RESULTS FOR THE SIX MONTHS ENDED

30 SEPTEMBER 2023

AGENDA

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Roland van Wijnen | CEO

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Brenda Berlin | CFO

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Roland van Wijnen | CEO

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01

INTRODUCTION

Roland van Wijnen | CEO

INTRODUCTION
MANAGED AND FUNDED ACROSS KEY PILLARS

SA AND BOTSWANA GROUP

CEMENT

- Comprises inland, coastal and Botswana business units
- Demand impacted by unfavourable macro factors
- Decarbonisation offers opportunities to innovate and reduce costs

MATERIALS

- Comprises readymix concrete, ash and aggregates business units
- Readymix and ash integral to SA operations
- Greater sensitivity to rain/weather and loadshedding and infrastructure spend

GROUP SERVICES/PPC LTD

OTHER INTERNATIONAL BUSINESSES

ZIMBABWE

- PPC shareholding of 90% but enjoying 99.5% of the economics/dividends
- Own board and management team
- Management and technical support from South Africa
- Dividends continue to be declared and paid bi-annually without challenges

RWANDA (CIMERWA)

- Agreement concluded on 17 November 2023 to dispose of its 51% shareholding
- Selling price of US$42.5 million
- Purchaser is one of the largest manufacturers of clinker and cement in East Africa with operations in Kenya and Uganda
- Expected to close by 31 Jan 24

DIVIDENDS

INTRODUCTION
LANDSCAPE DIFFERENTIATED ACROSS THE KEY MARKET

SA AND BOTSWANA

- Demand weak due to macro - economic environment and limited government infrastructure spending
- Coastal market impact more pronounced during the period than previous periods
- Oversupply across the market continues to be a challenge

INTERNATIONAL

- Zimbabwean demand remains strong
- Zimbabwe reporting in US$ functional currency for H1:FY24
- Rwanda and eastern DRC demand remains strong albeit with increased regional competition

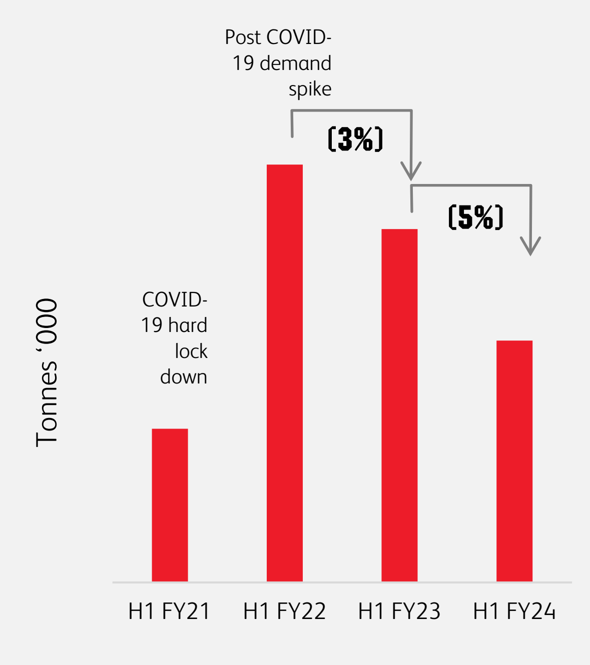
ACROSS THE PORTFOLIO

- Simplified organizational structure
- Input cost pressures continue
- Energy reliability and stability risks persist
- Cement imports remain a structural challenge
- Decarbonisation opportunities utilised

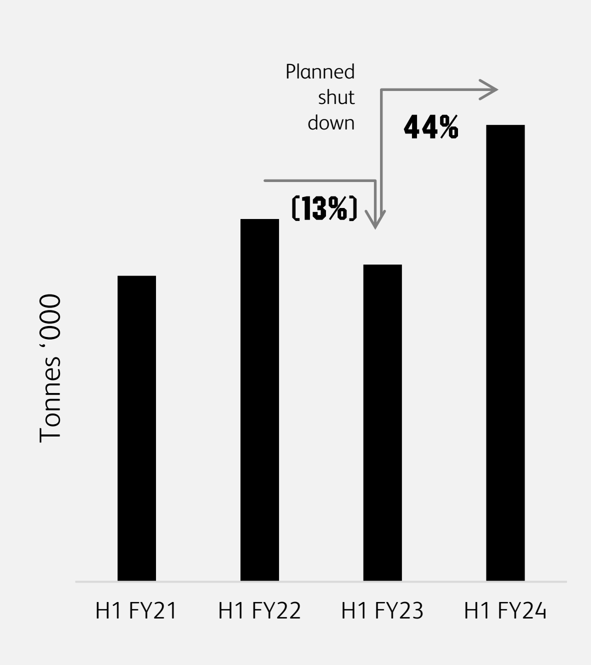
CEMENT SALES VOLUMES

STRONG DEMAND OUTSIDE OF SA AND BOTSWANA GROUP

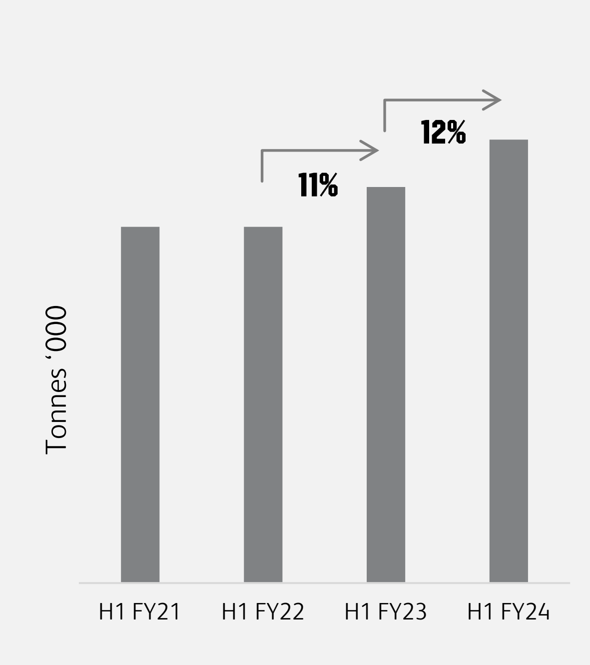
SA AND BOTSWANA REMAINS WEAK



ZIMBABWE STRONG RECOVERY



RWANDA (CIMERWA) CONSISTENCY



INTRODUCTION

RESILIENT CORE SOUTHERN AFRICAN BUSINESS AND ENHANCED RETURNS

OUR FOCUS AREAS	OUTCOMES
• Implement measures to further improve OEE[1], reduce cost and lower carbon intensity	• Improved OEE across markets • Cost containment initiatives continue to show results • Thermal and electrical energy consumption initiatives integrated into strategy
• Focus on optimising our core Southern African assets while managing our geographical footprint	• Capital allocation model strictly adhered to • Self funding international businesses
• Zimbabwe and Rwandan dividend repatriations	• Dividend repatriation from Zimbabwe of US$4.0m[2] - paid June 23 and US$7.0m declared November 23 • Agreement to sell CIMERWA concluded
• Have the financial and operational flexibility to withstand current economic conditions in South Africa	• Low cost operator strategy • Operational discipline • Balance sheet strength
• Maintain optimal leverage at SA & Botswana group and continue distributions to shareholders	• Leverage levels currently below target range • Repurchase of shares >50% completed

1. Overall equipment efficiency
2. Net dividend to SA & Botswana group of R66 million (H1 FY23: R70 million)

INTRODUCTION

MARGIN MANAGEMENT AND CAPITAL ALLOCATION ARE KEY FOCUS AREAS

IMPROVED OPERATIONAL PERFORMANCE

SA & Botswana cement

- Revenue ▲ 3.7 % R2 972million (H1 FY23: R 2 865million)
- EBITDA margins ▲ 12.6 % (H1 FY23 : 12.2 % I FY23 11.7 %)

Materials

- EBITDA ▲ R14 million
  (H1 FY23 : R14 million loss I FY23 R65 million loss)

Zimbabwe

- Revenue ▲ 104 % to R1 743 million (H1 FY23: R 855million)
- EBITDA margin ▲ 24.6 % (H1 FY23: 17.3 % I FY23 20.8 %)
- Dividends paid R73[1] million /US$4 million (H1 FY23: US$5.0 million), a dividend of US$7 million was declared Nov 23 (FY23: US$10 million)

Rwanda (CIMERWA)

- Revenue ▲ 14.5 % to R883 million (H1 FY23: R 771million)
- EBITDA margin ▼ 29.4 % (H1 FY23: 32.3 % I FY23 28.6 %)

ROBUST FINANCIAL POSITION

- SA & Botswana group
  - Net debt ▼ R70 million to R730 million (FY23: R 800 million)
  - gross leverage remains below target range of 1.3 – 1.5x gross debt: EBITDA
  - currently 1.1x based on LTM[2] EBITDA
- Zimbabwe to remain self-funding while continuing to return cash to holding company in SA
- Disposal of Rwandan business for US$42.5 million
- Future cash / capital allocation
  - Complete share repurchase – c. 50 % completed at H1 FY23
  - Fulfill capex investment requirements for FY24
  - Use of Rwandan proceeds to be considered in terms of the capital allocation model and optimal gearing

1. PPC's share before withholding taxes
2. Last twelve months

02

GROUP FINANCIAL REVIEW

Brenda Berlin | CFO

GROUP CONSOLIDATED | KEY FEATURES

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

EBITDA margin
▲ 3.0 % pts
to 17.3 %

Capital allocation

Capex[1] R220million

Share repurchase of
R103 million

Revenue
▲ 20.9 %
to R6 172 million

HEPS
▲ to 26 cents from
loss of 5 cents

Free cashflow[2]
▲ 147 %
to R578 million

1. Cash spent on capex
2. Free cashflow is net cash flow before financing activities

GROUP CONSOLIDATED | POST BALANCE SHEET EVENT

DISPOSAL OF PPC'S 51% SHAREHOLDING IN CIMERWA (RWANDA)

RATIONALE

- Achieves strategic objective for PPC to focus on its core Southern African markets as CIMERWA is effectively PPC's last Central and East African asset
- Enables the entry of a new long-term strategic investor for CIMERWA
- The Purchaser is a privately-owned company and is part of the Devki group that is one of the largest manufacturers of clinker and cement in East Africa, with operations in Kenya and Uganda.

MATERIAL TERMS

- Conditions precedent include statutory notifications, tax clearances and South African exchange control approvals
- Customary warranties given by PPC
- Conditions precedent to be fulfilled by no later than 29 February 2024
- Significant operating company in the Devki group has provided a corporate guarantee for the selling price

KEY METRICS

	31 March 2023	
millions	US$	ZAR
Selling price for 51 %	**42.5**	**804.1**
Book value of shares		275.2[1]
CIMERWA key stats (100 %)		
Net asset value		1 200
Net profit after tax		237

1. At historical cost

GROUP CONSOLIDATED | INCOME STATEMENT

IMPROVED PERFORMANCE ACROSS THE GROUP, WITH ZIMBABWEAN OUTPERFORMANCE

Continuing operations (Rm)	H1 FY24 30-Sep	H1 FY23 30-Sep
Revenue	6 172	5 103
EBITDA	**1 069**	**728**
EBITDA margin	*17,3%*	*14,3%*
Operating profit	**675**	**273**
Fair value and foreign exchange gains	4	82
Fair value gains on Zimbabwe blocked funds		8
Zimbabwe fair value and hyperinflation		(206)
Impairments	(53)	0
Finance costs	(81)	(84)
Investment income	15	10
Profit on sale of equity accounted investment	0	23
Taxation	(129)	(84)
Profit	**431**	**22**
HEPS (cents)	*26*	*(5)*

SIGNIFICANTLY SIMPLIFIED INCOME STATEMENT:

- **Hyperinflation accounting** impacts removed in current period but still in comparatives
- **Impairment** of R53 million relates to the mothballing of the Jupiter milling plant to secure cost savings
- **The effective tax rate**

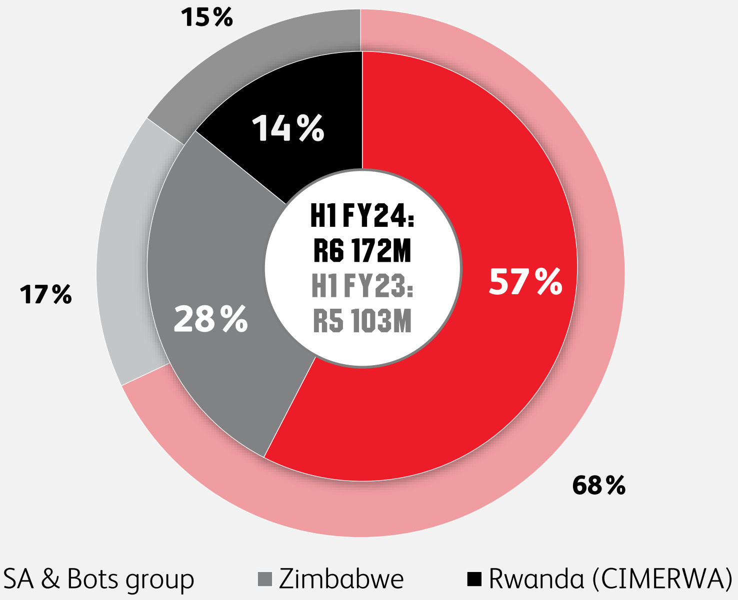
	H1 FY24	H1 FY23
Effective tax rate	23%	79%

  - The current period is positively impacted by the unwinding of deferred tax due to the change in functional currency.
  - The prior period rate was negatively impacted by the once off derecognition of a deferred tax asset in PPC Ltd and the impact of PPC Zimbabwe inflation.

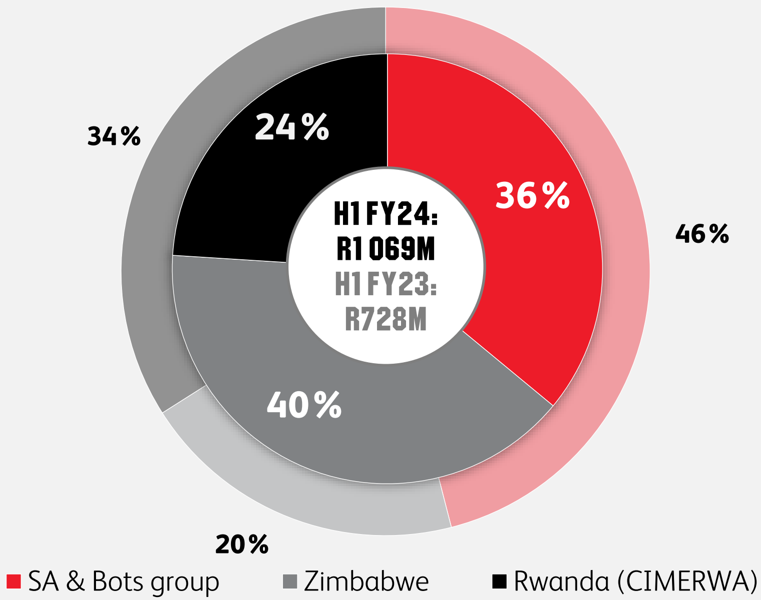
GROUP CONSOLIDATED | CONTRIBUTION

ZIMBABWEAN CONTRIBUTION INCREASED

CONTRIBUTION TO GROUP REVENUE H1 FY24



CONTRIBUTION TO GROUP EBITDA H1 FY24[1]



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SA & BOTSWANA GROUP | CONTRIBUTION

IMPROVED CEMENT PERFORMANCE IN CHALLENGING MARKET

Continuing operations (Rm)	H1 FY24 30-Sep	H1 FY23 30-Sep	% change
Revenue	**3 546**	**3 477**	**2,0%**
SA & Botswana cement	2 972	2 865	3,7 %
Materials	574	612	-6,2 %
EBITDA	**380**	**331**	**14,8%**
SA and Botswana cement	398	368	-
Materials	14	(14)	-
Group services and other	(32)	(23)	-
EBITDA margin[3]	*10,7 %*	*9.5 %*	
SA and Botswana cement	*12,6 %*	*12,2 %*	
Materials	*2,4 %*	*(2,2) %*	
Dividends received[1]	**73**	**72**	
Gross debt: EBITDA[2]	**1.1**	**1.7**	

1. Gross of withholding tax, net of withholding tax is R66 million (H1 FY23: R70 million)
2. LTM per financial agreements
3. Calculated including intersegment revenue

SA & Botswana cement

- Macro remains weak with volumes down 4,7 %
- Average selling price increased 8,8 % , with a 0,4 % negative mix variance
- Improved operational performance and cost control

Materials

- Cost measures yield positive results

Group services and other

- Basis for allocation of group costs adjusted, resulting in lower recovery from international businesses

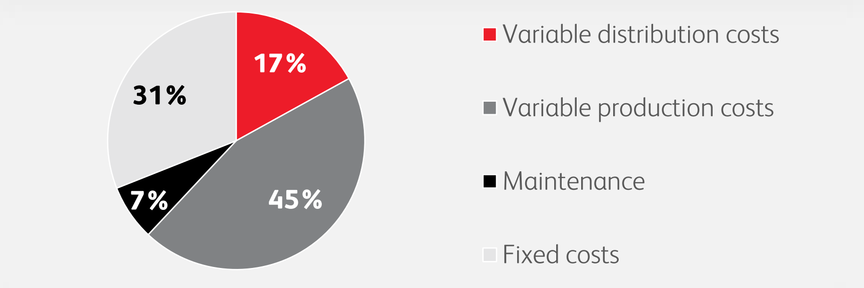
Dividends received from Zimbabwe

- Dividends declared in June 23 received during the period.

SA & BOTSWANA CEMENT | COST ANALYSIS

COST GROWTH CONTAINED BELOW INPUT COST INFLATION

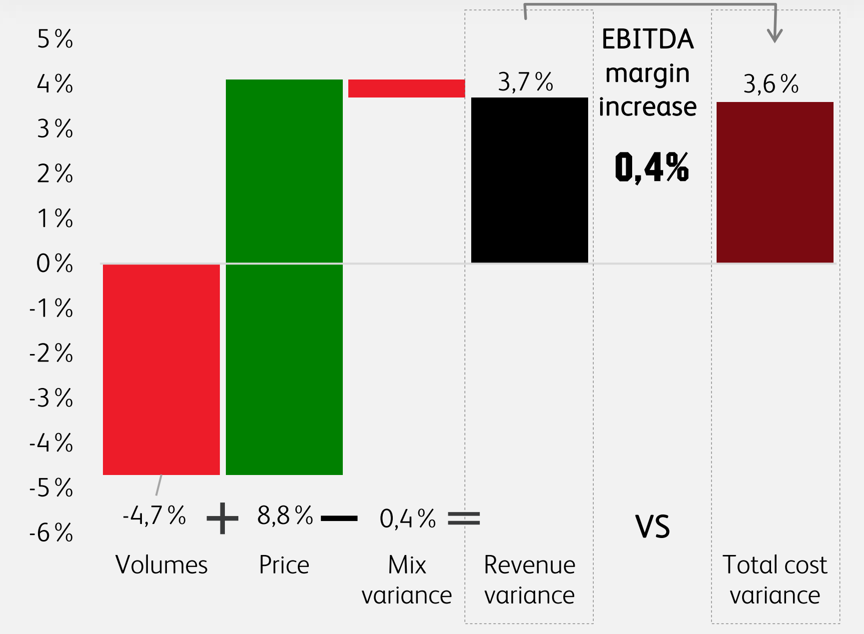
TOTAL COSTS SPLIT BY TYPE[1]



INFLATION BY COST TYPE

Key stats	% change
Distribution cost/tonne distributed[2]	2,6%
Variable costs/tonne sold[3]	9,7%
Total fixed costs	-1,9%

LOWER VOLUMES BUT HIGHER SELLING PRICES

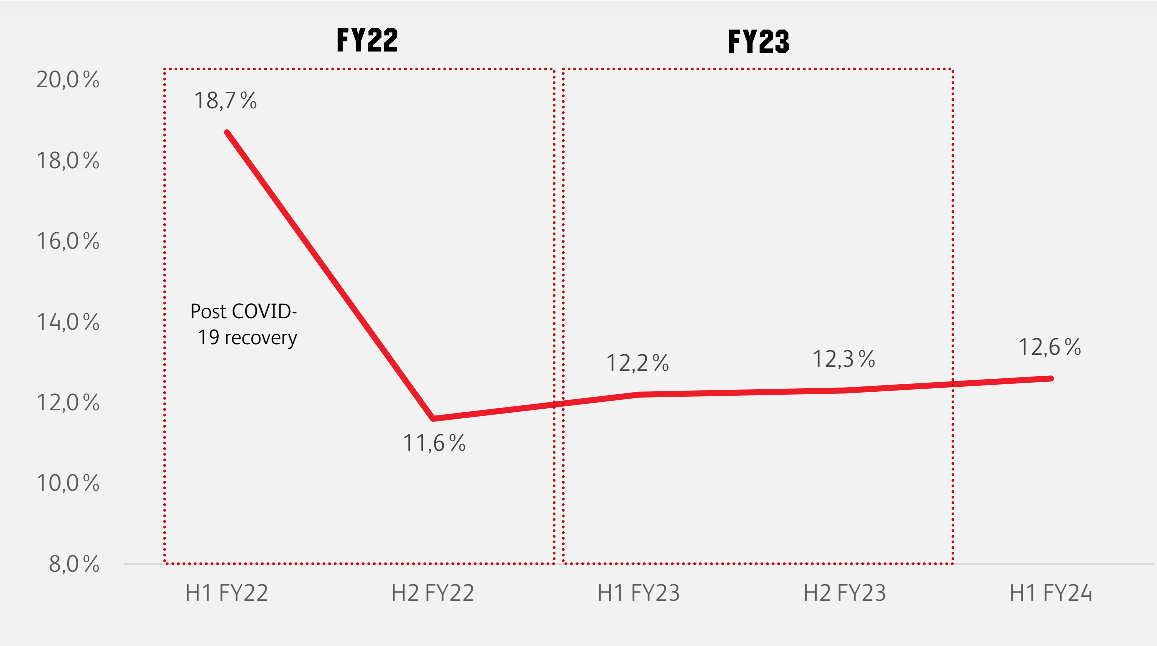


1 Excluding group fees, ECL, sundry income but including depreciation and amortisation
2 Driven by a decrease in diesel price
3 c50% of these costs are electricity and coal which have increased above inflation

SA & BOTSWANA CEMENT | MARGIN TREND

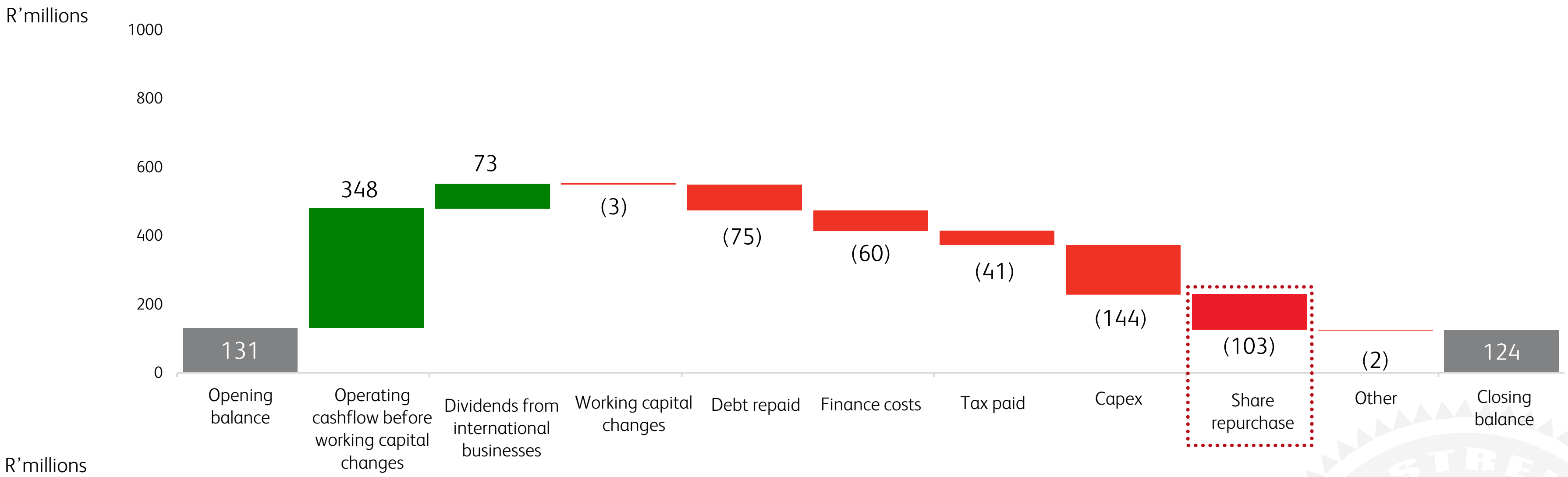
KEY TO IMPROVE ROIC

EBITDA MARGIN REQUIRES FURTHER IMPROVEMENT



SA & BOTSWANA GROUP | CASH FLOW

SOUND OPERATIONAL CASHFLOW GENERATION



R'millions			
Cash	131		124
Gross debt	**931**		**854**
Net debt	800	Reduced by R70 million to	730
Gross debt: EBITDA[1]	1.2		1.1

1. LTM per financial agreements

ZIMBABWE

STRONG OPERATIONAL PERFORMANCE AND US$ ADOPTED AS FUNCTIONAL CURRENCY

Continuing operations	H1 FY24 30-Sep US$[1]m	H1 FY23 30-Sep US$[2]m	*% change*
Revenue	93.3	55.3	68,6%
EBITDA	23.0	10.6	117,4%
EBITDA margin	*24,6 %*	*19,1 %*	*5,5 % pts*
Capex	2.1	3.4	38,2%
Cash balance	12.0	14.1	(16,7%)
Gross dividend paid	4.0	5.0	(23,1%)

1 US$ functional currency
2 US$ at parallel rates

CONSIDERATIONS

- Rand reported numbers no longer skewed by hyperinflation
- Highly cash generative business
- Extended planned kiln shut down in H1 FY23
- Market share recovery
- Reinvestment continuing to secure future growth with flyash project in procurement stage
- US$:ZAR average depreciation period on period of 15 %
- Multi-currency trading environment extended from 2025 to 2030
- Further dividend of US$7m declared in Nov 23

RWANDA (CIMERWA)
GOOD GROWTH WITH INCREASED MARGIN PRESSURE

Continuing operations	H1 FY24 30-Sep Rm	H1 FY23 30-Sep Rm	*% change R's*
Revenue	883	771	14,5%
EBITDA	260	249	4,4%
EBITDA margin	*29,4 %*	*32,3 %*	*(2,9 %)pts*
Capex	49	18	(172,2%)
Net cash (debt)	107	(20)	n/a

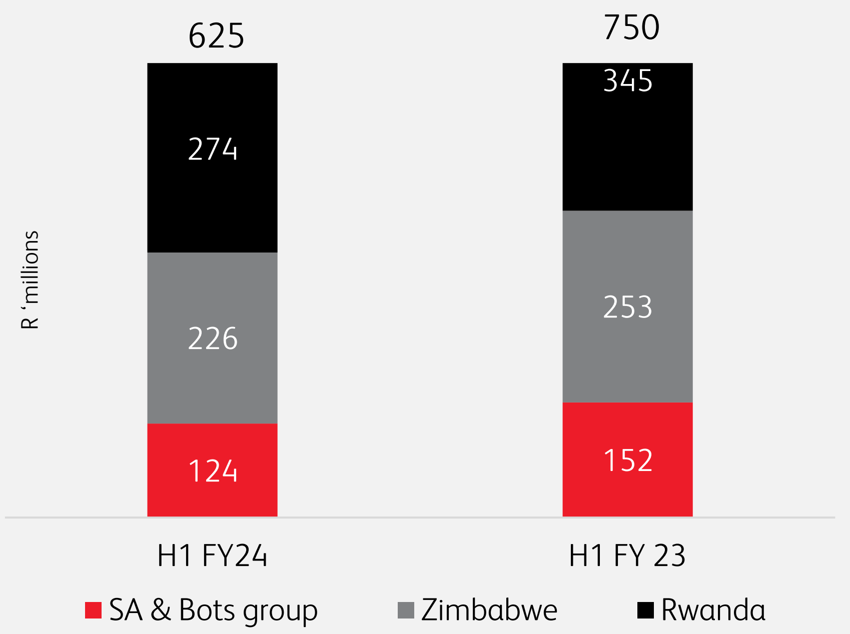
CONSIDERATIONS

- Topline trajectory maintained as market remains strong
- Increased competition puts pressure on margin
- RWF:ZAR depreciation more pronounced in comparatives
  - H1 FY23 depreciation of 10 % v 1 % in H1 FY24
- Dividend of R172 million paid in March 2023

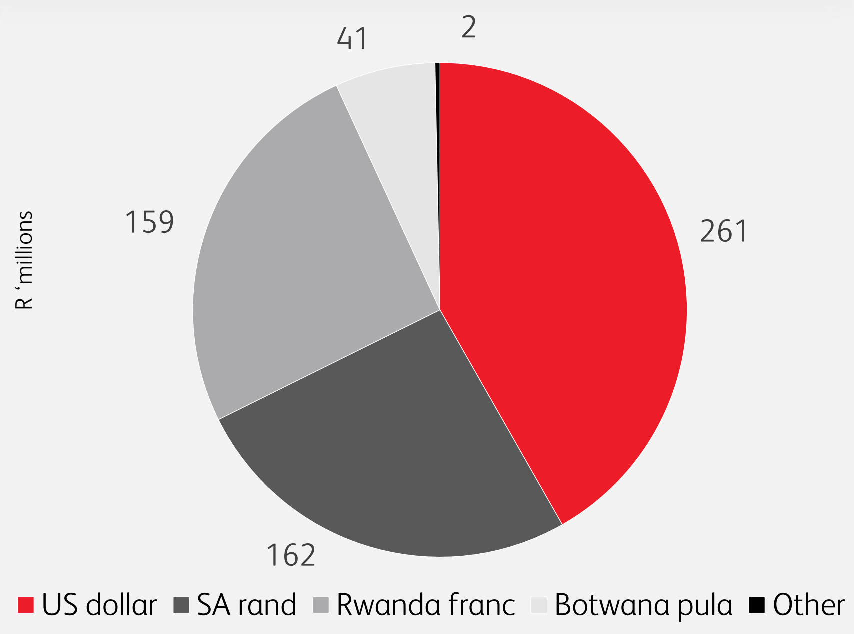
CONSOLIDATED GROUP | CASH POSITION

HARD CURRENCY CASH POSITION BENEFITTED FROM TRANSLATION GAINS

CASH SPLIT PER COUNTRY GROUPING[1]



CASH SPLIT PER CURRENCY H1 FY24



1 Excludes R15million held in Ethiopia (H1 FY22: R16 million)

CONSOLIDATED GROUP | CAPITAL ALLOCATION AND RETURNS

PURPOSEFUL AND VALUE ACCRETIVE CAPITAL ALLOCATION

CAPITAL ALLOCATION

AVAILABLE CASH

STEP 1

Capex to sustain

STEP 2

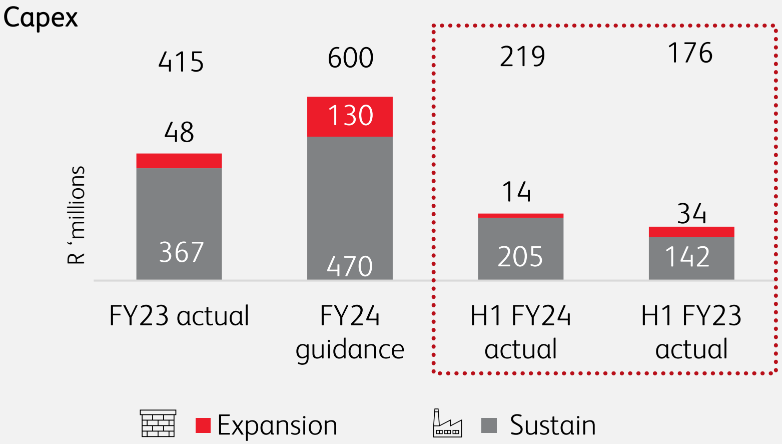
COMPETE BASED ON TARGET

- WACC
- ROIC
- Payback

Expansion capex

Returns to shareholders

CAPEX[1] AND DISTRIBUTIONS TO SHAREHOLDERS



- No change to FY24 guidance

Returns to shareholders

- R103 million of targeted R200 million in share repurchases completed
- Dividend/ further share repurchases to be assessed at year end

1 Low spend due to Zimbabwe flyash project still in procurement phase

FINANCIAL LENS

CAPITAL ALLOCATION AND CAPITAL STRUCTURE

ROBUST RETURN EVALUATION FRAMEWORK

ROIC =

EBITDA - DEPRECIATION - TAX PAID

+

DIVIDENDS RECEIVED[1]

=

NOPAT

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INVESTED CAPITAL[2]

- Measuring returns for shareholders key

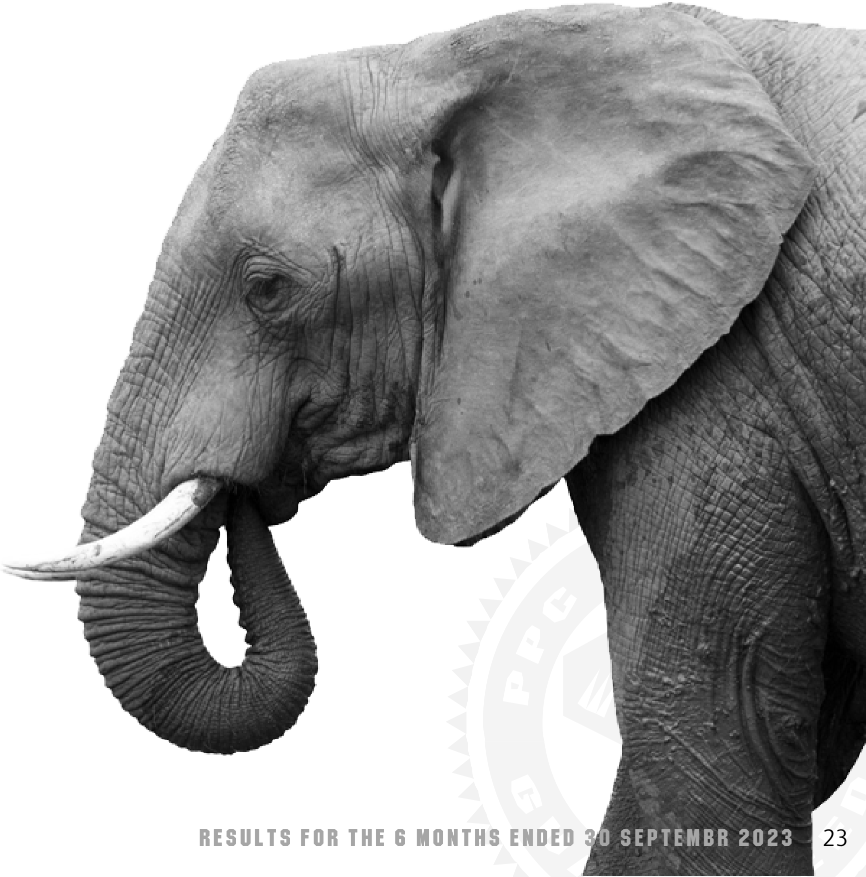
SA & Botswana group	H1 FY24	H1 FY23
ROIC	5,6%	2,9%

- Zimbabwe to be reported when a full year in US$ is available
- Capital allocation discipline while understanding margin management opportunities

1 Received in cash from Zimbabwe and Rwanda
2 Including carrying value of investments in Zimbabwe and Rwanda

LOOKING FORWARD
FOCUS REMAINS CONSISTENT

- Cost containment remains a primary focus to weather challenges
- Capital allocation discipline maintained with a focus on improving ROIC for SA & Botswana group
- Dividend upstreaming from Zimbabwe to continue
- Implement value-accretive decarbonisation initiatives
- SA obligor group gross leverage to be maintained at 1.3 – 1.5x gross debt: EBITDA, allowing continued distribution to shareholders



03

GROUP OPERATIONAL REVIEW

South Africa & Botswana | Roland van Wijnen

SA & BOTSWANA CEMENT | KEY FEATURES
PROFITABILITY IMPROVEMENTS DESPITE LOWER VOLUMES

KEY HIGHLIGHTS

VOLUMES	▼ 4,7 %
REVENUE	▲ 4,7 % to R3 158 million (H1 FY23: R3 015 million)
EBITDA	▲ 8,2 % to R398 million (H1 FY23: R368 million)
EBITDA MARGIN[1]	▲ 12,6 % (H1 FY23: 12,2 %)

OPERATIONAL

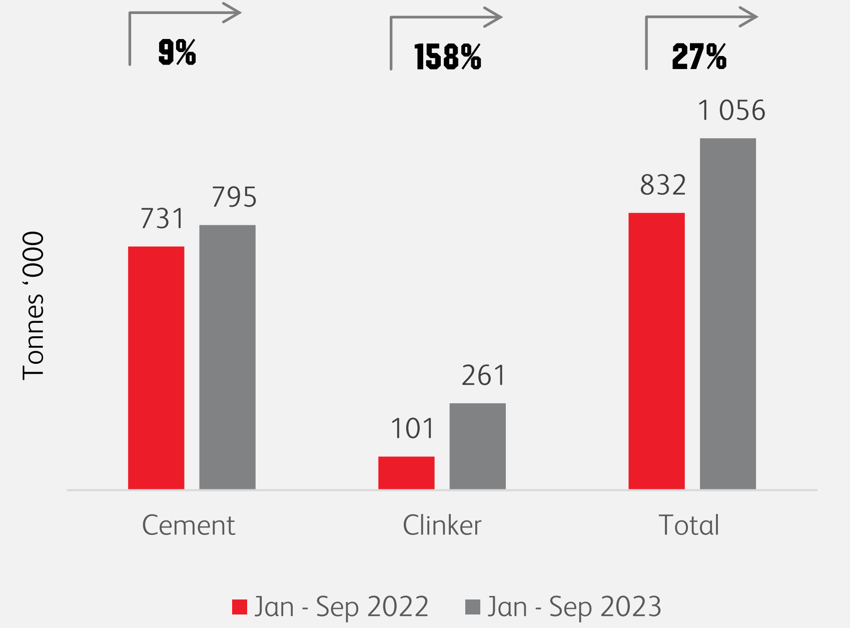
- Average selling price up by 8,8 % as biannual increases implemented
- Improved inland performance due to price increases and improved cost management
  - Retail market remains weak, but improved positioning
  - Industrial and construction demand for technical products remains a strong differentiator
  - OEE[2] improvements combined with energy initiatives delivering cost improvements as well as decarbonisation
  - Jupiter mothballed at the end of April 2023
  - Highveld blending plant now online
- Weak economic environment combined with excessive rain negatively impacted the coastal performance
  - Larger construction projects important. Delay in some wind farms and local government spending
  - Imports at a manageable level but can change the landscape quickly
- Botswana negatively impacted by Namibian imports

1. Calculated on revenue before inter-group eliminations
2. Operational equipment efficiency

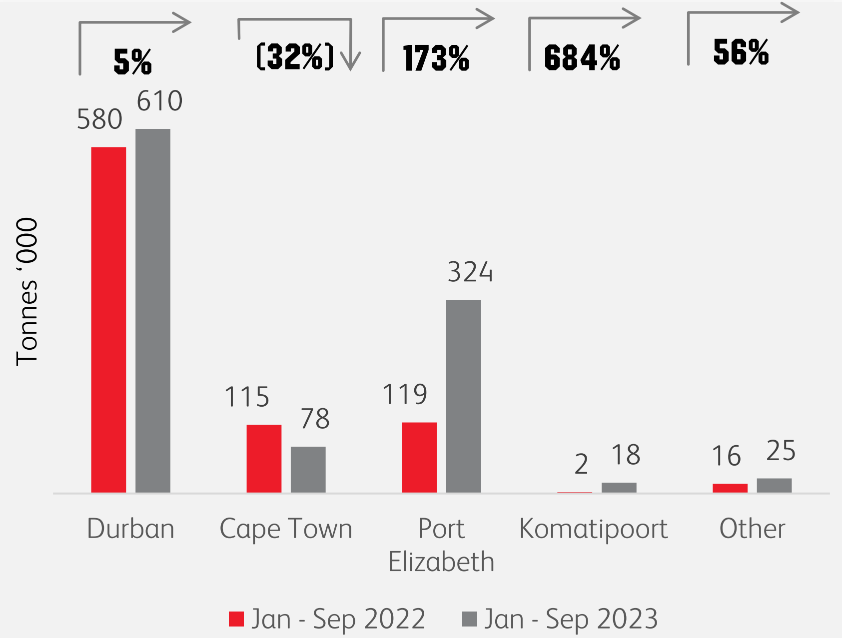
SOUTH AFRICA CEMENT | IMPORTS

IMPORTANT COMPETITIVE CONSIDERATION

CEMENT AND CLINKER IMPORTS



CEMENT AND CLINKER IMPORTS (PORT OF ENTRY)



Source: SARS, PPC internal estimates

SA MATERIALS | KEY FEATURES

INITIATIVES RETURN BUSINESS TO CONTRIBUTING POSITIVELY

KEY HIGHLIGHTS

REVENUE

▼ 6,1 % to
R586 million
(H1 FY23: R624 million)

EBITDA

▲ R14 million profit
(H1 FY23: R14 million loss)

READYMIX

- Year-on-year volumes ▼ 17,9 %
  - Similar challenges to cement business
  - Discerning project selection and mix optimisation
- Restructure completed

ASH

- Year-on-year volumes ▲ 13,8 %
  - Supply remains a challenge
  - New customers due to ash shortages as well as Highveld blending plant online
- Maintain “lean” cost structure

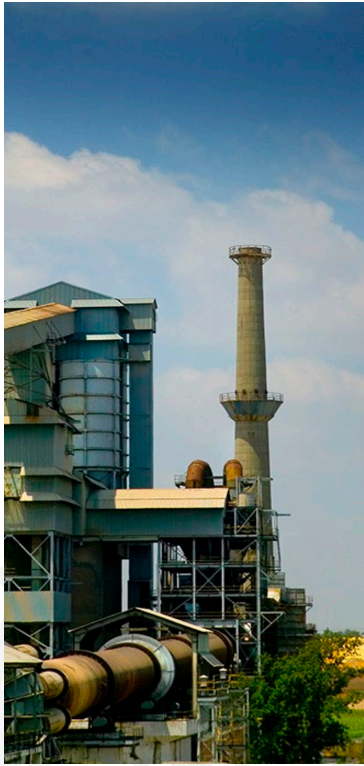
AGGREGATES

- Year-on-year volumes ▼ 16,8 %
  - Limited localised geographic footprint
  - Niche market impacted by loadshedding and weaker macro environment
- Restructure completed and aggregates is on a positive trajectory
- Increased client diversity during the period

SA & BOTSWANA GROUP

UPDATE ON KEY FOCUS AREAS WHICH REMAIN UNCHANGED FOR THE PERIOD AHEAD

OUR FOCUS AREAS	UPDATE
• Implement bi annual price increases	• Implemented with ASP[1] up by 8,8 %
• Recover market position in retail	• Improved inland retail proposition
• Realise benefits from materials business restructuring • Identify new applications and markets to further grow ash volumes	• Material business now contributing positively • Opportunities in ash impacted by supply and demand balance across the market
• Optimise industrial performance • Focus on decarbonisation strategy	• Improved OEE[2] • Reduce clinker factor and improve thermal and electrical consumption • Delivering improved costs and decarbonisation benefits
• Ongoing engagement with key government and other stakeholders re imports & alternative fuels	• Social and economic impact analysis completed and shared with stakeholders • Ongoing engagements relating to import tariffs



1. Average selling prices
2. Overall equipment efficiency

03

GROUP OPERATIONAL REVIEW

Zimbabwe | Mokate Ramafoko

ZIMBABWE | KEY FEATURES

STRONG RECOVERY FOLLOWING PRIOR YEAR PLANNED PLANT SHUT DOWN

PPC

KEY HIGHLIGHTS

VOLUMES	▲ 44,0 % as market share is recovered
REVENUE[1]	▲ 68,6 % to US$93.3 million (H1 FY23: US$55.3m)
EBITDA[1]	▲ 117 % to US$23.0 million (H1 FY23: US$10.6 million)
EBITDA MARGIN	▲ 24,6 % (H1 FY23: 19,1 %)

1. US$ parallel rate used for H1 FY23 and US$ functional currency for H1 FY24

INDUSTRY LANDSCAPE

- Continued stable and high cement demand from residential construction and government-funded infrastructure projects
- Clinker demand exceeds production capacity with imports well managed
- Dollar denominated sales remain a feature of the market as country moved to US$ functional currency
- Power supply significantly improved

OPERATIONAL

- Strong recovery of market share following shut down in prior comparative period
- Improved margins as scale ensured operational efficiency levels achieved
- Limited negative impact following commissioning of competitor milling plant
- Dividends continue while the company continues to invest for growth

ZIMBABWE

UPDATE ON KEY FOCUS AREAS

OUR FOCUS AREAS	UPDATE
Recovery of market share	Recovered position
US$ cash generation and dividend payments	Dividend of US$4m repatriated in July 2023 and US$7 million declared in November 2023
Improved industrial performance	OEE improved, remains a focus area
Stabilise power supply	Significantly improved, requires ongoing focus
Clinker supply secured	Country remains clinker deficient but supply improved
Execution of fly ash expansion project	Capital equipment has been ordered

04

LEADERSHIP CHANGES

Phillip Jabulani Moleketi | Chairman

LEADERSHIP CHANGES
TO TAKE PPC FORWARD

Outgoing CEO

Roland van Wijnen

- The board thanks him for guiding the business during a difficult period in its history as it restructured its debt, refocused its objectives and realigned governance and reporting procedures
- Contract ends 31 December 2023 after more than 4 years

Incoming CEO

Matias Cardarelli

- Industry veteran with vast emerging market experience, the last 5 years having been spent in SA
- Awaiting work permit but good progress made and expected to start by 31 December 2023
- Appointed for a 4-year term

Exco changes

Njombo Lekula

- MD SA & Botwana
- Significant value over a long tenure at PPC
- Mr Lekula's role will not be filled to create a more efficient structure in line with the strategy going forward
- Last day 31 December 2023

05

SUMMARY AND OUTLOOK

Roland van Wijnen | CEO

SUMMARY

OUR INVESTMENT CASE REMAINS SOUND AND WELL POISED | INTERNAL BUSINESS SOLID BUT FACING EXTERNAL CHALLENGES

Performance and returns focused

Leadership position in all markets with optimised asset base

Well positioned to take advantage of structural growth in infrastructure demand

A value-accretive pathway for reducing carbon intensity for a sustainable business

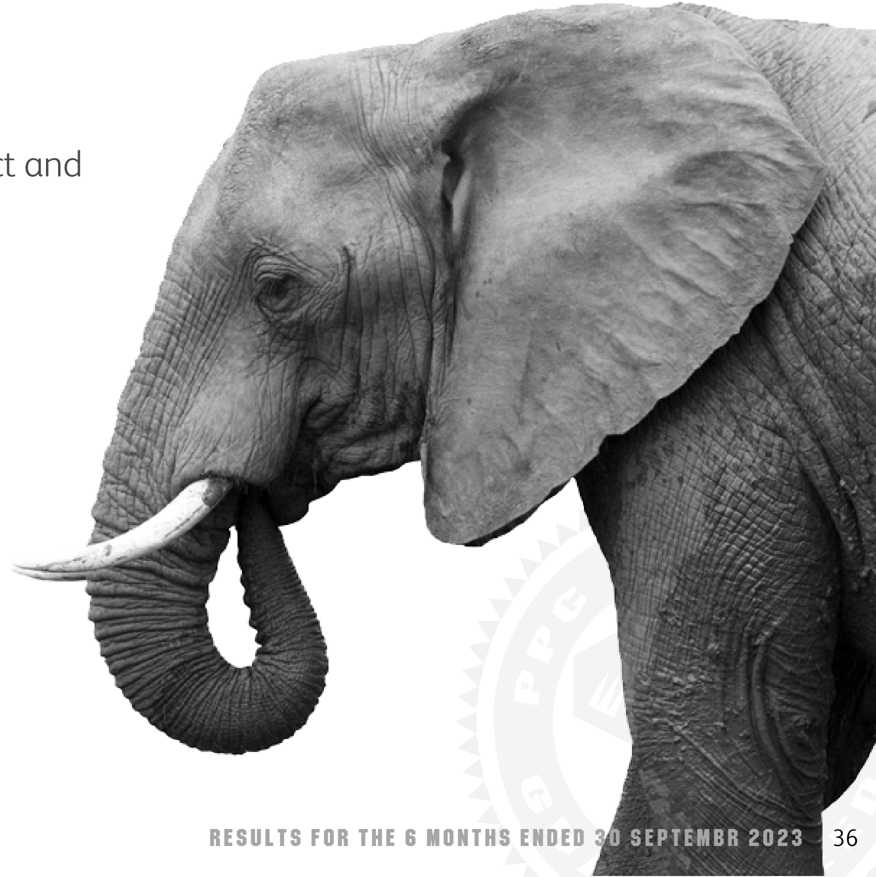
Optimal capital structure and disciplined capital allocation to support strategy

An experienced, focused and motivated leadership team

LOOKING FORWARD

STRATEGY TO CONTINUE TO IMPROVE PROFITABILITY AND ENHANCE RETURNS

- Implement measures to further improve OEE, reduce cost and carbon intensity
- Continue bi-annual price increases in SA an implement product and customer mix optimization
- Focus on optimising our core Southern African assets
- Zimbabwe dividend repatriations expected to continue
- Have the financial and operational flexibility to respond to an upsurge in cement demand or to withstand current economic conditions in South Africa
- Maintain optimal leverage at SA & Botswana group and continue distributions to shareholders



Q&A