We Are One AECI,
for a Better World

Results Presentation

For the year ended
31 December 2025

Cautionary statement

This presentation has been prepared and issued by and is the sole responsibility of the management of AECI Limited (the Company) and its subsidiaries (the Group).

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto, nor does it constitute a recommendation regarding the securities of the Company or a representation or warranty as to the future financial performance of the Group. Investors and prospective investors in securities of the Company are required to make their own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular or prospectus published in relation to such an offering.

This presentation and any materials distributed in connection with this presentation may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "forecast" and words of similar meaning, reflect the directors' beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these statements and forecasts. Past performance of the Group cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this presentation and the Company expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation. No statement in this presentation is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

This presentation speaks as of the date hereof. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The financial information included herein is unaudited. The Company, its advisers and each of their respective members, directors, officers and employees are under no obligation to update or keep current the information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice. No representation or warranty, express or implied, is given by the Company, or any of its subsidiary undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy or completeness of the information or opinions contained in this presentation and no liability whatsoever for any loss howsoever arising from any use of this presentation or its contents otherwise arising in connection therewith is accepted by any such person in relation to such information.

The forward-looking statements, including any profit forecasts or estimates, contained in the presentation are the responsibility of the board of directors of AECI Limited and have not been reviewed or audited by the Company's external auditors.

Table of contents

Results Highlights

Dean Murray
Interim Group Chief Executive Officer

FY 25 Highlights

Outstanding performance, driven by operational discipline and strategic progress

Business

Record EBITDA in AECI Mining

Excellent FCF[1] generation in AECI Chemicals

Focus on product mix, pricing and margin management underpin performance

Disposals mainly completed

Financial

Portfolio optimisation

- R2.2 billion proceeds generated

Strong balance sheet

- Gearing: 4% (2024: 31%)

Improved quality of earnings

- EBITDA Margin: 11% (2024: 9%)

Sustainability

Zero fatalities

Rolling TRIR[2]
0.20 (2024: 0.31)

New Broad-based scheme
Supporting our communities

Launched employee share scheme

1. Free Cash Flow | 2. 12-month rolling Total Recordable Injury Rate

Business positioned for resilience

Strategy fundamentals remain intact

Strategic pillar	Update
People and culture	Remains a key strategic pillar and integrated into the business
Portfolio optimisation	Completed major disposals
Operational and functional excellence	TMO[1] integrated into the business to drive closer alignment and stronger ownership
Internationalisation	Disciplined and focused approach

1. Transformation Management Office

Long-term value creation

Foundation laid for sustainable value-creation

Key achievements

- Focused portfolio
- Improved quality of earnings
- Strong balance sheet
- Solid cash generation

Financial Results

Ian Kramer
Group Chief Financial Officer

Group financial performance - reported

Disciplined pricing and structural margin management drove stronger performance

Revenue ▼ (4%) **R32 183m** 2024: R33 598m	**EBITDA** ▲ 12% **R3 412m** 2024: R3 034m	**EBITDA margin** ▲ 2pts **11%** 2024: 9%	**Depreciation, amort and impairment** ▲ 27% **R1 850m** 2024: R1 461m
Profit from operations ▼ (1%) **R1 530m** 2024: R1 544m	**Net finance costs** ▼ (33%) **R347m** 2024: R521m	**Effective tax rate**[1] ▼ (1pt) **70%**[1] 2024: 71%	**Headline earnings per share**[2] ▲ 53% **1 098c** 2024: 716c

Numbers all relate to continuing operations only, unless stated otherwise. | 1. Recurring ETR is 39% | 2. Relates to both continuing and discontinued operations.

Group financial performance (continued)

A strong balance sheet enables greater flexibility for future capital allocation and investment

Working capital (%)	Gearing (%)	Capex
▼ (1pt)	▼ (27pts)	▼ (14%)
15%	**4%**	**R835m**
2024: 16%	2024: 31%	2024: R973m

Free cash flow	ROIC*
▲ 88%	▲ 4pts
R2 291m	**13%**
2024: R1 214m	2024: 9%

* Prior year ROIC updated with the new Group definition which includes goodwill and intangible assets. | All numbers include both continuing and discontinued operations.

Core business financial performance

Robust operational performance drove stronger Group results

Revenue	EBITDA	EBITDA margin (%)	Profit from operations
▼ (3%)	▲ 10%	▲ 1pt	▲ 125%
R28 626m	**R3 248m**	**11%**	**R2 344m**
2024: R29 602m	2024: R2 957m	2024: 10%	2024: R1 043m

Profit from operations margin	Working capital	Free cash flow	ROIC*
▲ 4pts	▼ (1pts)	▲ 63%	▲ 2pts
8%	**15%**	**R1 863m**	**17%**
2024: 4%	2024: 16%	2024: R1 141m	2024: 15%

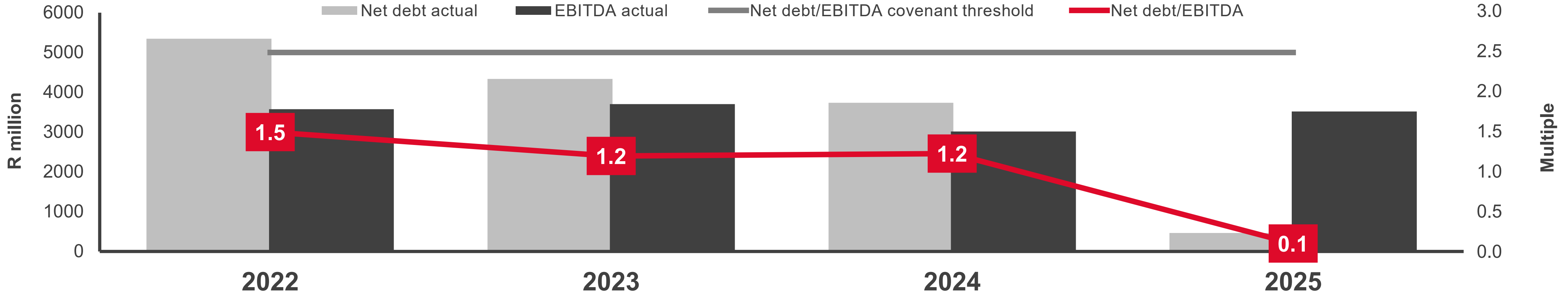
* Prior year ROIC updated with the new Group definition which includes goodwill and intangible assets. | Core business comprises AECI Mining, AECI Chemicals and AECI Property Services and Corporate.

Strengthening balance sheet

The Group's improvement in net debt position - reinforcing financial resilience

R million	2025	2024	Change (%)
Cash and cash equivalents (net of overdrafts)	3 892	2 358	▲ 65
Group debt	(3 886)	(5 315)	▼ 27
Lease liabilities	(471)	(781)	▼ 40
Net debt	**(465)**	**(3 738)**	**▼ 88**

Net debt/EBITDA* multiple at 0.1 times

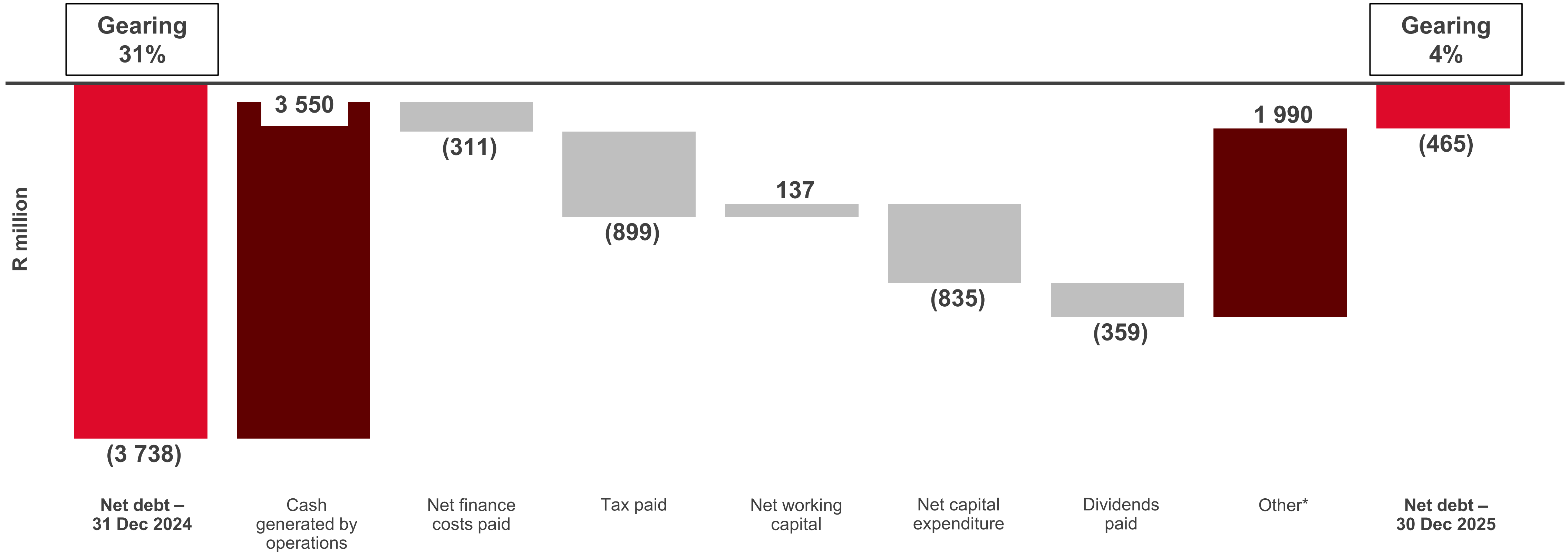


* EBITDA as defined in covenant agreement

Net debt movement

Healthy cash generation from operational performance in addition to disposal proceeds

Net debt movement



* Other includes proceeds on the disposal of Managed Businesses of R2.2 billion

Capital allocation and dividend declaration

Responsible capital deployment and shareholder returns

Change in policy to dividend cover

- Cover range of 1.5x – 3.0x

Maintaining balance sheet strength is a priority

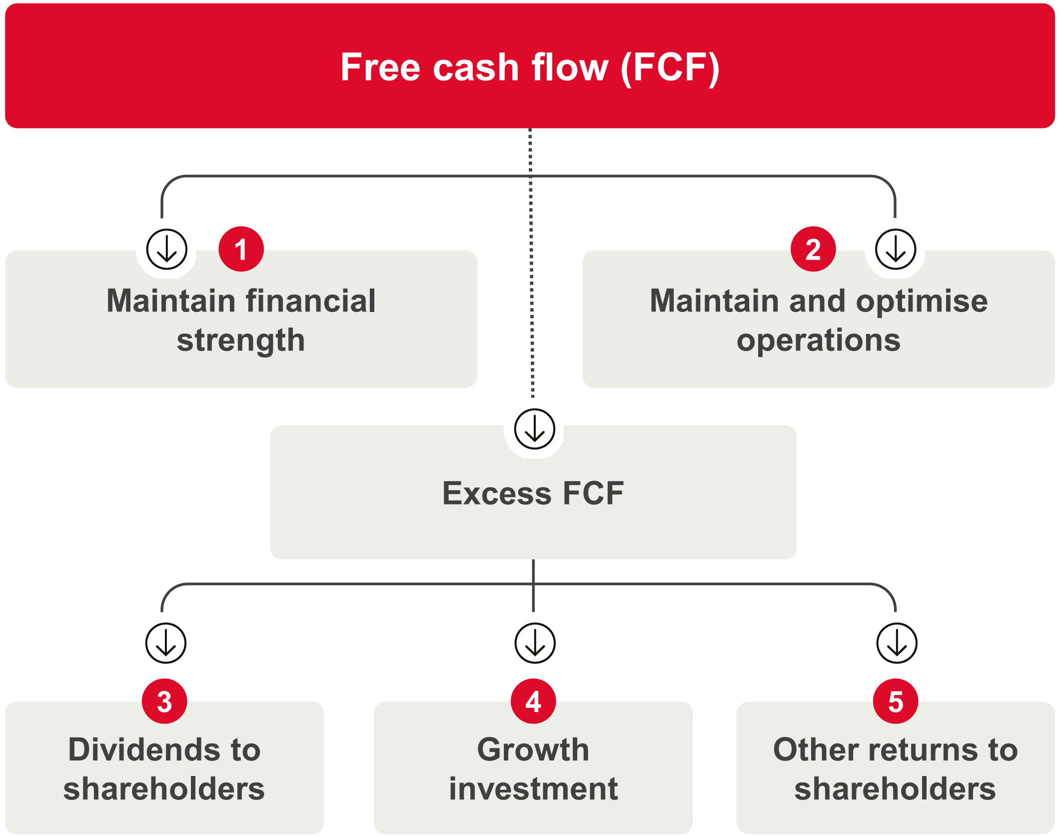
Committed to prudent capital management

Total dividends declared

4%

2025	**228 cents**
2024	219 cents

Disciplined capital allocation framework



Business Review — AECI Mining

Stuart Miller
Executive Vice President — AECI Mining

AECI Mining

Achieved record EBITDA

- Disciplined product mix and margin management increased profits
- Improved operational performance at Modderfontein
- Free cash flow generation, driven by solid operational performance

	2025	2024		Change
Revenue	**R17 622m**	R19 108m	▼	(8%)
EBITDA	**R2 722m**	R2 284m	▲	19%
EBITDA margin	**15%**	12%	▲	3pts
Profit from operations	**R2 089m**	R1 550m	▲	35%
Profit from operations margin	**12%**	8%	▲	4pts
Working capital	**15%**	13%	▲	2pts
Free cash flow	**R1 536m**	R1 144m	▲	34%
ROIC*	**24%**	19%	▲	5pts

* Prior year ROIC updated with the new Group definition which includes goodwill and intangible assets.

AECI Mining

Strategic focus areas

Modderfontein optimisation

Grow in key markets

Leverage industry-leading technology and innovation

Supply reliability, quality, safety and cost discipline

Leverage strategic customer relationships

Business Review — AECI Chemicals

Dean Murray
Interim Group Chief Executive Officer

AECI Chemicals

Excellent cash flow conversion of 133%, creating cash for future growth

- Record performance in Plant Health
- Strong results Public Water business
- Rigid working capital management
- ECL[1] of R64 million affected operational performance

	2025	2024	Change
Revenue	**R10 306m**	R9 862m	▲ 5%
EBITDA	**R924m**	R972m	▼ (5%)
EBITDA margin	**9%**	10%	▼ (1pt)
Profit from operations	**R712m**	R823m	▼ (13%)
Profit from operations margin	**7%**	8%	▼ (1pt)
Working capital	**14%**	18%	▼ 4pts
Free cash flow	**R1 233m**	R917m	▲ 34%
ROIC*	**19%**	19%	◀ —

1 ECL – Expected Credit Loss
* Prior year ROIC updated with the new Group definition which includes Goodwill and Intangibles.

AECI Chemicals

Strategic focus areas

Grow market position through new products and customer relationships

Focus on technology and innovation – Water and Specialty Chemicals

Disciplined cost and margin management

Continue to deliver excellent cash flows

Looking ahead

Dean Murray
Interim Group Chief Executive Officer

Targets

Growth and financial resilience

Category	KPI	Actual 2024	Actual 2025	Targets
Operational	EBITDA (Rm)*	2 957	3 248	Up ~15% per annum
	EBITDA margin (%)*	10%	11%	13% to 15%
	Free cash flow conversion ratio (FCF/EBITDA)*	39%	57%	31% to 37%
Investment	ROIC (%)*	15%	16%	17% to 21%
	Net working capital (%)*	16%	15%	14% to 16%
Capital allocation	Maintain and optimise operations	0.9x	0.8x	0.8x – 1.2x depreciation
	Net debt/EBITDA	1.2x	0.1x	<2.5x
	Dividend cover	>3x	1.5x	1.5x to 3.0x

* Core business only comprising AECI Mining, AECI Chemicals and AECI Property Services and Corporate

Foundation established

Strong balance sheet allows us to focus on sustainable growth

Good Chemistry

Leveraging strengths

- Capitalise on the Group's proven leading capabilities
- Collaboration with key customers
- Bespoke integrated value-added solutions provider
- Maintain innovation as a key competitive advantage

Prioritise business resilience

- Invest in asset reliability
- Strengthen supply chain resilience
- Continued investment in technical expertise
- Targeted growth in key markets

Enhancing quality of earnings

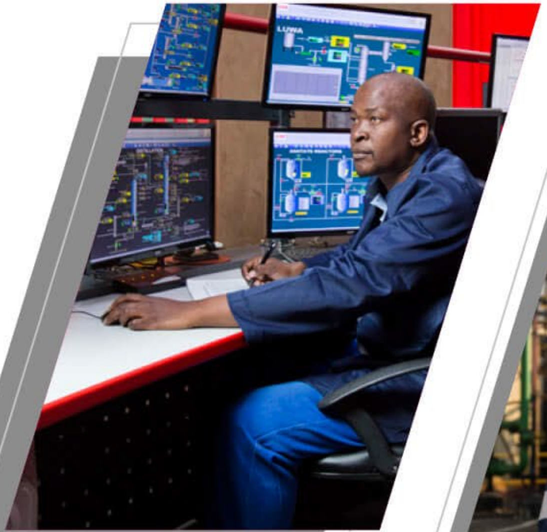
- Disciplined capital allocation
- Value-accretive volume growth
- Margin, product mix and cost management
- Strong cash generation

Enabled by

Core business | People and culture | Operational and commercial excellence | Sustainability

Q&A

Thank you



Appendices

About AECI

A mining services and chemicals leader operating in over 20 countries, with manufacturing sites on six continents

1966	c.R10 500 million	c.R12 000 million
Listed on the JSE	Market Capitalisation	Net Asset Value

Our business

AECI Mining

A global leading mining services business
Mine-to-mineral market-leading solutions

- Mining Explosives
- Mining Chemicals

Differentiators

- Our partnership approach
- Our will to solve our customers' greatest challenges with our innovative products and services

AECI Chemicals

South Africa's leading supplier of chemicals
Application expertise in chemicals

- Industrial Chemicals
- Specialty Chemicals
- Water
- Plant Health

Differentiators

- Water management solutions using advanced water management technologies
- Bespoke chemical solutions

AECI Property Services and Corporate

- Property leasing and provision of utilities
- Corporate support functions
- Tenants and utilities users

Managed Businesses[1]

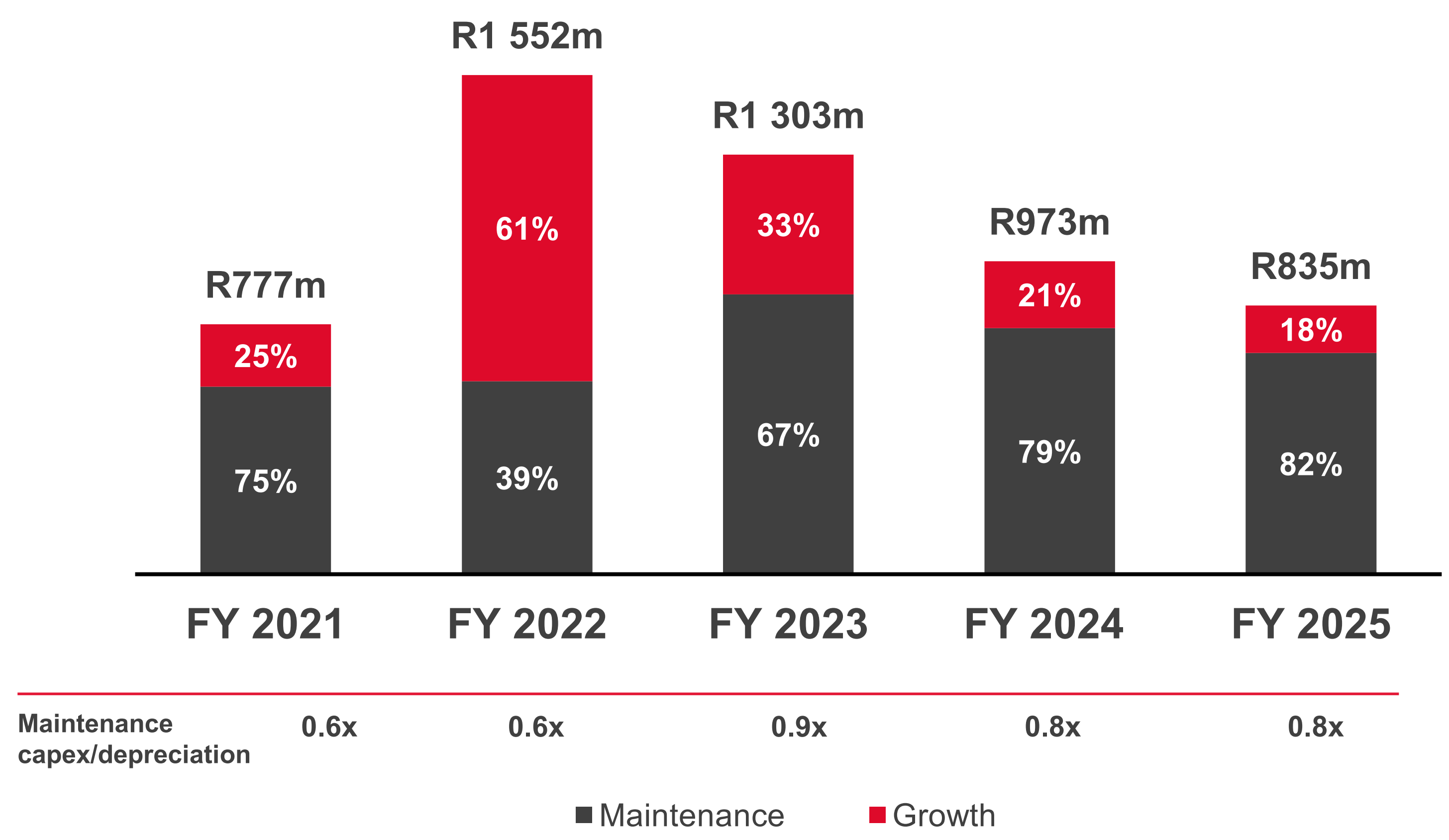
- AECI Schirm Germany
- AECI Sans Fibers
- AECI Animal Health

Our core business comprises AECI Mining, AECI Chemicals and AECI Property Services and Corporate. | 1. These businesses will no longer be reported on as a segment in 2026.

Capital expenditure

Operational challenges required redirected focus, reducing growth capex spend

- **Maintaining base in a challenging period**
- **New growth project spend deferred**
- **Expected increase in 2026 spend**



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Maintenance capex/depreciation	0.6x	0.6x	0.9x	0.8x	0.8x

Group impairments

Disposals of non-core assets complete, supporting a more focused portfolio

R million	PPE, ROU, intangibles and other	Goodwill	2025	2024
Continuing operations	513	308	821	377
Discontinued operations	15	—	15	732
Total Group	**528**	**308**	**836**	**1 109**

	PPE, ROU, intangibles and other	Goodwill	2025	2024
Schirm	264	268	532	220
Food & Beverage	197	38	235	—
Mining	13	—	13	135
Water	39	2	41	—
Animal Health	—	—	—	22
Much Asphalt	15	—	15	732

Sustainability

We Are One AECI, for a Better World

Gender equality

1%

2025:	30%
2024:	29%
Target:	31%

Potable water (consumption)

5%

2025:	1 555k m^3
2024:	1 638k m^3
Target:	1 614k m^3

Water discharge (sea or sewer)

10%

2025:	663k m^3
2024:	604k m^3
Target:	679k m^3

CO_2 footprint (Scope 1 and 2)

10%

2025:	374tCO_2e
2024:	416tCO_2e
Target:	442tCO_2e

Year on year comparison | Targets relate to 2025 based on 2022 baseline numbers