

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1940/013924/06

JSE Code: HLM

ISIN: ZAE000096210

("Hulamin" or "the Company")



TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, Hulamin advises that there is a reasonable degree of certainty that the financial results for the financial year to end 31 December 2021 will differ by at least 20% when compared with the published financial results for the financial year ended 31 December 2020 as follows:

	31 December 2021 Expected	Change from 2020 actual to 2021 expected range	31 December 2020 Actual
Loss per share	At least (60) cents per share	Improvement of at least 20% (being 15 cents per share)	(75) cents per share
Headline loss per share	At least (54) cents per share	Improvement of at least 20% (being 14 cents per share)	(68) cents per share
Normalised headline loss per share ¹	At least (72) cents per share	Improvement of at least 20% (being 19 cents per share)	(91) cents per share

¹ Normalised headline earnings per share is calculated in a consistent manner as per the latest annual financial statements, by dividing normalised headline earnings by the weighted average number of ordinary shares in issue during the year.

Normalised headline earnings is defined as headline earnings excluding (i) metal price lag and (ii) material non-trading expense or income items which, due to their irregular occurrence, are adjusted for in order to better present earnings attributable to the ongoing activities of the group. The presentation of normalised headline earnings is not an IFRS requirement and may not be directly comparable with the same or similar measures disclosed by other companies.

Due to the level of uncertainty between now and the finalisation of the financial results for the year to end 31 December 2021, Hulamin is unable to provide a tighter range with the required level of certainty. The Company will issue a further trading update in February 2022 when there is a greater level of certainty regarding the range of the financial results to be reported on.

Hulamin experienced a subdued start to the year with the country in its second wave of COVID-19 infections, which resulted in further lockdown restrictions. Following their lifting during the first quarter and the need to implement plant upgrades and execute biennial equipment maintenance, the go-ahead was given for a 12-day maintenance shutdown that was successfully completed in late-March 2021. The subsequent improvements laid the foundation for further operational performance enhancements that have continued through to the fourth quarter. The business continues to ramp up to full operational capacity. Hulamin achieved sales volumes of 102 000 tonnes in the first half of 2021 and expects the second half volumes to exceed those. This is despite the widespread public unrest resulting in a 6-day plant closure in July and the subsequent and widely published Transnet cyber-attack that disrupted Durban port operations for approximately 7 days in July. Both major operating divisions, namely Hulamin Rolled Products and Hulamin Extrusions, have performed well in 2021 with Hulamin Rolled Products benefitting from firm demand in most markets, stable and improving plant

performance, a rising London Metal Exchange aluminium price and a weaker currency in the second half of the year. Earnings in both divisions are expected to be supported by metal price lag profits.

The financial information contained in this trading statement is the responsibility of the directors and has not been reviewed or reported on by the Company's external auditors.

Pietermaritzburg
14 December 2021

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