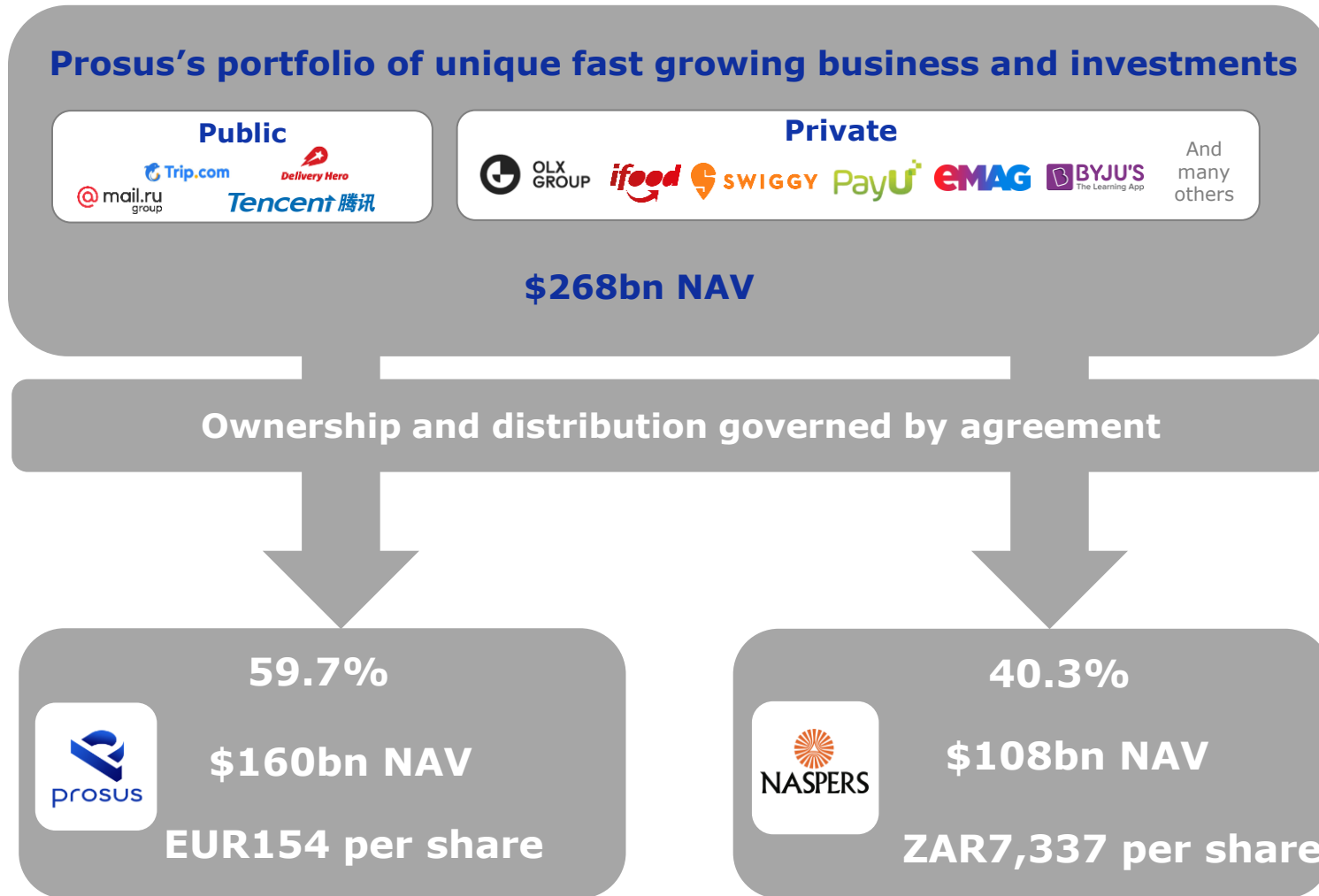




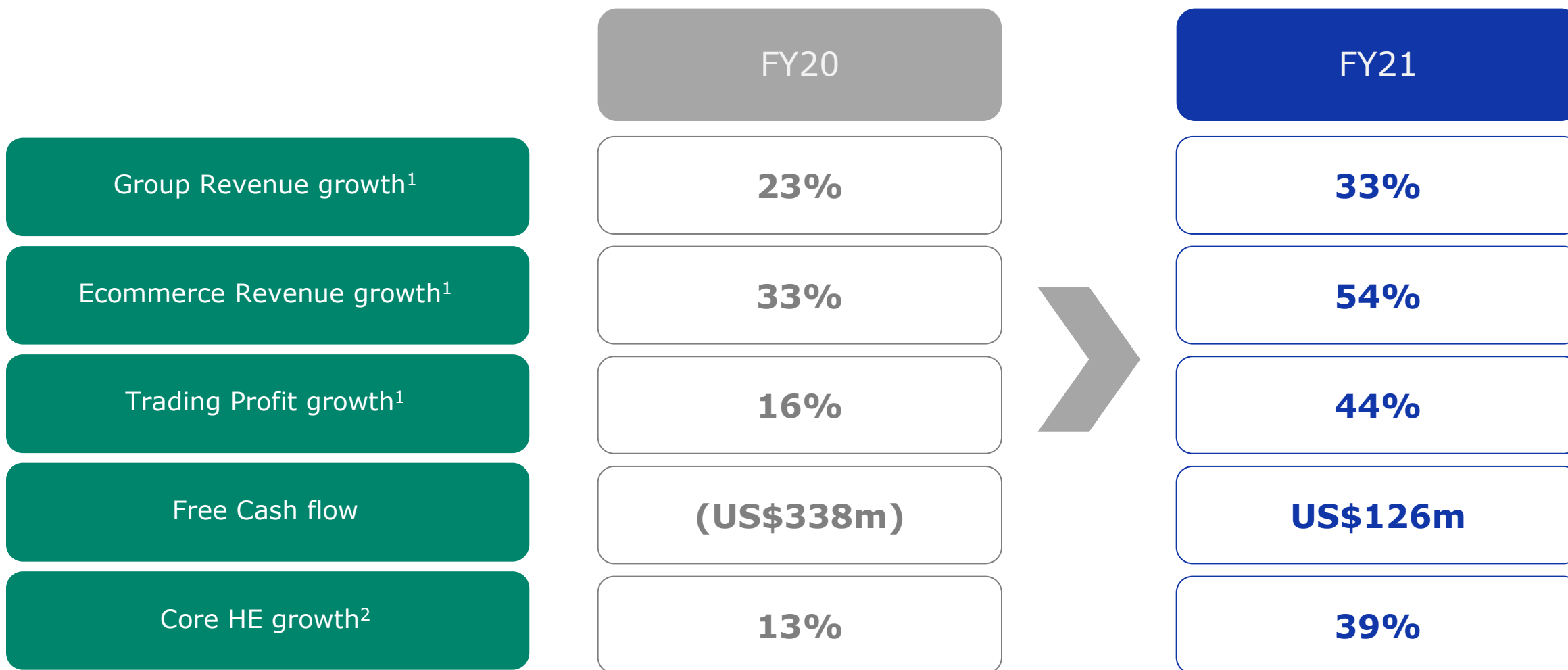
NASPERS: Financial Results for 31 March 2021

Voluntary exchange offer to unlock substantial value for shareholders



- ### The Path to Value Creation
- 1 Naspers shareholders will benefit from improved long-term returns lead by Prosus's lower discount enhancing value accretion, stronger liquidity, trading dynamics and international appeal
 - 2 Reducing Naspers's overweight position on the JSE allows Naspers headroom to grow
 - 3 Management remuneration is aligned to Naspers shareholders
 - 4 Committed to continue to take action to address the discount to NAV
 - 5 The distribution agreement guarantees and protects distributions made to Naspers shareholders

Prosus: Growth accelerated and all financial metrics improved in 2021



¹ Reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Percentages represent year-on-year growth in local currency, excluding M&A.

² Percentage represents year-on-year growth in local currency.

Leading positions in South Africa



A leading
RETAILER



>4 000 EMPLOYEES

10 000 DRIVERS

R13.8M DRIVER SUPPORT

COVID-19 Driver Fund provides minimum earnings guarantee



A lifeline for
RESTAURANTS during
Covid

2X LAST YEAR'S
ORDER VOLUME



SA's most trusted
digital news brand – **news24**

13M  DAILY
PAGE
VIEWS



R1.4BN

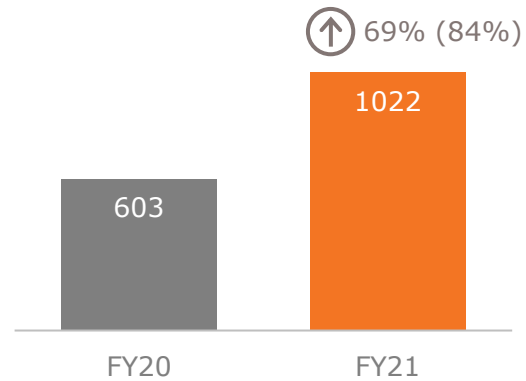
EARLY-STAGE
TECH
INVESTMENT
VEHICLE

4 INVESTMENTS
SINCE 2019 LAUNCH

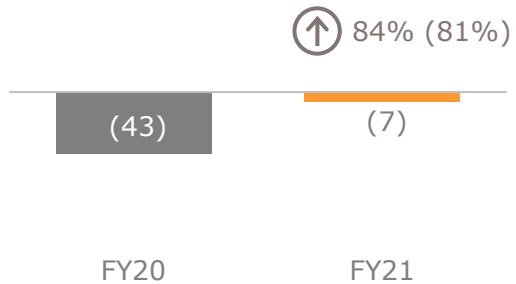


Takealot: Strong and accelerated growth

GMV (US\$m)¹



Trading loss (US\$m)¹



Etail

takealot.com

Platform GMV

+80%

YoY



Food



Mr D GMV

+117%

YoY



Fashion

SUPERBALIST.COM

Superbalist GMV

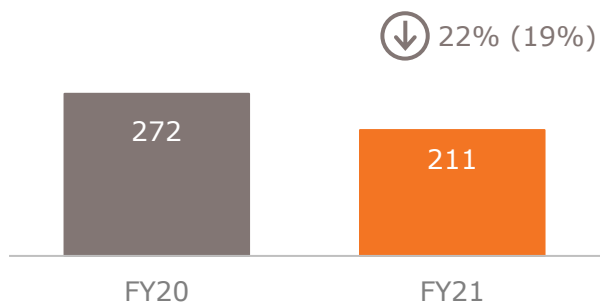
+45%

YoY

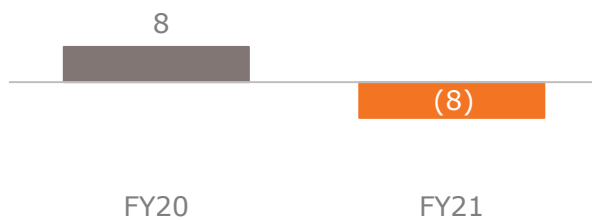
¹ Numbers in brackets represent year-on-year growth in local currency.

Media24: Impacted by Covid-19 lockdowns; Digitisation to drive growth

Revenue (US\$m)¹



Trading loss (US\$m)¹



MEDIA24



South Africa's leading Media Company

NETWERK24 paywall subscriptions

+29%

to 77.5k YoY

NEWS24 digital audience

+45%

YoY to 31 March 2021

Online News



NETWERK24



Newspapers



DIE BURGER
Beeld

Magazines



TRUELOVE

Kuier



Books



Media Logistics



¹ Numbers in brackets represent year-on-year growth in local currency.

Boosting South Africa's tech ecosystem and driving the digital economy

NASPERS
FOUNDRY

R1.4BN

- 4 deals finalised since 2019 launch
- So far: online cleaning services marketplace, agritech, foodtech, education.
- Solid investment pipeline



 SweepSouth

SweepSouth

A global home services platform connecting homeowners and service providers, including domestic cleaners and outdoor services.

R30m investment



 Aerobotics

Aerobotics

Agritech company providing tree crop health and yield intelligence data to the agricultural industry using drone and satellite-enabled AI technology.

R100m investment



 FOODSUPPLY
NETWORK

Food Supply Network

Fully automated B2B marketplace that integrates food ordering systems of manufacturers, distributors/wholesalers and buyers across the food-service industry.



thestudent 

The Student Hub

Online learning platform facilitating undergraduate tertiary education by partnering with government accredited Technical and Vocational Education and Training ("TVET") colleges in South Africa.

R45m investment

We are committed to South Africa's communities

April 2020

COVID-19 response



R1BN

IN PPE TO
FRONTLINE
HEALTH
WORKERS

R500M



Leveraging our relationship
with Tencent



CHARTERED FLIGHTS

2 800^{m3}



OF FREIGHT

25M



UNITS (GLOVES, FACE
SHIELDS AND 3-PLY MASKS)

December 2020



DONATION
R6.9M
NELSON MANDELA
FOUNDATION

Creating digital skills and employment for South Africa's youth



NASPERS
Labs

R 123M invested to date

- Provides digital skills and employment to South Africa's youth
- Started in 2019, recruitment primarily in Western Cape and Alexandra
- Improved BBBEE score to level 1

Highlights

- ✓ **Nationally Scaled** online learning
 - ✓ Delivered Tech **Industry Specific Certifications**
 - ✓ **Enrolled 500** young people on our online **digital skills** programme
 - ✓ **87%** successfully **completed** accredited **digital training** courses
 - ✓ **50%** attained **international accreditation**
 - ✓ **Created** more than **400 job opportunities** with IT partners
 - ✓ Placed **13 youth with disabilities**
-



Financial review

Financial highlights



+32%

REVENUE

US\$29.6bn

+45%

TRADING PROFIT

US\$5.6bn

+99%

FREE CASH
FLOW¹

(US\$4m)

+39%

CORE HE²

US\$3.5bn

¹ Mainly related to Naspers's Covid-19 donation to South Africa, an outflow at Media24 and other corporate costs associated with establishing Naspers Foundry and other functions at a Naspers level.

² Represents year-on-year growth in local currency and the impact of Prosus minorities.

Naspers composition



	Revenue		Adjusted EBITDA		Trading profit	
	FY21	FY20	FY21	FY20	FY21	FY20
Prosus Group	28 756	21 455	6 849	4 662	5 615	3 777
Takealot	606	393	8	(30)	(7)	(43)
Media	211	272	(2)	15	(8)	8
Corporate and other	13	17	(35)	(10)	(64)	(17)
Economic interest	29 586	22 136	6 820	4 638	5 555	2 725
Less: Equity-accounted investments ¹	(23 652)	(18 135)	(6 903)	(4 987)	(5 779)	(4 200)
Consolidated	5 934	4 001	(83)	(349)	(224)	(475)

¹ Includes the associates and joint ventures of the Naspers and Prosus Group

Core consolidated earnings reconciliation



Core headline earnings (US\$m)

	FY21	FY20
Headline earnings from continuing operations	4 142	2 166
Equity-settled share-based payment expenses	382	494
Remeasurement of cash-settled share-based incentive expenses	648	
Tax paid on cancellation of shares ¹	-	140
Amortisation of other intangible assets	332	316
Fair-value adjustments and currency translation differences ²	(2 142)	(580)
Retention option expense	57	42
Transaction-related costs	37	118
COVID-19 donations	9	167
Other	10	-
Core headline earnings from continuing operations	3 475	2 863

¹ One-off taxes related mainly to Security Transfer Tax (STT) on cancellation of the M ordinary shares pursuant to the listing of Prosus

² Related to the increase in the valuation of underlying businesses

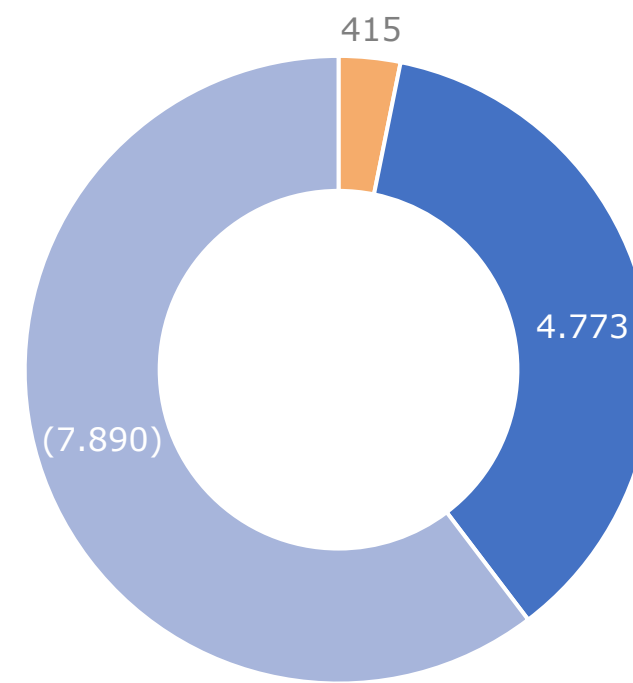
Naspers balance sheet position



Current assets and liabilities (US\$m)

	FY21	FY20
Current assets		
Inventory	397	260
Trade receivables	185	139
Other receivables and loans	1 900	542
Cash/short-term cash investments	5 197	8 363
Assets held for sale	8	208
Total	7 687	9 512
Current liabilities		
Current portion of long-term debt	110	67
Trade payables	395	322
Accrued expenses & other current liabilities	3 795	1 760
Bank overdraft	9	32
Liabilities held for sale	-	26
Total	4 309	2 207

Net debt as at 31 March 2021: US\$2.7bn



■ Naspers cash
 ■ Prosus cash
 ■ Prosus interest bearing debt

Note: Naspers and Prosus cash includes short-term investments and overdraft.

Naspers group portfolio



Organogram depicts effective percentage holdings in major entities at 21 June 2021 for Prosus where applicable

¹ OLX owns 50% of operations in Brazil

² Mobile holds 67% of iFood

³ Investment not included in segmental analysis as classifieds as "Investment at FV thought other comprehensive income"

Important information



Forward-looking statements

This presentation contains statements about Prosus and/or Naspers that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Prosus and/or Naspers operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the approval by shareholders or implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth and interest rates.

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We use certain non-IFRS financial measures. These measures include trading profit, free cash flow and core headline earnings per share. Please refer to our 2021 annual report dated June 21, 2021, which is available on www.prosus.com, for a reconciliation of these measures to the most directly comparable IFRS financial measure.

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Important information



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Application will be made for all of the Prosus Ordinary Shares N proposed to be issued pursuant to the Proposed Transaction to be admitted to listing and trading on the AEX and on the Main Board of the JSE and A2X Markets. The Transaction Documentation to be issued by Prosus in respect of, among other things, the Proposed Transaction will be made available in due course, subject to applicable securities laws, on www.prosus.com. Investors should have regard to the Transaction Documentation before deciding to elect to participate in the Proposed Transaction.

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Contact us



Eoin Ryan
Head of Investor Relations



InvestorRelations@naspers.com



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