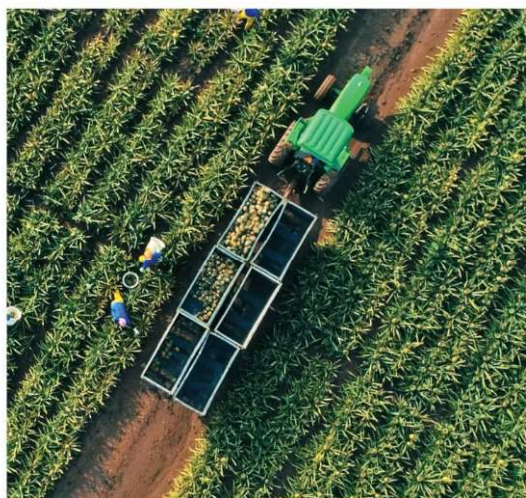
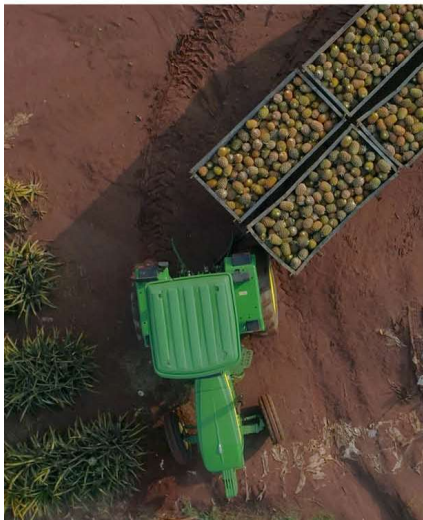


Annual results

For the
year ended
29 September

2024





Presentation outline

RFG

- 1 REVIEW OF THE YEAR
- 2 FINANCIAL REVIEW
- 3 TRADING REVIEW
- 4 SUSTAINABILITY
- 5 CAPITAL INVESTMENT
- 6 STRATEGY AND OUTLOOK
- 7 QUESTIONS

Review of the year

RFG



Review of the year

Exceeded
group operating
margin target of
10%

- Group operating profit margin +100 bps to 10.6%
- Benefit of focus on profitable growth, cost recoveries and tight expense control
- Generated operating leverage through production efficiency gains from capital investment
- Strong regional performance compensated for the good but lower international profits than the prior year

Regional volume
recovery in H2

- Continued weak consumer environment in SA
- Volumes recovered as sentiment improved, growing by 3.2% for H2 (volumes down 1.3% for the year)
- Good volume growth in regional long life in September

Volume pressure
in international
segment

- International volumes slowed by 11.4%
- Softer global pricing and reduced demand for canned deciduous fruit
- Lower volumes due to ongoing shipping delays at the Cape Town and Durban ports

Progress against targets

RFG

Achieved medium-term targets for operating profit margin and ROE

Metric	Medium-term target	Achieved in 2024
Revenue growth	GDP + CPI + 2.0% $0.9\% + 3.8\% + 2.0\% = 6.7\%$	1.5% 2023: 8.7%
Operating profit margin	10.0%	10.6% 2023: 9.6%
Return on equity	WACC + 2.0% $13.3\% + 2.0\% = 15.3\%$	15.6% 2023: 14.9%

Board shown its confidence in the group's profitability and cash generating ability, together with the outlook for sustained earnings growth, to increase the dividend payout ratio

Financial review

RFG



Resilient regional revenue growth

- Group revenue +1.5% to R8.0bn
- Regional revenue +5.9% to R6.4bn
- Price inflation and rate of volume decline slowed
- International revenue -12.5% to R1.6bn on lower volumes

Improved group profitability

- Group operating profit +12.7% to R852m
- Operating profit margin +100 bps to 10.6%

Strong increase in regional operating margin

- Regional operating profit +28.1% to R675m
- Operating profit margin +180 bps to 10.6%
- Margins supported by effective sales price and margin management as well as production efficiency gains
- Capital investment at meat products plant contributed to production efficiencies
- Regional load shedding diesel costs R37m lower

International operating margin well within target range

- International operating profit -22.8% to R189m
- Operating profit margin -160 bps to 11.4%
- Margin impacted by weaker pricing and lower volumes
- Supported by efficiencies from upgrade and replacement of equipment at Tulbagh factory
- Insurance recovery of R29.3m on claim relating to fruit losses at Tulbagh factory in the prior year
- Load shedding diesel costs for international R7m lower

Interest and taxation

- Net interest expense reduced R16m on lower debt levels
- Tax expense +13.4% due to increased group profitability
- Effective tax rate 80 bps lower at 26.5%

Robust earnings growth

- EBITDA +9.8% with margin +110 bps
- Headline earnings +18.2% to R577m
- HEPS +18.6% to 222.2 cents
- Diluted HEPS +17.6% to 218.7 cents

Efficient cash management

- Free cash flow R22m lower at R545m
- Free cash flow return 6.8% (2023: 7.2%)
- Net working capital 12.4% higher due to increase in accounts receivable owing to timing of year end
- Inventory increase contained to 3.6%
- Capital expenditure R324m (2023: R288m)

Improved debt position

- Repaid long-term loans of R218m
- Debt levels reduced by 37.1% or R270m to R457m
- Net debt to equity ratio improved from 21.3% to 11.9%
- Net debt to EBITDA improved from 0.7x to 0.4x

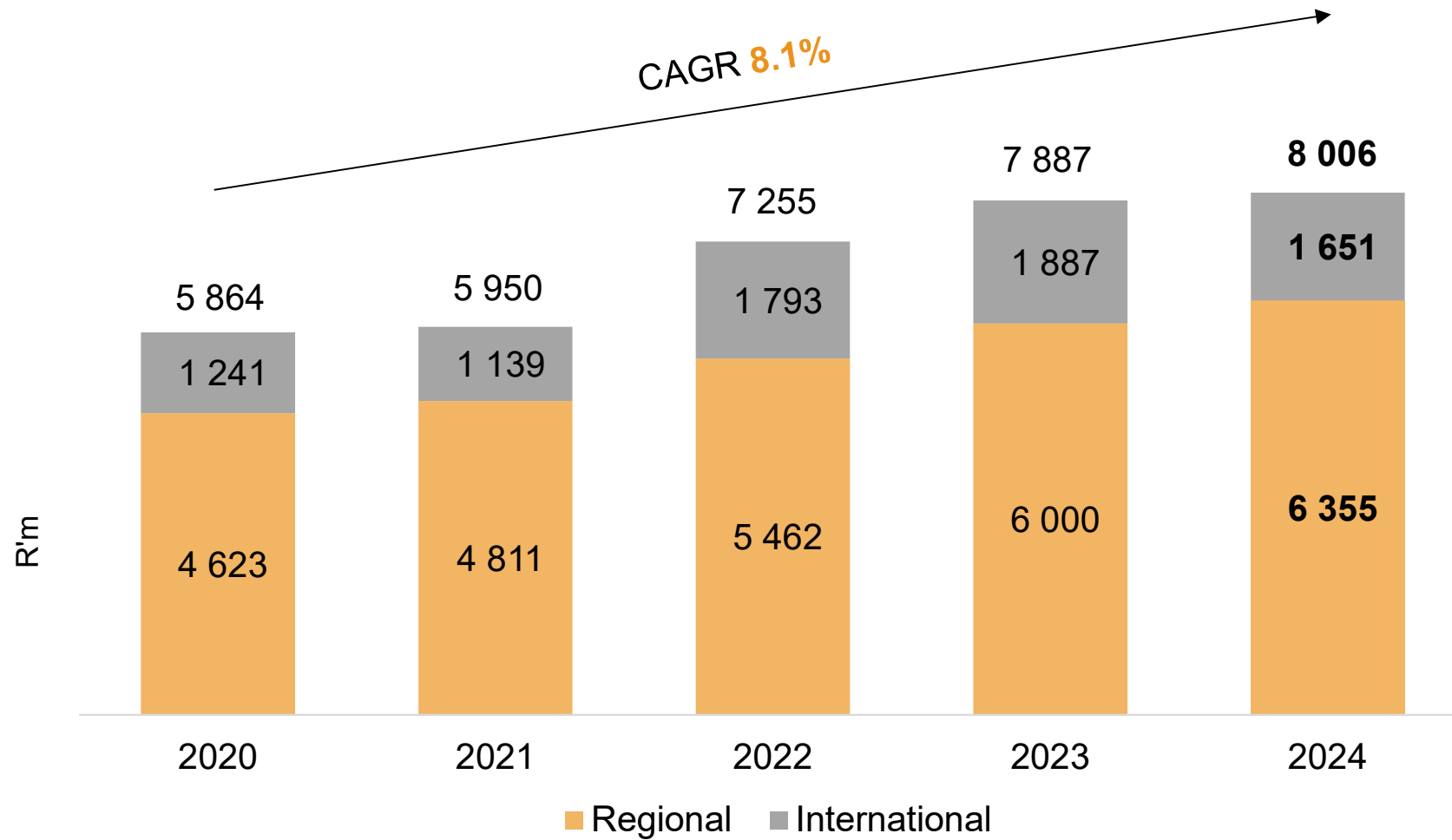
Reduced dividend cover ratio

- Cover ratio reduced to 2x HEPS from 3x diluted HEPS
- Increase in the dividend payout ratio from 33.3% to 50.0%
- Dividend +79.2% to 111.1 cents

Refer to slides 62 to 64 for the summarised income statement and balance sheet

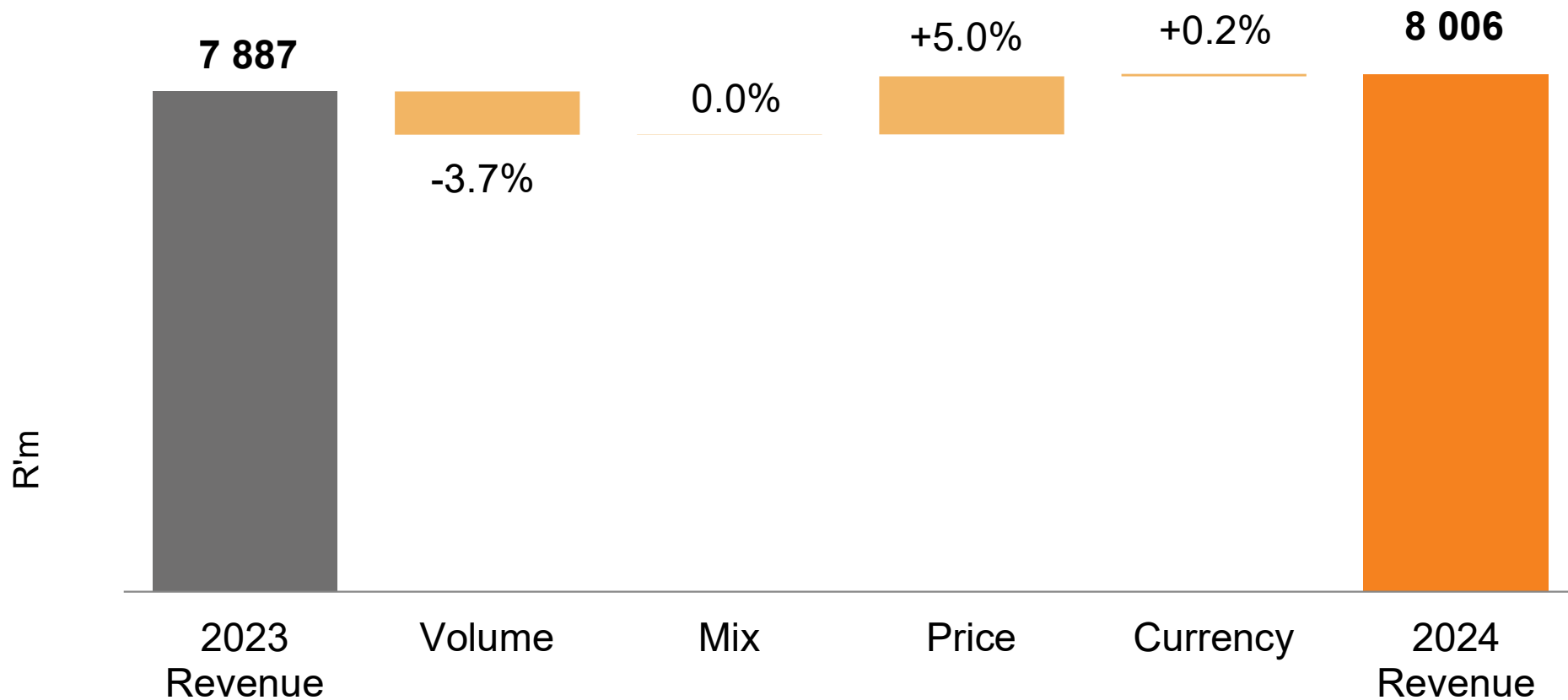
Group revenue

RFG



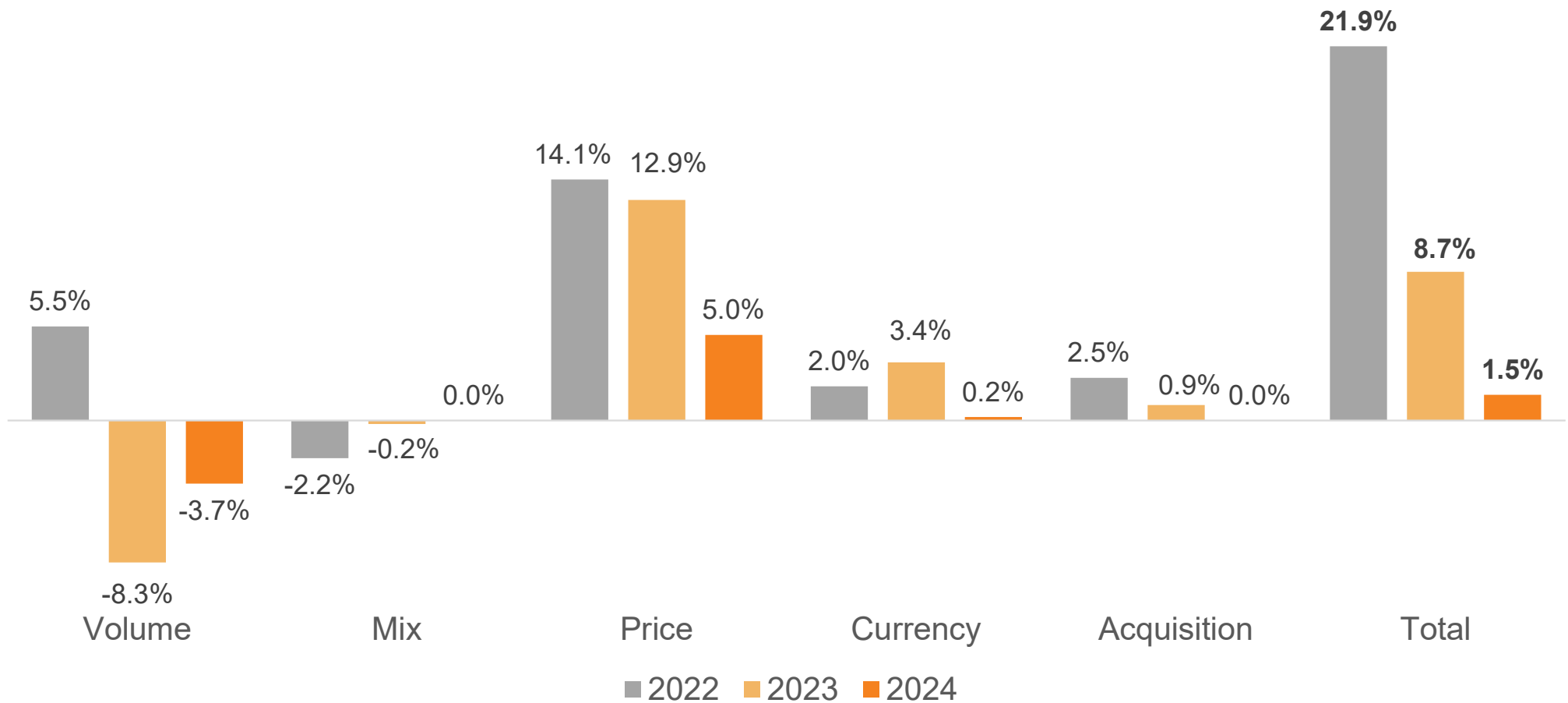
Revenue drivers

RFG



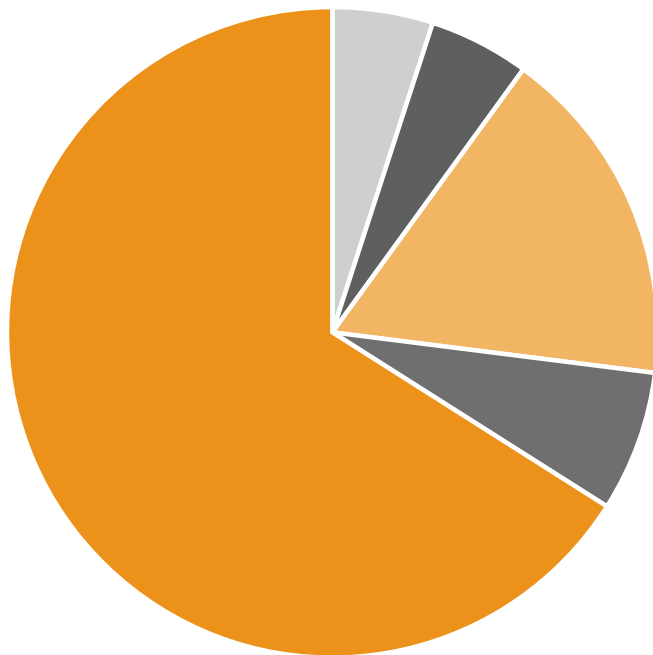
Breakdown of revenue growth

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International revenue by currency

RFG



- AUD 5% (2023: 5%)
- CAD 5% (2023: 3%)
- EUR 17% (2023: 14%)
- GBP 7% (2023: 10%)
- USD 66% (2023: 68%)

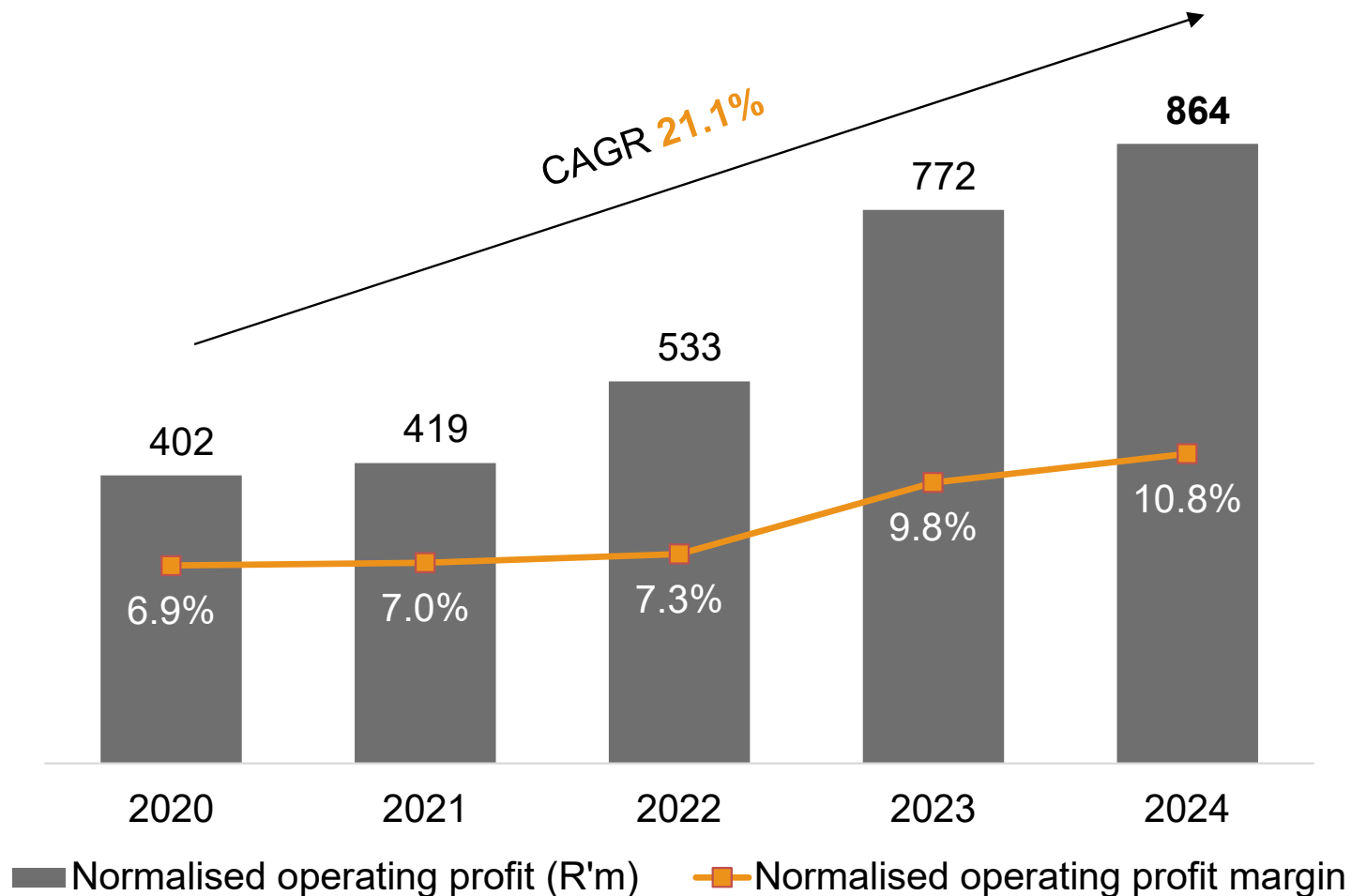
Impact of currency on international revenue

2024	2023	2022
R14m	R245m	R118m

Average exchange rates	H2 2024	H1 2024	H2 2023	H1 2023	H2 2022	H1 2022
USD	R18.45	R18.83	R18.64	R17.85	R16.77	R15.20
GBP	R23.44	R23.54	R23.57	R21.31	R19.72	R20.39
EUR	R20.08	R20.35	R20.25	R18.91	R16.94	R17.10

Operating profit

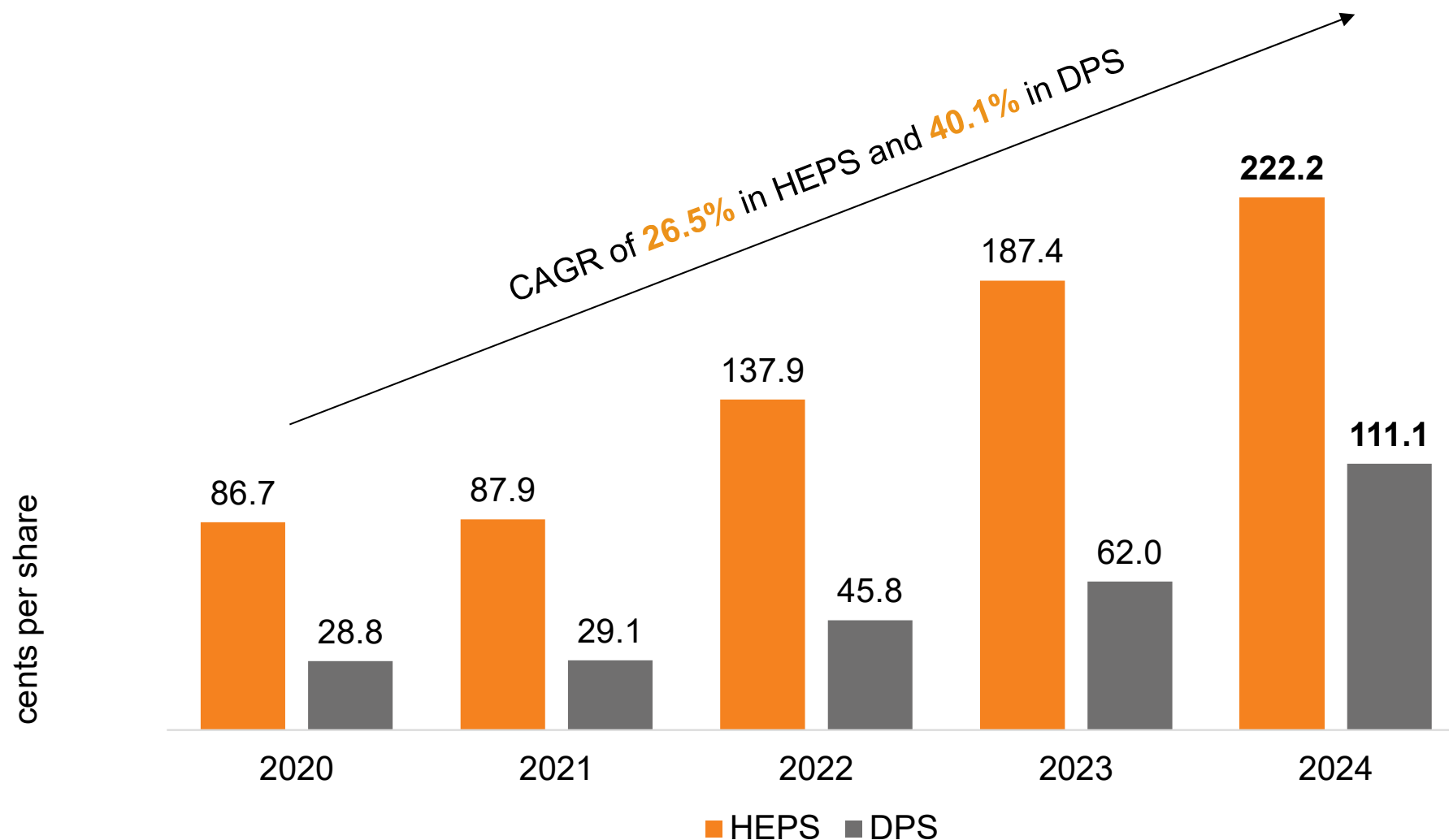
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Normalised operating profit excludes impairment losses and acquisition costs. It also excludes once-off electricity expenses of R27m in FY2021 and insurance claim proceeds relating to Covid-19 lockdown of R43m in FY2022.

Growth in earnings and dividends

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Working capital

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	2024	2023	2022
Net working capital/revenue	24.4%	23.5%	25.0%
Net working capital days	118	115	115
Inventory days	104	99	96
Accounts receivable days	55	52	57
Accounts payable days	(41)	(36)	(38)

- Higher inventory days due to increase in canned deciduous fruit inventory
- Accounts receivable and accounts payable impacted by timing of the financial year end being ahead of the 30 September month end

Free cash flow

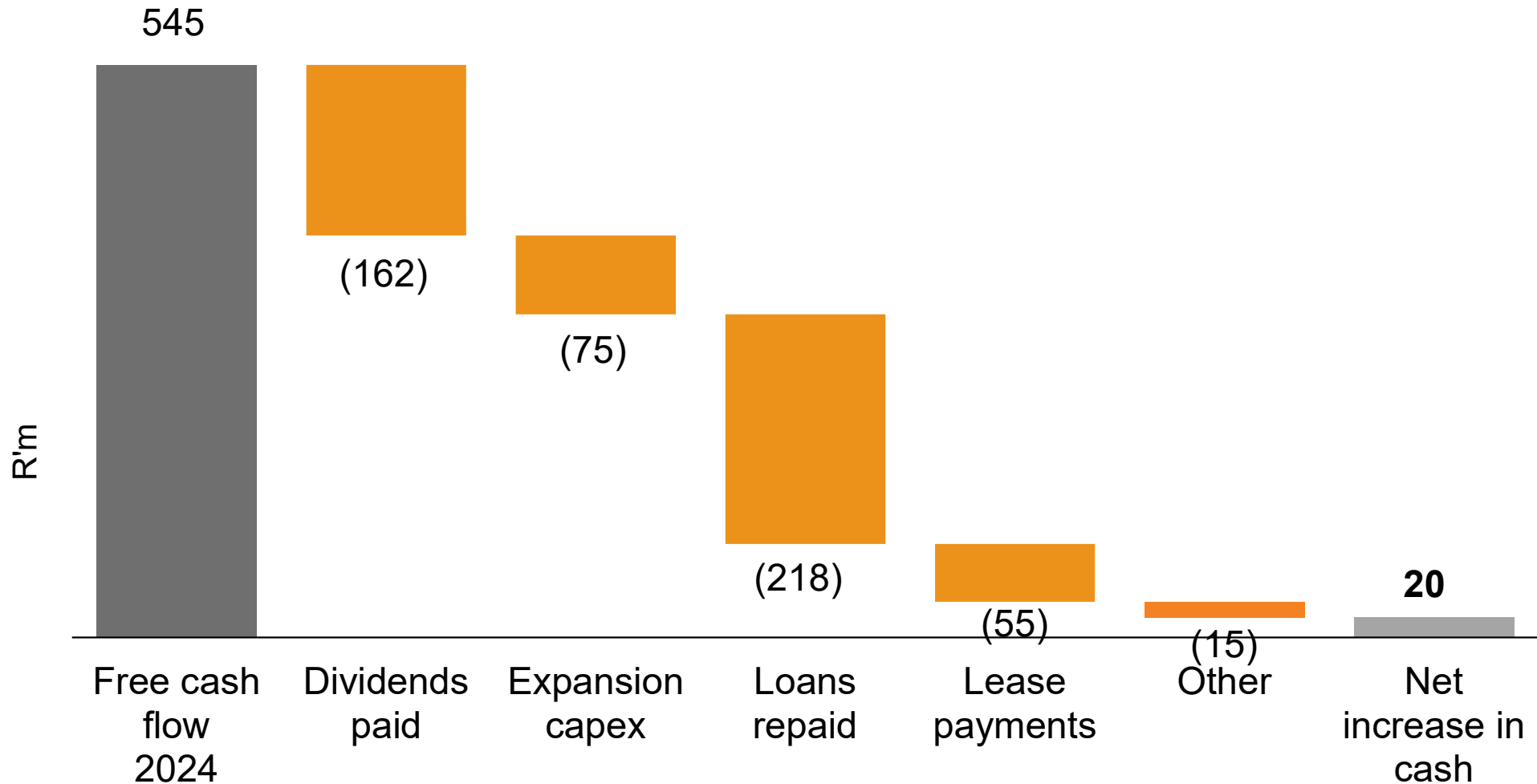
RFG

R'm	2024	2023	2022
Operating cash flows	1 200	1 096	845
Net working capital changes	(217)	(21)	(172)
Cash generated	983	1 075	673
Net interest paid	(81)	(99)	(90)
Income tax paid*	(109)	(172)	(156)
Maintenance capital expenditure	(249)	(238)	(182)
Proceeds on disposal of assets	1	1	8
Free cash flow	545	567	253
Free cash flow return	6.8%	7.2%	3.5%

* With the financial year ending before 30 September, only one provisional tax payment was made in FY2024. The second provisional tax payment of R118m was made at the start of FY2025. Two provisional tax payments will be made in FY2025.

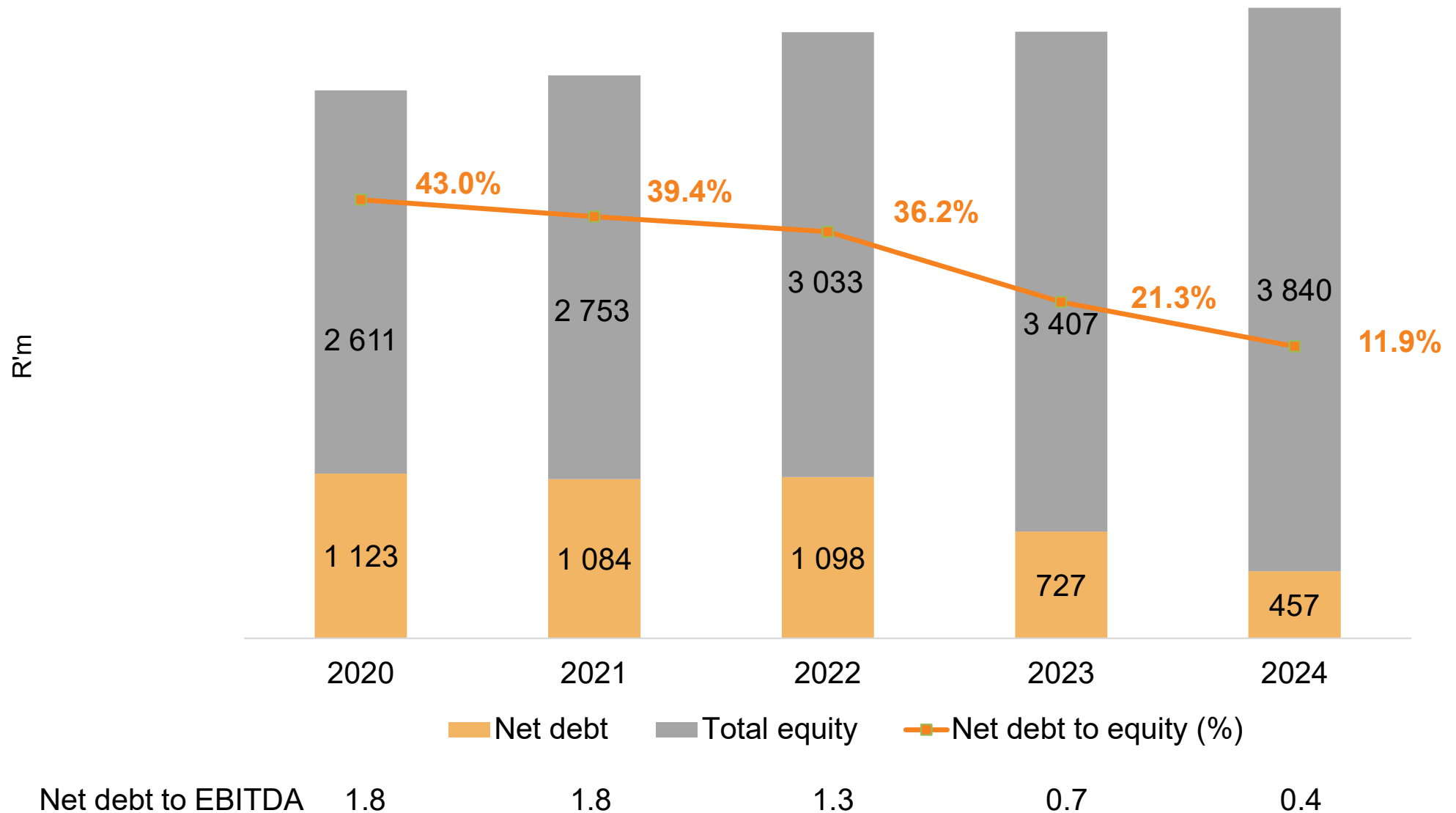
Free cash flow utilisation

RFG



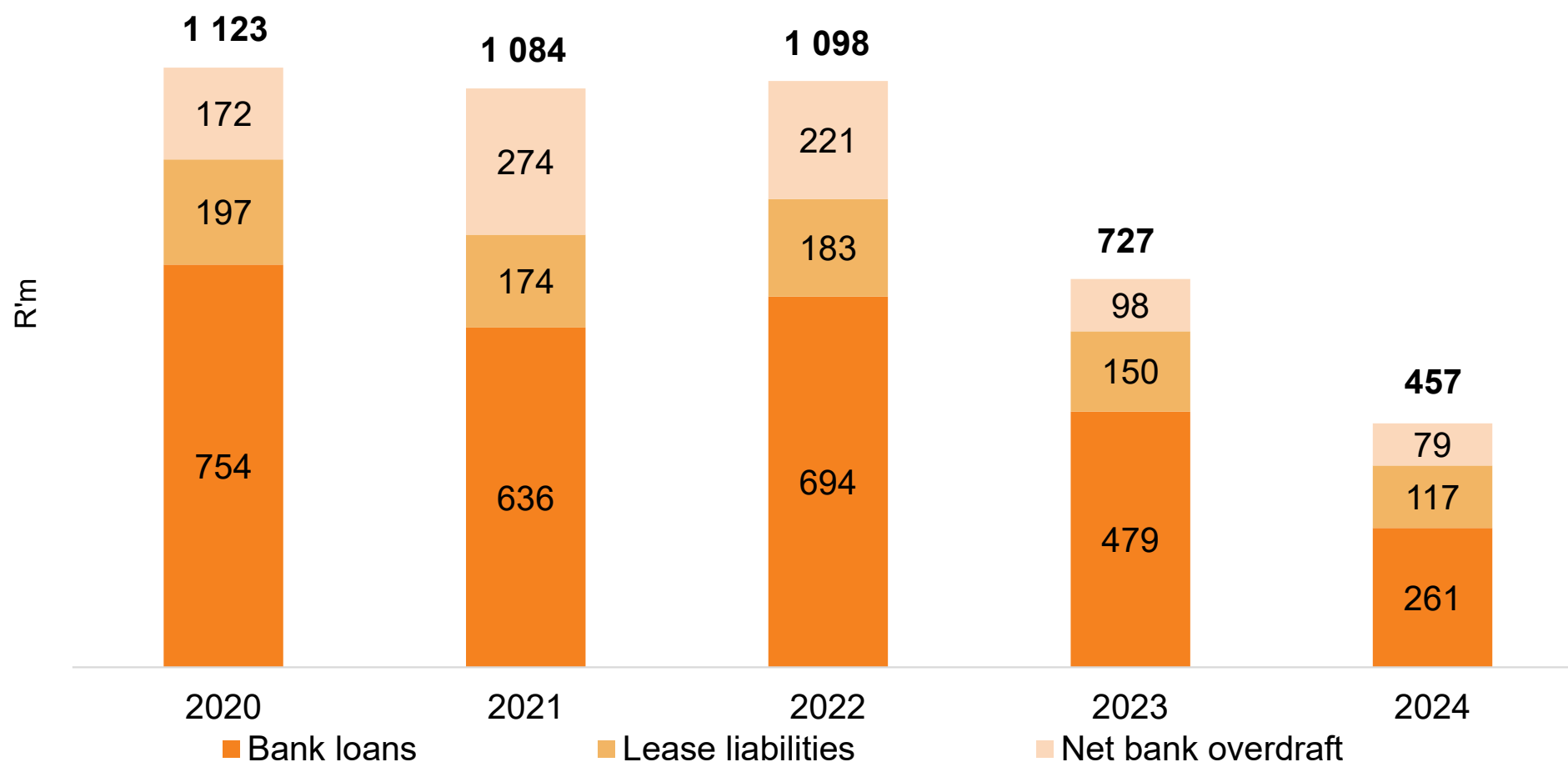
Capital structure

RFG



Total debt breakdown

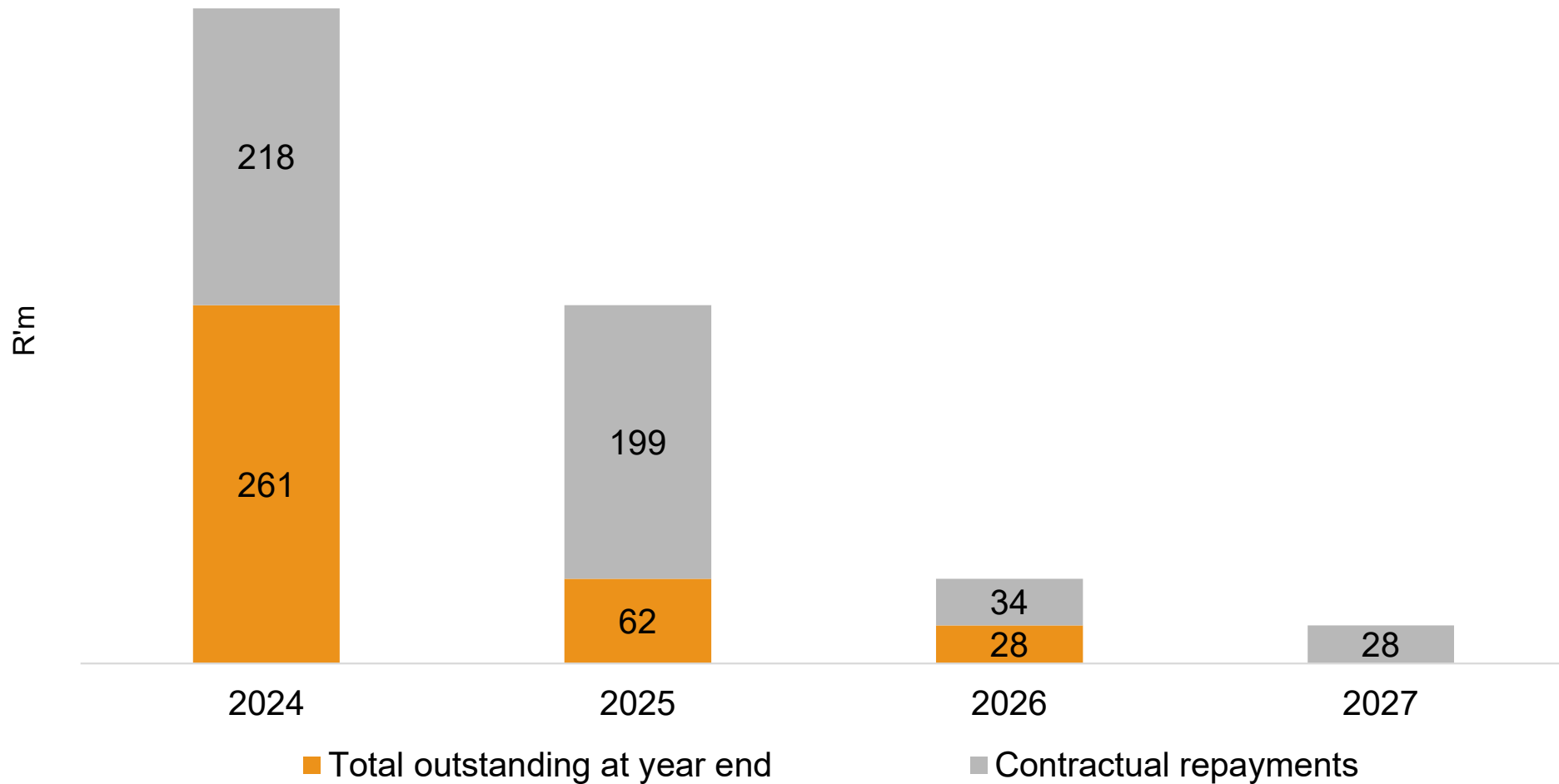
RFG



Further liabilities of R94m for the renewal of equipment lease contracts will be concluded early in FY2025.

Bank loans repayment profile

RFG



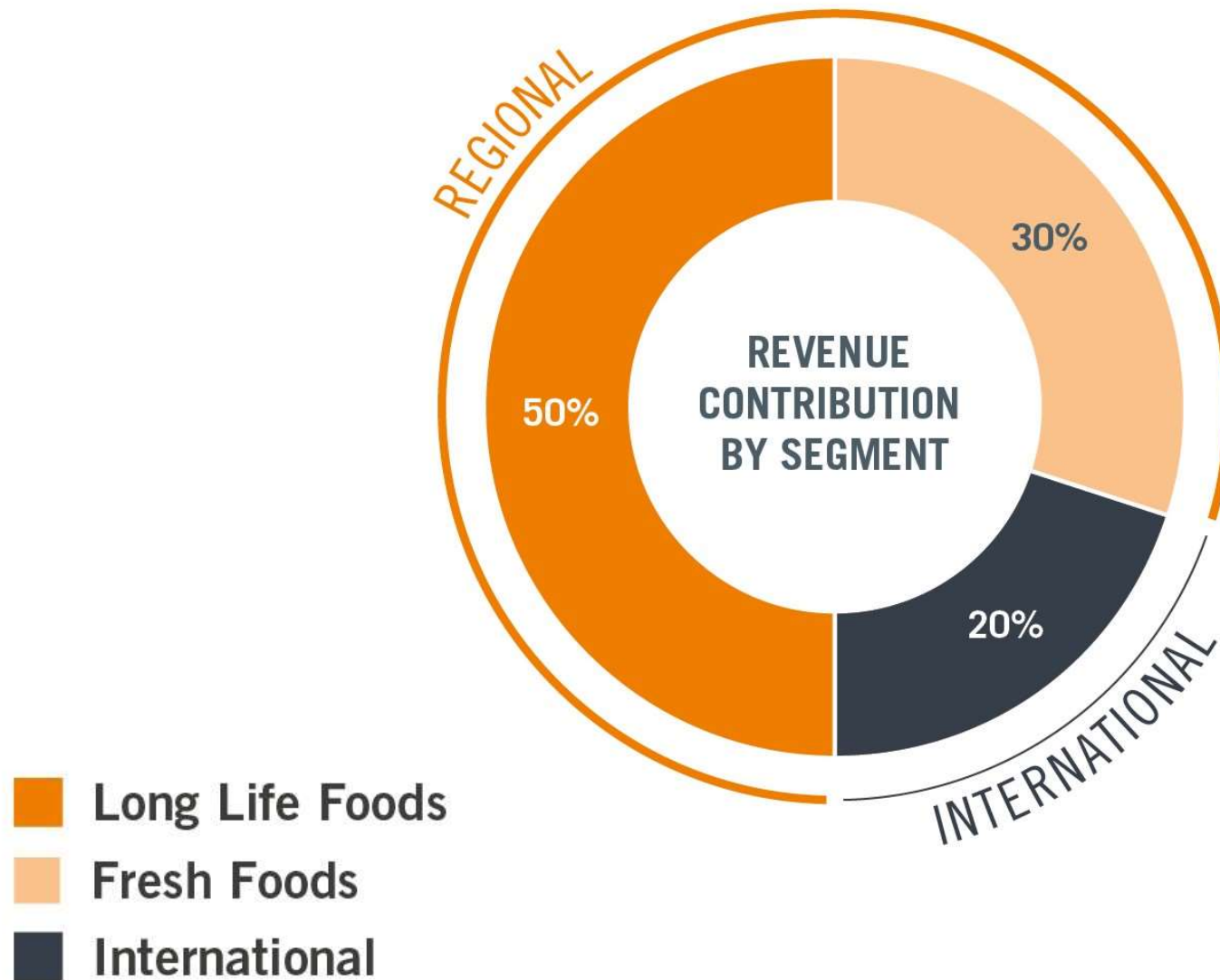
Trading review

RFG



Segmental revenue

RFG



Regional

RFG



Product offering

RFG

RFG's brands and private label ranges for all major domestic retailers

LONG LIFE FOODS

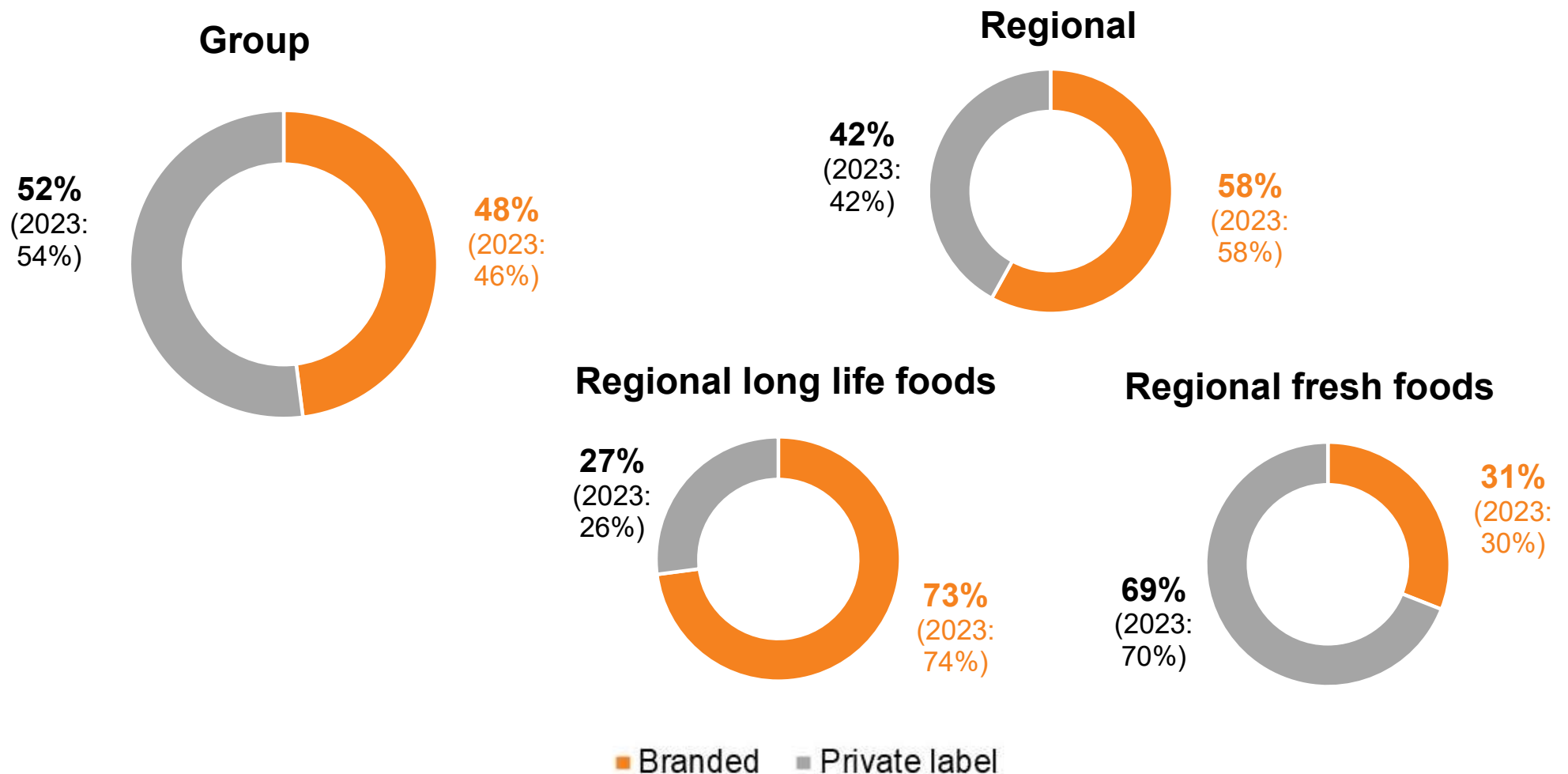
- Canned fruit and vegetables
- Jams
- Bottled salads and pickles
- Long life fruit juice
- Fruit nectar juice
- Fruit purees
- Baby foods
- Canned meat and meals
- Dry packed foods
- Fruit snacks in plastic cups
- Industrial pulps and purees

FRESH FOODS

- Ready meals
- Pies and pastry products
- Deli bakery and snacking products
- Dairy products

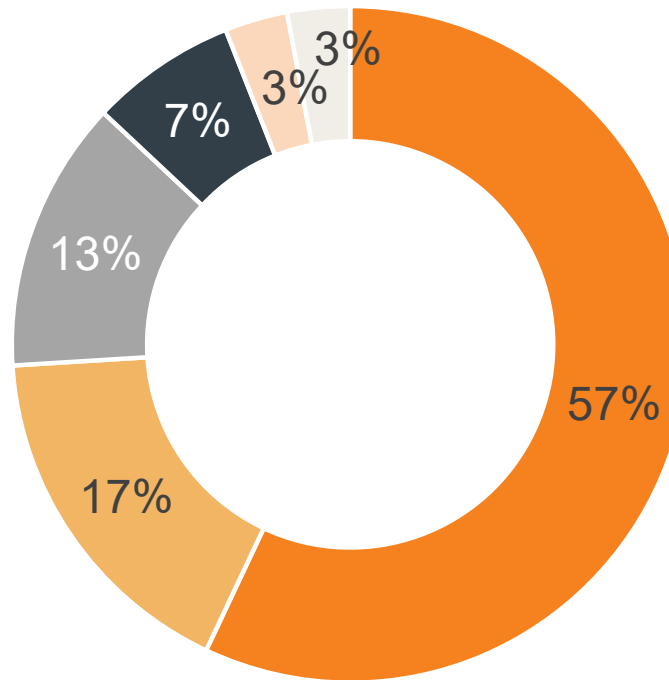


RFG follows a dual strategy of growing its branded portfolio and manufacturing private label ranges for major retailers



Regional sales by channel

RFG

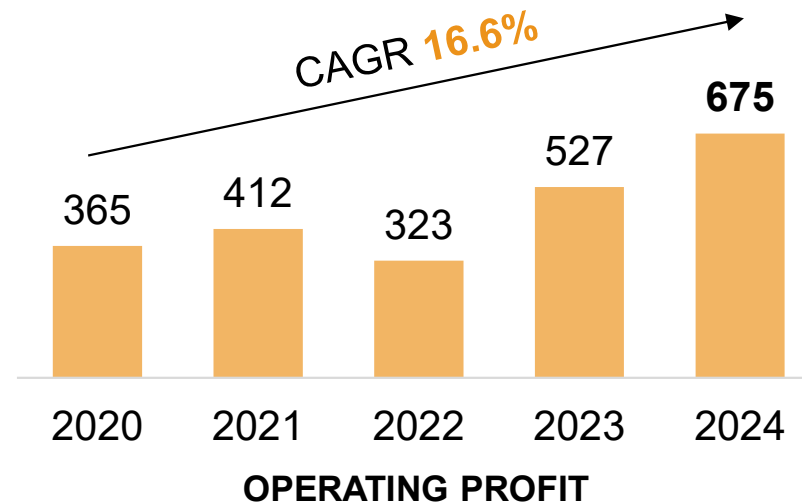
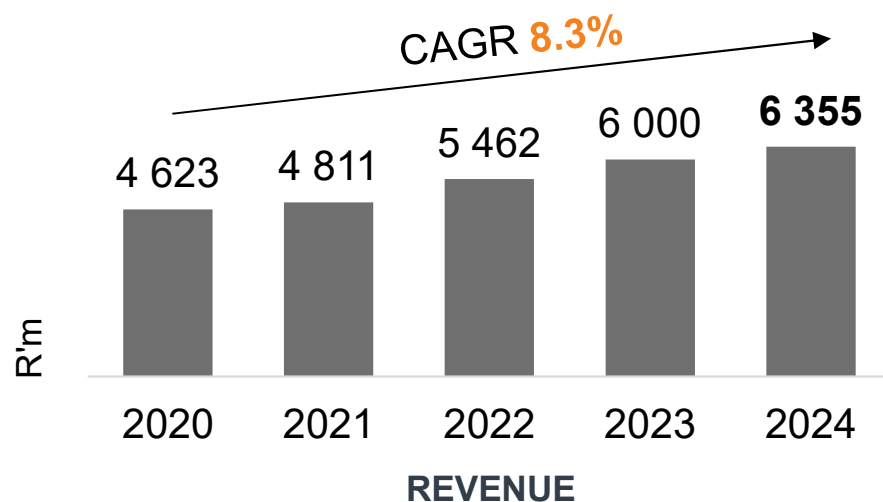


■ Retail ■ Out of home ■ Wholesale
■ Africa ■ Co-packing ■ Industrial

Regional performance

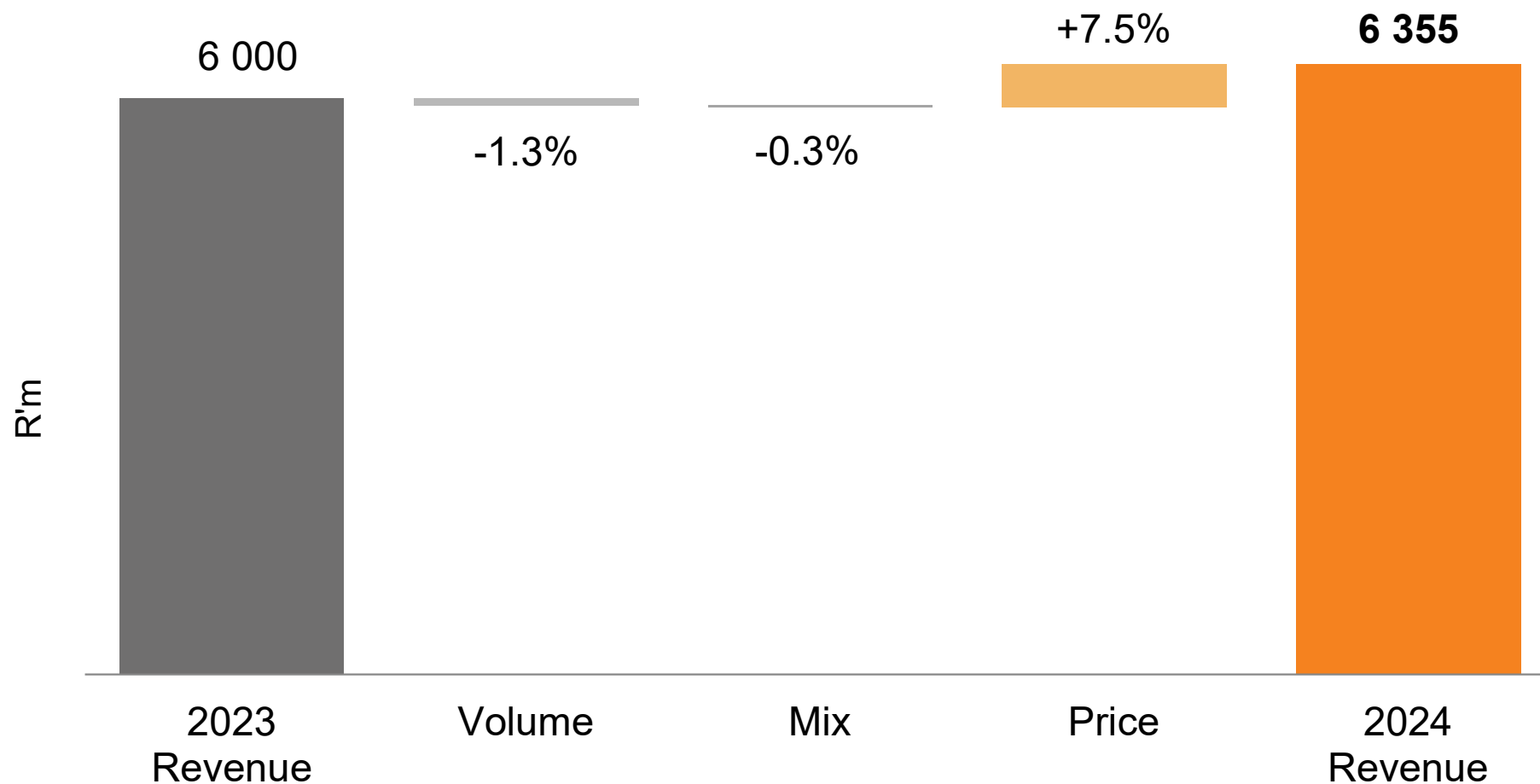
RFG

R'm	2024	2023	% change
Revenue	6 355	6 000	5.9
Long life foods	3 980	3 736	6.5
Fresh foods	2 375	2 264	4.9
Operating profit	675	527	28.1
Operating profit margin	10.6%	8.8%	



Regional performance

RFG



Fruit juice

- Good revenue growth in highly competitive category
- Successful launch of Rhodes fruit nectar juice range
- Fruit nectar more affordable and competitively priced
- Relaunched 100% fruit juice range in prisma pack format

Canned meat

- Continued Bull Brand share gains
- Strong growth in new canned mince meals launched into local and other African markets
- New canning equipment and capacity expansion supporting revenue and margin growth
- Bull Brand voted SA's favourite canned meat brand (Ask Africa survey)

Canned fruit and vegetables

- Market share gains in canned fruit and vegetables
- Improved performance from canned vegetables
- Very competitive category impacted by climate change

Herbs and spices

- Growth in H2 boosted by launch of Hinds shaker range
- Hinds Spices number 2 brand in category

Pies and pastries

- Continued volume growth in pie category
- Ongoing newness in Magpie, Mama's and Big Jack brands
- Today maintained commanding market share positions
- Integration of pie operations supporting margins

Ready meals

- Growth driven by high levels of new product innovation and upgrades for Woolworths
- Continued resilience of higher income customer

Rest of Africa

- Followed a strategy to rationalise unprofitable SKUs to improve quality of revenue
- Sales therefore declined but profitability improved
- Business set for profitable growth into 2025

Product innovation

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Launch of **Rhodes**
fruit nectar juice

200ml, 1 litre and
2 litre pack sizes



Product innovation

RFG

Rhodes 100% fruit juice
1 litre range packaging upgrade



Launch of Hinds Spices shaker range



Extension of **Bull Brand** mince range and pack design upgrade



Bull Brand
limited edition
heritage pack



Product innovation

RFG

Range extensions of own brand
and private label pies



Product innovation

RFG

Extensive ready meals new product development and upgrades for **Woolworths**








RFG now number one manufacturer in canned fruit

Market shares (%)	Sept 2022	Sept 2023	Sept 2024	RFG position
Jams	47.4	50.1	51.3	1
Canned fruit	50.4	48.2	52.7	1
Canned vegetables	18.7	19.4	20.1	2
Canned meats & meals	80.1	81.9	87.7	1
Long life fruit juices	26.8	28.6	27.9	2






MAT. Retailers scanning data processed by Circana (market shares in the defined retail channel, in retail prices)

Bull Brand entrenches number one brand position

Brand shares (%)	Brand	Sept 2022	Sept 2023	Sept 2024	RFG position
Jams		28.9	30.6	29.4	2
Canned fruit		29.3	27.1	27.2	2
Canned vegetable		16.5	17.5	18.2	2
Canned tomato		28.4	33.7	33.9	1
Corned meat		65.7	68.3	70.2	1

MAT. Retailers scanning data processed by Circana (market shares in the defined retail channel, in retail prices)

Hinds Spices in number 2 position in category

Brand shares (%)	Brand	Sept 2022	Sept 2023	Sept 2024	RFG position
100% fruit juice		18.8	19.4	19.5	2
Infant meals		10.8	9.1	7.8	2
Spices/herbs/pepper		7.5	9.2	10.2	2
Retail frozen pies		60.6	56.5	54.4	1
Retail frozen pastry		52.6	51.3	51.9	1

MAT. Retailers scanning data processed by Circana (market shares in the defined retail channel, in retail prices)

International

RFG



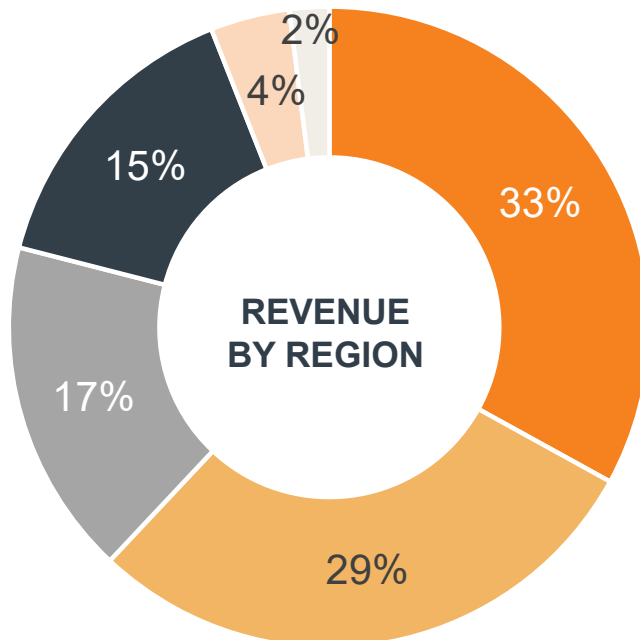
Long-term supplier to global retail and premium branded customers

PRODUCT CATEGORIES

- Canned fruit
- Fruit snacks in plastic cups
- Long life fruit juice
- Industrial pulps and purees

MAJOR MARKETS

- USA and Canada
- United Kingdom and Europe
- Asia and Australasia
- South America

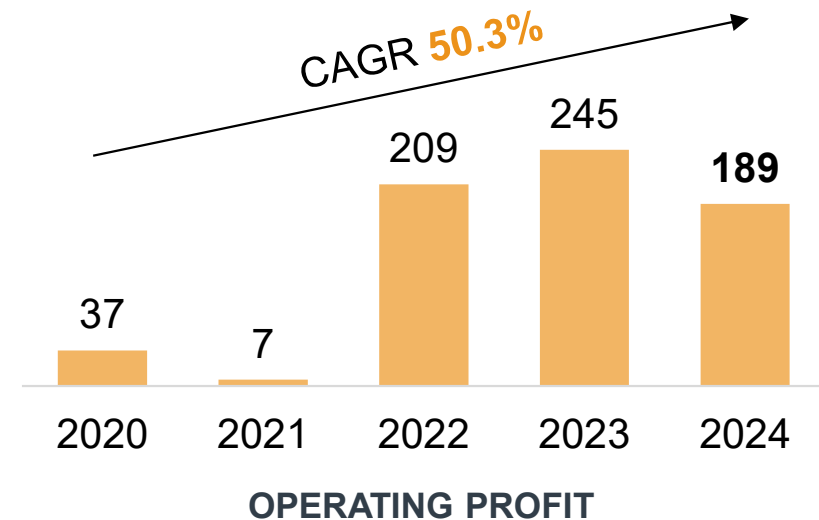
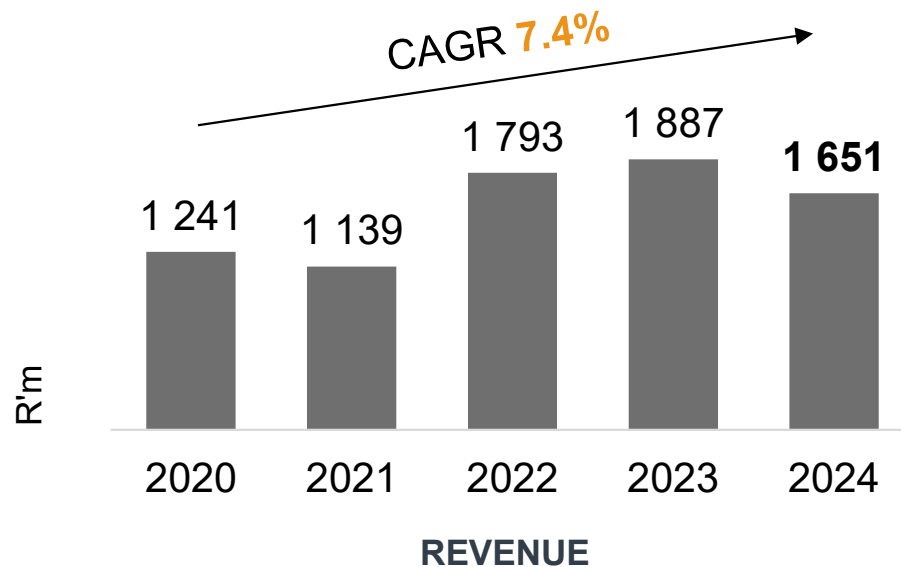


- USA & Canada 33% (2023: 30%)
- UK & Europe 29% (2023: 30%)
- Far East 17% (2023: 18%)
- Asia & Australasia 15% (2023: 12%)
- South America 4% (2023: 8%)
- Middle East 2% (2023: 2%)

International performance

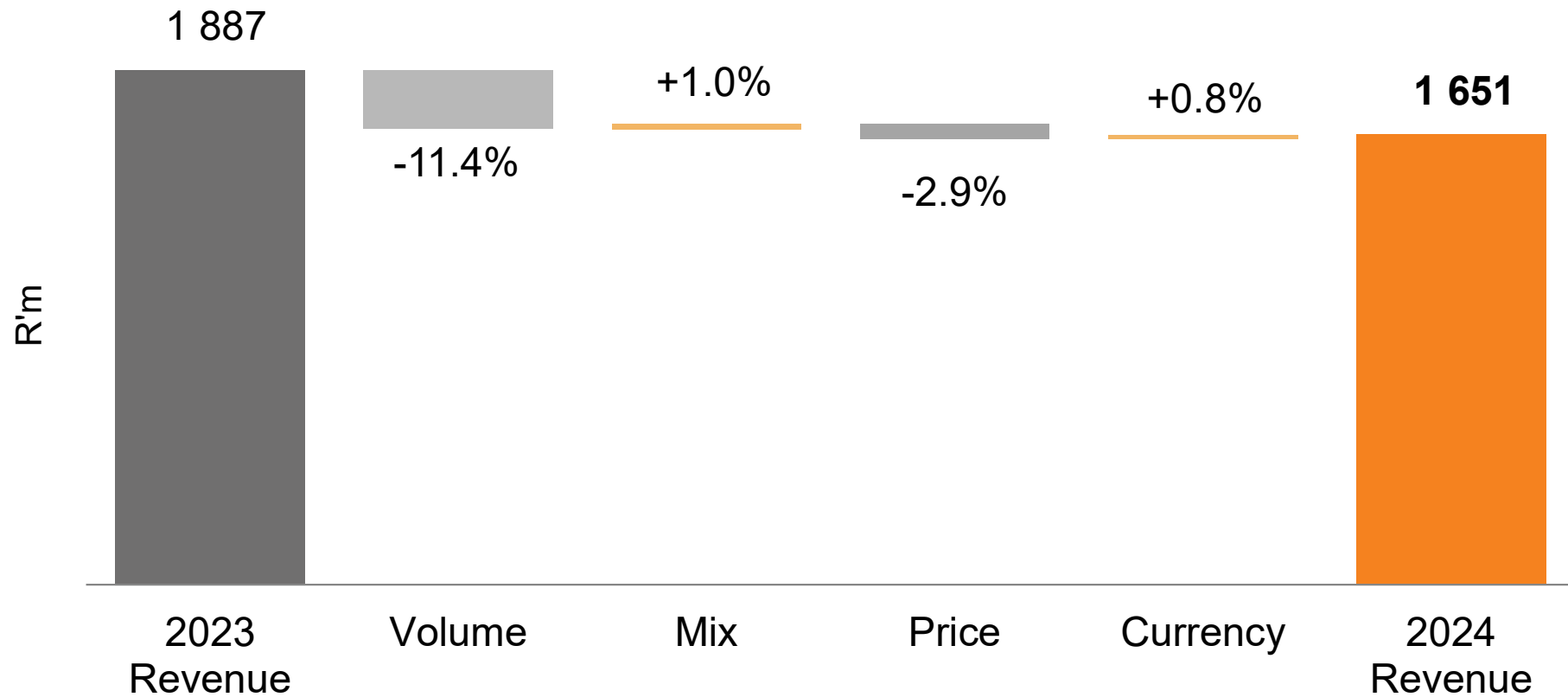
RFG

R'm	2024	2023	% change
Revenue	1 651	1 887	(12.5)
Operating profit	189	245	(22.8)
Operating profit margin	11.4%	13.0%	



International performance

RFG



Operating and factory efficiency gains

- Ongoing upgrade and replacement of equipment at Tulbagh fruit products factory supporting margin
- Improved factory efficiencies over deciduous fruit canning season

Pineapple harvest impacted by climate challenges

- Ongoing drought conditions in Eswatini have resulted in low pineapple yields
- Planning to source fruit to partially cover the shortfall in production tonnage
- Lower opening inventory levels to impact volumes in the new financial year

Currency and pricing

- Global shortage of canned pineapple resulting in strong pricing
- Softer global selling prices for canned deciduous fruit
- Industrial product pricing firm

Inventory

- Lower opening stock levels of canned deciduous fruit impacted volumes in FY2024
- Balance volumes with shifting sales mix
- Slower volumes resulted in need to reduce inventory levels ahead of the FY2025 canning season

Shipping challenges

- Export shipments continue to be adversely impacted by port congestion and efficiencies at domestic ports
- Port delays averaging around 3 weeks

Sustainability

RFG



Integrated ESG strategy aligned with UN Sustainable Development Goals

6 CLEAN WATER
AND SANITATION



7 AFFORDABLE AND
CLEAN ENERGY



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



15 LIFE
ON LAND



Environmental sustainability

- Environmental targets set for 2025 across waste, water and energy consumption, and GHG emissions
- Science based targets to be set for GHG emissions reductions by 2030
- Rainforest Alliance (RA) certification received for canned pineapple products at Eswatini operation
- RA recognises global environmental, social and economic sustainability farming practices

Renewable energy solutions

- Generated 4 935 MWh renewable energy in 2024, 2.5 times more than prior year
- Solar power installed at Linbro Park pie factory
- Solar energy solutions now operational at 8 production facilities and dairy farm
- Piloting battery energy storage at fruit juice factory
- Two further solar installations planned for FY2025
- Evaluating thermal solar field at Groot Drakenstein to reduce reliance on coal boilers

Reducing food waste

- RFG is a core signatory to the National Food Loss and Waste Agreement
- Commitment to reducing food waste by 50% by 2030
- 134 tonnes of food products were donated in 2024

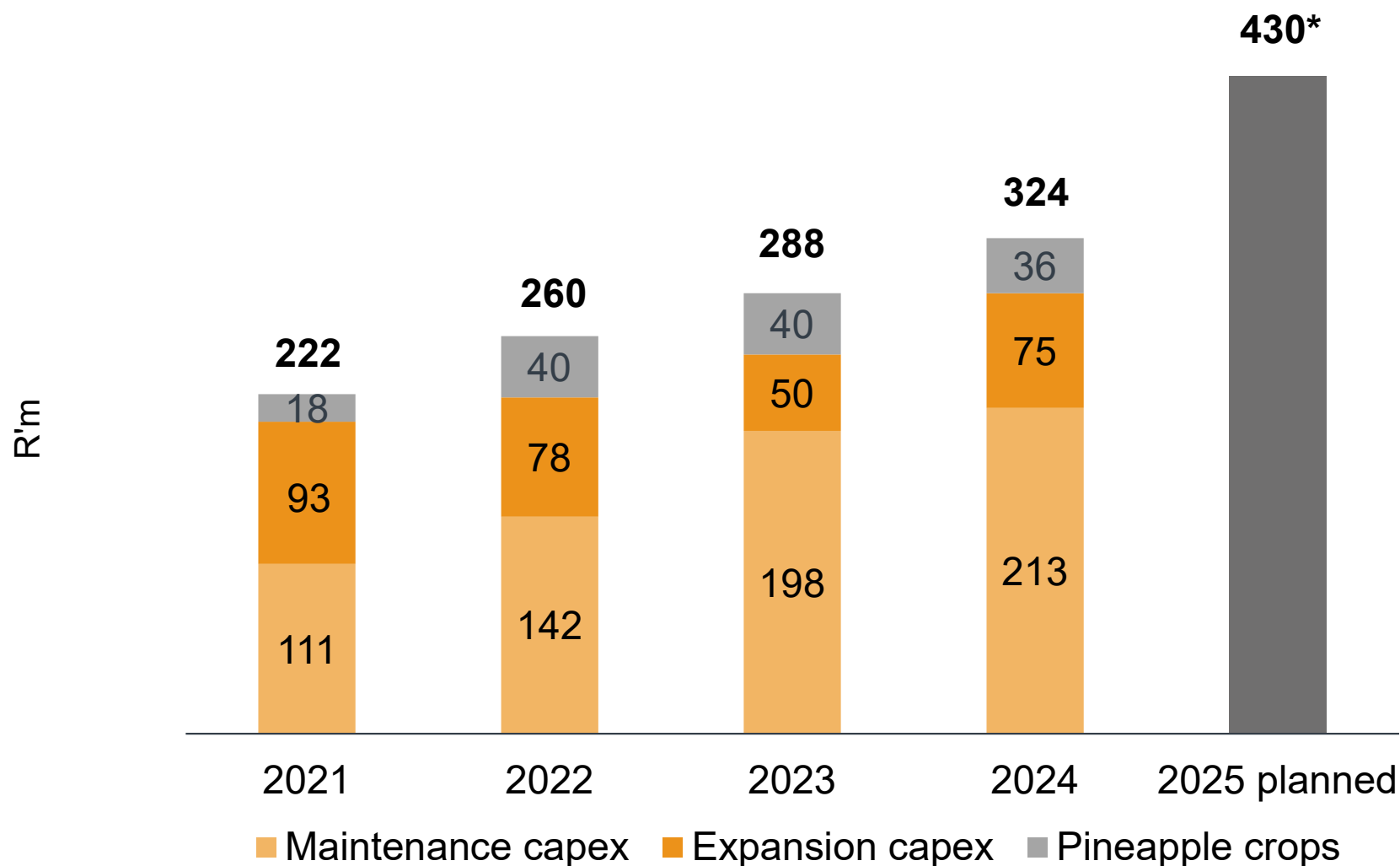
Capital investment

RFG



Capital investment

RFG



* Includes R44 million for pineapple crops

Well-capitalised production base with capacity for growth

Major capital investment projects planned for FY2025:

- Continued replacement and upgrade of canning equipment, Tulbagh
- Replacement of evaporator, Tulbagh
 - Expenditure brought forward from FY2027
 - Project scheduled for completion in FY2026
- Installation of additional fruit juice line, Wellington
 - Project scheduled for completion in FY2026
- Relocation of bottling plant, Bethlehem
- Upgrade of effluent treatment plant, Groot Drakenstein
- Increase in water storage capacity, Aeroton
- Annual replacement of pineapple plantations, Eswatini

Strategy & outlook

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Strategic focus areas 2024

RFG

Progress against strategic priorities outlined for 2024 financial year

Strategic focus area	Status
▪ Input cost recovery to sustain margins	Achieved; ongoing
▪ Maintain tight cost management	Ongoing
▪ Capitalise on growth momentum of recent years	Growing ahead of market
▪ Invest in efficiency improvement projects in factories	Achieved; ongoing
▪ Quality of revenue, execution, product quality, capacity and cash flow management	Achieved; ongoing
▪ Complete SKU rationalisation across the portfolio	Achieved
▪ Drive innovation through new product and category development	Achieved; ongoing
▪ Identify potential bolt-on acquisitions	Opportunities evaluated; no suitable acquisition targets

Strategic focus areas 2025

RFG's strategy is to be the supplier of choice for fresh, frozen and long life meal solutions in its selected markets

Group strategy

- Five strategic pillars
- Delivery measured against three medium-term targets

Driving revenue growth

- Focus on fruit juice, dry goods, pies and ready meals
- Innovation through new product development
- Increase innovation in protein meals category
- Maximise opportunity in fruit cups to drive organic growth in international business

Enhance profitability

- Further factory efficiencies, supported by capital investment
- Vertical integration in regional business

Expansion opportunities

- Evaluate new product categories
- Identify potential bolt-on acquisitions

REGIONAL SEGMENT

- Revenue growth to be supported by:
 - Trading momentum from Q4 FY2024 into the new year
 - Continued product innovation to increase brand share
 - Improving consumer confidence in the short term
 - Recovery in consumer spending in the next 12 to 18 months
- Maintaining regional operating profit margin at targeted 10%
 - Focus on price, volume and margin management
 - Improving operating efficiencies

INTERNATIONAL SEGMENT

- Maintaining operating profit margin within 7.5% to 12.5% target range
 - Counteract headwinds from stronger exchange rate and lower global pricing
 - Impact of lower pineapple volumes due to drought in Eswatini
 - Focus on price, volume and margin management
 - Continued capital upgrade and replacement at Tulbagh factory

Thank you

RFG



RFG Holdings Limited (“RFG” or “the company”) has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements'.

Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'.

Forward-looking statements are not statements of fact, but statements by the management of RFG based on its current estimates, projections, expectations, beliefs and assumptions regarding the group's future performance.

No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

The risks and uncertainties inherent in the forward-looking statements contained in this presentation include, but are not limited to: changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions; changes in the regulatory and legislative environments; changes to operational, social, economic and political risks; and the effects of both current and future litigation.

RFG does not undertake to update any forward-looking statements contained in this presentation and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.

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www.rfg.com

Supporting data

RFG



Income statement

RFG

R'm	2024	2023	% change
Turnover	8 006	7 887	1.5
Direct manufacturing costs	(5 045)	(5 085)	(0.8)
Manufacturing operating costs	(886)	(823)	7.6
Selling and distribution costs	(520)	(540)	(3.7)
Other operating costs	(757)	(700)	8.2
Other income	54	18	197.9
Operating profit	852	757	12.6
Associate (loss)/profit	-	(1)	
Net interest expense	(83)	(99)	(16.3)
Profit before tax	769	657	17.0
Tax	(204)	(179)	13.4
Profit after tax	565	478	18.4
HEPS (c)	222.2	187.4	18.6
WAN shares in issue ('m)	259.7	260.5	(0.3)

Balance sheet – assets

RFG

R'm	2024	2023	% change
Non-current assets	2 678	2 646	1.2
Property, plant & equipment	1 986	1 899	4.6
Right-of-use assets	87	114	(23.2)
Intangible assets & goodwill	576	602	(4.3)
Other	29	31	(7.5)
Current assets	3 333	2 904	14.8
Inventory	1 729	1 669	3.6
Accounts receivable	1 373	1 160	18.4
Other	44	40	10.1
Bank balance & cash on hand	187	35	>100
Total assets	6 011	5 550	8.3

Balance sheet – equity & liabilities

RFG

R'm	2024	2023	% change
Capital and reserves	3 840	3 407	12.7
Non-current liabilities	368	614	(40.1)
Loans	62	261	(76.2)
Lease liabilities	63	101	(37.7)
Other	243	252	(3.6)
Current liabilities	1 803	1 529	18.0
Accounts payable & accruals	1 042	974	7.0
Loans	199	218	(8.7)
Lease liabilities	54	49	9.5
Other	242	156	56.0
Bank overdraft	266	132	101.2
Total equity and liabilities	6 011	5 550	8.3