REMUNERATION ROADSHOW

MARCH 2025

We Are One AECI, for a Better World

AECI®

100 YEARS OF EXCELLENCE

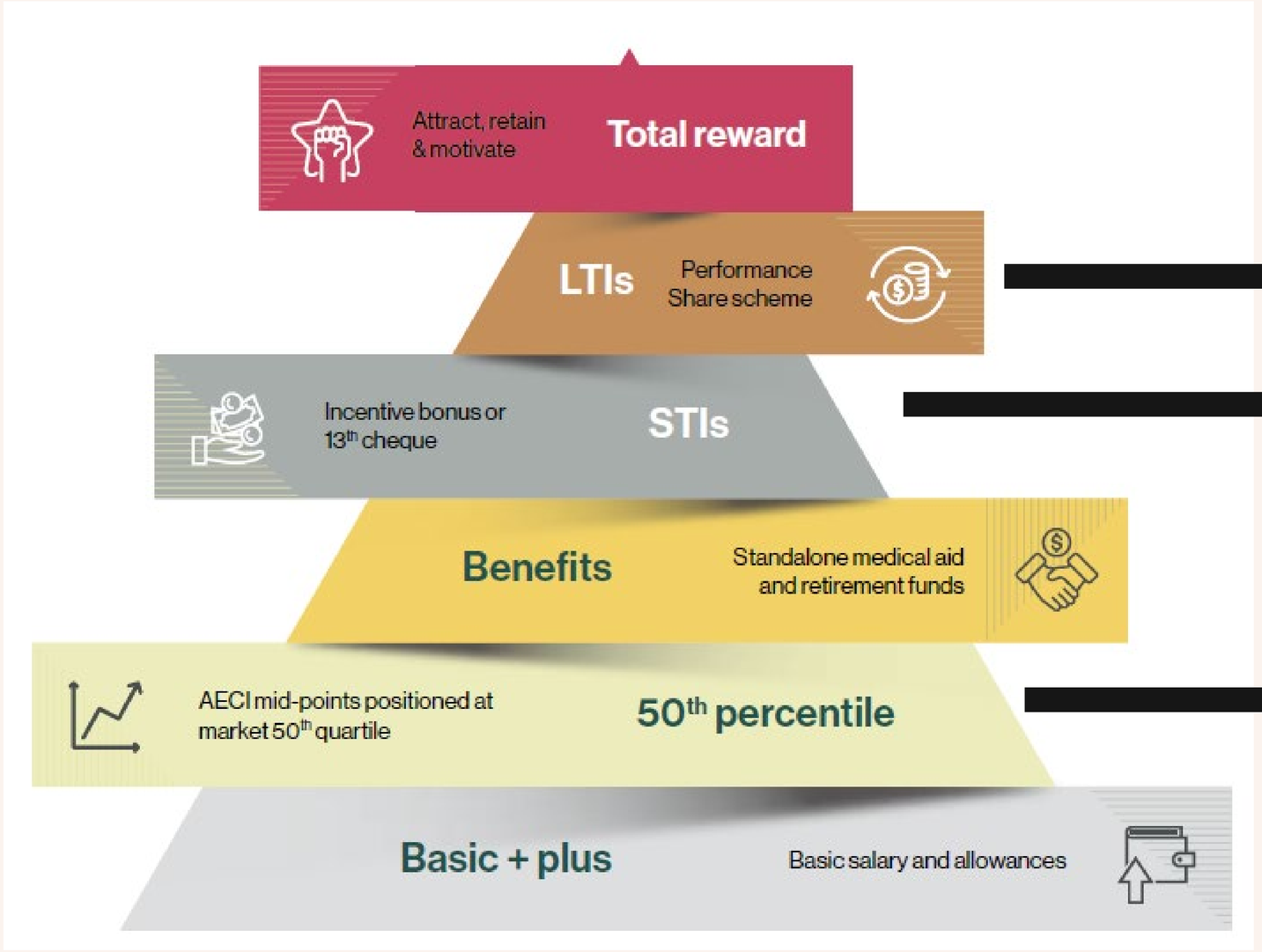
Our strategic objectives

At AECI, we are building a high-performance culture anchored in service, trust, authenticity, collaboration, and empowerment. We roll up our sleeves and lead by example. We push boundaries, innovate and strive for excellence, working together to create a better world.

1. **Double the EBITDA of our core business (Mining and chemical) by 2026 based on 2022 results**
2. **Attain a global market position in mining of #3 by 2030**

Re-structured short term incentive (STI)	• The remuneration structure has been restructured to incentivise and reward performance in alignment with these ambitions • Incorporation of new financial and non-financial KPIs to focus employees on achieving the goals above • Re-calibration of financial and non-financial performance conditions weightings • Incorporated new ESG and cultural modifiers • New EBITDA gatekeeper put in place
Re-structured long term incentive (LTI)	• Replacement of RONA with ROIC as a performance condition – better measure of returns derived from the effective use of capital • TSR weighting decreased from 2024 • Replaced HEPS with EPS – EPS more widely used internationally • Included growth in EBITDA of non-SA mining countries as performance condition • Inclusion of cultural changes as a performance condition
Pay mix re-calibration	• Pay mix re-calibrated across the organisation • Increased overall opportunity upwards due to increased STI opportunity
Benchmarking in the future	• In line with our strategy, we have incorporated international companies in our TSR and executive and non-executive director remuneration benchmarking peer groups
NED fees	• Retainer fee per committee, no per-meeting fees • Chair to receive all inclusive fee

Our remuneration structure



Re-focus our employees to achieve our strategic goals which will maximise shareholder value creation in the long-term

Re-structured KPI's to ensure short-term goals are achieved

Peer group of companies increased to include international companies as part of our global growth strategy

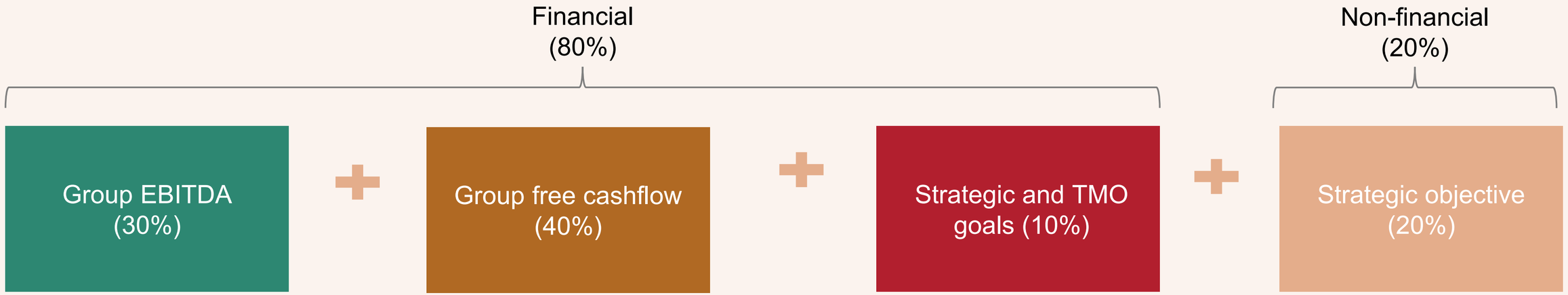
STI Performance Conditions and KPIs

Our strategic goal in the short to medium term is focused on driving robust earnings before interest, tax depreciation and amortisation (EBITDA) and working capital optimisation to achieve our 2026 goal of doubling our EBITDA. To achieve this goal, the remuneration committee embarked on a process to strategically re-calibrate the key performance indicators for all participants in our short term incentive. The design of the STI has not changed, however we have made structural changes to the inputs to drive the required strategy.

Our previous STI structure included the following performance conditions:

- **Financial performance condition** → HEPS growth weighted 75%
- **Non-financial performance conditions** → Individual performance metrics generally aligned with our strategic imperatives weighted 25%

THE NEW STI STRUCTURE FOR THE CEO AND CFO IS NOTED BELOW. THESE WILL BE CASCADED DOWN THROUGHOUT THE REST OF THE ORGANISATION



STI Performance Conditions and KPIs

Financial Performance Conditions (80%)

EBITDA

Weighting → 30%

- Max vesting target includes, expected EBITDA to be achieved from the execution of transformational office and blue sky projects
- Key measure of operating performance

Group Free Cashflow

Weighting → 40%

- Max vesting target includes free cashflow to be achieved from the execution of transformational office and blue sky projects
- Measured on an absolute basis. Indicator of cash generation and of underlying strength of business

Strategic and transformation office goals

Weighting → 10%

- Commercial Projects delivery (top line) Cost Efficiencies delivery; Run rate delivery
- Although some double counting, pulled out of the EBITDA target above to separate focus on specific projects that will maximise EBITDA

STI Performance Conditions and KPIs

Non-financial Performance Conditions (20%)

Diversity Equity and Inclusion

Weighting → 10%

- Group employment diversity, equity and inclusion targets should be met

Operational Excellence

Weighting → 5%

- Focus on delivering on the customer promise

Enterprise Excellence

Weighting → 5%

- Focus on plan / equipment utilisation

New modifier and gatekeeper

- **New Safety modifier –** downward modifier only
- **Cultural modifiers on agreed metrics** will apply to ensure that performance is delivered in the right way
- **To ensure pay-for-performance integrity, STI-payouts are subject to a minimum level of EBITDA being achieved (at E level and above only) →** ordinarily, if the threshold financial performance conditions are not achieved (EBITDA and OFCF), participants would still be entitled to receive an STI based on their personal performance

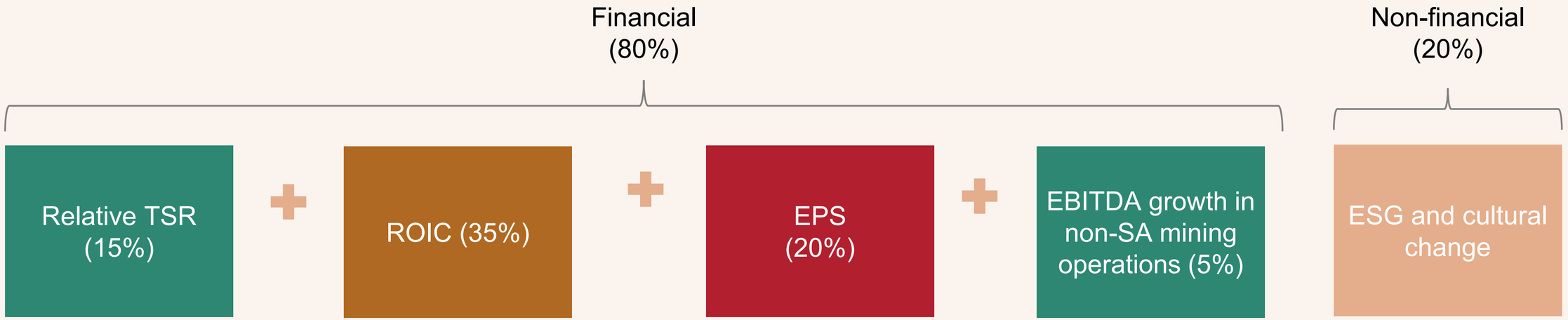
LTI Performance Conditions

In line with our future fit strategy and as committed to last year, we have re-assessed the performance conditions applicable to our LTI we have made certain adjustments as shown below. We have also incorporated a long-term EBITDA linked performance condition for our non-SA mining business to ensure sufficient focus on our global strategic growth initiatives. We have also increased our disclosure of what the ESG targets are for the 2025 LTI awards onwards.

Our previous LTI structure

- Financial performance
  - TSR → 30%
  - RONA → 25%
  - HEPS → 20%
- Non-financial performance
  - ESG – weighted 25%

OUR NEW LTI STRUCTURE



LTI Performance Conditions

2025 FINANCIAL PERFORMANCE CONDITIONS

ROIC - 35%	• Increased weighting to cater for increased capital expenditure expected to achieve ambitious targets • 3-year ROIC achievement set relative to target • ROIC replaces RONA as it is a better measure of returns derived from the effective use of capital which supports the Company's growth strategy
Relative TSR - 15%	• Current SA peer group expanded to include international companies • Effective measure of shareholder value creation
EPS – 20%	• EPS represents international best practice • Effective measure of sustainable long-term earnings growth
EBITDA growth in non-SA mining operations – 5%	• Included to ensure strategic focus on global growth • 2024 used as the base year to determine growth • This measures hard-currency growth • Africa growth operations (excl. SA), Asia Pacific, LATAM.

LTI Performance Conditions

2025 NON-FINANCIAL PERFORMANCE CONDITIONS

ESG	• Carbon emission reductions: helps demonstrates commitment to long-term Net Zero target • Safety: ensures focus on long-term trend of safety improvement • Gender representation
Culture	• Cultural change – to be measured by responses to employee engagement survey v 2024 baseline • Various leading indicators will be assessed including leadership walks, shared learning and experience
Safety	• Long-term improvement in various metrics including safety, process safety, and environmental management • Introduction of leading indicators to promote increased safety measures

Pay-mix calibration

Key changes in pay-mix:

- STI performance expectations have been recalibrated to reflect the company's strategic ambitions.
- Aligned pay structure with market norms (local & international) to remain competitive.
- Balance the 3 elements of pay to drive sustainable value creation, with a higher weighting towards performance pay.
- STI targets have been structured to be more ambitious and challenging (in the process of being confirmed)
- STI maximum for CEO is at 200% of basic salary (~160% of TGP)

Changes in Non-Executive Directors fees

Previous Non-Executive Directors (NED) Fee Structure:

- The Board Chairman received a retainer plus a standard committee meeting attendance fee.
- NEDs received:
  - A base retainer fee
  - Committee membership fees
  - Meeting attendance fees at a fixed value per meeting

New NED Fee Structure:

- Board Chairman:
  - Now receives a single all-inclusive annual fee, covering both board and committee participation
  - This replaces the previous retainer plus meeting attendance fees, simplifying the structure
- NED):
  - Receive a fixed annual retainer for board membership, which is now structured to include the component for standard meetings
  - An annual retainer per committee covers participation for the standard number of meetings
  - Meeting attendance fees for standard meetings have been removed
- Ad-Hoc Meetings:
  - A separate meeting fee remains in place for out-of-cycle meetings

New TSR and remuneration benchmark peer groups

TSR PEER GROUP 2025
African Rainbow Minerals
Afrimat
Barloworld
EPC – France
Grindrod
Hudaco
Incitec Pivot (Dyno Nobel) - Australia
Kap Industrial Holdings
Nampak
North Platinum
Omnia
Orica – Australia
PPC
Raubex
SAPPI
Sasol – South Africa
Super Group
WBHO

REMUNERATION BENCHMARK PEER GROUP	
African Rainbow Minerals	Omnia
Afrimat	Raubex
Barloworld	Sappi
DRD Gold	Super Group
Grindrod	Thungela Resources
Kap Industrial Holdings	WBHO

INTERNATIONAL REFERENCE GROUP
Yara International
Orica – Australia
Sasol
Incitec Pivot – Australia
Enaex – Chile
LSB Industries – USA
EPC - France

New peer group for remuneration benchmarking

- Peer companies include select global industrial competitors
- International peer group only used as a reference group for now, 2025 increases will not take this peer group into account
- AECI will continue to assess international benchmarks to ensure competitiveness while maintaining local market relevance

Thank you