

> Pre-close Update



> Resilience during the COVID-19 pandemic



Core iOCO resilient, while group revenue softer



Unprecedented macro-economic environment



Meaningful improvement in EBITDA performance

EOH has continued to focus on its strategic goals in spite of the challenging environment



Steady progress on transparency, solvency & credibility



IP disposals ongoing. Denis awaiting approval



Reduced business complexity

Results of this focus efforts are starting to show



Approx R360m costs saving in 4mths



Ongoing 3-5% costs savings



Core debt reduced to R2,5bn



Available cash of R1 bn



Cash generative operations

Financial transparency enabled clean base for portfolio review and improved information



Financial detail on main lines of business



Improved forecasting capabilities



Liquidity management at a business level



Transparency & accountability

DELIVERY ON COMMITMENTS FOR 2020

PRIORITIES FOR FY 2020

Deleverage Balance Sheet further

- Set of 17 events for progressed
- Deleverage plan in place with lenders
- Commitment to deleverage by \$1.6bn by 28 Feb 2021

Improved systems, financial discipline and controls

- Sign-off control flow & used for FY 2020
- Internal Audit in place
- Budgeting & forecasting system implemented
- Automated installation process in place
- Final stages of new ERP selection

Working capital management

- Positive cashflow from operations
- Inventory levels decreased by \$100m to \$140m
- Improvement in trade & other receivables balance by \$260m

Fits for purpose cost structure

- Property savings
- Fleet Office structure collapsed into one Head office
- Headcount freeze
- Need for advisory services coming to an end
- Terms & layers of control under review

Data driven, analytical support

Improved systems, financial discipline and controls

No change to reporting or management structure envisaged

