

The background of the slide is a blurred image of a financial chart, likely a stock price chart, with a hand pointing at it. The chart features multiple colored lines (blue, green, red, yellow) representing different data series. In the top left corner, some text is visible: "2010 L: 5.770", "50 SMA: 5.802", and "100 SMA: 5.852".

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Financial Results

For the year ended March 2021



1. Business Update

2. Financial Update

3. Closing remarks

The background of the slide is a blurred image of a financial chart, likely a stock price chart, with various colored lines (blue, green, red, yellow) representing different data series. A hand is visible on the right side, pointing towards the chart. The overall tone is dark and professional.

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Business Update

Bob van Dijk

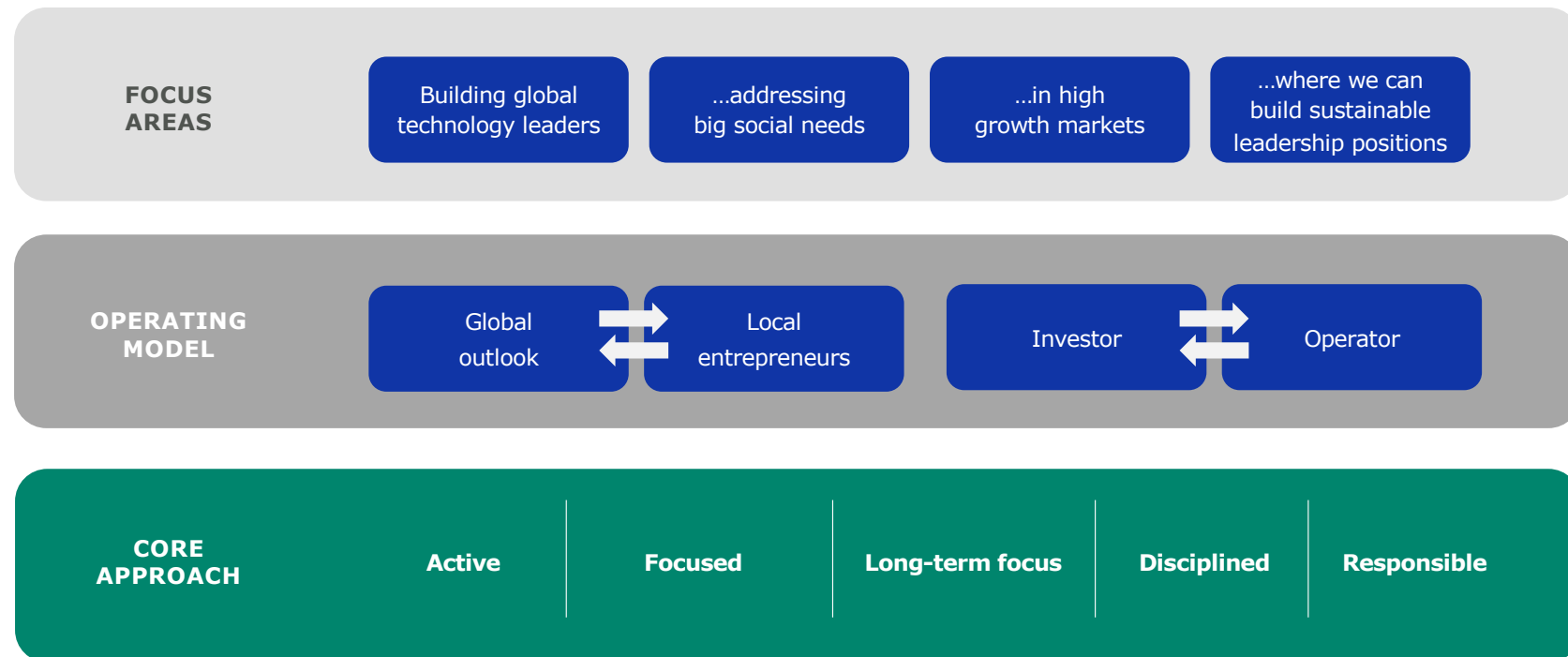
FY21 was an exceptionally strong year for the Group



















2021 Highlights

- Strong and accelerated revenue growth and profit improvement
- Solid operational execution and significantly increased asset valuations supported our strategy
- The events of the year have accelerated the scale of our operations and increased the size of our business's opportunity
- The group continued to invest to accelerate the growth of our segments and to build ecosystems with competitive advantage
- Proposed a new corporate structure to unlock more value

Our strategy builds businesses with sustainable growth potential ...



... And has produced tremendous growth over time

Classifieds	Building a long-lasting ecosystem for the future	 	43% 5 year CAGR ¹
Food Delivery	Market leaders in many countries pursuing meaningful adjacencies	  	145% 5 year CAGR ¹
Payments & Fintech	A massive opportunity in India as consumers shift to digital		33% 5 year CAGR ¹
Edtech	Using technology to disrupt and shape the industry	   	56% FY21 ¹
Ventures	Invest in companies that will be the next wave of growth for Prosus	     	45% FY21 ¹

¹ 5 Year Revenue Cumulative Annual Growth Rate (CAGR), EdTech and ventures revenue growth for FY21.

Growth accelerated and all financial metrics improved in 2021 ...

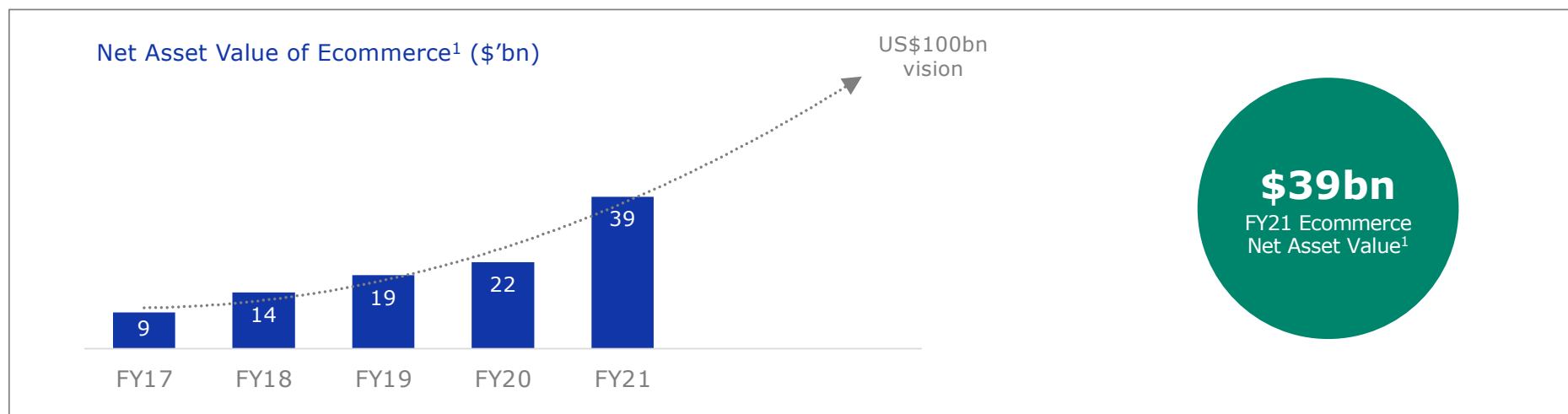
	FY20		FY21
Group Revenue growth ¹	23%		33%
Ecommerce Revenue growth ¹	33%		54%
Trading Profit growth ¹	16%		44%
Free Cash flow	(\$338m)		\$126m
Core HE growth ²	13%		39%

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.

... Adding significant additional value to our strong portfolio

We continue to scale our Ecommerce segment into large valuable platforms



54%
Ecommerce revenue growth²

21%
Ecommerce IRR

\$16bn
Net Investment to date³



And many others

¹ Represents the company value and scheme share value for performance of SARs and PSU's and should not be viewed as the market value of our portfolio. Instead, they serve to assess the progress and value creation of our businesses, excluding Tencent and Mail.ru.

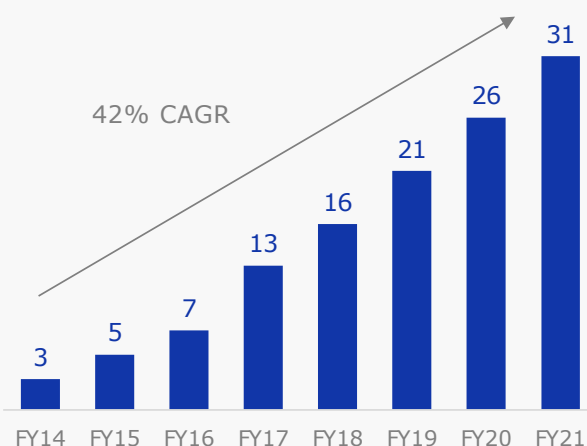
² Reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Percentages represent year-on-year growth in local currency, excluding M&A.

³ Total invested capital is net of dividends.

Classifieds' innovation driving growth today and in the future

Operating exceptional companies

Avito¹ Revenue RUB'bn



Our Classifieds portfolio



>322m³
average monthly users

Investor in Quality Assets

OfferUp

EMPG

olx zap+

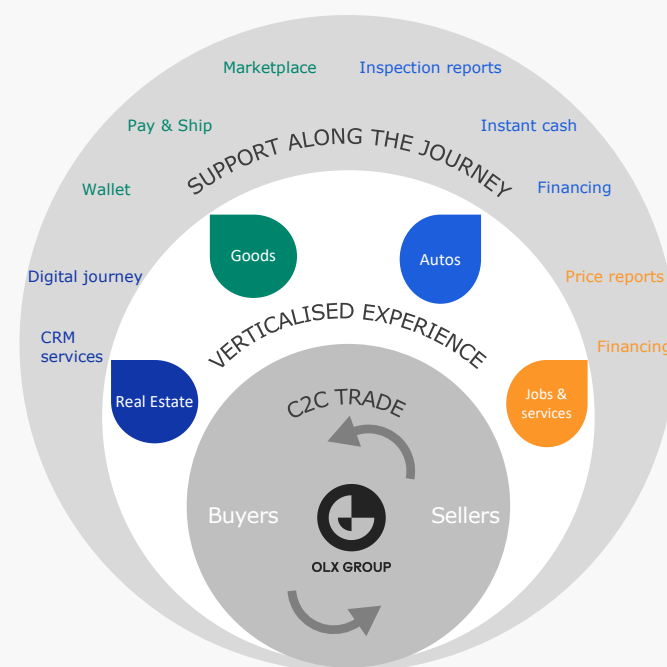
Exposure to the US, Brazil & Middle East markets

Invested vs Value created

\$6.4bn
Invested

\$13bn
Consensus valuation²

Scaling a transaction ecosystem around C2C trade



¹ First investment in Avito in mid-2014. 2014 revenues have normalized to reflect full year. Acquired control of Avito in Dec 2015 and bought out remaining minority investors Jan 2019; graph depicts revenue at 100% for all periods.

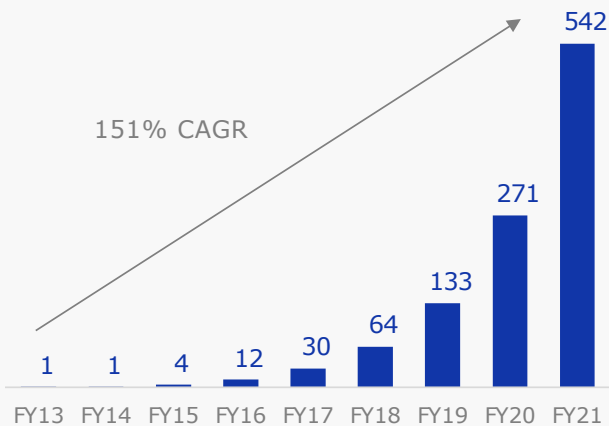
² The estimated market valuation is calculated based on estimates derived from the average of sell-side analysts covering Prosus for stakes in unlisted assets and post money valuations on transactions where analyst coverage is not available.

³ Numbers have been adjusted to reflect like-for-like due to changes in the markets within our portfolio.

Food Delivery scaling in an ever-increasing market opportunity

Operating exceptional companies

iFood Brazil Orders (m)



Our Food Delivery portfolio



70%
growth in GMV¹

Investor in Quality Assets



Invested vs Value created

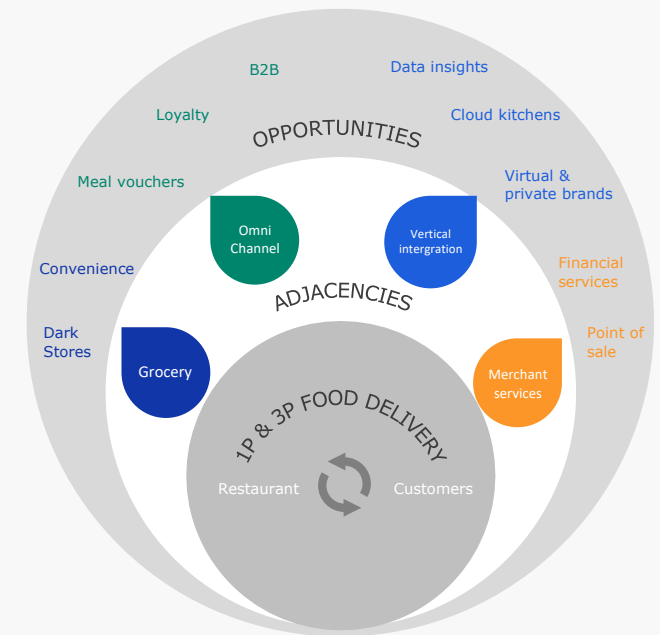
\$6bn

Invested²

\$15bn

Consensus
valuation³

Developing a deep ecosystem in on-demand commerce



¹ Orders and GMV are 100% for iFood, Swiggy and Delivery Hero. Investee companies' KPIs are aligned with 3-month reporting lag period (January – December 2020). GMV growth represents YoY growth in local currency, excluding M&A.

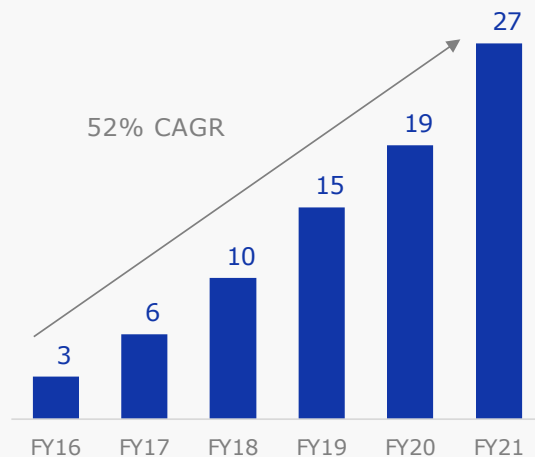
² Includes investment in Movile.

³ The estimated market valuation is calculated based on estimates derived from the average of sell-side analysts covering Prosus for stakes in unlisted assets and post money valuations on transactions where analyst coverage is not available.

Scaling presence in India into massive Payment & Fintech opportunity

Operating exceptional companies

India Total Payment Value (TPV) \$bn



PayU⁺

Our Payment & Fintech portfolio

20 high growth markets

51%
growth in TPV

Investor in Quality Assets

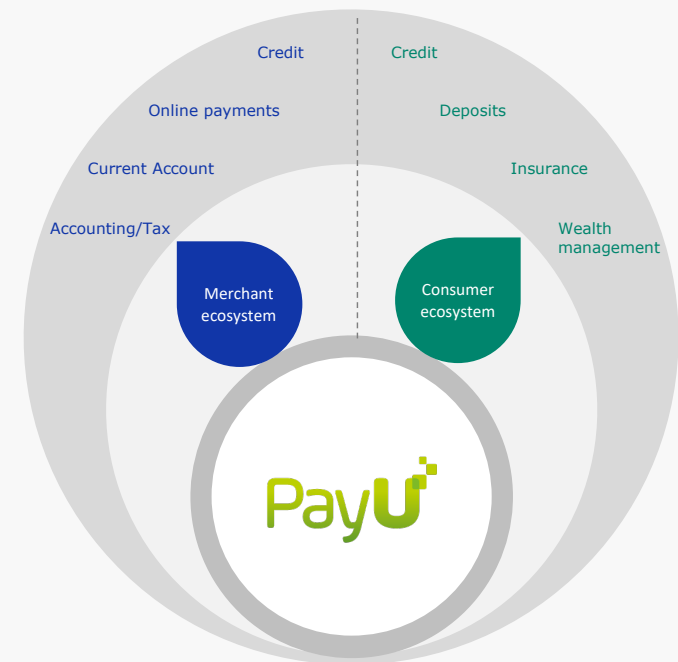


Invested vs Value created

\$1.7bn
Invested

\$4.5bn
Consensus
valuation¹

Creating a broader Fintech ecosystem for merchants & consumers

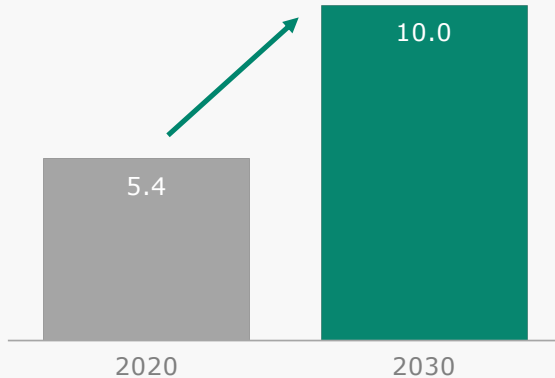


¹ The estimated market valuation is calculated based on estimates derived from the average of sell-side analysts covering Prosus for stakes in unlisted assets and post money valuations on transactions where analyst coverage is not available.

Edtech has become our fourth segment with rapid growth potential

A sector with large consumer spend being transformed by technology

Education market opportunity (\$'Tr)



\$10 trillion +

Education market opportunity by 2030²

We have invested in a great set of assets with incredible potential



\$3bn+

Invested in 9 companies across the globe³

>40%

Portfolio IRR⁴

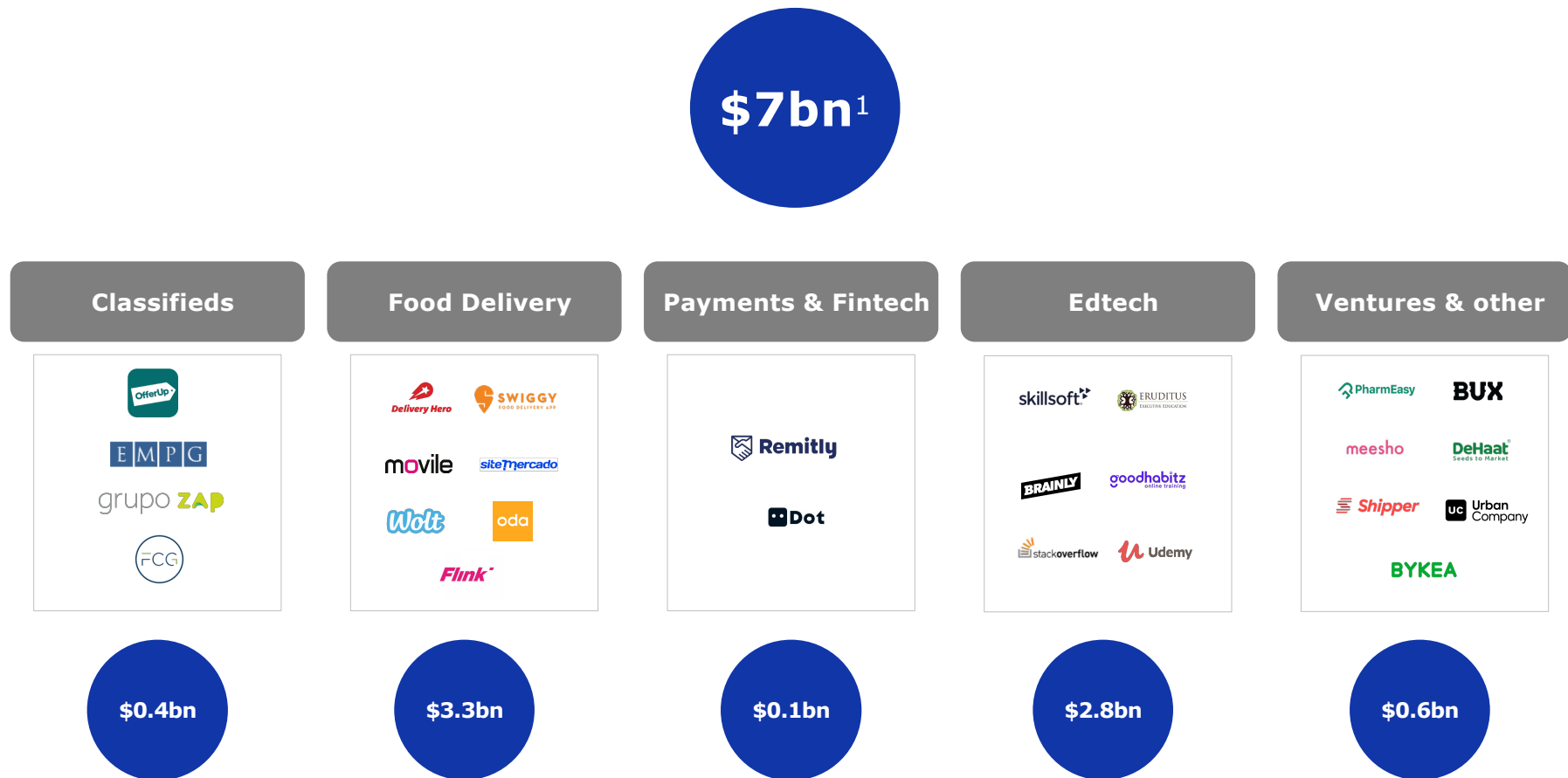
¹ Includes executive, vocational and lifelong learning.

² Source: Global Expenditure and training Expenditure per Holon IQ, a global education market intelligence platform.

³ Includes the Stack Overflow and Skillsoft investment, and GoodHabitz investments which all closed after 31 March 2021.

⁴ As at March 2021.

We invested across the entire portfolio in 2021 and in 2022



¹ M&A from 1 April 2020 to the date of the earnings release.

Creating a sustainability impact where it matters most

Defining our approach

Lead
Sustainable
Value creation



Do good
Investing in
communities



Mitigate Harm

Identify and
manage negative
impact linked to
business &
operations



SDGs



Our progress

Environment

- Carbon neutral on scope 1&2 for corporate and all majority owned businesses
- Deep dive to map group carbon profile on operational and financed emissions
- Reporting aligned with TCFD and SASB

Social

- Increased data privacy leaders by 67%
- Human rights statement approved by Board and published on website
- Launched Prosus FLIGHT - funding and learning initiative for girls in higher education and skills training in India under digital inclusion program

Governance

- Established Prosus sustainability committee and charter
- Board level progress on diversity¹:
 - 30% non-executive director female representation
 - Six nationalities (Dutch, South African, American, Chinese, Indian, Brazilian)

¹ Subject to shareholders approving the appointment of Angelien Kemna.

A blurred background image of a financial chart with multiple colored lines (green, yellow, blue, pink) and a candlestick pattern. A hand is visible on the right side, pointing at the chart. The overall tone is dark and professional.

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Financial Update

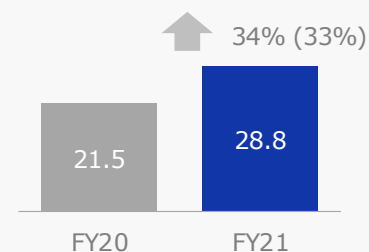
Basil Sgourdos

FY21 Financial Highlights: A fundamentally stronger business

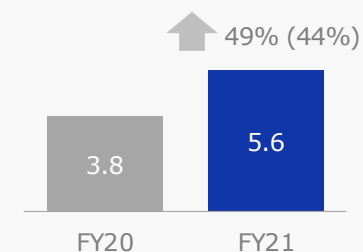
- 1 Accelerated Ecommerce revenue growth
- 2 Significantly improved profitability and cash flow
- 3 Group's diversified portfolio positioned well during uncertain times
- 4 Results strengthened by rapid growth from Tencent
- 5 Financial flexibility to invest in our segments and complete a \$5bn share buyback at a Prosus and Naspers level²

Summary financials (\$'bn)

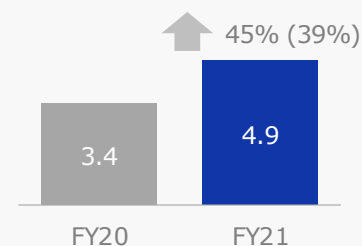
Revenue¹



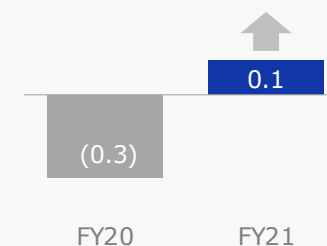
Trading profit¹



Core HE³



Free cash flow



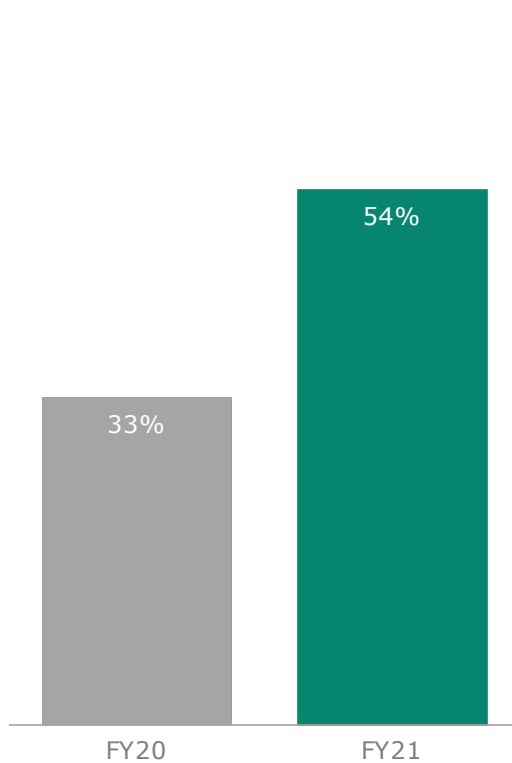
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

² We will complete the buyback of Naspers shares by the end of June 2021.

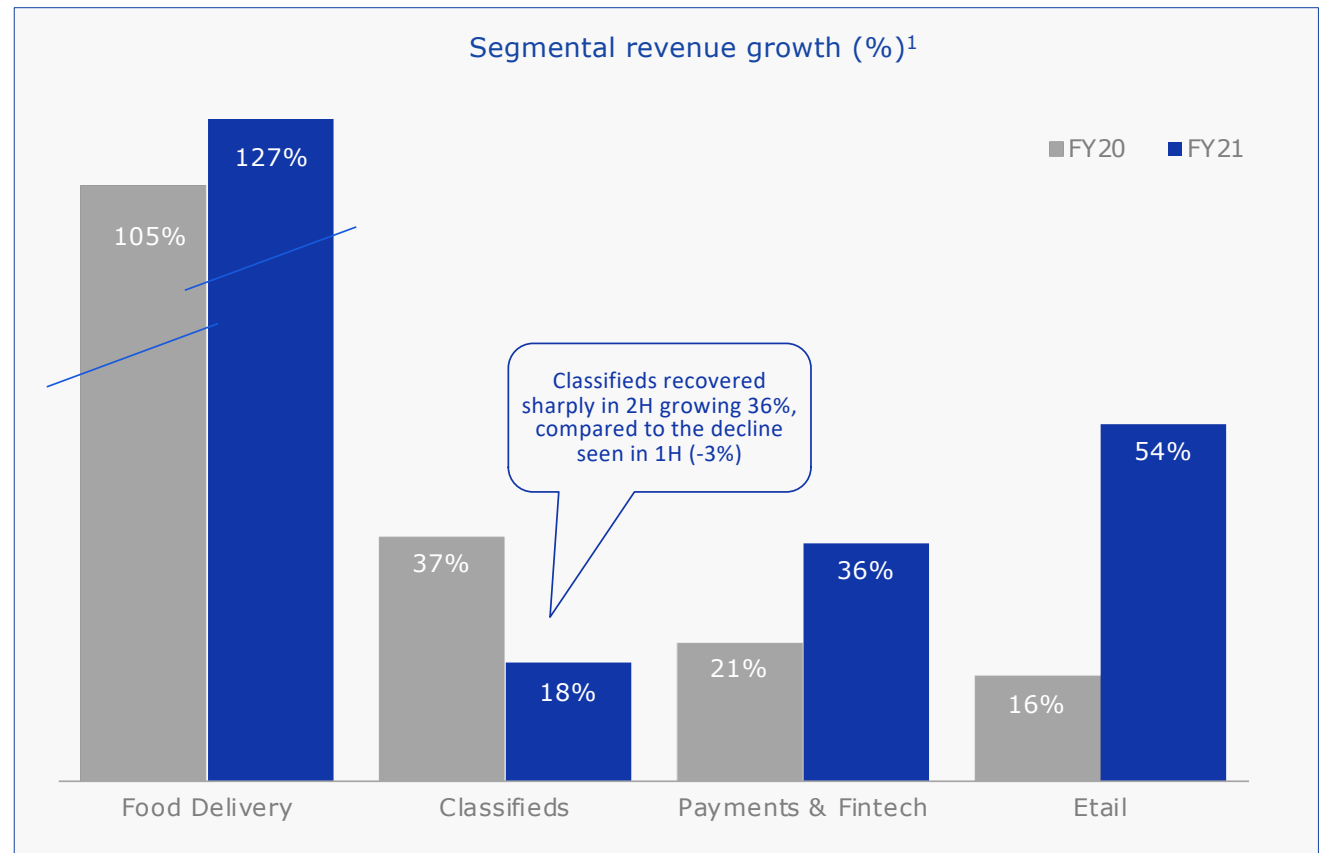
³ Numbers in brackets represent year-on-year growth in local currency.

Ecommerce revenue growth accelerated in FY21

YoY Ecommerce revenue growth (%)¹



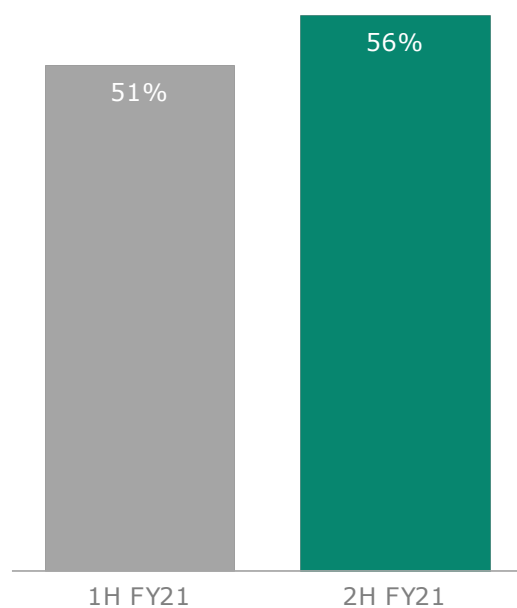
Segmental revenue growth (%)¹



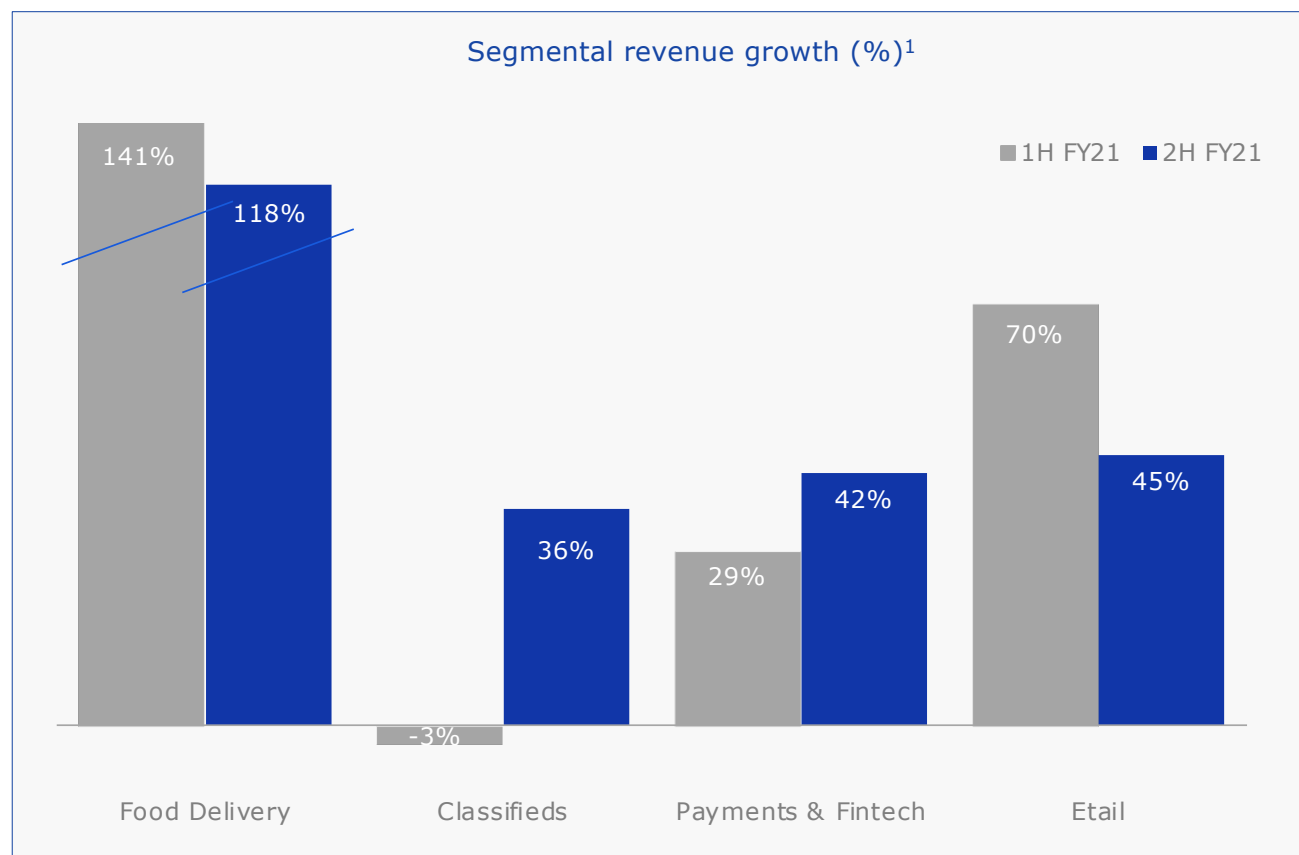
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

Classifieds & Payments resurgence drives accelerated growth in 2H

YoY Ecommerce revenue growth (%)¹



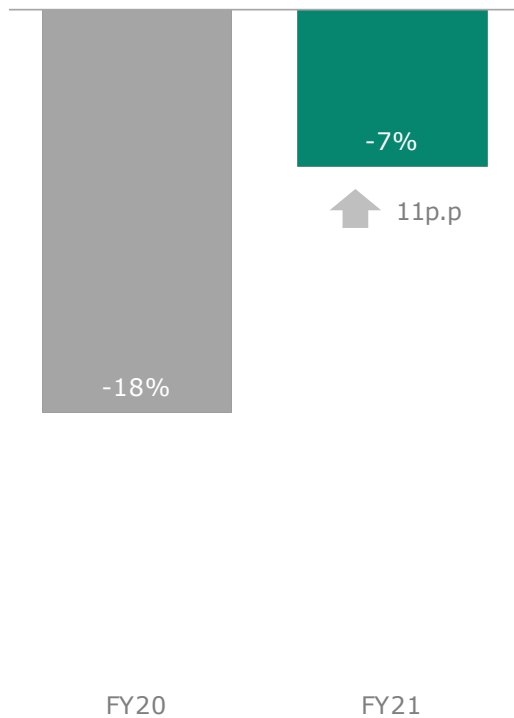
Segmental revenue growth (%)¹



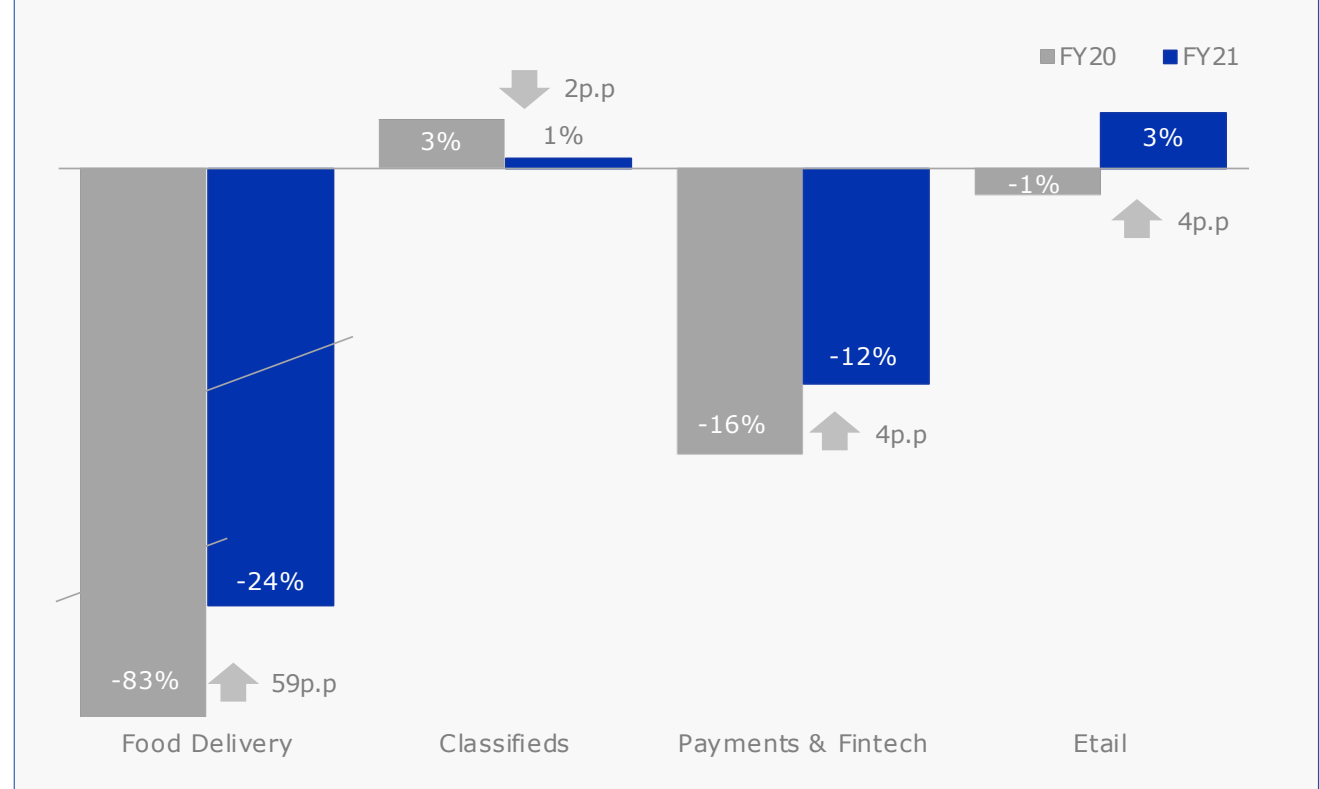
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

Ecommerce trading margin improved meaningfully

Ecommerce trading loss margin (%)¹



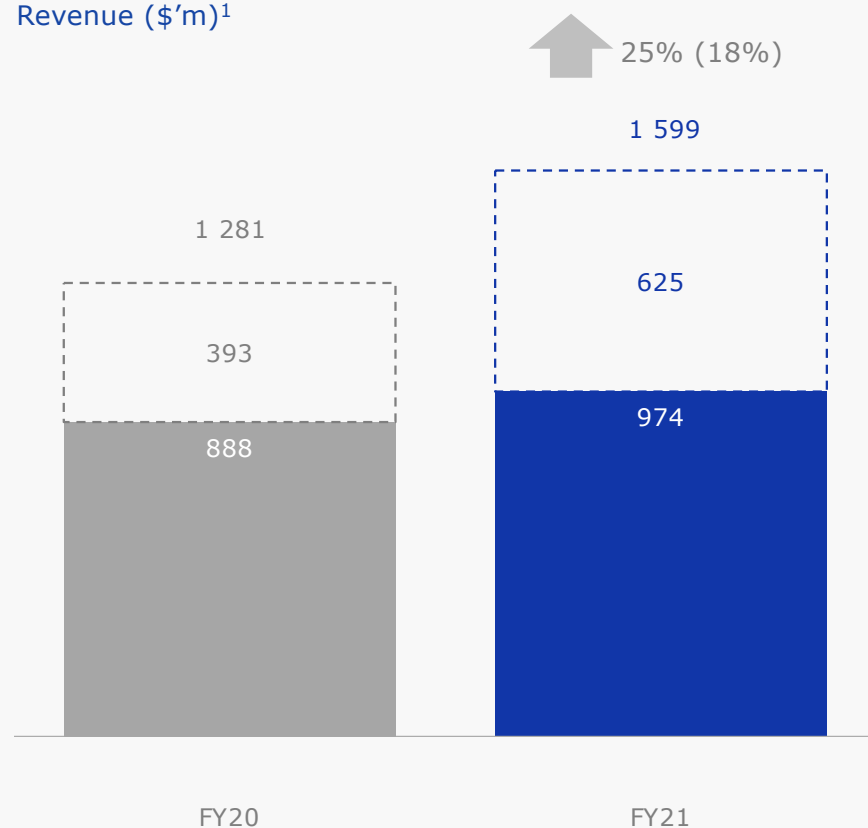
Segmental trading (loss)/profit margin (%)¹



¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A.

Classifieds maintained strong growth and regained momentum

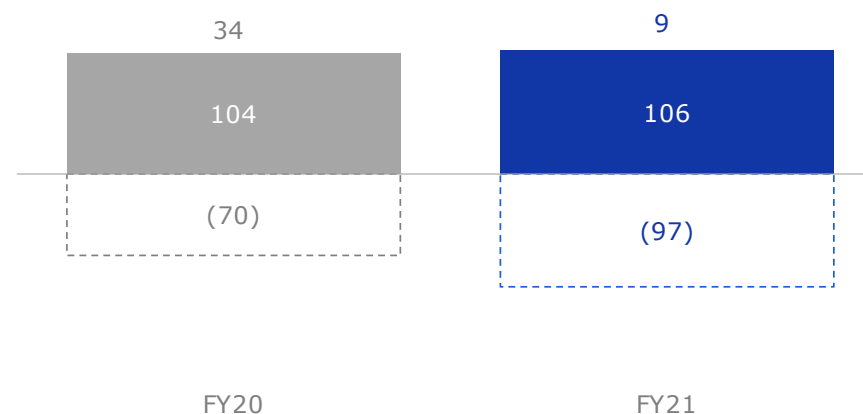
Revenue (\$'m)¹



Trading profit/(loss) (\$'m)¹

Investment in Transactions

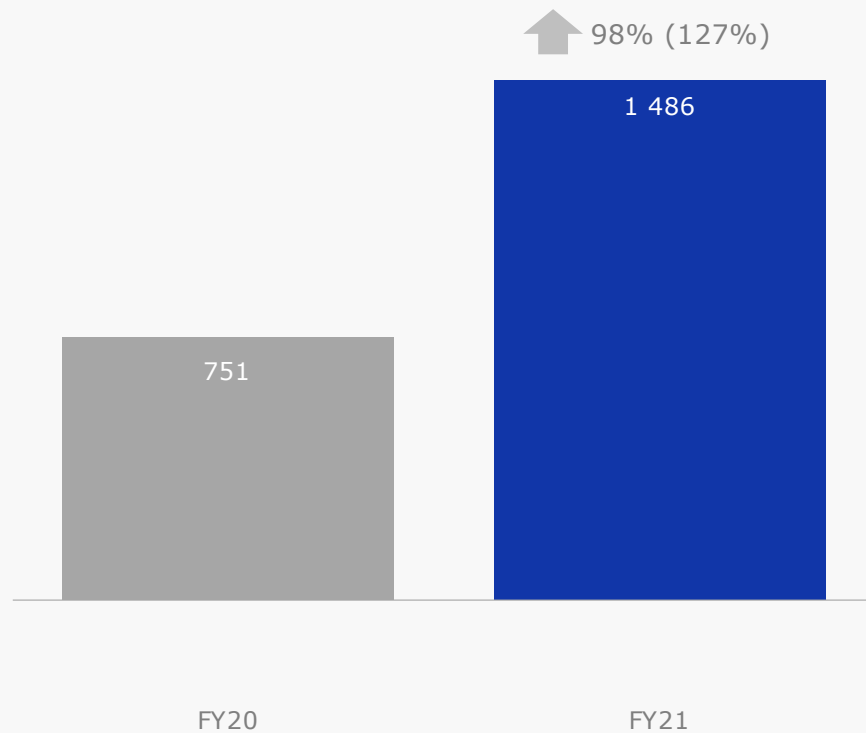
- We continue to invest in products and solutions which enable a more efficient marketplace and drive long-term growth.
- Marketing investment increased to aid the strong recovery and take advantage of market opportunities in some of our businesses.
- Losses in Transactions, reflect both our acquisition of a controlling stake in FCG, as well as continued investment to facilitate end-to-end transactions with an ecosystem.



¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth shown in local currency, excluding M&A.

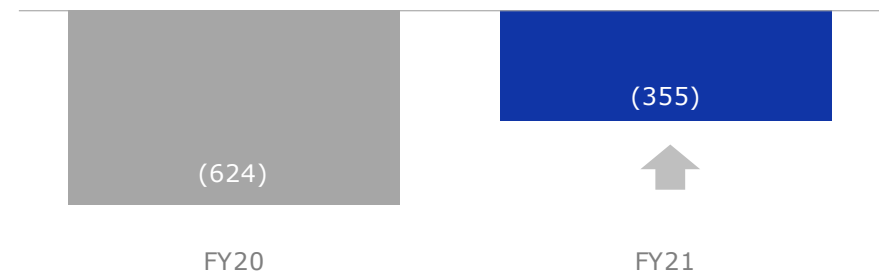
Food Delivery doubled revenue and significantly improved profitability

Revenue (\$'m)¹



Trading loss (\$'m)¹

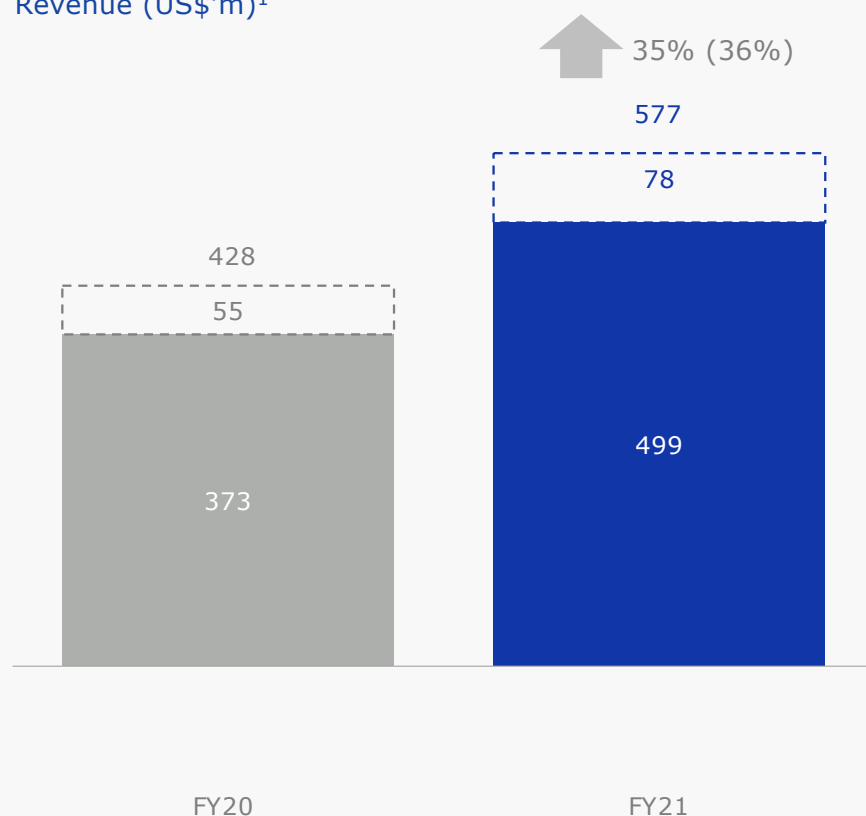
- iFood saw tremendous revenue growth and is building a sustainable and profitable business. Losses decreased \$204m YoY.
- DH leveraging momentum and investing for growth.
- Swiggy revenues continue to recover gradually complemented by growth in adjacent opportunities. Swiggy significantly improved profitability as operations scale efficiently.



¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent year-on-year growth shown in local currency, excluding M&A.

Payments growing well and profitable at the core as we invest in the Indian ecosystem

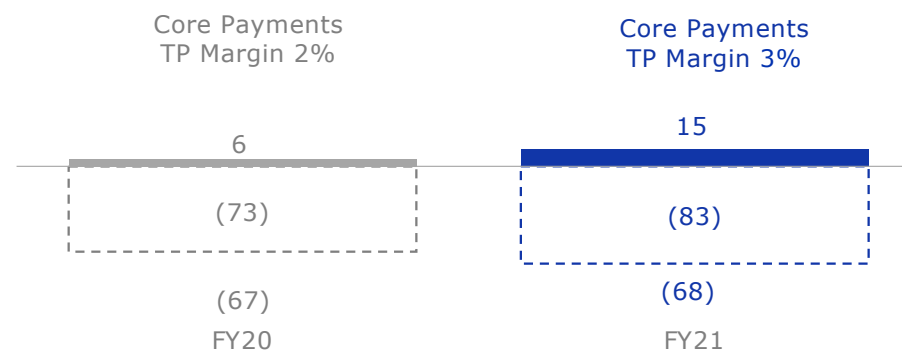
Revenue (US\$m)¹



Trading profit/(loss) (US\$m)¹

■ Core Payments
□ New initiatives & central costs

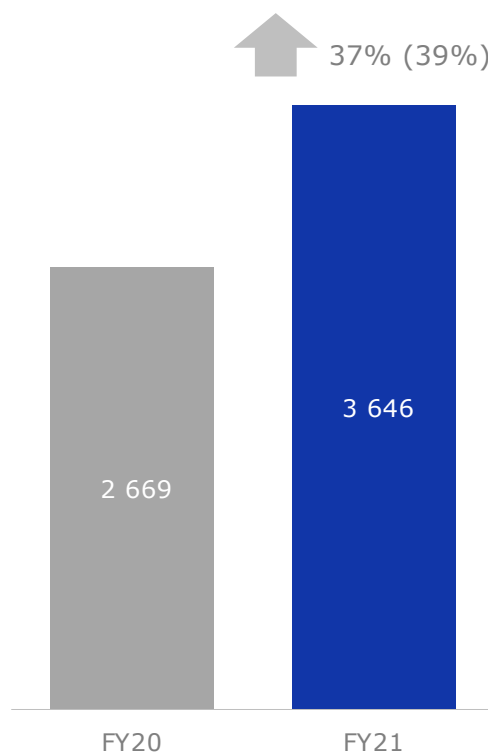
- Strong top-line growth of 36% driven by an acceleration in digital payments volumes in GPO and India in 2H.
- Profitability in core PSP improved in a competitive market.
- India is a large and nascent market, and we are positioned well to capture the opportunity as we expand our fintech ecosystem.



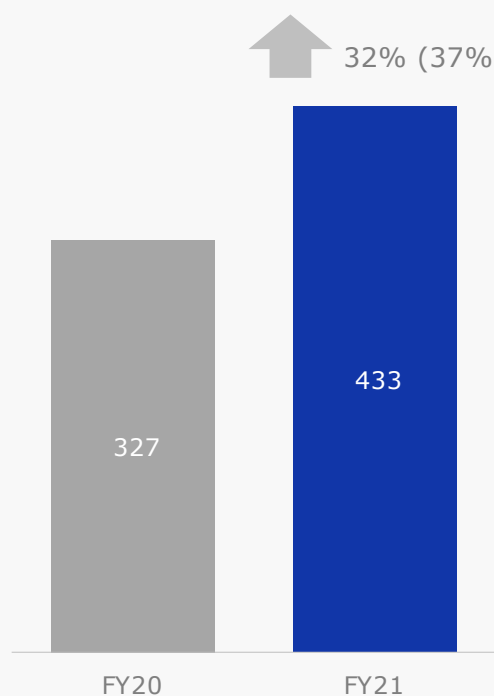
¹ Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Year-on-year growth shown in local currency, excluding M&A. FY19 and FY20 have been adjusted to illustrate like-for-like.

Profitable businesses continue to scale

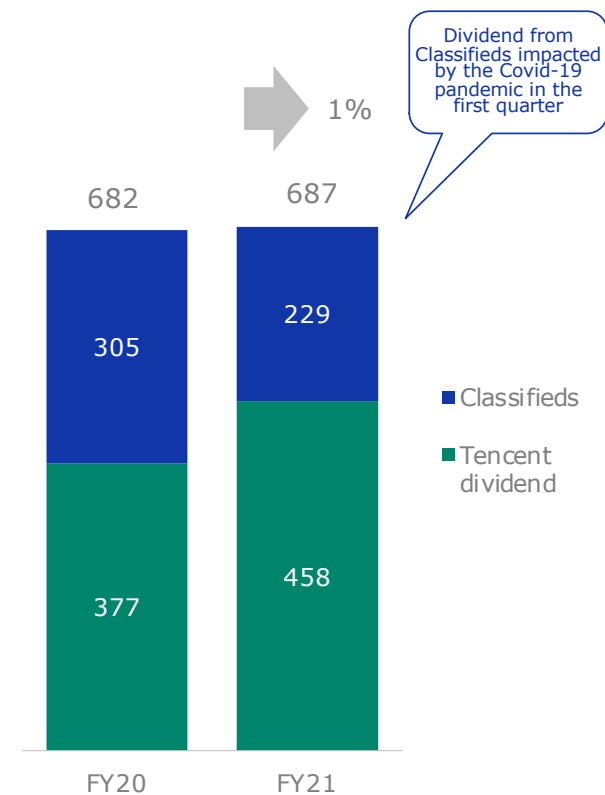
Consolidated revenue from profitable ecommerce businesses (\$'m)¹



Consolidated trading profit from profitable ecommerce businesses (\$'m)¹



Dividends to HoldCo (\$'m)



¹ Numbers in brackets represent year-on-year growth in local currency, excluding M&A. FY20 has been adjusted to reflect like-for like.

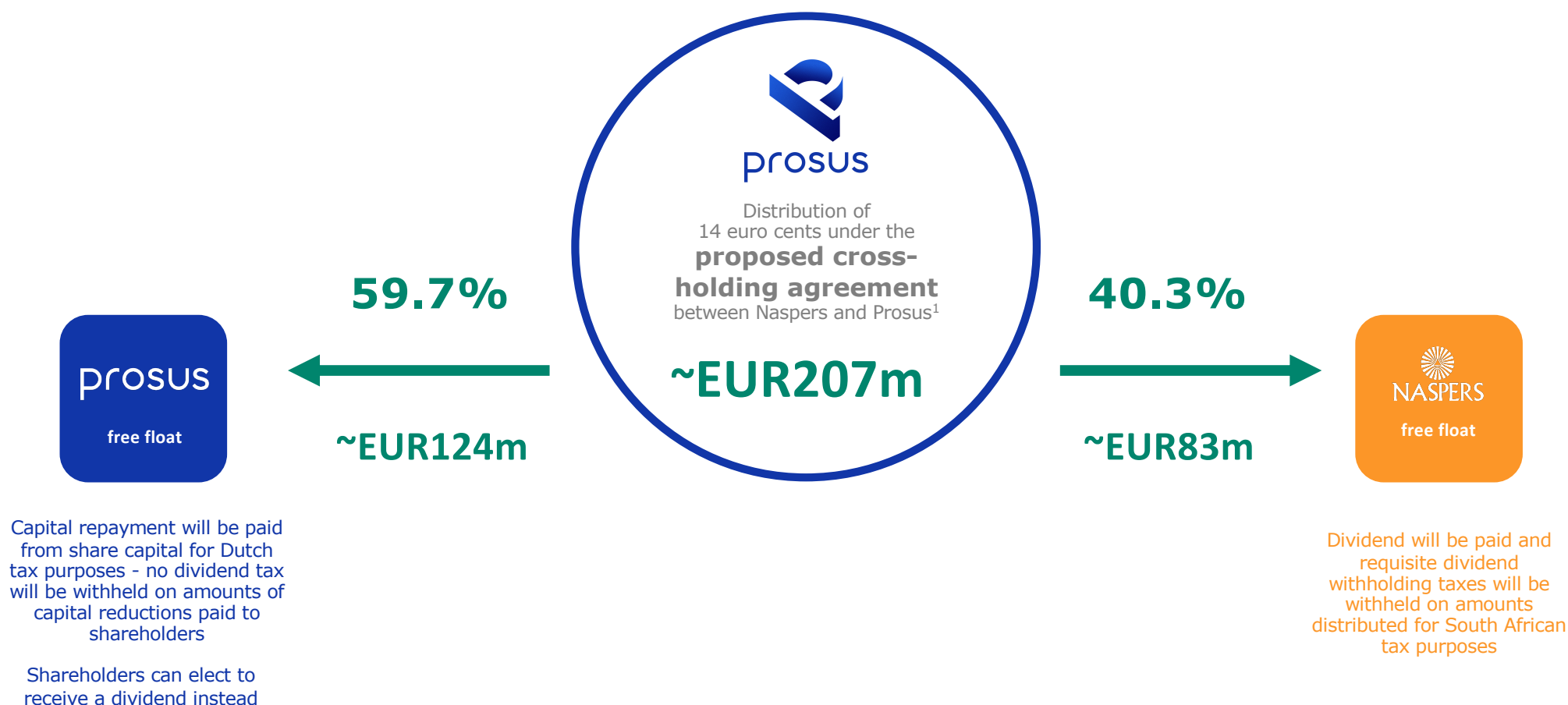
FCF reflects strong performance from operations

Incremental FCF, YoY (\$'m)¹



¹ FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

Prosus distribution clearly defined and based on terminal economics¹

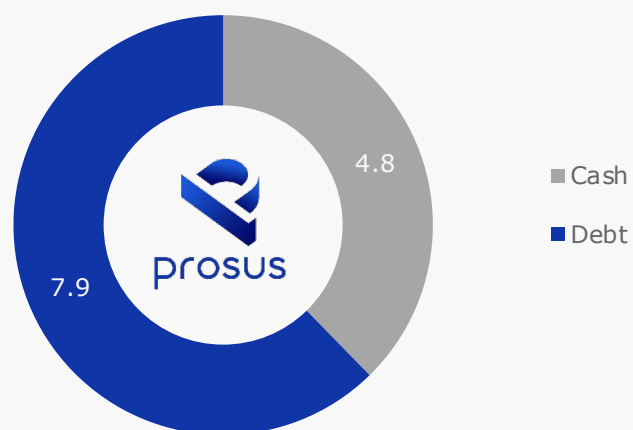


¹ If the exchange offer transaction announced by Prosus on 12 May 2021 is not implemented Naspers shareholders will receive a dividend payment in the ordinary course. The Board intends to declare the dividend as soon as practicable after the exchange offer transaction has been implemented, or it is known that the exchange offer transaction will no longer proceed.

Diversified sources of funding, proven access to debt market

Strong liquid financial position (\$'bn)

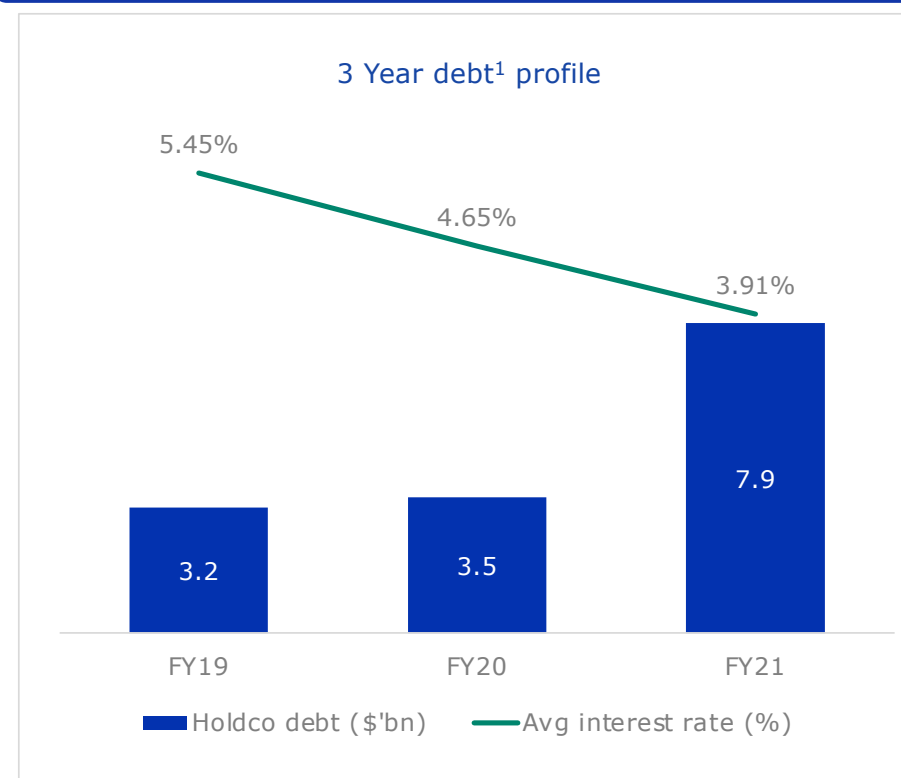
Net debt¹ \$3.1bn at 31 March 2021



\$14.6bn

Cash proceeds from the 2% disposal of Tencent in April 2021

Increased leverage at lower cost of debt while maintaining a low LTV



¹ Cash includes short-term cash investments, debt includes all interest-bearing debt and excludes all finance leases.

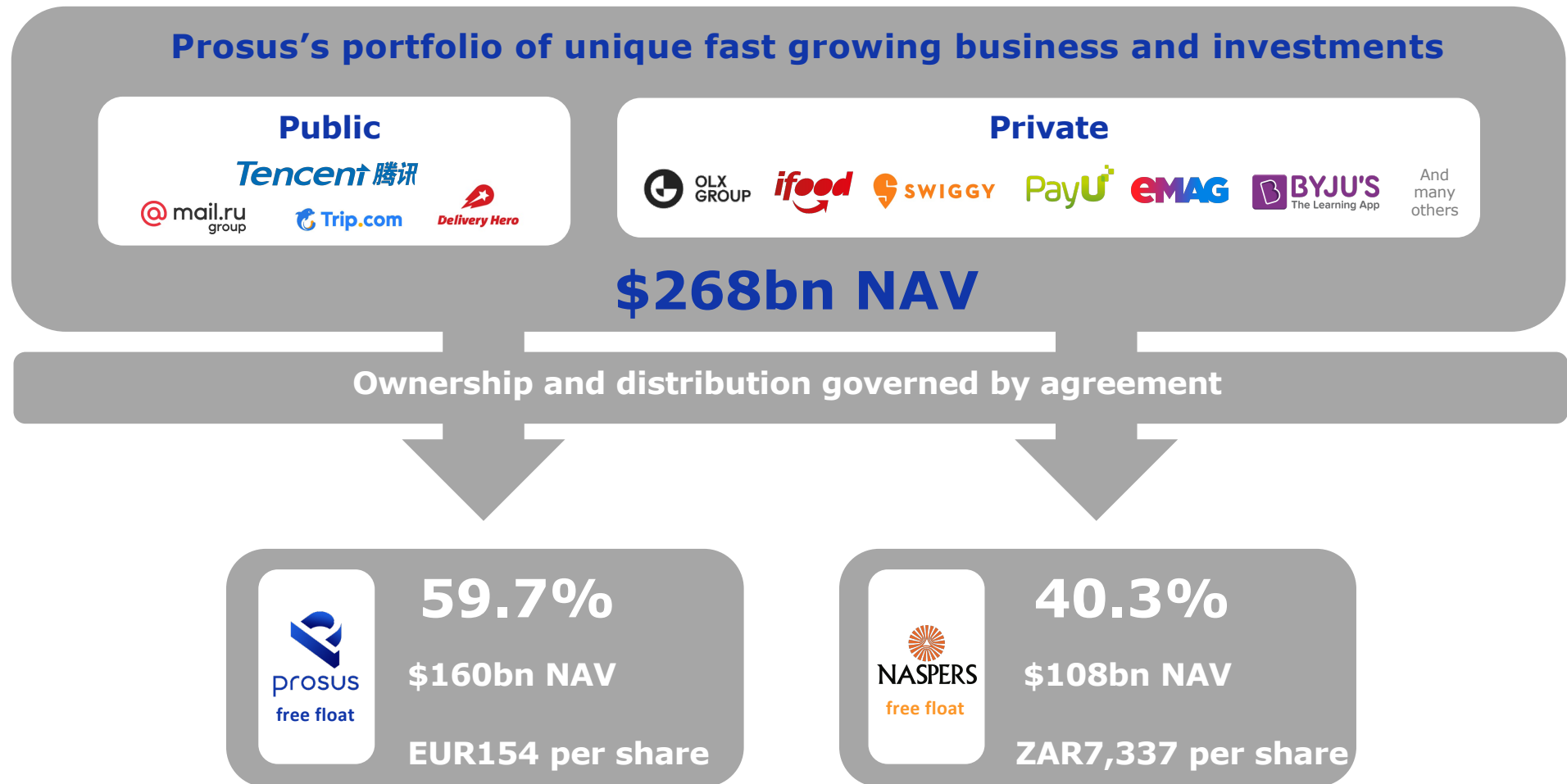
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Closing remarks

Bob van Dijk

Share exchange offer right sizes the group for the future



Source: Based on 31 March 2021 prices and is proforma to reflect the expected economic share ownership after completion of the proposed share exchange offer.

Key takeaways and thoughts for the future



- 1 Our strategy works, our operations are strong and growing rapidly
- 2 We will continue to invest in the growth of our core segments and ventures organically and through M&A
- 3 We have proposed a transaction that we believe better positions Naspers and Prosus for the future
- 4 We will deploy our capital with a time tested, focused and disciplined approach
- 5 We remain committed to taking the right actions to unlock value for all our shareholders

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Appendix

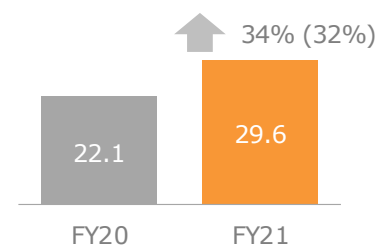
Naspers FY21 Operational and Financial Summary



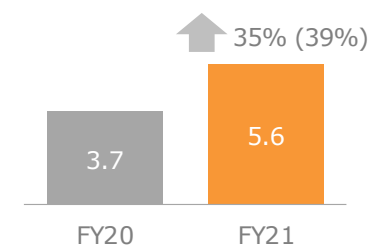
- 1 A strong financial performance of Prosus almost completely accounts for Naspers results
- 2 Takealot had an exceptionally strong year reporting GMV growth of 84% and significantly improving profitability
- 3 The Media24 print business continued its strong recovery from the impact of the pandemic
- 4 Core HE impacted by the creation of the Prosus free-float
- 5 FCF includes a US\$84m donation to the South African Government's response to the Covid-19 crisis

Summary financials (\$'bn)¹

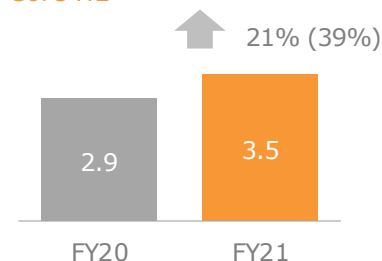
Revenue²



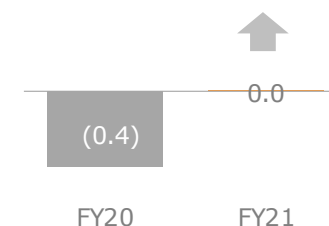
Trading profit²



Core HE



Free cash flow



¹ Numbers in brackets represent year-on-year growth in local currency, excluding M&A.

² Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.



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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.

Important information - Disclaimer (cont)

Shareholders should note that the Prosus Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction and, as such, the Proposed Transaction may or may not proceed.

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