Investment community presentation

Annual results for the 12 months ended 30 June 2021

Unlocking & delivering sustainable value

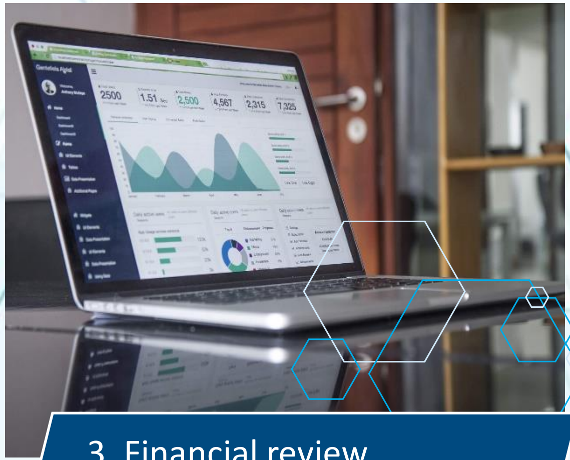
Imperial™

beyond possibility

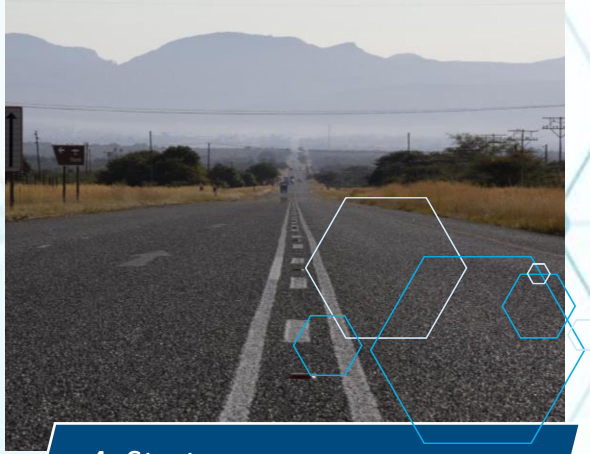
Agenda

1. Overview: unlocking value

2. Operating performance

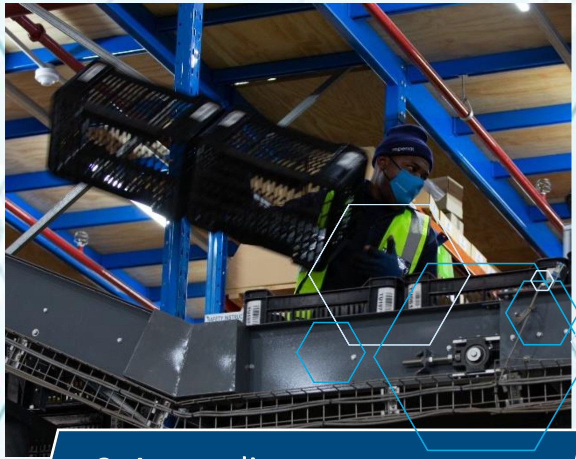


3. Financial review



4. Strategy

5. Looking ahead



6. Appendices

Overview: unlocking value

1

Our purpose

Imperial™
beyond possibility

Connecting Africa & the world
& improving people's lives
with access to quality products & services

Key highlights

Imperial™ beyond possibility

Revenue*
↑13%
R52.2bn

EBITDA*
↑22%
R5.0bn

Operating profit*
↑60%
R2.3bn

Interim cash dividend
83 cps
No final dividend declared

ROIC of **9.0**%
vs.
WACC of **7.7**%

Total EPS
↑>100%
512 cps

Total HEPS
↑218%
334 cps

Continuing Core EPS**
↑215%
448 cps

Net debt:EBITDA
↑1.3x
well within banking covenants of 3.25x

Cash & liquidity position remains strong

R14.4bn
available facilities & cash

Continuing free cash flow excl. CPG
900m

Free cash conversion
86%

Total proceeds from disposal of shipping
R4.7bn

Strong contract renewal rate at **88%**

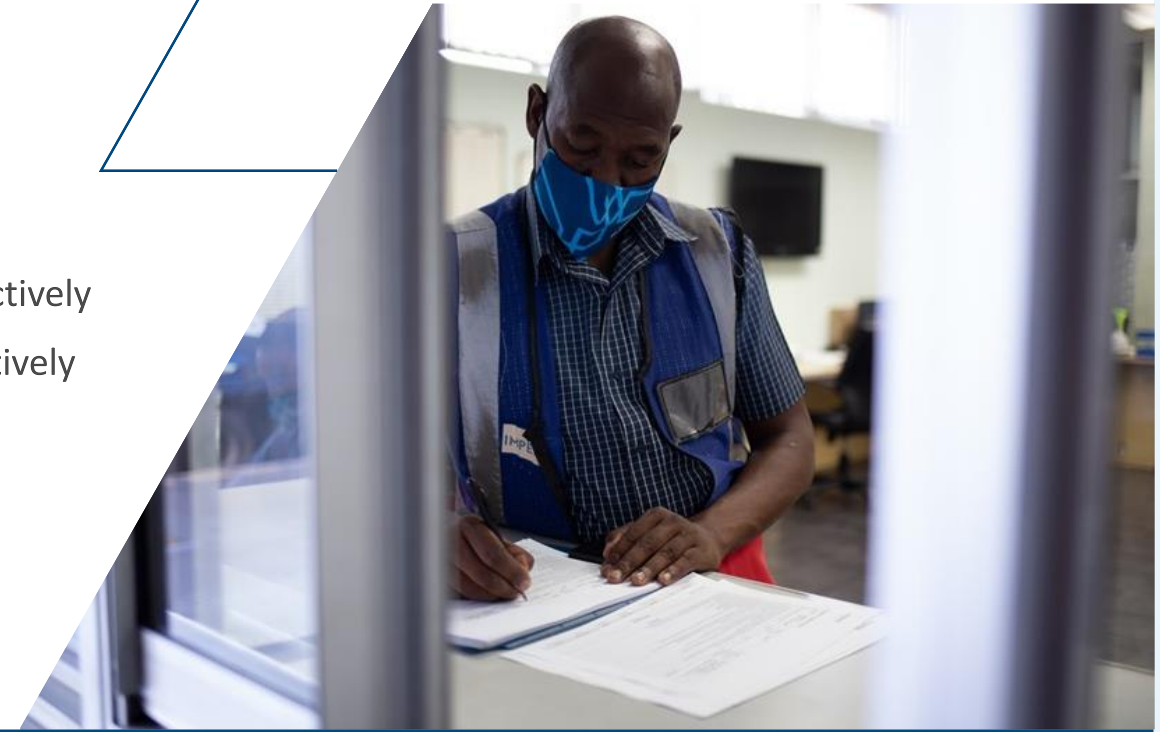
New business revenue
R5.9bn p.a.

ROIC & WACC are calculated on a rolling 12 month
* Excludes the discontinued European shipping business & CPG in the prior period. Includes Pharmed & the South American shipping business.
** Headline earnings are adjusted by items that are not considered to be of a trading nature to arrive at Core EPS. Core EPS is not an IFRS requirement.

Overview

Imperial™
beyond possibility

- Despite challenging trading conditions & impact of COVID-19, Imperial:
  - recorded a strong recovery in volumes & profitability compared to F2020
  - higher operating margin of 4.5% from 3.1%
  - generated strong free cash flow
  - maintained strong balance sheet
  - demonstrated resilience & sustainability
  - stringently managed & removed costs
- Market Access increased revenue & operating profit by 30% & 13% respectively
- Logistics Africa increased revenue & operating profit by 2% & 31% respectively
- Logistics International increased revenue & operating profit by 10% & 900% respectively (in Euros)
- Recorded significant progress against 'Gateway to Africa' & 'One Imperial' strategy



Note: Numbers reported are for continuing operations, excluding businesses held for sale

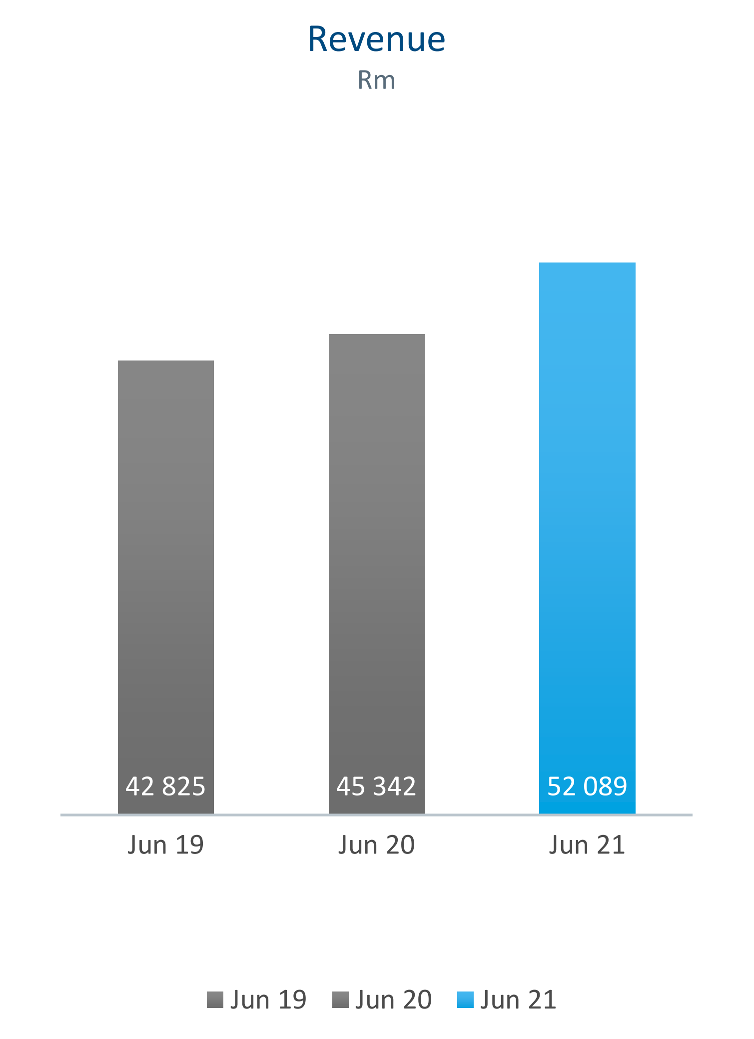
These results & strategic progress demonstrate significant value unlock for key stakeholders

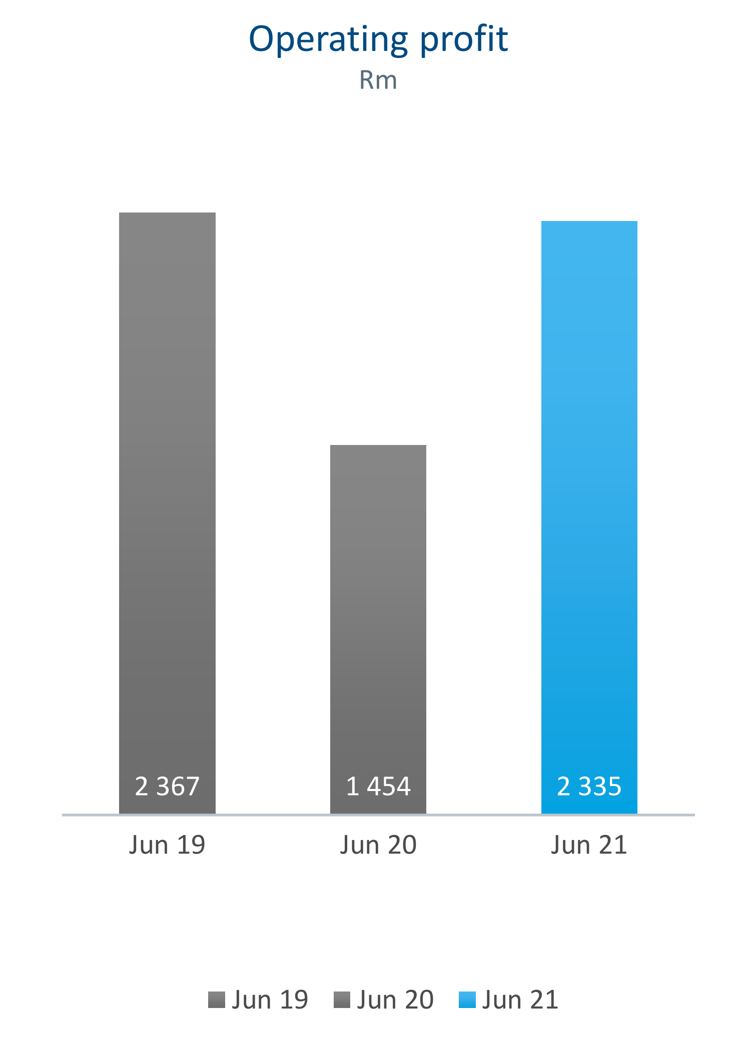
Operational overview & context

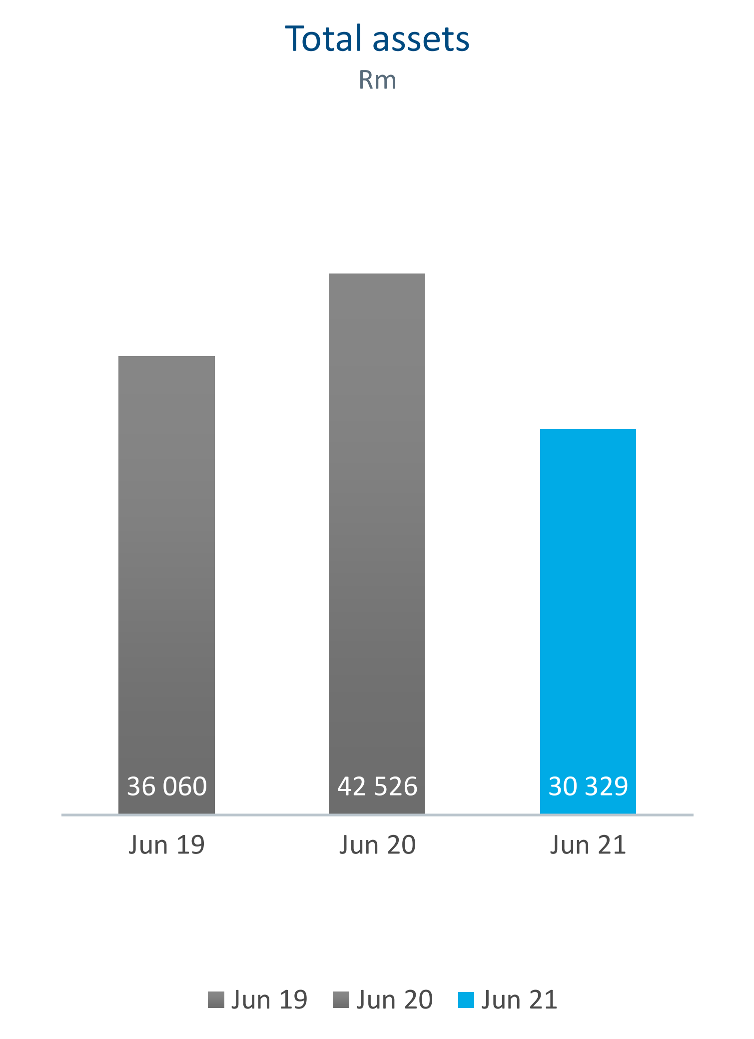
- F2021 performance **positively** impacted by:
  - strong recovery in volumes in most key markets
  - proceeds of R4.7bn from disposal of European & South American shipping
  - strong contract renewal rate across operations at 88%
  - new business revenue of c.R5.9bn p.a.
  - removed costs of c.R200m p.a. in Logistics Africa
  - implementation of new commercial structures
  - contribution & integration of acquisitions
  - disposal of loss-making Pharmed
  - excellent working capital & balance sheet management

- F2021 performance **negatively** impacted by:
  - various & extended levels of COVID-19 lockdown restrictions, particularly alcohol, tobacco & automotive
  - a 3rd wave of COVID-19 infections on the African continent (where vaccination rates are currently low)
  - global shortage of semi-conductors in automotive
  - higher supply chain costs due to imbalance in container flows
  - impact of Brexit & shortage of drivers in the UK
  - currency volatility

Group revenue, operating profit & total assets trend



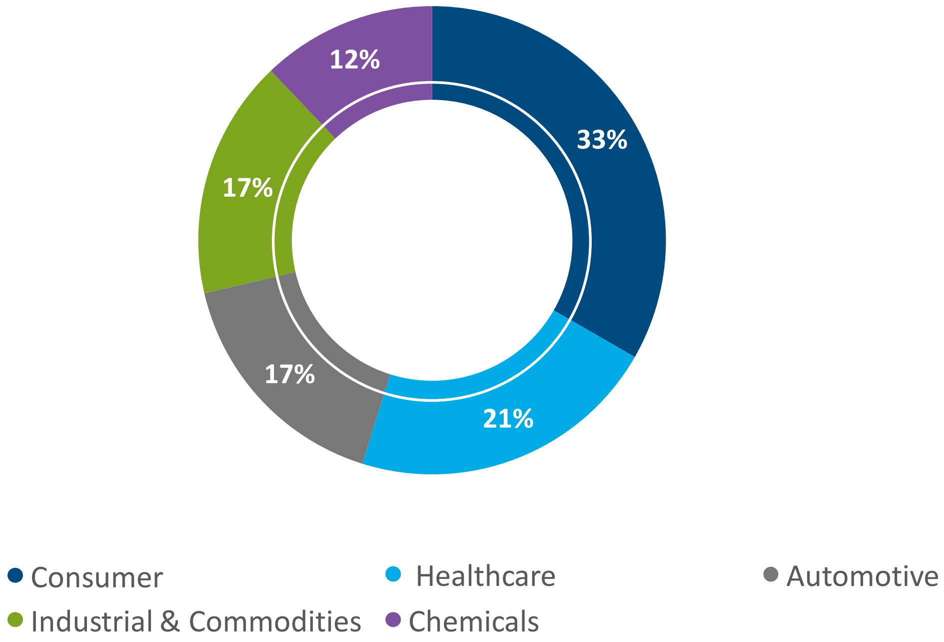




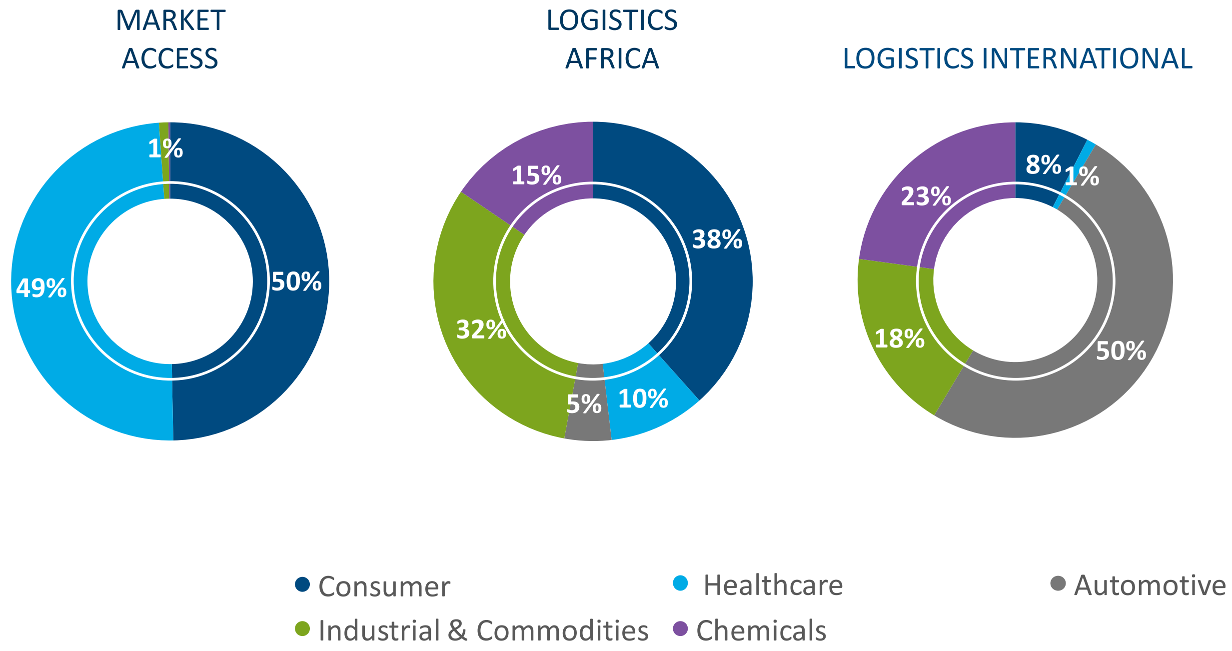
Note: Numbers reported are for continuing operations, excluding businesses held for sale, head office & eliminations

Revenue % split by key industry for continuing operations

Group revenue per 5 key industries



Revenue per 5 key industries per business



Note: Revenue for continuing operations

Operating performance

2

Business overview

Market Access

- Take ownership of inventory & responsibility for the full order to cash function
- Build complex route-to-market solutions that provide our principals with access to patients & consumers through comprehensive channel strategies that integrate sourcing, sales, demand generation distribution & marketing

- **Revenue** ↑ 30% to R15.1bn
- **Operating profit** ↑ 13% to R806m
- **Operating margin** 5.3% (F2020: 6.1%)
- **29%** group revenue
- **35%** group operating profit
- **ROIC** of 14.1% vs. WACC of 11.5%

Logistics Africa

- Integrated freight management, contract logistics, LLP & supply chain services with significant scale, offering end-to-end solutions in key industries using technology as a differentiator
- Reduce time & cost to market, improve client efficiency & mitigate risk

- **Revenue** ↑ 2% at R15.8bn
- **Operating profit** ↑ 31% to R987m
- **Operating margin** 6.2% (F2020: 4.9%)
- **30%** group revenue
- **42%** group operating profit
- **ROIC** of 10.9% vs. WACC of 7.7%

Logistics International

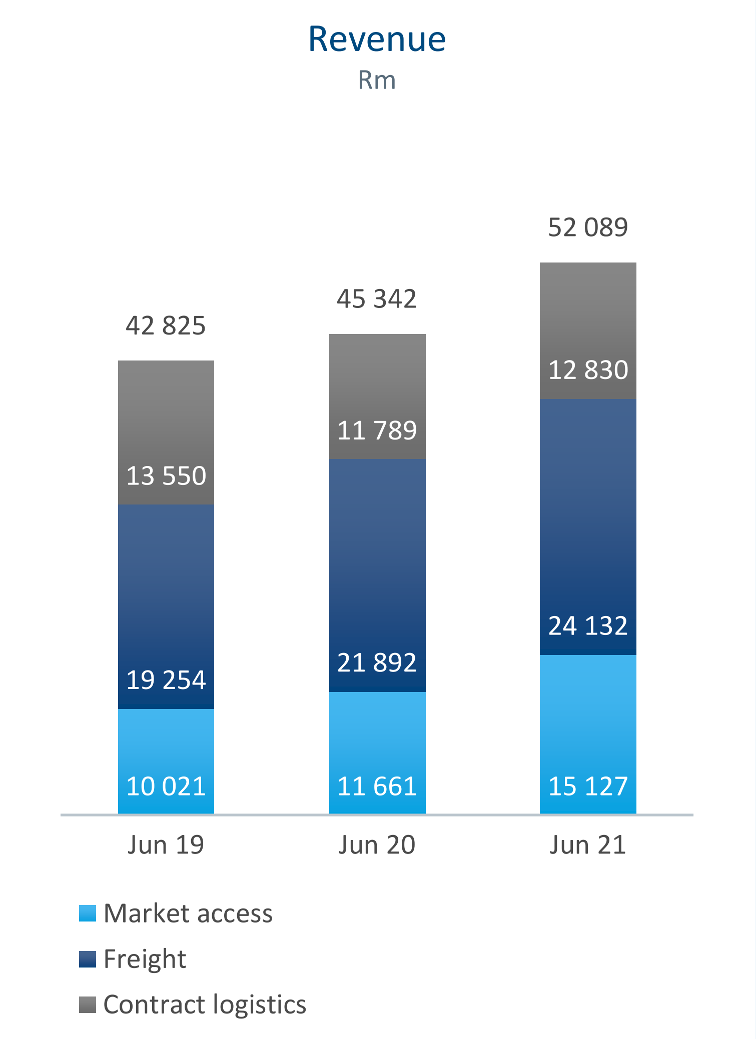
- Partner with clients to integrate logistics functions into their end-to-end supply chain
- Leading capabilities in chemical & automotive industries
- Specialised express pallet freight distribution capabilities

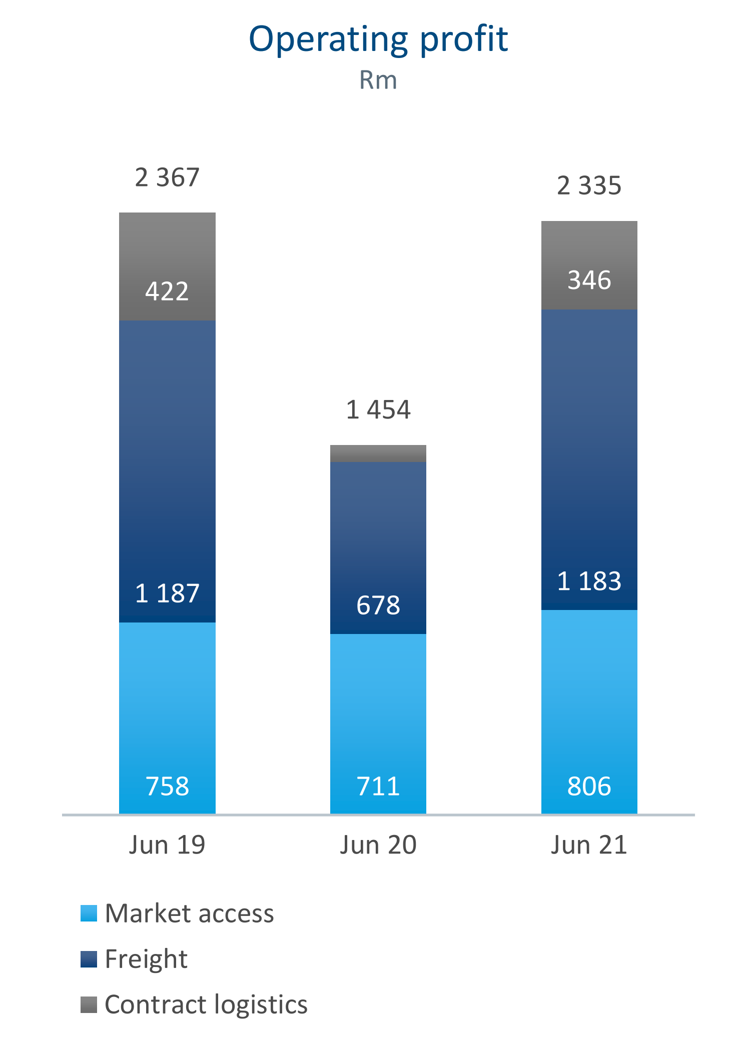
- **Revenue** ↑ 10% to €1.2bn
- **Operating profit** ↑ 900% to €30m
- **Operating margin** 2.6% (F2020: 0.3%)
- **41%** group revenue
- **23%** group operating profit
- **ROIC** of 4.6% vs. WACC of 5.9%

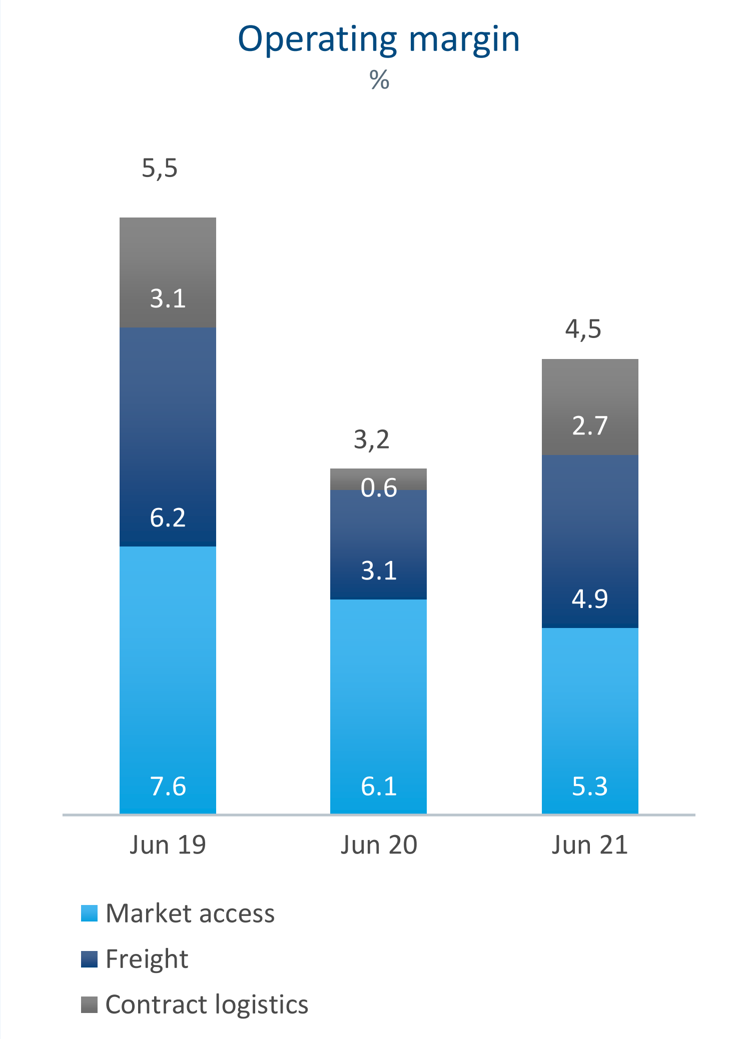
Note: Numbers reported are for continuing operations, excluding businesses held for sale

Group revenue & operating profit per business line

Imperial™ beyond possibility



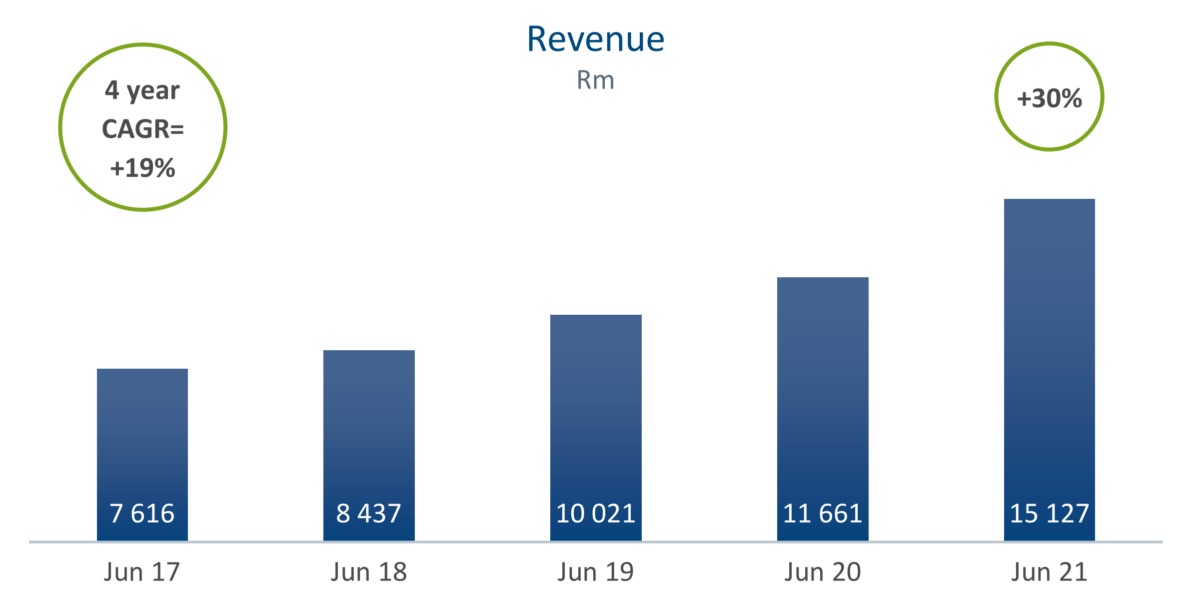


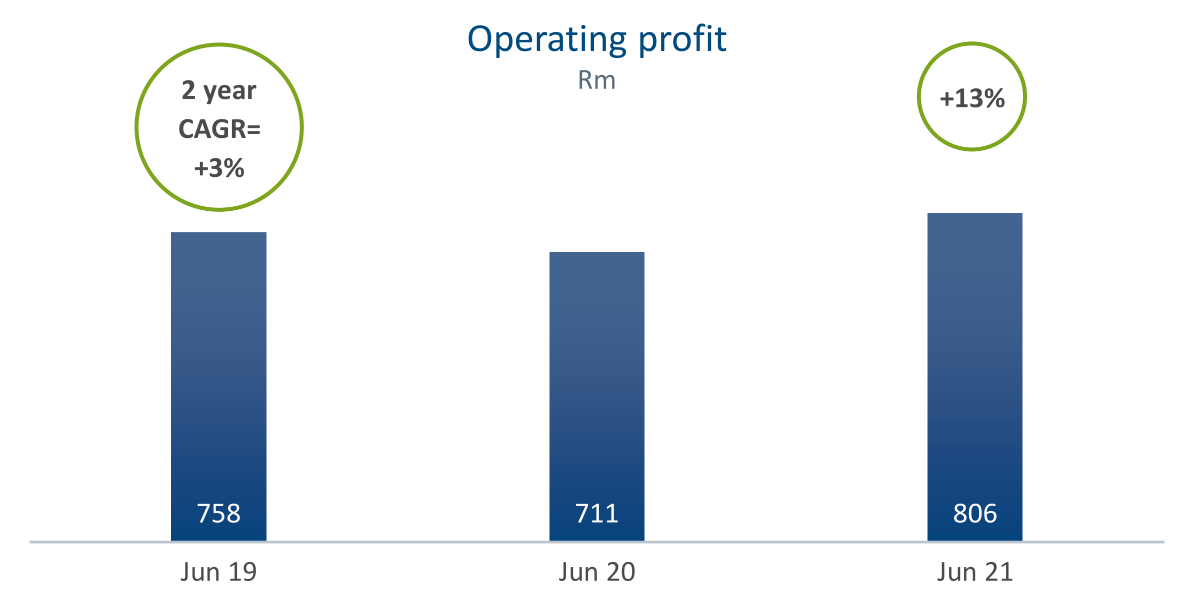


Note: Numbers reported are for continuing operations, excluding businesses held for sale, head office & eliminations

Growth trend: Market Access
29% group revenue & 35% group operating profit

Imperial™ beyond possibility





Delivered resilient performance in challenging circumstances – revenue ↑ 30%; operating profit ↑ 13%; ROIC of 14.1% vs. WACC of 11.5%

Results supported by:

- Strong recovery in most businesses, particularly consumer
- Resilient performance from Healthcare businesses
- Contribution & successful integration of acquisitions
- Medical & kitting supplies business' (Imres) strong order book
- Good contract gains (c.R1.7bn)
- Organic growth in the Multi Market Aggregation business
- Material consumer contract for P&G in Nigeria – effective 1 January 2021

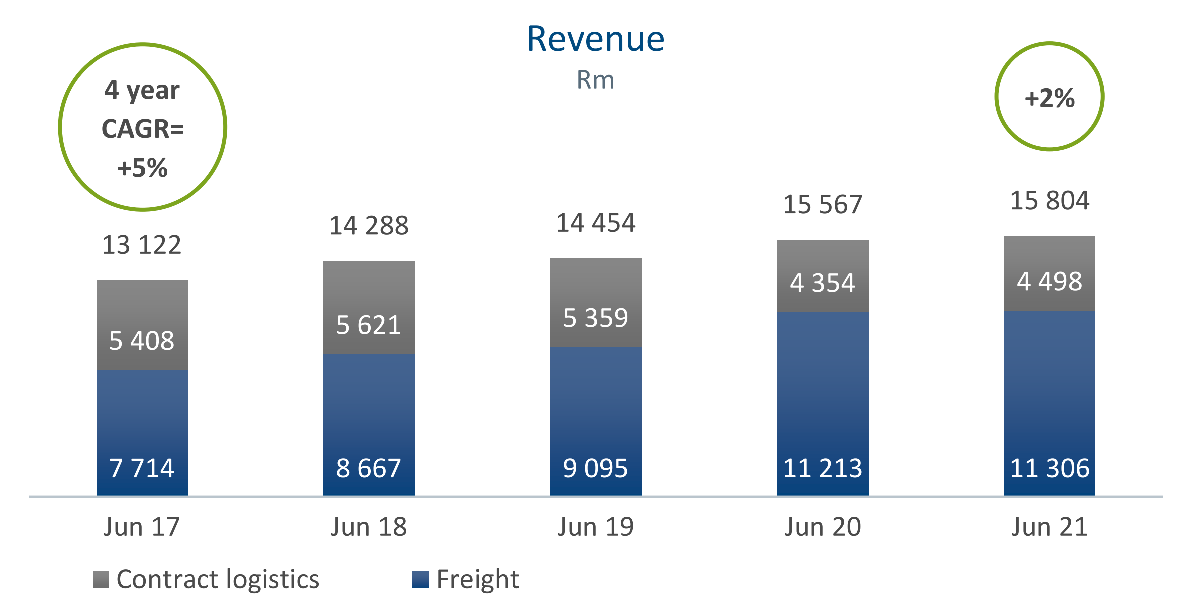
Negatively impacted by:

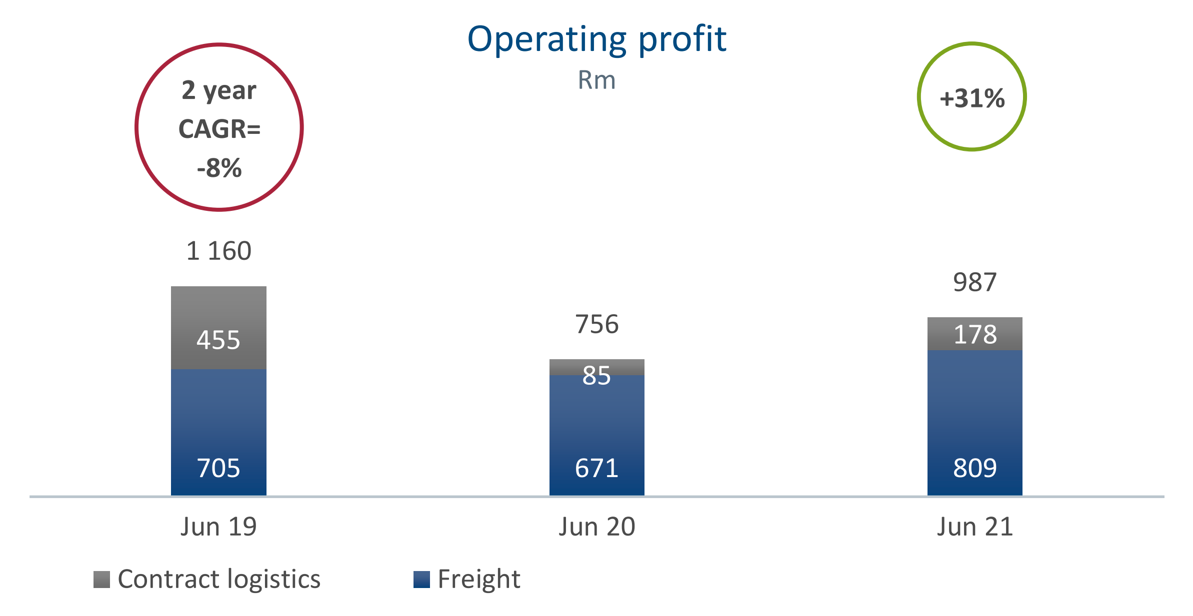
- Supply chain disruptions due to COVID-19 (Imres)
- Procurement cost of certain product categories increasing significantly (Imres)
- Normalisation of margins in Healthcare business in Nigeria
- Margins under pressure in consumer business in Mozambique – restrictions on alcohol trading (COVID-19)

Note: Numbers reported are for continuing operations, excluding businesses held for sale
Operating profit shown for 3 years as numbers have been restated for that period due to IFRS 16

Growth trend: Logistics Africa
30% group revenue & 42% group operating profit

Imperial™ beyond possibility





Excellent performance – revenue increased ↑ 2%; operating profit ↑ 31%; ROIC of 10.9% vs. WACC of 7.7%

Results supported by:

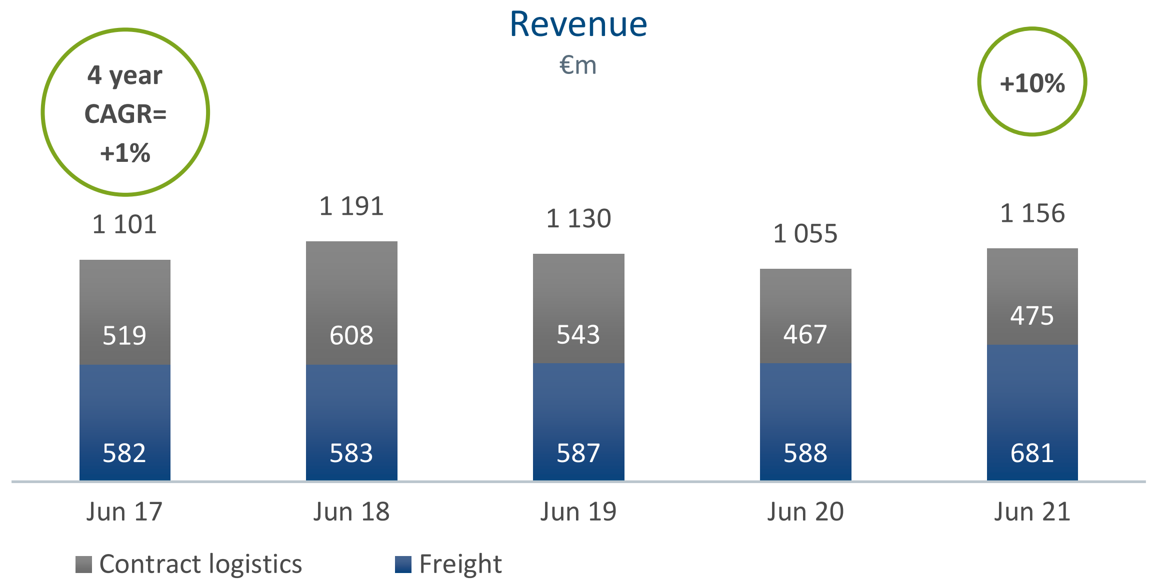
- Recovery in volumes mainly in the commodities freight business
- New contract gains & strong contract renewals (c.R2bn & 79% respectively)
- Contract gains in LLP increased to R1.3bn
- Cost saving initiatives of R200m p.a. will assist in maintaining competitive positioning

Negatively impacted by:

- Decline in volumes across most sectors – particularly in alcohol, tobacco & fuel (COVID-19 lockdown restrictions)
- Cross border travel restrictions impacted the Road Freight business (COVID-19)

Note: Numbers reported are for continuing operations, excluding businesses held for sale
Operating profit shown for 3 years as numbers have been restated for that period due to IFRS 16

Growth trend: Logistics International (Euro)
41% group revenue & 23% group operating profit



Significant improvement in trading activity – revenue ↑ 10%; operating profit ↑ 900%; ROIC of 4.6% vs. WACC of 5.9%

Results supported by:

- Easing COVID-19 restrictions & economic recovery over the past 12 months
- Effective cost management & volume recovery in key industries of operation as production ramped up
- Increased demand for palletised distribution services due to COVID-19
- New contract gains (c.R2.2bn)
- Benefits of significant cost-cutting in F2019

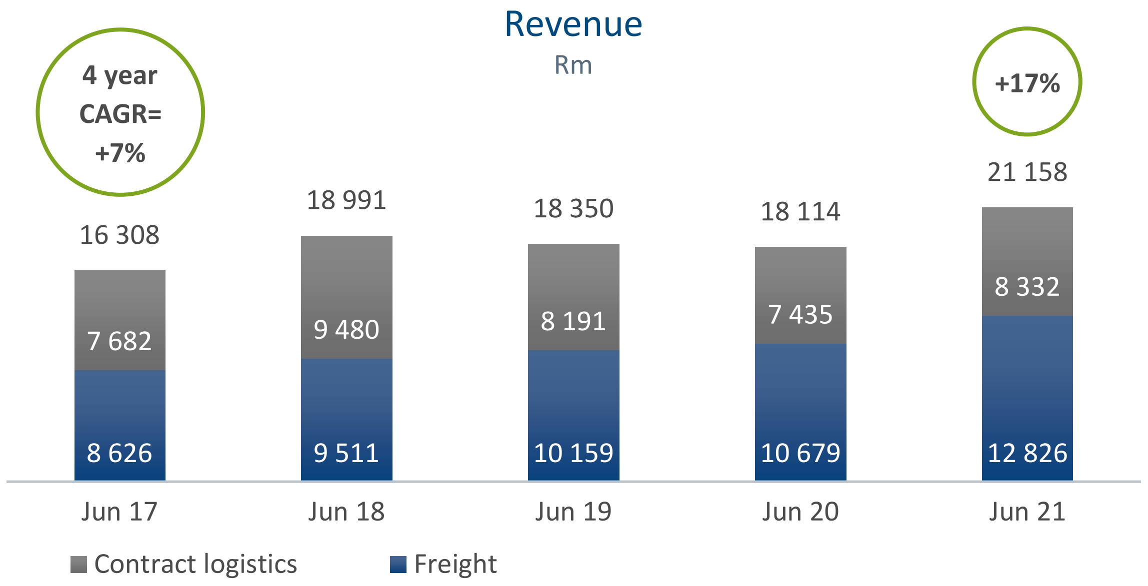
Negatively impacted by:

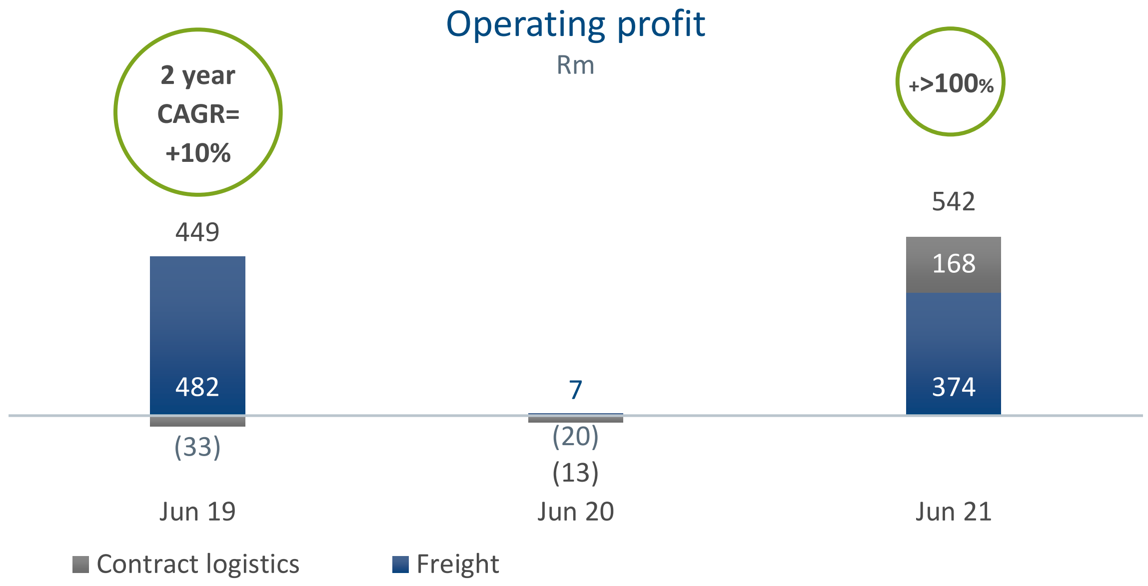
- Automotive sector negatively impacted by shortage of semi-conductors – impact of COVID-19
- Higher labour costs due to COVID-19
- Slower imports into & exports from the UK & shortage of drivers in the UK (Brexit)

Note: Numbers reported are for continuing operations, excluding businesses held for sale. Operating profit shown for 3 years as numbers have been restated for that period due to IFRS 16

Growth trend: Logistics International (Rands)

Imperial™ beyond possibility





In Rands, revenue ↑ 17%; operating profit ↑ >100%

Results supported by:

- Rand vs. Euro exchange rate weaker in F2021 vs. prior year
- F2021 average exchange rate was R18.35/Euro vs. R17.32/Euro in F2020

Note: Numbers reported are for continuing operations, excluding businesses held for sale
Operating profit shown for 3 years as numbers have been restated for that period due to IFRS 16

Financial review

3

Maintaining a sound financial position

Imperial™
beyond possibility

- Safeguarding & preserving our balance sheet, managing debt levels to remain well within bank covenants, maintaining liquidity & conserving cashflows
  - proactive measures to reduce fixed overhead costs
  - excellent working capital and capex management
  - generated operating & free cashflows despite the impact of COVID-19
- Proceeds from shipping disposals used to:
  - reduce existing debt in the short-term
  - provide capacity to pursue strategic objective of investing in strategic acquisitions
- Sufficient headroom against our maximum net debt:EBITDA covenants of 3.25x
  - resilient balance sheet in a tough environment (COVID-19)

Group performance against medium term guidance

	F2021	Medium term guidance over 3 years
Revenue & operating profit	13% revenue growth 60% increase in operating profit	Logistics: 2x GDP growth + inflation Market Access: Low double digit growth
Cash conversion continuing capex	86%	Targeted cash conversion of 70-75%
Debt capacity	ZAR5bn-6bn	ZAR3bn-5bn
Net debt:EBITDA used for bank covenant calculation (excluding IFRS 16)	1.3x at end June	<2.5x
ROIC	9.0% (WACC: 7.7%)	WACC + 3%
Dividend	Interim dividend of 83 cents; no final dividend	Dividend payout ratio will be assessed at each reporting period – subject to prevailing circumstances
Net working capital	2.8% of revenue	4-5% of revenue

Note: Financials & guidance based on continuing operations

Impact of COVID-19 on results based on management estimates

Rm	June 2021 Revenue impact	June 2021 Operating Profit impact	June 2020 Revenue impact	June 2020 Operating Profit impact
Logistics Africa	811	155	1 027	301
Market Access	681	81	1 481	197
International	1 086	110	1 432	549
Group	2 578	346	3 940	1 047

Profit & loss (continuing operations)

	Jun 2021 Rm	Jun 2020 Rm	% Change
Revenue	52 208	46 380	13
EBITDA	4 986	4 098	22
Operating profit **(note 1)**	2 336	1 459	60
Impairment of properties net of recoupments **(note 2)**	(118)	(194)	(39)
Amortisation & impairment of intangible assets arising on business combinations	(404)	(393)	3
Foreign exchange gains **(note 3)**	210	93	126
Remeasurement of put option & contingent consideration liabilities	69	300	(77)
Business acquisition costs **(note 4)**	(41)	(21)	95
Net gain on lease termination & other impairments **(note 5)**	65	7	829
Impairments of goodwill, associates & net loss on disposal of businesses **(note 6)**	(570)	(234)	144
Profit before financing costs & associates	**1 547**	**1 017**	**52**

1. Increased due to a strong recovery from the previous year & a strong operating performance from all divisions
2. Impairments to property owned & right of use assets (mainly in SA)
3. Gain of R364m arising on capital reduction in foreign subsidiaries, offset by forex losses on monetary items
4. Costs associated with the acquisition of businesses in Logistics Africa & Market Access
5. Profit on termination of leases in various businesses in Logistics Africa
6. Comprises mainly impairment to goodwill & the loss on disposal of South American shipping & Pharmed

Profit & loss (continuing operations)

Imperial™ beyond possibility

	Jun 2021 Rm	Jun 2020 Rm	% Change
Profit before financing costs & associates	1 547	1 017	52
Net financing costs **(note 1)**	(742)	(762)	(3)
Income from associates **(note 2)**	3	22	(86)
Tax **(note 3)**	(274)	(159)	(72)
Net profit for the year – continuing operations	534	118	352
Discontinued operations **(note 4)**	593	(344)	> 100
Attributable to non-controlling interests	(176)	(77)	129
Attributable to Imperial shareholders earnings (loss)	951	(303)	> 100

1. The decrease in net finance costs is due to the reduction in debt, arising from the shipping proceeds
2. Decreased due to a reduction in income from associates in the International business
3. Significant items include deferred tax assets not raised on some loss making entities
4. The net profit of R593m from the European shipping business includes the net profit on disposal of R589m, the remainder consists of the trading results for July 2020

Reconciliation between earnings & headline earnings

Imperial™ beyond possibility

	Jun 2021 Rm	Jun 2020 Rm
Earnings (loss) – total operations	951	(303)
Continuing operations	358	42
Discontinued operations	593	(345)
Recoupment from the disposal of property, plant & equipment (IAS 16)	(34)	(54)
Loss on disposal of intangible assets (IAS 38)		4
Impairment of property, plant & equipment and transport fleet (IAS 36)	86	89
Impairment of right-of-use assets (IFRS 16)	41	140
Impairment of intangible assets (IAS 36)	35	121
Impairment of goodwill (IAS 36)	40	223
Impairment of investment in associates & joint ventures (IAS 28)	11	2
Loss (profit) on disposal of subsidiaries, associates & businesses (IFRS 10 & IAS 28)	520	(17)
Remeasurements included in share of results of associates	(3)	
Foreign exchange gain reclassified to profit or loss (IAS 21)	(364)	(160)
Tax effects of re-measurements	(77)	(89)
Non-controlling interests' share of re-measurements	4	(6)
Net headline earning adjustments for discontinued operations	(589)	248
Headline earnings	621	198
Continuing operations	617	295
Discontinued operations	4	(97)

Reconciliation between headline earnings & core earnings

	Jun 2021 Rm	Jun 2020 Rm
Continuing headline earnings	617	295
Amortisation of intangible assets arising on business combinations	369	374
Re-measurement of put option liabilities	(39)	(277)
Re-measurement of contingent consideration liabilities	(30)	(23)
Business acquisition costs	41	21
Re-measurements included in share of results of associates and joint ventures	3	
Tax effects of re-measurements	(100)	(99)
Non-controlling interests' share of re-measurements	(28)	(23)
Core earnings	833	268
Core earnings per share (cents)	448	142

Core EPS is a measurement of pure trading performance & is calculated as headline earnings plus amortisation of intangible assets arising from business combinations, acquisition costs, re-measurement of put option & contingent consideration liabilities. All adjustments are net of tax & non-controlling interest. Core EPS is not an IFRS measurement & is consistent with how the Group's performance is measured & reported internally to assist in providing meaningful analyses

Financial position

	Jun 2021 Rm	Jun 2020 Rm	% Change
Goodwill & intangible assets **(note 1)**	6 121	7 084	(14)
Investments in associates, other investments & other financial assets	538	469	15
Property, plant & equipment	2 937	3 326	(12)
Transport fleet **(note 2)**	3 132	5 186	(40)
Right-of-use assets	4 297	5 422	(21)
Net working capital **(note 3)**	787	544	45
Net tax assets	662	455	45
Net assets of disposal group & discontinued operations **(note 4)**		2 781	

1. The decrease is mainly due to currency movements of R832m, impairments of R75m & amortization; offset by capex (notably R234m investment in OIF)
2. The decrease resulted from the disposal of South American fleet of R1.3bn, currency movements of R497m, depreciation & recoupments of R418m; offset by capex of R142m
3. The increase is mainly due to settlement of CPG provisions during the year & normalisation in trading
4. Concluded sale of European shipping

Financial position

	Jun 2021 Rm	Jun 2020 Rm	% Change
Net debt **(note 1)**	(4 038)	(8 391)	(52)
Lease obligations	(4 866)	(6 080)	(20)
Other liabilities	(1 811)	(2 524)	(28)
Total equity (note 2)	7 759	8 272	

1. Decrease, impacted mainly by:

- cash inflow from operations before working capital movements of R4 908m
- net of disposals of businesses R4 195m
- cash utilised by an increase in working capital of R1 046m
- finance costs paid of R707m
- tax paid of R519m
- net capex amounted to R733m (including European shipping of R32m)
- movement in associates and other investments R149m
- hedge and interest rate swap payments R50m
- repurchase of ordinary shares of R101m
- dividends paid of R279m
- change in NCI R122m
- lease payments of R1 801m (incl CPG: R100m & European shipping: R22m)
- currency adjustments & net disposal of debt of R757m

2. Movement due to:

- comprehensive loss of R41m post FCTR debit of R1.3bn
- transactions with non-controlling interests of R250m
- ordinary dividends paid of R157m
- share repurchases net of share based equity charges of R65m

Cash flow operating activities

Imperial™
beyond possibility

	Jun 2021 Rm	Jun 2020 Rm
Cash generated by operations (before interest & taxes paid) **(note 1)**	4 908	4 536
Net working capital movements (excludes currency movements & net acquisitions) **(note 2)**	(1 046)	559
Net interest & tax paid	(1 226)	(1 285)
Cash inflow from operating activities (note 3)	2 636	3 810

1. Increased by R372m due to the increase in operating profit

2. The movement is mainly due to the settlement of provisions in Logistics Africa & growth in revenue

3. Includes a cash outflow from CPG of R367m & a cash inflow from European shipping of R211m

Cash flow summary

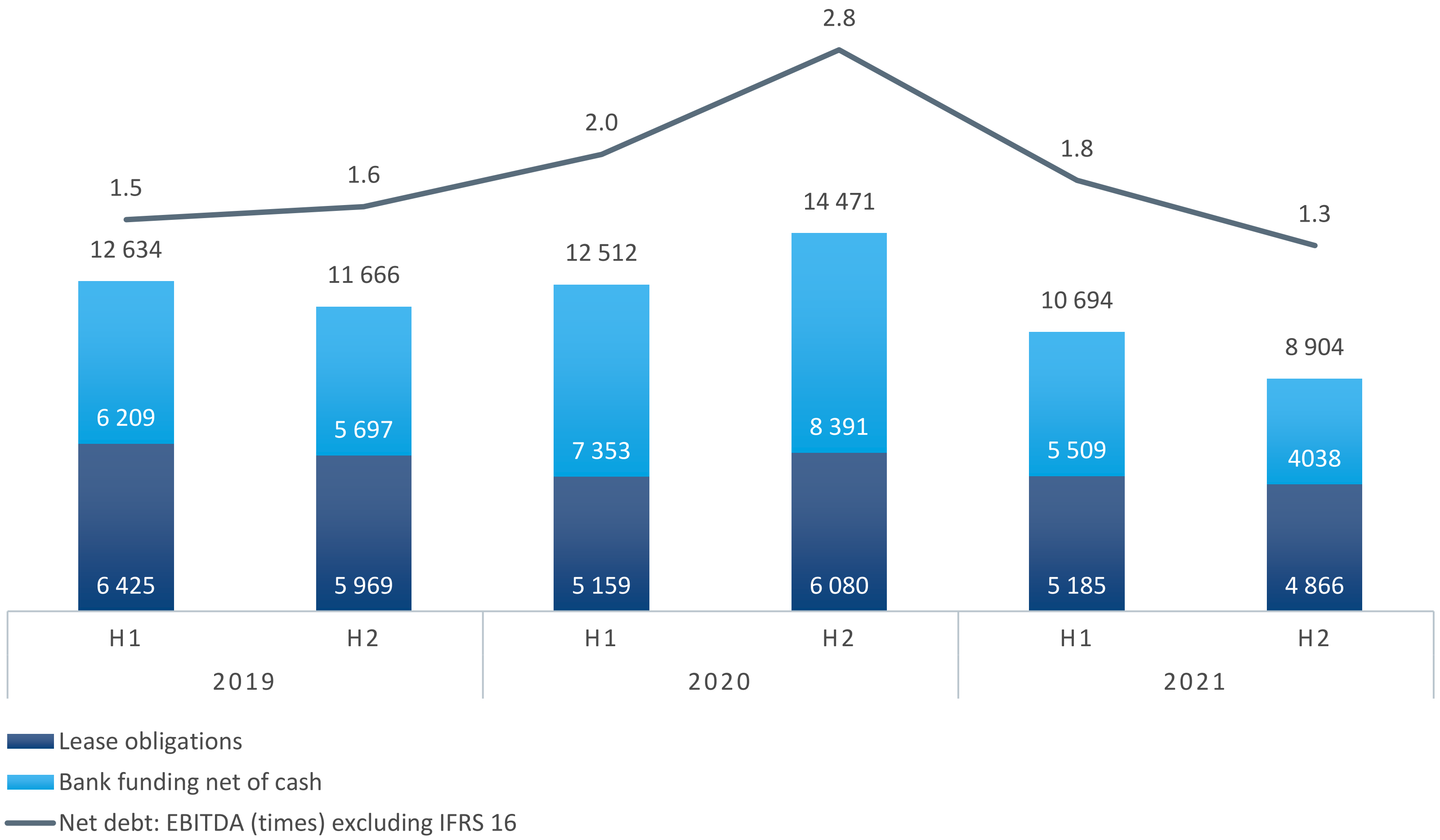
Imperial™ beyond possibility

	Jun 2021 Rm	Jun 2020 Rm
Cash flow from operating activities	2 636	3 810
Investing activities:	3 313	(1 772)
Capital expenditure **(note 1)**	(733)	(1 482)
Net disposal (acquisitions) of subsidiaries & businesses **(note 2)**	4 195	(276)
Net movement in associates, investments, loans & other financial instruments **(note 3)**	(149)	(14)
Financing activities:	(2 353)	(3 205)
Hedge cost premium & settlement of interest rate swaps	(50)	(13)
Dividends paid	(279)	(658)
Repayment of lease obligations **(note 4)**	(1 801)	(2 032)
Repurchase of ordinary shares	(101)	(225)
Change in non-controlling interests **(note 5)**	(122)	(277)
Decrease (Increase) in net debt before currency adjustments	3 596	(1 167)
Free cash flow	656	1 043
Continuing free cash flow ex CPG – continuing to headline earnings	1.46	4.4
Free cash flow, excluding discontinued operations & CPG	900	1 304

1. Decreased due to significant replacements in F2020 & fleet optimisation in Logistics Africa. Prior year included capex for discontinued Shipping business of R357m
2. Comprises mainly of the disposal of the European shipping business for R3 440m & the South American shipping business for R1 305m
3. Acquisition of a 49% shareholding in Pharmafrique (Pty) Ltd (trading as Kiara Health) for c.R76m
4. Decrease is mainly due to lower lease payments as the CPG exit has been concluded
5. Comprises minority buyouts in Eco Health, Palletways & CB Enterprises

Leverage

Net debt to EBITDA used for bank covenant calculation excluding IFRS 16



- Liquidity remains strong
- R14.4bn unutilised banking facilities
- 54% of debt is long-term in nature
- 36% of debt is at fixed rates
- All debt requirements accommodated in banking market

- Net debt:EBITDA of 1.3x (H1 F2020:2.8x)
- Well within banking covenants of 3.25x
- Interest cover at 6.6; covenant at 3.0x

Strategy

4

The 6 pillars of our business strategy

Imperial™
beyond possibility

Operate as 'One Imperial', offering unique end-to-end solutions

- Understanding industries & client needs
- Offering unique integrated logistics & market access solutions – "one stop shop"
- Becoming a trusted brand
- Sharing capabilities for economies of scale & skills
- Ability to forward & backward integrate

People are our greatest asset

- Creating a 'One Imperial' culture
- Transforming leadership diversity & mindset
- Attracting & retaining the best talent & skills

Extensive Africa footprint – serving as a 'Gateway to Africa'

- Becoming the leading market access/ logistics partner in Africa
- Focusing on key industries
- Expanding footprint & scale
- Ensuring local relevance

International footprint & expertise

- Connecting trade flows into/out of Africa
- Targeting multi-national client base that can be leveraged into Africa
- Creating cross-selling & upselling opportunities
- Enhancing our client marketing opportunities & positioning
- Growing into selected new markets & capabilities outside Africa

Go digital, be digital, enable digital

- Becoming data & insights driven (internally & for our clients)
- Leveraging technology platforms
- Establishing partnerships & expand ecosystem
- Expanding services into e-commerce, e-commerce fulfillment & digital freight exchanges

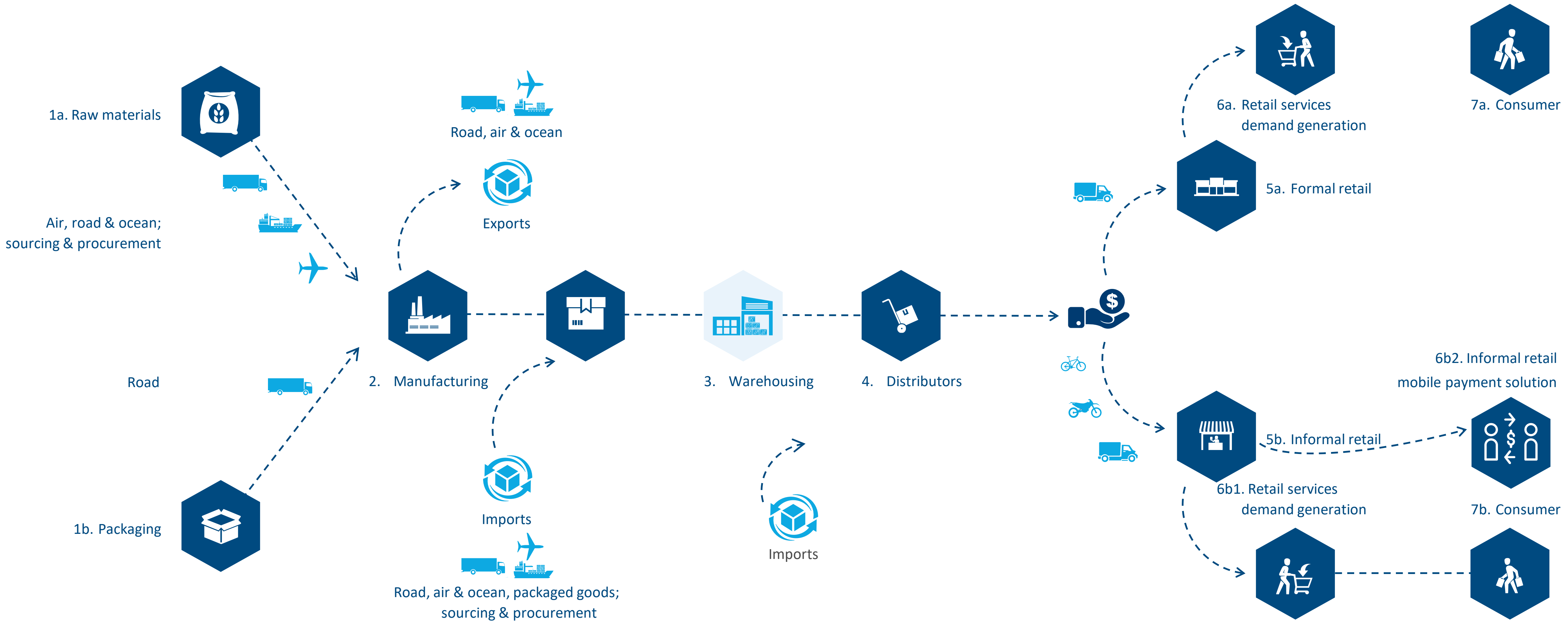
Integrating environmental, social & governance practices

- Protecting our licence to operate & reputation
- Proactively managing & investing in ESG as part of our daily course of business
- Caring about our communities, environment & countries of operation
- Being purpose-driven
- Prioritising people, planet and profit

End-to-end value chain

Imperial™ beyond possibility

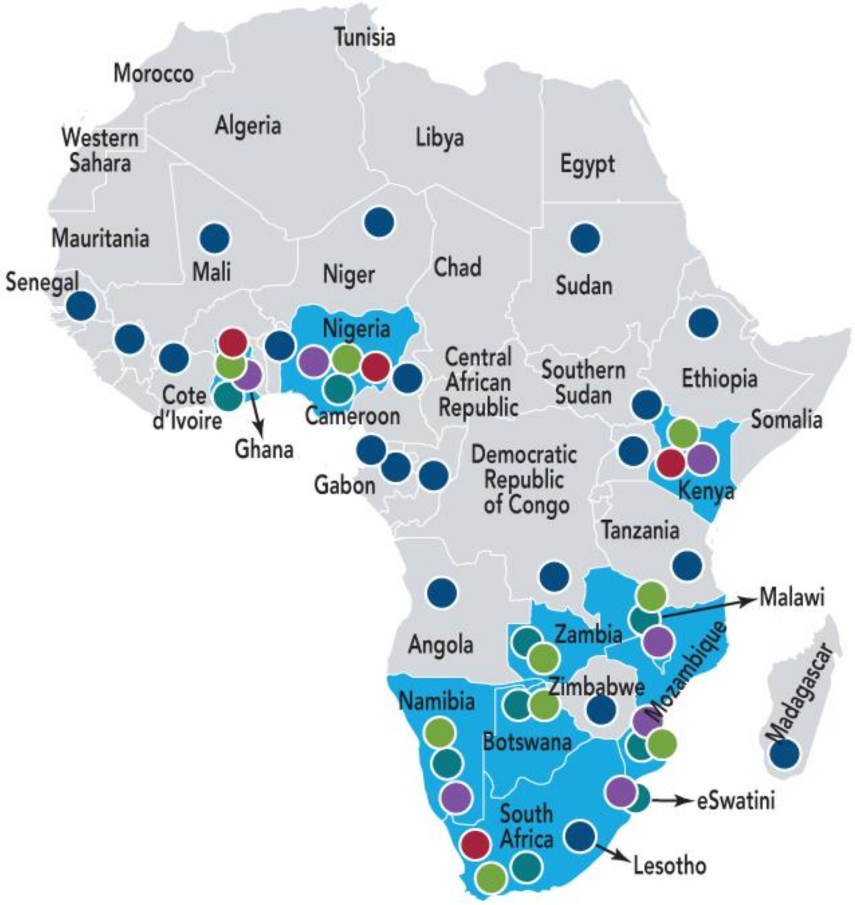
INBOUND LOGISTICS	OPERATIONS	OUTBOUND LOGISTICS	SALES & MARKETING



FREIGHT, CONTRACT LOGISTICS, LLP	MARKET ACCESS, DEMAND GENERATION, CONTRACT MANUFACTURING

Africa footprint

Imperial™
beyond possibility

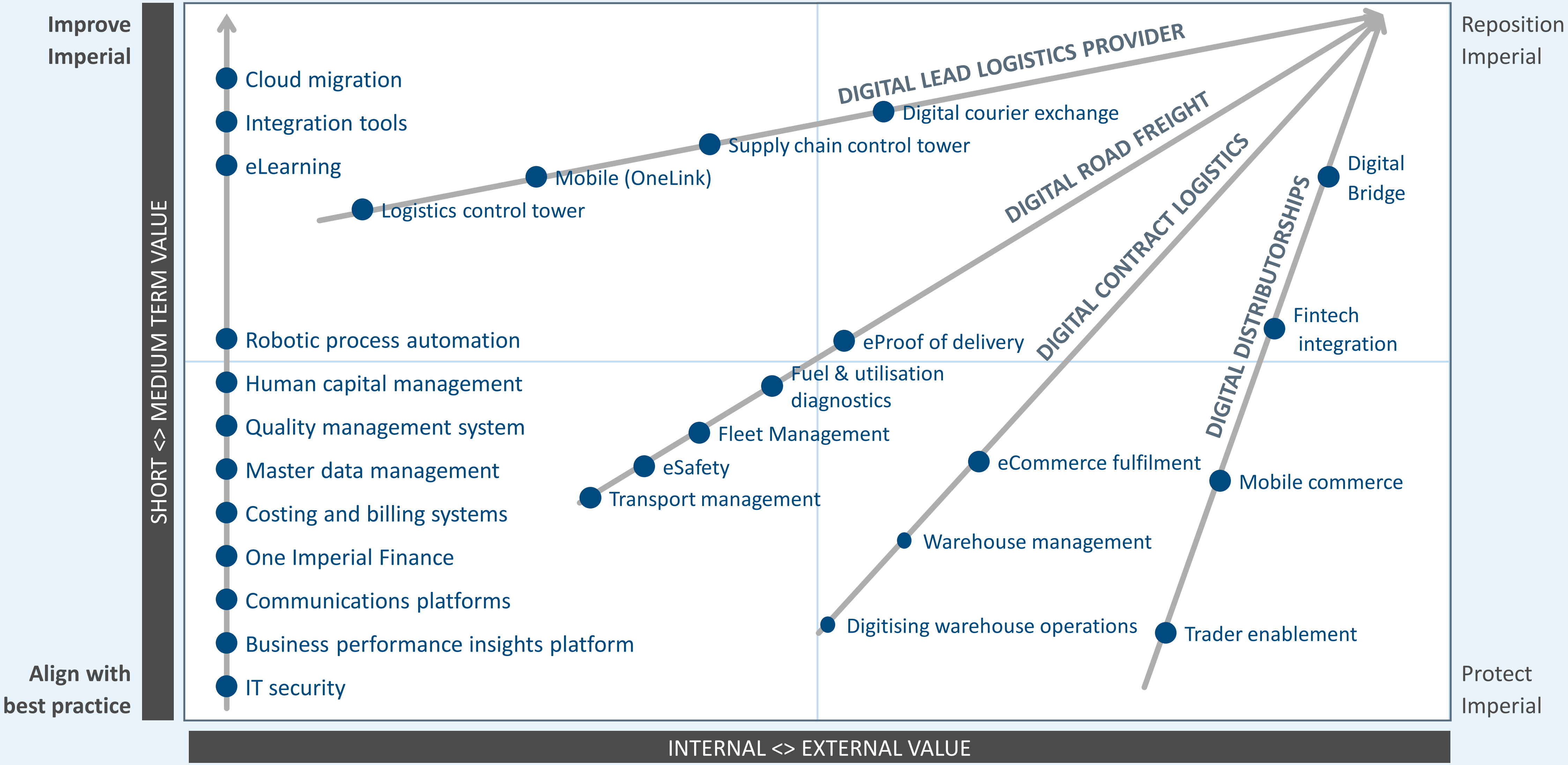


- In-country operations
- Countries serviced through partnership network
- Market Access: Healthcare
- Market Access: Consumer
- Logistics: Freight
- Logistics: Contract Logistics

Strategic overview

- Significant strategic acquisitions announced - J&J Group & Deep Catch Namibia Holdings
- Concluded sale of European & South American shipping
- Concluded sale of Pharmed – underperforming & low return on effort
- Concluded B-BBEE deal for a 25% shareholding in Imperial Logistics Group SA, effective 30 July 2021
- Investment in focused commercial structures realising tangible benefits
- Achieved good progress in digital & IT initiatives
- USD20m innovation fund continues to record significant activity
  - 9 portfolio companies
- Defined our path as a transformational organisation rather than a transactional one
  - completed organisational re-design & implemented new structure
- Placed significant focus on our people
  - Barret survey results indicated significant improvement in the culture & organisational health of Imperial over past year
- Approved & implementing comprehensive ESG strategy with tangible targets

Digital & IT initiatives enabling 'One Imperial'



Our ESG strategy prioritises people, planet & profit – to deliver sustainable value to key stakeholders

Imperial™ beyond possibility

Our ESG aspiration: Striving for zero harm to people & the environment

FY2022
- Define metrics & set up ESG metrics reporting template
- Set up priority initiatives & Create awareness
- Review One Imperial ESG-related policies

FY2023
- Execute priority initiatives
- Communication & training focus
- Tracking & reporting

FY2024
- Execute priority initiatives
- Embed proactive practices
- Culture embedding focus

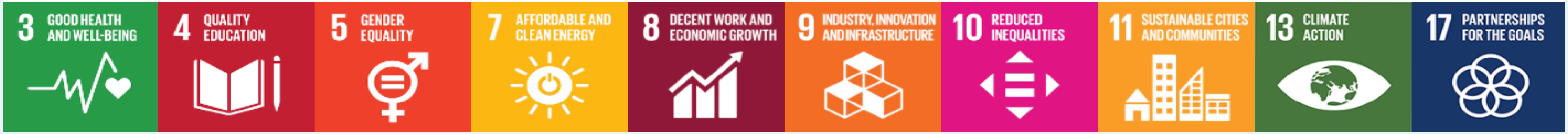
FY2025
- Assess progress towards 2030 targets
- Review 2030 targets
- Prioritise new initiatives

	STRATEGIC OBJECTIVES			KEY INITIATIVES SUPPORTING OBJECTIVES
ENVIRONMENT	Reduce GHG emissions	Improve fuel efficiency	Increase waste recycling	• Use dynamic data-driven insights to achieve improvements in fuel efficiency, fleet optimisation & driver management • Truck alternative drive system pilots (CNG; LNG; hydrogen) • Continue solar panel rollout across prioritised sites • Waste management review exploring opportunities to increase waste recycling
SOCIAL – WORKFORCE	Improve diversity & inclusion	Zero harm to people	Develop talent	• Advance People & Culture strategy, including diversity & inclusion, talent development & succession planning • Continual implementation of safety risk prevention strategies to improve safety outcomes
SOCIAL – COMMUNITY	Enhance inclusive supply chain performance	Improve employee localisation	Strengthen CSI partnerships to leverage & increase impact	• Develop centre-led Procurement & Enterprise and Supplier Development strategies • Integrate ESG considerations into procurement strategy • Across African operations, prioritise local appointees for management positions when vacancies & new positions are approved • Advance CSI initiatives & expand impact through strategic partnerships
GOVERNANCE	Integrate ESG into risk mgt & governance processes	Embed information security & data privacy	Ensure high supply chain standards upheld	• Complete business risk profiles integrating ESG • Implement information security strategy & roadmap • Anti-bribery & corruption training programme • Maintain & review governance policies to ensure alignment with international best practices • Ensure healthcare distributors apply high quality & product safety compliance standards

Independent socioeconomic impact assessment in two key markets quantified impacts >R244bn & alignment with 10 SDGs (F19 & F20)

Imperial™
beyond possibility

IN-SCOPE MARKETS	**SOUTH AFRICA** (R98bn impact)		**NIGERIA** (R146bn impact)		
THEMES	**IMPERIAL'S GREATEST ASSET** Developing people & culture	**'GATEWAY TO AFRICA'** Serving our clients, principals & customers	**BEYOND IMPERIAL** Growing our network – service providers & governments	**GO DIGITAL, GO GREEN** Future-proofing Imperial	**GOING THE EXTRA MILE** Contributing to the development of our communities
FOCUS AREAS	• Employees & employment conditions • Learning & development • Inclusive workforce • Health & safety	• Logistics Africa • Market Access	• Primary supplies • Ancillary supplies & services • Inclusive supply chain • Government & regulation • Shareholders	• Project Blue Fleet • Control towers • Digitalisation initiatives • Environmental sustainability initiatives	• Healthcare CSI • Education CSI • Safety CSI • Donations
IMPACT (Rm, FY19 & FY20)	27 342	174 601	41 352	11	635



DP World makes an offer to acquire 100% stake in Imperial

- DP World made a cash offer of R66 per share to acquire all outstanding shares of Imperial
- Logistics International is part of this offer
- Offer implies an estimated aggregate cash consideration of c.R12.7bn
  - represented a premium of c.40% to the Imperial share price as at 7 July 2021
  - represents a premium of c.20% to the Imperial share price at unbundling
- Offer bears testament to significant progress made against strategy since 2019
- Proposed transaction will be value-enhancing for Imperial
  - benefit from DP World's leading technology, global port networks & key trade-lane volumes
- Transaction is subject to shareholder & regulatory approvals (in progress)
- Transaction expected to conclude by February 2022, pending approvals
- In the interim, we are continuing with our daily business activities

Looking ahead

5

Guidance for F2022

Imperial™
beyond possibility

- Impact of COVID-19 & ensuing uncertainty to continue to affect operations & performance in the short term
- July & August 2021 trading negatively impacted by external factors
- For F2022*, we expect Imperial's continuing operations to deliver:
  - revenue growth compared to F2021
  - operating profit growth compared to F2021
  - growth in continuing HEPS compared to F2021
  - growth in core EPS compared to F2021
  - good free cash flow generation – free cash conversion expected between 70% & 75%
- Balance sheet remains strong & resilient
- Strong pipeline of new business opportunities
- Continue to meet demands & manage implications of COVID-19
- Focus on organic and acquisitive growth
- Ensure continuous delivery on strategic objectives

* Subject to stable currencies, steady recovery in volumes & revenue on the back of easing COVID-19 restrictions

Thank you

www.imperiallogistics.com

Imperial™

beyond possibility

Appendices

6

How our strategy addresses our challenges & progress made

Imperial™
beyond possibility

Challenge	Strategic response	Progress made
Growing the business – focused capital allocation	• Solid organic & acquisitive growth • All acquisitions assessed on following criteria: › achieving strategic objective of 'Gateway to Africa' › strong organic growth › achieve required returns (WACC plus 3%) › how Imperial adds value & leverages synergies opportunities • Integration, efficiency, cross-selling & upselling opportunities across Market Access & Logistics • Capital allocated to group-wide systems, digital & data initiatives, processes & people which are critical to our strategy & achieving 'One Imperial'	• Contract renewal rate is 88%, with encouraging pipeline • New business revenue of c.R5.9bn p.a. secured in June 2021 • Material contract with P&G secured in the Consumer industry in Nigeria • Five new clients onboarded onto our Multi Market Aggregation solutions in Healthcare • Concluded strategic acquisitions of c.R120m • Announced the acquisition of Deep Catch, which will provide a new category expansion, a new capability, & an extensive network in market access • Announced the acquisition of J&J Group, which will transform & expand Imperial's reach in Africa • Concluded 25% B-BBEE transaction in Logistics SA to become 51% B-BBEE owned & 30% women owned • Developed Integrated Commercial Solutions capability in Market Access Healthcare business • Backward integration in Healthcare in SA through our 49% investment in Kiara Health since August 2020

How our strategy addresses our challenges & progress made

Imperial™
beyond possibility

Challenge	Strategic response	Progress made
Asset intensity	Transforming Imperial to an innovative asset-right business using data & technology as a differentiator, & achieved through: • investment in digital & data initiatives • asset-right acquisitions • transforming contract logistics & road freight to move from asset heavy industries to asset light • improve efficiency, reduce costs & investment in hard assets, reducing our asset intensity	• Reduced costs of c.R200m p.a. in Logistics Africa • Consolidated road freight businesses in Logistics Africa • Partnership with Lori Systems to expand ability to offer spot-based sub-contracted road freight through the digital freight exchange • Significant new business gained in LLP (R1.3bn) • Concluded Parcel Ninja acquisition (e-commerce fulfillment)
Simplifying the business from a complex, regional portfolio into an integrated market access & logistics business	• Transforming into an integrated logistics business, offering an end-to-end service • Provide simplicity, flexibility & visibility to our clients • New organisational structure focused on two solutions (market access & logistics, with centre-led functions)	• Re-organised from a regional structure to an integrated business • Significant investment and progress in setting up Logistics Africa, Market Access & One Imperial commercial & key account management function

How our strategy addresses our challenges & progress made

Challenge	Strategic response	Progress made
Investment in digital, data & innovation	• Proactive ongoing investment in digital & data initiatives is top of mind & core to our strategy • Capital will be allocated to: › an innovation fund with significant activity & opportunities identified › executing digital & data initiatives to facilitate transformational shift	• Innovation fund now has 9 portfolio companies: › **Field Intelligence** – a digital pharmaceutical distributor operating in Nigeria & Kenya; **Shypple** – a digital freight forwarder operating between Asia & Europe; **RedBird** – a provider of rapid diagnostic tests to pharmacies in Ghana; **Lori Systems** – a digital road freight exchange operating in East & West Africa has partnered with Imperial to launch in SADC during 2021; **Fulfilment Bridge** – a cross-border digital logistics service provider serving e-commerce merchants in MENA; **MDaaS Global** – the health-tech company building & operating a network of modern, tech-enabled diagnostic centres across Nigeria; **Clockwork Logistics** – a B2B provider of a highly configurable delivery platform & driver application; **Cheefa** – an asset-light, e-pharmacy marketplace that creates a distribution channel to end consumers in Egypt & Saudi Arabia; & **Portcast** – a Singapore-based B2B SaaS platform that provides real-time vessel and container tracking and dynamic demand forecasting • Imperial's joint venture with technology provider, One Network, was selected as the preferred partner to steward OpenLMIS
Commoditised businesses	• Exiting non-core, underperforming, low return on investment businesses • Investing in new-age businesses • Focusing on data & technology – remaining relevant	• Exited Pharmed • Sold European & South American shipping • Progress with Digital Fleet Management, enabling our Road Freight Business • Project Blue Fleet is recording good progress, with the renegotiation of supply agreements for our largest cost items in Logistics Africa (fuel, vehicle & tyres) close to being concluded • Progress made on a business performance insights platform across the business • Progress with partnerships to enable digital distributorships in our Market Access business

How our strategy addresses our challenges & progress made

Imperial™
beyond possibility

Challenge	Strategic response	Progress made
Moving from decentralised to operating as 'One Imperial' – leveraging synergies, expertise, clients etc.	• Aligning processes & organisational design to 'One Imperial' – roll-out of a single finance, human resources, IT & communications systems • Client value proposition centred on selling as 'One Imperial' & leveraging cross-selling & upselling opportunities • People proposition is centred around collaboration & being part of a 'One Imperial' business • Investing in talent pipeline & leveraging skills/expertise across the group	• Organisational structures to enable 'One Imperial' strategy finalised • Introduced & rolling-out a consistent 'One Imperial' people model & the • associated ways of work for all our people practices • Progressing plans to introduce a centre-led training initiative regarding digitisation, & driver & controller training • Various communication initiatives to promote 'One Imperial' • Established a co-creation lab for increased collaboration with key principles & clients, to facilitate selling as 'One Imperial' • c.R290m invested in 'One Imperial' initiatives in F2021
Creating shared & sustainable value – focusing on ESG	• Shifting to a purpose-driven organisation, including investing in & integrating environmental, social & governance (ESG) imperatives into daily business activities • Prioritising people & planet in addition to profit	• Approved & implementing Group ESG strategy, with specific, measurable targets & KPIs • R24.2m invested in communities through strategic CSI initiatives across regions focusing on healthcare, education, safety & skills development (F2020: R21.2m) • Advancing ESG rating & reporting standards – favourable ratings received from EcoVadis, ISS, MSCI & CDP • Significantly improved diversity of the leadership team: 6 of 10 Logistics Africa Exco members are now female & 5 of 10 Logistics Africa Exco members are non-white

Playing our part during COVID-19

- Play a critical role in supply of essential services & products
- Awarded opportunity to participate in the importation of COVID-19 vaccines into SA
- Well-positioned to provide logistics & distribution capabilities for COVID-19 vaccines in SA & other African countries
  - set-up task force across Market Access & Logistics Africa to ensure we can assist with & facilitate distribution of vaccines
- Ensuring safety of our employees & operations remains priority
- Preserving jobs & paying employee salaries to date
- Continuing to achieve high service levels with key customers & clients
  - additional capacity in place to assist clients in meeting increased demand
- Continuing to gain material contracts with existing & new clients
- Continuing to service market access channels where possible
- Partnering with charity organisations to help communities most impacted by crisis
- >520 000 patients screened for COVID-19 via Unjani Clinics

Group revenue variance y/y by industry – showing the impact of COVID-19 for continuing operations

Imperial™ beyond possibility

YOY revenue variance %	Pre-COVID-19 (no restrictions) 9 months (Jul 2019 to Mar 2020)	COVID-19 3 months (Apr 2020 to Jun 2020)	12 months (Jul 2019 to Jun 2020)	9 months (Jul 2020 to Mar 2021)	3 months (Apr 2021 to Jun 2021)	12 months (Jul 2020 to Jun 2021)
Automotive	15.9	(22)	5.4	18.3	54.7	25.7
Chemicals	(6.6)	(8.4)	(7.1)	(0.4)	(3.7)	(1.2)
Consumer	17.4	10.4	15.6	17.7	29.9	20.6
Healthcare	6.7	17.3	9.2	17.4	7.6	14.9
Industrial & Commodities	4.2	(10.9)	0.4	3.1	26.2	8.2
Other	6.8	(9.9)	2.4	3.0	22.4	7.4

Key industry trends & context

Healthcare (c.22% group revenue)

- Revenue growth of 19.3%
- Contract renewal rate of 100% with strong new business pipeline
- Key industry of operation & growth
- Increased cross-selling & improved collaboration efforts across the businesses led to development of additional integrated supply chain solutions involving various sectors
  - five new clients have been onboarded into our Simplified Solutions in Healthcare (multi-market aggregation) offering
- Investment in Pharmafrique (Pty) Ltd (Kiara Health) in line with strategy to backward integrate into contract manufacturing as part of market access service to multinationals on the continent

Consumer (c.32% group revenue)

- Growth of 20.6% despite lower consumer demand & strict lockdown restrictions imposed on liquor in South Africa
- COVID-19 among key factors driving trends in FMCG, resulting in a rapid rise of e-commerce
  - however, online shopping remains inaccessible to low incomer consumers & informal traders
  - e-commerce expected to be a continue being a key retail channel
- Continued changing consumer needs & preferences, including a focus on sustainability & wellness
- COVID-19 lockdown restrictions will remain driver of change in FMCG in the near term, recovery in consumer spending dependent on increased vaccinations

Key industry trends & context

Imperial™
beyond possibility

Automotive (c.17% of group revenue)

- Strong revenue growth of 25.7%
- Automotive sector facing various challenges (globally and especially in Europe)
  - shortage of automotive chips as consumer demand for personal devices rose (COVID-19)
- Automotive manufacturers accelerating move towards zero-emissions vehicle production – expected to result in exponential increase in demand for high-output lithium batteries
  - cross-selling opportunities with chemicals industry has made Imperial a significant player in LI-Ion Battery sector for automotive industry
  - good contract gains with our existing customer base

Chemicals (c.12% group revenue)

- Revenue declined 1.2%, strong pipeline of new business & >80% contract renewal rate despite lower global demand for chemical products
- Chemical industry supplies almost all sectors, with chemicals present in 95% of all manufactured goods
  - global chemical production expected to grow 4.4% in 2021
- Petroleum operations recovered to positive revenue growth following lockdown restrictions in South Africa
- Gas sector saw increased demand for medical oxygen in hospitals & demand for LPG declined (restrictions on restaurants)
- Industry investigating alternatives to reduce reliance on inputs from China-based suppliers
- Industry focus on green logistics & stricter regulatory compliance – creates opportunities for Imperial

Key industry trends & context

Imperial™
beyond possibility

Industrial & Commodities (c.17% of group revenue)

- Revenue growth of 8.2% driven by strong contract renewals >95%
- Industrial & commodities operations recovered to pre-pandemic levels during the past 6 months
- Well-diversified exposure across multiple industrial & commodities sub-sectors, together with new contract gains, limited large volume declines experienced in certain sectors
- Production activity in manufacturing sector rebounded in recent months
- Mining sector's focus on ESG expected to create opportunities

Disclaimers

Independent Board responsibility statement with respect to the DP World Offer: The independent board of the Company accepts responsibility for the information contained in this document insofar as such information relates to the offer by DP World Logistics FZE and, to the best of its knowledge and belief, such information is true and this document does not omit anything likely to affect the importance of such information included.

Forward-looking information disclaimer: Any forward looking information contained in this presentation is the responsibility of the directors.

Pro forma financial information disclaimer: To provide a more meaningful assessment of the group's performance for the year, pro forma information and non-IFRS measures have been included in this summarised audited results for the year ended 30 June 2021.The directors of Imperial Logistics Limited are responsible for compiling the pro forma financial information on the basis applicable of the criteria as detailed in paragraphs 8.15 to 8.34 of the JSE Listings Requirements and the SAICA Guide on Pro forma Financial Information, revised and issued in September 2014 (applicable criteria). The pro forma information does not constitute financial statements fairly presented in accordance with IFRS. The pro forma financial information has been prepared for illustrative purposes only and because of its nature may not fairly present the group's financial position, results of operations and cash flows. The group's external auditor, Deloitte & Touche, has issued an unmodified reporting accountants' report on the pro forma information on 7 September 2021. A copy of their report is available for inspection at the group's registered office.