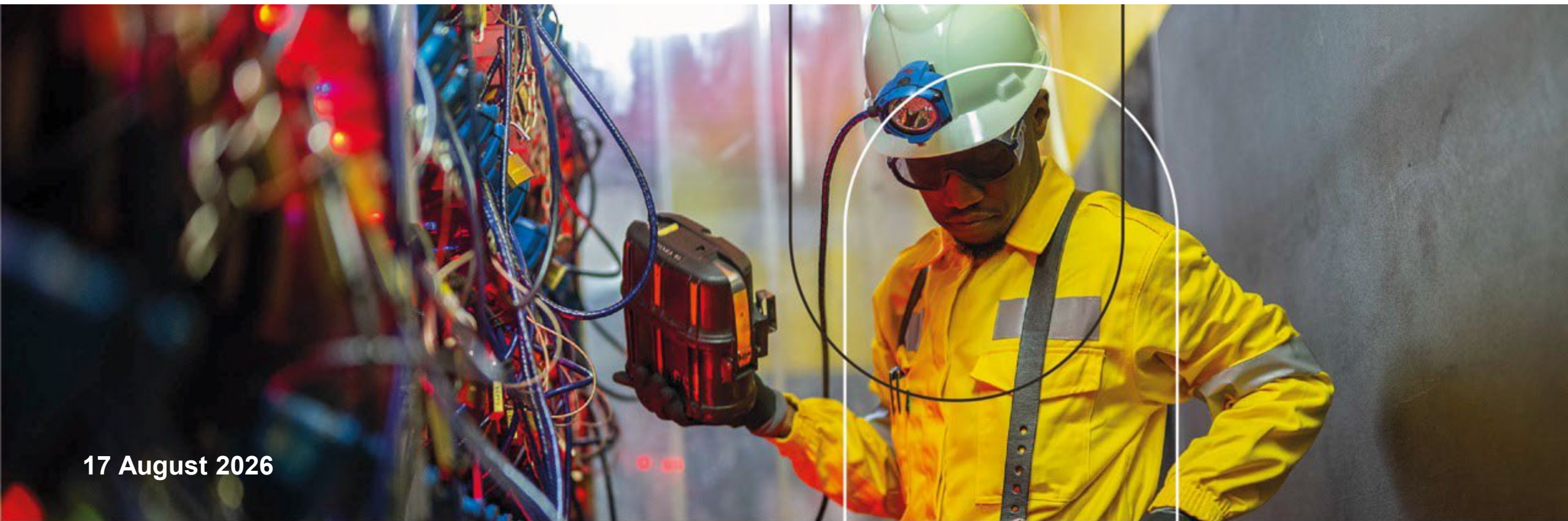


INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED
30 JUNE 2026

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17 August 2026



AGENDA

1 H1 2026 GROUP PERFORMANCE

MOSES MADONDO

2 THE MARKETS AND RAIL

MOSES MADONDO

3 H1 2026 FINANCIAL REVIEW

DEON SMITH

4 CONCLUSION

MOSES MADONDO

5 Q&A

Investor relations

Hugo Nunes and Shreshini Singh
ir@thungela.com

Media

Hulisani Rasivhaga
hulisani.rasivhaga@thungela.com

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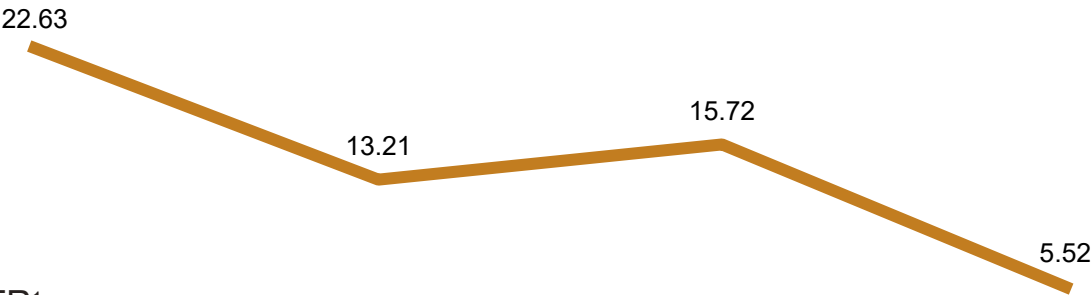
H1 2026 GROUP PERFORMANCE

MOSES MADONDO
Chief executive officer

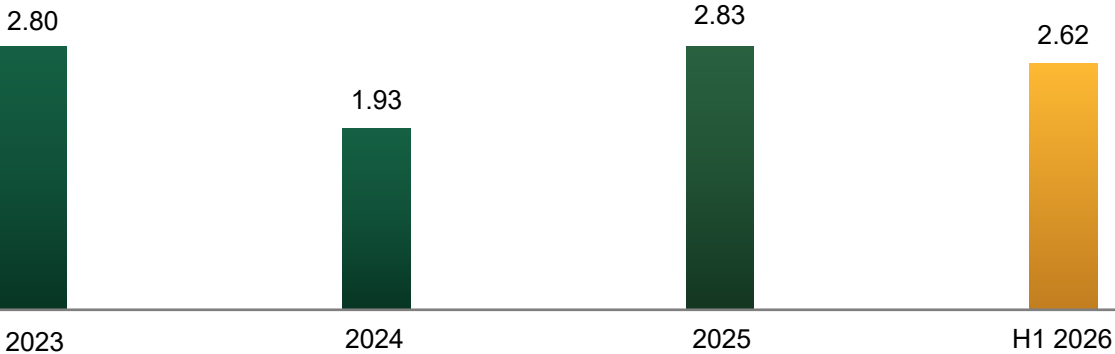


SAFETY

Ensham TRCFR¹



Group TRCFR¹



Safety remains at the core of everything we do

- Operated fatality-free for 3.5 years
- Group TRCFR improvement driven by marked improvement at Ensham
- Ensham safety focused on visible leadership and continuous improvement
- SA implemented targeted interventions following high potential incidents

3 safety enablers



Getting the basics right

Effective work management

Safety culture

Notes: ¹Total recordable case frequency rate

H1 2026 GROUP RESULTS

ADJUSTED EBITDA

R1.3 billion

(H1 2025: R691 million)

EARNINGS PER SHARE

R10.95

(H1 2025: R1.93)

DIVIDENDS PER SHARE

R5.50

(H1 2025: R2.00)

NET CASH

R6.1 billion

(December 2025: R5.1 billion)

HEADLINE EPS

R4.80

(H1 2025: R1.92)

SHAREHOLDER RETURNS

R773 million

10th consecutive dividend declared – since listing in June 2021

H1 2026 GROUP OVERVIEW

EXPORT SALEABLE PRODUCTION **8.5Mt**
(H1 2025: 8.0Mt)

SOUTH AFRICA **6.3Mt**

ENSHAM **2.2Mt**

SUSTAINING CAPITAL **R705 million**
(H1 2025: R703 million)

SOUTH AFRICA **R470 million**

ENSHAM **R235 million**

EXPORT EQUITY SALES **8.9Mt**
(H1 2025: 8.3Mt)

SOUTH AFRICA **6.7Mt**

ENSHAM **2.2Mt**

EXPANSIONARY CAPITAL

SOUTH AFRICA **R104 million**
(H1 2025: R511 million)

FOB COST PER EXPORT TONNE (including royalties)

SOUTH AFRICA **R1,374/t**
(H1 2025: R1,264/t)

ENSHAM **R1,466/t**
(H1 2025: R1,904/t)



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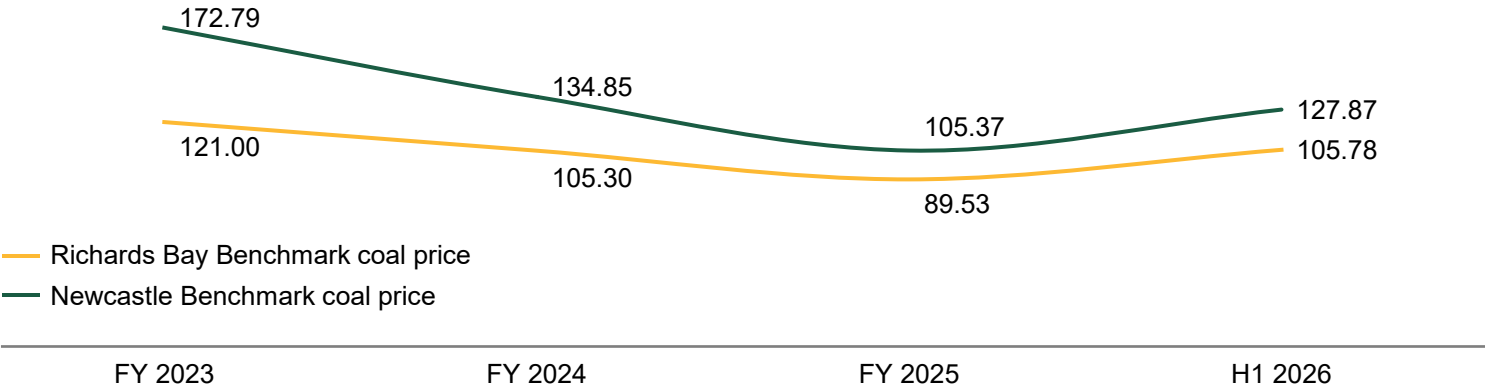
THE MARKETS AND RAIL

MOSES MADONDO
Chief executive officer

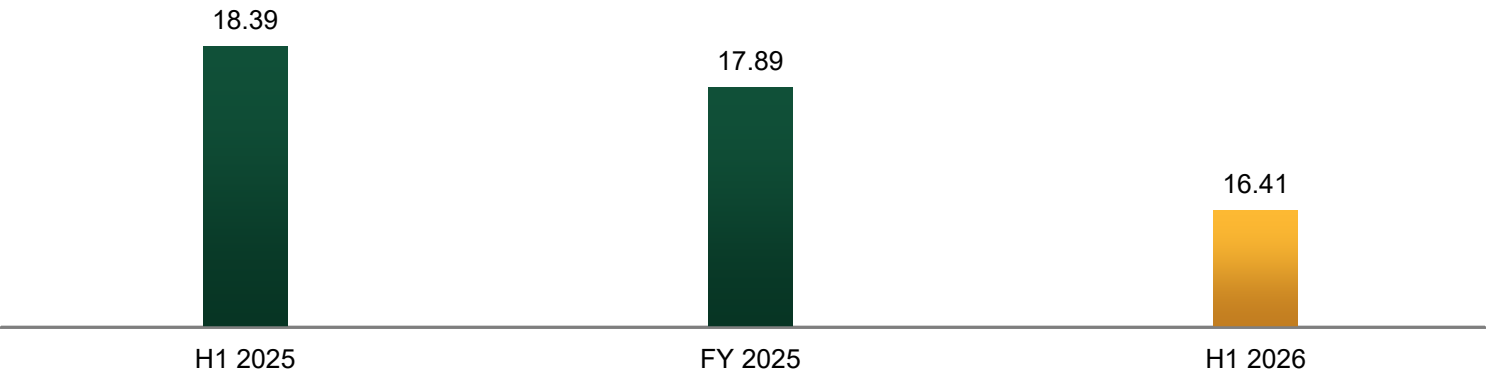


MARKET DYNAMICS

Benchmark coal prices
US\$/tonne



South African rand
ZAR:US\$

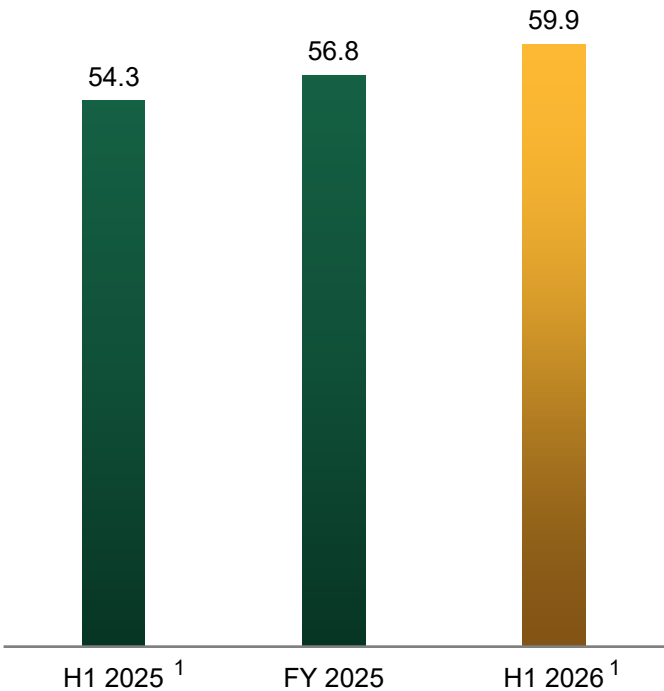


Recovery in coal prices moderated by a stronger rand

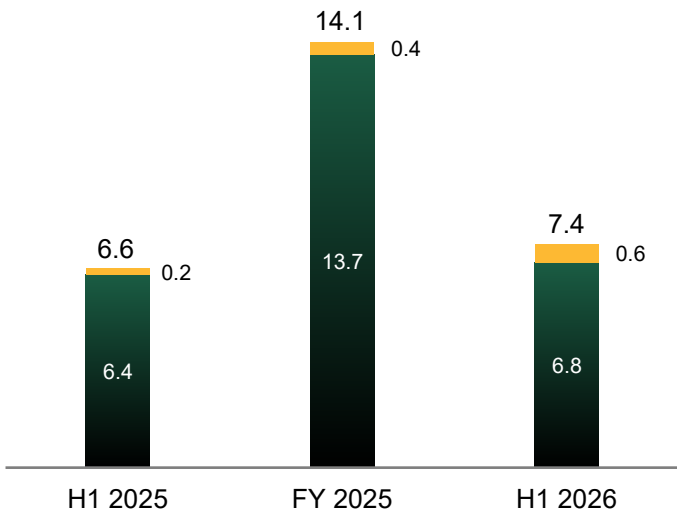
- Stronger Benchmark coal prices
 - Focus on energy security heightened by Middle East conflict
 - SA coal price less sensitive to geopolitical matters due to lower demand from North and South Asia
-
- Stronger rand primarily driven by US dollar weakness
 - Improved investor sentiment in SA Inc

RAIL AND EXPORT SALES

Transnet Freight Rail performance
Million tonnes per annum



SA export sales
Million tonnes



■ Third-party
■ Export equity

Utilising rail capacity to maximise value

- TFR annualised run rate at 59.9Mt - improved by 5.5%
- SA export sales increased to 7.4Mt, supported by higher third-party coal to capture rail opportunity

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H1 2026 FINANCIAL REVIEW

DEON SMITH
Chief financial officer



H1 2026 FINANCIAL RESULTS

ADJUSTED EBITDA R1.3 billion (H1 2025: R691 million)	NET PROFIT R1.4 billion (H1 2025: R248 million)	ADJUSTED OPERATING FREE CASH FLOW R1.9 billion (H1 2025: R484 million)	HEADLINE EARNINGS PER SHARE R4.80 (H1 2025: R1.92)	NET CASH R6.1 billion (December 2025: R5.1 billion)	TOTAL SHAREHOLDER RETURNS Interim dividend R5.50 per share R773 million
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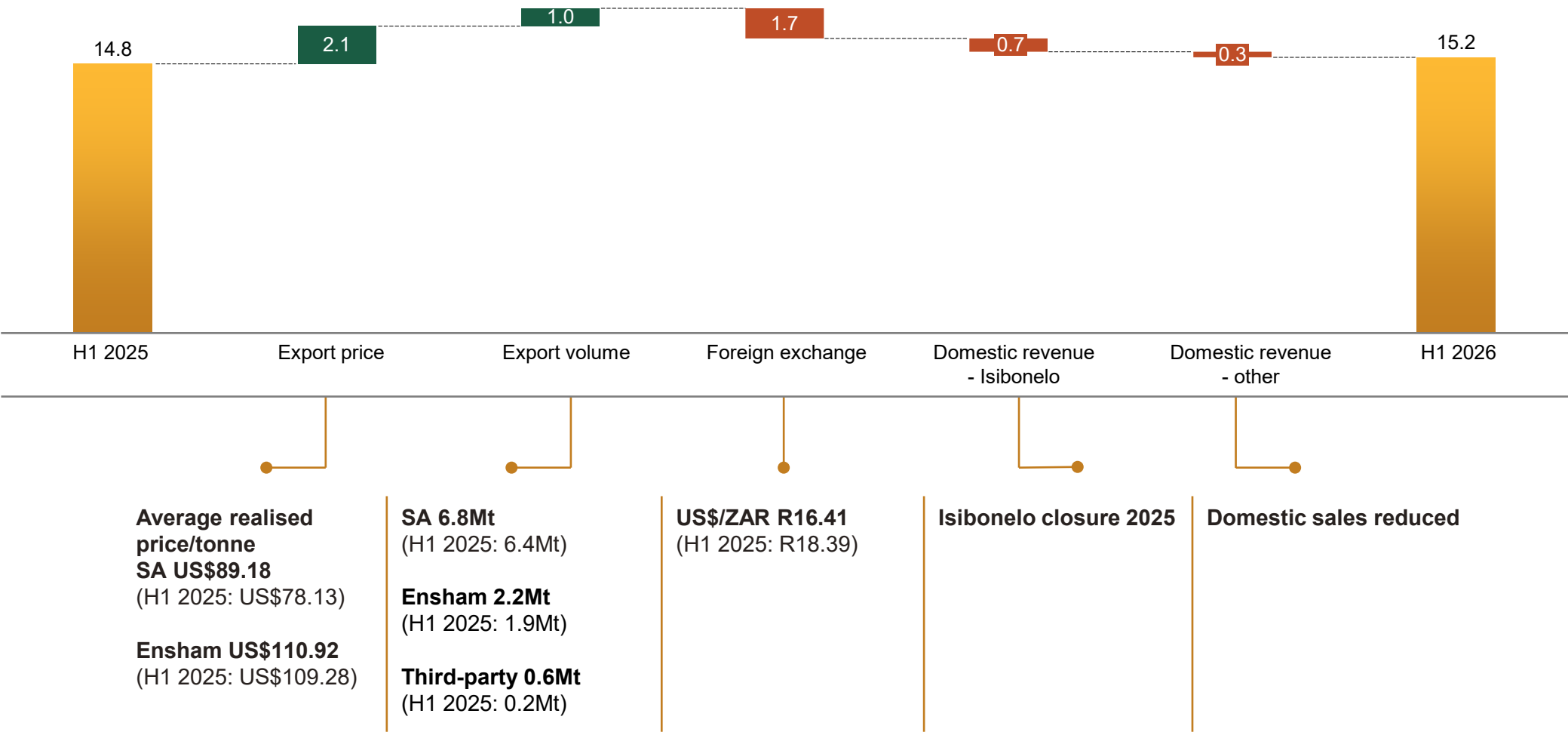


H1 2026 FINANCIAL PERFORMANCE

Abridged Income Statement (R million)	H1 2026	H1 2025	
Revenue	15,172	14,813	↑
Operating costs (excluding depreciation and amortisation)	(13,854)	(14,122)	↓
Adjusted EBITDA	1,318	691	↑
Depreciation and amortisation	(751)	(1,271)	↓
Profit on disposal of operations	1,043	-	↑
Restructuring costs and termination benefits	-	(285)	↓
Net finance income	662	1,302	↓
Income tax expense	(897)	(136)	↑
Profit for the reporting period	1,391	248	↑

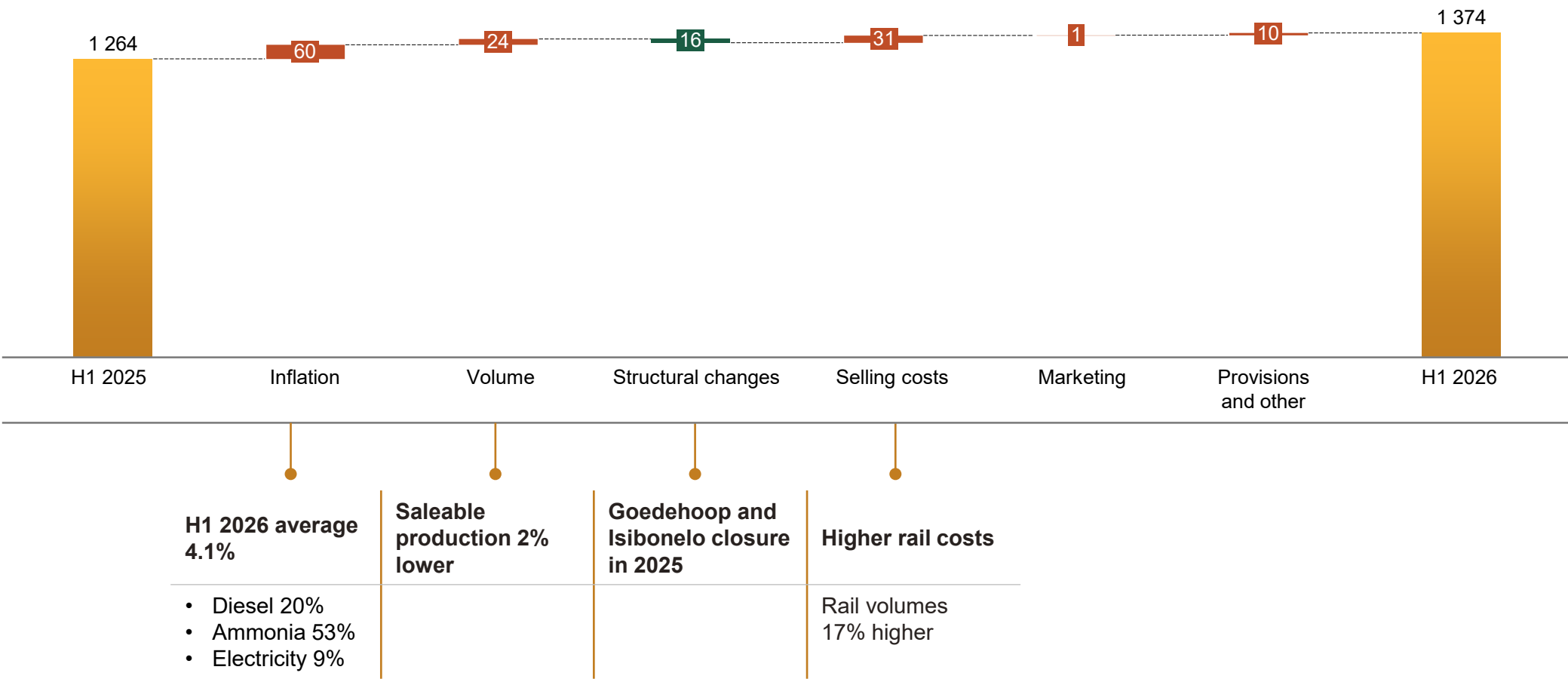
REVENUE

R billion



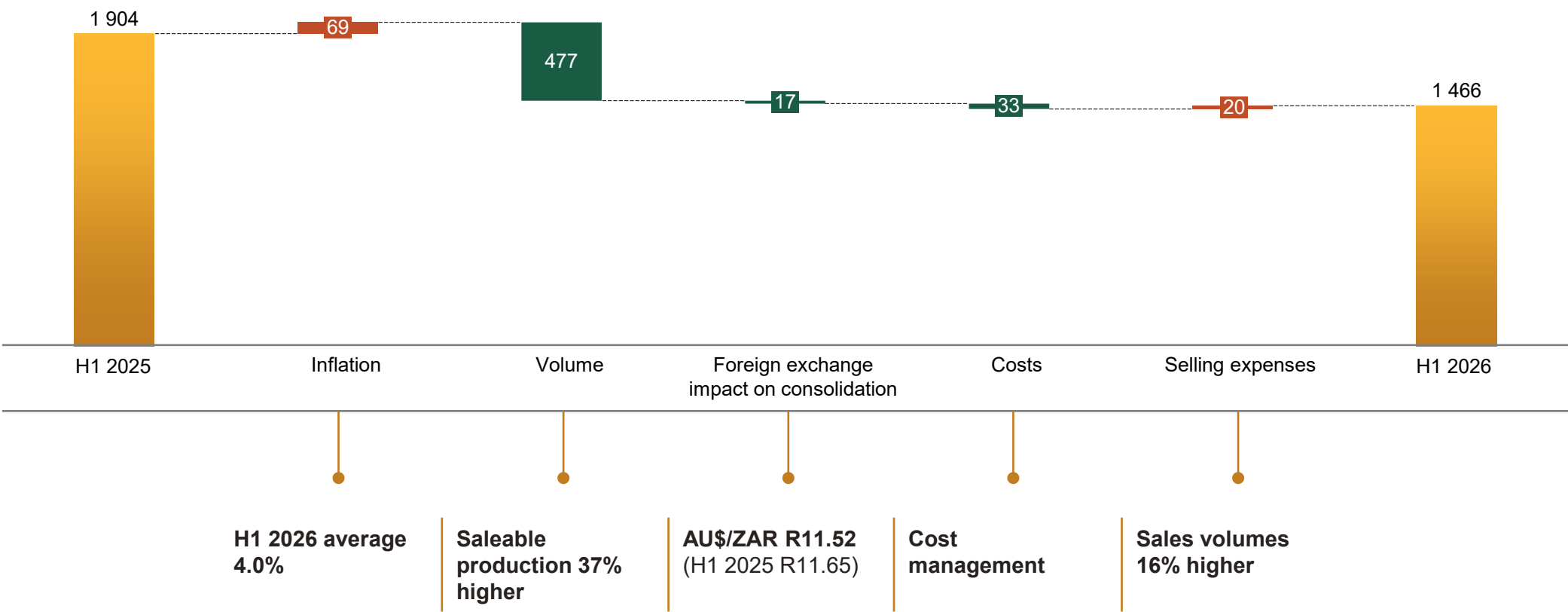
SOUTH AFRICA – FOB COST PER EXPORT TONNE

R per tonne (including royalties)



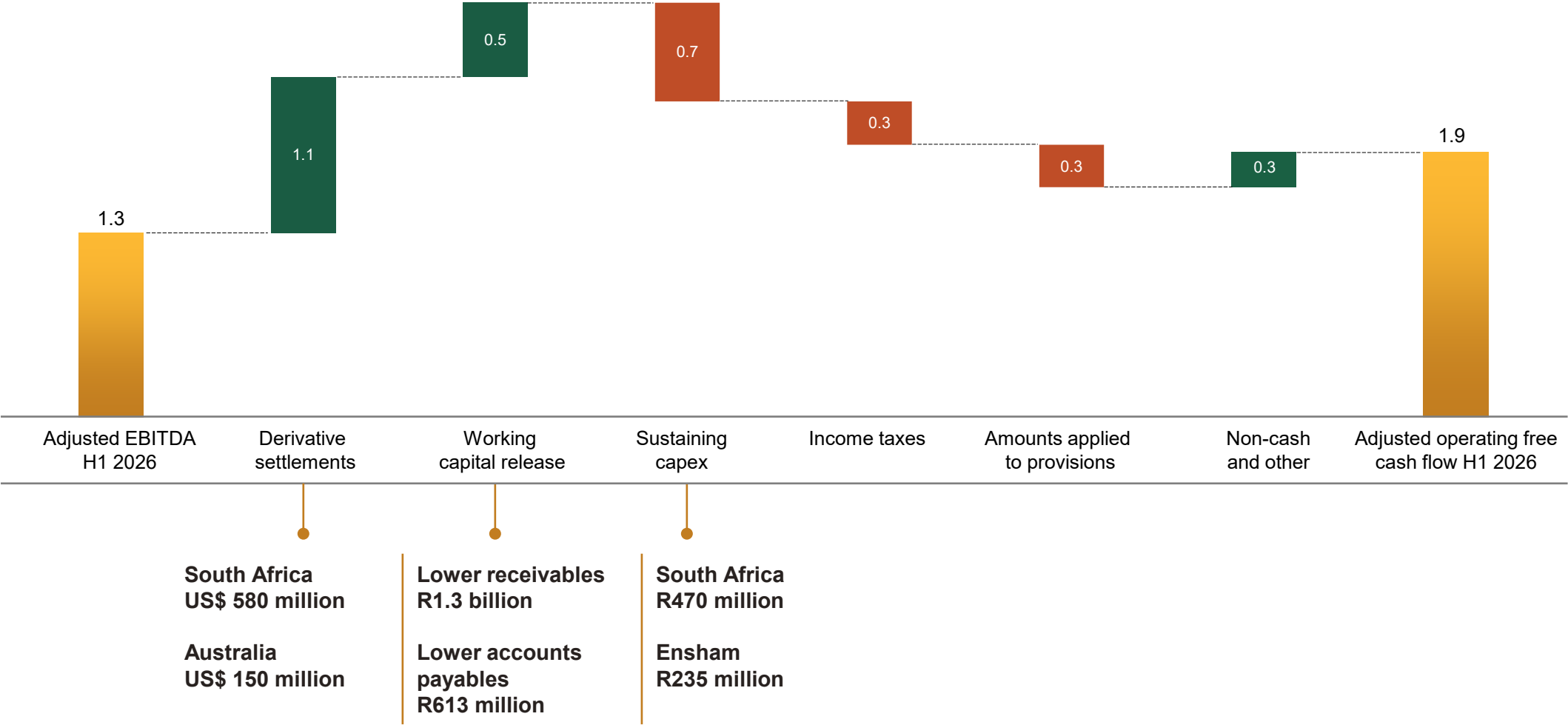
ENSHAM – FOB COST PER EXPORT TONNE

R per tonne (including royalties)



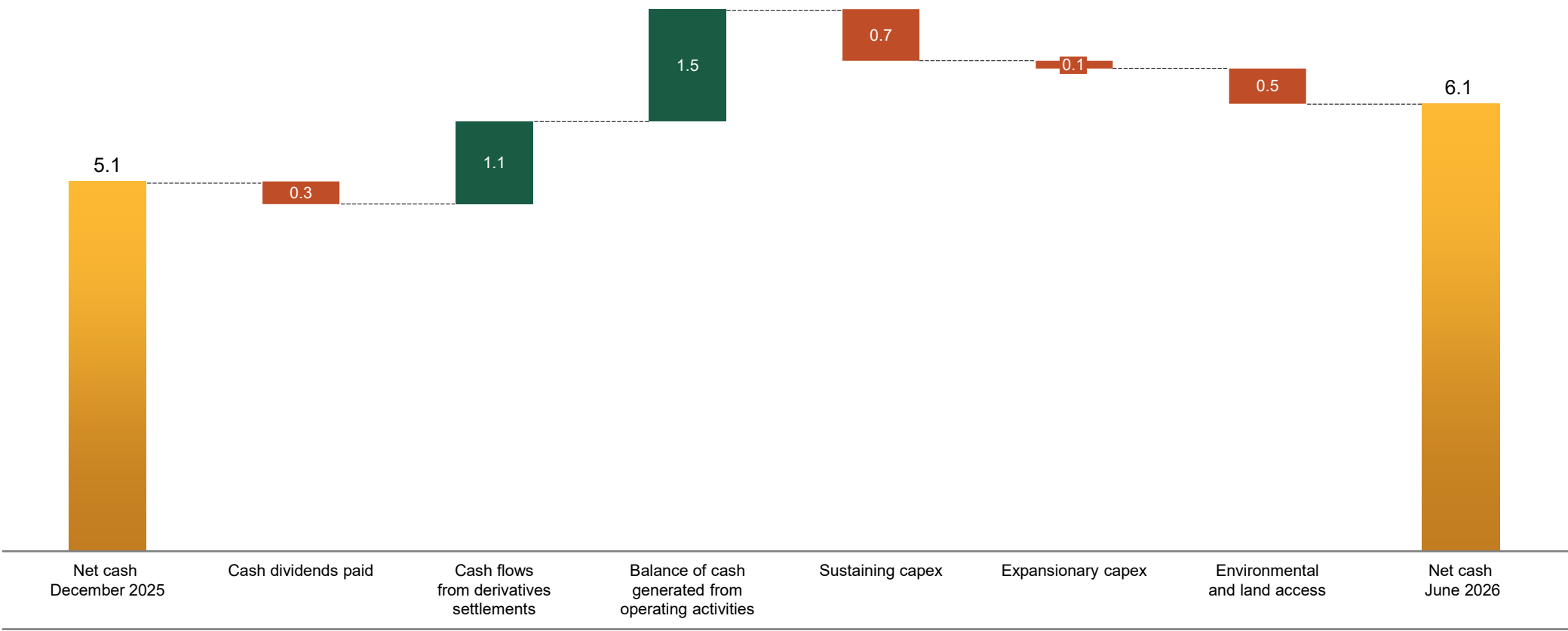
ADJUSTED OPERATING FREE CASH FLOW

R billion



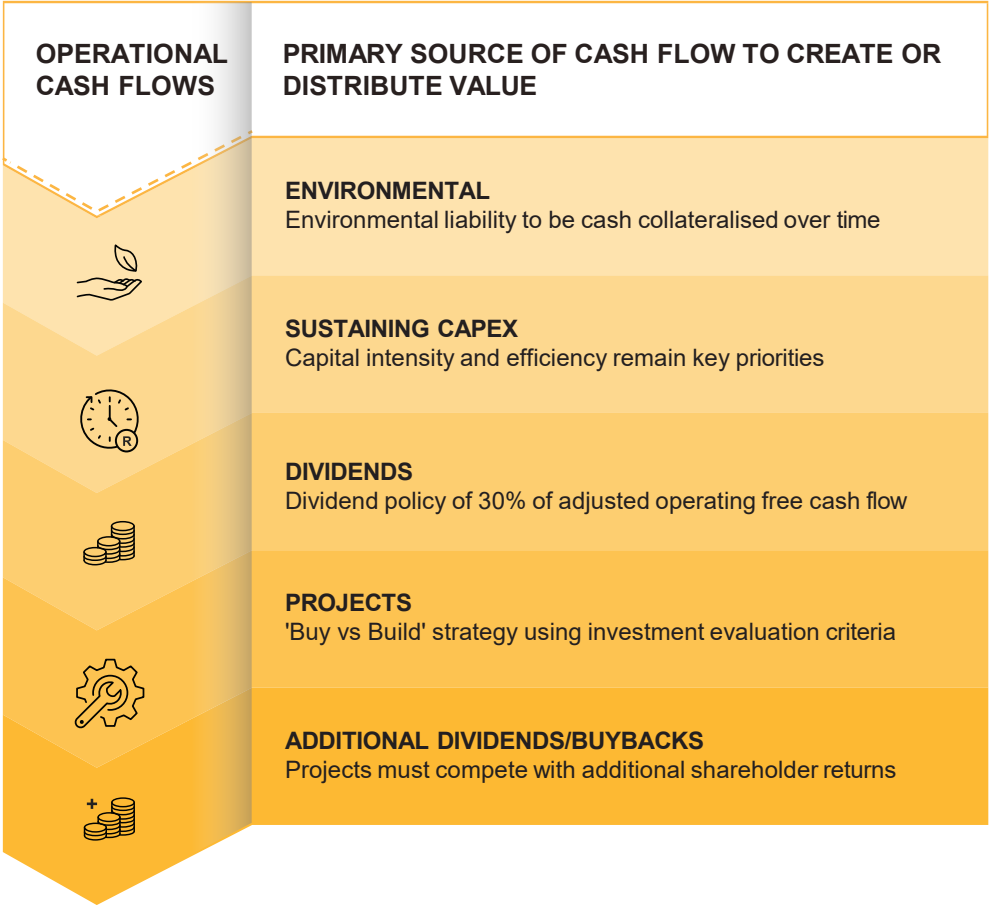
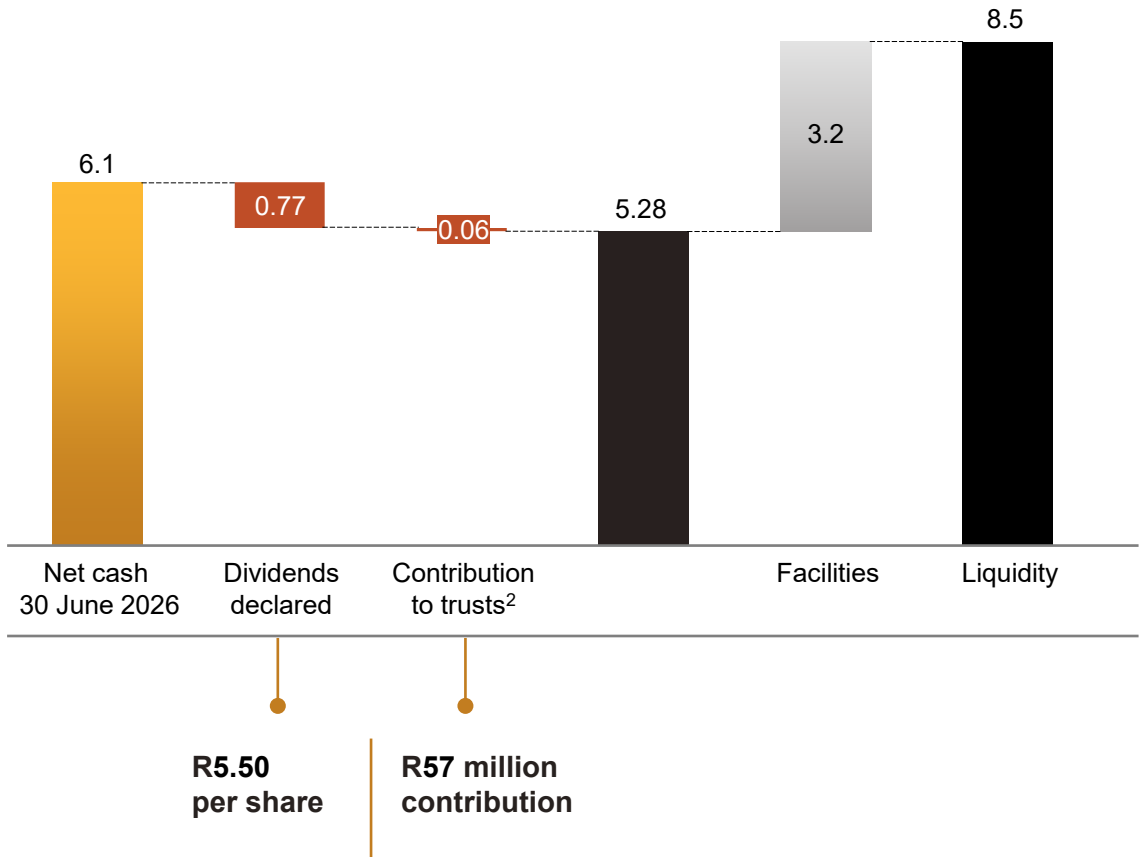
CASH EVOLUTION

R billion



RETURNS TO SHAREHOLDERS

Capital allocation¹
R billion



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

2026 OPERATIONAL GUIDANCE

2026 Guidance metric	South Africa	Ensham
Export saleable production (Mt)	13.0 – 13.6	3.9 – 4.2
FOB cost per export tonne (R/tonne) ¹	1,330 – 1,380	1,650 – 1,740
FOB cost per export tonne excluding royalties (R/tonne) ¹	1,320 – 1,370	1,480 – 1,570
Sustaining capital (R million)	700 – 1,000	500 – 700
Expansionary capital (R million)	100	Nil

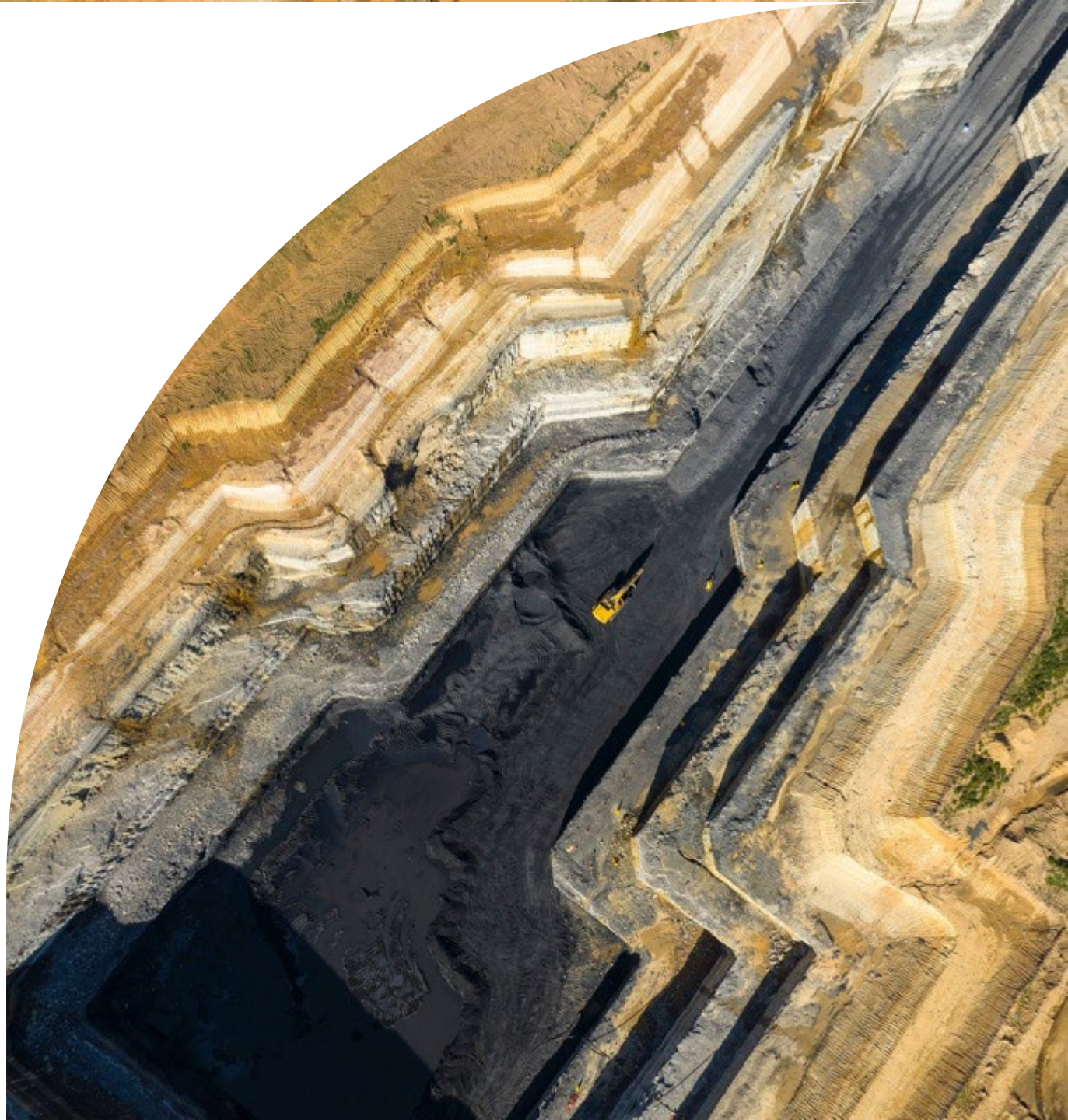
¹ The Ensham FOB costs in the table above are based on an exchange rate of R12.09:AUD1.

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CONCLUSION

MOSES MADONDO
Chief executive officer



EMBEDDING ESG



Environmental stewardship

- Zero level 3 to 5 reportable incidents
- Responsible mine end-of-life management



Social impact

- Successful delivery on Social and Labour Plans
- Investment in improving educational infrastructure, including construction of a centre for differently abled children in Mpumalanga



Economic sustainability

Thuthukani Enterprise and Development Programme

- 185 entrepreneurs developed since inception in 2023



THUNGELA STRATEGY

To **drive earnings growth** and **build resilience through the cycle** to create sustainable **long-term value for stakeholders**.
 The strategic drivers focus on **maximising value from our existing assets**, pursuing selective **value-accretive growth opportunities** and **developing future optionality** while maintaining **disciplined capital allocation**.



Unlock value from current asset portfolio

Maximise value from our existing portfolio of assets

Develop future optionality

Capability building, early-stage opportunity development & strategic optionality

Grow the portfolio

Extend asset life with organic growth and targeted acquisitions



KEY FOCUS AREAS

SAFETY AND HEALTH

Remains at the **core of everything we do** as we seek to achieve an unwavering zero-harm mindset

DRIVING GROWTH AND OPERATIONAL EXCELLENCE

Full-year guidance **maintained**
Ramp-up life-extension projects to improve competitiveness of our assets

PORTFOLIO OPTIMISATION

Continue to deliver **portfolio optimisation** in South Africa

STRATEGY

Build capability to deliver on the growth strategy

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Q&A





THANK YOU

Investor relations

Hugo Nunes and Shreshini Singh
ir@thungela.com

Media

Hulisani Rasivhaga
hulisani.rasivhaga@thungela.com



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