

Welcome to a presentation of our strategic review session

Investor Day
.....
Hulamin's Strategy Update Session



HULAMIN

Think future. Think aluminium.

COMMENCEMENT

Once the presentation commences, you may type your questions in the Q&A section

All questions will be answered at the of the presentation

Alternatively questions can be emailed to hulamin@hulamin.co.za for a response in due course

Forward-looking statements

This presentation contains forward-looking statements. All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. These statements reflect management's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. These forward-looking statements are subject to risks and uncertainties.

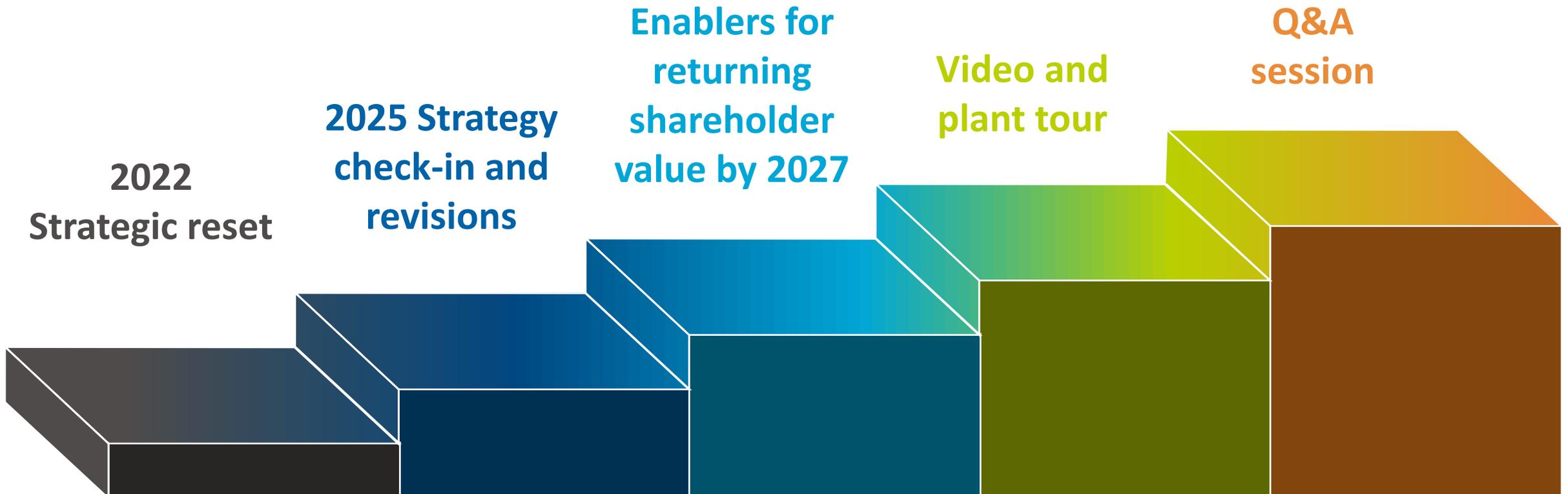
Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders and investors should not place undue reliance on such forward-looking statements, and no obligation is undertaken to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations.

Statements contained in this presentation regarding the prospects of the Group, have not been reviewed nor reported on by the Groups external auditors.



Executive summary and focus areas





Strategic recap

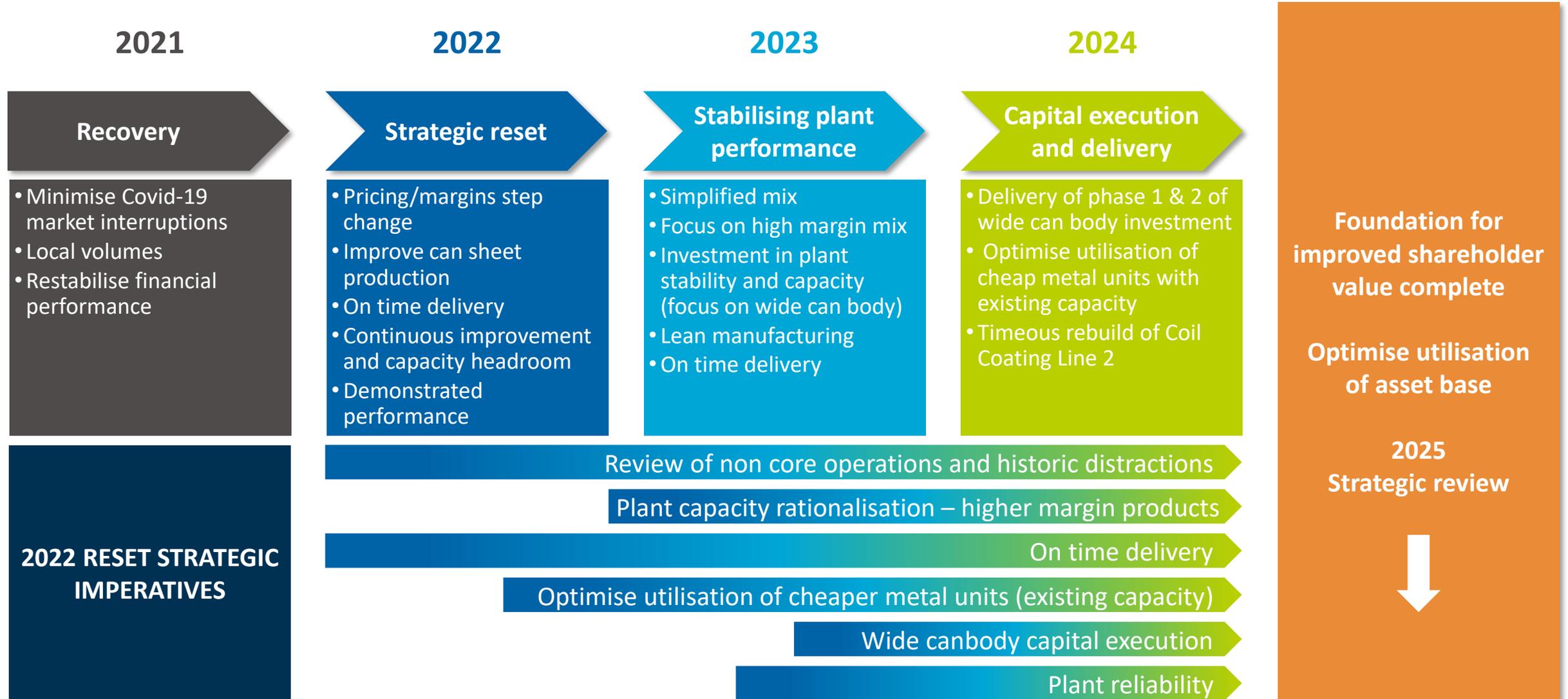
01

02

03

04

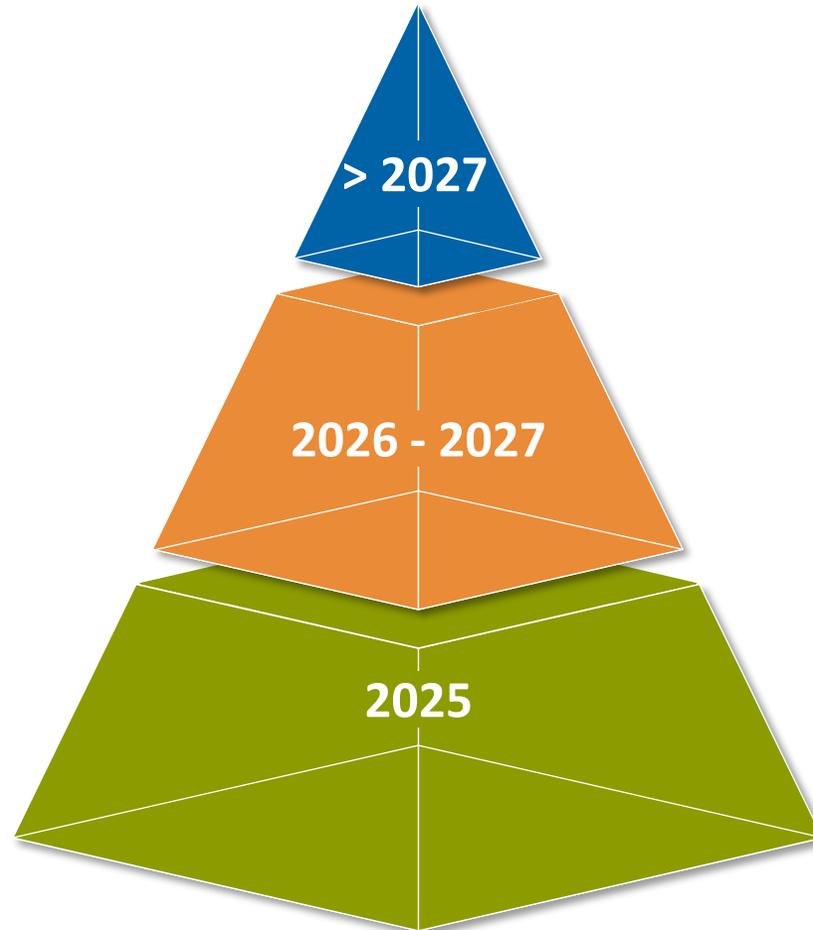
Strategic journey recap



2022 RESET STRATEGIC IMPERATIVES

Strategic layers & business model

“Seize emerging opportunities in local & export market by improved operational efficiencies, plant reliability & global cost competitiveness”



FUTURE BUSINESS

- Implement strategic changes to business model (new markets and opportunities)
- Invest in additional rolling and melting capacity

UNLOCK MARGINS

- Commercialising wide canbody volumes
- Execution of local safeguards, tariff commitments and export strategy
- Production >200kt
- Increase usage of cheaper metal units
- Improved global cost competitiveness and plant efficiency

STABILISE AND STRENGTHEN CORE BUSINESS

- Complete market driven wide canbody capital to capture growing local demand
- Optimise internal UBC capacity to 15kt
- Align cost base to benchmark
- Stabilise plant reliability
- Develop Carbon Boarder Adjustment Tax (CBAM) resiliency strategy



01

02

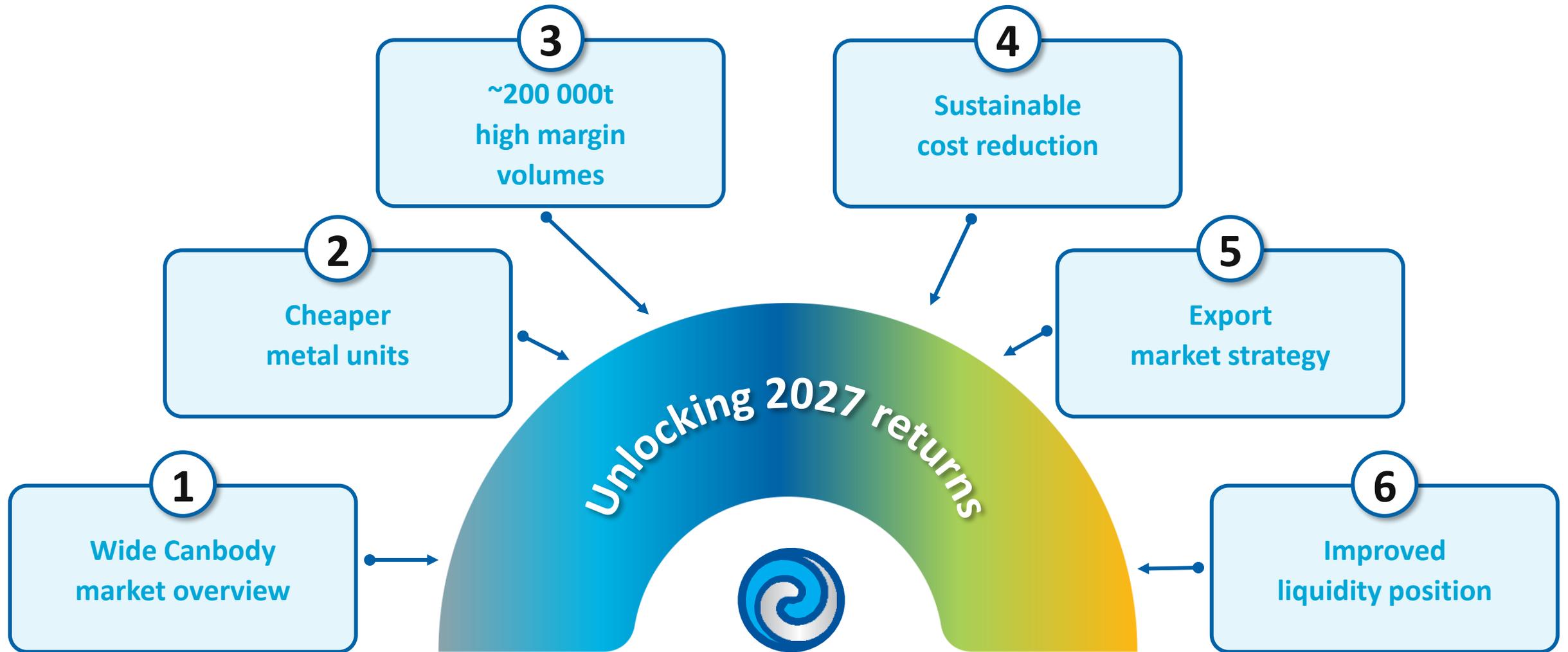
03

04

Unlocking value deep dive

24 Months plan- accelerated execution

Enablers over the next 2 years



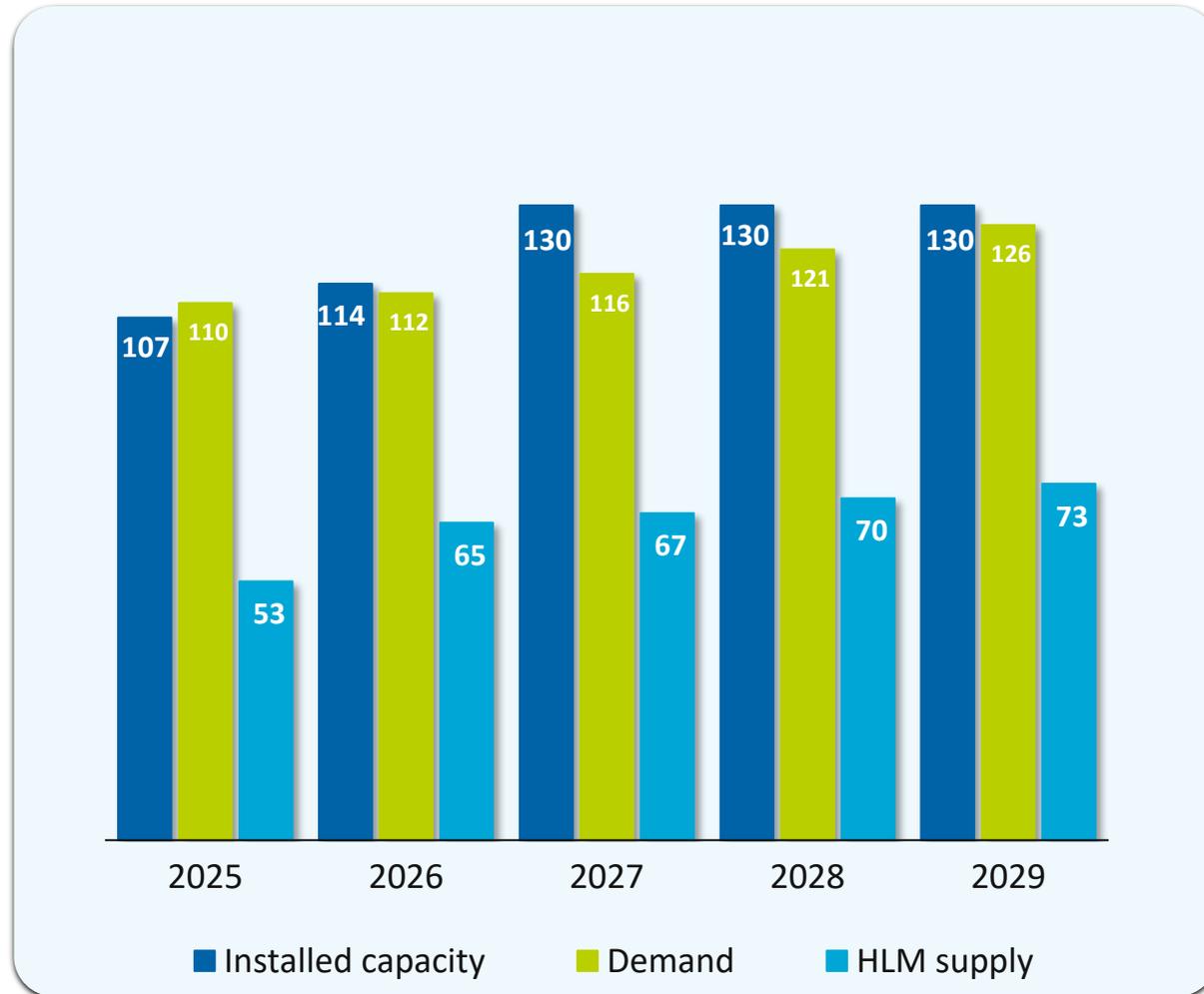
1.1 Market overview: Can-manufacturing capacity (current state)

Total Can consumption **9 billion cans per annum (107k tons)**

- Major CAN makers have announced expansion plans for the next couple of years
- Current year capacity post additional lines and equipment upgrades being commissioned projected at 107k tons
- Following other commitment for expansion by 2027/28 to increase South Africa's canbody stock consumption to approximately 130k tons



1.2 Can-manufacturing : Installed capacity vs demand



South Africa's beverage can manufacturing sector is experiencing robust expansion and diversification, positioning itself as a key player in the region

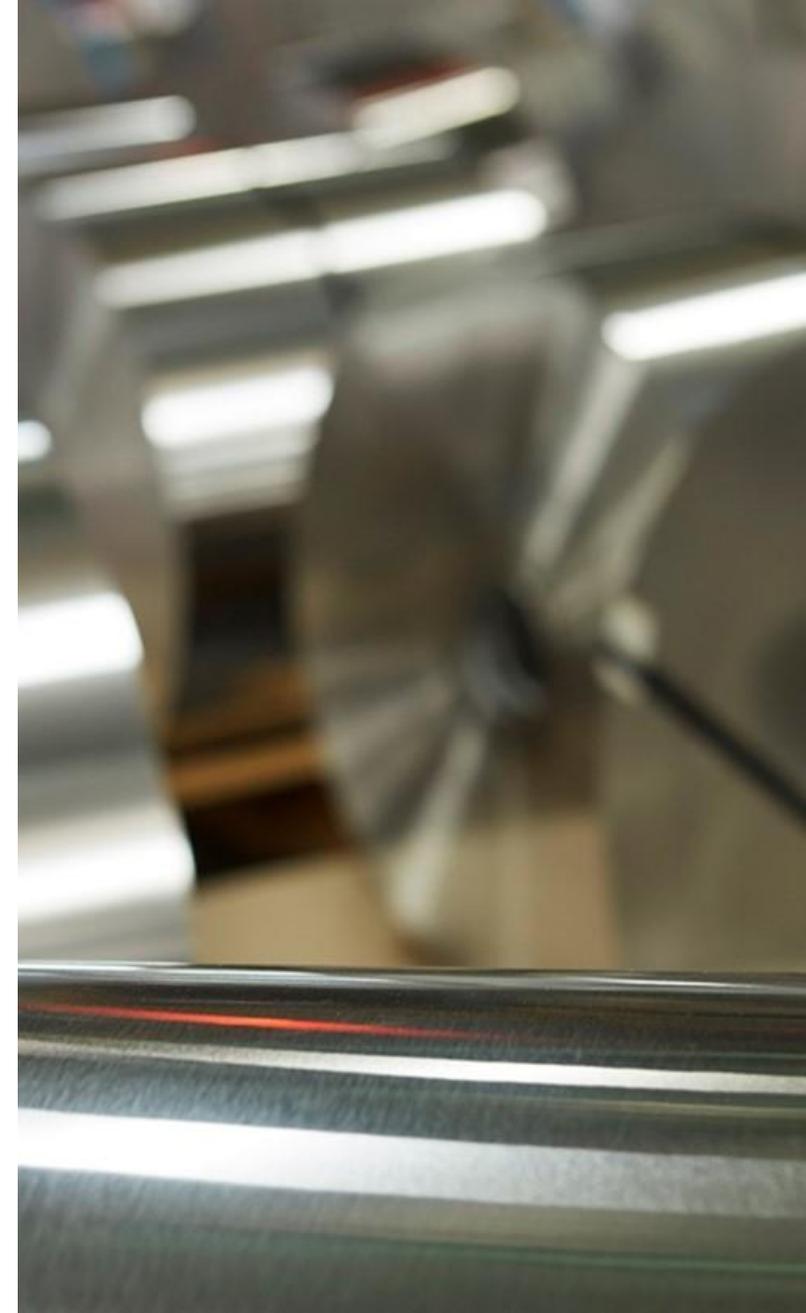
From 2026 to 2030, the market is projected to grow at a compound annual rate of approximately 4.8%, driven by rising consumer demand and increased production capacity

- HLM currently positioned to supply ~61% of the total canbody stock demand
- Constrained by existing manufacturing capacity
- ~86% of our 65k ton capacity will be wide width specifications – the balance will remain as narrow width to support smaller format Can sizes
- Opportunity for increased supply by HLM exists should additional capacity be available

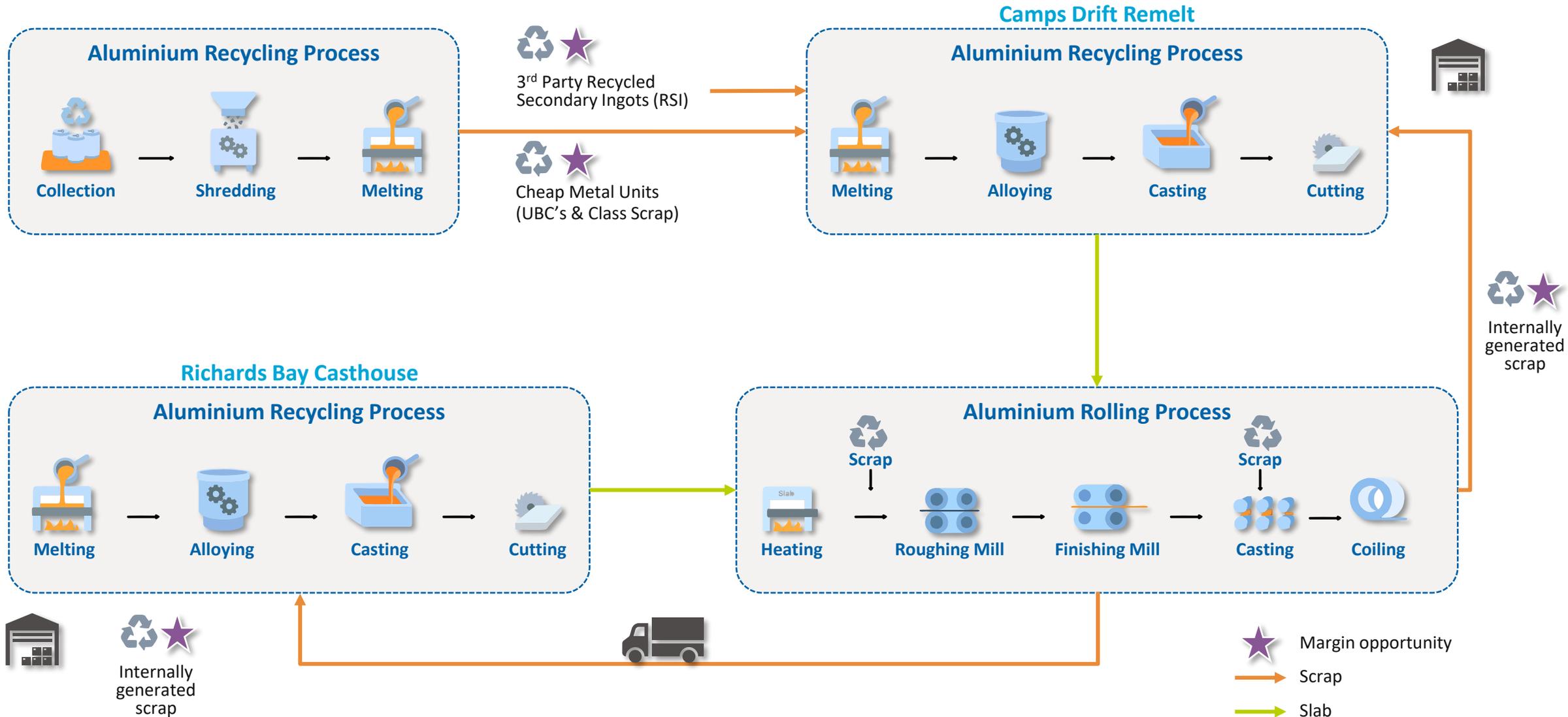
1.3 CBS wide development

Internal product and process development for wide CBS is complete

- Equipment is capable to produce max 1 820mm final width
- Recipe system updated for wide CBS
- Customer specifications signed off
- Stage 1 trial material production complete (internal and at customer)
- Stage 2 customer qualification process is underway, positive results being noted



2.1 Metal flow and scrap margin opportunities



2.2 Scrap utilisation to unlock margins

“Optimising available capacity for cheap metal units to enable margin step change”

Cheaper metal units

Acquire all available process scrap from Can makers

Maximise 15kt Used-Beverage-Cans capacity

Recycled secondary ingots

Utilise already installed Recycled Secondary Ingots capacity in South Africa

Aligned to improving recycled content in Can stream

Internally generated scrap

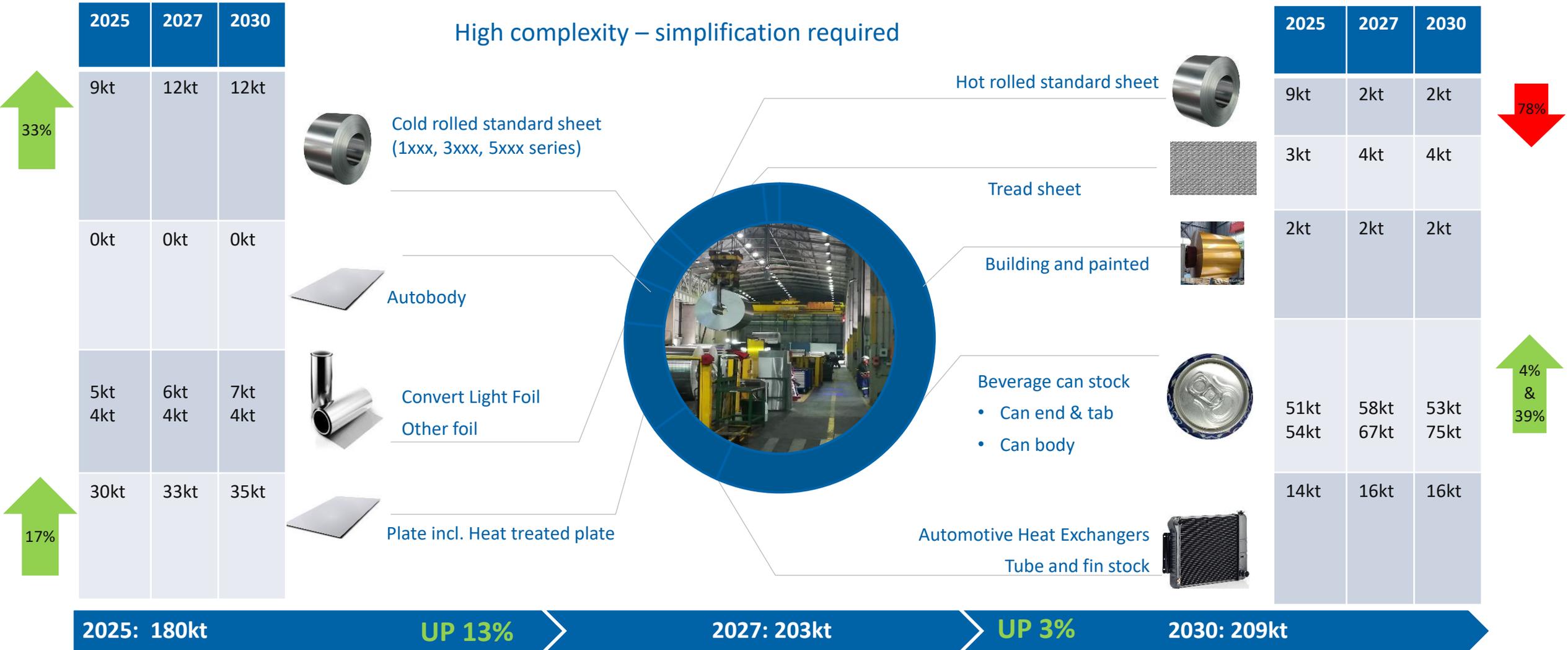
Increase scrap utilisation in Richards Bay Casthouse

+R25m to R30m p.a margin opportunity upliftment

Minimum investment required **~R30m**

3.1 Production capacity: 2025;2027 & 2030

“Simplified product mix to optimise available cold rolling capacity and focus on high margin products...”



33%

17%

78%

4% & 39%



Cold rolled standard sheet (1xxx, 3xxx, 5xxx series)



Autobody



Convert Light Foil
Other foil

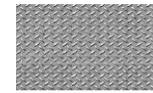


Plate incl. Heat treated plate

Hot rolled standard sheet



Tread sheet



Building and painted



Beverage can stock

- Can end & tab
- Can body

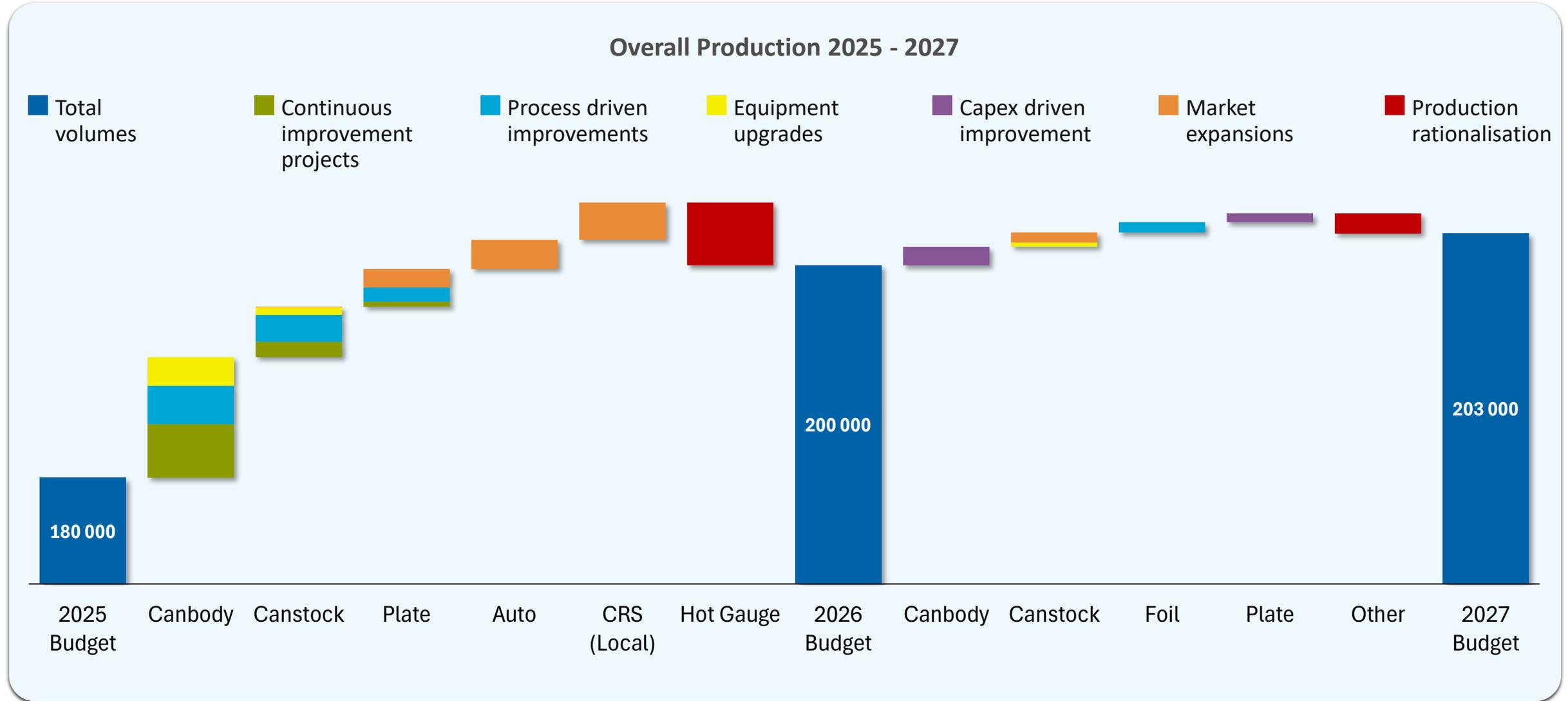


Automotive Heat Exchangers

Tube and fin stock



3.2 Capacity rationalisation achieving >200 000t annualised production



4. Sustainable reduction in cost base by 2027

“Combat costs rising above inflation to ensure a sustainable business in the long term...”

Current state of profitability and cashflows not sustainable, return on equity far below cost of capital, Impacted by:

- Production performance below expectation due unreliable plant and production inefficiencies
- Rising cost base (above inflation)
- Non-production costs excessive for ~200k ton plant capacity

~R300m to R400m
Reduction in Cost Base (sustainable)

Continuous improvement to unlock capacity and efficiencies

Aligning employment costs to capacity

Pricing and process improvement

Usage

Effective contractor utilisation

Green Energy

5. Optimised export market strategy



Route to market on core streams

- Capitalise duty free access into core markets segments
- Aggressively targeting any new projects via distributors / OEMs

Effective market risk management

- Carbon Boarder Adjustment strategy
- Geo-political tensions

Differentiation to support improved margin

- Maintain product quality and effective technical support
- Improve on time delivery

Optimise ~40% remaining capacity for export market (high margin products)

Can end, Heat Treated Plate, Converter light foil

6. Liquidity strategy (balance sheet restructuring)

“Reducing net debt to acceptable levels”

Our response to rising net debt levels

- Since 2022 net debt has increased by +145% driven by
 - Changes in working capital requirements
 - › Local volumes growth to >55%
 - › Improving on time delivery
 - Market driven capital spend (wide CBS and scrap utilisation)
 - Restabilising plant reliability

Focus Area	Action	Progress (✓/✗/~)
Capex requirement	•Deferred strategic capex	✓
Working capital	•Supply chain financing •Off balance sheet financing	✓ ~
Balance sheet restructuring	•Term financing •MIRF roll forward	✓ ✓
Non core operations	•Disposal/closure of non-core businesses	✓



6.1. Unlocking plant capacity: Capital allocation



Major projects include

- Additional Canbody slitting capacity by 2026
- Casting and scrap melting capacity in RBC by 2027
- Additional UBC melting capacity by 2028

Normal Capex (excl. Isizinda) R'm

2025	2026	2027	2028	2029	2030
290	200	200	200	250	290



Video, safety induction and plant tour





HULAMIN

Think future. Think aluminium.

WIDE CAN BODY STOCK



Video, safety induction and plant tour



Welcome to a presentation of our strategic review session

Investor Day
.....
Hulamin's Strategy Update Session



HULAMIN

Think future. Think aluminium.

COMMENCEMENT

Once the presentation commences, you may type your questions in the Q&A section

All questions will be answered at the of the presentation

Alternatively questions can be emailed to hulamin@hulamin.co.za for a response in due course



01

02

03

04

Q&A Session