

2026 Governance Roadshow

Presentation

19 - 21 October 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 Exxaro's 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 Exxaro's 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



Governance



Remuneration



Strategy



Governance

Experienced Board leadership* underpinned by strong governance

Mvuleni Geoffrey Qhena (60) Board chairman, independent non-executive director and chairperson of the nomination committee Director since 19 April 2021 and board chairman since 27 May 2021 B NOM REM L	Ben Magara (59) Chief executive officer Non-executive director since 7 February 2022 and Executive Director from 1 April 2025	Riaan Koppeschaar (56) Finance director Executive director since July 2016	Geraldine Fraser-Moleketi (66) Lead independent non-executive director and chairperson of the social, ethics and responsibility committee Director since 18 May 2018 SER REM NOM	Chanda Nxumalo (43) Independent non-executive director Director since 1 February 2021 SER RBR	Petrus Snyders (66) Independent non-executive director and chairperson of the risk and business resilience committee Director since 1 July 2016 RBR SER I L	Isaac Malevu (52) Non-executive director and chairperson of the logistics committee Director since 22 June 2021 L I RBR
Billy Mawasha (48) Independent non-executive director and chairperson of the investment committee from 1 April 2025 Director since 7 February 2022 I A REM NOM	Dr Phumla Mnganga (58) Independent non-executive director and chairperson of the remuneration committee Director since 7 February 2022 REM NOM L SER	Nondumiso Ketwa (56) Independent non-executive director and chairperson of the audit committee Director since 3 January 2023 A RBR	Nosipho Molope (62) Independent non-executive director Director since 3 January 2024 A SER	Kefilwe Bopape** (36) Non-executive director Director since 1 July 2026 SER	Shireen Naidoo** (65) Independent non-executive director Director since 1 July 2026 RBR SER	Michelle Nana (58) Group Company Secretary Since 1 May 2024

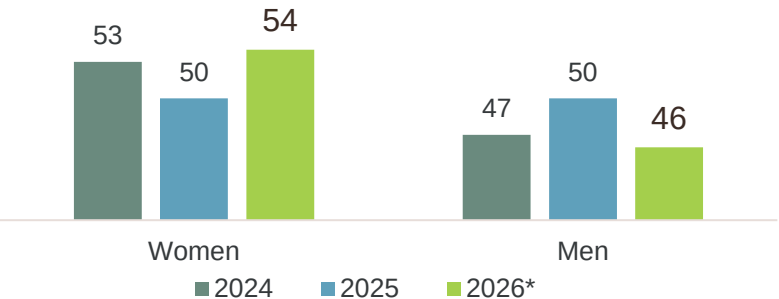
Director re-election and committee appointments sustained strong shareholder support	2025 AGM	2026 AGM	Independent non-executive director and chairperson				Executive directors		Independent non-executive directors		Non-executive directors	
	% of votes in favour		Chairperson						Member			
	98.85%	97.03%	A Audit committee B Board I Investment committee L Logistics committee	NOM Nomination committee RBR Risk and business resilience (RBR) committee REM Remuneration committee SER Social, ethics and responsibility Committee (SERC)					A Audit committee I Investment committee L Logistics committee NOM Nomination committee		RBR RBR committee REM Remuneration committee SER SERC	

* As at 16 October 2026 ** Appointment effective from 1 July 2026, subject to formal appointment at AGM 2027

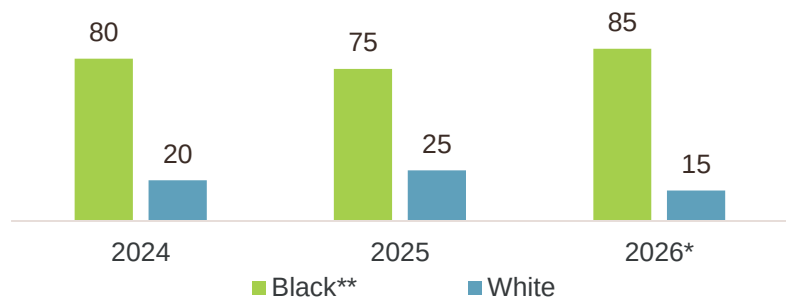
Board composition reflects diversity across gender, race and age...



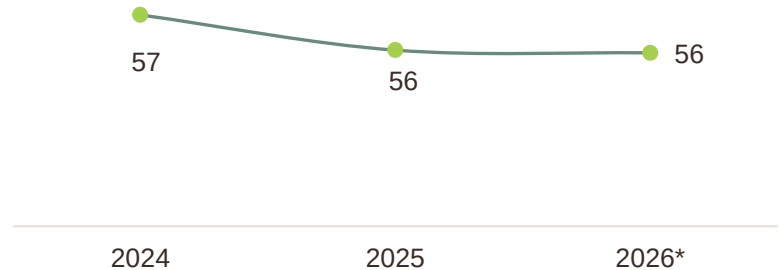
Gender diversity year on year (%)



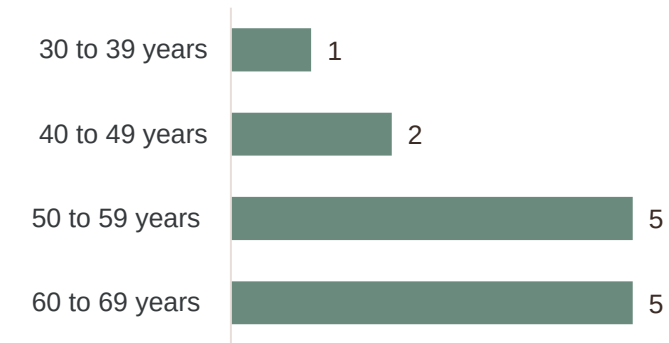
Racial diversity year on year (%)



Average age per year

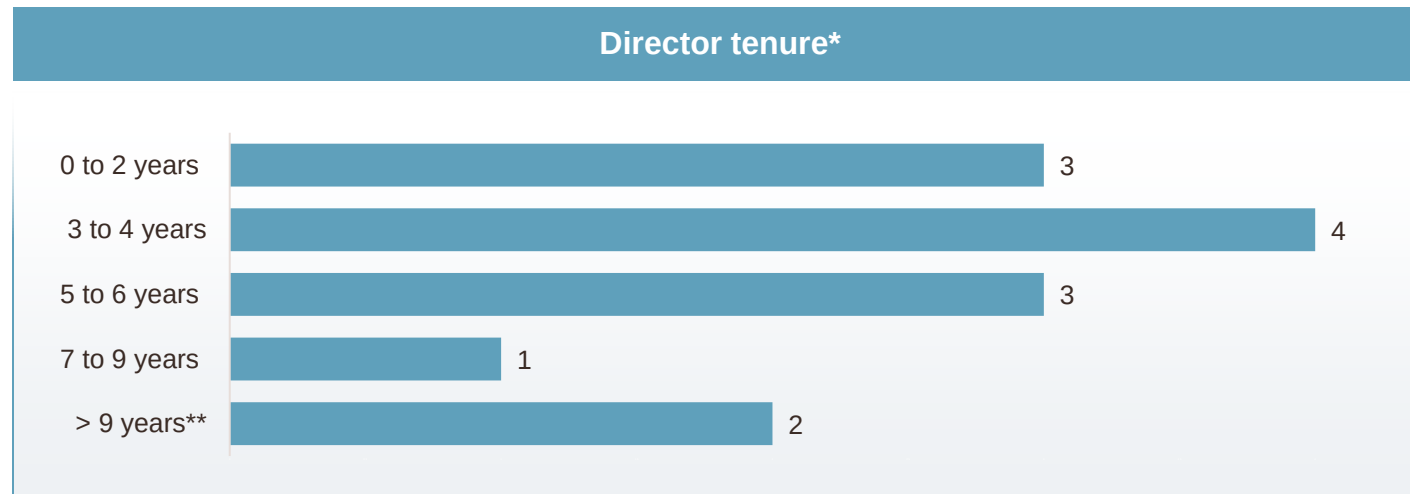
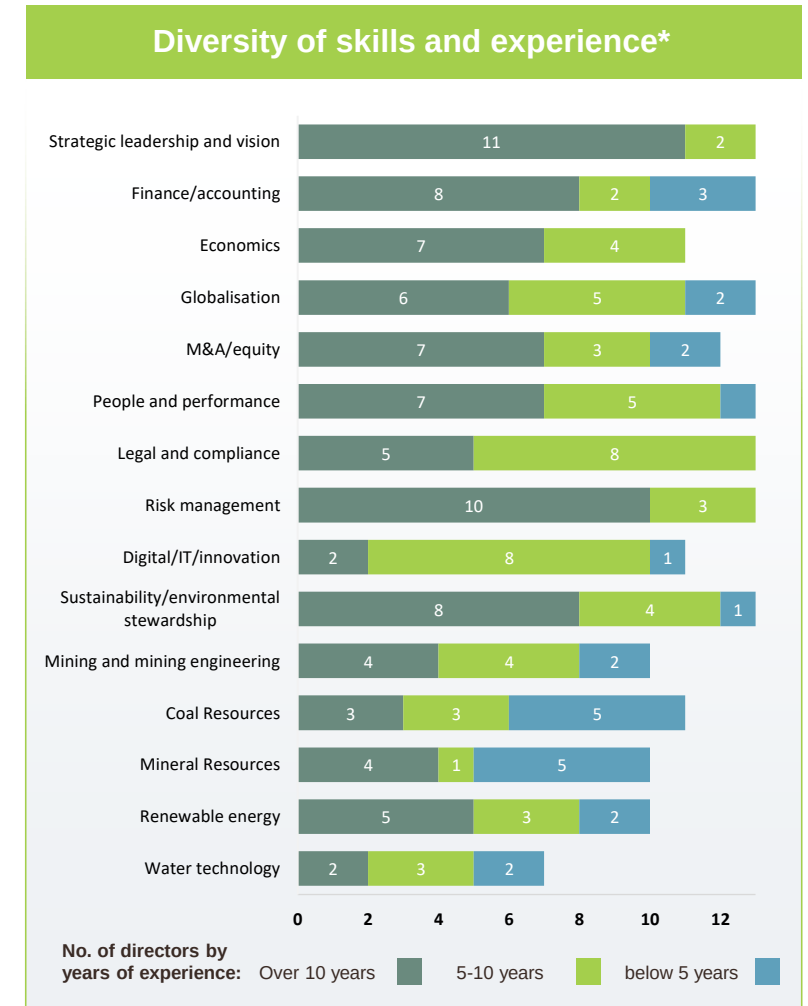
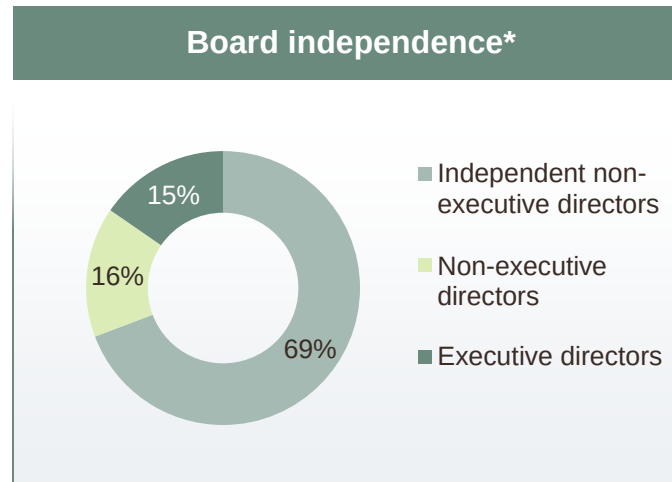
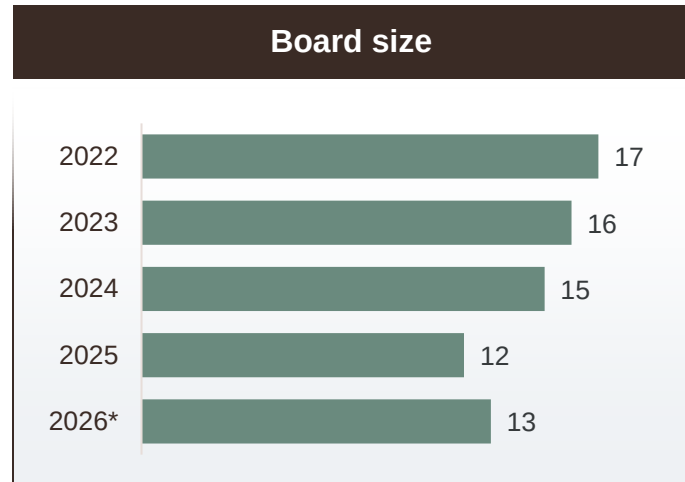


Age diversity: number of directors*



* As at 16 October 2026 ** Black refers to African, coloured and Indian

A competent and experienced Board providing effective oversight



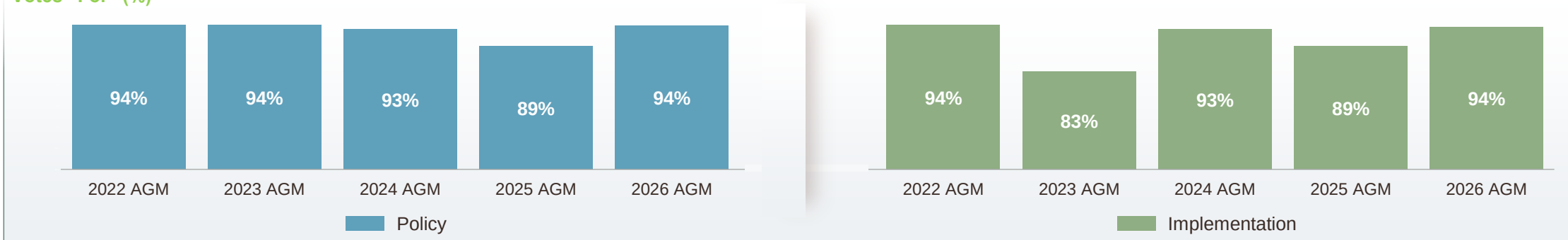
* As at 16 October 2026 ** Includes one independent non-executive director whose independence was assessed and confirmed in May 2026 through The Institute of Directors South Africa



Remuneration

Enhanced remuneration policy aligned with pay-for-performance approach

Votes “For” (%)



Shareholder engagement themes	Actions taken
STI* sensitivity to commodity prices and controllability	STI scorecard rebalanced towards controllable cost and operational measures, retaining financial linkage
LTIP** alignment to our strategy and evolving portfolio	- FTSE Russell ESG Index measure replaced from 2026 with custom decarbonisation and rehabilitation measures aligned to our strategy - ROCE recalibrated and TSR# peer group broadened
Simplification and governance of legacy incentives	- Deferred Bonus Plan replaced with a simpler Deferred Bonus Share Scheme - Malus and clawback strengthened
Wage gap and fair-pay transparency	Strengthened wage-gap governance through independent analytics and the 5:5 methodology, supported by external living-wage benchmarking and enhanced benefits for lower-paid employees

Remuneration policy changes fostering a high performance-driven culture

* Short-term incentive scheme ** Long-term incentive plan # Total shareholder returns

The long-term incentive plan (LTIP) refined to better align long-term reward with strategy, shareholder returns and portfolio evolution

ENHANCED LTIP SCHEME ARCHITECTURE*

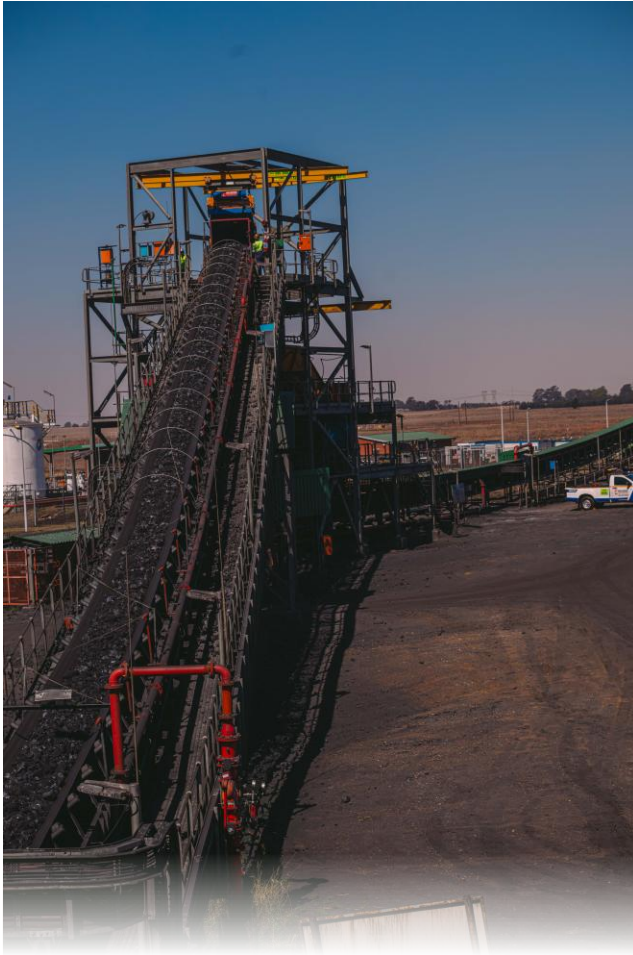
	Weight		Drivers
	Old	Revised	
ROCE**	40%	35%	20% Group ROCE and 80% Group ROCE excluding energy ➤ 17% to 50% vesting (threshold) ➤ 19% to 90% vesting (target) ➤ 22% to 100% vesting (stretch)
TSR#	40%	35%	RESI 10### (50%) portion ➤ Below median TSR peer group position = 0% vesting ➤ Median TSR peer group position = 50% vesting ➤ Top three TSR peer group position = 100% vesting Energy (20%) and coal (30%) peer group portions: ➤ Below average peer TSR minus 3% = 0% vesting ➤ Equal to average peer TSR plus 3% = 90% vesting ➤ Average peer TSR plus 6% = 100% vesting
ESG	20%	30%	Decarbonisation (50%) and rehabilitation (50%) targets: ➤ Threshold = 50% vesting ➤ Target = 80% vesting ➤ Stretch = 100% vesting

KEY ENHANCEMENTS

- **Rebalanced LTIP scorecard:** 35% ROCE, 35% TSR and 30% ESG
- **Enhanced ROCE calibration:** better reflects Exxaro's evolving portfolio
- **Broader TSR peer group:** refined to include RESI 10, energy and global coal peers
- **Bespoke ESG measures:** FTSE Russell replaced by decarbonisation (50%) and rehabilitation (50%) targets
- **Improved governance:** enhanced malus and clawback provisions

* As approved at 2026 AGM ** Return on capital employed # Total shareholder return ### FTSE/JSE Resources 10 index

DBP* replaced with DBS**, Minimum Shareholding Requirements (MSR) strengthens pay-for-performance



DBS SCHEME

- › Replaces the DBP, directly deferring a portion of the STI[#]
- › Design approved by the Board on 17 March 2026, with plan rules and section 97 compliance officer approved on 4 June 2026

Share source and cost

- › DBS shares are purchased in the market, avoiding shareholder dilution
- › It is cost-neutral

Performance connection

- › Award tracks the GIS^{##} outcome, a lower GIS means a lower award and no GIS means no award
- › Awarded pre-tax and normally vests after three years, subject to continued employment and the scheme rules
- › Unvested awards may be forfeited on fault terminations, with no-fault terminations treated separately

MSR POLICY

- › The updated policy aligns with DBS and eligible long-term awards, simplifies how requirements are met and adds annual progress reviews

Wage gap reporting framework in progress

NEW DISCLOSURE SCOPE

- › Statutory reporting from May 2026 covers highest and lowest pay, mean and median pay, and the 5:5 ratio
- › Wage gap roadmap in place since 2022, with FY2024 and FY2025 figures already calculated and analysed
- › Wage gap reporting framework now being formulated

LIVING WAGE NETWORK

› Continuing participation

Exxaro remains active in the Living Wage South Africa Network

› Listed-company perspective

As one of the relatively few listed participants, we share practical business insights on pay design, benefits and operational workforces

› What we learn and contribute

Our involvement connects employer evidence and implementation challenges to the Network's research and dialogue on fair pay

› Ongoing action

We will continue comparable-group analysis, targeted pay interventions and transparent shareholder reporting

2026 remuneration focus areas

2026 FOCUS



- **Align Cennergi incentives with the Group incentive framework**
- **Implement the revised STI safety measure and sharpen metric calibration**
- **Progress the MSR policy review to strengthen executive-shareholder alignment**
- **Embed the strengthened malus and clawback framework across variable pay**
- **Prepare for enhanced wage-gap disclosure and strengthen fair-pay governance**

Strategy

20TH
XX ANNIVERSARY

exxaro
POWERING POSSIBILITY

Board oversight supporting organisational stability and disciplined strategy execution



* Gross capacity, subject to Acciona assets (Gouda Wind, Sishen Solar, and associated O&M Company) transaction completion ** Across coal, renewable energy, manganese and Black Mountain, excluding SIOC

Exxaro anchored by three distinct business pillars for long-term value creation

Coal



Long-life, high-quality, well capitalised, cash generative and defensive earnings base with export optionality



Renewable energy



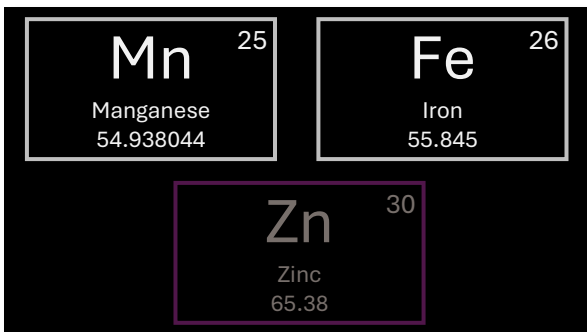
A growing, cash generative, stable and predictable earnings business driving carbon neutrality by 2050



Future-facing metals



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



Powering possibility, accelerating disciplined delivery



Safety and ethics
Our commitment



Growth
Diversified growth



Sustainability
Impact beyond the surface



Our people
Our strength

Sustainability and governance embedded into strategy, decision making and long-term value creation

Sustainability and governance priorities



Environmental stewardship

Decarbonisation | Rehabilitation | Biodiversity management | Water and resource management | Waste management and circularity



Social impact

20 years of impact beyond the surface

Health, Safety and employee wellbeing | Community development and social investment | Diversity, equity and inclusion | Local economic development



Governance

Ethical practices | Robust governance frameworks | Risk and business resilience

Monitoring and responding to dynamics in the external environment



Climate and extreme weather

- Physical and transition risks; resilience and adaptation planning



Political and regulatory environment

- Local government elections in November
- Draft Minerals Resources Development Bill



Logistics and infrastructure

- Rail performance and progress on logistics reforms and private sector participation to unlock Exxaro's export optionality



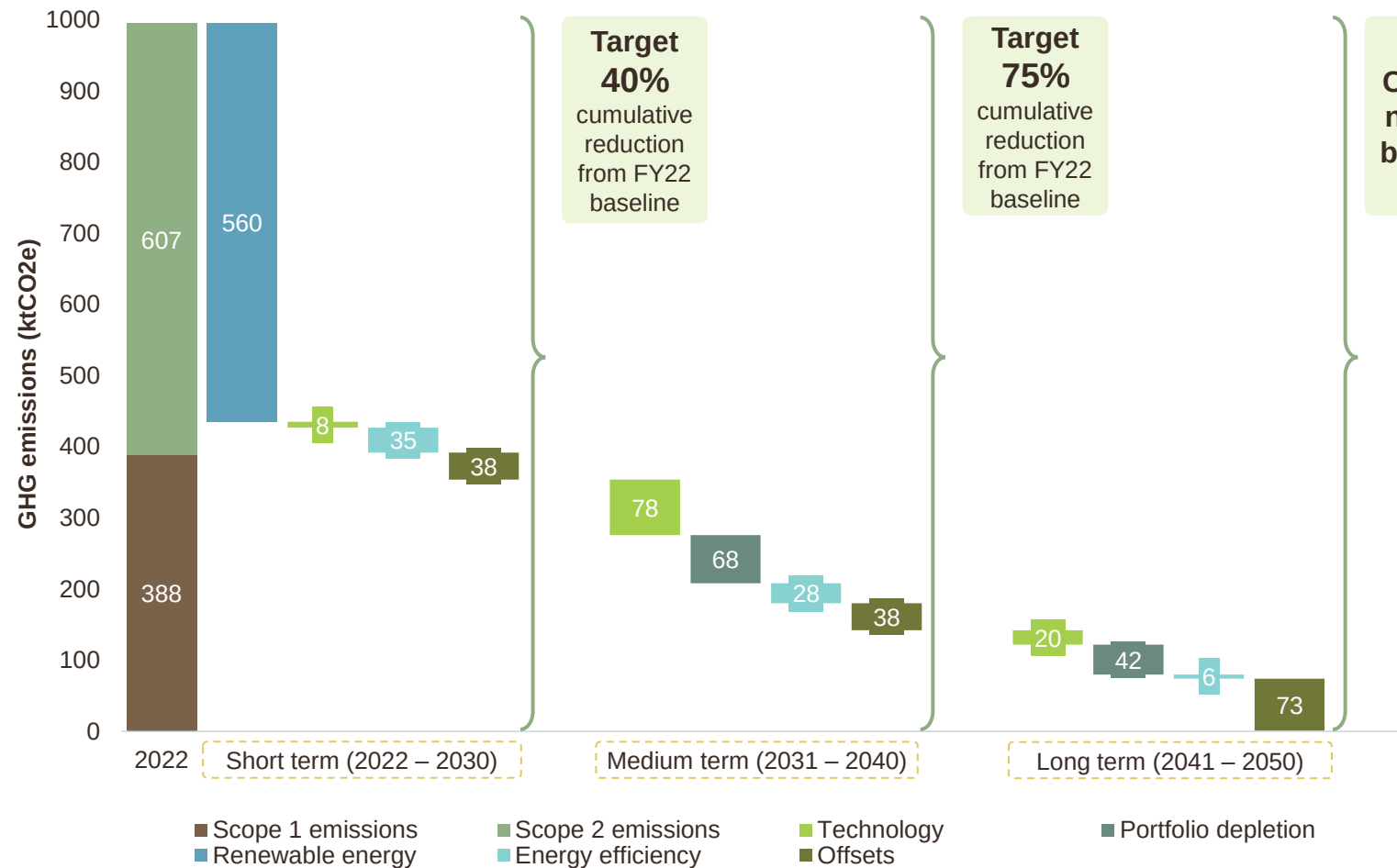
B-BBEE Structure post 2027 in progress



Geopolitics and commodity markets

Board oversight focused on resilience, responsible execution and protecting long-term value

Decarbonisation roadmap reviewed and remains intact with coal Life-Ex



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

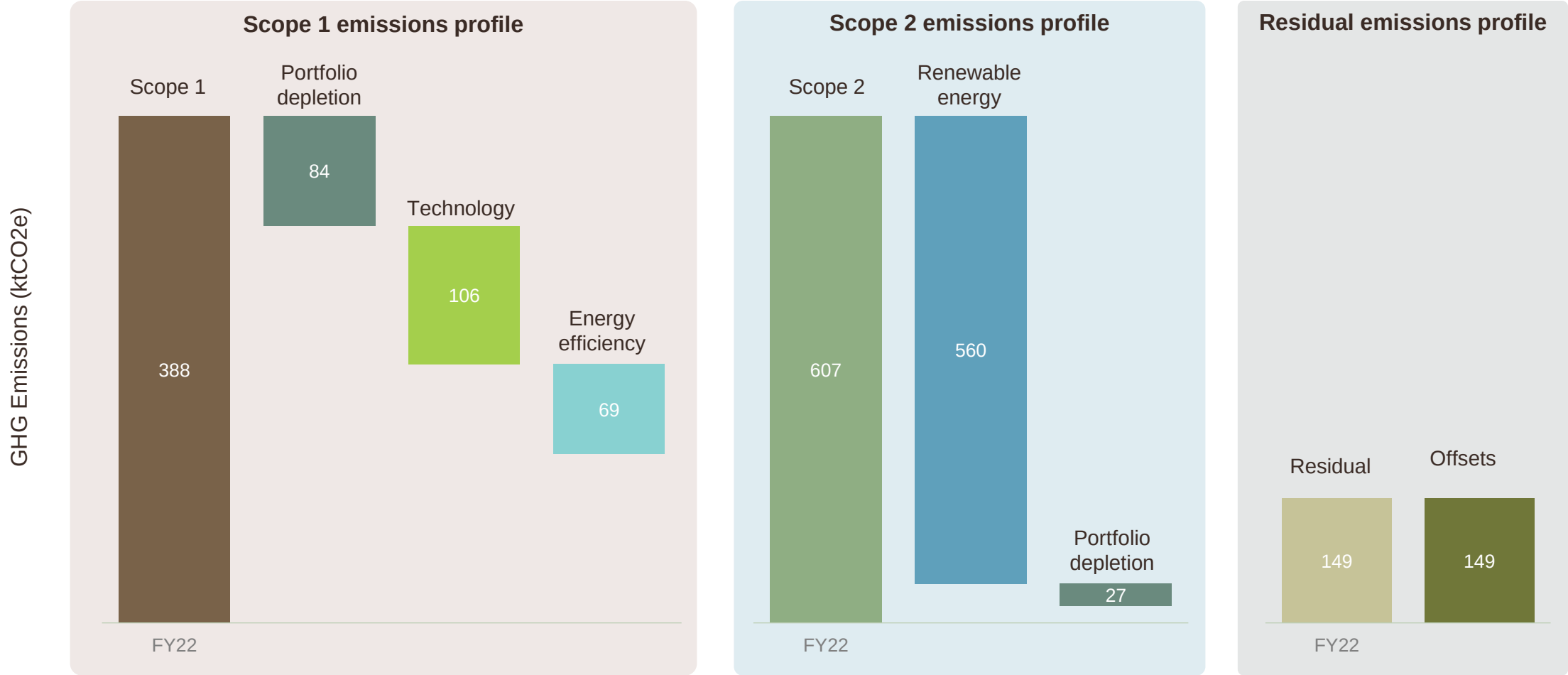
Technology

- Fleet electrification

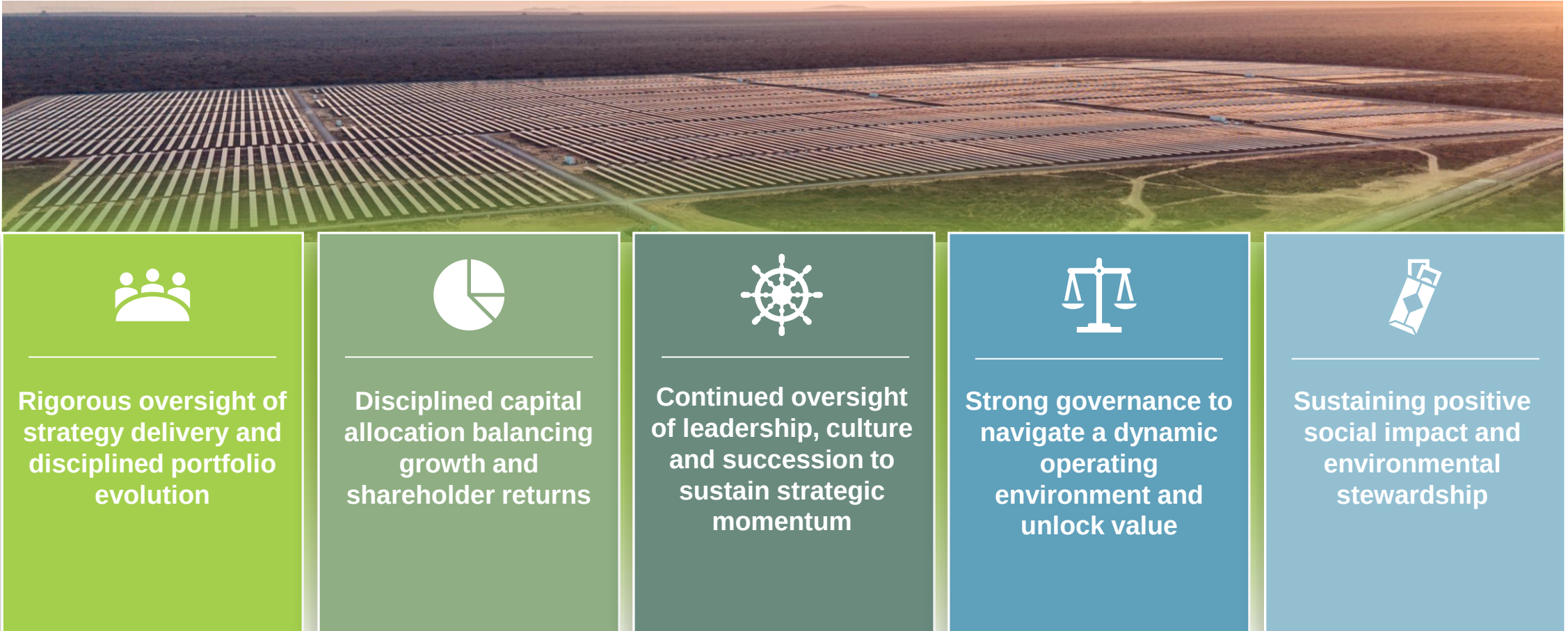
Energy efficiency

- Operational excellence

Decarbonising through technology, renewable energy and offsets



Effective Board oversight enabling accelerated disciplined strategy execution



Thank you