

TIGER BRANDS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1944/017881/06)

Share code: TBS

ISIN: ZAE000071080

("Tiger Brands" or the "Company")

TIGER BRANDS AUDITED GROUP RESULTS AND DIVIDEND DECLARATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Tiger Brands delivers a solid set of results for the year ended 30 September 2022 underpinned by a strong second half recovery

Salient Features*

- Revenue increased by 10% to R34.0 billion
- Group operating income** increased by 53% to R3.4 billion
- EPS increased by 65% to 1 762 cents per share
- HEPS increased by 51% to 1 702 cents per share
- Final dividend up 29% to 653 cents per share
- Full year dividend up 18% to 973 cents per share
- Share buy-back programme returns R1.5 billion to shareholders

*From continuing operations

**Before impairments, fair value losses and non-operational items

Overview

Tiger Brands delivered a credible set of results despite tough trading conditions and significant input cost inflation.

The year under review can be described as a year of two halves. The first half was impacted by a lag in recovering unprecedented and unanticipated levels of cost inflation. This was compounded by certain supply constraints as a consequence of global and local supply chain challenges and industrial action in Snacks & Treats and Bakeries. The second half performance, despite a continuation of the cost and supply challenges, exacerbated by prolonged periods of loadshedding, reflects the effective implementation of category specific margin recovery initiatives, as well as the execution of category specific initiatives in Bakeries, Snacks & Treats, and Exports. In addition, the Deciduous Fruit Business benefited from improved global fruit pricing and a weaker exchange rate.

Total revenue from continuing operations increased by 10% to R34.0 billion, driven by price inflation of 11% and a marginal overall volume decline of 1%. Volume growth in Exports and International was offset by volume declines in the Domestic Business, primarily attributable to Milling and Baking, Snacks & Treats, Baby as well as Home and Personal Care. These volume declines were partially offset by good volume growth in Rice, Beverages, Groceries, and Out of Home.

Although slightly lower than previously guided, cost saving initiatives and supply chain efficiencies continued to make a positive contribution to the results. This, together with further progress in revenue management, resulted in the maintenance of the overall gross margin (excluding the impact of the product recall and civil unrest referred to below) at 30.3% when compared to the prior year. This was achieved despite gross margin regression in the first half of the year. Group operating income (before impairments and non-operational items) increased by 53% to R3.4 billion. Operating income for the current period includes insurance proceeds of R218 million in total, this consists of R52 million in respect of last year's product recall and R166 million in respect of the civil unrest which occurred in July 2021.

Last year, the group's operating income was impacted by once-off costs related to the product recall (R647 million) and civil unrest (R85 million). Excluding the pre-tax impact of these costs as well as the benefit in the current period of the insurance proceeds as referred to above, operating income increased by 10% compared to the prior year whilst the group operating margin remained unchanged at 9.6%.

The share buy-back programme, in terms of which 9.49 million shares were bought back at a total cost of R1.5 billion, reduced the weighted average number of shares in issue by 1.9% to 162 552 439.

Earnings per share (EPS) from continuing operations increased by 65% to 1 762 cents (2021: 1 070 cents), whilst headline earnings per share (HEPS) from continuing operations increased by 51% to 1 702 cents (2021: 1 127 cents).

Excluding the impact of the product recall and civil unrest in the prior year as well as the benefit of the related insurance recoveries in the current year, HEPS from continuing operations increased by 11%.

EPS from total operations increased by 54% to 1 762 cents (2021: 1 142 cents). Similarly, HEPS from total operations increased by 51% to 1 702 cents (2021: 1 127 cents).

Report of the independent auditors

Ernst & Young Inc., Tiger Brands' independent auditors, have audited the consolidated financial statements of Tiger Brands from which the summarised consolidated preliminary results have been derived. The auditors expressed an unmodified opinion on the consolidated financial statements. The consolidated financial statements and auditor's report, including the key audit matters, are available on the Company's website www.tigerbrands.com.

Declaration of final dividend

The Company has declared a final ordinary dividend of 653 cents per share for the year ended 30 September 2022. This, together with the interim dividend of 320 cents per share brings the total dividend for the year to 973 cents per share, a 18% increase relative to last year. In calculating last year's total dividend, HEPS was adjusted to exclude the costs of the product recall and the civil unrest. This year, the Company's dividend policy of 1.75x cover was applied to HEPS, inclusive of insurance proceeds received in respect of these events.

In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17 (c) of the JSE Listings Requirements, the following additional information is disclosed:

- The ordinary dividend has been declared out of income reserves
- The local Dividends Tax rate is 20% (twenty percent) effective 22 February 2017
- The gross final dividend amount of 653.00000 cents per ordinary share will be paid to shareholders who are exempt from the Dividends Tax
- The net final dividend amount of 522.40000 cents per ordinary share will be paid to shareholders who are liable for the Dividends Tax
- Tiger Brands has 180,327,980 ordinary shares in issue (which includes 10 326 758 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7.

Shareholders are advised of the following dates in respect of the final ordinary dividend:

Declaration date	Friday, 2 December 2022
Last day to trade cum the ordinary dividend	Tuesday, 17 January 2023
Shares commence trading ex the ordinary dividend	Wednesday, 18 January 2023
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 20 January 2023
Payment date in respect of the ordinary dividend	Monday, 23 January 2023

Share certificates may not be dematerialised or re-materialised between Wednesday, 18 January 2023 and Friday, 20 January 2023, both days inclusive.

Outlook

The year ahead is likely to remain challenging. Persistently high unemployment and inflation levels together with increased interest rates will place further pressure on over-extended consumers. In addition to local and global supply chains remaining volatile, our cost base is sensitive to Rand weakness as well as higher commodity prices whilst the cost of mitigating the regular occurrence of loadshedding is significant. This will require ongoing agility and judicious price/volume management in the face of a challenged consumer.

To this end, the progress made over the last three years in terms of stabilising the core and building a solid foundation for growth will help facilitate the agility required. Significant investments have been made in technology and digital capabilities, which will help drive operational efficiencies, increase automation, improve data analytics, and drive revenue management initiatives. In addition, there are further cost saving

opportunities that are potentially available within our procurement and logistics activities.

In response to the constrained consumer environment, we have accelerated value-led innovation and renovation including price-pack architecture solutions across key segments of the portfolio. In addition, we have various initiatives with customers aimed at strengthening our position at the point of purchase.

Whilst the performance this year is encouraging and provides forward momentum as well as internal confidence, there is still much work to be done to deliver the group's full potential. We are confident in our strategies and our focus for the foreseeable future remains on relentless and flawless execution.

Any forward-looking information has not been reviewed or reported on by the group's auditors.

By order of the Board

GJ Fraser-Moleketi
Chairman

NP Doyle
Chief Executive Officer

Bryanston

1 December 2022

Date of release: 2 December 2022

This short-form announcement is the responsibility of the Directors of the Company and has not been reviewed or audited by the group's auditors. The information disclosed is only a summary of the full announcement and does not contain full or complete details.

Any investment decisions should be based on the consideration of the Tiger Brands annual results announcement ("Results"). The results were released on SENS on 2 December 2022 and are available on the Company's website www.tigerbrands.com and <https://senspdf.jse.co.za/documents/2022/jse/isse/tiih/Tigerfy22.pdf>.

Copies of the Results are available for inspection at the Company's registered office, the offices of our sponsor or may be requested from the Company's investor relations department during normal business hours and are available at no charge.

Registered office: 3010 William Nicol Drive, Bryanston, 2021

Independent non-executive directors: GJ Fraser-Moleketi (Chairman), MO Ajukwu, FNJ Braeken, CH Fernandez, GA Klintworth, TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

Executive directors: NP Doyle (Chief Executive Officer), DS Sita (Chief Financial Officer)

Secretary: JK Monaisa

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited