

# Capital Markets Day

Accelerating disciplined strategy execution

22 June 2026


# Disclaimer

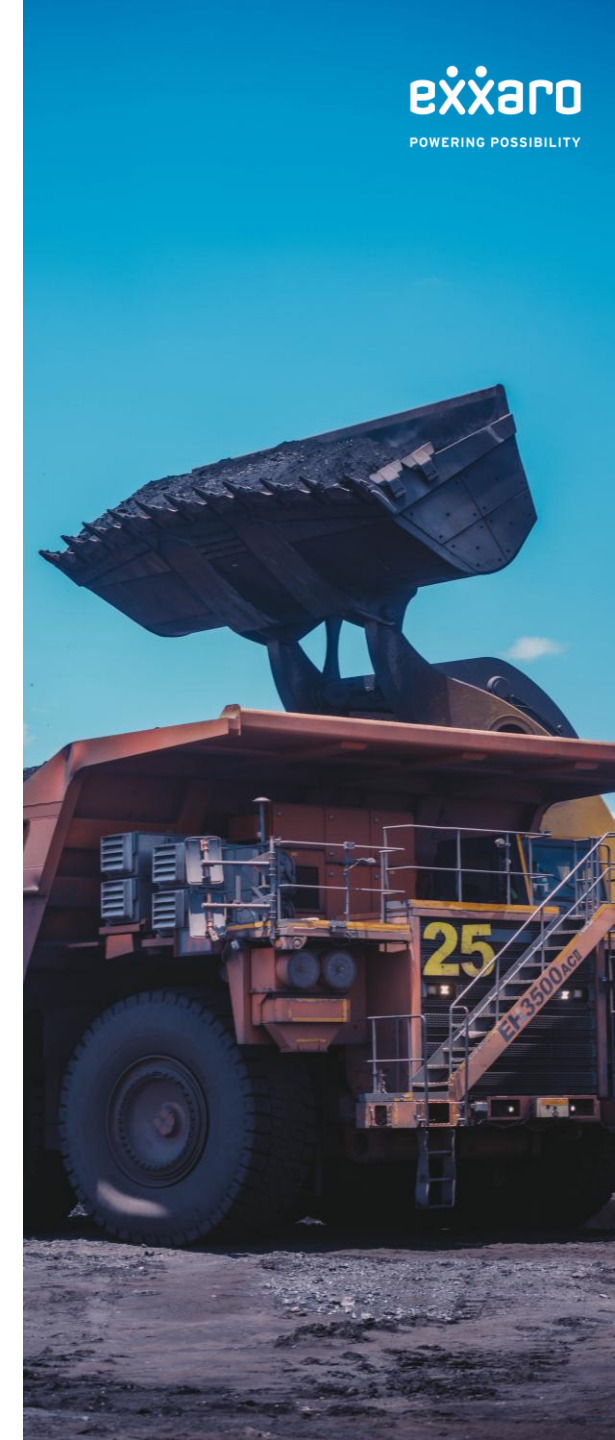
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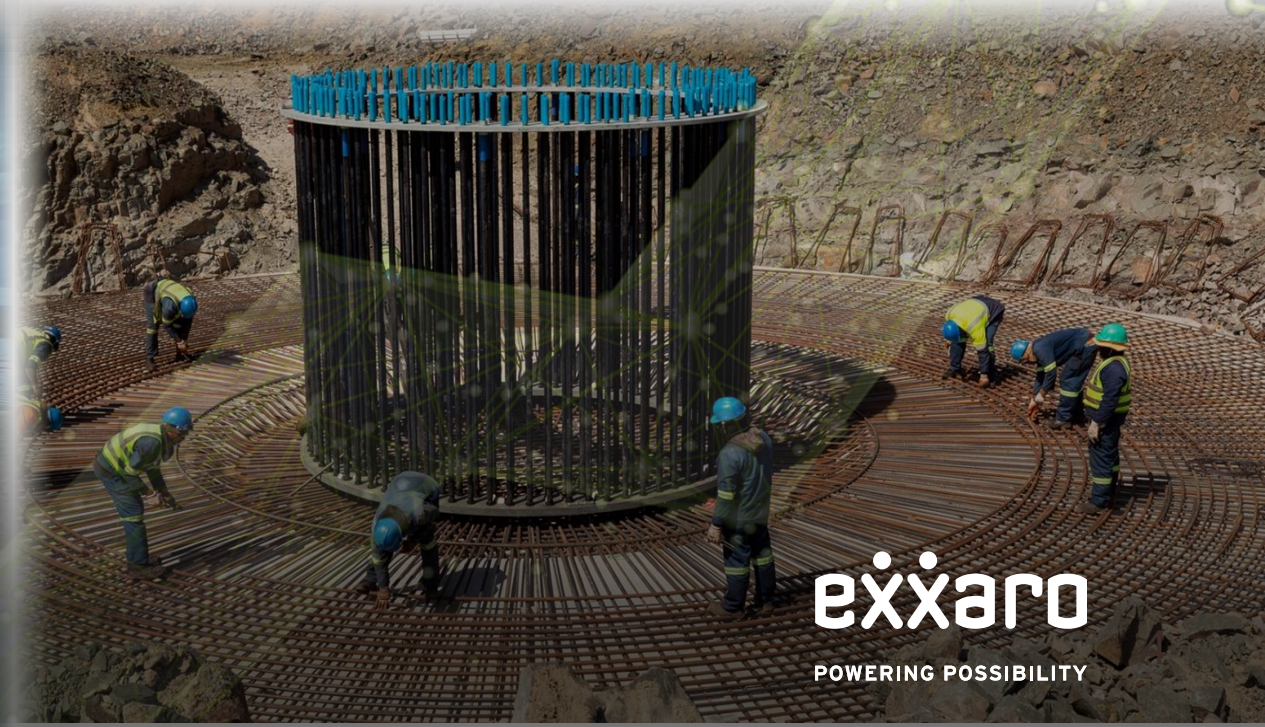
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# Agenda

Time	
10:15	 <b>Welcome</b>
10:20	<b>Strategic overview</b>
	<b>Coal</b> <i>Market overview and operations</i>
	<b>Metals</b> <i>Market overview and operations</i>
	<b>Renewable Energy</b> <i>Renewable energy market overview and operations</i>
12:00	<b>Comfort break</b>
	<b>Business development</b> <i>Exxaro's diversification strategy</i>
	<b>Decarbonisation</b> <i>Progressing towards carbon neutrality by 2050</i>
13:00	<b>Lunch break</b>
	<b>Capital Allocation</b>
	<b>Closing</b>
	<b>Pre-close update</b>
	<b>Q&amp;A</b>
16:00	<b>CMD ends</b>


<b>Anda Mwanda</b>
<b>Ben Magara</b>
<b>Caroline Shirindza</b>
<b>Johan Meyer</b>
<b>Leon Groenewald</b>
<b>Richard Lilleike</b>
<b>Neo Monareng</b>
<b>Riaan Koppeschaar</b>
<b>Ben Magara</b>
<b>Riaan Koppeschaar</b>





# Strategic overview

Ben Magara | Chief Executive Officer



20<sup>TH</sup> ANNIVERSARY

**exxaro**  
POWERING POSSIBILITY

# 20-years of impact beyond the surface

**22 500**

**total workforce**

**0.04 LTIFR**

**a record safety performance in FY25**

ten-fold improvement since listing in 2006

**>500**

young professionals taken through Exxaro's Professionals in Training Programme since 2006

**>900**

bursaries offered to students studying full-time since 2006

**Supporting lower income employees**

through funded medical aid, gap cover funeral cover

**12 200**

children supported through our Early Childhood Development Programme since inception in 2023

**R73m**

direct funding supporting 622 black farmers through our Mineral Succession Programme since inception in 2022

**>R70bn**

spent on black SMMEs\* through ESD\*\* support (R1.2Bn) and local procurement since 2006

**>R200bn**

of stakeholder value\*\*\* distributed since 2006

**>R81bn**

paid to shareholders in 46 consecutive dividend payouts and special dividends since listing in 2006,

**~R75bn**

market capitalization as at 18 June 2026




\* Small Medium and Micro Enterprises \*\*Enterprise supplier development \*\*\*including employee salaries, government taxes, interests to financiers, dividends and community investments and donations  
PIT – Professional In Training; SMMEs – Small, Medium and Micro Enterprises

# Positioning Exxaro in a dynamic macro landscape



<p><b>Increased geopolitical fragmentation, trade realignment and resource security</b></p>	<p><b>Rising global tensions impact South Africa Structural reform and infrastructure renewal</b></p>	<p><b>Partnerships for fuel security Collaboration and partnerships (Eskom and Transnet)</b></p>
<p><b>Energy security</b></p>	<p><b>Just Energy Transition (JET)</b></p>	<p><b>Seaborne coal as energy security lifeline Coal life-ex and cost competitiveness</b></p>
<p><b>Transition metals scarcity</b></p>	<p><b>Critical minerals</b></p>	<p><b>Added transition metals to portfolio</b></p>
<p><b>Persistent macro uncertainty, slower growth and tightening fiscal and monetary policy</b></p>	<p><b>Low growth, high unemployment and service delivery constraints drive social polarity, crime and corruption</b></p>	<p><b>Wage gap – Living wage network Ethics and culture</b></p>
<p><b>Growing emphasis on sustainability, transparency and measurable impact (ESG)</b></p>	<p><b>Draft Minerals Bill</b></p>	<p><b>Our social impact</b></p>


# Executive leadership team delivering on a clear and disciplined strategy




**Ben Magara**  
Chief Executive Officer




**Riaan Koppeschaar**  
Finance Director




**Michelle Nana**  
Group Company Secretary




**Caroline Shirindza**  
Coal



**Johan Meyer**  
Metals




**Leon Groenewald**  
Energy




**Neo Monareng**  
Sustainability




**Richard Lilleike**  
Strategy and Business Development



**Joseph Rock**  
People and Performance



**Mervin Govender**  
Technical Services



**Fortune Ntlhoro**  
Commercial

- Structure aligned to strategy
- Enhanced decision making
- Accelerated strategy execution
- Stronger cross-functional collaboration
- Enhanced leadership bench strength and succession

 Today's speakers

# Operational stability and accelerated disciplined execution



**New, complete leadership team in place**, organisation stabilised, stakeholders reassured and credibility restored



Embedding **accountability** and strengthening ethics by reigniting the Group's ethical culture



Announced successful Manganese deal on **13 May 2025** and since concluded



**Doubled renewable energy capacity to 500MW**; first green electrons delivered to Exxaro's Grootegeluk operation



**Achieved best safety record; delivered cost savings** and operating margins despite low export prices



**Concluded coal logistics agreement with Transnet**, improving Leeuwpan coal evacuation and turnaround



**Refinanced R13bn corporate facility** at competitive rates with facility oversubscribed



**Concluded insurance programme on more favourable terms** and oversubscribed




**Revised capital allocation framework and improved dividend policy**




**Signed Matla coal supply agreement**, Mining Right and IWUL approved

# Anchoring Exxaro into three pillars positioned for long-term value creation

**Coal**



Long life, high quality, cash generative & defensive earnings base with export optionality




**Metals**




Long life, high quality, cash generative, and scalable business

<p><b>Mn</b> <sup>25</sup></p> <p>Manganese 54.938044</p>	<p><b>Fe</b> <sup>26</sup></p> <p>Iron 55.845</p>
<p><b>Cu</b> <sup>29</sup></p> <p>Copper 63.546</p>	<p><b>Zn</b> <sup>30</sup></p> <p>Zinc 65.38</p>

**Renewable Energy**



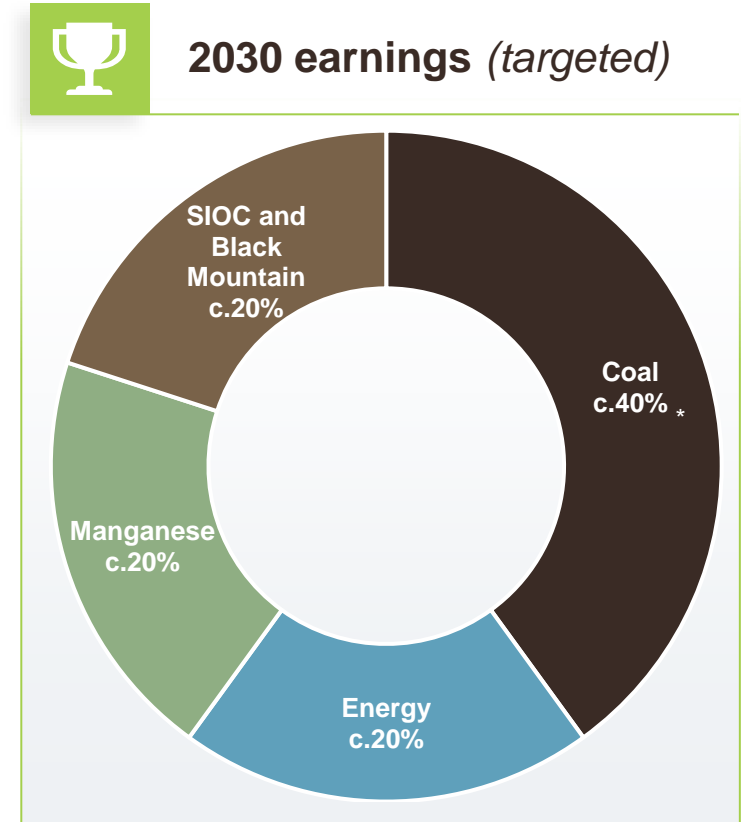
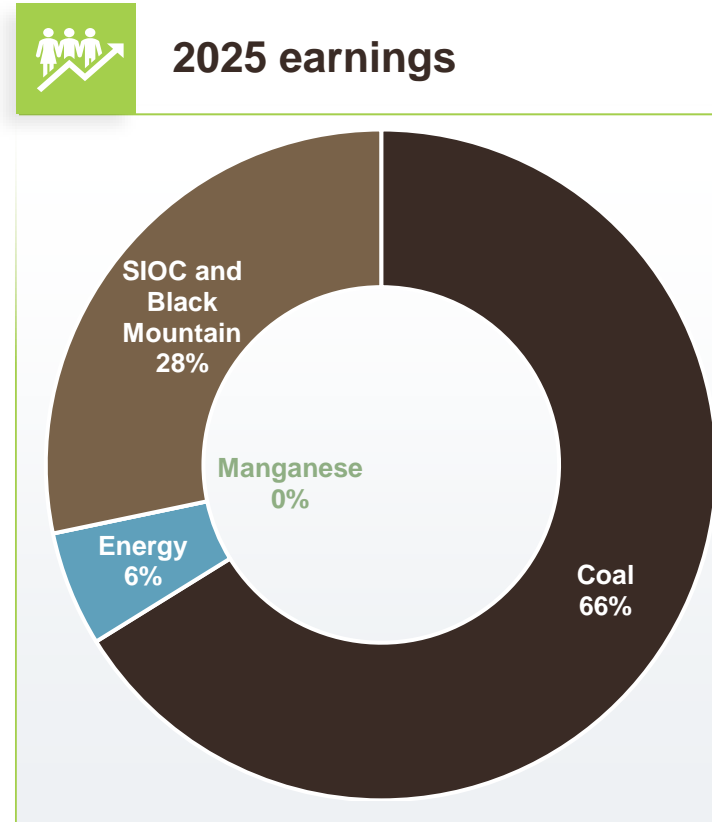
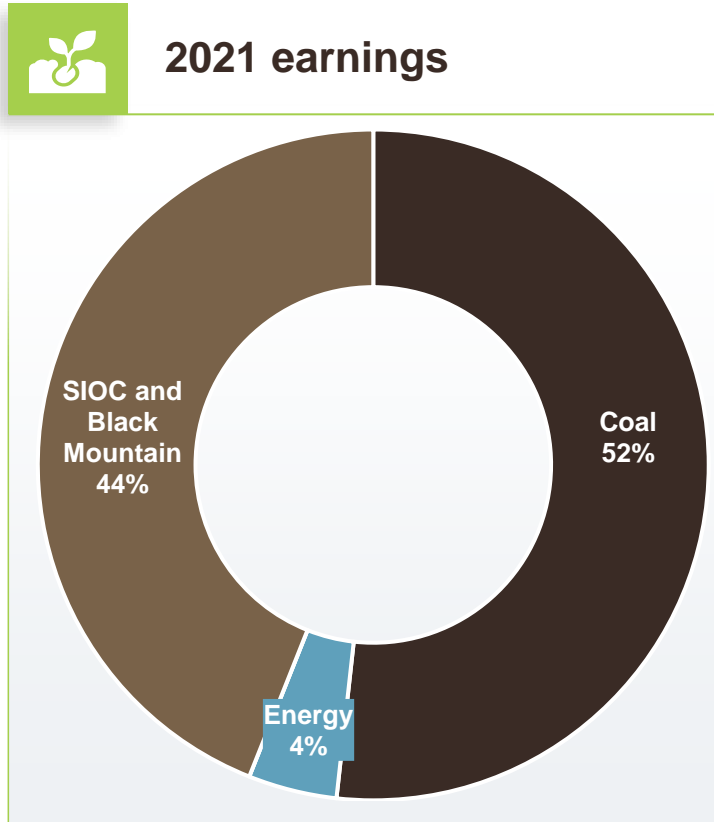
A growing, cash generative, stable and predictable earnings business



**Powering possibility, accelerating disciplined delivery**

 <p><b>Our People</b> <i>Our strength</i></p>	 <p><b>Safety &amp; Ethics</b> <i>Our commitment</i></p>	 <p><b>Growth</b> <i>Diversified growth</i></p>	 <p><b>Sustainability</b> <i>Impact beyond the surface</i></p>
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# Growing energy and future facing metals to contribute >50% of group earnings by 2030, hence reducing group's carbon intensity



The long-life coal business will remain of size, and together with its cash generative foundation will drive growth across the other pillars of our portfolio into 2030 and beyond...

\* Coal earnings remain flat at 2021 levels

# What you are going to hear from us today

## People

### Our People Strategy

- › SH-E (Safety, Health and Ethics)
- › One Exxaro Way
  - › Culture transformation
  - › Business transformation
  - › Group standardisation

## 2 Diversify

### Renewable Energy Business

- › Growing our business to critical mass
- › Projects update
- › Strategic value unlock

### Business Development

- › Manganese market leader
- › Copper exploration
- › Ongoing strategic opportunities
- › Non-core:
  - › Moranbah South and Black Mountain

## 1 Deliver

### Coal

- › Exxaro Unique Value Proposition
- › Life of mine extension opportunities
- › Cost competitiveness

### Manganese

- › Tshipi integration
- › Key value unlock levers

## 3 Decarbonise and impact

### Driving tangible action to Carbon Neutrality by 2050

- › Social impact beyond the surface
- › Decarbonisation roadmap and initiatives (Scope 1, 2 and 3)
- › Drive a sustainable vision

## 4 Strategic levers

- › Capital allocation discipline
- › Port entitlement & logistics
- › Manganese optionality
- › Consolidate Exxaro's consistent dividend payer status



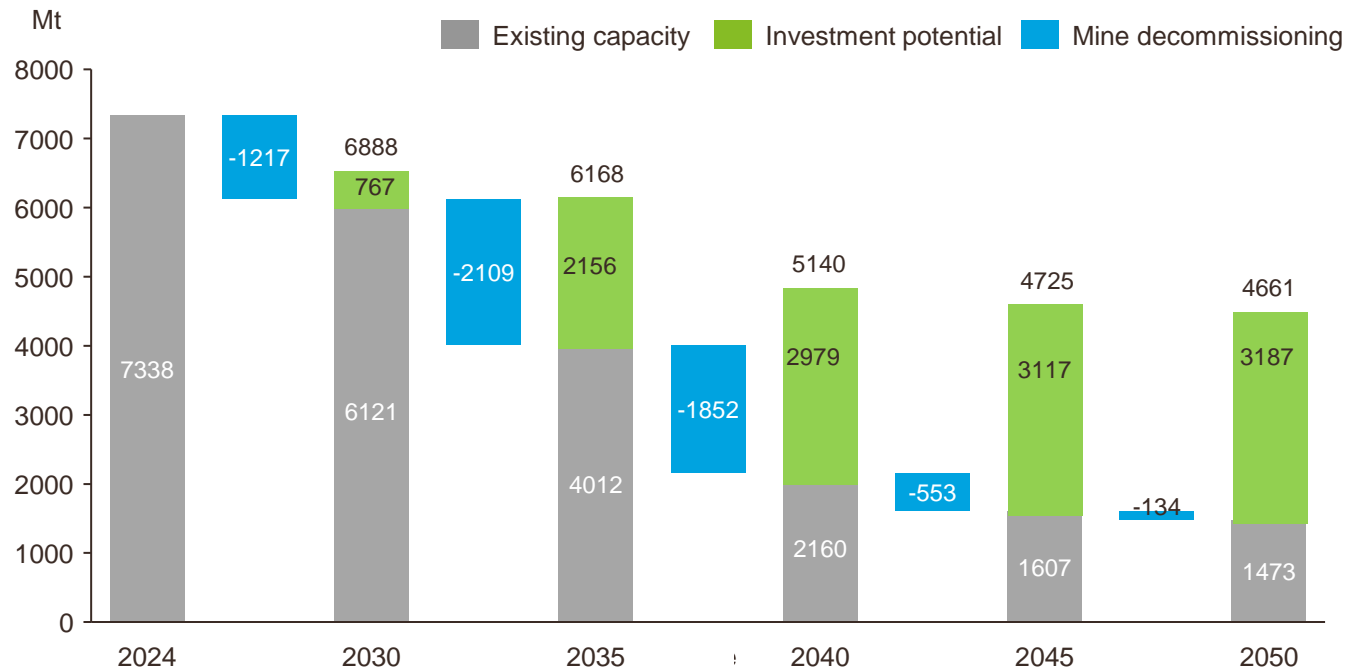
# Coal

Caroline Shirindza | Executive Head: Coal

# Global | Substantial investment into new mining capacity is required

A declining coal market still requires substantial investment as existing mining capacity falls faster than demand

## Global thermal coal mining capacity outlook in the “Policy-driven”\* scenario



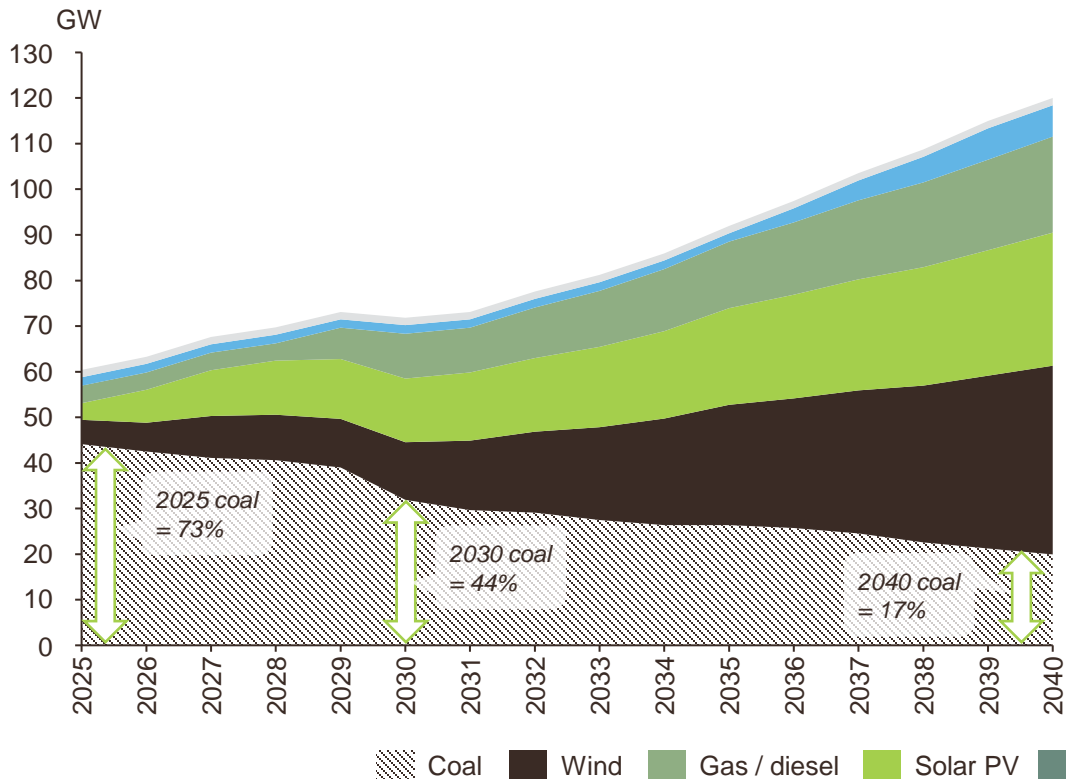
- By 2050, only 20% of today’s 7.3Bt mining remains as mines close due to depletion and economic conditions
- Production supply falling faster than demand
- 3Bt of new capacity required to offset mine closures and meet demand by 2050
- From 2035, supply increasingly depends on new investment rather than existing mines to maintain supply
- By 2050, about three-quarters of supply would need to come from capacity added post 2024

\* Takes into account announced ambitions and faster low-carbon deployment, but not net zero  
Source: Deloitte analysis based on Deloitte Global Coal Trade Model

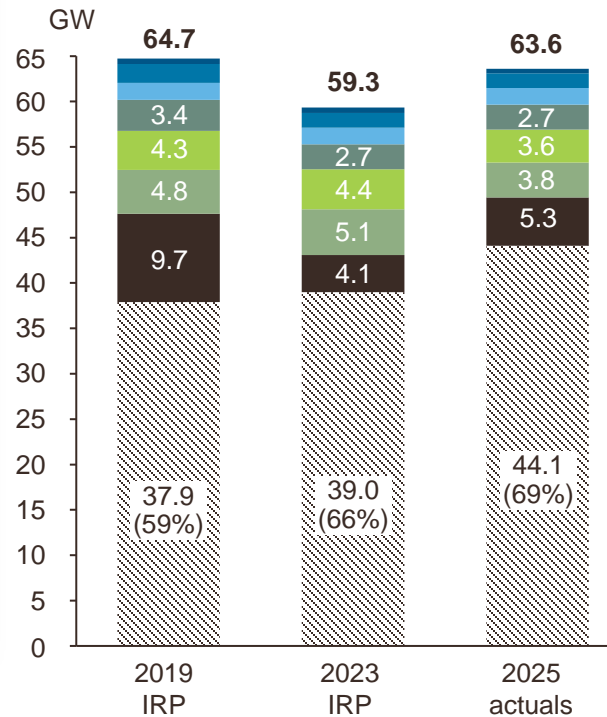
# Domestic | Old power stations mothballing delayed or extended

Eskom's latest IRP forecasts a steady reduction in coal-fired power capacity as alternative energy sources ramp up. However, the pace is uncertain, as the previously anticipated decrease in coal usage continues to be postponed

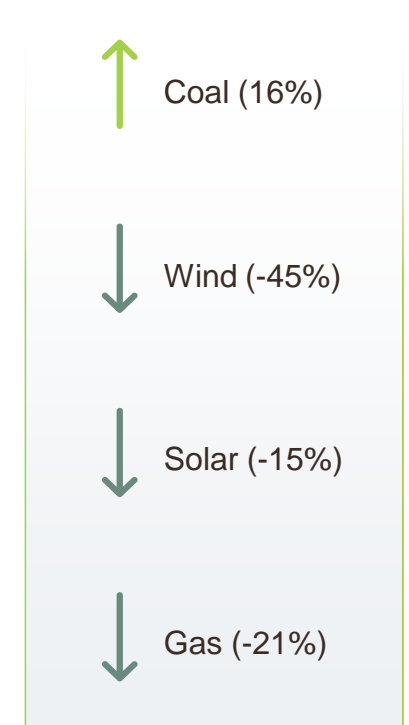
## Eskom planned registered capacity of energy-producing technologies



## 2025 Eskom installed capacity forecast comparison vs actuals



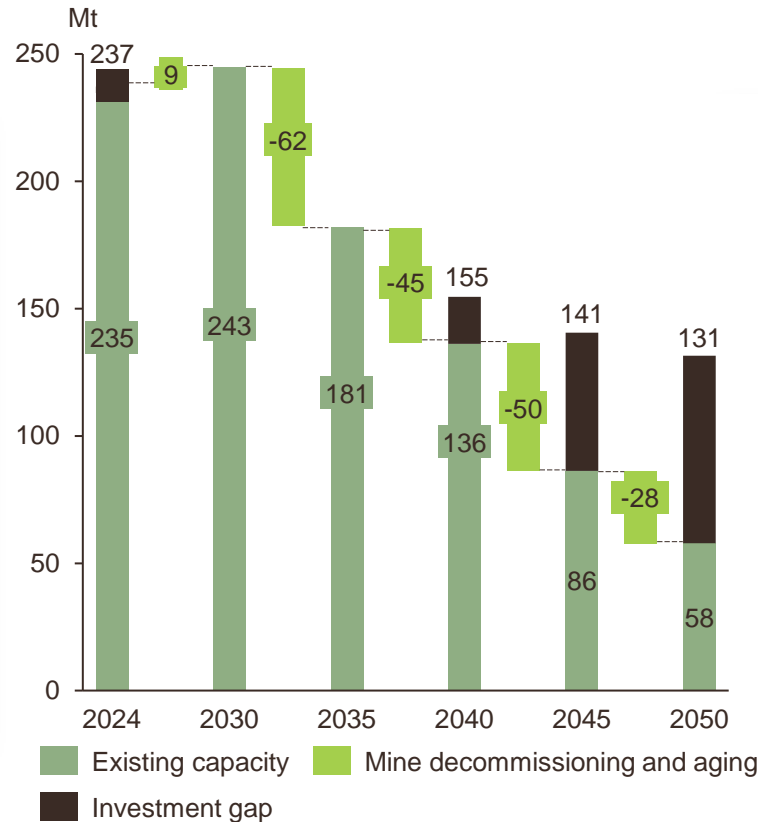
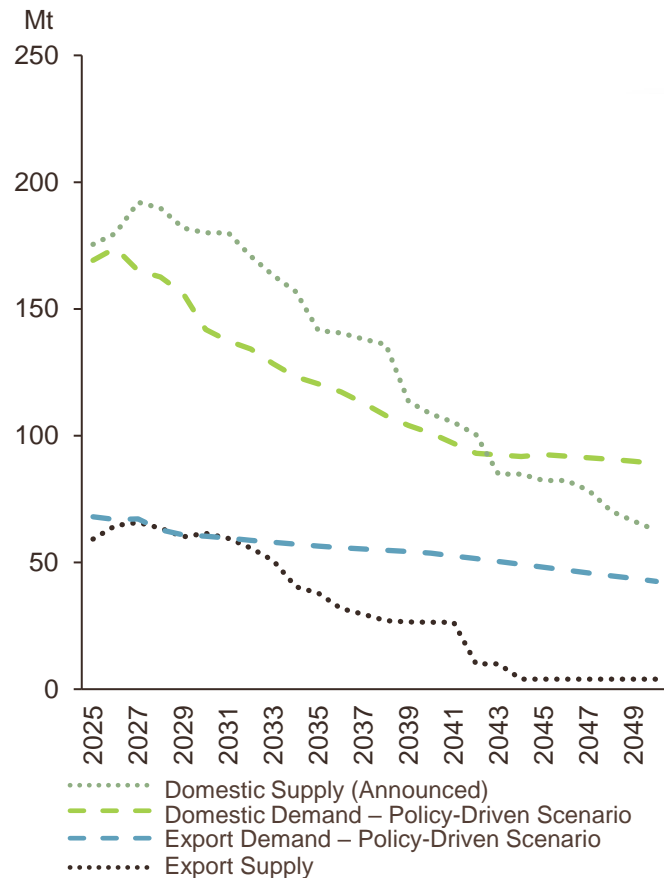
## Actual 2025 capacity compared to 2019



Source: Eskom Generation Plant Mix 2024; Eskom IRP 2019, 2023, 2025  
IRP – Integrated Resource Plan

# Domestic | Investment in mining capacity is required

Without investment in the development of new mines, a decline in production will result in an export market gap in the near-term



- Investment in planned operations and early-stage assets will be required to meet policy-driven domestic demand in the long-term in South Africa
- South Africa's thermal coal mine production declining
- Additional volumes are required from 2032 to meet export demand
- By 2045, only about 6% of export supply comes from today's existing capacity, leaving a ~38Mt deficit for new projects to fill

Source: Deloitte analysis based on Deloitte Global Coal Trade Model

# Coal | Exxaro's substantial resource base is increasingly strategic

1

Global seaborne coal demand is falling (~1.8%\*); however, supply is falling at a faster rate (~3.0%\*)

2

Domestic coal demand is falling as part of the Just Energy Transition, albeit slower than originally planned

3

Mpumalanga coal fields near depletion due to increasingly higher stripping ratios, lower yields and have an increasing cost base

4

Exxaro has long-life reserves of more than 9Bt and is the only producer with an established production footprint in the Waterberg



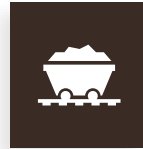
**Exxaro's unique Waterberg footprint anchors resilient value through the energy transition**

\* Per annum

# Coal | A track record of exceptional delivery



**Industry-leading  
safety performance**



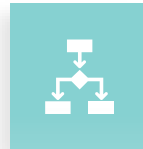
**Premium export  
coal quality**



**High-value  
product mix**



**Strong price  
realisation >90%**



**Cost-competitive  
operations**



**Consistent cash  
generation  
through the cycle**



**Resilient coal  
EBITDA margin  
>25%**

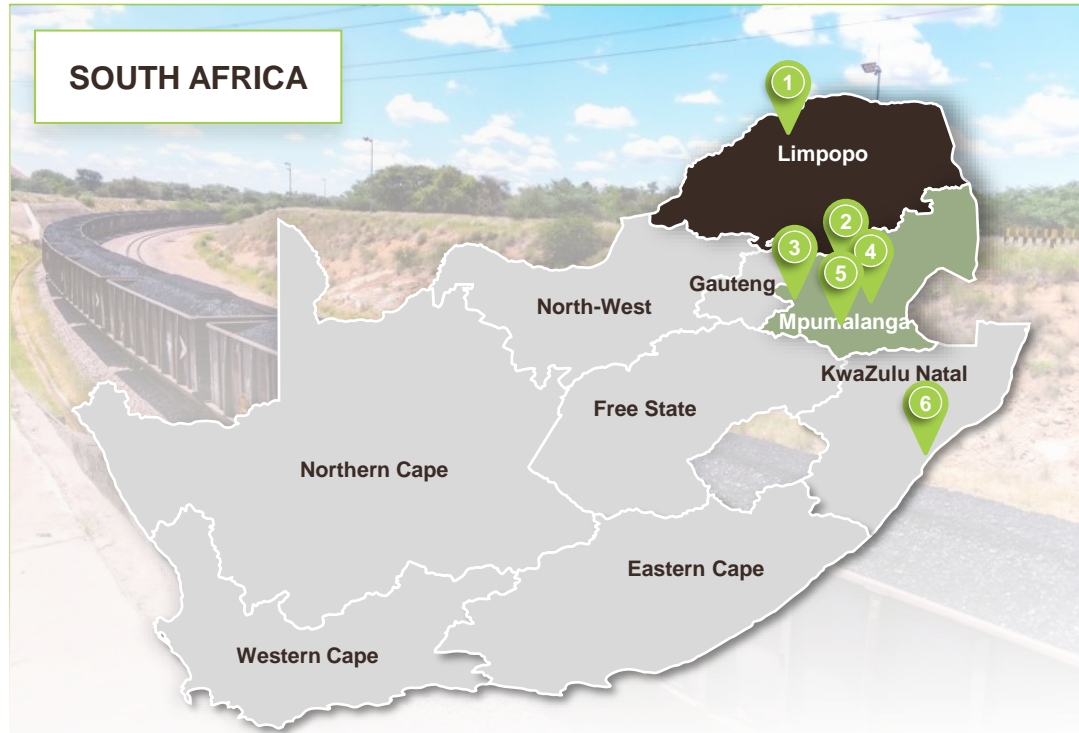


**ROCE >20%**



**Defensive base, backed  
by long-term contracted  
volumes**

# Coal | A strong, defensive coal base with export optionality

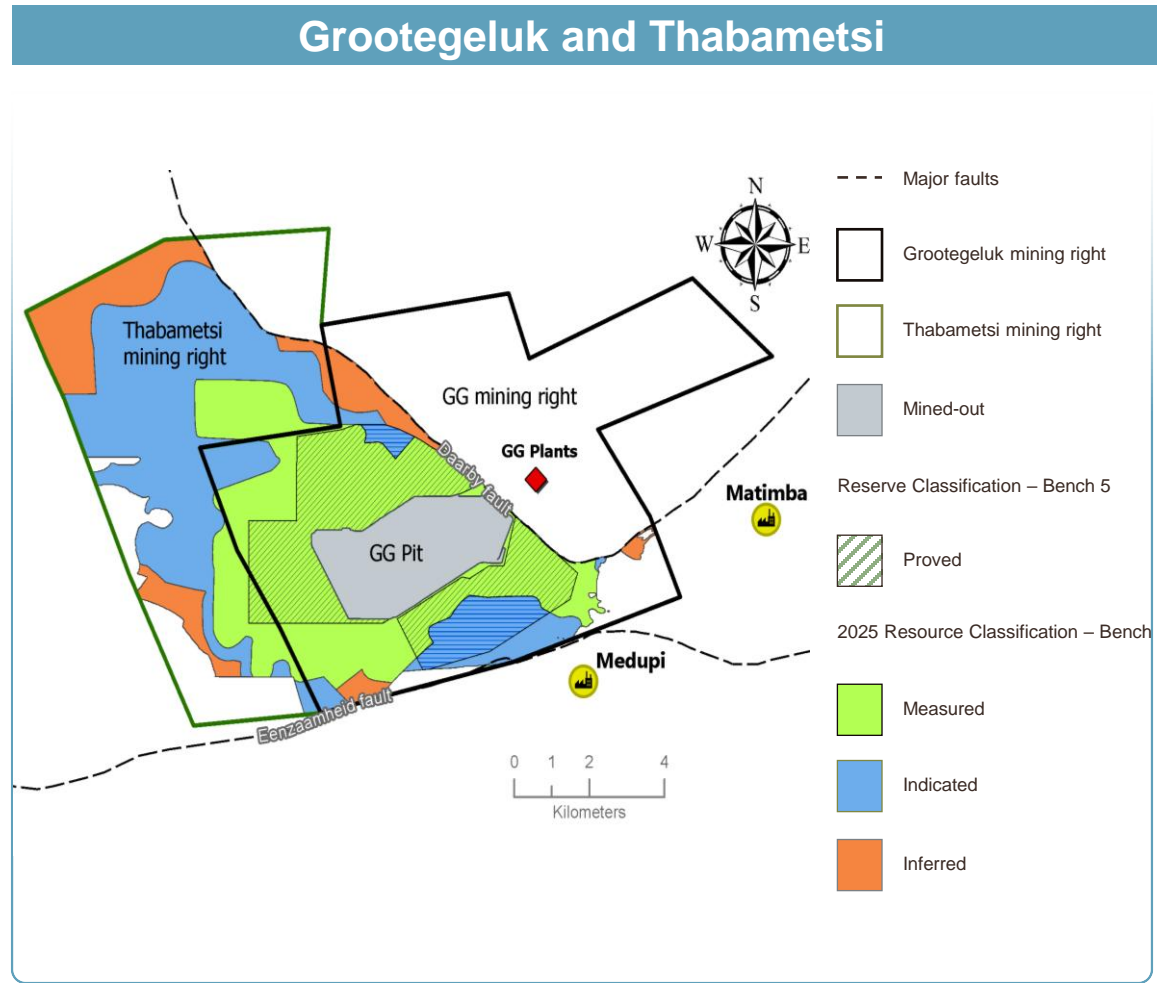


- 1 Grootegeluk complex**
- 2 Mafube JV (50%)**
- 3 Leeuwpan**
- 4 Belfast**
- 5 Matla**
- 6 Richards Bay Coal Terminal (12%)**

<b>5</b>	<b>45+ years</b>	<b>&gt;9Bt</b>	<b>39.9Mt</b>
<b>Operating coal mines*</b>	<b>Combined LoM</b>	<b>Mineral Resources**</b>	<b>Production in 2025</b>
<ul style="list-style-type: none"> <li>› High-quality infrastructure investments made over many years to sustain long life of mine profiles</li> <li>› Supplying ~30% of South Africa's electricity generation</li> <li>› Strong cash generation through the cycle</li> <li>› Premium-quality export coal with capacity to supply the seaborne market for decades</li> <li>› Major unlock through rail and logistics reforms – private sector participation and customer collaboration policy</li> <li>› Exploring life of mine extension opportunities</li> </ul>			

\* Including the Mafube JV; \*\* As per 2025 Coal Mineral Resources and Reserve Statement (includes 2 900Mt in reserves)

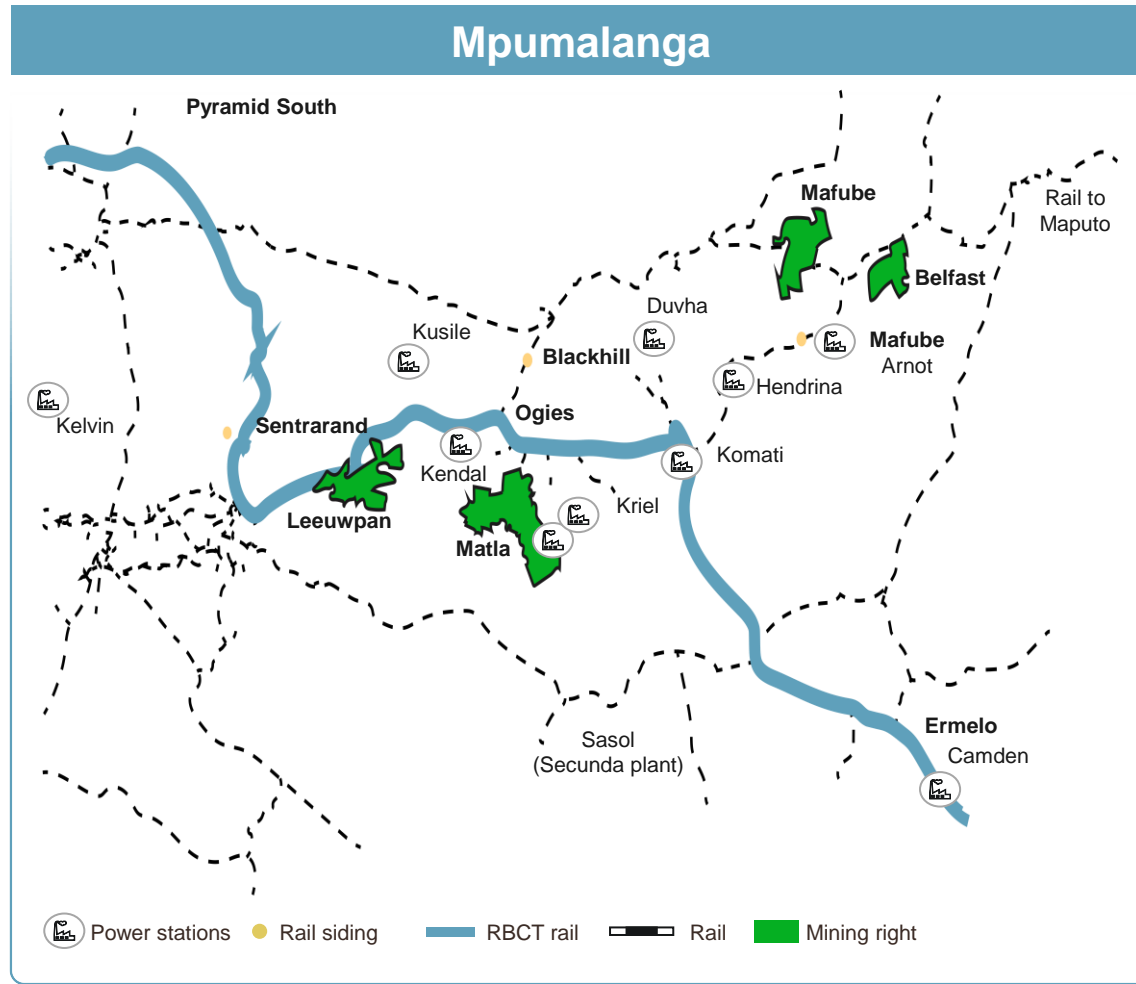
# Coal | Grootegeluk is a defensive bedrock with substantial endowment and export optionality



### Strategic Grootegeluk advantages:

<p><b>Substantial resource base</b></p>	<ul style="list-style-type: none"> <li>4.2Bt Coal Resources base</li> <li>&gt;46-year Reserve life</li> </ul>
<p><b>World-class infrastructure</b></p>	<ul style="list-style-type: none"> <li>World's largest coal beneficiation complex</li> </ul>
<p><b>Diverse coal products</b></p>	<ul style="list-style-type: none"> <li>Power station</li> <li>Metallurgical and semisoft coking coal</li> <li>Premium RB1 export quality coal</li> </ul>
<p><b>Strategic utility supply</b></p>	<ul style="list-style-type: none"> <li>Medupi and Matimba long-term coal supply</li> <li>&gt;8GW of South Africa's baseload generation</li> </ul>
<p><b>Strategic optionality</b></p>	<ul style="list-style-type: none"> <li>Grootegeluk is the only coal mine in Waterberg which hosts over 50% of South Africa's remaining coal reserves</li> </ul>
<p><b>Established rail link</b></p>	<ul style="list-style-type: none"> <li>RBCT allocation with upside from rail reforms</li> </ul>

# Coal | Mpumalanga provides portfolio flexibility and export leverage

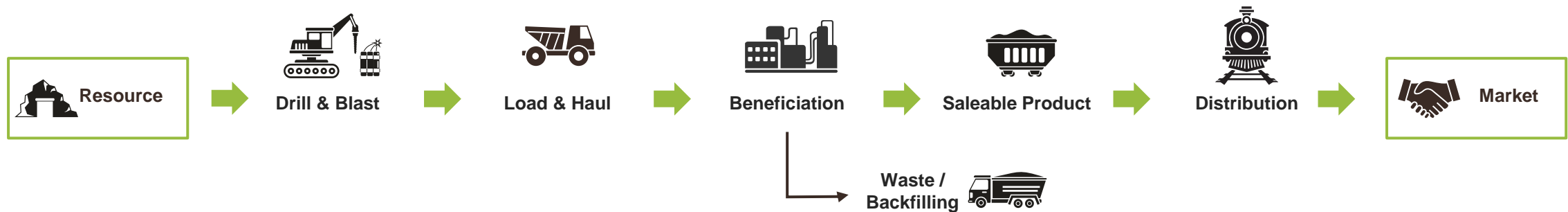
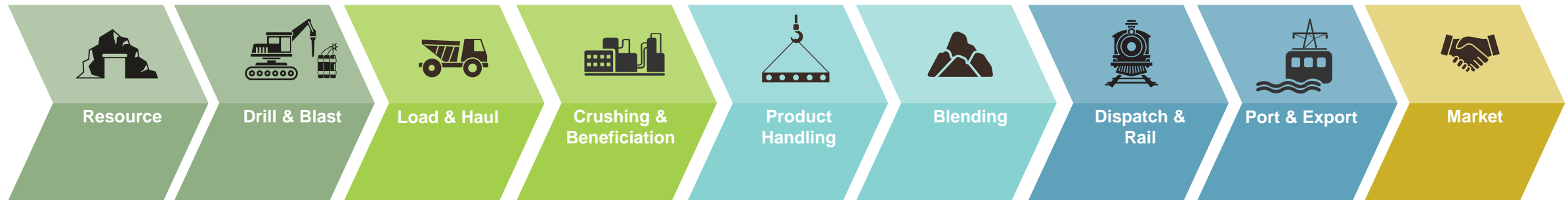


## Strategic Mpumalanga advantages:

<p><b>Substantial resource base</b></p>	<ul style="list-style-type: none"> <li>3Bt combined resource base</li> <li>31-year combined life</li> </ul>
<p><b>High-quality infrastructure</b></p>	<ul style="list-style-type: none"> <li>4 established coal mines</li> <li>High-quality beneficiation facilities</li> </ul>
<p><b>Premium quality product</b></p>	<ul style="list-style-type: none"> <li>Strategic utility supply</li> <li>Domestic with 17-year CSA signed for Matla</li> <li>Export, RB2</li> </ul>
<p><b>Strategic optionality</b></p>	<ul style="list-style-type: none"> <li>Regional hub processing capability</li> <li>Proximity to Eskom, Sasol and other industries</li> <li>RBCT blending capability = superior product mix</li> </ul>
<p><b>Established rail link</b></p>	<ul style="list-style-type: none"> <li>RBCT linked allocation</li> <li>Maputo export optionality</li> </ul>

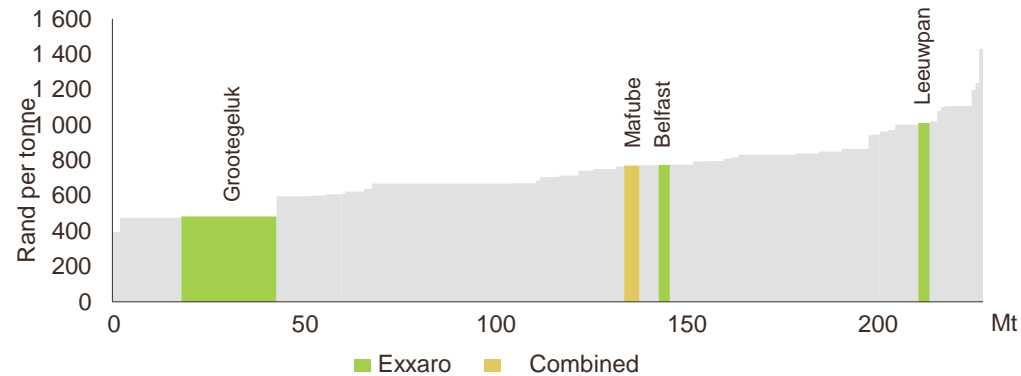
# Exxaro Operations | Pit-to-Market value chain

How value moves from resource, through operations and logistics, to realised market value.

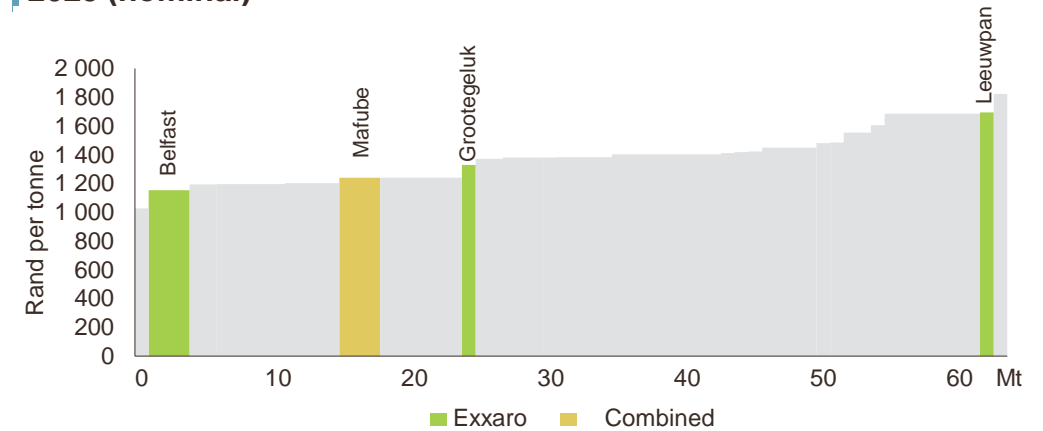


# Coal | Protecting a leading cost position and unlocking export value

South Africa thermal coal FOT cash cost curve 2025 (nominal)



South Africa thermal coal energy adjusted FOB cash cost curve 2025 (nominal)



**Industry-leading cost position**

Underpinned by scale, quality and infrastructure

**Mpumalanga margin enhancement**

Operational optimisation initiatives to improve profitability and cash generation

**Logistic and rail unlock**

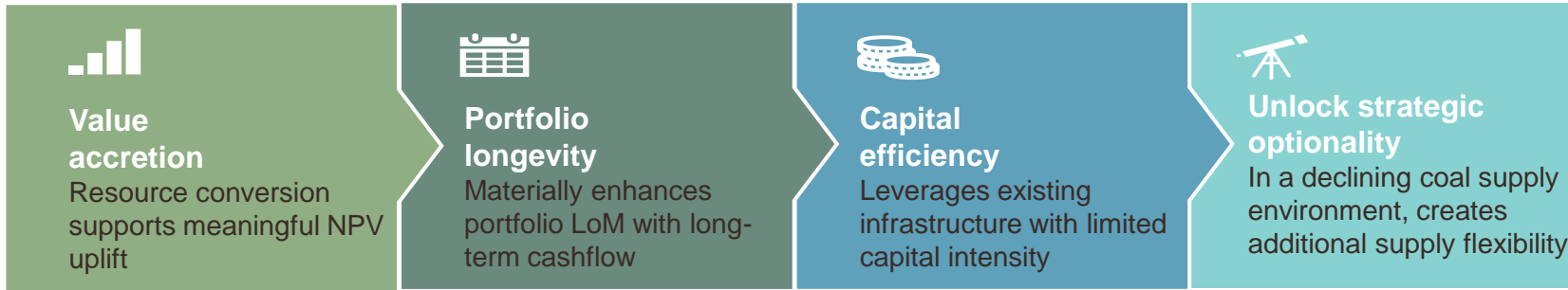
Significant margin upside on improved rail performance and logistics reforms, particularly on Waterberg corridor

**Product-mix optimisation**

Blending flexibility supports access to premium market and enhanced price realisation

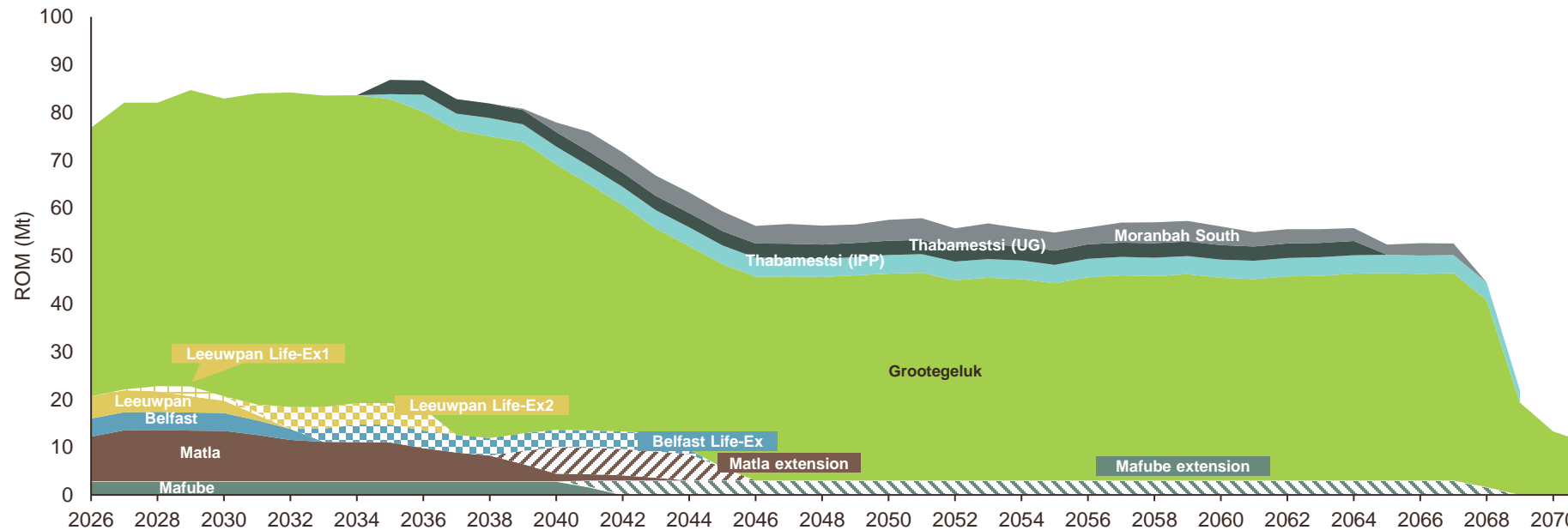
FOT – Free on Truck; FOB – Free on Board  
Source: Wood Mackenzie Coal Supply Service, Q1 2026 dataset

# Coal | Unlocking additional value through organic life-ex opportunities



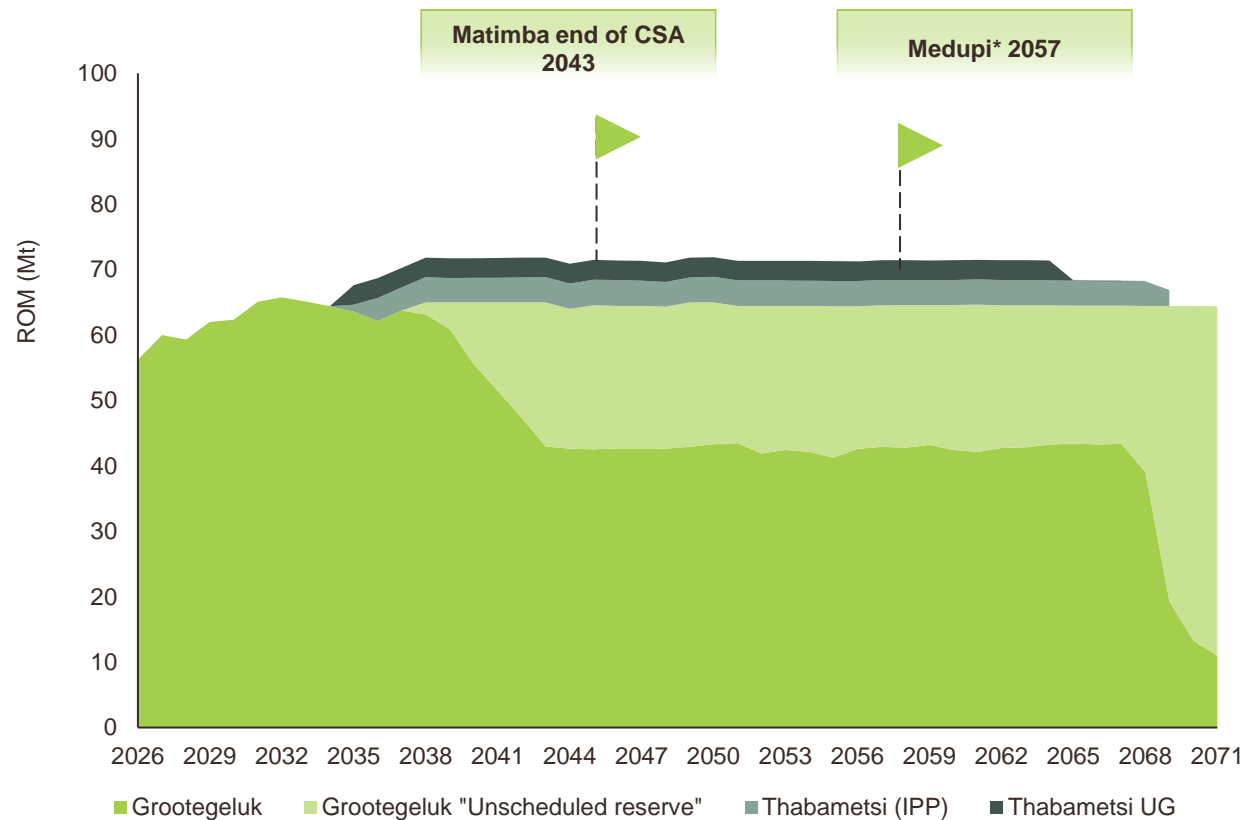
- ▶ GGC remains the anchor of the long-term RoM profile, with volumes exceeding the current CSA contracts
- ▶ Together, the profiles demonstrate enduring optionality – allowing Coal to position for future advantage, today

## Life-ex delivers >90% additional RoM in Mpumalanga, extending mine life



NPV – Net Present Value; LoM – Life of Mine; RoM – Run of Mine; GGC – Grootegeeluk Complex; CSA – Coal Supply Agreement; UG – Underground

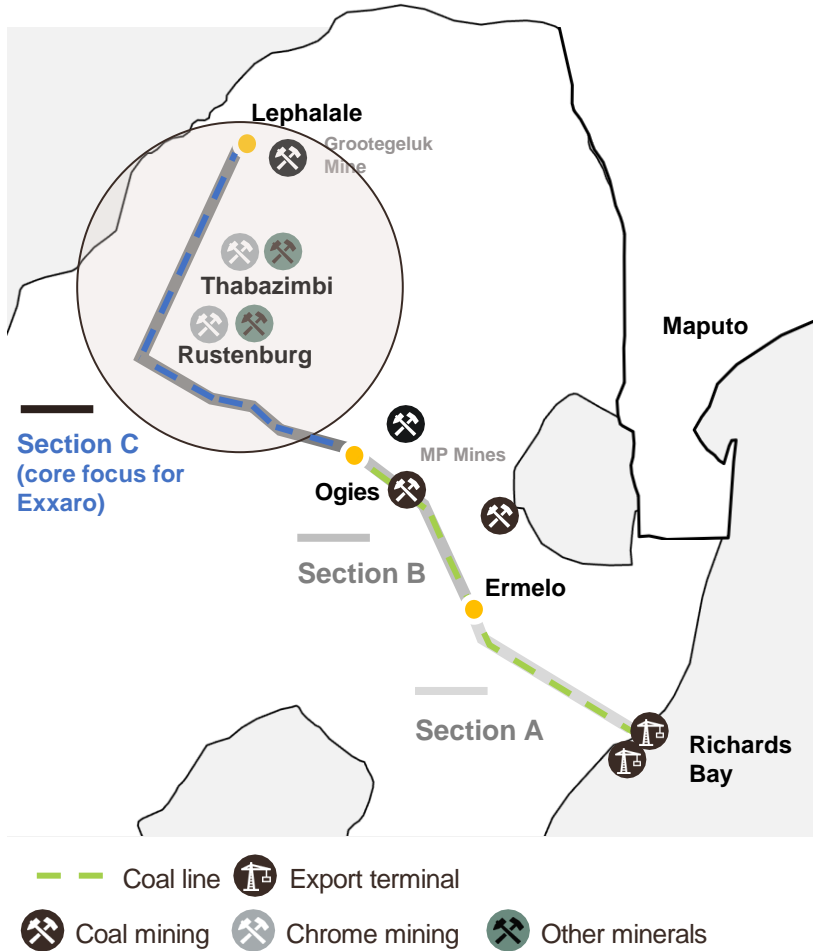
# Coal | Long-life Waterberg resources provide strategic optionality beyond current coal supply agreements



1	<p><b>Long-life Waterberg resource base</b></p> <ul style="list-style-type: none"> <li>◊ Can support sustainable production beyond current Eskom CSA commitments</li> <li>◊ Thabametsi UG at a desktop level presents high-quality export coal for consideration beyond 2035</li> </ul>
2	<p><b>Supporting South Africa's energy transition</b></p> <ul style="list-style-type: none"> <li>◊ Provides flexibility as South Africa balances energy security, affordability and decarbonisation</li> </ul>
3	<p><b>Industrial optionality</b></p> <ul style="list-style-type: none"> <li>◊ Creates future optionality across beneficiation, industrial development, synthetic fuels and Waterberg industrialisation</li> </ul>
4	<p><b>Future supply flexibility</b></p> <ul style="list-style-type: none"> <li>◊ As Mpumalanga matures, Waterberg is positioned as South Africa's next strategic coal basin</li> </ul>

ROM – Run of Mine, CSA – Coal Supply Agreement, UG – Underground, IPP – Independent Power Producer (power station coal grade) as optionality  
\* 2071 considers potential life of power station extension

# Coal | A co-ordinated approach delivering on near-term export recovery while securing Grootegeluk's long-term export volumes



## Short term: 0-18 months

- Customer Collaboration Policy confirmed as primary near-term mechanism
- Independent technical assessment baseline complete
- This will support identification of initiatives that can be activated through the CCP



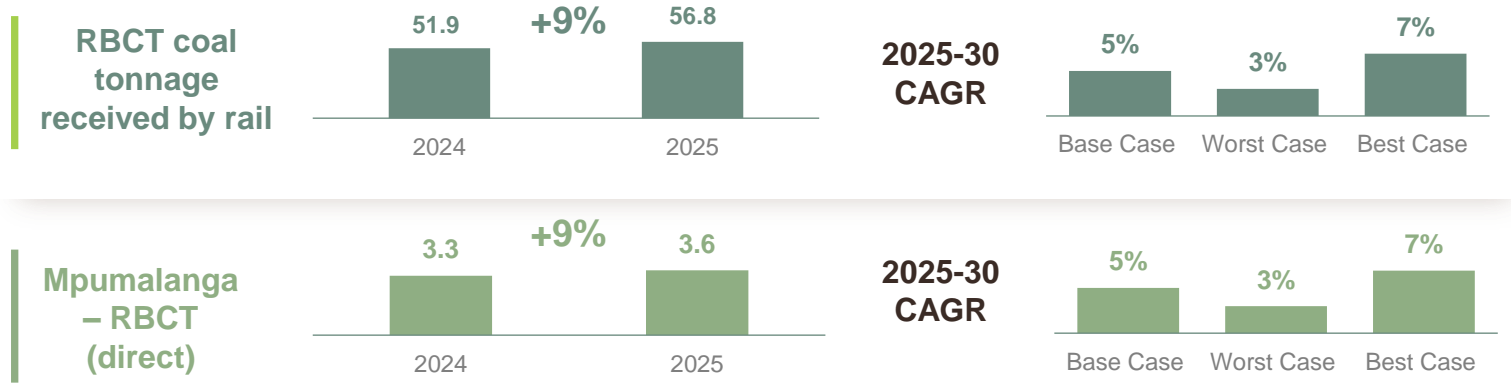
## Long term: 18+ months

- Public-Private Sector Participation remains the long-term goal for capacity expansion
- Section C consortium formation can now be progressed, preserving Exxaro's strategic optionality
- Section C freight players to be convened with Block Exemption secured

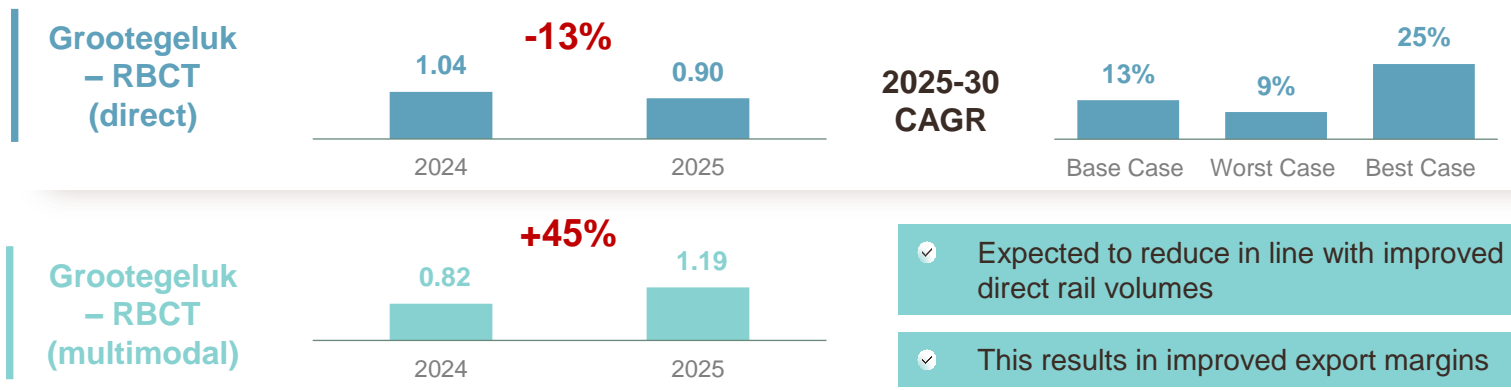
**Exxaro RBCT export allocation is linked to its 10.26% effective ownership**

# Coal | Improving logistics in Mpumalanga and rail reform opportunity for Waterberg

## Coal export volumes (Mt)



### The Waterberg line presents a significant opportunity as reforms progress



- **Base Case:** rail reform, improved maintenance, BFI<sup>1</sup> & CCP<sup>2</sup>-enabled investment
  - **Worst Case:** delayed reforms, persistent inefficiencies, minimal investment
  - **Best Case:** accelerated upgrades via BFI and CCP, coordinated public-private investment
- 
- ✓ **Base Case:** incremental fixes, early-stage rail reform
  - ✓ **Worst Case:** Slow fixes, limited reform uptake, persistent operational constraints
  - ✓ **Best Case:** Accelerated fixes, strong public-private coordination unlocking long-term capacity

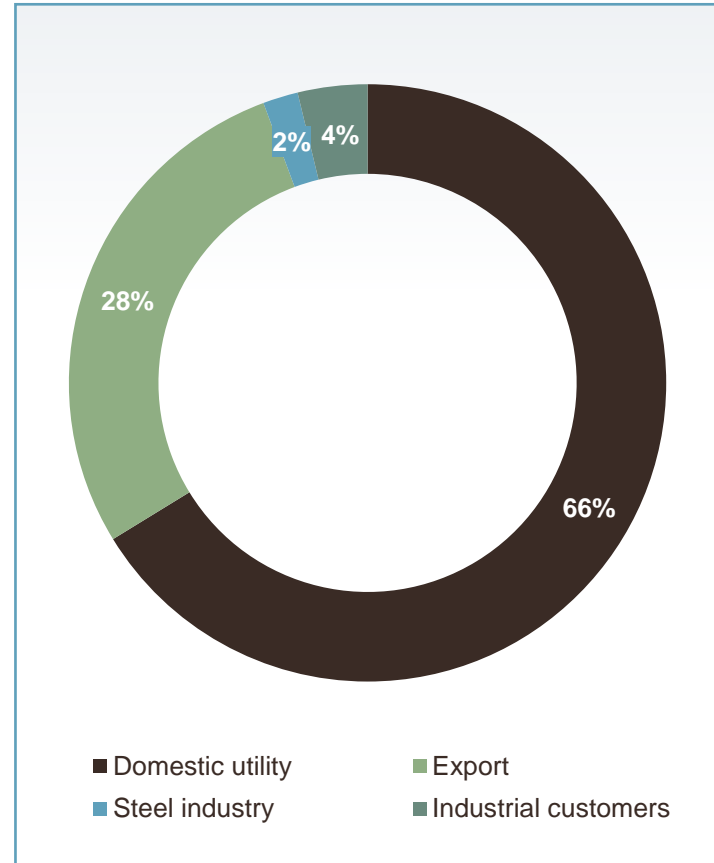
RBCT – Richards Bay Coal Terminal; CAGR – Compound Annual Growth Rate; BFI – Budget Facility for Infrastructure; CCP – Customer Collaboration Policy

# Coal | A defensive portfolio with built-in growth optionality

## Diversified products

- › **Matimba and Medupi:** Long-term, take-or-pay, inflation linked pricing
- › **Matla:** cost plus agreement
- › **Industrial customers:** medium-term contracted
- › **AMSA / Semisoft coking coal:** linked to international metallurgical coal prices
- › **Export market:** linked to API4 Richard Bay

## Revenue FY 2025



## Defensive earnings base

### Domestic utility: 66% of sales

- › Long-term contracted volumes
- › Inflation linked pricing
- › Not linked to international price benchmarks

## Value-enhancing earnings

### Export – 28% of revenue

- › Linked to API4 benchmark
- › Margin expansion through logistics reform

### Steel Industry – 2% of revenue

- › Linked international metallurgical coal pricing
- › High-margin product stream

### Industrial customers – 4% of sales

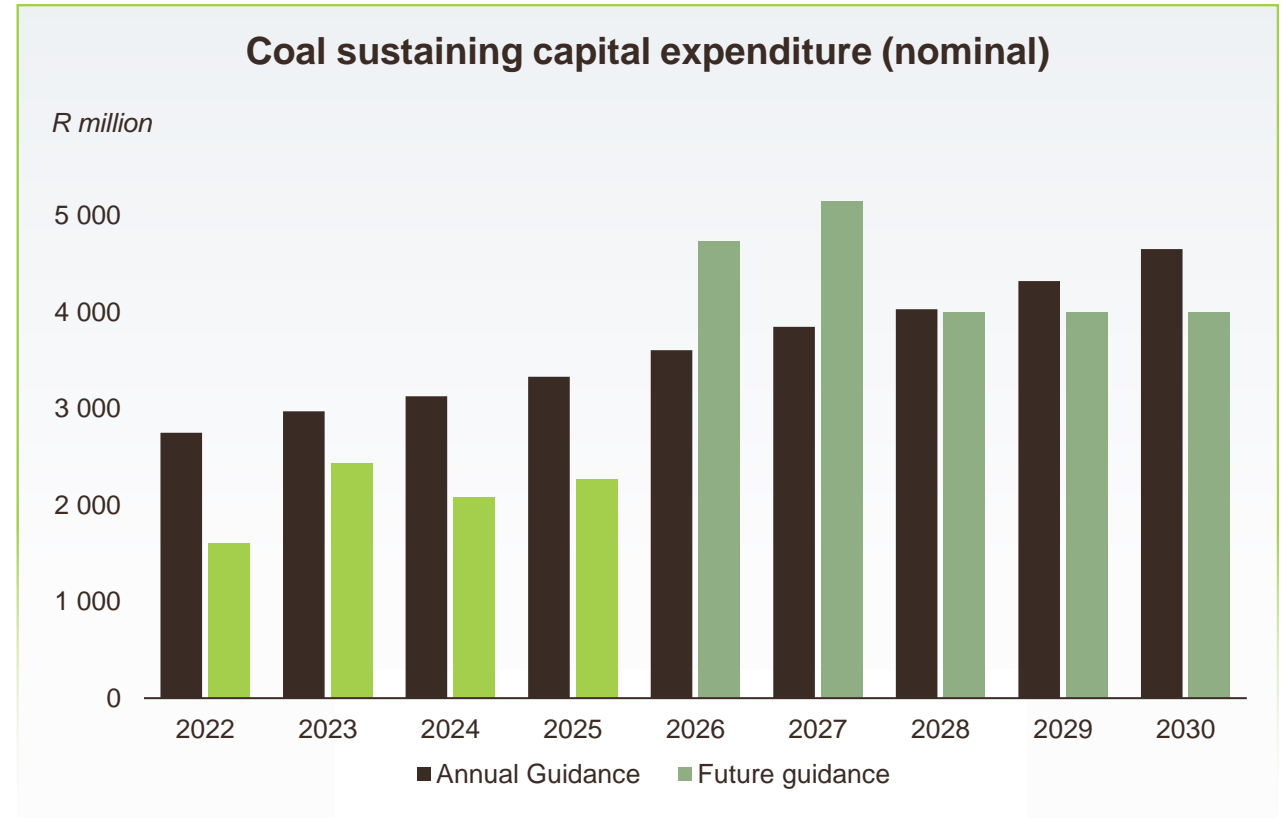
- › Long-standing relationships
- › Exposure to South African industrial activity
- › Contracted sales profiles (medium-term)

# Coal | Sustaining our operations for future sustainability



▶ 2026 and 2027 truck-and-shovel replacement at Grootegeluk:

- Sustains mine plan and production levels
- Lifts fleet reliability and availability
- Cuts total cost of ownership and removes high-cost rental exposure
- Lowers maintenance costs and improves fuel efficiency



**Beyond 2027, coal sustaining capital expenditure normalises to ~ R4.0 to R4.5 billion per annum**



## THE PORTFOLIO PROVIDES:



# Metals

Johan Meyer | Executive Head: Metals

# Metals | High-quality, cash generative, long life and scalable business



## Future-facing metals

### Manganese

- › Tshipi Borwa Mine **50.1%**
- › Jupiter Mines **19.99%**
- › Exxaro Manganese Marketing and Trading\* **100%**
- › Hotazel Manganese Mines **9%**

### Other equity-accounted investments

- › Sishen Iron Ore Company (SIOC) **20.62%**
- Non-core:*
- › Black Mountain Mining **26%**

### Manganese

- › Long-life, high-quality, assets with favourable cost positions with expansion potential
- › EBITDA and cash flow positive with a track record of consistent dividend payments
- › Scalable business opportunities

### SIOC & Black Mountain

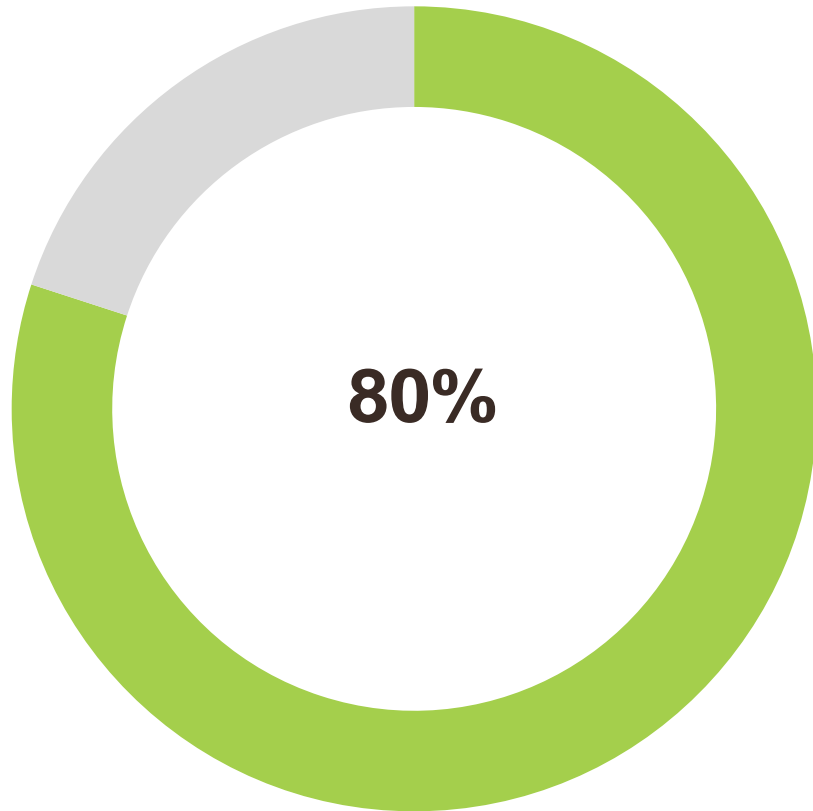
- › Enhance the quality of earnings
- › Superior dividend distributions from SIOC supporting cashflows

\* Previously NMT – Ntsimbintle Marketing and Trading; SIOC – Sishen Iron Ore Company

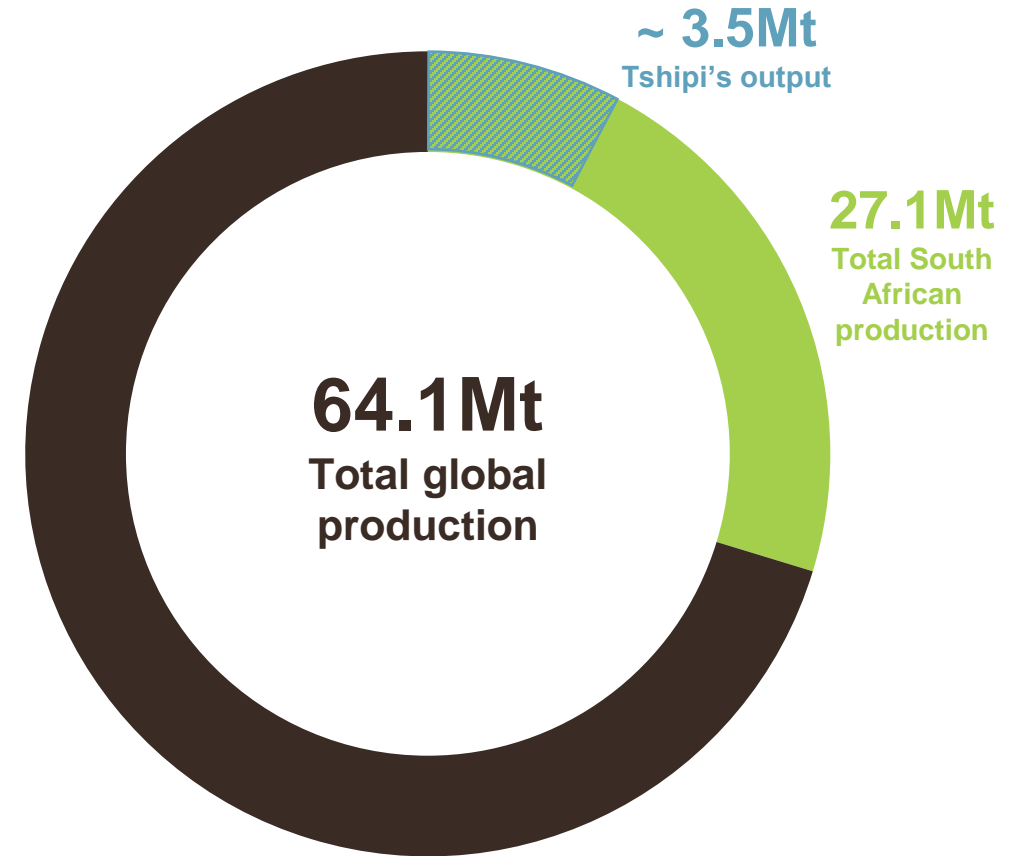


# Manganese | South Africa accounts for 80% of resources and 42% of production globally

South Africa's endowment of global manganese resources

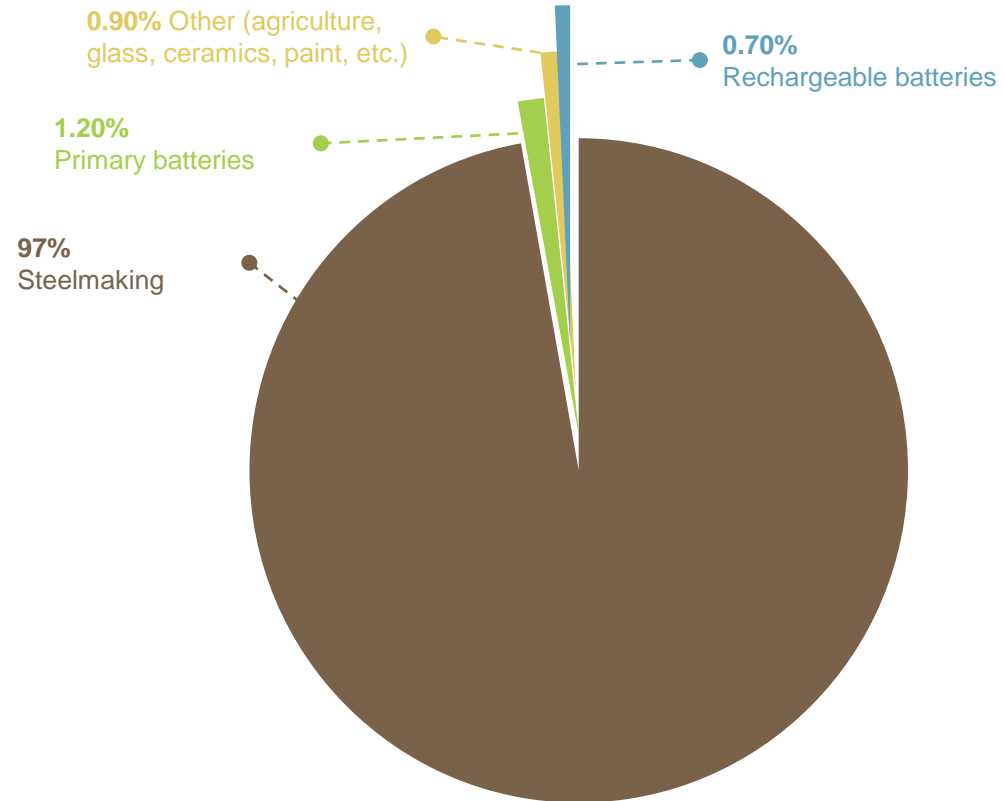


Manganese ore production output (2025)

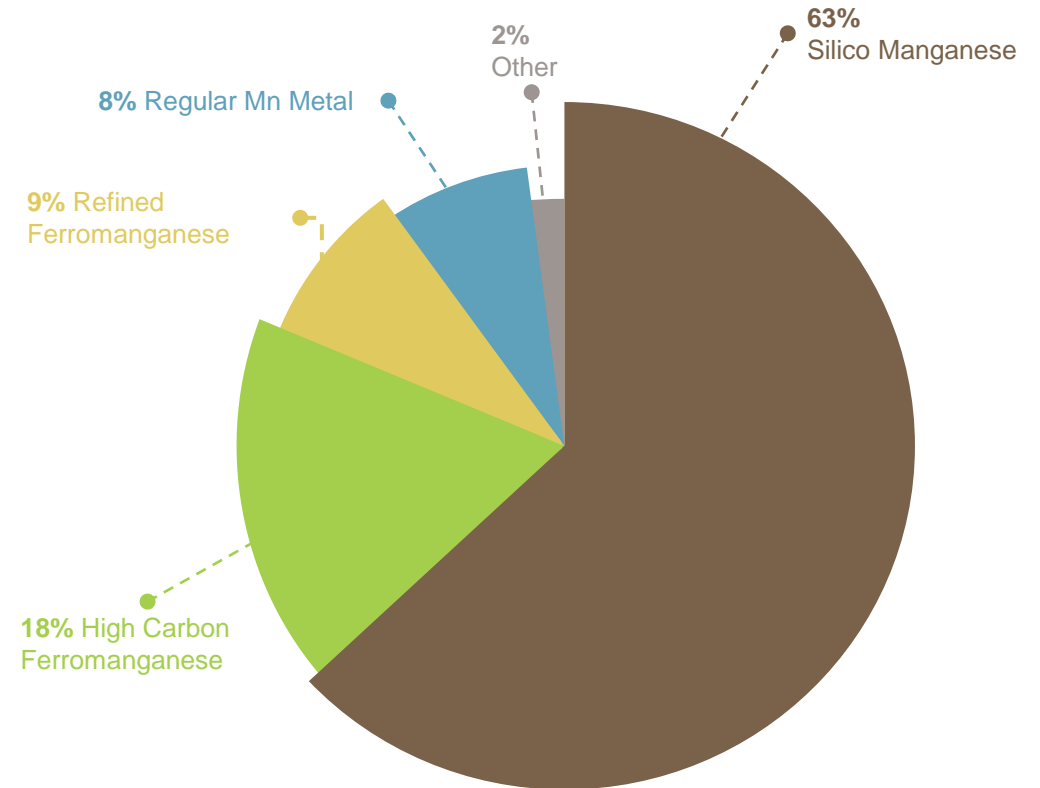


# Manganese | Primarily used in steel with growing relevance in battery technologies

### Manganese ore consumption by application (2024)



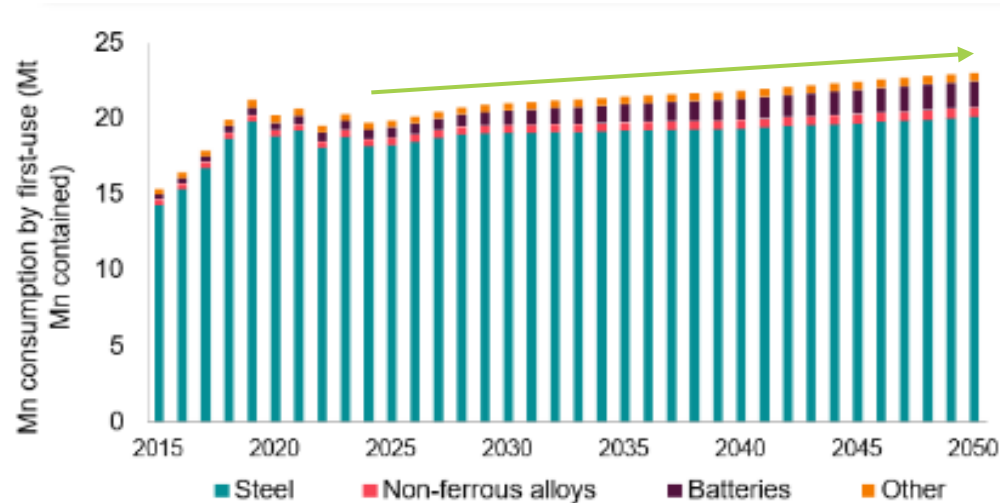
### Manganese ore consumption by Mn Alloy / metal / chemicals (2024)



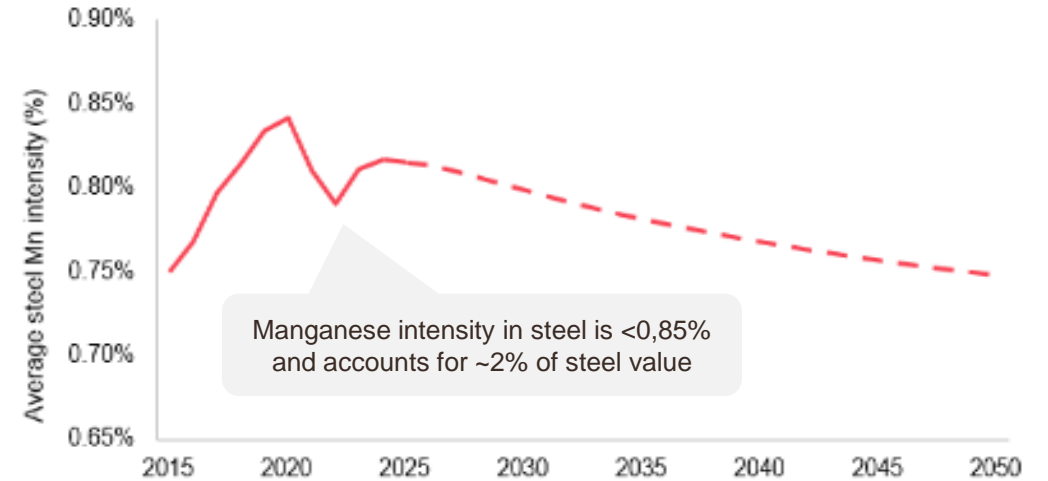
Source : International Manganese Institute

# Manganese | Steel will continue to dominate manganese end-use with other applications emerging

## Manganese demand by first use



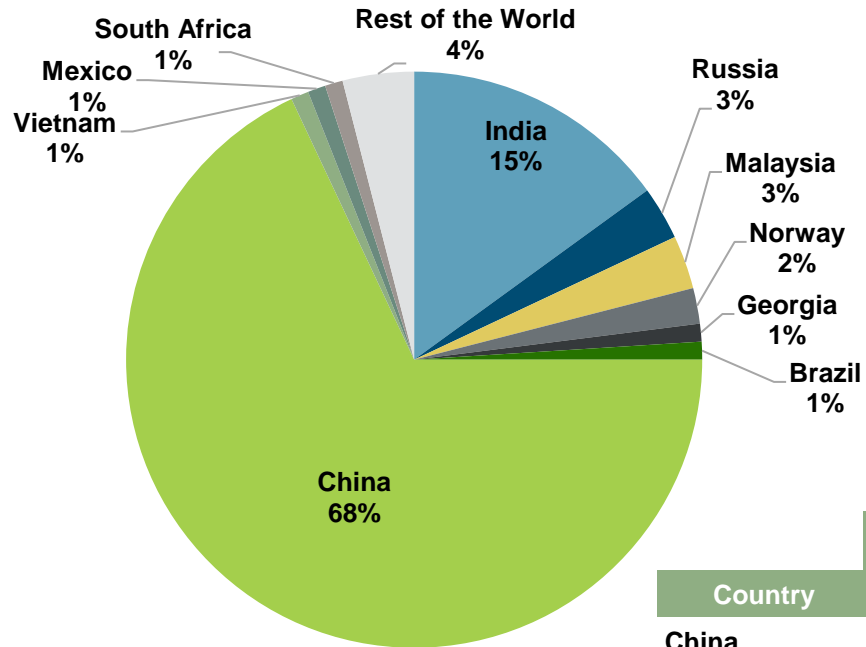
## Outlook for global average Mn intensity in steel (%)



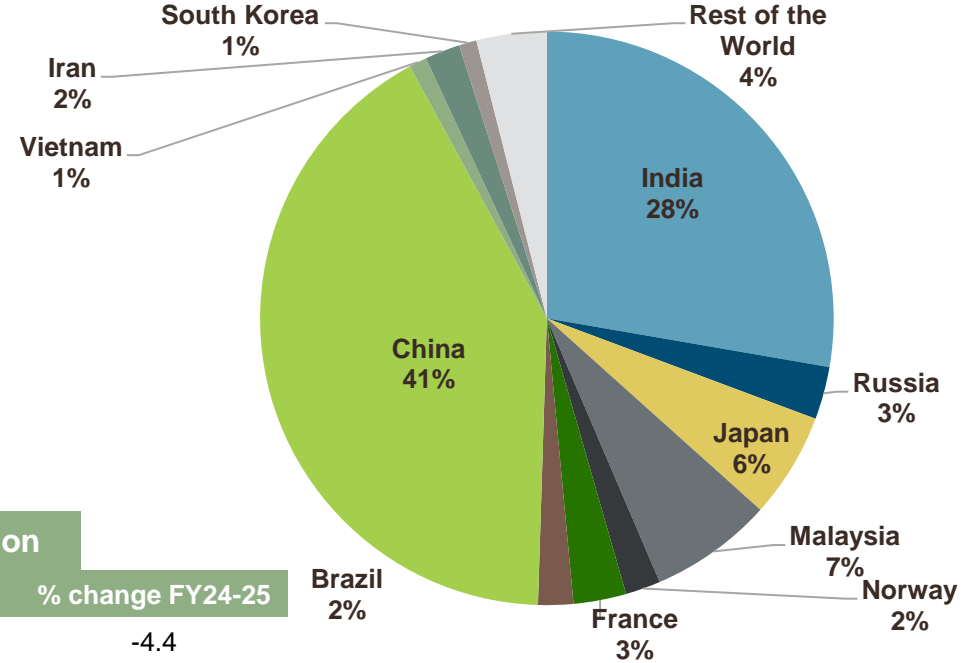
- › **Dominance of the steel sector:** Steel and stainless steel remains the primary driver of manganese demand until 2050. Steel demand is shifting from Mn-intensive long steel (construction) to less Mn-intensive flat steel (manufacturing)
- › **Growth trajectory:** Total manganese consumption has shown significant growth since 2015, rising from approximately 15Mt to nearly 20Mt by 2020
- › **Emerging segments:** While steel dominates, there is a visible, incremental increase in batteries and other applications

# Manganese | China dominates current manganese consumption, while India is the growth driver

Top 10 SiMn Producing Countries (2025)



Top 10 HC FeMn Producing Countries (2025)

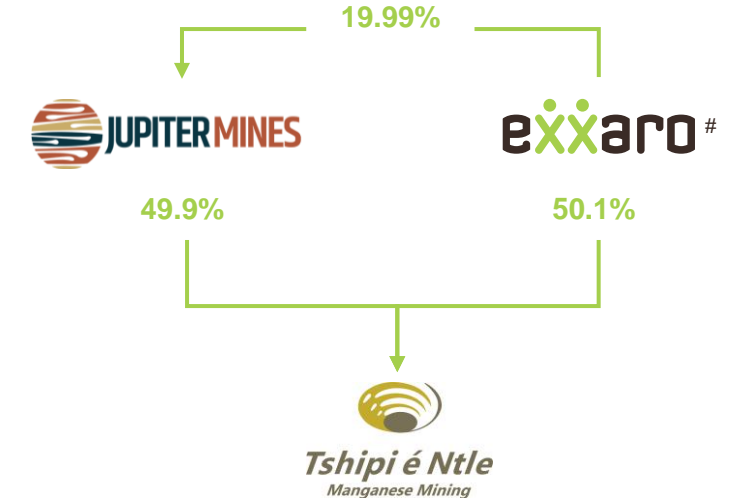
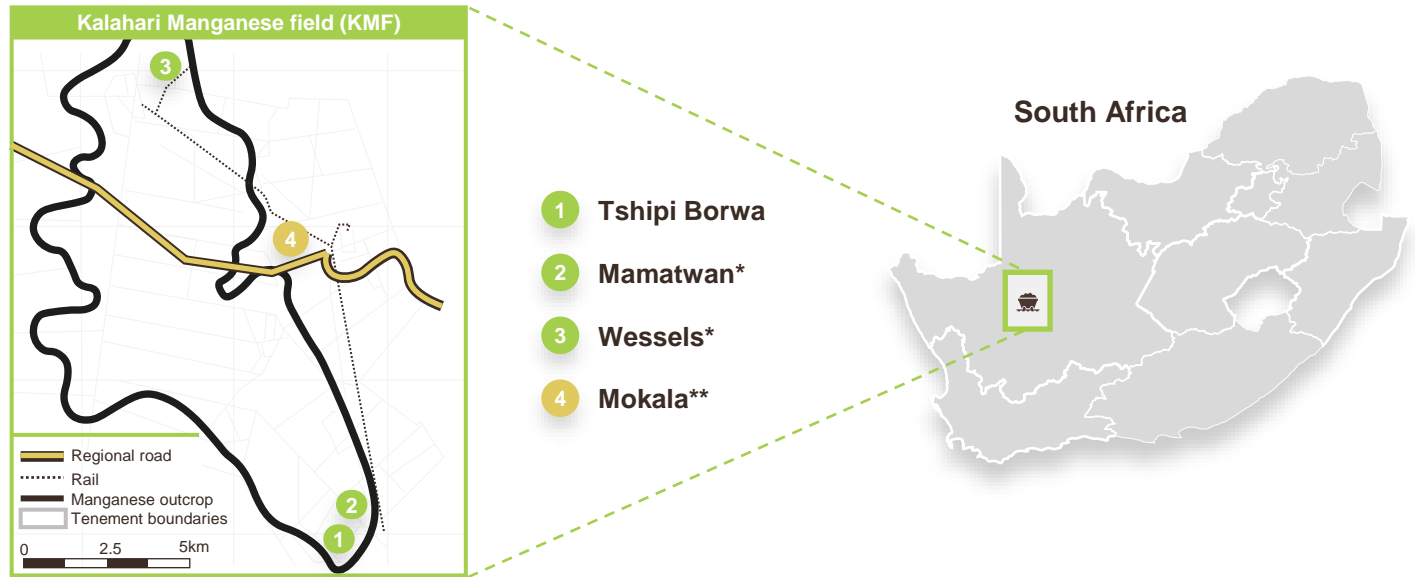


Steel production

Country	FY2025 (Mt)	% change FY24-25
China	960.8	-4.4
India	164.9	10.4
United States	82	3.1
Japan	80.7	-4
Russia	67.8	-4.5

Source : Worldsteel  
FY – Financial Year

# Manganese | Exxaro's world-class manganese assets, strengthening the diversification of our portfolio



**Tshipi Borwa 50.1%**

High-quality, long-life asset, with <b>&gt;190Mt</b> Mineral Resources	Including <b>73.5Mt</b> in Reserves at <b>35.6%</b> Mn grade	~ <b>3.5Mtpa</b> Production <b>25 years</b> Life of Mine	World's <b>4<sup>th</sup></b> largest manganese producer
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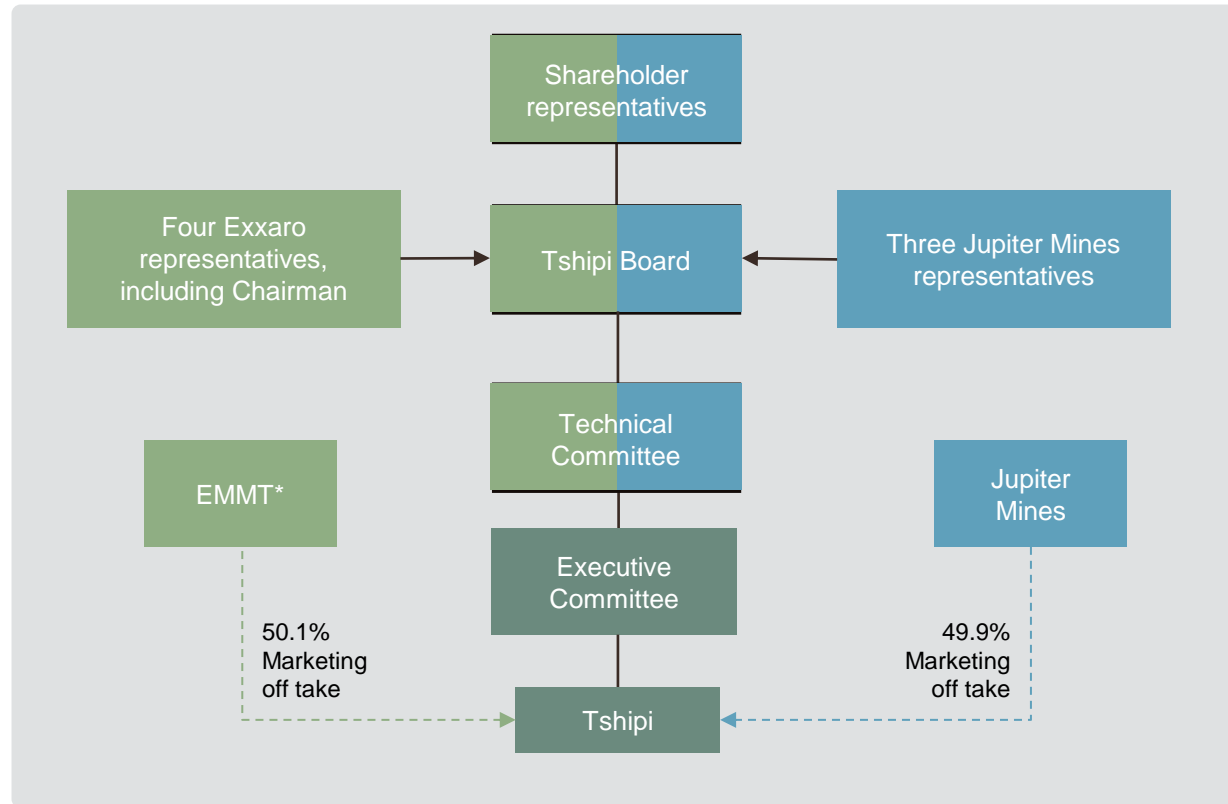
- › Established Board, technical committee and management team
- › Exxaro Manganese Marketing and Trading markets 50.1% of Ore
- › Exxaro is now the largest shareholder of Jupiter Mines at 19.99%

\* Owned by Hotazel Manganese Mines \*\* Joint venture with blue Falcon. Transaction in progress with long stop date 27 February 2027 # Wholly owned Exxaro subsidiary Exxaro Manganese Mining Pty Ltd

# Manganese | Key priorities for Tshipi



# Manganese | An established way of execution, with shareholder alignment at Tshipi



### Reserved matters

Strategic and material operational matters require shareholder approval



### Board composition

The governance framework reflects balanced shareholder representation



### Deadlock risk

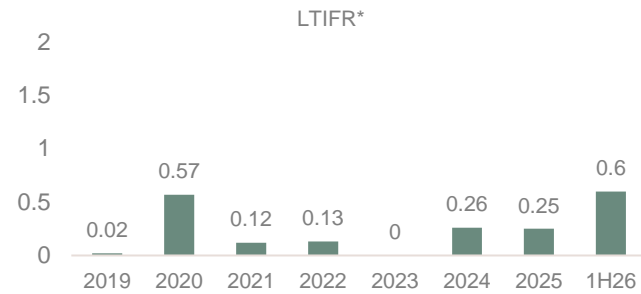
Where directors cannot agree on material operational matters, the issue escalates to shareholders, preserving governance discipline



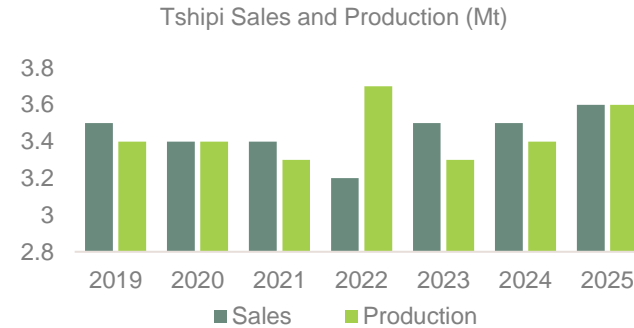
\* Exxaro Manganese Marketing and Trading

# Manganese | Tshipi has consistently delivered across operations

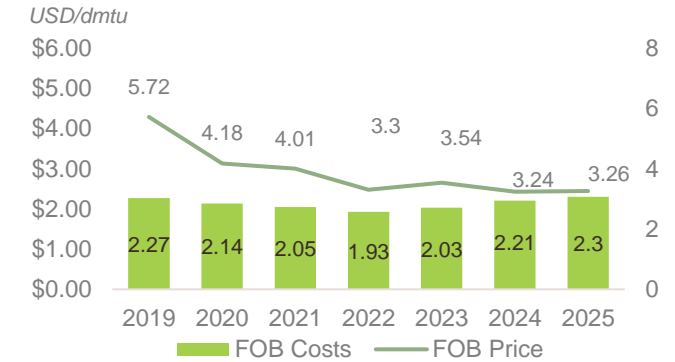
## Safety



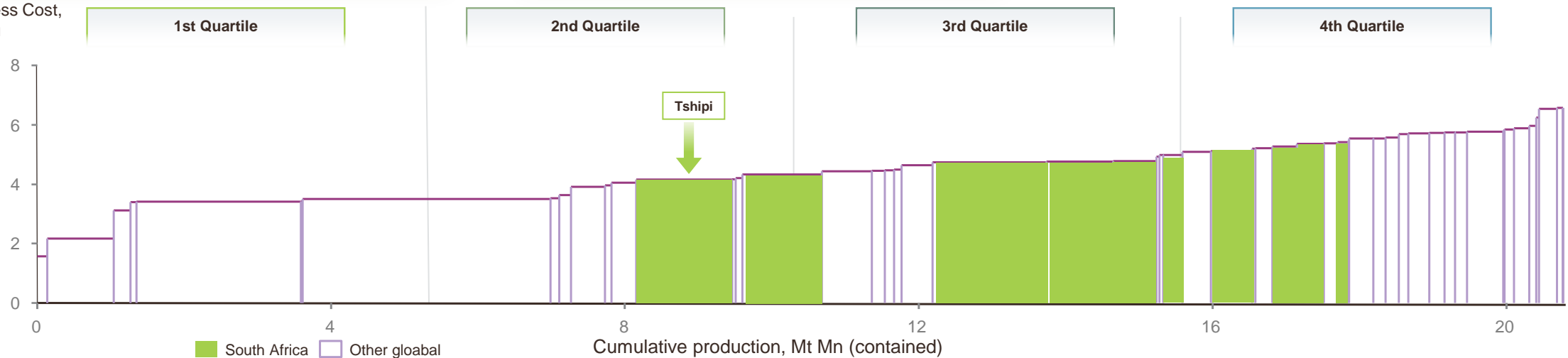
## Production and sales in-line with plan and trend



## Costs



## Business Cost, \$/dmtu

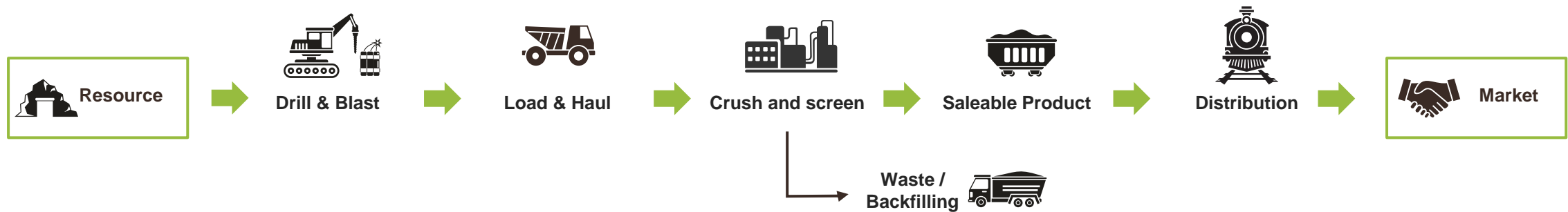


\* Lost time injury frequency rate per 200 000 worker-hours worked  
Source: CRU as of May 2026

# Exxaro Operations | Pit-to-Market value chain

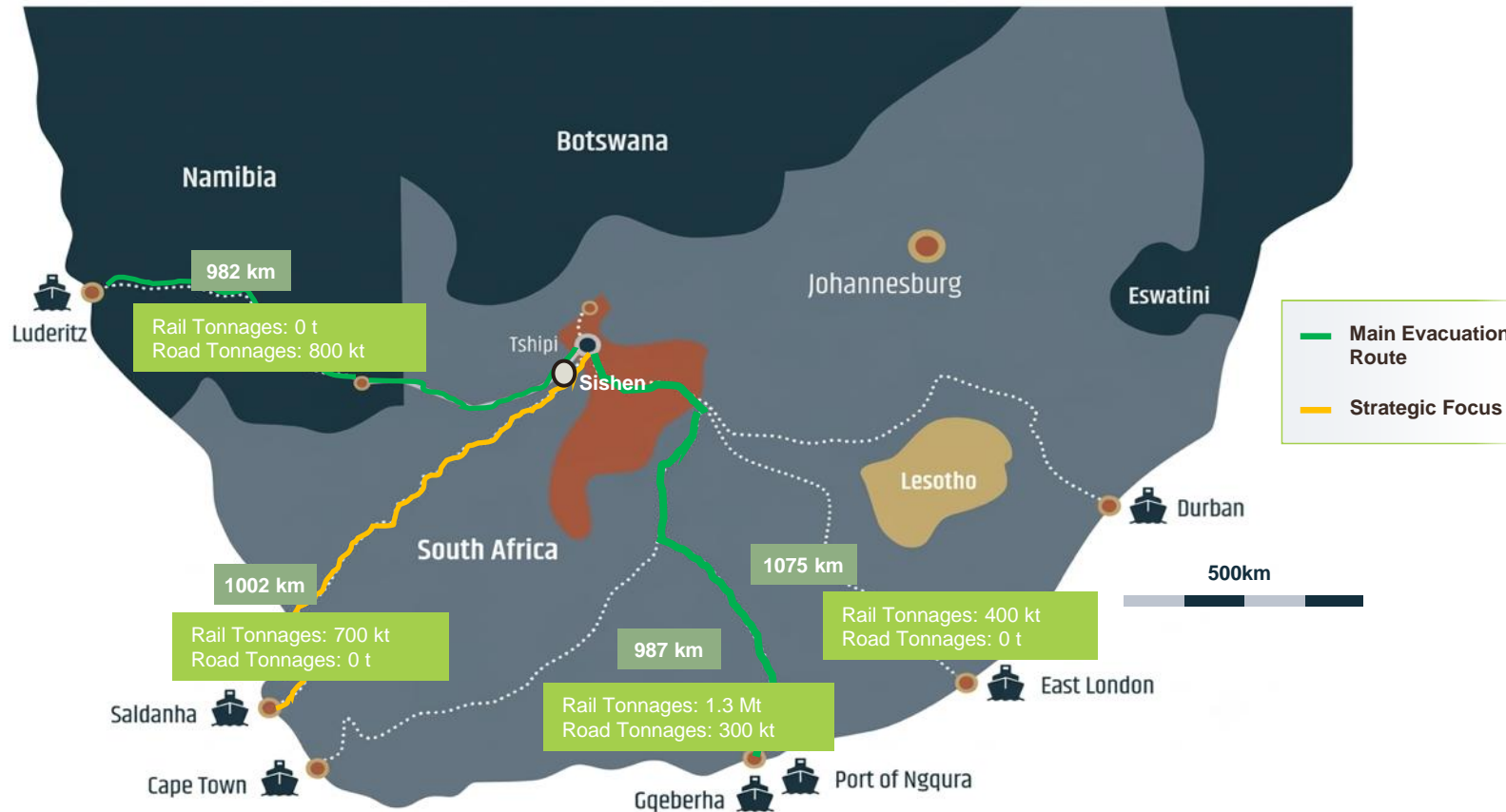


How value moves from resource, through operations and logistics, to realised market value.



# Manganese | Unlocking Tshipi margins through logistics

Opportunity to increase margins by unlocking additional rail volumes



**37%** | Cost differential between road and MECA rail

**43%** | Logistics as a percentage of total FOB costs

**46%** | Tshipi's product transported via road



**Exxaro is establishing a globally significant and differentiated position in the manganese market**

**The portfolio provides:**



# Renewable energy

Leon Groenewald | Executive Head: Energy

# Cennergi | Evolution towards a significant and liberalised renewable energy market

## Significant contribution from renewable energy technologies



**Cost, energy security and decarbonisation objectives driving renewable energy demand**

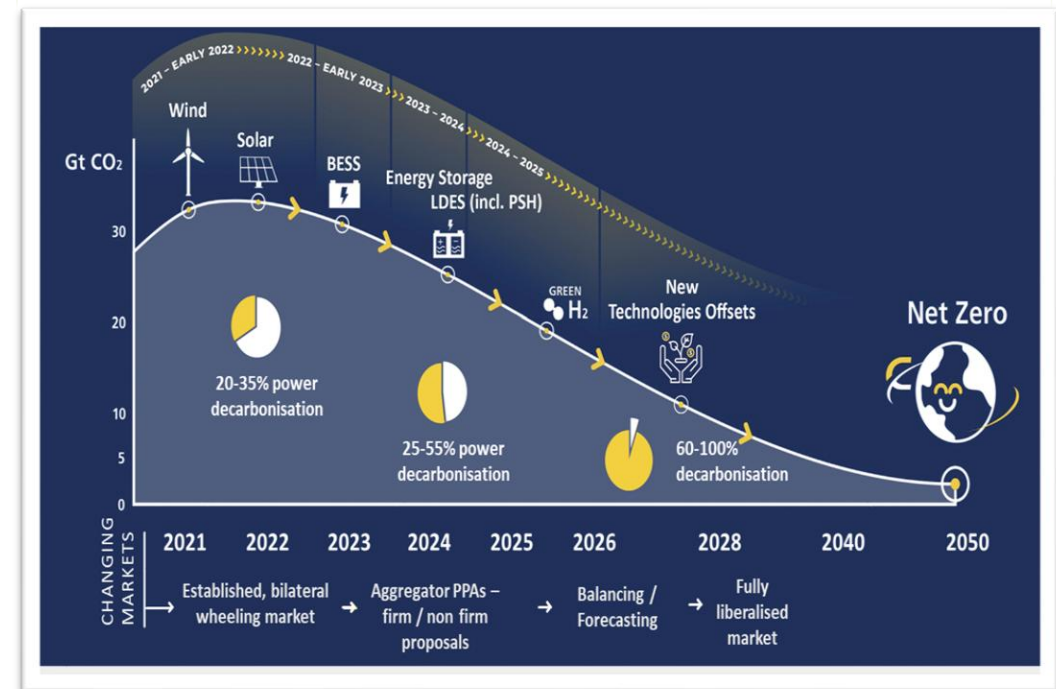


**Significant investment in gas and BESS\* required to stabilise the grid**



**Wind and solar remain highly relevant**

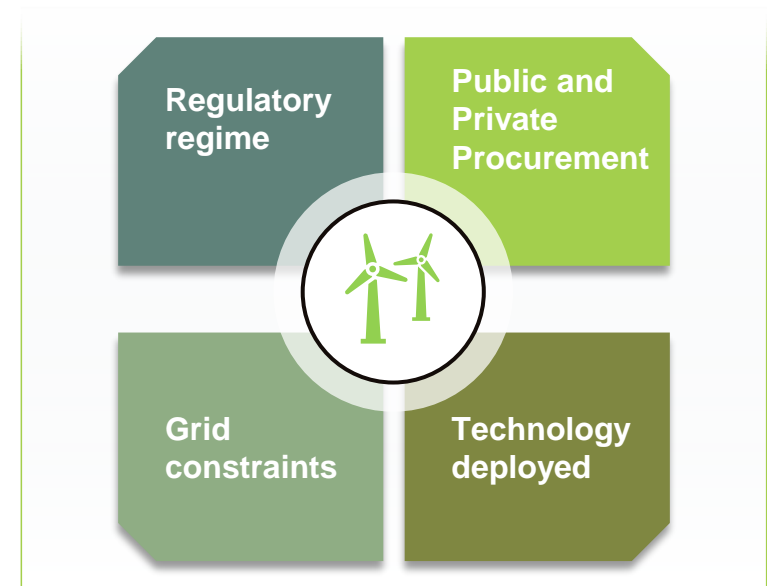
## Evolution of the South African renewables market over time



\* Battery Energy Storage System  
Source: Integrated Resource Plan, 2025; Department of Electricity and Energy; Cresco

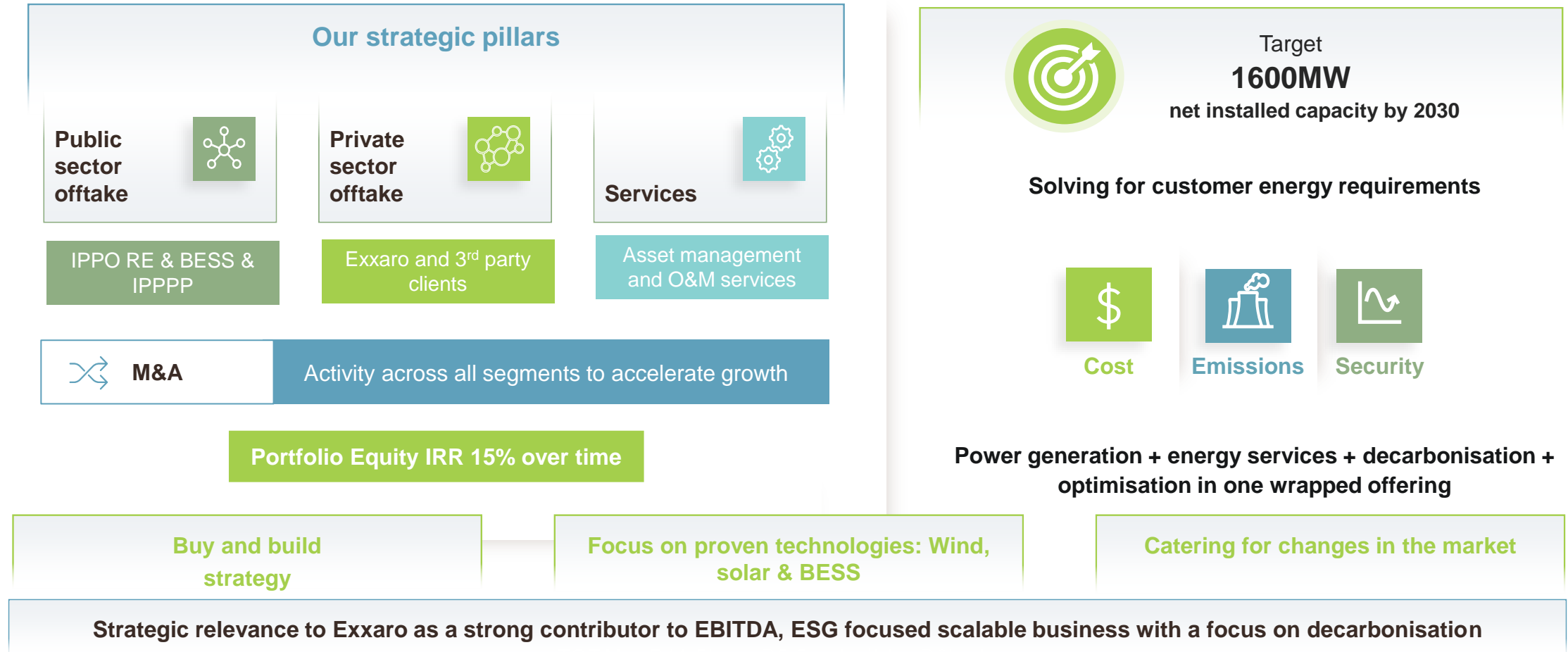
# Cennergi | Challenges, opportunities and enablers

- › Amendments to the Electricity Regulation Act support independent power producers and establishment of a liberalised market (SAWEM\*)
- › Commitment to public procurement for renewable technologies, including Battery Energy Storage Systems
- › High competition for renewable energy offtake
- › Up to 220GW of projects currently under development in South Africa in a highly grid constrained environment
- › Integrated Transmission Projects programme creates opportunity for grid unlock, albeit rollout challenges



\* South African Wholesale Electricity Market

# Cennerggi | Building a leading energy solutions business with an international presence



IPPO – Independent Power Producers Office; RE – Renewable Energy; BESS – Battery Energy Storage System; IPPPP – Independent Power Producer Procurement Programme; O&M – Operations and Maintenance;

# Cennergi | A growing, stable, high-margin renewable energy solutions business



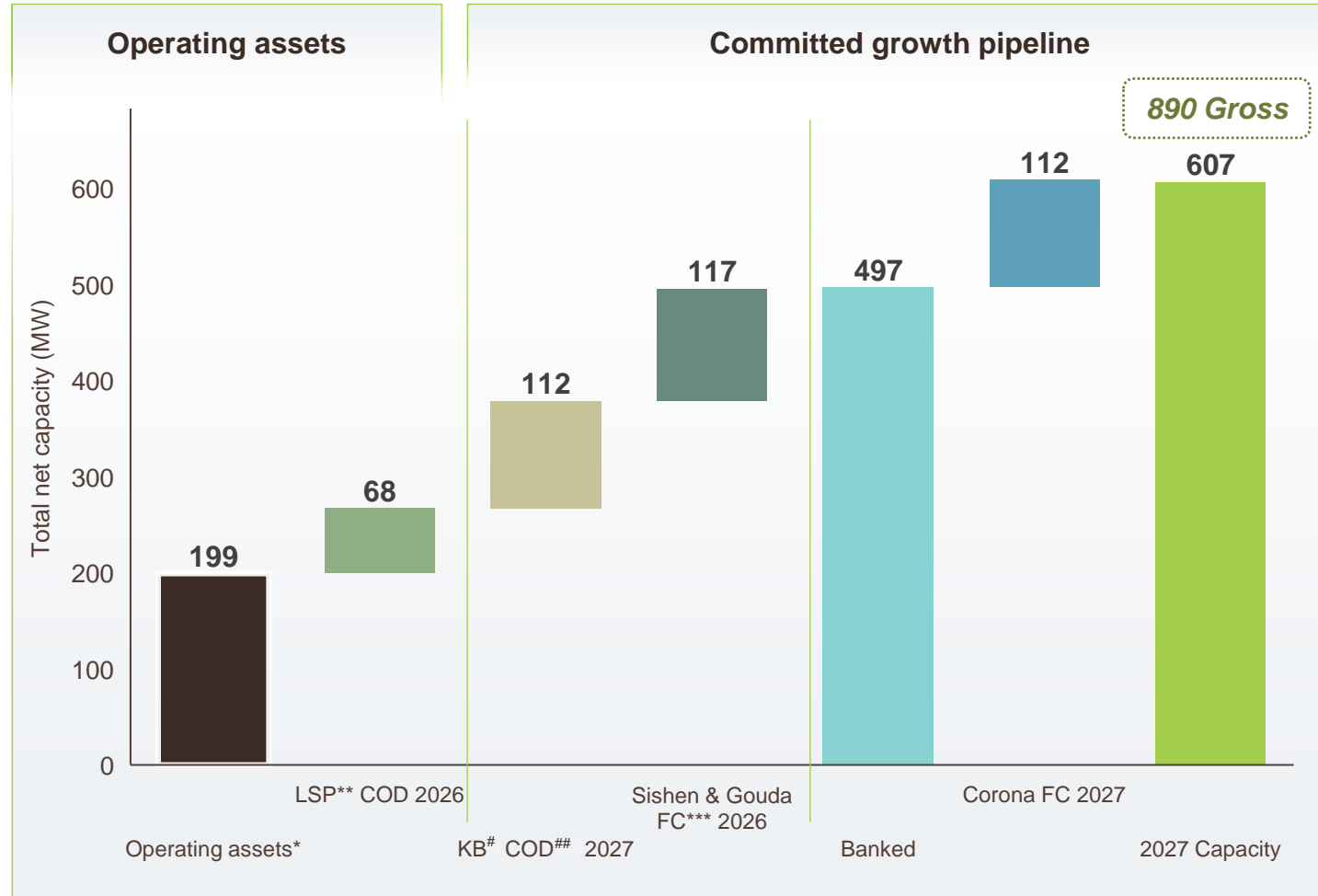
- 1 95MW Tsitsikamma
- 2 134MW Amakhala
- 3 68MW Lephalale Solar
- 4 140MW Karreebosch
- 5 138MW Gouda\*
- 6 75MW Sishen\*
- 7 240MW Corona\*

<b>297MW</b>	<b>593MW</b>	<b>890MW</b>	<b>&gt;R2.5bn</b>	<b>75% - 80%</b>
Operating capacity from 229MW in FY25	Banked* growth in 2025 pipeline with near term conversion	Total gross capacity	Targeted EBITDA by 2027	Operational EBITDA margin

- Stable, operational earnings backed by long-term power purchase agreements
- Low operating cost base supporting high EBITDA margins
- Increasingly material contributor to Exxaro’s diversified earnings profile
- Deep sector knowledge across renewable technologies
- Diversified customer base across mining and utility with a visible growth pathway
- Supports decarbonisation and energy security while enhancing long-term energy cost-competitiveness

\*Includes Sishen and Gouda plants which are awaiting fulfilment of CPs and Corona awarded under BW7 preferred bidder

# Cennergi | A track record of pipeline conversion accelerating growth



## Pipeline conversion through a combination of build and buy

- 593MW gross (341MW net) banked growth pipeline with near term project conversion visibility

## Exxaro's first scope 2 decarbonisation project

- LSP delivering Exxaro's first green electrons and strengthening Cennergi's operational base

## Further expansion across the value chain

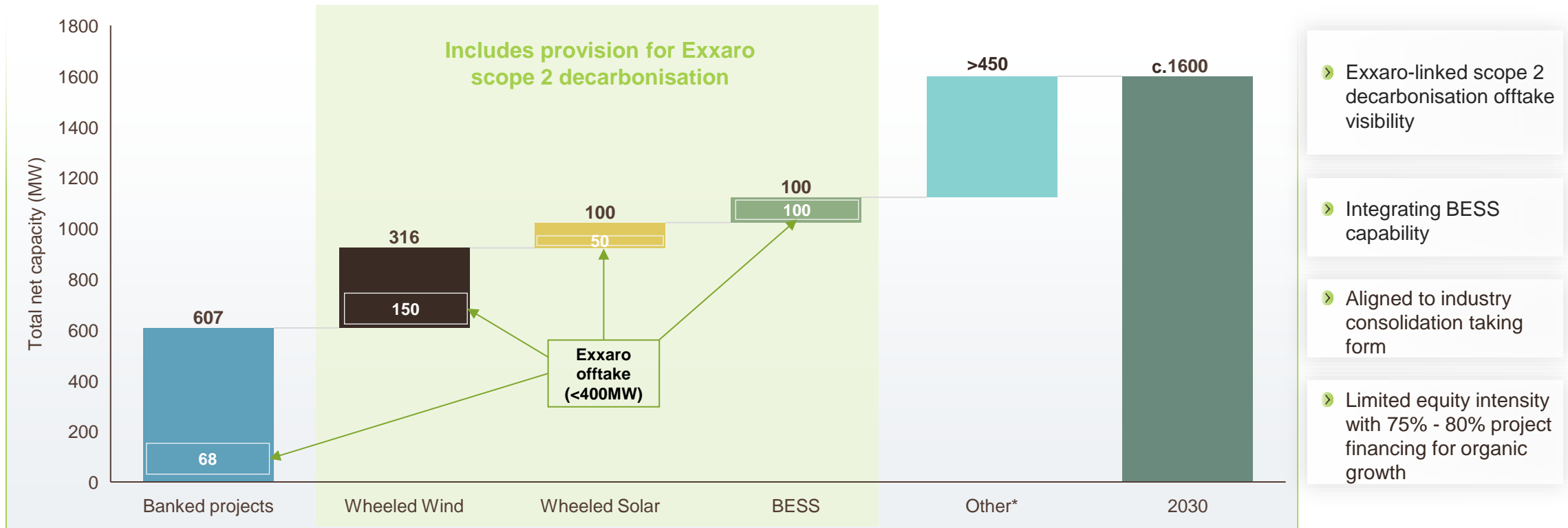
- Growing exposure to O&M services

## Diversification of our customer base

- Adding private clients to our strong utility base

\*Asset base at the end of FY 2025 \*\* Lephalale Solar Project # Karreebosch ## Commercial Operation Date \*\*\* Financial Close

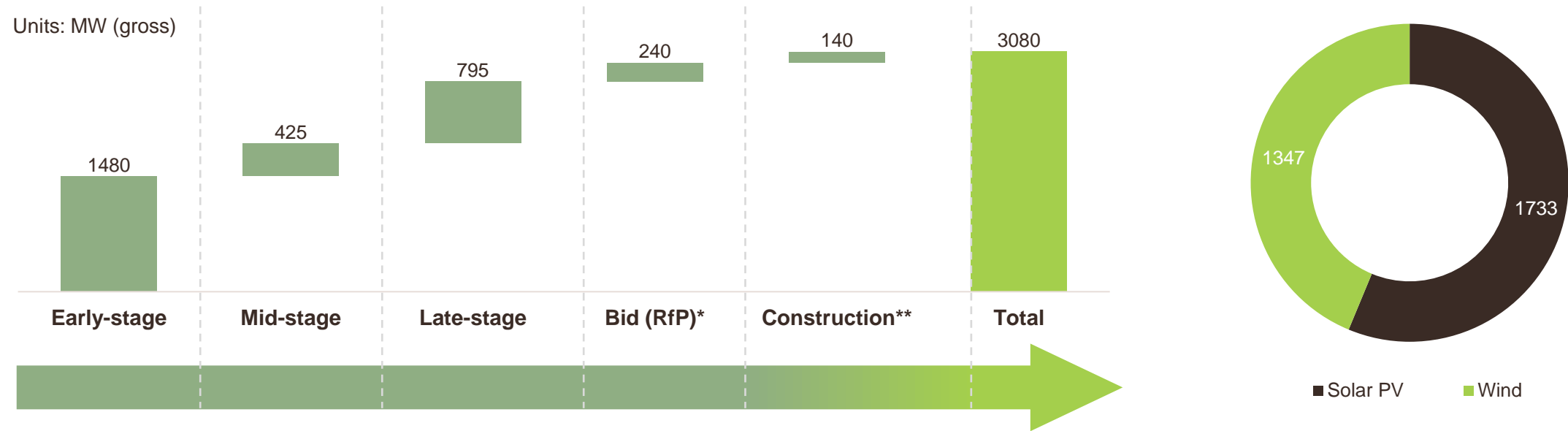
# Cennerggi | A scaled renewable energy solutions business by 2030 subject to investment criteria



**While growth ambitions remain key, execution is firmly grounded in rigorous investment criteria and disciplined capital deployment, supported by c.R3bn p.a. for value-accretive growth including ~R2bn total for Exxaro’s decarbonisation commitments**

\* Other organic & inorganic

# Cennergi | A strong and dynamic pipeline of opportunities for future growth



Road to Financial Close can take 12–60 months, depending on which stage of development a project is entered into

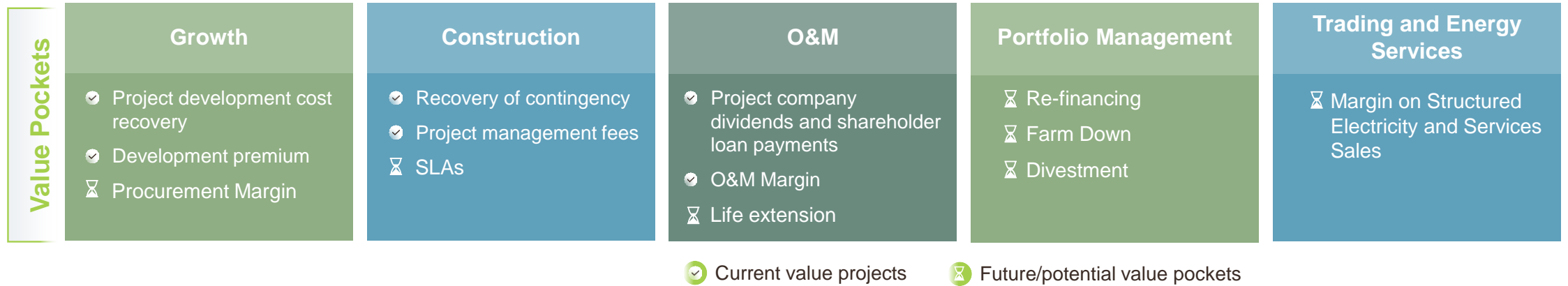
**Supports growth beyond 2030**

Grid constraint risk is mitigated through deliberate site selection in unconstrained areas

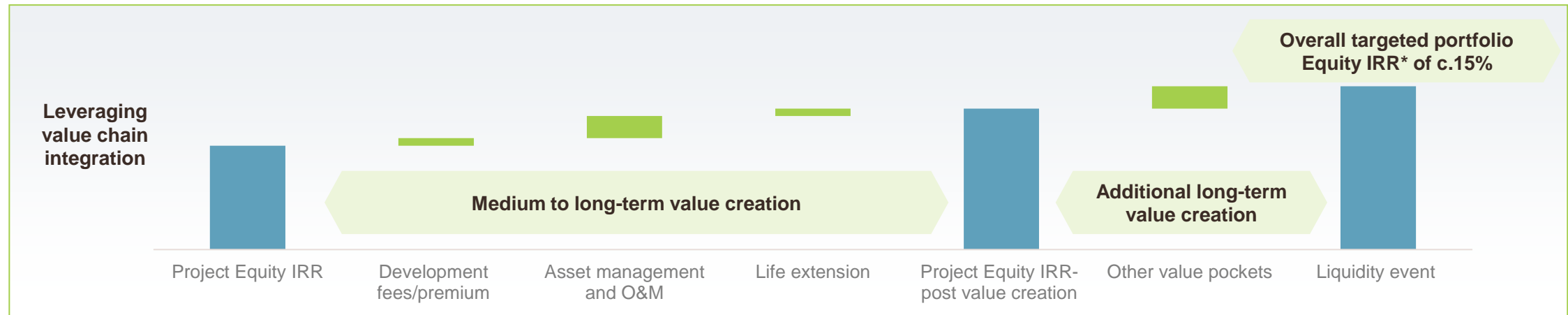
Market consolidation is expected over the medium term, creating opportunities for Cennergi as a long-term strategic investor

\* Corona \*\* Karreebosch

# Cennerggi | Unlocking long-term value within the value chain

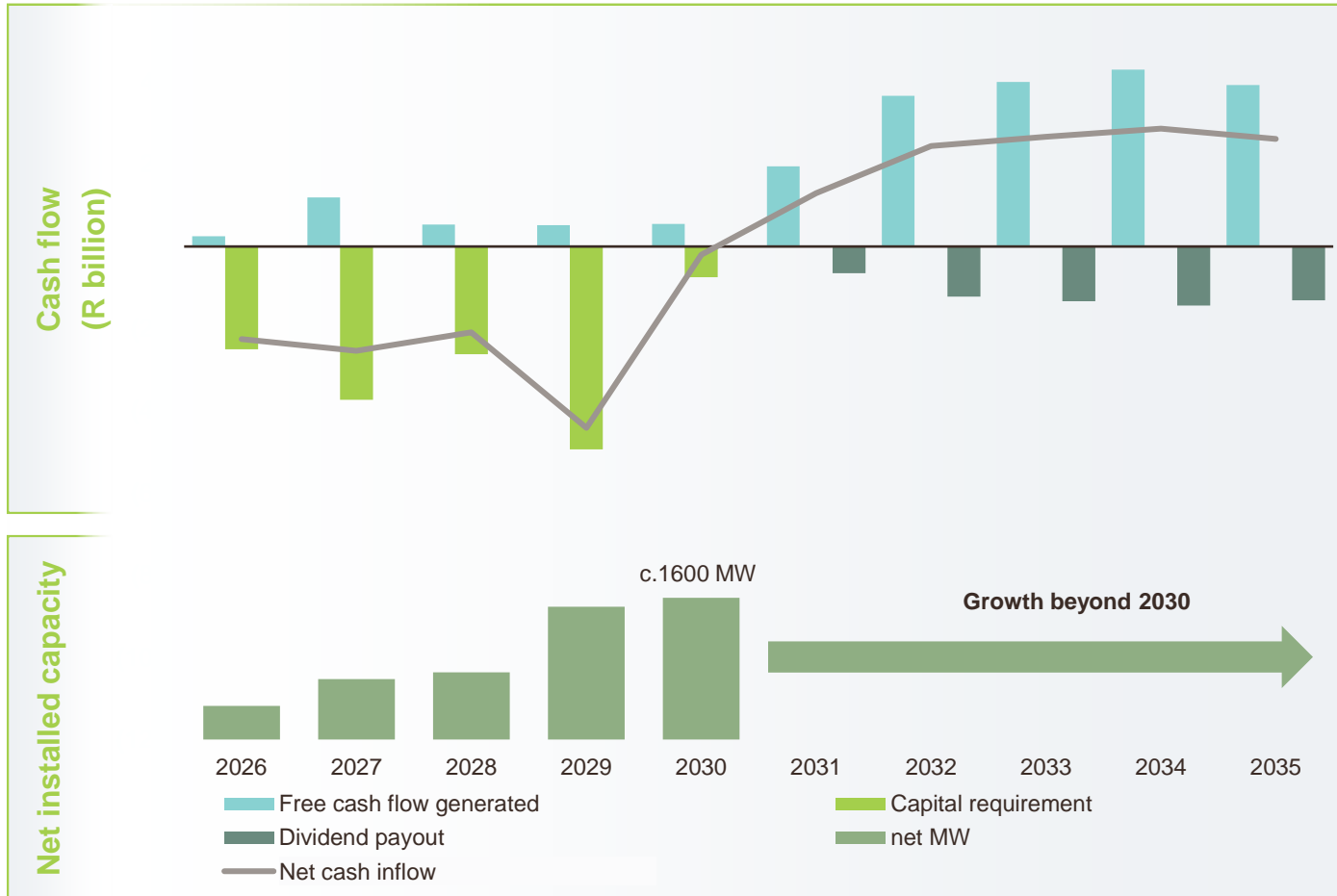


Fully integrated IPP with various value pockets, strengthening the resilience and quality of the business



\* Internal rate of return

# Cennergi | Projected cashflows primed to facilitate growth and sustainable shareholder returns



## Cash flow post-2030

- Debt fully settled across REIPPPP\* Bid Window 2 assets\*\*
- Significant cash flows provide capacity for self-funded equity contributions and a sustainable dividend

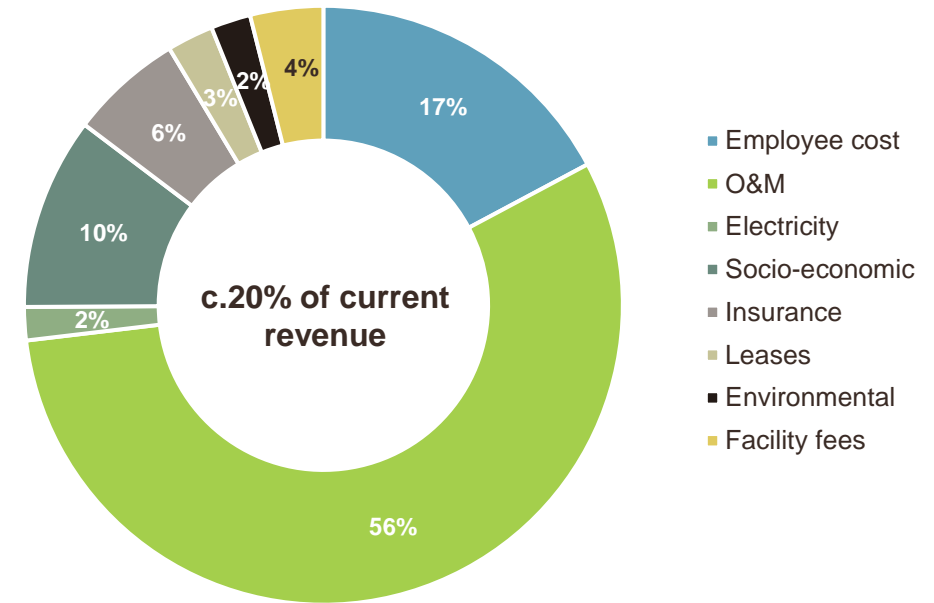
## Outcome

- Renewable assets **require longer-term investment horizons**, and only transition into **stronger cash-generating platforms once debt is repaid**, enabling cashflow independence and optionality

\* Renewable Energy Independent Power Producer Procurement Programme \*\*Amakhala, Tsitsikamma, Gouda and Sishen

# Cennerggi | Unpacking the value drivers of the business

Earning and stats from assets: 2025*	
Energy generation (GWh)	703
Availability (%)	98
External revenue (Rm)	1 410
Operational EBITDA (Rm)	1 110
Operational EBITDA margin (%)	79
Earnings after growth and overhead cost:	
EBITDA (Rm)	859
EBITDA margin (%)	61
<b>Total project finance charges (Rm)</b>	<b>492</b>
<b>Total project finance debt (Rm)</b>	<b>7 691</b>
<b>Cash generated by operations (Rm)</b>	<b>1011</b>
<b>Expansion capex (Rm)</b>	<b>2 804</b>
Project finance (Rm)	2 421
Equity (Rm)	383
<b>Sustaining capex (Rm)</b>	<b>1</b>



- Operating cost at ~ 20% of revenue
- Predictable, fixed at financial close moving in tandem CPI linked revenue

- Project finance charges reducing overtime as debt amortises

- Free cashflow increases as debt amortises

\* Contribution from Amakhala and Tsitsikamma only



## PPAs:

- › Currently 100% take or pay
- › Long-term with tenors ranging from 8 – 25 years
- › 100% of offtake currently contracted
- › Inflation linked PPAs creating natural hedge to costs and price certainty for customers



## Offtakers:

- › Investment grade private offtakers
- › Public offtake secured by treasury guarantees



## Key costs:

- › Downside protection for interest and imported key components through interest rate hedges, currency hedges during construction



## Key contracts:

- › O&M: Maintenance agreements for key components for the majority of asset commercial life
- › EPC: Appropriate risk transfer to contractors



## Resource:

- › Extensive studies pre-investment decision to reduce standard deviation and mitigate risk



## Debt funding:

- › High gearing, limiting equity contribution
- › Limited recourse
- › Participation from banks creating a second and comprehensive due diligence layer



The renewable energy business is stable and cash generative with visible earnings growth, while supporting Exxaro's decarbonisation strategy

## The portfolio provides:



Enhances Exxaro's defensive earnings quality with contracted cashflows backed by long-term PPAs\*



Stable earnings due to reduced exposure to commodity price volatility



A visible pathway to both growth and increasing returns over time



Support to Exxaro's decarbonisation pathway while contributing to South Africa's energy transition



A high-quality, cash-generative renewable energy business that materially supports Exxaro's valuation

\* Power purchase agreements

# Business Development






Richard Lilleike | Executive Head: Strategy and Business Development

20<sup>TH</sup> ANNIVERSARY

exxaro  
POWERING POSSIBILITY

# Delivering strategic growth and portfolio optimisation

Created value through transformational acquisitions, strategic divestments, active management of shareholder rights and disciplined capital allocation

 <b>Transformational manganese platform</b>	 <b>Portfolio optimisation</b>	 <b>Strategic asset monetisation</b>	 <b>Strategic discipline &amp; deal execution</b>	 <b>Future growth optionality</b>
<p>Established a significant manganese growth platform through the acquisition of:</p> <ul style="list-style-type: none"> <li>› 50.1% of Tshipi Borwa</li> <li>› OM Holdings' 13% effective stake</li> <li>› 9% of Hotazel Manganese Mines</li> <li>› 100% of Ntsimbintle Marketing &amp; Trading (Singapore) &amp; Limeng (China)</li> <li>› 19.99% of Jupiter Mines in Australia (the 49.9% shareholder of Tshipi Borwa)</li> </ul>	<p>Ferro Alloys divestment in 2025:</p> <ul style="list-style-type: none"> <li>› Sold for R250m (upfront payment with a portion of vendor funding)</li> <li>› BEE investor + management + employees</li> </ul> <p>Outcome:</p> <ul style="list-style-type: none"> <li>› Successful and responsible disposal of a non-core asset while enabling empowered ownership</li> </ul>	<p>At Moranbah South, a farm-boundary transaction completed with Stanmore Resources in 2024 that extends the life of its Isaac South Complex</p> <p>Value realised from non-core asset:</p> <ul style="list-style-type: none"> <li>› US\$75m total value (upfront and earn-out)</li> <li>› 50% attributable to Exxaro</li> </ul>	<ul style="list-style-type: none"> <li>› Managed two Anglo American Moranbah South sale processes: Peabody (2025) and the recently announced Dhalimar transaction (2026)</li> <li>› Participated in the Khoemacau Copper auction in Botswana, showcasing South Africa's competitiveness in global M&amp;A (2023)</li> <li>› Assessed multiple opportunities across commodities and jurisdictions, walking away from those that were technically complex, operationally challenging, or financially overvalued, maintaining strict capital discipline</li> </ul>	<p>Mokala Manganese:</p> <ul style="list-style-type: none"> <li>› Ongoing engagement with Glencore regarding the potential acquisition of Mokala manganese mine</li> </ul>

# Exxaro maintains a clear and focused metals growth strategy

The Sustainable Growth & Impact Strategy supports the ambition to solidify Exxaro's position as a Diversified Natural Resources Champion, Powering Better Lives in Africa and Beyond



**Our focus is on bulk commodities that align with our expertise in both open-pit and underground mining with relevant technical knowhow in primary beneficiation**

- › A long-term vision to maintain and grow Exxaro's position as a commodity champion, with a considered journey
- › Investment criteria remains consistent, with strategic intention across aspects such as geography
- › Opportunistic approach in copper investments, creating strategic long-term value
- › Open to strategic partnerships that align to portfolio and investment criteria

**Mn**

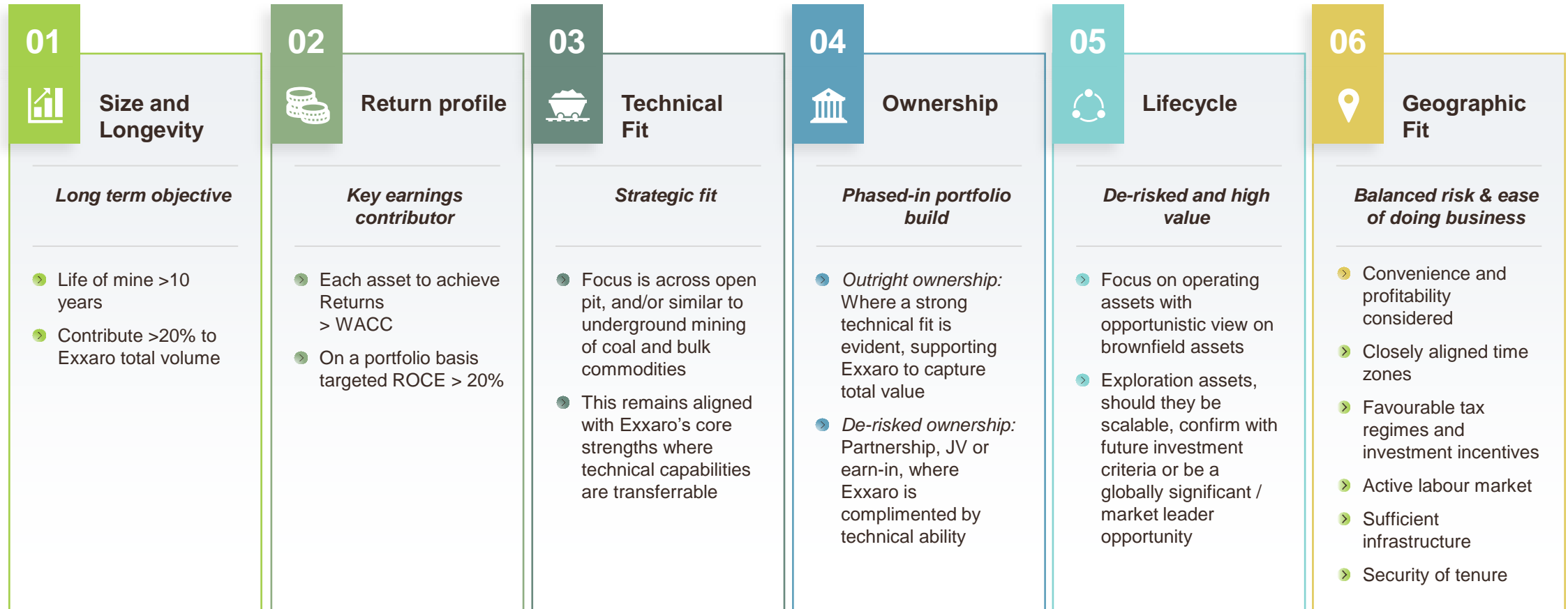
**Manganese**

**Cu**

**Copper  
(exploration)**

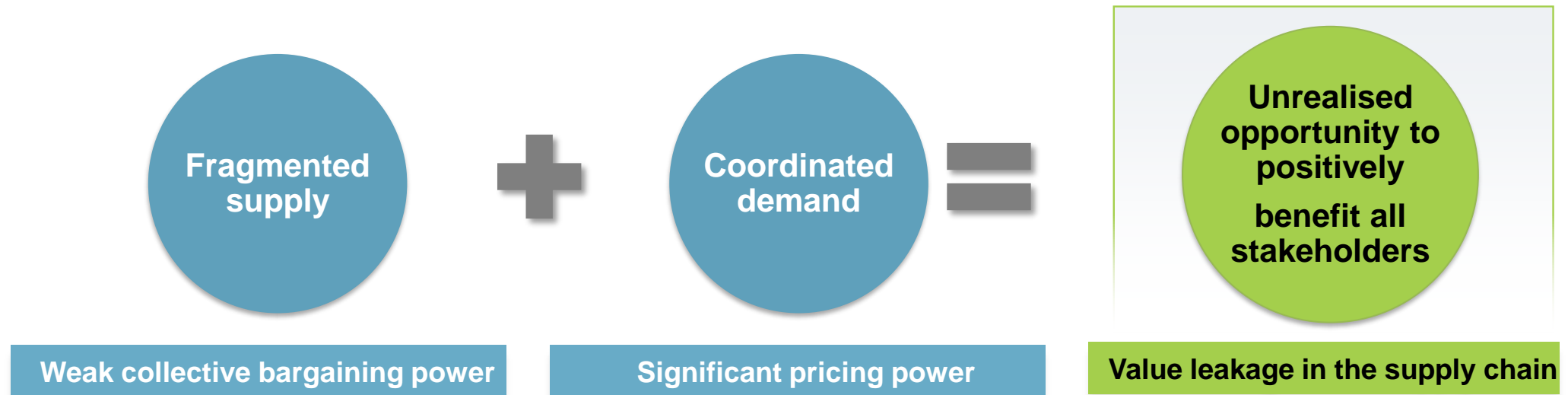
# Prudent investment criteria

## Operating assets



# The manganese market structure provides a compelling case for further growth

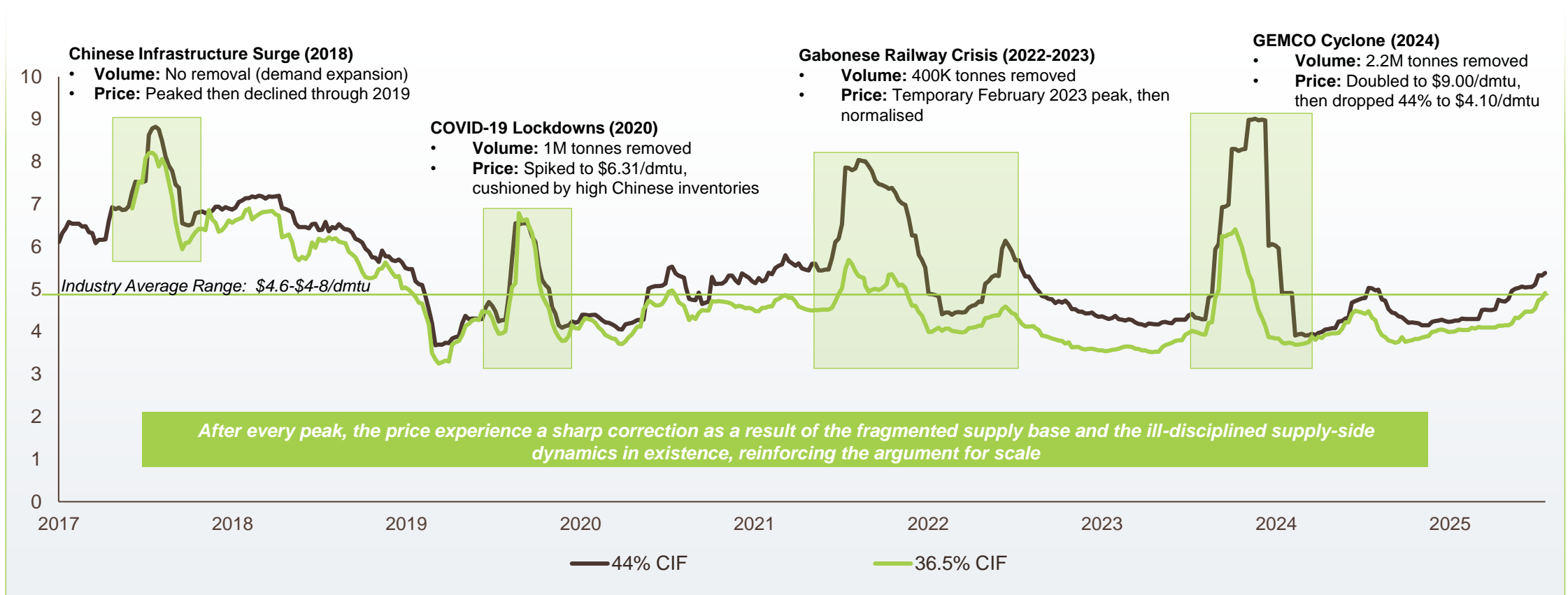
Manganese presents a compelling opportunity for Exxaro to build a differentiated, sustainable competitive and significant position:



Success requires moving beyond a passive mining approach to becoming an active market shaper with integrated capabilities across the value chain

# Relatively small supply deficits have meaningfully impacted prices

**Demand-side movements (including and highlighting Chinese alloy producers and inventory stockpile swings) amplifying the effects**



# Value enhancement as a key driver to become a market leader

What must the next logical asset(s) solve for within our ambition of scale?

## Overall focus

- › Building a portfolio of complementary assets to create sustained competitive advantage
- › A multi-faceted acquisition screening process where cost competitiveness, product grade mix and logistics access are critical considerations
- › Unlocking synergies, including marketing



## Cost position

- › Operational synergies through proximity of assets
- › Operational excellence
- › Cost competitiveness through the cycle important



## Product portfolio value-in-use

- › Continue growing our exposure in semi-carbonate
- › Exploring other assets such as high-grade manganese assets and manganese oxide
- › Unlock marketing channel synergies



## Logistics

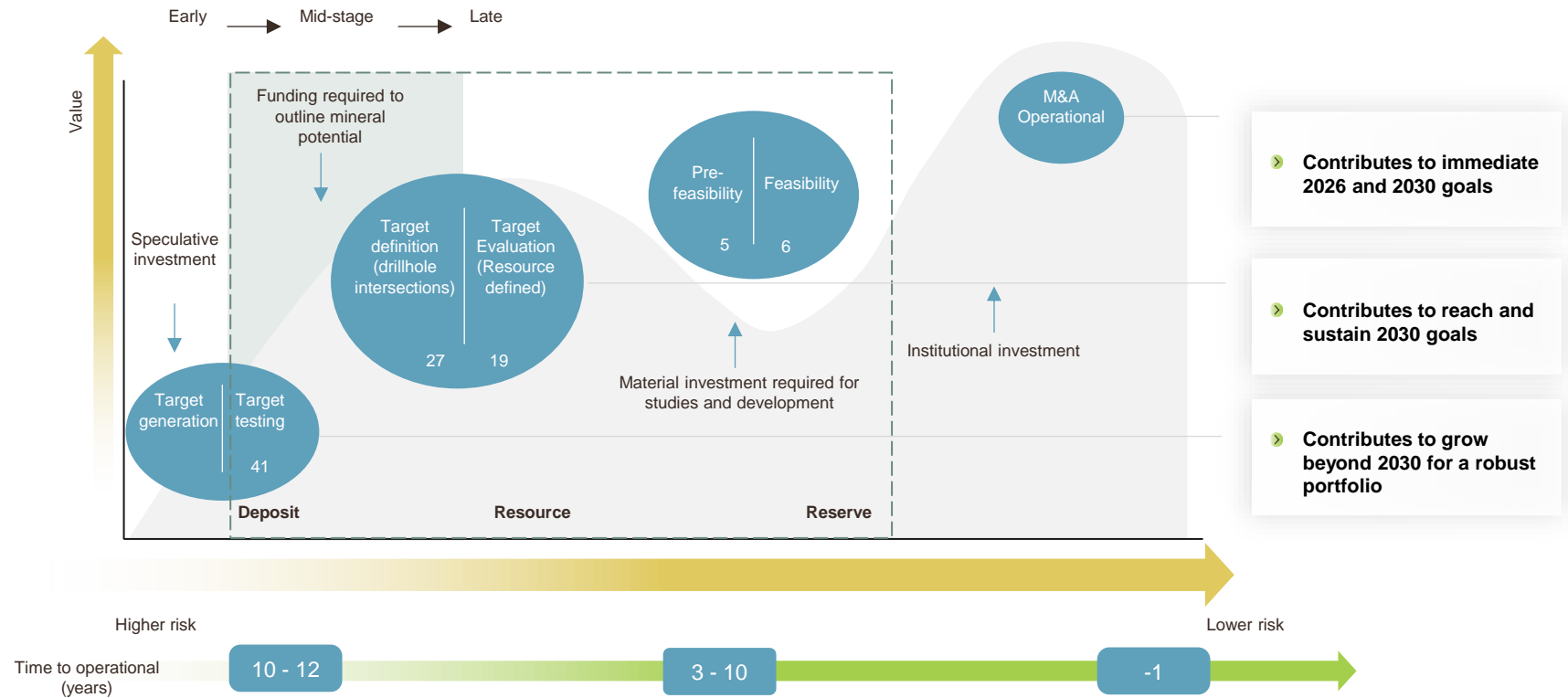
- › Complimentarity to unlock logistics synergies
- › Potential for shared infrastructure to prudently manage logistics cost
- › Maximise rail allocation and optimise freight



# Copper remains a strategic focus, primarily through exploration

## Salient Points

- >100 opportunities identified and reviewed, including copper, manganese and associated mineral opportunities over various jurisdictions
- Evaluating earlier stage copper exploration opportunities in key southern African jurisdictions
- Reality is that opportunities only exist in the early to mid stage development due to global interest in copper



## Strategy


- > The primary focus on copper in early exploration opportunities

# Strategic thinking on existing investments



## Key Exxaro Subsidiaries


### Core



**Sishen Iron Ore Company  
(Exxaro 20.62%)**


- › Strong cash generation
- › Premium iron-ore
- › Consistent dividend payer
- › UHDMs project development resulting in life of mine extension

### Non-core



**Moranbah South  
(Exxaro 50%)**

- › Non-core to Exxaro strategy
- › Ongoing Anglo Sales Process
  - › Dhilmar announced as successful bidder
- › Continue evaluating exit options



**Black Mountain  
(Exxaro 26%)**

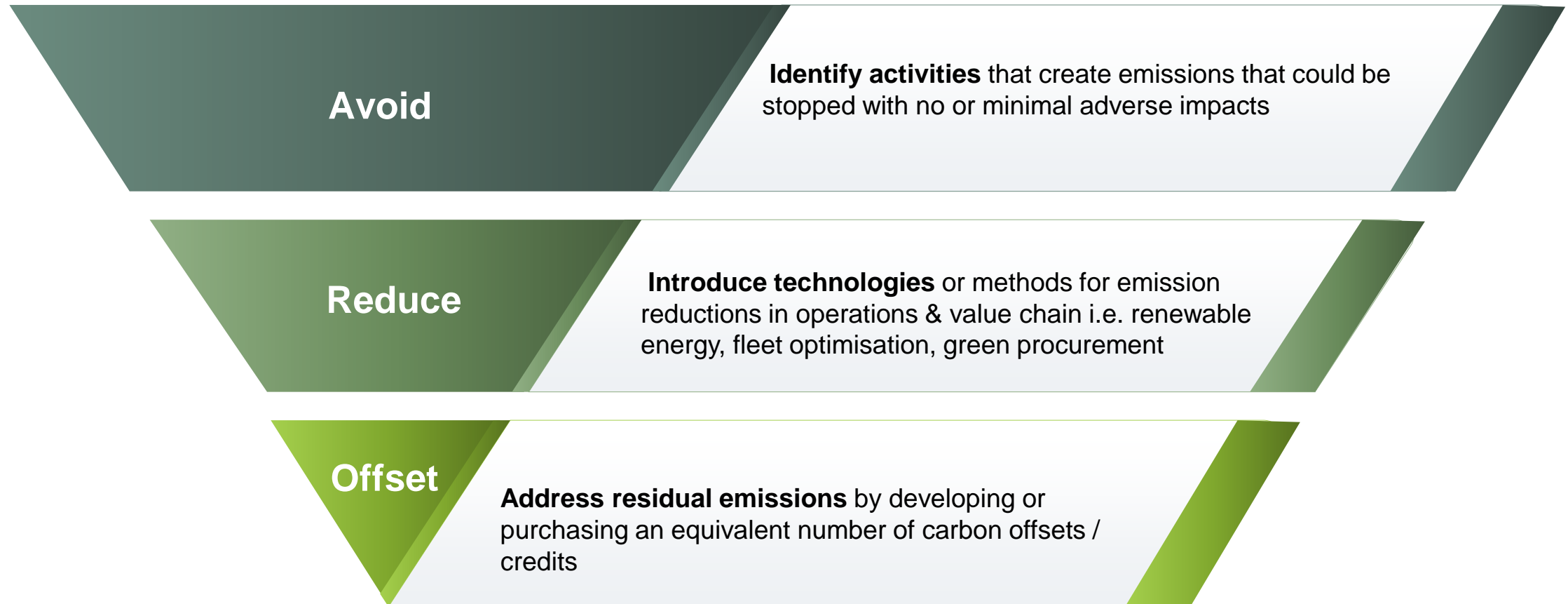
- › Considered non-core
- › Continue to evaluate exit options

# Decarbonisation

Neo Monareng | Executive Head: Sustainability

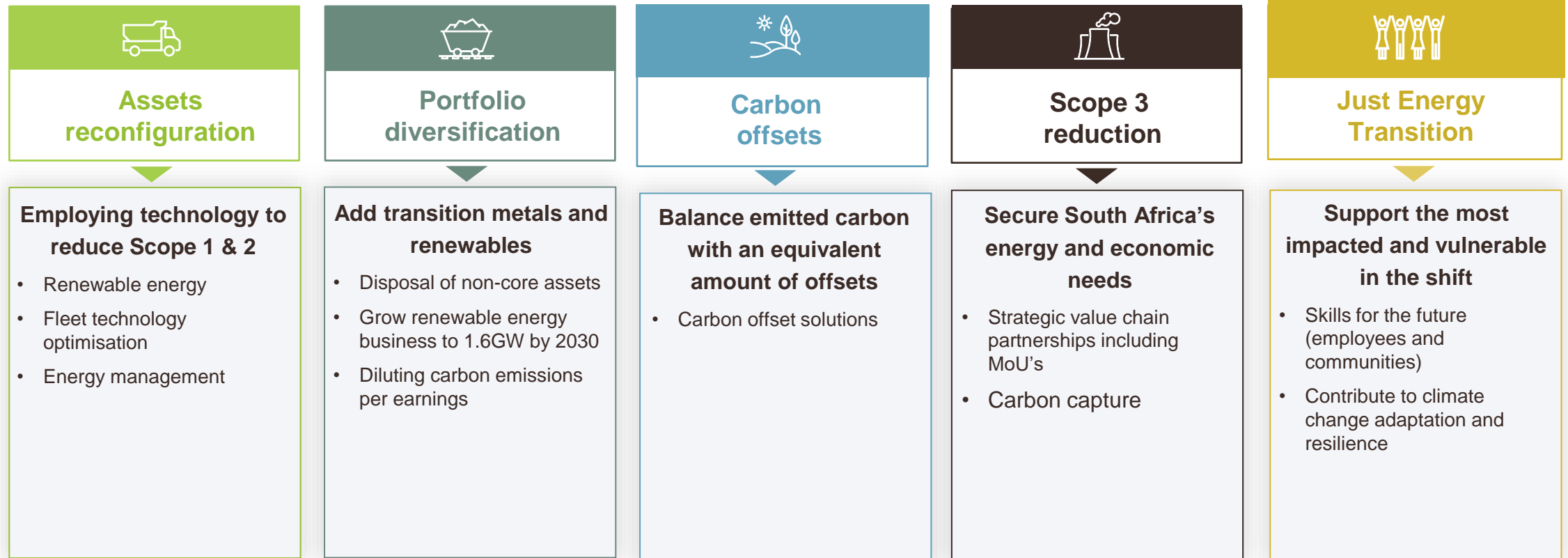
# Our carbon management approach

## Mitigation hierarchy

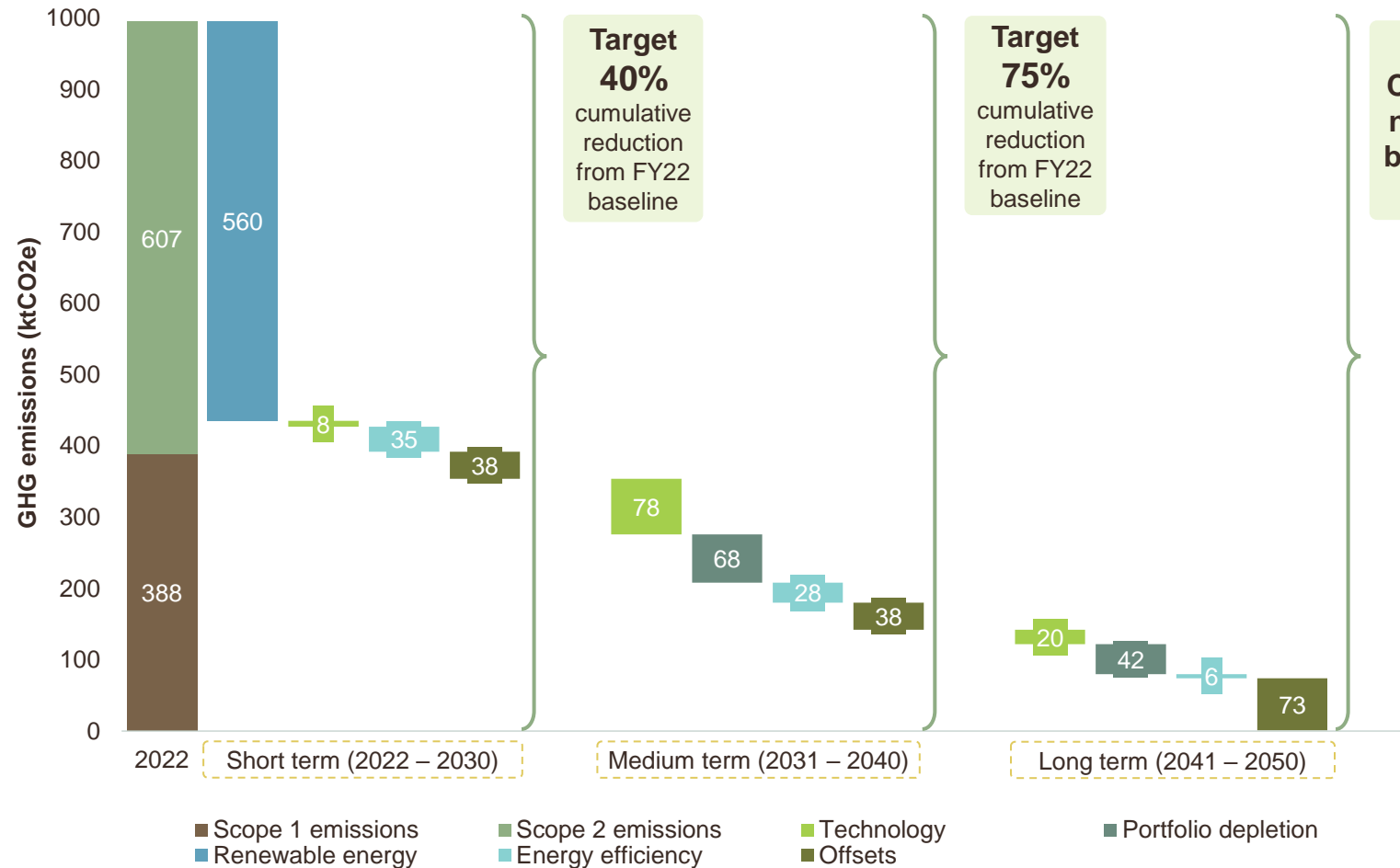


# Decarbonisation strategy considerations

Achieve carbon neutrality by 2050 and contribute to an impactful Just Energy Transition

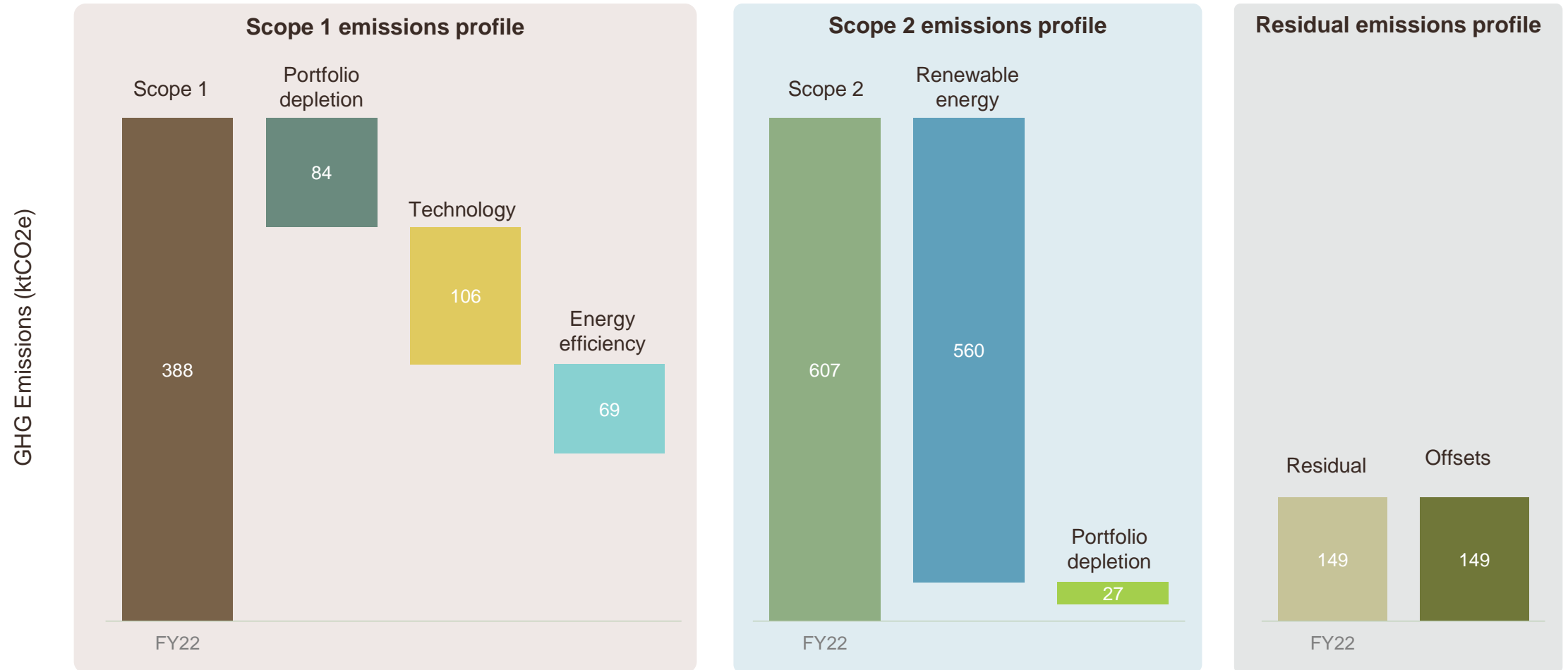


# Decarbonising today to secure a sustainable tomorrow



- Life extension opportunities included
- Renewable Energy
  - Behind the meter solar PV at Grootegeluk
  - Wheeled Solar at Belfast and Matla
  - Wheeled Wind at Belfast, Matla and Grootegeluk
- Carbon offsets are being implemented to address residual emissions
- Technology
  - Fleet electrification
- Energy efficiency
- Operational excellence

# Decarbonising today to secure a sustainable tomorrow



# Ongoing strategic partnerships for Scope 3 mitigation

- › Reliance on value chain partnerships to influence emission reductions
- › Council for Geoscience developing detailed engineering designs for carbon capture utilisation & storage (CCUS) pilot project
- › Recently announced Eskom CCUS pilot programme key to value chain decarbonisation
- › However, CCUS is associated with high costs, risks and uncertainties around technological performance



## Decarbonisation

- Carbon Capture Utilisation & Storage (CCUS) Pilot Project to be implemented in future (no date as yet)

## Air Quality Management

- Desulphurisation Project (MoA) for Medupi

## Just Energy Transition

- MoA to address mining industry skills needs

## Bethal Ash Road Project

- Bethal Road Ash Demonstration Project



Council for Geoscience

## Scope 3 emission reductions: *Pilot project progress*

- Environmental authorisations granted
- Service provider appointed for pilot project phase of injecting carbon emissions underground
- Development of detailed engineering designs currently underway to inform capital requirements

# The road to carbon neutrality by 2050



## Key takeaways

- **Current targets remain: 40% reduction in emissions by 2030 and 75% by 2040**
- **Scope 3 emissions are significant to the business: Collaboration and influence in value chain remains crucial**
- **Carbon offsets are key to achieving carbon neutrality by 2050**



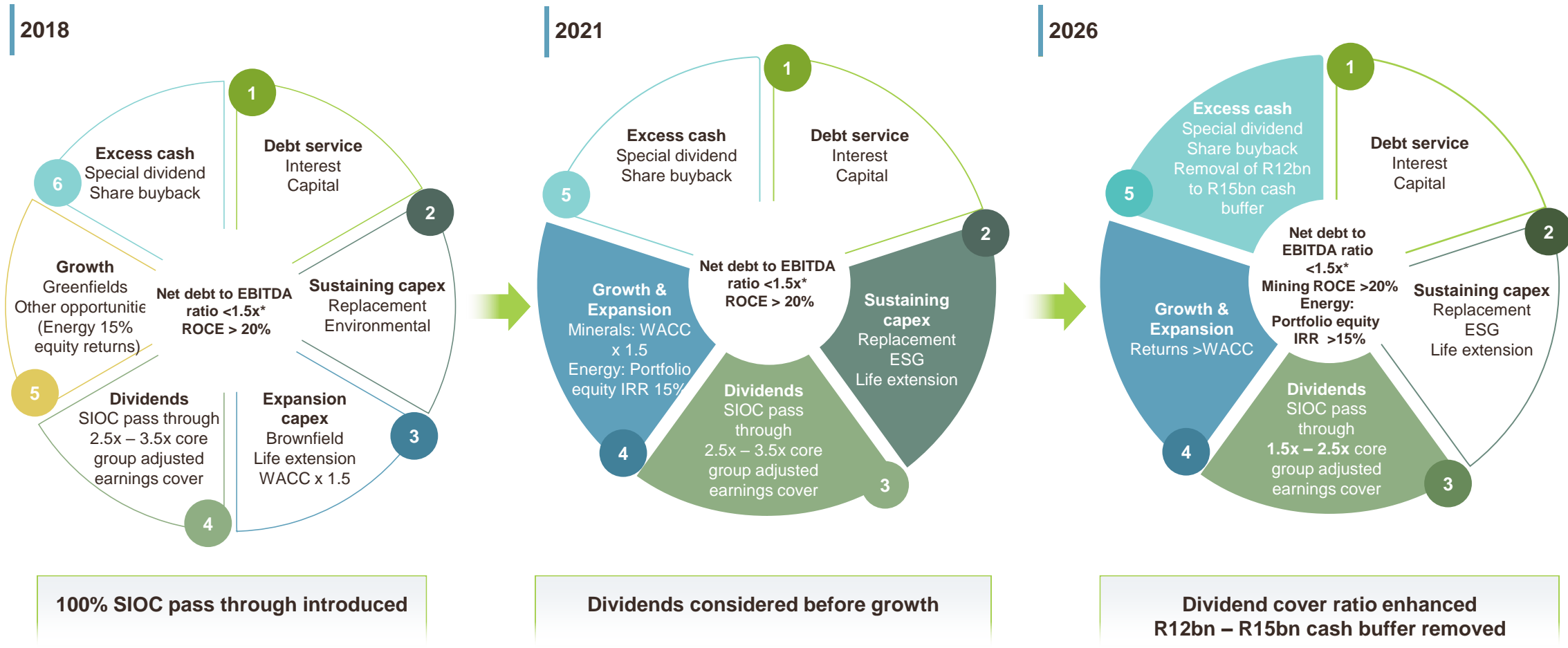
## To success

- **Embracing technology more intentionally**
- **Prudent capital allocation for decarbonisation**
- **Continued progress in diversifying group portfolio to dilute coal earnings (energy solutions business and future-facing metals portfolio)**
- **Driving carbon offset projects with unwavering focus**
- **Contribute to an impactful transition for employees and communities**

# Capital allocation

Riaan Koppeschaar | Finance Director

# A disciplined capital allocation framework supporting growth while enhancing shareholder returns



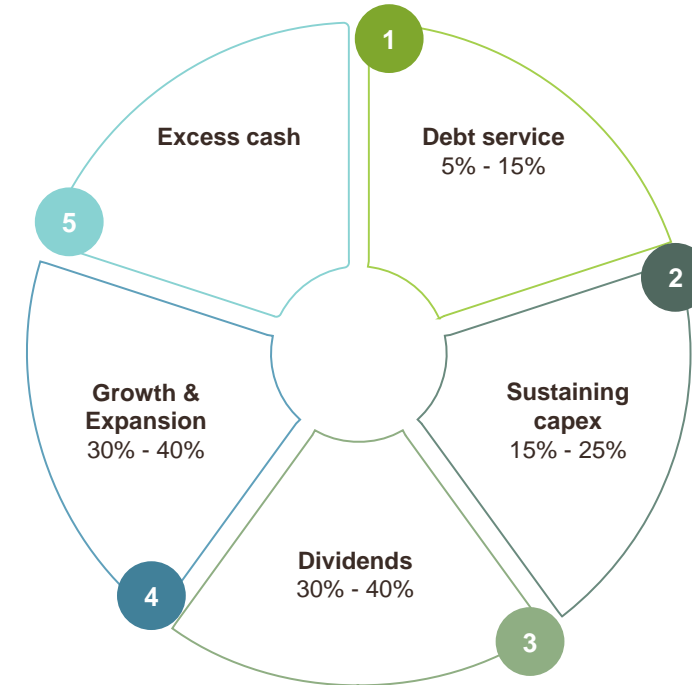
\* (excluding project finance)

# A diversified cashflows support dividends, growth and balance sheet strength

## Strong free cash flow generation

	R million	FY23	FY24	FY25
	<b>Free cash flow</b>	<b>12 229</b>	<b>9 520</b>	<b>9 439</b>
1	Debt service	(1 100)	(1 095)	(1 059)
2	Sustaining capex	(2 455)	(2 173)	(2 328)
3	Ordinary dividend paid (gross)	(7 957)	(6 306)	(5 910)
4	Expansion capex	(244)	(302)	(2 804)
5	Special dividend paid (gross)		(1 997)	
5	Shares repurchased			(1 220)

## FY26 – FY30 indicative capital deployment



**Diversified cashflows provide flexibility to fund growth, while sustaining shareholder returns**  
**Within target of net debt/EBITDA <1.5 times**

# Disciplined capital allocation framework

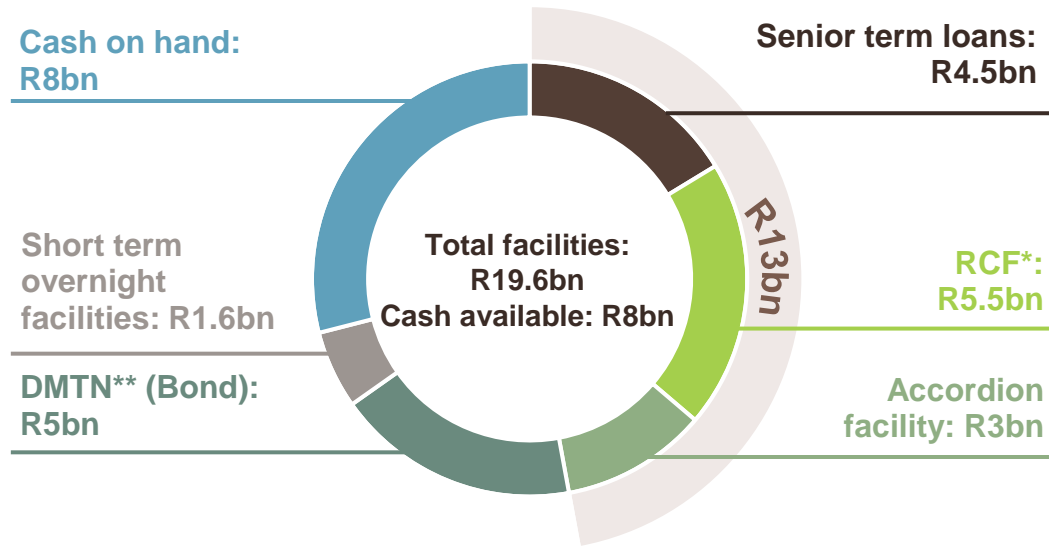
Cash inflow	Debt service	Sustaining capex	Dividends	Growth & expansion	Excess cash
Cash from operations Disposals Dividends	Interest Capital	Replacement ESG Life-ex	100% SIOC pass through 1.5x-2.5x core group adjusted earnings cover*	Returns > WACC** & aligned to investment criteria	Special dividends Share buy-back
<ul style="list-style-type: none"> <li>› <b>Robustness of current asset portfolio</b> continuously assessed</li> </ul>	<ul style="list-style-type: none"> <li>› <b>Strong balance sheet</b></li> <li>› <b>Net debt: EBITDA</b> (excl. project financing) consistently below internal target of 1.5x</li> </ul>	<ul style="list-style-type: none"> <li>› <b>Coal:</b> <ul style="list-style-type: none"> <li>› Ensuring high-quality coal infrastructure remains robust</li> <li>› Higher in 2026/27 due to truck replacement at Grootegeeluk, normalises from 2028 returning to ~ R4bn to 4.5bn per annum</li> <li>› Life-ex: no new processing facilities, only land and resource acquisition</li> </ul> </li> <li>› <b>Manganese:</b> Historically, low capital intensity with 5-year average of R60m per annum                             <ul style="list-style-type: none"> <li>› Contract mining</li> </ul> </li> <li>› <b>Energy:</b> No material sustaining capital requirement</li> <li>› <b>Social license to operate</b></li> </ul>	<ul style="list-style-type: none"> <li>› <b>Enhanced dividend policy:</b> Payout 40% - 67% of group adjusted earnings*</li> <li>› <b>Group adjusted earnings:</b> Include coal, energy and metals*</li> <li>› <b>SIOC 100% pass through maintained</b></li> </ul>	<ul style="list-style-type: none"> <li>› <b>Renewable energy business:</b> Significantly scaled, with growth through organic and inorganic opportunities</li> <li>› <b>Diversifying our portfolio:</b> Value accretive acquisitions in future-facing metals, manganese and copper</li> <li>› <b>Cash buffer removed</b> (R12bn – R15bn)</li> <li>› <b>Future growth to be funded by a combination of debt and cash:</b> R13bn facility secured</li> </ul>	<ul style="list-style-type: none"> <li>› <b>Flexibility for special distributions to shareholders</b></li> </ul>

**Mining: Portfolio ROCE > 20% | Energy: Portfolio equity IRR 15%**

\* Exclude SIOC \*\*Weighted Average Cost of Capital; IRR – Internal Rate of Return

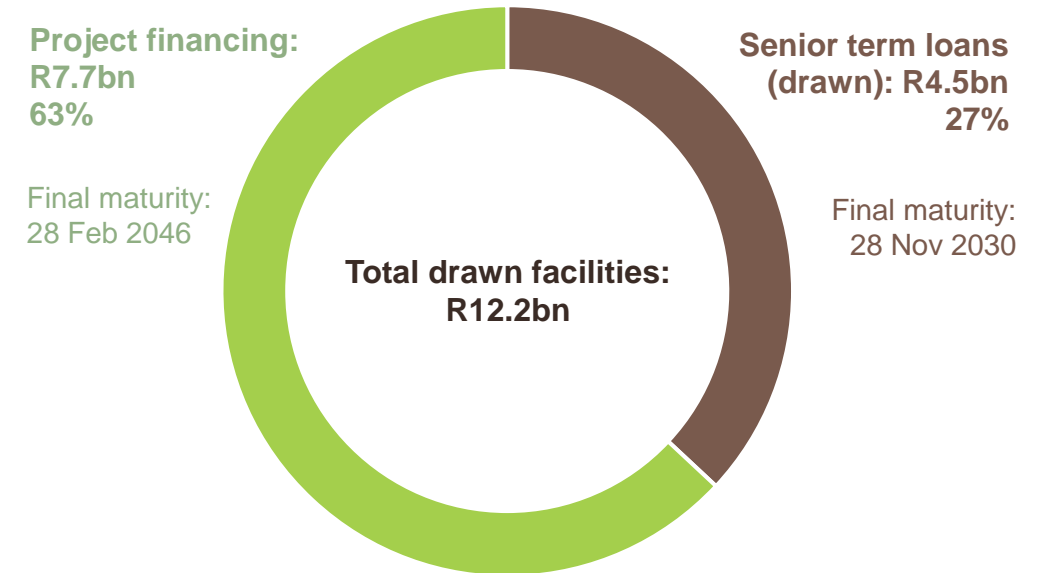
# Strong balance sheet supporting disciplined growth and capital flexibility

## Significant liquidity and funding flexibility - excluding Cennergi (May 2026)



- › In December 2025, Exxaro secured a R13bn corporate facility
- › Strong liquidity
- › Balance sheet remains conservatively positioned

## Debt



- › Majority of debt linked to renewable energy project finance debt with limited recourse to Exxaro balance sheet

**Net debt: EBITDA (excluding project finance) of 0.4x well below target of <1.5x**

\*RCF – Revolving Credit Facility

\*\*DMTN – Domestic Medium-Term Note

# Portfolio return framework aligned to differentiated risk profiles

## Targeted returns

### Mining (Coal & Metals)

- › ROCE above 20% on portfolio
- › Favourable supply / demand fundamentals
- › Cash generative assets
- › Synergistic opportunities
- › Exposure to structurally attractive commodity markets

### Energy

- › Equity IRR of 15% on portfolio
- › Long-term predictable cash flow
- › Less volatile on risk adjusted basis
- › ROCE not appropriate due to limited recourse nature of project finance (25% equity | 75% project finance)
- › Energy WACC lower:
  - Higher gearing potential through project finance
  - Lower beta due to predictable cash flow
  - 3% to 5% lower than Mining

## Societal returns through decarbonisation

**Distinctively different businesses and risk profiles**  
**WACC = Key metric for decision making**

# Building a diversified portfolio for long term value creation

Our key metrics to anchor the way we operate

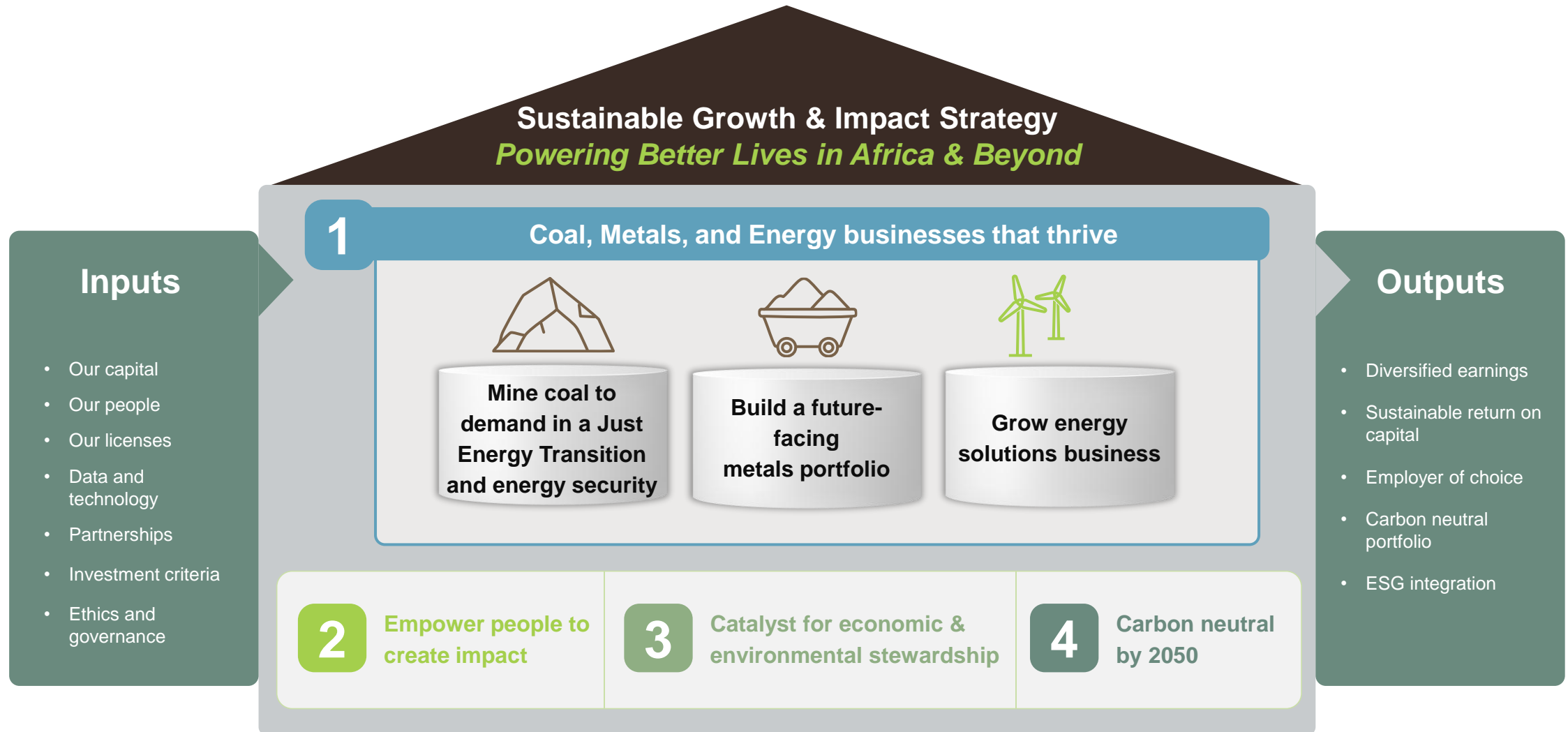


Net debt to EBITDA ratio <1.5x excluding project finance

# Conclusion

Ben Magara | Chief Executive Officer

# Exxaro Group: The Diversified Natural Resources Champion

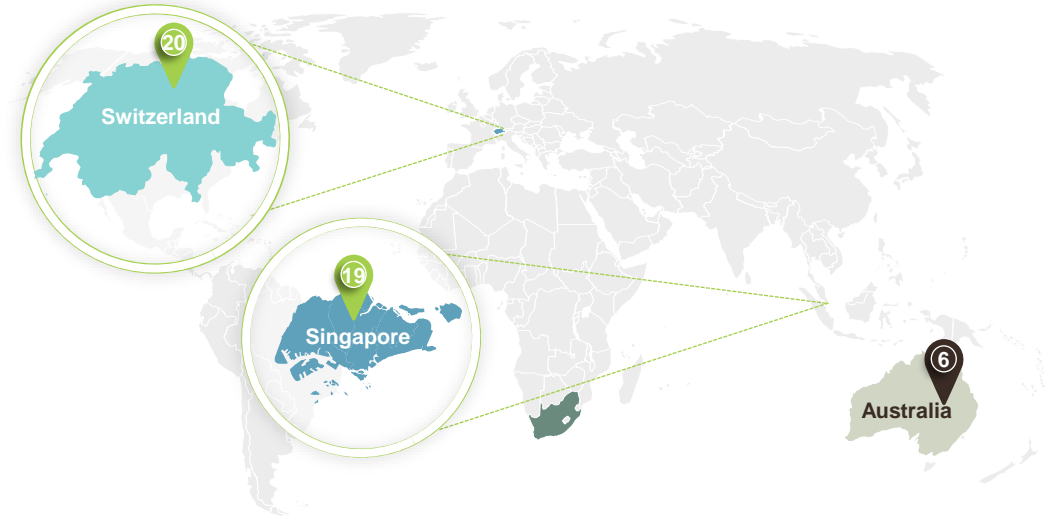


# ...Powering possibility in Africa and Beyond

## South Africa



## Global presence



- 1 Grootegeluk complex
- 2 Mafube JV (50%)
- 3 Leeuwan
- 4 Belfast
- 5 Matla
- 6 Moranbah South, Australia (Project)

- 7 Richards Bay Coal Terminal (RBCT) (12%)
- 8 Tshipi Borwa
- 9 Mokala\*
- 10 Sishen Iron Ore Company (20.6%)
- 11 Black Mountain Mining (26%)
- 12 Lephalale Solar Project (LSP)
- 13 Amakhala Emoyeni









- 14 Tsitsikamma Community Windfarm
- 15 Karreebosch Wind Farm Project
- 16 Sishen
- 17 Gouda
- 18 Corona
- 19 EMMT
- 20 EITAG

- Coal
- Manganese
- Zinc
- Iron Ore
- Renewable energy
- Sales and Marketing

\* Mokala transaction not yet closed, long stop date 27 February 2027

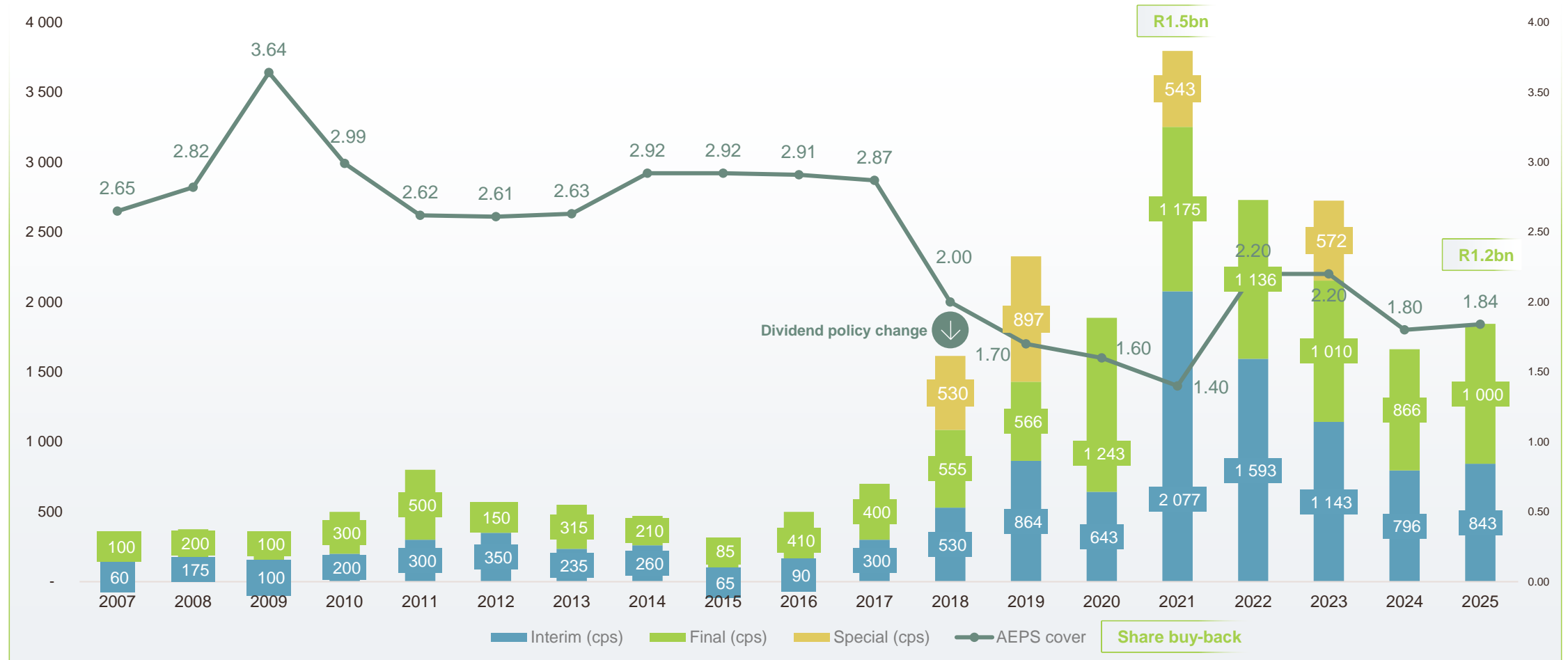
# A diversified, defensive portfolio with embedded optionality

## Exxaro key investment highlights

-  Diversified natural resources portfolio well positioned for attractive commodity fundamentals
-  Long life, high-quality coal franchise providing a defensive and cash-generative foundation to the business, with export optionality
-  Globally significant manganese platform enhancing diversification and growth in our jurisdiction
-  Growing renewable energy platform creating long-duration, predictable cash flows, supporting our decarbonisation strategy
-  Disciplined capital allocation framework supporting consistent shareholder returns
-  Decarbonisation strategy supporting long-term sustainability, our diversification reducing group carbon intensity
-  Distinguished leadership team with a strong track record of execution, delivering on a clear and disciplined diversification strategy
-  Social impact beyond the surface, embedded in our DNA as a BEE success story

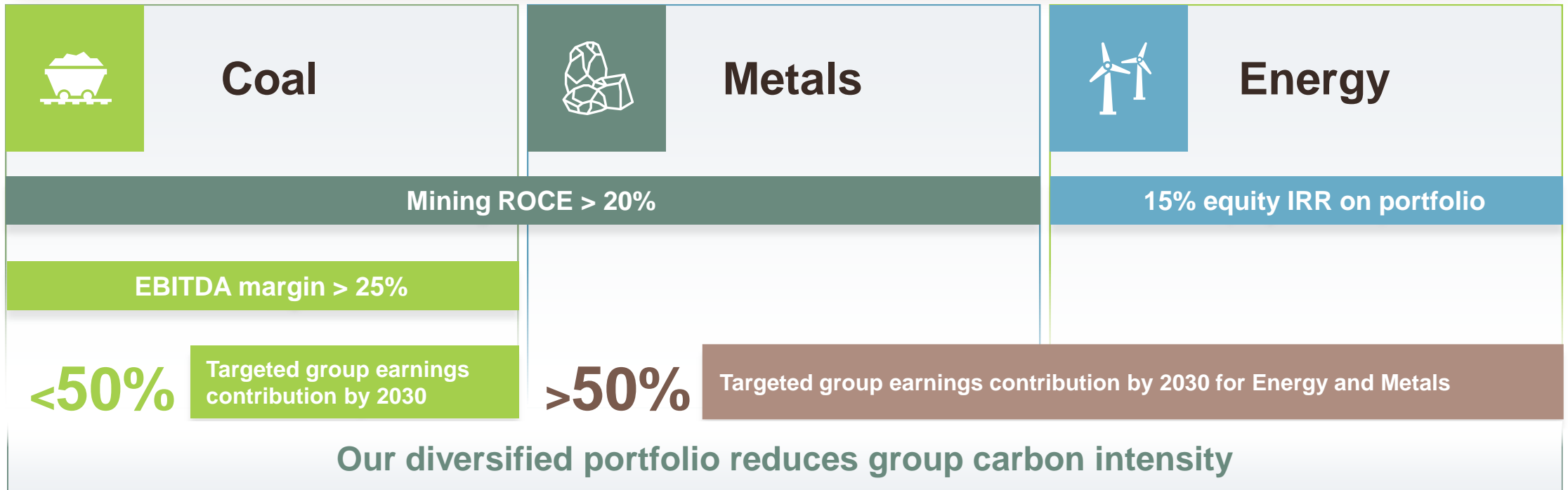
# Consistent, consecutive dividends since listing in 2006

Exxaro shareholder returns (2007 – 2025)



# Clear strategic KPIs

Our key metrics to guide the way we operate



**Our diversified portfolio reduces group carbon intensity**

**Net debt to EBITDA ratio <1.5x excluding project finance**

# Thank you

# Annexure

Additional information

# Experienced Board leadership anchored in diversity, independence and governance



**Mvuleni Geoffrey Qhena**

Board chairman and independent non-executive director

Director since 19 April 2021 and board chairman since 27 May 2021



**Ben Magara**

CEO, former independent non-executive director and investment committee chairperson

Non-executive director since 7 February 2022 and Executive Director from 1 April 2025



**Riaan Koppeschaar**

Finance director  
Executive director since July 2016



**Geraldine Fraser-Moleketi**

Lead independent non-executive director  
Director since 18 May 2018



**Chanda Nxumalo**

Independent non-executive director  
Director since 1 February 2021



**Petrus Snyders**

Independent non-executive director  
Director since 1 July 2016



**Isaac Malevu**

Non-executive director  
Director since 22 June 2021



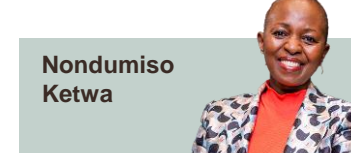
**Billy Mawasha**

Independent non-executive director and chairperson of the investment committee from 1 April 2025  
Director since 7 February 2022



**Dr Phumla Mnganga**

Independent non-executive director  
Director since 7 February 2022



**Nondumiso Ketwa**

Independent non-executive director  
Director since 3 January 2023



**Nosipho Molope**

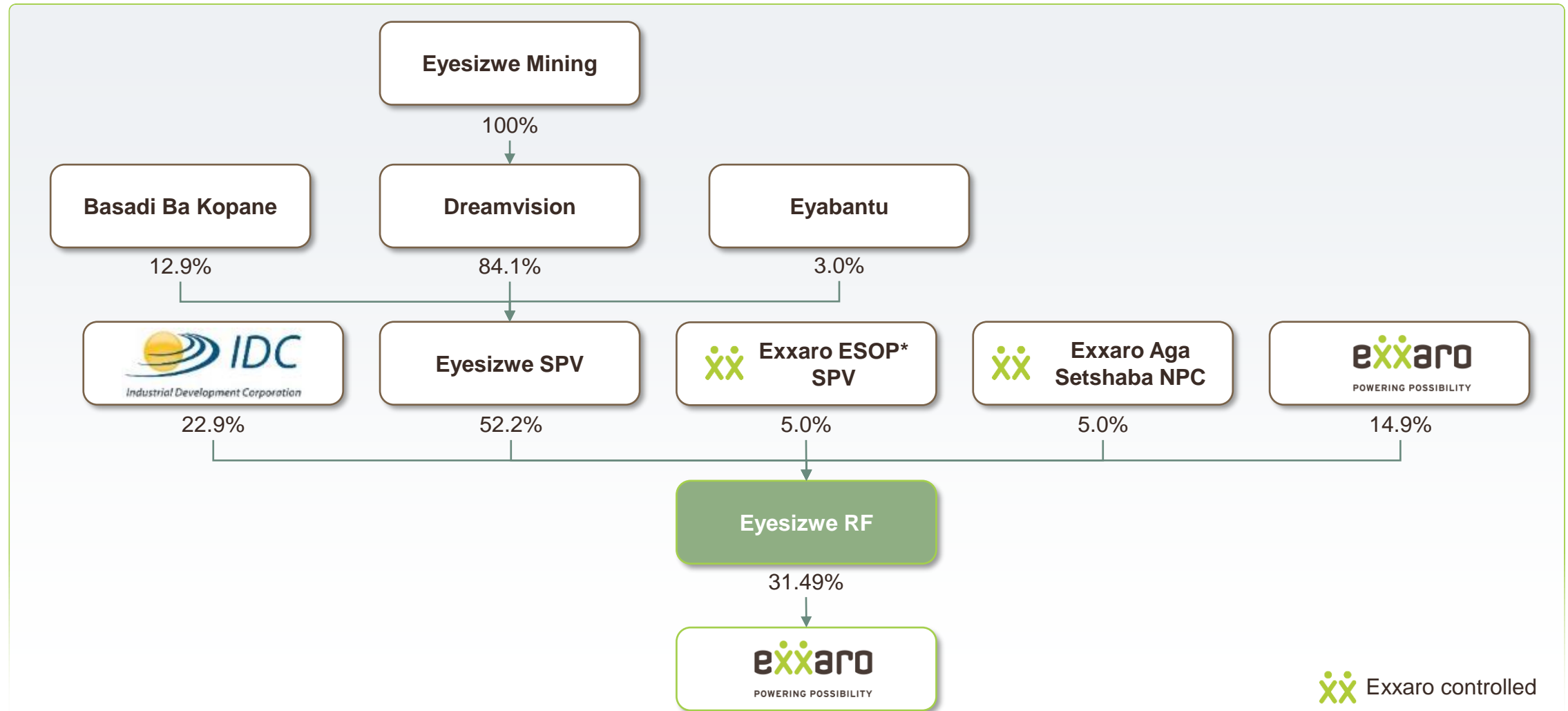
Independent non-executive director  
Director since 3 January 2024



**Michelle Nana**

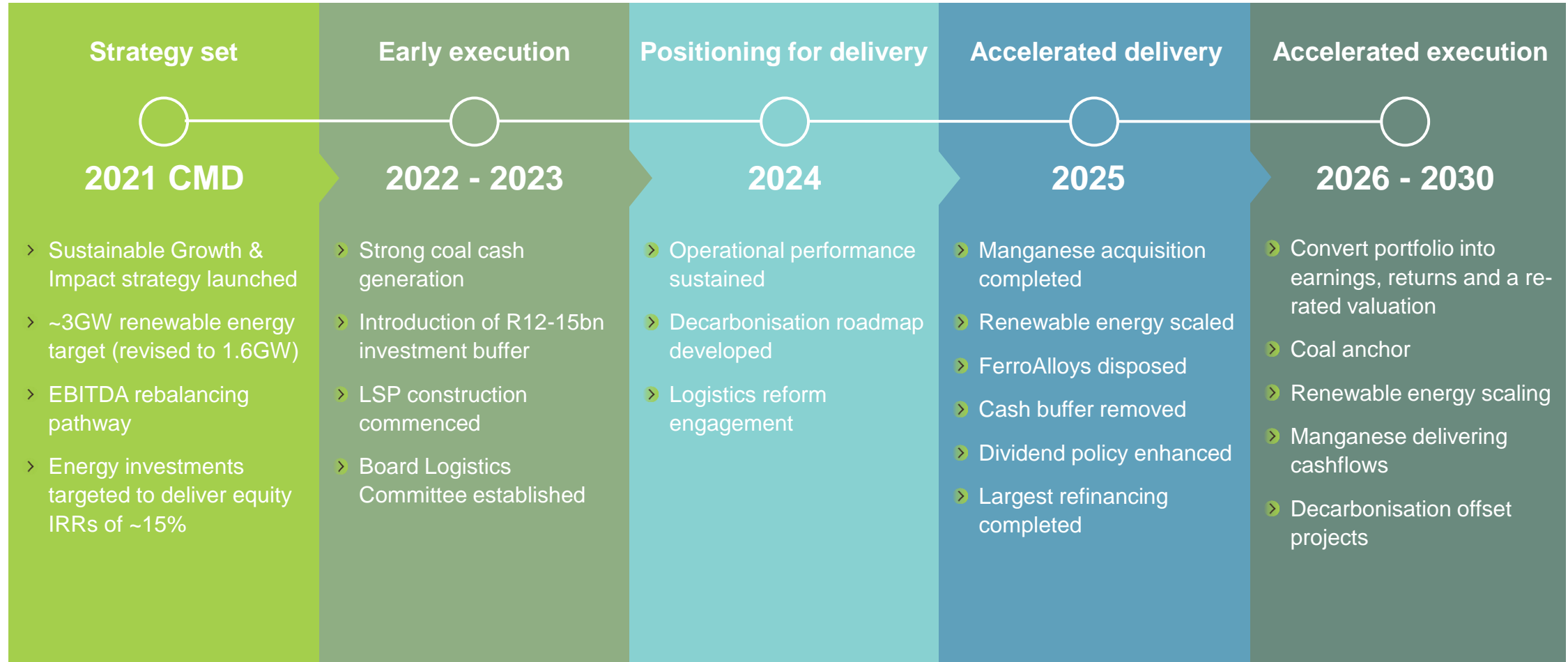
Group Company Secretary

# Exxaro corporate structure



\* Employee Share Ownership Plan

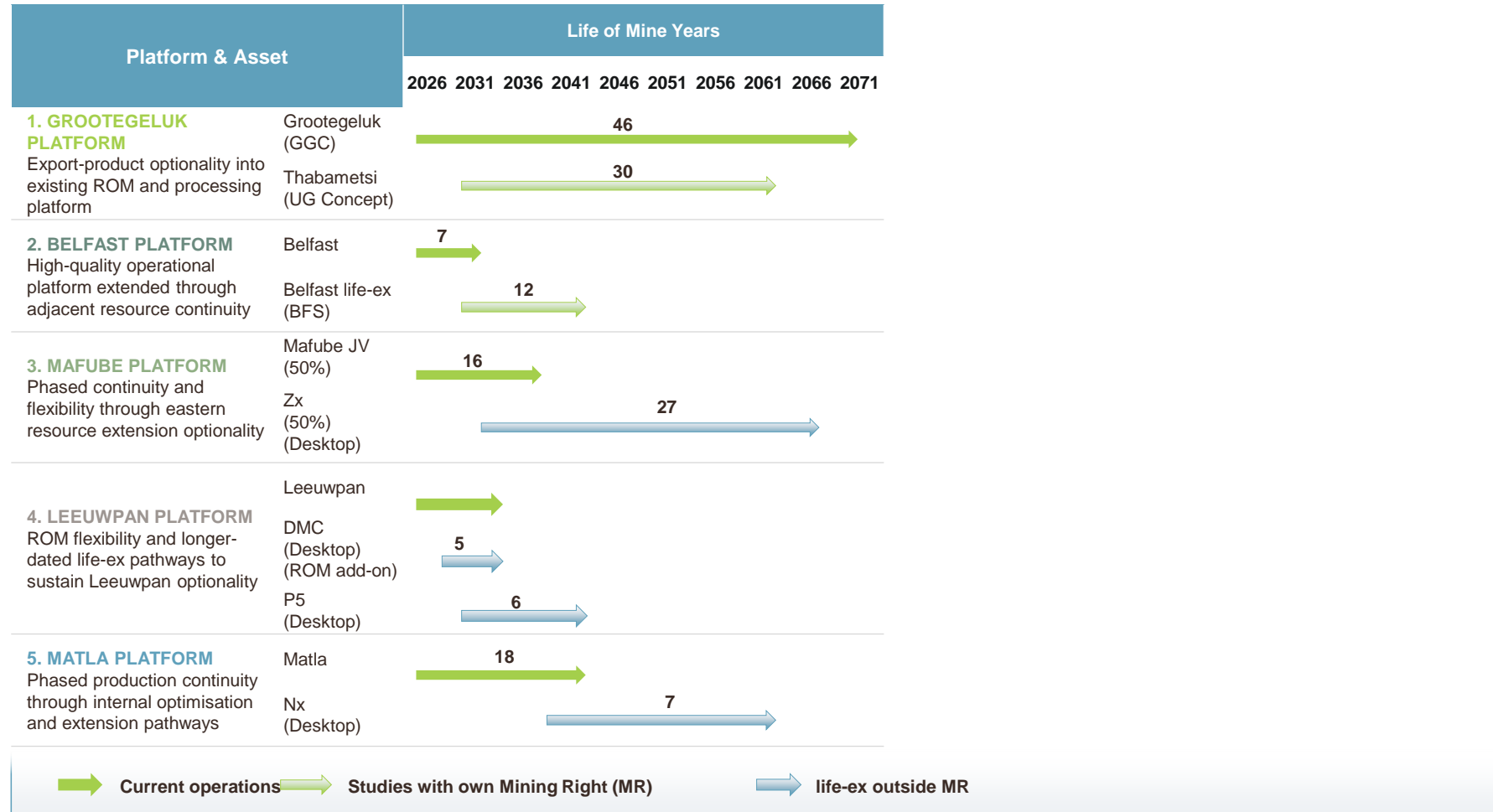
# Strategic progress since the 2021 Capital Markets Day



# Coal | Overview of our operations

	Grooteeluk	Mafube	Leeuwpán	Belfast	Matla
Substantial resource base (based on current LOM, excl. life-ex tons and years)	<ul style="list-style-type: none"> <li>• 4253mt</li> <li>• 43yr LOM</li> </ul>	<ul style="list-style-type: none"> <li>• 53mt</li> <li>• 16yr LoM</li> </ul>	<ul style="list-style-type: none"> <li>• 22mt</li> <li>• 5yrs LoM</li> </ul>	<ul style="list-style-type: none"> <li>• 30mt</li> <li>• 7yrs LoM</li> </ul>	<ul style="list-style-type: none"> <li>• 154mt</li> <li>• 17 yrs</li> </ul>
High-quality infrastructure	<ul style="list-style-type: none"> <li>• Single &amp; Double stage DMS plants</li> <li>• Crush and screen (dry process)</li> <li>• Fines &amp; Ultra-fine Processing Modules</li> </ul>	<ul style="list-style-type: none"> <li>• Two-stage DMS plan</li> </ul>	<ul style="list-style-type: none"> <li>• 2 x DMS plants,</li> <li>• 1x crush and stack</li> </ul>	<ul style="list-style-type: none"> <li>• Digitally connected mine:</li> <li>• Two stage DMS plant</li> <li>• 1x crush and stack</li> </ul>	<ul style="list-style-type: none"> <li>• Captive Mine – directly supplying Eskom.</li> <li>• Crush and screen setup</li> </ul>
Premium quality product	<ul style="list-style-type: none"> <li>• RB1</li> <li>• Semi-soft coking coal (SSCC)</li> <li>• Power Station coal</li> </ul>	<ul style="list-style-type: none"> <li>• RB2</li> <li>• RB3</li> </ul>	<ul style="list-style-type: none"> <li>• RB3</li> <li>• RB4</li> </ul>	<ul style="list-style-type: none"> <li>• RB2</li> <li>• RB3</li> </ul>	<ul style="list-style-type: none"> <li>• RB4 (High ash, bituminous coal)</li> </ul>
Established market	<ul style="list-style-type: none"> <li>• Domestic (Eskom + AMSA)</li> <li>• Export</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic</li> <li>• Export</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic</li> <li>• Export</li> </ul>	<ul style="list-style-type: none"> <li>• Domestic</li> <li>• Export</li> </ul>	<ul style="list-style-type: none"> <li>• Eskom (Domestic)</li> </ul>
Established rail link	<ul style="list-style-type: none"> <li>• Section C to Rustenburg, linking to RBCT</li> </ul>	<ul style="list-style-type: none"> <li>• Direct link to RBCT</li> </ul>	<ul style="list-style-type: none"> <li>• Direct link to RBCT</li> </ul>	<ul style="list-style-type: none"> <li>• Access to RBCT and Maputo rail</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
Life-ex opportunity	<ul style="list-style-type: none"> <li>• Yes, available resources can be mined beyond 2069</li> </ul>	<ul style="list-style-type: none"> <li>• Yes, +27 years; +81mt ROM</li> </ul>	<ul style="list-style-type: none"> <li>• Yes, + 11 years, +29mt ROM</li> </ul>	<ul style="list-style-type: none"> <li>• Yes, + 12 years within mining right, +52mt ROM</li> </ul>	<ul style="list-style-type: none"> <li>• Yes, +7 years, +33Mt ROM</li> </ul>

# Coal | The coal portfolio's strategic Life-ex pathways

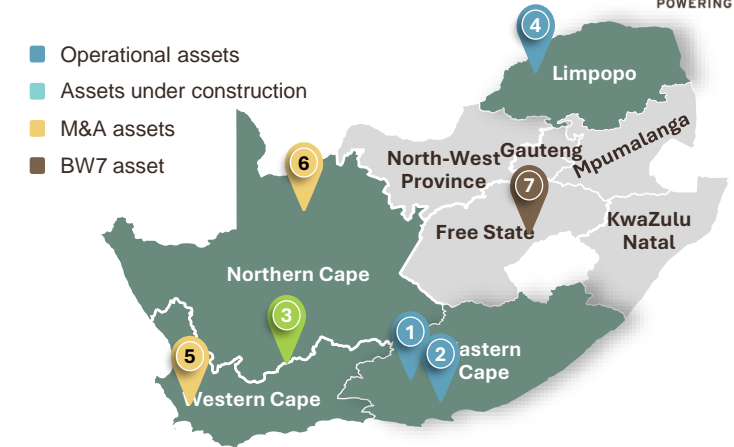


## Portfolio Insights

- GGC remains the anchor asset with long-term optionality and export uplift
- Extensions across platforms materially improve portfolio longevity
- ROM add-ons provide near-term flexibility with low capital requirement
- life-ex provide a long-term value-accretive supply outlook for Eskom beyond current agreements

# Cennergi | Overview of our operations

Energy solutions and emissions reductions anchor our path to net zero by 2050



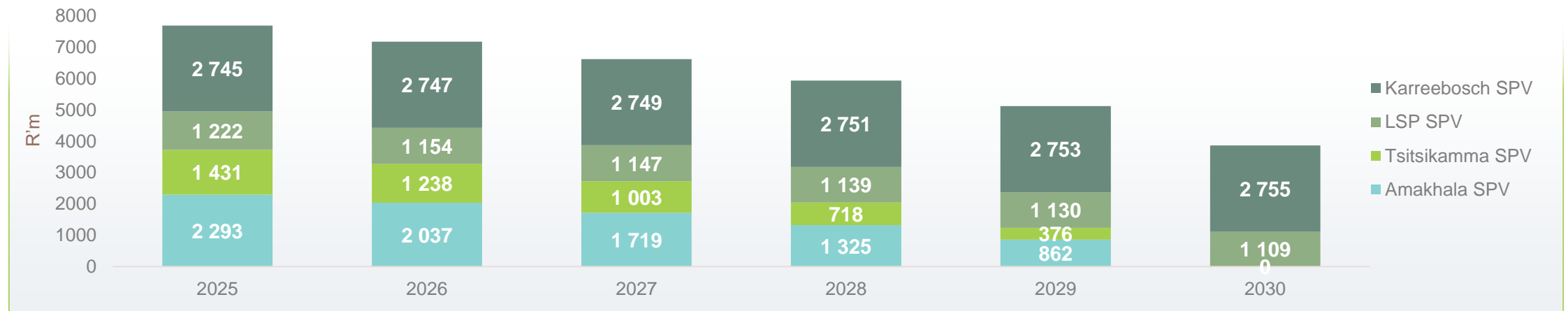
	1. Tsitsikamma	2. Amakhala Emoyeni	3. Lephalale Solar	4. Karreebosch	5. Gouda*	6. Sishen*	7. Corona**
<b>Location</b>	Humansdorp, EC	Bedford, EC	Lephalale, LP	Matjiesfontien, WC	Gouda, WC	Kathu, NC	Virgina, FS
<b>Technology</b>	Wind	Wind	Solar	Wind	Wind	Solar	Solar
<b>Capacity</b>	95MW	134MW	68MW	140MW	138MW	75MW	240MW
<b>Customer</b>	Eskom	Eskom	Exxaro	Northam Platinum	Eskom	Eskom	Eskom
<b>COD year</b>	2016	2016	2026 SCOD	2027 SCOD	2016	2016	TBD
<b>Power purchase agreement</b>	20 years	20 years	25 years	20 years	20 years	20 years	20 years
<b>Shareholding</b>	75%	95%	100%	80%	54.9%	54.9%	46.5%
<b>Total investment cost</b>	2.738bn ZAR	3.872bn ZAR	1.745bn ZAR	4.709bn ZAR	cR1.8bn ZAR		TBD
<b>Gearing</b>	75:25	80:20	75:25	83:17	74:26	75:25	TBD

\*Subject to regulatory approvals \*\*Being prepared for financial close, SCOD=Scheduled Commercial Operation Date

# Cennergi | Debt service facilities available – 31 December 2025

Description	Carrying value (Rm)	Undrawn (Rm)	Final maturity	Pricing
Tsitsikamma SPV loan facility	1 431	148	31 December 2030	3-month Jibar + 2.73%
Amakhala SPV floating rate facility	2 175	273	30 June 2031	3-month Jibar + a margin ranging between 3.67% and 6.81%
Amakhala SPV fixed rate facility	118	0	30 June 2031	All in margin ranging from 3.60% to 6.70% + 9.46%
LSP SPV loan facility	1 217	108	31 December 2042	3-month Jibar + a margin ranging between 2.50% and 3.60%
LSP SPV revolving credit facility	5	45	30 June 2026	3-month Jibar + 1.80%
Karreebosch SPV loan facility	2 745	1 561	28 February 2046	3-month Jibar + a margin ranging between 1.80% and 3.00%
<b>Total</b>	<b>7 691</b>	<b>2 135</b>		

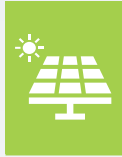
## Amortisation of facilities - Cennergi



### NOTES

• The Cennergi debt has limited recourse to the Exxaro balance sheet, but consolidated as Cennergi is an Exxaro subsidiary

# Cennergi | Tariffs from recent public auctions



## Solar PV

- › REIPPP BW 7 (2024): 420.72 to 492.20 R/MWh
- › REIPPP BW 6 (2022): 469.50 to 540.00 R/MWh
- › REIPPP BW 5 (2021): 484.60 to 479.00 R/MWh



## Wind

- › REIPPP BW 5 (2021): 427.41 to 601.17 R/MWh



## BESS

- › BESIPPPP BW3 Capital Cost Recovery Charge (CCRC): 203.47 to 235.32 R/MWh
- › BESIPPPP BW2 CCRC: 305.58 to 373.07 R/MWh (bid evaluation tariffs were on average 35% lower than BESIPPPP BW1)
- › BESIPPPP BW1 CCRC: 409.06 to 443.62 R/MWh

**Tariffs escalate at CPI for the life of the PPA**



# Our belief, zero harm is achievable

- Completed 45 consecutive fatality free months\*
- Group LTIFR\*\* improved 33% to 0.04\*
- Coal LTIFR improved 50% to 0.03\*
- Grootegeluk and Belfast ended the year without lost-time injury
- Group LTIFR improved ten-fold since JSE listing in 2006

## One Voice Safety Strategy



\* As of 31 May 2026 \*\* Lost-time injury frequency rate per 200 000 worker-hours worked

# Sustainability | Our zero harm successes

- › **Belfast 3 years fatality-free**
- › **Matla 8 years fatality-free**
- › **Cennergi 9 years fatality-free**
- › **Grootegeluk 13 years fatality-free**
- › **Mines in Closure 15 years fatality-free**
- › **Leeuwpan 35 years fatality-free**
- › **Grootegeluk and Belfast full year without LTI**
- › **50% reduction of total incidents at all Business Units**
- › **Launched ONE VOICE Strategy**
- › **7 Business Units COAL SAFE & MINE SAFE Awards in 2025**
- › **9 Business Units COAL SAFE Awards in 2026**



# Sustainability | Our approach to carbon neutrality vs. net zero

Our 2050 carbon neutrality objective remains relevant as a net zero target requires the setting of a Scope 3 science-based target, remaining a challenge for companies operating in the fossil fuel sector



# Sustainability | Our journey to zero harm: health strategy



## Prevent (Proactive)

Prevent illness and exposure before it occurs

- Prevention of non-communicable and communicable diseases:
  - Hypertension
  - Diabetes
  - Cholesterol
  - Cancer
  - HIV/AIDS
  - Tuberculosis
- Taking health services close to employees for easy access and screening
- Host community screening
- Prevention at source
- HIV/AIDS management, including counselling, testing and access to anti-retroviral (ARVs) treatment



## Diagnose (Early detection)

Detect illness exposure or deterioration for intervention

- Enhance medical surveillance programme
  - Rigour in screening programmes
  - Data driven responses



## Manage (Sustainable care)

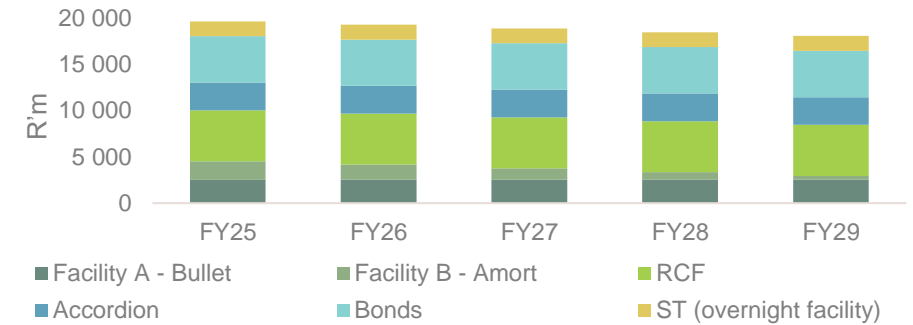
Effective treatment for recovery and rehabilitation

- Assign treatment
- Modify duties (where possible)
- Employee Assistance Programme
- Rehabilitation
- Monitor compliance to treatment
- Form partnerships with external stakeholders

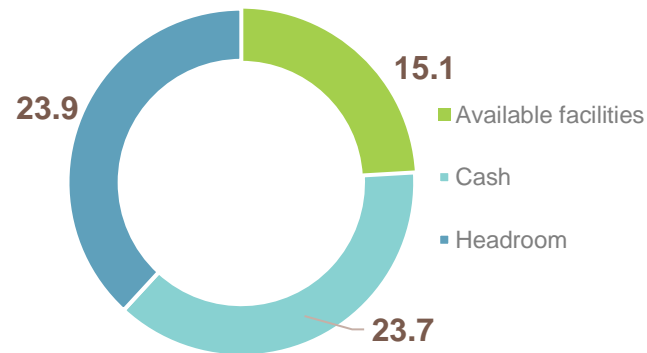
# Group debt service | Exxaro borrowing facilities available 31 December 2025

Description	Facility (R'm)	Undrawn (R'm)	Final maturity	Pricing
Senior term loans	10 000	5 500		3-months Jibar + 2,10%
Facility A – Bullet	2 500		28 Nov 2030	3-months Jibar + 1.95%
Facility B – Amort	2 000		28 Nov 2030	
Revolving credit facility	5 500	5 500	28 Nov 2030	1-month Jibar + 2,30%
Option to increase term loans (accordion facility)	3 000	3 000		
Medium term note (Bond)	5 000	5 000	Open ended	
Short-term – (overnight facility)	1 600	1 600		
<b>Total</b>	<b>19 600</b>	<b>15 100</b>		

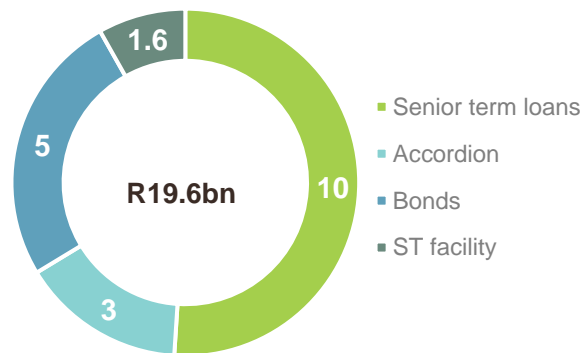
Amortisation of facilities – excl. Cennergi (as at 31 December)



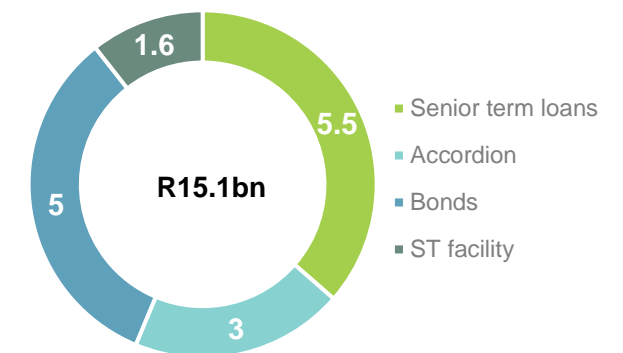
FY 2025



Total facilities



Undrawn facilities



# Commodity price outlook



- ▶ Slow down in global energy transition momentum combined with evolving policy shifts in major coal exporting regions

- ▶ Persistently strong supply conditions
- ▶ Depressed China steel demand

- ▶ Supply side tightening as major mines' production declines
- ▶ Emerging demand growth from expanding use in battery technologies