Nampak
packaging excellence

Annual Results

For the year ended 30 September 2022

December 2022

Forward looking statements

Forward-looking statements: This announcement contains statements about Nampak that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including without limitation, those concerning: strategy; the economic outlook for the packaging industry; cash costs and other operating results; growth prospects and outlook for operations individually or in the aggregate; liquidity and capital resource and expenditure and the other outcome and consequences of any pending litigation proceedings and specifically including the proposed rights offer. These forward-looking statements are not based on historical facts but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditure, acquisition strategy, or future capital expenditure levels.

By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Nampak cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments including within the industry in which Nampak operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this notice. All these forward-looking statements are based on estimates and assumptions, which estimates and assumptions, although Nampak may consider them to be reasonable, are inherently uncertain and as such may not eventuate.

Many factors (including factors not yet known to Nampak, or not currently considered material), could cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions. These factors include, but are not limited to: changes in economic or political conditions and changes to the associated legal, regulatory and tax environments; lower than expected performance of existing or new products and the impact thereof on the group’s future revenue, cost structure and capital expenditure; the group’s ability to expand its portfolio; skills shortage; changes in foreign exchange rates and related foreign exchange gains or losses; a lack of market liquidity which holds up the repatriation of funds; changes in commodity prices and working capital; increased competition; higher inflation; increased interest rates; slower than expected customer growth and reduced customer retention; acquisitions and divestments of group businesses and assets and the pursuit of new, unexpected strategic opportunities; the extent of any future write-downs or impairment charges on the group’s assets; changes in taxation rates; the impact of legal or other proceedings against the group; uncontrollable increases to legacy defined benefit liabilities and higher than expected costs or capital expenditures.

Nampak shareholders should keep in mind that any forward-looking statement made in this notice or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors may emerge from time to time that could cause the business of Nampak or other matters to which such forward-looking statements related, not to develop as expected and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Nampak has no duty, and does not intend to update or revise the forward-looking statements contained in this notice after the date of this notice, except as may be required by law.

Highlights

Group revenue
up 21%

R16.9bn

Supported by strong performance in Bevcan operations and pass-through of higher commodity prices

Trading profit
up 13%

R1.6bn

Improved beverage can operational performance and pension fund surplus, but disappointing DivFood results

Operating profit before net impairments **down 4%**

R1.2bn

Higher forex losses

Operating profit of R640m
(FY21: R931m)

R512m net impairments (FY21: R264m)

Headline earnings of R229m
(FY21: R402m)

HEPS of 35.9c down 42% (FY21: 62.3c)

Loss of R26m
(FY21: R377m profit)

Attributable loss of R147m
FY21: profit of R207m
LPS of 23.1c (FY21: EPS of 32.1c)

Cash generated from operations before working capital **down 11%**

R1.5bn

Group funding **covenants complied with**

Net debt:EBITDA	2.85x *Threshold ≤3.5x*
EBITDA:interest cover	3.94x *Threshold ≥3.0x*

Operating context in FY22

South Africa

- Robust sales volumes and demand in Bevcan South Africa
- Disappointing operational performance at DivFood, slowdown of demand during H2
- Under-recovery of funding costs for higher working capital
- Prolonged industrial action at key customers
- Maintained high customer service levels despite electricity shortages

Rest of Africa

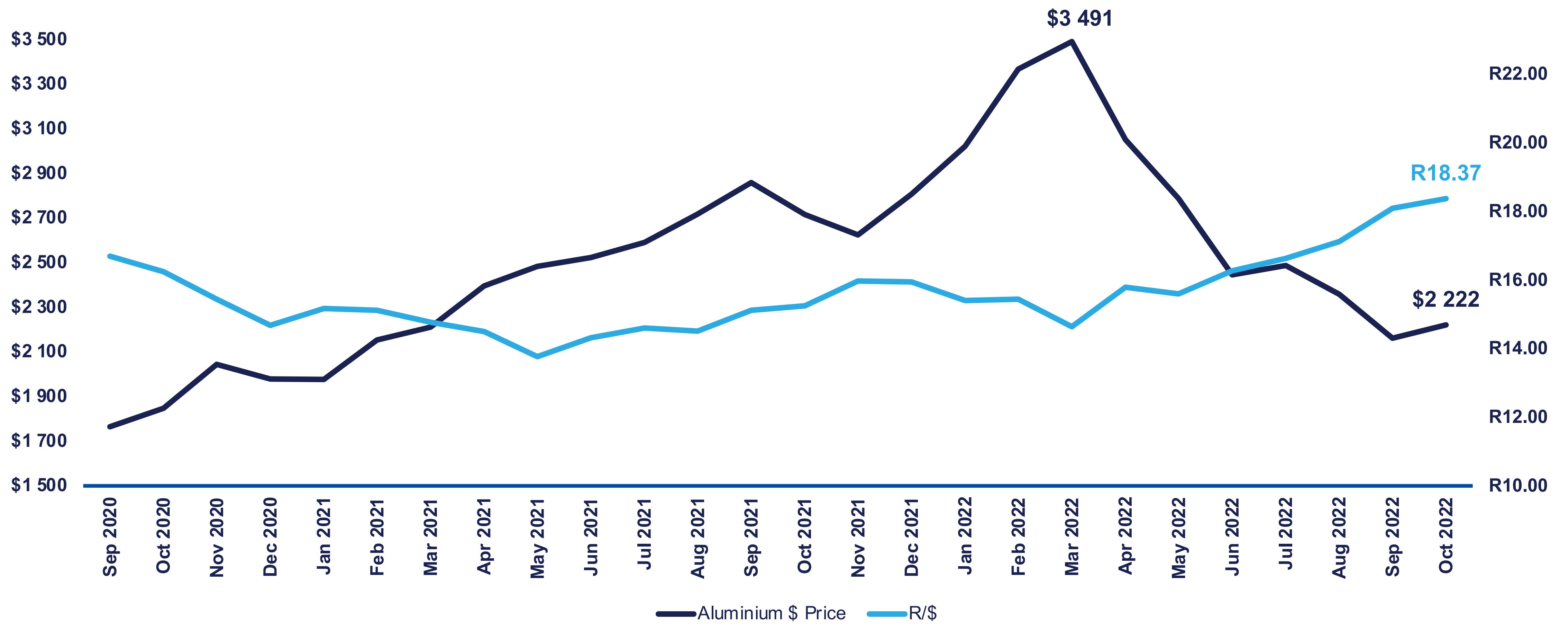
- Signs of economic recovery in Angola
- Nigeria
  - disposable income under pressure
  - beverage can demand remains stable
  - forex liquidity constraints
- Resilient demand in Zimbabwean operations despite currency devaluation

Global

- Supply chain disruptions
- High commodity prices
- Elevated WACC rates due to higher in-country risk premiums and higher interest rates
- Moving towards more sustainable packaging

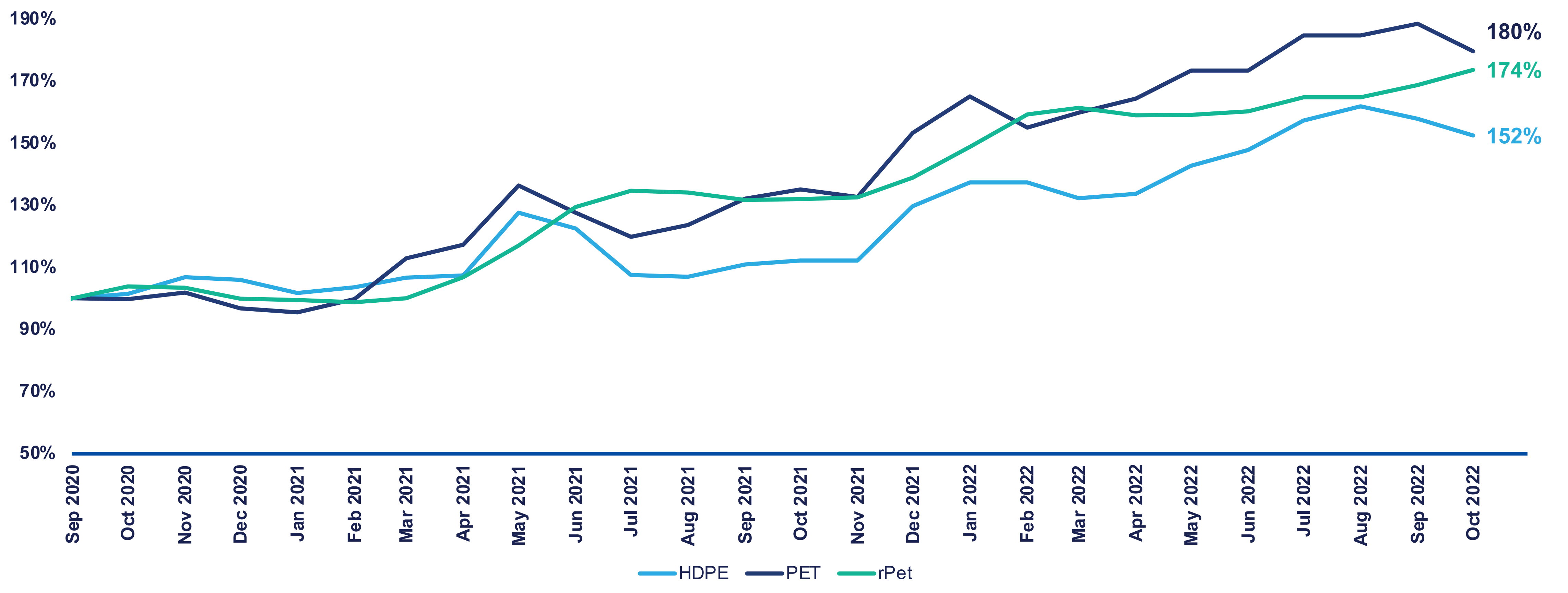
Commodity price cycles

Aluminium $ price and R/$ exchange rate



Polymer prices increased between 31 – 36% since November 2021

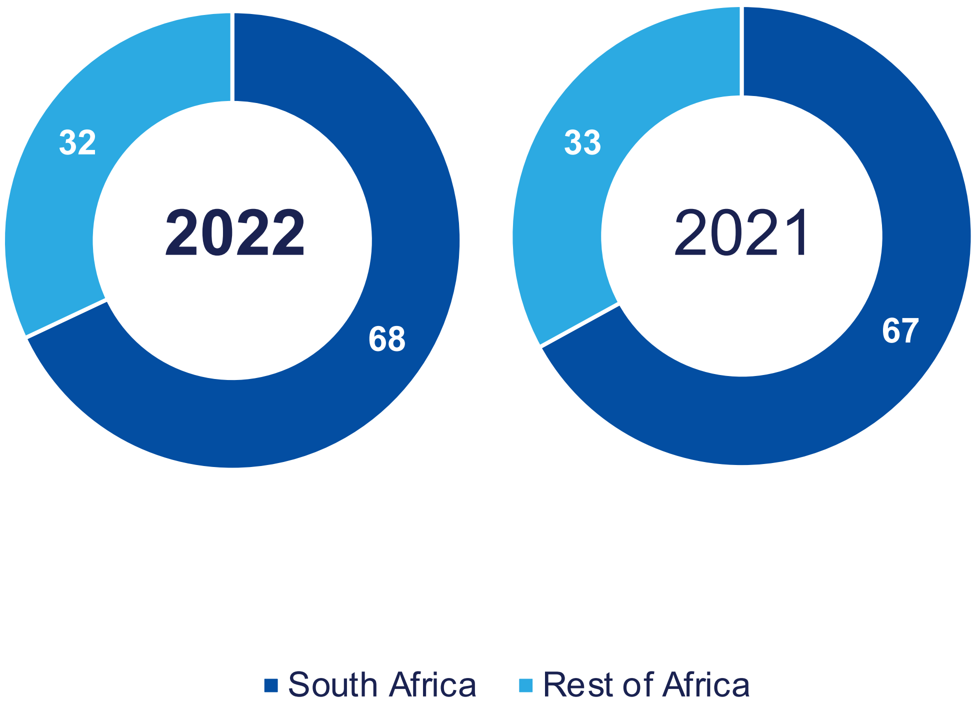
Polymer rand price indices



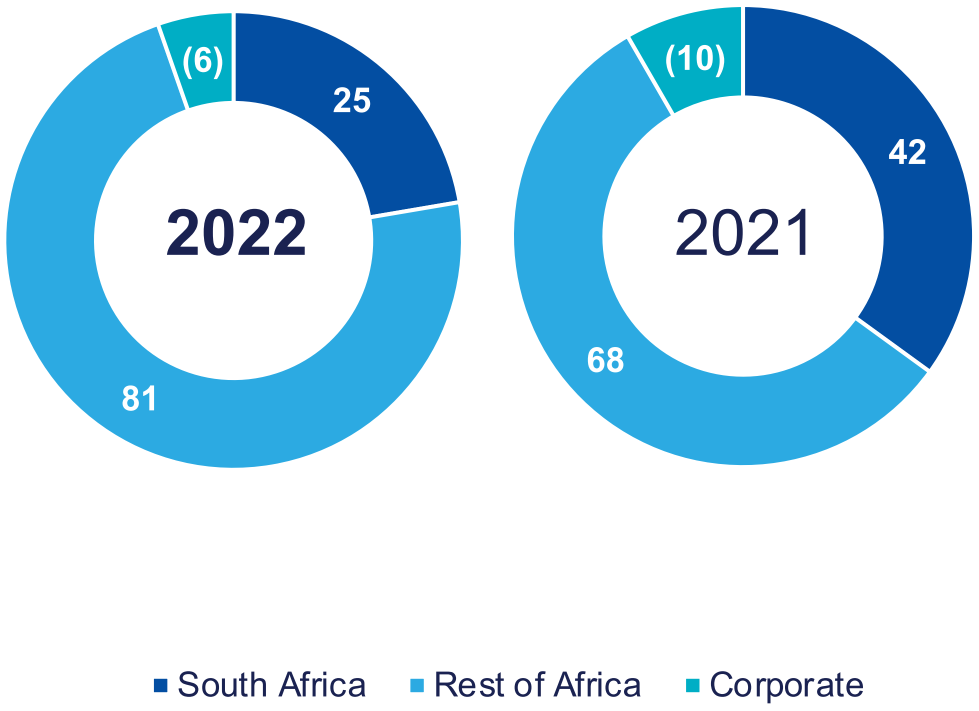
Operational reviews

Segmental information by region

Revenue (%)



Trading profit (%)



Trading profit is before capital and other items

Operational performance

Trading profit growth driven by core beverage can operations

Metals

Revenue
R12 915m
up 30%

Trading profit
R1 281m
up 17%

Plastic

Revenue
R2 953m
down 1%

Trading profit
R248m
down 14%

Paper

Revenue
R1 069m
down 3%

Trading profit
R183m
down 2%

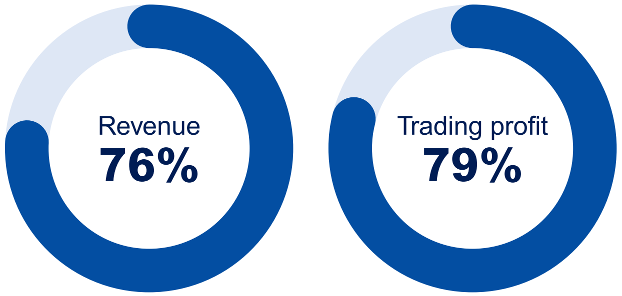
Metals

Strong performance Bevcan, DivFood disappointing

Metals

R million	2022	2021	% Δ
Revenue	**12 915**	9 928	30
Trading profit	**1 281**	1 091	17
Margin (%)	**9.9**	11.0	

CONTRIBUTION TO GROUP



SOUTH AFRICA

- Unprecedented commodity price increases and pass-through pricing mechanisms boost turnover but without compensation for higher investment in working capital

Bevcan SA

- Strong growth – increased local demand compensated for loss of export volumes
- Demand for larger cans exceeds capacity
- Improved operating efficiencies

SOUTH AFRICA continued

DivFood

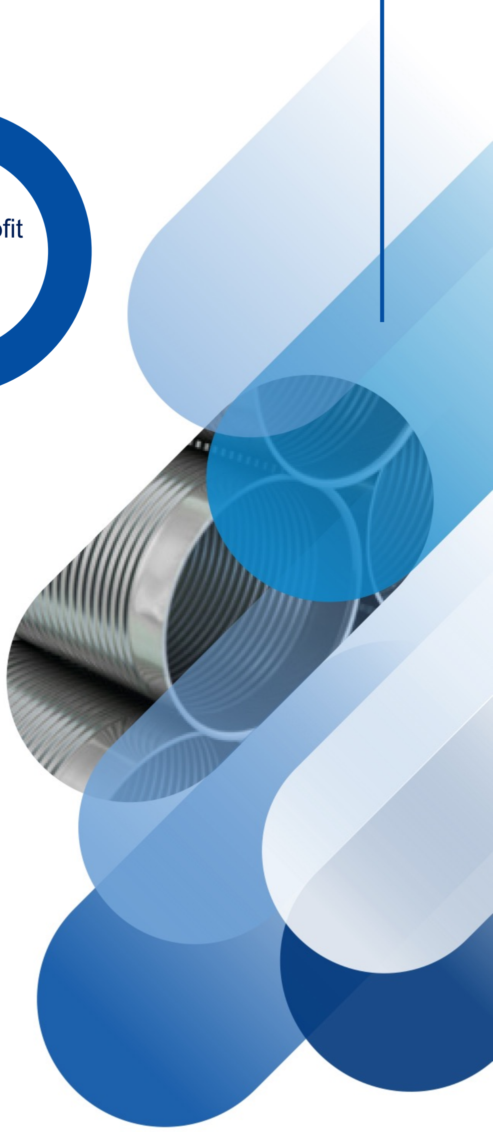
- Increase in revenue supported by:
  - Strong demand for fish cans
  - Recovery of higher tinplate and freight costs from customers
- Pressure on demand due to lower consumer disposable income
- Supply chain disruptions resulted in raw material shortages in Q1
- Operational challenges post restructuring

NIGERIA

- Stable beverage can demand
- General metals business under pressure

ANGOLA

- Good growth in sales volume despite continued closure of DRC border
- Improvement in economic activity and appreciation of the kwanza translated into stronger consumer purchasing power



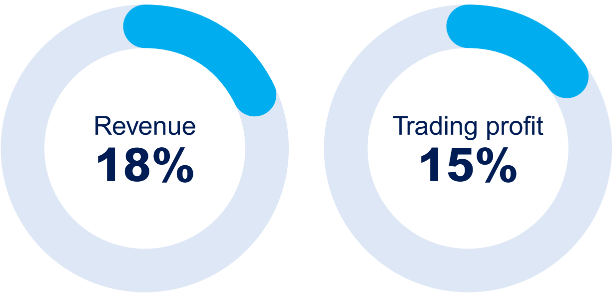
Plastic

Marginally lower revenue and sustained volumes from Cartons SA

Plastic

R million	2022	2021	% Δ
Revenue	**2 953**	2 997	(1)
Trading profit	**248**	287	(14)
Margin (%)	**8.4**	9.6	

CONTRIBUTION TO GROUP



SOUTH AFRICA

- Lacklustre economic activity
- Prolonged strikes at some of our major customers
- Increased competition impacted margins

Cartons SA

- Increased demand for sorghum-beer in conical cartons
- Partly offset by a decline in Purepak volumes

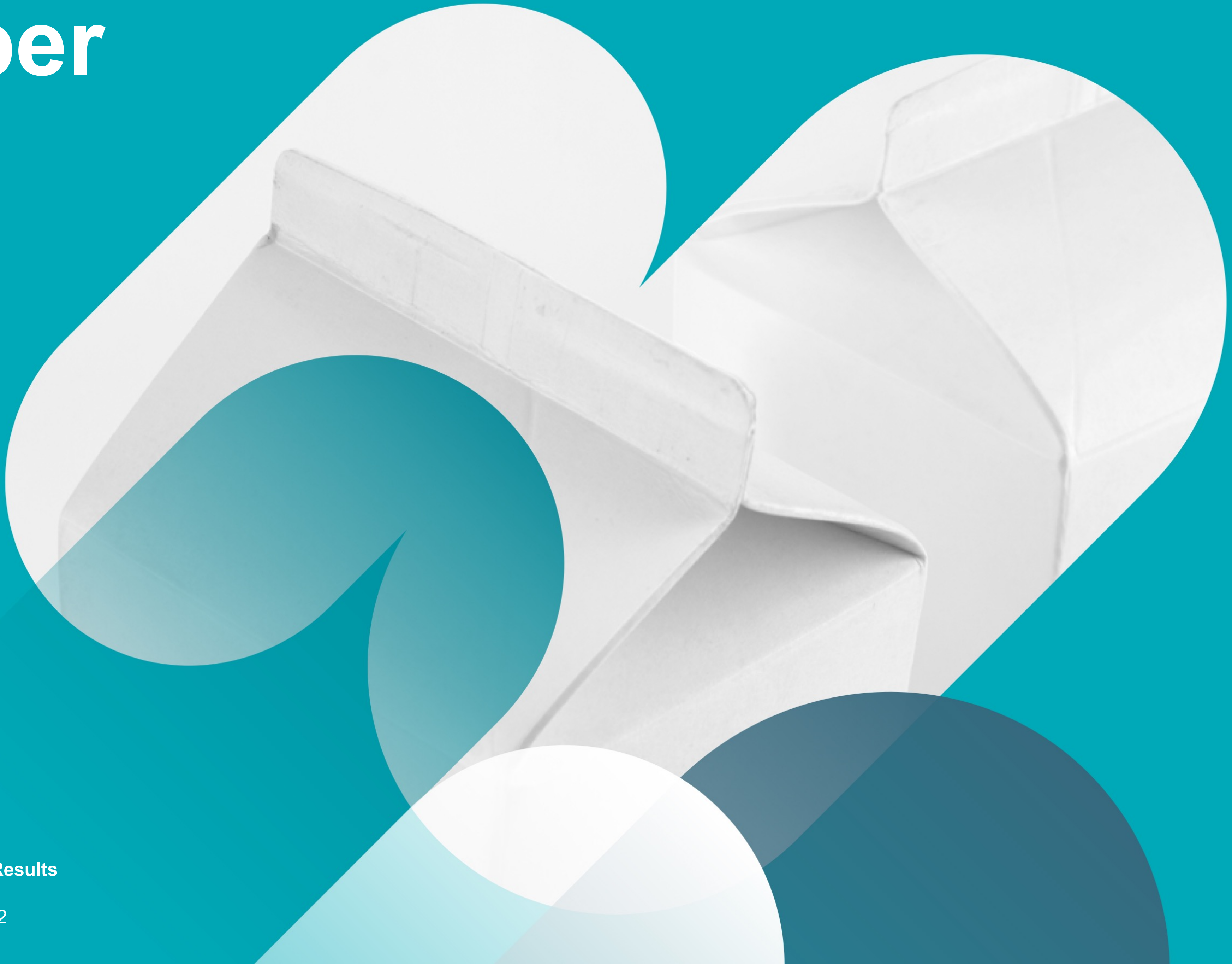
Plastic SA

- Packaging demand for water, juice, milk and CSDs declined

REST OF AFRICA

- Strong demand for crates in Zambia
- Zimbabwe
  - Demand reached record highs, but limited by available forex for raw materials
  - Strong volume performance diluted on translation due to weakened currency and hyperinflation accounting
  - Operations remained self-funding

Paper

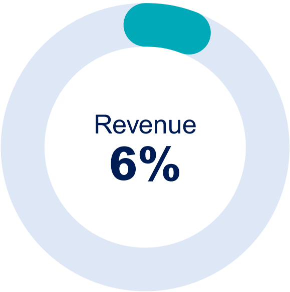


Marginal increase in revenue, sustained demand across product categories

Paper

R million	2022	2021	% Δ
Revenue	**1 069**	1 034	3
Trading profit	**183**	187	(2)
Margin (%)	**17.1**	18.1	

CONTRIBUTION TO GROUP



Zimbabwe

- Demand for tobacco cases remained strong
- Difficulties in securing forex to procure raw materials
- Profitability adversely impacted by currency devaluation and translation of results at year-end spot rate

Zambia

- Decline in conical carton volumes
  - Independent brewers moved beer back into bulk containers
  - Driven by cost-saving initiatives in a challenging economic environment

REST OF AFRICA

Malawi

- Strong demand for conical cartons
- Costs remained tightly controlled

Kenya

- Backward integration by flour millers into the production of self-opening bags continued to pressure demand for our products

Financial review

Improved revenue and increased trading profit but higher forex losses, net impairments and interest

Abridged statement of comprehensive income

R million	FY22	FY21	% Δ
Revenue	**16 937**	13 958	21
Trading profit	**1 611**	1 422	13
Capital and other items	(389)	(232)	(68)
Operating profit before Zimbabwe devaluation	**1 222**	1 190	3
Net impact of devaluation associated with Zimbabwe	**(70)**	5	—
Operating profit before net impairment losses	**1 152**	1 195	(4)
Net impairment losses	**(512)**	(264)	(94)
Operating profit	**640**	931	(31)
Net finance costs	**(586)**	(485)	(21)
Share of net profit/(loss) from associates and joint venture	**5**	(1)	>100
Profit before tax	**59**	445	(87)
Income tax expense	**(85)**	(68)	(25)
(Loss)/profit for the period	**(26)**	377	—
Other comprehensive income	464	(284)	>100
Total comprehensive income for the year	**438**	93	>100
(Loss)/profit attributable to owners of Nampak Limited	**(147)**	207	—
Headline earnings	**229**	402	(43)
(Loss)/earnings per share (cents)	**(23.1)**	32.1	—
Headline earnings per share (cents)	**35.9**	62.3	(42)

- Revenue growth underpinned by stronger beverage can volumes and higher commodity prices
- Strong performance from Metals division boosts trading profit by 13% but lags revenue growth
  - pass-through pricing allowed for recovery of increased input costs
  - incremental cost of funding higher working capital not recovered
- Capital and other items includes net forex losses of R542m and an insurance loss of R50m partially offset by pension fund surplus of R222m
- Negative impact of Zimbabwean currency devaluation
- Increased net impairment losses due to higher WACC rates
- Higher net finance costs due to increased levels of working capital and higher interest rates
- Effective rate of 144% (FY21: 15%) primarily impacted by the effect of hyperinflation in Zimbabwe
- Loss for period comprises:
  - Loss attributable to owners of Nampak Ltd R147m
  - Profit attributable to NCI in subsidiaries R121m (Zim/Angola)
- OCI includes FCTR credit of R610m partially offset by Zim effect of R160m

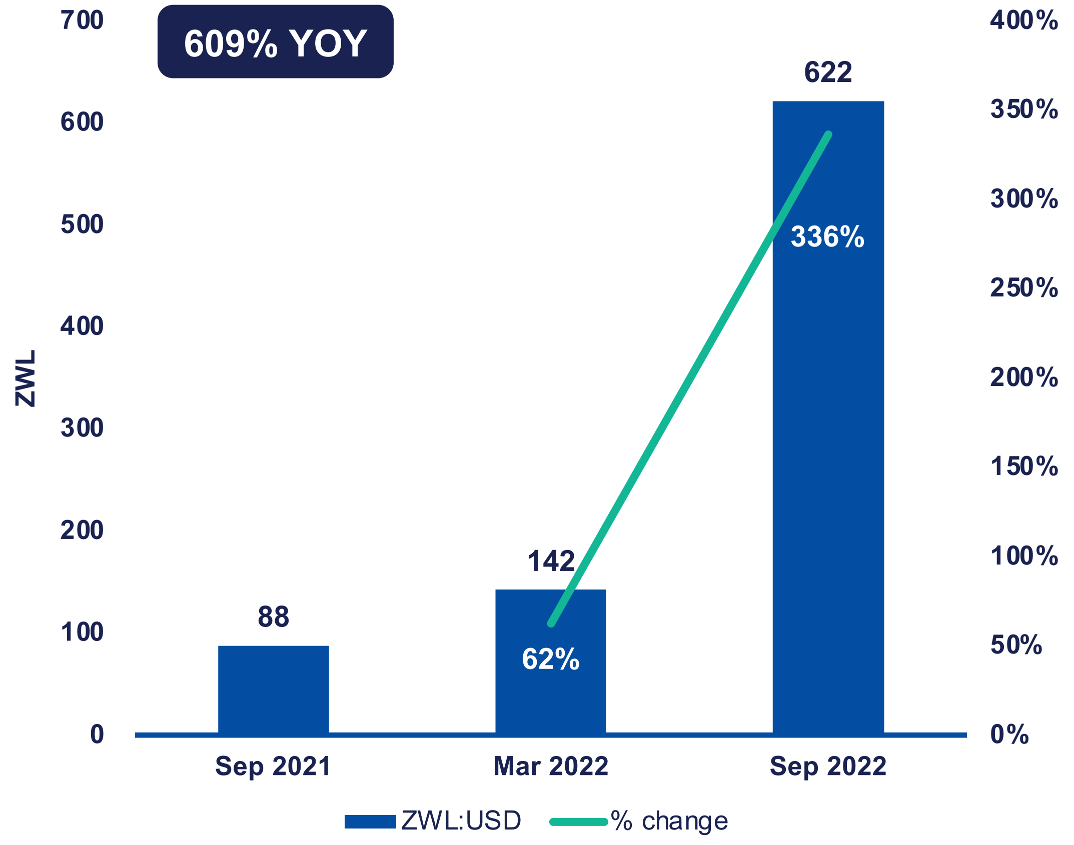
Weaker rand, stronger kwanza, limited forex in Nigeria and Zimbabwean dollar continues to devalue

Major foreign exchange rates

	Average rates			Closing rates		
Currency	**FY22**	FY21	% Δ	**FY22**	FY21	% Δ
ZAR/US$	**15.82**	14.83	7	**18.09**	15.11	20
NGN/US$	**419.25**	400.33	5	**437.74**	413.05	6
AOA/US$	**490.60**	655.82	(25)	**443.55**	614.21	(28)
ZWL/US$	**—**	—		**621.53**	87.67	—

- Impact of South African Rand on results:
  - Income statement translated at average rates, statement of financial position at closing rate
  - Average ZAR/US$ rate weakened by 7%
- Nigerian Naira/US$ average rate devalued by 5%, closing rate 6% weaker
  - Forex loss of R606m for the period
  - US dollar availability at official spot rate limited
- Angolan Kwanza/US$ average rate strengthened by 25% with 28% stronger closing rate
  - Forex gain of R60m
- Zimbabwe
  - Earnings of Zimbabwean operations translated at closing rate due to hyperinflationary economy
  - The closing Zimbabwean/US dollar weakened by 609% in the current year

ZWL:USD devaluation



Cash transfers from Angola and Nigeria and forex

30 September 2022

R million	Angola	Nigeria	Total
Opening cash on hand — 30 Sep 2021	49	437	**486**
Cash on hand — 30 September 2022	50	369	**419**
Net cash movement — 2022	1	(68)	**(67)**
Cash transferred	717	1 688	**2 405**
Forex gain/(loss)	60	(606)	**(546)**

30 September 2021

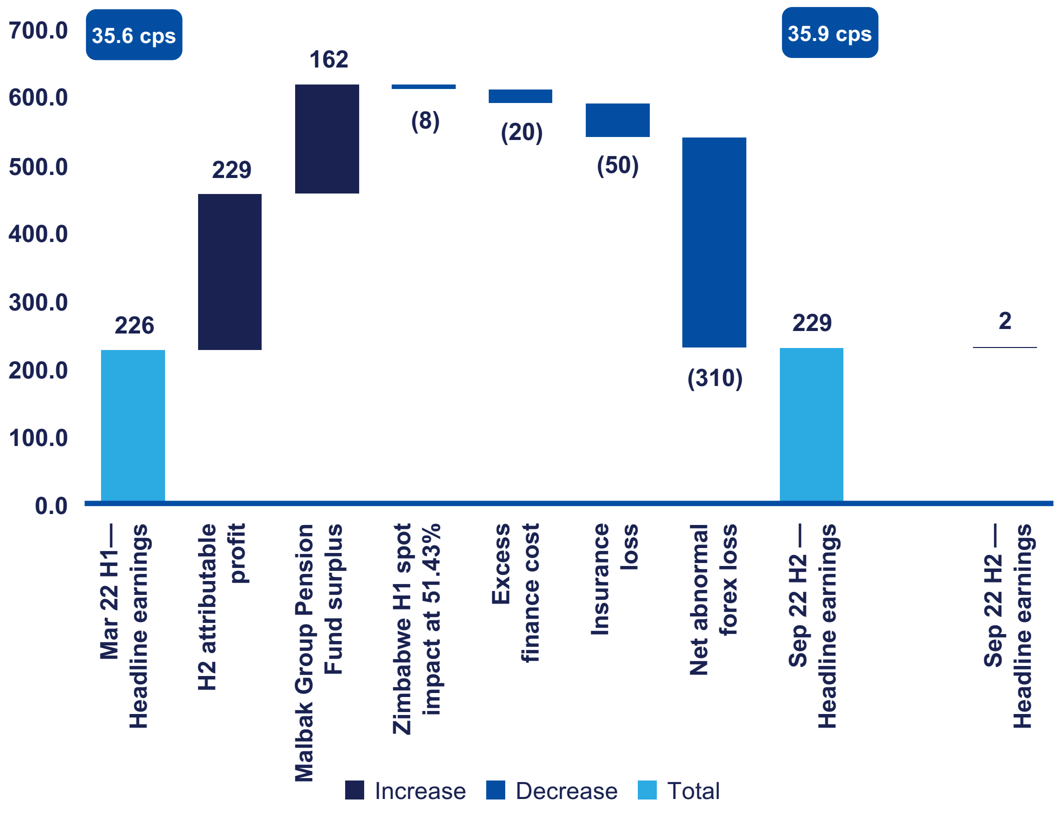
R million	Angola	Nigeria	Sub-total
Opening cash on hand — 30 Sep 2020	335	294	**629**
Cash on hand — 30 September 2020	49	437	**486**
Net cash movement — 2021	(286)	143	**(143)**
Cash transferred	683	877	**1 560**
Forex gain/(loss)	9	(255)	**(246)**

No hedges are available in Angola, Nigeria and Zimbabwe

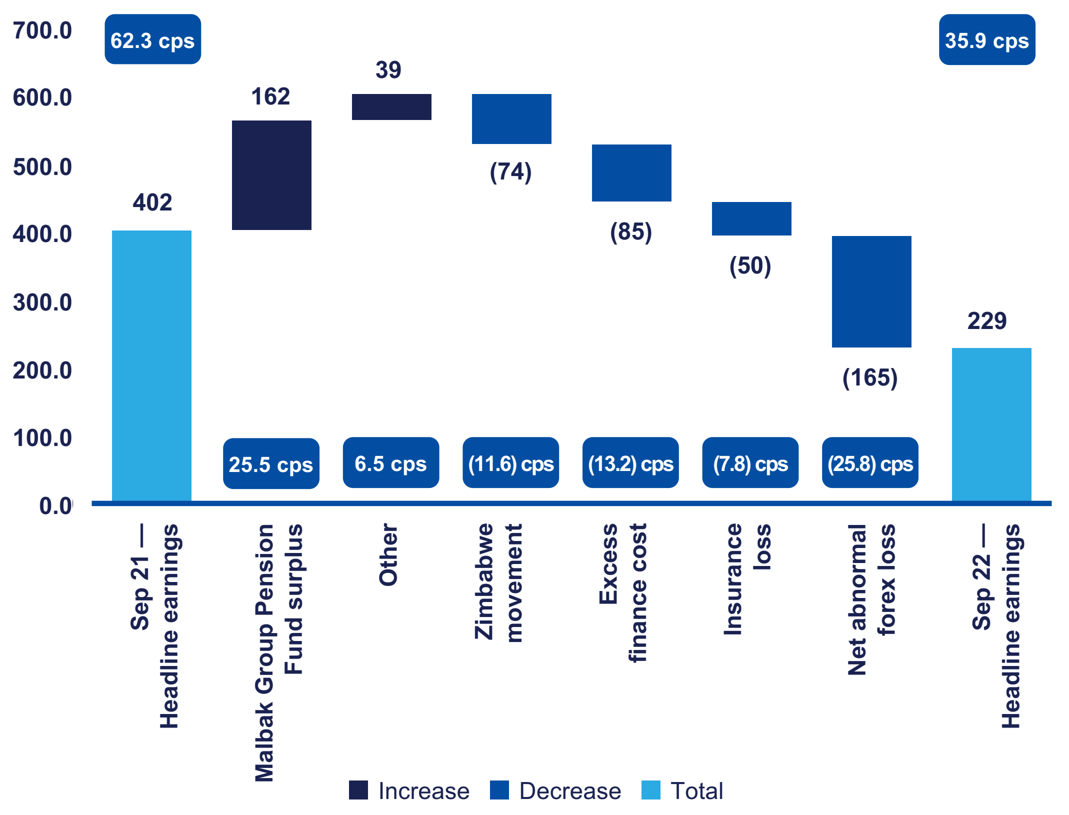
- Cash transfers of R717m from Angola unrestricted with good in-country availability of US dollars
- Transfers from Nigeria of R1 688m exceeded the R877 million in the prior year but attracted significant foreign exchange losses.
  - Average rate of transfer of NGN583 for FY22

Analysis of headline earnings
First half second half split and full year movement

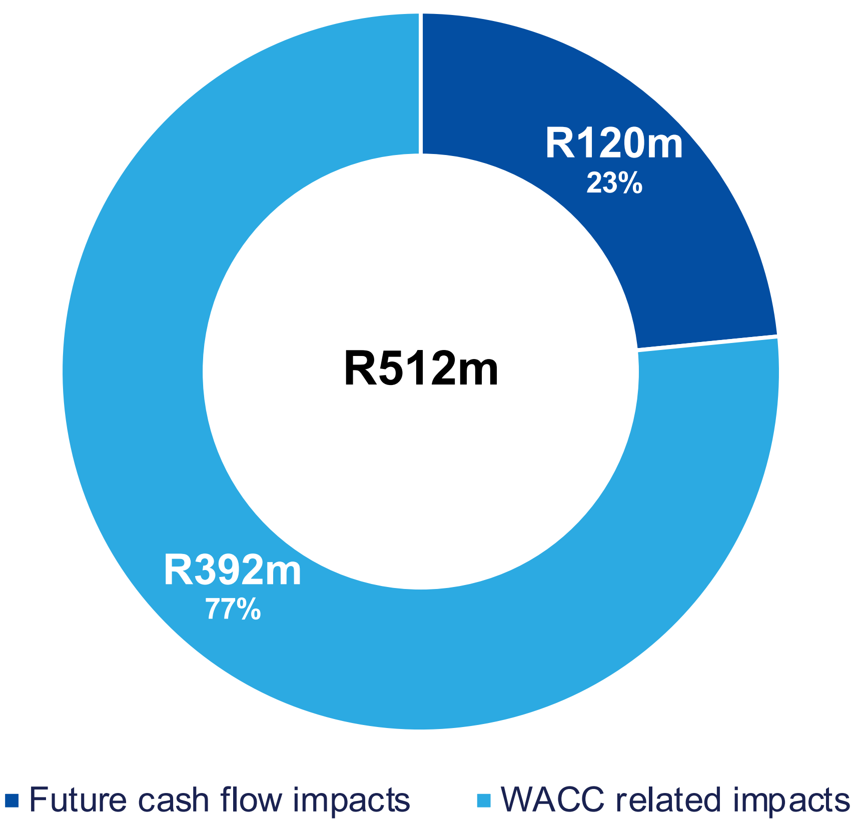
Headline earnings — HY22 to FY22 (Rm)



Headline earnings — FY22 to FY22 (Rm)



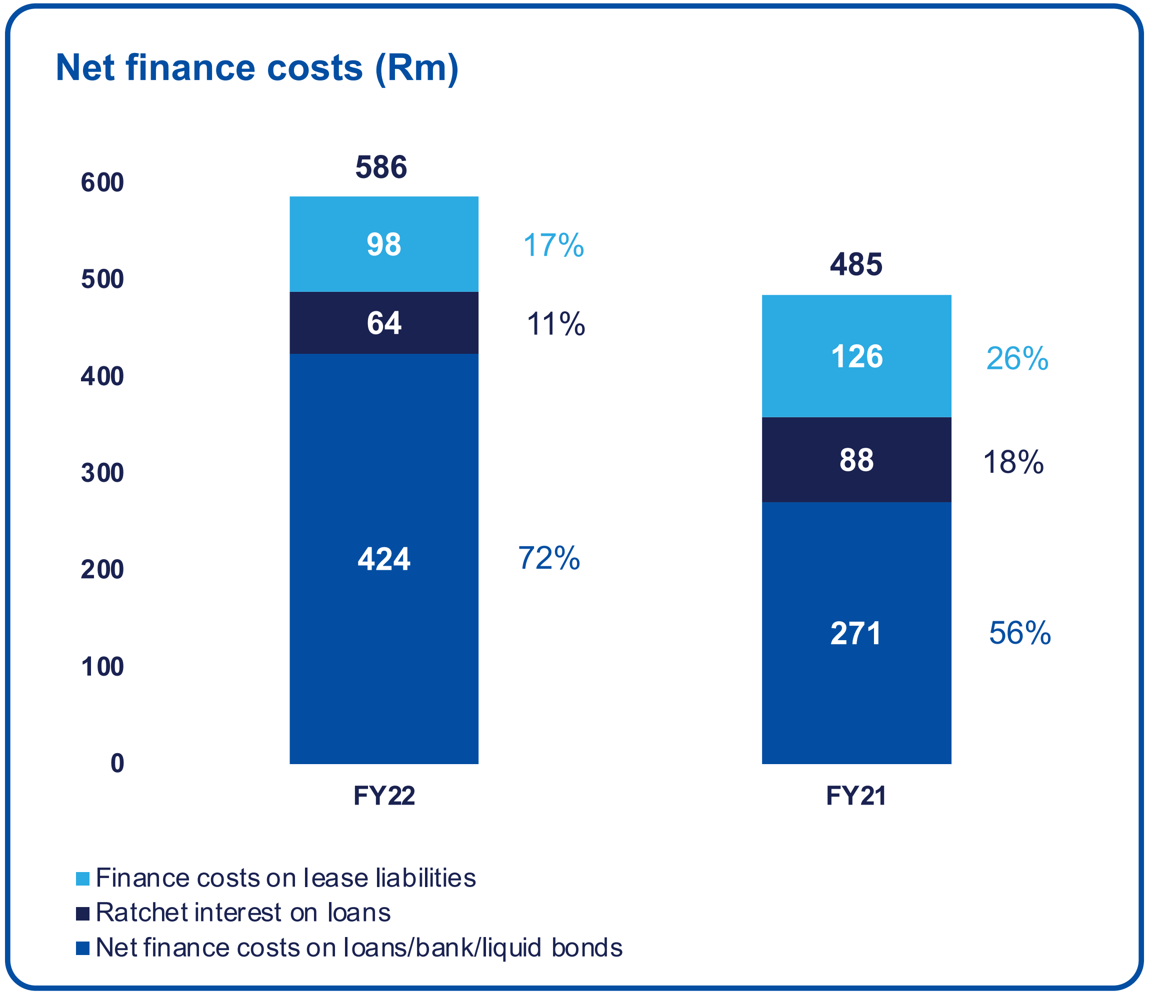
Net impairment losses



Discount rates (%)	Sep 22	Sep 21	% Δ
South Africa	**13.6**	11.9	14
Angola	**14.9**	11.9	25
Nigeria	**12.5**	9.2	36

- WACC related impacts due to:
  - higher country risk premiums
  - increased interest rates
- Net impairment losses mainly attributed to:
  - Property, plant and equipment R324m
  - Right of use asset R143m
  - Goodwill R45m

Higher core borrowing costs due to increased investment in working capital and higher interest rates



- Net finance costs increased by 21% due to:
  - higher investment in working capital due to higher commodity prices
  - interest rate increases
  - 56% increase on core borrowings
- 27% reduction in ratchet interest cost due to significantly improved net debt:EBITDA ratio of 3.94x from 4.79x in FY21
- Year-end interest rates on borrowings:
  - local ranges from 8.1% to 9.3%
  - foreign ranges from 5.2% to 6.4%

Total equity increased by 9%, increased stake in Bevcan Angola and investment in working capital required

Abridged statement of financial position

R million	FY22	FY21*	% Δ
Property, plant, equipment and investment property	**5 452**	5 361	2
Right of use assets	**680**	695	(2)
Goodwill and other intangible assets	**2 118**	1 847	15
Loan and lease receivables	**85**	78	9
Other non-current assets	**697**	427	63
Non-current assets	**9 031**	8 408	7
Inventories	**3 935**	2 911	35
Trade and other current receivables	**3 258**	2 800	16
Tax assets	**24**	16	50
Loan and lease receivables	**52**	43	21
Bank balances and deposits	**1 502**	1 137	32
Current assets	**8 771**	6 907	27
Assets classified as held for sale	**51**	620	(92)
Total assets	**17 853**	**15 935**	**12**
Shareholders' equity	**4 662**	4 988	(7)
Non-controlling interests	**214**	(529)	>100
Total equity	**4 876**	4 459	9
Loans and lease liabilities	**5 813**	5 447	7
Retirement benefit obligation	**746**	801	(7)
Other non-current liabilities	**106**	188	(44)
Non-current liabilities	**6 665**	6 436	4
Trade and other current payables	**3 754**	2 893	30
Loans, lease liabilities and bank overdrafts	**2 373**	1 633	45
Other current liabilities	**184**	254	(28)
Current liabilities	**6 311**	4 780	32
Liabilities for assets classified as held for sale		260	
Total equity and liabilities	**17 853**	**15 935**	**12**

** Restated due to IFRS 16: Leases error*
Minor rounding differences may affect additions

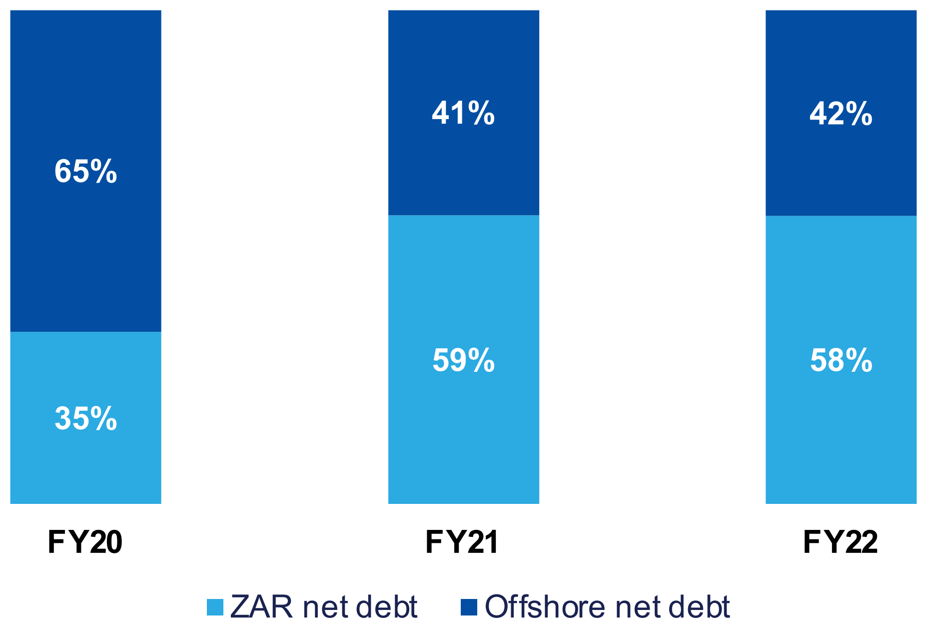
- PPE: Impairment losses of R324m and weaker R/$
- Impairment losses of R143m affecting right of use assets
- Goodwill impacted by R/$ and impairment of R45m
- DivFood Mobeni and Tubes assets previously classified as held for sale reclassified
- Inventories up 35% – higher commodity prices, increased demand, safety stock in certain countries and reclassification of assets held for sale
- Trade and other receivables up 16% impacted by higher selling prices and increased volumes with book well managed
- R1.5bn held in bank balances
- Shareholders' equity down 7%, NCI impacted by Angola restructure with total equity up 9%
- Non-current loans and lease liabilities increased by R0.4bn from FY21 due to increased utilisation and weaker R/$ exchange rate
- Trade and other payables up 30% from FY21
  - Commodity price increases, improved volume with supplier credit limits only partly funding inventories
- Loans, lease liabilities and bank overdrafts impacted by:
  - Requirement to repay minimum of R1.35bn in debt by 31 March 2023 now short term
  - USPP liability of R1.0bn ($56m) due on 28 May 2023 classified as current liability
  - R400m proceeds from non-recourse trade finance facility utilised to repay debt

Offshore net debt stable despite 20% weakening in rand

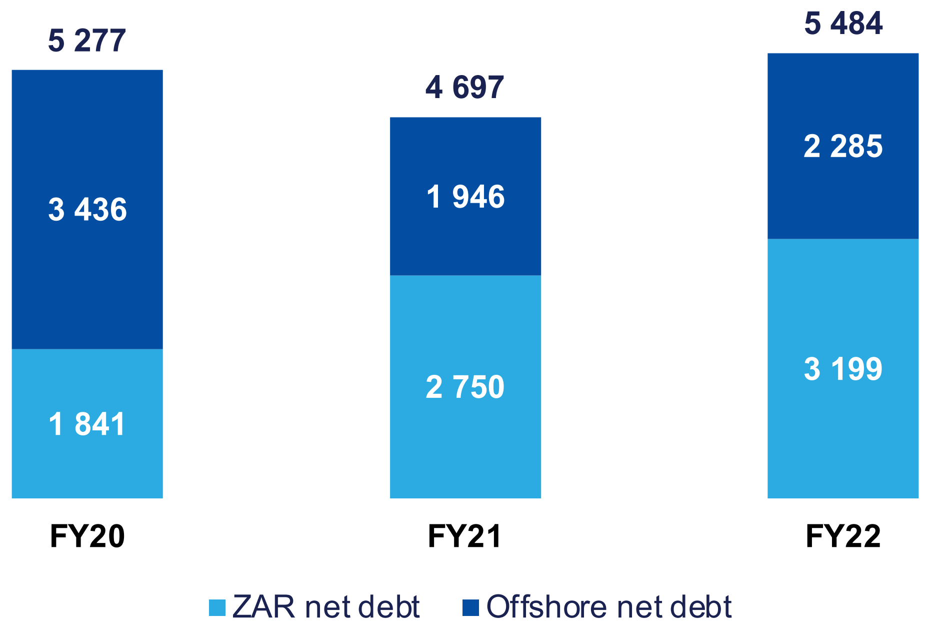
› R400m of R1.0bn trade finance facility utilised to repay debt

› Further R659m invested in working capital during period, represents 13% of group net debt

Composition of net debt (%)



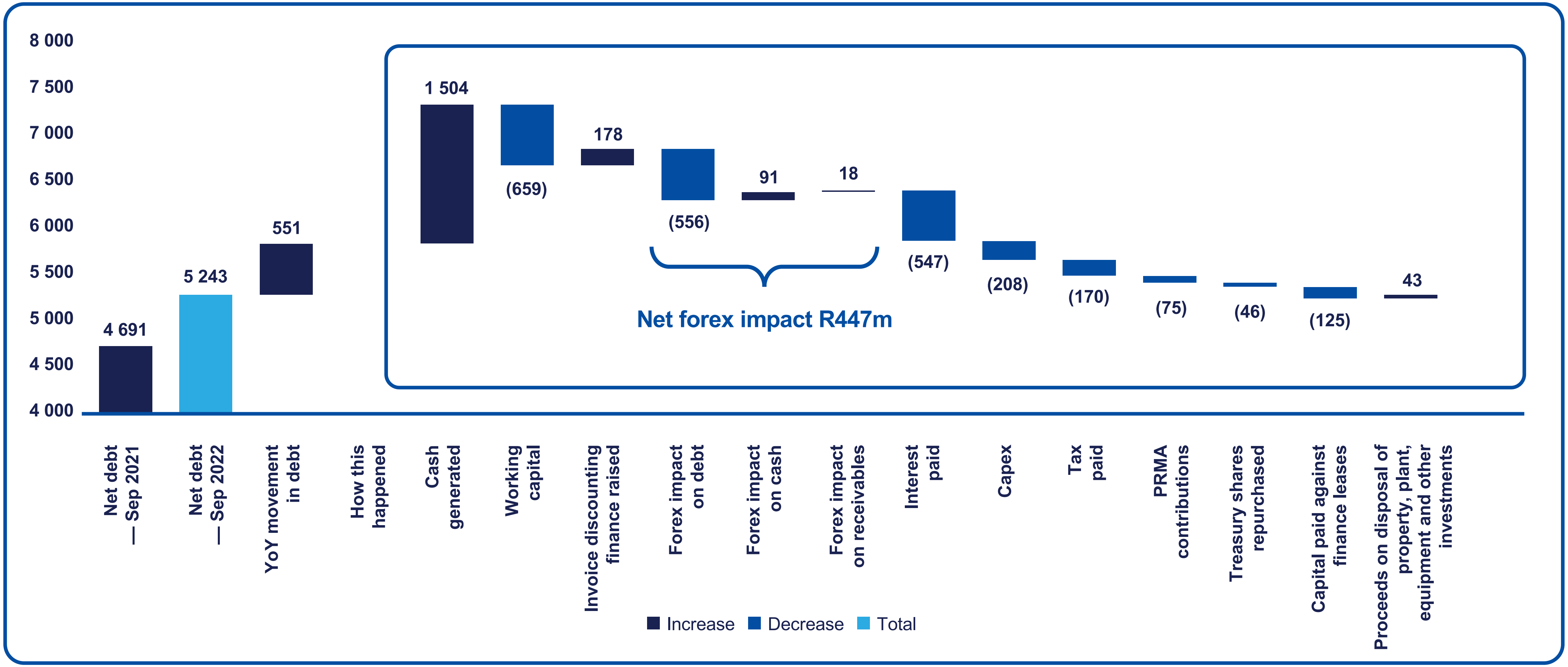
Composition of net debt (Rm)



Computation of net debt as per covenants excludes cash in non-permissible banks, certain loan receivables and 50% of liquid bonds

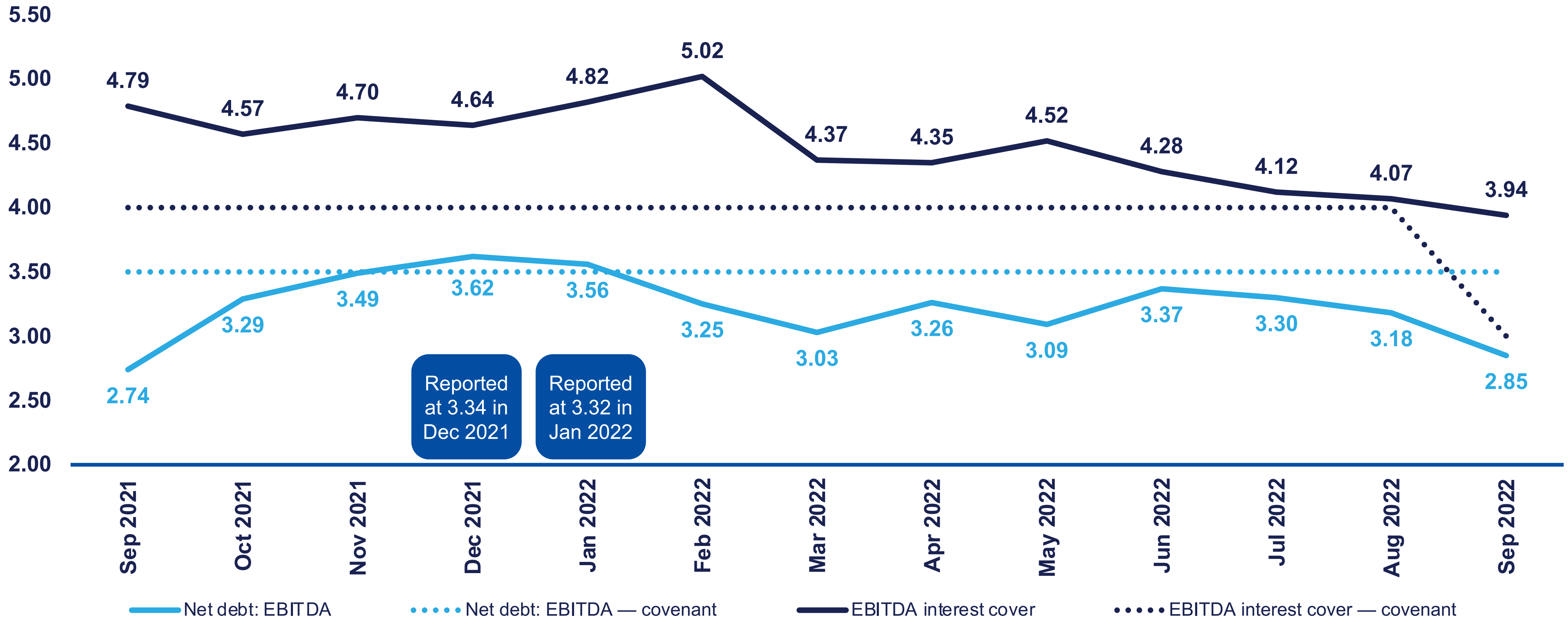
Net debt repaid and utilisation of cash flows

81% of increase in debt due to weaker rand



Covenants under pressure but complied with after relaxation

Funding covenant levels for the year to September 2022



Covenant computations above reflect the adjustment for spot translation of the hyperinflationary economy — Zimbabwe and may therefore differ to the covenant reported in the specific months of the current year.

Key changes in funding arrangements

1

Extension of the maturity date for the group's revolving credit and term loan facilities from 1 April 2023 and 25 September 2023 to 31 December 2023

2

Maintenance of the group's current net interest bearing debt to EBITDA covenant at 3.5 times until it is lowered to 3.0 times from 31 March 2023

3

Reduction of the minimum threshold of the EBITDA to interest cover from the current 4.0 times to 3.0 times from 30 September 2022 until 31 December 2023

4

Repayment of net interest-bearing debt of at least R1.35 billion by no later than 31 March 2023

Cash generated from operations of R845m down by 20%

Investment in working capital of R659m

Abridged statement of cash flows

R million	FY22	FY21	% Δ
Cash generated from operating operations before working capital changes	**1 504**	1 680	(10)
Net working capital outflow	**(659)**	(621)	(6)
Cash generated from operations	**845**	1 059	(20)
Net interest paid	**(547)**	(523)	(5)
Retirement benefits, contributions and settlements	**(75)**	(78)	4
Income tax paid	**(170)**	(152)	(12)
Cash generated from operating activities	**53**	307	(83)
Cash flows from investing activities			
Capital expenditure	**(208)**	(313)	34
Disposal of property, plant, equipment and investments	**43**	41	5
Proceeds on disposal of liquid bonds		268	—
Proceeds from RBZ receivable		57	—
Decrease in other non-current financial assets	**3**	2	—
Cash (utilised in)/generated from investing activities	**(162)**	55	—
Net cash (utilised in)/generated before financing activities	**(108)**	362	—
Net cash raised/(repaid) in financing activities	**408**	(570)	—
Net increase/(decrease) in cash and cash equivalents	**299**	(208)	—
Net cash and cash equivalents at beginning of periods	**1 112**	1 400	(21)
Translation of cash in foreign subsidiaries	**91**	(81)	—
Cash and cash equivalents at end of period	**1 502**	1 112	35

Minor rounding differences may affect additions

- Net working capital outflow due to:
  - Increased trading
  - Significantly elevated commodity prices
  - Structural imbalances in supply chains with creditor terms and limits not matching trading requirements resulting in increased inventory holdings not being funded by trade creditors
  - 21% increase in revenue requiring funding of associated receivables
  - Additional R6m invested in H2 FY22 (H1 FY22 :R653m)
- Capex well managed, reduced by 34% with majority of spend replacement in nature
- No further receipts from Reserve Bank of Zimbabwe on historical debt owed
  - Now included in Blocked Funds Framework
- R1.5bn held in cash and cash equivalents

Active management of inventory days but higher commodity prices impact working capital

Changes in working capital

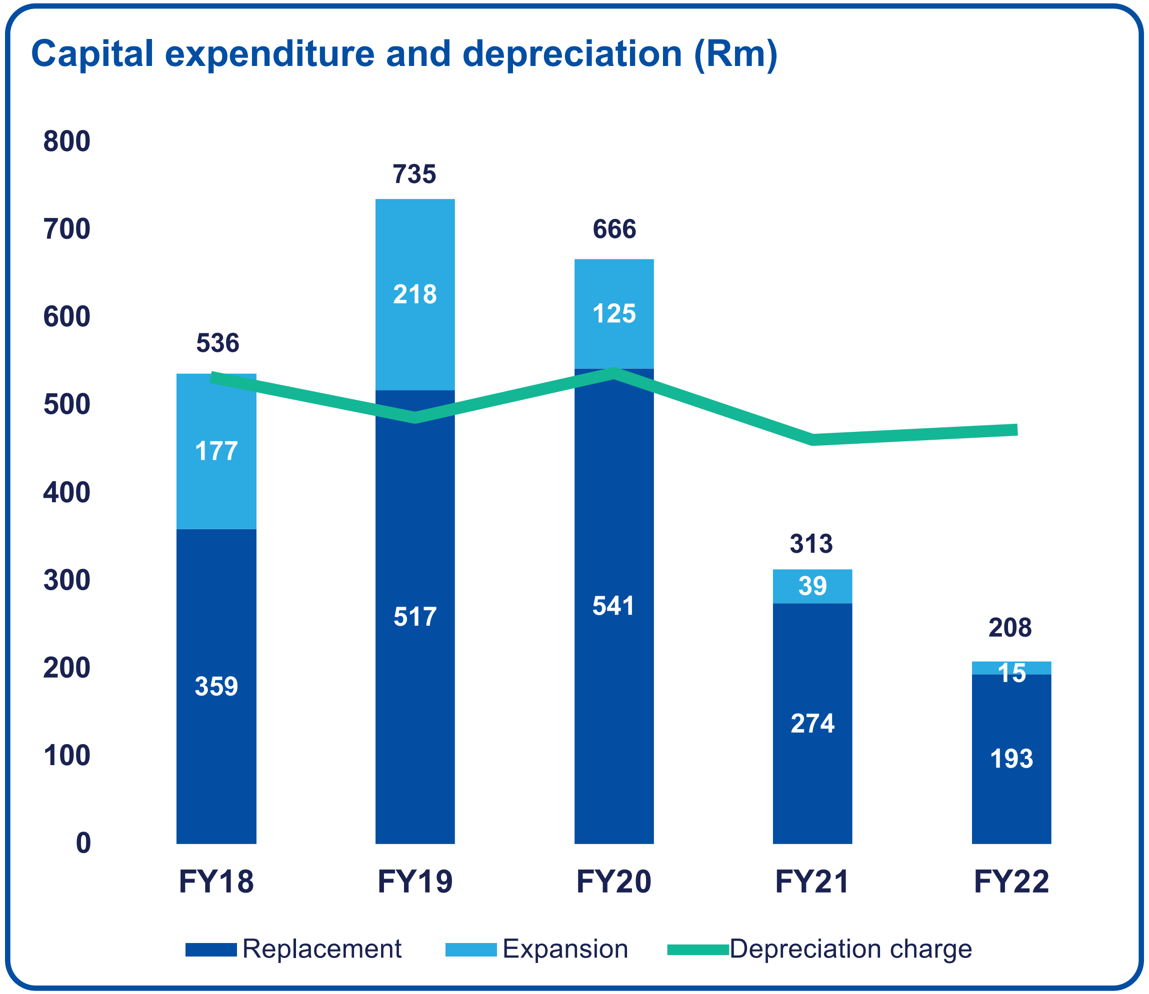
R million	FY22	FY21
Increase in inventories	**(755)**	(389)
Increase in trade and other receivables	**(404)**	(987)
Cash outflow before payables	**(1 158)**	(1 376)
Increase in trade and other current payables	**500**	755
Net working capital outflow	**(659)**	(621)
Liquidity ratios:		
Current ratio	**1.4**	1.5
Acid test ratio	**0.8**	0.9

Working capital days

Days	FY22	FY21
Inventory	**133**	138
Trade and other receivables	**65**	71
Sub-total	**198**	209
Trade and other current payables	**(109)**	(113)
Net working capital days	**89**	96

- Increase in inventories due to:
  - Increased demand
  - Significantly elevated commodity prices
  - Higher safety stock in certain countries due to supply chain uncertainties
  - Inventory days well managed
- Increase in trade receivables due to:
  - Improved trading conditions
  - Increased selling prices due to higher commodity prices
  - Book well managed
- Funding from trade payables
  - Impacted by static/limited increases in trade limits vs commodity price increases
  - Adversely impacted ability to fund increased inventory holdings through creditor funding
  - Funding of inventories with trade payables shortfall
- Net working capital
  - 24 days disconnect between inventory and payables

Capital expenditure remained tightly controlled



- The group's asset base remains well capitalised
- No significant capital expenditure requirements expected in the short to medium term other than a R350m expansion required to line 2 at Bevcan South Africa
- Future annual capex requirement of R350m to R400m

Outlook

Operational outlook

Metals

- Bevcan expected to benefit from strong demand for environmentally friendly packaging
- Continued growth of energy drinks
- Focus required to improve DivFood operational performance, profitability and net working capital

Plastic

- Reduce operational costs
- Launch new internally developed lightweight PET bottles, reduce the impact of bottles on the environment
- Leverage trusted brand and world-class customer service to grow market share

Paper

- Demand for conical cartons expected to improve as customers convert from bulk to hygienically packed traditional beer
- Demand for corrugated cartons to remain strong in tobacco and commercial markets
- Focus on improving constrained supply of raw materials

Proposed capital raise

Putting the last decade into perspective

Nampak is Africa's largest packaging business, but has come under pressure as a result of legacy decisions and deteriorating macroeconomics

1 Group revenue of R184bn

- Strong customer base
- Clear market leader in core markets
- Significantly larger than nearest competitor

2 Operating profit of R14bn

- Net of all capital and other items with a 7.6% margin over period and 8.9% pre-COVID-19

3 Average NWC of 12%

- >20% post COVID-19
- Structural changes in NWC post COVID-19 as a result of reduced creditor funding

4 Total capex of R10.9bn

- R7.7bn invested between 2013 – 2016
- Well capitalised operations despite recent moderation of capex

5 Paid a total of R9.7bn

- R4.8bn net interest paid to lenders, R3.2bn in dividends and R1.7bn to settle debt and PRMA liabilities
- Cash generation absorbed by corporate activity

6 Debt increased from R1.2bn in 2013 to R5.3bn in 2022

- R4.6bn increase in debt in 2014 and R0.9bn in 2015 due to corporate activity

Key challenges

- USD debt-funded African expansion and capex
- USD/ZAR funding mix
- Interest payments to capital providers
- Macro headwinds in oil-based economies
- Cash extraction challenges
- COVID-19

The focus has shifted to right-sizing the balance sheet and value enhancing capital deployment

Source: Nampak financial disclosures for the 10-year period

Nampak has taken a number of steps to de-gear…

…but a rights offer now needed to fully de-risk the balance sheet

2015 2016

Paper business disposal for total of **R1.5bn**

Sale and leaseback and sale of one property for a total of **R1.74bn**

2020

Sale of Glass division and Cartons Nigeria with proceeds and other resources used to **reduce dollar debt by USD123m**

2020

Disposed of Nampak Plastics Europe and associated negative cash impact including defined pension fund liability (c. R500m)

2020

Optimised the working capital cycle of the group

R1.1bn cash generated from operations

2021

Restructured certain businesses to enhance EBITDA generation, specifically focusing on the DivFood operation which returned to profitability thereafter

2020 2022

Reduced share of dollar-denominated debt to 42% (Sep '22) from 65% (Sep '20)

2022

Reduced operating costs including the **reduction in capex from R700m to R208m** without impacting operational performance of the plants

Ongoing

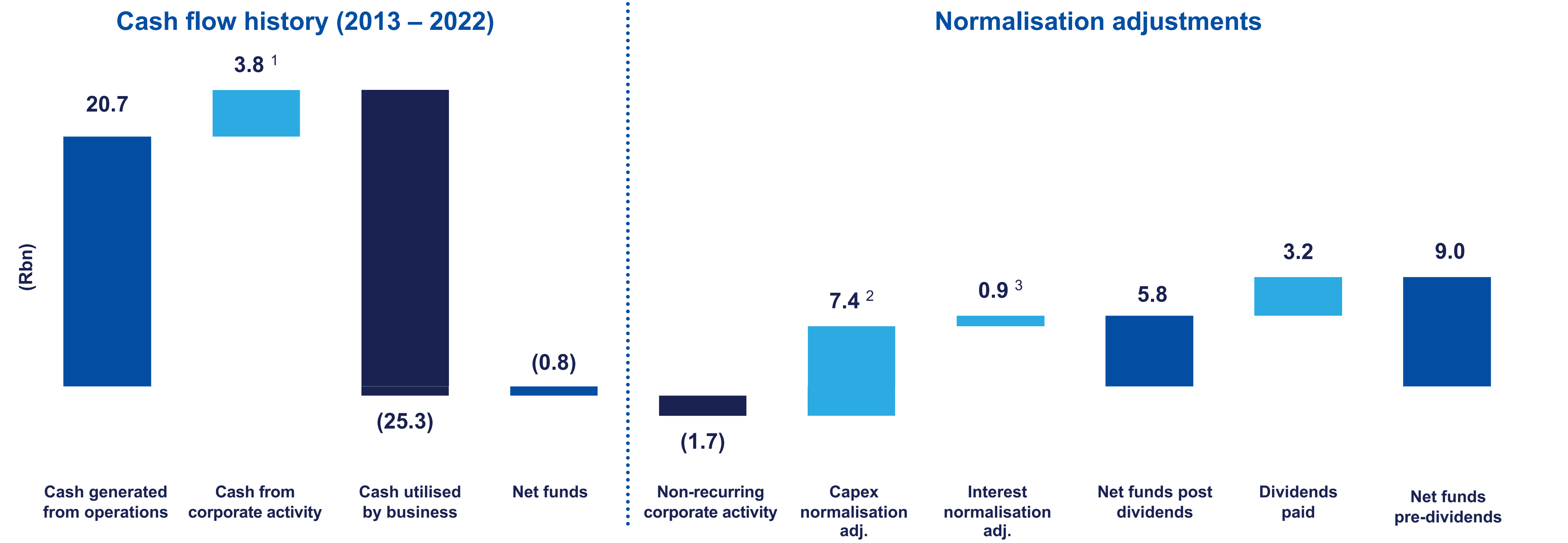
Identified potential assets for sale to reduce debt by at least R1bn

Challenging macro environment has hampered these disposals

Source: Nampak financial disclosures for the 10-year period

10-year cash flow waterfall

Nampak's cash flow generation on a normalised basis provides significant upside through the cycle



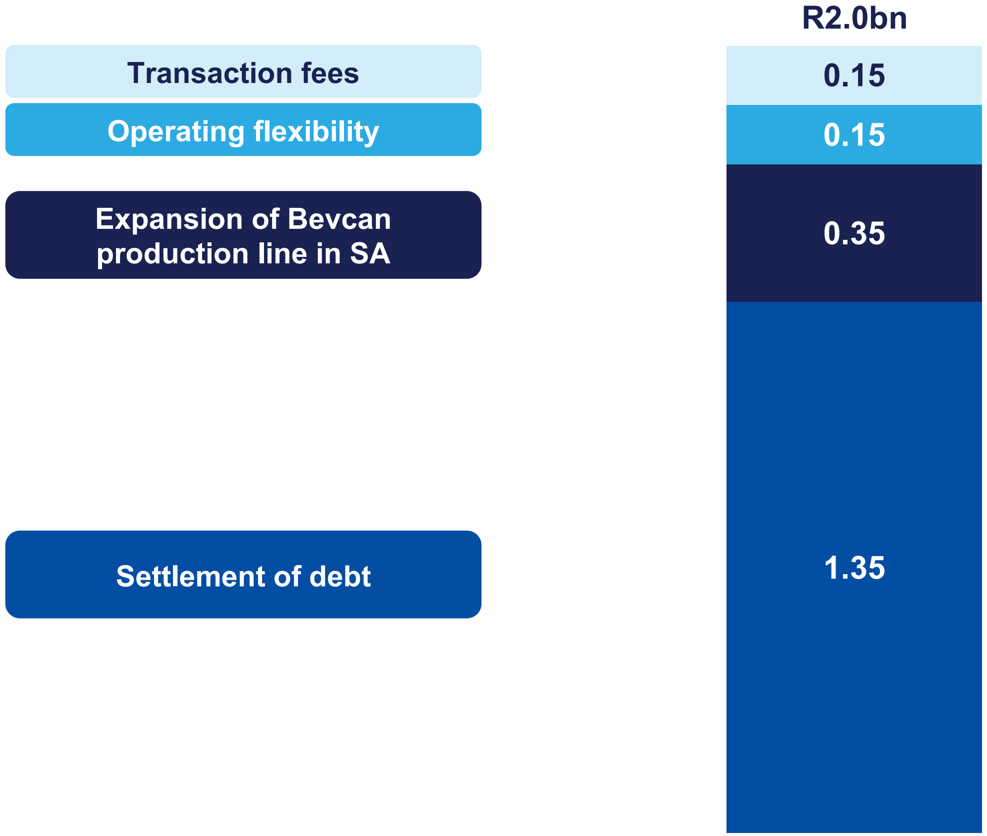
Notes:
1. Includes: Sale and lease back, acquisition of Bevcan Nigeria, other asset disposals, disposal of liquid bonds, retirement benefits and PRMA buy-out
2. Normalised capex amount based on R350pa vs. R1.1bn spent over the 10-year period
3. Indicative amount calculated as interest saving (Slide 12) multiplied by 10 years

Source: Nampak financial disclosures for the 10-year period

Why do we need to raise R2bn?

Need to raise more than the lending banks' minimum requirement to attain a sustainable capital structure and unlock short-term growth opportunities

Uses of rights offer proceeds



Impact of the capital raise

Substantially revised capital structure

- Improved covenants
- Maintain/strengthen credit terms with lenders
- Paid down USD denominated debt
- Reduced financing cost

Unlock growth opportunities

- Expand Bevcan production line in SA – defend market share and increase volume
- Additional production of 400m cans
- Investment of R350m

Improve earnings

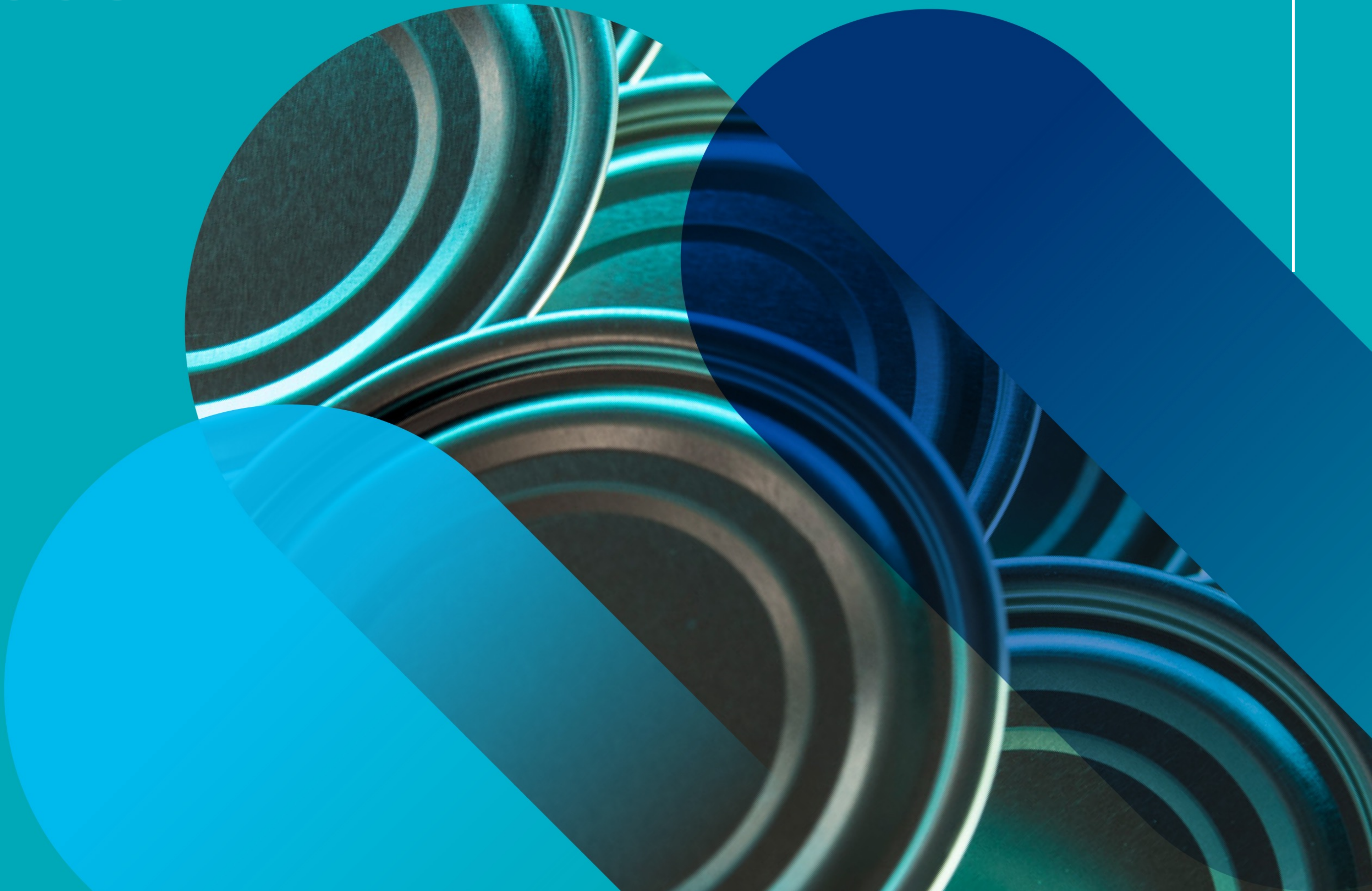
- Reduced gearing will be earnings accretive
- Capacity to drive operational efficiencies (Rigids, DivFood)
- Reduce working capital investment and improve cash availability

Realise strategy and provide operating flexibility

- Allows management to focus on strategy and operations
- Portfolio optimisation
- Resume dividend payments in the medium term

Thank you

Appendices



Segmental information

Revenue by substrate

R million	FY22	FY21	% Δ
Metals	**12 915**	9 928	30
Plastic	**2 953**	2 997	(1)
Paper	**1 069**	1 034	3
Total	**16 937**	13 958	21

Trading profit by substrate

R million	FY22	FY21	% Δ
Metals	**1 281**	1 091	17
Plastic	**248**	287	(14)
Paper	**183**	187	(2)
Corporate	**(101)**	(142)	31
Total	**1 611**	1 423	13

Revenue by region

R million	FY22	FY21	% Δ
South Africa	**11 495**	9 378	23
Rest of Africa	**5 441**	4 581	19
Total	**16 937**	13 958	21

Trading profit by region

R million	FY22	FY21	% Δ
South Africa	**399**	596	(33)
Rest of Africa	**1 313**	969	35
Corporate services	**(101)**	(142)	31
Total	**1 611**	1 423	13

Minor rounding differences may affect additions

Reconciliation of operating profit before net impairment losses to trading profit

R million	Note	FY22	FY21	% Δ
Operating profit before net impairment losses		**1 152**	1 195	(4)
Adjusted for:				
Capital items				
Net profit on disposal of investments		**—**	(10)	—
Other items		**459**	237	94
Net impact of devaluation in Zimbabwe	1	**70**	(5)	>100
Devaluation loss arising from Angolan and Nigerian exchange rate movements	2	**546**	246	>100
Retirement benefit plan surplus	3	**(222)**	—	—
Insurance loss	4	**50**	—	>100
Retrenchment, restructuring costs and other		**15**	(4)	>100
Trading profit		**1 611**	1 422	13

Notes

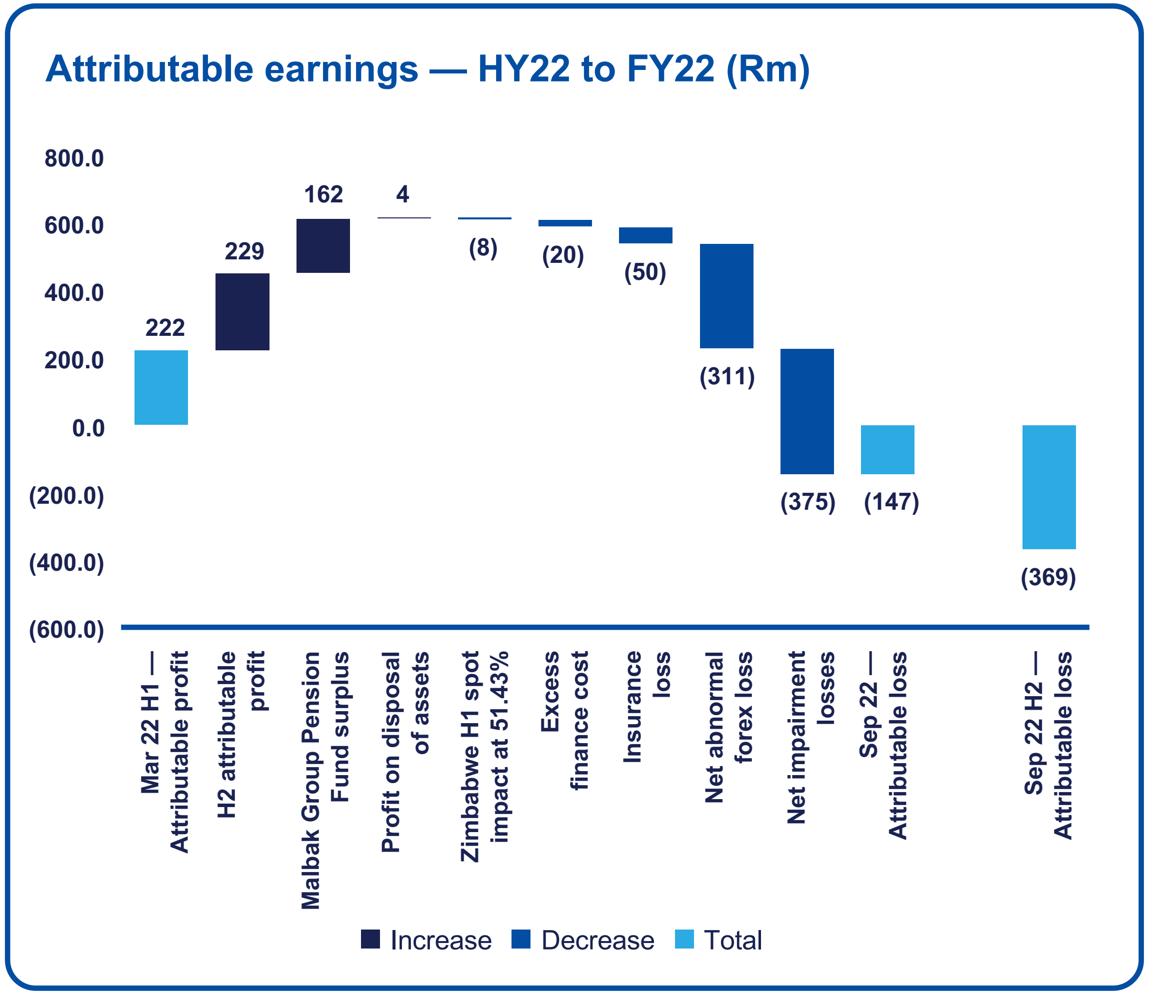
1. Primarily consists of monetary adjustments for hyperinflation partially offset by net foreign exchange gains.
2. Represented by a forex loss of R606m in Nigeria and a forex gain of R60m in Angola.
3. Malbak Pension Fund surplus applied against remuneration costs.
4. Gap cover for insurance claims intimated due to exceptional losses. Cover no longer offered.

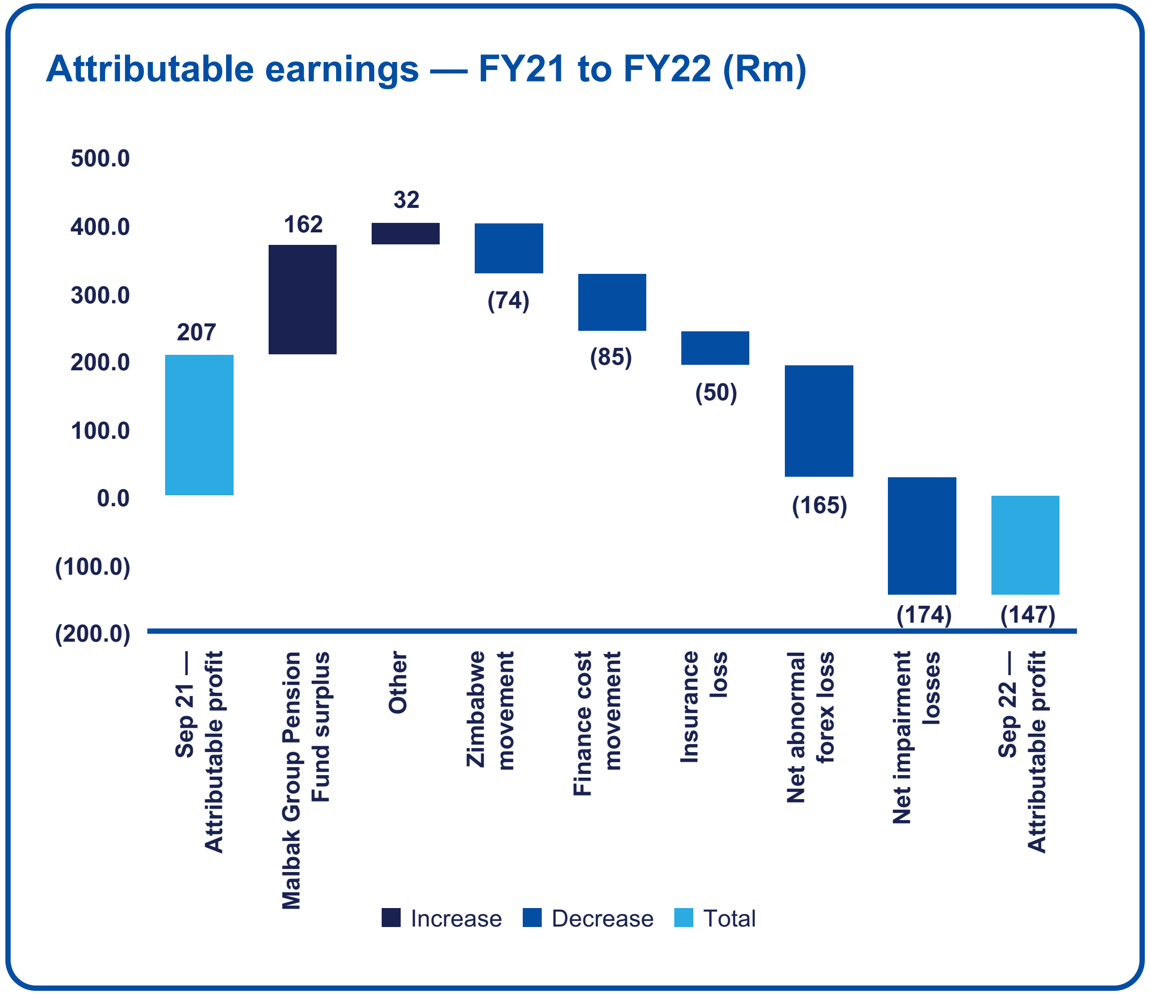
Tax rate reconciliation

Reconciliation of statutory to effective tax rate

%	FY22	FY21
Statutory group tax rate	**28.0**	28.0
Government incentives and exempt income	**(1.9)**	(2.4)
Foreign tax rate differential, withholding and other foreign taxes	**(2.9)**	2.4
Effective tax rate before items listed below	**23.2**	28.0
Prior year adjustments	**(3.4)**	3.2
Reduction in tax rate	**2.3**	—
Foreign exchange translation impacts	**6.3**	(0.4)
Deferred tax not recognised, disallowed expenses and other	**7.6**	1.2
Effective tax rate before net impairment losses	**36.0**	32.0
Net impairment losses	**44.3**	1.8
Effective tax rate before Angolan impact	**80.3**	33.8
Angolan tax losses utilised in current year and net deferred tax movement on assessed losses and other temporary differences	**(79.6)**	(24.0)
Effective tax rate before Zimbabwean hyperinflation impact	**0.7**	9.8
Tax effect of Zimbabwe hyperinflation impact	**143.0**	5.4
Effective group rate of tax	**143.7**	14.2

Analysis of attributable income
First half second half split and full year movement





Reconciliation of basic earnings to headline earnings

R million	**FY22**	FY21	**% Δ**
Basic (loss)/earnings	**(147)**	207	—
Adjusted for:			
Net impairment losses on PPE, right of use assets, goodwill, other intangible assets and assets held for sale	**512**	264	94
Net profit on disposal of investments	**—**	(10)	—
Net profit on disposal of plant, equipment, intangible assets and assets held for sale	**(10)**	(10)	—
Tax effects and outside shareholders’ interests	**(127)**	(49)	>100
Headline earnings	**229**	402	(43)
(Loss)/profit attributable to:			
Owners of Nampak Limited	**(147)**	207	—
Non-controlling interest in subsidiaries	**121**	170	(28)
Total	**(26)**	377	
Weighted average number of shares in issue (’000)	**636 325**	645 469	
Loss/earnings per share (cents)	**(23.1)**	32.1	—
Headline earnings per share (cents)	**35.9**	62.3	(42)

Gross debt to net debt workings

Breakdown of net debt per IFRS

R million	FY22	FY21
Loans — non-current portion	**(4 722)**	(4 474)
Loans — current portion	**(2 159)**	(1 450)
Bank overdrafts	**—**	(25)
Gross debt	**(6 881)**	(5 949)
RBZ financial instrument	**106**	88
Equipment sales receivables	**12**	22
Other loan receivables	**18**	12
Bank balances and deposits	**1 502**	1 137
Net debt	**(5 243)**	**(4 690)**

Breakdown of net debt as defined for covenant purposes

R million	FY22	FY21
Loans — non-current portion	**(4 722)**	(4 474)
Loans — current portion	**(2 159)**	(1 450)
Bank overdrafts	**—**	(25)
Gross debt	**(6 881)**	(5 949)
Permissible cash and cash equivalents:	**1 397**	1 252
Bank balances	**1 502**	1 137
Proceeds from utilisation of non-recourse trade finance facility	**—**	206
Cash from unrecognised banks	**(105)**	(91)
Net debt	**(5 484)**	**(4 697)**

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