Interim financial results

Presentation for the six-month period ended 30 June 2026

20 August 2026

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Agenda

- Group highlights
- Operational performance
- Financial performance
- Conclusion

Today's speakers

Ben Magara
Chief Executive Officer

Riaan Koppeschaar
Finance Director

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Group highlights

Ben Magara | Chief Executive Officer

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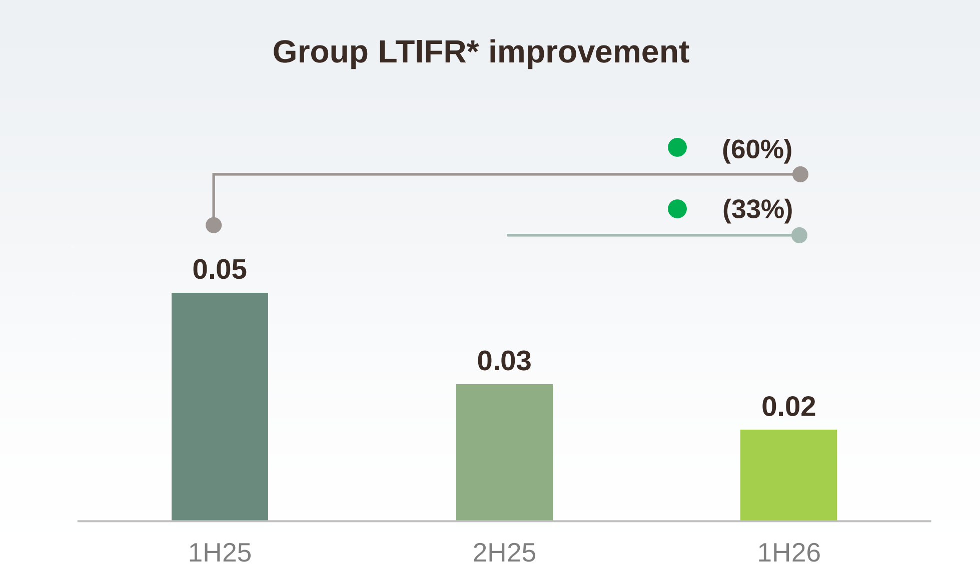
Safety | Record safety performance



- Four consecutive years without a work-related fatality**
- Group LTIFR improved 60% to 0.02, the lowest on record
- Matla, Belfast, Mafube, Leeuwpan, Cennergi operations and Tshipi ended the half with zero lost time injuries
- We must remain vigilant

One Voice Safety Strategy

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

* Lost-time injury frequency rate per 200 000 worker-hours worked ** As at 15 August 2026: Last fatality 15 August 2022 – Mr. Mathews Maonalo

Key messages | A strong 1H26 performance vs 1H25

STRATEGY EXECUTION	LSP* reached commercial operation in April 2026 and is delivering green energy		Manganese acquisition completed and contributing production and earnings since March 2026		
OPERATIONAL PERFORMANCE	Coal production up 11% to 21.5Mt	Coal sales up 4% to 19.9Mt	Coal export sales volumes up 15% to 3.9Mt	Renewable energy generation up 12% to 378GWh	Manganese production** up 11% to 1.82Mt
FINANCIAL PERFORMANCE	Group revenue up 7% to R22.1bn	Group EBITDA essentially flat at R5.6bn	Net cash # of R6.4bn	HEPS## down 20% to R13.77	47th consecutive dividend R7.00/share in-line with new dividend policy

** Lephalale Solar Project ** For illustrative purpose only, on a 100% basis for Tshipi for the full period January 2026 to June 2026 (1H26) # Excluding Energy's net debt*
Headline earnings per share

Tough macro-economics due to geopolitical uncertainty

Market dynamics

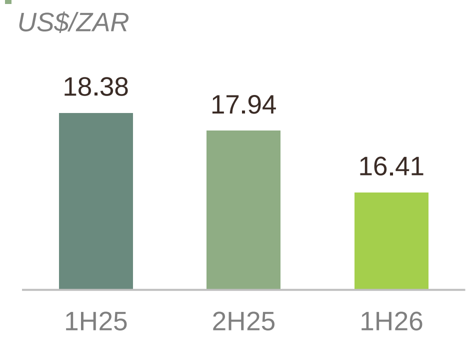
- Rand strengthened 11% year-on-year (YoY), supported by weaker US dollar and improved SA current account

- Diesel prices up 21%

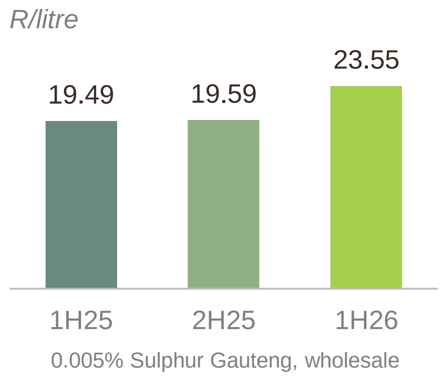
- Geopolitical tensions driving renewed inflationary pressures

- API4 coal prices improved 15% YoY to US$105.78/tonne
- Iron ore prices improved 6% YoY to US$106.38/tonne
- Manganese ore prices improved 16% YoY to US$4.74/dmtu*

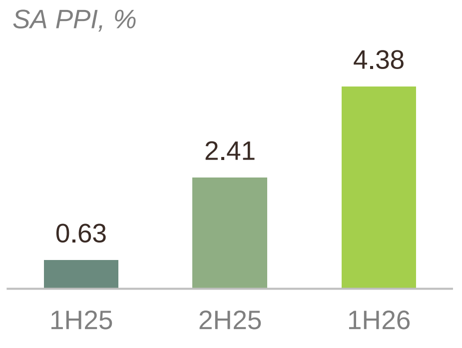
Rand performance**



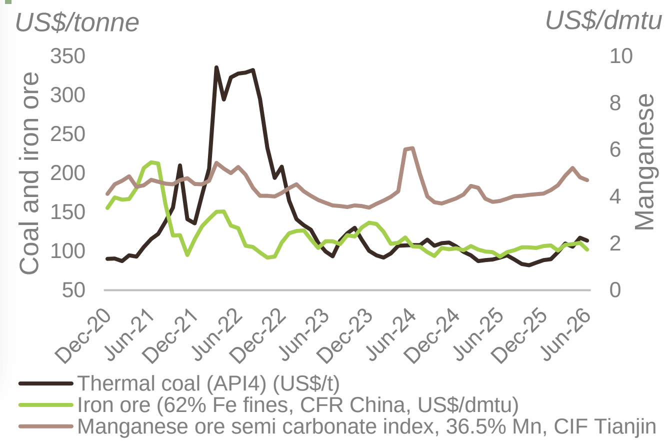
Diesel prices**



Inflation



Coal, iron ore and manganese prices**



* *Manganese ore semi carbonate index, 36.5% Mn, CIF Tianjin, prices per dry metric tonne unit* ** *Average monthly spot prices*
Sources: Stats SA, S&P Global, Argus, and Fastmarkets

Operational performance

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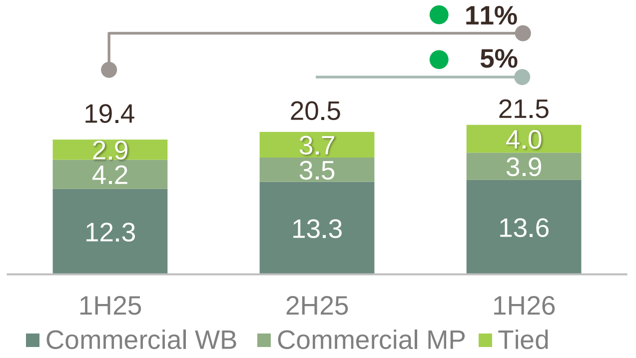
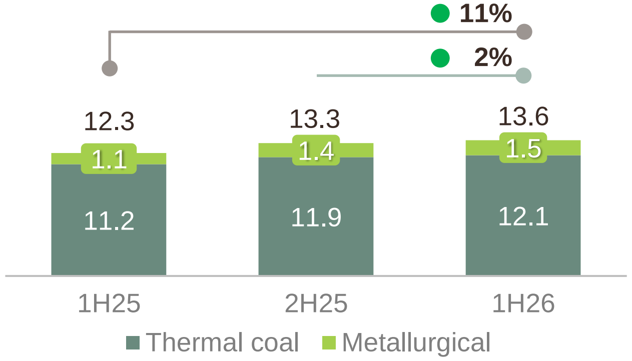
Coal | Total production up 11% due to operational efficiency

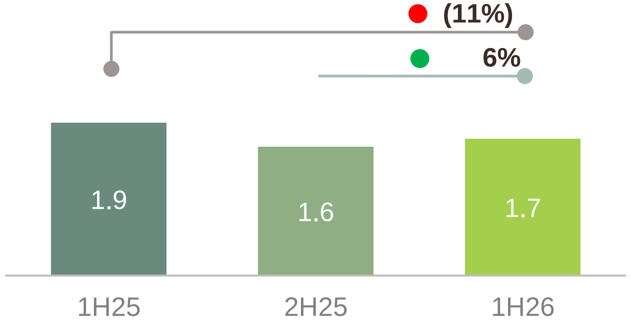
Total production
Million tonnes



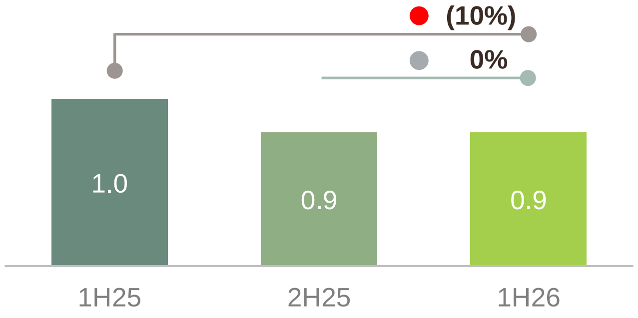
Grootegeluk
Million tonnes



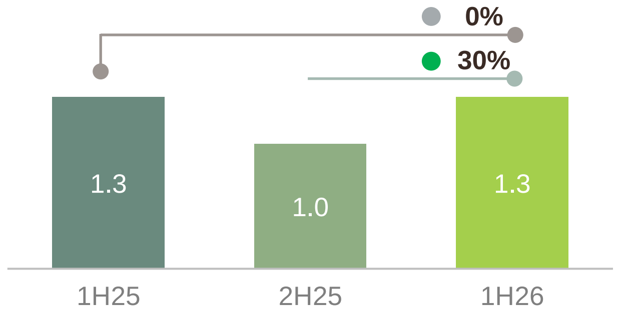
Belfast
Million tonnes



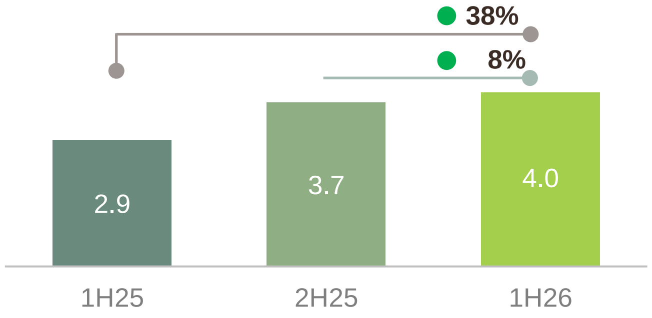
Mafube
Million tonnes



Leeuwpan
Million tonnes



Matla
Million tonnes



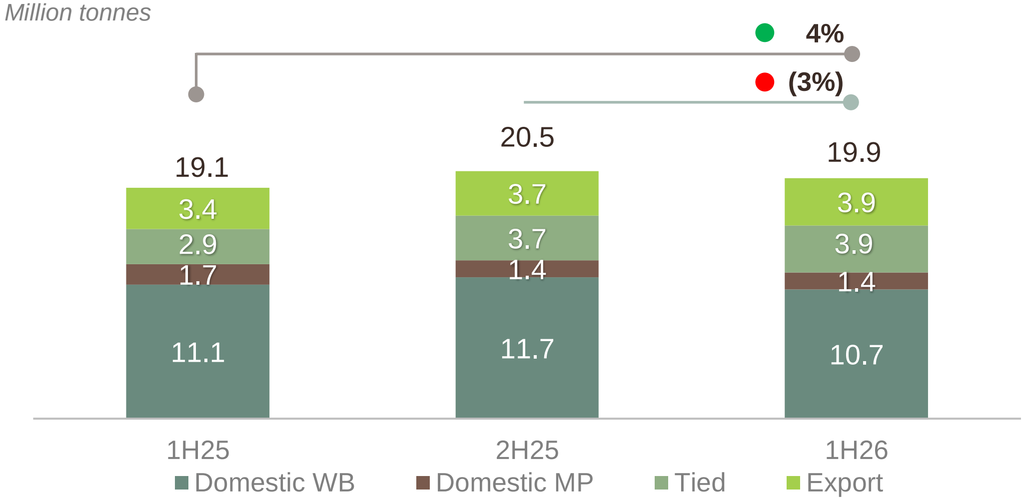
Coal | Portfolio optimisation driving strong total sales performance

Sales per business unit

Million tonnes	1H25	2H25	**1H26**	Variance*
Total coal sales	19.1	20.5	**19.9**	4%
Eskom	13.2	14.8	**14.0**	6%
• Grootegeluk	10.3	11.1	**10.1**	
• Matla	2.9	3.7	**3.9**	
Other domestic thermal	2.2	1.9	**1.9**	(14%)
• Grootegeluk	0.5	0.5	**0.5**	
• Leeuwpan	1.0	0.5	**0.4**	
• Belfast	0.3	0.6	**0.7**	
• Mafube	0.4	0.3	**0.3**	
Exports	3.4	3.7	**3.9**	15%
• Grootegeluk	1.1	1.4	**1.7**	
• Leeuwpan	0.4	0.5	**0.6**	
• Belfast	1.4	1.2	**1.0**	
• Mafube	0.6	0.6	**0.6**	
• Inventory movement	(0.1)			
Domestic metallurgical				
• Grootegeluk	0.3	0.1	**0.1**	(67%)

- Total coal sales up 4%
- Eskom sales up 6%, driven by Matla performance
- Other domestic thermal sales down, to enhance higher margin exports
- Export volumes increased to benefit from high prices and improved TFR performance
- Metallurgical sales impacted by weaker steel market demand

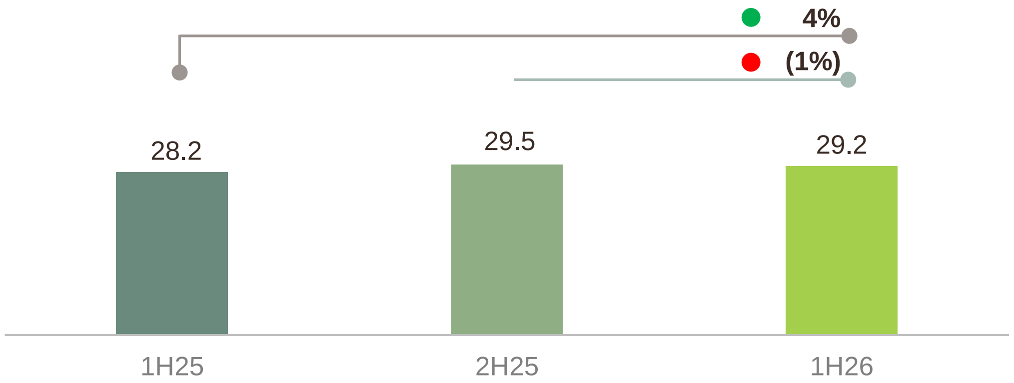
Total sales
Million tonnes



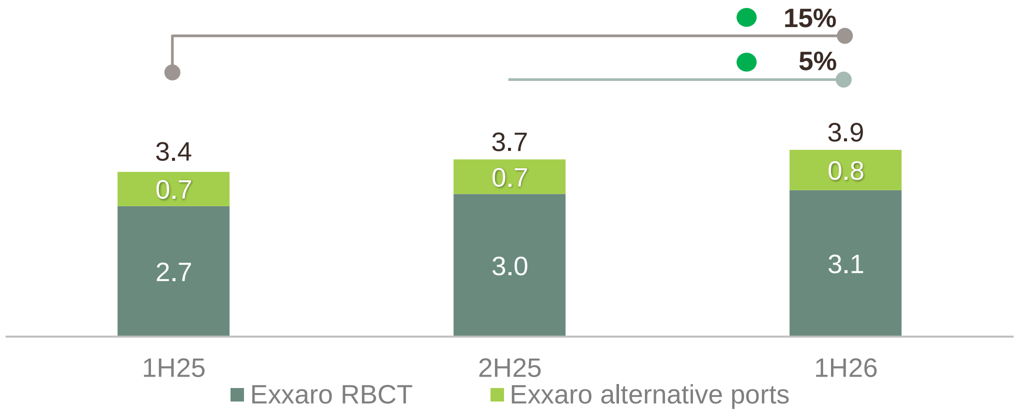
* *Year-on-year*

Coal | Strong export performance, despite constrained Waterberg line

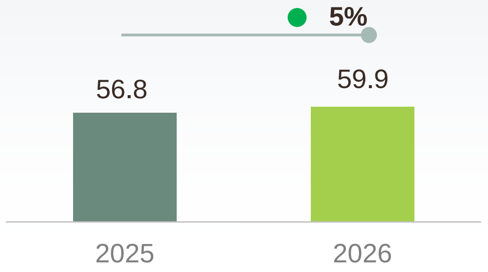
RBCT* coal exports
Million tonnes



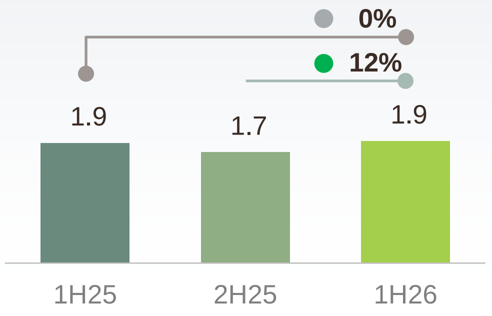
Exxaro coal exports
Million tonnes



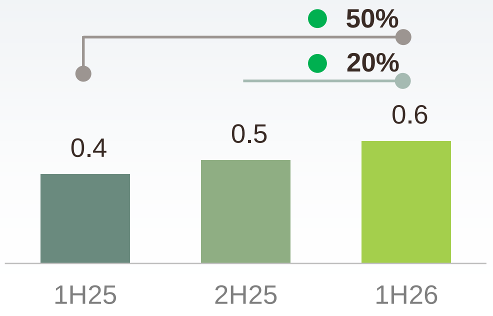
TFR** tipped at RBCT (annualised tempo)
Million tonnes



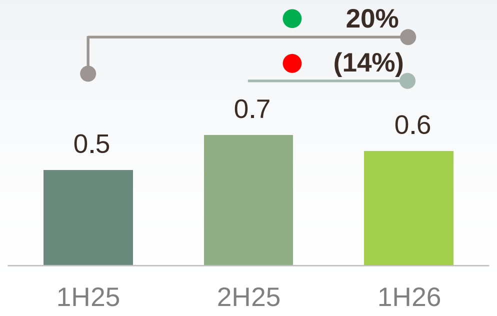
Mpumalanga – RBCT (direct)
Million tonnes



Grootegeluk – RBCT (direct)
Million tonnes



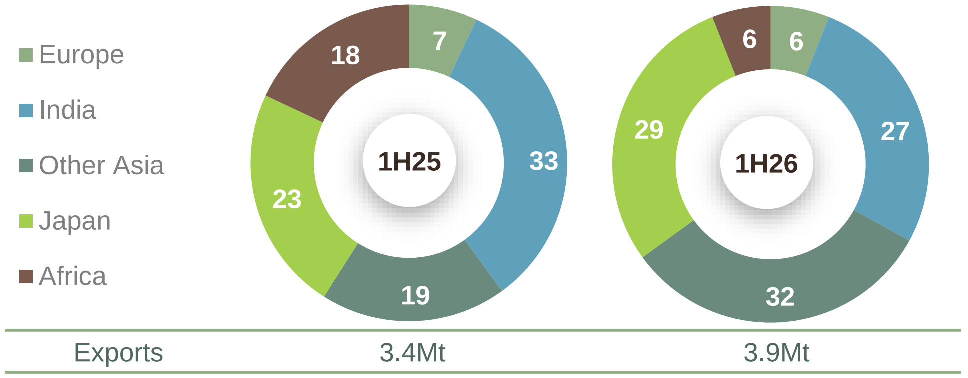
Grootegeluk – RBCT (multimodal)
Million tonnes



** Richards Bay Coal Terminal* *** Transnet Freight Rail*

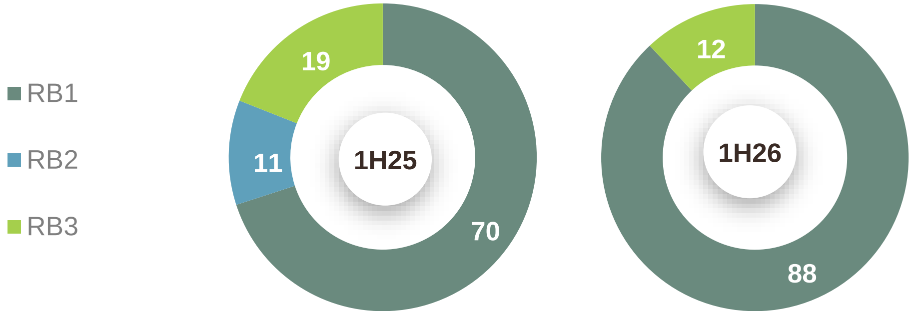
Coal | Export sales performance sustained by agile market segmentation

Exxaro export sales destinations %



- India and Japan remain natural markets for our portfolio
- Other Asia, led by Taiwan, contributing significantly to export performance
- Stronger export performance to Japan
- Increased high margin RB1 percentage in the sales mix
- Price realisation impacted by a mix of fixed and index linked contracts

Export product mix %



Average realised prices

US$/tonne

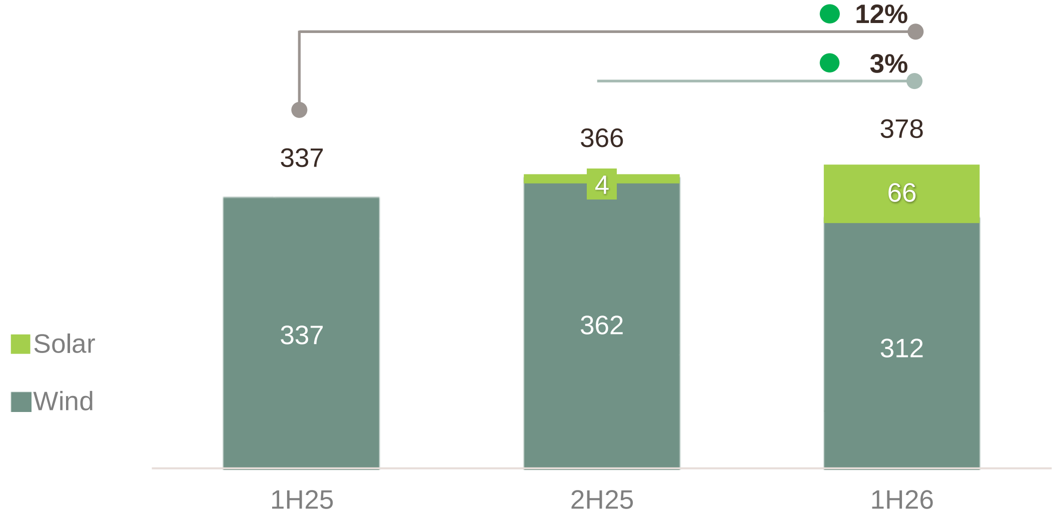
* *Source: Argus/McCloskey Price Index*

Cennergi | LSP fully operational, enhancing green energy generation

	Unit	1H25	2H25	**1H26**	Variance*
Energy generation	*GWh*	337	366	**378**	12%
Availability	*%*	98	98	**98**	
Revenue	*Rm*	675	735	**696**	3%
Operational EBITDA	*Rm*	537	573	**548**	2%
Operational EBITDA margin	*%*	80	78	**79**	(1%)
Project finance charges**	*Rm*	250	242	**253**	1%
Project finance debt	*Rm*	6 300	7 691	**8 331**	32%
• Operational assets	*Rm*	3 909	3 724	**4 747**	21%
• Assets under construction	*Rm*	2 391	3 967	**3 584**	50%

- LSP contributing to higher green energy generation
- Strong plant availability across the portfolio
- Lower contribution from wind assets due to reduced wind speed
- Stable and high operational EBITDA margin driven by long-term offtake agreements

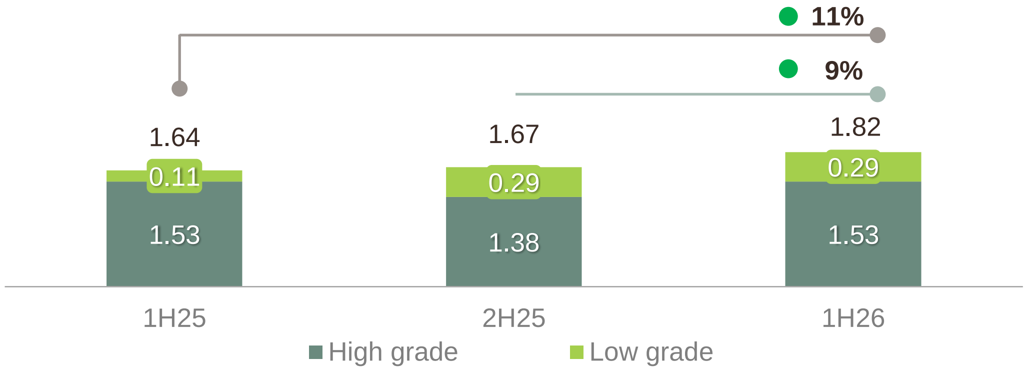
Renewable energy generation
GWh



** Year-on-year ** Effective interest paid on project financing excluding capitalised borrowing costs*

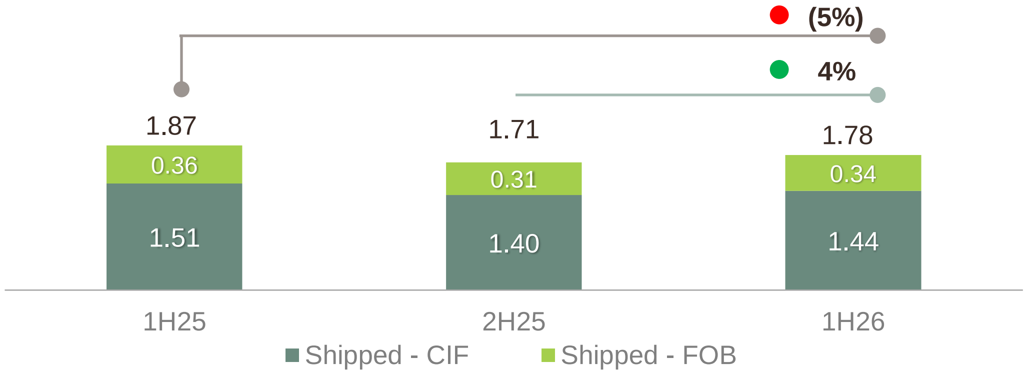
Manganese | Tshipi* delivers improved safety, production and pricing

Tshipi manganese production (100% basis)
Million tonnes

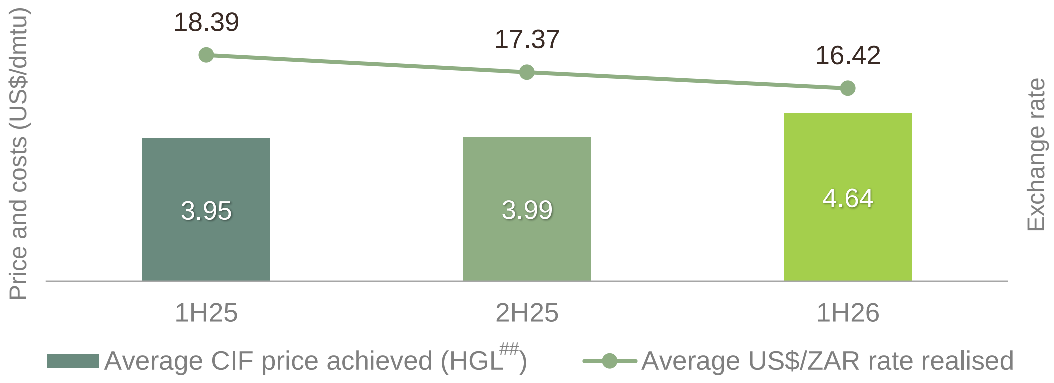


- Strong safety performance, LTIFR** improved 52% to 0.12
- Manganese production improved 11% to 1.82Mt
- Sales declined 5% to 1.78Mt
- CIF# achieved price improved 18% to US$4.64/dmtu

Tshipi manganese sales (100% basis)
Million tonnes



Average prices achieved



* *On a 100% basis and for the full six-month period shown for illustrative purposes only* ** *Lost-time injury frequency rate per 200 000 worker-hours worked*
\# *Semi-carbonate 36.5%* ## *High-grade lump*

Financial performance

Riaan Koppeschaar | Finance Director

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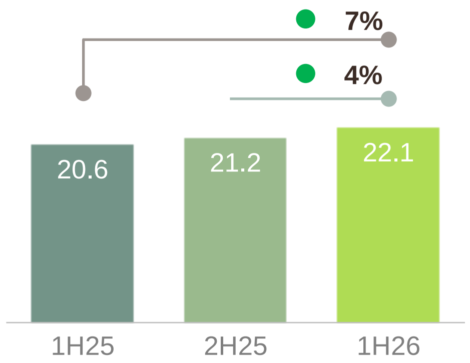
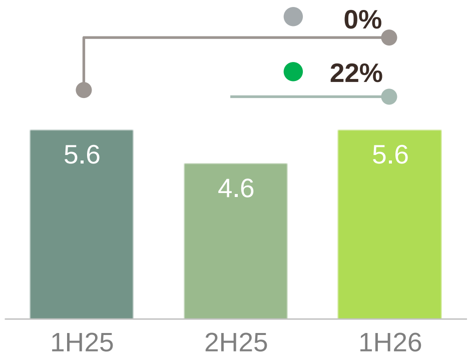
Group | Solid operating performance underpins strong cash generation

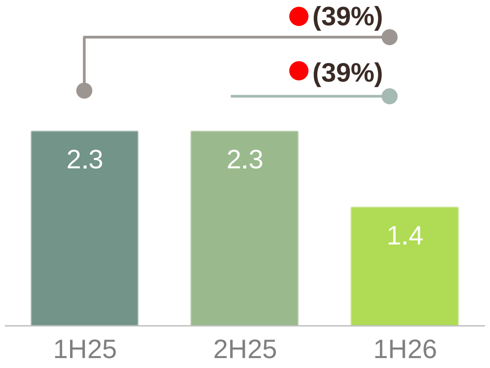
Revenue
R billion



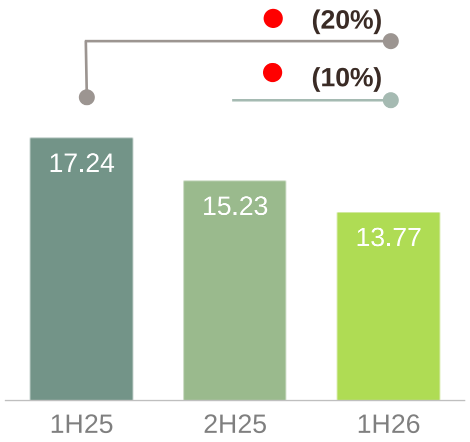
EBITDA
R billion



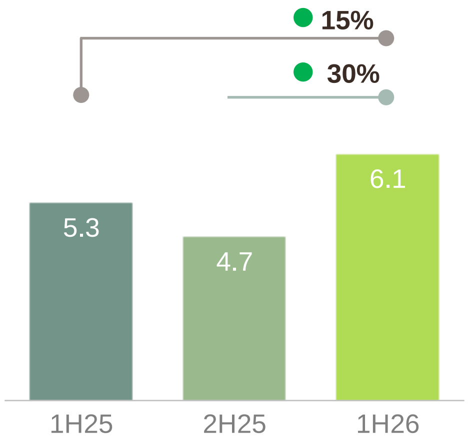
Adjusted* equity income
R billion



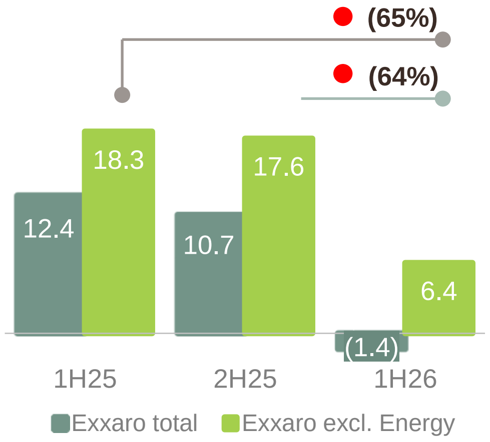
HEPS
R/share



Cash generated
R billion



Net (debt)/cash
R billion

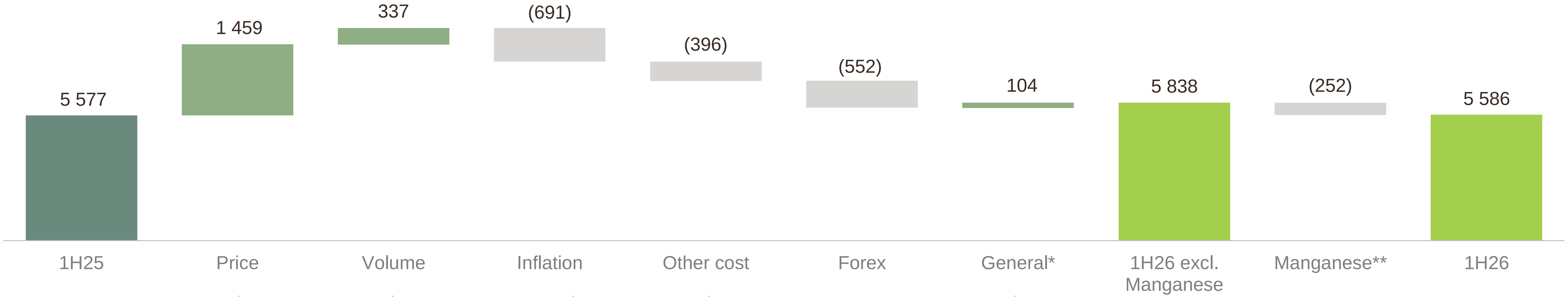


* *Adjusted with headline earnings adjustments*

Additional information on slide 35 to 37

Group | Strong Coal and Energy EBITDA contribution despite cost pressures

Group EBITDA
R million



Price

API4 coal **index price** up **15%**

- Export US$ **realised price** up **10%**
- API4 US$ index **price realisation** down **5%** from 96% to 91%

Volume

Coal **export volumes** up **15%**

- **RBCT export** volumes up **12%** from **rail improvement**

Inflation

Diesel – mine specific **(25.1%)**

- Electricity **(10.6%)**
- Labour cost **(6.3%)**
- PPI **(4.5%)**

Other cost

Selling and distribution Higher export volumes and alternative channels **(R425m)**

- **Stock movement** Higher inventory **R354m**
- **Rehabilitation** Closure cost increases **(R341m)**

Forex

Revenue impacted by stronger Rand **(R740m)**

- **Unrealised** and **realised** forex on foreign debtors and cash balances **R188m**

General

Higher **cost incurred** in **1H25** on strategic **acquisitions and disposals** **R112m**

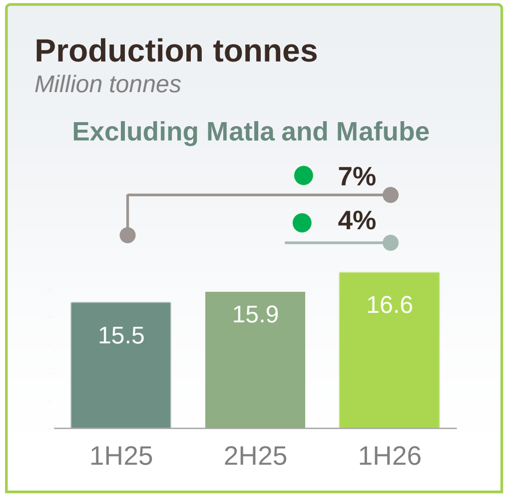
** Total EBITDA variance for Matla included = -R2 million* *** Refer slide 20 for detail*

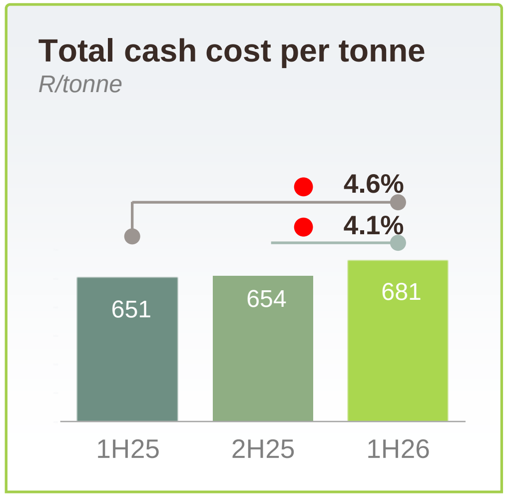
Coal | Focused cost optimisation protecting margins

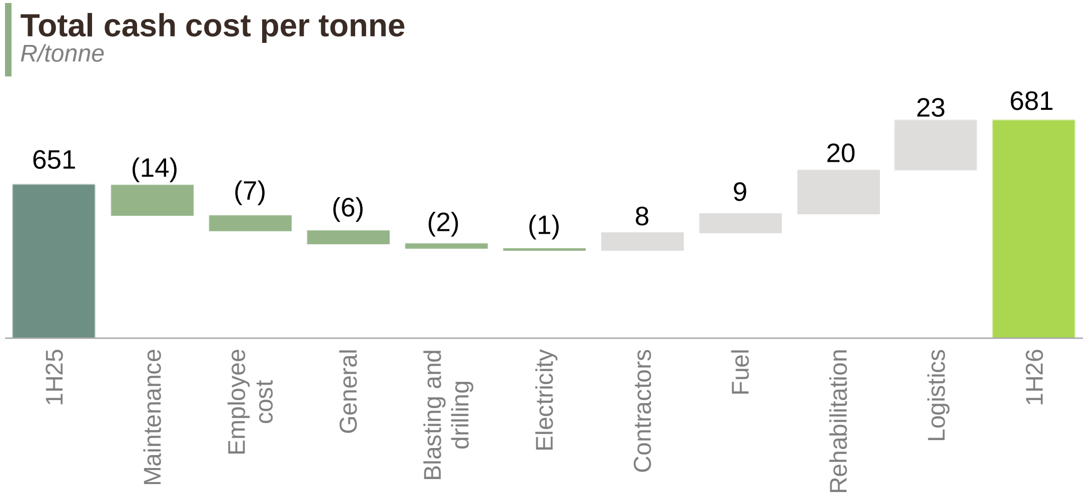
Revenue and EBITDA per segment
R million

	Revenue			EBITDA		
	1H25	2H25	**1H26**	1H25	2H25	**1H26**
• Commercial Waterberg	11 753	11 950	**13 105**	5 364	4 950	**5 793**
• Commercial Mpumalanga	4 511	3 873	**4 245**	230	(241)	**220**
• Tied Mpumalanga – Matla	3 549	4 473	**3 983**	95	96	**93**
• Other				(137)	(106)	**(302)**
Coal - Total	19 813	20 296	**21 333**	5 552	4 699	**5 804**
EBITDA margin (%)				28	23	**27**

- EBITDA performance improvement of 5%
- Production growth supporting fixed cost absorption
- Unit costs increased by 4.6%, broadly aligned with inflation despite higher fuel costs
- Increase in closure cost estimate impacting rehabilitation liability
- Higher export volumes and diesel costs impacting logistics cost







Additional information on slide 38

Metals | Manganese acquisition strengthens diversification

Financial performance*
R million

	1H25	**1H26**	Variance
Revenue**		**145**	
EBITDA**		**(252)**	
Income from investments**		**26**	
Adjusted equity-accounted income	2 232	**1 405**	(37)
• SIOC	1 943	**1 162**	(40)
• Black Mountain	289	**1**	(100)
• Tshipi**		**242**	
Dividend received	1 732	**1 444**	(17)
• SIOC	1 732	**1 344**	(22)
• Tshipi**		**100**	

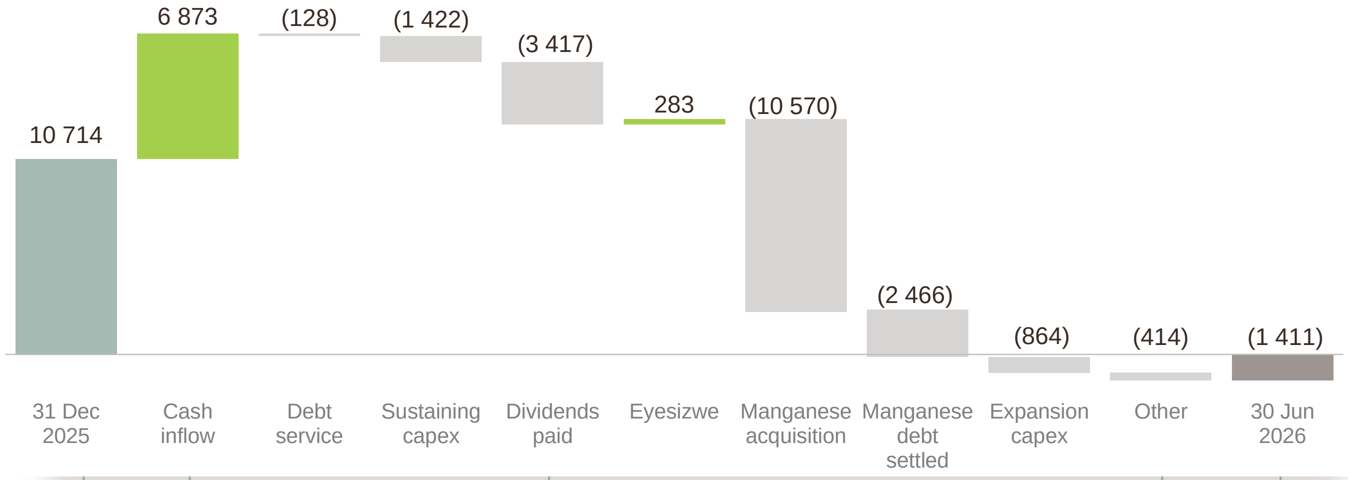
Revenue	EMMT# group sales, marketing and management fee from Tshipi
EBITDA	Consisting mainly of marketing operations (+R28 million), fair value adjustments at acquisition (-R179 million) and once-off associated transactional cost (-R89 million)
Income from investments	Dividend received from investment in Jupiter Mines
Equity-accounted income	SIOC: Lower due to the stronger Rand as well as higher mining cost Black Mountain: Lower due to higher mining cost and delayed ramp-up of Gamsberg Phase II

** Purchase price allocation in progress ** Performance from manganese assets acquired on 27 February 2026, included from 1 March 2026 to 30 June 2026 # Exxaro Manganese Marketing and Trading*

Group | Capital allocation – Strong financial position preserved

Net (debt)/cash

R million



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

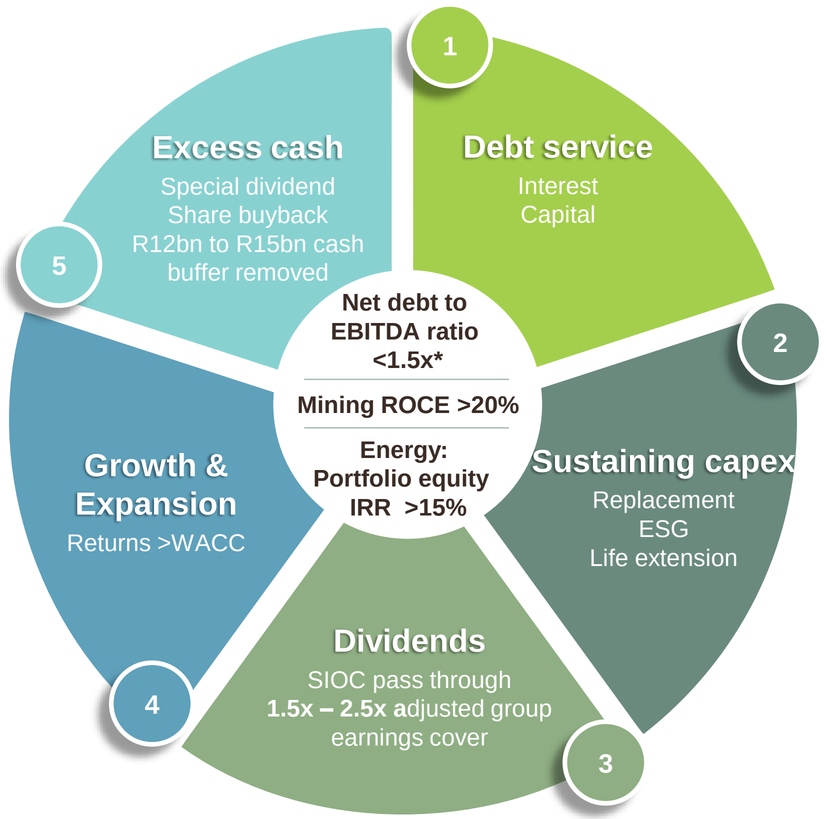
Cash generated from operations after tax paid
R5.4bn
Dividends received
R1.5bn

SIOC
(R1.3bn)
Rest of **Exxaro**
(R2.1bn)

Insurance deposit facility
(R100m)
Vested **equity schemes**
(R337m)
Translation of **foreign currency** bank accounts
R49m

Energy net debt
(R7.8bn)
Rest of **Exxaro** net cash
R6.4bn

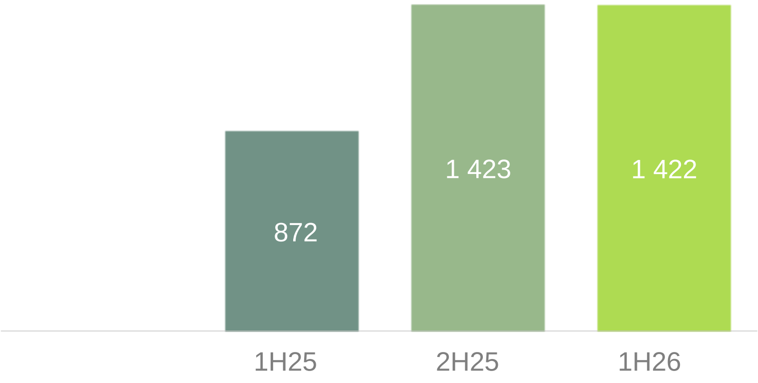
Capital allocation framework



* *Excluding project finance*

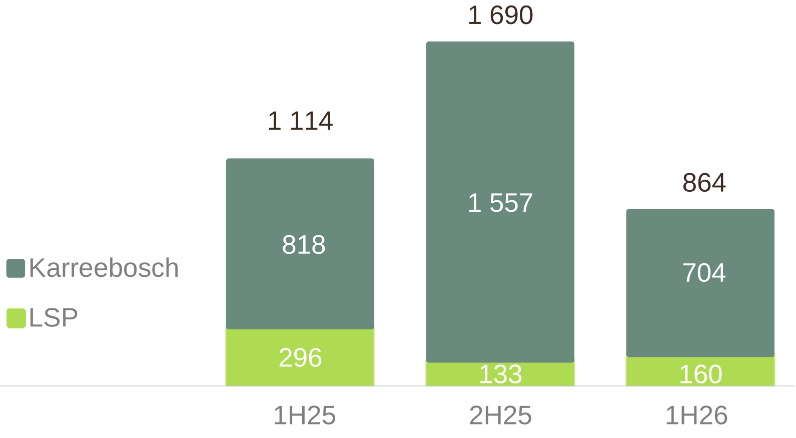
Group | Capital expenditure aligned to strategic priorities

Sustaining capital
R million



	1H25	2H25	1H26
Total	872	1 423	**1 422**
• Coal	866	1 400	**1 395**
• Energy		1	
• Other	6	22	**27**

Expansion capital
R million



	1H25	2H25	1H26
Energy	1 114	1 690	**864**
• LSP	296	133	**160**
• Karreebosch	818	1 557	**704**

	1H25	2H25	1H26
Funding	1 114	1 690	**864**
• Project finance	862	1 559	**843**
• Equity	252	131	**21**

Group | 47th consecutive dividend reflecting new enhanced policy

Dividend declared

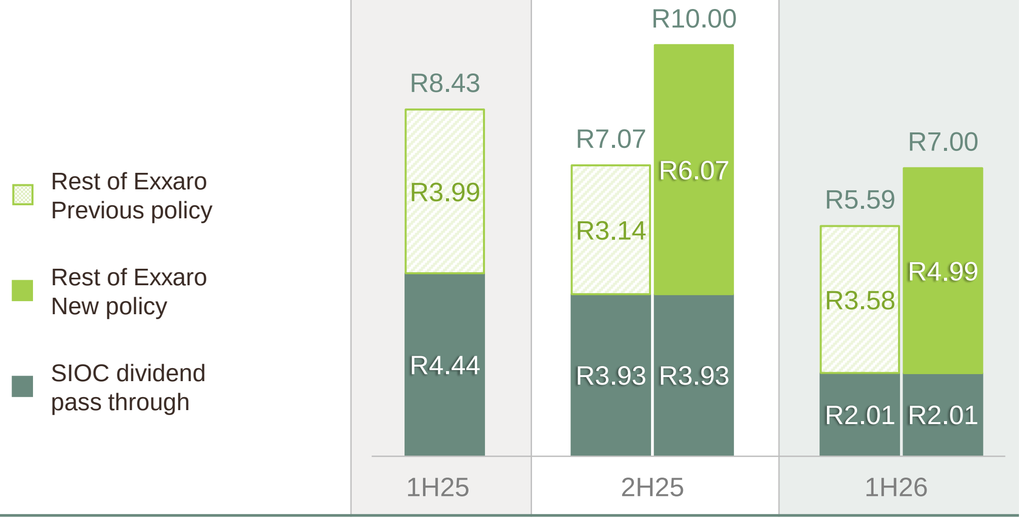
	Interim 1H25	Final 2H25	Total FY25	**Interim 1H26**
Dividend cover: Adjusted group earnings (times)	2.5	1.8	1.8	**1.8**
SIOC dividend declared (Rm)	1 535	1 344	2 879	**688**
Dividend declared per share (cents)	843	1 000	1 843	**700**
Dividend declared (Rm)	2 910	3 419	6 329	**2 393**
• Eyesizwe	907	1 076	1 983	**753**
• Other	2 003	2 343	4 346	**1 640**

New dividend policy impact

Rand per share

	Interim 1H25	Final 2H25	**Interim 1H26**
Cover: Previous policy	2.5	2.5	**2.5**
Cover: New policy		1.8	**1.8**
Enhanced benefit		R2.93	**R1.41**

Dividend per share



Conclusion

Ben Magara | Chief Executive Officer

20XX TH ANNIVERSARY

exxaro

POWERING POSSIBILITY

Group | Full year coal guidance reiterated and manganese included

COAL PRODUCTION AND SALES

(Mt)

39.4 to 42.8

COAL EXPORT SALES

(Mt)

7.3 to 8.0

COAL SUSTAINING CAPITAL EXPENDITURE

(ZAR billion)

4.0 to 4.5

RENEWABLE ENERGY GENERATION

(GWh)

800 to 830

MANGANESE PRODUCTION AND SALES*

(Mt)

3.2 to 3.4

* *On a 100% basis of Tshipi production and sales*

Group sustainability | Continuing our impact beyond the surface

~R10bn

total stakeholder value created

Employees Salaries, wages and benefits	**R4.2bn**
Shareholders Dividends paid	**R3.2bn**
Government Taxes paid	**R1.9bn**
Financiers Cost of financing*	**R725m**

Sustainability

R1.4bn in social impact spend
towards education, enterprise and supplier development, agriculture, health and local and preferential procurement

Level 2 B-BBEE
contributor status maintained

Belfast Integrated Water-Use Licence
amendment approved, securing the mine's life extension opportunities

New Matla Coal Supply Agreement
signed with Eskom until 30 November 2043

Strong environmental performance
- LSP delivered 22% Scope 2 emissions reduction at Grootegeluk
- Carbon intensity improved by 3% to 4.57tCO_2e/kTTM**
- Energy intensity improved by 1% to 30.52GJ/kt#
- Water intensity decreased by 22.7% to 137L/tRoM##

* Interest paid ** Carbon dioxide equivalent tonnes per 1 000 total tonnes mined # Giga joule per kilo tonne ## Litres per run of mine tonne

Group | Delivering through a defensive and diversified portfolio

Best safety performance on record

Strong operational delivery

Accelerating disciplined strategy execution

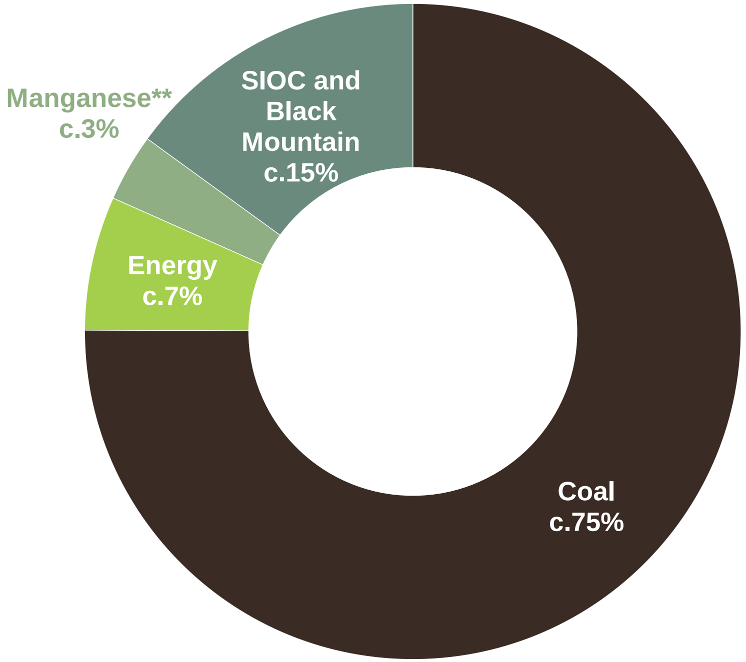
Strong balance sheet and disciplined capital allocation

Diversified and defensive earnings base supporting sustainable shareholder returns

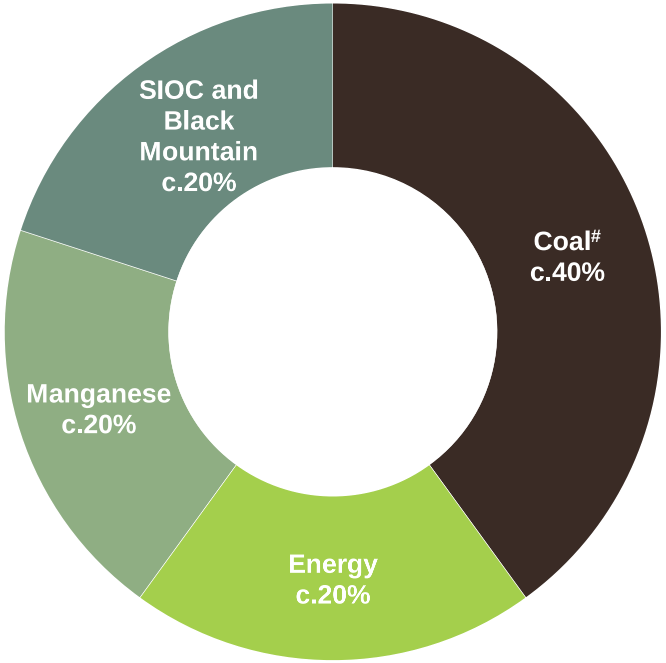
Positive social impact and environmental stewardship

Group | Growing energy and future-facing metals to account for >50% of group financial contribution by 2030, reducing group's carbon intensity

1H26 group financial contribution*



2030 group financial contribution



The long-life coal business will remain of size, and together with its cash generative foundation will drive growth across the other pillars of our portfolio into 2030 and beyond…

** EBITDA and equity-accounted income ** EBITDA normalised for once-off transaction costs # Coal earnings remain relatively flat at 2021 levels*

Group | Exxaro anchored by three distinct business pillars for long-term value creation and sustainability through the cycle

Coal

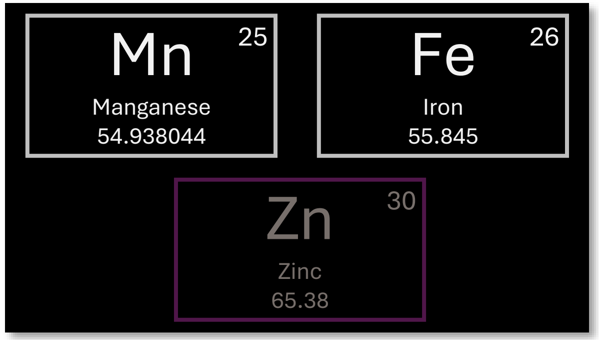
Long-life, high-quality, well capitalised, cash generative and defensive earnings base with export optionality

Renewable energy

A growing, cash generative, stable and predictable earnings business driving carbon neutrality by 2050

Future-facing metals

Long-life, high-quality, cash generative, and scalable business



Powering possibility, accelerating disciplined delivery

Safety and ethics
Our commitment

Growth
Diversified growth

Sustainability
Impact beyond the surface

Our people
Our strength

Thank you

20TH ANNIVERSARY
IMPACT BEYOND THE SURFACE

exxaro
POWERING POSSIBILITY

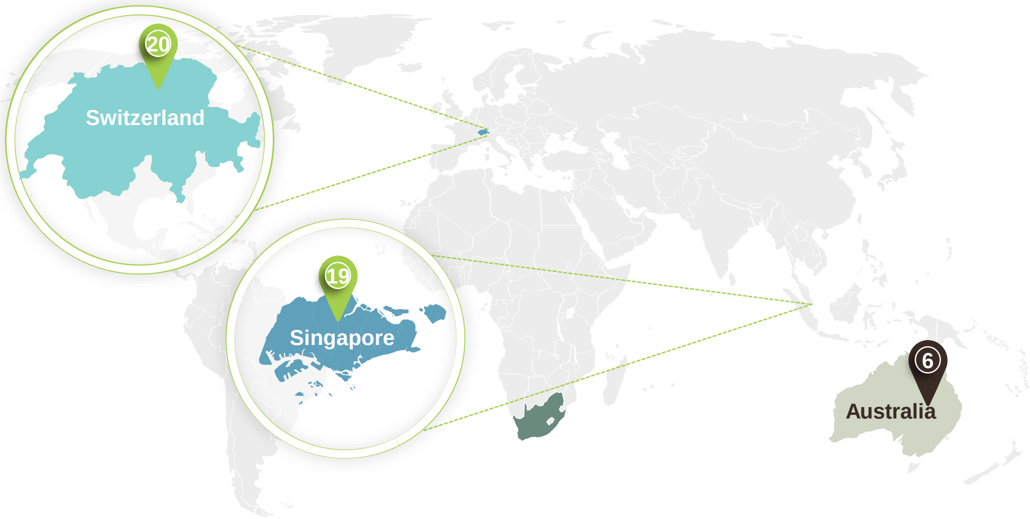
Annexure

Additional information

…Powering possibility in Africa and Beyond

South Africa

Global presence



1 Grootegeluk complex
2 Mafube JV (50%)
3 Leeuwpan
4 Belfast
5 Matla
6 Moranbah South, Australia (Project)
7 Richards Bay Coal Terminal (RBCT) (12%)
8 Tshipi Borwa
9 Mokala*
10 Sishen Iron Ore Company (20.6%)
11 Black Mountain Mining (26%)
12 Lephalale Solar Project (LSP)
13 Amakhala Emoyeni
14 Tsitsikamma Community Windfarm
15 Karreebosch Wind Farm Project
16 Sishen*
17 Gouda*
18 Corona*
19 EMMT
20 EITAG

Coal
Manganese
Zinc
Iron Ore
Renewable energy
Sales and Marketing

* *Acquisitions announced but not yet effective*

Building a diversified portfolio for long term value creation and sustainability

Our key metrics to anchor the way we operate

Coal	Metals	Energy
Mining ROCE > 20%	Mining ROCE > 20%	15% equity IRR on portfolio
EBITDA margin > 25%		
<50% Targeted group financial contribution by 2030	>50% Targeted group financial contribution by 2030 for Energy and Metals	

Strong governance and project evaluation process

Net debt to EBITDA ratio <1.5x excluding project finance

Coal | Sensitivities – 1H26

R million	Sensitivity	**EBITDA impact**
Environmental rehabilitation discount rate decrease	1%	**(372)**
Environmental rehabilitation discount rate increase	1%	**332**
Royalty cost	1%	**195**
Domestic sales volumes	1%	**146**
Production cost	1%	**93**
Export price per tonne	US$1	**64**
Export sales volumes	1%	**43**
Exchange rate	10 cent	**29**
Logistics*	1%	**28**
Labour	1%	**20**
Fuel**	1%	**10**
Energy	1%	**4**

** Includes both road and rail transport   ** On mine cost*

Group | Financial overview – IFRS results

R million	1H25	% change 1H25 vs 2H25	2H25	% change 2H25 vs 1H26	1H26
Revenue	20 579	3	21 192	4	**22 128**
Operating expenses	(16 447)	(11)	(18 177)		**(18 097)**
Net operating profit	4 132	(27)	3 015	34	**4 031**
Net operating profit margin (%)	20	(6)	14	4	**18**
Post-tax equity-accounted income	2 261	(2)	2 227	(37)	**1 396**
Attributable earnings: owners of parent	4 139	(17)	3 425	(5)	**3 264**
Headline earnings*	4 154	(14)	3 574	(10)	**3 223**
EBITDA	5 577	(17)	4 648	20	**5 586**
Cash generated by operations	5 305	(11)	4 735	29	**6 123**
Capital expenditure	(1 986)	(57)	(3 113)	27	**(2 286)**
Net (debt)/cash	12 448	(14)	10 714	(113)	**(1 411)**
Attributable earnings per share (cents)**	1 717	(15)	1 461	(5)	**1 395**
Headline earnings per share (cents)**	1 724	(12)	1 523	(10)	**1 377**

** Non-IFRS number   ** Based on WANOS (weighted average number of shares) of 234 million (1H25 = 241 million and 2H25 = 238 million)*

Group | Headline earnings adjustments

R million	1H25	2H25	**1H26**
Coal	(16)	(227)	**(12)**
• Loss on disposal of property, plant and equipment	(16)	(227)	**(12)**
Other		32	
• Gain on disposal of FerroAlloys		32	
Non-core adjustment impact on net operating profit	(16)	(195)	**(12)**
Loss on dilution of investment in RBCT			**(6)**
FCTR* recycling and proceeds on liquidation of investment			**94**
Post-tax equity accounted income	(8)	(29)	**(25)**
Tax on items with impact on net operating profit	4	30	**3**
Non-controlling interest on non-core adjustments	5	45	**(13)**
Total non-core adjustment impact on attributable earnings	(15)	(149)	**41**

* *Foreign currency translation reserve*

Group | Financial overview – Adjusted* results

R million	1H25	% change 1H25 vs 2H25	2H25	% change 2H25 vs 1H26	**1H26**
Net operating profit	4 148	(23)	3 210	26	**4 043**
Income from investments					**26**
Net financing income – Exxaro excluding Energy	538	(10)	482	(63)	**178**
Net financing cost – Energy	(205)	2	(200)	(1)	**(198)**
Post-tax equity-accounted income	2 269	(1)	2 256	(37)	**1 421**
Tax	(1 348)	20	(1 076)	(15)	**(1 240)**
Non-controlling interest	(1 248)	12	(1 098)	8	**(1 007)**
Attributable earnings	4 154	(14)	3 574	(10)	**3 223**
Attributable earnings per share (cents)	1 724	(12)	1 523	(10)	**1 377**
Average R/US$ rate					
• Realised	18.56	(1)	18.44	(8)	**16.88**
• Spot	18.38	(2)	17.94	(9)	**16.41**
Average API4 export price (US$/tonne)	91.78	(5)	87.28	21	**105.78**
Average coal export price realised					
• US$/tonne	87.70	(4)	84.57	14	**96.39**
• R/tonne	1 611	(6)	1 517	4	**1 582**

* *Adjusted with headline earnings adjustments*

Coal | Total cash cost per tonne

Production cost

R million	1H25	2H25	**1H26**
Revenue	19 813	20 296	**21 333**
Less: EBITDA	(5 552)	(4 699)	**(5 804)**
Cost of sales – Cash cost	14 261	15 597	**15 529**
Add back:	(4 188)	(5 172)	**(4 210)**
• Matla – Cost of sales	(3 454)	(4 377)	**(3 890)**
• Mafube – Cost of sales	(957)	(936)	**(983)**
• Royalties	(294)	(292)	**(295)**
• Foreign exchange	(128)	(136)	**23**
• Fair value adjustments	272	407	**160**
• Stock movement	377	166	**779**
• Other	(4)	(4)	**(4)**
Production cash cost	10 073	10 425	**11 319**

Production volume

'000 tonnes	1H25	2H25	**1H26**
Total coal production	19 365	20 525	**21 453**
Less: Matla production	(2 931)	(3 655)	**(3 968)**
Less: Mafube buy-ins	(962)	(923)	**(868)**
Less: External buy-ins	(2)	(3)	
Production volume adjusted	15 470	15 944	**16 617**

Total cash cost per tonne

R/tonne	1H25	2H25	**1H26**
Production cash cost per adjusted production tonne	651	654	**681**

Capital funding structure | Exxaro excluding Energy

R million	Facilities available		
	Drawn	*Undrawn/ committed*	*Uncommitted*
Term loan and revolving facility	4 300	5 500	3 000**
DMTN* programme			5 000#
Interest-bearing borrowings	**4 300**		
Interest capitalised	63		
Lease liabilities	665		
Capitalised transaction costs	(19)		
Total interest-bearing debt	**5 009**		
Current	552		
Non-current	4 457		
Net cash and cash equivalents	(11 386)		
Net cash	**(6 377)**		

Maturity profile of debt

Repayment period	**5 009**
Less than 6 months	308
6 – 12 months	244
1 – 2 years	488
2 – 3 years	487
3 – 4 years	480
4 – 5 years	2 781
> 5 years	221

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

Capital funding structure | Energy

R million	Facilities available	
	Drawn	*Undrawn/ committed*
Project financing	8 346	1 397
Interest-bearing borrowings	**8 346**	
Interest capitalised	29	
Lease liabilities	92	
Capitalised transaction costs	(43)	
Total interest-bearing debt	**8 424**	
Current	572	
Non-current	7 852	
Net cash and cash equivalents	(636)	
Net debt	**7 788**	

Maturity profile of debt

Repayment period	**8 424**
Less than 6 months	303
6 – 12 months	269
1 – 2 years	628
2 – 3 years	752
3 – 4 years	898
4 – 5 years	809
> 5 years	4 765

Group | Key performance indicators

	Target	1H25	2H25	**1H26**
Internal key performance indicators				
• EBITDA interest cover* # (times)	>4			
• Net debt/(cash): equity* (%)	<40	(27)	(26)	**(9)**
• Net debt: EBITDA* ## (times)	<1.5			
• Return on total capital employed* (%)	>20	26	25	**21**
• Return on total capital employed (%)		24	22	**19**
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*