

Capital Markets Day

Accelerating disciplined strategy execution

22 June 2026

Disclaimer

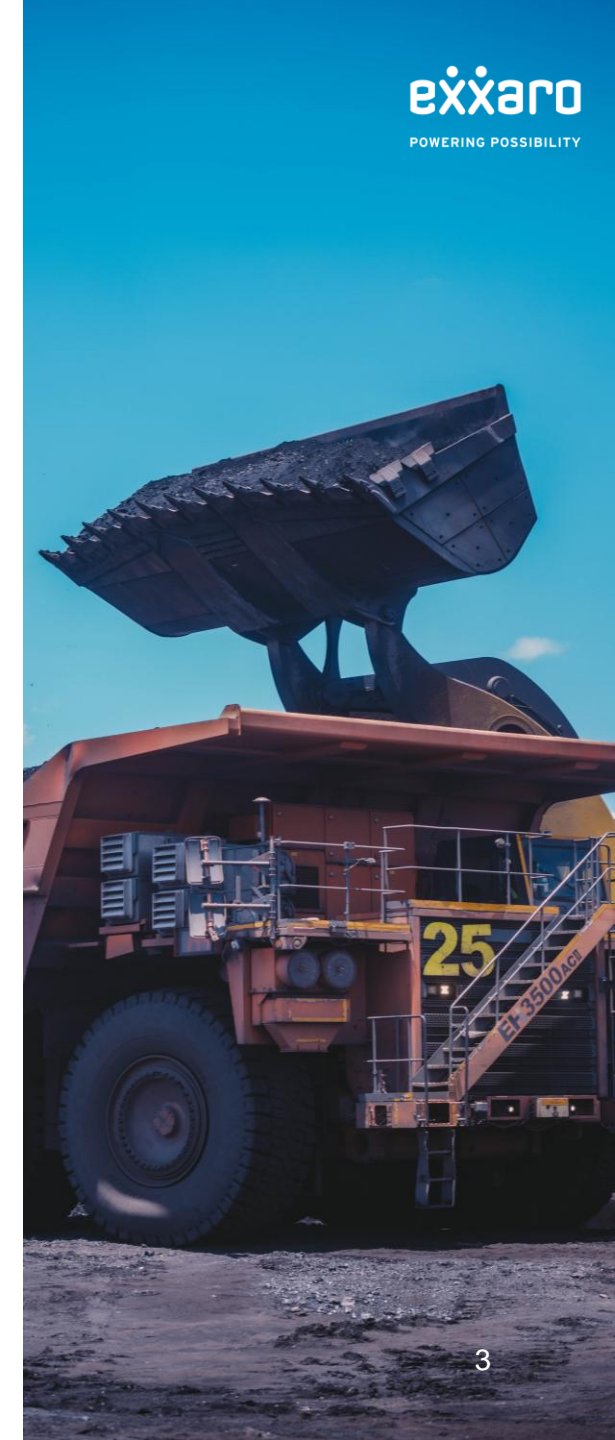
A range of financial and non-financial measures are used to assess our performance, including certain Alternative Performance Measures (APMs) that are not defined nor specified in International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards 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 and may not fairly present 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. The APMs are the responsibility of the Exxaro directors, are provided for illustrative purposes only and have not been reviewed nor reported on by Exxaro's external auditor.

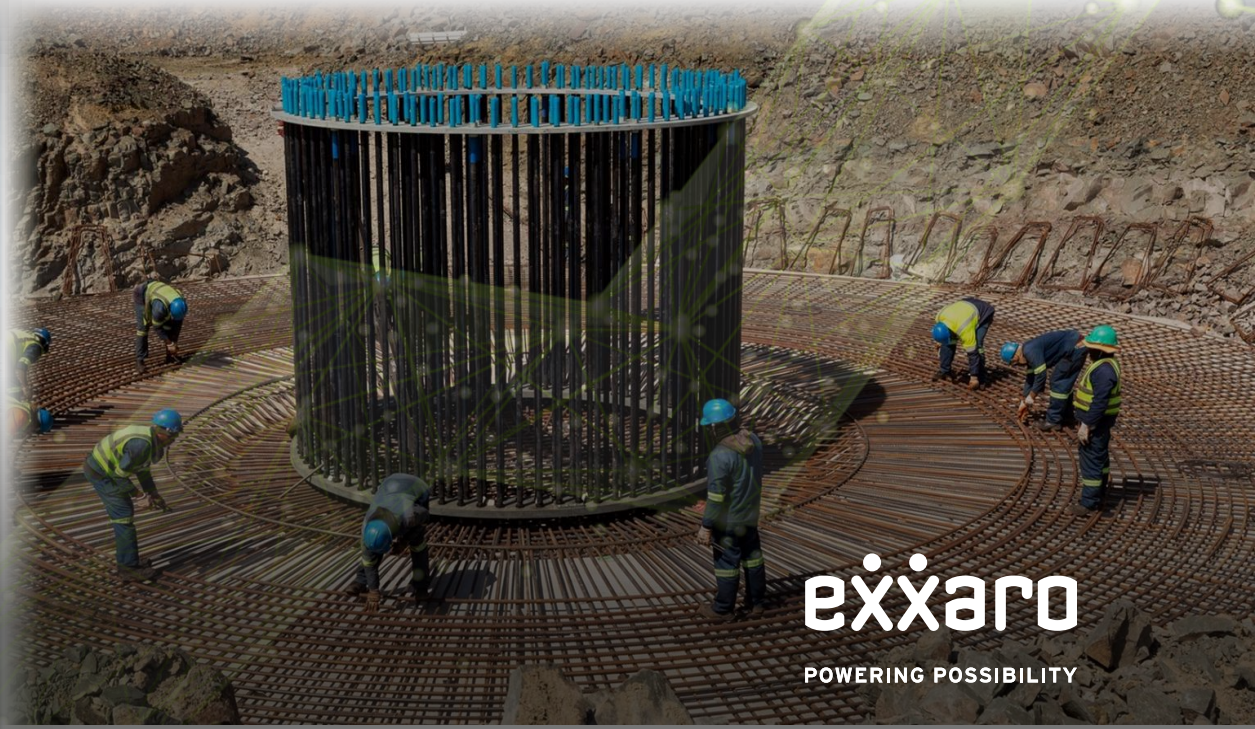
The forward-looking statements are the responsibility of the Exxaro directors and have not been reviewed nor reported on by Exxaro's external auditor. These forward-looking statements are based on management's current beliefs and expectations, which are subject to uncertainty and changes in circumstances, 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

Time	
10:15	Welcome
10:20	Strategic overview
	Coal <i>Market overview and operations</i>
	Q&A
	Metals <i>Market overview and operations</i>
12:00	Comfort break
	Cennergi <i>Renewable energy market overview and operations</i>
	Q&A
13:00	Lunch break
	Business development <i>Exxaro's diversification strategy</i>
	Decarbonisation <i>Progressing towards carbon neutrality by 2050</i>
	Q&A
14:35	Comfort break
	Capital Allocation
	Conclusion
	FD Pre-close update
	Q&A
16:00	CMD ends

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





Strategic overview

Ben Magara | Chief Executive Officer



20TH 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

~R5bn

investment in the learning and development of our employees since 2006

>500

young professionals taken through Exxaro's Professionals in Training Programme and >900 bursaries offered to full-time students since 2006

Supporting lower income employees

through fully funded medical aid, gap cover and 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

>R85bn

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












Positioning Exxaro in a dynamic macro landscape



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



Executive leadership team delivering on a clear and disciplined strategy

		 <p>Ben Magara</p> <p>Chief Executive Officer</p>				<ul style="list-style-type: none"> › Structure aligned to strategy
 <p>Riaan Koppeschaar</p> <p>Finance Director</p>	 <p>Michelle Nana</p> <p>Group Company Secretary</p>	 <p>Caroline Shirindza</p> <p>Coal</p>	 <p>Johan Meyer</p> <p>Metals</p>	 <p>Leon Groenewald</p> <p>Energy</p>	<ul style="list-style-type: none"> › Enhanced decision making › Accelerated strategy execution 	
 <p>Neo Monareng</p> <p>Sustainability</p>	 <p>Richard Lilleike</p> <p>Strategy and Business Development</p>	 <p>Joseph Rock</p> <p>People and Performance</p>	 <p>Mervin Govender</p> <p>Technical Services</p>	 <p>Fortune Ntlhorh</p> <p>Commercial</p>	<ul style="list-style-type: none"> › 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


* Integrated water use license

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

Mn ²⁵ Manganese 54.938044	Fe ²⁶ Iron 55.845
Cu ²⁹ Copper 63.546	Zn ³⁰ Zinc 65.38

Renewable Energy



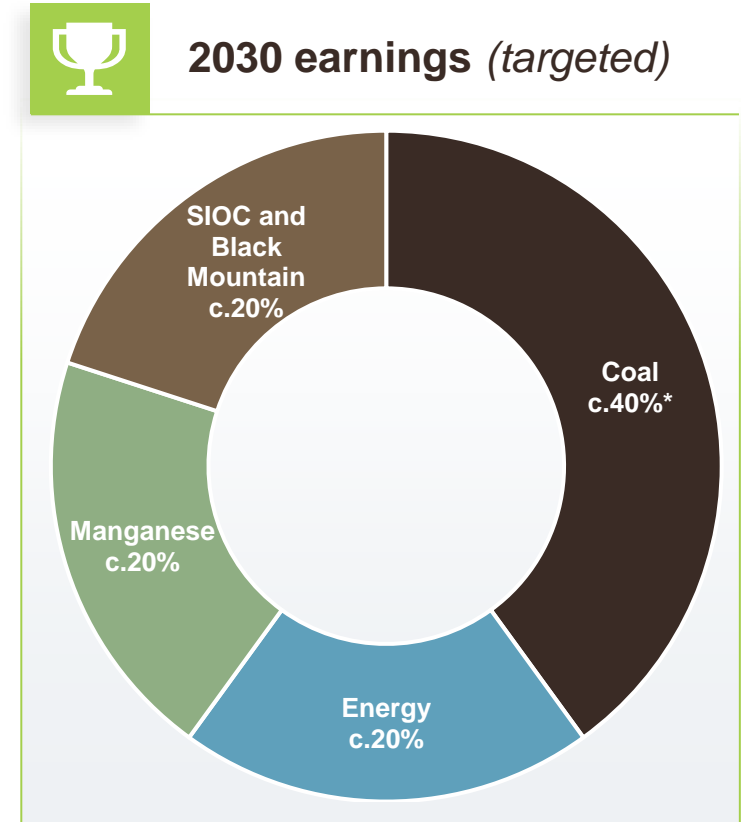
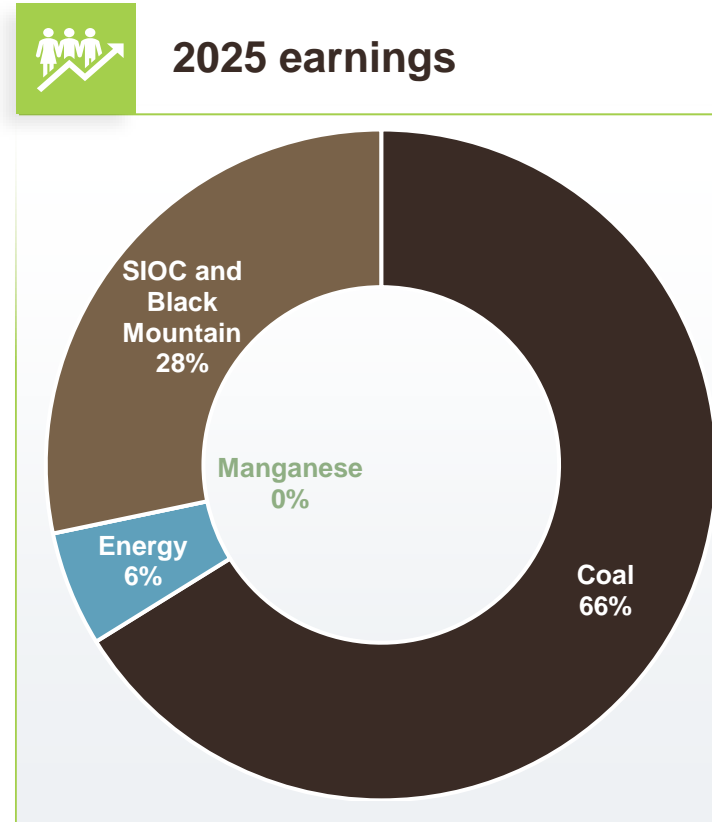
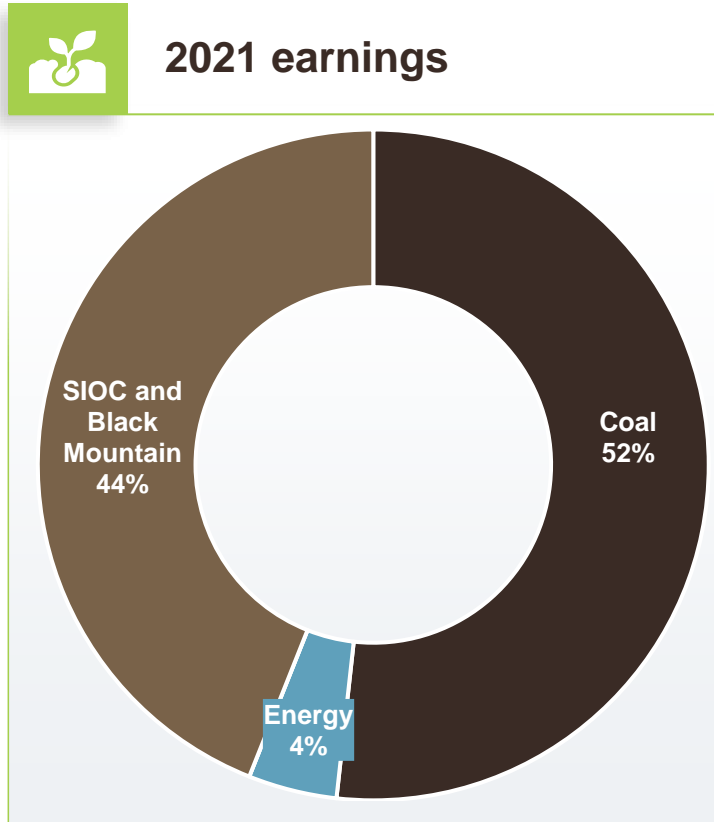
A growing, cash generative, stable and predictable earnings business



Powering possibility, accelerating disciplined delivery

 <p>Our People <i>Our strength</i></p>	 <p>Safety & Ethics <i>Our commitment</i></p>	 <p>Growth <i>Diversified growth</i></p>	 <p>Sustainability <i>Impact beyond the surface</i></p>
--------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------

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



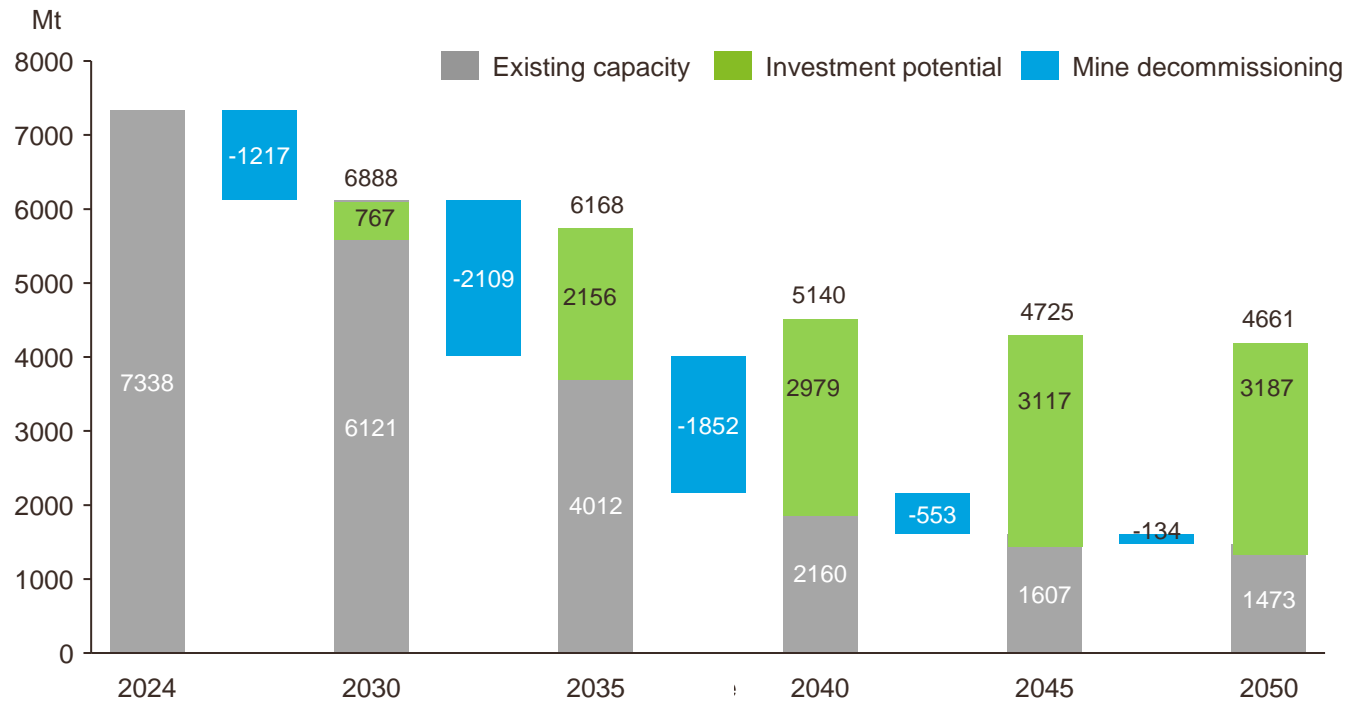
Coal

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



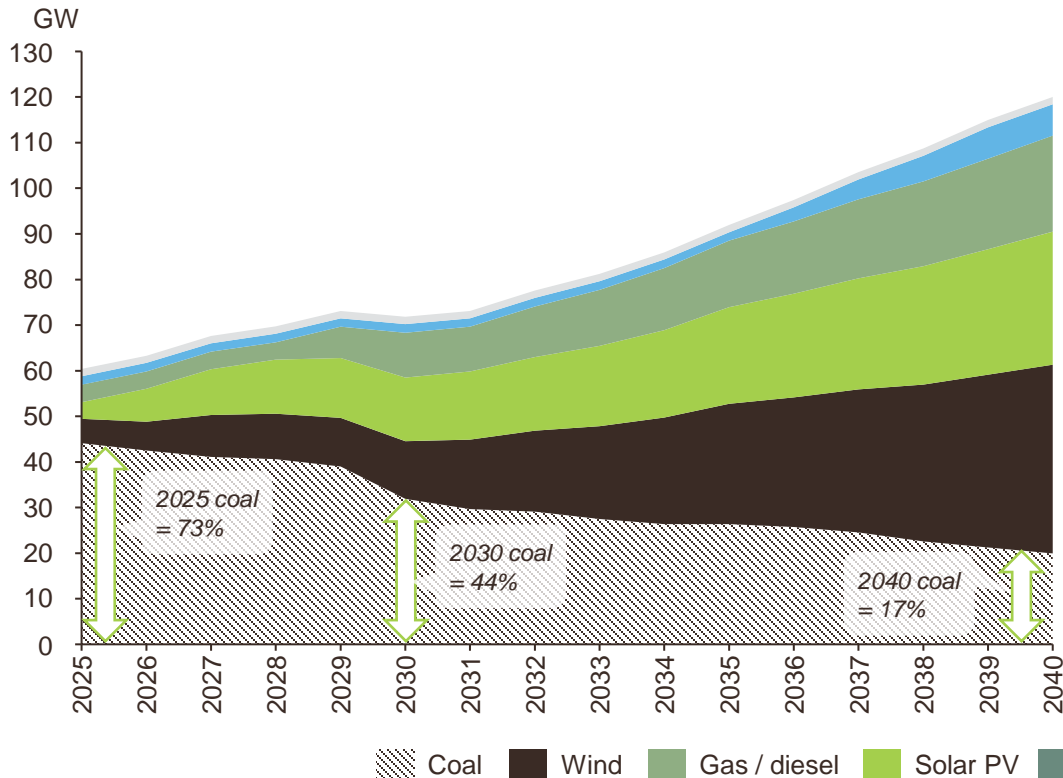
- By 2050, only 20% of today’s 7.3Bt mining remains as mines close due to depletion and economic conditions
- Production supply falling faster than demand
- 3Bt of new capacity required to offset mine closures and meet demand by 2050
- From 2035, supply increasingly depends on new investment rather than 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

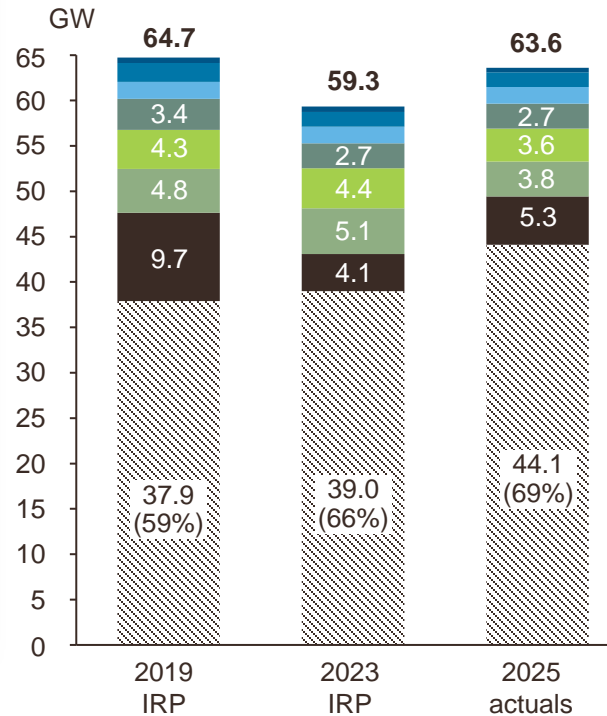
Domestic | Old power stations mothballing delayed or extended

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

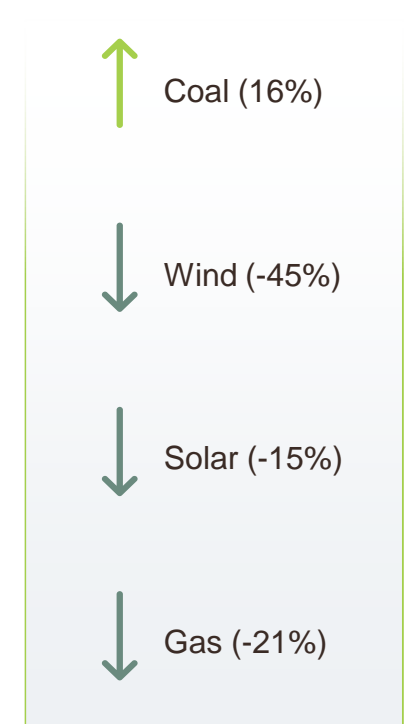
Eskom planned registered capacity of energy-producing technologies



2025 Eskom installed capacity forecast comparison vs actuals



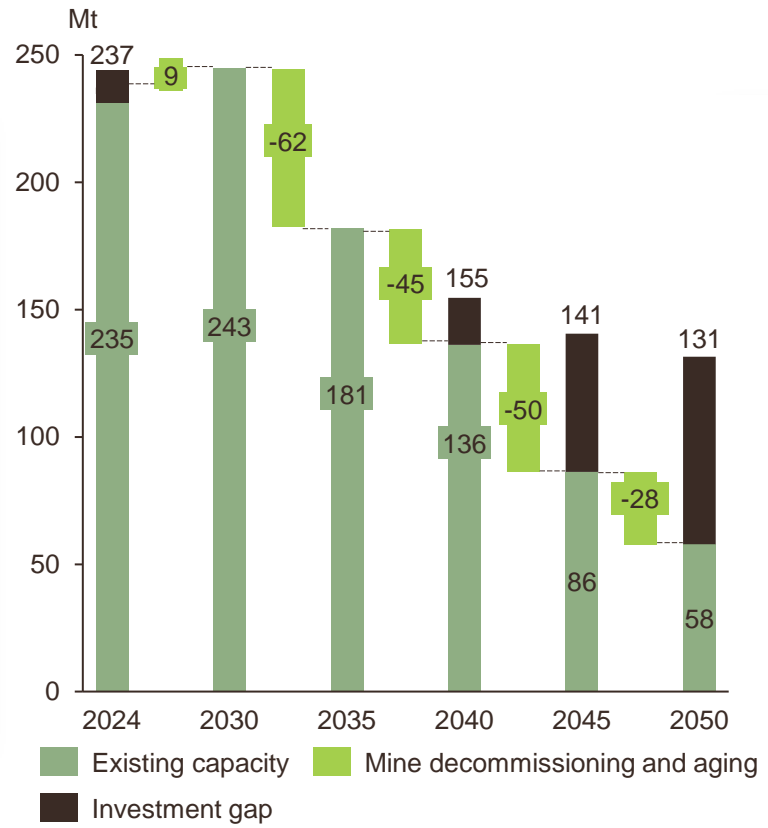
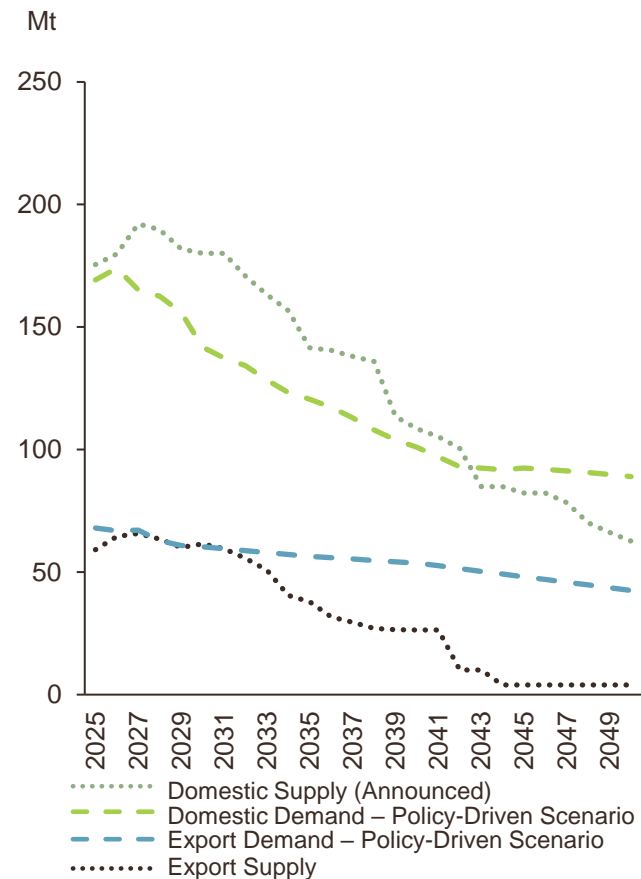
Actual 2025 capacity compared to 2019



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

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**



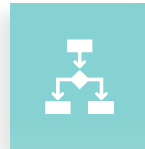
**Premium export
coal quality**



**High-value
product mix**



**Strong price
realisation >90%**



**Cost-competitive
operations**



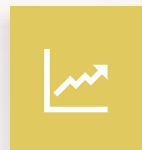
**Consistent cash
generation
through the cycle**



**Resilient coal
EBITDA margin
>25%**

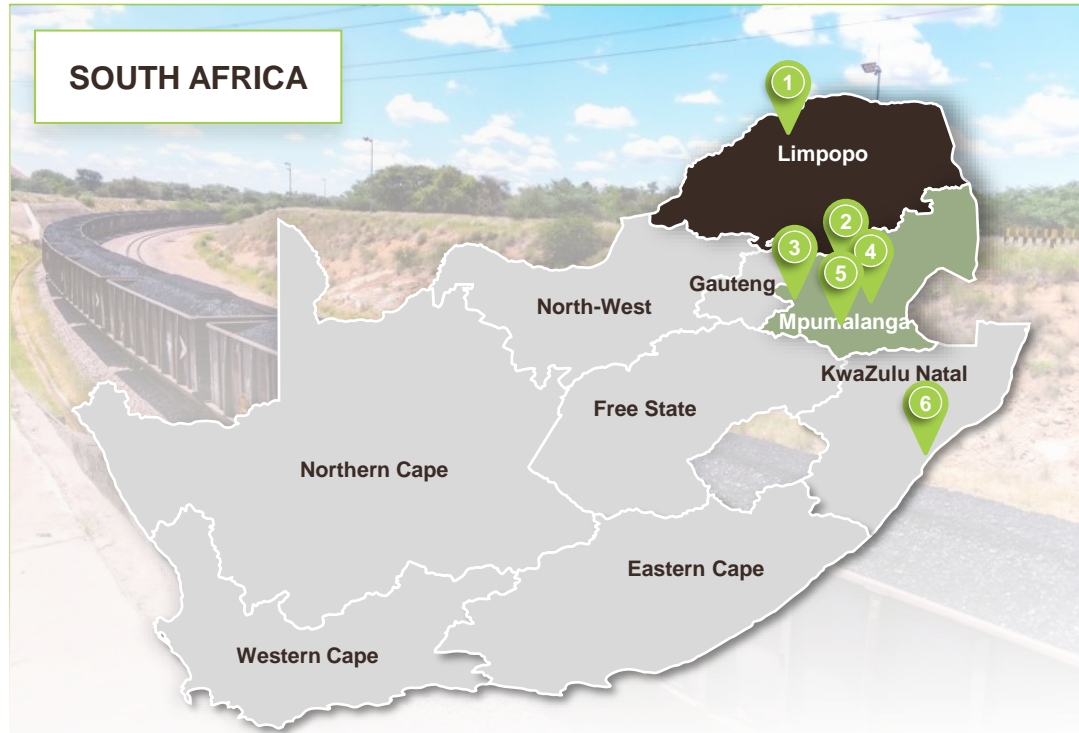


ROCE >20%



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

Coal | A strong, defensive coal base with export optionality

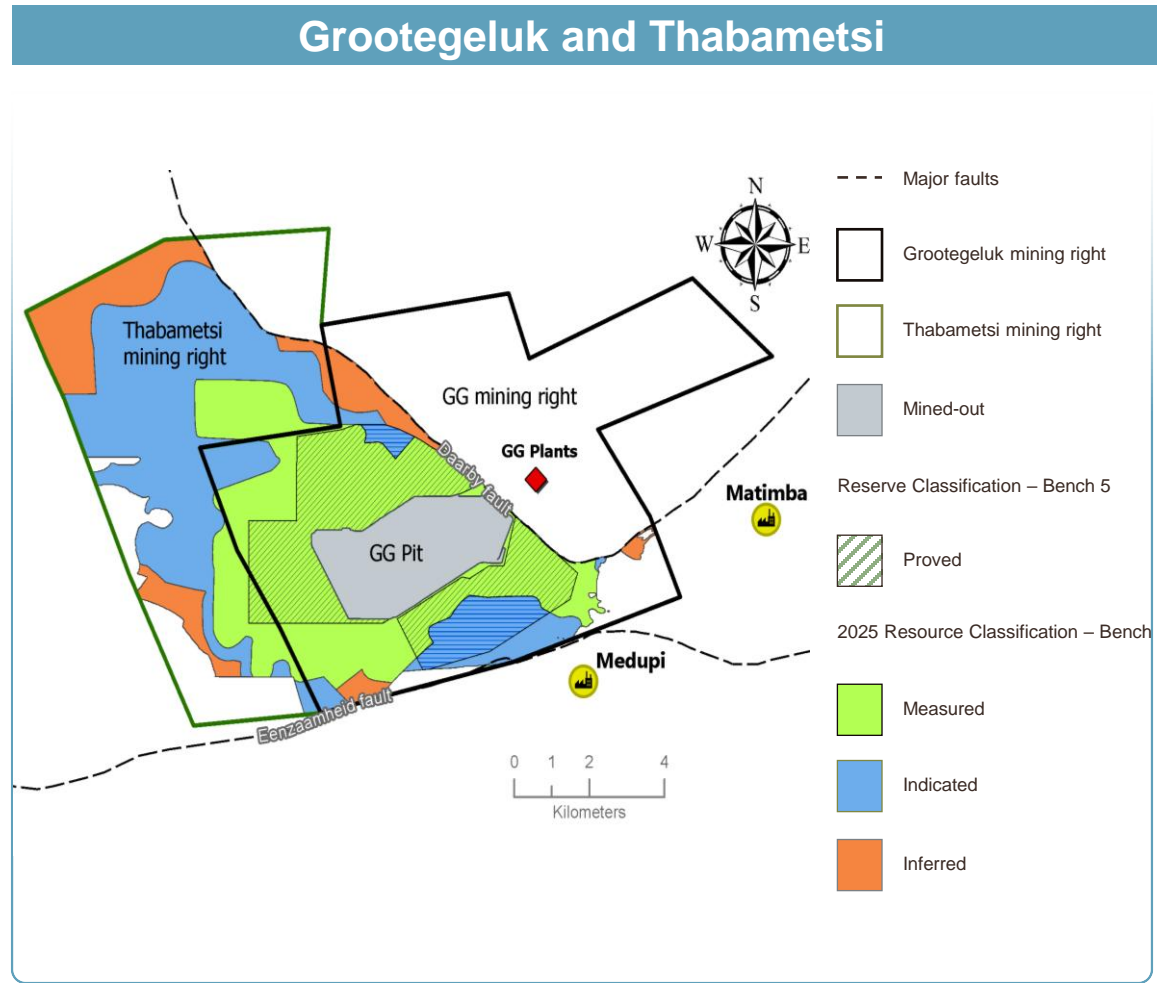


- | | |
|------------------------------|-------------------------------------------|
| 1 Grootegeluk complex | 4 Belfast |
| 2 Mafube JV (50%) | 5 Matla |
| 3 Leeuwpan | 6 Richards Bay Coal Terminal (12%) |

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

* 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

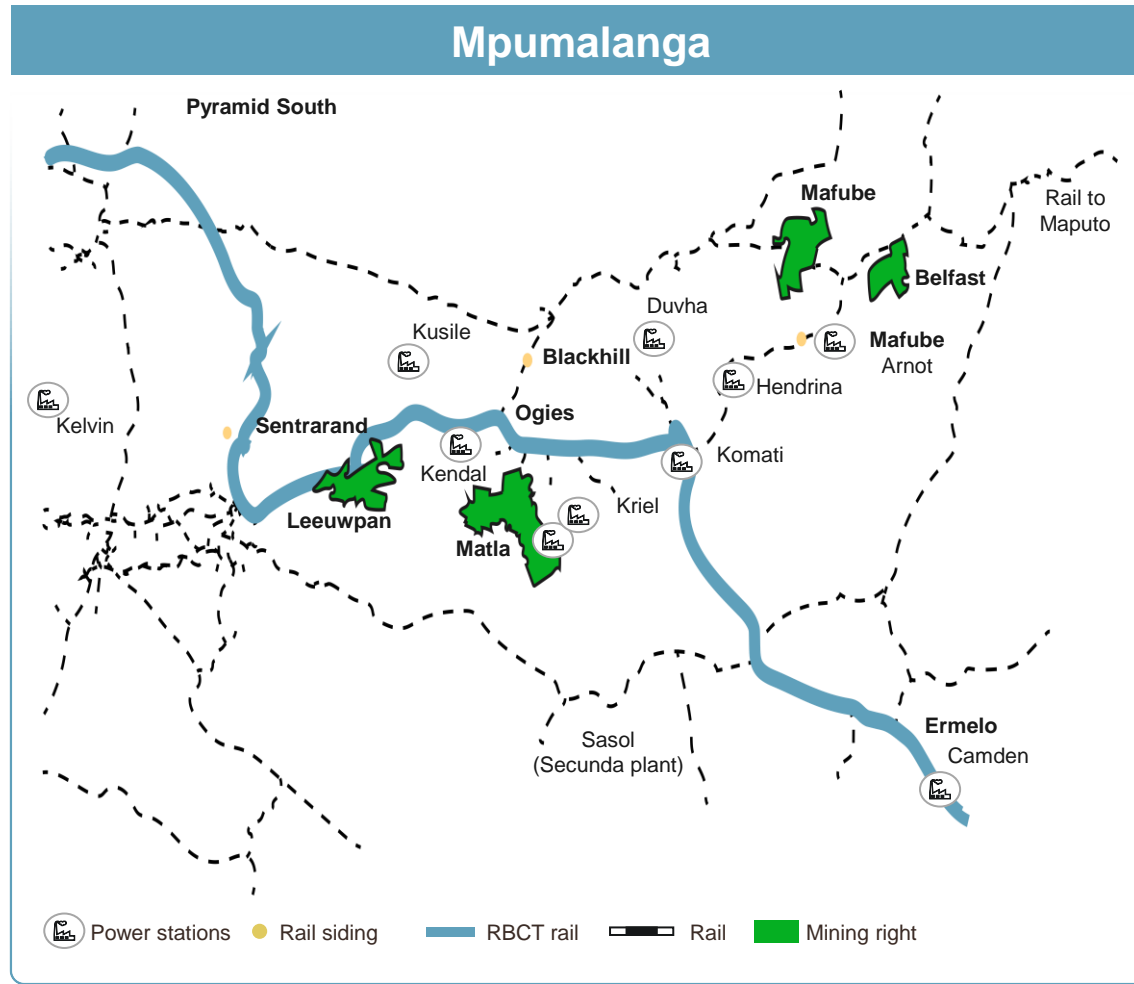


Strategic Grootegeluk advantages:






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

* Richards Bay Coal Terminal

Coal | Mpumalanga provides portfolio flexibility and export leverage



Strategic Mpumalanga advantages:

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

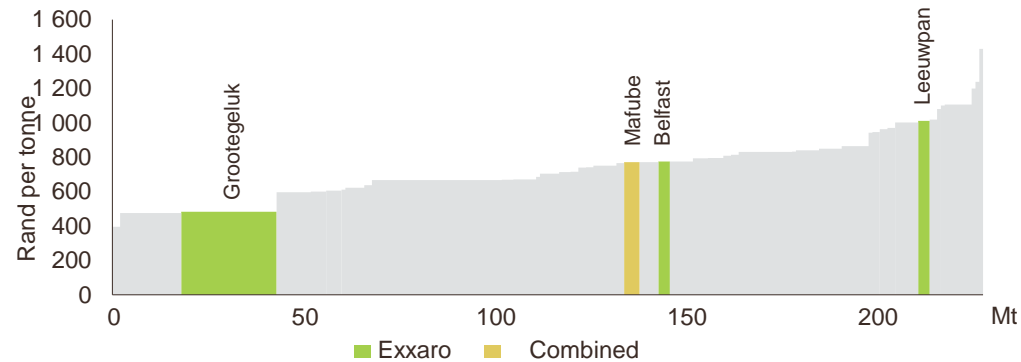
Coal | Exxaro Operations: Pit-to-Market value chain

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

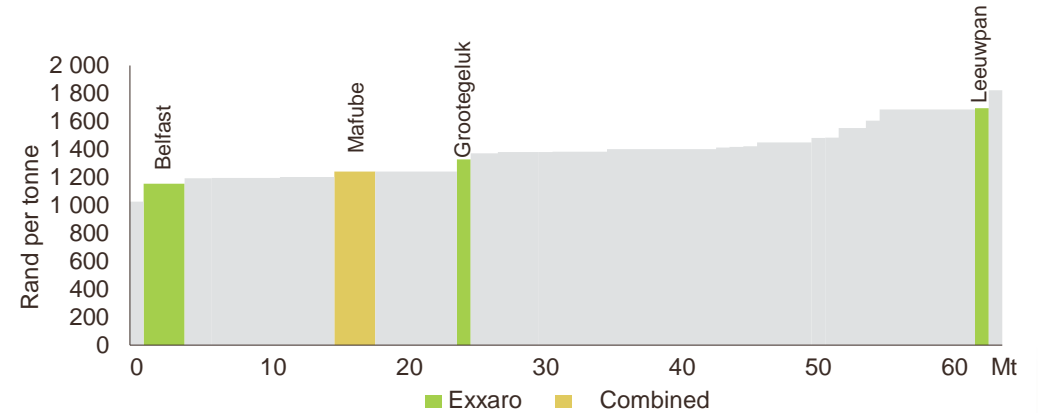


Coal | Protecting a leading cost position and unlocking export value

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

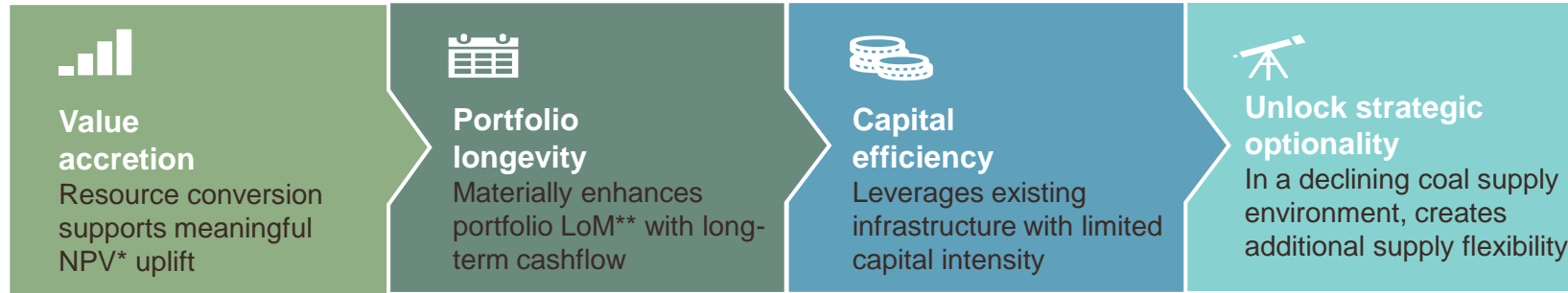
Significant margin upside on improved rail performance and logistics reforms, particularly on Waterberg corridor

Product-mix optimisation

Blending flexibility supports access to premium market and enhanced price realisation

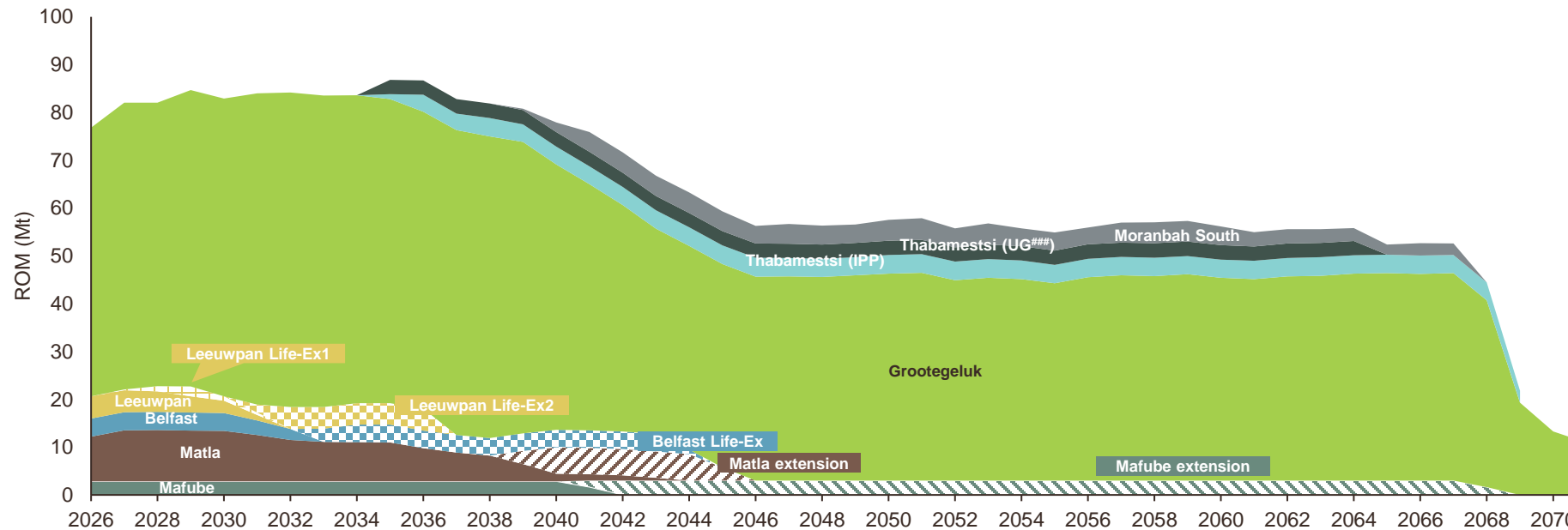
* Free on Truck ** Free on Board
Source: Wood Mackenzie Coal Supply Service, Q1 2026 dataset

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

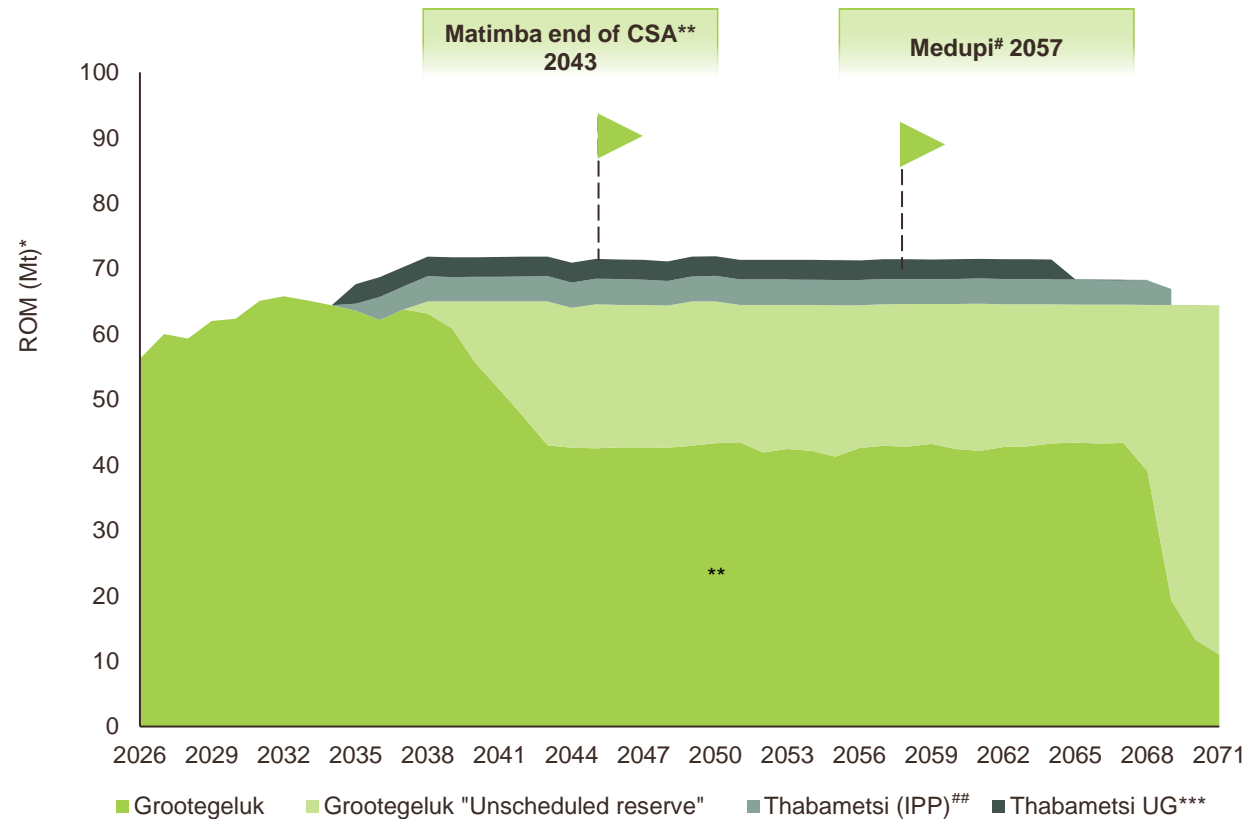
Life-ex delivers >90% additional RoM in Mpumalanga, extending mine life



› Together, the profiles demonstrate enduring optionality – allowing Coal to position for future advantage, today

* Net Present Value ** Life of Mine # Grootegeluk Complex ## Run of Mine *** Coal Supply Agreement #### Underground

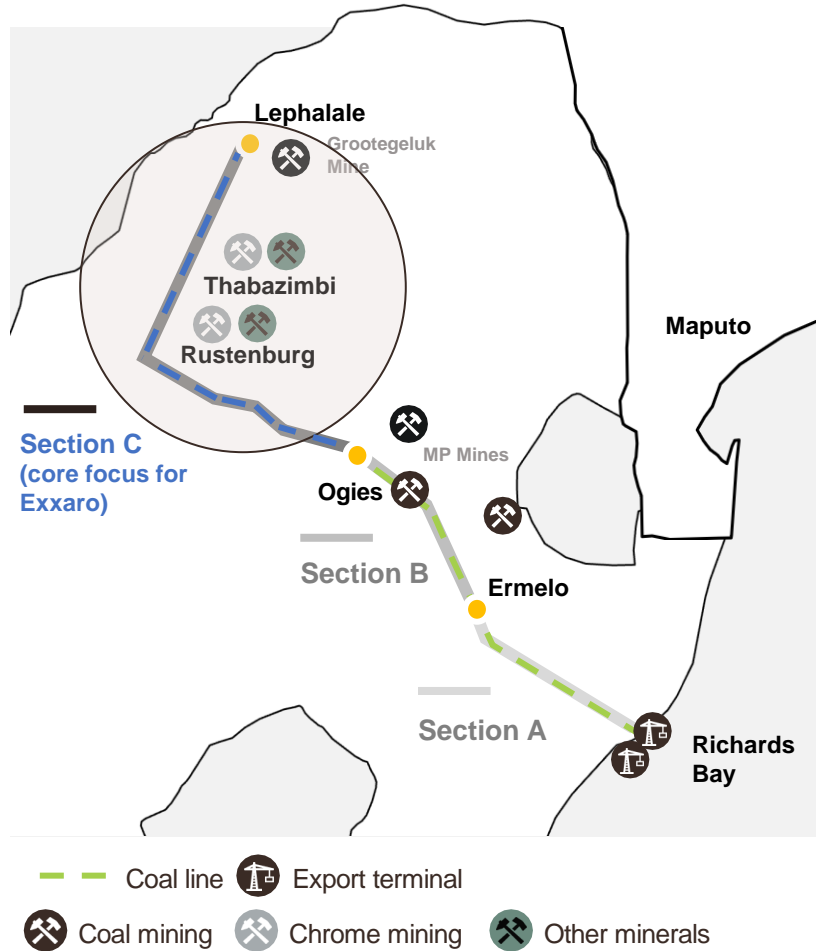
Coal | Long-life Waterberg resources provide strategic optionality beyond current coal supply agreements



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

* Run of Mine ** Coal Supply Agreement # 2071 considers potential life of power station extension ## Independent Power Producer (power station coal grade) as optionality *** Underground

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

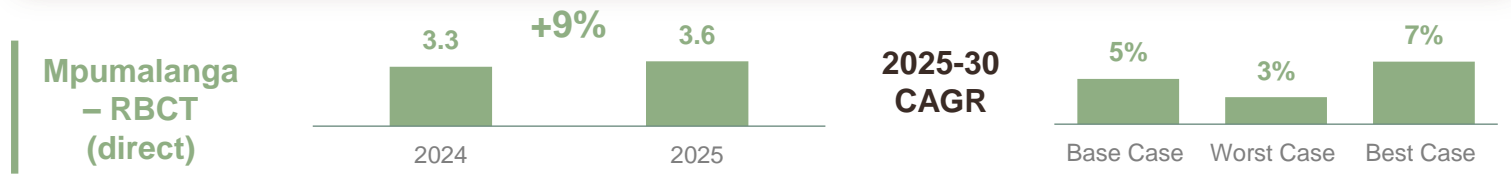
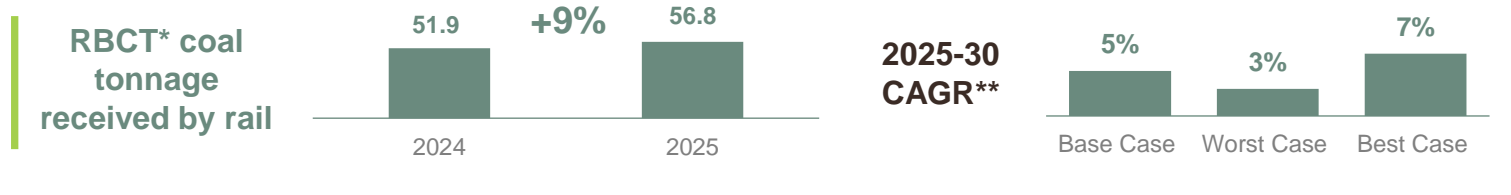
- Public-Private Sector Participation remains the long-term goal for capacity expansion
- Section C consortium formation can now be progressed, preserving Exxaro's strategic optionality
- Section C freight players to be convened with Block Exemption secured

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

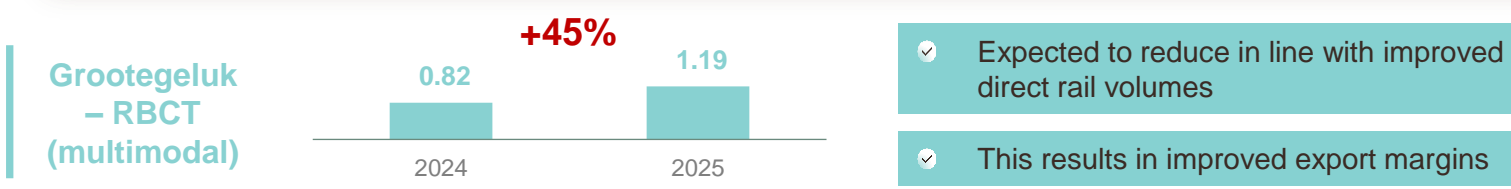
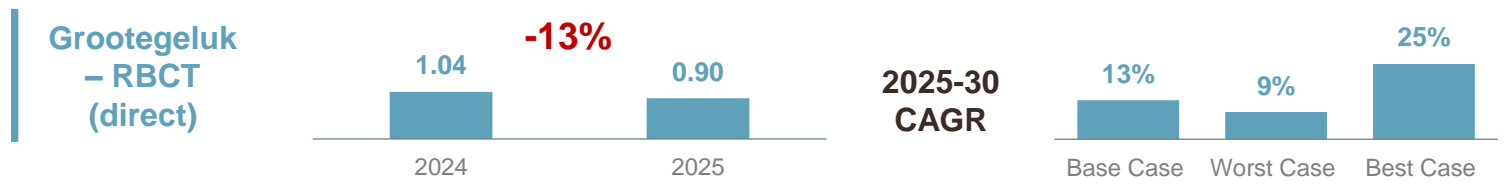
* Mpumalanga ** Customer Collaboration Policy;

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# and CCP##-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

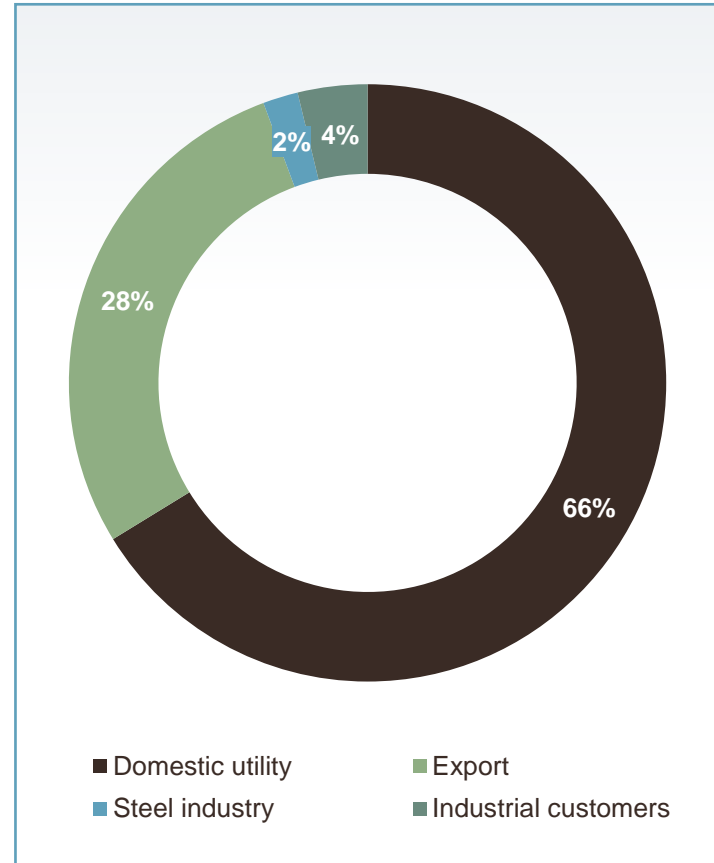
* Richards Bay Coal Terminal ** Compound Annual Growth Rate # Budget Facility for Infrastructure ## Customer Collaboration Policy

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)

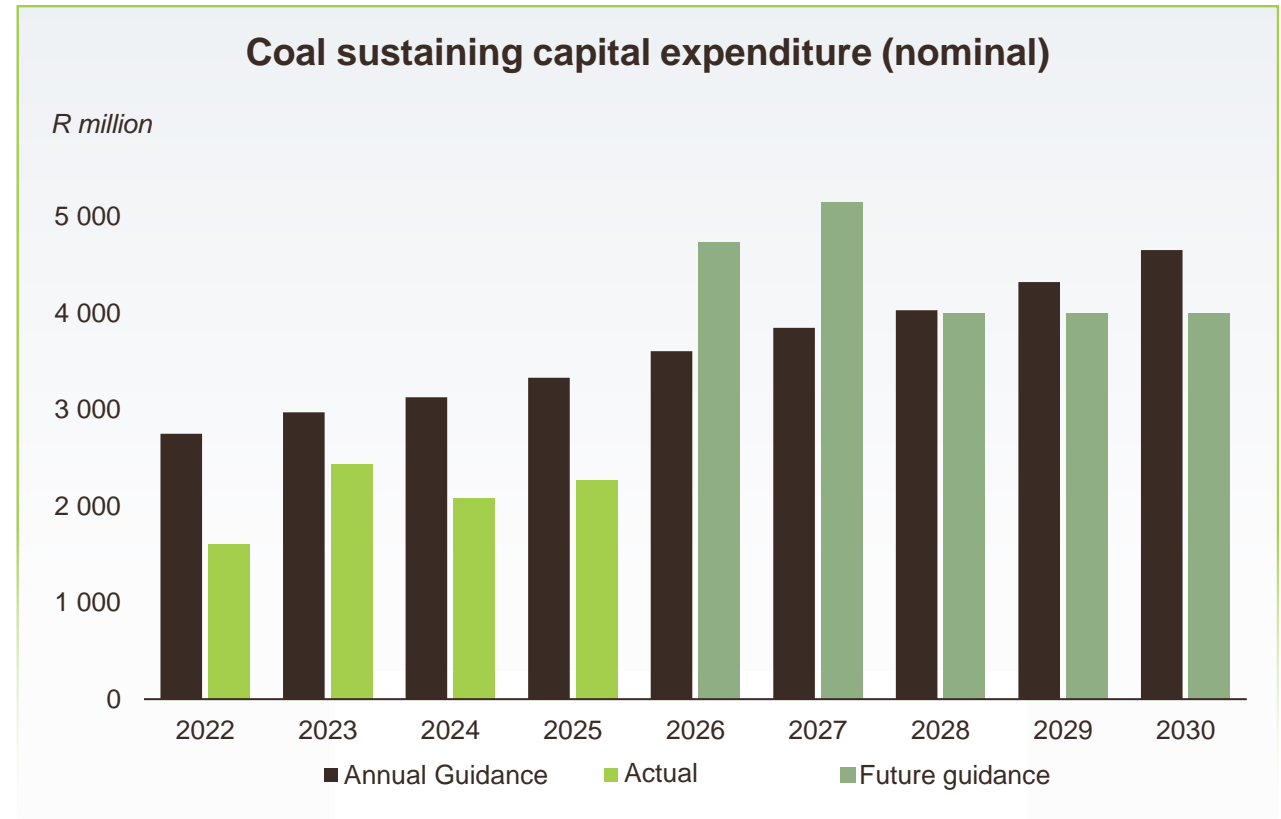
* ArcelorMittal South Africa ** Argus/McCloskey Price Index

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



Coal remains the foundation of Exxaro's earnings, cash generation and sustainable returns

THE PORTFOLIO PROVIDES:



Long-life resource exposure, supported by established, high-quality infrastructure with LoM extension opportunities



Strategic support for South Africa's energy system



Defensive, stable and predictable domestic earnings



Strong free cashflow generation



Logistics as an export value unlock lever

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

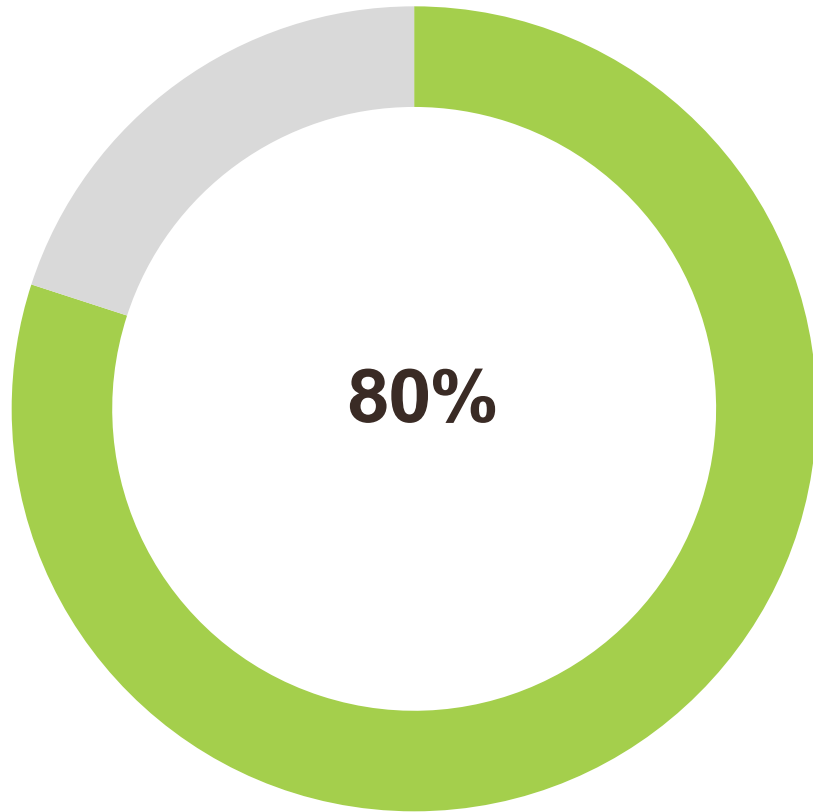
- › Enhance the quality of earnings
- › Superior dividend distributions from SIOC supporting cashflows

* Previously NMT – Ntsimbintle Marketing and Trading

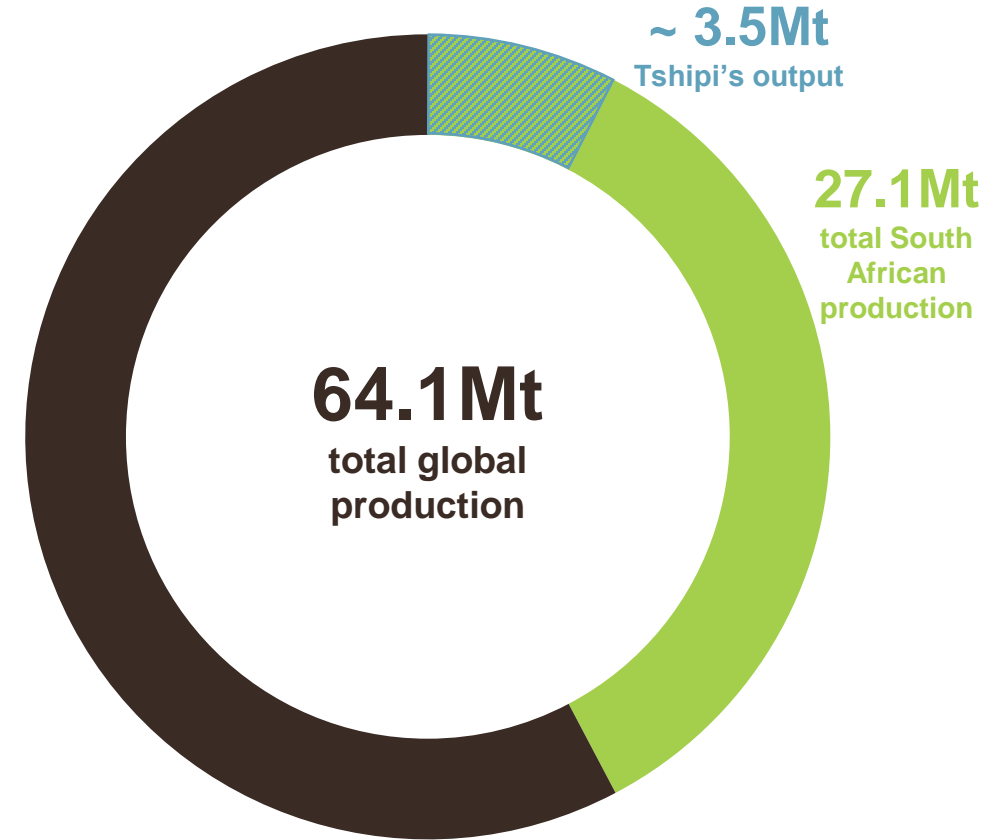


Manganese | South Africa accounts for 80% of resources and 42% of production globally

South Africa's endowment of global manganese resources

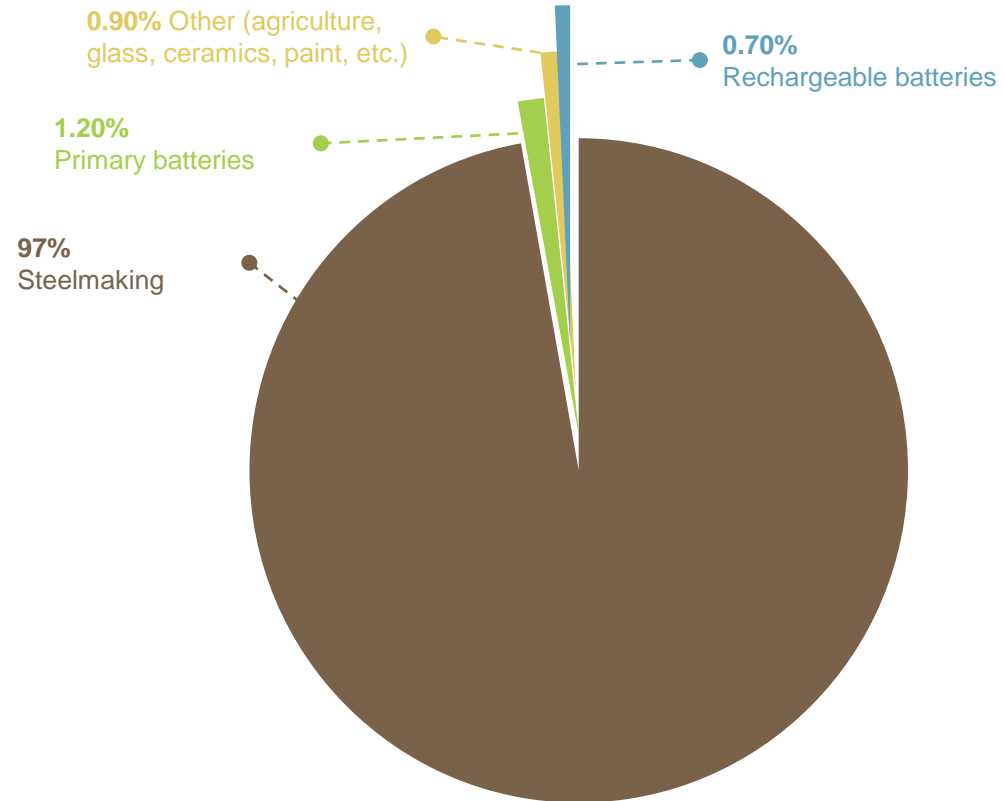


Manganese ore production output (2025)

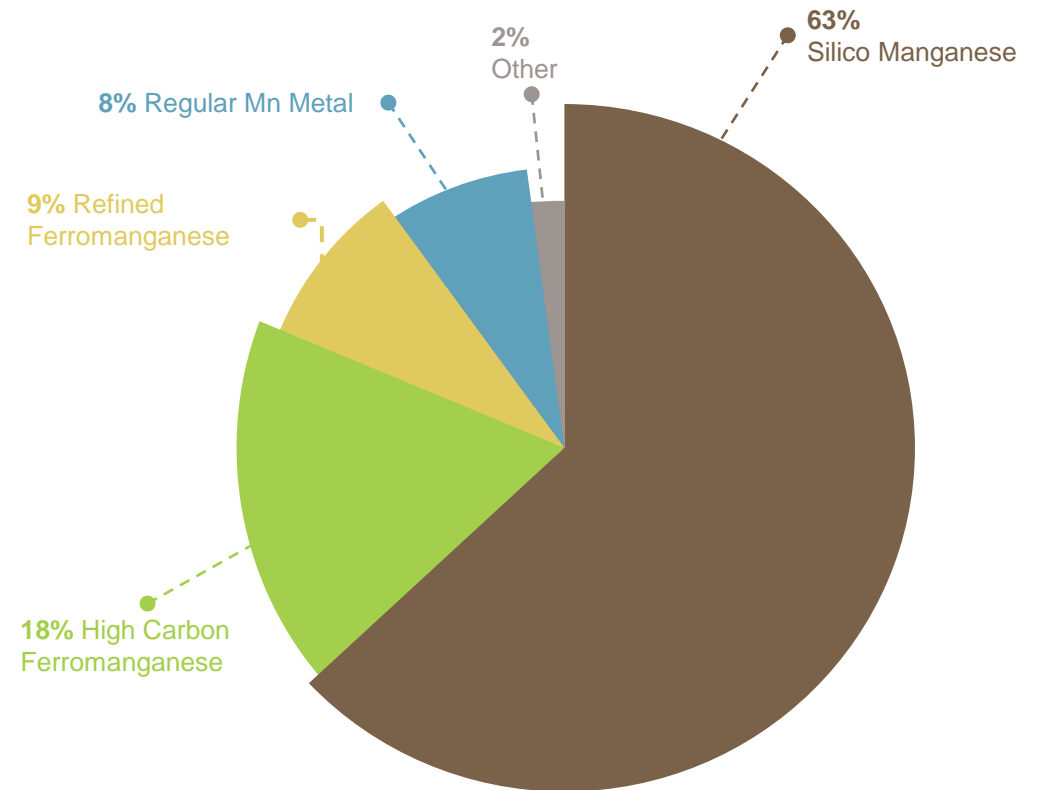


Manganese | Primarily used in steel with growing relevance in battery technologies

Manganese ore consumption by application (2024)



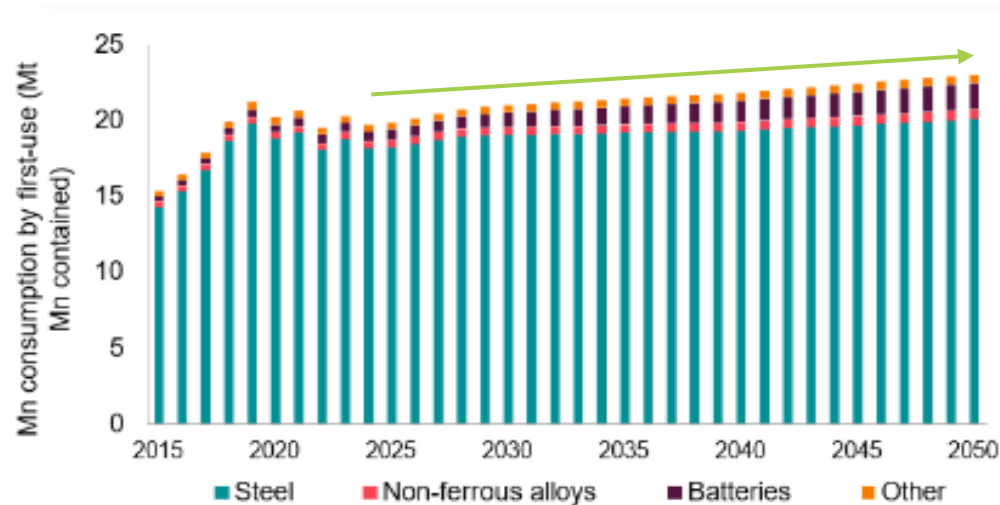
Manganese ore consumption by Mn Alloy / metal / chemicals (2024)



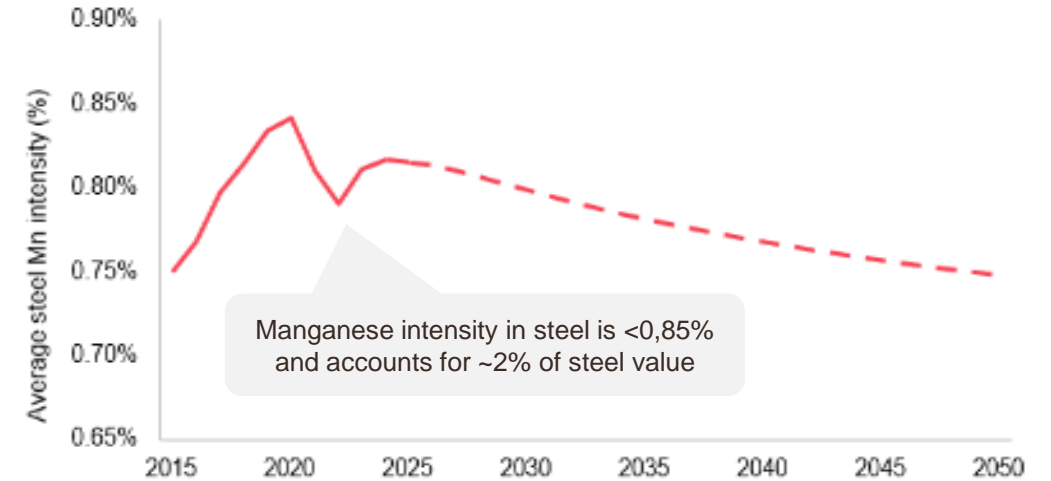
Source: International Manganese Institute

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

Manganese demand by first use



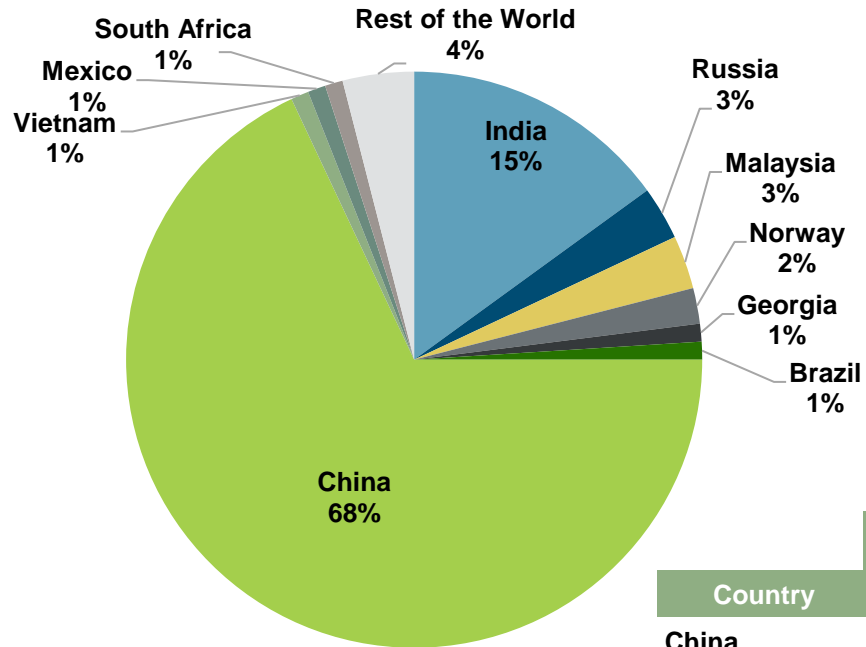
Outlook for global average Mn intensity in steel (%)



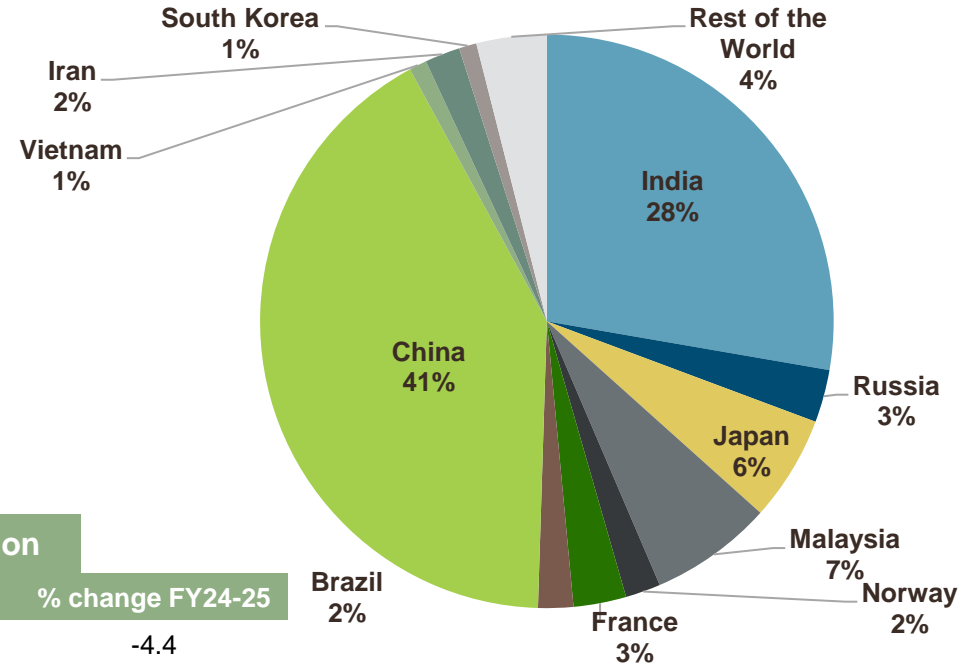
- › **Dominance of the steel sector:** Steel and stainless steel remains the primary driver of manganese demand until 2050. Steel demand is shifting from Mn-intensive long steel (construction) to less Mn-intensive flat steel (manufacturing)
- › **Growth trajectory:** Total manganese consumption has shown 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)

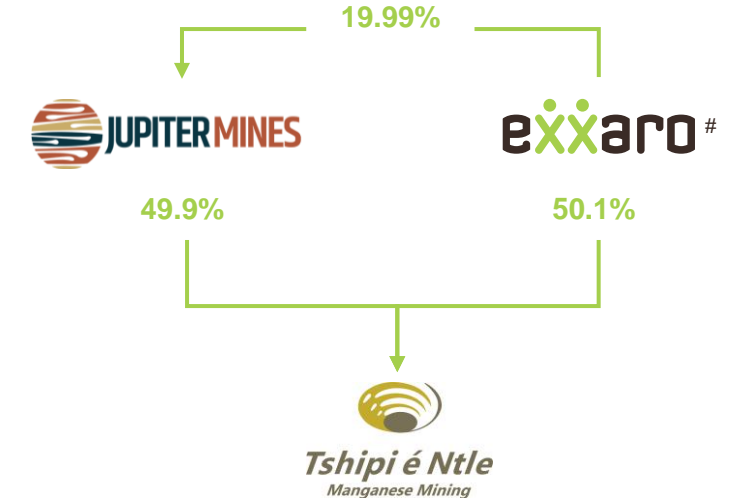
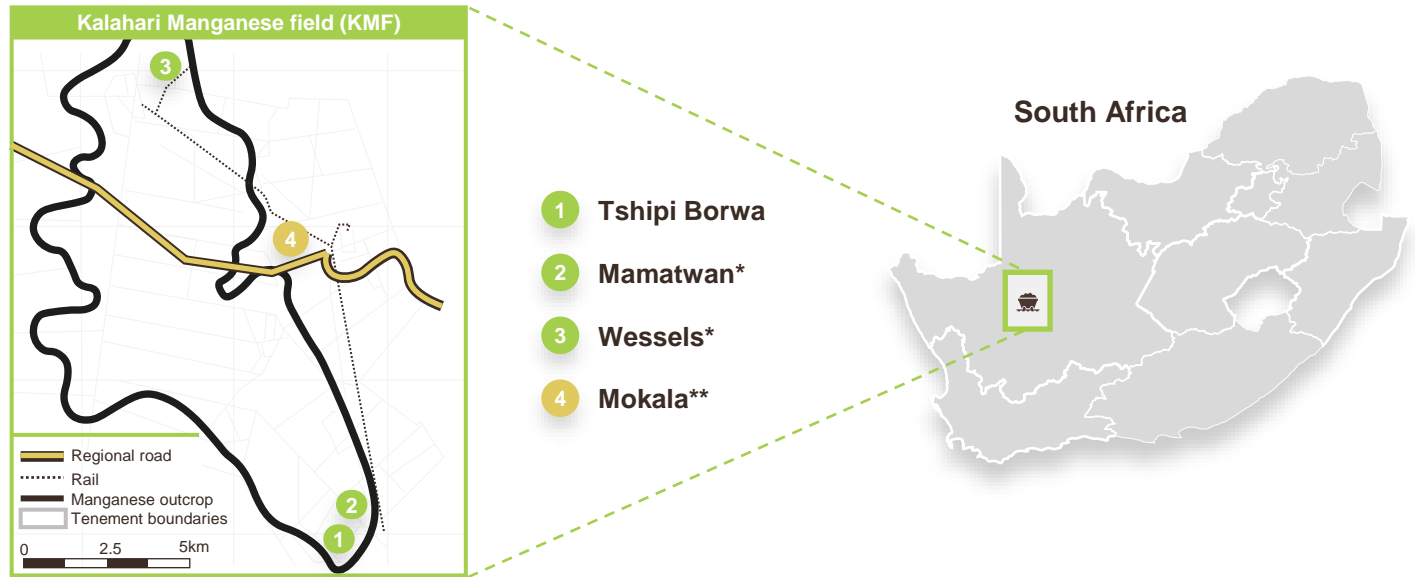


Steel production

Country	FY25 (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

* Silicomanganese ** High-Carbon Ferromanganese
Source : Worldsteel

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



Tshipi Borwa 50.1%

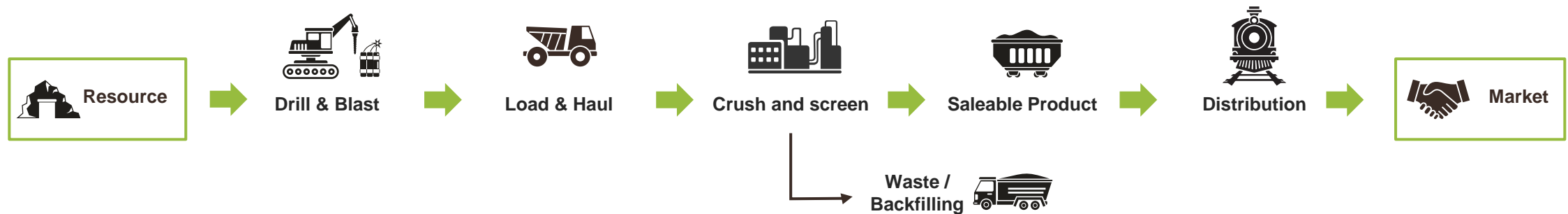
High-quality, long-life asset, with >190Mt Mineral Resources	Including 73.5Mt in Reserves at 35.6% Mn grade	~ 3.5Mtpa Production 25 years Life of Mine	World's 4th largest manganese producer
------------------------------------------------------------------------------	--------------------------------------------------------------------------	-------------------------------------------------------------------	----------------------------------------------------------------------

- 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

Metals | Exxaro Operations: Pit-to-Market value chain

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

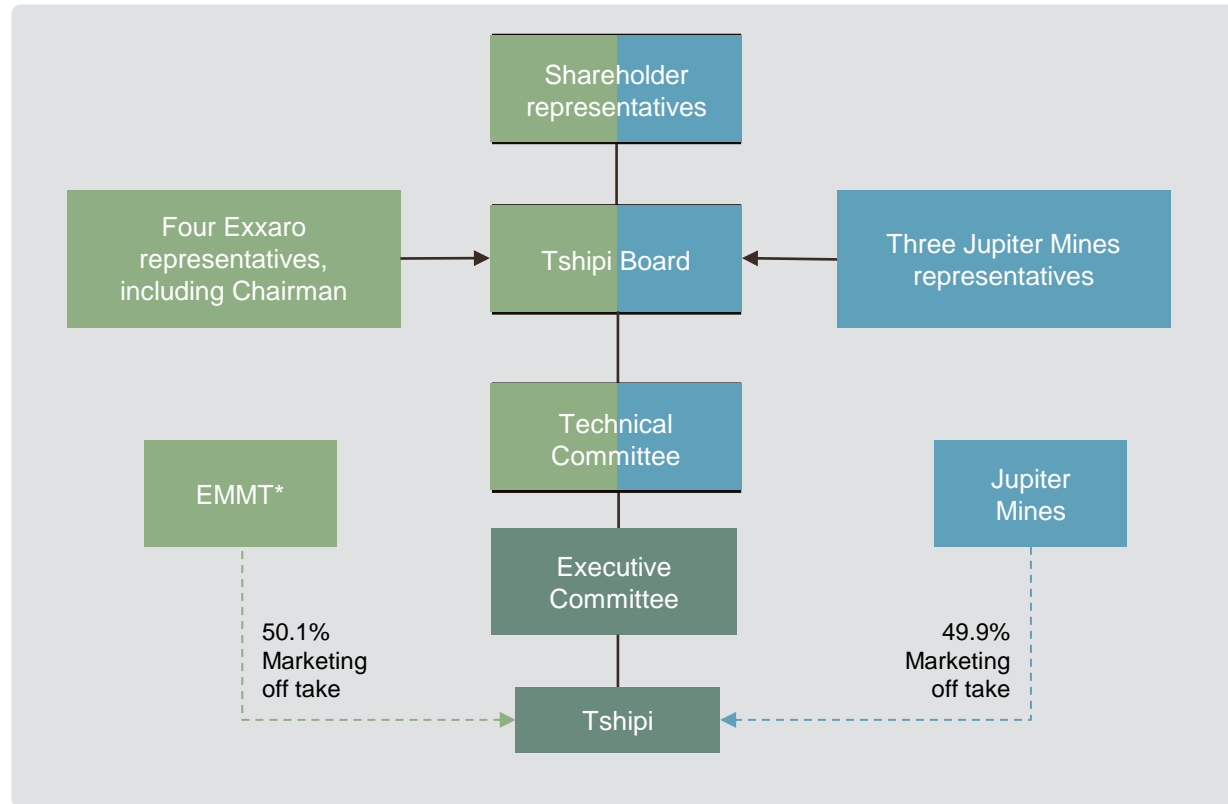


Manganese | Key priorities for Tshipi



* Resource and Reserve ** Life of Mine # Kalahari Manganese Fields ## Manganese Producers Consortium

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



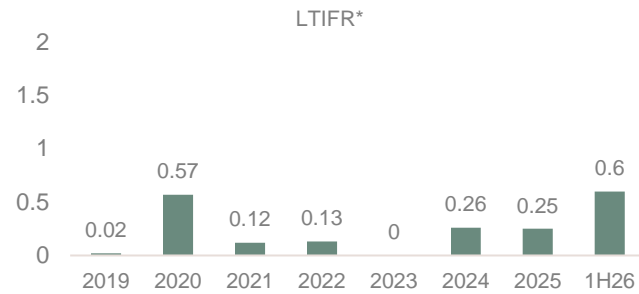
Deadlock risk

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

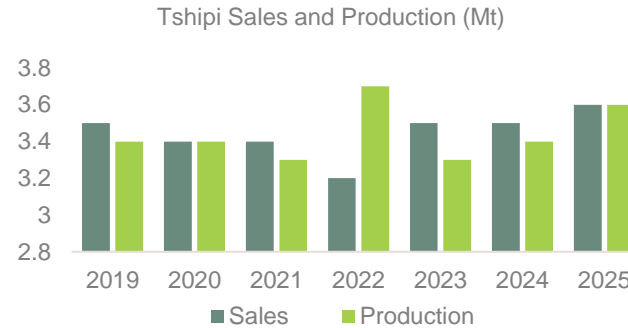
* Exxaro Manganese Marketing and Trading

Manganese | Tshipi has consistently delivered across operations

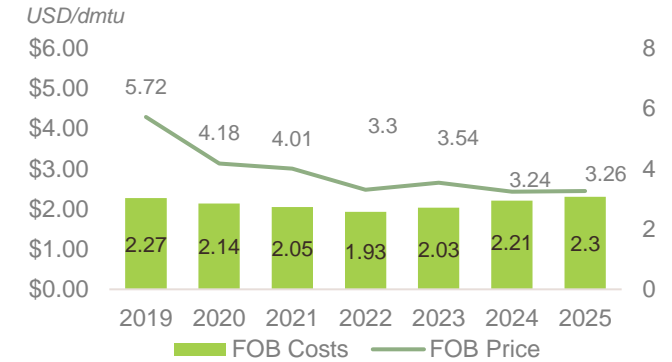
Safety



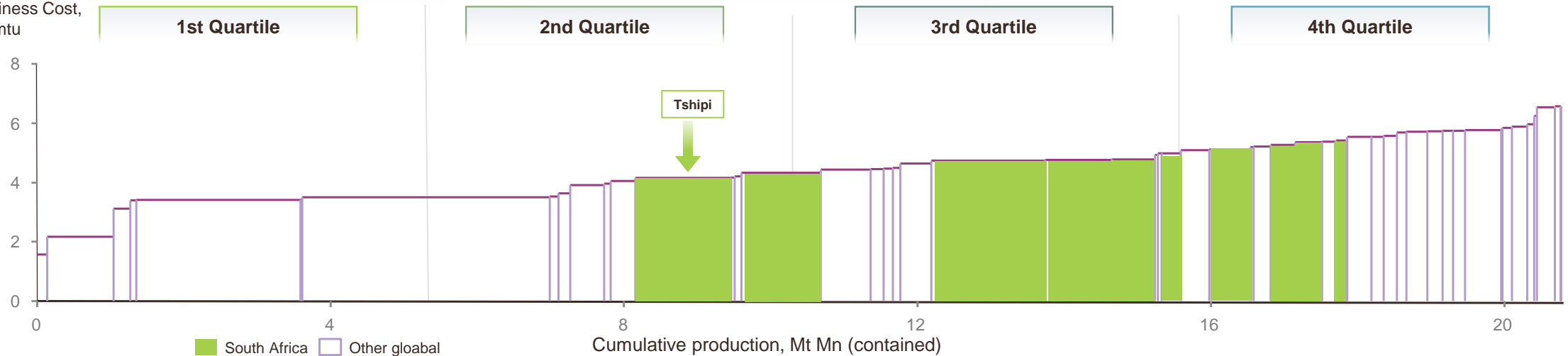
Production and sales in-line with plan and trend



Costs



Business Cost, \$/dmtu



* Lost time injury frequency rate per 200 000 worker-hours worked
Source: CRU as of May 2026 (Industry cost curve)

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

* Manganese Export Capacity Allocation



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

The portfolio provides:



Renewable energy

Leon Groenewald | Executive Head: Energy

20TH ANNIVERSARY

exxaro
POWERING POSSIBILITY

Cennerg | 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

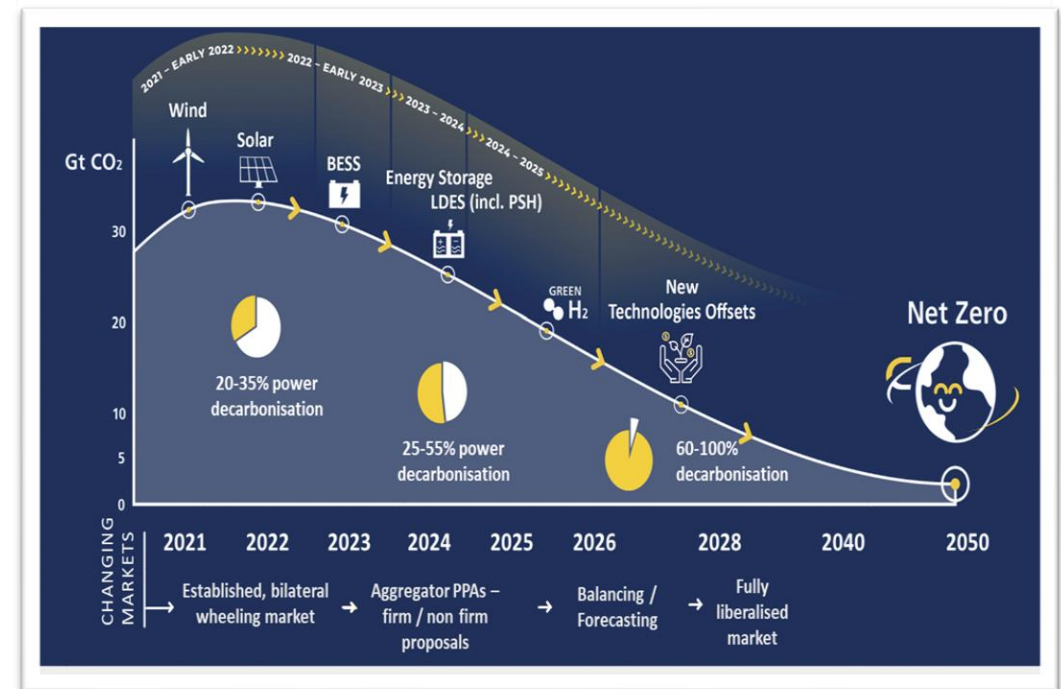


Significant investment in gas and BESS* required to stabilise the grid



Wind and solar remain highly relevant

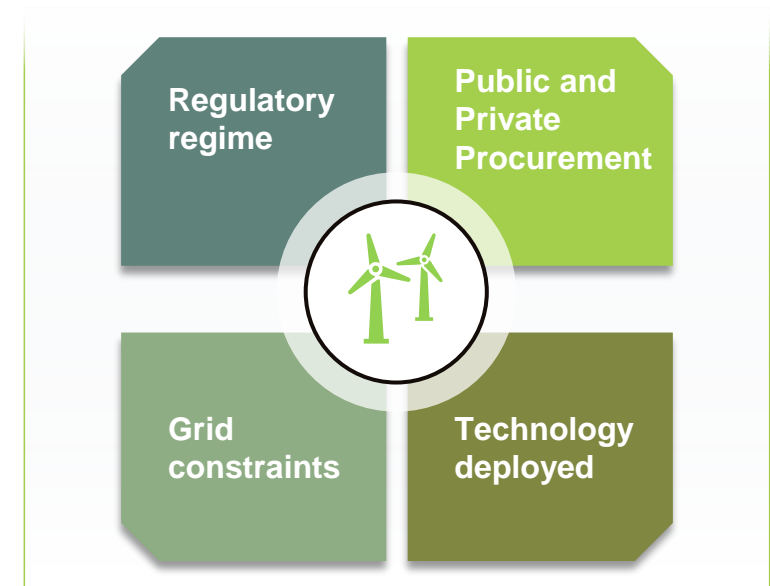
Evolution of the South African renewables market over time



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

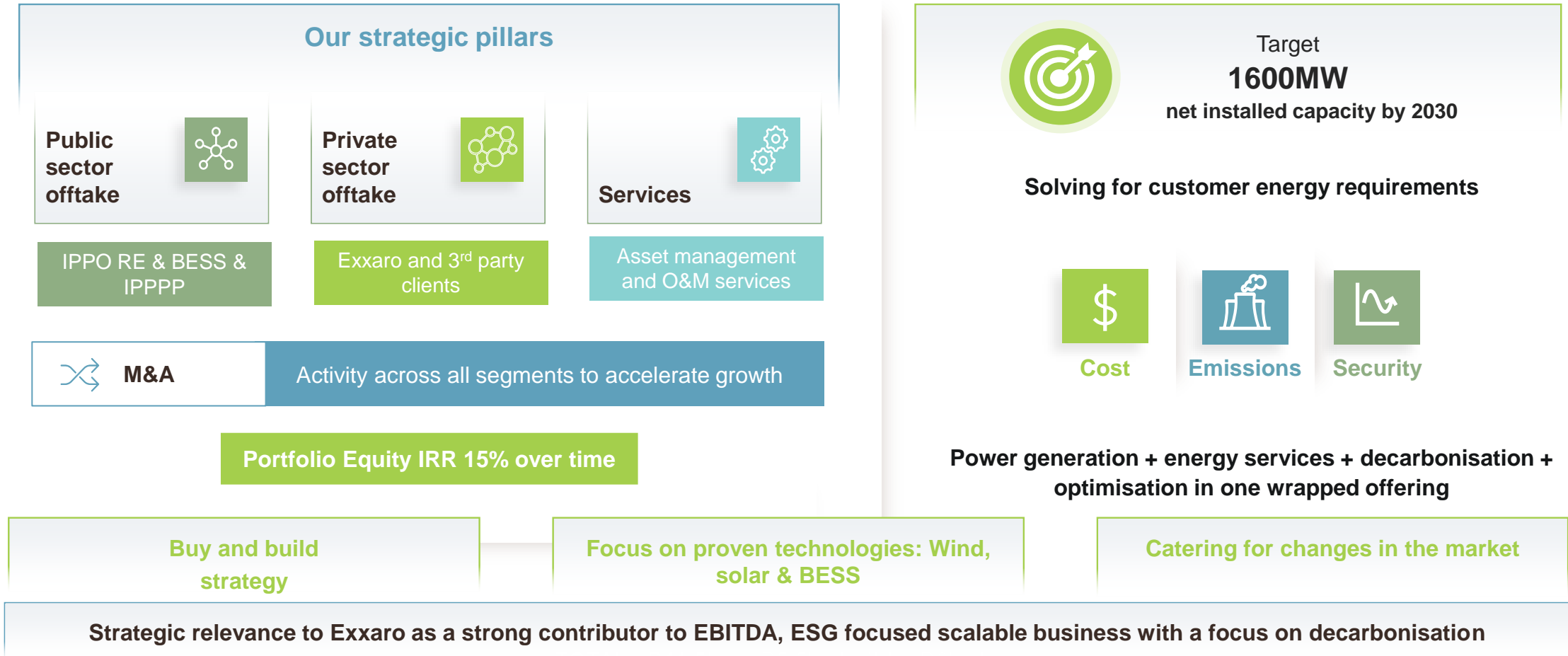
Cennergi | Challenges, opportunities and enablers

- › 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

Cennergi | Building a leading energy solutions business with an international presence



* Independent Power Producers Office ** Renewable Energy # Independent Power Producer Procurement Programme ## Operations and Maintenance;

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



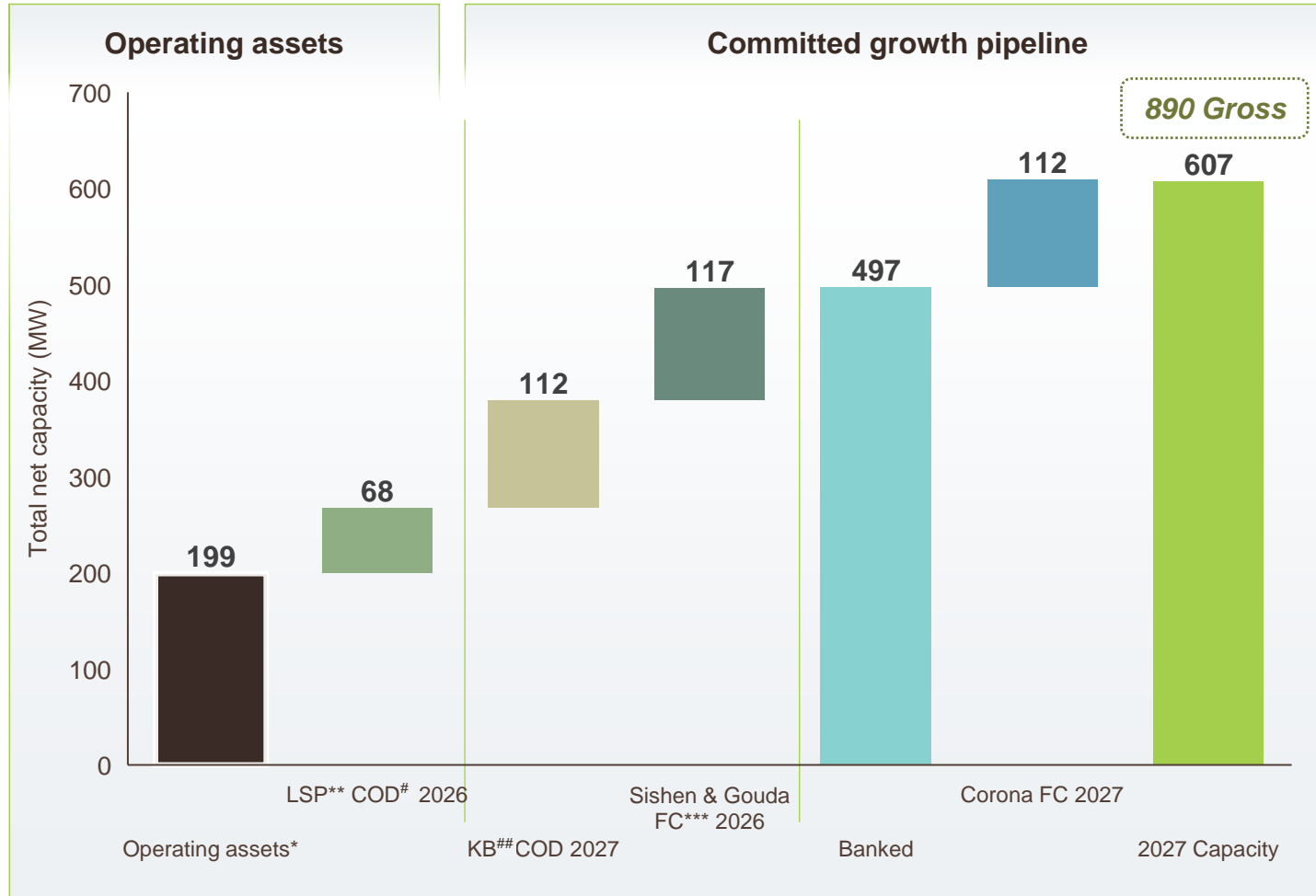
- 1 95MW Tsitsikamma
- 2 134MW Amakhala
- 3 68MW Lephalale Solar
- 4 140MW Karreebosch
- 5 138MW Gouda*
- 6 75MW Sishen*
- 7 240MW Corona*

297MW	593MW	890MW	>R2.5bn	75% - 80%
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

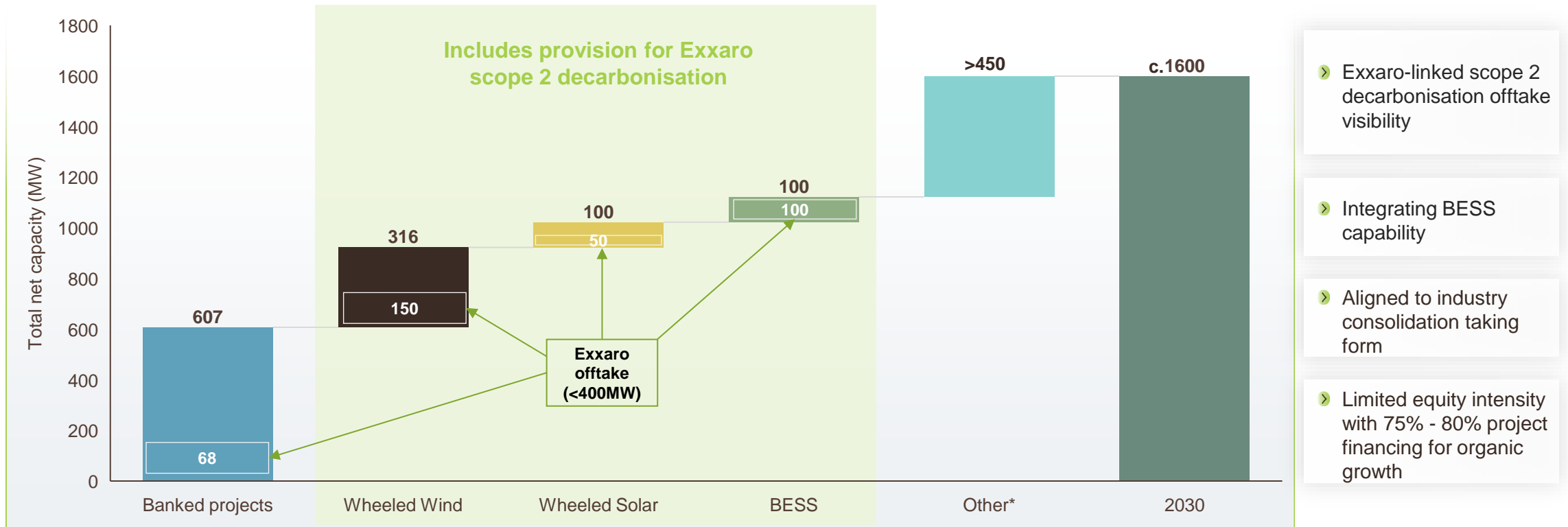
- Growing exposure to O&M services

Diversification of our customer base

- Adding private clients to our strong utility base

* Asset base at the end of FY2025 ** Lephalale Solar Project # Commercial operation date ## Karreebosch *** Financial close

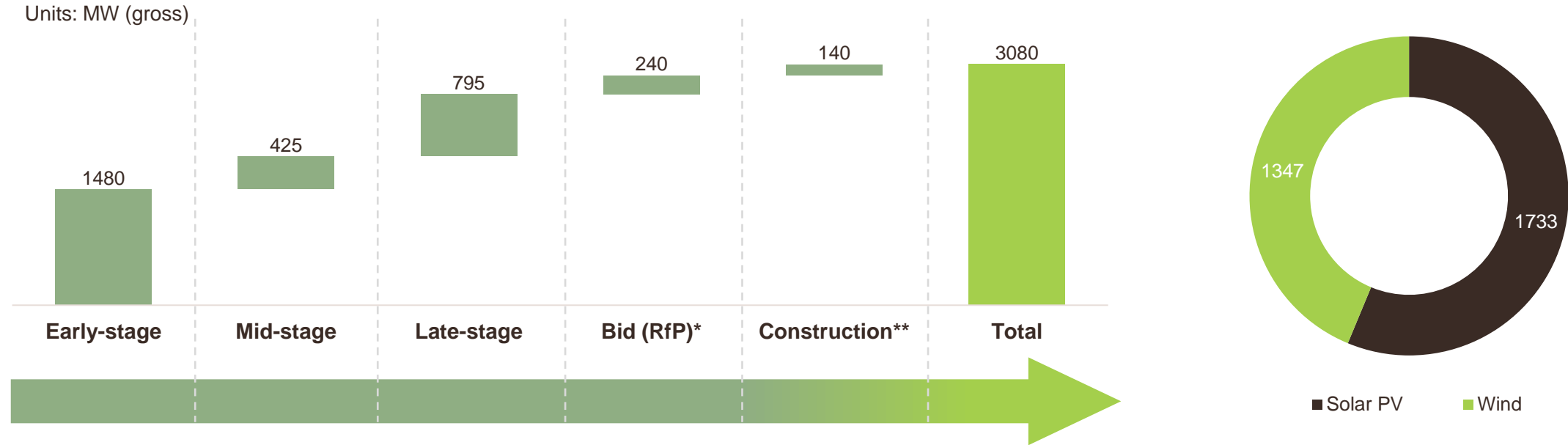
Cennerggi | A scaled renewable energy solutions business by 2030 subject to investment criteria



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 and 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

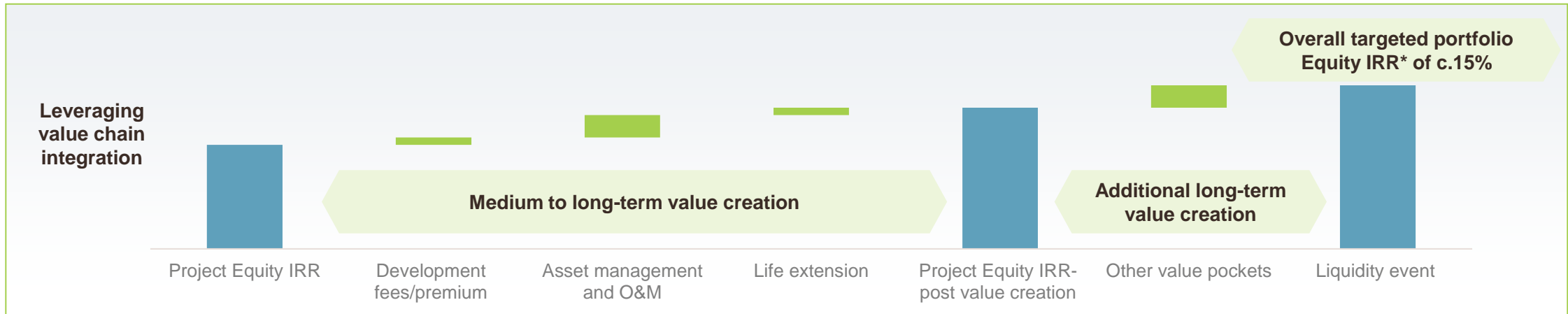
* Corona ** Karreebosch

Cennerggi | Unlocking long-term value within the value chain

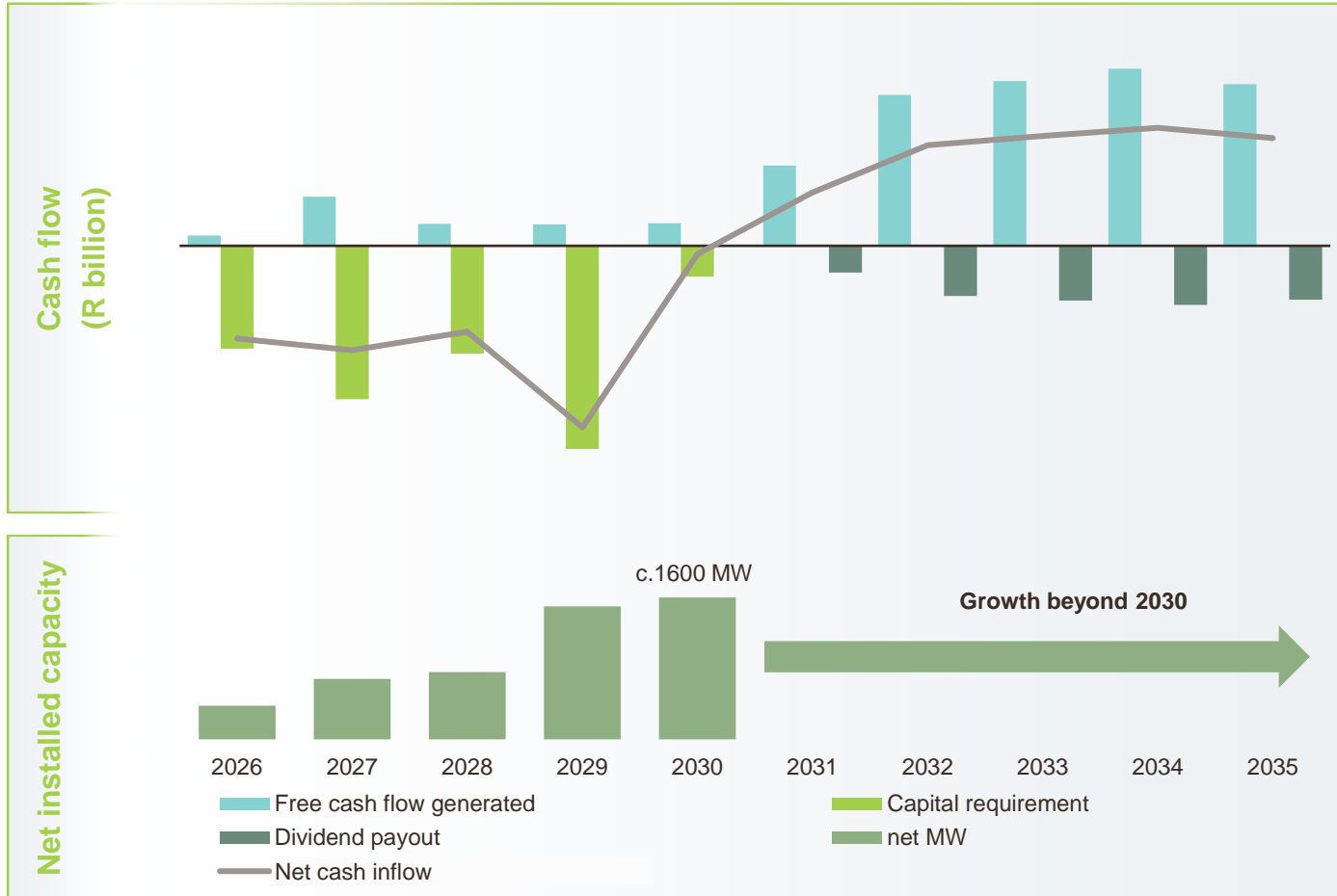
Value Pockets	Growth	Construction	O&M	Portfolio Management	Trading and Energy Services
	<ul style="list-style-type: none"> ✓ Project development cost recovery ✓ Development premium ⌚ Procurement Margin 	<ul style="list-style-type: none"> ✓ Recovery of contingency ✓ Project management fees ⌚ SLAs 	<ul style="list-style-type: none"> ✓ Project company dividends and shareholder loan payments ✓ O&M Margin ⌚ Life extension 	<ul style="list-style-type: none"> ⌚ Re-financing ⌚ Farm Down ⌚ Divestment 	<ul style="list-style-type: none"> ⌚ Margin on Structured Electricity and Services Sales

✓ Current value projects
 ⌚ Future/potential value pockets

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



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

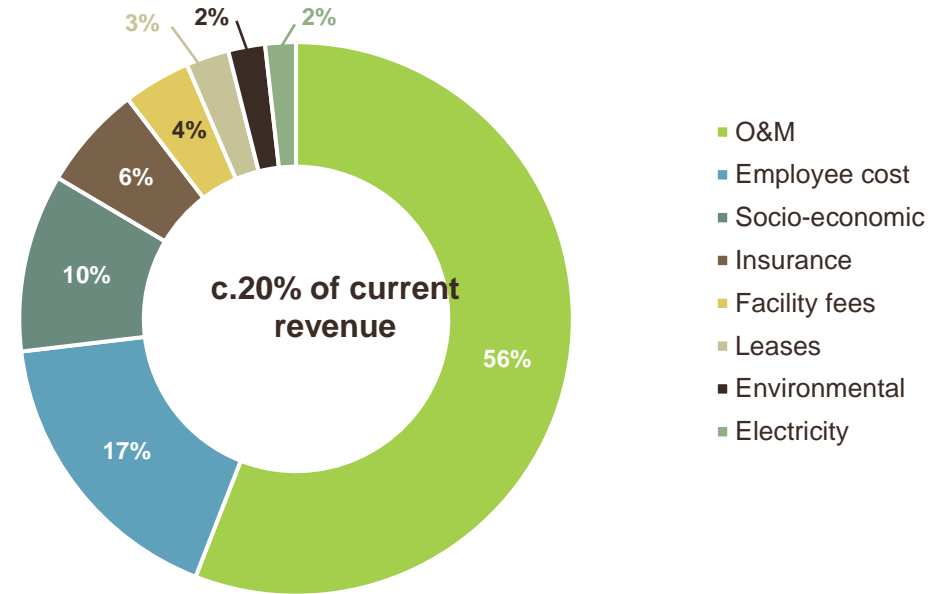
Outcome

- › 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
Total project finance charges (Rm)	492
Total project finance debt (Rm)	7 691
Cash generated by operations (Rm)	1011
Expansion capex (Rm)	2 804
Project finance (Rm)	2 421
Equity (Rm)	383
Sustaining capex (Rm)	1



- 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

* Engineering, Procurement and Construction



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

20TH 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

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

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

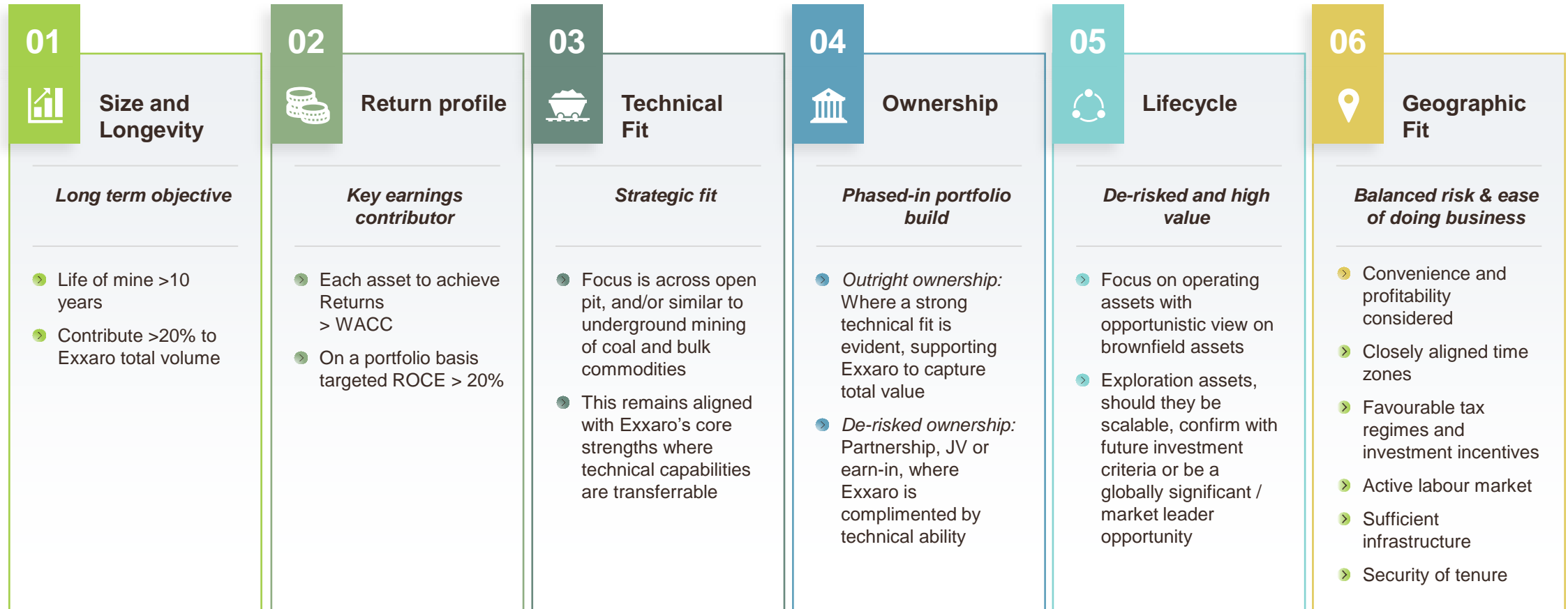
Manganese

Cu

**Copper
(exploration)**

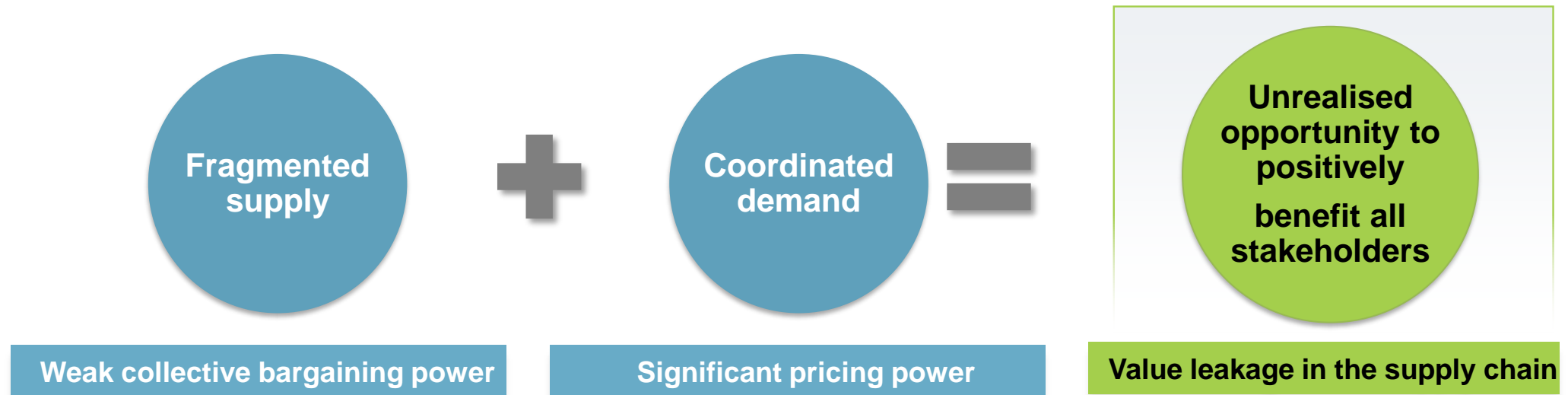
Prudent investment criteria

Operating assets



The manganese market structure provides a compelling case for further growth

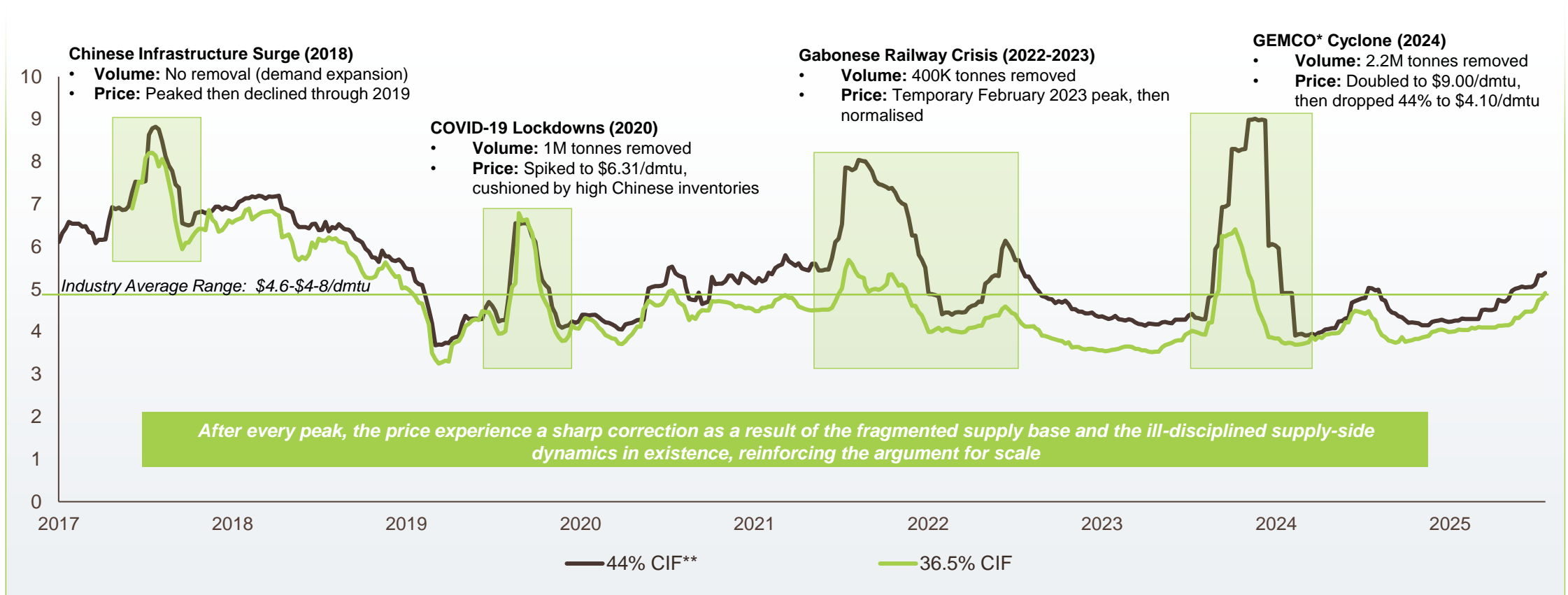
Manganese presents a compelling opportunity for Exxaro to build a differentiated, sustainable competitive and significant position:



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



* Groote Eylandt Mining Company ** Cost, Insurance, Freight

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

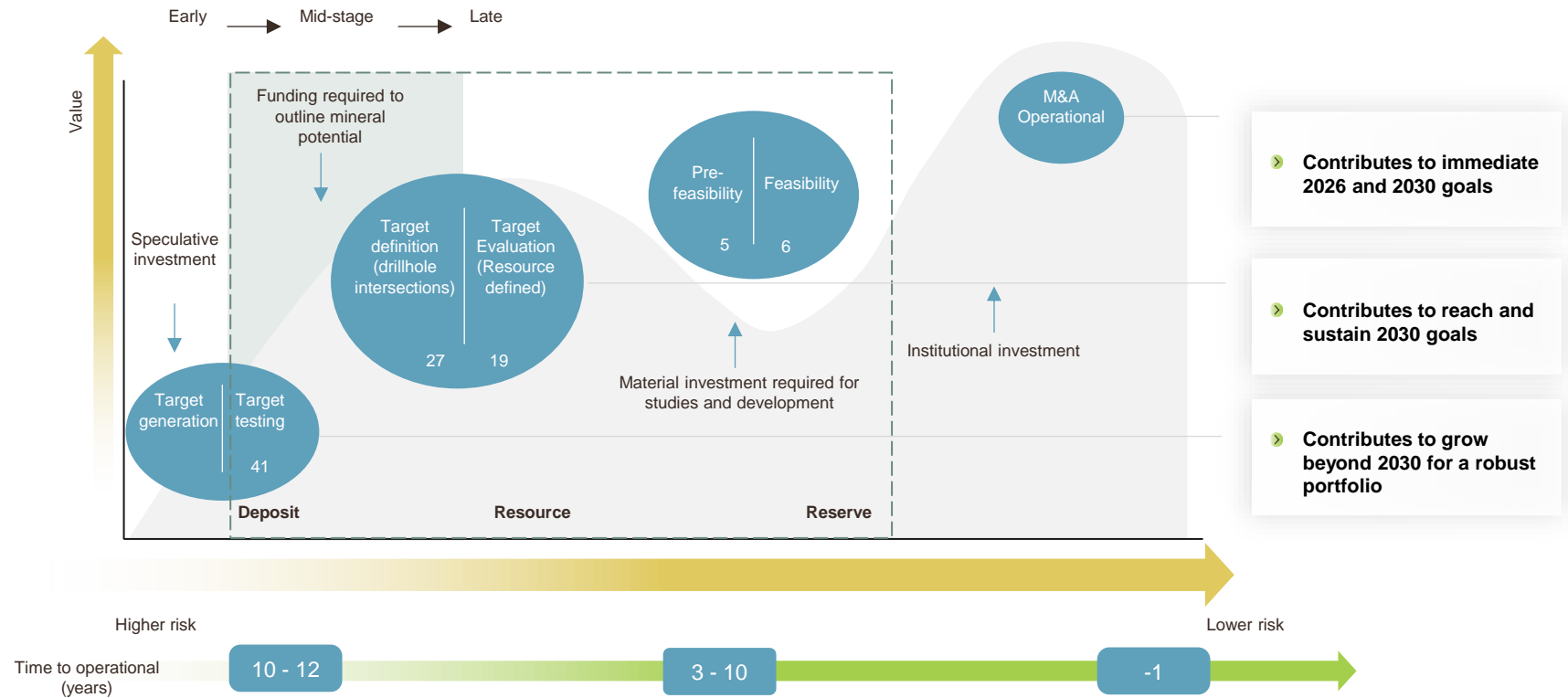
- › Complimentarity to unlock logistics synergies
- › Potential for shared infrastructure to prudently manage logistics cost
- › Maximise rail allocation and optimise freight



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



> **Contributes to immediate 2026 and 2030 goals**

> **Contributes to reach and sustain 2030 goals**

> **Contributes to grow beyond 2030 for a robust portfolio**

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%)

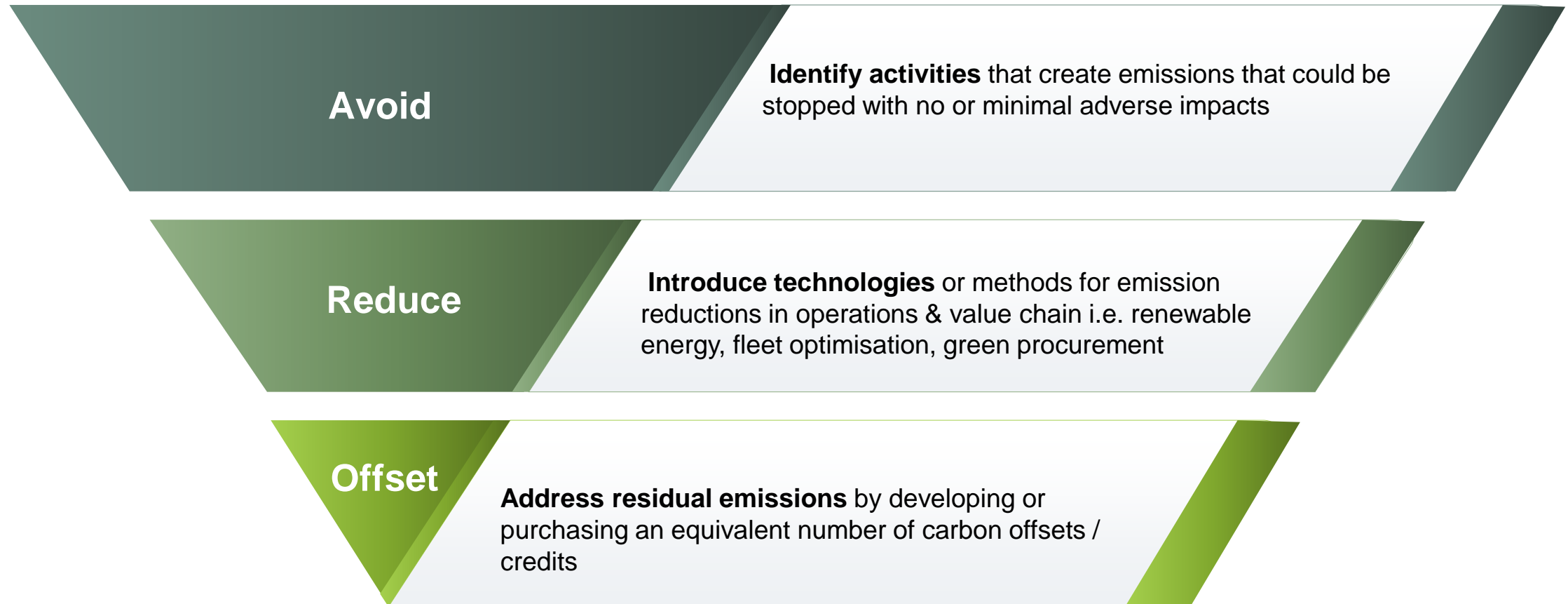
- › Considered non-core
- › Continue to evaluate exit options

Decarbonisation

Neo Monareng | Executive Head: Sustainability

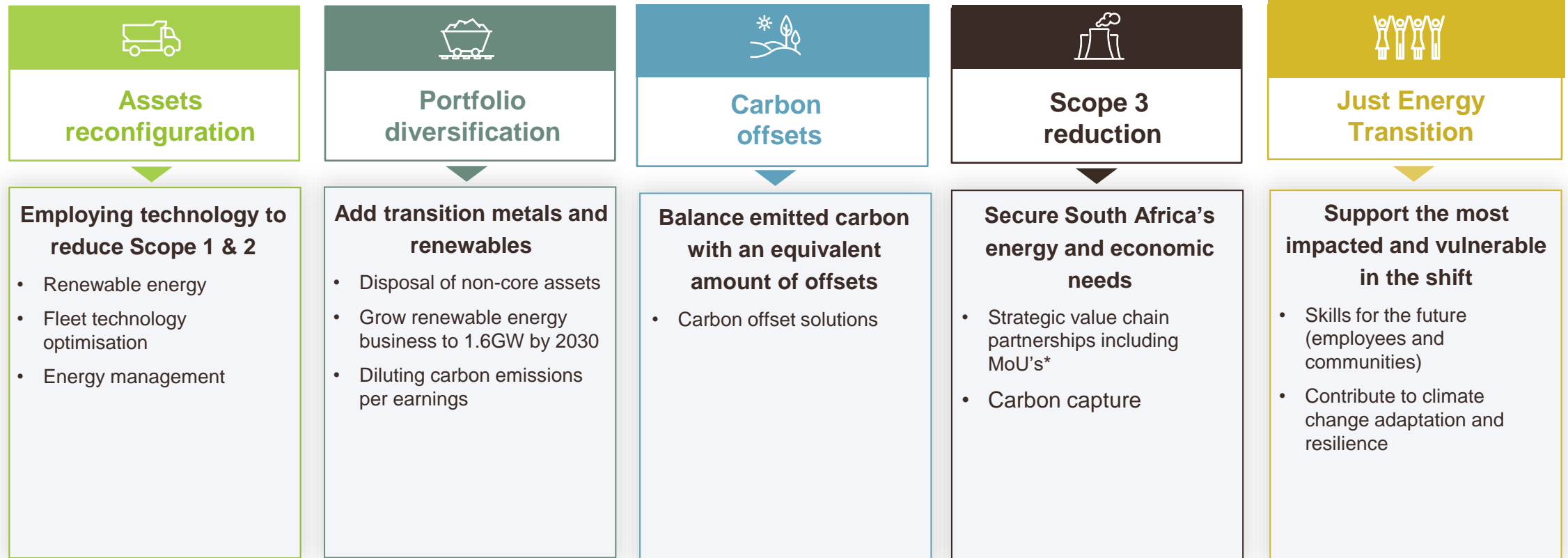
Our carbon management approach

Mitigation hierachy



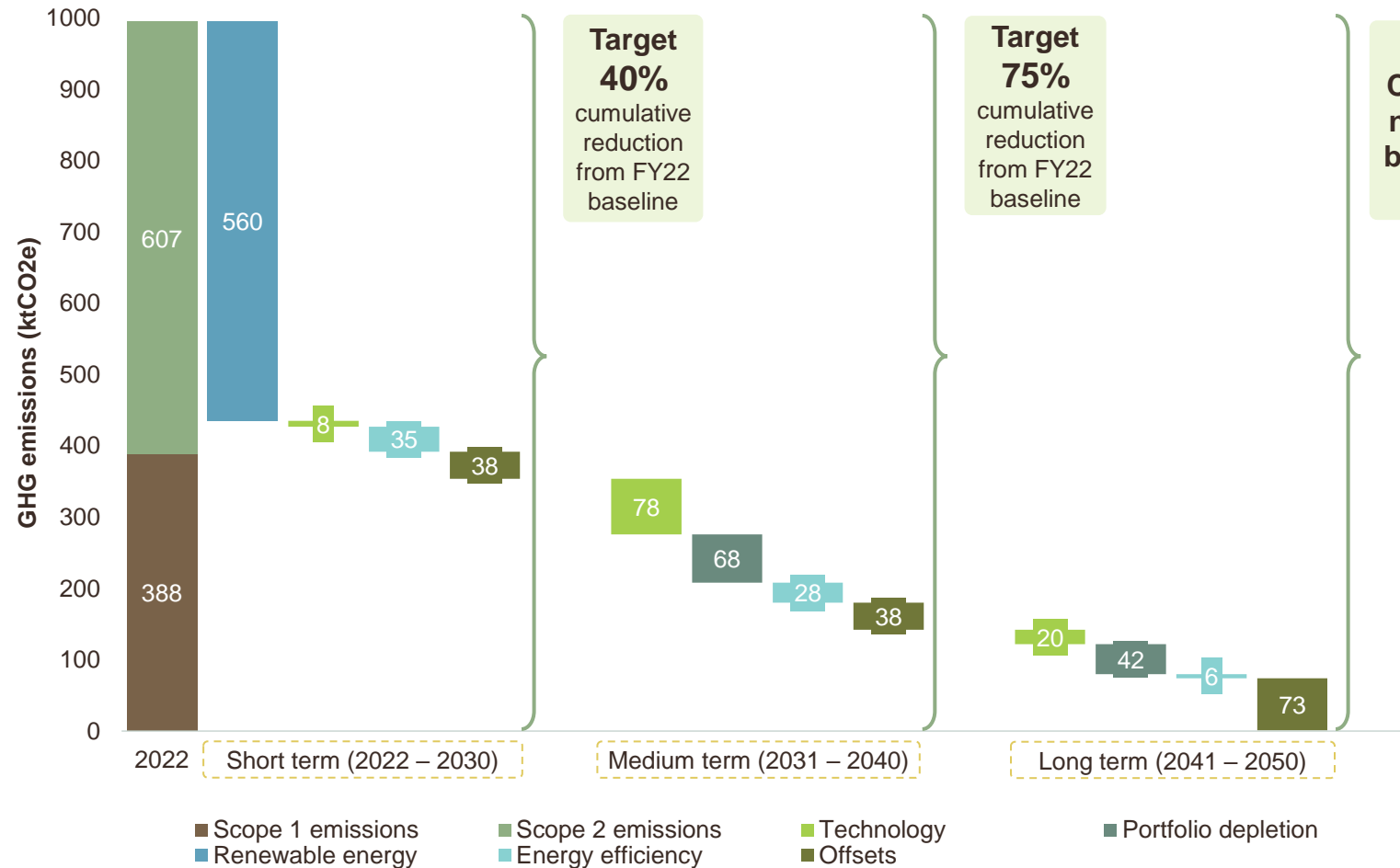
Decarbonisation strategy considerations

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



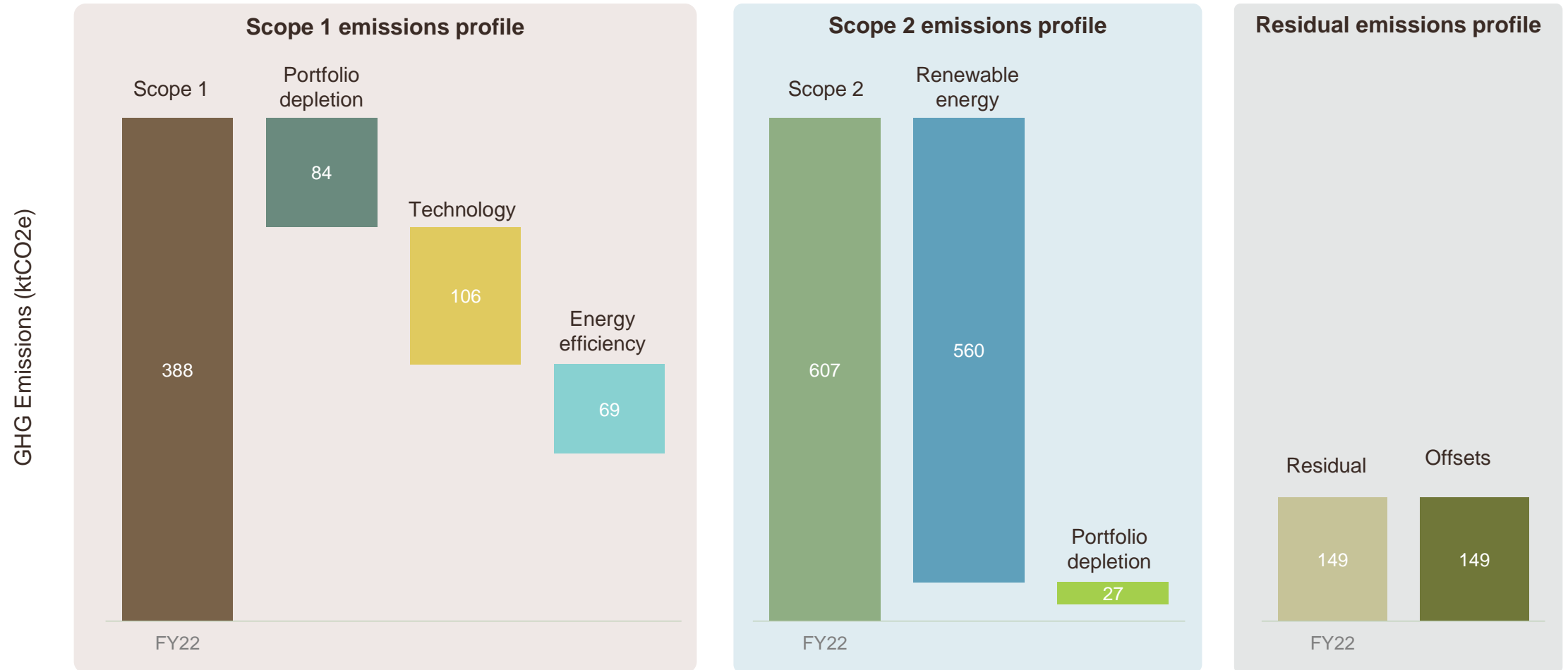
* Memorandum of understanding

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**



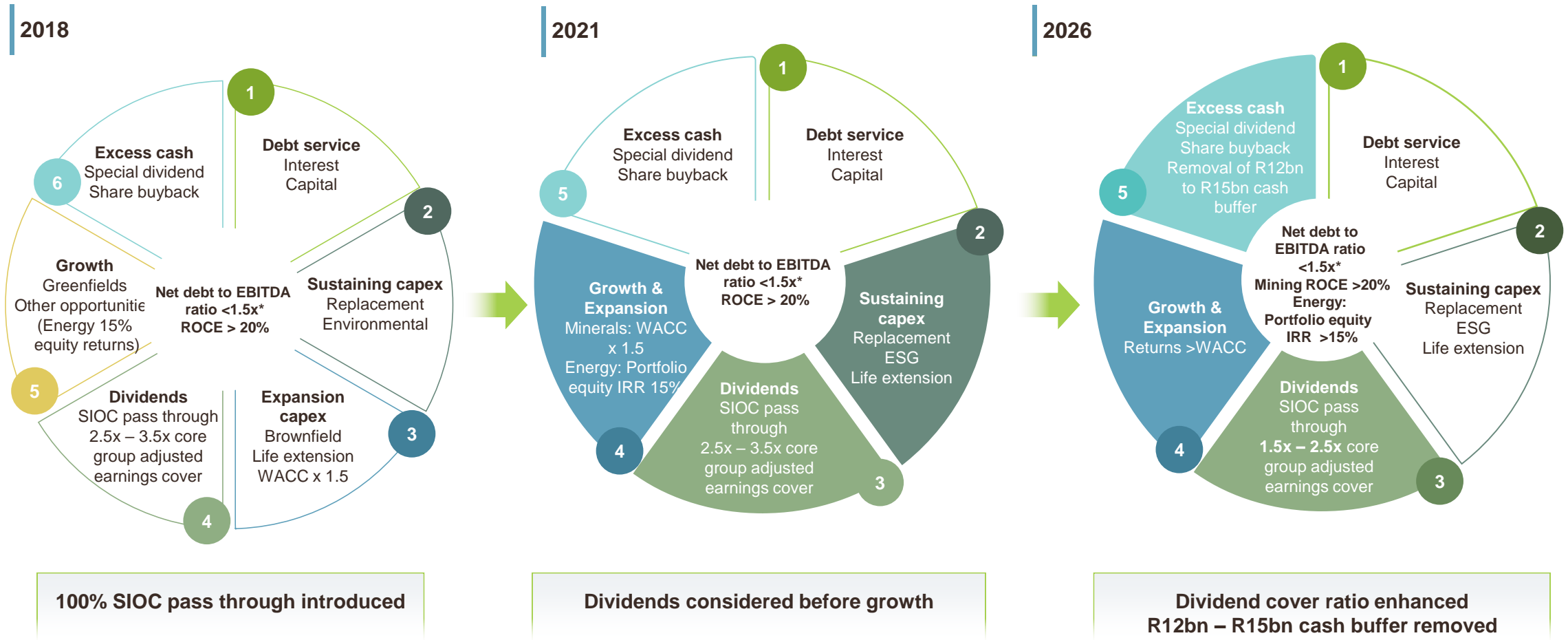
Capital allocation

Riaan Koppeschaar | Finance Director

20TH
ANNIVERSARY

exxaro
POWERING POSSIBILITY

A disciplined capital allocation framework supporting growth while enhancing shareholder returns



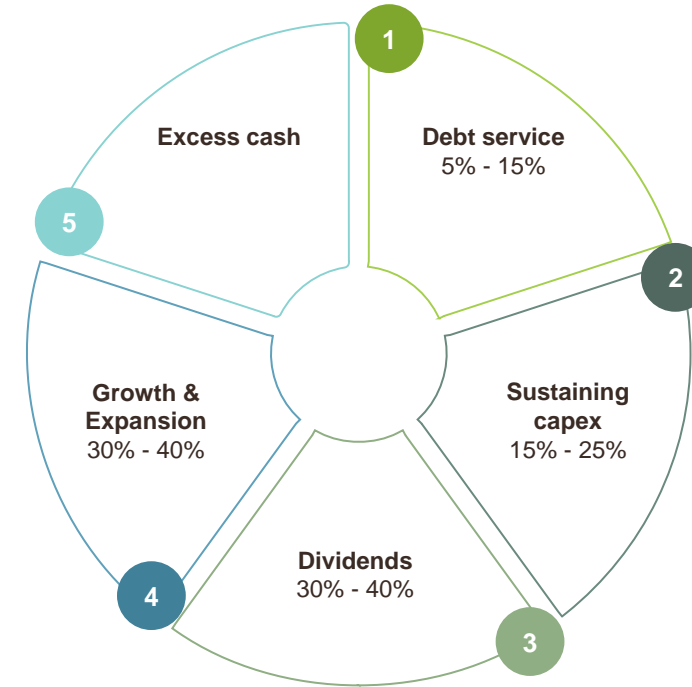
* Excluding project finance

Diversified cashflows support dividends, growth and balance sheet strength

Strong free cash flow generation

	R million	FY23	FY24	FY25
	Free cash flow	12 229	9 520	9 439
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

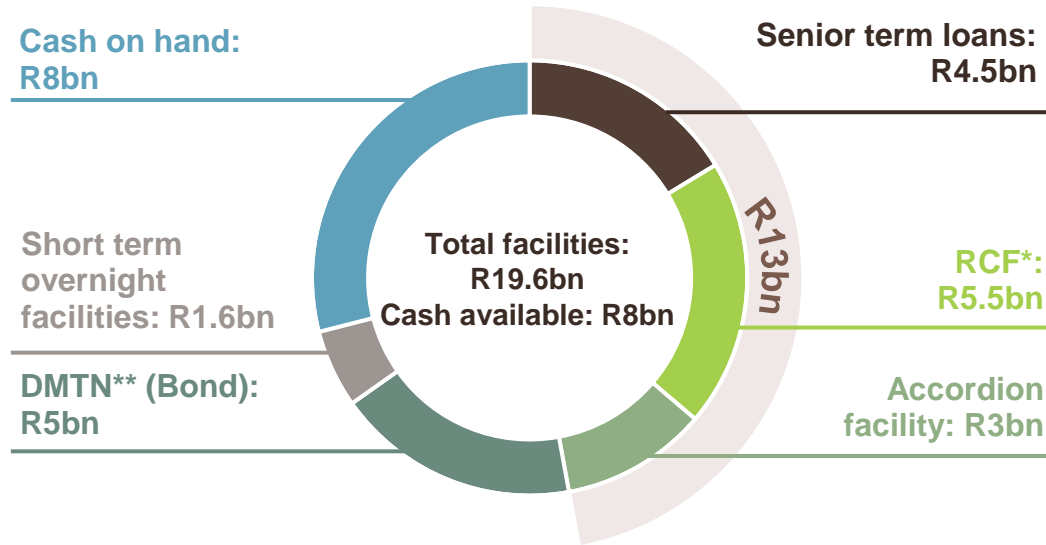
Cash inflow	Debt service	Sustaining capex	Dividends	Growth & expansion	Excess cash
Cash from operations Disposals Dividends	Interest Capital	Replacement ESG Life-ex	100% SIOC pass through 1.5x-2.5x core group adjusted earnings cover*	Returns > WACC** & aligned to investment criteria	Special dividends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

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

* Exclude SIOC ** Weighted Average Cost of Capital

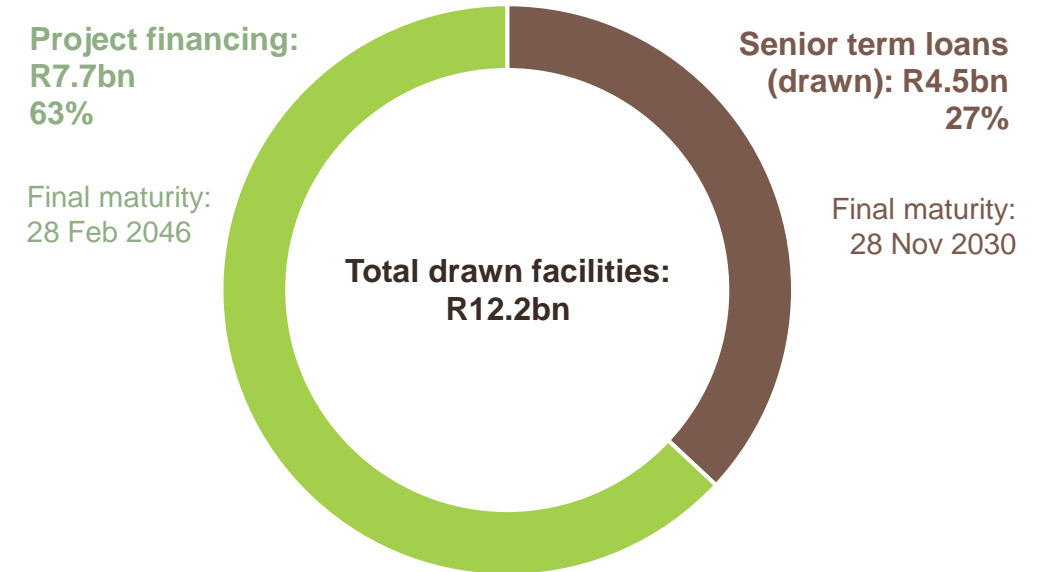
Strong balance sheet supporting disciplined growth and capital flexibility

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

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

* Return on Capital Employed ** Weighted Average Cost of Capital

Building a diversified portfolio for long term value creation

Our key metrics to anchor the way we operate

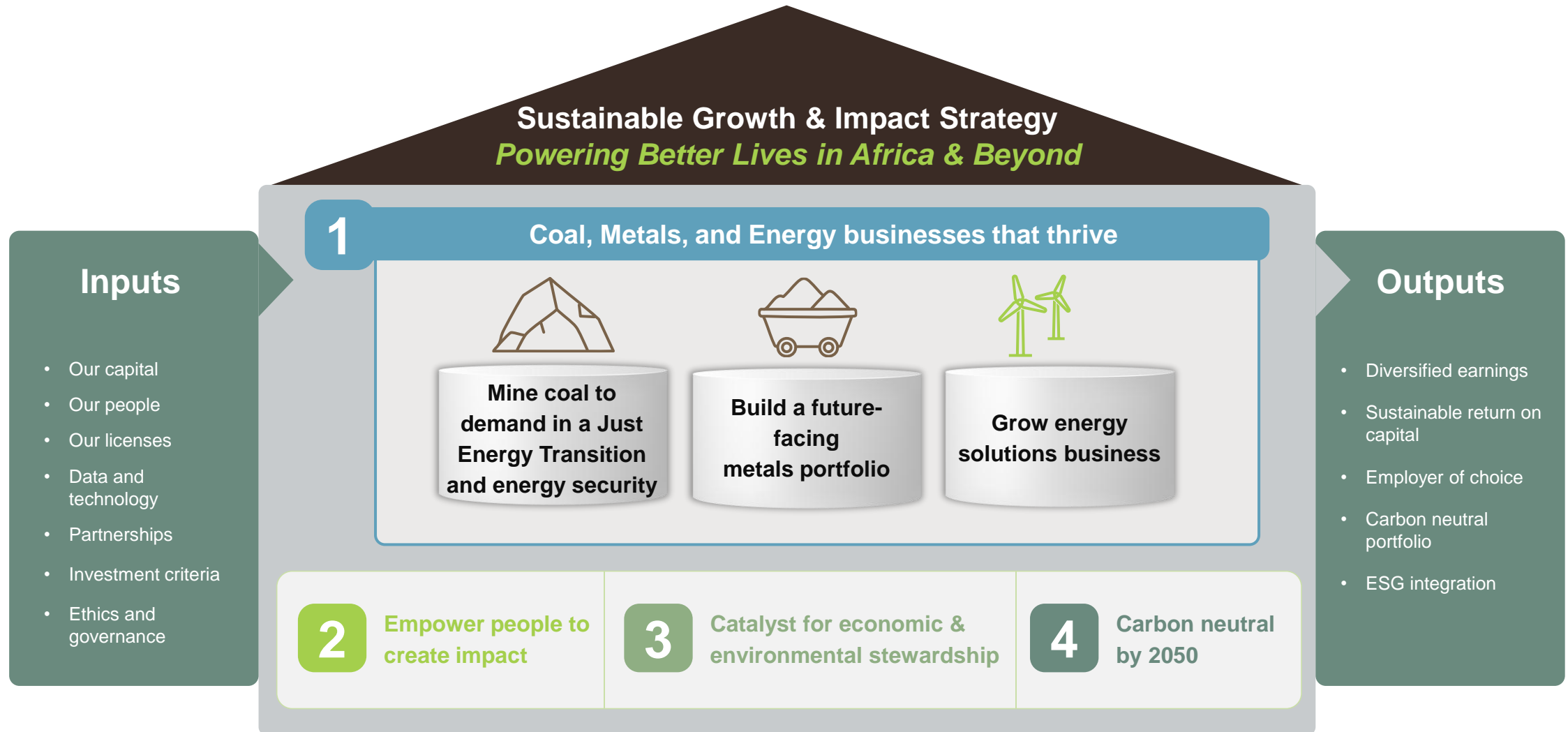


Net debt to EBITDA ratio <1.5x excluding project finance

Conclusion

Ben Magara | Chief Executive Officer

Exxaro Group: The Diversified Natural Resources Champion

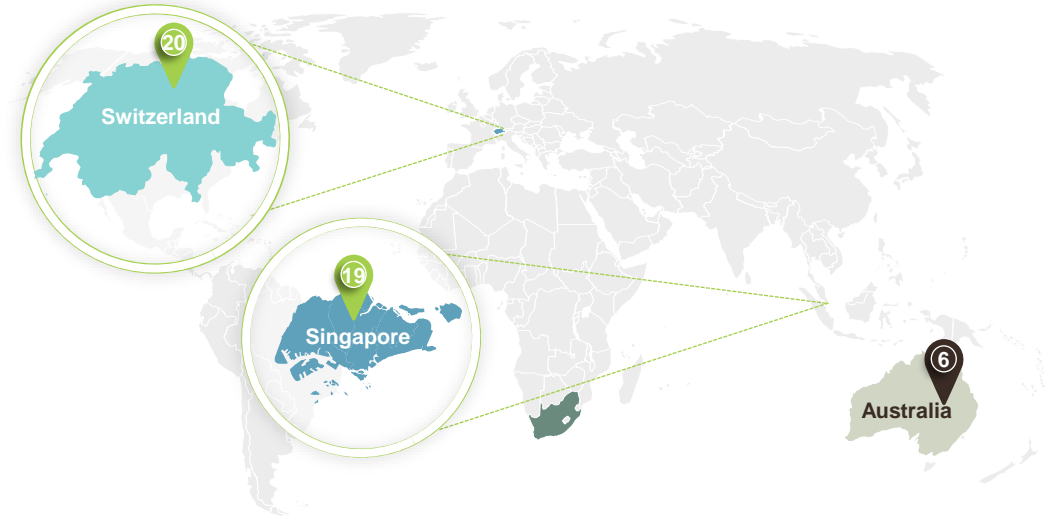


...Powering possibility in Africa and Beyond

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



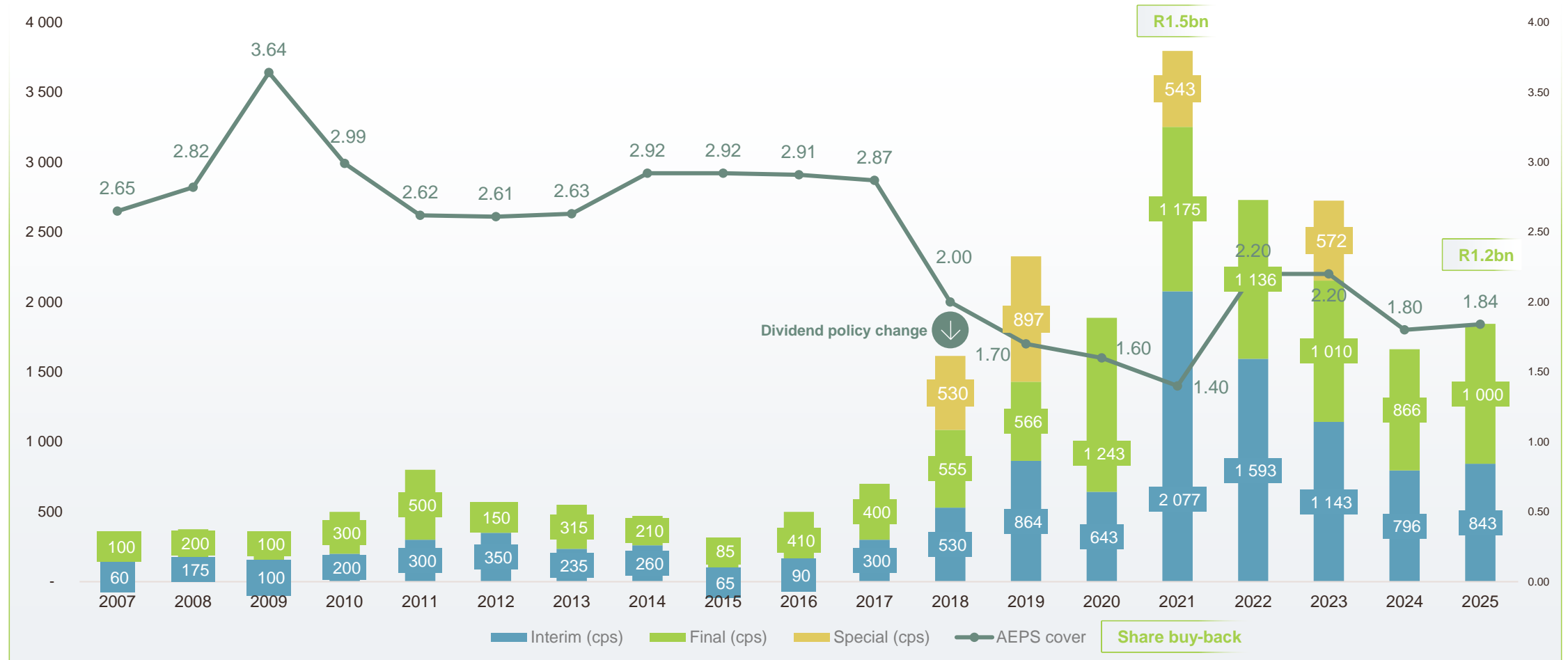
Distinguished leadership team with a strong track record of execution, delivering on a clear and disciplined diversification strategy



Social impact beyond the surface, embedded in our DNA as a BEE success story

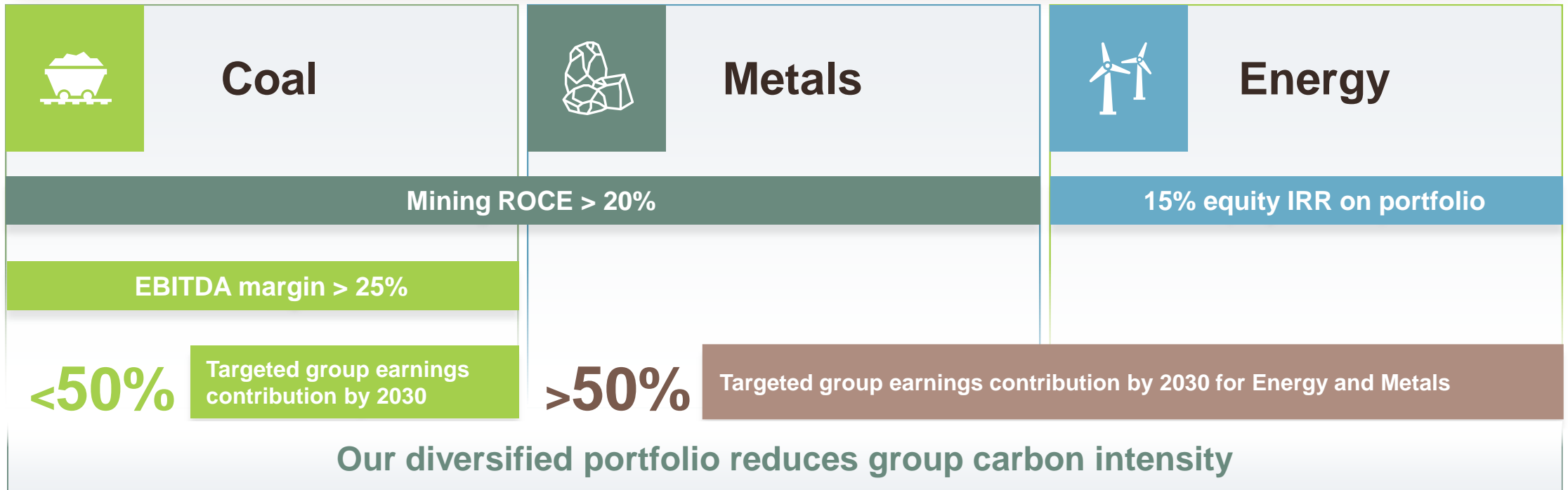
Consistent, consecutive dividends since listing in 2006

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

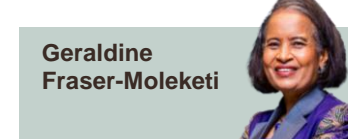
Non-executive director since 7 February 2022 and Executive Director from 1 April 2025



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

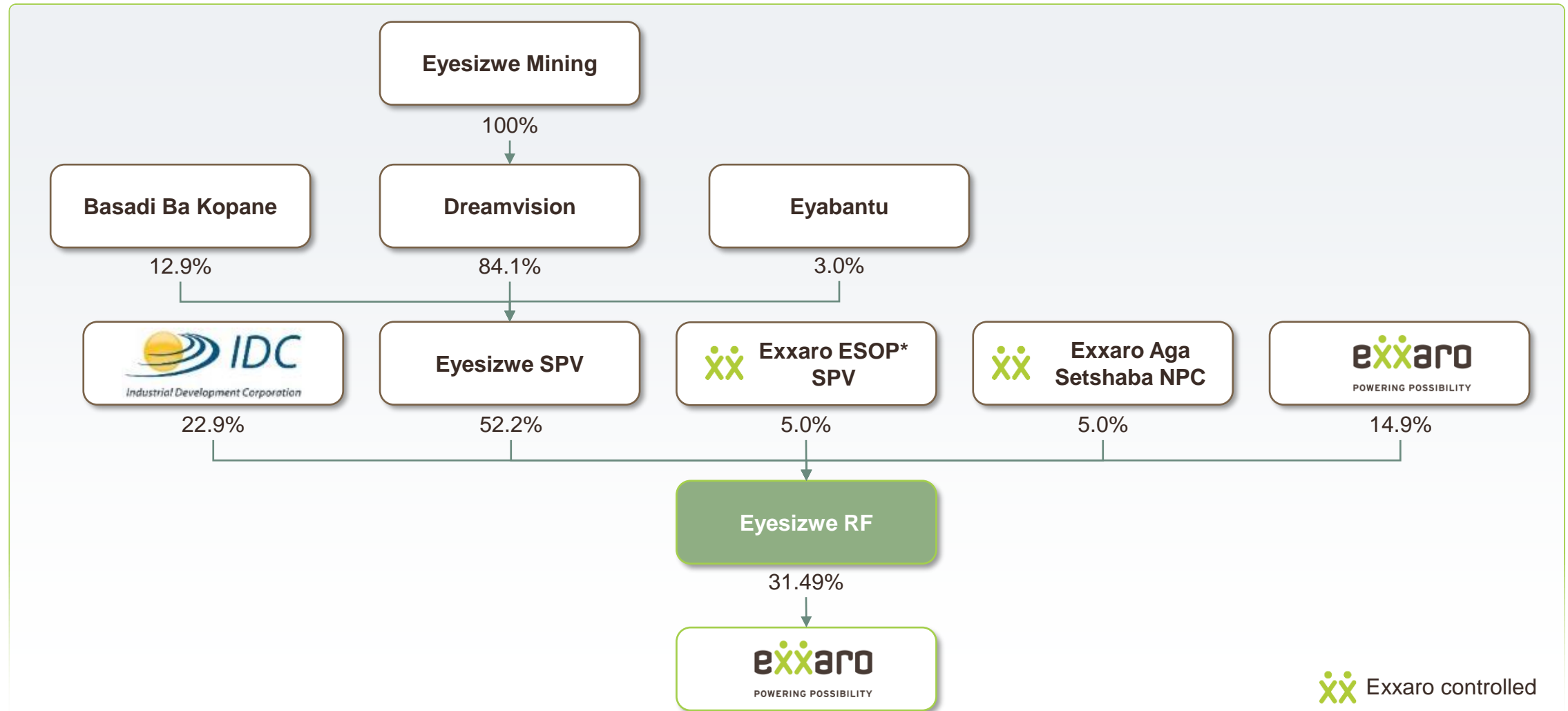
Director since 3 January 2024



Michelle Nana

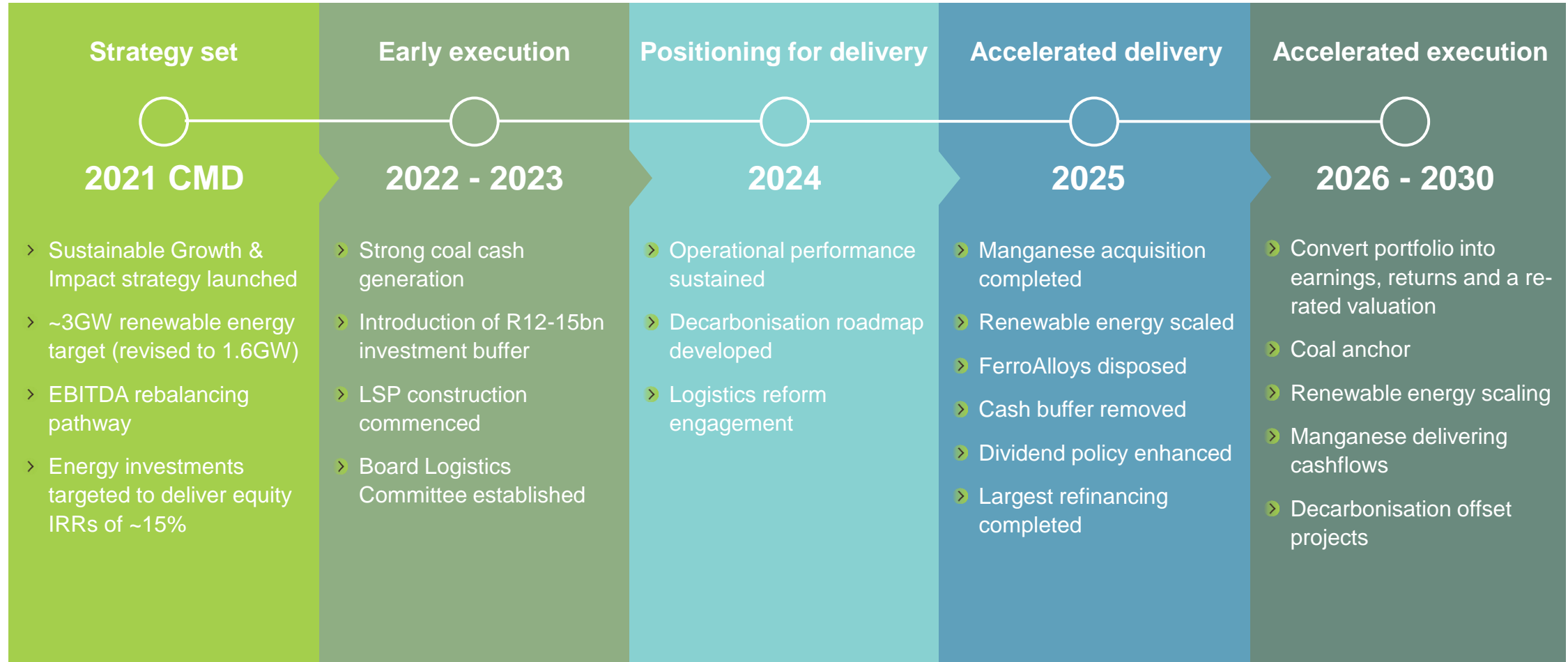
Group Company Secretary

Exxaro corporate structure



* Employee Share Ownership Plan

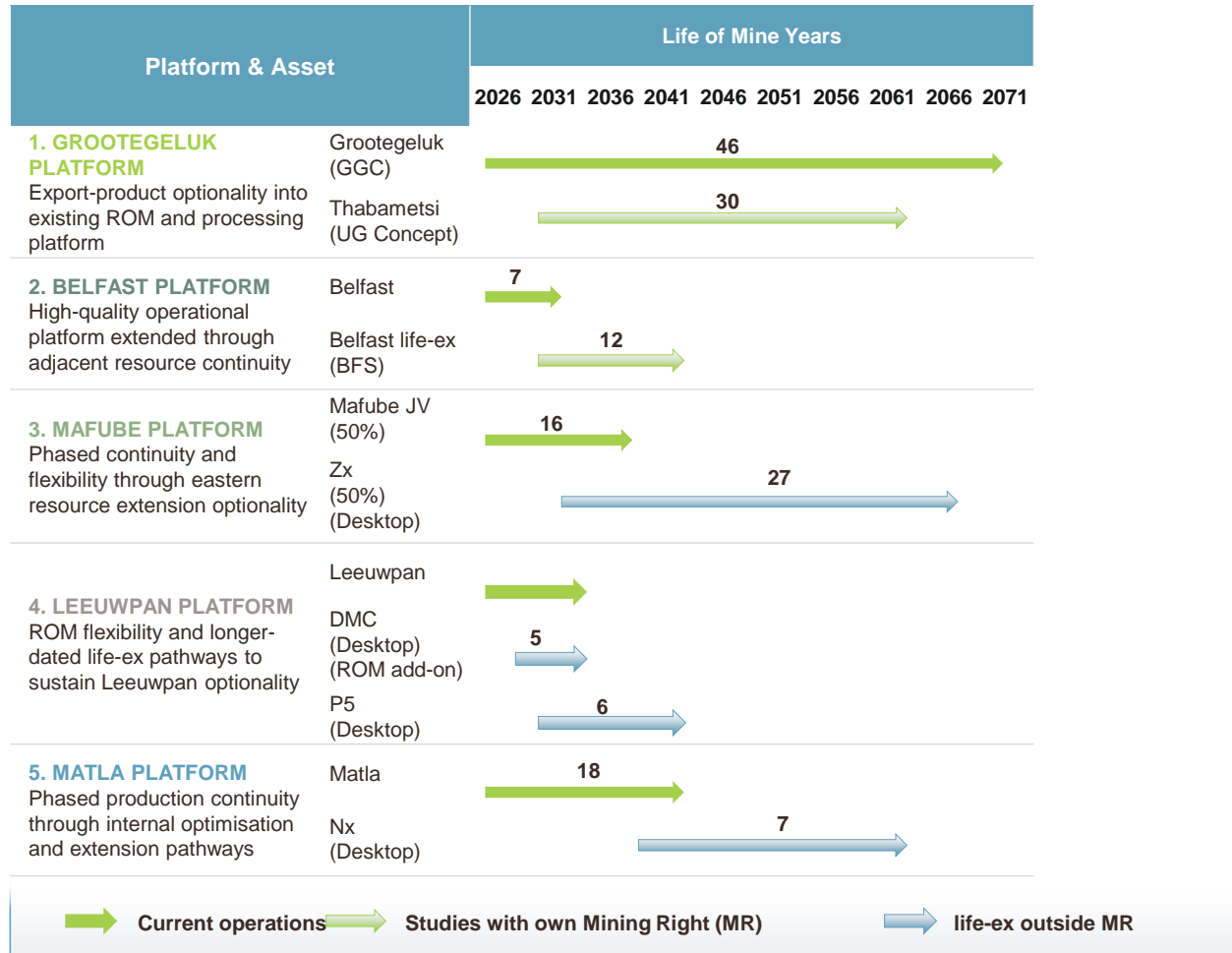
Strategic progress since the 2021 Capital Markets Day



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

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

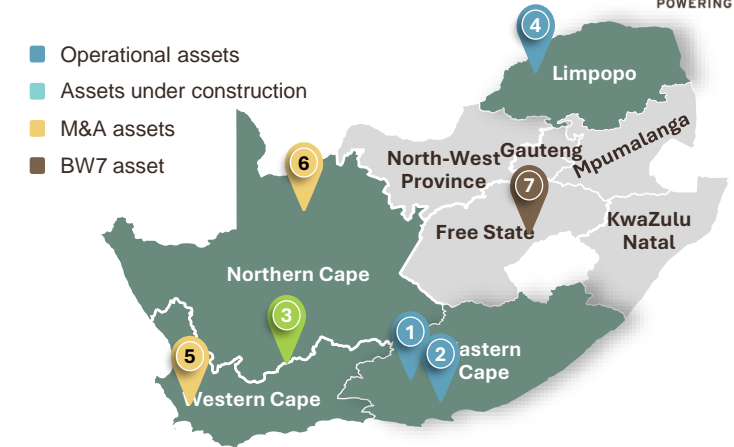


Portfolio insights

- **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**

Cennerggi | Overview of our operations

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



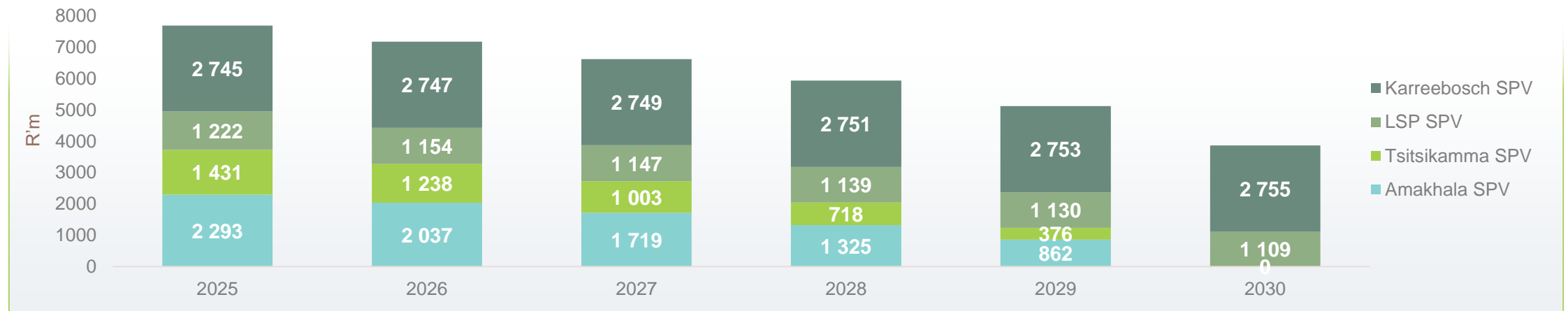
	1. Tsitsikamma	2. Amakhala Emoyeni	3. Lephalale Solar	4. Karreebosch	5. Gouda*	6. Sishen*	7. Corona**
Location	Humansdorp, EC	Bedford, EC	Lephalale, LP	Matjiesfontien, WC	Gouda, WC	Kathu, NC	Virgina, FS
Technology	Wind	Wind	Solar	Wind	Wind	Solar	Solar
Capacity	95MW	134MW	68MW	140MW	138MW	75MW	240MW
Customer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

* Subject to regulatory approvals ** Being prepared for financial close # Scheduled Commercial Operation Date

Cennerggi | 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%
Total	7 691	2 135		

Amortisation of facilities - Cennerggi



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

Cennerggi | 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

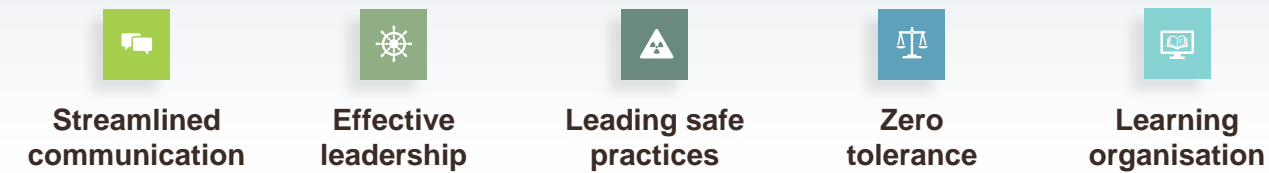
Tariffs escalate at CPI for the life of the PPA



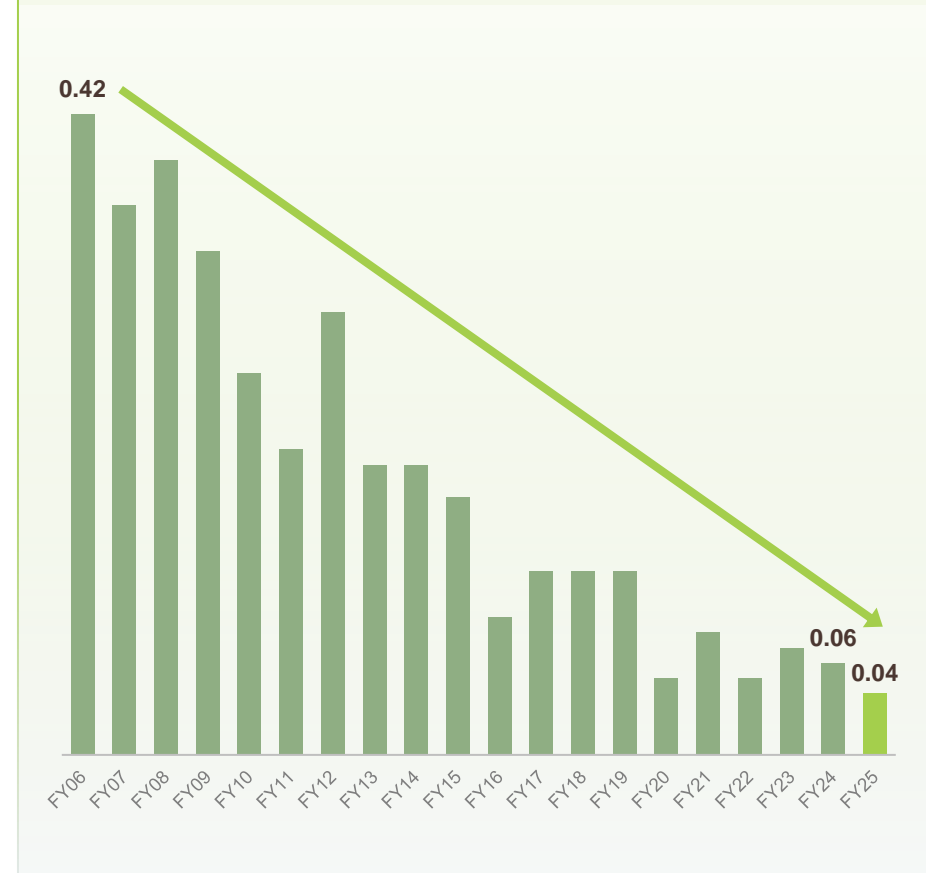
Sustainability | Our belief, zero harm is achievable

- 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



Group LTIFR improvement since 2006



* 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**

* Lost time injury



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



* Greenhouse gas



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)

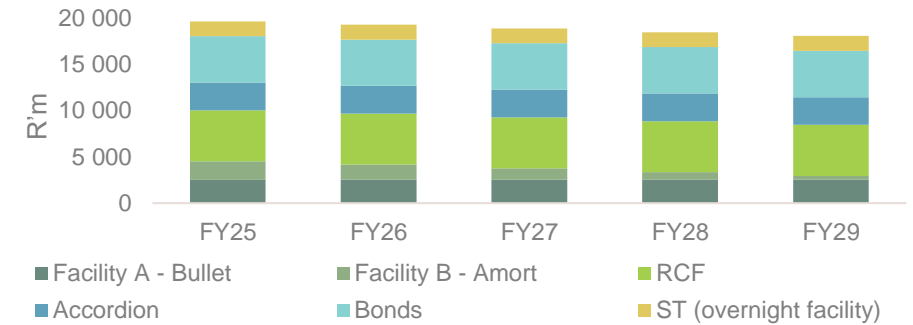
Effective treatment for recovery and rehabilitation

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

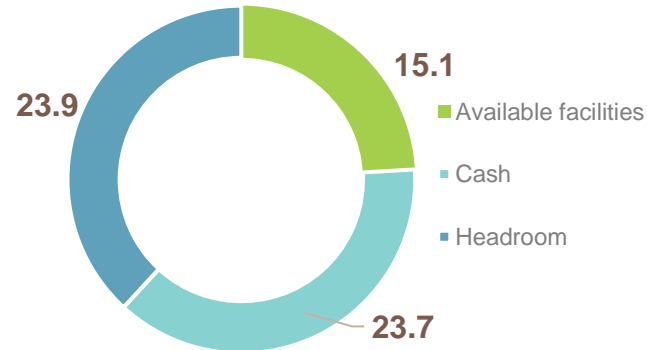
Group debt service | Exxaro borrowing facilities available 31 December 2025

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		
Total	19 600	15 100		

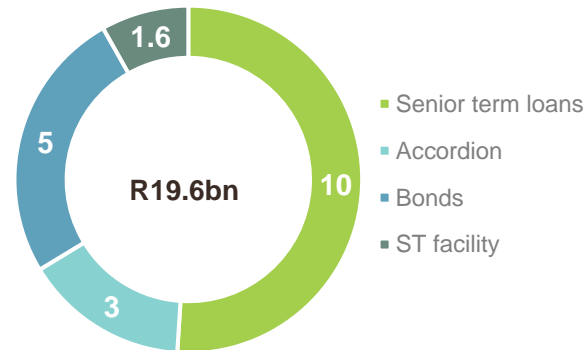
Amortisation of facilities – excl. Cennergi (as at 31 December)



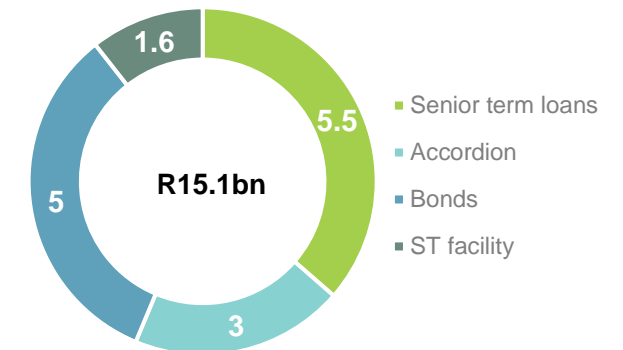
FY 2025



Total facilities



Undrawn facilities



Commodities | 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

* Exxaro internal analysis