Kap
BEING THE CHANGE

AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2022

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DIVISIONAL OPERATIONAL REVIEW

GARY CHAPLIN

CHIEF EXECUTIVE OFFICER

OPERATING ENVIRONMENT

Continued political instability and uncertainty

Civil unrest in South Africa and Eswatini

Global supply chain disruptions

Commodity volatility and inflationary pressures

Subdued macro-economic environment and softening consumer demand

KwaZulu-Natal floods

KAP’s diversified business model proved resilient

Decentralised management structures supported rapid decision-making

PG BISON

- Robust demand and global supply chain disruptions supported domestic manufacture and supply
- Sales allocation system was maintained throughout the year due to demand exceeding available capacity
- Value-added product ratio decreased to 67% (FY21: 69%) and exports decreased by 6% to support increased demand from domestic manufacturers
- Average selling price increases and a 3% increase in production volumes adequately offset raw material cost inflation, thereby protecting margins
- Biological asset valuation decreased by R77 million (FY21: R190 million), due to cost inflation exceeding selling price inflation and higher value timber harvested
- eMkhondo (Piet Retief) particleboard capacity expansion completed on time and within budget, with full rated capacity achieved in March 2022
- R1 875 million, 780 m^3 per day MDF expansion initiated with an anticipated July 2024 commissioning

Revenue
R4 876 million
up 16%

Operating profit
R831 million
up 35%

Operating margin
17%

RESTONIC

- July 2021 civil unrest resulted in significant damage to customer retail stores and distribution centres, resulting in severe supply chain disruption and increased costs for the division leading into the peak trading period
- Consumer demand was weaker than expected during the traditionally softer second half of the financial year
- The division supported the market through increased promotional offers and improved distribution capability
- Mattress sales volumes were down 6%, off a record prior year, with key raw material foam and textile volumes down 17% and 12% respectively
- Significant cost inflation on commodity price driven raw materials impacted negatively on margins
- Foam operations restructured in line with refined product strategy and Gqeberha plant closed with delivery requirements in Eastern Cape region met from Cape Town and Durban factories
- Divisional restructure completed, providing separate focus on sleep and industrial sectors

Revenue
R1 612 million
down 7%

Operating profit
R69 million
down 73%

Operating margin
4.3%

- Global semiconductor chip shortages, supply chain disruptions, civil unrest and severe floods in KwaZulu-Natal impacted significantly on the automotive manufacturing and retail sectors
- Feltex revenue contracted following a 13% decrease in new vehicle assembly volumes and a 23 – 34% decline in sales volumes of targeted LCV and SUV models, due to dealer stock shortages
- Volatility and uncertainty related to component call-offs from OEM customers negatively affected production efficiencies and cost management
- Collective impact of the above is estimated at R126 million
- Technical challenges with the start-up of component production for a new model introduction resulted in unplanned overtime, low production yields and excessive rejects, impacting operating profit by approximately R42 million, mainly in 1H22

Revenue
R1 809 million
down 11%

Operating profit
R36 million
down 77%

Operating margin
2.0%

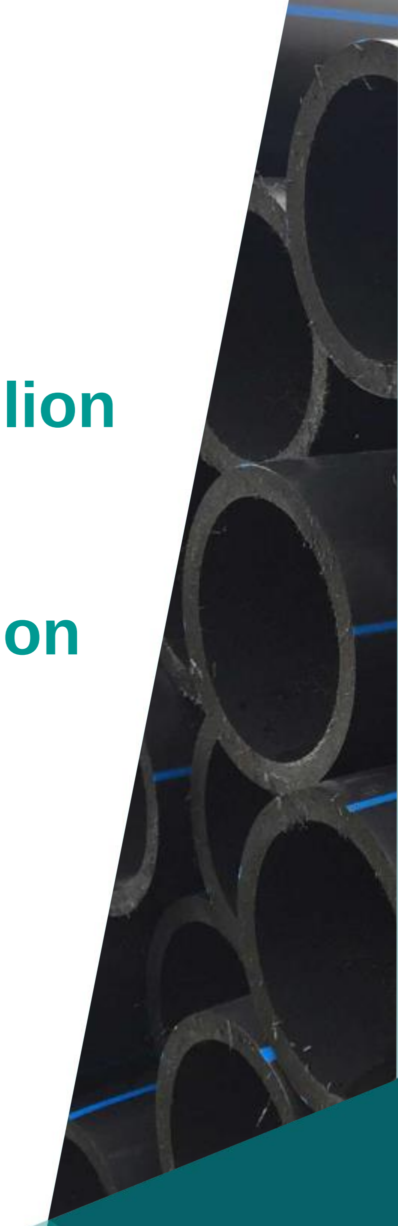
- The following factors impacted on the global polymers sector during the year:
    - Continued global supply chain disruptions causing a trade disconnect between East and West monomer and polymer markets
    - Continued regional petrochemical demand/supply imbalances
    - Oil price volatility
- Margin drivers of Safripol:
    - Indexed pricing of PET, HDPE and PP, which is driven by global supply/demand
    - Indexed pricing of ethylene, propylene, PTA, MEG and PIA raw materials, which is driven by global supply and demand
    - Rand/US dollar exchange rate
    - Global duty structures
    - Procurement-to-sales cycle
    - Strategy to ‘beat the index’ and ‘moderate cyclicality’
        - Safripol product range and regional sales mix
        - Amendment to ethylene raw material price adjustment mechanism to correlate Eastern import parity selling prices of HDPE with Western cost prices of ethylene, and provide a margin collar

- Strong demand was experienced across all product categories, with support for locally manufactured polymers
- Continued progress was made toward increasing higher margin grades of HDPE and PP, which are used in more durable applications
- Ethylene pricing model renegotiated to reference more relevant indices and a margin collar to moderate cyclicality, which supported margins for the full year
- Temporary ethylene supply constraints limited HDPE production and sales
- PET operations returned to normality, with production up 16%, following a five-yearly maintenance shut and debottlenecking of the plant in the prior year
- PET expansion feasibility parameters consistently achieved and S12I tax incentive recognised
- Strategic investment was made in PTA raw material inventory to mitigate supply chain risk
- Operating profit increase supported by stronger indexed margins, taking into account contractual raw material prices, and better product and regional sales mix, sufficient to offset operational cost escalations
- ‘Let’s plastic responsibly’ campaign continued to build momentum in encouraging more responsible use of plastics

Revenue
R10 120 million
up 35%

Operating profit
R1 400 million
up 227%

Operating margin
13.8%



SAFRIPOL
shaping your world, responsibly

Safripol actual revenue and volume analysis

	PET		HDPE		PP	
	FY22	FY21	**FY22**	FY21	**FY22**	FY21
Revenue (Rm)	**4 267**	2 690	**3 263**	2 840	**2 590**	1 979
Sales volume (tonnes)	**203 993**	180 864	**142 472**	154 845	**117 603**	107 645
Production volume (tonnes)	**195 860**	169 140	**146 457**	152 547	**118 363**	114 280
Average R/USD exchange rate	**15.21**	15.39	**15.21**	15.39	**15.21**	15.39

Safripol actual margin trend analysis

	FY22 vs FY21	2H22 vs 1H22	1H22 vs 2H21	2H22 vs 2H21	1H22 vs 1H21
PET	**54%**	70%	5%	79%	28%
HDPE	**32%**	30%	5%	36%	25%
PP	**46%**	12%	27%	42%	51%

PET – Polyethylene terephthalate | HDPE – High-density polyethylene | PP – Polypropylene

Notes:
1. The actual raw material margin trend analysis includes Safripol's actual selling prices and actual raw material costs.
2. The actual raw material margin trend analysis has been adjusted to account for the R91 million ethylene price adjustment in 2H21.

Revenue
R9 757 million
up 11%

Operating profit
R578 million
down 11%

Operating margin
5.9%
down 150 bps

Revenue

- Unitrans South Africa – **59%**
- Unitrans Africa – **22%**
- Unitrans Passenger – **19%**

Operating profit

- Unitrans South Africa – **66%**
- Unitrans Africa – **8%**
- Unitrans Passenger – **26%**

Operating assets

- Unitrans South Africa – **56%**
- Unitrans Africa – **31%**
- Unitrans Passenger – **13%**

SOUTH AFRICA

- The division performed well, showing revenue growth and margin expansion, despite the challenges presented by civil unrest, floods and truck driver protests
- R107 million early termination penalty (non-cash) related to a major contract is included in the results in accordance with IFRS; excluding this, revenue and operating profit increased by 8% and 10% respectively
- Operating profit increased in the main operating sectors of Food, Petrochemical and Mining
- Operations in the cement, sugar and general linehaul sectors performed below expectation with generally subdued activity levels and competitive pricing
- Technology-driven ‘Control Tower’ continued to support margins through improved driver performance and fleet utilisation, reduced accidents and improved business information
- Net new contracts of R152 million in annualised revenue secured (excluding terminated contract which made up 18% of divisional revenue)

Revenue
R5 754 million
up 11%

Operating profit
R382 million
up 53%

Operating margin
6.6%

AFRICA

- Disappointing performance a result of multiple external and internal factors
- Roadfreight, which operates primarily in the petrochemical sector, was negatively impacted by civil unrest and flooding in KwaZulu-Natal as the point of departure for cross-border bridging work, Covid-19-related border restrictions, significantly subdued activity in primary Botswana market, and civil disruptions in Eswatini
- Agriculture was negatively impacted by lower customer cane yields, weaker mill performances, industrial action at customer sites, and a late start to the new season due to wet weather
- Continued progress was made in expanding technology-driven precision farming operations to complement traditional agriculture activities
- Mining operations performed well, supported by a new contract in Botswana
- Start-up of rail operations was slower than expected with limited availability of containers due to global supply chain disruptions, impacting profits by approximately R19 million.
- Net new contracts of R303 million in annualised revenue secured

Revenue
R2 147 million
up 7%

Operating profit
R48 million
down 77%

Operating margin
2.2%

Revenue split by territory

- Botswana – **28%**
- Mozambique – **24%**
- Eswatini – **14%**
- Malawi – **11%**
- Other – **23%**

PASSENGER

- Performance is satisfactory considering that the market remains below pre-Covid-19 levels
- Revenue increased due to fuel cost recoveries, increased ticket sales, kilometers travelled and special hires
- Good progress was made on fixing or terminating marginal and/or loss-making contracts in the Commuter and Personnel operations
- Operating profit was stable; however, negatively impacted by a non-recurring tax-related provision of R41 million
- Greyhound and Citiliner assets disposed of for R84 million, disposal of tourism coaches (R47 million net asset value) partially concluded post year-end
- New CEO appointed with effect from 1 December 2021 and management restructure concluded, providing increased focus on operational disciplines and efficiencies
- Good progress being made in contract renewal in key Mozambique operations

Revenue
R1 895 million
up 15%

Operating profit
R148 million
down 22%

Operating margin
7.8%

DriveRisk

MANAGE • MOTIVATE • MITIGATE

- Acquired on 1 December 2021
  - Entry point into new sector with good growth prospects
  - Utilises video telematics and predictive analytics to prevent road accidents and improve road safety
  - Unique user interfaces provide real-time event-based interventions, business intelligence tools and driver support
  - Benefits fleet owners by improving fleet efficiency and reducing risk
  - Services provided in 37 countries
- Performance below expectations due to global semiconductor chip shortages
- Strong confirmed order pipeline

Revenue*

R242 million

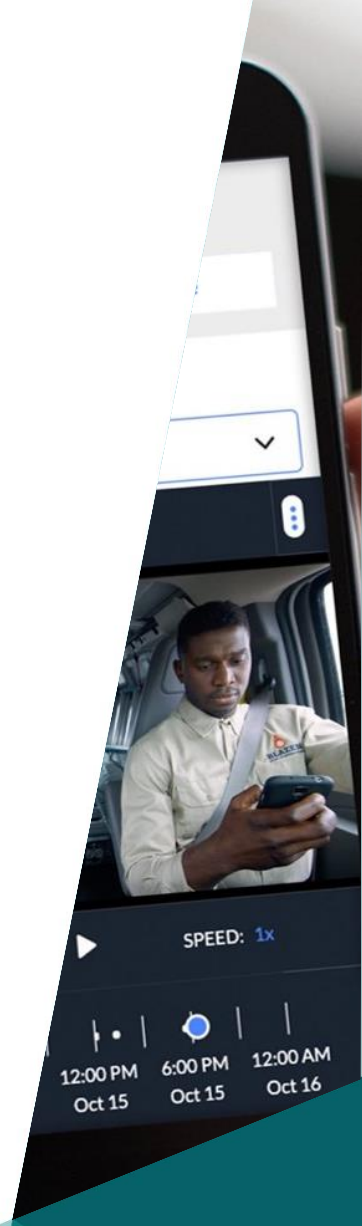
Operating profit*

R22 million

Operating margin

9.1%

* Seven months to June 2022



FINANCIAL ANALYSIS

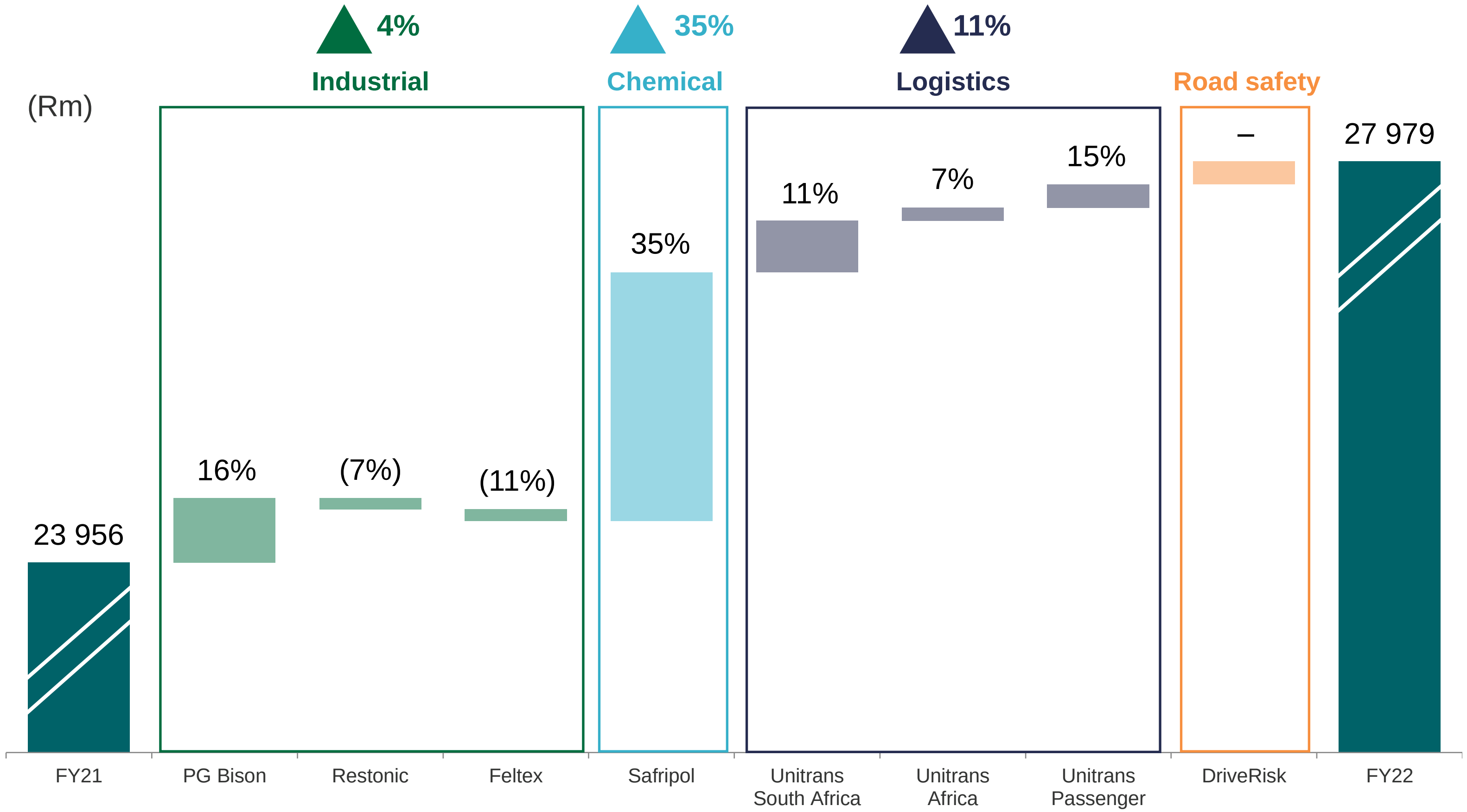
FRANS OLIVIER

CHIEF FINANCIAL OFFICER

FINANCIAL HIGHLIGHTS

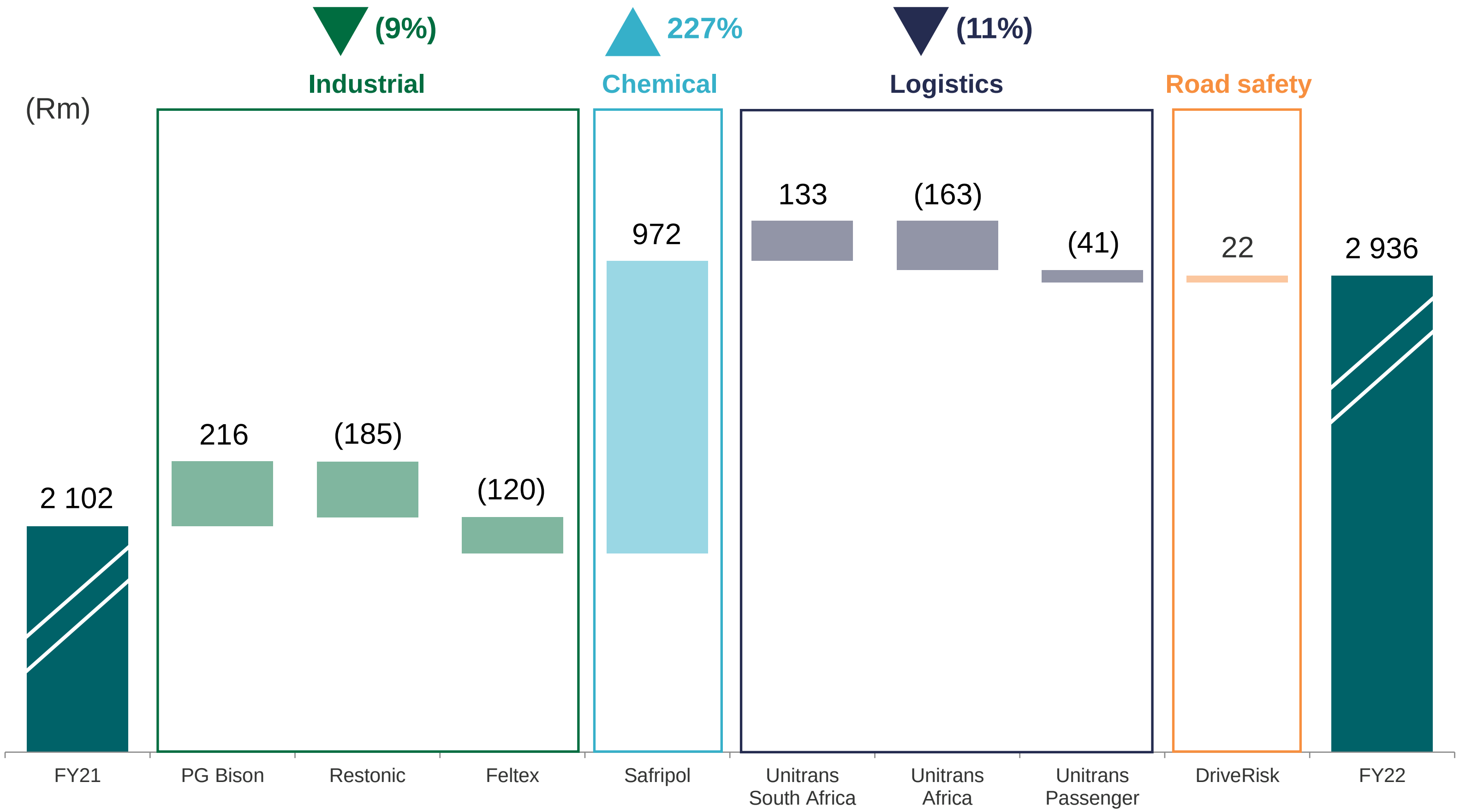
From continuing operations	FY22	FY21	Variance
Revenue (Rm)	**27 979**	23 956	▲ 17%
EBITDA (Rm)	**4 340**	3 419	▲ 27%
Operating profit before capital items (Rm)	**2 936**	2 102	▲ 40%
Operating profit margin	**10.5%**	8.8%	▲ 170 bps
Headline earnings per share (cents)	**74.4**	43.0	▲ 73%
Cash generated from operations (Rm)	**4 081**	3 485	▲ 17%
Net debt: EBITDA (times)	**1.7**	1.9	▼ 11%
Dividend per share (cents)	**29**	15	▲ 93%

GROUP REVENUE ANALYSIS*



* From continuing operations

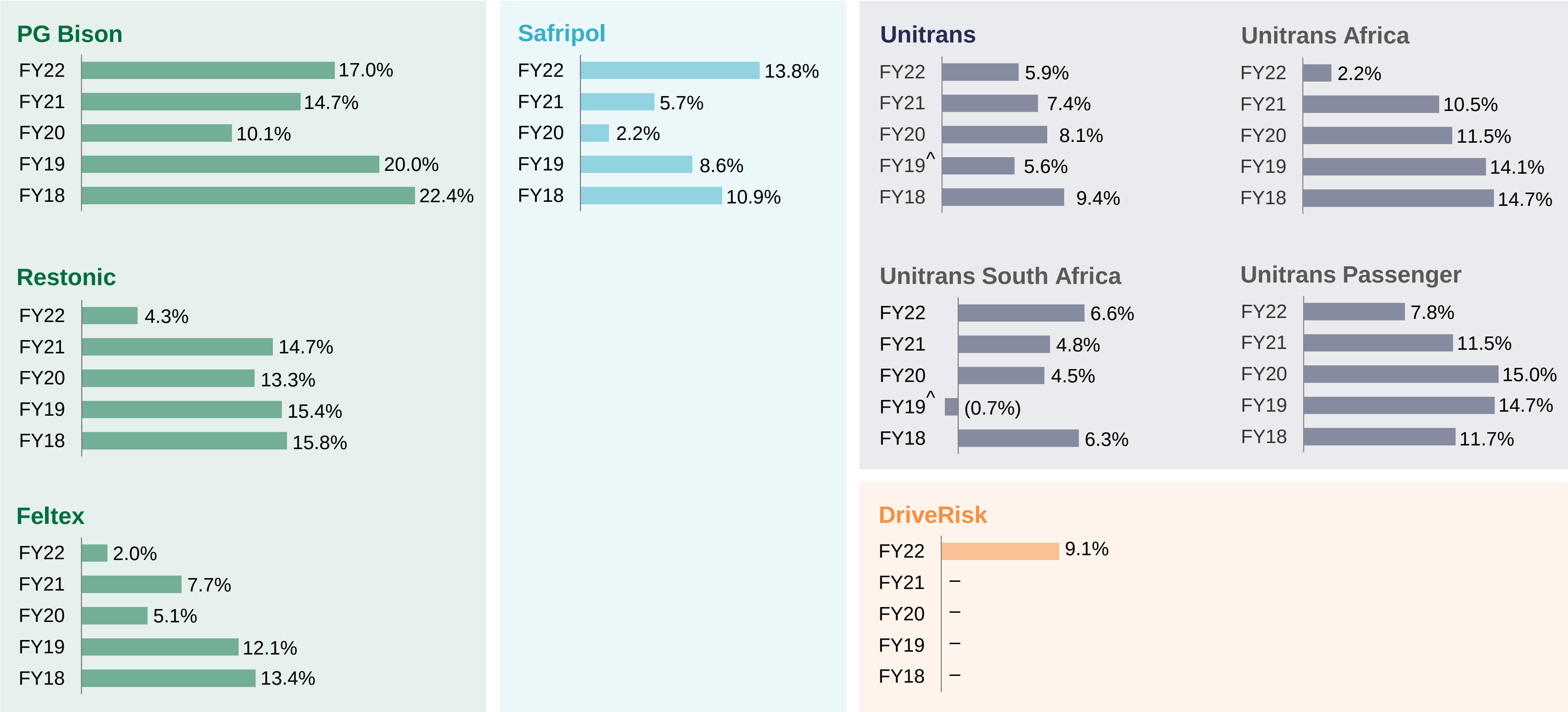
GROUP OPERATING PROFIT ANALYSIS*



* From continuing operations

GROUP MARGIN ANALYSIS*

KAP operating profit margin increased 170 bps to 10.5%



* From continuing operations
^ Including cost of R194 million relating to the Unitrans B-BBEE transaction

FINANCIAL ANALYSIS

Income statement

From continuing operations	FY22 Rm	FY21 Rm	Variance
Revenue	**27 979**	23 956	17%
EBITDA	**4 340**	3 419	27%
Depreciation and amortisation	**(1 404)**	(1 317)	7%
Capital items	**(109)**	32	
Operating profit	**2 827**	2 134	32%
Net finance costs	**(499)**	(466)	7%
Associate companies and joint ventures	**19**	28	
Taxation	**(578)**	(506)	
Minorities	**(20)**	(67)	
Earnings attributable to owners of the parent	**1 749**	1 123	56%
Add back capital items net of taxation	**102**	(24)	
Headline earnings	**1 851**	1 099	68%
Weighted average number of ordinary shares (m)	**2 487**	2 555	(3%)
Headline earnings per share (cents)	**74.4**	43.0	73%

Diversified business model proved resilient

Effect of tax rate change

Effect of repurchased shares

'Adjusted' HEPS to normalise earnings

FINANCIAL ANALYSIS

‘Adjusted’ headline earnings per share

From continuing operations	FY22 Cents	FY21 Cents	Variance
Reported	**74.4**	43.0	73%
Safripol ethylene price adjustment	**(2.6)**	2.6	
Unitrans termination penalty	**(3.1)**	–	
Safripol section 12I tax allowance	**(2.7)**	–	
Change in corporate tax rate*	**(3.7)**	–	
Adjusted	**62.3**	45.6	37%

* Effect of the South African tax rate reduction to 27% on 30 June 2022 deferred tax balances.

Safripol ethylene price adjustment of R91 million

Unitrans termination penalty of R107 million

Safripol section 12I tax allowance of R68 million relating to FY20

Corporate tax rate reduction of R91 million

FINANCIAL ANALYSIS

Tax rate reconciliation

From continuing operations	**FY22 %**	**FY21 %**
Statutory tax rate	**28.0**	28.0
Change in corporate tax rate*	**(3.9)**	–
Government grants (including 12I tax allowances)	**(2.9)**	(0.1)
Impairment of goodwill	**0.9**	–
Other	**2.5**	1.9
Effective tax rate	**24.6**	29.8

* Effect of the South African tax rate reduction to 27% on 30 June 2022 deferred tax balances.

Change in corporate tax rate of R91 million

Government grants include Safripol section 12I tax allowance of R68 million

Impairment of goodwill of R80 million relating to Feltex

FINANCIAL ANALYSIS

Balance sheet

	30 Jun 22 Rm	30 Jun 21 Rm
Property, plant and equipment	**14 130**	12 957
Right-of-use assets	**426**	358
Intangible assets	**2 363**	2 028
Goodwill	**683**	641
Biological assets	**1 491**	1 565
Net working capital	**2 467**	1 925
Other assets	**427**	321
Assets	**21 987**	19 795
Total equity	**11 750**	10 449
Net interest-bearing liabilities	**7 459**	6 530
Other liabilities	**2 778**	2 816
Equity and liabilities	**21 987**	19 795
Net asset value per share (cents)	**466**	405

Balance sheet remains strong

Significant investment in operating assets and businesses

Planned increase in net working capital

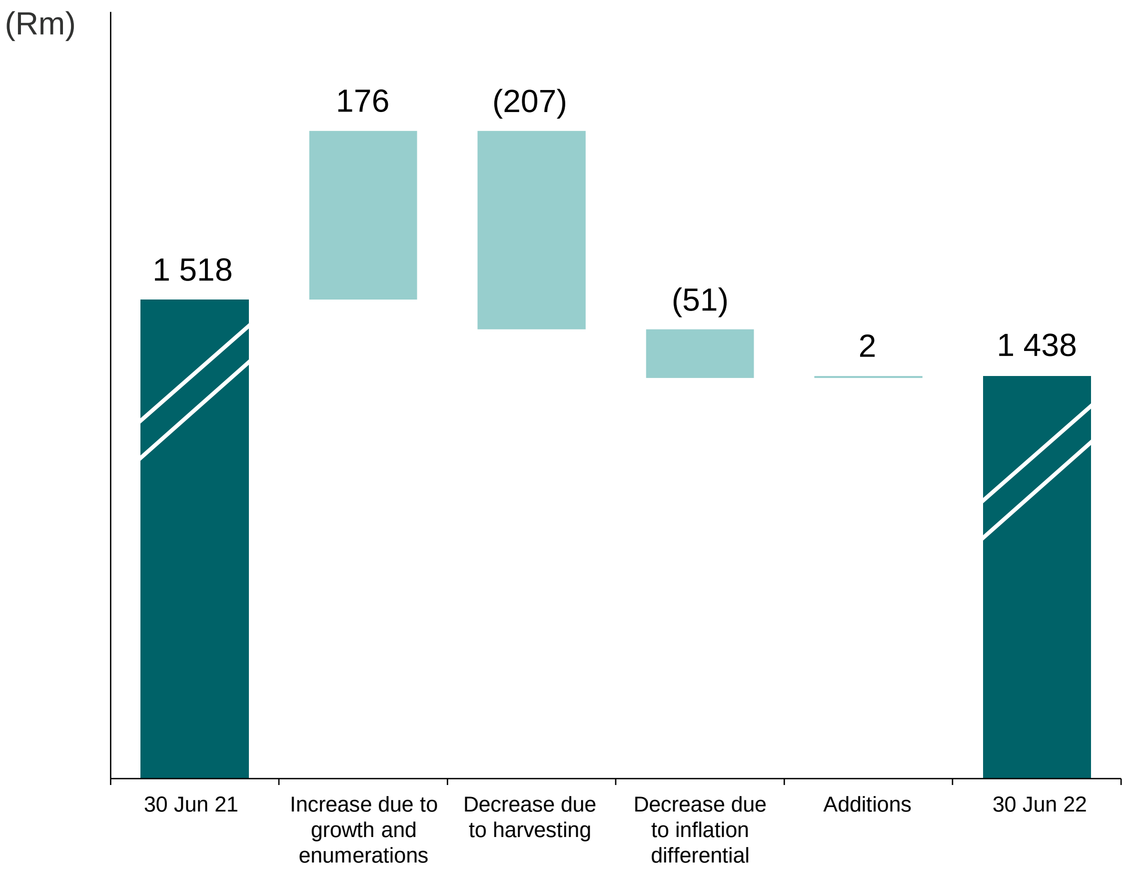
Planned increase in net debt

Improved serviceability ratios

Net asset value increase 15%

FINANCIAL ANALYSIS

Plantation revaluation



North eastern Cape fires in August 2021 affected 3 174 hectares of plantations

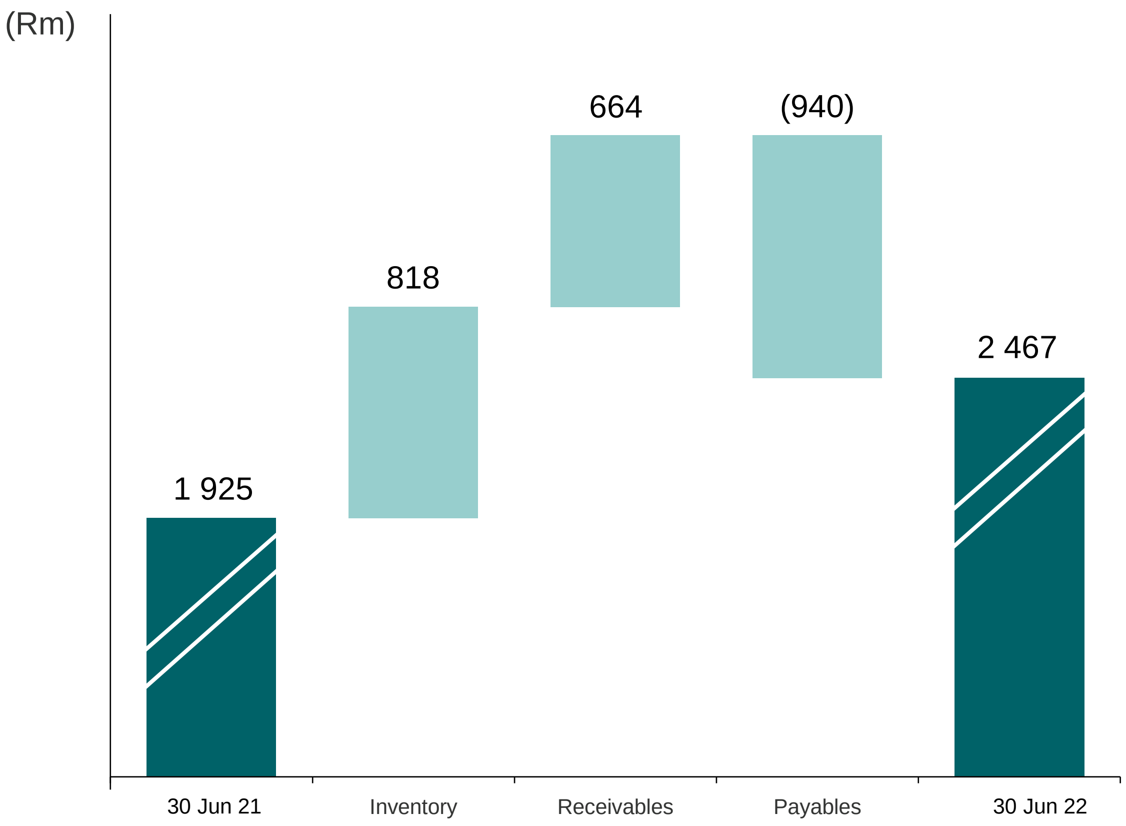
Value of affected plantation is R164 million

Estimate to fully recover value through salvage operations and insurance

Conversion from sawlogs to pulpwood for internal use

FINANCIAL ANALYSIS

Working capital breakdown



Strategic investment in inventory to mitigate global supply chain disruptions

Impacted by selling price increases and cost escalations

Approaching a more sustainable level compared to prior year

Focus on optimising net working capital

FINANCIAL ANALYSIS

Cash flow

	FY22 Rm	FY21 Rm
EBITDA	**4 340**	3 419
Net revaluation of biological assets	**77**	190
Discontinued operations	**10**	(143)
Other non-cash adjustments	**117**	62
Cash generated from trading	**4 544**	3 528
Working capital changes	**(463)**	(43)
Inventory	**(776)**	(305)
Receivables	**(522)**	(865)
Payables	**835**	1 127
Cash generated from operations	**4 081**	3 485
Net finance charges	**(520)**	(473)
Taxation	**(803)**	(395)
Cash flow from operating activities	**2 758**	2 617
Cash conversion ratio*	**94%**	106%

* Conversion of EBITDA (from continuing and discontinued operations) to cash generated from operations

EBITDA increased by 27%

Continued efforts to normalise working capital throughout the year

Cash generated from operations increased by 17%

Cash conversion impacted by an increase in working capital to a more sustainable level

Cash conversion target of 90% exceeded

FINANCIAL ANALYSIS

Cash flow (continued)

	FY22 Rm	FY21 Rm
Cash flow from operating activities	**2 758**	2 617
Investing activities	**(2 736)**	(1 807)
Expansion capex*	**(1 127)**	(899)
Replacement capex^	**(1 067)**	(918)
Acquisition of subsidiaries and businesses	**(392)**	–
Other investing activities	**(150)**	10
Free cash flow before dividends	**22**	810
Dividends paid	**(394)**	(27)
Shares repurchased	**(310)**	(158)
Other financing activities	**1 647**	(851)
Movement in cash and cash equivalents	**965**	(226)

* Net of government grants received
^ Net of proceeds on disposal, insurance proceeds and government grants received

Intercity assets disposed for R84 million

Acquisition of DriveRisk for R379 million, net of cash

Associate investment of R96 million in Auria South Africa

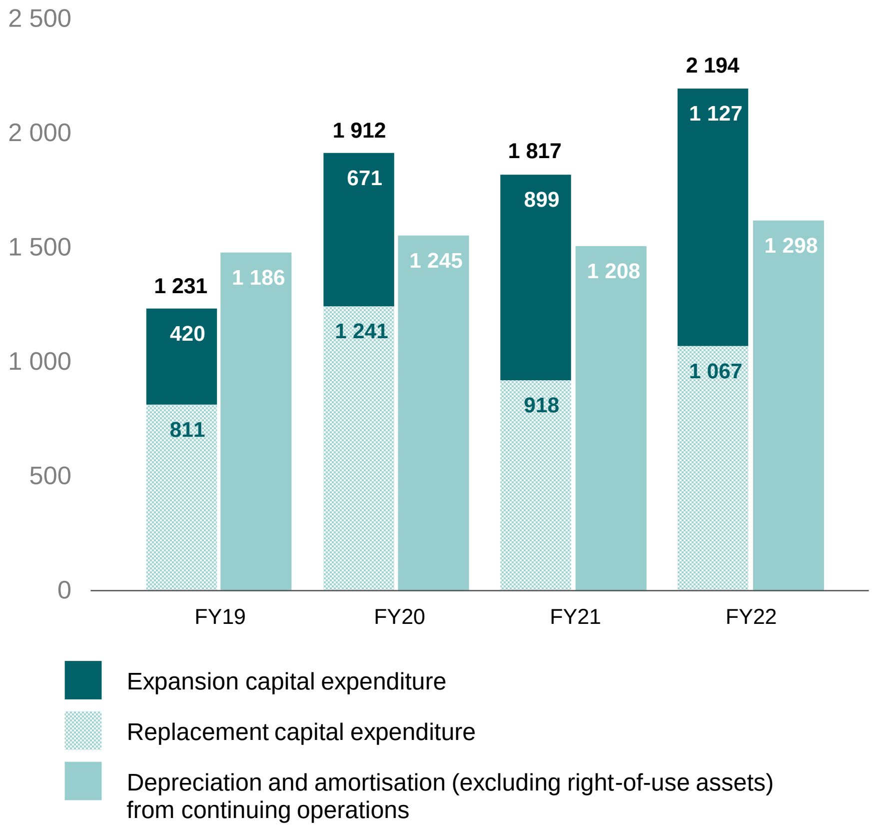
Ordinary dividend of 15 cents per share paid

Repurchased 65 million shares

FINANCIAL ANALYSIS

Investment to drive growth and efficiency benefits

Capital expenditure (Rm)



Material and strategic items

PG Bison

eMkhondo particleboard expansion of R546 million
FY22: R198 million
Pre-FY22: R348 million
Completed March 2022

MDF expansion of R1 875 million
FY22: R152 million
FY23: R657 million*
FY24: R981 million*
FY25: R85 million*
To be completed by July 2024

Boksburg value-add expansion (MFB & gloss) of R225 million
FY22: R115 million
Pre-FY22: R31 million
FY23: R79 million*
MFB to be completed by March 2023 and gloss completed by October 2022

Safripol

HDPE conversion (replacement) of R210 million
FY22: R49 million
FY23: R109 million*
FY24: R52 million*
To be completed by August 2023

Photovoltaic (10MW PV) project of R165 million
FY22: R112 million
FY23: R53 million*
To be completed by November 2022

Unitrans

Replacement of R559 million

Expansion of R515 million

Total R1 074 million

* Estimated

CORPORATE ACTIVITY

Acquisition of DriveRisk

- Effective 1 December 2021, the group acquired 90% of DriveRisk Holdings (Pty) Ltd and SingRisk Services Pte Ltd for R404 million
- A shareholding of 10% is retained by management
- The consideration paid, net of cash, amounted to R379 million

	Rm
Purchase price	**404**
Goodwill	**122**
Intangible assets	**340**
Property, plant and equipment	**55**
Net working capital	**52**
Other assets	**11**
Deferred tax	**(97)**
Net debt	**(56)**
Non-controlling interests	**(22)**
Other liabilities	**(1)**

Immediate prior twelve months turnover of R375 million and EBITDA of R55 million

Historic EBITDA impacted by global semiconductor shortages

Forward order-book providing for 5 times EV/EBITDA acquisition multiple

- Intangible assets of R241 million net of deferred taxation were recognised, and goodwill of R122 million was raised

TREASURY ACTIVITY

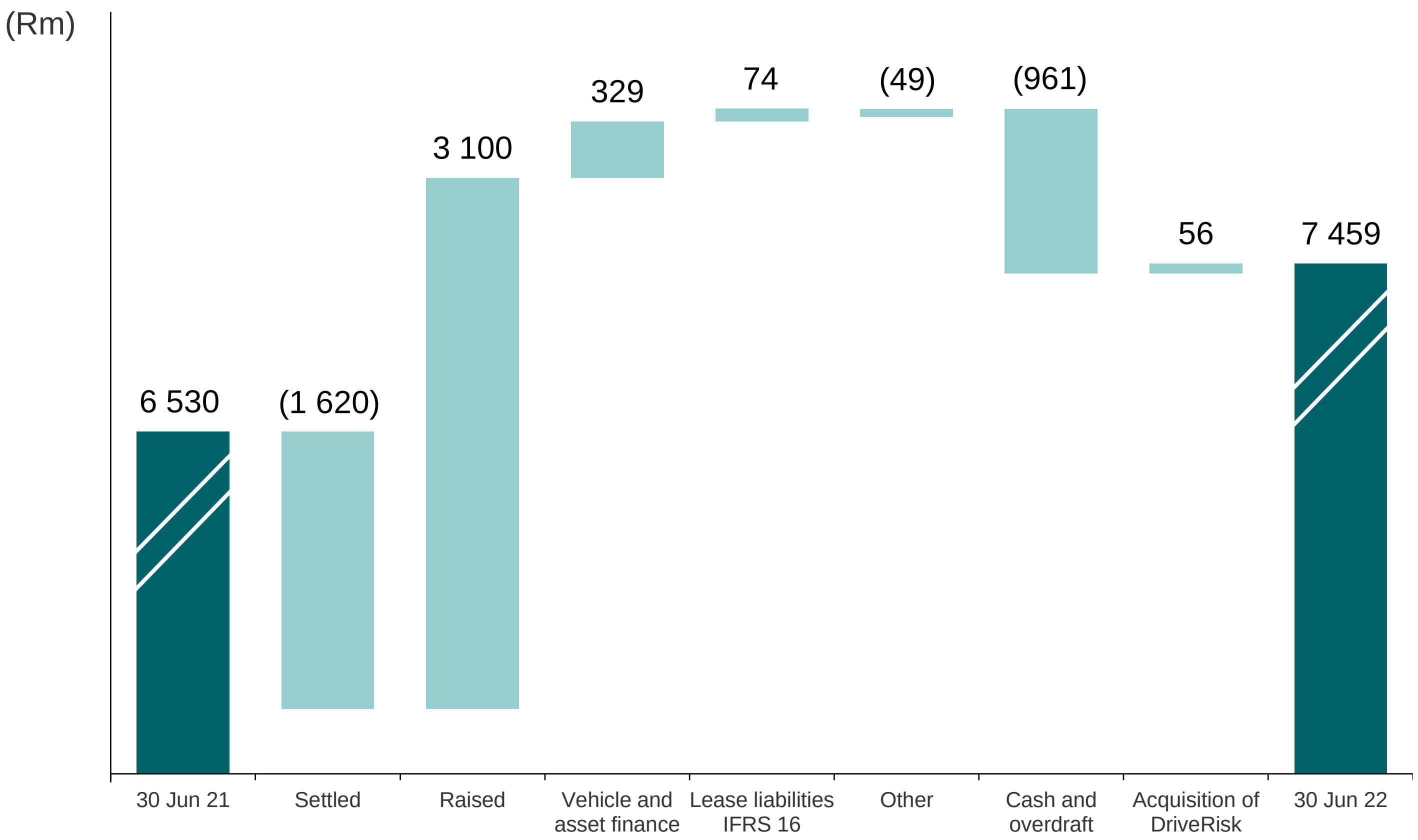
Share buy-backs

Number of shares (million)	Year ended 30 Jun 2022	Year ended 30 Jun 2021
Ordinary shares in issue at beginning of the year	**2 531**	2 571
Shares issued in terms of share rights scheme	**6**	–
Shares repurchased and cancelled	**(65)**	(40)
Ordinary shares in issue	**2 472**	2 531
Weighted average ordinary shares (WANOS) in issue	**2 487**	2 555

WANOS reduced by 3%

TREASURY ACTIVITY

Movement in net interest-bearing debt



- Investment activities of R2 736 million
- Investment of R463 million in working capital
- Dividends of R394 million paid
- Shares repurchased for R310 million
- DriveRisk acquired for R404 million and assumed net debt of R56 million

TREASURY ACTIVITY

Significant debt funding activities for the year

The following significant funding activities were concluded during the year:

Corporate bonds issued during the year:

- KAP019 – Listed: R500 million
- KAP020 – Listed: R250 million
- KAP021 – Listed: R250 million
- KAP022 – Listed: R200 million
- KAP023 – Listed: R500 million
- KAP024 – Listed: R420 million
- KAP025 – Listed: R580 million

Existing corporate bonds tapped during the year:

- KAP015 – Listed: R200 million
- KAP017 – Listed: R200 million

Corporate bonds settled at maturity:

- KAP007 – Listed: R420 million
- KAP013 – Listed: R700 million

Corporate bonds settled early:

- KAP016 – Listed: R500 million

Large maturities intentionally replaced by smaller, more frequent issuances

Bonds issued/tapped:
R3 100 million

Bonds settled:
R1 620 million

Global Credit Rating confirmed KAP's rating as A+(za) with a stable outlook (20 November 2021)

TREASURY ACTIVITY

Debt serviceability ratios reflective of resilient business model

	30 Jun 22	30 Jun 21
Gross interest-bearing debt (Rm)	**9 189**	7 281
Net interest-bearing debt (Rm)	**7 459**	6 530
Equity excluding non-controlling interest (Rm)	**11 531**	10 250
Gearing (net debt:equity)	**65%**	64%
Net debt: EBITDA (times)	**1.7**	1.9
EBITDA: interest cover (times)	**8.2**	7.3

Net debt: EBITDA target < 2.5 times

Funding structure

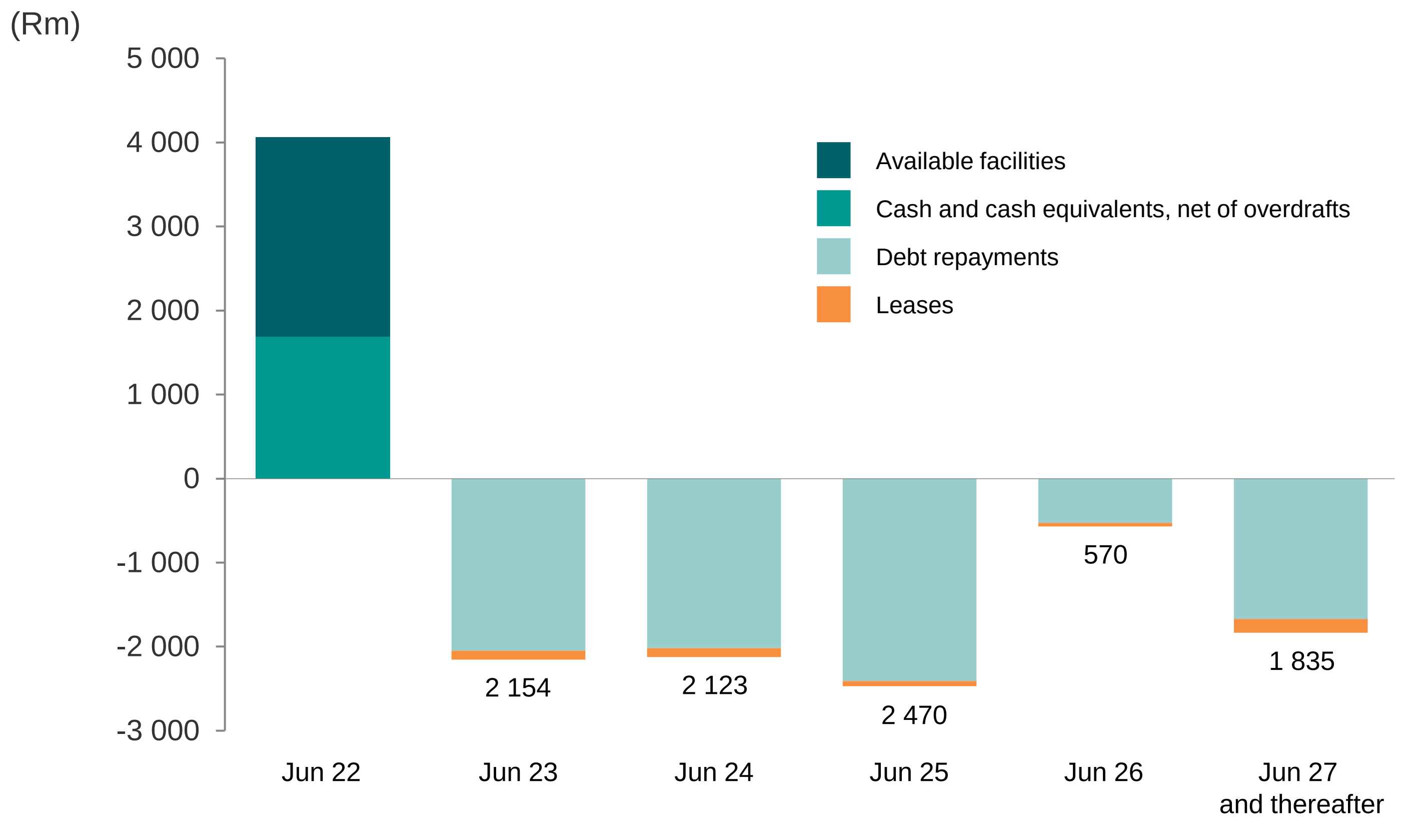
- Listed notes – **63%**
- Banks and financial institutions – **24%**
- Unutilised facilities – **8%**
- Leases – **5%**

Fixed vs floating interest rate funding

- Floating interest rate funding – **95%**
- Fixed interest rate funding – **5%**

TREASURY ACTIVITY

Net interest-bearing debt maturity as at 30 June 2022



Intention to refinance maturing bonds of R1 504 million

STRATEGY & OUTLOOK

GARY CHAPLIN

CHIEF EXECUTIVE OFFICER

PG BISON

Outlook for FY23

- Softer consumer demand related to higher inflation and interest rates expected to impact demand in our primary markets
- Supply chain disruptions are expected to ease, but not resolve, which should continue to support local manufacture and supply
- Consumer demand creation for value-added products, supported by customer enablement, remains a key focus for growth
- 14% capacity expansion to 2 400 m^3 per day completed in March 2022, and increased investment in value-add (MFB and Gloss) in FY23 further enhances global competitiveness and will support revenue and operating profit growth

Focus beyond FY23

- Market and product remains our core focus, with continued consumer demand creation and customer enablement to support revenue growth
- Technology-driven execution platform with the lowest cost of product to market
- R1 875 million, 780 m^3 per day MDF expansion initiated with an anticipated July 2024 commissioning

"Our purpose is to inspire and enable beautiful living spaces."
Gerhard Victor

RESTONIC

Outlook for FY23

- General consumer demand is expected to remain subdued, impacting directly on demand for sleep products
- Increased investment in brand development and promotional activity to drive consumer demand
- Range development to support market share growth (premium and entry-level)
- Recovery of cost inflation a focus, through procurement, pricing and product design
- Leadership continuity in place with appointment of new CEO, following retirement of Restonic founder, Mike Metz, who remains in an advisory capacity
- Revenue and operating profit growth expected

Focus beyond FY23

- Primary focus on sleep sector, with market, product and brand at our core
- Longer term brand activation strategy to support demand creation among consumers
- Logistics capability to support customer enablement and growth
- Technology and integration to enable sustainability and scale at the lowest cost

"Our purpose is to enable wellbeing and success through the power of sleep."

Michael Borcherds

FELTEX

Outlook for FY23

- Vehicle build and targeted SUV and LCV sales volumes expected to show recovery, but remain subject to global semiconductor chip constraints and supply chain disruptions
- Reduced volatility and more consistent OEM call-off expected to support improved operational efficiencies
- Start-up issues with F22 model launch resolved
- Material new model launch in September/October 2022
- Revenue and operating profit growth expected

Focus beyond FY23

- Product development and new model introductions across all OEMs present continued growth opportunities
- Opportunities to expand product range to be pursued
- APDP continues to provide support, with strong emphasis on localisation
- Core competencies to be leveraged to explore opportunities in new electric vehicles, policy dependent

"Our purpose is to provide exceptional automotive comfort and style."

Ugo Frigerio

SAFRIPOL
shaping your world, responsibly

Outlook for FY23

- Softer consumer demand related to higher inflation and interest rates expected to impact demand in our primary markets
- Global supply chain disruptions and regional demand/supply imbalances expected to ease, but not resolve, which should continue to support local manufacture and supply
- Polymer margins expected to moderate from high levels seen in FY22, but remain healthy, with volatility moderated by raw material supply contracts
- Products globally competitive, providing export opportunities to supplement local sales
- Range management toward higher specification and margin, non-single-use applications

Focus beyond FY23

- ‘Normalisation’ of global supply chain disruptions and regional demand/supply imbalances
- Continued focus to ‘beat the index’ and ‘moderate cyclicality’
- Product range evolution continues toward higher specification, higher-margin, non-single-use applications
- R&D toward new markets and applications to enable recycling
- PP expansion being reinvestigated

“Our purpose is to shape our world through the responsible use of plastics.”
Nico van Niekerk

SOUTH AFRICA

Outlook for FY23

- Macroeconomic environment expected to remain challenging with continued volume and price pressure
- Satisfactory pipeline of new opportunities being pursued
- Assets related to terminated contract incorporated into focused rental fleet, exploiting environment of escalating vehicle and trailer costs and extended delivery lead times
- Adjusted for the terminated contract, growth in revenue and operating profit expected

Focus beyond FY23

- Continued rationalisation of underperforming contracts
- Sector, market and customer focus to drive revenue and profit growth in primary sectors of food, agriculture, mining and petrochemical, with improved returns
- Complementary operational services to extend Unitrans value proposition and improve returns
- Integration with Africa and Passenger operations to leverage scale and expertise in key sectors and provide more streamlined client interface

"Our purpose is to free up our clients to focus on growing their businesses."

Terry Bantock

AFRICA

Outlook for FY23

- Cross-border access and volumes in both fuel bridging and in-country distribution expected to normalise in key Botswana market, with restructured operational cost base
- Higher cane yields in Agriculture operations expected to support increased revenue
- Further expansion into precision farming and complementary operational services
- Strategic decision to be taken on Rail operations
- Growth in revenue and operating profit expected

Focus beyond FY23

- Sector, market and customer focus will drive growth in three key sectors of agriculture, mining and petrochemical
- Integrated business intelligence platforms improve operational efficiencies and provide richer business intelligence
- Integration with South Africa and Passenger operations to leverage scale and expertise in key sectors and provide more streamlined client interface

"Our purpose is to free up our clients to focus on growing their businesses."
Rob Hayworth

PASSENGER

Outlook for FY23

- Trading conditions expected to remain challenging
- Higher average fuel prices, inflation and interest rates expected to maintain pressure on passenger numbers and cash fare revenue
- Key focus remains on fixing marginal and low return legacy contracts and finalisation of significant Mozambique contract renewal
- Targeted disposal of R47 million tourism coaches, with R21 million sale concluded post year-end with the balance incorporated into fleet
- Revenue and operating profit growth expected

Focus beyond FY23

- Contracted commuter and personnel transport at our core, with either owned or managed fleets, including fleet maintenance contracts
- Expansion targeted in Mozambique
- Bolt-on opportunities to existing infrastructure will be targeted
- Integration with South Africa and Africa logistics operations to leverage scale and expertise in key sectors and provide more streamlined client interface

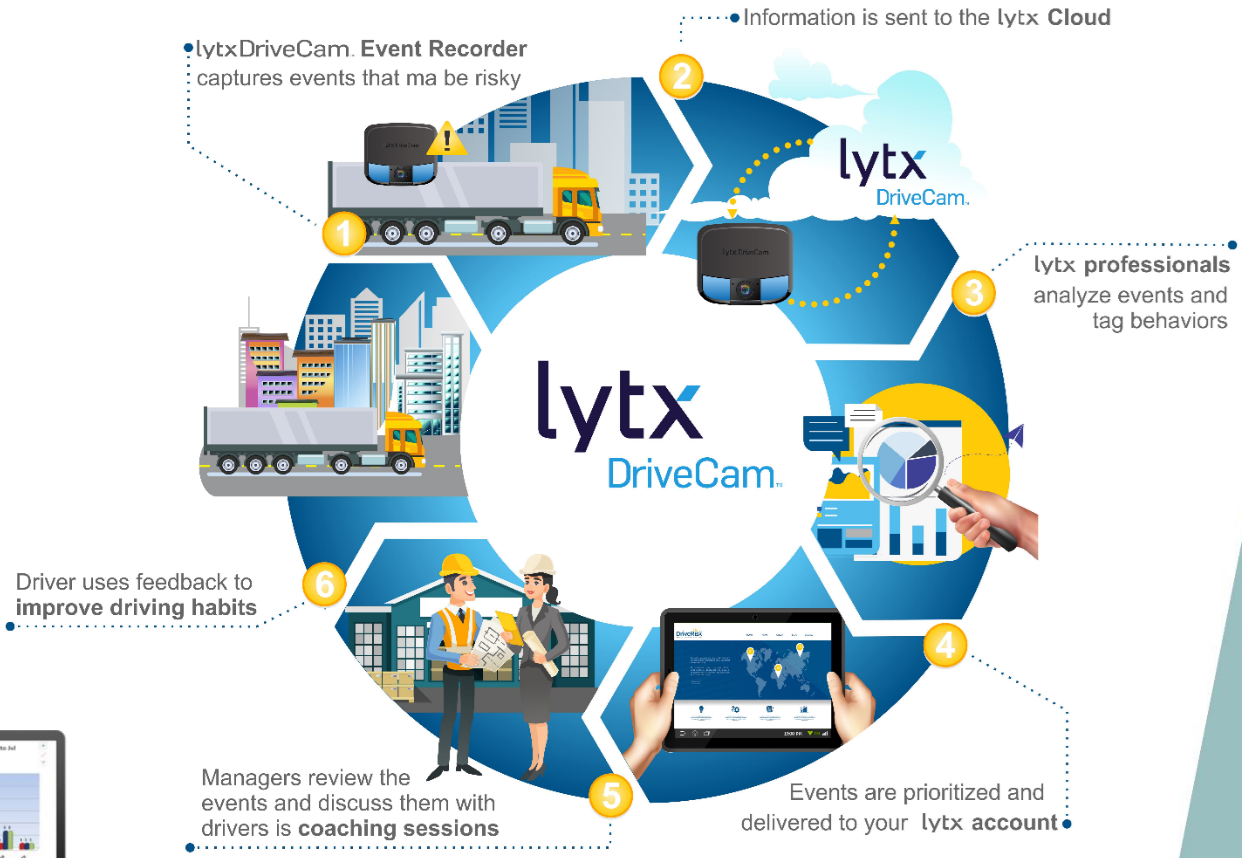
"Our purpose is to free up our clients to focus on growing their businesses."
Derek Lewis

DriveRisk
MANAGE • MOTIVATE • MITIGATE

Acquisition rationale: Opportunity to invest in an asset-light, technology-enabled business with strong social impact. As customers, we are true believers in the product.

- DriveRisk is focused on reducing risk through technology-enabled Driver Behaviour Management
- Best of breed global technologies are integrated by DriveRisk into a single intelligent user interface that is able to predict and prevent incidents and accidents, thereby providing improved:
  - Risk management and safety
  - Asset protection and cost reduction
  - Operational efficiency
- Focus is on real-time video recording, analysis, ***action*** and reporting in relation to driver behaviour and events
- Call centre interacting with drivers and clients 24/7 to predict and prevent incidents and accidents
- Broad sector/industry exposure: logistics, security, mining, agriculture, forestry, courier, waste, etc. with > 50 000 active devices in operation
- Primary operations in South Africa and Australasia, with operations in 37 other countries
- Significant further sector and territory growth opportunities

DriveRisk™
MANAGE • MOTIVATE • MITIGATE



lytx DriveCam

DriveAlert™
FATIGUE AND DISTRACTION MONITORING

DriveReport™
REAL-TIME PUBLIC FEEDBACK

mobileye
An Intel Company

Outlook for FY23

- Strong confirmed order book and sales pipeline expected to support revenue growth at ‘acquisition feasibility’ levels
- Increasing penetration into non-roadfreight markets including mining, agriculture, security, waste management and retail merchandising
- Strategic brand and marketing campaign activation
- Viewmetrics acquisition post year-end not material but strategic to accelerate development of unique user interfaces
- Building of people capacity to support growth plans

Focus beyond FY23

- Integration of risk management (safety) and efficiency
- Focus on the driver – information, education, training, coaching and respect
- Productising our services through creating saleable user interfaces
- Monetising our data

“Our purpose is to get people home safely.”

Steve Ford

Q&A

THANK YOU