

30 January 2025

Ref. No. IS AHL/CA/04/2025

Executive Director  
Tanzania Investment Center  
P. O. Box 938,  
Dar es Salaam  
**TANZANIA**

Dear Sir,

**LETTER OF COMFORT FOR ILLOVO DISTILLERS (TANZANIA) LIMITED: EXPANSION PROJECT OF ITS POTABLE ALCOHOL (ENA) PRODUCTION (K3.1)**

1. This letter of comfort is provided by Illovo Sugar Africa Holdings Limited (“**IS AHL**”) in IS AHL’s capacity as the holding company of Associated British Foods Plc’s (“**ABF**”) sugar interests in Tanzania – which interests include those of Illovo Distillers (Tanzania) Limited (“**IDTL**”).
2. IS AHL is aware of IDTL’s application to the Tanzania Investment Center (“**TIC Application**”) in reference to IDTL’s “K3.1” expansion project, being the proposed construction of a second distillery plant adjacent to its existing distillery plant.
3. In support of IDTL’s TIC Application, we enclose a copy of ABF’s latest published credit rating report and we confirm that:
  - 3.1. ABF, listed on the London Stock Exchange, is the ultimate majority shareholder of both IDTL and IS AHL;
  - 3.2. IS AHL holds ABF’s sugar interests in Tanzania; and
  - 3.3. subject to your approval of the TIC Application, we agree that we will notify you prior to the disposal by ABF of any of its beneficial interest in the issued share capital of IDTL.
4. This letter is not to be construed as a suretyship, guarantee, indemnity, or any other undertaking by us to make payment of any amount towards the K3.1 project, or to perform or discharge any other obligations of IDTL thereunder, and our undertakings and obligations in terms of this letter are limited to those recorded in paragraph 3 above.

Illovo Sugar Africa Holdings Limited  
Registered Office address: Weston Centre, 10 Grosvenor  
Street, London W1K 4QY  
Registration number: 04317607  
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Azucarera

British Sugar

KILOMBERO  
SUGAR COMPANY

SUGAR  
ILLOVO  
SUGAR LIMITED

SUGAR  
ILLOVO  
SUGAR LIMITED

SUGAR  
ILLOVO  
SUGAR LIMITED

UBOMBO  
SUGAR LIMITED

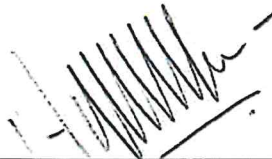
vivergo fuels

Zambia Sugar

5. This letter shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.

Yours faithfully,


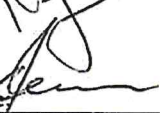
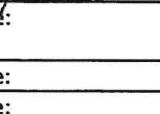
  
Illovo Sugar Africa Holdings Limited  
Director  
Authorised Signatory

  
Illovo Sugar Africa Holdings Limited  
Director  
Authorised Signatory



## CONTRACT APPROVAL AND EXECUTION FORM

To be completed by the Contract Owner for entering into new Contracts and Addenda

CONTRACT INFORMATION							
<b>FULL NAME/S OF ILLOVO GROUP ENTITY/IES</b>	Illovo Sugar Africa Holdings Limited (ISAHL)						
<b>FULL NAME/S OF COUNTERPARTY/IES</b>	Tanzania Investment Center						
<b>CONTRACT NAME</b>	Letter of Comfort for Illovo Distillers(Tanzania) Limited: Expansion project of its potable alcohol (ENA) production (K3.1)						
<b>TERM</b>	Commencement date:	30 January 2025	Expiry date:	None, letter of comfort			
<b>CONTRACT VALUE (including currency)</b>	Value per annum:	N/A	Value over term:	N/A			
<b>BRIEF DESCRIPTION OF CONTRACT</b>	Letter of comfort is to support Illovo Distillers (Tanzania) Limited (IDTL) application to the Tanzania Investment Center for the benefit of duty exemptions on deemed capital goods and vat deferment primarily amongst other benefits. It also demonstrates the support IDTL has with regards to its relationship with ISAHL and ABF to fund this project.						
<b>APPROVALS REQUIRED</b> Please mark the relevant box/es (see the Approvals Framework and any other applicable policies or procedures), attach documents and/or complete and obtain signatures as applicable							
<input type="checkbox"/> Board	Board resolution attached						
<input type="checkbox"/> Managing Director	Date approved:	Name:	Signature: 				
<input checked="" type="checkbox"/> Other Director/s	Date approved:	Name: Andre Lubbe	Signature: 				
		Name: Craig Jensen	Signature: 				
<input type="checkbox"/> CoSec or General Counsel	Date approved:	Name:	Signature:				
<input type="checkbox"/> General Manager	Date approved:	Name:	Signature:				
<input type="checkbox"/> GM: Supply Chain	Date approved:	Name:	Signature:				
<input type="checkbox"/> Group Inventory and Benchmarking Manager (GIBM)	Date approved:	Name:	Signature:				
<input type="checkbox"/> Senior Procurement Manager / Senior Commodity Manager	Date approved:	Name:	Signature:				
<input type="checkbox"/> CAPEX approval	CEF number:						
<input type="checkbox"/> ABC Officer / ABC Manager / Compliance Manager	Date approved:	Name:	Signature:				
<input type="checkbox"/> Group Legal	Date approved:	Name:	Signature:				
<b>SIGNATURES REQUIRED</b> Please mark the relevant box/es (see the Approvals Framework)							
<input type="checkbox"/> Managing Director	<input checked="" type="checkbox"/> Other Director/s	<input type="checkbox"/> GM: Supply Chain	<input type="checkbox"/> GIBM	<input type="checkbox"/> Senior Procurement Manager / Senior Commodity Manager	<input type="checkbox"/> CoSec / General Counsel	<input type="checkbox"/> General Manager	<input type="checkbox"/> Senior Manager
<b>CONTRACT OWNER</b> I declare that all necessary approvals have been obtained and that the information set out above is correct							
Name: S Naidoo		Date:	Signature:				
<b>OFFICE USE ONLY</b>							

<b>CONTRACTS REGISTER NUMBER:</b>	<b>CONTRACTS REGISTER ADMINISTRATOR'S NAME:</b>
<b>DATE OF LAST SIGNATURE OF CONTRACT:</b>	<b>CONTRACTS REGISTER ADMINISTRATOR'S SIGNATURE:</b>

ITear Sheet:

## Associated British Foods PLC

February 14, 2024

**Associated British Foods PLC (ABF) reported strong growth in revenue and EBITDA in fiscal 2023 (ended Sept. 16, 2023), ahead of our previous expectations.** ABF saw strong revenue growth in fiscal 2023 across all business lines, despite facing macroeconomic headwinds. The momentum was supported by growth in all segments with Primark reporting sales up by 17% year on year as stores saw increased footfall, supported by digital initiatives, while the food businesses benefited from pricing actions. We specially note revenue from Sugar increasing 26.3% versus fiscal 2022, despite volatility in commodity prices and crop shortages. However, operating profit margins remained subdued across all segments owing to inflationary cost pressures. This resulted in operating margins at Primark falling to 8.2% in 2023 from 9.8% in 2022. We expect this trend to reverse in fiscal 2024 as the group benefits from resilient prices and easing inflation, despite continuous high labor costs. Overall, ABF reported revenue of £19.75 billion (+16.2% year on year) and S&P Global Ratings-adjusted EBITDA of £2.4 billion for 2023. ABF reported revenue of £6.9 billion (+2.8% year on year) in the first quarter of fiscal 2024, supported by the Retail, Sugar, and Grocery divisions offsetting pressures in Ingredients, given continued destocking--especially in the U.S.--and Agriculture. We expect ABF to report resilient operating results in 2024 with revenue of around £20.5 billion in fiscal 2024 and an S&P Global Ratings-adjusted EBITDA of around £2.6 billion.

We expect to see strong cash flow generation in fiscal 2024, supported by continuous improvement in supply chain management, but potential risks from disruption in the Red Sea are still a threat. ABF's supply chain disruptions in 2022 increased delivery times and led to a significant increase in inventory. This started to reverse in 2023 as supply chain dynamics normalized. We expect the group to start benefiting from improvements in working capital and reducing the related outflows by the year-end, supporting cash flow generation from fiscal 2024. However, current disruptions in the Red Sea could present a risk if they persist and result in longer lead times, impacting working capital, and potentially higher freight costs. ABF has indicated a potential 20-basis point impact on shipping surcharges due to the re-routing of ships through the Cape of Good Hope in South Africa. However, the longer-term impact of such disruptions remains less visible. Nonetheless, the structural supply chain improvements that ABF has already achieved support our expectation of free operating cash flow (FOCF) after leases reaching around £700 million in fiscal 2024 from £314 million in fiscal 2023, despite ABF's increased capital spending (capex) related to its store expansion. The company has been executing on its retail expansion plan of reaching 530 stores by 2026, 60 of which in densely populated areas of the U.S. (from 21 as of Sept. 16, 2023). We expect the group will face strong competition in the region as it works to increase brand awareness and address high capex and execution risks.

ABF's consistently conservative financial policy and strong liquidity underpins the current rating level. The company finished the year with S&P Global Ratings-adjusted leverage of 1.0x, below its targeted maintenance of adjusted leverage below 1.5x. Cash balances of £1.5 billion and an undrawn revolving credit facility of £1.5 billion support its strong liquidity. We expect the group's

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### Secondary contacts

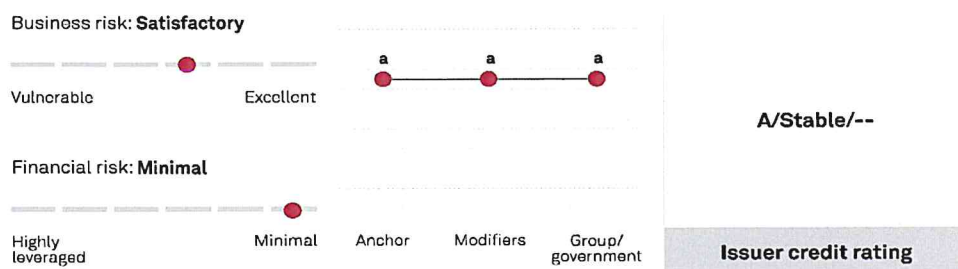
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## Associated British Foods PLC

strong cash flows to mitigate any potential macroeconomic pressures and that it will continue its capital investment across its operating segments while also supporting shareholders through dividends and share buybacks.

## Ratings Score Snapshot



## Recent Research

- Industry Credit Outlook 2024: Retail and Restaurants; Jan. 9, 2024
- Industry Credit Outlook 2024: Consumer Products; Jan. 9, 2024
- European Retailers' Margins Are Unlikely To Regain Their Pre-Pandemic Strength; Nov, 7, 2023

## Company Description

ABF owns and operates several businesses in the retail, consumer goods, and agriculture sectors. The group has five main divisions: Retail-Primark (46% of revenue in fiscal 2023); Grocery (21%); Sugar (13%); Ingredients (11%); and Agriculture (9%). On Sept. 16, 2023, the company reported revenue of £19.75 billion and an S&P Global Ratings-adjusted EBITDA margin of 11.9%. The group also has a wide geographical presence, with 37% of revenue from the U.K., 38% from Europe and Africa, 12% from the Americas, and 13% from Asia-Pacific.

ABF is listed on the London Stock Exchange. The group had a market capitalization of close to £17.2 billion as of Feb. 8, 2024. ABF's largest single shareholder, Wittington Investments Ltd. (56.2% stake), is controlled by the Garfield Weston Foundation (through 79% ownership). The foundation and Weston family members control well over 50% of the voting rights of the group, and largely drive ABF's long-term strategy, financial policy, and capital allocation principles.

## Outlook

The stable outlook on ABF reflects our view that the group will sustain strong credit metrics over the next 12-24 months, on the back of a diversified business profile and sound revenue generation, that would offset the effects of challenging market conditions, and inflationary

## Associated British Foods PLC

pressure on input costs and consumer spending. However, we acknowledge that cost pressures continue, namely on labor given that labor markets remain tight across key economies that ABF operates in. In our base case, we assume that the company will achieve sales growth of 4%-5% in 2024 and 2025, but EBITDA margins will expand toward 12%-13% in 2024-2025. Therefore, we expect S&P Global Ratings-adjusted debt to EBITDA will remain around 1.0x in fiscal 2024 and fiscal 2025 in line with 2023. Our rating is also supported by ABF's solid cash flow, with positive FOCF after all lease-related payments, and sustainably prudent financial policy, despite the increase in shareholder distributions announced recently.

### Downside scenario

We could take a negative rating action on ABF if the group experienced higher-than-expected volatility in operating metrics, affected by weak macroeconomic trends, operational setbacks linked to the opening of new stores in new countries, or due to unfavorable cost dynamics. This could lead to weaker earnings and FOCF, bringing adjusted debt to EBITDA close to or in excess of 1.5x.

We could also consider lowering the rating if ABF were to adopt a more aggressive financial policy, characterized by higher shareholder distributions or large, transformative acquisitions, amplifying execution risk and raising leverage.

### Upside scenario

A higher rating would be contingent on the retail business staying on top of consumer trends, such that it is able to expand profitably in targeted new urban areas, while maintaining returns on investment. An upgrade would also depend on the company's ongoing commitment to its conservative financial policy, with low leverage at comfortably less than 1.5x and moderate shareholder distributions.

## Key Metrics

### Associated British Foods PLC--Forecast summary

Period ending (Mil. GBP)	Sep-12-2020 2020a	Sep-18-2021 2021a	Sep-17-2022 2022a	Sep-16-2023 2023a	Sep-30-2024 2024e	Sep-30-2025 2025f	Sep-30-2026 2026f	Sep-30-2027 2027f
Revenue	13,937	13,884	16,997	19,750	20,499	21,613	22,867	24,216
Gross profit	4,099	4,062	4,685	5,091	5,385	5,688	6,076	6,444
EBITDA (reported)	1,902	1,846	2,254	2,378	2,615	2,832	3,055	3,245
Plus/(less): Other	(29)	1	(4)	(25)	(18)	(8)	(8)	(8)
EBITDA	1,873	1,847	2,250	2,353	2,597	2,824	3,047	3,237
Less: Cash interest paid	(104)	(116)	(114)	(118)	(124)	(123)	(123)	(124)
Less: Cash taxes paid	(254)	(298)	(304)	(341)	(378)	(414)	(452)	(482)
Funds from operations (FFO)	1,515	1,433	1,832	1,894	2,095	2,287	2,471	2,630
EBIT	960	817	1,190	1,405	1,725	1,887	2,048	2,178
Interest expense	123	111	109	125	123	122	123	124
Cash flow from operations (CFO)	1,703	1,369	1,149	1,687	2,274	2,549	2,738	2,908
Capital expenditure (capex)	622	627	769	1,073	1,227	1,250	1,250	1,250
Free operating cash flow (FOCF)	1,081	742	380	614	1,047	1,299	1,488	1,658
Free operating cash flow (FOCF) after leases	850	452	58	314	732	964	1,132	1,281
Dividends	278	53	388	352	503	500	500	500
Share repurchases (reported)	--	--	50	494	554	500	500	500

Associated British Foods PLC

**Associated British Foods PLC--Forecast  
summary**

Discretionary cash flow (DCF)	803	689	(58)	(232)	(10)	299	488	658
Debt (reported)	472	406	637	562	481	481	481	481
Plus: Lease liabilities debt	3,639	3,281	3,252	3,160	3,192	3,224	3,256	3,288
Less: Accessible cash and liquid Investments	(1,920)	(2,159)	(1,987)	(1,325)	(920)	(954)	(1,156)	(1,507)
Plus/(less): Other	139	100	152	135	129	129	129	129
Debt	2,373	1,628	2,054	2,532	2,882	2,880	2,709	2,391
Equity	9,439	10,004	11,554	11,193	11,388	11,756	12,247	12,837
Interest expense (reported)	123	110	109	125	123	122	123	124
Capex (reported)	622	627	769	1,073	1,227	1,250	1,250	1,250
Cash and short-term investments (reported)	2,028	2,307	2,125	1,457	1,070	1,104	1,306	1,657
<b>Adjusted ratios</b>								
Debt/EBITDA (x)	1.3	0.9	0.9	1.1	1.1	1.0	0.9	0.7
FFO/debt (%)	63.8	88.0	89.2	74.8	72.7	79.4	91.2	110.0
FFO cash interest coverage (x)	15.6	13.4	17.1	17.1	18.0	19.6	21.0	22.2
EBITDA interest coverage (x)	15.2	16.6	20.6	18.8	21.1	23.1	24.8	26.2
CFO/debt (%)	71.8	84.1	55.9	66.6	78.9	88.5	101.1	121.6
FOCF/debt (%)	45.6	45.6	18.5	24.2	36.3	45.1	54.9	69.3
DCF/debt (%)	33.8	42.3	(2.8)	(9.2)	(0.3)	10.4	18.0	27.5
Annual revenue growth (%)	(11.9)	(0.4)	22.4	16.2	3.8	5.4	5.8	5.9
Gross margin (%)	29.4	29.3	27.6	25.8	26.3	26.3	26.6	26.6
EBITDA margin (%)	13.4	13.3	13.2	11.9	12.7	13.1	13.3	13.4
Return on capital (%)	8.1	7.0	9.4	10.3	12.3	13.1	13.8	14.4
Return on total assets (%)	5.7	4.9	6.5	7.3	9.1	9.8	10.4	10.8
EBITDA/cash interest (x)	18.0	15.9	19.7	19.9	21.0	23.0	24.7	26.0
EBIT interest coverage (x)	7.8	7.4	10.9	11.2	14.0	15.4	16.7	17.6
Debt/debt and equity (%)	20.1	14.0	15.1	18.4	20.2	19.7	18.1	15.7
Debt fixed-charge coverage (x)	15.2	16.6	20.6	18.8	12.7	23.1	24.8	26.2

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. GBP--pound sterling.

## Financial Summary

**Associated British Foods PLC--Financial Summary**

Period ending	Sep-15-2018	Sep-14-2019	Sep-12-2020	Sep-18-2021	Sep-17-2022	Sep-16-2023
Reporting period	2018a	2019a	2020a	2021a	2022a	2023a
Display currency (mil.)	GBP	GBP	GBP	GBP	GBP	GBP
Revenues	15,574	15,824	13,937	13,884	16,997	19,750
EBITDA	2,229	2,264	1,873	1,847	2,250	2,353
Funds from operations (FFO)	1,688	1,742	1,515	1,433	1,832	1,894
Interest expense	243	251	123	111	109	125
Cash interest paid	244	253	104	116	114	118
Operating cash flow (OCF)	1,549	1,672	1,703	1,369	1,149	1,687
Capital expenditure	868	737	622	627	769	1,073

Associated British Foods PLC

**Associated British Foods PLC--Financial Summary**

Free operating cash flow (FOCF)	681	935	1,081	742	380	614
Discretionary cash flow (DCF)	320	548	803	689	(58)	(232)
Cash and short-term investments	1,392	1,524	2,028	2,307	2,125	1,457
Gross available cash	1,392	1,524	2,028	2,307	2,125	1,457
Debt	2,385	2,460	2,373	1,628	2,054	2,532
Common equity	9,296	9,550	9,439	10,004	11,554	11,193
<b>Adjusted ratios</b>						
EBITDA margin (%)	14.3	14.3	13.4	13.3	13.2	11.9
Return on capital (%)	13.5	12.0	8.1	7.0	9.4	10.3
EBITDA interest coverage (x)	9.2	9.0	15.2	16.6	20.6	18.8
FFO cash interest coverage (x)	7.9	7.9	15.6	13.4	17.1	17.1
Debt/EBITDA (x)	1.1	1.1	1.3	0.9	0.9	1.1
FFO/debt (%)	70.8	70.8	63.8	88.0	89.2	74.8
OCF/debt (%)	64.9	68.0	71.8	84.1	55.9	66.6
FOCF/debt (%)	28.5	38.0	45.6	45.6	18.5	24.2
DCF/debt (%)	13.4	22.3	33.8	42.3	(2.8)	(9.2)

Peer Comparison

**Associated British Foods PLC--Peer Comparisons**

	Associated British Foods PLC	Fast Retailing Co. Ltd.	H & M Hennes & Mauritz AB	Danone	Suedzucker AG
Foreign currency issuer credit rating	A/Stable/--	A+/Stable/--	BBB/Stable/A-2	BBB+/Stable/A-2	BBB-/Positive/A-3
Local currency issuer credit rating	A/Stable/--	A+/Stable/--	BBB/Stable/A-2	BBB+/Stable/A-2	BBB-/Positive/A-3
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2023-09-16	2023-08-31	2022-11-30	2022-12-31	2023-02-28
Mil.	GBP	GBP	GBP	GBP	GBP
Revenue	19,750	14,989	17,636	24,535	8,322
EBITDA	2,353	3,102	2,344	3,596	967
Funds from operations (FFO)	1,894	2,183	1,980	2,816	833
Interest	125	53	88	305	55
Cash interest paid	118	53	88	145	33
Operating cash flow (OCF)	1,687	2,510	1,931	2,619	206
Capital expenditure	1,073	553	474	774	350
Free operating cash flow (FOCF)	614	1,957	1,457	1,845	(144)
Discretionary cash flow (DCF)	(232)	1,450	377	686	(264)
Cash and short-term investments	1,457	6,490	1,712	4,153	352
Gross available cash	1,457	6,490	1,712	4,153	352
Debt	2,532	0	4,391	10,127	2,348
Equity	11,193	10,150	4,004	15,404	3,393

**Associated British Foods PLC--Peer Comparisons**

EBITDA margin (%)	11.9	20.7	13.3	14.7	11.6
Return on capital (%)	10.3	24.5	6.9	10.8	12.0
EBITDA interest coverage (x)	18.8	58.5	26.6	11.8	17.6
FFO cash interest coverage (x)	17.1	41.9	23.5	20.5	26.0
Debt/EBITDA (x)	1.1	0.0	1.9	2.8	2.4
FFO/debt (%)	74.8	NM	45.1	27.8	35.5
OCF/debt (%)	66.6	NM	44.0	25.9	8.8
FOCF/debt (%)	24.2	NM	33.2	18.2	(6.1)
DCF/debt (%)	(9.2)	NM	8.6	6.8	(11.2)

## Environmental, Social, And Governance

Governance factors are a positive consideration in our credit rating analysis of ABF. In our view, ABF's family ownership endorses a cautious and long-term focus, and adheres to a conservative financial policy that supports the group's creditworthiness. The group's strong governance reflects the consistency between targets and execution, which comes across in capital allocation decisions that prioritize sustainable long-term profitability and cash flow generation ahead of high organic growth. We believe that this long-term focus has contributed to the resilience of ABF's business mix and will continue to enable consistently robust operating performance by investing in segments with favorable competitive dynamics and capabilities, supporting long-term earnings growth potential. Environmental and social factors have an overall neutral influence in our credit rating analysis of ABF, which recognizes the sensitivity to affordable prices across the group's business units and end markets, coupled with still-limited regulatory risk due to its sector and geographical diversity and the complexity of its supply chain. We also expect the group to continue to incorporate environmental, social, and governance (ESG) initiatives into its operational and strategic priorities as part of its ESG strategy.

### Rating Component Scores

Foreign currency issuer credit rating	A/Stable/--
Local currency issuer credit rating	A/Stable/--
<b>Business risk</b>	<b>Satisfactory</b>
Country risk	Low
Industry risk	Intermediate
Competitive position	Satisfactory
<b>Financial risk</b>	<b>Minimal</b>
Cash flow/leverage	Minimal
<b>Anchor</b>	<b>a</b>
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Positive (no impact)
Comparable rating analysis	Neutral (no impact)
<b>Stand-alone credit profile</b>	<b>a</b>

### Related Criteria

- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Associated British Foods PLC

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