Remgro Limited

Interim Results Presentation

For the six months ended 31 December

2024

Contents

Performance overview and operating context

Uncertain operating context globally and locally

Positive gains on controllables

Global and local operating environment remains fluid

Significant geopolitical uncertainty

- Potential escalation of **trade wars**
- **US recession** risk growing
- **Peace prospects** unknown (Ukraine and Middle East)

Fluid SA Inc. story

- Improved business confidence, albeit cautiously optimistic, on GNU execution regarding structural reforms
- Inflation eases with interest rates on a downward trend, but consumer pressure still prevalent
- Improved energy availability is a significant positive

Focus on the controllables delivers pleasing results

- **Completely de-geared** with capacity to fuel growth
- Notable gains from embedding completed transformative portfolio activity **and driving performance from within portfolio:**
  - Mediclinic making notable progress on operational performance
  - Rainbow turnaround unlocks robust earnings
  - RCL Foods focused portfolio delivers improvement
  - Execution on stated interventions at Heineken Beverages bears fruit

Remgro remains focused on internal performance and portfolio growth, whilst positioning itself for the next chapter of portfolio evolution

Strong earnings recovery driven by focused strategic efforts

Ordinary dividend 96c
▲ *20.0%*
(2023: 80c)

INAVPS R276.89
▲ *10.3%*
(June 2024: R251.01)

HE R3 728m
▲ *38.7%*
(Restated 2023: R2 687m)

HEPS 672c
▲ *38.6%*
(Restated 2023: 485c)

Closing share price R155.10
▲ *14.0%*
(June 2024: R136.09)

INAV discount 44.0%
180bps
(June 2024: 45.8%)

Strong earnings performance ex non-recurring items

Delivering on our strategic priorities

Tracking well to deliver on our stated strategic priorities

Sustaining momentum and resilience through the portfolio

01 Embedding transformative corporate actions (On track)
- Progress on optimisation to unlock value across Mediclinic, RCL Foods, Rainbow and Heineken Beverages.

02 Considered portfolio construction and disciplined capital allocation to unlock sustainable stakeholder value (In progress)
- Completely de-geared (first since 2015). Capacity created for the next chapter of portfolio evolution.

03 Unlocking value through disposal of non-core assets and new growth opportunities (In progress)
- Progress on rationalising non-core assets and selectively considering growth opportunities.

04 Continued sustainability drive to position as an ESG industry leader (On track)
- TCFD reporting matured.

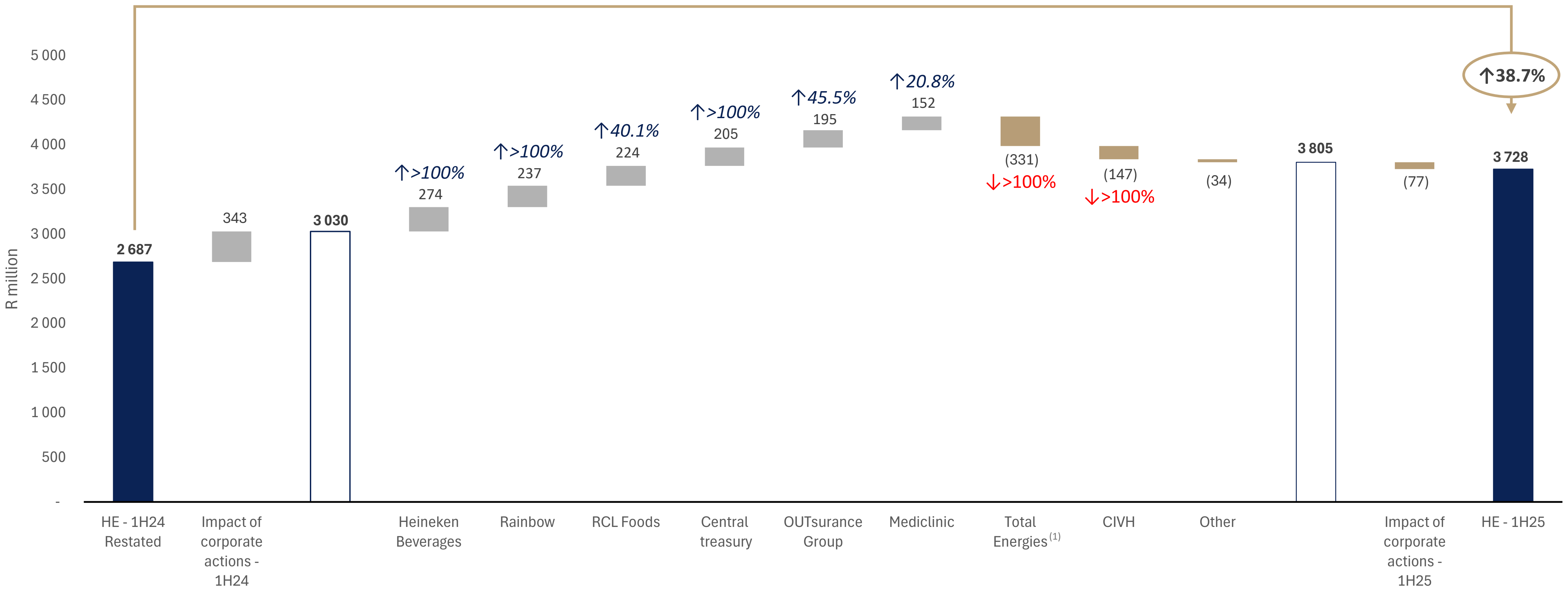
05 Improved disclosure and shareholder engagement (On track)
- Active engagement with stakeholders. Progress on transparency across the portfolio. CMD April 2025.

06 Drive underlying performance with clear performance measurement metrics (On track)
- Active partnership with investees for performance measurement, stretch targets and aligned incentives.

On track | In progress | Not yet executed

Summarised results for the interim period

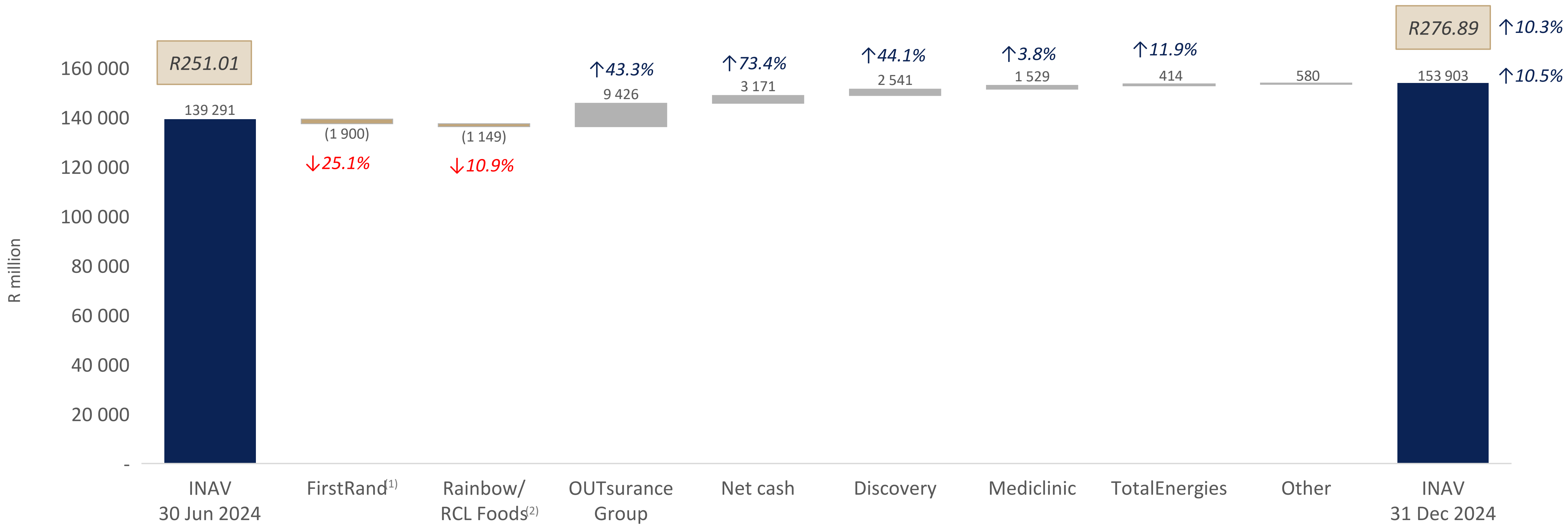
Sustainable recovery in headline earnings



(1) *Includes negative stock revaluation losses of R403 million (2023: R8 million).*

INAV: Overview of changes

for the six months ended 31 December 2024



(1) *31.3 million FirstRand shares disposed for consideration of R2 505 million.*
(2) *Rainbow R757 million and RCL Foods R392 million (the RCL Foods share price included the Rainbow rights at 30 June 2024).*

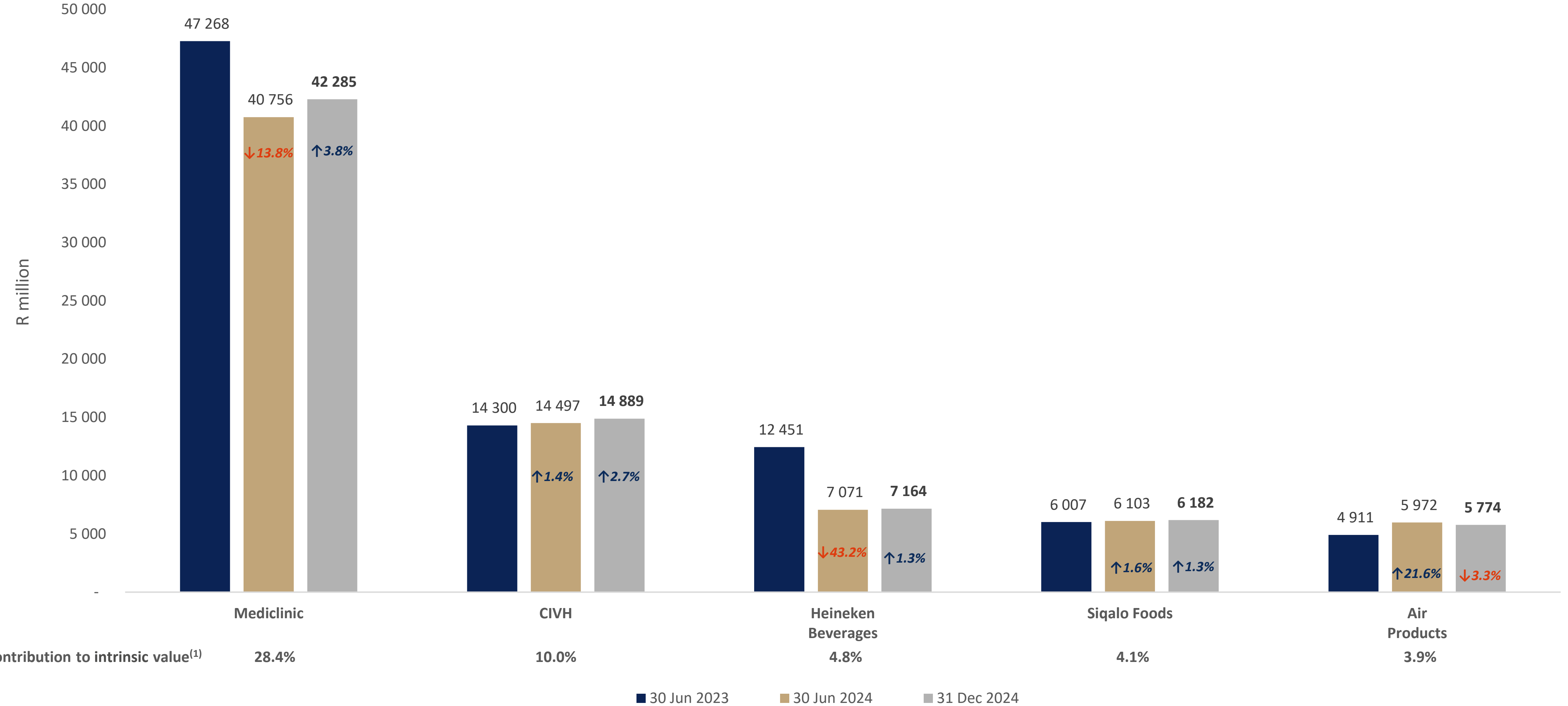
Valuation approaches – unlisted investments

Investee Company	% of Remgro NAV[1]	Equity interest	*Change in value (from 30 June 2024)*	Post-discount historic EV/EBITDA	Principal valuation methodology: Internal DCF	Principal valuation methodology: Sum-of-the-parts	Discounts applied: Lack of marketability and/or control (5% - 25%)	Discounts applied: Forecast risk (10% - 20%)
Mediclinic	28.4%	50.0%	*3.8%*	9.8	x	x	x	
CIVH	10.0%	57.0%	*2.7%*	10.1	x	x	x	x
Heineken Beverages	4.8%	18.8%	*1.3%*	10.5	x	x	x	x
Siqalo Foods	4.1%	100.0%	*1.3%*	8.5	x			x
Air Products	3.9%	50.0%	*(3.3%)*	5.7	x			x
TotalEnergies	2.6%	24.9%	*11.9%*	3.8	x		x	
KTH	2.0%	43.5%	*8.3%*	n/a		x	x	
Wispeco	1.3%	100.0%	*0.3%*	3.2	x			
Capevin	1.1%	33.6%	*(4.6%)*	19.9	x	x	x	
Other unlisted	4.5%[2]							
Other listed	37.3%[3]							

(1) Excluding treasury and other net corporate assets.
(2) Includes: Business Partners (0.9%), Invenfin (0.5%), Prescient China Equity Fund (0.8%), SEACOM (0.6%), eMedia Investments (0.4%), other diversified investment vehicles (0.9%), other infrastructure and industrial investments (0.2%), other media investments (0.1%), and social impact investments (0.1%).
(3) Includes: OUTsurance Group (20.9%), Discovery (5.6%), RCL Foods (4.6%), FirstRand (3.8%), Rainbow (1.7%), and other portfolio investments (0.7%).

Valuations

Significant unlisted investments



	Mediclinic	CIVH	Heineken Beverages	Siqalo Foods	Air Products
Contribution to intrinsic value[1]	**28.4%**	**10.0%**	**4.8%**	**4.1%**	**3.9%**

[1] *Excluding treasury and other net corporate assets.*

Results overview per platform

Healthcare

R million	Remgro Interest	Intrinsic value 31 Dec 2024	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 31 Dec 2024	Headline earnings 31 Dec 2023	Headline earnings % change	Dividends received[1] 31 Dec 2024	Dividends received[1] 31 Dec 2023	Dividends received[1] % change	Earnings yield %[2] 31 Dec 2024	Dividend yield %[2] 31 Dec 2024
Mediclinic (incl. Manta Bidco)	*50.0%*	**42 285**	40 756	*3.8*	**883**	566	*56.0*			*nm*	***4.3***	***0.9***
- Intrinsic value ($m)		**2 241**	2 232	*0.4*								
Contribution (%)[3]		**28.4**	29.8		**23.7**	21.1						

Valuation: Mediclinic (including Manta Bidco)

- Valuation results in an increase of 3.8% to R42.3 billion from June 2024, and 0.4% to $2 241 million in US Dollar terms.

Results: Mediclinic (including Manta Bidco)

- Excluding the impact of transaction costs of R165 million in the comparative year, Mediclinic's contribution to headline earnings increased by 21%.
- Adjusted earnings: Mediclinic reports adjusted earnings to provide investors and analysts with complementary information, to better understand its financial and operational performance.
- Adjusted earnings increased by 25% to $83 million (30 September 2023: $66 million) due to good volume growth and operational efficiencies.

(1) Dividends received calculated at payment date which may fall outside the reporting period in which they were declared.
(2) Yields calculated based on last 12 months' earnings and dividends.
(3) Intrinsic value excluding treasury, other net corporate costs/assets.
nm – not meaningful

Results overview per platform

Consumer products

R million	Remgro Interest	Intrinsic value 31 Dec 2024	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 31 Dec 2024	Headline earnings 31 Dec 2023	Headline earnings % change	Dividends received 31 Dec 2024	Dividends received 31 Dec 2023	Dividends received % change	Earnings yield %[1] 31 Dec 2024	Dividend yield %[1] 31 Dec 2024
Heineken Beverages	*18.8%*	**7 164**	7 071	*1.3*	**(11)**	(386)	*97.2*				***Negative***	
RCL Foods[2]	*79.9%*	**6 784**	7 176	*(5.5)*	**783**	559	*40.1*	**250**		*nm*	***15.9***	***3.7***
Siqalo Foods	*100.0%*	**6 182**	6 103	*1.3*	**255**	237	*7.6*	**180**	165	*9.1*	***7.6***	***2.9***
Rainbow	*80.0%*	**2 592**	3 349	*(22.6)*	**255**	18	*>100*				***14.7***	
Capevin	*33.6%*	**1 695**	1 777	*(4.6)*	**17**	57	*(70.2)*	**73**		*nm*	***2.3***	***8.4***
IFRS 3 charges[3]					**(1)**	(27)	*96.3*					
Total		**24 417**	25 476	*(4.2)*	**1 298**	458	*>100*	**503**	165	*>100*	***7.3***	***2.1***
Contribution (%)[4]		**16.4**	18.6		**34.8**	17.0		**25.1**	10.8			

Results: Siqalo Foods

- Siqalo Foods was able to offset inflationary cost pressure through a focused savings agenda. This allowed the business to drive profitable volume growth resulting in a 2.3% increase in volumes and a 5.9% increase in operational EBITDA for the period.

Results: Capevin

- Decrease in HE is largely driven by the decline in global sales of Scotch whisky, as well as the exit of the distribution and marketing of wine and Amarula (Heineken Beverages trademarks).

Results: Rainbow

- Rainbow's strong financial performance was driven by consistent operational improvements, improved agricultural performance, enhanced efficiencies and a disciplined focus on cost management, together with lower commodity pricing relative to the comparative period.

(1) Yields calculated based on last 12 months' earnings and dividends.
(2) The intrinsic value of RCL Foods at 30 June 2024 was split to account for Rainbow unbundling.
(3) Represents the amortisation and depreciation expenses, net of tax, relating to the additional assets identified when Remgro acquired these investments: Heineken Beverages (Dec 24: (Rnil) Dec 23: (R26 million))| Siqalo Foods (Dec 24: (R1 million) Dec 23: (R1 million)).
(4) Intrinsic value excluding treasury, other net corporate costs/assets.
nm – not meaningful

Results overview per platform

Financial services

R million	Remgro Interest	Intrinsic value 31 Dec 2024	30 June 2024	% change	Headline earnings 31 Dec 2024	31 Dec 2023	% change	Dividends received 31 Dec 2024	31 Dec 2023	% change	Earnings yield %(1) 31 Dec 2024	Dividend yield %(1) 31 Dec 2024
OUTsurance Group	*30.5%*	**31 218**	21 792	*43.3*	**624**	429	*45.5*	**719**	406	*77.1*	***4.1***	***3.2***
Business Partners	*45.0%*	**1 378**	1 345	*2.5*	**37**	41	*(9.8)*	**24**	22	*9.1*	***5.7***	***1.7***
Total		**32 596**	23 137	*40.9*	**661**	470	*40.6*	**743**	428	*73.6*	***4.2***	***3.2***
Contribution (%)(2)		**21.9**	16.9		**17.7**	17.5		**37.1**	27.9			

OUTsurance Group

- Contribution to HE increased by 45.5% to R624 million.
- Mainly due to OUTsurance HLDs normalised earnings increasing by 43.5%. The increase in earnings was driven by significantly less natural peril claims incurred by Youi and OUTsurance SA, coupled with strong organic premium growth and higher investment income. The increase was partly offset by a material increase in the share-based payments expense, and higher start-up losses incurred by OUTsurance Ireland.
- 31 December 2024 dividends received include a special dividend of R188 million.

Business Partners

- Increase in value of Business Partners due to increase in NAV.
- Contribution to headline earnings decreased by 9.8% to R37 million, primarily due to a higher credit loss provision.

(1) Yields calculated based on last 12 months' earnings and dividends.
(2) Intrinsic value excluding treasury, other net corporate costs/assets.

Results overview per platform

Infrastructure

R million	Remgro Interest	Intrinsic value 31 Dec 2024	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 31 Dec 2024	Headline earnings 31 Dec 2023	Headline earnings % change	Dividends received 31 Dec 2024	Dividends received 31 Dec 2023	Dividends received % change	Earnings yield %[1] 31 Dec 2024	Dividend yield %[1] 31 Dec 2024
CIVH	*57.0%*	**14 889**	14 497	*2.7*	**(141)**	6	*<(100.0)*				***Negative***	
SEACOM	*30.0%*	**828**	683	*21.2*	**2**	32	*(93.8)*				***3.0***	
Other infrastructure Investments		**37**	40	*(7.5)*	**(3)**	(1)	*<(100.0)*				***Negative***	
Total		**15 754**	15 220	*3.5*	**(142)**	37	*<(100.0)*				***Negative***	
Contribution (%)[2]		**10.6**	11.1		**Negative**	1.4						

CIVH

- CIVH's contribution to headline earnings amounted to a loss of R141 million, compared to a profit of R6 million in 2023 – this decrease is mainly due to:
  - Increased borrowing costs due to higher average debt balances and a negative fair value adjustment on an interest rate hedge, totalling R232 million (Remgro's portion being R132 million).

(1) Yields calculated based on last 12 months' earnings and dividends.
(2) Intrinsic value excluding treasury, other net corporate costs/assets.
nm – not meaningful

Results overview per platform

Industrial

R million	Remgro Interest	Intrinsic value 31 Dec 2024	Intrinsic value 30 June 2024	Intrinsic value % change	Headline earnings 31 Dec 2024	Headline earnings 31 Dec 2023	Headline earnings % change	Dividends received 31 Dec 2024	Dividends received 31 Dec 2023	Dividends received % change	Earnings yield %[1] 31 Dec 2024	Dividend yield %[1] 31 Dec 2024
Air Products	*50.0%*	**5 774**	5 972	*(3.3)*	**341**	284	*20.1*	**275**	210	*31.0*	***10.8***	***9.1***
TotalEnergies[2]	*24.9%*	**3 881**	3 467	*11.9*	**(19)**	312	*<(100.0)*	**71**	151	*(53.0)*	***5.7***	***4.9***
Wispeco	*100.0%*	**1 911**	1 906	*0.3*	**142**	137	*3.6*		60	*(100.0)*	***15.4***	***6.0***
Other industrial investments		**255**	289	*(11.8)*	**29**	12	*>100.0*				***13.3***	
Total		**11 821**	11 634	*1.6*	**493**	745	*(33.8)*	**346**	421	*(17.8)*	***9.9***	***7.0***
Contribution (%) [3]		**7.9**	8.5		**13.2**	27.7		**17.3**	27.4			

Valuations:

- **Air Products:** The decrease in value is mainly due to the decrease in the forecast free cash flow due to the announcement by ArcelorMittal SA to implement the final wind-down of its long steel business based in Newcastle.
- **TotalEnergies:** Increase in value is principally due to an increased net cash position (after the conclusion of the sale of Natref in December 2024) and lower FEC settlement balances, assisted by a minor decrease in the WACC.
- **Wispeco:** Increases in value due to a slight decrease in WACC since June 2024, and marginal improved margins projected over the forecast period.

(1) *Yields calculated based on last 12 months' earnings and dividends.*
(2) *Restatement of comparative numbers.*
(3) *Intrinsic value excluding treasury, other net corporate costs/assets.*
nm – not meaningful

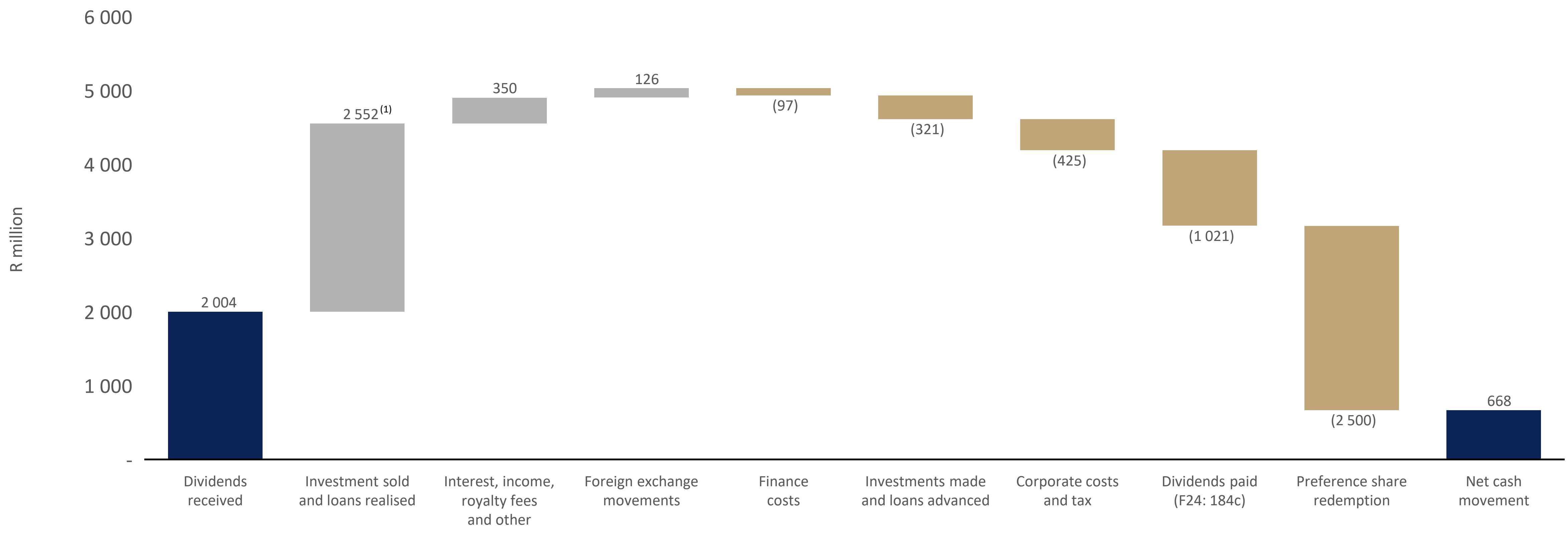
Results:

- **Air Products**' contribution to HE increased by 20.1% to R341 million. This improvement in profitability is mainly due to volume and turnover growth in all business divisions, coupled with cost efficiency improvements.
- **TotalEnergies:** Excluding negative stock revaluations amounting to R403 million (2023: R8 million), caused by the volatility in the Brent Crude price, TotalEnergies' contribution increased by 20.0% to R384 million (2023: R320 million), mainly due to an improved marketing performance after the 2024 industry margin increase, as well as supply import performance above the basic fuel price (BFP), partly offset by a decline in volumes.
- **Wispeco's** increase in earnings is mainly due to higher revenue and gross profit margin in the aluminium extrusion business.

Cash and debt at the centre

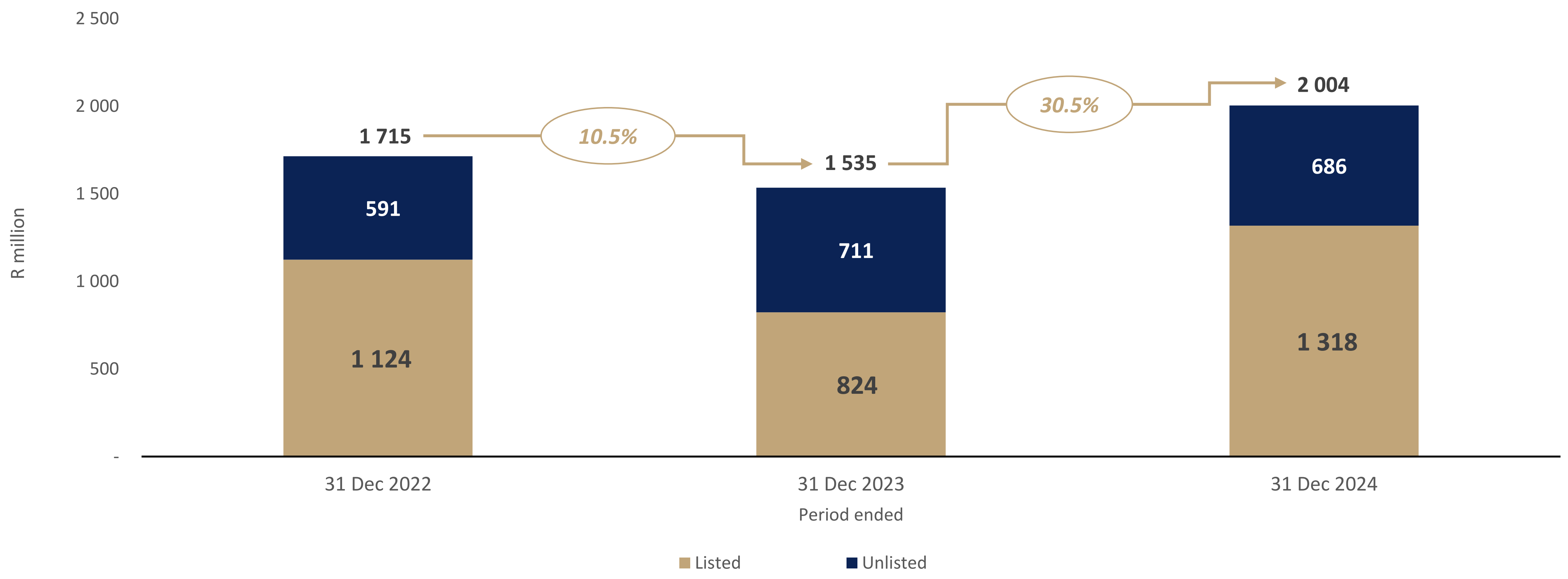
R million	% of total	31 Dec 2024	30 Jun 2024
Local cash	***51.2***	**3 837**	**3 309**
Offshore cash	***48.8***	**3 653**	**3 513**
$182.9 million (@ R18.87/$) (**30 June 2024**: $182.1 million @ R18.19/$)	*46.1*	3 451	3 312
£3.4 million (@ R23.56/£) (**30 June 2024**: £3.4 million @ R23.33/£)	*1.1*	79	79
Other	*1.6*	123	122
Cash at the centre	***100.0***	**7 490**	**6 822**
		668	
Debt at the centre (at face value)			
RMB preference shares (redeemed on 5 December 2024)			**2 500**
Net cash at the centre		**7 490**	**4 322**
		3 168	

Cash flow at the centre

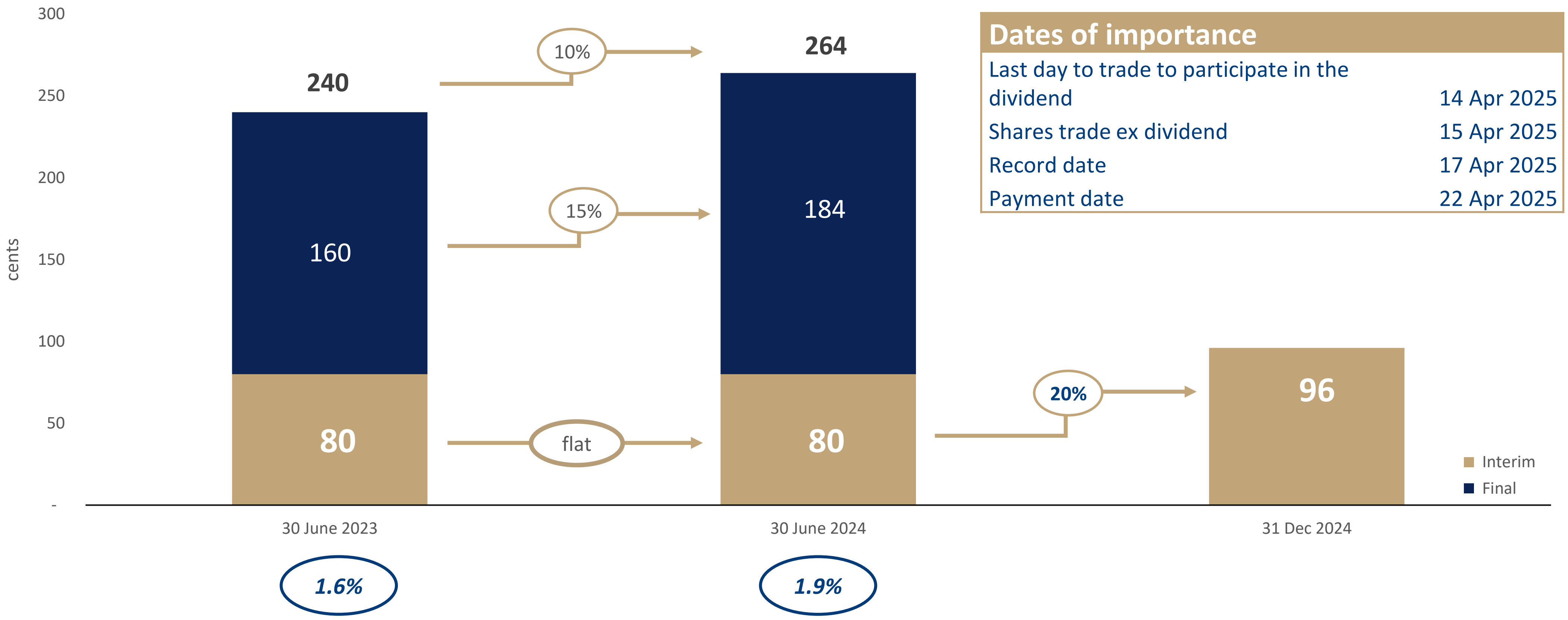


[1] Includes FirstRand disposals (R2 505 million).

Dividends received evolution



Interim dividend



Dates of importance	
Last day to trade to participate in the dividend	14 Apr 2025
Shares trade ex dividend	15 Apr 2025
Record date	17 Apr 2025
Payment date	22 Apr 2025

Dividend yield.

Update on key portfolio companies

Mediclinic Group

Jurgens Myburgh (CFO)

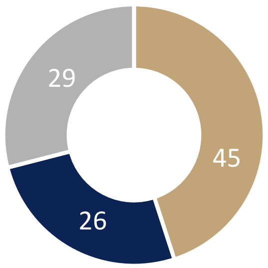
Mediclinic Group: Financial results

Resilience, optimisation and growth

Progress on key priorities

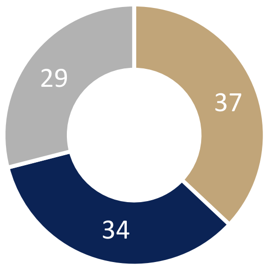
- Expanding revenue generation
  - Good volume growth across all divisions
  - Strong growth in the continuum of care
- Driving operational performance
  - Ongoing efficiency in staff productivity
  - Implementing operating model review
- Improving return on investment
  - Leverage ratio reduced to 3.6x (FY24: 3.7x)
  - ROIC increased to 4.0% (FY24: 3.7%)

Revenue contribution 1H25 (%)



■ Switzerland ■ Southern Africa ■ Middle East

Adjusted EBITDA contribution 1H25 (%)



■ Switzerland ■ Southern Africa ■ Middle East

USD million	**6 months to 30 Sep 2024**	6 months to 30 Sep 2023	*% change*
Revenue	**2 337**	2 199	*6*
EBITDA	**323**	285	*13*
EBITDA margin	***13.8%***	*13.0%*	
Earnings[(1)]	**83**	66	*25*
Employee benefit and related cost as % of revenue	***47.7%***	*49.3%*	
Consumables and supplies as % of revenue	***24.1%***	*23.6%*	

- Group revenue increased by 6%, driven by good volume growth across all divisions – inpatient admissions and day-cases grew by 2.3% and 2.1%, respectively
- Adjusted EBITDA increased by 13% and adjusted EBITDA margin was 13.8% (1H24: 13%), reflecting revenue growth and cost efficiency, offset by an increase in consumable and supply costs
- Adjusted earnings increased by 25%, reflecting good operating leverage

[(1)] *1H24 results have been adjusted on a pro forma basis to include the impact of the PPA adjustments, which consist of additional depreciation and amortisation charges, interest charges associated with fair value adjustments to lease liabilities, and the related deferred tax on these items.*

Mediclinic: Divisional results

Improved performance through delivery on key priorities

CHF million	6 months to 30 Sep 2024	6 months to 30 Sep 2023	% change
Revenue	**930**	901	*3*
EBITDA	**106**	104	*2*
EBITDA margin	***11.4%***	*11.6%*	
Earnings[1]	**(1)**	(10)	*90*
Movement in inpatient admissions			*3.1*
Movement in revenue per inpatient admission			*1.1*
General insurance mix	***52.6%***	*52.7%*	

R million	6 months to 30 Sep 2024	6 months to 30 Sep 2023	% change
Revenue	**11 187**	10 394	*8*
EBITDA	**1 994**	1 817	*10*
EBITDA margin	***17.8%***	*17.5%*	
Earnings[1]	**631**	537	*18*
Movement in bed days sold			*1.0*
Movement in revenue per bed day sold			*6.6*
Occupancy	***69.9%***	*68.7%*	

AED million	6 months to 30 Sep 2024	6 months to 30 Sep 2023	% change
Revenue	**2 467**	2 321	*6*
EBITDA	**351**	277	*27*
EBITDA margin	***14.2%***	*11.9%*	
Earnings[1]	**147**	85	*74*
Movement in outpatient cases			*2.3*
Movement in inpatient cases			*10.3*
Movement in day-cases			*3.8*
Average revenue per IP admission			*(4.5)*

Switzerland – building resilience

- Revenue growth driven by good growth in inpatient admissions
- EBITDA margin decreased marginally, reflecting incisive cost management offset by higher consumable and supply costs, driven by increased volumes and mix changes
- Current trading
  - Continued growth in inpatient volumes and revenue
  - Ongoing efficiency initiatives
  - Targeting moderate revenue growth with stable EBITDA margin in FY25

Southern Africa – optimisation

- Revenue growth driven by good volume growth and mix changes
- EBITDA margin stable, with disciplined cost management offset by higher consumable and supply costs
- Current trading
  - Continued growth in inpatient volumes and revenue
  - Operating leverage on well-managed cost base
  - Targeting FY25 revenue growth ahead of inflation and slightly improved EBITDA margin

Middle East – growth

- Revenue growth driven by good volume growth and increased pharmacy revenue
- EBITDA margin improvement driven by revenue growth and strong cost discipline
- Current trading
  - Continued growth in inpatient and day-case admissions
  - Ongoing increase in consumable and supply costs
  - Targeting moderate revenue growth and improving EBITDA margin in FY25

(1) *1H24 results have been adjusted on a pro forma basis to include the impact of the PPA adjustments, which consist of additional depreciation and amortisation charges, interest charges associated with fair value adjustments to lease liabilities and the related deferred tax on these items.*

Heineken Beverages

Lucas Verwey (FD)

Strategic rationale

Creating a Regional Beverage Champion for Southern Africa

Accelerating our growth by combining three successful businesses

Provides entry point into profitable and growing African markets

- SA alcoholic beverages market projected to grow
- Key markets for Heineken Beverages outside SA and Namibia are Kenya, Tanzania, Uganda, Zambia and Botswana – favourable demographics and alcoholic beverages growth projections across these markets

Leveraging our unique multi-category portfolio to transform the market

Heineken Beverages well positioned to capture sizeable share of market growth

- Multi-category portfolio with #1 or #2 brands across the spectrum
- Overall, #2 player in SA sets up the business as a scale player with strong challenger credentials
- Portfolio caters for all occasions and preferences
- Combining "best of both worlds"
  - Heineken global scale and excellence across multiple jurisdictions
  - Access to Heineken global sponsorships which resonate with local consumers (UEFA Champions League, Formula 1)
  - Legacy Distell deeply embedded expertise in non-beer categories innovation
- Legacy Distell brands could benefit from Heineken's "Beyond beer" strategy
- Disruptive integration phase in final stage of completion

Africa's leading producer and marketer of ciders, flavoured alcoholic beverages (FABs), wines and spirits

Global brewer with a successful track record operating in Africa for over 100 years as the premium beer market leader across the region

Namibian beer market leader with iconic regional premium beer Windhoek

The journey thus far

Final stage of integration
(one system, one structure, site consolidation and efficiency)

Focused cash management to **reduce take-on debt**, progressing towards future reinstatement of regular dividend payment

Strong growth from **NBL and HBI**

Successful launch of
HEINEKEN® in 650ml returnable bottle
to improve relative positioning on pricing ladder with improved margins, as well as reducing carbon footprint/environmental impact

Revenue growth in all categories

- Beer is attractive and growing
- Savanna now the largest cider by volumes globally
- Robust spirits performance and gaining market share
- Wine revenue still growing above inflation, despite volume challenges

Slowed down Beer market share losses
through focused initiatives and brand investments

Implementing key initiatives to ensure
compliance with merger conditions:

- **Establish ESOP** with 6% ownership in SA operations of Heineken Beverages
- Partner with Soufflet Malt for **€100m maltery investment** to localise Heineken Beverages malt supply

Fixed cost growth < inflation achieved through focused cost-saving initiatives

Results overview

Six months December FY24 vs December FY23

Progress on key priorities

- Portfolio composition towards a **better mix and improved margins**
- Beyond beer portfolio: **Ciders and Spirits** showing resilient performance
- Beer portfolio: **Volume and margin improvements** due to brand investments and **returnable bottle** implementation

R million	6 months to 31 Dec 2024	6 months to 31 Dec 2023	% change
Revenue	30 719	27 626	*11*
Total HeinBev[1]			
Reported headline loss	(59)	(2 191)	*(97)*
Normalised headline earnings fx adj	562	175	*222*

Six months December FY24 vs December FY23

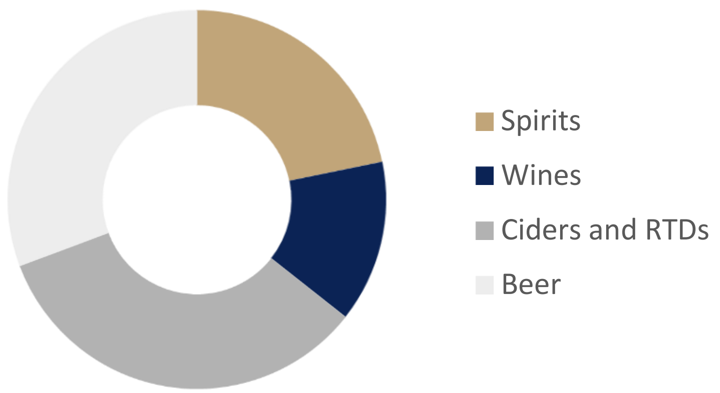
- Post-integration profit growth driven mainly by **volume growth and operational efficiencies**
- Muted revenue uplift due to limited pricing power and market share protection for selected segments
- **Focused cost-saving initiatives** protecting operating profit
- **Improved cash flow,** due to working capital release driving down net debt

(1) *Includes Remgro IFRS 3.*

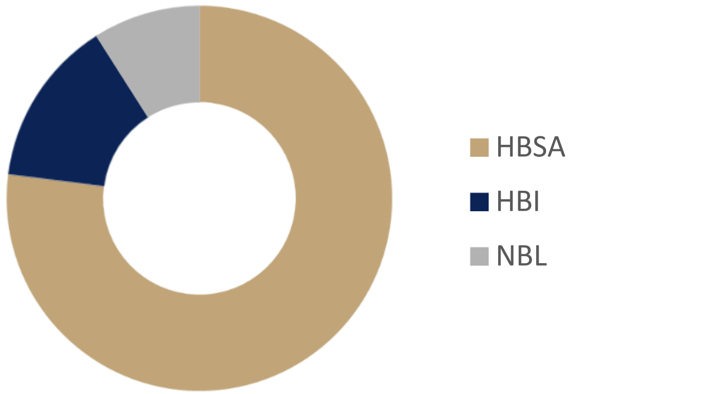
Revenue pre-excise contribution per region

Six months December FY24 vs December FY23

Revenue pre-excise contribution by category



Per Region



Key insights

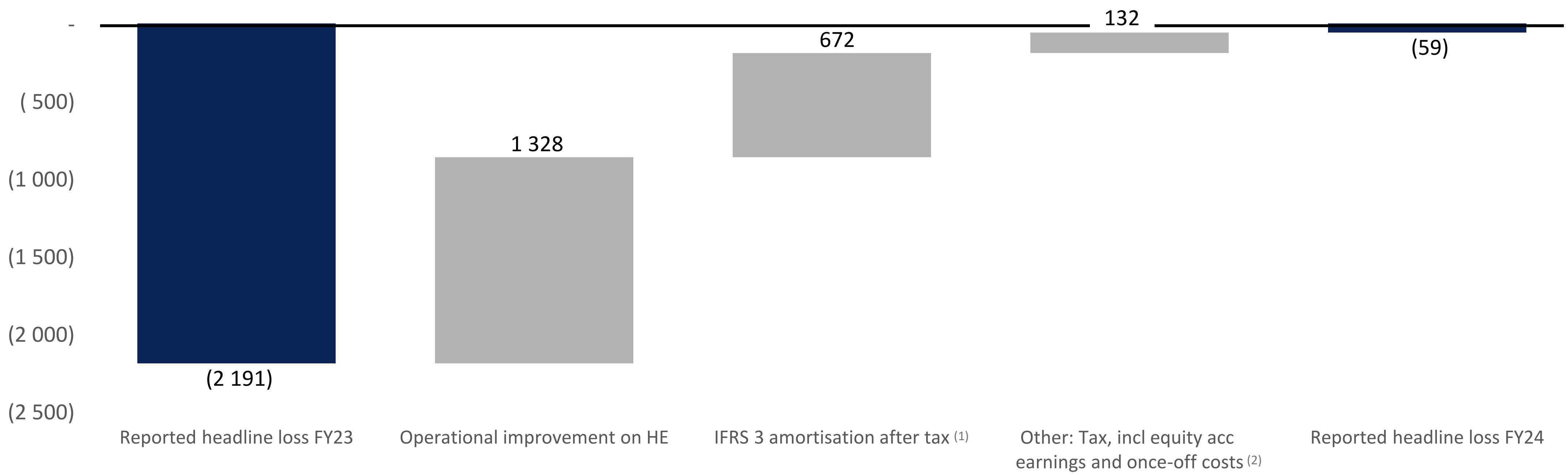
- **All categories achieved revenue growth,** ranging between mid single digits and high teens
- Recovery in **beer** volumes driven by brand investment and returnable bottle implementation:
  - Attractive category with growth
  - Competitive market with limited pricing power
  - Prioritising investments in selected brands to grow market share
  - Returnable bottles improving Heineken margin
  - Windhoek performing well
- **Ciders** continue to grow, with Savanna now the largest cider by volumes globally
- **Spirits** remain important for profitability, with robust brandy and Amarula results
- **Wines** under pressure, impacting margin as momentum shifts to mainstream wines

- Majority of revenue and profit driven by **South Africa (HBSA),** which also the main production platform for the export business
- **Namibia (NBL)** is a profitable business that yields operational and trade benefits. Leading brands (Windhoek, Heineken, Tafel) and channel investments gaining traction. The portfolio is growing in volume and delivering on the strategic rationale for Heineken Beverages
- **HBI** is an expansive international business with growth potential, in Africa and beyond. It includes local production in Africa and export capabilities to the rest of the world

Heineken Beverages

Six months December FY23 to December FY24

Movement in reported headline loss (R million)



[1] Amortisation and depreciation charges relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Also includes Remgro purchase price allocation adjustments. Amount is after tax. Majority of PPA inventory realisation in FY23, resulting in saving for FY24 vs FY23 (Ciders, Wine).

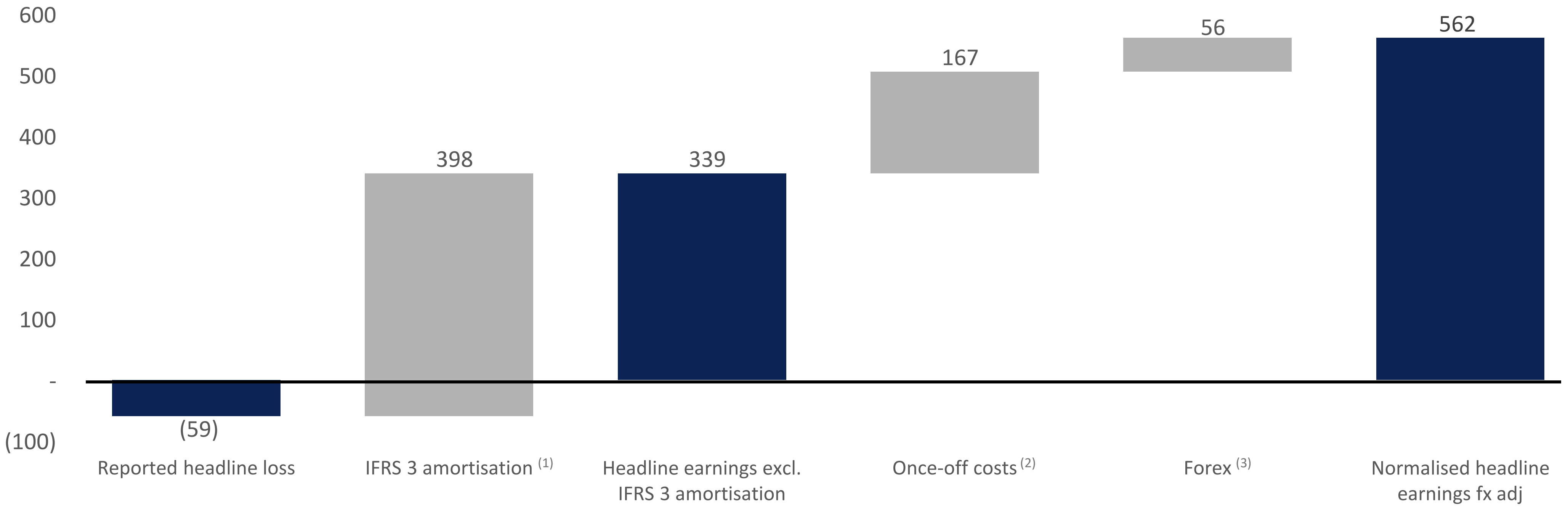
[2] Includes the net saving on non-recurring expenses during FY23, mainly relating to integration costs, amortisation on the distribution agreement due to the transaction, as well as integration supply chain challenges.

NOTE: Reconciling waterfall line items are before tax unless stated otherwise.

Heineken Beverages

Six months December FY24

Statutory headline earnings reported to normalised (R million)



(1) *Amortisation and depreciation charges relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Also includes Remgro purchase price allocation adjustments.*

(2) *Non-recurring expenses incurred by Heineken Beverages mainly relating to integration costs and amortisation on the distribution agreement due to the transaction.*

(3) *After-tax forex expenses incurred.*

CIVH Group

Pieter Uys (Chairman)

CIVH: Overview

Increase uptake and futureproof for growth

Progress on key priorities

- DFA network quality improved and continued capital expenditure to modernise and futureproof network
- Increased FTTH uptake contributing to revenue growth
- Vuma Reach and Vuma Key growth
- Vodacom transaction remains uncertain, subject to the outcome of a Competition Appeal Court process

	CIVH (continuing operations)		
R million	**6 months to 30 September 2024**	6 months to 30 September 2023	*% change*
Revenue	3 387	3 140	*8*
EBITDA	2 220	2 085	*6*
Headline earnings	(248)	11	nm

Group performance impacted by

Higher project-related costs on corporate actions (Vodacom transaction, Herotel transaction, African expansion due diligence costs)

Fair value loss on interest rate hedge

Increased depreciation and maintenance

Increase in borrowing costs

VUMA

DFA OPEN ACCESS NETWORK

CIVH

Vumatel (FTTH)

Financial results

	Vumatel		
R million	6 months to 30 September 2024	6 months to 30 September 2023	*% change*
Revenue	2 019	1 818	*11*
EBITDA	1 379	1 243	*11*
Headline earnings	(123)	(99)	*(24)*

Commentary

- Increased uptake leading to revenue growth
- Good operating cost management
- Higher depreciation and finance costs impact headline earnings negatively

Key operating metrics

Growth in key metrics:
6 months to 30 September 2024

- FTTH subscribers: (+9%)
  - March 2024: 730 259
  - September 2024: 796 167
- FTTH uptake
  - Core: 44% (+70bps)
  - Reach: 36% (+580bps)

At 31 December 2024:

- FTTH subscribers: 827 558 (+4% since September 2024)

Pleasing operational performance

Increasing uptake

Continued subscriber growth

CIVH

DFA (FTTS, Metropolitan and FTTB)

Financial results

	DFA		
R million	6 months to 30 September 2024	6 months to 30 September 2023	*% change*
Revenue	1 388	1 341	*4*
EBITDA	901	916	*(2)*
Headline earnings	199	270	*(26)*

	30 September 2024	30 March 2024	*% change*
FTTB links and products	45 308	41 668	*9*
Backhaul links	23 052	23 765	*(3)*

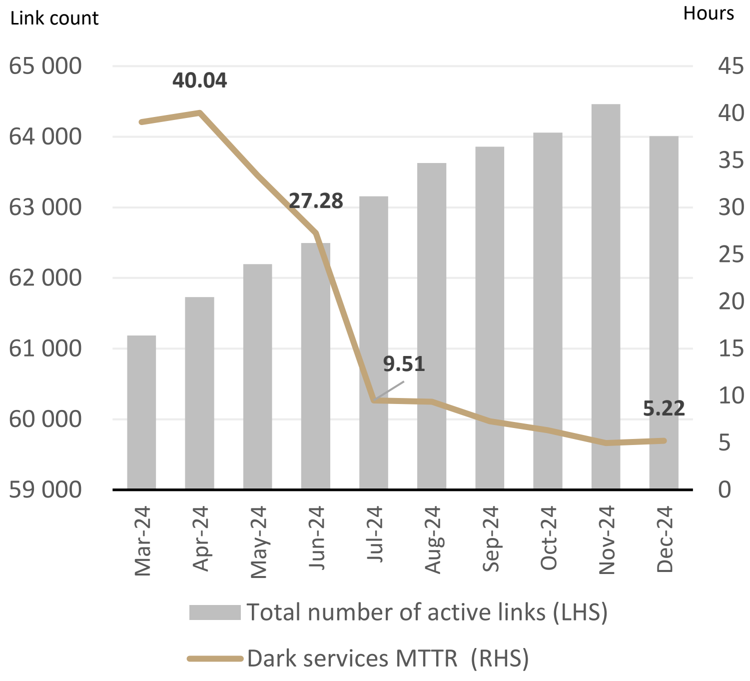
Revenue growth negated by operational cost pressures

Commentary

- Annuity revenue base increased to R228 million per month (March 2024: R224 million)
- Higher maintenance and security costs impact operational performance
- Higher depreciation and finance costs impact headline earnings negatively
- Positive FTTB momentum, but an unsatisfactory reduction in backhaul links

FTTB link growth increases monthly annuity revenue

Network performance

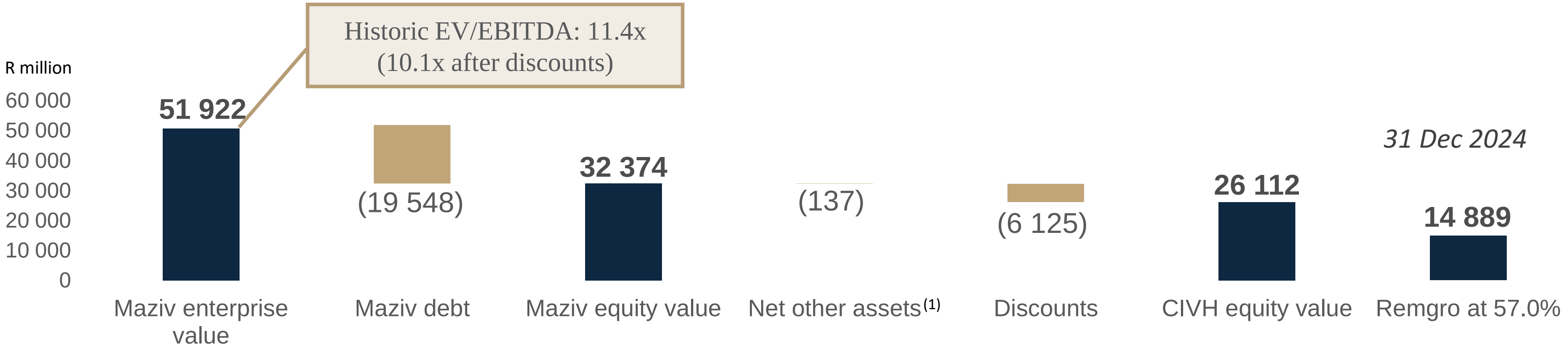


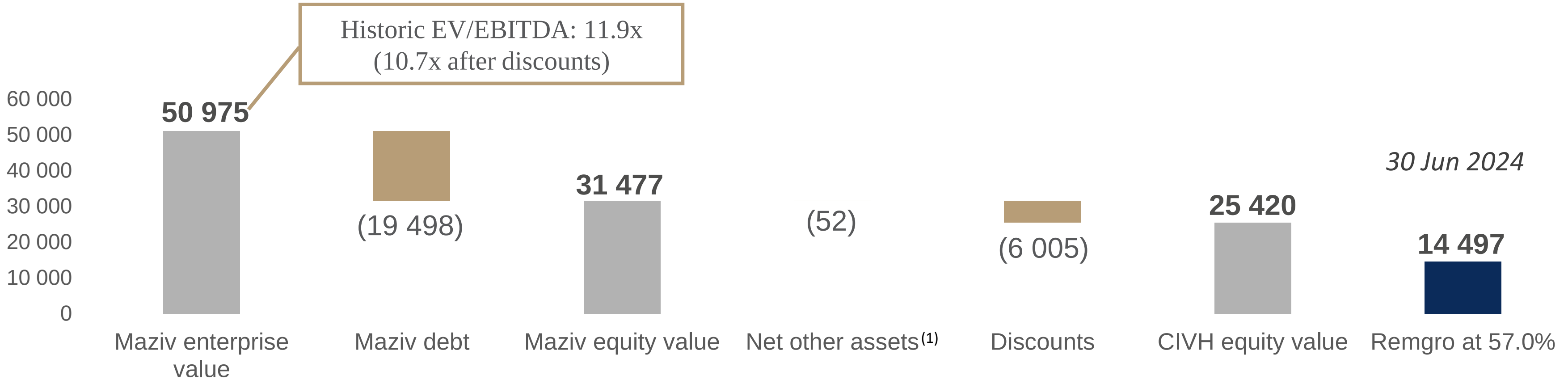
Improved mean-time-to-repair (MTTR)

CIVH
Valuation

Valuation as at 31 December 2024

- 2.7% **increase in valuation** since June 2024
- Year to date **operating performance** in line with expectation
- Supported by **growth** in revenue and earnings before interest, tax, depreciation and amortisation





[1] *Net other assets includes Herotel, CIVH debt (net of cash) and share-based payment liability.*

CIVH

Making headway with regulatory process, although uncertain outcomes remain

Acquisition of control of Herotel

- Merger filed during May 2022
- Competition Commission recommended to the Competition Tribunal on 7 March 2025 that the transaction be approved, subject to conditions
- Competition Tribunal process

Vodacom investment in Maziv

- Awaiting reasons from Competition Tribunal
- Longstop date extended to 30 April 2025
- Competition Appeal Court hearing dates set for 22 to 24 July 2025
- Agreeing revised terms with Vodacom

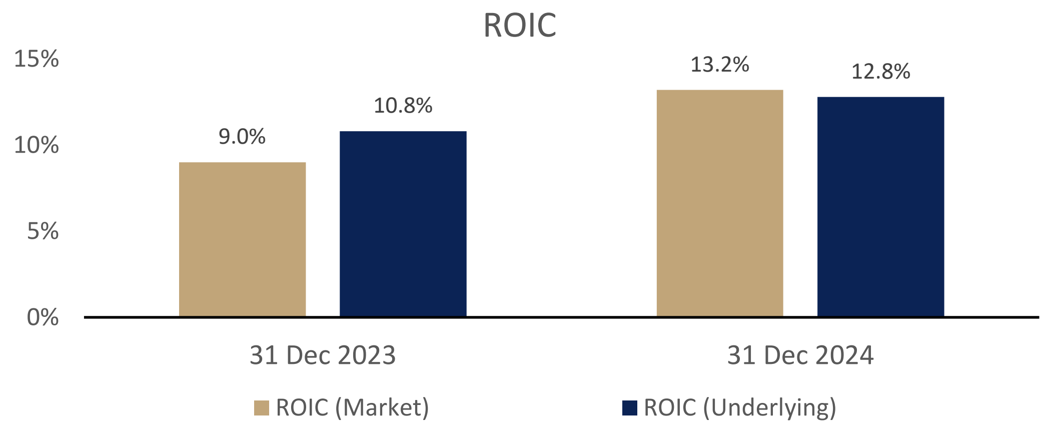
RCL Foods

Paul Cruickshank (CEO)

RCL Foods: Overview

Clear strategy and focused execution delivered pleasing results despite the challenging operating backdrop

R million	6 months to **31 Dec 2024**	6 months to 31 Dec 2023	*% change*
Revenue	13 558	12 860	*5.4*
EBITDA	1 550	1 239	*25.1*
EBITDA margin	*11.4%*	*9.6%*	*1.8ppts*
HE	976	701	*39.2*
HEPS (cents)	109.4	78.8	*38.8*



Key features

- ✓ **Portfolio repositioned** for growth
- ✓ **Strategic growth plans have ensured that market shares are maintained across the portfolio**, despite subdued volume performance throughout the period
- ✓ Focus on **continuous improvement** and **net revenue management initiatives** yielding tangible benefits
- ✓ Begun to see some welcome **price relief in certain commodities** and the **absence of load shedding** has also had a positive effect on the results

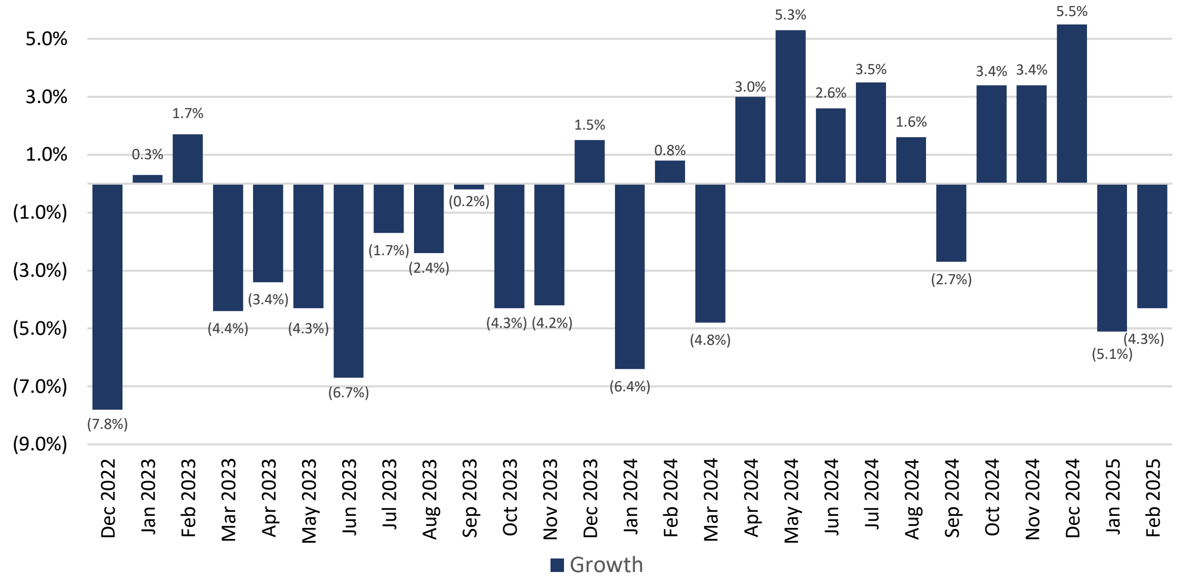
Market context

Improving but remains competitive

Food volumes have been positively impacted by inflation easing in recent months, but the consumer remains under pressure

	Inflation		Volume	
Total industry basket	12MM **Dec 2024**	3MM **Dec 2024**	12MM **Dec 2024**	3MM **Dec 2024**
Food	4.7%	3.9%	1.3%	4.1%
Staples	4.7%	4.1%	(2.3%)	2.0%

Food Volume Trend – December 2024



Market context

Strong brands continue to perform

Despite tough, competitive trading conditions, all our major brands (bar Nola) grew or maintained market share

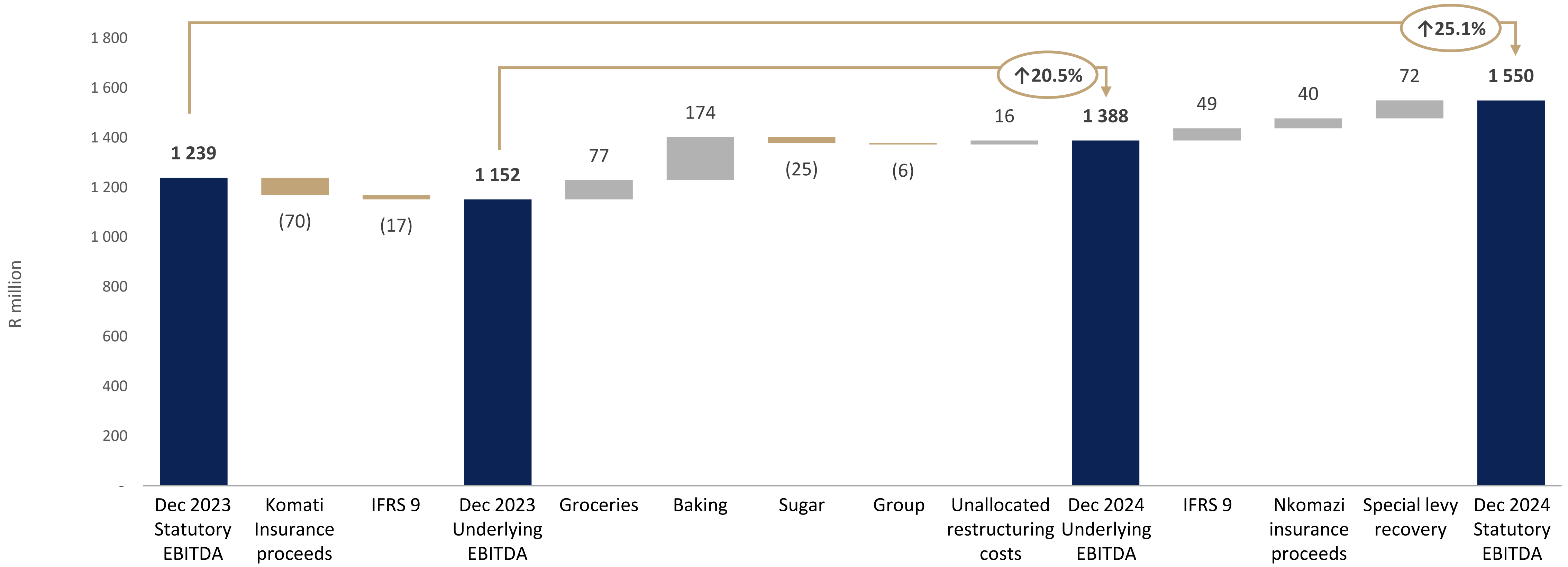
Groceries	RCL Foods volume market share 6MM Dec 2023	6MM Dec 2024	3MM Dec 2024
Yum Yum Peanut Butter	31.3%	32.8%	33.6%
Nola Mayonnaise	49.0%	42.5%	42.6%
Ouma Rusks	51.8%	60.0%	57.7%
Bobtail	30.3%	31.9%	33.5%
Catmor	55.6%	57.7%	58.6%
Feline Cuisine	25.5%	33.0%	31.7%
Canine Cuisine	42.2%	52.8%	53.7%

Baking	6MM Dec 2023	6MM Dec 2024	3MM Dec 2024
Sunbake	10.5%	10.9%	10.8%

Performance

Delivered a pleasing underlying EBITDA result, which was 20.5% up on the prior period

for the six months ended 31 December 2024



Business unit performance

Volatile market demand more than offset by savings initiatives across all businesses

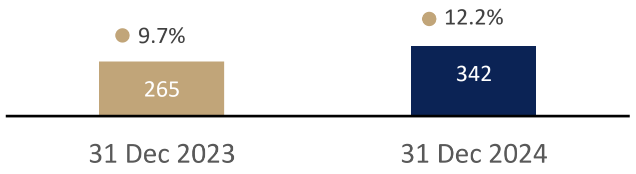
Underlying EBITDA

R million & % margin

Groceries
Grocery and Beverages

- Pleasing result driven by **improved margins** resulting from lower raw material input costs, reduced load shedding, and savings initiatives and production efficiencies, coupled with **a favourable product mix in pet food**

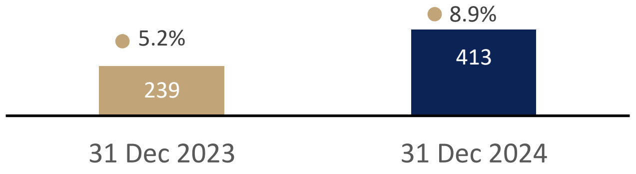
↑*29.1%*



Baking
Bread, Milling, Speciality and Pies

- Delivered a **strong set of results across all our operations**
- The **Pies market remains challenged**, and **Bread** continues to **face a highly competitive market**, but both have reported an encouraging improvement on the prior period

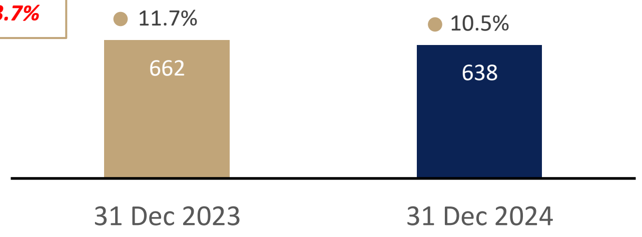
↑*72.5%*



Sugar
Sugar and Molatek

- After two years of record financial performance**, Sugar continues to perform well**
- Despite **lower world market pricing** and increased sugar imports, RCL Foods benefited from a **higher share of the local industry** through a bigger RCL Foods Sugar crop
- Results were also improved by **continuous improvements in operational performance**

↓*3.7%*



Focus areas

Focus exclusively on growing what matters in a future fit, branded business that aims to deliver sustainable earnings

Brilliantly **execute our growth plans**, specifically on Bread and Pet Food

Whilst volumes are likely to remain under pressure, delivering on our margin enhancing initiatives, **net revenue management** and **continuous improvement** remain critical

Specifically, within Sugar, continue to deliver **improved yields in line with our Agriculture improvement plan**

Manage our **energy and water supply** risks through site-by-site **resilience plans** to ensure we remain future fit

Continue to **actively participate in defending the Tongaat appeal** to ensure that SASA and RCL Foods are paid the balance of monies due

Lastly, continue to pursue growth **opportunities to scale up and bolster the portfolio**

Key areas of focus

Continued focus on our stated strategic priorities

To deliver sustainable growth and long-term value crystallisation

Active performance optimisation

- Continue on path of more active involvement where required
- Close partnerships with management and co-shareholders to drive improved performance
- Improve processes to enable quicker responses and interventions

Considered capital allocation

- Invest behind proven teams and business models
- Focus on the jurisdictions where we have a competitive advantage
- Continue on path of simplifying the portfolio

ESG

- Progress towards refining our ESG strategy
- Continue journey of improved disclosure and transparency
- Continue efforts at improved stakeholder engagement
- Continue to invest effort in improving SA Inc as investment destination

On track In progress Not yet executed

Q&A

Annexure

Intrinsic net asset value

Material investee companies

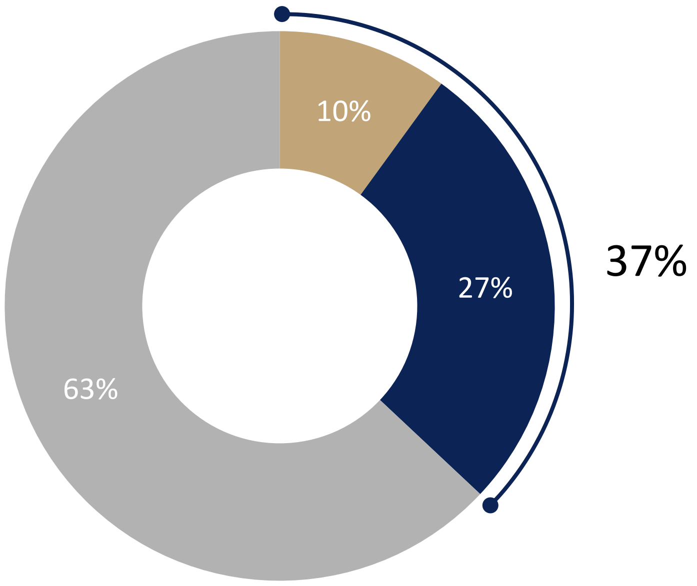
R million		31 Dec 2024		30 Jun 2024	% Change	% Contribution	
Mediclinic		42 285		40 756	*3.8%*	26.7%	
OUTsurance Group **L**		31 218		21 792	*43.3%*	19.7%	
CIVH		14 889		14 497	*2.7%*	9.4%	
RCL Foods **L**		6 784		7 176	*(5.5%)*	4.3%	
Discovery **L**		8 302		5 761	*44.1%*	5.2%	65.3%
Heineken Beverages		7 164		7 071	*1.3%*	4.5%	
Siqalo Foods		6 182		6 103	*1.3%*	3.9%	
Air Products		5 774		5 972	*(3.3%)*	3.6%	
FirstRand **L**		5 672		7 572	*(25.1%)*	3.6%	
TotalEnergies		3 881		3 467	*11.9%*	2.4%	
Rainbow **L**		2 592		3 349	*(22.6)*	1.6%	
Other investments		16 315		15 612	*4.5%*	10.4%	
Net asset value before net cash		**151 058**		**139 128**	*8.6%*	95.3%	
Cash at the centre	7 490	7 490	4 319	6 822	*9.8%*	4.7%	
Debt at the centre				(2 503)	*100.0%*		
Intrinsic NAV before CGT		**158 548**		**143 447**	*10.5%*	**100.0%**	
Potential CGT liability		(4 645)		(4 156)	*(11.8%)*		
Intrinsic NAV after tax		**153 903**		**139 291**	*10.5%*		
Intrinsic NAV per share (Rand)		**276.89**		**251.01**	*10.3%*		
Share Price		**155.10**		**136.09**	*14.0%*		
Discount		**44.0%**		**45.8%**	*180bps*		

L - Listed

Valuation: Listed vs unlisted

Cash, debt and other corporate assets excluded

December 2024

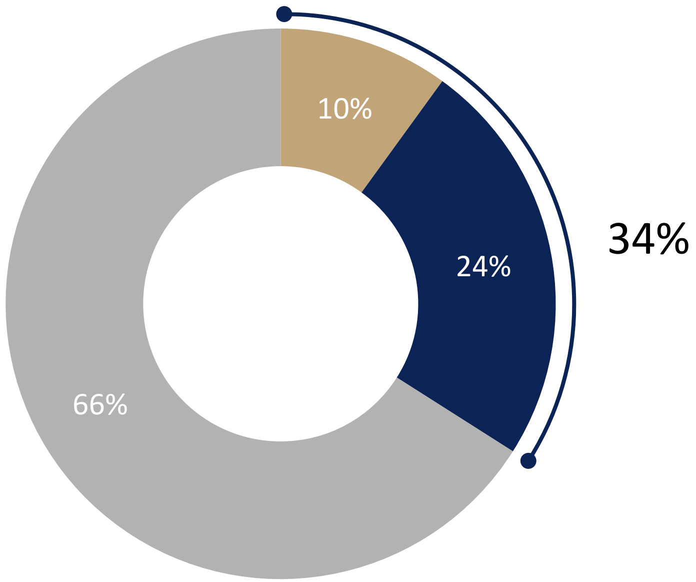


Listed - Portfolio investments

Listed - Strategic investments

Unlisted

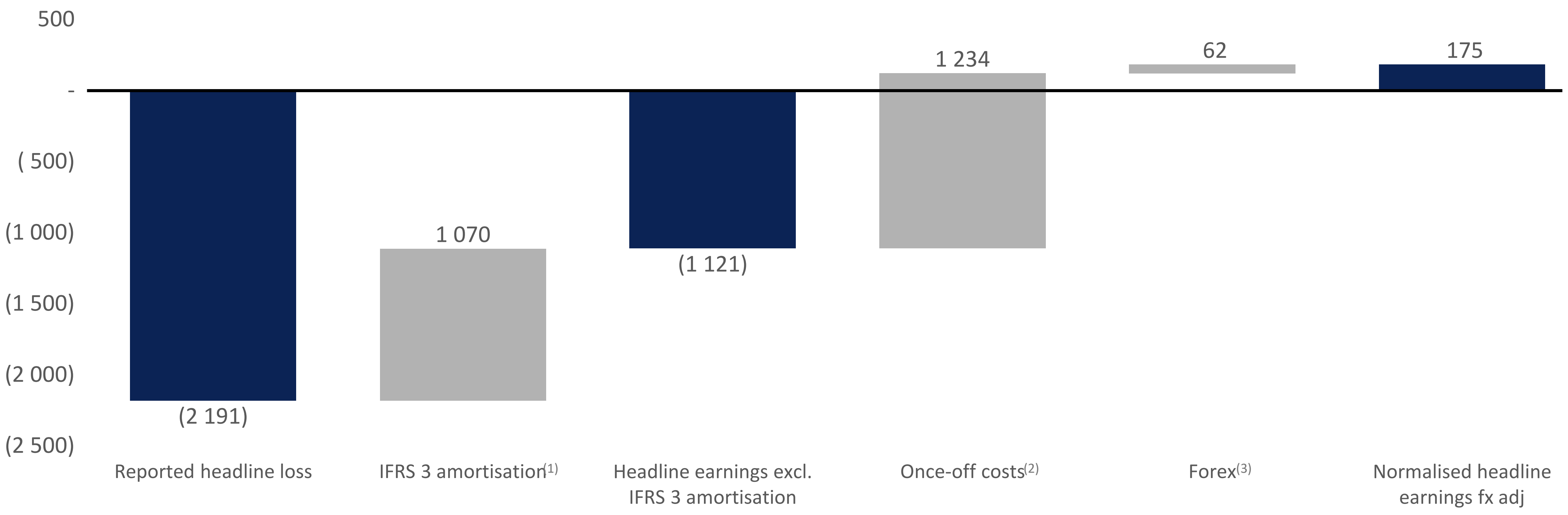
June 2024



Heineken Beverages including Remgro *IFRS 3*

Six months December FY23

Statutory headline earnings reported to normalised (R million)



[1] *Amortisation and depreciation charges relating to the additional assets identified when Heineken Beverages obtained control over Distell and Namibia Breweries. Also includes Remgro purchase price allocation adjustments.*

[2] *Non-recurring expenses incurred by Heineken Beverages mainly relating to integration costs and amortisation on the distribution agreement due to the transaction as well as integration supply chain challenges.*

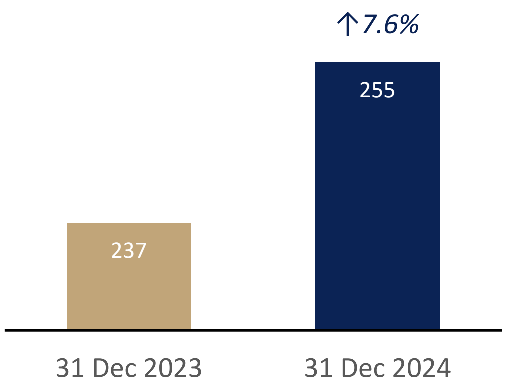
[3] *After tax forex expenses incurred.*

Consumer products

Siqalo Foods performance

R million	6 months to 31 Dec 2024	6 months to 31 Dec 2023	% change
Revenue	1 931	1 883	*2.5*
Operating profit	327	300	*9.0*
Headline earnings	255	237	*7.6*

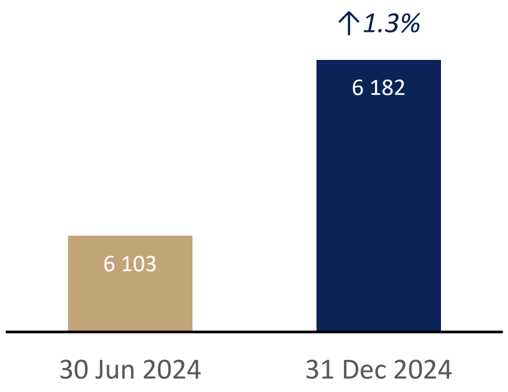
Headline earnings



Drivers

- Trading environment shown signs of recovery
- Siqalo Foods was able to offset inflationary cost pressure through a focused savings agenda and this allowed the business to drive profitable volume growth resulting in a 2.3% increase in volumes and a 5.9% increase in operational EBITDA for the period

Intrinsic value



Drivers

- Slight decrease in WACC
  - 25bps decrease in WACC
  - R201 million positive impact
- Offset by a decrease in the perpetual growth rate
  - Adjusted down as a result of continued pressure being experienced in relation to profitable volume growth
  - Negative impact of R199 million

Industrial

Unlisted portfolio performance

R million	Air Products 6 months to 30 Sep 2024	6 months to 30 Sep 2023	% change
Revenue	2 981	2 727	*9.3*
Operating profit	941	778	*21.0*

R million	Wispeco 6 months to 31 Dec 2024	6 months to 31 Dec 2023	% change
Revenue	2 030	1 973	*2.9*
Operating profit	188	182	*3.5*

Air Products

- The large Onsite Plant and Pipeline supply business benefitted from favourable demand from large customers, and stable and reliable plant operations during the period under review aided cost containment
- Bulk liquid supply volumes showed some growth
- The Packaged Gases business showed volume growth in all areas
- Cost efficiency improvements were also a material factor in profitability improvement

Wispeco

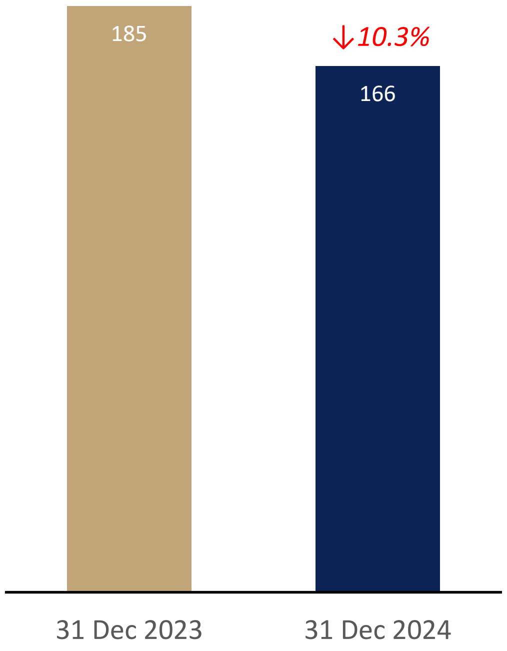
- Turnover increased due to volume growth and higher selling prices, supported by efficiencies and economies of scale benefits
- HE increase is a result of both the revenue and the gross profit margin increasing mainly in the aluminium extrusion business
- Wispeco remains focused on customer service with speed of delivery being a key strategic driver in the make-to-order aluminium extrusion business
- New export opportunities for brass sprinkler frames are being unlocked with favourable longer-term prospects

Diversified investment vehicles

KTH performance

Headline earnings

R million

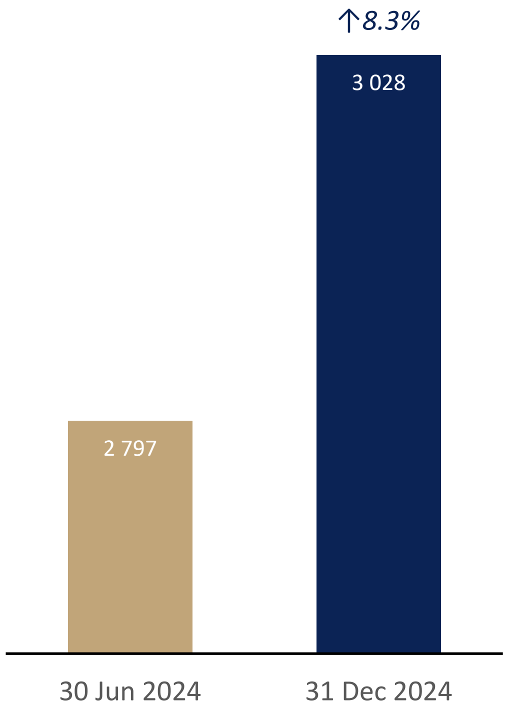


Drivers

- The comparative period included a positive fair value adjustment on KTH’s investment in Momentum Group Limited (Momentum) preference shares of R113 million (Remgro's portion being R49 million)
- Excluding the positive fair value adjustment, KTH’s contribution increased mainly due to higher equity accounted income from its investments

Intrinsic value

R million



Drivers

- Valuation based on sum-of-the-parts of the investment portfolio, of which three contribute 92.4%; these include Kagiso Media and Momentum
- Kagiso Media – DCF
  - 0.7% increase due to solid performance by the radio stations but risk factored in sustaining current earnings growth
- Momentum Group Limited
  - Decrease of 1.0% to R2 589 million due to selling shares worth R800 million offset by the share price increase of 32.1% from R22.90 to R30.26 – Momentum would have grown 32% if there were no share disposal

Dividends received

R million	Six months ended 31 Dec 2024	Six months ended 31 Dec 2023
Listed	**1 318**	824
FirstRand	**236**	240
OUTsurance Group	**719**	406
RCL Foods	**250**	
Discovery	**78**	56
Momentum		86
Other listed	**35**	36
Unlisted	**686**	711
Air Products	**275**	210
Siqalo Foods	**180**	165
TotalEnergies	**71**	151
eMedia Investments	**30**	40
Capevin	**73**	
Wispeco		60
Other unlisted	**57**	85
Total dividends received	**2 004**	1 535

Headline earnings contribution

Interim 1H25

R million		Six months ended 31 Dec 2024	Restated Six months ended 31 Dec 2023	% change
Mediclinic	*Adjusted US$ earnings ↑25% due to good volume growth in all divisions; EBITDA ↑13%*	883	566	*56.0*
RCL Foods	*Underlying earnings ↑29%, driven by Baking and Groceries; Sugar maintained momentum*	783	559	*40.1*
OUTsurance Group	*Lower natural claims incurred by Youi and OUTsurance SA; Strong premium growth & higher investment income; Partly offset by SBPTs and OUTsurance Ireland startup costs*	624	429	*45.5*
Air Products	*Turnover ↑9.3%, while operating profit ↑21.0%*	341	284	*20.1*
Siqalo Foods	*Increased volumes (↑2.3%) and operational EBITDA (↑5.9%)*	255	237	*7.6*
Rainbow	*Consistent operational improvement; improved agri performance; cost management; Revenue ↑8.9%*	255	18	*1 316.7*
FirstRand	*Decrease in the dividends due to the partial disposal of FirstRand shares*	237	240	*(1.3)*
Wispeco	*Increased volumes and margins in aluminium extrusion business*	142	137	*3.6*
Heineken Beverages	*Low double digit growth in beer and spirits volumes; RTD growth outperformed market*	(11)	(386)	*97.2*
TotalEnergies	*Excl. stock revaluations, the contribution increased by 20.0% to R384 million*	(19)	312	*(106.1)*
CIVH	*↑borrowing costs due to higher debt; negative FV adj. on an interest rate hedge*	(141)	6	*(2 450.0)*
Other investments		422	565	*(25.3)*
Contribution by investments		**3 771**	**2 967**	***27.1***
Central treasury				
Finance income	*Lower average cash balances*	200	221	*(9.5)*
Finance costs	*Redemption of all remaining preference shares*	(95)	(321)	*70.4*
Other net corporate costs		(147)	(153)	*3.9*
IFRS 3 adjustments		(1)	(27)	*96.3*
Headline earnings		**3 728**	**2 687**	***38.7***

End