KAROOOOO

We Deliver Operational Intelligence To Simplify Decision Making

Q1 2027 Earnings Presentation

July 16, 2026

KAROOOOO

Today's Presenters

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DISCLAIMER

Forward-Looking Statements

The information in this presentation (which includes any oral statements made in connection therewith, as applicable) includes "forward-looking statements." Forward-looking statements are based on our beliefs and assumptions and on information currently available to us, and include, without limitation, statements regarding our business, financial condition, strategy, results of operations, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "seek," "anticipate," "estimate," "predict," "potential," "assume," "continue," "may," "will," "should," "could," "shall," "risk" or the negative of these terms or similar expressions that are predictions of or indicate future events and future trends.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

Important factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements are disclosed under the "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" sections of the Registration Statement on Form 20-F filed on June 09, 2026 and our Form 6-K filed on July 15, 2026.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. We disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

All information provided in this presentation is as of the date of this presentation, and we do not undertake any duty to update such information, except as required under applicable law.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including ARR, ARPU, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow and adjusted EPS. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to IFRS measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Please see the definitions and/or reconciliations included in our earnings announcement ("Earnings Announcement").

Market and Industry Data

We include statements and information in this presentation concerning our industry ranking and the markets in which we operate, including our general expectations and market opportunity, which are based on information from independent industry organizations and other third-party sources (including a third-party market study, industry publications, surveys and forecasts). While Karooooo believes these third-party sources to be reliable as of the date of this presentation, we have not independently verified any third-party information and such information is inherently imprecise. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of risks. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Trademarks and Trade Names

In our key markets, we have rights to use, or hold, certain trademarks relating to Cartrack, or the respective applications for trademark registration are underway. We do not hold or have rights to any other additional patents, trademarks or licenses, that, if absent, would have had a material adverse effect on our business operations. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the "®" or "™" symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' tradenames, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this presentation is the property of its respective holder.

KAROOOOO Q1 2027: WHAT MATTERS MOST

Q1 2027 Cartrack Subscription Revenue growth accelerated to 19% from 18% in the prior quarter despite FX headwinds; Constant currency[1] Cartrack Subscription revenue growth was 21%

Despite the strengthening ZAR, ARR[2] growth accelerated to 19% in ZAR and 22% in Constant currency[1]; ARR growth was 32% in USD[3]

Cartrack subscriber growth accelerated to 18% from 16% in the prior quarter; Net subscriber additions increased 70% to a record 142,472; South Africa net subscriber additions increased 92% to 113,913

Delivered record Karooooo Operating Profit of ZAR410 million despite FX headwinds

Reiterate FY 2027 Outlook: Aim to accelerate subscription revenue growth once again with 21% EPS growth at midpoint when compared to FY 2026 EPS, excluding the secondary offering costs

Envisage a slow-down in hiring in FY 2027 while we drive salesforce efficiency

1 The constant currency growth has been determined by adjusting the current financial reporting period results to the results reported for the three month period in the previous year, using the average of the monthly exchange rates applicable to that period.
2 ARR (a non-IFRS measure) is defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying by twelve.
3 For convenience purposes only, amounts in South African rand as of May 31, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 16.2088 to U.S.$1.00 (May 31, 2025: ZAR 18.0319), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.

WHO WE ARE

Operational intelligence platform for connected vehicles and other mobile assets

We deliver mission critical operational intelligence that helps customers make faster, better day-to-day decisions across safety, cost control and service execution. Our platform empowers fleet and asset management, field worker management, AI-assisted video safety, compliance and risk mitigation, and delivery/logistics management.

Compelling financial profile and strong balance sheet

Our financial performance speaks for itself, underscored by a "Rule of 60"[1] financial profile. Our healthy, unlevered balance sheet reflects our track record of durable growth at scale, profitability and cash generation.

Founder-led with a strong track record of disciplined capital allocation

We bring long-term vision, strategic focus and an entrepreneurial culture to an expansive total addressable market and have a strong track record of returning excess cash to shareholders via a dividend. Organic growth and product innovation are our priorities.

Operational efficiency and disciplined execution are hallmarks of our culture.

Growing global subscriber footprint and accelerating ARR[2] growth

We serve approximately 2.8 million subscribers primarily in South Africa, Southeast Asia and Europe. FY 2026 was our third consecutive year of accelerating ARR[2] growth.

Compounding data advantage strengthened by continuous product innovation

Our compounding data moat and focus on product innovation empower our operational intelligence platform. 330B+[4] monthly data points processed across vehicles, assets and workflows. Commitment to product innovation continuously strengthens our ability to deliver impactful insights and value to our customers.

ZAR 5,432M ↑19% **Y-o-Y**

USD $335M[2,3] ↑32% **Y-o-Y**

Cartrack Annual Recurring Revenue (ARR)[2]

95%[5]
Commercial Customer ARR Retention Rate

125,000+[4]
Commercial Customers

~2.8M[4]
Cartrack Subscribers

330B+[4]
Monthly Data Points

Singapore / 20+ Countries
Headquarters / Countries of Operation

7,400+[4]
Employees

Full Ownership of the customer value chain

97%
of Cartrack's Q1 2027 Revenue was Subscription Revenue

>9x[6]
LTV to CAC

Enabled by strong retention, disciplined capital allocation and efficient distribution, which are all embedded in our vertically integrated business model and company culture

1 The sum of revenue growth and adjusted EBITDA margin for a reporting period sum to greater than 60.
2 ARR (a non-IFRS measure) is defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying by twelve.
3 For convenience purposes only, amounts in South African rand as of May 31, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 16.2088 to U.S.$1.00 (May 31, 2025: ZAR 18.0319), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.
4 As of end of Q1 2027. Our methodology for monthly data points excludes video.
5 Customers that contributed 95% of the ARR in May 2025 remain our customers.
6 LTV calculated as the product of our subscription revenue gross margin measured over the past twelve months, and the difference between our current period ARR and prior comparative period (twelve months) ARR divided by the percentage of ARR lost as a result of customer churn over the past 12 months. LTV is a non-IFRS measure. CAC calculated as annual sales and marketing expense measured over the past 12 months.

KAROOOOO

Leading physical operations management platform, focused on South Africa, Southeast Asia and Europe.

100%
Ownership

CARTRACK

Operational Intelligence Platform

Subscription Revenue (Q1 2027)

ZAR 1,351M / USD[1] 83M

Y-o-Y Subscription Revenue Growth

↑19% / ↑32%
Growth in USD[1]

Q1 2027 Operating Profit Margin

28%

81%
Ownership

KAROOOOO Logistics

Delivery-as-a-Service

B2B Delivery-as-a-Service (DaaS) Revenue[2] (Q1 2027)

ZAR 177M / USD[1] 11M

Y-o-Y DaaS Revenue Growth

↑46% / ↑63%
Growth in USD[1]

Q1 2027 Operating Profit Margin

8%

1 For convenience purposes only, amounts in South African rand as of May 31, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 16.2088 to U.S.$1.00 (May 31, 2025: ZAR 18.0319), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.
2 DaaS revenue is revenue generated from last-mile delivery services, including subscription-based revenue associated with these delivery services.

Q1 2027 KAROOOOO GROUP SNAPSHOT

Total Revenue

UP 22% — ZAR **1,564**M

Q1 2026: ZAR 1,277M

Subscription Revenue

UP 19% — ZAR **1,354**M

Q1 2026 : ZAR 1,141M

Operating Profit

UP 16% — ZAR **410**M

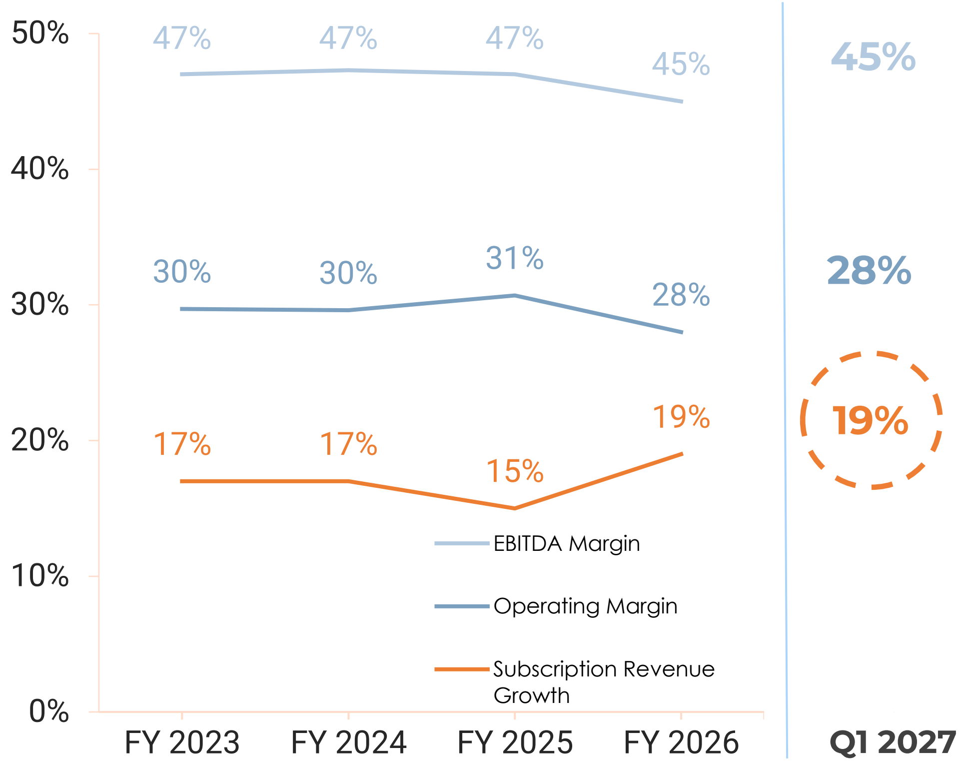
Q1 2026 : ZAR 352M

Subscribers

UP 18% — **2,804,694**

Q1 2026 : 2,386,249

Cartrack Adjusted EBITDA[1] Margin, Operating Profit Margin and Subscription Revenue Growth



1 Adjusted EBITDA (a non-IFRS measure) is defined as profit less finance income, plus finance costs, taxation, depreciation and amortization, plus impact of non-recurring operational expenses, if any. Adjusted EBITDA margin (a non-IFRS measure) is Adjusted EBITDA divided by revenue. In addition to our results determined in accordance with IFRS, we believe adjusted EBITDA (a non-IFRS measure) is useful in evaluating our operating performance.

RARE FINANCIAL PROFILE

Large Cap SaaS GAAP Rule of 50+	Mid Cap SaaS GAAP Rule of 50+	Small Cap SaaS GAAP Rule of 50+
AUTODESK, cadence, Microsoft, ORACLE, Palantir, PAYCHEX, Verisk	DESCARTES, DigitalOcean, Hinge Health, wisetech global	KAROOOOO

Source: FactSet as of 6/26/2026
Note: "Rule of 50+" analysis utilizes Street CY2026E Revenue and CY2026E GAAP EBITDA Margin (i.e. including SBC) for a select group of ~150 listed SaaS companies. Small Cap is below $2B enterprise value, Mid Cap is $2B-$20B and Large Cap is $20B+. Karooooo reports in accordance with IFRS; Karooooo's Adj. EBITDA margin definition equates to sample companies' GAAP EBITDA margin in this analysis.

Q1 2027 FINANCIAL AND OPERATIONAL HIGHLIGHTS

ARR[1] Accelerated

- **ARR[1] growth accelerated** to 19% Y-o-Y and reached ZAR 5,432 million; Constant currency[4] growth was 22%
- **ARR growth in USD[2] increased** to 32% Y-o-Y and reached $335 million

Subscription Revenue Growth Accelerated

- Cartrack **subscription revenue accelerated** to 19%; Constant currency[4] growth was 21%
- Cartrack **subscription revenue accelerated** to 32% Y-o-Y in USD
- **South Africa subscription revenue accelerated** to 24% Y-o-Y

Subscriber Growth Accelerated

- Cartrack **subscriber growth accelerated to** 18% reaching ~2.8million
- Cartrack **delivered record net subscriber additions** of 142K
- **Net subscriber additions increased** 70% Y-o-Y
- South Africa net subscriber additions increased 92% Y-o-Y to 113,913

Record Operating Profit Despite FX Headwinds

- **Delivered record Operating profit of ZAR410** million despite FX headwinds. Growth oriented investments moderated as sales and marketing increased 9% Q-o-Q compared to 12% Q-o-Q in the previous year.

"Rule of 60"[3] Financial Profile

- **"Rule of 60"[3]** financial profile in Q1 2027:
  - Cartrack Subscription revenue growth: 19% Y-o-Y
  - Cartrack Adj. EBITDA Margin: 45%

Clean and Strong Balance Sheet; Dividend Declared

- **Strong and unleveraged balance sheet** with net cash and cash equivalents of ZAR756 million as of May 31, 2026
- **Declared USD 1.50 dividend per share**, an increase of 20% Y-o-Y, payable in July 2026

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3 The sum of revenue growth and adjusted EBITDA margin for a reporting period sum to greater than 60.
4 The constant currency growth has been determined by adjusting the current financial reporting period results to the results reported for the three month period in the previous year, using the average of the monthly exchange rates applicable to that period.

CARTRACK'S GROWTH ENGINE UNDERPINNED BY STRONG UNIT ECONOMICS

Lifetime Value of Customer Relationships[1]

Low Cost of Acquiring a Customer[2]

Strong Benefits from Economies of Scale

Q1 2027
Gross Profit Margin based only on Subscription Revenue

73%

Q1 2026: 74%

>9x

LTV[1] to CAC

95%

Commercial Customer ARR Retention Rate[3]

Q1 2027 UNIT ECONOMICS REMAIN EFFICIENT AND HEALTHY; COMMITTED TO PROFITABLE GROWTH

1 The product of our subscription revenue gross margin measured over the past twelve months, and the difference between our current period ARR and prior comparative period (twelve months) ARR divided by the percentage of ARR lost as a result of customer churn over the past 12 months. LTV is a non-IFRS measure.
2 Annual sales and marketing expense measured over the past 12 months.
3 Customers that contributed 95% of the ARR in May 2025 remain our customers.

SOUTH AFRICA Q1 2027 REVIEW

Cartrack Subscribers (Q1 2027)	**~2.1M**
Cartrack Subscriber Growth (Q1 2027)	**18% Y-o-Y; Net additions increased 92%**
Cartrack Market Share	**Dominant**
Cartrack Brand Awareness	**Strong**
Cartrack and Karooooo Logistics Footprint	• **5,400+ employees[1]** • **Vertically integrated**
Population	~63 million[2]
GDP	~$400 Billion[2]
Macro Drivers	• Macro tailwinds post-2024 election • Increasing commodity prices • Expanding middle class • Safety tailwinds • Corporate focus on cost reduction and efficiency
Number of Vehicles and Mobile Assets	Vast
Adoption of Fleet Management	Moderate
Competitive Landscape	Mature

1 As of end of Q1 2027
2 World Bank

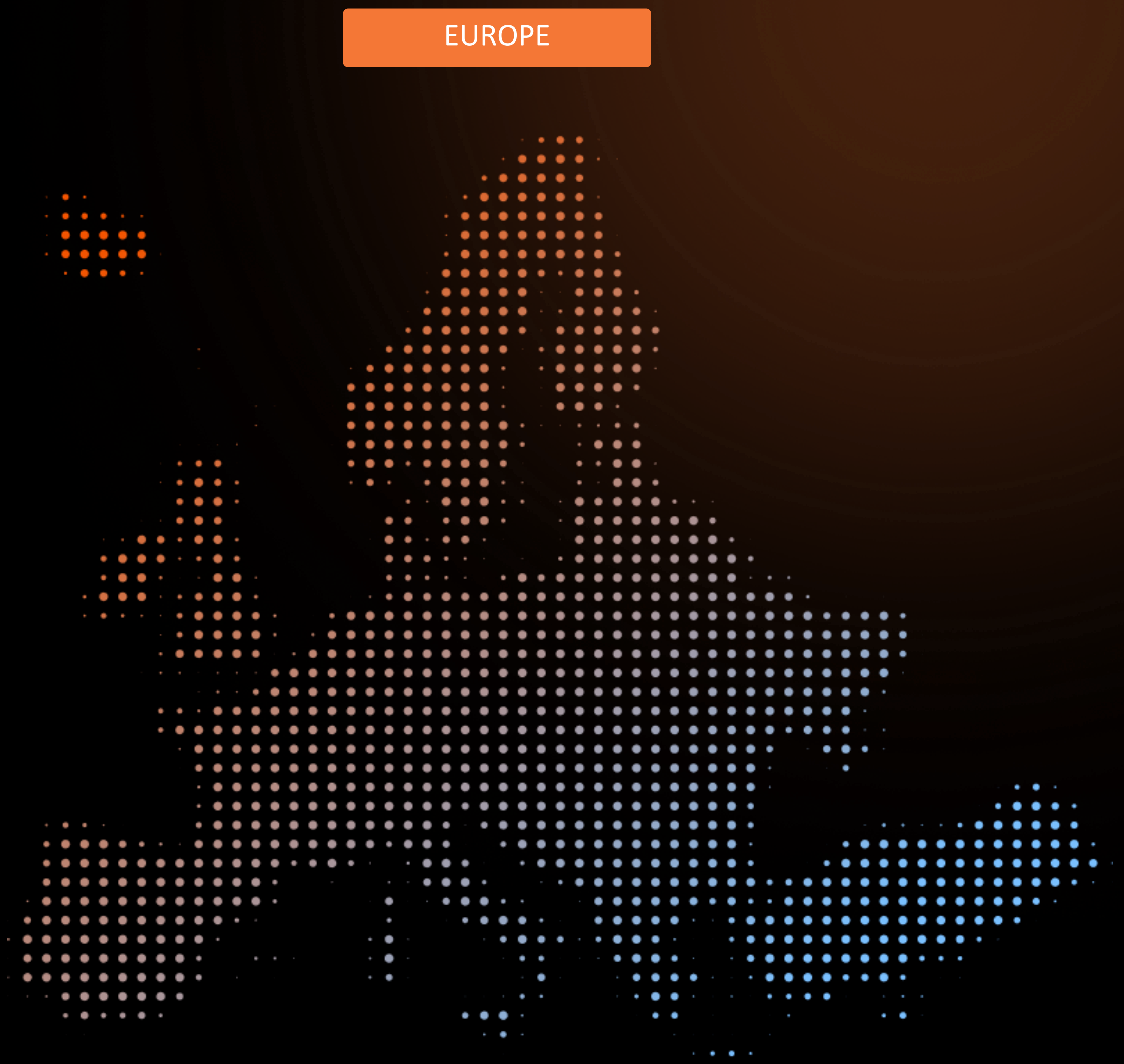
SOUTHEAST ASIA Q1 2027 REVIEW

Cartrack Subscribers (Q1 2027)	~353k[1]
Cartrack Subscriber Growth (Q1 2027)	22% Y-o-Y
Cartrack Market Share	A leader across SE Asia
Cartrack Brand Awareness	Growing
Cartrack Footprint	• 1,360+ employees[2] • Vertically integrated
Population	~640M[3]
GDP	~$5 Trillion[3]
Macro Drivers	• Growing middle class and urbanization • Logistics accounts for high % of GDP • Safety tailwinds • Corporate focus on cost reduction and efficiency
Number of Vehicles and Mobile Assets	Vast
Adoption of Fleet Management	Low
Competitive Landscape	Fragmented

1 Includes Asia-Pacific and Middle East subscribers
2 As of end of Q1 2027
3 World Bank

EUROPE Q1 2027 REVIEW

Cartrack Subscribers (Q1 2027)	**~236K**
Cartrack Subscriber Growth (Q1 2027)	**13% Y-o-Y**
Cartrack Market Share	**Healthy in key countries**
Cartrack Brand Awareness	**Strong in key countries**
Cartrack Footprint	• **390+ employees[1]** • **Vertically integrated**
Population	~450M[2]
GDP	~$20 Trillion[2]
Macro Drivers	• Focus on digitalization • Regulatory and safety tailwinds • Corporate focus on cost reduction and efficiency
Number of Vehicles and Mobile Assets	Vast
Adoption of Fleet Management	Moderate
Competitive Landscape	Mature



1 As of end of Q1 2027
2 World Bank

KAROOOOO LOGISTICS Q1 2027 REVIEW

B2B Delivery as a Service Platform

Connects business demand for last-mile delivery with an elastic supply of vetted 3rd party delivery drivers

Focused on Last Mile Delivery

Enables businesses to manage Q Commerce or “Quick Commerce” operations and elevate service delivery with a capital light model

Learning About Customers’ Logistics Challenges

Continue to learn about the operational and logistics challenges confronting large customers

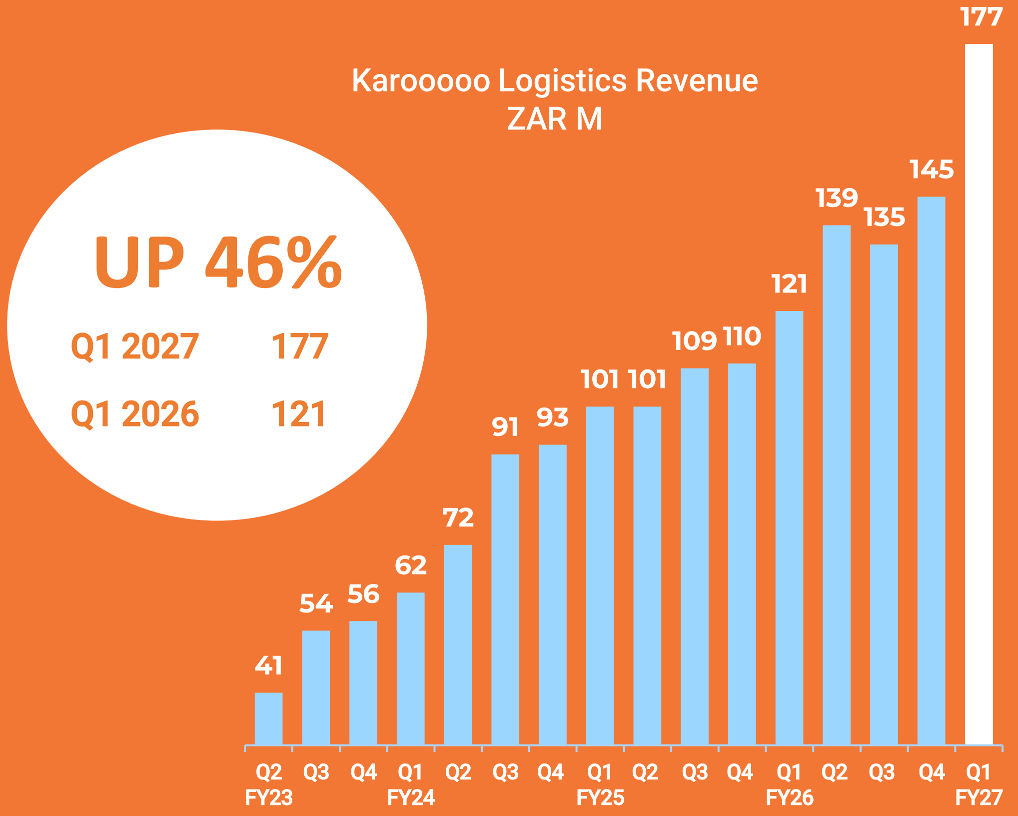
Supports Financial Performance

Supports our strong financial performance by immersing our platform into large customers’ operations, contributing to strong customer retention

KAROOOOO LOGISTICS CONTINUES TO SCALE

Delivered revenue of ZAR177 Million, an increase of 46% Y-o-Y driven by demand for Q-Commerce or “Quick Commerce”, a type of e-Commerce focused on ultra-fast delivery

Delivered 8% operating profit margin



REVIEW OF OUR FY 2027 PRIORITIES

01 Continue to Cement Leadership Position in Our Markets

02 Drive Salesforce Efficiency While Accelerating Subscription Revenue Growth

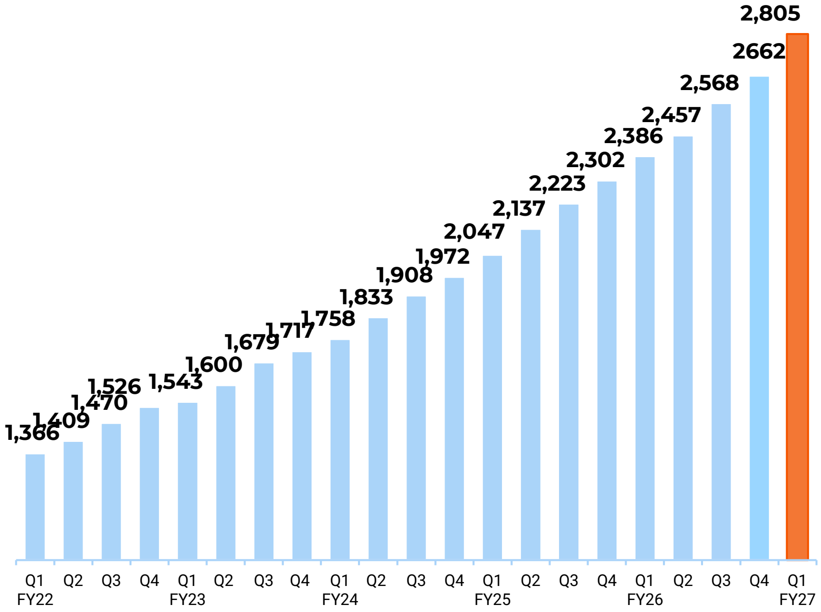
03 Apply AI to Enhance Platform, Improve Operating Efficiencies and Speed Up Execution

Q1 2027 Financial Performance

CARTRACK EXTENDS TWO DECADE TRACK RECORD OF CONSISTENT EXECUTION AND RESILIENCE

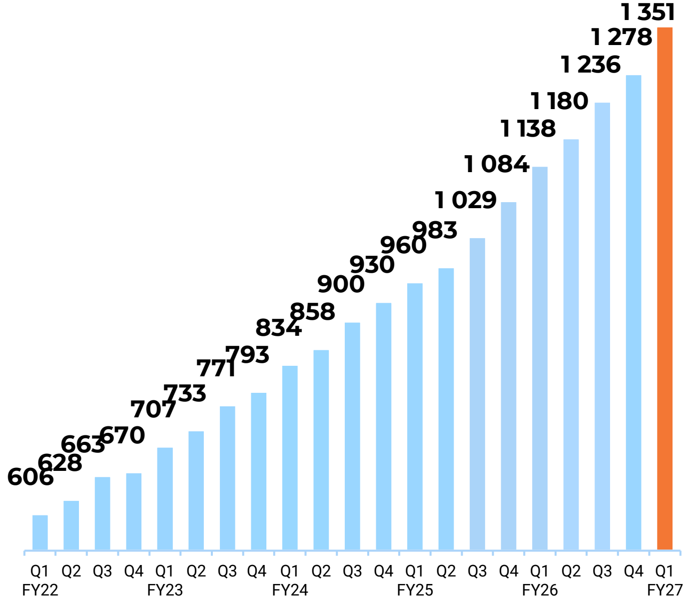
Scale

Subscribers
000s



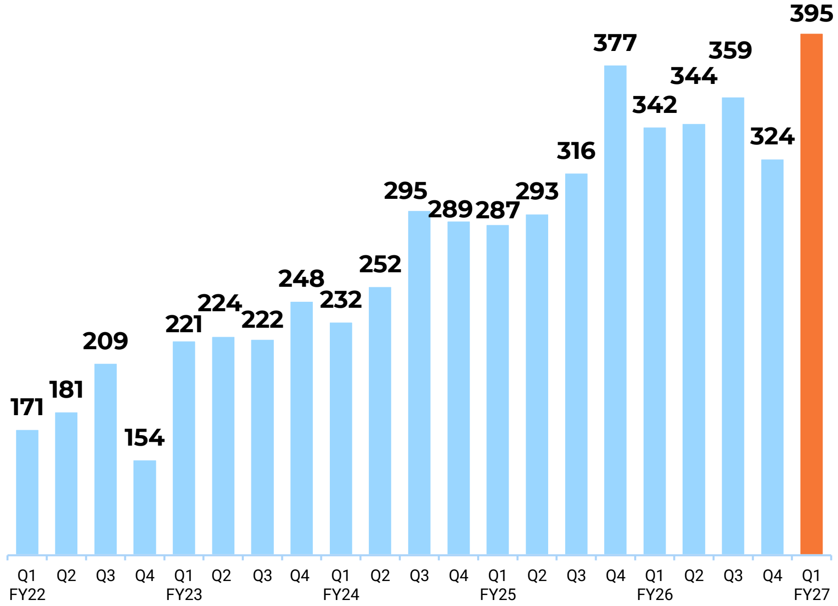
Growth

Subscription Revenue
ZAR M



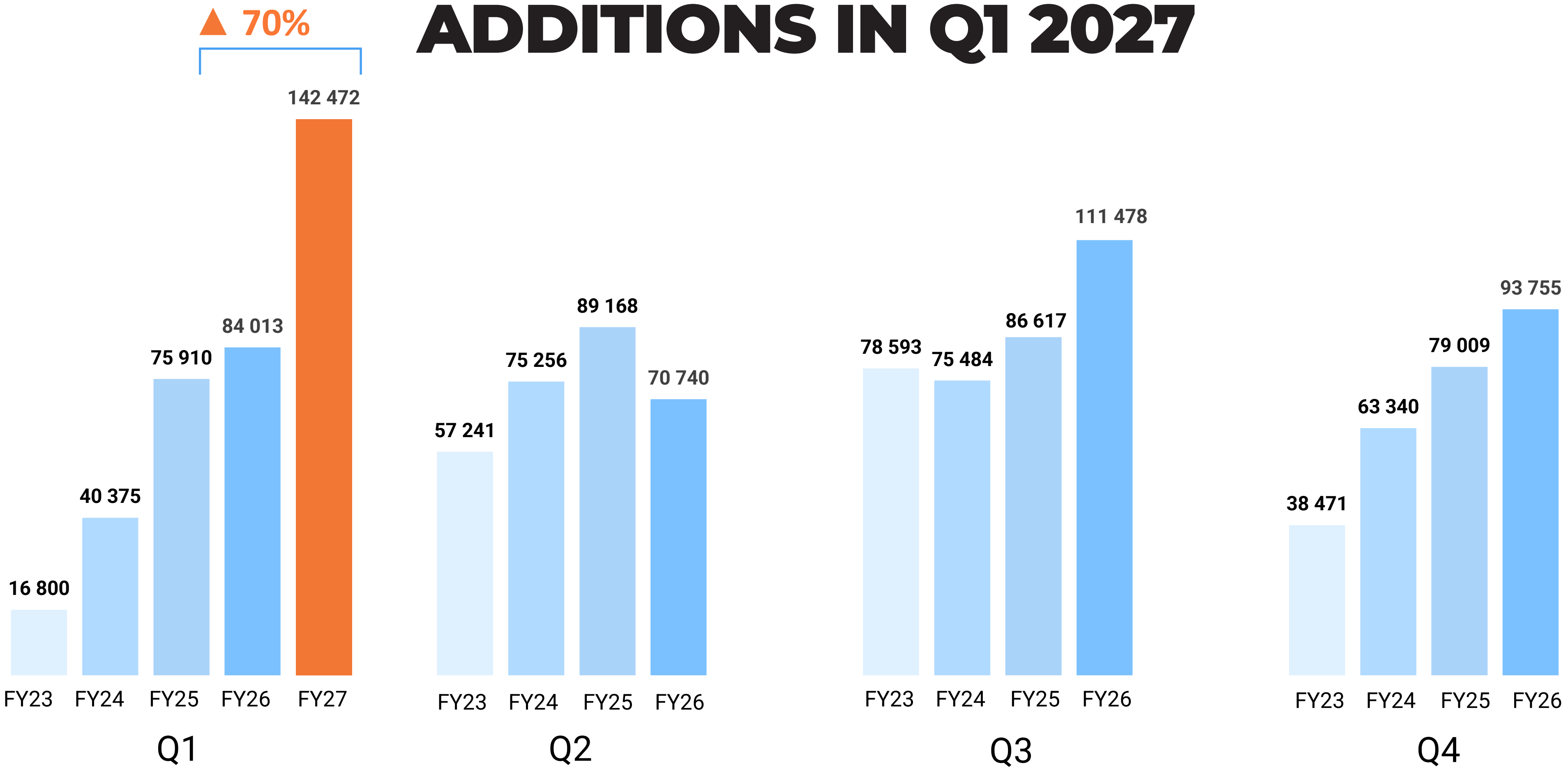
Profitability

Operating Profit
ZAR M



PROVEN ABILITY TO SCALE PROFITABLY IN VARYING MACRO ECONOMIC CONDITIONS

CARTRACK DELIVERED RECORD NET SUBSCRIBER ADDITIONS IN Q1 2027



RECORD NET ADDITIONS REFLECTS STRATEGIC INVESTMENT IN SALES CAPACITY & SUCCESS SELLING VIDEO AND CARTRACK TAG

CARTRACK'S STRONG PERFORMANCE CONTINUES, FUELED BY SUBSCRIPTION REVENUE MOMENTUM

Subscription Revenue as a % of Revenue

Q1 2027	**97%**
Q1 2026	**98%**

UP 19%
Subscription Revenue

Q1 2027	ZAR 1,351M
Q1 2026	ZAR 1,138M

UP 32%
Subscription Revenue in USD[2]

Q1 2027	USD 83M
Q1 2026	USD 63M

UP 19%
ARR[1] in ZAR

Q1 2027	ZAR 5,432M
Q1 2026	ZAR 4,574M

UP 32%
ARR[1] in USD[2]

Q1 2027	USD 335M
Q1 2026	USD 254M

CONSTANT CURRENCY SUBSCRIPTION REVENUE INCREASED 21%

1 ARR (a non-IFRS measure) is defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying by twelve.

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KAROOOOO CONTINUES TO DELIVER STRONG SUBSCRIPTION REVENUE GROWTH

UP 19% Subscription Revenue		UP 16% Operating Profit		UP 11% Earnings Per Share	
Q1 2027	ZAR 1,354M	**Q1 2027**	ZAR 410M	**Q1 2027**	ZAR 9.53
Q1 2026	ZAR 1,141M	**Q1 2026**	ZAR 352M	**Q1 2026**	ZAR 8.55

DELIVERED RECORD OPERATING PROFIT WITH MODERATING INVESTMENTS IN SALES & MARKETING

SUBSCRIBER GROWTH ACCELERATING

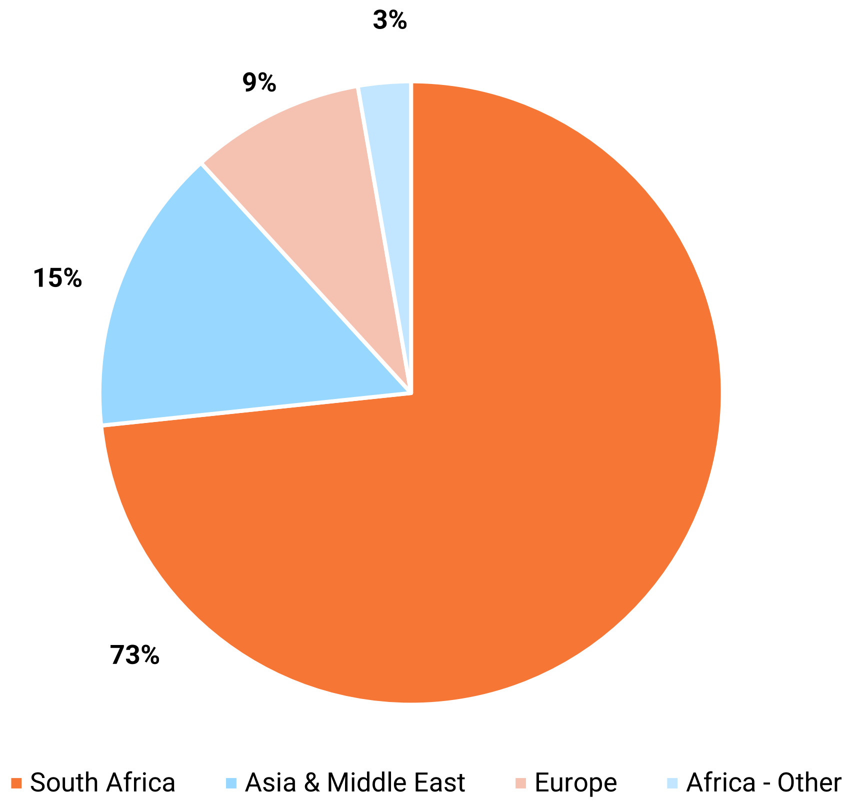
'000s Subscribers	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Q1 FY26	Q1 FY27	Y-o-Y
SOUTH AFRICA	1,186	1,315	1,493	1,737	2,006	1,796	2,120	18%
ASIA AND MIDDLE EAST	145	185	230	274	336	290	353	22%
EUROPE	127	144	167	201	228	209	236	13%
AFRICA- OTHER	68	73	82	91	92	92	95	4%
TOTAL	**1,526**	**1,717**	**1,972**	**2,303**	**2,662**	**2,386**[1]	**2,805**[1]	18%
Y-o-Y		13%	15%	17%				

SOUTH AFRICA SUBSCRIBER GROWTH ACCELERATED TO 18% DRIVING TOTAL SUBSCRIBER GROWTH ACCELERATION

1 Totals may not sum due to rounding.

Q1 2027 CARTRACK GEOGRAPHIC SUBSCRIPTION REVENUE MIX AND GROWTH

Cartrack Subscription Revenue Mix By Geography



Cartrack Subscription Revenue Y-o-Y Growth

	As Reported	*Constant Currency*[1]
South Africa:	24%	24%
Asia & ME:	6%	17%
Europe:	7%	13%
Africa Other:	4%	11%

- South Africa growth accelerated to 24% compared to 22% in Q4 FY26
- Asia & ME reported and constant currency growth reflects an increase in subscribers from lower ARPU countries
- Reported Asia & ME and Europe growth reflects the impact of a strengthening ZAR

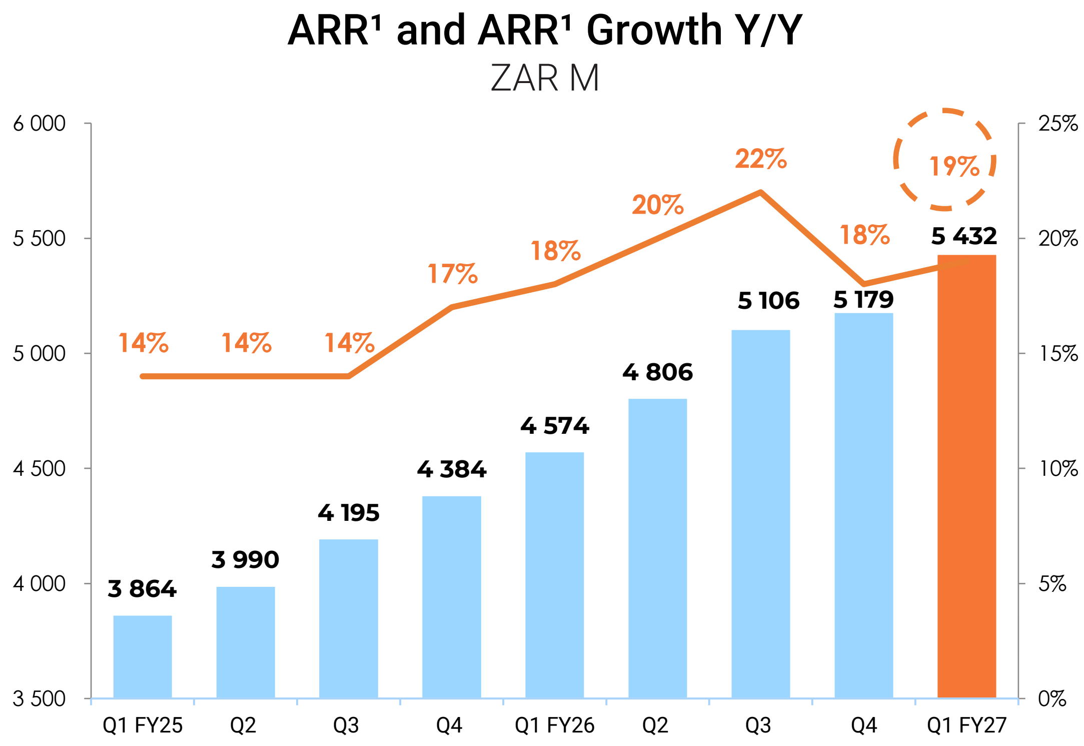
CEMENTING LEADERSHIP POSITION IN SOUTH AFRICA

1 The constant currency growth has been determined by adjusting the current financial reporting period results to the results reported for the three month period in the previous year, using the average of the monthly exchange rates applicable to that period.

ARR[1] GROWTH ACCELERATING DESPITE FX HEADWINDS

CARTRACK ACCELERATING ARR GROWTH

Q1 2027	19%
Q4 2026	18%
Q1 2026	18%



In USD[2], Q1 ARR[1] increased 32% and reached USD335 million

ARR[1] ACCELERATED TO 19% in ZAR AND 22% CONSTANT CURRENCY[3]

1 ARR is a non-IFRS measure defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying by 12.

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3 The constant currency growth has been determined by adjusting the current financial reporting period results to the results reported for the three month period in the previous year, using the average of the monthly exchange rates applicable to that period.

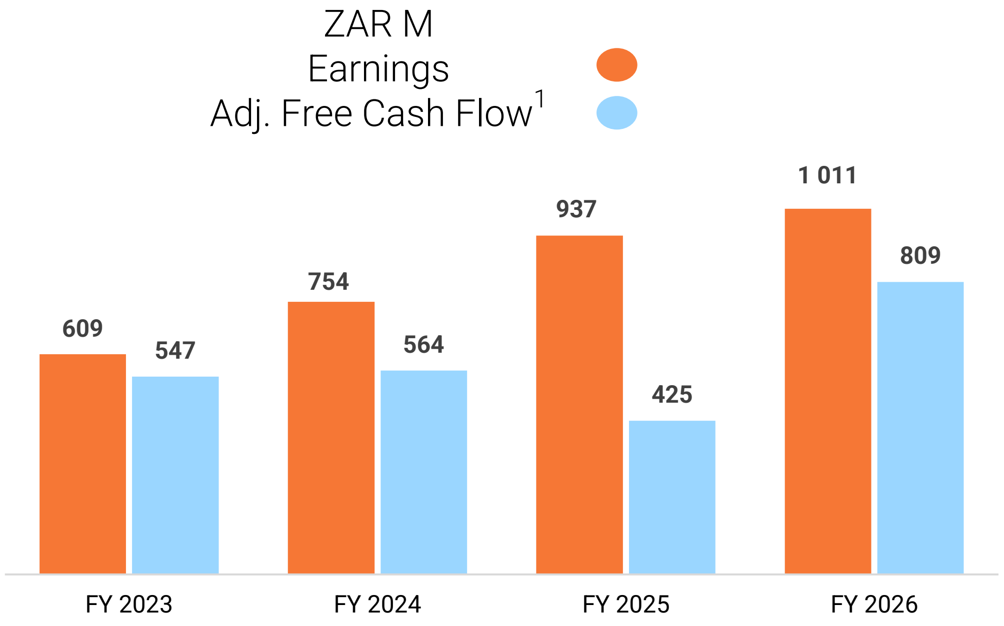
RESULTS DEMONSTRATE EARNINGS POWER DESPITE RECENT INVESTMENTS TO ACCELERATE GROWTH

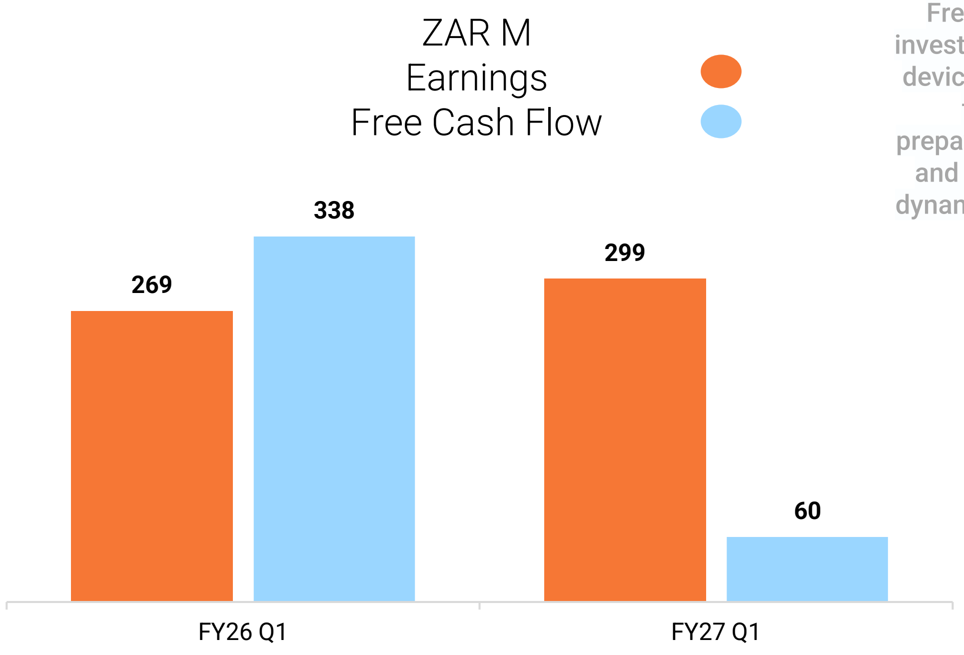
ZAR	FY 2022[1]	FY 2023	FY 2024	FY[1] 2025	FY[1] 2026	FY 2027 OUTLOOK	Q1 2025	Q2[1] 2025	Q3[1] 2025	Q4[1] 2025	Q1 2026	Q2[1] 2026	Q3[1] 2026	Q4[1] 2026	Q1 2027
CARTRACK	16.57	20.61	24.77	30.90	31.67		6.95	7.17	7.51	9.28	8.37	8.07	8.35	6.89	9.24
CARZUKA	(0.42)	(1.42)	(1.40)	0	0		0	0	0	0	0	0	0	0	0
KAROOOOO LOGISTICS	(0.07)	0.10	0.48	0.77	0.88		0.23	0.18	0.16	0.20	0.18	0.21	0.20	0.29	0.29
TOTAL	16.10	19.29	23.85	31.67	32.55	38.50 – 40.00	7.17	7.35	7.67	9.48	8.55	8.28	8.54	7.18	9.53
Y-o-Y Growth		20%	24%	33%	3%	18% - 23%									

STRONG UNIT ECONOMICS REMAIN INTACT[2]

1 Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.
2 Our upfront sales and marketing costs are not aligned with the lifetime value of customer recurring revenue and related earnings in our financial statements.

KAROOOOO HAS A TWO DECADE TRACK RECORD OF STRONG FREE CASH FLOW GENERATION





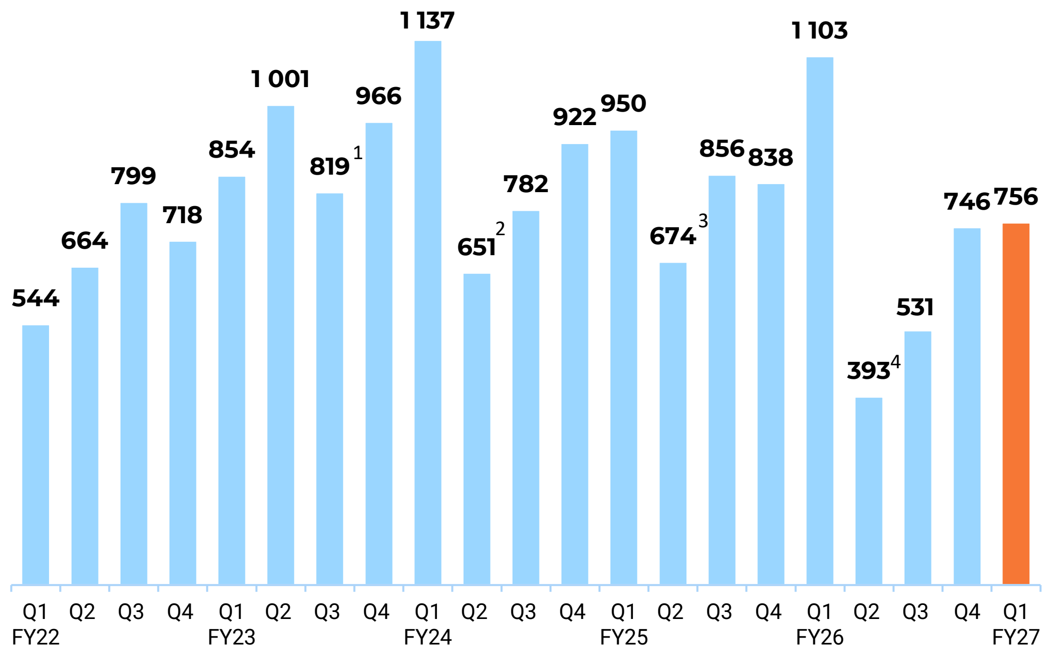
Free Cash Flow reflects investments in in-vehicle IoT devices and IoT devices for future use, higher prepayments for IoT devices and other working capital dynamics to support growth.

STRONG TRACK RECORD OF DISCIPLINED CAPITAL ALLOCATION

1 As of February 29, 2024 the Group had ZAR486 million in bank fixed deposits with maturity dates longer than 3 months (these bank fixed deposits were classified under trade and other receivables as of February 29, 2024). Adjusted free cash flow (a non-IFRS measures) is presented on the basis that these bank fixed deposits are classified as cash and cash equivalents.

KAROOOOO HAS A STRONG AND CLEAN BALANCE SHEET

Net cash on hand plus cash in bank and fixed deposits
(in ZAR M)



Healthy Debtor Days

31

Q1 2027

Q1 2026: 27 days

Attractive growth with strong unit economics

Robust operating margins

Unleveraged balance sheet

Attractive cash conversion

Track record of returning cash to shareholders via dividends

Excess cash reserves are held in USD

PREVIOUSLY, DECLARED A USD1.50 PER SHARE DIVIDEND, AN INCREASE OF 20%, TO BE PAID TO SHAREHOLDERS IN JULY 2026.

1. USD18.6m dividend paid.
2. USD26.3m dividend paid.
3. USD33.4m dividend paid.
4. USD38.6m dividend paid.

REITERATE FY 2027 OUTLOOK: FASTER SUBSCRIPTION REVENUE GROWTH, STRONG EPS EXPANSION

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Q1 FY 2027	FY 2027 OUTLOOK
Cartrack's Subscription Revenue (ZAR M)	2,566	3,004	3,523	4,055	4,831	1,351	5,700 – 6,000
Y-o-Y Growth		17%	17%	15%	19%	19%	18% - 24%
Cartrack's Gross Profit Margin	69%	72%	72%	74%	72%	73%	70% - 72%
Cartrack's Operating Profit Margin	27%	30%	30%	31%	28%	28%	27% - 30%
Karooooo's Earnings Per Share (ZAR)	16.10[1]	19.29	23.85	31.67[1]	32.55[1]	9.53	38.50 – 40.00
Y-o-Y Growth		20%	24%	33%	3%	11%	18% - 23%

EXPECT FY 2027 SUBSCRIPTION REVENUE GROWTH OF 18%-24%

1 Adjusted earnings per share, (a non-IFRS measure) is defined as, earnings per share defined by IFRS excluding the impact of specific non-recurring operational expenses as outlined in the reconciliation.

Q1 2027 Earnings Highlights

- ARR[1] growth accelerated to 19% Y-o-Y or 22% Y-o-Y in constant currency[4], ARR[1] growth in USD[2] increased to 32% reaching USD335 million; we are driving acceleration despite the impact of a strengthening ZAR, which creates a FX headwind on reported revenue.
- Cartrack Subscription Revenue growth accelerated to 19%; South Africa Cartrack Subscription revenue growth accelerated to 24%
- Subscriber growth accelerated to 18% surpassing 2.8 million with record net subscriber additions growing 70% to 142,472; South Africa Net subscriber additions increased 92% to 113,913
- Delivered record operating profit of ZAR410 million despite FX headwinds
- Rare financial profile: Rule of 60[3] company
- Reiterated FY 27 Outlook: Expect accelerating revenue growth and 21% EPS growth at midpoint

Key Investment Highlights

- Well positioned to drive profitable and durable growth given efficient unit economics and expansive TAM
- Strong annual FCF generation provides capital allocation flexibility and optionality: Growth and optimizing our increased headcount are our priorities
- Delivered accelerating ARR[1] growth for three consecutive years despite FX headwinds
- Compelling and rare financial profile; Rule of 60[3] company with strong and unlevered balance sheet and healthy return on invested capital
- Differentiated enterprise-grade technology platform that serves diverse industries enabled by our vast data asset
- Founder-led business operating in a large TAM with agile culture focused on rapid speed of innovation and profitable growth
- Two-decade track record of disciplined execution and free cash flow generation while driving scale and investing in innovation

1 ARR (a non-IFRS measure) is defined as the annual run-rate subscription revenue of subscription agreements from all customers at a point in time, calculated by taking the monthly subscription revenue for all customers during that month and multiplying it by twelve.
2 For convenience purposes only, amounts in South African rand as of May 31, 2026 have been translated to U.S. dollars using an exchange rate of ZAR 16.2088 to U.S.$1.00 (May 31, 2025: ZAR 18.0319), as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System. These translations should not be considered representations that any such amounts have been, could have been or could be converted at that or any other exchange rate.
3 The sum of revenue growth and adjusted EBITDA margin for a reporting period is greater than 60.
4 The constant currency growth has been determined by adjusting the current financial reporting period results to the results reported for the three month period in the previous year, using the average of the monthly exchange rates applicable to that period.

Q & A

Thank you

Appendix

UNIQUE RESILIENCE IN AI ERA

Proprietary Data Advantage

Over 20 years, we have built a proprietary data asset from IoT devices deployed and maintained in the field, creating a compounding data advantage that is difficult to replicate. 330B+[1] new data points created monthly. Importantly, we install the IoT devices and actively service them in more than 20 countries.

Proprietary System of Record Deeply Embedded in Workflows

A vital system of record embedded in customers' daily physical operations, supporting decision making across logistics, safety and compliance. Our platform enables customers to manage their mission critical workflows through seamless integration with ERP, CRM, HRMS, eCommerce, warehouse management, and other core business systems, serving a wide range of industries.

Advantaged Business Model

Low monthly subscription cost and strong customer ROI reduce the financial incentive to replace an embedded platform that already improves safety, asset utilization and cost controls. Growth is not seat dependent. Increasing penetration of mobile assets in physical operations underpins our growth.

Vertical Integration in 20+ Countries Primarily in Emerging Markets

Our vertically integrated model with Karooooo sales, customer service and installation personnel on the ground in more than 20 countries enables us to deploy quickly and reliably to respond to customers' needs, which creates a durable competitive advantage .

1 As of end of Q1 2027. Our methodology excludes video.

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Organic Growth and Product Innovation

Allocating capital to organic growth and product innovation are our paramount priorities given our attractive unit economics, profitability and expansive market opportunity.

Disciplined approach to unit economics by country and customer acquisition channel.

Evaluate return on incrementally invested capital by country.

Return Capital to Shareholders

Given our current strong balance sheet and net cash position, our preference is to return free cash flow to shareholders via dividends.

Dividend is an attractive vehicle to return excess cash to shareholders.

Shareholder approval to repurchase up to 10% of shares in place.

Focused on driving liquidity over the near-medium term[1]

ORGANIC GROWTH AND PRODUCT INNOVATION ARE OUR PRIORITIES

1 See Form F-3 filed on July 11, 2024

OUR PLATFORM DELIVERS OPERATIONAL INTELLIGENCE TO SIMPLIFY DECISION MAKING

CUSTOMER BENEFITS
SAFETY • PRODUCTIVITY • COMPLIANCE • PROFITABILITY • ABILITY TO SCALE

Centralised platform for real-time operational visibility and simplified decision making

In-Field worker management	Delivery management	Safety and AI Assisted VIdeo	Operational visibility	Cost management

Contextualization of data to ensure practicality and impact

Embedded AI & ML	Analytics	Data Enrichment

CARTRACK DEVICES • OEM DEVICES • INTEGRATIONS

We transform operational data into practical alerts, reports, scores and recommendations that improve safety, service delivery and cost control

OPERATIONAL INTELLIGENCE CAPABILITIES GO FAR BEYOND TELEMATICS

End-To-End Operational Intelligence Capabilities

Telematics / Real-Time Visibility

- GPS Tracking
- Fleet Management
- Asset Tracking & Management
- Engine & Maintenance Monitoring
- Predictive Maintenance Alerts
- Fuel Monitoring & Analytics
- Temperature Monitoring
- Cargo Door Monitoring
- Taxi Meter Monitoring
- Trailer Tracking
- Siren Monitoring
- Geofencing
- Panic Button
- Proximity Detection
- Proprietary RF Network
- Analytics & Reporting

Video / Cameras & Safety

- AI Powered Cameras for Driver and Road-risk Detection
- Live Video
- Driver Safety & Compliance
- Driver Coaching/Education
- Driver Risk Scoring
- Event Detection & Notification
- Event Review
- Cargo Safety and Monitoring
- Cargo Offloading Compliance
- Keyless Vehicle Access
- Vision Driver Safety Reports
- AI-Generated Event Reports and Clips for Review
- Analytics & Reporting

Field Service Management

- Driver Scheduling
- Work Order Management
- Dispatch Management
- Task Management
- Team Management
- Vehicle Scheduling
- Vehicle Sharing
- Attendance Tracking
- HRMS APIs
- CRM APIs
- Analytics & Reporting

Risk Management / Compliance

- Regulatory Compliance
- Manage Permits, Licenses, etc.
- Video Event Review
- Video Event Dashboards
- Video Event Safety Reports
- Vehicle Access Enforcement
- Fuel Claim Validation
- Breathalyzer Reporting
- KPI Reporting
- Fleet and Asset Dashboards
- ESG Compliance
- HRMS APIs
- Analytics & Reporting

Delivery & Logistics

- Elastic 3P Driver Network
- Delivery Scheduling
- Route Optimization
- Order Merging
- Live Tracking & ETA
- SMS/E-mail Alerts
- Realtime Proof of Delivery
- Price by Radius
- 3PL Courier Management
- Smart Cross Docking
- Parcel Packing Optimization
- Delivery Time Prediction
- Delivery Location Geocoding
- Driver Mobile App
- eCommerce Platform APIs
- Order Mgmt. APIs
- Analytics & Reporting

SOME INDUSTRIES SERVED

Mining | Agriculture | Cold Chain Logistics | Construction | Rental/ Leasing | Taxi | Logistics | Retail | Public Sector | eCommerce

CARTRACK TAG EXTENDS PLATFORM TO ANY MOBILE ASSET IN SOUTHERN AFRICA

Unparalleled Asset Protection

- Radio Frequency (RF) tracking ability independent of mobile network
- Proactively detects signal interference and alerts asset owner and Cartrack Surveillance Team
- Rugged design
- Seamless Cartrack Cloud integration

Advanced Risk Management

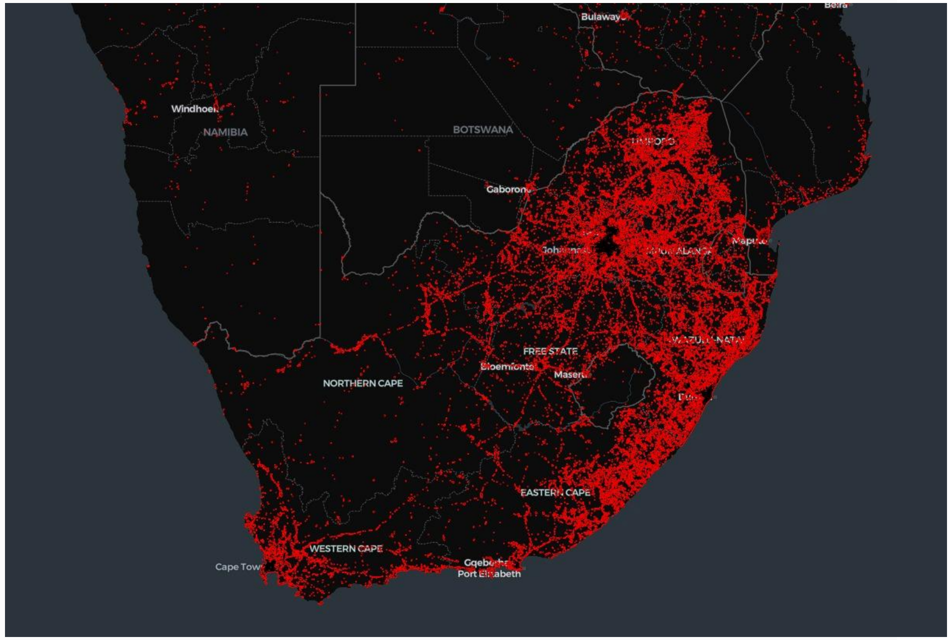
- Tracks both powered and non-powered assets in remote or high-risk areas, extending capabilities beyond vehicles
- Provide additional layer of protection
- Geofencing of any mobile asset reduces asset loss
- Trailer separation alerts reduce theft and increase operational oversight

Leverages Proprietary RF Network

- Enhanced visibility in challenging environments
- Resistant to signal jamming
- Improved reliability

Extends Operational Oversight to Any Mobile Asset

- Removes friction from TAM expansion with easy installation on any mobile asset
- Easily installed on trailers, generators, compressors, heavy machinery, large tools, etc.
- Provides oversight of any mobile asset



WHY 125,000+ CUSTOMERS CHOOSE OUR PLATFORM FOR DAILY OPERATIONS

- Enable fleet and asset visibility
- Extend asset lifespans
- Improve fleet utilization
- Enhance safety
- Prevent accidents
- Slash fuel costs
- Reduce fuel and cargo theft
- Elevate service delivery

- Enable ecommerce delivery
- Augment logistics capabilities
- Empower team management
- Facilitate task management
- Enable work order management
- Enable 3PL courier management
- Ensure cargo offloading compliance
- Support delivery scheduling & order merging

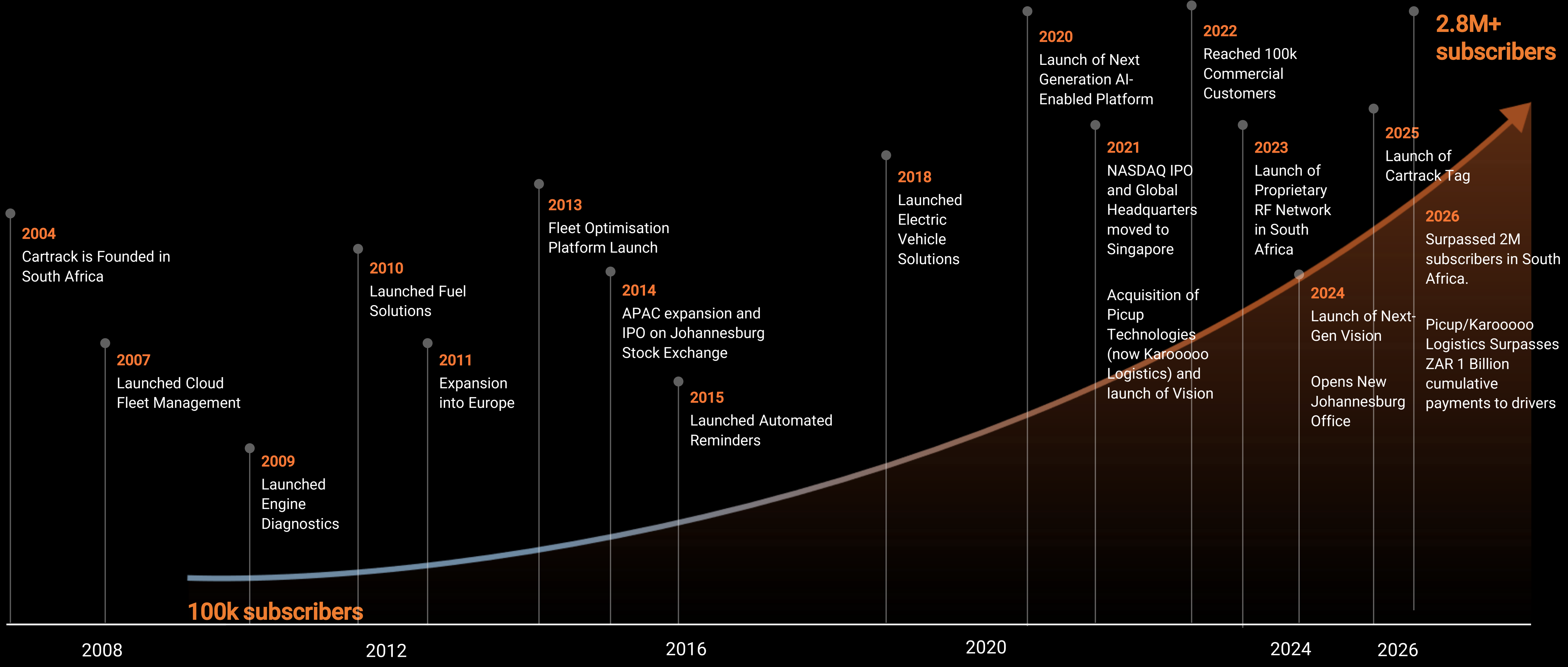
Increase visibility and control
Increase profitability by reducing costs
Increase productivity and drive digitalisation
Increase safety and oversight

Enhance data driven decision making
Enhance operational capabilities
Enhance collaboration
Enhance risk management & compliance

- Eliminate physical paperwork
- Enable driver coaching
- Exonerate drivers
- Boost driver retention
- Reduce emissions
- Enforce vehicle access
- Enable vehicle scheduling
- Provide driver risk analysis

- Amplify reporting and analytics
- Enable regulatory compliance
- Integrate with warehouse mgmt. systems
- Integrate with order management systems
- Integrate with ecommerce platforms
- Integrate with ERP and TMS systems
- Integrate with HRMS systems
- Integrate with CRM systems

A HISTORY OF GROWTH AND INNOVATION



Source: Company website, Company filings and press releases.

SIMPLIFYING FUEL MANAGEMENT EXTENDS BENEFITS FAR BEYOND FUEL

FUEL THEFT & FRAUD	LOW FUEL ECONOMY	INEFFICIENT WORKFLOWS & MILEAGE
Automated fuel card validation	Effective maintenance scheme	Route optimization
Real-time syphoning alerts	Industry fuel efficiency benchmarks	Business vs personal usage
Mileage claim validation	Unproductive idling	Streamlined workflow, nearest driver & accurate addresses
Digitalizing receipt capturing	Speeding & harsh driving behavior	Driver route accountability

CUSTOMER SPOTLIGHT

97% reduction in fuel theft- **ROI over 70%**

CUSTOMER SPOTLIGHT

~USD $200,000 saved on fuel costs in a year by combatting idling

DIRECT SAVINGS

- Fuel costs
- Admin time
- Maintenance costs
- Worker productivity
- Carbon footprint

INDIRECT SAVINGS

- Vehicle longevity
- Road safety
- Worker retention
- Always-on auditing & transparent processes

Note: Numbers reported by customers. Other customers may experience different results.

GROWING PHYSICAL OPERATIONS MARKET OPPORTUNITY

Global Automotive OEM Telematics TAM

$96.3B[1]

438M
Commercial Vehicles[2]

2024

Global Automotive OEM Telematics TAM

$321.3B[1]

544M
Commercial Vehicles[2]

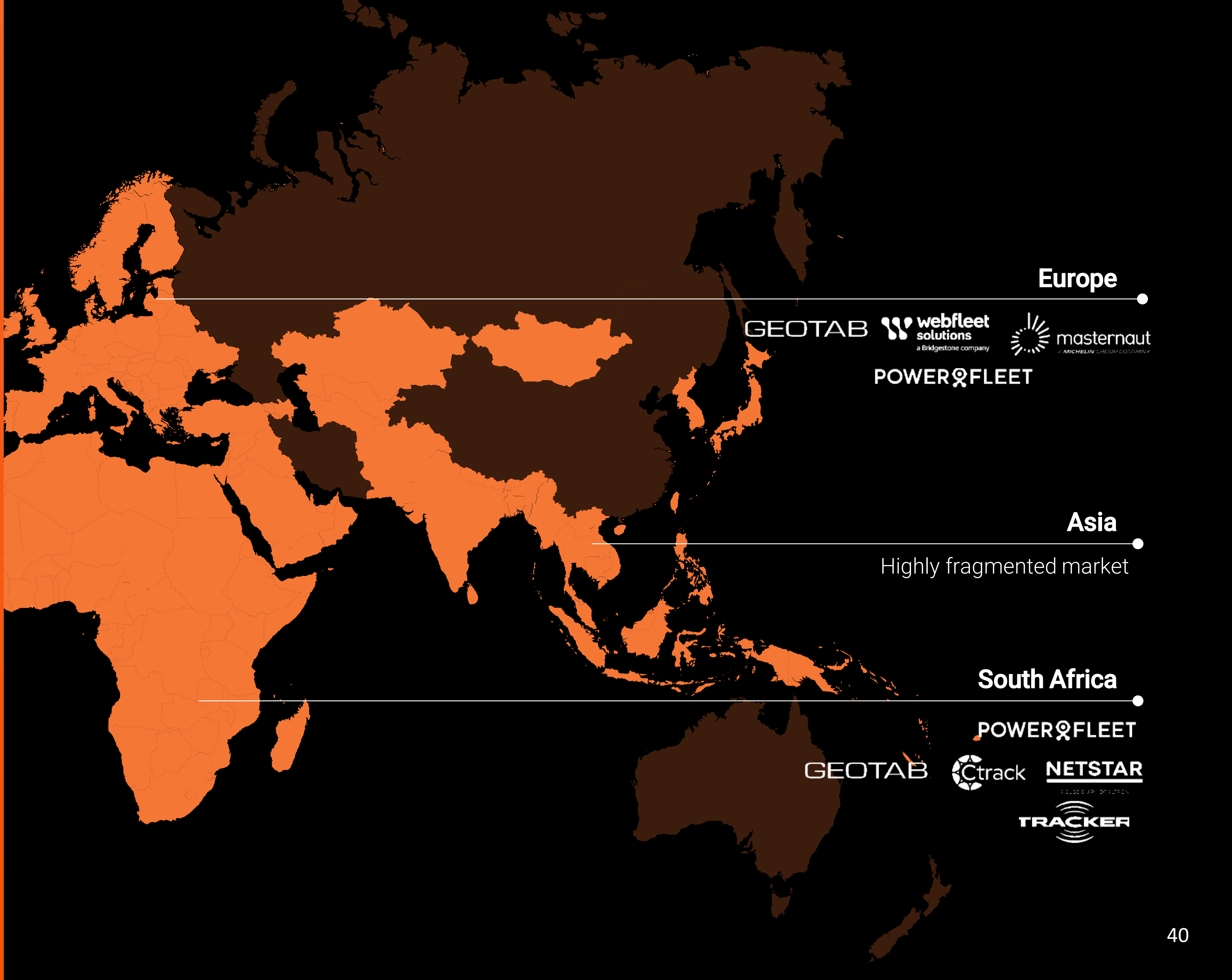
2032

GLOBAL PHYSICAL OPERATIONS

1 Allied Market Research.
2 BMI Research (Fitch Solutions).

WHY WE WIN

- Easy-to-use and Feature Rich Platform
- Vertically Integrated
- Strong Customer Service
- Founder-Led with Entrepreneurial Culture
- Strong Value Proposition



REPRESENTATIVE CUSTOMERS BY GEOGRAPHY

South Africa

Dis-Chem, Kenings (Car Van and Truck Hire), Lancet Laboratories, MAN, SA Taxi (Powered by Mobalyz), Pick n Pay, Spartan Truck Hire, swissport, The Courier Guy, Woodford Car Hire

Rest of Africa

AHF (AIDS Healthcare Foundation), BCI (É daqui.), British American Tobacco, ENH Logistics Bonatti, Gemfields, Handling, Mantrac CAT, NCBA, Ryce East Africa Ltd, TCM Transportes Carlos Mesquita, Lda, Stanbic Bank

Europe

Eurocash Grupa, Grupo Visabeira, Jerónimo Martins, Lafarge, Petit Forestier, telefurgo (Alquiler de Furgonetas), żabka

Asia & Middle East

Al Marwan Machinery, مجموعة الشايع Alshaya Group, Asia Brewery Incorporated, Coca-Cola, DHL, Diag, Monark CAT, GetGo Carsharing, Kinto, 立椿集团 Ley Choon Group, Lootah Group of Companies, Lumens, Shell, Toyota Mobility Solutions, ORIX

Karooooo Logistics Recent Operational Highlights

- ZAR 1B payments to drivers since inception
- 8+ million deliveries in FY26
- Thousands of drivers on the road daily
- Continue to invest in technology capabilities

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HYPOTHETICAL NO ARR GROWTH SCENARIO TO ILLUSTRATE MARGIN POTENTIAL BASED ON FEB 2025 ARR

Reported FY25A P&L

(ZAR in millions)	FY25A
Total Revenue	4,147
Total Revenue % Growth	*15%*
Subscription Revenue	4,055
Subscription Revenue % Growth	*15%*
Gross Profit	3,068
Gross Profit Margin % Subscription Revenue	*76%*
S&M	613
S&M % Subscription Revenue	*15%*
R&D	215
R&D % Subscription Revenue	*5%*
G&A	863
G&A % Subscription Revenue	*21%*
Operating Profit	1,273
Operating Profit Margin % Subscription Revenue	*31%*

Illustrative No Growth P&L

(ZAR in millions)	No Growth Scenario
ARR	4,384
Gross Profit	3,200
Gross Profit Margin % Subscription Revenue	*~73%*
S&M	395
S&M % Subscription Revenue	*~9%*
R&D	263
R&D % Subscription Revenue	*~6%*
G&A	877
G&A % Subscription Revenue	*~20%*
Operating Profit	1,666
Operating Profit Margin % Subscription Revenue	*38%*

Note: Fiscal year ends February 28 / 29. Illustrative P&L is hypothetical no ARR growth scenario to illustrate non-IFRS potential margin expansion and does not reflect forward looking guidance, estimates or projections. Any potential growth and margin expansion are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management. See "Forward-Looking Statements" in the Disclaimer.