TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERY DAY

YEAR END RESULTS PRESENTATION

1 December 2023

Index

1 Financial review

2 Operational review

3 Strategic update & outlook

Forward-looking statement

This document contains forward looking statements that, unless otherwise indicated, reflect the company’s expectations as at 1 December 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.

TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

FINANCIAL REVIEW

Deepa Sita
CFO

Mixed operational performance while group earnings benefit from higher income from associates

TIGER BRANDS

Pricing ▲ 11%	Revenue	Volumes ▼ 2%
Revenue ▲ 10% to **R37,4bn**	Gross profit flat at **R10,3bn**	Operating income* ▼ 9,1% at **R3,1bn**
Gross margin ▼ 260bps to **27,7%**	Operating margin* ▼ 175bps at **8,3%**	Effective tax rate ▲ 10bps to **29,0%**

Income from associates ▲ **46% to R697m**

EPS ▼ 2% to **1 725 cps**	HEPS ▲ **2%** at **1 735 cps**	Final DPS ▲ **3%** to **671 cps**

*Group operating income before impairments, fair value losses and non-operational items

A mixed performance

TIGER BRANDS

Highlights

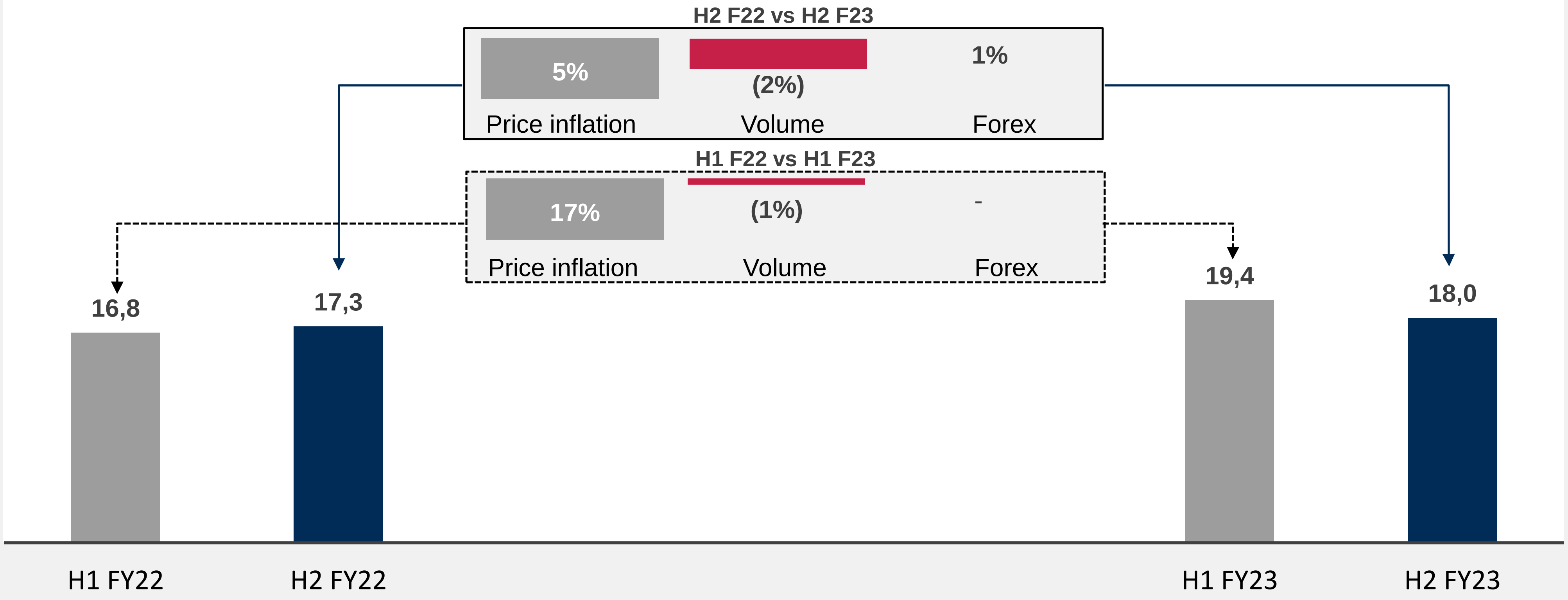
- > Revenue growth reflects cost-led price increases in all segments
  - Inflation slowed in the second half
- > Home Care shows solid H2 performance; driven by increased demand
- > Successful price/volume recovery in Rice
- > Exports shows marked improvement across all segments & metrics
- > Solid contribution from associates sustained into H2
- > Specific revenue management initiatives gaining traction
- > Cost saving delivering ahead of target levels despite high input cost inflation

Headwinds

- > Significant headwinds in Bakeries and Groceries
- > Under-recoveries due to inbound supply chain challenges
- > Pricing constrained to remain competitive resulted in gross margin compression
- > Volatile inbound supply chain impacts working capital investment

Inflation slows in the second half while volumes impacted by declines across Grains, due to margin recovery strategy in Rice, offset by strong Export volumes

Revenue*



Group operating income impacted by non-recurring items in the base, incremental cost of loadshedding & difficulty in recovering input cost inflation

Rm	FY23	FY22
Total revenue	**37 388**	34 029
Cost of sales	**(27 048)**	(23 713)
Gross profit	**10 340**	10 316
Gross profit %	***27,7%***	*30,3%*
Sales, marketing and distribution expenses	**(5 671)**	(5 257)
Other operating expenses	**(1 719)**	(1 847)
Operating income before sundry income	**2 950**	3 212
Sundry income	**168**	219
Operating income before impairments and non-operational items	**3 118**	3 431
Operating income %	***8,3%***	*10,0 %*
Impairments and fair value losses	**(43)**	(16)
Operating income before non-operational items	**3 075**	3 415
Non-operational items	**33**	28
Profit including non-operational items	**3 108**	3 443
Net finance costs	**(238)**	(75)
Foreign exchange profit/(loss)	**(34)**	46
Investment income	**18**	23
Income from associated companies	**697**	478
Profit before taxation	**3 551**	3 915
Taxation	**(817)**	(1 020)
Profit for the year	**2 734**	2 895
EPS from operations	**1 725**	1 762
HEPS from operations	**1 735**	1 702

Decline in gross margin attributable to higher input costs & under-recoveries

Cost containment initiatives and supply chain efficiencies amounted to R525m; ahead of R460m target

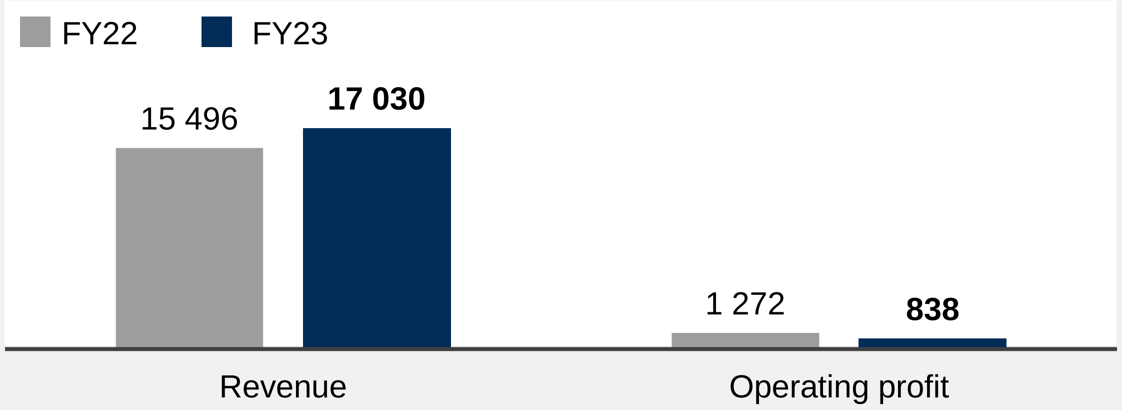
Operating income impacted by:
- Higher conversion costs
- Adverse product mix
- Loadshedding costs of R126 for the year
- Retrenchment costs of R95m

Higher financing costs driven by higher average debt levels and interest rates as well as higher working capital requirements

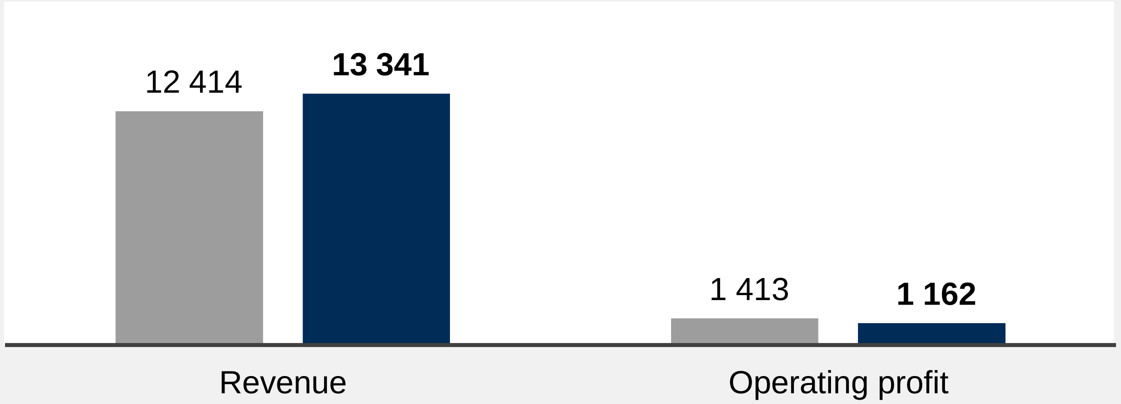
Income from associates benefited from good underlying performance from Carozzi; change in functional currency reporting at National Foods

Mixed operational performance reflects adverse category dynamics particularly in Groceries & Baby while deliberate strategies in HPC & the Rest of Africa gain traction

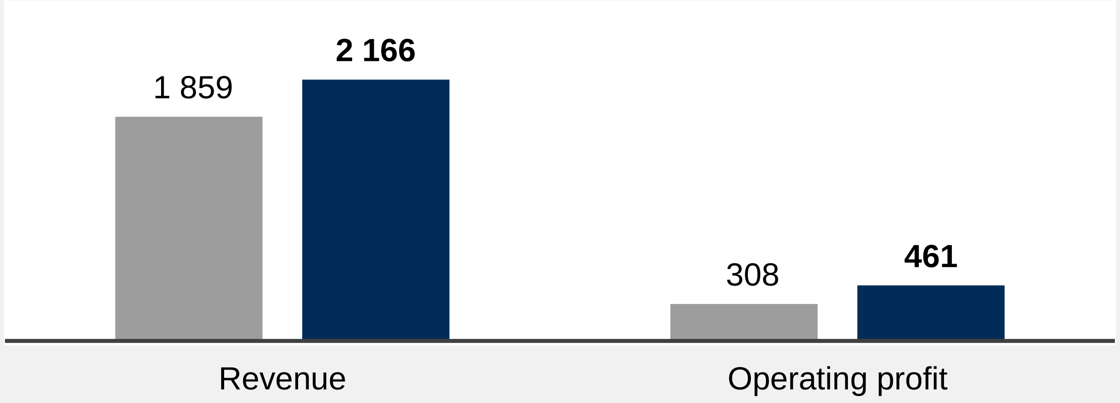
Grains (R'm)



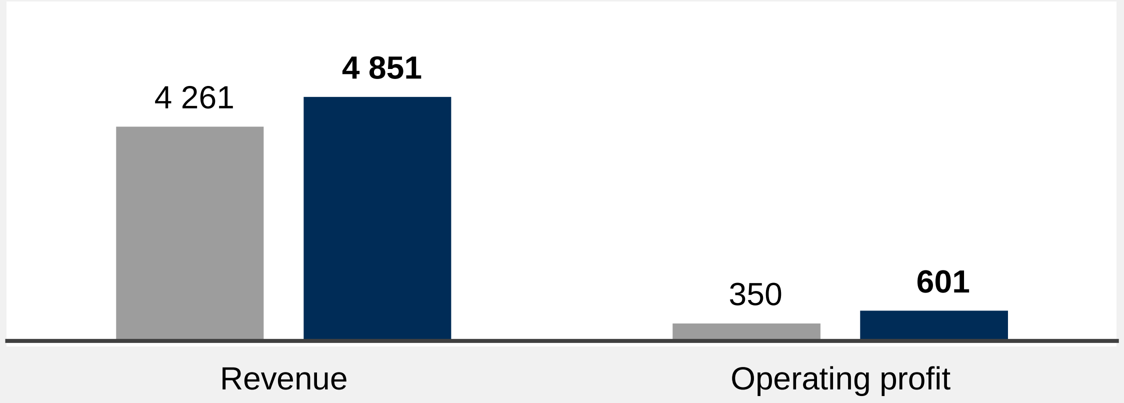
Consumer Brands (R'm)



Home and Personal Care (R'm)

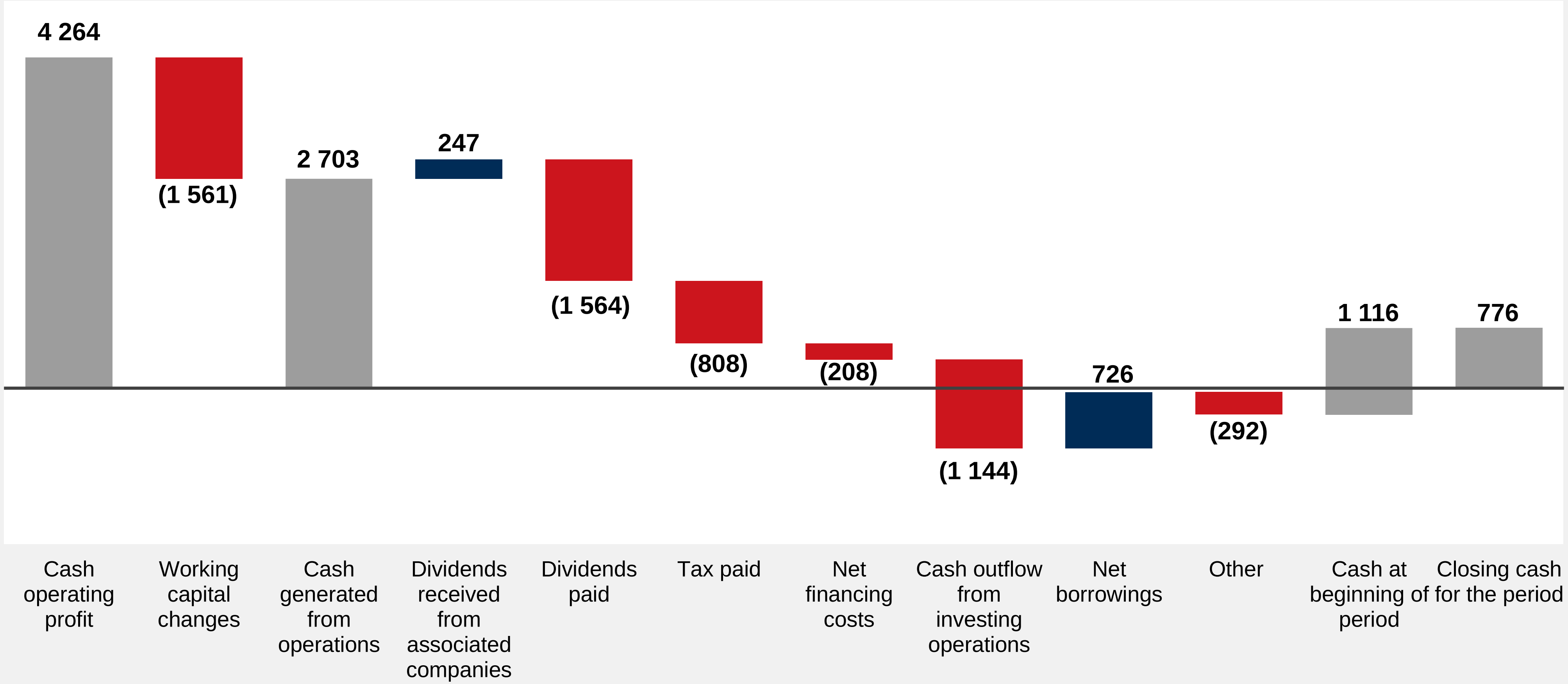


Exports and International (R'm)



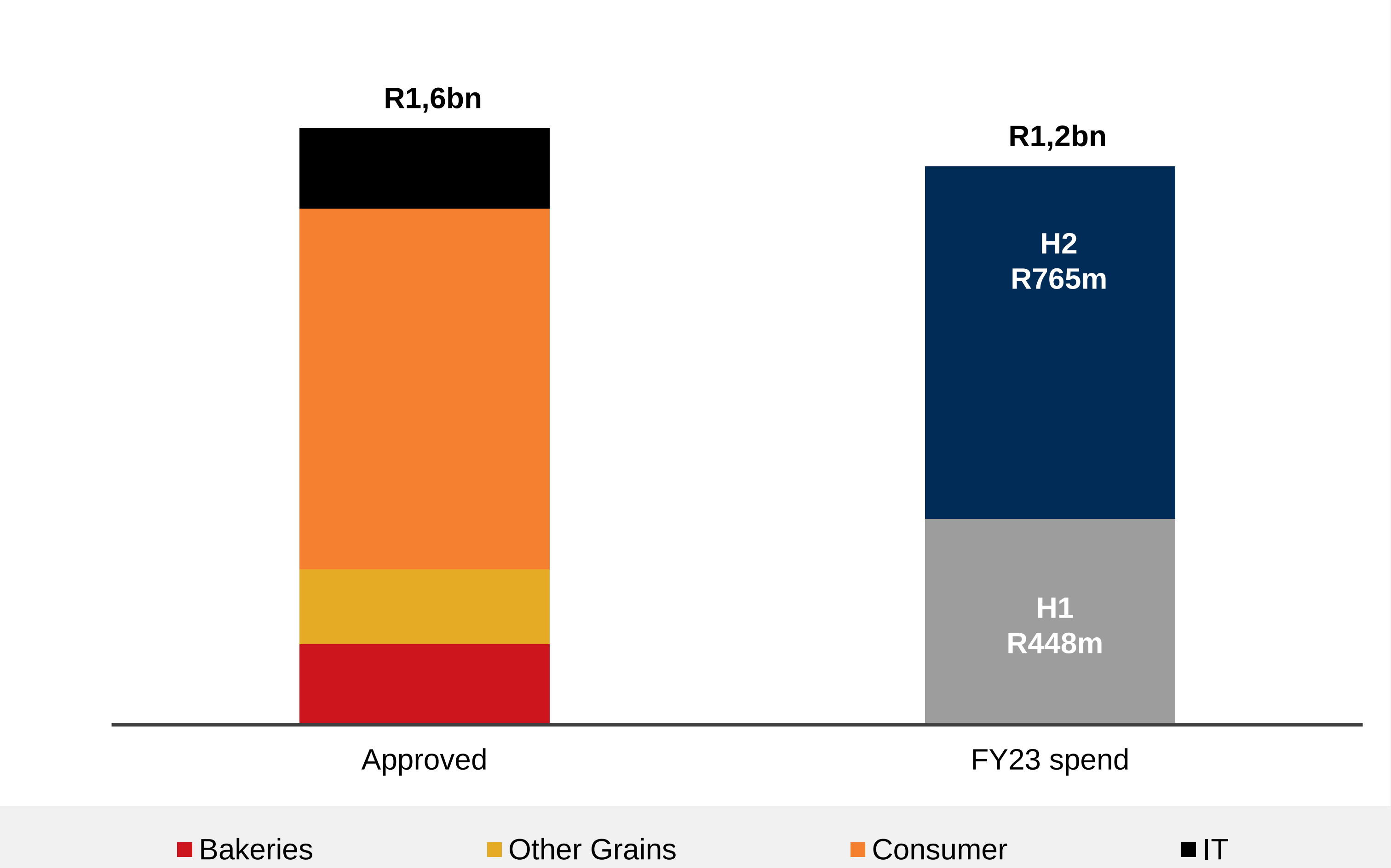
Cash from operations unchanged at R4 billion; reduced inventory outflows offset by increased creditor outflows in response to volatile and unreliable inbound supply chain

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



Significantly accelerated capex spend in H2 brings total spend to R1,2bn for the year

FY23 Capex spend



Capex spend focus on four main categories

> Automation
> Brand Development
> Capacity expansion
> Efficiency optimisation

Most significant investments

> Bakeries
  - Mixer replacement
  - Milling automated packaging line
> Groceries
  - Automation
  - Peanut butter plant relocation
> HPC replacement of aerosol line
> Baby automated pouch packing system
> Significant investment at Chococam
> Group generators
> IT
  - Procurement
  - Efficiency and swell allowances

A solid foundation off which to grow

TIGER BRANDS

Key deliverables

- Pursued cost savings with rigour, with cumulative cost savings >R1bn
- Significant investment in automation and innovation to optimise efficiencies
- Procurement focus on ensuring better than market pricing & cost competitiveness
- Revenue management implementation and execution on track
  - Successfully concluded new trade terms
- Improved treasury management
- Share buyback programme

Opportunities

- Improved working capital management
  - >R2bn invested in working capital over the last three years
- Capex investment gained momentum this year
  - Process established to ensure sustained execution
- Cost saving initiatives target R690m in F24
  - Driven by procurement and conversion savings
- Tiger Brands Venture Capital Fund
  - Rush Nutrition - female founded, naked snacks and functional beverages company
  - Focus on repositioning brands and improving route-to-market

TIGER BRANDS

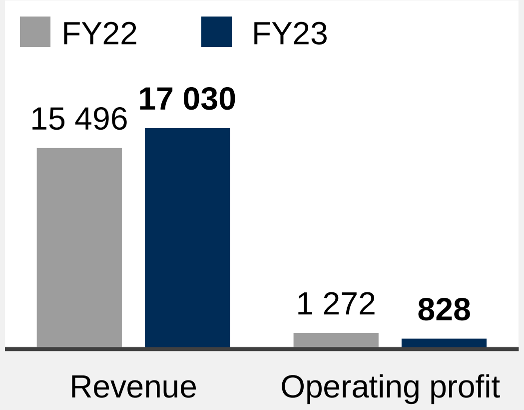
NOURISH AND NURTURE MORE LIVES EVERYDAY

GRAINS

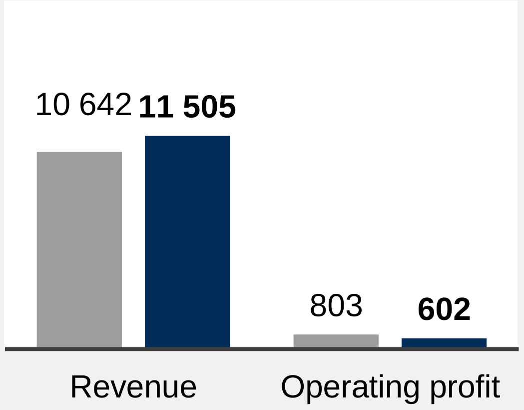
Yokesh Maharaj
Chief Growth Officer

Higher volumes in Bakeries and increased market shares offset by adverse channel, product mix and higher conversion costs

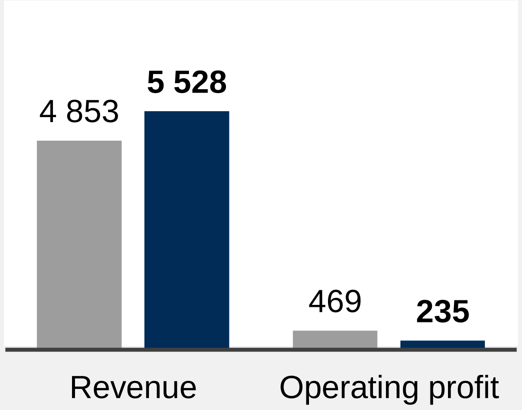
Grains (R'm)



Milling & Baking (R'm)

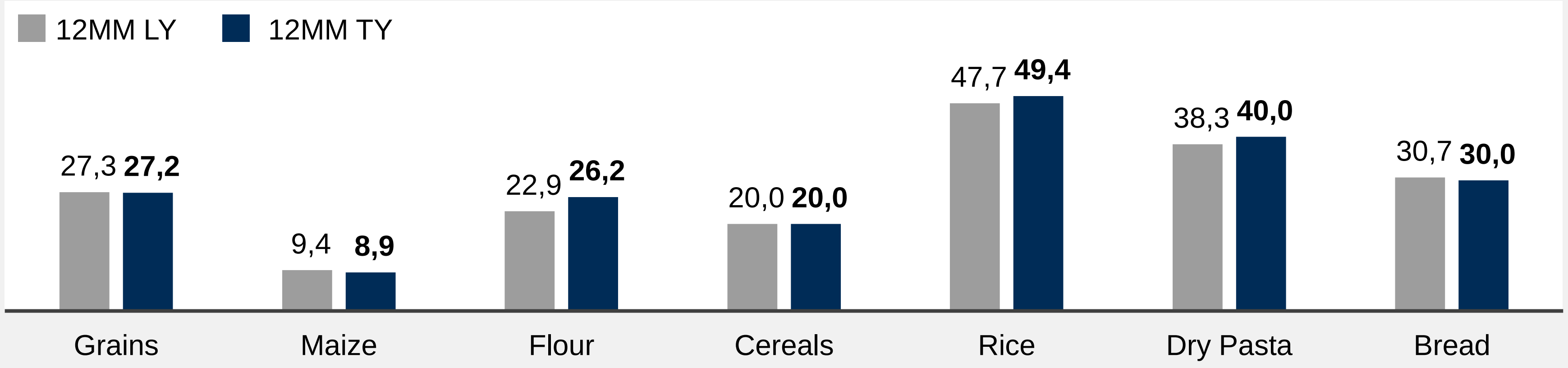


Other Grains (R'm)



- > Grains revenue reflects price inflation of 10% with volumes declining 3%
- > Operating income performance driven by
  - Higher conversion costs
  - Adverse channel mix

Value Shares



- > Maize adversely impacted by category declines
- > Higher volumes and increased market share in Millbake offset by adverse channel mix
- > Other Grains benefited by well-executed margin recovery strategy in Rice; pleasing Jungle performance

Source: Circana; 12mm to September 2023

TIGER BRANDS

Milling and Baking

▲ 8%	▼ 25%	▼ 231 bps
R11,5bn	R602m	5,2%
Revenue	Operating profit	Operating margin

- Volume recovery in bread driven by retail channel
  - Albany achieving volume share gains ahead of the market in medium and short-term
  - According to SAGIS, overall category in decline, driven by brown bread
  - Tiger volume growth supported by retail; while volumes in GT declining
- Costs adversely impacted by loadshedding; higher distribution costs
  - Loadshedding costs amounted to R69m (R18m in FY22)
- Maize adversely impacted by overall category declines placing pressure on volumes; volatile raw material prices and aggressive competitor pricing
  - Offset by lower conversion costs (generator utilisation and resultant diesel usage in H2)
- Sorghum impacted by agricultural supply challenges forcing prices to remain high
  - Underlying sorghum prices up 42% year-on-year
  - Reduced demand as prices increase and consumer buying patterns change
- F24 focus on recovering volumes in GT and managing Sorghum input price inflation

Other Grains

▲ 14%	▼ 50%	▼ 541 bps
R5,5bn	R235m	4,3%
Revenue	Operating profit	Operating margin

- Strong top-line growth driven by improved price realisations
  - Well-executed pricing strategy in Rice resulted in margin recovery in H2
- Overall profitability impacted by unfavourable mix and higher conversion costs
- Pleasing operating profit growth in Jungle
  - Driven by market share gains
  - Boosted by lower distribution costs
  - Improved efficiencies due to higher volumes
- Rice and Pasta profitability impacted by adverse product mix
  - Compounded by higher raw material and distribution costs
  - Sub-optimal factory performances in Pasta
- F24 focus on volume/value dynamic in Rice, given higher input costs

TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

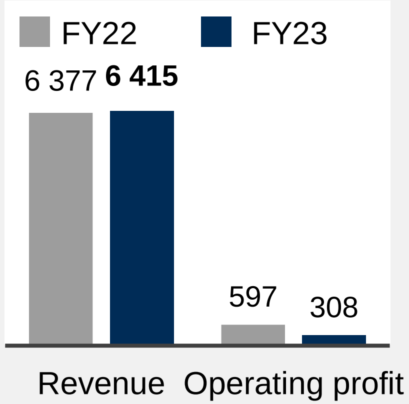
CONSUMER BRANDS

Thushen Govender
Chief Growth Officer

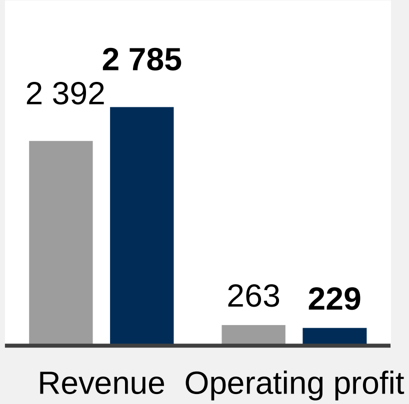
Value shares aided by inflation while continued category contraction limits pass through of cost inflation

TIGER BRANDS

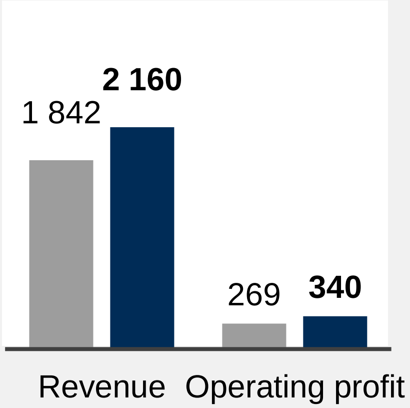
Groceries (R’m)



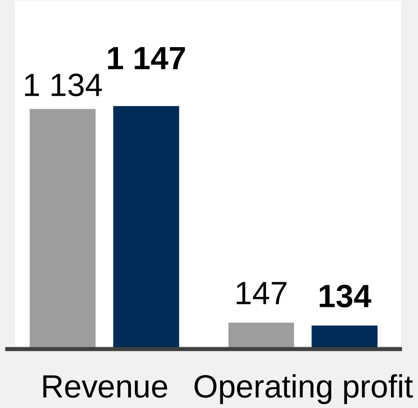
Snacks & Treats (R’m)



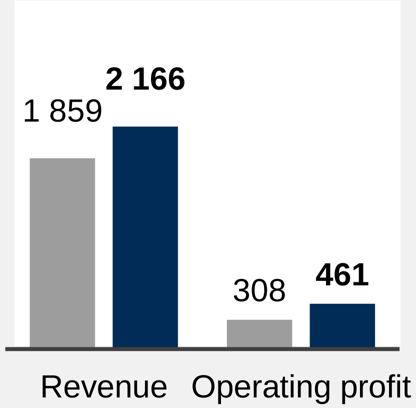
Beverages (R’m)



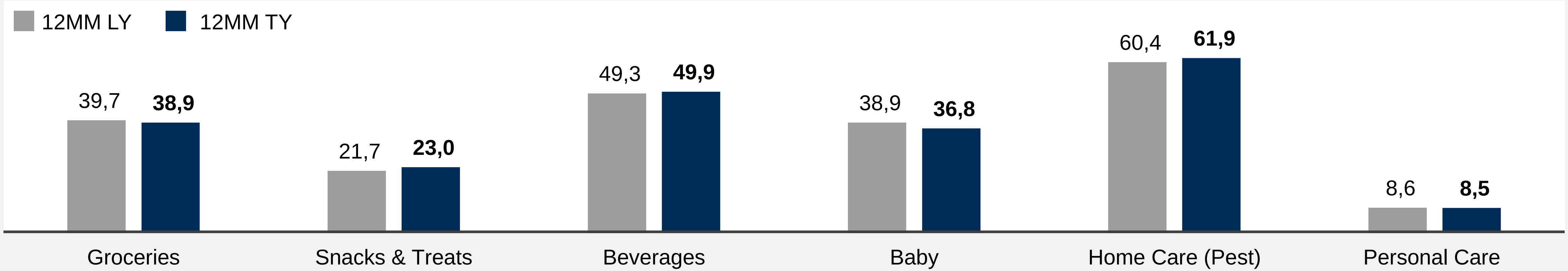
Baby (R’m)



Home & Personal Care (R’m)



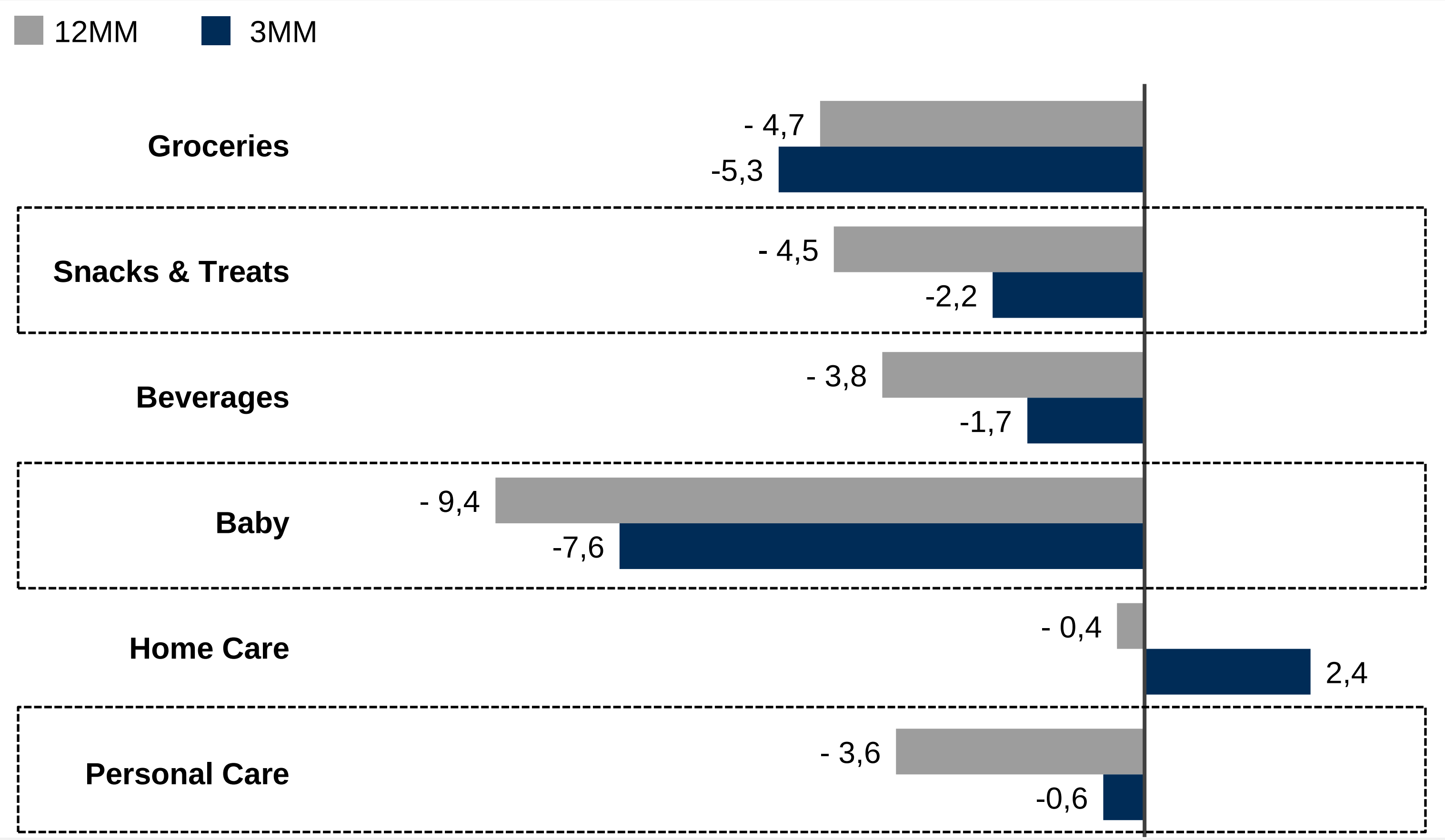
Value shares



Source: Circana; 12mm to September 2023

Shifting spending patterns and affordability result in overall category contraction across all Consumer Brands segments

Volume Growth to September 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 5,8%

Source: Circana Monthly Report September 2023

TIGER BRANDS

Groceries

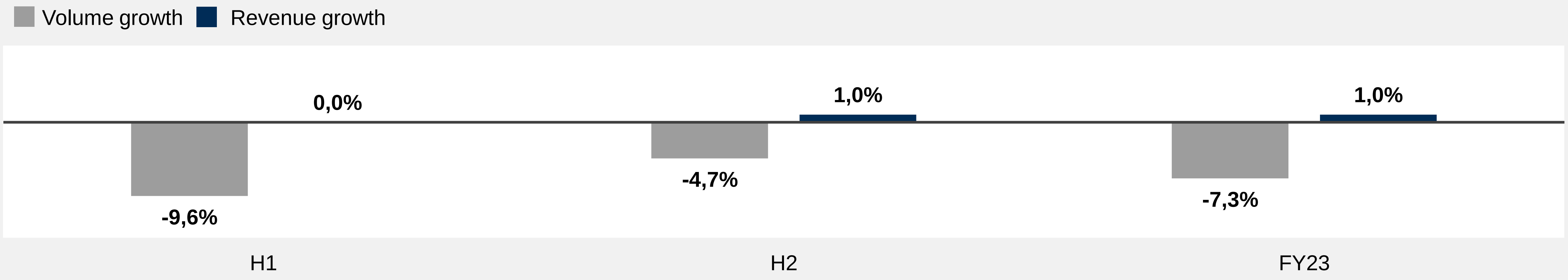
▲ 1%	▼ 49%	▼ 458 bps
R6,4bn	R308m	4,8%
Revenue	Operating profit	Operating margin

- Lower category demand continuing into H2
  - Market volumes declined 5% year-on-year
- Tiger volumes recover in H2
- Gains in price inflation offset by volume declines
- Raw material shortages result in factory under-recoveries
  - Specific to beans and vinegar in H1, egg shortage in H2
- Further margin dilution driven by raw material & packaging cost increases

- Value propositions in mayonnaise, chutney, jam & tomato sauce gaining traction
- Relocation of peanut butter plant on track

Strategies deliver volume recovery in H2

Groceries volume growth vs. revenue growth



> Reduced volume declines in H2 despite overall category contraction

> Successful cost containment
- Manufacturing
- Logistics

> Innovation step change
- Health and nutrition

> Value propositions

Snacks & Treats

▲ 16%	▼ 13%	▼ 278 bps
R2,8bn	R229m	8,2%
Revenue	Operating profit	Operating margin

- Pleasing value and volume growth ahead of market
- Chocolate & Sugar segments record above-inflationary price realisations
  - Offset by plant reconfiguration to improve safety protocols
  - Ingredients shortages impact sales recoveries
- Volumes driven primarily by sweets segment
  - Price +7%; volumes +11%
- Operating income impacted by cost push in raw materials and packaging
- Innovations launched in the year well-received by customers and consumers
- Management changes at manufacturing site level start to deliver

Beverages

▲ 17%	▲ 26%	▲ 114 bps
R2,2bn	R340m	15,8%
Revenue	Operating profit	Operating margin

- Volume growth driven by dilutables due to optimal pricing and effective promotional activity
  - Gained volume share to 46% from 41% a year ago & value share from 43% to 45%
- Revenue growth of 17% driven by
  - Volume growth +12%
  - Price inflation +5%
- Despite significant raw material & packaging inflation, profit growth driven by:
  - Successful execution of the pricing strategy in the dilutable segment
  - Focused continuous improvement initiatives
  - RTD portfolio gaining traction
- Competitive pricing dynamics in sports drinks category offsets margin accretion

Baby

▲ 1%	▼ 9%	▼ 131 bps
R1,1bn	R134m	11,7%
Revenue	Operating profit	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 -4%
  - Price inflation +5%
- Operating income negatively impacted despite improved factory efficiencies
  - Lower volumes
  - Unfavourable product mix
  - Significant cost inflation

Home and Personal Care (HPC)

▲ 17%	▲ 50%	▲ 471 bps
R2,2bn	R461m	21,3%
Revenue	Operating profit	Operating margin

- Overall segment driven by solid performances in both Home and Personal Care
- Home Care volumes supported by a better pest season relative to last year
  - Price inflation +9%; volumes +3%
- Personal Care top-line performance driven by equal increases in both volume and pricing of 12%
  - Volumes driven by increased demand for skin care products (Ingram's)
  - Benefit of lower price of key ingredients boosted operating income; offset by other input cost pressure
- Operating income boosted by:
  - Lower inflation on key ingredients
  - Improved factory efficiencies
  - Cost containment initiatives
  - Favourable mix

Deciduous Fruit (LAF)

▼ 10%	▲ >100%	▲ 606 bps
R1,1bn	R92m	8.1%
Revenue	Operating profit	Operating margin

- LAF delivered a significantly improved performance
  - Favourable customer mix
  - Elevated global fruit & puree prices
  - Rand weakness
- Significant margin improvement
  - Driven by lower raw material costs, improved conversion costs & shipping rates
- Successful hedging strategy reduces volatility
- Sale process in progress

NOURISH AND
NURTURE
MORE LIVES
EVERYDAY

REST OF AFRICA

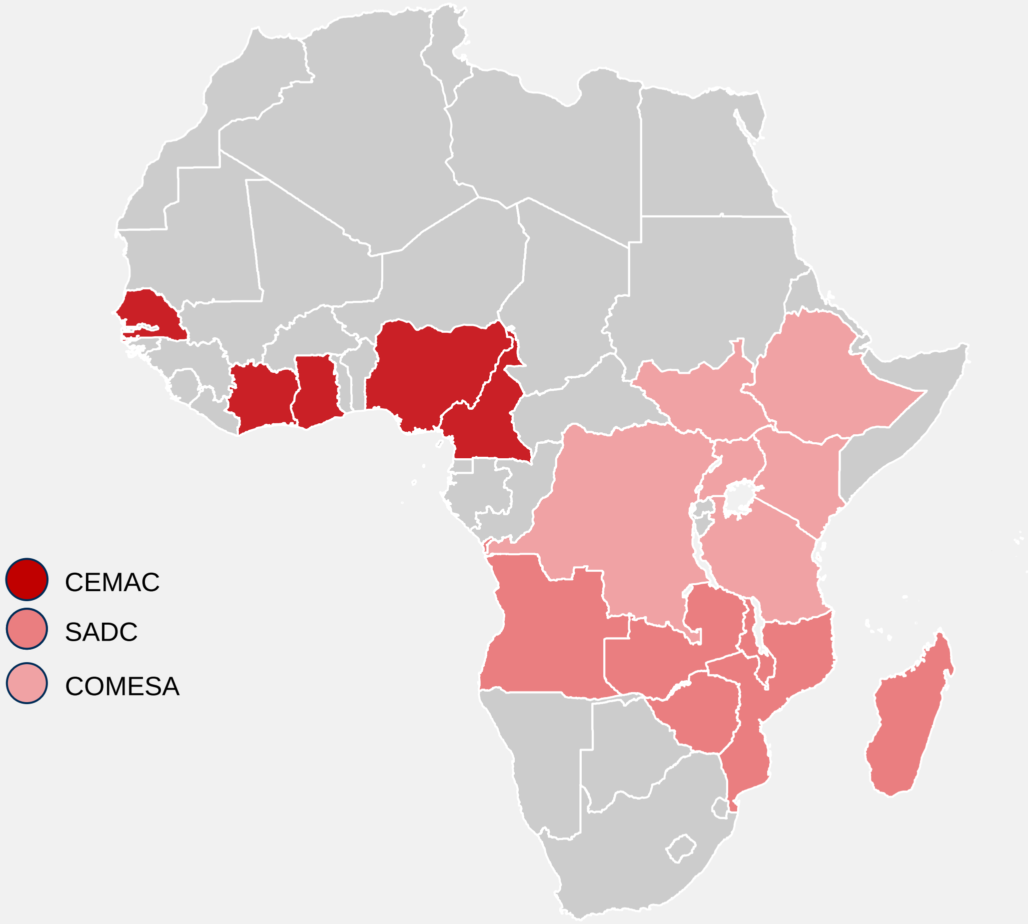
Polycarp Igathe
Chief Growth Officer

Exports and International
(excl. LAF)

▲ 24%	▲ 57%	▲ 284 bps
R3,7bn	R508m	13.7%
Revenue	Operating profit	Operating margin

- Improved performance by Exports and Chococam
  - Driven by volume growth and margin expansion
- Exports supported by increased demand, boosted by price adjustments to defend market positions
- Rejuvenation of key distributor model
  - Positively impacted by credit availability
- Operating excellence and brand building
  - Expense management
  - Capex execution
  - Visibility and availability
- Operating profit growth driven by lower distribution costs
  - Boosted by handling and warehousing cost benefits

Rest of Africa – a sustainable step change in trajectory



- Volume growth in 3 key regions
- Reliable key distributors
  - Cameroon, Mozambique, Nigeria, South Sudan
- Five power brands
  - Benny; Jolly Jus; Crosse & Blackwell; Ingrams and Doom
  - Number 1 brand positions in Cameroon

TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

CONCLUSION

Tjaart Kruger
CEO

The immediate market outlook remains challenging

TIGER BRANDS

External

- Consumer confidence under pressure
  - Interest rates likely to remain elevated
  - Uncertain food inflation outlook
- Rand weakness and loadshedding expected to drive inflation
  - Despite recent softening in global food prices
- Fuel prices to remain high
  - Impacting generators and distribution

Internal response

- Operating model
- Reshaping to a desired portfolio of the future
- Restoring cost leadership
- Rejuvenating our brands
- Turbo-charging growth in general trade

Solutions are within our reach

Opportunity	Response
OPERATING MODEL	> Move critical decision-making as close to operations as possible > Optimal structure to drive efficiencies and leverage synergies > Ensure a stronger outcomes-based approach > Implement most appropriate organisational design
MANAGING COMPLEXITY	> Simplify, rationalise and stretch our brands through rigorous investment > Optimise the product mix and streamline business > Eliminate non-performing products > Exit categories that are no longer deemed future-fit
INNOVATION	> Continuous improvement and product innovation > Ensure relevance of existing products: cost, taste and overall value proposition > Update recipes to remain relevant, while driving cost savings > Initial focus: ensure core remains relevant before exploring opportunities to innovate and introduce new products

Tiger Brands has what it takes to restore the business to its rightful position

TIGER BRANDS

Opportunity	Response
STRONG BRANDS	> Innovations focused on value propositions & stretching our brands • Achieving positive share of innovation > Brands formally recognised GenNext, Smarties MMA awards, Loeries > Strong customer relationships • Expanded reach in the general trade to 50 000 stores > Step change in trajectory for the Rest of Africa business > Comprehensive and established sustainable future strategy
OPTIMISING OUR SUPPLY CHAIN	> Strong product quality & food safety practices > Meaningful progress in improving productivity, efficiencies and workplace safety > Review relevance of SKU's across all businesses > R1.2 billion capex investment including renewable energy and digital transformation with R1.6 billion earmarked for FY24
FINANCIAL STRENGTH	> Cash generative operations > Balance sheet flexibility

Fostering the right culture

- Promote strongly shared values
  - mutual respect, hard work and commitment
- Create a cohesive team, setting high standards
- Create a spirit of collaboration, while being at ease in our environment

By leveraging our strengths and restoring the fundamentals, we will generate improved sustainable returns for all stakeholders

Strong brands

Albany, Crosse & Blackwell, KOO, Oros, Black Cat, Purity, Energade, Doom, Chococam, All Gold, Beacon, Tastic

➕

Deliberate Action Plan

1. Milling and Baking Performance
2. Operating model
3. Capital allocation
4. Rejuvenating our brands
5. Operational Excellence
6. Reduce complexity
7. Portfolio for the future

=

Improved long-term prospects and consistent returns to all stakeholders

Flexibility

Supported by strong balance sheet and cash generative operations

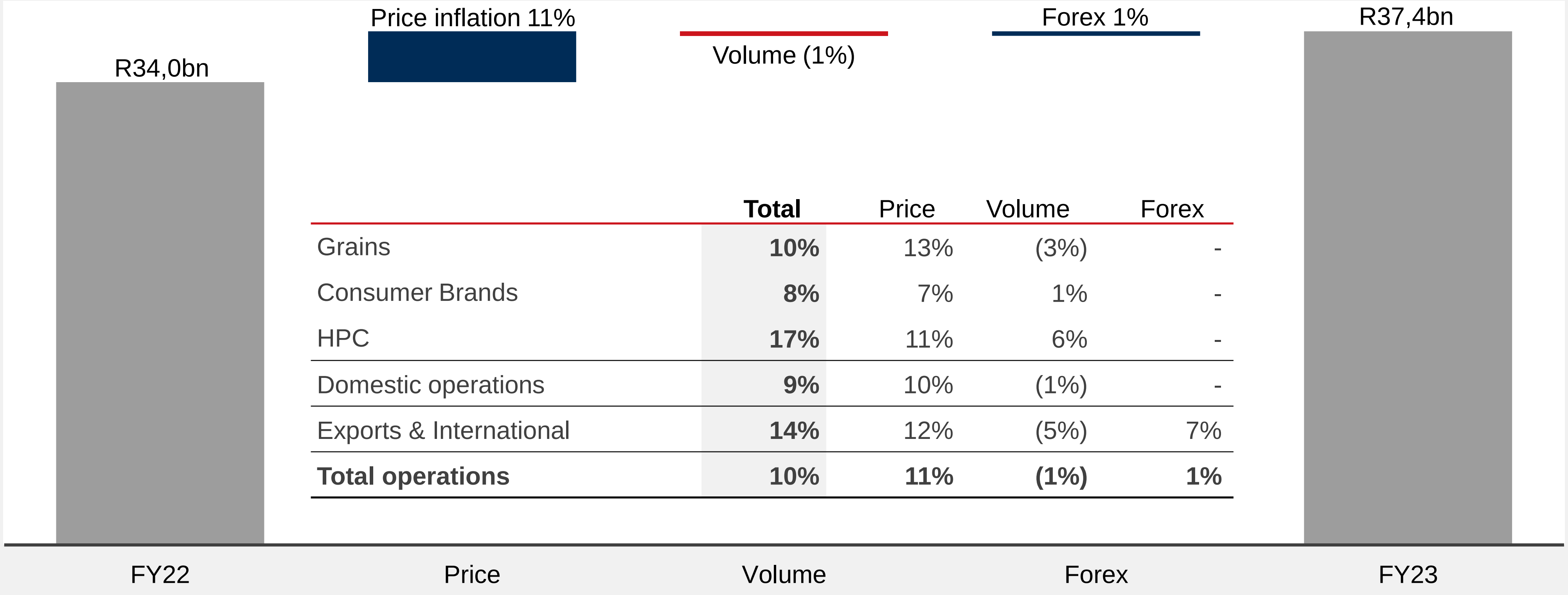
TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

Q&A

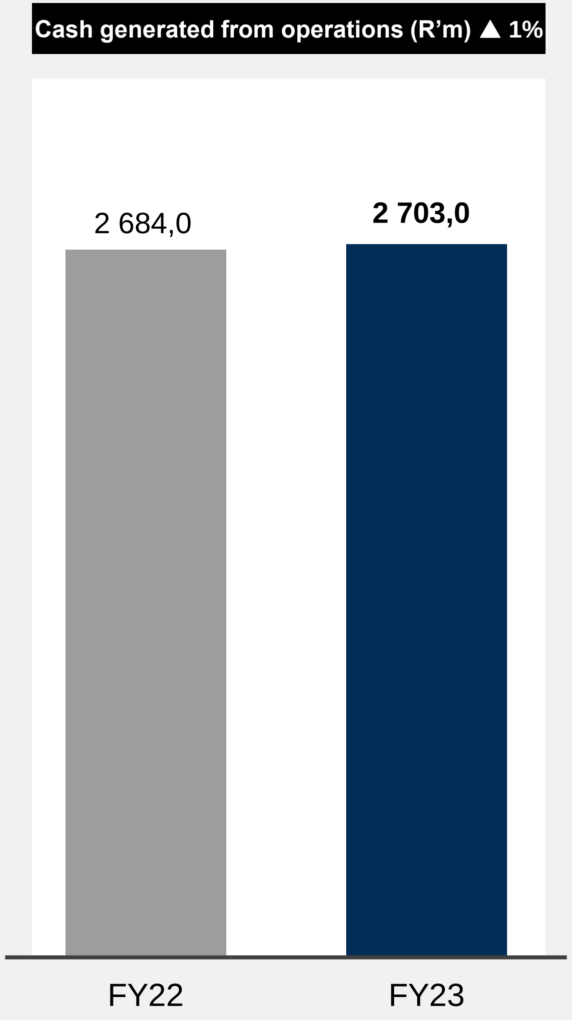
Inflation reflects sustained level of raw material and input cost push

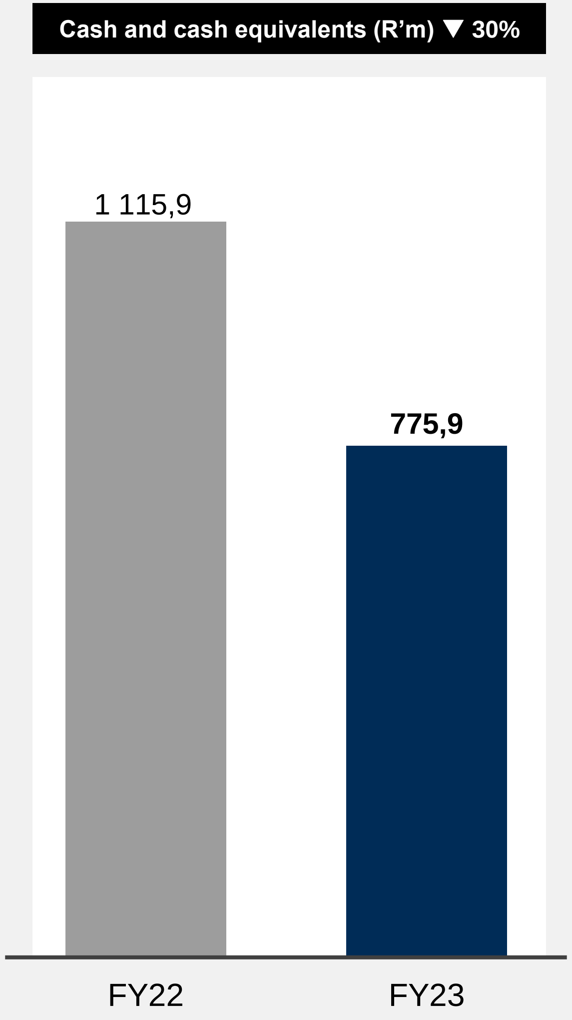
Revenue



	Total	Price	Volume	Forex
Grains	**10%**	13%	(3%)	-
Consumer Brands	**8%**	7%	1%	-
HPC	**17%**	11%	6%	-
Domestic operations	**9%**	10%	(1%)	-
Exports & International	**14%**	12%	(5%)	7%
Total operations	**10%**	**11%**	**(1%)**	**1%**

Summary of ratios





Rm	**FY23**	FY22*
Net (debt) / cash (R'm)	**(923)**	143
Return on equity (ROE)	**15,7**	18,4
Return on invested capital (ROIC)	**14,7**	16,4
WACC rate	**14,1**	13,6
Working capital per R1	**22,6**	20,6
Net working capital	**104,9**	110,0
Debtor days	**31,5**	28,4
Creditor days	**38,6**	37,5
Stock days	**112,0**	119,1

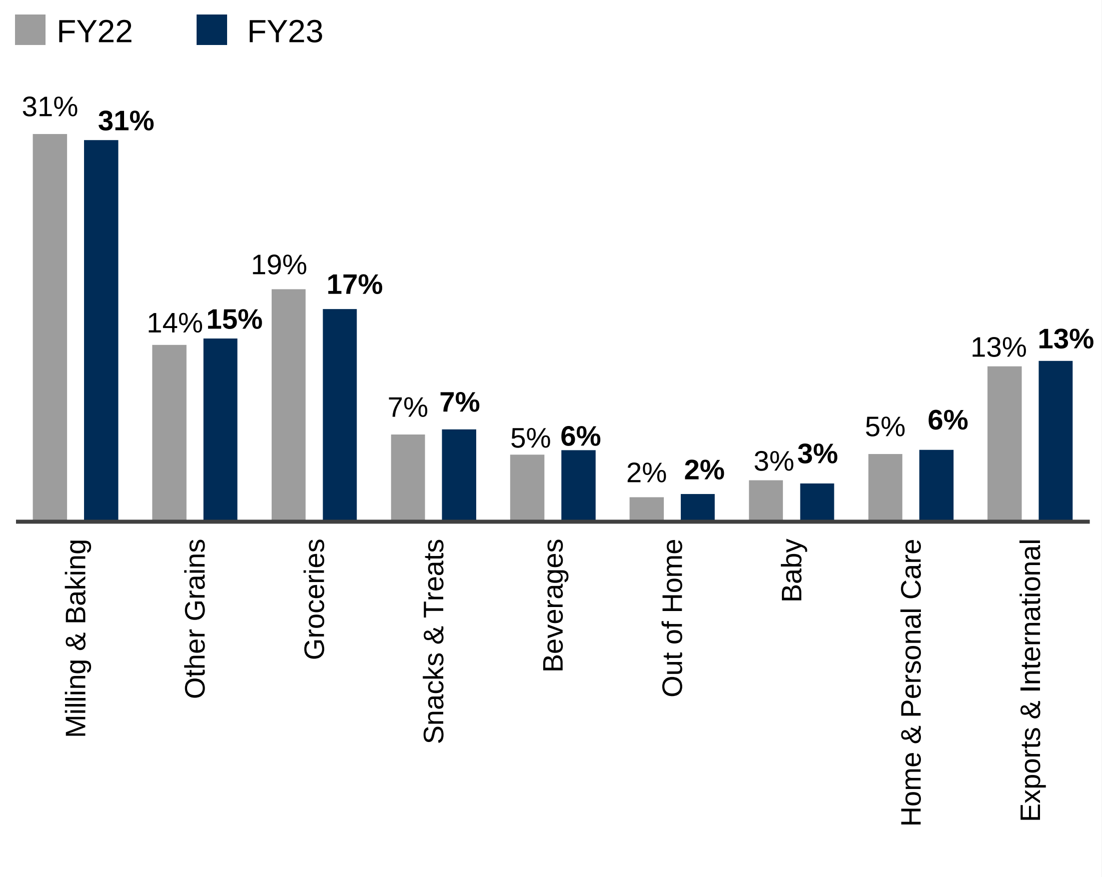
* Restated

Income from associate companies

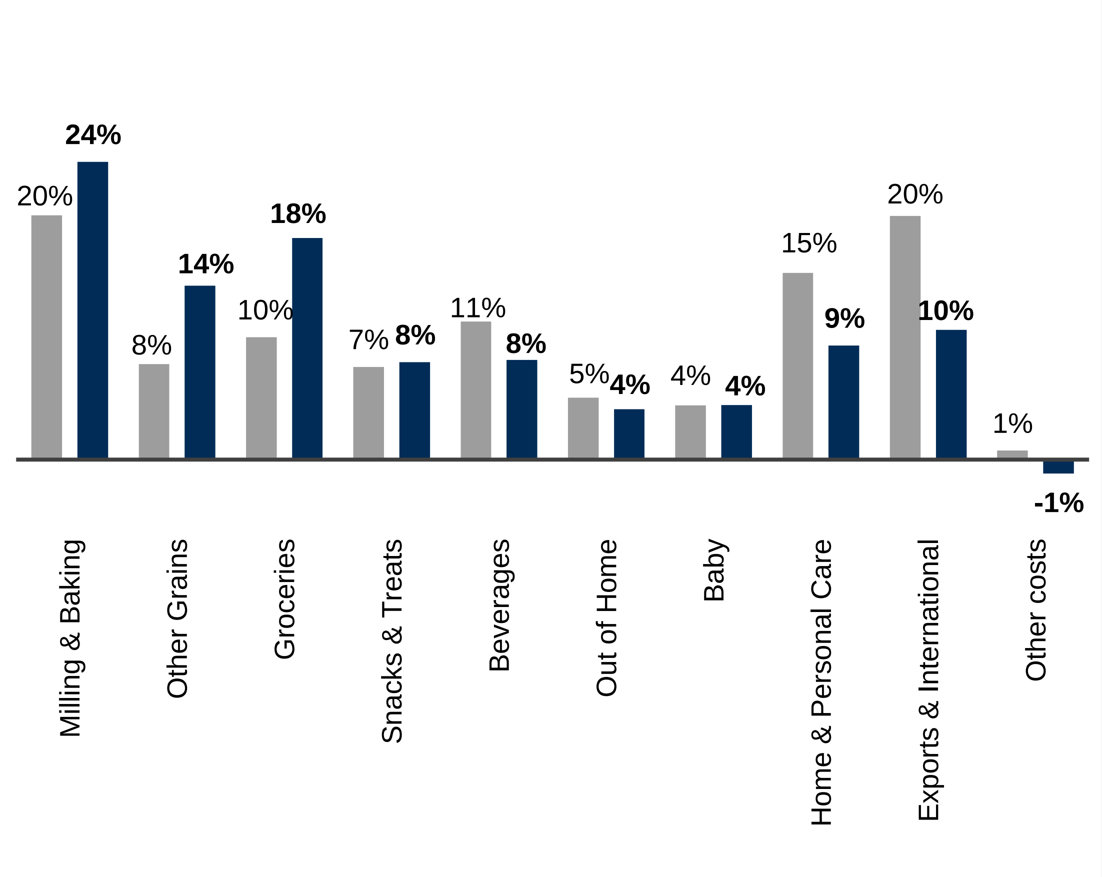
Rm	**FY23**	FY22
Carozzi	**526,1**	337,7
National Foods Holdings Ltd	**170,6**	114,1
Other	**(0,1)**	(0,2)
Total	**696,6**	451,6

Segmental contribution to revenue and operating income

Revenue

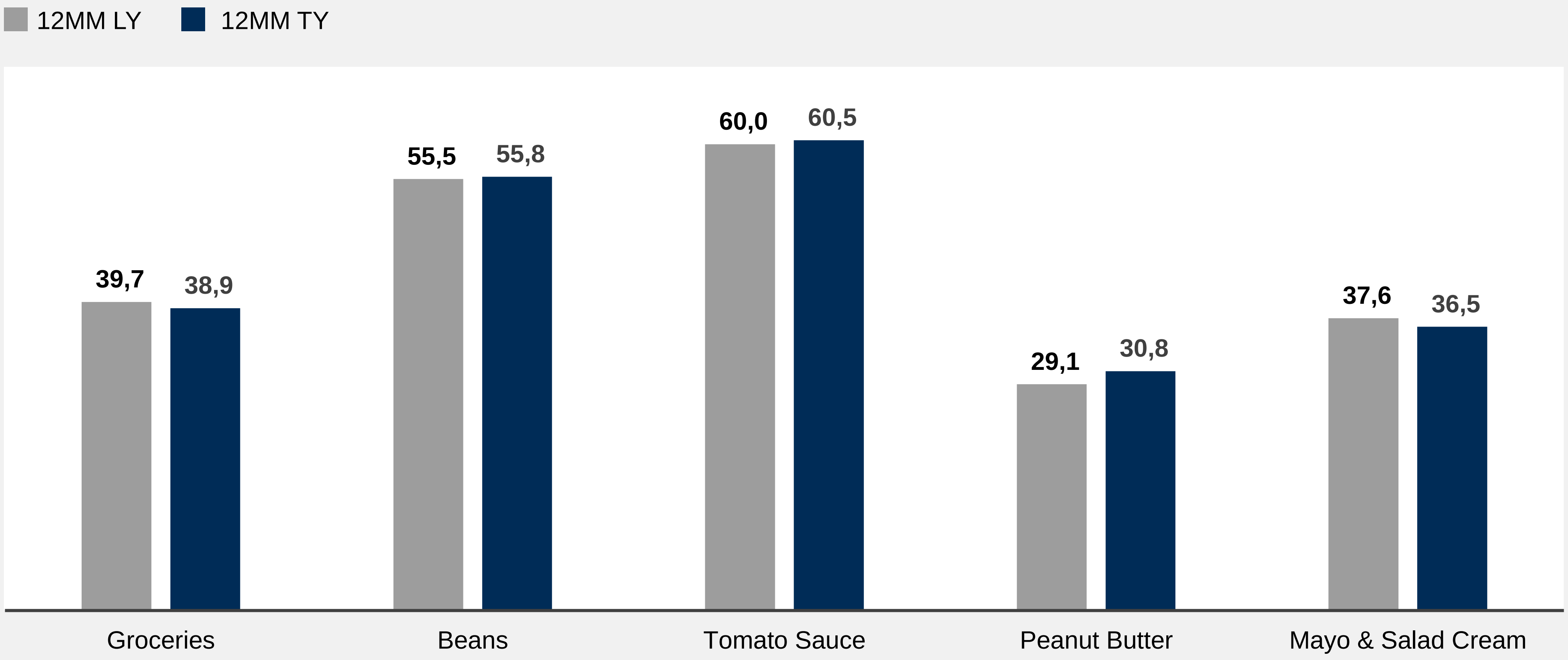


Operating Income *



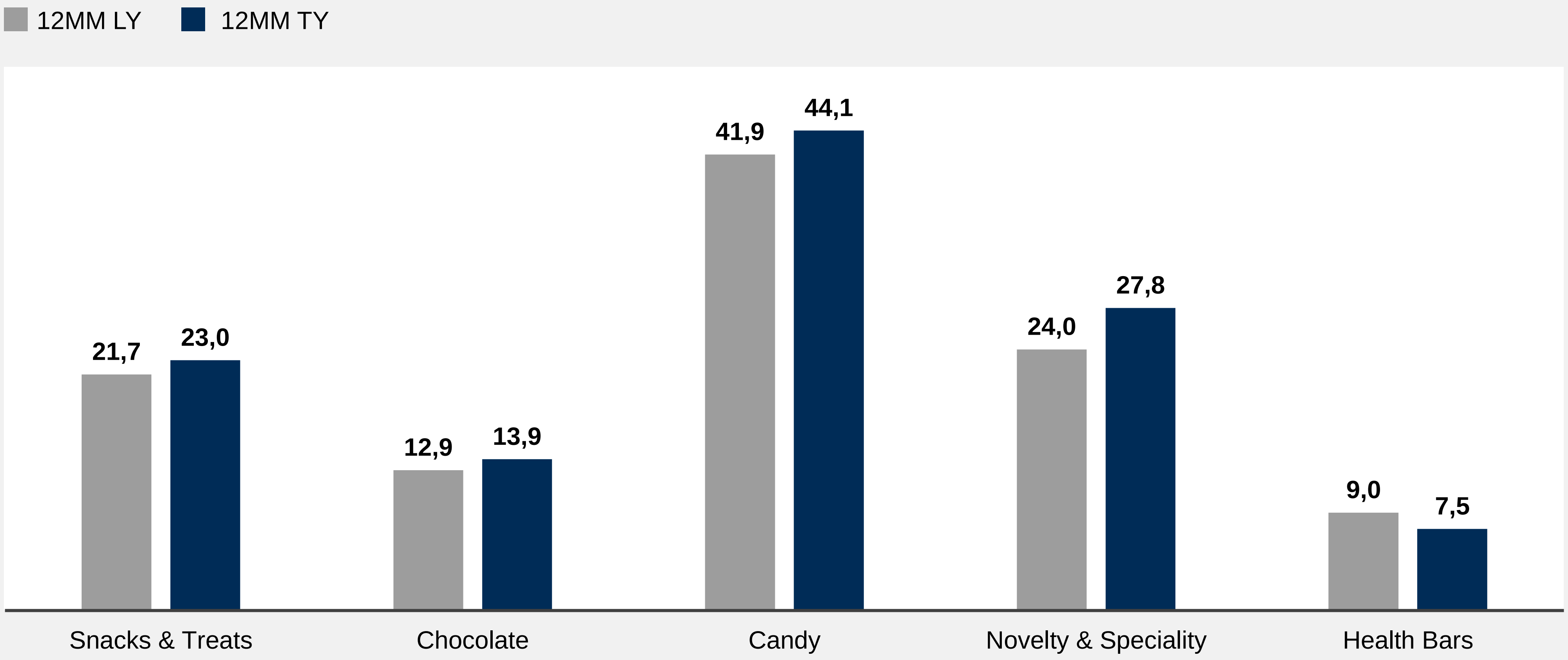
* Operating income before impairments, fair value losses and non-operational items

Overall Groceries market share declines driven by mayonnaise as consumers opt for more affordable options



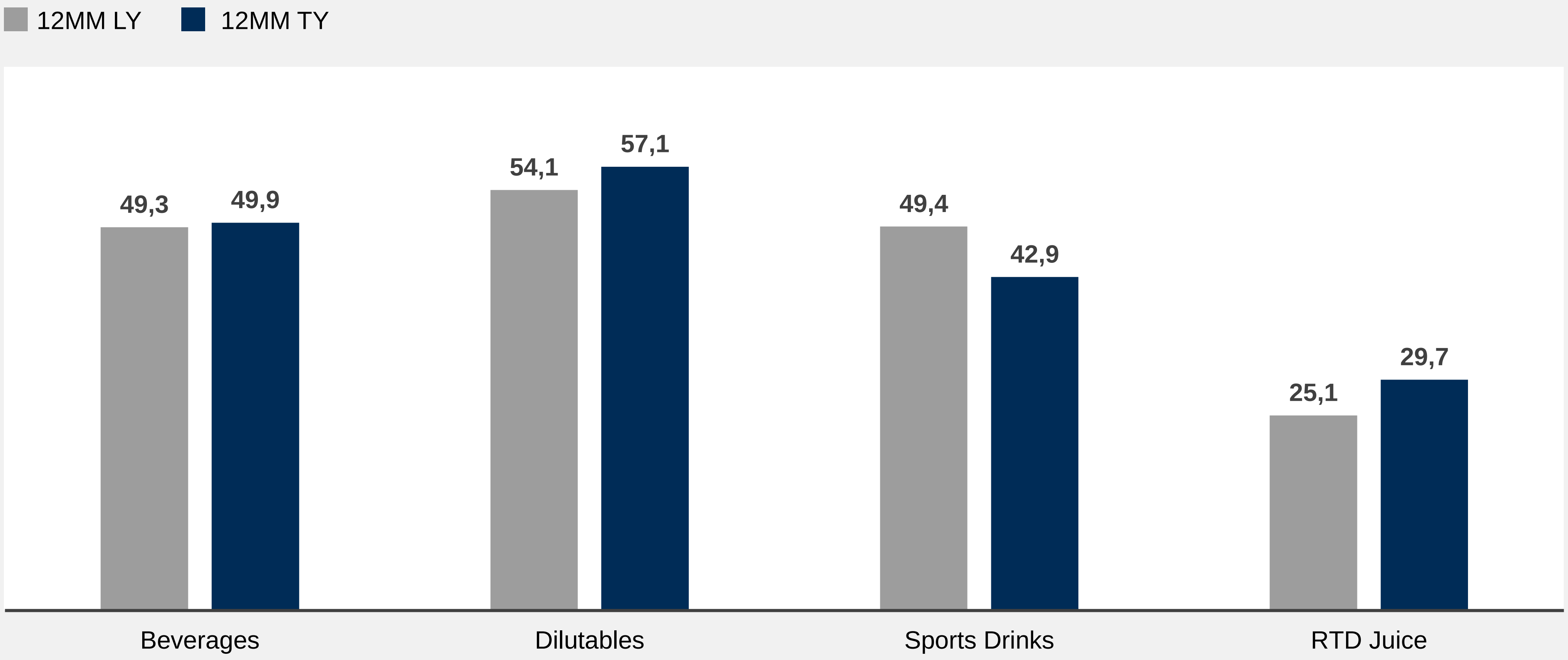
Source: Circana Tiger value share September 2023 performance

Snacks & Treats achieved pleasing value and volume growth despite overall category declines



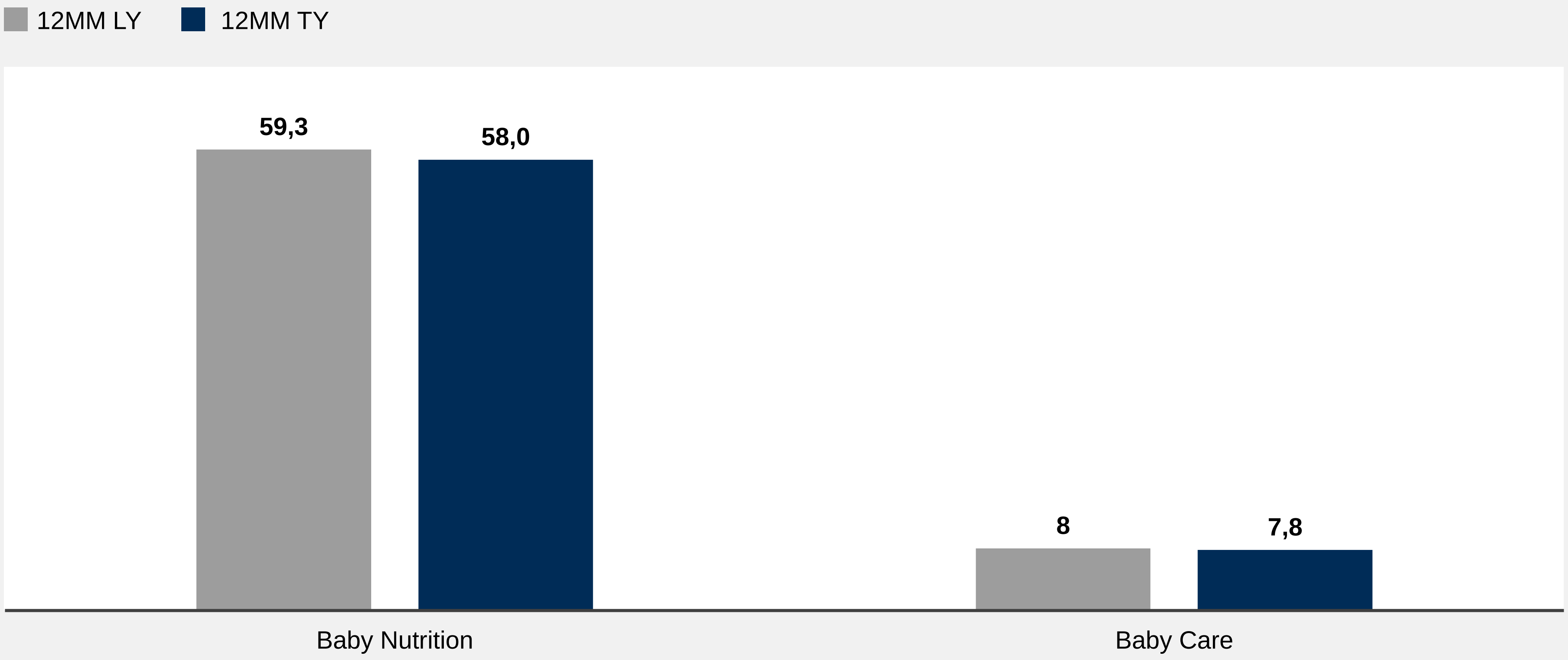
Source: Circana Tiger value September 2023 performance

Beverages share growth driven my optimal pricing and effective promotional activity of dilutables (Oros) and improved PPA of ready-to-drink



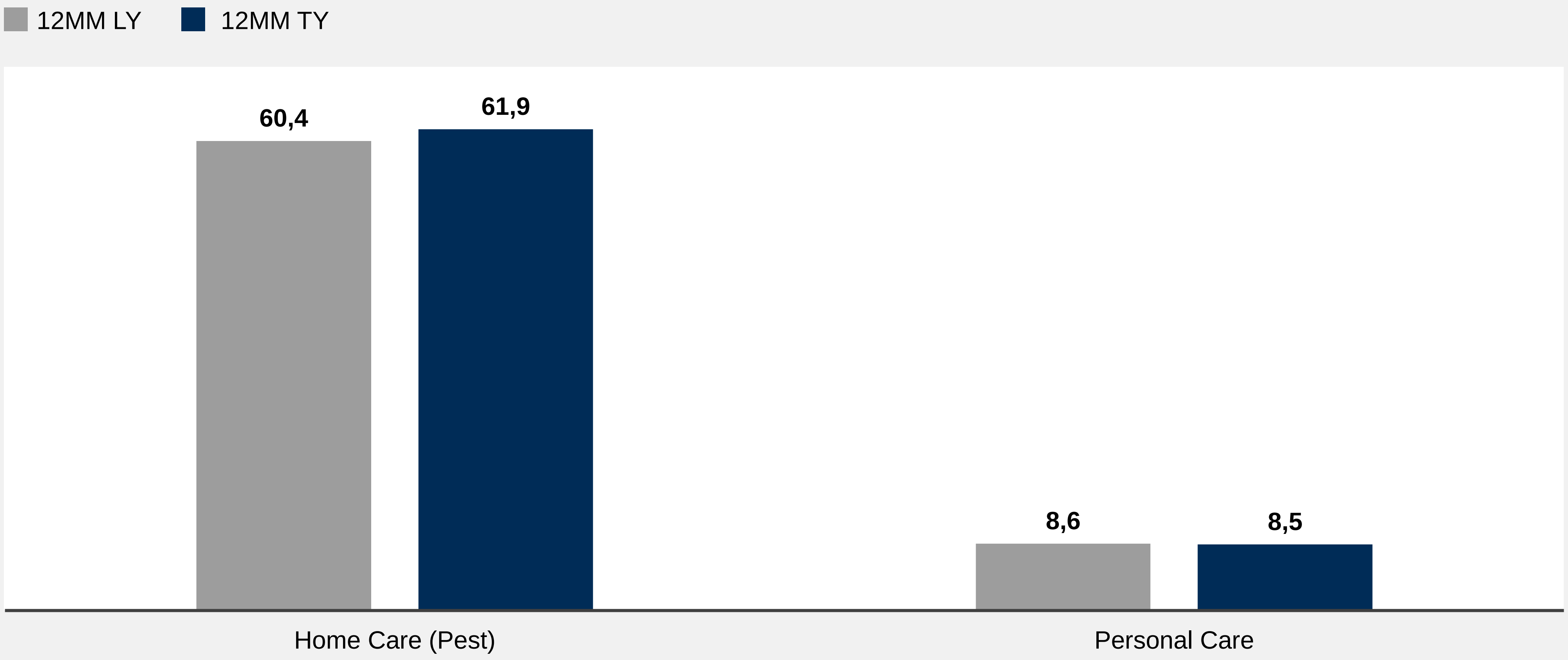
Source: Circana Tiger value share September 2023 performance

Baby nutrition impacted by category affordability issues resulting in lower demand



Source: Circana Tiger value share September 2023 performance

Home Care reflects better pest season; Personal Care volumes supported by strong execution in body care



Source: Circana Tiger value share September 2023 performance