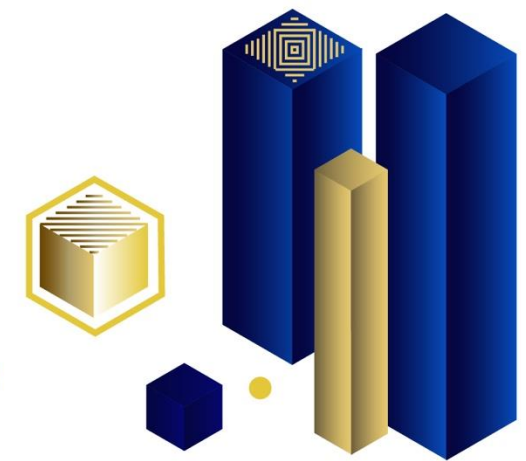
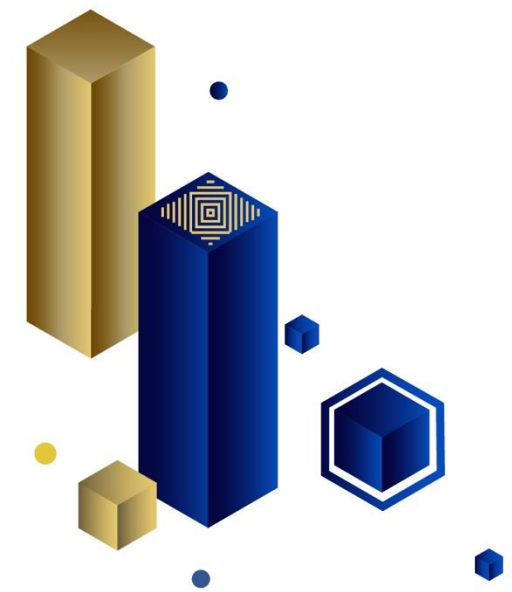
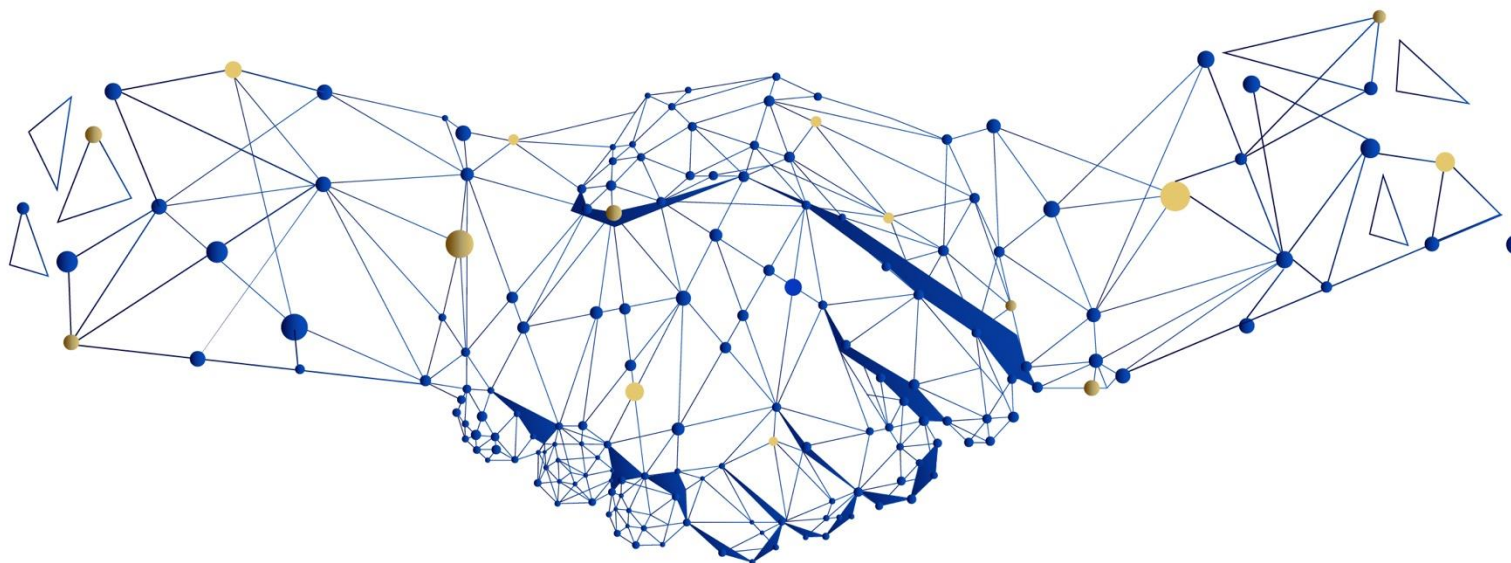




Remgro
Limited

CAPITAL MARKETS DAY
APRIL 2025 *PARTNER • REIGNITE • GROW*





Setting the Scene

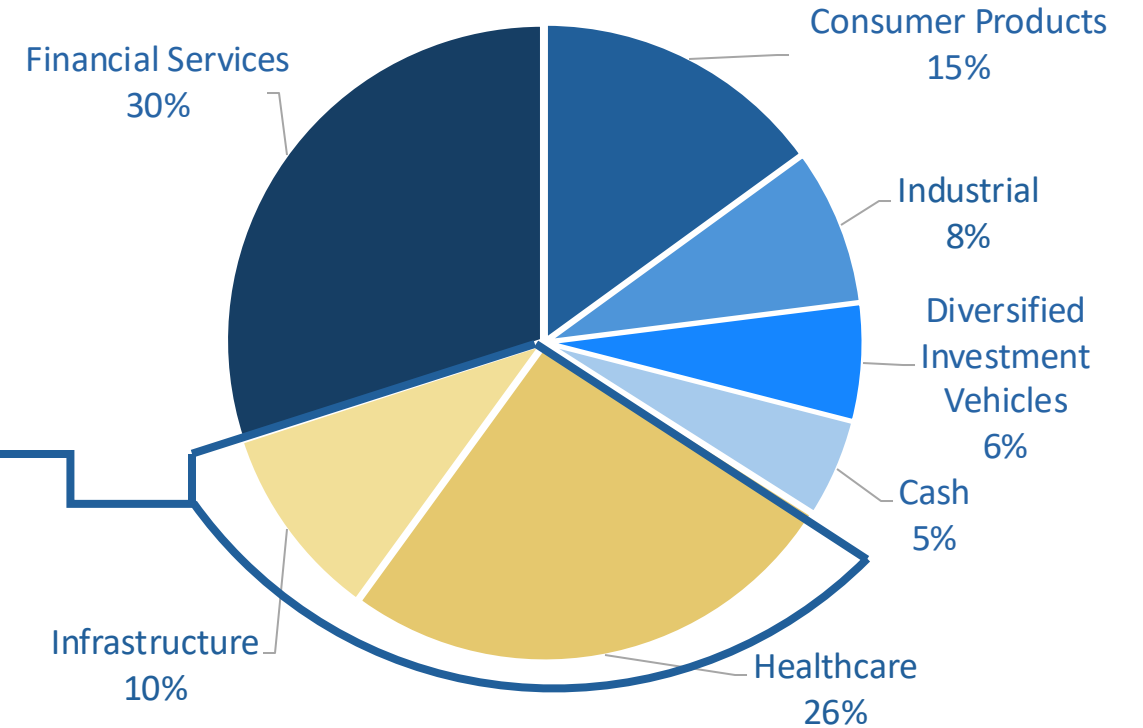
Key objectives for today

1. Remind investors of **Remgro's evolution to date**

2. Unpack Remgro's **focus areas going forward**

3. Provide a **deeper understanding of key components** of the portfolio

Portfolio Composition 31 Dec 2024



Partner. Reignite. Grow.

1. **Remgro: Partnering for South Africa's Prosperity**
2. **Building blocks supporting our vision**
3. **Our Portfolio Evolution**
4. **Performance Snapshot**
5. **Strategic Priorities**
6. **Conclusion: Partner. Reignite. Grow.**



“To shape the future and
partner for South Africa’s
prosperity”

Our purpose



1. Remgro: Partnering for South Africa's prosperity



Founded in 1948 by Dr Anton Rupert

Described then by Dr Rupert as a **'club of entrepreneurs'** - Remgro is rooted in long term trust, value creation and collaborative growth.



77 years of trusted partnerships

Founding partner of various **household names** in South Africa.



Incubation and value creation

Successfully partnered to **incubate from start-up, grow and list / unbundle** various South African powerhouses.



Enduring values

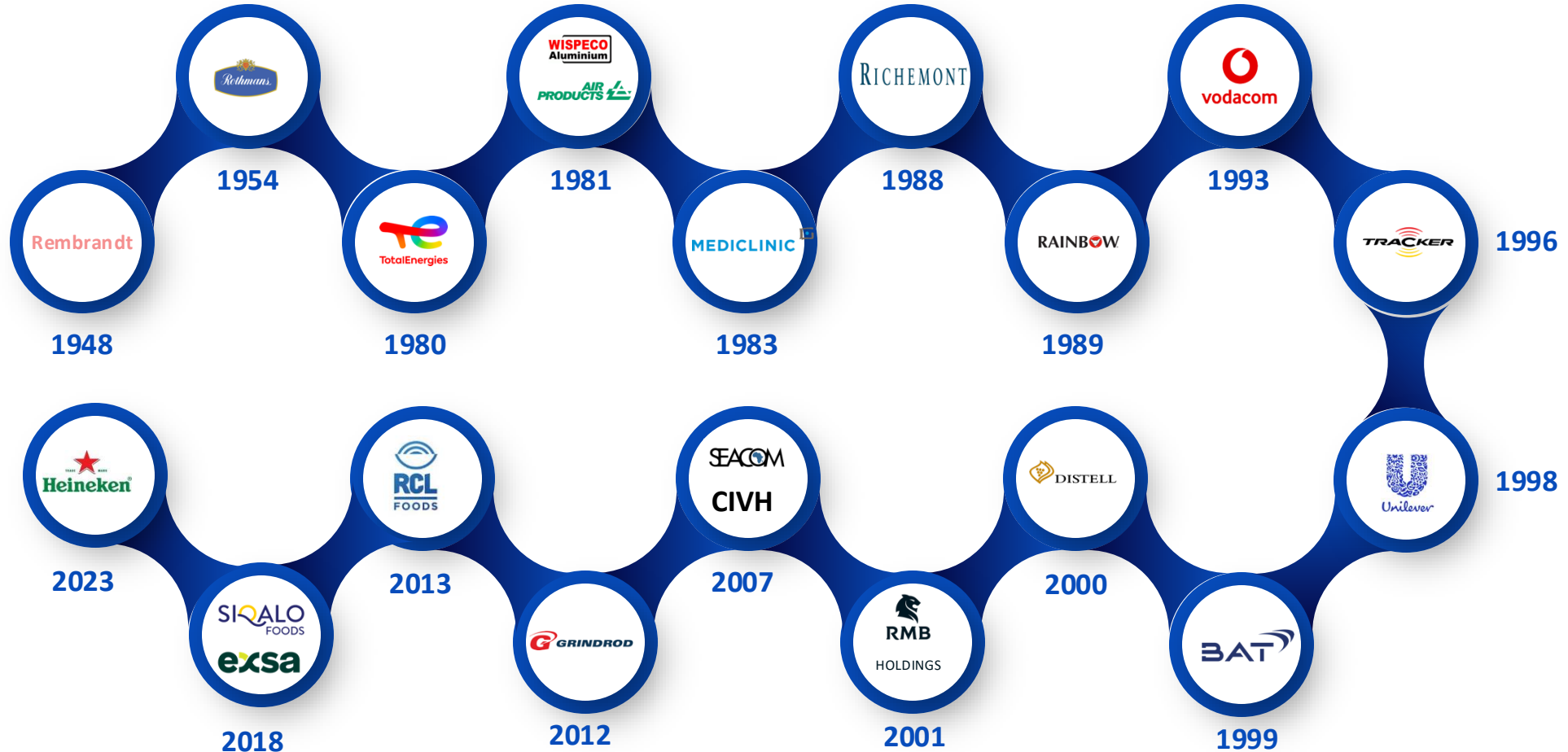
Remgro's purpose, "to shape the future and partner for South Africa's prosperity" remains the driver to being **the values-led business** that it is.





1. Remgro: Partnering for South Africa's prosperity

77 years of trusted partnerships



A diversified Investment Holding Company driving growth, innovation & impact

- **Multi-sector focus**

35 commercial investments across **Healthcare, Financial Services, Consumer Products, Infrastructure and Industrial** sectors. Top 10 investments represent c.90% of portfolio value.

- **Innovation and impact**

15 **venture capital** investments and 4 **social impact** investments.

- **Pillar in SA economy**

The Remgro Group of companies:

- provides **80,000+ jobs**
- contributes **c.R40 billion** in annual taxes





1. Remgro: Partnering for South Africa's prosperity

Tangible progress on stated reforms fortifying economic performance

Over its 77-year history, Remgro has witnessed South Africa's economic evolution – with periods ranging from rapid growth to stagnation and structural shifts. **Our view has always been long term and through the cycle.**

International macro impacting SA

South Africa faces a tug-of-war between **global uncertainty and local reform**. Government and business remain focused on growth, **through the acceleration of interventions** in energy, logistics, infrastructure, crime, corruption & employment

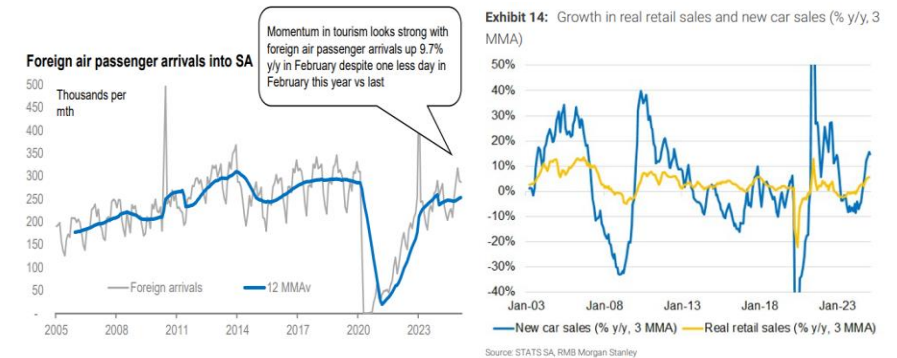
Signals of positive reform

Ministerial oversight is driving an **improved outlook for both Eskom and Transnet**, moving South Africa from 332 days of loadshedding in 2022 to over 260 consecutive days of no loadshedding in 2024

Remgro's unique positioning

Muted growth continues to be a risk amongst the threat of global trade wars, however, as **an allocator of patient capital, Remgro is well positioned to continue to add value to the SA economy**

Macro data momentum



Positive headlines



Help us build a 21st Century transport system – Creecy to private sector

Online portal launched to help ignite participation in rail and port projects.



South Africa: Ramaphosa Pushes Electricity Reform to Tackle Load Shedding



2. Building blocks supporting our vision

Our vision

*“To be the **trusted** investment company of choice that **consistently creates sustainable stakeholder value**”*

Active, engaged and deeply trusted partners in business

A diversified portfolio of **unique, high barrier to entry assets offering growth and resilience**

Sizeable deal flow but focused on limited, core investments

A proven track record of partnering with great entrepreneurs and businesses for growth

Patient capital, a strong balance sheet and **firepower for capital allocation**

Solid, stable shareholder base with family values

Uniquely positioned in the Southern African landscape for **investments of scale**

Strong reputation of integrity and loyalty

Underpinned by the DNA of our Value proposition



3. Portfolio evolution

A refined portfolio through transformative corporate actions

Portfolio Features	30 June 2019	↔	31 Dec 2024
Percentage of portfolio private assets : <i>(value through scarcity of differentiated assets)</i>	23%	↑	63%
Percentage of portfolio owned with global partners: <i>(attracting premium partners to drive growth)</i>	5%	↑	38%
Gearing on Balance Sheet: <i>(balance sheet resilience)</i>	(R14bn)	↓	R0bn
Percentage discount to INAV:	19%	↑	44%

Transformative corporate actions for portfolio evolution:

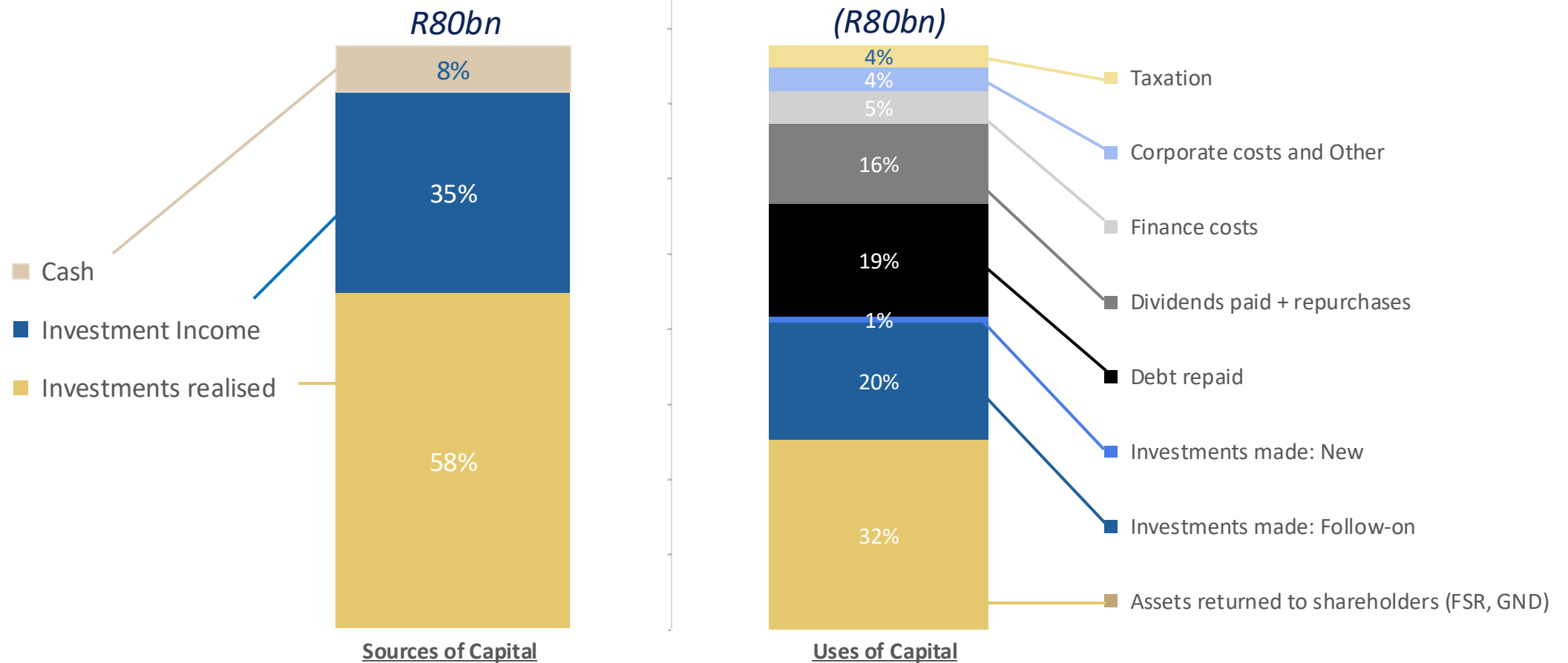
- FSR and RMI unbundling
- Merging of Distell and Heineken SA
- Privatisation of Mediclinic Group
- Grindrod unbundling and Shipping disposal
- FirstRand and MMH disposals



3. Portfolio evolution

Positive cash generation utilised to deleverage and enhance balance sheet resilience

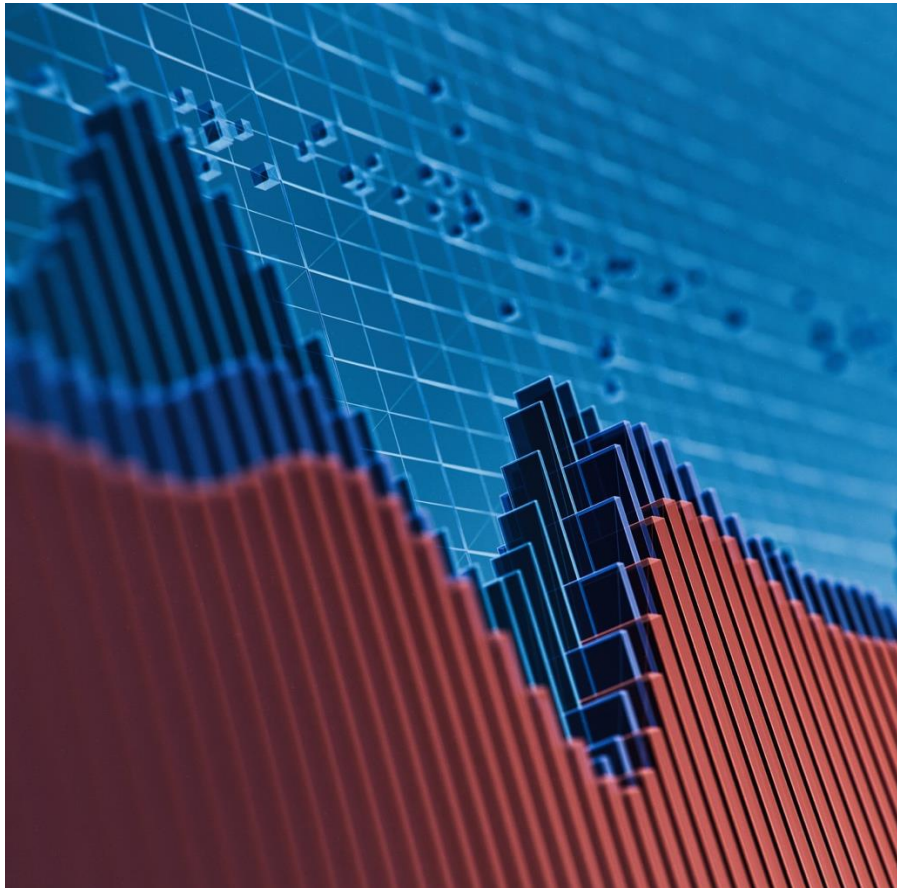
Sources and Uses of Capital: Jun 2019 – Dec 2024





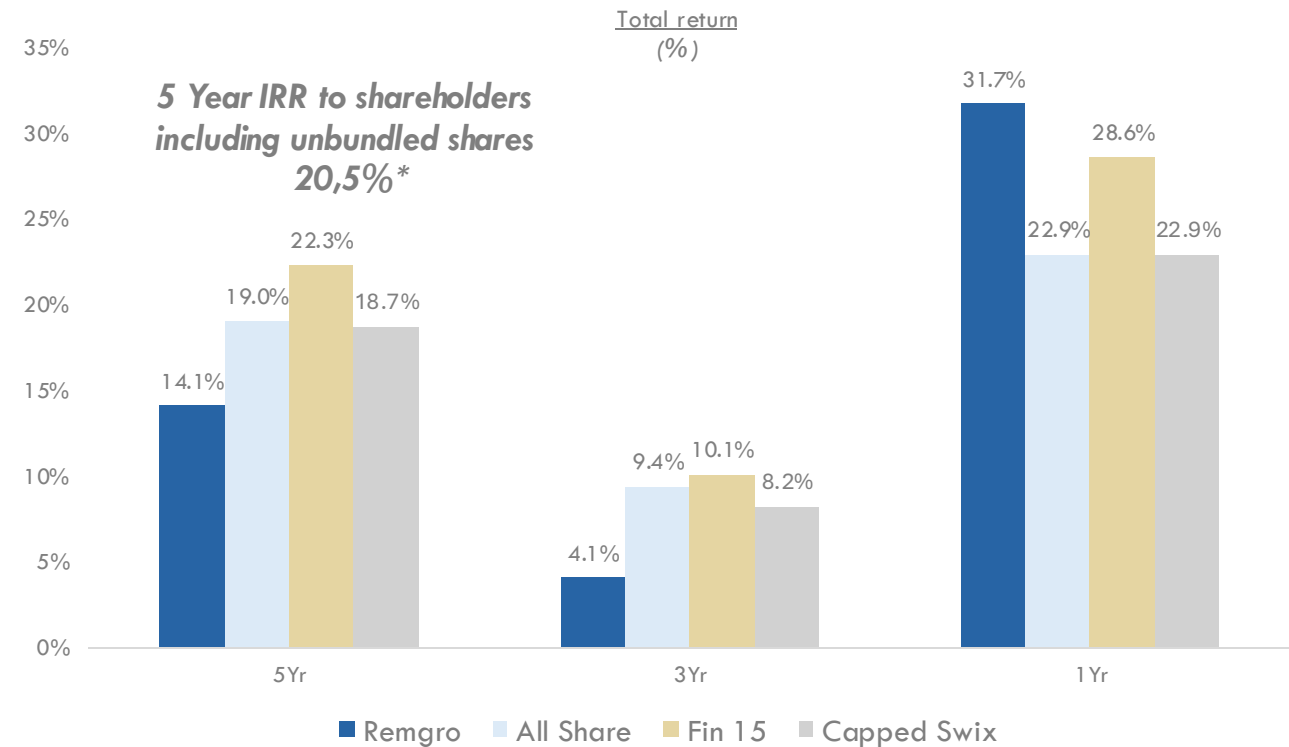
4. Performance Snapshot

Share price reflection



Positive signals in short term performance

31 March 2025



*calculated on the assumption that the underlying unbundled shares were retained

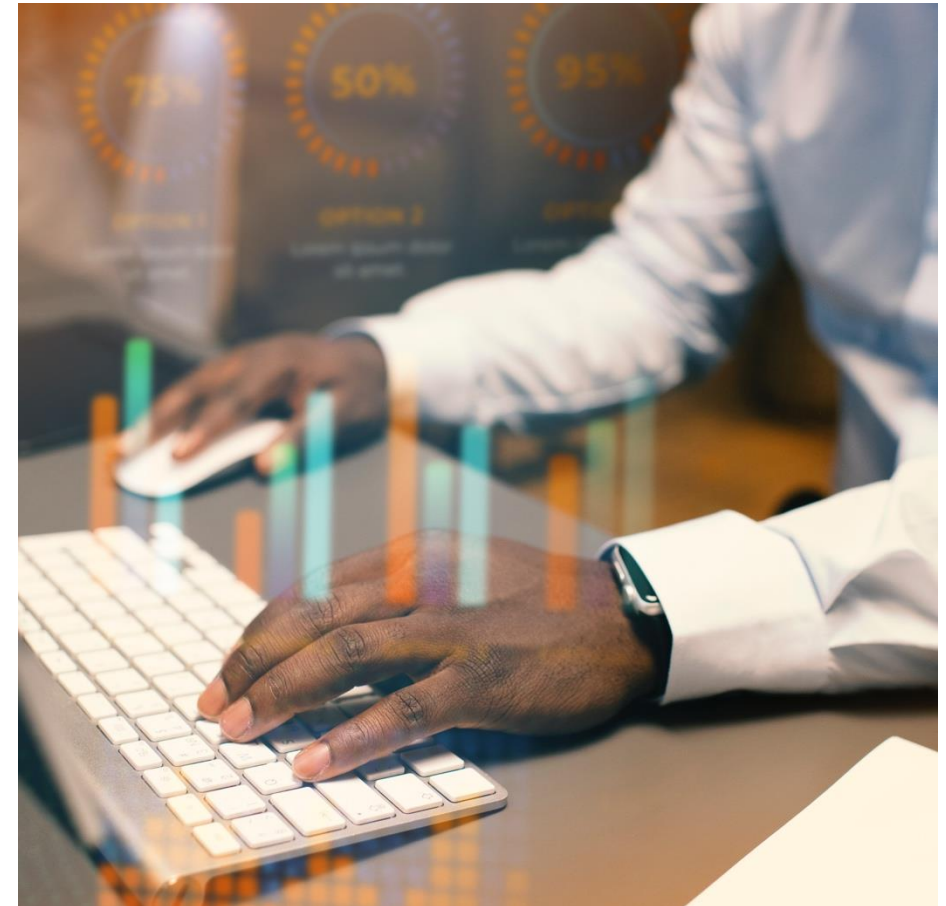
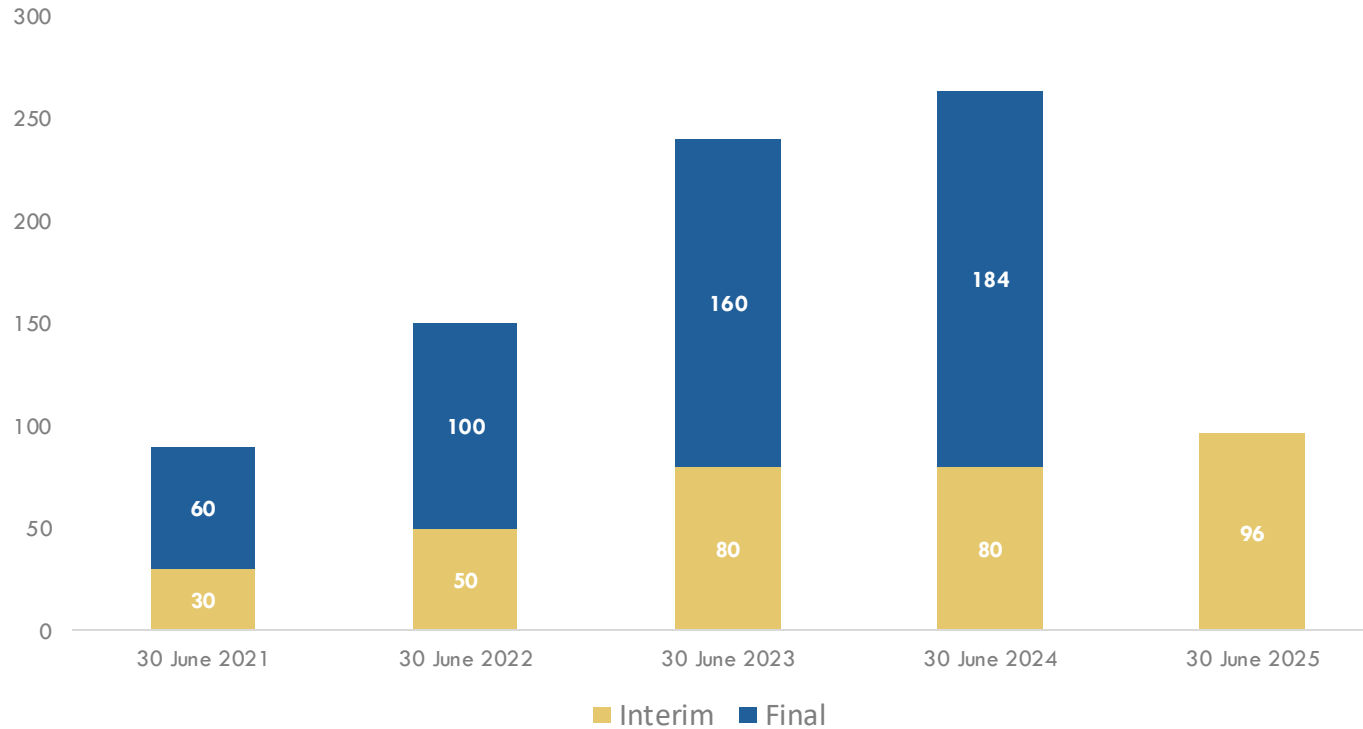


4. Performance Snapshot

Dividend history

Steady dividend growth since 2021

Dividend History
(cents per share)

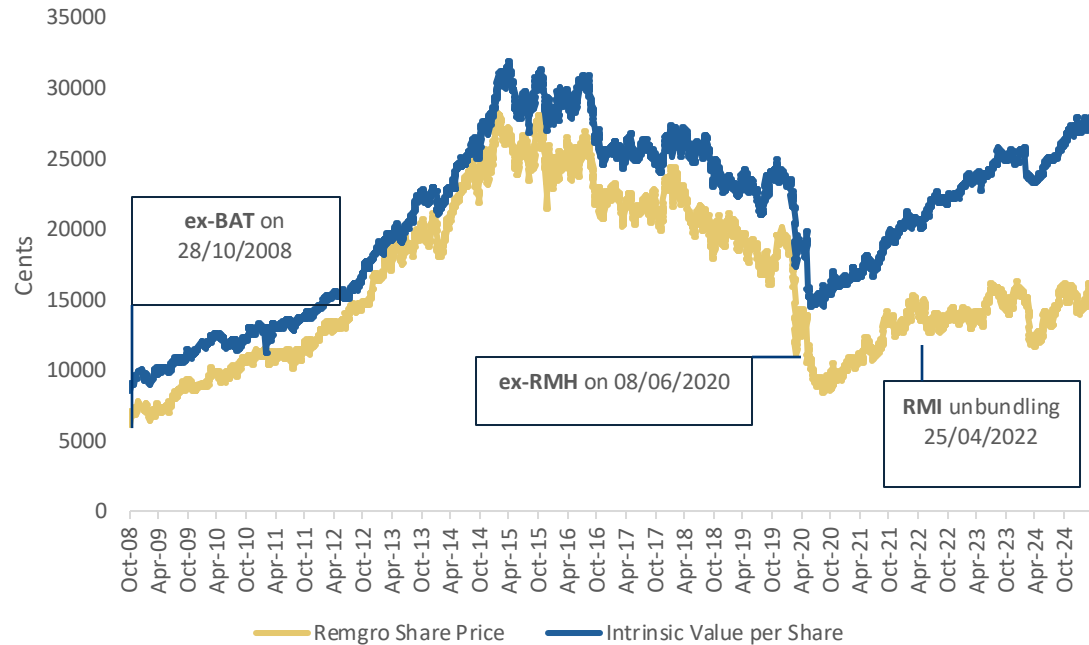




4. Performance Snapshot

Strategic focus to improve rating through earnings and cash flow growth

Discount to iNAV remains stubbornly high...

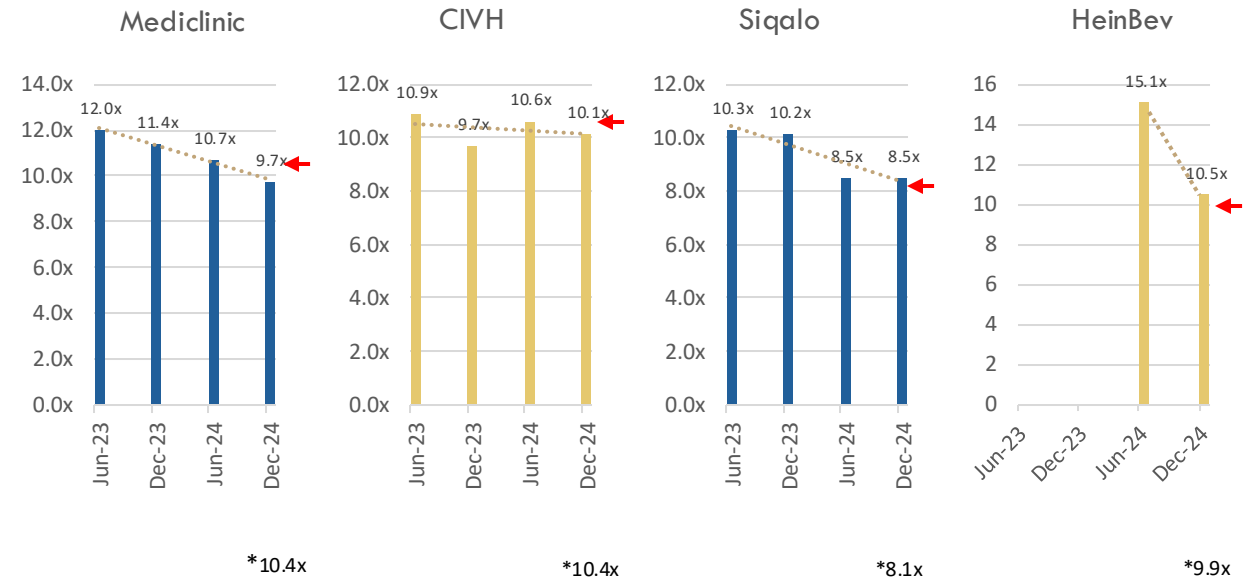


Average discount:

10 year = 27.4%	5 year = 38.5%	3 year = 40.8%	1 year = 44.7%
-----------------	----------------	----------------	----------------

...despite decreasing valuation multiples for major unlisted assets

Historic EV/EBITDA multiples



*10.4x

*10.4x

*8.1x

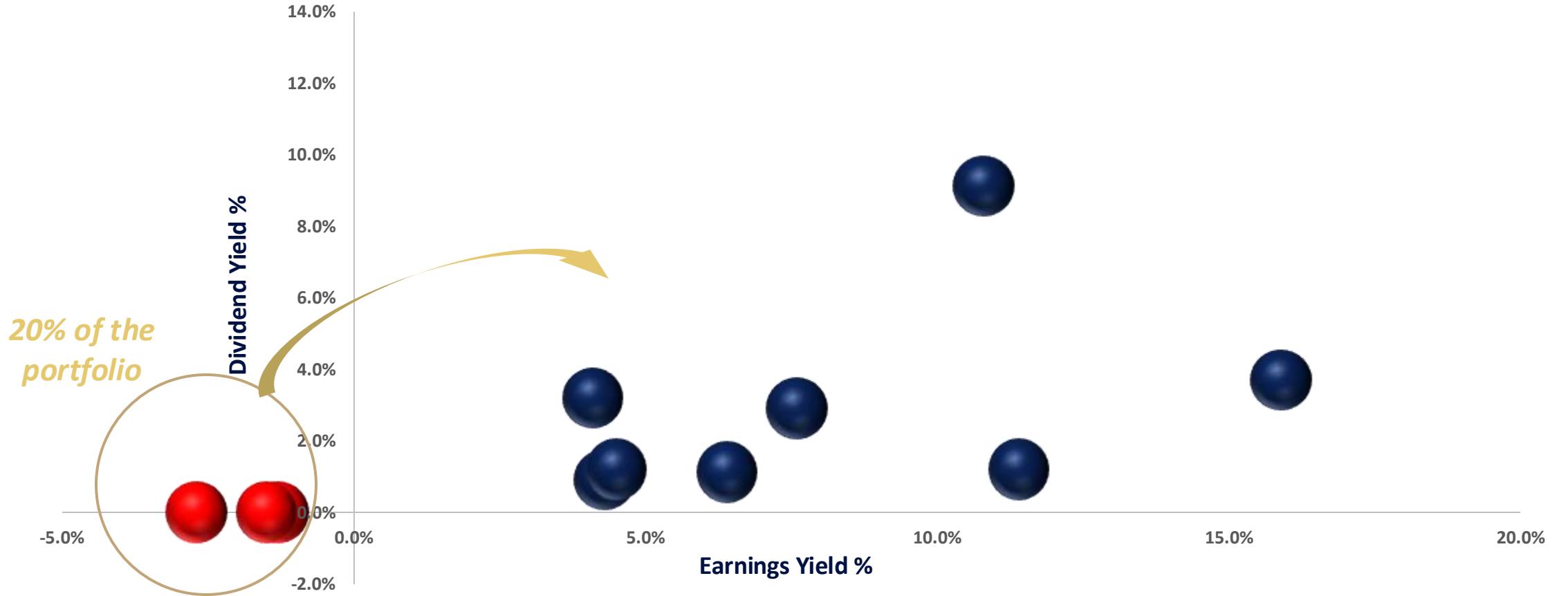
*9.9x

← * LTM average comparable peer multiples for Dec 2024



4. Performance Snapshot

Highest priority is to get the whole portfolio to contribute to earnings and cashflows





LOOKING FORWARD



5. Strategic Priorities

Unlocking Sustainable growth



1 Active Performance Optimisation

- Continue on the path of more active involvement where required
- Close partnerships with management and co-shareholders to drive improved performance
- Sweat the assets we have, back the businesses we know and the teams that we trust



2 Considered Capital Allocation

- Continued disciplined capital allocation: managing current priorities and trade offs
- Refreshed business development: research-led, focused on people and our “right to win”
- Continue on the path of simplifying the portfolio



3 Lead Sustainable Businesses

- Continued Sustainability drive to position as an industry ESG leader
- Continue journey of improved disclosure, transparency and stakeholder engagement
- Continue to invest effort in improving SA Inc as an investment destination



5. Strategic Priorities

Active performance optimisation: An evolving management philosophy

Delivering on our strategic priorities through people and partnerships

- Our investment management philosophy is adapting alongside the evolution of our portfolio
- Intentional organisational enhancements (structure, processes, talent) implemented, to:
 - Strengthen the role we play as trusted business partners to our investee management teams and co-shareholders
 - Sharpen our focus to deliver on stated portfolio objectives
 - Enhance depth of skills, with diversity of experience and backgrounds
 - Leverage our unique networks, partnerships and resources to unlock potential in each investment
 - Introduce greater urgency and bias for action in pursuing objectives





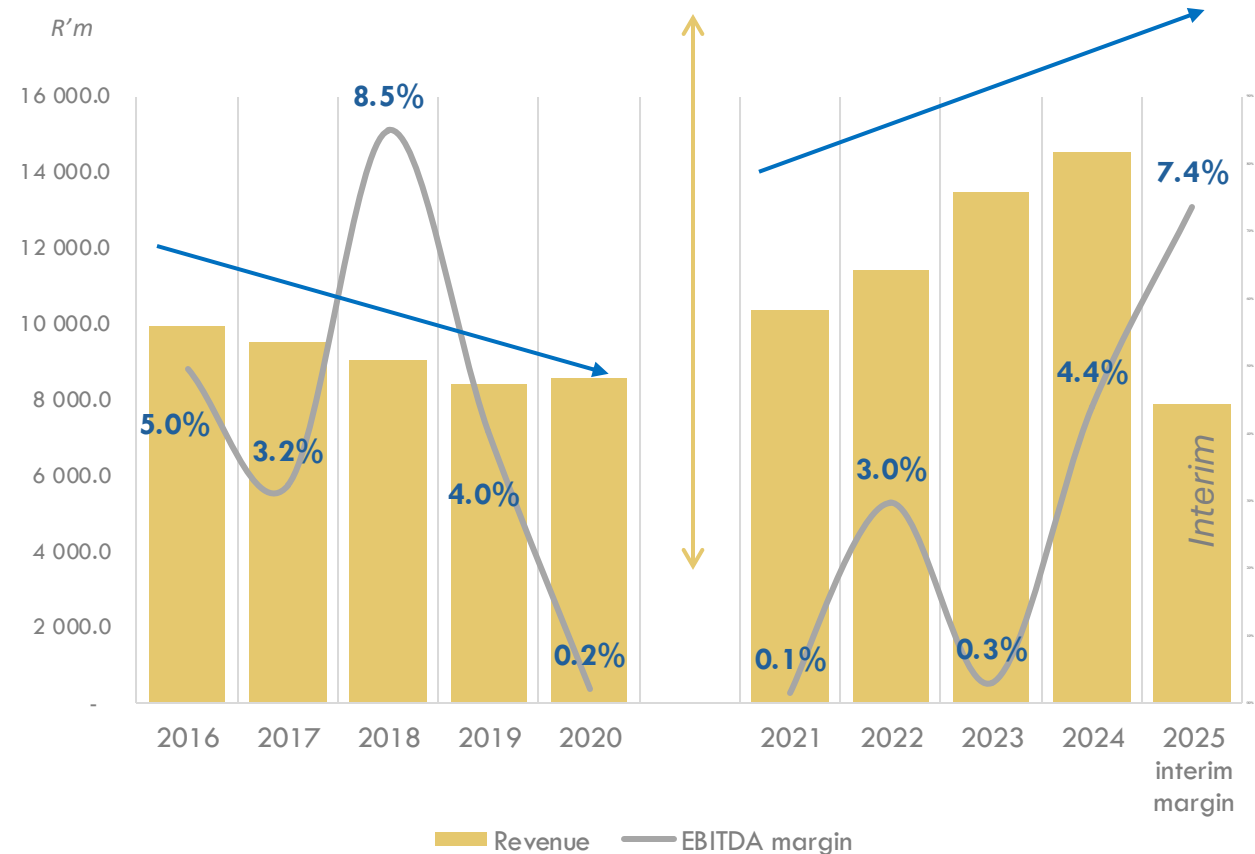
5. Strategic Priorities

Active performance optimisation: Rainbow Chicken case study

Driving Active Performance Optimisation:

- **Pureplay, Chicken focused management team** introduced to **accelerate turn-around strategy** (“Chicken People Doing Chicken Things”)
- **Accelerated Strategic review** for fit within RCL Foods (decision taken to separate from Value-add branded portfolio)
- **Intensified focus on Turn-around strategy**
 - Focus on brilliant basics and **measurable KPIs** (across the entire value chain)
 - **Refreshed Strategy**, clearly linked to financial business plan
 - **Accelerated bold decisions** (Genetics, Decentralisation of structures, ownership mentality)
 - **Aligned leadership and incentives** (“One team, one dream”)
 - **Optimised Capital structure**

Rainbow Chicken revenue and EBITDA margin summary





5. Strategic Priorities

Disciplined capital allocation: Managing current priorities and trade offs

	Current priority	Alternative uses of Capital	Context on current posture	Opportunity cost of not prioritising
	1	RESILIENCE AND PORTFOLIO SUPPORT	<ul style="list-style-type: none"> • Specific situations of high gearing and performance challenges • Uncertainties, unresolved corporate action 	<ul style="list-style-type: none"> • Material destruction of shareholder value
	2	CASH DIVIDENDS	<ul style="list-style-type: none"> • Consistently important part of Remgro's thesis • Investors can reinvest cash dividend 	<ul style="list-style-type: none"> • Betrayal of fundamental tenet of Remgro thesis
Dynamic	3, 4, 5	FOLLOW ON STRATEGIC INVESTMENTS	<ul style="list-style-type: none"> • Situation specific, e.g. opportunity to take Medicin private 	<ul style="list-style-type: none"> • Opportunities may not present again
		REPURCHASES	<ul style="list-style-type: none"> • Current deep discount to iNAV makes this attractive 	<ul style="list-style-type: none"> • 0.3% iNAV accretion (relative to normalised discount) per R1 bn spent
		NEW INVESTMENTS	<ul style="list-style-type: none"> • Attractive valuation and high conviction assets 	<ul style="list-style-type: none"> • Opportunity of accelerated growth
	6	DEBT REPAYMENTS	<ul style="list-style-type: none"> • Until recently a high priority, balance sheet now ungeared 	<ul style="list-style-type: none"> • Currently N/A



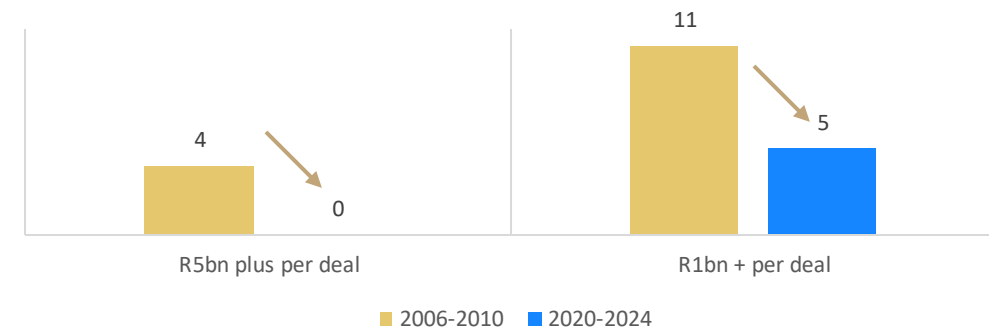
5. Strategic Priorities

Disciplined capital allocation: Capital Market’s “No Man’s Land”

Remgro is uniquely positioned in a space within the market where we believe the biggest opportunity exists

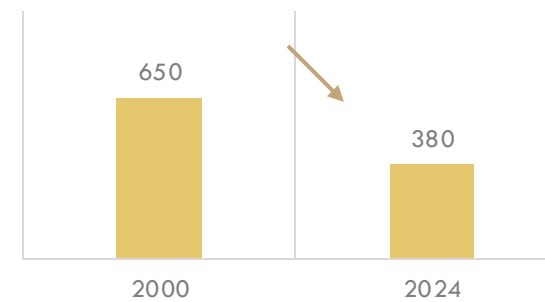
- **Private equity players focused on smaller deals:**
 - Number of transaction and size of deals decreased over the past 15 years (ex infrastructure, property, energy & mining).
 - **Zero PE deals above R5bn in last 5 years**
 - **Average observed deal size <R1bn**
- Significant **reduction in listings on the JSE**
- **Low liquidity levels** for mid-cap companies (too low for major investors)
- Result: **no natural home** for mid-cap South African companies

PE Investments made in South Africa
(excluding Energy, Infrastructure, Property and Mining)

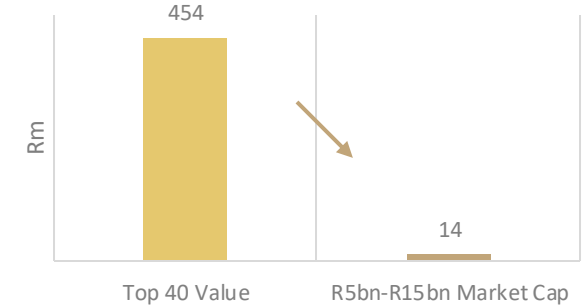


Source: CapIQ, Catalyst Publication and Remgro internal research

■ Number of JSE listed companies



Average daily value traded *



Source: Bloomberg, CapIQ

* 30-Day median daily value of shares traded, as at 4th April 2025



5. Strategic Priorities

Refreshed Business development: Aimed at optimising risk/return trade-offs

Focus on where we have a “right to win”, via established platforms and high conviction opportunities

Our Partnership philosophy mitigates meaningful geographic risk, particularly alongside investees

A disciplined and cautious approach to opportunities in new markets and verticals

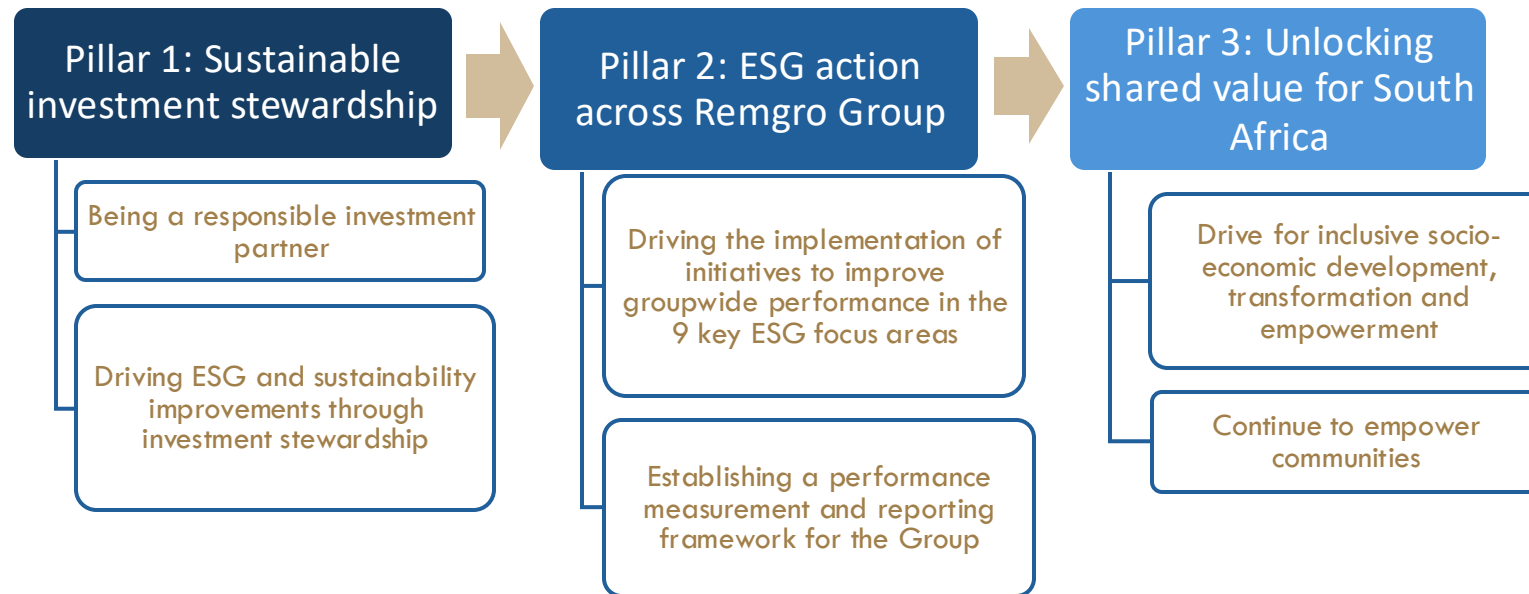
	Through Investees			At the Centre		
	Organic	Partnership	Mergers & Acquisitions	Organic	Partnership	Mergers & Acquisitions
South Africa	Strongest risk mitigations					
Rest of Africa						
Rest of World						Weakest risk mitigations



5. Strategic Priorities: ESG

Remgro's journey to leading sustainable businesses and investing responsibly

Objective: Our goal is to be a leader in the development of ESG and corporate sustainability in South Africa by making it integral to our business



Underpinned by 9 key focus areas:
Climate change and energy, Water, Waste, Diversity, Equity and Inclusion, Social impact, Employee relations, Health and safety, Supply chain and procurement, and Governance



5. Strategic Priorities: ESG

Remgro's journey to leading sustainable businesses and investing responsibly

Pillar 1: Sustainable investment stewardship

- Continued **journey of improved disclosure and transparency**
- **Improved active stakeholder engagement**
 - Established cadence of **Governance roadshows**
 - **Notable results** with board composition and remuneration philosophy alignment
- Commitment to **impact investments** in the portfolio

Pillar 2: ESG action across the Remgro Group

- **Partnering** with investee companies to roll out key performance **ESG indicators**
- Continue to **enhance disclosures** relating to **sustainability reporting**
- Continually **aligning** to recognised **best practice reporting standards**

Pillar 3: Unlocking shared value for South Africa

- Continued **active involvement in capacity building and structural reform** in order to improve SA Inc as investment destination
- Continued **commitment to the communities** we operate in
- Long established **CSI initiatives** centred around **doing the right thing**



6. Conclusion

Remgro's founding principle: Partnering for joint value creation

Partner	<ol style="list-style-type: none">1. Being a trusted business partner is fundamental to our business model2. With colleagues, management teams, founders, co-investors, government stakeholders and trusted service providers
Reignite	<ol style="list-style-type: none">1. Energised, focused Remgro team, with clear priorities and strategic objectives2. Fit-for-purpose organisation to deliver on objectives3. Access to strong skills and resources
Grow	<ol style="list-style-type: none">1. By driving performance2. Prioritising organic growth3. Considered M&A activity (in investees and at centre)



Remgro
Limited

END
2025