



MultiChoice Group – 2023 AGM

Building Africa's leading entertainment and services ecosystem

Agenda

- 1 Overview
- 2 Operations
- 3 Financials
- 4 Outlook

01 / Overview

RoA profitable again, group continues to expand

FY23 Commitments

Drive core growth and retention

Deliver solid financials

Lead in local content and differentiate in sport

Maintain operational excellence

Expand consumer offering beyond video entertainment

FY23 Highlights

Subscriber base increased 8% or 1.7m to 23.5m⁽¹⁾
RoA added 1.4m subscribers (+11% YoY) to reach 14.2m households
Showmax paying subscribers grew by 26% YoY⁽²⁾; announced Comcast partnership

Revenue +7% (+4% organic), underpinned by strong RoA performance
Trading margin 17%, affected by adverse fx impact and weaker SA margins
Core headline earnings +2%, supported by RoA return to profitability
Free cash flow impacted by prepayments; no dividend given uncertain macro environment

Produced 6 587 hours of local content (+9% YoY) to reach target (50% of GE spend) 1 year early
Broadcast ~24 900 live sport events (+69% YoY)⁽³⁾
Stand out productions included the FIFA World Cup and SA20 cricket

Cost savings of ZAR1.3bn exceeded ZAR0.8bn target
RoA delivered ZAR0.9bn in trading profit, a ZAR2.8bn organic improvement from prior year
Positive organic operating leverage (+1pp)

KingMakers' revenues grew 51% YoY to USD198m (ZAR3.4bn)
Moment fin-tech partnership (26% share) with Rapyd and General Catalyst
Acquired on-demand emergency services app Namola

Note: Please refer to Glossary of terms on slide 58 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) Broadcast live sports events count excludes SuperSport Schools

Enriching lives by creating “a world of more”

+ Streaming partnership



+ SS Schools on linear



+ BetKing SA launch



+ Fin-tech JV with



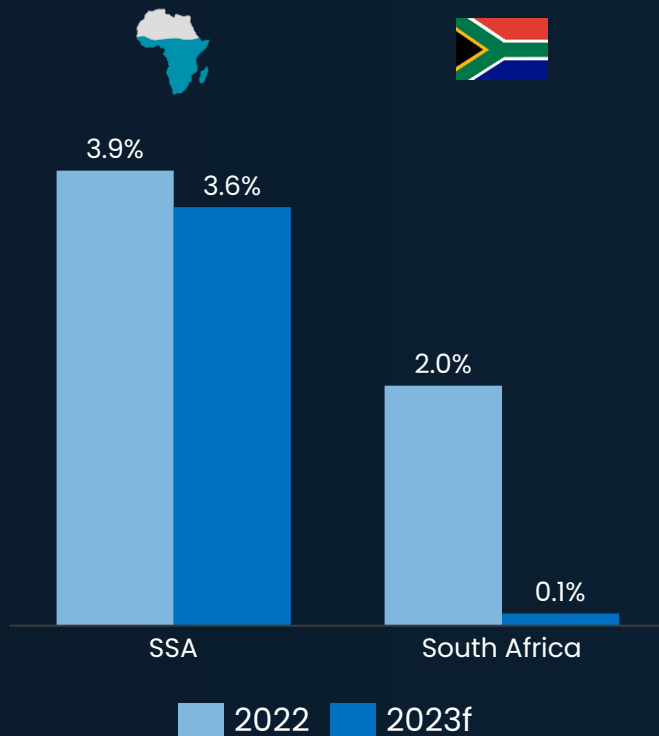
02 / Operations



FY23 results delivered in a challenging operating environment

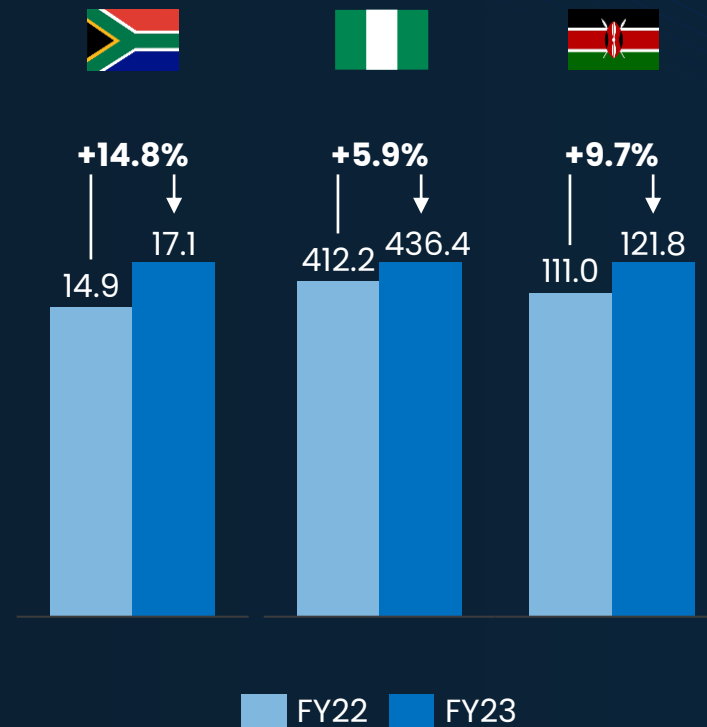
Contracting economies

YoY GDP growth ⁽¹⁾



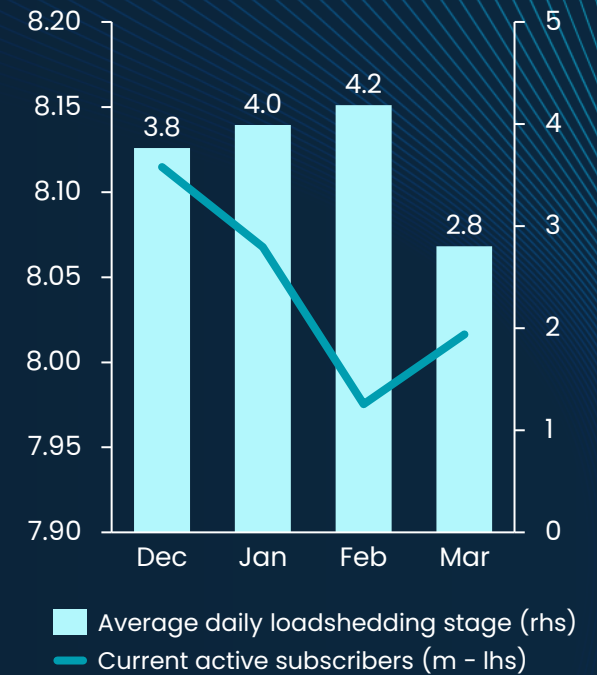
Currency devaluations

Average exchange rate vs USD ⁽²⁾



Loadshedding impacting activity

Loadshedding stages vs subscriber base ⁽³⁾⁽⁴⁾



(1) Source: International Monetary Fund, World Economic Outlook Database, April 2023

(2) Source: Company data (reflects average exchange rates used in for financial reporting)

(3) EskomSePush loadshedding history

(4) 90-day active subscribers are defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date; current active subscribers are defined as all subscribers that have an active primary/principal subscription on the reporting date

More content and services to delight customers

Deepened aggregation offering



New investments performing well



FIFA WORLD CUP



Released 4 co-productions



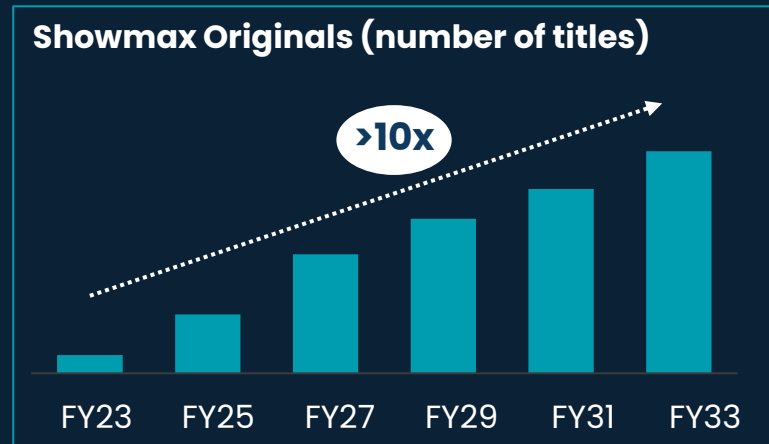
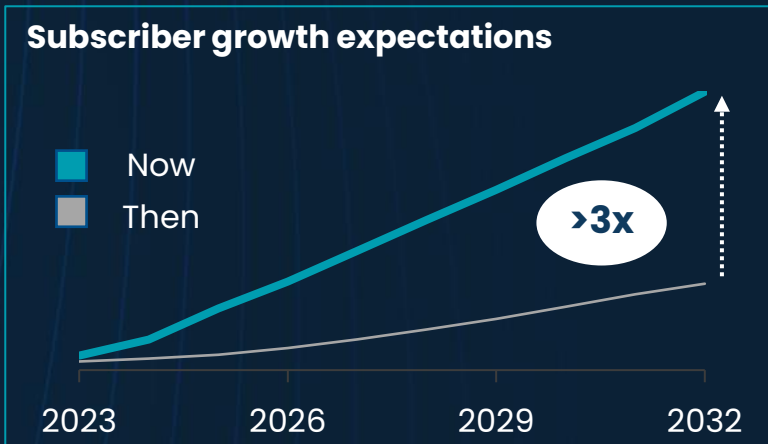
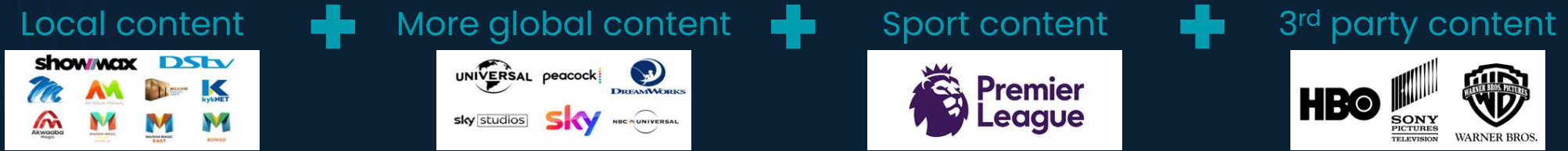
Bundled Internet offers



Improved localisation



Showmax : an exciting new journey ahead

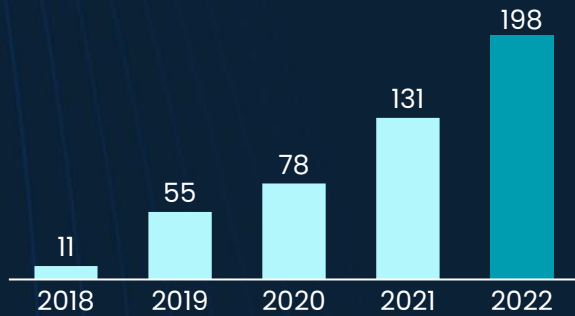


- ### Showmax financial targets
- Net revenue of USD1.0bn (>ZAR18bn) after 5 years
 - Trading profit breakeven in FY27
 - EBITDA margins ~25% at scale
 - Free cash flow margins ~20% at scale

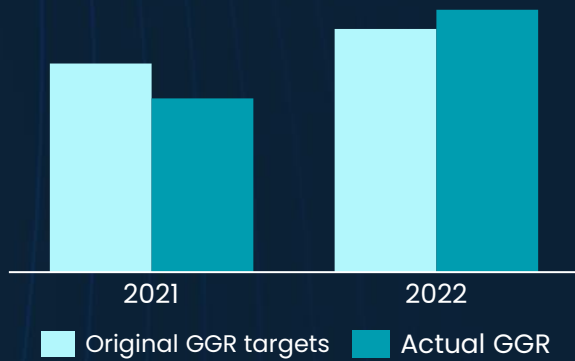
KingMakers : tracking in line with original business plan

Business performing well

Sustained strong growth over time (GGR, USD'm)⁽¹⁾

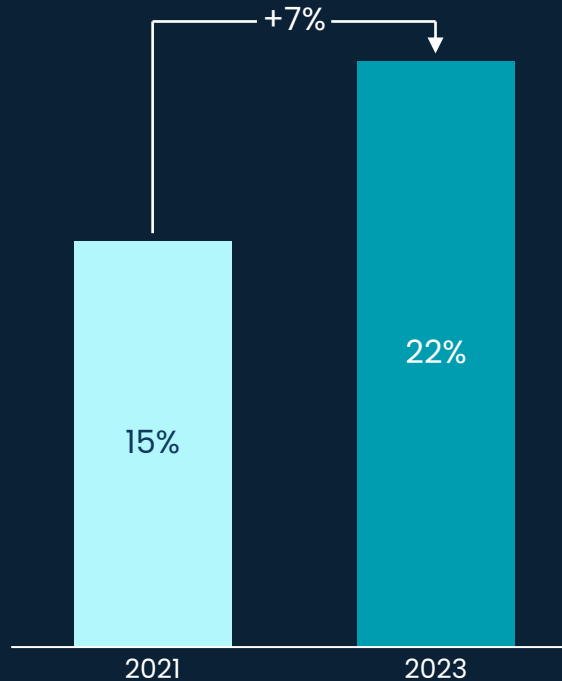


Delivering in line with original business case⁽¹⁾

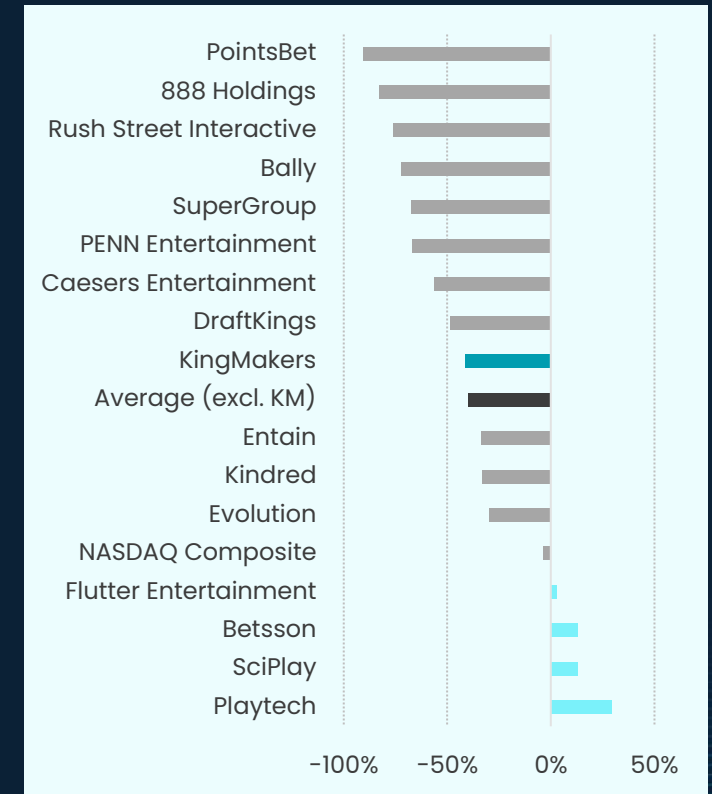


Book value impacted by macro shifts

Higher discount rate aligned with steep increase in global rates and risk premiums over past 2 years⁽²⁾⁽³⁾



Peer group down 40% over past 2 years⁽⁴⁾



(1) Based on company data for the KingMakers fiscal periods; GGR = gross gaming revenues, shown in USD'm
 (2) Source for indicative discount rate : Aswath Damodaran, World Economic Outlook, Yahoo! Finance; values shown for January 2021 and January 2023;
 (3) The graphic shown is indicative of Nigerian discount rates in USD. The actual KingMakers impairment test used a 35% discount rate for Nigeria and a 17% discount rate for South Africa
 (4) Company data, Yahoo! Finance, Google, with market values measured on 4 June 2021 and 6 June 2023

ESG: an update on key developments

1

Environment

- Comprehensive review of carbon footprint reporting framework
- **Low-impact** in terms of carbon footprint, water usage, waste, use of energy-efficient technologies etc.
- Partnered with **The Earthshot Prize** in support of African initiatives aimed at repairing the planet

2

Social

- **CSI spend totaled R285m** (FY22: R298m)
- **MultiChoice Talent Factory (MTF)** produced another 86 interns and graduates in film-making.
- Successful second season of **DStv Netball Challenge** (26 000 girls from 1 884 high schools participated)

3

Governance

- **Ongoing optimization of board diversity**, including independence and experience
- **Nominated 2 new independent NED's (Andrea Zappia and Debbie Klein)** with deep industry expertise
- **Gender diversity** - 30% of board members and 80% of committee chairs are female

4

Remuneration

- Several additional disclosures included in Remuneration Report in response to shareholder feedback
- Investment growth metric added to drive performance of new investments (e.g. Showmax)
- Introduced mechanism for exco to pledge LTI awards in order to reach MSR targets

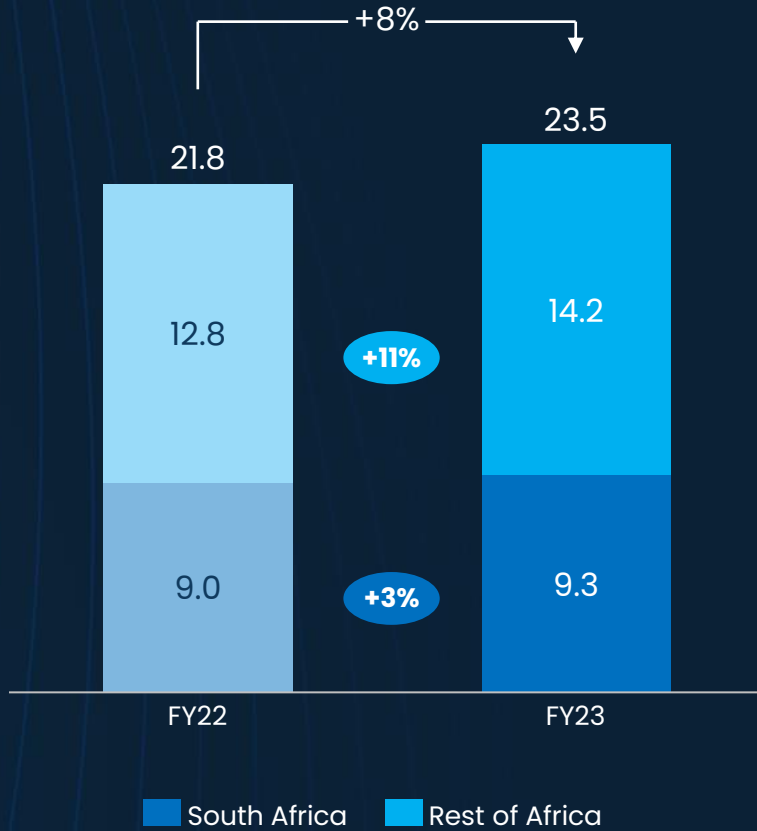
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Empowerment

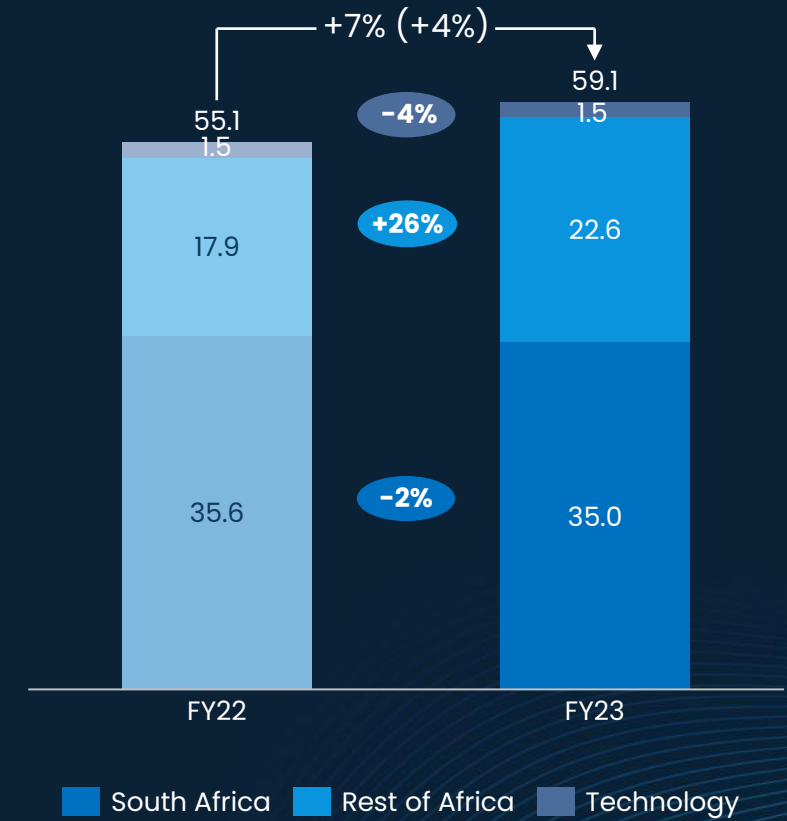
- Phuthuma Nathi's ~77,000 shareholders to receive **R1.4bn in dividends** (R16.4bn since launch).
- **MultiChoice Innovation Fund distributed R52m** to support black entrepreneurs in FY23 (R379m over time)

Revenue benefitted from strong RoA performance

90-day active subscribers (m)⁽¹⁾



Revenue by business segment (ZARbn)⁽²⁾



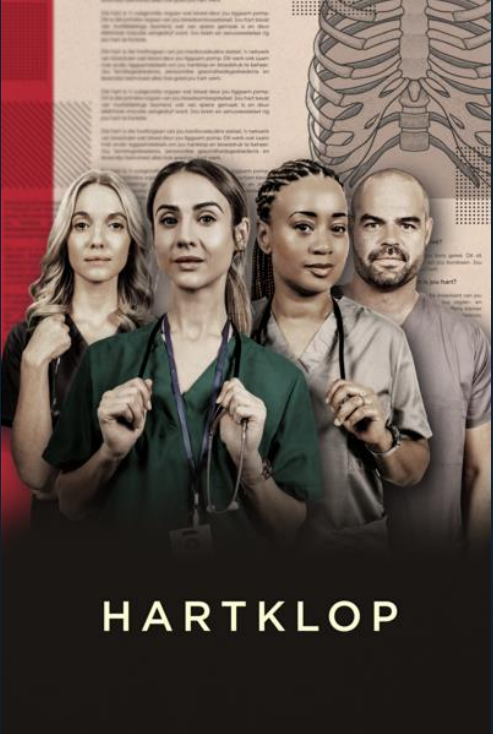
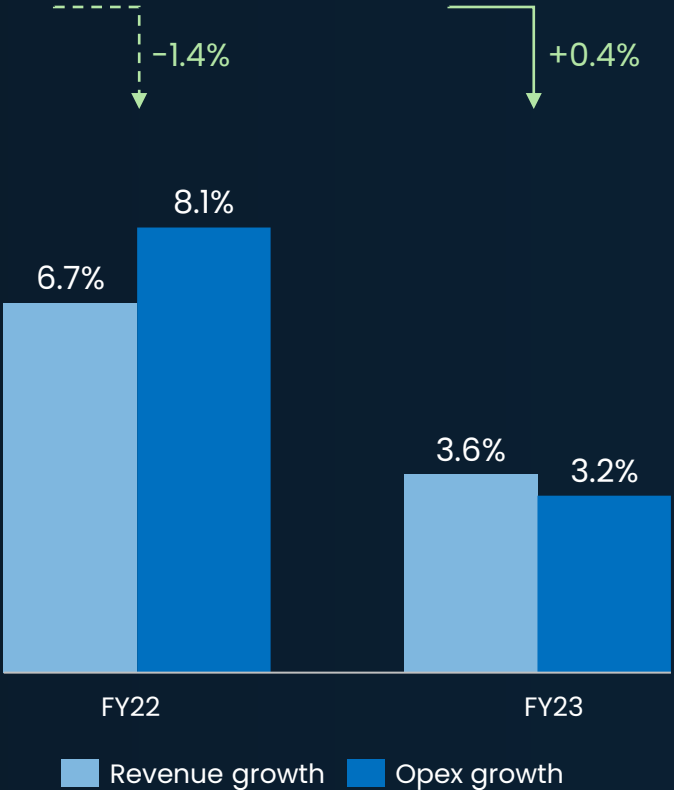
Note: totals may not cast due to rounding

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

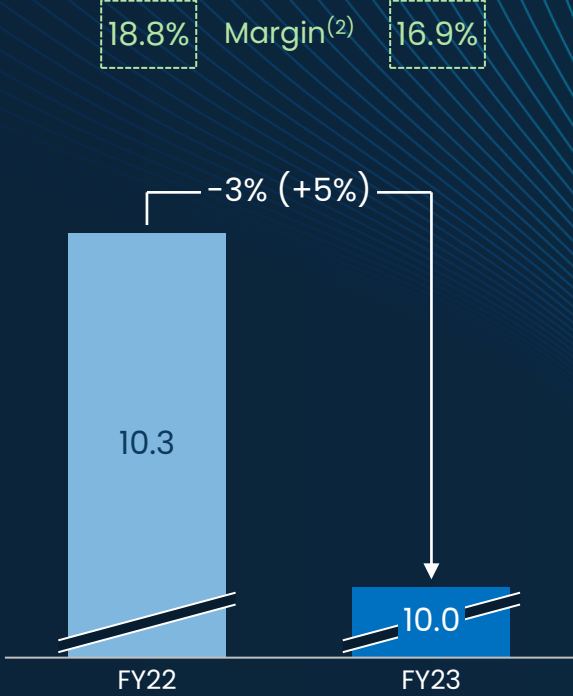
(2) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis; these numbers include losses of ZAR76m (FY22: losses of ZAR163m) related to fair value movements on Nigeria futures contracts

Positive operating leverage in a challenging environment

Operating leverage (organic)⁽¹⁾



Group trading profit (ZARbn)⁽¹⁾



(1) Represents year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis
 (2) FY21 non-recurring cost savings are included in the 3% disclosed for that year – excluding the non-recurring element, cost savings as a % of the cost base would have been 2% for FY21

Balance sheet provides flexibility to fund opportunities

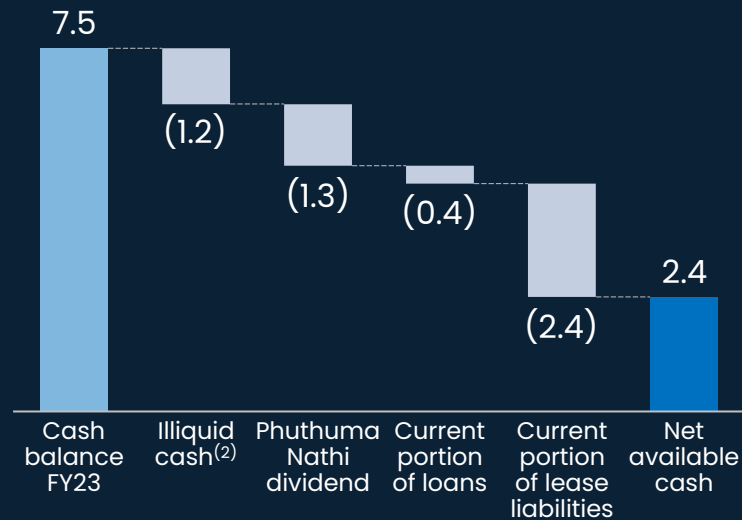
Liquidity position: FY23

Cash
ZAR7.5bn
(FY22: ZAR6.2bn)

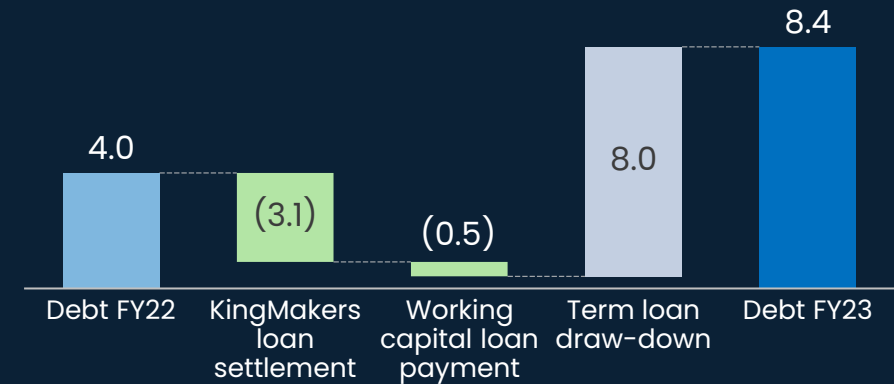


Undrawn facilities⁽¹⁾
ZAR9.0bn
(FY22: ZAR5.0bn)

Cash set aside or restricted (ZARbn)



Debt position: FY23⁽³⁾



Total funding available
ZAR16.5bn

Remaining cash
ZAR2.4bn

Leverage ratio⁽⁴⁾
1.08x

(1) Includes ZAR5.0bn in undrawn short-term facilities as well as ZAR4.0bn in undrawn term loan facility (further term loan draw down only available from 2H FY24)

(2) A total of USD65m or ZAR1.2bn (FY22: USD109m or ZAR1.6bn) of cash is subject to in-country restrictions and/or liquidity constraints. Calculated as USD105m (ZAR1.9bn) of total cash subject to in-country restrictions and/or liquidity constraints, less USD40m in working capital and operational cash requirements in Nigeria

(3) Debt shown here excludes finance leases and transponder leases of R13.1bn (FY22: 12.5bn) considered as operating leases from a business perspective, with annual payments included in trading profit

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

04 / Outlook

Outlook for FY24: focus on what we can control ...

Drive core growth and retention

- Stabilise SA business amidst loadshedding; drive further scale in DVS⁽¹⁾
- Continue to grow RoA market share (regionalisation, local content, etc.)

Accelerate Showmax (OTT) growth

- Transition Showmax to Peacock platform and launch new offering
- Thereafter accelerate growth of Showmax paying customer base

Deliver solid financials

- Deliver mid-twenty percent SA margin in FY24
- Targeting funding break-even in RoA in FY26, subject to Naira stabilising at reasonable levels and within budget

Lead in local content and differentiate in sport

- Maintain focus on local content and produce another ~6700 hours in FY24
- Deliver on packed sports schedule: 5 World Cups + SuperSport Schools

Maintain operational excellence

- Target additional cost savings of ZAR0.8bn
- Support the KingMakers launch of SuperSportBet in SA

Expand consumer offering beyond video entertainment

- Drive additional scale in value-added services (DStv Internet, Insurance)
- Launch Moment B2B payments platform

(1) DVS = DStv via Streaming

More content and services to delight customers

More streaming options



Launch of DStv Stream



Very best of Local content



Major sports rights secured



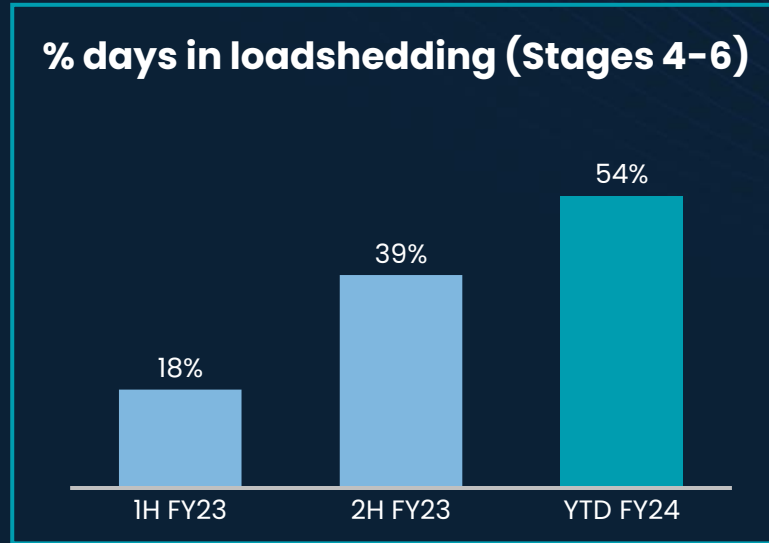
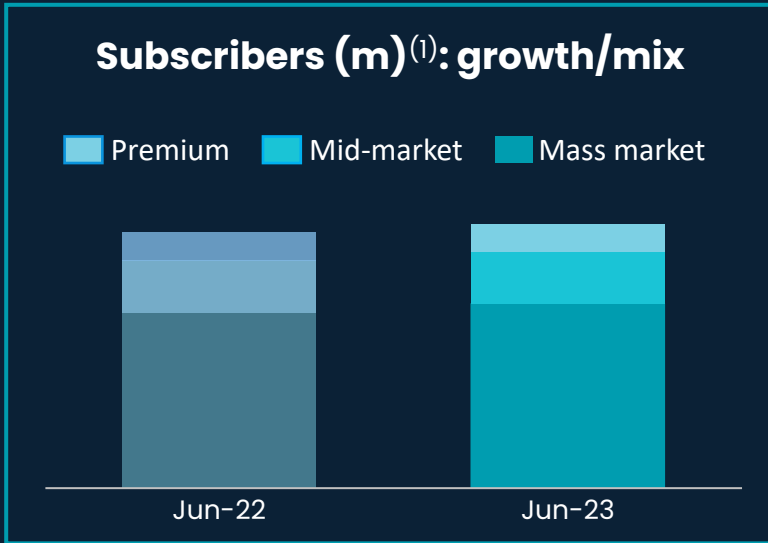
1st All Female crew (Netball WC)



Several World Cups in FY24

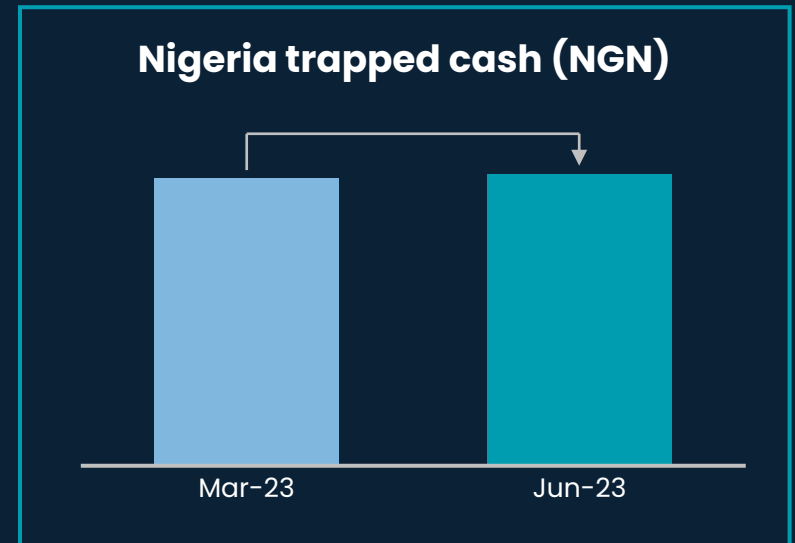
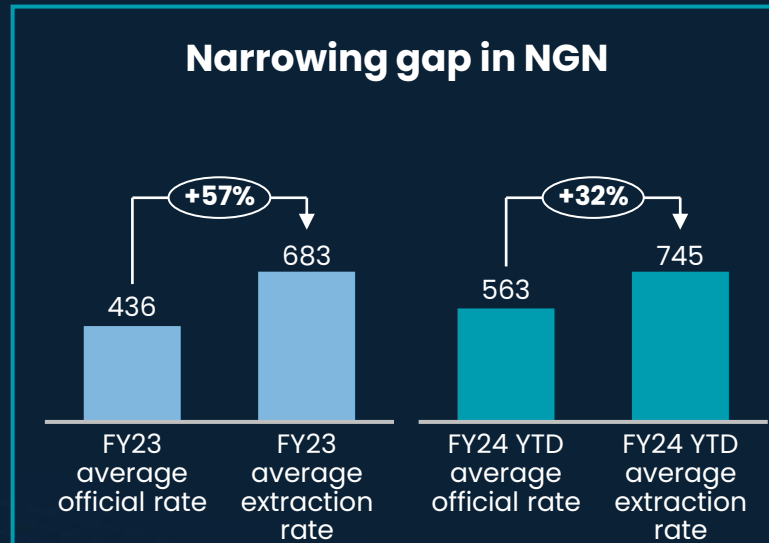
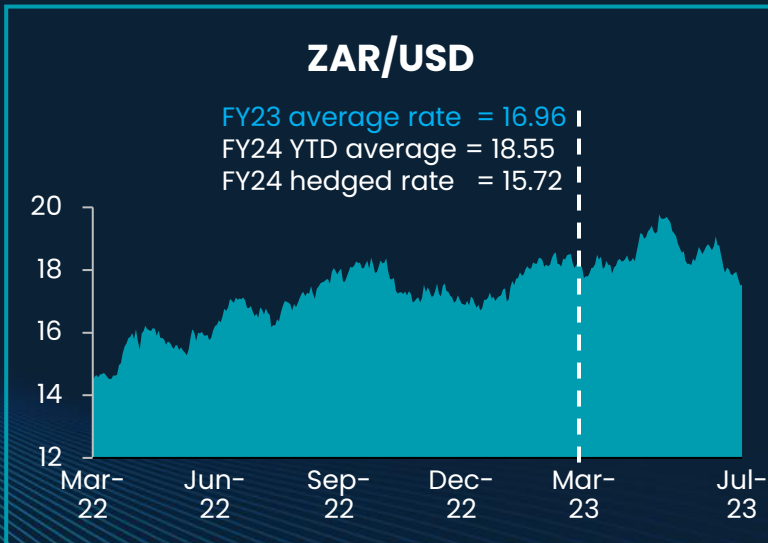


FY24 YTD trends ...



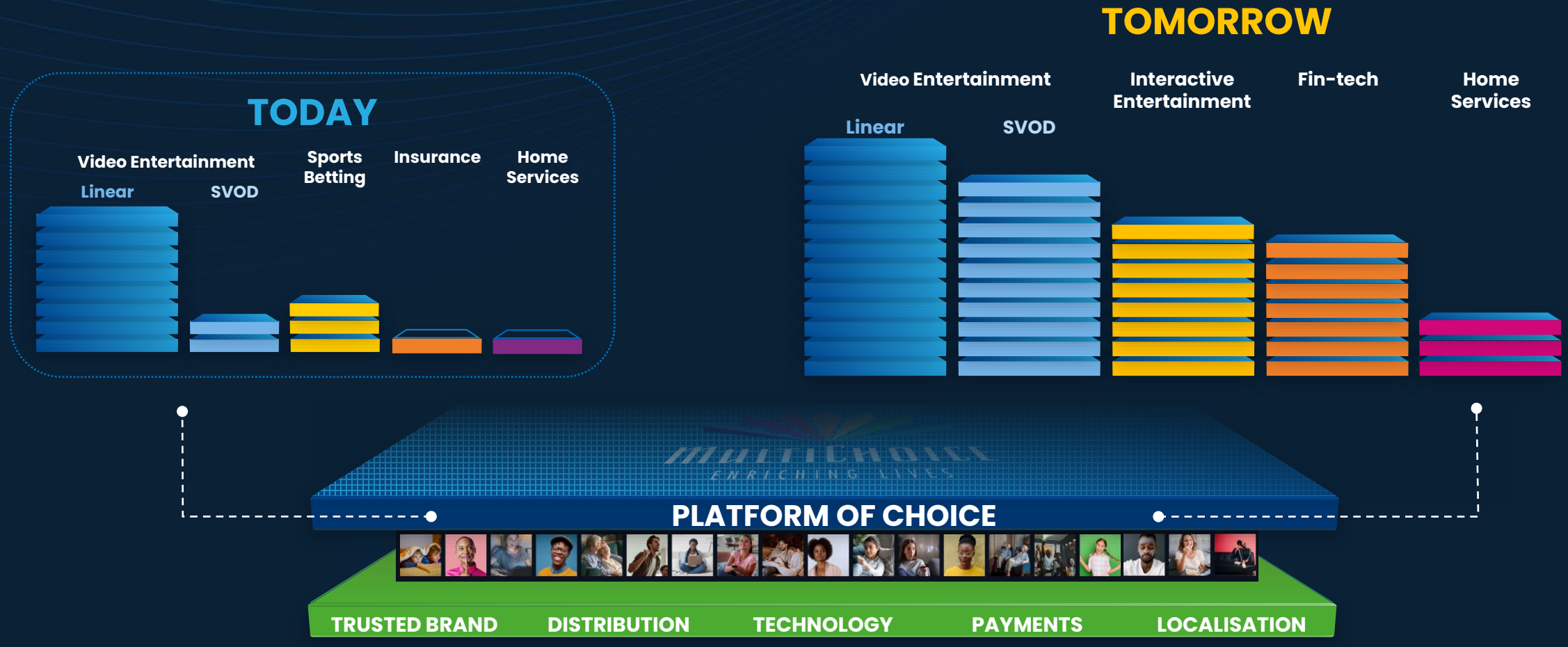
Exchange rates challenging

	March 2023	June 2023	Trend
• South Africa	17.8	18.8	↑
• Nigeria	465	765	↑
• Angola	511.5	832.5	↑
• Kenya	132.5	140.6	↑
• Zambia	21.2	17.71	↓



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

Creating a larger and more valuable business



Leveraging our unique competitive advantages and executing on a focused strategy

Thank you

Meloy Horn
Head of Investor Relations
investorrelations@multichoice.com



MultiChoice Group Limited

24 AUGUST 2023



Resolutions for approval:



Ordinary resolutions	Non-binding advisory votes
1. Presenting the annual reporting suite	8. Endorsement of remuneration policy
2. Election of new independent non-executive directors 2.1 Deborah Klein 2.2 Andrea Zappia	9. Endorsement of implementation of remuneration policy
3. Re-election of directors 3.1 Kgomotso Ditsebe Moroka 3.2 Christine Mideva Sabwa	Special resolutions
4. Appointment of Ernst and Young as an external auditor, and noting Charles Trollope as the registered auditor until next AGM	10. Remuneration of non-executive directors
5. Appointment of the audit committee members 5.1 Louisa Stephens (Chair) 5.2 James Hart du Preez 5.3 Elias Masilela 5.4 Christine Mideva Sabwa	11. General authority to repurchase a maximum of 20% shares
6. General authority to issue 2.5% of shares for cash	12. General authority to provide financial assistance under section 44
7. Authority to implement resolutions	13. General authority to provide financial assistance under section 45

MultiChoice Group Limited

QUESTIONS



MultiChoice Group Limited

LET US VOTE



ORDINARY RESOLUTION 1

PRESENTING THE ANNUAL REPORTING SUITE



To present, consider and accept the consolidated annual financial statements (including, among others, the directors' report, the independent auditors' report and the audit committee report) for the financial year ended 31 March 2023).

ORDINARY RESOLUTION 2

ELECTION OF NEW INDEPENDENT NON-EXECUTIVE DIRECTORS



To elect, each by way of separate ordinary resolution, the below named persons, who being eligible, offer themselves for election as directors of the company with effect from 1 September 2023:

2.1 Deborah Klein

2.2 Andrea Zappia

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTORS

To re-elect, each by way of separate ordinary resolution, the directors name below, who retire, in terms of JSE Listings Requirements 10.16 of Schedule 10 and article 26.19 of the MOI and being eligible, offer themselves for re-election as directors of the company:

3.1 Kgomotso Ditsebe Moroka

3.2 Christine Mideva Sabwa

ORDINARY RESOLUTION 4

APPOINTMENT OF EXTERNAL AUDITORS



To reappoint, on the recommendation of the company's audit committee, the firm Ernst & Young Incorporated (EY) as independent registered external auditor of the company (noting that Charles Trollope is the individual registered auditor of that firm who will undertake the audit) until the next AGM.

ORDINARY RESOLUTION 5

APPOINTMENT OF AUDIT COMMITTEE MEMBERS



To appoint, each by way of a separate ordinary resolution, the directors named below as audit committee members of the company, as required in terms of the Companies Act and recommended by the King Report on Corporate Governance™ for South Africa, 2016 (King IV):

5.1 Louisa Stephens (chair of the committee)

5.2 Elias Masilela

5.3 James Hart du Preez

5.4 Christine Mideva Sabwa, subject to the passing of ordinary resolution number 3.2

ORDINARY RESOLUTION 6

GENERAL AUTHORITY TO ISSUE UP TO 2.5% OF SHARES IN ISSUE FOR CASH



Subject to achieving a 75% majority of the votes cast in favour of this resolution by all equity securities holders present or represented by proxy at the AGM, to resolve that the directors be authorised and are hereby authorised to issue a maximum of 2.5% of unissued shares of a class of shares already in issue in the capital of the company (or convertible into a class of shares already in issue) for cash, as and when the opportunity arises, to any shareholders, including related parties, but, in the case of related parties, only through a bookbuild process, and subject further to the provisions of the Companies Act, the MOI and the JSE Listings Requirements.

ORDINARY RESOLUTION 7

AUTHORISATION TO IMPLEMENT RESOLUTIONS



To authorise each of the directors of the company to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this AGM.

NON-BINDING ADVISORY RESOLUTION 1

ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY



To endorse the company's remuneration policy, as set out in the remuneration report on pages 110 to 116 of the notice of annual general meeting booklet.

NON-BINDING ADVISORY RESOLUTION 2

ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT



To endorse the company's implementation report relating to the payment of remuneration for the period which commenced on 1 April 2022 and ended on 31 March 2023 as set out on pages 117 to 123 of the notice of annual general meeting booklet.

SPECIAL RESOLUTION 1

APPROVAL OF REMUNERATION OF NON-EXECUTIVE DIRECTORS



That the company be authorised to pay the annual fees to its non-executive directors for their services as directors and committee members with effect from the annual general meeting until the next annual general meeting as set out more fully in the notice to shareholders.

SPECIAL RESOLUTION 2

GENERAL AUTHORITY TO REPURCHASE A MAXIMUM OF 20% SHARES OF THE COMPANY

To authorise the board, by way of a renewable general authority, to approve the acquisition of the company's shares by the company or any subsidiary of the company, subject to a maximum 20% of the company's issued share capital of that class in any one financial year, upon such terms as the board may determine, in each instance in terms of and subject to the MOI, the Companies Act and the JSE Listings Requirements.

SPECIAL RESOLUTION 3

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

SECTION 44 OF THE COMPANIES ACT

To resolve that the board may authorise the company to generally provide any financial assistance in the manner contemplated and subject to the provisions of section 44 of the Companies Act to a director or prescribed officer of the Company or of a related or inter-related company or to a related or inter-related Company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

SPECIAL RESOLUTION 4

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

SECTION 45 OF THE COMPANIES ACT

To resolve that the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Companies Act, any direct or indirect financial assistance to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.



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ENRICHING LIVES

Thank You