TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

TIGER BRANDS
INTERIM RESULTS PRESENTATION

30 May 2023

Index

TASTIC
BLACK CAT
OROS
Tartina
KOO
Baked Beans in Tomato Sauce
Tangy

Disclaimer

Forward-looking statement

This document contains forward looking statements that, unless otherwise indicated, reflect the company’s expectations as at 30 May 2023. Actual results may differ materially from the company’s expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove to be inaccurate. The company cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation.

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EXECUTIVE SUMMARY OF PERFORMANCE

Noel Doyle | CEO

Increasingly tough consumer environment with accelerating volume declines and a clear shift towards essentials

41%
Purchased lower-cost meats or cuts

32%
Purchased mostly store brands

38%
Purchased lower-cost ingredients

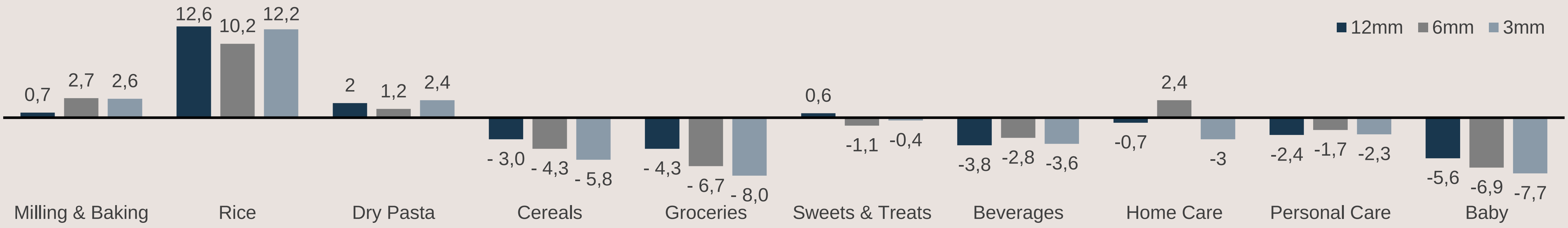
62%
Saved by reducing at home food waste

52%
Only bought essential items

38%
Bought less than wanted

87%
Of consumers concerned about inflation

Category volume trends (%)



Source: Circana (previously iRi) | Deloitte Consumer Products Outlook (2023); Deloitte Global State of the Consumer Tracker

Return on effort not reflected in return on sales and equity

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1

Continued progress in manufacturing efficiencies & quality negated by impact of loadshedding & price compression

2

Significant underperformance in Rice & Groceries

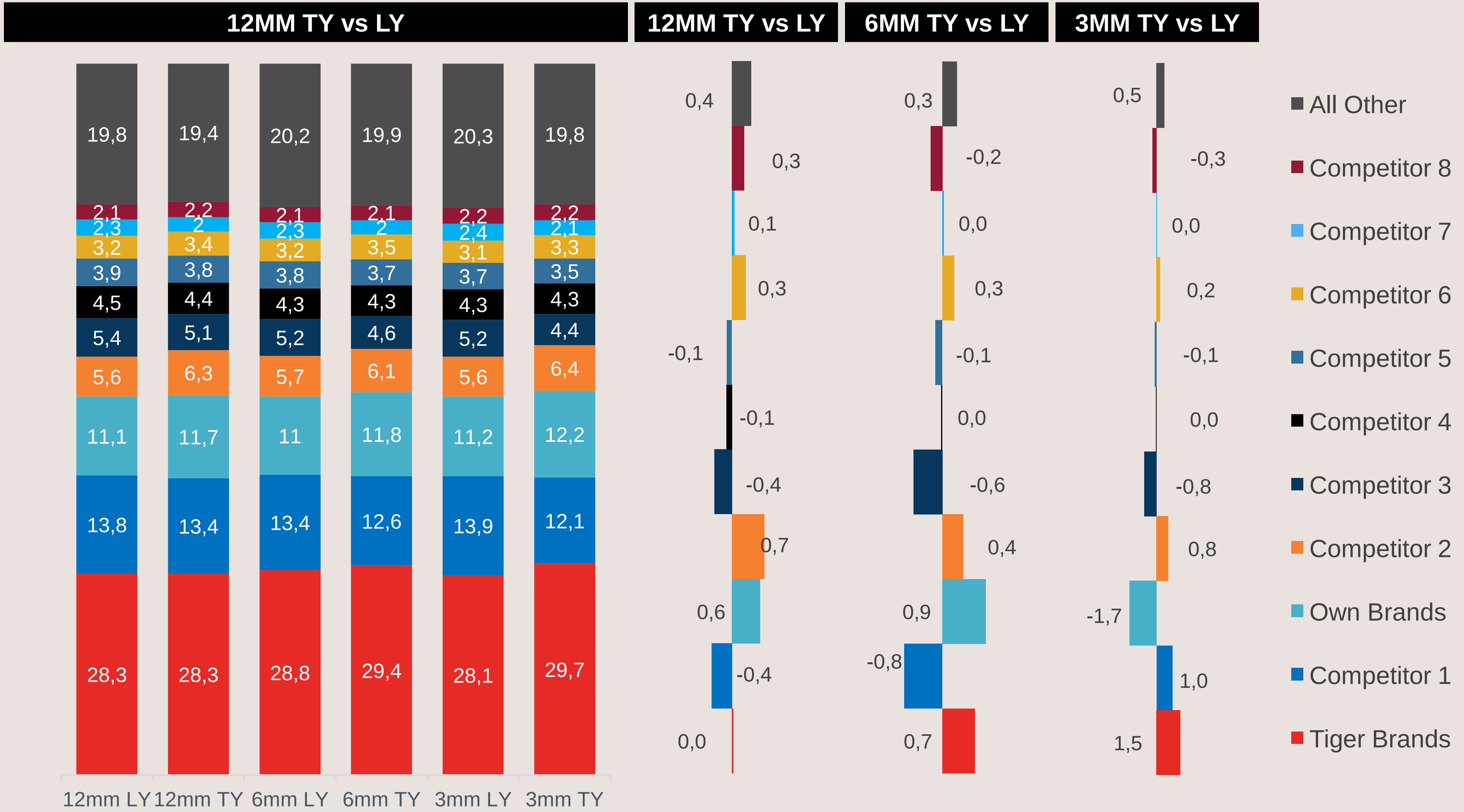
Rice - due to poor pricing management

Groceries - more a function of macro environment

3

Sustained progress in Exports

Good performance in the modern trade over weighted to Milling & Rice resulting in margin compression – less successful in wholesale & general trade where price sensitivities are greater

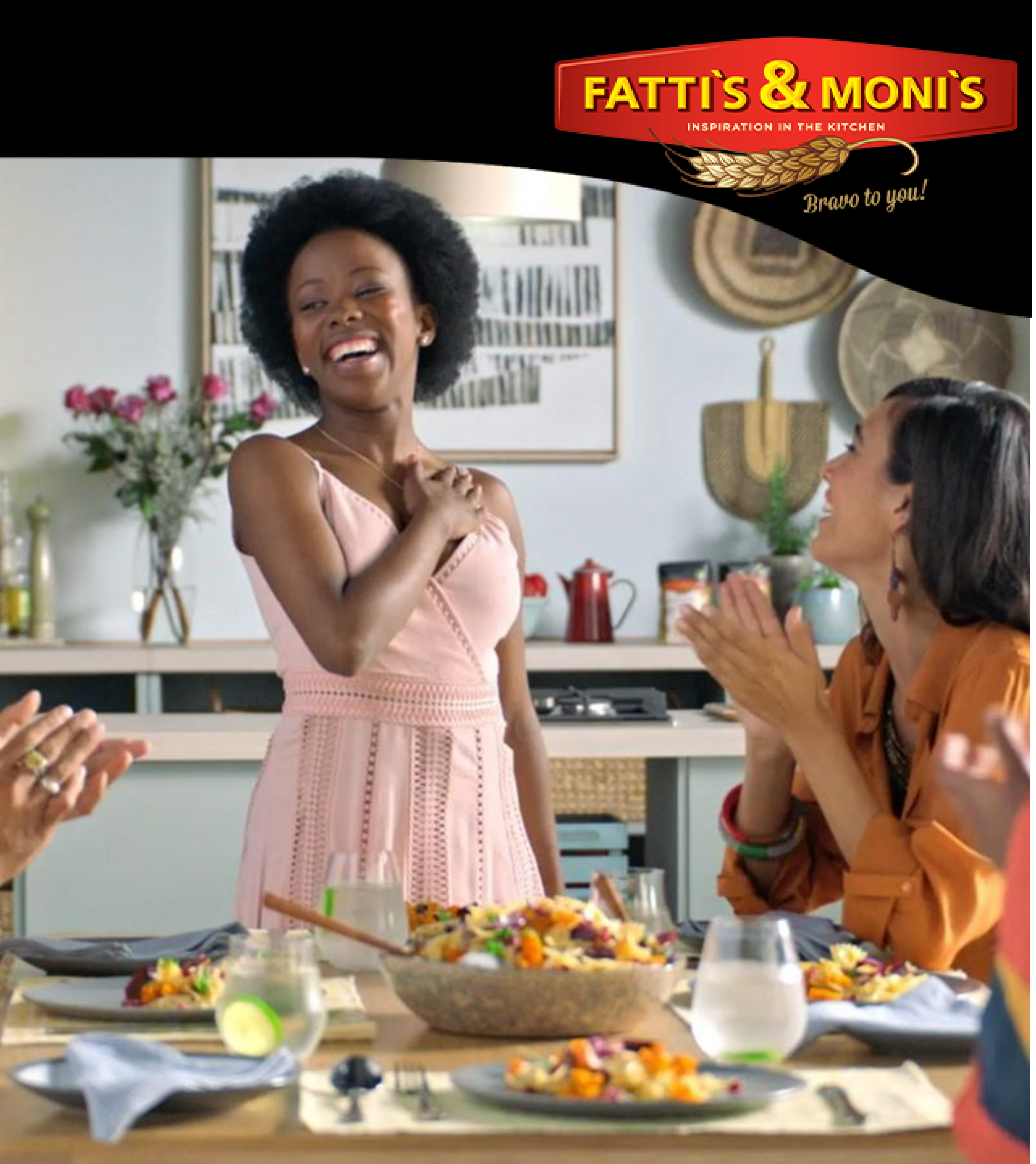


Value shares | Source: Circana (previously iRi)

Consistent marketing, value-led innovations & compelling pricing result in Billion Rand Brands remaining firm favourites

BRAND	EQUITY RANK Sept 22	EQUITY RANK Mar 23	VOLUME SHARE Sept 22	VOLUME SHARE Mar 23	VOLUME RANK Sept 22	VOLUME RANK Mar 23	VALUE SHARE Sept 22	VALUE SHARE Mar 23	VALUE RANK Sept 22	VALUE RANK Mar 23
TASTIC	#1	#1	32,9%	40,0%	#1	#1	36,6%	41,3%	#1	#1
Albany	#1	#1	29,8%	30,3%	#1	#1	30,7%	30,9%	#1	#1
Golden Cloud	#3	#3	22,7%	34,1%	#3	#1	22,8%	32,4%	#3	#1
ACE	#2	#2	8,5%	10,4%	#3	#2	9,2%	10,7%	#2	#2
Jungle	#2	#2	39,7%	38,5%	#1	#1	44,0%	43,0%	#1	#1
KOO	#1	#1	64,3%	64,5%	#1	#1	67,5%	66,7%	#1	#1
ALL GOLD	#1	#1	54,2%	55,0%	#1	#1	60,2%	60,3%	#1	#1
CROSSE & BLACKWELL	#1	#1	36,4%	29,0%	#2	#2	37,9%	32,1%	#2	#2
OROS	#1	#1	41,3%	45,7%	#1	#1	43,0%	45,1%	#1	#1
PURITY	#1	#1	85,1%	85,7%	#1	#1	85,5%	85,0%	#1	#1

Source: Kantar BHT Brand Power Scores 2023; IRI Share Data FY Mar 2023.
Category definitions: Koo = beans; Purity = homogenised , Golden Cloud = Flour and Jungle Oats = Hot Cereals (BH = All cereals)



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FINANCIAL REVIEW

Deepa Sita
CFO

First half performance reflects recovery in key segments offset by category-specific headwinds and higher cost of operating

Highlights

- Period on period volume trend reflects recovery in key segments
  - Bakeries
  - Snacks & Treats
  - Personal Care
  - Exports
- Specific revenue management initiatives gaining traction
  - Discount dispersion in Bakeries
  - SKU prioritisation in Groceries
- Cost saving delivering at target levels despite high input cost inflation

Headwinds

- Significant headwinds in Groceries
- Poor price/volume management in Rice
- Increased cost push pressures
  - Impact of operating at higher stages of loadshedding
  - Incremental cost of R48m in H1 (total = R76m)
- Working Capital investment
  - Conscious decision to increase specific raw material stock levels
  - Build up of finished goods inventory levels
- Despite cost savings, under-recoveries and pricing constraints resulted in gross margin compression

Strong revenue growth while higher operating costs dilute earnings

Pricing ▲ 17%	Revenue	Volumes ▼ 1%
Revenue ▲ 16% to **R19,4bn**	Gross profit ▲ 7% to **R5,2bn**	Operating income* ▼ 9% at **R1,4bn**
Gross margin ▼ 220bps to **27,0%**	Operating margin* ▼ 190bps at **7,0%**	Effective tax rate ▲ 10bps to **29,7%**

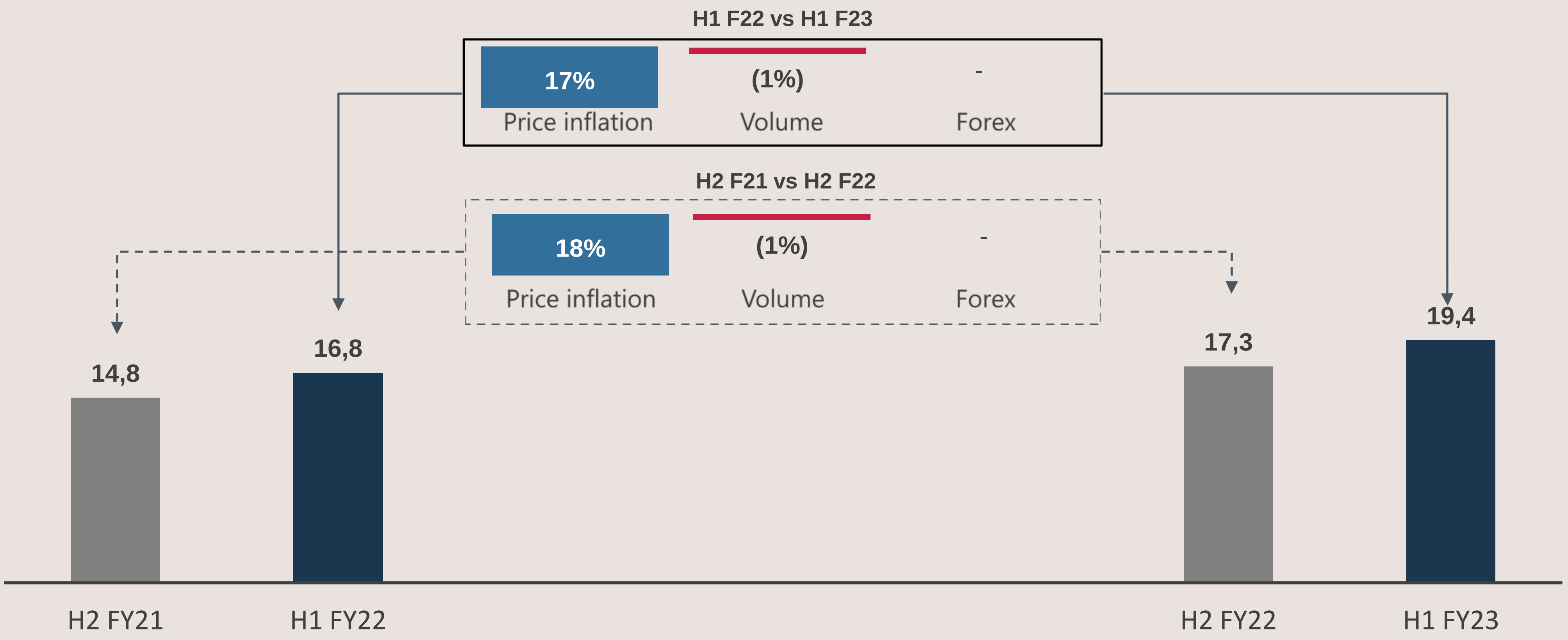
Income from associates ▲ **51% to R275m**

EPS ▲ 2% to **749 cps**	HEPS flat at **731 cps**	Interim DPS - **320 cps**

*Group operating income before impairments and non-operational items

Revenue boosted by price inflation while volumes supported by recoveries in key segments

Revenue*



* Excluding the impact of the product recall and civil unrest in FY21

Revenue increased 16% year-on-year to R19,4bn driven largely by price inflation, while operating income was impacted by higher costs associated with operating in an inflationary environment

Rm	H1 FY23	H1 FY22
Total revenue	**19 381**	16 758
Cost of sales	**(14 139)**	(11 870)
Gross profit	**5 242**	**4 888**
Gross profit %	***27,0%***	*29,2%*
Sales, marketing and distribution expenses	**(2 967)**	(2 671)
Other operating expenses	**(950)**	(896)
Operating income before sundry income	**1 324**	**1 321**
Sundry income	**32**	172
Operating income before impairments and non-operational items	**1 356**	**1 493**
Operating income %	***7,0%***	*8,9%*
Impairments and fair value losses	**-**	-
Operating income before non-operational items	**1 356**	**1 493**
Non-operational items	**33**	11
Profit including non-operational items	**1 389**	**1 504**
Net finance costs	**(94)**	(34)
Foreign exchange profit/(loss)	**(15)**	5
Investment income	**12**	12
Income from associated companies	**275**	182
Profit before taxation	**1 568**	**1 669**
Taxation	**(379)**	(439)
Profit for the year	**1 189**	**1 230**
EPS from operations	**749**	733
HEPS from operations	**731**	729

Decline in gross margin attributable to higher costs
- Total cost of loadshedding amounted to R76m (R12m in H1 FY22)
- Incremental energy cost of R48m

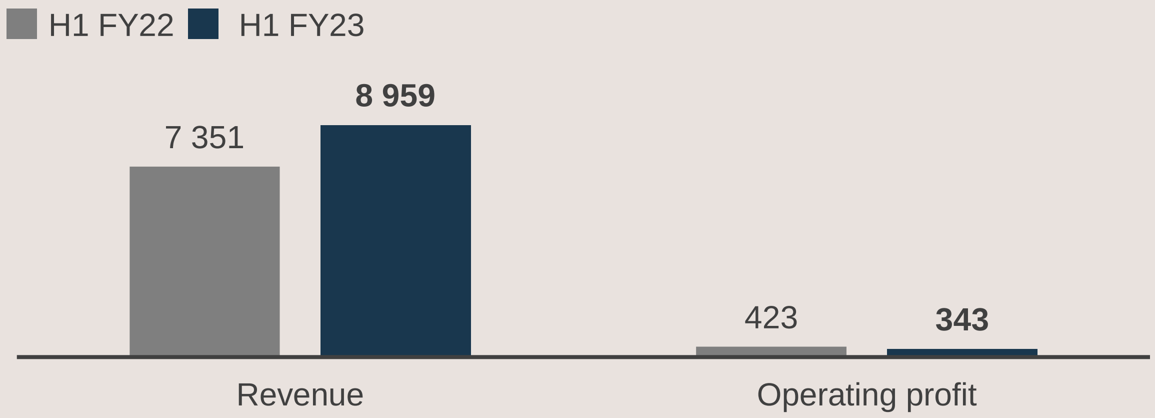
Operating income impacted by:
- Sustained marketing investment
- Increased distribution cost led by geographic mix and fuel costs
- Further impacted by benefit of insurance proceeds in prior year

Higher financing costs driven by increased working capital requirements, interest rates and impact of share buyback on cash

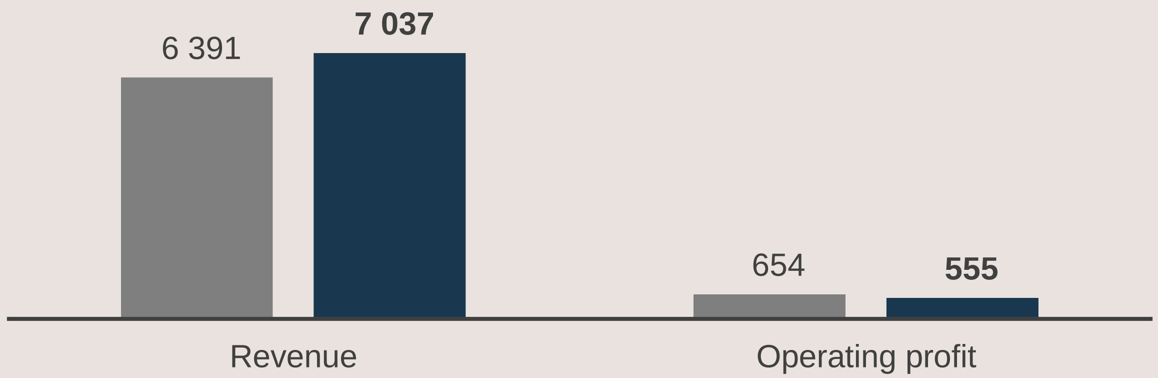
Income from associates benefited from strong top-line performance and favourable currency translation gains from Carozzi

Solid revenue performances driven by price inflation and volume recovery in key segments, operating income impacted by higher operating costs and supply chain complexity

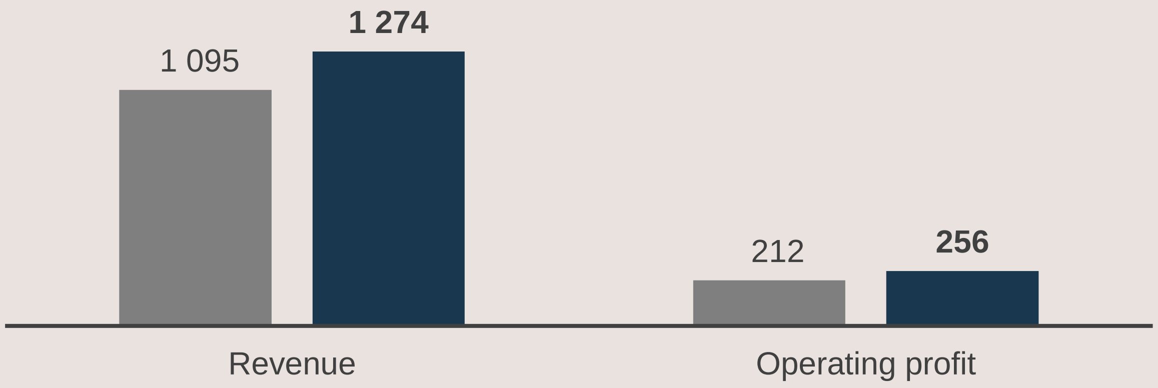
Grains (R'm)



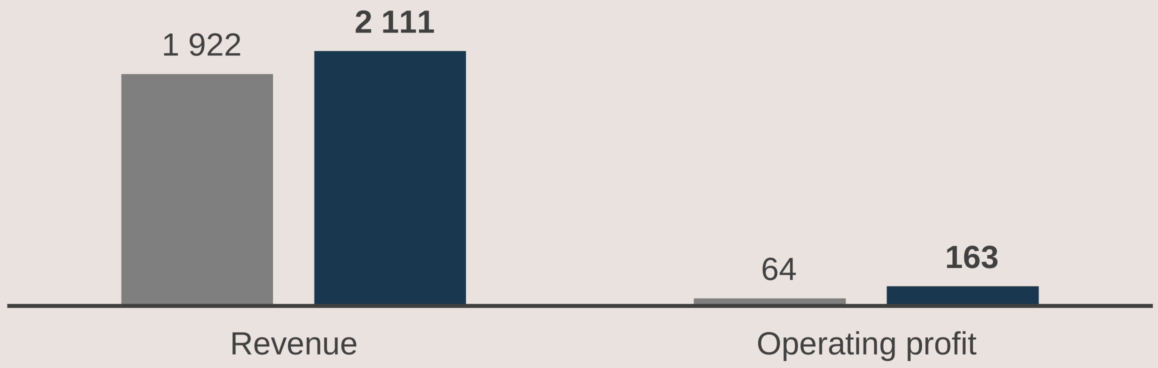
Consumer Brands (R'm)



Home and Personal Care (R'm)



Exports and International (R'm)



Closing cash position reflects significant investment in working capital and low opening cash balances due to share buyback with net debt ending at R1,7bn

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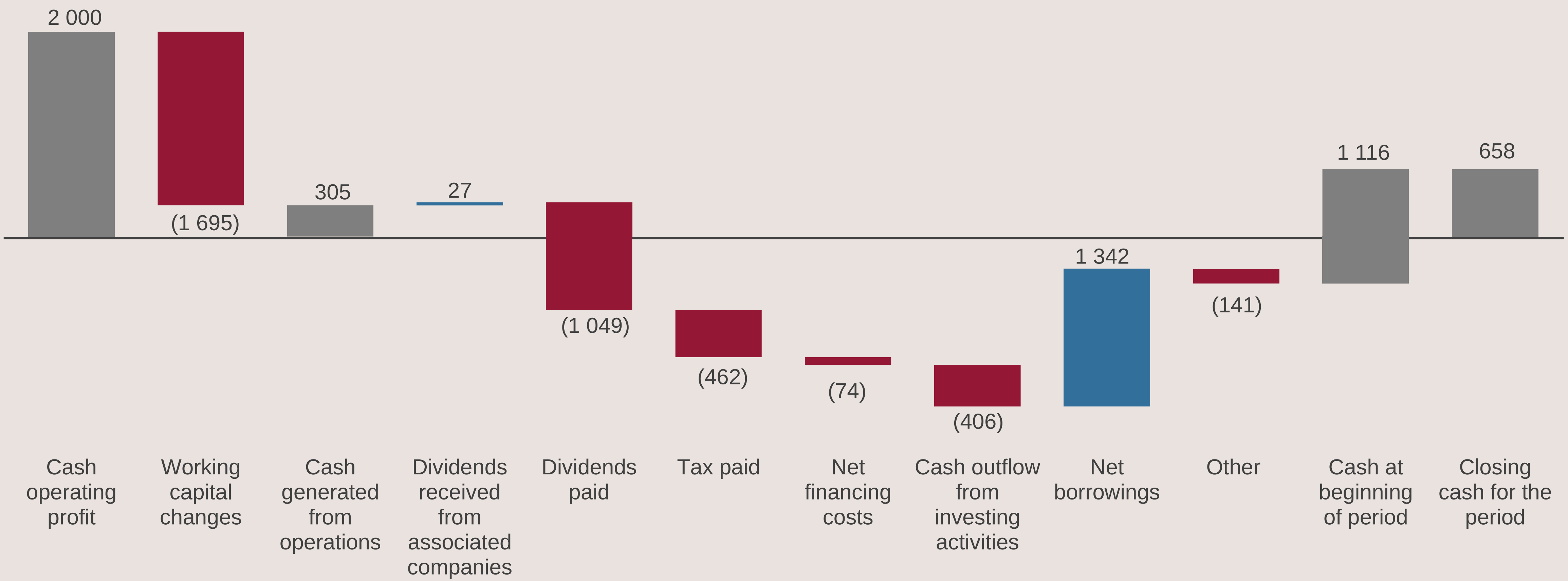
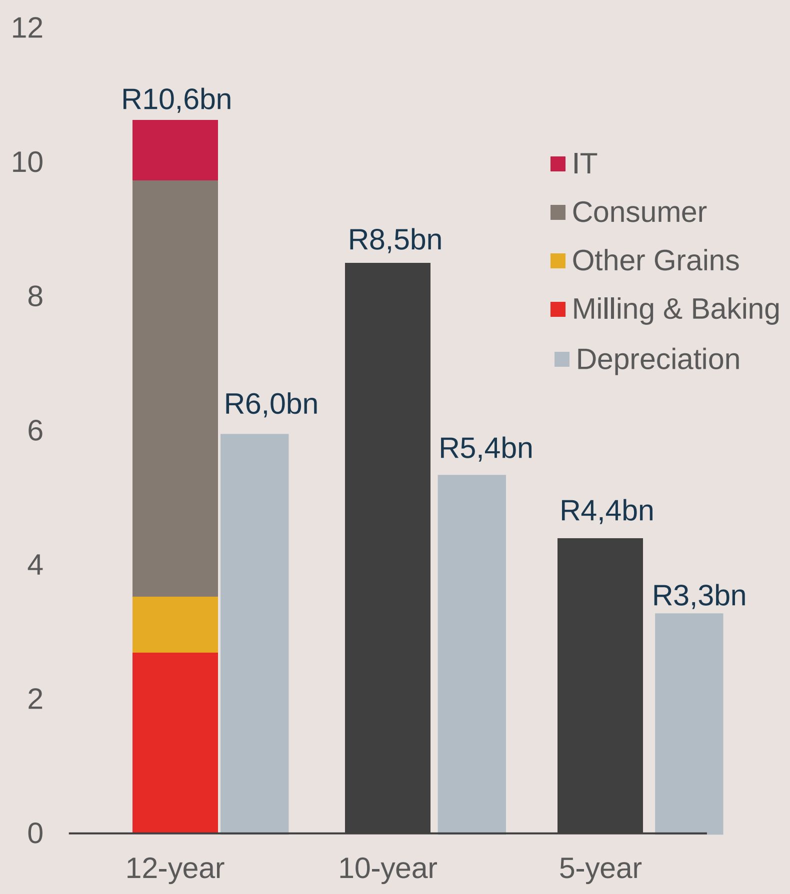
Major contributors to decrease in cash for the period (R'm)

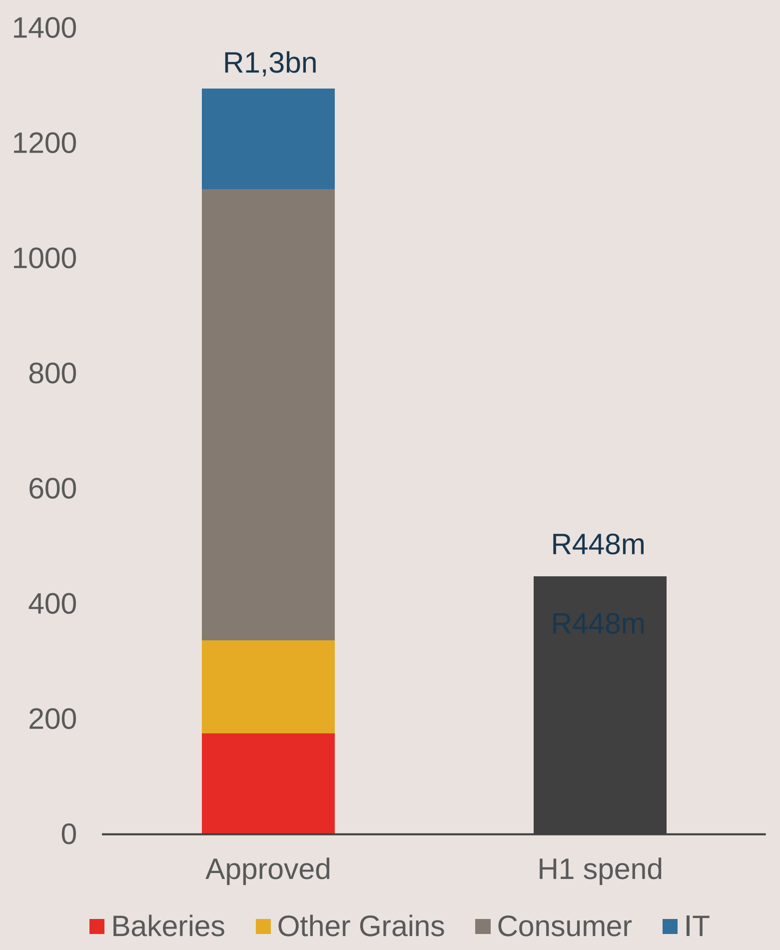


Capex to accelerate in H2 bringing total spend to R1,3 billion

Cumulative capex spend over time



FY23 Capex spend



Most significant investments over the last 10 years

- Bakeries
  - New Durban bakery build
  - New Bellville Bakery build
  - Hennenman Mill revamp
- Other Grains
  - Jungle – new mill
  - King Foods Sorghum extruder and packing line
- Groceries
  - New fillers, packaging labels, bean blanches
  - Mayonnaise plant relocation to JHB
- HPC automated consumer lines
- Baby pouch lines
- Group generators

Digital update

- Warehouse management initiative launched
- Demand planning & forecasting solution deployed
- Procurement upliftment tool
  - Significant value unlock
  - Improved management of supply & supplier risk
  - Centrally controlled source to purchase platform

Looking ahead: Remain focused on execution in an increasingly difficult environment

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Current headwinds likely to persist

- Loadshedding likely to persist at elevated levels
- Ongoing supply chain challenges
- Inflation unlikely to abate
- Rand volatility
- Value conscious consumer here to stay

Mitigating strategies

- Investment in automation and innovation to optimise efficiencies
- Procurement focus on ensuring better than market pricing & cost competitiveness
  - RFQ to drive competition & better pricing
- Drive key continuous improvement projects
- Time & motion studies underway at key sites
- Improve working capital position
  - Waste targets & stock management critical focus areas
- Continued revenue management focused on promotional effectiveness
  - Next phase underway

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GRAINS

Yokesh Maharaj
Chief Growth Officer

Enhanced profitability in Millbake offset by significant loadshedding cost, product mix in Other Grains and poor price/volume management in Rice

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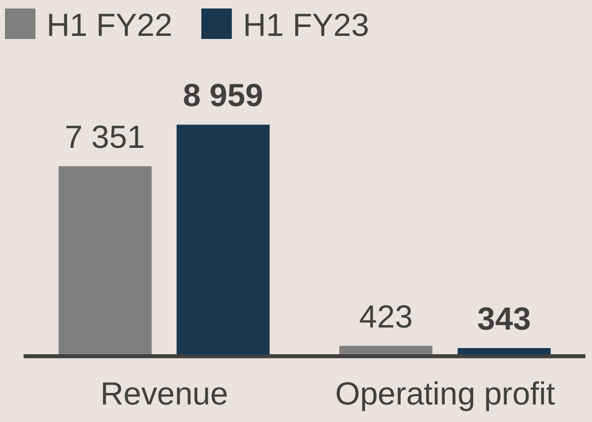
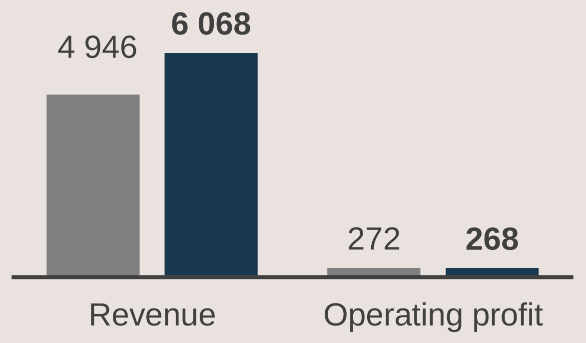
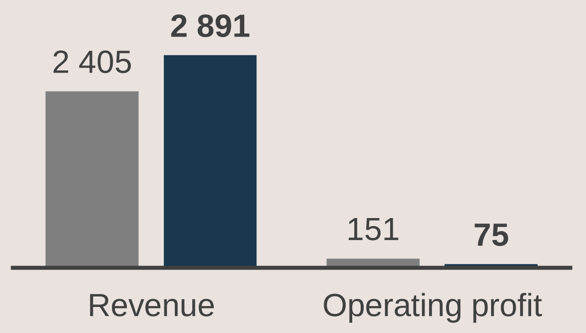
Grains (R'm)



Milling & Baking (R'm)

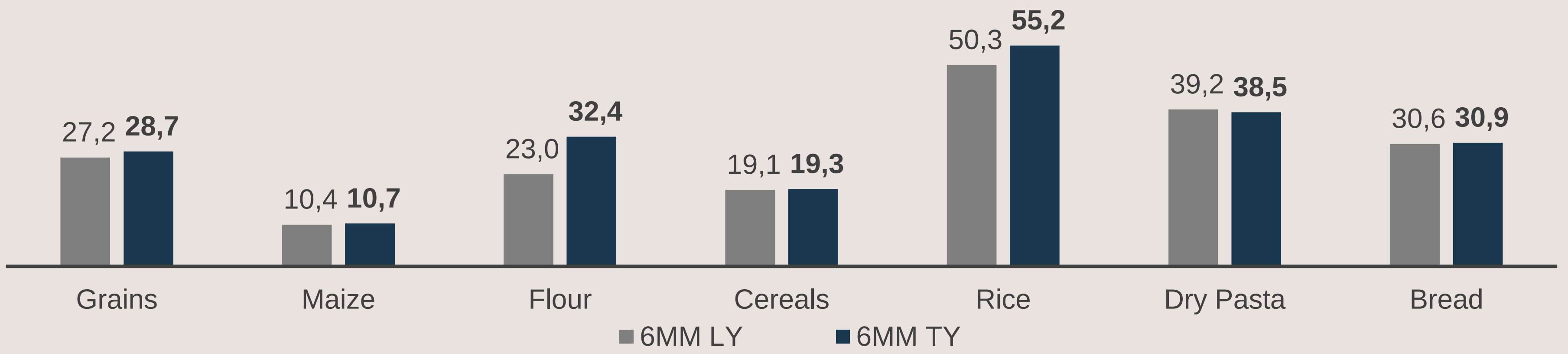


Other Grains (R'm)



- Grains revenue reflects price inflation of 22% with volumes remaining flat
- Improvement in operating income performance offset by higher operating costs
  - Incremental cost of loadshedding amounted to R37m

Value Shares



- Maize, Flour and Pasta strategy to protect margins
- Bakeries focus on volume recovery
- Other Grains impacted by poor price/volume management in Rice
- Margin focus in milling with MillBake improving profitability 16% year-on-year

Source: iRI; 6mm to March 2023

Milling and Baking

▲ 23%	▼ 2%	▼ 109 bps
R6,1bn	R268m	4,4%
Revenue	Operating profit	Operating margin

- Volume recovery in bread enhances MillBake value chain profitability up 16%
  - Albany achieving volume share gains ahead of the market driven by white bread
  - Well-supported by top-end retail
  - Volume recovery in GT to be prioritized
- 2 new limited-edition Tinkies variants launched & performing well
- Costs adversely impacted by “water shedding”, loadshedding and related generator costs
  - Incremental cost of loadshedding R27m
  - R1m to mitigate knock-on effect on water supply in Germiston and Secunda
- Maize adversely impacted by raw material price compounded by lower volumes and higher conversion costs
  - Lower by-product prices
- Sorghum impacted by 35% increase in raw materials due to reduced plantings in Sub-Saharan Africa and currency weakness
  - Higher inflation negatively impacting demand for Sorghum Beverages

Looking ahead

- Focus on bread volume recovery in the General trade while maintaining TEG
- New Albany brand positioning
- Focused capex rollout at key bakeries
- Improve OEE’s across the board

Other Grains

▲ 20%	▼ 50%	▼ 368 bps
R2,9bn	R75m	2,6%
Revenue	Operating profit	Operating margin

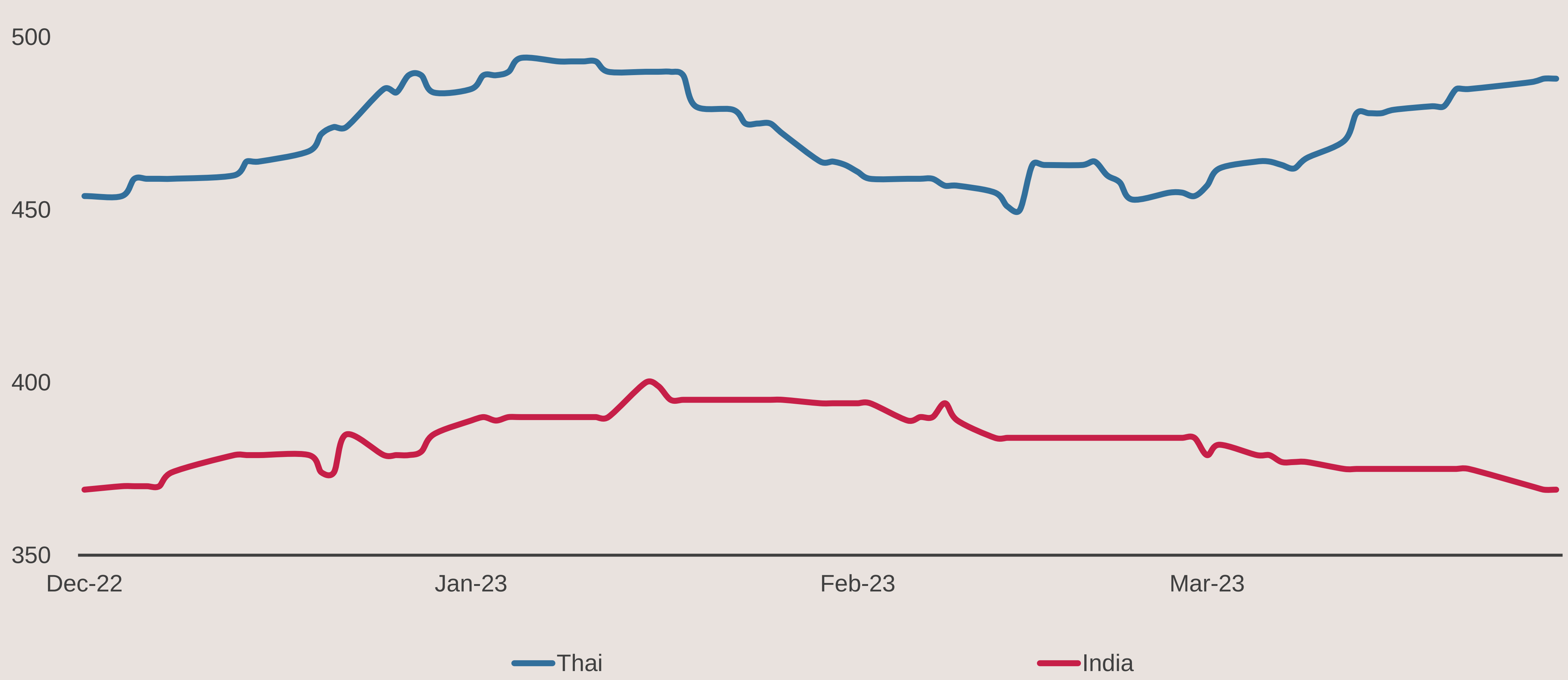
- Strong top-line growth
- Profitability impacted by unfavourable mix and higher conversion costs
- Despite market share growth ahead of the category, Rice profitability impacted by poor price/volume management
  - Tastic retains market leadership
  - Snacking innovations well-received by customers and consumers
- Revenue growth in Jungle and Pasta driven by price inflation
  - Jungle negatively impacted by mix and declining category growth
  - Pasta impacted by adverse mix and factory under-recoveries

Looking ahead

- Targeted promotions in Pasta to improve volumes and mix
- Continued investment in pasta plant to improve quality and build equity
- Improve price/volume ratio in Rice while sustained marketing to support newly-launched innovation
- Optimise mix between core oats and value-added products
- Margins expected to improve as a result of pricing interventions in Rice

Divergence between Thai and Indian rice prices poses a challenge for our offerings in H2

Thai and Indian rice prices FOB ($/t)



Volume and value share gains from innovations ahead of expectations

Milling and Baking

Wraps

- Value and volume share continuing to grow ahead of expectations
- Supported through combo deals with our own Groceries brands
- Marketing efforts to be sustained

Tinkies

- Launch of new limited-edition flavours well-received
- Volume performance exceeded expectations in first 6 weeks
- Digitally led marketing campaign
  - Tik Tok and Instagram campaigns yielding strong engagement relative to industry benchmark

Other Grains

Tastic Rice Cakes and Chips

- Regional launch well accepted by customers and shoppers
- Value and volume share trends ahead of expectations
- Rice Chips packaging won Gold Award at the recent FTASA 2022 print awards
- National roll out planned for later this year

Crunchalot Fillows

- Well received by customers and consumers
- Value share performance ahead of expectations

Jungle Cereal Bars

- Value and volume share performance ahead of expectations
- Opportunity for increased sales and distribution

Looking ahead: H2 priority areas

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Bakeries	Pasta	Rice
• Focus on new Albany brand positioning • Roll out of improved recipe • Focused capex rollout at key Bakeries • Improve OEE's across the board • Focus on bread volume recovery in the General trade while maintaining TEG	• Focused promotional activity • Implement new category proposition	• Implement revised pricing strategy • Expect margin recovery in H2

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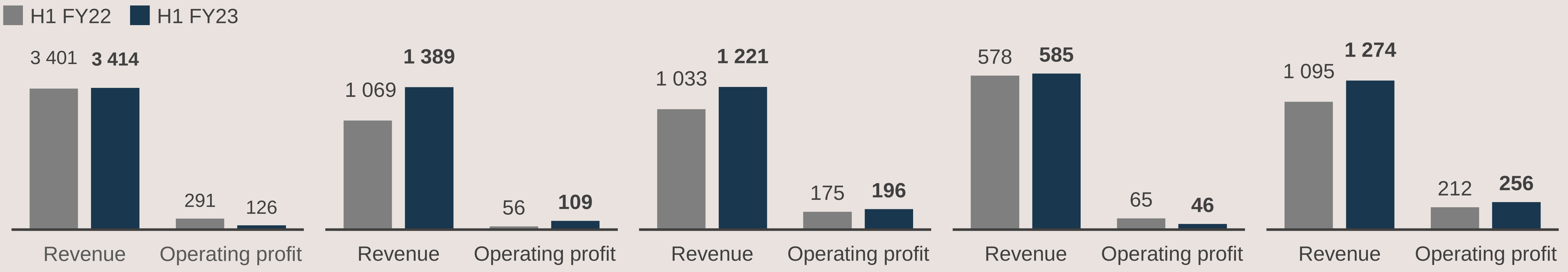
CONSUMER BRANDS

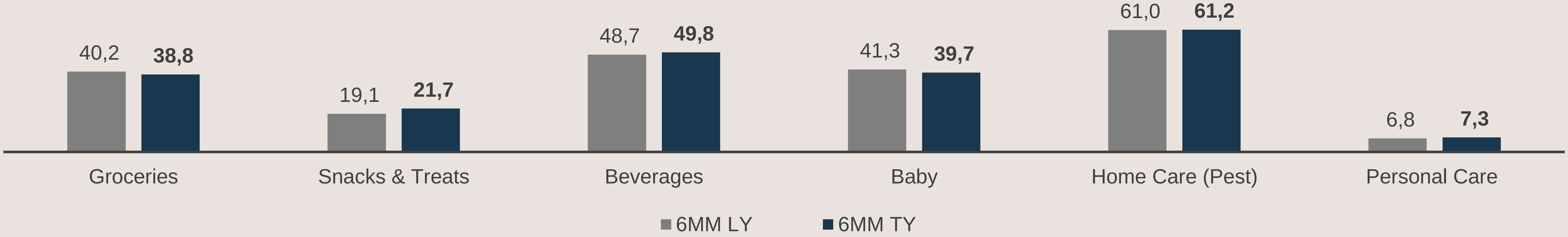
Thushen Govender
Chief Growth Officer

Value share gains boost revenue in Beverages while Snacks & Treats comes off a low base

Groceries (R'm)	Snacks & Treats (R'm)	Beverages (R'm)	Baby (R'm)	Home & Personal Care (R'm)



Value shares



Source: iRI

Previous innovations gain traction while new innovations continue to focus on value proposition and snackification

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Update on previous innovations

Roses Watermelon
Drives growth of Rose's cordials range ahead of expectations

Energade Zero
Two out of three flavours feature in the Top 10 innovations

Mrs Balls Chutney Value Packs
Double digit growth since launch

KOO pilchards
Number 3 brand nationally, outperforming private label

Significant market share gains since launch

Tomato Sauce PET bottles
Double digit growth and gaining market share

Kasi Magic Sauces
Pleasing double digit growth since launch

New innovations

Black Cat
Black Cat Peanut Crunch Bar – a new snack delivering "healthier-for-you" option

Maynards
Red & Black and Sweet & Sour launched - sensorial taste experience and snackification trend

Benny's Stock Cubes
Affordable flavour enhancer

All Gold Jam and Sauces
Affordable pack sizes in a resealable container allows consumers access to a variety of flavours

Shifting spending patterns adversely impacts overall Groceries category performance

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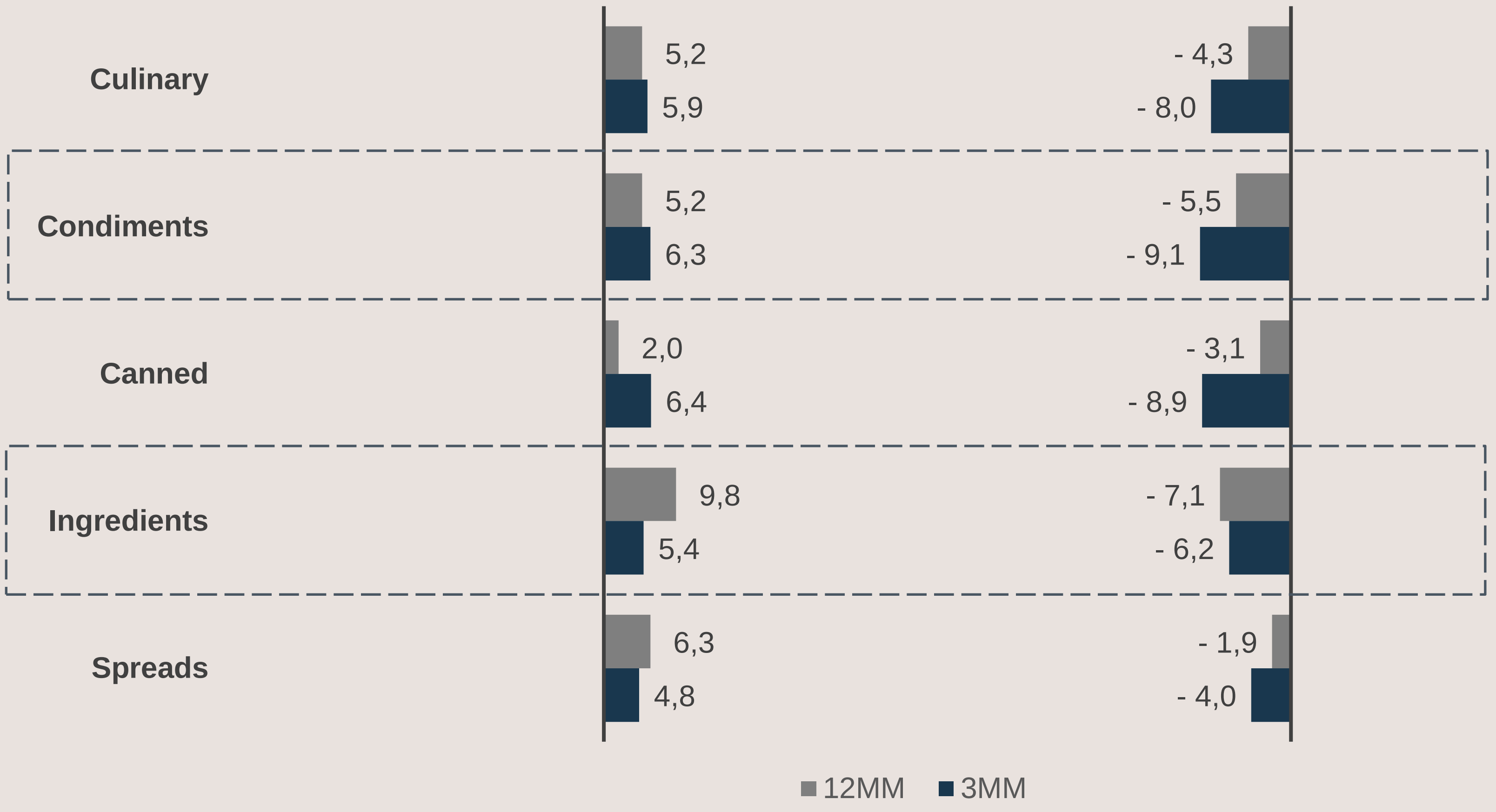
Value Growth to March 23 | **Volume Growth to March 23**

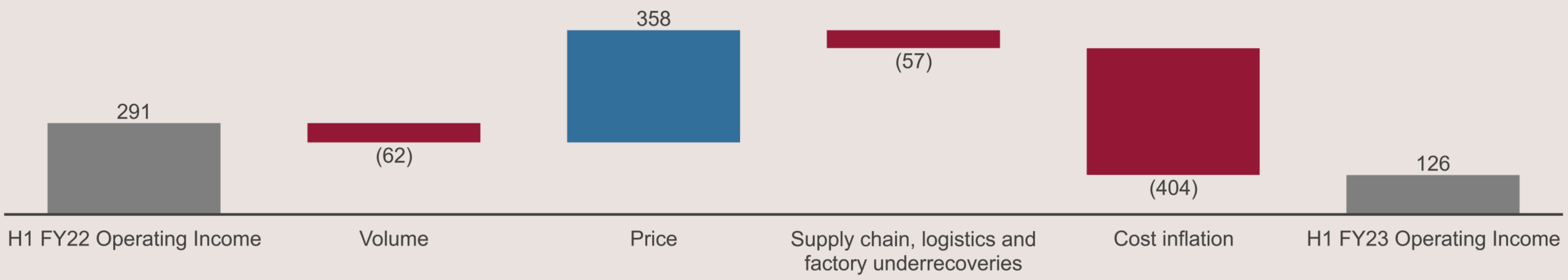


- Category contraction evidence of change in consumer behaviour
- Shifting spend toward essential items and rotating into more affordable options
- Over the 12-month period the volume decline for the canned food category was 3,2%
- Regressing even further to 8,9% over the 3-month period to end March

Source: Circana Monthly Report March 2023

Category dynamics, cost inflation and supply chain challenges impact profitability

Operating Income bridge (R'm)



- Exogenous factors impacting supply chain
  - Raw material shortages and quality issues causing factory under-recoveries
  - Price variance on tomato paste as the cost of Chinese paste hit all time highs
  - Loadshedding
- Logistics costs increases due to inflation and increasing stock levels due to the sales slow down
- Cost inflation experienced across most raw materials and packaging components

Groceries

-%	57%	485 bps
R3,4bn	R126m	3,7%
Revenue	Operating profit	Operating margin

- Muted revenue performance as consumers divert spend to essential items and down trade to private label and value offerings
  - Private label experiences half the decline in volumes than that of the category
- Volumes impacted by category volume regression doubling over the last 3 months as well as customer overstocking at the start of the period
  - Branded players lose share to value players and private label in baked beans category
  - Mayonnaise performance impacted by intense competitor activity
- Gains in price inflation offset by decline in volumes
- Raw material shortages result in factory under-recoveries
  - Specific to peanuts, vinegar, tomato paste
- Compounded by packaging cost increases and impact of loadshedding

Looking ahead

- Recruiting and inducting the new leadership team
- Distribution gains in innovations
- Tier 2 affordable product strategy on track
- Manufacturing platform efficiencies focusing on time and motion and automation
- New Peanut Butter Facility in progress

Snacks & Treats

▲ 30%	▲ 96%	▲ 263 bps
R1,4bn	R109m	7,8%
Revenue	Operating profit	Operating margin

- Meaningful recovery following adverse impact of prolonged industrial action in the prior year
- Above inflationary increases in raw materials (sugar, cocoa) and ingredients (gelatine)
- Affordability addressed via price pack architecture and more affordable products such as candies will remain key growth driver
- Volumes supported by innovation and seasonal occasions (Christmas and back-to-school)
  - Price +12%; volumes +18%
  - Further development of revenue management to offset cost push
  - Pleasing short-term recoveries in value & volume across all subsegments
- Increased throughput facilitated operating income growth
  - Updated maintenance regime operational

Looking ahead

- Improve plant efficiency by reducing down time and focusing on asset care appropriate for the age of the facility
- Expand availability & service levels in convenience channels
- Drive the relevant product mix across the various channels
- Drive innovation via strategic partnerships

Beverages

▲ 18%	▲ 12%	▼ 87 bps
R1,2bn	R196m	16,1%
Revenue	Operating profit	Operating margin

- Market share gains in a declining category reflective of price pack architecture strategies and strong innovation funnel
- Revenue growth of 18% driven by
  - Volume growth +8%
  - Price inflation +10%
- Profit growth driven by
  - Continuous improvement initiatives
  - Improved product mix
  - Revenue management
- Optimal pricing of concentrates offset partially by competitive pricing dynamics in sports drinks category

Looking ahead

- Continuing concentrates profit recovery through innovation and CI initiatives
- Successfully commercialise innovations
- Continue to leverage the Out of Home channel to drive on-the-go or on-premise consumption
- Invest behind and drive cold availability

Baby

▲ 1%
R585m
Revenue

▼ 30%
R46m
Operating profit

▼ 346 bps
7,8%
Operating margin

- Category impacted by affordability issues resulting in lower consumer demand across key segments
  - Particularly jars and well-being portfolio
  - Increasing activity and aggressive pricing strategies from private label offerings in pouches erode category profitability
  - New value player in cereals at a significant discount to Purity and market leader
- Revenue increased marginally
  - Volume declines -6%
  - Price inflation +7%
- Operating income negatively impacted by lower volumes and adverse product mix

Looking ahead

- Settle in the new MD and Customer Director post internal moves
- Innovation focusing on value propositions to defend share
- Increased focus on promoting the full basket offering across Well Being and Nutrition
- Relentless focus on CI initiatives to contain costs and recover profitability

Home and Personal Care (HPC)

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▲ 16%	▲ 21%	▲ 69 bps
R1,3bn	R256m	20,1%
Revenue	Operating profit	Operating margin

- Overall segment driven by solid Personal Care performance & pesticides recovering off a low base; supported by certain category improvements in Home Care
- Personal Care – category in volume decline
- Tiger volumes benefited from improved performance across key segments supported by strong brand plans and effective in-store execution
  - Price inflation +13%; Volumes +21%
  - Market share gains driven by Ingram's functional creams innovation gaining traction
- Home Care volumes impacted by lower pesticides demand at the start of the period
  - Price inflation +13%; volumes -2%
- Improved factory efficiencies and conversion costs, supported by the solar power installation, boost operating income

Looking ahead

- Settle in new MD and Customer Director
- Relaunch and innovations in Body Care
- Secure winter volumes
- Commission new aerosol lines
- Grow general trade and hardware channels
- Key risks include cost push inflation & pest season slowing earlier than expected due to weather

Deciduous Fruit (LAF)

▼ 32%	▲ 71%	▲ 611 bps
R345m	-R16m	-4,6%
Revenue	Operating profit	Operating margin

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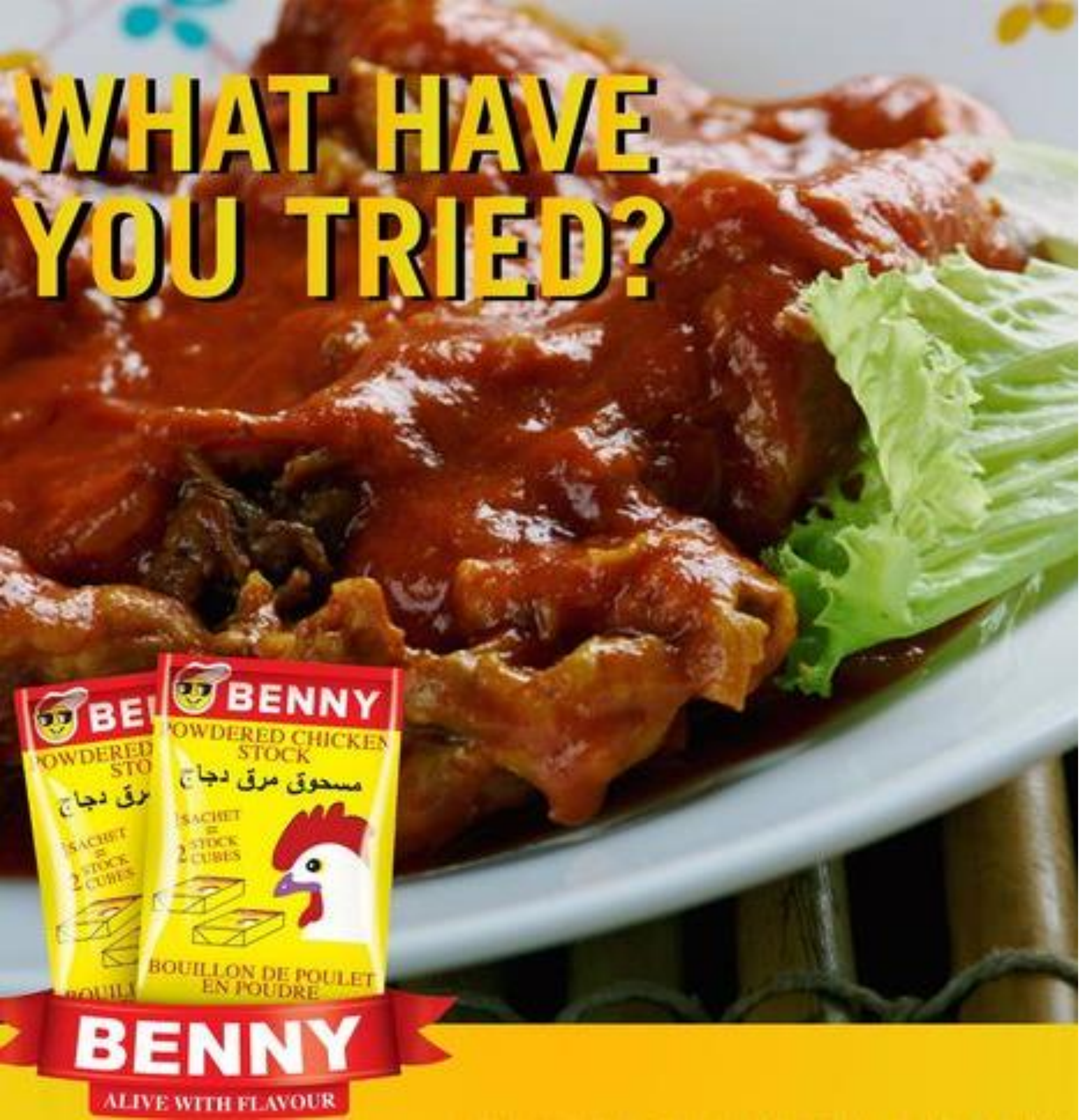
- Improved performance despite challenging operating environment
  - Loadshedding resulting in disruptions & additional production costs of R11m
  - Smaller fruit sizes from the current season led to reduced yields
  - Continued inefficiency at Cape Town port & adverse weather conditions impacting shipments
  - Cost push on cans and sugar has material impact
- Benefited from an improved sales mix and higher international selling prices
  - Somewhat offset by low opening stocks as well as ongoing logistical challenges
- Despite return of Northern hemisphere crops returning to normal levels, global fruit and puree pricing held firm
  - Further benefit of weaker rand however hedging strategies reduces upside but mitigates volatility

Looking ahead

- Sale process has been reopened
- Reduced volatility with focused hedging strategies
- Continue to review all options to drive efficiencies and profit extraction



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REST OF AFRICA

Polycarp Igathe
Chief Growth Officer

Exports and International
(excl. LAF)

▲ 25%
R1,8bn
Revenue

▲ 52%
R179m
Operating profit

▲ 184 bps
10,1%
Operating margin

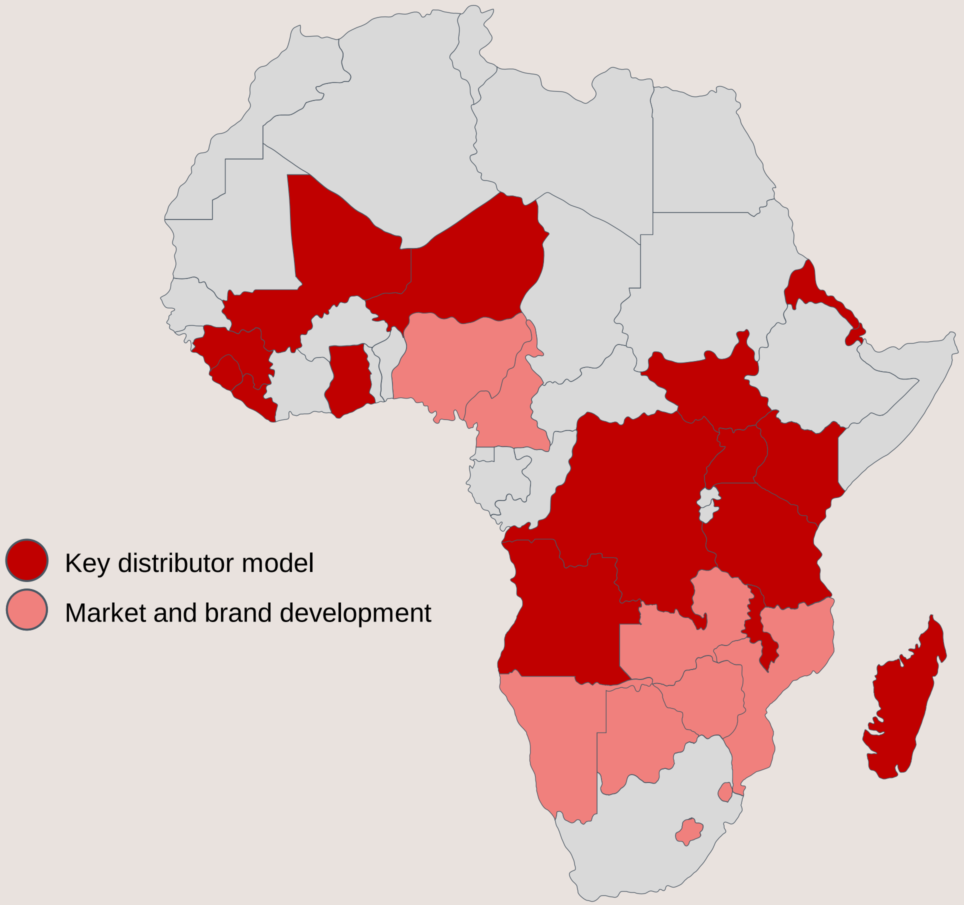
TIGER BRANDS

- Improved performance driven by Exports and Chococam
- Exports supported by brand and market development initiatives
  - Resulting in volume growth of 10% while price inflation amounted to 17%
  - Further supported by solid in-market execution
- Despite tough trading environment, Chococam continues to deliver growth
  - Driven by optimal pricing strategies and price pack formats.
  - Revenue increased 26% driven by +8% volumes, +11% inflation and 7% favourable currency moves
- Last year a garnishee order was served resulting in several accounts being blocked
  - Additional account blocked this year
  - Following the legal route towards resolution

Looking ahead

- Improved sourcing alternatives to mitigate high cost of raw materials
- Focus on execution at the point of purchase to defend volumes
- Investigating in-country manufacturing capability
- Expanding distribution in COMESA region with a focus on Angola & Kenya

Rest of Africa Strategy underpinned by 3 growth drivers: market & brand development, key distributor model and inorganic growth



Exports – improve competitiveness and drive growth

- Deepen and expand distribution of Jolly Jus & Benny while driving deeper distribution of core brands
- Drive consumer awareness in country nuanced as necessary
- Distributors to drive expanded distribution for key products
- Improve efficiencies, expand capacity and reduce cost
- Execute on consumer-led innovation
- Explore in-country manufacture where it makes sense

Chococam – leverage competent team to expand portfolio & geography and sustain leadership position

- Exports contribute 25% to revenue
- Investments to improve efficiencies and increase capacity
- Consolidate leadership position in all categories
- Launch Tiger Brands products in targeted categories

TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

CONCLUSION

Noel Doyle
CEO

Strategic focus sustained to improve future resilience and enhance relative performance

TIGER BRANDS

Challenge	Our strategic pillars	Our strategic response
Constrained consumer and competitive landscape	**MEET THE NEEDS OF THE CONSUMER**	☑ H1 innovation of 3,2% ahead of market at 2,7% ☑ Top new product development – Energade Strawberry/Cucumber Zero; Beacon Whippy Egg ☑ Simplify innovation pipeline to focus on big-bets ☑ Volume & value share gains ☑ Mixed brand equity performance
Input cost inflation	**OPTIMISE THE SUPPLY CHAIN** **BE OBSESSED ABOUT COST SAVINGS AND EFFICIENCIES**	☑ OEE improvements being sustained despite in-bound supply issues impacting certain sites ☑ Value re-engineering on track ☑ Improved quality performance across portfolio ☑ Continuous improvement savings tracking ahead of plans ☑ SKU rationalisation ☑ Digital transformation on track
The role of market leaders in addressing societal and environmental outcomes	**IGNITE OUR PEOPLE**	☑ Significant progress in filling key and critical roles ☑ Targeted employee engagement initiatives underway ☑ Programmes in place to improve succession planning and technical skills development

Strategic focus sustained to improve future resilience and enhance relative performance| continued

TIGER BRANDS

Challenge	Our strategic pillars	Our strategic response
Constrained consumer and competitive landscape	**BUILD A GROWTH PIPELINE**	☑ Targeting capex spend of R1,3 billion focused on efficiencies and automation ☑ Increased representation in the General Trade reaching 42 786 stores and increasing SKU's to 90 from 74 ☑ Improved Rest of Africa performance sustained, positioned for growth ☑ Leveraging potential partner networks for lower-risk growth initiatives
The role of market leaders in addressing societal and environmental outcomes	**INVESTING IN A SUSTAINABLE FUTURE**	☑ Carbon reduction tracking in the right direction ☑ Water & energy savings projects delivering ahead of plan ☑ Well-prepared for loadshedding so far - business continuity plan in place up to stage 10

Operating environment likely to get worse before it gets better

- Second half unlikely to match prior year performance
- Loadshedding – contingency plans in place to cope with loadshedding up to stage 10
  - Cost recovery not guaranteed
- Remedial actions in Rice & Groceries in H2 to support an improved performance in F24
- Targeted initiatives in Bakeries to balance performance between modern and general trade
- Continued focus on sustaining Export performance
- Working capital position to improve progressively
- Tightrope between short term results & long-term growth requires “re-tensioning”
  - Aggressive root & branch review of cost base

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Q&A

Volume recovery in key segments including Bakeries, Snacks & Treats and Exports while inflation reflects sustained level of raw material and cost increases

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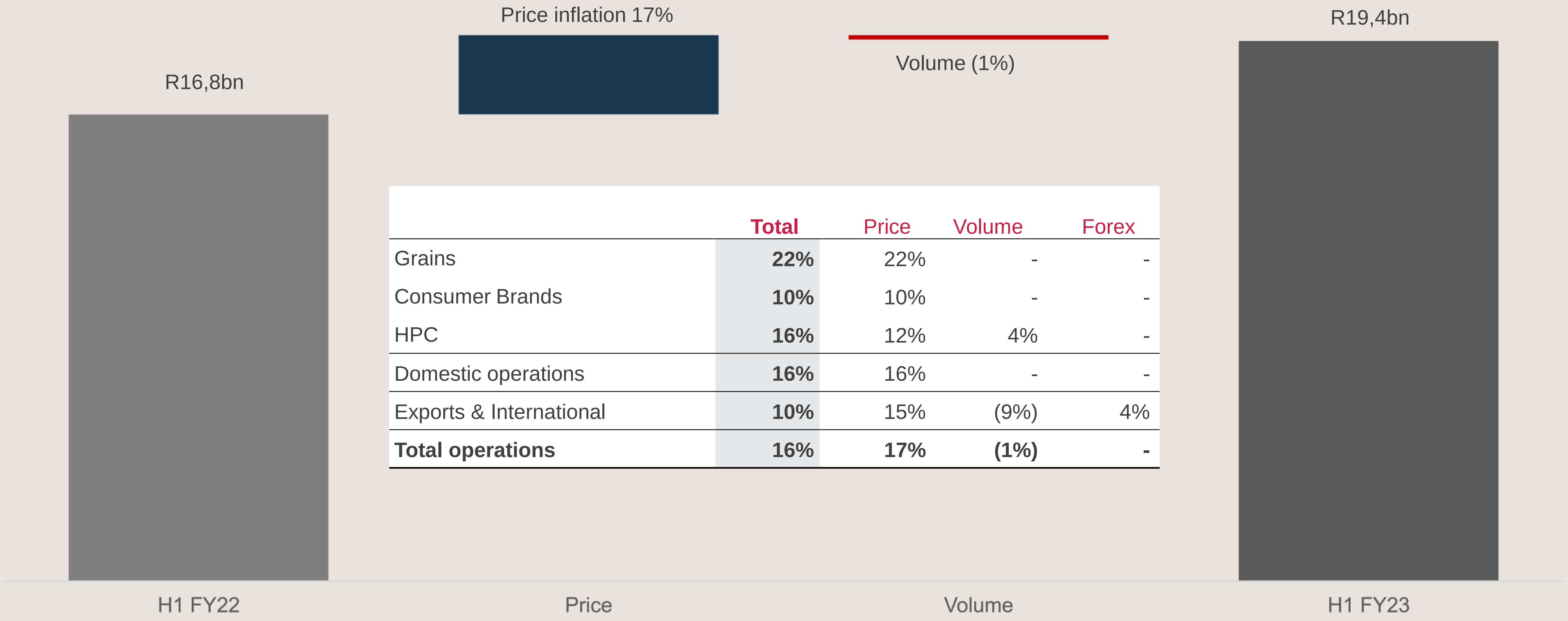
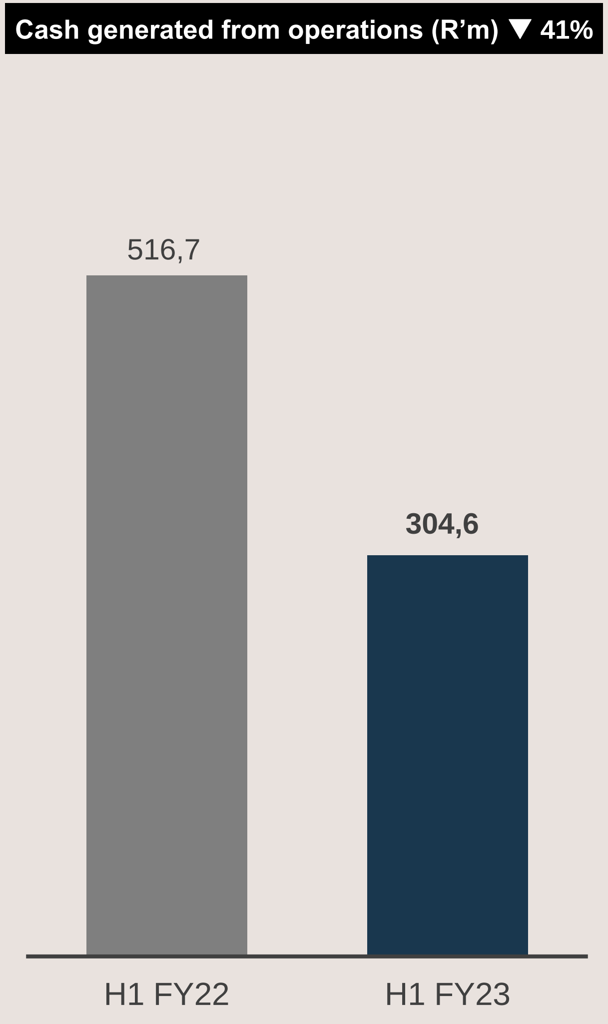
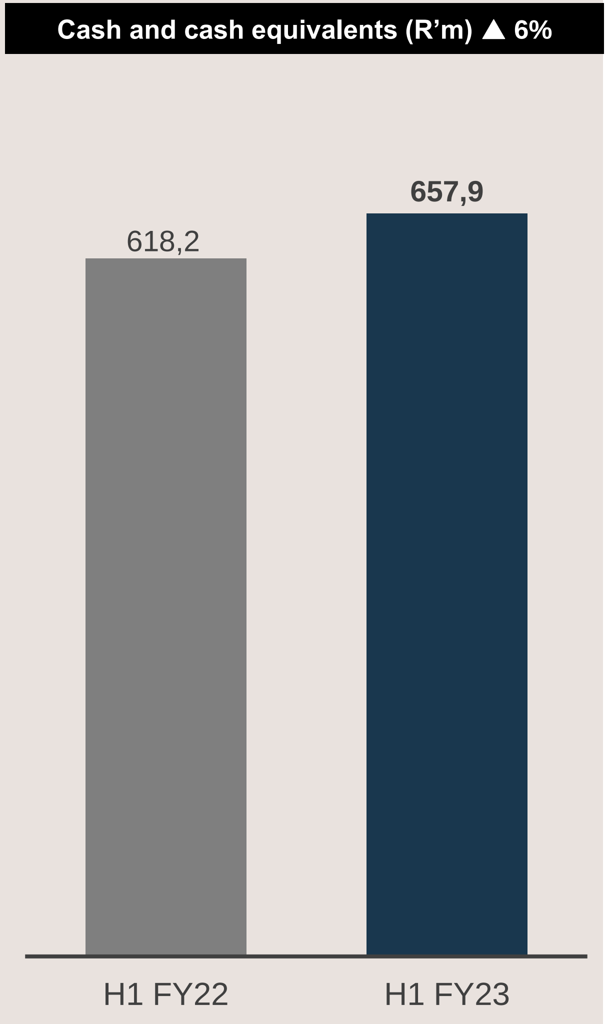
Revenue



	Total	Price	Volume	Forex
Grains	**22%**	22%	-	-
Consumer Brands	**10%**	10%	-	-
HPC	**16%**	12%	4%	-
Domestic operations	**16%**	16%	-	-
Exports & International	**10%**	15%	(9%)	4%
Total operations	**16%**	**17%**	**(1%)**	**-**

Summary of ratios



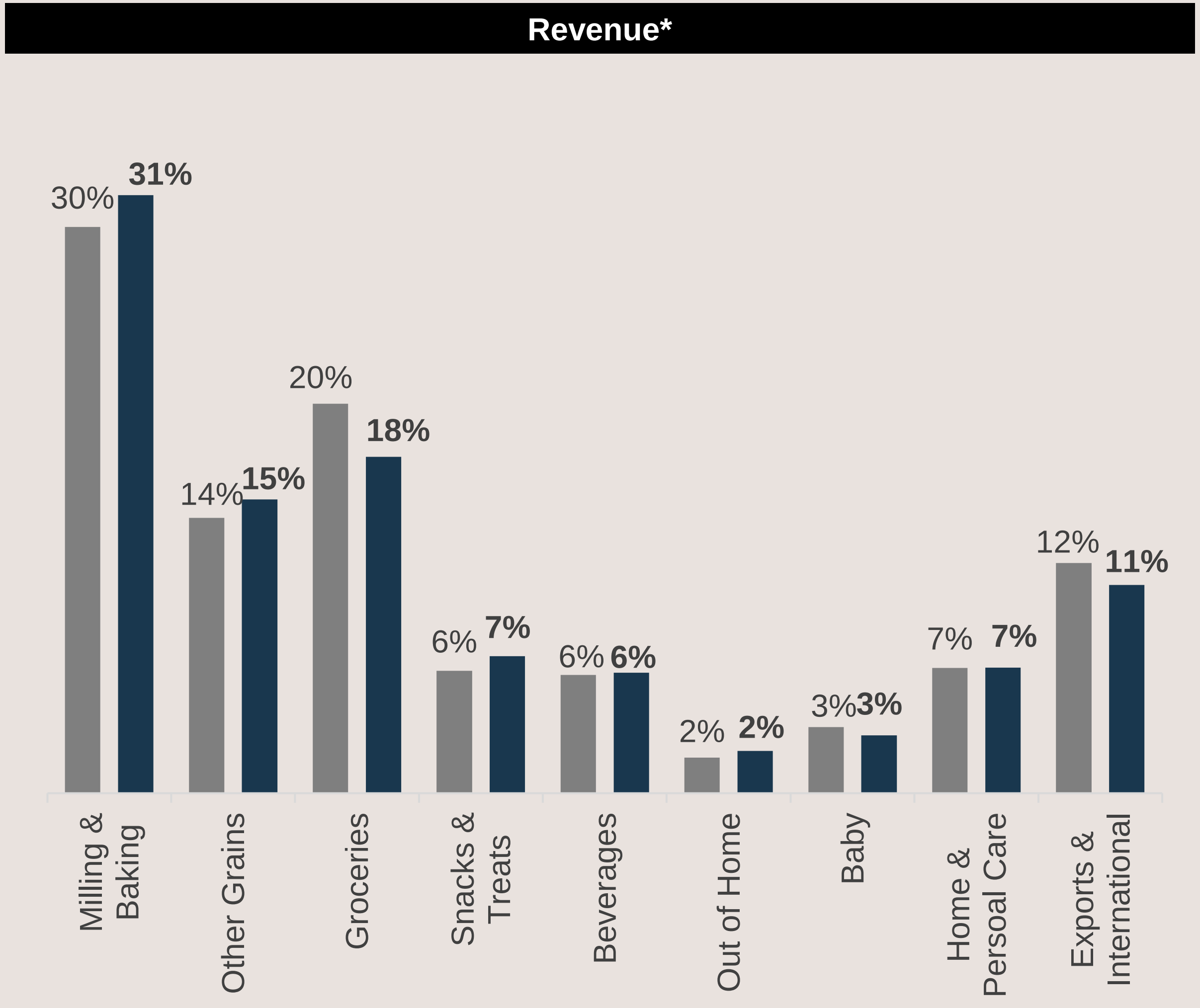


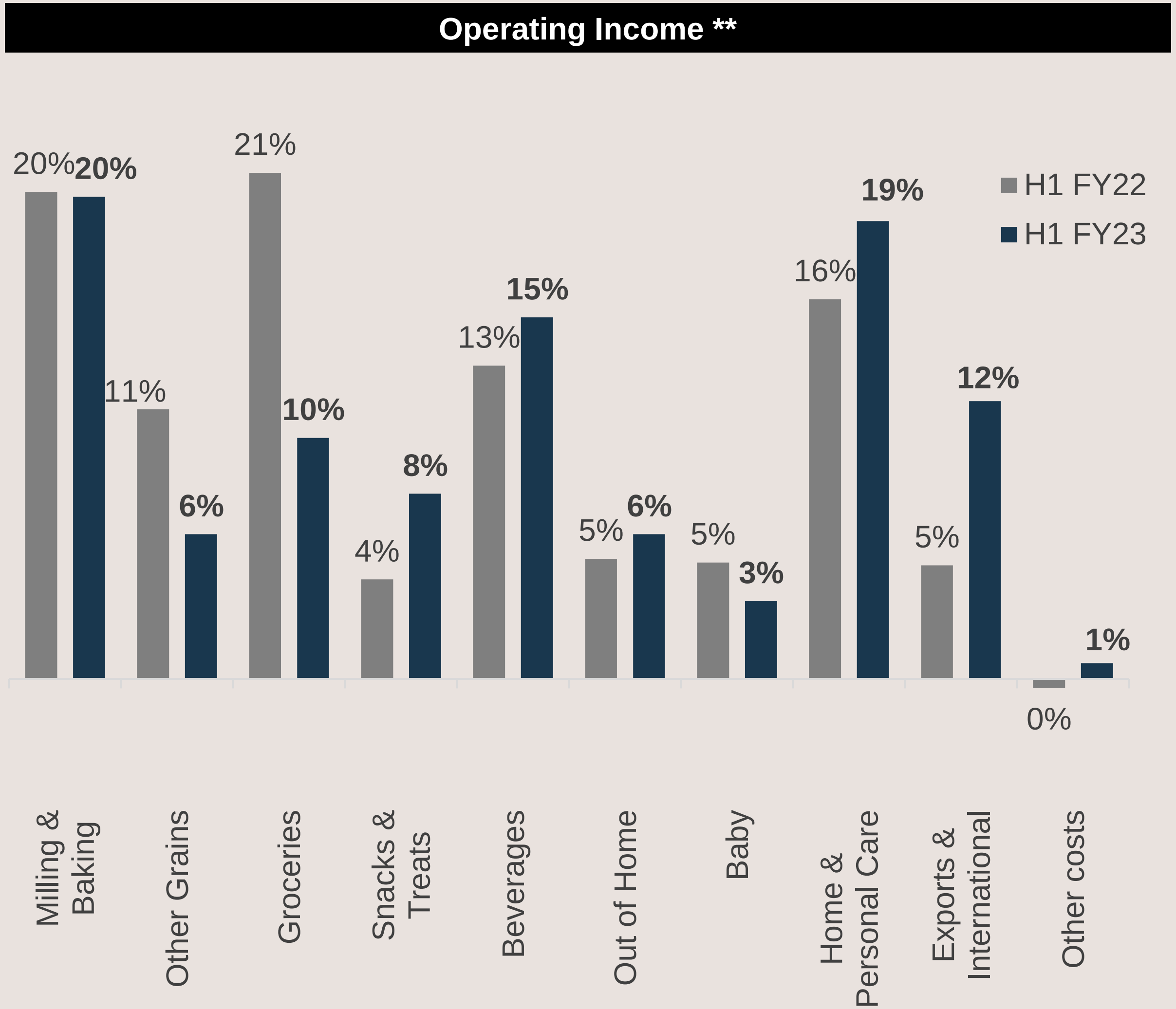
Rm	H1 FY23	H1 FY22
Net cash (R'm)	**(1 664)**	318
Return on equity (ROE)	**16,7%**	15,7%
Return on invested capital (ROIC)	**12,7%**	13,5%
WACC rate	**14,5%**	13,0%
Working capital per R1	**21,7**	21,5
Net working capital	**103,7**	106,6
Stock days	**102,7**	110,9
Debtor days	**35,1**	29,6
Creditor days	**34,1**	33,9

Income from associate companies

Rm	H1 FY23	H1 FY22
Carozzi	**240,9**	147,6
National Foods Holdings Ltd	**33,9**	34,1
Other	**(0,2)**	-
Total	**274,6**	181,7

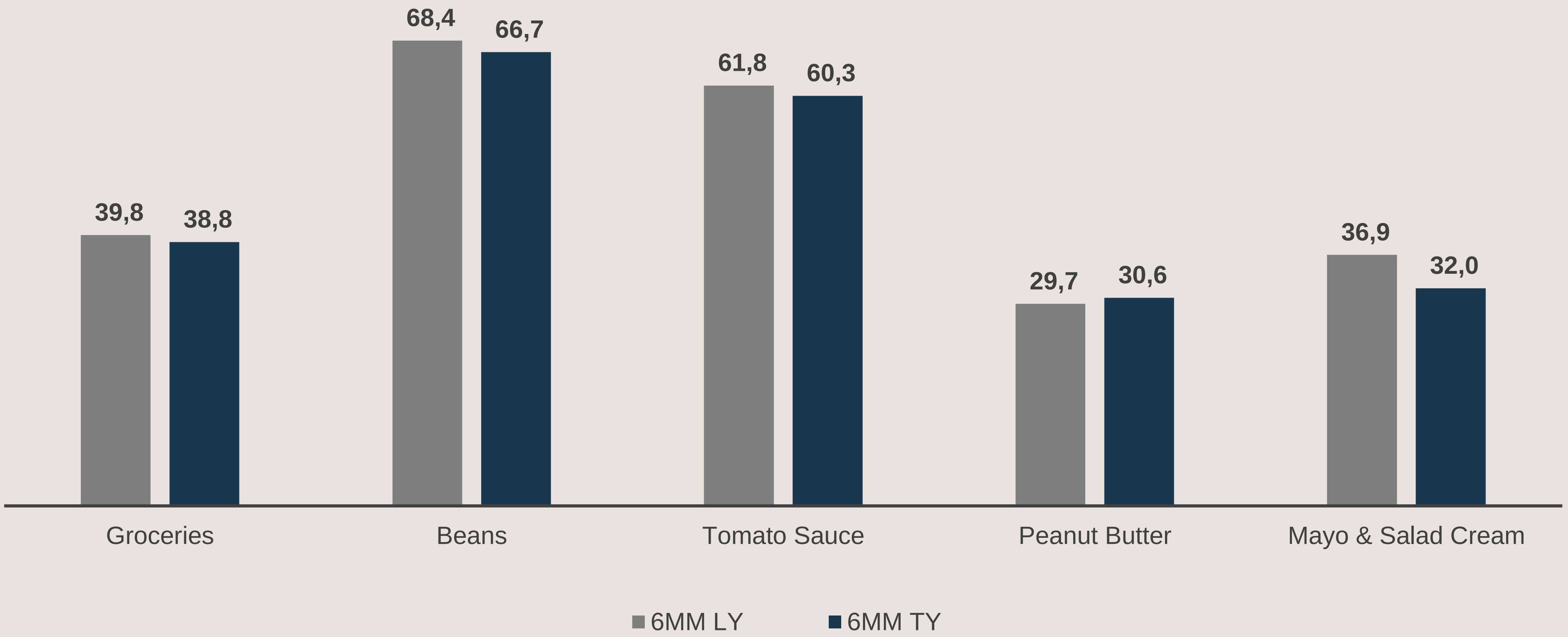
Segmental contribution to revenue and operating income





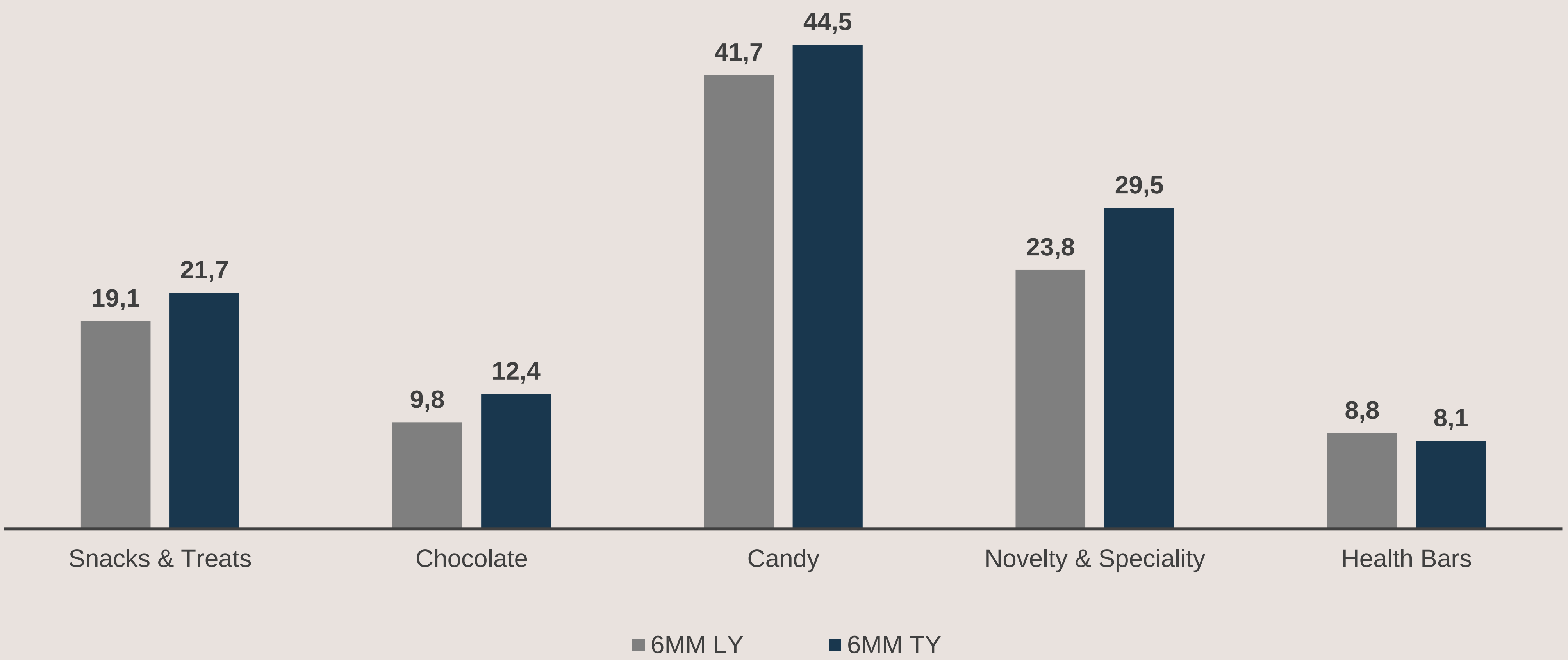
* Revenue before once-offs
** Operating income before impairments, fair value losses and non-operational items

Overall Groceries performance indicative of constrained consumer resulting in category contraction



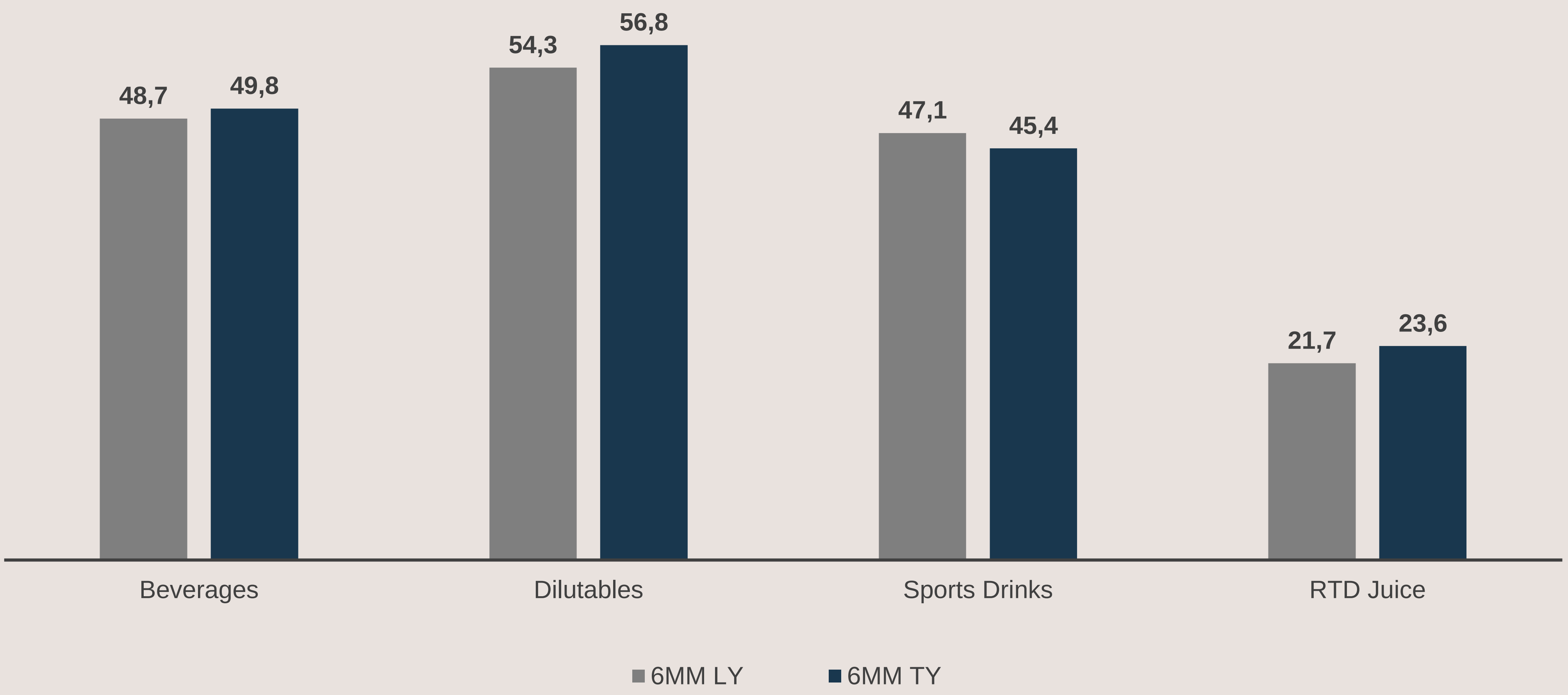
Source: IRI Tiger value share March 2023 performance

Volumes in Snacks & Treats facilitated by recovery in demand following prolonged strike action in prior period



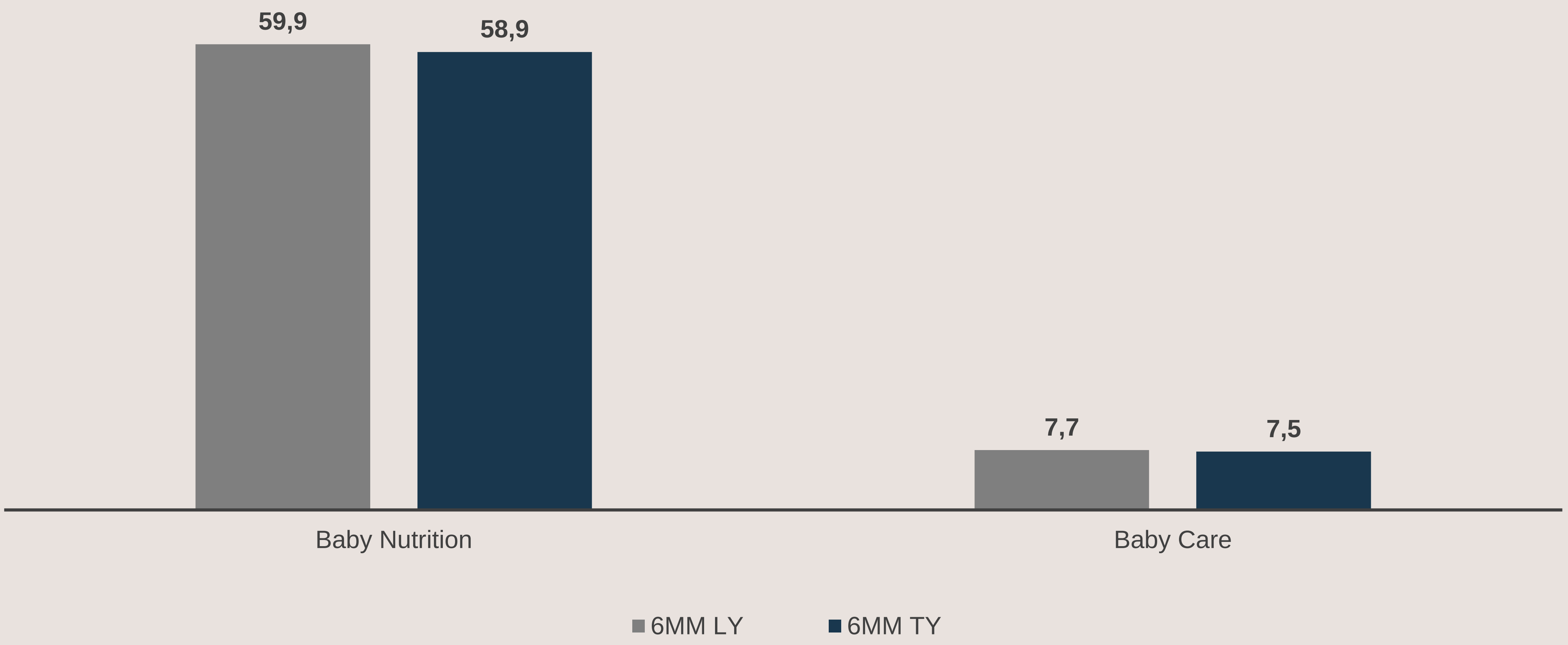
Source: IRI Tiger value March 2023 performance

Beverages share growth driven my effective pricing of Oros and improved distribution of ready-to-drink



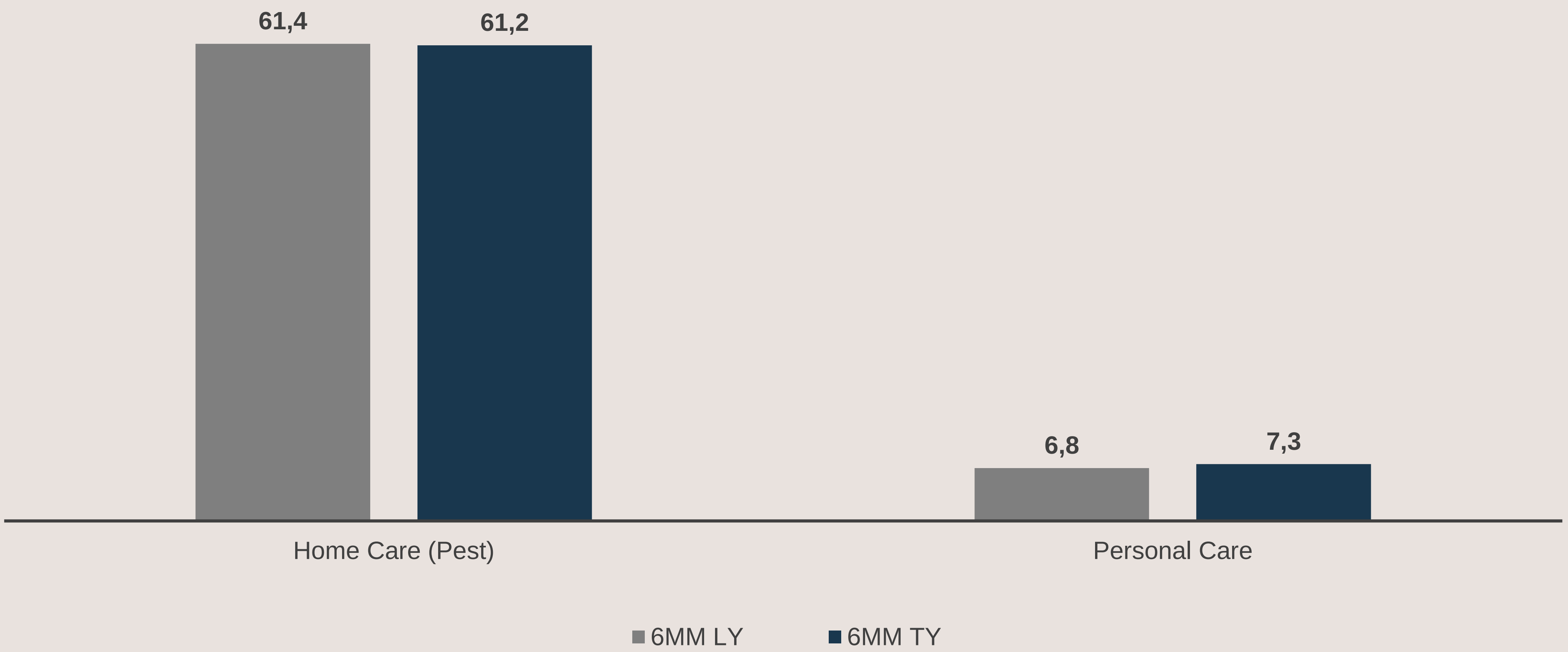
Source: IRI Tiger value share March 2023 performance

Baby nutrition impacted by category affordability issues resulting in lower demand for jars



Source: IRI Tiger value share March 2023 performance

Home Care reflects delayed pest season; Personal Care benefits from improved performances in body care, depilatories and deodorants



Source: IRI Tiger value share March 2023 performance