AFRIMAT
Limited

2026

ANNUAL GENERAL MEETING

29 July

CONSISTENTLY DELIVERING

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Core message

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Navigating external shocks

Portfolio and resource gains

- Meaningful contribution from aggregates and fly ash acquired in the Lafarge transaction
- MECA III allocation opens manganese export volumes
- Doornfontein: additional iron ore deposit added to the resource base

Volume and market gains

- Additional markets secured for anthracite
- Additional iron ore export capacity secured on the GFB line

Diversification strategy at work!

Realities of a very difficult HY1 2027

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- Reduced Rand value of iron ore export sales
    - Stronger Rand
    - Materially higher shipping rates
- Erratic domestic sales of iron ore in Q1, with steadier volumes in Q2
- Ferrochrome production steadily improving after remaining shut in Q1
- Cement industry
- Inclement weather
- Sharp increase in fuel prices

These factors converged concurrently creating a cumulative impact

People and culture

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Resilient, engaged and positive workforce in a demanding operating environment:

- Operational discipline
- Safety
- Joy and positivity at work
- Leadership in adversity

01

WHAT WE DO AND WHY
A 20-year foundation

A broad, diversified national footprint
Operating across four segments

BULK COMMODITIES
- 3 Iron Ore mines
- 1 Manganese source
- 1 Anthracite mine

INDUSTRIAL MINERALS
- 1 Limestone source
- 2 Dolomite sources

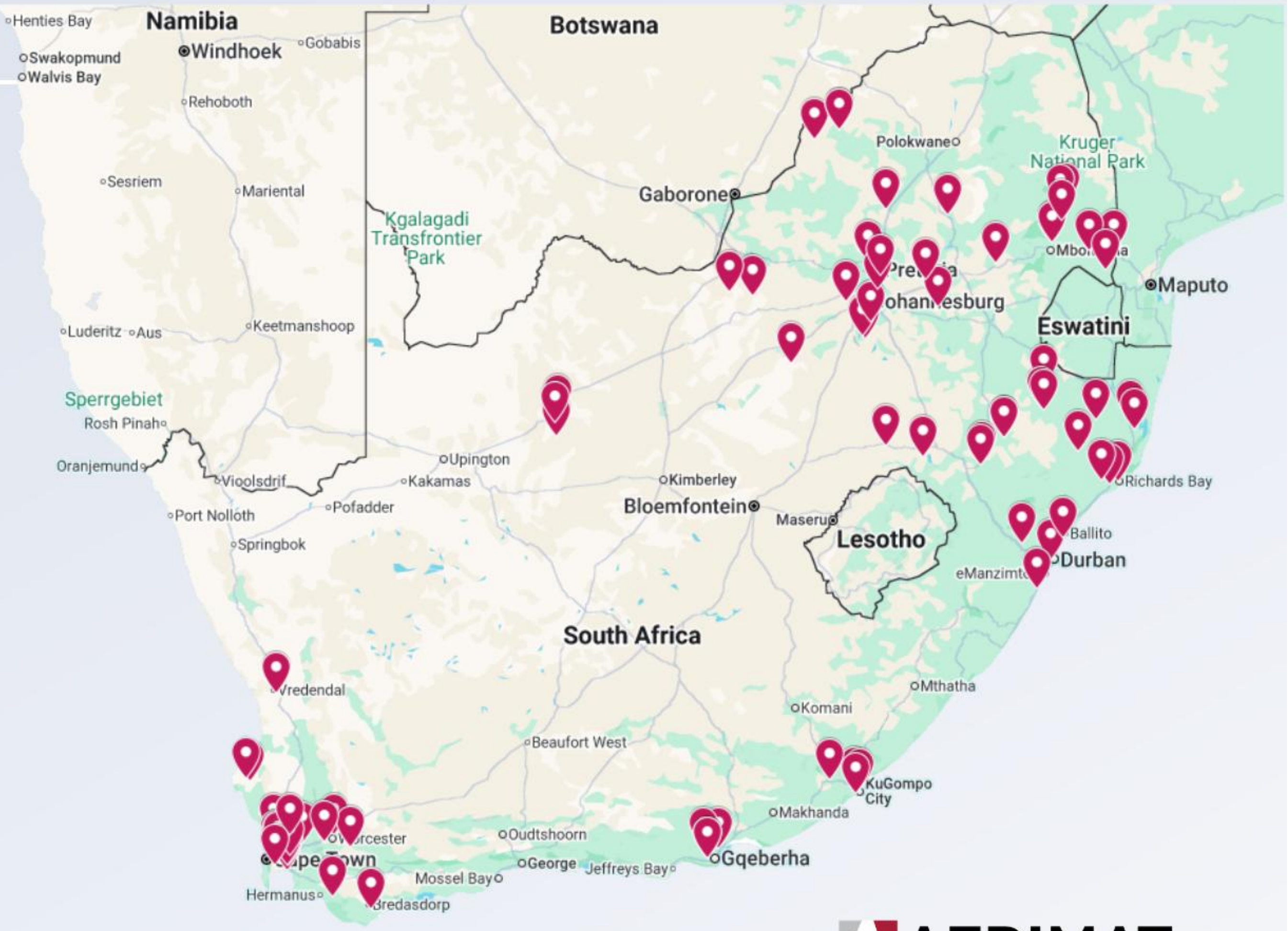
FUTURE MATERIALS & METALS
- Phosphate
- Rare Earth minerals

CONSTRUCTION MATERIALS

Aggregates & Concrete
- 28 Quarries
- 22 Readymix concrete sites
- 2 Clinker sources
- 2 Sand mines

Cement
- 1 Integrated plant
- 1 Grinding plant
- 1 Depot

Fly ash
- 2 operations



AFRIMAT CONTRACT MINING SERVICES
- Leading specialists offering a comprehensive suite of solutions to the mining, construction, and quarrying industries throughout Southern Africa.

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National Footprint

2026 financial summary

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Group revenue	HEPS	Net asset value	Final dividend
Up 20,3% to R10,0 billion (2025: R8,3 billion)	**Up to 95,8 cents** (2025: 72,3 cents)	**2 899 cents** (2025: 2 862 cents)	**13 cents** (Total dividend 33 cents)

Return on net operating assets	Net debt:equity ratio	Operating profit margin
8,0% (2025: 7,3%)	**50,2%** (2025: 48,9%)	**5,2%** (2025: 5,7%)

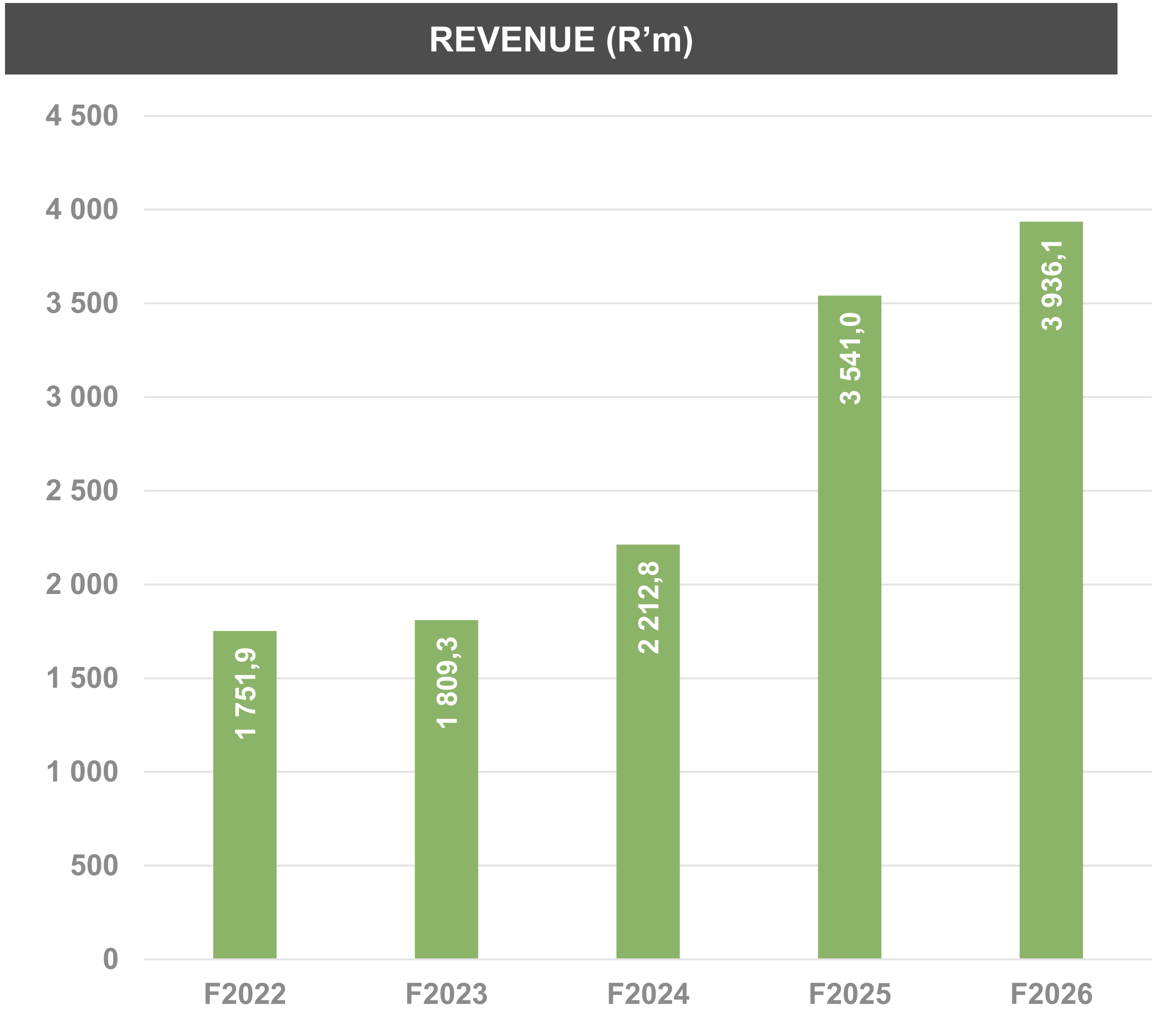
Cash preservation focus to strengthen balance sheet

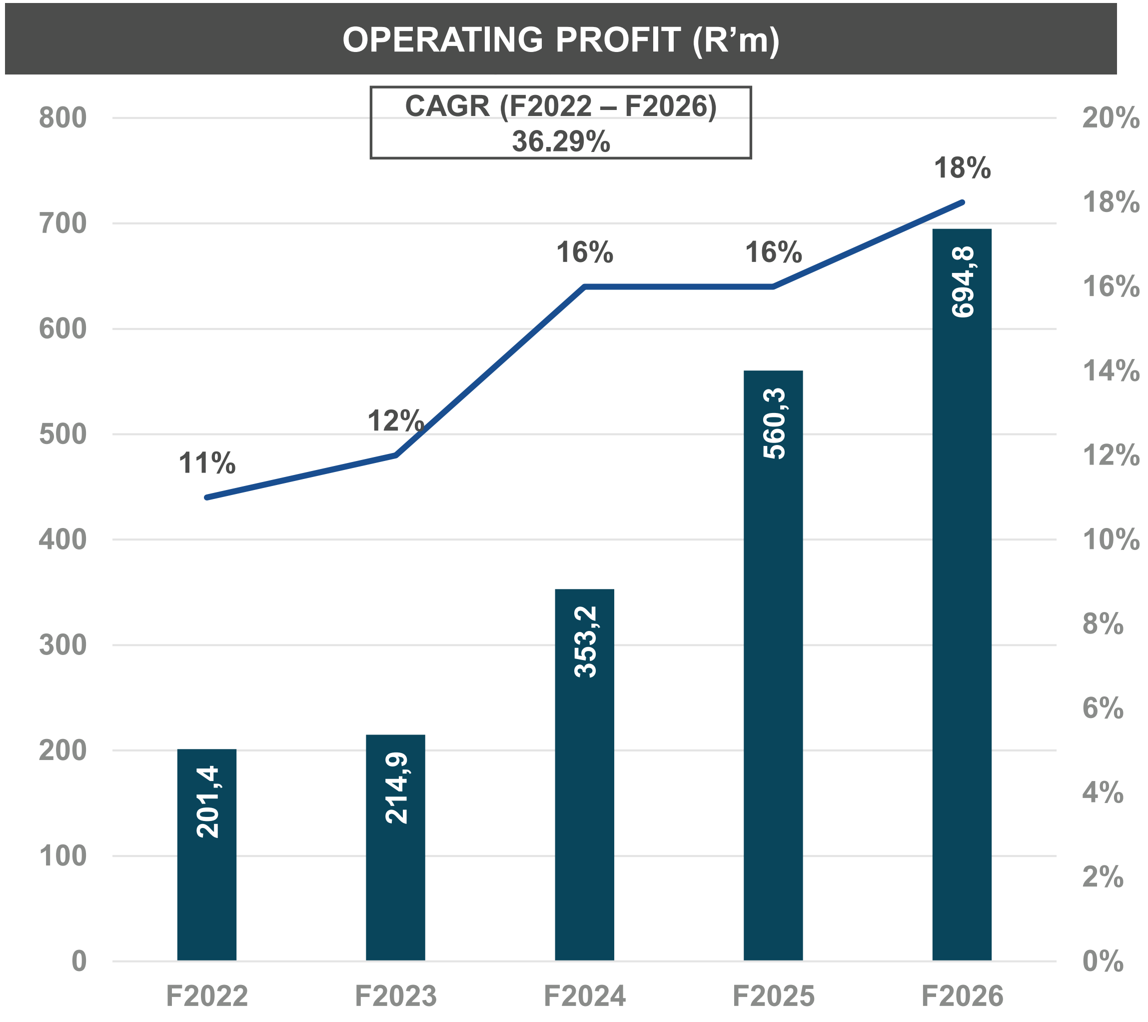
02

OPERATIONAL UPDATE

Construction Materials

Aggregates performance





Construction Materials

Aggregates and fly ash operations

Aggregates delivering — our core is performing strongly

What we fixed

- Overall improvement in product sales
- Integration is completed
- Improved operational efficiency focus
- Non-core brick, block and readymix assets divested - focus sharpened

Why growth continues

- National footprint spans all major infrastructure spend category
- Transnet, provincial roads and water infrastructure driving volumes
- Private building contracts and residential development accelerating
- Renewable energy rollout driving aggregate demand

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Aggregates and fly ash operations

Update

- Cash amount of R160m received from divestitures and used to pay down debt
- Project pipeline remains strong across road, rail, infrastructure projects, general building and construction in South Africa
- Margins are opening slightly, but were pulled down slightly by high fuel costs, despite counteracting with efficiency projects
- Fly ash sales continue to show strong performance

Construction Materials

Cement — Strategic positioning

Turnaround proof points

- 36% sales volume growth and 54% revenue growth delivered this year
- Clinker production 19% higher year-on-year. with kiln reliability improving
- Thermal energy cost down 21%, startup fuel cost down 58% per ton of clinker
- Inherited working capital crisis resolved: creditors settled, supplier relationships restored
- Randfontein Grinding Plant sales up 107% year-on-year, with cost-effective distribution now operational

Strategic alternatives

- Afrimat Cement is one of SA's few fully integrated cement platforms with embedded strategic value
- Significant operational interventions over 24 months substantially restored and de-risked the asset
- Afrimat is actively considering strategic alternatives to unlock the full value of the cement platform
- Process designed to unlock full value for shareholders and ensure long-term sustainability of operations

The turnaround has progressed to the point where Afrimat is in a strong position to actively pursue strategic alternatives for its cement business

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Cement

+36%

Sales volume growth

+54%

Revenue growth

+19%

Clinker production vs FY2025

- Extender strategy working well
- The business is now positioned to pursue strategic options

Exciting strategic alternatives now on the horizon

Bulk Commodities

Iron ore

Update - Domestic

- AMSA volumes improved from low Q1 levels

Update - International

- Transnet maintenance
  - May 2026 maintenance shutdown (10-days) - was by far the most successful by Transnet in recent years
  - October 2026 (10-days)
- Realised Rand price is weak
- Volumes remain roughly 15% below allocation
- Excess stock turned into cash

Bulk Commodities

Update - Anthracite

- National Energy Regulator of South Africa approved a reduced electricity tariff for ferrochrome industry
- Preservation of jobs across the industry
- Nkomati Anthracite Mine is ramping up
- Expecting the opening of two additional smelters by September or October
- Current volumes of ±15,000tpm (full production should be 35,000tpm)
- FY27 export forecast ± 240,000kt (7 vessels confirmed) of which 112,000kt (3 vessels) already executed
- Exploring exports via Richard's Bay

Update - Manganese

- Allocation on the MECA III line of 240,000tpa allocation secured for next seven years
- First vessel confirmed for 4 August, thereafter, one each quarter

Industrial Minerals

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Update

- Product being taken by ferrochrome smelters
- Planting season should increase demand for agricultural lime
- Aggressive marketing drive

Future Materials and Metals

Update - Phosphate

- Ferrochrome alloy ideal for LMFP batteries
- Exciting medium-term prospects

Update – Rare earths project

- Good international interest
- Exciting medium-term prospects

04

FUTURE OUTLOOK

Thinking behind the strategy

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Our strengths

- Aggregates delivering at national scale
- Diversified commodity base provides cyclical resilience
- Open-cast mining has inherently lower cost and is scalable
- Strong capital allocation discipline and people culture

Headwinds we are navigating

- Cheap imports suppressing steel and ferrochrome demand
- High energy costs and logistics constraints
- Low fixed capital formation and foreign direct investment
- SA de-industrialisation impacting industrial customers

Opportunities ahead

- Aggregate and quarry strategy gaining strong momentum
- Iron ore: rail maintenance improving, volumes continuing to recover, with volumes on GFB line too
- Cement: strategic alternatives actively explored
- Discussions with Government on industry protection gaining momentum
- World demand for critical minerals

Initial signals from Q1 of HY1 2027

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Aggregates

- Strong start to HY1 2027
- Margin expansion on track
- Energy cost pressures being monitored

Iron ore

- International sales constrained by lower Rand revenue
- Domestic demand under pressure from ongoing steel sector headwinds

Anthracite

- Very difficult Q1
- Reduced energy tariff supporting ferrochrome sector recovery
- Supply flexibility improved; export marketing and sales continuing

Cement

- Turnaround trajectory maintained
- Strategic alternatives process actively progressing

Industrial Materials

- Small but steady contributor to Group results
- Ferrochrome smelter reopenings expected to support demand recovery
- Aggressive marketing drive

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Diversification strategy at work!

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THANK YOU

Q&A

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