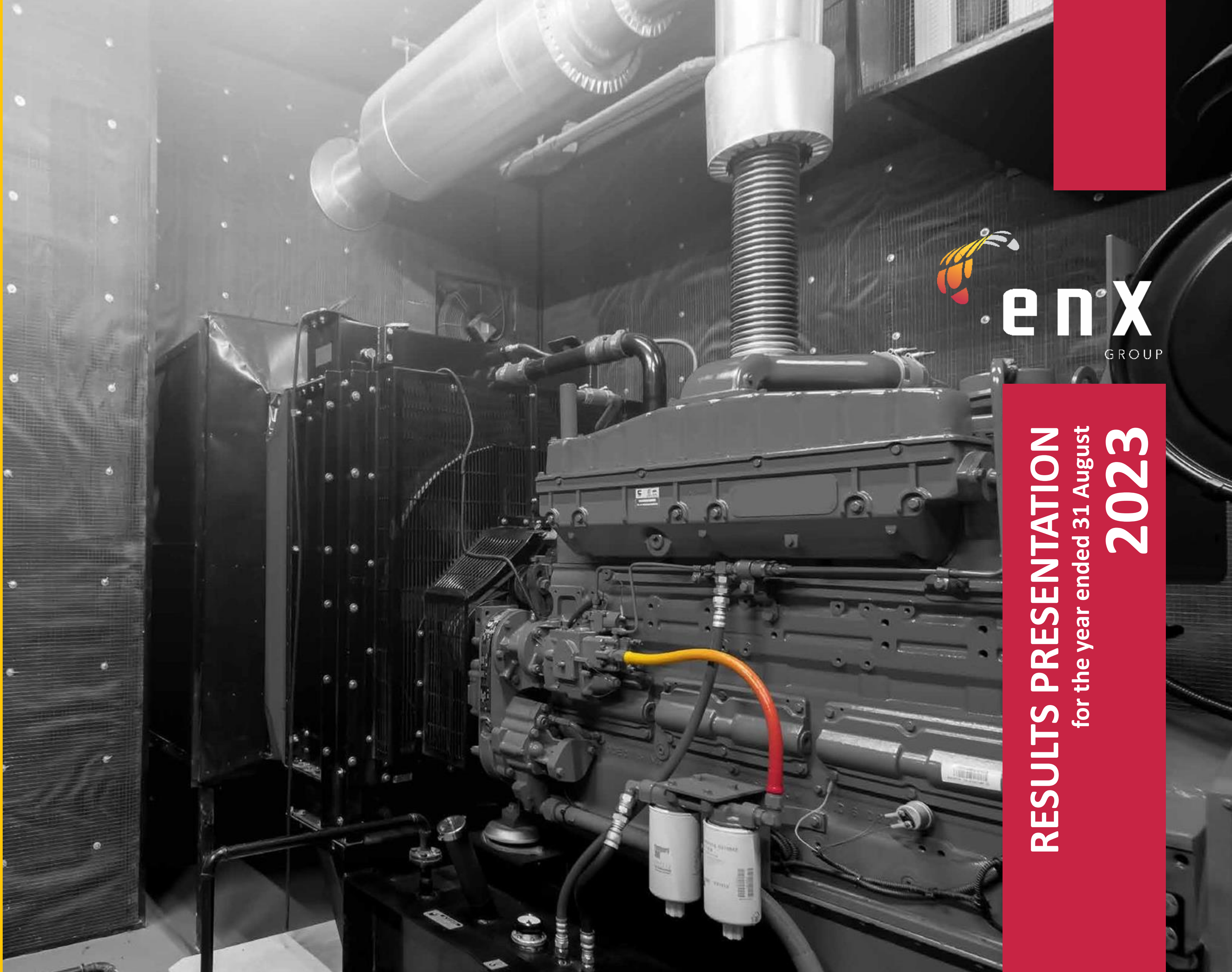


enX GROUP

RESULTS PRESENTATION
for the year ended 31 August
2023

CONTENTS

01

WHO WE ARE

WHO WE ARE

LUBRICANTS

BLENDING AND DISTRIBUTION OF LUBRICANTS:

Oil lubricants, greases and base oils

HEADCOUNT

128

2022: 131

CHEMICALS

DISTRIBUTION OF CHEMICALS:

Plastics, polymers, rubber, speciality chemicals, conveyor belting, steel cord and conveyor belting fabric

HEADCOUNT

46

2022: 42

POWER

DISTRIBUTION, RENTAL AND VALUE-ADDED SERVICES FOR:

Diesel power solutions, renewables and diesel engines

HEADCOUNT

204

2022: 181

DISCONTINUED OPERATIONS

FLEET MANAGEMENT SOLUTIONS ACROSS ALL VEHICLE CLASSES:

Rental, tracking, maintenance, insurance and remarketing

INTEGRATED FLEET MANAGEMENT SOLUTIONS:

Software-as-a-Service

HEADCOUNT

298

2022: 387

02

OUR PURPOSE & WHO WE REPRESENT

OUR PURPOSE

enX Group is a blender and distributor of lubricants
and a distributor of quality branded power equipment and chemicals

- Quality brands and products
  - Lubricants
  - Chemicals
  - Power
- Stock on-the-ground
- Nationwide distribution
- Currency matching
- Technical expertise
- Local manufacturing (Lubricants and Power)

WHO WE REPRESENT

BRAND RECOGNITION

MARKETING EXPERTISE

RESEARCH AND DEVELOPMENT

GROWTH OPPORTUNITIES

SUPPORTED WITH CONFIDENCE BY GLOBAL TOP 10 AND LEADING INTERNATIONAL BRANDS

LUBRICANTS

AG Lubricants

#1 ExxonMobil

#1 Quaker Houghton – Forward Together

CHEMICALS

west african group

#1 ExxonMobil

#1 Corrie MacColl EST 1780

synthos chemical innovations

POWER

new way POWERING AFRICA

Moteurs Baudouin

GRUPEL

MITSUBISHI DIESEL ENGINE

JOHN DEERE

03

HIGHLIGHTS AND KEY FOCUS AREAS

HIGHLIGHTS AND KEY FOCUS AREAS

1. **Continued robust performance for year ended 31 August 2023 across all business units**
   - Solid profitability despite challenging economic conditions
   - Strong financial position
2. **Disposal of Eqstra**
   - Strategic decision to dispose of Eqstra (including Kynite)
   - SENS Cautionary announcement on 13 June 2023, with renewal on 25 July 2023, 5 September 2023 and 17 October 2023
   - Category 1 transaction in terms of JSE Listing Requirements and an effected transaction in terms of the Companies Act
   - Management's view that, based on progress to date, this disposal transaction is likely to be executed in the next 12 months
   - In terms of IFRS 5, Eqstra has been recognised as a disposal group held for sale and discontinued operation from 31 August 2023
3. **R350 million from proceeds of the Impact Handling (UK) disposal and R287 million from vehicle disposals arising from Clover contract termination used to reduce debt in Eqstra. Debt maturity extended**
   - Eqstra is now well capitalised to provide for future growth prospects
   - Reduction in cost of financing
   - Extended debt maturity on Eqstra's credit facilities by 24 months
   - Closest maturity 25 months out
   - Growth in leasing book indicative of Eqstra's good new business and availability of new vehicles

HIGHLIGHTS AND KEY FOCUS AREAS

4. **Special distribution made to shareholder amounting to R274 million**
   - R1.50 per share paid on 5 September 2022
   - Achieved by a reduction of contributed tax capital which are not dividends as defined in terms of the Income Tax Act and do not attract withholding tax
5. **Special distribution declared amounting to R182 million**
   - R1.00 per share declared on 6 November 2023
   - Achieved by a reduction of contributed tax capital which are not dividends as defined in terms of the Income Tax Act and do not attract withholding tax
6. **enX Trading Investment refinancing amounting to R370 million**
   - enX Trading Investment facilities repaid at the end of March 2023
   - Dedicated financing secured for WAG, AG Lubricants and New Way Power
   - Release of free cash to the Group resulted from this transaction
7. **New Way Power turnaround**
   - Exceptional performance
   - Improved pricing for long-term data centre projects
   - Capitalised on opportunities arising from load shedding
     - Generator, parts and diesel sales
     - Short-term / long-term rentals
   - Entry into the provision of photovoltaic systems in 2021 assisted in creating revenue growth
   - Return of events industry for short-term rentals

HIGHLIGHTS AND KEY FOCUS AREAS

8. Securing a sustainable and robust capability for AG Lubricants

- In 2021, secured a six-year supply and distribution agreement with ExxonMobil
- In 2022, implemented a transaction between AGL and Abakhulu to secure base oil supply
- In December 2022, acquired the blend plant and adjacent property to secure and expand operations
- Plant and technology improvements continue to be made

9. Continued focused decentralised management teams

- Empowering business unit leaders with Group assisting to improve efficiencies
- Three main segments remaining: Lubricants, Chemicals and Power
- Decentralised all funding facilities across each business unit

10. TRP agreed to settle its investigation into certain affected transactions involving shareholders of enX and others

- African Phoenix (together with parties acting in concert) required to make a mandatory offer
- Constituted a firm intention announcement in terms of regulation 101 of the Takeover Regulations
- Price set at R6.41 per share
- Mandatory offer closed on 15 September 2023
- Low uptake with acceptances of 495 846 enX shares comprising 0.27% of enX’s issued share capital

HIGHLIGHTS AND KEY FOCUS AREAS

11. Transformation strategy aligned to Group and business requirements

- enX Group rated a level 4 B-BBEE scorecard (100% contributor)

12. Continued strategy of

- Focus on optimising those areas under our control
- Dealing decisively with the inherent structural inefficiencies in underperforming business units
- Doing the basics well and reducing complexity

13. Cash and investment allocated to highest returning businesses

04

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

- Revenue from continuing operations of R4.195 billion (2022: R3.331 billion), up 26%
- Operating profit [1] of R248 million (2022: R190 million), up 31%
  - Increasing demand for power solutions and services arising from load-shedding
  - Once-off items of R39 million in the prior year mainly related to realised foreign exchange profits on conversion of Impact Handling (UK) sales proceeds and COVID-19 insurance claim in Service Centre
  - Charge in respect of de-recognition of the write-off of Right of Use Asset and obligation of R16 million in AG Lubricants
  - R37 million key man policy payout received in WAG
- Profit before taxation of R260 million (2022: R199 million), up 31%
- HEPS from continuing operations of 94c per share (2022: 81c per share), up 16%
- Net asset value per share of R13.91 (31 August 2022: R12.22 per share), up 14%

	Revenue		PBT [2]		ROE [5]	NAV
Continuing operations (R'm)	**F2023**	**F2022**	**F2023**	**F2022**	**F2023**	**2023**
AG Lubricants and Zestcor	**1 686**	1 169	**94**	71	**13%**	**395**
AG Lubricants	**1 686**	1 169	**75**	44	**12%**	**280**
Zestcor	**-**	-	**19**	27	**16%**	**115**
New Way Power	**683**	397	**101**	10	**46%**	**227**
WAG	**1 870**	1 798	**85**	92	**30%**	**252**
Service Centre and intercompany eliminations [4]	**(44)**	(33)	**(19)**	26	**(5%)**	**874**
Continuing operations	**4 195**	3 331	**260**	199	**15%**	**1 748**
Discontinued operations						
Eqstra [3]	**1 755**	2 226	**164**	140	**10%**	**775**
EIE SA	**-**	1 229	**-**	80	**-**	**-**
Austro	**-**	70	**-**	(32)	**-**	**-**
Intercompany eliminations	**-**	-	**13**	2	**-**	**-**
Discontinued operations	**1 755**	3 525	**177**	190	**10%**	**775**
Total operations	**5 950**	6 856	**437**	389	**12%**	**2 523**

1. *Operating profit from continuing operations before net finance costs, earnings from our associate and impairment of goodwill and intangibles*
2. *Includes intercompany management fee*
3. *Net asset value of Eqstra adjusted for R270m shareholder loan*
4. *NAV at group includes Eqstra shareholder loan of R270m, contingent receivable in escrow of R135m, unrestricted cash of around R494m and other net service centre liabilities of R25 million*
5. *Annualised return on average equity over the period*

05

BUILDING OUR BUSINESS UNITS

BUSINESS UNIT ANALYSIS – AG LUBRICANTS

LUBRICANTS

Rm	F2023	F2022
Revenue	**1 686**	1 169
EBIT [1]	**104**	59
PBT - AGL [1]	**75**	44
Our share of Zestcor profits	**19**	27
Inventory	**333**	298
Net working capital	**237**	190
Total assets	**994**	951
Interest-bearing liabilities [2]	**148**	169
Net asset value	**395**	304

F2023

AG LUBRICANTS

- Year-on-year revenue ↑ 44% underpinned by higher toll blending volumes (+16%) and higher sales values.
- Profitability impacted from charge on derecognition of right of use asset / lease obligation of R16 million when the blending plant and storage facilities acquired in December 2022
- Manufacturing operating expenses relative to turnover decreased with increasing throughput
- Working capital requirements have increased with growing demand
- Zestcor (our associate) continues to perform well on buoyant demand, but was impacted by a bad debt provision

1. *Management fees from Zestcor excluded*
2. *Includes right of use lease obligation*

BUSINESS UNIT ANALYSIS – WAG

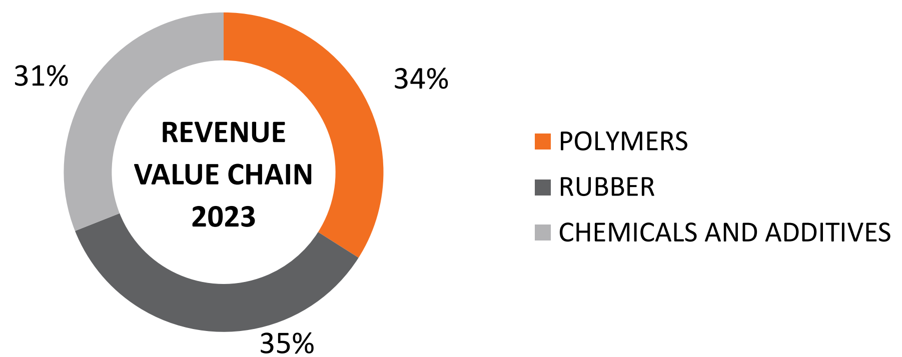
CHEMICALS

Rm	F2023	F2022
Revenue	**1 870**	1 798
EBIT	**98**	101
PBT	**85**	92
Inventory	**332**	388
Net working capital	**424**	386
Total assets	**854**	905
Interest-bearing liabilities [1]	**173**	197
Net asset value	**252**	218

F2023

WAG

- Year-on-year revenue ↑ 4%
  - Higher natural and synthetic rubber volumes
  - Higher conveyor belting, steel cord and conveyor belting fabric volumes
- Despite commodity cycle softening and impacts of load-shedding, continued growth in new product revenue
- Profitability enhanced by R37 million in respect of the payout of a key man policy, but impacted by higher interest rates
- Profitability negatively impacted by foreign exchange losses of R11 million (2022: R18 million gain)
- Working capital requirements have increased with growth in volumes



1. *Includes right of use lease obligation*

BUSINESS UNIT ANALYSIS – NEW WAY

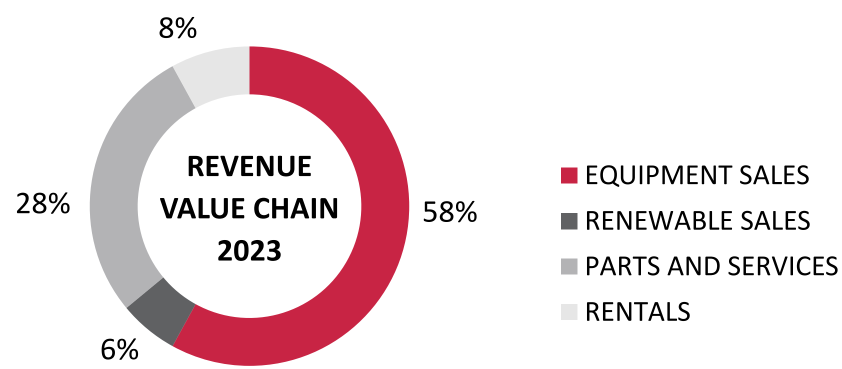
POWER

Rm	F2023	F2022
Revenue	**683**	397
EBIT	**98**	14
PBT	**101**	10
Inventory	**202**	136
Net working capital	**152**	84
Total assets	**351**	280
Interest-bearing liabilities [1]	**6**	6
Net asset value	**227**	146

F2023

NEW WAY POWER

- Revenue ↑ 72%
  - As a result of load-shedding
  - Strong demand for generators, parts accompanied by maintenance services
  - Entry into photovoltaic market assisted in creating further growth
  - Strong recovery in the lease of generators for both short-term (events) and long-term contracts
- Profitability improvement from significantly higher revenues and improved efficiencies



1. *Includes right of use lease obligations*

BUSINESS UNIT ANALYSIS – EQSTRA

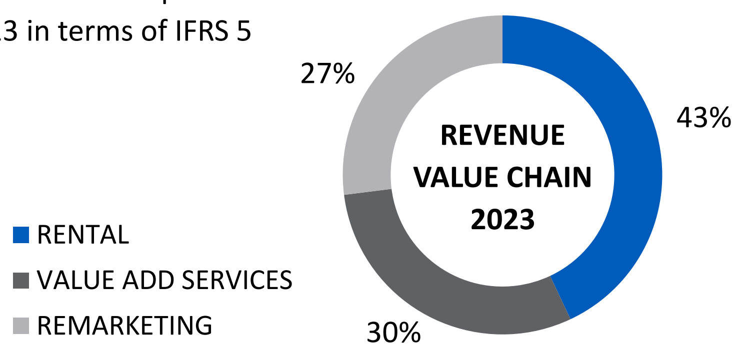
DISCONTINUED OPERATIONS

Rm	F2023	F2022
Revenue	**1 755**	2 226
EBIT	**292**	244
PBT	**164**	140
Leasing assets	**2 615**	2 350
Net working capital	**120**	145
Total assets	**3 060**	3 209
Interest-bearing liabilities [2]	**1 479**	1 527
Net asset value	**1 045**	1 166
Proforma net asset value [1]	**775**	661

F2023

EQSTRA FLEET MANAGEMENT

- Year-on-year performance
  - Eqstra delivered a strong financial performance achieving pleasing margins across the key product offerings
  - While year-on-year rental revenue was down 9% mainly due to termination of Clover in 2022, leasing asset net book value has grown 11% over the year with leased asset units at the end of August 2023 of 11 331 units (2022: 11 163 units)
  - Used vehicle revenue was up 22% with a continued buoyant used vehicle market
  - Borrowings in line with last year despite growth in leasing book
- Successful role out of route optimisation technology with exciting future growth identified
- Eqstra has been designated as a disposal group held for sale and discontinued operation from 31 August 2023 in terms of IFRS 5



1. *Net asset value of Eqstra adjusted for R270m shareholder loan*
2. *Includes right of use lease obligation*

BUSINESS UNIT ANALYSIS – EQSTRA LEASING BOOK

Leasing book remains healthy with risks well managed:

- Credit risk: The book remains well diversified in terms of industry exposure and primarily blue-chip customers. The top 5 customers account for around 22% of the Leasing assets net book value
- Interest rate risk: Primarily variable in nature and linked to prime rate movements
- Residual value risk: Residual values remain conservative with a surplus on remarketing
- Sustainability: Weighted average age of the leasing book remains slightly higher than mid-life:
  - 36.8 months for passenger vehicles
  - 49.4 months for commercial fleet
- Customer retention: Reported a 91% customer retention and concluded new agreements with blue-chip clients during the reporting period
- Revenue composition: Sustained diversification of revenues showing a 50:50 split between leasing and value-added products (including used vehicle sales)

06

DISPOSAL GROUP HELD FOR SALE

DISPOSAL GROUP HELD FOR SALE – CURRENT YEAR

Eqstra: disposal group held for sale and discontinued operation in terms of IFRS 5

- Eqstra reported as a disposal group held for sale and discontinued operation from 31 August 2023
- Strategic decision to dispose of Eqstra (including Kynite)
- SENS Cautionary announcement on 13 June 2023, with renewal on 25 July 2023, 5 September 2023 and 17 October 2023
- Category 1 transaction in terms of JSE Listing Requirements and an effected transaction in terms of the Companies Act
- Management's view, based on progress to date, this disposal transaction is likely to be executed in the next 12 months

DISPOSAL GROUP HELD FOR SALE – PRIOR YEAR

EIE SA: disposal group held for sale and discontinued operation

- EIE SA reported as a disposal group held for sale and discontinued operation from 31 August 2021
  - Depreciation and amortisation of R263 million (after tax R189 million) ceased with effect from 1 September 2021 to 31 March 2023
  - Impairment of held for sale asset relative to transaction value of R193 million
  - Loss on disposal of R13 million
- EIE SA was sold effective 1 April 2022

Austro: disposal group held for sale and discontinued operation

- Austro reported as a disposal group held for sale and discontinued operation from 26 February 2022
  - Impairment of held for sale asset relative to transaction value of R24 million
  - Loss on disposal of R7 million
- Austro was sold effective 30 June 2022

07

FINANCIAL REVIEW

FINANCIAL REVIEW

Key performance indicators: Total operations (Rm, unless stated)	F2023	F2022
Revenue	**5 950**	6 858
Operating profit*	**538**	536
Operating profit on a like-for-like basis *[1]	**538**	489
Headline earnings	**298**	481
Headline earnings on a like-for-like basis [1]	**298**	266
Basic earnings per share (cents)	**163**	127
Basic earnings per share (cents) on a like-for-like basis [1]	**163**	152
Headline earnings per share (cents)	**164**	265
Headline earnings per share (cents) on a like-for-like basis [1]	**164**	147
Number of shares in issue	**182 312 650**	182 312 650
Weighted average number of shares in issue (net of treasury)	**181 366 763**	181 366 763
Net asset value per share (cents)	**1 391**	1 222
Net tangible asset value per share (cents)	**1 364**	1 167

* *Operating profit before net finance costs and earnings from our associate*

1. ***F2022**: In terms of IFRS 5, enX was required to cease depreciation and amortisation on the EIE SA assets within the disposal group held for sale from 31 August 2021. F2022 has been adjusted considering the business unit depreciation of R263 million (after tax R189 million) had been charged from 1 September 2021 to 31 March 2023 showing profitability on a "like-for-like" basis. Net profit before tax has also been adjusted for impairments amounting to R216 million in F2022 to reflect the reduction in carrying value in relation to the transaction value for both EIE SA and Austro and a loss on sale of the disposal group of R20 million.*

FINANCIAL REVIEW
CONDENSED STATEMENT OF FINANCIAL POSITION

Rm	Aug 2023 [1]	Held for sale	Aug 2023 [2]	Aug 2022 #
Goodwill and intangibles	**68**	20	**48**	78
Leasing assets	**2 615**	2 615	**-**	2 350
Inventories	**909**	42	**867**	854
Trade and other receivables	**1 055**	213	**842**	1 057
Property, plant and equipment and right-of-use assets	**227**	49	**178**	199
Restricted consideration	**135**	-	**135**	135
Other assets	**152**	2	**150**	162
Bank and cash balances	**411**	108	**303**	1 054
Disposal Group held for sale	**-**	-	**3 049**	-
Total assets	**5 572**	3 049	**5 572**	5 889

Rm	Aug 2023 [1]	Held for sale	Aug 2023 [2]	Aug 2022 #
Total shareholders' interests	**2 583**	-	**2 583**	2 265
Interest-bearing borrowings	**1 409**	1 144	**265**	1 686
Deferred taxation	**172**	172	**-**	184
Trade, other payables and derivatives	**1 285**	323	**962**	1 329
Shareholder for dividend	**-**	-	**-**	274
Right-of-use obligation (IFRS 16)	**21**	5	**16**	58
Other liabilities	**102**	5	**97**	93
Liabilities associated with disposal group held for sale	**-**	-	**1 649**	-
Total equity and liabilities	**5 572**	1 649	**5 572**	5 889
Net asset value per share			**R13.91**	R12.22

1. Asset, Equity and Liabilities before held for sale adjusting entries made
2. Asset, Equity and Liabilities as show in the summarised audited financial statements after designated as held for sale
 # The comparative information has been restated to account for the correction of an error in respect of the deferred tax liability arising from the initial recognition of the right to buy intangible asset at a pre-tax value. The Group determined that the recognition of the deferred tax liability does not comply with the initial recognition criteria of IAS 12: Income Taxes and concluded the prior year balance sheet had to be restated to reverse the deferred tax liability (R22million) and the corresponding gross up of the intangible asset (R22 million). The restatement has no impact on EPS nor net asset value in the prior year.

FINANCIAL REVIEW
CONDENSED STATEMENT OF CASH FLOWS

Rm	F2023	F2022
Cash generated from operations before working capital movements	**1 152**	1 331
Working capital movements	**(868)**	(514)
Cash generated from operations	**284**	817
Net interest and taxation paid	**(260)**	(298)
Net cash flows from operating activities	**24**	519
Net cash flows from investing activities	**(109)**	500
Net cash flows before financing	**(85)**	1 019
Net cash flows from financing activities	**(561)**	(817)
Net decrease in cash and cash equivalents	**(646)**	202

FINANCIAL REVIEW
GROSS AND NET INTEREST-BEARING BORROWINGS

Funding facilities (Rm)	Facility size	(Utilised)/Cash	Liquidity
Eqstra	**1 647**	**(1 474)**	**173**
Term	**726**	**(726)**	**-**
Revolving	**736**	**(616)**	**120**
General banking	**185**	**(132)**	**53**
Trading Businesses [1]	**461**	**(265)**	**196**
Property and Equipment Term loan - Ingwe	**45**	**(45)**	**-**
Trade finance - AG Lubricants	**150**	**(55)**	**95**
Trade finance - WAG	**260**	**(159)**	**101**
Other	**6**	**(6)**	**-**
Cash held at a subsidiary level [2]	**-**	**247**	**247**
Cash held - Unrestricted [3]	**-**	**494**	**494**
Unrestricted net debt: 31 August 2023	**2 108**	**(998)**	**1 110**
Cash held - Restricted	**-**	**135**	**135**
Net debt: 31 August 2023	**2 108**	**(863)**	**1 245**

1. *During March 2023 the enX Trading facility was repaid and cancelled and dedicated financing raised in each of the enX Trading entities (AG Lubricants, WAG and New Way Power). We continue to aggregate the individual facilities for comparative purposes*
2. *Unrestricted cash held at Group of around R494 million (including R330 million intercompany loan to Eqstra)*
3. *Cash held at a subsidiary level for working capital purposes*

FINANCIAL REVIEW
COVENANT LEVELS *

Eqstra covenants	Level	August 2023
Net total debt: EBITDA	≤3.0x	**1.8x**
EBITDA: net finance charges	≥1.5x	**2.4x**
Net total debt: equity	≤2.5x	**1.3x**
Loan to value	≤65%	**47%**

WAG covenants	Level	August 2023
Equity levels	>R190m	**R252m**

AGL covenants	Level	August 2023
Equity levels	>R150m	**R238m**
Debt service cover	>1.25x	**4.6x**
90 days+ debtors	<10%	**0.6%**
Sales dilution: total sales	<15%	**0.6%**

* All covenants met throughout the year

08

OUTLOOK

OUTLOOK

Lubricants and Chemicals	• Conditions expected to be stable
Power	• Trading continues to be robust with load-shedding induced opportunities • Performance dependent on the extent and duration of load-shedding • Good order book of data centre power units
Eqstra	• The diversified customer base with annuity revenue and in-use fleet provides a stable revenue stream • Growth in number of leased units is expected with indications of organic and incremental growth in both leasing and value-added services with solid customer retention
Group	• Macro risks to performance - Social and financial market volatility around 2024 national elections - Higher global interest rates - Supply chain challenges • Management is of the view that, based on progress to date, the Eqstra disposal transaction is likely to be executed in the next 12 months

DISCLAIMER

Certain statements in this presentation regarding enX's business operations may constitute "forward-looking statements". All statements other than statements of historical fact are included in this presentation, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of enX are forward-looking statements. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute enX's current expectations based on reasonable assumptions. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. enX neither intends to, nor assumes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In preparation of this document we used certain publicly available data. While the sources we used are generally regarded as reliable we did not verify their content. enX does not accept any responsibility for using any such information.