From our Home to Yours

Results Presentation

Year ended 31 December 2021

Presentation overview

01

Introduction

Andries van Rensburg, CEO

Core enabling competencies

Financial

Strong Balance sheet and cash generation

Culture

Depth of Talent
Culture of Innovation
Focused Fearless Family

Manufacturing

World-Class, low-cost manufacturing

Category expertise

Category & Market Insights

Go to market

Libstar Platform of diverse channels & Product/ Brand solutions

Partnerships

Partnerships with our long-standing customers

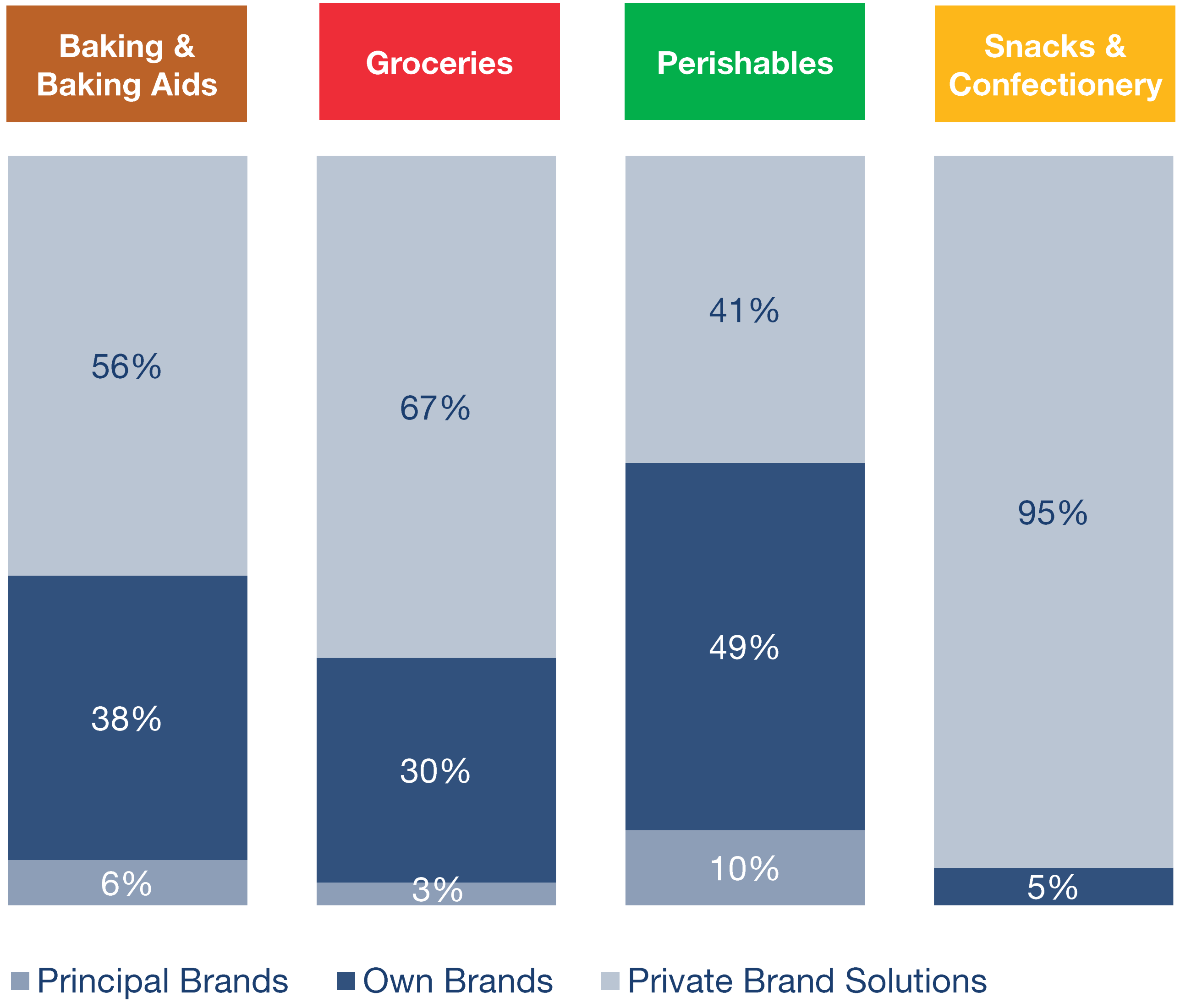
Libstar brand solutions

Multi-channel CPG **food manufacturer** operating in four **value-added food** categories

Libstar brand solutions

80% of Group revenue

Private brand solutions	52%
Libstar own brands	38%
Principal brands	10%



Portfolio repositioning

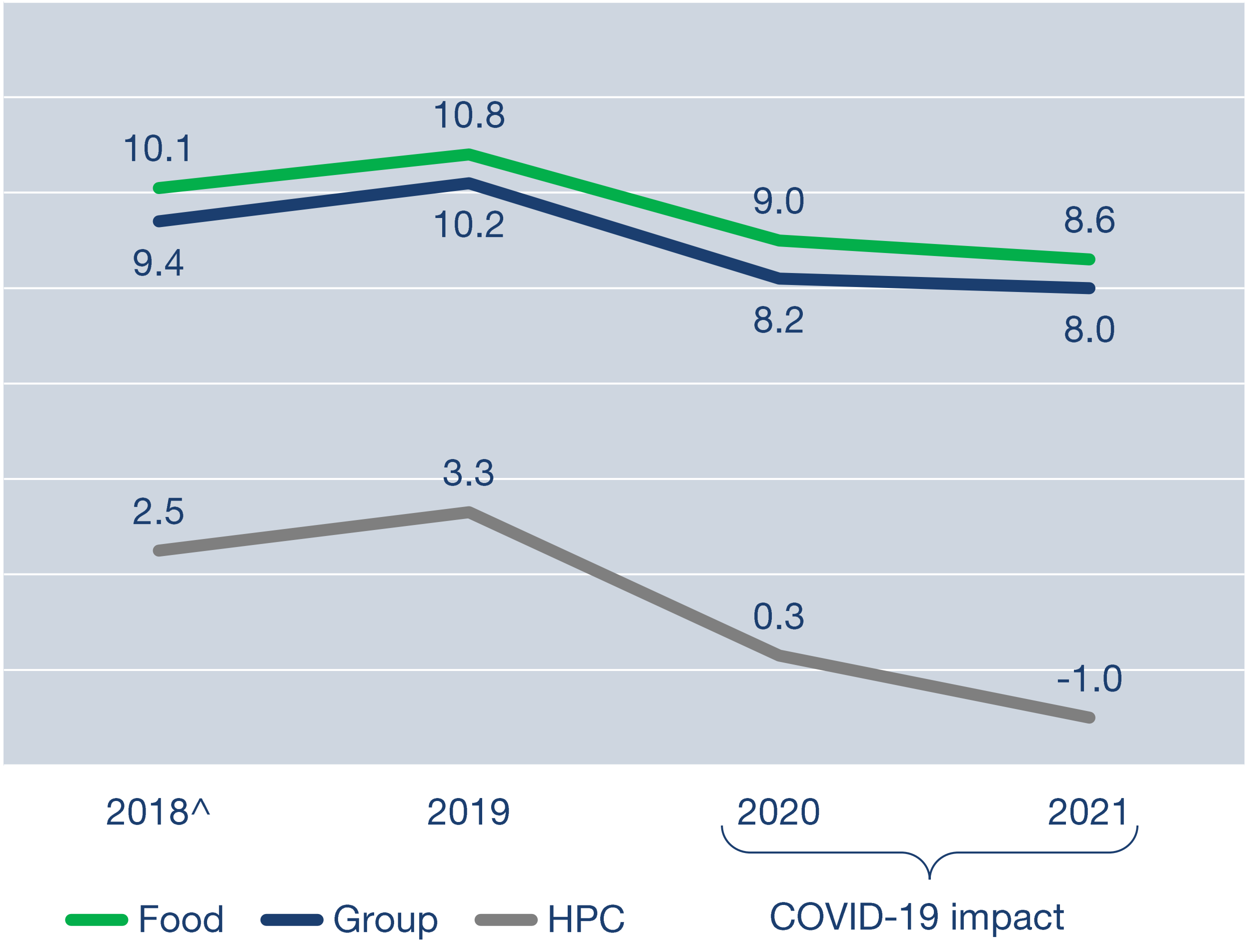
Exit of HPC* category

- Contactim & Chet Chemicals now held for sale
  - R217.3m total consideration
    - R174.6m for 70%
    - R42.7m put/call option on remaining 30% from 31 Dec 23 – 30 Jun 24
- Deal subject to fulfilment/waiver of usual conditions precedent by June ’22
- Glenmor Soap to be exited in ‘22 (R60m impairment included in continuing operations)

** Household and Personal Care*

Portfolio repositioning (cont.)

EBIT Margin %



Food-only portfolio

- Food categories have consistently outperformed non-food
- Focus on value-added businesses
- HPC proceeds earmarked for:
  - Targeted acquisitions in growth categories/channels
  - Specific incubation projects, eg. baby & pet categories (**Libstar Nova**)
  - Repayment of term debt
  - Share buy-backs considered
- Portfolio repositioning continues

Key themes of 2021

Market conditions	Themes
Constrained consumers	• Price & value for money • Promotional activity • Growth of private label (innovation)
Rising input costs	• Cost savings & margin management
Supply chain volatility	• Inventory planning & increased stock levels where necessary • Customer service levels
Protecting people & financial stability	• Improved cash flows, reduced gearing • COVID-19 expenses • Retain and develop

Libstar own brand market position

Libstar own brands shows growth of 8%

LANCEWOOD

The **number 1** brand in: Hard cheese, cottage cheese, cream cheese, mascarpone & cultured cream

ROBERTSONS THE SPICE PEOPLE

Robertsons Baking Aids* **number 1** brand in baking aids

cook'n bake

The **number 1** spray oil brand by volume and value

SAFARI

The **number 1** vinegar brand *

GOLDCREST

The **2nd** largest honey brand

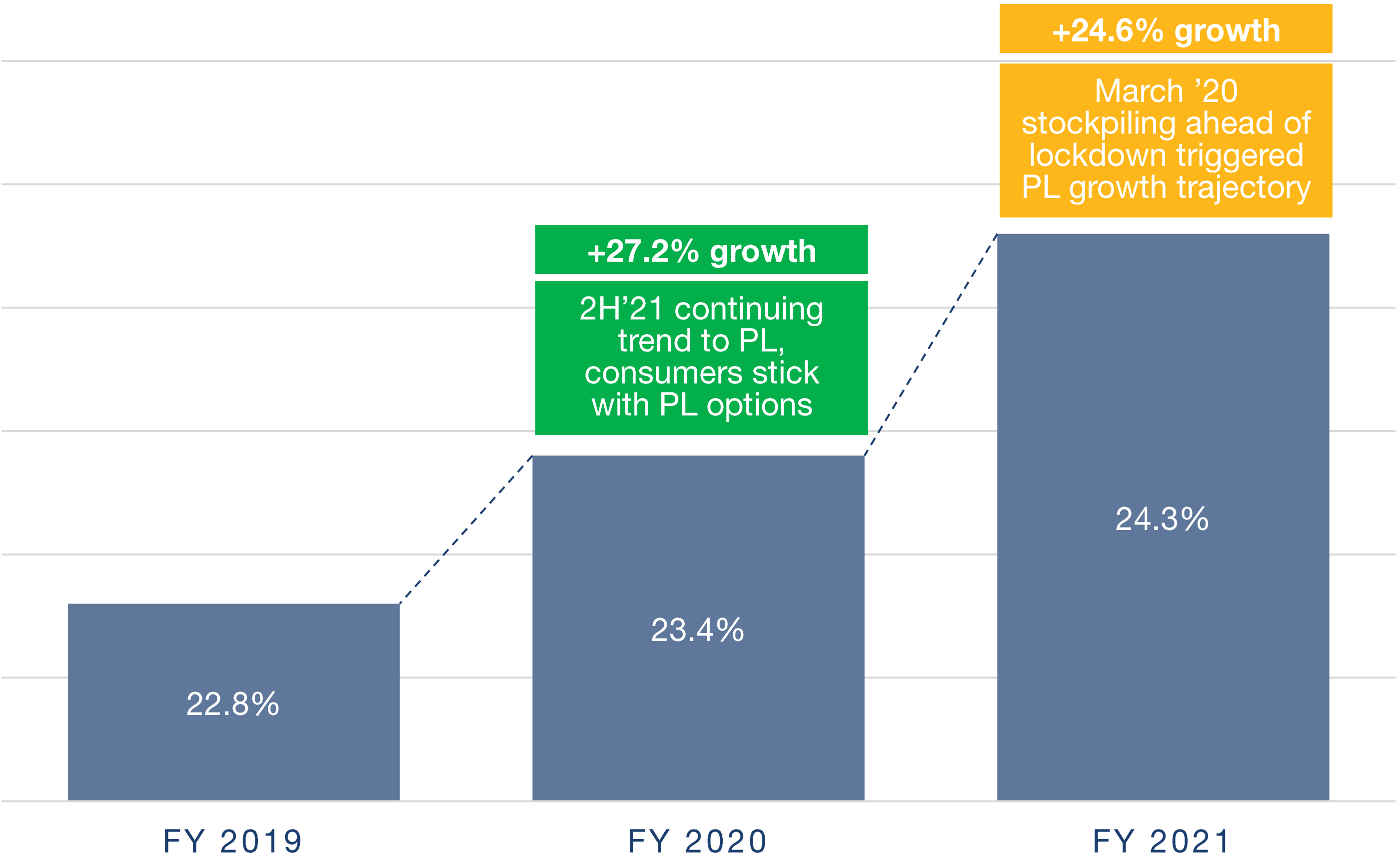
DENNY

The **2nd** biggest cook in sauce brand

** Under license*

Private brand progress

Private brand Value Share Trend - Year Ending May 2021



Source: NielsenIQ May 2021

Double-digit growth acceleration since lockdown level 5 (March 2020)

- Branded goods declined in value and share (Q2'20)

Spike in PL bolstered by stockpiling, out of stock, affordability & availability

Subsequent PL growth strengthened by improved quality and value perceptions. Retailer PL diversification & innovation

PL gained ground in 8 out of 10 categories, notably Frozen Food – biggest incremental sales +R2bn (Millennium Foods)

Consistently meeting consumers' needs with product innovation

Product diversity & innovation

No. of products	2021	Since 2018
New	537	1 503
Renovated	219	779
Total	**756**	**2 282**

Growth in branded and Private label offerings

Libstar brands

Private label / Dealer-own brands

Principal / Licenced brands

2021 Group results summary

Revenue **+7.1%**	Volumes **+0.5%** Price/mix **+6.6%**	Normalised EBIT **+1.2%**
Normalised EBITDA **+2.4%**	Normalised EPS **+112.0%**	Normalised HEPS **+18.8%**
Dividend of **25 cps** (2020: 25 cps)	Cash conversion ratio up from **83%** to **96%**	Gearing ratio **1.2x** (2020: 1.4x)
Interest cover ratio **9.1x** (2020: 7.6x)	ROIC **12.5%** (2020: 12.3%)	Extraordinary COVID-19 expenses **R15m** (2020: R65m)

2021 summary of channel performance

Revenue by sales channel	Y-o-y change	Revenue contribution	
	2021	2021	2020
Retail & Wholesale	0.3%	57.0%	60.8%
Food service	+33.5%	18.7%	15.0%
Export	+2.8%	12.1%	12.7%
Industrial & Contract Manufacturing	+13.5%	12.2%	11.5%
Total Group revenue	**+7.1%**	**100.0%**	100.0%

Libstar Nova – Finding future stars

- Incubator vehicle that will allow us to be future fit & invest in new categories, acquiring talent & competencies

- Acquisitions as per original Libstar formula
- Find & invest in people & use the Libstar underbuild to grow these businesses

- First acquisition completed: Umatie (Baby Food)

- Other categories currently being pursued in Health & Pet Food.

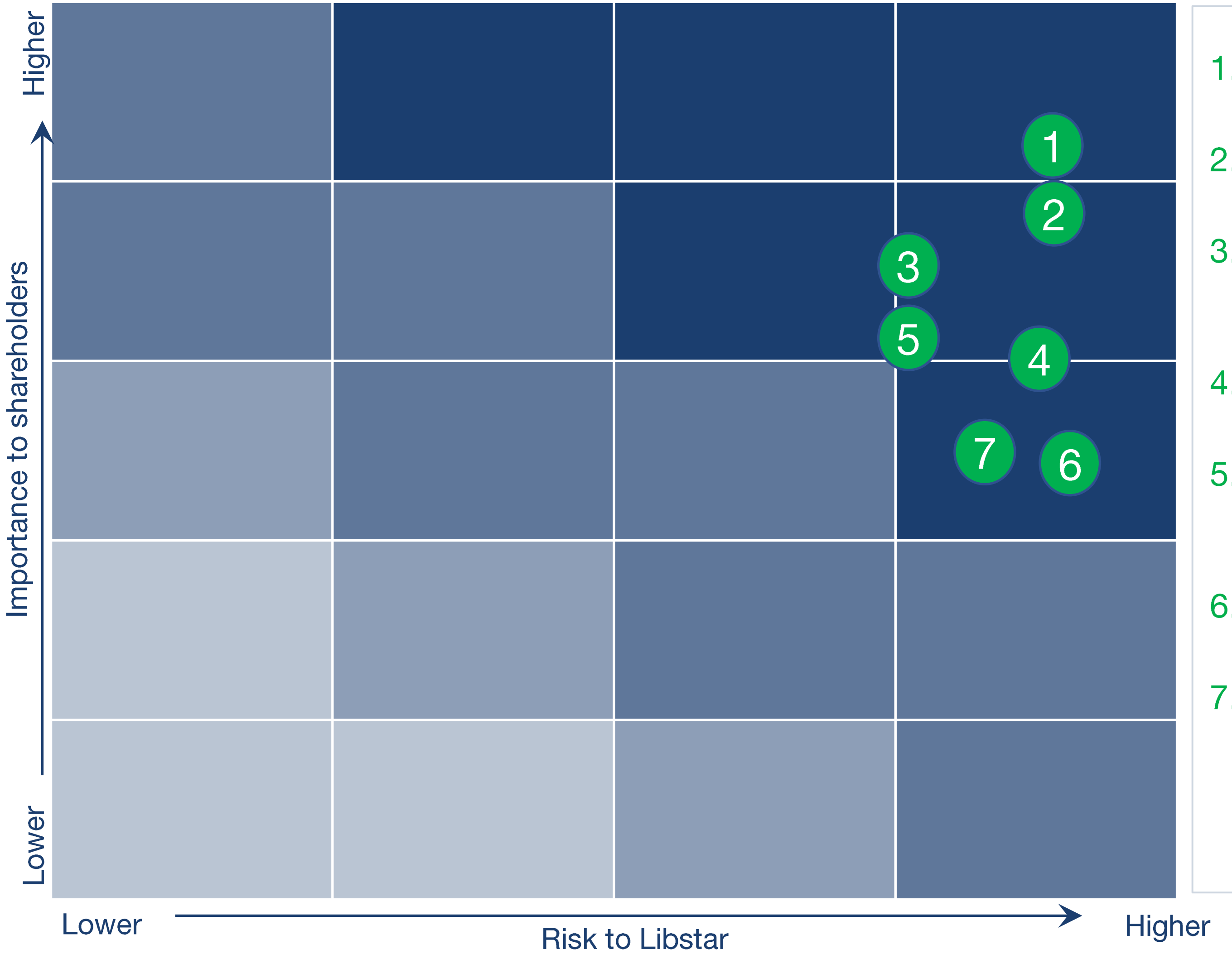
02
ESG Strategy

Charl de Villiers, CFO

ESG strategy launched to prioritise material risks

- Detailed materiality review completed
- Key risks categorised & incorporated in group risk framework
- Moving on to implementation stage
- Clear 5-year strategy supported by science-based measures for each Implementation process
- Several measures already monitored & reported on, e.g. health & safety, food safety, governance

Libstar ESG risks



1. Water
2. Climate change
3. Sustainable & responsible sourcing
4. Waste management
5. Employee health, safety & well-being
6. Data & IT security
7. Positive nutrition

02

Financial Review

Charl de Villiers, CFO

Income statement – Revenue & Gross profit margin

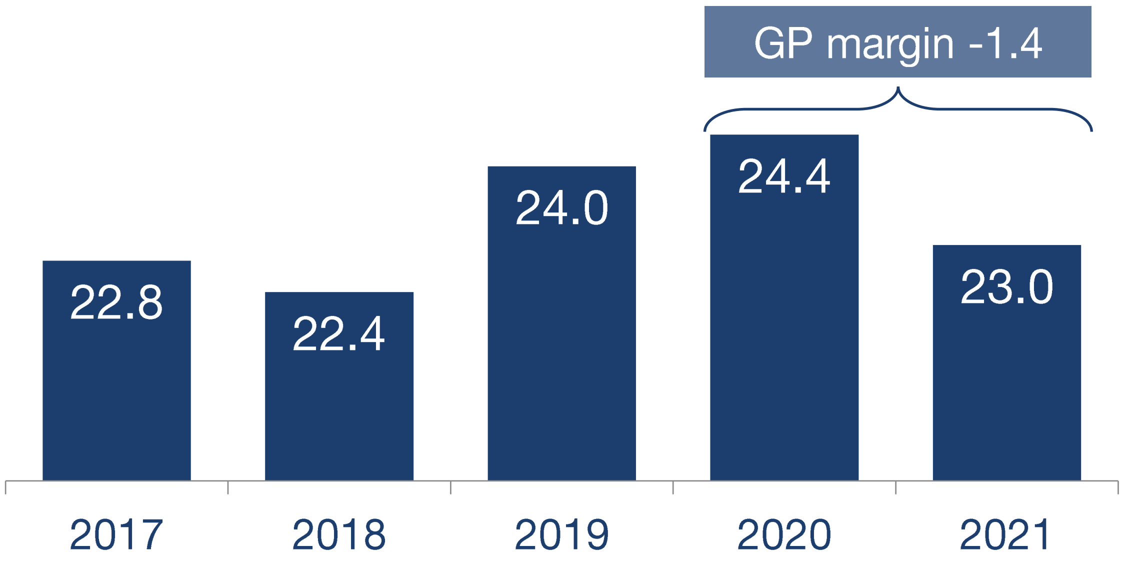
Group revenue +7.1%
(R10.0bn)

Volume
+0.5%

Price/mix
+6.6%

Driven by food service and industrial & contract manufacturing channels

2021 Gross Profit %



- Export margin down - lower avg. FX rates vs 2020 (average USD exchange rate was 10% lower at R14.79 in 2021 compared to 2020)
- Rising input costs of raw materials & packaging
- GP margin holding above 2017/2018 levels due to margin management & cost control

Income statement – Snapshot

(R'm)	**2021**	*% ch.*	**2020**
Revenue	**10 001.4**	*+7.1%*	9 339.4
Gross profit margin (%)	***23.0%***	*-1.4pp*	*24.4%*
Other income	**50.5**	*+13.2%*	44.6
Operating expenses *(margin)*	**-1 841.7 *(18.4%)***	*-6.7%*	-1 973.4 *(21.1%)*
Operating profit *(margin)*	**512.4 *(5.1%)***	*+46.5%*	349.8 *(3.7%)*
Normalised operating profit *(margin)*	**743.2 *(7.4%)***	*+1.2%*	734.7 *(7.9%)*
Normalised EBITDA *(margin)*	**1 068.7 *(10.7%)***	*+2.4%*	1 043.6 *(11.2%)*
Net finance cost	**-156.6**	*-10.0%*	-174.0
Profit before tax	**355.8**	*+102.4%*	175.8
Income tax *(effective rate)*	**-53.1 *(14.9%)***	*-50.1%*	-106.5 *(60.6%)*
Profit after tax	**302.7**	*+336.7%*	69.3

Financial position – Snapshot

(R'm)	2021	2020
Non-current assets	**5 891.3**	**6 445.5**
Property, plant and equipment	1 457.0	1 507.8
Right-of-use-assets	504.4	649.5
Other non-current assets	3 929.9	4 288.2
Current assets	**3 687.8**	**4 089.5**
Current assets	3 687.8	4 089.5
Assets classified as held for sale	408.4	-
Total assets	**9 987.5**	**10 535.0**
Equity	5 343.9	5 367.3
Non-current liabilities	**2 695.7**	**3 447.0**
Other financial liabilities	1 579.5	2 073.1
Lease liabilities	566.5	692.4
Other non-current liabilities	549.7	681.5
Current liabilities	**1 712.0**	**1720.7**
Trade and other payables	1 476.7	1 456.9
Other current liabilities	235.3	263.8
Liabilities directly associated with assets held for sale	235.9	-
Total equity and liabilities	**9 987.5**	**10 535.0**

Key financial ratios	**2021**	**2020**	**Targets**
Gearing ratio	1.2	1.4	<2.0
Return on Tangible Invested Capital (%)	12.5	12.3	WACC 12.5

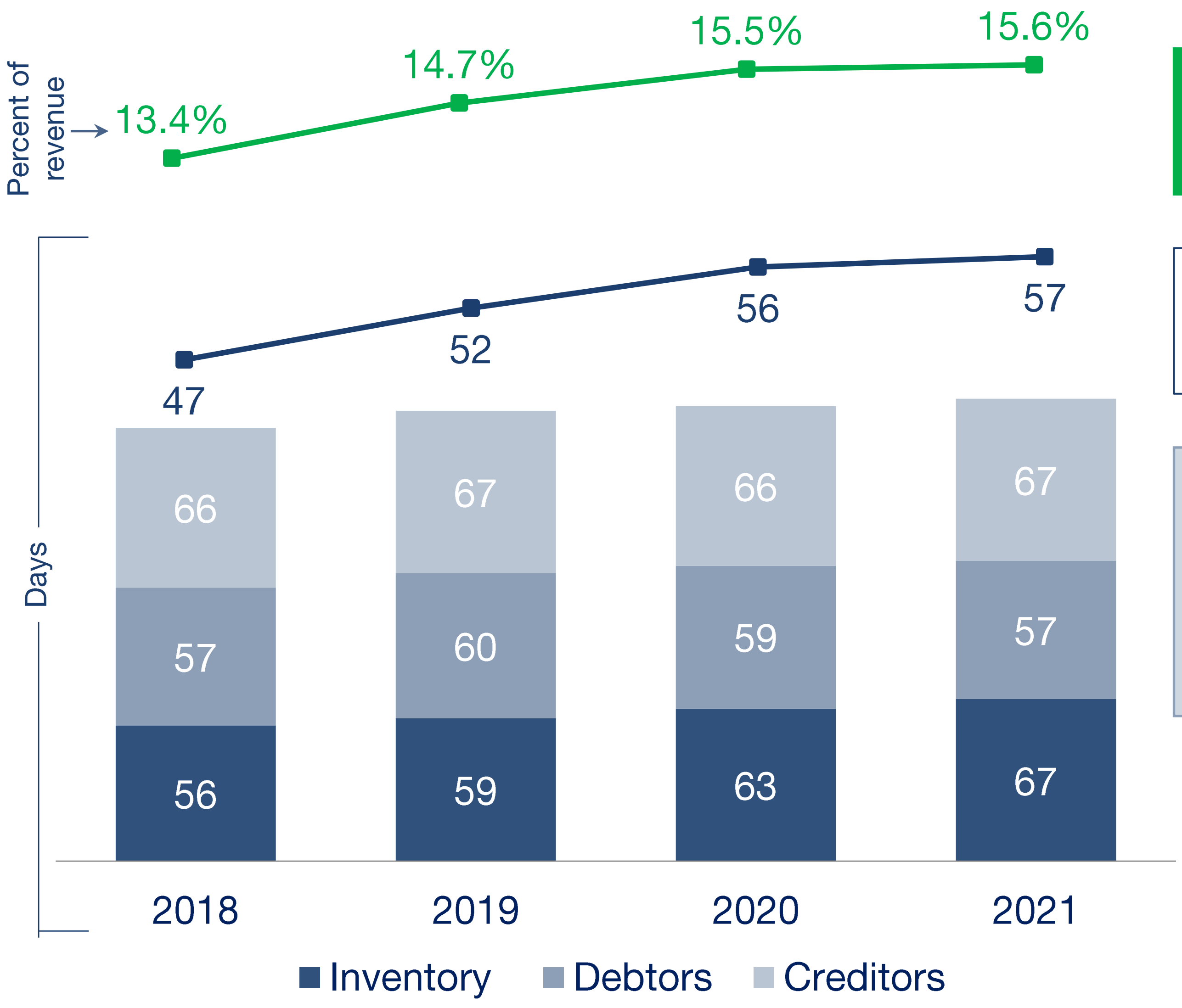
Cash summary

% Cash flow conversion strengthened

Cash flow analysis

2021 (R'm)		2020 (R'm)
936	Opening cash balance	855
1 028	Cash generated from ops	1 026
7	Working capital changes	-118
-102	Net finance charges	-121
-147	Tax paid	-150
786	Cash generated from operating activities	637
-219	Investment activities	-322
-910	Finance activities	-234
593	Closing cash balance	936

Cash flow – Working capital days



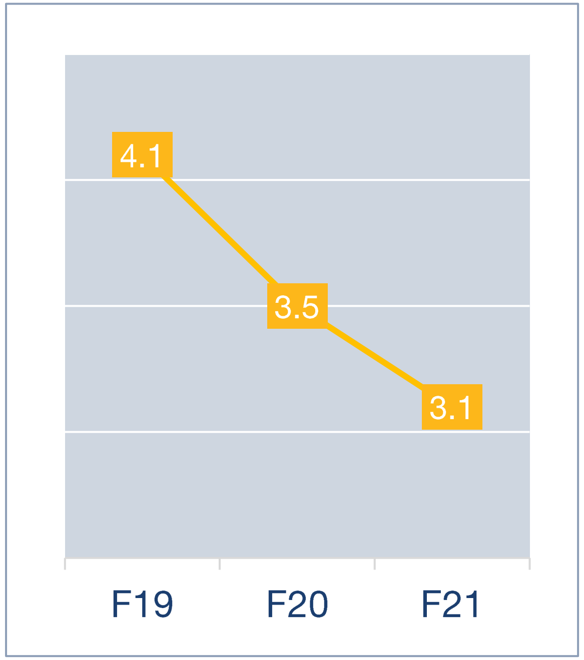
Net working capital : Revenue slightly above target of 13-15% of revenue

Net working capital days increased from 56 days to 57 days

- Pleasing debtors and creditors days
- Higher inventory levels mainly due to increased levels of hard cheese following commissioning of new Lancewood packaging facilities in H2 2021

Capital expenditure

Capex % of net revenue



Capex guidance remains 2-3% of net revenue

Top completed capex projects since 2019 (R'm)

Project description	Total project cost (R'm)	Capex incurred in 2021	Positive contr. from
1. Hard cheese packaging & manufacturing (Lancewood)	199	97	H2 2021
2. Distribution centre and milk reception upgrades (Lancewood)	53	0	H1 2021
3. Facility upgrades (Ambassador)	52	8	H1 2020
4. Plant upgrade & frozen capabilities (Millennium)	42	5	H2 2021
5. Par-bake facility (Amaro)	37	-	H1 2021
6. Tea plant upgrades (Cape Herb and spice)	21	9	H2 2019
7. Beef plant upgrades (Finlar)	19	19	H2 2021

03
Category Review

Charl de Villiers, CFO

Underlying margin performance vs targets

Normalised EBITDA margin	2021 achieved	2020 achieved	Near term target	2021 Performance vs target
Perishables	*8.8%*	*8.8%*	*10% - 13%*	**Below target**
Groceries	*15.3%*	*16.3%*	*13% - 16%*	**Within target**
Snacks & Confectionery	*20.4%*	*15.6%*	*14% - 17%*	**Above target**
Baking & Baking Aids	*11.2%*	*13.0%*	*12% - 15%*	**Below target**

Divisional highlights and challenges

Highlights

Lancewood
(double-digit EBITDA growth)
- Margin management & cost control

Rialto
- Strong food service channel performance
- Continued retail resilience

Dickon Hall Foods
- New customers (wet condiments)

Challenges

Finlar
- Rising input costs

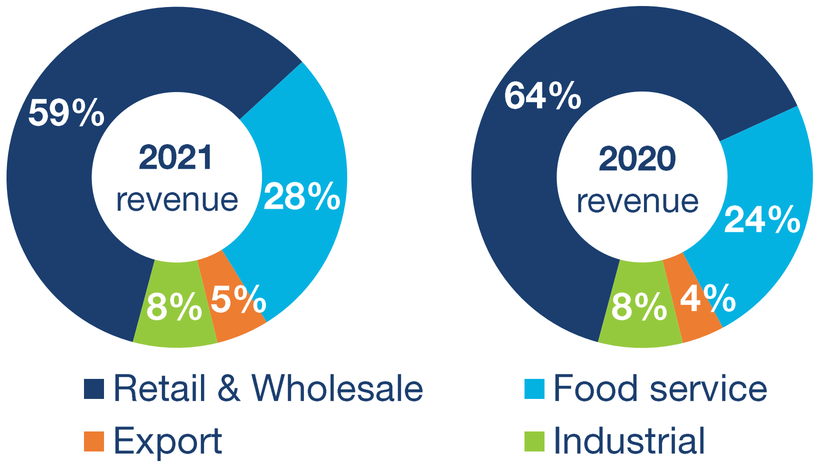
Cape Herb & Spice
- Currency volatility
- Localisation of supply / dual-supply strategies

Retailer Brands
- Sales mix

2021 Performance by category & channel

52% of Group revenue

Channel contribution



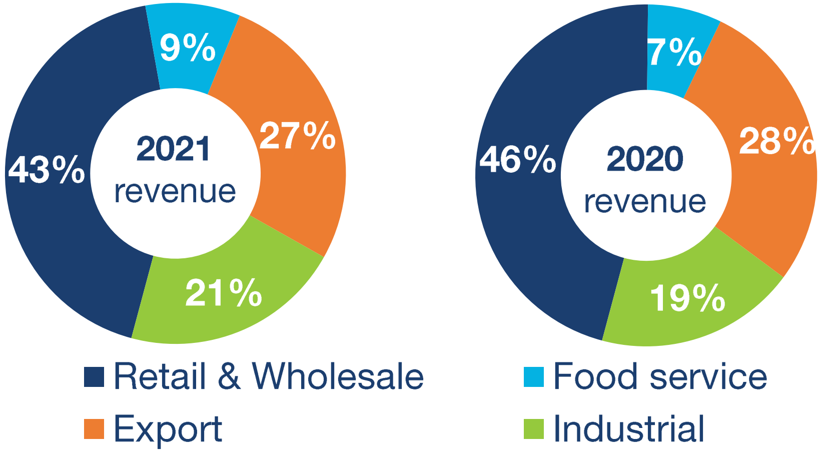
Perishables revenue by channel	2021
Retail & Wholesale	+3.1%
Food service	+31.3%
Exports	+27.9%
Industrial & Contract Manufacturing	+16.3%
Perishables category revenue	**+12.1%**

Category performance	Volume	Price/mix	**2021**	***Change***	2020
Revenue (R'm)	-0.5%	12.6%	**5 208.8**	*+12.1%*	4 648.2
Gross profit margin %			***19.1%***	*-1.2pp*	*20.3%*
Normalised EBITDA (R'm)			**459.9**	*+12.5%*	408.9
EBITDA margin %			***8.8%***	-	*8.8%*

2021 Performance by category & channel

33% of Group revenue

Channel contribution



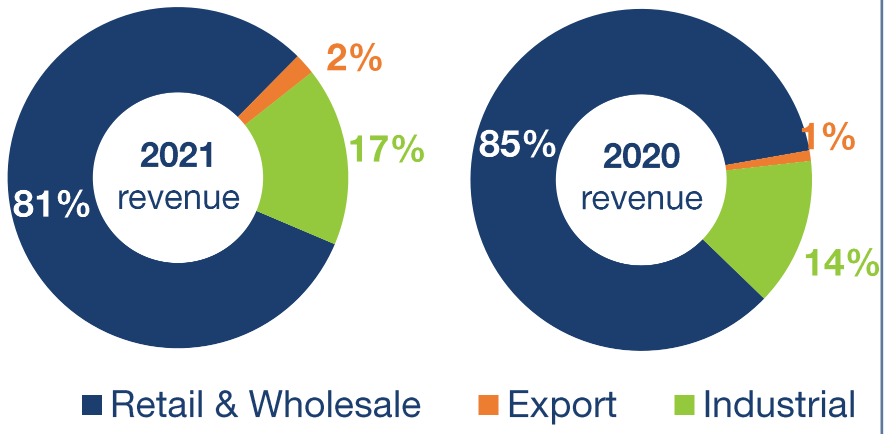
Groceries revenue by channel	2021
Retail & Wholesale	-3.6%
Food service	+39.6%
Exports	-2.4%
Industrial & Contract Manufacturing	+12.0%
Groceries category revenue	**+2.6%**

Category performance	Volume	Price/mix	2021	*Change*	2020
Revenue (R'm)	2.8%	-0.2%	**3 337.5**	+2.6%	3 254.2
Gross profit margin %			***26.6%***	*-1.9pp*	*28.5%*
Normalised EBITDA (R'm)			**510.7**	*-3.4%*	528.9
EBITDA margin %			***15.3%***	*-1.0pp*	*16.3%*

2021 Performance by category & channel

5% of Group revenue

Channel contribution



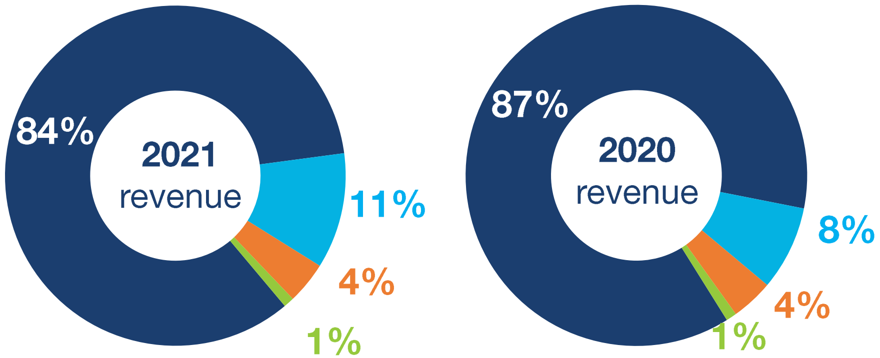
Snacks & Confectionery revenue by channel	2021
Retail & Wholesale	-10.1%
Exports	-3.2%
Industrial & Contract Manufacturing	+13.9%
Snacks & Confectionery category revenue	**-6.0%**

Category performance	Volume	Price/mix	**2021**	***Change***	2020
Revenue (R'm)	-22.8%	16.8%	**539.9**	*-6.0%*	574.3
Gross profit margin %			***35.8%***	*+5.2pp*	*30.6%*
Normalised EBITDA (R'm)			**110.4**	*+23.1%*	89.7
EBITDA margin %			***20.4%***	*+4.8pp*	*15.6%*

2021 Performance by category & channel

9% of Group revenue

Channel contribution



Baking & Baking Aids revenue by channel	2021
Retail & Wholesale	+4.6%
Food service	+44.5%
Exports	-8.0%
Industrial & Contract Manufacturing	+1.0%
Baking & Baking Aids category revenue	**+7.2%**

Category performance	Volume	Price/mix	**2021**	***Change***	2020
Revenue (R'm)	4.1%	3.1%	**859.6**	+7.2%	802.2
Gross profit margin %			***26.0%***	*-1.4pp*	*27.4%*
Normalised EBITDA (R'm)			**96.2**	*-7.5%*	104.1
EBITDA margin %			***11.2%***	*-1.8pp*	*13.0%*

04

Outlook

Andries van Rensburg, CEO

Response to emerging behaviours and trends

Behaviour or trend	Libstar response
Shopper basket Focus on choice	• Diversified product mix, eg. new wet condiment ranges, brand solutions
Location Growth of in-home consumption, online sales, hospitality	• Increased online presence • Growth in frozen category, food service & wholesale focus • Entering new growth categories through Nova – Baby and Pet
ESG	• ESG strategy & strong accreditations
Affordability Focus on value & promotional activity	• Tiered branded and PL offering

Category & channel outlook

Retail & Wholesale Channel

- Retail demand normalised (All categories)
- Constrained consumer (All categories), but value-added meal ingredients remain resilient (Groceries)
- Growing wholesale channel

Food Service

- Recovery ongoing (Perishables, Groceries, Baking & Baking Aids)
- New customers (Perishables & Groceries)

Exports

- Supply chain disruptions continue (Groceries)
- Targeted acquisitions (Groceries)

Industrial & Contract Manufacturing

- New customers (Groceries)

Post-period trading: Jan & Feb 2022

Retail and wholesale	• Good Dec ‘21 recovery, Jan/Feb growth on par with PY
Food service	• Continuing strong topline recovery vs comparative period • Strong growth in quick service restaurants
Exports	• Constraints / timing delays in shipments
Industrial and contract manufacturing	• Continuing growth from existing & new customers

F2022 Group outlook

Anticipated headwinds

- Ukraine conflict creates risk of further cost inflation
- Timing delays (costs vs price increases)
- Continued supply chain disruptions
- Continued currency volatility
- Margin maintenance
- Further constraints in consumer demand created by higher prices
- Infrastructural challenges

Anticipated tailwinds

- Diversified product mix & channel participation e.g. increased wholesale
- Structural growth drivers intact
- Reducing group complexity (HPC & other portfolio repositioning)
- Improved group margin excl. HPC
- Continued strong cash generation, reduced gearing
- Entry into complementary sub-categories (frozen baby-food)
- Frozen and value-add growth
- Private brand growth
- Upper-end food service growth

LIBSTAR

Libstar's strategic journey

Pre-2017	2018-2021	2022 onwards
Private label and brand aggregator	**Operator**	**Focused category leader**
Where we come from	What we've accomplished	Where we're headed
Decentralised holding company focused on driving growth through M&A to broaden our portfolio	Becoming an efficient, low-cost manufacturer, establishing category management expertise and investing in our capabilities	Repositioning portfolio toward high value-add categories, driving Branded, DOB & PL growth plans, strategic partnerships and incubatory projects (**Libstar Nova**)

Structural growth drivers

- Product innovation
- Our people
- Customers
- Brand positioning
- Agility
- Well positioned for consumer trends
- Value-added portfolio
- PL growth
- Strong balance sheet
- Libstar Nova

05

Questions and Answers

Libstar over arching strategy

Purpose:

Enriching people's daily lives

Brand promise:

From our Home to Yours.

Values:

Entrepreneurial Spirit
Passion
Integrity
Customer Centricity
Partnerships
Accountability

Value Proposition:

"Libstar – the catalyst where world class CPG manufacturing & market insights come together, igniting lasting partnerships through innovative value creation."

Entrepreneurial Culture

Appendices

- **Income statement breakdowns**
- Cashflow breakdowns
- Debt breakdowns
- Category contribution breakdowns

Income statement – Operating expenses

(R'm)	2021	*Change*	2020	Comment
Opex as reported	**1 841.7**	***-6.7%***	**1 973.4**	
Long-term incentives	-4.6		-14.0	Provision for LTIP* & GSP*
Retrenchment & settlement costs	-35.8		-15.7	Denny/NMC/Corporate
Other non-operating or non-recurring items	-10.4		-2.3	Normalisation adjustments
Impairment losses on assets	-73.3		-203.8	Glenmor/Denny
Opex less all non-operating/ non-recurring/non-cash items above	**1 717.6**	***-1.1%***	**1 737.6**	**Opex as % of revenue: 2021: 18.4% (2020: 21.1%)**
Depreciation of property, plant and equipment	-73.3		-67.5	2020/2021 capex
Extraordinary COVID expenses	-9.2		-50.4	Portion of COVID expenses recorded in opex
Opex excluding above items	**1 635.1**	**1.0%**	**1 619.7**	

** LTIP = Long Term Incentive Plan; GSP = Group Share Plan*

Income statement reconciliation

Reconciliation between Normalised EBITDA, Normalised earnings & Normalised headline earnings

(R'm)	2021	Change	2020
Normalised EBITDA Less:	**1 068.7**	*2.4%*	1 043.6
Depreciation and amortisation	**-325.5**		-308.9
Net interest	**-156.6**		-174.0
Impairment losses on assets	**-73.3**		-203.8
Taxation and tax effect of normalisation adjustments	**-97.7**		-159.4
Plus: non-controlling interest	**3.5**		0.2
Normalised earnings	**419.2**	*112.1%*	197.7
Impairment losses on intangible assets (after tax)	**59.8**		203.8
Loss on disposal of property, plant and equipment (after tax)	**0.3**		2.1
Normalised headline earnings	**479.3**	*18.8%*	403.6

Income statement - Normalised EPS & HEPS

	2021	Change	2020
Normalised earnings (R'm)	**419.2**	*+112.1%*	197.7
Normalised headline earnings	**479.3**	*+18.8%*	403.6
WANOS (million)	**595.8**		595.8
Normalised EPS (cps)	**70.4**	*+112.0%*	33.2
Normalised HEPS (cps)	**80.4**	*+18.8%*	67.7
DPS (cps)	**25.0**		25.0

NOTE: Further detail available in appendix

LIBSTAR

Income statement – R8m in extraordinary expenses

COVID extraordinary expenses	% of Total Cost	(R'm)
Donations	5%	**686**
Personnel-related benefits (transport, COVID testing)	34%	**5 153**
COVID operating costs	61%	**9 177**
Total	**100%**	**15 016**

R9m in operating expenses

R6m in Cost of Sales

Breakdown of open FEC exposure

Quarter	Dealt Amount Millions	Forward Rate	FEC Cover (R'm)	FEC spot rate on 31 December 2021	FEC revalued at 31 December 2021 (R'm)
Buy (Imports)					
2022-Q1			**133**		**137**
+EUR	5	17.7	87	18.2	89
+NZD	0	10.8	0	11.0	0
+USD	3	15.5	46	16.1	48
2022-Q2			**84**		**85**
+EUR	3	18.2	57	18.5	58
+GBP	0	21.3	4	22.1	3
+USD	1.5	15.7	23	16.2	24
2022-Q3			**9**		**10**
+USD	0.6	15.3	9	16.4	10
Total open FEC's			**226**		**232**
Sell (Exports)					
2022-Q1			**-261**		**-272**
+AUD	-2	11.3	-27	11.7	-28
+CAD	-0	12.0	-0	12.6	-1
+EUR	-3	18.0	-50	18.4	-51
+GBP	-1	20.8	-11	21.7	-12
+NZD	0	10.9	-2	11.0	-2
+USD	-11	15.4	-171	16.1	-178
2022-Q2			**-213**		**-224**
+AUD	-2	11.3	-19	11.8	-20
+EUR	-1	18.2	-25	18.6	-25
+GBP	-1	20.9	-16	22.0	-17
+USD	-10	15.4	-153	16.3	-162
2022-Q3			**-210**		**-217**
+AUD	-2	11.7	-21	12.0	-21
+EUR	-2	18.6	-39	18.9	-39
+GBP	-1	21.7	-12	22.3	-12
+USD	-9	15.7	-138	16.5	-145
2022-Q4			**-161**		**-163**
+AUD	-1	12.0	-13	12.1	-13
+EUR	-2	18.9	-32	19.0	-33
+GBP	-0	22.3	-8	22.5	-8
+USD	-7	16.4	-108	16.6	-109
Total open FEC's			**-845**		**-876**
Grand Total:			**-619**		**-644**

Appendices

LIBSTAR

Breakdown of net investing & net financing activities

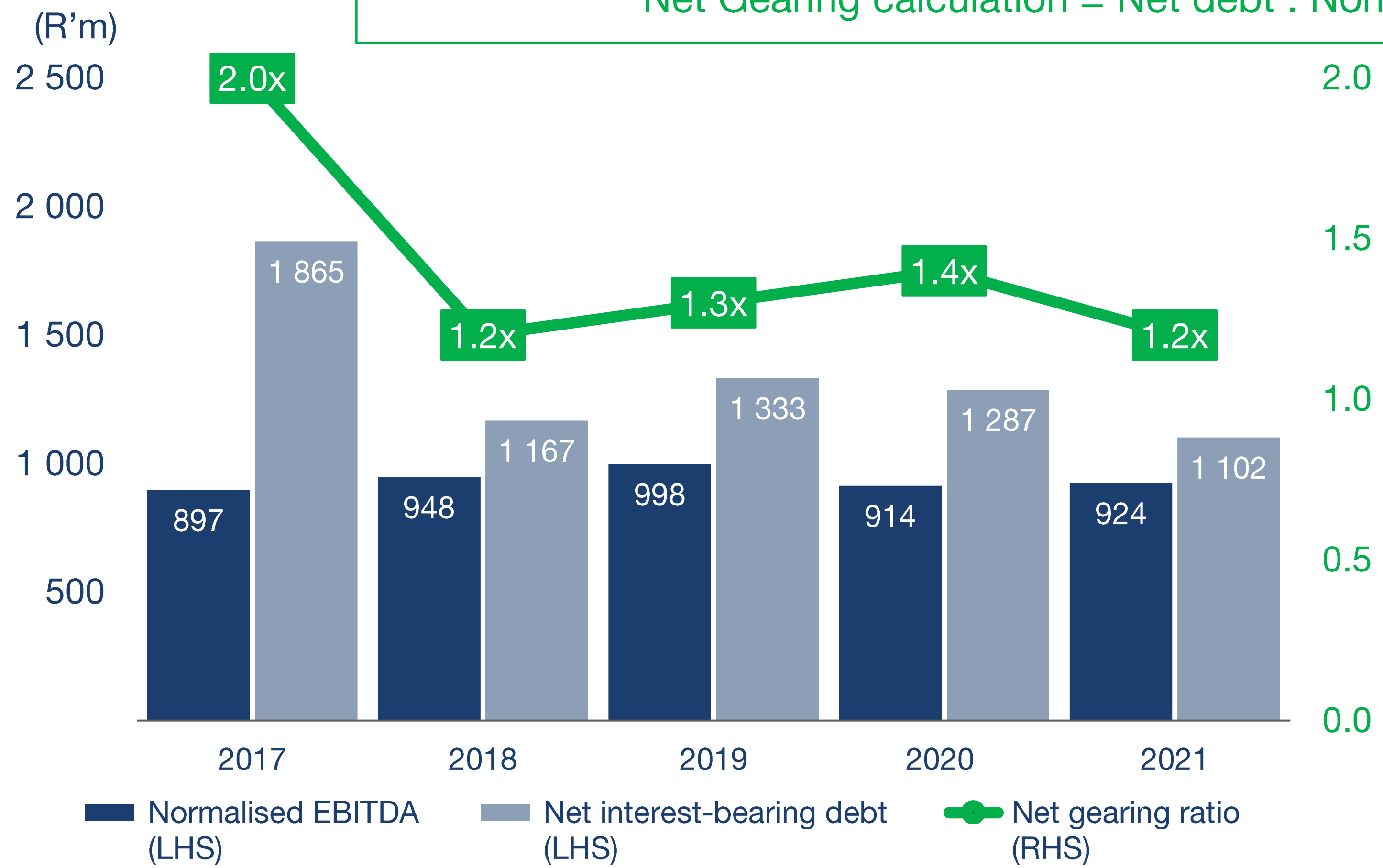
(R'm)	2021
Net investing activities	-219
Capital expenditure	-226
Sale of PPE	1
Other loans repaid to the group	6
Net financing activities	-910
Principal elements of lease payments	-156
Net movement from term loans and asset-based financing	-602*
Net movement of other loans payable	-2
Dividend paid	-150

** Including R470m repayment of term debt*

Appendices

5-year net debt trend

Net Gearing calculation = Net debt : Normalised EBITDA (Excluding IFRS 16)



Notes:

1. Gearing remains low
2. R1.6bn in unutilised funding facilities (including cash)
3. Maximum net gearing aligned with facility covenants
4. Gearing: 1.2x normalised EBITDA (2020: 1.4x); Debt covenant <2.5
5. Net interest cover to EBITDA: 9.1x (2020: 7.6x) (Debt covenant >3.5x)

- Sufficient headroom for bolt-on or stand-alone acquisition opportunities for further category/sub-category diversification &/or new channels & markets

LIBSTAR

Net debt structure

	Facility (R'm)	Maturity date	Rate 3M JIBAR margin	**2021 Utilised**	2020 Utilised
Old debt structure					
Facility A	670	Nov-22	1.68%	**350**	670
Facility B	1 000	Nov-23	1.75%	**1 000**	1000
Facility C	240	Nov-23	1.85%	-	150
New debt structure					
Facility A	1000	Dec-26	1.70%	**1000**	
Facility B	150	Dec-24	1.60%	**150**	
Facility C	200	Dec-25	1.65%	**200**	
Facility D	350	Dec-26	1.70%	-	
Total term loans				**1 350**	**1 820**
Vehicle and Asset finance facility	500	N/A	Prime less 1.4%	335	392
Other loans				9	11
Total debt				**1 694**	**2 223**
Less cash				-592	-936
Net debt				**1 102**	**1 287**

- Renegotiated debt package implemented Dec 2021
- Debt maturity dates were extended by between 3 and 5 years from 1 January 2022 at a slightly improved average interest rate
- 94% (R1.7bn) in long term borrowings (R115m due in next 12 months)

Summary of key financial ratios

	2021	2020	Targets
Gearing ratio (net debt to normalised EBITDA)	**1.2x**	1.4x	Optimal range 1.0-2.0x
Cash from operations before working capital changes	**R1 035m**	R908m	Cash generative
Cash generated from operating activities	**R1 028m**	R1 026m	Cash generative
Cash conversion ratio	**96%**	83%	Above 90% minimum
Net working capital (as percentage of revenue)	**15.6%**	15.5%	Above 13.0%-15.0%
Return on Tangible Invested Capital	**12.5%**	12.3%	At Above 12.5% WACC

Appendices

- Income statement breakdowns
- Cashflow breakdowns
- Debt breakdowns
- **Category contribution breakdowns**

Libstar categories

1 Perishables

- Lancewood
- Finlar Fine Foods
- Rialto
- Denny
- Millennium Foods

2 Groceries

- Cape Herb & Spice
- DickonHallFoods
- Rialto
- khoisan gourmet
- Cecil Vinegar Works
- Cape Coastal Honey
- Montagu Foods
- Libstar Chamonix Spring Water

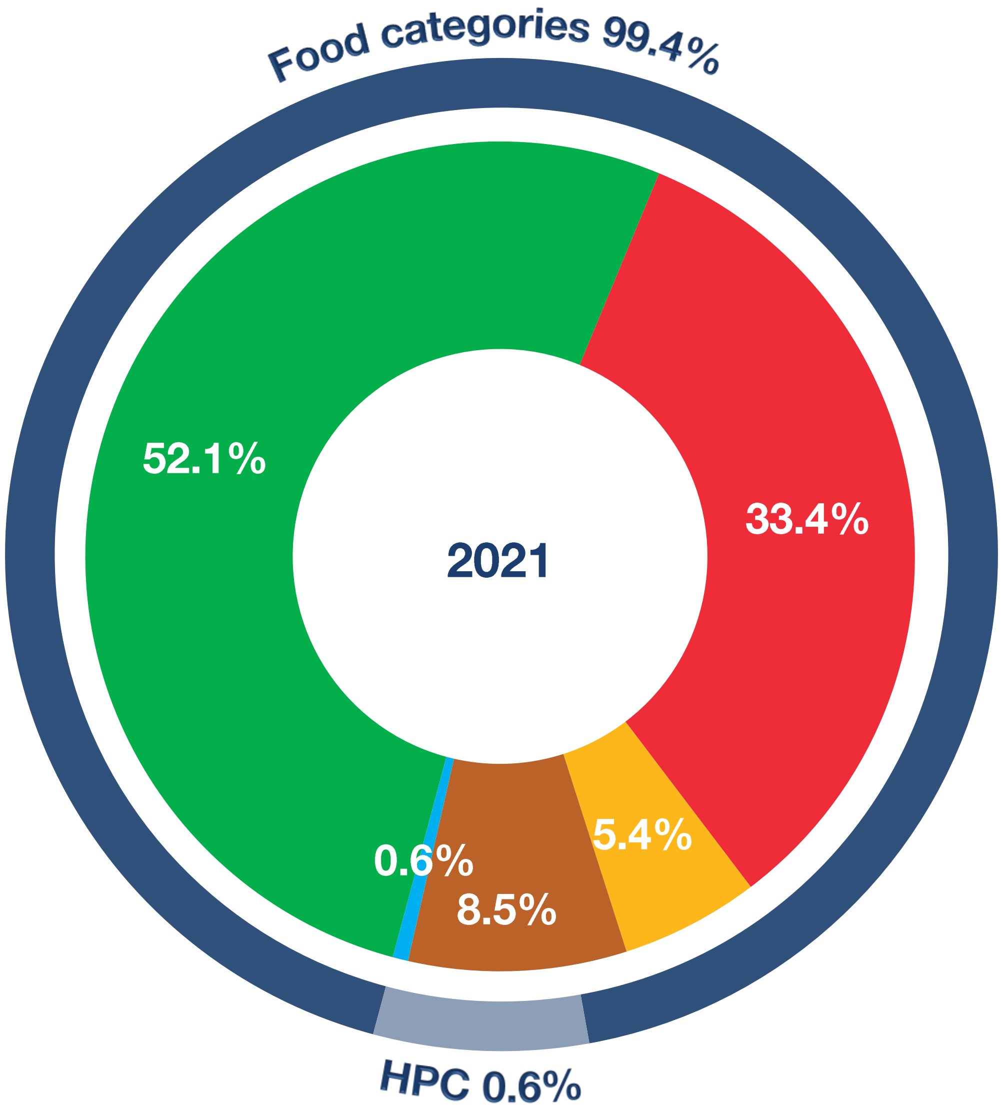
3 Snacks & Confectionery

- Ambassador Foods
- K Snacks

4 Baking & Baking Aids

- CANI Artisan Bakers
- Amaro Foods
- Retailer Brands

Category revenue contributions



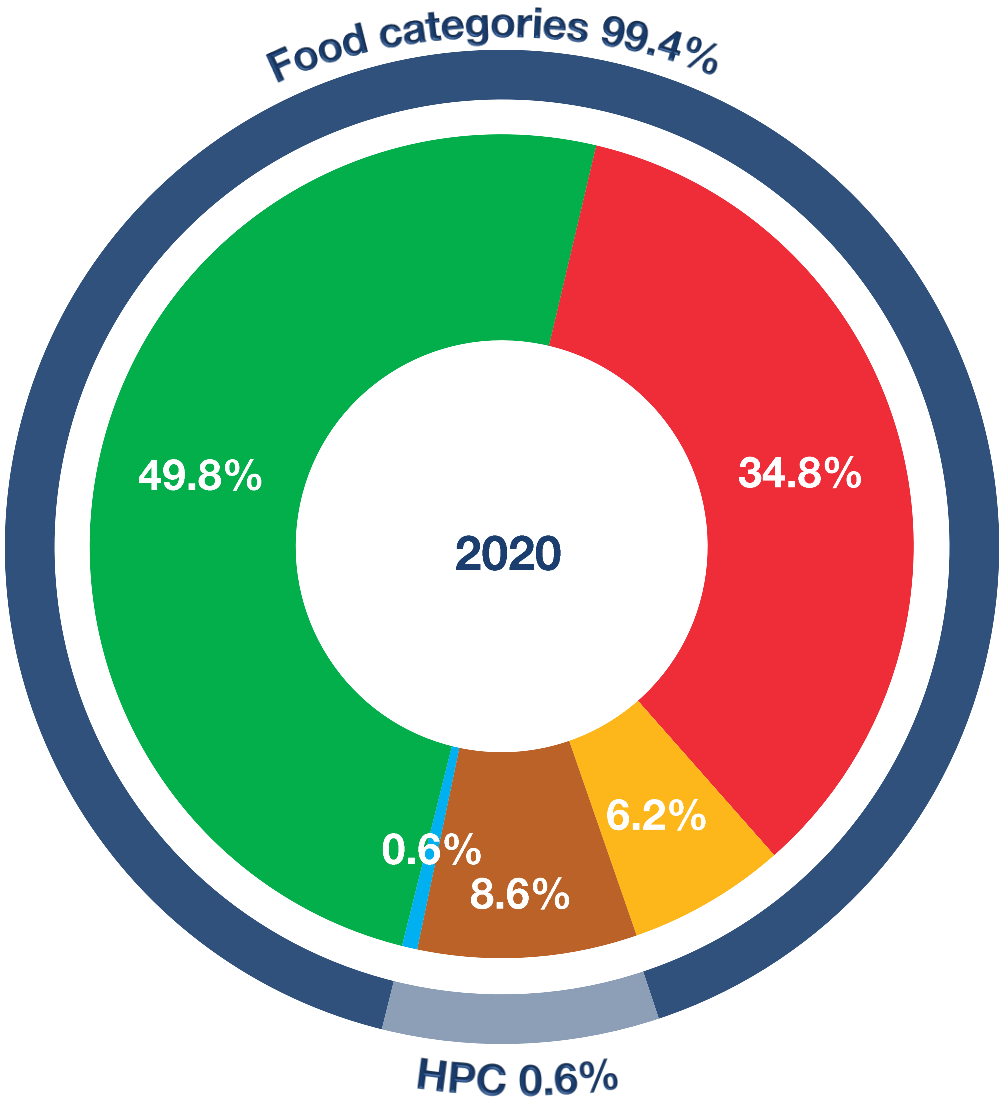
PERISHABLES

GROCERIES

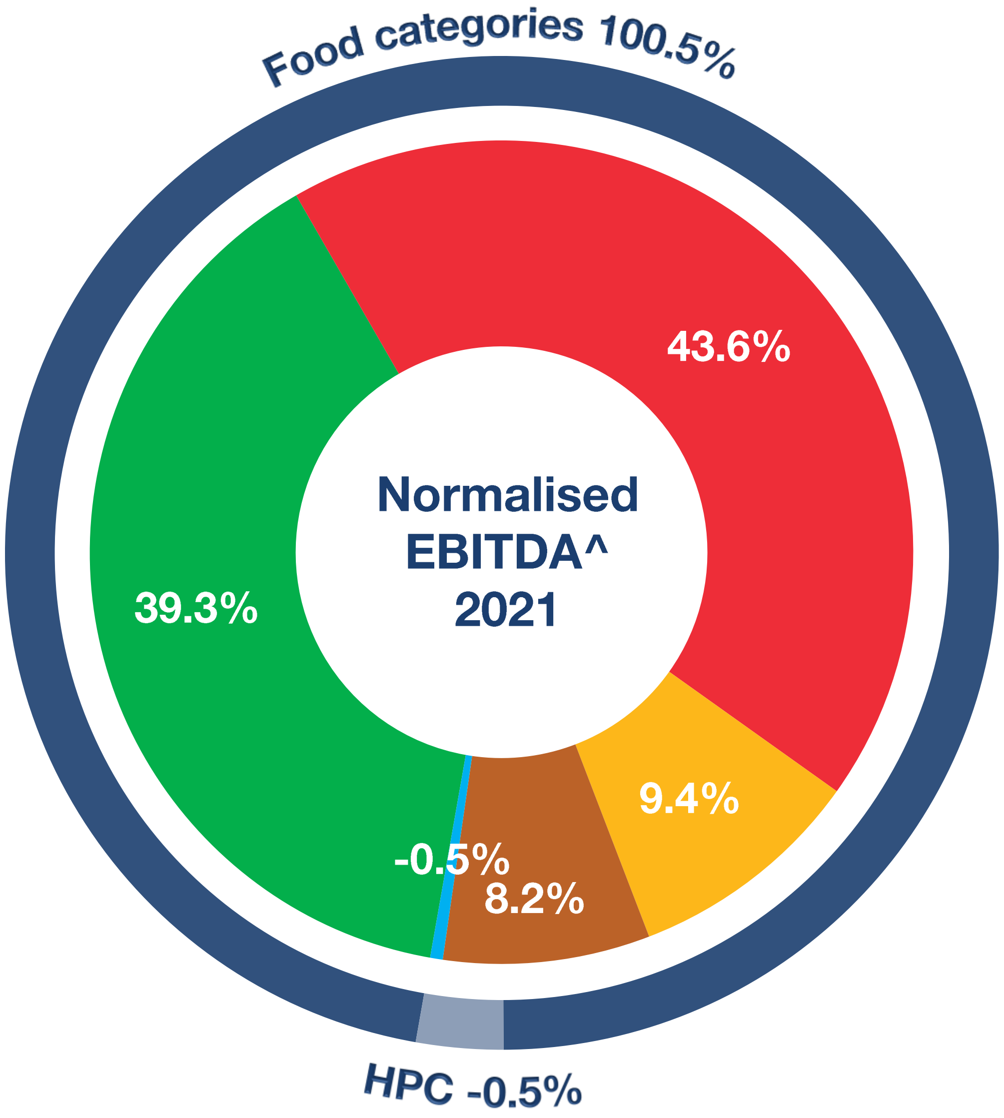
SNACKS & CONFECTIONERY

BAKING & BAKING AIDS

HOUSEHOLD & PERSONAL CARE (HPC)



Category Normalised EBITDA^ contributions



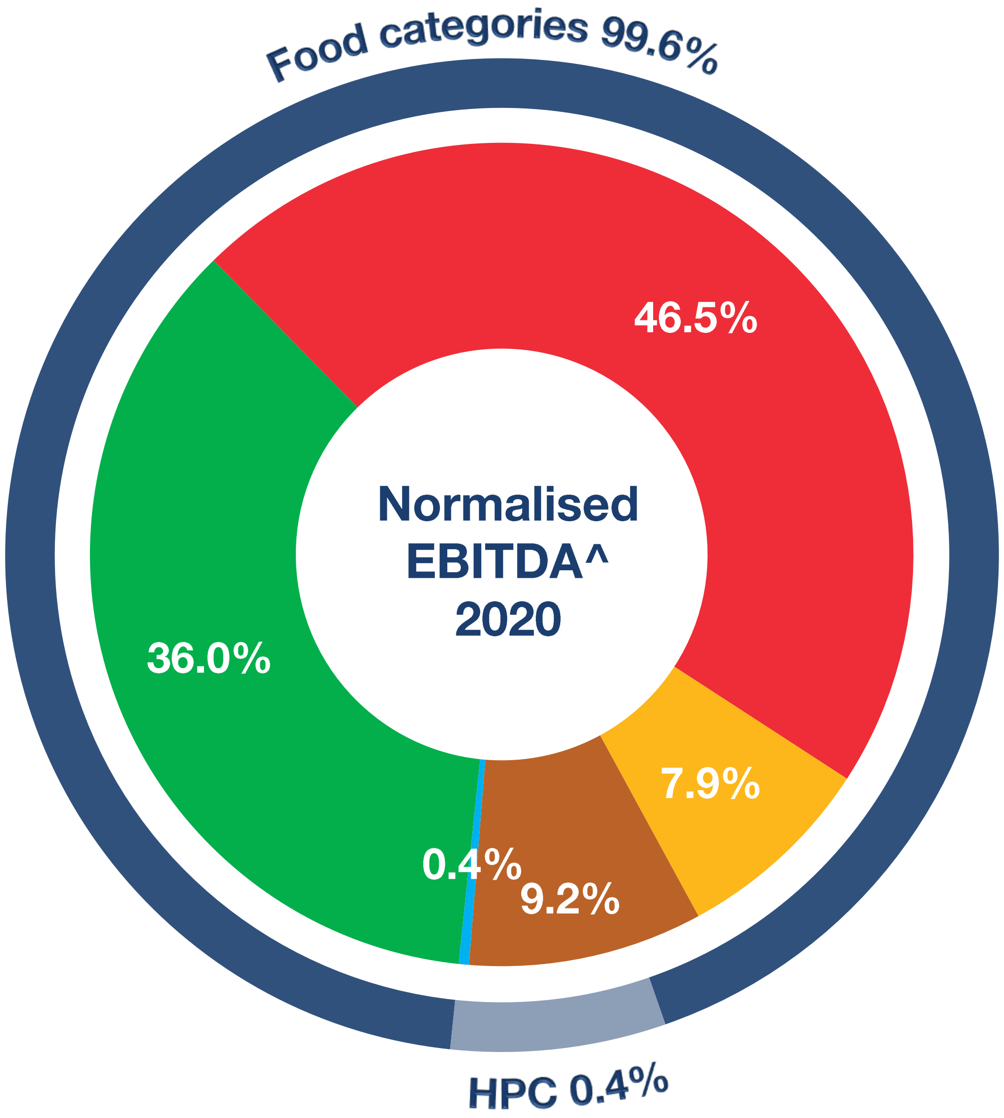
PERISHABLES

GROCERIES

SNACKS & CONFECTIONERY

BAKING & BAKING AIDS

HOUSEHOLD & PERSONAL CARE (HPC)



^ Before allocation of corporate costs

Divisional contribution to EBITDA

90% of category EBITDA (Lancewood, Finlar)

Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
Lancewood (Dairy)	+10.6%	+11.2%
Finlar (Meat)	+1.1%	+0.8%
Rialto (Value-added perishables)	+1.7%	+1.7%
Denny (Mushrooms)	-3.0%	-3.3%
Millennium Foods (Pre-packaged meals)	+2.1%	+2.0%
Total	+12.5%	+12.4%

LIBSTAR

GROCERIES

Divisional contribution to EBITDA

81% of category EBITDA

Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
Dry condiments (Cape Herb & Spice)	-12.4%	-13.8%
Meal ingredients (Rialto Foods; NMC)	+4.3%	+4.6%
Wet condiments (Dickon Hall Foods)	+3.9%	+4.2%
Spreads (Cape Coastal Honey)	-0.6%	-0.7%
Wet condiments (Cecil Vinegar; Montagu Foods)	-0.9%	-1.2%
Teas (Khoisan Gourmet)	+2.1%	+2.3%
Chamonix (Niche Beverages)	+0.2%	+0.2%
Total	-3.4%	-4.4%

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
100% of category EBITDA	Ambassador Foods	+16.2%	+8.6%
	K Snacks	+6.9%	+6.7%
	Total	+23.1%	+15.3%

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
100% of category EBITDA	Amaro Foods	+10.7%	+15.3%
	Retailer Brands	-2.8%	-3.5%
	Cani Artisan Bakers	-15.4%	-18.6%
	Total	**-7.5%**	**-6.8%**

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