AVI

AVI Limited presentation to shareholders & analysts for the year ended 30 June 2021

GROWING GREAT BRANDS

AGENDA

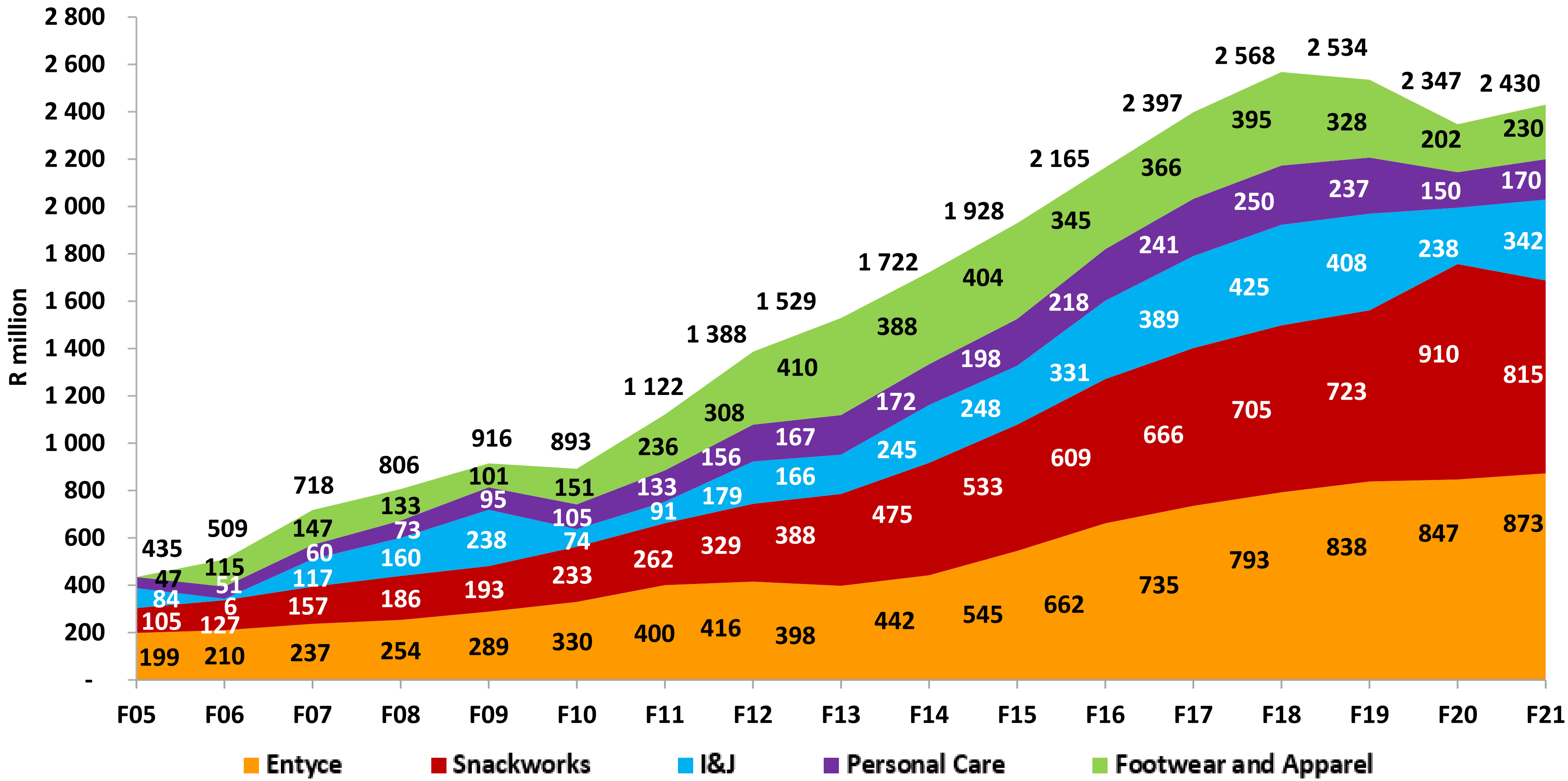
- Key features and results history
- Group financial results
- Performance and prospects
- Questions and answers

KEY FEATURES

- Group revenue increased by 0,5%
- Operating profit increased by 3,2%
- Selling and administrative costs declined by 5,4%
- COVID-19:
  - Mixed impact on demand
  - Additional costs of R24 million
- Selling price increases taken to offset higher raw material costs in most categories
- Improved second semester from I&J
- Net finance charges 40% lower
- Headline earnings per share up 6,2% to 499,9 cents
- Sustained strong cash generation
- Final dividend of 275 cents per share, ordinary dividends up 6,1%
- Special dividend of 280 cents per share brings total dividends for the year to 715 cents

RESULTS HISTORY

Operating profit history



- F21 growth on F20 base impacted by COVID-19
- Ongoing pressure from constrained environment
- Entyce and Snackworks extend track record of growth in challenging circumstances

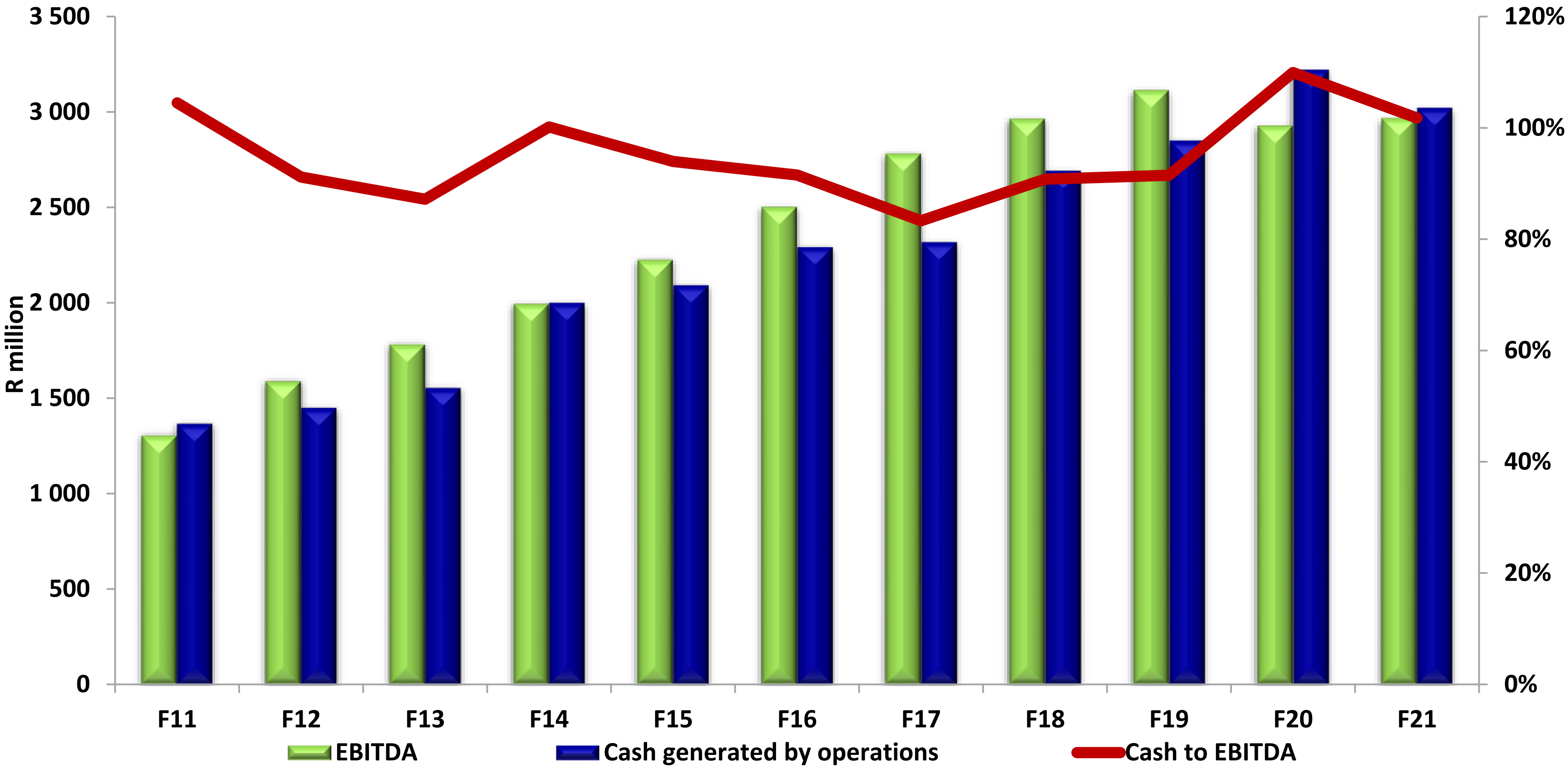
RESULTS HISTORY

Return on capital employed

- High return maintained in tough environment

RESULTS HISTORY

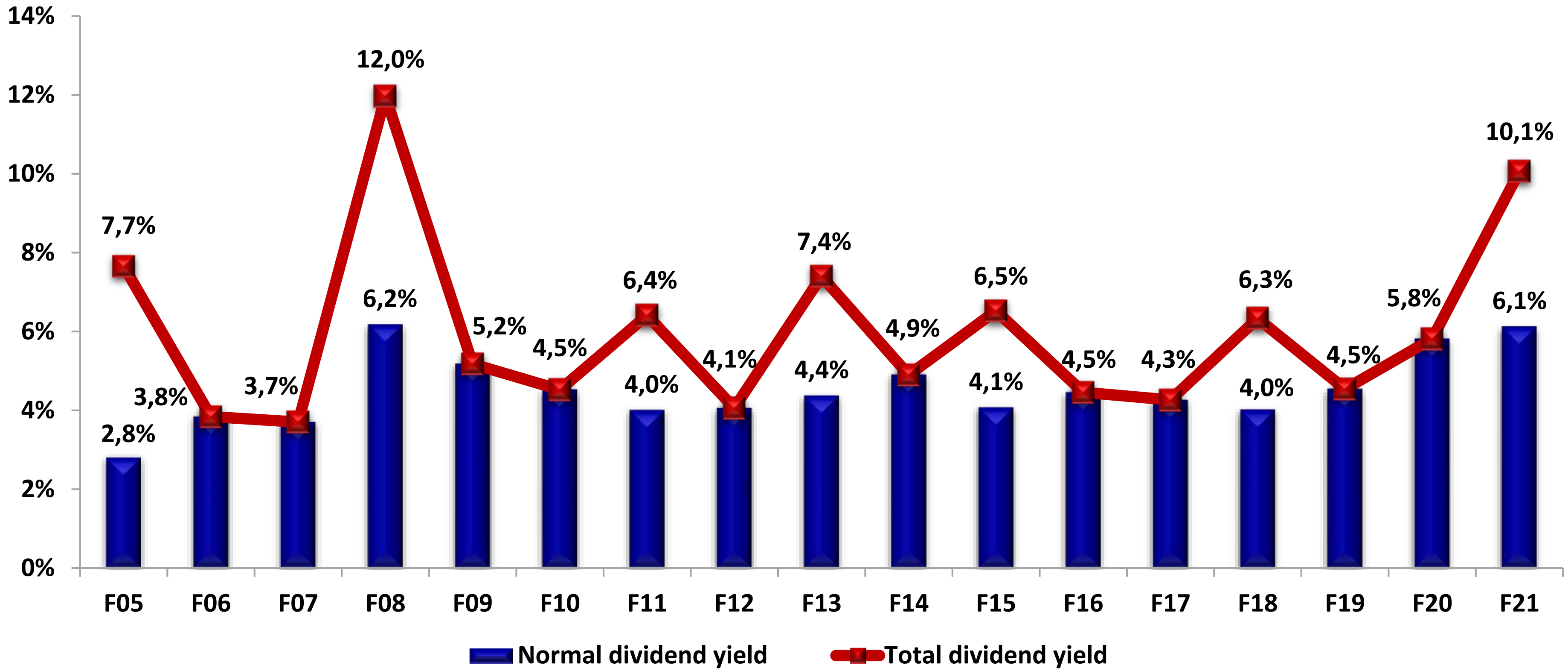
Cash conversion



- Sustained strong conversion of earnings to cash

RESULTS HISTORY

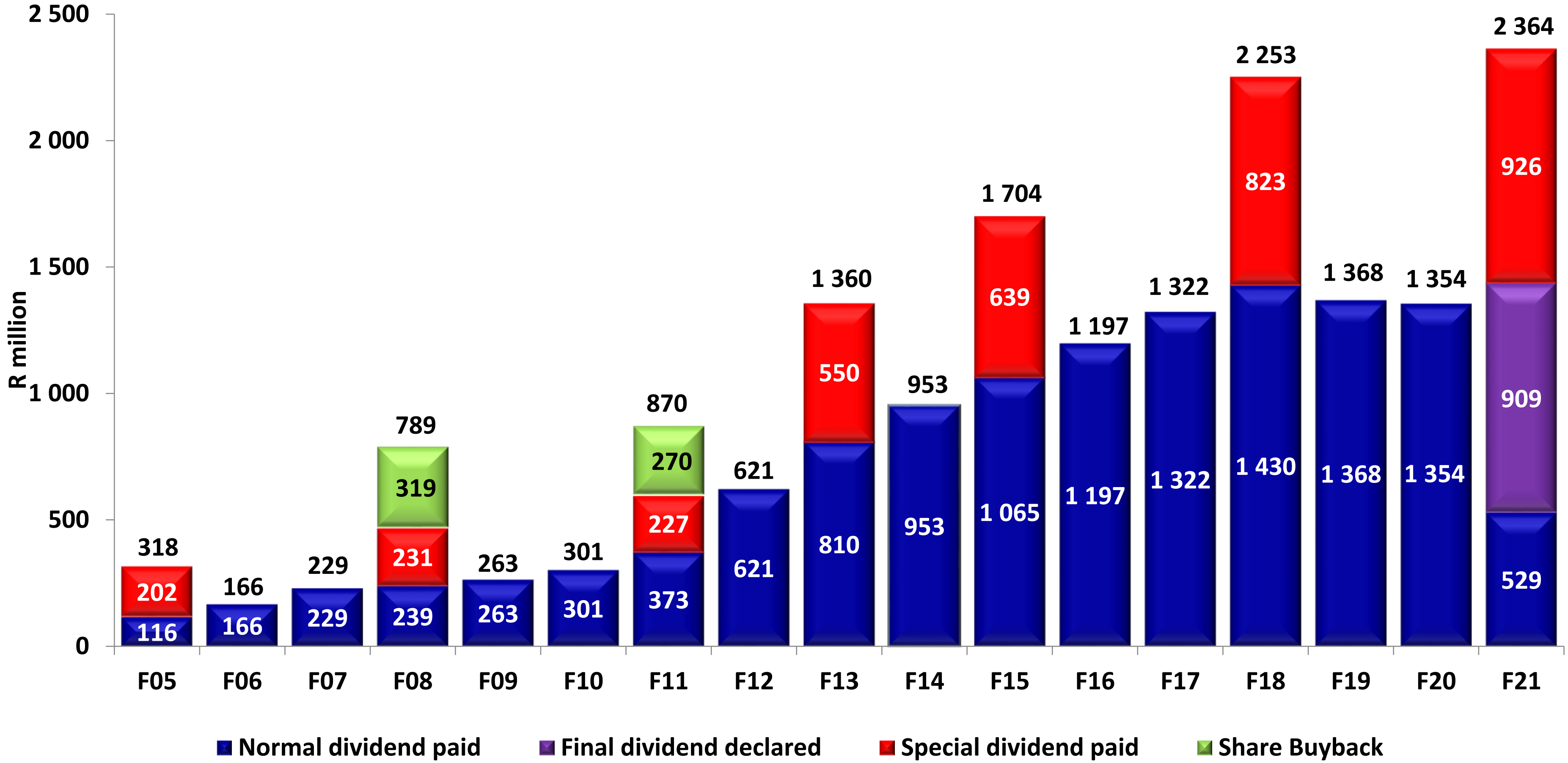
Dividend yield



- Based on share price at end of each year (R71,05 at end June 2021)
- Total dividend yield includes payments out of share premium and special dividends
- Special dividend of 280 cents per share paid in April 2021
- Excludes share buy-backs

RESULTS HISTORY

Returns to shareholders



- Effective pay out ratio from F05 = 96,7% of headline earnings

Group Financial Results

GROWING GREAT BRANDS

GROUP FINANCIAL RESULTS

Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	13 269,2	13 209,7	0,5
Cost of Sales	(8 101,2)	(7 958,5)	1,8
Gross Profit	5 168,0	5 251,2	(1,6)
Gross Profit margin %	*39,0*	*39,8*	*(2,0)*
Selling and administrative expenses	(2 758,7)	(2 916,7)	(5,4)
Operating profit	2 409,3	2 334,5	3,2
Operating profit margin %	*18,2*	*17,7*	*2,7*
Net finance costs	(99,3)	(165,5)	(40,0)
Share of Joint Ventures	3,6	17,4	(79,3)
Capital items before tax	(4,2)	455,9	
Effective tax rate %	*28,7*	*26,3*	*9,3*
Headline earnings	1 648,8	1 549,7	6,4
HEPS (cps)	*499,9*	*470,8*	*6,2*

GROUP FINANCIAL RESULTS

COVID-19 – impact on revenue

% Change in revenue compared to corresponding period in prior year

	H1	H2
Entyce & Snackworks (excl. Ciro)	6%	(8%)
Ciro	(40%)	22%
I&J	5%	20%
Personal Care	(7%)	1%
Footwear and Apparel	(12%)	29%

- Food and beverage consumption normalised from the high demand seen in the initial lockdown period that commenced on 26 March 2020 and continued into H1 F21
- Personal care, footwear and apparel volumes recovered as lockdown restrictions eased and footfall in malls improved; trading restrictions from level 5 lockdown in H2 F20 not repeated
- I&J had less operational disruption from COVID-19, and better fishing vessel availability
- Ciro recovery is gradual, in line with opening up of hospitality, leisure and tourism sectors

GROUP FINANCIAL RESULTS

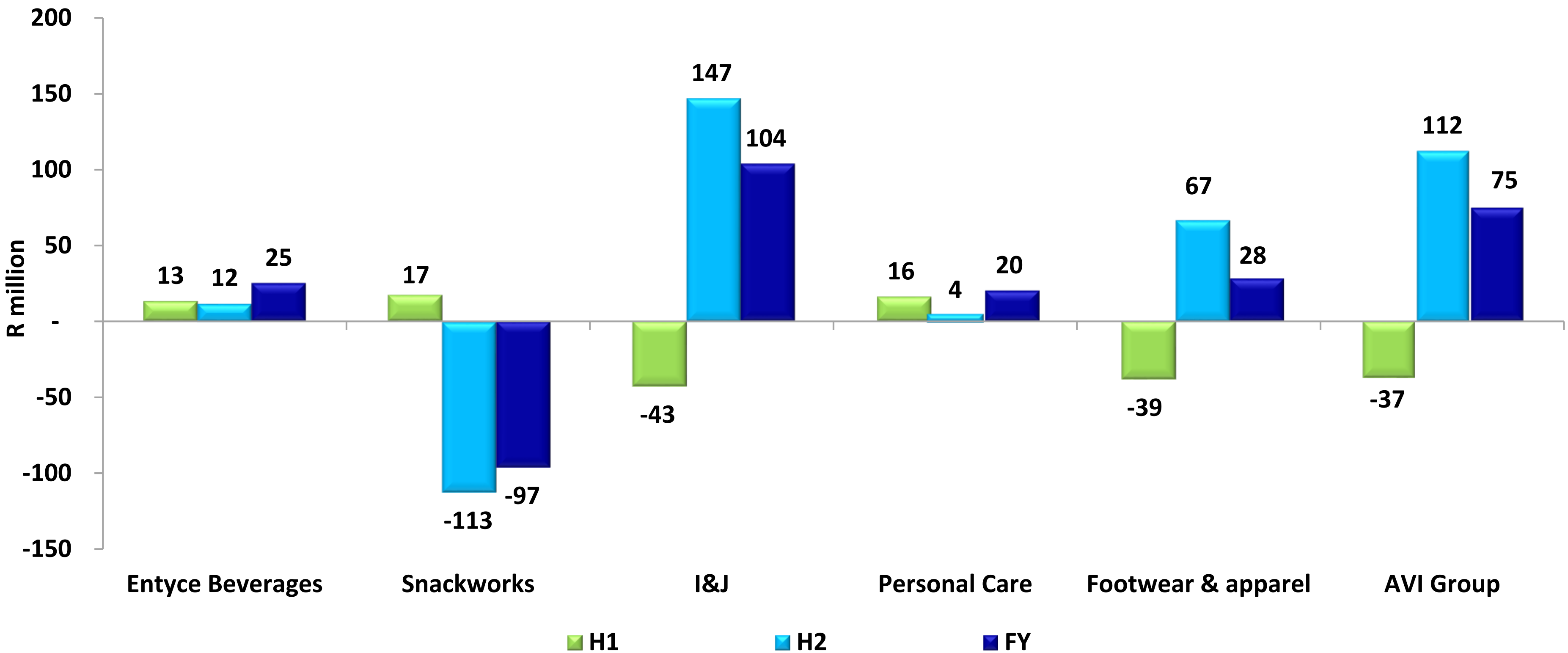
COVID-19 – impact on costs and provisions

	F21 Rm	F20 Rm
Cost of sales	18	39
Selling and administrative expenses	6	19
Total	**24**	**58**

- F20 includes special employee allowances and transport costs paid during the initial lockdown
- No material disruption to operations in F21
- No material impact on stock and debtors provisions
- F22 costs forecast in line with F21

GROUP FINANCIAL RESULTS

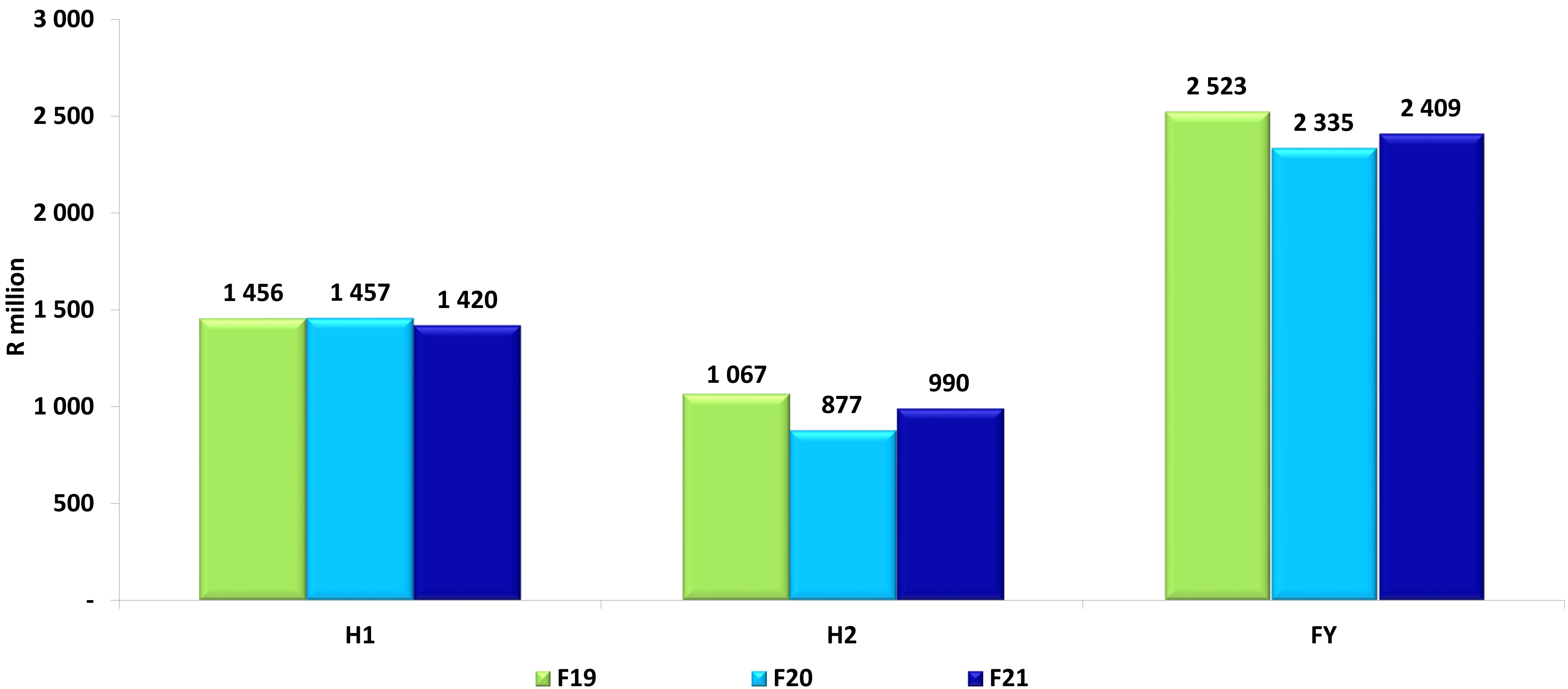
Change in operating profit F21 vs F20



- Demand / volumes in H2 F21 less impacted by COVID-19
- I&J H2 improvement from better fishing performance and abalone improvement
- Snackworks H2 volume decline exacerbated by margin pressure from higher raw material costs

GROUP FINANCIAL RESULTS

Group operating profit – three year view



- Fashion brands and Ciro still below F19 profit levels
- Constrained economic environment exacerbated by COVID-19

GROUP FINANCIAL RESULTS

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F21 Rm	F20 Rm	Δ%	F21 Rm	F20 Rm	Δ%	F21 %	F20 %
Food & Beverage brands	10 650,3	10 542,0	1,0	2 029,0	1 994,6	1,7	19,1	18,9
Entyce Beverages	3 777,1	3 849,0	(1,9)	872,8	846,6	3,1	23,1	22,0
Snackworks	4 267,8	4 365,1	(2,2)	814,6	910,2	(10,5)	19,1	20,9
I&J	2 605,4	2 327,9	11,9	341,6	237,8	43,7	13,1	10,2
Fashion brands	2 618,9	2 667,7	(1,8)	400,8	352,4	13,7	15,3	13,2
Personal Care	1 152,9	1 192,7	(3,3)	170,4	150,2	13,4	14,8	12,6
Footwear & Apparel	1 466,0	1 475,0	(0,6)	230,4	202,2	13,9	15,7	13,7
Corporate	-	-		(20,5)	(12,5)			
Group	13 269,2	13 209,7	0,5	2 409,3	2 334,5	3,2	18,2	17,7

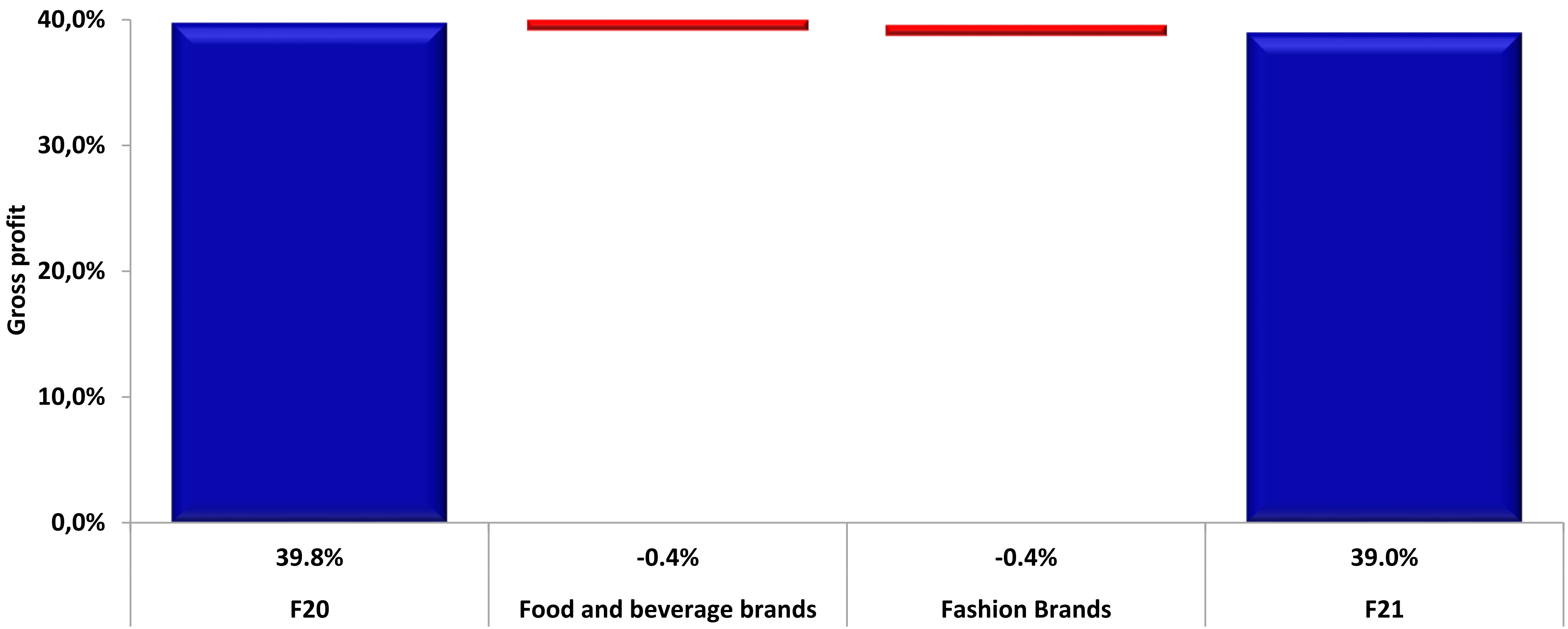
GROUP FINANCIAL RESULTS

Movement in group revenue

- Price increases across the Group, supported by tighter management of discounts
- Export sales in I&J benefitted from impact of weaker Rand
- Lower volumes in most categories due to constrained environment and impact of COVID-19
- Careful management of price vs volume

GROUP FINANCIAL RESULTS

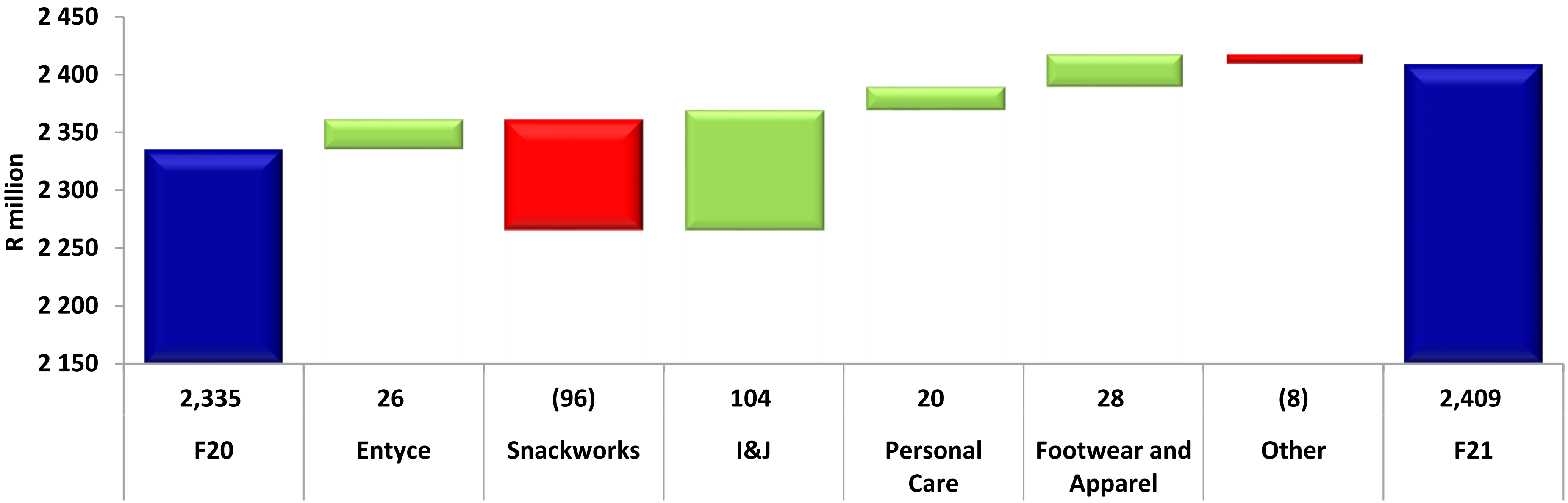
Gross profit margin history



- Cost pressures not fully recovered by price increases
- Weaker Rand and higher raw material costs
- Lower fixed cost recovery due to lower volumes

GROUP FINANCIAL RESULTS

Operating profit 3,2% up



- Entyce: Margins well maintained and good cost control
- Snackworks: Non-recurrence of the prior year COVID-19 lockdown consumption partly offset by good cost control
- I&J: Improved fishing result in H2 and favourable impact of weaker Rand on exports
- Personal Care: Margins well maintained and lower selling and administrative costs
- Footwear and Apparel: Improved H2 with non-recurrence of temporary store closures in F20 during hard lockdown

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

	F21 Rm	F20 Rm	%Δ
Cash generated by operations	3 021,0	3 220,3	(6,2)
Cash / EBITDA %	*101,8*	*109,9*	*(7,4)*
Working capital to revenue %	*23,1*	*23,2*	*(0,5)*
Capital expenditure	(315,7)	(376,6)	(16,2)
Proceeds from disposal of Simplot	-	631,8	
Special dividend	(925,7)	-	
Net debt	1 724,6	1 315,3	31,1
Net debt / capital employed %	*28,1*	*20,8*	*35,5*
Return on average capital employed %	*27,6*	*24,8*	*10,9*

- Strong conversion of earnings to cash
- Working capital well managed in context of COVID-19 challenges
- Capital expenditure carefully managed in constrained environment
- Higher net debt following the special dividend in April 2021
- ROCE improved with growth in earnings and lower average capital employed

GROUP FINANCIAL RESULTS

Dividends

	F21 Rm	F20 Rm	%Δ
Interim dividend – cps	160,0	160,0	-
Final dividend - cps	275,0	250,0	10,0
Ordinary dividend – cps	**435,0**	**410,0**	**6,1**
*Dividend yield - % **	*6,1*	*5,8*	
Special dividend – cps	*280,0*	-	
Total dividend - cps	**715,0**	**410,0**	**74,4**
*Total dividend yield - %**	*10,1*	*5,8*	
Ordinary dividend cover ratio	1,15	1,14	
Closing share price - cps	7 105	7 054	

*Calculated using the closing share price at 30 June

- Ordinary dividend growth in line with earnings growth
- Special dividend paid in April 2021
- Attractive yield in low interest environment

GROUP FINANCIAL RESULTS

Key restructuring projects

	F21 Net Savings Rm	Annualised Net Savings Rm
Ciro	5,3	25
Abalone	5,8	10
Footwear and Apparel	-	15
	11,1	50

- Ciro: match resources to lower volumes; simplify business
- Abalone: improve efficiency of farm; relocate processing to achieve single site
- Footwear and apparel:
  - Full integration of Green Cross business – savings in Wholesale department and Logistics
  - Revised store staffing model
  - Underperforming stores closed

GROUP FINANCIAL RESULTS

Key capital projects spend summary

	F21 Actual Rm	F22 Planned Rm
Tea packaging line replacements and upgrades	6	7
Biscuit line upgrades	27	42
I&J vessel dry-docks and upgrades	91	75
Coffee and creamer line upgrades	2	81
I&J processing plant replacements and upgrades	23	57
Retail store relocations and refurbishments	10	25
	159	287
Total capital expenditure	316	400

ENTYCE BEVERAGES

A DIVISION OF NATIONAL BRANDS LIMITED

Performance and Prospects

GROWING GREAT BRANDS

ENTYCE BEVERAGES

Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	3 777,1	3 849,0	(1,9)
Operating profit	872,8	846,6	3,1
Operating profit margin %	*23,1*	*22,0*	*5,1*

- Tea profit growth due to lower rooibos raw material prices and good cost control
  - Rooibos volume growth due to lower selling prices
  - Additional demand for black tea in H2 F20 from COVID-19 not repeated
  - Continued shift to affordable brands
  - Gross profit margin improvement
    - Lower rooibos raw material input costs
    - Benefit from rooibos factory upgrade
    - Offset by black tea cost pressure from weaker Rand; price increases implemented
  - Lower selling and administrative costs

ENTYCE BEVERAGES

Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	3 777,1	3 849,0	(1,9)
Operating profit	872,8	846,6	3,1
Operating profit margin %	*23,1*	*22,0*	*5,1*

- Coffee profit in line with last year notwithstanding severe impact of COVID-19 on Ciro out-of-home coffee business
  - Lower Ciro volumes to hospitality, leisure and corporate customers
  - Continued pressure on mixed instant coffee; resilient volumes in premium and affordable coffee
  - Price increases to offset cost pressure from the weaker Rand and higher production costs
  - Lower selling and administrative costs, including savings from restructuring at Ciro

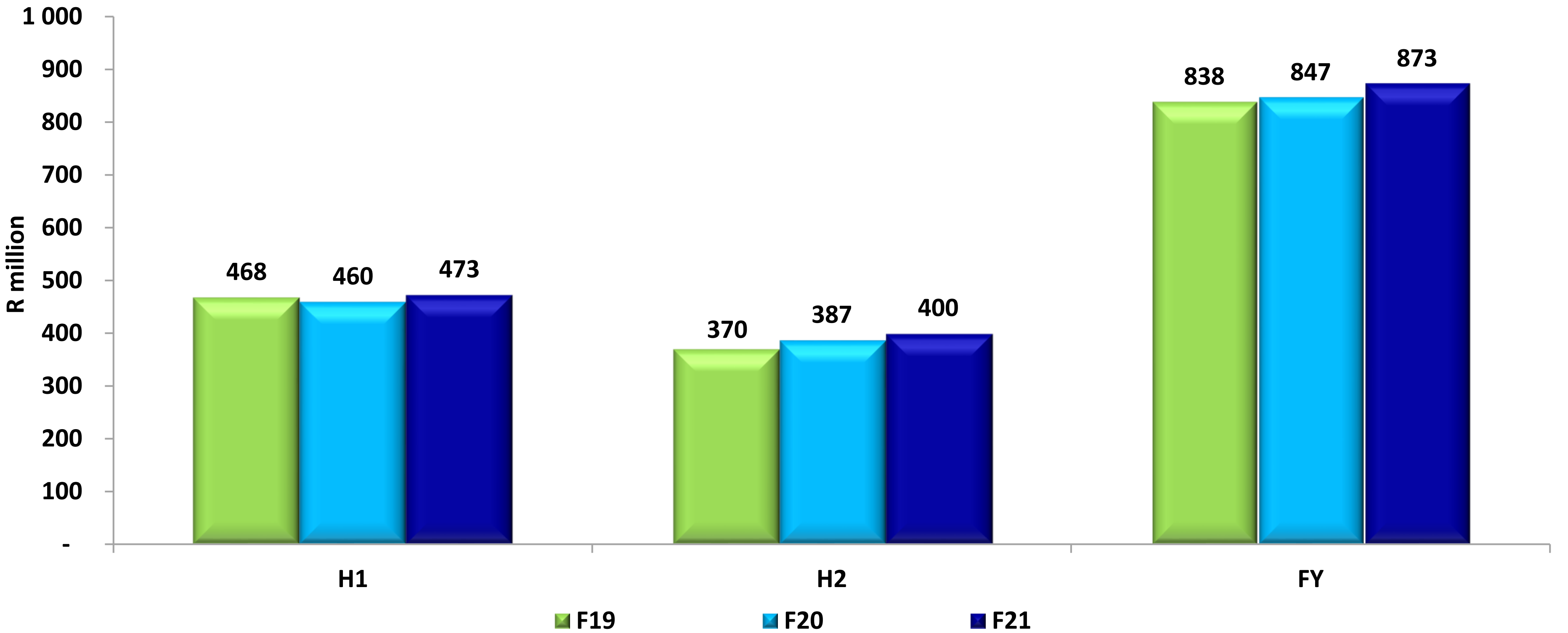
Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	3 777,1	3 849,0	(1,9)
Operating profit	872,8	846,6	3,1
Operating profit margin %	*23,1*	*22,0*	*5,1*

- Creamer profit decline from F20 record level
  - Additional demand from COVID-19 lockdown in H2 F20 not repeated
  - Selling prices implemented did not fully recover raw material cost pressure
  - Lower selling and administrative costs

ENTYCE BEVERAGES

Business unit operating profit – three year view



- Profit growth vs F20 and F19 in constrained environment
  - Price inflation and lower discounts offset cost and volume pressures
  - Lower rooibos raw material costs
  - Good cost control to offset margin pressure

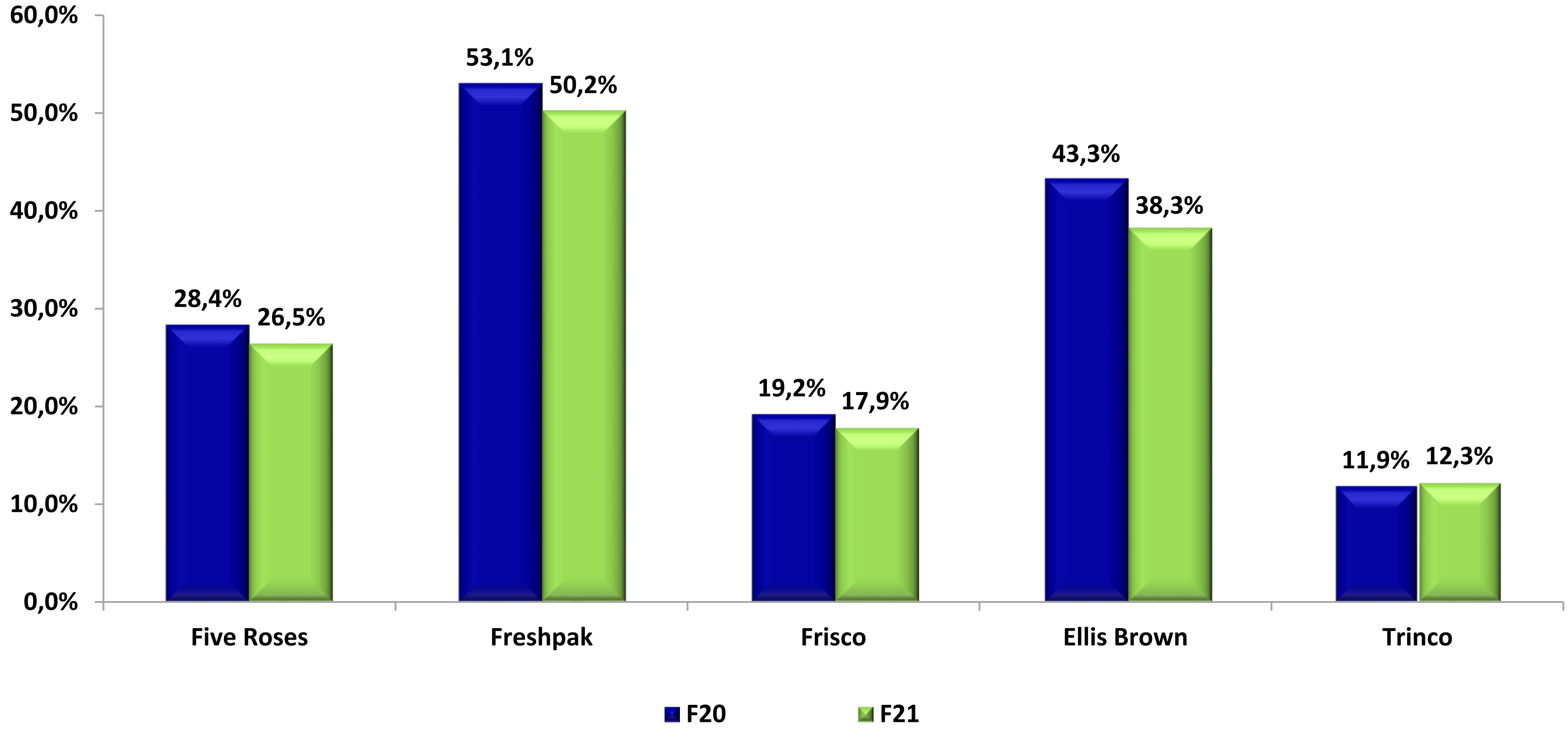
ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ F21 vs F20	Comments
Tea revenue decline	***(1,5)***	
Volume	*(4,4)*	*Lower black tea volumes due to non-repeat of additional demand in H2 F20 from COVID-19 lockdown and aggressive competitor pricing; partly offset by rooibos volume growth*
Average selling price	*3,1*	*Black tea price increase to recover weaker Rand; offset by lower pricing in rooibos in line with lower raw material cost*
Coffee revenue decline	***(7,6)***	
Volume	*(10,5)*	*Declines in Ciro due to severe impact of COVID-19 on customers; lower mixed instant volumes due to continued heavy discounting by competitors*
Average selling price	*3,3*	*Price increases to recover impact of weaker Rand*
Creamer revenue growth	***4,6***	
Volume	*(4,7)*	*Non-repeat of additional demand in H2 F20 from COVID-19 lockdown and aggressive competitor pricing*
Average selling price	*9,8*	*Price inflation to recover rising input costs*

ENTYCE BEVERAGES

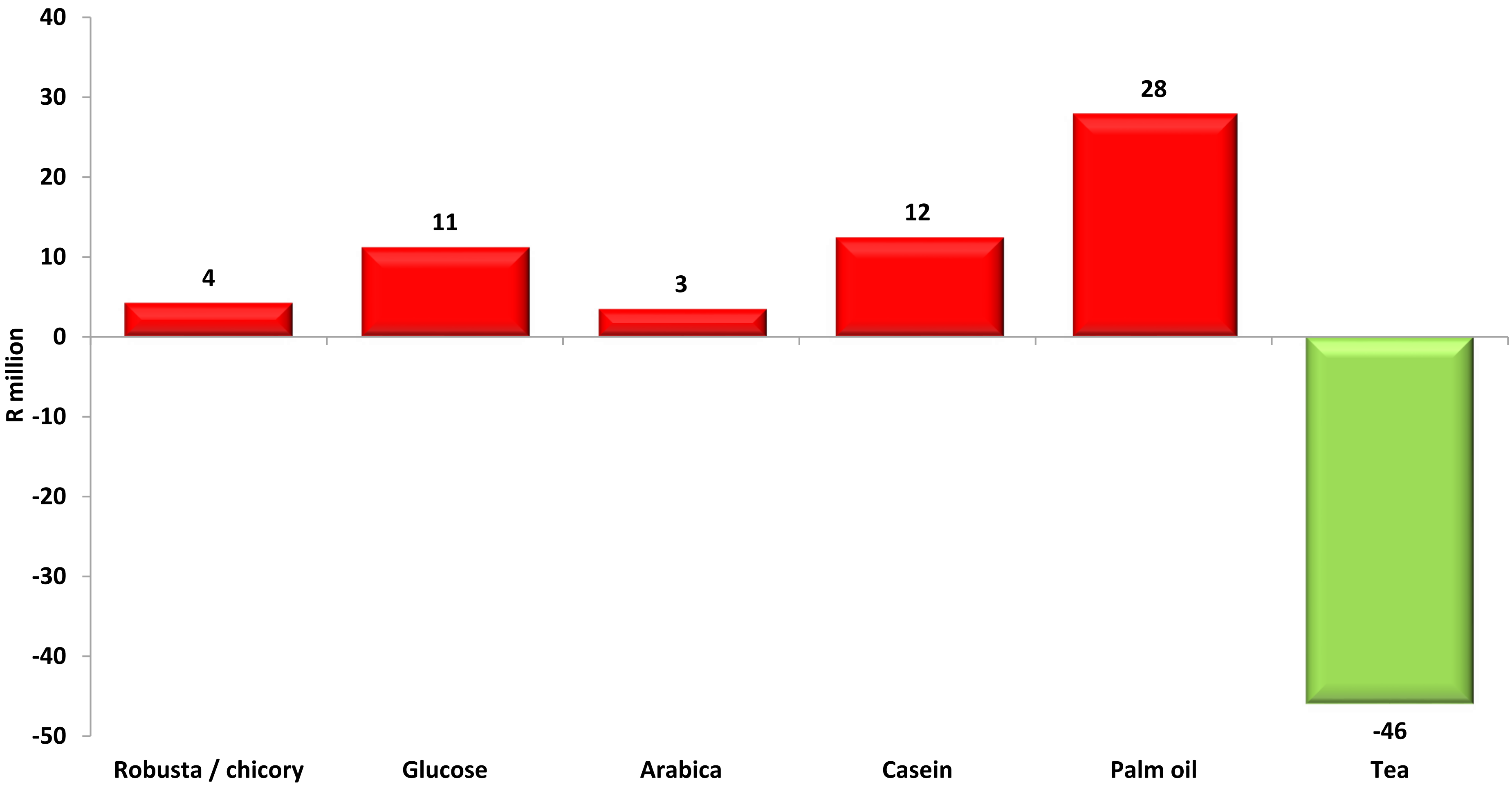
Market shares – 12 months value



- Short term market shares reflect targeted price / volume balance in a volatile market

Raw material costs

Cost impact of raw materials and commodities consumed in the period (F21 vs F20):



Snackworks

That's Good Times!

Performance and Prospects

GROWING GREAT BRANDS

Snackworks
That's Good Times!

Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	4 267,8	4 365,1	(2,2)
Operating profit	814,6	910,2	(10,5)
Operating profit margin %	*19,1*	*20,9*	*(8,5)*

- Biscuit profit decline due to lower volumes and input cost inflation
  - Record demand from COVID-19 lockdown in H2 F20 not repeated
  - Annual price increase in response to cost pressures supported by lower levels of discounting
  - Good overall factory performance
  - Lower selling and administrative expenses

Snackworks
That's Good Times!

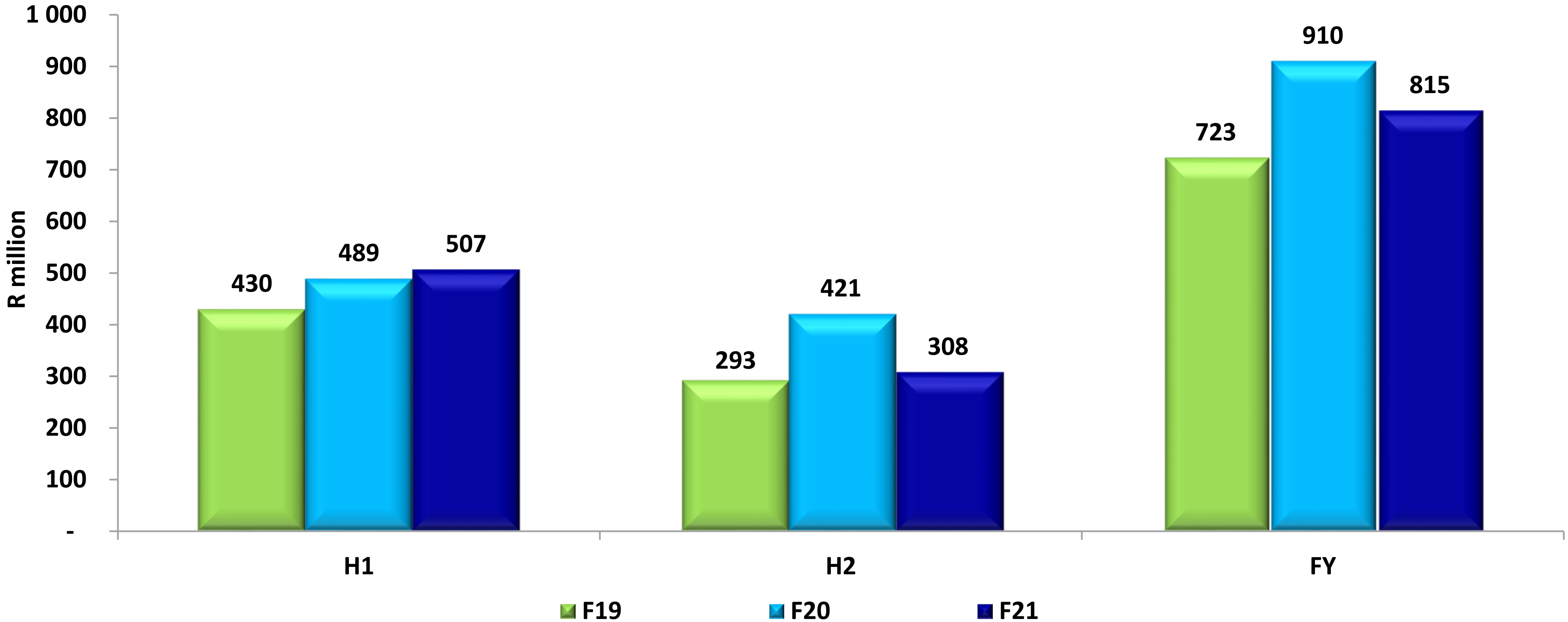
Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	4 267,8	4 365,1	(2,2)
Operating profit	814,6	910,2	(10,5)
Operating profit margin %	*19,1*	*20,9*	*(8,5)*

- Snacks profit decline due to lower volumes and input cost inflation
  - Record demand from COVID-19 lockdown in H2 F20 not repeated
  - Annual price increase in response to cost pressures supported by lower levels of discounting
  - Good overall factory performance
  - Lower selling and administrative expenses

Snackworks
That's Good Times!

Business unit operating profit – three year view



- H1 volume growth from continuation of additional lockdown demand in H2 F20
- H2 volume decline with record demand from COVID-19 lockdown in H2 F20 not repeated
- Sound growth on F19 profit

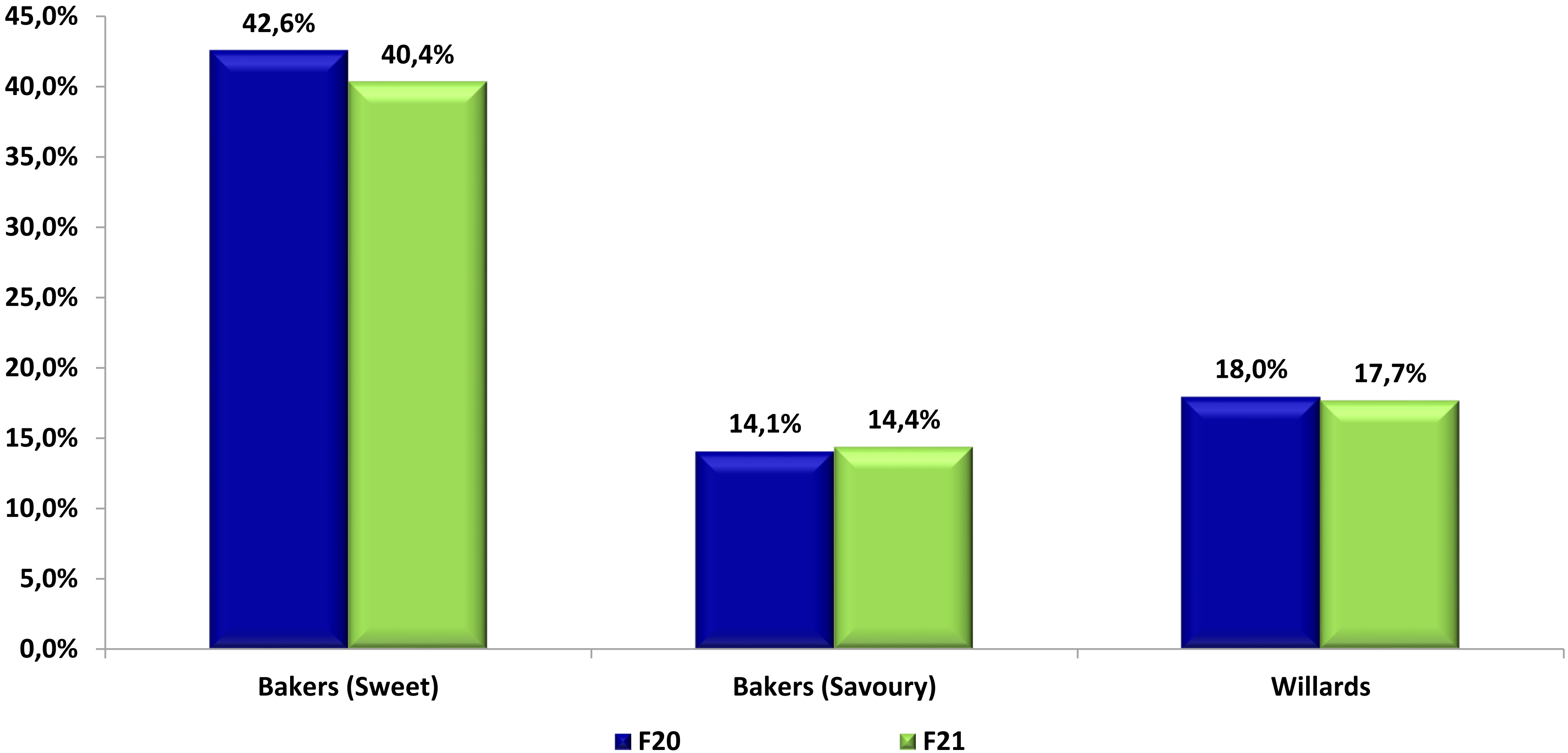
Snackworks
That's Good Times!

Sales volume and selling prices

	% Δ F21 vs F20	Comments
Biscuits revenue decline	***(3,2)***	
Volume	*(9,0)*	*Non-repeat of additional demand in H2 F20 from COVID-19 lockdown*
Average selling price	*6,4*	*Annual price increase and lower levels of discounting*
Snacks revenue growth	***0,7***	
Volume	*(3,3)*	*Non-repeat of additional demand in H2 F20 from COVID-19 lockdown*
Average selling price	*4,2*	*Annual price increase and lower levels of discounting*

Snackworks
That's Good Times!

Market shares – 12 months value

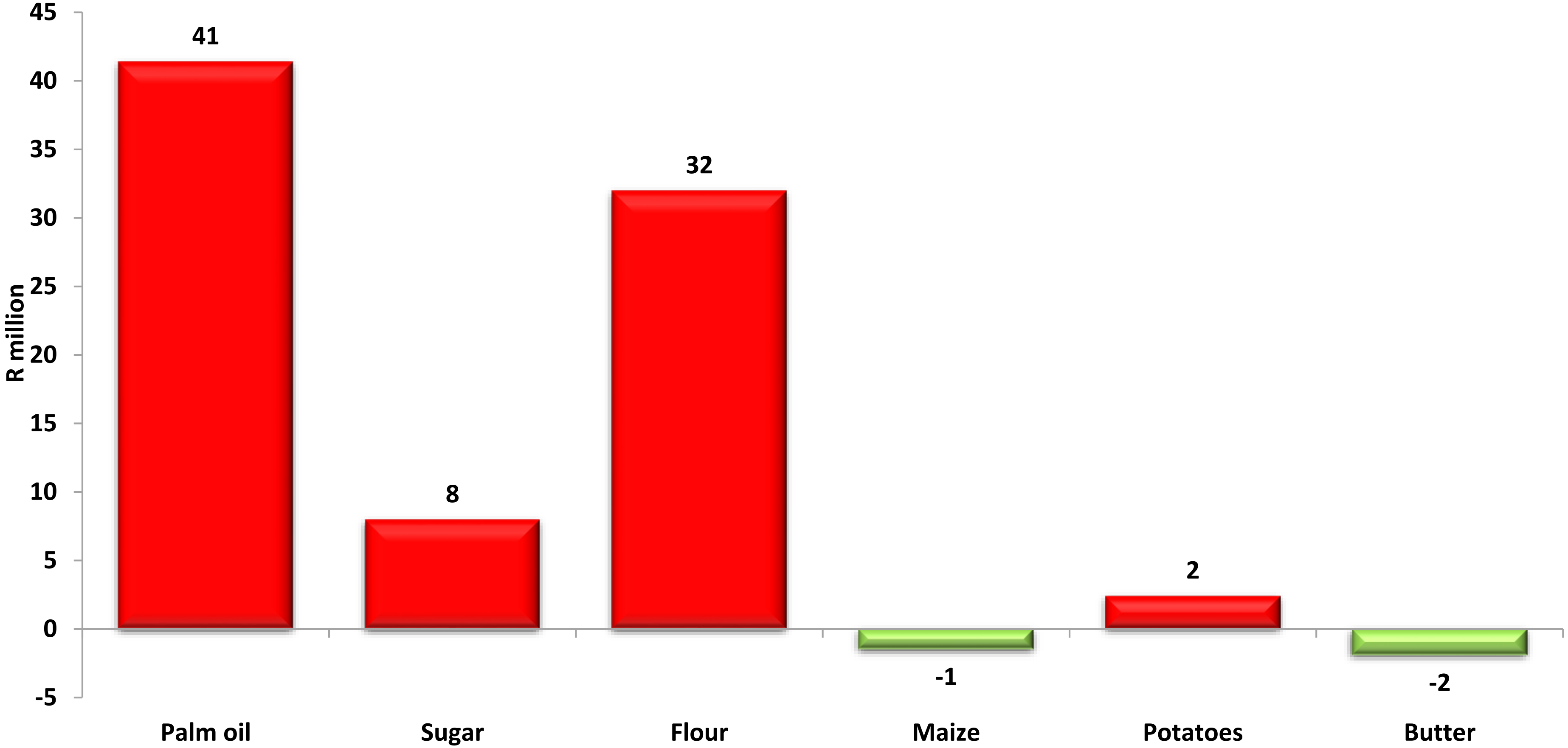


- Balanced price / volume in constrained environment

Snackworks
That's Good Times!

Raw material costs

Cost impact of raw materials and commodities consumed in the period (F21 vs F20):



Performance and Prospects

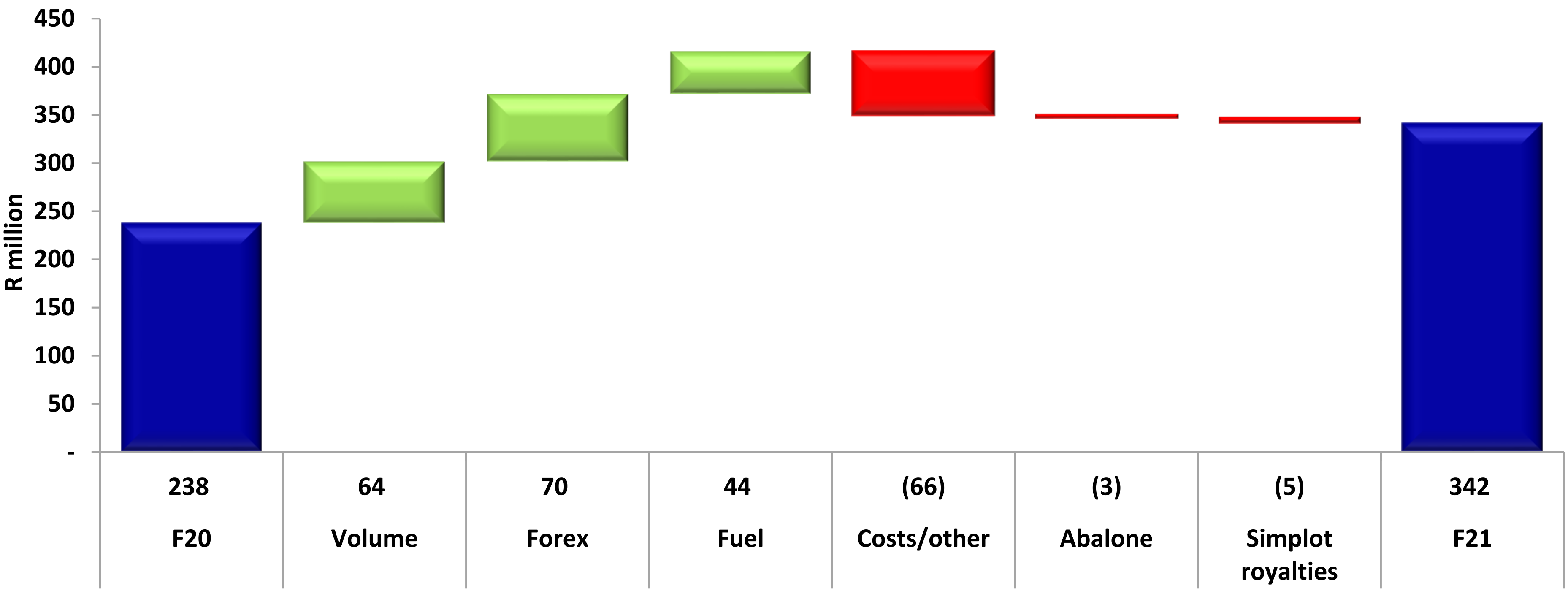
GROWING GREAT BRANDS

Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	2 605,4	2 327,9	11,9
Operating profit	341,6	237,8	43,7
Operating profit margin %	*13,1*	*10,2*	*28,4*

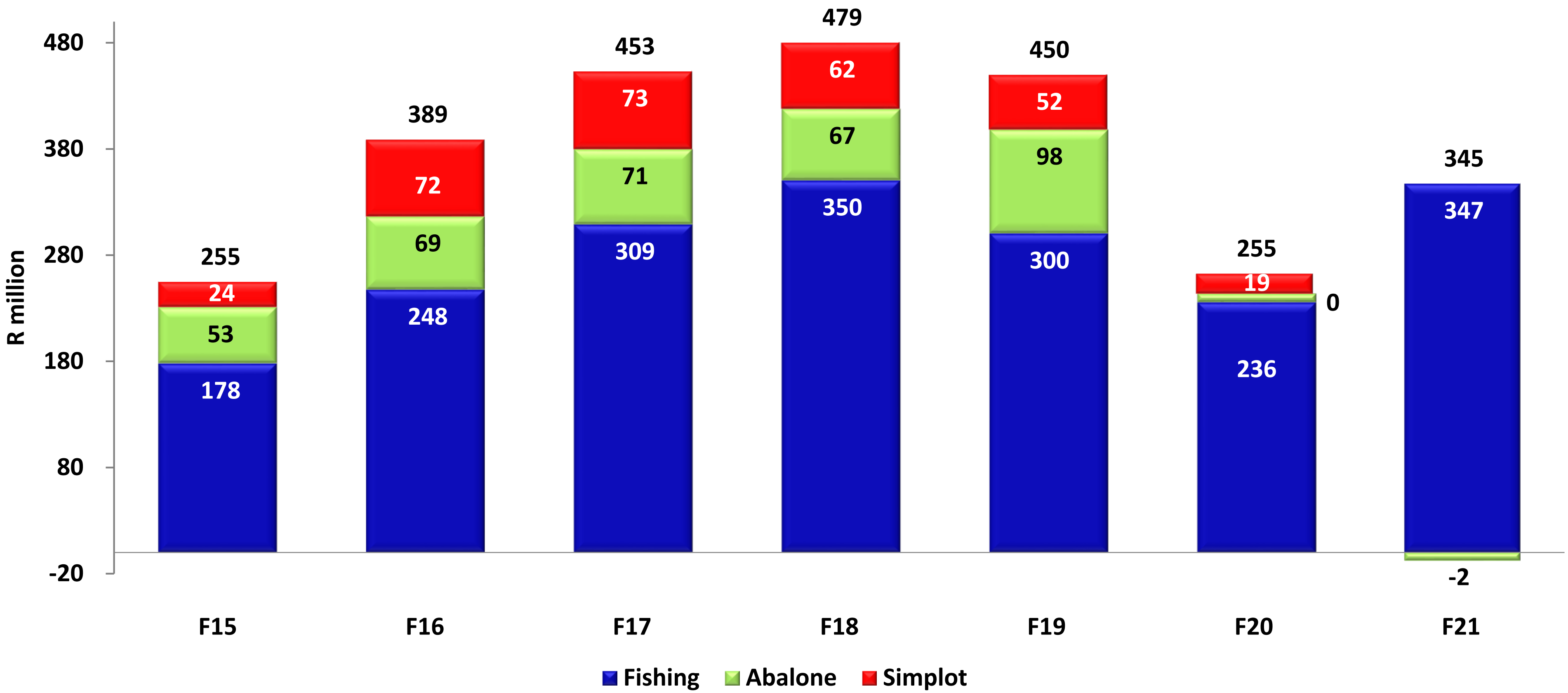
- Revenue growth of 11,9% from higher hake volumes and weaker Rand
- Improved fishing performance; COVID-19 disruption and vessel outages experienced in H2 F20 not repeated
- Lower fuel costs partially offset by increased repairs and maintenance
- Abalone
  - Improved demand and prices in H2
  - Favourable movement in abalone fair value adjustment in H2
  - Savings from restructuring at Danger Point abalone farm

Operating profit



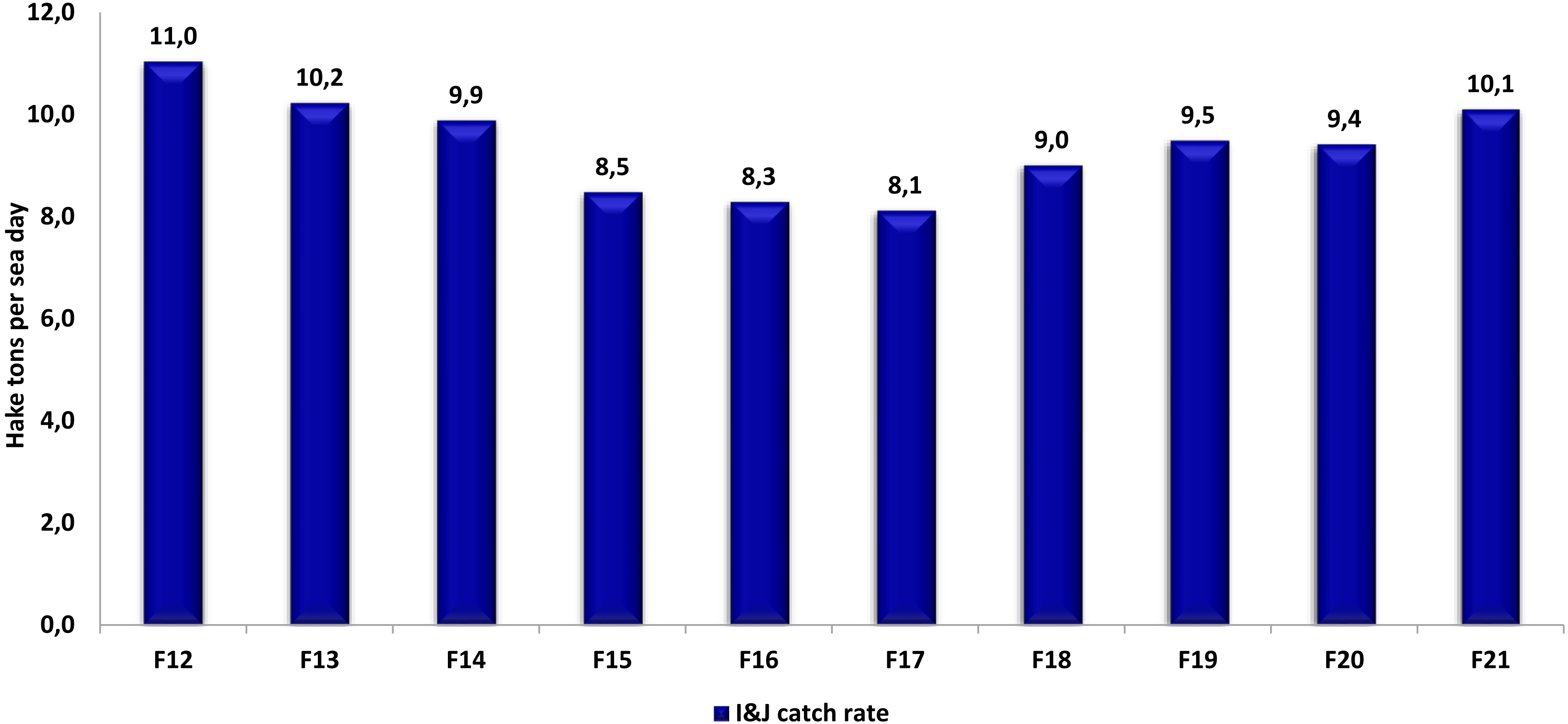
- Export hake volumes 13,4% up due to improved H2 fishing
- Benefit of weaker Rand on export revenue
- Lower fuel costs includes movement in unrealised profit
- Cost increase includes additional fleet maintenance costs
- Abalone improvement in H2 offset weak first semester

Profit history



- F21 fishing performance better than F19, after weak second semester in F20
- Abalone heavily impacted by weak export market in F20 and F21; improvement in second semester of F21 positive for F22
- Simplot sold in November 2019

Fishing performance



- Improvement due to higher wet vessel catch rates and increased freezer vessel availability

Sales volume and selling prices (Hake)

	% Δ F21 vs F20	Comments
I&J Domestic revenue decrease	***(2,8)***	
Volume	*(5,9)*	*Normalisation of demand; aggressive competitor discounting; increased allocation to export*
Average selling prices	*3,3*	*Price increases taken to mitigate cost pressure*
I&J Export revenue growth	***18,7***	
Volume	*13,4*	*Higher freezer fleet volumes and improvement in retail demand*
Average selling prices	*4,7*	*Mainly impact of weaker Rand; prices largely maintained*

- I&J market share decreased from 52,7% to 47,1% due to targeted value realisation in volatile market

indigo brands

Performance and Prospects

GROWING GREAT BRANDS

indigo brands

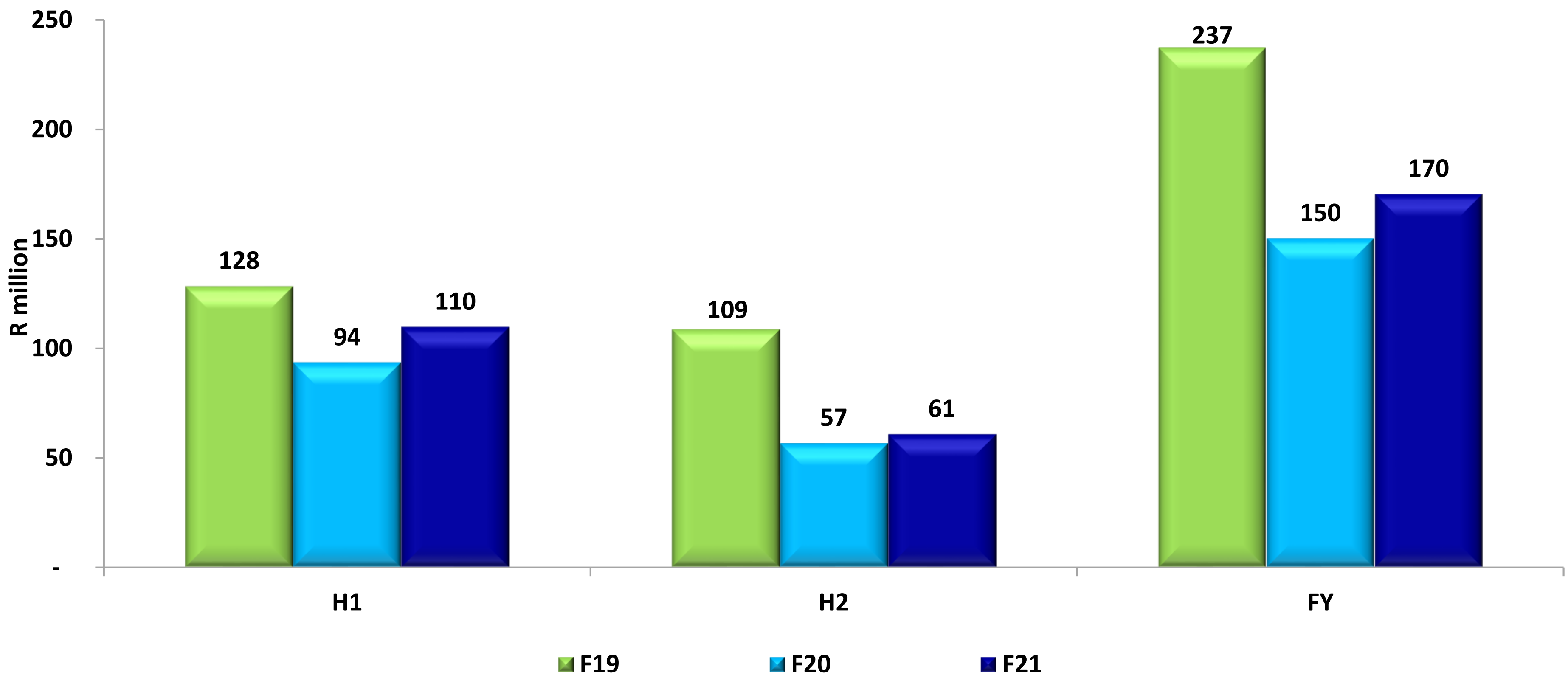
Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	1 152,9	1 192,7	(3,3)
Operating profit	170,4	150,2	13,5
Operating profit margin %	*14,8*	*12,6*	*17,4*

- Volume decrease
  - Normalisation of shopping behaviour during H1
  - Change in consumption because of COVID-19, particularly colour cosmetics
  - Partly offset by the non-repeat of the temporary closure of the beauty channel during the COVID-19 hard lockdown in H2 F20
- Selling price increases to offset cost pressure from the weaker Rand
- Lower selling and administrative expenses
  - Lower trade spend after launch investment in the prior year
  - Good cost control

indigo brands

Business unit operating profit – three year view



- Pressure from constrained and competitive environment, in addition to impact of COVID-19 on consumer consumption

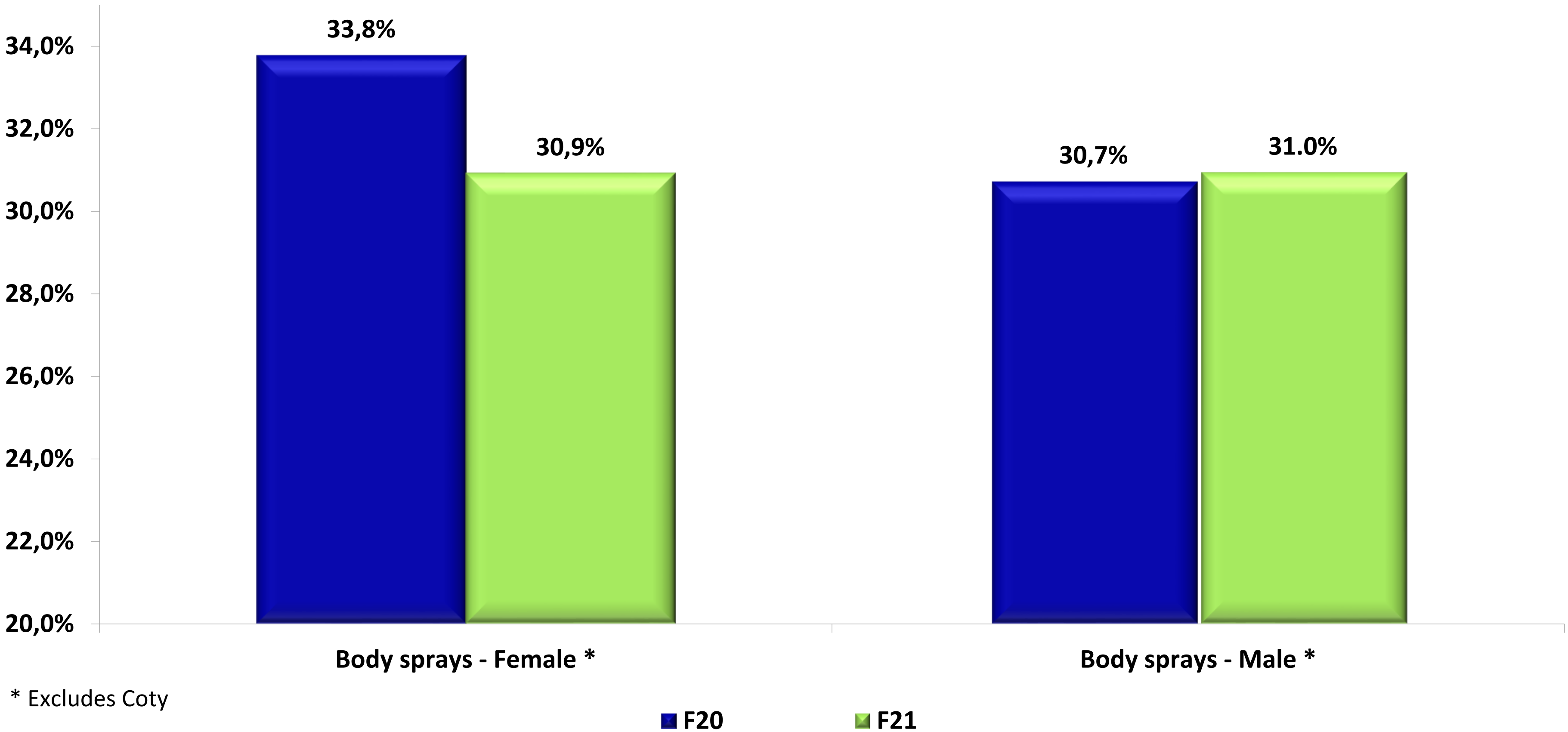
Sales volume and selling prices

	% Δ F21 vs F20	Comments
Personal Care revenue decrease	*(3,8)*	
Volume	*(10,6)*	*COVID-19 impact: soft H1 F21 with normalisation of shopping behaviour; lower consumption of colour cosmetics; partly offset by non-repeat of temporary closure of beauty channel in H2 F20*
Average selling price	*7,6*	*Price increases in response to cost pressure*

* Excludes Coty

indigo brands

Market share



* Excludes Coty

- Aggressive discounting in female body sprays
- Good performance from Yardley and Lentheric male brands

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER GANT GREEN CROSS GX&Co

Performance and Prospects

GROWING GREAT BRANDS

FOOTWEAR AND APPAREL

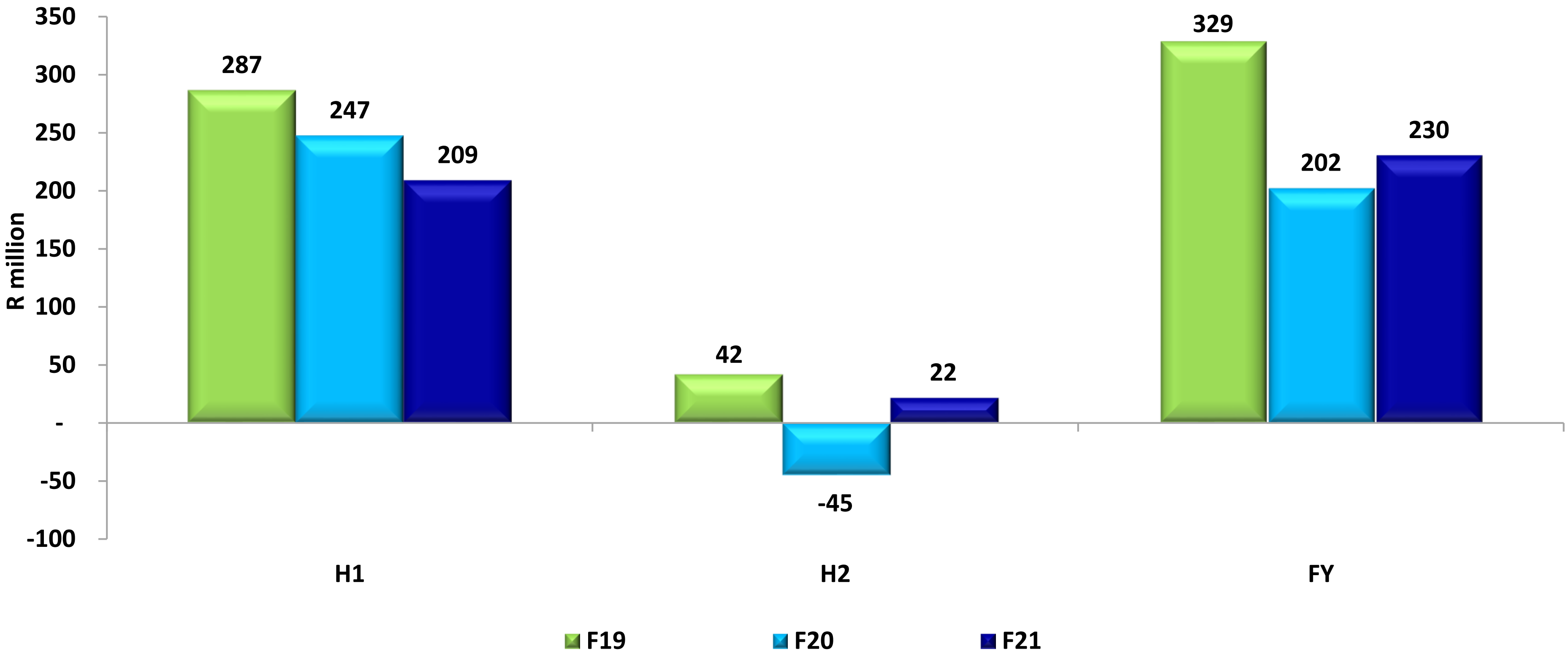
Income statement

	F21 Rm	F20 Rm	%Δ
Revenue	1 466,0	1 475,0	(0,6)
Operating profit	230,4	202,2	13,9
Operating profit margin %	*15,7*	*13,7*	*14,7*

- Footwear and clothing volume declines
  - Underperforming stores closed – 15 Green Cross, 3 Spitz, 1 Kurt Geiger
  - Soft H1 demand with consumer footfall still recovering; recovery in H2 with store closures in F20 not repeated
  - Lower demand in constrained environment
- Gross profit margin pressure from weaker Rand and higher input costs
  - Price increases in H2 F21 to ameliorate cost pressure
- Lower selling and administrative costs
  - Lower store running costs in line with store closures
  - Ongoing improvement in rent costs
  - Completion of Green Cross integration into Spitz

FOOTWEAR AND APPAREL

Business unit operating profit – three year view



- H1 F21 demand soft with shopper footfall recovering
- H2 F21 improvement due to non-repeat of temporary store closures
- Lower demand in constrained environment exacerbated by COVID-19

FOOTWEAR AND APPAREL

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F21 Rm	F20 Rm	Δ %	F21 Rm	F20 Rm	Δ %	F21 %	F20 %
Footwear & Apparel	**1 466,0**	**1 475,0**	**(0,6)**	**230,4**	**202,2**	**13,9**	**15,7**	**13,7**
Spitz and Kurt Geiger	**1 256,9**	**1 242,3**	**1,2**	**241,5**	**228,1**	**5,9**	**19,2**	**18,4**
Green Cross	**157,2**	**187,2**	**(16,0)**	**(23,4)**	**(32,0)**	**26,9**	**(13,0)**	**(17,1)**
Gant	**51,9**	**45,5**	**14,0**	**12,3**	**6,1**	**101,6**	**23,7**	**13,1**

- Spitz trading density and profitability credible in tough environment
- Green Cross transitioning to smaller footprint comprising the best stores
- Gant recovered well from impact of COVID-19 in F20

FOOTWEAR AND APPAREL

Sales volume and selling prices

	% Δ F21 vs F20	Comments
Spitz & Kurt Geiger Footwear revenue growth	***1,1***	
Volume	*(4,7)*	*H1 decline with gradual recovery of shopper footfall compounded by constrained consumer environment; partially offset by recovery in H2 with store closures not repeated*
Average selling price	*6,1*	*Inflation on non-core lines and price increase in H2*
Green Cross Footwear revenue decrease	***(18,8)***	
Volume	*(15,7)*	*Volume decline due to closure of under performing stores on rent renewal, compounded by soft H1 demand and constrained consumer environment*
Average selling price	*(3,7)*	*Change in sales mix – lower retail sales offset by wholesale growth*
KG Clothing revenue growth	***2,5***	*Growth off a low prior year base*

AVI

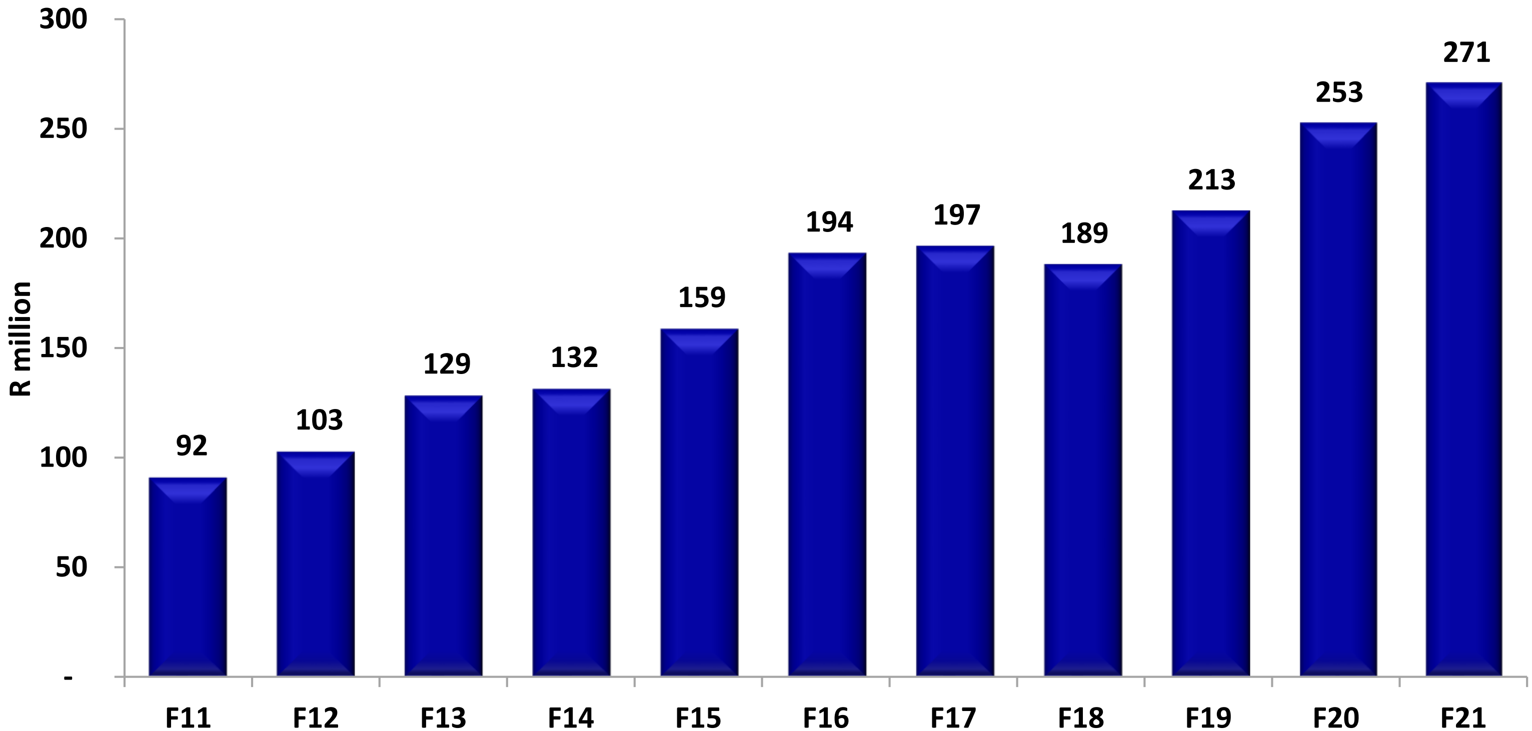
International

Performance and Prospects

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Profit growth in key distributor markets
- Sound demand with volume growth in most categories
- Good cost control
- Price increase in response to cost pressure supported by lower levels of discounting

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	F21 Rm	F20 Rm	%Δ
International Revenue	1 185,4	1 133,9	4,5
% of Grocery and Personal Care brands	*12,9*	*12,1*	*6,9*
International Operating Profit	271,1	252,9	7,2
% of Grocery and Personal Care brands	*14,6*	*13,3*	*10,0*
	%	%	
International Operating Profit Margin	22,9	22,3	2,6
Grocery and Personal Care brands Operating Margin	*20,2*	*20,3*	*(0,4)*

AVI GROUP

Prospects for F22

- Protect Entyce and Snackworks profits in a tough environment
    - ❑ Target volume growth off normalised base
        - Limited impact on operations from civil unrest in July 2021
        - Majority of lost sales from civil unrest should be recovered in first quarter
    - ❑ Price increases in all categories except rooibos to offset cost pressures
    - ❑ Careful price / volume management to defend market shares while protecting long-term profitability
    - ❑ Ciro volume expected to continue gradual recovery
    - ❑ Potential for continued aggressive discounting by competitors
    - ❑ Ongoing focus on cost savings and structure, benefits from Ciro restructuring
    - ❑ Steady building of branded positions in export markets
    - ❑ Continued project activity to improve efficiency and capacity
    - ❑ Volume risk from load shedding mitigated with back-up power

AVI GROUP

Prospects for F22 (continued)

- Target improvement in Indigo profit
  - Pursue volume growth off F21 base
    - Product launches and packaging refresh focused on core brands
    - Prospect of improved category pricing dynamics
  - Focus on price increases and discount management to protect margins
  - Ongoing review of structure and fixed costs
  - Coty license agreement up for review / renewal

AVI GROUP

Prospects for F22 (continued)

- I&J result dependent on fishing performance
  - ❑ Focus on vessel availability with concomitant increase in capex and maintenance costs
  - ❑ Exchange rates support sound profitability
  - ❑ Export and local demand and prices stable
  - ❑ Ongoing focus on cost management
  - ❑ Long term fishing rights application process not expected to impact H1

- I&J abalone return to profitability
  - ❑ Improving prices and better sales mix
  - ❑ Savings from restructuring

AVI GROUP

Prospects for F22 (continued)

- Footwear and Apparel
  - Demand pressure from constrained environment
  - Effective marketing to support seasonal opportunity in December
  - Complete right sizing of Green Cross store footprint
  - Target additional rent reductions on renewals
  - Savings from F21 restructuring activity
  - Limited capital expenditure for store refurbishments
  - Continued focus on growing Carvela Weekend range

AVI GROUP

Investor proposition

- Continue adapting to changing macro environment
  - Ongoing review and simplification of business model
- Group initiatives keep focus on margin management, procurement, cost savings and efficiency
- Manage our unique brand portfolio to its long term potential
- Target real earnings growth in constrained environment
- Maintain high dividend yield
- Sustain high return on capital employed
  - Effective capital projects
  - Leverage domestic manufacturing capability to grow export markets
  - Return excess cash to shareholders efficiently
- Replicate our category market leadership in selected regional markets
- Acquisition of high quality brand opportunities if available

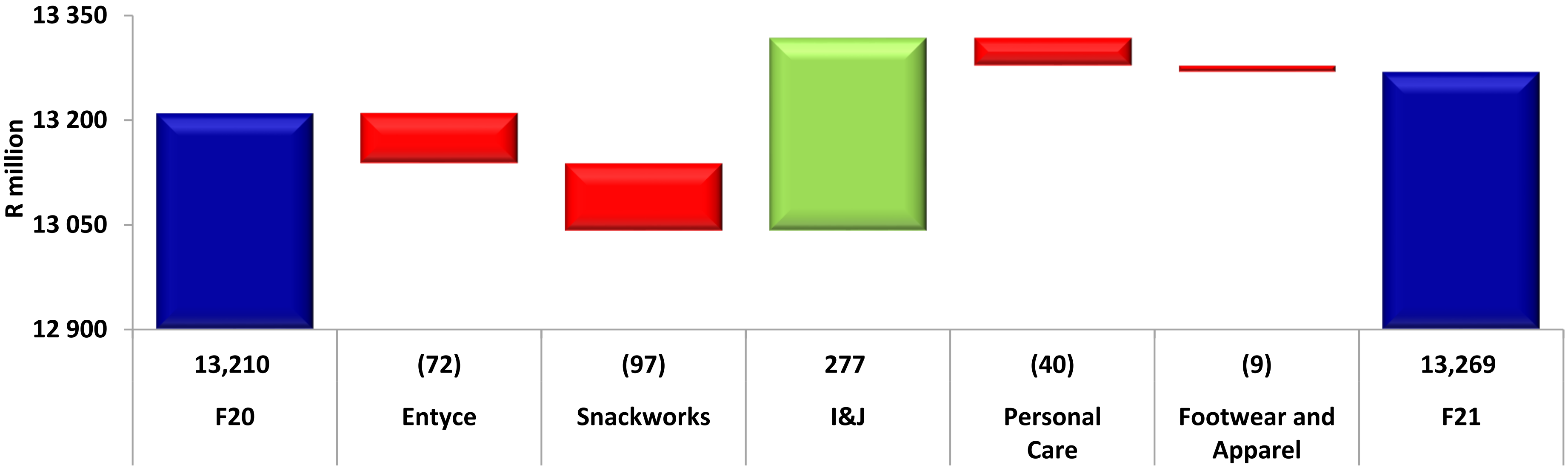
AVI

Questions

GROWING GREAT BRANDS

INFORMATION SLIDES

Revenue 0,5% up



- Entyce: Lower volumes due to non-repeat of additional demand for black tea in H2 F20 from COVID-19; lower rooibos prices supported by drop in raw material prices
- Snackworks: Lower volumes largely due to the non-repeat of additional demand in H2 F20 from COVID-19, partially offset by price increases
- I&J: Increase in hake volumes and benefit of the weaker Rand on export sales
- Personal Care: Lower volumes due to the negative impact of COVID-19, offset by price increases
- Footwear and Apparel: Lower volumes due to the negative impact of COVID-19 on demand, store closures and constrained environment

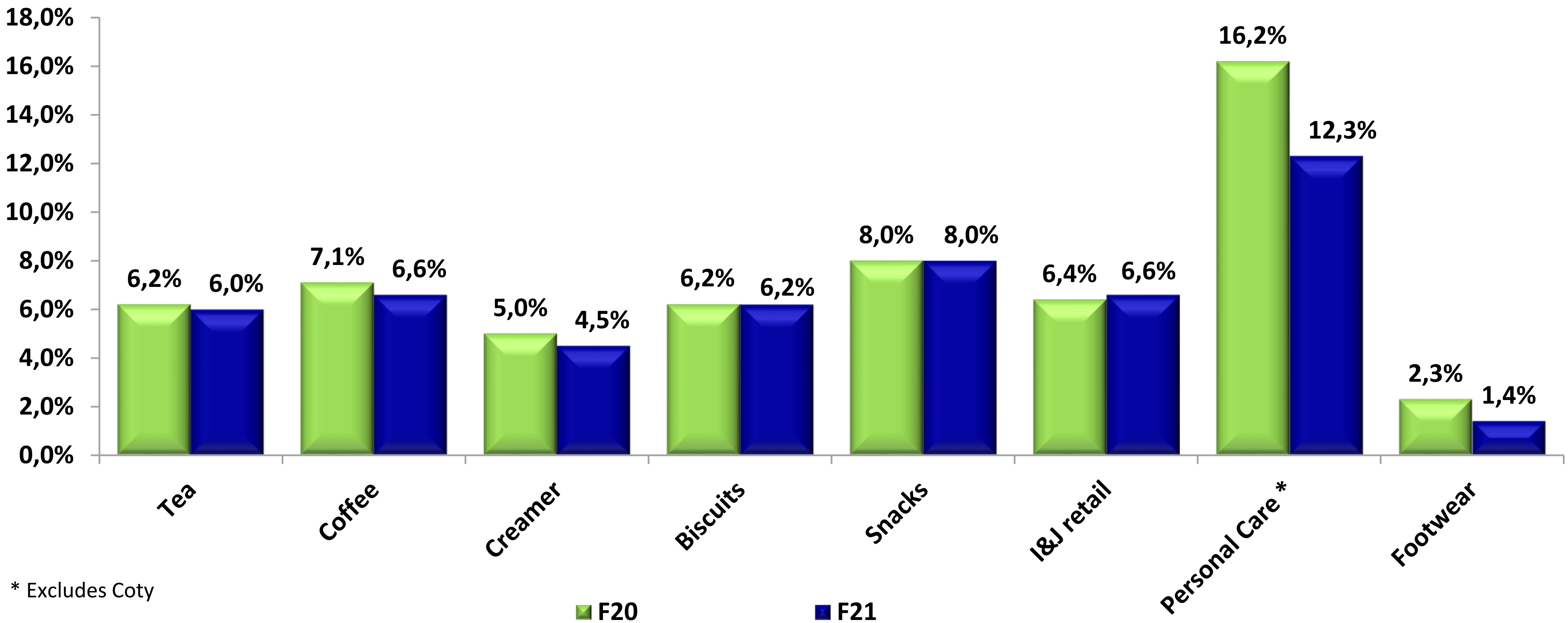
INFORMATION SLIDES

Gross profit 1,6% down

- Entyce: Lower volumes
- Snackworks: Lower volumes and margin pressure with higher commodity input costs not fully recovered
- I&J: Revenue growth supported by lower fuel costs
- Personal Care: Lower volumes ameliorated by tight cost control
- Footwear and Apparel: Lower volumes and pressure on margins from weaker Rand

INFORMATION SLIDES

Marketing expenditure

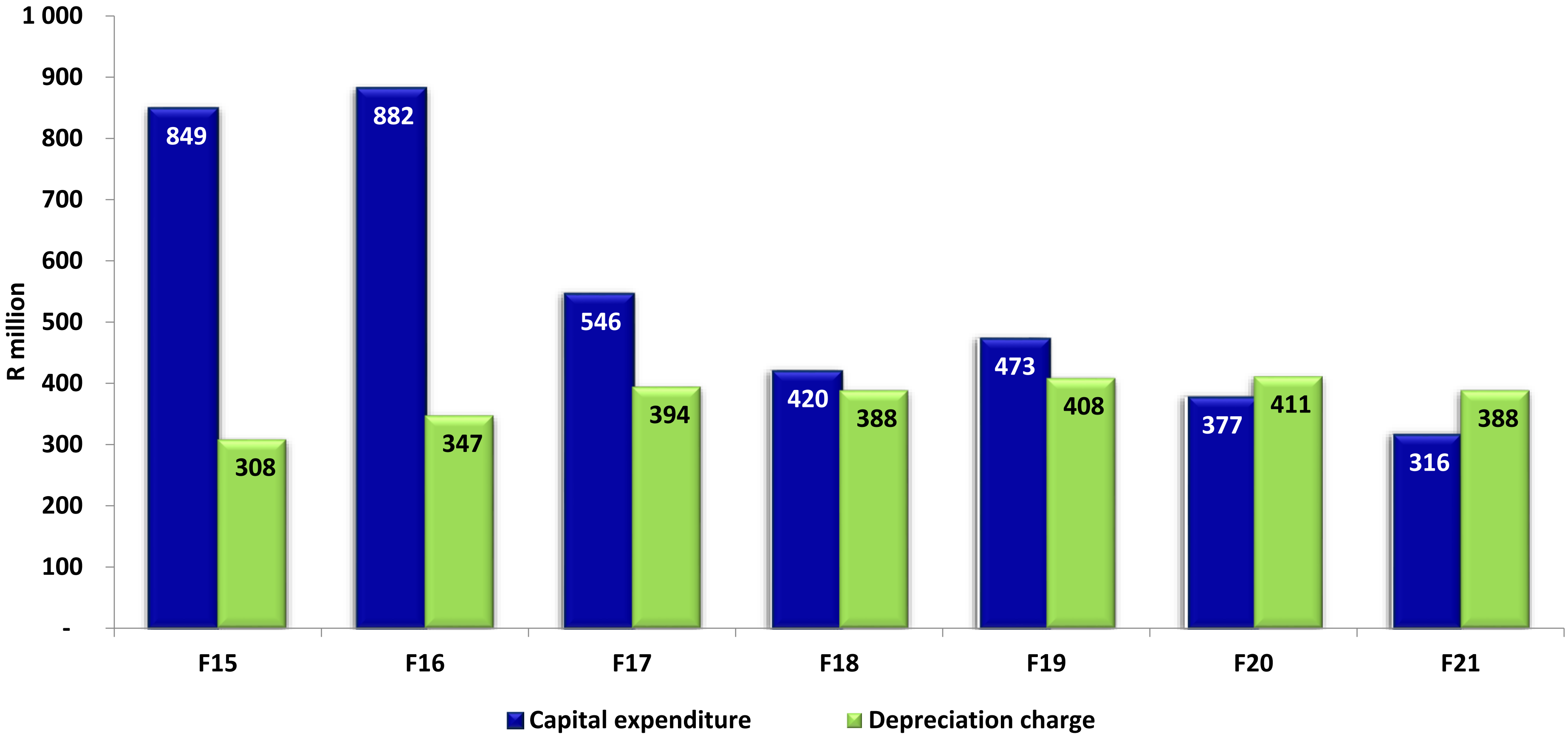


* Excludes Coty

- Total expenditure for F21 of R677,9 million compared to R752,7 million in F20
  - R15 million launch activity in Indigo in F20 not repeated
  - Tightly managed against return on investment across the group
- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

INFORMATION SLIDES

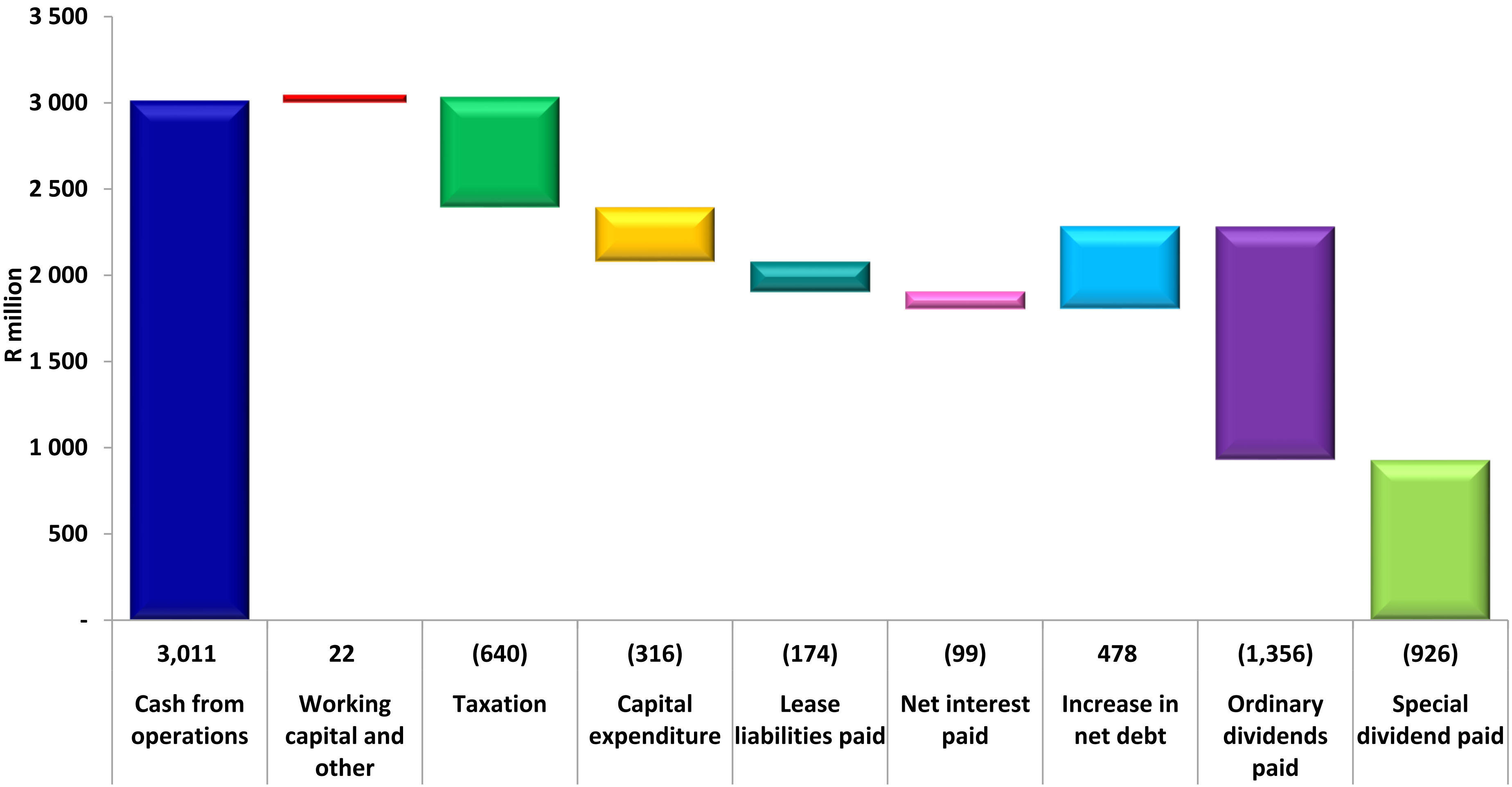
Capital expenditure and depreciation (excluding depreciation on right-of-use assets)



- Continued investment in manufacturing capacity, efficiency and retail stores

INFORMATION SLIDES

Cash flows



INFORMATION SLIDES

Foreign exchange hedges

	September 2021 to December 2021	January 2022 to June 2022
	% Cover	% Cover
USD imports	79%	54%
EUR imports	67%	67%
EUR exports	53%	38%

- Consistent hedging philosophy provides stability to manage gross profit margins

I&J period end fair value adjustments

	F21 Actual Rm	F20 Actual Rm	Δ Rm
Fuel hedge unrealised (gain) / loss	(15,6)	9,2	(24,8)
Opening mark-to-market (liability) / asset	(10,6)	(1,4)	
Closing mark-to-market asset / (liability)	5,0	(10,6)	
Abalone – (increase) / decrease in unrealised profit in stock	(7,1)	34,5	(41,6)

- Fuel mark-to-market determined by oil price and exchange rate at reporting date
- Abalone fair value determined by market prices and exchange rate at reporting date

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY15	CY16	CY17	CY18	CY19	CY20	CY21
South African Total Allowable Catch (TAC)	147 500	147 500	140 216	133 120	146 430	146 430	139 119
% change in TAC	(5,0)	-	(5,0)	(5,0)	10,0	0,0	(5,0)
I&J	41 223	41 245	37 901	36 013	39 517	39 517	37 543
%	27,9	28,0	27,1	27,1	27,0	27,0	27,0

- 5% reduction in TAC for 2021

INFORMATION SLIDES

Trading space and trading density

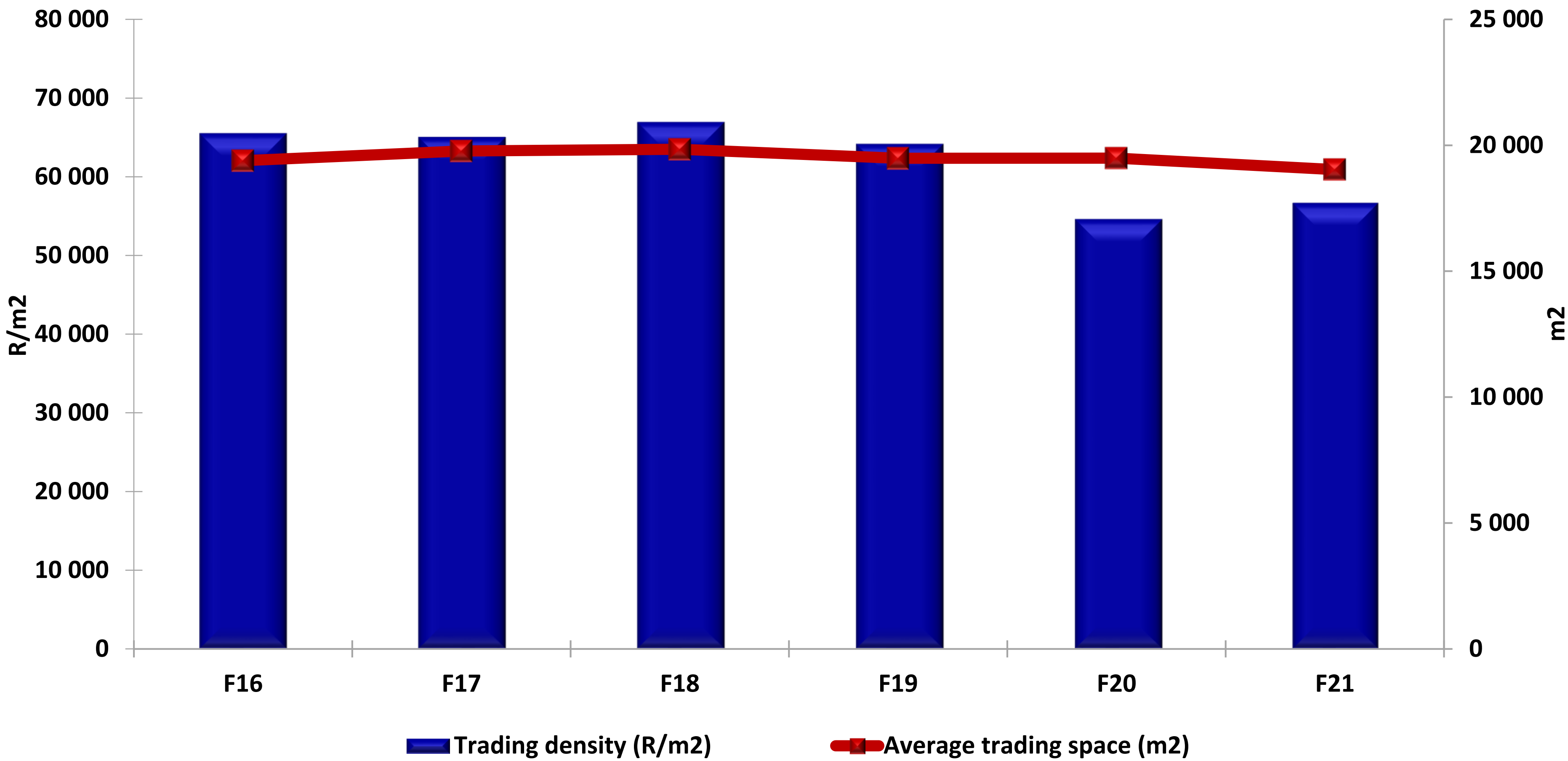
Spitz	F21	F20
Number of stores	72	74
Turnover (Rm)	1 079,4	1 065,1
Average m^2	19 034	19 489
Trading Density (R /m^2)	56 711	54 650
Closing m^2	18 956	19 384

Like-for-like metrics*	F21	F20
Number of stores	70	70
Turnover (Rm)	1 061,3	1 032,4
Average and closing m^2	18 414	18 414
Trading Density (R /m^2)	57 637	56 068

* Based on stores trading for the entire current and prior periods

INFORMATION SLIDES

Trading density – Spitz stores



- Closed 3 Spitz stores and opened 1 new store

INFORMATION SLIDES

Trading space and trading density

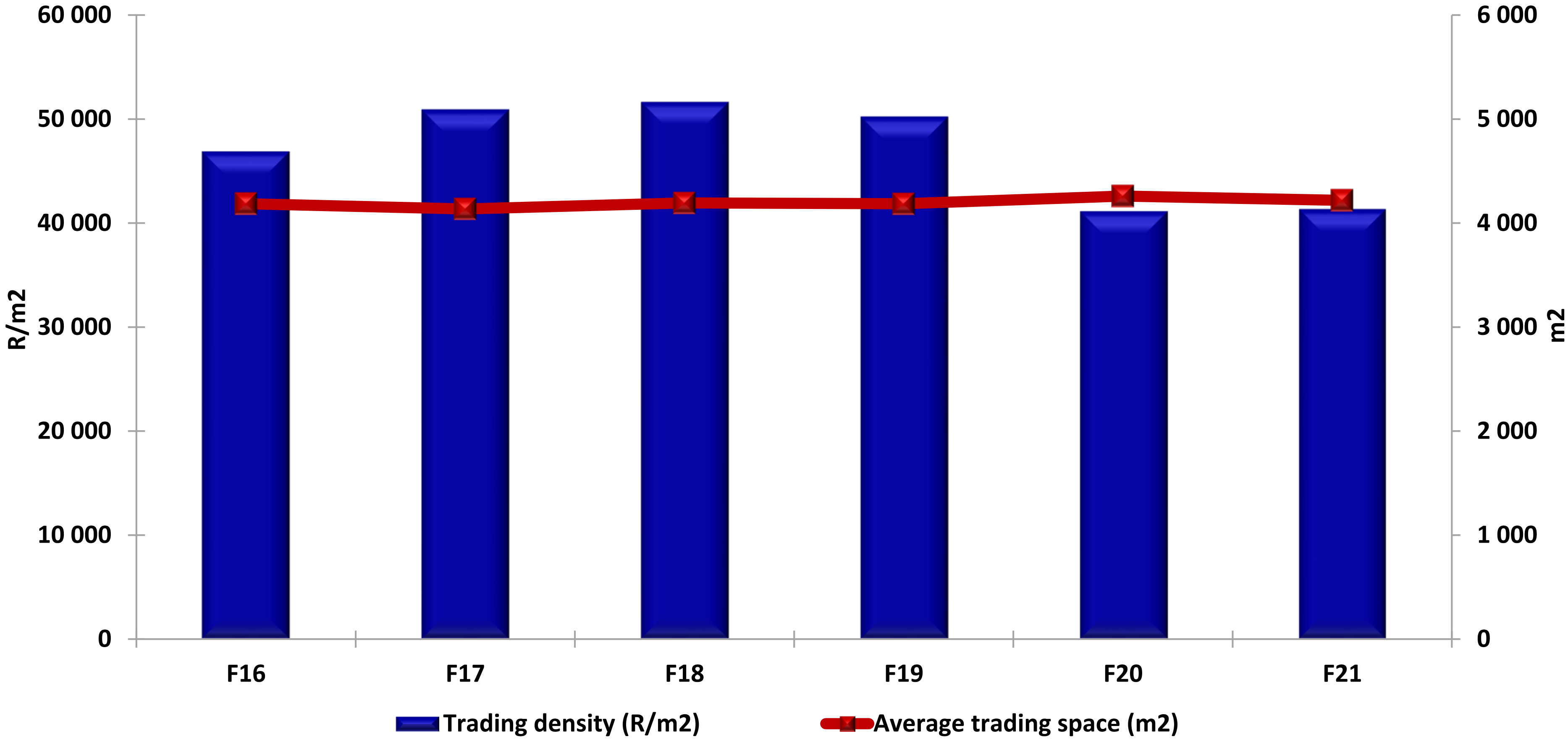
Kurt Geiger	F21	F20
Number of stores	34	34
Turnover (Rm)	174,3	175,1
Average m²	4 219	4 259
Trading Density (R /m²)	41 321	41 116
Closing m²	4 287	4 289

Like-for-like metrics*	F21	F20
Number of stores	31	31
Turnover (Rm)	167,6	166,4
Average and closing m²	3 948	3 948
Trading Density (R /m²)	42 457	42 152

* Based on stores trading for the entire current and prior periods

INFORMATION SLIDES

Trading density – Kurt Geiger stores



- Closed one Kurt Geiger store and opened 1 new store

INFORMATION SLIDES

Trading space and trading density

Green Cross	F21	F20
Number of stores #	22	37
Turnover (Rm)	103,5	140,9
Average m^2	3 450	4 825
Trading Density (R /m^2)	30 000	29 202
Closing m^2	2 745	4 471

Like-for-like metrics*	F21	F20
Number of stores	22	22
Turnover (Rm)	88,4	96,1
Average and closing m^2	2 745	2 745
Trading Density (R /m^2)	32 208	34 994

including value stores

* Based on stores trading for the entire current and prior periods

INFORMATION SLIDES

Closing number of stores and trading space at the end of each period

Period End	Spitz		Kurt Geiger		Green Cross	
	# of stores	Closing m²	# of stores	Closing m²	# of stores	Closing m²
December 2009	56	15,220	3	346		
June 2010	56	15,012	3	346		
December 2010	57	15,124	7	1,047		
June 2011	57	14,991	15	1,910		
December 2011	59	15,240	22	2,922	29	3,304
June 2012	61	15,662	26	3,507	30	3,382
December 2012	64	16,586	31	4,113	30	3,382
June 2013	64	16,586	30	3,751	30	3,382
December 2013	67	17,156	32	3,960	30	3,382
June 2014	70	17,813	32	3,880	31	3,517
December 2014	72	18,342	33	3,978	30	3,423
June 2015	74	19,144	29	3,677	30	3,529
December 2015	75	19,376	33	4,156	34	4,097
June 2016	76	19,726	34	4,266	38	4,697
December 2016	75	19,544	33	4,087	39	4,896
June 2017	77	20,037	33	4,115	42	5,218
December 2017	77	20,243	33	4,194	45	5,536
June 2018	75	19,460	33	4,194	45	5,536
December 2018	76	19,745	33	4,194	44	5,410
June 2019	74	19,363	33	4,191	41	4,936
December 2019	75	19,645	34	4,289	41	4,896
June 2020	74	19,384	34	4,289	37	4,471
December 2020	72	18,865	33	4,178	29	3,482
June 2021	72	18,956	34	4,287	22	2,745

GROWING GREAT BRANDS