TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

TIGER BRANDS
YEAR-END RESULTS PRESENTATION

2 December 2022

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Disclaimer

Forward-looking statement

This document contains forward looking statements that, unless otherwise indicated, reflect the company's expectations as at 2 December 2022. 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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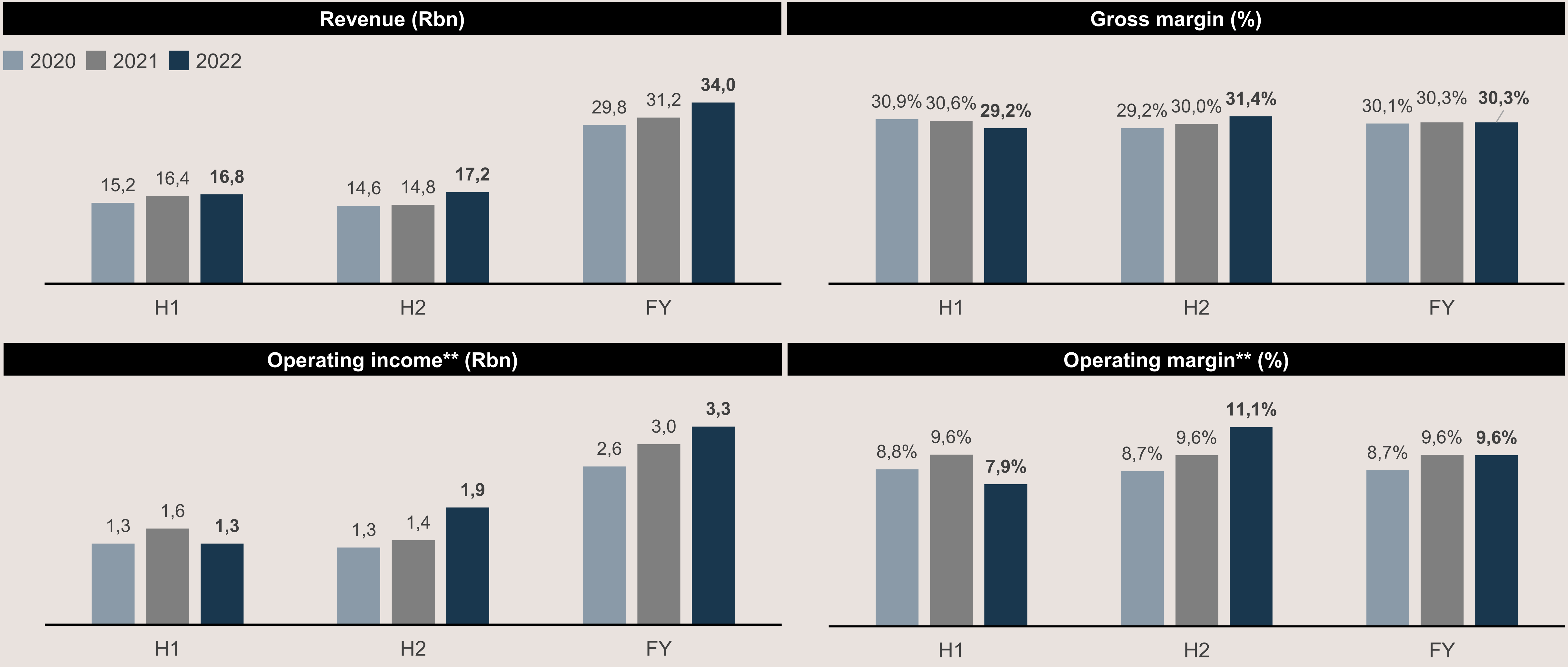
EXECUTIVE SUMMARY OF PERFORMANCE

Noel Doyle | CEO

Solid full year result underpinned by strong second half performance

- Focus in H2 was on margin recovery and category specific price/volume management
- Performance enhanced by successful recovery in S&T, Bakeries and Exports which helped offset pressure in HPC
- Volumes were well managed amid significant price inflation (H1 of 3% vs H2 of 18%)
- Improved service levels despite supply chain constraints and accelerated loadshedding
  - Impacted working capital due to investment in raw materials and finished goods
- Maintained our focus on investing in the future to ensure sustainable long-term returns
  - IT investments
  - Revenue management
  - R42 million nutrition programme supporting 10 000 food-insecure children over & above Tiger Brands Foundation's initiative
    - Served 100 millionth meal through our school feeding programme

Sequential improvement in underlying trading while strategic initiatives position the group for future stability

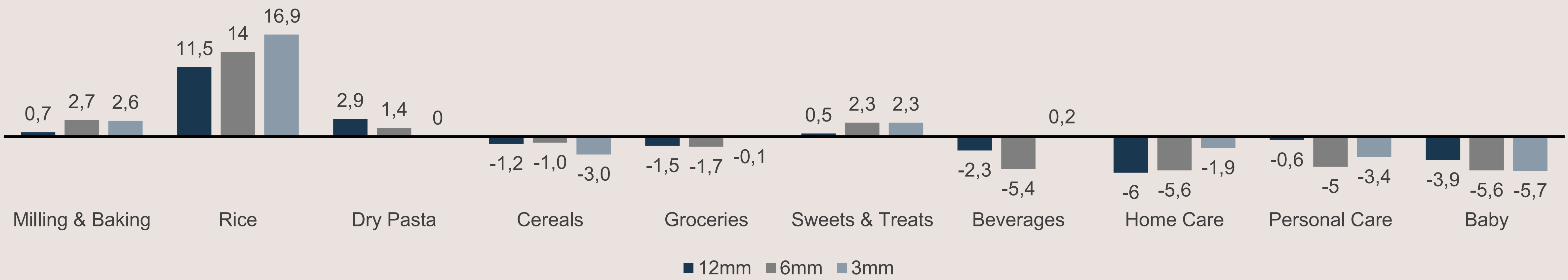


*Excludes once-off's
**Operating income before impairments, fair-value losses and non-operational items (excluding once-offs)

Constrained consumer leading to category volume declines while increasingly discerning in terms of spend with a bias towards essentials

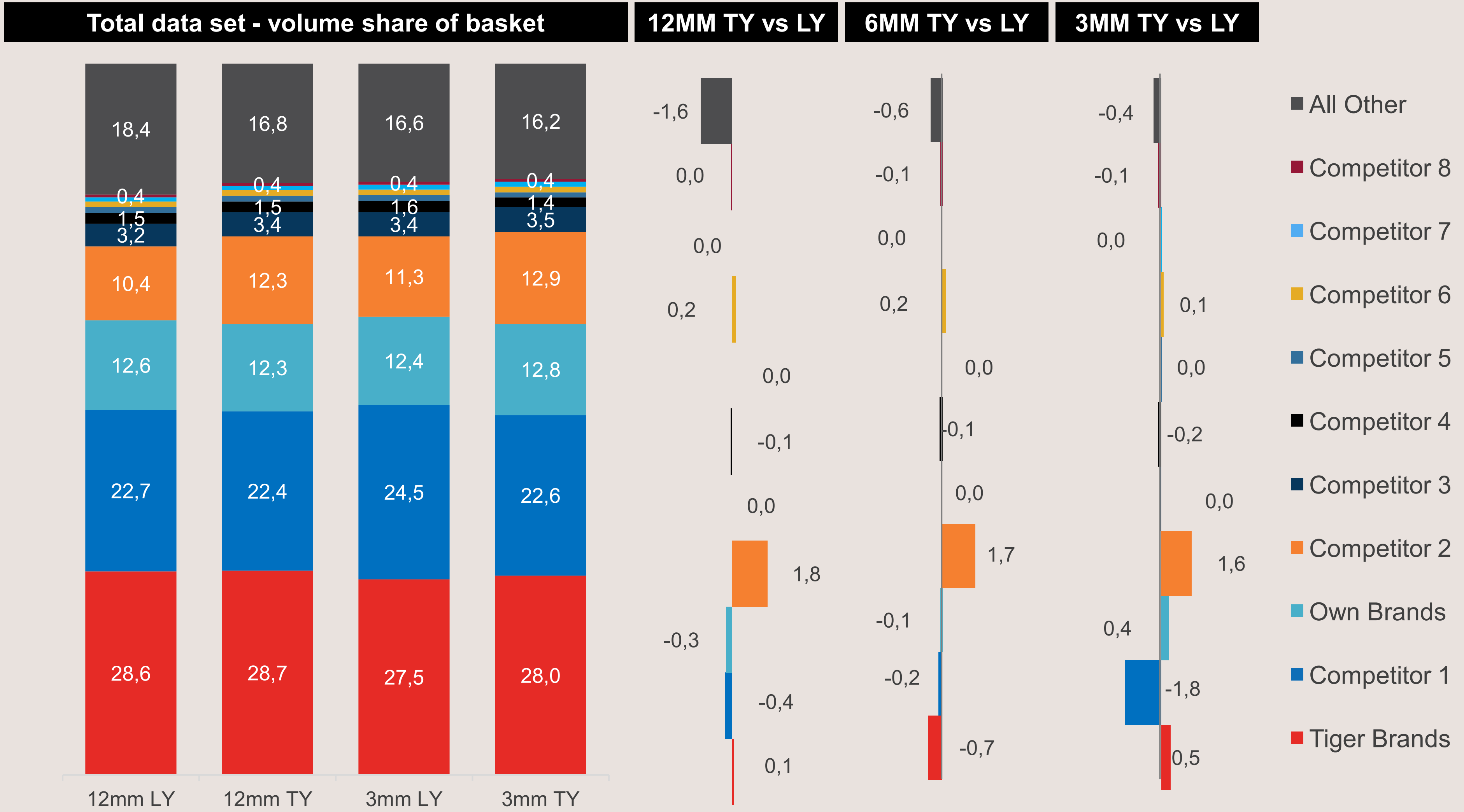
- Sustained pressure on household incomes impacted by:
  - low economic growth
  - high unemployment
  - comparatively low wage growth
  - higher interest rates
- Resulting in reduced demand for discretionary and premium products; and
- Increased uptake of value offerings
- Compounded by heightened price competition

Category volume trends (%)



Source: iRi

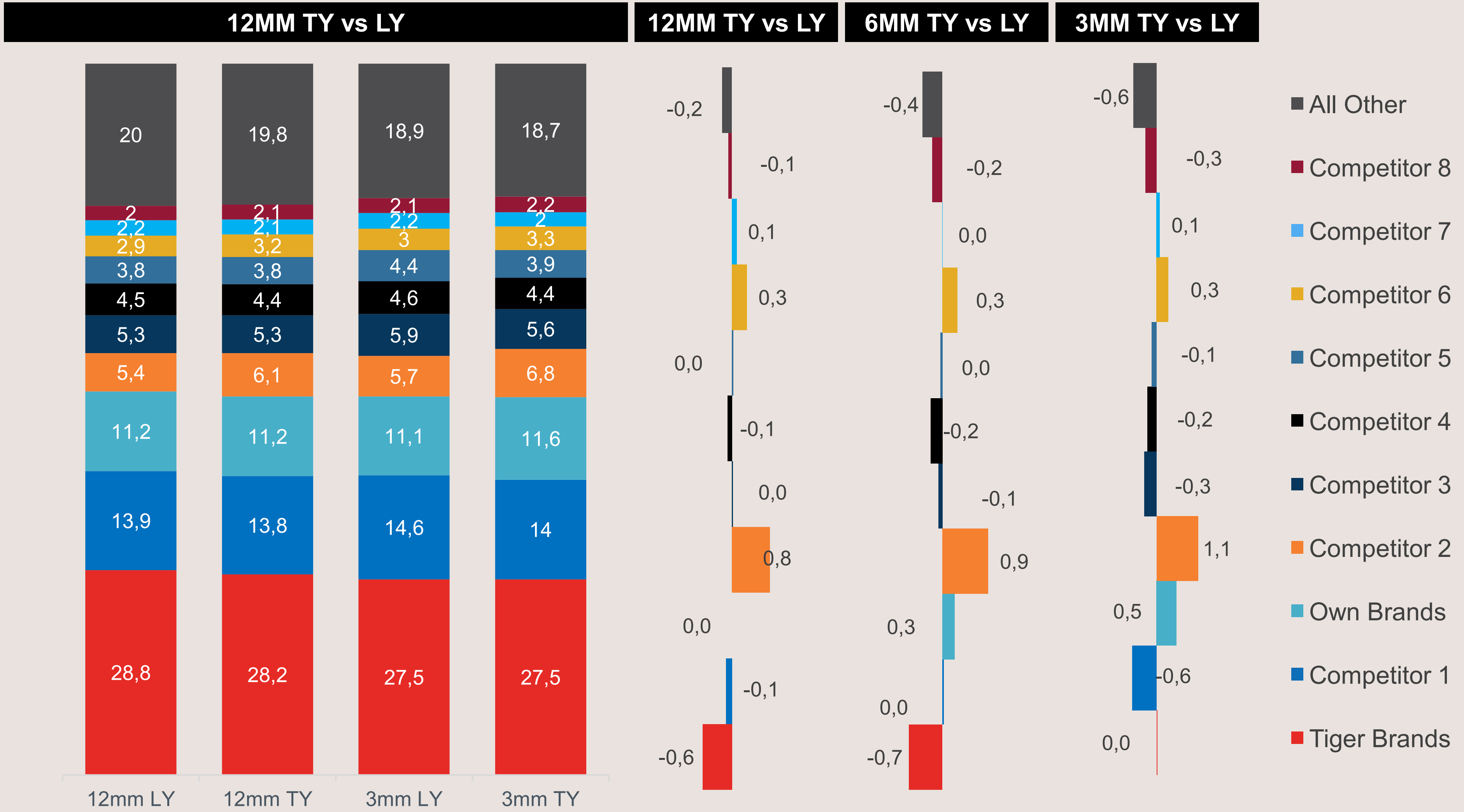
Volume shares prove resilient in the long-term with gains driven by Rice, Beverages, and Groceries



Source: IRI

Value shares reflect judicious price/volume management without over-extending price premiums

- Mix changes drive value share losses in the medium-term
- Own Brands continue to lose in the long-term but recovery in the short-term a keen focus area



Source: IRI

Billion Rand Brands remain firm favourites despite a tough trading environment

BRAND	EQUITY RANK Sept 21	EQUITY RANK Sept 22	VOLUME SHARE Sept 21	VOLUME SHARE Sept 22	VOLUME RANK Sept 21	VOLUME RANK Sept 22	VALUE SHARE Sept 21	VALUE SHARE Sept 22	VALUE RANK Sept 21	VALUE RANK Sept 22
TASTIC	#1	#1	25,7%	32,9%	#2	#1	29,7%	35,6%	#1	#1
Albany	#1	#1	32,3%	29,8%	#1	#1	33,3%	30,7%	#1	#1
Golden Cloud	#3	#3	24,1%	22,7%	#2	#3	24,1%	22,8%	#2	#3
ACE	#2	#2	11,2%	8,5%	#2	#3	11,9%	9,2%	#2	#2
Jungle	#2	#2	38,1%	39,7%	#1	#1	44,0%	44,0%	#1	#1
KOO	#1	#1	61,7%	64,3%	#1	#1	65,9%	67,5%	#1	#1
ALL GOLD	#1	#1	53,9%	54,2%	#1	#1	60,8%	60,2%	#1	#1
CROSSE & BLACKWELL	#1	#1	37,4%	36,4%	#2	#2	38,7%	37,9%	#2	#2
OROS	#1	#1	38,9%	41,3%	#1	#1	42,1%	43,0%	#1	#1
PURITY	#1	#1	87,5%	85,1%	#1	#1	87,6%	85,5%	#1	#1

Source: Kantar BHT Brand Power Scores 2022; IRI Share Data FY Sept 2022.
Category definitions: Koo = beans; Purity = homogenised , Golden Cloud = Flour, Benny = Stock and Jungle Oats = Hot Cereals (BH = All cereals)

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FINANCIAL REVIEW

Deepa Sita
CFO

Second half driven by improved category performance and revenue management

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Highlights

- Significantly improved underlying performance in H2 in select categories; boosted by roll-out of revenue management initiatives
  - Snacks & Treats
  - Bakeries
  - Exports
- Successful realignment of pricing to offset input cost inflation
- Logistics savings ahead of budget
  - Total cost savings amounted to R387m
  - Logistics R125m; ahead of budget
- Successful completion of R1.5 billion share buy-back programme

Headwinds

- Global supply and logistics constraints
  - Impacted budgeted procurement savings and working capital
- Unanticipated cost push pressures
  - Further impacted in H2 by higher diesel cost as loadshedding continues
- Working Capital investment
  - Conscious decision to increase raw material stock levels
  - Build up of finished goods inventory levels in Groceries and S&T
- Recall of Baby Powder products
  - Once-off cost of R16m

Full year gross margins* maintained through margin recovery initiatives in H2 as well as cost savings, supply chain efficiencies and revenue management

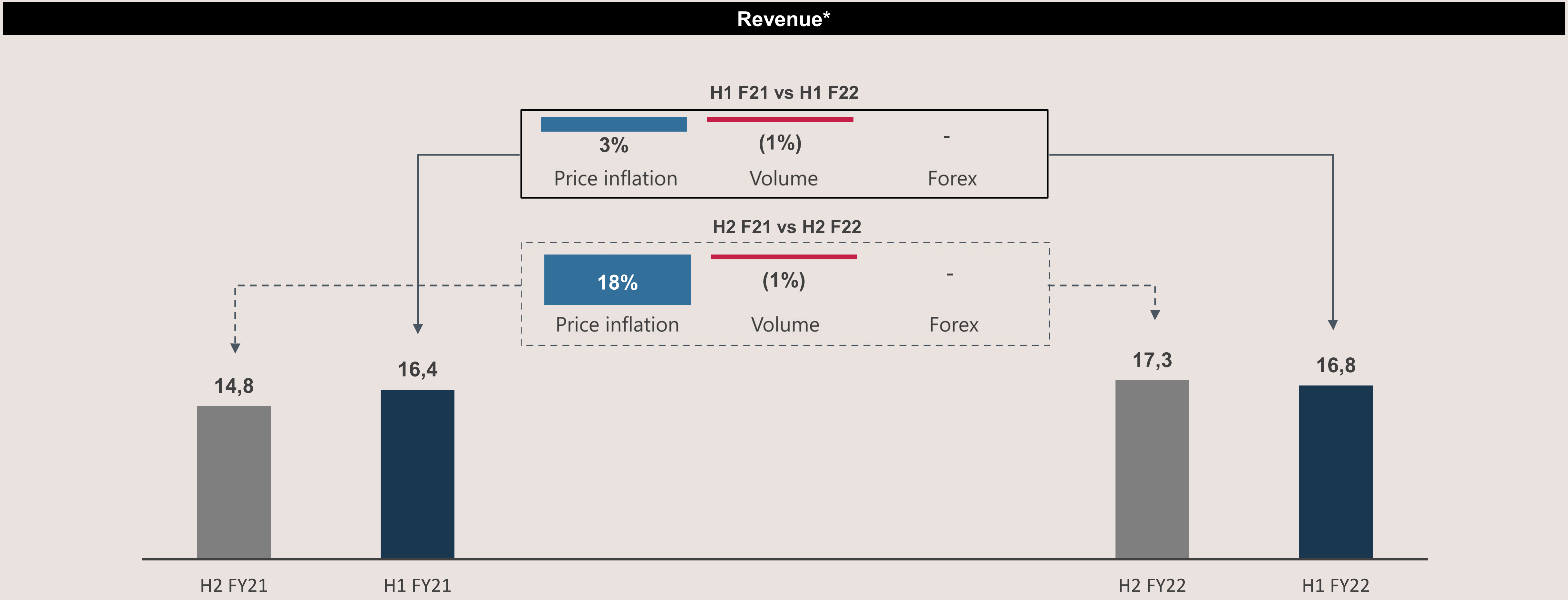
Pricing ▲ 11%	Revenue	Volumes ▼ 1%
Revenue ▲ 10% to **R34,0bn**	Gross profit ▲ 17% to **R10,3bn**	Operating income** ▲ 53% at **R3,4bn**
Total gross margin ▲ 180bps to **30,3%**	Total operating margin ▲ 290bps at **10,1%**	Effective tax rate ▲ 30bps to **29,4%**

Income from associates ▲ **38% to R478m**

EPS ▲ 65% to **1 762 cps**	HEPS ▲ 51% to **1 702 cps**	Final DPS ▲ 29% **653 cps**

From continuing operations | *Excludes impact of product recall and civil unrest | **Group operating income before impairments, fair value losses and non-operational items

Revenue in H2 reflects astute price/volume management in the domestic business with a boost from Export volumes



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

Revenue management initiatives contribute a cumulative R300 million, after marketing, to bottom line

Consumer price

- Developed a Price, Volume & Profit model to identify optimal price and volume
- R23m improvement due to discontinuation of unprofitable SKU's

Pack-price architecture

- Used consumer data to identify appropriate pack size and format
- New pack sizes launched in FY22:
  - Oros concentrates
  - C&B Mayonnaise
  - Sunny Day 600g value loaf

Commercial policy

- Capture incremental profits by reducing price dispersion
- Identify and rectify loss-making customers
- Address end-of-month profit dilution

Trade-terms

- Improved application of terms
- Focus on efficient deliveries

Promotions

- Over R26m improvement from promotion optimisation
- Driven by data-driven planning in Groceries segment
- Successful development of promotion data repository
- More deliberate promotions with higher success rate

More than R200m after marketing banked in FY22

Group operating income increased 53% to R3,4bn, earnings further boosted by insurance proceeds and an increase in associate income

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Rm	FY22	FY21
Total revenue	**34 029**	30 954
Cost of Sales	**(23 713)**	(22 144)
Gross profit	**10 316**	8 810
Gross profit %	***30%***	*29%*
Sales, marketing and distribution expenses	**(5 257)**	(4 953)
Other operating expenses	**(1 847)**	(1 621)
Sundry income	**219**	-
Operating income before impairments and non-operational items	**3 431**	2 236
Operating income %	***10%***	*7%*
Impairments and fair value losses	**(16)**	(154)
Operating income before non-operational items	**3 415**	2 081
Non-operational items	**28**	27
Profit including non-operational items	**3 443**	2 109
Net finance costs	**(75)**	(54)
Foreign exchange profit/(loss)	**46**	(9)
Investment income	**23**	18
Income from associated companies	**478**	335
Profit before taxation	**3 915**	2 399
Taxation	**(1 020)**	(597)
Profit for the year	**2 895**	1 802
EPS from continuing operations	**1 762**	1 070
HEPS from continuing operations	**1 702**	1 127

- Insurance proceeds amounting to R218m included in sundry income
- Total impact of the product recall included in FY21 amounted to R647m
- Cost of civil unrest amounted to R85m; accounted for through Cost of Sales in FY21
- Excluding pre-tax impact of once-off costs and benefit of insurance proceeds, operating income increased by 10%
- Net forex gain of R46m due to weaker average exchange rate
- Income from associates boosted by sale of business & weaker exchange rate on translation
- HEPS from continuing operation increased by 51%, 11% excluding once-off costs in the prior year

Significant operating improvement in H2 reflects sustained investment in self-help initiatives

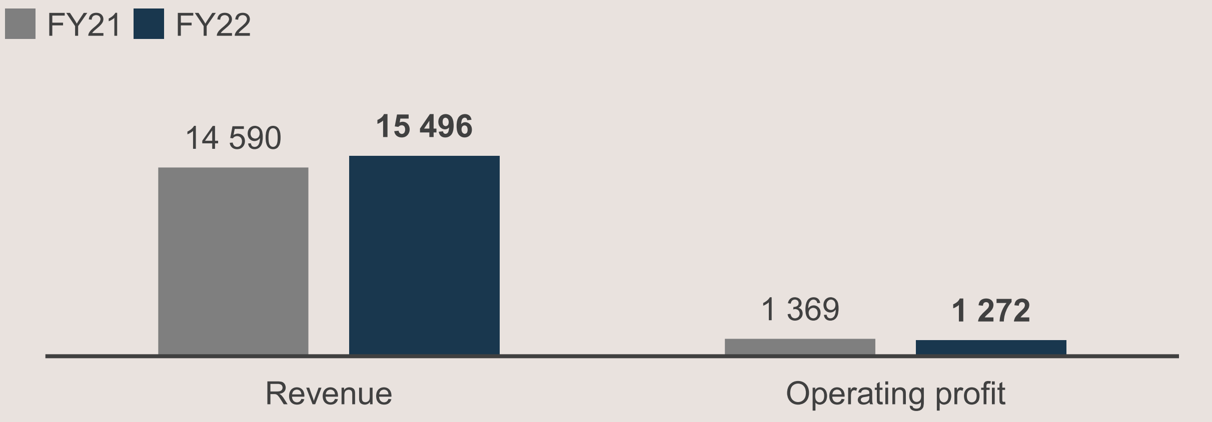
Rm	H1	H2	FY22
Total revenue	16 758	17 271	**34 029**
Cost of Sales	(11 870)	(11 843)	**(23 713)**
Gross profit	4 888	5 428	**10 316**
Gross profit %	29%	31%	***30%***
Sales, marketing and distribution expenses	(2 671)	(2 586)	**(5 257)**
Other operating expenses	(896)	(951)	**(1 847)**
Sundry income	172	47	**219**
Operating income*	1 493	1 938	**3 431**

- Roll out of revenue management initiatives gain traction
- Positive contribution of R387 million from cost savings and supply chain efficiencies
- Category specific initiatives restore margins and volumes

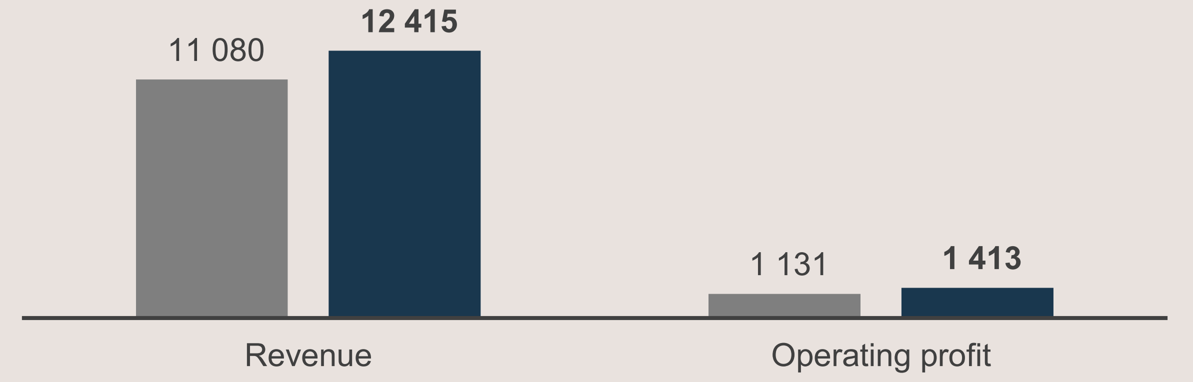
* Before impairments and non-operational items

Solid Consumer Brands performance and recovery in Exports drives segmental performance

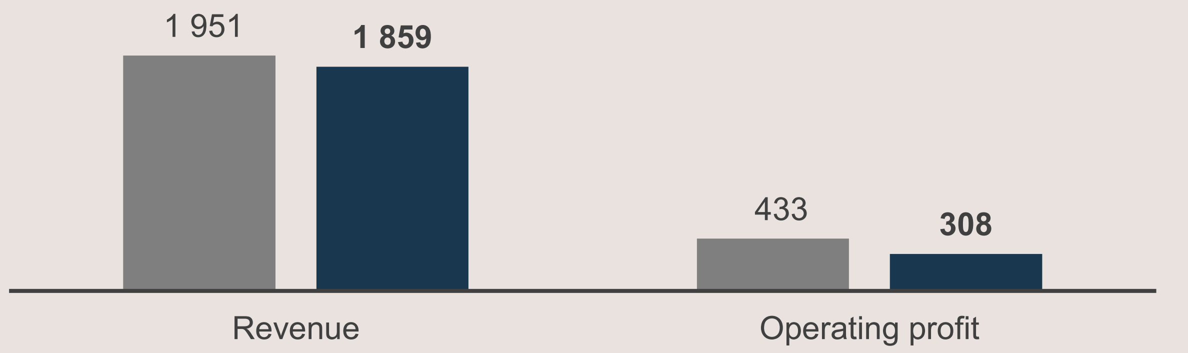
Grains (R'm)



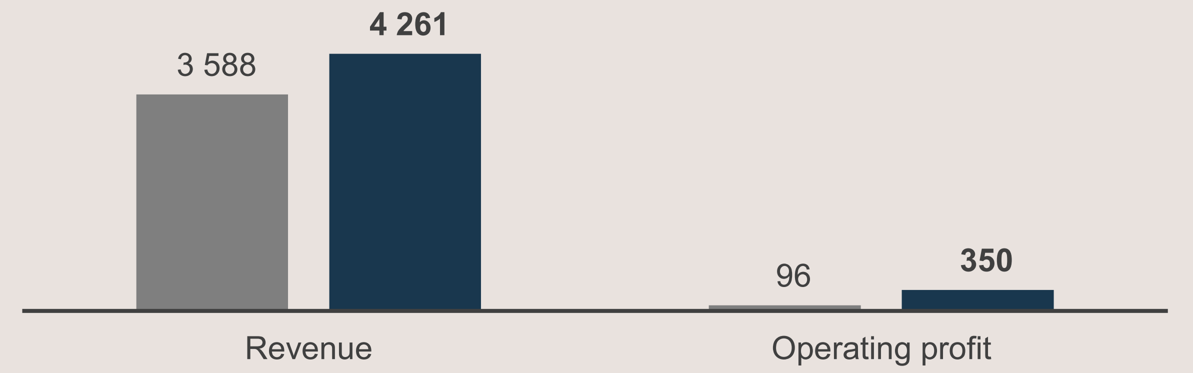
Consumer Brands (R'm)



Home and Personal Care (R'm)

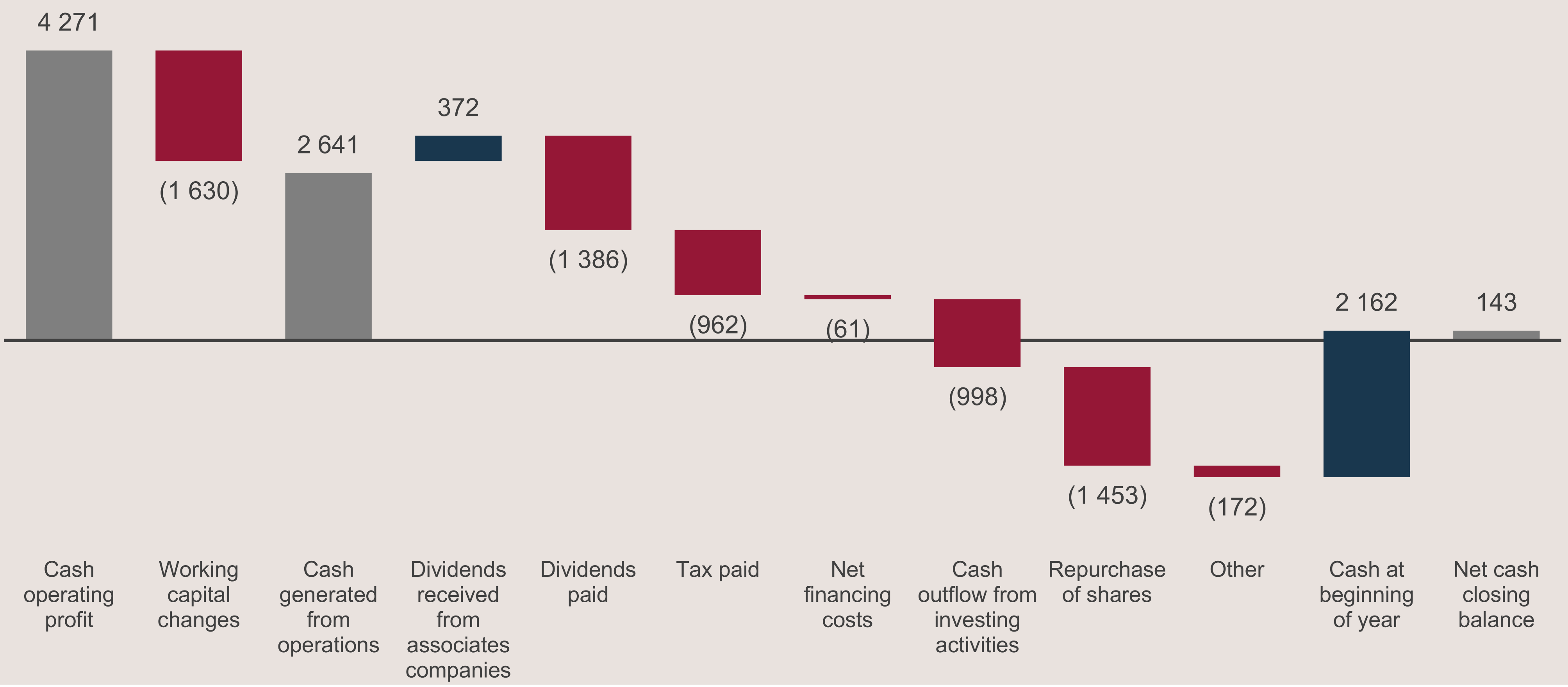


Exports and International (R'm)



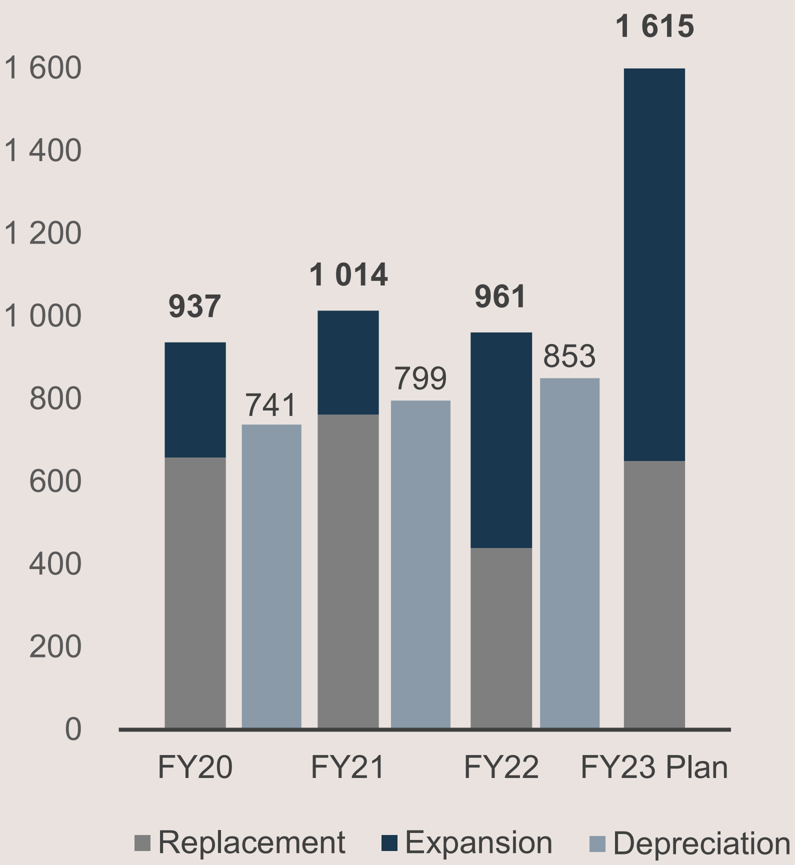
Net cash reflects deliberate investment in raw materials & stock build in Groceries, S&T as well as completion of share buy-back programme of ~R1.5 billion

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

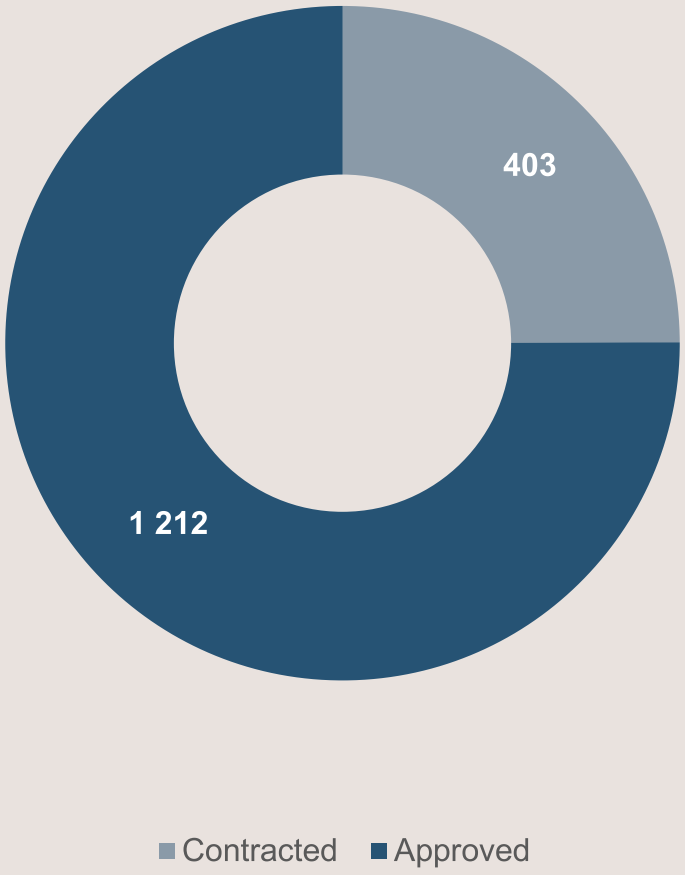


Capex spend impacted by supplier input constraints; FY23 capex guidance at R1,6 billion

Capex spend by category (R'm)



FY23 Capital Commitments



Capex plan

- R1,2bn of total FY23 capex plan subject to prerequisite approvals
  - After considering a number of metrics including ROIC
- Larger projects include:
  - Relocation of Peanut Butter plant
  - Aerosol canning line
  - New oats flaking plant
  - Structural improvements in Sorghum
- FY23 IT investment focused on operational efficiency and automation
  - Warehouse management
  - Demand planning and forecasting
  - Safety and quality management
  - Procurement capability upliftment
  - Human capital management

Looking ahead: Fine balancing act between volumes and margins while internal programmes and initiatives provide positive forward momentum targeting R460 million in savings

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Current headwinds likely to persist…

- High unemployment & inflation to place further pressure on over-extended consumer
- Cost base sensitive to rand weakness & higher commodity prices
- Cost of mitigating regular loadshedding is 4x Eskom tariff
- Expect supply chains to remain volatile
- Volumes are a risk

…compounded by sensitivities to external factors

Variable	Impact*
Forex (sensitivity to 5% weaker ZAR)	
Domestic operations**	**(R586m)**
International & associates translation	**R66m**
Exports	**R30m**
Price increases	
Effect of a 1% movement in price increases	
Up	**R402m**
Down	**(R402m)**
Volume growth	
Effect of a 1% movement in volume growth	
Up	**R112m**
Down	**(R112m)**
Logistics	
R1 increase per litre in fuel	**(R38m)**

However, we remain focused on finding mitigating strategies to offset these

- Investment in technology and digital initiatives
- Cost savings within procurement and logistics
  - Enhancing centralised procurement capability
  - Improve sourcing
  - New warehouse management system
  - Pallet optimisation initiative
- Elevated role of treasury
  - Adopted suitable risk mitigating strategies in FX & commodities
  - Shift from transaction to portfolio risk management
  - Optimised bank facilities
  - Enhanced governance and compliance

*Impact on operating income | **Assumes no recovery in price

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GRAINS

Yokesh Maharaj
Chief Growth Officer

Grains performance reflective of deliberate strategy to recover cost push at the expense of volumes, except in Rice

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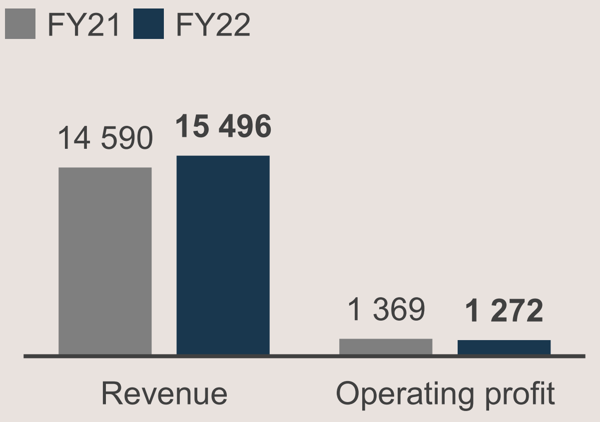
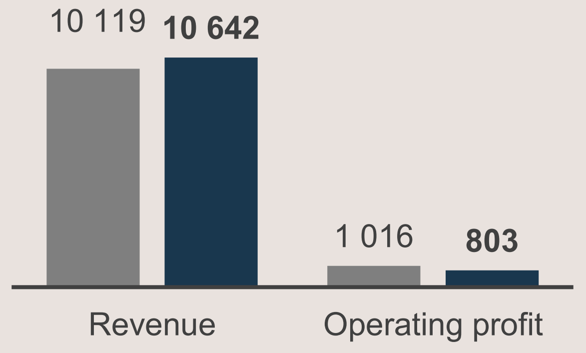
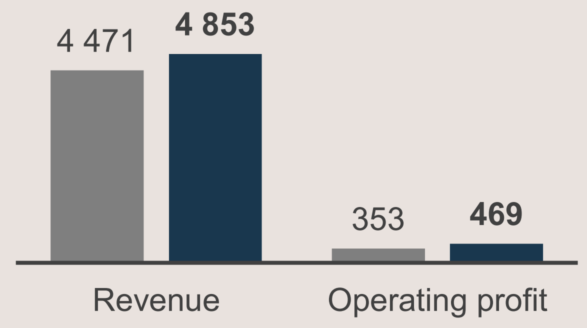
Grains (R'm)



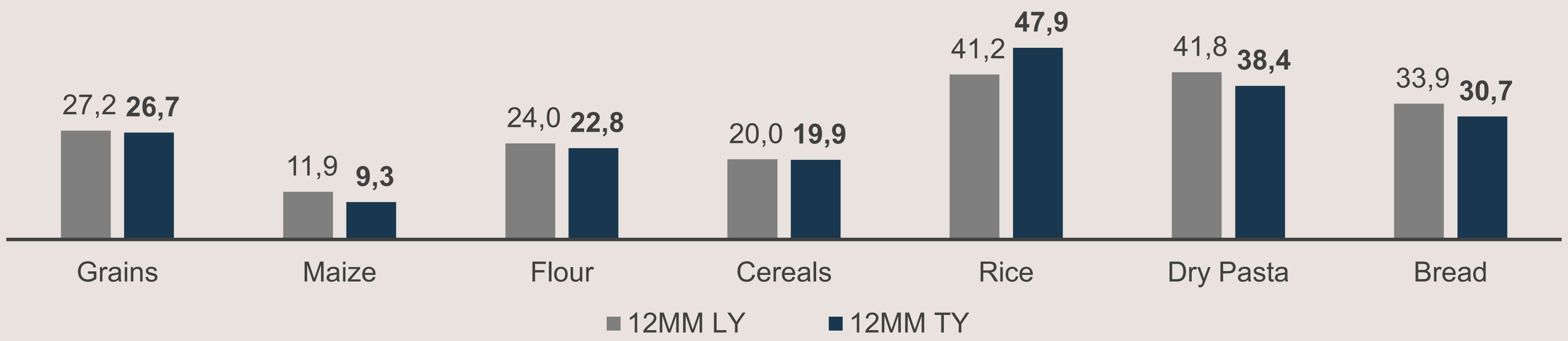
Milling & baking (R'm)



Other Grains (R'm)



Value Shares



- Grains revenue reflects price inflation of 9% offset by overall volume declines of 3%
- Marked improvement in operating income performance in H2 in all segments except Maize
- However not sufficient to offset poor H1 performance
- Maize, Flour and Pasta strategy to protect margins
- Bakeries focus on balance between volume and value
- Market share movements reflect consumers preference for lower-cost carbohydrate options

Source: iRI

Significant progress made on previously communicated strategy to arrest volume declines and accelerate cost efficiencies

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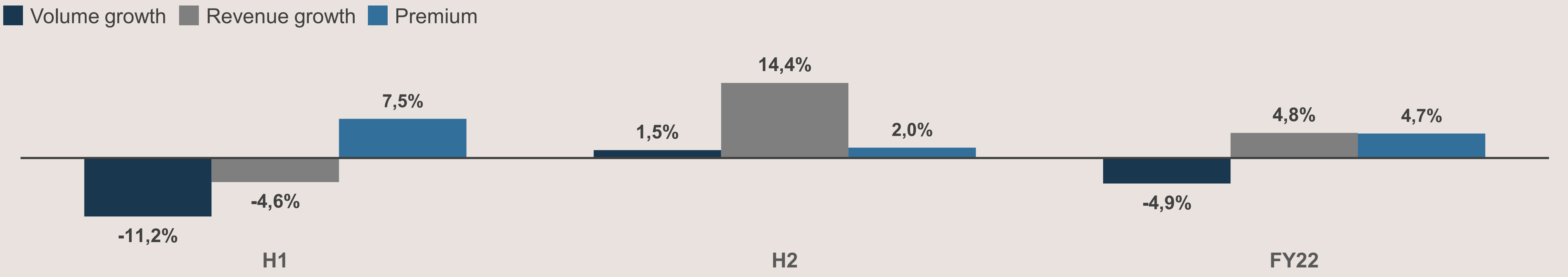
Bakeries volume growth vs. revenue growth



- ✓ Continued focus on quality – sustain internal systems, capabilities and routines
- ✓ Focused volume recovery in General Trade – capitalise on white spaces, defend and grow in strongholds, grow share in new regions
- ✓ Leverage brand strength through revitalised and targeted marketing campaign
- ✓ Improve focus & profitability by discontinuing poor performing SKU's
- ✓ Capture supply chain efficiencies through depot & route optimisation, fleet management & cost improvements
- ✓ New bakery leadership embedded and gaining traction

Milling and Baking

▲ 5%	▼ 21%	▼ 249 bps
R10,6bn	R803m	7,5%
Revenue	Operating profit	Operating margin

- Bakeries benefited from successful planned volume recovery initiatives in H2
  - Premium maintained albeit at a lower level
  - Well-supported by top-end retail
  - General trade showing encouraging signs of good momentum
- Price increases and cost reduction initiatives offset by higher fuel costs and raw material inflation
- Maize adversely impacted by continued volume pressure and volatile raw material prices, compounded by higher conversion costs
  - Driven by increased utilisation of generators during loadshedding
- Sorghum delivered a muted performance, impacted by supply challenges and lower demand

Looking ahead

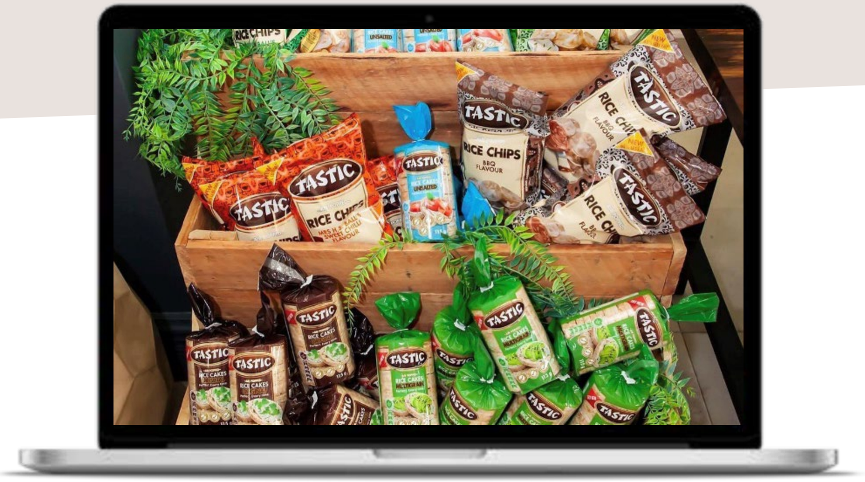
- Continued focus on volume/value dynamics in bakeries to remain agile
- Focus on supporting innovations in wheat category
- Accelerate initiatives to drive down costs and improve MUV's
- Implement revenue management initiatives: tactical pricing and promotional activities to improve rate of sale

Other Grains

▲ 9%
R4,9bn
Revenue

▲ 33%
R469m
Operating profit

▲ 177 bps
9,7%
Operating margin



- Rice benefited from category deflation relative to other carbohydrates
  - Further benefited by successful brand and customer initiatives
  - Pricing architecture differentiated by pack sizes
- Successfully launched Tastic into snacking category
- Revenue growth in Jungle and Pasta driven by price inflation
  - Jungle negatively impacted by seasonal product mix and higher raw material costs
  - In addition, Pasta impacted by higher distribution costs and factory under-recoveries in the first half

Looking ahead

- Continued investment in pasta plant to improve quality and build equity
- Continued investment in innovation awareness and distribution of value-added rice products
- Improve product mix and availability of pasta and Jungle RTE ranges

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Plans include a solid pipeline of innovation aimed at higher margin products informed by consumer insights – good progress to date

Milling and Baking

Wraps
Albany's entry into the specialised wrap bread market

Tinkies
Adding new flavours to an all-time favourite and addressing value through Tinkies 'mini's' range

Sunny Day
600g value loaf at a lower price point for value consumers

ACE Instant Porridge
A porridge that offers everyday immune support benefits

Other Grains

Tastic Rice Cakes and Crisps
A better-for-you snacking option

Crunchalots
Crunchy oats cereal, packed with dietary fibre and 9 essential vitamins

Jungle Bars
Health and energy bars aimed at snacking on the go

Crunchalot Fillows
High in energy and 7 vitamins, these crunchy pillows with a smooth center are great for breakfast or snacking

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CONSUMER BRANDS

Thushen Govender
Chief Growth Officer

Leveraging the Tiger consumer basket to respond to consumer trends, drive volumes and grow market share

#1	#2	#3	#4
Combo's/ Meal occasions	**Snackification**	**Health & Wellbeing**	**Channel Development**

#1 Combo's/ Meal occasions

- 3.3bn meal occasions per annum
- One Tiger approach to meal solutions
- Provide consumers with affordable combos across all channels

#2 Snackification

- 1.7bn snack occasions per annum
- Innovation responds to consumer trends
- In store execution drives consumption and trial

#3 Health & Wellbeing

- Remains a growing trend reinforced by the pandemic
- Innovation positioned to meet consumer needs
- Move to natural ingredients as well as functional offerings

#4 Channel Development

- Customised plans focused on General Trade and Forecourts
- Profitably grow all channels with activity-based trading terms
- Invest in activation, trial and conversion
- Target quality and affordability

Source: iEAT Study : Project Sous April'21

Innovation gains traction this year focused on health & nutrition trends as well as value propositions

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Beverages

Roses Watermelon
A new flavour of mixer to tap into a younger consumer

Oros 1L and 5L favours
Relevant and top category flavours at the right price point

Energade Zero
A sports drink with zero sugar

Roses Carbonated mixers
Entering the carbonated mixer market through Rose’s

Energade Boost
An energy drink that supports healthy eyes and immune function

Groceries

Kasi Magic Sauces
A reduced-oil value offering launched under the C&B brand

Tomato Sauce PET bottles
Our original offering in a 500ml PET bottle

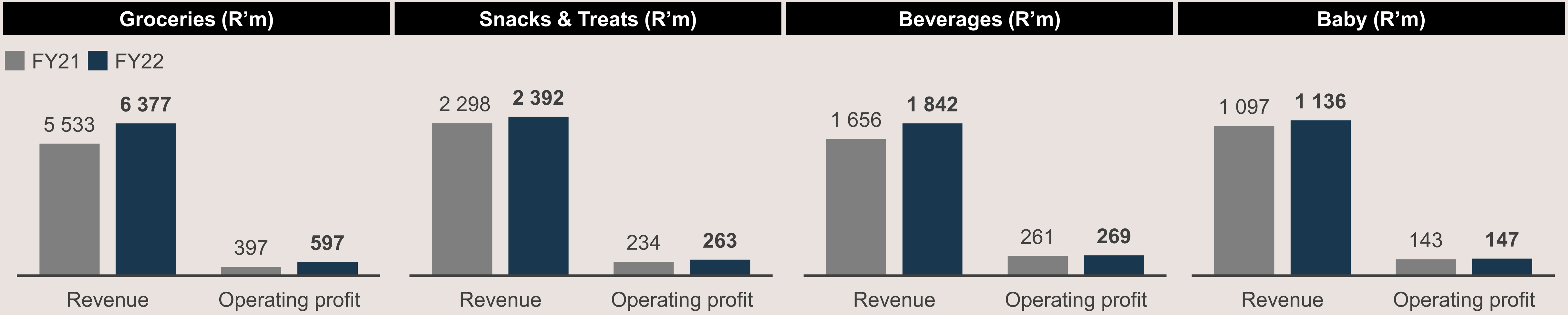
Baby

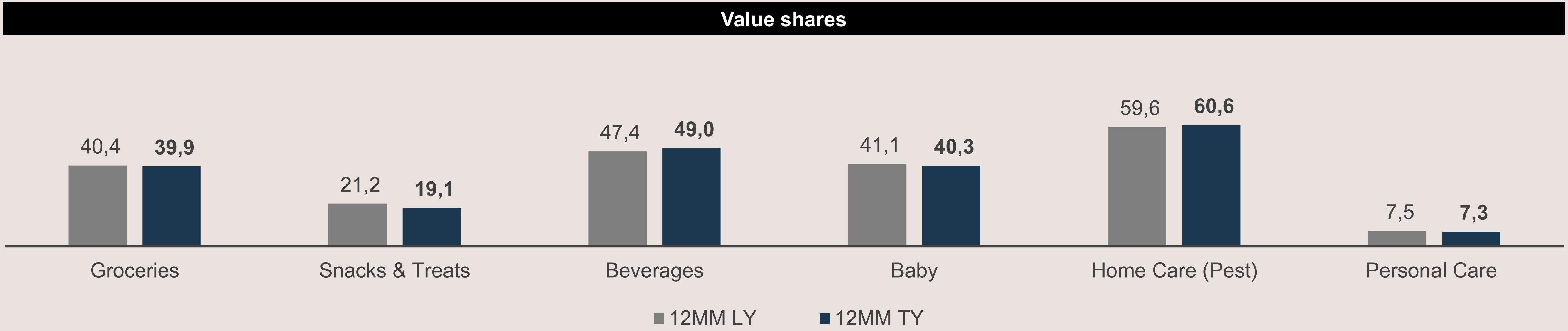
Purity Baby Oats
A healthy grain for weaning infants

Purity Jars (clean label)
Modified ingredients have been substituted with more natural ones

Vi-Daylin Gummies
An immune-supporting Vitamin gum chewy for children

Strong performances across the segments, facilitated by recovery in Snacks & Treats in H2 and a solid Groceries performance





Source: iRI

Groceries

▲ 15%
R6,4bn
Revenue

▲ 51%
R597m
Operating profit

▲ 220 bps
9,4%
Operating margin

- Top-line driven by price (11%) and volumes gains (4%)
  - Solid growth in pilchards, beans, mayo, chakalaka and salads
- Solid delivery across all channels as consumers opted for trusted brands that deliver on quality
- Focus on innovation distribution gains and price pack architecture to provide affordable solutions
- Continuous improvement initiatives across the value chain helped reduce full inflationary impact to the consumers
- Manufacturing footprint rationalisation in order to optimise cost base delivers

Looking ahead

- Partner with procurement and logistics to deliver further CI savings
- Further manufacturing platform efficiencies
- Fast-track innovation and value proposition focus
- Execution of new peanut butter site
- Settle in new management team

Snacks & Treats

▲ 4%	▲ 12%	▲ 81 bps
R2,4bn	R263m	11,0%
Revenue	Operating profit	Operating margin

- Recovery boosted by significant recovery in H2 trading
  - H2 revenue increased 24% on H1
- Price and promotional management prioritised to address inflationary pressures
  - Price +8%; volumes -4%
- Distribution gains in the general trade supporting recovery
  - Pleasing market share gains in Jungle Energy Bars
- Back to basics from asset care to product quality and food safety was critical enabler to category recovery
- Challenging year did not distract from refocusing and rethinking the brand and product portfolio strategy to enable sustainable growth

Looking ahead

- Fixing and optimizing the supply chain remains a priority
- Revenue management to improve promotional ROI & inform strategic pricing relative to consumer need state and relative product positioning
- Drive innovation via strategic partnerships

Beverages

▲ 11%
R1,8bn
Revenue

▲ 3%
R269m
Operating profit

▼ 113 bps
14,6%
Operating margin

- Significant supply chain challenges and abnormal inflation impact on KVI's
  - Astute PVM management in order to deliver profitable market share growth
- Profit growth muted by unexpected and abnormal cost push
- Revenue growth of 11% driven by
  - Volume growth +5%
  - Price inflation +6%
- Price pack architecture strategies and a strong innovation funnel helped maintain and enhance portfolio health
- Further balancing the portfolio with RTD products and cold availability
- On premises consumption enabled by strategic distributor alliances

Looking ahead

- Optimisation of operating model to reflect seasonal nature of business
- Drive innovation execution
- Cold availability rollout
- Focus on combo deals throughout winter to mitigate volume regression
- Relentless focus on efficiencies and continuous improvement to mitigate cost push

Baby

▲ 4%	▲ 3%	- bps
R1,1bn	R147m	13,0%
Revenue	Operating profit*	Operating margin

- Top line price inflation offset by volume declines
- The wellbeing portfolio experienced significant cost push
  - Optimal pricing allowed for marginal share accretion
  - Vitamins and supplements deliver pleasing share gains
- The nutrition category experienced volume regression as inflation set in and Tiger experienced marginal share loss
- Once-off costs of R16m relating to precautionary recall
  - Comprises stock write-offs and logistics costs
- Innovation focusing on taste and "better for you" recipes

Looking ahead

- Continued brand investment
- Optimal revenue and portfolio management to hold share in nutrition
- Relentless focus on cost management to remain competitive on shelf
- Innovation will continue to focus on both functional and taste benefits

* Excludes impact of precautionary recall in the current year

Home and Personal Care (HPC)

▼ 5%	▼ 29%	▼ 563 bps
R1,9bn	R308m	16,6%
Revenue	Operating profit	Operating margin

- Overall segment impacted by lower category demand
- Lower demand due to adverse weather conditions impacted Home Care
  - Compounded by significant increases in raw material and conversion costs
- Despite lower demand, share gains are reflective of the strong brand equity and judicious pricing
- Personal Care performance impacted by lower overall category demand and significantly higher inflation
  - Price inflation (12%) offset by lower volumes (-8%)
- Re-balancing of portfolio to reduce reliance on pesticides and manage adverse impact of exogenous factors
  - Supports shift to a balanced portfolio strategy
- Category expected to remain under pressure as consumer spend diverts to basic food items

Looking ahead

- Execution of key capex projects
  - Warehouse upgrade
  - Aerosol replacement project
- Focus on price management & cost savings to maintain margin
- Successfully deliver innovation focusing on functional benefits

Exports and International

▲ 19%	▲ >100%	▲ 554 bps
R4,3bn	R350m	8,2%
Revenue	Operating profit	Operating margin

- Good performances in all three segments of the portfolio
- Deciduous Fruit (LAF) performance benefits from product range rationalisation and higher international fruit prices
  - Further boosted by favourable exchange rate
- Excluding LAF -
  - Revenue increased by 14%,
  - Operating income increased by 33%
- Exports benefited from increased sales of powdered soft drinks and seasoning in H2
  - Resulting in revenue growth of 16% for the full year, assisted by 32% growth in H2
  - Further boosted by increased factory efficiencies, improved stock management and favourable product mix
- Despite increased cost pressure, Chococam continues to outperform
  - Supported by optimal pricing strategies and market share gains in chocolate
  - Improved distribution network in key markets

Looking ahead

- Business stabilised
- Newly appointed executive to drive growth agenda
- Re-opened sale process for Deciduous Fruits while reviewing all options for sustainability

NOURISH AND NURTURE MORE LIVES EVERYDAY

CONCLUSION

Noel Doyle
CEO

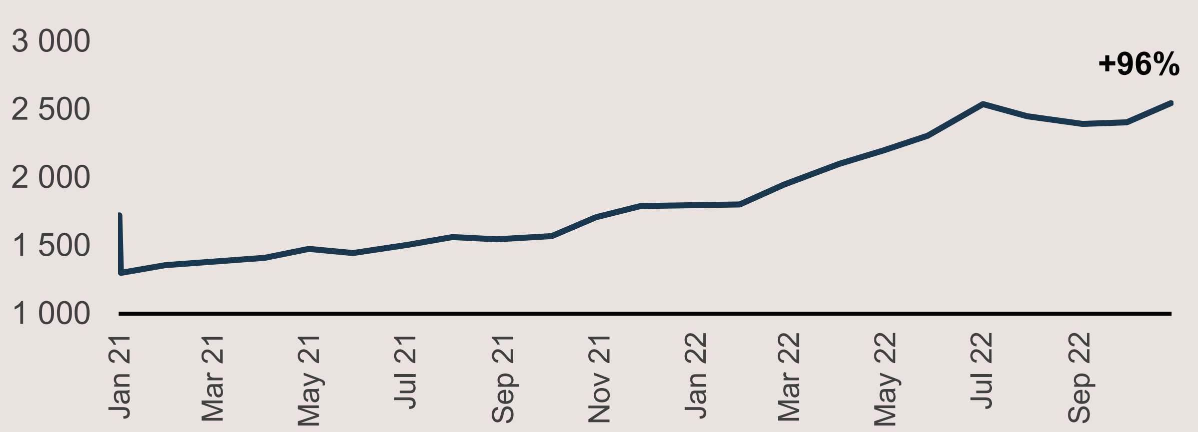
Cost inflation may be nearing it's peak but, unlikely to provide significant relief in the short to medium-term

TIGER BRANDS

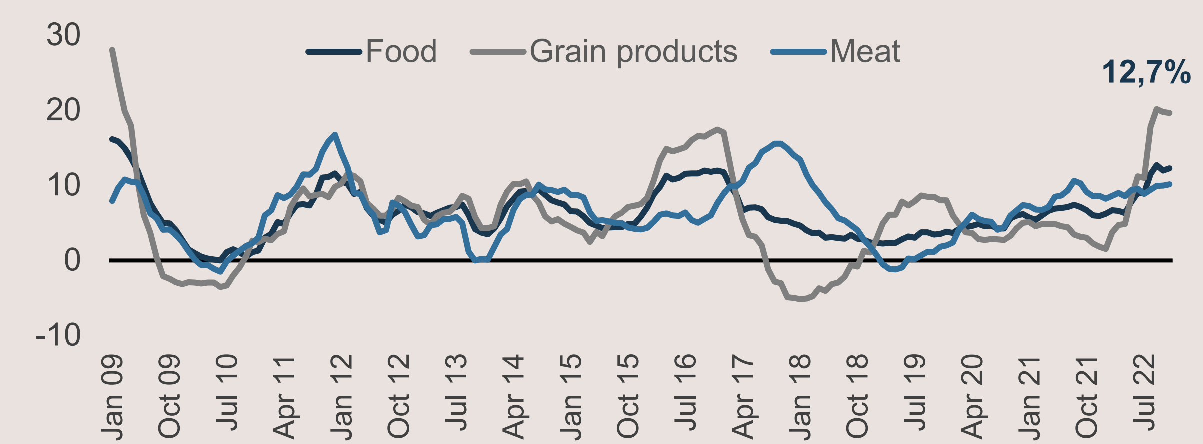
White maize (R/t)

Wheat (R/t)

Diesel fuel price (c/litre)



Food inflation (%)



Source: Reuters, energy.gov, Stats SA, SBG Securities

Consumer outlook is not encouraging with trougher trading environment anticipated

TIGER BRANDS

Constrained consumer

- Demanding more
  - Affordability, convenience and quality
- Changing purchase patterns
  - Shopping less frequently, across fewer categories
  - A bias towards essentials

Increasingly competitive retail environment

- Strengthened analysis of shopper behaviour
- Leveraging data to segment stores
- Satisfy shoppers through targeted ranging, pricing and "always-on" promotions
- Increasing penetration of retailers' general trade formats

Significant investments have been made to help drive predictable earnings growth and stable returns ahead of the cost of capital

Challenge	Our strategic pillars	Our strategic response
Constrained consumer and competitive landscape	**MEET THE NEEDS OF THE CONSUMER**	☑ Market-leading contribution of innovation to market share ☑ Accelerated value-led innovation & PPA ☑ Volume share gains over 2-year period ☑ E-commerce gains beyond targeted levels ☑ Inaugural VC fund investment in Herbivore Earthfoods completed; solid pipeline for FY23 ☑ Renewed our sponsorship of the Stellenbosch University Centre for Food Safety
Input cost inflation	**OPTIMISE THE SUPPLY CHAIN**	☑ 9% OEE improvement across focus sites & 6,5% across portfolio over 3 years ☑ MUV improvement of R354 million over 3 years ☑ ~R3bn in capex including relocation of peanut butter plant, new oat mill, and beverages expansion ☑ Initial progress in strengthening the logistics function
	BE OBSESSED ABOUT COST SAVINGS AND EFFICIENCIES	☑ Intense focus on delivering cost savings and driving efficiencies ☑ Revenue management implemented with R300m cumulative benefit delivered to date ☑ IT spend brought to benchmark levels; still some catching up to do

The role of market leaders in addressing societal and environmental outcomes	**IGNITE OUR PEOPLE**	☑ Full Exco contingent resulting in execution of strategies gaining traction
		  ☑ CMO : Zayd Abrahams
		  ☑ Chief Growth Officer - Rest of Africa: Polycarp Igathe Kamau
		☑ Tools in place to monitor and track culture and engagement improvements
		☑ Programmes in place to improve succession planning and technical skill recruitment
		☑ Concluded 27 separate wage negotiations with 25 being 2-year agreements

Significant investments have been made to help drive predictable earnings growth and stable returns ahead of the cost of capital | continued

Challenge	Our strategic pillars	Our strategic response
Constrained consumer and competitive landscape	**BUILD A GROWTH PIPELINE**	☑ More disciplined capital allocation with share buy-back an option ☑ Ongoing initiatives to expand reach in general trade and forecourts ☑ Migrated to performance-based trading terms across all customers ☑ Stabilised Rest of Africa, positioned for growth ☑ Established good partner networks for potential M&A
The role of market leaders in addressing societal and environmental outcomes	**INVESTING IN A SUSTAINABLE FUTURE**	☑ Initiated a R42 million nutrition programme supporting 10 000 food-insecure children, Tiger Brands Foundation marks a significant milestone with its 100 millionth breakfast since inception in 2011 ☑ Supporting black/black-women farmers & owned enterprises ☑ Concluded power purchase agreements to introduce solar power at 4 of our plants; significant further rollouts planned ☑ Driving broader sourcing solutions, particularly on the African continent to mitigate against climate change impact on agricultural produce ☑ 70% of plastic packaging recyclable ☑ 32% y-o-y reduction in waste to landfill intensity ☑ 13% y-o-y reduction in direct GHG emissions (scope 1); 13% y-o-y reduction in GHG emissions intensity ☑ 7% y-o-y reduction in absolute energy use; 8% y-o-y reduction in electrical energy intensity ☑ 8% y-o-y reduction in absolute water use; 7% y-o-y reduction in water-use intensity

Progress made on stabilising the core and building agility – positioned to take calculated risk to drive growth

- Greatest progress made where measures are tangible and solutions more formulaic
- Slower on solutions that require more risk-taking
- While improvement in EBIT is modest relative to 2019, significant investments made to drive sustainable, quality long-term returns
- Focus is on optimising the current portfolio performance and driving growth
  - Well-positioned to embrace calculated risk to achieve this
- Working on developing a culture of bigger bets and bolder plans
- Better base from which to look for scaling opportunities inside and outside South Africa
- Balance shifts in favour of ‘looking ahead into the future’ and less ‘under the hood and looking in the rear-view mirror’

TIGER BRANDS

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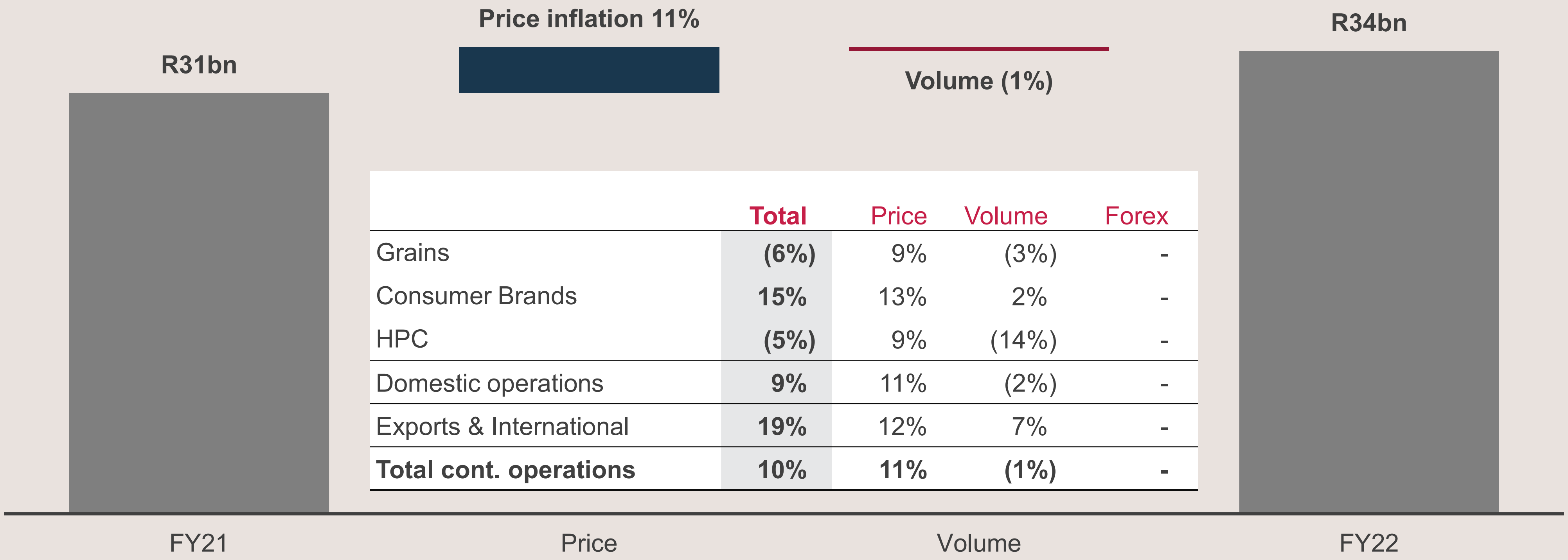
Q&A

Price inflation across all segments and astute volume management boosts revenue growth

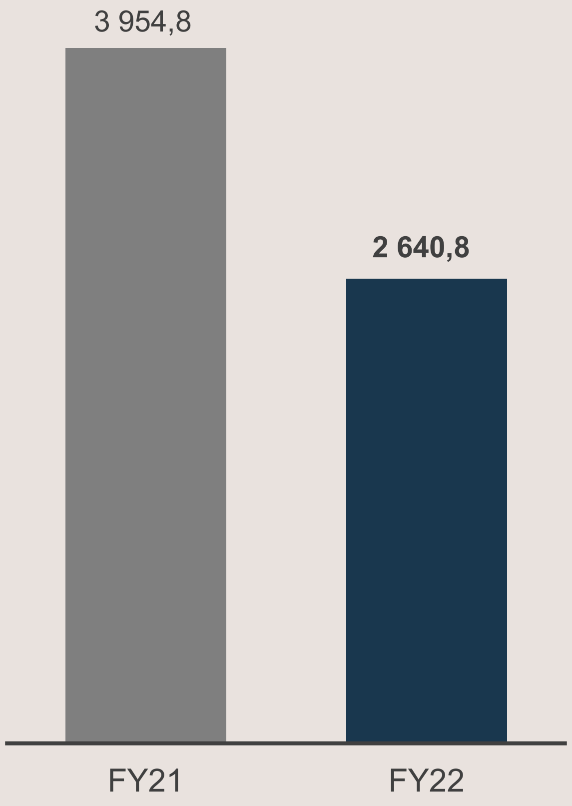
Revenue



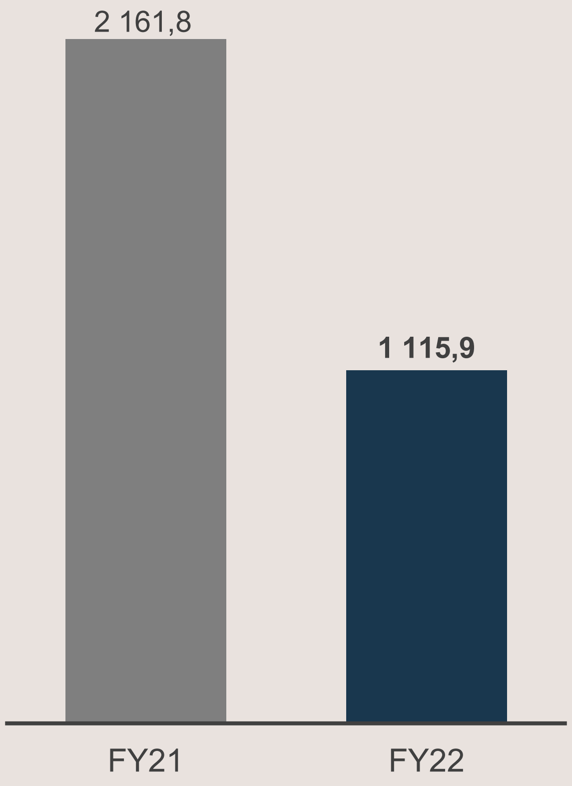
	Total	Price	Volume	Forex
Grains	**(6%)**	9%	(3%)	-
Consumer Brands	**15%**	13%	2%	-
HPC	**(5%)**	9%	(14%)	-
Domestic operations	**9%**	11%	(2%)	-
Exports & International	**19%**	12%	7%	-
Total cont. operations	**10%**	**11%**	**(1%)**	**-**

Summary of ratios

Cash generated from operations (R'm) ▼ 33%



Cash and cash equivalents (R'm) ▼ 48%



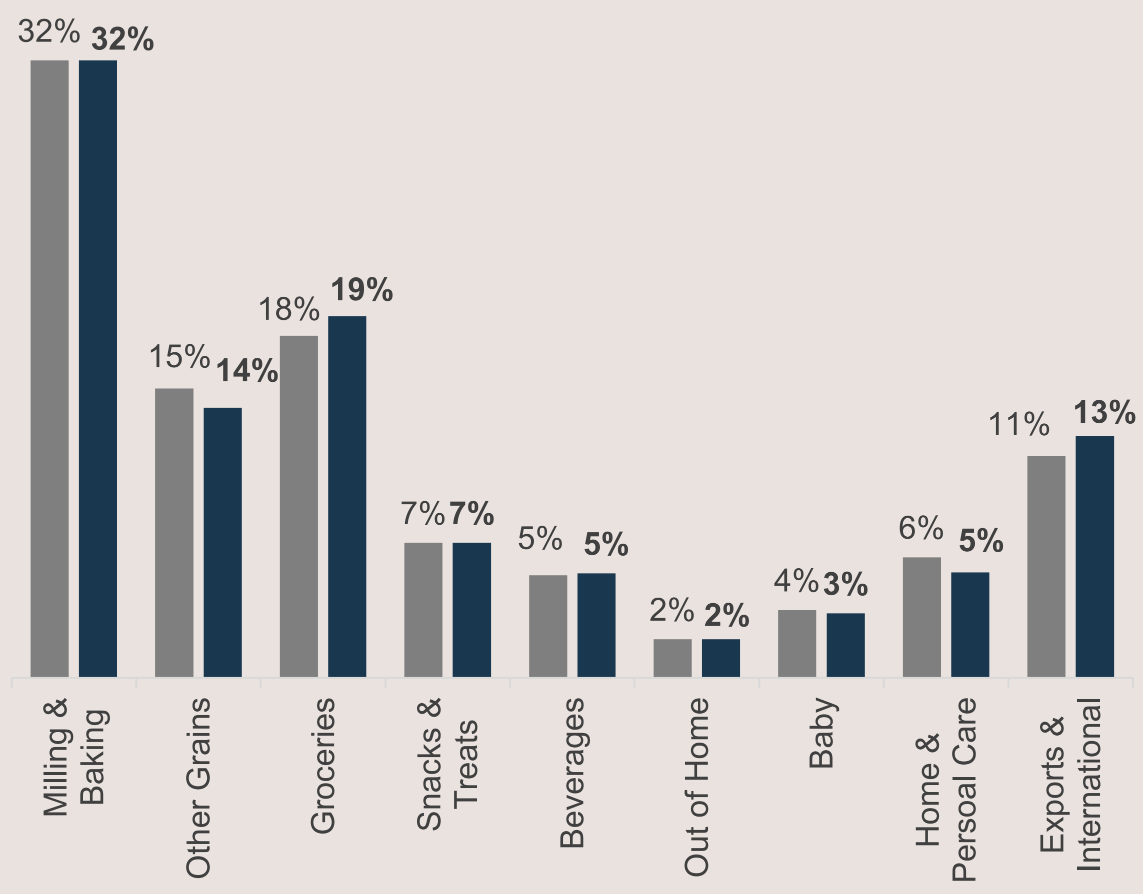
Rm	FY22	FY21
Net cash (R'm)	**143,1**	2 161,8
RONA	**23,4%**	17,0%
Return on equity (ROE)	**19,3%**	12,4%
Return on invested capital (ROIC)	**16,4%**	11,7%
WACC rate	**13,6%**	12,2%
Working capital per R1	**20,6%**	20,4%
Net working capital	**110,0**	93,2
Stock days	**119,1**	97,1
Debtor days	**28,4**	26,4
Creditor days	**37,5**	30,3

Income from associate companies

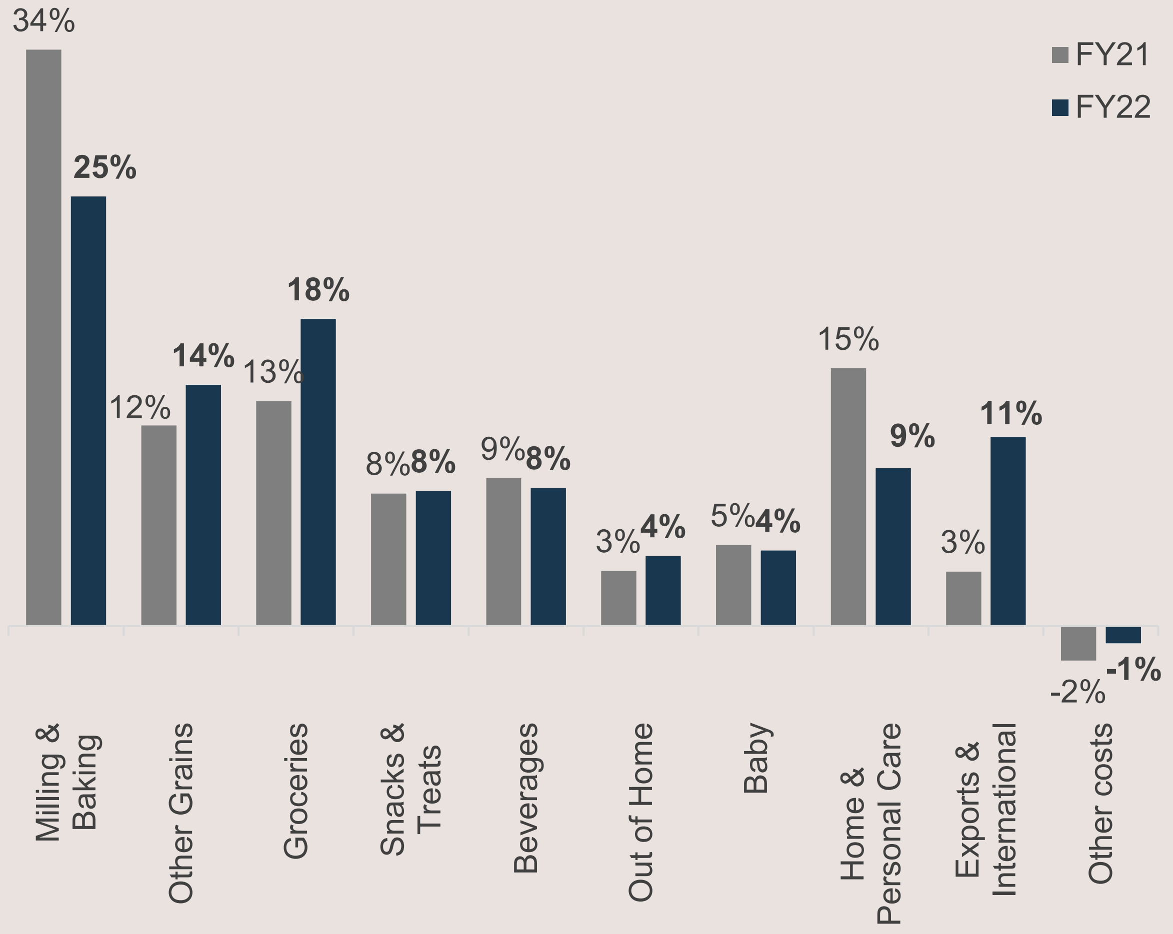
Rm	FY22	FY21
Carozzi	**337,7**	296,0
National Foods Holdings Ltd	**140,5**	31,0
Other	**(0,2)**	18,9
Total	**478,0**	345,9

Segmental contribution to revenue and operating income

Revenue*

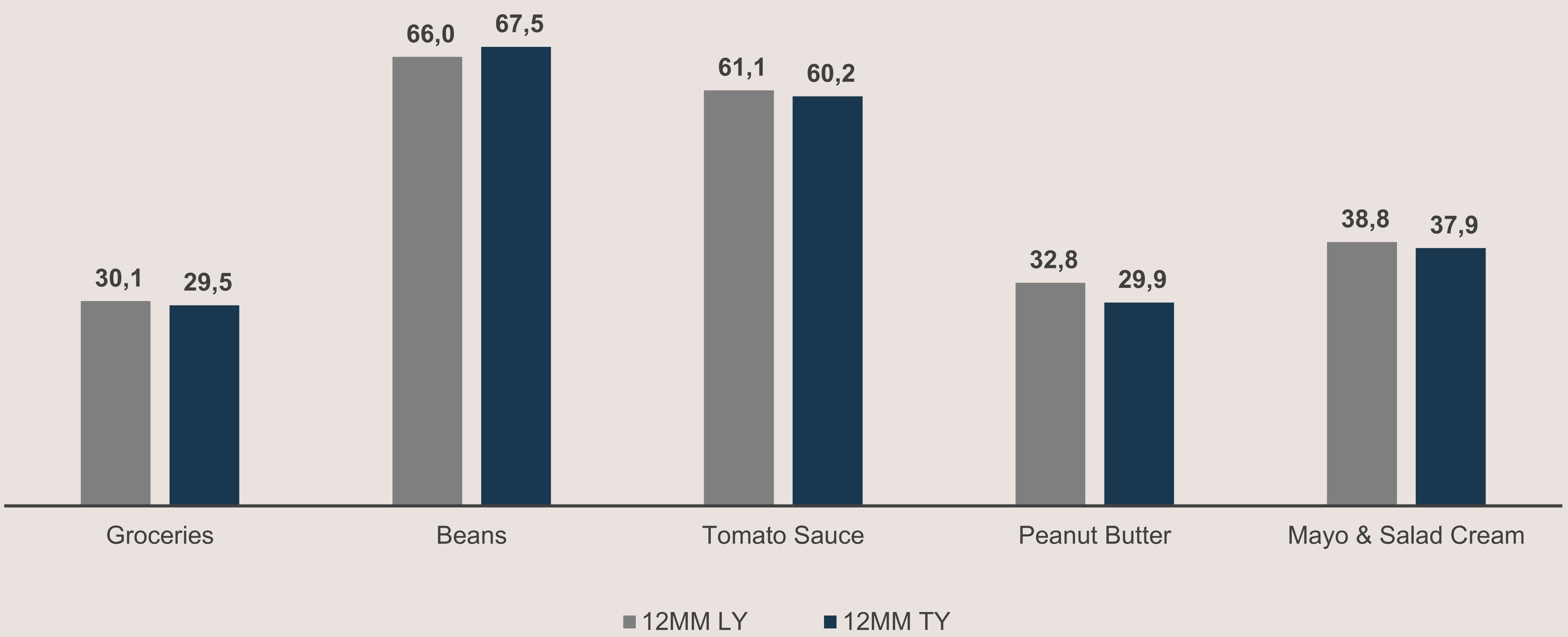


Operating Income **



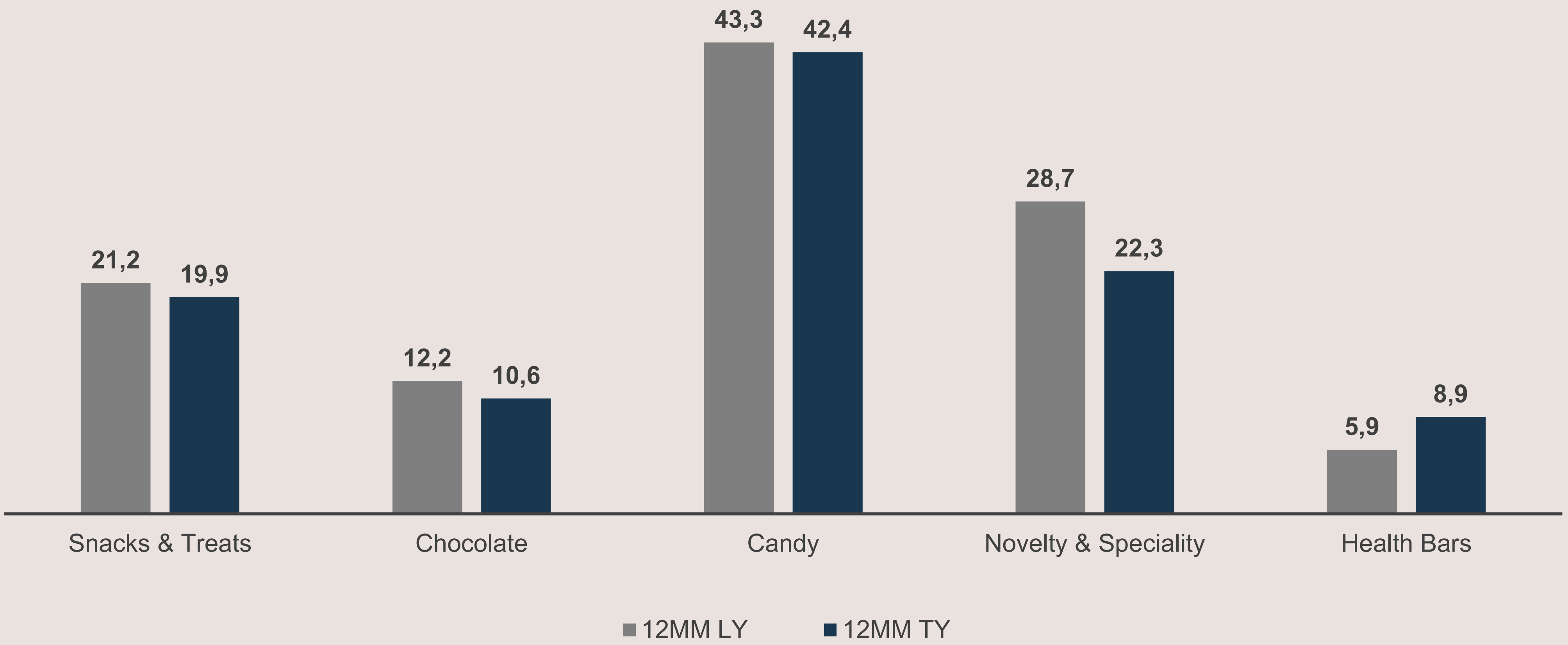
* Revenue before once-offs
** Operating income before impairments, fair value losses and non-operational items

Overall Groceries performance indicative of value focused consumer with value propositions likely to close the gap



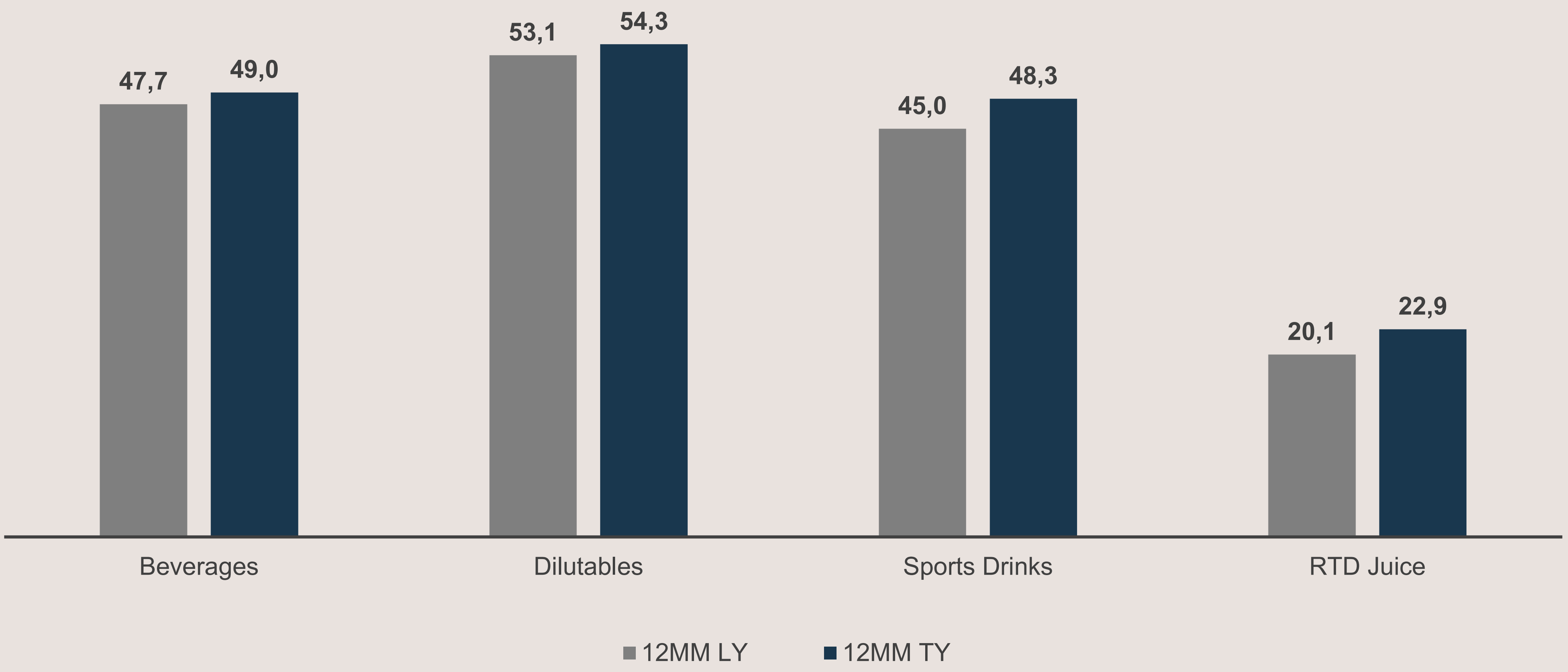
Source: IRI Tiger value share F22 September performance

Volumes facilitated by recovery in demand in H2 following prolonged strike action; growth in health bars indicative of brand strength



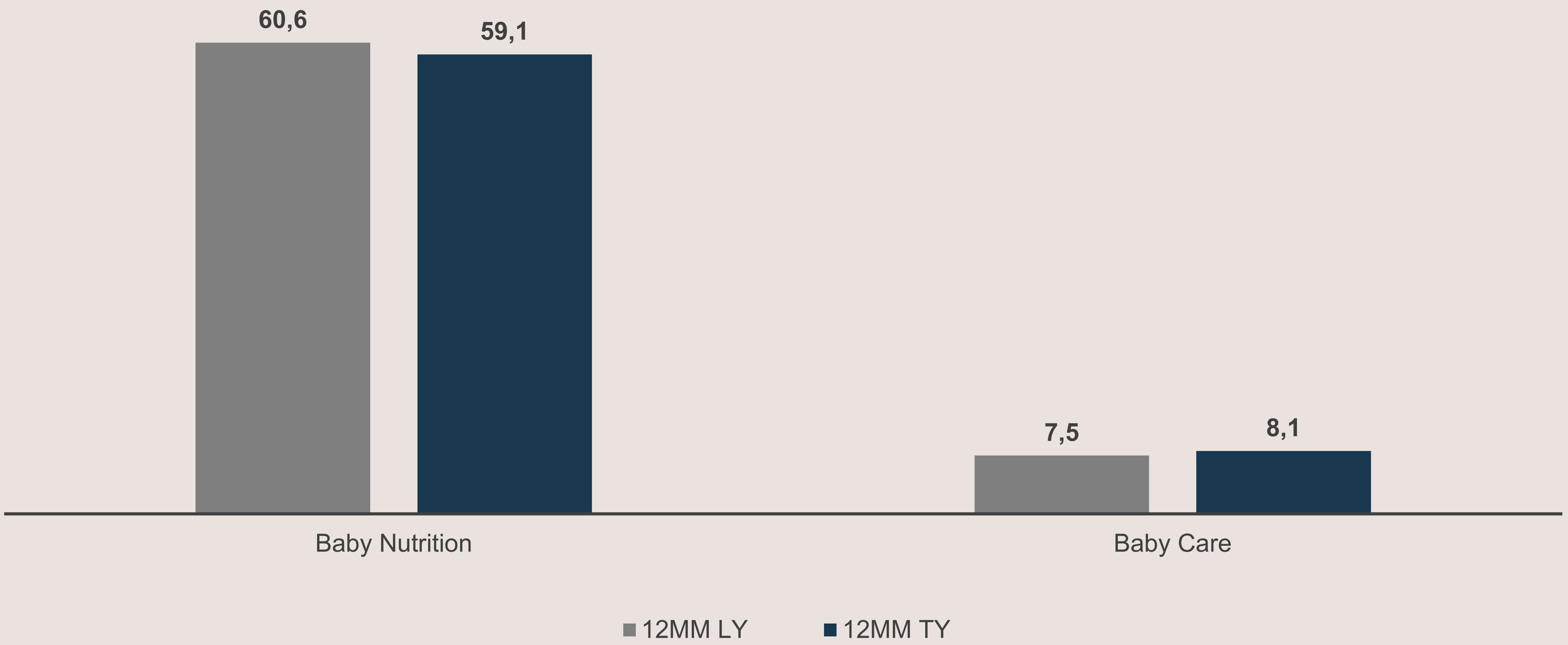
Source: IRI Tiger value share F22 September performance

Beverages share growth attributable to top brands, including new innovations and pack sizes



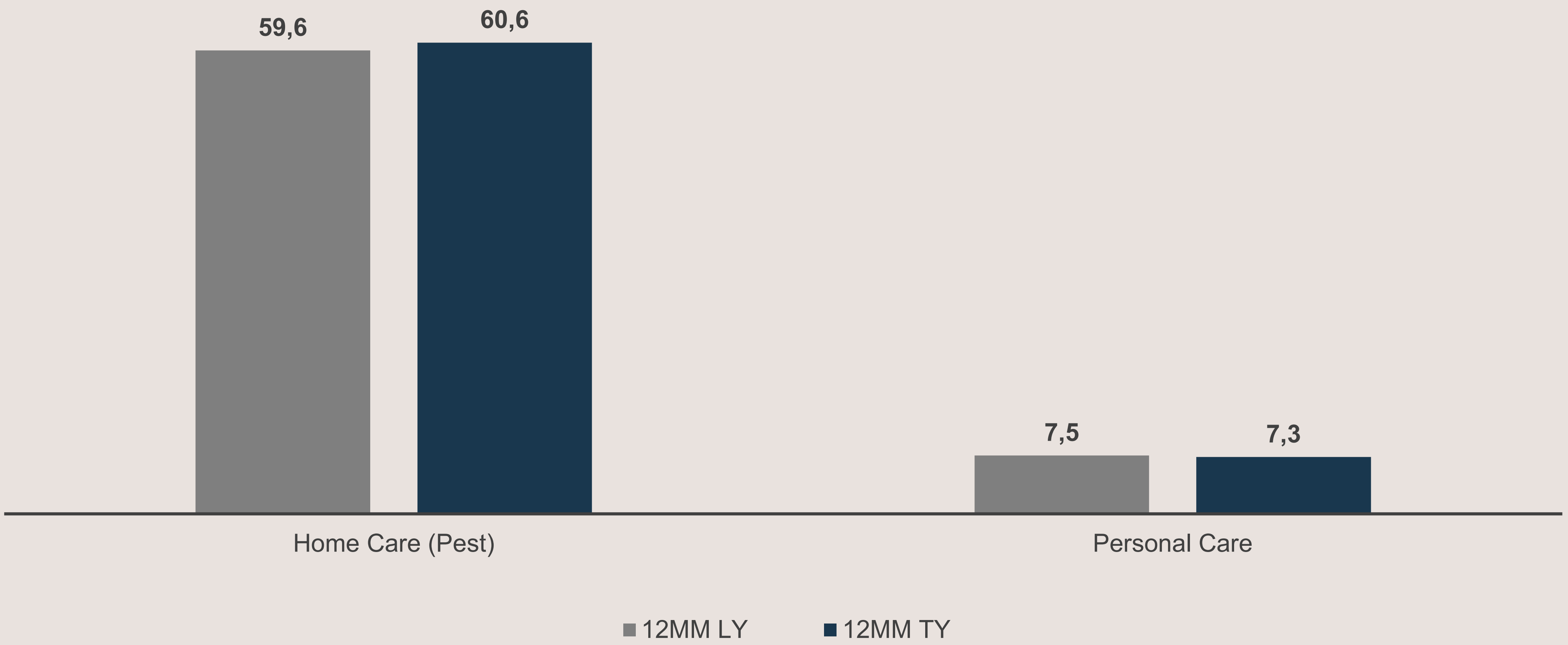
Source: IRI Tiger value share F22 September performance

Baby nutrition impacted by lower demand for jars and pouches particularly in H2 while Baby Care improvement driven by optimal pricing



Source: IRI Tiger value share F22 March 2022 performance

Home Care gains reflects strong brand equity; Personal Care impacted by lower overall category demand



Source: IRI Tiger value share F22 September 2022 performance