

The logo for Exxaro, featuring the word "exxaro" in a bold, sans-serif font. The "x" is green, and the "a" is black. The letters "e", "x", "a", "r", and "o" are black.

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Annual financial results

Presentation for the year ended

31 December 2024



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 Standards measures to improve comparability of information between reporting periods and business units. APMs are therefore not deemed to substitute nor replace reporting under IFRS Accounting Standards on the group's financial position, changes in equity, results of operations or cash flows. APMs are not uniformly defined by all companies, including those in Exxaro's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies and have not been reviewed nor reported on by Exxaro's external auditor.

The operational and financial information on which any forward-looking statements are based has not been reviewed nor reported on by Exxaro's external auditor. These forward-looking statements are based on management's current beliefs and expectations, which are subject to uncertainty and changes in circumstances, and involve risks that may affect Exxaro's operational and financial information. Exxaro undertakes no obligation to update nor reverse any forward-looking statements, whether as a result of new information or future developments.

Agenda



Group performance overview



Coal operational performance



Group financial performance



Outlook



Today's speakers



Sonwabise Mzinyathi

Chief investor relations and liaison officer*



Riaan Koppeschaar

CEO* and finance director



Mervin Govender

Chief coal operations officer*



Leon Groenewald

Managing director, energy

* Acting

The Exxaro logo is displayed in a white, lowercase, sans-serif font. The 'x's are stylized with a dot above each. The background of the slide is a photograph of an industrial facility at dusk, featuring tall silos and a long conveyor belt system illuminated by bright lights against a dark blue sky.

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The text 'Group performance overview' is written in a large, bold, black sans-serif font. It is positioned on a white, curved background that overlaps the bottom left of the industrial photograph. The background of the slide also features a faint, light green graphic of a network or molecular structure with various nodes and lines, and a wind turbine icon.

Group performance overview

Adapting to market headwinds



Macroeconomic

- Mixed global sentiment
- Enduring geopolitical and economic tensions
- Gradual easing of inflation rates across major markets and a volatile rand



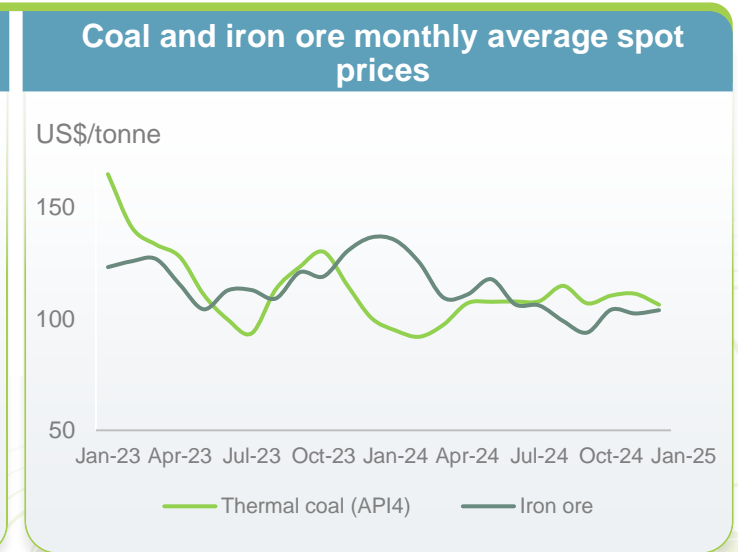
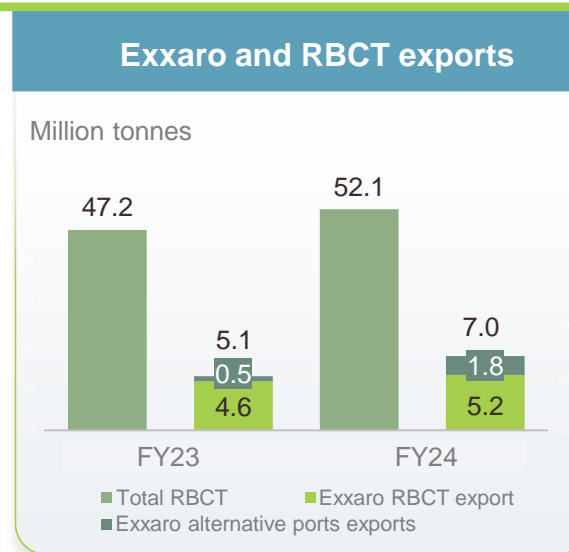
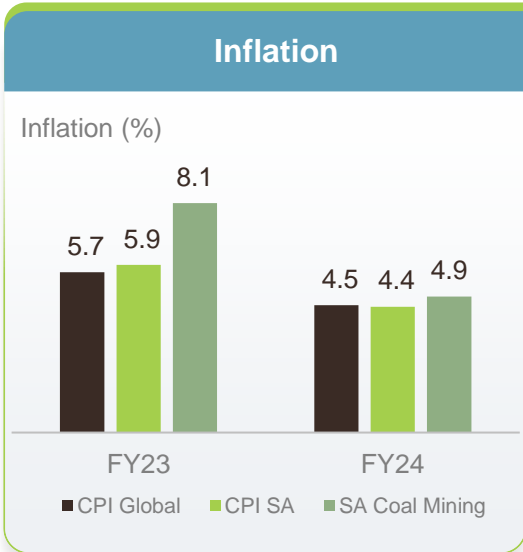
Domestic

- Formation of the Government of National Unity
- Logistics still challenged but signs of recovery
- Coal offtake challenges



Commodity

- Thermal coal prices stabilised and returned to pre-2022 levels
- Iron ore prices were impacted by weaker steel demand



* Average spot rate

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

Strong business performance in line with guidance

Safety

Fatalities

0

(FY23: 0)

● Maintained

LTIFR*

0.06

(FY23: 0.07)

● 14.3%

Operational performance

Coal product**

39.5Mt

(FY23: 42.5Mt)

● (7.1%)

Coal cash cost

R638/t

(FY23: R482/t)

● 32.4%

Coal export sales

7.0Mt

(FY23: 5.1Mt)

● 37.3%

Price realisation

95%

(FY23: 97%)

● (2.0%)

Wind energy delivered

725GWh

(FY23: 727GWh)

● (0.3%)

Financial performance

EBITDA

R10.4bn

(FY23: R13.4bn)

● (22.4%)

HEPS

R30.16

(FY23: R46.81)

● (35.6%)

ROCE#

23%

(FY23: 35%)

● (12.0%)

Final dividend##

R8.66

(FY23: R10.10)

● (14.3%)

Share repurchase

R1.2bn

* Lost-time injury frequency rate per 200 000 man-hours worked ** Includes buy-ins # Includes Energy segment ## Dividend per share

Proactive safety strategy yielding results



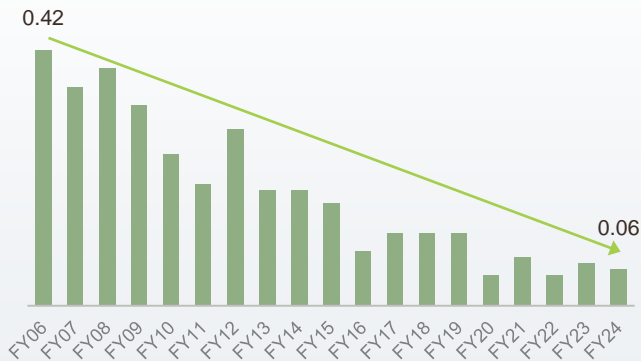
28

consecutive
fatality free
months



Voted Best In Class Safety Record*

Group LTIFR improvement



Fatality free years

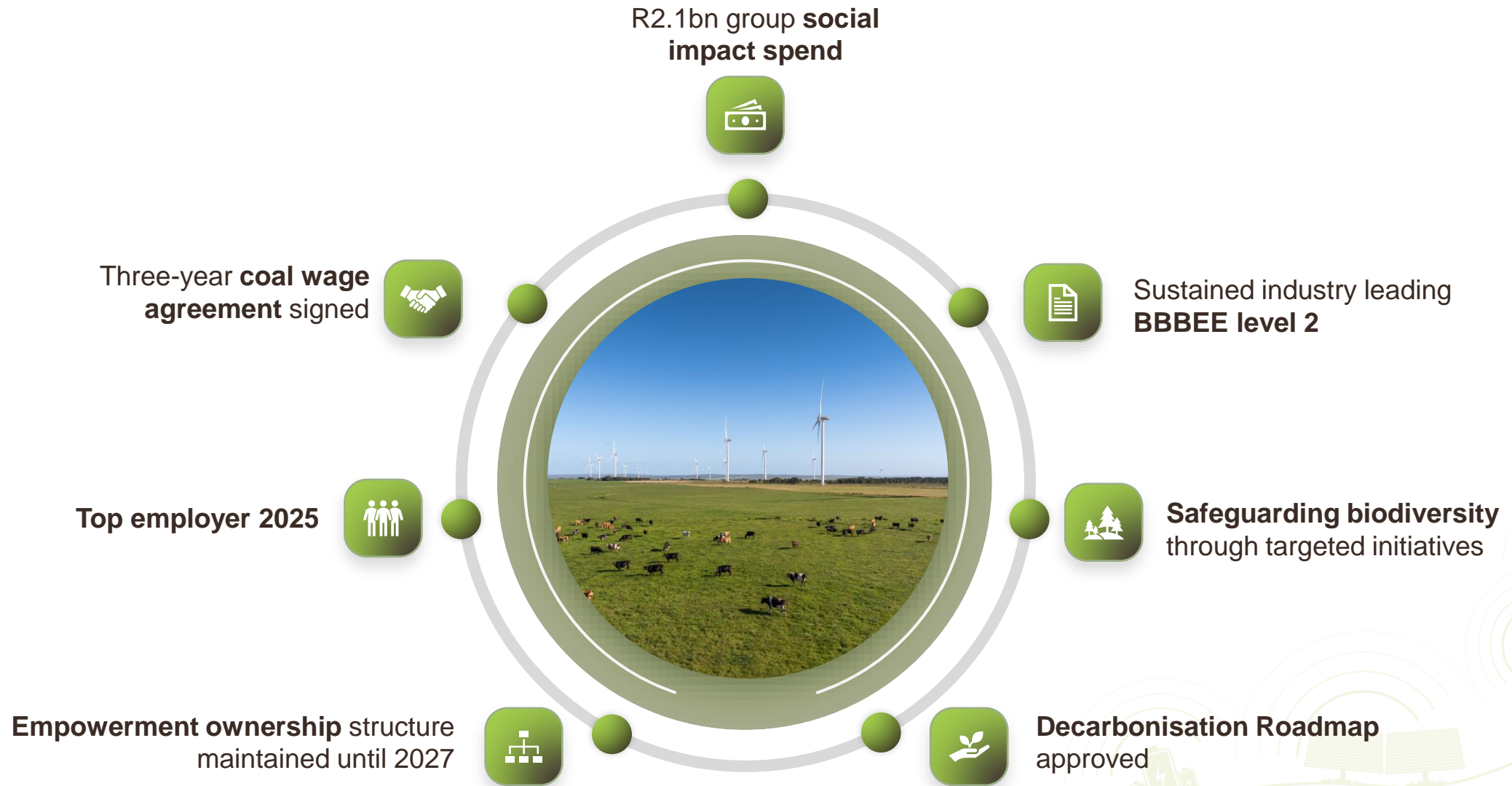
	Leeuwpan	Zero since inception (34 years)
	Mafube	Zero since inception (20 years)
	Grootegeluk	12 years
	Cennergi	Zero since inception (8 years)
	Matla	8 years
	Belfast	2 years

Safety priorities

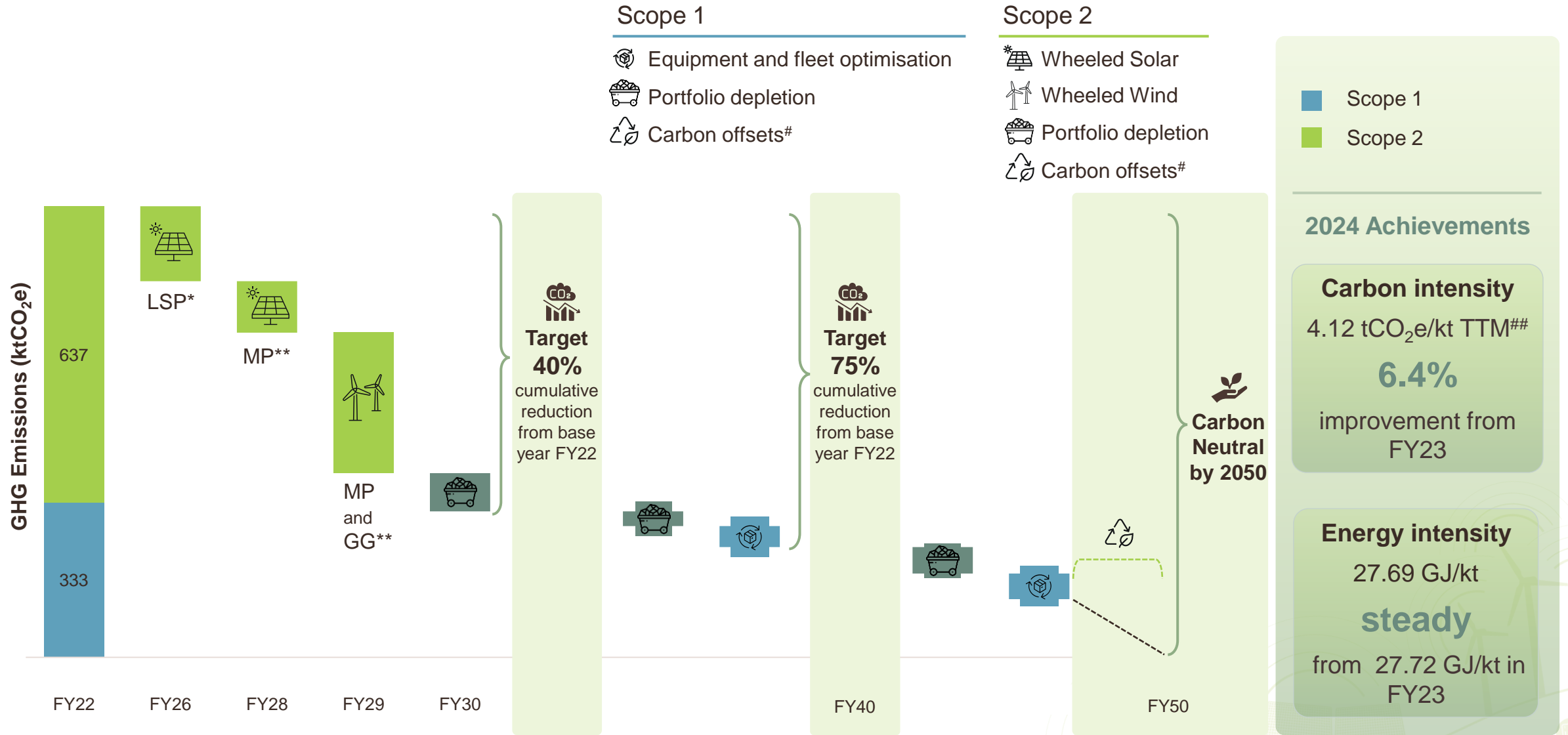


* 2024 Coal Safe Award received by Exxaro

Sustainable impact is at the core of our business



Decarbonising today to secure a sustainable tomorrow



* Lephalale Solar Project (behind the meter at Grootegeluk) ** MP - Mpumalanga (Leeuwan, Belfast, Mafube, and Matla); GG - Grootegeluk

Carbon offsets (nature-based and renewable) will be implemented to reach carbon neutrality by 2050. No carbon offsets projects included in this slide ## Total tonnes mined



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Coal operational performance



Sustainability efforts powering operational resilience



Safety

Fatalities ● 0 (FY23: 0)

LTIFR* ● 0.06 (FY23: 0.08)



Environment

Carbon intensity ● 4.12 tCO₂e/kt TTM** (FY23: 4.4 tCO₂e/kt TTM)

Water intensity ● 142 l/t RoM# (FY23: 105 l/t RoM)

Rehabilitation ● 26.2% land rehabilitated (FY23: 19%)

Environmental incidents

- 0 Level 2 incidents (FY23: 1)
- 0 Level 3 incidents (FY23: 0)

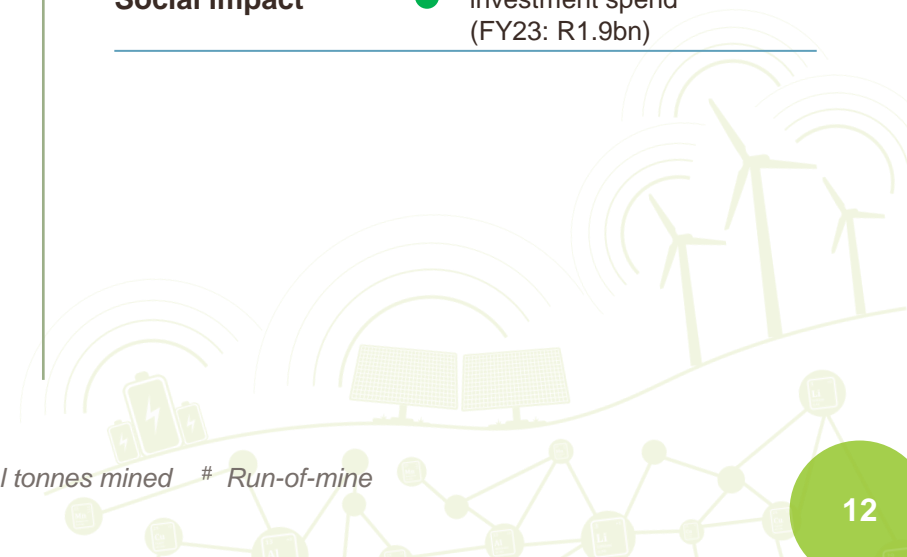


Social

Social impact ● R2.1bn direct social investment spend (FY23: R1.9bn)

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

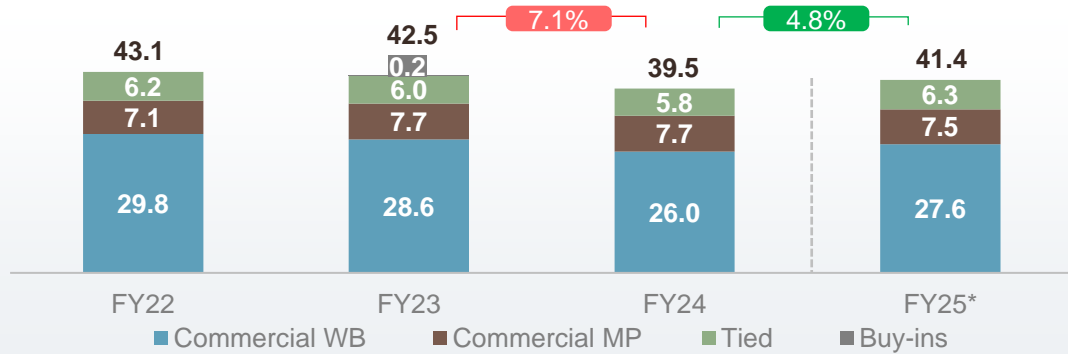
** Tonnes (t) of carbon dioxide (CO₂) equivalent (e) per 1 000 total tonnes mined # Run-of-mine



Market-to-Resource optimisation in action

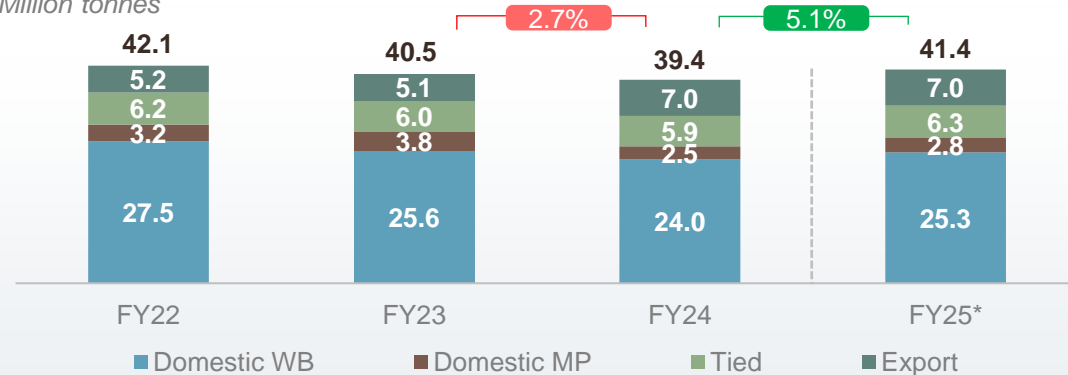
Total product

Million tonnes



Total sales

Million tonnes



Movement FY24 vs FY23

Product	Sales	Product		
		Domestic	Eskom	Export
<i>Million tonnes</i>				
Waterberg (WB)		(2.6)	(1.3)	0.3
Grootegeluk	Offtake demand	(2.6)	(1.3)	0.3
Mpumalanga (MP)		(0.2)	0.1	1.4
Belfast	Record annual production	0.6	(0.9)	1.4
Matla	In line	(0.2)	(0.1)	
Leeuwpan	Pit consolidation	(0.7)	0.2	
Mafube	In line	0.1	0.1	
Buy-ins and stock movement		(0.2)		0.2
Total		(3.0)	(1.2)	1.9

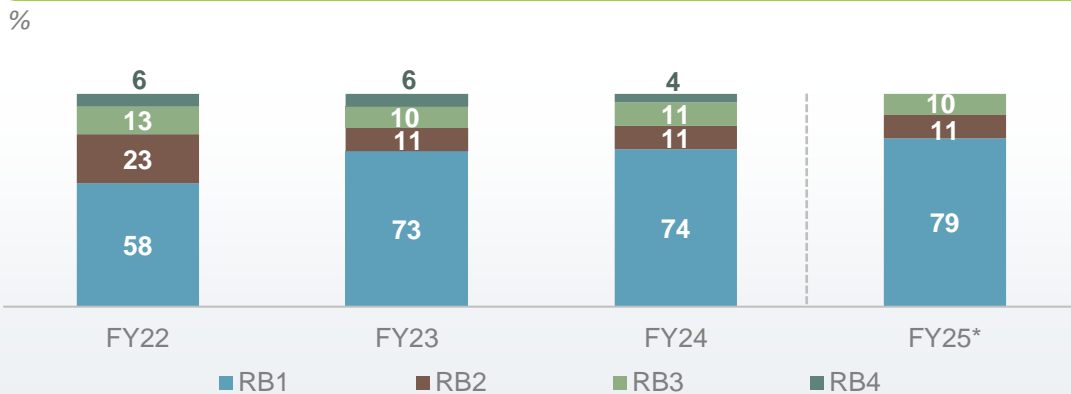
Adapting production and product levels to match market demand

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

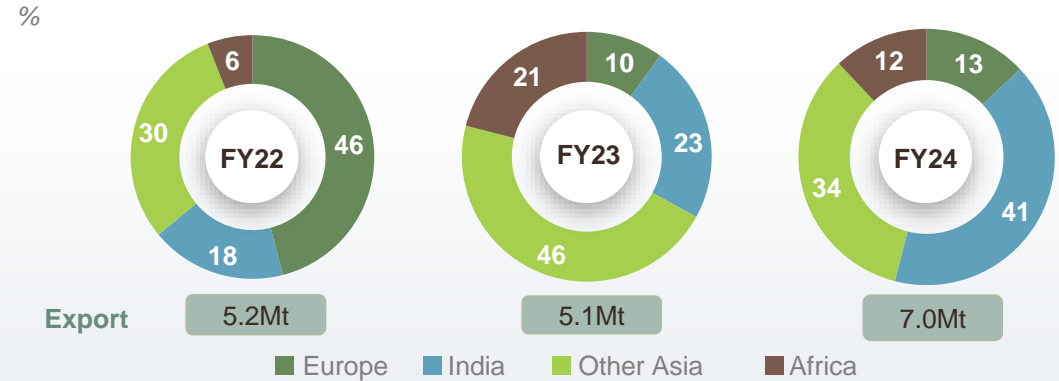
Exceptional export performance

- Improved export sales by 37% to 7Mt
- Success in Indian and Asian markets with our competitive product mix
- Sales mix optimisation maintained despite higher alternative sales ports
- 92% of exports via RBCT was RB1
- Robust price realisation levels maintained despite price pressure

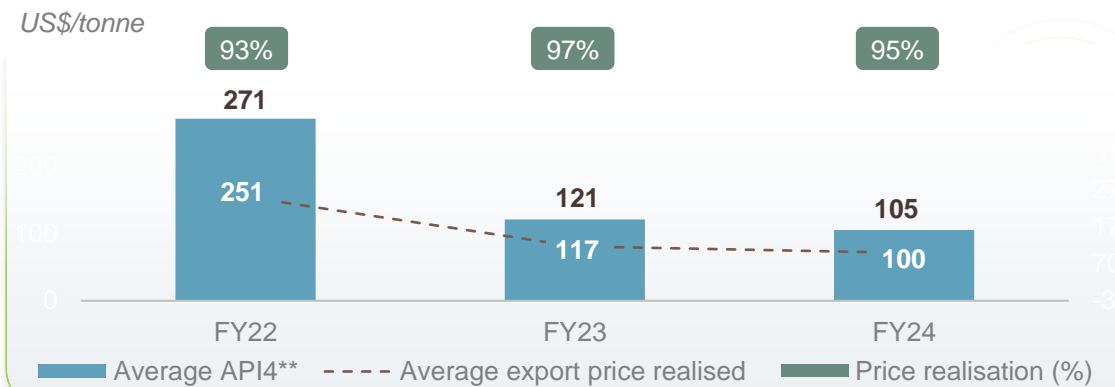
Export product mix



Exxaro export sales destinations



Average realised prices

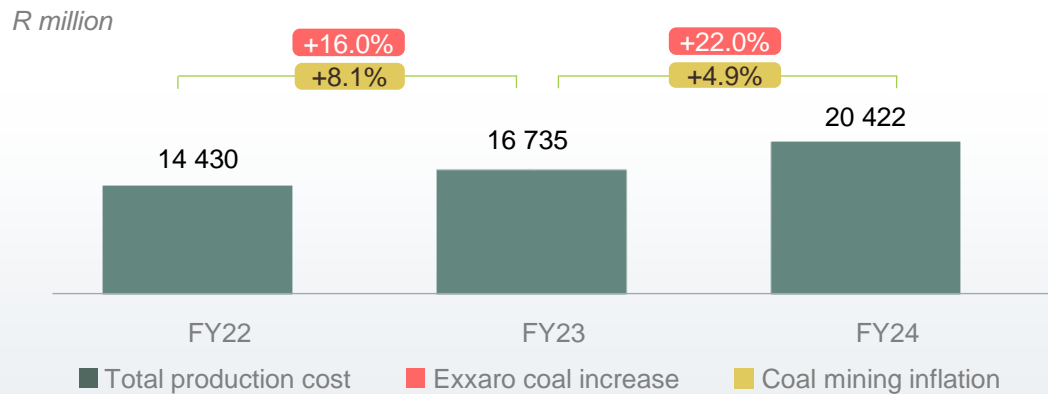


* Based on latest internal forecast (could vary by ± 5%) ** Source: Argus/McCloskey Price Index

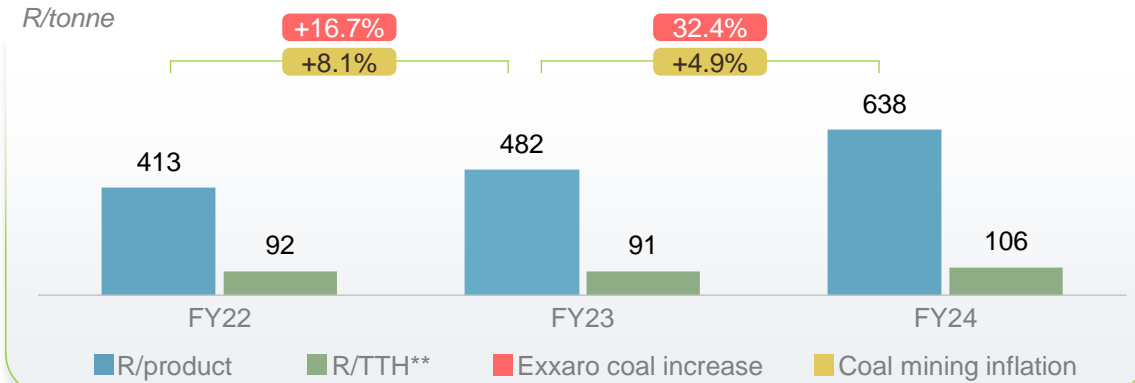
Meeting market demands visible in unit cost

- ➡ Total **production** cash cost increase 22% vs coal mining inflation 4.9%
- ➡ Reduction of 3Mt in volumes impacting **unit cost**
- ➡ **Additional logistics**, enabling **37%** export volume increase
- ➡ Additional **overburden** removal at Belfast
- ➡ Accelerated **maintenance** gearing for demand
- ➡ 7% increased **land rehabilitated** complying with license conditions

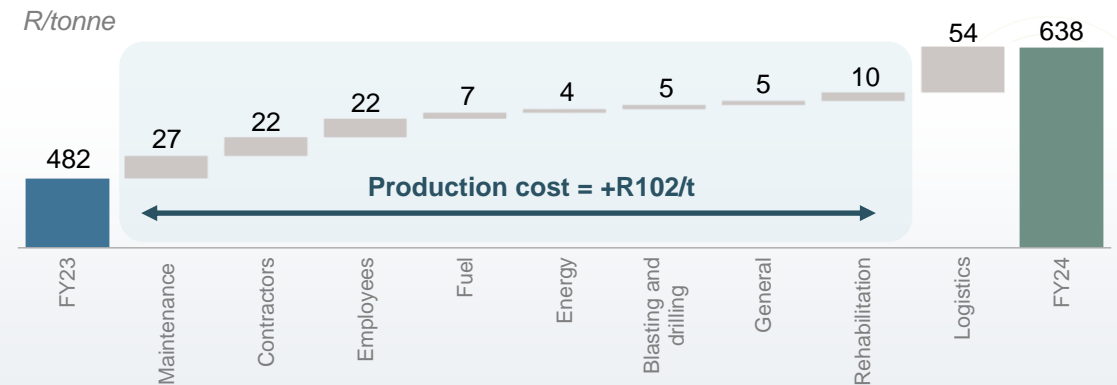
Total production cash cost*



Cash cost per tonne*



Cash cost per production tonne*



* Excluding Matla and Mafube Coal buy-ins (cost restated excluding stock movements, royalties and foreign exchange impacts)

** Total tonnes handled

Tailoring capital expenditure to match market demand

- ➔ **Total capex** within guidance
- ➔ Continue embedding **Capital Excellence**
- ➔ **Rightsizing** capital spend
- ➔ Capital spend to **normalise** to steady state
- ➔ Guide to sustain business between **R2.5bn to R3bn p/a** (real FY22)

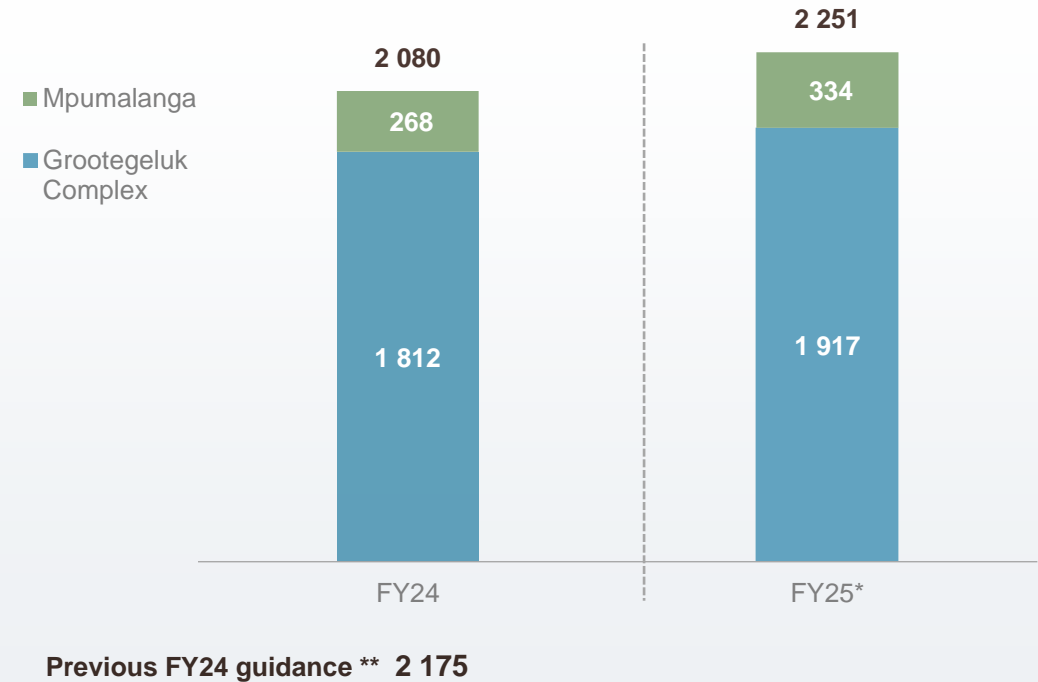
Major projects

R million

	FY23	FY24
Equipment strategy	970	940
In pit conveyancing system	653	367
License to operate infrastructure	109	215
Total	1 732	1 522

Capital profile

R million



* Based on latest internal forecast (could vary by \pm 5%), Moranbah South excluded ** December 2024



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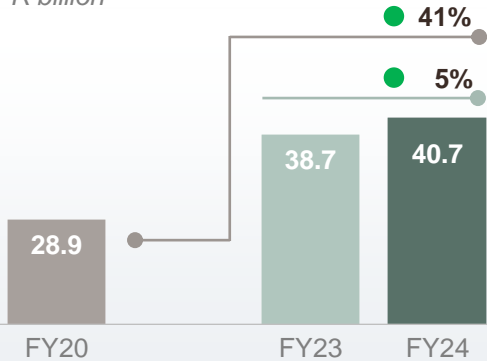


Group financial performance

Strong cash position

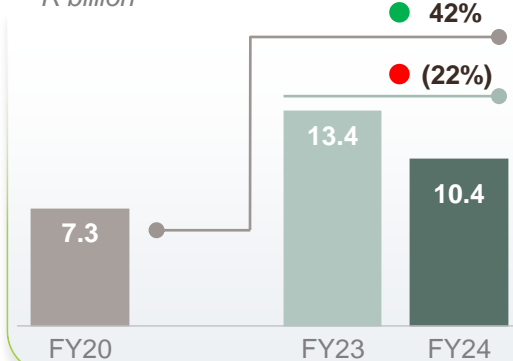
Revenue

R billion



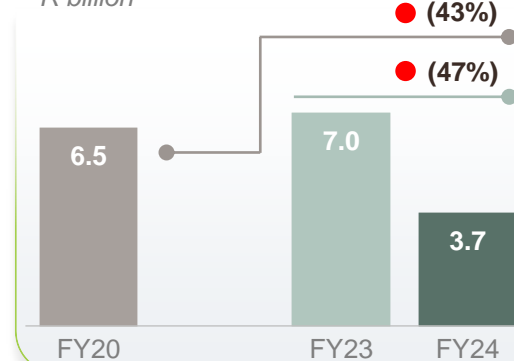
EBITDA

R billion



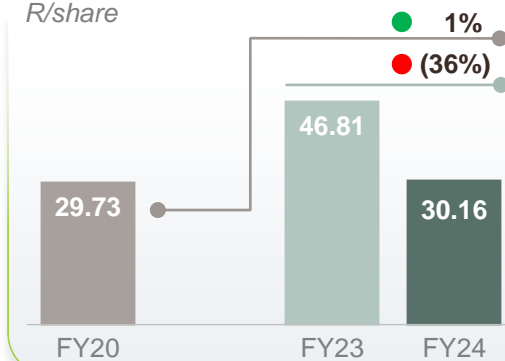
Equity income

R billion



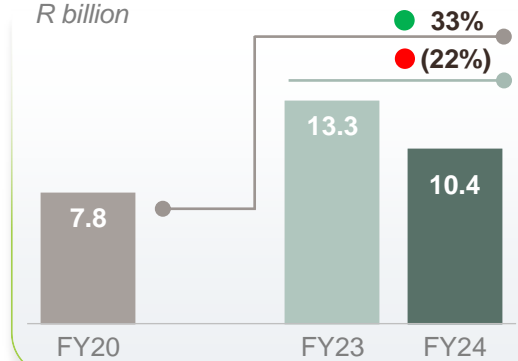
HEPS

R/share



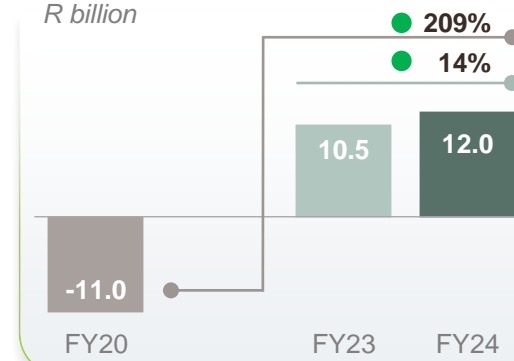
Cash generated

R billion



Net (debt)/cash

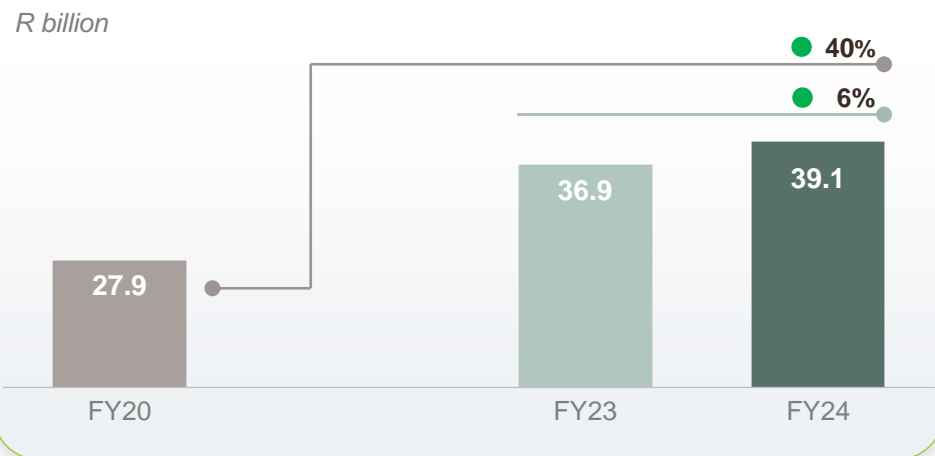
R billion



Additional information on slide 34 to 36

Creating value amidst a challenging operating environment

Coal revenue

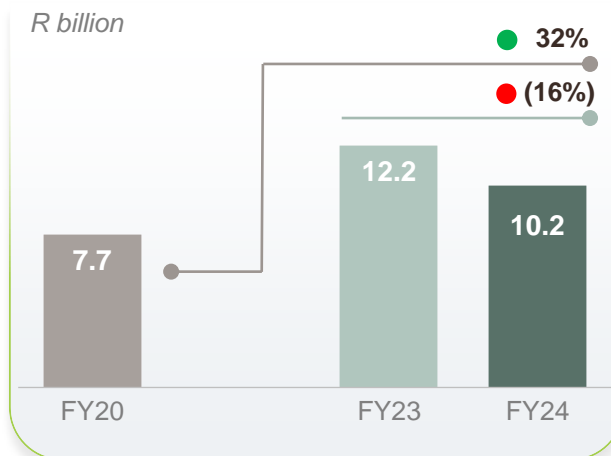


Coal revenue

R million

	FY23	FY24
Total coal revenue	36 945	39 115
Commercial Waterberg	22 496	22 563
Commercial Mpumalanga	8 666	9 893
Tied Mpumalanga – Matla	5 783	6 659

Coal EBITDA

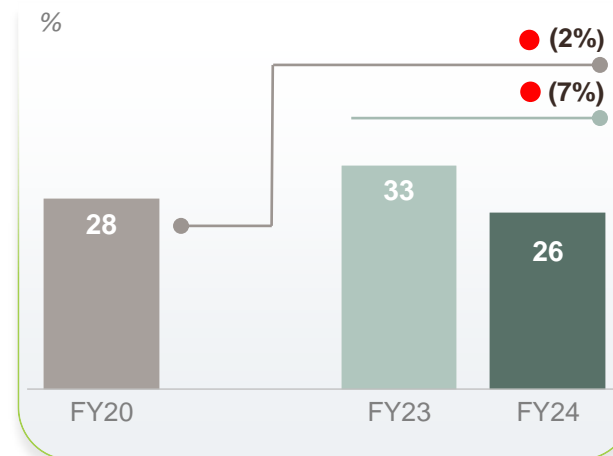


Coal EBITDA

R million

	FY23	FY24
Total coal EBITDA	12 213	10 236
Commercial Waterberg	11 702	10 116
Commercial Mpumalanga	997	246
Tied Mpumalanga – Matla	179	175
Other	(665)	(301)

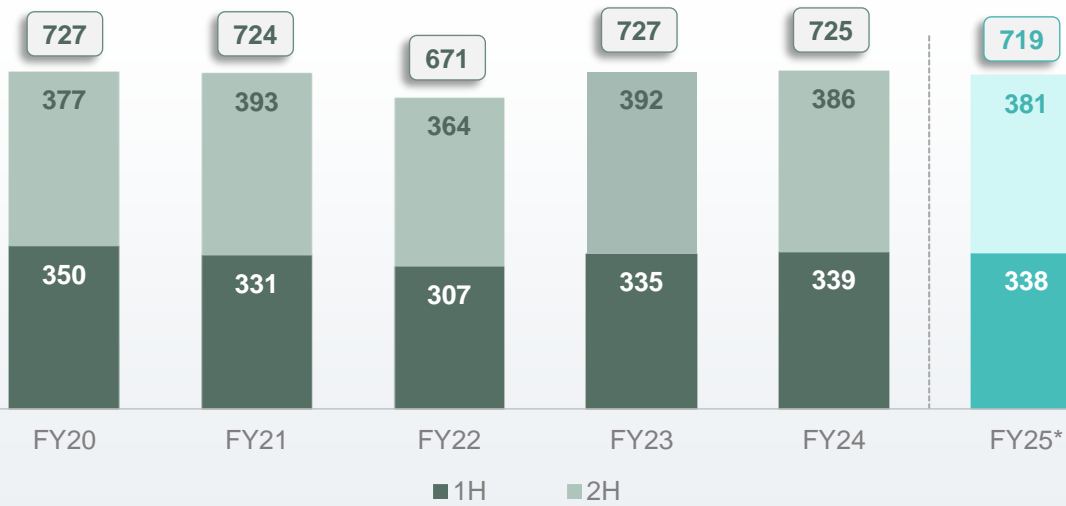
EBITDA margin



Cennergi business continues to deliver

Wind electricity generation

GWh

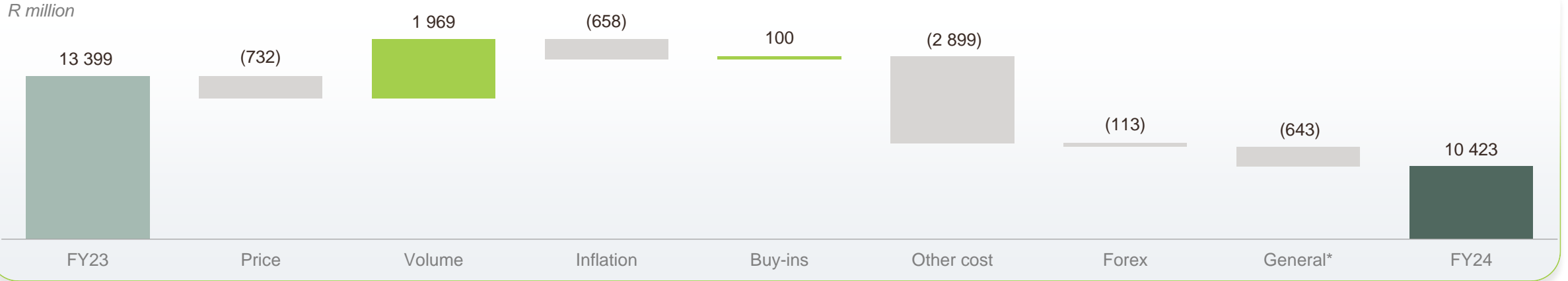


Financial performance	Unit	FY23	FY24
Energy generation	GWh	727	725
Revenue	Rm	1 345	1 411
Operational EBITDA	Rm	1 074	1 126
Operational EBITDA margin	%	80	80
Project finance debt**	Rm	4 825	5 223
Project finance charges#	Rm	568	543
LSP cumulative project cost###	Rm	321	634

* FY25 based on latest internal forecast ** Includes LSP project financing debt # Effective interest paid on project financing, excluding LSP which is capitalised
 ### Lephalale Solar Project actual project cost incurred includes cumulative contractor payments, capitalised borrowing costs and other project financing related fees

Higher export volumes offset by lower prices and cost pressures

Group EBITDA



Price

- Domestic coal price **R1.6bn** (Green)
- US\$ realised price **(14%)** (Red)
- API4 US\$ index price realisation 97% vs 95% **(2%)** (Yellow)

Volume

- Export volumes** **37%** (Green)
alternative export channels utilised
- Domestic volumes** **(9%)** (Red)
export sales prioritised

Inflation

- Labour **(6.7%)** (Red)
- Electricity **(14%)** (Red)
- Diesel **6.3%** (Green)
- PPI **(3.1%)** (Red)

Buy-ins

- Higher Mafube buy-in volumes at lower prices **R100m** (Green)

Other cost

- Selling and distribution** **(R1.4bn)** (Red)
increase in export volumes via alternative channels
- Operational cost** **(R1.1bn)** (Red)
overburden and higher maintenance cost
- Rehabilitation** **(R289m)** (Red)

Forex

- Stronger average spot exchange rate **(0.7%)** (Red)

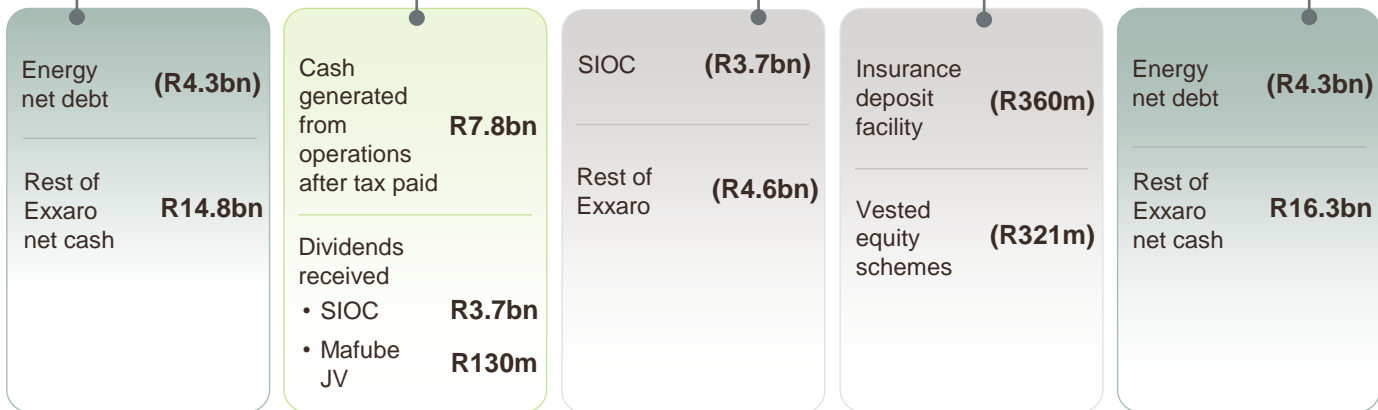
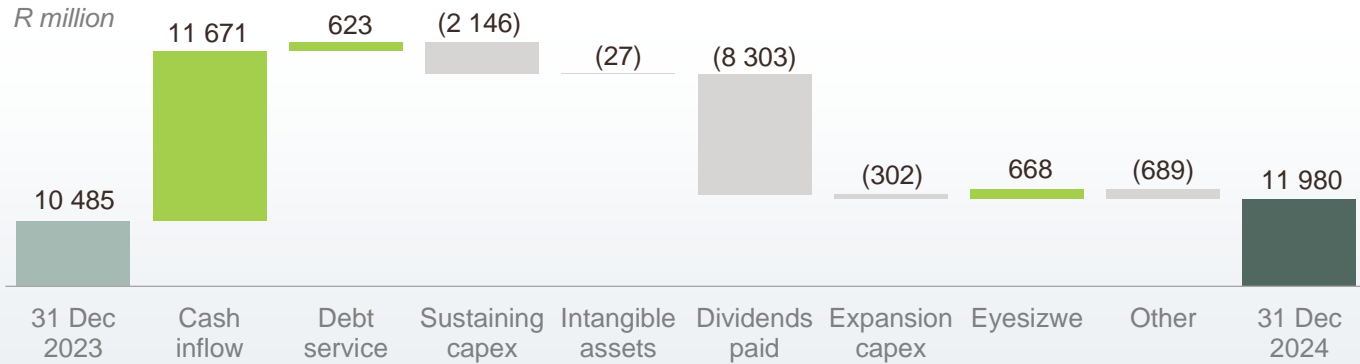
General*

- Insurance** **(R375m)** (Red)
- Social impact spend** **(R119m)** (Red)

* Total EBITDA variance for Matla included = -R4 million

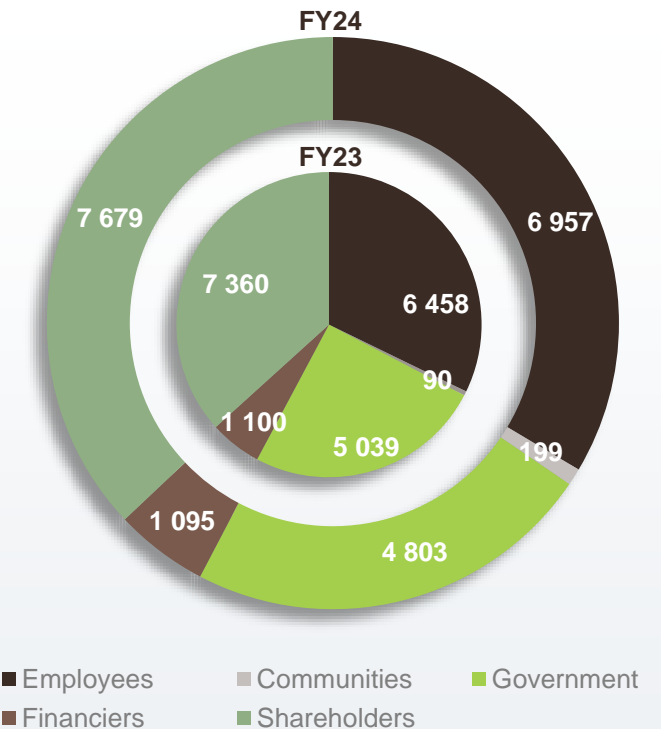
Strong foundation for future growth

Net cash



Stakeholder value created

R million



Additional information on slide 44 to 45

Consistent shareholder returns

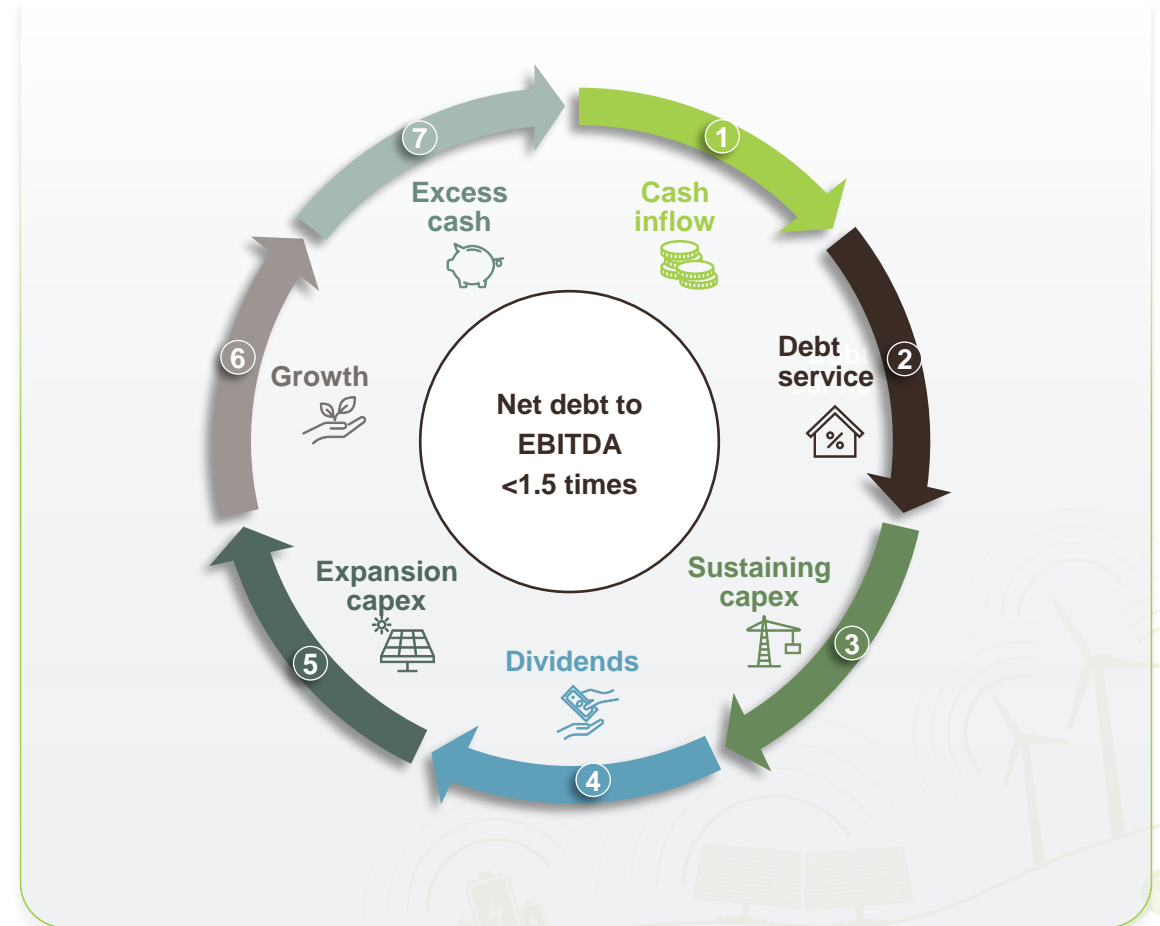
Dividend declared

	Total	Final	Interim	Total
	FY24	2H24	1H24	FY23
Dividend cover: Adjusted group earnings (times)	2.5	2.5	2.5	2.5
SIOC dividend declared (Rm)	3 366	1 732	1 634	5 074
Dividend declared per share (cents)	1 662	866	796	2 725
Dividend declared (Rm)	5 805	3 025	2 780	9 519
Eyesizwe	1 789	932	857	2 933
Other	4 016	2 093	1 923	6 586

Share repurchase

- Share repurchase programme of **R1.2 billion**
- Subject to **prevailing market conditions**

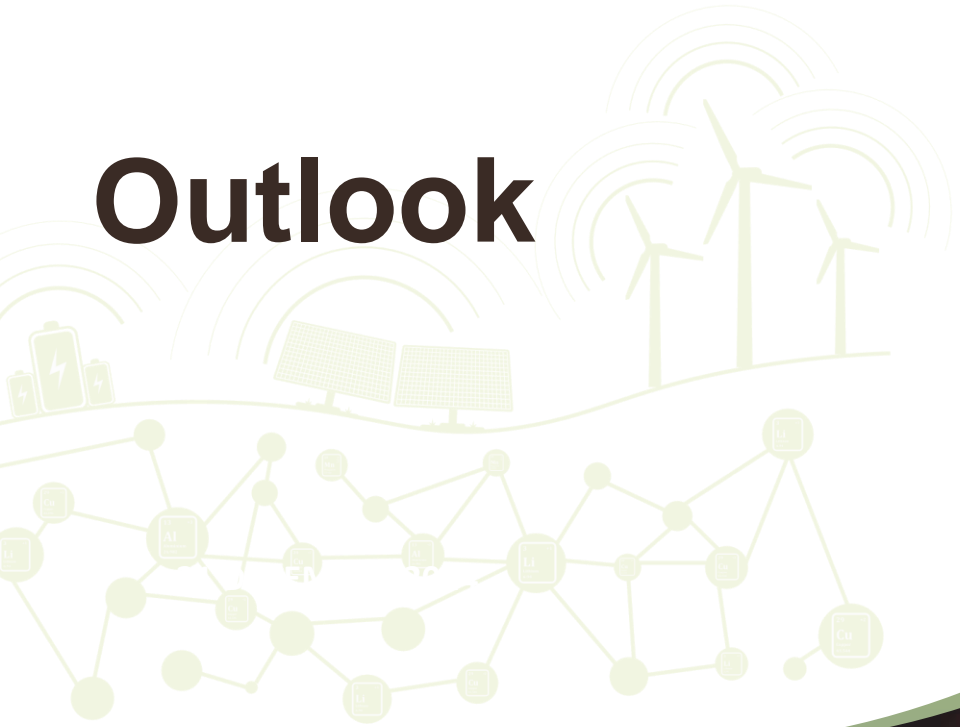
Capital allocation framework



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Outlook



Navigating an uncertain landscape



**Evolving global
trade relationships**



**South Africa's
economic and
political
landscape**

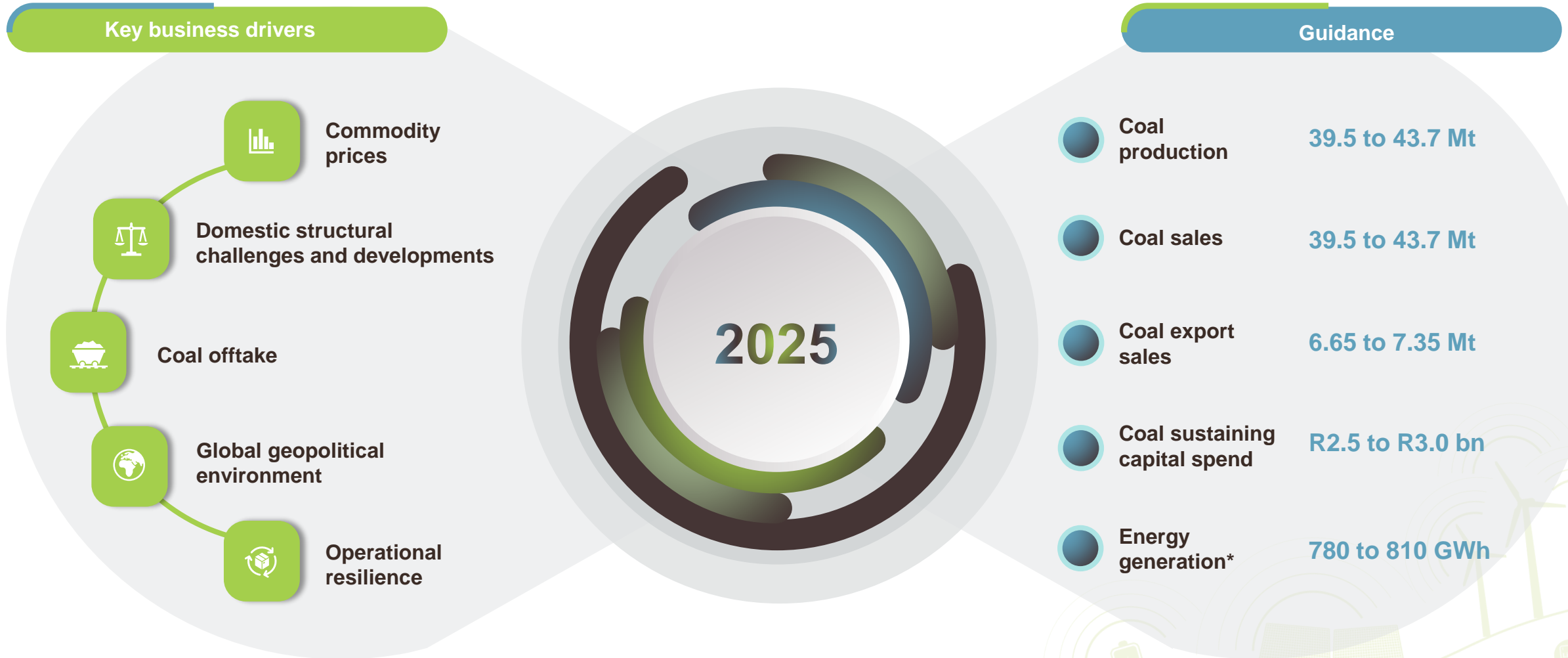


**Logistics
and rail
infrastructure**



**Commodity
markets**

2025 operational guidance



* Guidance includes full year wind energy generation and half year solar energy generation

Our Sustainable Growth and Impact strategy remains intact

Strategic objectives



Transition at speed and scale



Catalyst for economic growth and environmental stewardship



Minerals and energy business that thrives



People empowered to create impact



Carbon neutral by 2050

Outputs

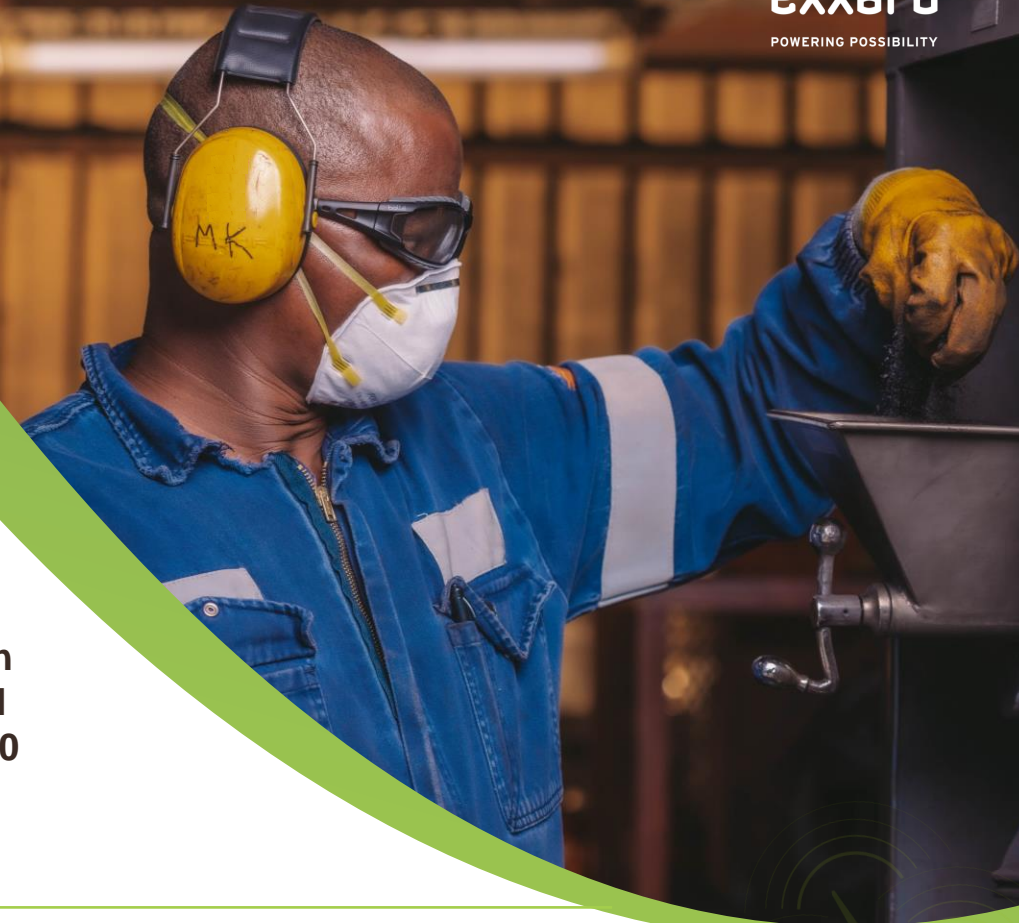
Diversified mineral earnings

Growth in energy generation capacity

Decarbonised portfolio

ESG integration

ROCE target of >20%



Focus areas for 2025



Strong leadership

- Strategic and operational experience
- Leadership depth



Diversification: unlocking opportunities

- Targeting strategic acquisitions
- Diversification gaining momentum through Cennergi opportunities



Operational excellence

- Safety strategy refresh
- Optimising costs
- Responding to policy and regulatory environment
- Operationalising the Decarbonisation Roadmap



Stakeholder value

- Capital discipline through clear capital allocation framework



People, the heart of our success

- Employer of choice
- Investing in talent and skills





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Thank you

Ndo livhuwa

Siyabonga

Siyabulela

Rea leboga

Dankie



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Additional information

Coal | Product volumes

'000 tonnes

	FY22	FY23	FY24	FY25*
Thermal production	41 136	39 824	37 068	38 105
Grootegeluk	27 849	26 099	23 554	24 341
Matla	6 157	6 010	5 858	6 303
Leeuwpan	2 645	3 242	2 448	2 551
Belfast	2 435	2 908	3 517	3 187
Mafube	2 050	1 565	1 691	1 723
Buy-ins	20	175	2	
Total thermal product (including buy-ins)	41 156	39 999	37 070	38 105
Total metallurgical production – Grootegeluk	1 988	2 465	2 473	3 272
Total product	43 144	42 464	39 543	41 377

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

Coal | Sales volumes

'000 tonnes

	FY22	FY23	FY24	FY25*
Sales to Eskom	31 549	29 708	28 464	29 667
Grootegeluk	25 392	23 693	22 389	23 364
Leeuwpan			221	
Matla	6 157	6 015	5 854	6 303
Other domestic thermal coal sales	4 639	5 025	3 190	4 036
Grootegeluk	1 408	1 231	915	1 268
Leeuwpan	1 954	2 141	1 485	1 972
Belfast	818	1 352	371	372
Mafube	459	301	419	424
Exports	5 214	5 109	7 008	7 004
Grootegeluk	1 502	1 792	2 097	2 311
Leeuwpan	610	691	734	578
Belfast	1 518	1 410	2 817	2 816
Mafube	1 615	1 304	1 280	1 299
Buy-ins and inventory	(31)	(88)	80	
Total thermal coal sales	41 402	39 842	38 662	40 707
Total domestic metallurgical coal sales	691	684	695	661
Total sales	42 093	40 526	39 357	41 368

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

Coal | Sensitivities – FY24

R million

	Sensitivity	Net operating profit impact
Environmental rehabilitation discount rate decrease	1%	(237)
Environmental rehabilitation discount rate increase	1%	217
Royalty cost	1%	391
Domestic sales volumes	1%	278
Production cost	1%	174
Export price per tonne	US\$1	128
Exchange rate	10 cents	59
Logistics	1%	46
Export sales volumes	1%	42
Labour	1%	37
Fuel	1%	17
Energy	1%	9

Financial overview | Group IFRS results

<i>R million</i>	1H24	2H24	% change	FY23	FY24	% change
Revenue	18 981	21 744	15	38 698	40 725	5
Operating expenses	(15 287)	(17 831)	(17)	(28 071)	(33 118)	(18)
Net operating profit	3 694	3 913	6	10 627	7 607	(28)
Net operating profit margin (%)	19	18	(1)	27	19	(8)
Post-tax equity-accounted income	1 916	2 354	23	6 987	4 270	(39)
Attributable earnings: owners of parent	3 686	4 038	10	11 292	7 724	(32)
Headline earnings*	3 697	3 601	(3)	11 327	7 298	(36)
EBITDA	5 118	5 305	4	13 399	10 423	(22)
Cash generated by operations	4 803	5 629	17	13 307	10 432	(22)
Capital expenditure	1 061	1 387	31	2 699	2 448	(9)
Net debt/(cash)	(9 770)	(11 980)	(23)	(10 485)	(11 980)	(14)
Attributable earnings per share (cents)**	1 523	1 669	10	4 666	3 192	(32)
Headline earnings per share (cents)**	1 528	1 488	(3)	4 681	3 016	(36)

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

Financial overview | Headline earnings adjustments

R million

	1H24	2H24	FY23	FY24
Coal				
Loss on disposal of property, plant and equipment	(9)	(18)	(20)	(27)
Other				
Loss on disposal of property, plant, equipment and intangible assets	(11)	(5)	(37)	(16)
Non-core adjustment impact on net operating profit	(20)	(23)	(57)	(43)
Post-tax equity-accounted income	(1)	586	(4)	585
Tax on items with impact on net operating profit	6	5	15	11
Non-controlling interest on non-core adjustments	4	(131)	11	(127)
Total non-core adjustment impact on attributable earnings	(11)	437	(35)	426

Financial overview | Group adjusted* results

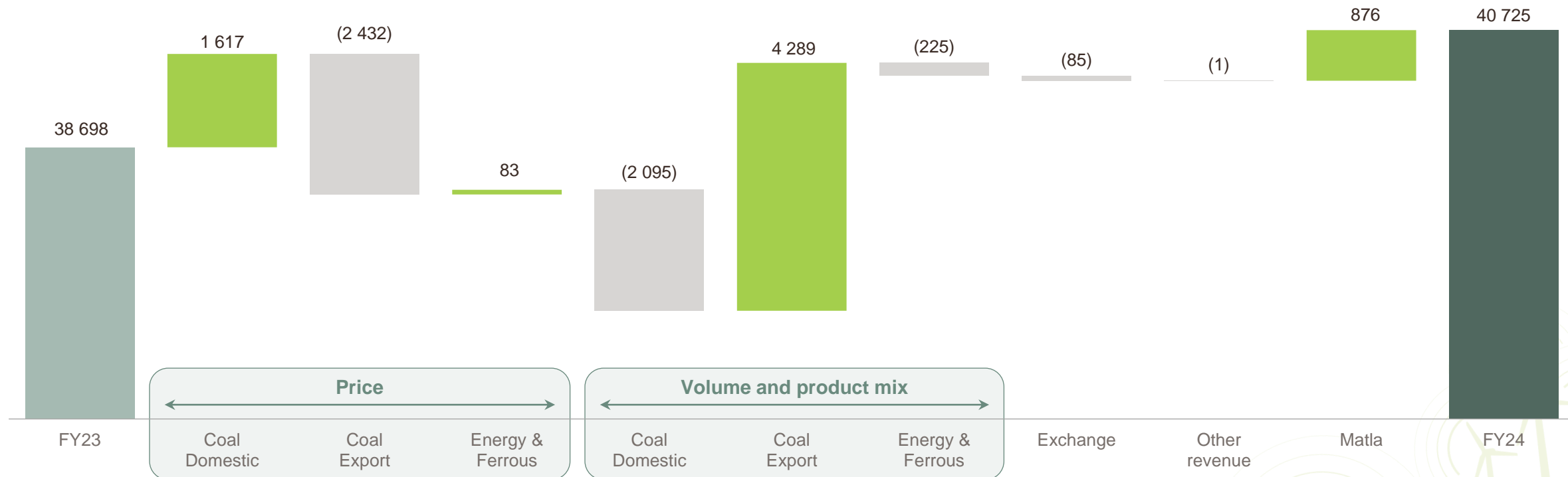
<i>R million</i>	1H24	2H24	% change	FY23	FY24	% change
Revenue	18 981	21 744	15	38 698	40 725	5
Operating expenses	(15 267)	(17 808)	(17)	(28 014)	(33 075)	(18)
Add back: Depreciation	1 404	1 369	(2)	2 715	2 773	2
EBITDA	5 118	5 305	4	13 399	10 423	(22)
EBITDA margin (%)	27	24	(3)	35	26	(9)
Post-tax equity-accounted income	1 917	1 768	(8)	6 991	3 685	(47)
Headline earnings**	3 697	3 601	(3)	11 327	7 298	(36)
Headline earnings per share (cents)#	1 528	1 488	(3)	4 681	3 016	(36)
Average R/US\$ rate						
Realised	19.34	18.44	(5)	18.94	18.80	(1)
Spot	18.72	17.94	(4)	18.45	18.32	(1)
Average API4 export price (US\$/tonne)	101.05	109.56	8	121.00	105.30	(13)
Average coal export price realised						
US\$/tonne	95.82	104.17	9	117.30	100.34	(14)
R/tonne	1 794	1 869	4	2 164	1 838	(15)

* Equal to headline earnings adjustments ** Non-IFRS number # Based on a weighted average number of shares of 242 million

Group | Revenue

FY23 vs FY24

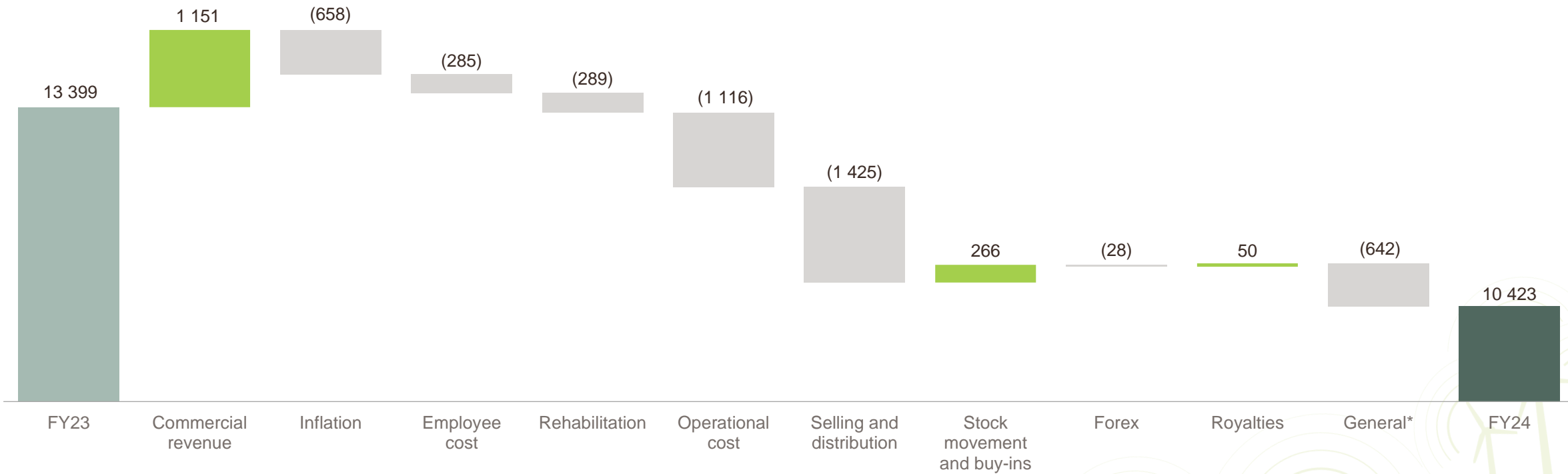
R million



Group | EBITDA

FY23 vs FY24

R million



* Total EBITDA variance for Matla included = -R4 million

Group | Adjusted* earnings

<i>R million</i>	1H24	2H24	% change	FY23	FY24	% change
Net operating profit	3 714	3 936	6	10 684	7 650	(28)
Income from investments				2		
Net financing cost – Exxaro excluding Energy	540	469	(13)	792	1 009	27
Net financing cost – Energy	(223)	(216)	3	(474)	(439)	7
Post-tax equity-accounted income	1 917	1 768	(8)	6 991	3 685	(47)
Coal: RBCT	3	(9)		(8)	(6)	25
Mafube	60	183		510	243	(52)
Ferrous: SIOC	1 937	1 446	(25)	6 157	3 383	(45)
Other: Black Mountain	(83)	148		332	65	(80)
Tax	(1 131)	(1 257)	(11)	(3 246)	(2 388)	26
Non-controlling interest	(1 120)	(1 099)	2	(3 422)	(2 219)	35
Attributable earnings	3 697	3 601	(3)	11 327	7 298	(36)
Attributable earnings per share (cents)	1 528	1 488	(3)	4 681	3 016	(36)
WANOS**	242	242		242	242	

* Equal to headline earnings adjustments ** Weighted average number of shares (million)

Capital funding structure | Exxaro excluding Energy

R million

	Facilities available		
	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Uncommitted</i>
Term loan and revolving facility	2 950	3 250	2 000**
DMTN* programme			5 000#
Interest-bearing borrowings	2 950		
Interest capitalised	52		
Lease liabilities	348		
Capitalised transaction costs	(5)		
Total interest-bearing debt	3 345		
Current	586		
Non-current	2 759		
Net cash and cash equivalents	(19 654)		
Net cash	(16 309)		

Maturity profile of debt

Repayment period	3 345
Less than 6 months	319
6 – 12 months	267
1 – 2 years	2 585
2 – 3 years	83
3 – 4 years	73
4 – 5 years	18

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

Capital funding structure | Energy

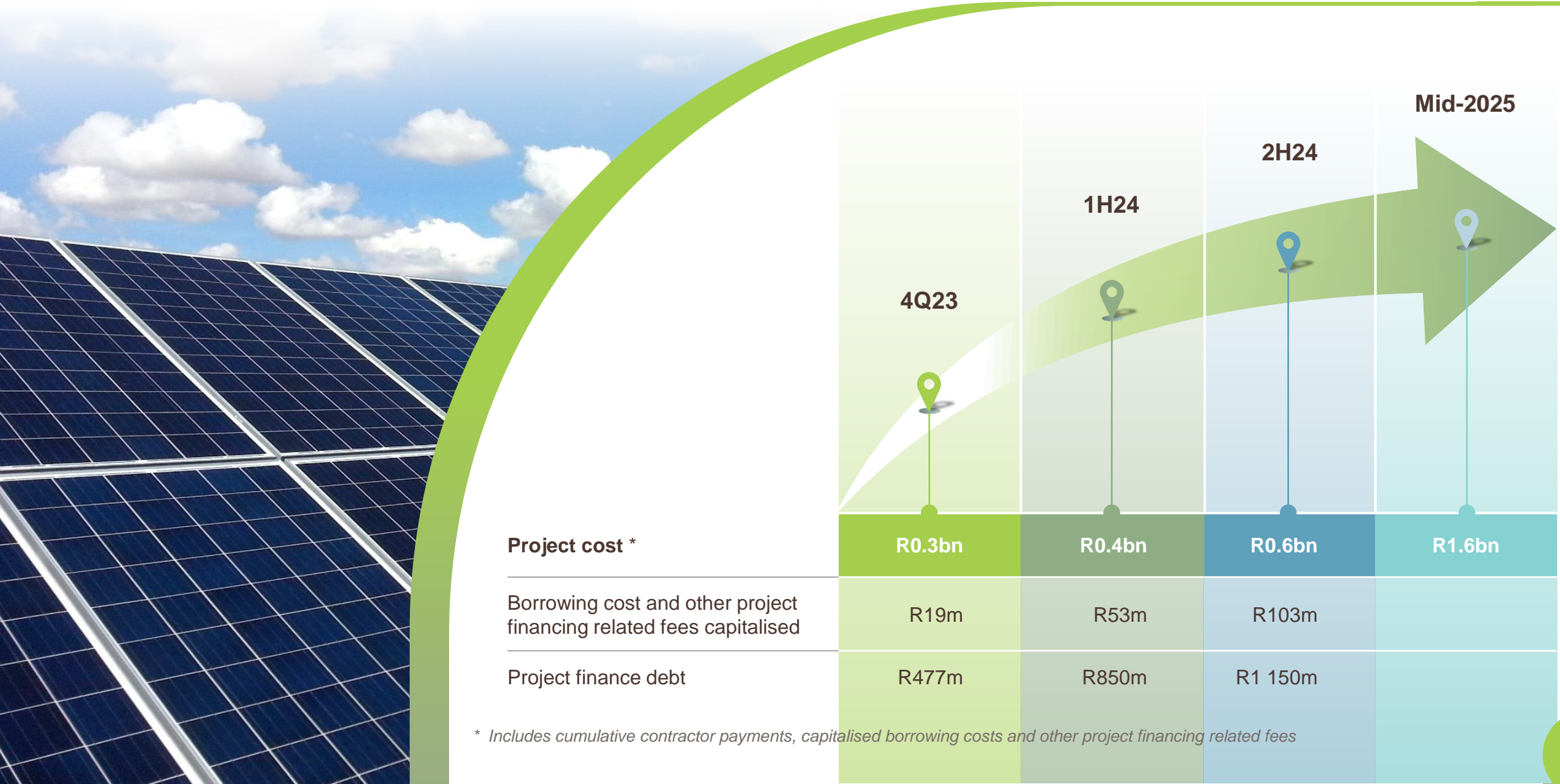
R million

	Facilities available	
	Drawn	Undrawn/ committed
Project financing	5 233	587
Interest-bearing borrowings	5 233	
Interest capitalised	2	
Lease liabilities	82	
Capitalised transaction costs	(12)	
Total interest-bearing debt	5 305	
Current	386	
Non-current	4 919	
Net cash and cash equivalents	(976)	
Net debt	4 329	

Maturity profile of debt

Repayment period	5 305
Less than 6 months	197
6 – 12 months	189
1 – 2 years	458
2 – 3 years	568
3 – 4 years	693
4 – 5 years	818
> 5 years	2 382

Lephalale Solar Project construction progress



* Includes cumulative contractor payments, capitalised borrowing costs and other project financing related fees

Significant progress towards 1.6GW installed capacity by 2030

140MW Karreebosch wind project

Reached financial close on 17 February 2025

Located between Matjiesfontein and Sutherland in the Western Cape

Split EPC* contract including 25 Goldwind 6MW turbines

Total investment cost of R4.7bn, mostly to be project financed by a consortium of South African banks

80% shareholding in the project SPV and **50% in the asset management** entity

Further **diversification of offtake**, over and above REIPPPP** and Exxaro self-generation, with the inclusion of a **20-year Power Purchase Agreement** for wheeled energy to Northam Platinum Limited

1 030 construction jobs and 17 permanent operational roles to be created, supporting **sustainable community development**

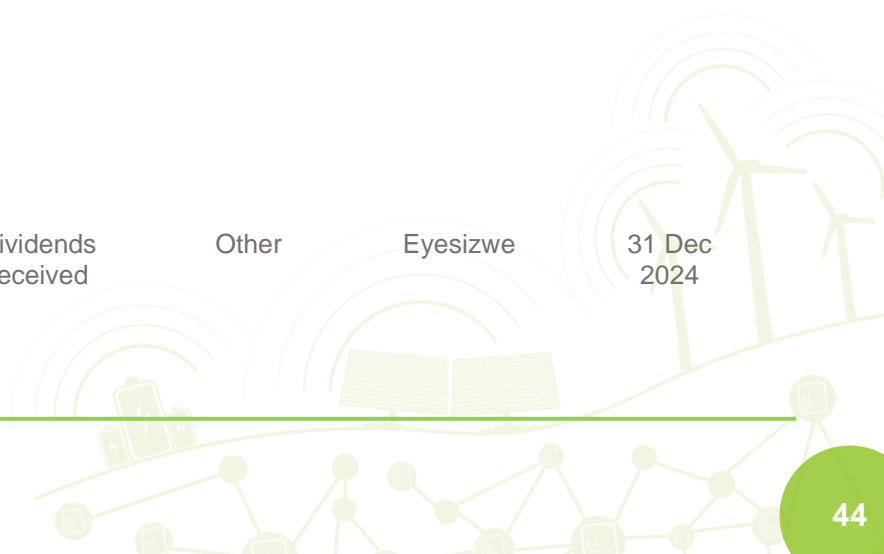
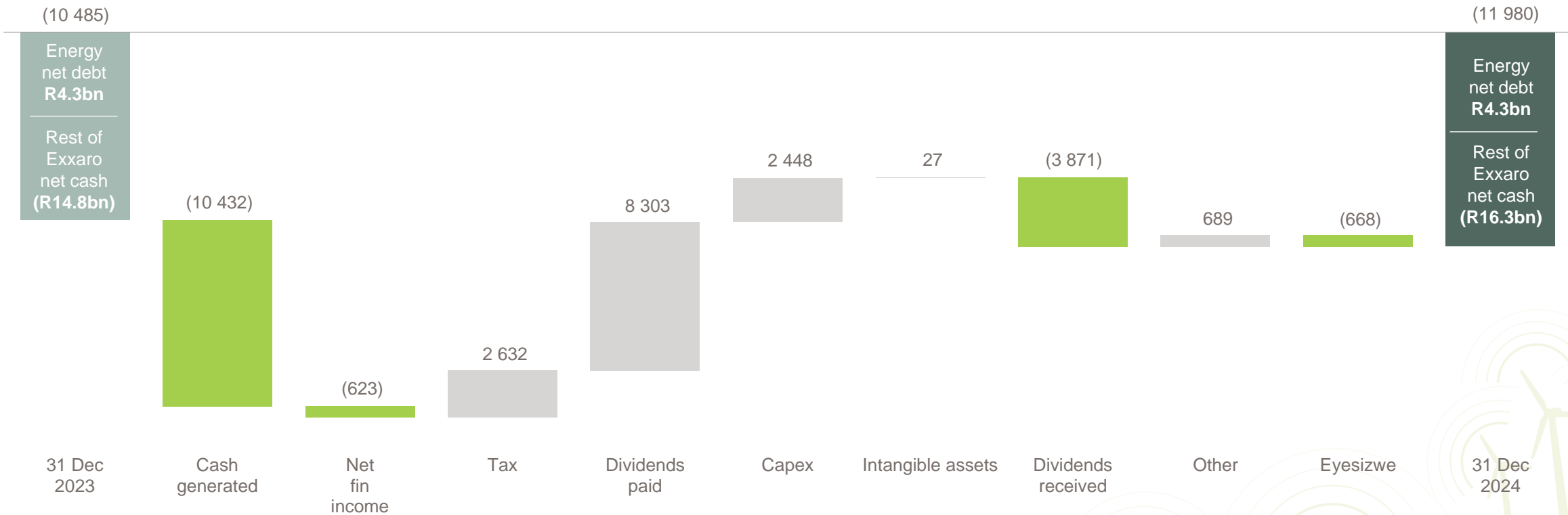
Initiating additional community investment initiatives to **foster socio-economic growth and well-being**

* Engineering, Procurement and Construction Commissioning ** Renewable Energy Independent Power Producer Procurement Programme

Group | Net debt/(cash)

FY24

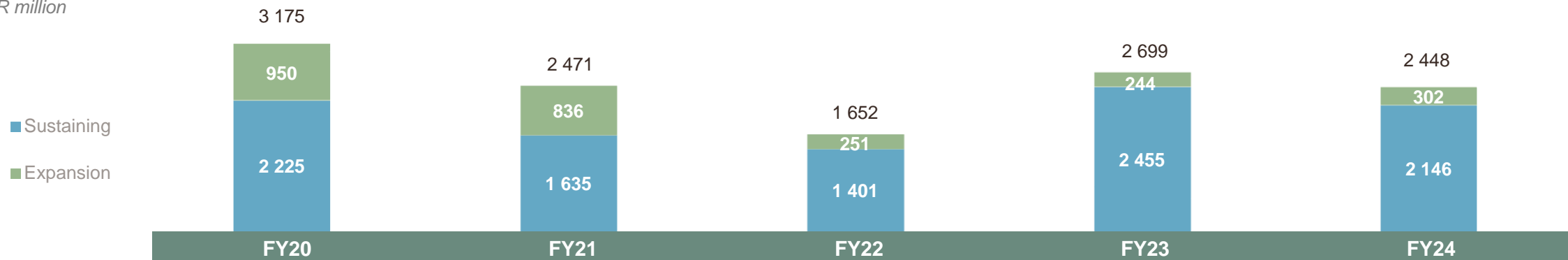
R million



Group capital expenditure

Capex

R million



Sustaining

	FY20	FY21	FY22	FY23	FY24
Sustaining	2 225	1 635	1 401	2 455	2 146
Coal	2 110	1 564	1 374	2 433	2 080
Energy	1	1			
Ferrous	2	1	1	1	1
Other	112	69	26	21	65

Expansion

	FY20	FY21	FY22	FY23	FY24
Expansion	950	836	251	244	302
Coal	950	836	231		
Energy			20	244	302

Performance | Key indicators

R million

	Target	FY23	FY24
<u>Internal key performance indicators</u>			
EBITDA interest cover* # (times)	>4		
Net debt/(cash): equity* (%)	<40	(23)	(25)
Net debt: EBITDA* ## (times)	<1.5		
Return on total capital employed* (%)	>20	39	26
Return on total capital employed (%)	>20	35	23
<u>Bank covenants**</u>			
Net debt/(cash): equity (%)	<80	(22)	(23)
EBITDA interest cover# (times)	>4		
Net debt: EBITDA## (times)	<3		

* Performance indicators exclude Energy segment ** Including dividends received from associates and contingent liabilities, except DMRE guarantees and excluding project financing entities

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

Manganese and copper overview and highlights

Manganese overview and highlights

Short-term outlook

Manganese ore prices forecast to rise following cuts in supply:

- ✓ There is little improvement in demand in China despite the stimulus announcements, but the low ore prices are generating buying interest.
- ✓ At the same time, cuts in ore production and shipments are supporting an upward move in prices. It will be limited by Groote Eylandt's return to the market in H1 2025.

China continues on a downward trend in 2025, but demand in other markets is forecast to rise:

- ✓ Chinese steel production is forecast to be lower in 2025 and to continue falling through to 2029. This is reflected in ferroalloy demand.
- ✓ Outside of China, demand is forecast to recover after a slow 2024 with ferroalloy demand rising as a result.

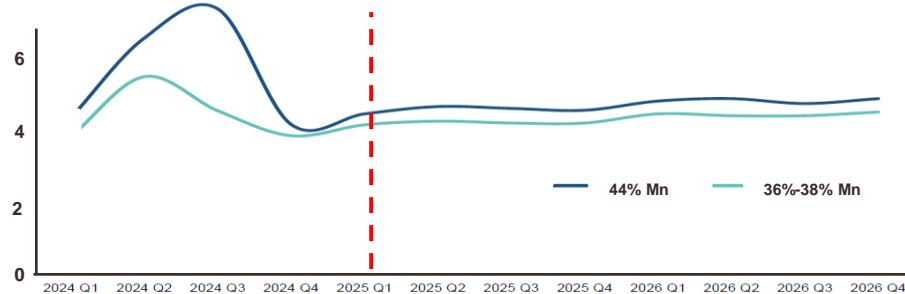
Manganese alloy prices forecast to edge up, but short-term demand will remain subdued:

- ✓ European ferroalloy prices have reached a low point and are forecast to edge back up as the ore price also rises from the floor.
- ✓ While demand is expected to remain subdued in the short-term, cuts in supply will support prices.
- ✓ Overall demand is forecast to increase in 2025 and rise gradually through to 2029, but European steel production is not expected to return to pre-pandemic levels.

Supply demand balance will tighten going into 2025 as smelters extend production cuts:

- ✓ A combination of high-priced ore inventory, increased power costs and subdued demand squeezed smelter margins, resulting in output cuts. These cuts will gradually tighten the supply and demand balance going into H1 2025.

Mn ore prices, CIF China, \$/dmu



Copper overview and highlights

Short-term outlook

Near-term concerns but the five-year outlook for the copper price is positive:

- ✓ Policy uncertainty is clouding the short-term outlook for cathode demand, as well as investors' risk appetite, and there is sufficient metal supply for the next two years. However, the promise of a move into ever steepening deficits towards the end of the decade supports higher prices over a five-year time horizon.

Refined copper consumption is expected to grow in 2025:

- ✓ Refined copper consumption is expected to grow on trend at 2.6% in 2025, however the general extent of the cyclical recovery in developed world economies is also a concern.

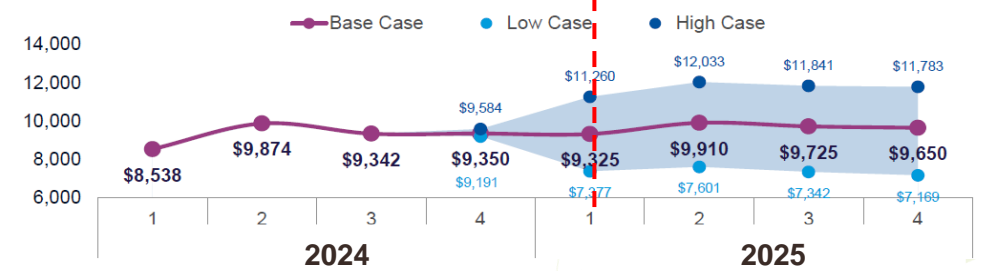
Refined supply has delivered a long run CAGR of 2.4% since the turn of the century:

- ✓ Even after a good performance in mine supply in 2024 setting a higher base, forecast CAGR for 2025–2029 has risen above 2% to a respectable 2.1%. However, this remains below expectations for global demand growth at a CAGR of 2.6%.

Policy uncertainty clouds the immediate outlook, but the longer-term bull case for copper lives on:




- ✓ Calling the copper price direction over the next three to six months is complicated by heightened uncertainties, led by the new US administration's future trade policy.
- ✓ The metal market appears sufficiently well supplied over the next two years.

LME 3M price, \$/t (nominal)



Where we operate

-  Coal
-  Wind energy
-  Solar energy
-  Equity-accounted investments
-  Port
-  Offices

- 1  Grootegeluk complex
- 2  Lephalale Solar Project (LSP)
- 3  Mafube JV (50%)
- 4  Leeuwpan
- 5  Belfast
- 6  Matla
- 7  Corporate office, the conneXXion, Centurion
- 8  Richards Bay Coal Terminal (RBCT) (12%)
- 9  Tsitistikamma Community Windfarm
- 10  Amakhala Emoyeni
- 11  Black Mountain mining (26%)
- 12  Sishen Iron Ore Company (20.6%)
- 13  Zürich, Switzerland
- 14  Moranbah South, Australia (project)

