
Rest of Africa

- Regionalisation strategy a key driver of sustained subscriber growth into 2H FY22
- Subscriber growth of 7%, combined with price hikes (~8% on average in affected markets) and an improved customer mix supported strong organic revenue growth
- Reported revenue growth was negatively affected by the stronger ZAR on translation from USD

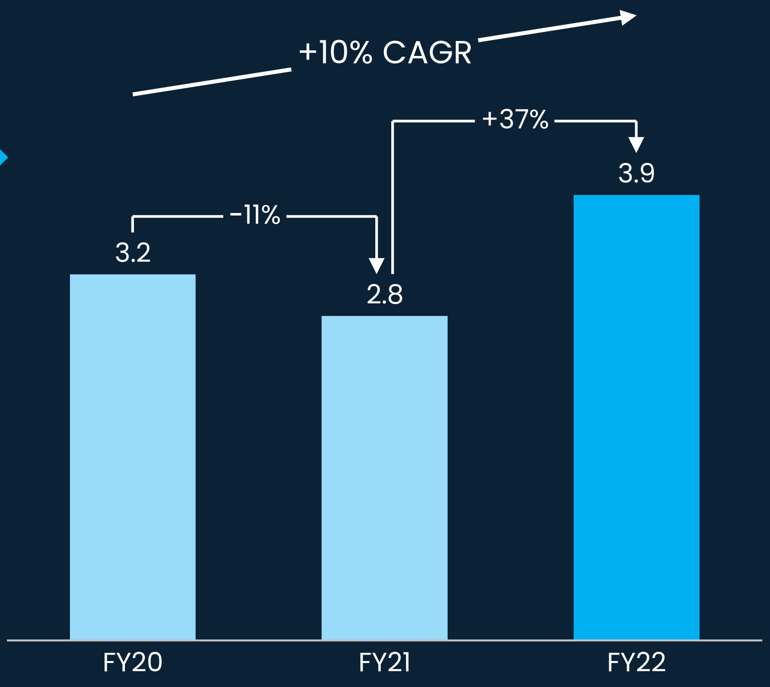
Note: totals may not cast due to rounding
(1) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date
(2) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis.

1| Strong advertising performance buoyed revenues

Revenue by type (ZARbn)(1,2)



Advertising revenue (ZARbn)(1)



Subscription revenue

- Accounted for 82% of total revenue, down from 84% in FY21 as advertising recovered

Advertising revenues

- 37% growth YoY, slowing from 77% in 1H FY22 as we lapped a tougher comparative in 2H FY22; 10% CAGR over two years
- Recovery driven by return of marketing budgets post lockdown, sponsorship of live sport, leveraging local content and implementing new digital advertising strategies

Technology

- A challenging year for Irdeto weighed on organic performance (-9% YoY)
- Stronger ZAR on translation from USD delivered 16% YoY reported decline
- On a standalone basis, revenues were flat YoY in USD

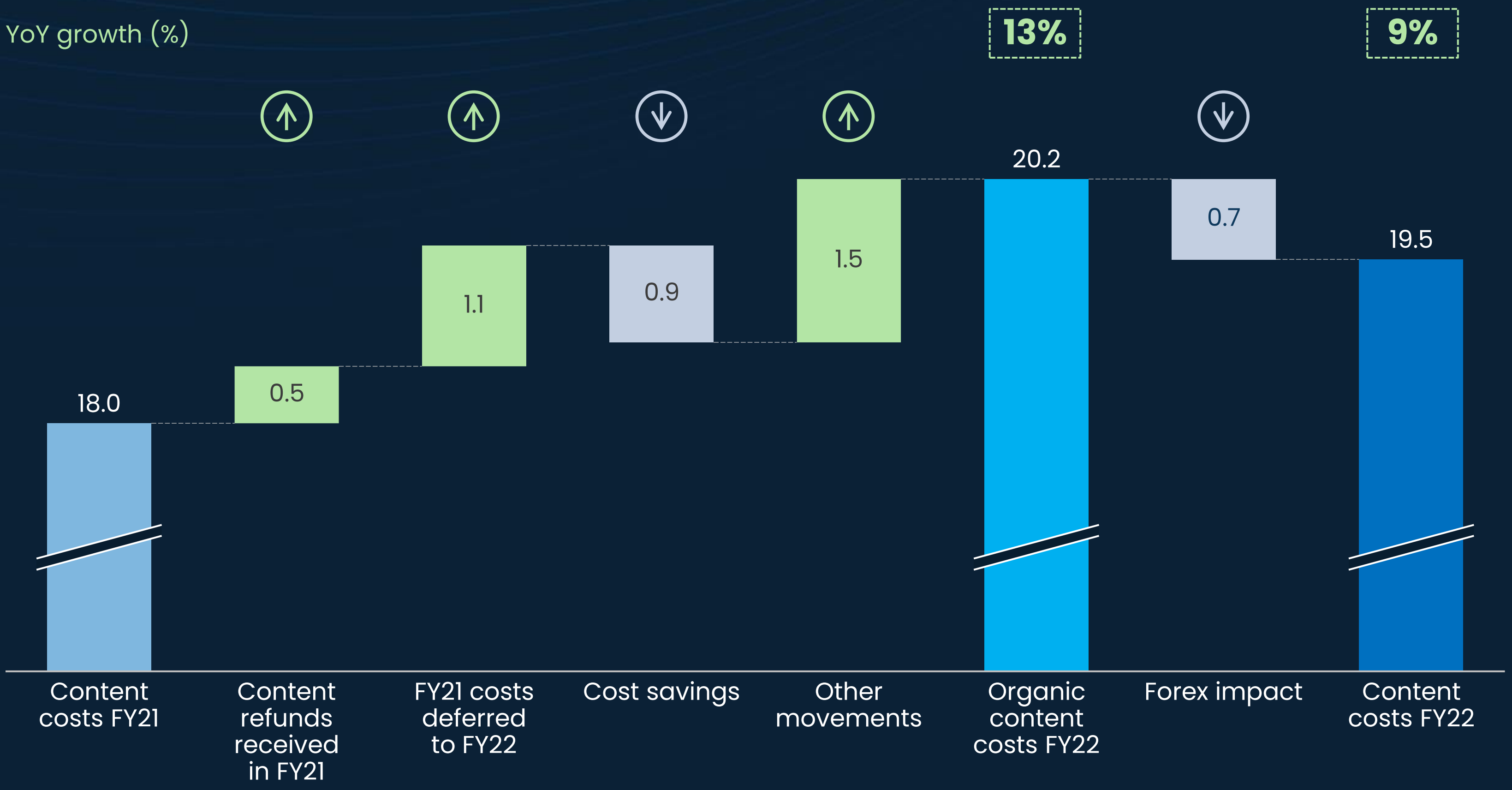
Other

- Driven by growth in sub-licensing fees and DStv Insurance premiums

(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) Revenue of ZAR55.1bn presented above differs to IFRS revenue of ZAR55.2bn due to the inclusion of ZAR163m in losses related to fair value movements on Nigeria futures contracts
(3) Other revenue includes gross decoder sales, installation fees, reconnection fees, and licensing, sub-licensing and production revenue

2 | Deferrals from prior year impacted content costs

Content cost reconciliation: FY21 to FY22 (ZARbn)



Normalisation of content costs

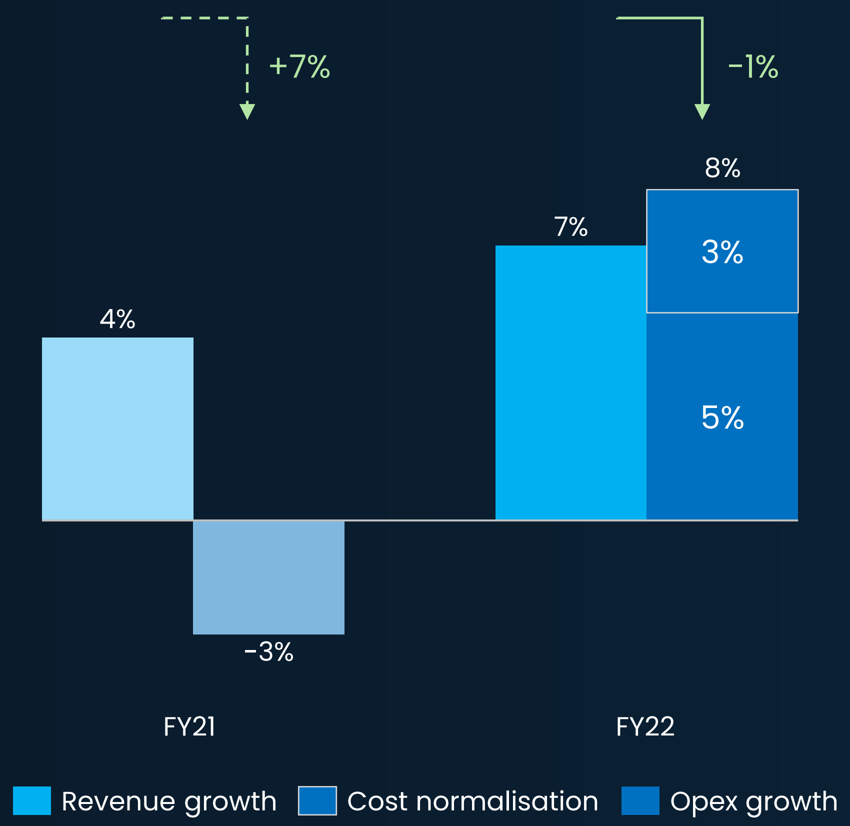
- Non-recurrence of ZAR0.5bn in content refunds negotiated in FY21
- ZAR1.1bn in deferred content costs from FY21 absorbed in FY22

Other drivers

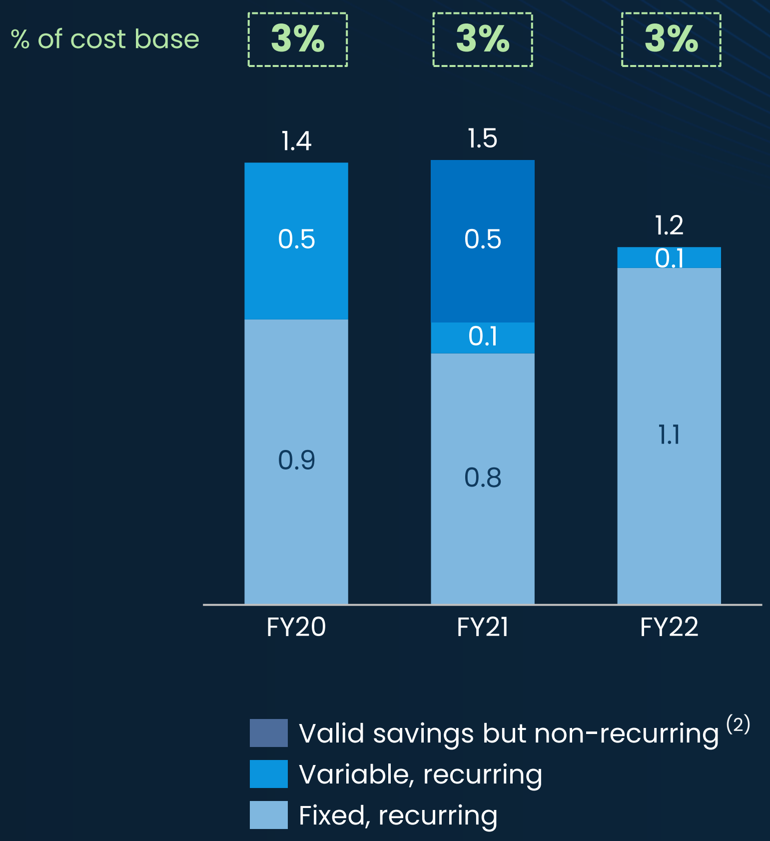
- ZAR0.9bn in content cost savings due to renegotiated contracts, some channel terminations and the ongoing refinement of our international offering to reinvest in local content
- This was offset by ZAR1.5bn in other movements driven by price escalations, special events, new content and net unfavourable hedge rate and FX movements
- ZAR0.7bn benefit from translating content costs in RoA at a stronger ZAR
- Impact of increasing hedging activity at stronger FX rates in FY22 to flow through in next 18—24 months

2 | Deferred content costs were partially offset by opex savings

Operating leverage (organic)(1)



Cost savings (ZARbn)



Operating leverage

- >80% of overall cost base is fixed
- Opex growth impacted by ZAR1.1bn in deferred content costs and a ZAR0.2bn normalisation in sales and marketing expenses (which combined accounted for 3% of the FY22 organic opex growth)

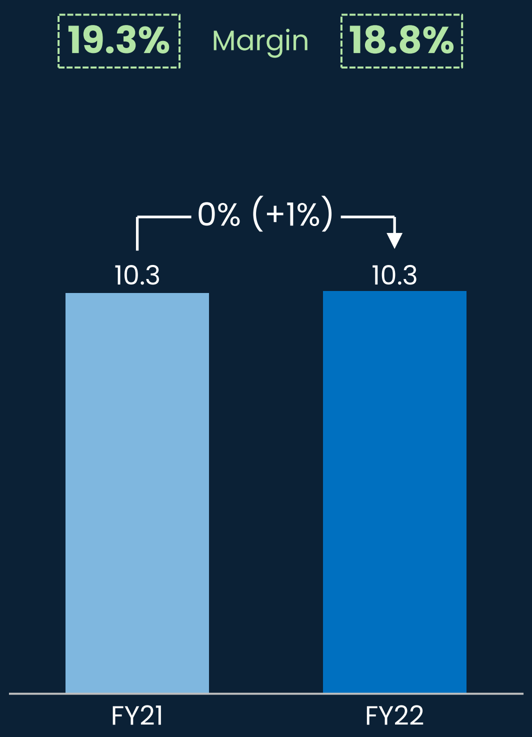
Cost savings

- Delivered ZAR1.2bn in cost savings in FY22, ahead of ZAR1bn target
- Future savings likely to be lumpier:
  - renegotiation of content rights
  - streamlining and modernisation of software and hardware systems
  - general business efficiency drives

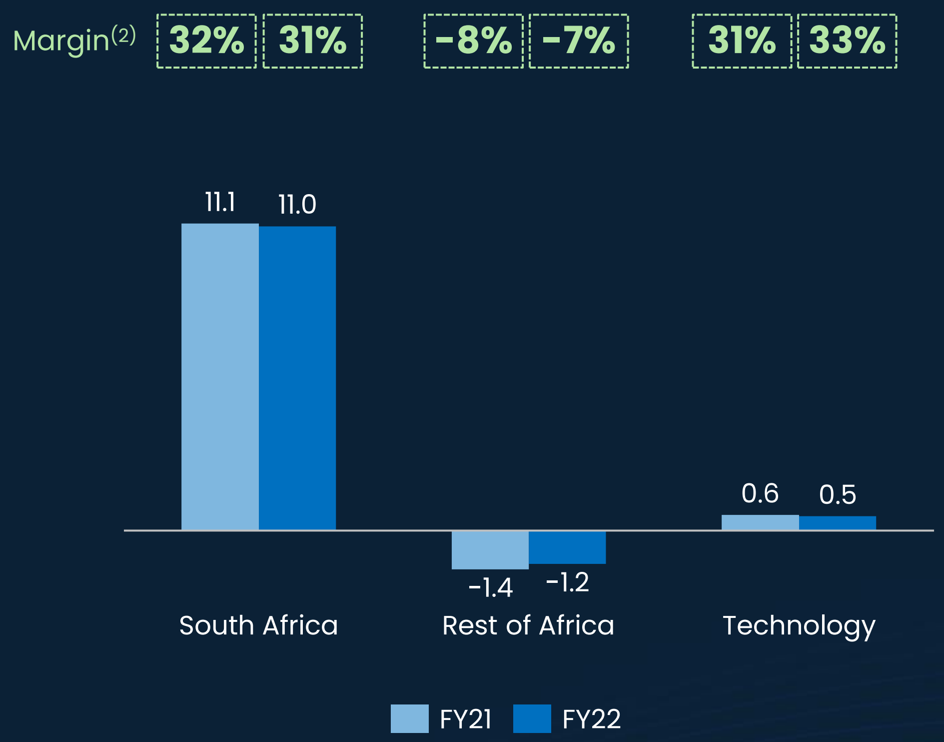
Note: totals may not cast due to rounding
(1) Represents year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis
(2) R0.5bn in one off content refunds negotiated with suppliers due to content being received in different formats (i.e. shorter time frames, no crowds), therefore a valid saving but flagged as once-off in nature

2 | Margins were broadly flat given impact of cost deferrals

Group trading profit (ZARbn)(1)



Trading profit by business segment (ZARbn)



South Africa

- Delivered margin within our target band of 30% to 32% for FY22
- Given challenging macro and consumer environment and costs related to the FIFA World Cup, we are targeting a revised margin range of 28% to 30% in FY23

Rest of Africa

- Continued improvement in margins notwithstanding COVID-19 distortions
- Targeting breakeven in FY23

Technology

- Offset top-line pressure through cost savings to defend margin

(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) Segmental trading margin calculated based on external revenue

2 | RoA on track to reach break-even in FY23

RoA trading loss bridge (FY21 to FY22, ZARbn)

Organic movements

- Breakeven trajectory distorted by material content costs shifting from FY21 to FY22
- Despite additional content costs, organic trading losses narrowed by 24% due to strong revenue performance

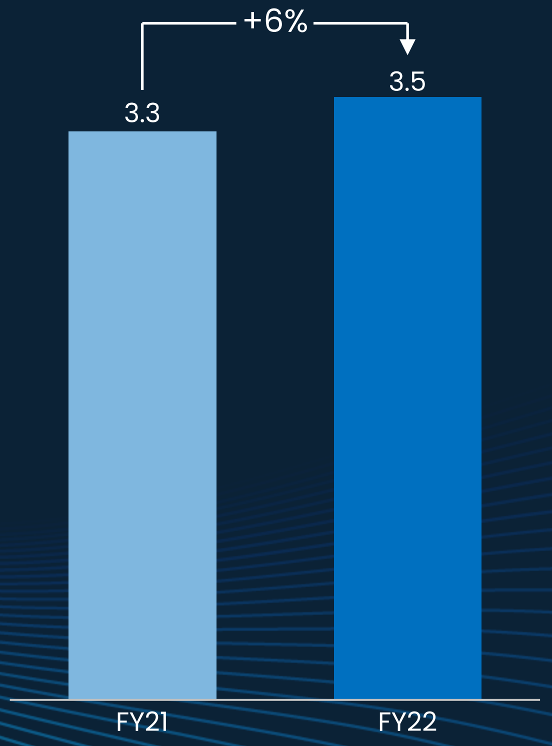
FX impact

- Currency impact smaller this year given more stable currencies relative to the USD
  - Incurred a ZAR367m loss in Nigeria due to a 5% decline in average exchange rate YoY
  - Other net currency gains across our markets amounted to ZAR117m in aggregate
  - Stronger average ZAR YoY provided further ZAR106m positive impact on translation

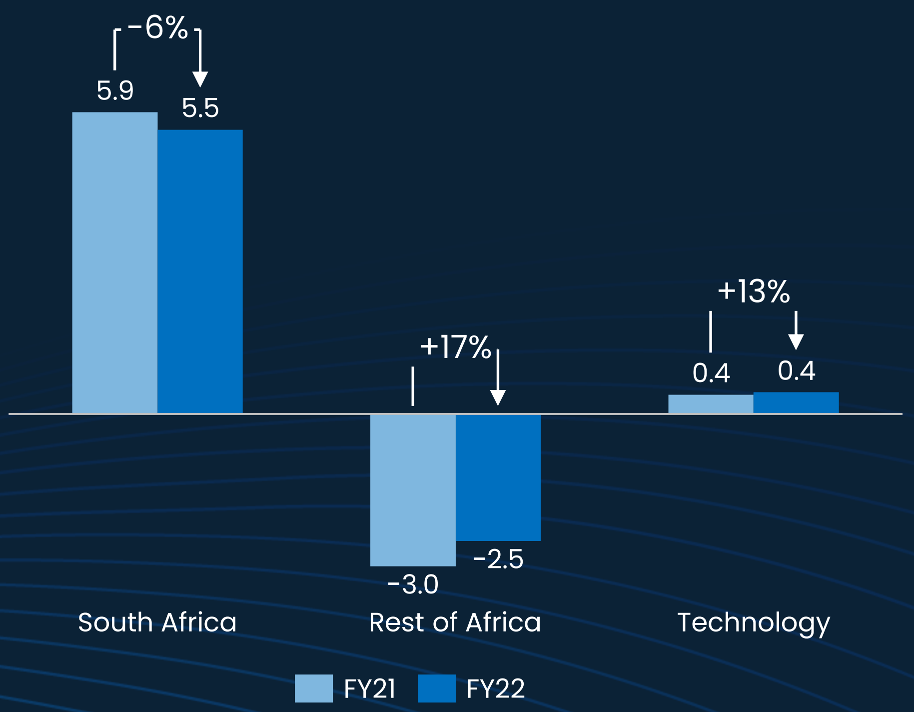
(1) Major cost movement items in this category include negative YoY movements of R282m in Nigerian futures, R191m in sales and marketing and R107m in maintenance
(2) Includes the sum of content refunds and content costs shifted from FY21 to FY22
(3) Excludes the impact of FX depreciation

3 | Improving core headline earnings with RoA offsetting SA

Core headline earnings (ZARbn)



Contribution to core headline earnings (ZARbn)(1)



Group

- Strong recovery from the decline of 26% reported at interim stage due to smaller losses on FX hedges (as the ZAR weakened into 2H FY22) and operational efficiencies delivered

South Africa

- Decline in core headline earnings driven by slightly lower trading profit and a swing of ZAR714m from realised FEC gains in FY21 to realised FEC losses in FY22 (ZAR747m as at 1H FY22). These currency losses, recorded below the trading profit line, were partially offset by lower tax expense and non-controlling interest

Rest of Africa

- Improvement in core headline losses followed improvement in trading profit plus tax expense was slightly lower YoY

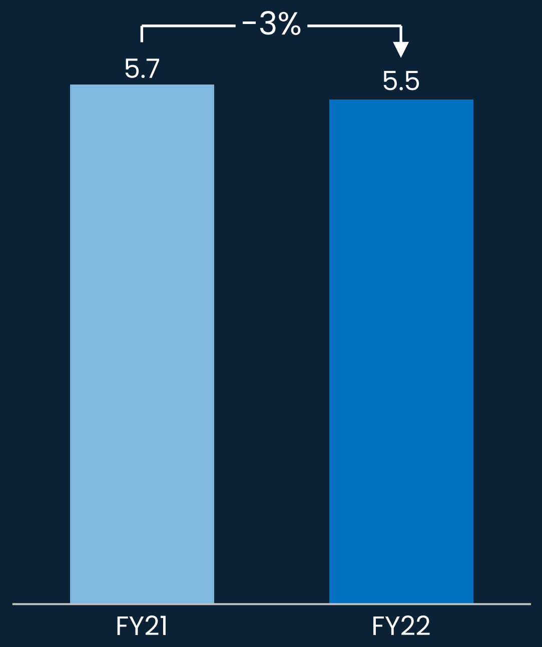
Technology

- Decrease in trading profit YoY offset by lower tax expense YoY

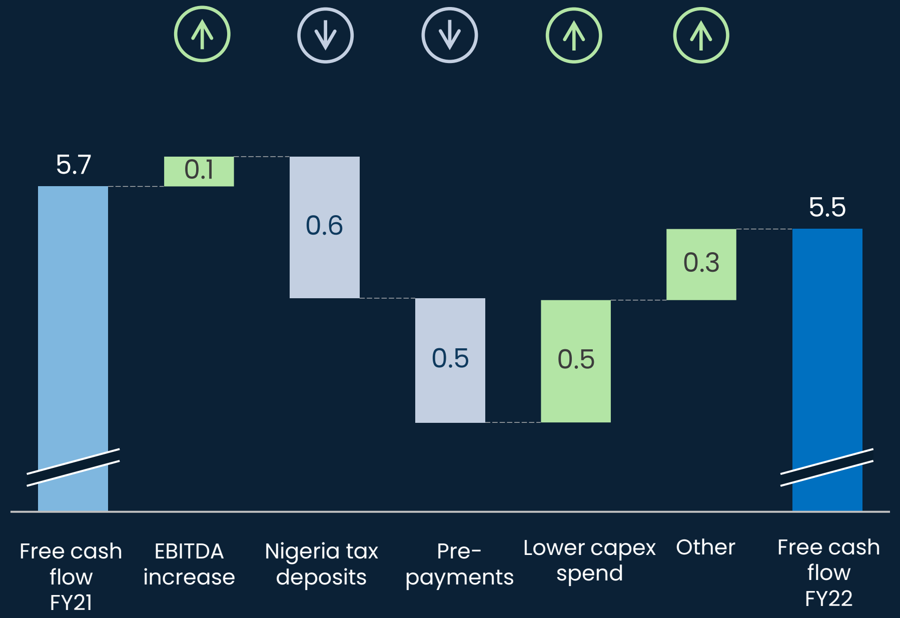
(1) Percentages reflect year-on-year growth

4 | Resilient free cash flows despite large prepayments

Free cash flow (ZARm)(1)



Free cash flow reconciliation: FY21 to FY22 (ZARm)(1)



- EBITDA marginally up YoY
- Made ZAR0.6bn in tax security deposits in respect of the ongoing Nigerian tax matter (without prejudice and on good faith)
- Prepaid ZAR0.3bn to secure chipsets for STB supply ahead of the FWC and ZAR0.2bn for additional RoA transponder lease capacity
- Lower capex on refinement of tech modernisation programme and lower spend in Irdeto plus stronger ZAR on translation
- Other free cash flow movements largely impacted by lower YoY cash taxes paid
- Additional information on movements in working capital, capex and cash taxes provided in the appendix

(1) 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

5 | Healthy balance sheet supports capital allocation flexibility

Liquidity position: FY22

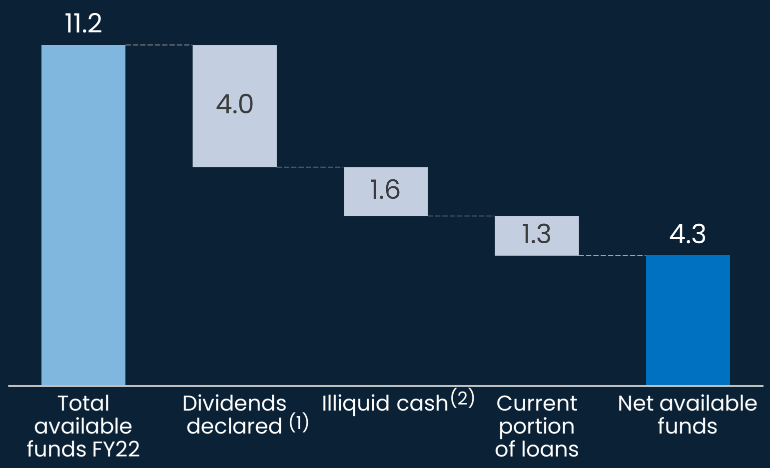
Cash position
ZAR6.2bn
(FY21: ZAR8.5bn)

+

Undrawn facilities
ZAR5.0bn
(FY21: ZAR4.0bn)

Total available funds
ZAR11.2bn

Funds set aside or restricted (ZARbn)



Remaining liquidity
ZAR4.3bn

Debt position

Debt position[3]: FY22
ZAR4.0bn
(FY21: ZAR1.4bn)

net of

ZAR1.9bn
in loan repayments[3]

Leverage ratio[4]
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 ZAR1.4bn) 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
(3) Debt shown here excluding finance leases. Repayments relate to: working capital loan (ZAR0.6bn), scheduled repayments on KingMakers loan (ZAR0.8bn) and early payment on KingMakers loan (ZAR0.5bn)
(4) Leverage ratio defined as net debt (including finance leases and excluding restricted cash) divided by EBITDA

05 / Outlook

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 growth through RoA market opportunity and regionalisation
Enhance OTT capabilities and accelerate adoption	Further scale the Showmax paying subscriber base and drive our aggregation strategy through Streama and value adding bundles
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 ZAR0.8bn


FIFA WORLD CUP Qatar 2022
OFFICIAL BROADCASTER
DStv
HERE FOR ALL 64 MATCHES
ONLY ON DSTV
Don't miss the FIFA World Cup Qatar 2022
Live on SuperSport
HERE FOR EVERY FAN
21 NOV – 18 DEC

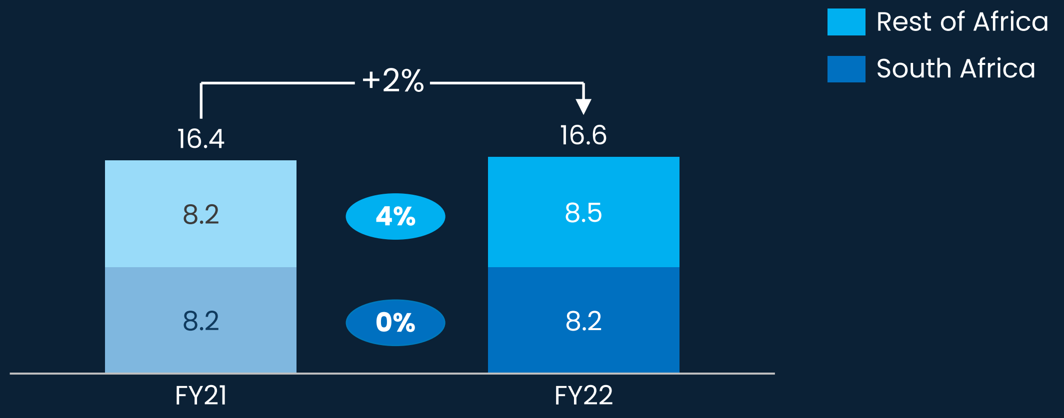
/ Appendix

Comparison of historic vs. current primary subscriber metrics

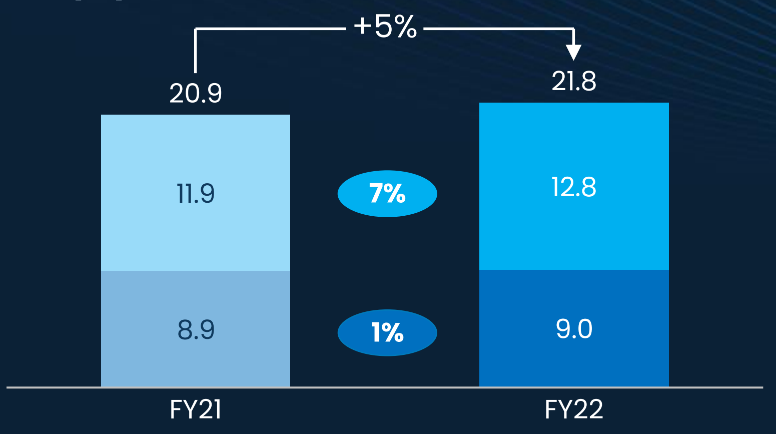
Previous basis: Active at reporting date(1)

Current basis: 90-day active(2)

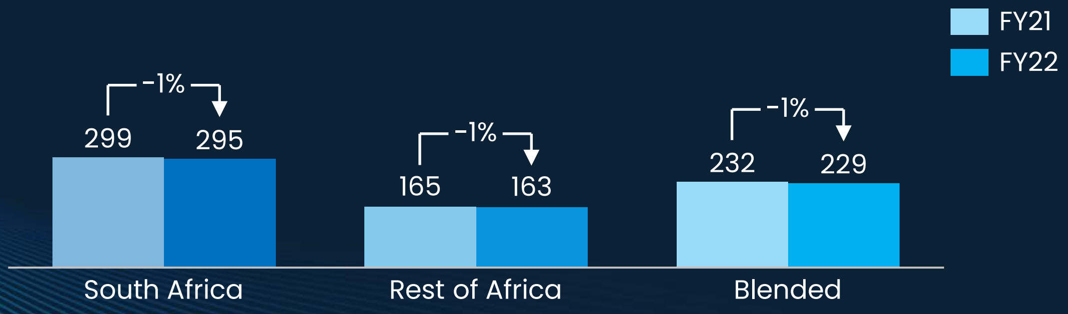
Subscribers (m)(1)



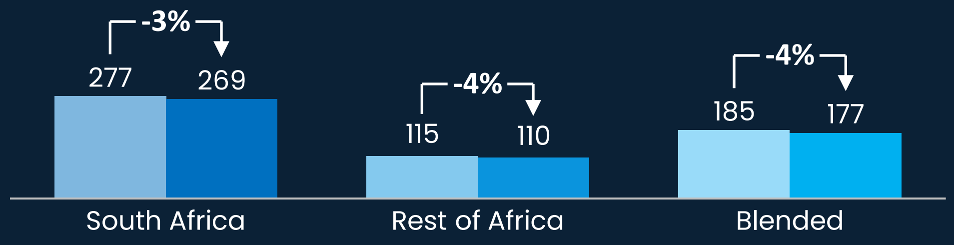
Subscribers (m)(2)



ARPU (ZAR per month)(3), FY21 vs FY22



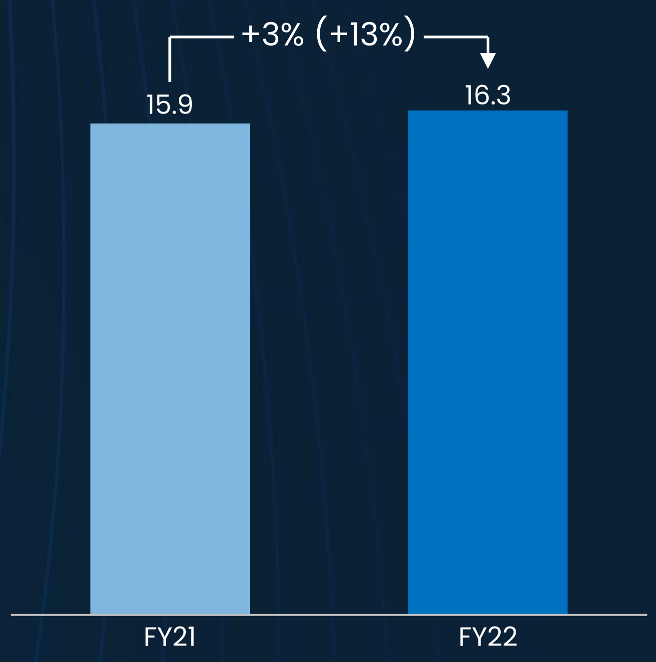
ARPU (ZAR per month)(3), FY21 vs FY22



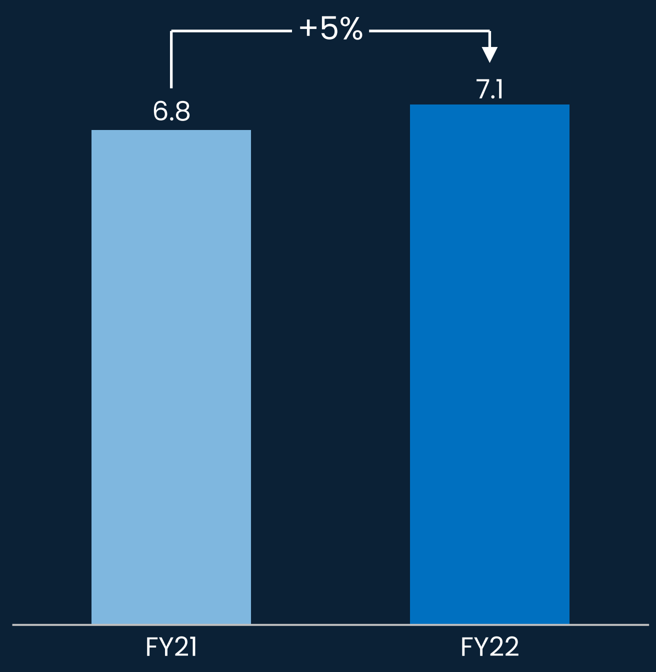
(1) Refers to active subscribers, i.e. all subscribers that were active on the measurement day (i.e. at a point in time)
(2) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date. This provides a better reflection of the activity on our base
(3) ARPU calculated by dividing average monthly subscription revenue for the period by the average number of subscribers at the beginning and at the end of the period

Additional detail for RoA subscription revenues

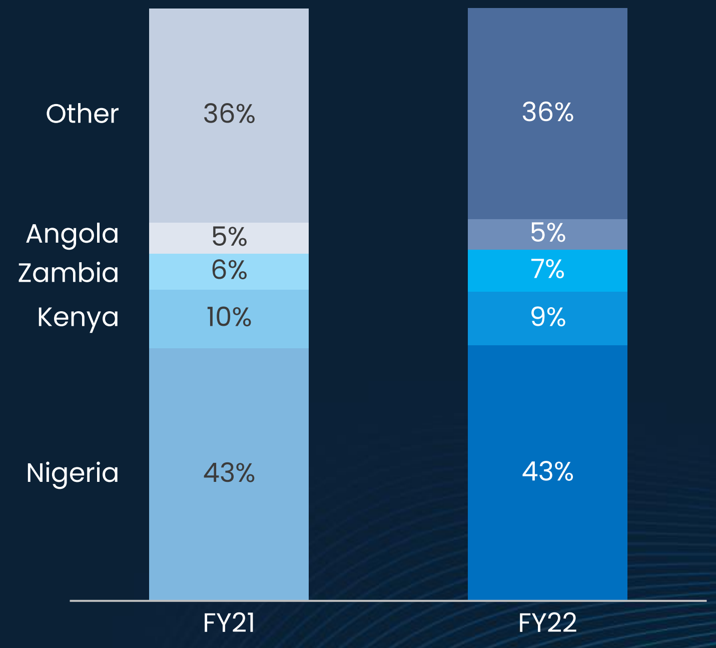
RoA subscription revenue (ZARbn)[(1)(2)]



Nigeria subscription revenue (ZARbn)[(1)]



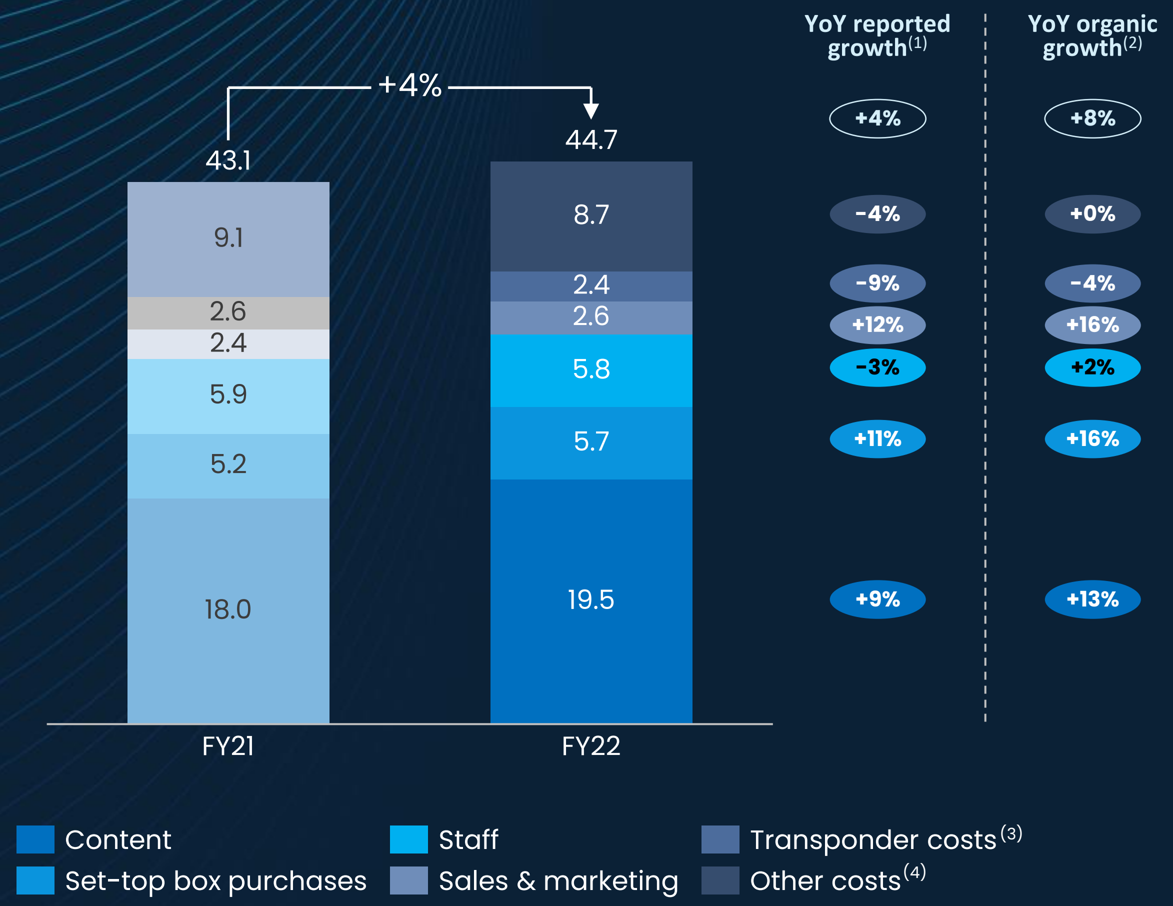
RoA subscription revenue by country (%)[(1)]



(1) Refers to subscription revenue only, excluding hardware sales, advertising revenue and other revenues
(2) 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

Operating cost breakdown with organic vs. reported trends

COPS and SG&A costs (ZARbn)[1,2]



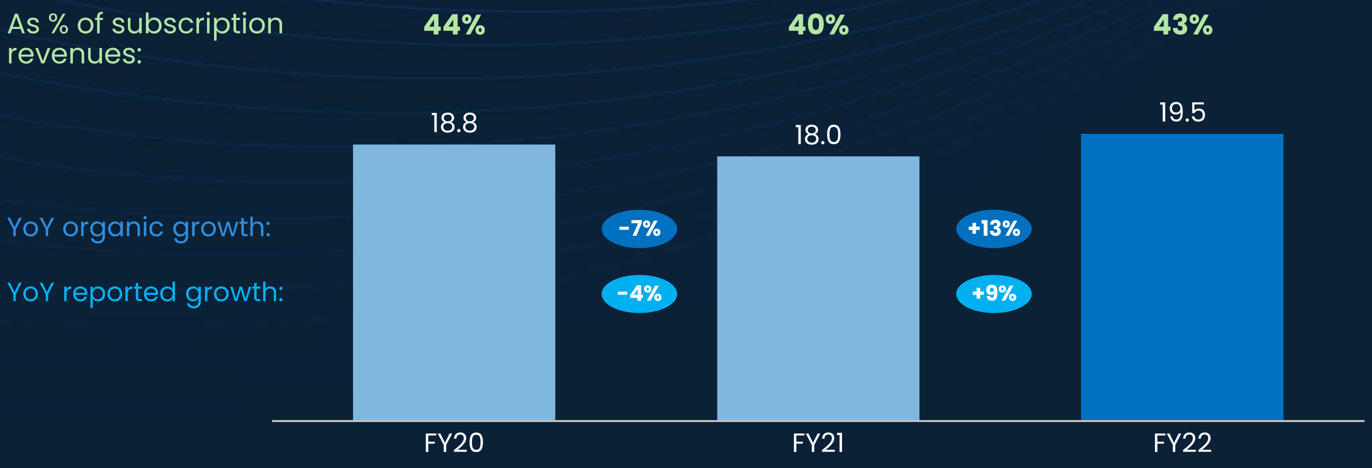
Organic YoY cost trends commentary

- **Content costs** increased 13% due to normalisation in cost timing (see following slide for detail)
- **Hardware costs** increased 16% on the back of strong new enables during the year, as well as investment ahead of the 2022 FWC and temporary costs associated with supply chain disruptions
- **Staff costs** increased 2% due to annual staff cost increases and higher headcount in video segments partially offset by lower employee costs in the technology segment due to internal restructuring and non-recurring costs in the prior year e.g. closure of MultiChoice SAR scheme
- **Sales and marketing costs** increased 16% due to normalisation in activity relative to COVID-19 impact in FY21, as well as a number of key sports events in (e.g. Olympics) and a number of package and channel launches (e.g. DStv Pao, GOtv Supa)
- **Transponder costs** were 4% lower with lower interest costs on transponder leases in SA due to a stronger ZAR and better leveraging of existing assets offsetting the additional costs associated with transponder capacity added in RoA
- **Other costs**[4] were flat with slightly higher other COPS e.g. agency commissions (+2%), subscriber transaction fees (+3%) etc. on increased business activity offset by slightly lower other SG&A e.g. maintenance (-24%), communication costs, and bad debts due to lower COVID-19 specific spend and the benefit of cost savings and efficiencies

(1) Percentages above the chart and in the circles in the left-hand column reflect nominal or reported YoY growth
(2) Percentages in the circles in the right-hand column and commentary box, reflect YoY organic growth (i.e. in constant currency, excluding M&A)
(3) Comprised of depreciation of capitalised assets and interest cost on transponder leases
(4) Other costs include items such as payment collection fees, IT costs, administration costs, maintenance, communication and network costs, non-transponder depreciation and general overheads

Additional detail on content costs and decoder subsidies

Content costs (ZARbn)



Decoder subsidies (ZARbn)

Hardware	FY20	FY21	FY22	YoY reported growth	YoY organic growth
Revenue	1.4	1.8	1.9	4%	9%
Costs	(4.9)	(5.2)	(5.7)	11%	16%
Net subsidies	(3.4)	(3.4)	(3.9)	15%	19%

Organic YoY cost trends commentary

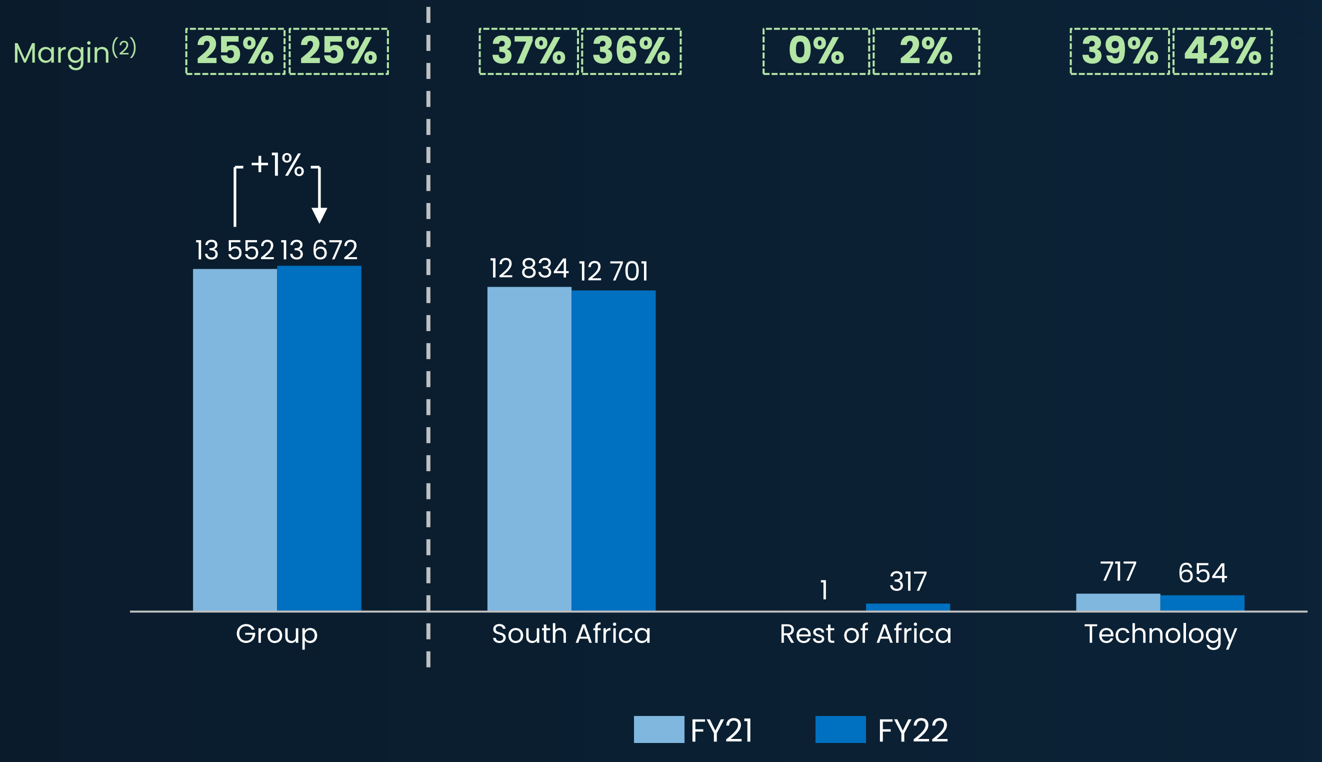
Increase in content costs due to:

- Non-recurrence of refunds negotiated in FY21 (ZAR0.5bn)
- Costs deferred from FY21 into FY22 (ZAR1.1bn)
  - Key events that were postponed in FY21 and held in FY22 e.g. Euro 2020, the British and Irish Lions Rugby Tour and the Tokyo Olympics
  - Sports events cancelled in FY21 that were held again in FY22 e.g. Wimbledon
  - Minor shift in content amortisation from FY21 to FY22 due to the normalisation of shortened leagues in the prior year (e.g. PSL, UCL and EPL)
  - Non-recurrence of interruptions to local content productions during hard lockdowns in early FY21
- Price escalations, new general entertainment content (mainly local content investment) and special sports events in FY22 also drove increase
- Some offset from cost savings of ZAR0.9bn

Decoder subsidies were higher on strong new enables, slightly higher component costs plus higher NRV adjustments on inventory prepayments to manage global chipset shortage especially ahead of the 2022 FWC

Segmental EBITDA margins

EBITDA(1) by business segment (ZARm)



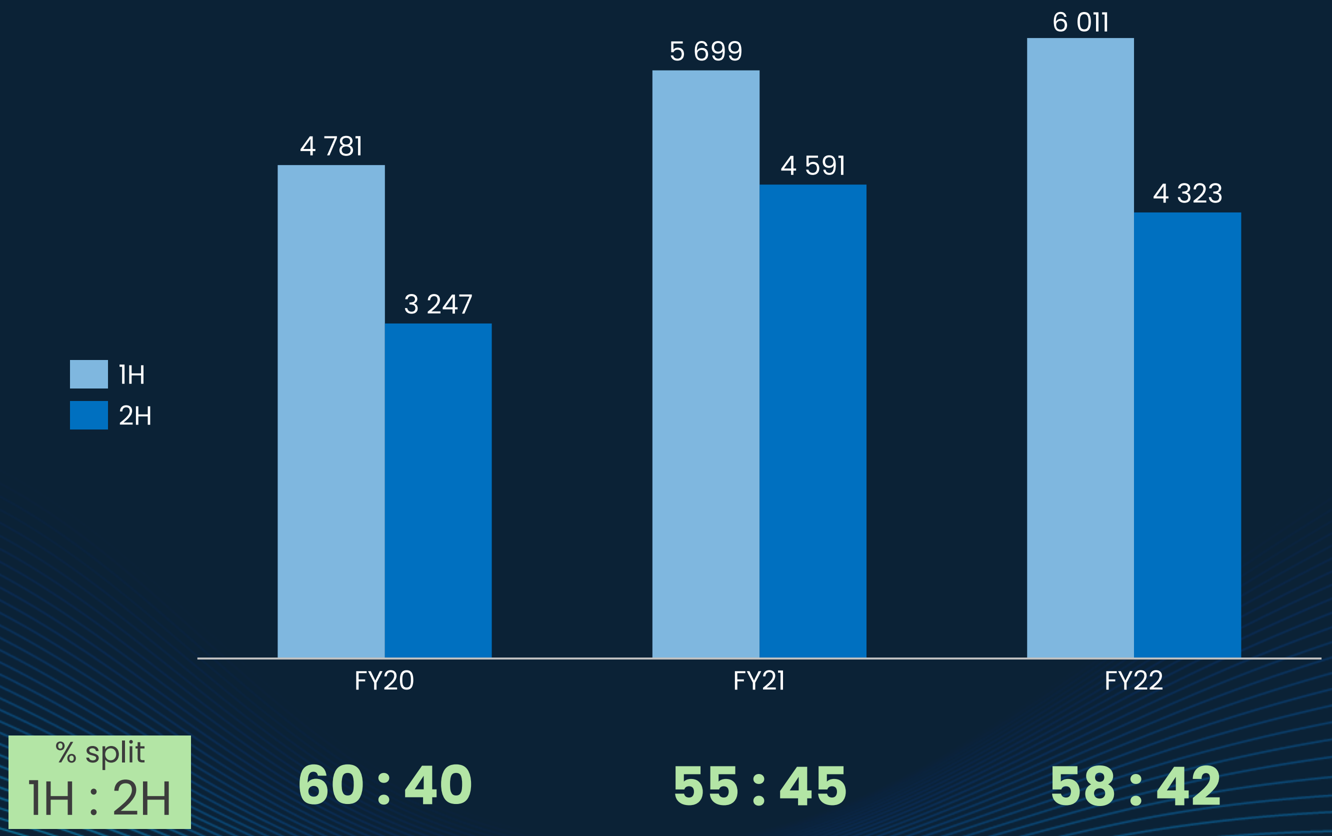
Reconciliation of operating profit to EBITDA(1)

ZARm	FY21	FY22
Operating profit	**10 458**	**10 296**
Add: Depreciation and amortisation	2 809	2 691
Less: Other operating (gains)/losses - net(3)	(117)	265
Add: Share-based compensation(4)	391	420
Other	11	0
EBITDA(1)	**13 552**	**13 672**

Note: totals may not cast due to rounding
(1) Adjusted EBITDA, calculated according to the reconciliation reflected above
(2) Segmental margins calculated based on external revenue
(3) Includes profit and loss on sale of assets, impairments or derecognition of assets, reversals of impairments, insurance proceeds and fair value adjustments
(4) Equity-settled share-based compensation

Business seasonality: typically higher opex, lower margins in 2H

Trading profit 1H vs. 2H (ZARm)



- Trading profit in the second half (2H) of the year is generally lower than the first half (1H)
- This is largely driven by seasonality in opex, including:
  - higher content costs associated with the football seasons in the Northern Hemisphere
  - higher customer acquisition spend and sales and marketing costs linked to Festive Season/Easter Holiday campaigns
- Trading profit performance in 1H vs. 2H this year was further impacted by:
  - a shift in content and sales and marketing costs from FY21 to FY22 having a greater impact in 1H FY22, offset by a stronger advertising recovery in 1H FY22
  - a return to a more normalised seasonal dynamic from 2H FY22 e.g. with football and festive costs
  - Irdeto trading profit performance weakened into 2H FY22 due to challenging operating environment
  - COVID-19 related disruptions to traditional school terms and holidays in the comparative interim and annual periods

Segmental breakdown of organic trading profit growth

Reconciliation of organic trading profit growth (ZARm)

	FY20 reported[1]	FY21 organic[2]	FY21 organic growth	FY21 reported[1]	FY22 organic[2]	FY22 organic growth
South Africa	10 259	11 132	***9%***	11 132	11 032	***-1%***
Rest of Africa	(2 921)	(253)	***91%***	(1 408)	(1 069)	**24%**
Technology	690	651	***-6%***	566	429	**-24%**
Trading profit	**8 028**	**11 530**	***44%***	**10 290**	**10 392**	***1%***

South Africa trading profit was lower YoY due to recovery in advertising business and ongoing cost savings being offset by impact of deferred content and sales and marketing costs and muted subscription revenue growth

Rest of Africa trading losses improved as an increase in the subscriber base plus pricing was partially offset by deferred content and sales and marketing costs, investment in local content and non-recurring refunds in prior year

Technology trading profit drivers shown on a consolidated, organic basis are not necessarily indicative of the underlying performance of the business. This is because inter-group revenues and costs are eliminated on consolidation, with FX movements then calculated on the external revenues and external costs that are reflected in the consolidated accounts.
External revenues represented 48% of total revenues for Irdeto in FY22, whereas external costs represented a much higher proportion of total costs for Irdeto. In addition, the internal vs. external business lines can have different margin profiles. These dynamics distort the calculated YoY FX impact and organic performance which is the net of reported results less FX movements. In USD terms, on a standalone basis, the Irdeto business delivered flat revenues YoY and a 4% YoY increase in trading profit.

(1) As reported in the summary consolidated financial statements
(2) Numbers are organic figures i.e. shown in constant currency, excluding M&A

Currency exposure managed through active hedging strategy

South Africa

ZAR functional currency

- Incurs certain costs in hard currency:
  - international sport and general entertainment content rights
  - satellite transponder leases
  - decoder purchases
- In the case of shared group costs, these are paid in full by SA and recovered from RoA (in ZAR)
- Committed exposures hedged up to 36 months out

Buy USD, sell ZAR

Pay USD

Forward cover

Foreign suppliers

Rest of Africa recharged for its share of costs

SA receives ZAR (no FX exposure), RoA pays ZAR but typically hedges ZAR FX exposure: hedges have been temporarily halted in FY23 but are constantly reviewed against RoA's funding outlook

Group Treasury

- Centrally co-ordinates trades to ensure rate efficiencies i.e. SA and RoA hedges are executed as a net position
- At a group level, realised losses/gains on SA hedges are offset by gains/losses in RoA
- Offset distorted in core headline earnings adjustments, as SA gains/losses also adjusted for tax and minorities

Rest of Africa

USD functional currency

- Hedges ZAR payments to SA (hedging requirements constantly assessed against RoA USD funding outlook as the provision of ZAR cash by Group Treasury for RoA USD funding needs is a natural hedge for RoA's ZAR costs)
- Also hedges non-USD cash remittances from subsidiary companies in markets where feasible and economically viable
- RoA hedged markets can be hedged 12 months out (13 in the case of Nigeria)

Buy ZAR, sell USD

Forward cover (costs)

Earn cash in local currencies (NGN, KES etc.)

RoA Markets

Hedging of remittances

Sell NGN, KES etc. Buy USD

Technology

USD functional currency

- Earns primarily USD revenues
- Non-USD operating costs hedged 12—24 months out

Sell USD, buy EUR, GBP etc.

Forward cover

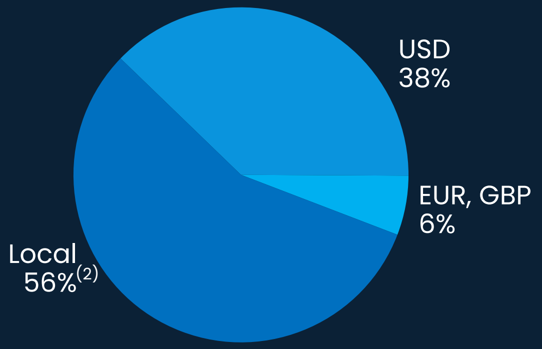
Pay EUR, GBP etc.

Foreign suppliers

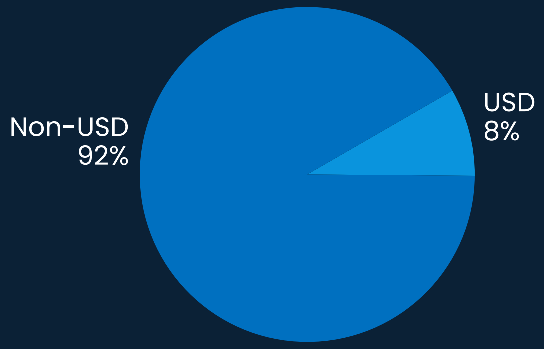
Hard currency input costs exposure and hedging

Currency distribution (FY22 %)[1]

Cost base (group)



Revenue (RoA)[3]



FX maturities: SA cover[4]

Period	USDm	ZAR hedged rate
Month 1-12	781	16.15
Month 13-24	508	15.76
Month 25-36	0	N/A

FX exposure: RoA cover

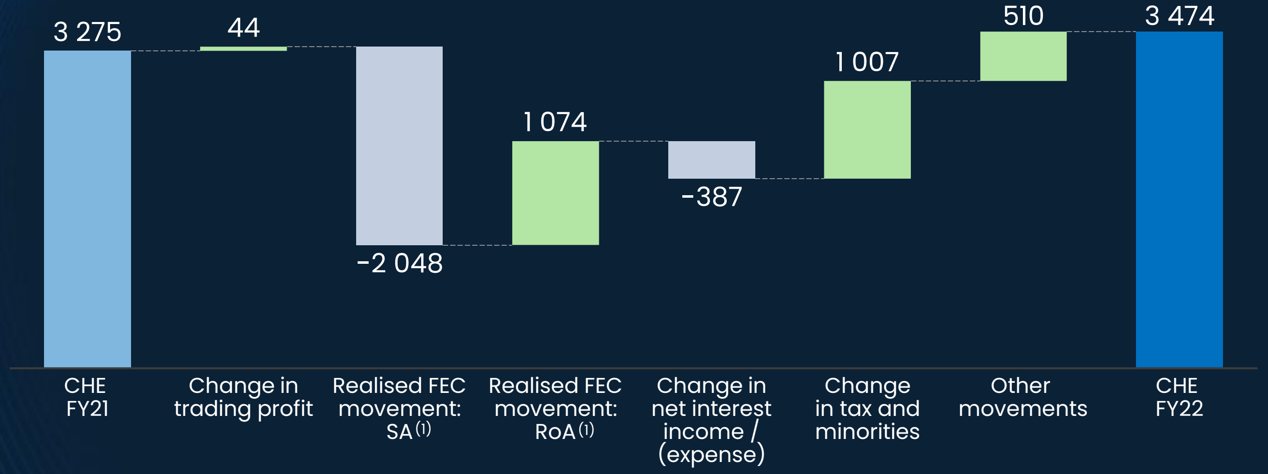
Market[5]	% hedged	FY23 hedged rate (to USD)
Nigeria	65%	NGN 438
Kenya	1%	N/A
Zambia	2%	N/A
Uganda	48%	UGX 3 707
Botswana	38%	BWP 11.76
Ghana	8%	N/A

- **Hard currency input costs** (44% of base):
  - decreased compared to FY21 (46% of base) due to stronger ZAR on translation of foreign costs and ongoing shift of GE content to local production (and local currency or shared FX contracts where possible)
  - partially offset by normalisation of sports leagues and events
- **South Africa**
  - foreign-denominated costs hedged up to 36 months out, which we topped up further post year-end at favourable rates
- **Rest of Africa**
  - 8% of revenue USD-denominated (no need to hedge)
  - non-USD cash remittances fully hedged ~12 months out[6] in markets where feasible (i.e. FECs available at reasonable cost)
  - equates to ~73% of RoA revenue if markets 100% hedged
  - at year-end, ~59% of RoA revenue was exposed to FX volatility given lower hedging %'s (due to stable currency outlook or rates not being commercially viable)
  - started hedging again in Zambia and Ghana in April 2022
- **Irdeto**
  - earns primarily USD revenues to cover its USD cost base
  - non-USD operating costs (mainly EUR associated with Dutch operations) hedged 12-24 months out to match USD revenues

(1) Includes ZAR and local currencies in RoA
(2) Relates to subscription revenue only and is shown as a proxy for cash flows, the latter being hedged
(4) Represents 'gross' cover taken out on SA foreign currency costs – from a group perspective, net position is lower as part of these costs are recharged to RoA in ZAR and hedged back into USD for RoA
(5) Hedging cover in some markets <100% due to decision not to hedge the full 12 months in these markets (in accordance with hedging policy)
(6) All RoA hedged markets are covered 12 months out, except for Nigeria, which is 13 months when feasible

Framework for understanding core headline earnings drivers

Reconciliation of core headline earnings: FY21 to FY22



Framework for calculating SA realised FEC gains/(losses)

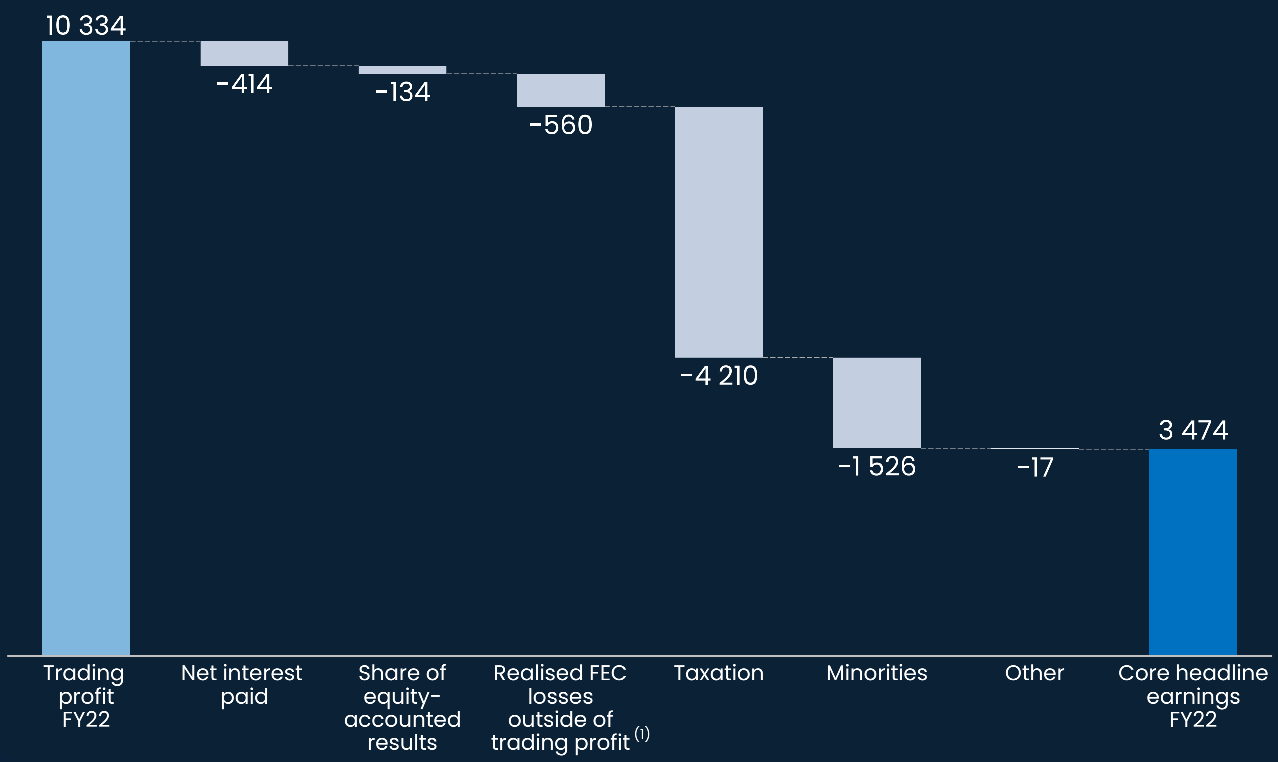
	Hedges matured (2)	Average hedge rate (2)	Average spot rate	Theoretical gain/(loss)	Actual gain/(loss) (1)
FY21	895	15.12	16.30	1 054	1 044
FY22	796	16.35	14.93	(1 131)	(1 005)
Movement YoY				**(2 185)**	**(2 048)**

- Trading profit was marginally higher YoY
- Realised FEC YoY movements in SA can be modelled directionally using the value of the amounts we hedged with the rates provided in the results presentation (actual results may differ due to the specific exchange rates applicable on the maturity dates of hedges versus average spot for the period)
- Realised FEC movements YoY in RoA tends to partially offset those in SA, as RoA sells USD forward to hedge its ZAR content charges from SA – RoA's historic and prospective offsets:
  - In FY21: 45%
  - In FY22: 60%
  - In FY23: ~5% (subject to change through the year)
- Net interest costs rose YoY with lower average cash and higher average debt balances
- Tax and minorities movements YoY dependant on changes in relative contribution of SA, RoA and Irdeto to gross core headline earnings
- Other movements include timing differences on FX and equity-accounted income/(losses)

(1) Realised FX numbers reflect all realised gains and losses, including those that are recorded in trading profit. Numbers are provided before tax and minority adjustments
(2) Sourced from FEC information disclosed in FY21 (for FY22 figures) and FY20 (for FY21 figures) results presentations (see appendix)

Reconciliation of trading profit to core headline earnings

Trading profit to core headline earnings bridge: FY22 (ZARm)



- Net interest paid excludes interest on transponder leases, which is already included in trading profit
- While some realised FEC gains/losses are already included in trading profit, some are excluded as they occur below trading profit (i.e. hedges of transponder lease payments) or are still on the balance sheet (i.e. content prepayments that have not yet been amortised through the income statement)
- Unrealised foreign currency gains/losses and fair value adjustments occurring below trading profit are not included in this recon, as they are excluded from core headline earnings
- Taxation and minorities shown here reflect the amounts recorded in the income statement
- Other movements include FX timing differences and the tax and minority impacts of any headline earnings and core headline earnings adjustments

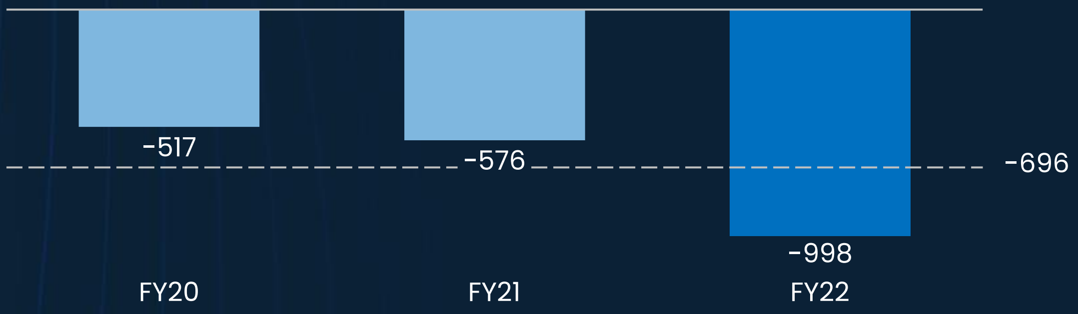
(1) Includes only those foreign exchange gains/losses that impact core headline earnings but not trading profit, i.e. realised FX below the line (e.g. on transponder leases) and realised FX relating to content that is still on balance sheet as it has not yet played out; presented before tax and minorities (~45% impact in SA, ~0% impact in RoA)

Working capital components and drivers

Net working capital movements (ZARm)

	FY21	FY22
Trade and other receivables[1]	156	(1 115)
Payables and accruals	(195)	1 100
Net movement in programme and film rights[2]	(732)	(655)
- amortisation of programme and film rights[2]	11 649	14 170
- cash movement in programme and film rights[2]	(12 380)	(14 823)
Inventory	195	(328)
Change in net working capital	**(576)**	**(998)**

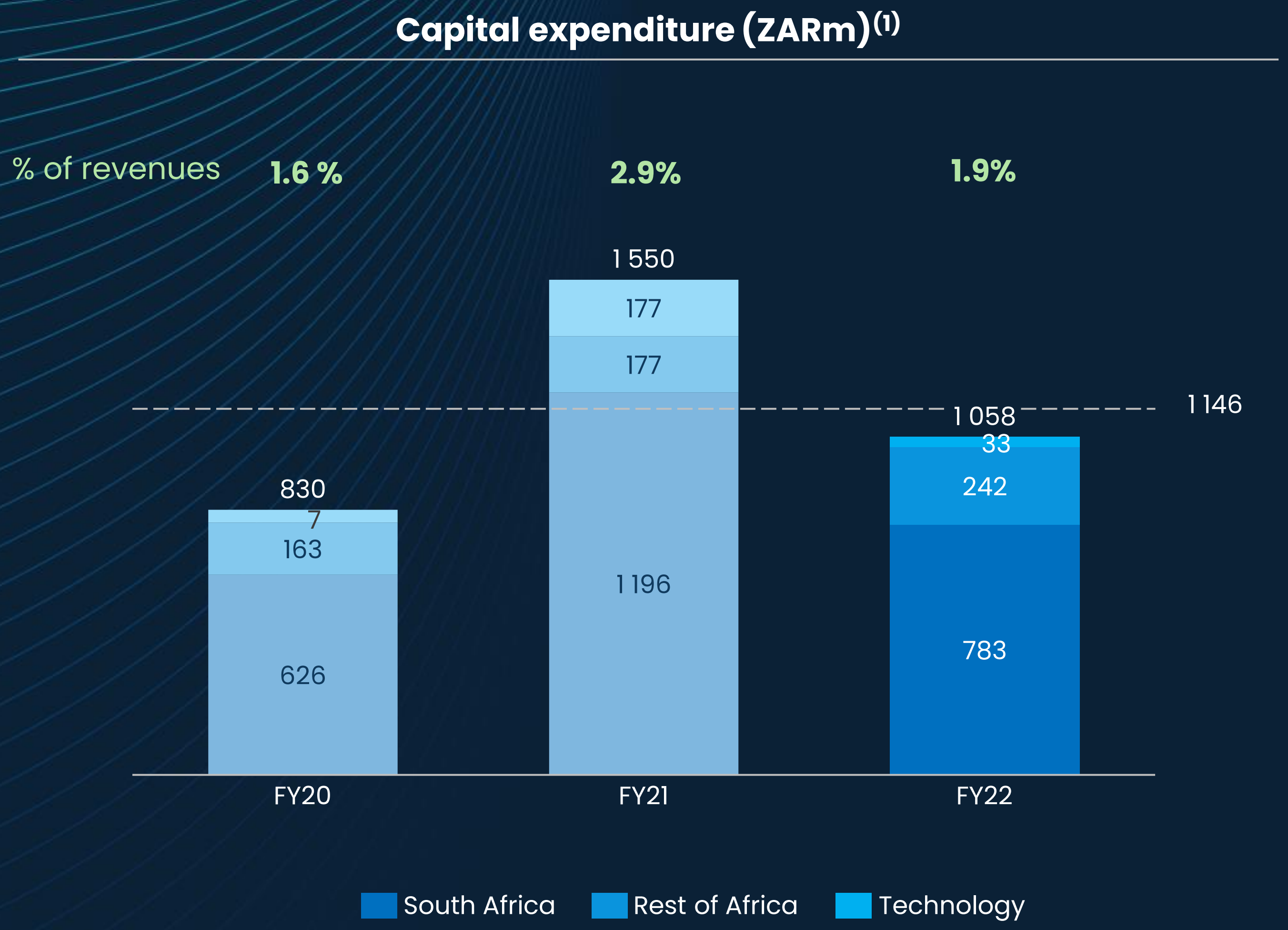
Historic working capital movements (ZARm)



- **Trade and other receivables** saw a net outflow on the back of a security deposit of ZAR0.6bn in relation to the Nigerian tax audit, a ZAR0.2bn prepayment relating to additional satellite capacity in RoA, an increase in debtors from the take-up of price-lock deals, and an increase in DStv Media Sales corporate debtors
- **Payables and accruals** saw a net inflow on the back of an increase in stock creditors as we built up inventory (ZAR0.3bn prepayment made to secure chipsets), the positive impact from movements in FECs in RoA on ZAR strength, an increase in deferred income in RoA due to subscriber growth, and a stronger ZAR on translation of RoA balances
- **Programme and film rig**hts saw a lower net outflow given the payments made in the prior year for events that were deferred to FY22 which resulted in a ZAR0.6bn release of content prepayments, as well as the benefit of a stronger ZAR on translation of RoA balances, partially offset by higher YoY baseline payments for M-Net and SuperSport content
- **Inventory** saw an outflow in the period as we built up stock to manage the global chipset shortage and in anticipation of the 2022 FWC, particularly in our RoA business

(1) Shown net of movements in related party current accounts (adjustments immaterial)
(2) Working capital movement in programme and film rights disclosed on a gross basis in published financials

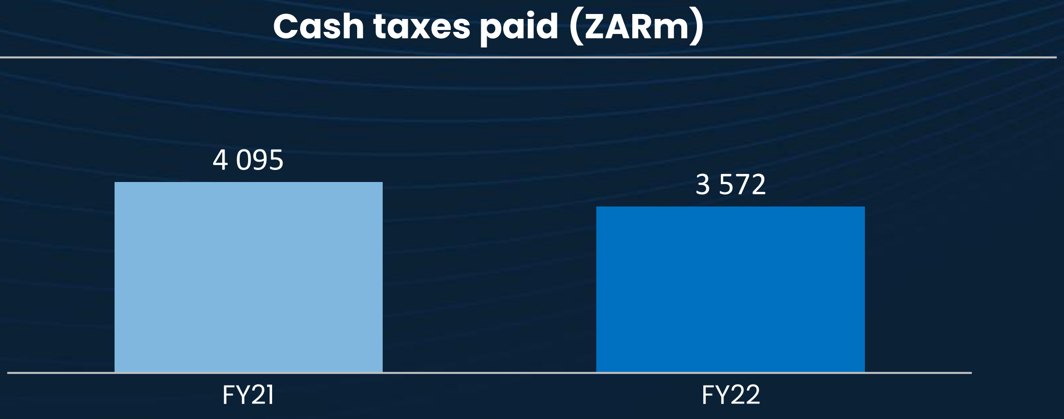
Segmental and project-driven capex



- Capital expenditure decreased YoY due to:
  - non-recurring spend by the Technology segment, where Irdeto invested in an ERP systems upgrade along with some minor head office renovations during the comparative period
  - a stronger ZAR assisted on foreign currency capital investment
- Investment in business-as-usual hardware refresh cycle and our Technology Modernisation project continues:
  - invested a further ZAR446m in FY22 (FY21: ZAR750m)
  - both are roughly three-year programmes, broadly running from FY22 to FY24
  - have already implemented a modern data architecture and system to support our transition to a data and insights driven organisation
  - Technology Modernisation project will upgrade core systems and platforms to support sales, marketing, payments, customer service, experience and value management, costs and efficiencies, partner and service integrations
  - also upgrading our finance systems

Note: totals may not cast due to rounding
(1) Capital expenditures defined as PP&E acquired – proceeds from sale of PP&E + intangible assets acquired – proceeds from sale of intangible assets

Segmental cash tax and expense profile



	ZARm	FY21	FY22
South Africa	**Cash taxes**	**3 143**	**2 820**
	Tax expense	3 482	3 068
	Effective tax rate %	30%	30%
Rest of Africa	**Cash taxes**	**843**	**672**
	As % of revenues	5%	4%
	Tax expense	1 196	1 107
	Effective tax rate %	-41%	-33%
Technology	**Cash taxes**	**109**	**80**
	Tax expense	150	35
	Effective tax rate %	37%	9%

South Africa

- SA segment effective tax rate of 30% slightly above corporate tax rate due to Connected Video losses and non-deductible corporate costs allocated to SA segment (e.g. share-based payments)
- Tax expense lower YoY due to lower profitability and tax payments lower YoY due to smaller third top-up tax payment with SARS

Rest of Africa

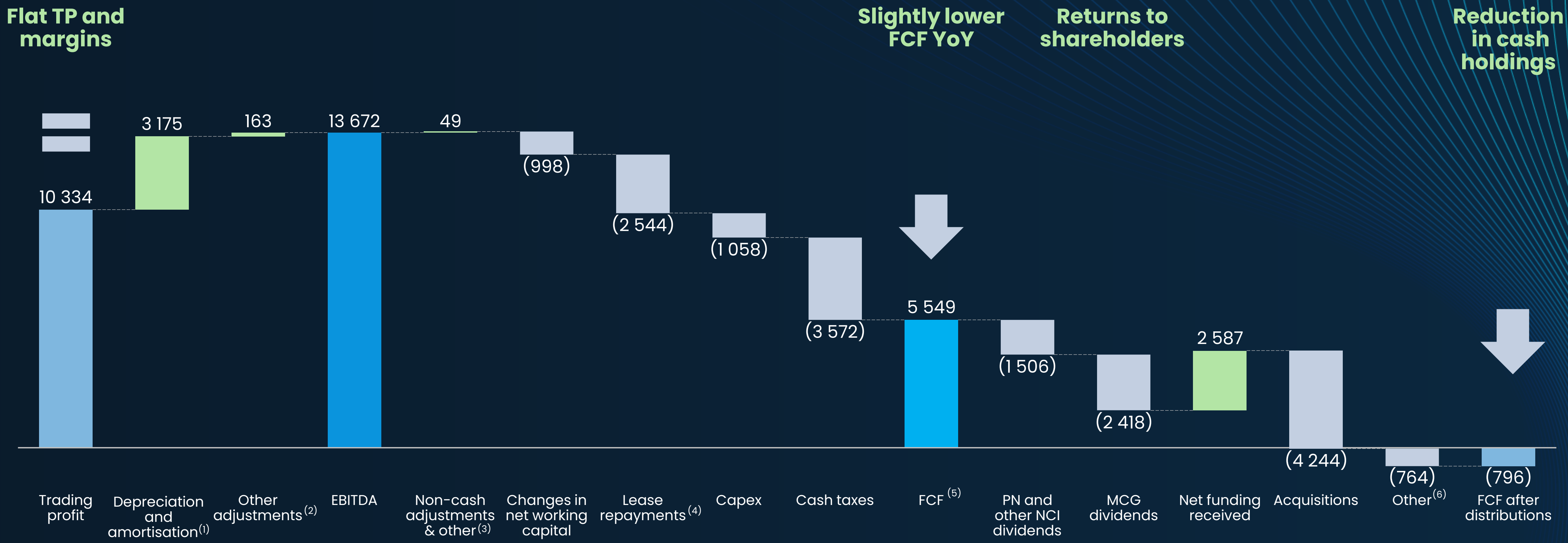
- FY22 cash taxes equivalent to 4% of revenues (FY21: 5%), slightly lower than typical range of 5% to 7% of revenues due to timing differences in Nigeria and will normalise into FY23
- Cash taxes mainly relate to withholding taxes on net cash remittances and corporate income taxes in profitable markets

Technology (Irdeto)

- cash taxes lower YoY due to lower tax expense YoY and stronger average ZAR on translation
- tax rate subject to taxes in various operating markets (average statutory rate of ~25%)
- effective tax rate (ETR) of 9% driven by:
  - effective tax rate benefits of ~10% from R&D allowance in the Netherlands ('Innovation Box'), offset by tax add backs and non-deductible expenses e.g. share-based payments
  - release of a withholding tax accrual benefitting the current year's expense
  - effective tax rate in prior year inflated by adjustments from preceding year, while prior year adjustment reduced the ETR in FY22
  - stronger average ZAR on translation

Trading profit to FCF bridge

FY22 free cash flow allocated to shareholders and M&A (ZARm)



(1) Includes depreciation and interest on transponder leases
(2) Fair value movements in futures contracts
(3) Includes non-cash adjustments and other investment income
(4) Includes all transponder lease repayments (including interest) and the capital portion of all other lease repayments
(5) Free cash flow before M&A and dividend payments
(6) Includes ZAR395m in purchases of shares for group share schemes and the ZAR467m settlement of the contingent consideration for the KingMakers transaction, partially offset by a ZAR221m reduction in restricted cash, with the balance relating to net interest paid and other cash movements

Conceptual framework for understanding non-controlling interests

	South Africa	Nigeria	Other
FY22 NCI profit allocation	**ZAR1 664m**	**-ZAR228m**	**ZAR90m**
	23.2% of SA profit	**21%** of Nigeria loss	**Not material**
	• Before February 2019: 20% • Changed to 25% from March 2019 due to increase in PN ownership as part of unbundling • Currently 23.2% due to impact of "Flip Up" transaction[1] (i.e. since 28 October 2019) and consolidation of the Enterprise Development Trust	• 21% minority allocation	• Small NCI profit allocation to local entities, many of which are commission-earning (i.e. non-principal operations). These are generally profitable as bulk of costs are incurred at corporate level • Principal operations such as Namibia, Angola, and several GOtv entities are unlikely to have a meaningful NCI impact for the foreseeable future as many have small or immaterial NCI holdings from an economic perspective

Note: Conceptual framework applicable for current business structure

(1) "Flip Up" transaction wherein PN shareholders were given the opportunity to exchange up to 20% of their share in PN for shares in MCG at a defined exchange ratio

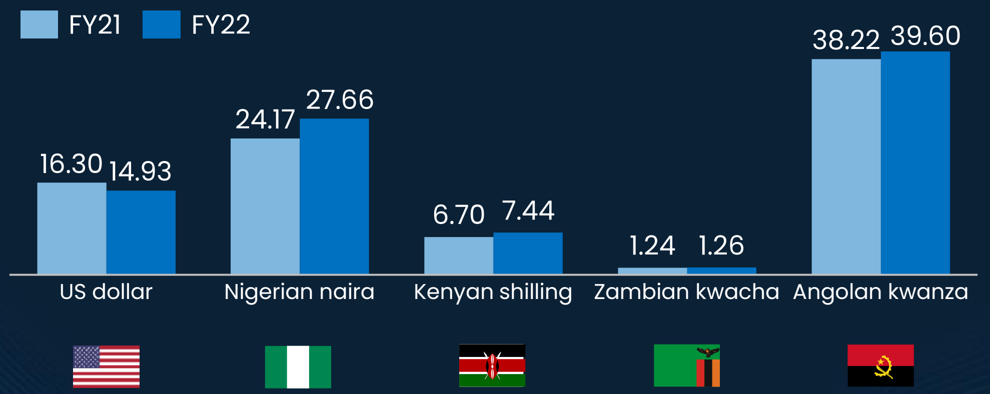
Explanation of organic metrics and growth rates

- Organic metrics (i.e. organic trading profit, costs and revenue) calculated after adjusting reported values for: (1) changes in FX rates and (2) M&A activity
- Compared to the prior year actual IFRS results to arrive at organic growth rates
- Assurance report provided by auditors in respect of this calculation

Adjustment 1: changes in foreign exchange rates

- Calculated by translating the current year's results at the prior year's average FX rates (average of the monthly exchange rates for that year)

Average exchange rates used for translation, relative to ZAR[(1)]:

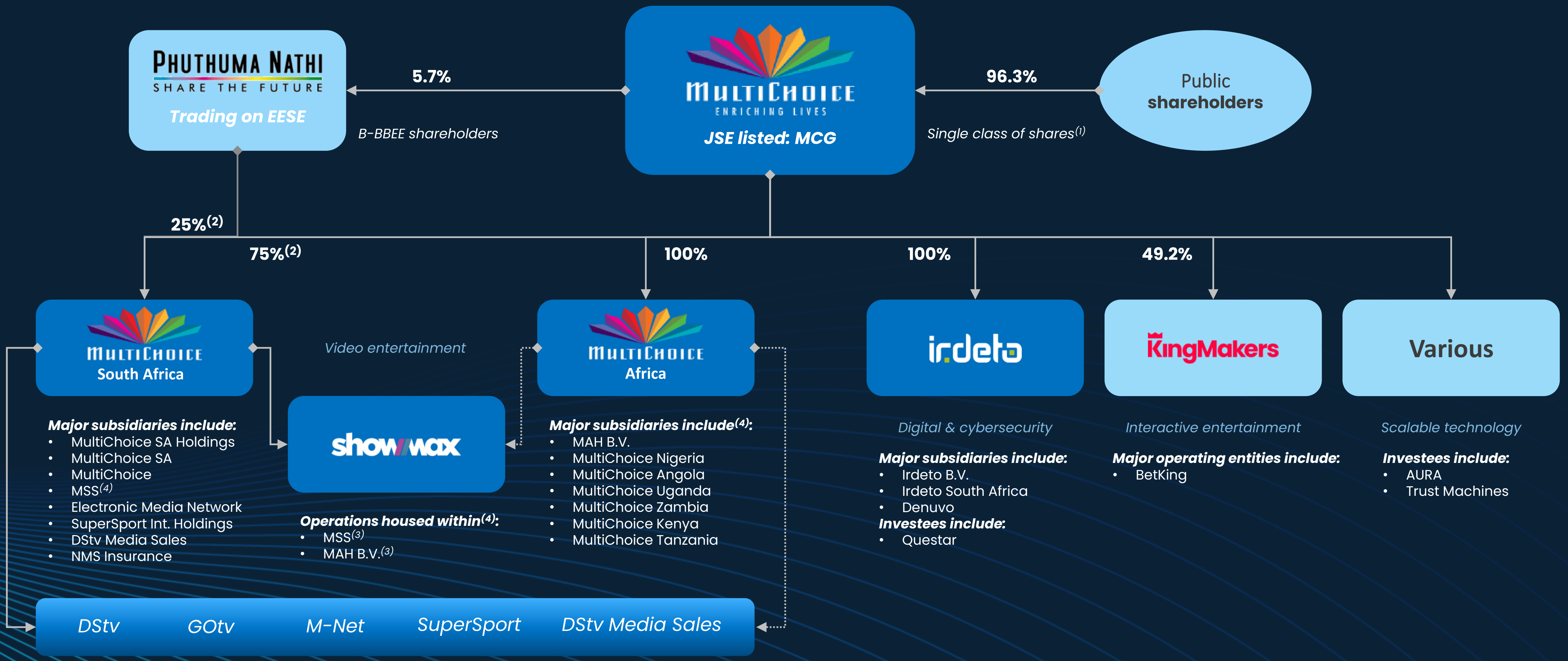


Adjustment 2: changes in group composition (M&A)

- Adjustments for acquisitions or disposals of subsidiaries made in both current and prior year
- For mergers, adjustment includes a portion of the prior year results of entity with which the merger takes place
- No M&A activity has impacted organic growth calculations for FY22 (note that the KingMakers investment is equity accounted below the operating profit line and therefore does not impact organic growth calculations)

(1) USD exchange rate presented as 1USD = ZAR, all other currencies presented as 1ZAR = FC

MCG group structure and ecosystem



(1) Foreign shareholder voting rights are capped at 20% by MCG's MOI in order to comply with the broadcasting licence requirements in South Africa under the Electronic Communications Act, 36 of 2005
(2) MCG's combined direct and indirect interest in MCSA is 76.8%, comprising of a 75.0% direct stake, a 1.4% indirect stake via PN, and a 0.4% indirect stake via the Enterprise Development Trust (which is consolidated) – PN shareholders own the remaining 23.2% of MCSA
(3) MAH B.V. = MultiChoice Africa Holdings; MSS = MultiChoice Support Services
(4) Reported as part of the South Africa reporting segment in MCG's results (Note: organogram only depicts major group entities)

Glossary of terms

ARPU	Average revenue per user	**M&A**	Mergers and acquisitions
B-BBEE	Broad-Based Black Economic Empowerment	**MCG**	MultiChoice Group
Capex	Capital expenditure	**NCI**	Non-controlling interests
CAGR	Compound annual growth rate	**Opex**	Operating expenditure
COPS	Cost of providing services	**OTT**	Over-the-top services (media services in this context)
CV	Connected Video	**PN**	Phuthuma Nathi
CWC	Cricket World Cup	**PY/CY**	Prior year/Current year
DTH	Direct-to-Home Television	**PSL**	Premier Soccer League in South Africa, re-named DStv Premiership
DTT	Digital Terrestrial Television	**PVR**	Personal video recorder
EBITDA	Earnings before interest, tax, depreciation and amortisation	**RoA**	Rest of Africa
EESE	Equity Express Securities Exchange	**SA**	South Africa
EPL	English Premier League	**SSA**	Sub-Saharan Africa
FCF	Free cash flow	**SG&A**	Selling, general and administration expenses
FEC	Forward exchange contract	**STB**	Set-top box (decoder)
FX	Foreign exchange	**SMS**	Short Message Service
FWC	FIFA World Cup (soccer)	**SVOD**	Subscription video on demand
FY	Financial year	**UCL**	UEFA Champions League
GE	General Entertainment (operating segment)	**UHD**	Ultra-High Definition (technically different from but conflated with 4K)
1H/2H	First half/second half of the financial year	**US**	United States
HD	High Definition (SD = Standard Definition)	**USSD**	Unstructured supplementary service data
IFRS	International Financial Reporting Standards	**VAT**	Value-Added Tax
IPTV	Internet protocol television	**WFH**	Work from home
IT	Information technology	**YoY**	Year-on-year (same applies for months [MoM] or quarters [QoQ])
JSE	Johannesburg Stock Exchange	**YTD**	Year-to-date

Thank you

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