Revenue +26% to R23 314m
  » Strong performances in Mining Solutions and Chemicals
  » Pleasing improvement in Food & Beverage
  » Contribution from acquisitions
  » Foreign and export revenue increased to 40% of total revenue

EBITDA +21% to R2 631m

Highest ever profit from operations: +27% to R1 999m

Solid HEPS growth: +9% to 1 045c

Good cash generation from operations continued: R2 029m

Acquisitions fully integrated into the Group

Final ordinary cash dividend of 366cps declared (515cps for FY18): +8% on FY17

Safety performance (excl. acquisitions) improved further

Achieved Level 3 B-BBEE Contributor status in the year
FATALITY ON 14 NOV.

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>0.50</td>
</tr>
<tr>
<td>15</td>
<td>0.35</td>
</tr>
<tr>
<td>16</td>
<td>0.45</td>
</tr>
<tr>
<td>17</td>
<td>0.39</td>
</tr>
<tr>
<td>18</td>
<td>0.58</td>
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</tbody>
</table>

* Excluding acquisitions
BUSINESS DRIVERS
GOLD

US$/oz  Source: GlobalData, FitchSolutions

2015 Q1  Q2  Q3  Q4  2016 Q1  Q2  Q3  Q4  2017 Q1  Q2  Q3  Q4  2018 Q1  Q2  Q3  Q4

Gold (US$/oz)
BUSINESS DRIVERS
PGMs

Source: GlobalData, FitchSolutions

Platinum (US$/oz)  Palladium (US$/oz)  Rhodium (US$/oz)
BUSINESS DRIVERS
COBALT, COPPER AND NICKEL

Source: GlobalData, FitchSolutions
BUSINESS DRIVERS

ZAR/US$ EXCHANGE RATE

Source: AECI Treasury, Bloomberg
BUSINESS DRIVERS
BRENT CRUDE OIL

Source: AECI Treasury, Bloomberg

Close Dec 18 = 53.20
Open Jan 17 = 56.8
Open Jan 18 = 66.80

US$/bbl
RESULTS ANALYSED
Profit from operations +27% to R1 999m
EBITDA +21% to R2 631m
HEPS excl. PPA +15% to 1 102c
  » 57c non-cash PPA-related effect
Trading margin = 8,6% (’17: 8,5%)
RONA of 16,7% (’17: 17,4%)
  » Effects of acquisitions
Tax rate 34% (’17: 30%)
  » Higher tax rates in foreign jurisdictions
  » Foreign withholding tax
  » Once-off restructuring
GCR rating of “A” with stable outlook maintained
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>20 174</td>
<td>3 140</td>
<td><strong>23 314</strong></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>1 868</td>
<td>131</td>
<td><strong>1 999</strong></td>
</tr>
<tr>
<td>Headline earnings</td>
<td>1 157</td>
<td>(54)</td>
<td><strong>1 103</strong></td>
</tr>
<tr>
<td>HEPS (cps)</td>
<td>10,96</td>
<td>(0,51)</td>
<td><strong>10,45</strong></td>
</tr>
<tr>
<td>PPA effects (cps)</td>
<td>0,57</td>
<td></td>
<td><strong>0,57</strong></td>
</tr>
<tr>
<td>HEPS excl. PPA</td>
<td>10,96</td>
<td>0,06</td>
<td><strong>11,02</strong></td>
</tr>
</tbody>
</table>
Capex = R847m
  » R328m for expansion projects
  » R519m for maintenance projects

Net cash working capital outflow of R155m
  (R358m outflow in ’17)
  » Growth in Explosives
  » Customer terms
  » Acquisitions

Net borrowings of R4 177m

Gearing at 41% (5% in ’17)
  » Target = 40% to 60%

US$20m repatriated in cash dividends

Cash interest cover 8.2x

Final ordinary cash dividend of 366cps declared

Dividend cover of 2x for the year
<table>
<thead>
<tr>
<th>R millions</th>
<th>Currency</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing term</td>
<td>ZAR</td>
<td>1 100</td>
<td></td>
<td></td>
<td></td>
<td>1 100</td>
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<tr>
<td>DMTN auction</td>
<td>ZAR</td>
<td>360</td>
<td>520</td>
<td></td>
<td></td>
<td>880</td>
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<tr>
<td>DMTN private placement</td>
<td>ZAR</td>
<td>500</td>
<td>300</td>
<td></td>
<td></td>
<td>800</td>
</tr>
<tr>
<td>Term</td>
<td>ZAR</td>
<td>200</td>
<td>500</td>
<td></td>
<td></td>
<td>700</td>
</tr>
<tr>
<td><strong>Total ZAR</strong></td>
<td></td>
<td>1 660</td>
<td>500</td>
<td>1 320</td>
<td></td>
<td>3 480</td>
</tr>
<tr>
<td>Term</td>
<td>US$</td>
<td>12</td>
<td>14</td>
<td>15</td>
<td>20</td>
<td>61</td>
</tr>
<tr>
<td>Term</td>
<td>EUR</td>
<td>68</td>
<td></td>
<td></td>
<td></td>
<td>68</td>
</tr>
<tr>
<td><strong>Total projected repayment</strong></td>
<td>ZAR</td>
<td>173</td>
<td>1 861</td>
<td>716</td>
<td>2 725</td>
<td>5 475</td>
</tr>
</tbody>
</table>

US$ = R14.37
EUR = R16.45
PERFORMANCE BY SEGMENT
CONTRIBUTION ANALYSIS
BY SEGMENT

Revenue (%)

Profit/(loss) from operations (%)
MINING SOLUTIONS
› Stronger performance in copper/cobalt/nickel and coal mining
  » Benefited pillar as a whole

› Basket of offering for PGM mining industry
  » Supported volumes in Southern Africa

› Gold mining up overall in rest of Africa

› Growth outside SA continued
  » 56% of Mining Solutions total revenue

› Social, political and currency issues remain a challenge in some African countries
MINING SOLUTIONS

REVENUE BY MINERAL MINED (%)

- PGMs: 22%
- Gold: 21%
- Copper: 20%
- Iron ore: 19%
- Coal: 17%
- Diamond: 19%
- Uranium: 20%
- Other: 21%

2018 Outer circle
2017 Inner circle
BUSINESS DRIVERS
AMMONIA

Source: AEL

ZAR ave. = 5 570,58
US$ ave. = 359,89

ZAR ave. = 4 534,42
US$ ave. = 276,84

ZAR ave. = 5 147,33
US$ ave. = 330,66

JAN 16  MAR 16  MAY 16  JUL 16  SEP 16  NOV 16  JAN 17  MAR 17  MAY 17  JUL 17  SEP 17  NOV 17  JAN 18  MAR 18  MAY 18  JUL 18  SEP 18  OCT 18
Excellent TP improvement
  » Weaker ZAR in 2H assisted

Overall bulk explosives volumes +5.2%
  » Pleasing growth in rest of Africa and Asia Pacific
  » Disappointing performance in SA

Overall initiating systems volumes -10%

Capital programmes (incl. maintenance)
  » In support of growth and footprint expansion
  » Commenced in ’18 and will continue in ’19

Acquisition of Dinacon (Lorena) – Brazil
Explosives volumes -7%
  » Optimum Coal in business rescue again
  » Loss of iron ore contract (’17)
Initiating systems volumes -12%
  » Sibanye Cooke Shaft closure
  » Bokoni Mine closure
Industrial action and section 54 stoppages

Business model for narrow reef under review
  » Costs to impact 1H19 but targeting cost neutral for FY
Explosives volumes +11%

- Copper and cobalt (DRC), gold (Francophone West Africa) and diamond (Botswana) sectors performed well
  - Lower rainfall in DRC
  - Growth in Francophone West Africa on the back of new projects
  - DRC: 6 additional contracts gained
  - Ghana: 1 additional contract won
  - Burkina Faso: 1 additional contract won
Explosives volumes up 48%

**Indonesia**

- Good growth y-o-y
- Successful transition to new Licensee Partner
- Import quotas for AN remain a challenge
  - BBRI in a good strategic position
- Capital replacement programme initiated – contract extensions secured

**Australia**

- Opportunistic sales continued
  - Downtime at a competitor
  - Reactive ground opportunity being exploited
  - Mobile units in support of service offering prepared for deployment in ’19
> Volumes +2.5%
  > Increased demand for collectors in SA and Central Africa
    - Growth in specialty collectors
    - Improved sales to copper mining sector
  > Flocculant volumes lower
    - Slow recovery of lost PAM export volumes
    - Direct route to market strategy in place

> Xanthates expansion project
  > Some delays in commissioning
  > Production output now meeting customer demand
**South Africa**

- Loss of 2 major customers – aggressive competitor pricing
- Public water – chemicals demand negatively affected by drought conditions
- Strong performance in Chemical Processing Division and Engineering Solutions – 4 desalination plants in WC

**Exports**

- Deliveries delayed – credit management processes
- Bad debt provisions of R30m
- Tender award in Ghana confirmed – supply from ’19

**Focus in ’19**

- Business redesign costs to impact 1H but targeting cost neutral for FY
- Opportunities in water infrastructure projects
PLANT & ANIMAL HEALTH
**Nulandis**

- Agricultural sector remains under pressure in SA, other SADC countries – drought/climate change
- No volume growth y-o-y
- Some recovery in Western Cape, but water restrictions remain
- Delays in planting in summer rainfall regions
- FOL (Malawi) impacted by market contraction
  - Impairment of R31m

**Schirm**

- Delayed start-up of new synthesis plant impacted
  - Customer registration of the new facility
  - Recovery of operating costs
- Drought conditions in Northern and Central Europe
- Excellent performance from Schirm USA
- PPA effects of R73m (non-cash)
  - Ongoing impact = R35m p.a.
- Good opportunities – higher tender activity and shift towards fine chemicals
FOOD & BEVERAGE
FOOD & BEVERAGE

- Pleasing growth in dairy, formulated beverages, health and nutrition businesses
- Favourable product mix
- Volumes up in formulated juices
- Introduction of “sugar tax”
- Growth in exports to rest of Africa
- Investments in facilities for future growth and efficiencies
  - Dairy application lab commissioned
  - New 8 500m$^2$ warehouse for SCP completed

### Key Figures

- **Volume**: ▲ 2.8%
- **Revenue**: R1 248m ▲ 4.4%
- **Profit from Ops**: R74m ▲ 15.6%
- **Margin**: 5.9%
  - ’17 5.4%
- **Trade WC**: 23.2%
  - ’17 23.1%
BUSINESS DRIVERS
SA MANUFACTURING VOLUMES

Index
Base: 2015 = 100
Source: Stats SA

Seasonally adjusted
Trend cycle

Cum change 18 = 1.2%
Underlying businesses

- Excellent overall performance
  - Revenue +9%
  - TP growth >15%
- Volumes +8.6% (traded and manufactured)
  - Local molten sulphur demand and sulphuric acid exports
  - Strong performances in consumer care, paper, industrial and poultry sectors
- Significant progress made in working capital control
- Good cash generation by operations

Much Asphalt

- Good performance in Western Cape
- Below expectations overall
  - Asphalt market contracted ca. 35%
  - SANRAL delays in projects
  - Contract delays
  - R11m PPA effects
- Working capital below 10%
- Level 1 B-BBEE Contributor
OUTLOOK AND FOCUS
## CURRENT PRE-OPERATIONAL MINING PROJECTS

<table>
<thead>
<tr>
<th>Development stage</th>
<th>South Africa</th>
<th>Rest of Africa</th>
<th>Indonesia</th>
<th>Australia</th>
<th>LATAM</th>
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</thead>
<tbody>
<tr>
<td>EXPLORATION</td>
<td>306</td>
<td>1 490</td>
<td>221</td>
<td>3 602</td>
<td>2 225</td>
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<tr>
<td>PREFEASIBILITY</td>
<td>40</td>
<td>71</td>
<td>6</td>
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<tr>
<td>FEASIBILITY</td>
<td>75</td>
<td>168</td>
<td>41</td>
<td>305</td>
<td>166</td>
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<tr>
<td>CONSTRUCTION</td>
<td>15</td>
<td>29</td>
<td>21</td>
<td>23</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>436</strong></td>
<td><strong>1 758</strong></td>
<td><strong>289</strong></td>
<td><strong>4 065</strong></td>
<td><strong>2 576</strong></td>
</tr>
</tbody>
</table>

Source: Extract – GlobalData Feb ’19.
Mining Solutions

› Well positioned for market and market share growth

› Ongoing investment and reinvestment programme to maintain growth
  » Incl. R200m compliance-related capex at AEL, Modderfontein

› Integration of Dinacon acquisition

› Digitalisation in mining

› Ongoing UBS conversion programme

› Xanthates expansion will satisfy market demand

› Terms of Mining Charter finalised
  » AECI Group well positioned to assist customers’ compliance

› Sustainability of narrow reef mining sector in SA of concern

› Tender cycle
**Full immersive training**

› Simulates all conditions

› Exposes trainee to extreme conditions, without danger

› Analyses user behaviour – safety and efficiency enhancements
**Water & Process**

› Reviewing go-to market model to enhance capabilities and improve service delivery

› Opportunities in water infrastructure projects

› Strategy for rest of Africa
  » Evaluating alternative routes to market

› Water treatment technologies of the future under investigation

**Plant & Animal Health**

› Focus on margins and quality of business

› Plant utilisation at Schirm

› Mitigation of climate change effects
  » Opportunities incl. SupPlant

---

SupPlant offers a revolutionary concept combining technology and a service suite that yields a greater produce while using less water. SupPlant's game-changing irrigation concept starts by obtaining granular-resolution information directly from your plants. For the first time, a closed-loop irrigation solution provides a real-time response to your plants' actual needs. With the sophisticated plant, soil and environmental sensing technology, cloud computing and artificial intelligence algorithms, your plants' conditions are given exact attention in order to provide you with precise, automated irrigation and decision-making tools.

Our Technology – Harnessing cloud-computing for optimal benefits our IOT-based sensors located on plants measure multiple climate, soil and plant stem/trunk and fruit variables:

1. Data is transmitted to SupPlant's cloud server for deep agronomic analysis and cross-referencing.
2. Useful irrigation operation, instructions and predictive insights are delivered straight to your systems and your smartphone.
3. SupPlant's Growth-Based Irrigation (GBI™) technology: THE AUTONOMOUS VEHICLE OF IRRIGATION. A closed-loop irrigation system, reactive to real-time plant needs.

The system takes into account essential measurements of multi-factor environmental variables, such as soil and climate parameters in order to provide a viable water and growth regimen.
Food & Beverage

› Maintain focus on margins and quality of business
› Accelerate export growth
› Benefits of investments in new facilities

Chemicals

› SANS capex for single stage polyester
› Much Asphalt
  » Well positioned for upturn in SA
  » Infrastructure Fund announced by Presidency
  » Opportunities in other African countries being pursued
Origin Materials Pioneer Plant

> Site civils work at Sarnia, Ontario, pioneer site and engineering modular assembly operation commenced in 4Q18

> Anticipate commissioning in 1Q20

BIGGER Idea

> 27 Business of Today (internally generated) ideas launched to date

> 16 implemented

  » 9 commercially-based and 7 SHEQ-based

> R14m profit/savings achieved in ’18

  » Target in ’19 is >R50m
**SUMMARY AND OBJECTIVES**

Pleasing results delivered in ’18, notwithstanding challenges

**Focus in ’19**

- Zero Harm
- Delivery of Schirm and Much Asphalt to expectations
- Integration and delivery to expectation of Dinacon, Brazil
- Delivery of capex projects
  - Explosives (incl. compliance-related)
  - Mining chemicals
  - SANS single stage polyester fibre plant
- Execution of AEL and ImproChem realignment projects
- Diligent cash management
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