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INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18 August 2025

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Alternative Performance Measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed 'Alternative Performance Measures' ("APMs"). Management uses these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported

H1 2025 GROUP PERFORMANCE

July Ndlovu | Chief executive officer

ROBUST BALANCE SHEET ENABLES SHAREHOLDER RETURNS

SAFETY

Operated for **two and a half years** without loss of life

DRIVE OUR ESG ASPIRATIONS

Thuthukani Development programme – **61 local entrepreneurs graduate**

Education programme commenced

Further contributions to the trusts[1]

MAXIMISING VALUE FROM EXISTING ASSETS

Navigate challenging market and operating environment

Increased production in South Africa

Proactively shielding the business from currency volatility

CREATE FUTURE DIVERSIFICATION OPTIONS

Elders producing **export saleable production**

Zibulo North Shaft project **on schedule and on budget**

Own 100% interest of the Ensham Mine

OPTIMISING CAPITAL ALLOCATION

Returns to shareholders of 87% of adjusted operating free cash flow – above the dividend policy of 30%

Notes: [1] The Sisonke Employee Empowerment Scheme and the Nkulo Community Partnerhip Trust.

H1 2025 GROUP HIGHLIGHTS[1]

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OPERATING

A FATALITY-FREE BUSINESS

Two and a half years

EXPORT SALEABLE PRODUCTION

8.0Mt

(H1 2024: 8.1Mt)

BENCHMARK THERMAL COAL PRICES

SA	ENSHAM
$91.78/t	**$102.51/t**
(H1 2024: $101.05/t)	(H1 2024: $130.66/t)

NET CASH

R6.3 billion

(31 December 2024: R8.7 billion)

EARNINGS

EPS: R1.93

(H1 2024: R9.52)

SHAREHOLDER RETURNS

Dividend per share: R2

(H1 2024: R2)

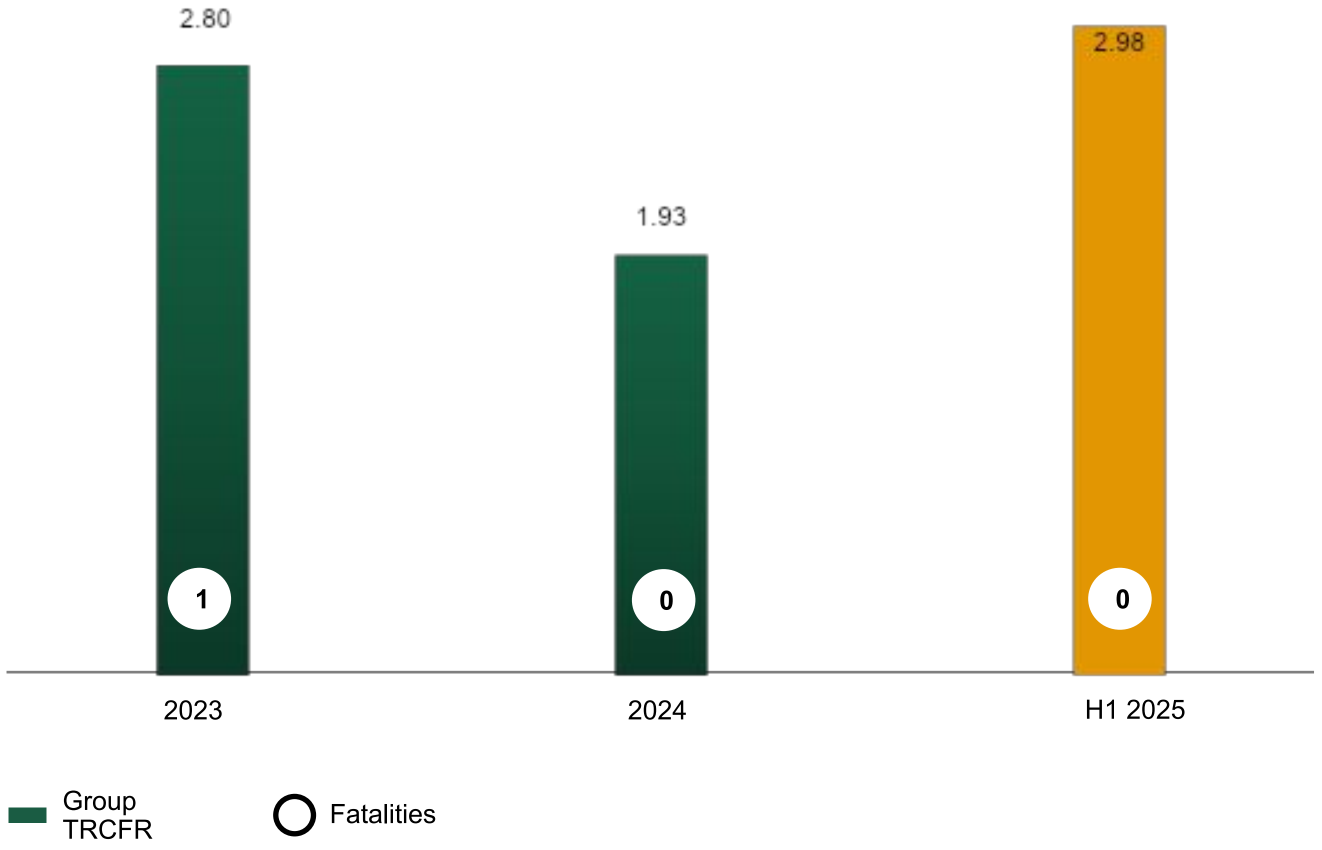
Share buyback up to R140 million

(H1 2024: R160 million)

Notes: [1] The Group financial results include the results of the Ensham Business at 85% until 28 February 2025, and 100% from that date.

SAFETY PERFORMANCE

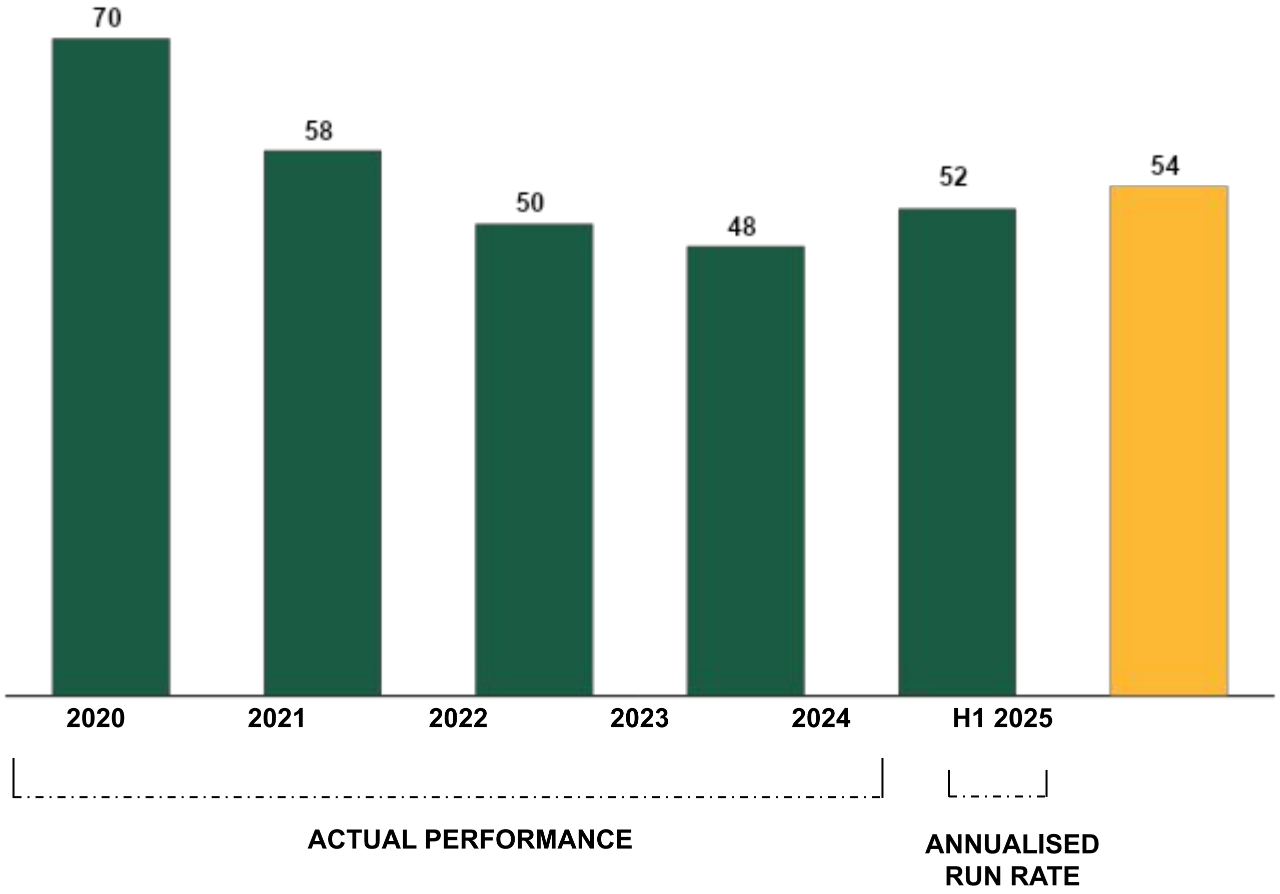
GROUP TRCFR



Note: The total recordable case frequency rate (TRCFR) was previously reported in the Interim Financial Statements for the six months ended 30 June 2024 as 1.75 for the Group, 0.99 for South Africa, and 11.64 for Australia. These figures were updated in the 31 December 2024 annual results subsequent to the assurance process.

SOUTH AFRICA – RAIL PERFORMANCE

Transnet Freight Rail annualised run rate
(Mt per annum)

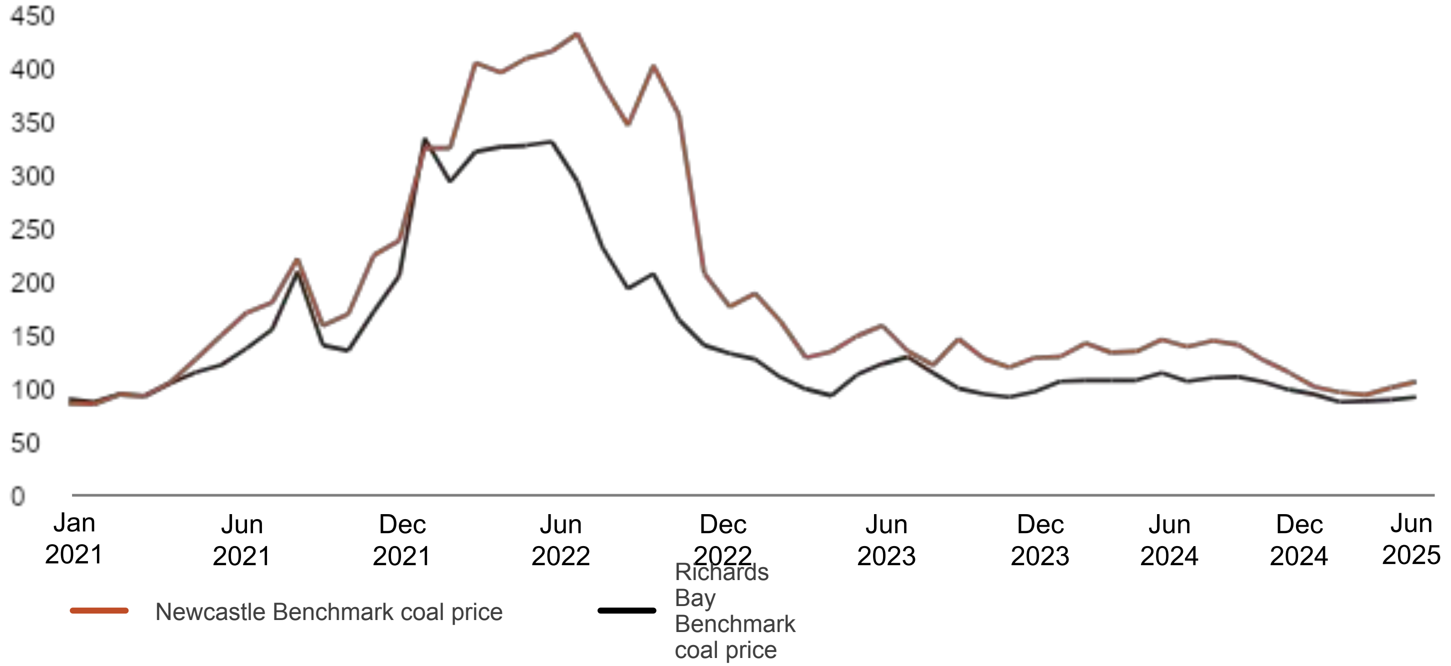


Rail improvement

- H1 2025 rail performance improved by 5% to 54.3Mtpa, from 51.9Mtpa in 2024
- Various projects, including signalling, expected to further improve rail performance going forward

SOFTER COAL PRICES ACROSS OUR MARKETS

Benchmark and realised thermal coal prices
(USD per tonne)



USD per tonne	H1 2024	H2 2024	FY 2024	H1 2025
Richards Bay Benchmark coal price	101.05	109.56	105.30	**91.78**
Richards Bay realised coal price	85.73	97.43	91.56	**78.13**
Newcastle Benchmark coal price	130.66	139.03	134.85	**102.51**
Newcastle realised coal price	118.82	129.63	124.00	**109.28**

Market performance

- Demand driven by US and Europe, partially offset by lower demand in China and India
- Energy security driving an increase in domestic production
- Demand in China and India impacted by lower economic growth, reflected in weak steel market performance
- Higher in-country production in China and India, coupled with high stockpiles, impacting seaborne market supply

South Africa

- Richards Bay Benchmark coal price 9% lower than H1 2024
- Discount of 14.9%, comparable to 15.2% in H1 2024

Australia

- Newcastle Benchmark coal price 22% lower than H1 2024
- Premium of 6.6%, compared to a 9.1% discount achieved in H1 2024, attributable to higher proportion of fixed-price contracts

STRUCTURALLY POSITIONED FOR LONG-TERM FUNDAMENTALS OF COAL

Demand

- Countries prioritising energy security continue to drive up demand for coal – global coal demand grew by 1.5% in 2024
- Coal remains a reliable and affordable power source – for developing economies such as South-East Asia
- Energy security delaying renewable transition and extending coal-fired powered stations life
- Demand is expected to stay at record 2024 levels, in the medium term

Supply

- Investment in new coal mines is limited
- Lack of new build programmes - consolidation of coal assets preferred
- Government royalty regimes may impact producer appetite
- Energy security driving an increase in domestic production in China and India
- Lower quality in-country production supports high-quality seaborne coal market

FINANCIAL REVIEW

Deon Smith | Chief financial officer

H1 2025 FINANCIAL RESULTS[1]

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ADJUSTED EBITDA

R691 million

(H1 2024: R2.1 billion)

NET PROFIT

R248 million

(H1 2024: R1.2 billion)

EARNINGS PER SHARE

R1.93

(H1 2024: R9.52)

ADJUSTED OPERATING FREE CASH FLOW

R484 million

(H1 2024: R936 million)

NET CASH

R6.3 billion

(31 December 2024: R8.7 billion)

TOTAL SHAREHOLDER RETURNS

Dividend per share: R2

Share buyback up to R140 million

87% of adjusted operating free cash flow for H1 2025

Note: [1] Group results include results for the Ensham Business which reflect 100% of the operations thereof from 28 February 2025. Prior to this date, results for the Ensham Business are reflected at 85%

H1 2025 FINANCIAL PERFORMANCE[1]

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Abridged Income Statement (Rand million)	H1 2025	H1 2024
Revenue	**14,813**	16,752
Operating costs (excluding depreciation and amortisation)	**(14,122)**	(14,606)
Adjusted EBITDA	**691**	2,146
Restructuring costs and termination benefits	**(285)**	(13)
Net finance income	**1,302**	805
Income tax expense	**(136)**	(587)
Profit for the reporting period	**248**	1,186

Note: [1] Group results include results for the Ensham Business which reflect 100% of the operations thereof from 28 February 2025. Prior to this date, results for the Ensham Business are reflected at 85%

H1 2025 OPERATIONAL RESULTS[1]

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EXPORT SALEABLE PRODUCTION

8.0Mt

SA 6.4Mt | Ensham 1.6Mt

(H1 2024: 8.1Mt)

FOB COST PER EXPORT TONNE

SA | ENSHAM

R1,264/t | R1,904/t

(H1 2024: R1,197/t | R1,645/t)

SUSTAINING CAPITAL

R703 million

SA | ENSHAM

R545 million | R158 million

(H1 2024: R457 million | R285 million)

EXPORT EQUITY SALES

8.3Mt

SA 6.4Mt | Ensham 1.9Mt[2]

(H1 2024: 8.1 Mt)

FOB COST PER EXPORT TONNE (excl. royalties)

SA | ENSHAM

R1,258/t | R1,694/t

(H1 2024: R1,189/t | R1,360/t)

EXPANSIONARY CAPITAL

SA

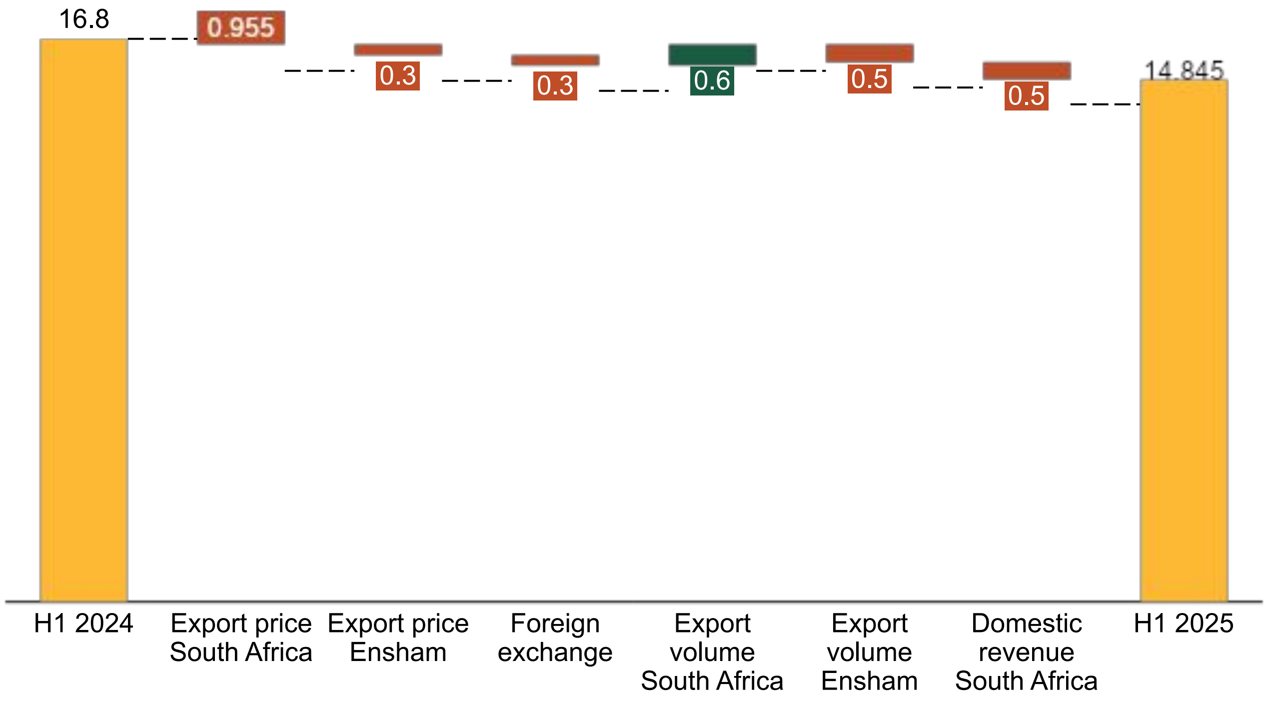
R511 million

(H1 2024: R799 million)

Notes: [1] Results for the Ensham Business reflect 100% of the operations thereof from 28 February 2025. Prior to this date, results for the Ensham Business are reflected at 85%.
[2] The sales volume reflects 100% of the coal sold from the Ensham Mine. This includes tonnes sold in Australia at export parity prices, which are considered export equity sales.

REVENUE

(R billion)

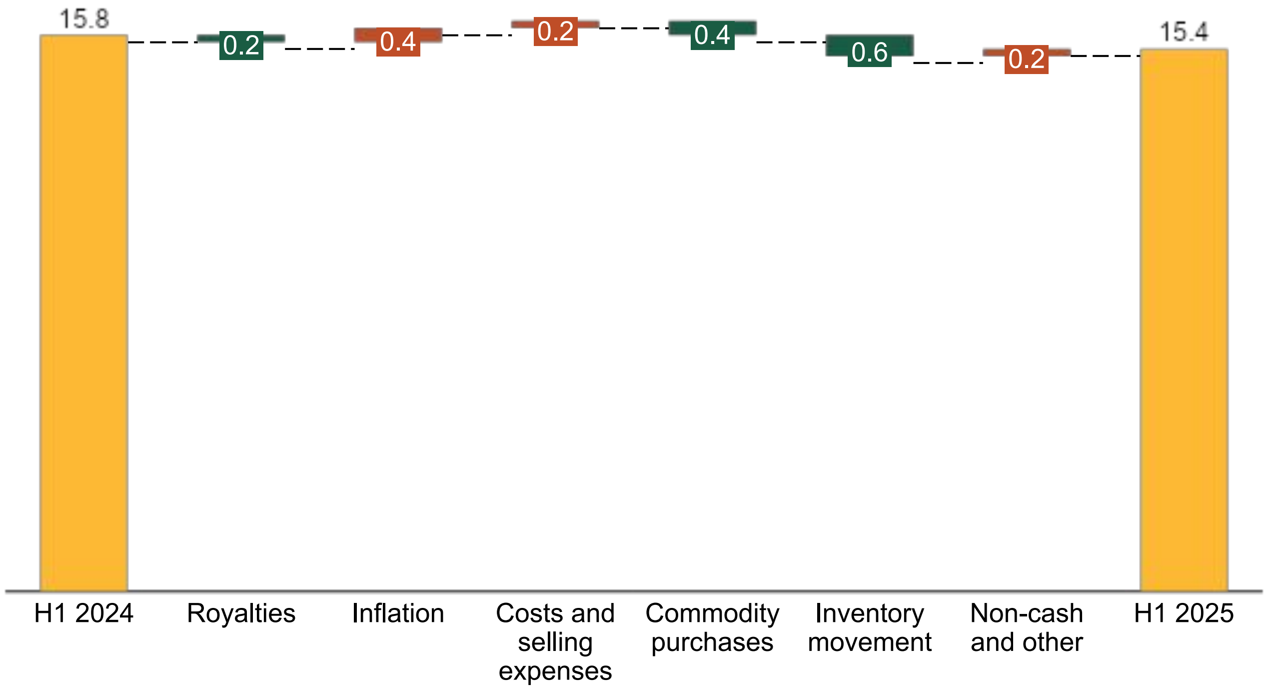


Revenue impacted by lower realised coal prices and weaker US dollar

- Realised prices in South Africa 9% lower in H1 2025
- Realised prices in Australia 8% lower in H1 2025
- Higher export equity sales in South Africa at 6.4Mt (H1 2024: 6.0Mt)
- Lower export equity sales at Ensham at 1.9Mt (H1 2024: 2.1Mt)
- Lower domestic revenue driven by Isibonelo production and sale of Rietvlei Colliery

OPERATING COSTS

(R billion)

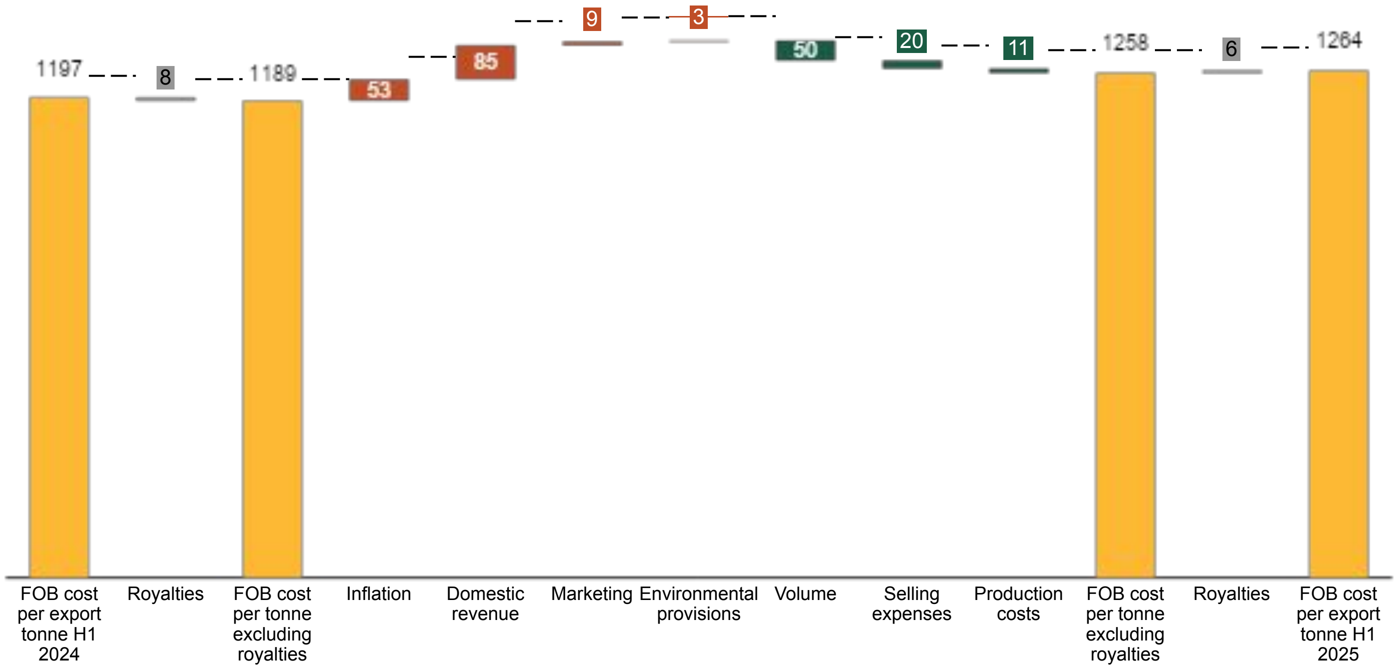


Operating costs lower year on year

- Inflation in South Africa 4.6%, in Australia 3%
- Acquisition of 15% in Ensham resulted in increase in costs, however offset by a decrease in commodity purchases
- Lower stockpile utilisation in South Africa offset by increased stocks at Ensham
- Non-cash and other includes contribution to the trusts and environmental provisions

SOUTH AFRICA –
FOB COST PER EXPORT TONNE

(R per tonne)

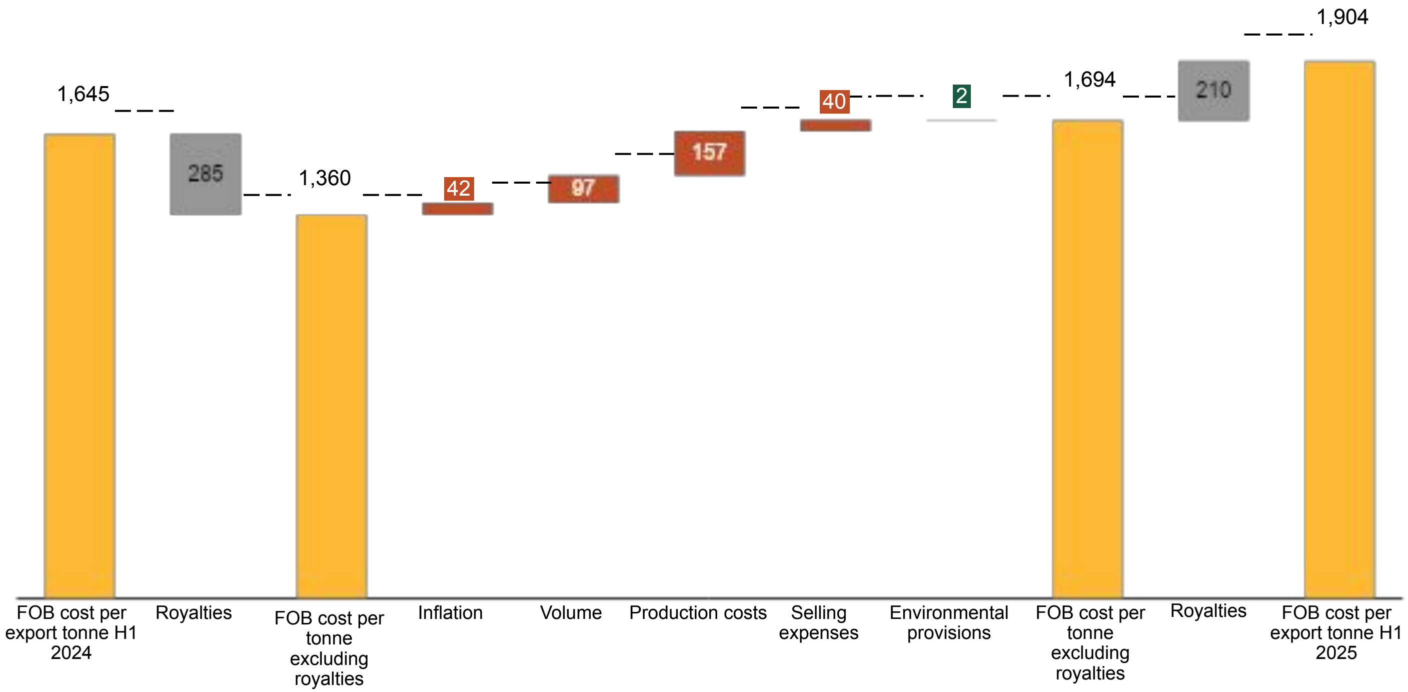


Unit costs up by 6%

- Inflation on cash costs of 4.6%
- Lower domestic revenue offset due to production challenges at Isibonelo
- Cost tailwind from higher South African export volumes

ENSHAM - FOB COST PER EXPORT TONNE

(R per tonne)

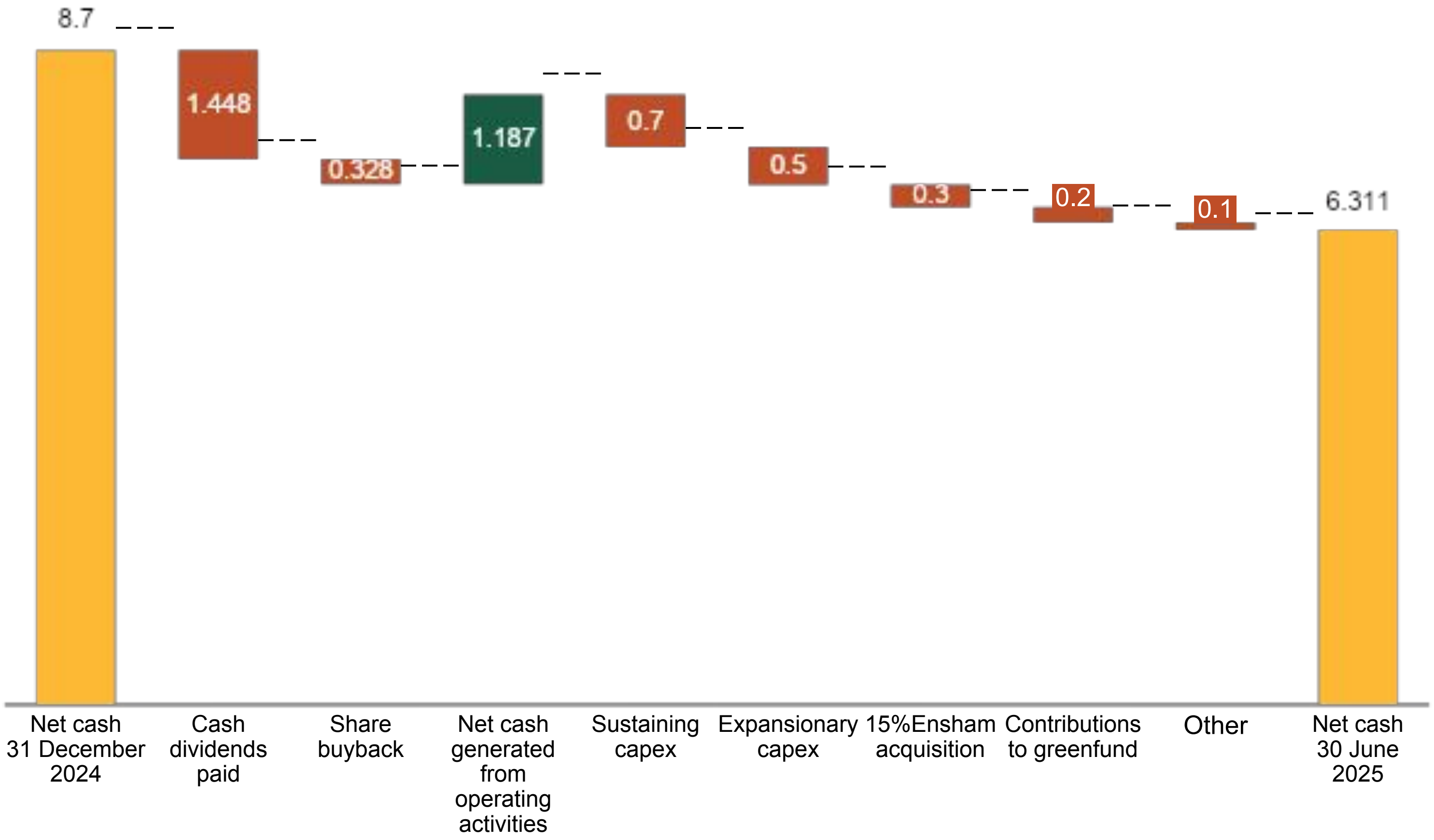


Lower volumes impacting unit costs

- Inflation on cash costs of 3%
- Cost incurred to produce run of mine not yet reported as export saleable production
- Production costs now at 100% ownership following 15% Ensham transaction
- Selling costs impacted by demurrage due to quality challenges in H1

SUMMARISED CASH FLOW

(R billion)

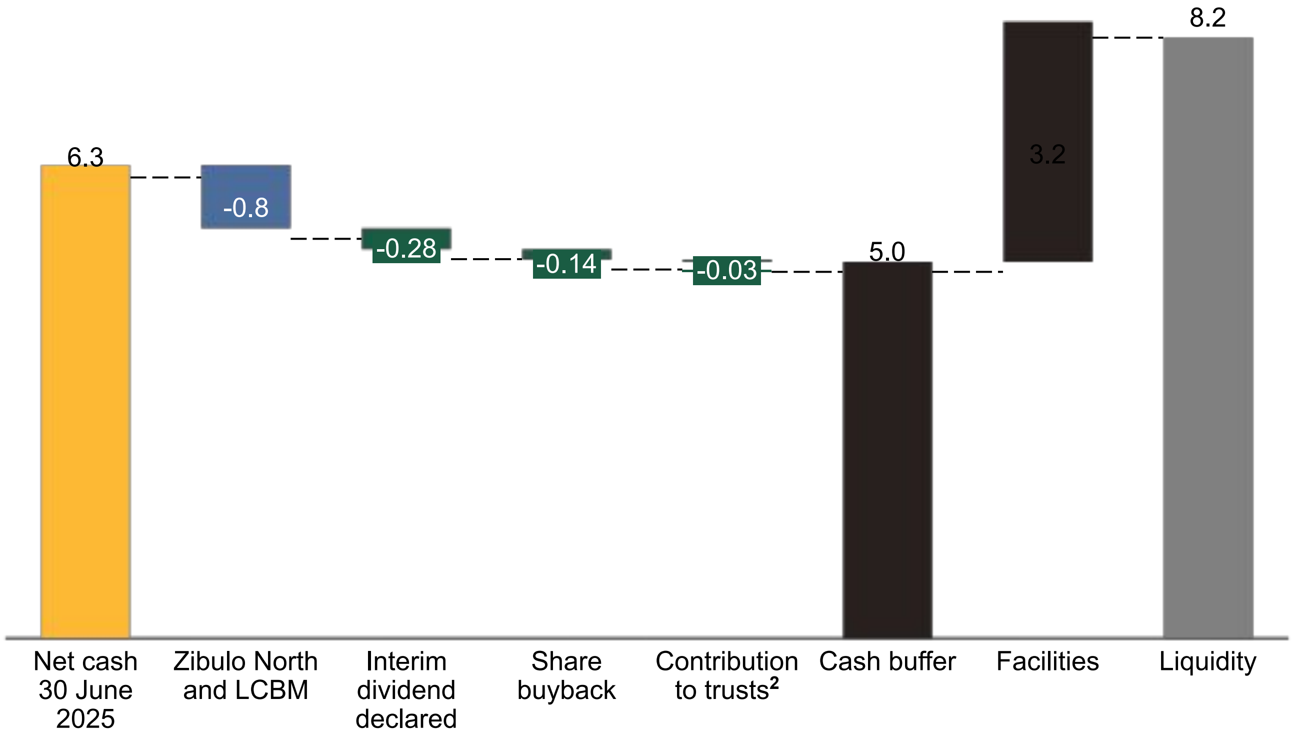


Sources and uses of cash

- Cash returned to shareholders R1.7 billion during the year
- Generated cash from operating activities of R1.2 billion
- Investment of R1.2 billion in sustaining and expansionary capital
- R302 million spent on acquisition of 15% in Ensham
- Investment of R188 million in green fund in South Africa

RETURNS TO SHAREHOLDERS

Capital allocation[1]
(R billion)



Disciplined capital allocation

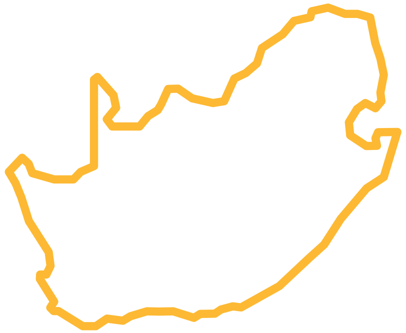
- R800 million reserved for completion of Zibulo North Shaft and the LCBM project
- Total shareholder returns of R421 million, representing 87% of adjusted operating free cash flow
- Interim ordinary cash dividend of R2 per share
- Share buyback of up to R140 million

Notes: [1] This is a conceptual representation, the graph does not reflect historical financial information (other than the net cash balance)
[2] Nkulo Community Partnership Trust and Sisonke Employee Empowerment Scheme

2025 OPERATIONAL GUIDANCE

South Africa

	H1 2025 Actual	FY2025 Guidance	Comments
Export saleable production (Mt)	**6.4**	12.8 - 13.6	• Production weighted towards H2 2025
FOB cost per export tonne (excl. royalties) (R/tonne)	**1,258**	1,210 – 1,290	• Unit costs to moderate in line with improved H2 production
Sustaining capital (R'm)	**545**	1,400 – 1,700	• Monitor sustaining capital expenditure to preserve balance sheet flexibility
Expansionary capital (R'm)	**511**	1,100 – 1,200	• Committed expenditure to complete lifex projects



Ensham (on a 100% basis)

	H1 2025 Actual	FY2025 Guidance	Comments
Export saleable production (Mt)	**1.6**	3.7 – 4.1	• Impact of challenging geology in H1 2025, results in full year production now expected at the lower end of the guidance range
FOB cost per export tonne (excl. royalties) (R/tonne)	**1,694**	1,470 – 1,580	• Unit costs to moderate in line with improved H2 production
Sustaining capital (R'm)	**158**	700 – 950	• Monitor sustaining capital expenditure to preserve balance sheet flexibility

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CONCLUSION

July Ndlovu | Chief executive officer

TO RESPONSIBLY CREATE VALUE TOGETHER FOR A SHARED FUTURE

SAFETY

We are **unconditional** about protecting the lives of our people

DRIVE OUR ESG ASPIRATIONS

Sustainable and responsible closure of operations

Create value for our employees and communities

MAXIMISING VALUE FROM EXISTING ASSETS

Full-year guidance **maintained**

Cost and capital austerity to **preserve sustainability**

Thungela Marketing International – **maximise margin**

CREATE FUTURE DIVERSIFICATION OPTIONS

Completion of **life-extension** projects

Demonstrate value in use of gas - LCBM project

OPTIMISING CAPITAL ALLOCATION

Robust balance sheet to navigate challenging market conditions

Delivering **shareholder returns** through the cycle

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Q&A

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Thank you