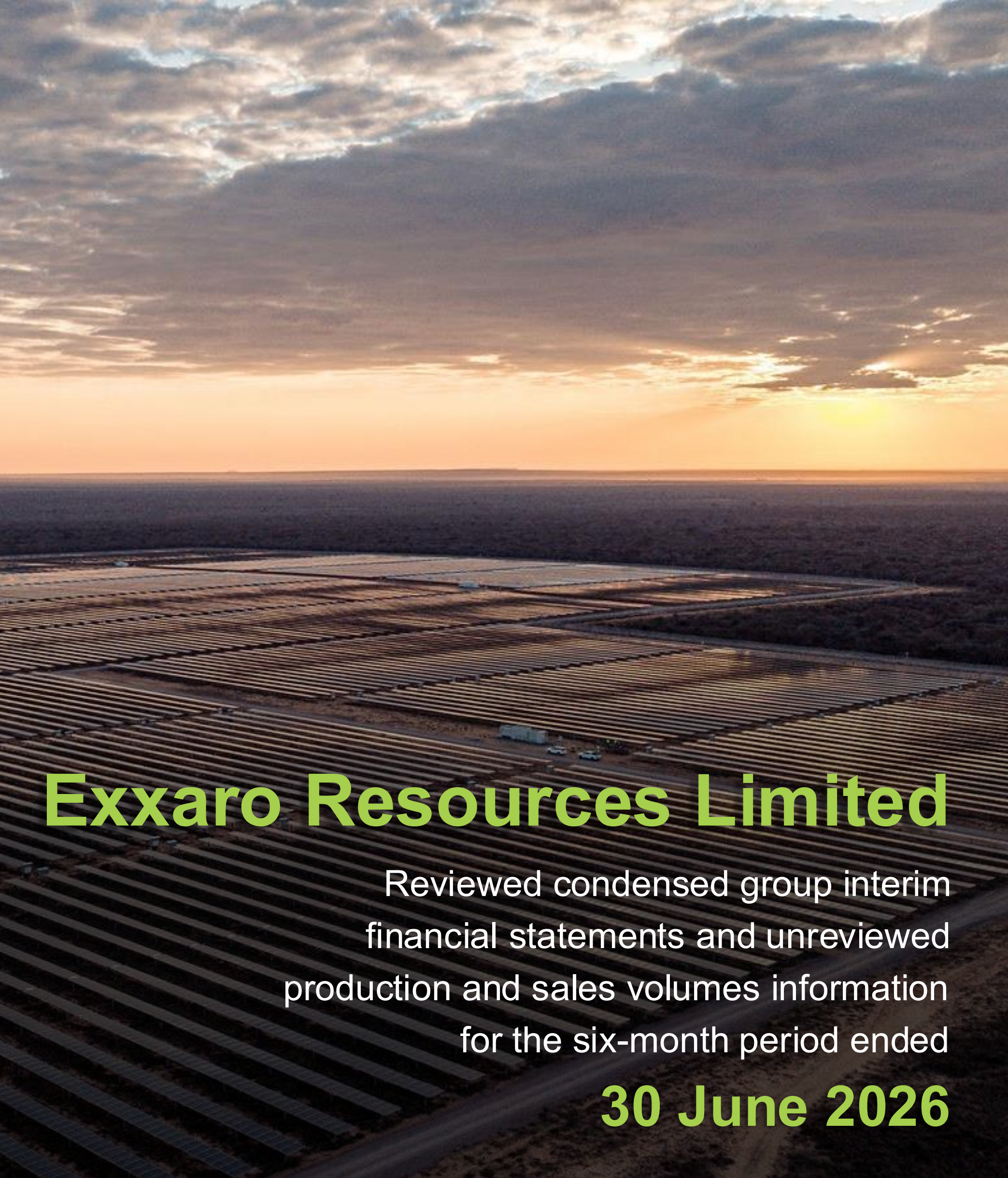


Exxaro Resources Limited

Reviewed condensed group interim financial statements and unreviewed production and sales volumes information for the six-month period ended

30 June 2026

20TH ANNIVERSARY

IMPACT BEYOND THE SURFACE

exxaro

POWERING POSSIBILITY

Contents

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 Exxaro's 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 Exxaro's 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.

Key highlights

Group financial performance

Revenue
R22.1 billion
up 7%

Interim cash dividend
R7.00 per share
down 17%

Cash generated by operations
R6.1 billion
up 15%

Adjusted equity-accounted income
R1.4 billion
down 39%

Headline earnings
R13.77 per share
down 20%

Attributable earnings
R13.95 per share
down 19%

EBITDA of **R5.6 billion**, essentially flat despite inflationary pressures, reflecting the defensive nature of our coal and renewable energy businesses

Sustainability

LTIFR of 0.02, improved by 60%

Four consecutive years without a work-related fatality (as at 15 Auguust 2026)

LSP delivering green energy, driving down carbon emissions and energy intensity

Carbon and energy intensity improved by 3% and 1% to 4.57tCO_2e/kTTM and 30.52GJ/kt, respectively

Belfast IWUL approved to support the extension of LoM

Social investments of R1.4 billion and maintained Level 2 B-BBEE contributor status

Key highlights continued

Operational performance

Coal production volumes
21.5Mt
up 11%

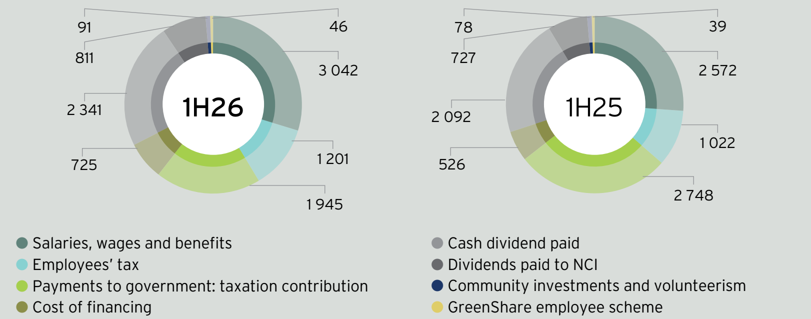
Coal sales volumes
19.9Mt
up 4%

Coal export sales volumes
3.9Mt
up 15%

Coal cash cost per tonne
R681
up 4.6% broadly in line with inflation

Renewable energy generation 378GWh, up 12%

Value distribution (Rm)



Business overview

For the six-month period ended 30 June 2026

The comments below are based on a comparison between the six-month periods ended 30 June 2026 (1H26) and 30 June 2025 (1H25). Any forward-looking financial information or performance indicators (which are provided for illustrative purposes only and because of their nature, may not fairly present Exxaro's financial position, changes in equity, results of operations or cash flows) included herein are the responsibility of the directors and have not been reviewed nor reported on by Exxaro's independent external auditor.

Chief executive's message

The group delivered a strong 1H26 performance, driven by disciplined strategy execution, operational excellence and underpinned by our commitment to achieve Zero Harm, despite heightened geopolitical tensions, increasing inflationary pressures and broader macro-economic headwinds.

We are pleased to report that the group closed 1H26 with the best safety performance since listing in 2006, with our LTIFR improving year-on-year by 60% to 0.02 per 200 000 worker-hours worked. As at 15 August 2026, we recorded zero work-related fatalities, marking four consecutive years without a fatality. The ongoing implementation of our One Voice Safety strategy and the commitment of all employees to working safely is very encouraging, ensuring that safety remains the foundation of how we operate at Exxaro, and we must continue to remain vigilant.

We reiterate our full-year guidance for coal production, sales, exports and sustaining capital. Renewable energy guidance as per the finance director's pre-close message, has been revised downwards due to the weaker wind resource conditions experienced in the current year.

Operationally, the group delivered a strong performance, while our diversified and defensive portfolio continued to support resilient earnings and cash generation despite inflationary pressures. Coal production increased 11% to 21.5Mt, strengthened by improved output at Grootegeluk and exceptional ramp-up at Matla. Coal sales increased 4% to 19.9Mt, driven by higher Eskom offtake at Matla and stronger export volumes. Export coal sales rose 15% to 3.9Mt, supported by improved TFR performance and effective use of alternative logistics channels. We achieved a 91% price realisation against the average API4 benchmark of US$106 per tonne, despite volatile market conditions. Our total cash cost per tonne increased by 4.6%, broadly aligned with inflation despite higher fuel costs. Overall, these factors drove a 5% increase in coal EBITDA to R5 804 million, while maintaining a strong EBITDA margin of 27% (1H25: 28%).

Our renewable energy business continued to scale, with energy generation increasing by 12% to 378GWh, driven by LSP's contribution, which reached COD in April 2026, delivering 66GWh of solar power during the reporting period. LSP's contribution is already delivering measurable decarbonisation benefits, reducing Grootegeluk's reliance on the grid by 30% and achieving a 22% reduction in Scope 2 emissions year-to-date. Renewable energy's Operational EBITDA increased by 2% to R548 million, maintaining a high margin of 79% (1H25: 80%).

Our metals portfolio reached a significant milestone during the period, with a four-month contribution from our manganese assets further enhancing the diversification of our earnings base. Excluding day-one and other non-recurring cost impacts, the assets delivered a positive earnings contribution over the four months in Exxaro's portfolio through both equity-accounted income and EBITDA from our 100% owned manganese entities.

Overall group financial performance remained resilient, with group revenue increasing 7% to R22.1 billion, primarily driven by our coal and energy businesses. EBITDA remained essentially flat at R5.6 billion, despite day-one and once-off costs relating to the select manganese assets acquisition, reflecting disciplined cost management, strong operational delivery and the defensive nature of our portfolio.

Chief executive's message continued

Cash generation remained robust at R6.1 billion, up 15%, enabling Exxaro to fund sustaining capital, energy expansion capital and dividends. However, headline earnings decreased by 24% to R3.2 billion, largely due to lower equity-accounted income from SIOC and Black Mountain. This was partially offset by the positive contribution from manganese, which contributed to the group earnings for the first time for the last four months of the reporting period.

In line with our previously communicated revised capital allocation framework following the manganese acquisition, the group will no longer maintain the R12 billion to R15 billion cash buffer. Our balance sheet remains strong with a net cash position of R6.4 billion (30 June 2025: R18.3 billion), excluding energy's net debt.

In line with the new dividend policy of returning between 1.5 times to 2.5 times Adjusted Group Earnings and a 100% SIOC dividend pass-through to shareholders, we are pleased to advise that the board has approved an interim dividend of 700 cents per share. This is Exxaro's 47th consecutive dividend since our JSE listing in 2006.

Accelerating disciplined strategy execution

In June 2026 we hosted our Capital Markets Day. This marked an important milestone in articulating Exxaro's next phase of growth. We re-affirmed our Sustainable Growth and Impact strategy and demonstrated the progress we have made since its launch in 2021.

I am pleased with the progress we have made so far. We have stabilised the business, completed a transformational and long-life manganese acquisition, scaled our renewable energy business and strengthened our balance sheet, while delivering consistent and more shareholder returns and positive social investments and impact.

Through disciplined strategy execution, we are building a diversified natural resources portfolio, with three distinct business pillars namely, coal, future-facing metals and renewable energy. As we accelerate our disciplined strategy execution, our focus is to maximise the value of each pillar, leveraging their combined strength to deliver resilient earnings, sustainable growth and long-term shareholder value, and maintaining positive social impact.

A diversified natural resources portfolio built on three distinct business pillars

Our coal business provides a long life, high quality, cash generative and defensive earnings base with great export optionality. Exxaro holds Coal Resources of more than nine billion tonnes and is the only producer with an established production footprint in the Waterberg coal basin, which hosts more than half of South Africa's remaining Coal Resources and the country's next strategic coal production region. Approximately two-thirds of Exxaro's coal revenue is generated through long-term domestic utility contracts with inflation-linked pricing that is not directly linked to international coal price benchmarks, contributing to making the power stations linked to our operations the lowest cost power generation units in the country. The balance of our Coal Resources provide exposure to the seaborne market through premium-quality export and other domestic coal markets.

The business has steadily delivered returns on capital employed (ROCE) above 20% and an EBITDA margin above 25%, demonstrating the resilience and the quality of the portfolio. Exxaro's long LoM Coal Resources, established infrastructure, rail access and premium product quality provide the flexibility to pursue value accretive life-extension opportunities and respond to market demand. Rail reforms and sustained corridor performance remain key levers to unlocking the full value of this export optionality, particularly through the Waterberg line of the RBCT Transnet Coal line.

Our renewable energy business is a growing, cash-generative business, providing stable and predictable earnings that are becoming an increasingly material contributor to Exxaro's diversified earnings base, reducing the carbon intensity of our total group earnings and is in line with the group's decarbonisation

Accelerating disciplined strategy execution continued

A diversified natural resources portfolio built on three distinct business pillars continued

roadmap. Through Cennergi, Exxaro has grown its gross operating capacity to 297MW, with 593MW gross banked, near-term growth pipeline. The group is targeting 1 600MW of net installed capacity by 2030, through a disciplined buy and/or build strategy, that prioritises return led growth and is expected to deliver portfolio equity internal rate of return of approximately 15% over time and Operational EBITDA margins of between 75% and 80%.

The bid-window 2 REIPPP projects (Amakhala and Tsitsikamma) project finance debt will be fully settled between 2030 and 2031, unlocking major cash generation inflection for shareholder returns and future growth.

The acquisition of Acciona Energia's operating assets, comprising the 138MW Gouda windfarm, 75MW Sishen solar plant, as well as Acciona Energy South Africa O&M Proprietary Limited, which provides operations and maintenance services to both assets, remains subject to ministerial approval and lenders' consent.

With the closing of the select manganese assets acquisition transaction, **our future-facing metals business** provides long life, high quality, cash generative, and a scalable business anchored by a globally significant manganese resource. Through our 50.1% interest in the Tshipi mine, Exxaro is among the world's largest manganese producers, with more than 190 million tonnes of Mineral Resources, approximately 25 years LoM, and a second-quartile industry cost position. Our immediate focus is on integrating and optimising the manganese business to unlock full value, while continuing to benefit from consistent dividend contributions from SIOC. At the same time, we continue to evaluate value-accretive opportunities, to strengthen our future-facing metals business, guided by our clear investment criteria. The group also continues to evaluate options for its non-core 26% equity-interest in Black Mountain.

Together, these three distinct business pillars create a diversified natural resources company that balances resilient cash generation, growth, sustainability, long-term value creation and social impact.

We have a great leadership team and capabilities in place to execute our strategy. Dedicated leadership across our three distinct business pillars, supported by strong functional capabilities, strengthens accountability, enables agile decision making and enhances cross-functional collaboration, positioning Exxaro to accelerate its disciplined strategy execution.

In support of our long-term growth strategy, we also continued to advance a number of strategic initiatives during the period. The signing of the long-term Matla Coal Supply Agreement with Eskom provides certainty and preserves jobs. The successful commissioning and expansion of Mine 1 supports long-term sustainability of the mine. Following the successful commissioning in December 2025, LSP achieved commercial operation on 21 April 2026, supporting electricity cost savings, improved energy intensity and progress towards Exxaro's decarbonisation targets. The delay in the country's gas projects requires efforts to sustain energy security and industrial activity, and hence the need to extend our coal supply to Eskom.

We are equally pleased to have maintained our Level 2 B-BBEE contributor status, reinforcing our commitment to transformation, inclusive growth and our social licence to operate.

Sustainability

Underpinning the pillars of our business, is our people, their commitment to safety, ensuring ethical conduct across the value chain, disciplined growth, which all culminate into positive impact beyond the surface. These principles guide how we allocate capital, how we operate our assets and how we deliver sustainable long-term value for all our stakeholders.

Sustainability continued

Safety

Safety remains our top priority and a collective responsibility throughout the organisation, and we remain committed to achieving Zero Harm. The ongoing implementation of our One Voice Safety strategy is driving a unified approach to safety, ensuring that standards are clear, simple, and consistently applied across all business units.

As at 15 August 2026, we are pleased to report that the group achieved four consecutive years without a work-related fatality. Our LTIFR is 0.02 per 200 000 worker-hours worked, reflecting a 60% improvement compared to the same period last year. This is the lowest LTIFR performance since Exxaro listed in 2006.

People and culture

Creating an environment where our people are empowered to create positive impact is central to the successful execution of our Sustainable Growth and Impact strategy. During the period, we continued to strengthen our culture through the Igniting the Shift to One Exxaro Culture Transformation programme, while investing in leadership capability, succession planning and talent development to continue building a high-performing, inclusive and future-ready workforce.

We are pleased to report that over 82% of senior vacancies during the period were filled with internal talent, demonstrating the effectiveness of Exxaro's leadership pipeline and talent mobility strategy, doing the best work of our lives safely and together.

Social investment and development

We remain committed to creating lasting value for our employees, communities and the South African economy through meaningful social investment. Creating impact beyond the surface extends beyond our operations.

During the period we invested over R1.4 billion in initiatives in local and preferential procurement spend and funding that supports initiatives across education, welfare, enterprise and supplier development, agricultural development and health, supporting 442 black-owned SMMEs.

Environmental stewardship

Exxaro's environmental stewardship approach remains anchored in our Sustainable Growth and Impact strategy. We continue to manage our environmental footprint through dedicated programmes focused on air quality, land rehabilitation, biodiversity, water and waste management.

The accelerated execution of mitigation projects and initiatives outlined in our board-approved decarbonisation roadmap, remains a priority.

We continue to assess the impact and contribution of LSP, our first self-generation project to the energy mix. The project has reduced Grootegeluk's reliance on Eskom power by 30% and delivered a 22% reduction in Scope 2 emissions year-to-date. These positive outcomes advance progress towards our short-term target of reducing Scope 1 and Scope 2 emissions by 40% by 2030, 70% by 2040 and our commitment to carbon neutrality by 2050.

In addition, we are also closely monitoring developments in technology in mining fleet electrification to support our medium-term Scope 1 emissions reductions, while continuing to optimise energy-efficiency programmes across our operations.

Environmental performance

As at 30 June 2026, we recorded zero Level 2 or Level 3 environmental incidents, demonstrating our continued focus and commitment to environmental stewardship and operational excellence.

In March 2026, we secured a critical IWUL for the Belfast life-extension project, a key milestone supporting the mine's future and sustainable operations.

Sustainability continued

Environmental performance continued

Our carbon intensity for 1H26 decreased by 3% to 4.57tCO_2e/kTTM (1H25: 4.69tCO_2e/kTTM). Year-to-date performance remains 14% below the FY26 limit of 5.31tCO_2e/kTTM, largely driven by the contribution of LSP at Grootegeluk Mine.

Energy intensity decreased by 1% to 30.52GJ/kt (1H25: 30.75GJ/kt). Year-to-date performance remains 11% below the financial year ending 31 December 2026 limit of 34.26GJ/kt.

Total water consumption decreased by 15.8%, primarily due to reduced freshwater intake. Our water recycling ratio improved by 11%, reaching 42% (1H25: 31%). Consequently, water intensity decreased by 22.7% to 137L/tRoM, compared to 1H25.

Macro-economic landscape

The first half of 2026 was characterised by a renewed prominence of geopolitical conflicts in shaping the global economic conditions. The escalation of the conflict in Iran contributed to a renewed volatility across energy markets with oil prices increasing sharply and feeding through to higher diesel prices and broader inflationary pressures. This also brought renewed focus on the importance of energy security, resulting in a more pragmatic approach in the role of coal as a reliable and dispatchable energy source. At the same time, we witnessed an improvement in commodity prices, including coal, iron ore and manganese. However, these gains were offset by a stronger rand, which was driven by a weaker US dollar and the improvement in South Africa's current account.

In South Africa, we are entering local government elections post the national elections and the ushering in of coalition governance in the national assembly. We are encouraged by the improvement in logistics, energy availability and grid stability.

Global economy and commodity prices

Commodity markets were generally supportive during the period. The benchmark API4 RBCT export price averaged US$106 per tonne (FOB) in 1H26, reflecting a 15% increase from US$92 per tonne in 1H25 and from a pre-Middle East conflict low of US$80 per tonne.

The iron ore fines price averaged US$106 per dry metric tonne (CFR China) in 1H26 (1H25: US$100 per dry metric tonne). Iron ore prices have risen since the onset of the Middle East conflict, despite an increase in seaborne iron ore supply and a decline in China's steel production. This reflects cost-side pressures, as the 2026 CFR cost curve has shifted higher mainly due to rising diesel and freight costs.

The average manganese ore index (37% Mn) averaged US$4.74 per dry metric tonne unit (CIF China) in 1H26 (1H25: US$4.07 per dry metric tonne unit). Seaborne manganese ore prices initially trended upward, supported by higher freight costs that lifted CIF prices. However, during the latter part of 1H26, prices softened as weak demand persisted, and buyers resisted higher prices amid increasing margin pressure.

Against the backdrop of the Middle East conflict, global real GDP growth is expected to slow to 2.2% in 2026 (2025: 2.9%).

Despite ongoing geopolitical tensions, the rand remained relatively resilient, albeit volatile, during 1H26. Supported by a weaker US dollar and an improved South African current account position, the rand averaged R16.41 (1H25: R18.38) to the US dollar.

The elevated brent crude oil price environment, coupled with volatility in the rand, resulted in significantly higher diesel prices during the period under review. The Gauteng wholesale diesel price (0.005% sulphur) averaged R23.55 per litre in 1H26, (1H25: R19.49 per litre), up 21% year-on-year.

Coal markets and commodity price

The first half of 2026 was marked by a rapid shift in market dynamics, driven by supply-side interventions and escalating geopolitical tensions. Indonesia's production restrictions, combined with conflict in the Middle East, significantly influenced global coal market sentiment and pricing.

Macro-economic landscape continued

Coal markets and commodity price continued

In 1Q26, Indonesia introduced export quotas to restrict production volumes, with the strategic objective of tightening global supply and providing support to thermal coal prices following the weaker pricing environment experienced in FY25.

This was followed by the escalation of the conflict in the Middle East, which triggered a sharp increase in oil prices and subsequently drove a bullish trend in the thermal coal markets. The resultant volatility disrupted global energy markets, prompting shifts in trade flows and fuel-switching from Liquefied natural gas (LNG) to thermal coal in certain regions. These market dynamics contributed to the API4 index rising to a 31-month high of US$121 per tonne.

The South African domestic market has not been insulated from global geopolitical and energy supply disruptions. Industrial end-users faced margin compression due to elevated diesel costs, exerting pressure on operating expenses and profitability. In response to mounting inflationary risks, the South African Reserve Bank (SARB) implemented a 25-basis-point increase in the repo rate as a pre-emptive monetary policy measure. Despite these macro-economic headwinds, domestic coal demand has remained relatively resilient, supported by stable offtake performance.

South African electricity demand remains below available supply, reducing the operational requirements of Eskom's coal-fired power stations and consequently impacting coal offtake. Offtake in the Waterberg was lower due to continued application of Eskom's cold reserve and merit order protocols as well as operational challenges. In contrast, coal offtake at Matla remains robust, supported by improved coal qualities and stable, sustainable supply from the Matla Mine.

Coal logistics and infrastructure

TFR tipped 30.95Mt at RBCT between January 2026 and June 2026. This is equivalent to an annualised tempo of approximately 59.9Mtpa (FY25: 56.8Mtpa), reflecting a notable 5% year-on-year improvement in performance compared to FY25. This improvement reflects an enhanced and more responsive rail system, despite continued operational constraints.

The Grootegeluk direct rail flow remains a key focus area of the business. As a result, Exxaro continued with multimodal logistic solutions, utilising third-party sidings in Mpumalanga to evacuate coal from Grootegeluk.

Engagements with TFR continue, with several initiatives aimed at addressing these challenges and improving overall corridor performance. Continued collaboration and targeted interventions will be critical to unlock further capacity, improve reliability, and support sustainable volume growth.

Energy market environment

In June 2026, the National Energy Regulator of South African (NERSA) published the third version of its Draft Electricity Trading Rules for a second round of public consultation. The revised rules incorporate stakeholder feedback and include provisions for unavoidable charges, transitional volume limits, and formal wheeling arrangements. Final rules are expected to be gazetted in August 2026.

Renewable energy curtailment has increased significantly in 2026, reflecting lower demand, and growing renewable penetration. Curtailment volumes in 1H26 reportedly exceeded total curtailment volumes for the whole of 2025.

Manganese market environment

WorldSteel reported global crude steel output of 931.5Mt for the first six months of 2026, a decline of 1% compared with the same period in 2025. China, the world's largest steel producer, recorded crude steel output of 500Mt, down 3% year-on-year, primarily due to the continued weakness in its property sector. Partially offsetting this decline, India's crude steel output increased by 7.7% to 87Mt, while US crude steel output rose 6.3% to 42.8Mt.

Macro-economic landscape continued

Manganese market environment continued

Against the backdrop of softer global steel production, manganese inventories have continued to build, despite margin pressure arising from higher oil prices.

Total manganese ore port stocks in China increased by 33% to 6.0Mt during 1H26, rising from 4.5Mt at the beginning of the year. Chinese silicomanganese (SiMn) inventories remained elevated at approximately 1.4Mt, exceeding desirable inventory levels by more than 50%.

Global manganese ore production increased by 8.2% year-on-year in 1H26 reaching 10.6Mt of contained manganese. South African ore production rose 8.7% to 5.0Mt, while Gabon's output declined by 5.6% to 1.7Mt. Australian production recorded the strongest growth, increasing by 225% to 1.3Mt.

Road-based manganese ore transportation in South Africa continued to increase, with ore volumes reaching 5.9Mt in 1H26 (1H25: 3.8Mt). Tshipi's road transport requirements were largely limited to the Lüderitz export route, although intermittent TFR challenges necessitated the use of road transport to alternative ports on occasion.

Semi-carbonate 36.5% CIF manganese ore prices strengthened from US$4.70 per dry metric tonne unit at the start of 2026 to a peak of US$5.32 per dry metric tonne unit, following the escalation of the Middle East conflicts and the US strike on Iran in late June 2026. Prices subsequently softened, with June 2026 ending at US$4.64 per dry metric tonne unit. Much of the price movement was driven by higher freight costs, with shipping rates from Gqeberha to Tianjin increasing from US$24.90 per tonne to a peak of US$40.80 per tonne before easing to US$33.60 per tonne by the end of June 2026. Correspondingly, FOB prices for South African semi-carbonate manganese producers rose from US$3.46 per dry metric tonne unit to a high of US$4.40 per dry metric tonne unit before moderating to US$3.86 per dry metric tonne unit at the end of 1H26.

Group business and financial performance

Comparability of results

To enhance the comparability of performance between reporting periods, we have adjusted earnings for non-recurring items (referred to as non-core adjustments) to report adjusted financial results. These adjustments are consistent with the headline earnings adjustments for both 1H26 and 1H25 (refer note 4 of the condensed group interim financial statements).

Group revenue and EBITDA

	Revenue			EBITDA[1]		
R million	1H26	(Re-presented)[2] 1H25	(Re-presented)[2] 2H25	1H26	(Re-presented)[2] 1H25	(Re-presented)[2] 2H25
Coal	21 333	19 813	20 296	5 804	5 552	4 699
Energy	696	675	735	512	432	427
Metals	145			(252)		(178)
Other[3]	6	91	161	(478)	(407)	(300)
Elimination[4]	(52)					
Total	22 128	20 579	21 192	5 586	5 577	4 648

[1] EBITDA is calculated by adjusting net operating profit before tax with interest, depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on disposal of assets and investments (including translation differences recycled to profit or loss). Refer note 6 for key numbers used in the calculation of EBITDA.

[2] Re-presented to align with the change in segment presentation of FY25 to include the FerroAlloys financial results in the other segment and the introduction of a metals reportable segment.

[3] Relates mainly to the corporate office, smaller operations and FerroAlloys (refer note 6).

[4] Relates to the intergroup elimination of renewable energy sales from LSP to Grootegeluk.

Group business and financial performance continued

Group revenue and EBITDA continued

In 1H26, Exxaro delivered a strong performance, despite a challenging operating environment.

Group revenue increased by 8% to R22 128 million (1H25: R20 579 million), primarily driven by the strong performance of the coal business. Coal revenue increased by 8%, contributing the largest share of the group's revenue growth in 1H26. The revenue growth was further supported by increased revenue from our energy business and the inclusion of four months of revenue from the newly acquired manganese marketing company from Ntsimbintle Holdings, which markets our 50.1% share of the manganese ore of Tshipi.

Group EBITDA remained essentially flat at R5 586 million (1H25: R5 577 million), resulting in an EBITDA margin of 25%, compared with 27% in 1H25. Coal EBITDA increased by 5% to R5 804 million (1H25: R5 552 million). Energy EBITDA increased by 19% to R512 million (1H25: R432 million) due to LSP reaching full commercial operation, additional uplift as a result of the CPI-linked tariff adjustments at the Tsitsikamma and Amakhala windfarms as well as the timing of growth-related costs.

The metals segment reported a negative EBITDA of R252 million, primarily due to costs associated with the acquisition of the select manganese assets, including a day-one fair value adjustment of R179 million related to the investment in Australian Stock Exchange listed Jupiter Mines, and once-off transaction-related costs. This, together with a negative contribution from the other operating segment of R478 million (1H25: R407 million), impacted the group's overall EBITDA performance. Further details are provided in the segmental performance discussions.

Adjusted equity-accounted income

	Adjusted equity-accounted income/(loss)			Dividends received		
R million	**1H26**	**1H25**	**2H25**	**1H26**	**1H25**	**2H25**
Coal: Mafube	16	45	21	75		100
Coal: RBCT		(8)	(12)			
Metals: SIOC	1 162	1 943	2 046	1 344	1 732	1 535
Metals: Black Mountain	1	289	201			
Metals: Tshipi	242			100		
Total	1 421	2 269	2 256	1 519	1 732	1 635

Adjusted income from equity-accounted investments decreased to R1 421 million (1H25: R2 269 million). These investments continue to provide Exxaro with meaningful diversification. Further details are provided in the segmental performance discussions.

Group earnings

Headline earnings decreased by 22% to R3 223 million (1H25: R4 154 million), primarily driven by the decrease in adjusted equity-accounted income.

WANOS decreased to 234 million (1H25: 241 million) due to the repurchase and cancellation of shares under the share repurchase programme completed in FY25.

The earnings decrease together with the positive change in WANOS equates to HEPS of 1 377 cents per share (1H25: 1 724 cents per share), a decrease of 20%.

Cash flow, capital expenditure and debt exposure

Exxaro's portfolio of high-quality, well-capitalised assets, supported by disciplined operational execution and effective working capital management, continues to deliver strong and consistent cash generation at R6 123 million (1H25: R5 305 million). Dividends received from equity-accounted investments amounted to R1 519 million (1H25: R1 732 million), primarily from SIOC. These cash flows were sufficient to fund capital expenditure, taxation, and ordinary dividends.

Group business and financial performance continued

Cash flow, capital expenditure and debt exposure continued

Total capex increased to R2 286 million (1H25: R1 986 million), comprising:
- R1 422 million (1H25: R872 million) sustaining capital, primarily in the coal business
- R864 million (1H25: R1 114 million) expansion capital, mainly for the construction of the 140MW Karreebosch wind energy project funded through project financing

Exxaro's balance sheet remains strong and flexible, supported by robust cash generation, operational efficiency and disciplined capital allocation. Following the successful closing of the select manganese assets acquisition transaction, the group's net cash position (excluding Energy's net debt) decreased to R6 377 million as at 30 June 2026 (30 June 2025: R18 252 million). Energy's net debt amounted to R7 788 million (30 June 2025: R5 804 million), with limited recourse to Exxaro's balance sheet and hedged through interest rate swaps.

Coal operational and business performance

Operational efficiency remains central to our financial resilience and long-term value creation.

Unreviewed coal production and sales volumes

	Production			Sales		
'000 tonnes	1H26	1H25	2H25	1H26	1H25	2H25
Thermal	19 939	18 261	19 178	19 789	18 874	20 363
Commercial – Waterberg	12 084	11 182	11 962	10 565	10 816	11 611
Commercial – Mpumalanga	3 887	4 148	3 561	1 392	1 715	1 412
Exports				3 886	3 431	3 687
Tied[1]	3 968	2 931	3 655	3 946	2 912	3 653
Metallurgical	1 514	1 102	1 344	128	251	103
Commercial – Waterberg	1 514	1 102	1 344	128	251	103
Total	21 453	19 363	20 522	19 917	19 125	20 466

[1] *Matla Mine supplies its entire production to Eskom.*

Total coal production volumes increased by 11% to 21 453kt (1H25: 19 363kt), primarily driven by improved production at Matla and Grootegeluk. This increase was partly offset by lower production at Belfast and Mafube.

Total coal sales volumes increased by 792kt (4%) to 19.9Mt (1H25: 19.1Mt), mainly due to higher sales to Eskom from Matla and higher export sales, partially offset by lower sales in the domestic market.

Thermal coal: Commercial Waterberg

At Grootegeluk, production increased by 8% to 12 084kt (1H25: 11 182kt), on the back of a strong operational performance.

Sales volumes decreased by 2% to 10 565kt (1H25: 10 816kt), primarily due to lower offtake from Eskom (197kt) at both power stations during 1H26.

Thermal coal: Commercial Mpumalanga

Coal production from the commercial Mpumalanga mines decreased by 6% to 3 887kt (1H25: 4 148kt), primarily driven by decreased production from Belfast (-113kt) and Mafube (-94kt), as per the approved mine plans.

Domestic coal sales from the commercial Mpumalanga mines decreased by 19% to 1 392kt (1H25: 1 715kt), mainly due to:
- Leeuwpan: -587kt (61%), resulting from the continued execution of its turnaround strategy and product quality optimisation initiatives
- Mafube: -60kt (16%), consistent with production performance

These decreases were partly offset by increased domestic sales at Belfast (+324kt).

Coal operational and business performance continued

Thermal coal: Exports

Export sales increased by 13% to 3 886kt (1H25: 3 431kt), driven mainly by improved TFR performance and the effective utilisation of alternative distribution channels. Export coal destinations included Japan 29% (1H25: 23%), Other Asia 32% (1H25: 19%), India 27% (1H25: 33%), Africa 6% (1H25: 18%) and Europe 6% (1H25: 7%).

Thermal coal: Tied

Coal production and sales from Matla increased by 35% to 3 968kt (1H25: 2 931kt) and 36% to 3 946kt (1H25: 2 912kt), respectively. The increase in production was primarily due to early coal production from the Matla ramp-up project at Mine 1.

Metallurgical coal: Commercial Waterberg

Grootegeluk's metallurgical coal production increased by 37% to 1 514kt (1H25: 1 102kt). Production in 1H25 was adversely impacted by heavy rainfall that caused rail and road washaways, while 1H26 was driven by the ramp-up in production to meet higher export demand.

Sales volumes were lower, decreasing by 49%, largely due to reduced offtake of SSCC from AMSA following the shutdown of the Newcastle plant, as well as softer demand in the ferrochrome market.

Coal revenue and EBITDA

	Revenue			EBITDA		
R million	**1H26**	**1H25**	**2H25**	**1H26**	**1H25**	**2H25**
Commercial – Waterberg	13 105	11 753	11 950	5 793	5 364	4 950
Commercial – Mpumalanga	4 245	4 511	3 873	220	230	(241)
Tied[1]	3 983	3 549	4 473	93	95	96
Other				(302)	(137)	(106)
Coal	21 333	19 813	20 296	5 804	5 552	4 699

[1] *Matla Mine supplies its entire production to Eskom.*

Coal revenue increased by 8% to R21 333 million (1H25: R19 813 million). The increase was primarily driven by higher prices, export sales volumes and higher Matla volumes to Eskom. This was partly offset by lower demand from AMSA, as well as reduced sales volumes and prices in the other domestic market. Our realised average export price increased 9% to US$96 per tonne (1H25: US$88 per tonne), achieving a price realisation of 91% (1H25: 96%).

Coal EBITDA increased by R252 million (5%) to R5 804 million (1H25: R5 552 million), reflecting an operating margin of 27% (1H25: 28%). This was mainly driven by:
- Higher sales prices (+R1 438 million)
- Lower other operational costs (+R396 million), mainly due to higher stock levels
- Higher sales volumes (+R388 million)

This increase was partly offset by:
- The impact of the stronger rand to US dollar exchange rate (-R555 million)
- Cost inflationary pressures (-R643 million)
- Selling and distribution costs (-R425 million), mainly as a result of higher export volumes and diesel price increase
- Unfavourable environmental rehabilitation provision movements (-R347 million), mainly due to an increase in closure cost estimates for our mines in closure.

Coal operational and business performance continued

Coal operational costs

During 1H26, inflationary pressures driven by elevated diesel prices put pressure on our costs, however, we continue to maintain our cost discipline across the group, through various initiatives including prioritising rail exports directly to RBCT. Coal total cash cost per tonne increased by 4.6% to R681 per tonne (1H25: R651 per tonne). In absolute terms, coal total cash costs increased by 12% to R11 319 million (1H25: R10 073 million), broadly in line with inflation and higher production volumes.

Coal capital and projects

R million	1H26	1H25	2H25
Sustaining			
Commercial – Waterberg	1 326	761	1 082
Commercial – Mpumalanga	69	105	318
Total coal capex	1 395	866	1 400

Sustaining capex in the coal business increased by R529 million (61%) in 1H26, primarily driven by Grootegeluk in line with the truck and shovel replacement programme.

Coal adjusted equity-accounted income

	Adjusted equity-accounted income/(loss)			Dividends received		
R million	1H26	1H25	2H25	1H26	1H25	2H25
Mafube	16	45	21	75		100
RBCT		(8)	(12)			
Total	16	37	9	75		100

Adjusted equity-accounted income from the Mafube joint venture decreased to R16 million (1H25: R45 million), mainly due to higher diesel prices, maintenance costs as well as a higher stripping ratio. This was partially offset by an increase in sales prices.

Energy operational and business performance

Cennergi's operating portfolio, previously comprised solely of wind assets, has become more diversified following LSP's achievement of commercial operation during 1H26, adding solar generation capacity to the renewable energy assets.

Electricity generation from operational assets increased to 378GWh in 1H26 (1H25: 337GWh), with revenue increasing by 3% to R696 million (1H25: R675 million).

Cennergi's operating wind assets generated 312GWh of electricity for 1H26 (1H25: 337GWh). Output was lower than the comparative period due to weaker wind conditions, despite plant availability remaining above the contracted level of 97%.

LSP reached COD on 21 April 2026 and generated 66GWh in 1H26, with plant availability reaching the contracted level of 99%.

The Operational EBITDA margin remained strong at 79% (1H25: 80%), underpinned by the long-term offtake agreements.

Construction of the 140MW Karreebosch wind energy project is progressing, with COD expected in 1H27.

Energy operational and business performance continued

The project financing for Cennergi's operating assets of R4 748 million (1H25: R5 103 million) will be fully settled between 2030 and 2042. Cumulative project financing for Karreebosch is R3 584 million (1H25: R1 197 million) and will be fully settled by 2046. The project financing has limited recourse to the Exxaro balance sheet and hedged through interest rate swaps.

The acquisition of Acciona Energia's operating assets, comprising the 138MW Gouda windfarm, 75MW Sishen solar plant, as well as Acciona Energy South Africa O&M Proprietary Limited, which provides operations and maintenance services to both assets, remains subject to ministerial approval and lenders' consent.

Metals operational and business performance

Manganese revenue and EBITDA

Following the completion of the select manganese assets acquisition transaction on 27 February 2026, the manganese marketing business reported positive EBITDA of R29 million for the period from 1 March 2026 to 30 June 2026, attributable to the sales and marketing of Exxaro's 50.1% share of Tshipi ore. This positive contribution was more than offset by a day-one fair value loss amounting to R179 million recognised on the investment in Jupiter Mines at acquisition date, based on the prevailing share price and AUD exchange rate on the effective date, and once-off transaction-related costs.

Refer note 22 for further details of the accounting for the select manganese assets acquisition transaction. The accounting for the acquisition remains provisional, pending the final determination of the fair values attributable to the identifiable assets acquired and liabilities assumed, as well as the resulting goodwill arising from the transaction.

Metals adjusted equity-accounted income

	Adjusted equity-accounted income			Dividends received		
R million	**1H26**	**1H25**	**2H25**	**1H26**	**1H25**	**2H25**
SIOC	1 162	1 943	2 046	1 344	1 732	1 535
Black Mountain	1	289	201			
Tshipi	242			100		
Total	1 405	2 232	2 247	1 444	1 732	1 535

Adjusted equity-accounted income from SIOC in 1H26 decreased to R1 162 million (1H25: R1 943 million). The results were negatively impacted by the strengthening of the rand against the US dollar and above inflationary increases in key mining input costs compared to the prior period, largely reflecting the effects of the conflict in the Middle East.

In February 2026, Exxaro received a final dividend of R1 344 million from SIOC. In July 2026, SIOC declared a final dividend of R688 million to Exxaro, which will be recognised in 2H26.

The adjusted equity-accounted income from Black Mountain decreased to R1 million (1H25: R289 million). The decrease was mainly driven by higher production costs which are expected to moderate in the coming months. In addition, the delayed ramp-up of the Gamsberg-project negatively impacted operational performance.

The acquisition of the Tshipi investment was concluded on 27 February 2026 (refer note 22 for further details of the acquisition transaction). Consequently, the investment's financial results have been included for the four-month period from 1 March 2026 to 30 June 2026, comprising adjusted equity-accounted income of R242 million. Dividends of R100 million was received.

Other business performance

The other segment was re-presented to include the FerroAlloys financial results up to the disposal date of 31 October 2025. The other segment primarily includes costs associated with the corporate office and smaller operations. It recorded a loss of R478 million, compared to a loss of R407 million in 1H25.

Mining authorisations and rights

The following environmental authorisations were received in 1H26:

- The DMPR renewed the Matla Mining Right, marking a key milestone that secures operational continuity and long-term access to the resources base
- The Belfast Life Extension IWUL, reinforcing our licence to operate and ensuring the mine's sustainability

In addition to the above:

- The amendment for the Belfast IWUL, intended to align licence conditions with current operational activities, was approved during the first half
- Mafube has submitted detailed designs for the discard dump lining, incorporating the high-density polyethylene (HDPE) liner required by the Department of Water and Sanitation (DWS) for the water use licence. The licence amendment process is in progress and is expected to be finalised in 2H26

Coal Resources and Coal Reserves

The Resources and Reserves estimation process is in progress, aligned with the annual business plans and strategic LoM plan reviews for the 2026 reporting period.

The Matla Mining Right was renewed on 5 January 2026 for a 19-year term, securing long-term tenure supporting the newly signed long-term Coal Supply Agreement with Eskom.

For all the other coal operations and projects, other than normal LoM depletion, no material changes to their total or attributable estimates are reported.

Both Coal Resource and Coal Reserve lead Competent Persons are in the full-time employment of Exxaro:

- Henk Lingenfelder (Bachelor of Science: Geology (Honours), Certified Professional Natural Scientist, PrSci Nat: 400038/11) as the group head: geoscience and exploration (GS&E)
- Chris Ballot (Bachelor of Engineering (Mining), Engineering Council of South Africa (ECSA), 20060040) as the group head: mining

Both persons have approved the information in writing, in advance of this publication.

Outlook 2H26

Operational performance outlook

Despite continued uncertainty in commodity markets, ongoing domestic structural challenges and a volatile geopolitical environment, Exxaro remains well positioned to deliver on its operational objectives. The group maintains its FY26 coal production sales and export guidance and continues to focus on disciplined execution and operational excellence.

- Coal production 39.4Mt to 42.8Mt
- Coal sales 39.4Mt to 42.8Mt
- Coal export sales 7.3Mt to 8.0Mt

During the period, good progress was made on the Grootegeluk truck and shovel replacement programme, with four 220 tonne trucks successfully commissioned, supporting production, operational efficiency and long-term sustainability. Our coal sustaining capital is expected to be within the guided R4 billion and R4.5 billion range.

Renewable energy guidance as per the finance director's pre-close message has been revised downwards due to the weaker wind resource conditions experienced in the current year.

- Renewable energy generation 800GWh to 830GWh

For the first time, our guidance now incorporates manganese, reflecting the growing contribution of our future-facing metals business pillar and the continued diversification of our portfolio.

- Manganese (100% Tshipi operation) production and sales 3.2Mt to 3.4Mt

Dividend policy and interim dividend

Exxaro remains committed to a disciplined approach in determining dividend payouts. In assessing the appropriate dividend cover, we consider prevailing industry conditions, capital expenditure requirements and other strategic commitments, which is especially prudent given the current economic challenges, including the ongoing impact of logistical constraints, higher fuel prices, volatile commodity prices and a stronger rand to the US dollar exchange rate.

In line with our new dividend policy, based on a pass-through of our SIOC dividend and a payout of between 1.5 times and 2.5 times Adjusted Group Earnings, the board has declared an interim cash dividend of 700 cents per share comprising:

- 1.8 times Adjusted Group Earnings
- Pass-through of the SIOC dividend of R688 million

Further details of the interim dividend are provided in note 5 and will also be published on our website at **www.exxaro.com**

Conclusion

The first half of 2026 demonstrated the resilience of our business, with a strong operational performance and cash generation in a dynamic macro-economic environment and continued inflationary pressures. Our diversified portfolio is delivering through the cycle, with resilient earnings from our coal and energy businesses complemented by the first contribution from manganese, further enhancing the diversification of our earnings base.

This performance, together with our strong balance sheet and clear capital allocation framework, which we have consistently applied with discipline, provide the flexibility to sustain our track record of consistent shareholder returns and fund our strategic priorities.

The operating environment remains dynamic. Geopolitical tensions, particularly the ongoing conflict in the Middle East, continue to create uncertainty across commodity and energy markets and have an impact on inflationary pressures. As an emerging risk in South Africa, we are entering a local government election season, while the domestic operating environment continues to show encouraging improvements due to improved logistics and energy availability.

Higher oil and export coal prices present both risks and opportunities for our business, reinforcing the importance of operational excellence, cost discipline and the flexibility of our diversified portfolio.

We therefore reiterate our full-year guidance for coal production, sales, exports and sustaining capital. Renewable energy guidance has been revised downwards due to the weaker wind conditions experienced in the current year.

Long term, we remain focused on accelerating the disciplined execution of our Sustainable Growth and Impact strategy. Our three distinct business pillars of coal, renewable energy and future-facing metals provide a clear pathway for long-term value creation, underpinned by disciplined capital allocation and operational delivery.

We will continue to decarbonise our portfolio today for a sustainable tomorrow, while delivering positive social impact and honouring our commitments to all our stakeholders.

General

Additional information on financial and operational results for the six-month period ended 30 June 2026, and the accompanying presentation can be accessed on our website at **www.exxaro.com**

On behalf of the board of directors

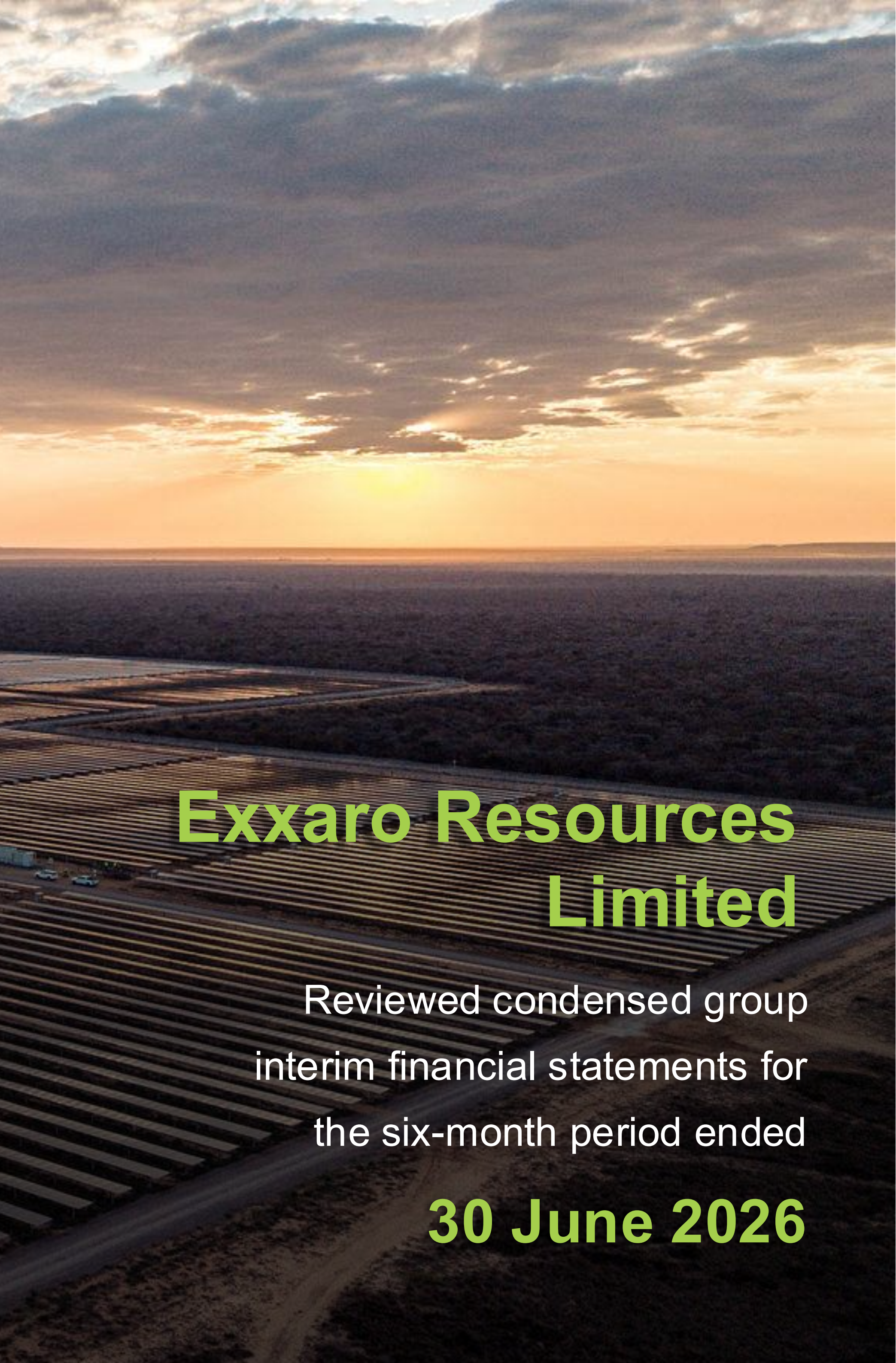
Mvuleni Geoffrey Qhena
Chairperson

Ben Magara
Chief Executive Officer

Riaan Koppeschaar
Finance Director

20 August 2026


exxaro
POWERING POSSIBILITY



Exxaro Resources Limited

Reviewed condensed group interim financial statements for the six-month period ended

30 June 2026

Condensed group statement of comprehensive income

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Revenue (note 7)	22 128	20 579	41 771
Operating expenses (note 8)	(18 097)	(16 447)	(34 656)
Operating profit	4 031	4 132	7 115
Gain on disposal of subsidiary			32
Net operating profit	4 031	4 132	7 147
Finance income (note 10)	638	900	1 739
Finance costs (note 10)	(658)	(567)	(1 124)
Income from financial assets	26		
Share of income of equity-accounted investments (note 11)	1 396	2 261	4 488
Net gains relating to changes in equity-accounted investments (note 12)	88		
Profit before tax	5 521	6 726	12 250
Income tax expense	(1 237)	(1 344)	(2 390)
Profit for the period	4 284	5 382	9 860
Other comprehensive loss, net of tax	(859)	(130)	(547)
Items that will not be reclassified to profit or loss	(789)	23	(40)
– Changes in fair value of equity investments at FVOCI	(789)	23	(39)
– Share of OCI of equity-accounted investments			(1)
Items that may subsequently be reclassified to profit or loss	1	(156)	(525)
– Unrealised exchange differences on translation of foreign operations	11	(38)	(81)
– Changes in fair value on cash flow hedges	88	(130)	(278)
– Changes in fair value on costs of hedging	(9)	(19)	(33)
– Share of OCI of equity-accounted investments	(89)	31	(133)
Items that have subsequently been reclassified to profit or loss	(71)	3	18
– Recycling of changes in fair value on cash flow hedges	21	3	18
– Recycling of share of OCI of equity-accounted investments[1]	(92)		
Total comprehensive income for the period	3 425	5 252	9 313
Profit attributable to:			
Owners of the parent	3 264	4 139	7 564
Non-controlling interests	1 020	1 243	2 296
Profit for the period	4 284	5 382	9 860
Total comprehensive income attributable to:			
Owners of the parent	2 596	4 058	7 182
Non-controlling interests	829	1 194	2 131
Total comprehensive income for the period	3 425	5 252	9 313
	cents	cents	cents
Attributable earnings per share			
Basic[2]	1 395	1 717	3 178
Diluted[3]	1 395	1 717	3 178
[1] Relates to the liquidation of a foreign associate.			
[2] Determined using WANOS (millions of shares):	*234*	*241*	*238*
[3] Determined using diluted WANOS (millions of shares):	*234*	*241*	*238*

Condensed group statement of financial position

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Assets			
Non-current assets	83 536	68 134	70 547
Property, plant and equipment	41 203	37 671	39 667
Intangible assets	3 347	2 681	2 613
Right-of-use assets	584	256	626
Equity-accounted investments (note 13)	30 494	21 158	21 592
Financial assets (note 21)	6 905	5 457	5 015
Deferred tax	318	322	388
Other assets (note 15)	685	589	646
Current assets	21 525	29 602	32 663
Inventories	3 517	2 753	2 790
Financial assets (note 21)	1 360	130	1 259
Trade and other receivables (note 21)	4 264	3 920	4 283
Cash and cash equivalents (note 21)	12 022	21 920	23 690
Current tax receivables	19	39	86
Other assets (note 15)	343	840	555
Total assets	105 061	97 736	103 210
Equity and liabilities			
Capital and other components of equity			
Share capital	952	972	952
Other components of equity	(56)	945	834
Retained earnings	55 133	53 561	54 189
Equity attributable to owners of the parent	56 029	55 478	55 975
Non-controlling interests	15 293	15 030	15 275
Total equity	71 322	70 508	71 250
Non-current liabilities	26 436	19 372	25 555
Interest-bearing borrowings (note 17)	11 658	5 871	11 259
Lease liabilities (note 18)	651	303	675
Other payables (note 21)	11	70	11
Provisions (note 19)	4 210	3 521	3 681
Retirement employee obligations	196	186	191
Financial liabilities (note 21)	229	260	398
Deferred tax	9 431	9 093	9 301
Other liabilities (note 20)	50	68	39
Current liabilities	7 303	7 856	6 405
Interest-bearing borrowings (note 17)	1 018	3 197	938
Lease liabilities (note 18)	106	101	104
Trade and other payables (note 21)	4 253	3 158	3 897
Provisions (note 19)	419	346	355
Financial liabilities (note 21)		38	22
Current tax payables	304	64	77
Other liabilities (note 20)	1 203	952	1 012
Total liabilities	33 739	27 228	31 960
Total equity and liabilities	105 061	97 736	103 210

Condensed group statement of changes in equity

	Share capital Rm	Other components of equity			
		Foreign currency translation Rm	Cash flow hedges Rm	Cost of hedging Rm	Equity-settled Rm
At 31 December 2024 (Audited)	983	1 371	(111)	(7)	(228)
Total comprehensive (loss)/income		(78)	(9)	(12)	
– Profit for the period					
– Other comprehensive (loss)/income for the period		(78)	(9)	(12)	
Transfer to property, plant and equipment (net of tax)[1]			(1)	4	
Transactions with owners	(11)				(96)
Contributions and distributions	(11)				(96)
– Dividends paid (note 5)					
– Share-based payments movement					(96)
– Shares repurchased and cancelled	(11)				
– Share repurchase expenses					
At 30 June 2025 (Reviewed)	972	1 293	(121)	(15)	(324)
Total comprehensive (loss)/income		(121)	(123)	(8)	
– Profit for the period					
– Other comprehensive loss for the period		(121)	(123)	(8)	
Transfer to property, plant and equipment (net of tax)[1]			21	19	
Transactions with owners	(20)				150
Contributions and distributions	(20)				150
– Dividends paid (note 5)					
– Share-based payments movement					150
– Shares repurchased and cancelled	(20)				
– Share repurchase expenses					
At 31 December 2025 (Audited)	952	1 172	(223)	(4)	(174)
Total comprehensive (loss)/income		(79)	19	(5)	
– Profit for the period					
– Other comprehensive (loss)/income for the period		(79)	19	(5)	
Transfer to property, plant and equipment (net of tax)[1]			21	11	
Transactions with owners					(252)
Contributions and distributions					(233)
– Dividends paid (note 5)					
– Share-based payments movement[2]					(233)
Changes in ownership interest					(19)
– Liquidation of foreign associate[3]					(19)
At 30 June 2026 (Reviewed)	952	1 093	(183)	2	(426)

[1] *Hedging gains and losses and costs of hedging transferred to property, plant and equipment during the period.*
[2] *Relates to the net amount of the share-based payment expense of R104 million and the value of shares acquired in the market to settle vested share-based payment transactions of R337 million.*
[3] *Relates to the net reclassifications within equity from the equity-settled reserve and other reserve to retained earnings upon the final liquidation distribution of Insect Technology.*

Foreign currency translation
Arises from the translation of financial statements of foreign operations within the group as well as the share of equity-accounted investments' foreign currency translation reserves.

Cash flow hedges
Comprises the group's cash flow hedge reserves relating to interest rate swaps and the spot rate component of FECs as well as the share of equity-accounted investments' hedging reserves.

Cost of hedging
Comprises the group's cost of hedging reserves which reflects gains or losses on the portion excluded from the designated hedging instrument that relates to the forward element of FECs. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedge reserves.

Retirement employee obligations Rm	Financial assets FVOCI revaluation Rm	Other Rm	Retained earnings Rm	Attributable to owners of the parent Rm	Non-controlling interests Rm	Total equity Rm
46	44	4	51 885	53 987	14 563	68 550
	18		4 139	4 058	1 194	5 252
			4 139	4 139	1 243	5 382
	18			(81)	(49)	(130)
				3		3
			(2 463)	(2 570)	(727)	(3 297)
			(2 463)	(2 570)	(727)	(3 297)
			(2 092)	(2 092)	(727)	(2 819)
				(96)		(96)
			(370)	(381)		(381)
			(1)	(1)		(1)
46	62	4	53 561	55 478	15 030	70 508
(1)	(48)		3 425	3 124	937	4 061
			3 425	3 425	1 053	4 478
(1)	(48)			(301)	(116)	(417)
				40		40
			(2 797)	(2 667)	(692)	(3 359)
			(2 797)	(2 667)	(692)	(3 359)
			(1 979)	(1 979)	(692)	(2 671)
				150		150
			(799)	(819)		(819)
			(19)	(19)		(19)
45	14	4	54 189	55 975	15 275	71 250
	(603)		3 264	2 596	829	3 425
			3 264	3 264	1 020	4 284
	(603)			(668)	(191)	(859)
				32		32
		(2)	(2 320)	(2 574)	(811)	(3 385)
			(2 341)	(2 574)	(811)	(3 385)
			(2 341)	(2 341)	(811)	(3 152)
				(233)		(233)
		(2)	21			
		(2)	21			
45	(589)	2	55 133	56 029	15 293	71 322

Equity-settled
Represents the fair value, net of tax, of services received from employees and settled by equity instruments granted.

Retirement employee obligations
Comprises remeasurements, net of tax, on the retirement employee obligations as well as the share of equity-accounted investments' retirement employee obligations reserves.

Financial assets FVOCI revaluation
Comprises the fair value adjustments, net of tax, on financial assets classified at FVOCI.

Condensed group statement of cash flows

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Cash flows from operating activities	5 201	4 220	8 380
Cash generated by operations (note 9)	6 123	5 305	10 040
Interest received	598	870	1 680
Interest paid	(725)	(526)	(1 059)
Tax paid	(795)	(1 429)	(2 281)
Cash flows from investing activities	(13 882)	(100)	(1 867)
Property, plant and equipment acquired (note 14)	(2 286)	(1 986)	(5 099)
Intangible assets acquired	(104)	(6)	(33)
Proceeds from disposal of property, plant and equipment			1
Cash received from other financial assets at amortised cost		141	141
ESD loans granted	(19)	(37)	(76)
ESD loans settled	54	51	117
Deposit facilities placed	(100)		(360)
Intervention receivable granted	(27)	(3)	(57)
NCI shareholder loans granted	(3)		
Lease receivables settled	7	8	16
Proceeds from disposal of subsidiary			116
Acquisition of subsidiaries net of cash acquired (note 22)	(1 019)		
Acquisition of financial assets at FVOCI: listed (note 22)	(1 514)		
Acquisition of financial assets at FVOCI: unlisted (note 22)	(1 077)		
Acquisition of financial assets at amortised cost (note 22)	(143)		
Ntsimbintle Mining asset acquisition:			
– Cash and cash equivalents acquired (note 22)	56		
– Joint venture acquired (note 22)	(6 788)		
– Subsequent settlement of debt acquired (note 22)	(2 466)		
Dividends received from equity-accounted investments	1 519	1 732	3 367
Proceeds received on liquidation of foreign associate (note 12)	2		
Dividends received from financial assets at FVOCI	26		
Cash flows from financing activities	(3 036)	(2 724)	(3 192)
Interest-bearing borrowings raised (note 17)	896	1 289	7 365
Interest-bearing borrowings repaid (note 17)	(424)	(404)	(3 375)
Transaction costs paid on interest-bearing borrowings raised (note 17)		(34)	(57)
Acquisition debt settled[1]		(180)	(180)
Lease liabilities paid (note 18)	(19)	(31)	(62)
Dividends paid to owners of the parent (note 5)	(2 341)	(2 092)	(4 071)
Dividends paid to NCI BEE Parties	(794)	(700)	(1 382)
Dividends paid to NCI of Tsitsikamma SPV and Amakhala SPV	(17)	(27)	(37)
Shares acquired in the market to settle share-based payments	(337)	(163)	(173)
Shares repurchased including transaction costs		(382)	(1 220)
Net (decrease)/increase in cash and cash equivalents	(11 717)	1 396	3 321
Cash and cash equivalents at beginning of the period	23 690	20 630	20 630
Translation difference on movement in cash and cash equivalents	49	(106)	(261)
Cash and cash equivalents at end of the period	12 022	21 920	23 690
Cash and cash equivalents	12 022	21 920	23 690

[1] *Relates to the Karreebosch project asset acquisition.*

1. Corporate background

Exxaro, a public company incorporated in South Africa, is a diversified resources group with interests in the coal, energy and metals markets. These reviewed condensed group interim financial statements as at and for the six-month period ended 30 June 2026 (condensed group interim financial statements) comprise the company and its subsidiaries (together referred to as the group) and the group's interests in associates and joint ventures.

2. Basis of preparation

2.1 Statement of compliance

The condensed group interim financial statements have been prepared in accordance with, and containing the information required by, IAS 34 *Interim Financial Reporting*, the Financial Pronouncements (as issued by the Financial Reporting Standards Council), the SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee), the JSE Listings Requirements, and the South African Companies Act.

The condensed group interim financial statements have been prepared under the supervision of Mr PA Koppeschaar CA(SA), SAICA registration number: 00038621.

The condensed group interim financial statements should be read in conjunction with the group and company annual financial statements as at and for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards. The condensed group interim financial statements have been prepared on the historical cost basis, except for financial instruments, share-based payments and biological assets, which are measured at fair value.

The condensed group interim financial statements were authorised for issue by the board of directors on 18 August 2026.

2.2 Judgements and estimates

Management made judgements and applied estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements and the key sources of estimation uncertainty were similar to those applied to the group and company annual financial statements as at and for the year ended 31 December 2025.

3. Accounting policies

The accounting policies applied are in terms of IFRS Accounting Standards and are consistent with those of the previous financial year. The policy for recognising and measuring income taxes in the interim reporting period is consistent with that applied in the previous interim reporting period as described in 3.1 below. A number of new or amended IFRS Accounting Standards became effective for the current reporting period. The group did not have to make any significant changes to its accounting policies nor make retrospective adjustments as a result of adopting these new standards.

3.1 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated weighted average effective annual tax rate for the six-month period ended 30 June 2026 is 22.39%, compared to 19.98% for the six-month period ended 30 June 2025.

The main reconciling items, between the current standard tax rate of 27% and the effective tax rate, results from the share of income of equity-accounted investment and dividend income (-6.8%) (30 June 2025: -9.1%).

3.2 Impact of new, amended or revised IFRS Accounting Standards issued but not yet effective

New IFRS Accounting Standards, amendments to IFRS Accounting Standards and interpretations issued, that are relevant to the group, but not yet effective on 30 June 2026, have not been early adopted. The group continuously evaluates the impact of these standards and amendments.

4. Reconciliation of group headline earnings

	6 months ended 30 June 2026 Reviewed cents	6 months ended 30 June 2025 Reviewed cents	12 months ended 31 December 2025 Audited cents
Headline earnings per share			
Basic[1]	1 377	1 724	3 247
Diluted[2]	1 377	1 724	3 247
[1] *Determined using WANOS (millions of shares):*	*234*	*241*	*238*
[2] *Determined using diluted WANOS (millions of shares):*	*234*	*241*	*238*

4. Reconciliation of group headline earnings continued

	Gross Rm	Tax Rm	NCI Rm	Net Rm
6 months ended 30 June 2026 (Reviewed)				
Profit attributable to owners of the parent				3 264
Adjusted for:	(42)	(12)	13	(41)
– IAS 16 Net losses on disposal of property, plant and equipment	12	(3)	(2)	7
– IAS 21 Net gains on translation differences recycled to profit or loss on liquidation of foreign associate	(92)		22	(70)
– IAS 28 Gain on liquidation of investment in foreign associate	(2)		1	(1)
– IAS 28 Loss on dilution of investment in associate	6		(1)	5
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	34	(9)	(7)	18
Headline earnings				3 223

	Gross Rm	Tax Rm	NCI Rm	Net Rm
6 months ended 30 June 2025 (Reviewed)				
Profit attributable to owners of the parent				4 139
Adjusted for:	27	(7)	(5)	15
– IAS 16 Net losses on disposal of property, plant and equipment	16	(4)	(3)	9
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	11	(3)	(2)	6
Headline earnings				4 154

	Gross Rm	Tax Rm	NCI Rm	Net Rm
12 months ended 31 December 2025 (Audited)				
Profit attributable to owners of the parent				7 564
Adjusted for:	261	(47)	(50)	164
– IFRS 10 Gain on disposal of subsidiary	(32)	31		(1)
– IAS 16 Net losses on disposal of property, plant and equipment	243	(65)	(41)	137
– IAS 28 Share of equity-accounted investments' separately identifiable remeasurements	50	(13)	(9)	28
Headline earnings				7 728

5. Dividend distributions

An interim cash (gross) dividend, number 47, for 2026 of 700 cents per share, was approved by the board of directors on 18 August 2026. The dividend is payable on 5 October 2026 to shareholders who will be on the register on 2 October 2026. This interim dividend, amounting to approximately R1 639 million (to external shareholders), has not been recognised as a liability in these interim financial statements. It will be recognised in shareholders' equity in the second half of the year ending 31 December 2026.

The interim dividend, declared from income reserves, will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of dividend withholding tax. The net local dividend payable to shareholders, subject to dividend withholding tax at a rate of 20% amounts to 560.00000 cents per share.

The number of ordinary shares in issue at the date of this declaration is 341 913 674. Exxaro company's tax reference number is 9218/098/14/4.

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Dividends paid[1]	2 341	2 092	4 071
Final dividend[2]	2 341	2 092	2 092
Interim dividend			1 979
	cents	cents	cents
Dividend paid per share	1 000	866	1 709
Final dividend[2]	1 000	866	866
Interim dividend			843

[1] *Paid to external shareholders.*
[2] *2026: Declared on 17 March 2026 and paid on 11 May 2026.*

5. Dividend distributions continued

	At 30 June 2026 Reviewed	At 30 June 2025 Reviewed	At 31 December 2025 Audited
Issued share capital (number of shares)[1]	341 913 674	346 710 092	341 913 674
WANOS	234 143 430	241 171 821	238 275 050
Diluted WANOS	234 143 430	241 171 821	238 275 050

[1] *Includes treasury shares of 107 770 244 (30 June 2025: 107 770 244; 31 December 2025: 107 770 244).*

Salient dates for payment of the interim dividend are:

Last day to trade cum dividend on the JSE	Tuesday, 29 September 2026
First trading day ex-dividend on the JSE	Wednesday, 30 September 2026
Record date	Friday, 2 October 2026
Payment date	Monday, 5 October 2026

No share certificates may be dematerialised or re-materialised between Wednesday, 30 September 2026 and Friday, 2 October 2026, both days inclusive. Dividends for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts credited at their central securities depository participant or broker on Monday, 5 October 2026.

6. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the reportable operating segments. The chief operating decision maker has been defined as the executive committee of the group. Segments reported are based on the group’s different commodities and operations.

The performance of the operating segments is assessed based on EBITDA, which is considered to be an appropriate performance measure of profitability for the group's business and is the measure applied by management to monitor performance at a consolidated level as management believes that this measure is relevant to an understanding of the group's financial performance. EBITDA is not a defined performance measure in IFRS Accounting Standards. The group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

The segments, as described below, offer different goods and services, and are managed separately based on commodity, location and support function grouping. The group executive committee review internal management reports on these operating segments at least quarterly.

In line with reporting trends, emphasis is placed on controllable costs. Indirect corporate costs are reported on a gross level in the other reportable segment.

Coal

The coal operations produce thermal coal, metallurgical coal and SSCC and are made up of the following reportable segments:

Commercial Waterberg: Comprising of the Grootegeluk operation.

Commercial Mpumalanga: Comprising of the Belfast and Leeuwpan operations, as well as the 50% (30 June 2025: 50%; 31 December 2025: 50%) joint venture in Mafube with Thungela.

Tied: Comprising of the Matla operation supplying its entire coal supply to Eskom.

Other: Comprising of the other coal affiliated operations, including mines in closure and a 10.23% (30 June 2025: 10.26%; 31 December 2025: 10.26%) effective equity interest in RBCT.

Revenue and related cost items are allocated between the coal reportable segments and disclosed based on the origin of the initial coal production.

6. Segmental information continued

Energy

The energy operations generate electricity from renewable energy technology. The energy reportable segment comprises mainly of the Amakhala SPV and Tsitsikamma SPV windfarm operations, LSP which reached COD as well as Karreebosch which is in the construction phase.

Metals

The metals operations are made up of the following reportable segments:

Manganese: Comprising of the 50.1% joint venture in Tshipi with Jupiter Mines, the NMT group of companies, which sells manganese and renders marketing services, and the holding entities which render management services (refer note 22).

Iron ore: Comprising of the 20.62% (30 June 2025: 20.62%; 31 December 2025: 20.62%) equity interest in SIOC.

Base metals: Comprising of the 26% (30 June 2025: 26%; 31 December 2025: 26%) equity interest in Black Mountain.

Other

The other operations of the group comprise mainly of the corporate office (rendering corporate management services) and the Ferroland agricultural operation. The disposal of the FerroAlloys business and the results up to the date of the sale (31 October 2025) are included in the corresponding comparative periods.

6. Segmental information continued

The following tables present a summary of the group's segmental information:

	Coal				
	Commercial				
6 months ended 30 June 2026 (Reviewed)	Waterberg Rm	Mpumalanga Rm	Tied Rm	Other Rm	Energy Rm
Segmental revenue	13 105	4 245	3 983		696
Intergroup elimination					(52)
External revenue (note 7)	13 105	4 245	3 983		644
Segmental net operating profit/(loss)	4 803	(79)	93	(304)	304
Add back:					
Depreciation and amortisation (note 8)	985	299		2	210
Depreciation capitalised to property, plant and equipment	(7)				(2)
Net losses on disposal of property, plant and equipment (note 8)	12				
EBITDA	5 793	220	93	(302)	512
Other key items:					
Raw materials and consumables (note 8)	(1 257)	(1 347)	(403)		
Staff costs (note 8)	(1 775)	(140)	(1 251)	(113)	(58)
Royalties[1] (note 8)	(582)	(32)	(30)	55	
Contract mining (note 8)	(98)	(943)	(9)	(2)	
Repairs and maintenance (note 8)	(1 031)	(110)	(655)	(1)	(6)
Railage and transport (note 8)	(1 910)	(915)	(103)		
Movement in provisions (note 8)	(21)	(162)	(32)	(249)	(1)
External finance income (note 10)	10	4		21	33
External finance costs (note 10)	(13)	(102)		(37)	(231)
Share of income of equity-accounted investments (note 11)		16			
Income tax (expense)/benefit	(1 236)	50	(26)	2	(36)
Cash generated by/(utilised in) operations (note 9)	5 984	396	458	(947)	508
Capital spend on property, plant and equipment (note 14)	(1 326)	(69)			(864)
At 30 June 2026 (Reviewed)					
Segmental assets and liabilities					
Deferred tax[2]					105
Equity-accounted investments (note 13)		1 921		1 979	
External assets	33 619	5 233	1 646	3 160	12 941
Total assets	33 619	7 154	1 646	5 139	13 046
External liabilities	2 772	3 484	1 634	2 047	8 897
Deferred tax[2]	7 803	481	(43)	72	1 042
Total liabilities	10 575	3 965	1 591	2 119	9 939

[1] *Calculated per legal entity.*
[2] *Offset per legal entity and tax authority.*

6. Segmental information continued

6 months ended 30 June 2026 (Reviewed)	Metals Manga-nese Rm	Metals Iron ore Rm	Metals Base metals Rm	Other Rm	Elimina-tion Rm	Total Rm
Segmental revenue	145			6	(52)	22 128
Intergroup elimination					52	
External revenue (note 7)	145			6		22 128
Segmental net operating profit/(loss)	(252)			(534)		4 031
Add back:						
Depreciation and amortisation (note 8)				56		1 552
Depreciation capitalised to property, plant and equipment						(9)
Net losses on disposal of property, plant and equipment (note 8)						12
EBITDA	(252)			(478)		5 586
Other key items:						
Raw materials and consumables (note 8)				(7)		(3 014)
Staff costs (note 8)	(21)			(772)		(4 130)
Royalties[1] (note 8)						(589)
Contract mining (note 8)						(1 052)
Repairs and maintenance (note 8)				(7)		(1 810)
Railage and transport (note 8)	(5)			(2)		(2 935)
Movement in provisions (note 8)				6		(459)
External finance income (note 10)	14			556		638
External finance costs (note 10)	(48)			(227)		(658)
Share of income of equity-accounted investments (note 11)	242	1 137	1			1 396
Income tax (expense)/benefit	(14)			23		(1 237)
Cash generated by/(utilised in) operations (note 9)	(96)			(180)		6 123
Capital spend on property, plant and equipment (note 14)				(27)		(2 286)
At 30 June 2026 (Reviewed)						
Segmental assets and liabilities						
Deferred tax[2]	1			212		318
Equity-accounted investments (note 13)	9 269	14 616	2 709			30 494
External assets	3 170			14 480		74 249
Total assets	12 440	14 616	2 709	14 692		105 061
External liabilities	26			5 448		24 308
Deferred tax[2]				76		9 431
Total liabilities	26			5 524		33 739

[1] *Calculated per legal entity.*
[2] *Offset per legal entity and tax authority.*

6. Segmental information continued

	Coal				
	Commercial				
6 months ended 30 June 2025 (Reviewed) (Re-presented)[1]	Waterberg Rm	Mpumalanga Rm	Tied Rm	Other Rm	Energy Rm
External revenue (note 7)	11 753	4 511	3 549		675
Segmental net operating profit/(loss)	4 478	(67)	95	(146)	236
Add back:					
Depreciation and amortisation (note 8)	877	295		9	199
Depreciation capitalised to property, plant and equipment	(5)				(3)
Net losses on disposal of property, plant and equipment (note 8)	14	2			
EBITDA	5 364	230	95	(137)	432
Other key items:					
Raw materials and consumables (note 8)	(1 017)	(1 320)	(331)		
Staff costs (note 8)	(1 499)	(222)	(988)	(228)	(76)
Royalties[2] (note 8)	(598)	(26)	(19)	94	
Contract mining (note 8)	(66)	(797)	(33)		
Repairs and maintenance (note 8)	(1 030)	(152)	(578)	(2)	(6)
Railage and transport (note 8)	(1 112)	(1 182)	(36)		
Movement in provisions (note 8)	(11)	(45)	(8)	(21)	(1)
External finance income (note 10)	9	5		20	30
External finance costs (note 10)	(27)	(96)		(45)	(235)
Share of income/(loss) of equity-accounted investments (note 11)		45		(8)	
Income tax (expense)/benefit	(1 162)	40	(28)	(19)	(36)
Cash generated by/(utilised in) operations (note 9)	5 230	100	294	(386)	232
Capital spend on property, plant and equipment (note 14)	(761)	(105)			(1 114)
At 30 June 2025 (Reviewed) (Re-presented)[1]					
Segmental assets and liabilities					
Deferred tax[3]					118
Equity-accounted investments (note 13)		2 067		1 998	
External assets	32 163	5 487	1 471	3 353	10 410
Total assets	32 163	7 554	1 471	5 351	10 528
External liabilities	2 025	2 712	1 362	1 645	6 841
Deferred tax[3]	7 490	611	(47)	59	998
Total liabilities	9 515	3 323	1 315	1 704	7 839

[1] *Re-presented to align with the change in segment presentation of 31 December 2025 to include the FerroAlloys financial results in the other segment and the introduction of a metals reportable segment.*
[2] *Calculated per legal entity.*
[3] *Offset per legal entity and tax authority.*

6. Segmental information continued

6 months ended 30 June 2025 (Reviewed) (Re-presented)[1]	Metals[1] Iron ore Rm	Metals[1] Base metals Rm	Other[1] Rm	Total Rm
External revenue (note 7)			91	20 579
Segmental net operating profit/(loss)			(464)	4 132
Add back:				
Depreciation and amortisation (note 8)			57	1 437
Depreciation capitalised to property, plant and equipment				(8)
Net losses on disposal of property, plant and equipment (note 8)				16
EBITDA			(407)	5 577
Other key items:				
Raw materials and consumables (note 8)			(26)	(2 694)
Staff costs (note 8)			(587)	(3 600)
Royalties[2] (note 8)				(549)
Contract mining (note 8)				(896)
Repairs and maintenance (note 8)			(11)	(1 779)
Railage and transport (note 8)			(2)	(2 332)
Movement in provisions (note 8)			1	(85)
External finance income (note 10)			836	900
External finance costs (note 10)			(164)	(567)
Share of income/(loss) of equity-accounted investments (note 11)	1 936	288		2 261
Income tax (expense)/benefit			(139)	(1 344)
Cash generated by/(utilised in) operations (note 9)			(165)	5 305
Capital spend on property, plant and equipment (note 14)			(6)	(1 986)
At 30 June 2025 (Reviewed) (Re-presented)[1]				
Segmental assets and liabilities				
Deferred tax[3]			204	322
Equity-accounted investments (note 13)	14 468	2 625		21 158
External assets			23 372	76 256
Total assets	14 468	2 625	23 576	97 736
External liabilities			3 550	18 135
Deferred tax[3]			(18)	9 093
Total liabilities			3 532	27 228

[1] *Re-presented to align with the change in segment presentation of 31 December 2025 to include the FerroAlloys financial results in the other segment and the introduction of a metals reportable segment.*
[2] *Calculated per legal entity.*
[3] *Offset per legal entity and tax authority.*

6. **Segmental information** continued

	Coal				
	Commercial				
12 months ended 31 December 2025 (Audited)	Waterberg Rm	Mpumalanga Rm	Tied Rm	Other Rm	Energy Rm
External revenue (note 7)	23 703	8 384	8 022		1 410
Segmental net operating profit/(loss)	8 429	(727)	191	(259)	465
Add back:					
Depreciation and amortisation (note 8)	1 773	601		16	399
Depreciation capitalised to property, plant and equipment	(16)				(5)
Net losses on disposal of property, plant and equipment (note 8)	128	115			
Gain on disposal of subsidiary					
EBITDA	10 314	(11)	191	(243)	859
Other key items:					
Raw materials and consumables (note 8)	(2 051)	(2 477)	(734)	(4)	(1)
Staff costs (note 8)	(3 086)	(508)	(2 206)	(447)	(134)
Royalties[1] (note 8)	(1 191)	(57)	(57)	191	
Contract mining (note 8)	(133)	(1 418)	(67)		
Repairs and maintenance (note 8)	(2 134)	(289)	(1 261)	(4)	(13)
Railage and transport (note 8)	(2 661)	(2 111)	(128)		
Movement in provisions (note 8)	195	(349)	(54)	(3)	(2)
External finance income (note 10)	14	8		48	58
External finance costs (note 10)	(56)	(197)		(86)	(463)
Share of income/(loss) of equity-accounted investments (note 11)		66		(21)	
Income tax (expense)/benefit	(2 200)	250	(52)	(47)	(89)
Cash generated by/(utilised in) operations (note 9)	9 602	141	138	(742)	871
Capital spend on property, plant and equipment (note 14)	(1 843)	(423)			(2 805)
At 31 December 2025 (Audited)					
Segmental assets and liabilities					
Deferred tax[2]					146
Equity-accounted investments (note 13)		1 987		1 985	
External assets	32 786	5 270	1 953	3 088	12 282
Total assets	32 786	7 257	1 953	5 073	12 428
External liabilities	1 991	3 067	1 608	1 665	8 476
Deferred tax[2]	7 539	480	(45)	120	1 019
Total liabilities	9 530	3 547	1 563	1 785	9 495

[1] *Calculated per legal entity.*
[2] *Offset per legal entity and tax authority.*

6. Segmental information continued

12 months ended 31 December 2025 (Audited)	Metals Manga-nese Rm	Metals Iron ore Rm	Metals Base metals Rm	Other Rm	Total Rm
External revenue (note 7)				252	41 771
Segmental net operating profit/(loss)	(178)			(774)	7 147
Add back:					
Depreciation and amortisation (note 8)				99	2 888
Depreciation capitalised to property, plant and equipment					(21)
Net losses on disposal of property, plant and equipment (note 8)					243
Gain on disposal of subsidiary				(32)	(32)
EBITDA	(178)			(707)	10 225
Other key items:					
Raw materials and consumables (note 8)				(74)	(5 341)
Staff costs (note 8)				(1 163)	(7 544)
Royalties[1] (note 8)					(1 114)
Contract mining (note 8)					(1 618)
Repairs and maintenance (note 8)				(22)	(3 723)
Railage and transport (note 8)				(4)	(4 904)
Movement in provisions (note 8)				2	(211)
External finance income (note 10)				1 611	1 739
External finance costs (note 10)				(322)	(1 124)
Share of income/(loss) of equity-accounted investments (note 11)		3 954	489		4 488
Income tax (expense)/benefit				(252)	(2 390)
Cash generated by/(utilised in) operations (note 9)	(93)			123	10 040
Capital spend on property, plant and equipment (note 14)				(28)	(5 099)
At 31 December 2025 (Audited)					
Segmental assets and liabilities					
Deferred tax[2]				242	388
Equity-accounted investments (note 13)		14 845	2 775		21 592
External assets				25 851	81 230
Total assets		14 845	2 775	26 093	103 210
External liabilities	85			5 767	22 659
Deferred tax[2]				188	9 301
Total liabilities	85			5 955	31 960

[1] *Calculated per legal entity.*
[2] *Offset per legal entity and tax authority.*

7. Revenue

Revenue is derived from contracts with customers. Revenue has been disaggregated based on timing of revenue recognition, major type of goods and services, major geographic area and major customer industries.

	Coal					Metals		
	Commercial							
6 months ended 30 June 2026 (Reviewed)	Waterberg Rm	Mpumalanga Rm	Tied Rm	Other Rm	Energy Rm	Manganese Rm	Other Rm	Total Rm
Segmental revenue reconciliation								
External segmental revenue[1]	13 105	4 245	3 983		644	145	6	22 128
Export sales allocated to selling entity[2]	(2 737)	(3 411)		6 148				
Total revenue	10 368	834	3 983	6 148	644	145	6	22 128
By timing and major type of goods and services								
Revenue recognised at a point in time	10 368	834	3 435	6 148		103	4	20 892
Coal	10 368	834	3 435	6 148				20 785
Manganese						103		103
Biological goods							4	4
Revenue recognised over time			548		644	42	2	1 236
Renewable energy					644			644
Stock yard management services			128					128
Marketing fee income						39		39
Project engineering services			420					420
Other services						3	2	5
Total revenue	10 368	834	3 983	6 148	644	145	6	22 128
By major geographic area of customer[3]								
Domestic	10 368	834	3 983		644	42	6	15 877
Export				6 148		103		6 251
Europe[4]				1 457				1 457
Asia[5]				4 573		103		4 676
Other				118				118
Total revenue	10 368	834	3 983	6 148	644	145	6	22 128
By major customer industries								
Public utilities	9 614		3 983	140	644			14 381
Merchants	167	520		5 881				6 568
Steel	156	51				103		310
Mining	29	220				42	2	293
Manufacturing	62							62
Food and beverage	123							123
Cement	158	31		127				316
Chemicals		10						10
Other	59	2					4	65
Total revenue	10 368	834	3 983	6 148	644	145	6	22 128

[1] *Coal segmental revenue is based on the origin of coal production.*
[2] *Relates to product sold by export distribution entity.*
[3] *Determined based on the customer supplied by Exxaro.*
[4] *Relates mainly to Switzerland.*
[5] *Relates mainly to Singapore.*

7. **Revenue** continued

6 months ended 30 June 2025 (Reviewed) (Re-presented)[1]	Coal – Commercial – Waterberg Rm	Coal – Commercial – Mpumalanga Rm	Coal – Tied Rm	Coal – Other Rm	Energy Rm	Other[1] Rm	Total Rm
Segmental revenue reconciliation							
External segmental revenue[2]	11 753	4 511	3 549		675	91	20 579
Local sales allocated to selling entity[3]		(40)	40				
Export sales allocated to selling entity[4]	(1 964)	(3 534)		5 498			
Total revenue	9 789	937	3 589	5 498	675	91	20 579
By timing and major type of goods and services							
Revenue recognised at a point in time	9 789	937	2 837	5 498		89	19 150
Coal	9 789	937	2 837	5 498			19 061
Ferrosilicon						86	86
Biological goods						3	3
Revenue recognised over time			752		675	2	1 429
Renewable energy					675		675
Stock yard management services			140				140
Project engineering services			612				612
Other services						2	2
Total revenue	9 789	937	3 589	5 498	675	91	20 579
By major geographic area of customer[5]							
Domestic	9 789	937	3 589		675	91	15 081
Export				5 498			5 498
Europe[6]				1 633			1 633
Asia[7]				3 193			3 193
Other				672			672
Total revenue	9 789	937	3 589	5 498	675	91	20 579
By major customer industries							
Public utilities	8 747		3 589	270	675		13 281
Merchants	136	613		4 802			5 551
Steel	481	16					497
Mining	28	265				57	350
Manufacturing	45					28	73
Food and beverage	148						148
Cement	137	39		277			453
Chemicals		3					3
Other	67	1		149		6	223
Total revenue	9 789	937	3 589	5 498	675	91	20 579

[1] *Re-presented as a result of the change in segments for FerroAlloys of 31 December 2025.*
[2] *Coal segmental revenue is based on the origin of coal production.*
[3] *Relates to product sold to tied mine customer.*
[4] *Relates to product sold by export distribution entity.*
[5] *Determined based on the customer supplied by Exxaro.*
[6] *Relates mainly to Switzerland.*
[7] *Relates mainly to Singapore.*

7. Revenue continued

12 months ended 31 December 2025 (Audited)	Coal – Commercial – Waterberg Rm	Coal – Commercial – Mpumalanga Rm	Coal – Tied Rm	Coal – Other Rm	Energy Rm	Other Rm	Total Rm
Segmental revenue reconciliation							
External segmental revenue[1]	23 703	8 384	8 022		1 410	252	41 771
Local sales allocated to selling entity[2]		(39)	39				
Export sales allocated to selling entity[3]	(4 307)	(6 575)		10 882			
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771
By timing and major type of goods and services							
Revenue recognised at a point in time	19 396	1 770	6 331	10 882		247	38 626
Coal	19 396	1 770	6 331	10 882			38 379
Ferrosilicon						237	237
Biological goods						10	10
Revenue recognised over time			1 730		1 410	5	3 145
Renewable energy					1 410		1 410
Stock yard management services			309				309
Project engineering services			1 421				1 421
Transportation services						1	1
Other services						4	4
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771
By major geographic area of customer[4]							
Domestic	19 396	1 770	8 061		1 410	252	30 889
Export				10 882			10 882
Europe[5]				3 884			3 884
Asia[6]				6 345			6 345
Other				653			653
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771
By major customer industries							
Public utilities	17 597		8 061	614	1 410		27 682
Merchants	278	1 096		9 851			11 225
Steel	667	69		1			737
Mining	62	514				195	771
Manufacturing	80					45	125
Food and beverage	289					1	290
Cement	306	72		272			650
Chemicals		14					14
Other	117	5		144		11	277
Total revenue	19 396	1 770	8 061	10 882	1 410	252	41 771

[1] Coal segmental revenue is based on the origin of coal production.
[2] Relates to product sold to tied mine customer.
[3] Relates to product sold by export distribution entity.
[4] Determined based on the customer supplied by Exxaro.
[5] Relates mainly to Switzerland.
[6] Relates mainly to Singapore.

8. Significant items included in operating expenses

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Raw materials and consumables	(3 014)	(2 694)	(5 341)
Staff costs	(4 130)	(3 600)	(7 544)
Royalties	(589)	(549)	(1 114)
Contract mining	(1 052)	(896)	(1 618)
Repairs and maintenance	(1 810)	(1 779)	(3 723)
Railage and transport	(2 935)	(2 332)	(4 904)
Movement in provisions (note 19)	(459)	(85)	(211)
Depreciation and amortisation	(1 552)	(1 437)	(2 888)
Net losses on disposal of property, plant and equipment	(12)	(16)	(243)
Net realised and unrealised currency exchange differences	30	(158)	(334)
Legal and professional fees	(143)	(254)	(690)
Fair value loss on initial recognition of financial asset at FVOCI[1] (note 22)	(179)		
ECLs on financial assets at amortised cost	(26)	18	43

[1] *Relates to the investment in Jupiter Mines.*

9. Cash generated by operations

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Profit before tax	5 521	6 726	12 250
Adjusted for:			
Finance income	(638)	(900)	(1 739)
Finance costs	658	567	1 124
Net gains relating to changes in equity-accounted investments	(88)		
Income from financial assets	(26)		
Share of income of equity-accounted investments	(1 396)	(2 261)	(4 488)
Net operating profit	4 031	4 132	7 147
Non-cash movements:			
Depreciation and amortisation	1 552	1 437	2 888
ECLs on financial assets at amortised cost	26	(18)	(43)
Write-off of trade and other receivables		1	5
Write-off of ESD loans		9	9
Write-off of other current assets	2	6	21
Movement in provisions	459	85	211
Movement in retirement employee obligations	5	5	10
Net unrealised currency exchange differences	(77)	99	230
Fair value adjustments on financial instruments	37	(273)	(609)
Write-down of inventories to net realisable value	187		50
Net losses on disposal of property, plant and equipment	12	16	243
Gain on disposal of subsidiary			(32)
Share-based payment expense	104	67	184
Hedge ineffectiveness on interest rate swaps on cash flow hedges	4	6	10
Translation of net investment in foreign operations	(1)		
Translation of foreign currency items	29	40	84
Amortisation of transaction costs prepaid	6	4	5
Non-cash recoveries of tied mine income	(27)	(13)	(63)
Non-cash management fees	11	9	58
Other non-cash movements	(2)	(4)	(10)
Cash generated by operations before working capital movements	6 358	5 608	10 398
Working capital movements:			
Increase in inventories	(810)	(410)	(695)
Decrease/(increase) in trade and other receivables	419	561	(140)
Increase/(decrease) in trade and other payables	210	(399)	640
Utilisation of provisions (note 19)	(54)	(55)	(163)
Cash generated by operations	6 123	5 305	10 040

10. Net financing (costs)/income

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Finance income	638	900	1 739
Interest income relating to:	643	905	1 750
– Financial assets at amortised cost	21	9	18
– Cash and cash equivalents	591	860	1 659
– Financial assets at FVPL	26	34	58
– Non-financial assets	4		11
– Finance leases	1	2	4
Reimbursement of interest income on environmental rehabilitation funds	(5)	(5)	(11)
Finance costs	(658)	(567)	(1 124)
Interest expense relating to:	(670)	(491)	(1 019)
– Interest-bearing borrowings (note 17)	(585)	(468)	(975)
– Financial liabilities at amortised cost	(48)		
– Non-financial liabilities	(3)	(3)	(2)
– Lease liabilities (note 18)	(34)	(20)	(42)
Net fair value (losses)/gains on interest rate swaps designated as cash flow hedges recycled from OCI:	(29)	(3)	(25)
– Realised fair value loss	(57)	(29)	(75)
– Unrealised fair value gain	28	26	50
Unwinding of discount rate on rehabilitation costs (note 19)	(171)	(189)	(383)
Recovery of unwinding of discount rate on rehabilitation costs	19	18	37
Amortisation of transaction costs	(5)	(3)	(7)
Borrowing costs capitalised[1]	198	101	273
Total net financing (costs)/income	(20)	333	615

[1] *Relates to specific borrowings utilised by Karreebosch which is in the construction phase as well as LSP which was in the construction phase until it reached COD.*

11. Share of income of equity-accounted investments

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Associates	1 138	2 216	4 422
SIOC	1 137	1 936	3 954
RBCT		(8)	(21)
Black Mountain	1	288	489
Joint ventures	258	45	66
Mafube	16	45	66
Tshipi[1]	242		
Share of income of equity-accounted investments	1 396	2 261	4 488

[1] Refer note 22 for further details regarding the acquisition of the select manganese assets.

12. Net gains relating to changes in equity-accounted investments

	6 months ended 30 June 2026 Reviewed Rm	6 months ended 30 June 2025 Reviewed Rm	12 months ended 31 December 2025 Audited Rm
Net gains on translation differences recycled to profit or loss on liquidation of foreign associate[1]	92		
Gain on liquidation of investment in foreign associate[1]	2		
Loss on dilution of investment in associate[2]	(6)		
Net gains relating to changes in equity-accounted investments	88		

[1] Relates to the final liquidation of Insect Technology following a final liquidation dividend received of R2 million.
[2] Relates to a dilution in the effective interest held in RBCT from 10.26% to 10.23%.

13. Equity-accounted investments

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Associates	19 304	19 091	19 605
SIOC	14 616	14 468	14 845
RBCT	1 979	1 998	1 985
Black Mountain[1]	2 709	2 625	2 775
Joint ventures	11 190	2 067	1 987
Mafube	1 921	2 067	1 987
Tshipi[2]	9 269		
Total net carrying value of equity-accounted investments	30 494	21 158	21 592

[1] *The shares in Black Mountain have been provided as security for the project financing raised by Black Mountain.*
[2] *Refer note 22 for further details regarding the acquisition of Tshipi.*

14. Capital spend and capital commitments

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Capital spend			
To maintain operations	1 422	872	2 295
To expand operations	864	1 114	2 804
Total capital spend on property, plant and equipment	2 286	1 986	5 099
Capital commitments			
Contracted:			
– Contracted for the group (owner-controlled)	1 383	3 848	2 132
– Share of capital commitments of associates	769	1 392	1 070
– Share of capital commitments of joint ventures	73	139	62
Total contracted	2 225	5 379	3 264
Authorised, but not contracted (owner-controlled)	3 097	1 091	4 675

15. Other assets

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Non-current	685	589	646
Reimbursements[1]	583	469	533
Biological assets	46	38	46
Lease receivables		12	6
Other	56	70	61
Current	343	840	555
VAT	27	88	79
Diesel rebates	37	61	35
Royalties		103	
Prepayments[2]	142	534	379
Lease receivables	12	12	13
Indemnification assets[3]	72		
Other	53	42	49
Total other assets	1 028	1 429	1 201

[1] *Amounts recoverable from Eskom in respect of the rehabilitation, environmental expenditure and retirement employee obligations of the Matla operation.*
[2] *Includes an amount of R92 million (30 June 2025: R513 million; 31 December 2025: R236 million) which relates to advance payments for assets under construction. The increase for 2025 related mainly to the Karreebosch project.*
[3] *Relates to an indemnity provided under the SPAs in relation to the acquisition of the select manganese assets (refer note 22).*

16. Net (debt)/cash

Net (debt)/cash is presented by the following items on the statement of financial position:

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Non-current interest-bearing debt	(12 309)	(6 174)	(11 934)
Interest-bearing borrowings	(11 658)	(5 871)	(11 259)
Lease liabilities	(651)	(303)	(675)
Current interest-bearing debt	(1 124)	(3 298)	(1 042)
Interest-bearing borrowings	(1 018)	(3 197)	(938)
Lease liabilities	(106)	(101)	(104)
Cash and cash equivalents	12 022	21 920	23 690
Cash and cash equivalents	12 022	21 920	23 690
Total net (debt)/cash	(1 411)	12 448	10 714

17. Interest-bearing borrowings

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Non-current[1]	11 658	5 871	11 259
Loan facility[2]	3 886		4 083
Project financing[3]	7 772	5 871	7 176
Current[1]	1 018	3 197	938
Loan facility[2]	458	2 768	423
Project financing[3]	560	429	515
Total interest-bearing borrowings	12 676	9 068	12 197
Summary of interest-bearing borrowings by period of redemption:			
Less than six months	557	490	499
Six to 12 months	461	2 707	439
Between one and two years	1 015	505	954
Between two and three years	1 141	620	1 080
Between three and four years	1 289	745	1 207
Between four and five years	3 502	892	3 844
More than five years	4 711	3 109	4 174
Total interest-bearing borrowings	12 676	9 068	12 197
[1] Reduced by transaction costs:			
– Non-current	*(54)*	*(43)*	*(58)*
– Current	*(8)*	*(5)*	*(9)*
[2] The 2021 loan facility was refinanced on 28 November 2025. The 2021 loan facility was settled with available cash and the new loan facility was drawn down on 4 December 2025.			
[3] Interest-bearing borrowings relating to the energy operations and projects in construction. On 17 February 2025 financial close was achieved on Karreebosch SPV.			
Analysis of movement in interest-bearing borrowings			
At beginning of the period	12 197	8 220	8 220
Interest-bearing borrowings raised	896	1 289	7 365
Interest-bearing borrowings repaid	(424)	(404)	(3 375)
Interest expense (note 10)	585	468	975
Interest paid	(583)	(474)	(938)
Capitalisation of transaction costs		(34)	(57)
Amortisation of transaction costs (note 10)	5	3	7
At end of the period	12 676	9 068	12 197

There were no defaults or breaches in terms of the financial covenants for the interest-bearing borrowings during the reporting periods.

17. Interest-bearing borrowings continued

Below is a summary[3] of the salient terms and conditions of the facilities at 30 June 2026:

Facilities	Carrying value Rm	Undrawn portion Rm	Security	Debt assumed date	Maturity date
Loan facility[1]					
Exxaro					
Bullet term loan facility	2 526	nil	Unsecured	28 Nov 2025	28 Nov 2030
Amortised term loan facility	1 818	nil	Unsecured	28 Nov 2025	28 Nov 2030
Revolving credit facility	nil	5 500	Unsecured	28 Nov 2025	28 Nov 2030
Project financing[2]					
Amakhala SPV					
Term loan and reserve facility	2 116	273	Secured	1 Apr 2020	30 Jun 2031
Term loan facility	111	nil	Secured	1 Apr 2020	30 Jun 2031
Tsitsikamma SPV					
Term loan and reserve facility	1 341	148	Secured	1 Apr 2020	31 Dec 2030
LSP SPV					
Term loan and reserve facility	1 178	118	Secured	11 Jul 2023	31 Dec 2042
Revolving credit facility[3]	2	48	Secured	11 Jul 2023	31 Dec 2026
Karreebosch SPV					
Term loan, reserve and working capital facility	3 584	810	Secured	17 Feb 2025	28 Feb 2046

[1] *The Exxaro loan facility transitioned to ZARONIA on 30 April 2026.*
[2] *The group's corporate treasury function continues to monitor and manage the group's transition to alternative rates for the project financing.*
[3] *The availability period of the revolving credit facility was extended to 31 December 2026.*

17. Interest-bearing borrowings continued

Facilities	Interest payment basis	Interest rate: Base rate	Interest rate: Margin	Effective rate for transaction costs
Loan facility[1]				
Exxaro				
Bullet term loan facility	Floating	3-month ZARONIA + CAS	210 basis points (2.10%)	0.10%
Amortised term loan facility	Floating	3-month ZARONIA + CAS	195 basis points (1.95%)	0.17%
Revolving credit facility	Floating	1-month ZARONIA + CAS	230 basis points (2.30%)	N/A
Project financing[2]				
Amakhala SPV				
Term loan and reserve facility	Floating	3-month JIBAR	350 to 681 basis points (3.50% to 6.81%)	N/A
Term loan facility	Fixed	9.46% up to 30 June 2026, thereafter 3-month JIBAR	360 to 670 basis points (3.60% to 6.70%)	N/A
Tsitsikamma SPV				
Term loan and reserve facility	Floating	3-month JIBAR	274 basis points (2.74%)	N/A
LSP SPV				
Term loan and reserve facility	Floating	3-month JIBAR	250 to 360 basis points (2.50% to 3.60%)	0.01% where applicable
Revolving credit facility[3]	Floating	3-month JIBAR	180 basis points (1.80%)	N/A
Karreebosch SPV				
Term loan, reserve and working capital facility	Floating	3-month JIBAR	180 to 300 basis points (1.80% to 3.00%)	0.01% where applicable

[1] *The Exxaro loan facility transitioned to ZARONIA on 30 April 2026.*
[2] *The group's corporate treasury function continues to monitor and manage the group's transition to alternative rates for the project financing.*
[3] *The availability period of the revolving credit facility was extended to 31 December 2026.*

18. Lease liabilities

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Non-current	651	303	675
Current	106	101	104
Total lease liabilities	757	404	779
Analysis of movement in lease liabilities			
At beginning of the period	779	430	430
New leases	1	13	13
Disposal of subsidiary			(5)
Lease remeasurement adjustments	(4)	(8)	403
Capital repayments	(19)	(31)	(62)
– Lease payments	(53)	(51)	(104)
– Interest charges (note 10)	34	20	42
At end of the period	757	404	779
The lease liabilities relate to the right-of-use assets.			
Interest is based on incremental borrowing rates ranging as follows:			
– Local leases (%)	8.92 to 11.75	10.25 to 11.75	8.92 to 11.75

19. Provisions

	Environmental rehabilitation				
	Restoration Rm	Decommissioning Rm	Residual impact Rm	Other site closure cost Rm	Total Rm
At 30 June 2026 (Reviewed)					
At beginning of the period	2 491	343	1 092	110	4 036
Charge to operating expenses (note 8)	316	14	122	7	459
Unwinding of discount rate (note 10)	107	15	45	4	171
Change in provisions capitalised to property, plant and equipment		17			17
Utilised during the period (note 9)	(26)	(2)	(16)	(10)	(54)
Total provisions at end of the period	2 888	387	1 243	111	4 629
Non-current	2 661	386	1 081	82	4 210
Current	227	1	162	29	419
At 30 June 2025 (Reviewed)					
At beginning of the period	2 148	356	1 017	120	3 641
Charge to operating expenses (note 8)	61	2	19	3	85
Unwinding of discount rate (note 10)	113	20	51	5	189
Change in provisions capitalised to property, plant and equipment	(1)	8			7
Utilised during the period (note 9)	(27)		(18)	(10)	(55)
Total provisions at end of the period	2 294	386	1 069	118	3 867
Non-current	2 113	385	934	89	3 521
Current	181	1	135	29	346
At 31 December 2025 (Audited)					
At beginning of the period	2 148	356	1 017	120	3 641
Charge/(reversal) to operating expenses (note 8)	214	(17)	13	1	211
Unwinding of discount rate (note 10)	229	41	103	10	383
Change in provisions capitalised to property, plant and equipment	(1)	(32)			(33)
Utilised during the period (note 9)	(99)	(2)	(41)	(21)	(163)
Disposal of subsidiary		(3)			(3)
Total provisions at end of the period	2 491	343	1 092	110	4 036
Non-current	2 312	342	950	77	3 681
Current	179	1	142	33	355

20. Other liabilities

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Non-current	50	68	39
Long-term incentives	29	41	17
Income received in advance	21	27	22
Current	1 203	952	1 012
Leave pay	327	291	300
Bonuses	415	334	436
VAT	151	164	103
Royalties	127		22
Carbon tax	7	5	4
Customer advance payments	31	16	11
Other	145	142	136
Total other liabilities	1 253	1 020	1 051

21. Financial instruments

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Non-current			
Financial assets			
Financial assets at FVOCI	2 015	471	393
Equity: listed – Jupiter Mines[1]	1 203		
Equity: unlisted – Hotazel[1]	440		
Equity: unlisted – Chifeng	372	471	393
Financial assets at FVPL	4 471	4 808	4 340
Debt: unlisted – environmental rehabilitation funds	3 137	2 830	3 054
Debt: unlisted – portfolio investments	600	530	577
Debt: unlisted – deposit facilities[2]	734	1 448	709
Financial assets at amortised cost	419	178	282
ESD loans[3]	39	55	58
– Gross	68	92	88
– Impairment allowances	(29)	(37)	(30)
Vendor finance loan[4]	45		45
– Gross	45		45
NCI shareholder loans	3		
– Gross	3		
Other financial assets at amortised cost	332	123	179
– Environmental rehabilitation funds	134	123	129
– Hotazel loan receivable[5]	148		
– Deferred consideration receivable[6]	50		50
– Artika loan receivable[7]	9		
– Impairment allowances	(9)		
Financial liabilities			
Financial liabilities at amortised cost	(11 669)	(5 941)	(11 270)
Interest-bearing borrowings	(11 658)	(5 871)	(11 259)
Other payables	(11)	(70)	(11)
Derivative financial liabilities designated as hedging instruments	(229)	(260)	(398)
Cash flow hedge derivatives: interest rate swaps[8]	(193)	(198)	(342)
Cash flow hedge derivatives: FECs[9]	(36)	(62)	(56)

[1] Exxaro acquired a 19.99% equity interest in Jupiter Mines and a 9% equity interest in Hotazel as part of the acquisition of the select manganese assets transaction. Refer note 22.

[2] Deposit or credit facilities that are contractual arrangements with insurance providers with an initial five-year term and are used to cover insurance claims over the term of the contracts. The balance on a facility is settled at the end of the term, net of fees, returns and claims incurred. Annual premiums are required to be placed in the facility over the term yielding returns on underlying fund portfolios.

[3] Interest-free loans advanced to successful applicants in terms of the Exxaro ESD programme.

[4] On 31 October 2025, a vendor finance loan was granted to Everseed Proprietary Limited as part of the disposal transaction of FerroAlloys. The vendor finance loan is secured with second ranking security which is repayable within five years and bears interest at Prime Rate plus 3.5%.

[5] Interest-bearing loan which is unsecured, bears interest at Prime Rate less 1%, interest is repayable semi-annually and the capital is repayable when there is available cash.

[6] A portion of the purchase price arising on the disposal transaction of FerroAlloys was deferred and is payable by Everseed Proprietary Limited as follows:
– R10 million is payable one business day which falls six months after the settlement of the Senior Debt Facility by Everseed Proprietary Limited, and
– R40 million is payable one business day which falls 18 months after the settlement of the Senior Debt Facility by Everseed Proprietary Limited.
The deferred consideration receivable accrues interest one business day after the settlement of the Senior Debt Facility by Everseed Proprietary Limited at Prime rate plus 4.5%. The Senior Debt Facility has not been settled as at 30 June 2026.

[7] Interest-bearing loan which is secured, bears interest at Prime Rate plus 5% and is settled by means of an offset against the amounts owing under the offtake agreement entered into between NU and Artika.

[8] Relates to interest rate swaps designated in a hedging relationship to hedge interest rate risk exposure resulting from interest payments of the project financing. The hedges have been assessed as effective.

[9] Relates to FECs designated in a hedging relationship to hedge foreign exchange risk exposure on the purchase of foreign denominated capital purchases for the Karreebosch project funded by ZAR denominated project financing. The hedges have been assessed as effective.

21. Financial instruments continued

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Current			
Financial assets			
Financial assets at amortised cost	16 456	25 940	28 066
ESD loans[1]	55	89	82
– Gross	225	263	241
– Impairment allowances	(170)	(174)	(159)
Vendor finance loan[2]	4		1
– Gross	4		1
Intervention receivable[3]	7	11	7
– Gross	7	11	7
Investment deposits[4]	101		
– Gross	101		
Other financial assets at amortised cost	3		3
– Deferred consideration receivable[5]	3		3
– Employee receivables	2	3	2
– Impairment allowances	(2)	(3)	(2)
Trade and other receivables	4 264	3 920	4 283
Trade receivables	4 055	3 809	4 067
– Gross	4 181	3 925	4 187
– Impairment allowances	(126)	(116)	(120)
Other receivables	209	111	216
– Gross	212	119	219
– Impairment allowances	(3)	(8)	(3)
Cash and cash equivalents[6]	12 022	21 920	23 690
Financial assets at FVPL	1 190	30	1 166
Derivative financial assets		30	18
Debt: unlisted – deposit facilities[7]	1 190		1 148
Financial liabilities			
Financial liabilities at amortised cost	(5 271)	(6 355)	(4 835)
Interest-bearing borrowings	(1 018)	(3 197)	(938)
Trade and other payables	(4 253)	(3 158)	(3 897)
– Trade payables	(2 338)	(1 752)	(2 144)
– Other payables	(1 915)	(1 406)	(1 753)
Derivative financial liabilities designated as hedging instruments		(38)	(22)
Cash flow hedge derivatives: interest rate swaps[8]		(38)	(22)

[1] *Interest-free loans advanced to successful applicants in terms of the Exxaro ESD programme.*

[2] *The current portion of the vendor finance loan relates to the accrued interest on the vendor finance loan granted to Everseed Proprietary Limited.*

[3] *Relates to amounts advanced for funding of logistical projects.*

[4] *Investment deposits with a term of three to 12 months.*

[5] *An additional R3 million deferred consideration which is owing by Everseed Proprietary Limited on the disposal transaction of FerroAlloys will be paid as soon as Everseed Proprietary Limited establishes an employee share option trust.*

[6] *Includes cash and cash equivalents subject to the following restrictions by project financing lenders:*
- *Cash of R19 million (30 June 2025: R18 million; 31 December 2025: R19 million) held for debt service*
- *Cash of R62 million (30 June 2025: R47 million; 31 December 2025: R49 million) held for equipment maintenance reserving*
- *Cash of R38 million (30 June 2025: R35 million; 31 December 2025: R36 million) restricted until debt service is fully repaid in 2031*

Additionally, includes US$ denominated cash of R44 million (30 June 2025: R177 million; 31 December 2025: R91 million) designated in a hedging relationship.

[7] *Deposit or credit facilities that are contractual arrangements with insurance providers with an initial five-year term and are used to cover insurance claims over the term of the contracts. The balance on a facility is settled at the end of the term, net of fees, returns and claims incurred. Annual premiums are required to be placed in the facility over the term yielding returns on underlying fund portfolios. The first deposit facility term ends in 2H26.*

[8] *Relates to interest rate swaps designated in a hedging relationship to hedge interest rate risk exposure resulting from interest payments of the project financing. The hedges have been assessed as effective.*

21. Financial instruments continued

The carrying amounts of financial instruments measured at amortised cost approximate fair value due to the nature and terms of these instruments.

The group has granted the following loan commitments:

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Total loan commitments[1]	45	5	14
ESD applicants[2]	45	5	14

[1] *The loan commitments were undrawn for the reporting periods.*
[2] *Loans approved and awarded to successful ESD applicants.*

21.1 Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.
Level 2 – Inputs other than quoted prices included in Level 1 that are either directly or indirectly observable.
Level 3 – Inputs that are not based on observable market data (unobservable inputs).

At 30 June 2026 (Reviewed)	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	2 015	1 203		812
Equity: listed – Jupiter Mines	1 203	1 203		
Equity: unlisted – Hotazel	440			440
Equity: unlisted – Chifeng	372			372
Financial assets at FVPL	5 661		5 661	
Non-current debt: unlisted – environmental rehabilitation funds	3 137		3 137	
Non-current debt: unlisted – portfolio investments	600		600	
Non-current debt: unlisted – deposit facilities	734		734	
Current debt: unlisted – deposit facilities	1 190		1 190	
Derivative financial liabilities designated as hedging instruments	(229)		(229)	
Non-current cash flow hedge derivatives: interest rate swaps	(193)		(193)	
Non-current hedging derivatives: FECs	(36)		(36)	
Net financial assets held at fair value	7 447	1 203	5 432	812

21. Financial instruments continued

21.1 Fair value hierarchy continued

At 30 June 2025 (Reviewed)	Fair value Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	471		471
Equity: unlisted – Chifeng	471		471
Financial assets at FVPL	4 808	4 808	
Non-current debt: unlisted – environmental rehabilitation funds	2 830	2 830	
Non-current debt: unlisted – portfolio investments	530	530	
Non-current debt: unlisted – deposit facilities	1 448	1 448	
Derivative financial assets	30	30	
Current derivative financial assets	30	30	
Derivative financial liabilities designated as hedging instruments	(298)	(298)	
Non-current cash flow hedge derivatives: interest rate swaps	(198)	(198)	
Current hedging derivatives: interest rate swaps	(38)	(38)	
Non-current hedging derivatives: FECs	(62)	(62)	
Net financial assets held at fair value	5 011	4 540	471

At 31 December 2025 (Audited)	Fair value Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVOCI	393		393
Equity: unlisted – Chifeng	393		393
Financial assets at FVPL	5 488	5 488	
Non-current debt: unlisted – environmental rehabilitation funds	3 054	3 054	
Non-current debt: unlisted – portfolio investments	577	577	
Non-current debt: unlisted – deposit facilities	709	709	
Current debt: unlisted - deposit facilities	1 148	1 148	
Derivative financial assets	18	18	
Current derivative financial assets	18	18	
Derivative financial liabilities designated as hedging instruments	(420)	(420)	
Non-current cash flow hedge derivatives: interest rate swaps	(342)	(342)	
Current hedging derivatives: interest rate swaps	(22)	(22)	
Non-current hedging derivatives: FECs	(56)	(56)	
Net financial assets held at fair value	5 479	5 086	393

21. Financial instruments continued

21.1 Fair value hierarchy continued

Reconciliation of financial assets within Level 3 of the hierarchy:

	Hotazel Rm	Chifeng Rm
At 31 December 2024 (Audited)		442
Movement during the period		
Gains recognised in OCI (pre-tax effect)[1]		29
At 30 June 2025 (Reviewed)		471
Movement during the period		
Losses recognised in OCI (pre-tax effect)[1]		(78)
At 31 December 2025 (Audited)		393
Movement during the period		
Acquisition[2]	1 077	
Losses recognised in OCI (pre-tax effect)[1]	(637)	(21)
At 30 June 2026 (Reviewed)	440	372

[1] *Tax on Hotazel amounts to nil. Tax on Chifeng amounts to nil (30 June 2025: R6.3 million; 2H25: R16.88 million).*

[2] *On 27 February 2026, Exxaro acquired a 9% equity interest in Hotazel as part of the acquisition of the select manganese assets transaction. Refer note 22.*

Transfers

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 and Level 2 nor between Level 2 and Level 3 of the fair value hierarchy.

Valuation process applied

The fair value computations of investments are performed by the corporate finance department, reporting to the finance director, on a six-monthly basis. The valuation reports are discussed with the chief operating decision maker and the audit committee in accordance with Exxaro's reporting governance.

Current derivative financial instruments

Level 2 fair values for simple over-the-counter derivative financial instruments are based on market quotes. These quotes are assessed for reasonableness by discounting estimated future cash flows using the market rate for similar instruments at measurement date.

Environmental rehabilitation funds, portfolio investments and deposit facilities

Level 2 fair values for debt instruments held in the environmental rehabilitation funds, portfolio investments and deposit facilities are based on quotes provided by the financial institutions at which the funds are invested at measurement date.

Cash flow hedge derivatives: interest rate swaps

Level 2 fair values for interest rate swaps are based on valuations provided by the financial institutions with whom the swaps have been entered into, and take into account credit risk. The valuations are assessed for reasonableness by discounting the estimated future cash flows based on observable ZAR swap curves.

21. Financial instruments continued

21.1 Fair value hierarchy continued

Cash flow hedge derivatives: FECs

Level 2 fair values for hedge accounted FECs are based on valuations provided by the financial institutions with whom the FECs have been entered into, and take into account credit risk. The valuations are assessed for reasonableness by discounting the estimated future cash flows based on the relevant observable ZAR/foreign currency forward rates.

Valuation techniques used in the determination of fair values within Level 3 of the hierarchy

Chifeng is classified within a Level 3 of the fair value hierarchy as there is no quoted market price or observable price available for this investment. This unlisted investment is valued as the present value of the estimated future cash flows, using a DCF model. The valuation technique is consistent to that used in previous reporting periods.

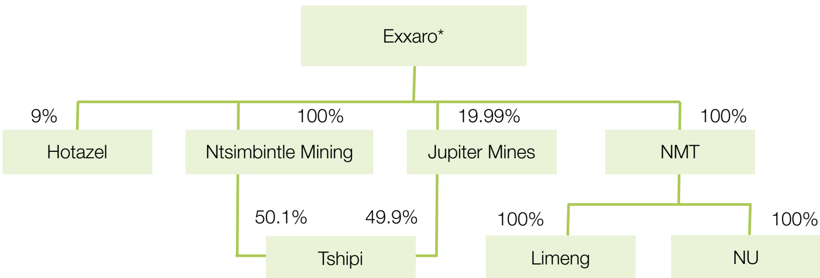
Hotazel is classified within a Level 3 of the fair value hierarchy as there is no quoted market price or observable price available for this investment. This unlisted investment is valued as the present value of the estimated future cash flows, using a DCF model.

22. Acquisition of select manganese assets

As part of Exxaro's Sustainable Growth and Impact strategy to diversify into energy transition minerals, Exxaro pursued opportunities in the manganese sector. On 13 May 2025, Exxaro (through ManganExx), entered into two separate agreements with Ntsimbintle Holdings and OMH (collectively the Sellers), respectively, to acquire the shares and certain corresponding claims held by the Sellers in and against various investee companies.

On 27 February 2026, the transactions became effective, except for the acquisition of the interest in the Mokala Mine (through an equity interest in Mokala Manganese Proprietary Limited) which is subject to further conditions precedent still to be fulfilled. The acquisition gives Exxaro a footprint in the manganese sector, positioning the group as a globally relevant manganese producer with exposure to long-life, high-quality assets situated in the Kalahari Manganese Field, one of the world's most significant manganese regions.

Refer below for a summarised structure of the arrangement, including only entities acquired in the select manganese assets acquisition transaction:



** Through ManganExx*

22. Acquisition of select manganese assets continued

100% equity interest of Ntsimbintle Mining

The acquisition of Ntsimbintle Mining was assessed and determined not to meet the definition of a business in terms of IFRS 3 *Business Combinations* (IFRS 3). Accordingly, the transaction has not been accounted for as a business combination but rather as an asset acquisition transaction.

Exxaro's accounting policy is to recognise the identifiable assets at their relative fair values and to allocate the consideration accordingly.

The identifiable assets acquired comprise cash and cash equivalents and an equity-accounted investment in Tshipi. Cash and cash equivalents are measured in accordance with IFRS 9 *Financial Instruments* (IFRS 9) and are therefore not included in the allocation of the transaction price. The residual transaction price is allocated to the investment in Tshipi. As a result, the investment in Tshipi represents the residual asset to which the remaining consideration is assigned.

The result of the asset acquisition transaction is as follows:

	Rm
Consideration:	
– Purchase price paid[1]	6 788
– Assumed liability[2]	2 466
– Indemnification asset	(72)
Total consideration	9 182
Allocation of consideration to the following assets acquired:	
– Equity-accounted investment: Tshipi	9 126
– Cash and cash equivalents	56

[1] *Allocated to the acquisition of the Tshipi joint venture.*
[2] *Relates to debt acquired from the asset acquisition transaction.*

100% equity interest of the NMT group of companies

Overview of the NMT group of companies

The NMT group of companies comprises of the following entities:

- NMT, a company incorporated and registered in Singapore, which conducts manganese marketing and sales and is the holding company of its subsidiaries
- Limeng, a company incorporated and registered in China, which operates a stock yard trading business
- NU, a company incorporated and registered in South Africa, whose principal activities are the marketing and trading of mineral ores

22. Acquisition of select manganese assets continued

100% equity interest of the NMT group of companies continued

Overview of the transaction

The acquisition of the NMT group of companies met the definition of a business in accordance with IFRS 3 and has therefore been accounted for as a business combination.

On 27 February 2026, Exxaro obtained control of the NMT group of companies. Consequently, from that date, the assets acquired, liabilities assumed and results of the operations of the NMT group of companies have been consolidated into these condensed group interim financial statements in accordance with IFRS 3 and the relevant consolidation requirements.

The related cost associated with the acquisition of the NMT group of companies was expensed through profit and loss. An amount of R178 million has been expensed through operating expenses in 2025 and R53 million has been expensed through operating expenses in 2026.

The fair value of the 100% controlling interest acquired and its attribution to the net identifiable assets acquired and resultant goodwill is summarised below:

	Rm
Consideration transferred	1 101
Less: Net identifiable assets at fair value	(202)
Goodwill	899

The transaction resulted in the following net cash outflow from investing activities:

	Rm
Cash paid	1 101
Cash and cash equivalents acquired	(82)
Net cash outflow relating to the acquisition of subsidiaries	1 019

Purchase consideration

The purchase consideration for the NMT group of companies amounted to R1 101 million and was fully settled in cash on the acquisition date.

Goodwill

Goodwill represents the residual value between the fair value of the 100% controlling interest acquired and the net identifiable assets recognised. The value of goodwill is attributed to the value of other items at acquisition date which are not separately identifiable to achieve recognition as intangible assets.

The goodwill recognised is mainly attributed to:
- The established and experienced workforce of the NMT group of companies
- The premium associated with the limited investment opportunities into manganese projects

The goodwill is not deductible for tax purposes.

22. Acquisition of select manganese assets continued

100% equity interest of the NMT group of companies continued

Identifiable assets acquired and liabilities assumed

The fair value of the identifiable assets acquired, and liabilities assumed of the NMT group of companies as at the acquisition date are summarised as follows:

	Non-current Rm	Current Rm	Total Rm
Financial asset at amortised cost	9		9
Deferred tax assets	1		1
Other assets		2	2
Inventories		98	98
Trade and other receivables		26	26
Cash and cash equivalents		82	82
Trade and other payables		(5)	(5)
Current tax payables		(5)	(5)
Other liabilities		(6)	(6)
Net identifiable assets	10	192	202

The initial accounting for the acquisition remains provisional, pending the final determination of the fair values attributable to the identifiable assets acquired and liabilities assumed, as well as the resulting goodwill arising from the transaction.

19.99% equity interest of Jupiter Mines

Exxaro has elected to designate the equity investment in Jupiter Mines as a financial asset measured subsequently at FVOCI. On initial recognition, the group recognised a loss of R179 million in profit or loss which arose as a result of the difference between the fair value (Level 1) at initial recognition and the purchase price of the investment. Subsequent changes in the fair value of the investment are, and will continue, to be recognised in OCI.

	Rm
Fair value (Level 1)	1 335
Purchase price paid	(1 514)
Day-one loss	(179)

9% equity interest of Hotazel

Exxaro has elected to designate the equity investment in Hotazel as a financial asset measured subsequently at FVOCI. On initial recognition, the group recognised the investment at the purchase price of R1 077 million, which was considered to be representative of its fair value. Subsequent changes in the fair value of the investment are, and will continue to be recognised in OCI.

Hotazel sale claims

The Hotazel sales claims have been recognised as a financial asset measured at amortised cost. The purchase price for the Hotazel sale claims amounted to R143 million.

Safika contracts

Safika had an existing contractual agreement entitling it to receive future management fees from Tshipi. In terms of the SPA, Exxaro paid Safika to acquire the right, following which Safika ceded all its rights, title and interest in the contract to Exxaro. The acquired contractual right is separately identifiable, arises from legal rights and is expected to generate future economic benefits through the future management fee cash flows for Exxaro. Accordingly, the transaction gave rise to the recognition of a separate intangible asset, which was initially measured at a cost of R84 million.

23. Contingent liabilities and contingent assets

23.1 Contingent liabilities

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Pending litigation and other claims[1]	107	107	107
Operational guarantees[2]	4 802	5 005	4 802
– Financial guarantees ceded to the DMPR	3 503	3 504	3 503
– Other financial guarantees	1 299	1 501	1 299
Total contingent liabilities	4 909	5 112	4 909

[1] *Relates to commercial disputes of which the outcome is uncertain.*
[2] *Includes guarantees to banks and other institutions in the normal course of business from which it is anticipated that no material liabilities will arise.*

Exxaro continues to follow the legal process in relation to the coal mine dust class action suit which is currently underway. As part of Exxaro's response to the matter, we have been engaging meaningfully with affected parties. While the litigation unfolds, we are responding to the intervention/joinder application however, there is no view at this stage of when the certification will be heard.

Exxaro continues to be committed to the health and safety of our employees, and we ensure that our operations continue to comply with regulations with reference to preventing and curbing occupational diseases, in line with our Sustainable Growth and Impact strategy.

The timing and occurrence of any possible outflows of the contingent liabilities are uncertain.

Share of equity-accounted investments' contingent liabilities

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Share of contingent liabilities of equity-accounted investments[1]	3 527	1 698	1 716

[1] *Increase mainly relates to the scheduled closure cost at the end of LoM for the newly acquired interest in Tshipi.*

23. Contingent liabilities and contingent assets continued

23.2 Contingent assets

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Back-to-back guarantees	134	134	134
Other[1]	89	94	25
Total contingent assets	223	228	159

[1] *Relates to performance guarantees issued to Exxaro in terms of various capital project agreements.*

24. Related party transactions

The group entered into various sale and purchase transactions with its associates and joint ventures during the ordinary course of business. These transactions were subject to terms that are no less, nor more favourable than those arranged with independent third parties.

	At 30 June 2026 Reviewed Rm	At 30 June 2025 Reviewed Rm	At 31 December 2025 Audited Rm
Items of income/(expense) recognised during the period			
Sales of goods and services rendered			
– Associates			73
– Joint ventures	67	23	48
Purchases of goods and services rendered			
– Associates	(84)	(79)	(154)
– Joint ventures	(812)	(816)	(1 587)
Outstanding balances at end of the period			
Included in trade and other receivables			
– Associates	41	26	30
– Joint ventures	56	10	5
Included in trade and other payables			
– Associates		(7)	(5)
– Joint ventures	(138)	(164)	(142)

25. Going concern

Based on the latest results for the six-month period ended 30 June 2026, the latest board approved budget for 2026, the outlook up to 2027 as well as the available banking facilities and cash generating capability, Exxaro satisfies the criteria of a going concern in the foreseeable future.

26. Events after the reporting period

Details of the interim dividend are provided in note 5.

The directors are not aware of any other significant matter or circumstance arising after the reporting period up to the date of this report, not otherwise dealt with in this report.

27. External auditor's review conclusion

The company's external auditor, KPMG Inc., has issued their unmodified review report on the reviewed condensed group interim financial statements for the six-month period ended 30 June 2026 (as set out on pages 20 to 64). The review was conducted in accordance with ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* The external auditor's report on the reviewed interim financial statements is included on page 65.

28. Other key measures

	At 30 June 2026 Unreviewed	At 30 June 2025 Unreviewed	At 31 December 2025 Unreviewed
Closing share price (rand per share)	202.98	146.93	179.00
Market capitalisation (Rbn)	69.40	50.94	61.20
Average rand/US$ exchange rate (for the period ended)	16.41	18.38	17.86
Closing rand/US$ spot exchange rate	16.46	17.80	16.51

Independent auditor's report on the review of the condensed group interim financial statements

To the shareholders of Exxaro Resources Limited

Introduction

We have reviewed the accompanying condensed group interim financial statements of Exxaro Resources Limited which comprise of:

- the condensed group statement of financial position at 30 June 2026;
- the condensed group statement of comprehensive income;
- the condensed group statement of changes in equity;
- the condensed group statement of cash flows for the six-month period ended 30 June 2026; and
- the notes to the condensed group interim financial statements.

Management is responsible for the preparation and presentation of these condensed group interim financial statements in accordance with IAS 34 *Interim Financial Reporting* and the Companies Act of South Africa. Our responsibility is to express a conclusion on these condensed group interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of condensed group interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed group interim financial statements at and for the period ending 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* and the Companies Act of South Africa.

KPMG Inc.

KPMG Inc.

Per SM Loonat
Chartered Accountant (SA)
Registered Auditor
Director
20 August 2026

Glossary

Acciona Energia	Acciona Energia Internacional, SA
Adjusted Group Earnings	Group adjusted net profit after tax (excluding SIOC adjusted equity-accounting income) less NCI of Exxaro subsidiaries (excluding NCI of Eyesizwe)
AEPS	Attributable earnings per share
Amakhala SPV	Amakhala Emoyeni RE Project 1 (RF) Proprietary Limited
AMSA	Arcelor Mittal SA Limited
API4	All publications index 4 (FOB Richards Bay 6000/kcal/kg)
Artika	Artika Resources Proprietary Limited
AUD	Australian dollar
bn	billion
BEE	Black economic empowerment
BEE Parties	External shareholders of Eyesizwe
Black Mountain	Black Mountain Mining Proprietary Limited
Capex	Capital expenditure
CAS	Credit adjustment spread
Cennergi	Exxaro's branded energy business
Cennergi Holdings	Cennergi Holdings Proprietary Limited
CIF	Cost, insurance and freight
CFR	Cost and freight
Chifeng	Chifeng NFC Zinc Co. Limited
COD	Commercial operation date
Companies Act	Companies Act of South Africa No 71 of 2008, as amended
CPI	Consumer price index
DCF	Discounted cash flow
DMPR	Department of Mineral and Petroleum Resources
dmtu	Dry metric tonne unit
EBITDA	Net operating profit before interest, tax, depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on the disposal of assets and investments (including translation differences recycled to profit or loss)
ECL(s)	Expected credit loss(es)
ESG	Environment, social and governance
Exxaro	Exxaro Resources Limited (the group or the company)
Eyesizwe	Eyesizwe (RF) Proprietary Limited, special purpose private company which has a 31.47% shareholding in Exxaro
FerroAlloys	Exxaro FerroAlloys Proprietary Limited
FEC(s)	Forward foreign exchange contract(s)
Ferroland	Ferroland Grondtrust Proprietary Limited

Financial close	Date of notification that the financing parties were satisfied that the conditions precedent to the financing agreements were either fulfilled, waived or deferred
FOB	Free on board
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
GDP	Gross domestic product
GJ	gigajoule(s)
GJ/kt	GJ per kilotonne
GWh	Gigawatt hour(s)
HEPS	Headline earnings per share
Hotazel	Hotazel Manganese Mines Proprietary Limited
IAS	International Accounting Standard(s)
IASB	International Accounting Standards Board
IFRS(s)	International Financial Reporting Standard(s) (as issued by the IASB)
IWUL	Integrated Water Use Licence
Insect Technology	Insect Technology Group Holdings UK Limited
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
Jupiter Mines	Jupiter Mines Limited
Karreebosch	Karreebosch Wind Farm
Karreebosch SPV	Karreebosch Wind Farm (RF) Proprietary Limited
KPMG	KPMG Inc.
kt	Kilo tonne(s)
Limeng	Limeng International Trading (Tianjin) Co Limited
Listings Requirements	JSE Listings Requirements
LoM	Life of mine
LSP	Lephalale Solar Project
LSP SPV	Lephalale Solar (RF) Proprietary Limited
L/tRoM	Litres per tonne of run of mine
LTIFR	Lost-time injury frequency rate
Mafube	Mafube Coal Proprietary Limited
ManganExx	ManganExx Proprietary Limited
Mn	Manganese
Mt	Million tonne(s)
MW	Megawatt(s)
NCI(s)	Non-controlling interest(s)
NMT	Ntsimbintle Marketing and Trading Pte Limited, subsequently renamed Exxaro Manganese Marketing and Trading Pte Limited

Ntsimbintle Holdings	Ntsimbintle Holdings Proprietary Limited
Ntsimbintle Mining	Ntsimbintle Mining Proprietary Limited, subsequently renamed Exxaro Manganese Mining Proprietary Limited
NU	Ntsimbintle Ukhuweba Proprietary Limited, subsequently renamed Exxaro Manganese Ukhuweba Proprietary Limited
OCI	Other comprehensive income
OMH	OMH (Mauritius) Corp
Operational EBITDA	EIBTDA from the Amakhala SPV and Tsitsikamma SPV operating wind assets as well as LSP SPV operating solar asset
Prime Rate	South African prime bank rate
RBCT	Richards Bay Coal Terminal Proprietary Limited
Rbn	Rand billion
REIPPP	Renewable Energy Independent Power Producer Procurement Programme
Rm	Rand million
ROCE	Return on capital employed
RoM	Run of Mine
Safika	Safika Resources Proprietary Limited
SAICA	South African Institute of Chartered Accountants
SENS	Securities Exchange News Service
SIOC	Sishen Iron Ore Company Proprietary Limited
SPV	Special Purpose Vehicle
SMME(s)	Small, medium and micro-enterprise(s)
SPA(s)	Sale and purchase agreement(s)
SSCC	Semi-soft coking coal
$tCO_2e/kTTM$	Tonnes(t) of carbon dioxide (CO_2) equivalent (e) per 1 000 total tonnes mined (TTM)
TFR	Transnet Freight Rail, a division of Transnet SOC Limited
Thungela	Thungela Resources Limited, through its subsidiary South Africa Coal Operations Proprietary Limited
Tshipi	Tshipi é Ntle Manganese Mining Proprietary Limited
Tsitsikamma SPV	Tsitsikamma Community Wind Farm Proprietary Limited
US	United States of America
US$	United States dollar
VAT	Value Added Tax
WANOS	Weighted average number of shares
ZARONIA	South African Rand Overnight Index Average

Corporate information

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This report is available at: www.exxaro.com

Directors

Executive:
B Magara (Chief Executive Officer),
PA Koppeschaar (Finance Director)

Non-executive:
IN Malevu, K Bopape

Independent non-executive:
MG Qhena (Chairperson), GJ Fraser-Moleketi (Lead Independent Director), PCCH Snyders, CJ Nxumalo, P Mnganga, B Mawasha, N Ketwa, N Molope, S Naidoo

Prepared under the supervision of
PA Koppeschaar CA(SA)
SAICA registration number: 00038621

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MH Nana

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Lead equity sponsor and debt sponsor
Absa Bank Limited (acting through its Corporate and Investment Banking Division)
Telephone: +27 11 895 6000

Joint equity sponsor
Tamela Holdings Proprietary Limited
Telephone: +27 11 783 5027/4907

Exxaro Resources Limited
(Incorporated in the Republic of South Africa)
Registration number: 2000/011076/06
JSE share code: EXX
ISIN: ZAE000084992
Bond issuer code: EXXI
("Exxaro" or "the company" or "the group")

If you have any queries regarding your shareholding in Exxaro Resources Limited, please contact the transfer secretaries at +27 11 713 0800

Conference call details
A dial-in teleconference call on the details of this announcement will be held on Thursday, 20 August 2026, starting at 10:00 SAST.

Conference-playback only
A playback will be available after the conference and will remain until 25 August 2026. To access the playback, dial one of the following numbers using the playback code 48735#

South Africa:	010 500 4108
UK:	0 203 608 8021
Australia:	073 911 1378
US:	1 412 317 0088
International:	+27 10 500 4108

To access the replay using an international dial-in number, please select the link below.
https://services.choruscall.com/ccforms/replay.html

Replay is available one hour after the end of the conference. Participants will be required to state their name and company upon entering the call.

Pre-registration link

To register for the conference call please click here
https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=5056592&linkSecurityString=f4265fa50

Please note that for the conference call, registered participants will receive their unique dial-in number upon registration. Also note that your PIN (Personal Identification Number) is for your use only and is not transferable. If others wish to join the call, they should register to receive their own PIN.

Webcast

To register for the webcast please click here
https://www.corpcam.com/Exxaro20082026

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