UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED

30 SEPTEMBER 2022

AGENDA

1 FINANCIAL REVIEW

2 MÉTIER OPERATIONAL REVIEW

3 SEPCEM OPERATIONAL REVIEW

4 OUTLOOK

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FINANCIAL REVIEW

FINANCIAL REVIEW : GROUP

Strong performance despite headwinds

SEPHAKU HOLDINGS LTD

SEPHOLD[1]

Basic EPS : 10.51 cents
H1 2022 : 6.98 cents
▲ 51%

HEPS : 11.26 cents
H1 2022 : 7.03 cents
▲ 60%

NAV : 461.35 cents
H1 2022 : 440.24 cents
▲ 5%

SepCem equity accounted earnings : R3,8 million
H1 2022 : R2,8 million
▲ 36%

Profit after tax : R26,7 million
H1 2022 : R17,8 million
▲ 50%

MÉTIER[1]

Sales revenue : R523,6 million
H1 2022 : R411,8 million
▲ 27%

EBITDA : R59,2 million at margin of 11.3%
H1 2022 : R44,6 million at 10.8%
▲ 34%

EBIT : R43,8 million at margin of 8.4%
H1 2022 : R31,4 million at 7.6%
▲ 39%

Profit after tax : R29,5 million
H1 2022 : R20,1 million
▲ 47%

SEPCEM[2]

SepCem has a December year-end as a subsidiary of Dangote Cement PLC *.

Sales revenue : R1,16 billion
H1 2021 : R1,19 billion
▼ 3%

EBITDA : R146,9 million at margin of 12.6%
H1 2021 : R148,8 million at margin of 12.4%
▼ 1%

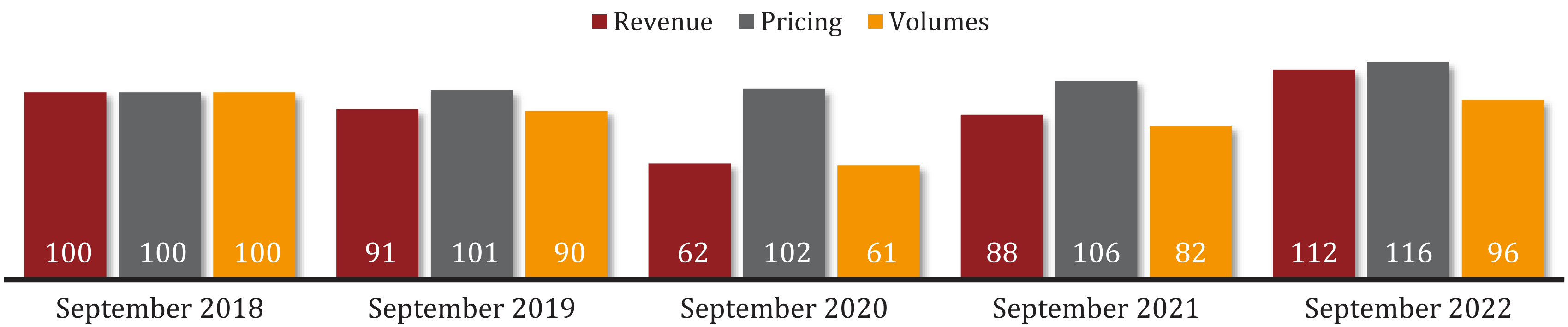
EBIT : R61,8 million at margin of 5.3%
H1 2021 : R67,7 million at 5.7%
▼ 9%

Profit after tax : R10,5 million
H1 2021 : R7,7 million
▲ 36%

1. Figures refer to the interim period ended 30 September 2022, and H1 2022 refers to the six months ended 30 September 2021 for the financial year ended 31 March 2022.
2. SepCem has a December year-end as a subsidiary of Dangote Cement PLC. Therefore, the figures refer to the six months ended 30 June 2022, and H1 2021 refers to the figures for the interim ended 30 June 2021.

FINANCIAL REVIEW : MĒTIER

Recovery in revenue driven by the increase in pricing



Comparative performance YoY

- 27% ▲ in revenue
- 16% ▲ in sales volumes
- 8% - 10% ▲ in pricing

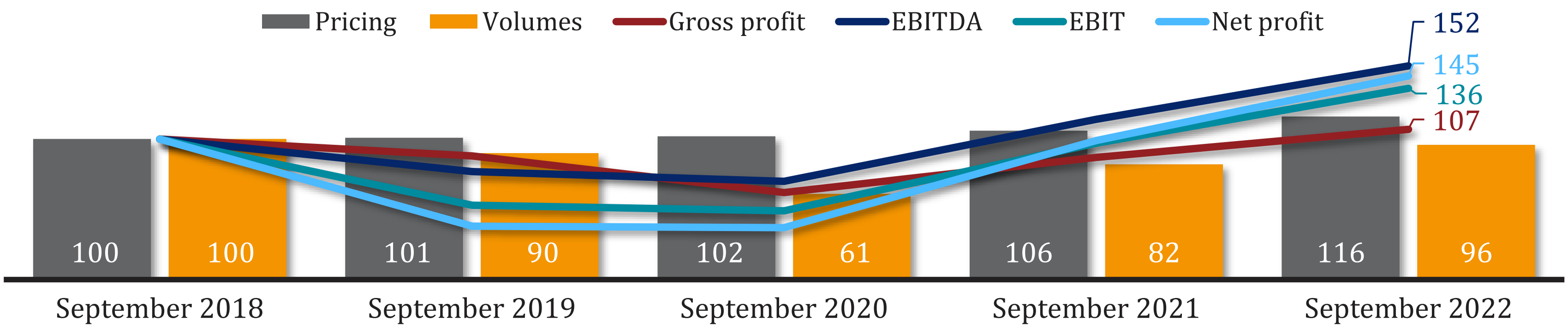
▪ Volumes under pressure over the past 5 years due to low demand

▪ Robust price increases through implementation of a strategic sales approach have supported revenue growth

- Pricing CAGR at 3% over 5 years

FINANCIAL REVIEW : **MĒTIER**

Increased pricing and volume recovery supported profitability

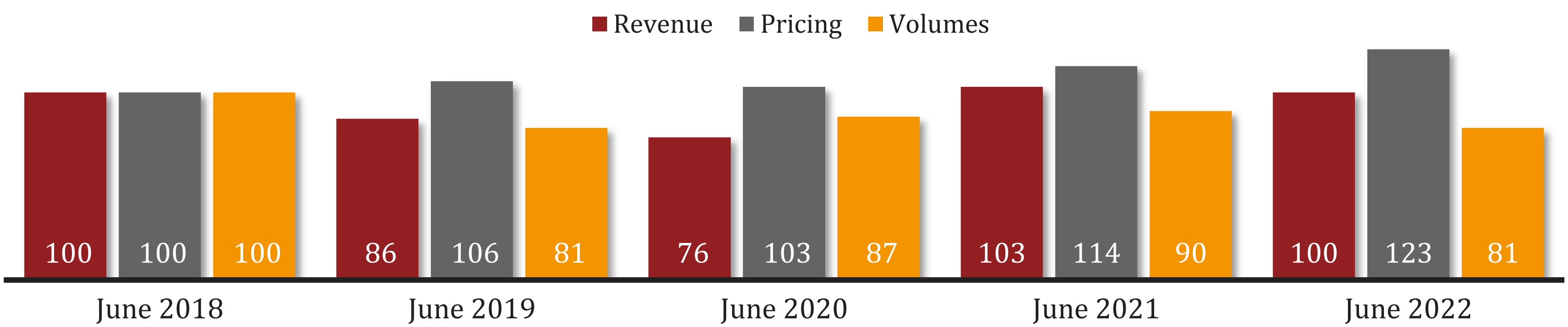


Comparative performance YoY

- 23% ▲ in gross profit to R194 million against 29% ▲ in cost of sales
- 34% ▲ in EBITDA to R59 million
  - CAGR of 9% over the 5 years
- 39% ▲ in EBIT to R44 million
  - CAGR of 7% over 5 years
- 19% ▲ in operating expenses due to high inflationary cost increases
- 47% ▲ in net profit to R30 million

FINANCIAL REVIEW : **SEPCEM**

Declining YoY retail demand impacted revenue growth

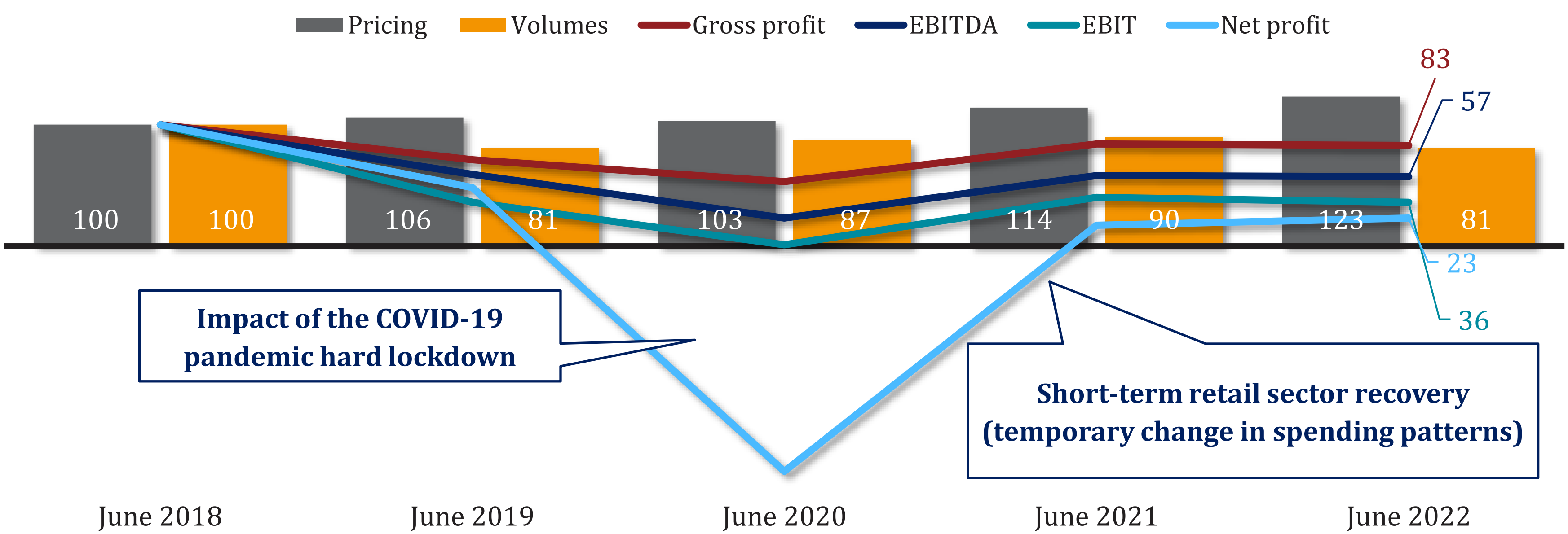


Comparative performance YoY

- Retail demand has been impacted by increasing interest rates and decreasing discretionary incomes resulting in YoY
  - 10% ▼ in sales volumes
  - 3% ▼ in revenue
  - 5% - 8% ▲ increase in pricing
- Sales volumes CAGR ▼ 5% since June 2018
- Targeted pricing model has partially supported revenue, however still below input cost inflation
- Demand expected to be flat in the medium-term precluding imposition of cement import tariffs or implementation of the planned government infrastructure projects

FINANCIAL REVIEW : **SEPCEM**

Increased pricing has supported profitability

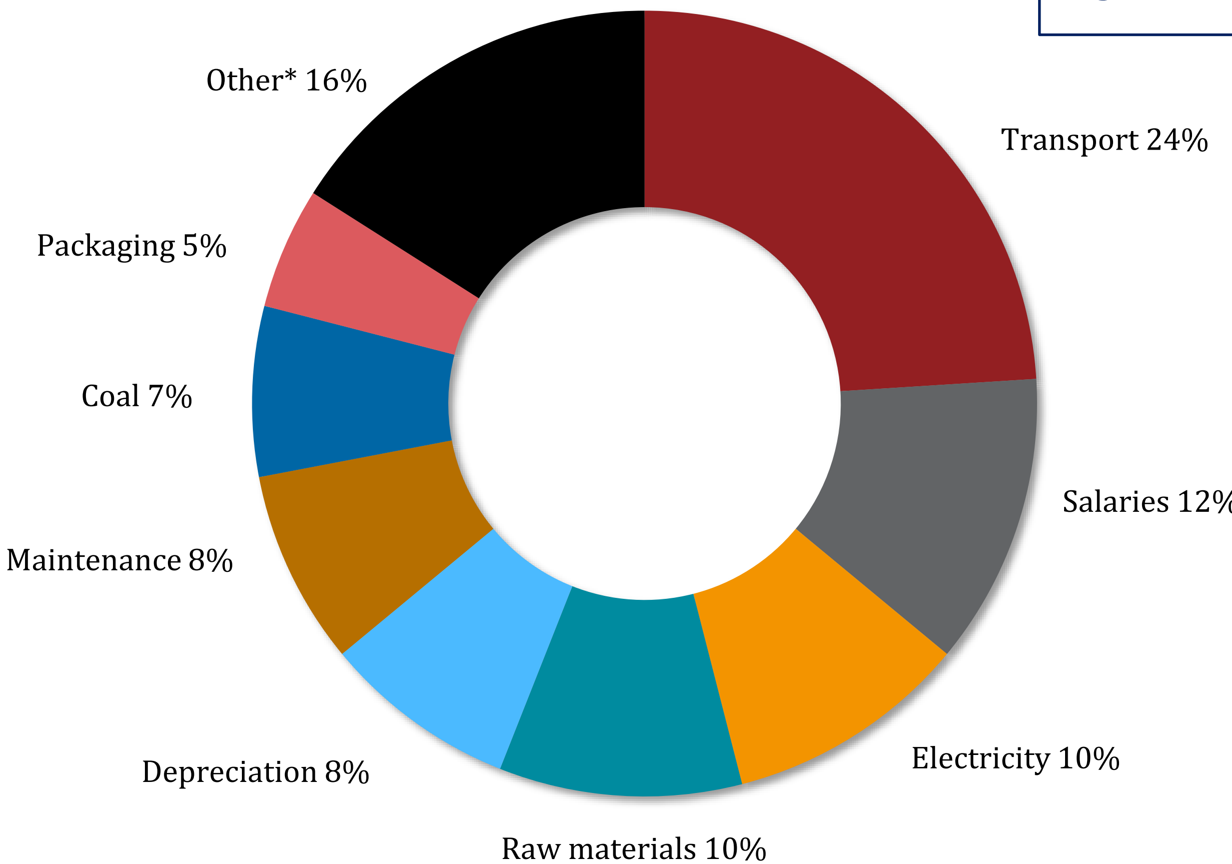


Comparative performance YoY

- 1% ▼ in gross profit and EBITDA to R411 million and R147 million respectively
- 4% ▲ in the cost of sales
- Input cost increases not fully recovered through pricing
- 9% ▼ in EBIT to R62 million
- Administration expenses ▼ by 13%

FINANCIAL REVIEW : **SEPCEM**
SepCem is focused on improving cost efficiencies

Energy-affected cost elements greater than 50% of cash cost

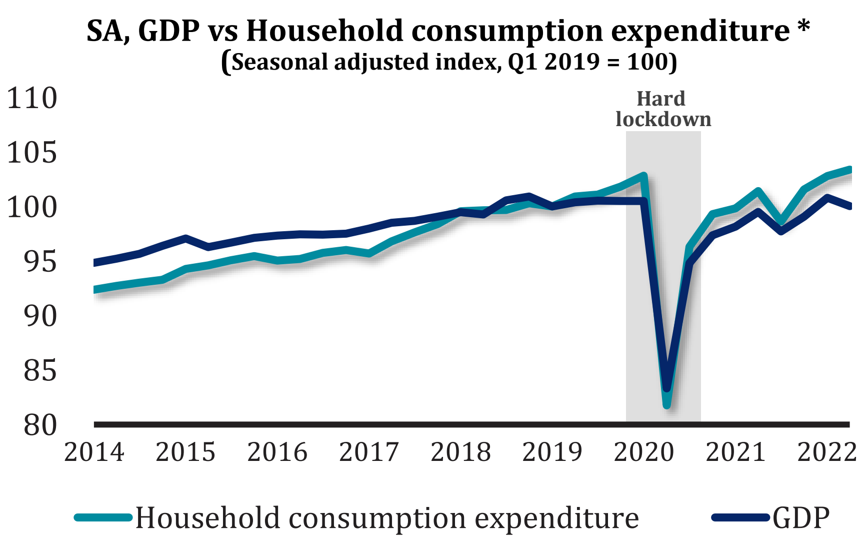


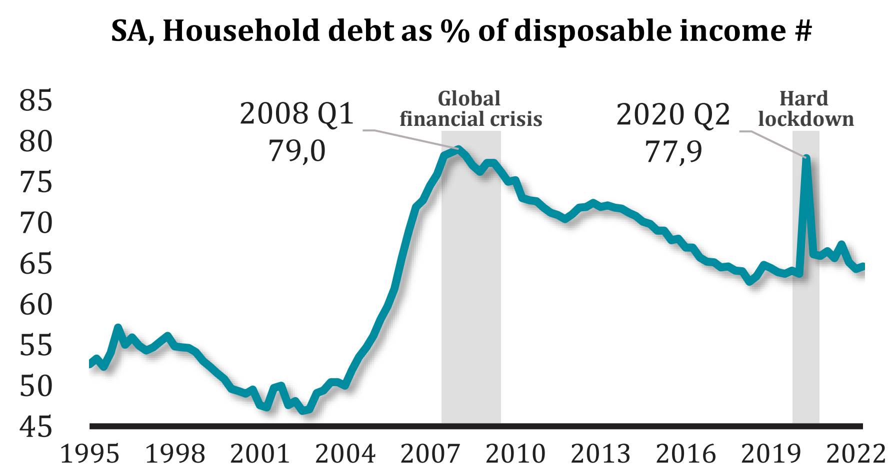
* Other includes pallets, refractories & clinker transfer cost

FINANCIAL REVIEW : **SEPCEM**

Consumer household incomes under pressure resulting in reduced demand

- Bagged cement demand has been driven by the small–scale (retail) customers through the building materials retailers for renovations or construction of residential homes
  - The increasing cost of living due to inflation is negatively impacting consumer discretionary income
- Increasing interest rates have a negative impact on mortgage application rates which have been the driver of residential building plans and by extension demand for building materials
- Growth in consumer spending is expected to be weak in the next 12 – 18 months



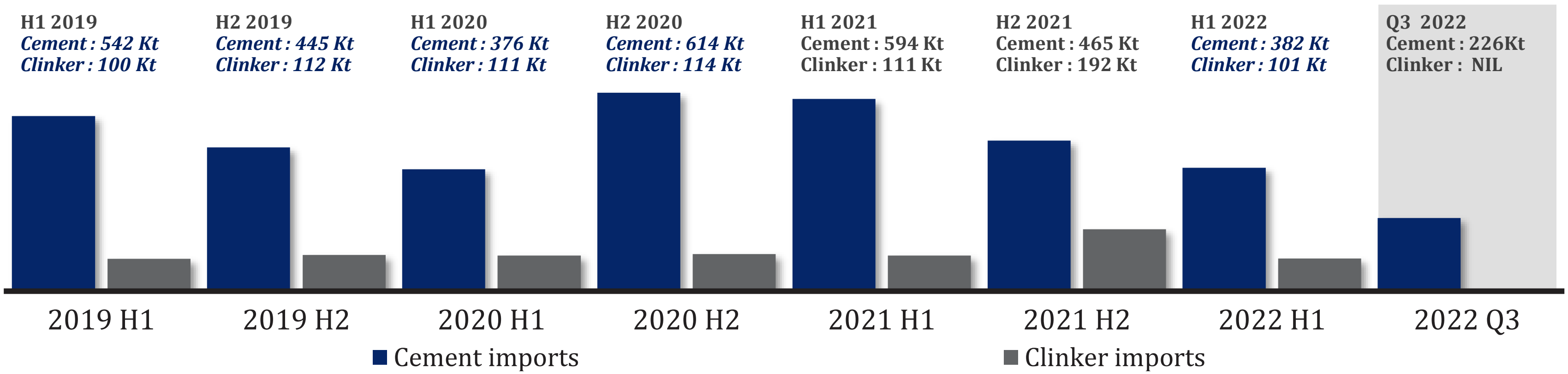


* Source: Stats SA, Econometrix
# Source: SARB, Econometrix

FINANCIAL REVIEW : **SEPCEM**

Cement imports are adversely impacting the buildings materials industry

SEPHAKU HOLDINGS LTD



Cement imports YoY

- 608Kt imported by September 2022 YTD
  - decrease of 39% from 990Kt
  - 538Kt from Vietnam (2021 : 645Kt) and nil from Pakistan (2021 : 247Kt)
  - 558Kt via Durban (2021 : 697Kt)

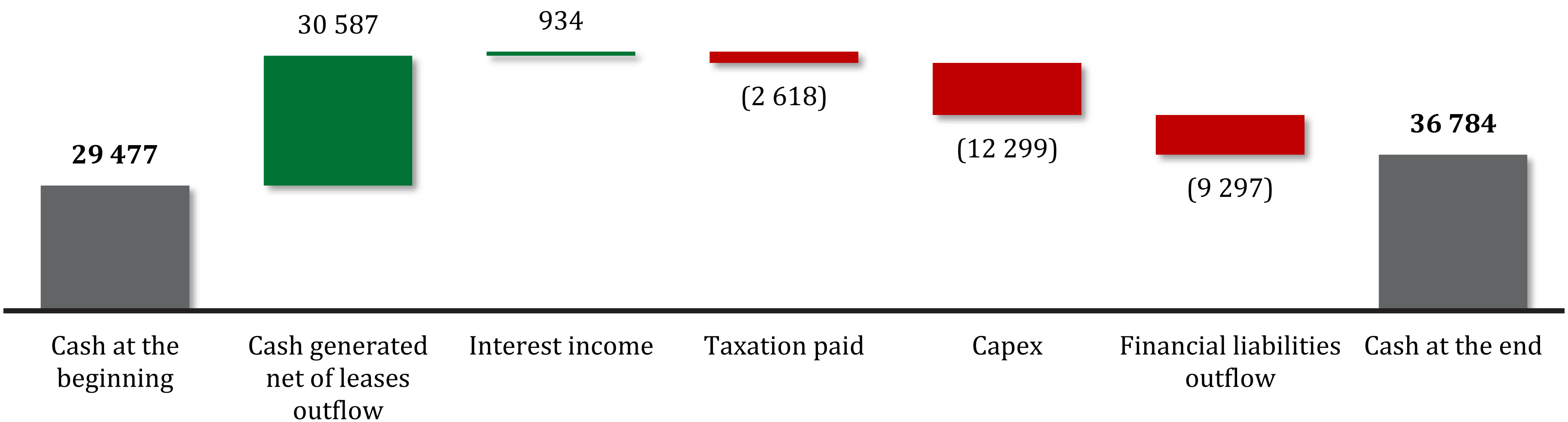
Clinker imports

- No clinker imports in Q3 2022
  - 101Kt imported by September 2022 YTD from Saudi Arabia through Port Elizabeth
  - 254Kt imported in September 2021 YTD mainly from UAE and Saudi Arabia

Source : SARS

FINANCIAL REVIEW : **MĒTIER**
Significant cash generated

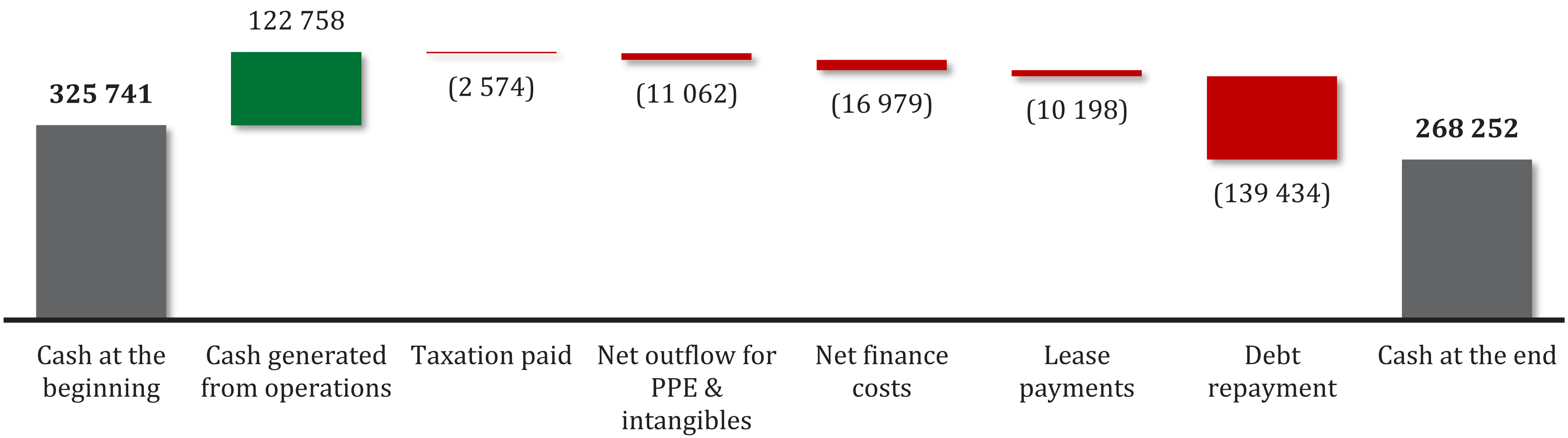
Summarised group cashflow



- Cash generated from Métier operations increased to R43 million
- Métier increased its assets by R12,3 million
- Total bank debt repayment at R9,3 million including R7,2 million capital
  - Debt balance at R41 million

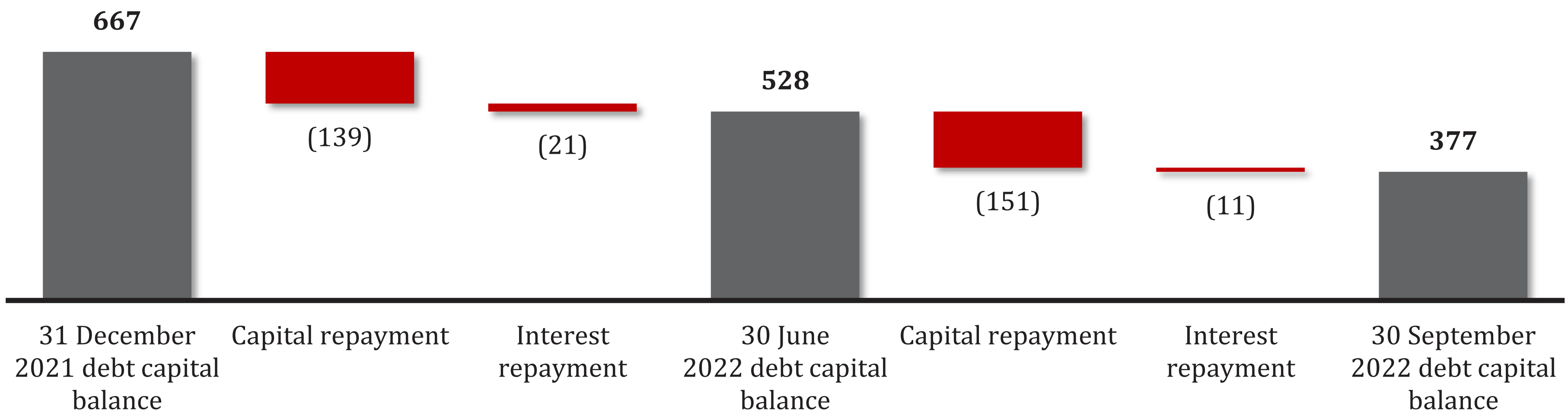
FINANCIAL REVIEW : **SEPCEM**
Focus on repayment of the bank debt

SepCem cashflow for the period ended 30 June 2022



- Cash generated from operations increased by R72 million to R123 million
- Total bank debt repayment of R160 million during the interim period
  - Approximately R139 million repayment of capital and R21 million interest
- DCP shareholder loan balance at R652 million at an interest rate of three-month JIBAR plus 4%

FINANCIAL REVIEW : **SEPCEM**
Revised debt structure



- Bank debt principal reduced by R290 million to R377 million by 30 September 2022
  - Total interest payment of R32 million

On 1 November 2022

- Final lumpsum capital instalment of R377 million was converted to a R400 million , three-year term loan at JIBAR plus 3.25%
- The R200 million working capital facility at prime minus 50bps was made available

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MĒTIER OPERATIONAL REVIEW

OPERATIONAL REVIEW : **MĒTIER**

Key focus area

Increase market penetration

Continued growth in Cape Town

Segmentation

Product segmentation as a key driver of margins

Customer segmentation to limit bad debts

Superior customer service

Implementation of best-in-class customer service offering

- secures Métier's share of the market

Improved fleet age

Average age of the fleet significantly reduced to

- improve service delivery
- reduce operational costs

3

SEPCEM OPERATIONAL REVIEW

OPERATIONAL REVIEW : **SEPCEM**

Resilience through improvements in cost efficiencies

Grow quality volumes

Customer focus and service

Continual assessment of the market to identify high-value customers

Increased proportion of high margin segments and areas

Increase the utilisation of alternative fuels

Use of tyres

Improve margins and working capital

Ongoing supply chain optimisation

Driving operational excellence

Regularly engage key suppliers on improving trading terms

Inculcate a high-performance culture

Critical skills retention

Ongoing training and development

Enhanced employee engagement

OPERATIONAL REVIEW : **SEPCEM**

Post-period performance for the 9 – months ended 30 September 2022

SEPHAKU HOLDINGS LTD

Sales volumes decreased by 15%

- Inflationary pressure on customer discretionary incomes, resulted in declining demand
- KZN floods aftermath and industrial action limited access to markets
- Record level load-shedding that has doubled YoY

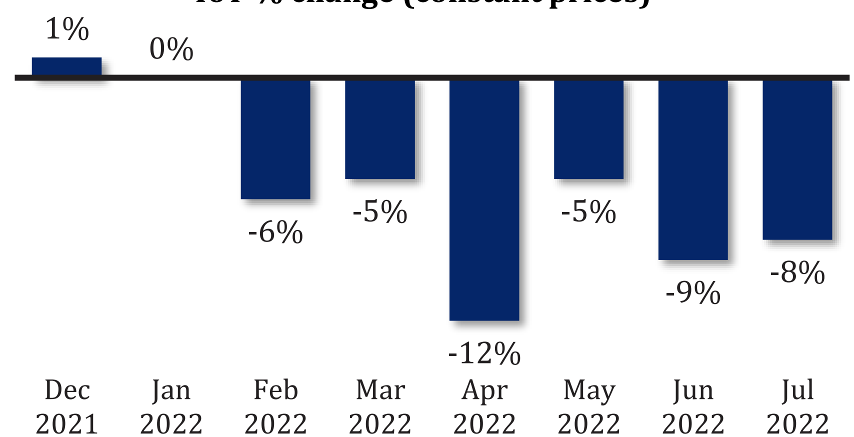
Revenue decreased to R1,83 billion from R1,94 billion

- Intense competition weakened pricing
- Lower volumes

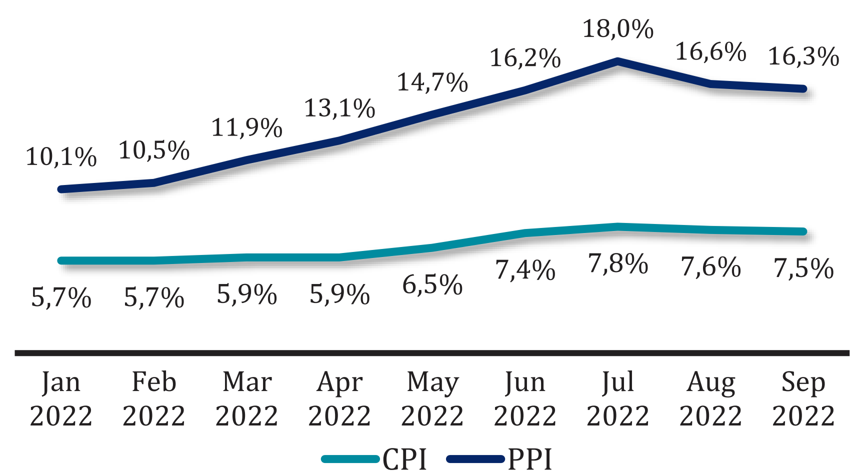
EBITDA decreased to R192 million from R243 million

- High input cost inflation

Retail trade sales : hardware glass and paint YoY % change (constant prices) *



CPI & PPI YoY % change



* Source: Industry insight
# Source: Stats SA

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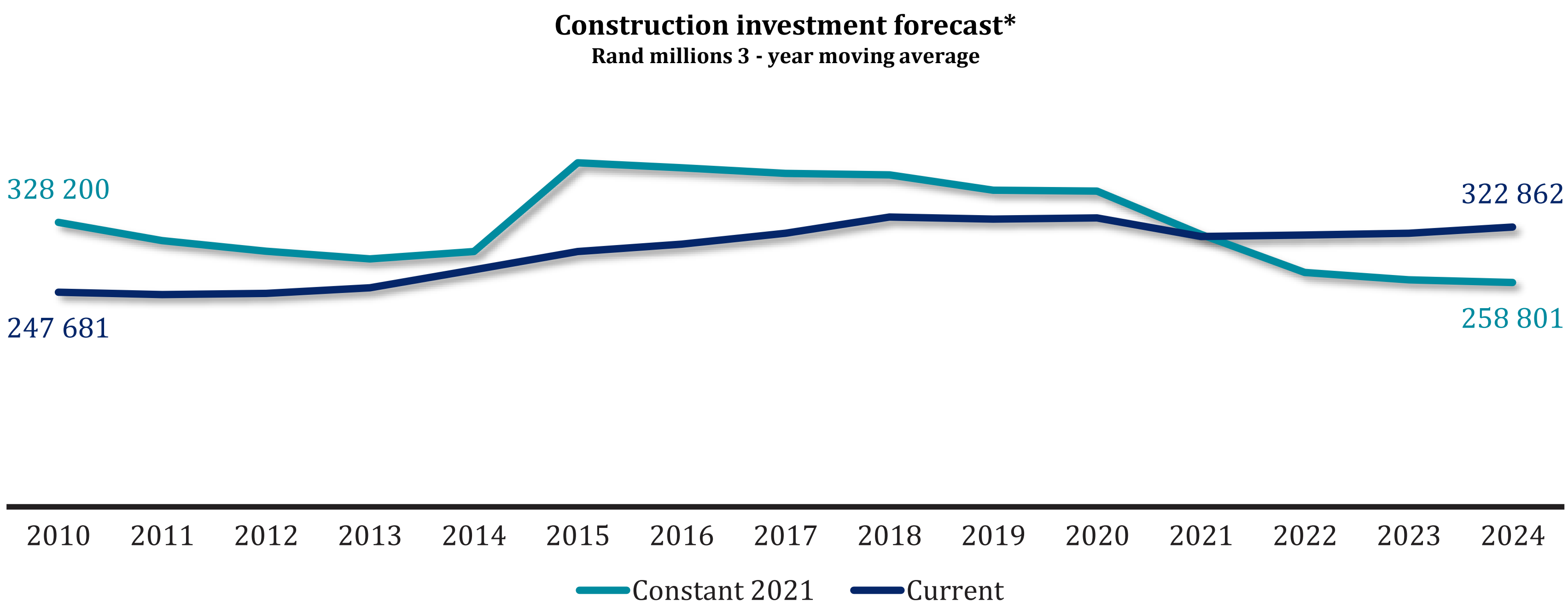
OUTLOOK

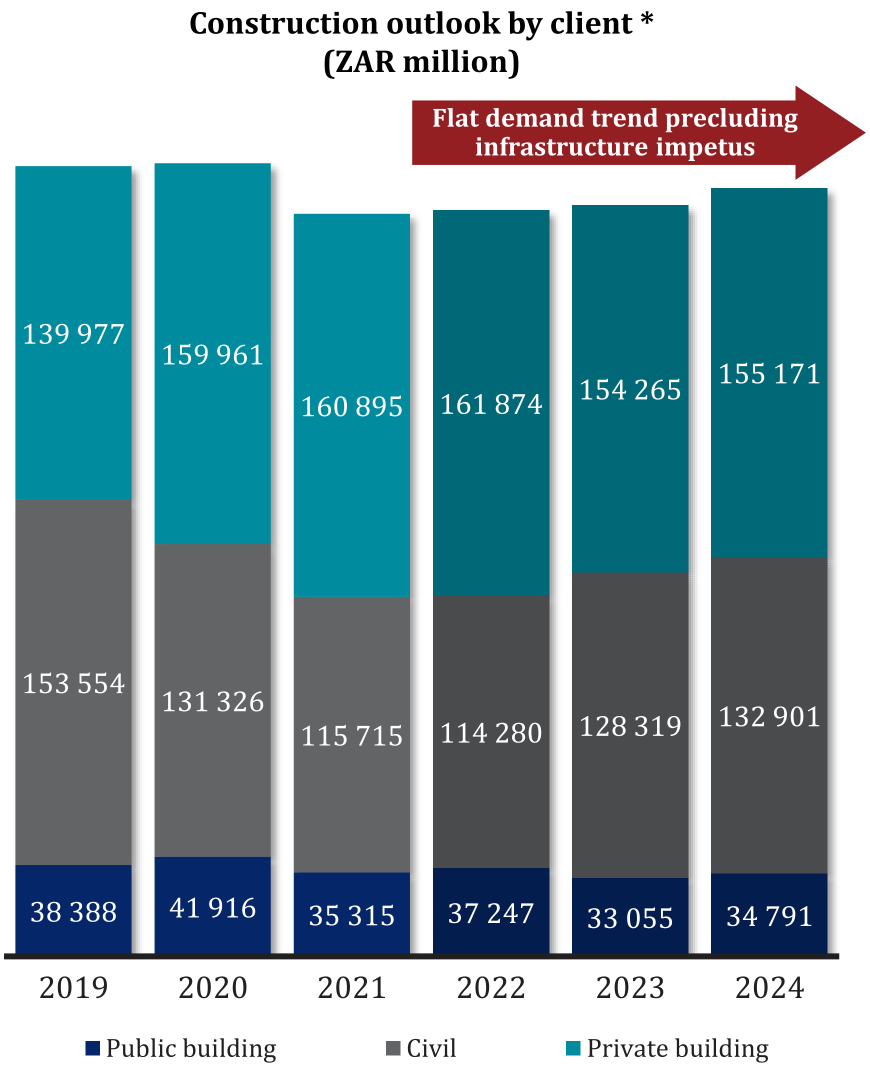
OUTLOOK
Demand for building materials expected to remain constrained

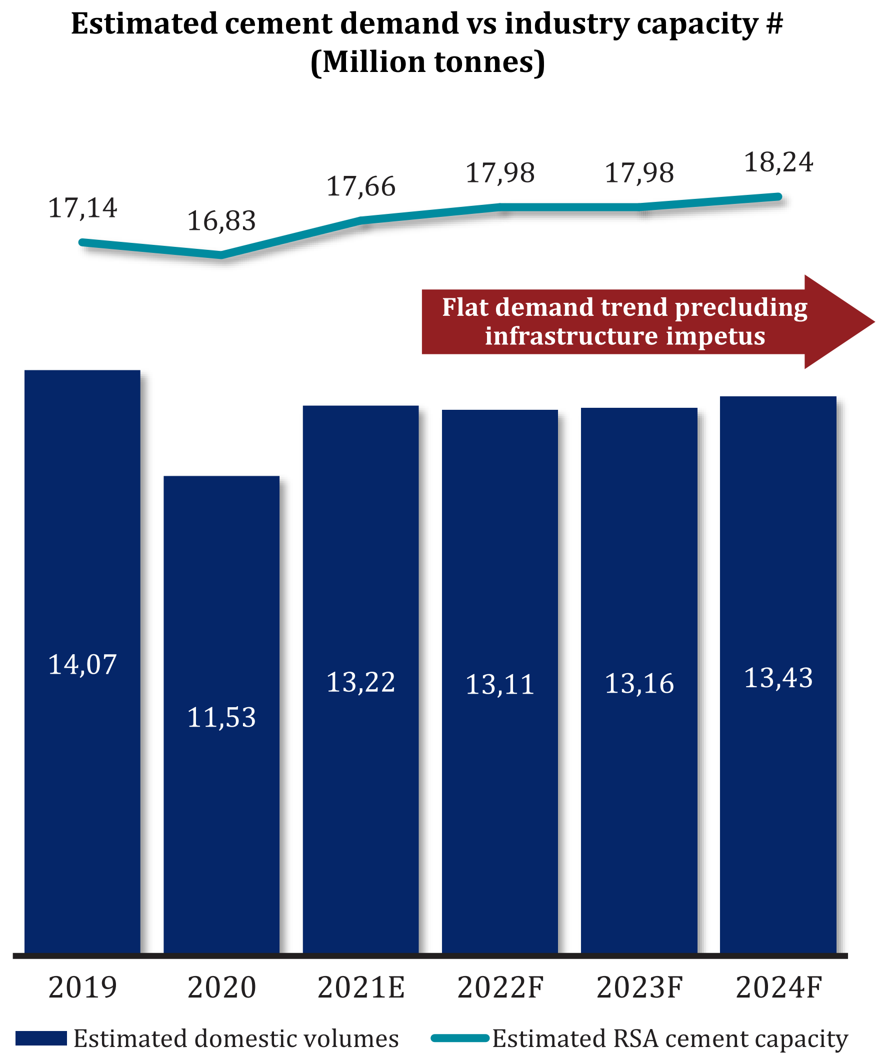


- **Low demand expected to remain into 2024** based on expert macro-economic forecasts on fiscal deficit, private infrastructure investment and GDP growth to mention a few
- **No new entrants expected** due to low demand, declining profitability and general investor apathy
- **Potential medium-term upside** from private investments into energy-related infrastructure

* Source: Industry insight

OUTLOOK
Demand for building materials expected to remain constrained





* Source: Industry insight
\# Source: Econometrix

OUTLOOK
Group's action plan

Métier

- Maintain focus on product and customer segmentation
- Proactive adjustment of the business model to align with the prevailing trading environment
- Further focus on sales efforts in the Western Cape

SepCem

- Increased the use of alternative fuels
- Right-size the business model to align with the prevailing trading environment
- Increased use of technology to enhance route to market and supply chain optimisation
- Enhance customer targeting through business intelligence tools

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