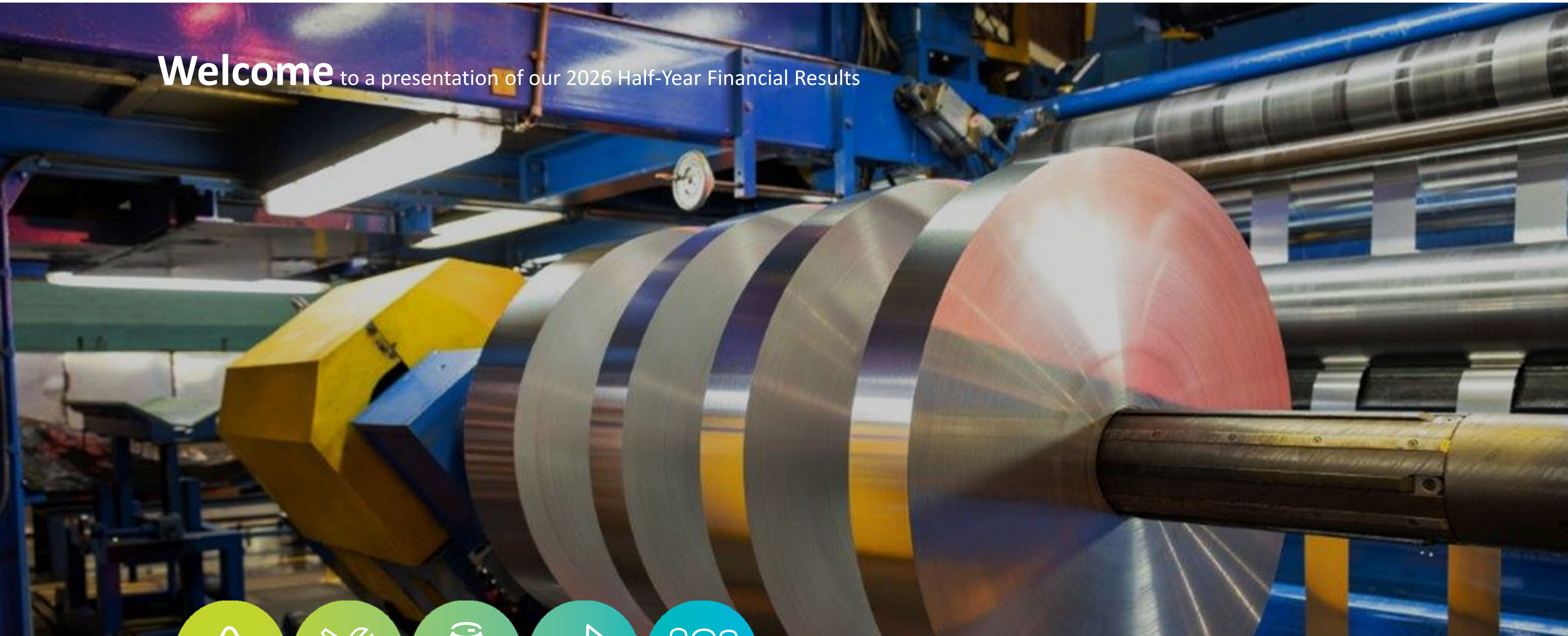


Welcome to a presentation of our 2026 Half-Year Financial Results

Financial Results

for the six-month period ended 30 June 2026

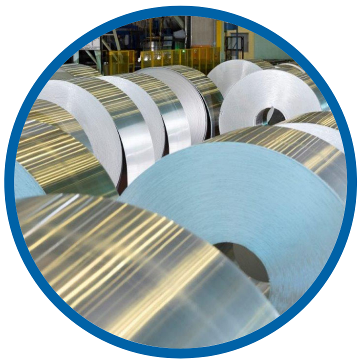
COMMENCEMENT

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

All questions will be answered at the end 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.

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Operational Performance

Mark Gounder - CEO

Key messages for stakeholders

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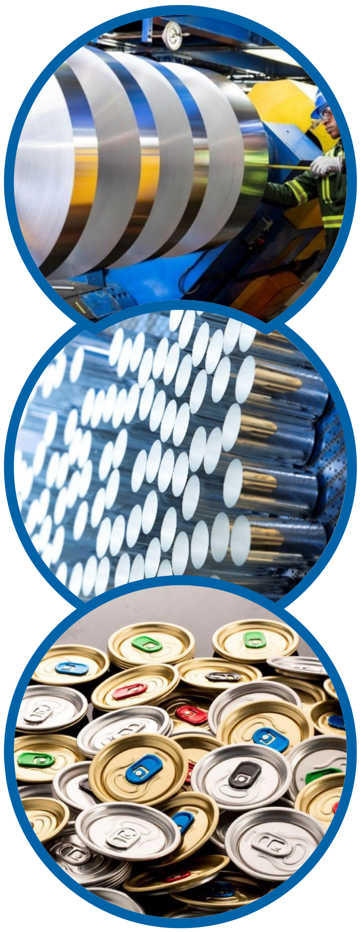
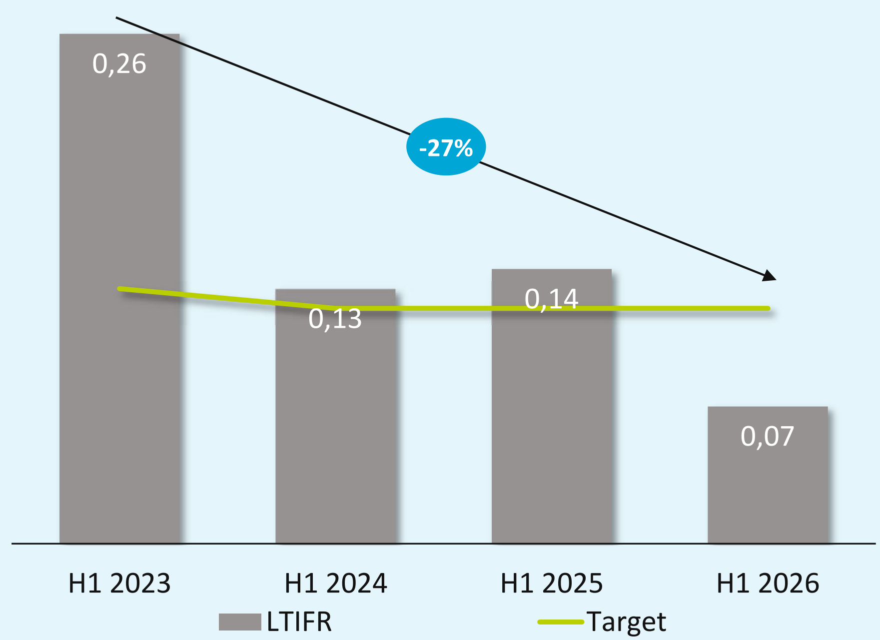


- Continuous improvement of safety performance
- Operational recovery substantially complete
- Core production ramping up strongly
- Returned to normalised profitability
- Disposals of non-core businesses completed

Safety Always!

Focus on maintaining improving safety trend by continuing to drive a proactive safety risk approach

SAFETY PERFORMANCE TRENDS



H1 2026 Milestones achieved

- Maintained the downward LTIFR trend, reflecting the successful transition from reactive to proactive safety culture
- Focused on leading indicators and High Potential Incident through defined high risk categories
- Entrenched safety culture into day to day activities

Business performance review

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H1 2026 in context

- Substantially resolved H2 2025 operational challenges
- Commercialise wide canbody investment
- Disposal of non core operations
- Mitigate liquidity pressures from continued rising $LME

Performance outcomes

OPERATIONAL
Plant performance and production

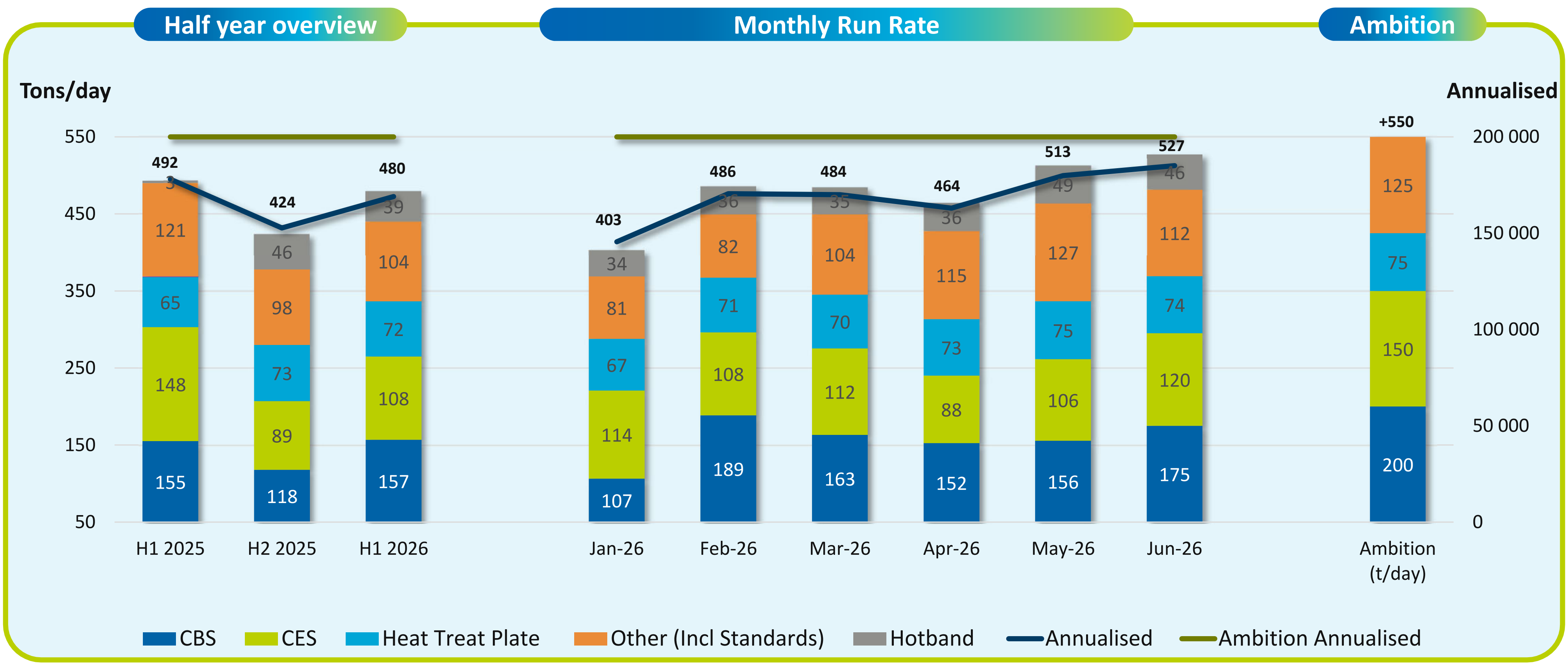
- Completed organisational restructure including specialist appointments
- Core production ramping up strongly (June 527t/d) towards ambition of +550t/day
- +R43m in cost reduction, contributing towards annualised target of R150m
- Disposal of non core operations substantially complete

MARKETS
Market overview and business development

- Operational constraints in can end from H2 2025 carried over into Q1 2026
- Order book: remains strong on all key streams
- Wide canbody production qualified with customers
- Chrome free lacquer trials for can end completed for major customer

Plant performance ramping to target

Ramp recovery milestones progressing well towards benchmark performance



Key market segments overview

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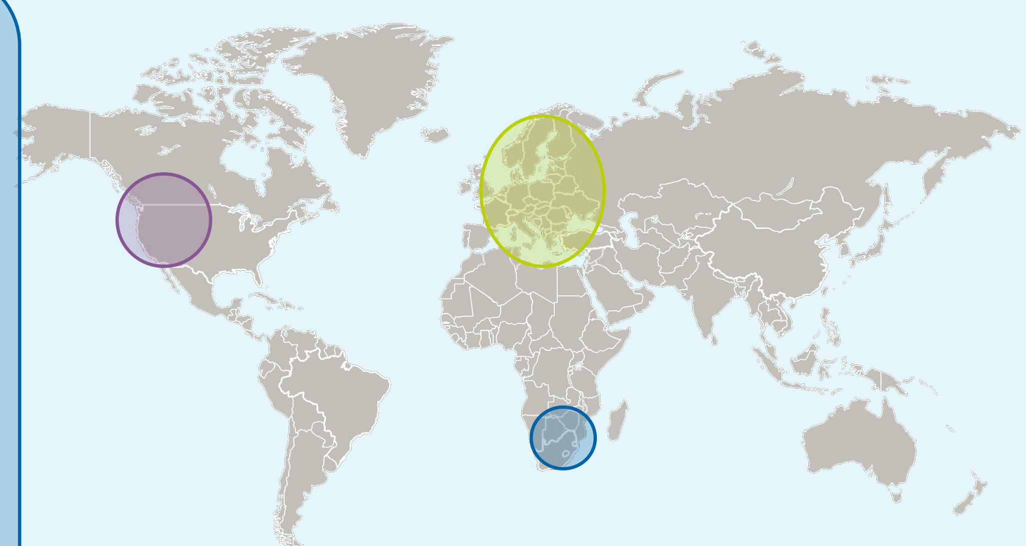
Hulamin remains largely market unconstrained despite geopolitical landscape changes and challenges

Local market (South Africa)

- Can body (CBS) demand is strong . Hulamin positioned to displace wide CBS imports as wide CBS is fully commercialised
- Can end under import pricing pressure - volumes being repositioned to North America
- Local standards represent an incremental opportunity pending working capital and route-to-market improvements.



European Union

- Expanded routes to market in Europe for plate
- Hulamin's chrome-free production is key in an increasingly compliance-driven export market.

North America

- Plate demand resilient despite Section 232 tariffs.
- Growing US canend demand enables reposition of displaced local volumes.
- Excess hot mill capacity being optimised through speculative hotband sales.

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2026 Half Year Financial Results

Pravashni Nirghin – CFO

Commodity pricing cycles

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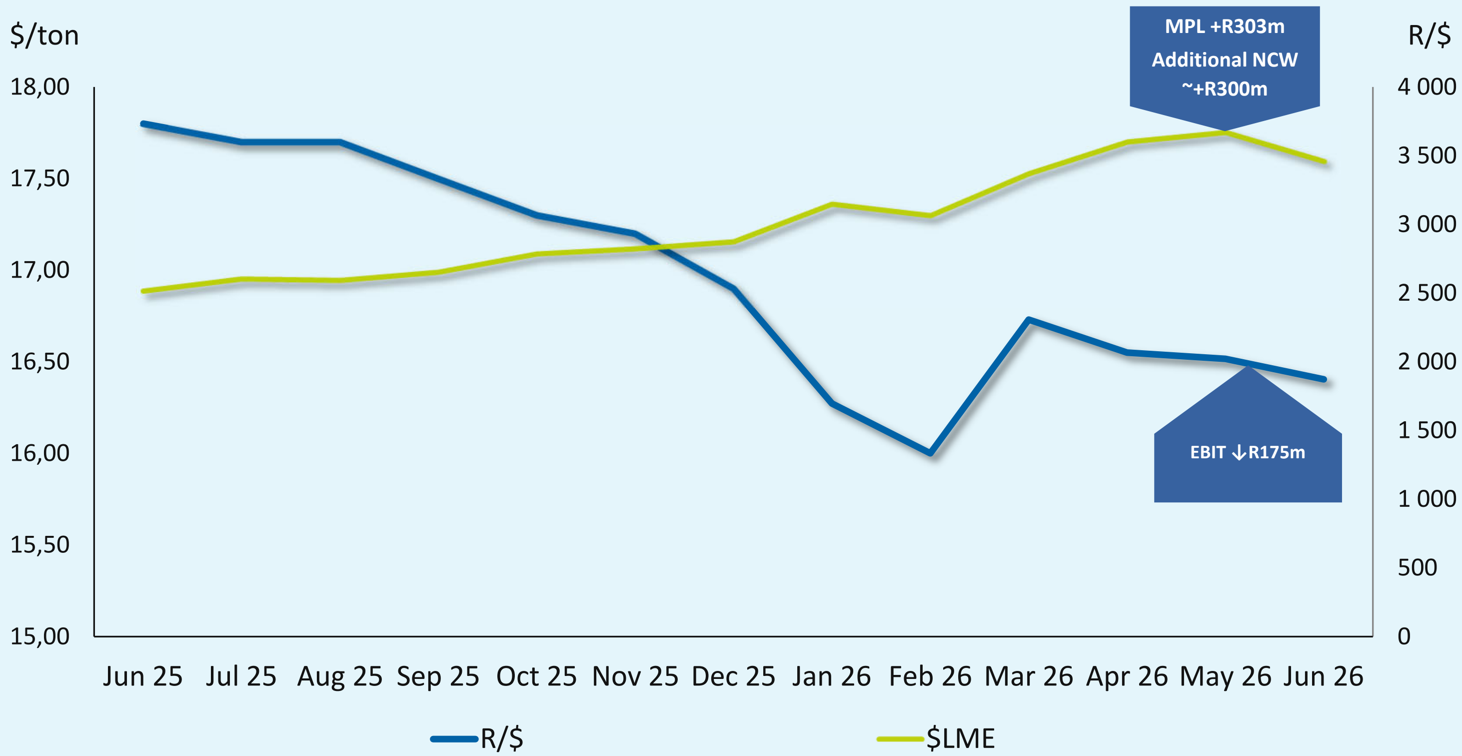
Aluminium $ price and R/$ exchange rate



- Global aluminium shortage
- Stronger R/$ exchange

Highlights from continuing operations

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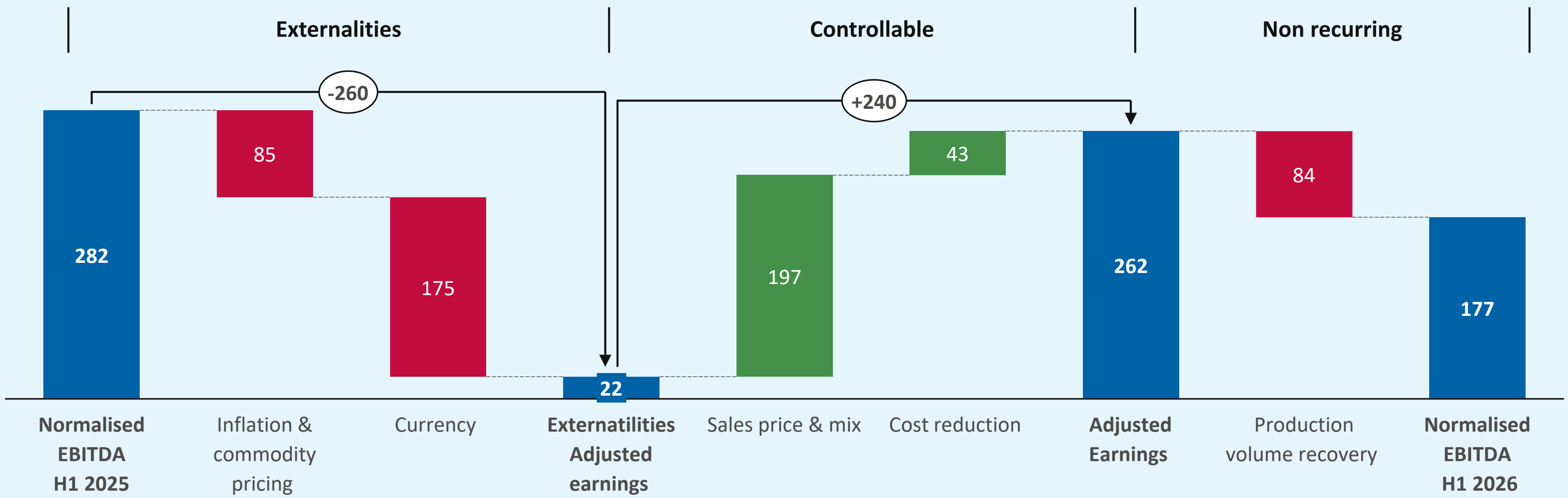
Group revenue	Normalised trading profit	EBITDA
up 2% to	down 53% to	Up 103% to
R7.2bn	**R102m**	**R470m**
(2025: R7.1bn)	(2025: R215m)	(2025: R231m)

Cash generated	Net debt	Group funding covenants
from operating activities up >100% to	up 7% to	complied with
R69m	**R1.70bn**	Debt to equity – 52.0% (≤60%)
(2025: R16m)	(2025: R1.59bn)	Current ratio – 2.8x (≥1.2x)

Normalised EBITDA bridge – H1 2025 to H1 2026 (R'm)

Strong core demand and cost discipline partially offset canstock operational headwinds and impact from adverse externalities



Normalised EBITDA	**282**			**177**
Depreciation	(67)	Completed strategic projects	-8m	(75)
MPL	(36)	~19% higher ZAR LME	+339m	303
Non trading	(15)	Operational restructuring, cost base down	+2m	(9)
Interest	(97)	Reduced interest rate and improving liquidity from working capital initiatives	+20m	(78)
Taxation	(24)	Timing of metal pricing	-49m	(73)
Headline earnings	**43**			**245**

Utilisation of borrowings facilities

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Improved cashflows from operating activities supported execution of final phase of market driven capital

Net Borrowings
31 Dec 2025
R1 647m

Net cash outflows
(R55m)

Operating cashflows before working capital
R443m

- Financial performance recovery from H2 2025

Net working capital requirements
(R294m)

- Increased working capital requirements due to rising $ LME

Sustaining capital investment
(R128m)

- Capex peak over, focus on stabilising reliability and uptime

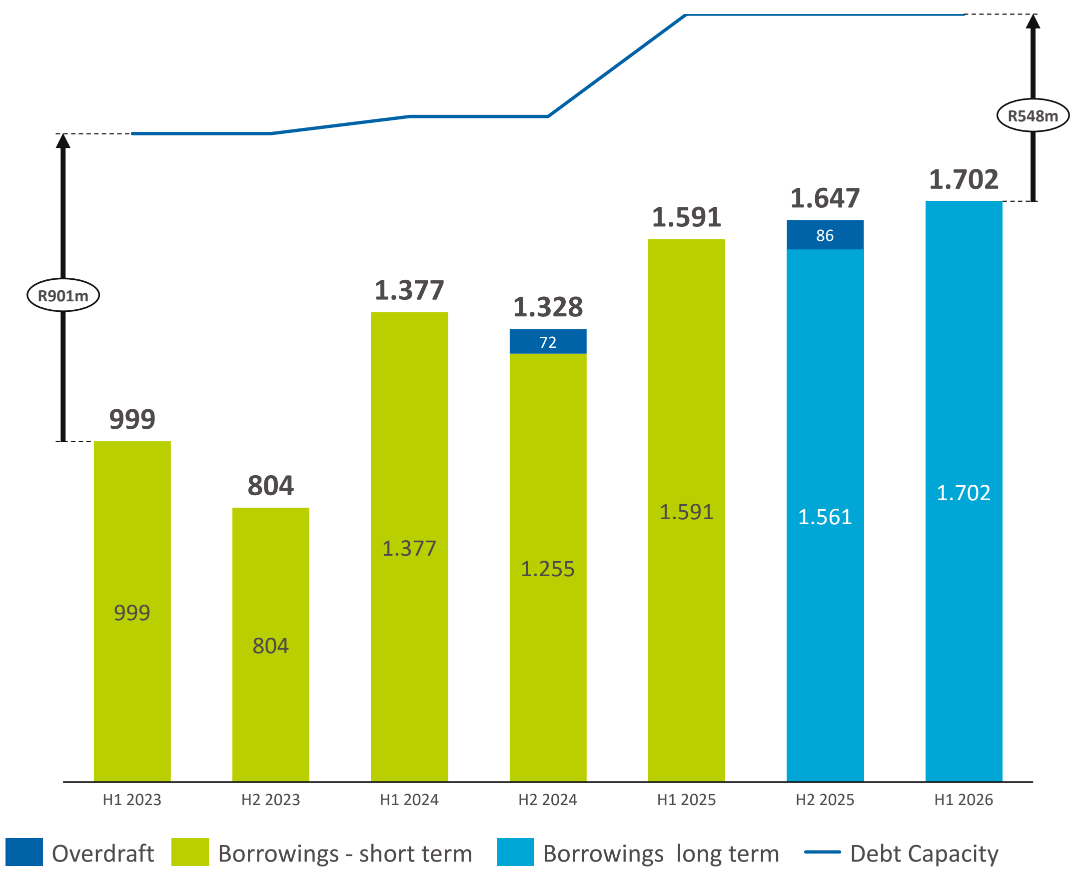
Interest and statutory payments
(R76m)

Net Borrowings
30 June 2026
R1 702m

	Required	Utilised
Facility	R2 250m	R1 702m
D/E:	<60%	52.0%
Current Ratio	>1.25	2.75

*Includes EBITDA, working capital and other statutory cashflows

Utilisation of borrowings facilities



Navigating high $ LME environment

- Headroom remained +R500m despite rising $ LME as focus was on optimising available excess hot rolling capacity
- Recovery on operational stability

H2 2026 focus areas to improve liquidity position

- Realise proceeds from disposal of Extrusions +R100m realised working capital
- Proceeds from conclusion of disposal of Containers property +R13m
- Inventory optimisation +R60m
- Debtors optimisation +R50m
- Review non critical capital expenditure

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Strategic Priorities

Mark Gounder – CEO

Strategic execution remains core

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Strengthening fundamentals

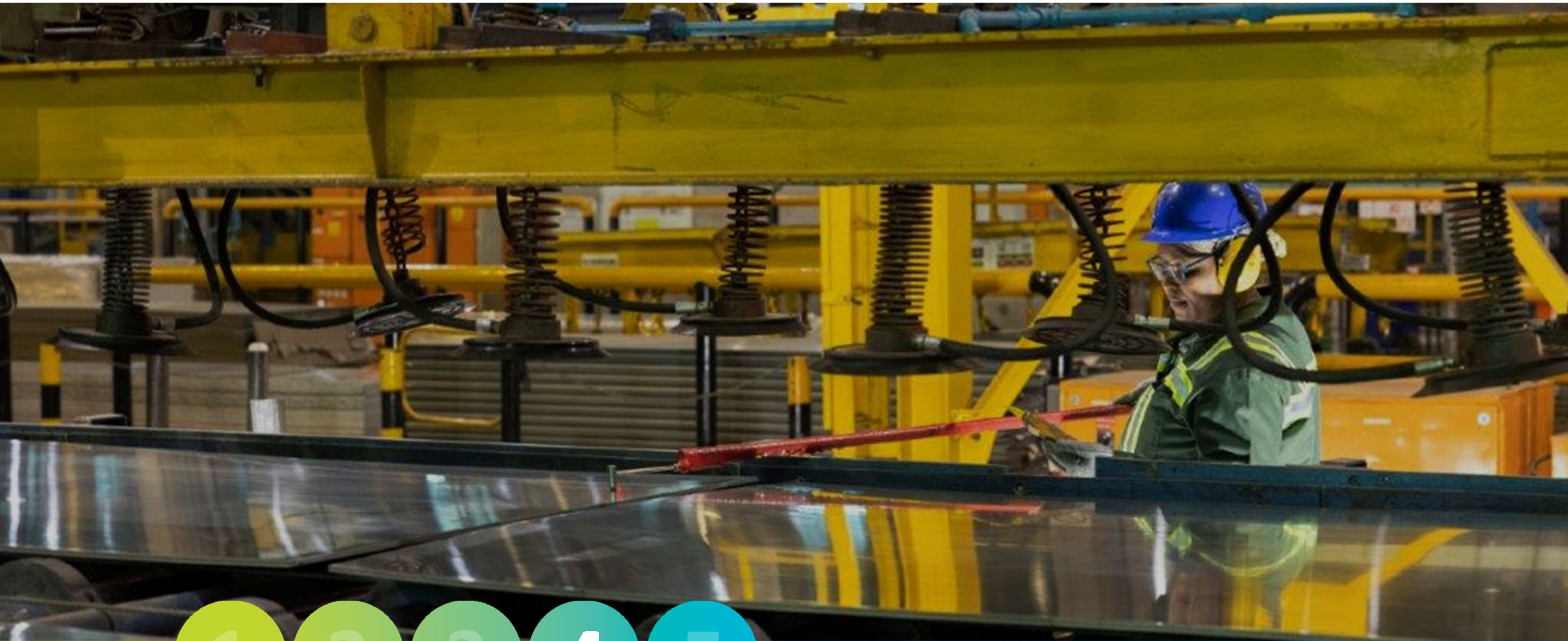
- Delayered operating model (executive and senior management restructure)

Bridging critical skills gap

- Technical expertise, knowledge transfer and operational stability with focus on the following:
  - Casting capability
  - Rolling oil efficiencies
  - Roll grinding capability
  - Total Productive Maintenance

Investment in leadership and capability

- Chief Operations Officer – stabilise reliable plant performance | Target date: Sept 2026
- Human Capital Executive – drive culture change | Target date: Oct 2026



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Outlook and prospects

Mark Gounder - CEO

Outlook

Harvesting returns to our capital expenditure

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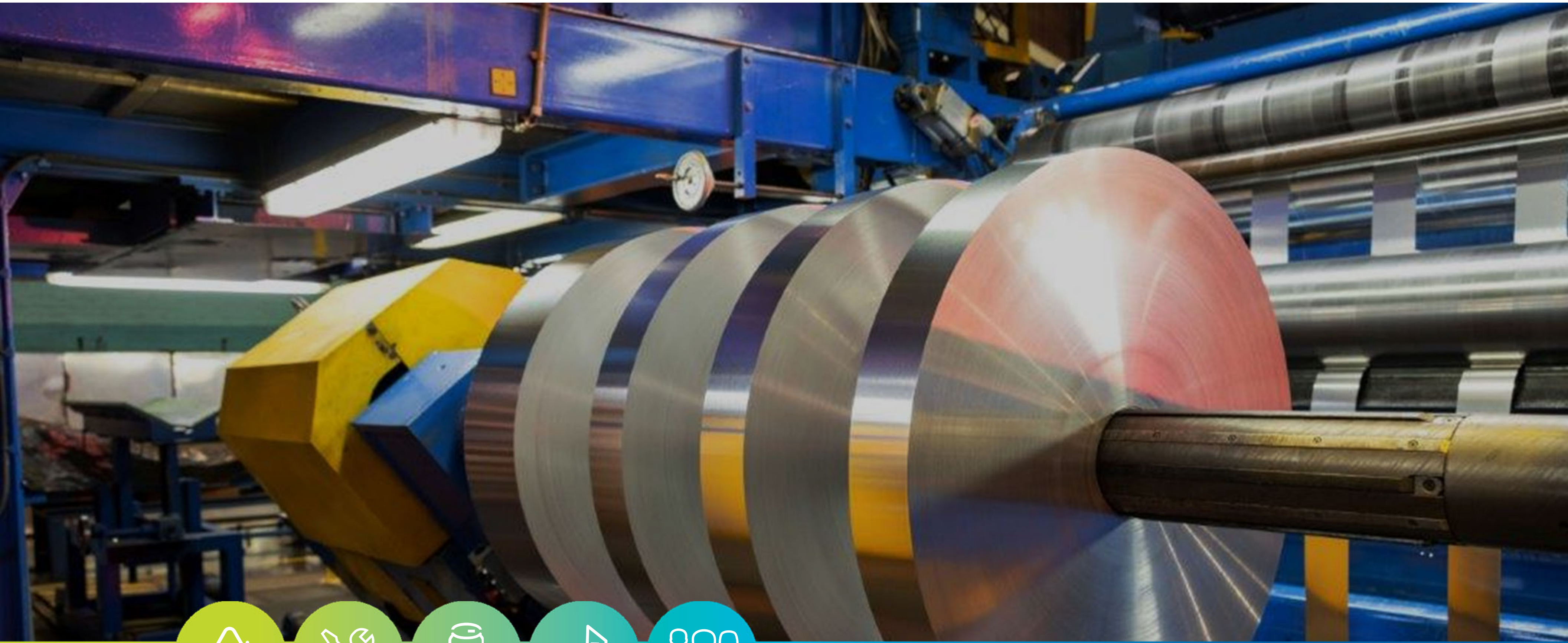
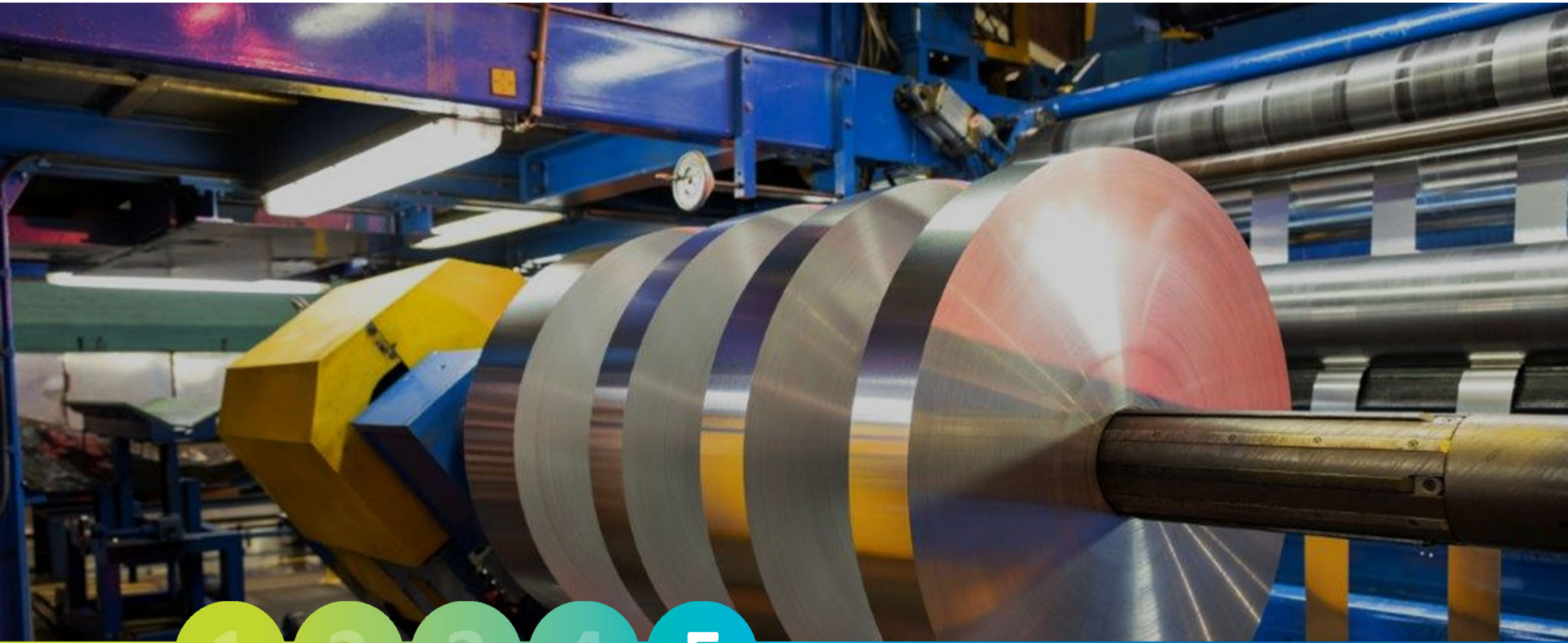
A strong, agile Hulamin at the centre
HULAMIN

- Continuing with critical skills transfer from specialists
- Ramp up towards +550t/day ambition
- Deliver cost reduction programme +R100m in H2
- Lift scrap utilisation above 27%
- Net debt reduction within risk tolerance



Thank you

Questions?



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Additional information for analysts

Reconciliation of basic earnings to headline earnings

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Continuing Operations

	Unaudited 30 June 2026 Gross R'000	Unaudited 30 June 2025 Gross R'000	Audited 31 December 2025 Net of tax R'000
Net profit for the period	**244 715**	42 677	(67 806)
Adjusted for:			
• (Profit)/Loss on disposal of property, plant and equipment	**(125)**	83	3 466
• Tax effect	**34**	(22)	(936)
Total headline earnings/(loss)	**244 624**	42 738	(65 276)

	Unaudited Half-year R'000	Unaudited Half-year R'000	Audited Year ended R'000
Reconciliation of headline earnings to normalised earnings			
Headline earnings for the period	**244 624**	42 738	(65 276)
Adjusted for:			
• Metal price lag	**(302 686)**	35 759	(50 866)
• Tax effect	**81 725**	(9 655)	13 734
• Restructuring costs	**9 226**	14 809	23 523
• Tax effect	**(2 491)**	(3 998)	(6 351)
Total normalised headline earnings	**30 398**	79 652	(85 236)
Basic earnings/(loss) per share	**79**	14	(22)
Headline earnings/(loss) per share	**79**	14	(22)
Normalised headline earnings/(loss) per share	**10**	26	(28)

Exchange rate, strategy execution & plant variability impact performance

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Continuing operations	UOM	H1 2026	H1 2025	% Change
Average LME	$/t	3 382	2 539	33
Average exchange rate	R/$	16.4	18.4	(11)
Rolled Products volumes*	t	78 358	88 825	(12)
Core sales mix	%	72	75	(3pp)
Revenue	R'm	7 240	7 105	2
Normalised EBITDA	R'm	177	282	(37)
Depreciation	R'm	(75)	(67)	13
Normalised EBIT	**R'm**	**102**	**215**	**(53)**
Metal price lag	R'm	303	(36)	>100
Non trading gains and losses	R'm	(9)	(15)	(37)
Operating profit	**R'm**	**395**	**165**	**>100**
Net profit for the period	R'm	245	43	>100
Headline earnings	R'm	245	43	>100
Normalised headline earnings	R'm	30	80	(62)
Cash generated from operation before working capital changes	R'm	439	243	80
Net working capital changes	R'm	(294)	(89)	(>100)
Cash generated from operations	**R'm**	**145**	**154**	**(6)**
Capital expenditure	**R'm**	**(128)**	**(274)**	**(53)**
Cash (outflow)/inflows before financing activities ("free cash flow")	**R'm**	**(59)**	**(258)**	**(77)**
Net debt	**R'm**	**1 702**	**1 591**	**(7)**

Externalities
- 198 cents stronger R/$ negatively impact on earnings
- Rising $LME metal price benefit marginally offset lower volumes
- Revenue up 2% despite lower volume due to rising $LME and Geo premiums

Normalised Trading profit
- Down 53% mainly attributable to operational ramp up from H2 2025 and stronger exchange rate
- Offset by effective cost curtailment aligned to lower volume performance

Non trading in current year includes
- Operational restructure costs aligned to restabilising volumes

Headline earnings
- Up over 100% attributable to benefit from metal price lag net of lower net financing costs

* Excl. 7 025t (2025: 490t) of low margin hotband
# Can body, Can end & tab, Plate, Foil and automotive streams

Non current asset held for sale - Extrusions

Change to structure of transaction price, objective recover intercompany loan and net equity price

Assets held for sale are made up of	30 June 2026 R'000	31 Dec 2025 R'000	
Non-current assets			
Property, plant, and equipment	17 354	21 667	
Right-of-use assets	694	987	
Current assets			
Inventories		61 933	**N1**
Trade debtors		37 797	**N2**
Total assets classified as held for sale	**18 048**	**122 385**	
Non-current liabilities			
Post retirement obligation	2 979	19 719	**N3**
Lease liabilities	360	480	
Current liabilities			
Trade payables	8 672	13 087	**N2**
Liabilities directly associated with assets held for sale	**12 011**	**33 287**	
Net assets directly associated with disposal group	**6 037**	**89 098**	

N1: Inventory and consignment stock
- Consignment agreement of all inventory held at 30 June 2026, therefore not part of disposal group

N2: Net trade debtors
- Hulamin operation assumes all debtors and creditors at transfer date

N3: Post retirement obligation
- Post medical aid retirement benefit accumulated prior to transfer

Unbundling Extrusions

	Non current held for sale	Hulamin loan	Remain asset sold
Non current assets	R17m		R17m
Net working capital	R93m	(R105m)	(R11m)
	R110m		**R6m**
Equity	(R10m)	R16m	R6m
Working capital loan	R121m	(R121m)	-
	R110m	**(R105m)**	**R6m**

Consignment inventory	R78m
Net debtors and creditors	R27m
	R105m
Group loan	R120m
Loan waivered	(R16m)

Shares sold	R10m

Total cashflow to be realised from the transaction:

R115m