Annual Results Presentation

for the financial year ended 30 September 2025

Presenters: Sean Walsh, Chief Executive Officer | Graeme Sim, Financial Director

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F30 BUSINESS STRATEGY

OUR PURPOSE

Powering growth from farm to fork, ensuring our stakeholders are better off

OUR VALUES

- COMMUNICATE
- ALIGNMENT
- RELATIONSHIP
- EMPOWERING

F30 STRATEGIC GOAL

Achieve **R1.5 billion** profit before tax by keeping our customers at the core of the business, focusing on:

- AGRI INPUTS
- GENERAL RETAIL
- CONVENIENCE RETAIL
- FUEL

OUR OPERATING MODEL

We will achieve our key goal through our **growth-focused lifestyle retail model** that features:

- A diverse and accessible footprint
- Scale efficiency
- Entrepreneurial spirit
- Digital enablement

OUR FINANCIAL TARGETS

We will increase shareholder value through financial targets:

- **15%** return on equity
- **14%** return on invested capital
- ≈ **40%** debt-to-equity ratio
- **2.5x** dividend cover

OUR STRATEGIC FOCUS AREAS

- Growth
- Optimisation
- Leveraging culture and diversity
- Digitisation

We aim to deliver stakeholder outcomes that contribute to:

- 2 ZERO HUNGER
- 4 QUALITY EDUCATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

GROUP STRUCTURE, SEGMENTS & CUSTOMER FACING BRANDS

KAL GROUP

PEG Black ownership = 52.72%

58.2% (61.4% incl. ETI)

PEG Retail Operations (Pty) Ltd

100%

PEG Retail Holdings (Pty) Ltd

circa 86%

PEG Site Operations

ENGEN WIMPY KFC

100%

Agrimark Operations Ltd

AGRIMARK

100%

Agrimark Operations Aussenkehr (Pty) Ltd

AGRIMARK

50%

Agrimark Operations Namibia (Pty) Ltd

AGRIMARK

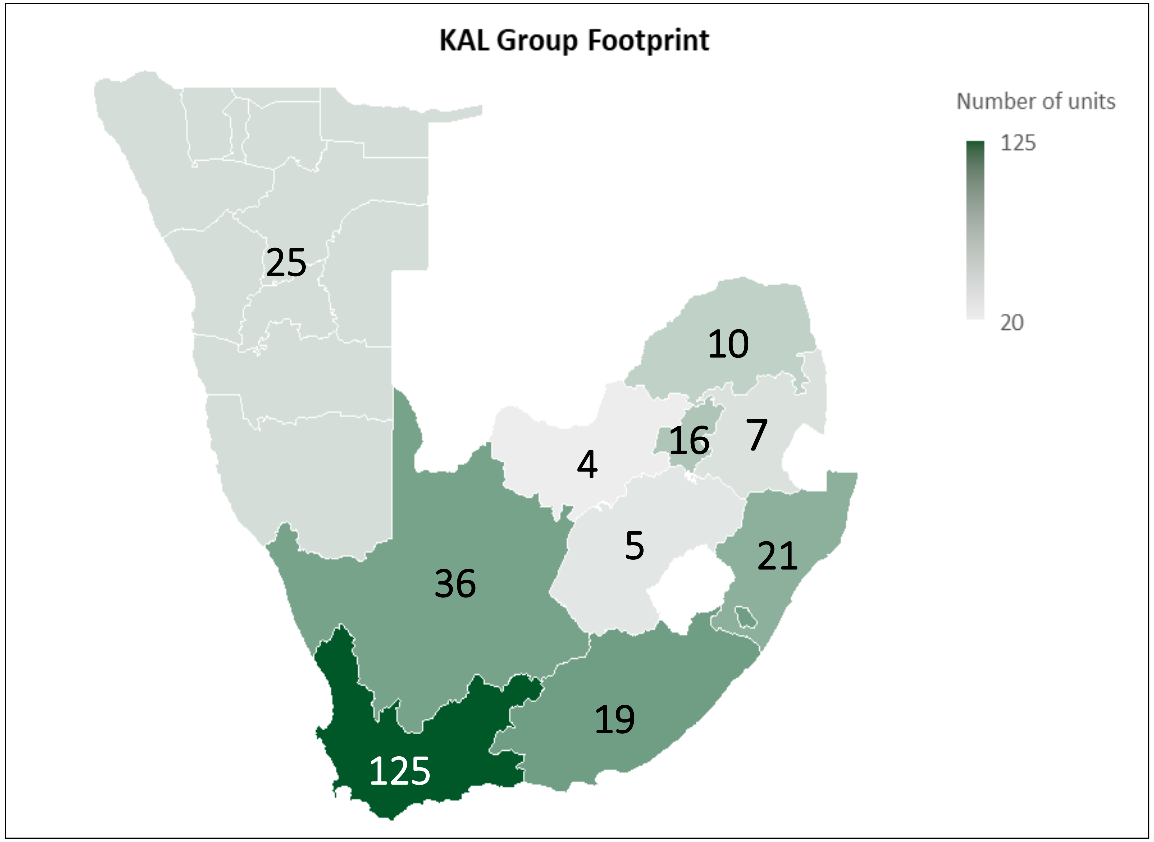
100%

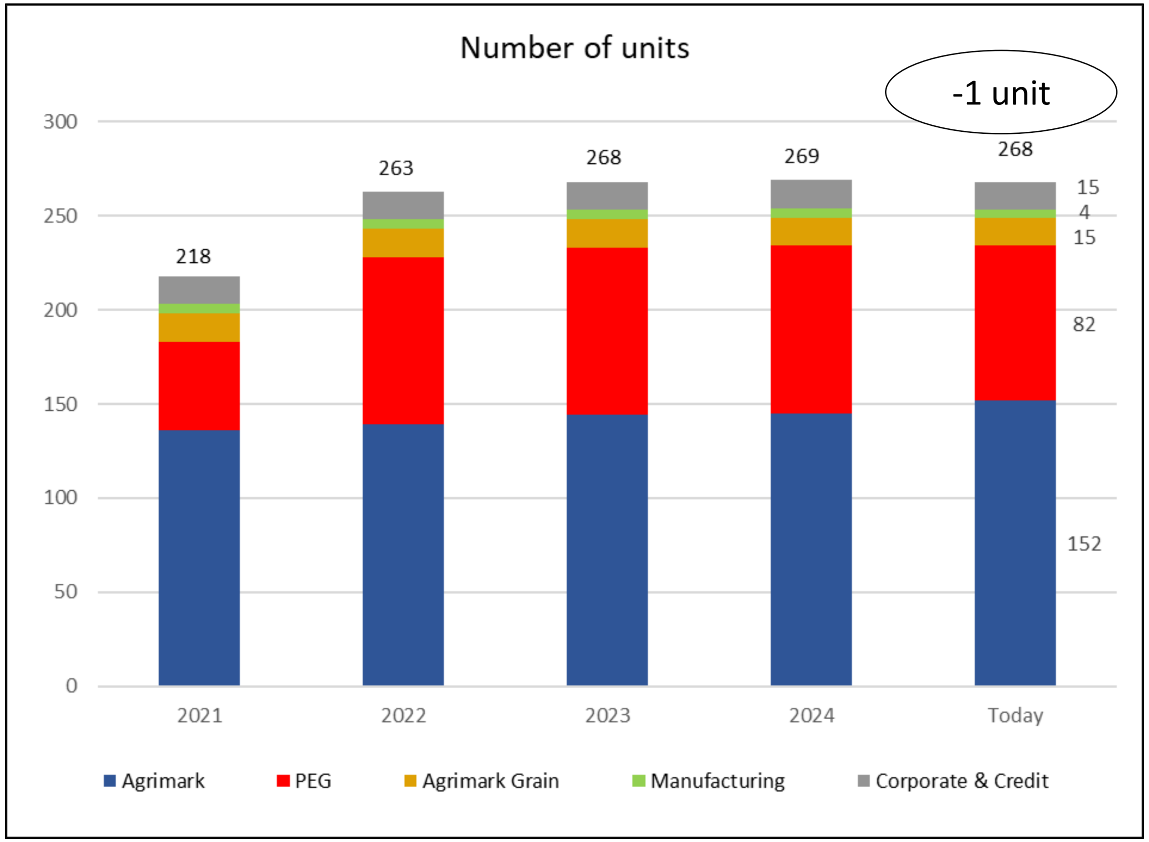
Agriplas (Pty) Ltd *

agriplas

* Agriplas disposal pending Eswatini Competition Commission approval

GEOGRAPHIC REPRESENTATION & FOOTPRINT OVERVIEW





- ***KAL***: 268 Units in 151 Places, SA & Namibia
- PEG: 82 Units in 57 places, SA only
- Fuel licences KAL 151 including PEG 75
- Mainly peri-urban, rural and highway locations

- PEG / Agrimark: 9 sites transferred internally
- ***Agrimark***: +1 KZN, -1 Pet, -1 Namibia, -1 Mech, ***PEG***: +3 new, -1 disposal, ***Tego*** disposal
- Agrimark ***Direct sales*** vs Bricks & mortar

KEY OPERATIONAL TRENDS

- **Positives!**
  - *RHEPS +11,2% (H1 was down 3.7%)*
  - *LFL CAPEX R132m (R154m LY) + R13m acquisitions*
  - *Interest-bearing debt reduced by R436m*
  - *Debt to Equity, 38.1%, best in 15 years*
  - *Stock levels reduced*
  - *Debtors book reduced (fuel price impact)*
  - *Debtors NWT % improved, best in 5 years*
  - *DPS +16.7%, cover 2.8x*
  - Retail DC value throughput +11.5%, cost to serve lower
  - LFL Group OPEX only +1.6%
  - Namibia – 1st dividend
  - Agriplas deal secured, pending approvals
  - TEGO deal executed

- **Challenges!**
  - Fuel deflation (11%) impact on revenue in both Agrimark & PEG
  - *Abnormal retail fuel volume reductions due to road closures, site upgrades and rebuilds – 11.9m litres (13m litres LY)*
  - Pressure on consumer = impact on general retail

MANUFACTURING EXIT UPDATE – TEGO & AGRIPLAS DISPOSALS

"The disposals align with the Company's strategy to exit its non-core manufacturing operations and focus its resources on its core retail and ancillary offering."

TEGO PLASTICS

- Effective date 30 Sept. 2025
- PIMMS
- Manufacturing & lease agreement
- Property sale effective < 2yrs
- Transaction value R114.7m
- Proceeds
  - F25 R40m
  - F26 R22.7m
  - F27 R52m
- Loss on disposal R26.0m

agriplas

- SENS 22 Sept. 2025
- Competition commission approval
- SANA partners
- Transaction value R222.5m
- Proceeds
  - F26 F222.5m
- Profit on disposal R105.4m (indicative)

"Proceeds of the Disposals will be used to reduce the Group's bank funding in the short term and bolster the Group's balance sheet for future investment opportunities, whilst also considering dividend yield improvements."

KEY INDICATORS FOR THE YEAR

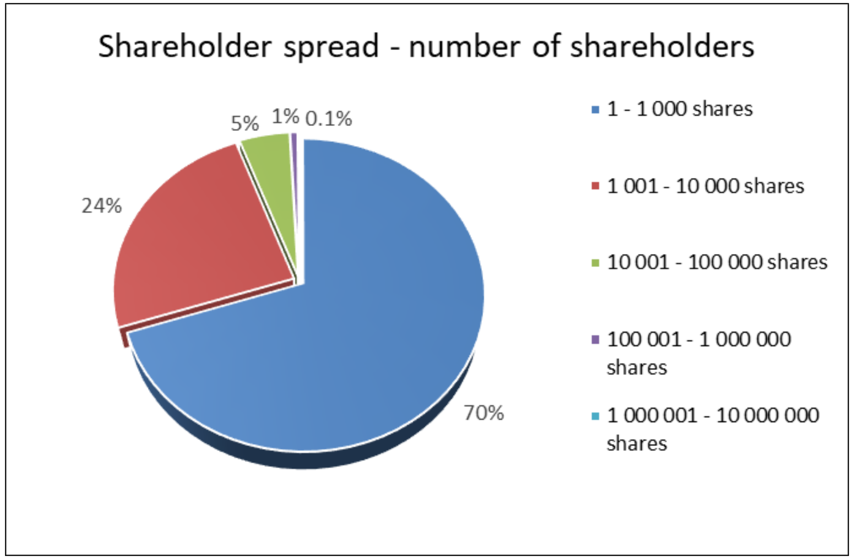
Gross Profit (R'000)	EBITDA (R'000)	Recurring headline EPS (cents)	Fuel litre volumes	Return on Invested Capital ("ROIC")	Total dividend per share (cents)
3,090,367	923,820	624.47	590.7m litres	13.2%	210.00
▲ +3.9%	▲ +7.5%	▲ +11.2%	Group ▲ +0.8% PEG ▼ -0.3% Agrimark ▲ +3.7%	▼ LY: 12.6%	▲ +16.7%

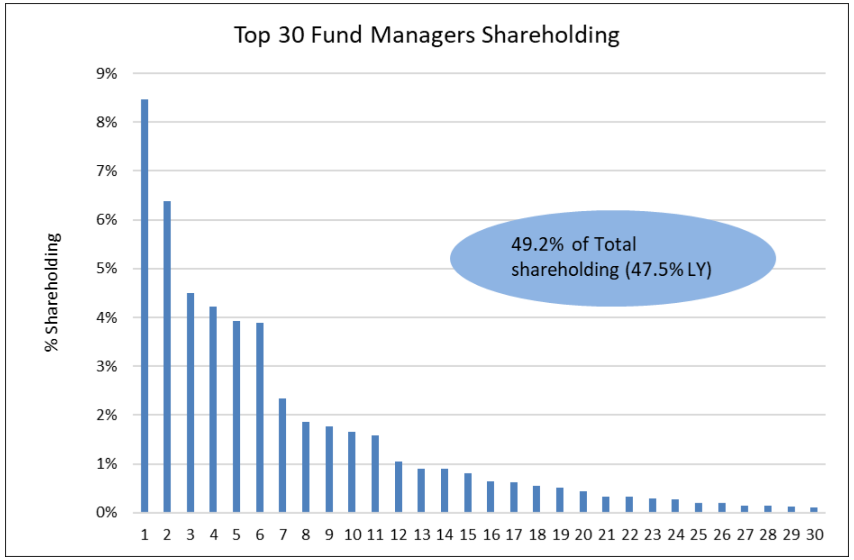
Gearing Ratios:

- ✓ Debt: Equity 38.1% (LY: 51.3%)
- ✓ Debt: EBITDA 1.2x (LY: 1.8x)
- ✓ Interest cover 4.6x (LY: 4.1x)

INVESTOR DASHBOARD

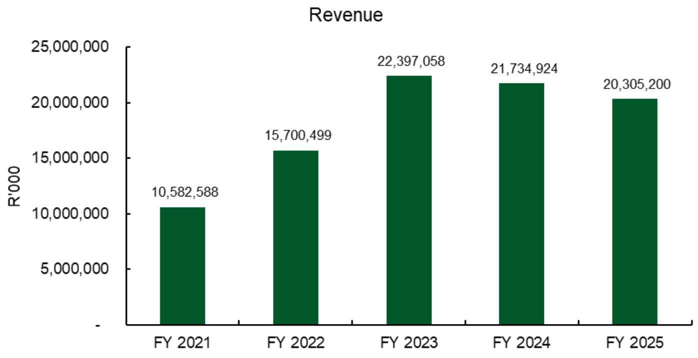
- Share stats @ Sept. 25
  - Price R41.83, -17.2% YOY
  - Price R46.02 on 25 November (post voluntary trading update strength)
  - 18.2% of issued share capital ("ISC") traded in F25
  - NAV R48.71, low price to book
- Dividends
  - Improved payout to 2.8x
  - F25 210 cps, +16,7% YOY
- Shareholding
  - Public 92.8%
  - Non-Public 7.2% (incl. Directors 2.0%)
  - 70% of shareholders hold < 1,000 shares
  - Top 30 Fund Managers hold 49.2% of ISC
- PBT targets
  - F30 target <u>R1.5bn PBT incl. acquisitions</u>

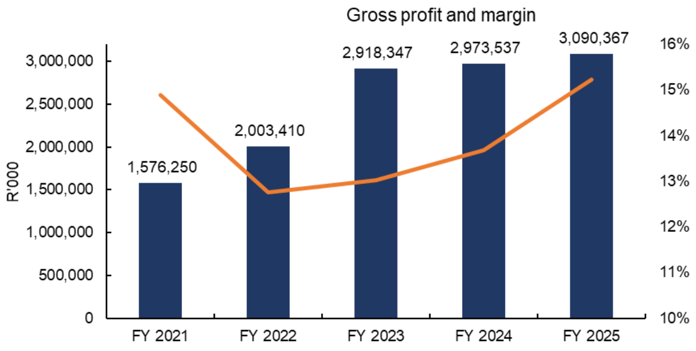


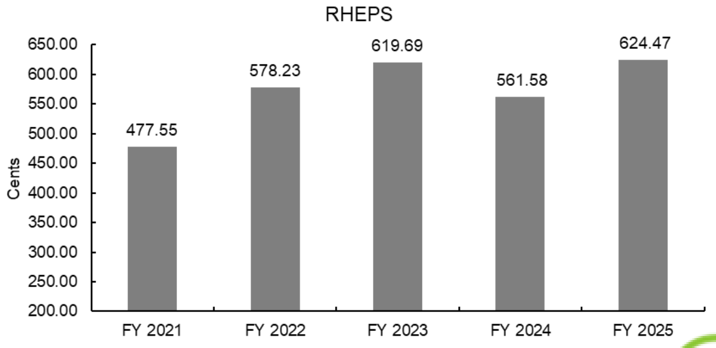


FINANCIAL PERFORMANCE - INCOME STATEMENT

R'000	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue	10,582,588	15,700,499	22,397,058	21,734,924	20,305,200
Gross profit	1,576,250	2,003,410	2,918,347	2,973,537	3,090,367
Gross profit margin	*14.9%*	*12.8%*	*13.0%*	*13.7%*	*15.2%*
Profit after tax	332,276	412,959	480,002	451,097	447,241
EBITDA	552,792	673,226	898,592	859,294	923,820
Recurring headline earnings	347,208	430,521	493,959	450,597	495,925
Return on equity	15.3%	16.5%	16.7%	13.9%	14.1%
Recurring headline earnings per share (cents)	477.55	578.23	619.69	561.58	624.47
Dividend per share (cents)	151.00	168.00	180.00	180.00	210.00
Dividend cover (times)	3.0	3.3	3.3	3.0	2.8

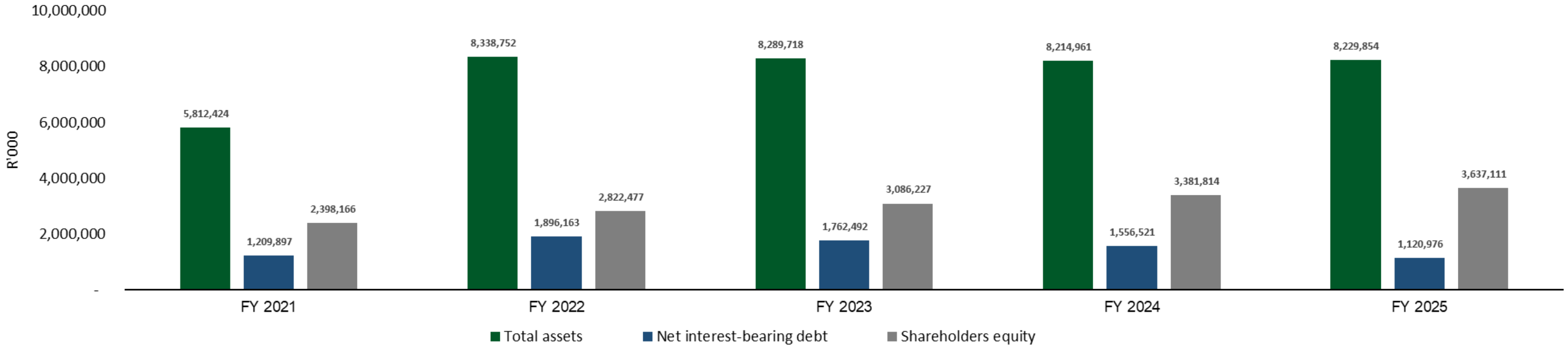






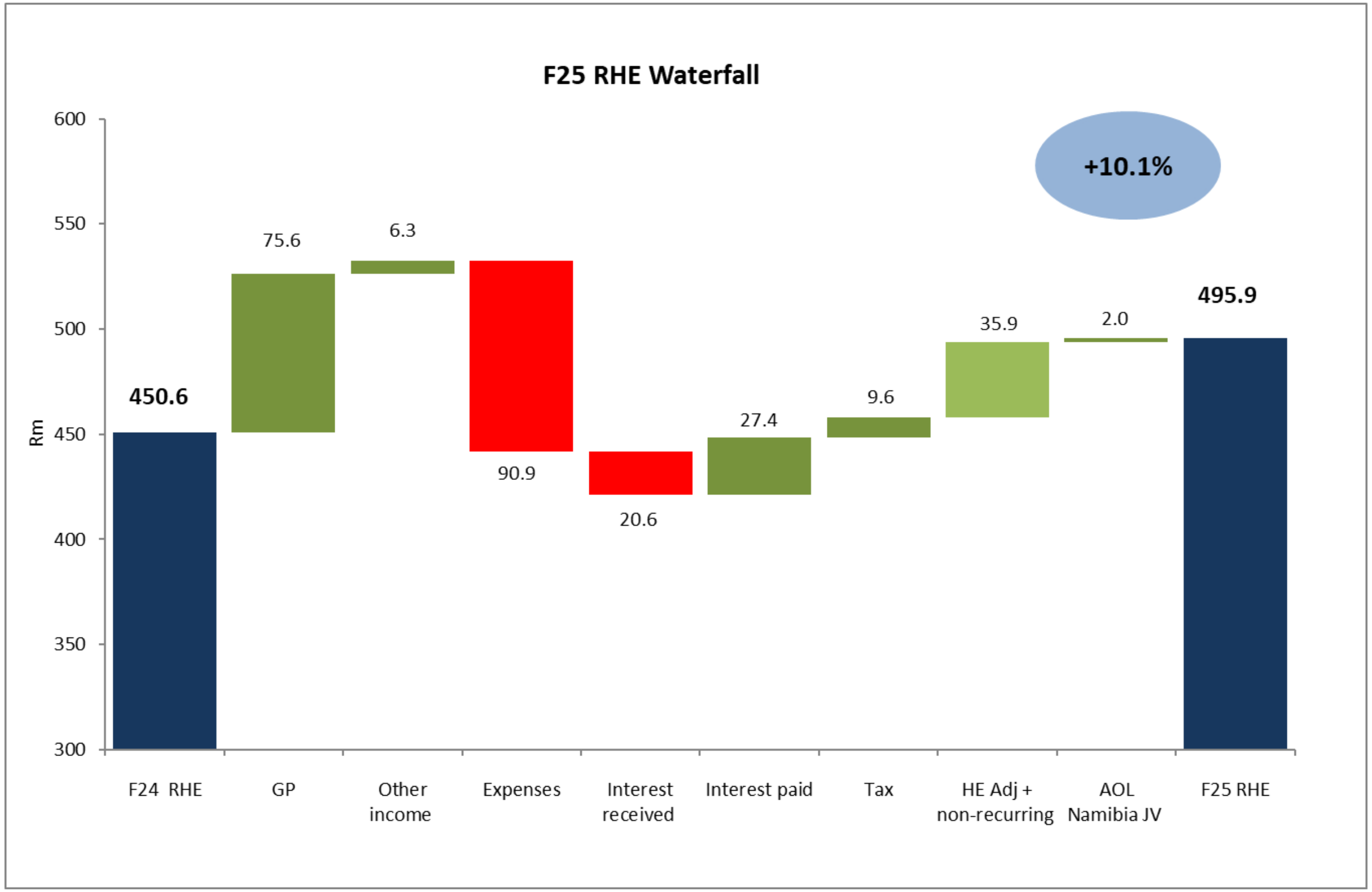
FINANCIAL PERFORMANCE - BALANCE SHEET

R'000	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total assets	**5,812,424**	**8,338,752**	**8,289,718**	**8,214,961**	**8,229,854**
Non-current assets	2,442,661	3,683,198	3,670,253	3,983,058	3,900,272
Current assets	3,369,763	4,655,554	4,619,465	4,231,903	4,329,582
Liabilities and loans	**3,414,258**	**5,516,275**	**5,203,491**	**4,833,147**	**4,592,743**
Net interest-bearing debt	1,209,897	1,896,163	1,762,492	1,556,521	1,120,976
Shareholders equity	**2,398,166**	**2,822,477**	**3,086,227**	**3,381,814**	**3,637,111**
Net asset value (rand)	32.6	38.2	41.8	45.3	48.7
Debt to equity[1]	56.1%	59.5%	61.9%	51.3%	38.1%
Interest cover (times)	6.8	6.0	4.0	4.1	4.6



1 calculated on average balances

FINANCIAL PERFORMANCE - RECURRING HEADLINE EARNINGS (‘RHE’)



RHE HIGHLIGHTS

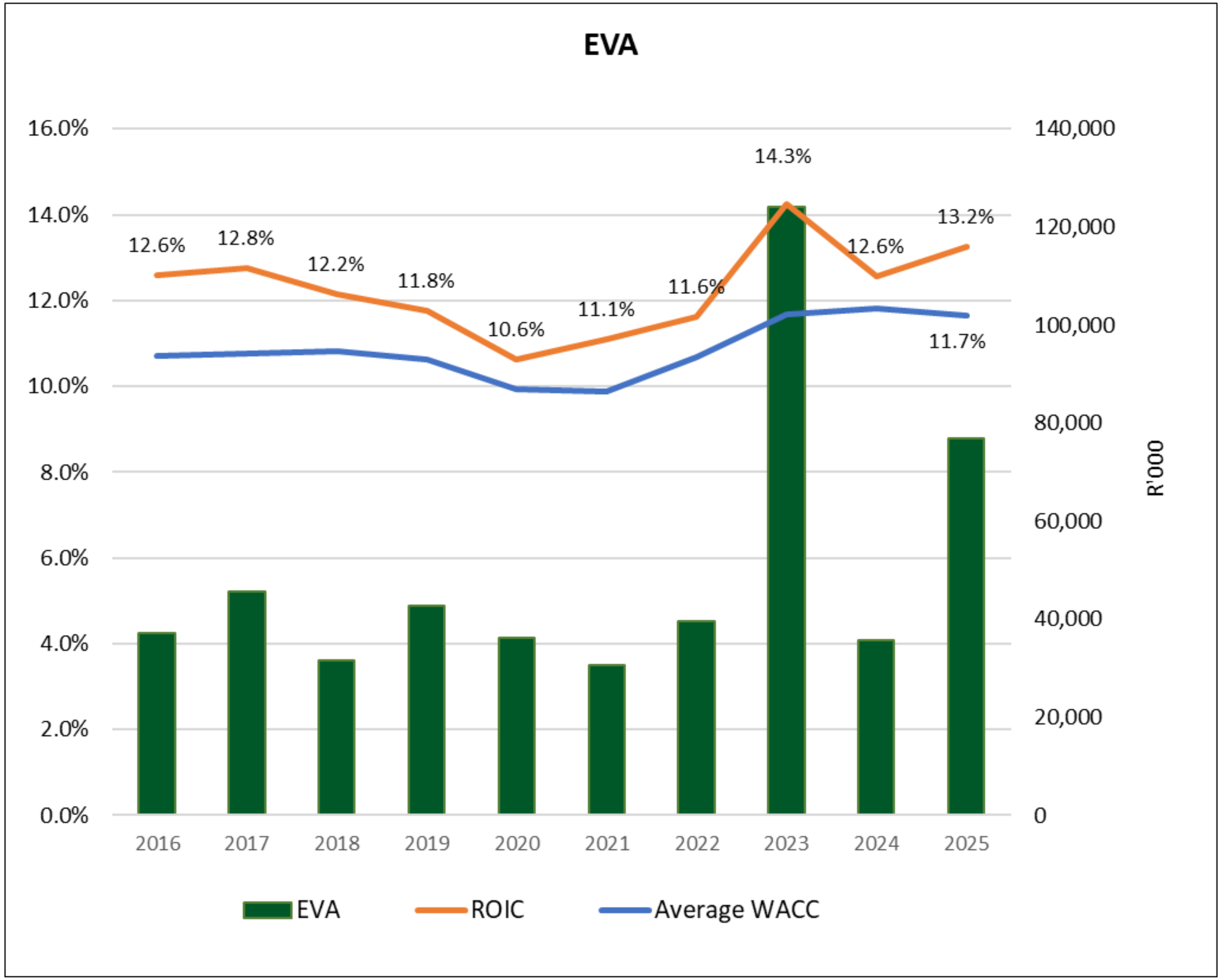
- GP growth outperforming turnover performance
- Expense management: 1.6% growth vs average inflation 3.0%
- Interest received -12.0%
  - Lower average debtors & lower rates
- Interest paid -19.6% (excl. IFRS 16)
  - Lower average debt levels & lower rates
- HE adjustments
  - ROUA impairments & loss on Tego disposal
- F25 RHE increase 10.1%

FINANCIAL PERFORMANCE - RHE & RHEPS RECONCILIATION

	F25			F24			Var
	Total (R'000)	Attributable (R'000)	**Cents per share**	Total (R'000)	Attributable (R'000)	**Cents per share**	**Cents per share**
Earnings	447,241	402,712	**570.33**	451,097	395,315	**562.26**	**1.4%**
Headline Earnings adjustments	46,217			-500			
Loss on disposal of sub. & assets	16,030			-500			
ROUA impairments	30,188						
Headline Earnings	493,458	438,477	**620.98**	450,597	394,836	**561.58**	**10.6%**
Non-Recurring items	2,467			-			
Non recurring expenses	2,467			-			
Recurring Headline Earnings	495,925	440,943	**624.47**	450,597	394,836	**561.58**	**11.2%**
Weighted average number of shares	70,611	70,611		70,308	70,308		

- EPS vs HEPS
  - Loss on disposal of subsidiary & other assets
  - ROUA impairments
- HEPS vs RHEPS
  - Non-recurring corporate transaction costs
- RHEPS 10 yr. CAGR 9.2% increase

FINANCIAL PERFORMANCE - ROIC vs WACC vs EVA



Note: Calculated excluding the impact of IFRS 16 & ROUA impairments

F23 ROIC

- Annualisation benefits of:
  - TFC properties disposal
  - PEG acquisition

F24 ROIC

- Subdued trading performance
- ROIC > WACC = EVA

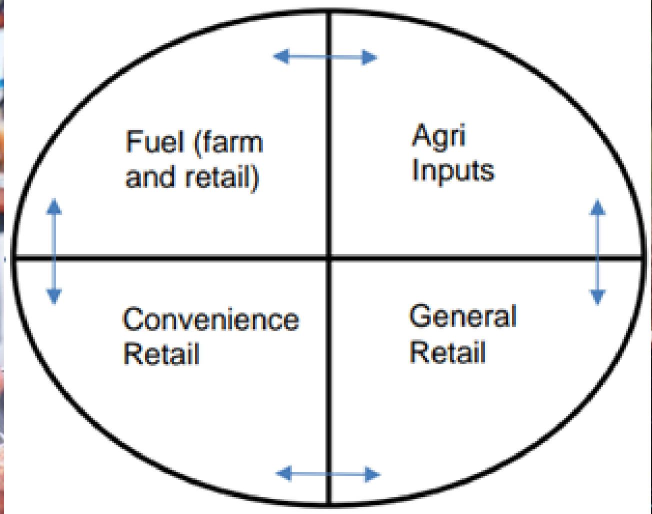
F25 ROIC

- Strong improvement
- Increased YOY EVA

OUTLOOK

- Continued focus area
- Disinvest underperforming business units

The Group is powering growth from farm to fork, a unique, growth focused lifestyle retailer providing best-in-value solutions



AGRIMARK


NEW HOLLAND
AGRIMARK
AGRIMARK
BUILD ZONE YARD
PET ZONE
BUILD ZONE
PAINT ZONE
SAFETY WEAR

SEGMENTAL REVIEW - AGRIMARK

(R'000)	2023	2024	2025
Revenue	8,183,113	7,775,413	8,272,333
Retail	2,203,945	2,060,706	2,085,685
Agri	3,059,314	3,123,397	3,297,465
Fuel	2,919,854	2,591,309	2,889,183
Gross Profit %	*10.6%*	*10.7%*	*11.4%*
Fuel price gains	13,250	6,973	10,420
PBT	481,277	431,040	486,220
Gross Assets	4,899,293	4,578,429	4,914,040
Net Assets	2,317,720	2,574,396	2,692,838
Fuel volumes ('m Litres)	150.0	158.2	164.0
Growth %	16.3%	-10.8%	3.7%
No. of operating units	144	145	152

F25 REVIEW *

- Revenue +6.4%, ***Direct sales +8.6%***
- Agri inputs +5.6%, deflation 1%, Chem +40%, Netting +20%, Plant nutrition +15%, Packaging material +10%, Irrigation -4%, Plant protection -3%
- New Holland agency sales -8%: mainly less large & more smaller units
- Retail +1.1%, inflation 1.4%: Hunting, Gas, Liquor positive, BM's -1.6%
- LFL Fuel volumes +3.7%, price deflation 11%, mkt share growth, 9 sites from PEG
- Margins +6.5% [fuel price & retail]
- OPEX +7.5%, Interest costs -26%, Retail DC cost to serve improved 8.6%
- PBT growth +12.8%

* Category commentary based on total value of transactions

SEGMENTAL REVIEW – AGRIMARK OUTLOOK

- Positive Fruit farm conditions in 2025 = improved farm expenditure & expansions F26
- Wheat harvests are forecast to be 18% higher in Swartland area
- Continue market share gains in ALL areas (Top 200/ Pot 200) – both direct sales and footprint, with:
  - 2 Peri-urban Agrimarks
  - 2 fuel filling stations
- Increased grain storage
- Expand EDLP in general retail

ENGEN
ASTRON ENERGY
TotalEnergies
sasol
deli by Shell
STEERS
KFC
WOOLWORTHS FOODSTOP
café bonjour
OK Express
WIMPY
SEATTLE COFFEE Co
HUNGRY LION
KING-SIZED CHICKEN
sasol delight
Fast. Fresh. Friendly.
HOMESTEAD TRUE FOOD
fishaways
CATCH IT FRESH
PEG
Crispy Chicken
freshly fried chicken
M&B
FRESH STOP
fill up, fresh up!
MANHATTAN COFFEE
SPAR express
oumeul
bakery & café
Shell Select
bean tree at SPAR
Galito's
FLAME-GRILLED CHICKEN
EST 1996
Mochachos
MEXICAN CHICKEN FIESTA
GRILL to GO
FLAME-GRILLED CHICKEN
Quick SHOP
DEBONAIRS PIZZA
vida e caffè
BORN IN CAPE TOWN · SOUTH AFRICA
BOOTLEGGER
COFFEE COMPANY

SEGMENTAL REVIEW – PEG

(R'000)	2023	2024	2025
Revenue	12,892,808	12,694,576	11,042,999
Fuel	10,977,065	10,697,808	9,017,616
Retail	1,942,588	1,996,768	2,025,383
Gross Profit %	*12.1%*	*13.4%*	*15.2%*
Fuel price gains	21,142	9,095	8,204
PBT	201,348	204,887	147,731
Attributable RHE	84,459	79,892	74,590
Gross Assets	2,794,079	3,048,771	2,774,250
Net Assets	578,022	583,008	573,229
Fuel volumes ('m Litres)	474.6	427.9	426.7
Growth %	97.1%	-4.8%	-0.3%
Petrol mix %	43.8%	44.0%	44.6%
Diesel mix %	56.2%	56.0%	55.5%
No. of operating units	89	89	82
No of retail touch points	348	348	324

F25 REVIEW : PEG

- Revenue to PBT = ***NLFL***!!
- 9 sites moved to Agrimark, Fuel deflation 11%, 3 new sites – late in H2, 1 disposal, 10 revamps, 4 QSR's, Impairments
- Normalized PBT = +10.95%
- Fuel price gains R1m lower
- Liters ***LFL***!! – improving from -4.8% PY to -0.3% TY, road closures, upgrades & rebuilds impact 11.9m liters (13m liters LY)
- Average site tenure > 16 yrs
- Margin improvement = higher convenience contribution, lower fuel price
- Marginal increase in Petrol mix [Chinese car influence, passenger car sales +]
- Engen Virgo & SASOL Delight upgrades
- LFL Volumes: Q1 +4.1, Q2 -0.8%, Q3 +7.2%, Q4 +6.3%
- 1st Hungry Lion, Gallito's

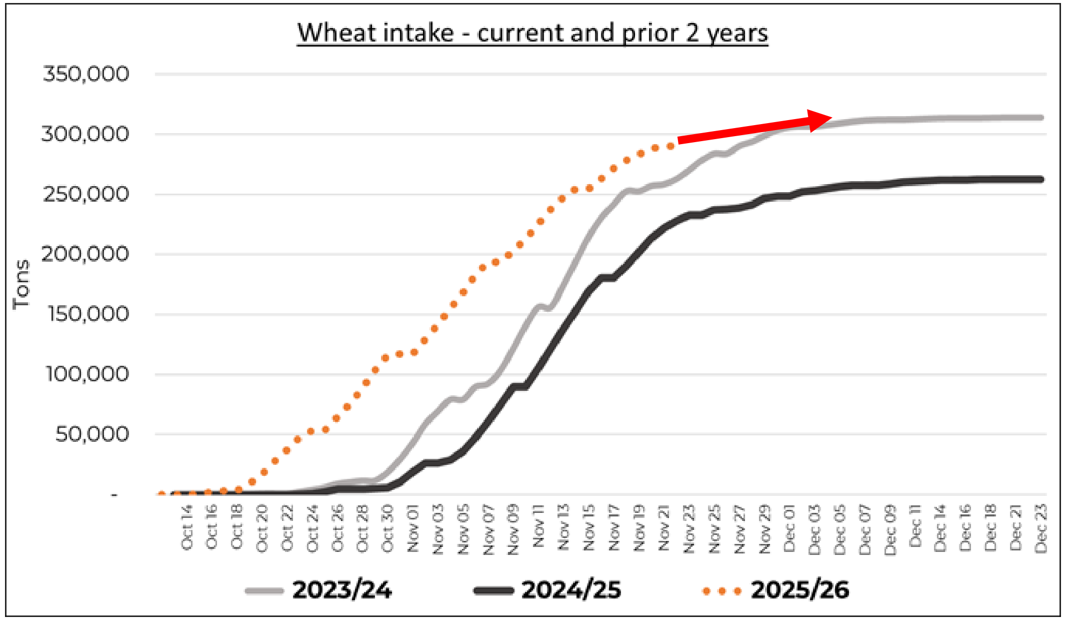
SEGMENTAL REVIEW – PEG OUTLOOK

- F26 new site pipeline = 5, H1 = 3 [add F25 H2 = 3 late additions]
- F26 upgrades confirmed = 5 [targeting less than F25]
- F26 KFC confirmed = 1 + 2 pipeline
- Sites “closed” to come back on line H1 = 0.6m litres p/m = partial recovery F26


AGRIMARK
GRAIN

SEGMENTAL REVIEW – AGRIMARK GRAIN

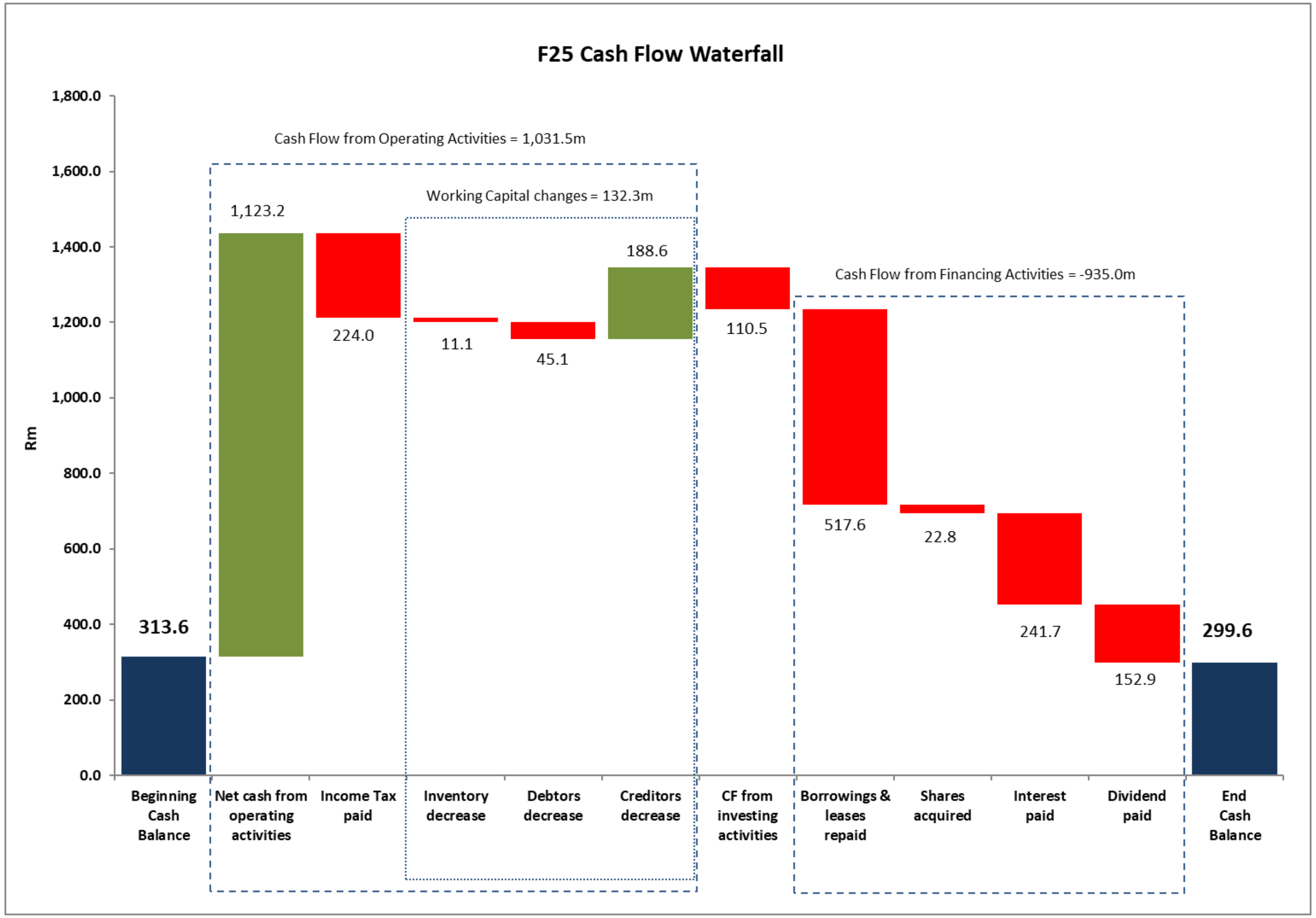
(R'000)	2023	2024	2025
PBT	62,300	62,916	64,222
Gross Assets	89,549	92,329	100,748
Net Assets	62,757	66,014	71,333
Wheat Volumes (tons)	277,944	325,208	271,360
No. of operating units	15	15	15



F25 REVIEW & OUTLOOK

- Regional player, expanding facilities on demand, high RONA *[Revenue not important!!]*
- 2024/25 wheat yield = below average, harvest 16% down on 23/24
- PBT above F24 with a lower wheat harvest = alternative grains record!
- Sept/Oct rainfall cut off early, 2025/26 harvest indications of just above average for wheat & canola
- F26 is expected to be flat depending on alternative product import services we can offer

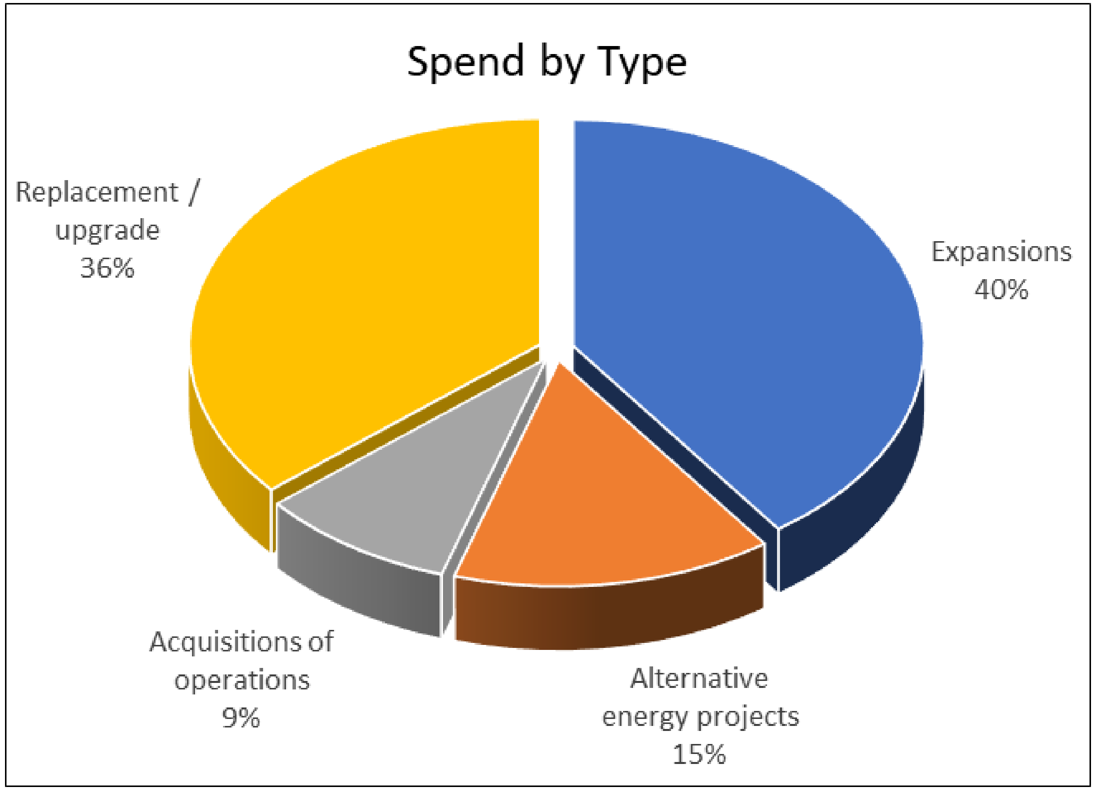
CASH FLOW PERFORMANCE

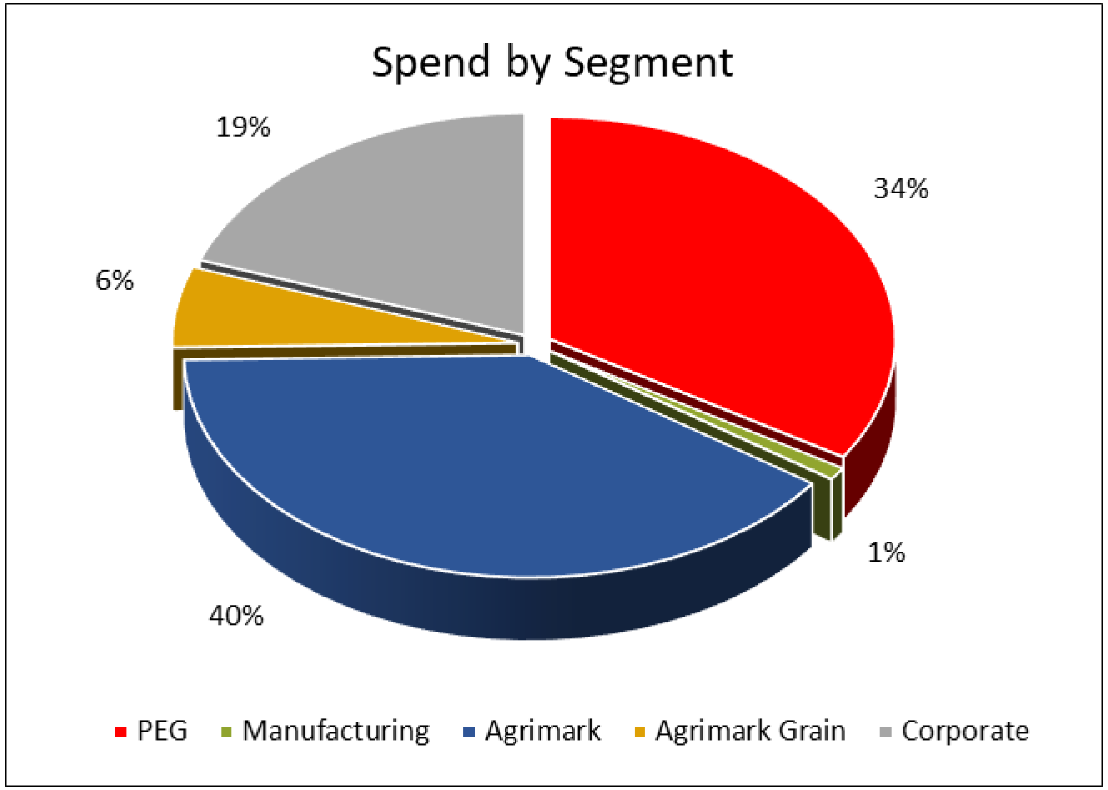


KEY CASH FLOW DRIVERS:

- Strong cash generation from operating activities
- High cash contribution
- Increased net interest received
- Effective working capital management
  - Inventory -6.9%
  - Debtors resilient & healthy -2.1%
  - Creditors similar YOY
- Prudent capital investment
- Debt repayment
- Increased F25 dividend payout +16,7%

CAPITAL EXPENDITURE

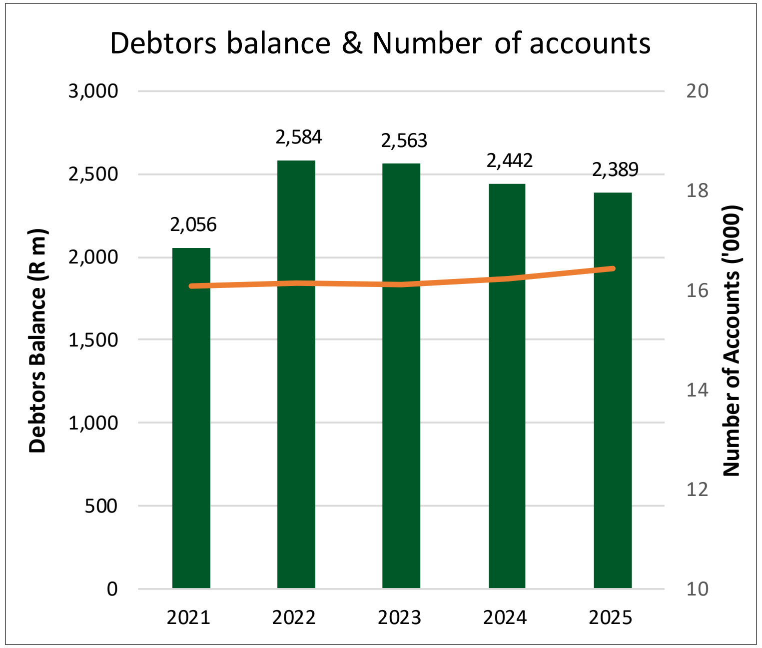


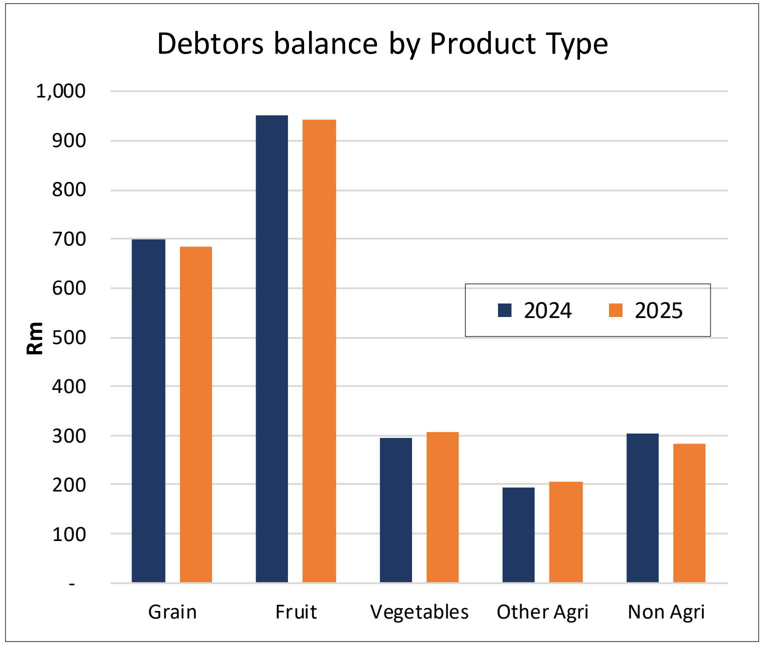


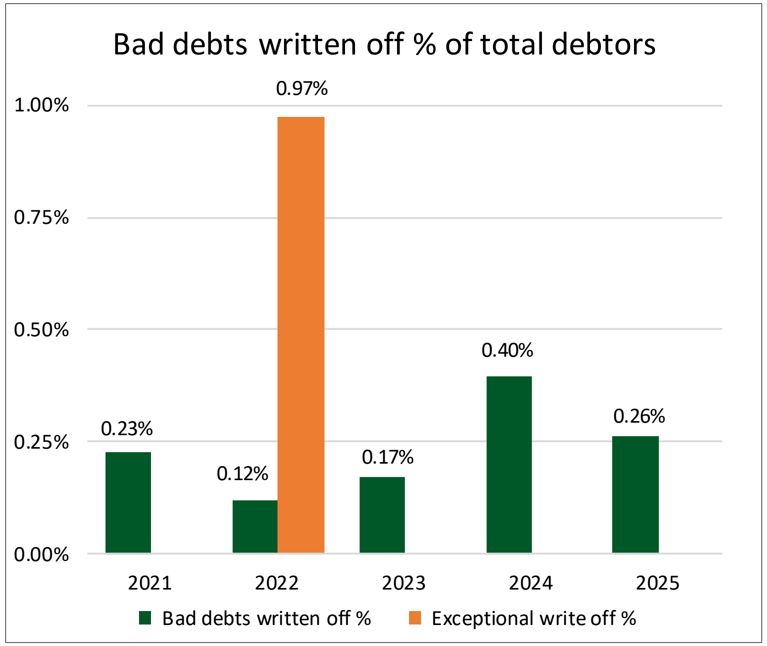
- Total capex: R145.3m (R154m LY)
  - Expansion 40%
  - Replacement 36%
  - Alternate energy solutions 9%
  - Acquisitions 9%

- Agrimark & PEG = largest allocation
- Agrimark Grain: storage capacity expansion
- Corporate: ERP modernisation, replacement
- F26 capex will increase (expansion, acquisitions)

TRADE DEBTORS



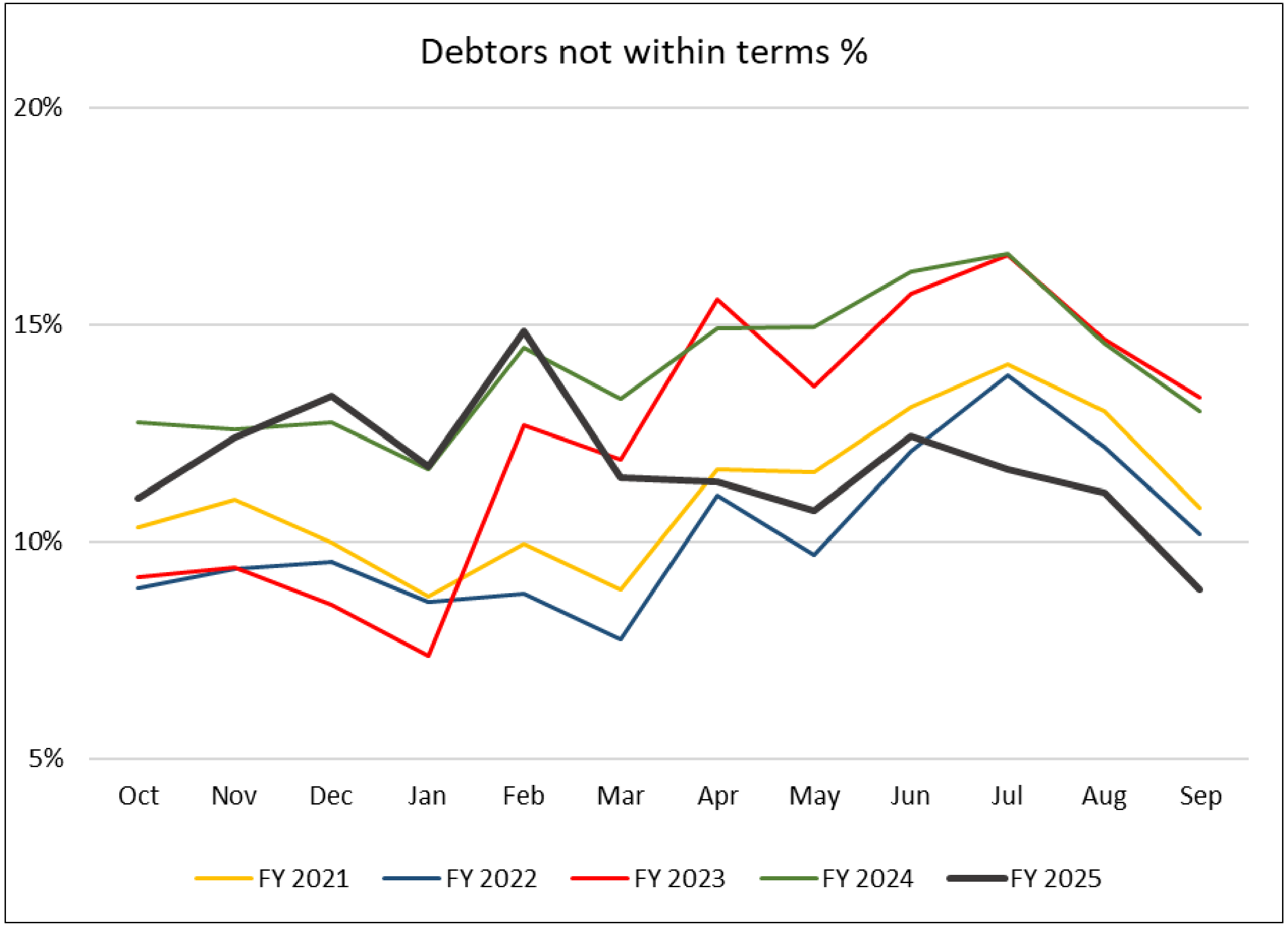




- Enabler to revenue growth
- Product and geographic diversity reduces risk & improves cash flow
- Trade receivables -2.1%
- 16,435 accounts (16,222 LY)
  - 3,238 seasonal
  - 13,197 monthly

- Debtors book turns 4.3x per year (4.2x LY)
- Bad debts written off (% average debtors)
  - Actual: 0.26%
  - 5 yr. average: 0.42%
  - 10 yr. average: 0.34%
- Income spread circa 240 bps
- ECL provision 2.7% of book (2.3% LY)

TRADE DEBTORS – NOT WITHIN TERMS



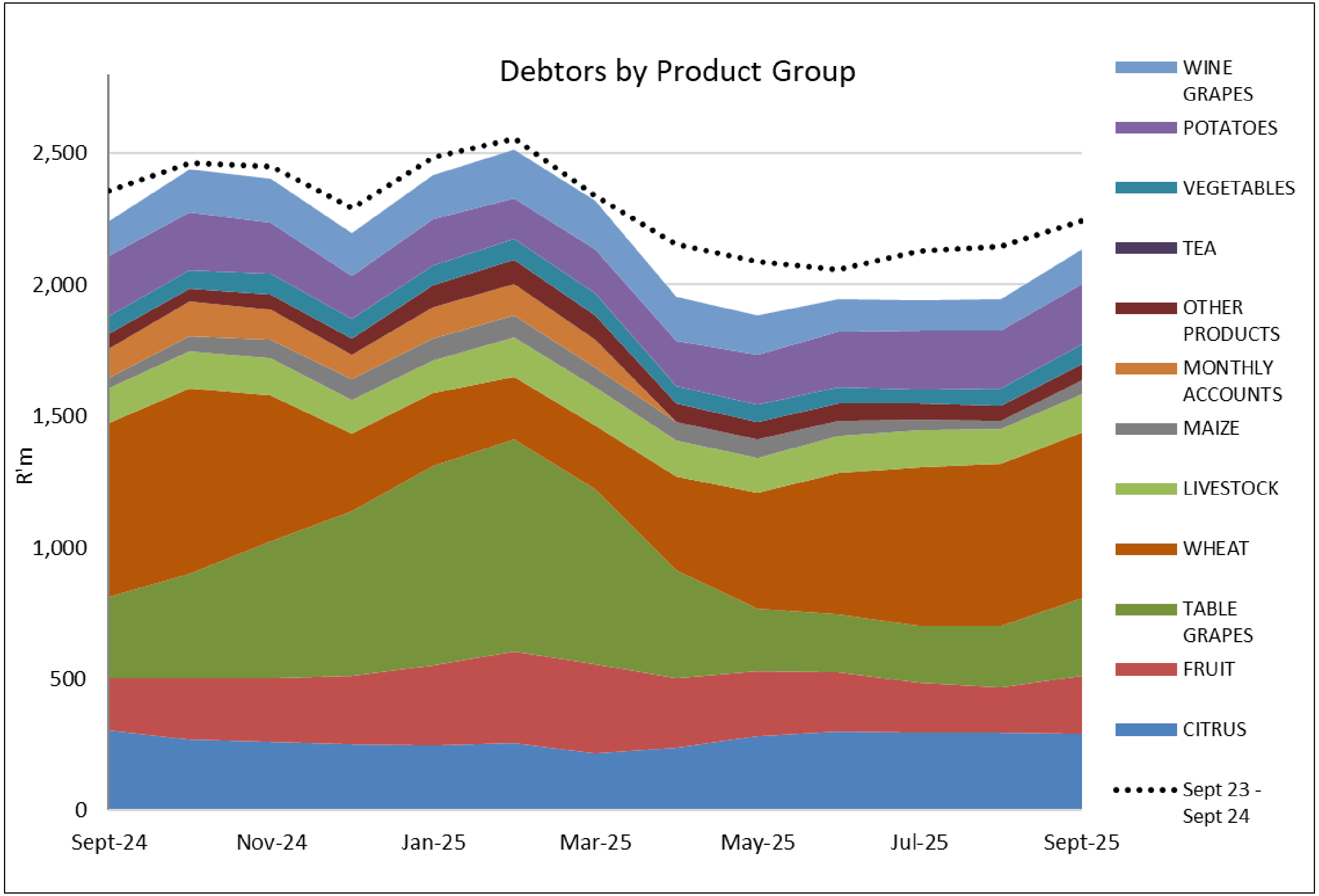
NOT WITHIN TERMS ("NWT")

- F24 citrus NWT at year end (small number, securities in place, extended collection period)
- F25
  - above citrus NWT collected
  - NWT lowest in 5 years
  - NWT improved by 4.1% of debtors

SUMMARY

- Book remains healthy & resilient
- Low default rate continued
- Well secured by various categories

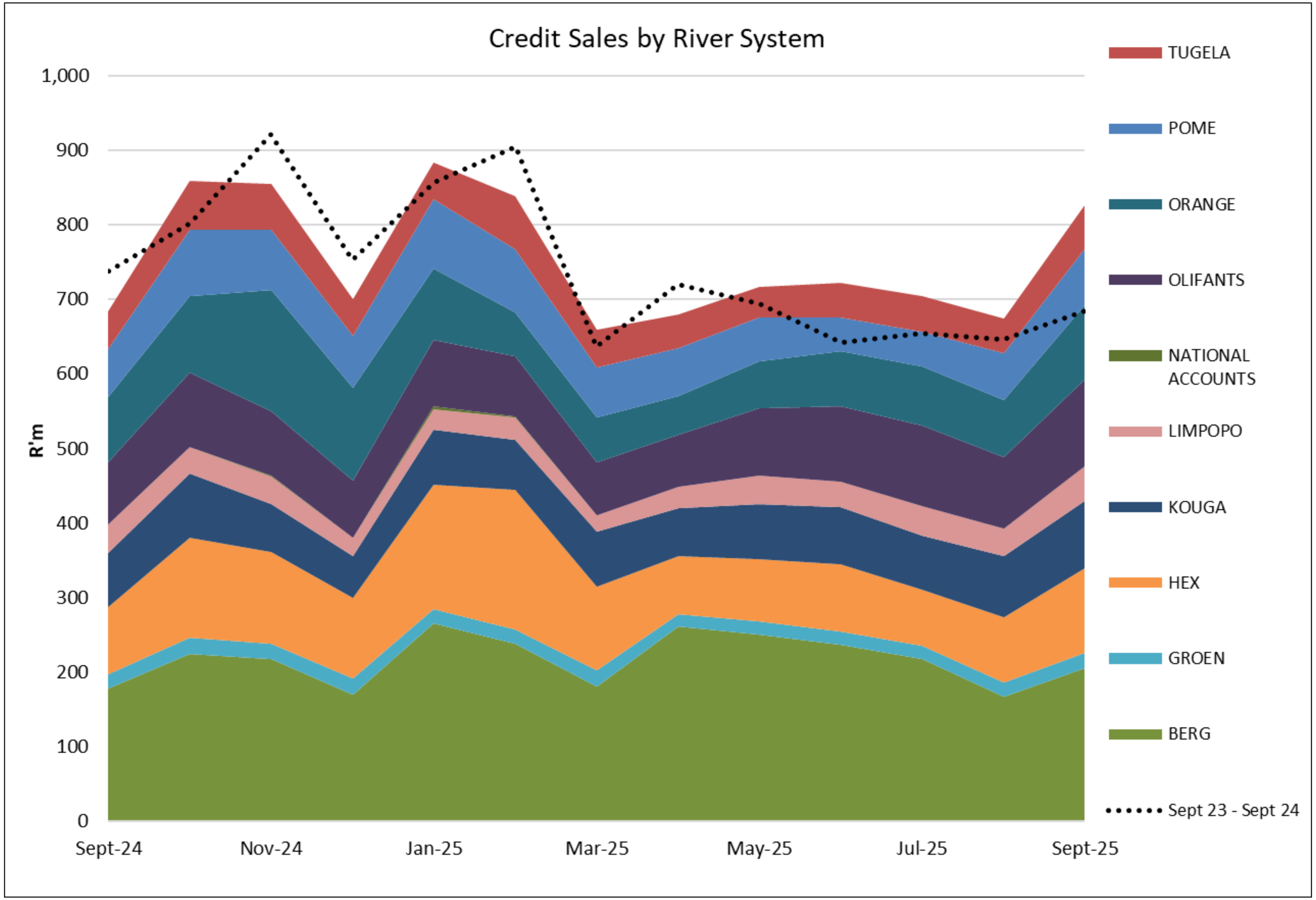
TRADE DEBTORS – BY PRODUCT GROUP



SUMMARY

- Good spread across wide product range reduces 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 (TOP & POT 200)

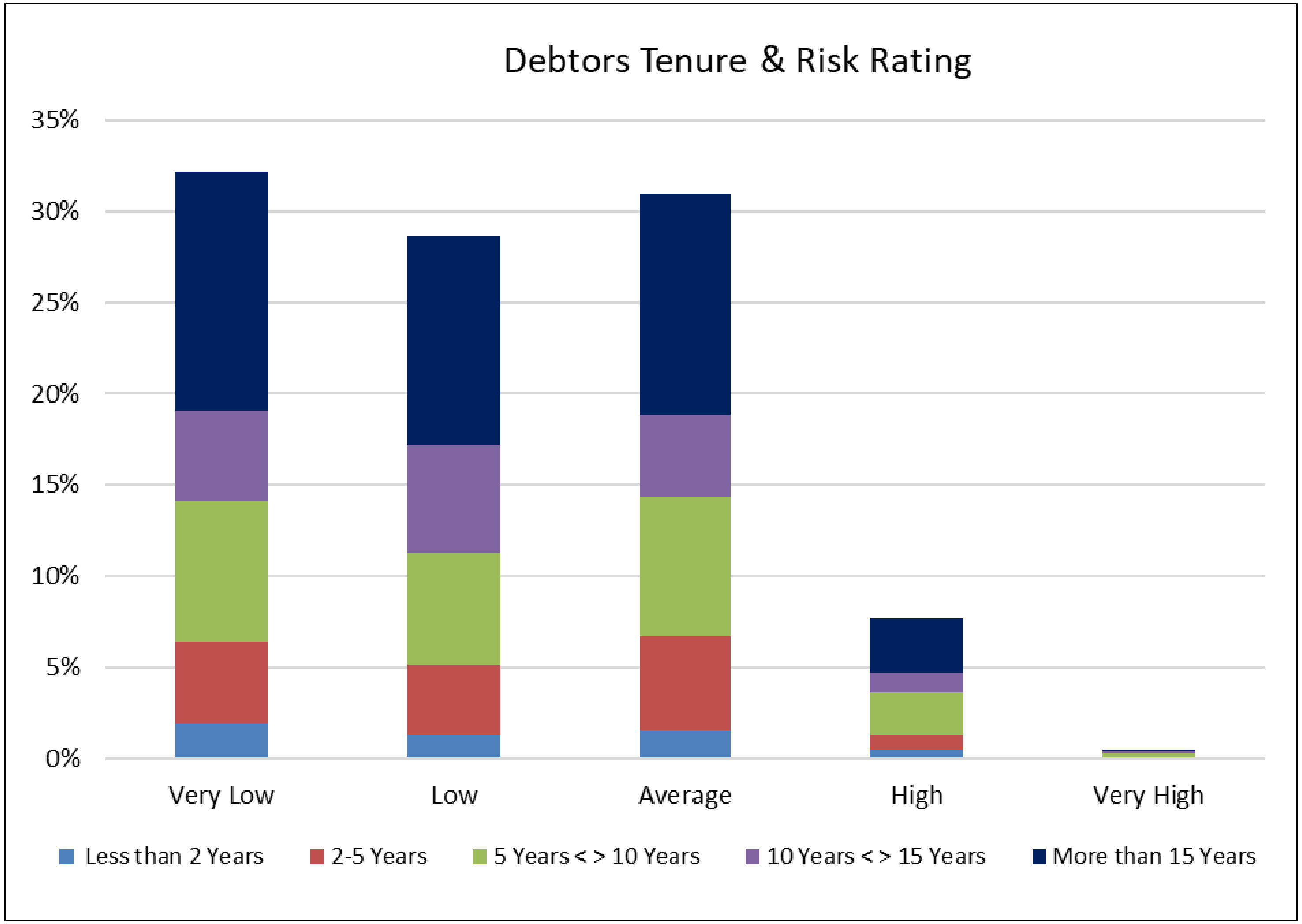
TRADE DEBTORS – CREDIT SALES BY RIVER SYSTEM



SUMMARY

- Good spread across wide geographic area reduces risk
- Water intensive farming focused
- Managed by decentralized credit teams with centralized credit vetting
- H2 uptick vs F24
- Growth opportunities

TRADE DEBTORS – TENURE & RISK RATING



SUMMARY

- 56.3% longer than 10 years
- 80.3% longer than 5 years
- 5.3% less than 2 years
- More business with well established customers, long track record
- Attracting new customers

RISK RATING

- 60.8% very low / low
- 31.0% average
- 7.7% high
- 0.5% very high
- Stringent vetting, low risk book, suitable securities, low default
- Doing more business with low-risk customers

CONCLUSION

F25:

- Phenomenal H2
- Group debt ratio lowest in 15 years, good cash generation, a healthy balance sheet
- Revenue impacted by lower average fuel prices!
- Margin improvements continue
- Manufacturing exit

Outlook for F26:

- Farm expenditure should remain healthy off F25 season incomes
- Agrimark market share growth efforts are paying off (mostly non bricks & mortar), 2x peri-urban sites, 2x filling stations, increased grain storage in under-represented area
- PEG to accelerate growth: 5x pipeline sites (H1=3), 5x QSR upgrades, 1+ QSR expansion, 3x “closed” site volumes to return by H2 **[healthier than PY]**
- Road closures / disruptions should reduce further
- Lower interest rates will continue to improve overall economic conditions for consumer
- Early indications on Q1F26 are a continuation of Q4F25
- Low exposure to Livestock sector (FMD)

THANK YOU