

# Annual Financial Results

Presentation for the year ended  
31 December 2023

# Agenda



## Group performance overview

Nombasa Tsengwa | Chief Executive Officer



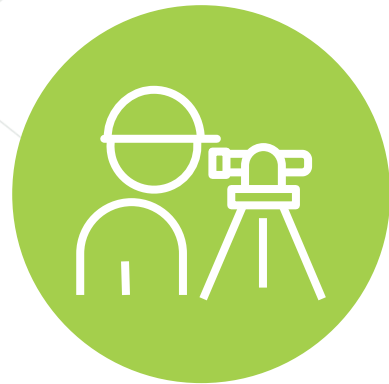
## Coal performance

Kgabi Masia | Chief Coal Operations Officer



## Group financial performance

Riaan Koppeschaar | Finance Director



## Looking ahead

Nombasa Tsengwa | Chief Executive Officer



# Group performance overview

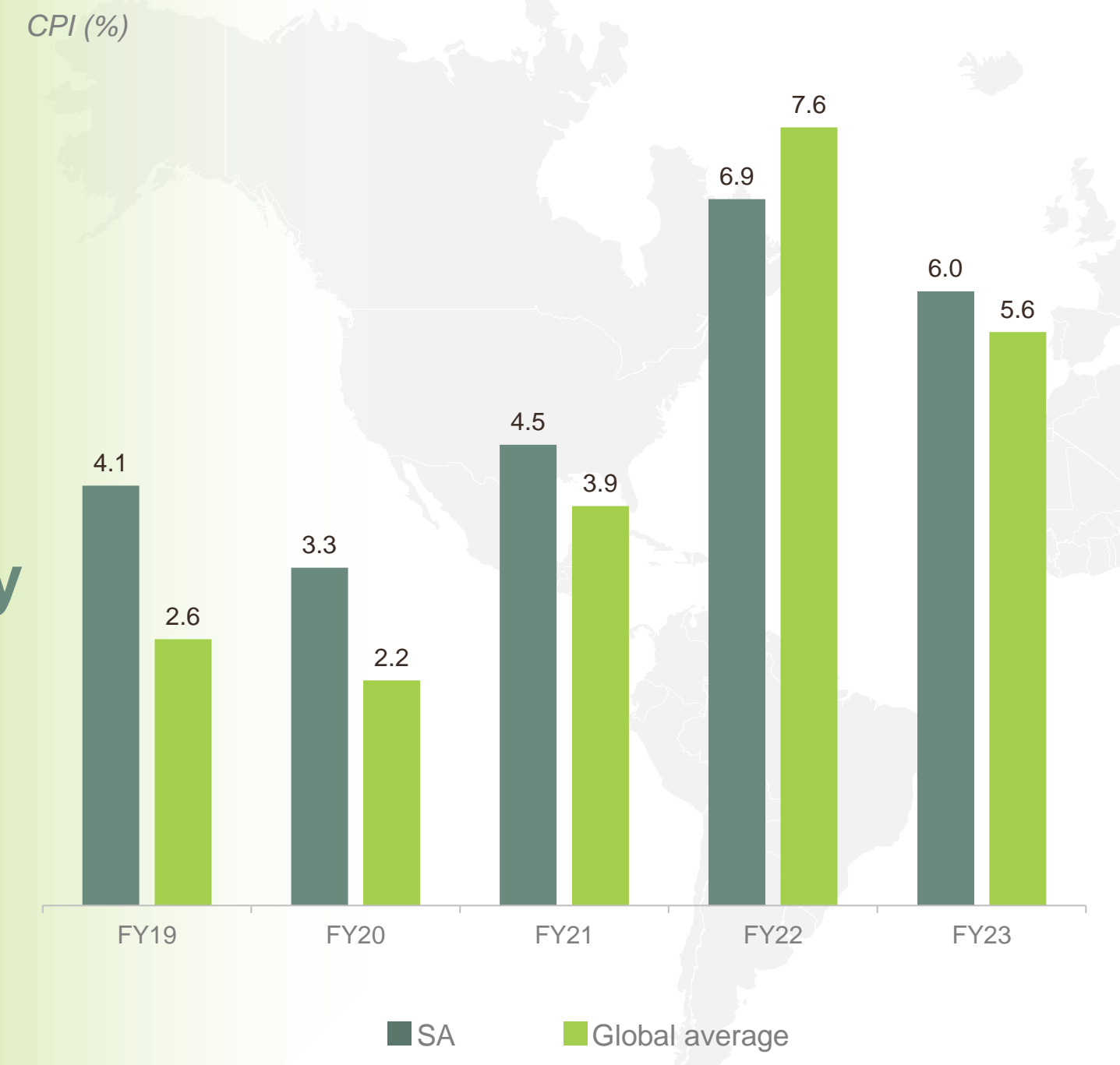
*Nombasa Tsengwa || Chief Executive Officer*



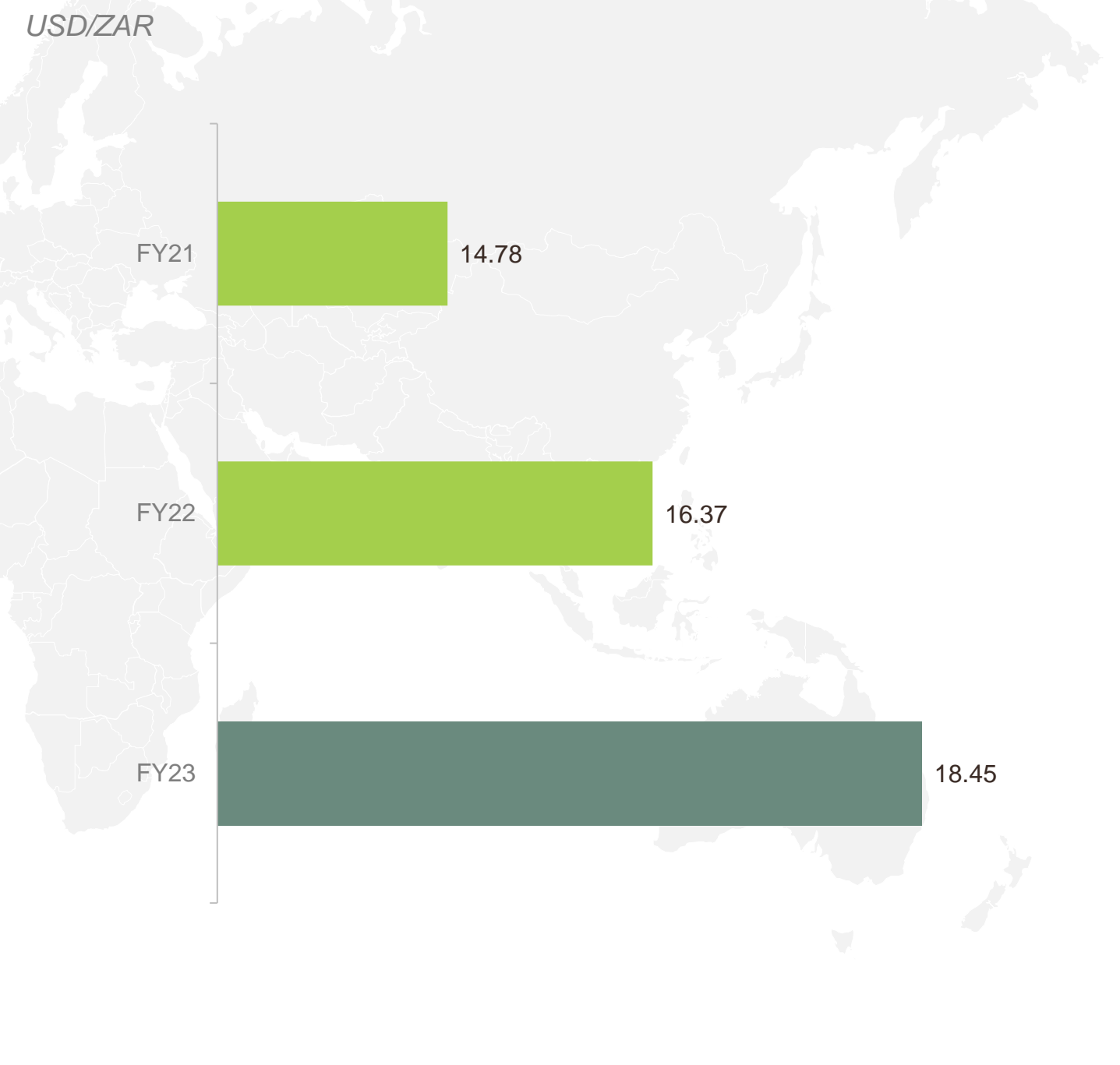
# Navigating an evolving macro landscape

Geopolitical tensions drove inflation and currency volatility

## Inflation



## Rand volatility



Source: Stats SA and S&P Global | The London Stock Exchange Group (LSEG)

# Fluid market and operating environment

## Shift in global thermal coal trade flows

Thermal coal prices normalised to historic levels

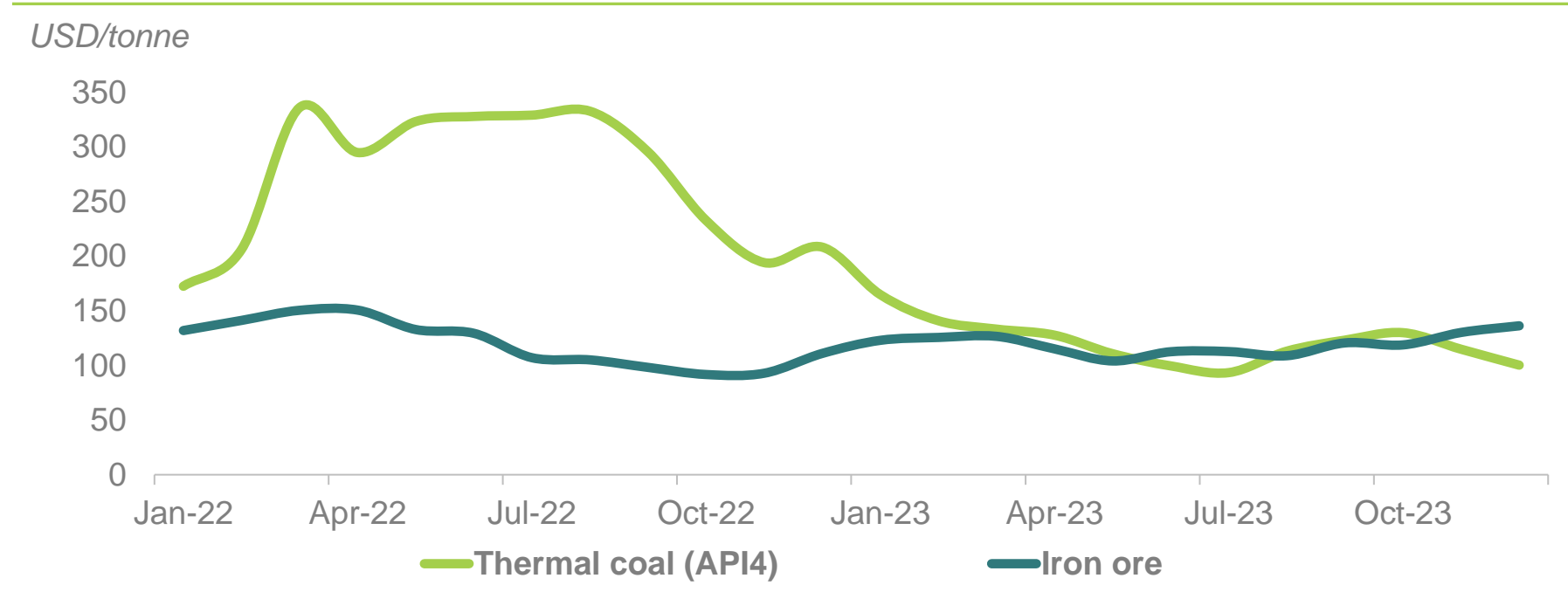
Iron ore prices remained stable on an annual average basis

## Continued logistics challenges

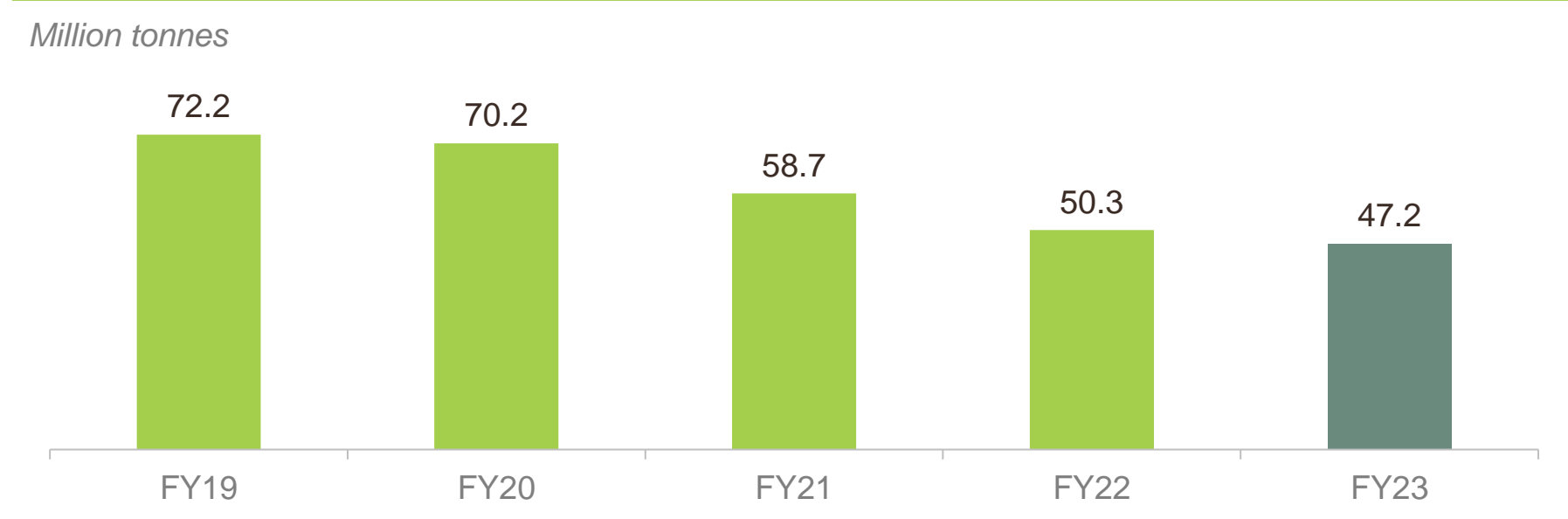
Lowest RBCT coal export levels since 1992

Lower coal demand from Eskom

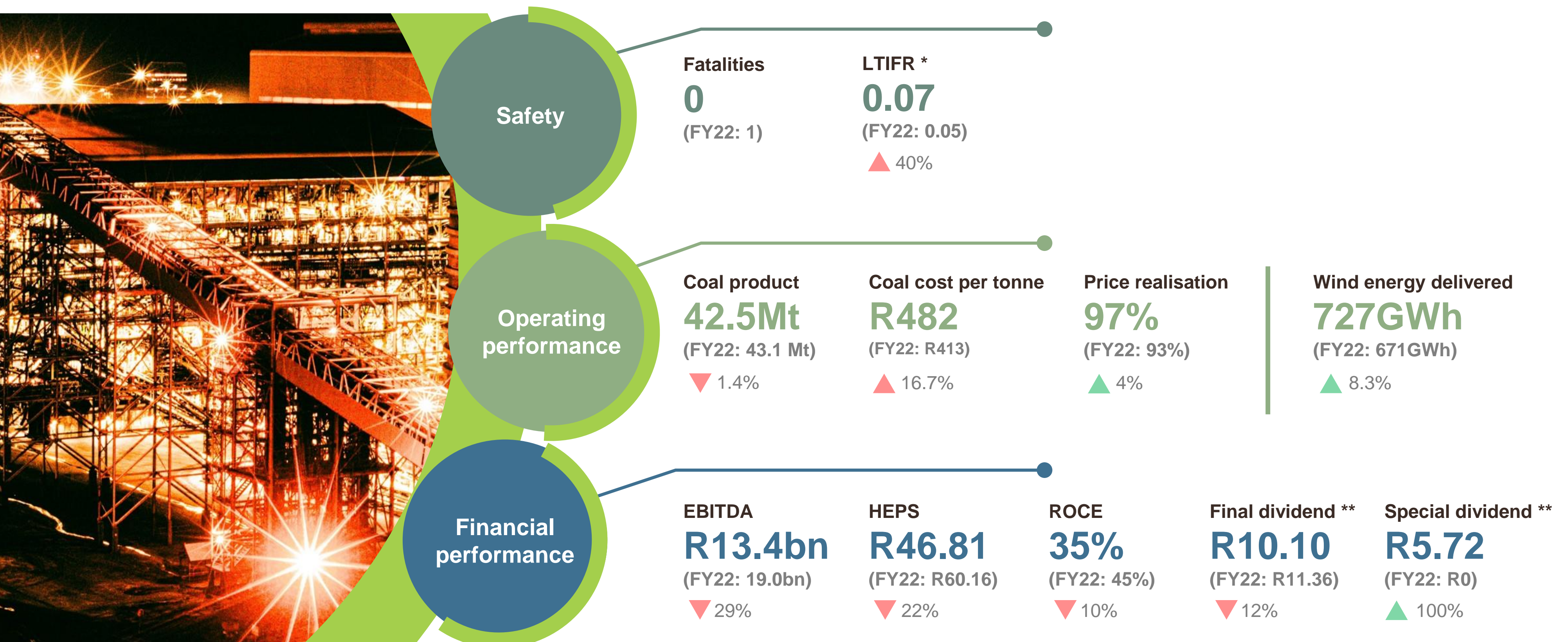
## Coal & iron ore price progression



## RBCT exports



# Robust performance in an uncertain environment



\* Lost time injury frequency rate per 200 000-man hours worked \*\* Dividend per share

# Sustainable impact remains a core strategic priority



## Environmental stewardship

Lephalale Solar Project

Improved on water & carbon intensity

Partnership with Council for Geoscience



## Social impact and value creation

Leadership in diversity, equity and inclusion

R7.43 billion towards direct social investment over 5 years

Consistent returns to stakeholders



## Governance excellence

Board governance sessions

Strategy scorecard

Board logistics committee

# Coal performance

*Kgabi Masia || Chief Coal Operations Officer*





# Delivering on our commitment to sustainable impact



## Safety

**Fatalities**  
0 Fatality

**LTIFR \***  
Up 60% to 0.08



## Environment

**Carbon intensity**  
4.4 tCO<sub>2</sub>e/kt TTM \*\*

**Water intensity**  
105 l/t ROM #

**Rehabilitation**  
Rehabilitated 19% of disturbed land



## Social

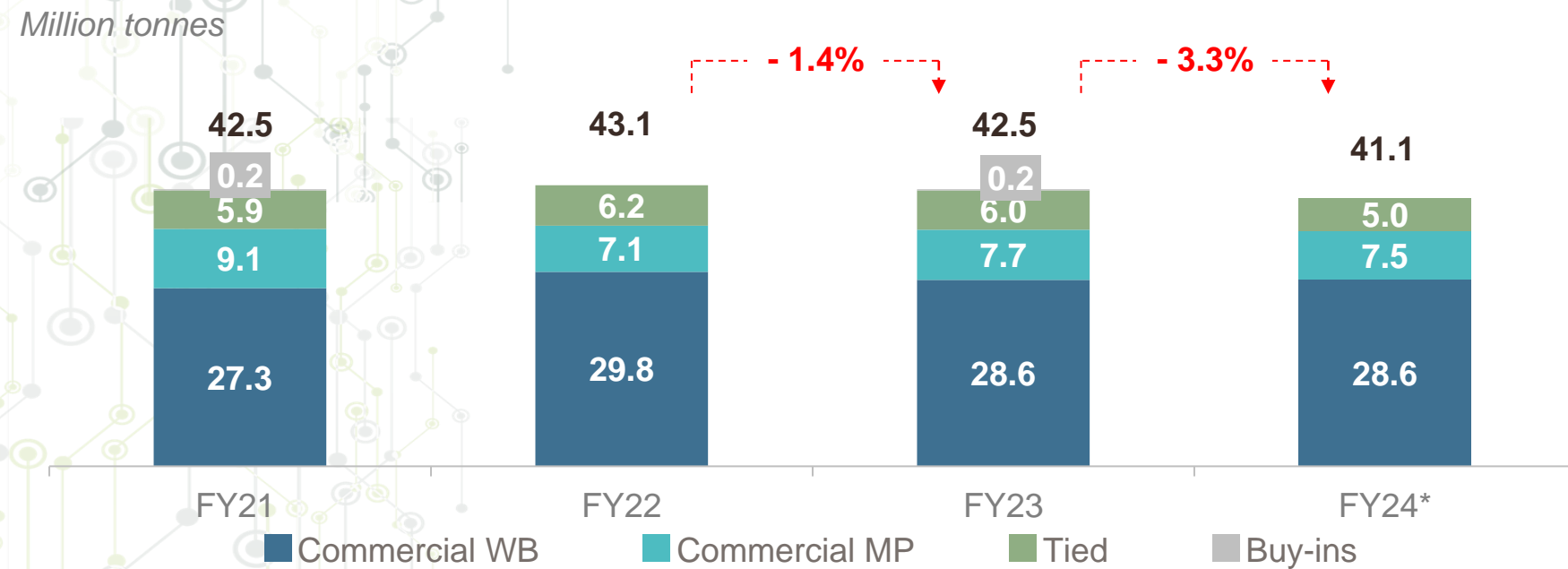
**Social impact**  
R1.9bn direct social investment spend

**Environmental compliance**  
Zero level 3, one level 2 incident

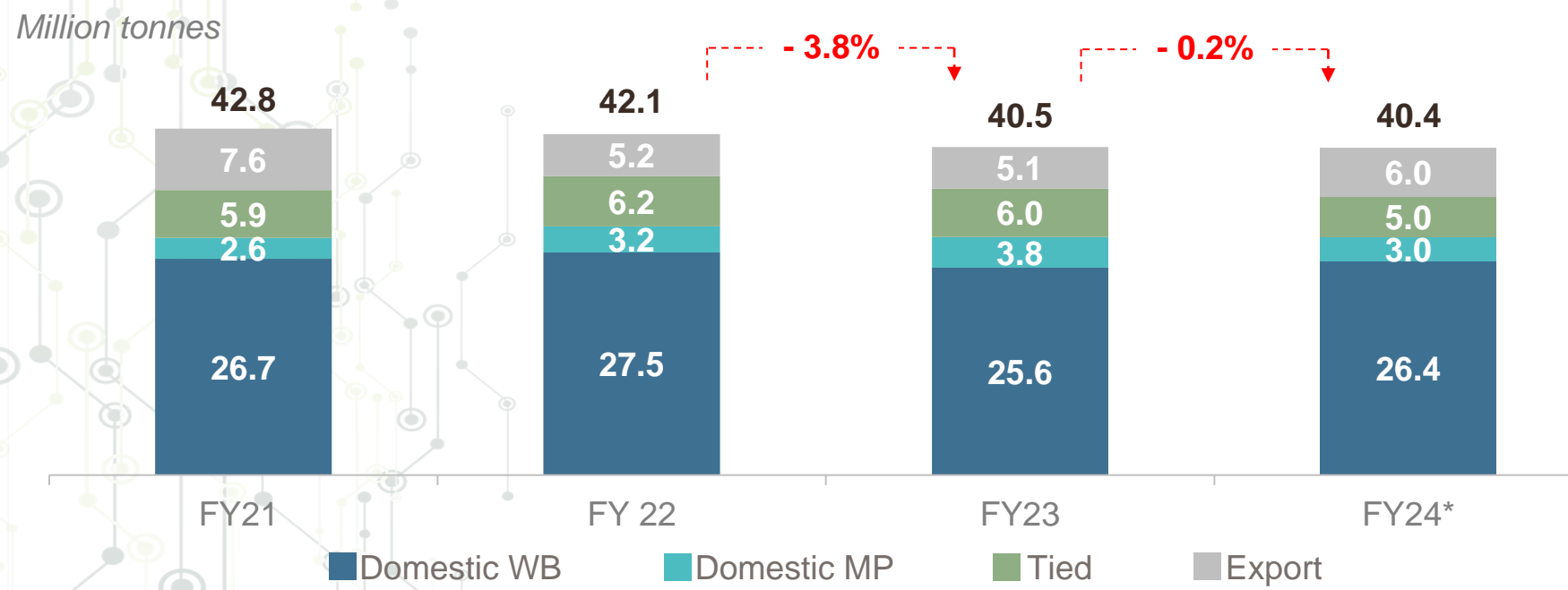
\* Lost time injury frequency rate per 200 000-man hours worked \*\* Tonnes (t) of carbon dioxide (CO<sub>2</sub>) equivalent (e) per 1 000 total tonnes mined # Run-of-mine

# Operational resilience demonstrated

## Total product



## Total sales



## Movement FY23 vs FY22

Million tonnes

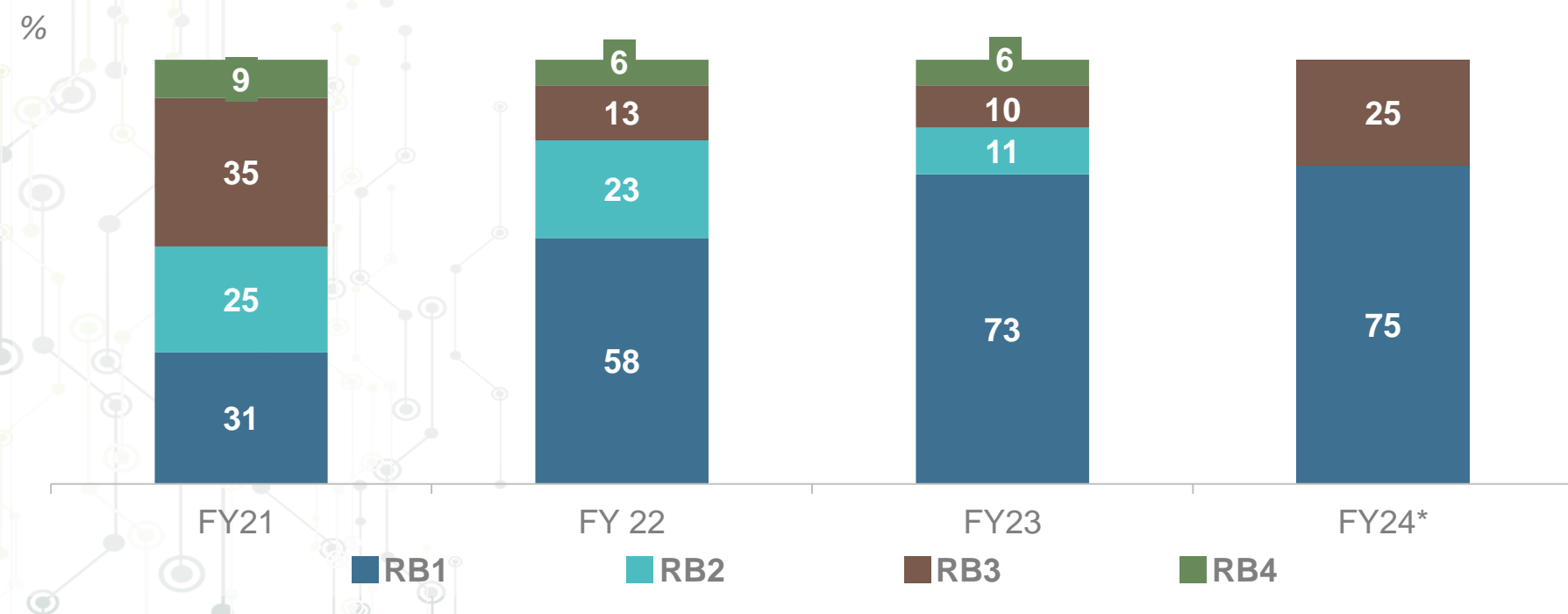
	Product	Sales	
		Domestic	Export
<b>Waterberg (WB)</b>			
•Grootegeluk	Mainly Eskom demand, alternative distribution channels	(1.2)	0.3
<b>Mpumalanga (MP)</b>			
•Belfast	Normalised production, alternative distribution channels	0.5	(0.1)
•Matla	Geological challenges	(0.2)	(0.3)
•Leeuwpan	Demand in local market	0.6	0.1
•Mafube	Production and strike impacts	(0.5)	(0.3)
<b>Buy-ins and stock movement</b>		0.2	(0.1)
<b>Total</b>		<b>(0.6)</b>	<b>(0.1)</b>

\* Based on latest internal forecast (could vary by ± 5%)

# Agile Market-to-Resource optimisation creating value

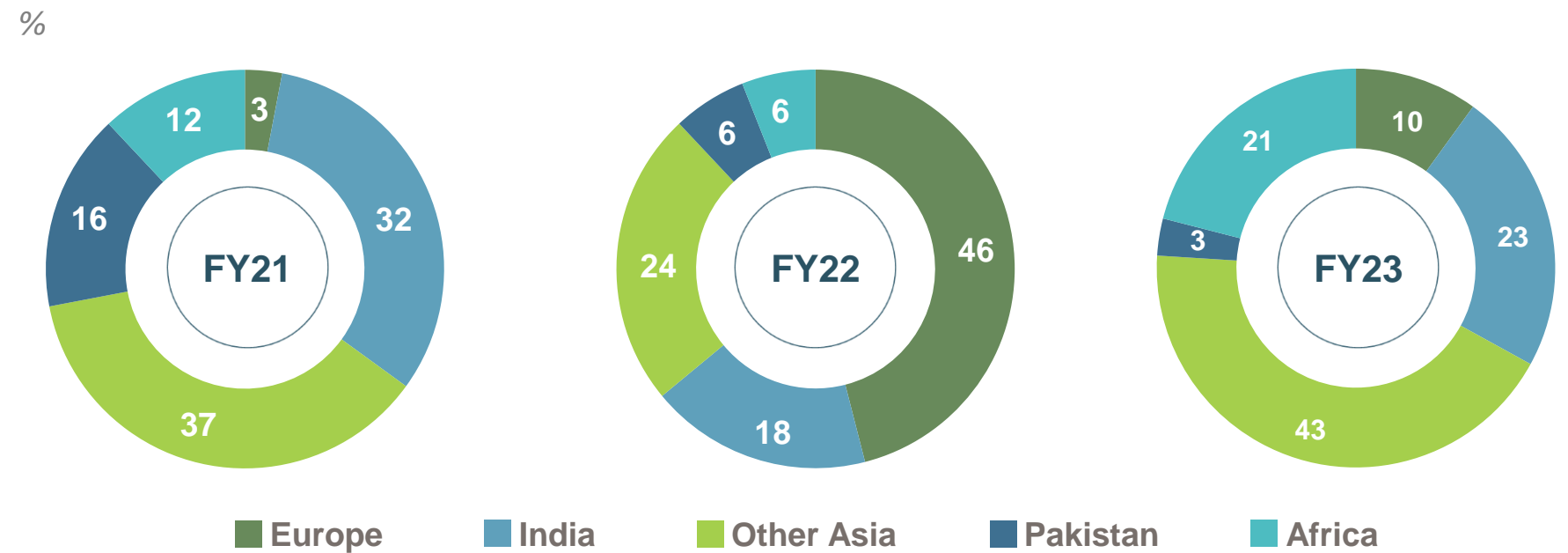
- **Early Value Strategy** and **Market-to-Resource** optimisation strategy results in a **high-quality export mix**
- **Market mix** optimisation produces **record RB1 sales**
- **Record price realisation** of **97%**, mitigating lower API4 prices
- Execution of **market strategy** increasing our footprint in Asia and Africa

## Export product mix



\* Based on latest internal forecast (could vary by ± 5%)

## Exxaro export sales destinations



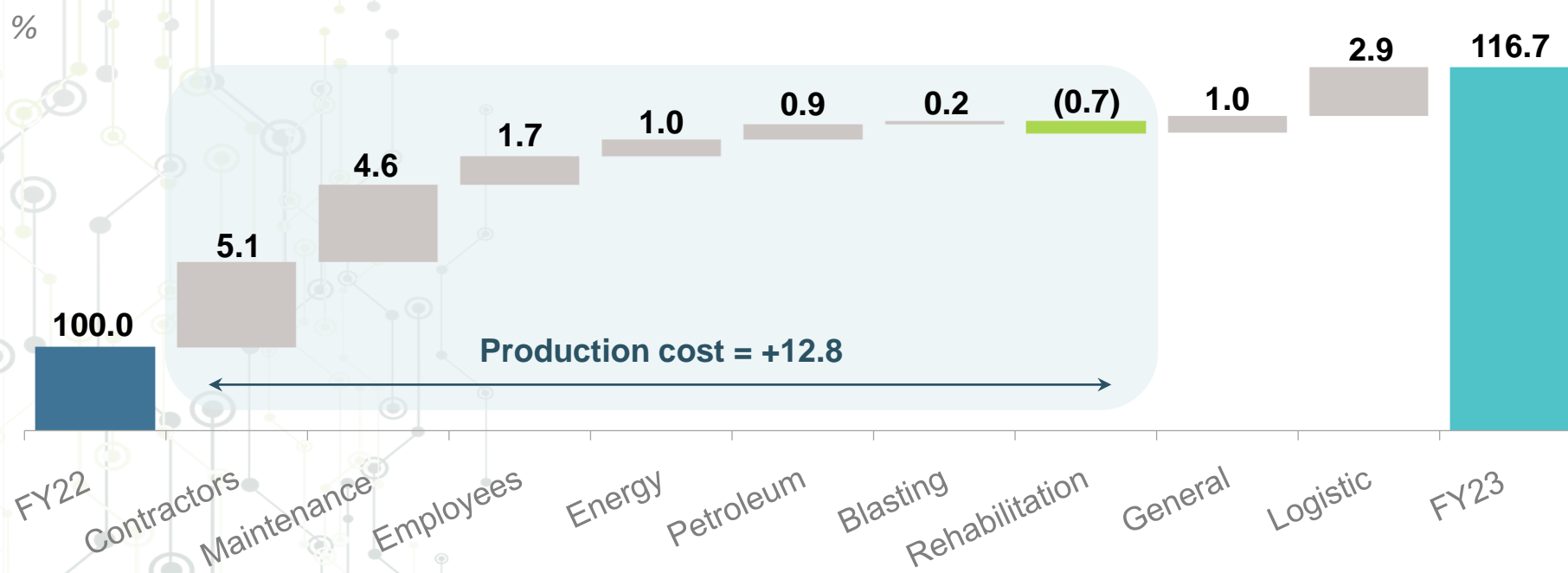
## Average realised prices



# Production cost pressures mitigated

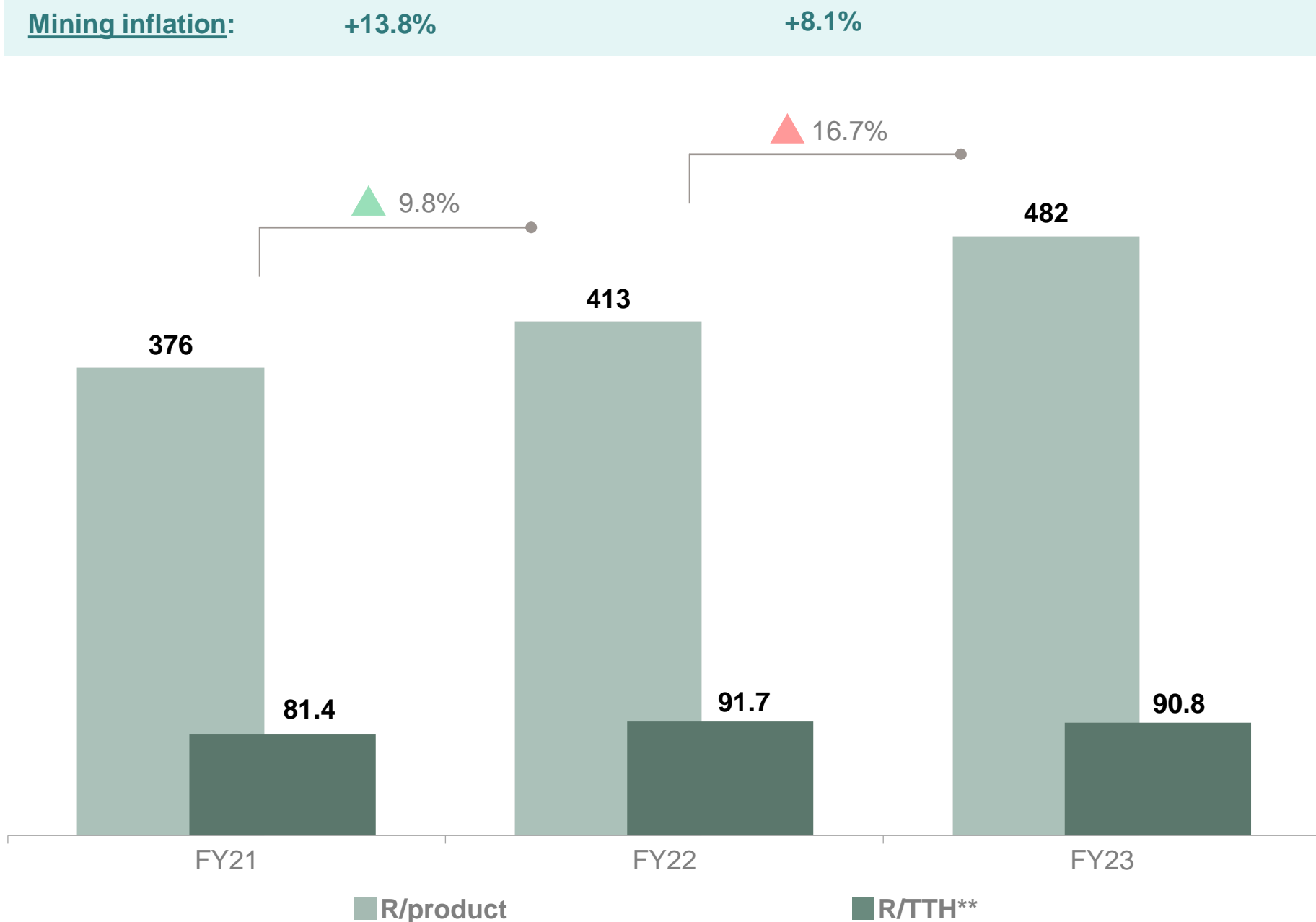
- Cash cost per production tonne **8.6% above mining inflation**
- Unit cost increase impacted by:
  - Once off **overburden removal**
  - **Eskom offtake** impact on production
  - Production supported by **alternative logistic channels**
- **Data driven** insights enabling **operational excellence**

## Cash cost per production tonne indexed



## Cash cost per tonne \*

R/tonne



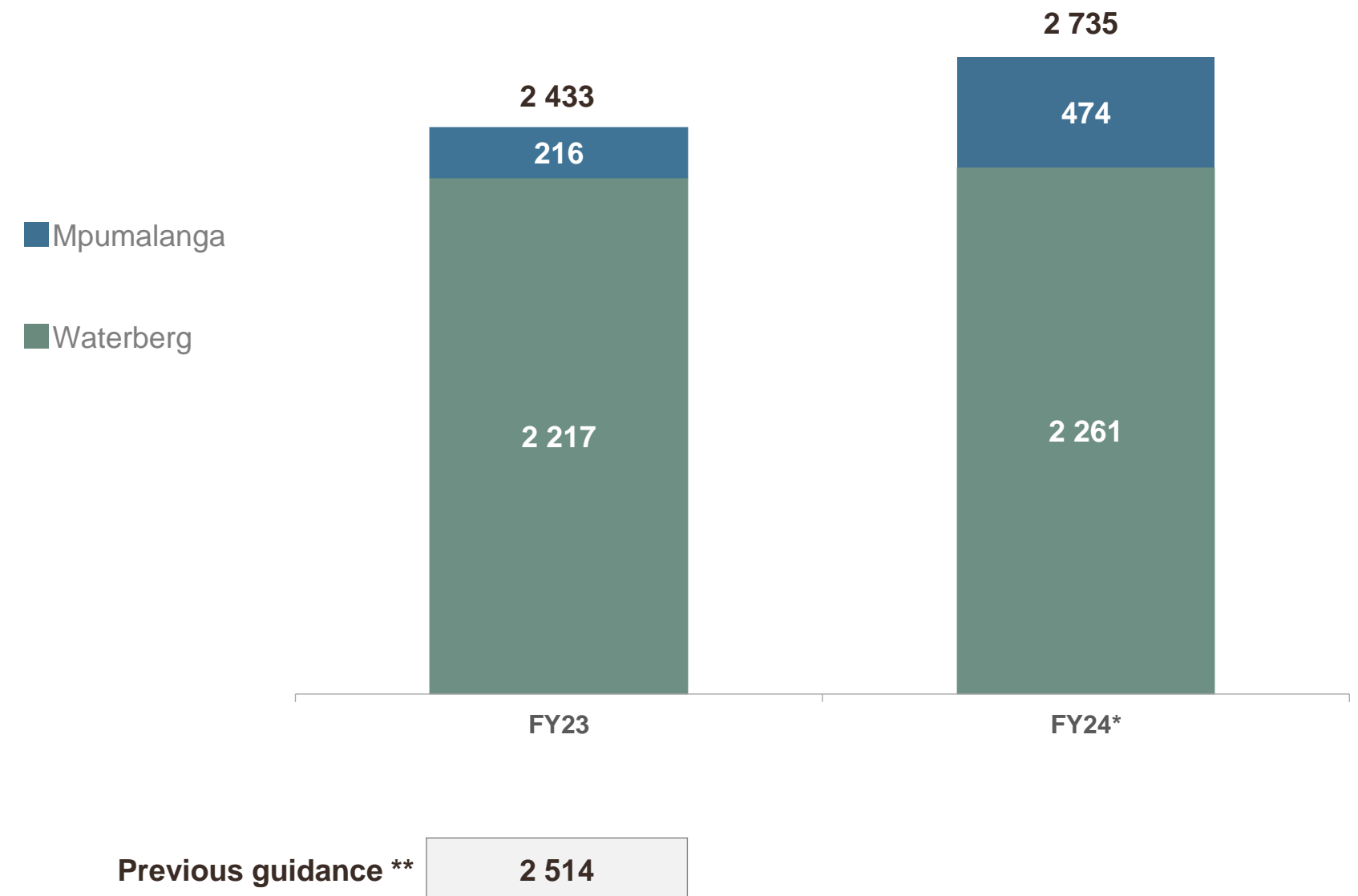
\* Excluding Matla, Mafube Coal buy-ins, but including ECC until divestment 3 September 2021 | Cost restated excluding royalties and foreign exchange impacts \*\* Total tonnes handled

# Capital excellence discipline evident

- Total capex **3% below** previous guidance
- **Only sustaining capital** to prioritise business and equipment strategies
- Continue to benefit from **Capital Excellence** and **Early Value Strategy**
- Guide to sustain business at a range of **R2.5bn** p/a (real FY22)

## Capital profile

R million



## Major projects

FY23 FY24

R million

### Total cost

1 450 1 266

Equipment strategy (GGC)

790 806

In pit conveyancing system (GGC)

430 220

License to operate infrastructure (GGC)

230 -

License to operate infrastructure (Mpumalanga)

- 240

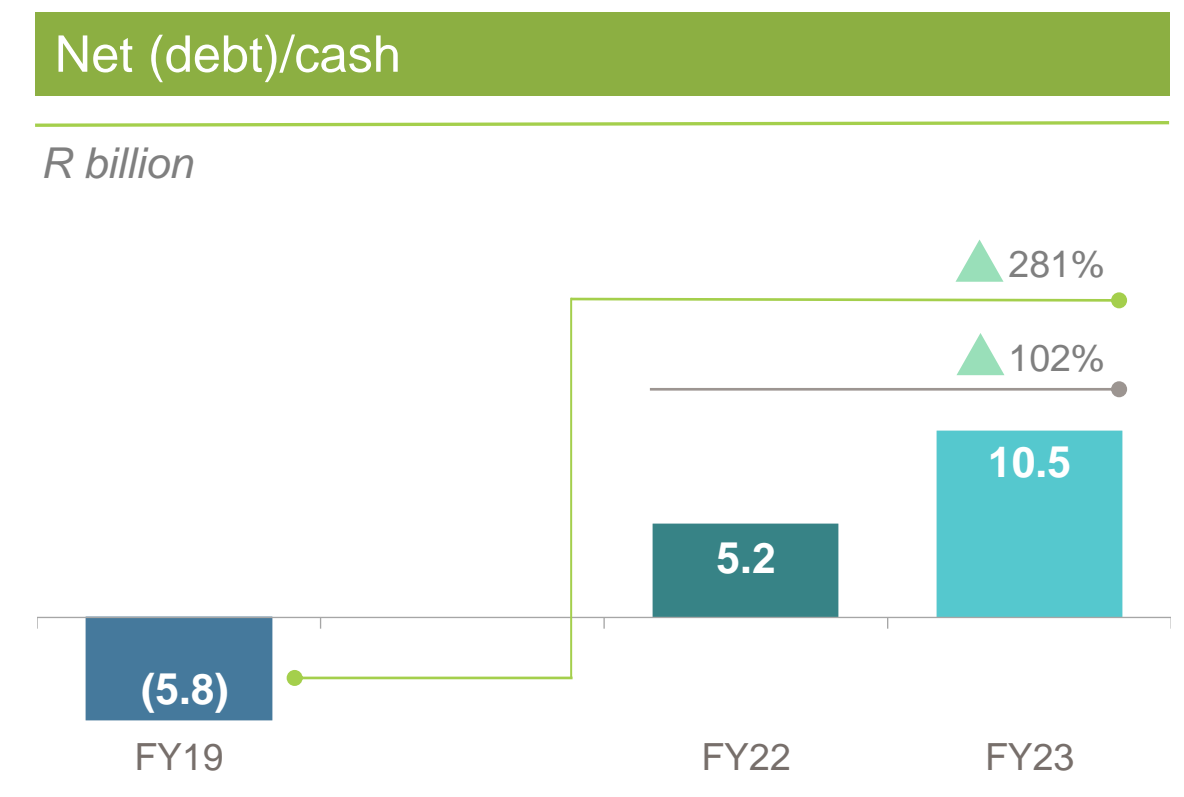
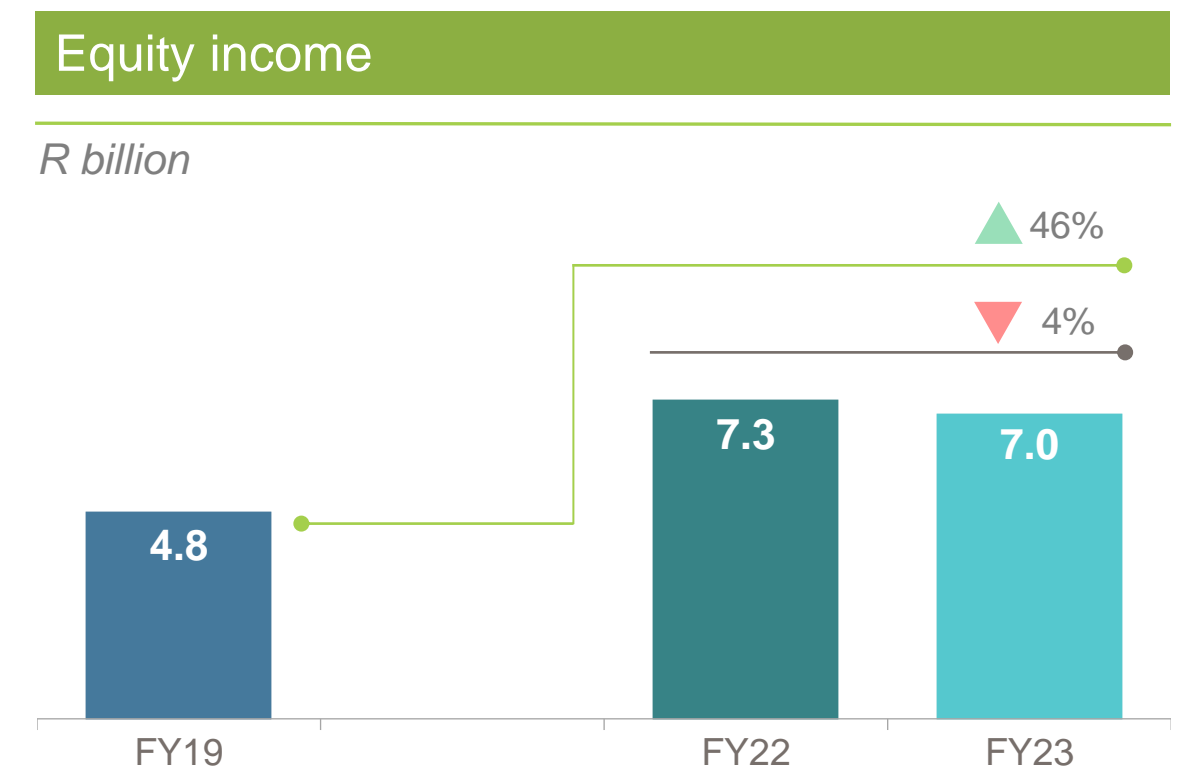
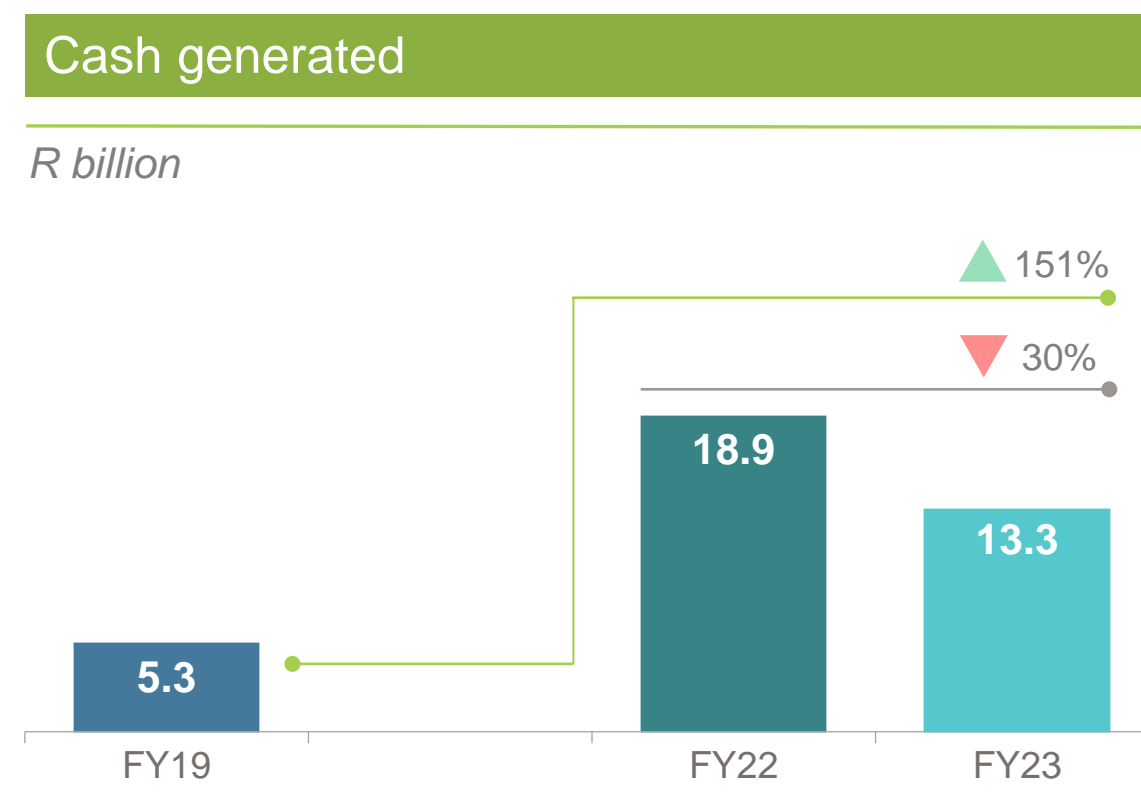
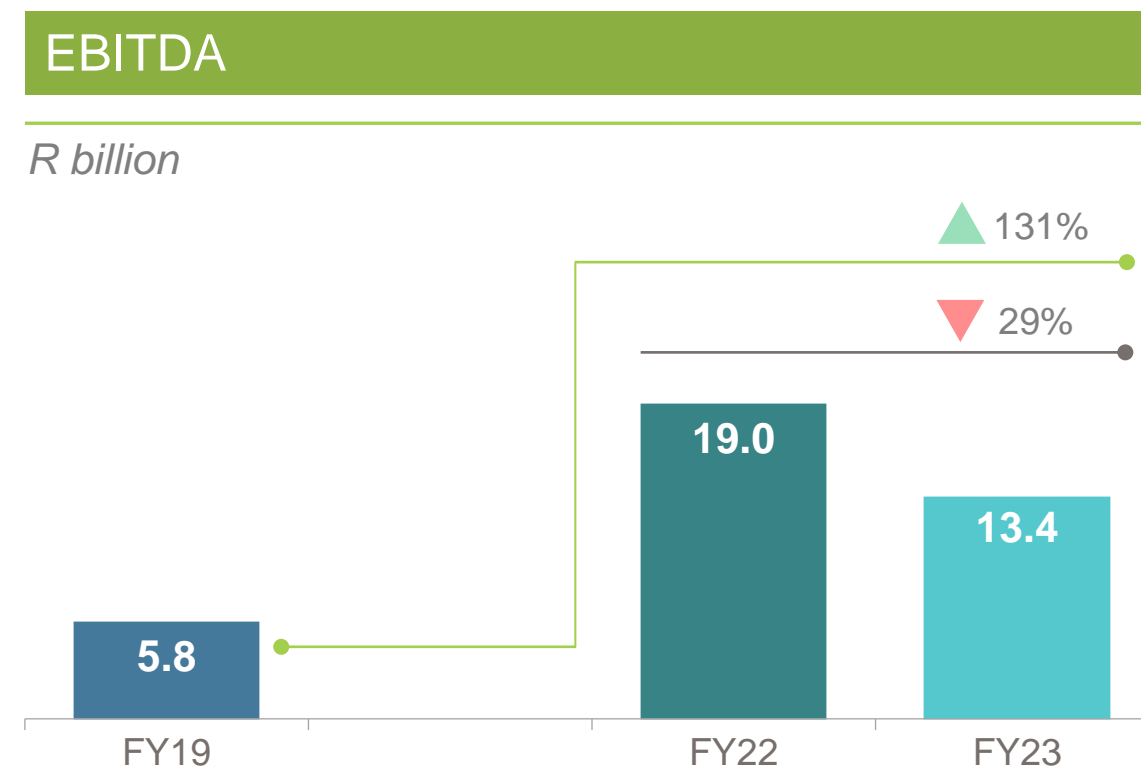
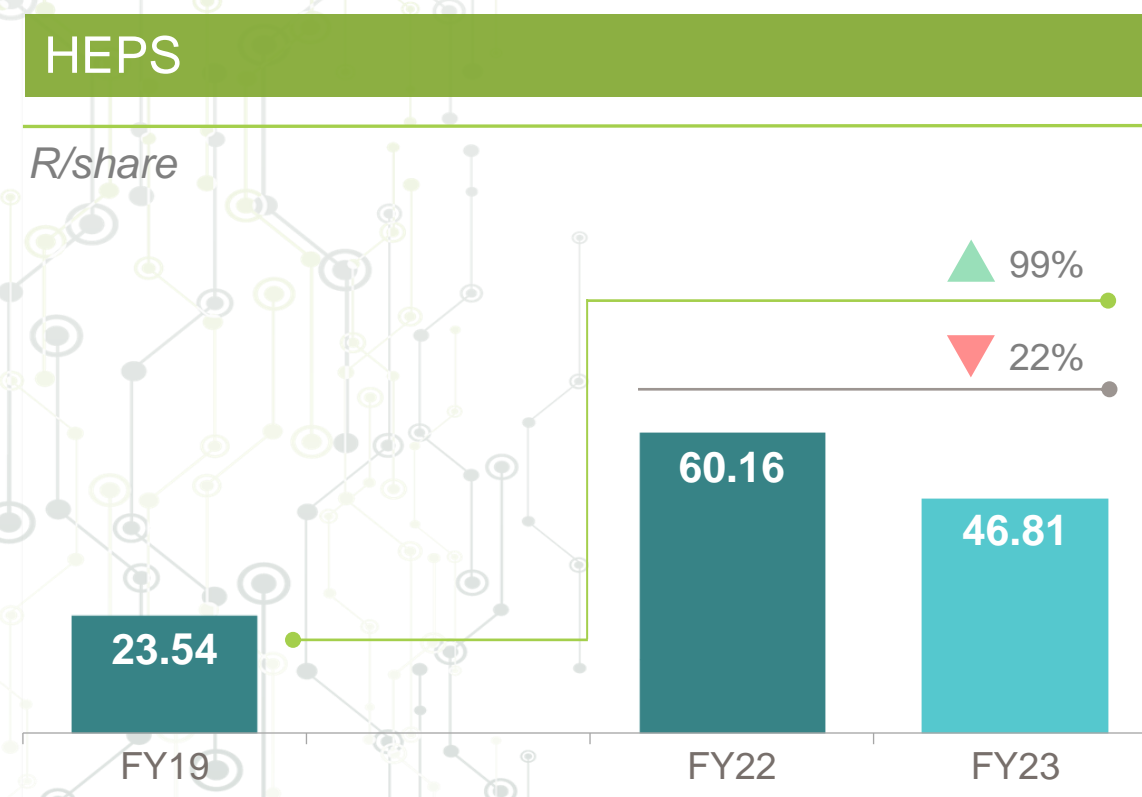
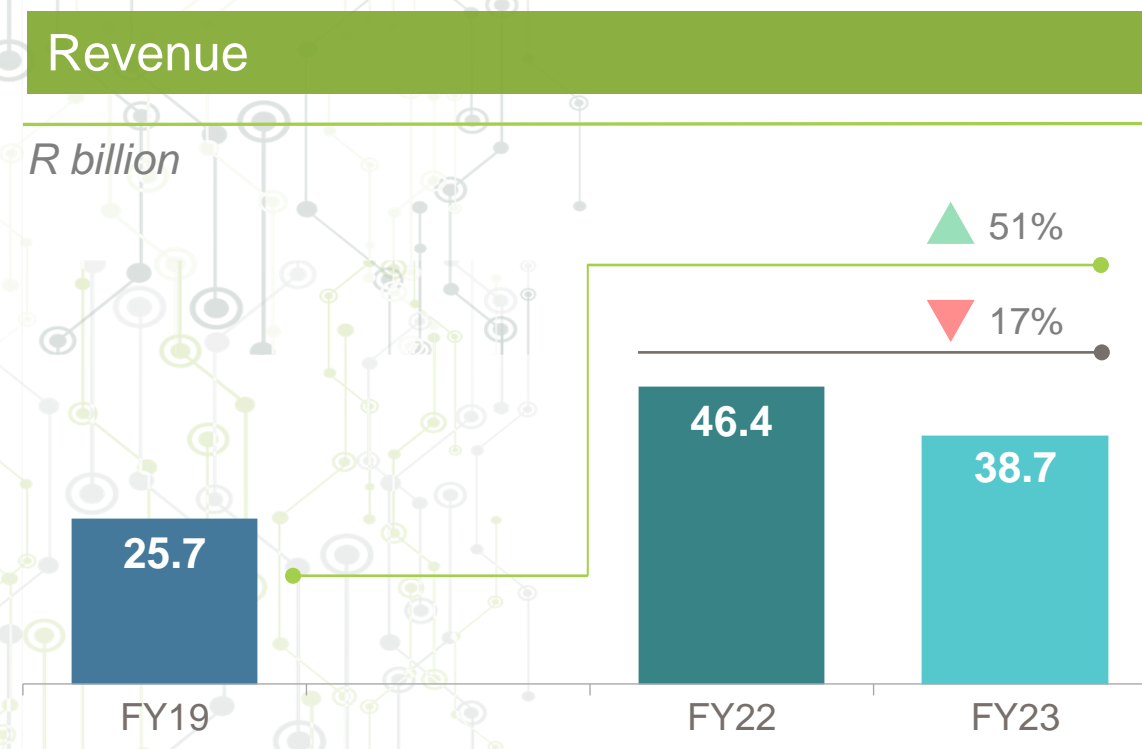
\* Based on latest internal forecast (could vary by ± 5%), Moranbah South excluded \*\* November 2023

# Group financial performance

*Riaan Koppeschaar || Finance Director*



# Robust financial performance\*

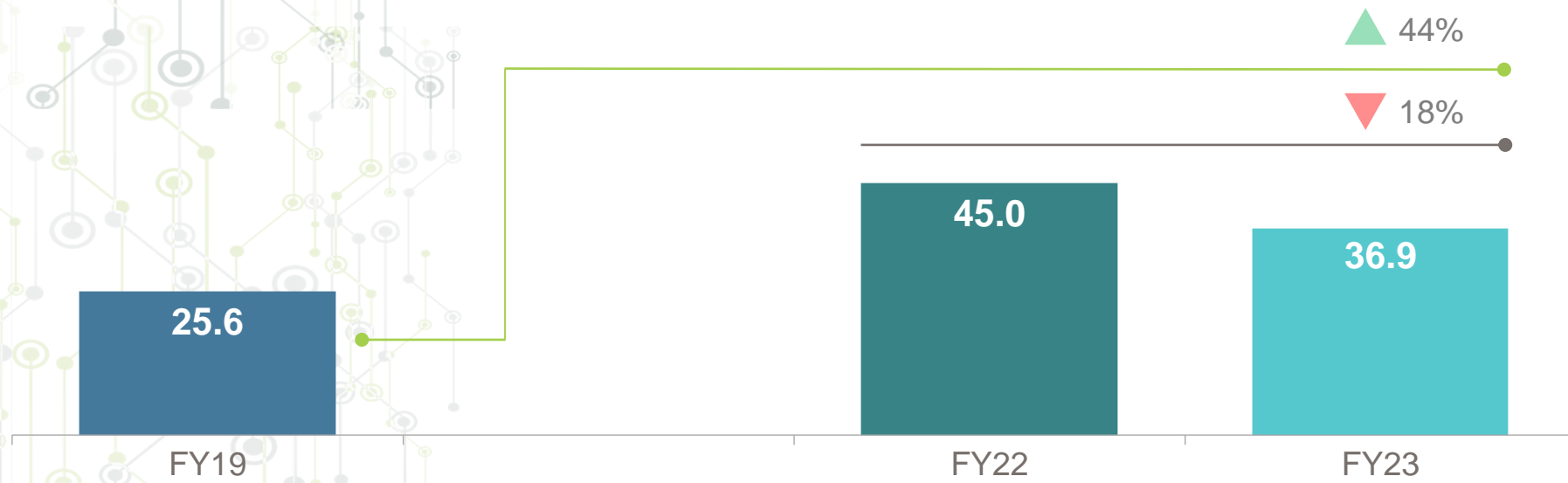


\* Adjusted for non-core items

# Waterberg performance remains strong

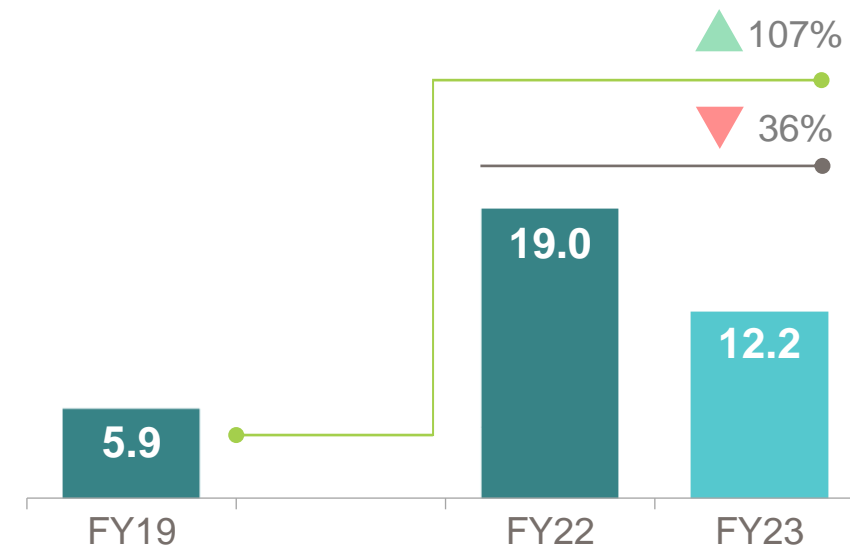
## Coal revenue

R billion



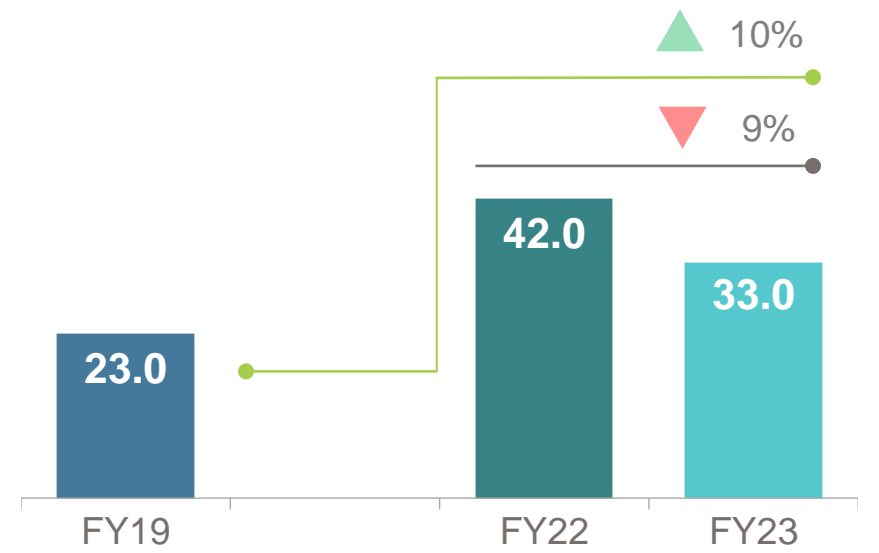
## Coal EBITDA

R billion



## EBITDA margin

%



## Coal revenue

R million

	FY22	FY23
<b>Total coal revenue</b>	<b>44 971</b>	<b>36 945</b>
Commercial Waterberg	23 613	<b>22 496</b>
Commercial Mpumalanga	15 797	<b>8 666</b>
Tied Mpumalanga - Matla	5 561	<b>5 783</b>

## Coal EBITDA

R million

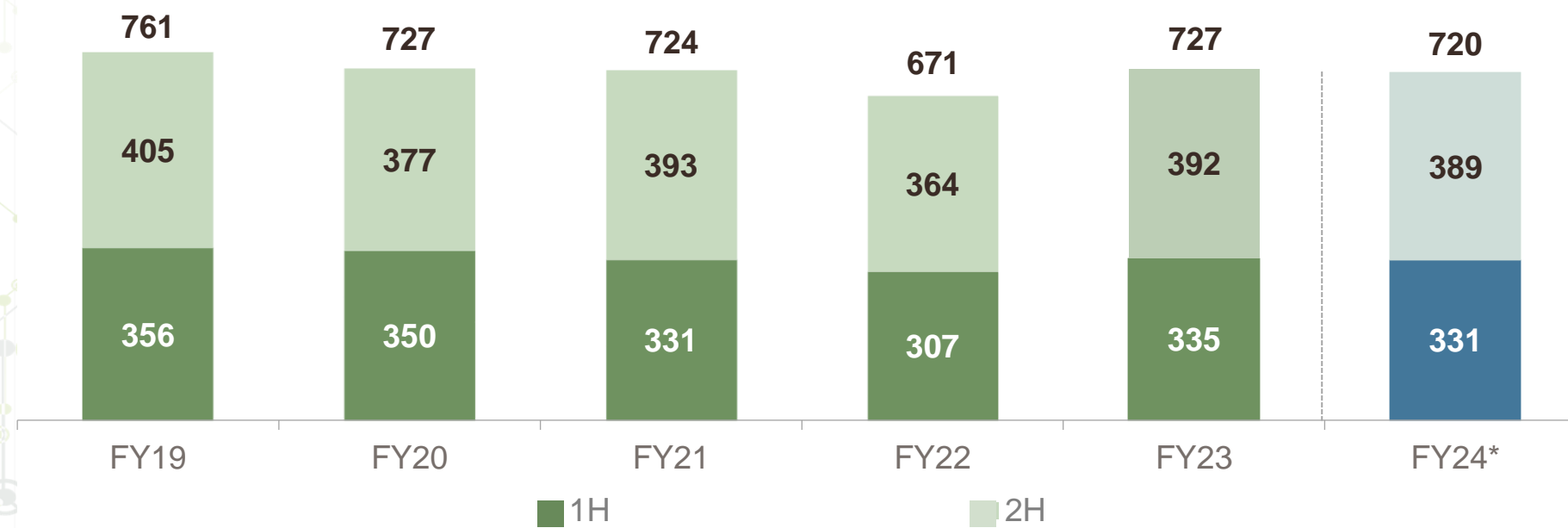
	FY22	FY23
<b>Total coal EBITDA</b>	<b>19 023</b>	<b>12 213</b>
Commercial Waterberg	13 229	<b>11 702</b>
Commercial Mpumalanga	6 006	<b>997</b>
Tied Mpumalanga – Matla	165	<b>179</b>
Other	(377)	<b>(665)</b>



# Cennergi improved generation and LSP construction commenced

## Wind electricity generation

GWh



Performance	Unit	FY22	FY23
Energy generation	GWh	671	727
Revenue	Rm	1 159	1 345
Operational EBITDA	Rm	924	1 074
Operational EBITDA margin	%	80	80
Capex – LSP **	Rm		287
Project finance debt #	Rm	4 554	4 825
Project finance charges ##	Rm	561	568

\* Based on latest internal forecast

\*\* Lephalale Solar Project before intergroup eliminations

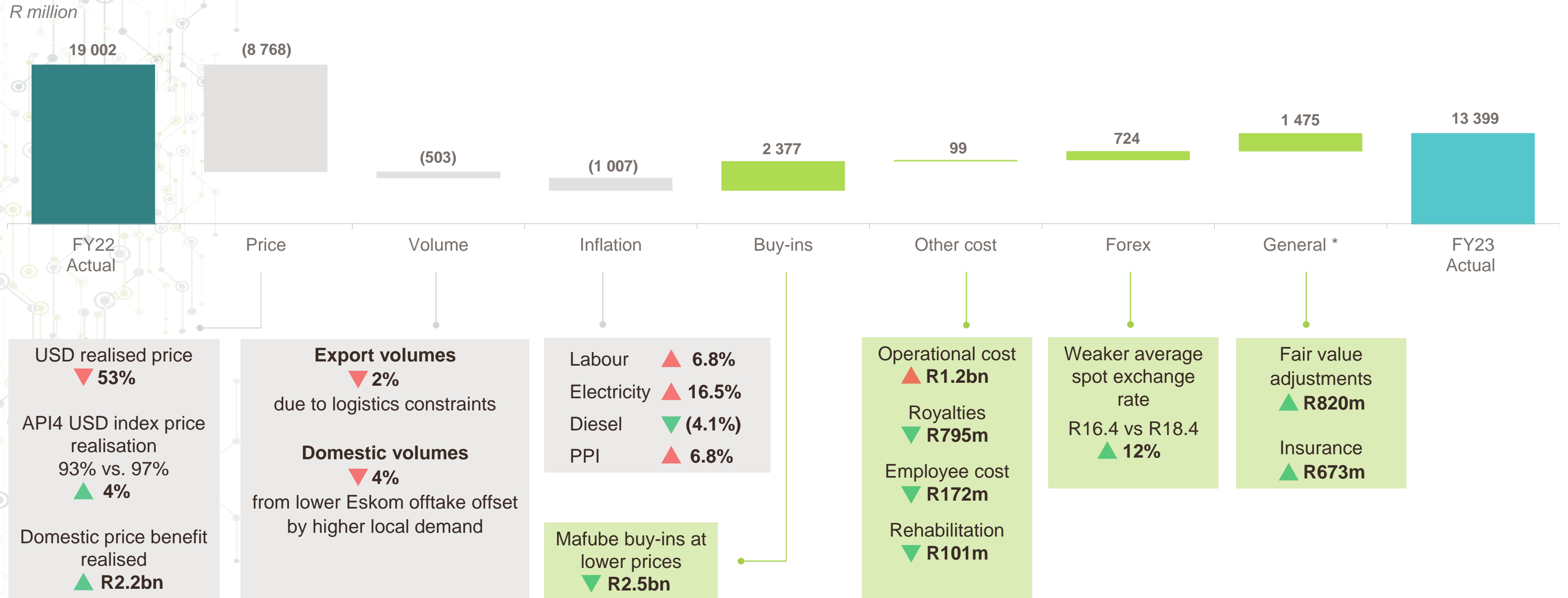
# Includes LSP project finance debt

## Effective interest paid on project financing, excluding LSP which is capitalised



# Lower export prices and volumes impacting EBITDA

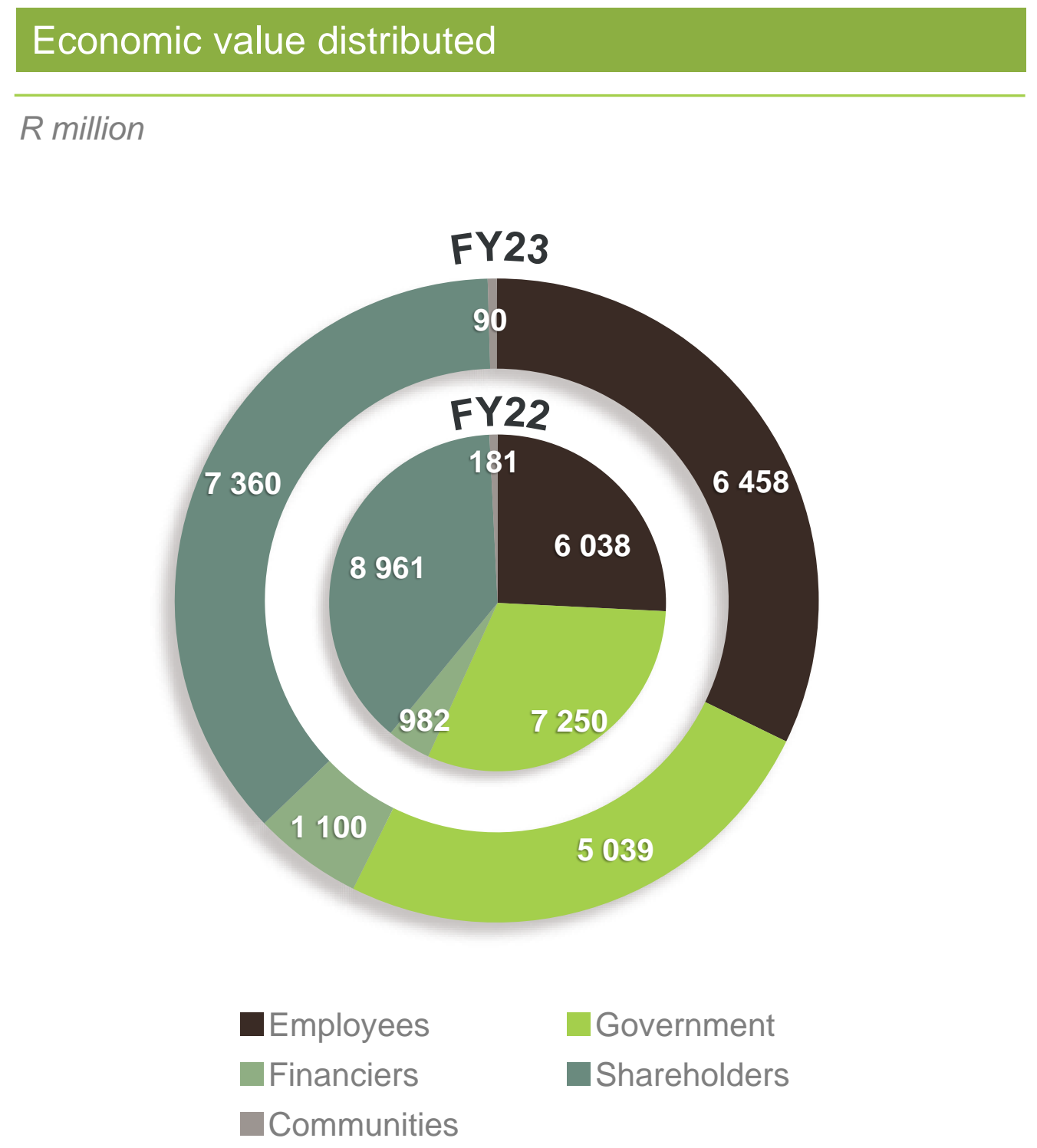
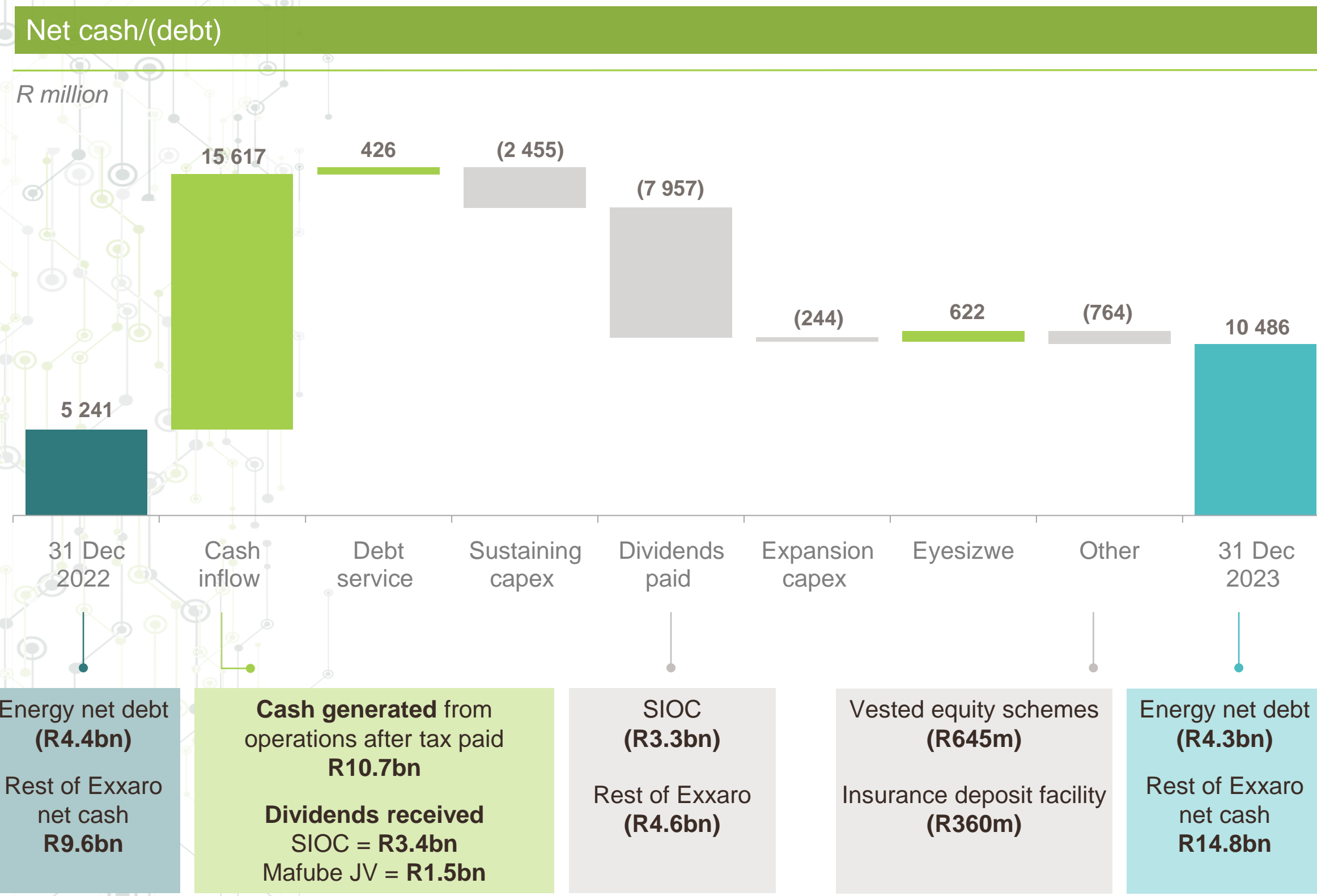
## Group EBITDA



\* Total EBITDA variance for Matla included in General = +R14 million

Additional information on slide 33 to 34

# Bolstering our balance sheet for growth



# Steady shareholder rewards continue

## Capital allocation framework



## Dividend declared

	<b>Total FY23</b>	Final 2H23	Special 2H23	Interim 1H23	Total FY22
<b>Dividend cover - group adjusted earnings* (times)</b>	<b>2.5</b>	2.5		2.5	2.5
<b>SIOC dividend declared (Rm)</b>	<b>5 074</b>	2 107		1 967	3 917
<b>Dividend declared per share (cents)</b>	<b>2 725</b>	1 010	572	1 143	2 729
<b>Dividend declared (Rm)</b>	<b>9 519</b>	3 528	1 998	3 993	9 532
Eyesizwe	<b>2 933</b>	1 087	616	1 230	2 936
Other	<b>6 586</b>	2 441	1 382	2 763	6 596

\* Cover calculated on adjusted attributable earnings

# Looking ahead

*Nombasa Tsengwa || Chief Executive Officer*



# Evolving our business on the back of a robust coal business

## Strategic priorities

Optimise value creation from the coal business

Diversify towards a resilient minerals business

Grow our energy business

Become carbon neutral by 2050

## Our enablers



Mining and bulk commodity expertise



Energy expertise



Technical expertise



Business integration



Balance sheet strength

## Our performance indicators



Diversified mineral earnings



Decarbonisation of portfolio



ROCE > 20%



Growth in energy generation capacity



ESG

# 2024 full year guidance

## Key business drivers

- Commodity pricing dynamic
- Domestic logistical developments
- Operational resilience
- Global geopolitical environment
- Wind conditions

20



24

## Full year outlook

<b>Coal production</b>	39.0 - 43.2 million tonnes
<b>Coal sales</b>	38.4 - 42.4 million tonnes
<b>Coal export sales</b>	5.7 - 6.3 million tonnes
<b>Coal sustaining capital spend</b>	R2.5 - 3 billion
<b>Wind energy generation</b>	700 - 720 GWh

# Strong value proposition

1

- Unique market positioning with focus on high quality product

2

- Operational resilience with deep embedded mining & energy expertise

3

- Stable earnings profile

4

- Strong cash generation supports balance sheet strength

5

- Strategic approach to capital allocation

6

- Strong track record of delivering on sustainable impact



**Thank  
you**



# Additional information



# Coal | Product volumes

'000 tonnes

## Thermal production

Grootegeluk

Matla

Leeuwpan

Belfast

ECC

Mafube

## Buy-ins

**Total thermal product** (including buy-ins)

**Total metallurgical production** – Grootegeluk

**Total product**

	FY21	FY22	FY23	FY24*
<b>Thermal production</b>	40 375	41 136	<b>39 824</b>	38 611
Grootegeluk	25 359	27 849	<b>26 099</b>	26 099
Matla	5 903	6 157	<b>6 010</b>	5 017
Leeuwpan	2 396	2 645	<b>3 242</b>	2 335
Belfast	2 521	2 435	<b>2 908</b>	3 330
ECC	2 789	-	-	-
Mafube	1 407	2 050	<b>1 565</b>	1 830
<b>Buy-ins</b>	232	20	<b>175</b>	
<b>Total thermal product</b> (including buy-ins)	40 607	41 156	<b>39 999</b>	38 611
<b>Total metallurgical production</b> – Grootegeluk	1 894	1 988	<b>2 465</b>	2 465
<b>Total product</b>	42 501	43 144	<b>42 464</b>	41 076

\* Based on latest internal forecast (could vary by ± 5%)

# Coal | Sales volumes

'000 tonnes

## Sales to Eskom

Grootegeluk

Matla

## Other domestic thermal coal sales

Grootegeluk

Leeuwpan

Belfast

ECC

Mafube

## Exports

Grootegeluk

Leeuwpan

Belfast

ECC

Mafube

Buy-ins and inventory

## Total thermal coal sales

## Total domestic metallurgical coal sales

## Total sales

	FY21	FY22	FY23	FY24*
<b>Sales to Eskom</b>	30 361	31 549	<b>29 708</b>	29 344
Grootegeluk	24 462	25 392	<b>23 693</b>	24 344
Matla	5 899	6 157	<b>6 015</b>	5 000
<b>Other domestic thermal coal sales</b>	3 810	4 639	<b>5 025</b>	4 383
Grootegeluk	1 236	1 408	<b>1 231</b>	1 420
Leeuwpan	1 137	1 954	<b>2 141</b>	1 868
Belfast	412	818	<b>1 352</b>	517
ECC	1 008	-	-	-
Mafube	17	459	<b>301</b>	578
<b>Exports</b>	7 632	5 214	<b>5 109</b>	6 022
Grootegeluk	1 379	1 502	<b>1 792</b>	1 815
Leeuwpan	1 192	610	<b>691</b>	555
Belfast	1 914	1 518	<b>1 410</b>	2 303
ECC	1 243	-	-	-
Mafube	1 375	1 615	<b>1 304</b>	1 253
Buy-ins and inventory	529	(31)	<b>(88)</b>	96
<b>Total thermal coal sales</b>	41 803	41 402	<b>39 842</b>	39 749
<b>Total domestic metallurgical coal sales</b>	956	691	<b>684</b>	636
<b>Total sales</b>	42 759	42 093	<b>40 526</b>	40 385

\* Based on latest internal forecast (could vary by  $\pm$  5%)

# Coal | Sensitivities – FY23

<i>R million</i>	Sensitivity	Net operating profit impact
Environmental rehabilitation discount rate decrease	1%	<b>(169)</b>
Environmental rehabilitation discount rate increase	1%	<b>156</b>
Royalty cost	1%	<b>369</b>
Production cost	1%	<b>189</b>
Domestic sales volumes	1%	<b>153</b>
Export price per tonne	US\$1	<b>94</b>
Export sales volumes	1%	<b>56</b>
Exchange rate	10 cents	<b>52</b>
Labour	1%	<b>32</b>
Selling and distribution	1%	<b>31</b>
Fuel	1%	<b>16</b>
Energy	1%	<b>8</b>

# Financial overview | Group IFRS

<i>R million</i>	1H23	2H23	% change	FY22	FY23	% change
Revenue	18 943	<b>19 755</b>	4	46 369	<b>38 698</b>	(17)
Operating expenses	(12 626)	<b>(15 445)</b>	(22)	(30 149)	<b>(28 071)</b>	7
Net operating profit	6 317	<b>4 310</b>	(32)	16 220	<b>10 627</b>	(34)
Net operating profit margin (%)	33	<b>22</b>	(11)	35	<b>27</b>	(8)
Post-tax equity-accounted income	3 164	<b>3 823</b>	21	6 477	<b>6 987</b>	8
Attributable earnings: owners of parent	5 905	<b>5 387</b>	(9)	13 826	<b>11 292</b>	(18)
Headline earnings*	5 912	<b>5 415</b>	(8)	14 558	<b>11 327</b>	(22)
EBITDA	7 661	<b>5 738</b>	(25)	19 002	<b>13 399</b>	(29)
Cash generated by operations	6 252	<b>7 055</b>	13	18 863	<b>13 307</b>	(29)
Capital expenditure	801	<b>1 898</b>	137	1 652	<b>2 699</b>	63
Net debt/(cash)	(7 225)	<b>(10 485)</b>	(45)	(5 241)	<b>(10 485)</b>	(100)
Attributable earnings per share (cents)**	2 440	<b>2 226</b>	(9)	5 713	<b>4 666</b>	(18)
Headline earnings per share (cents)**	2 443	<b>2 238</b>	(8)	6 016	<b>4 681</b>	(22)

\* Non-IFRS number \*\* Based on a weighted average number of share of 242 million

# Financial overview | Non-core adjustments\*

<i>R million</i>	1H23	2H23	FY22	FY23
<b>Coal</b>	(11)	(9)	(88)	(20)
Loss on disposal of property, plant and equipment	(11)	(9)	(88)	(20)
<b>Other</b>		(37)	(12)	(37)
Loss on disposal of non-core assets and other		(37)	(12)	(37)
<b>Non-core adjustment impact on net operating profit</b>	(11)	(46)	(100)	(57)
Impairment of investment in associate			(53)	
Post-tax equity-accounted income	(1)	(3)	(826)	(4)
Tax on items with impact on net operating profit	3	12	27	15
Non-controlling interest on non-core adjustments	2	9	220	11
<b>Total non-core adjustment impact on attributable earnings</b>	(7)	(28)	(732)	(35)

\* Equal to headline earnings adjustments

# Financial overview | Group adjusted

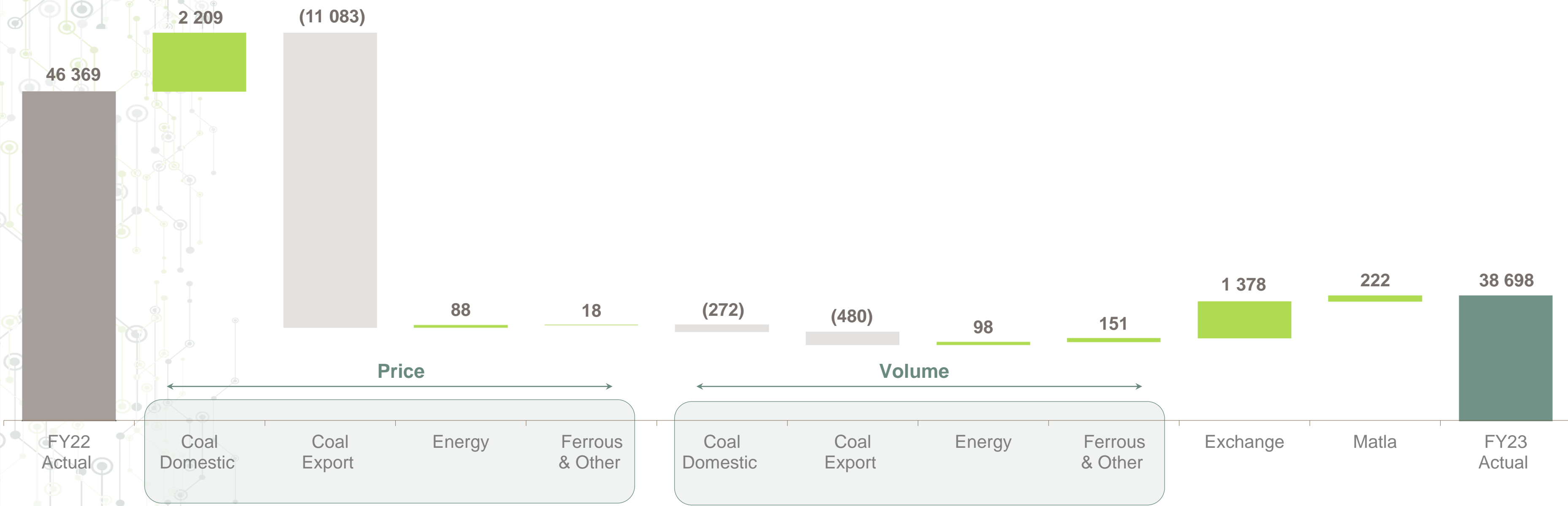
<i>R million</i>	1H23	2H23	% change	FY22	FY23	% change
Revenue	18 943	<b>19 755</b>	4	46 369	<b>38 698</b>	(17)
Operating expenses	(12 615)	<b>(15 399)</b>	(22)	(30 049)	<b>(28 014)</b>	7
Add back: Depreciation	1 333	<b>1 382</b>	4	2 682	<b>2 715</b>	1
EBITDA	7 661	<b>5 738</b>	(25)	19 002	<b>13 399</b>	(29)
EBITDA margin (%)	40	<b>29</b>	(11)	41	<b>35</b>	(6)
Post-tax equity-accounted income	3 165	<b>3 826</b>	21	7 303	<b>6 991</b>	(4)
Headline earnings*	5 912	<b>5 415</b>	(8)	14 558	<b>11 327</b>	(22)
Headline earnings per share (cents)**	2 443	<b>2 238</b>	(8)	6 016	<b>4 681</b>	(22)
Average R/US\$ rate						
Realised	18.36	<b>19.40</b>	6	16.63	<b>18.94</b>	14
Spot	18.21	<b>18.68</b>	3	16.37	<b>18.45</b>	13
Average API4 export price (US\$/tonne)	129.50	<b>112.49</b>	(13)	270.87	<b>121.00</b>	(55)
Average coal export price realised						
US\$/tonne	126.61	<b>117.30</b>	(7)	250.57	<b>117.30</b>	(53)
R/tonne	2 306	<b>2 191</b>	(5)	4 101	<b>2 163</b>	(47)

\* Non-IFRS number \*\* Based on a weighted average number of share of 242 million



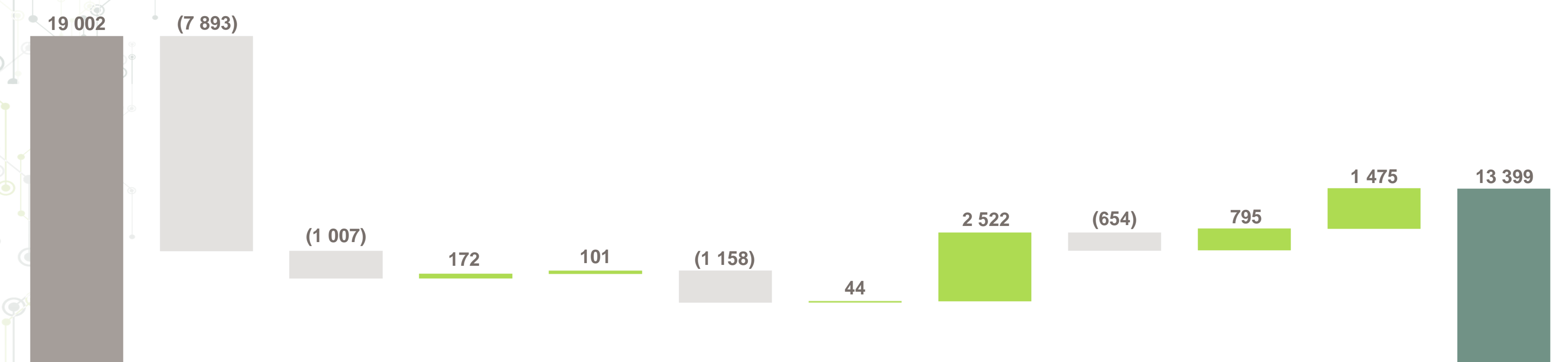
# Group | Revenue

R million



# Group | EBITDA

R million



	FY22 Actual	Commercial revenue	Inflation	Employee cost	Rehabilitation	Operational cost	Selling and distribution	Stock movement and buy-ins	Forex	Royalties	General *	FY23 Actual
<b>Coal</b>	<b>19 023</b>	(8 248)	(922)	(9)	95	(1 170)	44	2 693	(545)	795	457	<b>12 213</b>
<b>Energy</b>	<b>828</b>	186	(19)	(15)	(2)	(16)			(1)		62	<b>1 023</b>
<b>Ferrous</b>	<b>56</b>	174	(15)	(6)		39		(161)			(4)	<b>83</b>
<b>Other</b>	<b>(905)</b>	(5)	(51)	202	8	(11)		(10)	(108)		960	<b>80</b>
	<b>19 002</b>	<b>(7 893)</b>	<b>(1 007)</b>	<b>172</b>	<b>101</b>	<b>(1 158)</b>	<b>44</b>	<b>2 522</b>	<b>(654)</b>	<b>795</b>	<b>1 475</b>	<b>13 399</b>

# Group | Adjusted earnings\*

<i>R million</i>	1H23	2H23	% change	FY22	FY23	% change
Net operating profit	6 328	<b>4 356</b>	(31)	16 320	<b>10 684</b>	(35)
Income from investments		<b>2</b>		6	<b>2</b>	(67)
Net financing income – Exxaro excluding Energy	306	<b>487</b>	59	125	<b>792</b>	
Net financing cost – Energy	(229)	<b>(246)</b>	(7)	(483)	<b>(474)</b>	2
Post-tax equity-accounted income	3 165	<b>3 826</b>	21	7 303	<b>6 991</b>	(4)
Coal:						
RBCT	2	<b>(10)</b>		(9)	<b>(8)</b>	11
Mafube	276	<b>234</b>	(15)	1 902	<b>510</b>	(73)
Ferrous:						
SIOC	2 631	<b>3 526</b>	34	4 902	<b>6 157</b>	26
Other:						
LightApp				(70)		
Black Mountain	256	<b>76</b>	(70)	578	<b>332</b>	(43)
Tax	(1 876)	<b>(1 370)</b>	27	(4 314)	<b>(3 246)</b>	25
Non-controlling interest	(1 782)	<b>(1 640)</b>	8	(4 399)	<b>(3 422)</b>	22
<b>Attributable earnings</b>	<b>5 912</b>	<b>5 415</b>	(8)	<b>14 558</b>	<b>11 327</b>	(22)
<b>Attributable earnings per share (cents)</b>	<b>2 443</b>	<b>2 238</b>	(8)	<b>6 016</b>	<b>4 681</b>	(22)
WANOS**	242	<b>242</b>		242	<b>242</b>	

\* Adjusted with headline earnings adjustments \*\* Weighted average number of shares

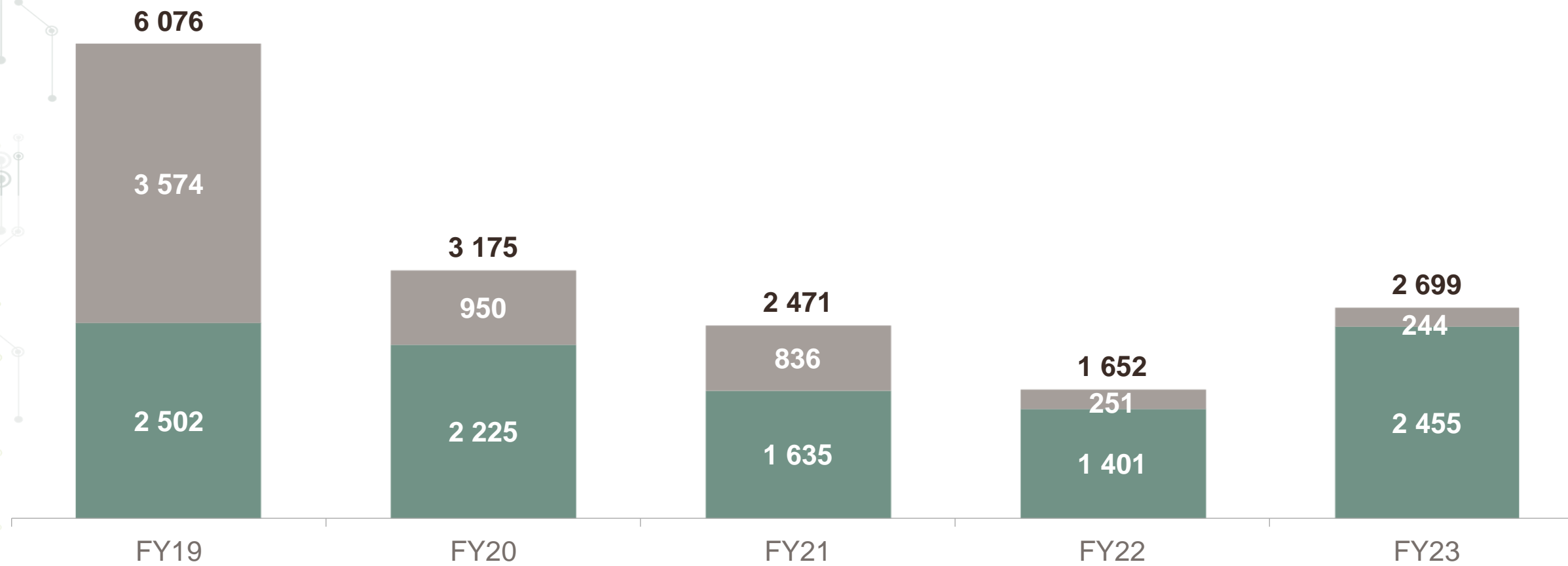
# Financial overview | EBITDA vs cash generated by operations

<i>R million</i>	1H23	2H23	FY22	FY23
<b>EBITDA</b>	7 661	<b>5 738</b>	19 002	<b>13 399</b>
<i>Adjustments:</i>				
Expected credit loss adjustments	5	<b>16</b>	79	<b>21</b>
Write-off of trade and other receivables and ESD loans		<b>6</b>	4	<b>6</b>
Movement in provisions	(217)	<b>298</b>	483	<b>81</b>
Foreign currency differences	(74)	<b>28</b>	31	<b>(46)</b>
Fair value adjustments on financial instruments	(145)	<b>(139)</b>	(51)	<b>(284)</b>
Non-cash deposit facilities	(373)			<b>(373)</b>
Write-off of other current assets	9	<b>23</b>		<b>32</b>
Share-based payment expense	111	<b>101</b>	207	<b>212</b>
Ineffective hedge interest rate swap	8	<b>10</b>	13	<b>18</b>
Translation of foreign currency items and net investment in foreign operations	(139)	<b>54</b>	(359)	<b>(85)</b>
Amortisation of transaction costs	4		4	<b>4</b>
Non-cash recoveries	35	<b>(12)</b>	(194)	<b>23</b>
Non-cash management fees on deposit facilities		<b>53</b>		<b>53</b>
Other non-cash movements	20	<b>(7)</b>	(2)	<b>13</b>
Working capital cash flow	(653)	<b>886</b>	(354)	<b>233</b>
<b>Cash generated by operations</b>	<b>6 252</b>	<b>7 055</b>	<b>18 863</b>	<b>13 307</b>

# Group | Capital expenditure

R million

■ Expansion  
■ Sustaining



FY24 onwards\*

## Sustaining

Coal  
Energy  
Ferrous  
Other

## Expansion

Coal  
Energy

	FY19	FY20	FY21	FY22	FY23
<b>Sustaining</b>	2 502	2 225	1 635	1 401	<b>2 455</b>
Coal	2 243	2 110	1 564	1 374	<b>2 433</b>
Energy		1	1		
Ferrous		2	1	1	<b>1</b>
Other	259	112	69	26	<b>21</b>
<b>Expansion</b>	3 574	950	836	251	<b>244</b>
Coal	3 574	950	836	231	
Energy				20	<b>244</b>

Average R2.5 billion per annum \*\*

~R1.6 billion over two years #

\* Based on latest internal forecast \*\* In real terms

# Primarily Lephalale Solar Project – Total capital expenditure from FY23 onwards (equity contribution, third party debt and capitalised interest before intergroup eliminations)

# Capital funding structure | Exxaro excluding energy

R million

Term loan and revolving facility

DMTN\* programme

**Interest-bearing borrowings**

Interest capitalised

Lease liabilities

Capitalised transaction costs

**Total interest-bearing debt**

Current

Non-current

Net cash and cash equivalents

**Net cash**

## Facilities available

	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Term loan and revolving facility	3 400	3 250	
DMTN* programme	643		4 000
<b>Interest-bearing borrowings</b>	<b>4 043</b>		
Interest capitalised	64		
Lease liabilities	389		
Capitalised transaction costs	(9)		
<b>Total interest-bearing debt</b>	<b>4 487</b>		
Current	1 202		
Non-current	3 285		
Net cash and cash equivalents	(19 321)		
<b>Net cash</b>	<b>(14 834)</b>		

## Maturity profile of debt

### Repayment period

Less than 6 months  
6 – 12 months  
1 – 2 years  
2 – 3 years  
3 – 4 years  
4 – 5 years  
> 5 years

**4 487**

954  
248  
507  
2 574  
80  
97  
27

\* Domestic Medium-Term Note

# Capital funding structure | Energy

R million

Project financing

**Interest-bearing borrowings**

Interest capitalised

Lease liabilities

Capitalised transaction costs

**Total interest-bearing debt**

Net cash and cash equivalents

**Net debt**

## Facilities available

	<i>Drawn</i>	<i>Undrawn/ committed</i>
	4 833	1 267
<b>Interest-bearing borrowings</b>	<b>4 833</b>	
Interest capitalised	5	
Lease liabilities	62	
Capitalised transaction costs	(13)	
<b>Total interest-bearing debt</b>	<b>4 887</b>	
Net cash and cash equivalents	(538)	
<b>Net debt</b>	<b>4 349</b>	

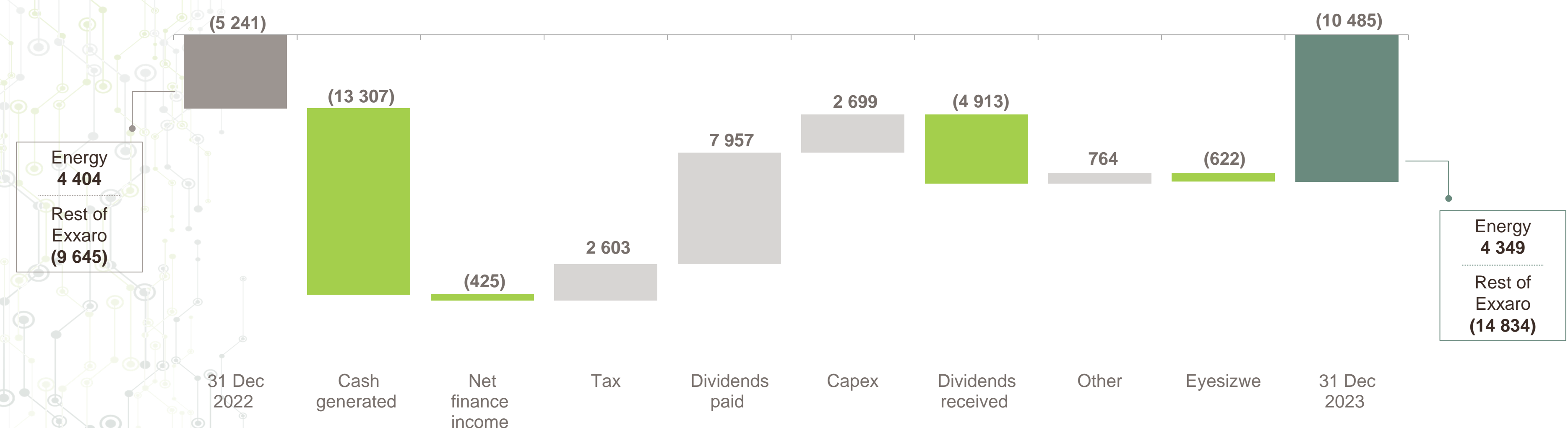
## Maturity profile of debt

### Repayment period

Repayment period	<b>4 887</b>
Less than 6 months	144
6 – 12 months	148
1 – 2 years	349
2 – 3 years	450
3 – 4 years	557
4 – 5 years	683
> 5 years	2 556

# Group results | Net debt/(cash) FY23

R million





# Performance | Key indicators

	Target	FY22	FY23
<b><u>Internal key performance indicators</u></b>			
EBITDA interest cover* # (times)	>4		
Net debt/(cash): equity* (%)	<40	(17)	<b>(23)</b>
Net debt: EBITDA* ## (times)	<1.5		
Return on total capital employed* (%)	>20	51	<b>39</b>
Return on total capital employed (%)	>20	45	<b>35</b>
<b><u>Bank covenants* **</u></b>			
Net debt/(cash): equity (%)	<80	(16)	<b>(22)</b>
EBITDA interest cover# (times)	>4		
Net debt: EBITDA## (times)	<3		

\* Performance indicators exclude Energy segment; Covenants exclude Cennergi consolidated results

\*\* Including dividends received from associates and contingent liabilities, except DMRE guarantees and excluding Cennergi consolidated results

# Exxaro is in a net finance income position

## Exxaro is in a net cash position