

Grootegeluk Complex

EXXARO 2026 CAPITAL MARKETS DAY SITE VISIT

23 June 2026

20^{xx}TH ANNIVERSARY
IMPACT BEYOND THE SURFACE

exxaro
POWERING POSSIBILITY

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What to expect



The Grootegeluk Asset

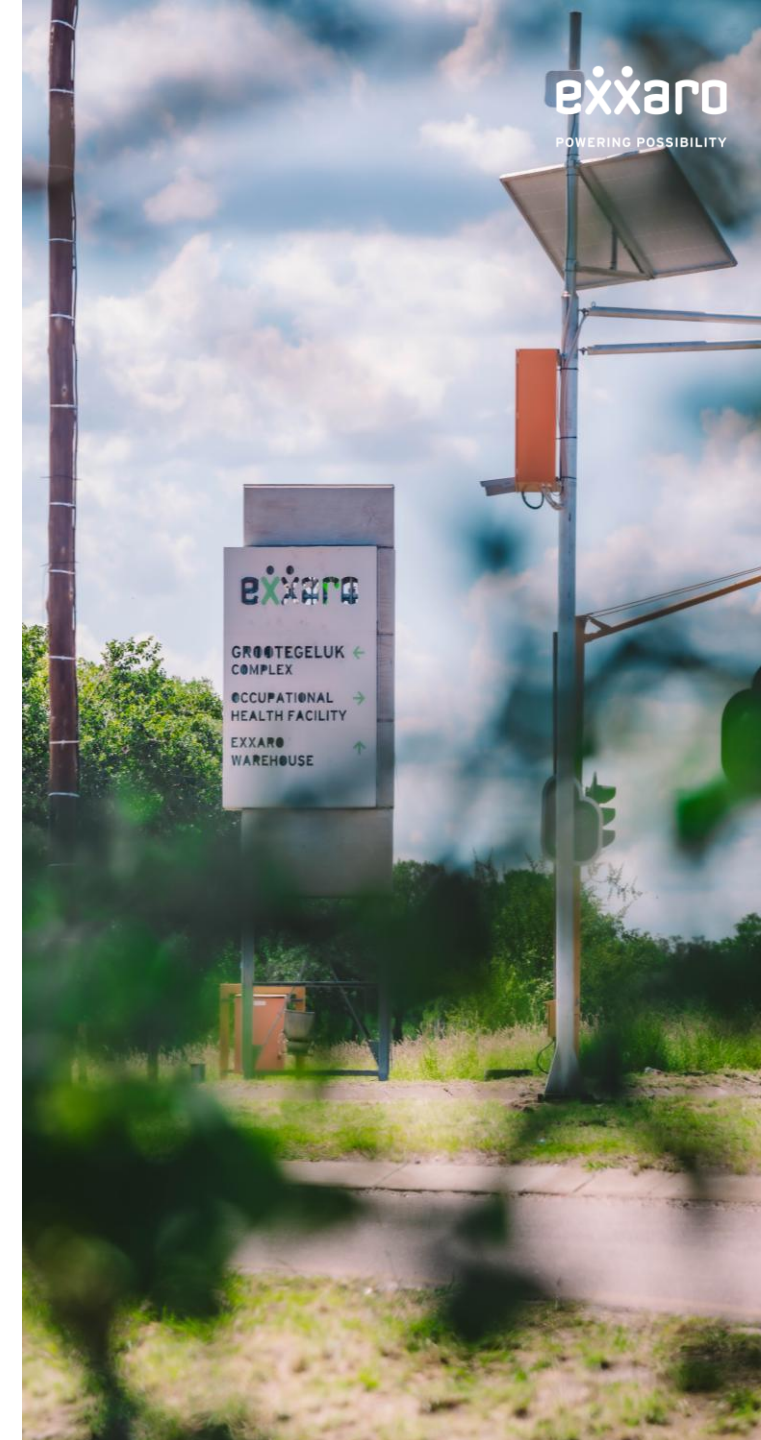
45+ years of operational excellence, and performance.

Securing Tomorrow

The major projects securing the decades ahead.

Our Conviction

The regulatory security, risk discipline and delivery track record behind our investment case.



Grootegeluk management team

The team accountable for safe, consistent delivery at the complex.



The Grootegeluk asset

Why GGC is the Flagship

20TH
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A generational resource base

For South Africa

20 - 25%

of national electricity generation supplied by Grootegeluk Complex

For Eskom


21.4Mt

Conveyor-linked supply to Matimba & Medupi Power Stations in FY25, with the capacity to deliver over 25.1 Mtpa


For investors

R10.3bn

Commercial Waterberg EBITDA at a ~26% margin



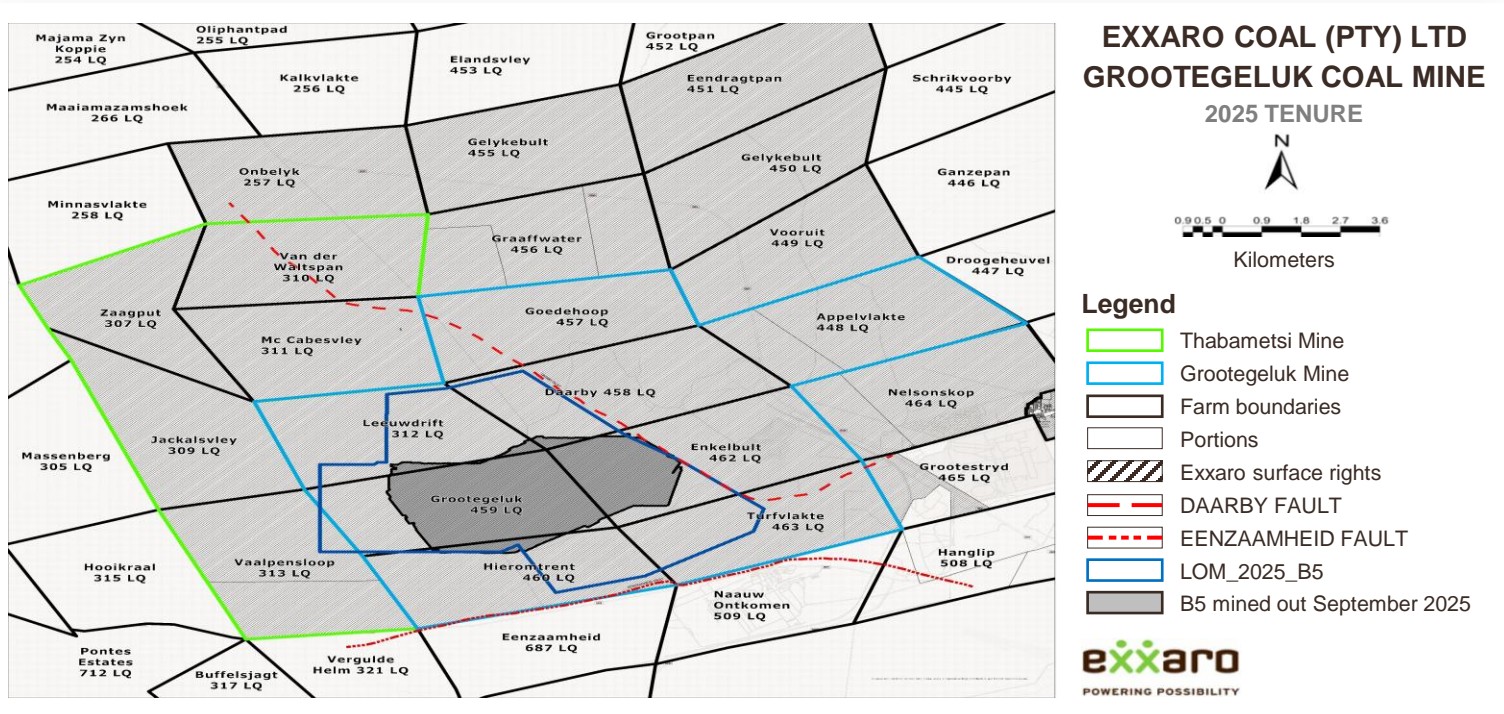
~50% of South Africa's remaining coal reserves sit in the Waterberg



World's largest coal beneficiation complex — a structural advantage built over decades



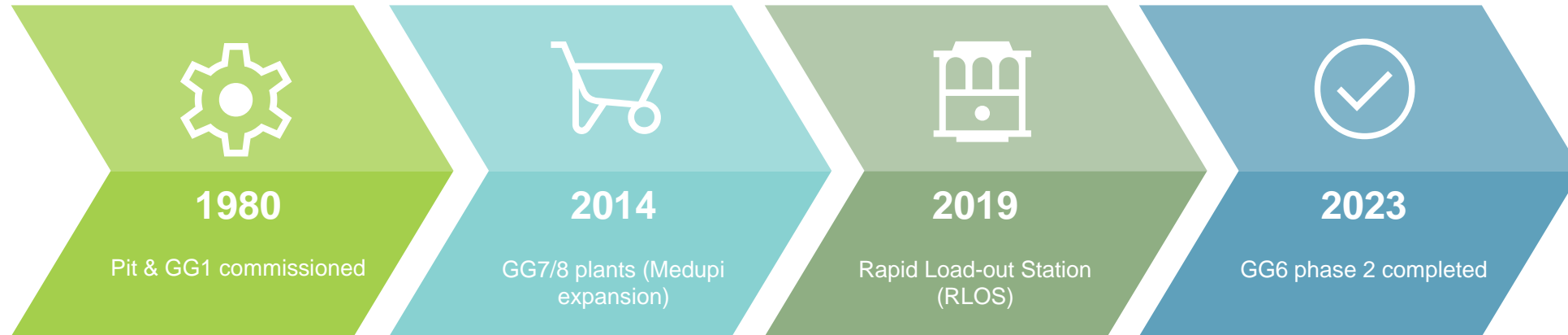
45+ years of combined life-of-mine ahead



Grootegeluk: 45+ years of operational excellence

Exxaro's flagship operation — a multi-plant complex commissioned in 1980 and progressively expanded ever since.

Our growth journey

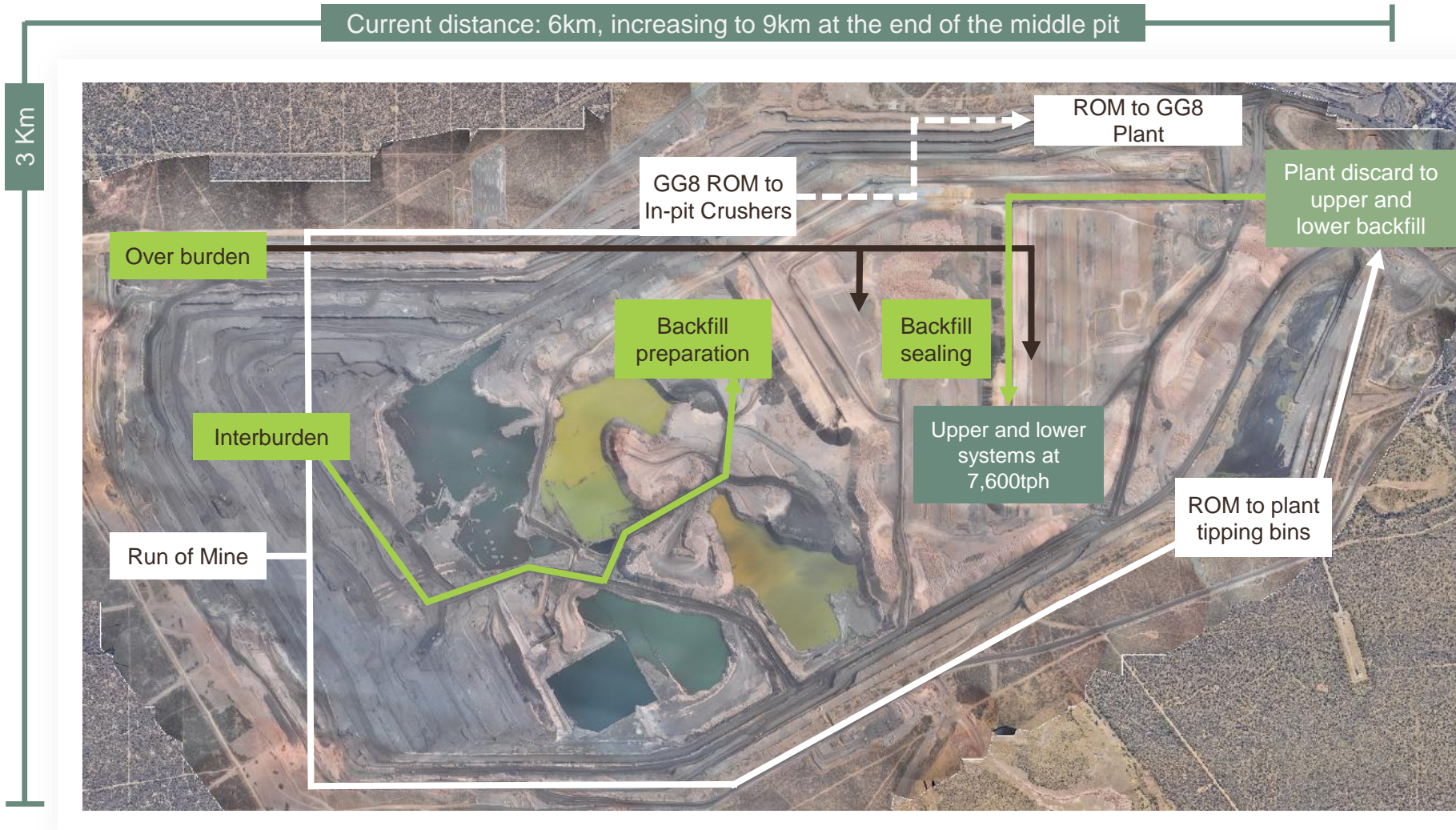


FY2025 performance

25.6Mt FY25 production	Zero LTIs* Grootegeluk, full-year FY25	R10.3bn FY25 EBITDA · ~26% margin	~8 582 Total workforce (employees + business partners)
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* Lost time injuries

Mining at a glance



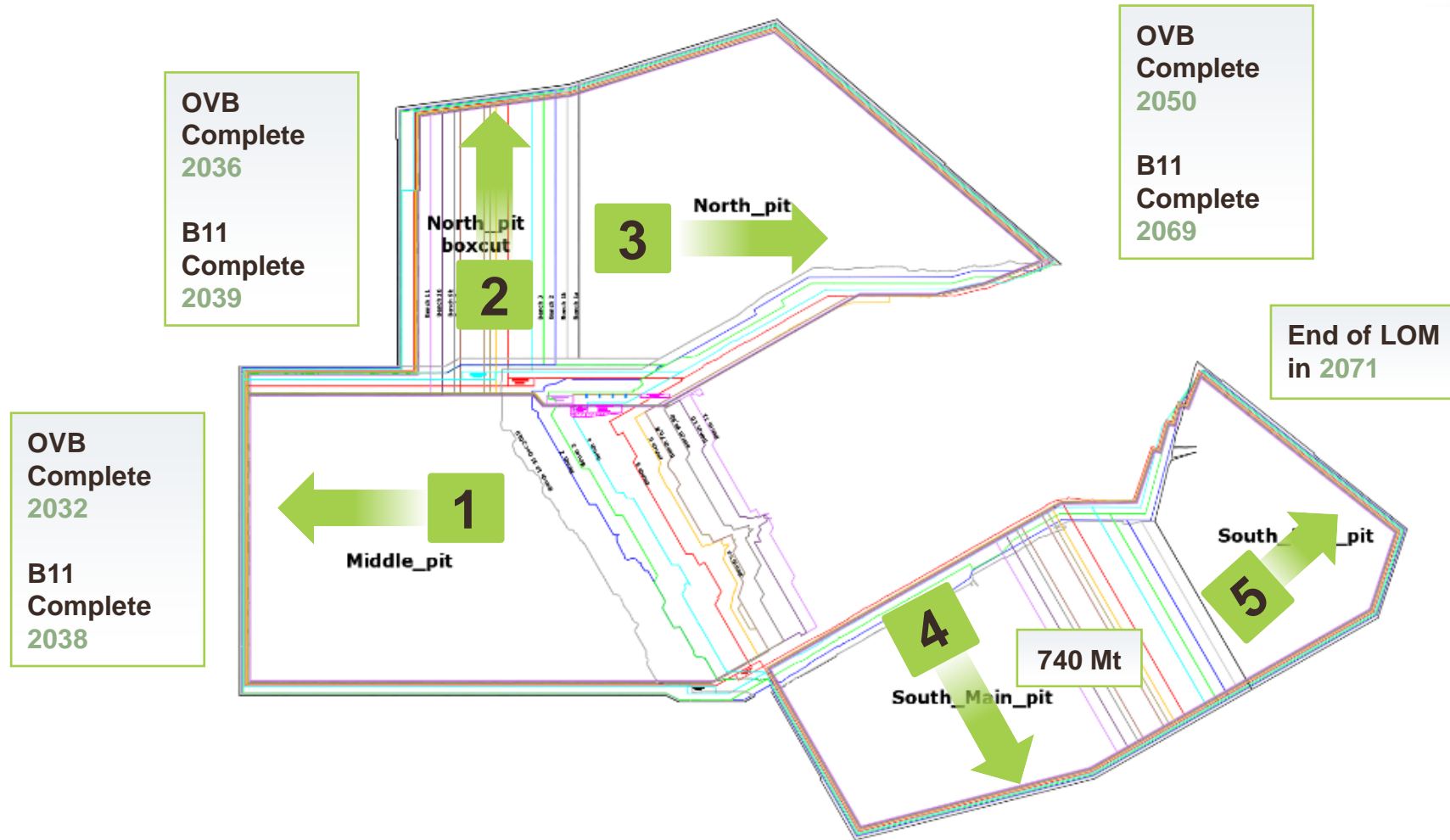
Ex-pit	97.6Mt
ROM	56.2Mt
Waste	41.4Mt
B12	2.9Mt
TTM*	100.5Mt
Discard#	28.8Mt

*Total Tonnes Moved = Ex-pit + B12 if sump

or construction material

#Discard from the plants stacked in the backfill

Mine plan

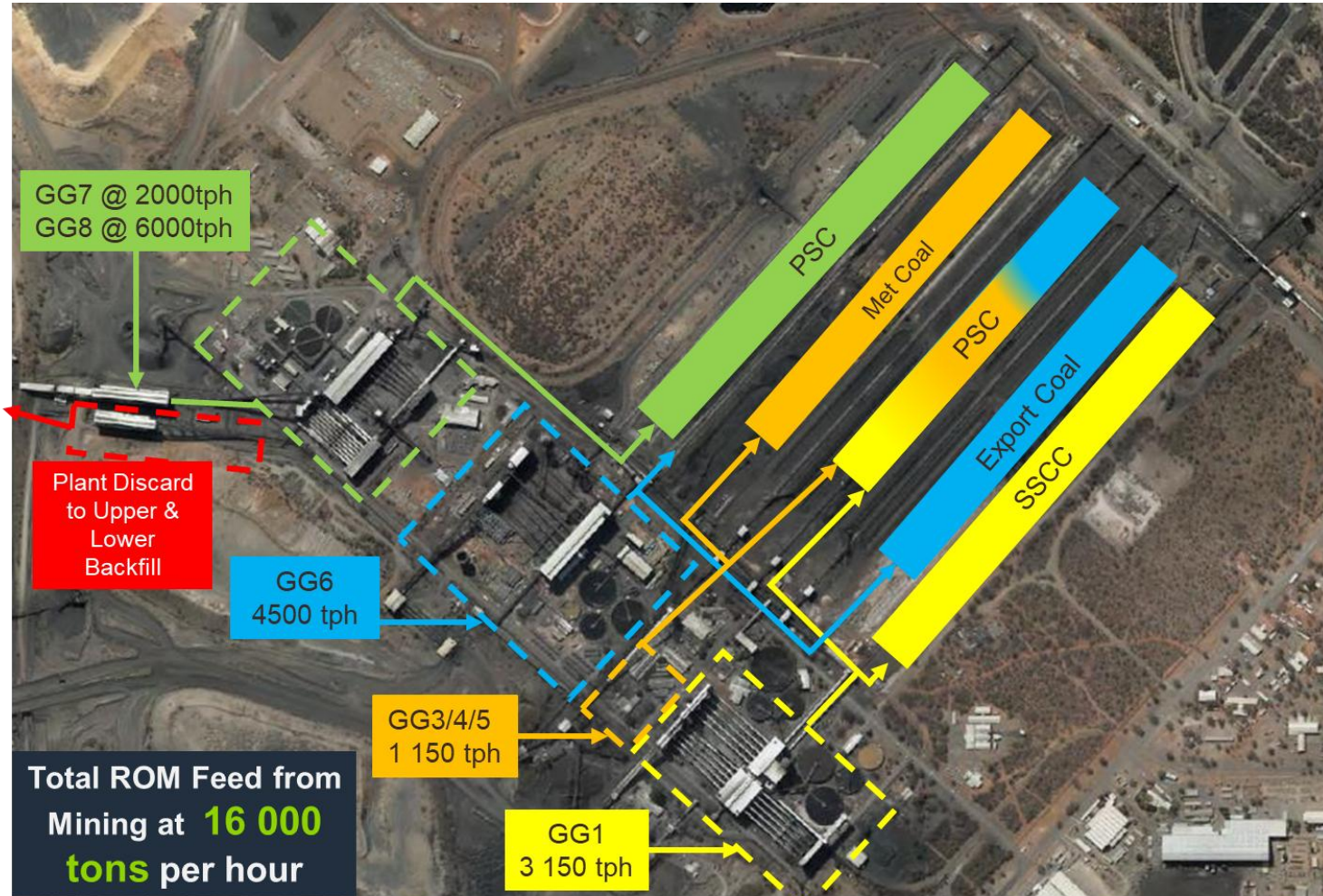


- > Pit shell – Area of Reasonable Prospect of Eventual Economic Extraction (lower margin areas cut out)

- > Reserves support the expected LOM

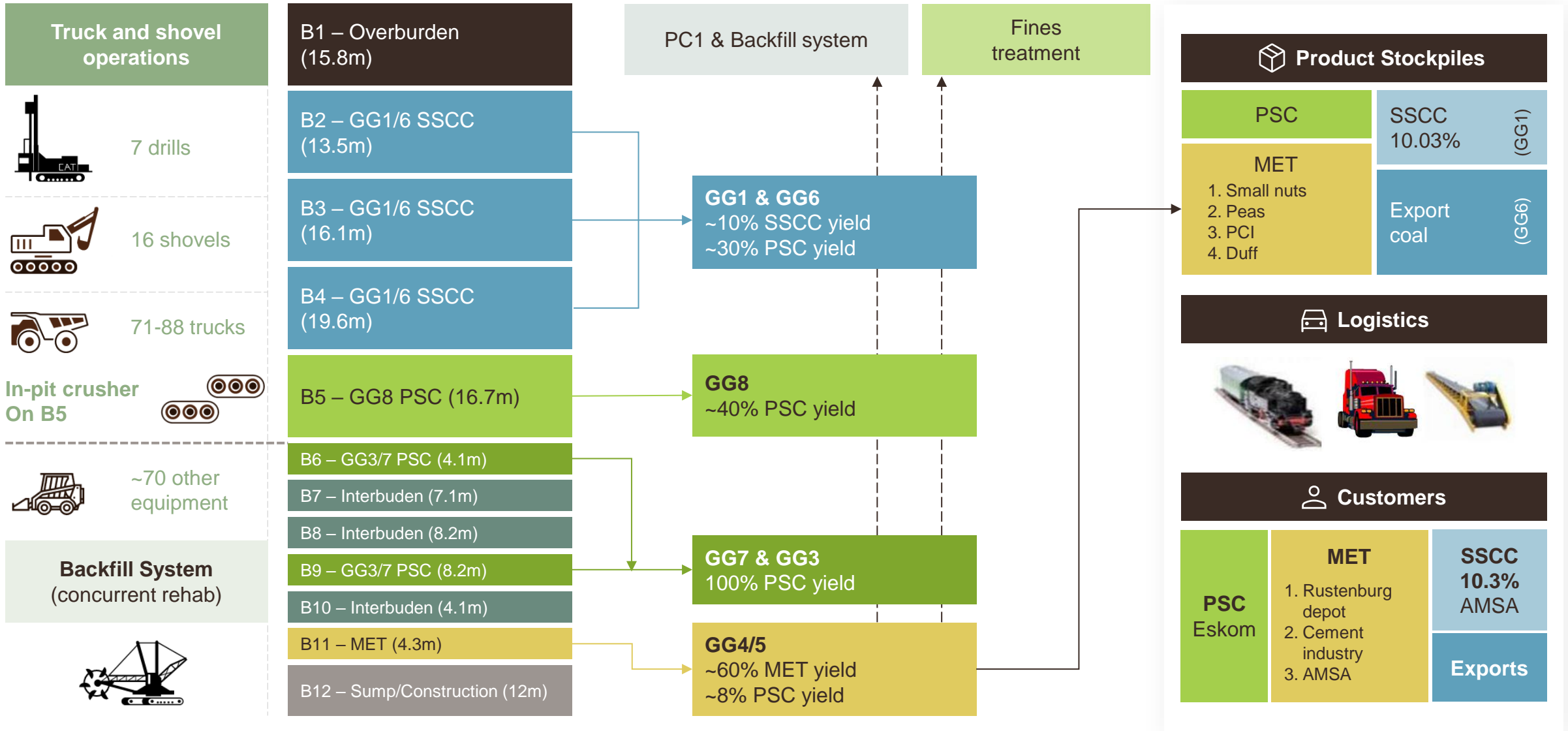
- > Mining sequence based on resource classification and Mining Practicality

Plant complex



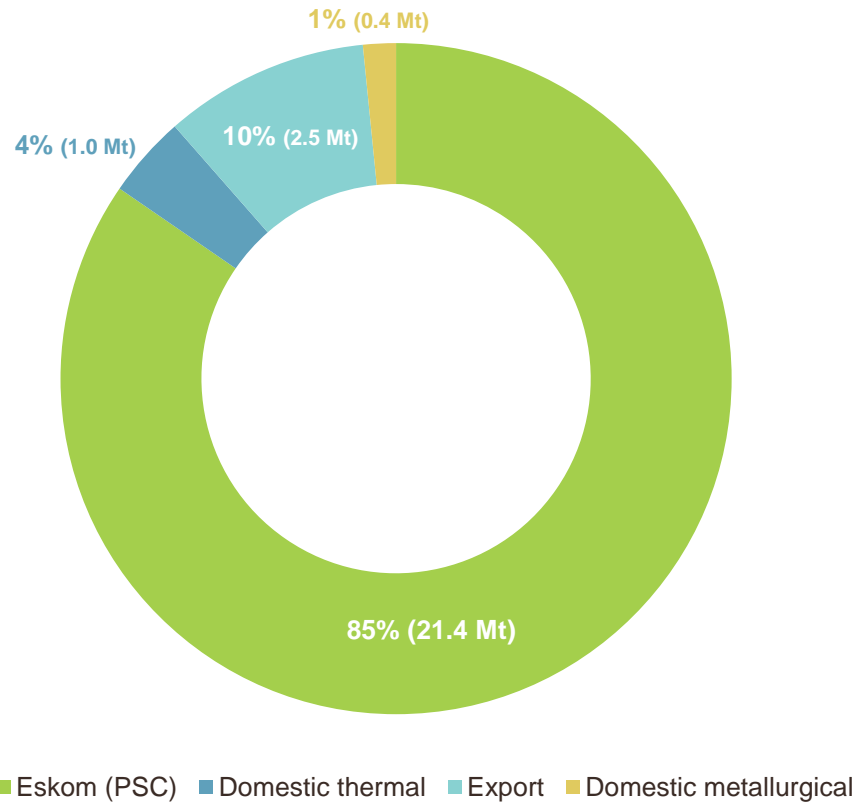
Product Stockpiles		
Capacity	Equipment	Dispatch
Power Station Coal		
2Mt	5 Stacking 4 Reclaiming	Conveyor Matimba @ 13Mtpa Medupi @ 14Mtpa
Metallurgical Coal		
120kt	3 Stacking 1 Reclaiming	Rail 1.5Mtpa
SSCC and Export		
300kt	2 Stacking 2 Reclaiming	Rail Exports 1.5Mtpa Domestic 1.6Mtpa

Value chain overview



Production profile

FY25 Grootegeluk sales by destination (Mt)



Source:

Who we sell to

Power-station coal (PSC)

- › Eskom — via conveyor to Matimba and Medupi

Semi-soft coking coal (SSCC)

- › ArcelorMittal SA (AMSA) and other domestic markets

Sized Metallurgical Products (MET)

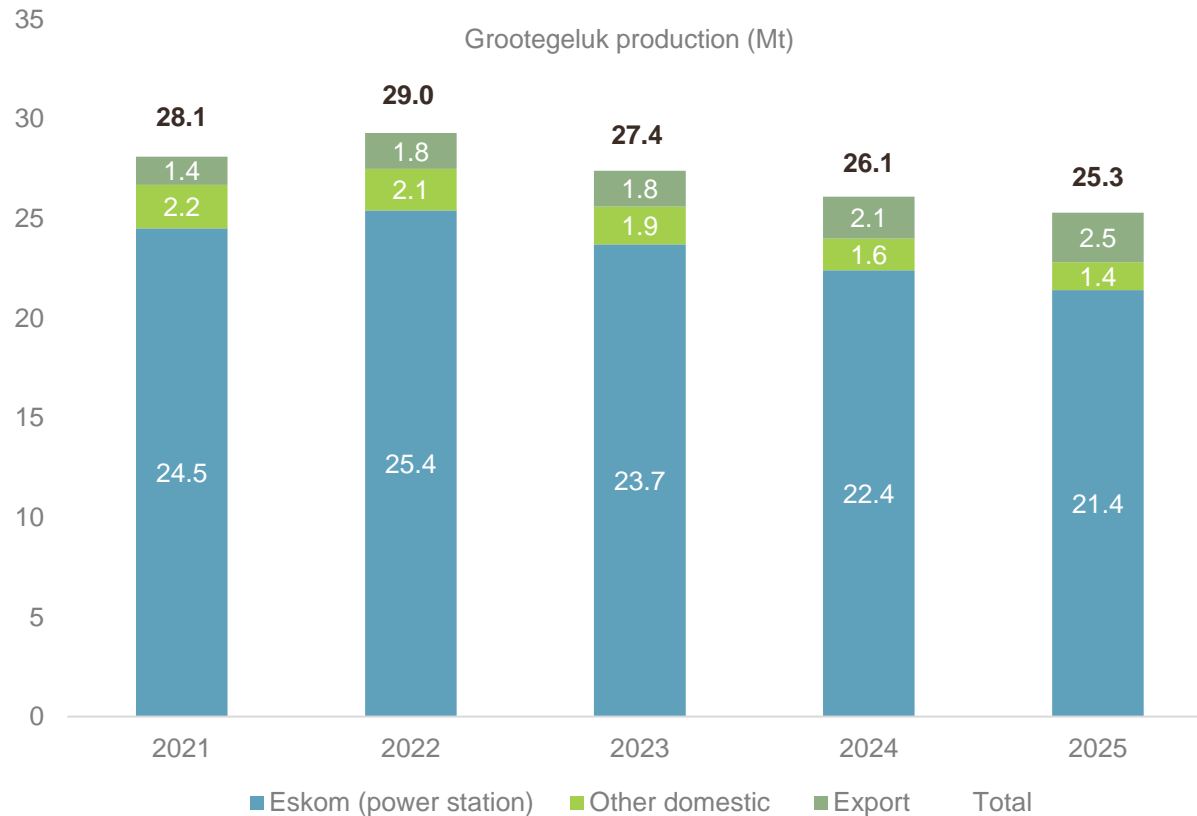
- › Domestic metals & cement industry

Export thermal

- › Diversified seaborne markets (RB1-grade with CV of ~30 MJ/kg).
- › Key enabler to Exxaro Coals' API-4 price realization (~90 %)

Production capacity utilisation

Grootegeluk's installed plant capacity utilisation has been shaped largely by Eskom offtake and rail



Room to grow as demand and rail recover

Two external levers:

Eskom demand

- › Power-station offtake eased while units were down; Medupi units returning supports a recovery in offtake

Rail and logistics

- › RBCT throughput +9% and Grootegeluk multimodal +45%; rail reform supports the export channel.

Securing tomorrow

How we secure the future

Safety, people and community

1 Safety

13 Years fatality free; Grootegeluk closed FY25 with zero lost-time injuries, under One Voice Strategy

2 People

R399 m invested in learning & development; ~8 582 workforce with 35% women and 32% youth in the workforce

3 Community

R1.7bn social-impact investment and R1.3bn local procurement, anchored in Lephalale



Social impact: Anchored in Lephhalale

Grootegeluk is more than a mine — it's the economic heart of Lephhalale, supporting infrastructure, education and skills across the host community.



FY25 project delivery

- › **Nelsonskop Primary School (Martina Kekana School Hall and Classrooms):** Handed over January 2025.
- › **Marapong Sportsfield:** Advancement of construction works through FY25.
- › **Lephhalale ECD Hub:** Early Childhood Development Centre construction completed in 2025.

Looking ahead

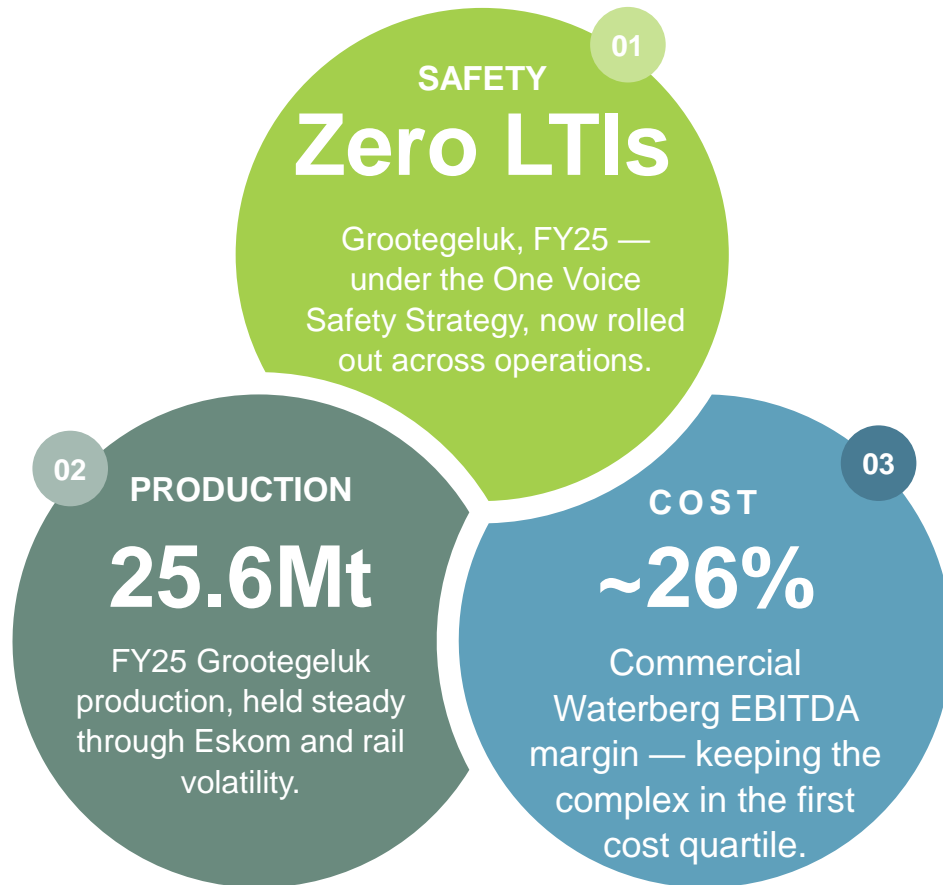
SLP Projects:

- › Completion of Marapong Sports Field and Paarl Sewer Project.
- › Advancement of construction works at the Thusong Skills Centre.
- › Commencement of Waste Management Facility Project construction.
- › Appointment of service providers for Renovations of Healthcare Facilities, PPE Manufacturing Facility, Ga-Seleka
- › Water Supply and School and Community Digital Infrastructure Projects.



Exxaro flagship: Safety, production, cost

Safety first. Anchored by the **One Voice Safety** Strategy, underpinning consistent delivery on production and cost.



Lephalale Solar Plant: Powering Grootegeluk

Our first self-generation milestone at the complex. Commissioned December 2025 under a 25-year power purchase agreement, the LSP cuts grid electricity cost and Scope 2 emissions at Grootegeluk.

Capacity

68MW

of installed PV capacity on site at Grootegeluk — Exxaro's first self-generation project, financed by Cennergi with no recourse to the Exxaro balance sheet.

176 GWh

per year of designed generation

~R100m

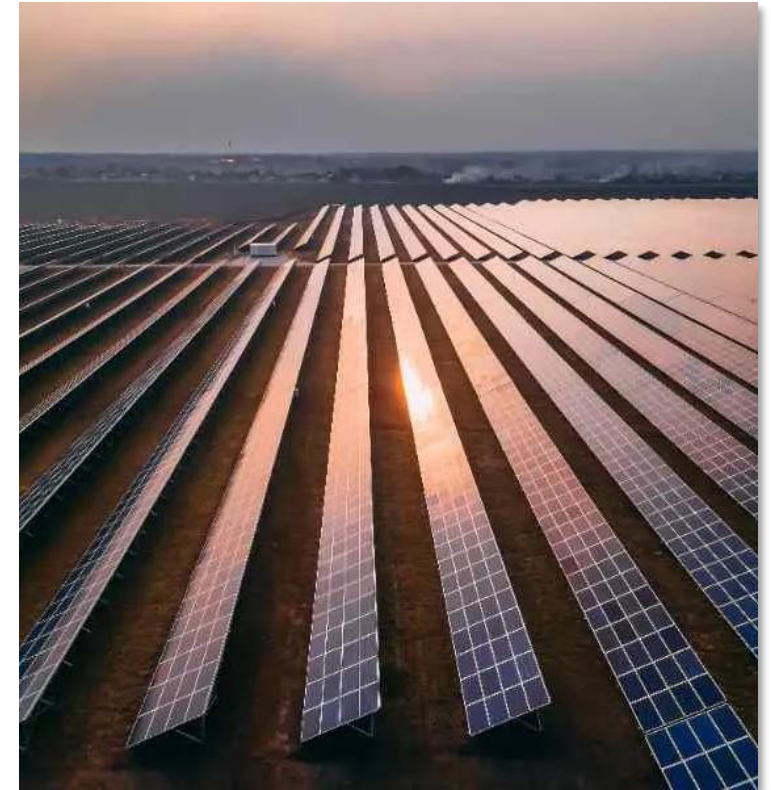
per year electricity savings to GGC

17%

reduction in Group Scope 2 emissions

677

people employed during construction



Innovation and the road to electrification

We are a safe, responsible, low-cost coal producer — technology is how we deliver that.

Safety

Collision avoidance (CAS Level 9) and virtual-reality training



Cost leadership

Diesel-efficiency initiatives that keep us a low-cost producer.



Decarbonisation

Grootegeluk Electrification programme and light-duty-vehicle electrification trials.



Water

Water-processing technologies to lower freshwater intake.

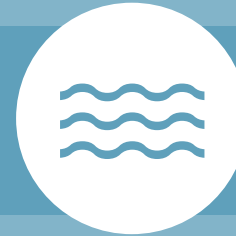


Water low intensity



Below industry norms

Water intensity sits below sector norms, thanks to above-average recycling.



Active programme

Olifantskop dam recycling, a 2025 water-security study, and a secured integrated water use license.

Water: Low intensity

A structural advantage at Grootegeluk — well below sector norms, with an active programme to keep it that way.



Active programme at Grootegeluk

- › **Recycling project** — desilting plant, upgraded channels and refurbished Olifantskop Dam increase reuse in beneficiation, cutting water lost to the pit.
- › **Integrated Water Use Licence (IWUL)** secured — underpins long-term water supply.
- › **Tailings discipline** — zero Category III (highest-risk) dams at Grootegeluk; Category II cyclic ponds managed under SA dam-safety legislation.
- › **2024 water-security study** completed; EY engaged to develop the climate-adaptation strategy.



Looking ahead — 2026

- › **Climate-adaptation strategy** delivery with EY.
- › **Updated water strategy** and management standard.
- › **Wet-season preparedness** programme and operational-rules review for storage facilities.
- › **Additional buffer dam** to further enhance process-water recovery for re-use.

WATER INTENSITY

154 L/t

at Grootegeluk in FY25

Target: 170 L/t Coal industry avg: ~380 L/t

RECYCLING RATIO

44%

of process water recycled at Grootegeluk in FY25

Group target: 38% Coal industry avg: ~6%

CAPITAL DELIVERED

Olifantskop




recycling dam refurbished; buffer-dam expansion approved

Cuts water lost to pit; supports long-term re-use

Major projects: New haul truck fleet

Sustaining capital

A replacement programme, funded within the R4.0 - 4.5bn FY26 coal sustaining-capex guidance - protecting installed capacity and keeping Grootegeluk ready to deliver volumes as Eskom demand and rail recover.

 Haul Trucks	› Diesel-electric haul trucks (220 t payload)
 Low cost per tonne	› Diesel-electric drive improves fuel efficiency and torque
 In execution now	› First trucks on site and being assembled; rope-shovel rebuilds underway



Logistics: Unlocking the routes to market

Why rail is imperative

The Waterberg sits ~700km+ from ports and far from metals customers – rail is the only economic bulk mode, and lower rail cost makes our A-grade coal more competitive.



Grootegeluk → RBCT exports · FY2025 vs FY2024

-13%

Direct rail
GGC to RBCT

0.90 vs 1.04Mt

+45%

Multimodal (Road + Rail)
GGC to RBCT via sidings

1.19 vs 0.82Mt

+12%

Total to RBCT

2.09 vs 1.86Mt

The unlock

- ✓ **Waterberg rail reform via private-sector participation.**
- ✓ **Unlocking the Grootegeluk-RBCT line through private-sector participation.**
- ✓ **Engaging independent train operating companies.**
- ✓ **A strong catalyst for export & high-value volumes.**

GGC footprint optimisation

A rigorous, resourced programme that closes the gap to our north star.

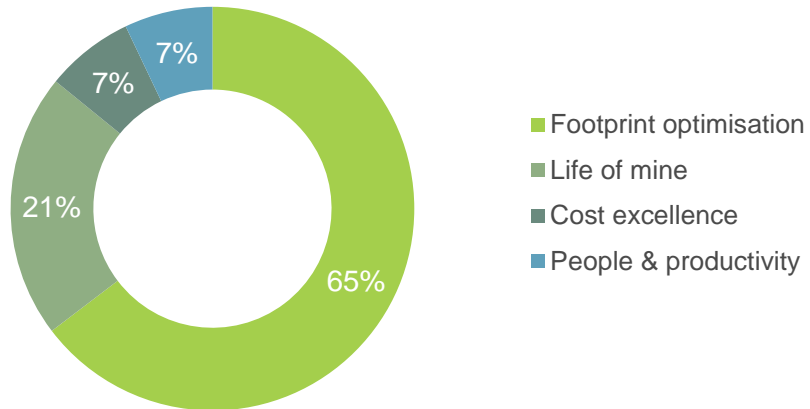
70+

opportunities
assessed

~13

projects prioritised for
delivery

Value attribution by workstream (%)



High-value product increase:
~17% of volume (32% of EBITDA).

Enabling projects



Replacement & expansion of mining capacity



Value-chain capacity & enabling projects



Maintenance improvement & predictive maintenance



Cost & process optimisation



Our conviction

Trust us to deliver

Regulatory security & license to operate

The foundations are secure and independently certified

100%

Valid mining rights

IWUL

Secured integrated water use
license underpins long-term
supply

**ISO 9001 / 14001 /
45001**

Management systems certified;
governed under King IV

Level 2

BBBEE contributor

Zero

Level 2 and 3 environmental
incidents in FY25

Disciplined

Capital governance through
independent investment review

Risk register: Identified, managed & mitigated



Safety

One Voice strategy, visible-felt leadership, zero-tolerance rules and fatal-risk protocols.



Logistics capacity

Pursuing the RBCT–Grootegeluk rail concession and independent train operators



Customer diversification

Portfolio and market diversification; export optionality



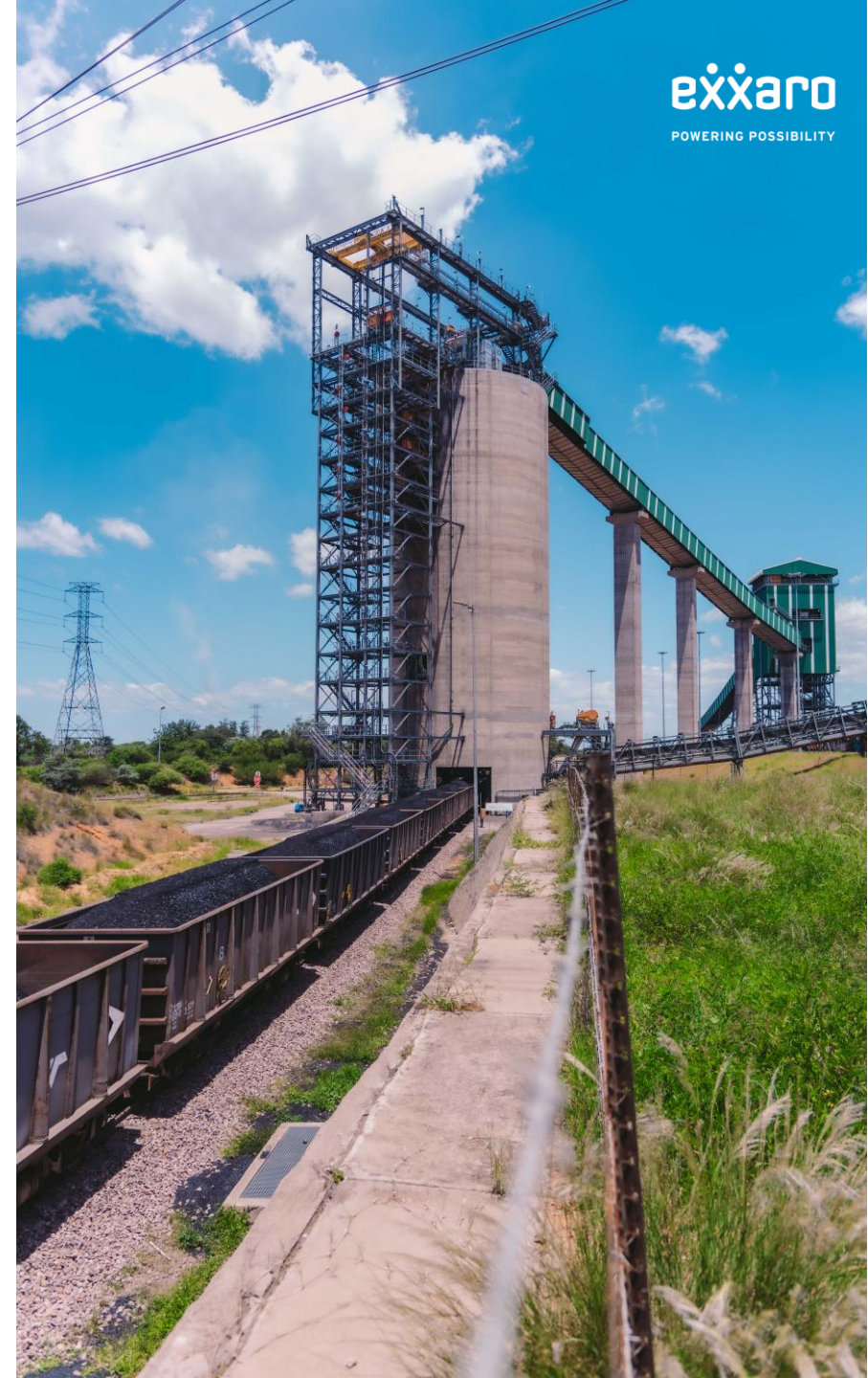
Climate & decarbonisation

Roadmap to carbon-neutrality; Lephalale Solar Project and energy diversification.



Social & community licence

SLP delivery, Social Impact strategy and ongoing DMPR engagement.



Track record: Our delivery vs what we said

Delivered

- ✓ GG6 expansion (+1.7Mtpa A-grade coal): Completed 2023
- ✓ Safety transformation: 13 fatality-free months; LTIFR down ten-fold since 2006
- ✓ Energy diversification: Cennergi and the 68MW Lephalale Solar Project
- ✓ Cost discipline: First cost quartile, ~26% EBITDA margin maintained

Evolved - honestly

Deliver on committed tonnes

GG delivered 25.6Mt — primarily driven by lower Eskom offtake

Thabametsi optionality

Mining right retained and under review for synergies with the Grootegeluk plan



The investment case

The flagship asset, run with discipline, with clear forward momentum.

1	2	3	4
Safe, responsible and low-cost	Flagship asset	Financial resilience	Operational excellence
Fatality-free record, decarbonisation roadmap, and resource stewardship	World's largest beneficiation complex; > 9 bn-tonne resource; 45+ year life	Earnings growth through cost management at ~26% margin and first cost quartile	GGC footprint optimisation, One Voice Strategy, empowered teams and operational discipline
			



Thank you