Premier

INVESTOR PRESENTATION

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SECTION 1 - INTRODUCTION

PREMIER'S EXECUTIVE LEADERSHIP TEAM

Management team comprised of experienced senior operational executives

CEO
Kobus Gertenbach (50)
Years at Premier: 10

CFO
Fritz Grobbelaar (43)
Newly Appointed

ENVIRONMENTAL, SOCIAL AND REGULATORY
Julian Singonzo (53)
Years at Premier: 9

STRATEGY, MARKETING AND HPC
Siobhan O'Sullivan (56)
Years at Premier: 8

SALES
Arnouw van der Schyf (50)
Years at Premier: 20

BAKERIES
Danie Simpson (56)
Years at Premier: 9

MILLING, GROCERIES AND AFRICA
Gavin Campbell (54)
Years at Premier: 9

HUMAN RESOURCES
Anastasia Sodalay (44)
Assuming role as of 1 April 2022 [1]

Management team think and act like ***owners*** *of the business. Their incentives are* ***aligned*** *to the realisation of Premier's growth strategy, with* ***commitments to 2027*** *and* ***no sale of equity*** *upon IPO*

Governance

1. *Governance structures in place are comparable to that of listed entities, aligned with King IV*
2. *A number of NEDs [2] have been with the company for many years bringing depth in experience, and will be supported by a new cohort of INEDs [3] who will bring independence*

The "Premier Way" – underpinned by strong leadership and fundamentals:

Significant industry experience

+

Proven track-record of acquiring and integrating new businesses successfully

+

Supported by a top tier executive team and middle management unit

+

Alignment via equity ownership and committed to Premier via an incentive structure to 2027

The ***Premier Way*** *creates a high performance, growth culture with agile processes, individual commitment and a common purpose:*

Premier's products and people make a difference in the everyday lives of its consumers

Source: Management Information

Notes: (1) Handover process already in progress. Anastasia joined in August 2021 to ensure a smooth transition; (2) Non-Executive Director; (3) Independent Non-Executive Director

PREMIER IS A HIGHLY ATTRACTIVE INVESTMENT OPPORTUNITY

Nature of Premier's business

Competitive and operationally demanding

Volatile commodity prices

Perishable products

Success requires

Lowest cost producer

Daily, flawless execution

Entrepreneurial attitude

Agility

Premier's approach:

1. **Technologically advanced facilities**
   Invested in state of the art technology and facilities
2. **Human capability and agility**
   Experienced team leaders with a decade of investment in People and fostering strong corporate culture throughout the business
3. **Platform to compete in one the largest food categories**
   With the size, logistics and scale to reach the entire market street by street
4. **Trusted brands**
   Market-leading brand portfolio built on consistent top quality. Complemented by sustainable strategic private label partnerships

Resulting in:

One of the leading millbake platforms with capability and scale to succeed

+

Consistent attractive financial performance with a strong growth outlook and upwards adjusted ROIC [(1)] trajectory

Notes: (1) Adjusted return on invested capital: Invested capital excludes accounting adjustments for the revaluation of internally generated intangible assets and capital expenditure attributable to the Pretoria Bakery Project which has not yet been commissioned

PREMIER HAS SCALE AND EXCELLENCE OF EXECUTION

A leading baker in Southern Africa servicing both the formal and informal market [1]

Operates 7 wheat mills and 3 maize mills across South Africa, eSwatini and Mozambique

With an installed milling capacity of **c.1.1m tons of wheat and c.690,000 tons** of maize per annum

Premier **owns its manufacturing sites** employing **8,000** people (nearly **12,000** including contracted service providers)

Operating platform which is being **leveraged to enter new FMCG categories**

Installed baking capacity to produce **721m loaves** of bread per annum in SA, Lesotho and eSwatini

23 distribution depots in distribution network

Approximately **1.8m loaves a day**, delivered to **c.42,000 customers** via a fleet of **930 bakery trucks**

Significant exposure to the **informal market / lower income** consumers which account for **>60%** of Premier's Millbake sales

Operates 30 manufacturing sites and 23 distribution depots

- 3 Maize mills in SA, Eswatini & Mozambique
- 7 Wheat mills in SA, Eswatini & Mozambique
- 13 Bakeries in SA, Eswatini & Lesotho
- 2 Sugar confectionery plants in SA
- 1 Home & personal care manufacturing plant [2]
- 23 Distribution depots in SA, Eswatini, Lesotho, Mozambique and satellite depots
- 1 Pasta plant in Mozambique
- 1 Animal feed plant in Mozambique
- 1 Biscuit plant in Mozambique
- 1 Beverage plant in Swaziland

Millbake

Brand position	
#3 Flour	#3 in Bread in SA
#3 Maize	#1 in WC
	#2 in KZN / EC
	#3 in Gauteng

Market share *	
>24% share in Flour >17% share in Maize	> 19% market share

Groceries

Brand position	
#2 Sugar Confectionery	#1 eSwatini (Bread, Maize, Wheat and Mageu)
#3 Feminine Care (SA)	#1 Mozambique (Maize, Wheat, Biscuits, Pasta, Animal Feeds)
	#1 Non-App tampons in UK

Market share *
>16% share in Sugar Confectionery >17% share in Feminine Care

Brand position

Market share *

** Data only considers the formal market in South Africa*

Source: Management Information (refers only to the top eight blocks of information as well as the operations map), Nielsen Total Trade Desk: Value Share 12MAT Nov 2021
Notes: (1) Based on market data from Nielsen and SAGIS, management is of the opinion that Premier is a leading baker in Southern Africa servicing both the formal and informal market; (2) Lil-lets has offices in both SA and Birmingham, UK

BRINGING SOUTH AFRICA'S LEADING CONSUMER GOODS PLATFORM TO MARKET

Premier has grown to become the largest unlisted consumer goods platform in South Africa

Premier is ready to enter the listed environment

- Started as a humble bakery in 1824, Premier has grown to become a leading SA staple foods producer
  - ✓ One of South Africa's largest bakers
  - ✓ With the scale and operational excellence to outperform the market
  - ✓ Diversified FMCG market leader positioned to capture growth
- Listing creates a platform from which Premier is able to fund its organic and acquisitive growth strategy
  - ✓ Supports management's growth strategy of continuing to invest in the business and achieve targeted adjusted ROIC (1)
  - ✓ Optimises Premier's balance sheet by raising primary capital to reduce its gearing
  - ✓ Opportunity to attract talent as well as retain management and staff

In line with Brait's stated strategy of realising value from its investments and returning capital to shareholders

Brait rationale

- The IPO of Premier is in line with Brait's 2020 stated strategy
  - ✓ Undertake an orderly unwind of Brait's portfolio assets over the next 3 - 5 years
- Brait anticipated to retain the majority of its stake post-IPO and remain invested in Premier
  - ✓ Benefit from the near-to-medium term growth outlook
  - ✓ Continue to work closely with Premier management to drive growth and value creation in the listed environment
- Brait will be subject to a customary lock-up on its residual stake in Premier

Notes: (1) Adjusted return on invested capital: Invested capital excludes accounting adjustments for the revaluation of internally generated intangible assets and capital expenditure attributable to the Pretoria Bakery Project which has not yet been commissioned

SECTION 2 – INVESTMENT HIGHLIGHTS

SOUTH AFRICA'S LARGEST UNLISTED CONSUMER GOODS PLATFORM

Attractive industry fundamentals…

1 Scaled FMCG player

- Significant barriers to entry in the industry: large asset base, national distribution footprint and long-standing customer relationships
- Platform to scale up operations further
- Proven ability to grow through value accretive bolt-on acquisitions
- Diversified portfolio of leading brands

2 Defensive staple foods brands

- Essential spending accounts for c.60% of total household spending in Southern Africa. Of this, bread is in the top 3 staple foods (1)
- Premier owns leading Millbake brands across the country, with exposure to high growth lower and middle LSM segments

…combined with operational excellence…

3 Highly experienced management team

- Strong management team with extensive industry experience, aligned through shareholding in the business
- Responsible for cultivating an agile, high-performance culture
- Committed to Environmental, Social and Regulatory ("ESR") principles

4 Targeted investment resulting in fully integrated, sophisticated operations

- Since 2011, Premier has invested c.R4.9bn in capex to create a sophisticated manufacturing and distribution footprint across Southern Africa
- Track record of achieving efficiencies and cost savings from capex programmes

...resulting in a strong financial track record, leaving the business well placed for future growth

5 Strong financial track record

- Since 2011, Premier's revenue and Adjusted EBITDA (2) have grown at CAGRs of c.10% and c.24% respectively
- High proportion of fixed costs and operational leverage in the business, with platform to enter new FMCG categories
- Strong cash flow generation, with c.R1.8bn excess cash returned to Brait since 2011

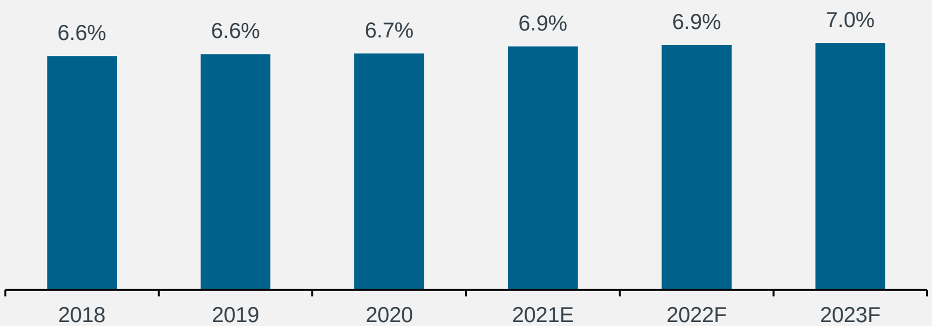
Notes: (1) Basket & Shoppergraphics Q4 2020 (2) Adjusted EBITDA refers to EBITDA adjusted for impairments

1

THE MILLBAKE INDUSTRY IS A KEY FOOD CATEGORY IN SOUTH AFRICA

Bread is expected to remain a material category in the food sector

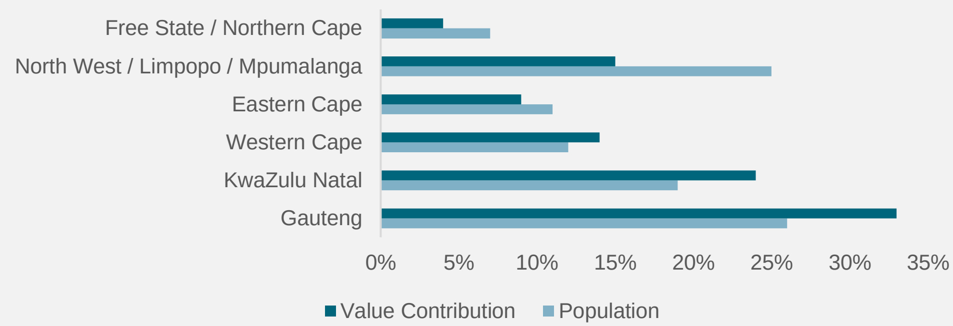
Bread as a % of total food spend [1]



A trade down to more affordable brands, private label, and avoidance of products which consumers regard as too expensive is expected as they focus on essential goods

c.80% of bread value market share is concentrated in four provinces

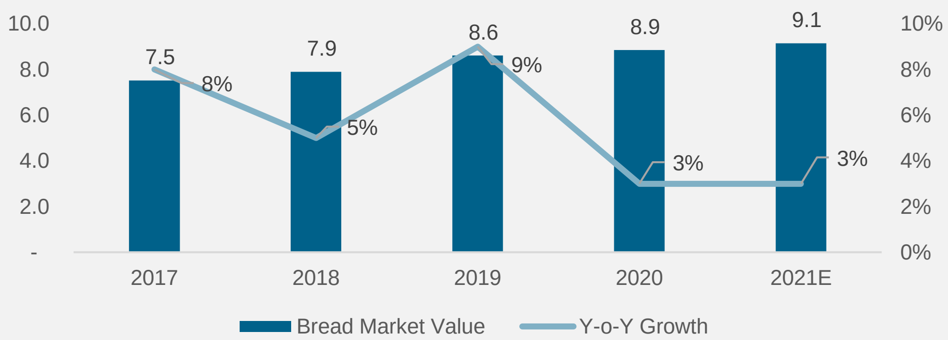
SA Population and Value Contribution to Bread Market



More recent capital investment initiatives are likely to position Premier as a disruptor in the lucrative inland market

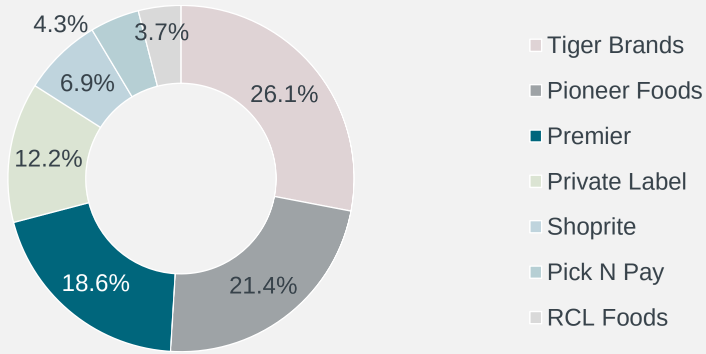
Value in the formal bread market continues to grow

SA formal bread market value (Rbn) and value growth (%)



Management estimates that the formal market represents slightly more than half of the total SA market by value. SA has a national consumption average of c.13 loaves per person per annum

SA formal bread market share mix is led by 3 key players



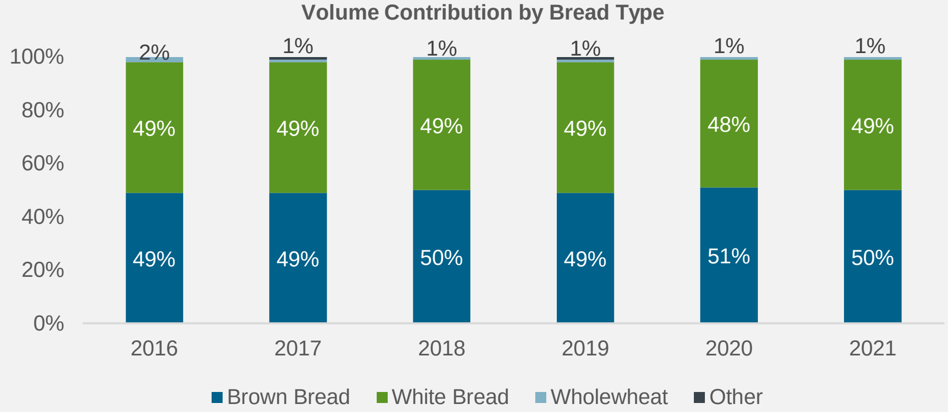
The SA Bread market is led by Premier, Tiger Brands and Pioneer Foods, which account for c.66% of the total value share and c.60% of volume share in the category

Source: Third-party market sources, FitchSolutions & StatsSA (refers to the graph/data for "Bread as a % of total food spend" only), SAGIS (South African Grain Information Service), Shoppergraphics 2020 and 2021 (refers to the statement "Bread is expected to remain a material category in the food sector"); Management Analysis

Notes:(1) Fitch sources their historic data from household spending surveys conducted by national statistics agencies (Stats SA). As such, it covers the whole market (formal and informal)

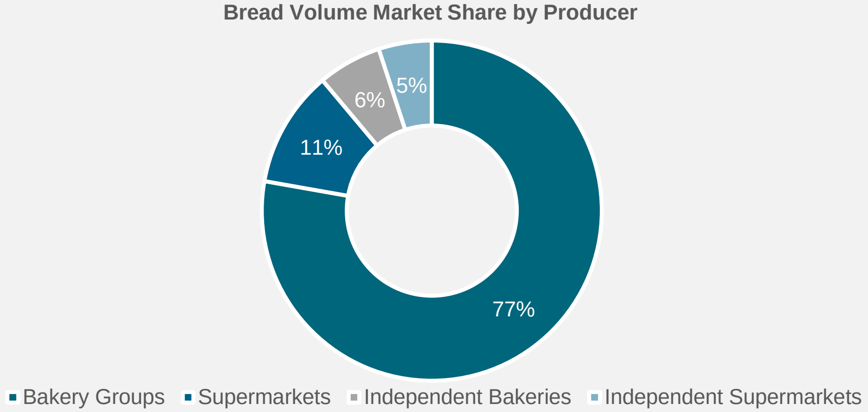
THE MILLBAKE INDUSTRY IS A KEY FOOD CATEGORY IN SOUTH AFRICA

Brown and white bread accounts for 99% of volume sold



Although packaged bread is a relatively expensive staple food, it is convenient. Mazie meal remains the most affordable staple food

Bakery groups account for c.77% of the volume sold



Premier is one of the largest bakers in the country

Premier is in the top 3 branded bread manufacturers in SA, with room to increase market share given current expansion plans

Company	Brands	Value Share	Volume Share	Bakeries	Daily Outlet Reach	Bread Fleet (Trucks)	% Informal Sales	Use of Flour Production Internally	Bakery Capacity Utilisation	Total Production Capacity (mm loaves)	Current Production (mm loaves)
Premier	Blue Ribbon; BB; Mister Bread; Star Bread	18%	16%	13	42 000	930	60%	60%	90%	721	648
Tiger Brands	Albany	27%	24%	12	40 000	900	65%	50%	75%	700	525
Pioneer Foods	Sasko	20%	19%	13	40 000	850	65%	45%	80%	900	720
RCL Foods	Sunbake	5%	n/a	7	27 000	450	80%	35%	90%	231	208

Source: Third-party market sources, SAGIS (South African Grain Information Service), Management Analysis

2

SOUTH AFRICAN BREAD MARKET - LARGE, DEFENSIVE INDUSTRY WITH PROVEN ABILITY TO DIFFERENTIATE THROUGH PRODUCT QUALITY

Key feature	Reason	Consequence
Strong consumer proposition	Easy to consume Value for money offering Regional brands	Aspirational product for SA consumer Appeals to broad range of consumers
Differentiated product	Significant value add by the producer Quality (freshness and taste) important to consumer Short shelf life	Strong consumer brands Low level of private label penetration
The industry has high barriers to entry	High volume throughput and need for consistent quality Major players operate integrated Millbake operations nationally Sophisticated logistics required to service the informal market	Capex intensive but scalable Technology dependent

POSITIVE IMPACT UPON BREAD PRODUCERS IN SOUTH AFRICA

1. Attractive margin, large category food business in SA
2. High element of cash sales and broad range of customers with low level of dependence on supermarket retailers
3. Reasonably balanced market in terms of supply and demand

Premier's bread proposition

- Bakeries in Western Cape, Eastern Cape, Durban and eSwatini are integrated with dedicated wheat mills on site, improving quality and lowering costs
- #1 / #2 market positions in Western Cape, Kwazulu-Natal and Eastern Cape, with an opportunity to grow within the Inland region (1)
- Premier is investing over R500m into its new integrated bakery and mill in Pretoria (to be commissioned Q4 FY22) in order to support its Inland strategy
- Continuous capital investment and operational improvements have ensured Premier's product offering is consistently of a high quality
- Aligned to the "Premier Way" strategy of earning the right to operate in its communities, Blue Ribbon has worked on ensuring strong brand awareness, with ongoing promotional campaigns and community engagement
- Long-term experience and know-how in navigating logistical routes and delivering supply chain efficiencies

Source: Management Information

Notes: (1) Nielsen November 2021 report

3

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY - PREMIER STRIVES TO EARN THE RIGHT TO OPERATE IN ITS COMMUNITIES

Premier's ESR Strategic Pillars

Our people	Our planet	Our communities
Wellbeing	Energy	Nutrition
Safety and compliance	Waste	Education
Diversity	Water	Community
Skills development	Sourcing	

ESR Results to Date

Protect the health and safety of employees and ensure food safety

- Employee health and safety remains a priority with **FSSC 22000** and **ISO 9001** at the majority of sites
- **GOTS, FSC** and **ISO 4001** certified where relevant
- **6,180 employees** were trained in 2020 equating to **15,450** training days
- Extensive **COVID-19 protocols** implemented resulting in limited impact on employee wellbeing and food security
- 75% of sites have a **5 or 6-Star rating**

Reduce impact on the planet

- **Reduce energy consumption** whilst continuing to grow the business by investing in improved and/or alternative energy sources
- Implementation of **Reduce, Re-use and Recycle** philosophy in all manufacturing facilities and offices
- Continued pursuit of projects that **reduce water consumption** and promote usage of waste and/or recycled water

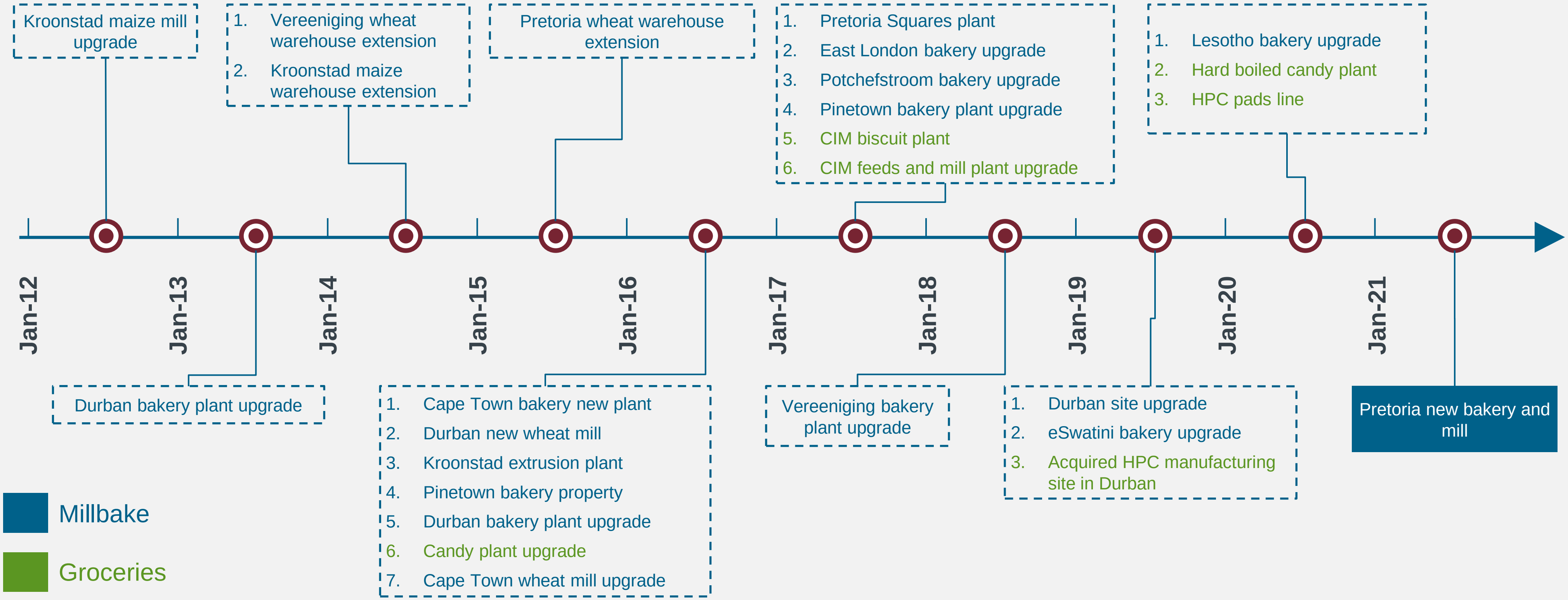
Contribute to social upliftment

- Premier's CSI strategy is linked to **Sustainable Development Goals**
- **Product donations** in the form of bread, wheat, maize, confectionery, mageu and sanitary products
- In 2020, **R4m** donated as part of COVID-19 relief scheme
- **2.6m** (c.289,000 servings) loaves of bread among other products donated
- **36m pads** donated enabling c.428,000 girls to attend school whilst menstruating

Transformation is at the top of Premier's agenda, with the intention of achieving B-BBEE Level 6 at the next rating

INDUSTRY-LEADING FACILITIES

Targeted investment over time resulting in fully integrated, sophisticated operations
Under Brait ownership the business has invested R4.9bn in capex to ensure that its core facilities are fully invested and enabling Premier to be a low cost producer



- Premier's capex spend philosophy resulted in **optimised operations and enhanced returns**
- This spend has **averaged c.3.5%** over the last 3 years

Source: Management Information

5

LONG-TERM TRACK RECORD AND COMPELLING RETURN ON INVESTED CAPITAL

Period of significant growth defined by:

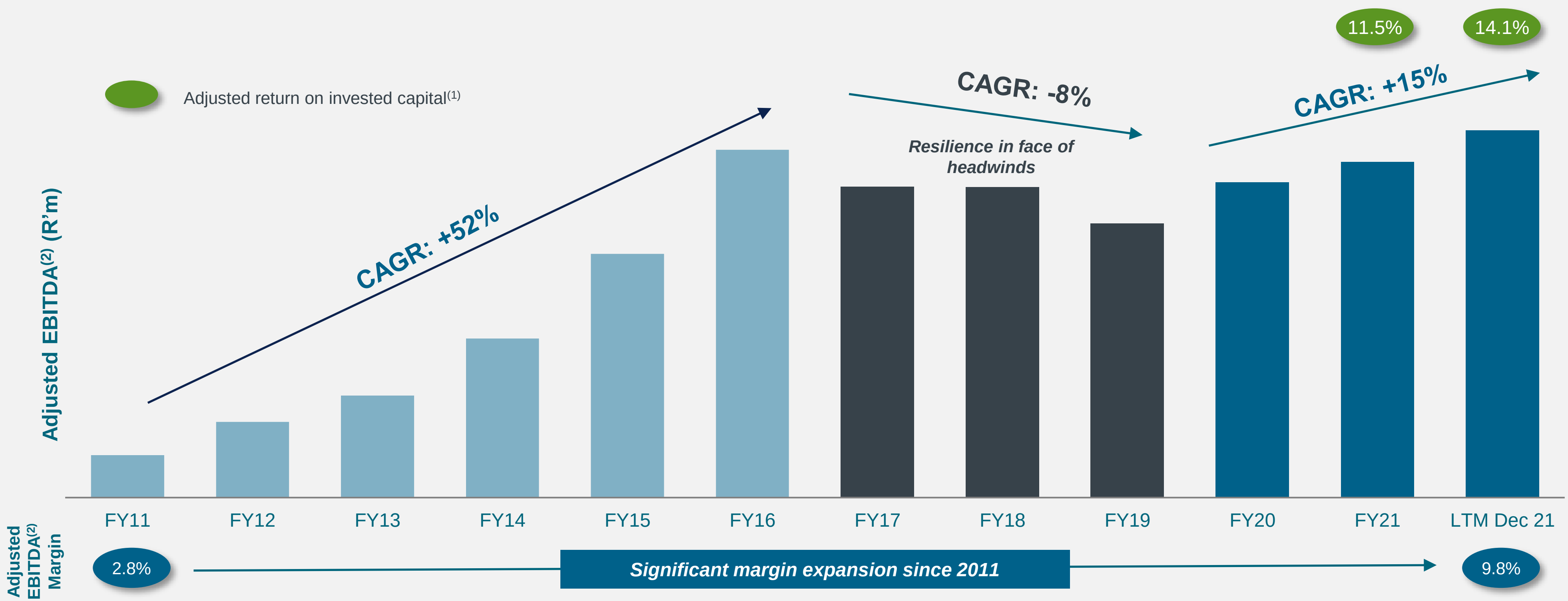
1. Substantial investment into Millbake business, with all its coastal bakeries (and eSwatini) upgraded
2. Expansion into an FMCG business, including sugar confectionery and feminine hygiene
3. Growth in chosen geographies (Eswatini and Mozambique)

Period of muted growth driven by:

1. Industrial action at Premier's Cape Town Bakery (Nov 2018 – March 2019)
2. Macro-economic collapse in Mozambique impacting CIM
3. Extreme volatility in maize prices caused by the worst drought in 100 years in 2016, followed by a record crop in 2017

Performance rebound driven by:

1. Volume and market share growth
2. Recovery in Cape Town Bakery and CIM
3. Active cost management and operational efficiencies



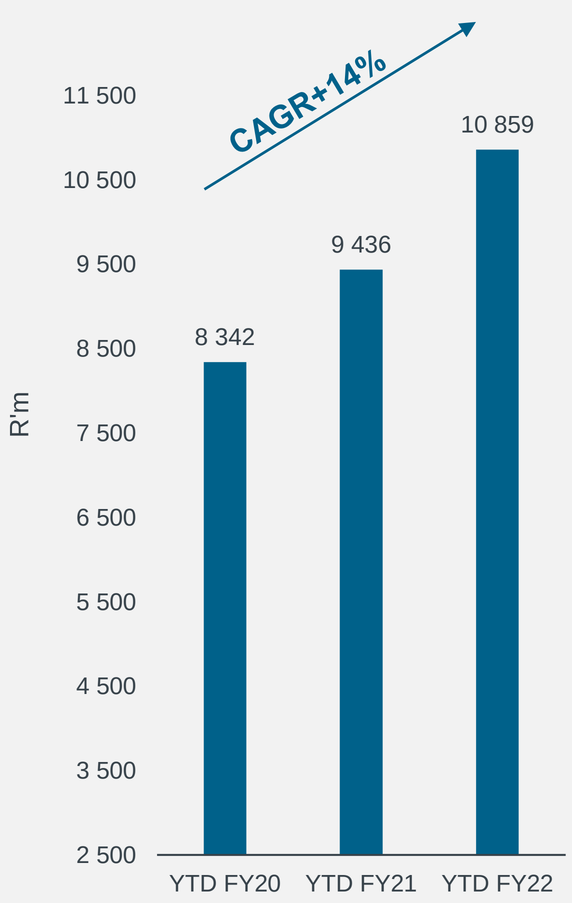
Source: Premier Annual Financial Statements, Management Analysis

Notes: (1) Invested capital excludes accounting adjustments for the revaluation of internally generated intangible assets and capital expenditure attributable to the Pretoria Bakery Project which has not yet been commissioned (2) Adjusted EBITDA refers to EBITDA adjusted for impairments

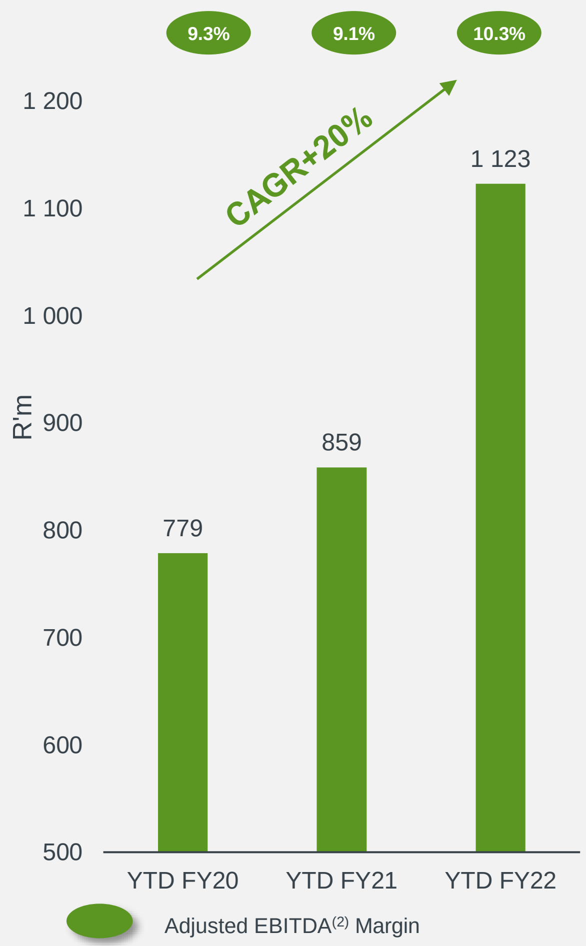
RESILIENCE AND GROWTH – 9 MONTHS TO DECEMBER 2021

Strong performance for the YTD 31 December [1], despite high commodity prices and the fourth wave of COVID-19

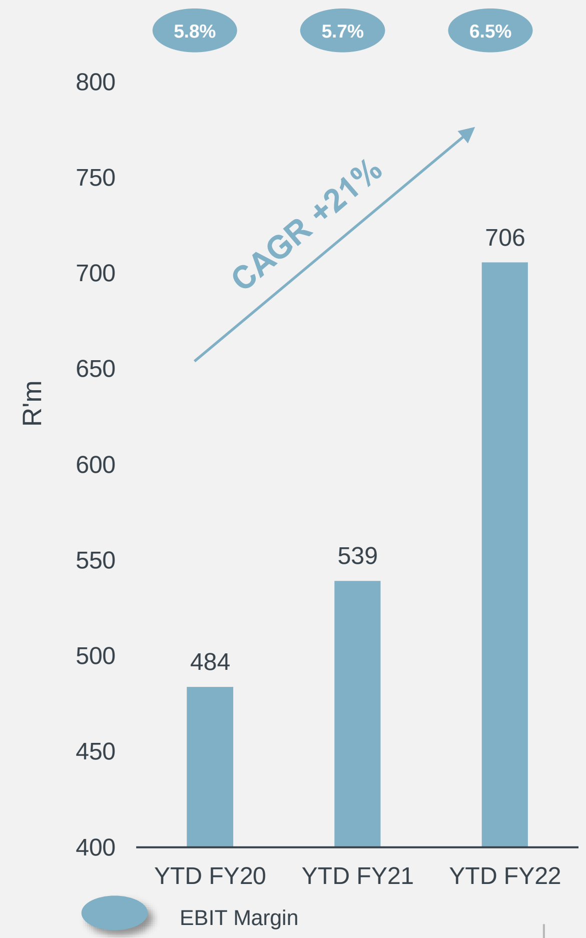
Revenue [1]



Adjusted EBITDA [1][2]



EBIT [1]



Source: Premier Management Accounts, Management Analysis

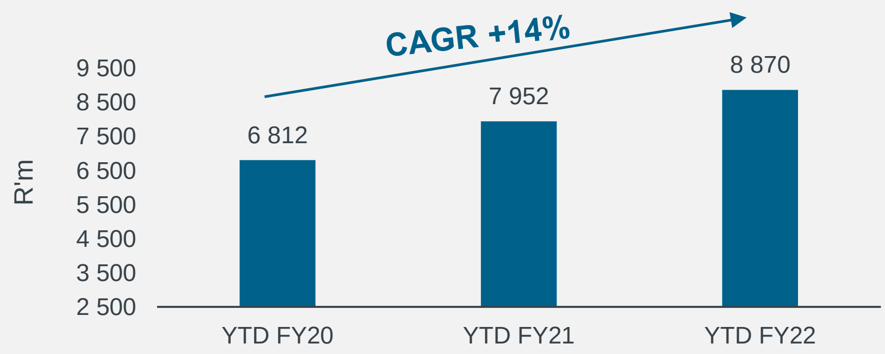
Notes: (1) All references to YTD refer to financial YTD (9 months to December) (2) EBITDA adjusted for a R62 million impairment loss in YTD FY22

DIVISIONAL PERFORMANCE HIGHLIGHTS – 9 MONTHS TO DECEMBER 2021

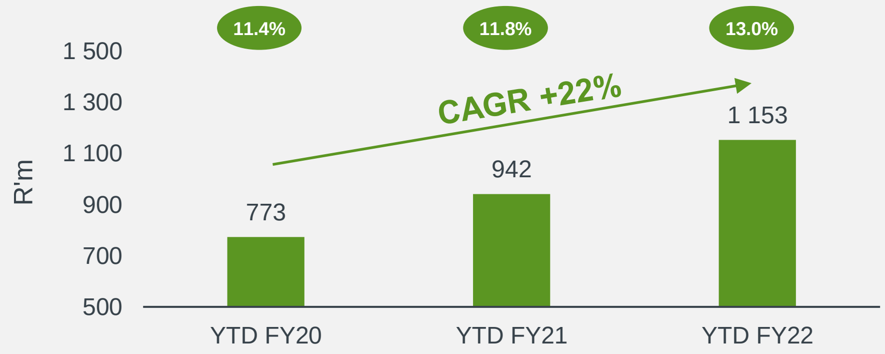
5

Millbake outperformed, successfully passing on inflationary increases in a tough trading environment

Revenue [1]

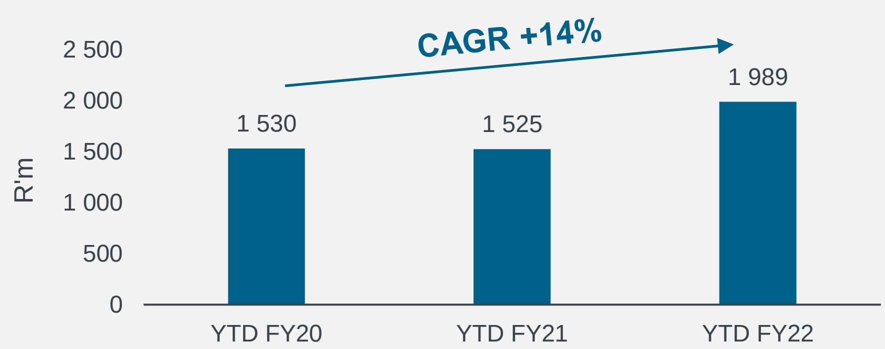


Adjusted EBITDA [1][2]

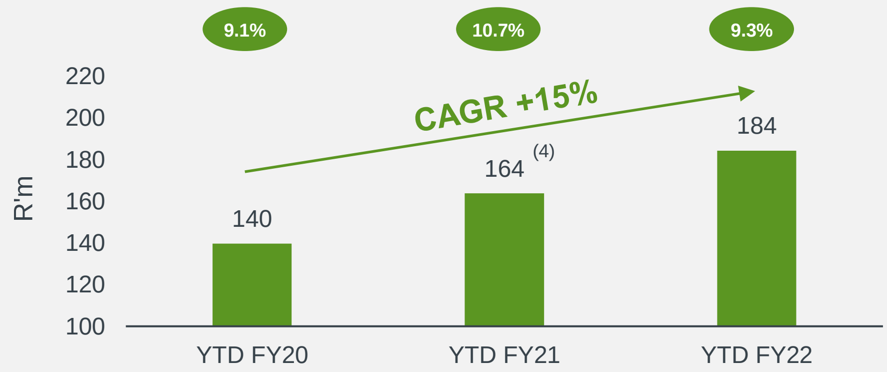


Groceries and International [3] performance driven by significant capex, brand loyalty and product expansion

Revenue [1]



Adjusted EBITDA [1][2]



Source: Premier Management Accounts, Management Analysis

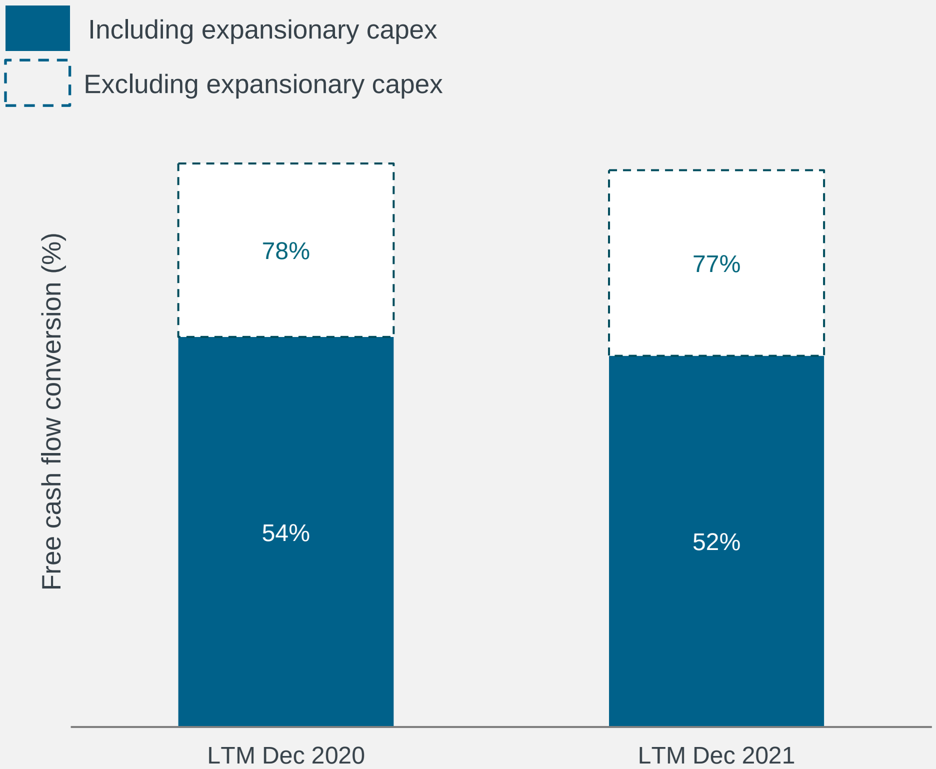
Notes: (1) All references to YTD refer to financial YTD (9 months to December); (2) Excludes head office costs, thus the sum of the two divisions will not tie up to the total; (3) Includes the impact of the Mister Sweet acquisition, concluded in June 2021; (4) Once-off restructuring costs have been excluded from Groceries and International YTD FY21 EBITDA performance

Adjusted EBITDA Margin

CASH GENERATIVE BUSINESS WITH CONSISTENT RETURNS TO SHAREHOLDERS – 9 MONTHS TO DECEMBER 2021

5

Free cash flow conversion (1)



Dividend policy still to be finalised, taking into account the target gearing, cash generation and growth aspirations of Premier

Net Debt (2)

Targeted leverage ratio will be between 1.0x – 1.5x

Source: Premier Management Accounts, Management Analysis
Notes: (1) Calculated as Free cash flow as a percentage of Adjusted EBITDA; (2) All references to YTD refer to financial YTD (9 months to December)

KEY STRATEGIC THEMES TO GROW THE CORE BUSINESS

1 PEOPLE AT THE HEART OF OUR BUSINESS

- Continue investment in skills development with a focus on:
  - ✓ Development of high-performance teams and culture
  - ✓ Retention of staff
  - ✓ Bench strength in key positions
  - ✓ Apprenticeships and learnerships
  - ✓ Supervisory and Junior Management development
  - ✓ Leadership development
- Proactive on-the job training, mentorship and coaching for performance improvement
- Heath and Safety obsession
- Focus on diversity and inclusion

2 DRIVE PROFITABLE TOP LINE GROWTH THROUGH EXISTING AND NEW CUSTOMERS

- Grow the category and our share of the category:
  - ✓ Exceptional quality
  - ✓ Community and Brand engagement that builds brand love
  - ✓ Brand and Shopper execution that drives high visibility and awareness
  - ✓ Strategic partnerships with complementary products to build the basket and add value to the consumer
- Expand our reach and distribution
  - ✓ New routes, availability in 'green spaces'
  - ✓ Enterprise Development opportunities
  - ✓ Grow industrial channel with relevant products and solutions
  - ✓ Expand our export footprint and range
  - ✓ Right range for eCommerce

3 DRIVE BOTTOM LINE GROWTH THROUGH EFFICIENCIES AND OPTIMISATION

- Improve profitability of the core business:
  - ✓ Plant efficiency and optimisation
  - ✓ Regional expansion
  - ✓ Distribution optimisation – advancements in logistical efficiencies and trunking
  - ✓ Sustainability and alternate sourcing of energy and fuel
  - ✓ Continued CIP initiatives
  - ✓ Ongoing range optimisation
  - ✓ Local manufacture (vis-à-vis imports on sanpro)

4 OPTIMISE THE PORTFOLIO MIX

- Margin improvement via optimising the portfolio mix:
  - ✓ Growth in under-represented and profitable channels
  - ✓ Revenue Growth Management (Volume, Price, Mix)
  - ✓ Volume growth of high margin products
  - ✓ Innovation into high margin, adjacent categories that leverage the installed capabilities

5 PRIVATE LABEL PARTNERSHIPS

- Embark on profitable and sustainable strategic private label partnerships that:
  - ✓ Increase Premier's share of total market
  - ✓ Optimise production efficiencies
  - ✓ Increase forward share of Premier's basket
  - ✓ Ensures alignment on growth plans

PREMIER IS WELL-POSITIONED FOR GROWTH

Environmental factors	Premier's self-help levers:
Commodity inflation	✓ **Focus on margin management** during cyclically soft commodity price inflation environment ✓ Recently announced price increases to **maintain its targeted margins** into FY23 ✓ **Demand for staple foods** tends to strengthen in a weak consumer environment. which Premier is generally well positioned to supply during such times
Inflationary cost pressure	✓ Full year effect of **Mister Sweet acquisition** in FY23. On track to deliver planned cost savings and synergies in FY23 / FY24 ✓ Material cost savings from **change in sales & merchandising provider** in FY23 ✓ **New Pretoria mill and bakery significantly lowers cost** of servicing inland region in FY23 and is expected to improve bread quality. Premier's large scale, coastal bakeries trade at significantly higher EBITDA margins than current inland region

Q&A