

RCL FOODS LIMITED
(Incorporated in the Republic of South Africa)
ISIN: ZAE000179438
Share Code: RCL
("RCL FOODS" or "the Company" or "the Group")

GROUP FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED JUNE 2022

- Revenue up 10.2% to R 34,9 billion
- Earnings before depreciation, amortisation and impairment (EBITDA) up 7.7% to R 2 595,7 million
- Underlying* EBITDA up 2.0% to R 2 580,3 million
- Headline earnings per share (HEPS) up 9.9% to 118.6 cents
- Earnings per share (EPS) up 2.0% to 114.0 cents
- Total dividend declared 45.0 cents (June 2021: 45.0 cents)

**The underlying view of the results excludes material once-offs and accounting adjustments. Refer to the "Reconciliation between unadjusted and underlying results" section provided as part of the full announcement for further details.*

RCL FOODS has achieved a pleasing set of results for the year ended June 2022, demonstrating resilience in a challenging operating environment. Key drivers of the result were continued momentum in Sugar, a return to profitability in Chicken (now referred to as "Rainbow") and a solid performance in Vector Logistics. Commodity input cost increases continue to place margins under pressure. The result for the prior year was aided by the inclusion of an additional trading week.

RCL FOODS' value-added business (consisting of the Groceries, Baking and Sugar business units) delivered a resilient performance amidst exceptionally difficult market conditions. Sugar reported its second highest profit ever, whilst a strong Grocery result helped offset challenges in Pies and Beverages. In the Baking business unit, elevated wheat and fuel costs put margins under pressure.

Rainbow is making good progress with its turnaround strategy. Despite significant commodity input cost increases, improvements in agricultural performance, procurement gains and strong market pricing translated into an improved result.

Vector Logistics continued its turnaround, with an improved performance for the current reporting period mainly driven by the

completion of the Imperial Cold Logistics (ICL) network integration and a recovery in the food service industry where volumes returned to almost pre-COVID-19 levels.

EPS for the year ended June 2022 was lower than HEPS largely due to the post-tax impact of net impairments recognised, which is excluded from the calculation of HEPS.

CASH DIVIDEND DECLARATION

Notice is hereby given that the directors have declared a final gross cash dividend (number 95) of 30.0 cents (24.0 cents net of dividend withholding tax) for the year ended June 2022.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 953 298 370 ordinary shares. The company's income tax reference number is 9950019712.

The salient dates for the dividend will be as follows:

Publication of declaration data	Monday, 5 September 2022
Last day of trade to receive a dividend	Tuesday, 18 October 2022
Shares commence trading "ex" dividend	Wednesday, 19 October 2022
Record date	Friday, 21 October 2022
Payment date	Monday, 24 October 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 October 2022 and Friday, 21 October 2022, both days inclusive.

The contents of this short-form announcement are the responsibility of the board of directors of the Group.

Shareholders are advised that this short-form announcement represents a summary of the information contained in the full announcement and does not contain full or complete details as published in the full announcement published on The Stock Exchange News Service and on the RCL FOODS website,

www.rclfoods.com/financial-results-and-reports-2022/ on 5 September 2022.

With respect to the consolidated financial statements for the year ended June 2022, the auditors, PricewaterhouseCoopers Inc., have issued an unqualified audit opinion in terms of the International Standards on Auditing. The auditors' unqualified audit report in terms of International Standards on Auditing, along with their key audit matters and the audited Annual Financial Statements is available on the RCL FOODS website, www.rclfoods.com/financial-results-and-reports-2022/.

Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which is available for viewing at <https://senspdf.jse.co.za/documents/2022/JSE/ISSE/RCL/05092022.pdf> or on the Group's website set out above. Copies of the full announcement may be inspected at the Group's registered office and offices of its sponsor at no charge, during office hours of 08h00 to 16h30, Monday to Friday. Investors and/or shareholders may also request copies of the full announcement by contacting the company secretary at lauren.kelso@rclfoods.com or on 031 242 8600.

Durban

5 September 2022

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RAND MERCHANT BANK (A division of FirstRand Bank Limited)