



HULAMIN INVESTOR DAY

25 October 2023

Presenting



THABO PATRICK LEEUW

Chairman of the Board

+35 years industry experience

16 years at Hulamin



GEOFF WATSON

Interim Chief Executive Officer

+45 years industry experience

12 years at Hulamin

*Outgoing interim CEO returning to board
as non-executive director (effective 01-Dec-23)*



MARK GOUNDER

Chief Financial Officer

28 years industry experience

2.5 years at Hulamin

Incoming CEO (effective 01-Dec-23)

Agenda

Welcome and refreshments
(09H00 – 09H30)

Presentation
(09h30 – 10H30)
(Chairman, Executive Directors)

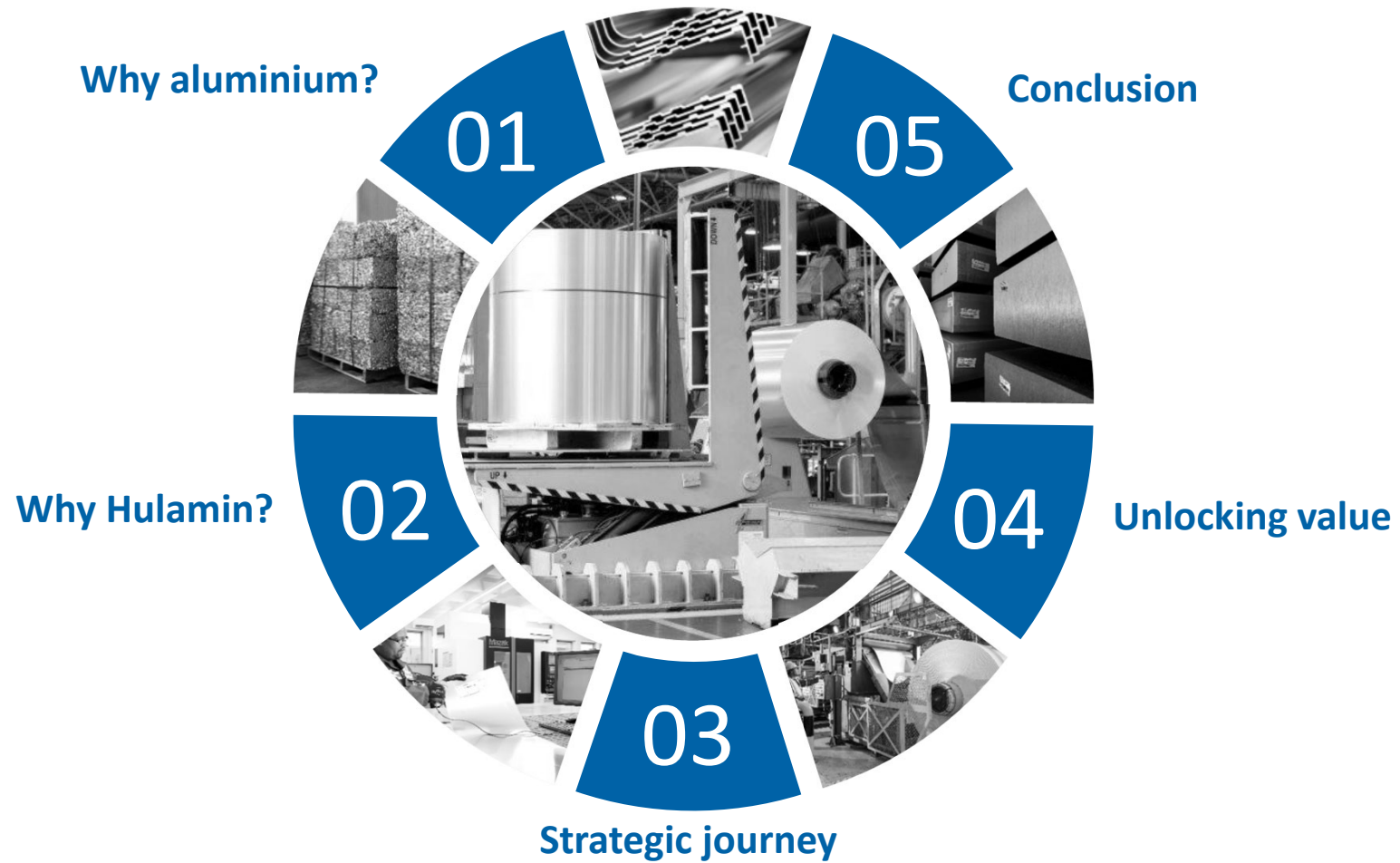
Lunch
(12H30 – 13H30)

Plant tour
(11H00 – 12H30)

Safety induction
10H30 – 11H00



Presentation content



01



Why Aluminium?

Long term demand outlook remains strong

“A diverse mix of GDP and FMCG driven demand serviced with a green material...”



Automotive

Construction

Foil

Engineering

Packaging

Renewable Energy



Short-term pressure



“Whilst we remain market unconstrained in the long term, we are experiencing short-term demand constraint which has been mitigated by proactive cost reduction measures...”

- Post Covid destocking, global inflationary environment leading to a sharply constrained market
- International Can Stock and Cold Roll Standards demand declines
- Local Canbody sales impacted by stock reductions
- Automotive sector remains flat to negative
- Plate and Foil demand in US is satisfactory
- Local Common Alloy is satisfactory, largely supported by weaker Rand

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Why Hulamin?

What we do

Hulamin is Africa's largest aluminium fabrication company with capacity of 200kton driven by product mix



Divisions

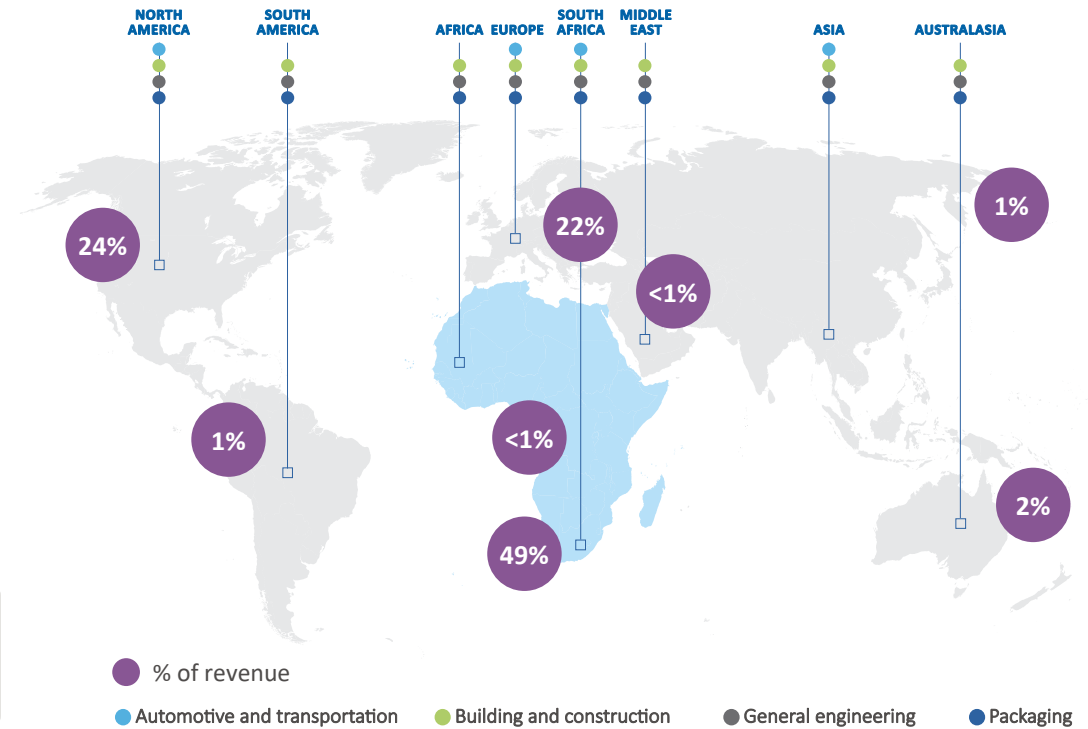
Industries by global export markets

Rolled products

- Rolled Products**
A range of technologically advanced sheet, coil and plate
- Richards Bay Cast House**
Rolling slab casting facility
- Hulamin Containers**
Standard and customised rigid foil containers for the local catering industry and household use

Extrusions

- Extrusions**
Standard and custom extrusions for engineering, automotive and architectural markets



Hulamin in numbers for six months ended 30 June 2023

- +1 800** Employees
- 0.26** Lost Time Injury Frequency Rate per 200k hours worked
- +ZAR 8bn** Revenue
- ZAR 3.5bn** Net Asset Value
- +ZAR 900m** Market Capitalization
- <30%** Debt Equity Ratio

Rolled Products production plant

Hulamin is the only aluminium rolling mill in Africa capable of high margin Plate, Can and Light Gauge Foil products



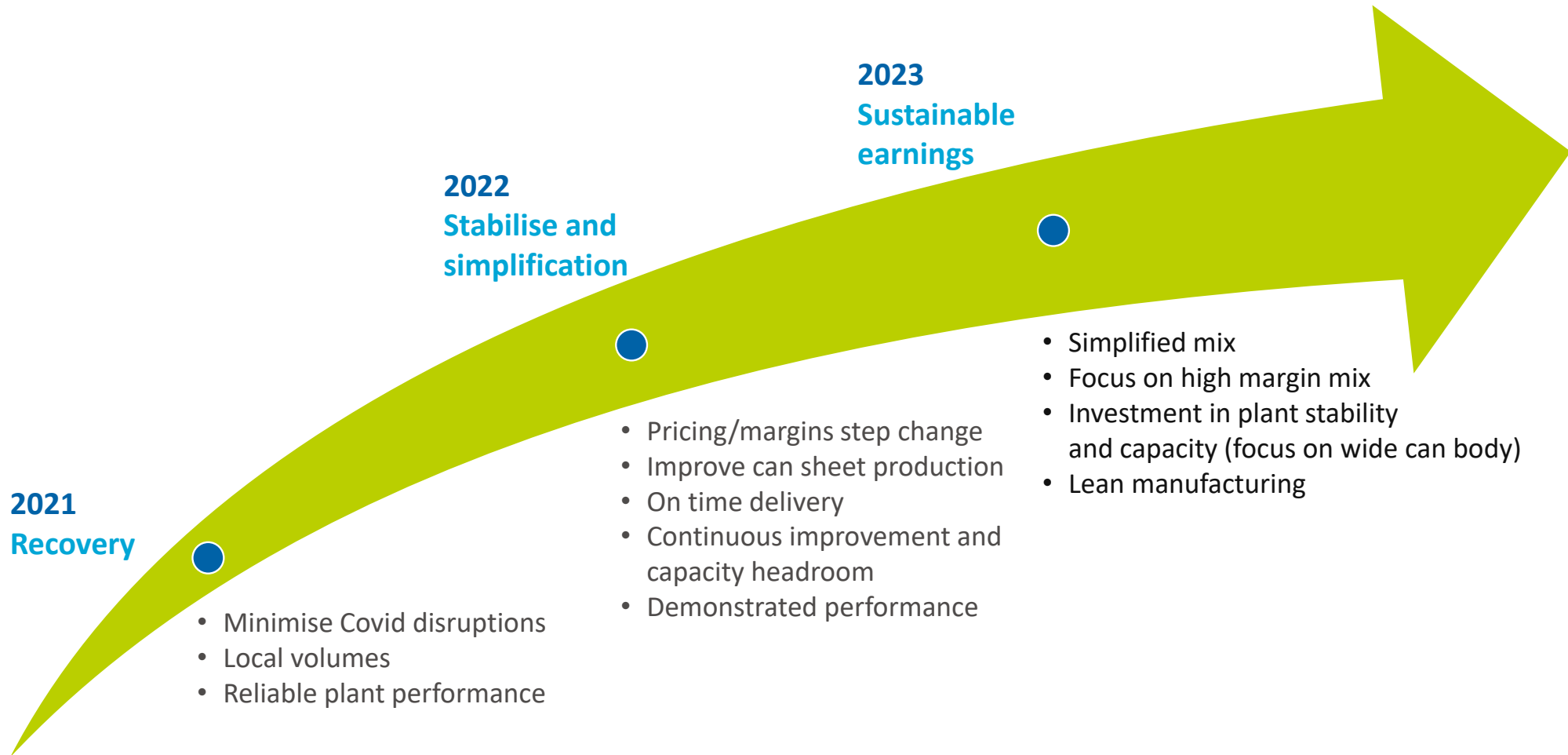
| Production processes | | Capacity (ktonnes) |
|----------------------|--|--------------------|
| Casting | | 400kt |
| Hot rolling | Scalping | 240kt |
| | Cladding | |
| Cold rolling | | 180kt |
| Finishing | Slitting and cut to length | |
| | Tension levelling | |
| | Coating, cleaning, pre-treatment lubrication | |
| | Plate processing | |
| | Foil rolling and finishing | |

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Hulamin's Strategic Direction

Our strategic journey



Key strategic priorities into the future

Business Model

1. Simplification
2. On time delivery
3. Focus on local market
4. Can stream a priority
5. Align cost base to benchmark
6. Create capacity through continuous improvement
7. Investment in reliable plant performance

Focus areas and roadmap

1 2 3 4 5 6

- Domestic canbody
- Simplify foil mix and substitute hotband with cold rolled standards
- Optimise current true cold rolled capacity through CI enabling headroom

4 5 6

- UBC melting and decoating capacity

5 7

- Grow can end & tab volumes
- Continued product and market development

Business model

2023

2024

2025

2026

2027

Future

Phase 1

Phase 2

Phase 3

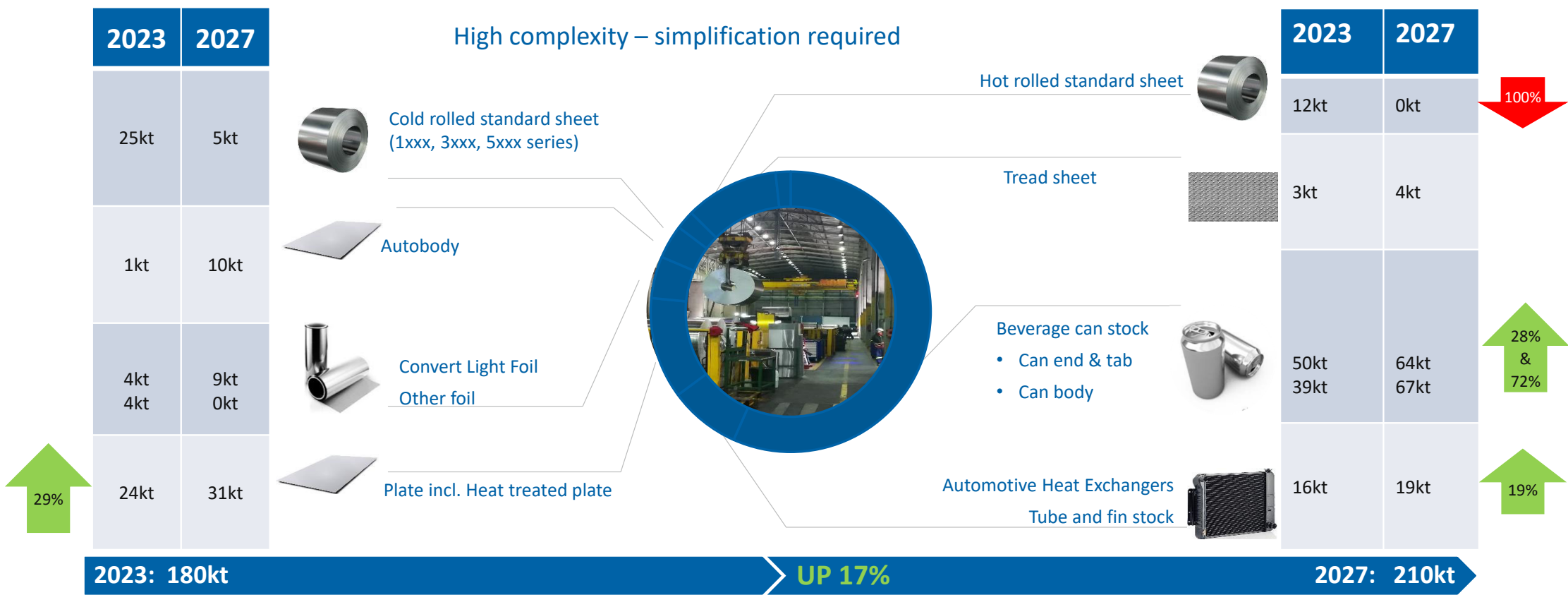
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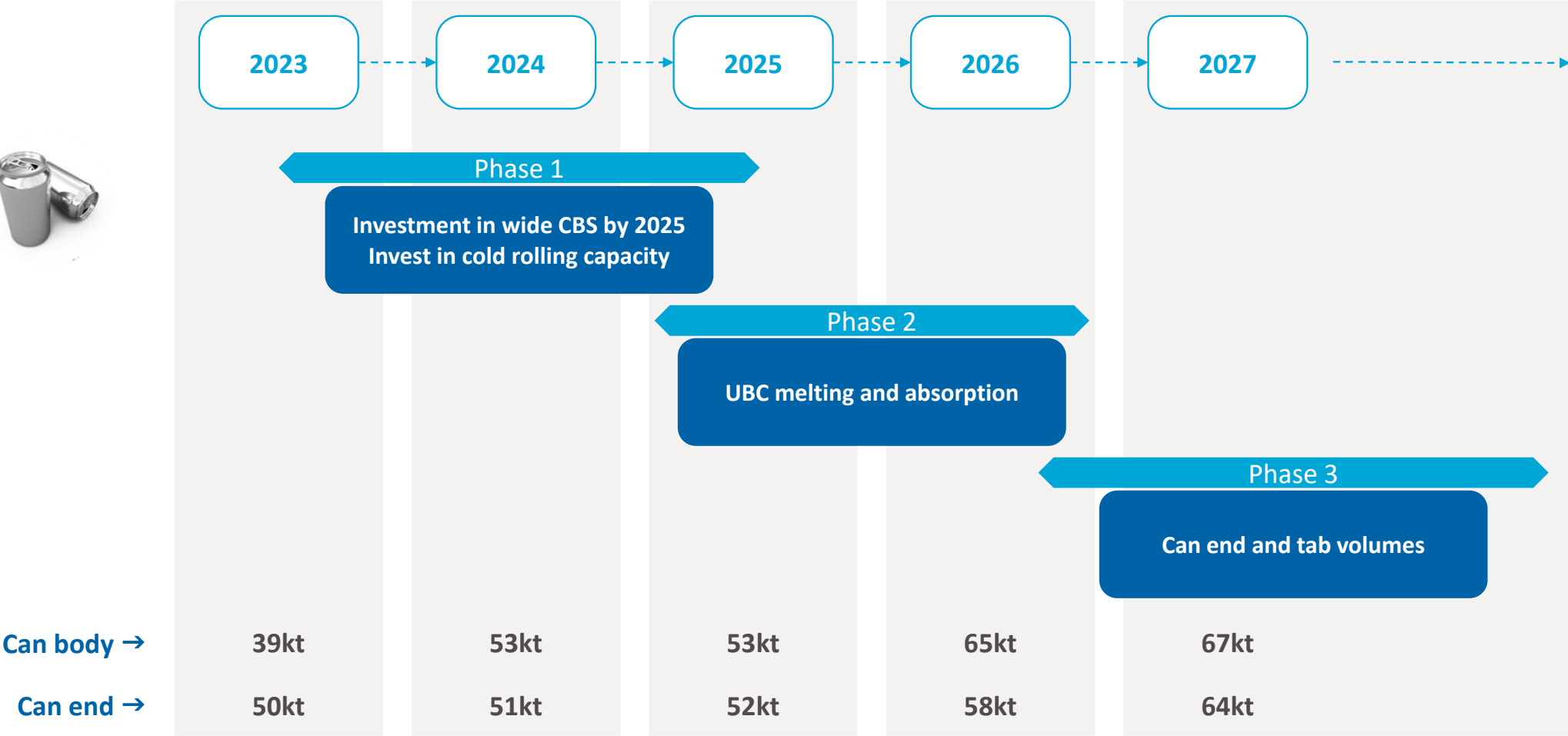
Value Unlock

Rebased production capacity 2023 to 2027

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



Capital allocation – Can stream

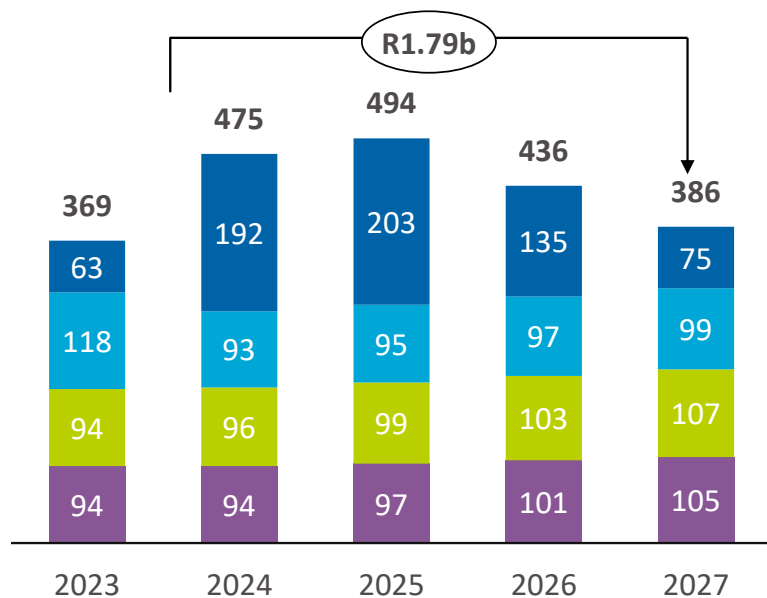


Capital plan

“Investing for plant reliability, capacity and capability to support commercial strategy...”



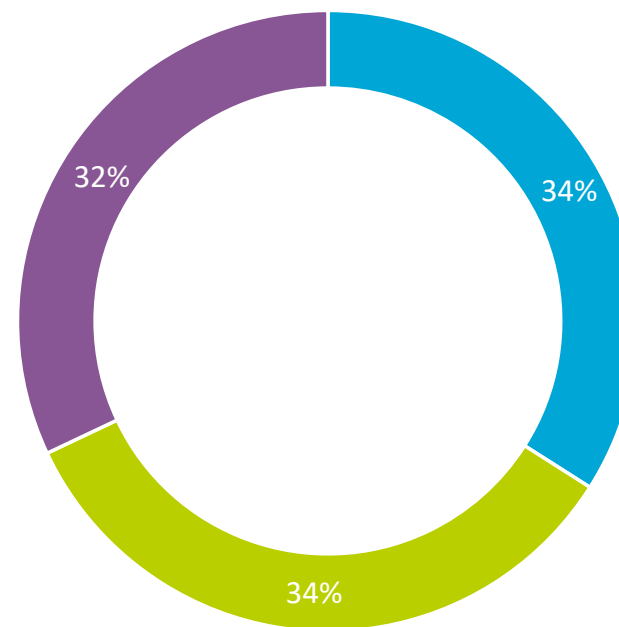
Capital plan 2023 to 2027



Normal Capex 306 284 291 301 311

■ Risk ■ Stay in business ■ Improvement ■ Strategic projects

Normal capex 2023 to 2027



■ Improvement ■ Stay in business ■ Risk

Continuous improvement: creating capacity and capability

“Effective teams and people building a sustainable business. Through various initiatives equipment capacity has increased by 10%”

| Kaizen initiative 1 | Kaizen initiative 2 | Kaizen initiative 3 | Kaizen initiative 4 | Kaizen initiative 5 | Kaizen initiative 6 |
|--|---|---|--|--|--|
| <p>Kaizen initiative Corner Tear Aborts Reduction</p> <p>Kaizen department Remelt</p> | <p>Kaizen initiative FS15 Cycle Time Improvement</p> <p>Kaizen department Coil Processing</p> | <p>Kaizen initiative Forced Production Delay Reduction</p> <p>Kaizen department Coldmills (S6)</p> | <p>Kaizen initiative 5182 throughput improvement</p> <p>Kaizen department Technical, Hotmill and Coldmills</p> | <p>Kaizen initiative Financial Close Cycle Time Improvement</p> <p>Kaizen department Finance</p> | <p>Kaizen initiative Order Confirmation Cycle Time Improvement</p> <p>Kaizen department Planning</p> |
|  |  |  |  |  |  |
| <p>Results Corner tear abortions reduced from an average of three to zero corner tear abortions per month. Improvement resulted in 6000 annualised tons of casting capacity</p> | <p>Results CBS cycle time reduced from an average of 85,4 to 65 minutes. Improvement resulted in 900 CBS tons per month capacity</p> | <p>Results Average inspection time delay reduced from 56 to 20 hours per month resulting in 400 tons of CBS throughput</p> | <p>Results CES cycle time reduced from an average of 17,42 to 12,69 days, with improved throughput rate from 22,42 to 36,34 tons per hour and a reduction of 225 tons inventory. Final tabstock rolling at S5 has created 450 tons per month capacity</p> | <p>Results Financial close cycle time reduced from 20 to 4 days</p> | <p>Results Order confirmation cycle time reduced from 24hr range to 10 minutes</p> |

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Conclusion

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Market driven capital investment to match the width capability (CBS) of imports that drives local sales to increase **72%** to **67Kt**

The **72%** increase in CBS will pull UBC consumption from **7,000t** to **28,000t**

Beyond 2027 there are opportunities to increase Can End capacity for exports

Cost initiatives to improve global competitiveness to align to benchmarks

Resolve Extrusions import Billet supply, alternative local supply being explored

Generate positive free cashflows

Return shareholder value and distribution of earnings



PLANT TOUR