Premier

200

Growing Together Since 1824

RESULTS PRESENTATION
for the year ended
31 March

2024

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BLUE RIBBON
GET A LOAF OF THIS!
THIS TRUCK IS 100% NATURAL GAS!

01

Key Performance Highlights and Business Overview

Kobus Gertenbach
Group CEO

In 2024, Premier celebrates its 200-year birthday

ESTABLISHED IN 1824 AND CONTINUING THE LEGACY OF HERITAGE SOUTH AFRICAN BRANDS TODAY

1824

Attwell's Bakery is founded

1852

Baumann's Bread and Biscuits is formed in Durban and is now known as BB Bakeries

1884

Newly erected mills are opened by the mayor of Port Elizabeth. The Snowflake brand is registered

1891

Cape Town's Attwell's Bakery merges with Port Elizabeth Steam Mill Company to form the South African Milling Company Limited (SA Milling)

1913

Marks & Co and Premier Roller flour mills merge to become Premier Milling

1964

Premier Milling merges with SA Milling

1984

Premier Food Industries is formed

1998

General Food Industries Limited (Genfood) purchases Premier Food Industries Limited and merges into Premier Foods Limited and delists from the JSE

2011

Brait becomes the strategic long-term shareholder in Premier

2013

Premier embarks on its journey to grow from a manufacturer of traditional staples into FMCG - acquires Manhattan Sweets, Super C, Lil-lets and CIM

2023

Premier Group Limited lists on the JSE

2024

Premier celebrates its 200th birthday

Financial highlights

FOUR YEAR PERFORMANCE THROUGH COVID AND GLOBAL INFLATION

4 YEAR REVENUE CAGR
14%
R11.0bn → R18.6bn

4 YEAR CAPITAL EXPENDITURE (1)
R2.1bn

FY2024 VALUATION EV / EBITDA (2)
4.8x

4 YEAR OPERATING PROFIT CAGR
27%
R0.6bn (3) → R1.6bn

4 YEAR GROUP LEVERAGE RATIO
2.4x → 0.9x

FY2024 VALUATION PRICE / EARNINGS (2)
8.4x

(1) FY2024 capital expenditure includes capital expenditure that was prepaid to suppliers for the upgrade of Aeroton bakery.
(2) Calculated using the 10-day volume-weighted average price (VWAP) for a Premier share of R62.51 to 31 March 2024.
(3) FY2020 operating profit before impairment loss adjustment of R631 million.

Premier at a glance

OPERATING DIVISIONS

84%
OF REVENUE

MILLBAKE

BAKING CATEGORY

Products manufactured in the baking category comprise our primary bread products, as well as a range of muffins, cakes, buns and snowballs.

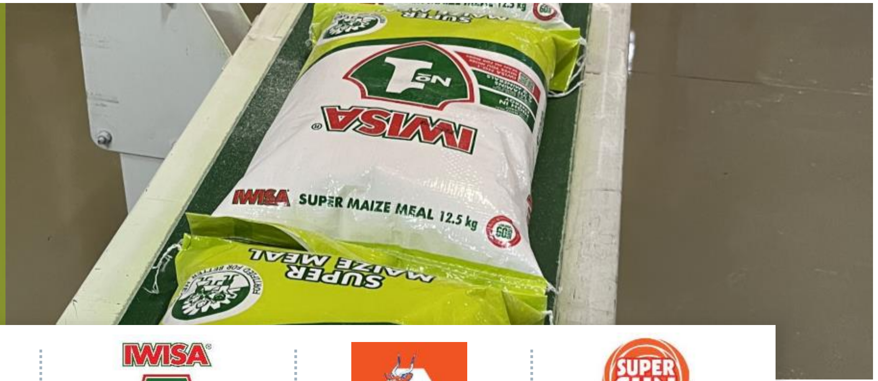
BLUE RIBBON | MISTER BREAD | B B | STAR BAKERIES

13 BAKERIES | 11 IN SOUTH AFRICA | 1 IN LESOTHO | 1 IN ESWATINI

BREAD MARKET SHARE (1) 27%

MILLING CATEGORY

Products manufactured in the milling category comprise our market leading flour products, maize meal, maize rice, samp, instant porridge and maize-based and multigrain beverages.



SNOWFLAKE too fresh to flop | IWISA No 1 | NYALA | SUPER SUN

6 WHEAT MILLS | 5 IN SOUTH AFRICA | 1 IN ESWATINI

2 MAIZE MILLS | 1 IN SOUTH AFRICA | 1 IN ESWATINI

1 BEVERAGE PLANT | 1 IN ESWATINI

37% WHEAT MARKET SHARE (1)

18% MAIZE MARKET SHARE (1)

(1) DataOrbis at 31 March 2024 (trade desk 12-month average by sales value).

Premier at a glance CONTINUED

OPERATING DIVISIONS

16% OF REVENUE

GROCERIES AND INTERNATIONAL

CONFECTIONERY

Products manufactured in the sugar confectionery category include mallows, gums, jellies, toffees, chews, nut brittles, boiled candies and chocolate products.

2 MANUFACTURING SITES IN SOUTH AFRICA

CANDY MARKET SHARE (1): **15%**

HOME AND PERSONAL CARE

Products manufactured and distributed by the HPC team include feminine care and general care products.

1 MANUFACTURING SITE IN SOUTH AFRICA AND A SALES OFFICE IN THE UNITED KINGDOM

SA FEMCARE MARKET SHARE (2): **22%**

UK NON-APPLICATOR TAMPON MARKET SHARE (3): **76%**

CIM

Products manufactured in the CIM facilities include wheat flour, maize meal, pasta, biscuits and animal feeds.

MOZAMBICAN OPERATIONS COMPRISING

- **1** WHEAT MILL
- **1** MAIZE MILL
- **1** PASTA PLANT
- **1** BISCUIT PLANT
- **1** ANIMAL FEEDS PLANT

(1) DataOrbis at 31 March 2024 (trade desk 12-month average by sales value for Premier's defined segments being gums & jellies, mallows, chews, compressed & boiled candies/lollies, toffees and liquorice).
(2) DataOrbis at 31 March 2024 (trade desk 12-month average by sales value of the combined Femcare and Cotton Wool segments).
(3) Unify value share data for the 52 weeks ending 13th April 2024.

Premier's competitive advantage

PREMIER IS A HIGHLY ATTRACTIVE INVESTMENT OPPORTUNITY, DIFFERENTIATED BY CONSISTENTLY STRONG FINANCIAL AND OPERATIONAL PERFORMANCE AND A SCALABLE PLATFORM.

Premier Growing Together

1. **PREMIER IS WELL-POSITIONED AS A SECTOR CONSUMER PACKAGED GOODS CHAMPION WITHIN THE BROADER SOUTH AFRICAN MARKET**
   Defensive growth in a low GDP environment with a demonstrated ability to consistently improve market share through a strong focus on best-in-class Millbake
2. **PREMIER IS A KEY CONSUMER PACKAGED GOODS PLAYER IN THE SOUTH AFRICAN MARKET**
   Leading SA staple foods producer, with a broad range of market-leading brands across key categories, underpinned by scale and operational excellence
3. **ABILITY TO WITHSTAND INPUT COST PRESSURES IN A VOLATILE INFLATIONARY ENVIRONMENT**
   Strong financial metrics despite numerous commodity price surges, without giving up volume growth at the expense of margin preservation
4. **CONSISTENT TRACK RECORD OF SUPERIOR FINANCIAL PERFORMANCE**
   History of volume and sales growth, with an improving margin trend
5. **CONTINUED CAPEX INVESTMENT HAS ENSURED FULLY INTEGRATED, BEST-IN-CLASS FACILITIES**
   Operations are supported by well-invested IT systems and logistics capabilities, ensuring Premier remains the cost leader in Millbake
6. **IDENTIFIED GROWTH SECTORS TO BOLSTER PREMIER'S LEADING MARKET POSITION AND SUPPORT FUTURE SUCCESS**
   Supplementary growth is achieved through selective acquisitions identified against carefully considered investment criteria
7. **HIGHLY SKILLED AND EXPERIENCED MANAGEMENT TEAM**
   Widely considered industry leading amongst peers

Source: Management analysis.

Financial and business highlights

FOR THE YEAR ENDED 31 MARCH 2024

MILLBAKE

» The refurbishment of the Aeroton bakery is the primary focus
- Scheduled for completion in FY2026
- Old Pretoria bakery recommissioned to pick up Aeroton bakery demand

» Successful completion of upgrade to the Eswatini wheat mill as well as the George and Mthatha bakery rebuilds

» Top Score maize brand acquired in Eswatini

GROCERIES AND INTERNATIONAL

» Good progress on site optimisation of confectionery footprint and HPC manufacturing

» Performance in Sugar Confectionery driven by improved efficiencies, product mix and margin management

» Superior service levels supporting growth in private label, notably in confectionery

» Supply chain strategy implemented in HPC to achieve best cost manufacturing status

» Lil-Lets UK enjoyed solid growth stimulated by the recent growth in eCommerce

» Differentiated ranges for entry into export markets to leverage UK infrastructure

» CIM continues to face headwinds but improved macro-economic outlook exists in Mozambique
- CIM biscuit line and pasta plant upgrades completed
- Initiated supply of selected products into SADC region

Financial and business highlights CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

GENERAL

- Acquisition of 30% of Goldkeys International (Pty) Ltd in June 2024
  - Build on successful partnership concluded in May 2023 for Premier to provide sales, merchandising and route to market services to Goldkeys
- Settled multi-year wage negotiations at sites up for renewal during the year
- Installation of major information technology systems nearing completion - the benefits of which will flow through for decades
- Continued focus on building an inclusive culture, equipping the team to perform in a dynamic cultural environment
- Collaborative engagement with key individuals in each sphere of government
  - Ensuring the provision of necessary services and infrastructure we need as a business

APPOINTMENTS TO THE BOARD AND EXECUTIVE

- Corrie Roodt resigned as Chairman of the Board in September 2023
- Iaan van Heerden was subsequently appointed Chairman and Faith Khanyile Lead Independent Director
- Rolf Hartmann resigned from the Board in September 2023 and joined our Executive Committee as the Commercial Executive in October 2023
- Daan Ferreira was appointed as an independent non-executive director in December 2023
- Corrie Roodt resigned from the Board in February 2024

OTHER

- Maiden dividend of 220 cents per share announced in line with stated policy at listing
- Brait PLC successfully placed 15 million ordinary shares into the market in March 2024
  - Increasing free float from c.23% to c.34%

ESG highlights

FOR THE YEAR ENDED 31 MARCH 2024

EARNING THE RIGHT TO OPERATE IN OUR COMMUNITIES BY BEING MINDFUL OF OUR RESPONSIBILITY TO SOCIETY AND TO THE PLANET

R53m donated
towards the alleviation of hunger and disaster relief providing
29m meals

>128 jobs
created by Enterprise Development Programme in bakery distribution to date

>12 tons of plastic
waste reduction
through new packaging initiatives

Responsible sourcing
of environmentally sensitive ingredients

Ongoing collaborative engagement with
government

R16m
spent on 3 400 training attendances for employees, apprenticeships and learners

356
early learning centres upgraded

Majority of sites have
boreholes
or water storage tanks to mitigate supply constraints

TOP WOMEN CERTIFIED 2023 TOP GENDER EMPOWERED COMPANY

LEVEL 4 B-BBEE CERTIFIED CONTRIBUTOR

02

Financial Performance

Fritz Grobbelaar
Group CFO

Financial highlights

FOR THE YEAR ENDED 31 MARCH 2024

ROBUST RESULTS FOR THE YEAR ACHIEVED THROUGH COMMITMENT TO DEFINED STRATEGY

REVENUE **R18.6bn** (+4% YOY)	EBITDA **R2.1bn** (+19% YOY)	EBITDA MARGIN **11.0%** (2023: 9.6%)	OPERATING PROFIT **R1.6bn** (+26% YOY)
OPERATING PROFIT MARGIN **8.8%** (2023: 7.2%)	NET PROFIT **R921m** (+16% YOY)	NET PROFIT MARGIN **5.0%** (2023: 4.4%)	NORMALISED HEPS **744 cps** (+35% YOY) (1)

(1) Prior year normalised headline earnings per share were reduced for foreign exchange gains on cash and loans of a funding nature of R60 million and by the reversal of accrued withholding tax on preference dividends of R43 million to profit on the conversion of the redeemable preference shares to ordinary shares. These items were once-off items that were included in the prior year net profit.

Financial highlights CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

CASH GENERATED FROM OPERATIONS **R2.4bn** (+55% YOY)	VOLUNTARY DEBT REPAYMENT (1) **R916m** (2023: R294m)	GROUP LEVERAGE RATIO **0.9x** (2023: 1.7x)
ROIC (2) **22.4%** (2023: 19.1%)	ROE (3) **30.9%** (2023: 31.5%)	MAIDEN DIVIDEND ANNOUNCED **220 cps**

(1) Voluntary debt repayment consists of R706 million voluntary capital repayments made on the RCF borrowings facility and R210 million repayment made on the bank overdraft during the year.
(2) Refers to return on average invested capital adjusted for the historical revaluation of intangibles. Refer to page 28 in the Appendix section for a detailed breakdown of the ROIC calculation.
(3) Refers to return on equity adjusted for the historical revaluation of intangibles.

Divisional financial performance

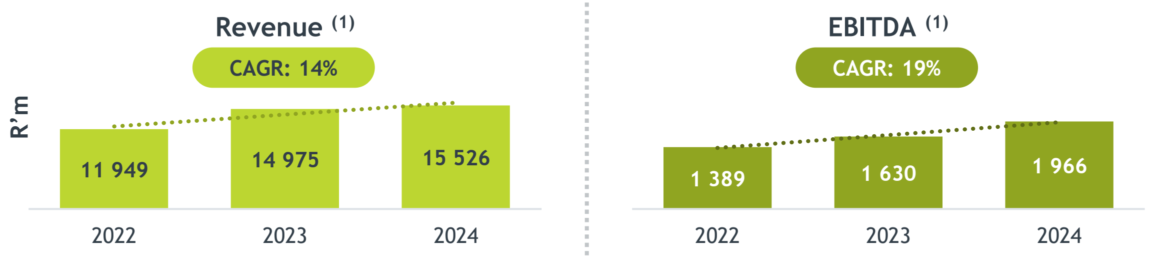
STRONG PERFORMANCE DRIVEN BY EFFICIENCIES, MARGIN MANAGEMENT AND SERVICE LEVEL EXCELLENCE

Revenue (R'm) [1]	FY2024	FY2023	% variance
Millbake	15 526	14 975	4%
Groceries and International	3 061	2 963	3%
Total	**18 587**	**17 938**	**4%**

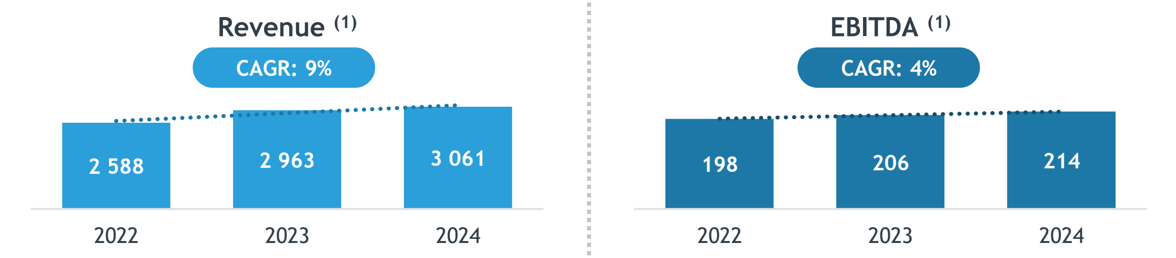
EBITDA (R'm) [1]	FY2024	FY2023	% variance
Millbake	1 966	1 630	21%
Groceries and International	214	206	4%
Corporate	(127)	(105)	21%
Total	**2 053**	**1 731**	**19%**

EBITDA margin	FY2024	FY2023
Millbake	12.7%	10.9%
Groceries and International	7.0%	7.0%

MILLBAKE



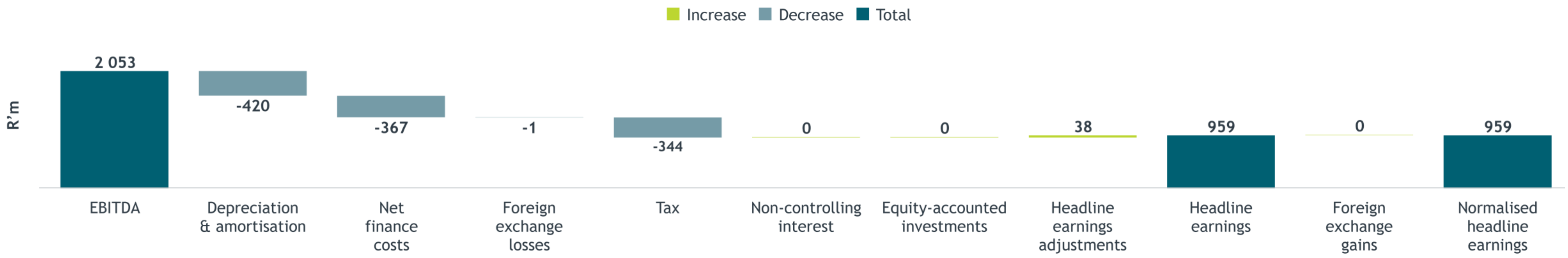
GROCERIES AND INTERNATIONAL



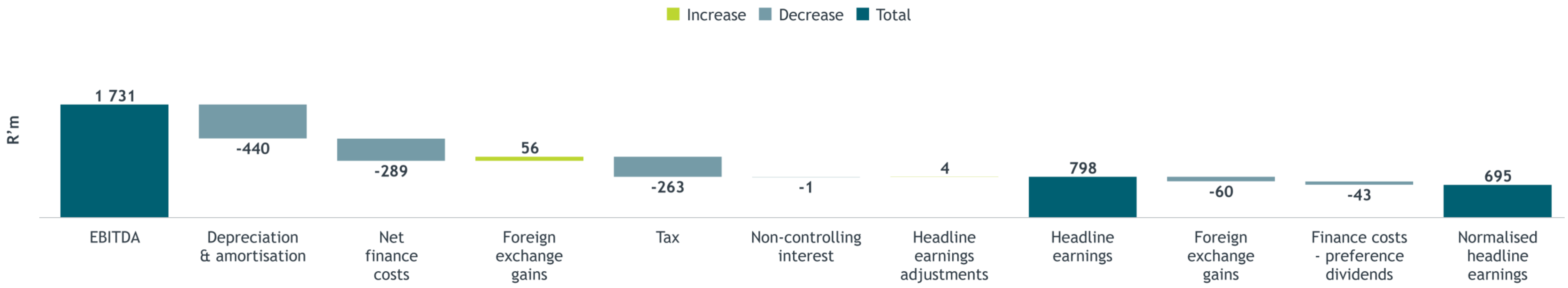
(1) Revenue and EBITDA for FY2023 and FY2022 have been restated to reflect the reallocation of Nutritional Beverages from Groceries and International to Millbake. Revenue was restated by R91 million for FY2023 and R80 million for FY2022 and EBITDA by R298 000 for FY2023 and R1 million for FY2022.

Headline earnings waterfall

FY2024

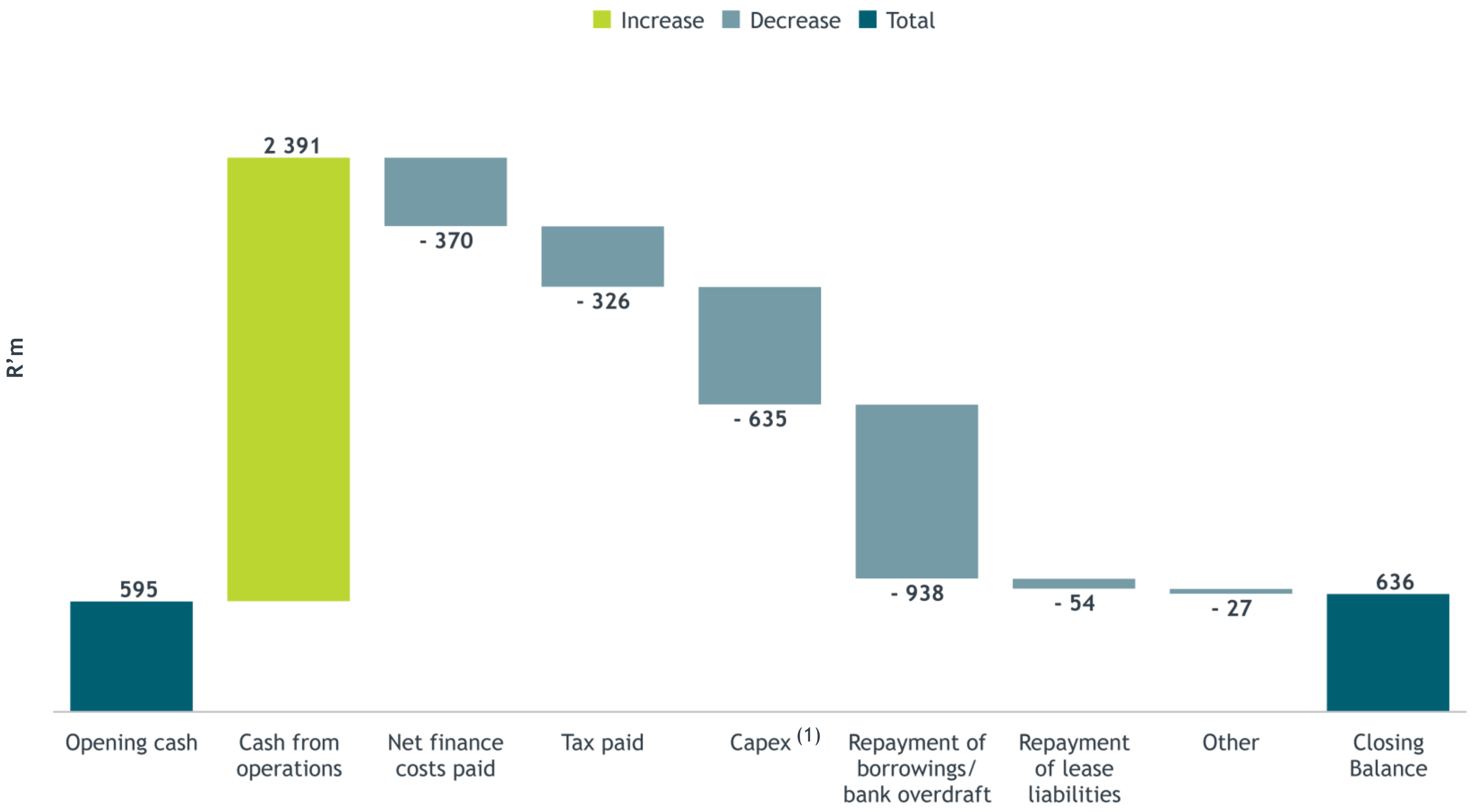


FY2023



Cash flow

STRONG CASHFLOW FOR THE YEAR AHEAD OF EXPECTATIONS

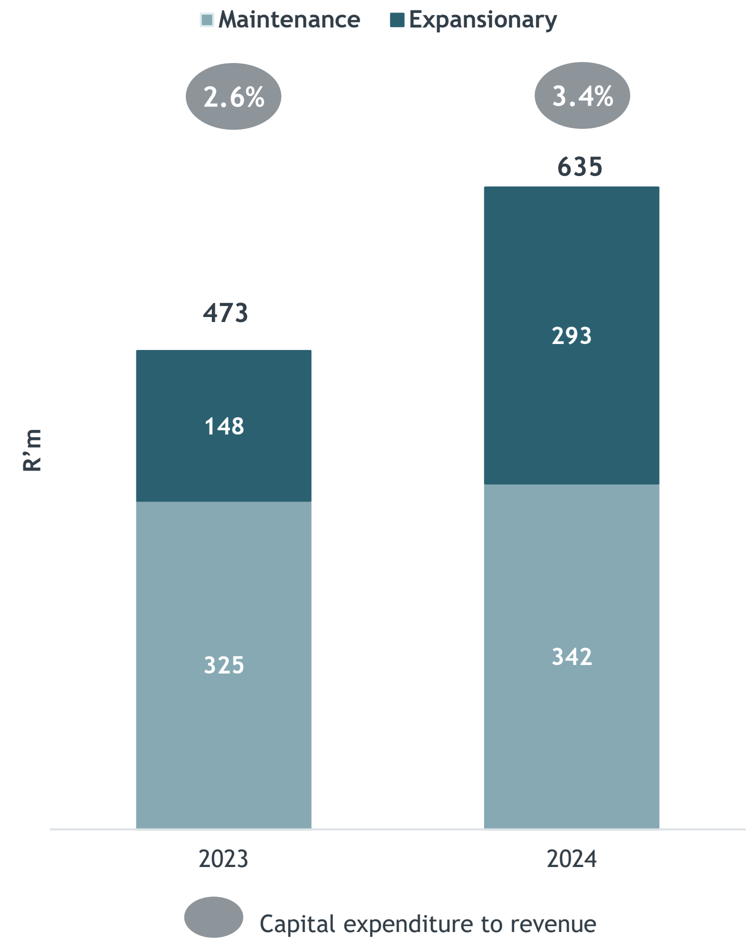


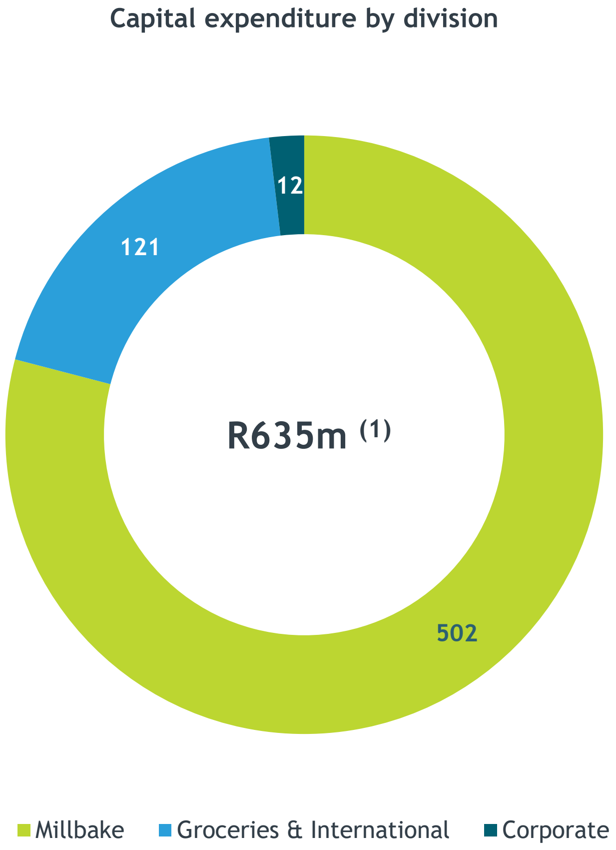
- Cashflow from operations increased by 55% to R2.4 billion
- R246 million of working capital was released during the year (2023: absorbed R274 million)
  - Driven by improved debtor recoveries and the stabilisation of input costs
- Increase in net finance costs due to higher debt levels in the first half of the year and higher weighted average interest rates of 9.65% (2023: 7.51%)
- Capex of R635 million, of which R342 million was maintenance capex and R293 million was expansionary capex, primarily for the upgrade of the Aeroton bakery
- Voluntary capital repayment of R706 million made on the RCF during the year as well as a R210 million repayment on the bank overdraft
- **Free cash flow of R1.7 billion (2023: R1.0 billion)**
  - **Free cash flow conversion increased to 81% from 58%**

(1) Capital expenditure includes capital expenditure that was prepaid to suppliers for the upgrade of Aeroton bakery.

Capital expenditure

CAPEX FOR THE YEAR FOCUSED ON THE AEROTON BAKERY UPGRADE (1)





- Capital expenditure was R635 million (2023: R473 million)
- Capital expenditure during the year confirmed our commitment to our strategy of being the lowest cost producer through focus on best-in-class efficiencies
- Capital expenditure to revenue was 3.4% (2023: 2.6%)
- The significant projects undertaken were:
  - Rebuild of the Aeroton bakery, commenced in August 2023 and scheduled for completion in first half of FY2026
  - Site optimisation at the Home and Personal Care facility and upgrades to the capacity of tampon manufacturing in Durban
  - Upgrade of the Eswatini wheat mill and the CIM biscuit line
- Future capex to drive growth and create opportunities for expansion
  - The capex programme is expected to average R700 million per year for FY2025 and FY2026
  - Expansionary capex over the next two years will primarily be dedicated to the upgrade and expansion of the Aeroton bakery

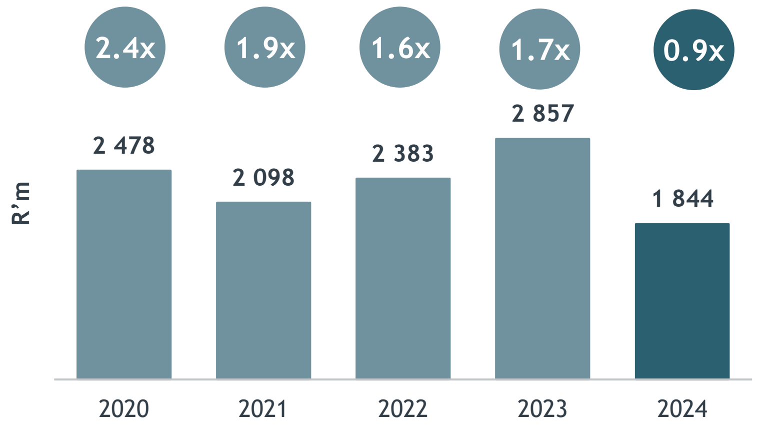
(1) Capital expenditure includes capital expenditure that was prepaid to suppliers for the upgrade of Aeroton bakery.

Debt breakdown

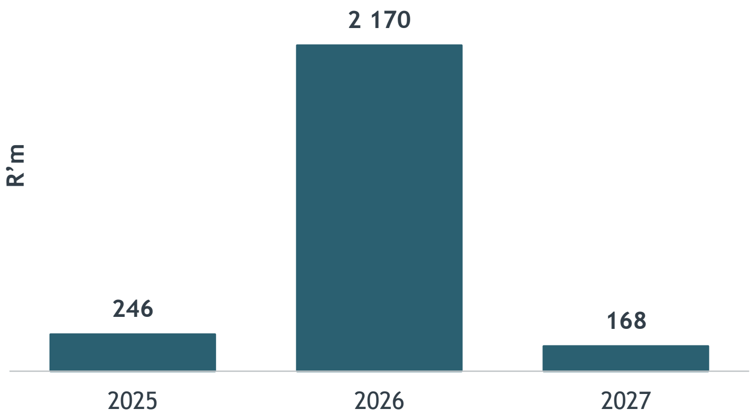
GROUP LEVERAGE RATIO DOWN TO HISTORICAL LOW AT YEAR-END

R'm	FY2024	FY2023
Borrowings	2 221	2 949
Lease liabilities	259	302
Less: Net cash	(636)	(394)
Total net debt	**1 844**	**2 857**
Group leverage ratio	**0.9x**	1.7x

Net debt evolution



Borrowings maturity profile (1)



Secured bank facilities

» **RCF facility:**
- Interest rate : JIBAR plus 1.45%

» **Term facility:**
- Interest rate : JIBAR plus 1.35%

» **Property Finance facility:**
- Interest rate : Prime less 1.9%

» Group leverage ratio of 0.9x
- Deleveraged from 1.7x at 31 March 2023 and 1.4x at 30 September 2023
- Significant improvement in Group leverage ratio compared with historical levels

» Early settlement of debt on the RCF through voluntary debt repayments of R706 million during the year
- R150 million in June 2023, R100 million in September 2023 and R456 million in December 2023
- The full R1 billion RCF is available to be withdrawn for future funding needs if required

» R210 million repayment made on the bank overdraft

» In December 2023, the interest rate on the Property Finance facility decreased to Prime less 1.9% from Prime less 0.7%.

(1) Including capital and interest repayments and excluding any voluntary debt repayments.

03

Outlook

Kobus Gertenbach
Group CEO

Outlook

- Continued soft commodity volatility
- Local maize crops impacted by hot weather in early 2024 contributing to inflation
- Inflationary pressures expected to sustain revenue growth
- Cost efficiencies will support the continuation of margins experienced during the past year
- Port congestion improved but supply chains will likely take time to normalise
- The rebuild of the Aeroton bakery remains the primary focus from a capital project perspective
- Constructive engagement with all spheres of government – looking forward to engaging with the new administration post the elections
- Emphasis remains on entrenching and delivering on our sustainability vision

04

Q&A

05

Appendix

Income statement

R'm	FY2024	FY2023	% variance
Revenue	18 587	17 938	4%
EBITDA	**2 053**	**1 731**	**19%**
EBITDA margin	11.0%	9.6%	1.4%
Depreciation and amortisation	(420)	(439)	(4%)
Operating profit	1 633	1 292	26%
Operating profit margin	8.8%	7.2%	1.6%
Net finance costs (1)	(367)	(290)	27%
Foreign exchange (loss)/gain on cash and loans of a funding nature	(1)	56	(102%)
Share of net profit in equity-accounted investment	0	-	
Profit before tax	**1 265**	**1 058**	**20%**
Income tax expense	(344)	(263)	31%
Net profit for the year	**921**	**795**	**16%**
Net profit margin	5.0%	4.4%	0.5%
Non-controlling interest	0	(1)	(100%)
Attributable profit to owners of the Company	**921**	**794**	**16%**
Earnings per share (cents)	714.5	630.4	13%
Headline earnings per share (cents)	743.7	633.6	17%
Normalised headline earnings per share (cents) (2)	743.7	551.7	35%

- Revenue increased y-o-y by 4%, Millbake revenue contribution remained constant at 84% of total revenue
- EBITDA increased 19% y-o-y primarily through focusing on efficiencies and margin management
- Both gross profit and EBITDA margin improved from 30.2% to 33.9% and from 9.6% to 11.0%, respectively
- R27 million loadshedding expense incurred during the year (2023: R32 million)
- Net finance costs increased from R290 million to R367 million due to higher weighted average interest rates in the current year of 9.7% (2023: 7.5%)
- Operating profit margin increased from 7.2% to 8.8%
- Earnings per share increased by 13% from 630 to 715 cents
- Headline earnings per share increased by 17% from 634 to 744 cents
- Normalised headline earnings per share increased by 35% from 552 to 744 cents
- Return on invested capital of 22.4% - an increase of 330bps over the prior year

(1) Once-off accrued withholding tax of R43 million not due or payable was reversed to profit during FY2023.
(2) Prior year normalised headline earnings per share were reduced for foreign exchange gains on cash and loans of a funding nature of R60 million and by the reversal of accrued withholding tax on preference dividends of R43 million to profit on the conversion of the redeemable preference shares to ordinary shares. These items were once-off items that were included in the prior year net profit.

Cash flow

R'm	FY2024	FY2023	% variance
Cash flow from operations before working capital	**2 145**	**1 819**	**18%**
Working capital movement	246	(274)	(190%)
Cash flow from operations	**2 391**	**1 545**	**55%**
Maintenance capex	(342)	(325)	5%
Taxation paid	(326)	(172)	89%
Purchase of intangible assets (1)	(67)	(45)	49%
Free cash flow	**1 656**	**1 003**	**65%**
Free cash flow conversion (2)	81%	58%	23%
Interest paid	(370)	(336)	10%
- Shareholders		(24)	(100%)
- 3rd party	(370)	(312)	19%
Dividends and repayment of share capital	-	(934)	
Expansionary capex	(132)	(148)	(11%)
Prepayments for capital expenditure (3)	(161)	-	
Acquisitions	-	(23)	
Purchase of equity-accounted investment	(7)	-	
Proceeds from borrowings	-	1 040	
Net (repayments of)/proceeds from bank overdraft	(210)	201	(204%)
Repayment of borrowings	(728)	(393)	85%
Payment of principal portion of lease liabilities	(54)	(53)	2%
Net cash on other investing /financing activities	18	42	(58%)
Net movement	**12**	**399**	**(97%)**
Effect of exchange rate	29	19	54%
Opening balance	595	177	236%
Closing balance	**636**	**595**	**7%**

(1) Relates to the acquisition of software licences.
(2) Free cash flow calculated as a percentage of EBITDA.
(3) Prepayments mainly relate to payments made for capital expenditure on the upgrade of the Aeroton bakery.

Balance sheet

R'm	FY2024	FY2023
Property, plant and equipment	3 968	3 840
Right-to-use assets	200	251
Intangibles	1 723	1 704
Other non-current assets	73	57
Current assets	3 664	4 220
Prepayments [1]	161	-
Cash and cash equivalents	636	596
Total assets	**10 425**	**10 668**
Equity	**4 194**	**3 210**
Borrowings - non-current	2 195	2 927
Lease liabilities - non-current	224	249
Deferred income tax	619	619
Other non-current liabilities	38	47
Other current liabilities	3 094	3 340
Borrowings - current	26	22
Lease liabilities - current	35	53
Bank overdraft	-	201
Total equity and liabilities	**10 425**	**10 668**

(1) Prepayments mainly relate to payments made for capital expenditure on the upgrade of the Aeroton bakery.

Additional information

RETURN ON INVESTED CAPITAL IS A ROBUST MEASURE OF PROFITABILITY AND EFFICIENCY OF CAPITAL ALLOCATION

R'm	FY2024	FY2023	FY2022
Equity	**(4 194)**	**(3 210)**	**5**
Redeemable preference shares	-	-	(1 790)
Loan from shareholder	-	-	(1 492)
Adjustment: Revaluation of internally generated intangibles	722	722	722
Adjusted equity	**(3 472)**	**(2 488)**	**(2 555)**
Net debt	(1 844)	(2 857)	(2 383)
Adjustment: Capital projects not yet commissioned	-	-	411
Adjusted invested capital - current year	**(5 316)**	**(5 345)**	**(4 527)**
Adjusted invested capital - prior year	**(5 345)**	**(4 527)**	
Average invested capital	**(5 331)**	**(4 936)**	
Operating profit	1 633	1 292	
Operating profit (1 - t)	1 192	943	
Share of net profit in equity-accounted investment	0	-	
Net operating profit after tax (incl. net profit from equity-accounted investment)	**1 192**	**943**	
Return on invested capital	**22.4%**	**19.1%**	

Additional information CONTINUED

RECONCILIATION BETWEEN HEADLINE EARNINGS AND NORMALISED HEADLINE EARNINGS

R'm	FY2024	FY2023
Headline earnings	**958**	**798**
Adjusted for:		
Foreign exchange gains on cash and loans of a funding nature	-	(60)
Finance costs - Preference dividends	-	(43)
Normalised headline earnings	**958**	**695**

Sustainability

Our sustainability strategy aims to entrench our vision -

"Earning the right to operate in our communities"

- Acknowledging our long-term responsibility to care for and protect our people, our communities and the environment in which we operate
- Parallels with elements of our corporate strategy and is defined by our philosophy of doing what is right
- Aligned with several relevant UN SDGs assisting us in progressing our sustainability journey

The **four pillars** of this strategy below address our collective responsibility to ensure our activities are a force for good - reducing and mitigating any potentially negative impact our operations may impose on the environment and simultaneously cutting costs and maximising efficiencies to remain competitive, build a sustainable business and create value for our stakeholders into the future.

1

OUR PEOPLE

- Operational safety and compliance
- Diversity and inclusivity
- Full and productive employment
- Wellbeing

2

OUR PRODUCT

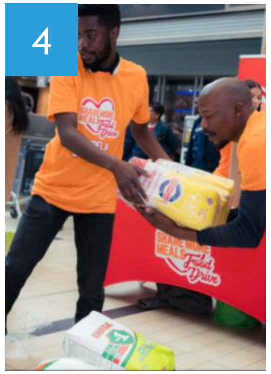
- Safety and security
- Availability and accessibility

3

OUR PLANET

- Climate change
- Energy
- Water
- Waste
- Sourcing

4



OUR COMMUNITIES

- Nutrition
- Education
- Community

GOVERNMENT

- Government relations
- Regulatory environment