INTERIM RESULTS PRESENTATION

For the 6 months ended 31 March 2023

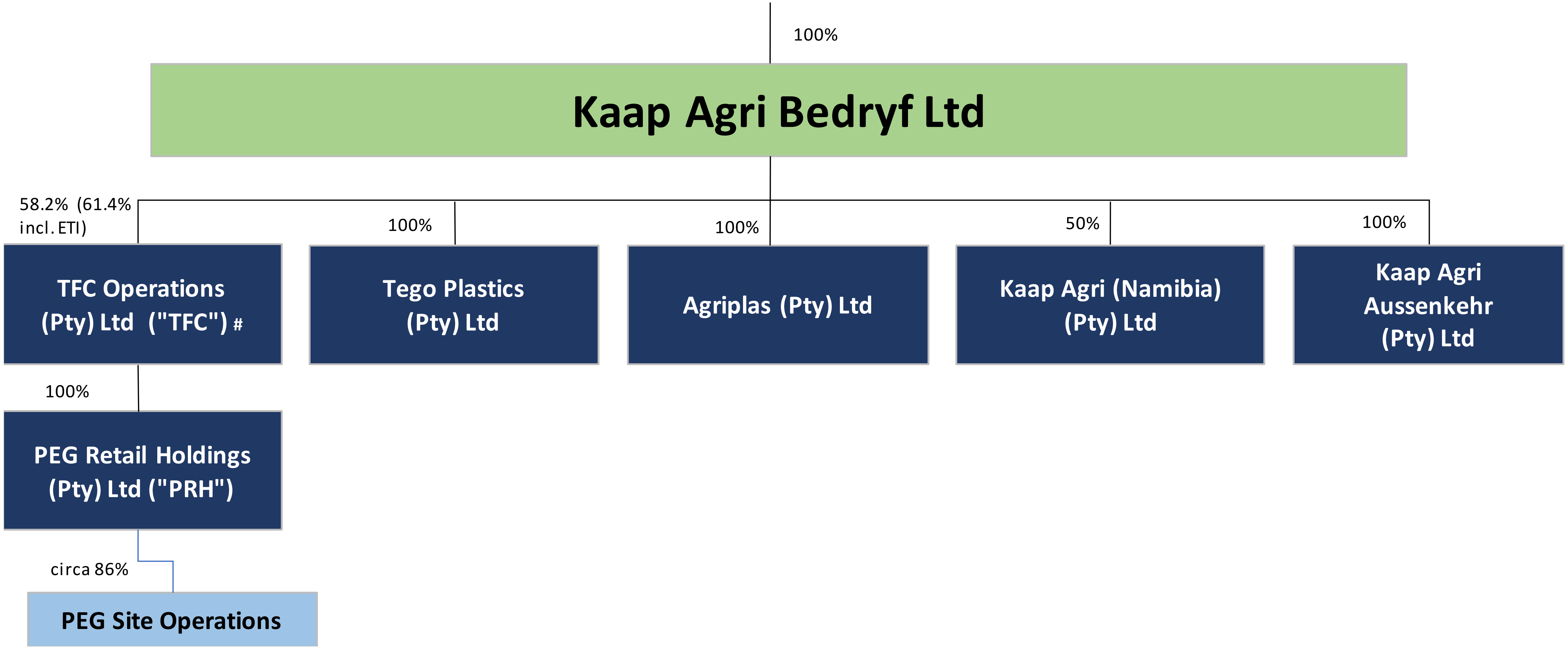
Presented by:

Sean Walsh
Chief Executive Officer

Graeme Sim
Financial Director

INDEX

GROUP STRUCTURE



TFC Black ownership = 52.72%

BUSINESS SEGMENTS - TRADING BRANDS

AGRIMARK

AGRIMARK MECHANISATION

AGRIMARK PACKAGING

EXPRESSMARK

AGRIMARK GRAIN

FORGE

AGRIMARK LIQUOR

FS FARMSAVE

agriplas PERFECT WATER MANAGEMENT SOLUTIONS

TEGO PLASTICS

TOTAL

ENGEN

ASTRON ENERGY

sasol reaching new frontiers

bp

FEGO Caffé

vida e caffè

SEATTLE COFFEE COMPANY

FRESH STOP fill up, fresh up!

STEERS

DEBONAIRS PIZZA TRY SOMETHING AMAZING

WILD BEAN CAFE

MUGG & BEAN

fishaways CATCH IT FRESH

WIMPY

KFC

OK Express

Pick n Pay Express

NEW HOLLAND AGRICULTURE

W WOOLWORTHS FOOD

BOOTLEGGER COFFEE COMPANY

oumeul bakery & café

JONSSON WORKWEAR ZONE

BUSINESS SEGMENTS - TRADING BRANDS (Cont.)

AGRIMARK	RETAIL FUEL & CONVENIENCE	AGRIMARK GRAIN	MANUFACTURING
AGRIMARK; AGRIMARK PACKAGING; AGRIMARK LIQUOR; NEW HOLLAND AGRICULTURE; FORGE; FS FARMSAVE	the fuel company; PEG; EXPRESSMARK; FEGO Caffé	AGRIMARK GRAIN	agriplas PERFECT WATER MANAGEMENT SOLUTIONS; TEGO PLASTICS
148 Units (61 licences)	89 Units (85 licences)	15 Units (2 licences)	5 Units

Supply Chain - Support service for product procurement, distribution and logistics

Corporate & Financial Services (2 Offices, 13 Financial services units)

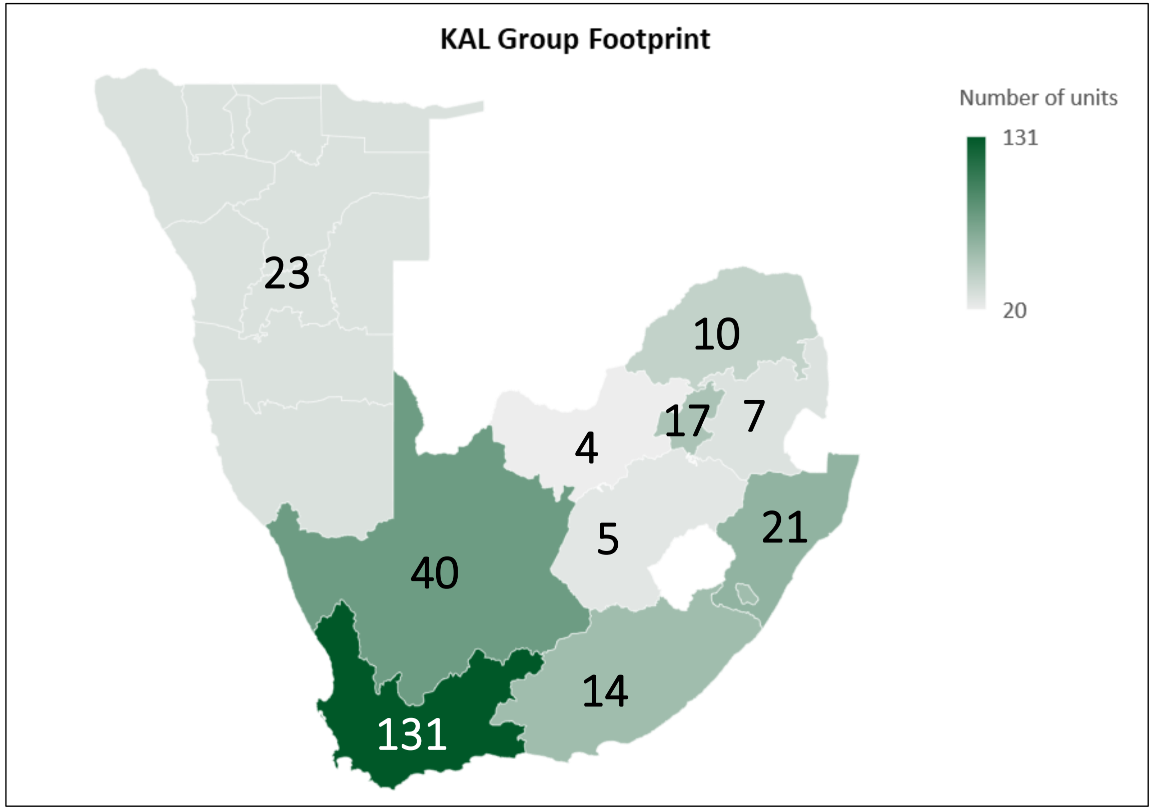
KAL Trading Profit contribution	HY2022	HY2023
Agri	30%	17%
Retail	34%	46%
Fuel	30%	34%
Manufacturing	6%	3%

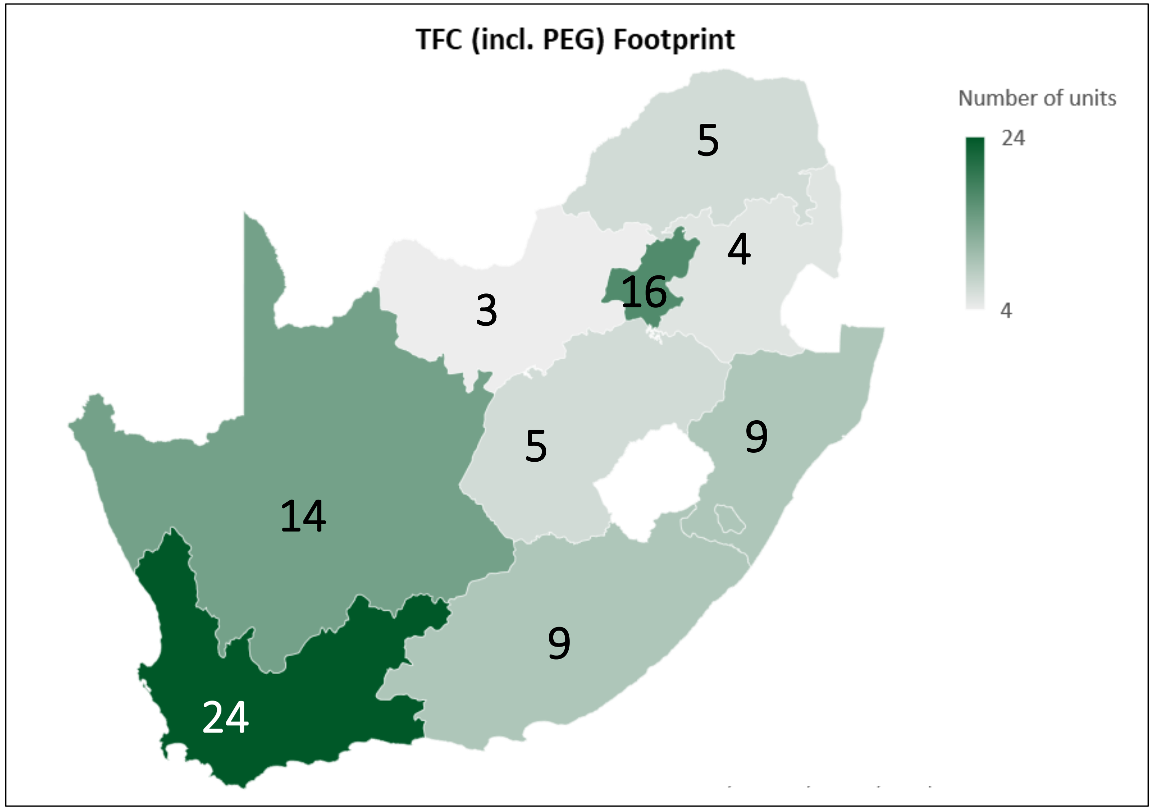
PEG Trading Profit contribution	HY2022	HY2023
Retail		58%
Fuel		42%

TOTAL:
272 Units
148 Licences

75% non-agri!

GEOGRAPHIC REPRESENTATION





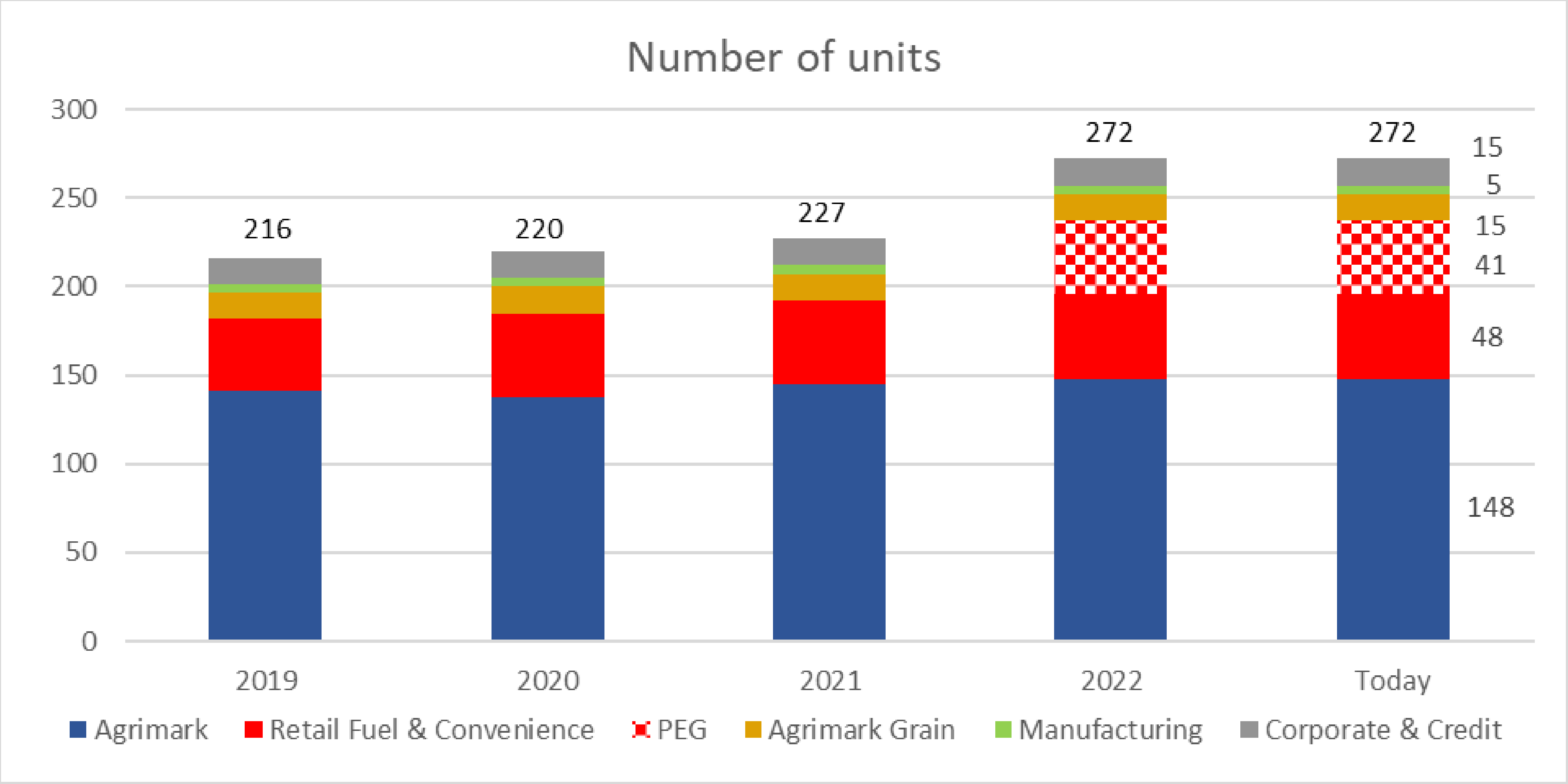
272 Units
148 Places

SA & Namibia
9 Provinces

89 Units
61 Places

SA
9 Provinces

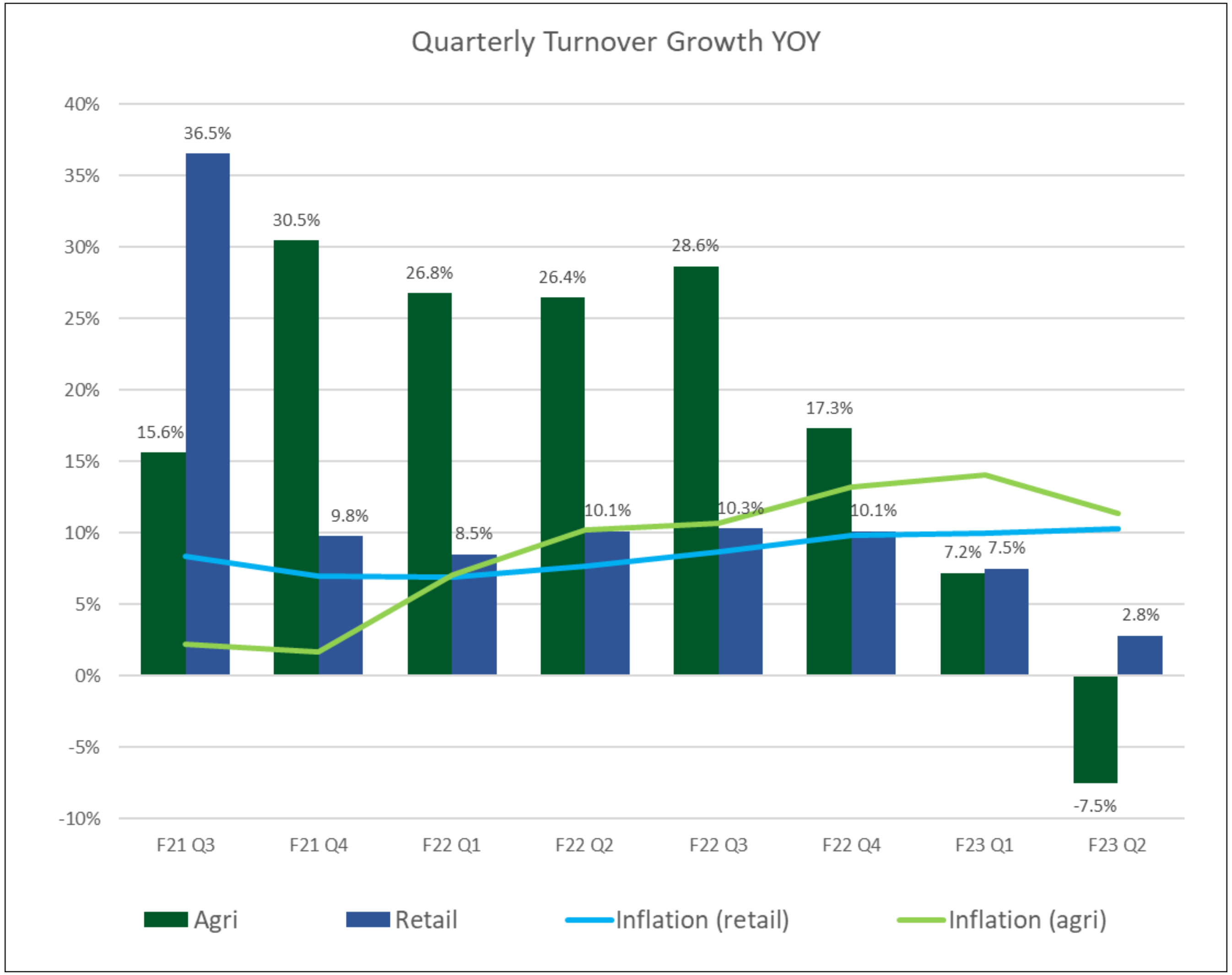
FOOTPRINT OVERVIEW



GROUP - KEY TRENDS

- ***H1 Earnings growth despite impact of loadshedding!***
  - Direct loadshedding Opex cost R35m, Indirect Loadshedding lost Sales impact R140m
  - Opex decline of 2%, when excluding loadshedding (excl. PEG)
  - Capex curtailed to R75m
- Group revenue growth of 68.4%, Group inflation of 19.7%, excl fuel inflation 12.1%
- Supported by DC value throughput +14.5%, cost to serve 6% lower, DC space utilization @ 95%
- Agrimark Grain profitability lower due to average wheat harvest
- New Holland Agency profitability lower for H1, due to farm expenditure pressures
- Support Services cost to serve up 0.6% of GP [LFL basis!]
- Trading profit contribution from retail offerings 12% higher, and a 75% contribution [PEG!]
- Stock and Debtors value growth **<** cost of sales and credit sales growth
- Debt to Equity decreased to 52.9% when excl funding required to fund PEG acquisition
- ***Improved Group ROIC***
- ***HY23 RHE growth over PRE-Covid HY20 = CAGR +19.2%***

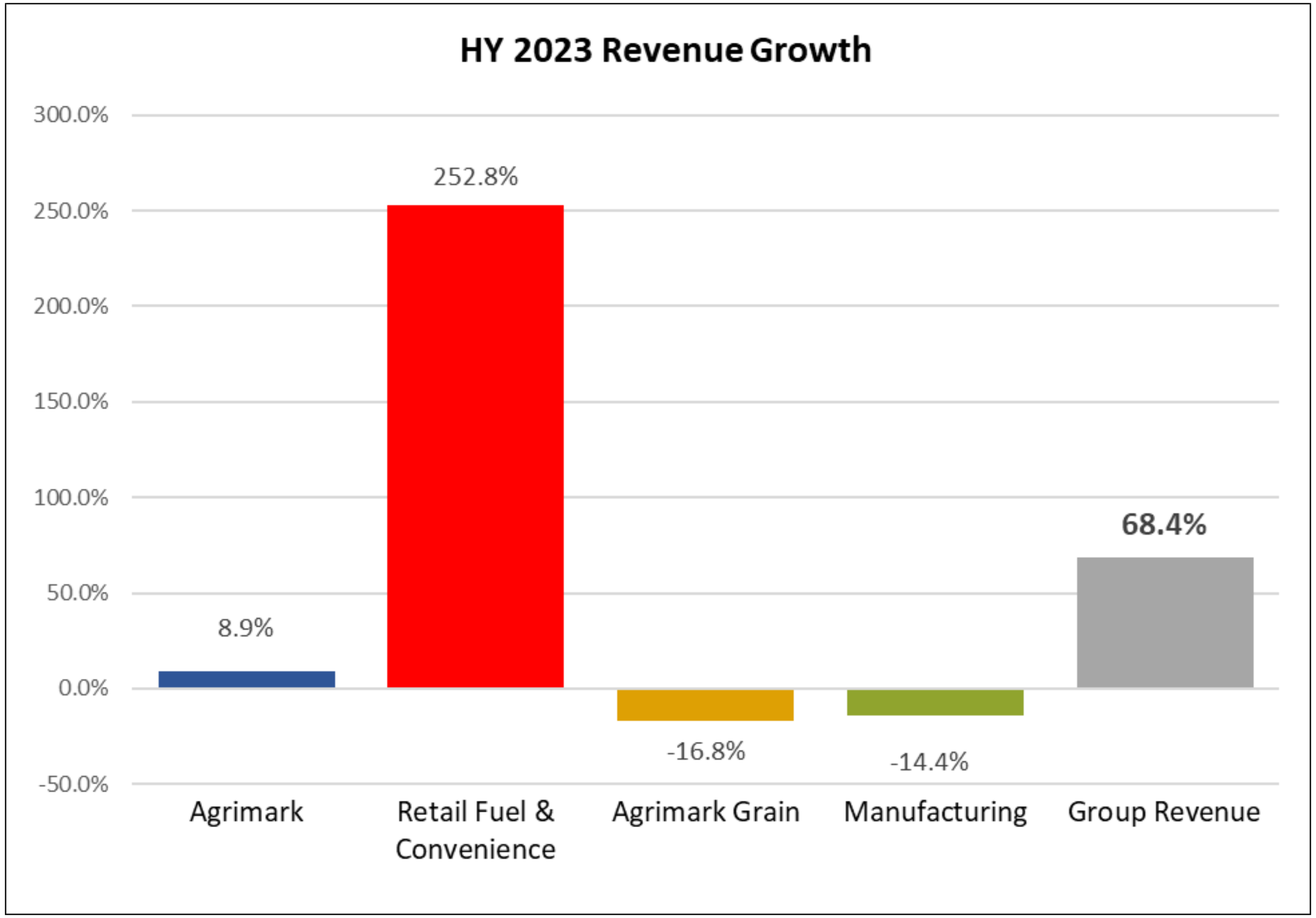
TRADING ENVIRONMENT – RETAIL & AGRI



GROWTH TRENDS (Excl. PEG):

- Retail: Subdued performance, increased FMCG, building material categories slow down, TFC new and non like-for-like sites, flattening inflation
- Agri: F23 Q1 & Q2 slowdown, curtailed expansions and infrastructural spend, reducing inflation
- Economic factors
  - Low GDP growth
  - Low business & agribusiness confidence
  - High inflation, above upper end of SARB target range
  - High fuel prices
  - Loadshedding impact

TRADING ENVIRONMENT – REVENUE GROWTH



HY 2023 REVENUE GROWTH DRIVEN BY:

- Group revenue +68.4%, inflation 19.7%, real growth +48.7%
- Trends: LFL transactions & basket size up, LFL growth 11.8%
- Inflation excl. fuel 12.1%
- Agrimark trade +8.9% (Agri -0.4%, Retail +0.7%, Fuel +42.9%)
- Retail Fuel & Convenience +252.8%, PEG contribution, TFC recovery
- Grain Services -16.8%, 2022 average wheat season
- Manufacturing -14.4% (Agriplas -16.2%, Tego +20.9%)

HIGHLIGHTS FOR THE HALF YEAR

Revenue
(R'000)
12,086,848
+68.4%
LFL +11.8%

EBITDA
(R'000)
521,327
+30.9%

Recurring headline EPS (cents)
381.64
+8.7%

Fuel liter growth
313.7m liters
Group +102.8%
TFC +175.4%

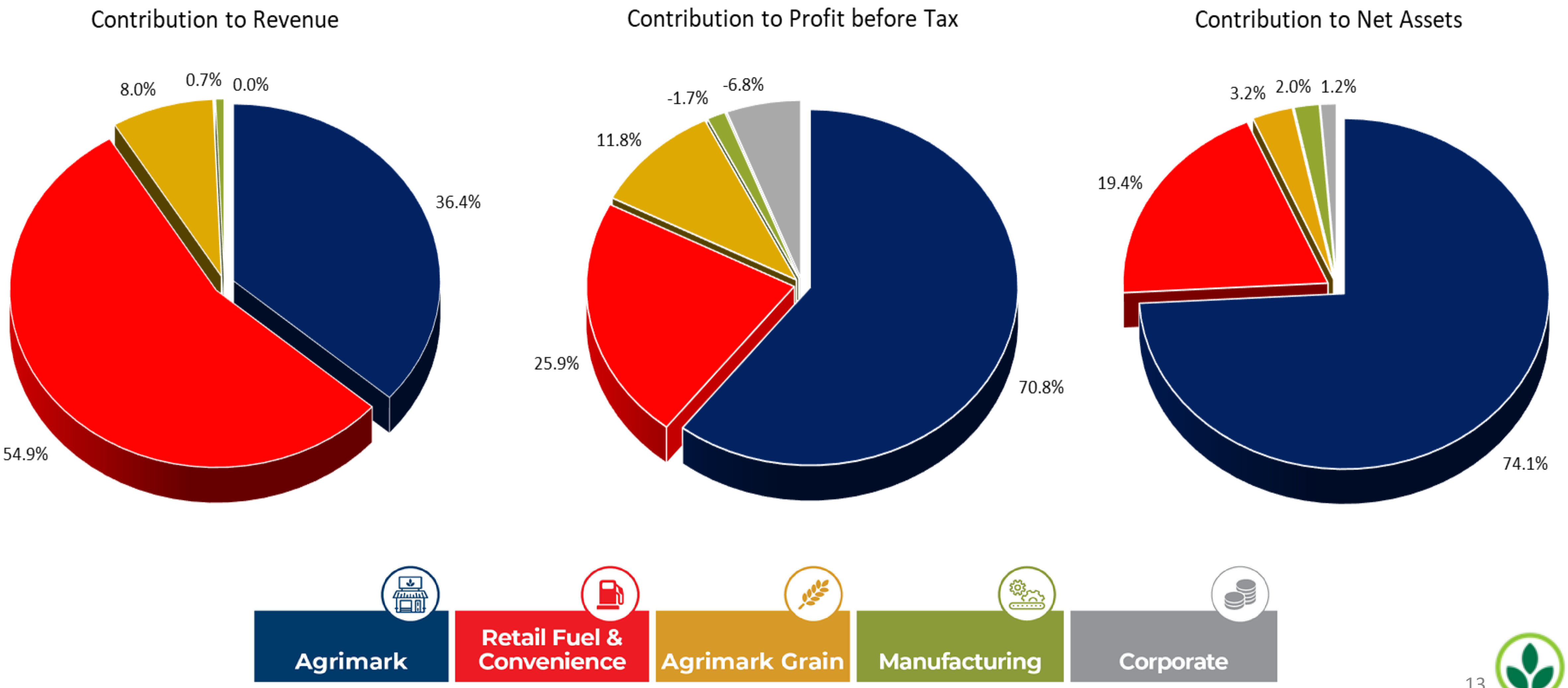
Number of transactions
33.1m
+183.6%

Interim dividend per share (cents)
50.00
LY: 46.00

SEGMENTAL REPORT

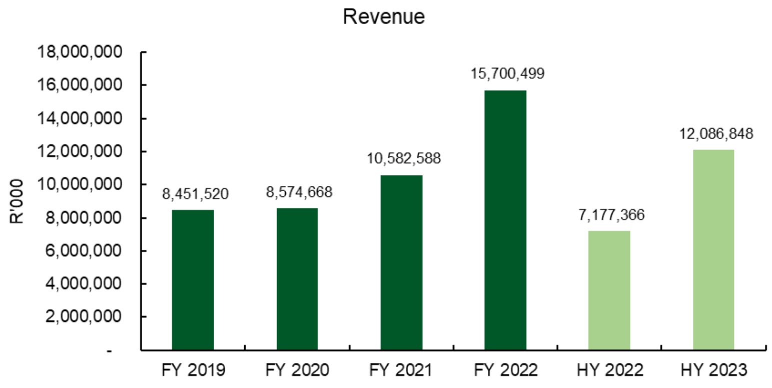
	Agrimark		Retail Fuel & Convenience		Agrimark Grain		Manufacturing		Corporate	
	HY 2022 R'000	HY 2023 R'000	HY 2022 R'000	HY 2023 R'000	HY 2022 R'000	HY 2023 R'000	HY 2022 R'000	HY 2023 R'000	HY 2022 R'000	HY 2023 R'000
Income	4,043,914	4,402,071	1,882,489	6,641,345	1,158,612	964,361	92,351	79,071	-	-
Profit before tax	292,226	295,828	46,169	108,148	55,647	49,359	-2,377	-7,119	-33,624	-28,388
Gross assets	4,233,295	4,580,642	1,502,790	2,873,896	115,036	151,332	315,477	314,914	80,141	91,341
Net assets	1,860,946	2,249,498	627,447	589,373	48,661	97,586	81,553	60,336	-57,305	37,925

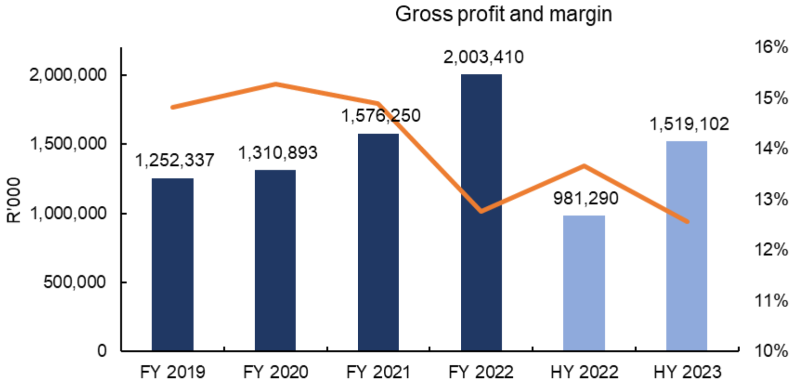
SEGMENTAL REPORT (cont.)

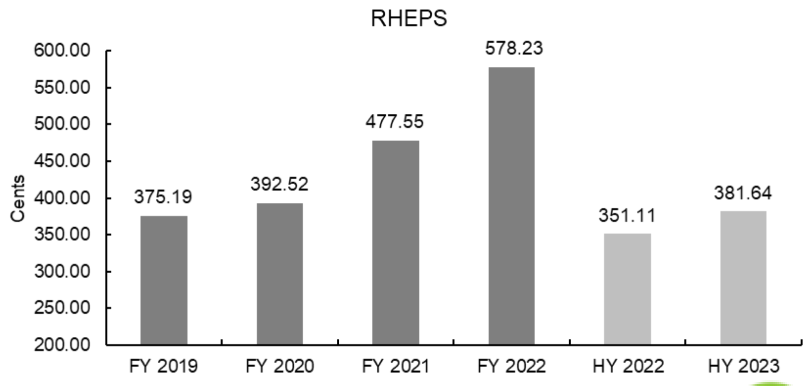


FINANCIAL PERFORMANCE – INCOME STATEMENT

R'000	FY 2019	FY 2020	FY 2021	FY 2022	HY 2022	HY 2023
Revenue	8,451,520	8,574,668	10,582,588	15,700,499	7,177,366	12,086,848
Gross profit	1,252,337	1,310,893	1,576,250	2,003,410	981,290	1,519,102
Gross profit margin	*14.8%*	*15.3%*	*14.9%*	*12.8%*	13.7%	12.6%
Profit after tax	281,279	279,178	332,276	412,959	265,045	300,964
EBITDA	424,322	463,696	552,792	673,226	398,279	521,327
Recurring headline earnings	268,553	280,453	347,208	430,521	254,351	300,507
Return on equity	14.6%	13.8%	15.3%	16.5%	10.3%	10.3%
Recurring headline earnings per share (cents)	375.19	392.52	477.55	578.23	351.11	381.64
Dividend per share (cents)	123.50	50.00	151.00	168.00	46.00	50.00
Dividend cover (times)	2.9	7.4	3.0	3.3	7.2	7.2

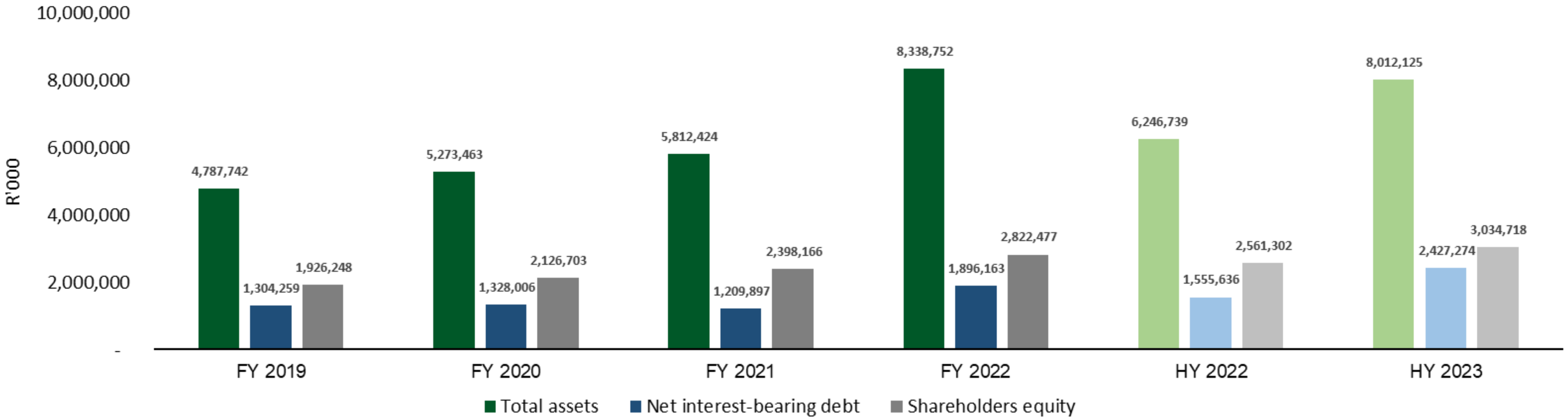






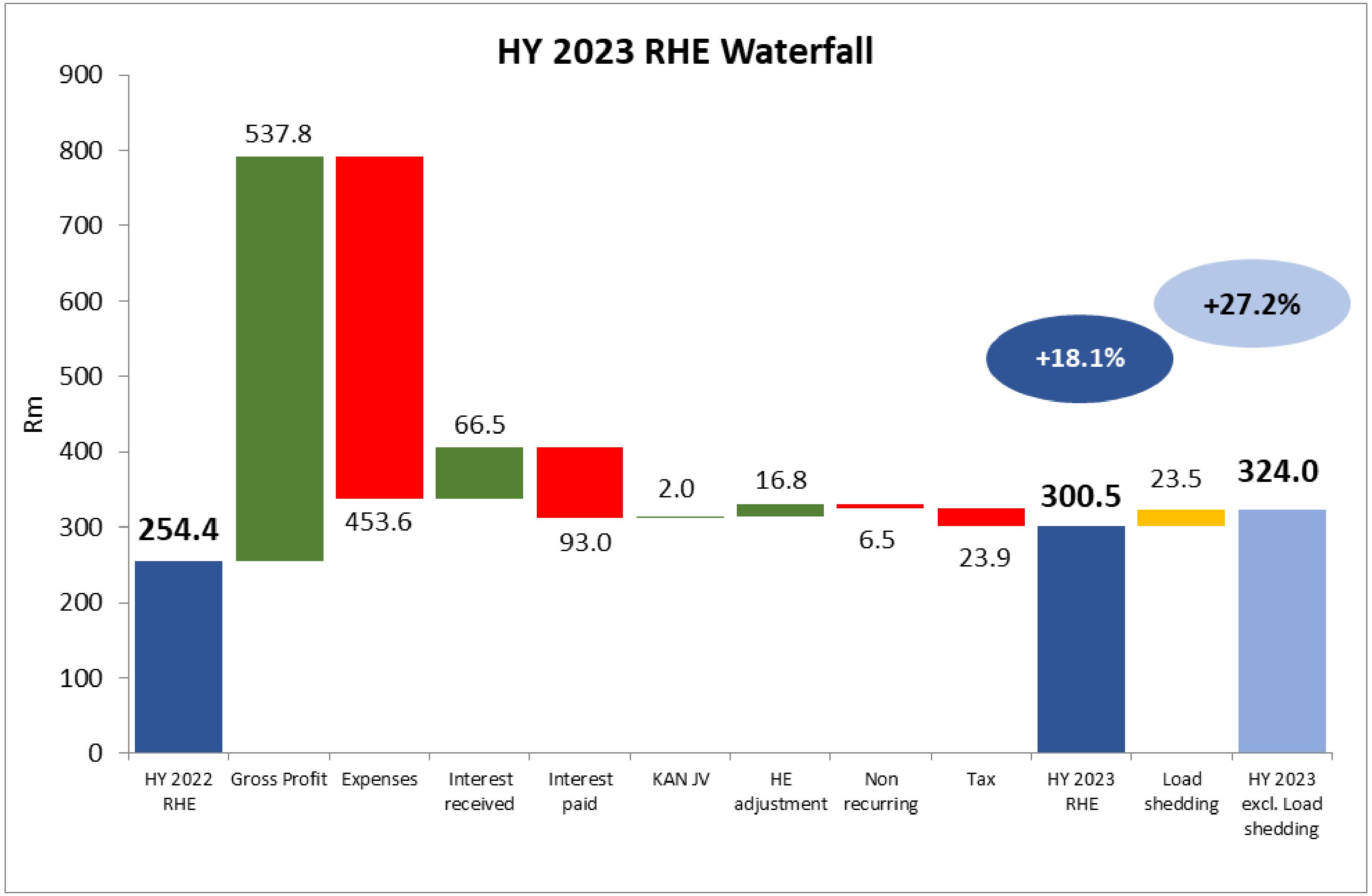
FINANCIAL PERFORMANCE – BALANCE SHEET

R'000	FY 2019	FY 2020	FY 2021	FY 2022	HY 2022	HY 2023
Total assets	**4,787,742**	**5,273,463**	**5,812,424**	**8,338,752**	**6,246,739**	**8,012,125**
Non-current assets	1,785,701	2,345,689	2,442,661	3,683,198	2,415,118	3,727,689
Current assets	3,002,041	2,927,774	3,369,763	4,655,554	3,831,621	4,284,436
Liabilities and loans	**2,861,494**	**3,146,760**	**3,414,258**	**5,516,275**	3,685,437	4,977,407
Net interest-bearing debt	1,304,259	1,328,006	1,209,897	1,896,163	1,555,636	2,427,274
Shareholders equity	**1,926,248**	**2,126,703**	**2,398,166**	**2,822,477**	**2,561,302**	**3,034,718**
Net asset value (rand)	26.0	28.9	32.6	38.2	35.5	40.9
Debt to equity[1]	62.5%	64.9%	56.1%	59.5%	64.1%	73.8%
Interest cover (times)	5.0	5.0	6.8	6.0	7.9	4.0



1 calculated on average balances

FINANCIAL PERFORMANCE – RECURRING HEADLINE EARNINGS ('RHE')



RHE HIGHLIGHTS

- Strong GP growth
- Excellent expense management +0.4% LFL (-2.0% LFL excl. direct loadshedding costs)
- Interest received
  - increased debtors, higher rate
- Interest paid
  - higher debt (PEG), higher rate
- HE adjustment: TFC Properties disposal profit F22
- 18.1% RHE growth
- 27.2% RHE growth excl. direct loadshedding costs

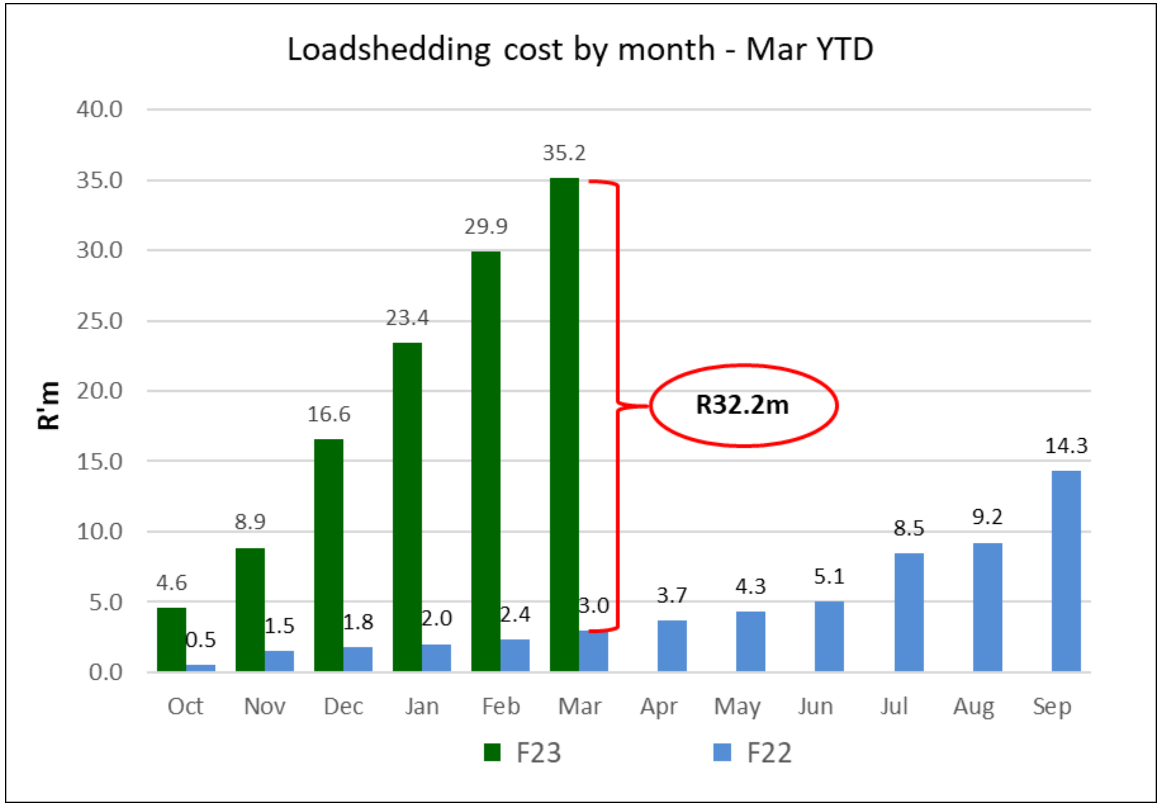
FINANCIAL PERFORMANCE – RHE & RHEPS RECONCILIATION

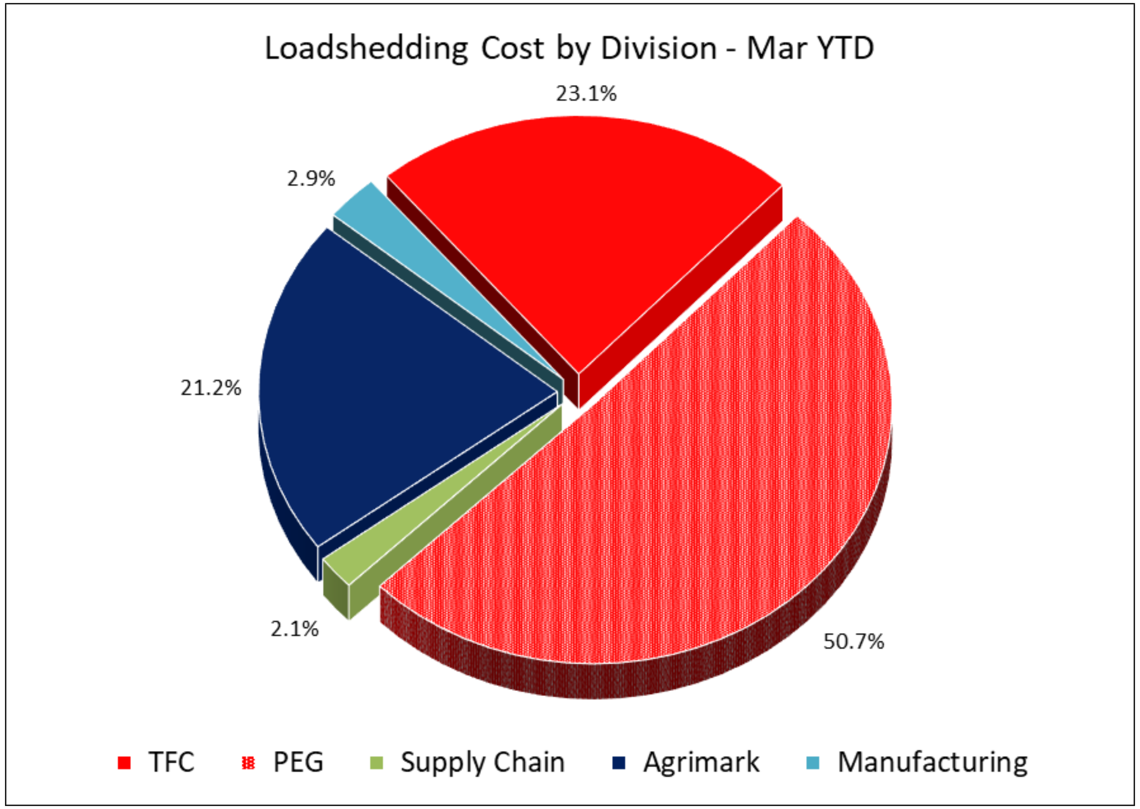
	HY 2023			HY 2022			Var
	Total (R'000)	Attributable (R'000)	**Cents per share**	Total (R'000)	Attributable (R'000)	**Cents per share**	**Cents per share**
Earnings	300,964	269,506	**382.29**	265,045	258,689	**366.56**	**4.3%**
Headline Earnings adjustments	-846			-17,602			
Profit on disposal of assets	-846			-17,602			
Headline Earnings	300,118	268,660	**381.09**	247,443	241,087	**341.61**	**11.6%**
Non-Recurring items	389			6,908			
Non recurring expenses	389			3,134			
Revaluation of put options				3,774			
Recurring Heading Earnings	300,507	269,049	**381.64**	254,351	247,789	**351.11**	**8.7%**
Weighted average number of shares	70,498	70,498		70,573	70,573		

- HEPS vs RHEPS
  - Non-recurring transaction and legal costs
  - Revaluation of Put option liabilities (HY 2022)

- 3-year pre-Covid CAGR
  - RHE +19.2%
  - RHEPS +15.5%

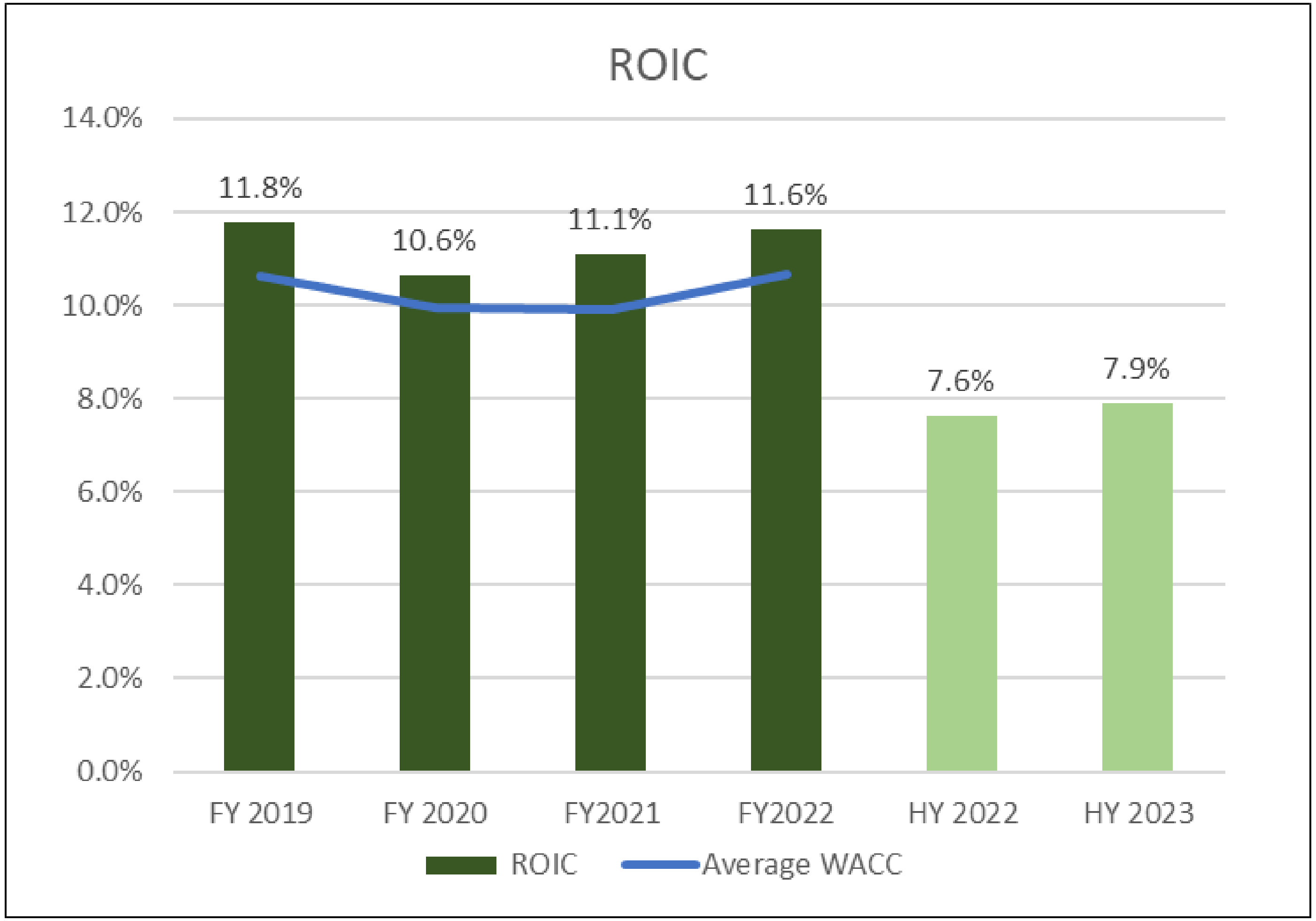
FINANCIAL PERFORMANCE – LOADSHEDDING





- Direct YTD cost R35.2m (diesel, maintenance etc.)
- PEG eff. 1 July 2022
- Indirect cost (lost sales)
- RHE impact 18.1% vs 27.2%
- Retail Fuel & Convenience 73.8%
- 10-point mitigation plan
- Power management and replacement
- Agriplas solar installation

FINANCIAL PERFORMANCE - ROIC



PRIOR YEARS ROIC IMPACTED BY:

- Significant investment into upgrades, expansions, acquisitions
- Tego & TFC: Capital vs return timing mismatch
- FY 2022:
  - TFC Properties disposal
  - PEG acquisition

ROIC OUTLOOK:

- FY 2023 improvement expected
  - Prudent capital investment
  - PEG contribution
  - TFC non-LFL & new
  - Increased WACC

SEGMENTAL REVIEW – AGRIMARK DIVISION

HY 2023 REVIEW & TRENDS:

- ✓ Strategy: market share, selective footprint, optimization, supply chain opportunities
- ✓ Agri inputs* +1.1% : fertilizer (5.1%), packaging material +7.8%, animal feeds +9.7%
- ✓ Retail +0.7% : building materials (5.3%) above sector, other categories all positive
- ✓ New Holland agency sales (16.8%), Opex (0.6%)
- ✓ Agrimark & DC fuel volumes +4%, fuel availability = market share gains
- ✓ DC throughput +14.5%, 6% lower cost to serve incl load shedding costs
- ✓ Division total revenue +1.48%, OPEX +2.6% incl load shedding, profitability (18.5%) –> incr finance costs

OUTLOOK:

- ✓ B2B initiatives – top 200 revenue growth higher
- ✓ T/Grapes lower volumes, Fruit sector stable to good, Wheat H2 lower than H1
- ✓ Farm cost pressures lifting = higher expenditure H2
- ✓ Retail diversification: Urban revenue +9.8% H1 continuing
- ✓ Retail margin improvements +0.5% off central pricing, assortment, replenishment
- ✓ TEGO agency sales uptick

* Chemicals, fertilizer, packaging material, animal feeds, horticulture

SEGMENTAL REVIEW - RETAIL FUEL & CONVENIENCE DIVISION

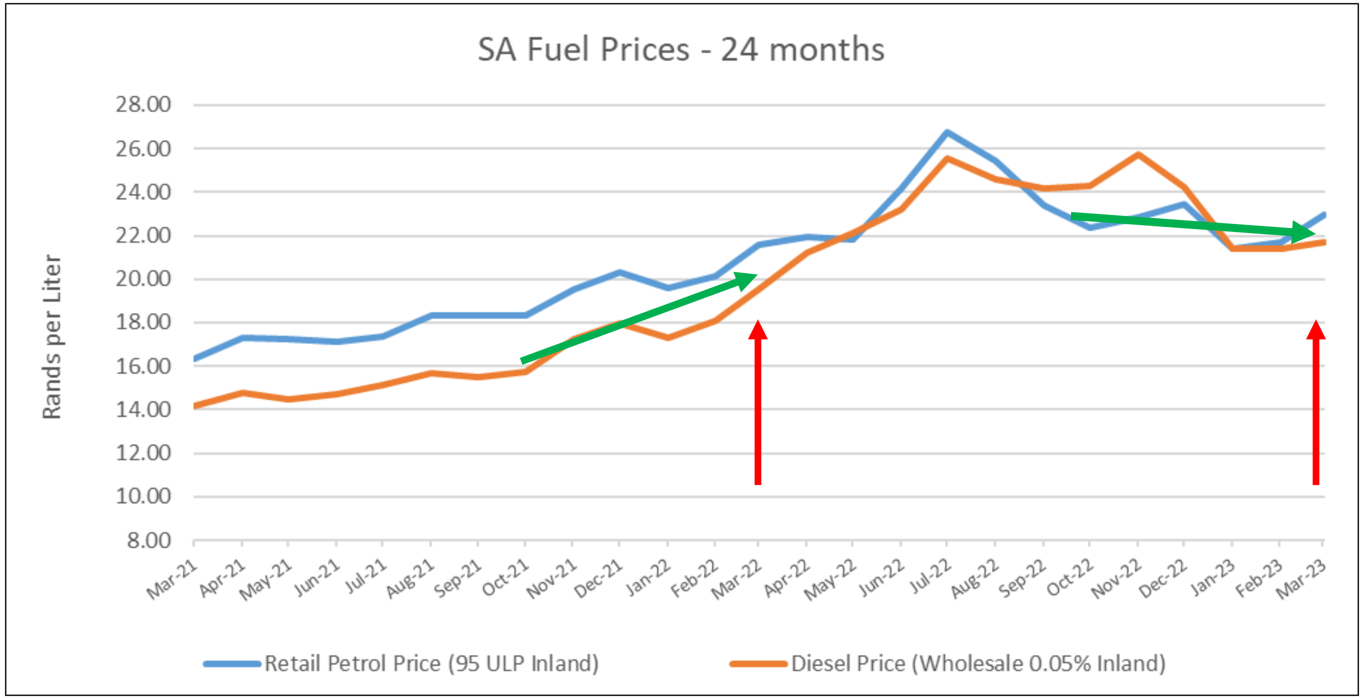
HY 2023 REVIEW: (TFC Operations excl. TFC Properties, including PEG)

- ✓ Strategy: selective earnings enhancement footprint growth, service station of the future
- ✓ 1 new site (Worcester Mall), 1 site exited (Hartenbos)
- ✓ Retail convenience growth: **TFC Ops +27%, PEG +16%** [C-stores, QSR's = move to "on-the –go" meals]
- ✓ Fuel volumes: TFC Ops +3.6%, PEG (0.8%) both better than sector
- ✓ TFC Group PBT +190.5%, despite R25.9m load shedding impact, lower fuel stock price adj. gains
- ✓ @ H1 ave site tenure 11.6 yrs, very conservative!

OUTLOOK:

- ✓ 7 KFC's in pipeline, M&B conversions, C-store conversions, capitalise on retail uptick
- ✓ Fuel site pipeline low purposely, numbers of sites in market, some disinvestments considered
- ✓ Forward looking liter ("FLL") growth +20.6%, LFL from July'23
- ✓ Supply chain synergies being utilized in retail and fuel
- ✓ Opex: S&W costs and loadshedding energy alternatives
- ✓ TFC Direct Black ownership still above 51%

SEGMENTAL REVIEW – FUEL PRICE IMPACT



Impact on margin of fuel price changes

Retail Petrol Price (95 ULP Inland)	**@ 31 Mar**	**R1 Price increase**	**R1 Price decrease**
Selling Price (R/litre)	22.95	23.95	21.95
Margin (R/litre)	2.42	2.42	2.42
Margin %	10.5%	10.1%	11.0%

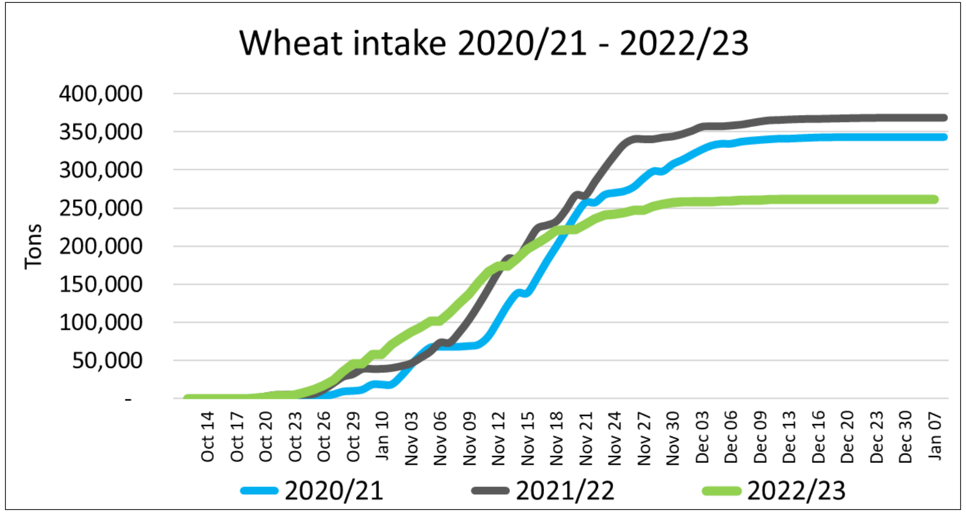
CONSIDERATIONS:

- Average fuel prices YTD +25.7%
  - Petrol +12.7%
  - Diesel +31.2%
- Group fuel price adjustments
  - HY 2023: R0.7m profit
  - HY 2022: R28.3m profit
- Volume drives profitability, not fuel price
  - Petrol price regulated
  - Petrol Rand margin regulated (fixed, adjusted annually)

SEGMENTAL REVIEW – AGRIMARK GRAIN DIVISION

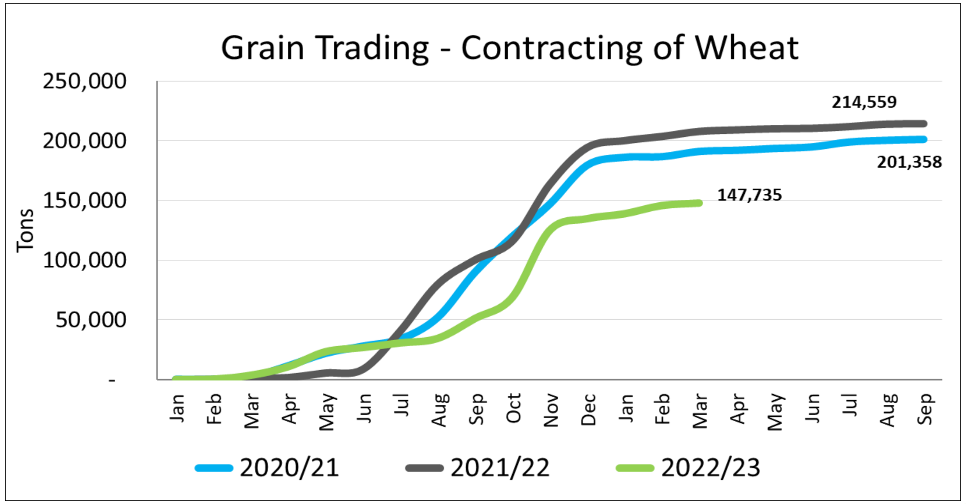
HY 2023 REVIEW:

- ✓ Strategy unchanged: wheat & seed market share, facility optimization & growth, a regional player
- ✓ 2022/23 wheat harvest and trading normalised
- ✓ Divisional profitability lower (11.8%)



OUTLOOK:

- ✓ Expect Wheat and Canola plantings similar to prior year, however, early season rains higher than prior year, El Nino effect in Sept!
- ✓ The division remains a solid profit contributor to the Group



SEGMENTAL REVIEW - MANUFACTURING DIVISION

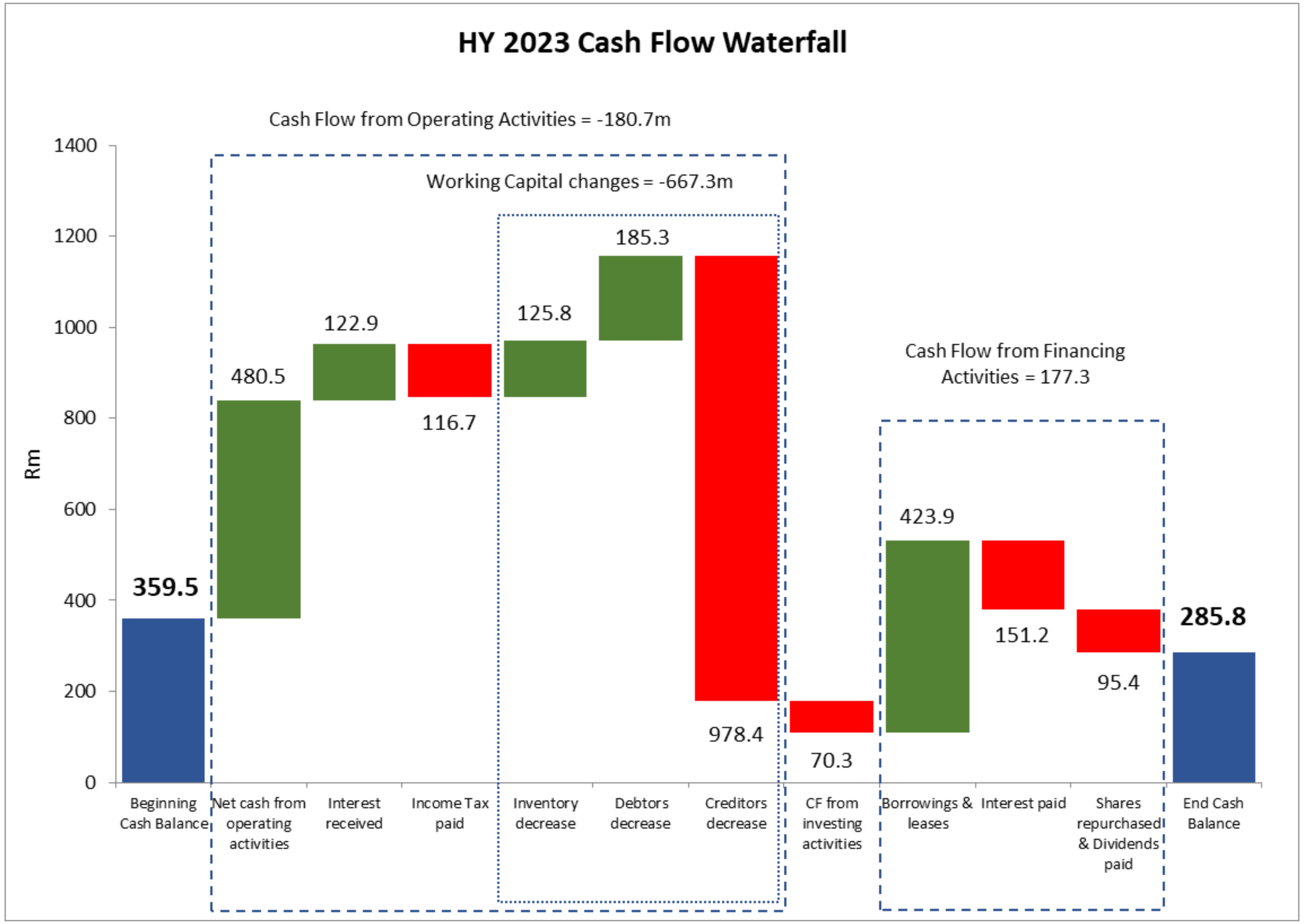
HY 2023 REVIEW:

- ✓ Strategy: market share, new products, optimization, fruit sector focus
- ✓ Agriplas had a particularly slow H1, impacted by the on-farm pressures leading to low farm infrastructure investments, revenue down 14.6%, PBT down even although Opex reduced by 9.9%
- ✓ TEGO has seen a very positive uptick, Q2 being a net profit contribution, YTD net cost 37% better than prior year

OUTLOOK:

- ✓ Agriplas
  - Major order book improvement early Q3
  - H2 will exceed H1
- ✓ Tego
  - New Xtra Volume Pome ("XVP") bin tailored to Pome sector successfully launched
  - Alternative contract manufacturing continued
  - H2 outlook positive

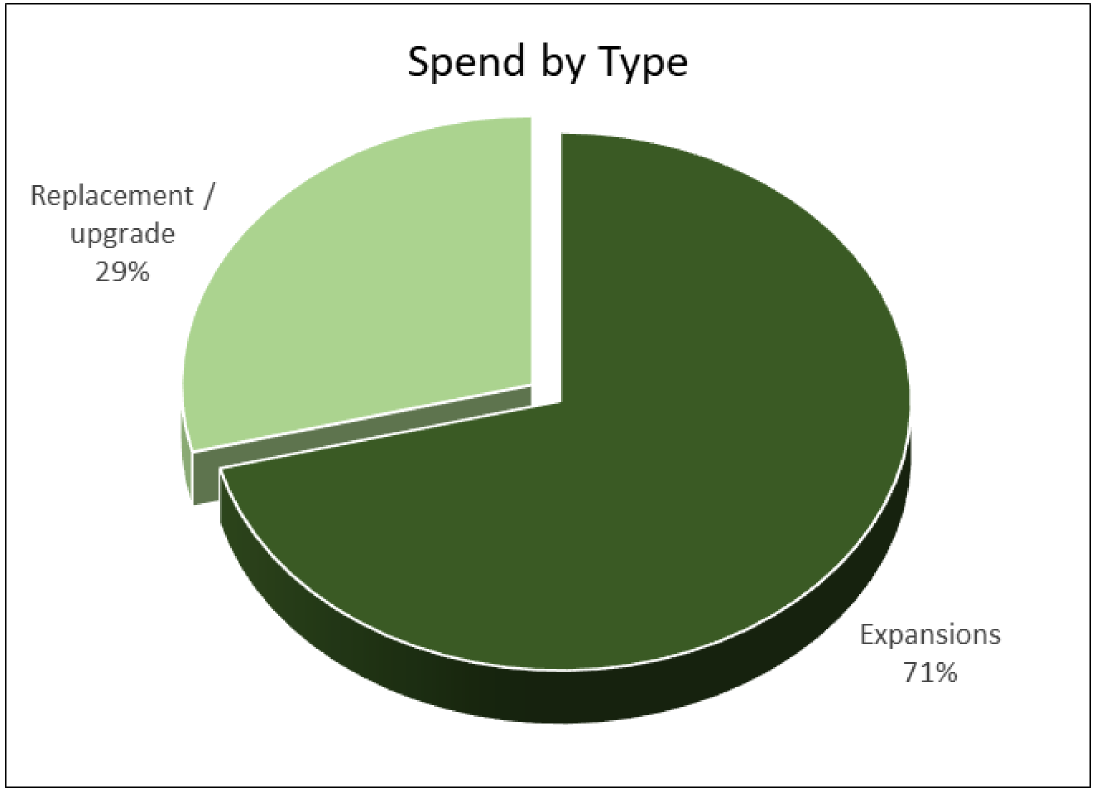
CASHFLOW PERFORMANCE

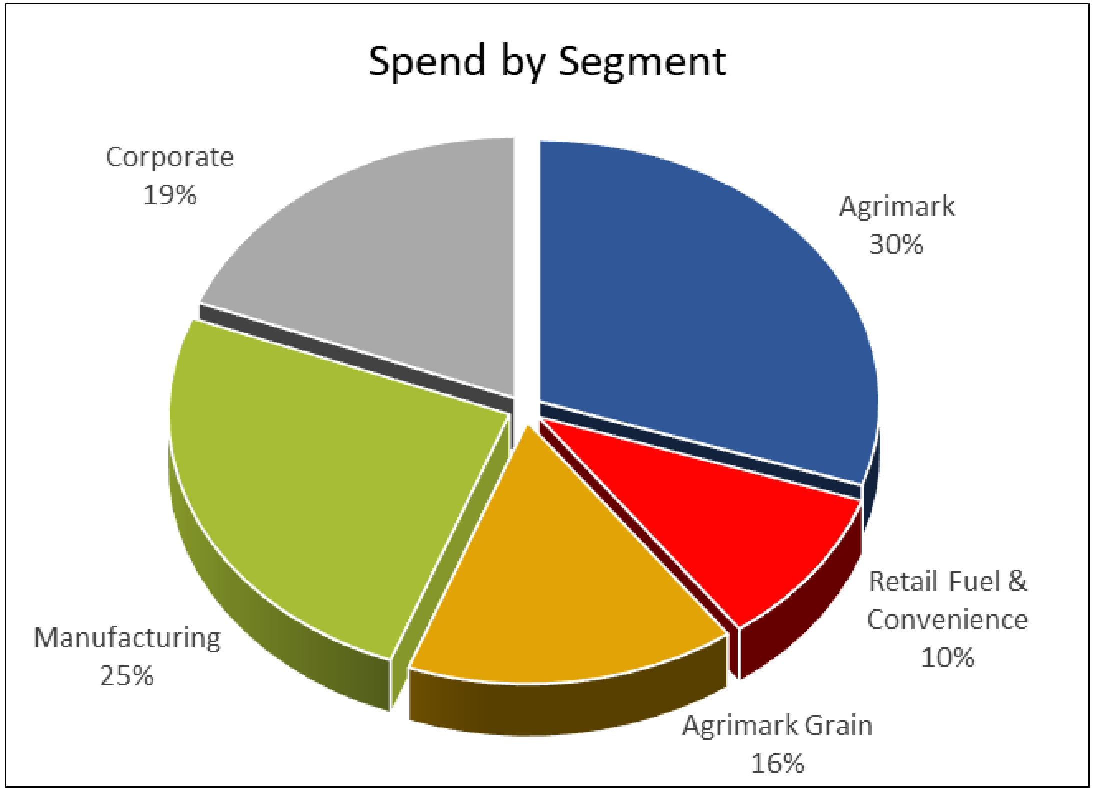


KEY CASHFLOW DRIVERS:

- Strong cash generation from operating activities
- Effective working capital management
  - Inflationary impact easing
  - Inventory growth < revenue growth
  - Debtors growth < credit sales growth
  - Creditors: 7 payment cycles
- Prudent capital expenditure
- Interest paid: rate & net debt higher, lease interest
- Higher F22 dividends paid

CAPITAL EXPENDITURE

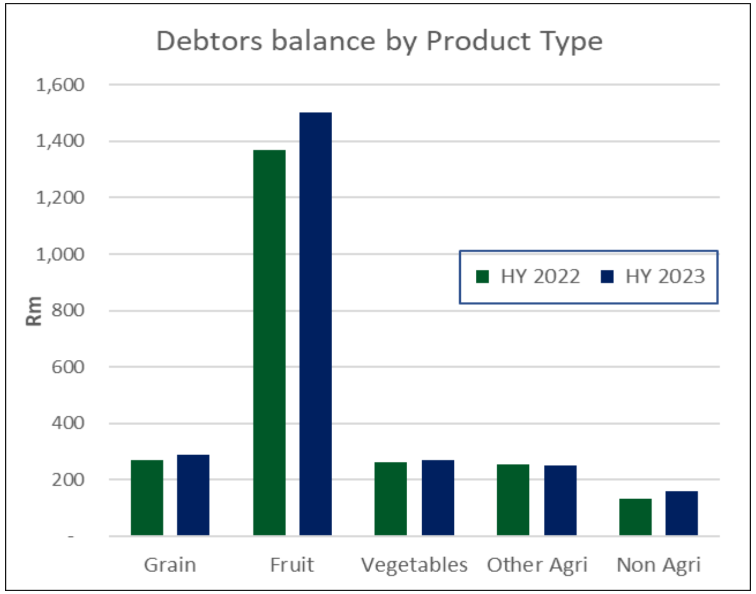


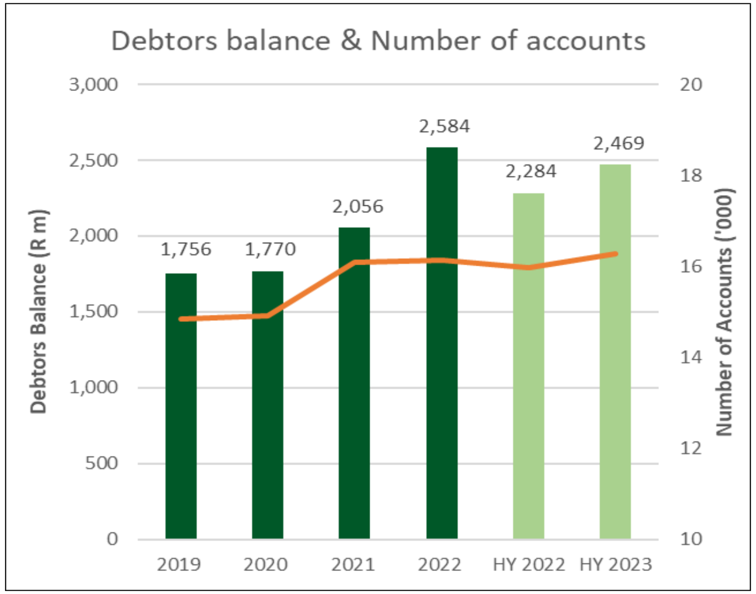


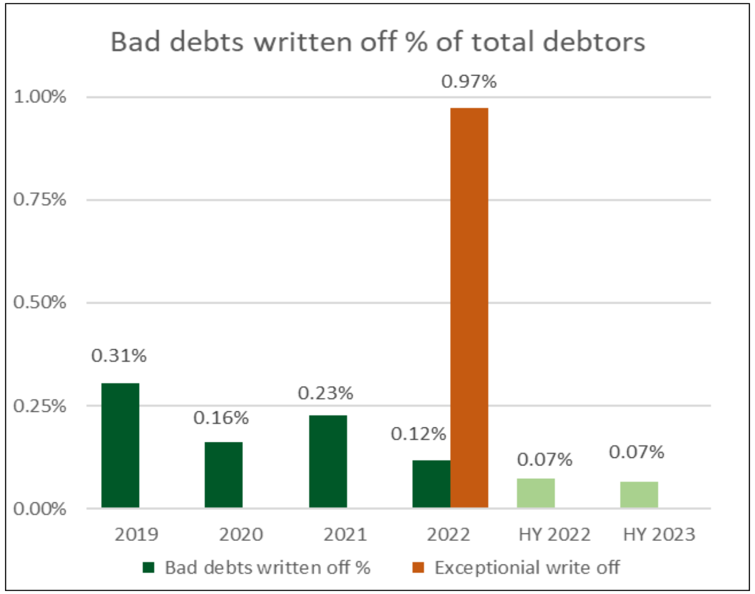
- Total capex R75.0
- Expansions 71%
- Replacement R21.8m
- Alternate electricity generation considerations

- More evenly spread across segments
- Retail Fuel & Convenience less than previous years
- Grain: 10,000-ton storage expansion
- Manufacturing: XVP mould & Agriplas solar
- Corporate: ERP modernisation & IT

TRADE DEBTORS

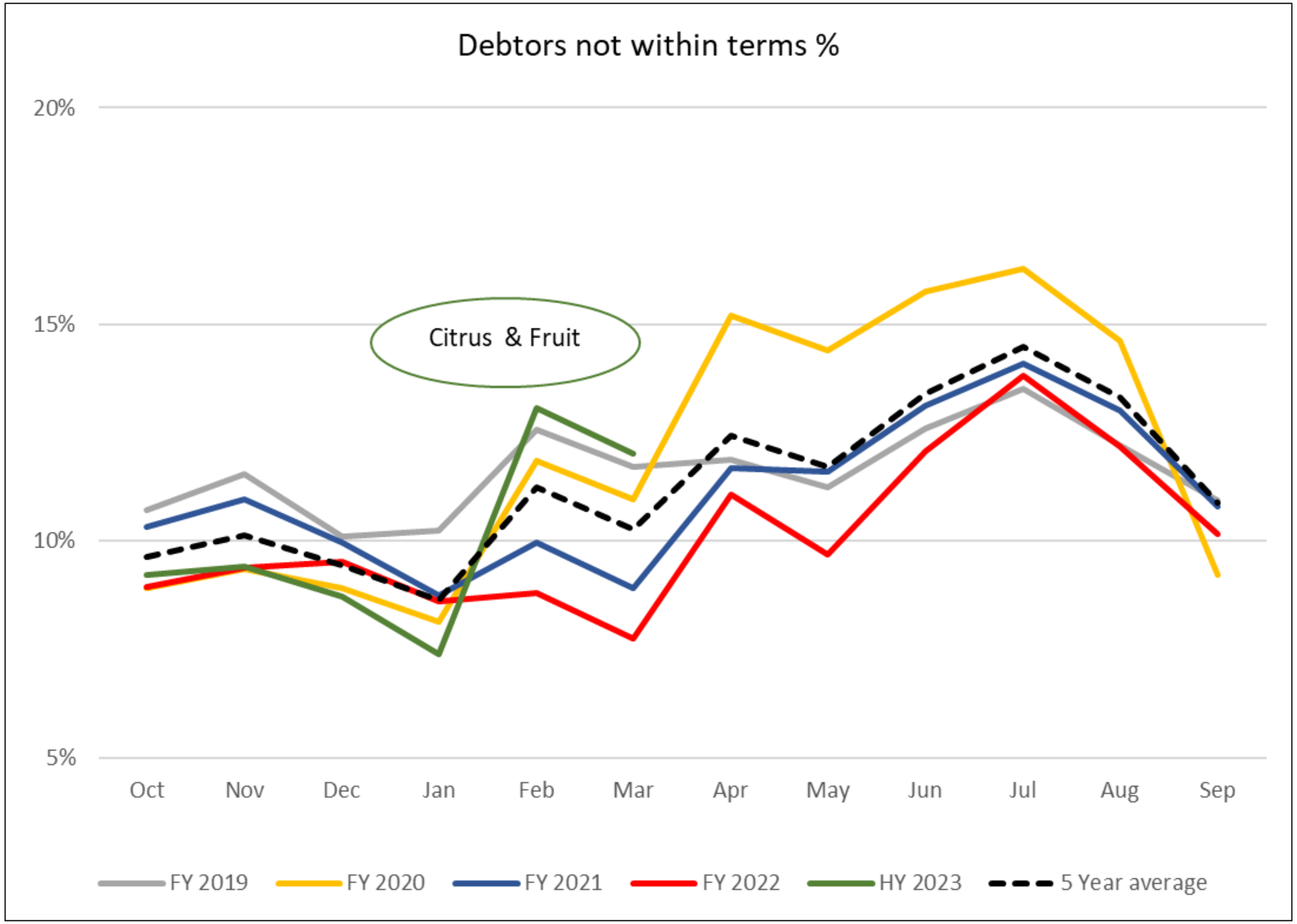






- Enabler to revenue growth
- Product and geographic diversity reduces risk & improves cash flow
- Trade receivables +8.1%
- 16,280 accounts (3,468 seasonal and 12,812 monthly)
- Debtors book turns 4.4x per year (4.2x LY)
- Bad debts written off = 0.07% of total debtors
  - 5 yr average: 0.43%
  - 10 yr average: 0.41%
- Income spread approximately 225 bps

TRADE DEBTORS – NOT WITHIN TERMS



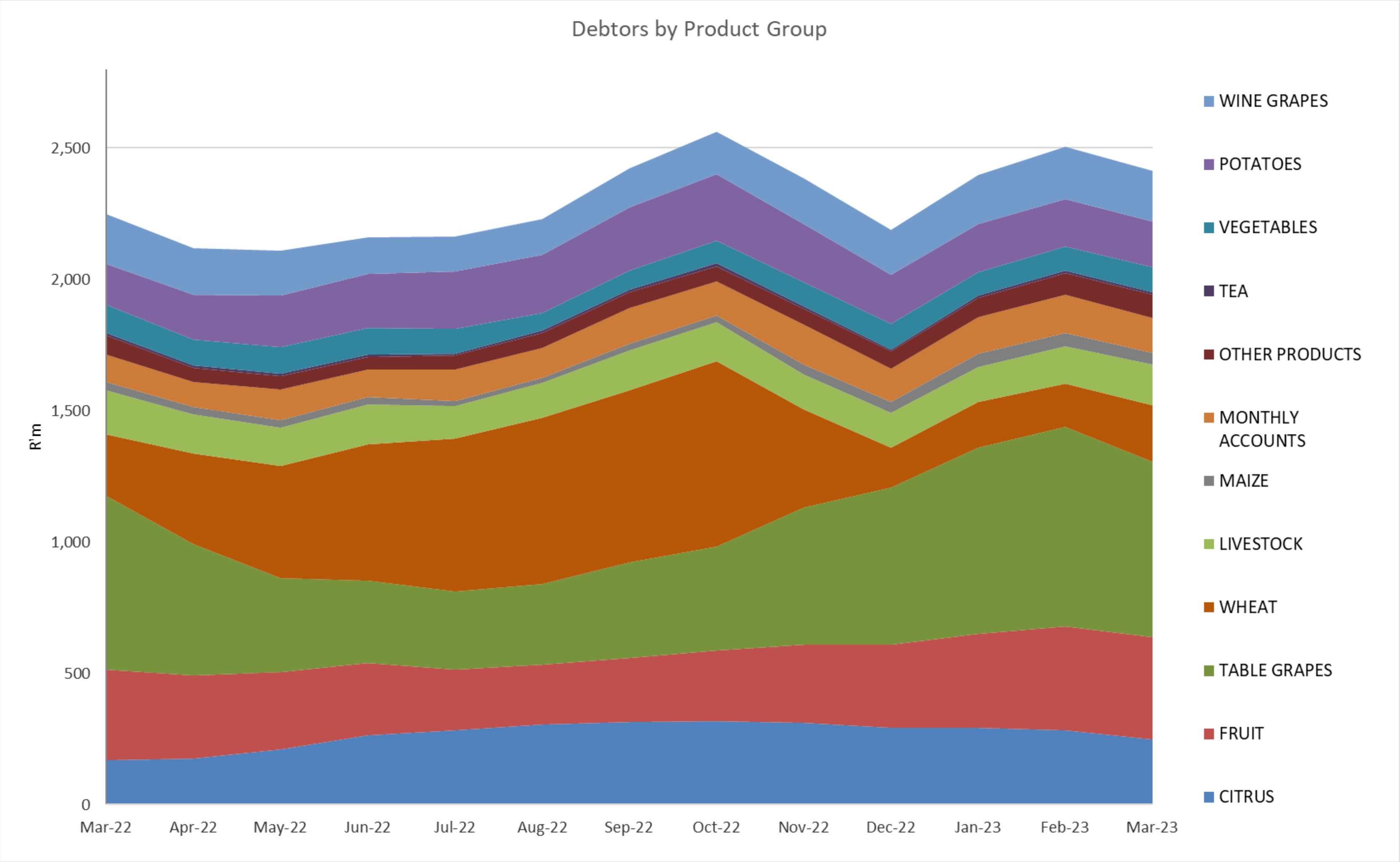
NOT WITHIN TERMS

- Up 4.2% of debtors
- Above 5-year average
- Citrus & Fruit
  - Lower harvest & logistics
- Stable agri conditions bode well looking forward

SUMMARY

- Timing
- Healthy & resilient book
- Low default rate continued
- Well secured by various categories

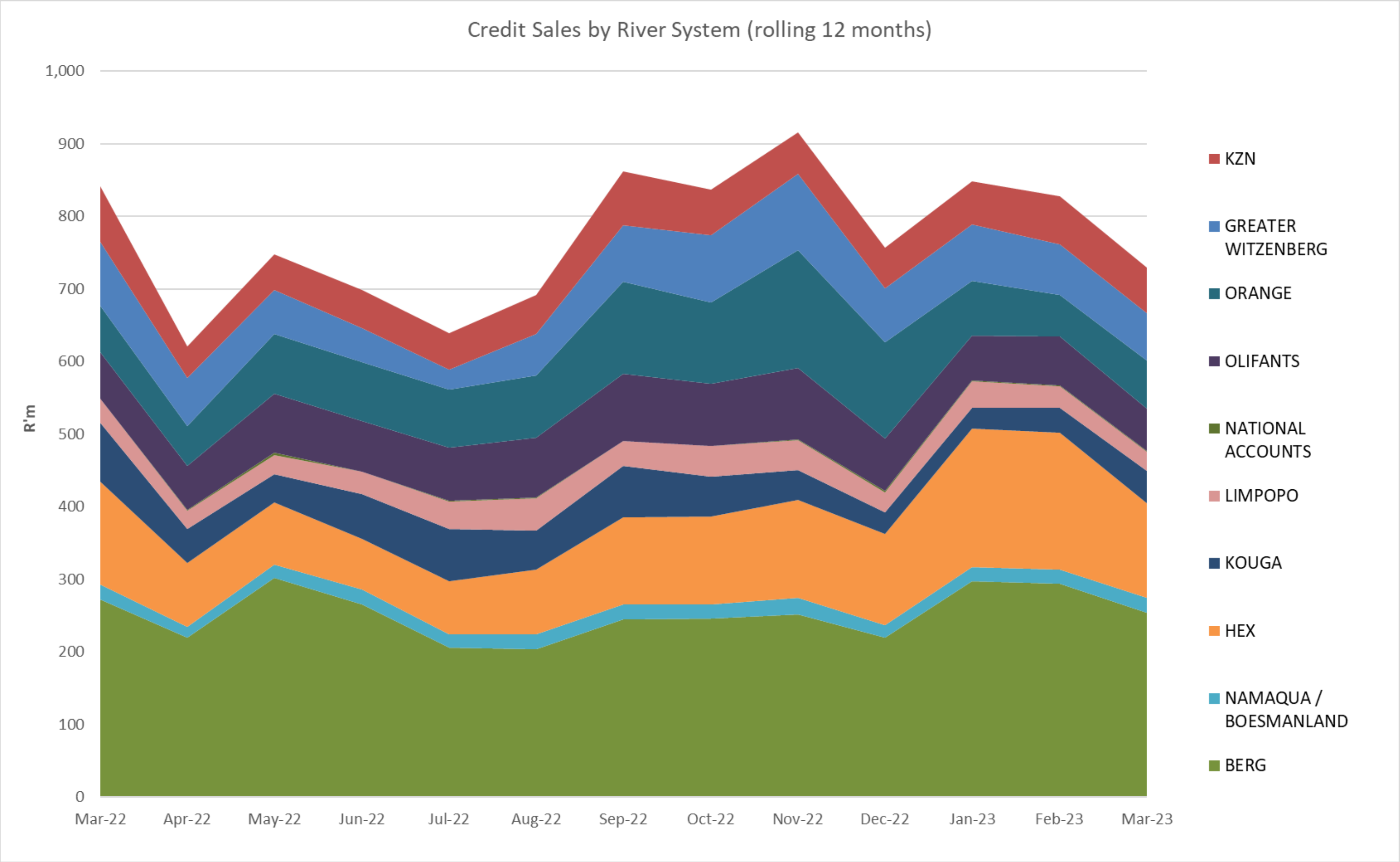
TRADE DEBTORS – BY PRODUCT GROUP



SUMMARY

- Good spread over wide product range = reduced risk
- Product diversity reduces cashflow peaks & troughs
- Similar YOY trends
- Wheat the only dryland crop
- Table grape peak aligned with harvest (mainly packaging materials)
- Growth opportunities

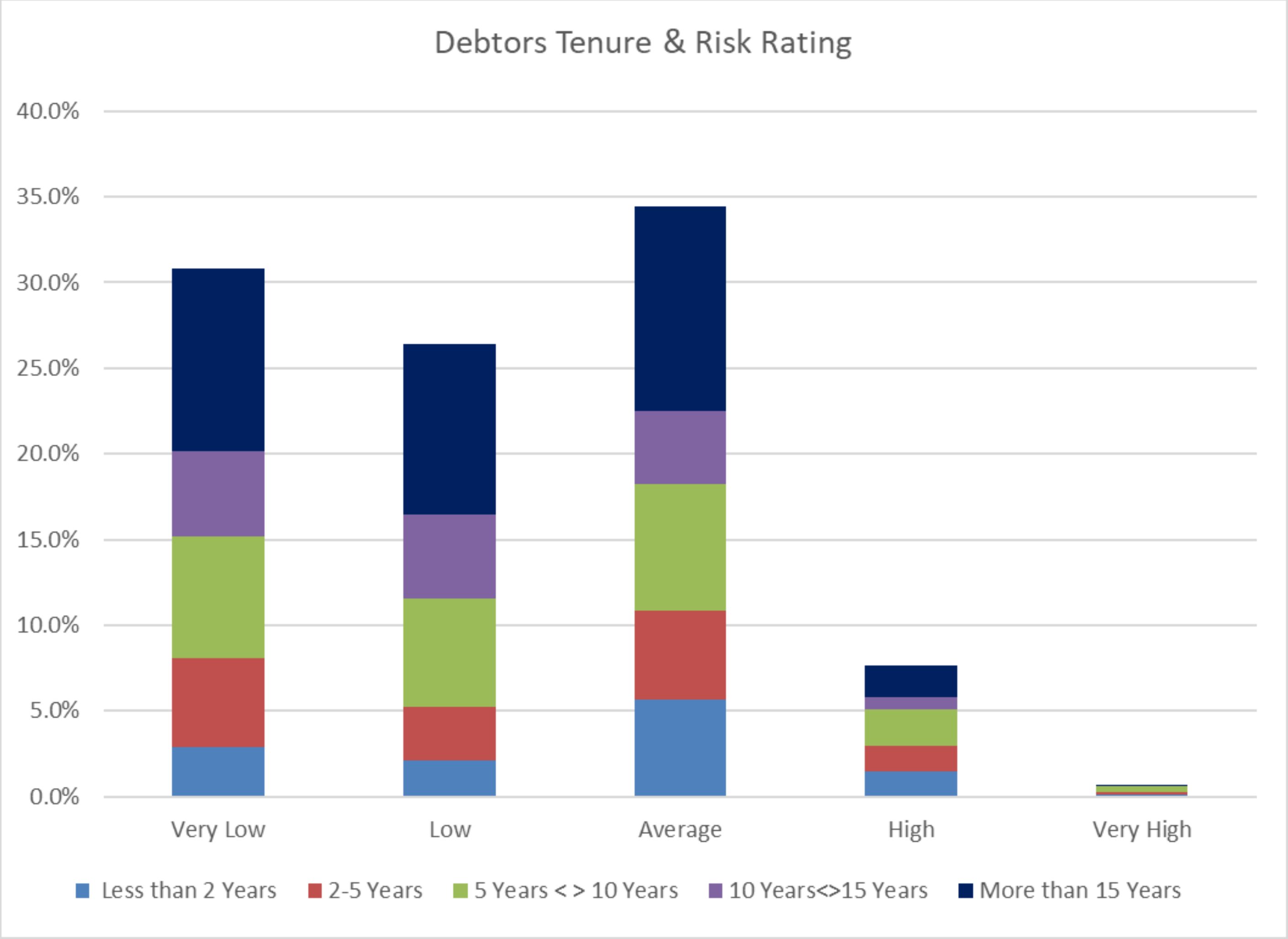
TRADE DEBTORS – CREDIT SALES BY RIVER SYSTEM



SUMMARY

- Good spread over wide geographic area = reduced risk
- Water intensive farming focused
- Managed by decentralized credit teams with centralized credit vetting
- Growth opportunities

TRADE DEBTORS – TENURE & RISK RATING



TENURE

- 49.4% more than 10 years
- 72.6% more than 5 years
- 12.2% less than 2 years
- Well established customers, long track record with KAL

RISK RATING

- 57.3% low / very low
- 34.4% average
- 7.6% high
- 0.7% very high
- Stringent vetting, low risk book, suitable securities

CONCLUSION

HY 2023 REVIEW:

- ✓ Agrimark, Packaging distribution, New Holland, Agrimark Grain under huge pressure
- ✓ TFC Group volumes increased in a contracting sector, retail convenience is flying
- ✓ DC value throughput growth, SS cost as % of GP controlled
- ✓ Digitization momentum continues with various ERP, B2B, B2C initiatives
- ✓ Online: ave 4500 hits per day, ave lead time down, sales 65% outside WC, 40% outdoor, E-cat 47000 Sku's, users visiting site = 752000, return-user rate 17%, basket size R1028.00, net positive, excl instore uptick
- ✓ Capex curtailed, repositioned for alt. energy, excl PEG the debt level reduced, improved ROIC and EVA
- ✓ We utilized prior year provisions to soften the lower fuel stock price adjustments vs PY

OUTLOOK:

- ✓ Wheat and Canola plantings normal, El Nino in Q1F24 expected
- ✓ Farm cost pressures are lifting, expect increased farm expenditure in H2
- ✓ Urban retail uptick good, retail margin opportunities to continue
- ✓ TFC focused on maximizing retail uptick
- ✓ TEGO to maximise the XVP success, Agriplas expected to beat PY H2
- ✓ Although, economy is expected to remain sluggish – we will capitalize on changing consumer trends, continue finding volume and value enhancements for our shareholders

THANK YOU