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Interim financial results

Presentation for the six-month
period ended 30 June 2025

21 August 2025



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 on 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 and have not been reviewed nor reported on by Exxaro's external auditor.

The operational and financial information on which any forward-looking statements are based has 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.



Content



Key highlights



Operational performance



Financial performance



Outlook



Today's speakers



Ben Magara

Chief executive officer



Riaan Koppeschaar

Finance director



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Key highlights

Key highlights

Strategy execution

Announced Karreebosch and Manganese transactions

Operational performance

LTIFR* stable at 0.05 year-on-year (YoY)**, 3 years fatality free

Production up 1% and export sales up 3% bolstered by a price realisation of 96% up 1% YoY

Wind energy generation in line with seasonality at 337GWh vs 339GWh (1H24)

Financial performance

Revenue of R20.6bn (R19.0bn, 1H24) up 8%

EBITDA of R5.6bn (R5.1bn, 1H24) up 10%

Net cash of R12.4bn, increased 27% YoY

HEPS# up 13% YoY to R17.24 from R15.28

Interim dividend - Declared a 45th consecutive dividend of R8.43 per share

* Lost-time injury frequency rate per 200 000 man-hours worked ** 1H25 vs 1H24 # Headline earnings per share

Stable delivery amidst shifting macro and market pressures

Macro-economic

- Sluggish global GDP growth driven by weaker economic activity
- Tight monetary policy despite easing interest rate environment
- Volatile foreign exchange on the back of trade uncertainty

Domestic

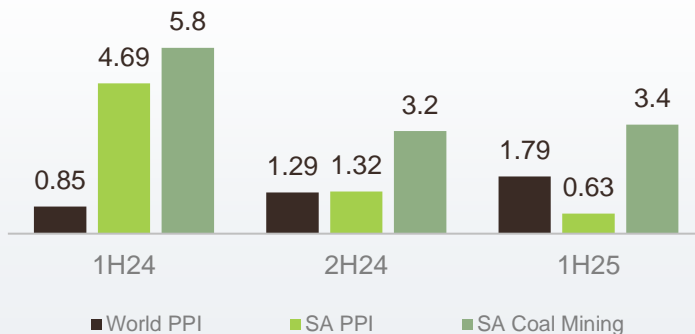
- Cautious optimism underpins investor sentiment post formation of GNU*
- Ongoing rail and logistics constraints
- Marginal South African coal offtake improvement

Commodity

- Lower seaborne thermal coal prices due to higher Europe stockpiles and weather patterns
- Australian coal prices fell to a four year low at US\$90/t while API4 averaged US\$92/t in 1H25
- Volatile and weaker iron ore price driven by low Chinese construction activity

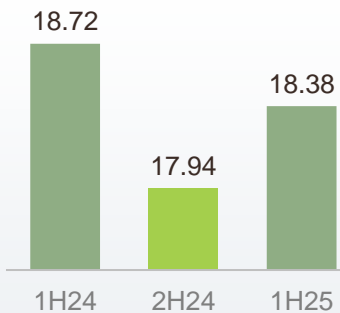
Year-on-year inflation

Inflation (%)



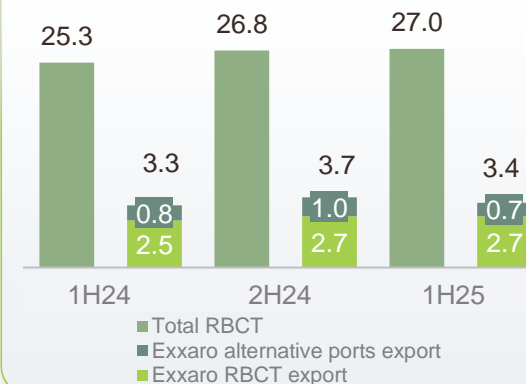
Rand volatility**

US\$/ZAR



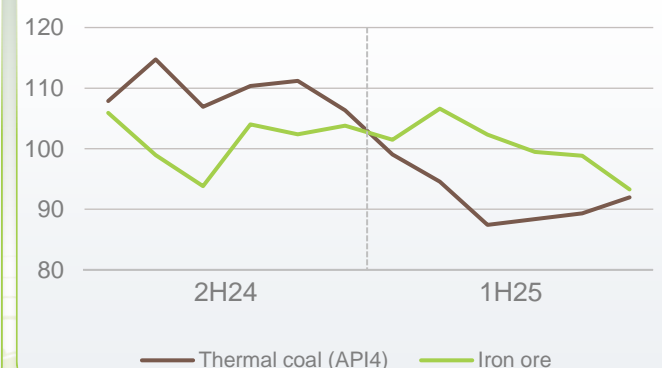
Exxaro and RBCT# exports

Million tonnes



Coal and iron ore prices##

US\$/tonne



* Government of National Unity ** Average spot rate # Richards Bay Coal Terminal ## Monthly average spot prices

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



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**Operational
performance**

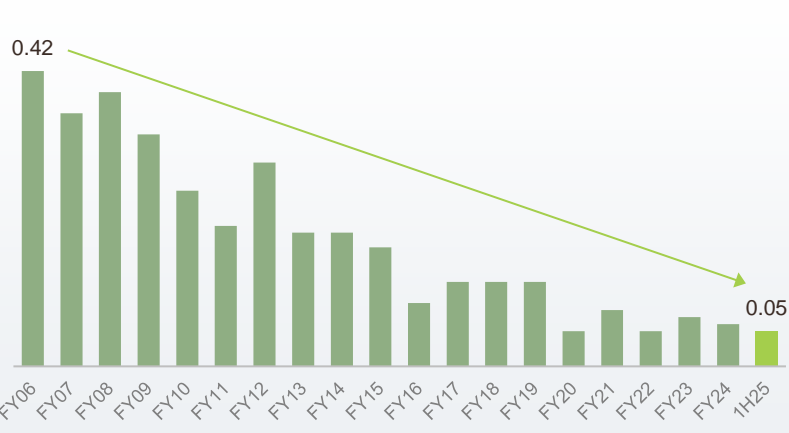
At Exxaro, we believe zero harm is achievable

1H25
LTIFR
0.05
(1H24:0.05)

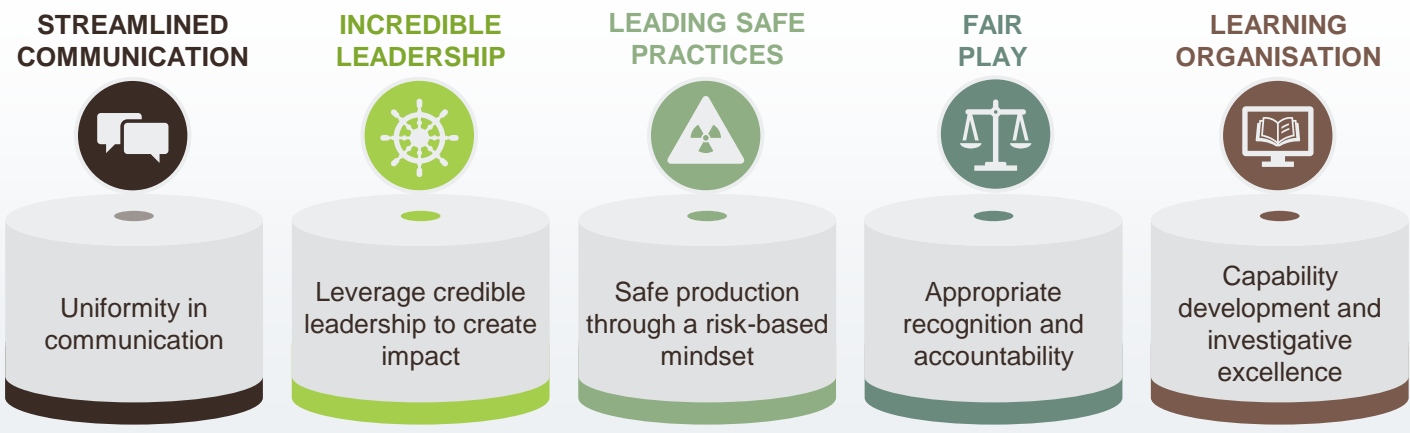
3
consecutive
fatality free
years*



Group LTIFR improvement since inception

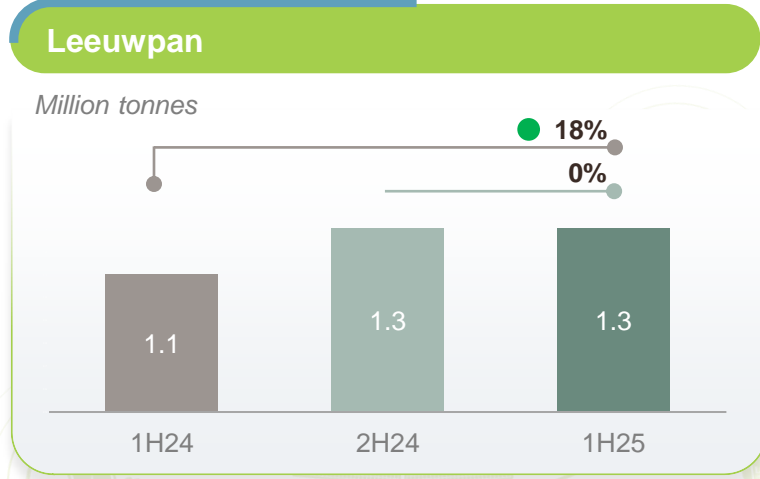
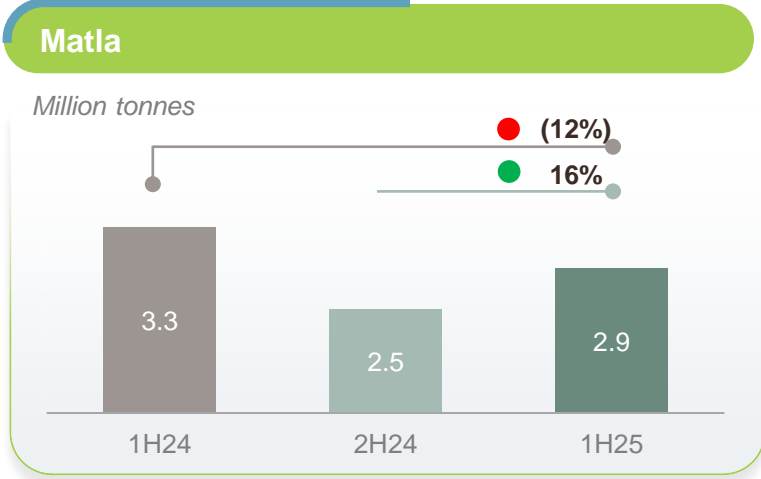
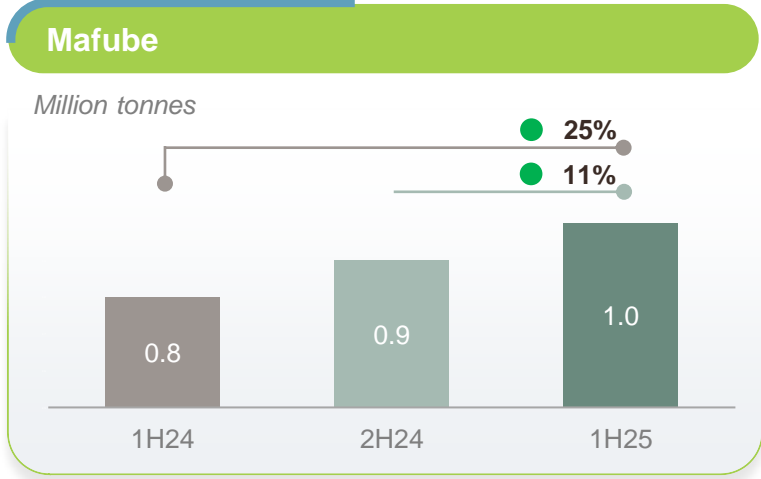
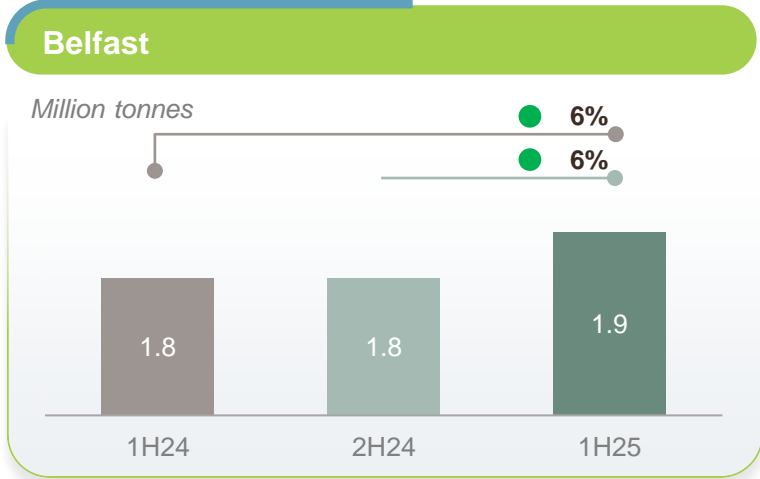
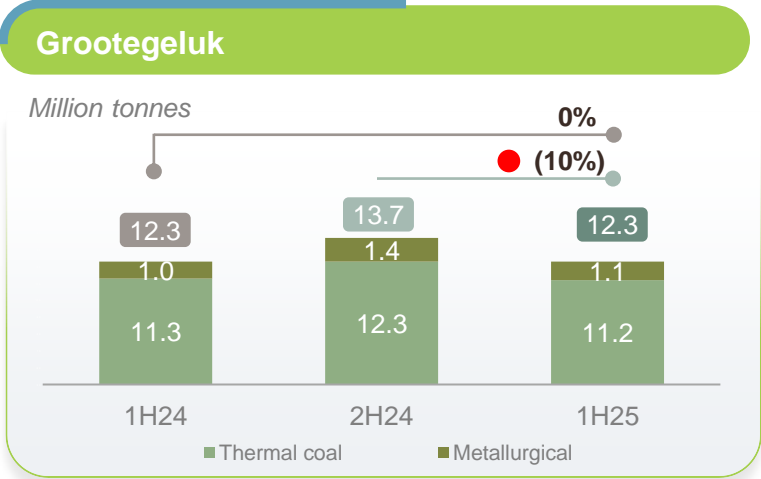
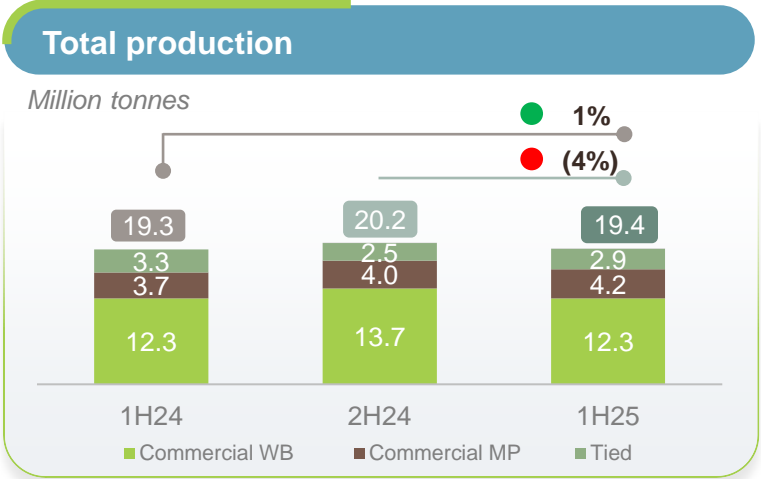


Exxaro's refreshed One Voice Safety Strategy



* As of 15 August 2025. Last fatality 15 August 2022 – Mr. Mathews Moanalo

Total production higher despite lower offtake at Grootegeluk



Sales excellence despite road and rail wash-away in Waterberg region

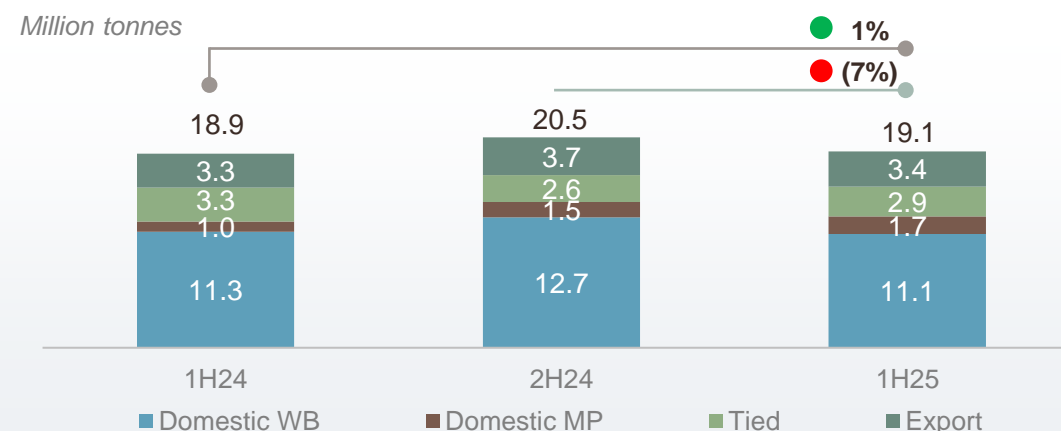
Sales per business unit

Million tonnes	1H24	2H24	1H25	Variance*
Sales to Eskom	13.9	14.4	13.2	(5%)
Grootegeeluk	10.6	11.8	10.3	(3%)
Matla	3.3	2.6	2.9	(12%)
Other domestic thermal	1.4	2.0	2.2	57%
Grootegeeluk	0.4	0.5	0.5	25%
Leeuwpan	0.7	1.0	1.0	43%
Belfast	0.2	0.2	0.3	50%
Mafube	0.1	0.3	0.4	300%
Exports	3.3	3.7	3.4	3%
Grootegeeluk	0.8	1.3	1.1	38%
Leeuwpan	0.4	0.4	0.4	
Belfast	1.4	1.4	1.4	
Mafube	0.7	0.6	0.6	(14%)
Inventory movement			(0.1)	
Domestic metallurgical Grootegeeluk	0.3	0.4	0.3	
Total sales	18.9	20.5	19.1	1%

* Year-on-year

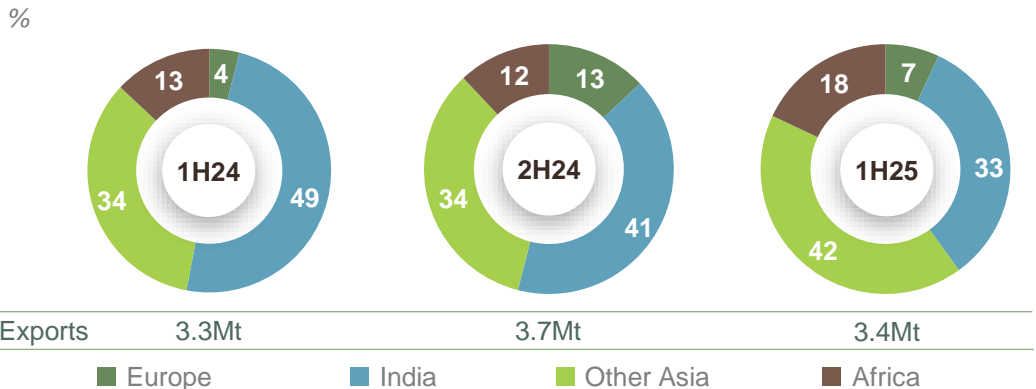
- ⊖ Lower sales at Grootegeeluk due to lower power stations' offtake
- ⊖ Leeuwpan product mix optimisation
- ⊖ Belfast sales enabled by improved production
- ⊖ Mafube improved efficiency delivering on market demand
- ⊕ Increased exports at Grootegeeluk despite rainfall and rail wash-away

Total sales



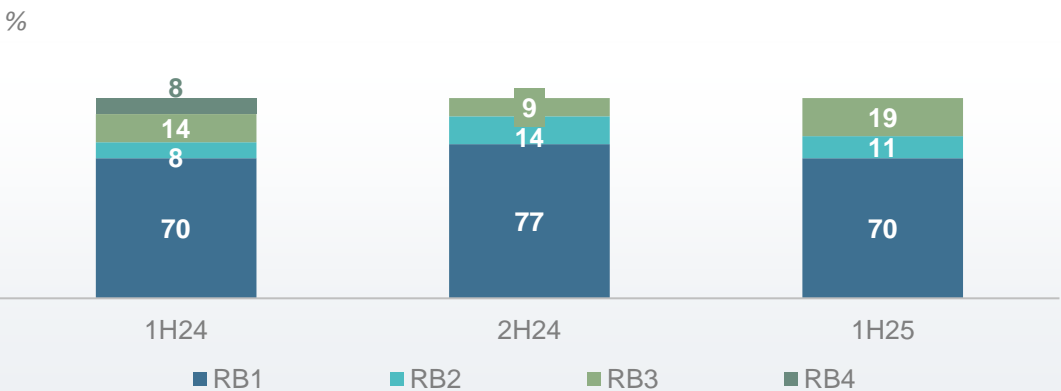
Strong performance in dynamic markets

Exxaro export sales destinations



- Exports across key markets remain dynamic
- Sales mix optimisation impacted by rain and logistics challenges
- RBCT remains the most optimal value route
- Market-to-Resource optimisation positively impacted price realisation

Export mix



Average realised prices



* Source: Argus/McCloskey Price Index

Cennergi continues to deliver consistent performance

Operational and financial performance

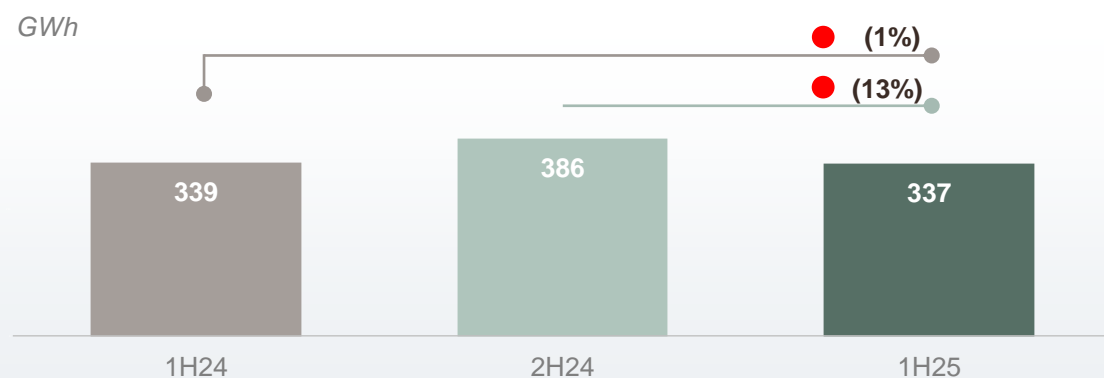
	Unit	1H24	2H24	1H25
Energy generation	GWh	339	386	337
Availability	%	97	96	98
Revenue	Rm	652	759	675
Operational EBITDA	Rm	517	609	537
Operational EBITDA margin	%	79	80	80
Project finance debt*	Rm	5 072	5 223	6 300
Project finance charges**	Rm	274	269	250

* Includes project financing debt for LSP and Karreebosch

** Effective interest paid on project financing, excludes capitalised cost

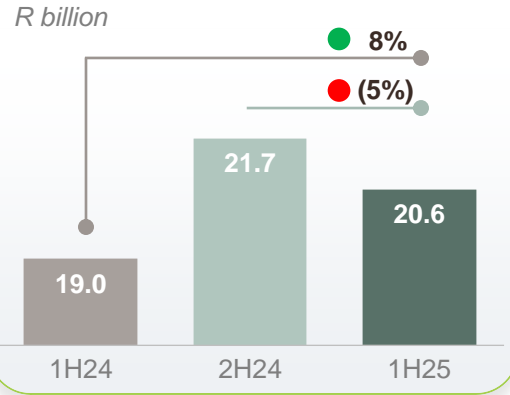
- ⊖ Wind energy generation remains stable
- ⊖ Plant availability 1% higher than previous year
- ⊖ 1H25 generation broadly within first half guidance
- ⊖ Energy revenue increased by 3.5% YoY to R675m
- ⊖ Consistent EBITDA margin supported by long-term offtake agreements

Wind electricity generation

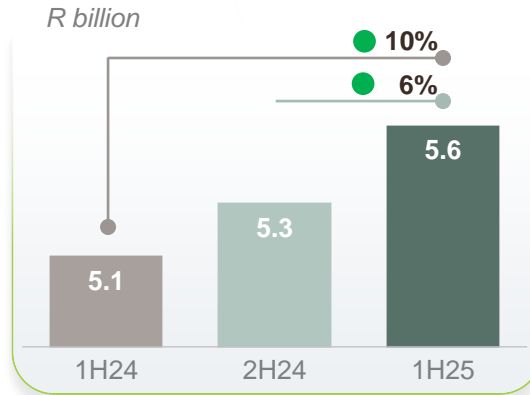


Diversified portfolio drives strong financial results

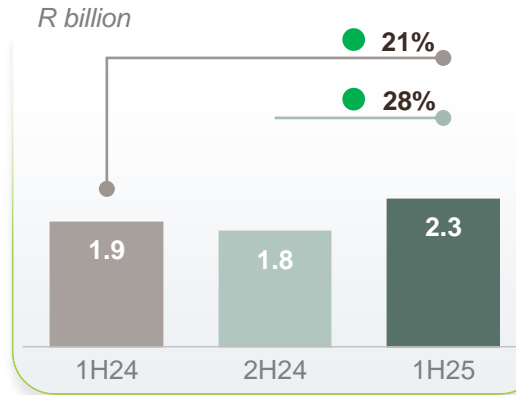
Revenue



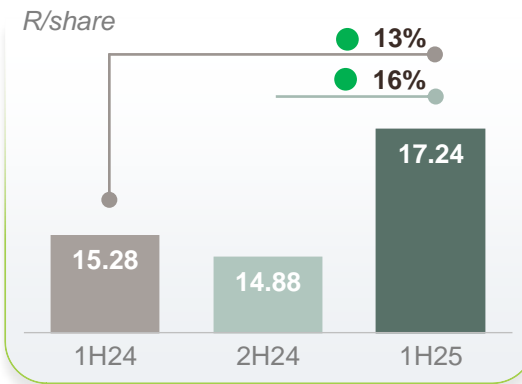
EBITDA



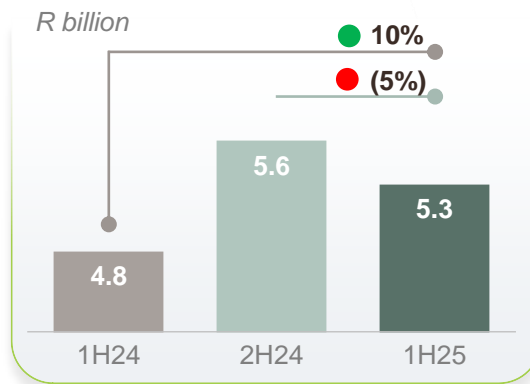
Adjusted* equity income



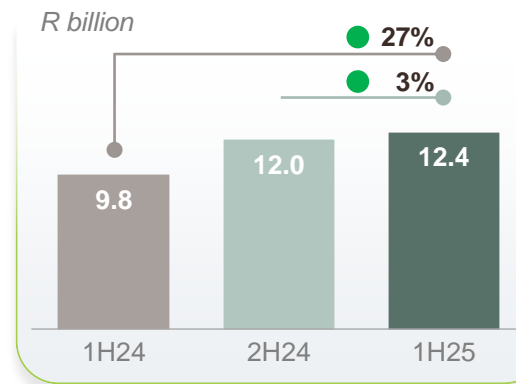
HEPS



Cash generated



Net cash

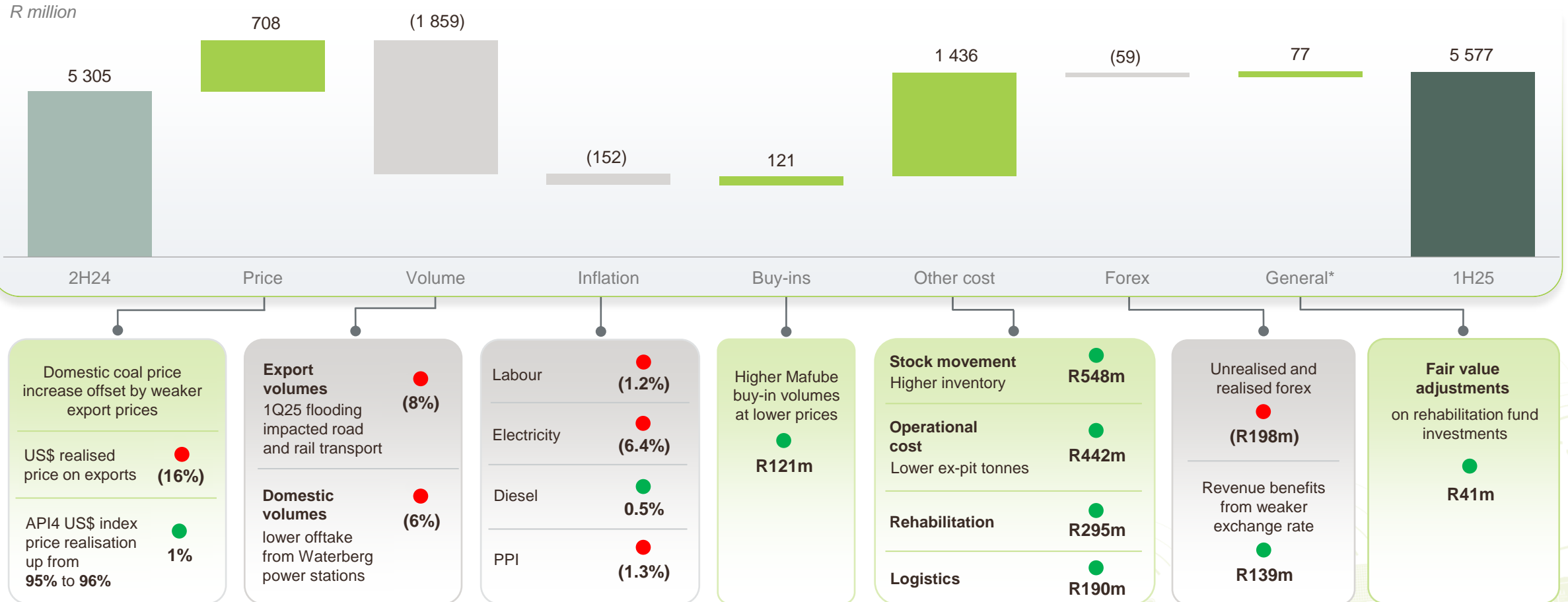


* Adjusted with headline earnings adjustments

Additional information on slide 32 to 34

Lower costs mitigate impact of lower sales volumes

Group EBITDA

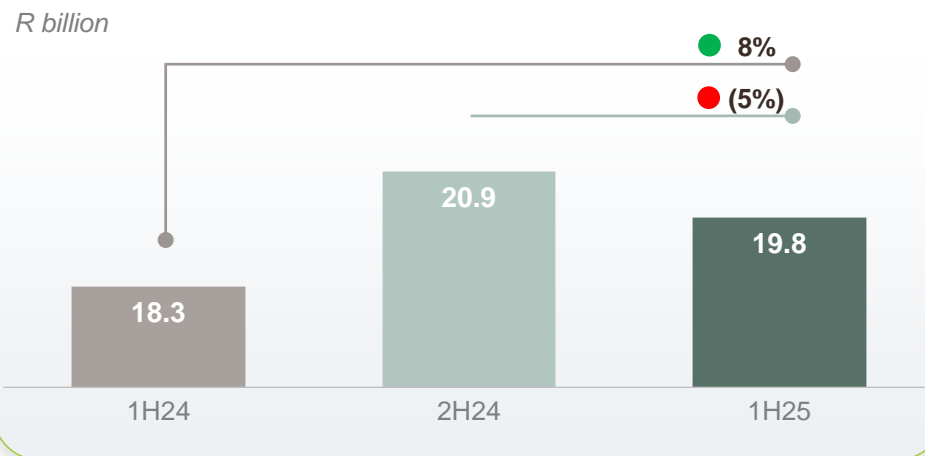


* Total EBITDA variance for Matla included = +R13 million

Additional information on slide 35 to 36

Coal operations remain resilient

Revenue

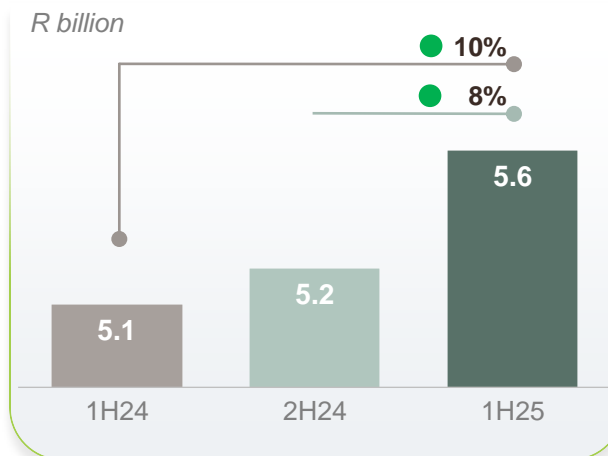


Revenue

R million

	1H24	2H24	1H25
Total coal revenue	18 251	20 864	19 813
Commercial Waterberg	10 657	11 906	11 753
Commercial Mpumalanga	4 636	5 257	4 511
Tied Mpumalanga – Matla	2 958	3 701	3 549

EBITDA

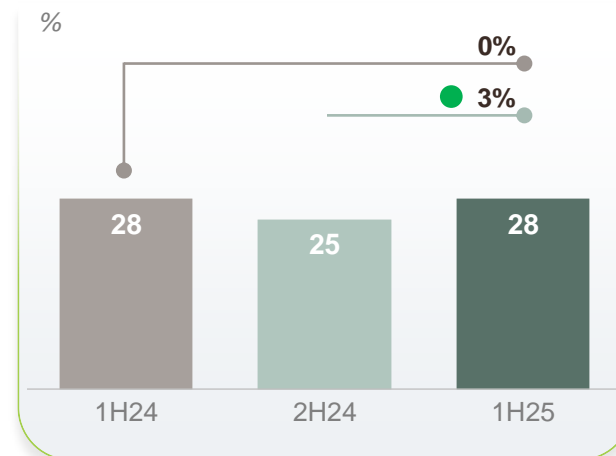


EBITDA

R million

	1H24	2H24	1H25
Total coal EBITDA	5 060	5 176	5 552
Commercial Waterberg	5 150	4 966	5 364
Commercial Mpumalanga	(39)	285	230
Tied Mpumalanga – Matla	93	82	95
Other	(144)	(157)	(137)

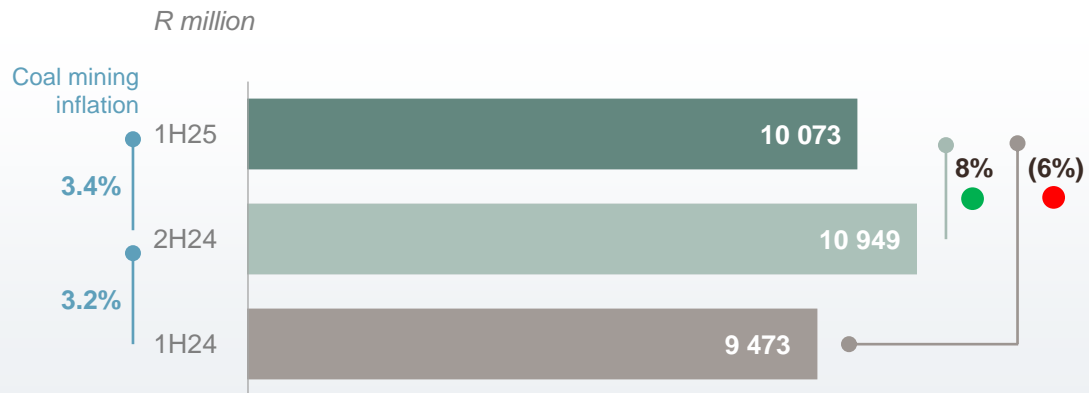
EBITDA margin



Unit cost maintained despite mining inflation

- ➡ Delivering on cost savings initiatives
- ➡ Production unit cost flat vs coal mining inflation of 3.4%
- ➡ Absolute cost decreased by R876m (8%) from 2H24
- ➡ Volume impact countered by cost savings initiatives
- ➡ Logistics channel and cost optimisation

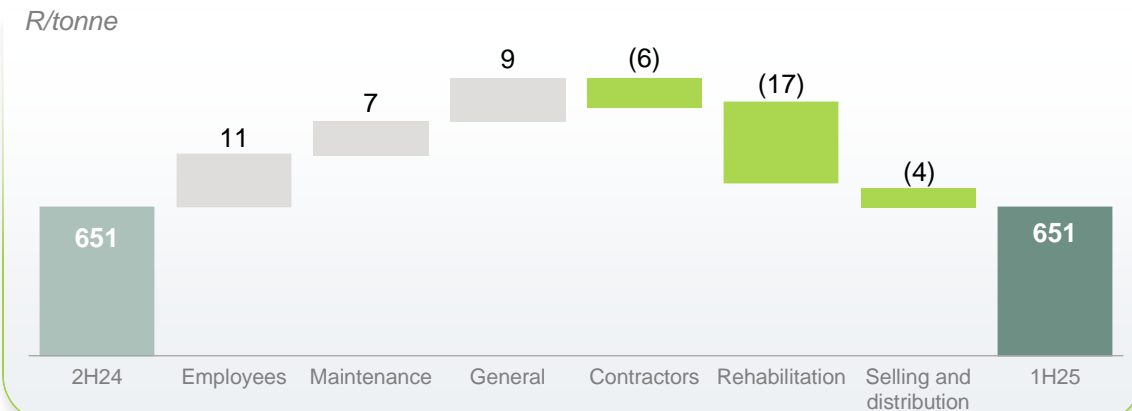
Total production cash cost*



Cash cost per production tonne*



Detailed cash cost per production tonne*

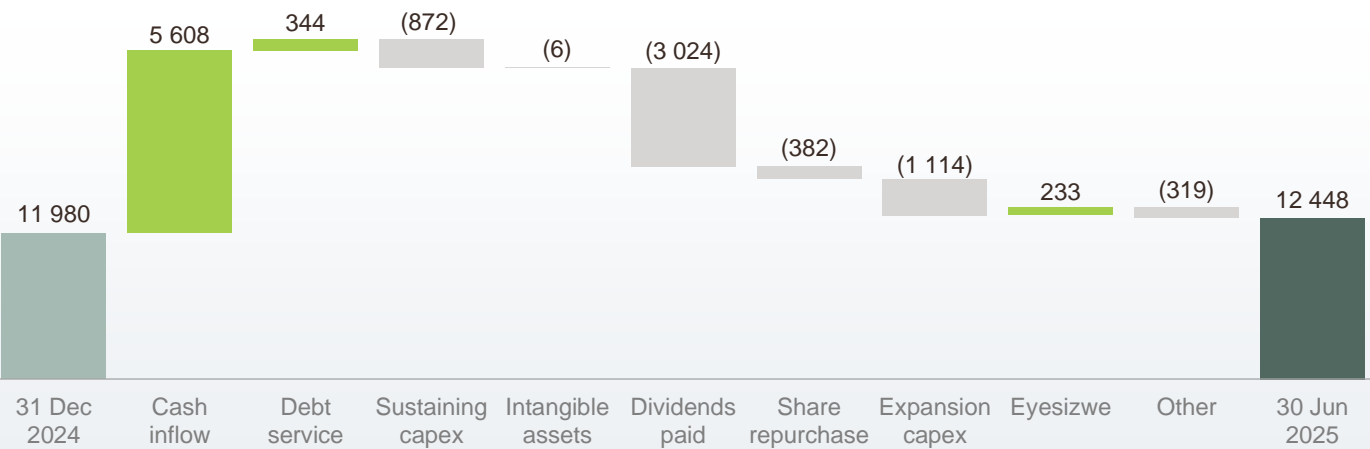


* Excluding Matla and buy-ins from Mafube JV

Strong balance sheet supports strategic growth

Net cash

R million



Energy
net debt
(R4.3bn)

Rest of Exxaro
net cash
R16.3bn

Cash generated
from operations
after tax paid
R3.9bn

SIOC dividend
received
R1.7bn

SIOC
(R1.7bn)

Rest of Exxaro
(R1.3bn)

Karreebosch
Acquisition debt
settled
(R180m)

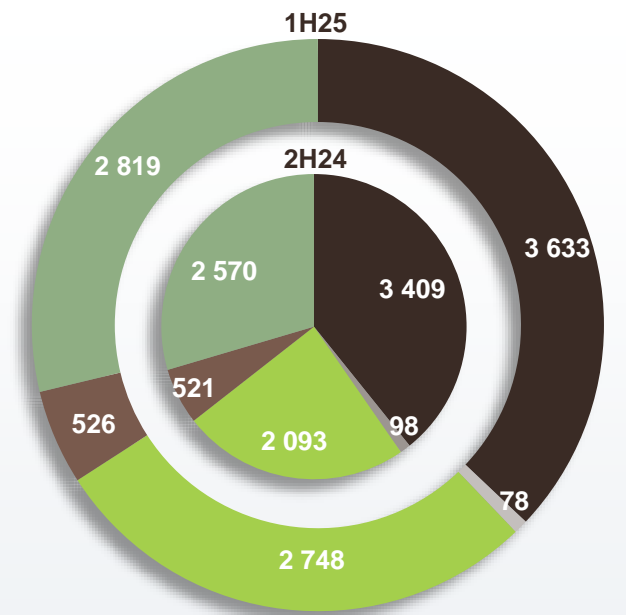
Vested equity
schemes
(R163m)

Energy
net debt
(R5.8bn)

Rest of Exxaro
net cash
R18.3bn

Stakeholder value created

R million



■ Employees

■ Communities

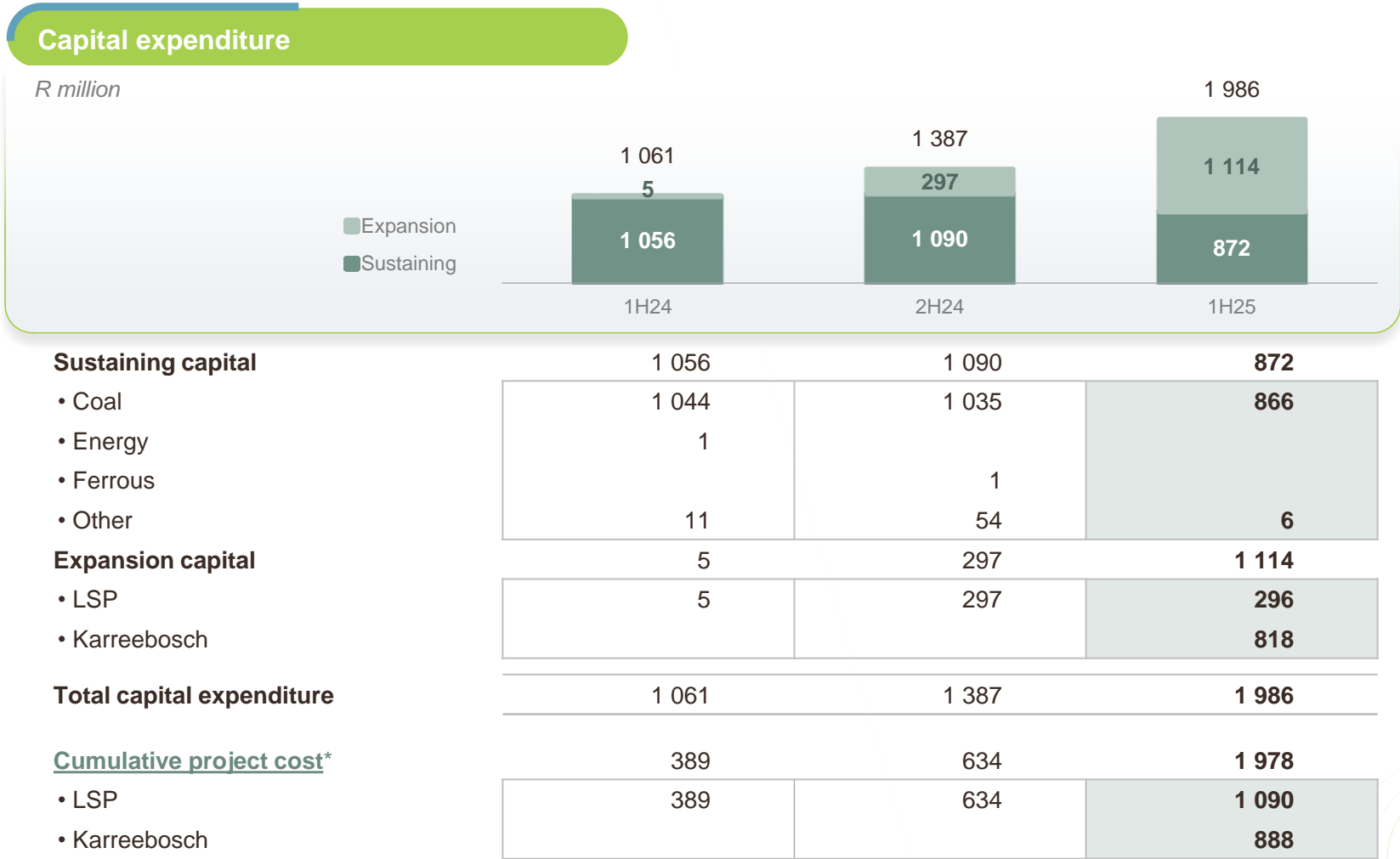
■ Government

■ Financiers

■ Shareholders

Additional information on slide 40

Capital spend aligned with operational priorities



* Consists of capital expenditure, cumulative contractor payments, capitalised borrowing costs and other project financing related fees



Returning value to shareholders

Dividend declared

	Interim 1H25	Total FY24	Final 2H24	Interim 1H24
Dividend cover: Adjusted group earnings (times)	2.5	2.5	2.5	2.5
SIOC dividend declared (Rm)	1 535	3 366	1 732	1 634
Dividend declared per share (cents)	843	1 662	866	796
Dividend declared (Rm)	2 910	5 805	3 025	2 780
Eyesizwe	907	1 789	932	857
Other	2 003	4 016	2 093	1 923

Share repurchase

- Share repurchase programme of **R1.2 billion commenced 1H25**
- **2 595 000** shares repurchased as at 30 June 2025 (**R382 million**)
- **1 695 000** shares repurchased in July 2025 (**R280 million**)

Capital allocation framework





Outlook

Full year 2025 guidance

2025

Key business drivers



Commodity prices



Business environment



Logistics



Coal offtake



Operational efficiency

Guidance

38.9Mt to 42.8Mt

Coal production

38.3Mt to 42.4Mt

Total coal sales

6.5Mt to 7.2Mt

Coal export sales

R2.1bn to R2.3bn





Coal sustaining capital

677GWh to 718GWh



Wind energy generation

Exxaro's Sustainable Growth and Impact Strategy remains intact



Build businesses that thrive

-  Disciplined capital allocation maximising value
-  Diversify by adding energy transition metals
-  Scaling energy solution business
-  Market-to-Resource optimisation

Climate resilience

-  Operationalising our decarbonisation roadmap
-  Achieve carbon neutrality by 2050

Socio impact catalyst

-  Deliver positive socio-economic and environmental impact
-  Go beyond compliance and embed governance

Enabling focus areas

Decisive strategy execution



Diversified natural resources portfolio



Re-organised leadership team



People doing the best work of their lives

Energy transition metals anchored by our coal base



Matla Life of Mine Expansion Project

Location	Matla, Mpumalanga
Technical details	<ul style="list-style-type: none">• Sinking of new shaft and construction of support complex• Northwest access development of Mine 2 and Mine 3• Mine 3 Ventilation Shaft complex
Status update	<ul style="list-style-type: none">• First coal more than 1 year ahead of schedule• Target completion in 1H26 for Lifex complex
Rationale	Accessing additional reserves leading to a supply of 8Mtpa* to 10Mtpa depending on product quality

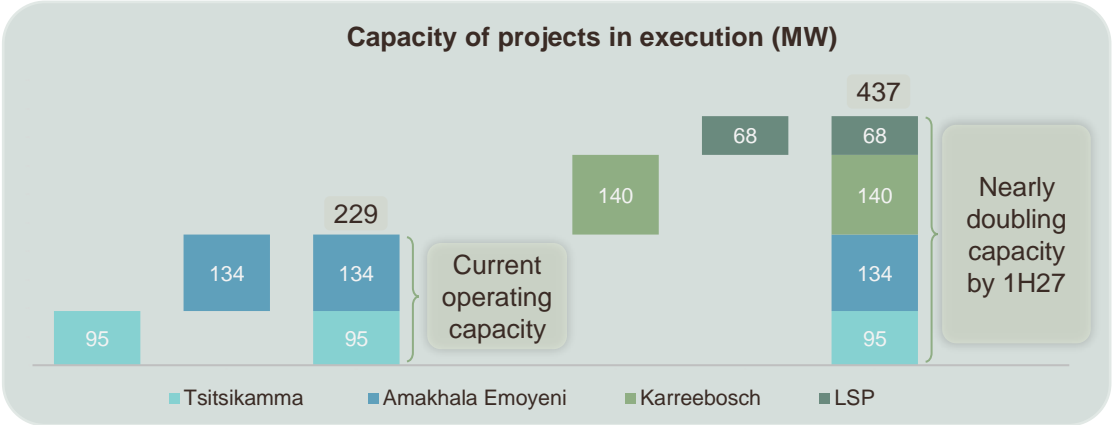


Manganese Acquisition

Location	Northern Cape
Conditions Precedent fulfilled to date	<ul style="list-style-type: none">• NMH** shareholders have approved the transaction• Entered into Escrow and Warranty & Indemnity Insurance Agreements
Conditions Precedent still in progress	<ul style="list-style-type: none">• Waiver or exercise of respective pre-emptive rights• Filings in progress: South African Competition Authority, Section 11 of the MPRDA# for Tshipi Borwa Mine• Subject to all approvals and consents, on track for 1Q26 closure
Rationale	These assets will add to Exxaro's robust portfolio of diversified resources, progressing our diversification strategy

* Million tonnes per annum ** Ntsimbintle Holdings # Mineral and Petroleum Resources Development Act

Scaling our energy solutions business



Karreebosch Wind Farm

Location	Between Matjiesfontein and Sutherland
Offtaker	Northam Platinum
Technical details	<ul style="list-style-type: none">• 140MW gross capacity• 462GWh/yr generation• c. 457ktCO₂e/yr* reduction (SA JET** contribution)• 20-year power purchase agreement
Status update	<ul style="list-style-type: none">• Notice to proceed issued February 2025• Scheduled commercial operations date 1H27
Rationale	Diversifies Cennergi's customer base, meeting customers' energy security, and scope 3 decarbonisation needs
Total project cost	R4.7 billion

Lephalale Solar Project

Location	Lephalale, Limpopo
Offtaker	Grooteeluk
Technical details	<ul style="list-style-type: none">• 68MW gross capacity• 176GWh/yr generation• c. 161ktCO₂e/yr scope 2 emissions reduction• 25-year power purchase agreement
Status update	<ul style="list-style-type: none">• Notice to proceed issued August 2023• Delayed construction, first electrons expected early in 2026
Rationale	Behind the meter solution for Grooteeluk mine – scope 2 emissions reduction, and cost saving
Total project cost	R1.7 billion

Reduction in scope 2 and 3 emissions

* Kilo tonnes carbon dioxide equivalent per year ** Just Energy Transition

Diversified Natural Resources Champion in Africa and beyond



**Solid
operational
delivery**



**Decisive
strategy
execution**



**Disciplined
capital
allocation**



**Sustained
stakeholder
value creation**



**Our people and
communities,
our strength**



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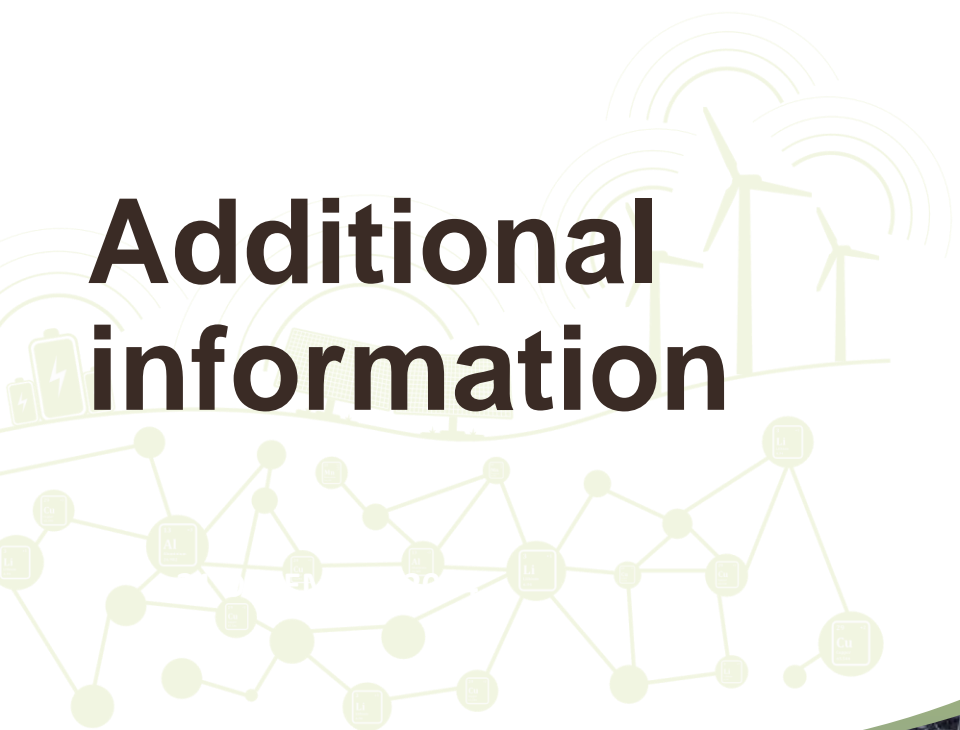
Thank you



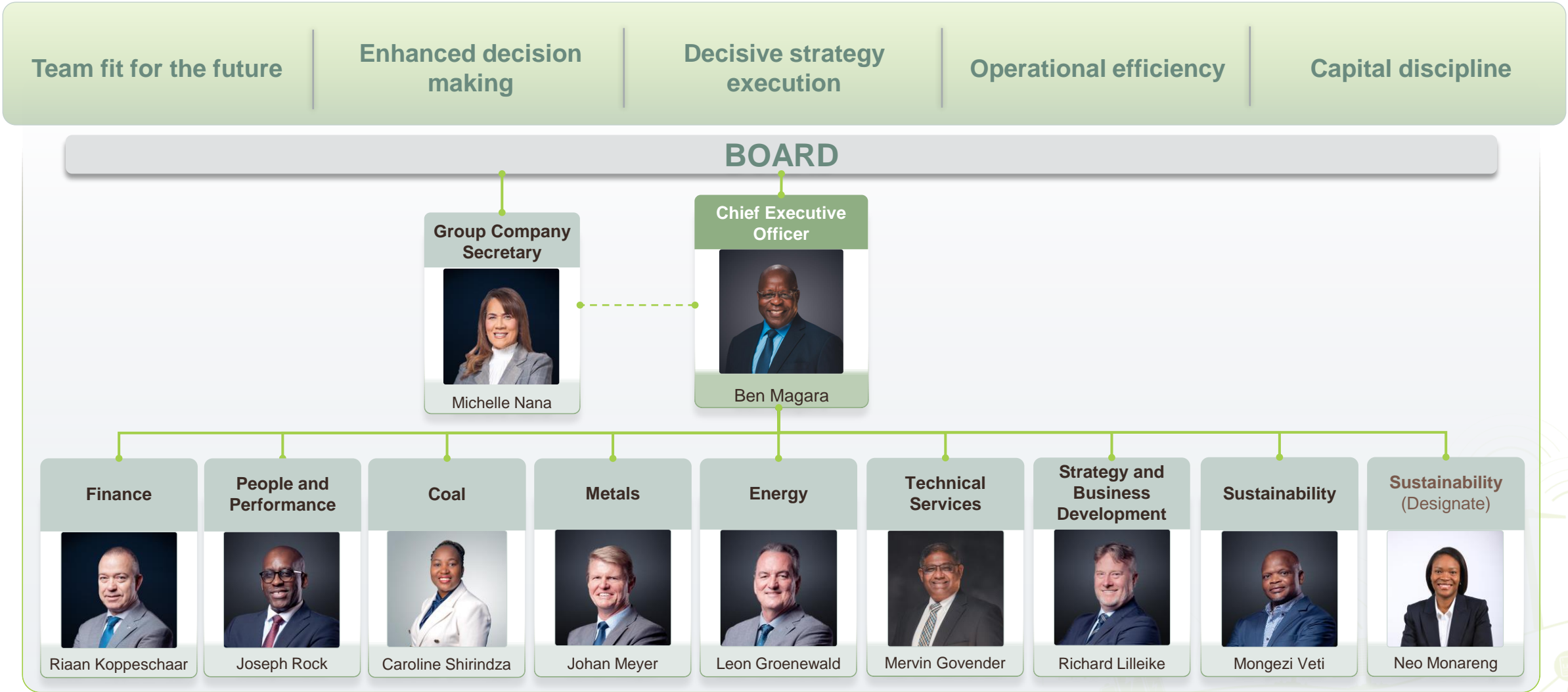


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Additional information



A leadership team fit for a diversified portfolio



Coal | Sensitivities – 1H25

<i>R million</i>	Sensitivity	EBITDA impact
Environmental rehabilitation discount rate decrease	1%	(322)
Environmental rehabilitation discount rate increase	1%	297
Domestic sales volumes	1%	84
Royalty cost	1%	177
Production cost	1%	86
Export price per tonne	US\$1	63
Export sales volumes	1%	17
Exchange rate	10 cent	24
Labour	1%	19
Logistics	1%	23
Fuel	1%	8
Energy	1%	4

Financial overview | Group IFRS results

<i>R million</i>	1H24	% change 1H24 vs 1H25	2H24	% change 2H24 vs 1H25	1H25
Revenue	18 981	8	21 744	(5)	20 579
Operating expenses	(15 287)	(8)	(17 831)	8	(16 447)
Net operating profit	3 694	12	3 913	6	4 132
Net operating profit margin (%)	19	1	18	2	20
Post-tax equity-accounted income	1 916	18	2 354	(4)	2 261
Attributable earnings: owners of parent	3 686	12	4 038	3	4 139
Headline earnings*	3 697	12	3 601	15	4 154
EBITDA	5 118	9	5 305	5	5 577
Cash generated by operations	4 803	10	5 629	(6)	5 305
Capital expenditure	1 061	87	1 387	43	1 986
Net debt/(cash)	(9 770)	(27)	(11 980)	(4)	(12 448)
Attributable earnings per share (cents)**	1 523	13	1 669	3	1 717
Headline earnings per share (cents)**	1 528	13	1 488	16	1 724

* Non-IFRS number ** Based on WANOS (weighted average number of shares) of 241 million (1H24 and 2H24 = 242 million)

Financial overview | Headline earnings adjustments

R million

	1H24	2H24	1H25
Coal			
Loss on disposal of property, plant and equipment	(9)	(18)	(16)
Other			
Loss on disposal of property, plant, equipment and intangible assets	(11)	(5)	
Non-core adjustment impact on net operating profit	(20)	(23)	(16)
Post-tax equity-accounted income	(1)	586	(8)
Tax on items with impact on net operating profit	6	5	4
Non-controlling interest on non-core adjustments	4	(131)	5
Total non-core adjustment impact on attributable earnings	(11)	437	(15)

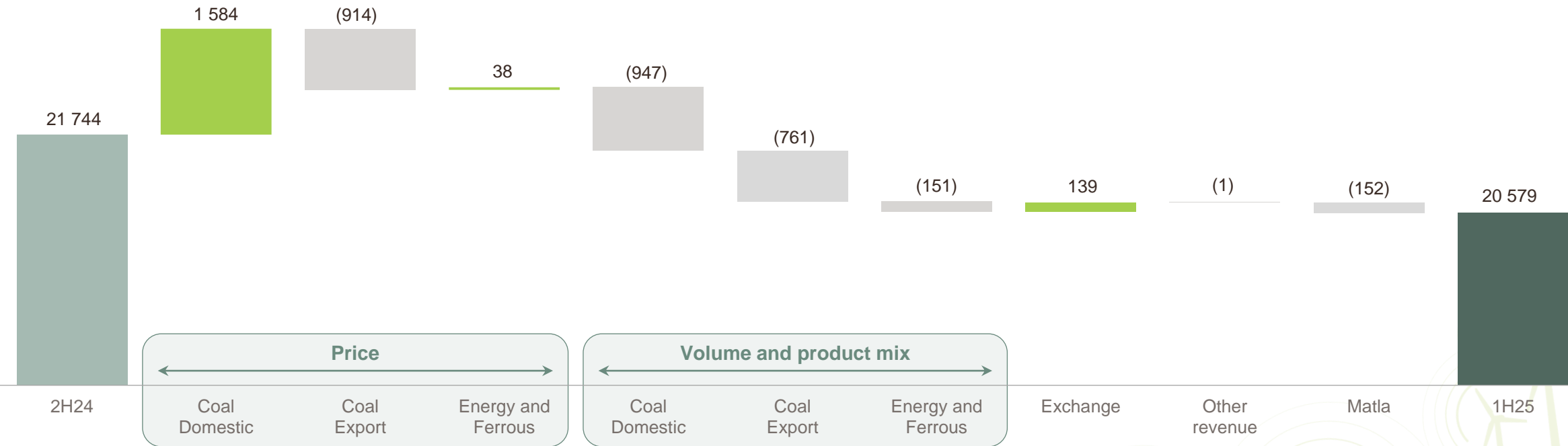
Financial overview | Group adjusted* results

<i>R million</i>	1H24	% change 1H24 vs 1H25	2H24	% change 2H24 vs 1H25	1H25
Revenue	18 981	8	21 744	(5)	20 579
Operating expenses	(15 267)	(8)	(17 808)	8	(16 431)
Add back: Depreciation	1 404	2	1 369	4	1 429
EBITDA	5 118	9	5 305	5	5 577
EBITDA margin (%)	27		24	3	27
Post-tax equity-accounted income	1 917	18	1 768	28	2 269
Headline earnings**	3 697	12	3 601	15	4 154
Headline earnings per share (cents)#	1 528	13	1 488	16	1 724
Average R/US\$ rate					
• Realised	19.34	(4)	18.44	1	18.56
• Spot	18.72	(2)	17.94	2	18.38
Average API4 export price (US\$/tonne)	101.05	(9)	109.56	(16)	91.78
Average coal export price realised					
• US\$/tonne	95.82	(8)	104.17	(16)	87.70
• R/tonne	1 794	(10)	1 869	(14)	1 611

* Equal to headline earnings adjustments ** Non-IFRS number # Based on WANOS of 241 million (1H24 and 2H24 = 242 million)

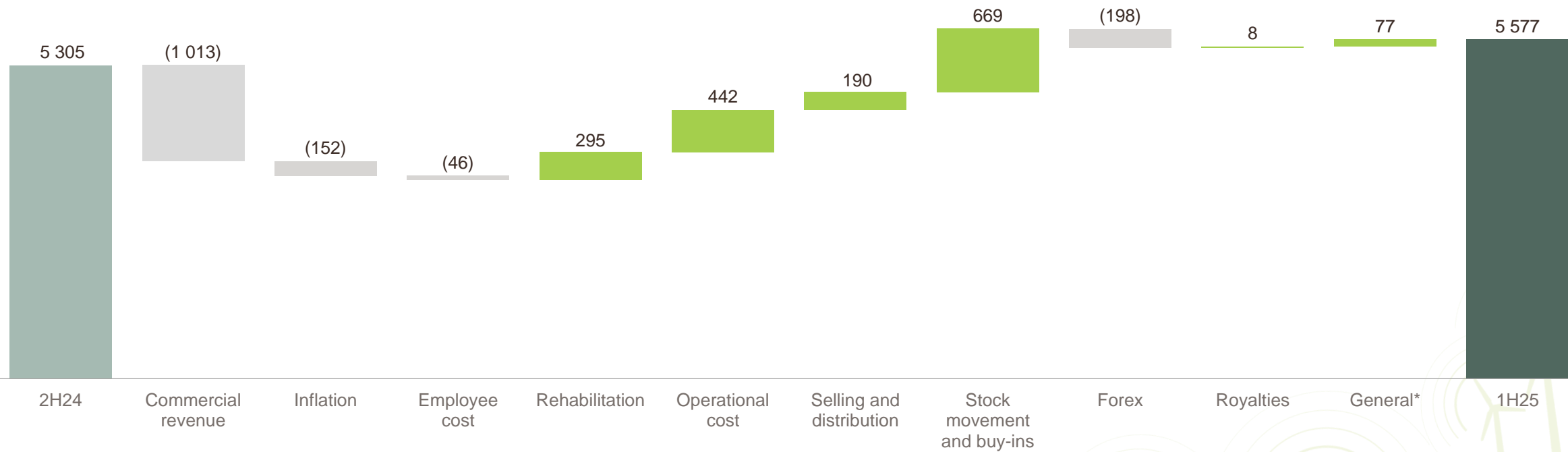
2H24 vs 1H25

R million



2H24 vs 1H25

R million



* Total EBITDA variance for Matla included = +R13 million

Group | Adjusted* earnings

<i>R million</i>	1H24	% change 1H24 vs 1H25	2H24	% change 2H24 vs 1H25	1H25
Net operating profit	3 714	12	3 936	5	4 148
Income from investments					
Net financing income – Exxaro excluding Energy	540		469	15	538
Net financing cost – Energy	(223)	8	(216)	5	(205)
Post-tax equity-accounted income	1 917	18	1 768	28	2 269
Coal: RBCT	3		(9)		(8)
Mafube	60	(25)	183	(75)	45
Ferrous: SIOC	1 937		1 446	34	1 943
Other: Black Mountain	(83)		148	95	289
Tax	(1 131)	(19)	(1 257)	(7)	(1 348)
Non-controlling interest	(1 120)	(11)	(1 099)	(14)	(1 248)
Attributable earnings	3 697	12	3 601	15	4 154
Attributable earnings per share (cents)	1 528	13	1 488	16	1 724
WANOS**	242		242		241

* Adjusted with headline earnings adjustments ** Based on WANOS of 241 million (1H24 and 2H24 = 242 million)

Capital funding structure | Exxaro excluding Energy

R million

	Facilities available		
	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Uncommitted</i>
Term loan and revolving facility	2 725	3 250	2 000**
DMTN* programme			5 000#
Interest-bearing borrowings	2 725		
Interest capitalised	46		
Lease liabilities	311		
Capitalised transaction costs	(3)		
Total interest-bearing debt	3 079		
Current	2 857		
Non-current	222		
Net cash and cash equivalents	(21 331)		
Net cash	(18 252)		

Maturity profile of debt

Repayment period	3 079
Less than 6 months	314
6 – 12 months	2 543
1 – 2 years	86
2 – 3 years	83
3 – 4 years	53

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

Capital funding structure | Energy

R million

	Facilities available	
	<i>Drawn</i>	<i>Undrawn/ committed</i>
Project financing	6 343	3 652
Interest-bearing borrowings	6 343	
Interest capitalised	2	
Lease liabilities	93	
Capitalised transaction costs	(45)	
Total interest-bearing debt	6 393	
Current	441	
Non-current	5 952	
Net cash and cash equivalents	(589)	
Net debt	5 804	

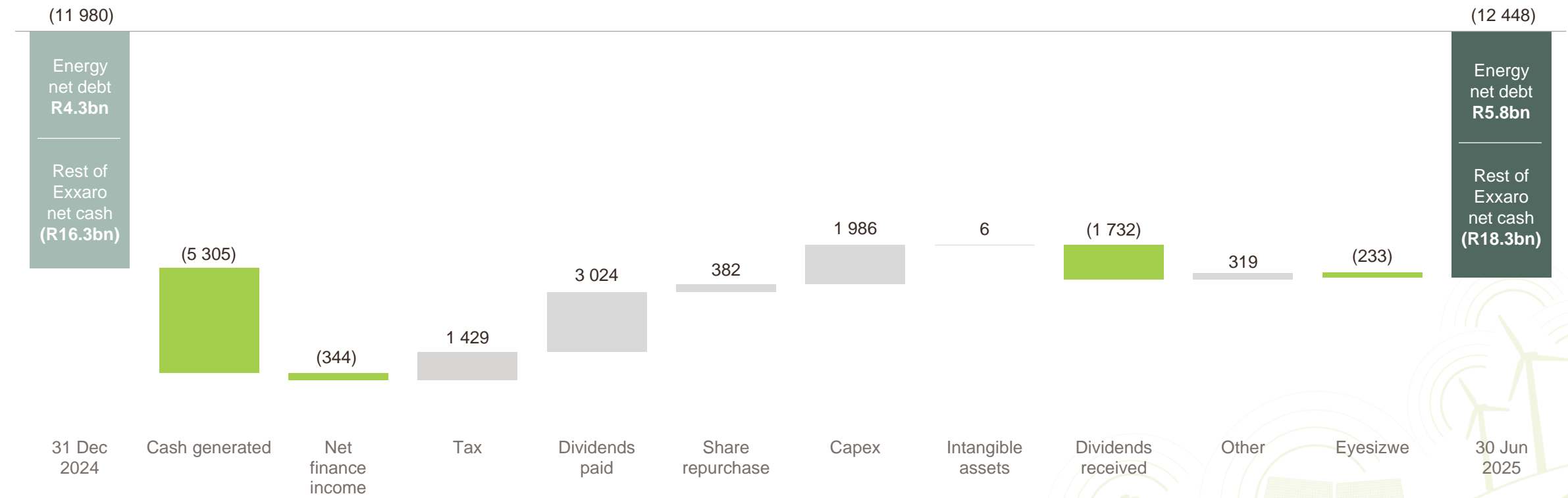
Maturity profile of debt

Repayment period	6 393
Less than 6 months	227
6 – 12 months	214
1 – 2 years	515
2 – 3 years	627
3 – 4 years	751
4 – 5 years	898
> 5 years	3 161

Group | Net debt/(cash)

June 2025

R million



Performance | Key indicators

	Target	1H24	2H24	1H25
<u>Internal key performance indicators</u>				
EBITDA interest cover* # (times)	>4			
Net debt/(cash): equity* (%)	<40	(22)	(25)	(27)
Net debt: EBITDA* ## (times)	<1.5			
Return on total capital employed* (%)	>20	30	26	26
Return on total capital employed (%)	>20	27	23	24
<u>Bank covenants**</u>				
Net debt/(cash): equity (%)	<80	(21)	(23)	(24)
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 project financing entities

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