



# Building a stronger future together

*Creating memorable moments.  
Crafting a better future.*



## Overview

- Context
- Deal summary
- Deal rationale
- Enhanced route-to-customer
- Next steps & timelines
- Looking ahead



# Our past, present and future

## Past

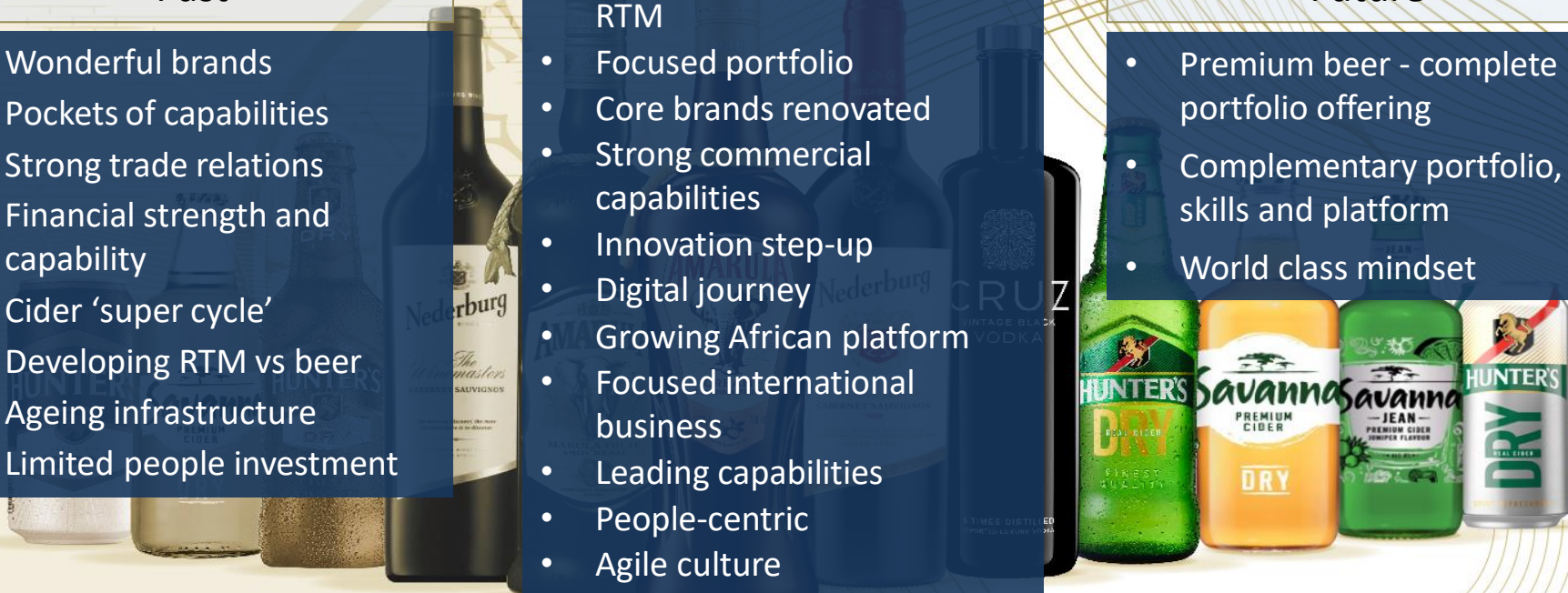
- Wonderful brands
- Pockets of capabilities
- Strong trade relations
- Financial strength and capability
- Cider 'super cycle'
- Developing RTM vs beer
- Ageing infrastructure
- Limited people investment

## Present

- Evolved and competitive RTM
- Focused portfolio
- Core brands renovated
- Strong commercial capabilities
- Innovation step-up
- Digital journey
- Growing African platform
- Focused international business
- Leading capabilities
- People-centric
- Agile culture
- More efficient production network

## Future

- Premium beer - complete portfolio offering
- Complementary portfolio, skills and platform
- World class mindset



# Deal summary: R40.1 Bn market value (R180 p/s)



Cider/RTD's



Spirits



Wines



South Africa and  
Export Markets\*



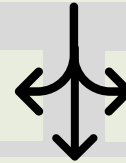
Namibia Breweries Limited

**59.4% indirect holding**



Shareholders  
(R165 p/s)

Retain  
shares



Cash  
Option

Part shares/cash

**Newco**

Heineken min. 65% ownership



Scotch Whisky Business

Shareholders  
(R15 p/s)

Retain  
shares



Cash  
Option

Part shares/cash

**Capevin**

Remgro retains control

\* Heineken Export Markets include Kenya, Tanzania, Uganda, Botswana, Zambia, Zimbabwe, Swaziland, Lesotho & South Sudan

# Deal rationale

Long term partnership  
with #2 global brewer

Strong multi-category  
portfolio

Significant opportunities  
and synergies

**TOTAL ALCOHOLIC BEVERAGE  
PORTFOLIO LED BY  
PREMIUM BEER AND CIDER**

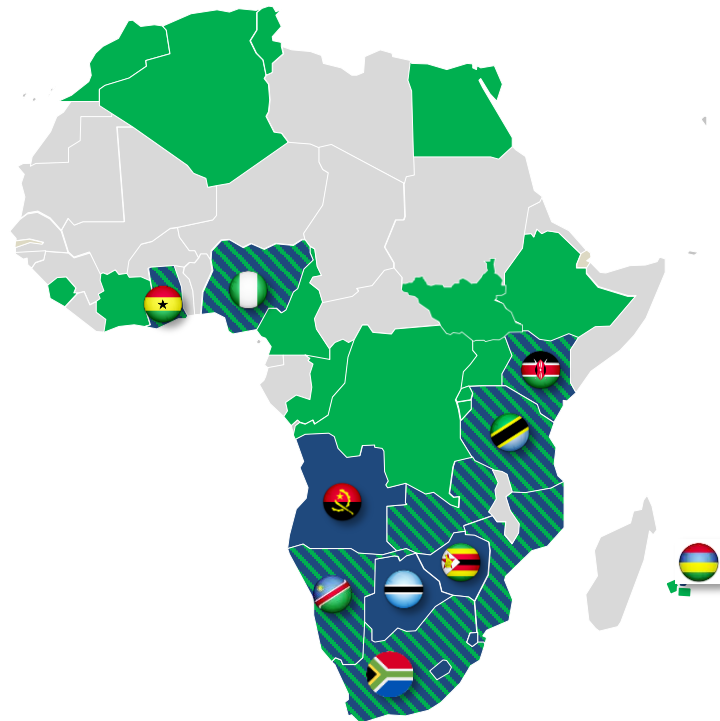
Strengthened RTM &  
scale across Southern  
Africa

Enhanced growth outside of  
South Africa

Improved  
ability to compete



# Enhanced route-to-consumer across Africa complemented by local know-how



Distell and Namibia operating companies (incl. Associates & JVs)

Heineken operating companies (incl. licenced, operating companies, associates & JVs)

## Key Heineken Brands

### Beer



### Cider



## Key Distell Brands

### Cider/RTDs



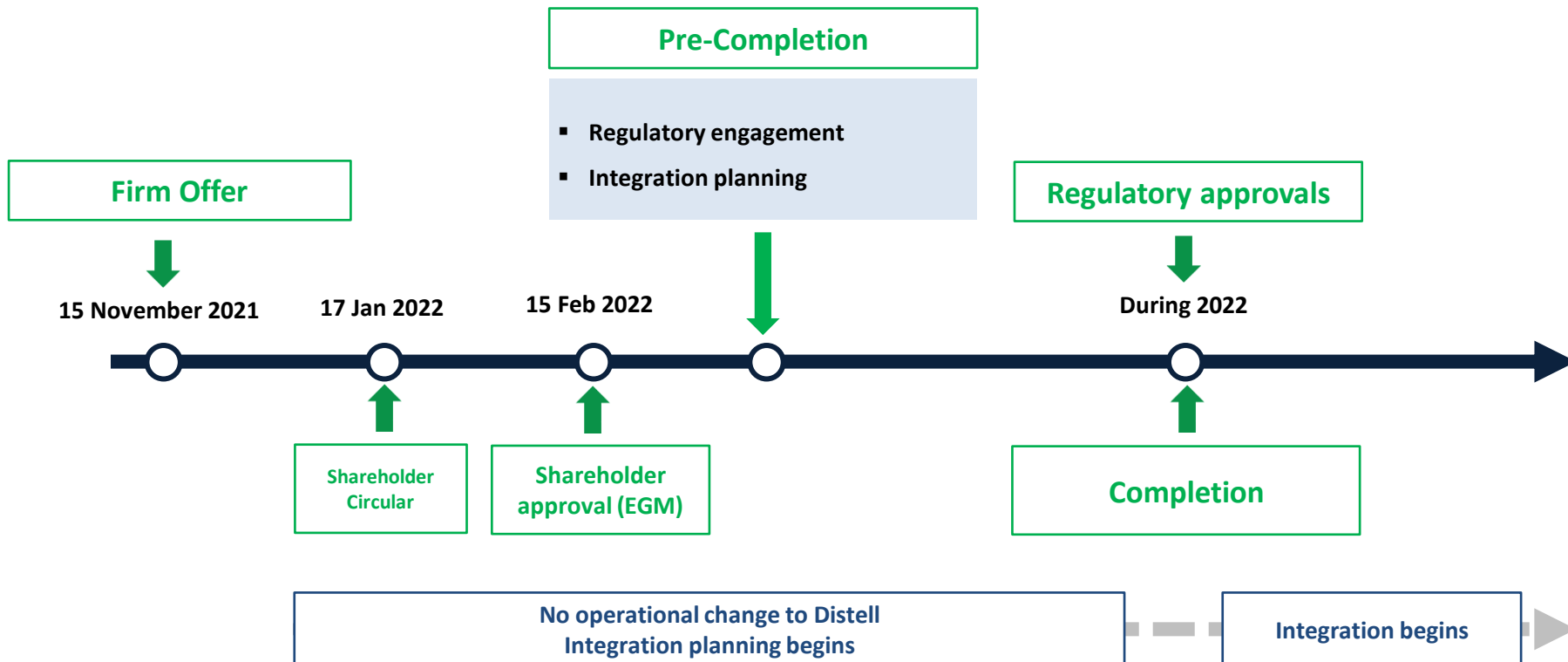
### Spirits & Wines



VICEROY



# Next steps & timings





- **Business as usual** before completion
- **No job changes** during process
- Critical stakeholder engagements
- **People retention initiatives** being implemented



- **Shareholder vote** in early 2022
- Competition filings **across jurisdictions**
- Completion during **2022**
- Commit to **updating market** along the way



Staying **focussed** on:

- Investment behind **growth and innovation** initiatives
- **Consumer centricity** and **customer execution**
- Maintaining **positive momentum**
- Scale up **Harm reduction** initiatives
- **Wellbeing of staff** remains a priority



★ HEINEKEN



DISTELL  
CRAFTING BRANDS SINCE 1931

# Cheers!

Q&A

