



POWERING POSSIBILITY

2025 Governance Roadshow

29 - 30 September 2025



Disclaimer

A range of financial and non-financial measures are used to assess our performance, including certain Alternative Performance Measures (APMs) that are not defined nor specified in International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB®). Management uses APMs alongside IFRS Accounting Standard measures to improve comparability of information between reporting periods and business units. APMs are therefore not deemed to substitute nor replace reporting under IFRS Accounting Standards on the group's financial position, changes in equity, results of operations or cash flows. APMs are not uniformly defined by all companies, including those in Exxaro's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies and have not been reviewed nor reported on by Exxaro's external auditor.

The operational and financial information on which any forward-looking statements are based has not been reviewed nor reported on by Exxaro's external auditor. These forward-looking statements are based on management's current beliefs and expectations, which are subject to uncertainty and changes in circumstances, and involve risks that may affect Exxaro's operational and financial information. Exxaro undertakes no obligation to update nor reverse any forward-looking statements, whether as a result of new information or future developments.



Agenda



Strategy update



Governance update



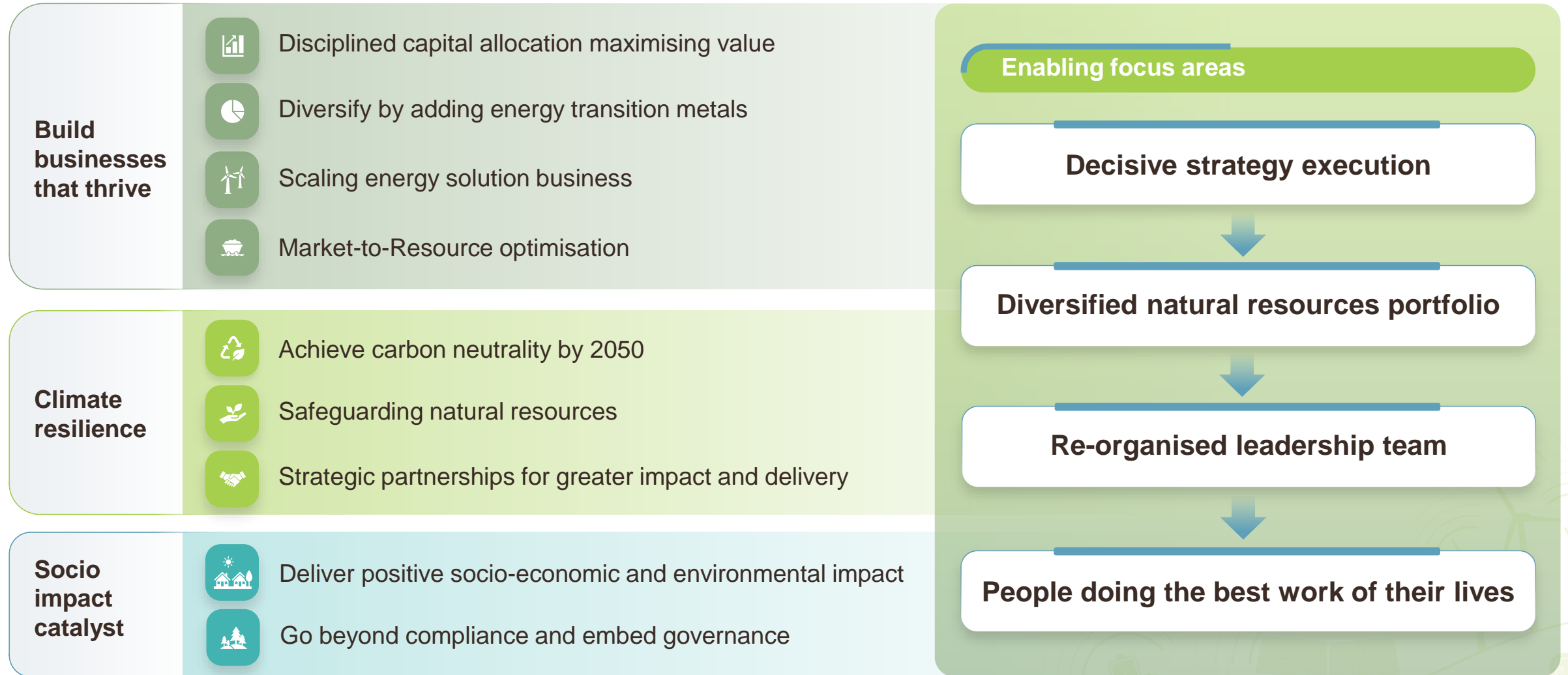
Remuneration update



Conclusion

Strategy update

Exxaro's Sustainable Growth and Impact Strategy remains intact



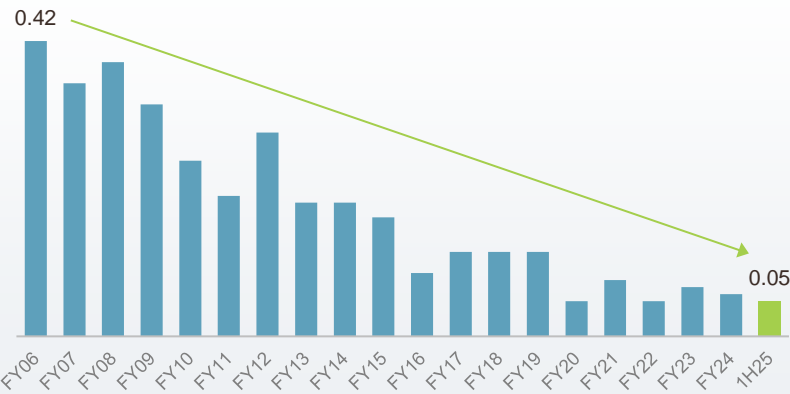
Moving towards zero harm through a focused safety strategy

1H25
LTIFR*
0.05
(1H24: 0.05)

3
consecutive
fatality free
years**



Group LTIFR improvement since inception



Exxaro's refreshed One Voice Safety Strategy

STREAMLINED COMMUNICATION



Uniformity in communication

INCREDIBLE LEADERSHIP



Leverage credible leadership to create impact

LEADING SAFE PRACTICES



Safe production through a risk-based mindset

FAIR PLAY



Appropriate recognition and accountability

LEARNING ORGANISATION



Capability development and investigative excellence

* Lost-time injury frequency rate per 200 000 man-hours worked ** As of 15 August 2025. Last fatality 15 August 2022 – Mr. Mathews Moanalo

Creating shared value as catalysts for economic growth



R3.6bn paid to employees, underscoring our focus on human capital



Distributed R2.8bn in dividends to external shareholders, reflecting strong business performance



Allocated R2.7bn to taxes and royalties, supporting national economic development



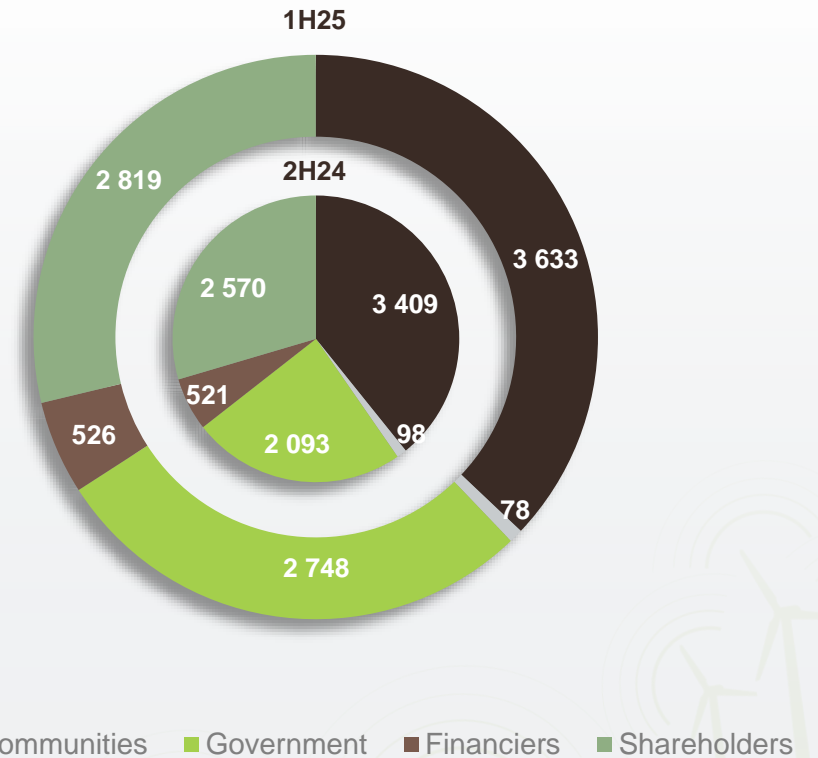
R78m invested in community programs, extending impact beyond operations



R815m invested in social initiatives*

Stakeholder value created

R million



* Social impact initiatives (designed to reduce unemployment, improve access to quality education, and support infrastructure development) – beyond the stakeholder value created shown in the diagram on the right

Governance update

Board of directors*| Independent and accountable leadership

Mvuleni Geoffrey Qhena
(59)



Board chairman and independent non-executive director

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

B **NOM** **REM** **L**


Ben Magara
(57)**



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
(54)



Finance director

Executive director since July 2016

Geraldine Fraser-Moleketi
(64)




Lead independent non-executive director

Director since 18 May 2018

SER **REM** **NOM**

Karin Ireton
(70)




Independent non-executive director

Director since 7 February 2022

SER **RBR**

Billy Mawasha
(46)




Independent non-executive director and chairperson of the investment committee from 1 April 2025

Director since 7 February 2022

I **A** **REM**

Nondumiso Ketwa
(54)




Independent non-executive director

Director since 3 January 2023

A **RBR**

Dr Phumla Mnganga
(56)




Independent non-executive director

Director since 7 February 2022

REM **NOM** **L** **SER**

Nosipho Molohe
(60)




Independent non-executive director

Director since 3 January 2024

A **SER**

Chanda Nxumalo
(42)



Independent non-executive director

Director since 1 February 2021

A **RBR** **I**

Petrus Snyders
(64)




Independent non-executive director

Director since 1 July 2016

RBR **SER** **I** **L**

Isaac Malevu
(51)



Non-executive director

Director since 22 June 2021

L **I** **RBR**

Director re-election and committee appointments received strong shareholder support

2024 AGM

2025 AGM

% of votes in favour

98.53%

98.85%

Independent non-executive director and chairperson

Chairperson

- A** Audit committee
- B** Board
- I** Investment committee
- L** Logistics committee

Executive directors

- NOM** Nomination committee
- RBR** Risk and business resilience committee (RBR)
- REM** Remuneration committee
- SER** Social, ethics and responsibility committee (SERC)

Independent non-executive directors

Member

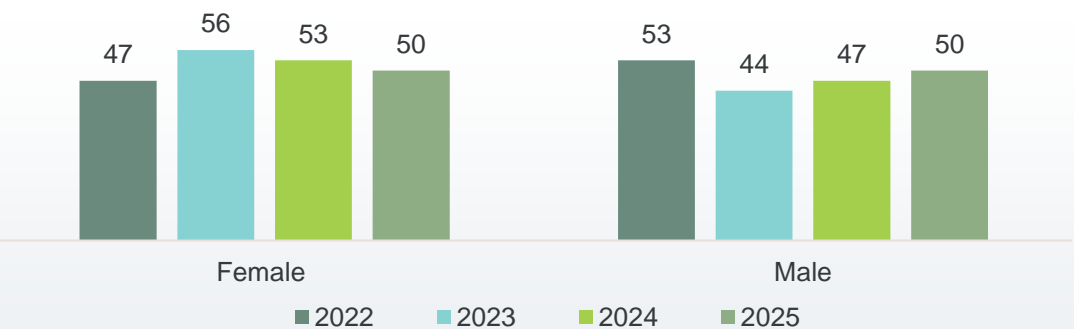
- A** Audit committee
- I** Investment committee
- L** Logistics committee
- NOM** Nomination committee
- RBR** RBR committee
- REM** Remuneration committee
- SER** SERC

* Board of directors as at 15 September 2025

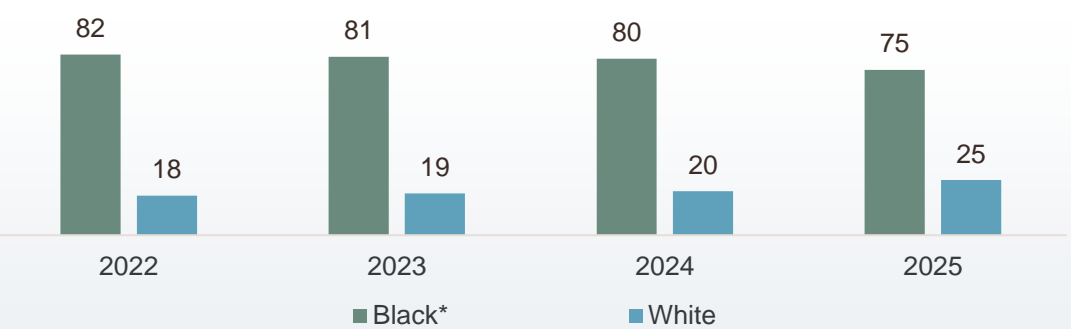
** Ben Magara was appointed CEO effective 1 April 2025. Finance director, Riaan Koppeschaar acted as CEO for four months

A diverse and inclusive leadership

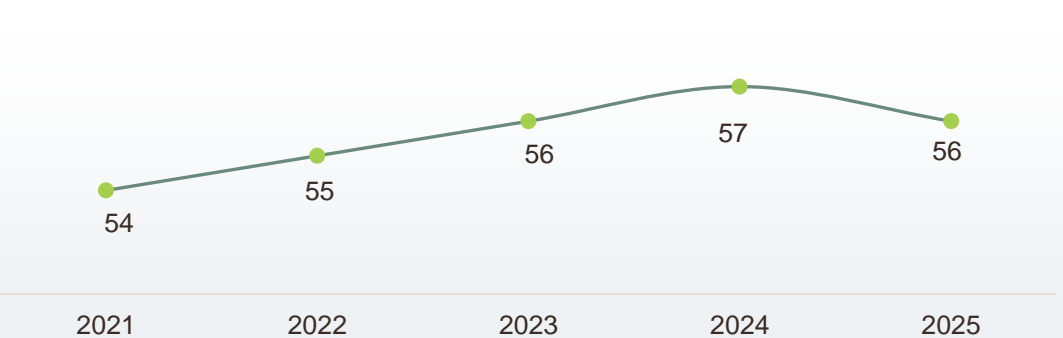
Gender diversity year on year (%)



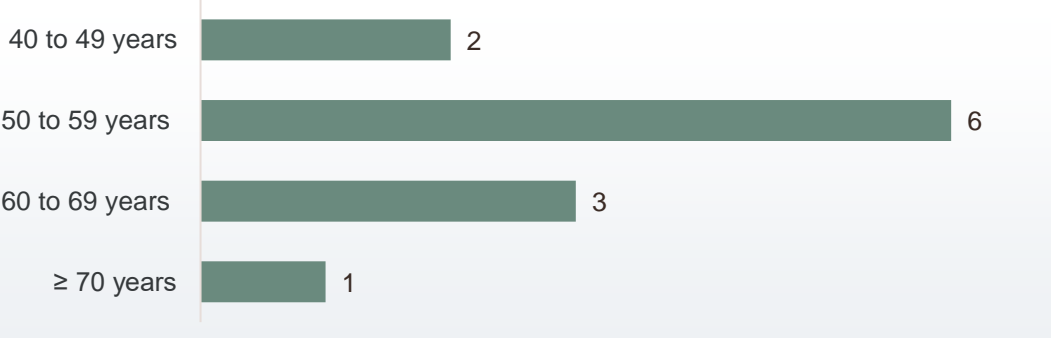
Racial diversity year on year (%)



Average age per year



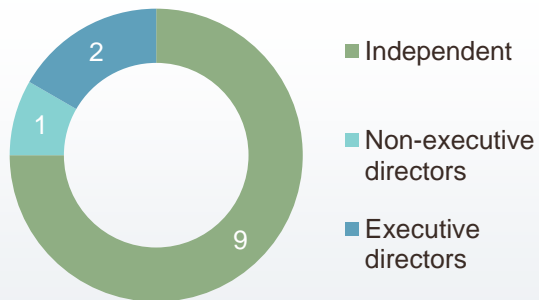
Age diversity: number of directors



* Black refers to African, Coloured and Indian
Note: gender and age diversity is reflected as at 15 September 2025

Optimally sized, independent and experienced board for effective oversight

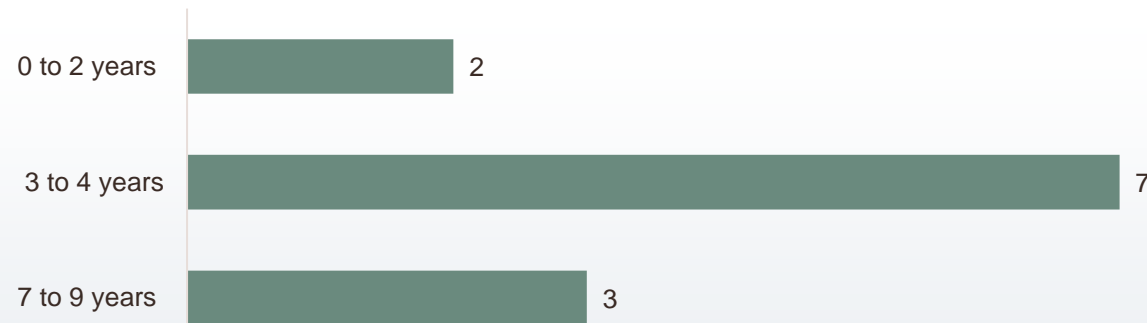
Board independence*



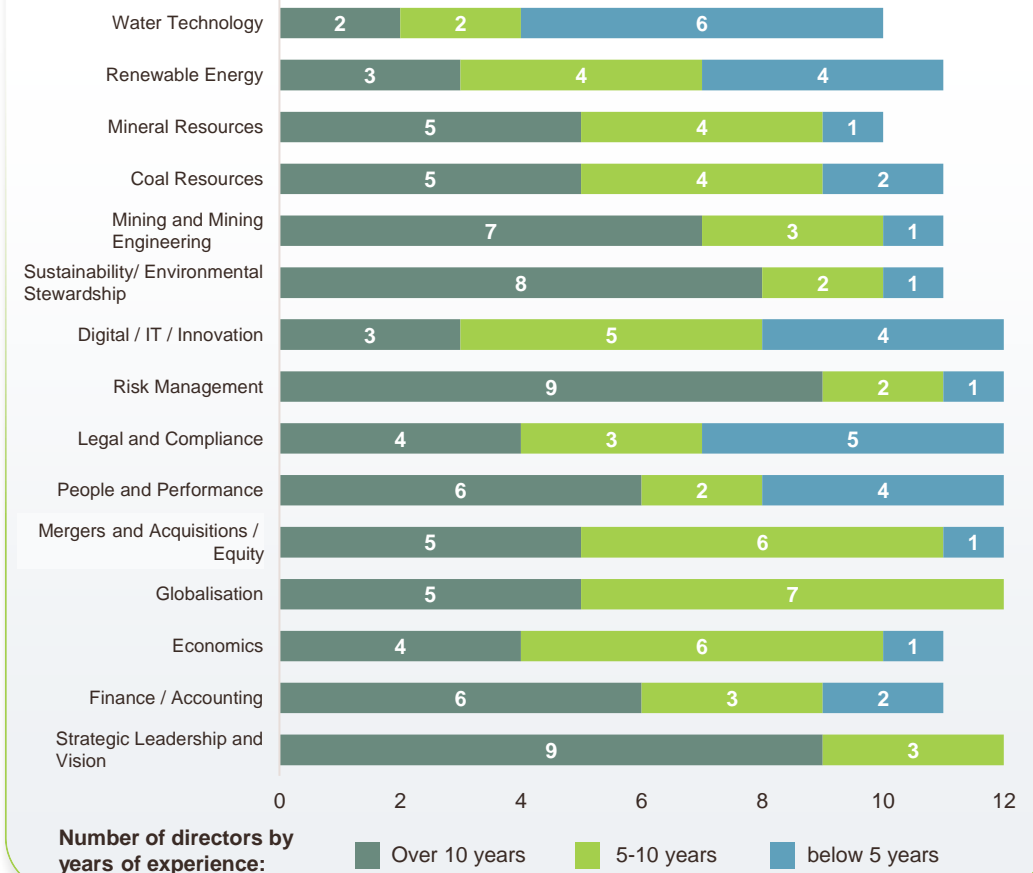
Board size



Non-executive director tenure



Diversity of skills and experience as at 15 September 2025



* Number of directors ** Board size as at 15 September 2025

An engaged and accountable board

Independence evaluation



Objective



Annual board assessments ensure members exercise objective judgement



Assessments confirm no conflict-of-interest declarations or relationships that could unduly influence decisions



Methodology



Independence is evaluated by examining directors' roles on other JSE-listed companies using Exxaro's objective formula



Over-commitment is assessed against limits with a phased reduction plan if needed



Outcome

- 75% independent directors

Performance evaluation



Objective



Assessments ensure the committees are performing effectively and identify areas for strengthening and refinement while taking internal and external dynamics into account



Methodology



Performance is evaluated through internal and external assessments of the board and committees



Committee evaluations focus on governance practices, effectiveness, and areas for strengthening



With no regulatory requirement, King IV recommends regular performance evaluations for all board committees. Exxaro conducts independent assessments every third year. Recent evaluations:

- External board evaluation completed in 2023
- Internal committee evaluation completed early 2025



Next external evaluation is planned for 2026



Outcome

- The assessment concluded that the committees function effectively



A decorative graphic on the left side of the slide. It features a green line-art network diagram with nodes and connecting lines. Above the network, there are stylized green wind turbines and a green bar chart with three bars of increasing height.

Remuneration update

Meaningful progress on remuneration matters since 2022

Votes "For"		Votes "For"		Votes "For"		Votes "For"	
Policy	94%	Policy	94%	Policy	93%	Policy	89%
Implementation	94%	Implementation	83%	Implementation	93%	Implementation	89%
AGM 2022		AGM 2023		AGM 2024		AGM 2025	
2022 Remuneration Report		2023 Remuneration Report		2024 Remuneration Report			
Shareholder engagement themes	Exxaro action taken	Shareholder engagement themes	Exxaro action taken	Shareholder engagement themes	Exxaro action taken		
STI* targets and disclosure	Updated disclosure for 2024 and retrospectively share targets	STI and LTI architecture: targets and performance conditions	Total reward framework reviewed Improvement areas identified Remuneration policy updated and roadmap initiated for improvement journey	FTSE Russell Index as an ESG measure on our LTIP	FTSE Russell Index weighting cut from 33.34% in 2025; removal from 2026		
Link between LTI**, STI schemes and strategy	Aligned STI and LTI metrics with Exxaro's strategy, covering financial and non-financial goals and reviewed regularly	Progress of executive MSR#	Continuous monitoring of MSR obligations and ways confirmed to ensure adherence	Progress on wage gap	Completed wage gap work in line with Companies Amendment Act; disclosure deferred until required by legislation		
Capital allocation risk related to dividend payments linked to high coal price	Capital excellence programme ensures robust capital allocation including dividend payments	Wage gap compliance ahead of legislation	Initiated wage gap project with a clear roadmap	Growth team incentives and application of clawback	Measured growth team performance against strategic KPIs; apply clawback if needed		
Updates on remuneration	Updated STI structure to include ESG factors, with malus, clawback, and MSR policies introduced	How Exxaro ensures robust pay for performance	<ul style="list-style-type: none"> Robust performance management process Ideal comparative ratio aligns pay with performance to contribution Stepped percentage curve rewards higher performers 	Acquisition accountability	Implemented governance and contract-based measures to align executives and ensure acquisition accountability		

* Short-term incentive (STI) scheme ** Long-term incentive (LTI) scheme # Minimum shareholding requirements

Turning stakeholder feedback into visible LTIP adjustments

Current* LTIP scheme architecture

- Exxaro has a higher weighting for executive pay at risk
- Five long-term schemes in place across the Group, main one being LTIP and DBP** for Executives

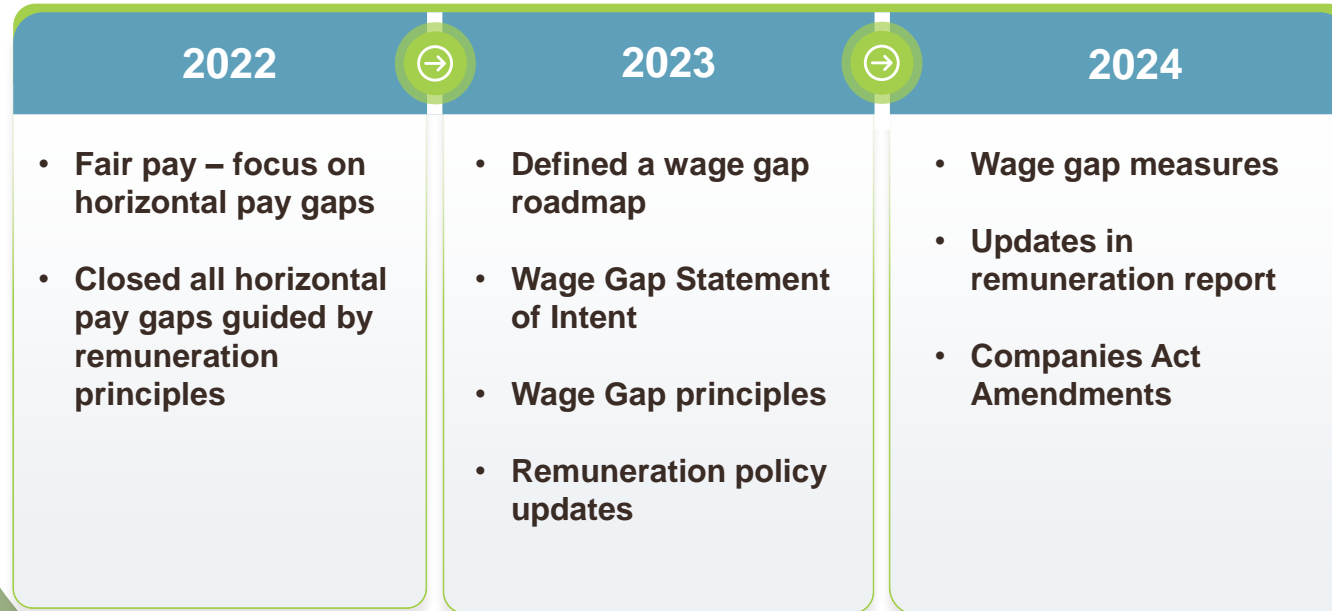
	Weight	Drivers
ROCE	40%	17% ROCE achievement = 50% vesting (threshold) 19% ROCE achievement = 90% vesting (target) 22% ROCE achievement = 100% vesting (stretched)
TSR – RESI 10 peer group	28%	Median TSR peer group position = 50% vesting Top three TSR peer group position = 100% vesting
TSR – energy peer and Thungela	12%	Equal to average TSR = 50% vesting Equal or above average TSR x 125% = 100% vesting
ESG (FTSE Russell ESG index)	20%	Below 50th percentile ranking = 0% vesting 50th percentile = 50% vesting 50 to 75 percentile ranking = sliding scale between 50% and 100% Above 75th percentile = 100% vesting

Review considerations

- ➡ Dilutionary vs non-dilutionary and conditional vs forfeitable share scheme design
- ➡ Update of financial metrics and replacement of FTSE Russell as ESG metric
- ➡ Current weighting: 80% Financial / 20% ESG remains appropriate and aligns to the market norm of 80% Financial / 20% ESG
- ➡ Deferred bonus share replacement options
- ➡ Value appreciation rights plan (VARP) enhancement options

* Approved in 2025 ** Deferred bonus plan

Good progress on Exxaro's wage gap journey



- ➔ Wage gap ratios, aligned with the Companies Amendment Act, indicate good positioning of Exxaro against both to the mining industry and general market
- ➔ Initiatives identified to address wage gap findings
- ➔ Successfully addressed horizontal wage gap differences
- ➔ Successfully implemented free benefits for bargaining unit employees (gap cover and a funeral benefit) as well as free medical aid for our lowest earners
- ➔ We are working on determining an Exxaro living wage reference
- ➔ We remain committed to systematic wage gap reduction via annual increases and other targeted interventions



Conclusion



Stability, continuity and long-term value creation through effective oversight



**Support
management
through effective
oversight and
governance**



**Enabling Exxaro's
stability, culture,
succession planning
and strategic delivery**



**Guiding capital
allocation
framework review
for continued
returns and
responsible growth**



**Overseeing
successful
integration of
assets**



**Supporting
management in
creating a safe and
inclusive workplace,
while providing
oversight on
decarbonisation
commitments**



POWERING POSSIBILITY

Thank you

