The US$1 Billion Water-Treatment Pathway

A global strategy & sales plan to build a US$1bn water-treatment business in five years

CEA GLOBAL

WHO WE ARE

The group was born out of a dream and vision to have a Turnkey Solution with all-encompassing engineering and service Group. – Cradle to Grave Projects. Most of the companies in the group have been bought or supply services to the group. Our focus is Water (H2O) and associated projects

MISSION

Take pride and glorify the earthly creation through His ability, efficiency and might, from Middelburg to Mpumalanga to South Africa to Africa and the ends of the earth.

VISION

To have a Turnkey Solutions with all-encompassing engineering and services Group.

OUR VALUES

OUR FOOTPRINT

CEA Group operates in South Africa and major African Countries, we are also expanding internationally.

Countries:

- South Africa
- Namibia
- Zambia
- Swaziland
- Mozambique
- Angola
- Zimbabwe
- Congo
- Ghana
- Botswana

Provinces:

- Eastern Cape
- Free State
- Gauteng
- KwaZulu Natal
- Limpopo
- Mpumalanga
- North West
- Northern Cape
- Western Cape

CLOSE TO OUR HEART

Corporate social investment

At CEA we regard our corporate social investment as essential. We have various feeding schemes , erected community centres and have an empowerment and educational trust to uplift previously disadvantaged communities**.**

CEA Foundation stats since day 1

- 5 Million meals packed & distributed to pre-schools
- 300 Pre-Schools in the Judea Hope Network
- 300 Pre-School teachers trained
- Community Centre

EMPOWERMENT EDUCATION

The newly build training centre is to uplift and develop skills for the community, customers, suppliers and employees to equip them with the needed know how to improve not only their work environment but also their community.

We are a certified level 1-rated B-BBEE organization. Our Group is:

100% Black Women Owned

and have

100% Black Ownership

CEA

CHEM LOGISTICS AFRICA

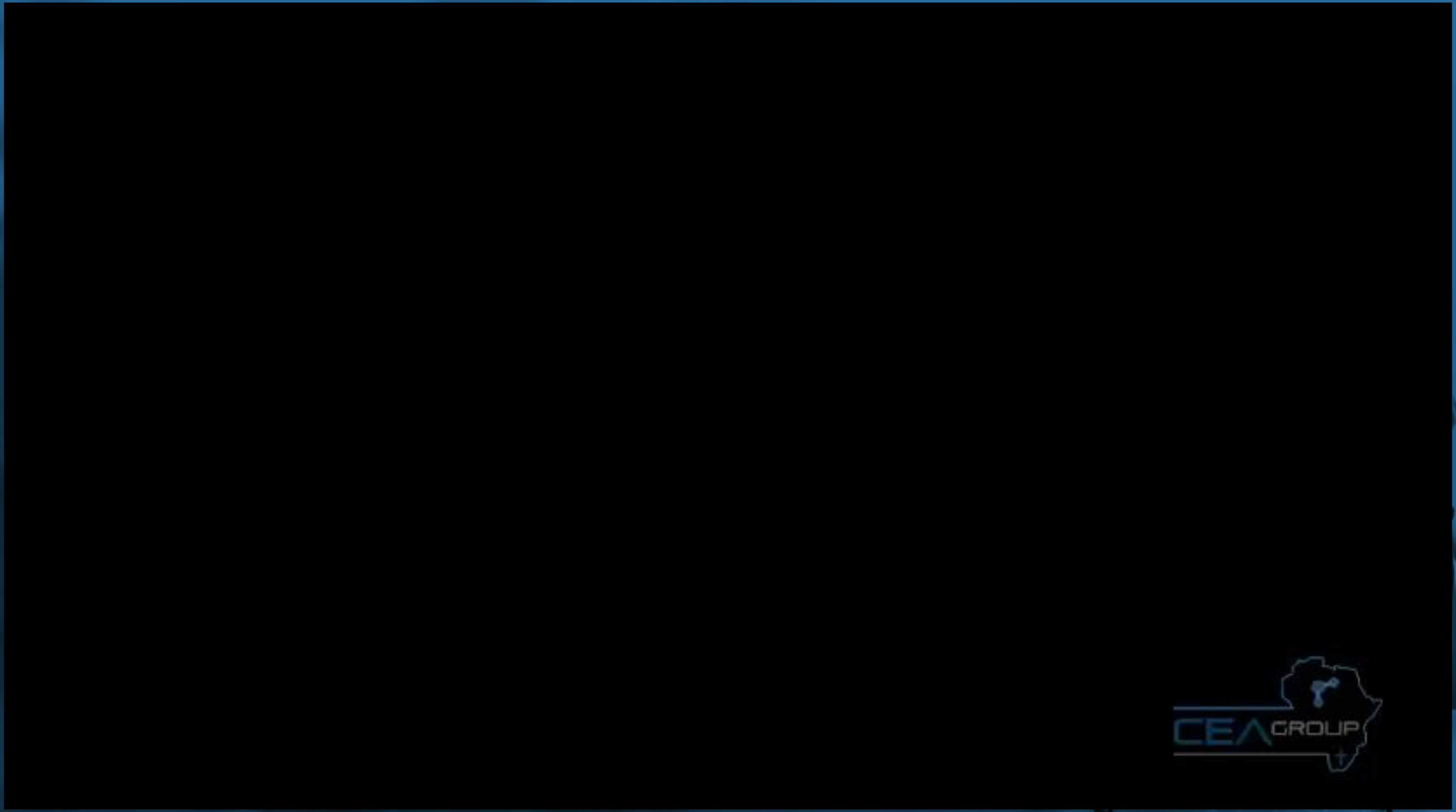
BEE Enterprise Development Project

The company provides state-of-the-art logistics solutions for specialist hazardous chemicals and high-tech clients. We have a centralized Logistics division to manage all the companies in the Groups fleets. This saves maintenance costs and standing time on trucks.

5% of turnover / logistics at BEE SMME owned by employees and drivers.

Complete fleet runs on BIODIESEL

Video December 2025



OUR COMPANIES:

Water Analytical Services

We specialize in Water Treatment, Chemical Engineering & Instrumentation

STEEL & CONSTRUCTION AFRICA

CEA Steel and Construction is equipped with the latest technology and has the necessary staff and resources to ensure the best professional service is provided at all times.

CHEMICAL ENGINEERING AFRICA

Chemical Engineering Africa – Specialists in various Chemical Engineering Fields.

PUMPS & PIPING AFRICA

Pumps & Piping Africa is an agent for leading brands and offers specialists services for pumps & piping requirements, from design, to fabrication & supply.

DECO ENGINEERING DESIGN & DRAUGHTING

Deco prides itself on the fact that they can provide professional Engineering Design & Draughting services involving all engineering disciplines.

SHEQ SERVICES AFRICA

SHEQ Services Africa offers certified health & safety services to various industries, ensuring that you business is compliant & safe at all times.

DTR CHEMICALS AFRICA

Our services include consulting on areas where cleaning is required and recommendations is needed. Also on pool water management and dosing recommendations.

CIVIL ENGINEERING AFRICA

CEA Civil Engineering Africa has worked and project managed on several projects ranging from structural steel, concrete, roads, stormwater, etc

INFRASTRUCTURE AFRICA

CEA Infrastructure offers services in project facilitation & management, community participation and liaison and all civil and structural engineering disciplines including feasibility and master plan studies, detail design, tender documentation construction supervision and commissioning.

SOLENIS™

We solve tough water treatment and process improvement challenges for customers in the consumer, industrial and pool water markets through people experience and technology.

R&D

Our experience include Medium Voltage, Electrical & Instrumentation projects for the Supply & Installation of Electrical & Instrumentation equipment for various plants and applications.

AHS ADVANCED HYGIENE SOLUTIONS

Practical, engineered hygiene solutions built around on-site ECA generation technology. Supplied and supported out of Europe.

MIDDELBURG FACTORY
NEWTON STREET 14


FACTORY


OFFICES


LABORATORY


EFFICIENT OPERATIONS


WAREHOUSE & STORAGE

RELIABLE DELIVERIES

OUR CLIENTS

COLUMBUS STAINLESS [Pty] Ltd

sasol reaching new frontiers

exxaro POWERING POSSIBILITY

sappi

Stefanutti Stocks

Eskom

SOUTH32

ArcelorMittal

GLENCORE

FRASER ALEXANDER

OMNIA

RAND WATER

AngloAmerican

canyoncoal

bhpbilliton

LINING & CONSTRUCTION CONSTRUCTING THE FUTURE

samancor Cr

EVRAZ

mondi

Our Quality control audits are done by ISOQAR and we have had excellent results and no major non-conformance for the last 5 years.

We take pride in our stock management practices that has benefited our clients greatly by not experiencing a single “out of stock” situation in five years. We provide our clients with short lead times that are proving to be beneficial to their operation. Our average delivery time is two working days, allowing a maximum of five working days from the date of order.

ISO 9001 ISOQAR REGISTERED www.alcumusgroup.com

Alcumus ISOQAR

ISOQAR

Certificate of Registration

This is to certify that the Management System of:

CEA Group (Pty) Ltd (Comprising of WAS Chemicals (Pty) Ltd, Water Analytical Services (Pty) Ltd and Chemical Engineering Africa (Pty) Ltd)
Newton Street, Middelburg, Mpumalanga

has been approved by ISOQAR and is compliant with the requirements of:

14001:2026

SCOPE OF REGISTRATION

The Registration covers the Integrated Management System for water treatment chemical manufacturing and provision of water treatment services.

CERTIFICATE NUMBER: 18843-E15-001

Initial Registration Date:	10 September 2017
Previous Expiry Date:	09 September 2026
Recertification Audit Date:	17 – 19 June 2026
Re-issue Date:	21 August 2026
Current Expiry Date:	30 April 2029

SIGNED

Jim Anderson, Chief Executive Officer
(on behalf of ISOQAR)

This certificate will remain current subject to the company maintaining its system to the required standard. This will be monitored regularly by ISOQAR.
Further clarification regarding the scope of this certificate and the applicability of the relevant standards' requirement may be obtained by consulting ISOQAR.

ISOQAR Limited, Cobra Court, 1 Blackmore Road, Stretford, Manchester M32 0QY
T: 0372 291 2782 E: info@isoqar.com W: isoqar.com

ISOQAR

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CEA GLOBAL

From ~US$8m today to US$1bn in five years

~US$8m

2026 base turnover

water-treatment led (R144m)

US$1.0bn

2031 stretch target

~2.1% of the chemicals market — CEA's own Rev 11 goal

~US$1.7bn

capital required

~10–18 acquisitions over 5 years

The prize: *at US$1bn CEA delivers its own Rev 11 target (>US$1bn, >2% share) and becomes a leading independent water-treatment chemicals specialist — a credible platform for an IPO or strategic sale.*

US$1bn is not achievable organically

Growing from ~US$8m to US$1bn is a **~163% compound annual growth rate**. No marketing budget or sales hiring plan manufactures that. The gap can only be closed by acquisition, funded by external capital.

~US$150m

the organic ceiling by 2031

Already an aggressive ~80% CAGR — anchor contracts, factory ramp, greenfield, flawless execution.

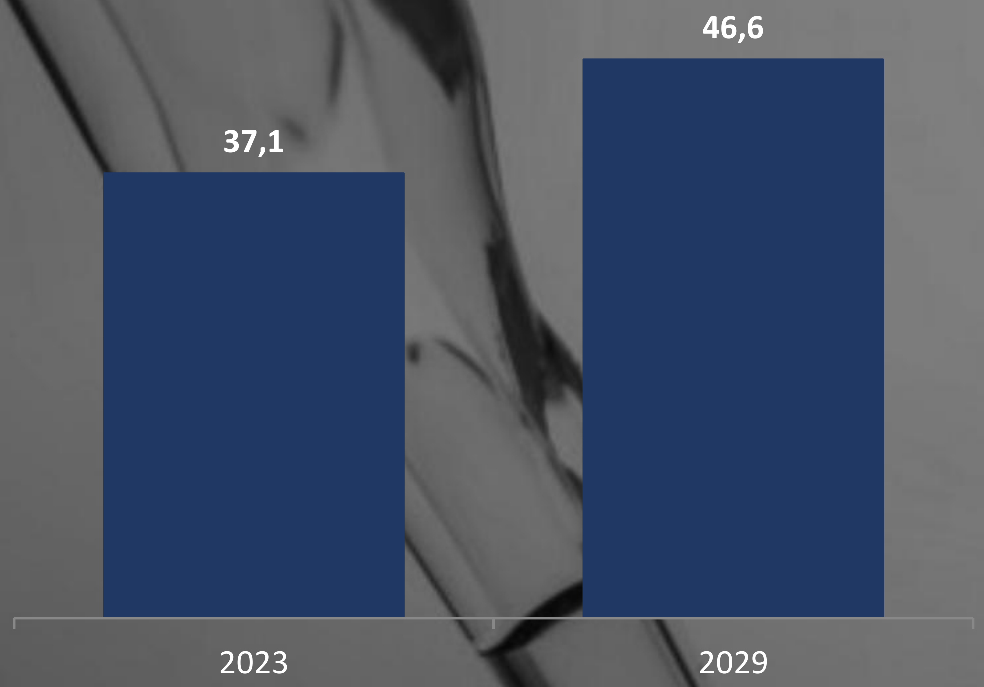
~US$850m

the gap to close by M&A + capital

Requires becoming a capital-backed consolidator: ~US$1.7bn of capital, ~10–18 acquisitions.

This is the honest heart of the plan — and it reframes the board's decision (slide 16).

A large, essential market — but only ~4% growth



US$37.1bn → US$46.6bn by 2029 · 4.0% CAGR

- **~4% market = a share-gain & consolidation play**

  Growth to US$1bn must come from taking share and buying competitors — not from riding the market.

- **CEA's sectors lead**

  Industrial demand (power, oil & gas, mining, paper) is largest and fastest-growing — CEA's home turf.

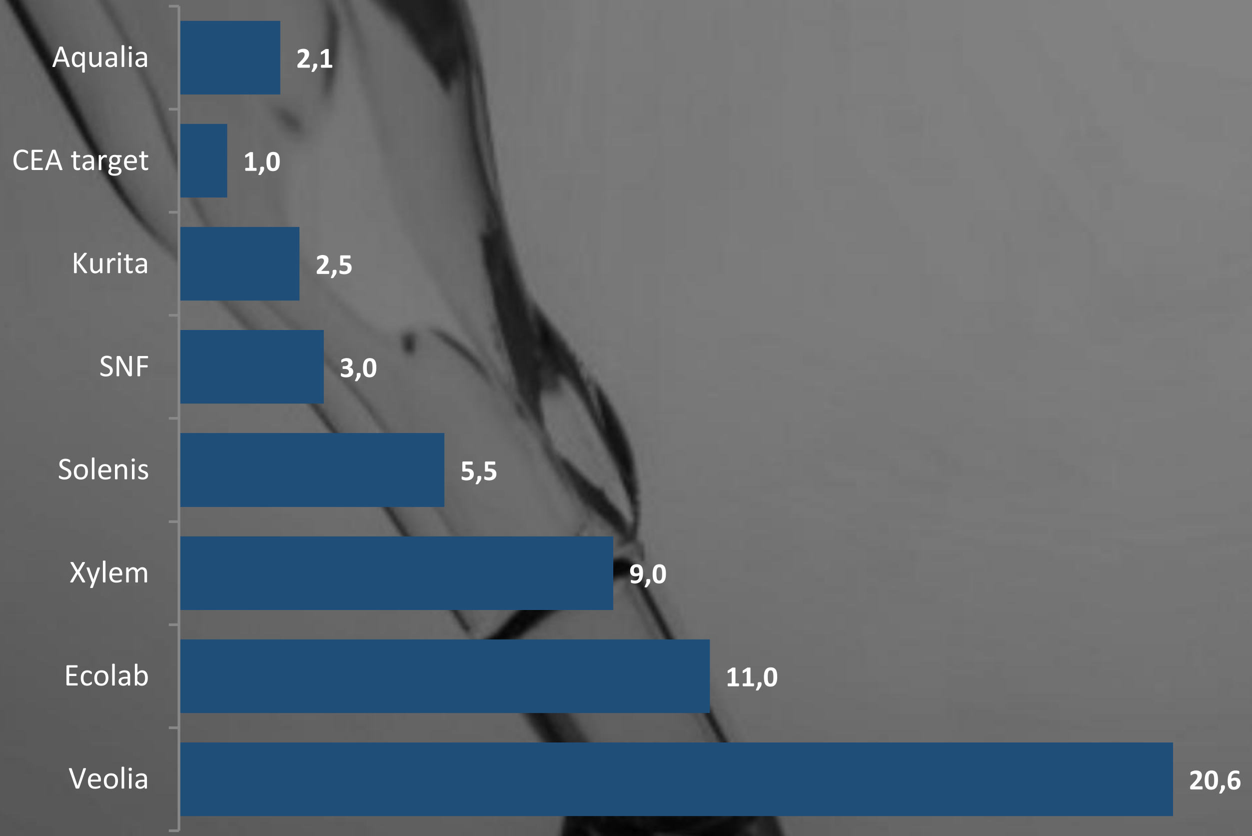
- **Desalination & reuse grow fastest**

  A direct fit for CEA's RO/desal/ZLD ambitions and for water-scarce Africa & the Middle East.

- **The scale sits abroad**

  North America (31%) and Asia-Pacific (fastest, led by China) — where CEA must acquire to win.

Where US$1bn puts CEA among global water companies



A leading specialist

US$1bn is ~2.1% of the chemicals market — CEA's own Rev 11 goal (>US$1bn, >2% share), and ~40% the size of Kurita.

Solenis (US$5.5bn) is the model for what a scaled industrial water-chemicals platform looks like as CEA grows.

From operator to consolidator — three moves

1

Deepen the profitable core

2026–27

Convert once-off wins into long-term recurring contracts with anchor accounts; lift factory utilisation; hold the 40% margin floor. This creates the cash, credibility and track record that make CEA fundable.

2

Build regional platforms

2027–29

Enter the Middle East, Asia-Pacific and Americas by following relationships (Sasol, Aramco, Anglo) and acquiring a platform in each region — not building from zero. Every entry passes a stage-gate.

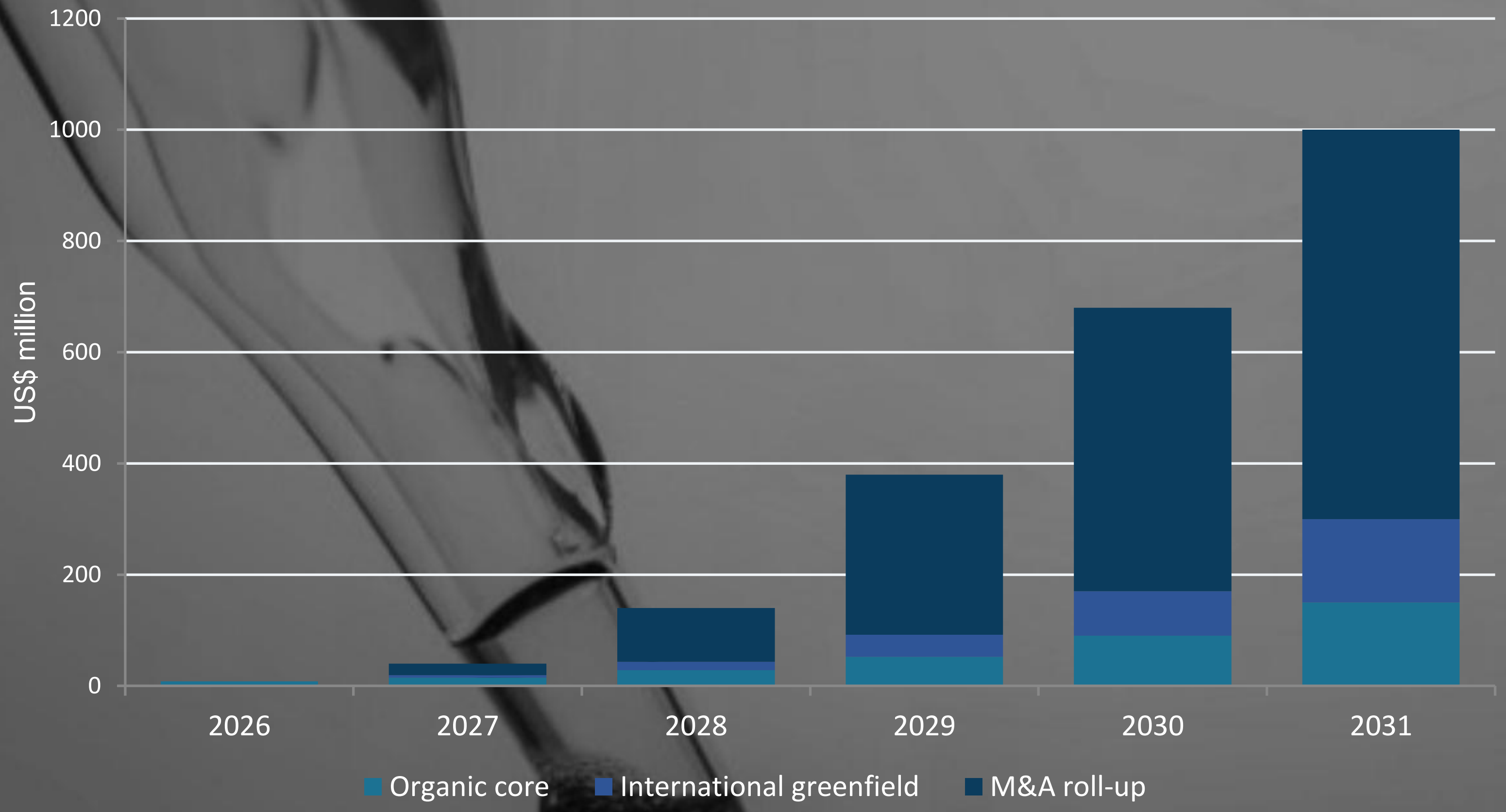
3

Consolidate to scale

2029–31

Run a disciplined acquisition programme — bolt-ons plus 3–4 platform deals — on one operating system, drive synergies and margin, and position for IPO or strategic sale.

Three engines build to US$1bn — M&A does the heavy lifting

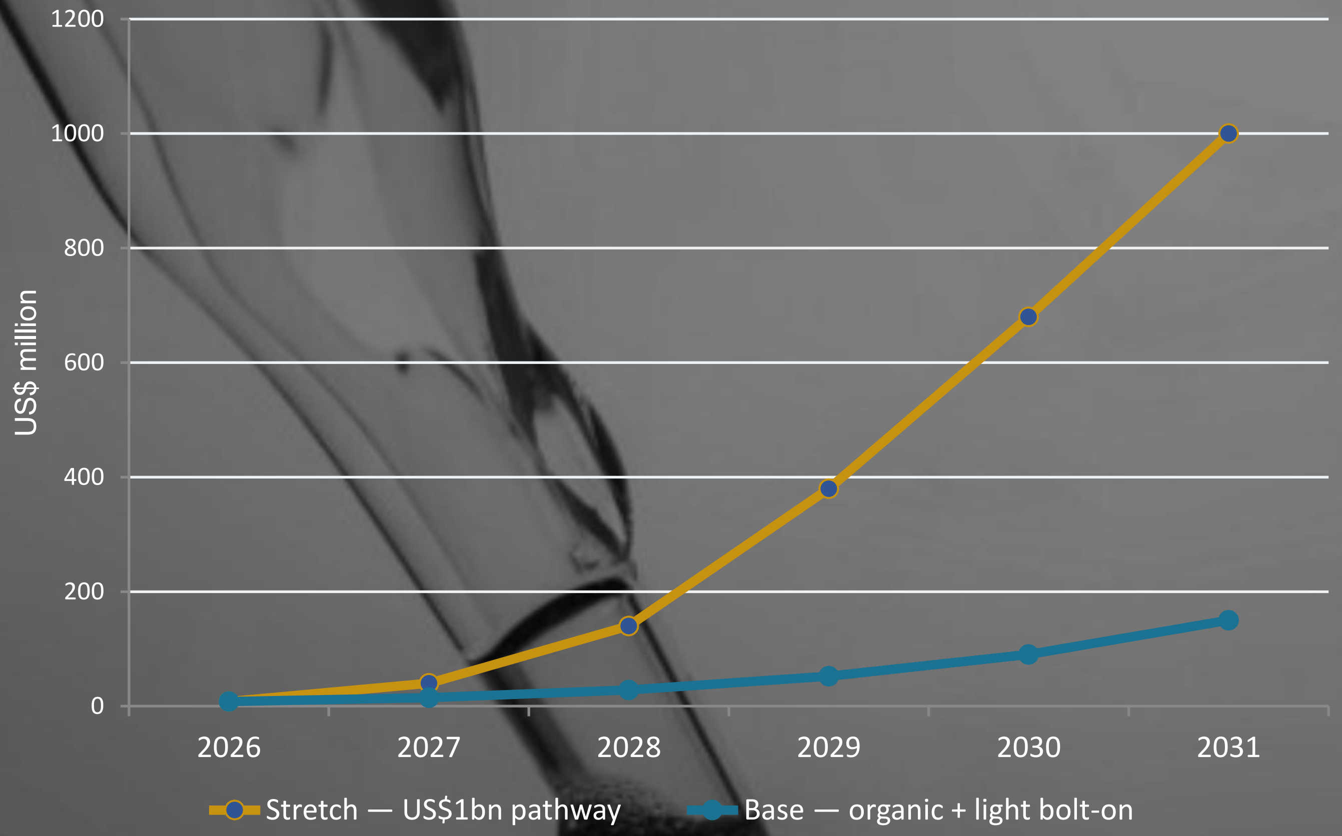


70%

of 2031 turnover comes from acquired businesses

From 2028, roughly seven in every ten dollars are acquired. Capital and integration — not sales effort — are the true gating factors.

Base case vs stretch — a genuine choice



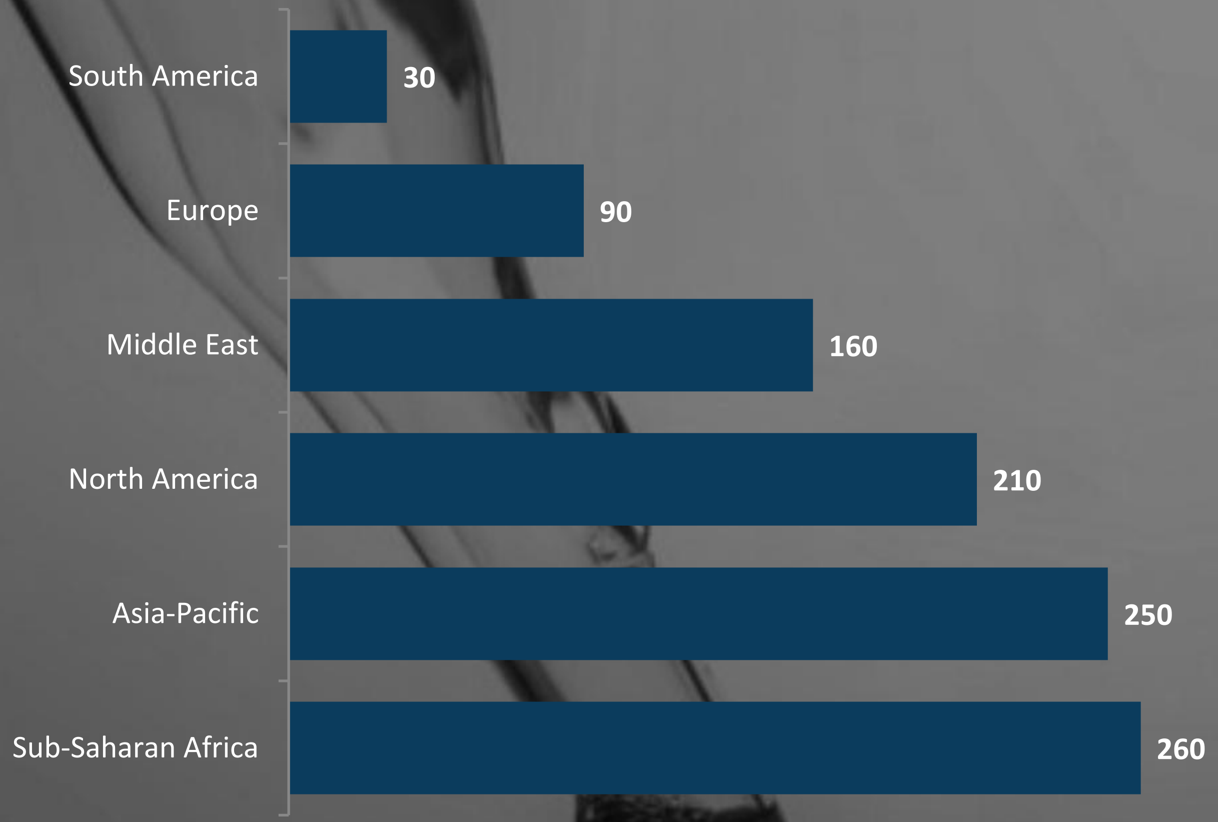
Base case

CEA stays an owner-controlled operating company. ~US$150m by 2031, fundable from cash flow. Low dilution, full control, lower risk.

Stretch case

CEA becomes a capital-backed consolidator. ~US$1bn by 2031 (CEA's own Rev 11 goal) — needs ~US$1.7bn capital, meaningful dilution, shared control, moderate-high risk, strong reward.

US$1bn diversified across five regions (2031)



- **Asia-Pacific**

  Fastest-growing market; China manufacturing base; India & SEA

- **Sub-Saharan Africa**

  Organic core + regional M&A; Sasol, Eskom, Sappi, mining

- **North America**

  Largest market (31%); Houston/Texas platform via acquisition

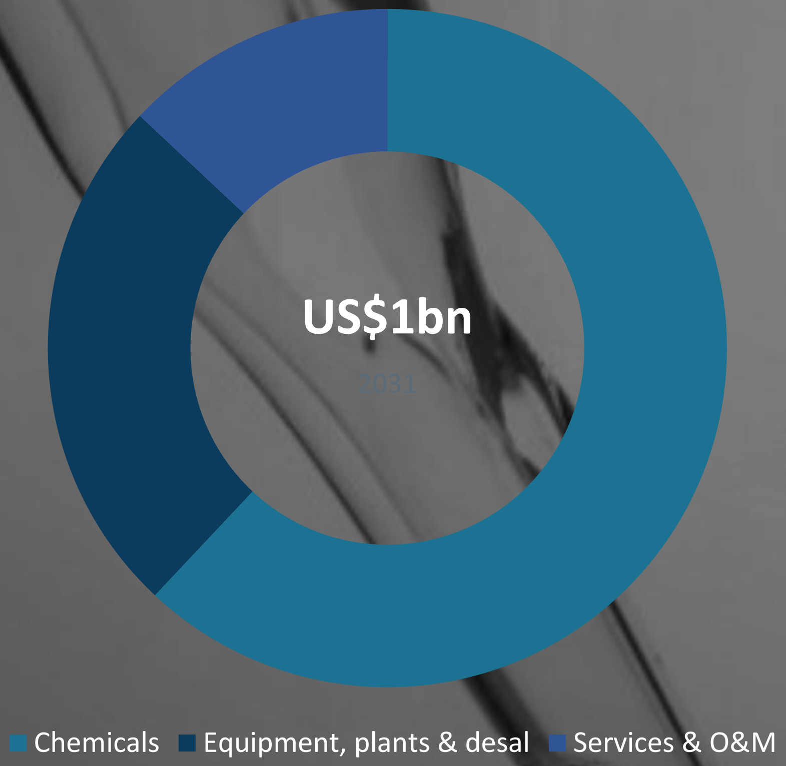
- **Middle East**

  Dubai hub; Aramco & Sasol petrochemical; boiler/RO/CIP

- **Europe & South America**

  Industrial chemicals bolt-ons; selective LatAm via Anglo

Three offering lines, seven pillars



The seven pillars, re-focused on water

- 1. Energy & Power
- 2. Petrochemical
- 3. Mining & Metals
- 4. Pulp, Paper & Mid-market
- 5. Public Water & Infrastructure
- 6. Equipment & Engineering
- 7. Global Consolidation (new)

The M&A & integration engine is the strategy

~10–18

acquisitions over 5 years

2–3

regional platform / anchor deals

~US$700m

cumulative acquired revenue

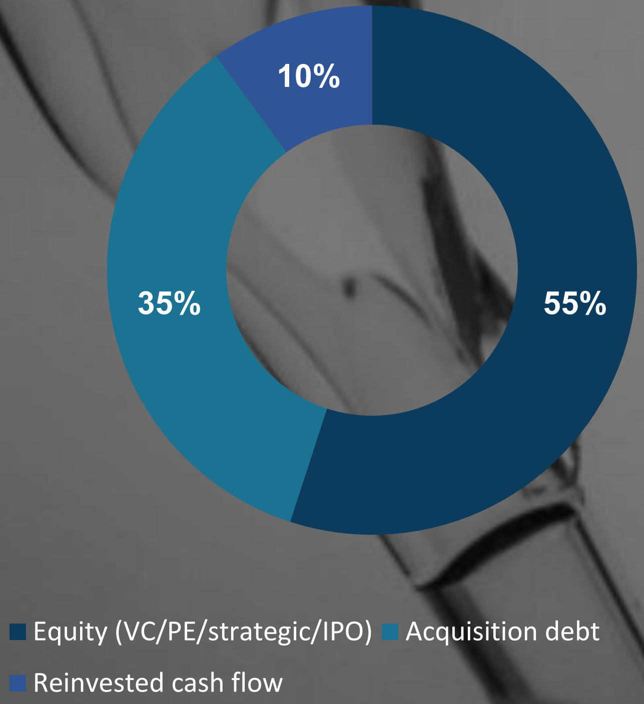
~1.8×

revenue — planning entry multiple

Where roll-ups live or die: integration

Most acquisitive strategies fail on integration, not price. CEA's defence is a standardised playbook on every deal: one ERP (Sage Intacct) and CRM (Salesforce), group SHEQ & governance, combined raw-material procurement (CEA already buys direct from China, the Middle East & India), and cross-sell of the full chemicals + equipment + service offer. Deals underwritten only on deliverable synergies; key people retained by contract; every acquisition through a stage-gate.

The binding constraint: ~US$1.7bn of capital



Enterprise value on acquisitions US$700m revenue × 1.8×	**US$1,260m**
International greenfield & capex 5-year cumulative	**US$250m**
Integration + working capital 5-year cumulative	**US$150m**
Total capital programme the amount to be raised	**US$1,660m**

Why the capital gets repaid

US$160m

EBITDA at 2031

~16% margin at US$1bn

12×

exit multiple

scaled, diversified water platform

~US$1.92bn

implied enterprise value

vs ~US$1.66bn capital deployed

The equity story: investors back the plan because the exit value exceeds the capital in — plus a scarcity premium for one of few independent global water platforms. **The caveat:** this holds only with disciplined entry multiples, delivered synergies and held margins. The base case exists so CEA is never forced into bad deals to hit a number.

The stretch pathway is high-risk — candidly

Capital availability

No capital, no US$1bn. Raising ~US$1.7bn for an SA-based group is the biggest hurdle.

→ Begin as base case; secure an anchor equity partner before the stretch pace; stage capital to milestones.

Integration failure

Most roll-ups destroy value here, not on price.

→ Standardised playbook; retain key people; underwrite only deliverable synergies.

Overpaying

Competitive auctions erode the value case.

→ Disciplined bid/no-bid; walk-away discipline; relationship-led sourcing.

Loss of control / dilution

Heavy equity raising dilutes founders.

→ Match capital to milestones; structured instruments; retain governance rights.

Currency & country risk

Multi-currency, ZAR base, EM exposure.

→ Natural hedging across regions; treasury function; hard-currency contracts.

Competitive response

Ecolab, Solenis, Veolia, Kurita may defend or outbid.

→ Compete on integrated solutions, local execution, speed; target under-served mid-market.

A convertible roadmap — never bet on capital not yet raised

Phase 1 · 2026–27

Stabilise & prove

Win anchor recurring contracts; lift utilisation; build the M&A/integration playbook; first 2–4 deals.

Exit: Base-case trajectory on track; first deals integrated.

Phase 2 · 2027–29

Fund & platform

Secure anchor capital partner; establish ME/APAC/NA platforms; standardise systems; 6–10 acquisitions.

Exit: Capital committed; three regional platforms live.

Phase 3 · 2029–31

Consolidate to US$1bn

Complete bolt-ons; drive synergies & margin; strengthen leadership; prepare IPO / strategic sale.

Exit: ~US$1bn; ~US$160m EBITDA; exit-ready.

Operator or consolidator?

Stay an operator

~US$150–250m by 2031

Fundable from cash flow · low dilution · full control · lower risk. Strong, profitable, owner-led growth — but not US$1bn.

Become a consolidator

~US$1.0bn by 2031

Raise ~US$1.7bn · ~10–18 acquisitions · meaningful dilution & shared control · moderate-high execution risk · strong reward and exit value.

Recommendation: begin as the base case — build the operating and integration engine now — and convert to the stretch pathway the moment a credible anchor capital partner is secured. CEA never bets the company on capital that has not arrived.

The decisions we need

1. Endorse US$1bn (CEA’s own Rev 11 target) as the five-year north-star, via the operator-to-consolidator route.
2. Mandate the capital raise — engage PE, strategic investors and lenders; agree dilution limits.
3. Approve the M&A framework, valuation discipline and a Corporate Development / integration function.
4. Instruct Finance to validate the numbers, margins and FX and build the monthly plan.
5. Lock the top 10–20 anchor accounts and apply the 40% margin floor group-wide.

Client is King. Sales are number one. Growth is only valuable when it is profitable, fundable and well-governed.

CEA Group Global — as God intended, the foundation of business.

Any Questions?


End.
Thank You.

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