Navigating extraordinary times

• We are managing businesses in a time of great uncertainty

• As an essential services business our priorities are to:
  › protect our staff & operations from COVID-19 infection
  › aid the economies & citizens of the countries in which we operate by delivering vital medication, food & other essential goods & services
  › extend a helping hand to governments, NGOs & communities in this time of need
  › maintain a sound financial position
  › continue to execute on our strategic imperatives to make us resilient into future

• We are not deviating from our strategic journey:
  › transforming from a portfolio of regional businesses to an integrated end-to-end market access & logistics business
  › strategic intent of becoming the ‘Gateway to Africa’ & ‘One Imperial’
  › transforming from an asset heavy 3PL logistics player to an innovative asset light business
    - using data, technology & our unique market access business as a differentiator
  › developing & retaining top talent
  › integrating ESG practices

• Preparing our business for a post-pandemic world - ensuring a resilient, sustainable business with a purpose
Responding with diligence, tenacity & empathy

• COVID-19 is, first & foremost, a humanitarian challenge & our response has been a deeply humane one

• Our response to the pandemic encompasses these distinct phases:
  › **Resolve**: addressing the immediate challenges COVID-19 represents to our workforce, clients & business
  › **Resilience**: addressing the economic knock-on effects, short term cashflow management challenges & resilience
  › **Return**: creating detailed plans to return businesses to scale quickly as COVID-19 situation evolves & knock-on effects become clearer
  › **Re-imagination**: re-imagining the new normal & the implications for our business & strategy
  › **Reform**: anticipating & managing the shifts in industry, regulatory, consumer behaviour & competitive environments

• We will continue to learn & adapt
  › adjusting strategy & operations to leverage inherent opportunities
Playing our part

We continue to support key stakeholders in 32 countries of operation:

• Providing support to staff & prioritising their safety
• Achieving high service levels - in certain cases we have put in additional capacity so that our clients can meet increased demand
• Continue to service our market access channels where possible
• Non-Executive Directors reduced their fees from April until the end of June 2020 by 25%
• Group Executive Committee taking up to a 25% salary cut from April until the end of June 2020
• R5 million contributed to the Solidarity Fund in South Africa
• R5 million contributed to Giving for Hope Foundation
• R500 000 contributed to Gift of the Givers humanitarian organisation
• Sourced & delivered 1000s of cubic meters of PPE & medical-grade hand sanitisers for public & private sectors in South Africa & Europe
• Partnering with charity organisations, providing vehicles & resources to deliver food parcels & other basic needs to communities
<table>
<thead>
<tr>
<th>Socio-economic shift</th>
<th>Anticipated response</th>
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<tbody>
<tr>
<td>Border restrictions &amp; other limitations on the movement of goods &amp; people will see the growing prevalence of local manufacturing &amp; on-shoring</td>
<td>Shortening supply chains &amp; support for local manufacturing - major logistics &amp; market access opportunity</td>
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<tr>
<td>Clients will rethink their supply chains</td>
<td>Greater demand for visibility &amp; resilience - providing data &amp; technology solutions - key differentiator</td>
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<tr>
<td>Slow economic recovery</td>
<td>Clients will look to outsource more &amp; focus on core capabilities Strong pipeline of new opportunities</td>
</tr>
<tr>
<td>Further changes in industry structures, consumer behaviour, marketing positioning must be anticipated &amp; accommodated</td>
<td>Logistics industry is resilient &amp; will become more relevant &amp; stronger as these changes happen</td>
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<tr>
<td>Consumer behaviour will change &amp; the rise of the contact free economy will continue</td>
<td>e-commerce, online consumer engagement, tele medicine etc. will shape business models – excellent opportunity in Africa as current service levels have significant room for improvement</td>
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<td>Ways of working will change</td>
<td>Remote &amp; flexible working conditions will become the rule rather than an exception This will present opportunities for efficiencies &amp; cost saving</td>
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<td>Greater government &amp; regulatory intervention &amp; scrutiny</td>
<td>Pressure to holistically &amp; visibly embrace the principals of ESG will increase</td>
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<tr>
<td>Corporate value &amp; shared value will be subject to close &amp; critical evaluation &amp; the concept of value creation will be more widely defined &amp; applied than ever before</td>
<td>Organisations will need to give employees, communities &amp; growth in share price equal priority - Purpose will trump Profit!</td>
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<tr>
<td>Increase demand for products &amp; investment in capacity in healthcare industry</td>
<td>Ideally positioned based on our end-to-end value chain – sourcing, procurement, distribution, market access, mobile clinics etc. c.20% of revenue generated from healthcare industry</td>
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Operating performance for 9 months ended 31 March 2020
Operating performance for 9 months ended 31 March 2020

• Delivered an unsatisfactory performance from continuing operations (excluding European shipping)
  › grew revenue
  › reduced operating profit

• Benefitted from new contract gains, significant cost cutting, portfolio rationalisation & restructuring undertaken in F2019

• Offset by increasingly challenging macro-economic conditions & COVID-19
  › lower volumes & margin pressure across the business
  › increase in activity & volumes as lockdown restrictions are easing in our key markets

• Securing new business across the group
  › new business revenue of R4.9 billion (annualised) gained in the 9 months to end March 2020
  › strong pipeline of new business opportunities

• c.80% of contracts renewed
South Africa: performance for 9 months ended 31 March 2020

• Double-digit revenue growth
• Operating profit declined due to COVID-19 & related once off costs
• c. 70% of this business is currently in operation; up from c.55% at end of March & April
• Some key sectors still impacted
  › tobacco industry remains closed
  › fuel volumes are depressed due to lack of demand
• Performance is anticipated to remain at current levels until lockdown restrictions in South Africa are lifted further
• Further restructuring & consolidating business units to:
  › reduce costs
  › remove complexity
  › right-size the business for a tougher economic environment
  › exit underperforming, low return on effort businesses
African Regions: performance for 9 months ended 31 March 2020

- Resilient performance
- Mainly engaged in healthcare & consumer goods sales & distribution - with close to 100% of revenue generated from these two industries
- Increased revenue; benefitted from new acquisitions & new contract gains
- Lower operating profit, due to reduced volumes
- Operating margins are under pressure
- Many of our countries of operation are in lockdown or partial lockdown
- While we are still able to service most of our market access channels in consumer, demand has reduced due to lower activity
  › mainly in markets where sales of liquor & tobacco were negatively impacted
- Strong order book in Imres – sourcing & procuring medical supplies & kitting for aid & relief organisations
  › supply & delivery of products from India remain a concern
- In excess of c.120 days paid-up stock in Nigeria, which positions us well to deal with the currency risks in the country
International: performance for 9 months ended 31 March 2020

- Most impacted by the pandemic
- Significant reduction in volumes & activities in March & April
- Automotive contract logistics & related transport businesses were most impacted (c. 36% of revenue generated from automotive)
- Volumes in chemicals & related shipping businesses were less impacted (c.31% of revenue generated from chemicals)
- Other businesses remained operational but recorded declining volumes
- Many countries in Europe are now easing lockdown restrictions
- Some OEMs in Germany slowly returning to production
- Increase in activity and volumes since March – currently operating at c.70% of normalised revenue
- Recovery is dependent on the duration of the crisis & time taken to restore the broken supply chains
Maintaining a sound financial position
Maintaining a sound financial position

• Safeguarding & preserving our balance sheet, managing debt levels to remain within bank covenants, maintaining liquidity & preserving cashflows
  › proactive measures to reduce fixed overhead costs
  › moratorium on all capex spend
  › optimising working capital
  › generating operating cashflows
  › South Africa & International businesses to reduce overhead costs through further portfolio rationalisation & consolidation & restructuring in upcoming months

• Proceeds from European shipping disposal will be used to:
  › reduce the Company’s existing debt upon closing
  › provide capacity to pursue our strategic objective of investing in new areas that enhance our African growth vision

• Imperial’s net debt:EBITDA will remain below 2.5x (subject to currency fluctuations), on receipt of these proceeds
  › sufficient headroom against our maximum net debt:EBITDA covenants of 3.25x
  › provides balance sheet resilience in a tough environment (COVID-19)

• Continue to explore growth opportunities but will be cautious in investing in new acquisitions in the current calendar year
Advancing our strategic transformation journey
Strategic positioning recap

Positioning Imperial as the ‘Gateway to Africa’ & ‘One Imperial’ through:

• Offering clients integrated logistics & market access solutions into & out of Africa
• Delivering our solutions through three businesses - market access, freight & contract logistics
• 5 key industries (healthcare, consumer, chemicals, industrial, automotive)
• Repositioning Imperial as one business & one brand (‘One Imperial’)
• Leveraging expertise across the business to be a more client driven organisation
• Aligning our International portfolio & growth opportunities in other markets to support trade flows & our supply chain into & out of Africa
• Heightened focus on innovation & disruption to better position ourselves for the future, given ever changing macro & industry trends
• Integrating ESG practices
Our solutions & industry positioning

South Africa: diversified solutions across many industries & clients - support resilience of this business in a low-growth environment

African Regions: strongly positioned in healthcare & consumer - sustainable, fast growing & defensive industries across Africa

International: industry exposure is still largely focused on low-growth, declining German manufacturing (chemicals, steel). Portfolio being aligned to diversify industry exposure & explore growth opportunities in other markets - leveraging our expertise in these industries in Europe - to support trade flows & our supply chain into & out of Africa

South Africa: strong positions in freight & contract logistics support our diversified solutions. Growth opportunities in market access (mainly consumer & healthcare)

African Regions: continue to strengthen & grow our market access position - a key driver to providing integrated, logistics supply chain & market access solutions, into & out of Africa

International: Strategically aligning our current portfolio. Expansion of specific capabilities, industries & a shift primarily towards freight (air & ocean) - to support trade flows & our supply chain into & out of Africa
Geographic footprint

In-country operations
Countries serviced through partnership network
Pharmaceutical and consumer health distributors
Consumer goods distributors
Freight management
Sourcing procurement
End-to-end value chain

1a Raw materials
1b Packaging
2 Manufacturing
3a Warehousing
4 Distributors
5a Formal retail
5b Informal retail
6a Retail services demand generation
6b Consumer
7a Retail services demand generation
7b Consumer

Processes:
- Air & ocean; sourcing & procurement
- Exports
-Import

Flow:
- Raw materials to Packaging
- Manufacturing
- Warehousing
- Distributors
- Retail services demand generation to Consumer
- Informal retail to Consumer

Transport:
- Air & ocean
- Sourcing & procurement
We have embarked on a journey to transform Imperial from a regional portfolio of businesses to offer an integrated, end-to-end service which will deliver simplicity, flexibility & visibility to clients - supporting our positioning as the ‘Gateway to Africa’

• As we continue to advance our strategic transformation journey we will:
  › further optimise our current operations by making them lean
  › exit non-core, low return on effort & underperforming businesses
  › service our clients profitably & executing flawlessly
  › grow organically while still executing on our strategy
  › continue to invest in our ‘Gateway to Africa’ & ‘One Imperial’ strategic imperatives
  › continue to invest in innovation, digital & disruptive technology
## The 6 pillars of our business strategy

<table>
<thead>
<tr>
<th>Operate as ‘One Imperial’, offering unique end-to-end solutions</th>
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<tr>
<td>• Understanding industries &amp; client needs</td>
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<tr>
<td>• Offering unique integrated logistics solutions and market access solutions</td>
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<td>• Becoming a trusted brand</td>
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<td>• Sharing capabilities for economies of scale &amp; skills</td>
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<td>• Ability to forward &amp; backward integrate - “one stop shop”</td>
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<tr>
<th>Extensive Africa footprint - serving as a gateway to Africa</th>
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<tr>
<td>• Becoming the leading market access/logistics partner in Africa</td>
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<tr>
<td>• Focusing in key industries</td>
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<td>• Leveraging global footprint &amp; scale</td>
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<tr>
<td>• Ensuring local relevance</td>
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<th>International footprint &amp; expertise</th>
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<tr>
<td>• Give us access to first world technology &amp; industry trends</td>
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<tr>
<td>• Broader multi-national client base that can be leveraged into Africa</td>
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<tr>
<td>• Creates cross-selling &amp; upselling opportunities</td>
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<tr>
<td>• Enhances our client marketing opportunities &amp; positioning</td>
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<tr>
<td>• Grow into new markets &amp; capabilities outside Africa such as air/ocean &amp; new emerging markets</td>
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<th>Go digital, be digital, enable digital</th>
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<td>• Becoming data &amp; insights driven (internally and for our clients)</td>
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<tr>
<td>• Leveraging technology platforms</td>
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<tr>
<td>• Establishing partnerships &amp; expand ecosystem</td>
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<th>People are our greatest asset</th>
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<tr>
<td>• Creating a ‘One Imperial’ culture</td>
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<tr>
<td>• Transforming leadership diversity &amp; mindset</td>
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<tr>
<td>• Attracting &amp; retaining the best talent &amp; skills</td>
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<th>Integrating environmental, social &amp; governance practices</th>
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<td>• Protecting our licence to operate &amp; reputation</td>
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<tr>
<td>• Proactively managing and investing in ESG as part of our daily course of business</td>
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<tr>
<td>• We care about our communities, environment &amp; countries of operation</td>
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<tr>
<td>• Purpose trumps profit – particularly in a post COVID-19 world</td>
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Steadfast progress against strategic initiatives
Progressing against strategy initiatives

• The decisive strategic actions that we undertook as a business over the last 15 months have stood us in good stead as we now navigate these uncertain times
  › removing c. R385 million p.a of fixed overhead costs
  › the closure of the CPG business in South Africa
  › the disposal of European shipping

• Despite the disruptions of COVID-19 related restrictions the business has remained focused on strategic delivery
Strategic progress: growing in Africa, including South Africa

• Four new acquisitions were successfully concluded at the end of December 2019 - all enhancing market access position in Africa with R584 million spent
• Simplified Solutions in Healthcare added new principals of c. USD12m with a healthy new business pipeline
• Added sourcing & procurement capabilities to other industries (previously only healthcare)
• Market access capability in South Africa: onboarding new business
• Appointed a new CEO in South Africa in March
• Leveraging best in class processes, practices & technology across the market access, freight & contract logistics businesses

In progress
• Exit underperforming, low return on effort businesses
• Exploring acquisitions in healthcare and consumer in African Regions that complement our existing footprint
• Demand generation, light contract manufacturing & brand partnership services are being expanded
• In South Africa:
  › further rationalisation, consolidation & restructuring in upcoming months
  › transforming the operating model & mindset under new leadership
  › creation of a focused asset-light road freight management capability in the region
Strategic progress: aligning our International portfolio

• Finalised agreement for the disposal of European shipping business - at a competitive price & in line with our original timeline
• Acquisition of Mex Logistics - a Turkish air & ocean freight forwarding company
• Moved Imperial Clearing & Forwarding in South Africa into this division
• Establishing our Lead Logistics Provider capability

In progress:
• Continue with the sale of the South American shipping business separately, anticipate to conclude within 12 months
• Exploring expansion opportunities into air/ocean freight management - will be cautious investing in new acquisitions in calendar 2020
• Exit non-core, low return on effort & underperforming businesses
Strategic progress: people

• Appointed a Group Chief People Officer
• Key Black & female management appointments made at both group EXCO & the South Africa EXCO/senior management levels
• Transforming our culture – key to achieving our ‘One Imperial’ strategic intent
• Established & advancing our global & regional women’s forums
Strategic progress: innovation

• Appointed a Group Chief Digital Officer

• Our innovation fund in partnership with Newtown Partners continues to record significant activity, leveraging disruptive innovation & new technologies for competitive advantage

• Our key digital initiatives include:
  › **Control towers** - enable hospitals, other healthcare providers & suppliers to improve processes, collaborate more closely & operate more efficiently at lower cost
  › **Point of sale integration** - consumer demand patterns, funding & finance; supply chain visibility; working capital management; new revenue streams
  › **e-Commerce fulfillment** - direct-to-consumer warehousing & delivery management capabilities
  › **Value from data** - harvesting & consolidating data leading to extracting & interpreting insights internally and to benefit our principals
  › **Digital fleet management** - reduce capex, diesel spend, overtime, tyre spend & insurance through visibility, analytics & action
  › **Mobile commerce** - sales force automation, trader enablement & integrated order-to-cash processes
Strategic progress: ESG

- Integrating ESG into our strategy & business practices, including establishing a CSI/ESG Committee
- Developed & rolling out group wide ESG & climate change policies & guidelines (the first for the group)
- Advancing ESG reporting standards & global membership (including green-finance facility)
- Continuing to invest in our communities through strategic CSI initiatives across regions
Guidance for F2020
Guidance for FY2020

• Many of our markets are facing increasing uncertainty & volatility
• The impact of the COVID-19 pandemic will significantly impact our operations & performance in the short term
• At this stage, for continuing operations (excluding European shipping) in F2020, we anticipate:
  › revenue will be maintained compared to F2019
  › operating profit & HEPS expected to decrease by more than 20% compared to F2019

While we will continue to meet the demands & manage the implications of the pandemic in the short term, we will ensure that significant time & energy is given to delivering against our strategy - to build a sustainable & resilient business with a purpose, well into the future
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