MultiChoice
ENRICHING LIVES

Strategic OUTLOOK

Capital Markets Day / May 2023

01/ OUR PROUD **HISTORY** AND **LEGACY**

MultiChoice
ENRICHING LIVES

OUR LEGACY AND SCALE IS OUR COMPETITIVE ADVANTAGE

A track record and footprint that uniquely positions us to unlock opportunities

"Africa's most loved storyteller"

A proud heritage — **38 years** of video entertainment

As Africa's leading content platform — **~6k** local content hours p.a. — **~15k** live sports events p.a. (1)

With an unrivalled footprint — **50** countries in sub-Saharan Africa

And a scaled customer base — **23.5 million** household subscriptions (2)

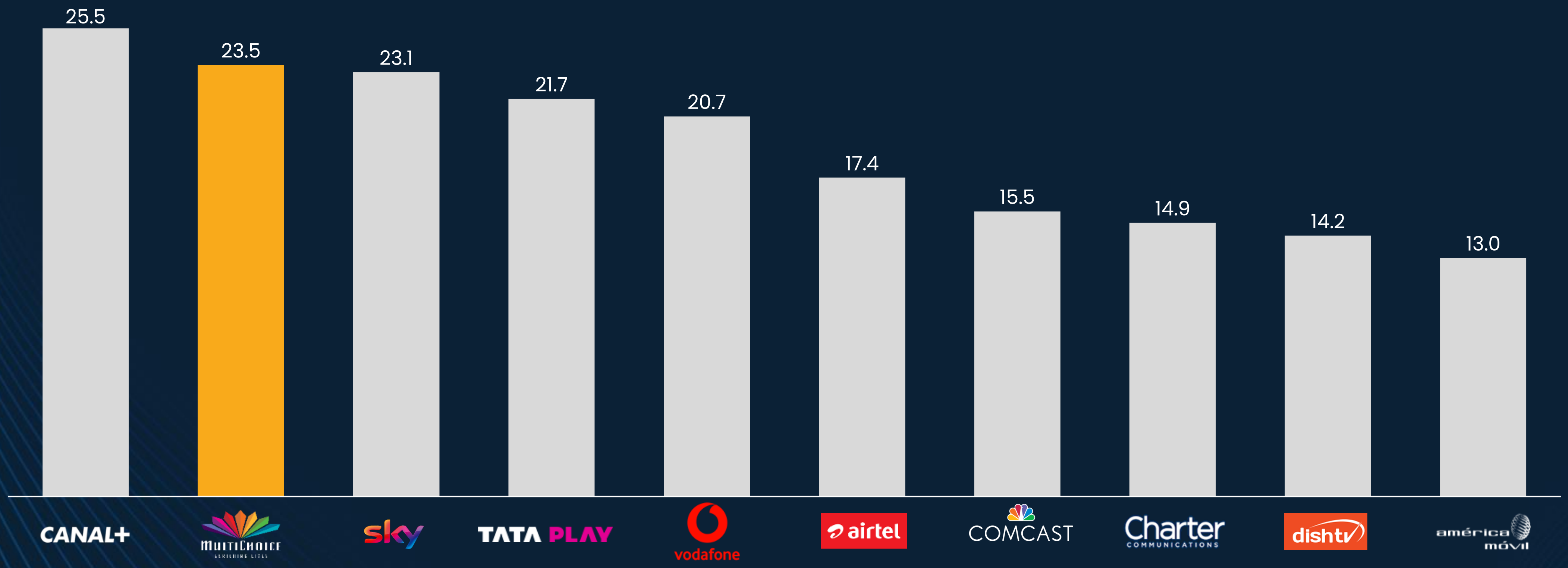
Supporting massive reach — **>100 million** people (3)

(1) This excludes SuperSport Schools, which produced over 30 000 hours of live school sport during the past year (unaudited figure)
(2) Based on 90-day active subscribers (unaudited numbers shown based on internal records as at 31 March 2023)
(3) Based on an average of ~4.6 people per household

WE RANK WITH GLOBAL LINEAR VIDEO LEADERS IN SIZE

One of the top 3 linear video businesses in the world (excl. China)

MCG linear subscriber base (1) vs. other global linear operators (m) (2)



(1) Defined as all subscribers that have an active primary/principal subscription within the 90-day period on or before reporting date (unaudited numbers based on internal records as at 31 March 2023)
(2) Source: Company reports (19 May 2023 cutoff for company updates), India operators derived from Telecom Regulatory Authority of India market size and market share estimates. Information based on latest publicly disclosed subscriber numbers and excludes Chinese operators. The comparison is done on a best-efforts and indicative basis as the basis used to measure subscriber data can vary from company to company. Comcast domestic video customers shown as of March 2023, while Sky customer relationships shown as of December 2022 due to change in disclosures in 1Q 2023 results.

WE HAVE GREATER FUTURE AMBITIONS

Leveraging our platform to drive growth by offering adjacent consumer services

- A compelling strategy to ensure **long-term value creation**
- Leveraging the **power of our platform**
- Making strong progress in **creating a broader ecosystem**
- Working with **partners who are global leaders** in their fields
- Concluded several **transformative deals** recently
- A dynamic company with **high growth potential**

02 / THE OPPORTUNITY IN AFRICA

DEMOGRAPHICS UNDERPIN AN EXCITING OPPORTUNITY

A massive and growing market for household consumer services

From 2020 to 2030

POPULATION — **+308m people to 1.4bn**

vs. +109m for India + China (1)

WORKING AGE POPULATION — **+207m people to 0.8bn**

vs. +88m for India + China (1)

URBAN POPULATION — **13% growth to 47% urbanised**

vs. 15% growth for India + China (2)

Sources: (1) United Nations Population Division World Population Prospects 2022 (medium fertility variant used for forecasts; working age = ages 15-64)
(2) United Nations Population Division World Urbanising Prospects, the 2018 Revision

SUB-SAHARAN AFRICA IS BECOMING CONNECTED

Rising electrification, connectivity and smart device uptake is transformative

	Access to electricity	Access to mobile internet	Access to smartphones
2020	49%	28%	48%
2025f	55%	39%	61%

Δ is a **12%** increase in electrified homes [1]

Δ is a **39%** increase in mobile internet penetration [2]

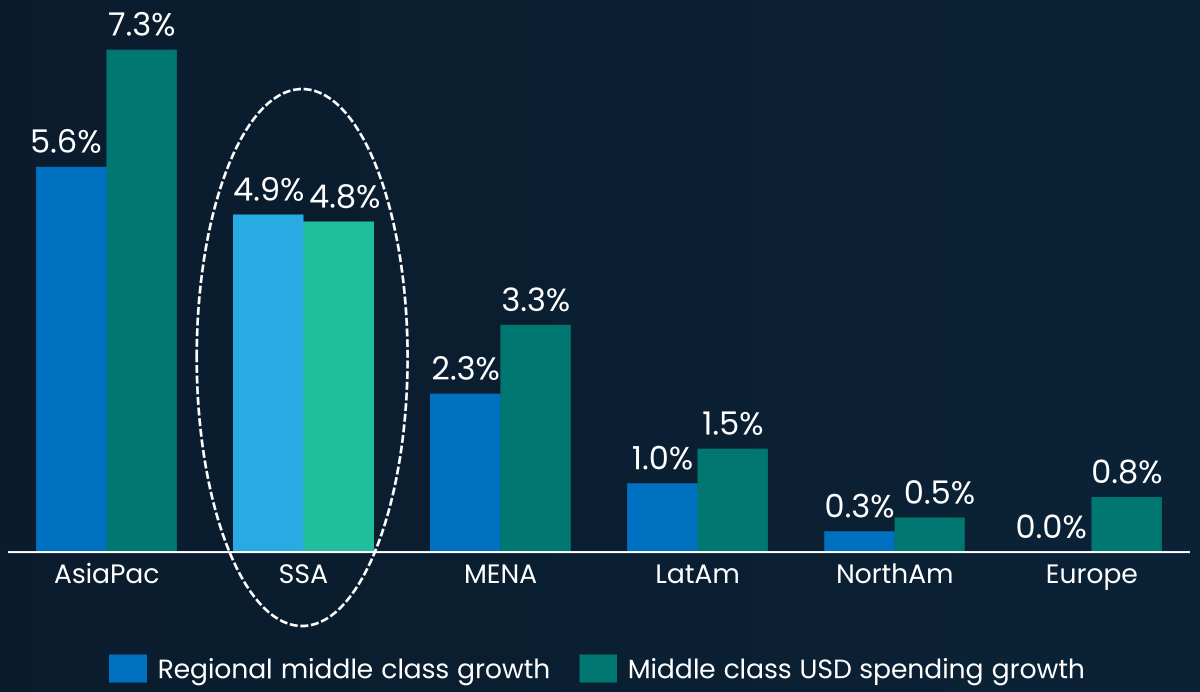
Δ is a **27%** increase in smartphone penetration [2]

Sources: (1) IEA SDG7: Data and Projections, Access to electricity
(2) GSMA Intelligence; mobile internet penetration shown relative to population; smartphone penetration rates shown relative to mobile connections

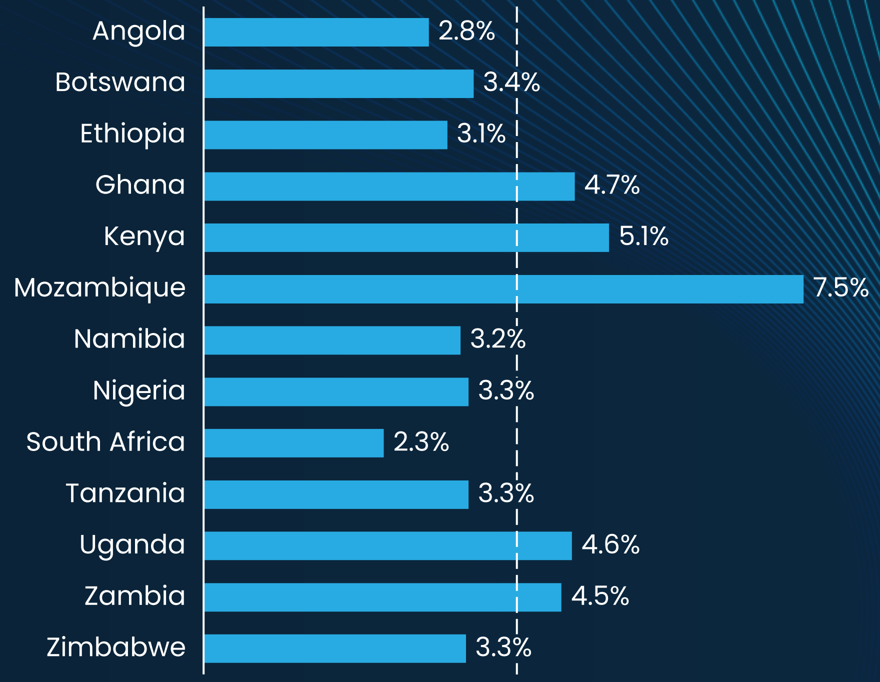
SPENDING POWER OF CONSUMERS WILL GROW

Middle class expanding, with spending and consumption to follow

Regional middle class growth vs USD spending growth (2020-2030 CAGR) (1)



Forecast real growth in private consumption



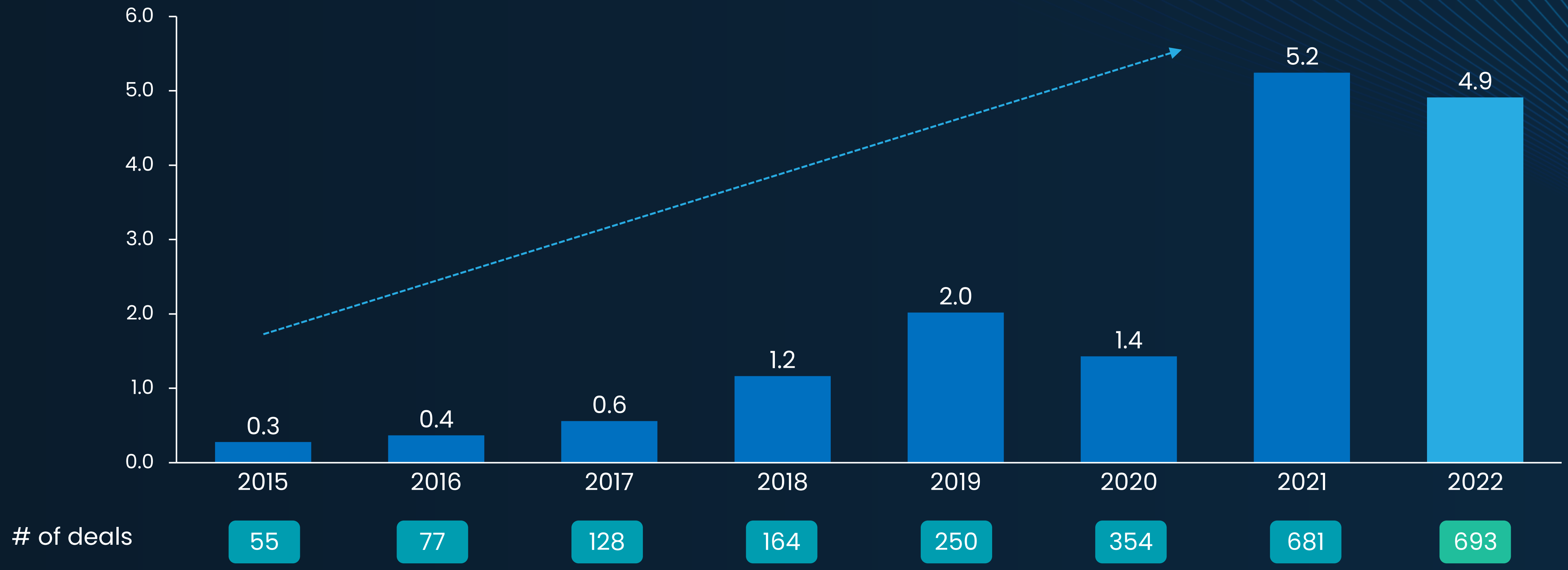
2022f to 2024f CAGR
(average of 4% across the markets) (2)

Sources:
(1) Global Economy and Development program at the Brookings Institution (The Unprecedented Expansion of the Global Middle Class – An Update)
(2) World Bank Macro Poverty Outlook, Annual Meetings 2022 update

INVESTMENT INTO THE CONTINENT IS ACCELERATING

Investors are recognizing Africa's growth potential and deals have ramped up

Africa tech venture capital equity funding (USD'bn per annum)

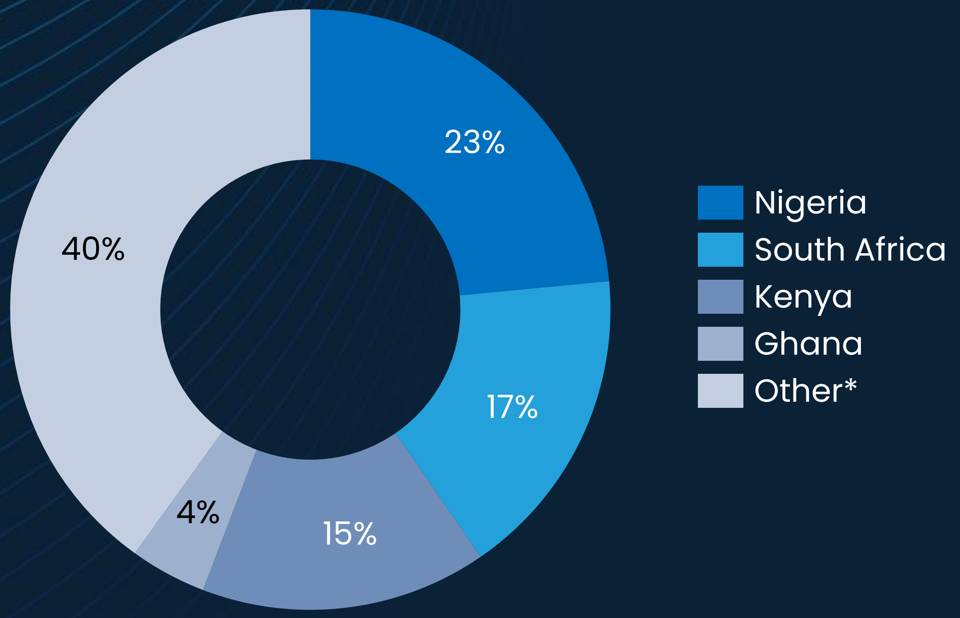


Source: Partech Africa Tech Venture Capital reports

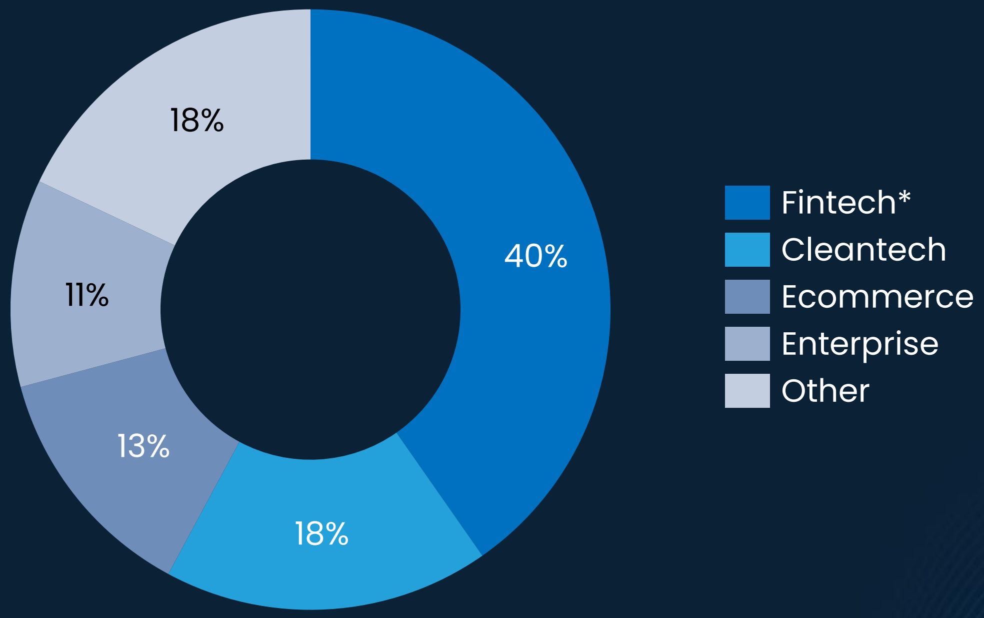
INVESTMENT IS CHASING THE LARGEST MARKETS

The race is on to disrupt and target core regional populations

VC investment concentrated in key markets (2022)



Fintech leading in terms of concentrated sector bets (2022)



* Other includes North African markets, notably Egypt and Morocco

* Fintech includes Insuretech

Source: Partech Africa Tech Venture Capital reports

03 / CREATING A WORLD OF MORE

TAPPING INTO LATENT AND EMERGENT CONSUMER NEEDS

GLOBAL CONNECTIVITY THROUGH VIDEO AND INTERNET

Consumers want improved reach, affordability and quality of video and broadband technologies

MOBILE-FIRST SOLUTIONS

Consumers need competitive alternatives to a fibre-to-the home and PC environment

LOCALISED OFFERINGS AT FIRST WORLD STANDARDS

From local content to mobile money, consumers want tailored localised services over plug-and-play imports

ANSWERS TO THEIR BASIC NEEDS

Consumers need to solve for security, information, payments, entertainment and other critical needs

OUR STRATEGY: BUILD AND LEVERAGE OUR PLATFORM

Products and services

Scalable

MultiChoice

PLATFORM

>23m households,
>100m individuals (1)

Tech-based

Consumer-focused

OUR VISION

To be the platform of choice for African households, enriching their lives by delivering entertainment and relevant consumer services through technology

Grow our core linear video business

+

Develop and scale our OTT and interactive services

+

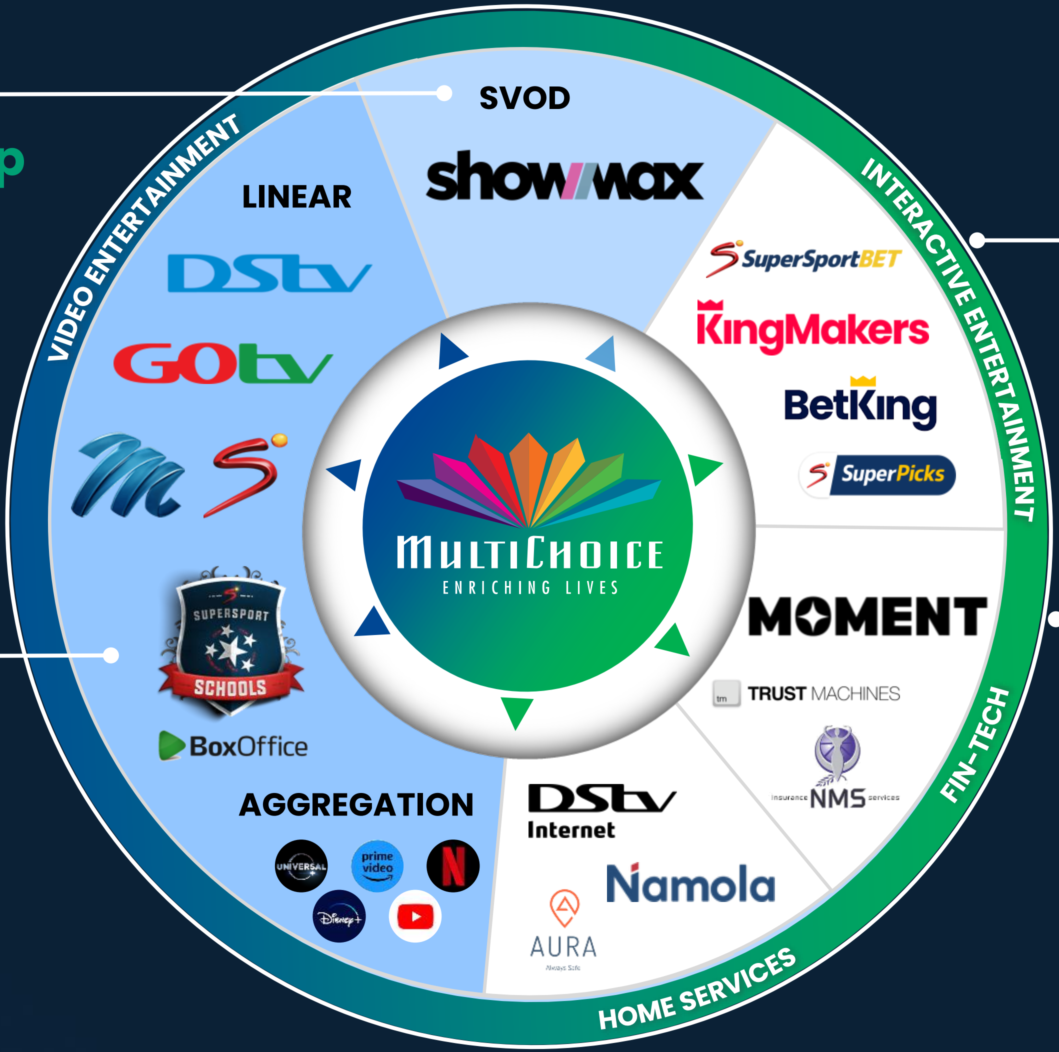
Make select investments underpinned by technology

OUR PROCESS: Innovate. Partner. Invest.

(1) >23m based on 90-day active subscribers (unaudited numbers shown based on internal records as at 31 March 2023); >100m figure based on an average of ~4.6 people per household

ENRICHING LIVES BY CREATING "A WORLD OF MORE"

MULTICHOICE
ENRICHING LIVES



+ Streaming partnership

COMCAST

NBCU

sky

+ SS Schools on linear

+ BetKing SA launch

SuperSportBET

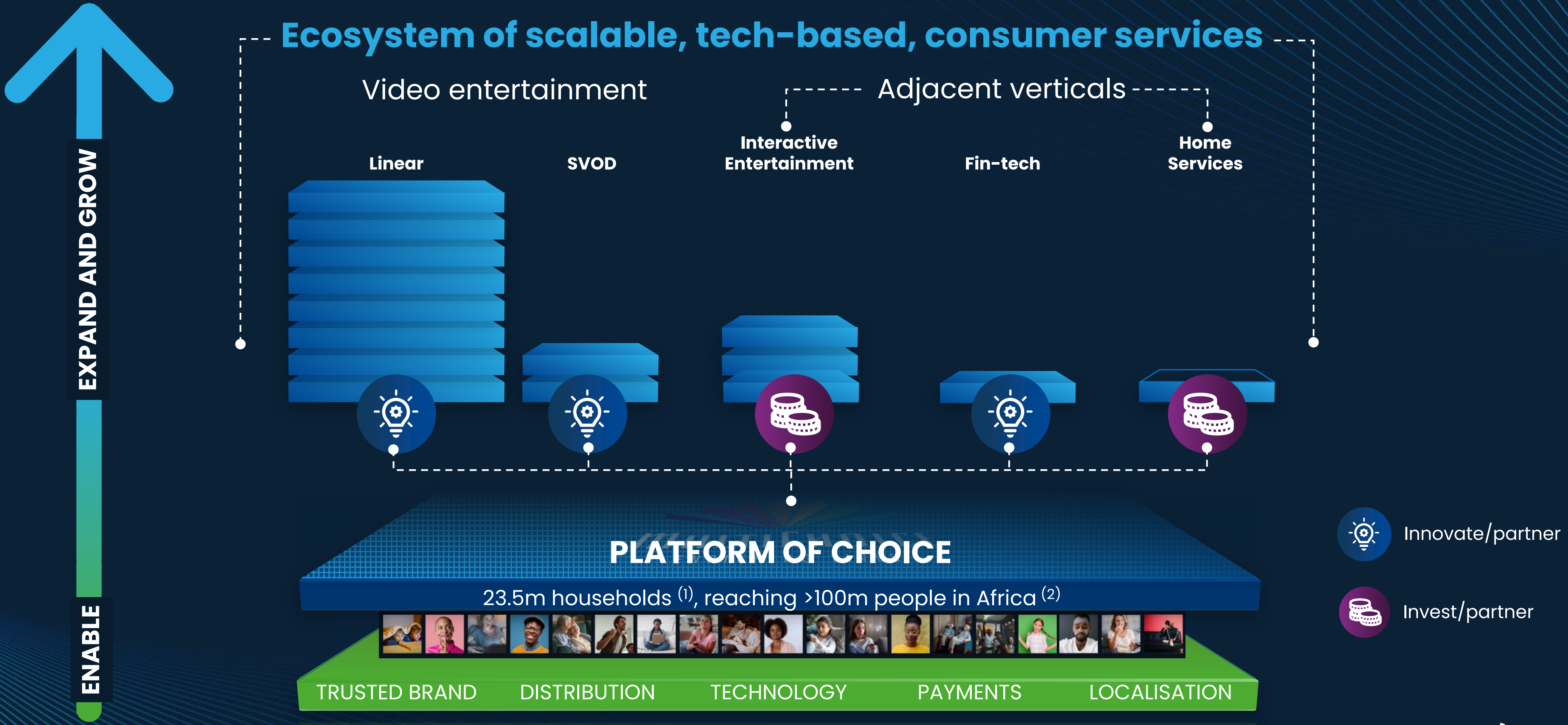
+ Fin-tech JV with

Rapyd

GENERAL CATALYST

Note: Our strategy flywheel above focuses on consumer facing brands and excludes our exclusively B2B operations, most notably DStv Media Sales (advertising) and Irdeto (cybersecurity and technology)

OUR "PLATFORM OF CHOICE" UNDERPINS OUR STRATEGY



(1) Based on 90-day active subscribers (unaudited numbers shown based on internal records as at 31 March 2023)
(2) Based on an average of ~4.6 people per household

OUR UNIQUE STRENGTHS ENABLE OUR VISION

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1 **A PORTFOLIO OF TRUSTED BRANDS**

Built over nearly 4 decades and recognized across sub-Saharan Africa

2 **UNRIVALLED DISTRIBUTION CAPABILITIES**

Including 25 000+ points of sale across 50 markets

3 **STRONG TECHNOLOGY FOUNDATION**

Expertise in broadcast, streaming, digital, cybersecurity and multi-media advertising technologies

4 **SCALED PAYMENT CAPABILITIES**

Processing $3.5bn in annual payments [1] through ~200 payment partner integrations

5 **DEEP LOCAL CAPABILITIES**

Customer insights, navigating regulations, licensing, tax laws, broadcasting in ~40 languages

(1) Based on vendor payments processed through the MultiChoice payment platform for calendar year 2021

04 / OUR CORE BUSINESS

INCREASED DEMAND FOR BOTH LINEAR AND OTT/SVOD

Linear pay-TV still growing in Africa, in contrast to most other markets

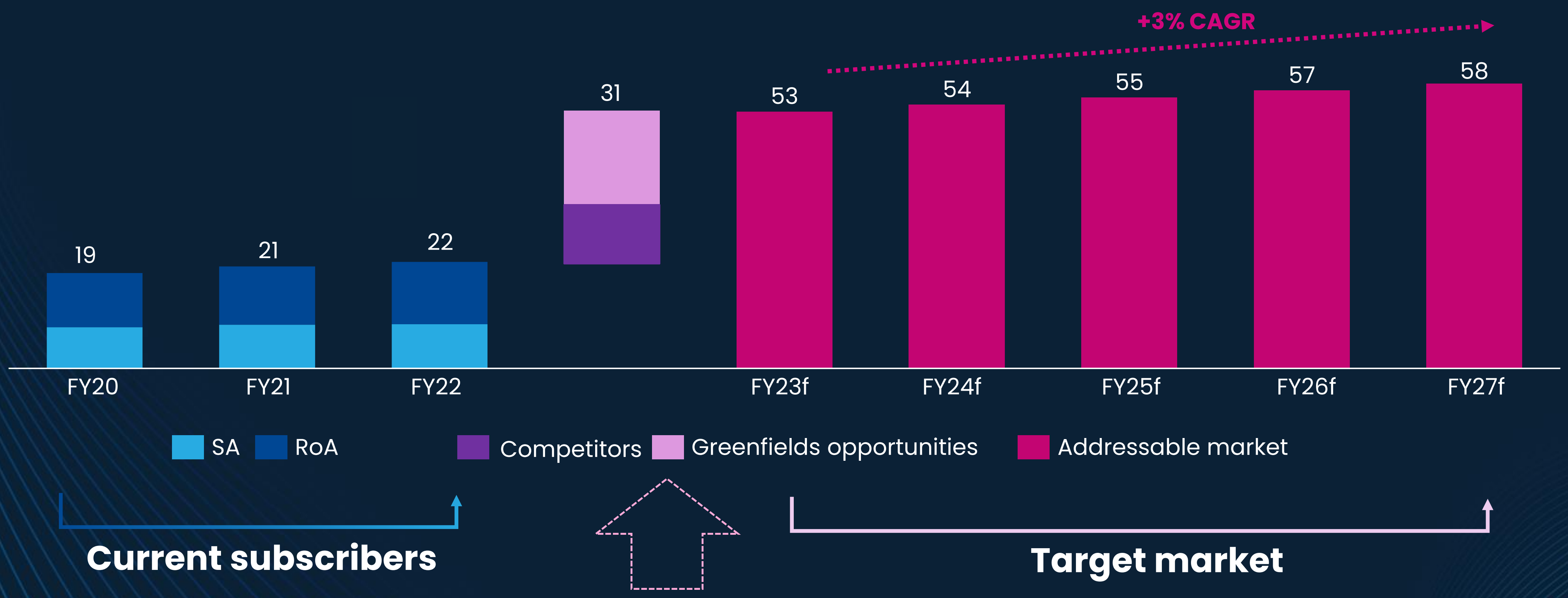
	Linear 2021	Linear 2027e	SVOD 2021	SVOD 2027e	
Subscriptions	39m	57m	5m	14m	**Subscribers** (1)
Pay-TV subscriber penetration of TV households	42%	47%	5%	11%	**SVOD subscription penetration of TV households** (1)
Global benchmark	(59%)	(57%)	(27%)	(33%)	Global benchmark

Source: Digital TV Research
(1) Reflects gross paying SVOD subscriptions, where one paying SVOD subscriber may pay for multiple subscriptions

OPPORTUNITY TO CONTINUE GROWING LINEAR VIDEO

Improved activity rates, great content and strong competitive positioning

MultiChoice 90-day active pay-TV subscribers vs. addressable market (millions) (1)



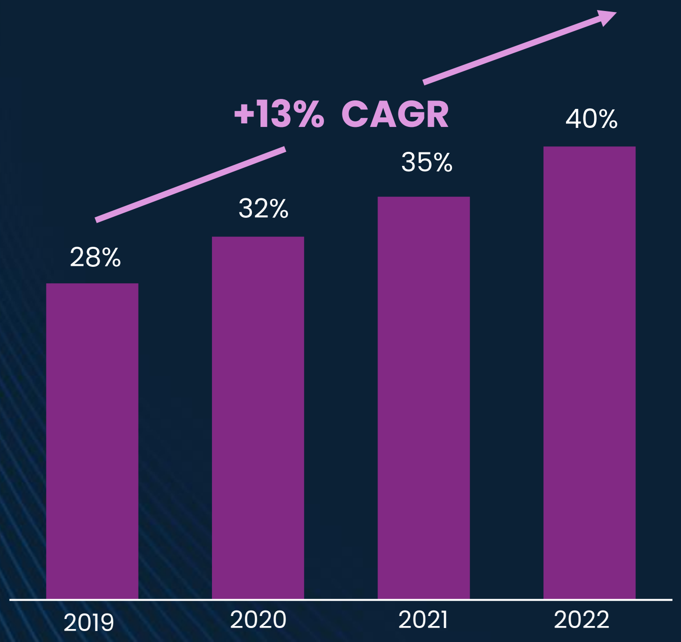
Source: Company data and internal estimates
(1) Our pay-TV subscribers in our linear video business include our DStv and GOtv subscribers, as well as our DStv via Streaming subscribers

OTT/SVOD POSITIONED FOR EXPONENTIAL GROWTH

Africa's broadband connectivity and data prices are reaching a key inflection point

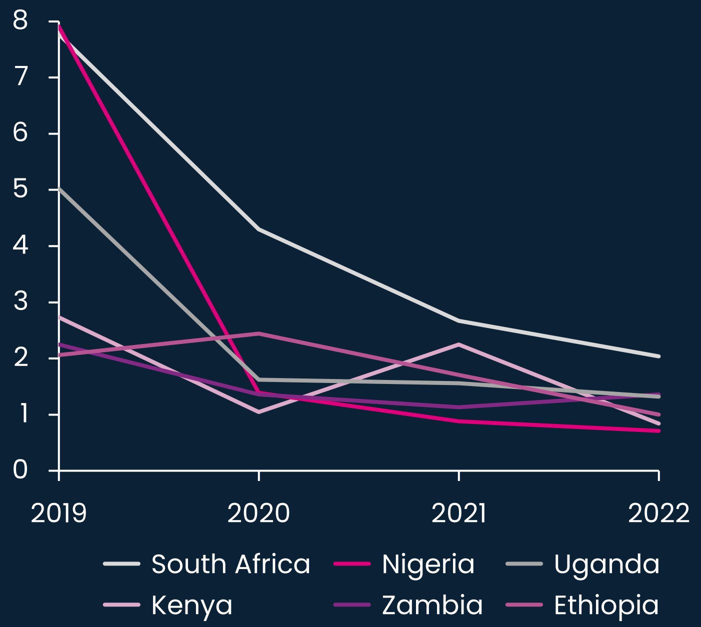
Access to the internet accelerating

Internet penetration in SSA (% of population) (1)



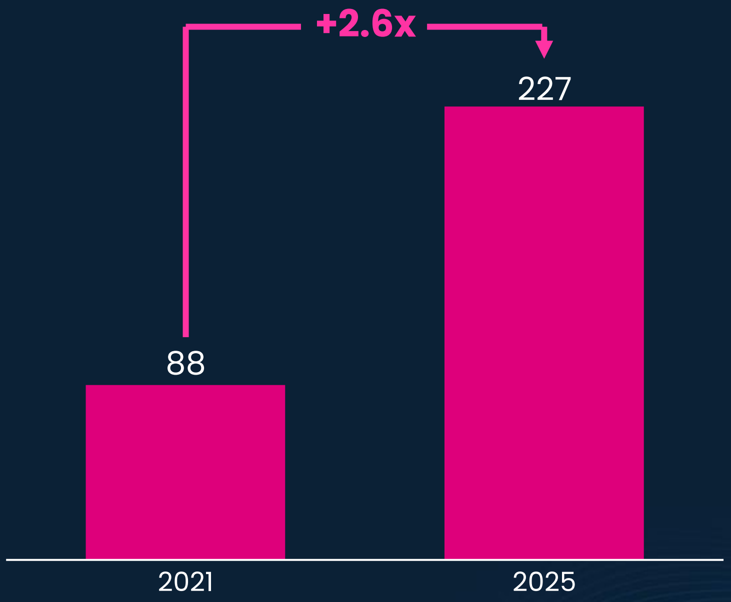
Mobile data prices falling quickly

Average price of 1GB (USD) (2)



Wireless broadband to grow rapidly

Unique 4G and 5G mobile subscriptions in SSA (m) (3)



Source: (1) ITU; SSA = sub-Saharan Africa
(2) https://www.cable.co.uk/mobiles/worldwide-data-pricing; trends may be impacted by FX rates from year to year
(3) Estimates based on GSMA data; SSA = sub-Saharan Africa

EXCITING PROSPECTS FOR SVOD AND SHOWMAX

Leveraging key partnerships to become leading OTT platform in Africa

MultiChoice — 70%

Comcast / NBCUniversal / Sky — 30%

Showmax

powered by peacock

Local content + More global content + Sport content + 3rd party content

05 / EXPANDING INTO ADJACENT VERTICALS

CLEAR CRITERIA FOR PURSUING ADJACENT VERTICALS

Leveraging our platform to drive higher returns

1. **CONSUMER-FOCUSED**
   Enhanced customer value proposition is a fundamental prerequisite

2. **SCALABLE**
   Business model must represent a rapid growth opportunity in sizeable verticals

3. **STRONG TECHNOLOGY UNDERPIN**
   Capital-light, digital services for a market that is increasingly coming online

4. **LEVERAGE EXISTING PLATFORM**
   Benefit from access to our installed base and regional expertise

5. **MEET CAPITAL ALLOCATION REQUIREMENTS**
   Deliver superior returns/IRRs (well in excess of our WACC) relative to other options

GENERATING NEW REVENUE STREAMS TO DRIVE GROWTH

Our consumer relationships and established platform provides a common link

SPORTS BETTING / INTERACTIVE ENTERTAINMENT

- KingMakers operating through BetKing
- SuperPicks in partnership with SuperSport
- SuperSportBets to launch in South Africa

FIN-TECH

- Moment in partnership with Rapyd and General Catalyst
- DStv Insurance

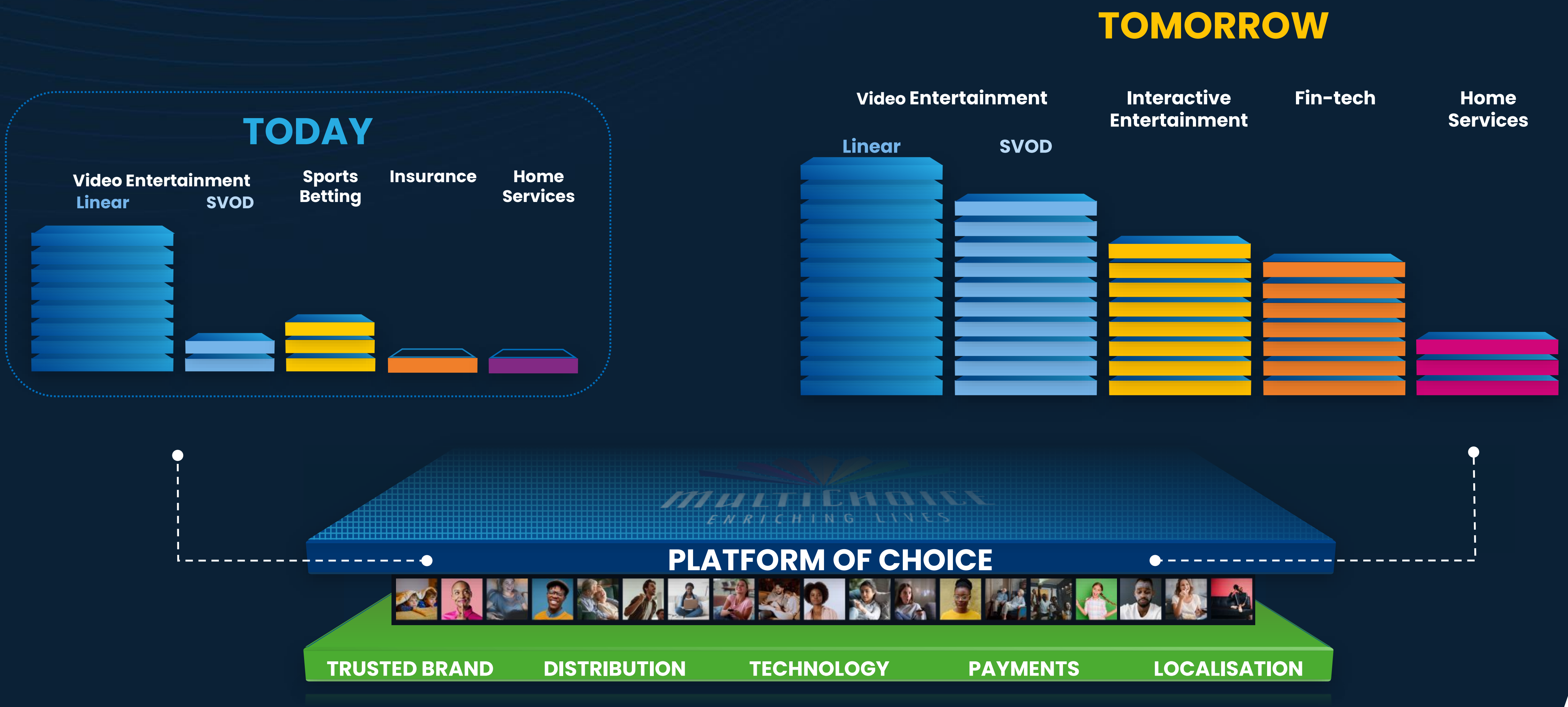
HOME SERVICES

- DStv Internet (fixed-wireless LTE and fibre)
- AURA (backend) and Namola (frontend) for on-demand emergency response services

06 / OUR MEDIUM-TERM **OBJECTIVE**

GROWING INTO A LARGER AND MORE VALUABLE BUSINESS

By leveraging our unique competitive advantages and executing on our focused strategy



TRANSITIONING INTO A LEADING CONSUMER TECH PLAY

By making the most of our opportunities to expand our ecosystem

Today

A GREAT PAY-TV BUSINESS WITH ATTRACTIVE INVESTMENTS

MULTICHOICE
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Tomorrow

A VALUABLE TECHNOLOGY BUSINESS OFFERING A RANGE OF CONSUMER SERVICES

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THANK YOU!