LIBSTAR

THE LIBSTAR FAMILY

From our Home to Yours

Interim Results Presentation

Six Months ended 30 June 2021

Presentation overview

01

Introduction

Andries van Rensburg, CEO

Key features of H1 2021

Market conditions	Libstar impact/response
Constrained consumer spending	• Lower volumes vs improved price & mix • Growth achieved through: – New product development – Targeting growing consumer trends – Brand solutions offering
Rising input costs	• Focus on cost containment
Relative resilience in upper income brackets - better job security, accumulated savings & lower debt service costs	• Relatively higher exposure provided some underpin

Libstar priorities in COVID environment

Protecting our people

- R8 million spent protecting workforce (H1 20: R44m)
- Private COVID testing
- Over 1 000 recoveries

Preserving financial stability

	H1 2021	H1 2020
Cash flow conversion rate*	102%	78%
Normalised EBITDA to net interest cover (ex IFRS 16)	9.5x	6.9x
Normalised EBITDA to net interest-bearing debt (ex IFRS 16)	1.4x	1.3x

Product availability & service levels

Continued leveraging of systems

- Enhance service through better production planning
- Improve inventory optimisation & demand planning to key customers

** Based on cash generated from ops (after net working capital & lease payments) / Normalised EBITDA excl. IFRS 16*

H1 2021 summary of revenue performance

5 product categories sold in 4 sales channels; effects of COVID most apparent in sales channels

Revenue by sales channel	Group y-o-y change	Revenue contribution		Comments
	H1 2021	H1 2021	H1 2020	
Retail & Wholesale	-1%	*61%*	*67%*	Flat off high base (H1 20 impacted by COVID stockpiling)
Food service	+46%	*16%*	*12%*	▲ off low base (H1 20 impacted by COVID restrictions)
Export	+22%	*12%*	*11%*	▲ off low base (H1 20 supply chain disruptions)
Industrial & Contract Manufacturing	+15%	*11%*	*10%*	▲ improved customer orders & new contract manufacturing arrangements
Total Group revenue	**+8.7%**	***100%***	*100%*	

Libstar H1 2021 Group results

Revenue **8.7%** ▲

GP Margin **1.4 pp** ▼

- Strong sales performance from the Group's largest categories (Perishables & Groceries)
- GP margin impacted by HPC & lower export margins

Norm. EBIT* (incl. COVID costs^) **3.7%** ▼

Norm. EBITDA* (incl. COVID costs^) **0.8%** ▼

- Investment in capital projects increased depreciation charges

Normalised EPS **2.5%** ▲

Normalised HEPS **0.8%** ▼

** Normalised for unrealised foreign currency movements & other non-recurring, non-trading & non-cash items*

^ Extraordinary COVID costs = R8m

Food vs other performance

	Food Categories Perishables, Groceries, Snacks & Confectionery and Baking & Baking Aids	Other Household & Personal Care (HPC)
% of Group revenue	93%	7%
Revenue growth	▲ 10.5%	▼ 9.6%
% of Group normalised EBITDA*	103%	-3%
Normalised EBITDA growth	▲ 10.1%	▼ 141.3%

** Excluding allocation of corporate costs*

Key priorities & strategies

Protect Strategy

- Protect Libstar's people
- Preservation of financial stability & cash flows

Grow our Categories

Operational Excellence

- Maintain high service levels to customers

Commercial Excellence

- Manage margin
  - Input costs
  - Competitive pricing

Build our Competencies

- Fully implement & commission strategic capital projects
- Consolidation within categories & resource sharing

Strategic Acquisition

- Proactively look for bolt on acquisitions in line with our strategy

LIBSTAR

02

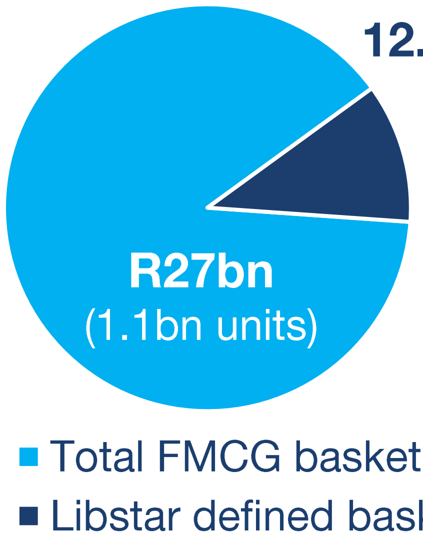
Financial Review

Charl de Villiers, CFO

H1 2021 Defined retail basket market share^*

Growing longer-term market share

Defined basket



Libstar:
12.8% value share*
- R3.4bn
- 128m units

Growth

Defined basket growth ▲ **4.7%** vs Libstar Growth ▲ **3.5%**

Libstar value unchanged from the prior period at 12.8%

Categories

Household cleaning products underperformed the market (HPC)

** 12 months to June 2021*

^ Defined basket: Includes segments and categories that we receive full data for and does not cover the whole FMCG basket Libstar plays in

Income Statement – Revenue & Gross Profit

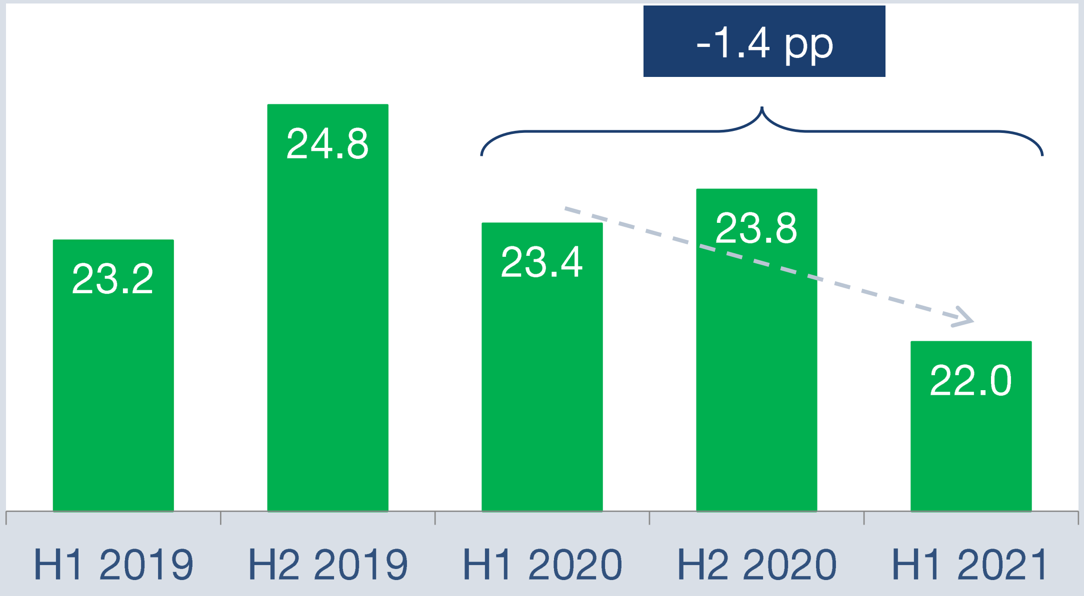
H1 2021 Revenue*

Group revenue R5.1bn
+8.7%
Volume -3.7% | Price/mix +12.4%

Food categories’ revenue
+10.5%
Volume -0.3% | Price/mix +10.8%

HPC revenue
-9.6%
Volume -17.4% | Price/mix +7.8%

H1 2021 Gross Profit %



- export margin - lower avg. FX rates vs H1 20
- HPC gross profit margin (by 10.0 pp) - significant raw material input cost inflation & lower production volume throughputs

** All H1 2021 revenue is organic*

Income Statement – R8m in extraordinary expenses

COVID extraordinary expenses	% of Total Cost	R'000
Donations*	4%	**310**
Personnel-related benefits (transport, COVID testing)	28%	**2 194**
COVID operating costs	68%	**5 314**
Total	**100%**	**7 818**

R7m in operating expenses

R1m in Cost of Sales

** In support of needy communities*
NOTE: Breakdown of Individual expense categories supplied in appendix

Income Statement – Operating expenses

Operating expenses (R'000)	**H1 2021**	*Change*	H1 2020	Comment
Opex	**953 949**	***+0.9%***	**945 813**	
Long-term incentives	(12 114)		(9 137)	Provision for LTIP* & GSP*
Retrenchment & settlement costs	(16 869)		(5 215)	Denny/NMC/HPC
Other non-operating or non-recurring items	3 892		(3 687)	Normalisation adjustments
Opex less all non-operating/non-recurring/non-cash items above	**928 858**	***+0.1%***	**927 774**	**Opex as % of revenue: 18.2% (H1 2020: 19.7%)**
Depreciation of assets	(32 957)	*+25.2%*	(26 327)	2020/2021 capex
COVID extraordinary expenses	(6 700)		(33 586)	Portion of COVID expenses recorded in G&A^
Opex excluding above 2 items	**889 201**	**+2.5%**	**867 861**	**Improved** (+7.9% in H1 2020)

** LTIP = Long Term Incentive Plan; GSP = Group Share Plan*
^ General and Administration

Income Statement (contd.)

Rm	H1 2021	Change	H1 2020	
Other income*	**16.1**	*-79.2%*	77.8	Forex gains in H1 2020 due to currency volatility • R1m unrealised FX gain (H1 2020: R31m gain) • R3m realised FX loss (H1 2020: R20m gain) • R18m other income (H1 2020: R27m, incl. loan write back of R20m)
Operating expenses *(margin)*	**-953.9** *(-18.6%)*	*0.9%*	-945.8 *(-20.1%)*	• See previous slide
Operating profit *(margin)*	***188.5*** *(3.7%)*	*-18.5%*	231.1 *(4.9%)*	
Normalised operating profit *(margin)*	**282.7** (5.5%)	*-3.7%*	293.6 *(6.2%)*	R94m normalisation of operating profit • Intangibles amortisation (R69m); Retrenchment costs (R17m); Other (R8m)
Normalised EBITDA *(margin)*	**456.1** *(8.9%)*	*-0.2%*	456.9 *(9.7%)*	• R6m software amortisation (H1 2020: R6m) • R105m asset depreciation (H1 2020: R97m) • R62m IFRS 16 depreciation (H1 2020: R60m)

* *Including gains/(losses) from foreign exchange and profit/(losses) from disposal of property plant and equipment*

Underlying margin performance vs targets

Normalised EBITDA margin

		H1 2021 achieved	H1 2020 achieved	Near term target	**H1 2021 Performance vs target**
Food Categories: *11.1%*	Perishables	***8.2%***	*7.8%*	*10% - 13%*	**Below target** (Finlar, Denny)
	Groceries	***14.6%***	*14.0%*	*13% - 16%**	**Within target** (revised upwards in 2020)
	Snacks & Confectionery	***16.7%***	*19.1%*	*14% - 17%*	**Within target**
	Baking & Baking Aids	***10.8%***	*12.7%*	*12% - 15%*	**Below target** (Amaro, Retailer Brands)
Other: *-4.1%*	HPC	***-4.1%***	*8.9%*	*5% - 8%*	**Below target**

** Revised upward at the end of F2020*

LIBSTAR

Income Statement (contd.)

Rm	**H1 2021**	Change	H1 2020	
Net finance cost	**80.8**	*-18.3%*	98.8	• Net facility interest expense R49.6m (H1 2020: R68.2m) • IFRS 16 interest expense R31.2m (H1 2020: R30.7m)
Profit before tax	***107.7***	*-18.6%*	132.3	
Income tax *(effective rate)*	**-34.2** *(31.8%)*		-33.3 *(25.2%)*	• Effective rate 28% excluding hedging gains/(losses) & GSP revaluation movements in other comprehensive income (OCI)
Profit after tax	**73.4**	*-25.8%*	*99.0*	
Normalised earnings	**145.4**	*2.4%*	142.0	Post-tax earnings normalised for R70m: • Amortisation of intangibles R50m (H1 2020: R54m) Retrenchment & settlement costs R12m (H1 2020: R4m) • Unrealised FX gain R1m (H1 2020: R22m) Other R8m (H1 2020: R7m)
Normalised headline earnings	**143.1**	*-0.7%*	144.2	Post-tax headline earnings normalised* for: • Gain on disposal of assets R2m

** Over and above post-tax earnings items*

Income Statement reconciliation

Reconciliation between Normalised EBITDA, Normalised earnings & Normalised headline earnings

Rm	H1 2021	Change	H1 2020
Normalised EBITDA	**456.1**	*-0.2%*	456.9
Depreciation of assets and amortisation of software	**-173.4**		-163.4
Net finance cost	**-80.8**		-98.8
Income tax (including tax effect of norm. adjustments)	**-58.1**		-52.8
Plus: non-controlling interest	**1.6**		0.1
Normalised earnings	**145.4**	*2.4%*	142.0
(Profit)/Loss on disposal of assets (after tax)	**-2.3**		2.2
Normalised headline earnings	**143.1**	*-0.7%*	144.2

Income Statement - Normalised EPS & HEPS

	H1 2021	Change	H1 2020
Normalised earnings (R million)	**145.4**	*+2.4%*	142.0
WANOS* (million)	**595.8**		595.8
Normalised EPS (cps)	**24.4**	*+2.5%*	23.8
Normalised HEPS (cps)	**24.0**	*-0.8%*	24.2

Current dividend policy: Dividend declared once p.a. at year-end

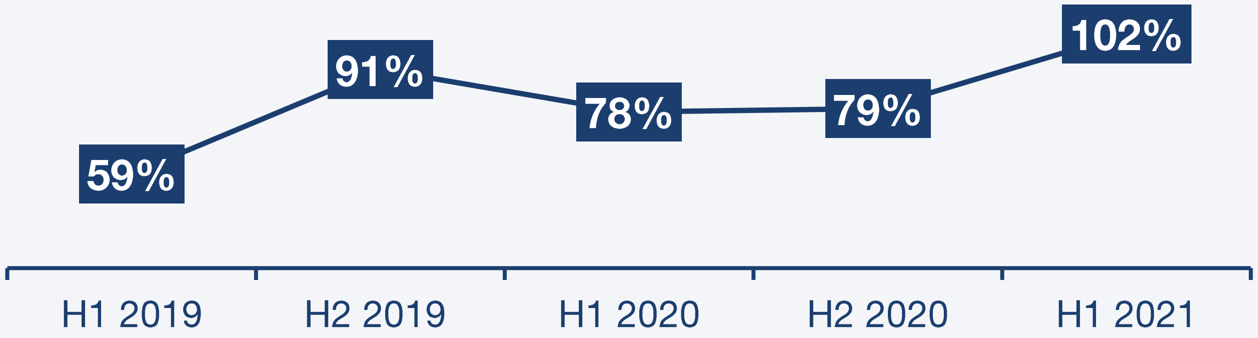
** Weighted average number of shares*

Cash summary

Cash flow conversion remains strong

Cash generated from ops (after NWC changes, lease payments) / Normalised EBITDA excl. IFRS 16

NOTE: Cash conversion ratio calculation updated to include lease payments; historic numbers updated accordingly



H1 2021 (Rm)		H1 2020 (Rm)
936	Opening cash balance	
452	Cash generated from ops	460
13	Working capital changes	-86
-50	Net finance charges	-68
-83	Tax paid	-81
332	Cash generated from operating activities	225
-124	Investment activities*	-143
-442	Finance activities*	20
702	Closing cash balance	

** Breakdown of Investment activities & Finance activities supplied in appendix*

LIBSTAR

Capital expenditure (capex)

Main capex items

H1 2021 Capex	Rm	Estimated earnings impact from:
• **Expansion & operating efficiencies**	**134**	
– Hard-cheese packing (Lancewood)	43	H2 2021
– Swellendam facility upgrades (Lancewood)	14	H1 2021
– Facility move (HPC)	12	H2 2021
– Beef plant upgrades (Finlar)	11	H1 2021
– Tea plant upgrades (Cape Herb and Spice)	7	H1 2021
– Other	47	H1 2021

NOTE: Capex = 2.6% of net revenue (H1 2020: 3.0%)

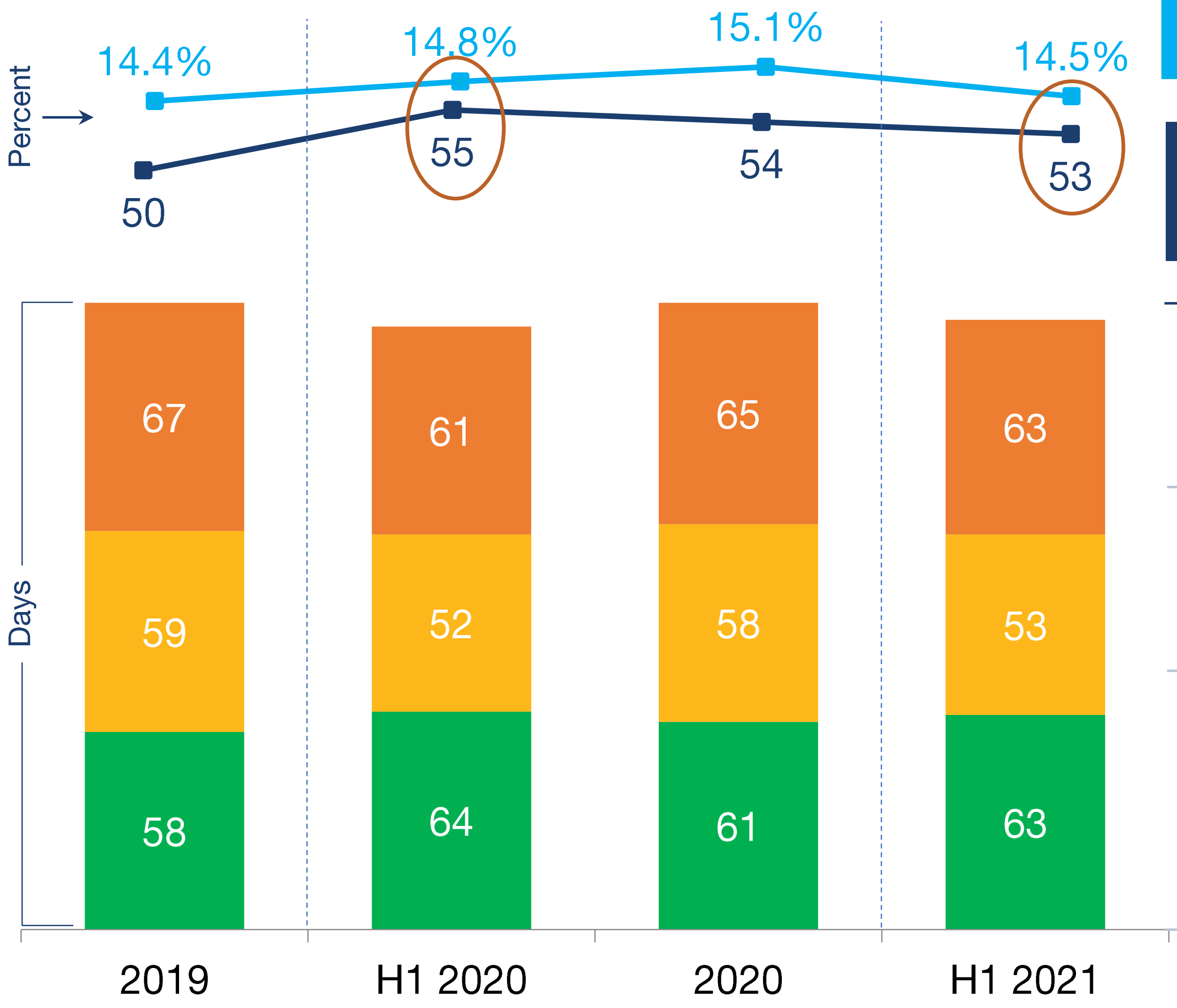
Capex analysis (2019 - H1 2021)

% of net revenue
F2019: 4.1%
F2020: 3.4%
H1 2021: 2.6%

Category & business	Project description	Rm	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021
Perishables		**259**						
Millennium Foods	Convenience meal plant upgrade & frozen capabilities	37						
Lancewood	Milk reception upgrade	30						
	Distribution centre upgrade	23						
	Hard-cheese manuf. (Swellendam)	47						
	Hard-cheese packing (George)	116			COVID-19 delay			
	Bel manufacturing	6						
Groceries		**51**						
Cape Herb & Spice	Tea plant upgrades	17						
Cecil Vinegar	Strand plant upgrade	12						
Montagu Foods	Line improvements	22						
Baking & Baking Aids		**37**						
Amaro Foods	Par-bake facility	37					New channels	
Snacks & Confectionery		**50**						
Ambassador Foods	Bar-line upgrade	22						
	Facility upgrades relocation of confectionery operations	28						
HPC		**55**						
Chet Chemicals	Plant integration	55			COVID-19 delay			

Project in progress | Project performing below expectation | Positive contribution | Project performing at expectation

Cash Flow – Working capital days



Net working capital (12-month rolling) : Revenue

Net working capital days decreased from 55 days to 53 days; remain within target of 13-15% of revenue

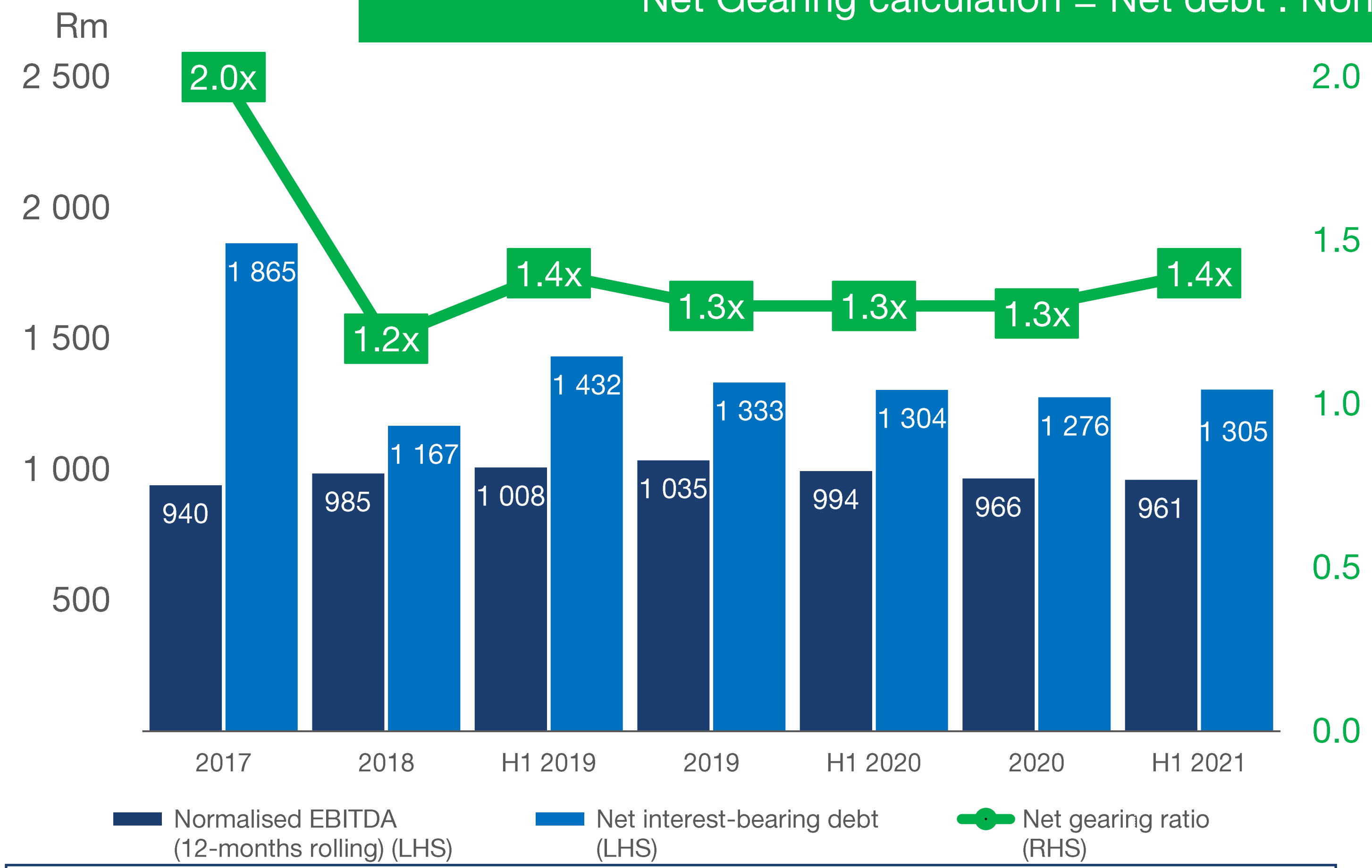
Creditors days
- Slight improvement

Debtors days
- In line with H1 2020

Overall inventory days slightly improved despite higher levels at:
- Lancewood
- Finlar
- Cape Herb & Spice

5-year net debt trend

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



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

NOTES:

1. Despite high expansionary capex in the prior periods, gearing remains low
2. R1.3bn in unutilised funding facilities
3. Maximum net gearing aligned with facility covenants
4. Gearing: 1.4x normalised EBITDA (H1 2020: 1.3x); optimal range: 1.0-2.0x normalised EBITDA
5. Net senior borrowings to EBITDA: 1.4x (H1 2020: 1.3x) (target: <2.5x)
6. Net interest cover to EBITDA: 9.5x (H1 2020: 6.8x) (target: >3.5x) Details of the Group's debt structure can be found in the appendix

Summary of key financial ratios

	H1 2021	H1 2020	Targets
Gearing ratio (net debt to normalised EBITDA)	**1.4x**	1.3x	Optimal range 1.0-2.0x
Cash from operations before working capital changes	**R452m**	R460m	Cash generative
Cash generated from operating activities	**R332m**	R225m	Cash generative
Cash conversion ratio	**102%**	**78%**	Above 90% minimum
Net working capital (as percentage of revenue)	**14.5%**	14.8%	13.0%-15.0%
Return on Tangible Invested Capital*	**12.9%** *(F2020: 13.0%)*	14.3%	Above 12.2% WACC

** Excluding only those intangible assets created during the 2014 restructuring of the Group prior to listing.*

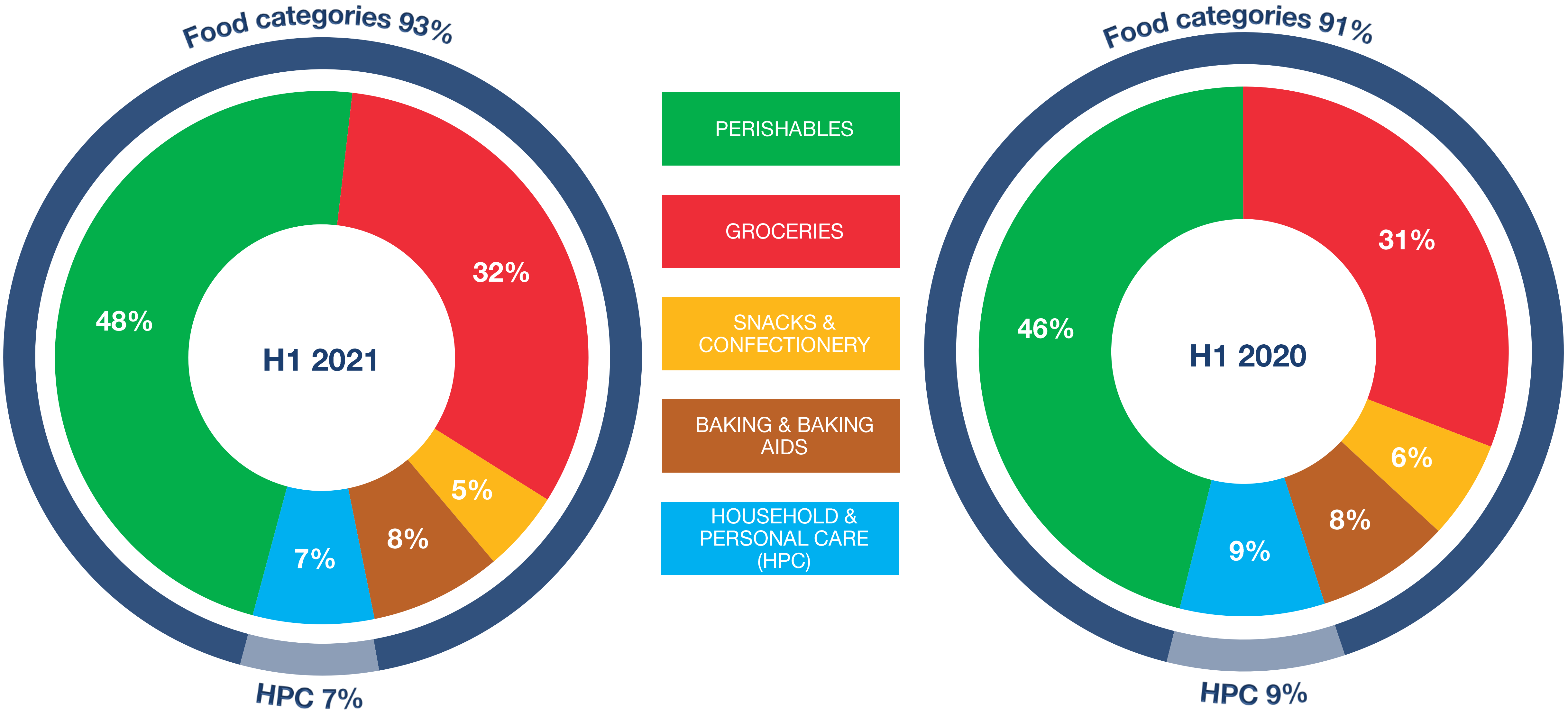
03
Category Review

Our category focused approach

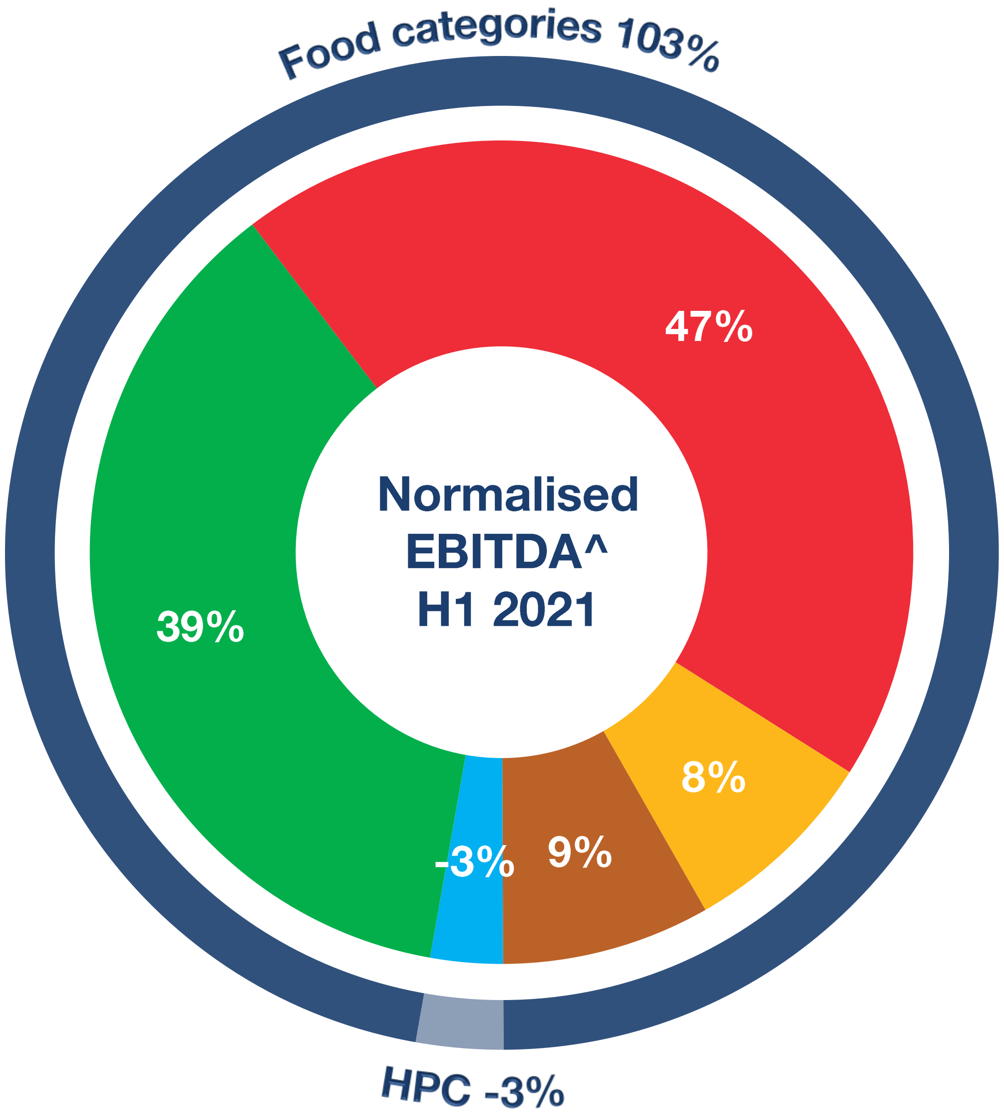
Food Categories				Other
1	2	3	4	5
Perishables	Groceries	Snacks & Confectionery	Baking & Baking Aids	HPC
Lancewood, Finlar Fine Foods, Rialto, Denny, Millennium Foods	Cape Herb & Spice, Dickon Hall Foods, Rialto, Cecil Vinegar Works, Khoisan Gourmet, Cape Coastal Honey, Montagu Foods, Multi-cup, Libstar Chamonix Spring Water	Ambassador Foods, K Snacks	Cani Artisan Bakers, Amaro Foods, Retailer Brands	Libstar Household & Personal Care

- Consolidation within HPC since listing
- Integration of Multi-Cup & Rialto Foods completing Q4 2021

Category revenue contributions



Category Normalised EBITDA^ contributions



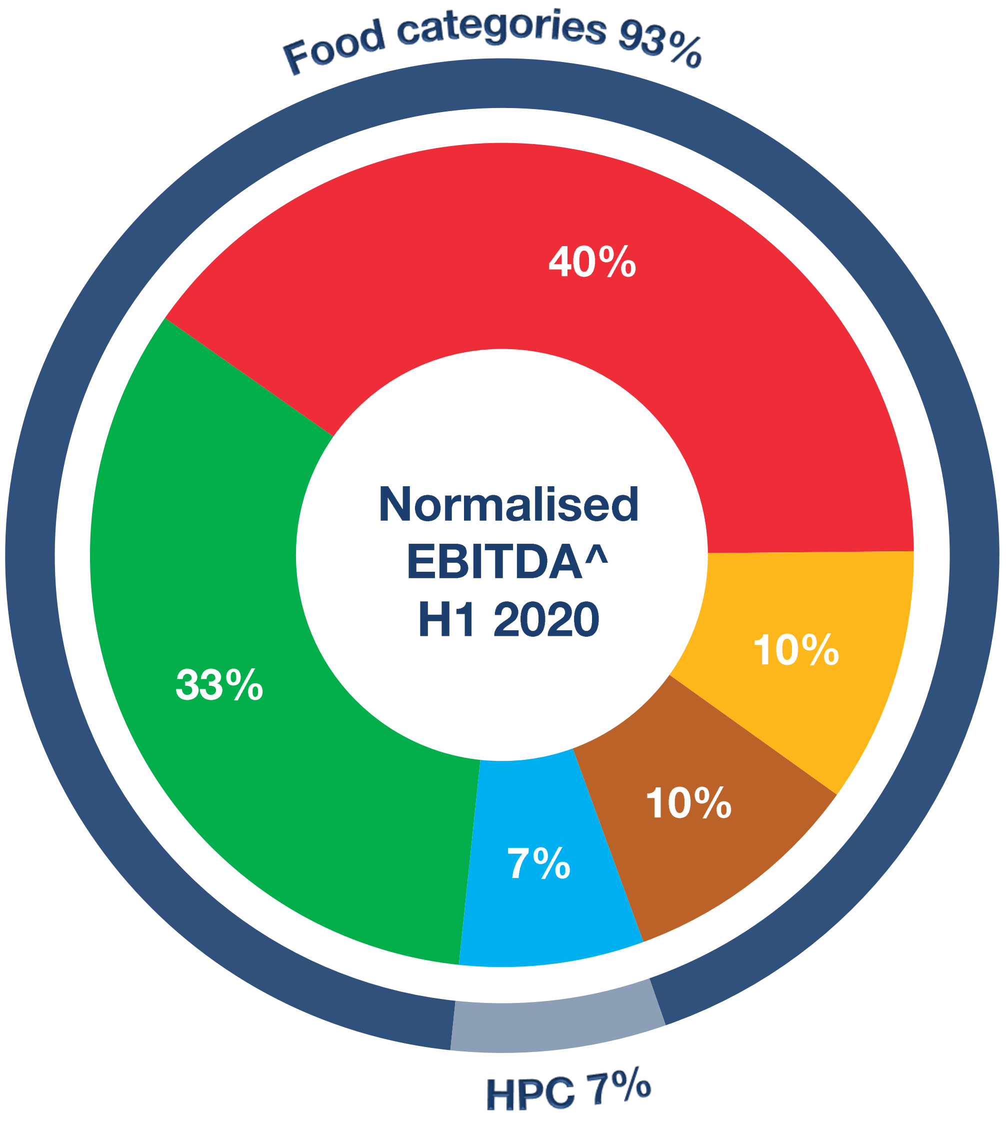
PERISHABLES

GROCERIES

SNACKS & CONFECTIONERY

BAKING & BAKING AIDS

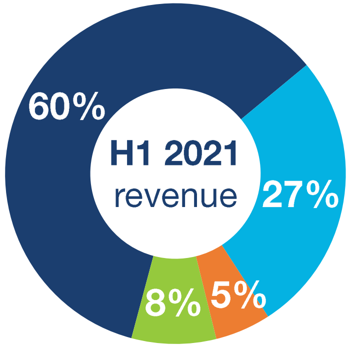
HOUSEHOLD & PERSONAL CARE (HPC)

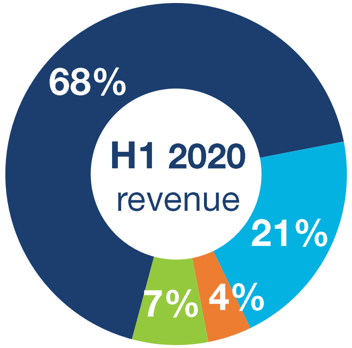


^ Before allocation of corporate costs

H1 2021 Performance by Category & Channel

Channel contribution





Retail & Wholesale
Food service
Export
Industrial

Perishables revenue by channel	H1 2021
Retail & Wholesale	-0.7%
Food service	+45.7%
Exports	+43.7%
Industrial & Contract Manufacturing	+25.7%
Perishables category revenue	**+12.5%**

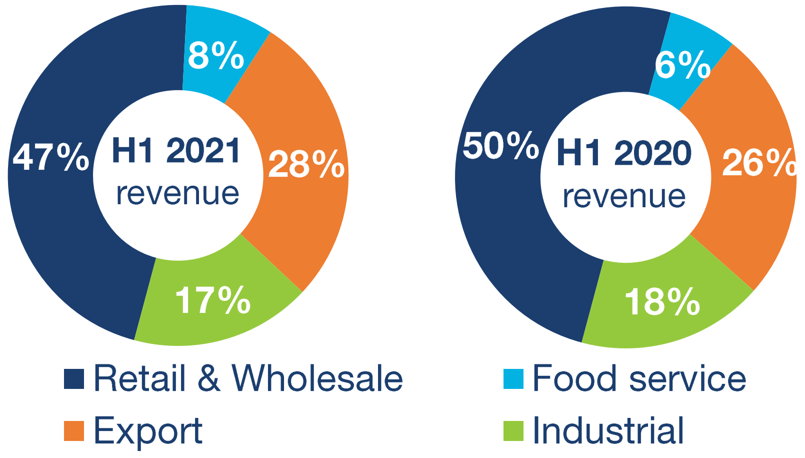
Category performance	Volume	Price/mix	H1 2021	*Change*	H1 2020
Revenue (Rm)^	+0.7%	+11.8%	2 439.4	*+12.5%*	2 167.8
Gross profit margin %			*19.0%*	*-1.4pp*	*20.4%*
Normalised EBITDA* (Rm)			198.9	*+17.1%*	169.9
EBITDA margin %			*8.2%*	*+0.4pp*	*7.8%*

^ All revenue organic

** Detailed divisional contribution to EBITDA provided in appendix*

H1 2021 Performance by Category & Channel

Channel contribution



Groceries revenue by channel	H1 2021
Retail & Wholesale	+5.7%
Food service	+45.3%
Exports	+20.5%
Industrial & Contract Manufacturing	+10.5%
Groceries category revenue	**+12.9%**

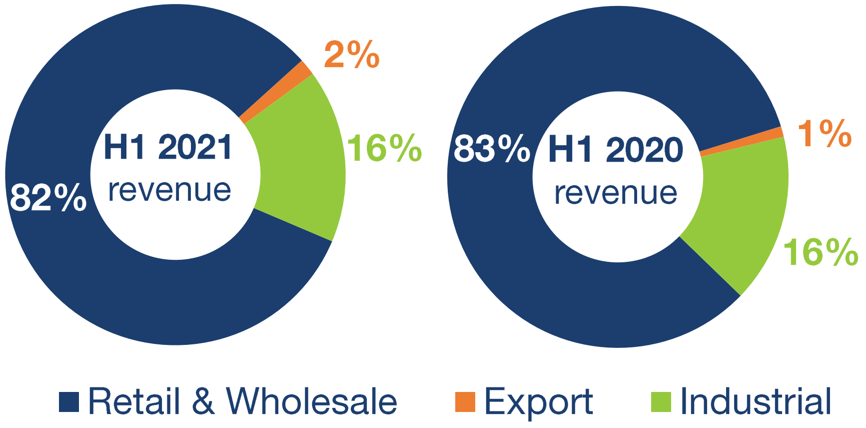
Category performance	Volume	Price/mix	H1 2021	*Change*	H1 2020
Revenue^ (Rm)	-0.2%	+13.1%	1 642.4	*+12.9%*	1 454.5
Gross profit margin %			*26.6%*	*+0.2pp*	*26.4%*
Normalised EBITDA* (Rm)			239.1	*+17.6%*	203.3
EBITDA margin %			*14.6%*	*+0.6pp*	*14.0%*

^ All revenue organic

** Detailed divisional contribution to EBITDA provided in appendix*

H1 2021 Performance by Category & Channel

Channel contribution



Snacks & Confectionery revenue by channel	H1 2021
Retail & Wholesale	-12.2%
Exports	+17.5%
Industrial & Contract Manufacturing	-8.2%
Snacks & Confectionery category revenue	**-11.0%**

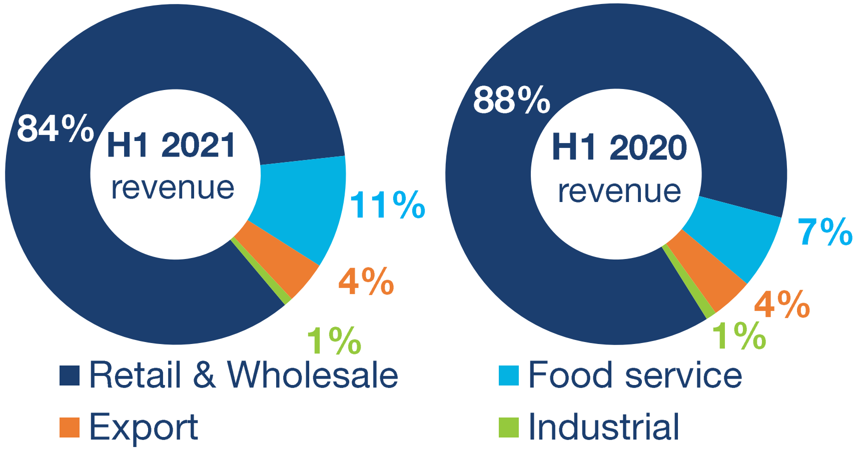
Category performance	Volume	Price/mix	H1 2021	*Change*	H1 2020
Revenue^ (Rm)	-33.3%	+22.3%	251.4	*-11.0%*	282.5
Gross profit margin %			*34.2%*	*+2.5pp*	*31.7%*
Normalised EBITDA* (Rm)			42.0	*-22.1%*	53.9
EBITDA margin %			*16.7%*	*-2.4pp*	*19.1%*

^ All revenue organic

** Detailed divisional contribution to EBITDA provided in appendix*

H1 2021 Performance by Category & Channel

Channel contribution



Baking & Baking Aids revenue by channel	H1 2021
Retail & Wholesale	+1.2%
Food service	+55.2%
Exports	+0.1%
Industrial & Contract Manufacturing	+286.4%
Baking & Baking Aids category revenue	**+5.8%**

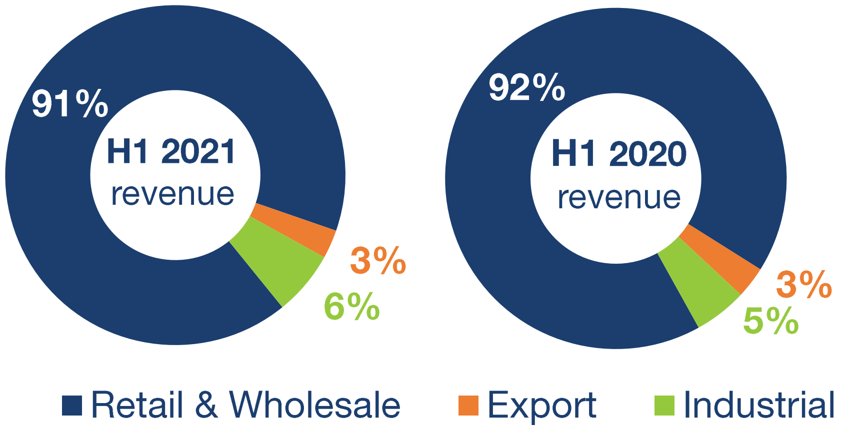
Category performance	Volume	Price/mix	H1 2021	*Change*	H1 2020
Revenue^ (Rm)	+5.0%	+0.8%	408.0	+5.8%	385.7
Gross profit margin %			*25.8%*	*-1.4pp*	*27.2%*
Normalised EBITDA* (Rm)			44.2	*-9.5%*	48.8
EBITDA margin %			*10.8%*	*-1.9pp*	*12.7%*

^ All revenue organic

** Detailed divisional contribution to EBITDA provided in appendix*

H1 2021 Performance by Category & Channel

Channel contribution



HPC revenue by channel	H1 2021
Retail & Wholesale	-10.4%
Exports	-32.0%
Industrial & Contract Manufacturing	+23.1%
HPC category revenue	**-9.6%**

Category performance	Volume	Price/mix	H1 2021	*Change*	H1 2020
Revenue^ (Rm)	-17.4%	+7.8%	375.9	*-9.6%*	415.9
Gross profit margin %			*9.2%*	*-10.0pp*	*19.2%*
Normalised EBITDA* (Rm)			-15.3	*-141.3%*	37.1
EBITDA margin %			*-4.1%*	*-13.0pp*	*8.9%*

^ All revenue organic

** Detailed divisional contribution to EBITDA provided in appendix*

04
Group Outlook

Andries van Rensburg, CEO

Consistently meeting consumers' needs with product innovation

Product diversity & innovation

No. of products	H1 21	Since 2018
New	215	1 181
Renovated	101	661
Total	**316**	**1 842**

Greater flexibility to weather negative market conditions

Libstar brands

Private label / Dealer-own brands

Principal brands

Taking advantage of market trends

Basket Focus on choice	Diversified product mix, e.g. new wet-condiment ranges, brand solutions, plant-based products etc.
Location Growth of in-home consumption	Meal-ingredients, meal solutions, wet-condiments, dry-condiments
Rationale Driving natural products, meat-alternatives	Sugar-free products, meat & cheese alternatives
Affordability Focus on value	Libstar focus on Private Label and Dealer Own Brands. Price investment, e.g. chicken cost control/efficiencies

Libstar's competitive advantages

- **Resilient, adaptable & diversified portfolio crucial in weak environment**
  - Culture of entrepreneurship & innovation
- **Portfolio well-positioned**
  - For evolving consumer lifestyle & dietary changes
  - More geared to value-added products
- **Consumer profile relatively resilient**
- **Strong customer relationships in niche product categories**
  - Strong category management insight & capabilities
- **Exposure to fast-growing Private Label and Dealer Own Brands market**
  - Growing ahead of branded products
    - Driven by changing demand, consumer behaviour & rising supply
  - Libstar's growing market share
    - Launching new products & driving overall category demand

Short term outlook by Category & Channel

Outlook by Sales Channel

- **Retail & Wholesale**
  - Demand largely normalised
  - Slow H2 start (delivery timing into distribution centres & container shipment delays)
- **Food Service**
  - Continued recovery
- **Exports**
  - Strong volume demand
- **Industrial & Contract Manufacturing**
  - Continued growth from new customers

Outlook by Category

- **All categories:**
  - Continued resilient retail & wholesale channel demand vs other channels
  - But strained consumer spend creates downside volume risk
- **Perishables** to benefit most from improved food service demand
- **Groceries** to benefit from improving export margins relative to H1
- **Snacks & Confectionery** experiencing weaker demand for high-value products
- **Baking & Baking Aids** to continue to benefit from improved food service
- **HPC** to benefit from improved service levels and facility consolidation

Post-period trading: July & Aug 2021

Retail and wholesale	Impacted by timing & import container delays in Q3
Food service	Continuing strong topline recovery vs comparative period
Exports	Impacted by port congestion, but demand remains robust
Industrial and contract manufacturing	Continuing growth from existing & new customers

F2021 Group Outlook

Headwinds & Covid-19	• COVID continued to impact individual business units • Consumer under increasing pressure: behaviour reset • Cost inflation • Pressure on volume in selected food categories • HPC challenges & competitive set • Currency volatility • Supply chain disruptions (import & export)
Tailwinds	• Cost-control & efficiencies, e.g. Lancewood, HPC, Denny • Completion of Lancewood & HPC projects • New products & category focus • Price support & investment in conjunction with trading partners • Return to more normal trading environment, e.g. tourism, curfews, etc. • Improved margin management (systems) • Full year 2021: seasonally weighted 40:60 between H1 & H2 • Increased focus on fiercely independent business units & their resilience

Libstar's response to challenging conditions

Culture of **entrepreneurship & innovation**

Agile, adaptable, innovative & diversified quality portfolio in weak environment

Focus on relatively **more resilient upper end** of the market

Value-added product portfolio, **well-positioned** for evolving consumer lifestyle & dietary changes

Strong, long-term customer relationships

- Entrenched category management insight & capabilities
- Track record of launching new products & driving overall category demand

Focus on cost containment

Limited exposure to volatile **commodity products**

World-class, low-cost manufacturing & portfolio optimisation

05

Questions and Answers

Disclaimer

Certain matters discussed in this document regarding Libstar's future performance, that are neither reported financial results nor other historical information but involve known and unknown risks based on assumptions regarding the group's present and future business strategies and the environments in which it operates now and in the future and uncertainties which relate to events and depend on circumstances that will occur in the future. These matters are regarded as 'forward-looking statements'. They involve and include initiatives and the pace of execution thereon and any number of economic or geopolitical conditions, including factors which are in some cases beyond management's control and which may cause the actual results, performance or achievements of the group, or its industry, to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. They furthermore involve and include, without limitation, the group's ability to successfully control costs and execute on and achieve the expected benefits from operational and strategic initiatives, the availability of necessary skilled staff, disruptions impacting the execution of the group's strategy and business, including regional instability, violence (including terrorist activities), cybersecurity events and related costs and impact of any disruption in business, political activities or events, weather conditions that may affect the group's ability to execute on its contracts, adverse publicity regarding the group, initiatives of competitors, objectives to compete in the market and to improve financial performance, all forward-looking financial numbers and statements, currency translation, macroeconomic conditions, growth opportunities, contributions to pension plans, ongoing or planned real estate, ongoing or planned contracts and investments and future capital expenditures, acquisitions, divestitures, financial conditions, dividend policy and prospects, the effects of regulation of the group's businesses by governments in the countries in which it operates and all other statements that are not purely historical. These forward-looking statements have not been reviewed or reported on by the group's auditors. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. Forward-looking statements made in this document apply only as of the date of this document.

Forward-looking statements are sometimes, but not always, identified by their use f a date in the future or such words as 'will', 'may', 'anticipates', 'aims', 'could', 'should', 'expects', 'believes', 'intends', 'plans', 'targets, 'estimate', 'project', 'potential', 'goal', 'strategy', 'seek', 'endeavour', 'forecast', 'assume', 'positioned', 'risk' and similar expressions and variations of such words and similar expressions.

Forward-looking statements are inherently predictive, speculative, are not guarantees of future performance and are based on assumptions regarding the group's present and future business strategies and the environments in which it operates now and in the future. All of the forward-looking statements made in this document are qualified by these cautionary statements and the group cannot assure the reader that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, the group and its business, prospects, financial condition, results of operations or cash flows.

Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Neither Libstar nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. While the group may elect to update forward-looking statements from time to time, it specifically disclaims any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws. The list of factors discussed herein is not exhaustive. This should be carefully considered when relying on forward-looking statements to make investment decisions.

Appendices

Income Statement – R8m in extraordinary expenses

COVID extraordinary expenses	% of Total Cost	R'000
Donations*	**4%**	310
Charitable giving to parties external to the Group	4%	310
Personnel related benefits	**28%**	2 194
Special transport benefits*	20%	1 580
Sanitisation packs (not protective gear)*	0%	2
Food packs*	0%	9
Personnel COVID tests*	8%	592
Any other assistance to personnel (internal)*	0%	11
COVID operating costs	**68%**	5 314
Cleaning expenses*	23%	1 788
Protective clothing and cleaning material*	16%	1 273
Transport expenses*	0%	4
Overtime worked	13%	1 001
Temporary Staff hired	2%	115
Cost of COVID Monitoring*	9%	715
Any other unusual cost to operate*	5%	418
Total	**100%**	**7 818**

* *Expenses accounted in General and Administrative (G&A)*

Breakdown of open FEC exposure

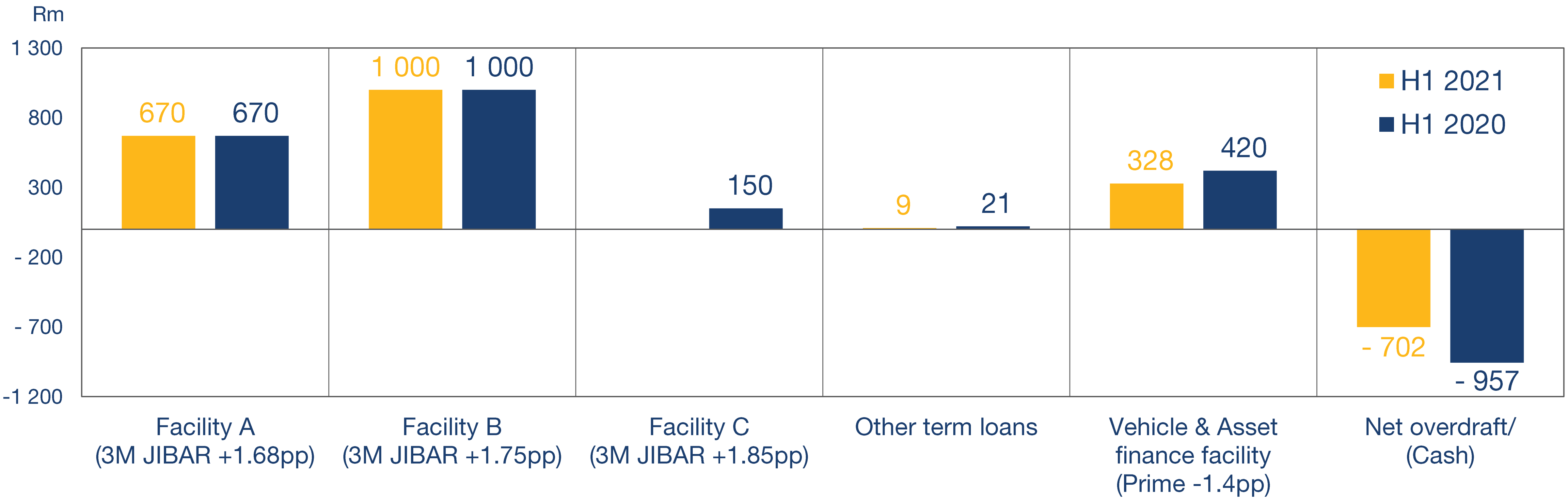
Quarter	Dealt Amount Millions	Forward Rate	FEC Cover Rm	FEC spot rate on 30 June 2021	FEC revalued at 30 June 2021 Rm
Buy (Imports)					
2021-Q3			**263**		**250**
+EUR	10	17.8	170	17.0	162
+GBP	0	20.6	2	19.8	2
+USD	6	15.3	91	14.3	85
2021-Q4			**126**		**122**
+EUR	4	17.7	80	17.2	77
+USD	3	15.0	47	14.5	45
2022-Q1			**6**		**6**
+EUR	0	17.1	5	17.5	5
+USD	0	14.8	1	14.7	1
Total open FEC's			**395**		**378**
Sell (Exports)					
2021-Q3			**-281**		**-262**
+AUD	-1	11.7	-17	10.8	-16
+EUR	-6	18.0	-101	17.0	-96
+GBP	-1	22.0	-13	19.8	-12
+USD	-10	15.5	-150	14.4	-139
2021-Q4			**-252**		**-237**
+AUD	-1	11.8	-8	10.9	-8
+EUR	-1	19.3	-21	17.3	-19
+GBP	-0	21.0	-4	20.0	-4
+USD	-14	15.4	-218	14.6	-207
2022-Q1			**-122**		**-118**
+AUD	-1	11.3	-17	11.0	-16
+EUR	-0	17.6	-7	17.5	-7
+GBP	-0	20.7	-9	20.3	-9
+USD	-6	15.2	-89	14.7	-86
2022-Q2			**-84**		**-84**
+AUD	-1	11.2	-11	11.2	-11
+EUR	-0	17.7	-6	17.8	-6
+GBP	-0	20.5	-7	20.6	-7
+USD	-6	14.9	-61	14.9	-61
Total open FEC's			**-738**		**-701**
Grand Total:			**-343**		**-323**

Breakdown of net investing & net financing activities

Rm	H1 2021
Net investing activities	-124
Capital expenditure	-134
Sale of PPE	5
Other loans repaid to the group	5
Net financing activities	-442
Principal elements of lease payments	-76
Net movement from term loans and asset-based financing	-214*
Net movement of other loans payable	-2
Dividend paid	-150

** Including R150m as full repayment of senior facility C (see graph overleaf)*

Net debt structure



- 94% (R2.0bn) in long term borrowings (R120m due in next 12 months)
- 100% floating rates

Divisional contribution to EBITDA

92% of category EBITDA (Lancewood, Finlar)

Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
Lancewood (Dairy)	+16.4%	+17.3%
Finlar (Meat)	-0.2%	-1.0%
Rialto (Value-added perishables)	+0.8%	+0.8%
Denny (Mushrooms)	-1.0%	-1.2%
Millennium Foods (Pre-packaged meals)	+1.1%	+1.1%
Total	+17.1%	+17.0%

LIBSTAR

GROCERIES

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
79% of category EBITDA	Dry condiments (Cape Herb & Spice)	-13.0%	-14.9%
	Meal ingredients (Rialto Foods; NMC)	+11.5%	+12.7%
	Wet condiments (Dickon Hall Foods)	+11.5%	+12.9%
	Spreads (Cape Coastal Honey)	-0.4%	-0.5%
	Wet condiments (Cecil Vinegar; Montagu Foods)	-7.1%	-8.3%
	Teas (Khoisan Gourmet)	+10.2%	+11.6%
	Multi-Cup (Specialised food packaging)	+4.5%	+5.1%
	Chamonix (Niche Beverages)	+0.4%	+0.5%
	Total	+17.6%	+19.1%

LIBSTAR

SNACKS & CONFECTIONERY

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
100% of category EBITDA	Ambassador Foods	-14.5%	-16.8%
	K Snacks	-7.6%	-9.7%
	Total	-22.1%	-26.5%

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
100% of category EBITDA	Amaro Foods	+9.3%	+16.2%
	Retailer Brands	-19.1%	-23.8%
	Cani Artisan Bakers	+0.3%	+0.3%
	Total	**-9.5%**	**-7.3%**