

RCL FOODS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1966/004972/06)

ISIN: ZAE000179438

Share Code: RCL

("RCL FOODS" or "the Group")

FURTHER TRADING STATEMENT – YEAR ENDED 30 JUNE 2024

Shareholders are referred to the trading statement released on the Stock Exchange News Service ("SENS") on 24 June 2024. RCL FOODS reported that its headline earnings per share ("HEPS") from total operations* for the year ended 30 June 2024 ("current period") would be at least 51.2 cents (75.0%) higher when compared to the reported HEPS from total operations of 68.3 cents for the year ended 30 June 2023 ("comparative period"); that its earnings per share ("EPS") from total operations for the current period would be at least 86.6 cents (125%) higher when compared to the reported EPS from total operations of 69.3 cents for the comparative period; and that a further trading statement would be published as soon as the Group had reasonable certainty on the expected HEPS and EPS ranges for the current period.

Shareholders of RCL FOODS are advised that it expects its HEPS from total operations for the current period to be between 138.4 cents (+102.6%) and 145.2 cents (+112.6%) when compared to the reported HEPS of 68.3 cents from total operations for the comparative period. EPS from total operations for the current period is expected to be between 178.4 cents (+157.4%) and 185.4 cents (+167.5%) when compared to the reported EPS from total operations of 69.3 cents for the comparative period.

As highlighted in the trading statement released on SENS on 24 June 2024, the improvement in headline earnings was largely attributable

to Rainbow and Groceries. This was further supported by a strong end to the current period in Sugar. The trading statement released on 24 June 2024 also provided guidance on Rainbow's underlying Earnings before interest, tax, depreciation, amortisation and impairments (EBITDA) for the current period. As an update on the previous guidance, Rainbow's underlying EBITDA for the current period (complete 12 months) is expected to be between R650,0 million and R690,0 million.

*The information provided in this trading statement relates to total operations, being the total of continuing and discontinued operations. Discontinued operations include the Vector segment which was classified as discontinued in the comparative period and disposed of in the first half of the current period, and the Rainbow segment which was classified as discontinued in the current period. Continuing operations relate to the remaining RCL FOODS business, post the Vector exit and Rainbow unbundling. The remaining RCL FOODS business comprises the Groceries, Baking, Sugar and Group (shared services) segments.

The Group's financial results for the current period are expected to be released on SENS on 2 September 2024.

The financial information on which this trading statement is based has not been reviewed and reported on by the Group's external auditors and is the responsibility of the directors.

Westville

21 August 2024

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)