



ANNUAL GENERAL MEETING

8 February 2024

F24 Q1 TRADING
UPDATE

Presented by:

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Chief Executive Officer



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F23 HIGHLIGHTS



Revenue
(R'000)
22,397,058
+42.7%
LFL +5.0%



EBITDA
(R'000)
898,592
+33.5%



**Recurring
headline EPS**
(cents)
619,69
+7.2%



Fuel litre growth
624.6m liters
Group +68.9%
TFC +97.1%
Non-TFC +16.3%



**Return on
Invested Capital
("ROIC")**
14.3%
LY: 11.6%



**Total dividend
per share**
(cents)
180,00
+7.1%

Gearing Ratios:

Debt:Equity ✓

61.9% (LY: 59.5%)

Excl. PEG **45.4%** (LY: 48.8%)

Debt:EBITDA ✓

2.0x (LY: 2.8x)

Excl. PEG **2.0x** (LY: 2.8x)

Interest cover ✓

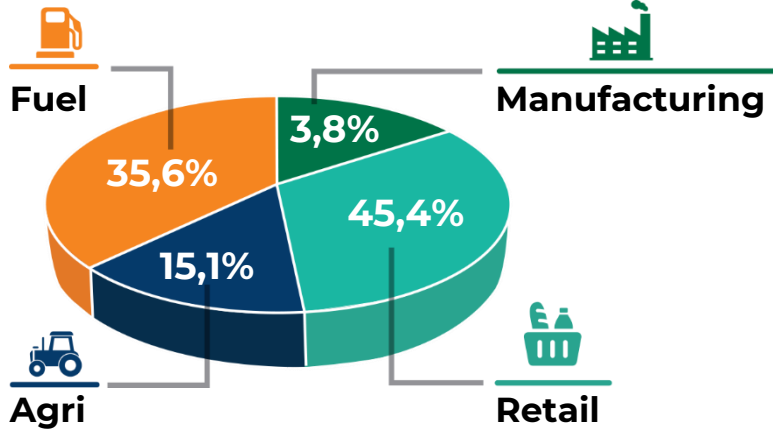
4.0x (LY: 6.0x)

Excl. PEG **4.3x** (LY: 6.0x)

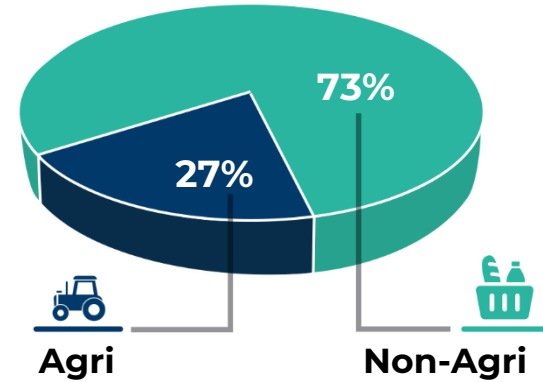


Here's an idea of our size today

MARGIN CONTRIBUTION



AGRI VS NON-AGRI TRADING PROFIT



86

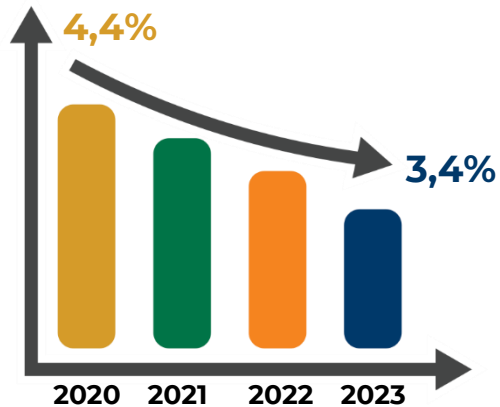
service stations in TFC Group network



Transactions
64,4 million

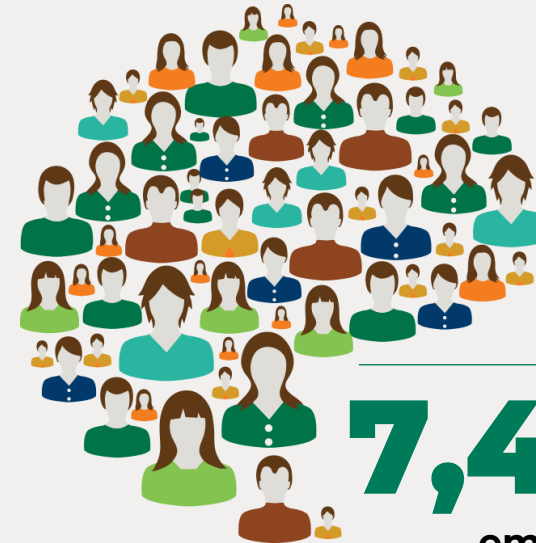
93,4% growth YOY

DC COST TO SERVE



Active suppliers

5,400+



7,423

employees



For farmers, families, friends and the fur-family



277,961 tonnes
wheat received at
Agrimark Grain storage
facilities

Sold **137 million**
SO₂ gas sheets for table
grape packaging



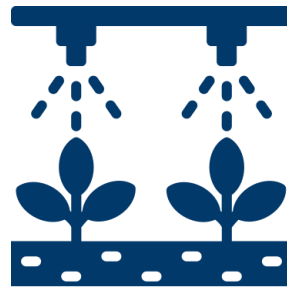
308,4 million
punnets sold



Agri chemicals
11,8% turnover growth



Soap mould
manufactured by
TEGO Plastics
Tool Room



27,500 kms
Dripline sold

Irrigation poly
pipe sales
1,700 kms



New range of **compact tractors** & utility vehicles listed

900,000+
pallets sold

624,5 million
litres of fuel

Netting sales

1,300 hectares



For farmers, families, friends and the fur-family



WAYPOINT
3,000
chairs sold



WAYPOINT
2,500
braai grids sold



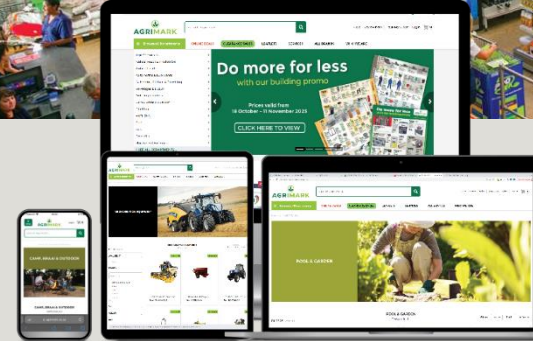
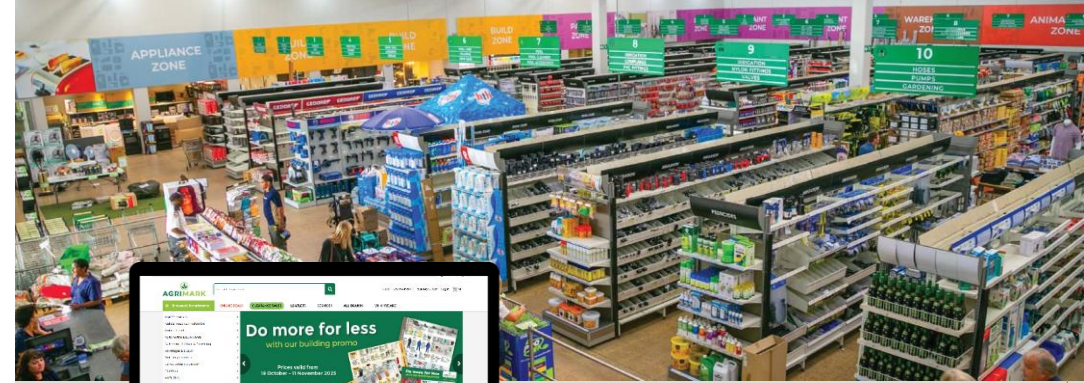
70,000+
tonnes

Cement unit sales

8,300
Vellies
pairs sold



90,000
Gumboots
pairs sold



Agrimark online
51,600 +
products in e-catalogue

Dog food sold
6,400
tonnes



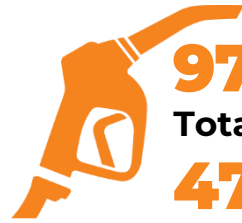
Cat food sold
309
tonnes



The Fuel Company: Fueling growth



Employees in TFC
4,784



97,1% growth in fuel volumes YOY
Total TFC fuel litres sales
474,5 million litres



R699,7 million
Amount dispensed via on-site ATMs



13
electric vehicle
charging stations



24hr Operating
Hours



Coffees sold
1,7 million



Biltong sales
35,400 kg



Pies sold
5,4 million



Litres of Coca-Cola sold
4 million



Litres of energy
drinks sold
2,4 million



ESG Impact

BEE LEVEL 4



55,63%

black ownership
in TFC

24,48%

ownership
in KAL Group



77%

R14,6 billion procurement
spend with B-BBEE
accredited suppliers



Harvesting Hope Partnership with OneFarm Share

364 tonnes

fresh produce distributed
to 626 charities

295 tonnes
fresh produce rescued

1,4 million meals created



KAL TRUST

R2,8 million



to employees & communities
in 2023

R731,101 in interest-free
revolving home loans facility to
19 employees



R11,1 m

invested in
KAL Academy
since 2009

KAL ACADEMY

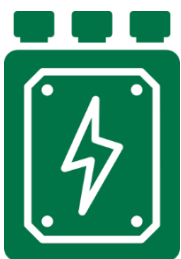
499 new generation
farmers trained since 2009

7,600+ farm workers
trained since 2011



R1,8 m

invested in
KAL Academy in 2023



ENERGY PROJECTS

Sites with electricity meters
installed to monitor usage

85 (KAL Group & TFC)

Inverter & battery
systems installed **13**



4,638

trees saved
due to solar
plant installations



YOUTH DEVELOPMENT

51 bursaries to the
value of **R2,4 million** to
beneficiaries of whom **58%**
were female students



F24 Q1 HIGHLIGHTS



Revenue
(R'000)
6,516,429
+3.4%
deflation -1.0%



Gross Profit
(R'000)
841,207
+7.0%



PBT +7.3%
RHE +6.9%
RHEPS +5.7%



Fuel litre growth
156.4m liters
Group -0.8%
TFC -1.3%
Non-TFC +0.6%



Debt reduction
R286.7m YOY
Debt:Equity
58.7% (LY: 71.4%)



Capital expenditure
R43.2m
(LY: R52.0m)

* LY = F23 Q1



F24 OUTLOOK



Agriculture [F24 Q1 better than F23 Q4,3,2]

- Fruit & Wine sectors – improved yields, good quality, lower costs, port challenges
- Wheat, barley and canola - harvest complete, average to good yield & quality, prices lower
- Weather – El Nino’s dry impact on North West grain & N/Cape livestock
- Most high agri input costs dissipating, but not normalised



Retail (general & convenience) [F24 Q1 mildly better than F23 Q4,3,2,1]

- Building materials, Pet, Pool & garden winners vs Outdoor loser (generators)
- Route dependant: convenience store low single digit growth, QSR high single digit growth
- Commuter footfall sluggish overall, KFC growth, FB under pressure



Fuel (farm, rural, commuter, highway)

- Farm – growing, Diesel – growing, Petrol – declining
- KZN highway routes poor vs N1 north pumping



Overall Expectations

- Inflation expected to soften, Interest rate lower later
- Debt reduction and disinvestments on track
- Investment pipeline normal, “busy” and healthy
- Main focus: uptick in core, new routes to market & revenue streams, technology innovation, collaboration





THANK YOU