We Are One AECI,
for a Better World

Results Presentation

For the six months ended 30 June 2026

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Results Highlights

Alan Dickson
Group Chief Executive Officer

Results highlights

Strategic pillars deliver growth

Leveraged strengths and enhanced quality of earnings

Core businesses deliver increased profitability and improved quality of earnings

- **Group EBITDA** 2% ▲
- **Core strength performance**
  - AECI Mining EBITDA 6% ▲
  - Chemicals Core EBITDA[1] 14% ▲
- **Quality of earnings**
  - Group EBITDA margin 1pt ▲
  - ROIC 3pts ▲
- **Underperformance in Schirm Germany**
  - Operating losses
  - Impairment recognised on Goodwill and IP of R320 million ▼

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Business resilience

Strengthened business resilience amid a volatile external operating environment

- **Safety and sustainability**
  - Zero fatalities
  - Carbon footprint (4%) ▼
- **Supply chain security**
  - Investment into strategic inventory
  - Agile response to supply chain disruptions
  - Impact on Group FCF (>100%) ▼
- **Operational resilience**
  - Steady and reliable
  - Increased investment into maintenance ▲
  - Good progress on complex engineering for Modderfontein

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Shareholder value

Strategic initiatives delivered shareholder value

- **Earnings per share:** 18% ▲
- **Headline earnings per share:** 8% ▲
- **Interim dividend declared:** 16% ▲
- **Total shareholder return** 50% ▲
  - 4-year CAGR: 10%

[1] Refer to Appendix B for definition

Financial Results

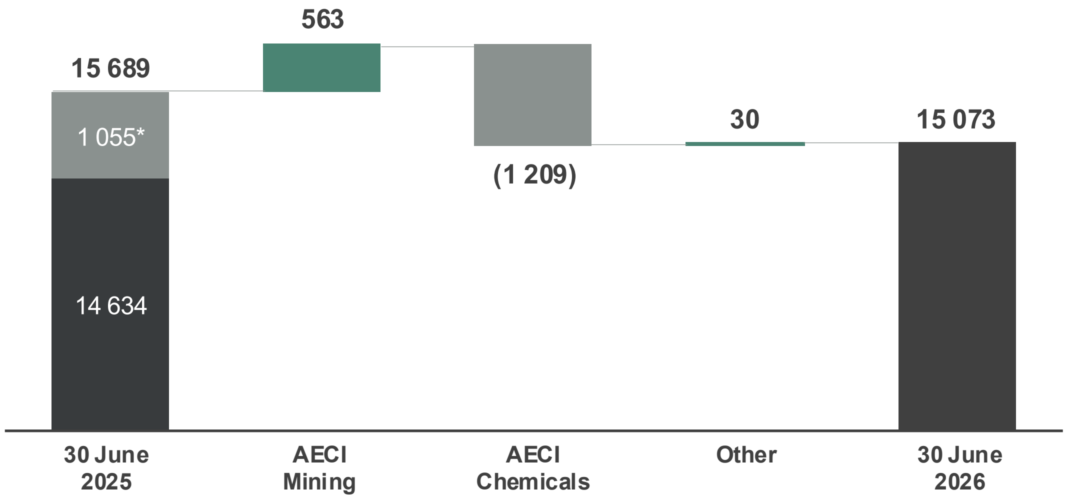
Ian Kramer
Group Chief Financial Officer

Group financial performance

AECI Mining and Chemicals Portfolio drive improved profitability and quality of earnings

- Group revenue lower due to business disposals
  - AECI Mining and Chemicals Portfolio[1] revenue increased – driven by higher volumes
- Operating profit increased due to volume growth, operational efficiencies, product mix and cost management
- Lower depreciation and amortisation following business disposals
- Impairment of R330 million recognised (H1 2025: R337 million)
  - Full impairment of goodwill and IP recognised for Schirm Germany
- Lower net finance costs driven by reduced debt levels

Revenue reconciliation (R'm)



Revenue	Profit from operations	Profit from operations margin	Depreciation, amortisation and impairment	Net finance costs
(4%) ▼	20% ▲	2pts ▲	(13%) ▼	(23%) ▼
R15 073m	**R837m**	**6%**	**R760m**	**R140m**
H1 2025: R15 689m	H1 2025: R699m	H1 2025: 4%	H1 2025: R870m	H1 2025: R182m

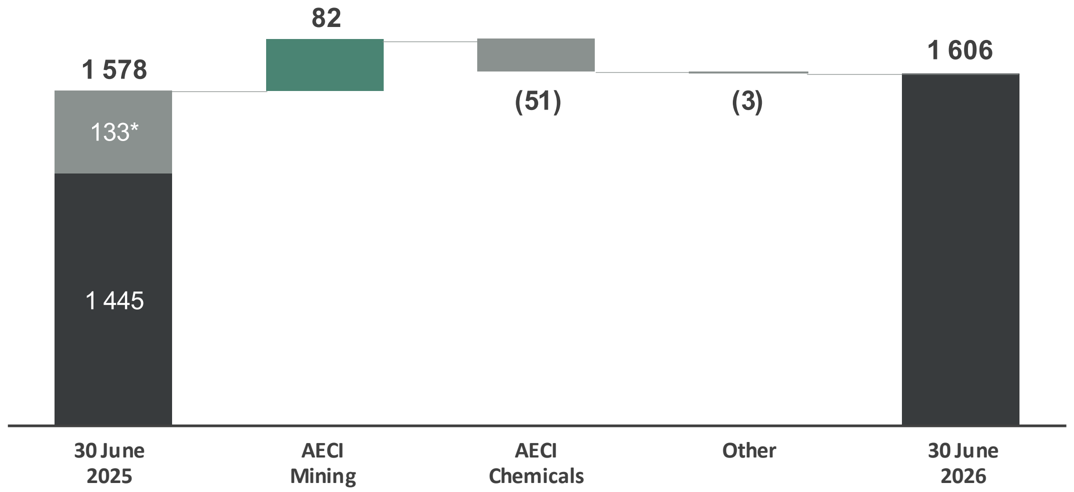
[1] Refer to Appendix B for definition | * Refers to disposed businesses in H2 2025

Group financial performance (continued)

Strong operational performance underpins EPS growth

- Improved EBITDA driven by strong performances in AECI Mining Segment and Chemicals Portfolio[1]
- Schirm Germany performance partially offset Group progress
- Elevated ETR mainly attributable to impairments, assessed losses and foreign withholding taxes
- Higher EPS driven by increased Group profitability
- HEPS excludes the impact of impairment charges recognised during the period

EBITDA reconciliation (R'm)



EBITDA	EBITDA margin	ETR	EPS	HEPS
2% ▲	1pt ▲	(5pts) ▲	18% ▲	8% ▲
R1 606m	**11%**	**47%**	**348c**	**653c**
H1 2025: R 1 578m	H1 2025: 10%	H1 2025: 42%	H1 2025: 294c	H1 2025: 604c

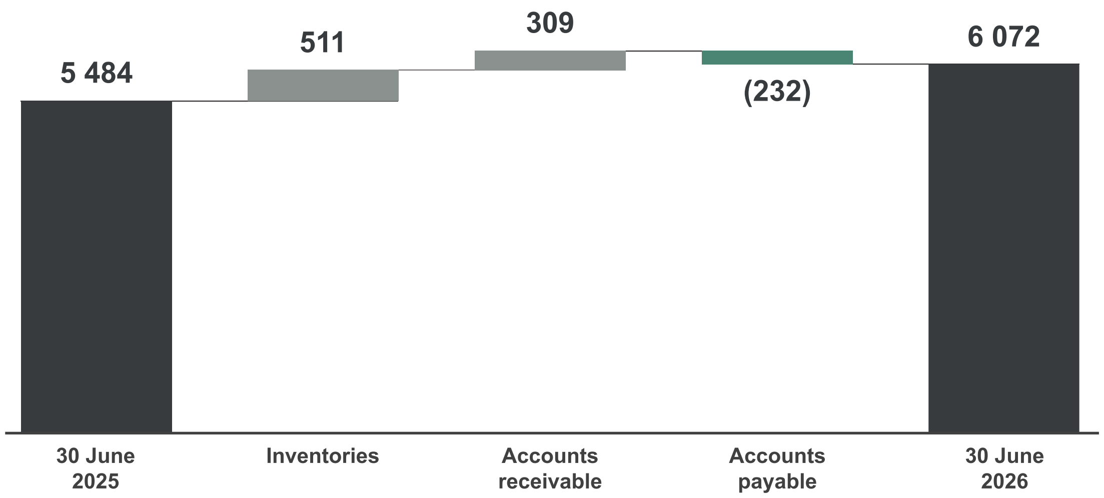
[1] Refer to Appendix B for definition | * Refers to disposed businesses in H2 2025.

Group financial performance (continued)

Prioritising business resilience

- Strategic investments into working capital in support of business continuity as well as higher input costs
- Capital investment focused on operational resilience and growth initiatives
  - Maintenance and optimisation capital expenditure increased to 0.8x of depreciation (H1 2025: 0.7x)
- Improved ROIC driven by enhanced profitability

Movement in working capital (R'm)



Working capital (%)

2pts ▲

19%

H1 2025: 17%

Capital expenditure

19% ▲

R417m

H1 2025: R351m

Cash and cash equivalents

13% ▲

R2 548m

H1 2025: R2 257m

ROIC

3pts ▲

13%

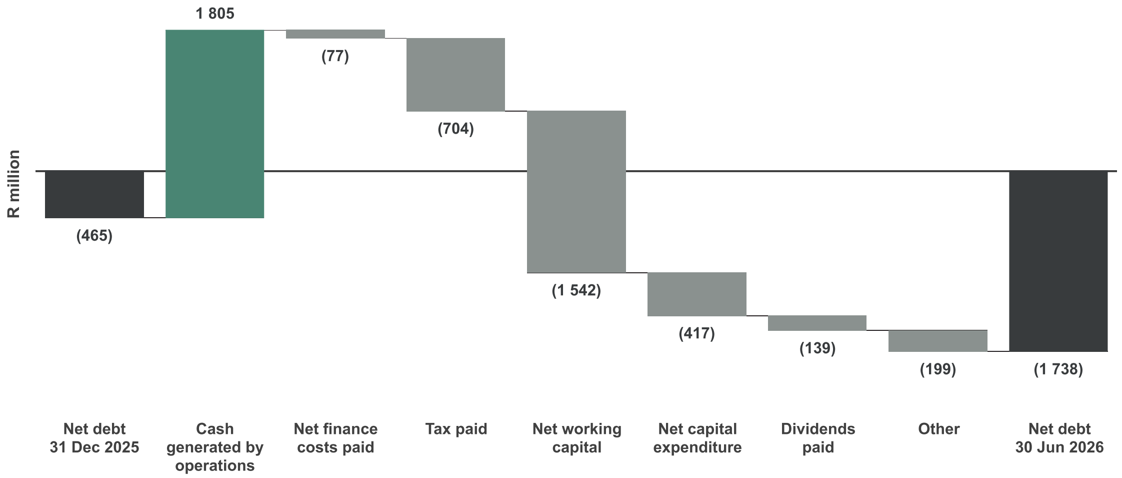
H1 2025: 10%

Group financial performance (continued)

Investing for growth while maintaining capital discipline

- Net debt decreased due to proceeds received from divestments, partially offset by strategic investment in working capital investment
- Reduction in gearing, reflecting lower debt levels
- Interim dividend of 116 cents per share declared
- H2 2026 free cash flow improvement anticipated

Net debt reconciliation (R'm)



Net debt
40% ▼
(R1 738m)
H1 2025: (R2 923m)
FY 2025: (R465m)

Gearing (%)
(10pts) ▼
15%
H1 2025: 25%
FY 2025: 4%

Free cash flow
>(100%) ▼
(R952m)
H1 2025: R251m

Interim dividend declared
16% ▲
116c
H1 2025: 100c

Business Review

Alan Dickson
Group Chief Executive Officer

AECI Mining

Volume growth and strong execution drive improved operational performance

- Revenue growth supported by volumes
  - Boosters: 17%
  - Bulk explosives: 14%
  - Electronic detonators: 12%
  - Emulsifiers: 8%
  - Shocktubes: (2%)
- Margin resilience maintained through product mix and cost management
- Free cash flow primarily affected by higher input costs embedded in working capital
- Strong ROIC performance sustained
- Strong operational execution in Asia Pacific and Southern Africa regions
- New contract wins and renewals

	H1 2026	H1 2025	Change
Revenue	**R9 295m**	R8 732m	▲ 6%
Profit from operations	**R1 123m**	R1 043m	▲ 8%
Profit from operations margin	**12%**	12%	▶ 0pts
EBITDA	**R1 416m**	R1 334m	▲ 6%
EBITDA margin	**15%**	15%	▶ 0pts
Working capital	**16%**	16%	▶ 0pts
Free cash flow	**R273m**	R388m	▼ (30%)
ROIC	**23%**	20%	▲ 3pts

AECI Mining | looking ahead

Contract ramp-up and effective contract execution to support growth

- Safe ramp-up of newly secured contracts progressing across Africa and Asia Pacific
- Margin improvement expected as cost recovery mechanisms normalise in H2 2026
- Focus on cost and margin optimisation initiatives to continue improving quality of earnings
- Advancement of the Modderfontein optimisation project to improve efficiencies and resilience
- Robust contract pipeline for sustainable growth

AECI Chemicals

Chemicals Core delivered strong performance, offset by Schirm challenges

Chemicals Core[1] strong performance
- Higher volumes and sales prices in Industrial and Specialty Chemicals
- Slowed performance in Water
- Plant Health performance impacted by legislative changes

Working capital and free cash flow impacted by
- Investment in strategic stock levels
- High input costs
- Cyclicality of agriculture industry

Strong improvement in ROIC performance

	H1 2026	H1 2025	Change
Revenue	**R5 630m**	R6 839m	▼ (18%)
• Chemicals Core[1]	**R4 663m**	R4 597m	▲ 1%
• Schirm and other	**R967m**	R2 242m	▼ (56%)
Profit from operations	**(R47m)**	(R108m)	▲ 56%
Profit from operations margin	**(1%)**	(2%)	▲ 1pt
EBITDA	**R407m**	R458m	▼ (11%)
• Chemicals Core[1]	**R365m**	R319m	▲ 14%
• Schirm and other	**R42m**	R139m	▼ (70%)
EBITDA margin	**7%**	7%	▶ 0pts
Working capital	**21%**	19%	▲ 2pts
Free cash flow	**(R537m)**	R661m	▼ (>100%)
ROIC	**11%**	6%	▲ 5pts

[1] Refer to Appendix B for definition

AECI Chemicals | looking ahead

Industrial Chemicals to continue driving H2 2026 earnings growth

Chemicals Core[1]

- Continued value from commodity products in the Industrial Chemicals business
- Increasing demand in export market for Water products
- Planting season to bolster Plant Health performance
- Unwinding of working capital to support improved free cash flow

Schirm and other

- Continued focus on addressing:
  - Operational challenges
  - Customer relationships

[1] Refer to Appendix B for definition

Recap and Prospects

Recap

Strong result by AECI Mining and Chemicals Core

Category	KPI	Actual H1 2025	Actual H1 2026	Progress	Commentary
Operational	EBITDA (Rm)	1 578	1 606	Amber	• AECI Mining strong performance • Solid operational performance in Chemicals Core[1]
	EBITDA margin (%)	10%	11%	Green	Driven by: • Operational efficiencies • Product mix • Cost management • Volume growth
	Free cash flow conversion ratio (FCF/EBITDA)	16%	(59%)	Red	• Mainly driven by movements in working capital and higher raw material prices financed through internal resources
Investment	ROIC (%)	10%	13%	Green	• Due to higher returns coupled with lower average invested capital
	Net working capital (%)	17%	19%	Amber	• Investment into strategic and operational inventory to support business continuity
Capital allocation	Maintain and optimise operations	0.7x	0.8x	Green	• Investment into core assets to improve business resilience and efficiencies
	Net debt/EBITDA	0.9x	0.5x	Green	• Net debt reduced year-on-year following business disposals, notwithstanding cash utilised to fund working capital during H1 2026
	Dividend cover	3.0x	3.0x	Green	• Dividend declared due to positive cash from operation and expected free cash unwind in H2 2026

[1] Refer to Appendix B for definition

Prospects

Focused execution to drive steady, predictable growth in profitability and quality of earnings

Growth within our core businesses

- AECI Mining growth supported by improving volumes and disciplined execution
- Chemicals Core[1] growth driven by planting season, strong commodity demand and recovery in water markets

Improved free cash flow

- Unwinding of working capital expected subject to geopolitical uncertainty

Cash generation supports

- Continued investment into strategic growth and business resilience projects
- Sustainable dividend payments to shareholders

[1] Refer to Appendix B for definition

Q&A

Strategic pillars

We Are One AECI, for a better world

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

People and culture | Operational and commercial excellence | Sustainability

Appendices

Appendix A: **About AECI**

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

1966
Listed on the JSE

c.R12 500m
Market capitalisation

c.R12 000m
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 Property Services and Corporate

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

AECI Chemicals

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

- Industrial Chemicals
- Specialty Chemicals
- Water
- Plant Health
- Schirm Germany
- Sans Fibers
- Animal Health

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

Appendix B: **AECI segments**

AECI Ltd

Segments

- **AECI Mining**
- **AECI Chemicals**
  - Chemicals Core
    - Chemicals Portfolio
      - Specialty Chemicals
      - Industrial Chemicals
      - Water
    - Plant Health
  - Schirm and Other
- **AECI Property Services and Corporate**

Thank you


MINING EXPLOSIVES
ANFO GRADE ANA
UN1942
AMMONIUM
NITRATE
1200kg Net Weight
ANFO GRADE ANA
UN1942
RECOMMEND TO BE STORED IN SHADE
USE ONLY ONCE
MATERIAL SPILLED MUST NOT BE
REPLACED IN THE BAG
SWL 1200KG