Annual financial results

Presentation for the year ended 31 December 2025

19 March 2026

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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

Key highlights

Operational performance

Group financial performance

Looking ahead

Image: New trucks assembly for Grootegeluk

Today's speakers

Ben Magara
Chief Executive Officer

Riaan Koppeschaar
Finance Director

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Image: Right - New trucks assembly for Grootegeluk

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Key highlights

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Image: Karreebosch project

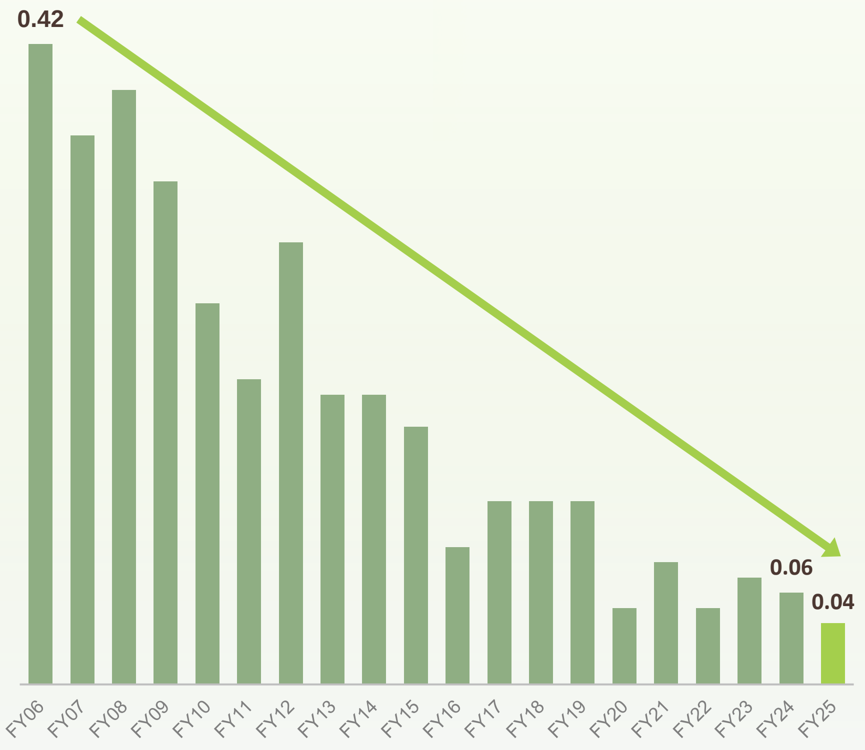
Our belief, zero harm is achievable

- Completed 40 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

- Streamlined communication
- Incredible leadership
- Leading safe practices
- Zero tolerance
- Learning organisation

Group LTIFR improvement since 2006



* As of 31 December 2025 ** Lost-time injury frequency rate per 200 000 worker-hours worked

Robust operational and financial performance

OPERATIONAL PERFORMANCE

- Energy generation down 3% to 703GWh, availability up 2% to 98%
- Coal production and sales up 1% to 39.9Mt and 39.6Mt, respectively
- Export coal sales volumes up 2% to 7.1Mt
- Export coal price down 14% to US$90/t
- Achieved export price realisation of 96%

FINANCIAL PERFORMANCE

- Revenue up 3% to R41.8bn
- Absolute coal cash cost up 0.4% to R20.5bn
- EBITDA down 2% to R10.2bn
- Net cash* up 8% to R17.6bn
- HEPS** up 8% to R32.47

Revised dividend policy delivers superior shareholder returns:
46th consecutive dividend of R10.00 per share declared, totalling R18.43 per share (R6.3bn) for FY25

** Excluding Energy's net debt   ** Headline earnings per share*

Accelerating the prudent delivery of our strategy

- Exxaro’s first Manganese acquisition announced and completed
- 68MW Lephalale Solar Project delivers green electrons to Grootegeluk mine
- 138MW Gouda wind farm, 75MW Sishen solar farm and O&M* Company acquisition, closure anticipated in 1H26
- Cennergi selected as joint preferred bidder for 240MW Corona Solar Project
- Concluded responsible disposal of entire shareholding in FerroAlloys to a consortium including management and employees

Acciona Energy South Africa O&M Proprietary Limited

Image: Top right – Lephalale Solar Project

Our impact beyond the surface

R19bn in stakeholder value created

R1.7bn in social impact investments

R399m invested in learning and development

Stakeholder value created

Employees	R7.4bn
Shareholders	R5.5bn
Government	R4.5bn
Financiers*	R1.1bn

People

- Organisational stability, leadership capability and culture transformation
- Strengthened organisational culture to support strategy execution
- Youth** 32% of total employees; Women 35% of total employees and 47% of management roles

Social impact

- Completed an ECD# Center of Excellence serving 44 facilities in Lephalale
- R1.3bn spent in local procurement
- MSP## supported 36 projects impacting 138 farmers

** Interest paid   ** Individuals of legal working age of between 18 and 35 years   # Early Childhood Development   ## Mineral Succession Programme*

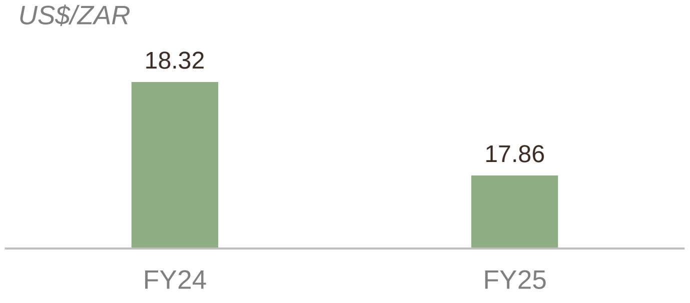
Image: Top right - Cherry farm at Exxaro's Belfast mine

Improving SA outlook and logistics countered by softer export prices

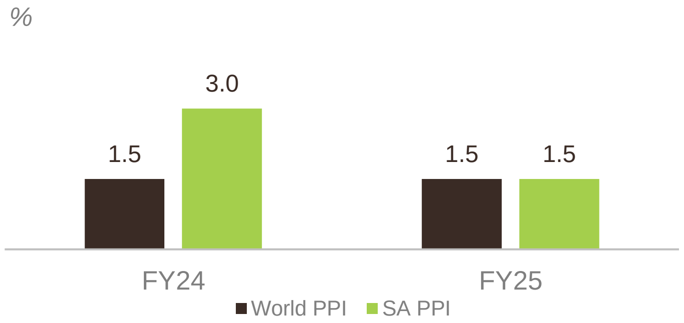
MARKET DYNAMICS

- Strengthening Rand reflects steadier domestic sentiment
- Improved power availability eradicates load shedding
- Improved logistics performance drives higher RBCT throughput
- API4 coal prices 14% lower
- Iron ore price resilient

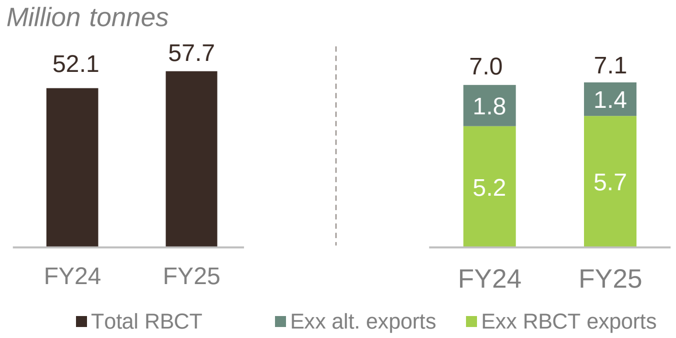
Rand performance*



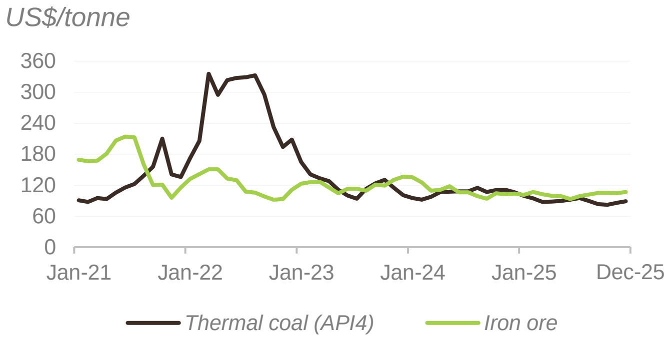
Inflation



RBCT** and Exxaro exports



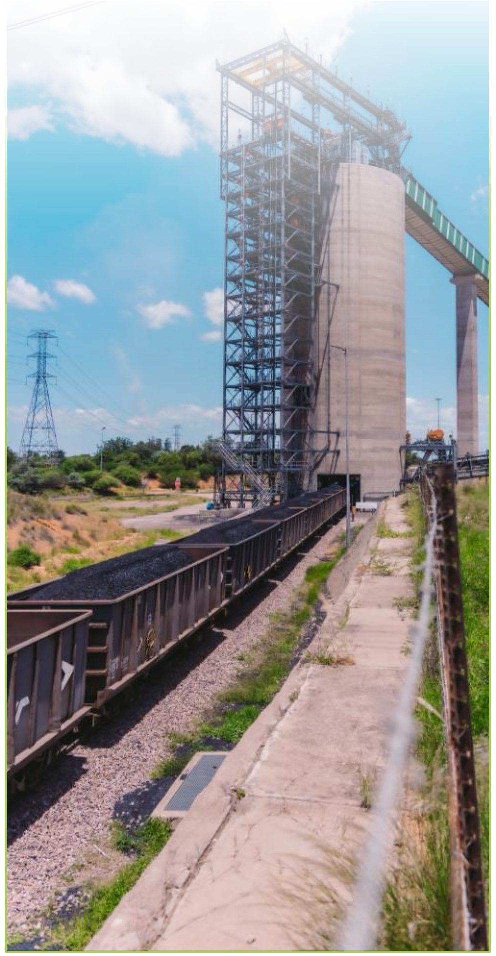
Coal and iron ore pricing#



* Average spot rate ** Richards Bay Coal Terminal # Average monthly spot prices

Sources: Stats SA and S&P Global; The London Stock Exchange Group (LSEG); Argus; Fastmarkets

Improving logistics in Mpumalanga and rail reform opportunity for Waterberg



Coal export volumes (Mt)

	2025	2024		
RBCT coal tonnage received by rail	56.82	51.91	+9%	Early stabilisation evident; volumes still below RBCT capacity
Mpumalanga – RBCT (direct)	3.59	3.28	+9%	Mpumalanga mines deliver inline with Transnet tempo

The Waterberg line presents a significant opportunity as reforms progress

	2025	2024		
Grootegeluk – RBCT (direct)	0.90	1.04	-13%	Impacted by rail wash away in 1H25; Rail reform a strong catalyst for Exxaro export volumes
Grootegeluk – RBCT (multimodal)	1.19	0.82	+45%	Utilised multimodal channels to evacuate coal to RBCT

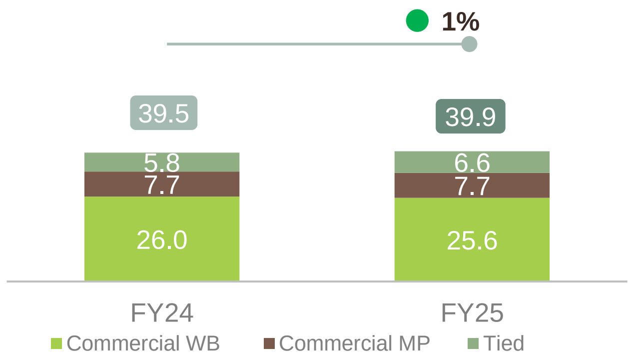
Image: Left - TFR train evacuating Grootegeluk coal

Operational performance

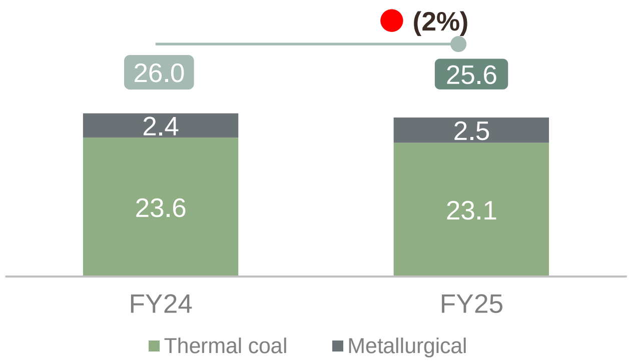
Image: New trucks assembly for Grootegeluk

Coal | Production steady despite lower power station coal demand

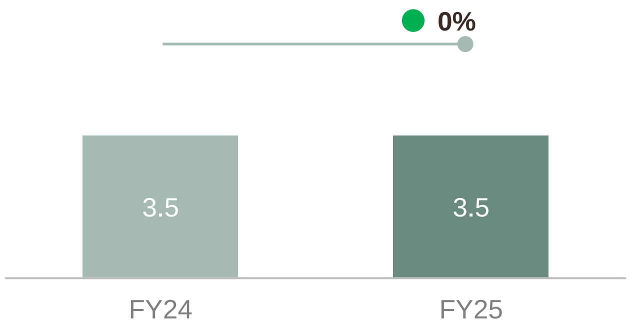
Total production *Million tonnes*



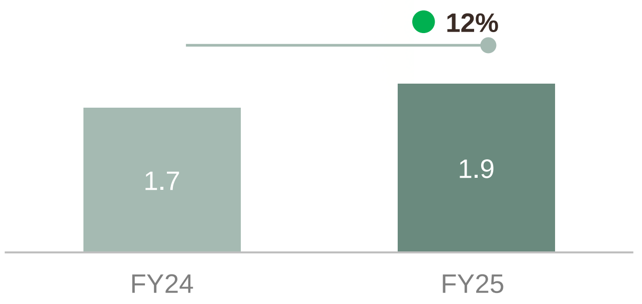
Grootegeluk *Million tonnes*



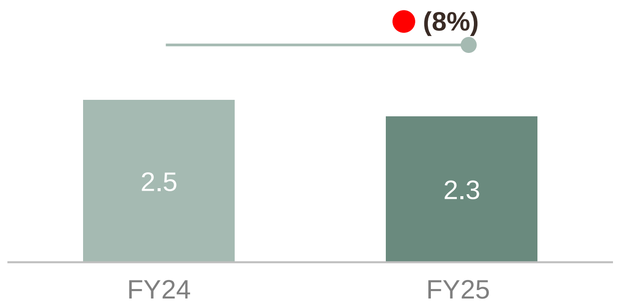
Belfast *Million tonnes*



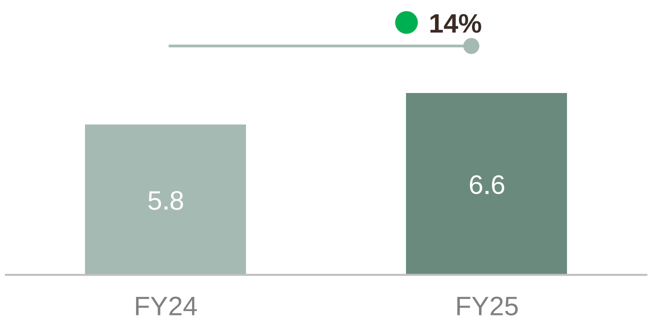
Mafube *Million tonnes*



Leeuwpan *Million tonnes*



Matla *Million tonnes*



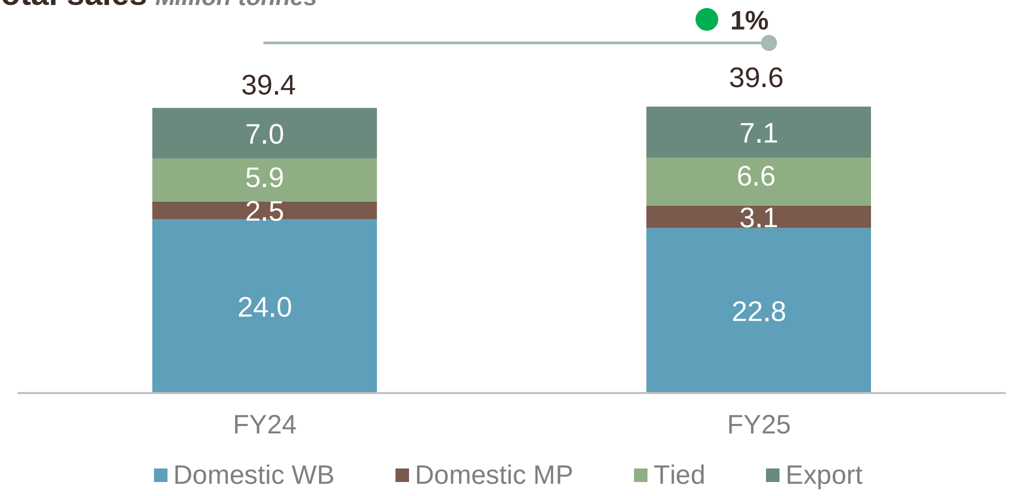
Coal | Strong sales performance

Sales per business unit

Million tonnes	FY24	**FY25**	Variance
Sales to Eskom	28.5	**28.0**	(2%)
Grootegeluk	22.4	**21.4**	(4%)
Leeuwpan	0.2		
Matla	5.9	**6.6**	12%
Other domestic thermal	3.2	**4.1**	28%
Grootegeluk	0.9	**1.0**	11%
Leeuwpan	1.5	**1.5**	
Belfast	0.4	**0.9**	125%
Mafube	0.4	**0.7**	75%
Exports	7.0	**7.1**	2%
Grootegeluk	2.1	**2.5**	19%
Leeuwpan	0.7	**0.9**	29%
Belfast	2.8	**2.6**	(7%)
Mafube	1.3	**1.2**	(8%)
Inventory movement	0.1	**(0.1)**	200%
Domestic metallurgical Grootegeluk	0.7	**0.4**	(43%)
Total sales	39.4	**39.6**	1%

- Matla offsets lower power station coal offtake at Grootegeluk
- Other domestic thermal coal up 28% driven by demand
- Exports up 2%, supported by improving logistics performance
- Metallurgical sales impacted by lower steel industry demand

Total sales *Million tonnes*



Coal | Export sales performance sustained by marketing agility

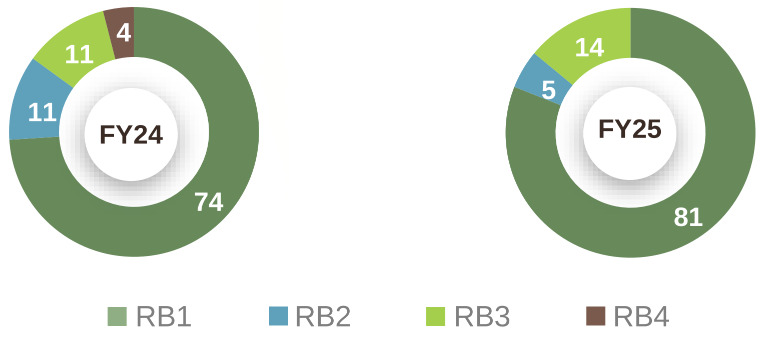
Exxaro export sales destinations %

Exports	7.0Mt	7.1Mt

Europe India Other Asia Japan Africa

- Exxaro brand now well-established in Japan
- Improving Africa intertrade
- Product blending drives increase in high margin RB1 to 81%
- Marketing agility enabled 96% price realisation

Export product mix %



Average realised prices *US$/tonne*

* *Source: Argus/McCloskey Price Index*

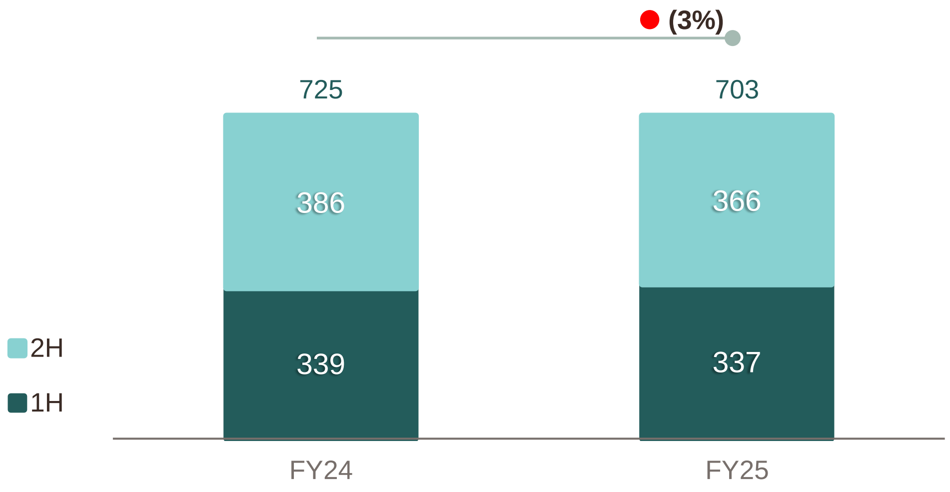
Cennergi | Strong operational EBITDA, with LSP commencing energy generation

Operational and financial performance

	Unit	FY24	FY25	% change
Energy generation	GWh	725	**703**	(3)
Availability	%	96	**98**	2
Revenue	Rm	1 411	**1 410**	
Operational EBITDA	Rm	1 126	**1 110**	(1)
Operational EBITDA margin	%	80	**79**	(1)
Project finance debt*	Rm	5 223	**7 691**	47
Project finance charges**	Rm	543	**492**	(9)

- Stable and high EBITDA margin supported by long-term offtake agreements
- Availability up 2% to 98%, above contracted levels
- Overall generation lower, due to lower wind conditions
- LSP# key milestones achieved with first green electrons to Grootegeluk

Electricity generation *GWh*



* *Includes project financing debt for operational and construction assets* ** *Effective interest paid on project financing, excludes capitalised borrowing cost* # *Lephalale Solar Project*

Group financial performance

Image: Karreebosch project

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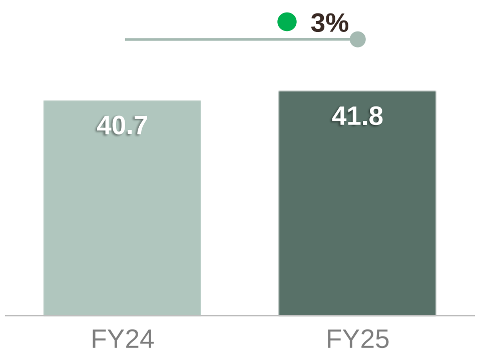
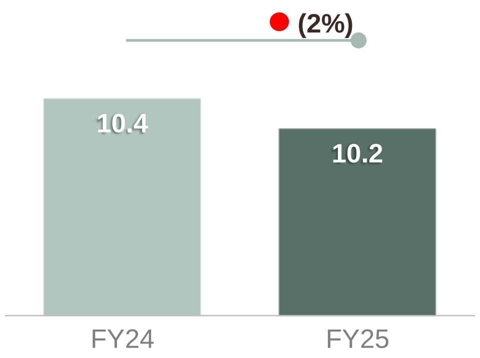
Group | Defensive portfolio with optionality delivers

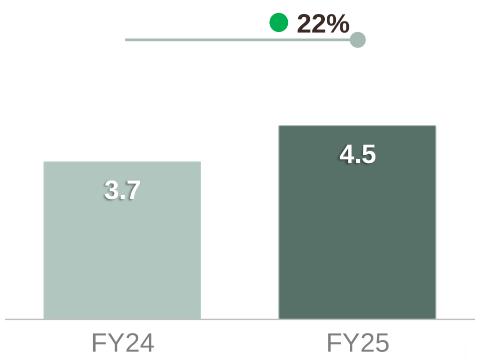
Revenue *R billion*



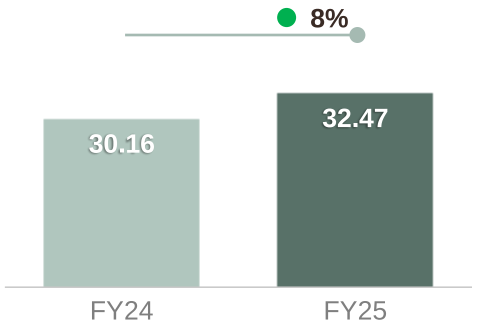
EBITDA *R billion*



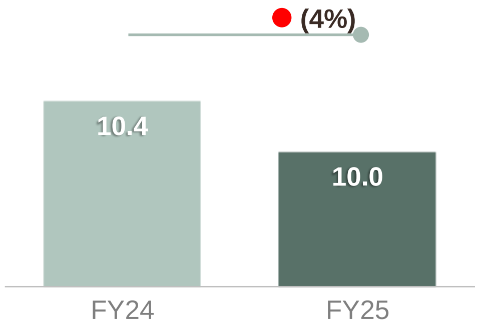
Adjusted* equity income *R billion*



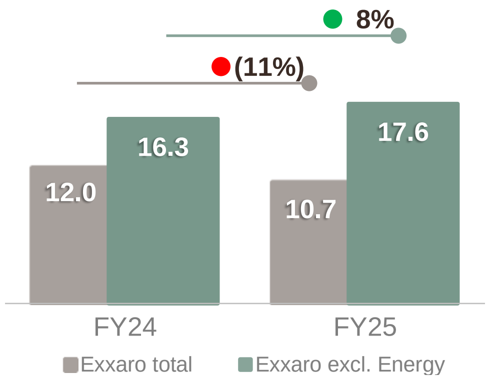
HEPS *R/share*



Cash generated *R billion*



Net cash *R billion*



* *Adjusted with headline earnings adjustments*

Additional information on slide 36 to 38

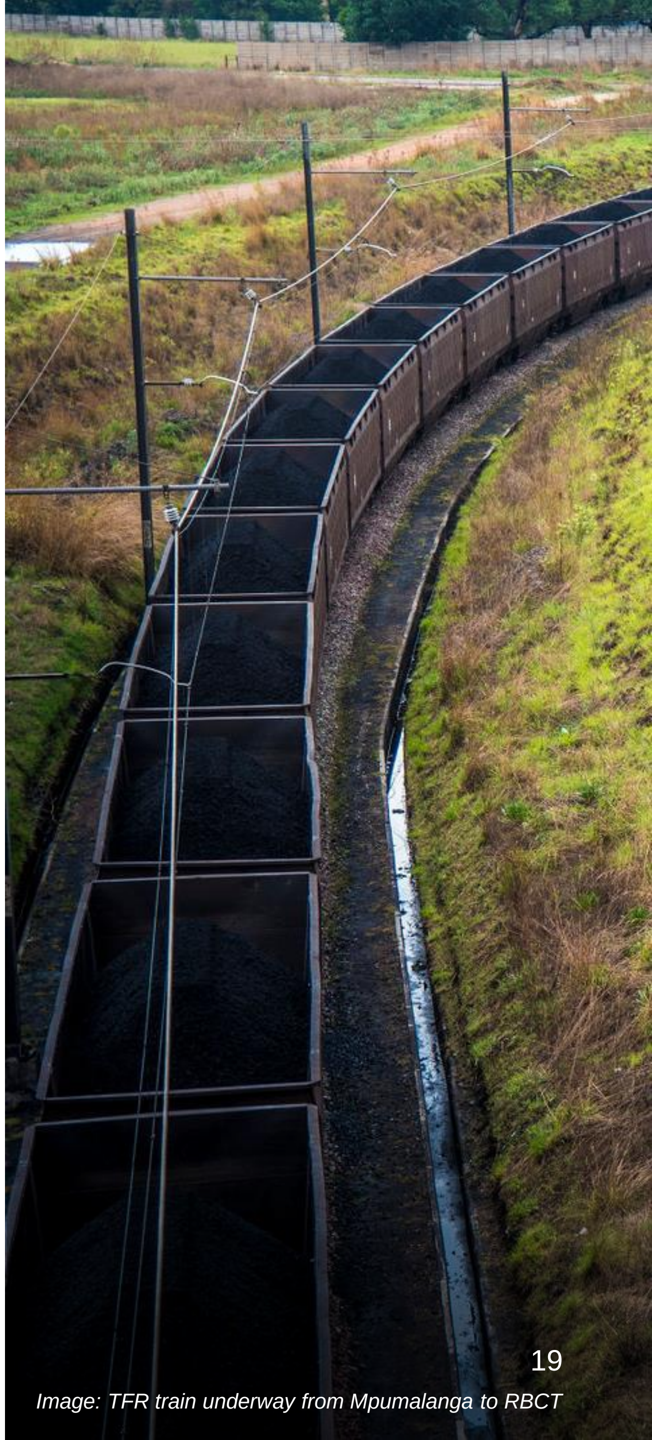
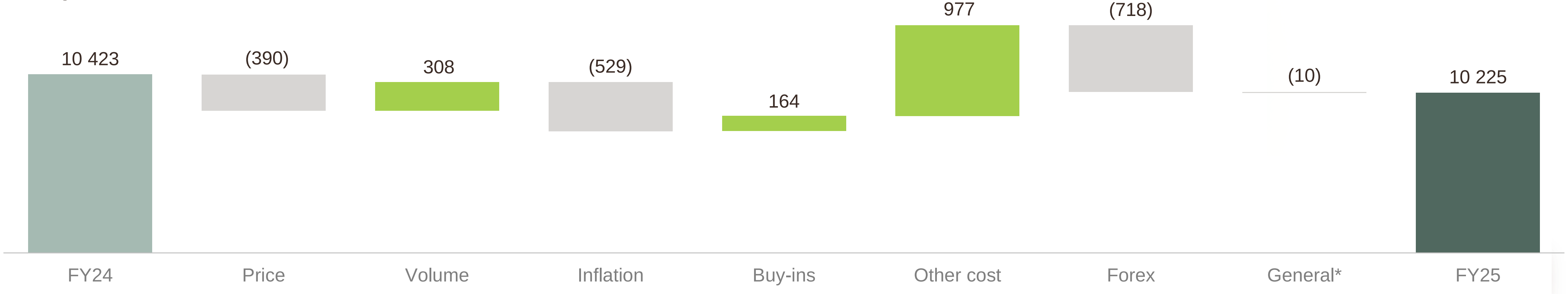


Image: TFR train underway from Mpumalanga to RBCT

Group | Stable EBITDA driven by strategic volume and cost management

Group EBITDA *R million*



API4 coal **index price** down
14%

Export US$ **realised price** down
14%

API4 index **price realisation** up
1%
from 95% to 96%

Coal **export volumes up**
2%

RBCT export volumes up
9%
from **rail improvement**

Electricity
(12.7%)

Labour cost
(6.3% - 7.0%)

PPI
(1.5%)

Diesel
7.0%

Higher **Mafube buy-in** volumes at lower prices
R164m

Operational cost

- Belfast lower overburden **R492m**
- Leeuwpan optimisation **R224m**

Stock movement Higher inventory **R424m**

Employee cost **(R295m)**

Rehabilitation **R226m**

Unrealised and **realised** forex
(R430m)

Revenue impacted by stronger Rand
(R288m)

Manganese transaction costs
(R178m)

FerroAlloys total EBITDA
R77m

** Total EBITDA variance for Matla included = +R16 million*

Additional information on slide 39 to 41

Coal | Disciplined approach to cost management

- EBITDA and margins remain stable
- Volume driven cost pressure mitigated through targeted initiatives
- Production unit cost impacted by lower Eskom offtake and Leeuwpan optimisation
- Absolute cost maintained
- Cost management a priority

Coal revenue and EBITDA per segment *R million*

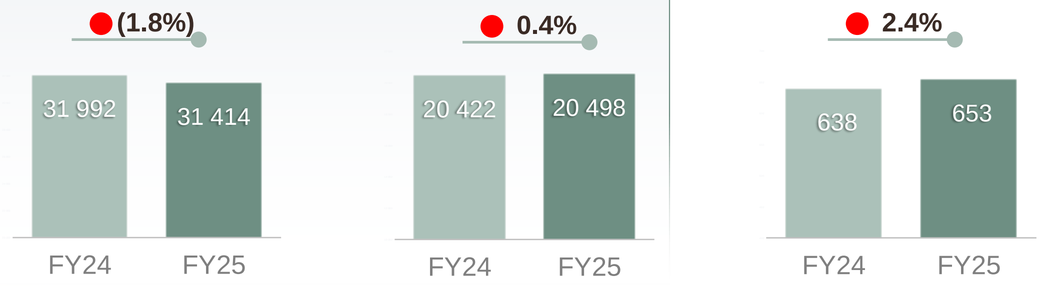
	Revenue		EBITDA	
	FY24	**FY25**	FY24	**FY25**
• Commercial Waterberg	22 563	**23 703**	10 116	**10 314**
• Commercial Mpumalanga	9 893	**8 384**	246	**(11)**
• Tied Mpumalanga – Matla	6 659	**8 022**	175	**191**
• Other			(301)	**(243)**
Coal - Total	39 115	**40 109**	10 236	**10 251**
EBITDA margin			26%	**26%**

Production tonnes
'000

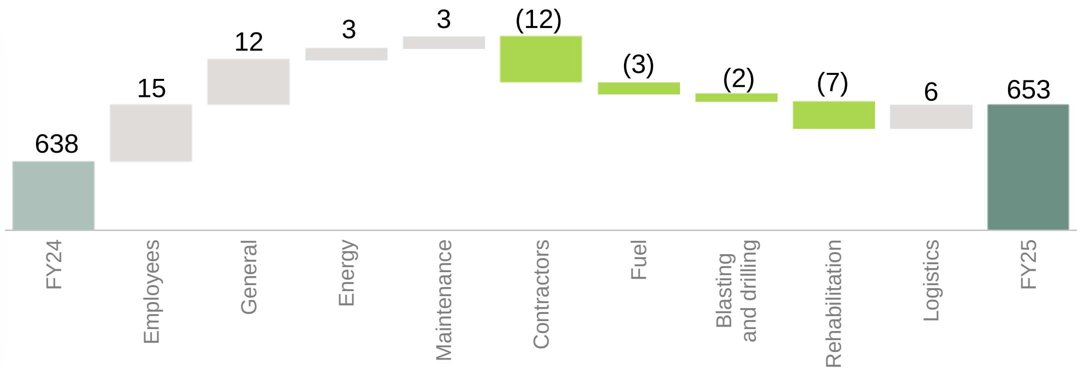
Production cost
R million

Excluding Matla and Mafube

Cost per tonne
R/tonne



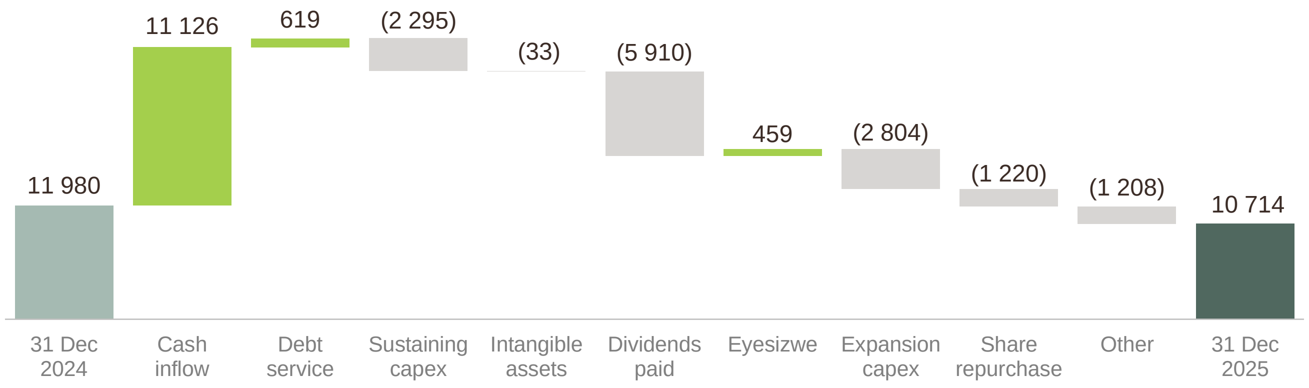
Production cash cost per tonne *R/tonne*



Additional information on slide 42

Group | Solid foundation for strategic growth and impact

Net cash *R million*



Energy net debt
(R4.3bn)
Rest of **Exxaro** net cash
R16.3bn

Cash generated from operations after tax paid
R7.8bn
SIOC dividend received
R3.3bn

SIOC
(R3.3bn)
Rest of **Exxaro**
(R2.6bn)

Lease term extension
(R403m)
Insurance deposit facility
(R360m)
Vested **equity schemes**
(R173m)

Translation of **foreign currency** bank accounts
(R261m)
Karreebosch acquisition debt settled
(R180m)

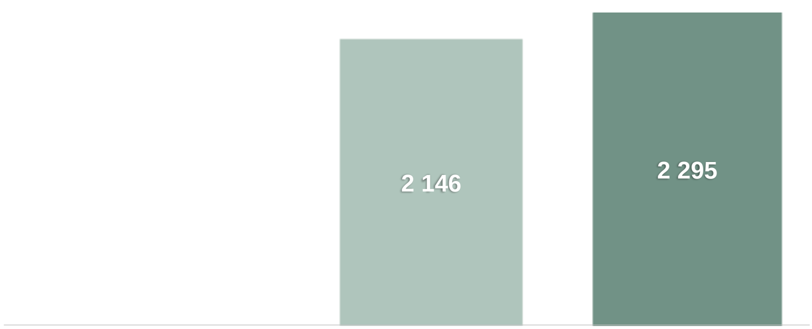
Energy net debt
(R6.9bn)
Rest of **Exxaro** net cash
R17.6bn

Capital allocation framework

Additional information on slide 46

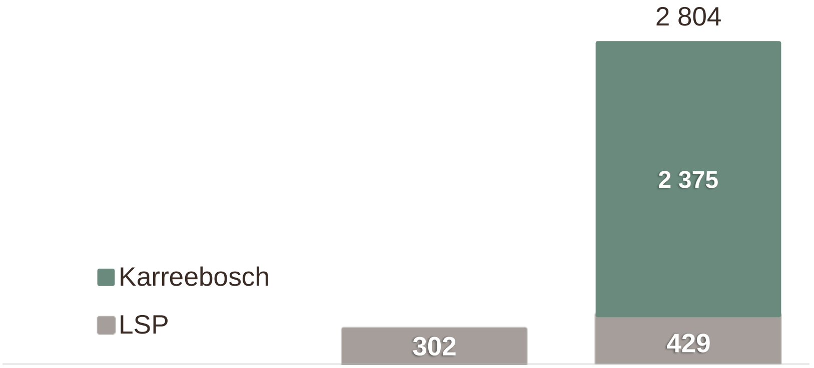
Group | Capital spend enables renewable energy growth

Sustaining capital expenditure *R million*



	FY24	FY25
Total sustaining capital	2 146	**2 295**
• Coal	2 080	**2 266**
• Energy		**1**
• Other	66	**28**

Expansion capital expenditure *R million*



	FY24	FY25
Total expansion capital	302	**2 804**
• Energy: LSP	302	**429**
• Energy: Karreebosch		**2 375**
Energy capex funding	302	**2 804**
• Project finance	302	**2 421**
• Equity		**383**

Image: Karreebosch project – First star lift

Group | Continued commitment to shareholder returns

Dividend declared

	Total FY24	Interim 1H25	**Final 2H25**	**Total FY25**
Dividend cover: Adjusted group earnings (times)	2.5	2.5	**1.8**	**1.8**
SIOC dividend declared (Rm)	3 366	1 535	**1 344**	**2 879**
Dividend declared per share (cents)	1 662	843	**1 000**	**1 843**
Dividend declared (Rm)	5 805	2 910	**3 419**	**6 329**
• Eyesizwe	1 789	907	**1 076**	**1 983**
• Other	4 016	2 003	**2 343**	**4 346**

Share repurchase

- Share repurchase programme successfully concluded in 2H25
- 7.4 million shares repurchased to the value of R1.2 billion
- Average price per share of R162.35
- Shares repurchased and cancelled represent 2.1% of shares issued

Revised dividend policy

Previous dividend policy

SIOC dividend pass-through

2.5 to **3.5** times cover on adjusted group earnings

Revised dividend policy

SIOC dividend pass-through

1.5 to **2.5** times cover on adjusted group earnings

Looking ahead

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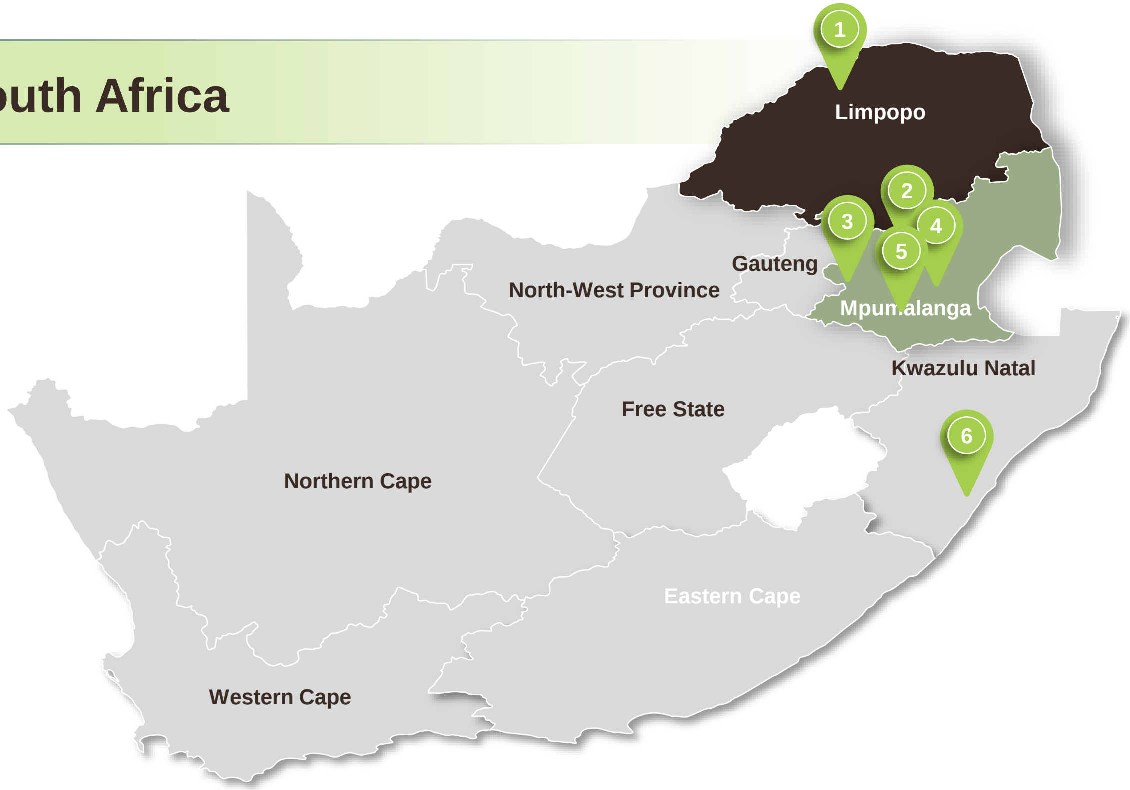
Image: Karreebosch project

Coal | A strong, defensive coal base with export optionality

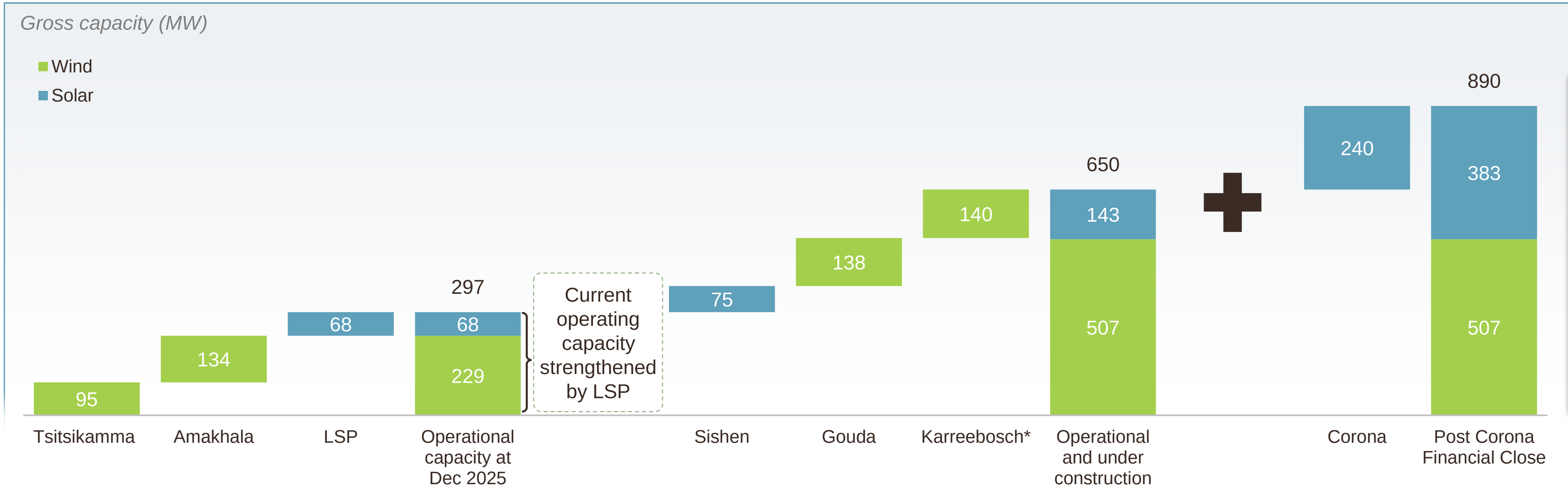
South Africa



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

- **Strong coal base with substantial Mineral Resources, >9 billion tonnes**
- **High-quality infrastructure investments made over many years to sustain long life of mine profiles**
- **Supplying 25% to 30% of SA's electricity generation**
- **Premium-quality export coal with capacity to supply the seaborne market for decades**
- **Major unlock through rail and logistics reforms - private sector participation**
- **Strong cash generation through the cycle with healthy EBITDA margin** ~ 26%
- **Exploring life of mine extension opportunities**

Cennergi | A growing, stable, high-margin energy business



Consistent ~ 80% EBITDA margin

Long-term PPAs**

68MW LSP commissioned

- 176GWh/yr generation
- c.161ktCO_2e/yr# scope 2 emissions reduction
- 25-year power purchase agreement
- Electricity cost reduction of ~R100m/annum

Majority stake in 75MW Sishen solar, 138MW Gouda wind and O&M company

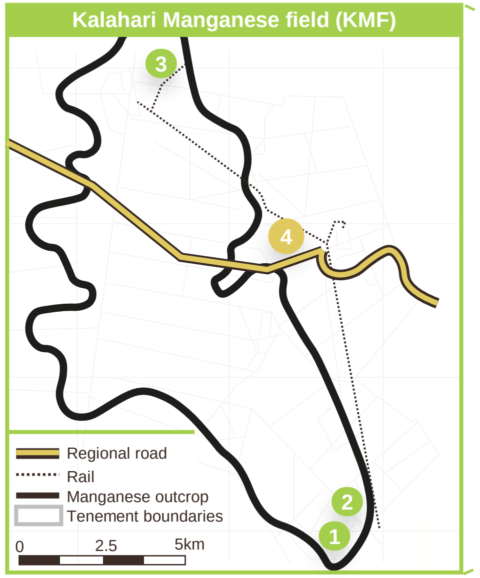
- 20-year treasury-backed inflation linked power purchase agreements
- Project financed
- Closing expected in 1H26

140MW Karreebosch

- 462GWh/yr generation
- c.457ktCO_2e/yr reduction (SA Just Energy Transition contribution)
- 20-year power purchase agreement
- Commercial operation expected in 1H27

** Under construction   ** Power Purchase Agreement   # Kilo tonnes carbon dioxide equivalent per year*

Metals | World-class manganese assets, strengthening our diversified portfolio

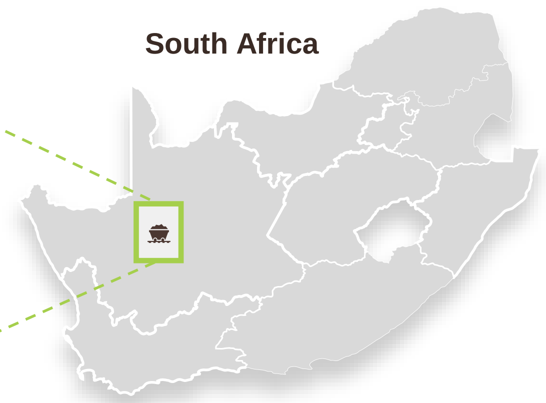


1 **Tshipi Borwa**

2 **Mamatwan**

3 **Wessels**

4 **Mokala***



Tshipi Borwa

High-quality, long-life asset, with **>190Mt** Mineral Resources	Including **85Mt** in Reserves at **35.6%** Mn grade	**~ 3.5Mtpa** Production **25 years** Life of Mine	World's **4th** largest manganese producer

- World-class deposit, KMF hosts ~80% of the world's known Manganese resources
- Manganese ore demand supported by global infrastructure trends and growing adoption in clean battery chemistries
- Strategic 19.99% shareholding in Jupiter Mines with 100% ownership of NMT**
- Collaboration established with Jupiter towards mutual benefits
- Community trust representation retained on the board; Chairman retained for a year, ensuring leadership continuity
- Leveraging Exxaro's bulk mining and marketing capabilities

** Excludes the Mokala transaction with long stop date: 27 February 2027 ** Ntsibintle Marketing & Trading*

Source: CRU

Exxaro | A diversified natural resources champion

A JSE listed diversified natural resources company with a strong coal base, a growing renewable energy business and acquisitive growth ambitions in metals supporting the energy transition

Coal

5 **Operating coal mines***

including the world's largest beneficiation complex supplying domestic and export markets

9 354Mt	45+ years	39.88Mt
Mineral Resources**	Combined LoM	Coal produced in 2025

Energy

3 **Operating plants**

with one wind project in construction backed by long-term PPAs

1 **Transaction in progress**

majority stake acquisition in Gouda Wind (138 MW) and Sishen Solar (75 MW)

437MW	Long-term	703GWh
Gross capacity (297MW operational)	PPAs in place	wind and solar energy generated in 2025

Metals

Mn

1 **Manganese (Mn) acquisition of various assets completed#**

50.1% in Tshipi Borwa, the world's fourth largest Mn producer at 3.5Mtpa , 19.99% in Jupiter listed on ASX, 100% in NMT in Singapore.

190Mt	25+ years	~ 3.5Mtpa
Mineral Resources##	Combined LoM	Production

Equity-accounted investments

20.62%	26%	12.04%
Sishen Iron Ore Company (SIOC)	Black Mountain Mining	Richards Bay Coal Terminal (RBCT)

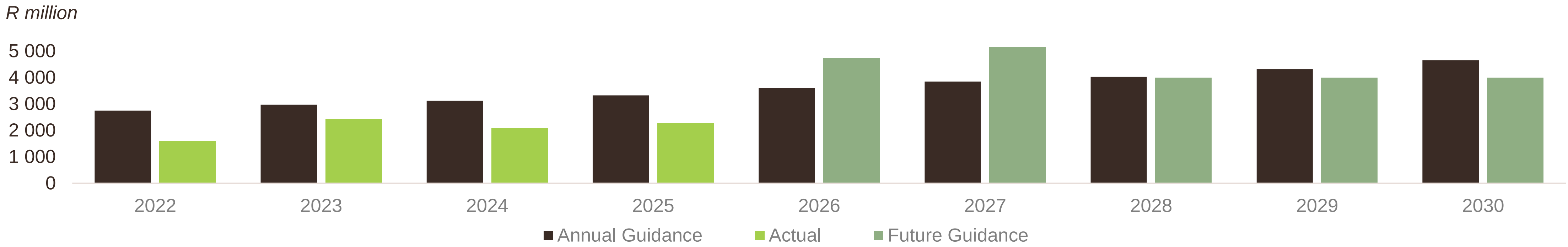
** Including the Mafube JV   ** As per 2024 Coal Mineral Resources and Reserve Statement (includes 2 900Mt in reserves)*

 # Excludes the Mokala transaction with long stop date: 27 February 2027   ## Include 100% Mineral Resources (inclusive of Mineral Reserves) for the Tshipi manganese mine

Full year 2026 guidance

Coal production and sales (Mt)	**39.4 to 42.8**
Coal export sales (Mt)	**7.3 to 8.0**
Renewable energy generation (GWh)	**1 050 to 1 150**

Coal sustaining capital expenditure: R4.0 to 4.5 billion



- **Annual guidance is between R2.5 to 3.0bn on average per year in FY22 real terms**
- **An increased spend in FY26 and FY27 due to capital delays in the truck and shovel replacement strategy**
- **FY28 to FY30 annual expenditure normalises within guidance**

We remain R2.4bn cumulatively below our target for the period FY22 to FY30

Additional information on slide 34

Thank you

20TH ANNIVERSARY
IMPACT BEYOND THE SURFACE

exxaro
POWERING POSSIBILITY

Additional information

Image: Belfast coal mine

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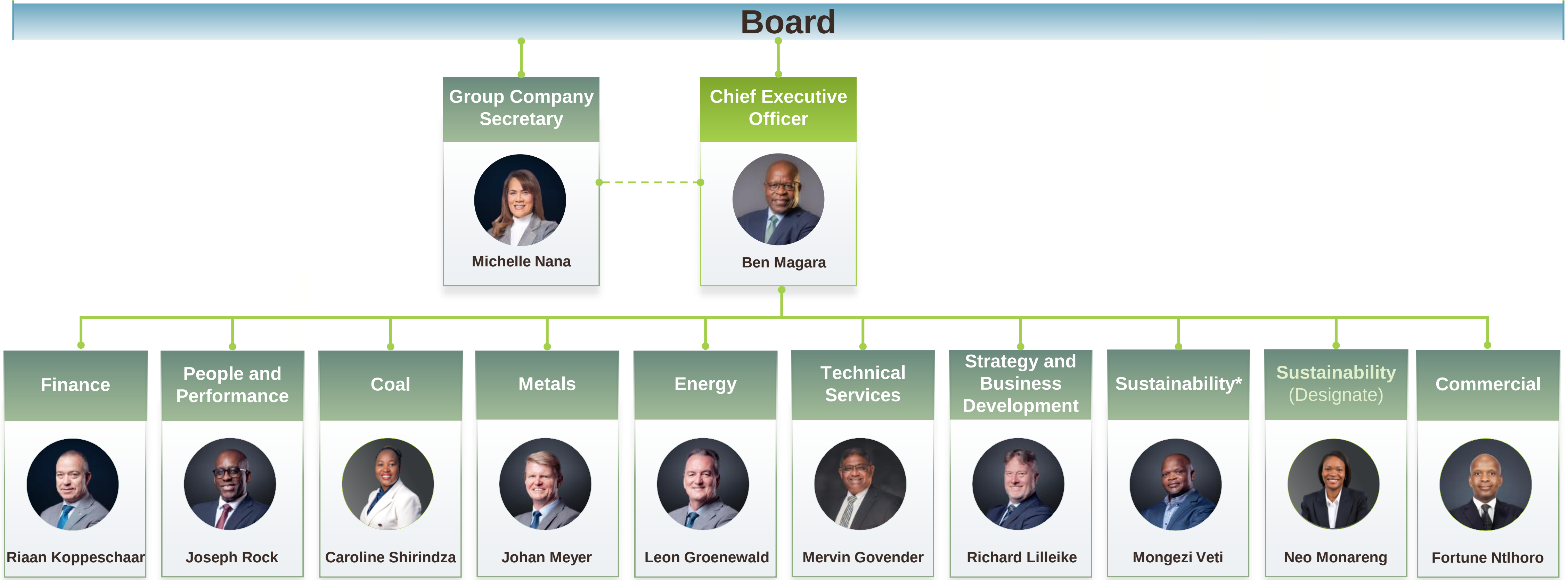
Leadership structure fit for purpose

- Structure aligned to strategy
- Enhanced decision making
- Accelerated strategy execution
- Stronger cross-functional collaboration
- Enhanced leadership bench strength



Mongezi Veti is expected to retire from his role on 31 July 2026

FY26 guidance | Detailed breakdown

Million tonnes	Guidance range
Total coal production and sales	**39.4 to 42.8**
Grootegeluk	25.0 to 27.0
Belfast	3.2 to 3.5
Leeuwpan	2.5 to 2.8
Mafube	1.7 to 1.8
Matla	7.0 to 7.7
Total export coal sales	**7.3 to 8.0**
Grootegeluk	2.6 to 2.9
Belfast	2.2 to 2.4
Leeuwpan	1.4 to 1.6
Mafube	1.1 to 1.1

GWh	Guidance range
Total renewable energy generation	**1 050 to 1 150**
Solar	255 to 279
Wind	795 to 871

Coal | Sensitivities – FY25

R million	Sensitivity	**EBITDA impact**
Environmental rehabilitation discount rate decrease	1%	**(298)**
Environmental rehabilitation discount rate increase	1%	**267**
Domestic sales volumes	1%	**165**
Royalty cost	1%	**355**
Production cost	1%	**173**
Export price per tonne	US$1	**127**
Export sales volumes	1%	**30**
Exchange rate	10 cent	**48**
Labour	1%	**39**
Logistics	1%	**47**
Fuel	1%	**16**
Energy	1%	**9**

Group | IFRS financial results

R million	1H25	**2H25**	% change	FY24	**FY25**	% change
Revenue	20 579	**21 192**	3	40 725	**41 771**	3
Gain on disposal of subsidiary		**32**			**32**	
Operating expenses	(16 447)	**(18 209)**	(11)	(33 118)	**(34 656)**	(5)
Net operating profit	4 132	**3 015**	(27)	7 607	**7 147**	(6)
Net operating profit margin (%)	20	**14**	(6)	19	**17**	(2)
Post-tax equity-accounted income	2 261	**2 227**	(2)	4 270	**4 488**	5
Attributable earnings: owners of parent	4 139	**3 425**	(17)	7 724	**7 564**	(2)
Headline earnings*	4 154	**3 574**	(14)	7 298	**7 728**	6
EBITDA	5 577	**4 648**	(17)	10 423	**10 225**	(2)
Cash generated by operations	5 305	**4 735**	(11)	10 432	**10 040**	(4)
Capital expenditure	(1 986)	**(3 113)**	(57)	(2 448)	**(5 099)**	(108)
Net (debt)/cash	12 448	**10 714**	(14)	11 980	**10 714**	(11)
Attributable earnings per share (cents)**	1 717	**1 461**	(15)	3 192	**3 178**	
Headline earnings per share (cents)**	1 724	**1 523**	(12)	3 016	**3 247**	8

** Non-IFRS number   ** Based on WANOS (weighted average number of shares) of 238 million (FY24 = 242 million)*

Group | Headline earnings adjustments

R million	1H25	**2H25**	FY24	**FY25**
Coal				
• Loss on disposal of property, plant and equipment	(16)	**(227)**	(27)	**(243)**
Other				
• Gain on disposal of FerroAlloys		**32**		**32**
• Loss on disposal of intangible assets			(16)	
Non-core adjustment impact on net operating profit	(16)	**(195)**	(43)	**(211)**
Post-tax equity-accounted income	(8)	**(29)**	585	**(37)**
Tax on items with impact on net operating profit	4	**30**	11	**34**
Non-controlling interest on non-core adjustments	5	**45**	(127)	**50**
Total non-core adjustment impact on attributable earnings	(15)	**(149)**	426	**(164)**

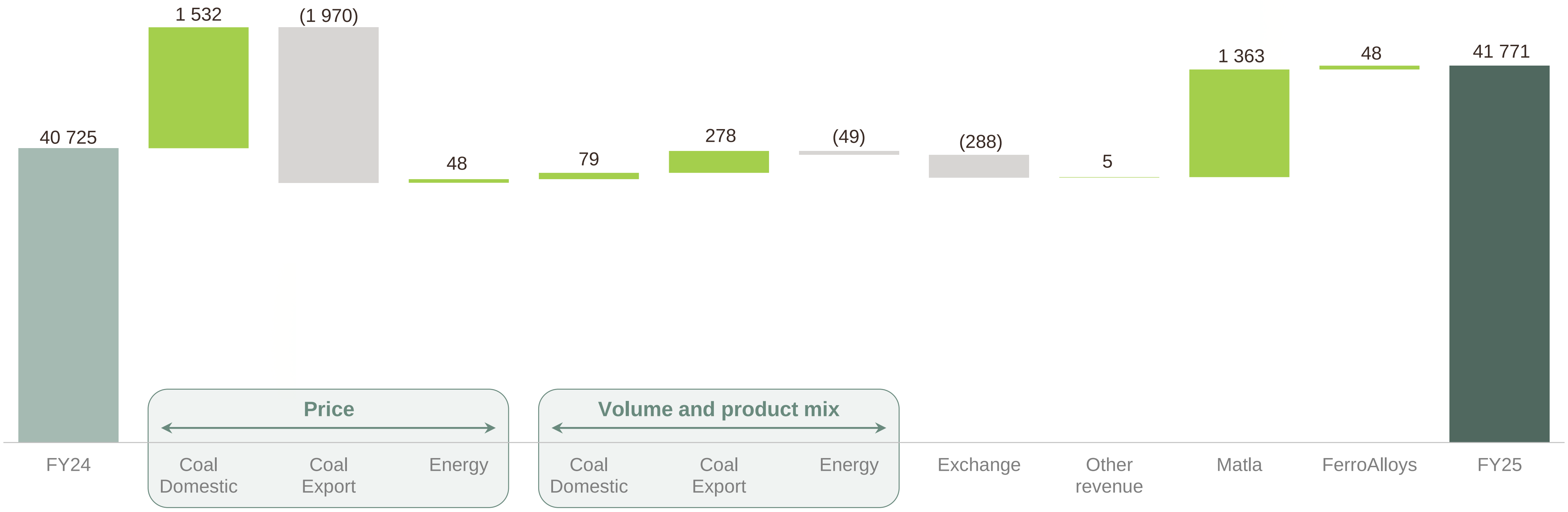
Group | Adjusted* financial results

R million	1H25	2H25	% change	FY24	FY25	% change
Revenue	20 579	**21 192**	3	40 725	**41 771**	3
Operating expenses	(16 431)	**(17 982)**	(9)	(33 075)	**(34 413)**	(4)
Add back: Net depreciation	1 429	**1 438**	1	2 773	**2 867**	3
EBITDA	5 577	**4 648**	(17)	10 423	**10 225**	(2)
EBITDA margin (%)	27	**22**	(5)	26	**24**	(2)
Post-tax equity-accounted income	2 269	**2 256**	(1)	3 685	**4 525**	23
Headline earnings**	4 154	**3 574**	(14)	7 298	**7 728**	6
Headline earnings per share (cents)#	1 724	**1 523**	(12)	3 016	**3 247**	8
Average R/US$ rate						
• Realised	18.56	**18.44**	(1)	18.80	**18.33**	(3)
• Spot	18.38	**17.94**	(2)	18.32	**17.86**	(3)
Average API4 export price (US$/tonne)	91.78	**87.28**	(5)	105.30	**89.53**	(15)
Average coal export price realised						
• US$/tonne	87.70	**84.57**	(4)	100.34	**86.08**	(14)
• R/tonne	1 611	**1 517**	(6)	1 838	**1 537**	(16)

** Equal to headline earnings adjustments ** Non-IFRS number # Based on WANOS of 238 million (FY24 = 242 million)*

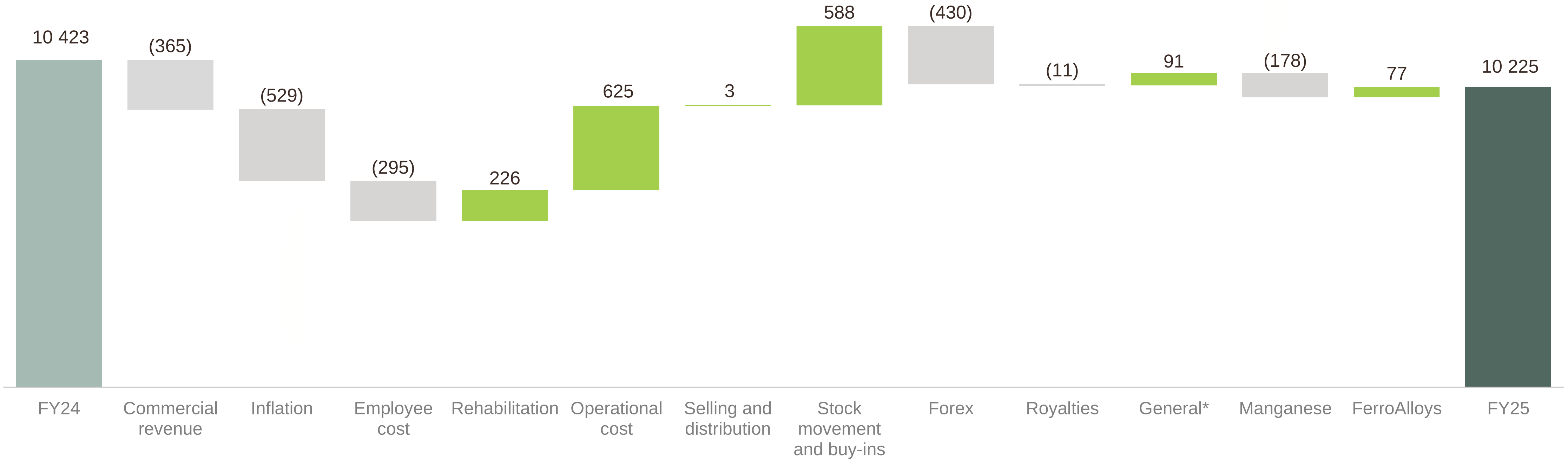
Group | Revenue

FY24 vs FY25 *R million*



Group | EBITDA

FY24 vs FY25 *R million*



* *Total EBITDA variance for Matla included = +R16 million*

Group | EBITDA per segment

R million	1H25	**2H25**	% change	FY24	**FY25**	% change
Coal	5 552	**4 699**	(15)	10 236	**10 251**	
• Commercial Waterberg - Grootegeluk	5 364	**4 950**	(8)	10 116	**10 314**	2
• Commercial Mpumalanga	230	**(241)**		246	**(11)**	(104)
• Tied - Matla	95	**96**	1	175	**191**	9
• Other coal	(137)	**(106)**	23	(301)	**(243)**	19
Energy	432	**427**	(1)	1 031	**859**	(17)
Metals		**(178)**			**(178)**	
Other	(407)	**(300)**	26	(844)	**(707)**	16
Exxaro group - EBITDA	5 577	**4 648**	(17)	10 423	**10 225**	(2)
Exxaro group - EBITDA margin (%)	27	**22**	(5)	26	**24**	(2)

Coal | Production cash cost per tonne

Coal production cost

R million	FY24	FY25
Turnover	39 115	**40 109**
Less: EBITDA	(10 236)	**(10 251)**
Cost of sales – Cash cost	28 879	**29 858**
Add back:	(8 457)	**(9 360)**
• Matla – Cost of sales	(6 484)	**(7 831)**
• Mafube – Cost of sales	(2 206)	**(1 893)**
• Royalties	(575)	**(586)**
• Foreign exchange	89	**(264)**
• Fair value adjustments	437	**679**
• Stock movement	295	**543**
• Other	(13)	**(8)**
Production cash cost adjusted	20 422	**20 498**

Coal production volume

'000 tonnes	FY24	FY25
Total coal production	39 543	**39 890**
Less: Matla production	(5 858)	**(6 586)**
Less: Mafube buy-ins	(1 691)	**(1 885)**
Less: External buy-ins	(2)	**(5)**
Coal production volume adjusted	31 992	**31 414**

Cash cost per tonne

R/tonne	FY24	FY25
Adjusted cash cost per adjusted production tonne	638	**653**

Group | Adjusted* earnings

R million		1H25	**2H25**	% change	FY24	**FY25**	% change
Net operating profit		4 148	**3 210**	(23)	7 650	**7 358**	(4)
Net financing income – Exxaro excluding Energy		538	**482**	(10)	1 009	**1 020**	1
Net financing cost – Energy		(205)	**(200)**	2	(439)	**(405)**	8
Post-tax equity-accounted income		2 269	**2 256**	(1)	3 685	**4 525**	23
Coal:	RBCT	(8)	**(12)**	(50)	(6)	**(20)**	
	Mafube	45	**21**	(53)	243	**66**	(73)
Metals:	SIOC	1 943	**2 046**	5	3 383	**3 989**	18
	Black Mountain	289	**201**	(30)	65	**490**	
Tax		(1 348)	**(1 076)**	20	(2 388)	**(2 424)**	(2)
Non-controlling interest		(1 248)	**(1 098)**	12	(2 219)	**(2 346)**	(6)
Attributable earnings		4 154	**3 574**	(14)	7 298	**7 728**	6
Attributable earnings per share* (cents)		1 724	**1 523**	(12)	3 016	**3 247**	8

** Adjusted with headline earnings adjustments*   *** Based on WANOS of 238 million (FY24 = 242 million)*

Group excluding Energy | Capital funding structure

R million	Facilities available		
	Drawn	*Undrawn/ committed*	*Uncommitted*
Term loan and revolving facility	4 500	5 500	3 000**
DMTN* programme			5 000#
Interest-bearing borrowings	**4 500**		
Interest capitalised	29		
Lease liabilities	686		
Capitalised transaction costs	(23)		
Total interest-bearing debt	**5 192**		
Current	515		
Non-current	4 677		
Net cash and cash equivalents	(22 833)		
Net cash	**(17 641)**		

Maturity profile of debt

Repayment period	**5 192**
Less than 6 months	272
6 – 12 months	243
1 – 2 years	485
2 – 3 years	485
3 – 4 years	477
4 – 5 years	2 977
> 5 years	253

** Domestic Medium-Term Note* *** Uncommitted Accordion facility* *# Uncommitted but available on market take-up*

Energy | Capital funding structure

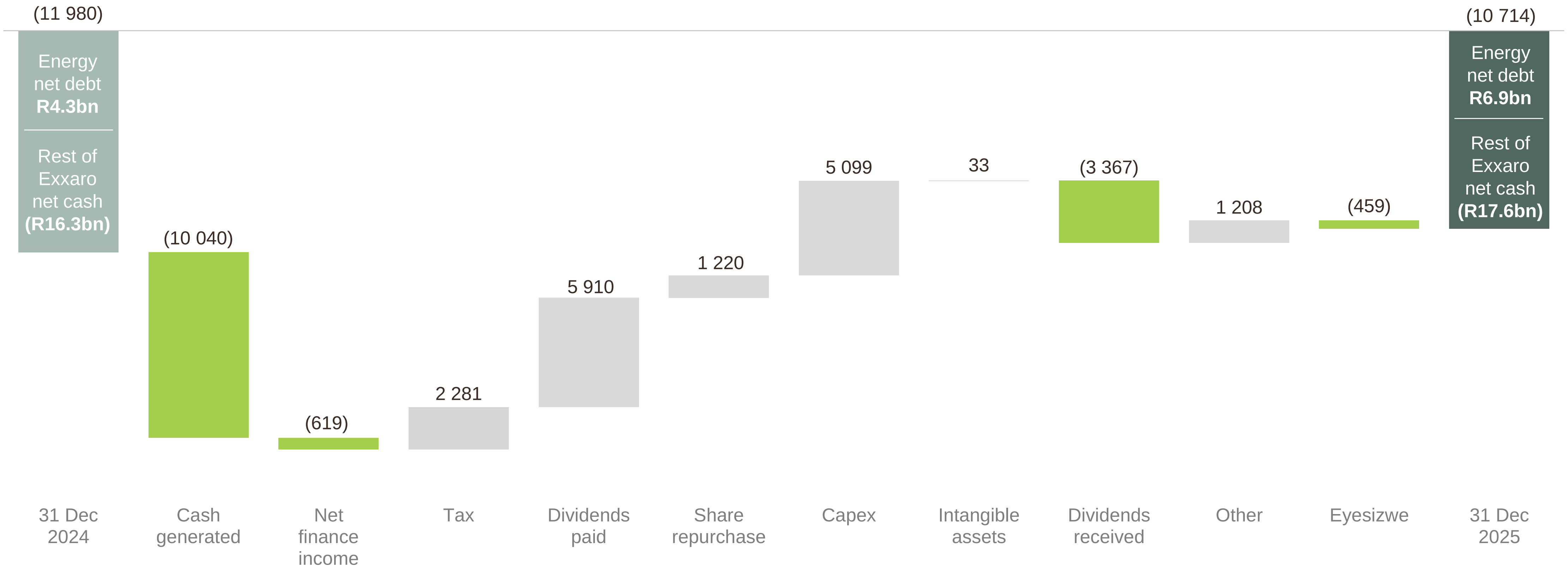
R million	Facilities available: Drawn	Facilities available: Undrawn/ committed
Project financing	7 675	2 135
Interest-bearing borrowings	**7 675**	
Interest capitalised	60	
Lease liabilities	93	
Capitalised transaction costs	(44)	
Total interest-bearing debt	**7 784**	
Current	527	
Non-current	7 257	
Net cash and cash equivalents	(857)	
Net debt	**6 927**	

Maturity profile of debt

Repayment period	7 784
Less than 6 months	279
6 – 12 months	248
1 – 2 years	568
2 – 3 years	691
3 – 4 years	817
4 – 5 years	952
> 5 years	4 229

Group | Net debt/(cash)

December 2025 *R million*



Group | Key performance indicators

	Target	FY24	FY25
Internal key performance indicators			
• EBITDA interest cover* # (times)	>4		
• Net debt/(cash): equity* (%)	<40	(25)	**(26)**
• Net debt: EBITDA* ## (times)	<1.5		
• Return on total capital employed* (%)	>20	26	**25**
• Return on total capital employed (%)	>20	23	**22**
Bank covenants**			
• EBITDA interest cover# (times)	>4		
• Net debt: EBITDA## (times)	<3		

** Performance indicators exclude Energy segment   ** Including dividends received from associates and contingent liabilities, except DMPR guarantees and excluding Energy segment*

 # Exxaro is in a net finance income position   ## Exxaro is in a net cash position