

AGM

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F24 Summary

| | | | | | |
|--|---|--|---|--|---|
| Revenue (R'000) 21,734,924 ▼ -3.0% LFL ▼ -3,5% | EBITDA (R'000) 859,294 ▼ -4,4% | Recurring headline EPS (cents) 561.58 ▼ -9.4% | Fuel litre growth 586.1m litres Group ▼ -6.2% TFC ▼ -6.4% Agrimark ▼ -5.5% | Return on Invested Capital ("ROIC") 12.6% ▼ LY: 14.3% | Total dividend per share (cents) 180,00 ↔ LY: 180,00 |
|--|---|--|---|--|---|

Gearing Ratios:

✓ Debt: Equity
51.3% (LY: 61.9%)

✓ Debt: EBITDA
1.8x (LY: 2.0x)

✓ Interest cover
4.1x (LY: 4.0x)

ESG UPDATE

B-BBEE Level 4

56,30%
black ownership
in TFC

25,15%
black ownership
in KAL Group



Harvesting Hope Partnership with OneFarm Share



667 t
fresh produce
distributed
to 626 charities
since 2023

560 t
fresh produce
rescued

2,6 m
meals created



Energy Projects

92
sites with electricity meters
installed to monitor usage

13
solar PV solutions installed



KAL Trust
R3,7 m
to employees &
communities
in 2024



KAL Academy

R12,4 m
invested
since 2009

515
small-scale farmers
trained since 2009

8,041
farmworker
training facilitated
since 2011



Renewable Energy Solutions

1,869
tonnes CO₂
emissions avoided



Youth Development

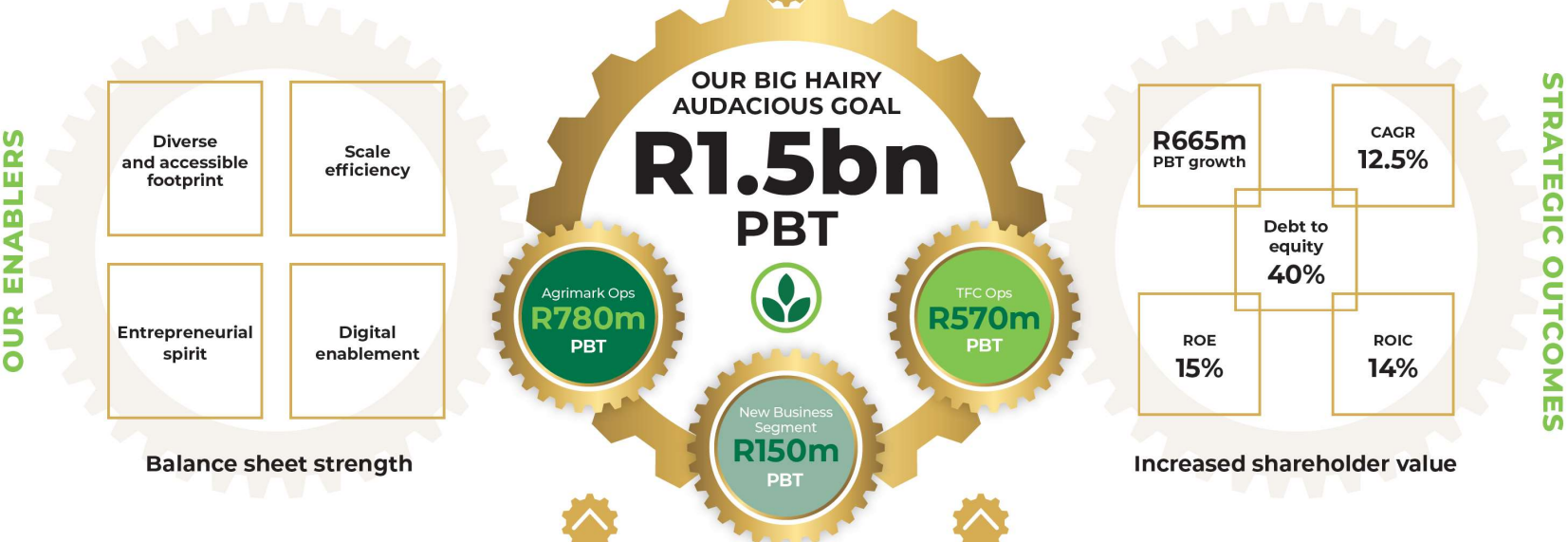
Bursaries of **R2,4 m**
provided to learners

57% female students





F30 Strategy



HOW DO WE GET THERE?

| | | | | | | | | | | | | |
|---|---|---------------------------------------|------------------------------|--------------------------|--------------------|----------------------|--|---|---------------------------------------|---|------------------------------|---|
| Agrimark Operations Grow profitability by circa R245m | > | Improving efficiencies R50m | Market share R140m | Footprint R40m | Fuel R5m | Grain R10m | TFC Operations Grow profitability by circa R270m | > | Improving efficiencies R30m | Service station footprint R200m | QSR footprint R40m | New Business Segment R150m |
|---|---|---------------------------------------|------------------------------|--------------------------|--------------------|----------------------|--|---|---------------------------------------|---|------------------------------|---|

KEY MARKET DRIVERS & COUNTER-STRATEGIES

■ Drivers:

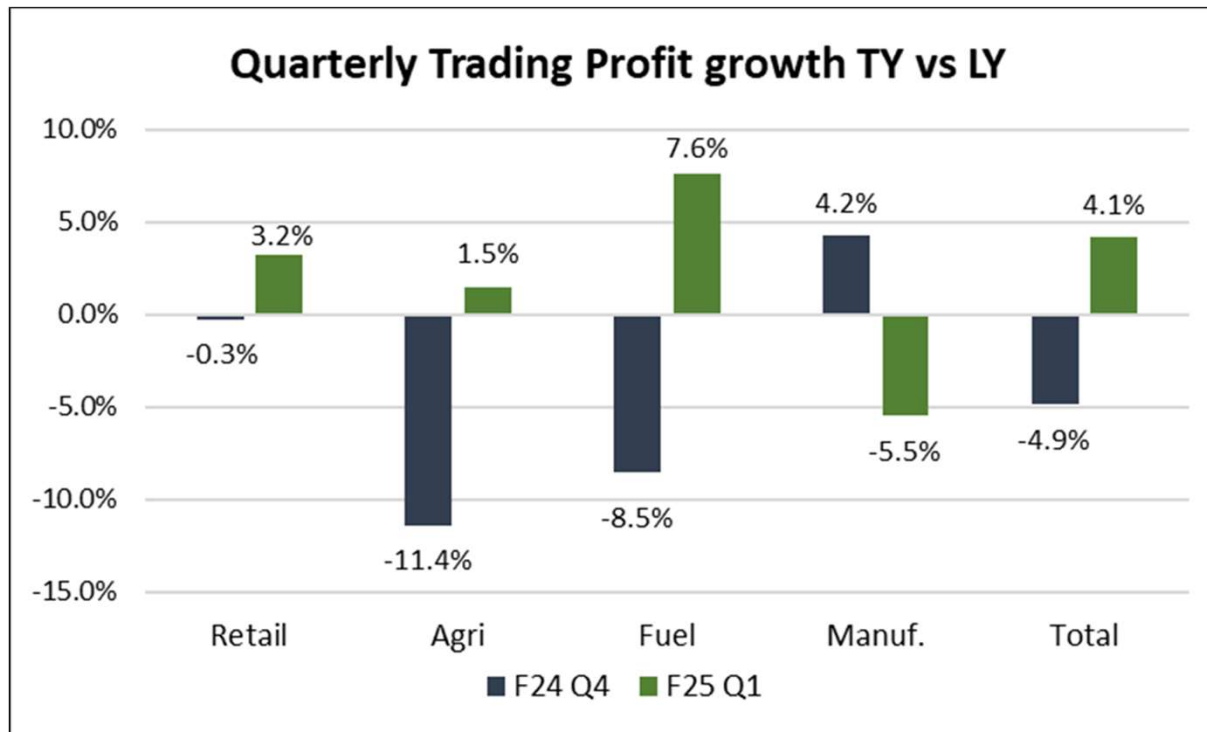
- Weather conditions
- Interest rates
- Inflation
- Fuel prices / Exchange rates
- Consumer spending pressure
- Farm infrastructure spend
- Alternative energy solutions

Counter-Strategies:

- Agrimark: Water intensive
- The Fuel Company: multi-branded, best operator, Ownership
- Cash generative; ROIC focus
- Entrepreneurial
- Customer experience
- Operational excellence
- Convenience
- Stock & margin management



F25 Q1 trends



Note:

- Wheat intake 18% lower yoy
- Only minor expansions, therefore trading is largely LFL!!

- Retail T/O +2.3%
 - FMCG positive
 - Building material categories negative
 - Margins +0.8%
- Agri T/O +5.7%
 - packaging late, Jan good
 - Mix & margin pressure
 - Mech up, Agriplas lower
- Fuel
 - Q1 Price deflation (18%)
 - Price gain R5.2m lower
 - Group litres +0.7%
 - Petrol mix up
- Financials
 - EBITDA +1.8%
 - Reduced debt R141m
 - Debt to Equity 49% (LY:59%)



CONCLUSION

- F24: a year of 2 halves, positive signs in H1, declining in H2, whilst the lower fuel prices did not help with F24 results, convenience retail remained healthy
- Group debt levels lowest in 10 years, good cash generation, a healthy balance sheet
- Q1 green shoots
- Convenience retail and Agri categories positive
- SA outlook more positive than 6 months ago
- Pipeline for F25 QSR upgrades, QSR expansion and additional service stations **very healthy**
- Drag effects like severe road closures/disruptions & fuel price changes are dissipating
- High margin diesel and petrol positive, commercial diesel under pressure
- Lower interest rates will improve overall consumer and farm spending patterns





THANK YOU

Questions