METAIR
INVESTMENTS LIMITED

automotive | industrial | retail

RESULTS PRESENTATION

For The Year Ended
31 December 2024

26 March 2025

RESET AND
SUSTAINABLE
GROWTH WITH
A FOCUS ON
AFRICA

AGENDA

1 CEO UPDATE & OPERATIONAL REVIEW

2 FINANCIAL REVIEW

3 OUTLOOK AND PROSPECTS

4 Q & A

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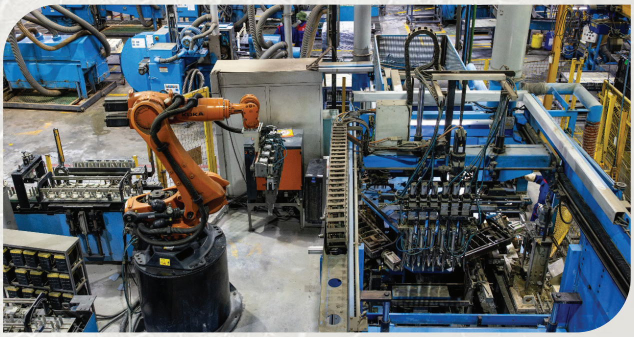
DISCLAIMER

This report contains forward-looking statements that relate to Metair's future operations and performance. Such statements are not intended to be interpreted as guarantees of future performance, achievements, financial or other results.

The statements rely on assumptions and future circumstances, some of which are beyond management's control, and the outcomes implied by these statements could potentially be materially different from future results. No assurance can be given that forward-looking statements will prove to be accurate; thus, undue reliance should not be placed on such statements.

Metair does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events.



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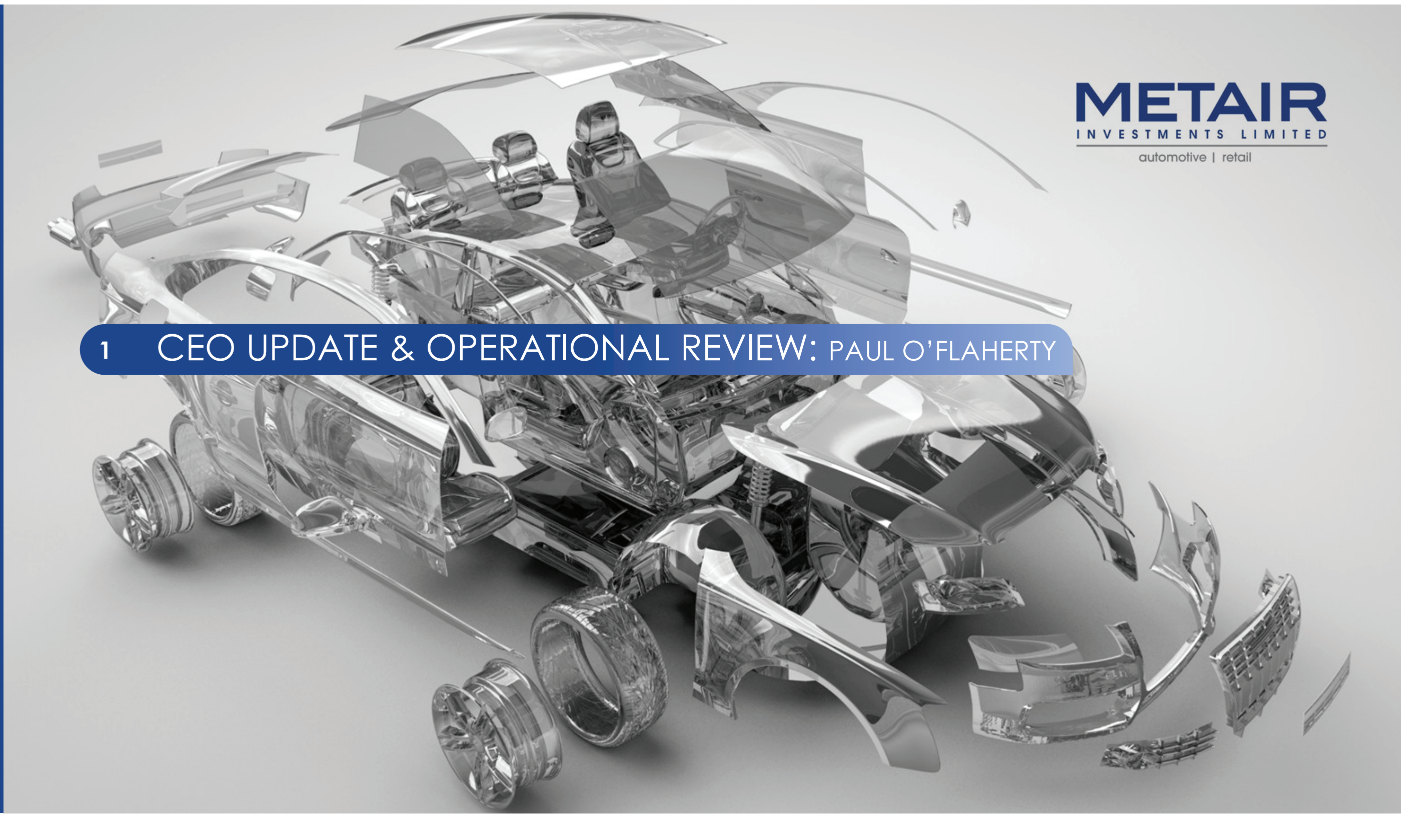

FY2024 - A YEAR OF CHALLENGES AND ACHIEVEMENTS

Challenges we faced

External impacts

- Lower OEM production due to pressure on OEM traditional markets and increase in imported vehicles, especially from China and India
- Port infrastructure challenges

Internal impacts

- TSAM engine certification issues led to significant under-recovery in overheads for Metair
- Mutlu-Akü exposed Metair to non-controllable risks and hyper-inflation in Türkiye
- Restructuring costs of R41 million impacting short-term profitability

Achievements

Reshaping the portfolio

- Mutlu exit – significantly derisks the balance sheet and reduces interest charge
- AutoZone acquisition
- Finalising closure of other non-core operations

Capital structure

- Debt refinance package approved by lenders
  - Provides necessary runway and removes uncertainty

Operational highlights

- Continuation of the turnaround at Hesto:
  - Hesto improved from EBIT loss of R608 million to profit of R257 million, at 4.7% margin
- Despite lower OEM revenues, continuing operations generated net profit of R282 million (FY23: R55 million)

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THIS IS A DIFFERENT METAIR

Strengthened management team
- 2023-2025 – appointments of CEO, 2 x COO, Restructure Executive, HR Executive

New culture
- Clarity of accountability, common interpretation
- Increased efficiency
- Common values

De-risked against volatility and OEM exposure
- Mutlu sold (accounted for ~70% of Metair's interest cost and 23% of net debt)
- AutoZone acquired to develop Aftermarket sales channel

New structure for improved oversight, aligned with strategic imperatives
- From Holding company to Operating company
- Old verticals: "Automotive Components" and "Energy Storage"
- New verticals: "Automotive Component Manufacturing" and "Aftermarket Parts and Services"
- Sign-off obtained for consolidation of Hesto from 1 April 2025

New strategy to diversify markets and regions
- Expand customer base and partners
- African opportunities and expansion

Debt restructured
- Debt split and ring-fenced between Hesto and SA subsidiaries

Leading Sustainable African Mobility Player

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MUTLU AKÜ SOLD

An important milestone in Metair's turnaround despite disappointing proceeds

- Mutlu was disposed of in December 2024
- The hyperinflationary and high-interest rate environment in Türkiye became unmanageable for the group
- FY2024 Post-hyperinflation net loss (after tax and interest) of R486 million, up to the date of sale (FY2023: R74 million profit)
- Equity proceeds realised on the sale impacted by high debt and trade creditor levels; there were no further credit lines available to Mutlu without shareholder support
- Loss on sale including costs of R3.9 billion
  - › Exacerbated by the hyperinflation and recycling of foreign currency translation losses

Removing debt burden and ongoing complexity was vital for **stabilising the balance sheet** and **interest burden**, allowing management to focus on Metair's growth ambitions

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AUTOZONE ACQUISITION

Integral to the new growth strategy

- Acquired on 13 December 2024
  - Acquisition price: R278.5 million
  - Net Asset Value: R473 million
  - FY2024 Revenue: R1.8 billion (From 1 January 2024 - 31 December 2024, acquired 13 December 2024)
- AutoZone's path to recovery
  - Metair's acquisition provides a clean balance sheet
  - Funding used to increase inventory, sales and market share
  - Growing online and digital presence
- Part of greater Metair strategy
  - Synergies with other Metair businesses
  - African growth opportunities
  - Represents strategic diversification shift

THE AFTERMARKET OPPORTUNITY

There are over **13 million** registered vehicles in South Africa*

...and an estimated **30 million** vehicles in the rest of sub-Saharan Africa*

The vehicles are aging, requiring more regular replacement of parts

AutoZone has 213 retail branches, stocking a range of over 12 000 parts

AutoZone also has franchises in Namibia, Swaziland and Botswana

It is an ideal retail platform from which to drive Metair's aftermarket aspirations

* Source: NAAMSA, OICA

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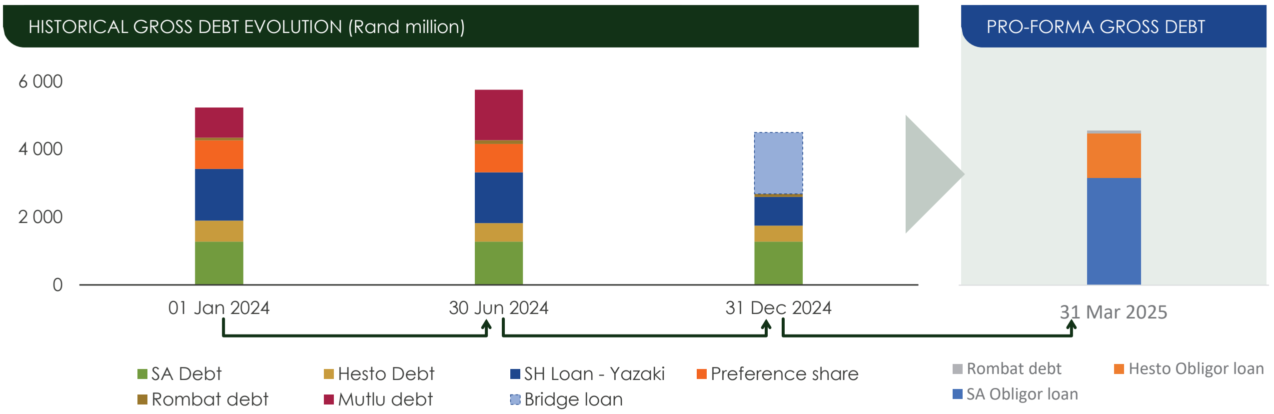
GROSS DEBT ADDRESSED AND REDUCED



H1 2024

- Group debt increase driven by Mutlu, SA debt well contained

H2 2024

- Mutlu Akü was sold on 19 December 2024
- Yazaki was paid $38.2 million (R685 million) in July 2024
- R2 billion bridge facility extended to facilitate:
  - Redeeming the preference share facility (R840 million)
  - Acquiring AutoZone (R278.5 million)
  - Settling further $10 million Yazaki shareholder loans (R185 million - post year end)

H1 2025

- Capital restructuring approved by board and external lenders

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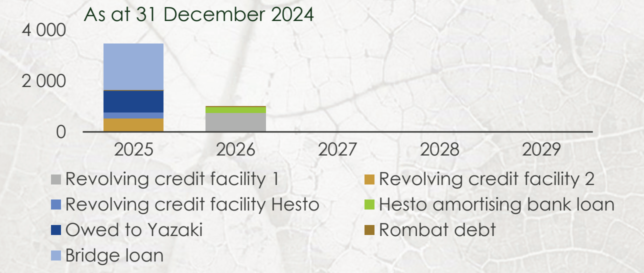
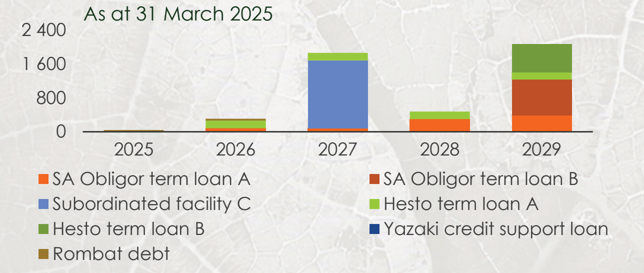
CAPITAL RESTRUCTURING

Restructured debt sets Metair on path to sustainability

- Capital restructuring approved by board and external lenders
- Repayment profile matches expected cash flows over five years
- Implementing focused strategies to enhance cash generation
- Metair is confident it will meet the required EBITDA requirements of the SA Obligor debt

GROSS DEBT MATURITY (Rand million)





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RESTRUCTURED INTO TWO RINGFENCED PACKAGES

Refinanced current debt obligation in two separate ringfenced packages:

Hesto Obligor of R1.4 billion

- Refinance existing R475 million facility
- Repay remaining loan advanced by Yazaki

Covenants

Measurement date: 31 March, 30 June, 30 September and 31 December

- Debt service cover ratio > 1.20x
- EBITDA to interest cover ratio >3.00x for each measurement date during 2025 and 2026 and 3.50x for each measurement date thereafter, and
- Net debt to EBITDA < 2.50x

SA Obligor of R3.3 billion

- Refinance short-term bridge loan of R2 billion
- Refinance short-term RCF of R1.3 billion

Covenants

Measurement periods ending on or before:	31 Dec 2025	31 Dec 2026	31 Dec 2027	Thereafter
Net senior debt to EBITDA	2.50x	2.50x	2.50x	2.00x
Senior interest cover ratio	3.00x	4.00x	4.00x	4.00x
Total interest cover ratio	1.75x	2.25x	3.50x	4.00x
Debt service cover ratio	n/a	1.10x	1.20x	1.20x
Total net debt to EBITDA ratio	4.50x	3.50x	2.50x	2.00x

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METAIR AT A GLANCE

OUR BUSINESSES

AUTOMOTIVE COMPONENT MANUFACTURING
(SELLS DIRECTLY TO OEMs)

6 companies

Products include:
- shock absorbers
- lights
- radiators
- air-conditioners
- suspension parts
- wiring harnesses
- plastic assemblies
- automotive batteries

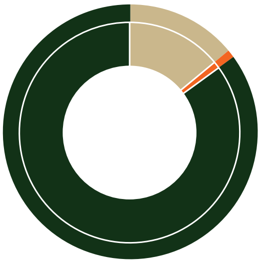
AFTERMARKET, RETAIL AND DISTRIBUTION OF PRODUCTS

6 companies

Products include:
- brake pads
- shock absorbers
- lights
- radiators
- air-conditioners
- suspension parts
- plastic assemblies
- automotive batteries

Includes 120 First Battery Centre outlets and AutoZone's 213 retail stores and 8 QSV wholesale branches

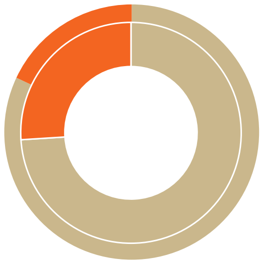
Revenue by country (continuing operations)*



Romania	14%
UK	1%
South Africa	85%

* South Africa excludes AutoZone

Revenue by segment (continuing operations)*



Automotive components	74%
Aftermarket	26%

* Aftermarket excludes AutoZone

Our core values

The concept of custodianship defines Metair's approach to corporate social responsibility and ESG

It challenges every person working at Metair to be the best caretaker they can be in their roles

This broadens Metair's focus to build a sustainable legacy while recognising the wider responsibilities the group has to its stakeholders

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MATERIAL OPERATIONS AND MARKET SEGMENTS

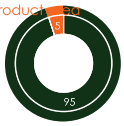
AUTOMOTIVE COMPONENTS MANUFACTURING

HESTO

Products
Wiring harnesses, instrument cluster / combination meters, moulded parts

Location
KwaDukuza, South Africa

Revenue split by product area

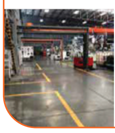


- Local OE 95%
- Local aftermarket 5%

OWNERSHIP 74.9%

GROUP REVENUE CONTRIBUTION 32%

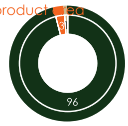
AUTOMOULD



Products
Plastic injection moulding, chrome plating, body colour painting and assemblies, interior and exterior trim, instrument panel assemblies, 2K moulding technology, side injection technology, engine components and cooling systems

Location
New Germany, Westmead, East London and Pretoria, South Africa

Revenue split by product area



- Local OE 96%
- Local aftermarket 3%
- Non-auto 1%

OWNERSHIP 100%

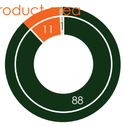
GROUP REVENUE CONTRIBUTION 6%

SMITHS MANUFACTURING

Products
Heating, ventilation and air conditioning (HVAC) and climate control systems, air cleaners, wiper and washer systems, radiators, reserve tanks, charge air coolers, compressors, engine control units, air conditioning pipes, hoses and cooling modules

Location
New Germany, South Africa

Revenue split by product area

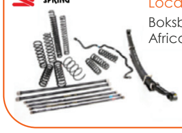


- Local OE 88%
- Local aftermarket 11%
- Exports 1%

OWNERSHIP 75%

GROUP REVENUE CONTRIBUTION 12%

SUPREME SPRING



Products
Coil springs, leaf springs, stabiliser bars, torsion bars

Location
Boksburg and Nigel, South Africa

Revenue split by product area

- Local OE 97%
- Local aftermarket 1%
- Exports 2%

OWNERSHIP 100%

GROUP REVENUE CONTRIBUTION 7%

LUMOTECH

Products
Headlights, taillights, reflectors and plastic injection mouldings

Location
Kariega, South Africa

Revenue split by product area

- Local OE 93%
- Local aftermarket 7%

OWNERSHIP 100%

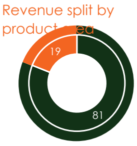
GROUP REVENUE CONTRIBUTION 12%

UNITRADE

Products
Automotive wire, PVC insulated copper

Location
KwaDukuza, South Africa

Revenue split by product area



- Local OE 81%
- Local aftermarket 19%

OWNERSHIP 100%

GROUP REVENUE CONTRIBUTION 3%

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MATERIAL OPERATIONS AND MARKET SEGMENTS

METAIR INVESTMENTS LIMITED
automotive | retail

AFTERMARKET PARTS AND SERVICES

ALFRED TEVES BRAKE SYSTEMS

Ate

Products
Brake pads, brake discs, brake shoes, hydraulics and other braking components

Location
Boksburg, Nigel, South Africa

Revenue split by product area

● Local aftermarket 96%
● Exports 4%

OWNERSHIP
100%

GROUP REVENUE CONTRIBUTION
1%

DYNAMIC BATTERY

DYNAMIC BATTERY SERVICES LTD

Products
Batteries, battery distribution networks

Location
Lancashire, Wiltshire and Leicestershire, United Kingdom

Revenue split by product area

● Local automotive 100%

OWNERSHIP
100%

GROUP REVENUE CONTRIBUTION
1%

AUTOZONE

(acquired December 2024)

autoZONE

Products
Wholesale and retail distributor of automotive replacement components

Location
213 retail stores and 8 QSV wholesale branches across South Africa

OWNERSHIP
100%

ASSOCIATED BATTERY MANUFACTURERS (ABM)

abm

Products
Automotive and solar batteries

Location
Kenya

OWNERSHIP
25%

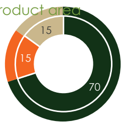
FIRST BATTERY

FIRST BATTERY

Products
Automotive batteries, solar systems, back-up systems, standby systems, charging systems, Battery Centre franchise

Location
East London, Cape Town, Durban and Benoni, South Africa

Revenue split by product area



● Local automotive 70%
● Local industrial 15%
● Exports 15%

OWNERSHIP
100%

GROUP REVENUE CONTRIBUTION
12%

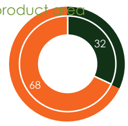
ROMBAT

ROMBAT
Member of Metair Group

Products
Automotive batteries, battery distribution networks

Location
Bistrita and Copsa Mica, Romania

Revenue split by product area



● Local aftermarket 32%
● Exports 68%

OWNERSHIP
99.4%

GROUP REVENUE CONTRIBUTION
14%

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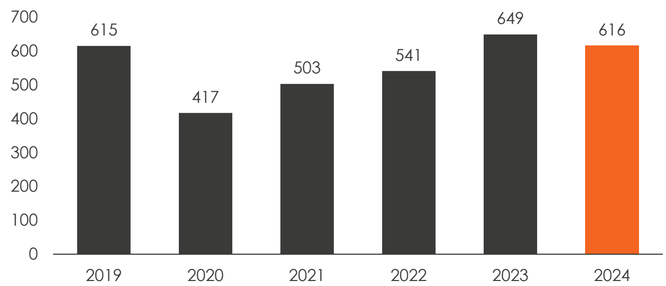
VOLUMES

METAIR INVESTMENTS LIMITED
automotive | retail

SOUTH AFRICA

SA motor vehicle production – passenger cars and LCVs ('000)



OEM volumes	2021 YTD	2022 YTD	2023 YTD	2024 YTD	PY var (units)
Toyota	128 223	115 327	175 311	**125 938**	(49 373)
Ford	87 174	92 166	130 963	**129 859**	(1 104)
VW	129 119	134 864	140 324	**173 548**	33 224
MBSA	76 612	87 023	88 056	**85 488**	(2 568)
BMW	61 580	61 823	64 233	**58 085**	(6 148)
Nissan	22 747	24 800	22 207	**16 866**	(5 341)
Isuzu	20 427	21 884	25 348	**23 936**	(1 412)
Other	6 747	2 681	2 789	**2 269**	(520)
	532 629	**540 568**	**649 231**	**615 989**	**(33 242)**

- Vehicle production linked to domestic and export market demand, tracks economic growth
- Two thirds of SA annual vehicle production is exported
  - › Europe is the main destination
- Vehicle production decreased by 5% to 615 989 units in 2024
- Affected by major logistical challenge at ports and OEM-specific factors
- Exports decreased by 2% to 390 000 units, due to OEM-specific factors
- Total vehicle sales (NAAMSA), which include imports, fell 3% to 515 712 units in 2024
- Due to slow economic growth, high cost of living and sustained high interest rates
- Sales have yet to reach pre-Covid levels

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INTENSIFYING OUR FOCUS ON DISCIPLINED CAPITAL ALLOCATION

METAIR INVESTMENTS LIMITED automotive | retail

Optimising return on capital

Metair financial return criteria:

- Return on invested capital (ROIC)
- Return on assets
- Internal rate of return
- Cash generation

METAIR WACC: 14.5%

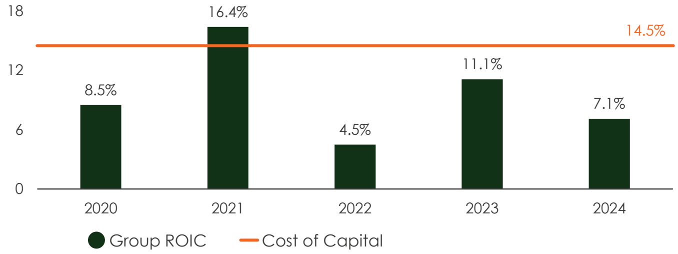
Long-term targets:

Automotive Components Vertical ROIC threshold: 25.4%

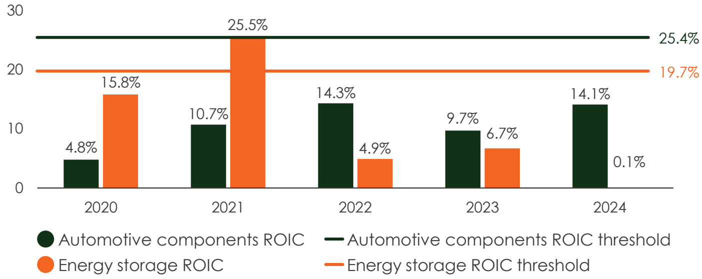
Energy Storage ROIC threshold: 19.7%

Component of executive remuneration to strengthen alignment with shareholder needs

Return on Invested Capital (ROIC) vs Cost of Capital



Vertical ROIC and thresholds



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CAPITAL COMMITMENTS (R'million)

METAIR INVESTMENTS LIMITED automotive | retail

Focus on expansion and efficiency

Capital commitments by vertical (2025)	Maintenance & general	Health, safety & environment	Expansion & efficiency	Total
Automotive Components	154	22	**233**	409
Energy Storage	75	8	**22**	105
Total	229	29	**255**	514
Hesto	32	5	**153**	190

- Metair ROIC has not exceeded WACC in last three years
- Management remains focused on quality of earnings, cash generation and deleveraging to sustainable debt levels
- Management priority is to restore ROIC >WACC over medium term
- Capital allocation will focus on projects which meet required targets
- Expansion and efficiency projects to be prioritised
- Capital projects will be closely monitored through execution, to ensure business case returns are maintained

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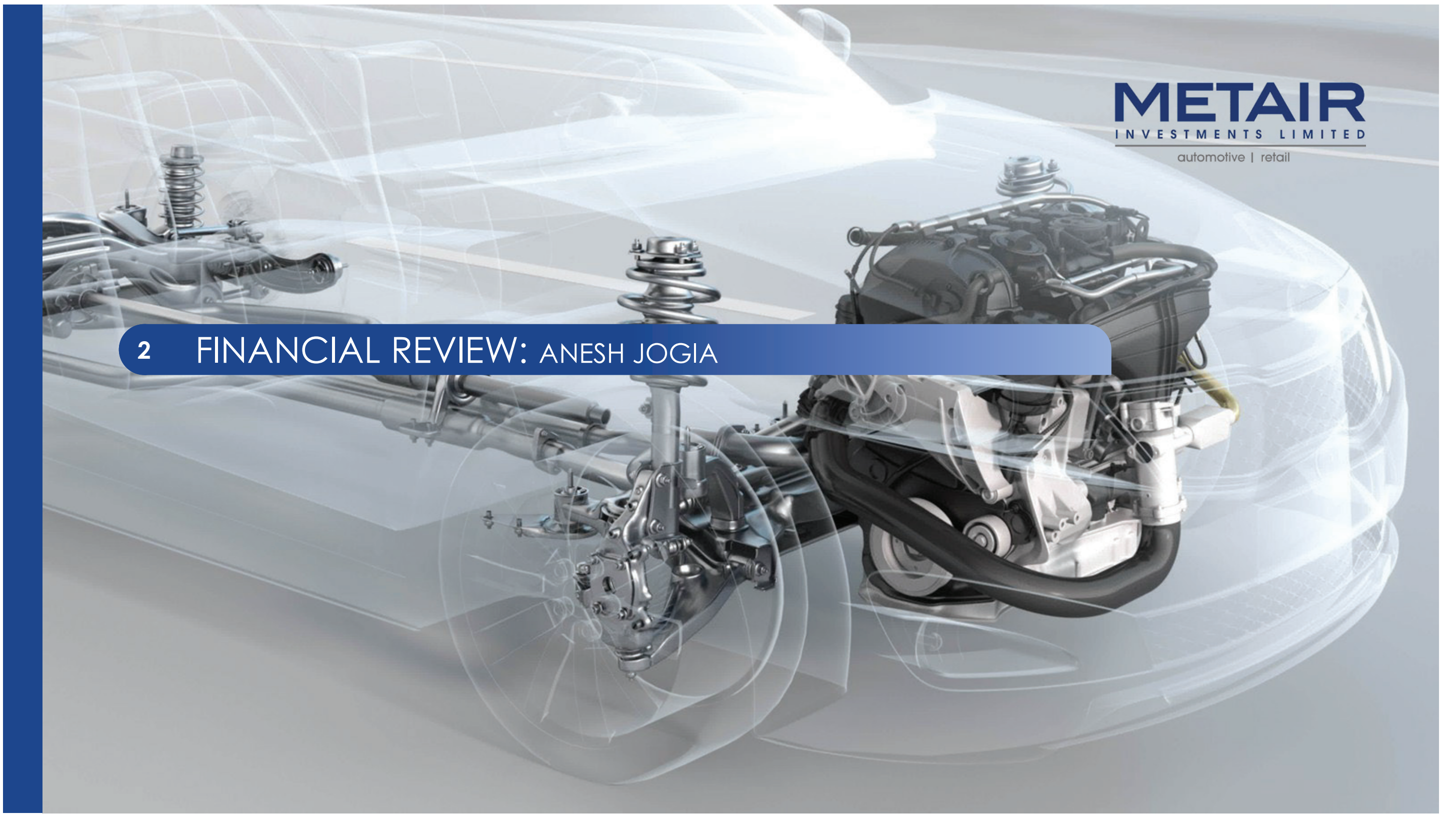

F2024 RESULTS SUMMARY

METAIR INVESTMENTS LIMITED
automotive | retail

REVENUE*
decreased 2% to
R11.8bn
(F23: R12.1bn)

EBITDA**
decreased 8% to
R844m
(F23: R916m)

EBIT*
increased 28% to
R603m
(F23: R471m)

HEPS*
decreased by 9 cents to
89cps
(F23: 98cps)

FREE CASH FLOW
generated
R776m
(F23: R306m)

GROUP NET DEBT
decreased to
R2.7bn
[R4bn incl. Hesto pro-rata]
(F23: R4,6bn incl. pro-rata)

NET DEBT: EBITDA
increased to
3.2x
From 2.6x

ROIC
reduced to
7.1%
From 11.1%

LTIFR
Improved to
0.11
From 0.20

GROUP
B-BEE level 1
SA subsidiaries at
Level 4 or better

Results have been reported on a continuing operations basis. Prior year results have been restated accordingly to exclude Mutlu

EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, includes share of equity earnings and excludes capital items

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FINANCIAL OVERVIEW: INCOME STATEMENT (continuing basis)

METAIR INVESTMENTS LIMITED automotive | retail

Continuing operations generated net profit of R282m (F23: R55m)

R'million	2024	2023[1 2]	Ch %
Revenue	**11 819**	**12 056**	**(2)**
Gross profit	1 452	1 437	1
Other operating income	302	247	22
Distribution, administrative and other expenses	(1 250)	(1 051)	(19)
Operating profit before capital items	**504**	**633**	**(20)**
Capital items[2]	99	(162)	161
Operating profit	**603**	**471**	**28**
Net interest expense	(222)	(256)	13
Share of result of associates and impairment	32	(10)	>100
- equity accounted loss	32	(7)	
- impairment of investment		(3)	
Profit before tax	**413**	**205**	**>100**
Tax	(131)	(150)	13
Profit from continuing operations	**282**	**55**	**>100**
(Loss)/profit for the period from discontinued operations	(4 436)	74	(<100)
(Loss)/profit for the year	**(4 154)**	**129**	**(<100)**
Earnings per share			
Basic (loss)/earnings per share (cents)	(2 146)	49	(<100)
Headline (loss)/earnings per share (cents)	(203)	135	(<100)
Earnings from continuing operations			
Basic earnings per share (cents)	140	11	>100
Headline earnings per share (cents)	89	98	(9)

- Despite lower OEM volumes, revenue declined only 2% to R11.8bn
- EBIT (before capital items) declined 20% to R504m, at 4.3% margin (F23: 5.3%), largely due to lower profitability in Automotive Components
- EBITDA declined 8% to R844 million (F23: R916 million), temporarily impacted by once-off restructuring costs of R41 million
- Net interest reduced 13% to R222m from R256m in F23
- Share of results of associates excludes Metair's proportionate share of Hesto's net profit amounting to R68m (F23: R393m loss)
- Effective tax rate improved to 31.7%
- Group ROIC down 4ppt to 7.1%, primarily due to lower earnings

R'million	2024	2023[1 2]	Ch %
Effective tax rate (%)	31.7	73.2	(41.5ppt)
EBITDA	911	761	20
EBITDA (incl. share of associates, excl. capital items)	844	916	(8)
Operating profit margin before capital items (%)	4.3	5.3	(1ppt)
Operating profit margin (%)	5.1	3.9	1.2ppt
Group ROA (%)	(31.7)	11.6	(43ppt)
Group ROE (%)	(99.7)	15.4	(115ppt)
Group ROIC (%)	7.1	11.1	(4ppt)

[1] F23 has been represented for the classification of Mutlu as a discontinued operation.
[2] Capital items have been reclassified and presented separately.

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HEADLINE EARNINGS AND CAPITAL ITEMS

METAIR INVESTMENTS LIMITED automotive | retail

Headline earnings of R172m (F23: R189m) generated from continuing operations, translating into HEPS of 89cps (F23: 98cps)

Headline earnings from continuing operations R'million	2024	2023
Net profit attributable to ordinary shareholders	**272**	**22**
Loss/(profit) on disposal of PPE net of tax	15	(15)
Impairment of goodwill	52	
Impairment of PPE	28	179
Impairment of investment in associate		3
Gain on bargain purchase	(195)	
Headline earnings	**172**	**189**

Headline earnings from total operations R'million	2024	2023
Net (loss)/profit attributable to ordinary shareholders	**(4 164)**	**96**
Loss/(profit) on disposal of PPE net of tax	15	(16)
Impairment of goodwill	52	
Impairment of PPE	37	179
Impairment of investment in associate		3
Gain on bargain purchase	(195)	
Loss on disposal of operations	3 861	
Headline (loss)/earnings	**(394)**	**262**

Capital items from continuing operations R'million	2024	2023
(Loss)/profit on disposal of PPE net of tax	(16)	19
Impairment of goodwill	(52)	
Impairment of PPE	(28)	(181)
Gain on bargain purchase	195	
Capital items	**99**	**(162)**

Capital items from total operations R'million	2024	2023
(Loss)/profit on disposal of PPE net of tax	(16)	20
Impairment of goodwill	(52)	
Impairment of PPE	(37)	(181)
Gain on bargain purchase	195	
Loss on disposal of operations	(3 861)	
Capital items	**(3 771)**	**(161)**

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FINANCIAL OVERVIEW: BALANCE SHEET

METAIR INVESTMENTS LIMITED automotive | retail

The significant changes in the financial position of the group arise due to the disposal of Mutlu, the acquisition of AutoZone and the short-term bridge funding raised during the year

R'million	2024	2023
Non-current assets	**4 112**	**5 867**
PPE and intangible assets	2 732	5 245
Other non-current assets	1 380	622
Current assets	**5 567**	**7 242**
Inventory	2 105	3 290
Trade and other current receivables	2 289	2 983
Cash and cash equivalents	1 173	969
Total assets	**9 679**	**13 109**
Total equity	**2 797**	**5 533**
Non-current liabilities	**644**	**1 700**
Borrowings and financial liabilities	257	1 058
Provisions and other current liabilities	219	248
Deferred taxation	168	394
Current liabilities	**6 238**	**5 876**
Trade and other current payables	2 595	3 089
Borrowings and financial liabilities	3 279	2 385
Bank overdrafts	364	402
Total liabilities	**6 882**	**7 576**
Total equity and liabilities	**9 679**	**13 109**

- Non-current assets declined by R1.8bn, sale of Mutlu off-set by investment in Hesto of R0.7bn
- Net working capital declined by R1.3bn to R2.0bn, when excluding the impact of acquisitions and disposals, declined by R0.5bn
- Net cash improved to R808m from R567m in F23
- Group gross debt at R3.5bn (F23: R3.4bn), majority classified short term but restructured post year end
- NAV per share declined by 50% to R13.88 (F23: R27.90), impacted by the loss on sale of Mutlu

R'million	2024	2023
Net cash	808	567
Net debt	2 706	2 831
Net working capital	1 955	3 331
Net asset value per share (cents)	1 388	2 790

	2024	2023
Debt:equity (%)	126	62
Net debt:equity (%)	97	52
Net debt:EBITDA (incl. share of assoc, excl. capital items)	3.2	2.6

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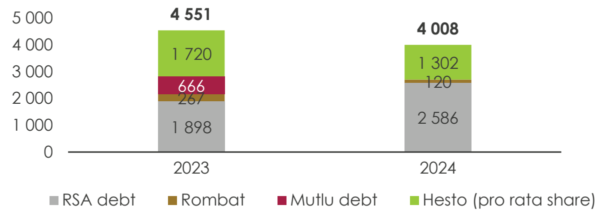
DEBT PROFILE

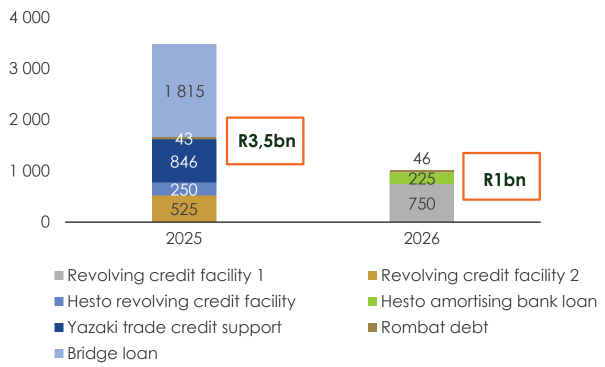
METAIR INVESTMENTS LIMITED automotive | retail

Covenant breaches remedied due to the approved debt restructure negotiated in March 25

Net debt (R'million)



Gross debt maturity (R'million)



Financial covenant ratio	Adjusted terms	Dec 23	Original terms	Dec 24
Dividends and interest cover	Not less than 1.5x	1.7	Not less than 3x	3.2
Total net borrowings to adjusted EBITDA	Not more than 4x	3.1	Not less than 2.5x	3.4
Priority debt covenant	Not more than 2x	1.6	Not less than 1x	1.7

- R1.2bn of net debt was de-recognised upon disposal of Mutlu
- Bridge funding raised from SBSA for R1.815bn:
  - R685m used to rebalance shareholder loans in Hesto
  - R290m used to acquire AutoZone and
  - Repay R840m preference share debt in Dec'24
- A further R185m was drawn down and used to repay a portion of the Yazaki trade credit facility during Feb 25

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SEGMENTAL SUMMARY ANALYSIS

METAIR INVESTMENTS LIMITED automotive | retail

R'million	Energy Storage Vertical*** 2024	2023	Var.	Automotive Components Vertical 2024	2023	Var.	Group 2024	2023	Var.
Revenue	**4 619**	4 239	9%	**12 705**	13 518	(6%)	**11 819**	12 056	(2%)
Operating profit reported	**195**	215	(9%)	**623**	(41)	>100%	**603**	471	28%
Operating profit*	**272**	212	28%	**631**	(54)	>100%	**504**	633	(20%)
EBITDA**	**394**	338	17%	**1 019**	289	253%	**844**	916	(8%)
Operating profit %*	**5.9%**	5.0%	0.9ppt	**5.0%**	(0.4%)	5.4ppt	**4.3%**	5.3%	(1ppt)
ROIC (*group incl. Mutlu*)	**0.1%**	6.7%	(6.6ppt)	**14.1%**	9.7%	4.4ppt	**7.1%**	11.1%	(4ppt)
ROIC (pre-Hyper)	***17.5%***	*18.8%*	*(1.3ppt)*				***13.6%***	*13.4%*	*0.2ppt*
Group Free cash flow	**250**	19	>100%	**899**	96	>100%	**776**	306	>100%

* *Operating profit: Earnings before interest, tax, depreciation, amortisation excl. equity earnings, restructuring costs and before capital items. F23 has been adjusted accordingly.*
** *EBITDA: Earnings incl. share of equity earnings but before interest, tax, depreciation, amortisation and capital items. F23 has been adjusted accordingly.*
*** *Energy storage vertical earnings are reported on a continuing basis (i.e. excl. Mutlu). F23 has been adjusted accordingly.*

Energy storage

- Overall auto battery volumes improved by 10% from 3.9m to 4.3m units, supported by 19% increase in exports.
- FB's EBIT increased 25% to R225m (excluding restructuring costs of R32m) due to improved production efficiencies
- Rombat volumes increased 23% to 2.8 million units, but margins impacted by cost pressure and residual Li-ion costs – EBIT of R45m at 1.8% margin.
- Overall EBIT increased 28% to R272m at 6% margin (R240m including restructuring costs)

Automotive components

- SA OEM volumes declined overall by 5% to 616k units
- 28% reduced volume demand from major customer impacted results
- Despite lower volumes, operating profit recovered to of R631m (excluding restructuring costs of R9m).
- Hesto improved from EBIT loss of R608m to profit of R257m, at 4.7% margin
- Rest of auto business achieved R365m EBIT at 5.1% margin (F23: R553m at 7.1% margin)

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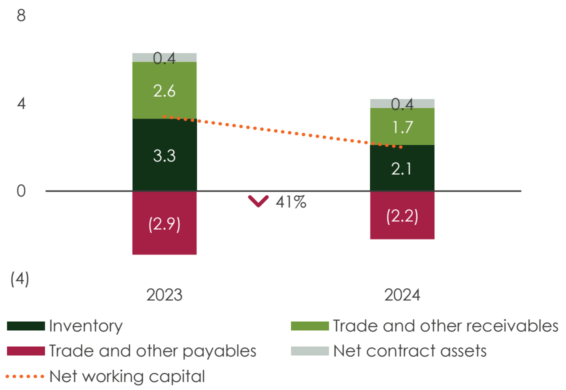
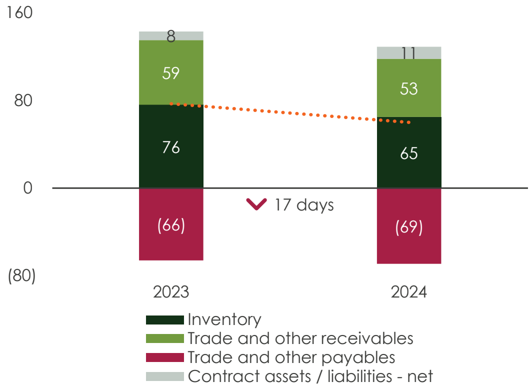
WORKING CAPITAL AND FIXED CAPITAL EXPENDITURE

METAIR INVESTMENTS LIMITED automotive | retail

Net working capital (R'billion)



Net working capital days



Capital expenditure (incl Hesto)	Maintenance & general	Health, safety & environment	Expansion & efficiency	Total
Automotive components	158	3	212	**373**
Energy storage	87	8	130	**225**
Total	**245**	**11**	**342**	**598**
Hesto	24	0	108	**132**

- Net working capital reduced to R2.0bn (F23: R3.3bn)
- Excluding impacts of acquisitions and disposals and hyperinflation
  - › NWC reduced by R0.5bn
- Besides the change in profit due to the sale of Mutlu, accelerated cash recoveries from customers and better trade terms with suppliers contributed to NWC days reducing from 77 days to 60 days
- Capital expenditure tightly controlled at R598m, 41% spent on essential maintenance and 57% on efficiency and new customer models

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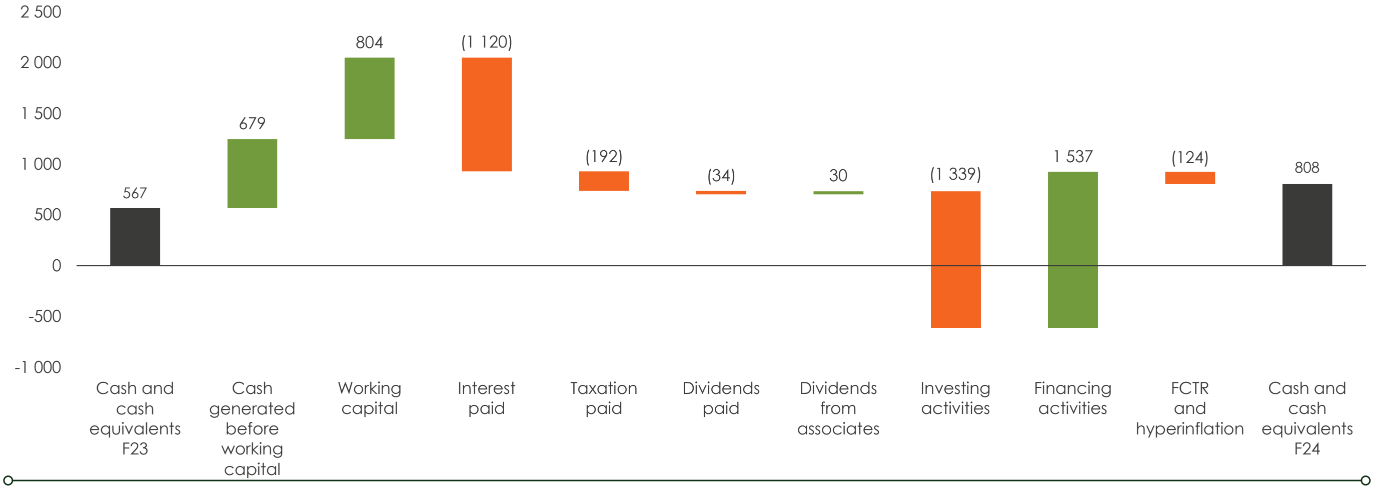
CASH FLOW BRIDGE



- Net cash (including overdrafts) improved to R808m from R567m in F23
- Cash generated from operations of R1.5bn (F23: R1.2bn), before interest payments of R1.1bn (F23: R0.8bn)
- Financing inflows includes bridge facilities raised for R1.8bn

- Investing activities includes:
  - R0.7bn investment in Hesto
  - R0.2bn for acquisition of Autozone
  - R0.4bn for Capex

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IMPACT OF CONSOLIDATING HESTO IN GROUP RESULTS

Turnover increases from R11.8bn to R17.0bn and EBITDA increases from R0.8bn to R1.3bn

Income statement R'million	2024 Continuing operations as reported	Hesto results	Continuing operations before consol adjustments	Consol adjustments	2024 Continuing operations incl. Hesto
Revenue	**11 819**	**5 504**	**17 323**	**(476)**	**16 847**
Operating profit before capital items	504	257	761	26	787
Operating profit	603	257	860	26	886
Profit for the period from continuing operations	282	91	373	30	403
Attributable profit from continuing operations	272	91	363	7	370
EBITDA	**844**	**463**	**1 307**	**26**	**1 333**
Headline earnings	172	91	263	7	270
HEPS	89	47	136	4	140
Operating profit margin	5.1%		5.0%		5.0%

Assumptions

- *Hesto included from 1 January 2024*
- *Non-controlling interest is calculated at 25.1% of results*
- *The Hesto balance sheet included as reported ("predecessor basis")*

Balance sheet R'million	2024 Group reported	2024 Group incl. Hesto
Non-current assets	4 112	4 663
Current assets	5 567	7 529
Total assets	**9 679**	**12 192**
Total equity	**2 797**	**2 243**
Non-current liabilities	644	850
Current liabilities	6 238	9 099
Total liabilities	**6 882**	**9 949**
Total equity and liabilities	**9 679**	**12 192**
Net cash	808	974
Net debt	2 706	4 432
Net working capital	1 955	2 607
Net debt:EBITDA	3.2	3.3
Net asset value per share (cents)	1 388	1 178

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OUTLOOK

Significant progress this year to stabilise and reset our businesses on a growth path

- Cost reductions and increased efficiencies
  - Turnaround at Hesto is well entrenched (will be fully consolidated from 1 April 2025)
  - Finalising the closure of:
    1. Alfred Teves Brake Systems manufacturing line
    2. First Battery Industrial Division
    3. Automould, East London plant
- Focus on free cash flow generation and EBITDA protection
  - Including further rightsizing to manage volume risk and capital expenditure management
- Bedding down the AutoZone acquisition, while exploring aftermarket synergies
  - AutoZone will bring higher margin earnings downstream
- European Commission feedback regarding the Rombat statement of objection expected in 2Q 2025
- Do not expect a strong increase in volumes in the next two years
  - Resetting Metair to compete effectively in the current market environment
  - Actively seeking additional growth opportunities in this market: expanding product offerings, and entering new sales channels
  - Expand in Sub-Saharan Africa's mobility sectors through "reset and growth" strategy

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Repositioning the group has set Metair on a sustainable growth path

Our vision: Generating value for our stakeholders by contributing to a sustainable future of mobility in Africa

Initiatives	AUTOMOTIVE COMPONENT MANUFACTURING (PRIMARY SEGMENT)	AFTERMARKET PARTS AND SERVICES (PRIMARY SEGMENT)
	• Manufacturing excellence • New vehicle parts • New partners • New customers	• Integrate and identify synergies with AutoZone • Reposition ATE as purely aftermarket • Segment First Battery and Rombat between manufacturing and aftermarket • Capitalise on ABM as a footprint into Africa • Explore further acquisitions • Expand partner aftermarket offerings

RESET

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METAIR'S STREAMLINED VALUE PROPOSITION

Diverse and independent operations
Independently operated businesses supplying a broad range of automotive parts across the vehicle parts spectrum and down the value chain through the recent AutoZone acquisition.

Supportive industry tailwinds
Favourable industry dynamics in South Africa, reinforced by government incentives. SA's automotive sector continues to support SA GDP. AMSA closure risk being addressed.

Trusted by blue-chip clients
Reliable supplier to a diversified portfolio of long-standing, blue-chip customers. Partners have demonstrated commitment to Metair over the years through: Ford ramp-up complexities, TSAM KZN floods, KZN riots and TSAM EU engine issues.

Optimised operational footprint
Enhanced risk profile (Mutlu exit), strong competitive positioning and business right-sizing.

Strong financial performance
Stable margin business with robust cash generation capabilities, with volatility of Türkiye stripped out. FY24 recovery at Hesto and AutoZone bringing higher margin earnings downstream. Hesto will be fully consolidated effective 1 April 2025.

Proven leadership team
Led by an experienced, knowledgeable, and highly respected management team.
Team capacitated at head office, driving operational best-practice with KPI alignment.

Leadership in the Aftermarket sector and Metair's 'Right-to-Win'
Enhancing Metair's market position within the automotive aftermarket industry by playing throughout the value chain.
This enables the African Mobility growth vector.

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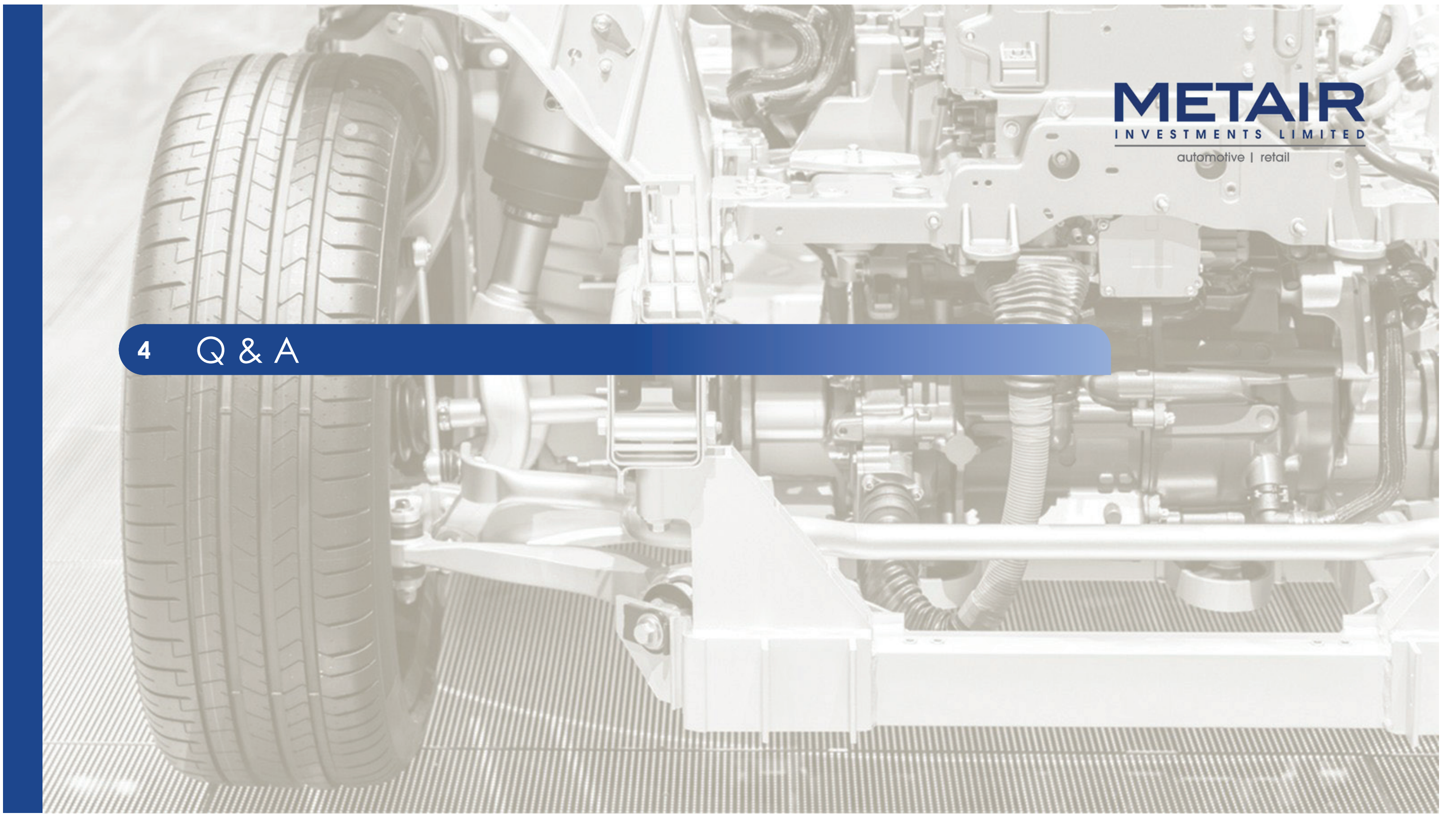

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