DRIVING PERFORMANCE TO SUSTAIN OUR PURPOSE

AUDITED RESULTS FOR THE FULL YEAR ENDED 31 MARCH 2020

PPC
1.1 TAKING STOCK OF FY20 | GETTING BACK TO BASICS

**Sustaining our purpose**
- Empower people to experience a better quality of life
- Value driven and engaged employees

**Driving performance**
- Delighted customers
- Superior products at lowest possible cost
- Process excellence

**Ensuring financial sustainability**
- Focus on positive economic value creation
- Restructuring balance sheet
1.2 GROUP PERFORMANCE OVERVIEW FY20

Industry

1. Weak macro-economic backdrop (SA & Zimbabwe)
2. Overcapacity and increased competitive pressures (SA & DRC)
3. Imports and non-conforming products (SA & DRC)
4. COVID-19 (All regions)

Our focus areas

1. Address capital structure and position for growth
2. Improve quality of revenues
3. Improve cost competitiveness
4. Focus on cash generation
5. Minimise environmental impact

Actions taken

1. Attained support from lenders to restructure balance sheet
2. Implemented price increases
3. Further restructured the operations
4. Implemented strict cash preservation measures
5. Reduced CO₂ emissions
1.3 SALIENT FEATURES | PROFITABILITY IMPACTED BY TRADING ENVIRONMENT

**Profitability**

1. Group revenue R10.2bn (March 2019: R10.4bn)
2. Group EBITDA R1.6bn (March 2019: R1.9bn)
3. Impairments of R3.1bn
4. Loss per share of 124 cents; HEPS of 27 cents

**Financial Position & Cash flow**

1. Cash generated from operations R1.2bn (March 2019: R1.9bn) – on lower EBITDA, higher net working capital, countered by lower CAPEX
2. South African gross debt of R2.0bn (March 2019: R1.8bn)
3. International gross debt of R3.8bn (March 2019: R3.2bn), currency impact of R0.6bn
4. International debt with recourse to South Africa R2.7bn (March 2019: R2.0bn)
2. GROUP
FINANCIAL RESULTS
2.1 REVENUE BRIDGE | REFLECTS THE DIFFICULT TRADING CONDITIONS

- Revenue Bridge:
  - March 2019: Rm10,494
  - Southern Africa & Botswana: (588) Rm
  - Materials: (140) Rm
  - Lime: (18) Rm
  - Zimbabwe: 263 Rm
  - Rwanda: (25) Rm
  - DRC: 275 Rm
  - Currency impact: -2%
  - March 2020: Rm10,241

Note: The chart reflects the impact of trading conditions and currency effects on revenue.
2.2 EBITDA BRIDGE | REFLECTS THE DIFFICULT TRADING CONDITIONS

March 2019 Reported: 1,946
-344 (Southern Africa & Botswana)
-13 (Lime)
-38 (Zimbabwe)
-22 (Rwanda)
-1 (DRC)
-198 (Other)
-83 (Group shared services)

March 2020 Reported: 1,604
-108 (Currency impact)
-139 (March 2020 Reported)
-47 (Add back restructuring costs)
-1 (Add back change in expected credit loss)

March 2020 Normalised: 1,804

-7%
### 2.3 KEY INCOME STATEMENT ITEMS | IMPACT OF NON-CASH ITEMS

<table>
<thead>
<tr>
<th>Description</th>
<th>March 2020</th>
<th>March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value and foreign exchange gains</td>
<td>151</td>
<td>(126)</td>
</tr>
<tr>
<td>Re-measurement gain/(loss) on put option</td>
<td>251</td>
<td>(51)</td>
</tr>
<tr>
<td>Fair value loss on Zimbabwe blocked funds</td>
<td>(258)</td>
<td></td>
</tr>
<tr>
<td>Net monetary gain on hyperinflation in Zimbabwe</td>
<td>651</td>
<td></td>
</tr>
<tr>
<td>Impairments</td>
<td>(3 074)</td>
<td>(76)</td>
</tr>
</tbody>
</table>

- **Fair value and foreign exchange gains**: foreign exchange gains on foreign-denominated intercompany loans – DRC R109 million
- **Put option liability out of the money. Zero liability.**
- **Fair value credit adjustment on Zimbabwe blocked funds – 85%**
  - Adjustment on Zimbabwe financial asset – 50%
    - lower credit risk
- **Net monetary gain on hyperinflation – IAS 29**
- **Impairments**
  - IAS 36 does not permit cash flow forecasts to take into account:
    - initiatives not commenced at year-end
    - improvement in trade experienced after year-end
  - Higher discount rates as at 31 March 2020
  - South Africa – R1 946 million
  - DRC – R1 128 million
## 2.4 TAX RATE RECONCILIATION

<table>
<thead>
<tr>
<th>Item</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective tax rate</td>
<td>(5)</td>
</tr>
<tr>
<td>Deferred tax assets not raised - Pronto and 3Q</td>
<td>17</td>
</tr>
<tr>
<td>Impairment of PPE in DRC</td>
<td>15</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28</strong></td>
</tr>
</tbody>
</table>
### 2.5 HEADLINE EARNINGS RECONCILIATION

<table>
<thead>
<tr>
<th>Item</th>
<th>March 2020</th>
<th>March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)/profit for the year</td>
<td>(2 388)</td>
<td>162</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of property, plant and equipment and intangible assets</td>
<td>2 869</td>
<td>76</td>
</tr>
<tr>
<td>Taxation on impairments</td>
<td>(519)</td>
<td>(21)</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>205</td>
<td>-</td>
</tr>
<tr>
<td>Loss on sale of assets</td>
<td>53</td>
<td>14</td>
</tr>
<tr>
<td>Taxation on loss on sale of assets</td>
<td>(15)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Headline earnings</strong></td>
<td><strong>205</strong></td>
<td><strong>227</strong></td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of PPC Ltd</td>
<td>406</td>
<td>300</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(201)</td>
<td>(73)</td>
</tr>
</tbody>
</table>
2.6 CASH FLOW | BUILD UP OF STRATEGIC INVENTORIES & REDUCTION IN PAYABLES

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (R'm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows before movements in working capital</td>
<td>1,645</td>
</tr>
<tr>
<td>Working capital movements</td>
<td>(448)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>1,197</td>
</tr>
<tr>
<td>Finance costs paid</td>
<td>(612)</td>
</tr>
<tr>
<td>Investment income received</td>
<td>18</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(140)</td>
</tr>
<tr>
<td>Net cash outflow from investing activities</td>
<td>(662)</td>
</tr>
<tr>
<td>Net cash inflow from financing activities</td>
<td>119</td>
</tr>
<tr>
<td>Net movement in cash and cash equivalents</td>
<td>(80)</td>
</tr>
</tbody>
</table>
2.7 CAPEX | FY20 CAPEX AT THE LOWER END OF GUIDANCE

Guidance for FY20: R600m to R800m

Forecast:
- March 2020: R662m
- March 2021: R550m

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2016</td>
<td>3,038</td>
</tr>
<tr>
<td>March 2017</td>
<td>2,058</td>
</tr>
<tr>
<td>March 2018</td>
<td>921</td>
</tr>
<tr>
<td>March 2019</td>
<td>773</td>
</tr>
<tr>
<td>March 2020</td>
<td>662</td>
</tr>
<tr>
<td>March 2021</td>
<td></td>
</tr>
</tbody>
</table>
2.8 GROSS DEBT | IMPACTED BY CURRENCY MOVEMENTS

South Africa gross debt R1.8bn
International gross debt R3.2bn
International gross debt with recourse to South Africa R2.1bn

South Africa gross debt R2.0bn
International gross debt R3.8bn
International gross debt with recourse to South Africa R2.7bn

March 2019: South Africa gross debt R2.0bn
International gross debt R3.8bn

March 2020: South Africa gross debt R1.8bn
International gross debt R3.2bn
International gross debt with recourse to South Africa R2.1bn

Borrowings raised: 5 002
Capitalised transaction costs: 152
Currency Impact: 638
March 2019: 152
March 2020: 5 800
## 2.9 GOING CONCERN ASSESSMENT | REVISED FACILITIES AND COVENANTS OFFER SUFFICIENT HEADROOM

<table>
<thead>
<tr>
<th>Covenant</th>
<th>30 September 2020</th>
<th>31 December 2020</th>
<th>31 March 2021</th>
<th>30 June 2021</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligor interest cover</td>
<td>0.75x</td>
<td>1.00x</td>
<td>2.00x</td>
<td>3.00x</td>
<td>4.00x</td>
</tr>
<tr>
<td>Obligor gross debt to EBITDA</td>
<td>14.25x</td>
<td>9.00x</td>
<td>5.00x</td>
<td>3.00x</td>
<td>2.50x</td>
</tr>
<tr>
<td>Group gross debt to EBITDA</td>
<td>6.50x</td>
<td>5.50x</td>
<td>4.50x</td>
<td>3.50x</td>
<td>3.00x</td>
</tr>
</tbody>
</table>

- Facilities dependent on the following:
  - De-gearing of the South African business through a limited rights offer
  - Sale of PPC Lime
  - Facility headroom forecast at above 25%
2.10 IMPROVEMENTS IN INTERNAL CONTROLS AND PROCESSES

- Reviewing internal control environment
- Standardising policies, procedures, systems and management reporting
- Restructuring group services and the finance team in South Africa
- Recruiting appropriately qualified and experienced personnel
2.11 SUMMARY

• Results impacted by impairments and fair value adjustments

• Capex was well managed

• International debt position increased due to currency movements

• Working capital and cash preservation will be a focus in FY21

• Improving control environment
3. GROUP OPERATIONAL REVIEW FY20
### 3.1 REVENUE | REFLECTING DIFFICULT TRADING CONDITIONS

#### Group Revenue

<table>
<thead>
<tr>
<th>Revenue (Rm)</th>
<th>March 2020</th>
<th>March 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Africa Cement</td>
<td>4,843</td>
<td>5,431</td>
<td>(11%)</td>
</tr>
<tr>
<td>Materials</td>
<td>1,178</td>
<td>1,318</td>
<td>(11%)</td>
</tr>
<tr>
<td>Lime</td>
<td>816</td>
<td>834</td>
<td>(2%)</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>1,861</td>
<td>1,447</td>
<td>29%</td>
</tr>
<tr>
<td>Rwanda</td>
<td>936</td>
<td>885</td>
<td>6%</td>
</tr>
<tr>
<td>DRC</td>
<td>607</td>
<td>579</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>10,241</strong></td>
<td><strong>10,494</strong></td>
<td><strong>(2%)</strong></td>
</tr>
</tbody>
</table>

#### Contribution to Group Revenue %

- Southern Africa Cement: 52% (47%)
- Materials: 13% (12%)
- Lime: 8% (8%)
- Zimbabwe: 14% (18%)
- Rwanda: 8% (9%)
- DRC: 6% (6%)

*March 2019 = Red, March 2020 = Gray*
3.2 EBITDA | REFLECTING DIFFICULT TRADING CONDITIONS

Group EBITDA

<table>
<thead>
<tr>
<th>EBITDA (Rm)</th>
<th>March 2020</th>
<th>March 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Africa Cement</td>
<td>613</td>
<td>957</td>
<td>-36%</td>
</tr>
<tr>
<td>Materials</td>
<td>20</td>
<td>17</td>
<td>18%</td>
</tr>
<tr>
<td>Lime</td>
<td>110</td>
<td>123</td>
<td>-11%</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>707</td>
<td>461</td>
<td>53%</td>
</tr>
<tr>
<td>Rwanda</td>
<td>226</td>
<td>246</td>
<td>-8%</td>
</tr>
<tr>
<td>DRC</td>
<td>94</td>
<td>108</td>
<td>-13%</td>
</tr>
<tr>
<td>Other</td>
<td>-7</td>
<td>-5</td>
<td>-40%</td>
</tr>
<tr>
<td>Group shared services</td>
<td>-159</td>
<td>39</td>
<td>508%</td>
</tr>
<tr>
<td><strong>Total EBITDA</strong></td>
<td><strong>1 604</strong></td>
<td><strong>1 946</strong></td>
<td><strong>-18%</strong></td>
</tr>
</tbody>
</table>

Contribution to Group EBITDA %

- Southern Africa Cement: 35% (50%)
- Materials: 1% (17%)
- Lime: 6% (6%)
- Zimbabwe: 24% (40%)
- Rwanda: 13% (13%)
- DRC: 6% (5%)
- Other: - (0%)
- Group shared services: - (0%)

Group EBITDA Margin %

- Southern Africa Cement: 18% (13%)
- Materials: 1% (2%)
- Lime: 15% (13%)
- Zimbabwe: 32% (38%)
- Rwanda: 28% (24%)
- DRC: 19% (15%)
- Group: 19% (16%)

March 2019 vs March 2020
4. Trading update FY21
4.1 COVID 19 RESPONSE FOR FY21 | A FOCUSED APPROACH

**REDUCE RISK**
- Established a COVID-19 task force
- Implemented stringent health and safety protocols and policies
- Maintained production where possible

**KEEP ECONOMY GOING**
- Continued to supply quality products when allowed by lockdown restrictions
- Supported our customers
- Launched ‘SURE’ rewards
- All plants were well maintained during lockdown period
- Smooth ramp-up post lockdown restrictions
- Ensured safe operating conditions

**KEEP PPC GOING**
- Immediate cost reduction of R150m of which R120m is cash
- Capex reduction of R125m in South Africa
- Implemented detailed liquidity and cash forecast tools
## 4.2 TRADING IN FY21—APRIL TO SEPTEMBER 2020 | LOCK DOWN & RECOVERY

Cement volumes (y/y change)

<table>
<thead>
<tr>
<th>Cement sale volumes FY21 vs FY20</th>
<th>Q1 FY21</th>
<th>Q2 FY21</th>
<th>H1 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa &amp; Botswana</td>
<td>-38%</td>
<td>20% to 25%</td>
<td>-5% to -10%</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>-22%</td>
<td>35% to 40%</td>
<td>5% to 10%</td>
</tr>
<tr>
<td>Rwanda</td>
<td>-2%</td>
<td>15% to 20%</td>
<td>5% to 10%</td>
</tr>
<tr>
<td>DRC</td>
<td>-6%</td>
<td>20% to 25%</td>
<td>5% to 10%</td>
</tr>
</tbody>
</table>

- Rwanda and DRC were less affected by impact of lockdown restriction
- Strong recovery in South Africa, Botswana and Zimbabwe
- Sustainability of recovery uncertain given the economic backdrop
4.3 TRADING IN FY21– APRIL TO AUGUST 2020 | LOCK DOWN & RECOVERY

EBITDA FY21 vs FY20 (R’m) YTD

- April
- May
- June
- July
- Aug

South Africa & Botswana cement FY21
South Africa & Botswana cement FY20

Zimbabwe cement FY21
Zimbabwe cement FY20

*Has not been adjusted for hyperinflation
4.4 TRADING IN FY21—APRIL TO AUGUST 2020 | LOCK DOWN & RECOVERY

EBITDA FY21 vs FY20 (R’m) YTD

- Rwanda cement FY21
- Rwanda cement FY20

EBITDA FY21 vs FY20 (R’m) YTD

- DRC cement FY21
- DRC cement FY20

*Kiln is not run on a continuous basis
4.5 SOUTH AFRICA GROSS DEBT | BENEFITING FROM IMPROVED CASHFLOWS
5. GROUP CAPITAL RESTRUCTURING
5.1 CAPITAL RESTRUCTURING

**BACKGROUND**

- PPC Barnet is entitled to request deficiency funding from PPC Ltd to enable it to service interest and capital on the full $150m senior debt in PPC Barnet.
- Management and Board identified the need to restructure PPC Barnet’s capital structure on sustainable basis in H2 2019 rather than a series of short term solutions.
- The SA economic outlook, combined with COVID-19 related uncertainties, resulted in the need to also strengthen the South African financial position.

**POST- MARCH 2020**

- PPC prepared a detailed liquidity model which formed the basis of decision making and discussions with lenders.
- Appointed Anthony Ball (non-Executive) as an Executive Director in charge of the capital restructuring project.
- Appointed transaction advisors.
- Implemented immediate cost reduction and cash preservation measures.
5.2 CAPITAL RESTRUCTURING

MILESTONES REACHED

- PPC has renegotiated arrangements with South African lenders and discussions are substantially complete
- PPC Barnet is in the final stages of a term sheet with its lenders in the DRC for a standstill to allow for the implementation of a long term restructuring plan
- Financial performance for the Group is tracking ahead of expectation
5.3 CAPITAL RESTRUCTURING

- The restructuring will happen in the following order:
  a. Restructure the debt in DRC to ensure sustainability of PPC Barnet, without recourse to the SA balance sheet
  b. Raise equity in PPC International. Quantum and timing to be confirmed (Q1 CY 2021)
  c. Ensure PPC International and each of the subsidiaries have appropriate balance sheets
  d. Strengthen the South African and Group financial position through a rights issue at PPC Ltd of ~R0.75bn to R1.25bn primarily to reduce SA debt after completion of a, b and c
- Portfolio changes which include exit of non core assets. Quantum and timing dependent on market conditions. Unlikely before the end of CY 2021
Contingent on resolution of PPC Barnet capital structure - No resolution, no rights issue

Rights issue will be the last step in the restructuring process

As a consequence, pricing will be at a time when financial uncertainty has been eliminated as a factor in the valuation of PPC
6. GROUP STRATEGY
6.1 PPC IN 2025 | A LEADING CEMENTITIOUS PRODUCER IN AFRICA

African cementitious player that is selectively active in related businesses, e.g. Aggregates and Ready-mix

Living our guiding principles

• Purpose led, performance driven
• Simplify, standardise and automate
• Cash and value generation
• Best value product offering at the lowest possible delivered cost

Measurable objectives to achieve

• Positive EVA
• Leadership in minimising environmental impact
  • Lowest clinker factor
  • Innovative (Non-clinker cement)
  • AFR usage
  • Energy efficiency
  • Customised products/solutions
• Recognition for attracting, retaining and developing top talent
6.3 ADDRESSING MATERIAL MATTERS

1. Group capital structure
2. Prolonged contraction of South African construction activities
3. Substandard cement quality and imports
4. Regulatory environment in terms of predictability, supportive of industry, etc.
5. Credibility to external stakeholders
6. Company governance and control framework
7. Consistent application of basics in performance management and employee engagement
8. Access to latest innovation/technology combined with capability building
7. SUMMARY
7.1 SUMMARY AND OUTLOOK

01 Difficult trading conditions in the period affect financial performance

02 Acted swiftly to protect the business

03 Successful execution of the capital restructure is required to reposition the business to capture growth opportunities

04 Emerging evidence of green shoots
A1. RSA AND BOTSWANA CEMENT OVERVIEW

### Industry
1. Industry volumes are down est. 7-10% nationally
2. Muted industrial and heavy construction demand
3. Resilient retail demand supported by DIY market
4. Imports up 36% to 1.3mt over the reporting period

### Our focus areas
1. Volumes - Entrench route to market strategies
2. Price leadership – Achieve effective average selling price above inflation
3. Improving cost competitiveness

### Actions taken
1. Achieved average selling price increases of 8 - 10%
2. Improved quality of customer base
3. Rationalised operations to align with demand
4. Engaged authorities on imports and non-conforming products

### Financial impact
1. Volumes declined by 15-20%
2. Revenue reduced by 11% to R4 843 million (March 2019: R5 431 million)
3. EBITDA contracted by 36% to R613 million (March 2019: R957 million)
4. EBITDA margins from 17.6% to 12.7%
A2. RSA AND BOTSWANA MATERIALS

**Industry**

1. Ready-mix market contracted by 12%
2. Aggregates market contracted by 20%
3. Overall fly ash market contracted but PPC enjoyed an increase in demand in H2

**Our focus areas**

1. Improving route to market strategy
2. Enhancing product offering
3. Expanding into higher growth areas
4. Improving cost competitiveness

**Actions taken**

1. Entrenching basket offering
2. Restructured the businesses
3. Expanded our ready-mix division into the Nelspruit region – a significant growth area
4. Shifted some underperforming plants into higher growth areas

**Financial impact**

1. Revenue reduced by 11% to R1 178 million (March 2019: R1 318 million) on lower volumes
2. EBITDA increased by 18% to R20 million (March 2019: R17 million) on improved cost management
A3. LIME

Industry
1. Steel and allied industries under pressure
2. Closure of ArcelorMittal’s Saldanha operations further reduced sales volumes
3. Implementation of carbon tax also increased pressure on the industry

Our focus areas
1. Develop new markets for lime
2. Align fixed costs with demand
3. Optimise operations

Actions taken
1. Secured new customers in other sectors
2. Reduced fixed costs
3. Produced all burnt products from most efficient kilns

Financial impact
1. Revenue decreased by 2% to R816 million (March 2019: R834 million)
2. EBITDA contracted by 11% to R110 million (March 2019: R123 Million)
A4. ZIMBABWE

Industry

1. Challenging macro-economic backdrop
2. Shortage of foreign currency
3. Industry cement volumes down 15 – 20%
4. Imports from Zambia rose by over 120% compared to previous year
5. Unstable power supply

Our focus areas

1. Maintain market share
2. Optimise US$ EBITDA
3. Align cost base with demand
4. Ensure that the business remains self sustaining
5. Secure strategic inputs

Actions taken

1. Secured volumes in large construction projects in US$
2. Restructured cost base
3. Prioritised domestic sourcing of inputs to reduce forex requirement
4. Servicing debt obligations in-country

Financial impact

1. Volumes declined by 15-20%
2. Revenues increased by 29% to R1 861 million (March 2019: R1 447 million)
3. EBITDA increased by 53% to R707 million (March 2019: R461 million)
4. EBITDA margins improved to 38.0%, versus 31.9% in March 2019
A5. RWANDA

Industry

1. Infrastructure projects and retail market driving demand
2. Export demand in eastern DRC
3. Demand exceeds supply

Our focus areas

1. Quality of technical and leadership pipeline
2. Optimise plant efficiencies to operate at higher capacity utilisation
3. Enhance route to market
4. Increase in-country sourcing of raw materials

Actions taken

1. Strengthened technical and leadership team
2. Ramped-up volumes post plant debottlenecking
3. Achieved more than 90% delivered service due to our route-to-market strategy
4. Secured strategic input materials (e.g. limestone, extender, gypsum, etc.)

Financial impact

1. Volumes increased by 2%
2. Revenue increased by 6% to R936 million (March 2019: R885 million)
3. EBITDA declined by 8% to R226 million (March 2019: R246 million) because of higher operational costs incurred and the lockdown imposed by authorities
A6. DRC

**Industry**
1. Overcapacity
2. Pricing constrained
3. Domestic market grew by 5 - 10%
4. Imports absorbed growth in domestic market

**Our focus areas**
1. Technical and leadership quality
2. Entrench route to market strategy
3. Achieve market share in line with capacity share
4. Optimise production costs
5. Lobby for an effective ban of imports
6. Restructure debt

**Actions taken**
1. Strengthened technical and leadership team
2. Focused on profitable markets
3. Preserve price stability in the market
4. Continuous engagement regarding debt restructuring
5. Import ban extended

**Financial impact**
1. Volumes growth maintained
2. Market prices stabilised
3. Total cost of production down 9% in US$
4. Revenue up 5% to R607 million (March 2019: R579 million)
5. EBITDA down 13% to R94 million (March 2019: R108 million)
A7. GEOGRAPHICAL CONTRIBUTION TO DEBT

Contribution to Gross Debt
March 2019

<table>
<thead>
<tr>
<th>Country</th>
<th>Contribution (R'm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>1,801</td>
</tr>
<tr>
<td>Rwanda</td>
<td>761</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>290</td>
</tr>
<tr>
<td>DRC</td>
<td>2,150</td>
</tr>
<tr>
<td>Total</td>
<td>5,002</td>
</tr>
</tbody>
</table>

Contribution to Gross Debt
March 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Contribution (R'm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>2,039</td>
</tr>
<tr>
<td>Rwanda</td>
<td>731</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>361</td>
</tr>
<tr>
<td>DRC</td>
<td>2,669</td>
</tr>
<tr>
<td>Total</td>
<td>5,800</td>
</tr>
</tbody>
</table>
INVESTOR CONTACTS

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