Taking brands beyond borders

Investor Presentation

Half Year June 2022

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Agenda

1. Who we are and what we do
2. Update on half year results
3. Segmental update
4. Journey to 2026
5. Retail landscape
6. Questions

WHO we are and WHAT we do

The CA&S Group is the **holding entity of a collective of fast-moving consumer goods ("FMCG") service businesses** that provide essential services, delivered by essential workers, to ensure millions of households get essential products they need to experience better quality lives.

The businesses operate across the Southern African region, offering a route-to-market service to blue chip brand owners of consumer packed goods, and **offer aligned services, centered around ensuring that clients brands presence is fully maximised at retail** in the different markets they serve. This includes strategic advisory services, category consultation and key account assistance, warehousing, various distribution models, sales, merchandising, technology and data services, shopper marketing, retail training, as well as select debtor services.

The group partners their clients to take **brands beyond borders,** ensuring they are available, visible and promoted to shoppers across the continent.

Our vision is to be the **most effective group in the region** at seamlessly executing and driving client's brand strategies on the ground, for the **best possible sales return on their investment.**

Purpose

Purpose: The Power of &

We believe in the **exponential power of true partnership** to unlock potential for our clients, for our people and their communities, for our business and shareholders.

Each individual business in the group is strong in its own right, but together, are far more than the sum of their parts. In coming together to learn, share and collaborate to evolve better client solutions and outcomes across the region, we're in a unique position to unlock meaningful opportunity and growth.

Knowledge & Experience
People & Passion
Execution & Efficiency
Learning & Sharing

Vision, Mission and Values

Vision

To be the most effective group in the region at seamlessly executing and driving client's brand strategies on the ground, for **the best possible sales return on their investment**.

Mission

To leverage the potency of our collective **reach, scale, market insights** and **experience** to ensure we repeatedly deliver against our clients expectations, building real partnerships in the process.

Distinguished delivery

We **consistently strive to exceed expectations** in creating and delivering remarkable customer experiences through a **performance-based culture** built on **accountability** and **collaboration**.

People partnerships

We create and sustain **meaningful relationships** through **collaboration**, **transparency**, **mutual respect**, and a **passionate focus on client partnerships and our people**.

We rely on each other

Being able to **rely on each** other through every opportunity makes us **stronger together**. It helps us **deliver consistently high service levels** and **value-added results** that build **complete client confidence**.

Entrepreneurial hearts

We're able to **respond and act on opportunities** by adapting and engaging ourselves with speed, energy, tenacity and agility.

A multi-focal approach

Our multi-focal approach and a broad understanding of the market we operate in helps us develop **unique and relevant insights** needed to **identify and act on opportunities today** that will **build longer-term sustainability**.

Pathfinders in solution-seeking

Our **entrepreneurial vision** and **passion for innovation** helps to drive us further every day, constantly seeking **improvement** and the **advancement of our people and businesses**.

Scale & Footprint

Group Turnover

R8Bn/pa

Dual Listing on
Botswana Stock Exchange
and
Johannesburg Stock Exchange

Southern African Footprint in **8 countries** with a presence in all major centres

Broad trade **coverage from bottom end and convenience** through **to formal and corporate stories**

Local market and country knowledge & understanding. **Customer relationships combined with regional connectivity and shared collective expertise** give the CA&S Group a **powerful and unmatched competitive advantage in the region**

Namibia
SMC Brands
Wutow
MACmobile
Visible Worx

Botswana
CA Sales & Distribution
Smithshine Enterprises
Kalahari Training Institute
PEO Promotions
SMC Brands
MACmobile
Visible Worx

Lesotho
SMC Brands
Lesotho Dynamic Services
MACmobile
Visible Worx

South Africa
The PnS Group
Effective Sales & Merchandising
MACmobile
Visible Worx POS

Zambia
Promexs
MACmobile
Visible Worx

Mozambique
MACmobile
Visible Worx

Zimbabwe
Bull Red Distribution
MACmobile
Visible Worx

eSwatini
Logico
SMC Brands
MACmobile
Visible Worx

Service Structure Overview

ca&s group

Warehousing & Distribution

The Group's excellent storage solutions and distribution network enables it to consistently deliver for its clients, giving them surety that their products are safely stored, maintained and readily available for distribution through our unrivalled distribution network.

Sales & Merchandising

We partner with clients to grow their brands by increasing their market share and volume. We build on shelf visibility, optimising brand positioning. We implement category flows and ensure sufficient stock is on hand and readily available, especially when there is fluctuating demand. We assist in the maintenance of retailer systems and influence sales where we are able.

Warehousing & Distribution

- WUTOW Trading – Namibia
- BULLRED Distribution (a ca&s group company) – Zimbabwe
- CA – Botswana
- smc Brands – Botswana, Eswatini, Lesotho, Namibia
- Logico – Eswatini
- Smithshine – Botswana

Sales & Merchandising

- BULLRED Distribution – Zimbabwe
- WUTOW Trading – Namibia
- Logico – Eswatini
- smc Brands – Botswana, Eswatini, Lesotho, Namibia
- CA, Smithshine – Botswana
- LDS – Lesotho
- pns group, Effective Sales and Merchandising – South Africa
- promexs – Zambia

Brand Activation

- pns group, Visible WorX – South Africa
- PCO Promotions – Botswana
- promexs – Zambia

Retail Services

- Kalahari Training Institute – Botswana
- MACmobile – South Africa

Training & Promotions

We specialise in training, empowering & motivating work forces to improve productivity. Practical modules are tailored to customer's needs and include Sales & Merchandising as well as a menu of business, IT, wellness and personal development topics. We also offer shopper brand promotions in and out of store, bringing brands to life where it counts.

Update on Half Year Results

Half Year 2022

Highlights for the Half Year

Revenue

20%

R4.3 B
(2021: R3.6 B)

Headline Earnings

56%

R138.4 M
(2021: R94.5 M)

HEPS

44%

30.0 CENTS
(2021: 20.8 CENTS)

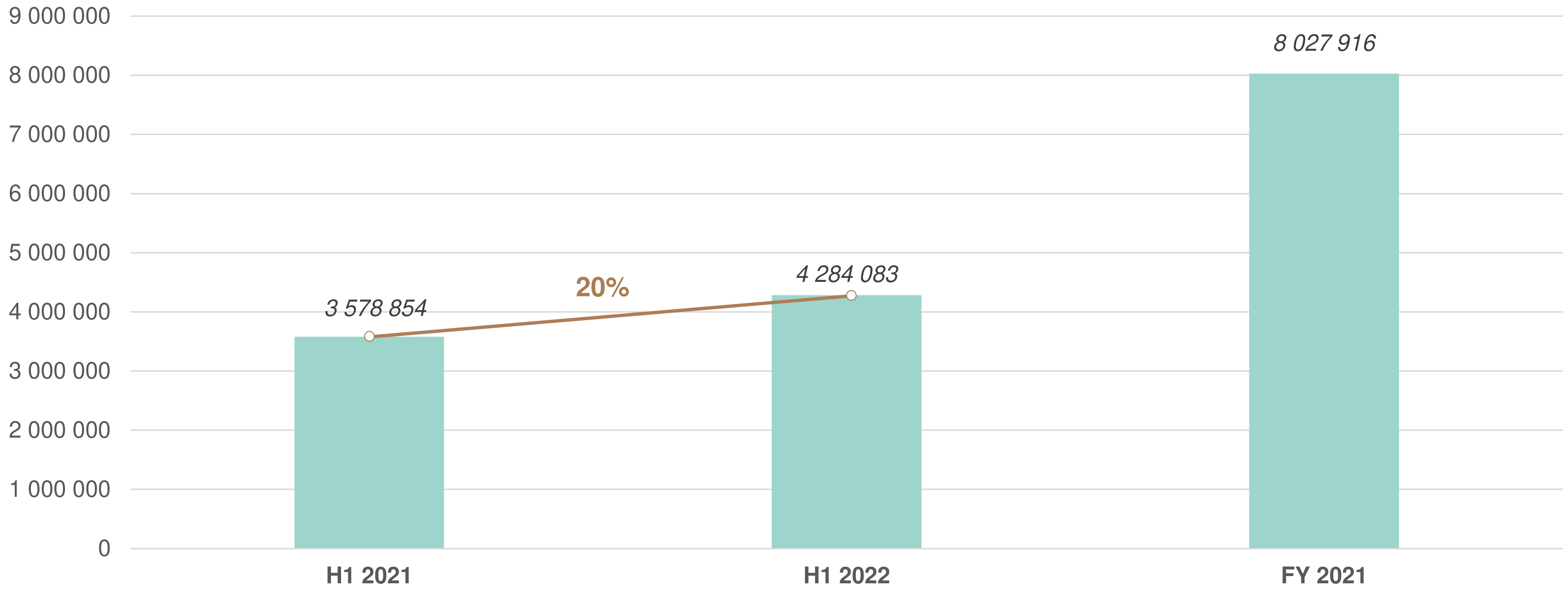
Net Asset Value Per Share

11.8%

398.6 CENTS
(2021: 356.4 CENTS)

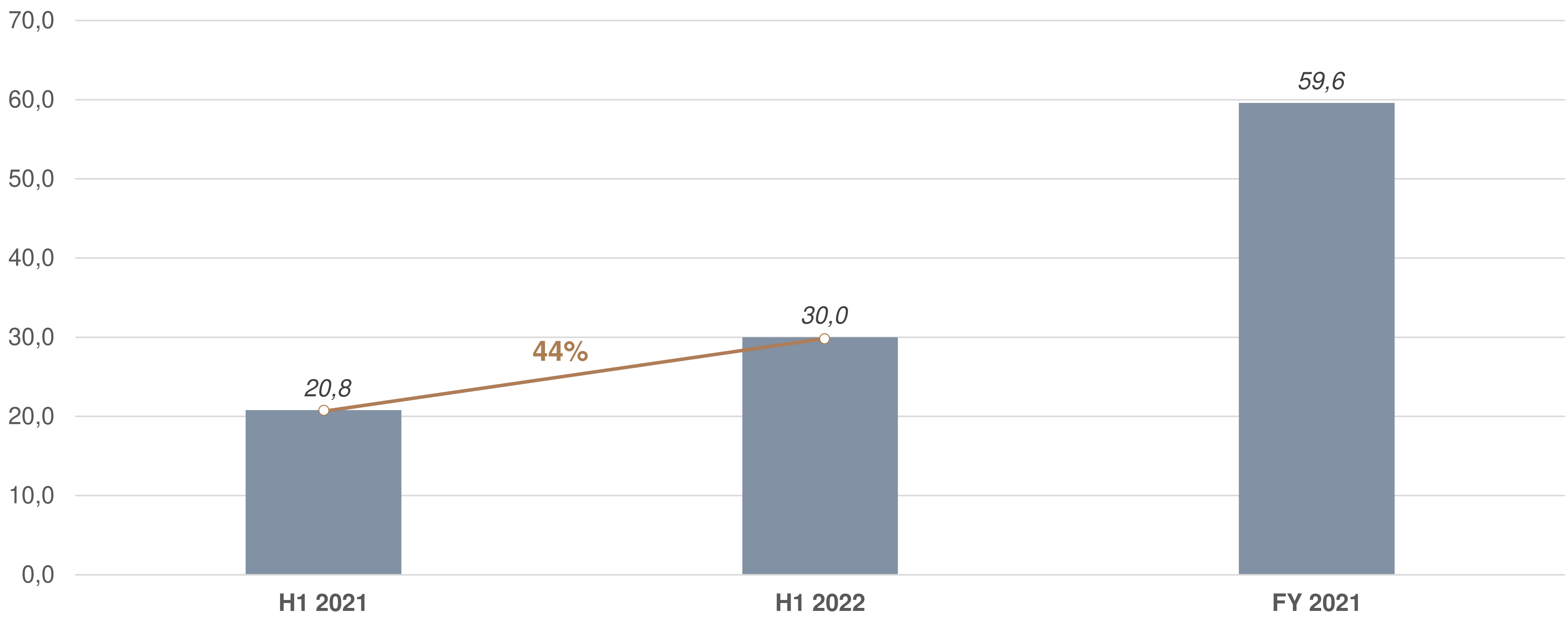
Financial Performance

Revenue (R'000)



Financial Performance

HEPS (cents)



Financial Performance

Income Statement

R'000	H1 2022	H1 2021	FY 2021
Revenue	**4 283 083**	3 578 854	8 027 916
Adjusted EBITDA *	**262 339**	188 142	475 581
Profit after tax	**146 035**	96 261	283 950
Headline earnings	**138 392**	94 526	271 608
Headline earnings per share (cents)	**30.0**	20.8	59.6

** Excludes impairments*

Financial Performance

Balance Sheet

R'000	H1 2022	H1 2021	FY 2021
Non-current Assets	1 202 030	1 031 309	1 054 359
Current Assets	2 511 968	2 153 501	2 544 859
Total Assets	**3 713 998**	**3 184 810**	**3 599 218**
Non-current Liabilities	365 153	276 577	262 333
Current Liabilities	1 467 844	1 228 748	1 521 183
Total Liabilities	**1 832 997**	**1 505 325**	**1 783 516**
Total Equity	**1 881 001**	**1 679 485**	**1 815 702**

Financial Performance

Working Capital Levels

R'000	H1 2022	H1 2021	FY 2021
Receivables	**1 202 303**	1 041 998	1 295 083
Inventory	**635 826**	600 536	585 877
Payables	**1 067 376**	864 090	1 019 203
Net Working Capital	**770 753**	**751 444**	**861 757**

Financial Performance

Cashflow

R'000	H1 2022	H1 2021	FY 2021
Profit from Operations	**257 702**	**190 067**	**466 481**
Working Capital	65 728	89 457	(23 722)
Tax paid	(75 750)	(63 653)	(99 967)
Net Interest	(8 831)	(7 868)	(12 012)
Operational Cash Generated	**239 009**	**208 003**	**330 780**
Net Investments	2 171	386	(46 416)
Net Capex	(22 979)	(19 348)	(42 654)
Free Cash Flow	**218 201**	**189 041**	**241 710**

Segmental Overview

Strategic Priorities

High Growth Strategy :

1: ENABLE GROWTH
Individual Businesses

- Champion the individual businesses to look for ways to accelerate their growth
- Maintain & build competitive advantage – invest in capacity
- Supportive structures
- Prepared people / Succession
- Scalable processes
- Future readiness: Systems that will support growth
- Insight led sales

2: FACILITATE GROWTH
Leveraging the collective

- Leverage our interdependence to mine and extract opportunities within the group. Mine our collective customer base
- Geographical reach – partnerships beyond borders
- Industry insights & specific expertise
- Technologies
- Specific Expertise

3: EXPAND GROWTH
Expand & Diversify

- Expand our portfolio through Mergers and Acquisitions that will enhance our offerings based on strategic thinking, market research and leveraging existing strengths.
- Expand our geography / channel reach
- Expand our services
- Business of Tomorrow Team to be exploring new technologies & industry / supply chain digitisation. How to participate?

Service Structure

ca&s group

Warehousing & Distribution

Namibia
Zimbabwe
Botswana
Botswana, Eswatini, Lesotho, Namibia
Botswana
Eswatini

Brand Activation

Botswan, Eswatini, Lesotho, Mozambique, Namibia, Zambia, Zimbabwe,
Botswana
Zambia
South Africa

Sales & Merchandising

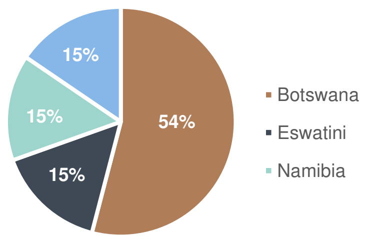
Zimbabwe
Eswatini
Botswana, Eswatini, Lesotho, Namibia
Botswana
Botswana
Lesotho
South Africa
Zambia

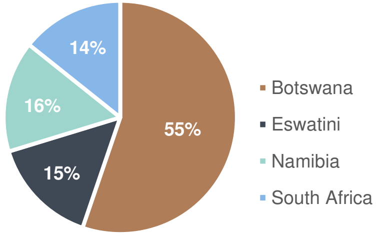
Retail Services

Botswana
South Africa

Revenue

	H1 2022	H1 2021	% Growth	FY 2021
Botswana	2 295 796	1 973 239	16.3%	4 515 887
Eswatini	658 286	537 222	22.5%	1 246 089
Namibia	634 979	551 533	15.1%	1 220 106
South Africa	657 800	510 063	29.0%	1 025 401
Other countries	40 834	14 112	189.4%	47 816
Headline Earnings	138 392	94 526	46.4%	271 608
HEPS (cent)	**30.00**	**20.83**	**44%**	**59.61**





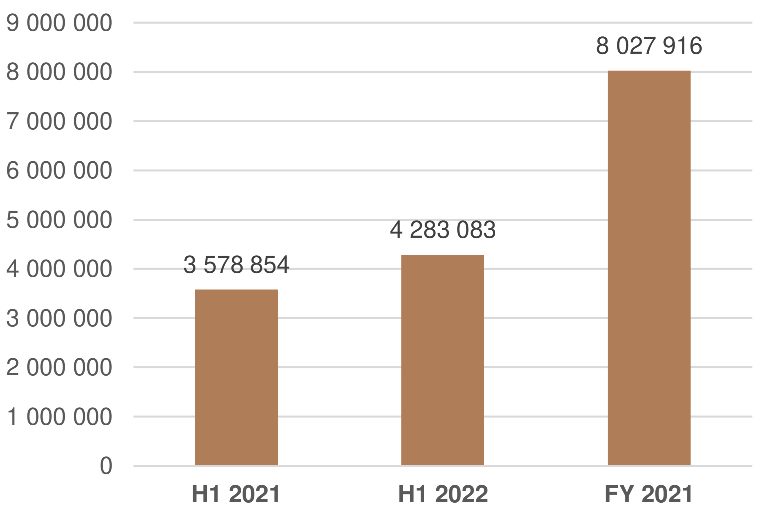
Financial Performance

	H1 2022	H1 2021	Increase / (Decrease)
Revenue	4 283 083	3 578 854	19.7%
Gross Profit	625 214	499 056	25.3%
GP %	*14.6%*	*13.9%*	
Other Income	17 348	15 727	
Expenses	426 840	367 036	

Operational Performance

	H1 2022	H1 2021	Increase / (Decrease)
Operating Profit	215 022	146 473	46.8%
Profit after Tax	146 035	96 261	51.7%
PAT %	*3.4%*	*2.7%*	
Net Working Capital	770 753	751 444	
Equity	1 881 001	1 679 485	

Revenue



Botswana

Companies

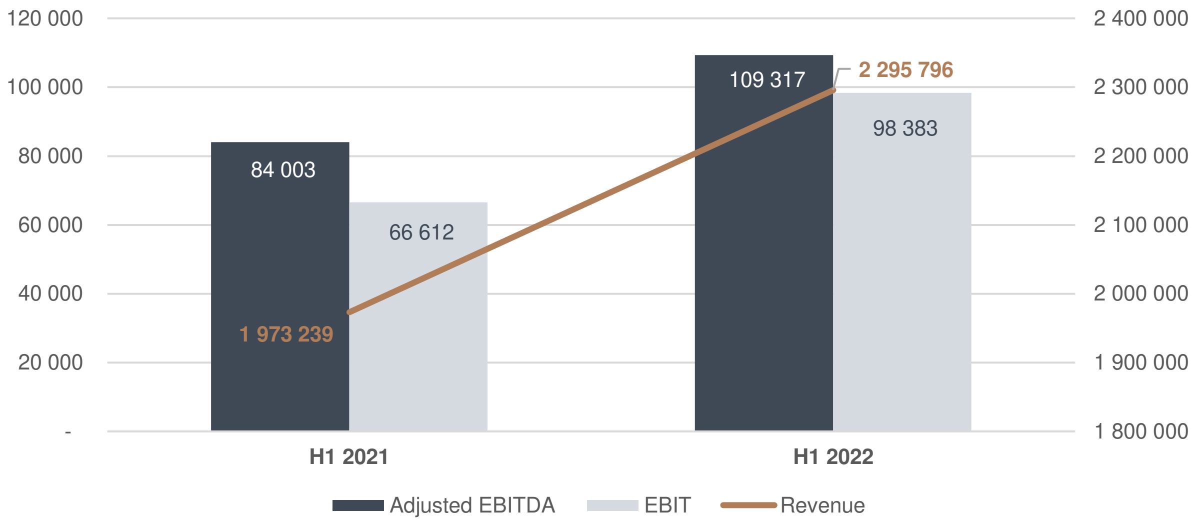
Financial Performance

	H1 2022	H1 2021	Growth	FY 2021
Revenue	2 295 796	1 973 239	16.3%	4 515 887
Adjusted EBITDA	109 317	84 003	30.1%	199 970
EBIT	98 383	66 612	47.7%	177 165
Total assets	2 025 551	1 864 191	8.7%	2 101 708
Total liabilities	1 045 185	1 019 352	2.5%	1 161 193

Segmental Highlights

- Pleasing performance by all businesses in country
- Adverse impact on external transport rates and fuel expenses due to fuel increases
- Working capital stable and consistent with trade requirements
- Lifting on alcohol ban has impacted sales positively

Financial Review



Service Structure

Demand Management	Warehousing and Storage	Distribution and Fulfilment	Support Services
» Sales » Merchandising » Promotions » Consumer Demand planning	» Multi Principal » Fine & Bulk Picking » Best Practice Compliance » Perishable Solution	» Multi Principal » Own Fleet » Maximum Market Coverage » Formal & Informal Market	» Procurement » IT Infrastructure » Mobility solutions » Process Optimisation » Operational Planning » Specialist Training » Debtors

Eswatini

Companies

Logico · SMC Brands · MACmobile · VisibleWorX

Segmental Highlights

- Good volume and revenue growth in Logico with increased service offerings to clients
- Increase in fuel price and increased loads affecting transport income
- Capitalisation of new warehouse and new vehicles
- Good performance from SMC Brands

Service Structure

Sales and Merchandising

- Key Account stores
- Monday to Sunday coverage
- At least 1 full time merchandiser, all of whom can place orders
- Established Store
- Partnerships
- 700+ outlets covered

Warehousing

- Warehousing structured per principle
- Multi temperature for frozen, cold and ambient products
- World Class systems
- Best Practice Management
- 13 000 m^2 paved yard
- 18 000 m^2 warehouse space
- 400x chilled pallet bays
- 6500x ambient pallet bays
- 1100x frozen pallet bays

Distribution

- Primary fleet collects and transports stock ex-factory to Swaziland
- Primary & Secondary Fleet = 50+ vehicles
- Consolidation facilities in Gauteng and KZN
- Operate 7 days a week
- Deliveries: ominated order days with 48hrs turnaround for outer-lying areas
- Drop Shipment from Factory to end-user
- Satellite tracking
- Continuous Fleet Replacement

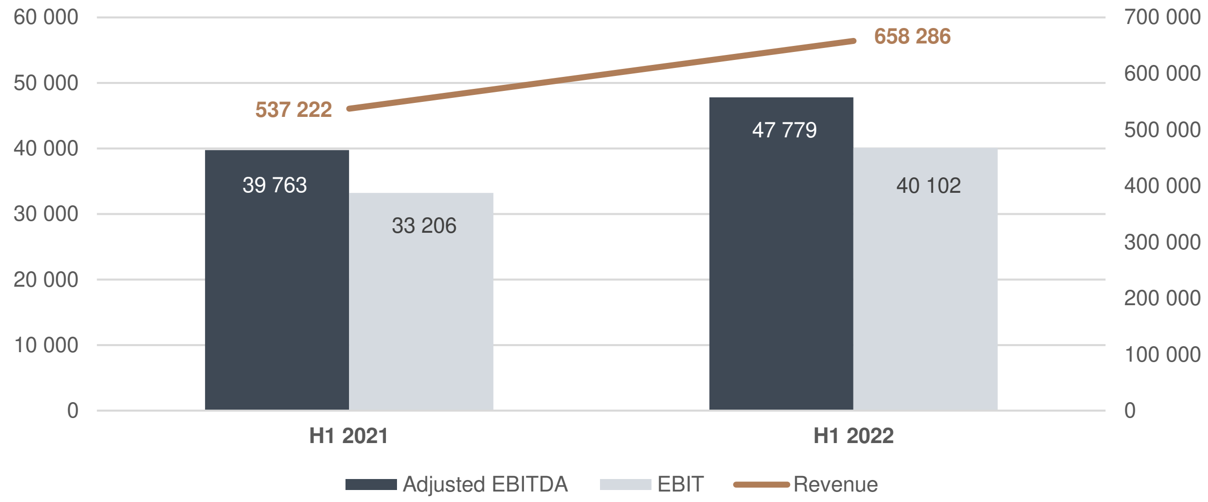
Support Services

- Procurement
- IT Infrastructure
- IT Mobility solution
- Process Optimisation
- Operational Planning
- Market Intelligence
- Brand Activation & Promotions
- Debt Collecting
- Stock Financing

Financial Performance

	H1 2022	H1 2021	Growth	FY 2021
Revenue	**658 286**	**537 222**	**22.5%**	**1 246 089**
Adjusted EBITDA	**47 779**	**39 763**	**20.2%**	108 623
EBIT	**40 102**	**33 206**	**20.8%**	96 291
Total assets	413 126	394 996	4.6%	474 364
Total liabilities	196 092	211 190	(7.1)%	244 744

Financial Review



South Africa

Companies

pns group | Effective Sales and Merchandising | MACmobile | VisibleWorX

Segmental Highlights

- Retained number 2 position in SA market
- PNS gained new major clients, Premier foods & Clover, which significantly offset loss of Pepsico business due to corporate activity
- Acquired 100% of Effective Sales and Merchandising Q1 of 2022
- Lifting on alcohol ban has impacted revenue positively

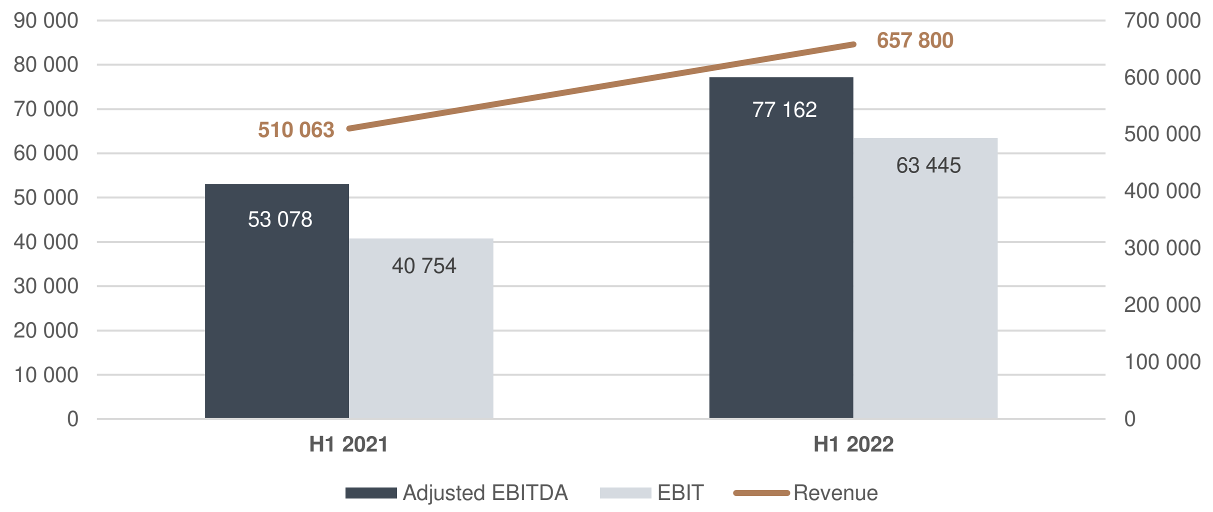
Service Structure

Demand Management	Warehousing and Storage	Distribution and Fulfilment	Support Services
» Sales » Merchandising » Shopper Marketing Programs » Promotions	» Trans-shipment Depots » POS Storage, Maintenance, Management & Tracking » Best Practice Compliance	» Specialist Retail Consultancy » Key Accounts & Negotiation Services » Specialist Retail Recruitment ▪ POS Technical Installation services ▪ Auditing	» IT Infrastructure » Mobility solutions » Process Optimisation » Operational and Route-to-Market Planning » Market Intelligence » Training

Financial Performance

	H1 2022	H1 2021	Growth	FY 2021
Revenue	657 800	510 063	29.0%	1 025 401
Adjusted EBITDA	77 162	53 078	45.4%	128 440
EBIT	63 445	40 754	55.7%	94 693
Total assets	899 487	751 996	19.6%	815 551
Total liabilities	326 714	214 069	52.6%	302 263

Financial Review



Namibia

Companies

SMC Brands · Wutow Trading · MACmobile · VisibleWorX

Segmental Highlights

- General uplift in consumer spending driven by price competitiveness and better stock availability
- SMC Brands took warehouse occupation
- Lifting on alcohol ban has impacted revenue positively
- External transport costs increased due to increase in revenue and price increases in line with higher fuel costs

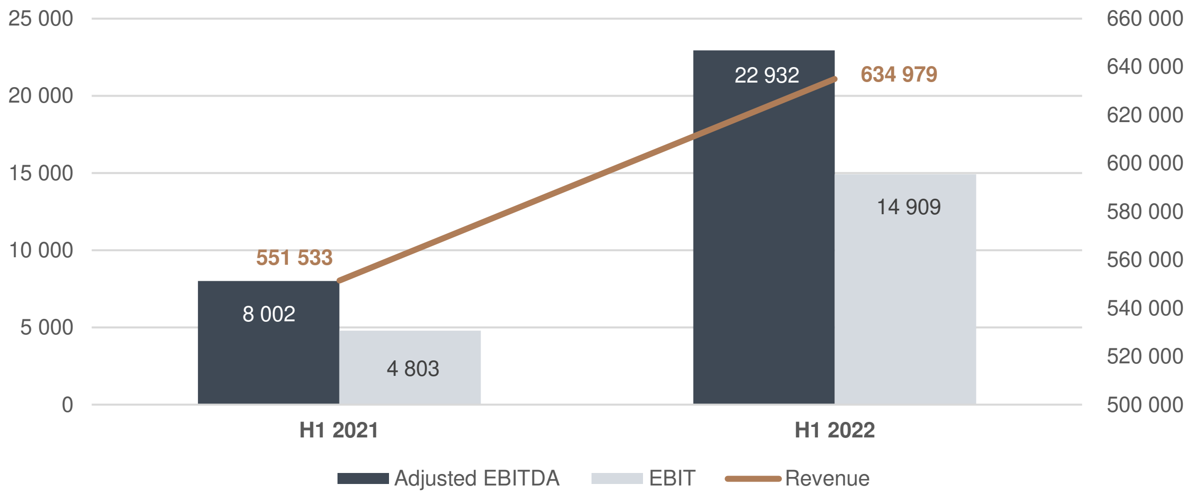
Service Structure

Demand Management	Warehousing and Storage	Distribution and Fulfilment	Support Services
» Sales » Merchandising » Promotions » Brand Strategy » Category Management » Consumer Demand » Debtors	» Multi Principal » Fine & Bulk Pick » Best Practice Compliance » Trans-shipment » Consolidation » Available Capacity	» Multi Principal » Own Fleet » Wide Market Coverage » Informal Market » Capacity on Demand	» Procurement » IT Infrastructure » IT Solutions Mobility, EMA » Process Optimisation » Operational Planning » Market Intelligence

Financial Performance

	H1 2022	H1 2021	Growth	FY 2021
Revenue	634 979	551 533	15.1%	1 220 106
Adjusted EBITDA	22 932	8 002	186.6%	30 869
EBIT	14 909	4 803	210.4%	25 777
Total assets	383 121	290 119	32.1%	300 710
Total liabilities	293 070	195 094	50.2%	191 694

Financial Review



Other: Zambia, Lesotho, Zimbabwe, Mozambique

Companies

SMC Brands, LDS, MACmobile, Visibleworx, promexs, BULLRED DISTRIBUTION

Segmental Highlights

LESOTHO
- SMC Brands pricing and stock availability continues to be a challenge
- Consolidating sales and merchandising operations in Lesotho as LDS
- Market is small and serviced from South Africa with opportunity to deliver services in country

ZIMBABWE
- Availability of Forex remains an issue – current auction system is alleviating the problem
- BullRed Distribution generated good profits in H1 2022

ZAMBIA
- The country has experienced economic challenges that has also affected our operations
- Country has potential we are looking at increasing our footprint

PROMOTIONS AND BRAND ACTIVATIONS
- Promotional and brand activations segment is tough
- Promotional and brand operations restructured as additional service offerings to clients where feasible

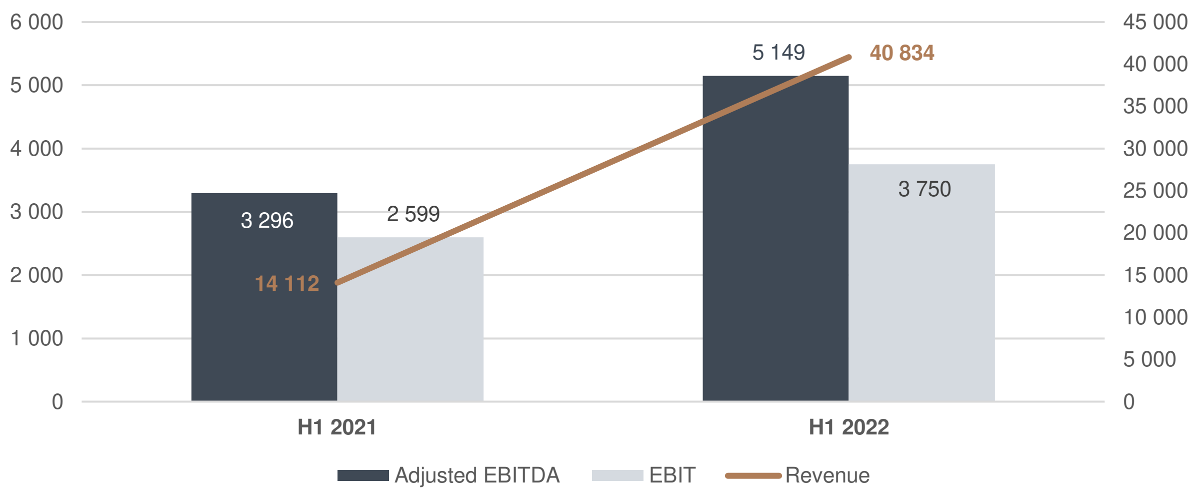
Service Structure

Services in smaller markets include a mixture of Sales and Merchandising, Warehousing and Distribution and Brand Activation.

Financial Performance

	H1 2022	H1 2021	Growth	FY 2021
Revenue	40 834	14 112	189.4%	47 816
Adjusted EBITDA	5 149	3 296	56.2%	7 680
EBIT	3 750	2 599	44.3%	7 123
Total assets	67 891	20 007	239.3%	71 209
Total liabilities	47 060	2 172	2 066.7%	48 989

Financial Review



The journey toward 2026:

The business of tomorrow strategy

The dream…

We may be many businesses but ultimately we are **one team, with one dream**…

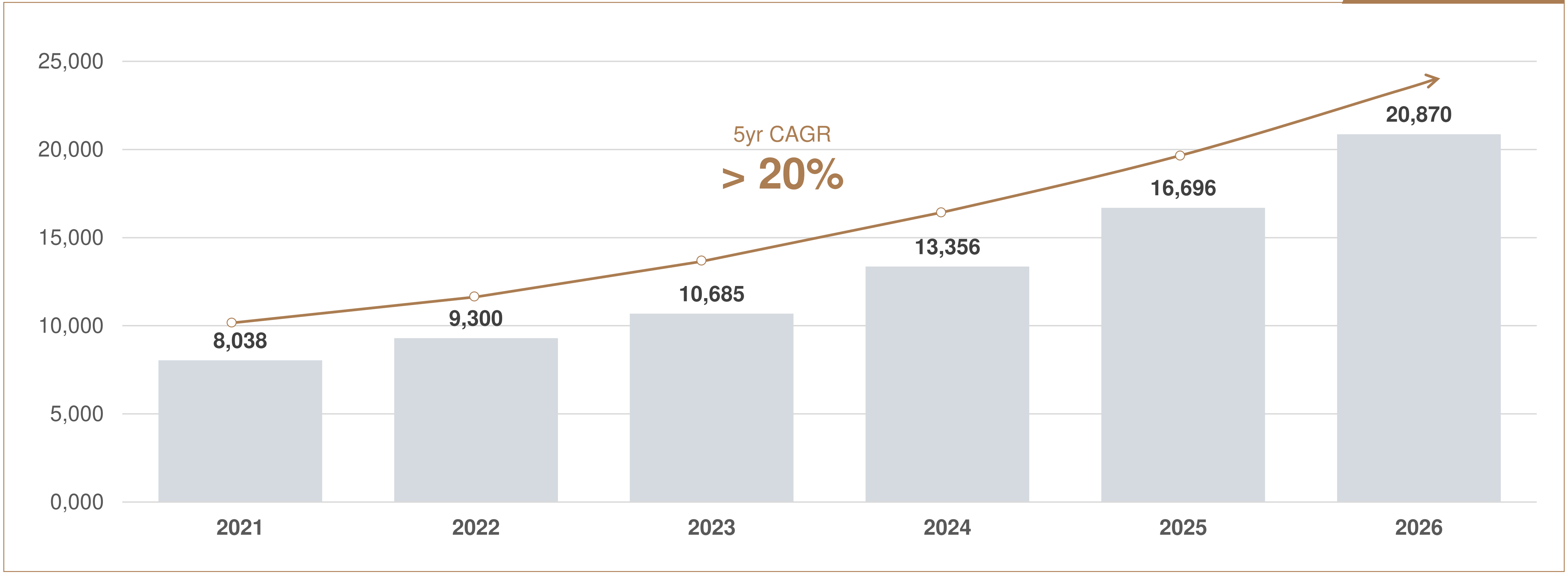
To reach **R10 billion by 2022** and **R20 billion by 2026**

The journey toward 2026…

Our ambition

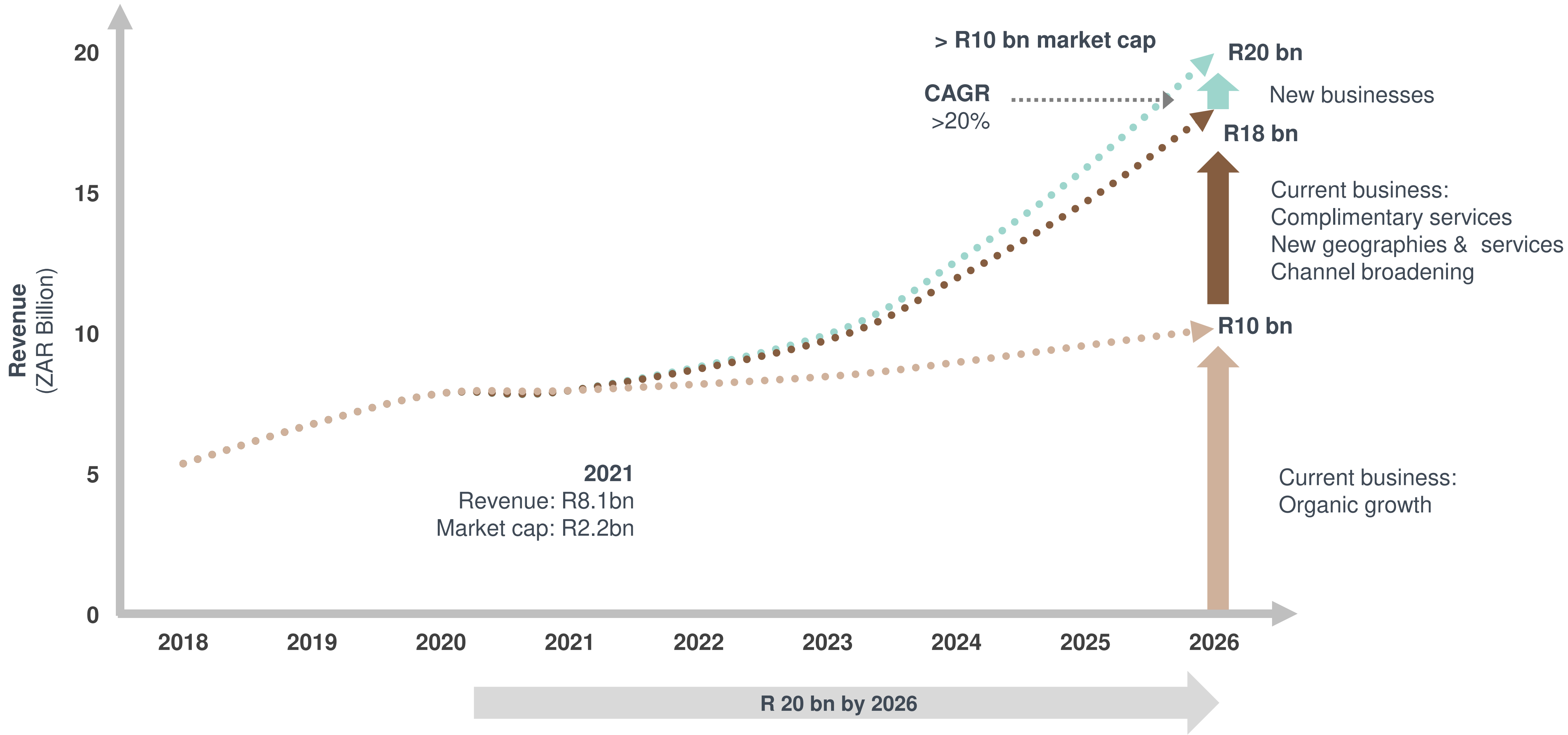
Revenue (Rbn) YE
Dec 2026

R 20 Billion



Achieving the R20bn revenue dream by 2026…

…will require us to super-charge growth in the current business and to establish new businesses



Retail Landscape

August 2022

South African Economic Report

South African Key Economical Indicators in a Nutshell

Q1/2022

Real GDP

+3.0%

YoY

2020: -6.3%
2019: +0.3%

Stats SA

2022

Real GDP Forecast

+1.7%

2023: +1.9%
2024: +1.9%

SARB May 2022

Real Household Disposable Income

+5.9%

2021

2020: -5.3% | 2019: +0.8%

Stats SA

Jan - May 2022

CPI

+5.9%

2021: +4.6%

2020: +3.3% | 2019: +4.1%

Stats SA

Prime Interest Rate

8.25%

Repo : 4.75%
(in a hike cycle

SARB May 2022

Unemployment
(expanded definition)

HIRE ME

45.5%

12.4 million unemployed
*Includes discouraged workers

Stats SA

Q2/2022

Consumer Confidence

-25

Q1: -13

BER

Growth at current prices

Retail Trade Sales

+6.6%
Jan – May 2022

2021: +9.7%

2021 YTD: +13.2%
2020: --4.4% | 2019: +3.8%

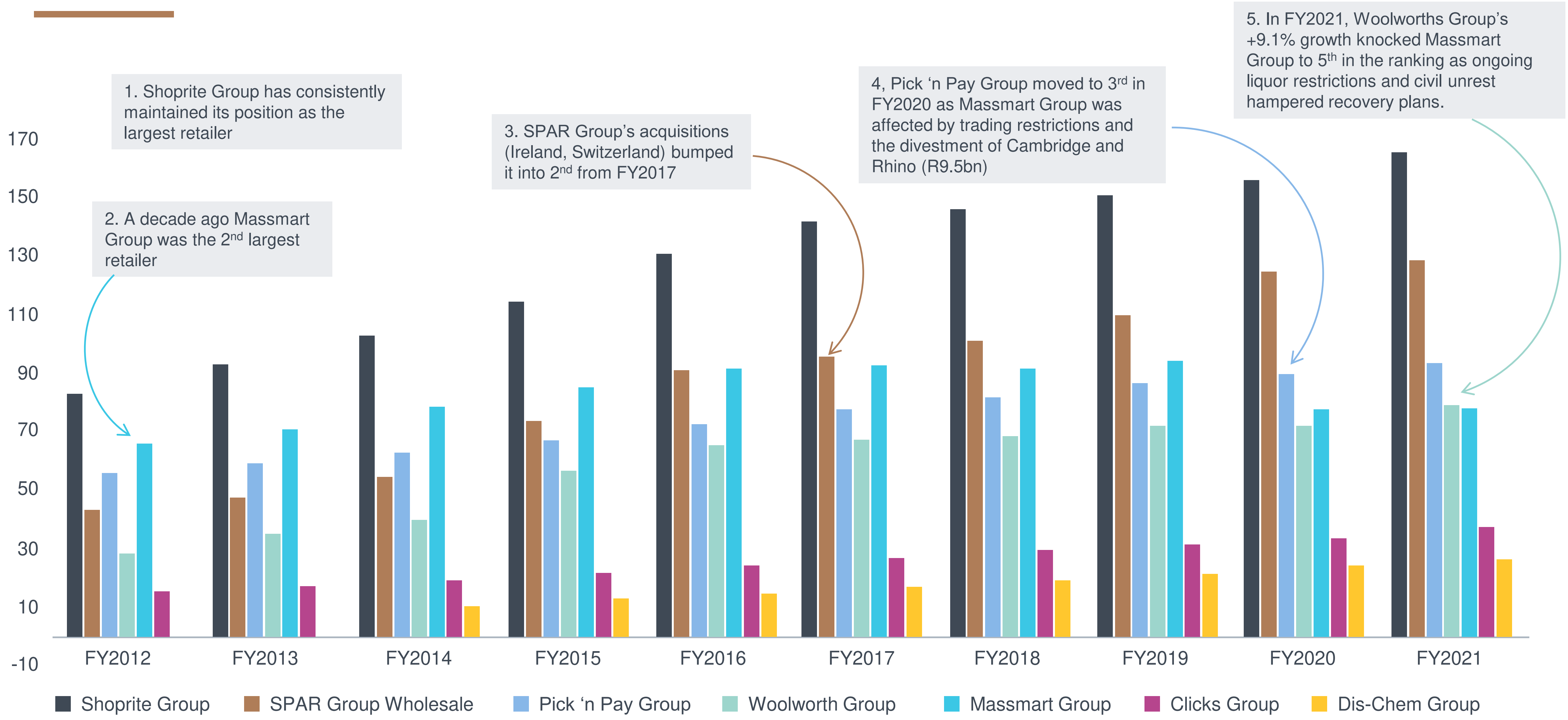
Stats SA

*"SA is facing rising prices over-and-above low GDP growth, high unemployment, strained household income growth and low consumer confidence." - **Trade Intelligence***

SOURCES: Statistics South Africa | South African Reserve Bank (SARB) | SARS | Bureau for Economic Research (BER) | Trade Intelligence

SOURCES: Trade Intelligence | Corporate Retail Comparative Report

Changes on the podium over 10 years



SOURCES: Trade Intelligence | Corporate Retail Comparative Report

In summary – we have great building blocks for brand growth in Africa…

Multi-Market, Channel & Category Expertise

Enabling Technologies

Collaboration

335 Years collectively trading in Africa

How can we **SERVE YOU?**

Exco Decentralised to the countries
Local Roots

People: Entrepreneurial & Accountable

Established success outside SA

BOP Route to Market capabilities

Core: **People Logistics** in Retail

Lived Organisational **Values & Culture The power of &**

Entrenched Southern African **Capability & Infrastructure**

Geographical Expansion Path

Track Record of **Exceptional Delivery**

Infrastructure
12 500+ people
190 000m2 warehousing
253 trucks

Unmatched **Client Base**

Connected: **PSG**

Corporate Citizens, committed to delivering **Social Impact**

Future **Oriented**

ANY **QUESTIONS**

ca&s group

Taking brands beyond borders