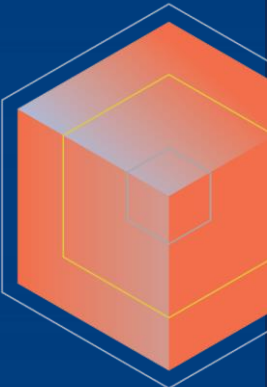
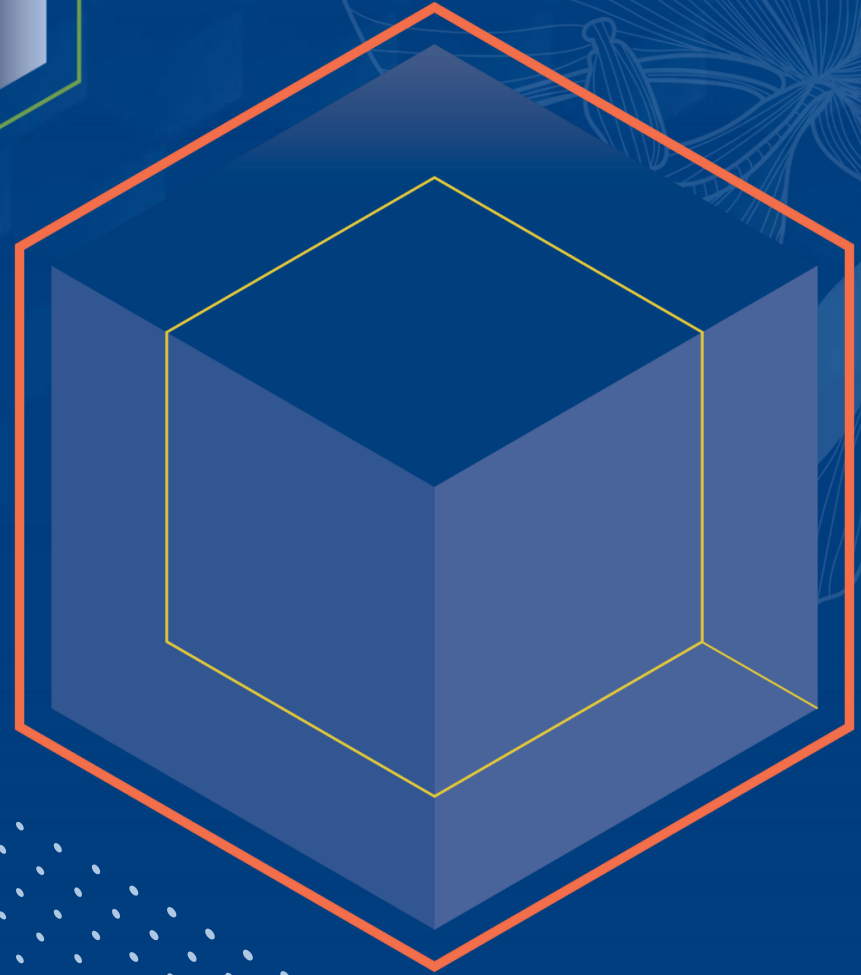


# RESULTS PRESENTATION FOR THE YEAR ENDED 30 JUNE 2021

22 September 2021

*Remgro*  
*Limited*





# Contents

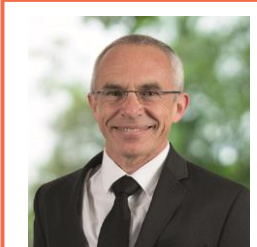
Jannie Durand  
(CEO)



Neville Williams  
(CFO)



Pieter Uys  
(Strategic Investments)



- 1 Setting the scene
- 2 Performance in context
- 3 Executing on strategy
- 4 Unlocking value
- 5 Capital allocation
- 6 Results for the year
- 7 Closing comments and Q&A



**Setting the scene**

# South African economic indicators

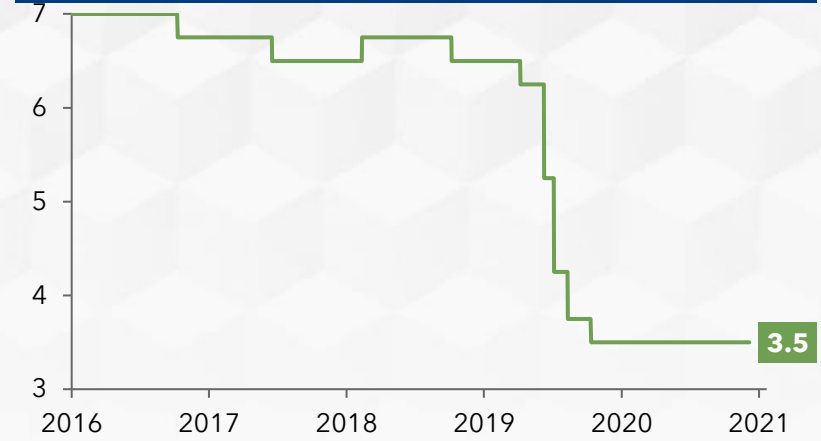
CPI (yoy)



Food inflation (yoy)



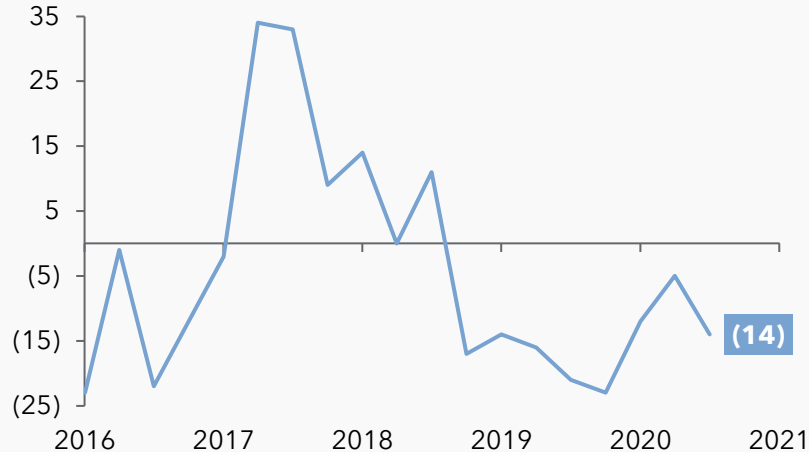
Repo rate



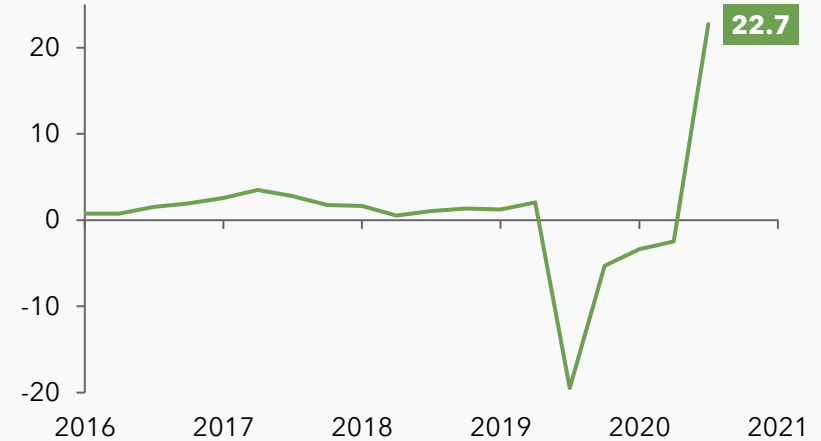
PMI



Consumer confidence



Real GDP household consumption





**Performance in context**

# Encouraging signs of recovery

	Year ended 30 June 21	Year ended 30 June 20	% change
Headline earnings measures (Rand)			
Headline earnings per share from continuing operations*	5.11	3.08	▲66.0
Total headline earnings per share	5.11	5.61	▼8.9
Ordinary dividend per share (Rand)	0.90	2.65	▼66.0
- Interim dividend	0.30	2.15	▼86.0
- Final dividend	0.60	0.50	▲20.0

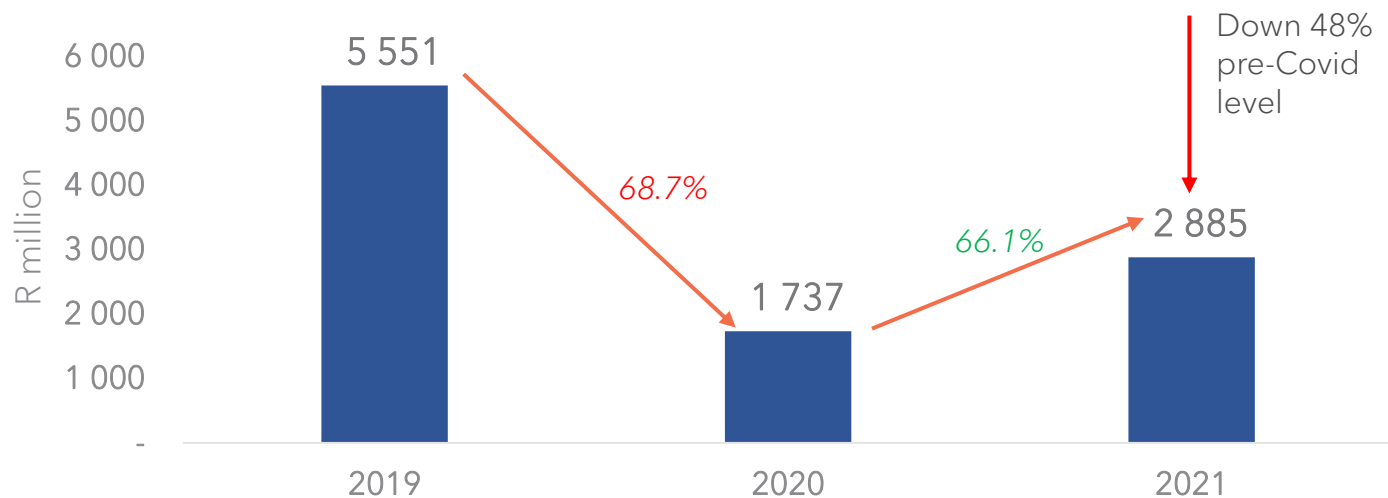
	As at 30 June 21	As at 30 June 20	% change
Intrinsic net asset value per share (Rand)	177.33	154.47	▲14.8
Closing Remgro share price (Rand)	114.60	99.90	▲14.7
<i>Percentage discount to intrinsic net asset value</i>	<b>35.4%</b>	35.3%	(10 bps)



# Results in context: three-year view

R million	Actual 30 Jun 2021	% change	Actual 30 Jun 2020	% change	Actual 30 Jun 2019
Total Headline earnings	2 885	(8.9)	3 167	(61.4)	8 195
RMH (discontinued operation)	-		(1 430)	(45.9)	(2 644)
Headline earnings from continuing operations	2 885	66.1	1 737	(68.7)	5 551
HEPS from continuing operations (cents)	510.6	66.0	307.5	(68.7)	981.4

## Headline earnings from continuing operations

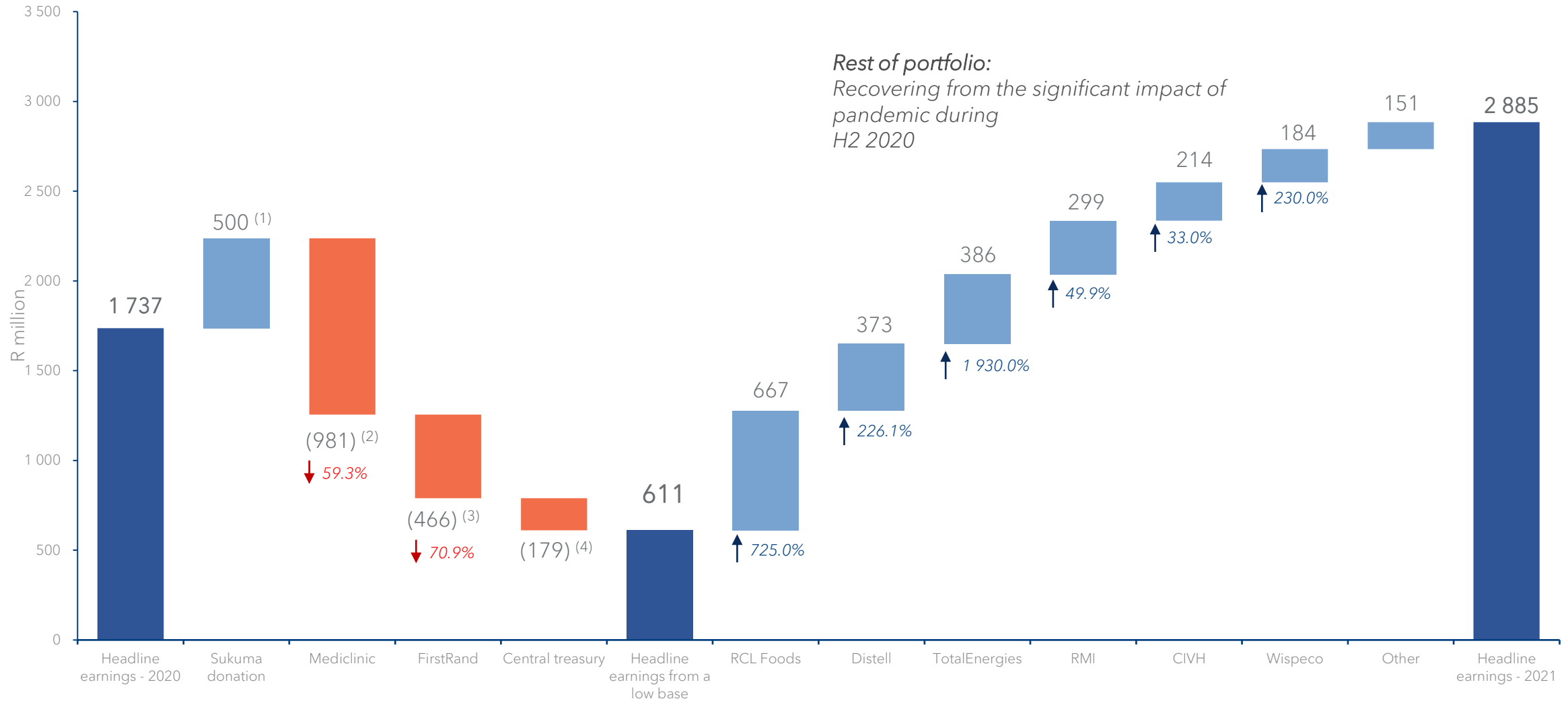


## Overview of the 2021 financial year

- Recovering from significant impact of pandemic in H2 2020
- Full impact of pandemic on Mediclinic's results
- Reclassification of FirstRand
- Lower interest income



# Hard-hit healthcare sector still clouds gains



(1) Once-off donation to SA SME Relief Trust in the comparative year

(2) Full impact of Covid-19 pandemic on Mediclinic's results during its financial year ended 31 March 2021

(3) Investment in FirstRand equity accounted in the 2020 financial year (R657 million), while for the 2021 year, only dividend income (R191 million) was recognised following the reclassification of the investment to FVOCI.

(4) Lower local interest earned due to 300 bps reduction in the SA repo rate since January 2020





# Covid-19 impact starting to wane, recovery post financial year end continues

Company	Impact	Covid-19 impact as at interim results	Current Covid-19 impact
Mediclinic	Performance is showing improvement, but it will take time to catch-up on lost revenue due to Covid-19 cost impact on the business	●	●
RMI	Heavier mortality experience and increased reserves in Life businesses; supporting society by paying claims	●	●
Distell	Resilient performance notwithstanding numerous alcohol bans	●	●
RCL Foods	No material impact	●	●
CIVH	Concluded successful rights issues and demand for fibre continues to increase, especially for fibre-to-the-home (FTTH)	●	●
SEACOM	Covid-19 negatively impacted SME sales growth in SA and sales in Kenya in general, with slow recovery	●	●
Siqalo Foods	No material impact	●	●
Air Products	Affected by difficult trading conditions and reduced demand, largely due to the impact of Covid-19. However, performance only slightly down compared to prior years.	●	●
KTH	Negative impact on advertising revenue from media assets, but showing improvement	●	●
TotalEnergies	There has been a full recovery in oil prices. Fuel volumes have also recovered well and are almost back at pre-Covid levels	●	●
Grindrod and Grindrod Shipping	Grindrod Limited has recovered well. Grindrod Shipping is benefitting from a shipping market that has recovered to levels last seen 10 years ago	●	●
Wispeco	Continues to benefit from a reduction in the Southern African extrusion capacity and higher import costs	●	●





**Executing on strategy**

# Recap on strategic priorities

## Optimal capital structure

### Establish most optimal capital structure

- Exchangeable bonds redeemed for cash - created balance sheet capacity
- Preference share funding structure under review to address leakage on the back of current interest environment
- Dividend policy vs growth
- **Result = balance sheet strength**

## Efficient capital allocation

Remgro continues to be an allocator of capital, both financial and human

### Deploy capital efficiently in following buckets

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

**Maintain appropriate cash buffer to accommodate recovery of portfolio**

Dispose non-core assets where and when appropriate

## Sustainability drive

### Aim to be ESG leader

ESG focus - performance conditions built into LTI

**Impact investments - generate a measurable, beneficial social impact alongside a financial return**

Sukuma Fund - closed December 2020

Clean energy - ensuring Group sustainability

## Unlock value

Focus on turnaround and growth assets

**Maintain cash generative assets for sustained dividend income**

Reshape the portfolio towards greater unlisted asset contribution and address structural inefficiencies

**Unlock underlying asset value (NAV vs Share Price) - ensure greater understanding of unlisted assets to bridge market valuation gap**

Key shift in achieving the above lies in clear communication and investor engagement to ensure market understanding and alignment of expectation





**Unlocking value**

# Portfolio optimisation

## RCL Foods

- Strategic intent - deal with structural inefficiencies
- Optimise portfolio through separation of businesses
- Unlock value within separate divisions

## RMI

- Reshaping portfolio to align with current strategy
- Move to more unlisted investments
- Unlock market valuation discount
- Supportive of future RMI plans
- Hold unbundled assets

Human capital allocation remains our core competency and has yielded results in navigating these unprecedented times. Our people remain our greatest enabler and their health our biggest focus.





**Capital allocation**

# Capital deployed in line with strategic focus...

Material investment activities during the year ended 30 June 2021

CIVH

FirstRand

RCL Foods

## CIVH

- Remgro participated in two rights issues by CIVH (one during January 2021 and one subsequent to 30 June 2021) for an aggregate amount of R3 760 million, thereby marginally increasing its interest in CIVH to 55.5% (30 June 2020: 54.7%).

## FirstRand

- During May 2021 Remgro sold 40 000 000 FirstRand shares through an accelerated book build offering for a gross consideration of R2 040 million (or R51.00 per share).
- The transaction reduced Remgro's interest in FirstRand to 3.3% (2020: 4.0%).

## RCL Foods

- Remgro acquired further shares in RCL Foods for a total amount of R234 million.
- At 30 June 2021 Remgro's effective interest in RCL Foods was 80.4% (2020: 77.1%).



# Capital deployed in line with strategic focus...

Material investment activities during the period (continued)

## Asia Partners

## Milestone China Funds

## PRIF

### Asia Partners I LP

- Remgro committed to invest \$25 million in Asia Partners.
- Asia Partners makes private equity and private equity-related investments in technology or technology-enabled companies focused primarily on the Southeast Asia region.
- Up to 30 June 2021, Remgro invested \$11 million (which included \$1 million relating to fund closing costs) and subsequent to 30 June 2021, Remgro invested a further \$6 million.

### Milestone China Funds

- Remgro's total investment in Milestone China Opportunities Fund III amounted to \$100 million as at 30 June 2021.
- Remgro received distributions of \$14 million from Fund III during the year under review and \$4 million subsequent to 30 June 2021, thereby increasing its cumulative distributions received to \$89 million.
- As at 30 June 2021 the fair value of Remgro's investment in Fund III amounted to \$86 million.

### PRIF

- Remgro invested a further R114 million in PRIF and received distributions of R81 million, thereby increasing its cumulative investment to R486 million and cumulative distributions received to R338 million.
- As at 30 June 2021 the fair value of Remgro's investment in PRIF amounted to R368 million and remaining commitment to PRIF amounted to R164 million.





# Capital deployed in line with strategic focus...

Material investment activities during the period (continued)

KTH

Invenfin

## KTH

- During November 2020 Tiso Blackstar Group Proprietary Limited exited its 20.0% investment in KTH through multiple inter-connected steps, which increased Remgro's interest in KTH.
- At 30 June 2021 Remgro's effective interest in KTH was 43.5% (2020: 36.3%).

## Invenfin

- Remgro (through its wholly owned subsidiary, Invenfin) invested a further €4 million in Bolt Technology OÜ (Bolt), thereby increasing its cumulative investment to €9 million (or 0.7%).
- Bolt is a leading mobility and delivery services platform, headquartered in Tallinn, Estonia and operating across Europe and Africa.





**Results for the year**

# Contribution to headline earnings

R million		Actual 30 Jun 2021	Actual 30 Jun 2020	% change
Mediclinic	<i>Revenue and profit impacted by Covid-19</i>	674	1 655	(59.3)
RMI	<i>Normalised earnings ↑14.9% driven by growth from ST insurers and lower funding costs</i>	898	599	49.9
RCL Foods	<i>Excellent performances by Sugar and Baking and growth in Groceries</i>	759	92	725.0
Distell	<i>Revenue ↑26.3% on higher volumes sold, cost containment</i>	538	165	226.1
Siqalo Foods	<i>Normalised earnings ↑5.7% driven by 5.5% increase in volumes</i>	405	414	(2.2)
Air Products	<i>Decrease due to difficult trading conditions due to Covid-19</i>	322	333	(3.3)
FirstRand	<i>Dividend income recognised vs Equity accounted in 2020</i>	191	657	(70.9)
CIVH	<i>Increased DFA annuity income and Vumatel subscriber growth</i>	(435)	(649)	33.0
Other investments		557	(228)	344.3
<b>Contribution by investments</b>		<b>3 909</b>	<b>3 038</b>	<b>28.7</b>
Central treasury				
Finance income	<i>↓300 bps in repo rate</i>	212	479	(55.7)
Finance costs	<i>Exchangeable bonds redeemed on 22 March 2021</i>	(861)	(949)	9.3
Net corporate costs	<i>2020: once-off Sukuma donation of R500m</i>	(249)	(705)	64.7
IFRS 3 charges		(126)	(126)	-
<b>Headline earnings from continuing operations</b>		<b>2 885</b>	<b>1 737</b>	<b>66.1</b>
Headline earnings from discontinued operations		-	1 430	
<b>Headline earnings</b>		<b>2 885</b>	<b>3 167</b>	<b>(8.9)</b>



# Summary of intrinsic net asset value - material investments

R million	30 Jun 2021	30 Jun 2020	% change	% of total
Mediclinic	19 358	18 769	3.1	18.6
RMI	14 713	13 708	7.3	14.1
CIVH	12 054	10 117	19.1	11.6
Distell	11 665	5 330	118.9	11.2
FirstRand	7 659	7 068	8.4	7.3
Siqalo Foods	7 277	6 145	18.4	7.0
RCL Foods	6 926	6 029	14.9	6.6
Air Products	4 523	3 979	13.7	4.3
Other investments / net assets	18 281	17 393	5.1	17.5
<b>Net Asset Value before Net Cash</b>	<b>102 456</b>	<b>88 538</b>	15.7	
Cash at the Centre	9 706	17 073	(43.2)	1.8
Debt at the Centre	(7 821)	(15 288)	48.8	
<b>Intrinsic NAV before CGT</b>	<b>104 341</b>	<b>90 323</b>	15.5	<b>100.0</b>
Potential CGT liability	(4 150)	(3 050)	(36.1)	
<b>Intrinsic NAV after Tax</b>	<b>100 191</b>	<b>87 273</b>	14.8	
<b>Intrinsic NAV per share (Rand)</b>	<b>177.33</b>	<b>154.47</b>	14.8	
Share price (Rand)	114.60	99.90	14.7	
Discount (%)	35.4%	35.3%	(10bps)	

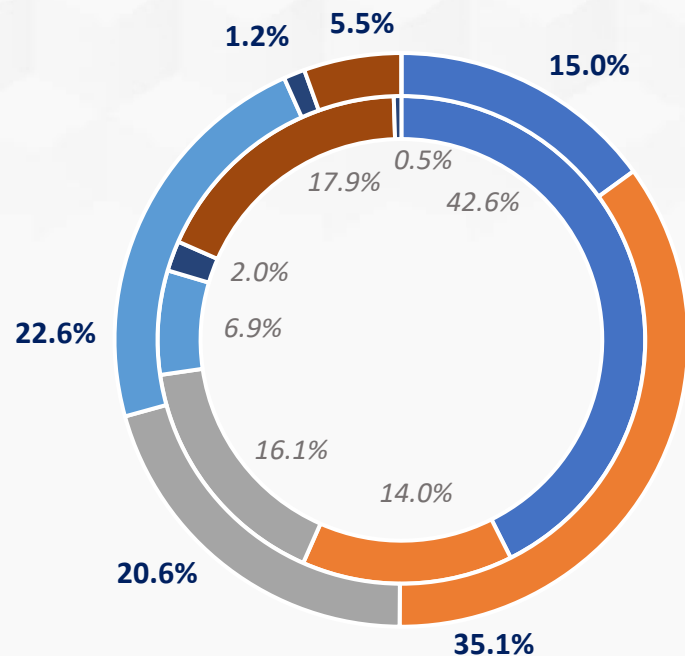


# Contribution by platform - continuing operations

## Headline earnings\*

Jun 2021 (outer)\*\*

Jun 2020 (inner)\*\*\*

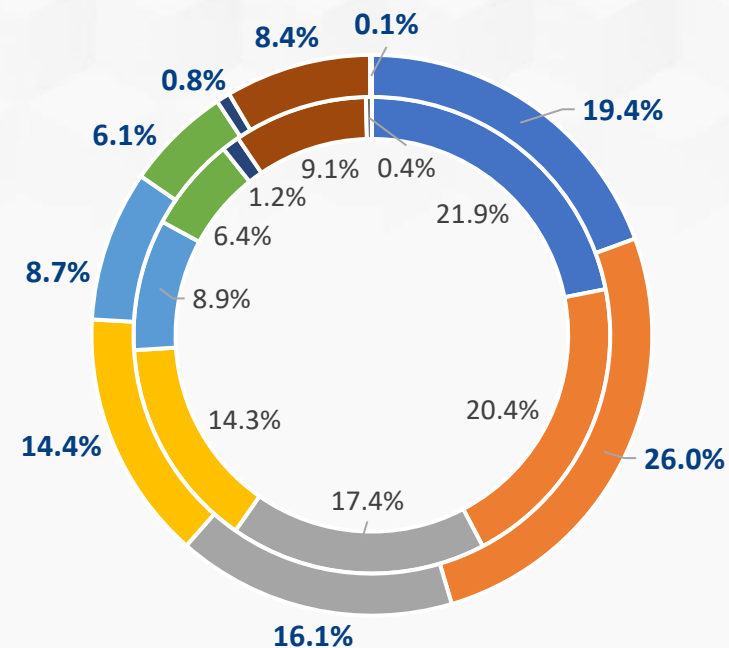


- Healthcare
- Consumer products
- Financial services
- Infrastructure
- Industrial
- Diversified investment vehicles
- Media
- Portfolio investments
- Social impact investments

## Intrinsic NAV\*

Jun 2021 (outer)

Jun 2020 (inner)



\* Excluding discontinued operations, treasury and other net corporate costs/assets

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

\*\*\* Infrastructure and Diversified investment vehicles contributed headline losses for the year ended 30 June 2020

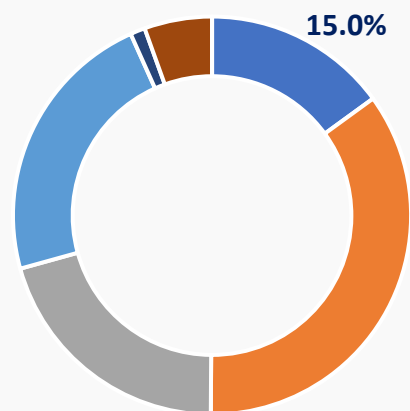


# Healthcare

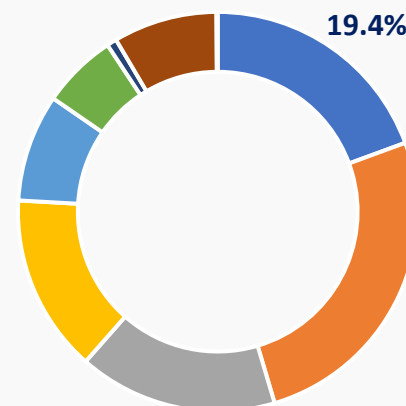
R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 21	Year ended 30 Jun 20	% change	As at 30 Jun 21	As at 30 Jun 20	% change
Mediclinic	674	1 655	(59.3)	19 358	18 769	3.1



Contribution to Headline earnings\*



Contribution to Intrinsic NAV\*



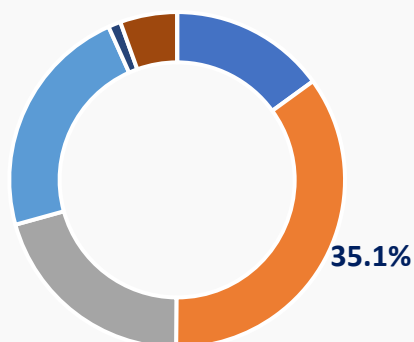
\* Excluding discontinued operations, treasury, other net corporate costs/assets and negative contributions to headline earnings



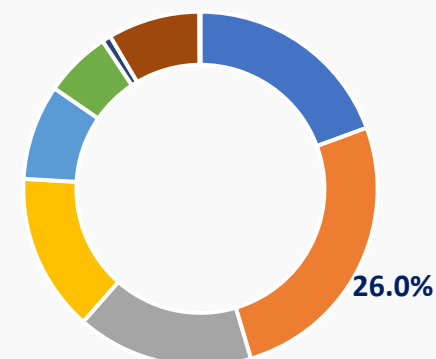
# Consumer products

R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 21	Year ended 30 Jun 20	% change	As at 30 Jun 21	As at 30 Jun 20	% change
RCL Foods	759	92	725.0	6 926	6 029	14.9
Distell	491	118	316.1	11 665	5 330	118.9
Entity contribution	538	165	226.1			
IFRS 3 charge	(47)	(47)	-			
Siqalo Foods	326	335	(2.7)	7 277	6 145	18.4
Entity contribution	405	414	(2.2)			
IFRS 3 charge	(79)	(79)	-			
<b>Total</b>	<b>1 576</b>	<b>545</b>	<b>189.2</b>	<b>25 868</b>	<b>17 504</b>	<b>47.8</b>

Contribution to Headline earnings\*



Contribution to Intrinsic NAV\*



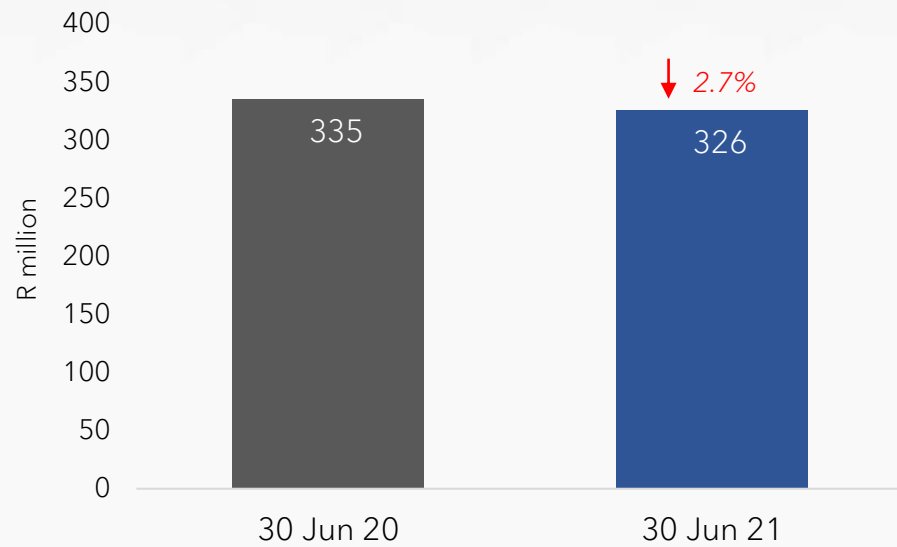
\* Excluding discontinued operations, treasury, other net corporate costs/assets and negative contributions to headline earnings



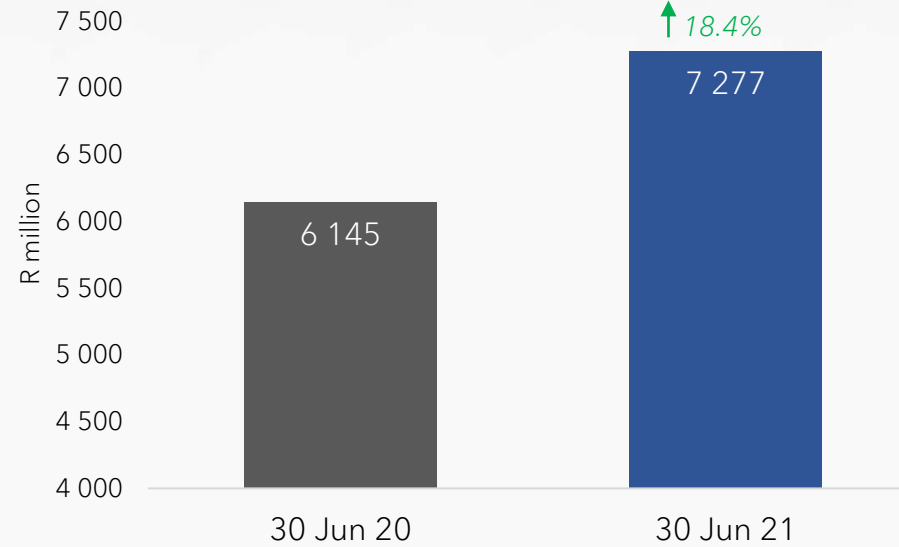
# Consumer products | Siqualo Foods

R million	Year ended	Year ended	% change
	30 Jun 21	30 Jun 20	
Revenue	3 088	2 712	13.9
Operating profit	498	515	(3.3)

### Headline earnings\*



### Intrinsic value



\* Including IFRS 3 charges

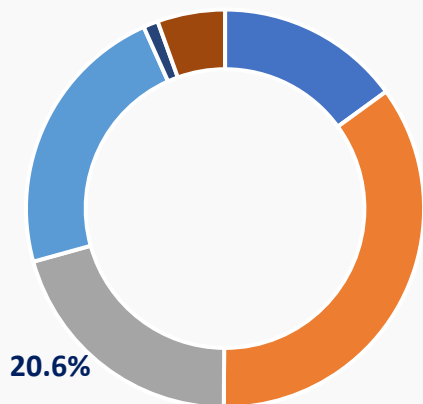




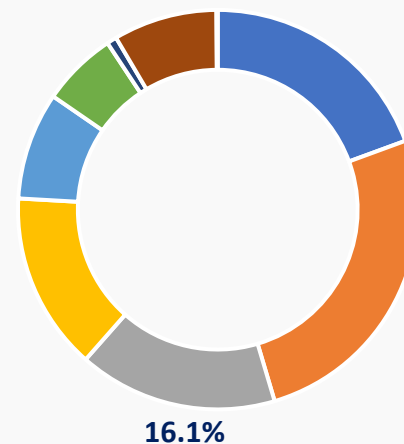
# Financial services

R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 21	Year ended 30 Jun 20	% change	As at 30 Jun 21	As at 30 Jun 20	% change
RMI	898	599	49.9	14 713	13 708	7.3
Business Partners	23	25	(8.0)	1 273	1 232	3.3
<b>Total</b>	<b>921</b>	<b>624</b>	<b>47.6</b>	<b>15 986</b>	<b>14 940</b>	<b>7.0</b>

Contribution to Headline earnings\*



Contribution to Intrinsic NAV\*



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





**RMI**

OPTIMISE  
DIVERSIFY  
MODERNISE

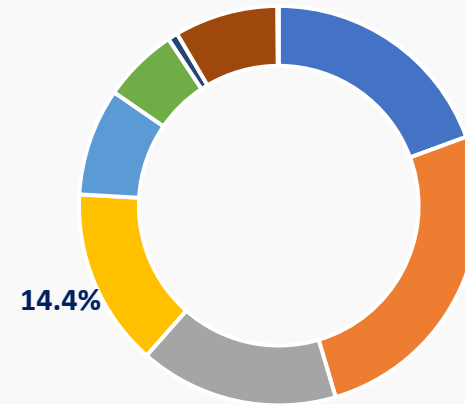


BUSINESS/PARTNERS

# Infrastructure

R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 21	Year ended 30 Jun 20	% change	As at 30 Jun 21	As at 30 Jun 20	% change
CIVH	(435)	(649)	33.0	12 054	10 584*	13.9
Grindrod	16	(12)	233.3	842	532	58.3
SEACOM	26	(10)	360.0	799	909	(12.1)
Other infrastructure investments	17	(45)	137.8	701	226	210.2
<b>Total</b>	<b>(376)</b>	<b>(716)</b>	<b>47.5</b>	<b>14 396</b>	<b>12 251</b>	<b>17.5</b>

Contribution to Intrinsic NAV\*\*



\* Includes loan of R467 million

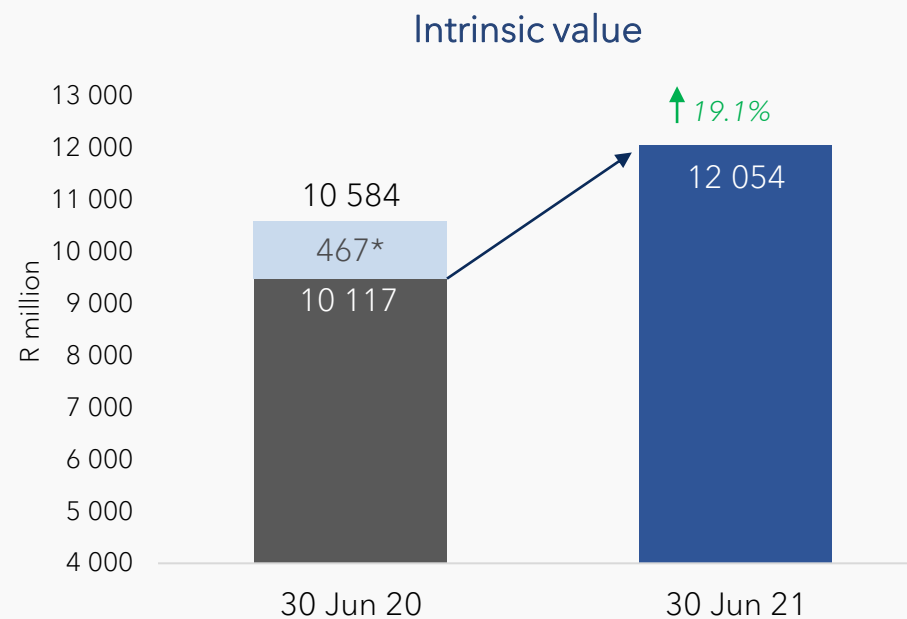
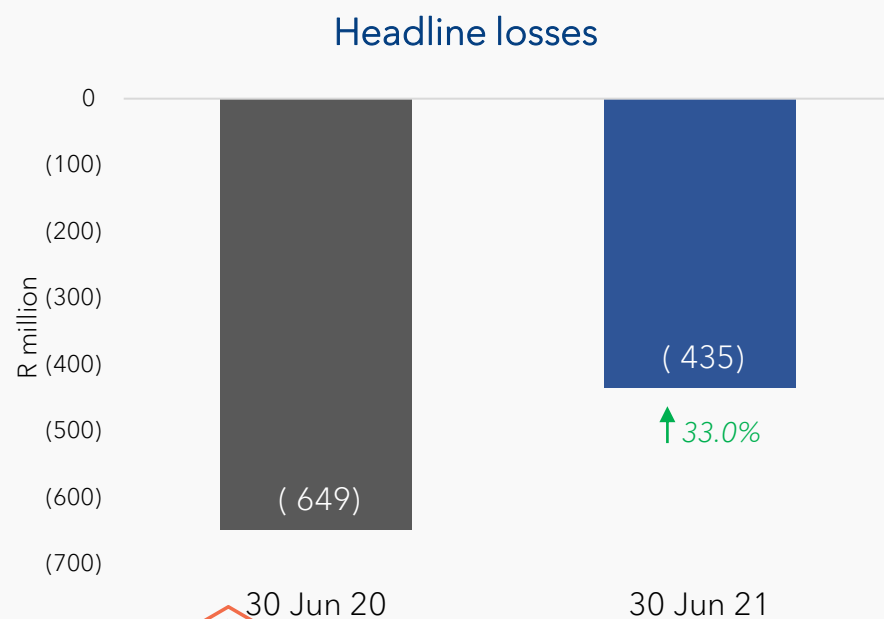
\*\* Excluding discontinued operations, treasury and other net corporate assets

Infrastructure contributed headline losses for the years ended 30 June 2021 and 30 June 2020



# Infrastructure | CIVH

CIVH (Consolidated)	Year ended	Year ended	
R million	31 Mar 21	31 Mar 20	% change
Revenue	4 759	3 704	28.5
Operating profit	648	491	32.0
Headline loss	(797)	(1 268)	37.1



# Infrastructure | CIVH (Vumatel)

Vumatel (Standalone)	Year ended	Year ended	
R million	31 Mar 21	31 Mar 20	% change
Revenue	2 277	1 524	49.4
Operating profit	681	424	60.6
Headline loss	(20)	(308)	93.5

## Revenue increase driven by:

- accumulated subscriber uptake; and
- further network expansion.

## Operating profit improvement due to:

- increased revenue and scale efficiencies; as well as
- cost savings.



# Infrastructure | CIVH (DFA)

DFA (Standalone)	Year ended	Year ended	
R million	31 Mar 21	31 Mar 20	% change
Revenue	2 368	2 283	3.7
Operating profit	307	95	223.2
Headline earnings	(122)	(398)	69.3

## Marginal revenue increase as a result of:

- lower once-off revenue due to Covid-19; and
- monthly recurring revenue increasing from R179 million (31 March 2020) to R192 million

## Operating profit improvement due to:

- cost savings; and
- scale efficiencies



# Infrastructure | CIVH capital structure evolution

-  **May 2019** Completed Vumatel acquisition – funded via equity and holding company debt
-  **Dec 2019** Refinanced group debt facilities into consolidated package with significant funding cost savings
-  **Early 2020** Evaluated strategic equity investor introduction to repay debt maturities by September 2021; suspended and later terminated process due to Covid-19 and shareholder appetite to invest further equity
-  **Jan 2021** c. R3 billion rights issue
-  **July / Aug 2021** R3.7 billion rights issue



# Infrastructure | CIVH debt facilities

Refinanced group debt facilities into total facilities of R16 billion, of which R2.5 billion required further equity injections (R761 million) by CIVH to be unlocked

Total rights issue proceeds of c. R6.58 billion

- Holdco debt repayment of c. R5 billion
- R761 million debt unlock
- Available cash of R820 million

Debt/EBITDA within 3.5x to 4.5x range

Currently reinvesting more than R1.8 billion of free cashflow into network expansion

Steady dividend flow expected from FY24



# Infrastructure | CIVH - Vumatel Reach





# Industrial

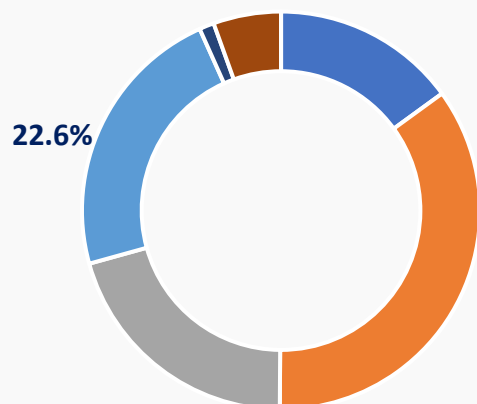
R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 21	Year ended 30 Jun 20	% change	As at 30 Jun 21	As at 30 Jun 20	% change
Air Products	322	333	(3.3)	4 523	3 979	13.7
TotalEnergies	366	(20)	1 930.0	2 539	2 515	1.0
Wispeco	264	80	230.0	1 188	810	46.7
Other industrial investments	62	(126)	149.2	415	309	34.3
<b>Total</b>	<b>1 014</b>	<b>267</b>	<b>279.8</b>	<b>8 665</b>	<b>7 613</b>	<b>13.8</b>



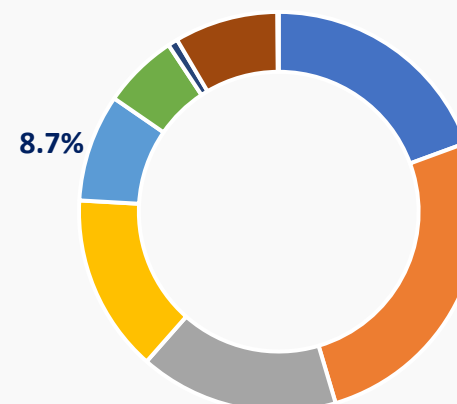
TotalEnergies



Contribution to Headline earnings\*



Contribution to Intrinsic NAV\*



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



# Industrial | unlisted portfolio performance

Air Products	Year ended	Year ended	
R million	31 Mar 21	31 Mar 20	% change
Revenue	3 220	3 232	(0.4)
Operating profit	898	930	(3.4)

TotalEnergies	Year ended	Year ended	
R million	30 Jun 21	30 Jun 20	% change
Revenue	60 988	64 605	(5.6)
Gross profit	5 070	2 984	69.9
Operating profit / (loss)	2 028	(190)	1 167.4

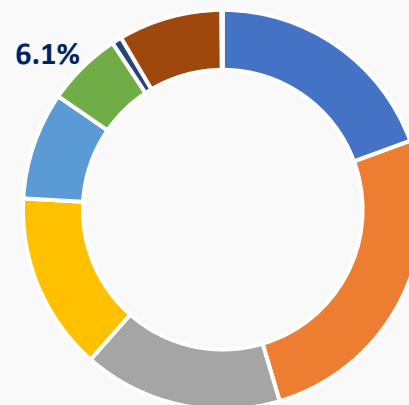
Wispeco	Year ended	Year ended	
R million	30 Jun 21	30 Jun 20	% change
Revenue	2 925	1 991	46.9
Operating profit	403	106	280.2



# Diversified investment vehicles

R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 21	Year ended 30 Jun 20	% change	As at 30 Jun 21	As at 30 Jun 20	% change
KTH	(182)	(164)	(11.0)	2 044	1 961	4.2
Other	(78)	(91)	14.3	4 012	3 514	14.2
<b>Total</b>	<b>(260)</b>	<b>(255)</b>	<b>(2.0)</b>	<b>6 056</b>	<b>5 475</b>	<b>10.6</b>

Contribution to Intrinsic NAV\*



kth 

 MILESTONE CAPITAL  
麦顿投资

PRESCIENT

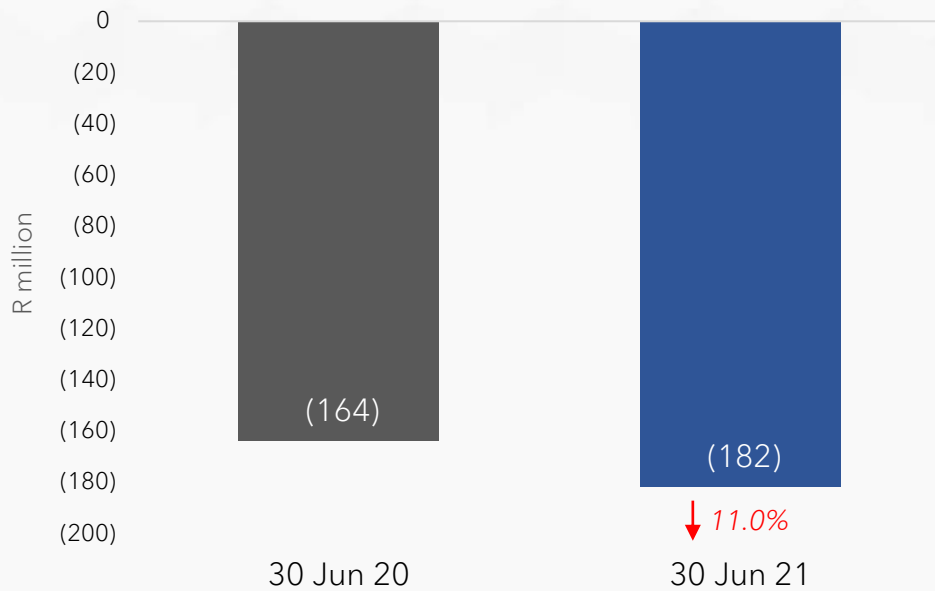
invenfin

PEMBANI • REMGRO  
INFRASTRUCTURE FUND

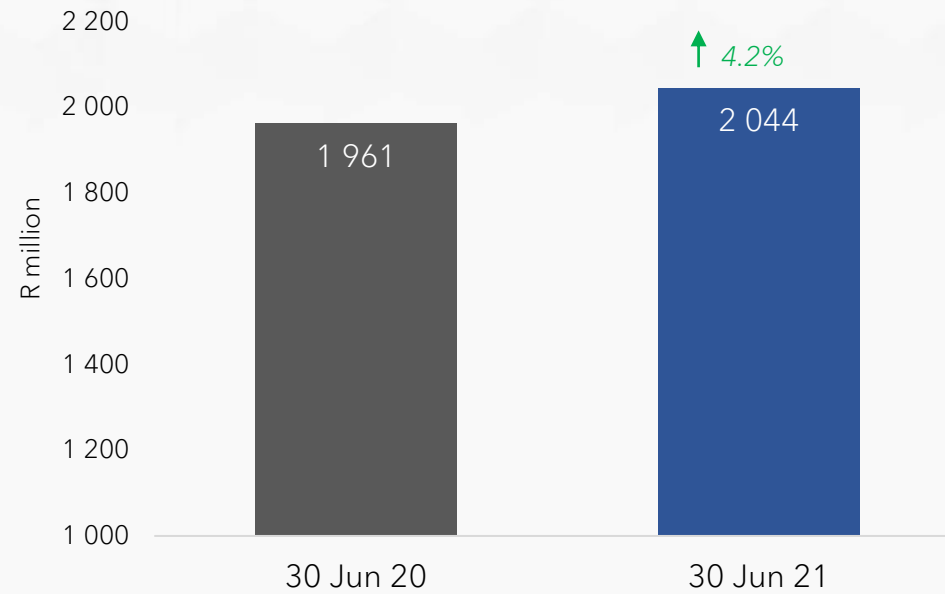
\* Excluding discontinued operations, treasury and other net corporate assets  
Diversified Investment Vehicles contributed headline losses for the years ended 30 June 2021 and 30 June 2020

# Diversified investment vehicles | KTH

### Headline losses



### Intrinsic value



kth 

 MILESTONE CAPITAL  
麦顿投资

PRESCIENT

invenfn

PEMBANI • REMGRO  
INFRASTRUCTURE FUND



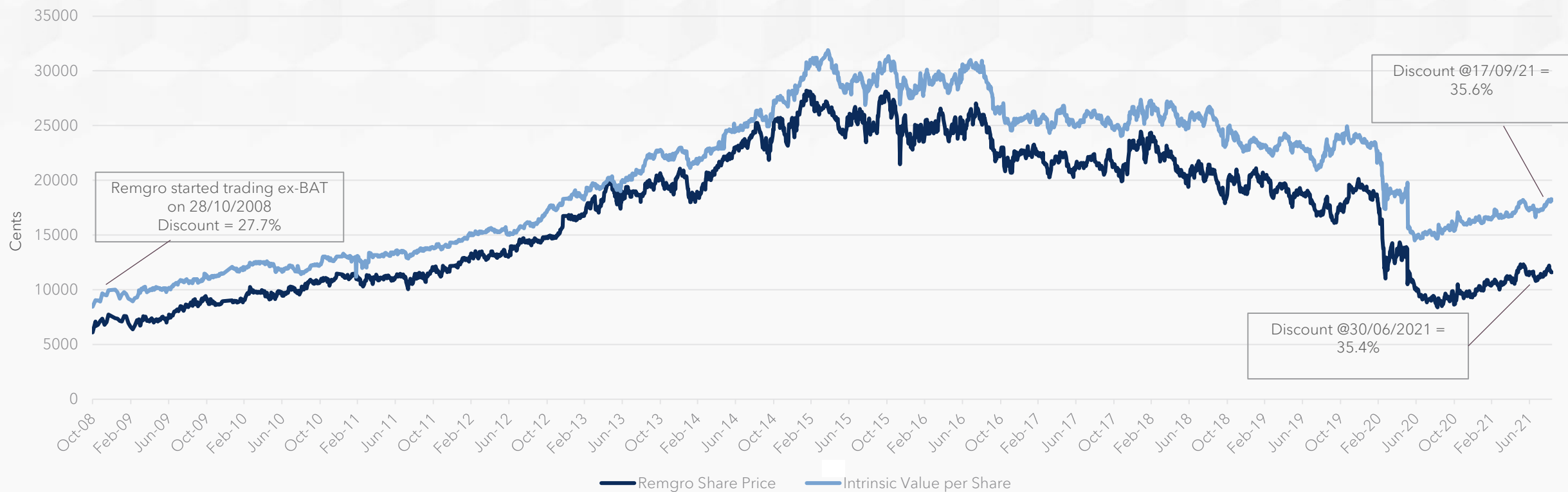
# Other investments, treasury and corporate costs

R million	Headline earnings			Intrinsic value		
	Year ended 30 Jun 21	Year ended 30 Jun 20	% change	As at 30 Jun 21	As at 30 Jun 20	% change
Media	53	78	(32.1)	753	988	(23.8)
Portfolio investments	247	695	(64.5)	8 320	7 850	6.0
Social impact investments	(66)	19	(447.4)	135	331	(59.2)
Central treasury						
- Finance income/cash	212	479	(55.7)	9 706	17 073	(43.2)
- Finance costs/debt	(861)	(951)	9.5	(7 821)	(15 288)	48.8
- Option remeasurement	-	2	(100.0)			
Other net corporate costs/assets	(249)	(705)	64.7	2 919	2 817	3.6
<b>Total</b>	<b>(664)</b>	<b>(383)</b>	<b>(73.4)</b>	<b>14 012</b>	<b>13 771</b>	<b>1.8</b>



# Relative market performance...

	As at 17 Sep 21	As at 30 Jun 21	As at 30 Jun 20	% change
<b>Discount to intrinsic value</b>	35.6%	<b>35.4%</b>	35.3%	(10 bps)
Intrinsic value per share - after tax (Rand)	185.77	<b>177.33</b>	154.47	<b>▲ 14.8%</b>
Closing share price (Rand)	119.57	<b>114.60</b>	99.90	<b>▲ 14.7%</b>



# Cash and debt at the centre

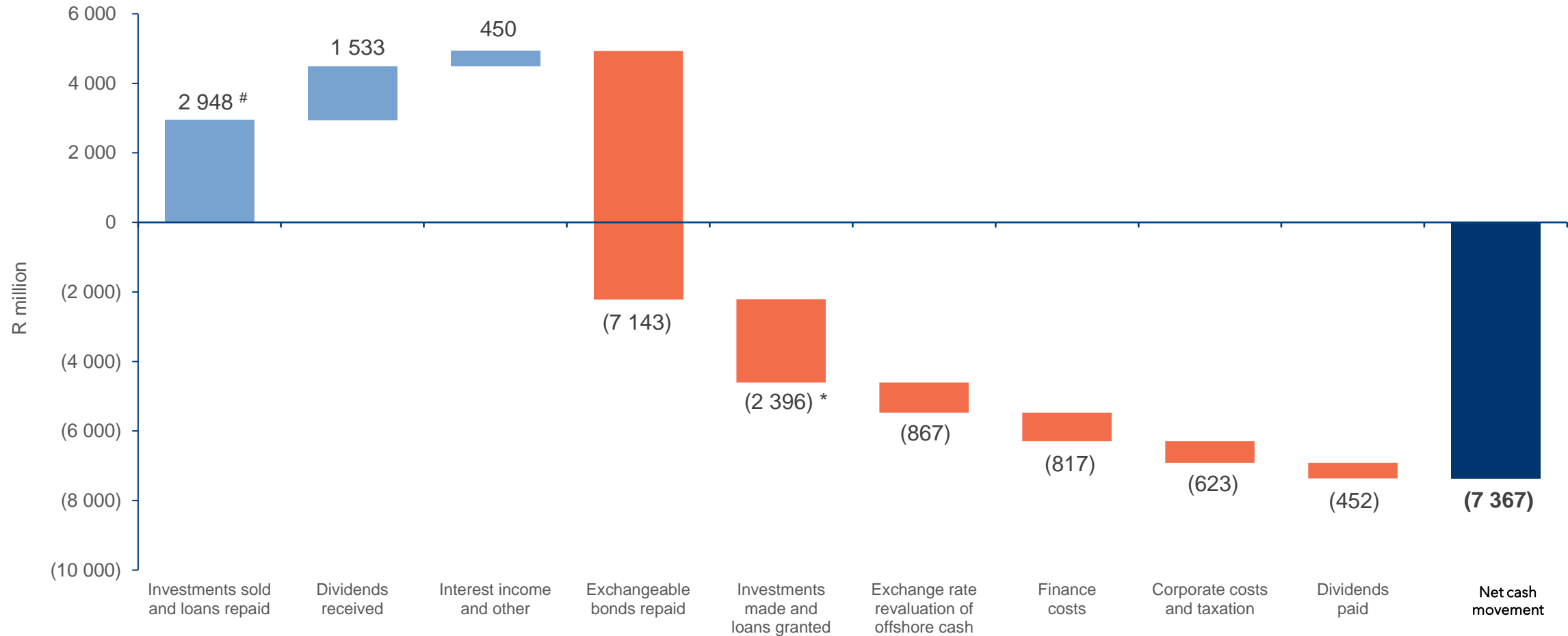
R million	% of total	Actual 30 Jun 2021	Actual 30 Jun 2020
Local cash	77.2	7 496	6 705
Offshore cash	22.8	2 210	10 368
US\$ 151.0m (@ R14.28/US\$) (2020: US\$159.7m @ R17.35/US\$)	22.2	2 157	2 770
GB£ 1.5m (@ R19.74/GB£) (2020: GB£352.9m @ R21.45/GB£)	0.3	29	7 572
Other	0.3	24	26
<b>Cash at the centre</b>	<b>100.0</b>	<b>9 706</b>	<b>17 073</b>
		<b>(7 367)</b>	
<b>Debt at the centre (at face value)</b>			
Exchangeable bonds (£350m, settled 22 Mar 2021)		-	7 509
RMB preference shares (7.5%) (Maturity: 15 Jan 2024)		3 500	3 500
Standard Bank preference shares (7.8%) (Maturity: 17 Mar 2025)		4 366	4 366
<b>Total debt at the centre</b>		<b>7 866</b>	<b>15 375</b>
<b>Net cash at the centre</b>		<b>1 840</b>	<b>1 698</b>

## Note

Significant cash flow since 30 June 2021: CIVH Rights issue of R2 124 million



# Cash movement at the centre



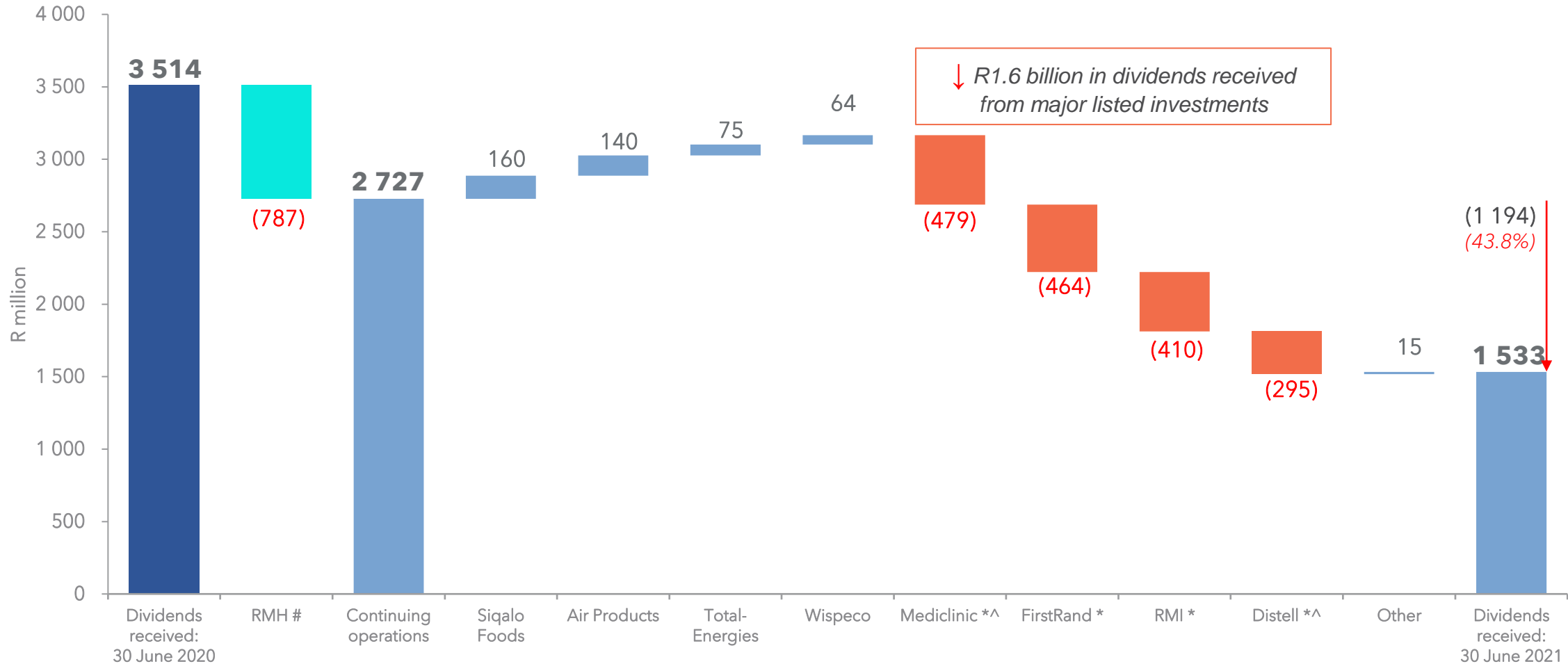
# Mainly sale of FirstRand (R2 019m), CIVH loan repayment (R468m) and Milestone distributions (R218m/\$14m)

\* Mainly CIVH rights issue (R1 636m), RCL Foods (R234m), Asia Partners (R157m/\$11m), Invenfin (R192m) and PRIF (R114m)





# Reconciliation of dividends received at the centre



\* Listed investee companies that have suspended payment of their 2020 final dividend

# RMH Unbundling

^ Distell and Mediclinic suspended payment of their 2021 interim and final dividends



# Dividends received at the centre

R million	Year ended 30 Jun 2021	Year ended 30 Jun 2020	% change
<b>Listed</b>	<b>529</b>	<b>2 197</b>	<b>(75.9)</b>
FirstRand *^	191	655	
RMI *^	106	516	
Mediclinic *#	-	479	
RCL Foods	176	169	
Distell *#	-	295	
Other listed investments	56	83	
<b>Unlisted</b>	<b>1 004</b>	<b>530</b>	<b>89.4</b>
Air Products	400	260	
Siqalo Foods	260 <sup>&amp;</sup>	100	
TotalEnergies	148	73	
Other unlisted investments	196	97	
<b>Dividends from continuing operations</b>	<b>1 533</b>	<b>2 727</b>	<b>(43.8)</b>
RMH	-	787	
<b>Total dividends</b>	<b>1 533</b>	<b>3 514</b>	<b>(56.4)</b>

\* Listed investee companies that have suspended payment of their 2020 final dividend

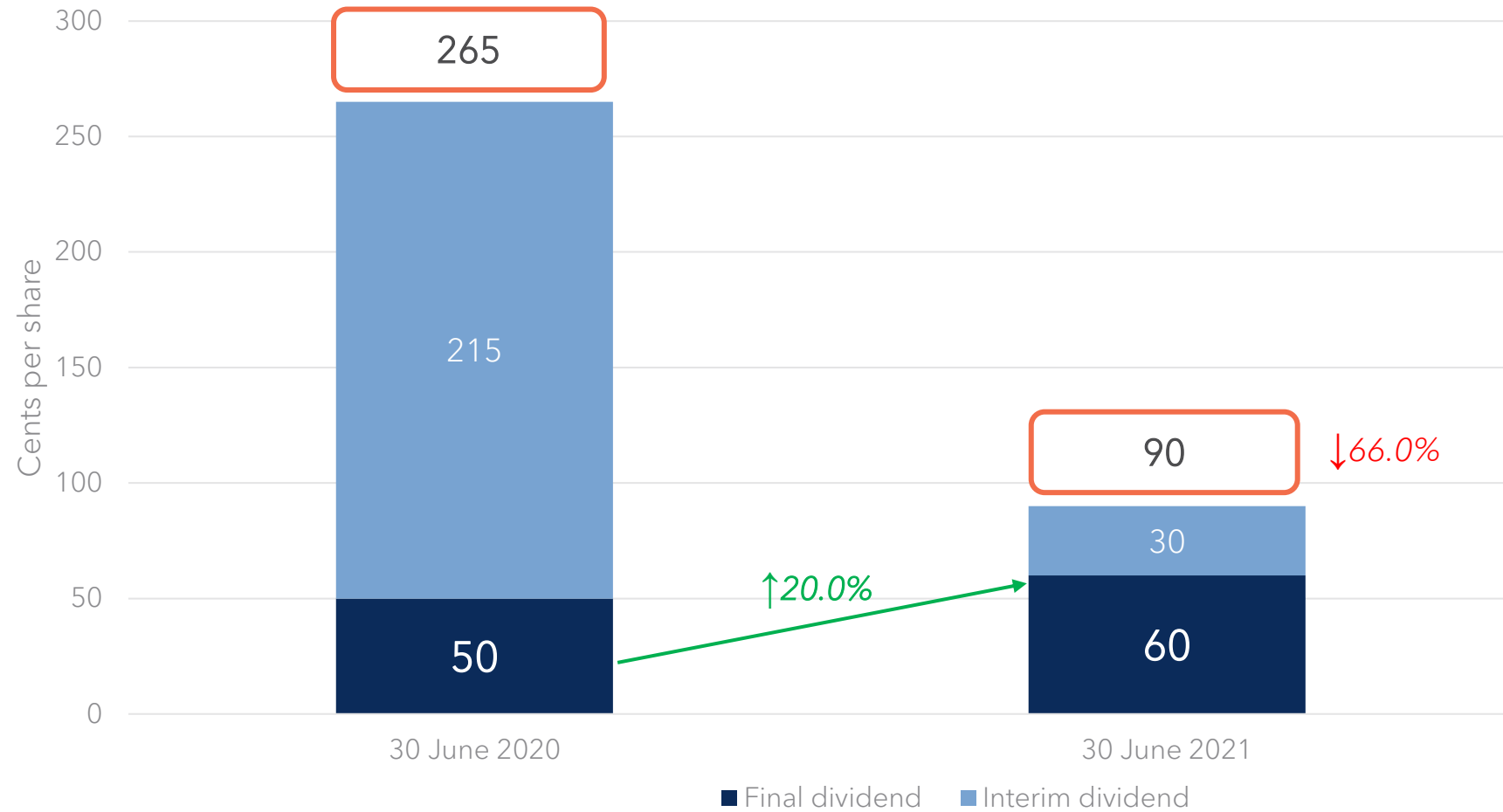
^ FirstRand (110cps) and RMI (22.5cps) have resumed payment of their 2021 Interim dividends

# Mediclinic and Distell suspended payment of their 2021 interim and final dividends

& Including special dividend of R150 million



# Cash dividend





**Closing comments and Q&A**

# Key takeaways and looking ahead...



- Continue to effectively execute on strategy - RMI & RCL Foods
- Covid impact starting to wane, recovery post financial year end continues
- Strong financial position
- Financial and human capital focus
- ESG focus embedded in performance conditions
- Deliver on growth and value realisation through capital allocation
- Adapt to be future fit for the next decade...



# THANK YOU

For more information visit our website  
[www.remgro.com](http://www.remgro.com)

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# Valuation of unlisted investments | IFRS 13 framework

Investment	Valuation method	12 month change	Forecast and/or tradability discount
Siqalo Foods	Discounted cash flow	18.4%	Yes
TotalEnergies	Discounted cash flow	1.0%	Yes
Air Products	Discounted cash flow	13.7%	Yes
KTH	Sum-of-the-parts (external valuation)	4.2%	Yes
Wispeco	Discounted cash flow	46.7%	Yes
CIVH	Discounted cash flow	19.1%*	Yes
SEACOM	Discounted cash flow	(12.1%)	Yes

Factors taken into consideration in determining the unlisted investments' valuations:

- Growth potential and risk
- Underlying NAV
- Profit history
- Cash flow projections
- Macroeconomic factors
- Peer group performance