

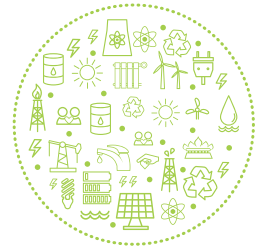


A CULTURE OF SUCCESS

The journey to our desired culture.

INDEX

- 3 INTRODUCTION
- 4 OUR PURPOSE
- 5 OUR VALUES
- 6 OUR STRATEGY
- 8 OUR CULTURE
- 11 MEASURING SUCCESS



INTRODUCTION

Our Sustainable Growth and Impact Strategy represents a bold and evolving vision for Exxaro. A vision that responds to the needs of our time and adapts to the ever-changing world around us. It directs our goals and the way of working needed to accomplish them. But without action, these goals cannot be achieved. We need our people to act and ignite the process of change with passion, purpose, and a unified working culture. This document outlines the working culture that will power the Strategy and the components that are necessary to create it.

OUR PURPOSE

Powering better lives in Africa and beyond



OUR BEHAVIOUS

Our 20 behaviours to drive us towards our desired culture

OUR CULTURE

- Responsible
- Adaptable
- Open & Connected
- Diverse
- Ownership

OUR VALUES

- Empowered to Grow & Contribute
- Teamwork
- Committed to Excellence
- Honest Responsibility



OUR PURPOSE

A purpose is a company's reason for being. It creates a strong sense of identity throughout a business and reflects the importance in the work that it does. It is less about what it sells and more about what an organisation stands for. Being crystal clear about why we exist enables us to act with complete authenticity and be open-minded about what we do and how we do it. Our purpose increases our ability to adapt and grow.

Purpose is our WHY

The reason we exist and what propels us forward.

EXXARO'S PURPOSE

TO POWER BETTER LIVES IN AFRICA AND BEYOND

Our Vision

Resources powering a clean world



exxaro

POWERING POSSIBILITY

We believe that our current set of values are still relevant to serve our purpose.

Our values are the fundamental beliefs of our organisation. They help us understand the difference between right and wrong and ensure our actions live up to what we stand for.

Whilst we have remained steadfast to our values, we reviewed our existing 21 behaviours for relevance. This exercise has resulted in an updated set of 20 behaviours, which we have summarised in the values below.



EMPOWERED TO GROW & CONTRIBUTE

Derived behaviours:

- Translate company objectives into measurable targets
- Encourage agile and proactive decision making
- Welcome the opportunity to give or receive constructive, non-judgemental feedback
- Express confidence and trust in others
- Take responsibility for own development
- Promote creativity and innovation, recognise failure as part of growth



TEAMWORK

Derived behaviours:

- Clarify and align direction, purpose and measurement
- Celebrate the power, strengths and opinions of diversity
- Promote cross-functional teamwork
- Embrace responsibility as agreed by team
- Foster a supportive, optimistic and fun environment



COMMITTED TO EXCELLENCE

Derived behaviours:

- Prioritise business drivers according to strategy
- Share and test insights to come to best solution
- Follow through with implementation and objective evaluation
- Challenge the status quo in pursuit of performance improvement
- Recognise that there is more than one way to reach a solution



HONEST RESPONSIBILITY

Derived behaviours:

- Adhere to official Exxaro governance and act against misconduct
- Accept accountability for own behaviour and decisions
- Treat others with dignity and consideration
- Create a safe working environment for all

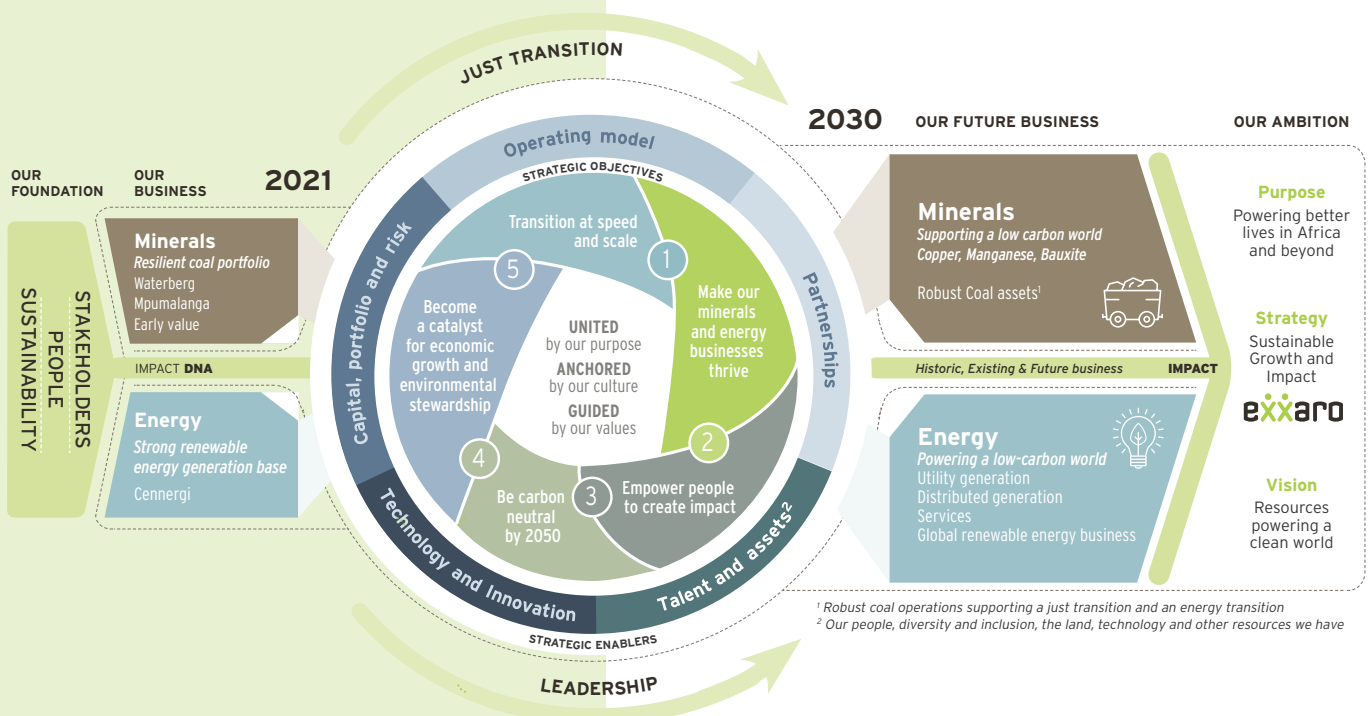


OUR STRATEGY

The Sustainable Growth and Impact strategy, which we introduced in the 2020 integrated report, is Exxaro's approach to transforming our business at scale. We intend to evolve into a diversified company that will transition from a coalbased business into a minerals and renewable energy solutions business that thrives in and contributes to a low-carbon future.

Given the rapidly changing macro-economic environment, we further progressed in shaping, measuring and delivering our strategy in 2021. We refined our strategy from the Business of Tomorrow perspective through broad consultation and used the latest industry market and economic research to inform this process. Exxaro engaged with key stakeholders to ensure we consider their legitimate needs and concerns. As part of our robust strategic process, the strategy was submitted to the board for input, supported by a clear implementation plan and measurement criteria.

At the heart of our strategy is the need to transition responsibly. We have established a clear understanding of our operating context, wherein our coal operations contribute vast value to the communities we operate in and the country we serve. Exxaro remains committed to responsibly maximising the value of the coal assets and minimising stranded assets. We are also determined to play an active role in creating a future that enables our new vision: resources powering a clean world, as we transform the business. Striking this delicate balance is top of mind when crafting and delivering our strategy.



OUR STRATEGY

WE HAVE SET FIVE BROAD STRATEGIC OBJECTIVES SUPPORTED BY MEASURABLE OUTCOMES TO DELIVER OUR STRATEGY:

Transition at speed and scale: Transition our business with measured urgency given the growing need for the low-carbon transition. We will do this while creating positive social impact. We will leverage our innovation, organisational intelligence and learning culture to navigate this transition.



Make our minerals and energy businesses thrive: Enhance focus on our core delivery areas, minerals and energy, by increasing our footprint in these areas, divesting of non-robust assets and ensuring continued operational and digital excellence.

Empower people to create impact: Ensure our people and partners have the capabilities, mindset, environment and passion to achieve our purpose.

Be carbon neutral by 2050: Reduce our carbon footprint and become carbon neutral by 2050. We will achieve this through our focused decarbonisation and social impact initiatives.

Become a catalyst for economic growth and environmental stewardship: Positively impact our ecosystem during and after our operations in minerals and energy, building community projects and businesses into investable impact programmes, which can lead to sustainable, scalable economic upliftment and prosperity, independent of our continued operations in those environments.

THE DETAILS OF OUR STRATEGY

We intend to deliver our long-term strategic objectives by aligning our resources to the following areas:

- Continuing to deliver value in the existing coal assets (categorised and described under minerals)
- Growing our renewable energy solutions business
- Providing minerals that support a low-carbon world

OUR CULTURE



RESPONSIBLE



ADAPTABLE



DIVERSE



OPEN & CONNECTED



OWNERSHIP

Every organisation has its own unique personality, just like people do.

The personality of an organisation is referred to as its culture. In groups of people who work together, culture is a powerful force that influences the behaviour of our people. Our culture refers to our beliefs and values, which guide our behaviour. These shared values have a strong influence on how we dress, act, manage situations and people, and perform our jobs.

Creating a new strategy makes it necessary to question whether our culture and behaviour will support the new direction we have chosen. We started off by reviewing our four values and 20 behaviours emerged, and by combining these with an innovative outlook, we formed five desired culture themes, and a new set of behaviours that will enable us to succeed.

exxaro

POWERING POSSIBILITY



RESPONSIBLE

MAKE EXXARO A POSITIVE PLACE TO BE.

Acting ethically, with accountability and against misconduct, while treating others with dignity, fosters a safe and healthy work environment.



ADAPTABLE

WE CANNOT MOVE FORWARD BY STANDING STILL.

Succeeding in the ever-changing world around us requires being agile and willing to learn and improve.



DIVERSE

OUR POTENTIAL IS IN OUR DIFFERENCES.

Harnessing our unique individual skills and opinions enables us to achieve exceptional outcomes.



OPEN & CONNECTED

WORKING TOGETHER WILL BRING OUT THE BEST IN US ALL.

Achieving organisational excellence in an open and evolving ecosystem requires collaboration and teamwork.



OWNERSHIP

SUCCESS LIES WITH EACH OF US.

Contribute to performance and innovation every day. Building together, we can drive Exxaro to new heights.

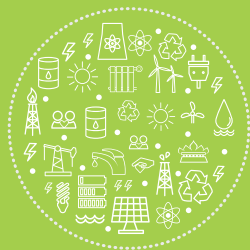
FIVE CULTURE THEMES

ALIGNING OUR VALUES & CULTURE THEMES

VALUES	BEHAVIOURS	THEMES
Empowered to grow and contribute	1 Translate company objectives into measurable targets	
	2 Encourage agile and proactive decision making	 
	3 Welcome the opportunity to give or receive constructive, non-judgemental feedback	 
	4 Express confidence and trust in others	
	5 Take responsibility for own development	
	6 Promote creativity and innovation, recognise failure as part of growth	
Teamwork	7 Clarify and align direction, purpose and measurement	
	8 Celebrate the power, strengths and opinions of diversity	
	9 Promote cross-functional teamwork	
	Embrace responsibility as agreed by team	
	Foster a supportive, optimistic and fun environment	
Committed to excellence	Prioritise business drivers according to strategy	
	Share and test insights to come to best solution	
	Follow through with implementation and objective evaluation	 
	Challenge the status quo in pursuit of performance improvement	
	Recognise that there is more than one way to reach a solution	
Honest responsibility	Adhere to official Exxaro governance and act against misconduct	
	Accept accountability for own behaviour and decisions	
	Treat others with dignity and consideration	  
	20 Create a safe working environment for all	

MEASURING SUCCESS

The effectiveness of our culture journey will be measured by the culture that we achieve across the organisation.



This will be an ongoing effort to ensure that we have the pulse on the progress and understanding on how to firmly embed our culture. With a focus on our purpose and a unified effort towards changing our behaviours, we are confident that we can realise our desired culture and march steadily towards achieving our strategy together. While the past is owed respect and the future requires vision, the only time it is possible to effect change is right now and together we can create a truly One Exxaro for All.

