



RESULTS PRESENTATION FOR THE YEAR ENDED 30 JUNE 2022

27 September 2022

Remgro
Limited

CONTENTS

1

Setting the scene

2

Results in context

3

Delivery on our strategy

4

Results for the year

5

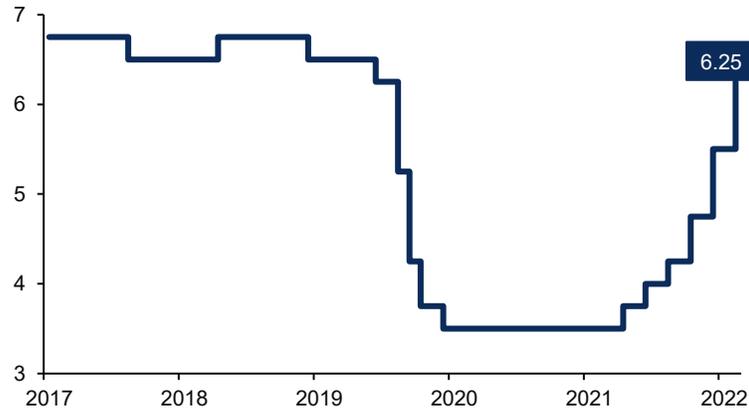
Closing comments and Q&A

Setting the scene



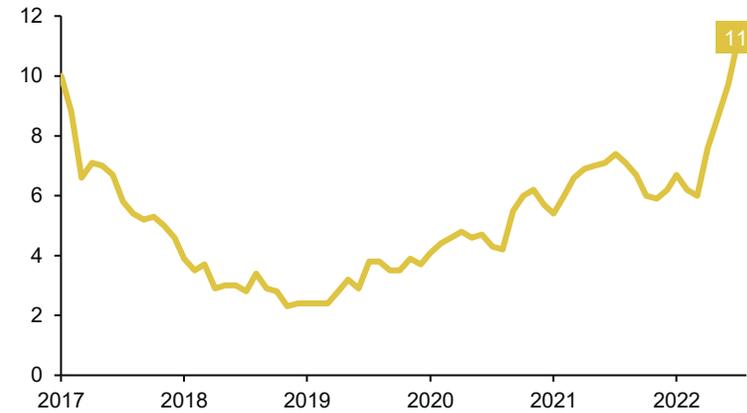
Economic indicators: the effect on our portfolio

Interest rates



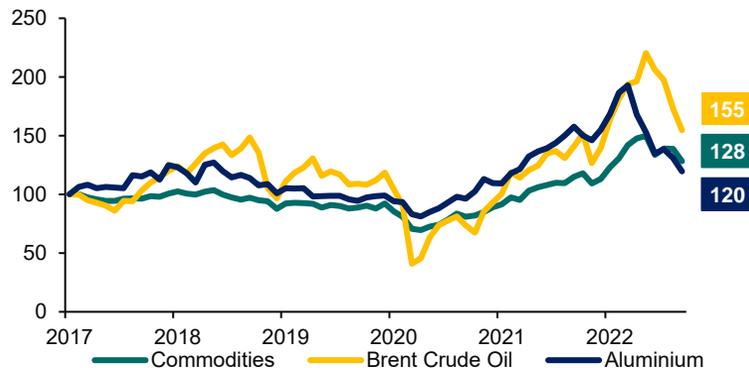
- Higher interest charge through the period due to higher rates
- Benefits of capital allocation at a portfolio company level, notably CIVH and Mediclinic
- Impact on cost of capital – Negative effect on INAV due to higher discount rates

Food inflation (YoY)



- High food inflation and implications of steep commodity prices remains an overhang
- Continued cost pressures at RCL and Siqualo through the period – depressed margins

Commodities (rebased to 100)



- Varying impacts of increased commodity prices across the portfolio, with emphasis on Siqualo, RCL, Wispeco and TotalEnergies
- We continue to monitor the expected input price pressures through the Group

Food inflation: R350 grant basket

Product	Pre-Covid (March 2020)	3 June 2022	20 September 2022
Oil 5lt	R84.00	R269.00	R189.99
Maize 10Kg	R48.00	R70.00	R75.99
Flour 10Kg	R76.00	R105.00	R110.00
Rice 10Kg	R80.00	R120.00	R109.99
Sugar 5kg	R61.00	R85.00	R85.00
Total	R349.00	R649.00	R570.97

Results in context

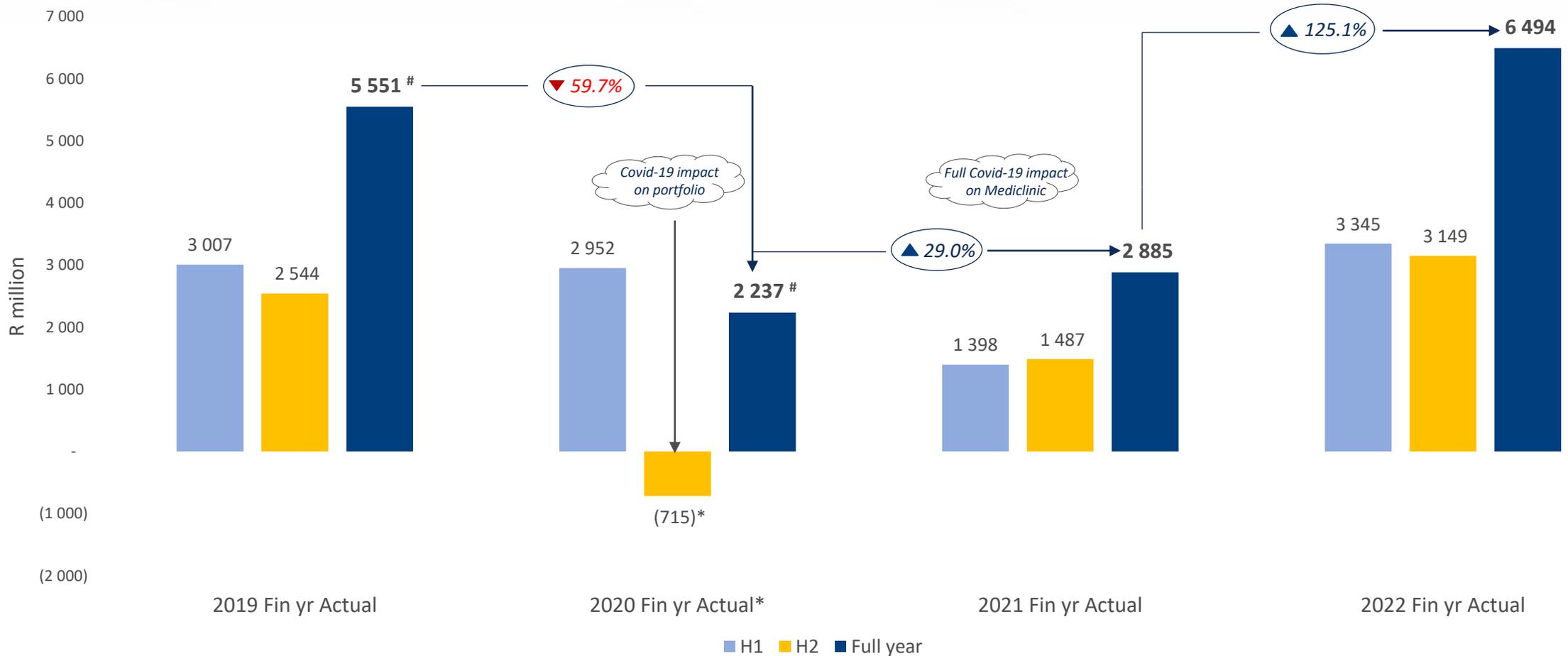


Strong earnings recovery above pre-pandemic levels

	Year ended 30 June 22	Year ended 30 June 21	% change
Headline earnings per share (HEPS) (Rand)	11.51	5.11	▲ 125.3
Ordinary dividend per share (Rand)	1.50	0.90	▲ 66.7
- Interim dividend	0.50	0.30	▲ 66.7
- Final dividend	1.00	0.60	▲ 66.7
	As at 30 June 22	As at 30 June 21	% change
Intrinsic net asset value per share (Rand)	213.10	177.33	▲ 20.2
Closing Remgro share price (Rand)	129.91	114.60	▲ 13.4
Percentage discount to intrinsic net asset value	39.0%	35.4%	(360 bps)

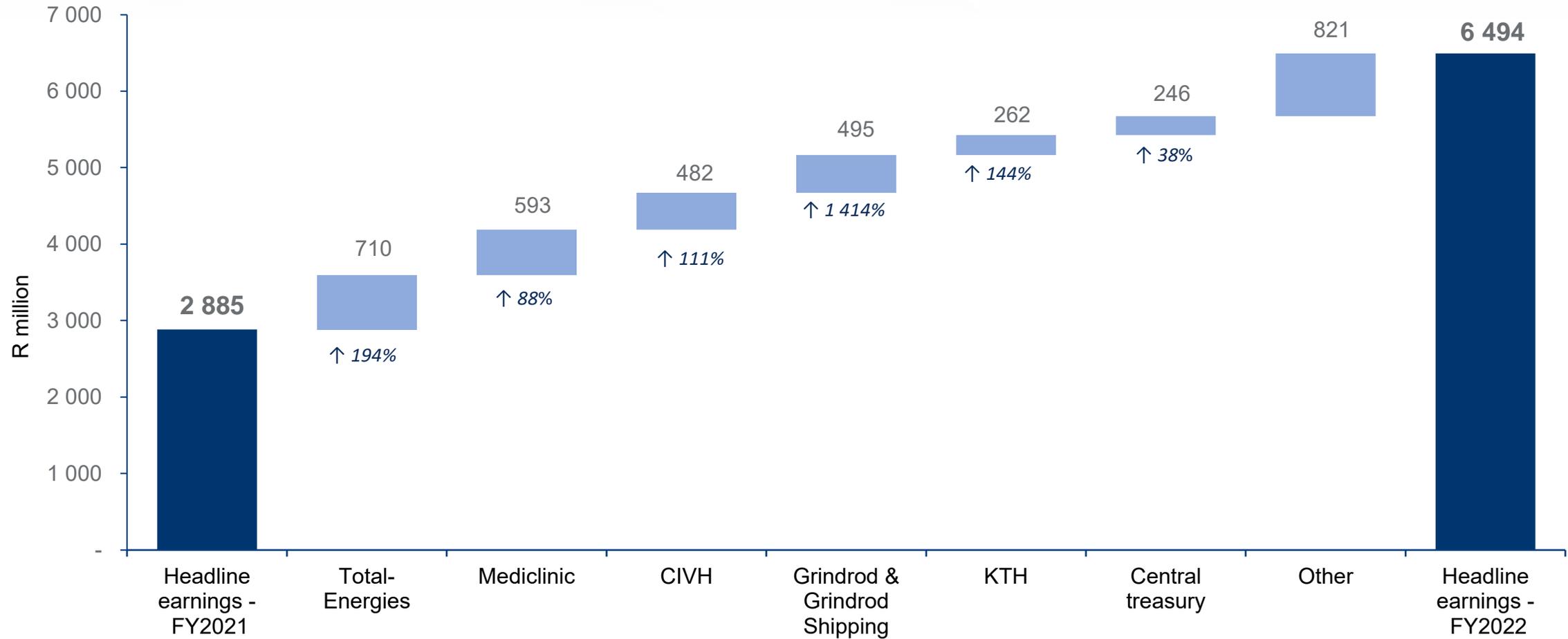
Earnings momentum seen in 1H2022 continued in 2H2022

Taking stock: a tale of our recovery path

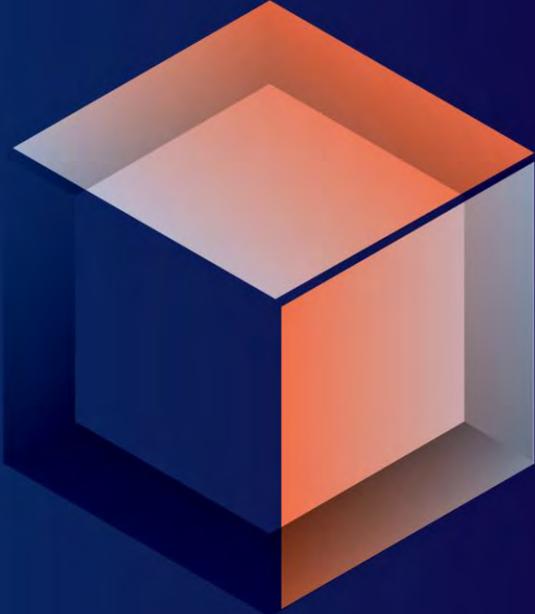


Headline earnings from continuing operations
 * Excludes once off Sukuma donation of R500 million

Headline earnings reconciliation



Delivery on our strategy



Imagining Remgro of the future

GROW TRIPLE BOTTOM LINE SUSTAINABLY

Unlock value

Focus on turnaround and growth assets – **gains seen at CIVH and Mediclinic**

Maintain cash generative assets for sustained dividend income

Reshape the portfolio towards greater unlisted asset contribution and address structural inefficiencies – positive effects of transformative corporate activity expected

Efficient capital allocation

Deploy capital efficiently in the following buckets

- Turn around / in-recovery assets
- Growth assets
- Cash generating assets for sources of capital

Maintain appropriate cash buffer

Dispose subscale or non-core assets where and when appropriate

Sustainability drive

Integrate ESG and sustainability into our core business strategy

ESG focus – performance conditions built into LTI

Group-wide ESG and sustainability responsibility and governance structure – to provide strategic direction and oversight at Group and Company level to drive ESG performance

STAKEHOLDER ENGAGEMENT

Key catalyst

=

Effective disclosure, communication and investor engagement to ensure market understanding and alignment of expectations

Executing on our strategic priorities

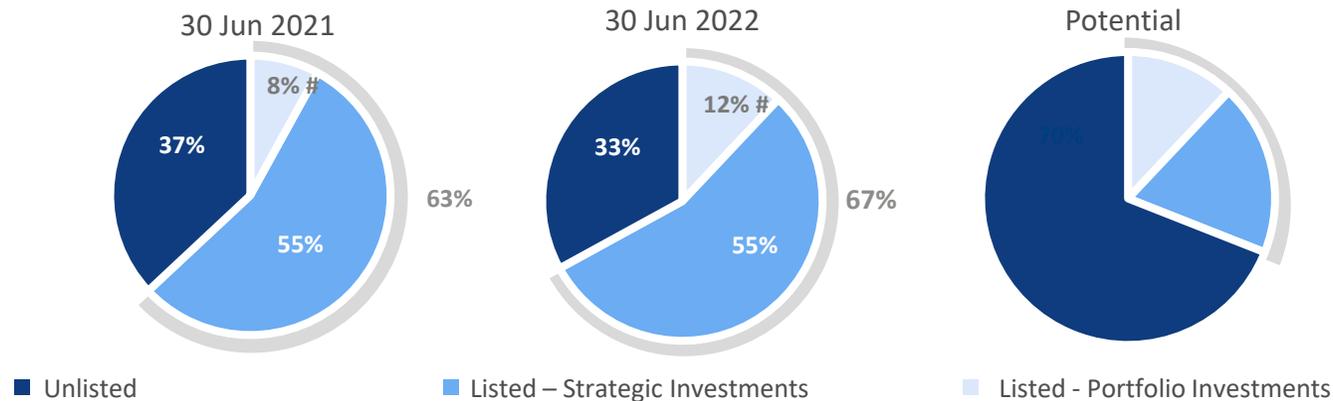


Unlocking value through unbundling/disposal of non-core assets

Unlocking value by addressing structural inefficiencies

Strategic partnerships for growth in our core assets

Unlocking value through restructuring assets for recovery



Contribution by listed portfolio investments consists of FirstRand, BAT/Reinet, Discovery, Momentum Metropolitan

Capital allocation in line with strategic focus

Material investment activities during the year under review and material events after year-end



Mediclinic

Transaction detail

- 4 August 2022 – announcement of **recommended cash offer** by Manta Bidco Limited (jointly owned by Remgro and MSC) to acquire the entire issued and to be issued ordinary share capital of Mediclinic, other than the Mediclinic shares Remgro already owns (representing an interest of approximately 44.6%).
- Mediclinic shareholders will receive **504 pence** per Mediclinic share (including the 3 pence per Mediclinic share declared by Mediclinic on 25 May 2022, paid on 26 August 2022), hence Mediclinic shareholders will receive 501 pence per share excluding the dividend
- Bidco's issued **share capital will be held equally by Remgro and MSC.**
- The acquisition remains subject to various conditions precedent as outlined in the Scheme Document.

Mediclinic shareholder voting result

- *The transaction was approved by both the Court and General meetings with shareholders voting **in favour 95.7% and 98.2%** respectively (vs. approval threshold of 75%) noting that Remgro was not eligible to vote in the Court meeting*
- *With the transaction now approved by shareholders, the next step is to receive required regulatory approvals, following which completion is expected in Q1 2023*

Capital allocation in line with strategic focus

Material investment activities during the year under review and material events after year-end (continued)



RMI

Distell

RMI

- 20 September 2021 - RMI announced its decision to unbundle **Discovery and Momentum Metropolitan** (RMI Unbundling)
- 8 December 2021 - RMI announced disposal of its 30% stake in **Hastings** for R14.6 billion
- April 2022 - RMI Unbundling completed - Remgro received a **direct interest of 7.7% in Discovery** and **8.6% in Momentum Metropolitan**
- RMI's remaining assets consist mainly of its 89.1% investment in **OUTsurance**

Distell

- 15 November 2021 - **Distell and Heineken announced intention to combine** the Heineken Southern African business with the bulk of the Distell business in a **new unlisted entity controlled by Heineken** and referred to as Newco
- Includes unbundling by Distell of unlisted shares in **Capevin**, which holds Distell's remaining assets, including its **Scotch whisky business**
- Proposed transaction includes:
 - an **offer by Newco to Distell shareholders** to acquire their Distell shares for **R165 per share** and/or unlisted shares in Newco or a combination thereof; and
 - an **offer by Heineken to Distell shareholders** to acquire their Capevin shares for **R15 per share**
- 15 February 2022 - **transaction approved by the Distell shareholders**
- September 2022 - **Namibian Competition Commission approved** the transaction with conditions and the **Competition Commission of South Africa recommended it to the Competition Tribunal** with various conditions
- Remgro intends to elect to receive Newco shares and does not intend to accept the Capevin cash offer

Capital allocation in line with strategic focus

Material investment activities during the year under review and material events after year-end (continued)

CIVH

FirstRand



FirstRand

CIVH

- July 2021 - Remgro **subscribed for 67 364** shares in CIVH for a total amount of **R2 124 million**
- Proceeds of the rights issue **used to reduce the CIVH group's debt** and to **facilitate further growth**
- Remgro's interest in CIVH increased from 55.2% at 30 June 2021 to 57.0% at 30 June 2022
- 10 November 2021 – announced agreement in terms of which **Vodacom will acquire up to 40%** of the ordinary shares of a newly created wholly owned subsidiary of CIVH (namely Infraco), which will hold *inter alia* **CIVH's current interests in Vumatel and DFA**
- Proposed transaction is still subject to various conditions precedent, *inter alia* regulatory approvals

FirstRand

- July 2020 - Remgro entered a series of options (zero cost collars) to hedge the value of 60 million of its FirstRand shares
- The **zero cost collars became exercisable during June and July 2022** and Remgro decided to sell the 60 million FirstRand hedged shares to net settle the option liabilities
- The net effect of the disposal of the 60 million FirstRand hedged shares amounted to **proceeds on disposal of R2 997 million** (being R49.945 per FirstRand share)
- 30 June 2022 - Remgro's interest in FirstRand accordingly **reduced to 2.5%** (30 June 2021: 3.3%) and the zero-cost collar was valued as a liability of R239 million (2021: R495 million)
- July 2022 – another 19.2 million FirstRand shares were sold for R959 million during July 2022, **further reducing Remgro's interest to 2.2%**

Capital allocation in line with strategic focus

Material investment activities during the year under review and material events after year-end (continued)

Grindrod Shipping

Grindrod Limited

Grindrod Shipping

- 25 November 2021 - Remgro **agreed to dispose of its investment** in Grindrod Shipping
- January 2022 - transaction concluded and Remgro sold its 4 329 580 Grindrod Shipping shares for a **gross consideration of R1 191 million**

Grindrod Limited

- 26 September 2022 - Remgro **approved the unbundling of its investment in Grindrod** to its shareholders as a dividend in specie in terms of Section 46 of the Income Tax Act, in the ratio of 30.70841 Grindrod shares for every 100 Remgro shares held
- The expected distribution date is 17 October 2022.



Capital allocation in line with strategic focus

Material investment activities during the year under review and material events after year-end (continued)



Invenfin

PRIF

Invenfin (a wholly owned subsidiary of Remgro)

Ad Dynamo Proprietary Limited (Ad Dynamo)

- October 2021 - an 88.7% held subsidiary of Invenfin **agreed to dispose of its full 50.5% interest in Ad Dynamo**
- The total disposal consideration amounted to **R245 million**
- As one of Africa's largest digital media sales houses, Ad Dynamo partners exclusively with a number of leading global digital platforms to drive their revenue growth in Africa

Bolt Technology OÜ (Bolt)

- November 2021 - Invenfin **sold one third of its Bolt investment for R179 million** (or €10 million), with the disposal consideration approximating Invenfin's total investment cost in Bolt to date
- Bolt is a leading mobility and delivery services platform, headquartered in Tallinn, Estonia and operating across Europe and Africa

Pembani Remgro Infrastructure Fund (PRIF)

- Remgro **invested a further R91 million** in PRIF and **received distributions of R9 million**, thereby increasing its cumulative investment to R577 million and cumulative distributions received to R347 million.
- 30 June 2022 - the **fair value** of Remgro's investment in PRIF amounted to **R615 million** and **remaining commitment** to PRIF amounted to **R73 million**

Capital allocation in line with strategic focus

Material investment activities during the year under review and material events after year-end (continued)

Asia Partners

Milestone China Funds

Asia Partners

Asia Partners I LP (Asia Partners I)

- Remgro **invested a further \$9 million** in Asia Partners I , thereby increasing its cumulative investment to \$19 million
- 30 June 2022 - the fair value of Remgro's investment in Asia Partners I amounted to \$24 million and remaining commitment to Asia Partners I amounted to \$6 million.

Asia Partners II LP (Asia Partners II)

- April 2022 - Remgro also **committed to invest up to \$50 million** in Asia Partners II
- Subsequent to 30 June 2022 Remgro invested \$8 million in Asia Partners II

Milestone China Funds

- 30 June 2021 - Remgro's total investment in Milestone China Opportunities Fund III amounted to \$100 million
- Remgro **received distributions of \$4 million from Fund III**, thereby increasing its cumulative distributions received to \$89 million
- 30 June 2022 - the fair value of Remgro's investment in Fund III amounted to \$49 million



ESG and sustainability highlights: what have we achieved?



Established **Board-level governance mechanisms** for ESG and sustainability matters



Undertaken **materiality analyses and assessments** of selected investee companies



Incorporated **ESG and sustainability** in all committee mandates and Board Charters



Initiated a **Strategic ESG Committee and Operational ESG Committee** reporting to the Board



Reviewed Remgro Investment Mandate and developed an Investment Policy and Investment Framework that includes **ESG and sustainability considerations**

ESG priorities going forward



• **More impactful ESG outcomes** through investee companies



• Intentionally influence investee companies to **accelerate ESG impact** at a Group level



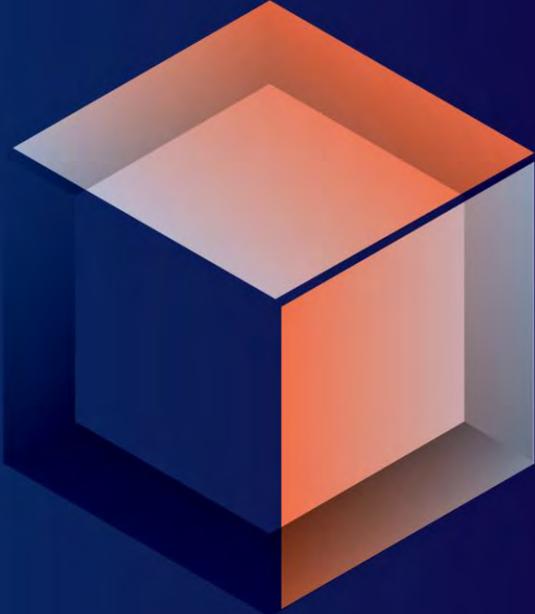
Measurable targets to influence identified investee companies to:

- ❖ Develop a robust ESG governance framework
- ❖ Introduce a business appropriate ESG strategy
- ❖ Align executive remuneration with the ESG ambition through STI and/or LTI targets



• Develop measurable ESG targets for the group **aligned to standards such as the 2050 Paris agreement**

Results for the year



Contribution to headline earnings

R million		Year ended 30 June 2022	Year ended 30 June 2021	%
				change
Mediclinic	<i>Increased EBITDA margin and revenue, margins still lagging pre-pandemic levels</i>	1 267	674	88.0
TotalEnergies	<i>Favourable stock revaluations, much improved refinery margins</i>	1 076	366	194.0
RCL Foods	<i>Results driven by Sugar & Vector Logistics and a return to profitability in Chicken</i>	846	759	11.5
RMI	<i>Restructure: Discovery, MMH & Hastings equity accounted until 8 Dec 2021</i>	796	898	(11.4)
Distell	<i>20.8% increase in revenue on 17.6% higher volumes</i>	735	538	36.6
Grindrod & G'Shipping	<i>Port & Terminals handled increased volumes, higher shipping rates</i>	530	35	1 414.3
Air Products	<i>Improved trading conditions due to operations returning to pre-pandemic levels</i>	422	322	31.1
Siqalo Foods	<i>Surge in commodity prices; turnover up 14.8%, but decrease in EBITDA</i>	401	405	(1.0)
FirstRand	<i>Return to normal dividend cycle</i>	389	191	103.7
CIVH	<i>Reduced finance cost due to debt settlement; improved operational performance</i>	47	(435)	110.8
Other investments		716	156	359.0
Contribution by investments		7 225	3 909	84.8
Central treasury				
Finance income		224	212	5.7
Finance costs	<i>Exchangeable bonds redeemed on 22 March 2021</i>	(627)	(861)	27.2
Net corporate costs		(252)	(249)	(1.2)
IFRS 3 charges	<i>Effect of deferred tax rate change from 28% to 27%</i>	(76)	(126)	39.7
Headline earnings		6 494	2 885	125.1

Intrinsic Net Asset Value: Material Investee Companies

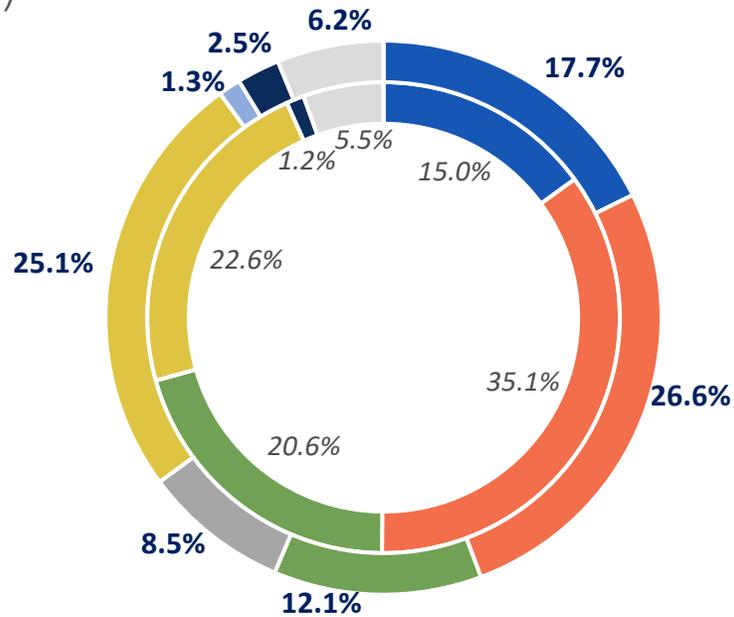
R million		30 June 2022	30 June 2021	% Change	% Contribution
Mediclinic		29 568	19 358	52.7	23.8
CIVH		13 756	12 054	14.1	11.1
RMI	19 918	13 069	14 713	35.4	10.5
Discovery and Momentum Metropolitan		6 849	-		5.5
Distell		11 969	11 665	2.6	9.6
RCL Foods		7 355	6 926	6.2	5.9
FirstRand		7 141	7 659	(6.8)	5.8
Siqalo Foods		6 345	7 277	(12.8)	5.1
Air Products		4 690	4 523	3.7	3.8
Other investments		18 948	18 281	3.6	15.3
Net Asset Value before Net Cash		119 690	102 456	16.8	96.4
Cash at the centre	4 442	12 280	9 706	26.5	3.6
Debt at the centre		(7 838)	(7 821)		
Intrinsic NAV before CGT		124 132	104 341	19.0	100.0
Potential CGT liability		(3 930)	(4 150)	5.3	
Intrinsic NAV after Tax		120 202	100 191	20.0	
Intrinsic NAV per share (Rand)		213.10	177.33	20.2	
Share Price		129.91	114.60	13.4	
Discount		39.0%	35.4%	(360 bps)	

Contribution by platform

Headline earnings*

Jun 2022 (outer)**

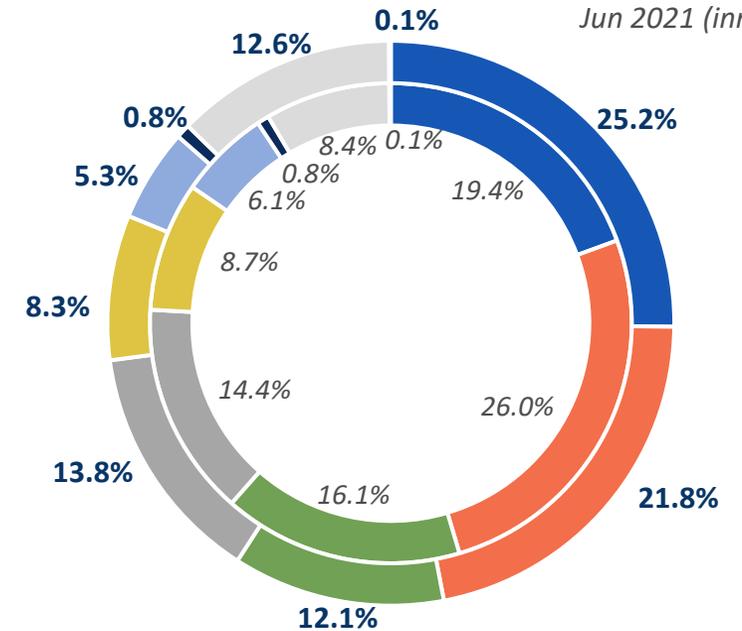
Jun 2021 (inner)***



Intrinsic NAV*

Jun 2022 (outer)

Jun 2021 (inner)



- Healthcare
- Consumer products
- Financial services
- Infrastructure
- Industrial
- Diversified investment vehicles
- Media
- Portfolio investments
- Social impact investments

* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings

** Social impact investments contributed headline losses for the year ended 30 June 2022

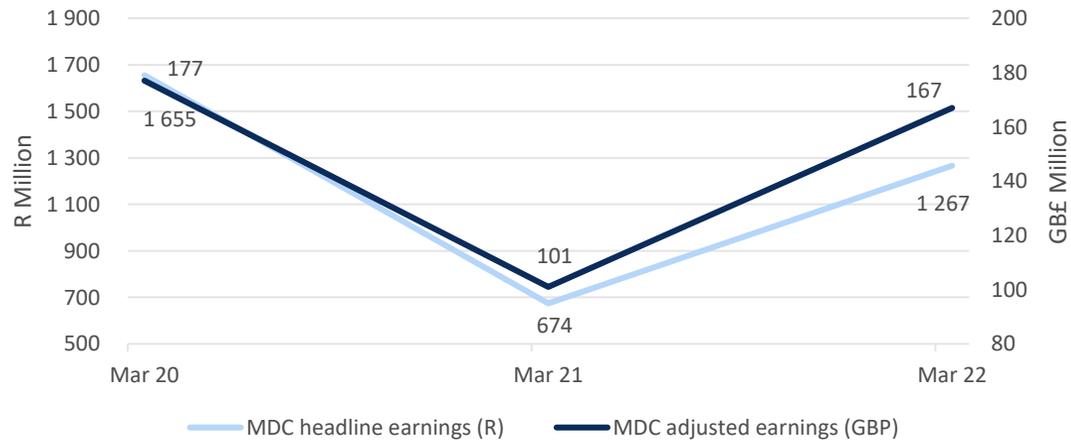
*** Infrastructure, Diversified investment vehicles and Social impact investments contributed headline losses for the year ended 30 June 2021

Healthcare

R million	Remgro interest	Headline earnings				Intrinsic value			
		Year ended 30 Jun 22	FY22 vs FY21 % change	Year ended 30 Jun 21	FY22 vs FY20 % change	Year ended 30 Jun 20	As at 30 Jun 22	As at 30 Jun 21	% change
Mediclinic	44.6%	1 267	88.0	674	(23.4)	1 655	29 568	19 358	52.7
Contribution		17.7%		15.0%			25.2%	19.4%	

GB£ million	Mediclinic level				
	Year ended 31 Mar 22	FY22 vs FY21 % change	Year ended 31 Mar 21	FY22 vs FY20 % change	Year ended 31 Mar 20
Adjusted earnings	167	65.3	101	(5.6)	177
EBITDA margin	16.1%	190bps	14.2%	(330bps)	17.5%

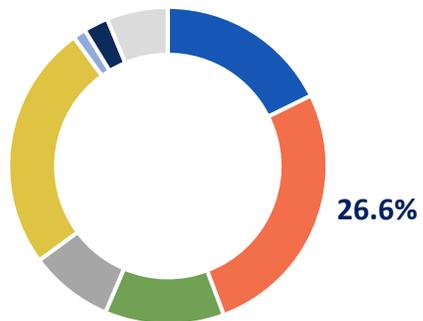
Evolution of headline earnings



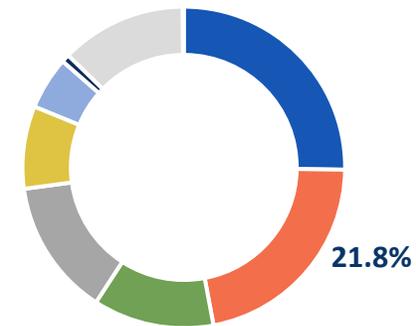
Consumer products

R million	Headline earnings				Intrinsic value		
	Remgro interest	Year ended 30 Jun 22	Year ended 30 Jun 21	% change	As at 30 Jun 22	As at 30 Jun 21	% change
Distell	31.7%	724	491	47.5	11 969	11 665	2.6
Entity contribution		735	538	36.6			
IFRS 3 charge		(11)	(47)	76.6			
RCL Foods	80.3%	846	759	11.5	7 355	6 926	6.2
Siqalo Foods	100.0%	336	326	3.1	6 345	7 277	(12.8)
Entity contribution		401	405	(1.0)			
IFRS 3 charge		(65)	(79)	17.7			
Total		1 906	1 576	20.9	25 669	25 868	(0.8)

Headline earnings*



Contribution to intrinsic NAV*



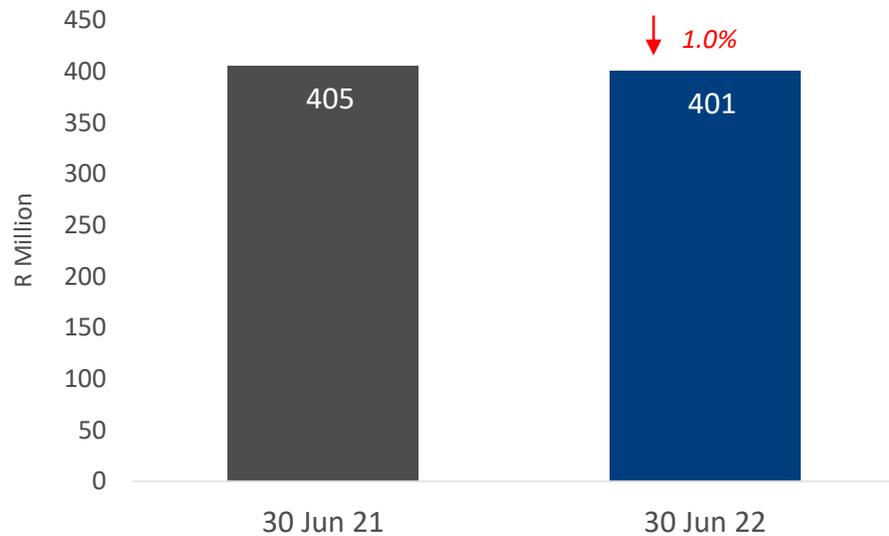
* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings



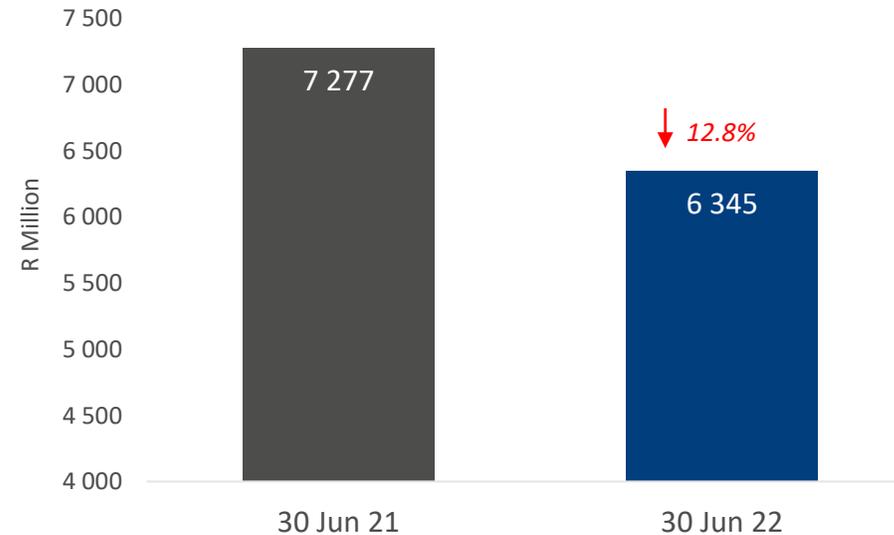
Consumer products | Siqalo Foods

	Year ended 30 Jun 22	Year ended 30 Jun 21	% change
R million			
Revenue	3 546	3 088	14.8
Operating profit	476	498	(4.4)

Headline earnings



Intrinsic value



Consumer products | Siqualo Foods

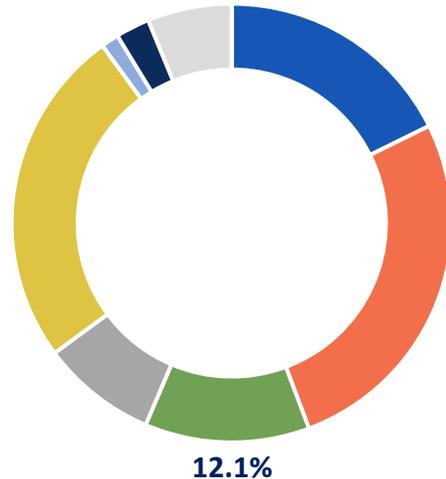
Palm Oil start price \$598 (1 Jul 2020) – Peak price \$2 136 (1 Mar 2022) - Closing price \$887 (19 Sep 2022)



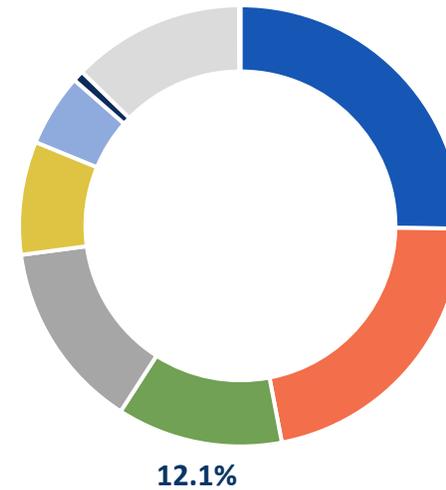
Financial services

R million	Remgro interest	Headline earnings			Intrinsic value		
		Year ended 30 Jun 22	Year ended 30 Jun 21	% change	As at 30 Jun 22	As at 30 Jun 21	% change
RMI	30.6%	796	898	(11.4)	13 069	14 713	(11.2)
Business Partners	44.1%	70	23	204.3	1 193	1 273	(6.3)
Total		866	921	(6.0)	14 262	15 986	(10.8)

Headline earnings*



Contribution to intrinsic NAV*



* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings



RMI

OPTIMISE
DIVERSIFY
MODERNISE

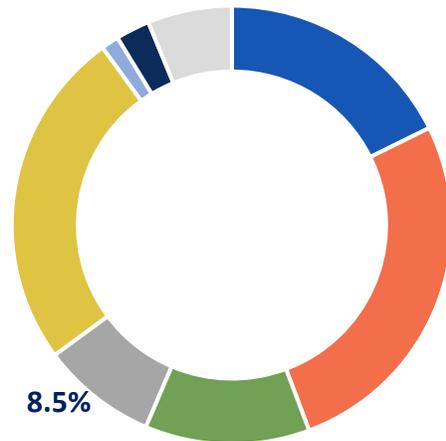


BUSINESS/PARTNERS

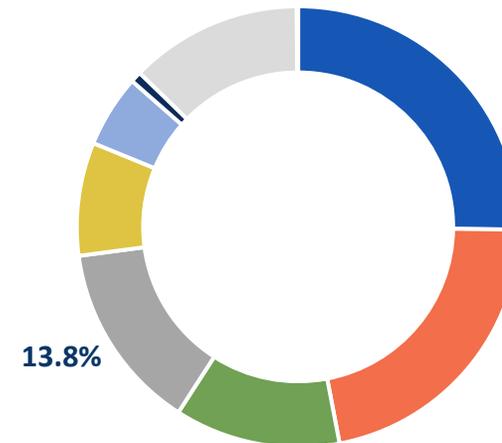
Infrastructure

R million	Remgro interest	Headline earnings			Intrinsic value		
		Year ended 30 Jun 22	Year ended 30 Jun 21	% change	As at 30 Jun 22	As at 30 Jun 21	% change
CIVH	57.0%	47	(435)	110.8	13 756	12 054	14.1
Grindrod	25.9%	263	16	1 543.8	1 559	842	85.2
SEACOM	30.0%	37	26	42.3	776	799	(2.9)
Other infrastructure investments		266	17	1 464.7	67	701	(90.4)
Total		613	(376)	263.0	16 158	14 396	12.2

Headline earnings*



Contribution to Intrinsic NAV*

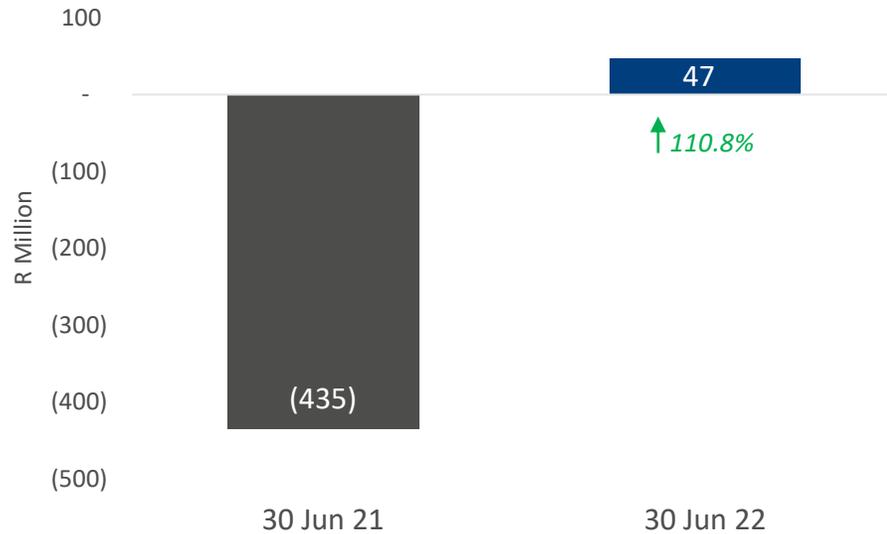


* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings

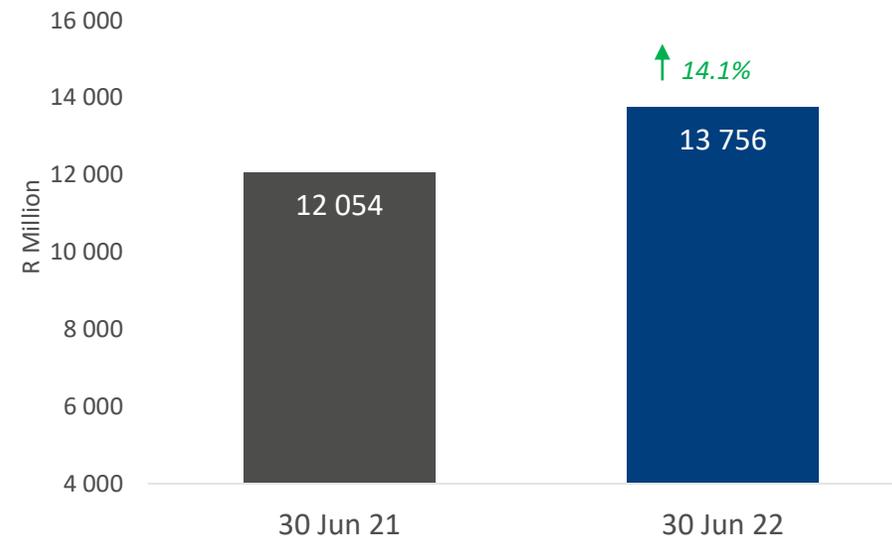
Infrastructure | CIVH

CIVH (Consolidated)	Year ended	Year ended*	
R million	31 Mar 22	31 Mar 21	% change
Revenue	5 324	4 639	14.8
Operating profit	1 470	955	53.9
Headline earnings / (loss)	81	(797)	110.2

Headline earnings



Intrinsic value



Infrastructure | CIVH (Vumatel and DFA)

Vumatel (Consolidated)	Year ended	Year ended	
R million	31 Mar 22	31 Mar 21	<i>% change</i>
Revenue	2 981	2 360	26.3
Operating profit	953	637	49.6
Headline earnings / (loss)	261	(57)	557.9

DFA (Consolidated)	Year ended	Year ended*	
R million	31 Mar 22	31 Mar 21	<i>% change</i>
Revenue	2 485	2 388	4.1
Operating profit	622	539	15.4
Headline earnings / (loss)	48	(74)	164.9

Vumatel:

- increase in revenue and operating profit driven mainly as a result of its subscriber uptake growth

DFA:

- marginal increase in revenue and increase in operating profit mainly due to annuity income increasing to R198 million per month at 31 March 2022 (31 March 2021: R192 million per month)



Industrial

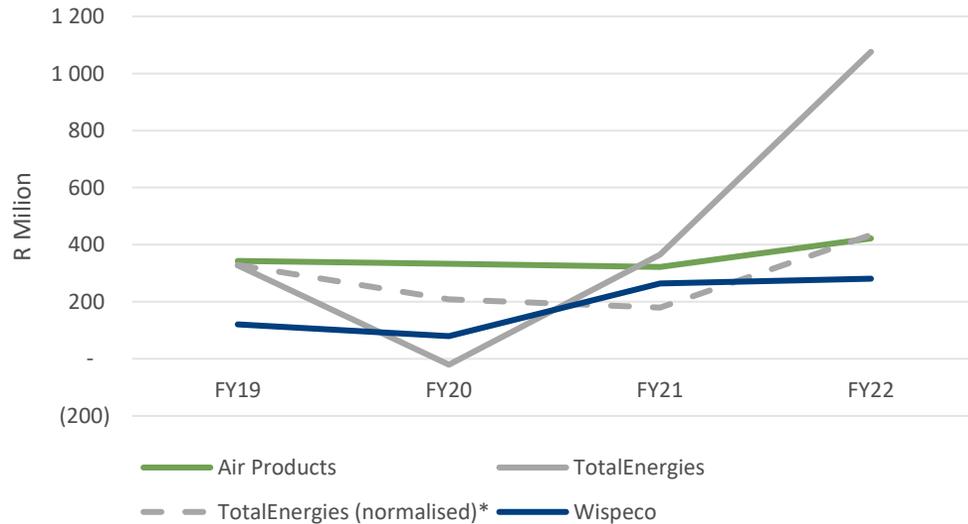
R million	Headline earnings				Intrinsic value		
	Remgro interest	Year ended 30 Jun 22	Year ended 30 Jun 21	% change	As at 30 Jun 22	As at 30 Jun 21	% change
Air Products	50.0%	422	322	31.1	4 690	4 523	3.7
TotalEnergies	24.9%	1 076	366	194.0	3 274	2 539	28.9
Wispeco	100.0%	281	264	6.4	1 402	1 188	18.0
Other industrial investments		21	62	(66.1)	379	415	(8.7)
Total		1 800	1 014	77.5	9 745	8 665	12.5
Contribution		25.1%	22.6%		8.3%	8.7%	



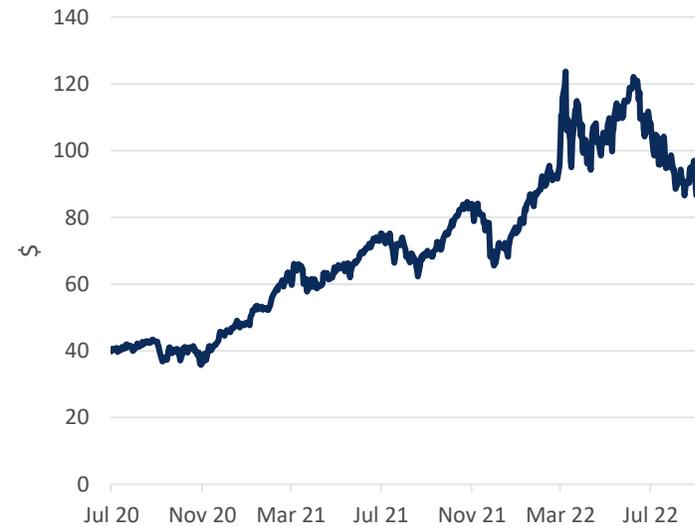
TotalEnergies



Evolution of headline earnings



Brent crude oil (\$/barrel)



Source: Bloomberg

Industrial | unlisted portfolio performance

Air Products	Year ended	Year ended	
R million	31 Mar 22	31 Mar 21	% change
Revenue	3 990	3 222	23.8
Operating profit	1 185	898	32.0

TotalEnergies	Year ended	Year ended	
R million	30 Jun 22	30 Jun 21	% change
Revenue	87 382	61 280	42.6
Gross profit	9 755	5 070	92.4
Operating profit	6 069	2 028	199.3

Wispeco	Year ended	Year ended	
R million	30 Jun 22	30 Jun 21	% change
Revenue	3 598	2 925	23.0
Operating profit	408	403	1.2



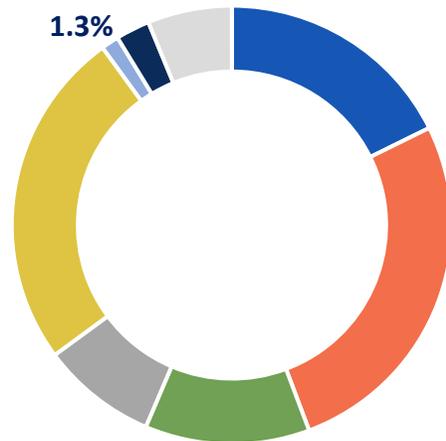

TotalEnergies



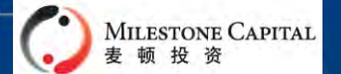
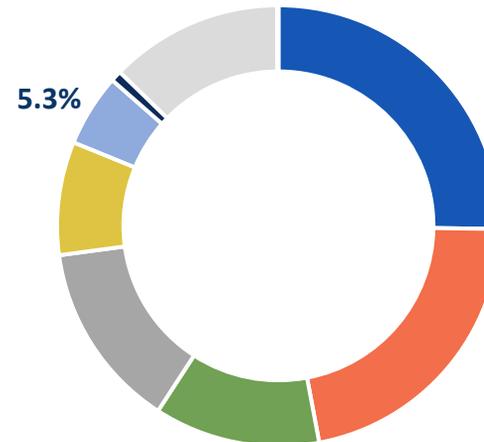
Diversified investment vehicles

R million	Remgro interest	Headline earnings			Intrinsic value		
		Year ended 30 Jun 22	Year ended 30 Jun 21	% change	As at 30 Jun 22	As at 30 Jun 21	% change
KTH	43.5%	80	(182)	144.0	2 145	2 044	4.9
Other diversified investment vehicles		15	(78)	119.2	4 103	4 012	2.3
Total		95	(260)	136.5	6 248	6 056	3.2

Headline earnings*

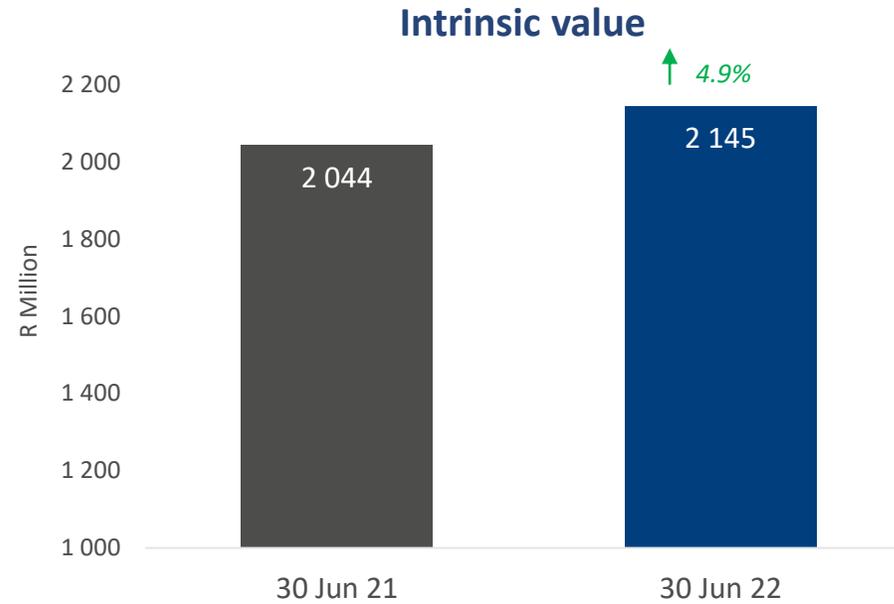


Contribution to intrinsic NAV*



* Excluding treasury, other net corporate costs/assets and negative contributions to headline earnings

Diversified investment vehicles | KTH



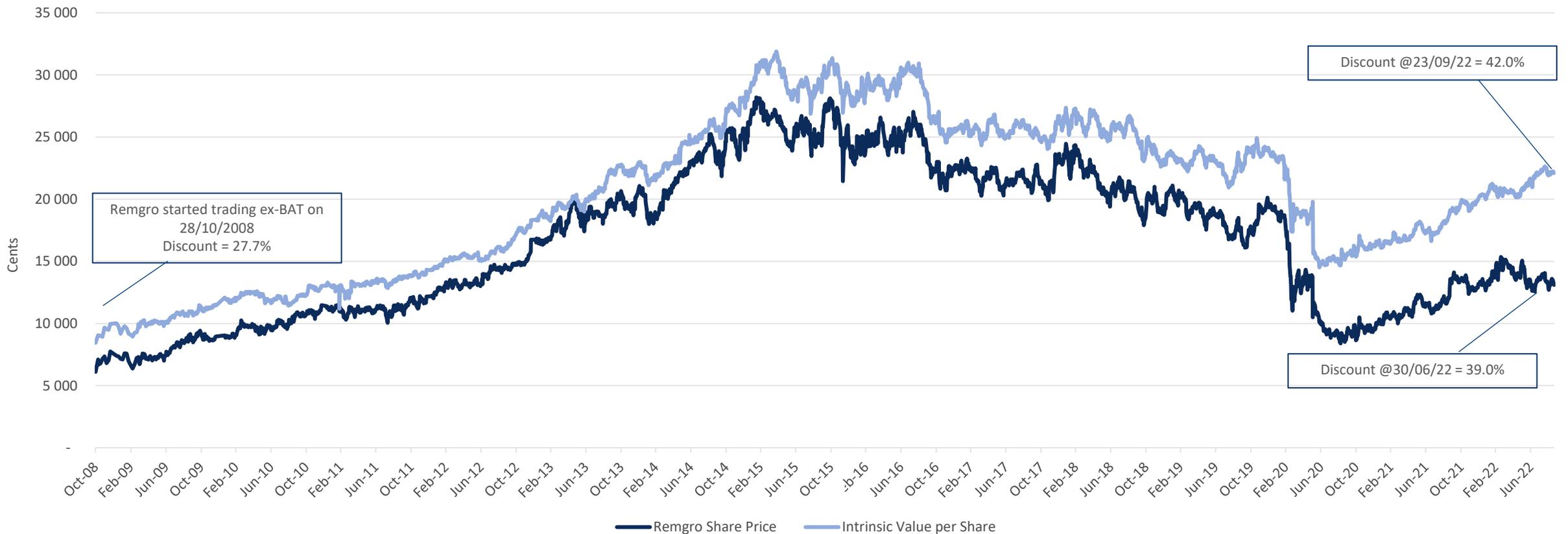
- kth
- MILESTONE CAPITAL
麦顿投资
- PRESCIENT
- invenfin
- PEMBANI • REMGRO
INFRASTRUCTURE FUND
- ASIA PARTNERS

Other investments, treasury and corporate costs

R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 22	Year ended 30 Jun 21	% change	As at 30 Jun 22	As at 30 Jun 21	% change
Media	178	53	235.8	888	753	17.9
Portfolio investments	444	247	79.8	14 799	8 320	77.9
Social impact investments	(20)	(66)	69.7	132	135	(2.2)
Central treasury						
- Finance income/cash	224	212	5.7	12 280	9 706	26.5
- Finance costs/debt	(627)	(861)	27.2	(7 838)	(7 821)	(0.2)
Other net corporate costs/assets	(252)	(249)	(1.2)	2 221	2 919	(23.9)
Total	(53)	(664)	92.0	22 482	14 012	60.4

Relative market performance

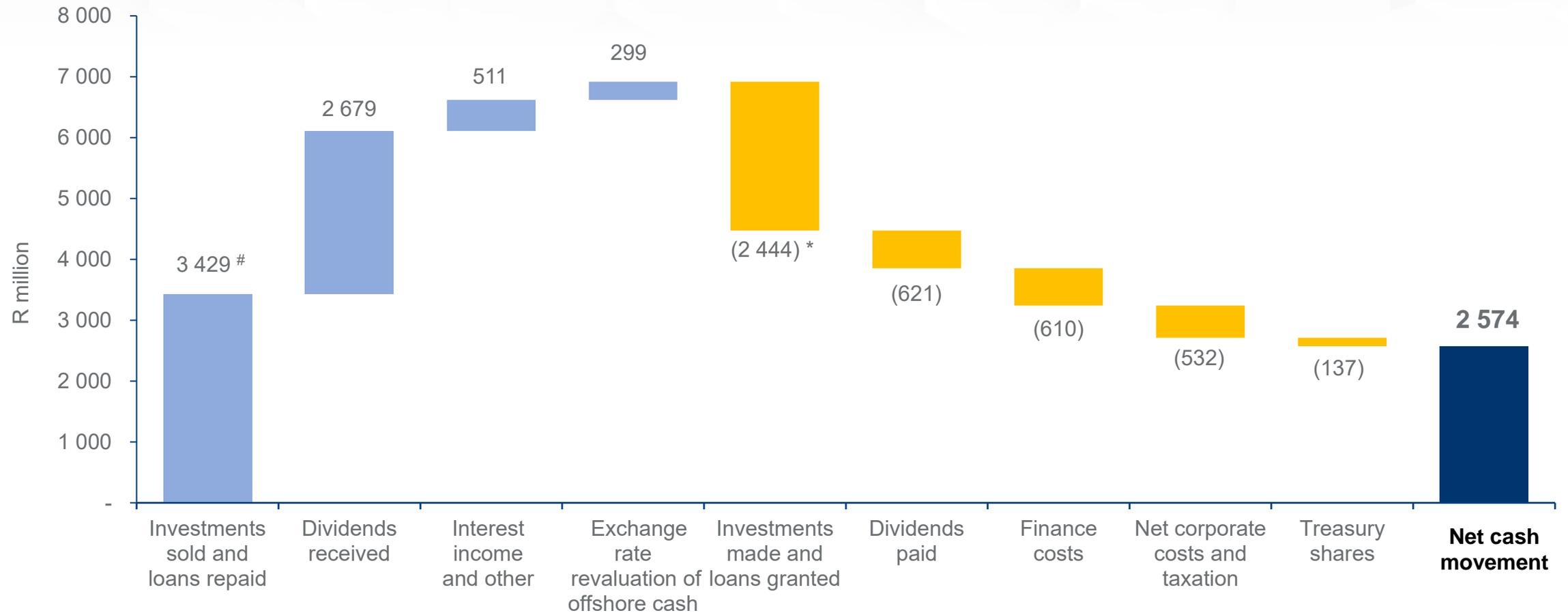
	As at 23 Sep 22	As at 30 Jun 22	As at 30 Jun 21	% change
Discount to intrinsic value	42.0%	39.0%	35.4%	(360 bps)
Intrinsic value per share – after tax (Rand)	221.69	213.10	177.33	▲ 20.2%
Closing share price (Rand)	128.48	129.91	114.60	▲ 13.4%



Cash and debt at the centre

R million	% of total	30 June 2022	30 June 2021
Local cash	79.8	9 796	7 496
Offshore cash	20.2	2 484	2 210
US\$ 146.8m (@ R16.30/US\$) (2021: US\$151.0m @ R14.28/US\$)	19.5	2 392	2 157
GB£ 1.4m (@ R19.63/GB£) (2021: GB£1.5m @ R19.74/GB£)	0.2	27	29
Other	0.5	65	24
Cash at the centre	100.0	12 280	9 706
		↪ 2 574 ↪	
Debt at the centre (at face value)			
RMB preference shares (7.5%; Maturity: 15 Jan 2024)		3 500	3 500
Standard Bank preference shares (7.8%; Maturity: 17 May 2025)		4 366	4 366
Total debt at the centre		7 866	7 866
Net cash at the centre		4 414	1 840

Cash flow at the centre for the year ended 30 June 2022



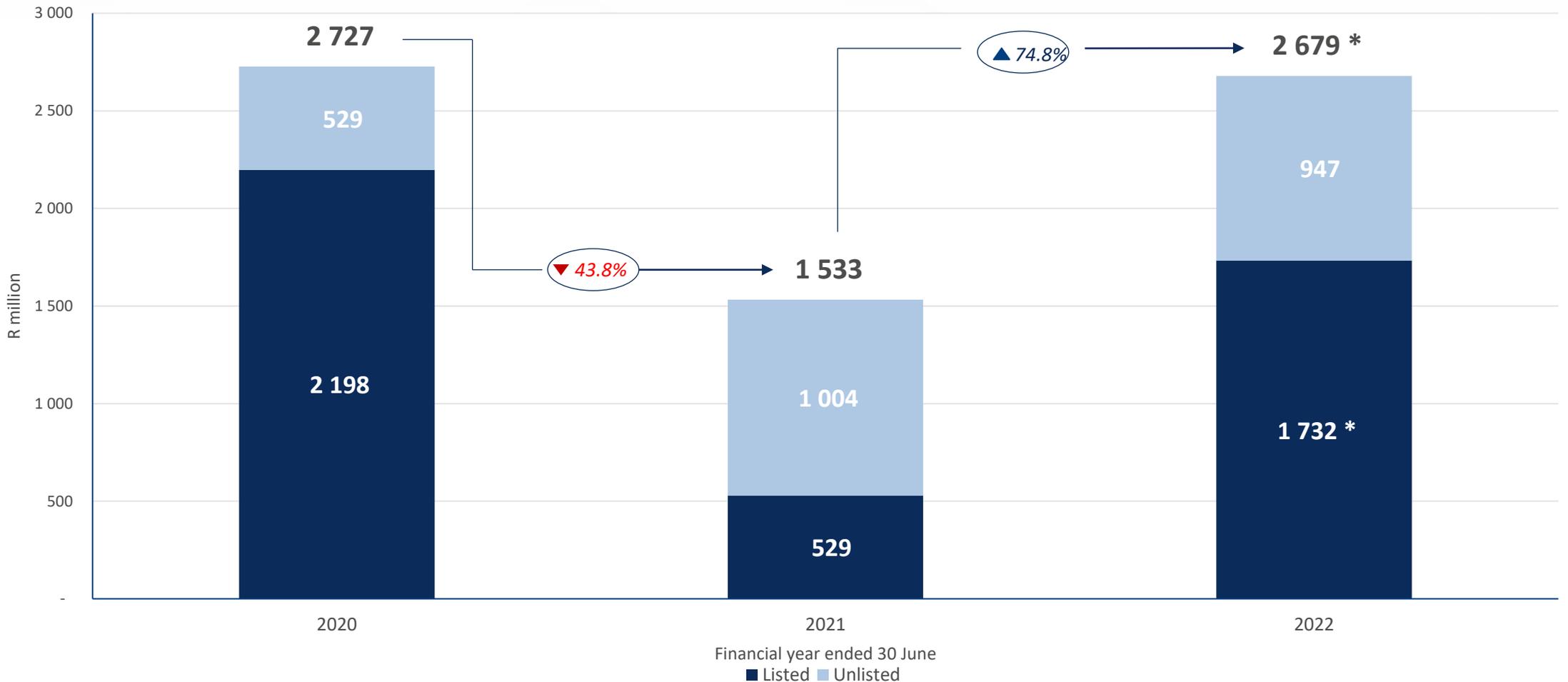
Mainly disposals of FirstRand (R1 798m), Grindrod Shipping (R1 180m), Ad Dynamo (R196m) and Bolt (R179m)

* Mainly CIVH rights issue (R2 124m) and Asia Partners (R128m/\$8.5m)

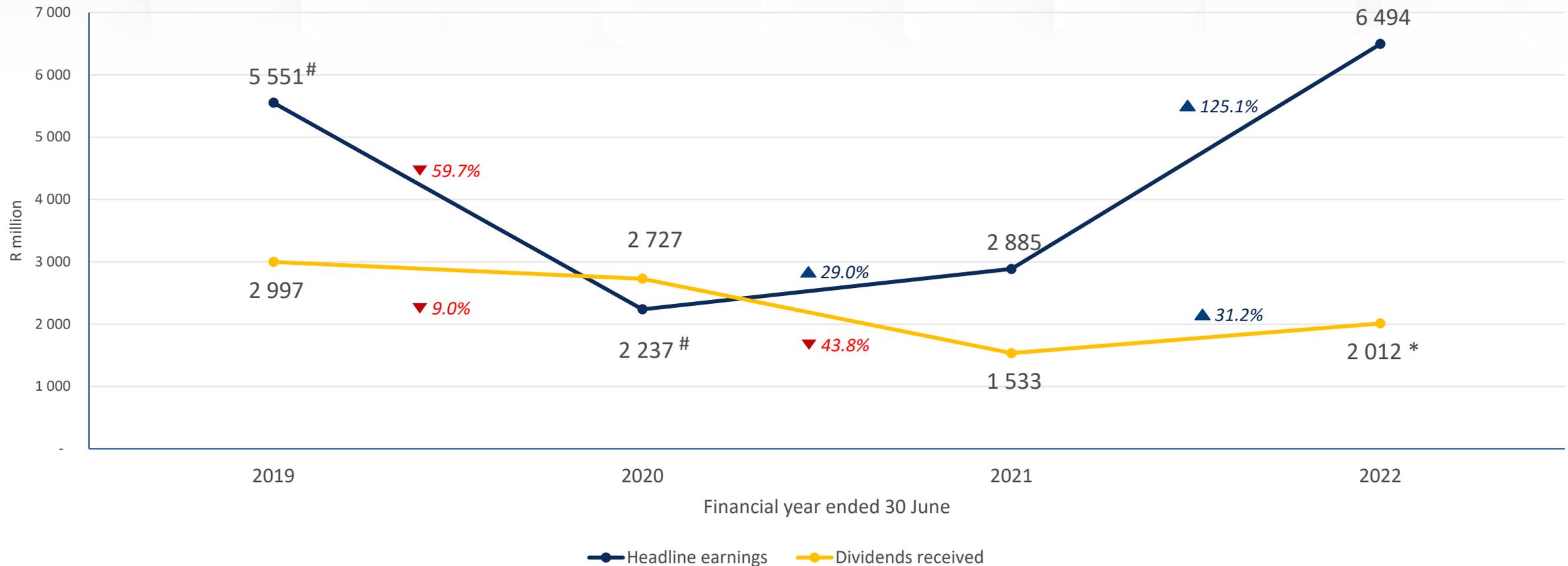
Dividends received at the centre

R million	Actual 30 Jun 2020	Actual 30 Jun 2021	Actual 30 Jun 2022
Listed	2 198	529	1 065
RMI - ordinary dividends	516	106	216
FirstRand	655	191	389
Mediclinic	479	-	-
RCL Foods	169	176	321
Distell	295	-	-
Other listed investments	84	56	139
Unlisted	529	1 004	947
Air Products	260	400	375
TotalEnergies	73	148	148
Siqalo Foods	100	260	150
Wispeco	-	64	63
eMedia Investments	45	30	100
Other unlisted investments	51	102	111
Sustainable ordinary dividends	2 727	1 533	2 012
RMH discontinued operation	787	-	-
RMI Special dividends	-	-	667
Total dividends received	3 514	1 533	2 679

Cash dividends received (continuing operations)



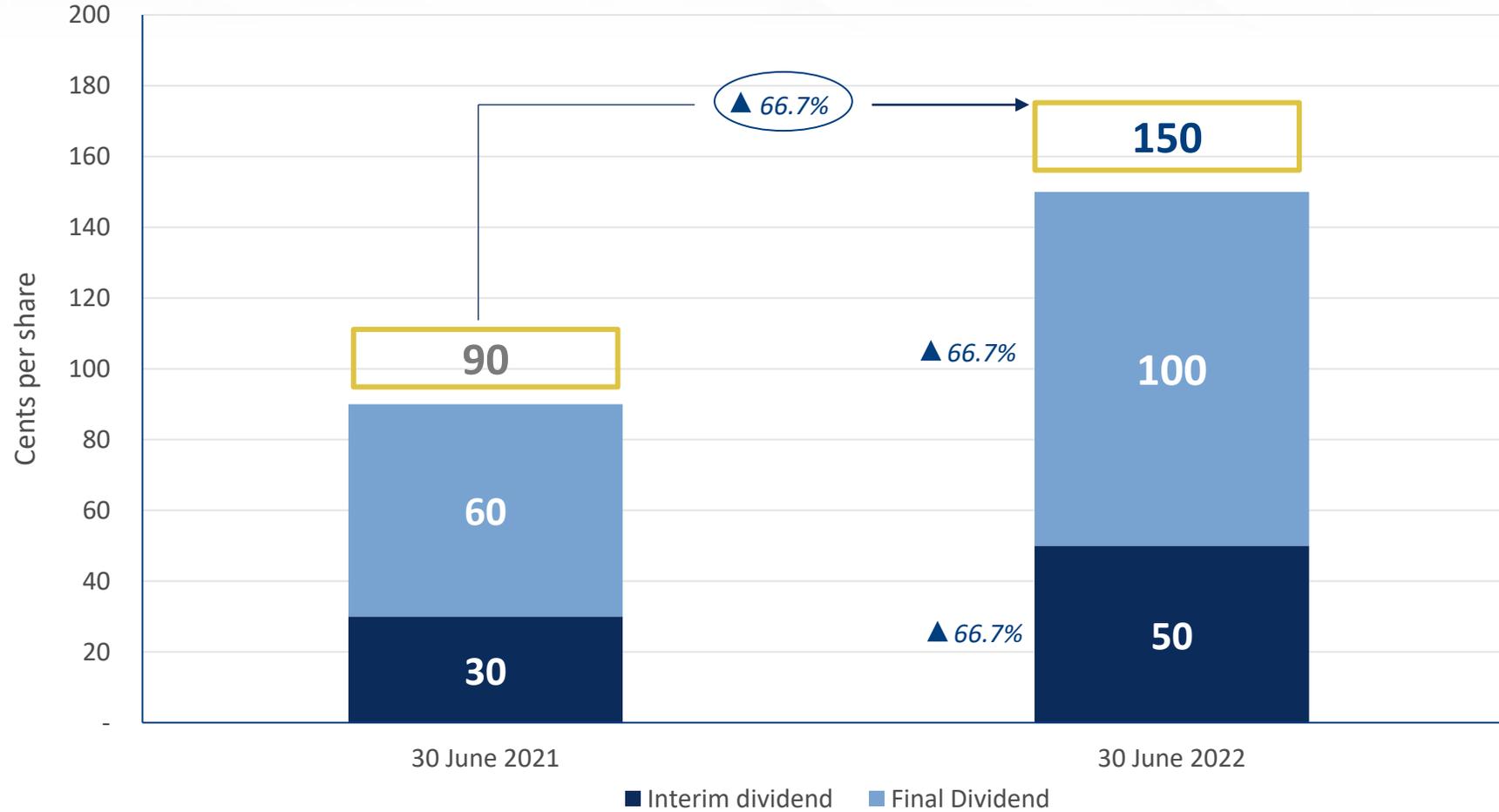
Headline earnings and dividends received



[#] Headline earnings excludes headline earnings from RMH in 2019 and 2020 which was unbundled to shareholders, as well as the Sukuma donation of R500 million in 2020

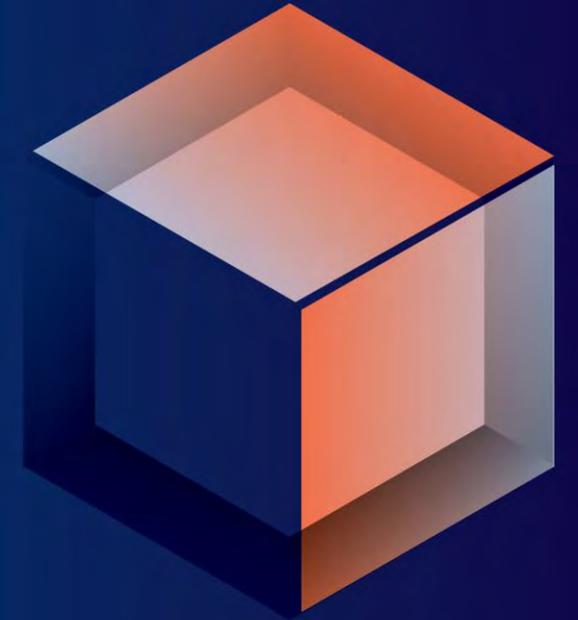
^{*} Excluding RMI special dividend of R667 million

Cash dividend



<i>Last day to trade</i>	<i>Tuesday, 8 Nov 2022</i>
<i>Shares trade ex dividend</i>	<i>Wednesday, 9 Nov 2022</i>
<i>Record date</i>	<i>Friday, 11 Nov 2022</i>
<i>Payment date</i>	<i>Monday, 14 Nov 2022</i>

Closing comments and Q&A



Macro outlook - Emerging Markets, Developed Markets and RSA

Index performance



Imagining Remgro of the future

Imagining Remgro of the future

PURPOSE

To shape the future and partner for South Africa's prosperity

VISION

To be the trusted investment partner of choice that consistently creates sustainable stakeholder value

