



thungela

ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2025

23 March 2026

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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 in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

2025 GROUP PERFORMANCE

Moses Madondo | Chief executive officer

DELIVERING OUR STRATEGY



SAFETY

Operate a **fatality-free business** with an unwavering **zero-harm mindset** – 3 years fatality-free



MAXIMISE VALUE FROM EXISTING ASSETS

Achieved **cost efficiency** and **productivity improvements**

Thungela Marketing International – benefit of full margin

Actively managed exposure to currency volatility



DRIVE OUR ESG ASPIRATIONS

Zero reportable environmental incidents

Responsible mine transition – Isibonelo and Goedehoop North

Delivered social and educational programmes

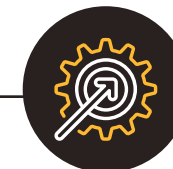


CREATE FUTURE DIVERSIFICATION OPTIONS

Production replacement projects – completion of Annea and Zibulo North Shaft

Portfolio optimisation – sale agreements for Goedehoop North and Kleinkopje

Diversification – Ensham minority interests acquired



OPTIMISE CAPITAL ALLOCATION

Dividend declared for ninth consecutive period

Returns to shareholders of 177% of adjusted operating free cash flow – above the dividend policy of 30%

Contributions to green funds and the trusts¹

2025 GROUP HIGHLIGHTS¹

**OPERATING
A FATALITY-FREE
BUSINESS**

3 years

**EXPORT SALEABLE
PRODUCTION**

17.8Mt

(2024: 17.7Mt)

**EXPORT EQUITY
SALES**

17.8Mt

(2024: 16.6Mt)

**BENCHMARK
THERMAL COAL
PRICES**

SA

\$89.53/t

(2024: \$105.30/t)

AUSTRALIA

\$105.37/t

(2024: \$134.85/t)

**(LOSS)/EARNINGS
PER SHARE**

(R54.64)

(2024: R26.76)

SHAREHOLDER RETURNS

Dividend per share: R4

(Interim: R2 | Final: R2)

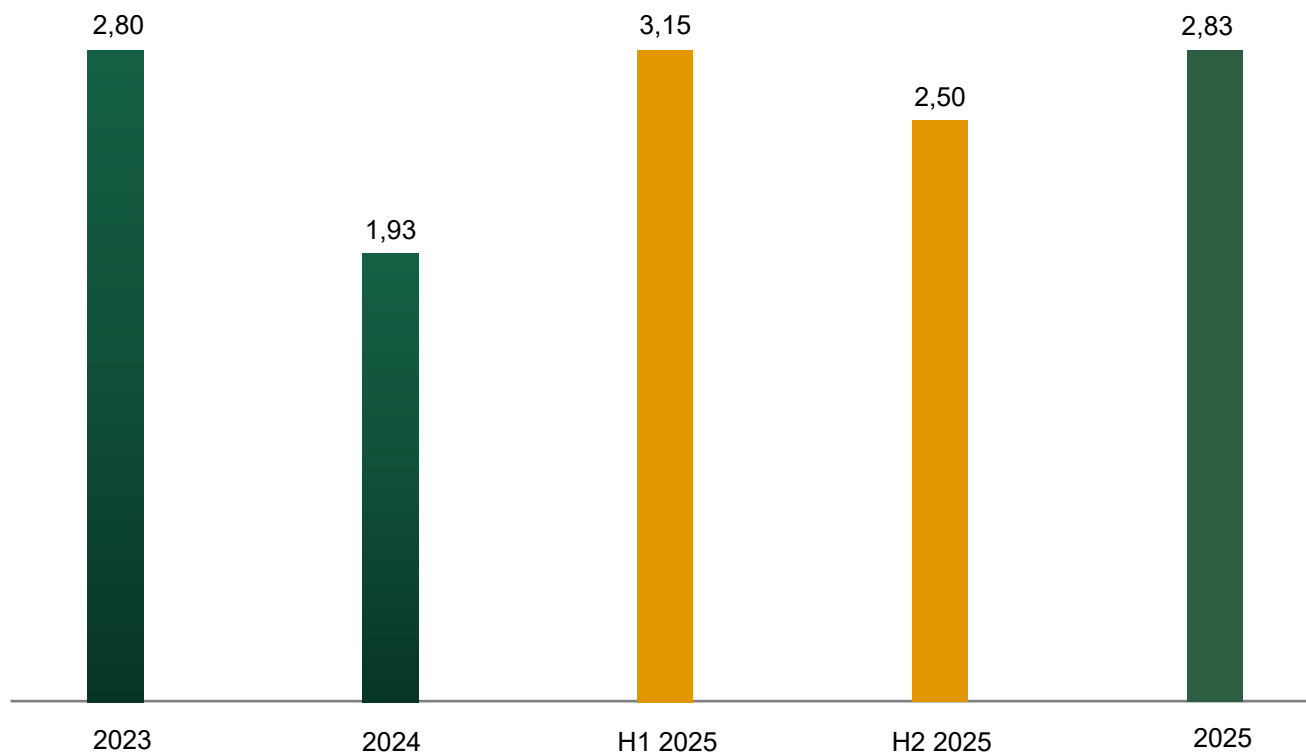
R701 million for the year

(Includes share buyback of R139 million)

Notes: ¹ The Group's financial results and operational performance for Australia reflect the results of the Ensham Business at 100% of the operations from 28 February 2025. Prior to this date, results for the Ensham Business are reflected at 85%.

SAFETY PERFORMANCE

GROUP TRCFR¹

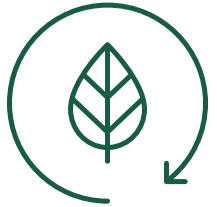


Safety is our first value

- **TRCFR increased to 2.83 in 2025**
 - Production footprint transition
 - Targeted interventions for increased risk sections and work crews
- **Safety strategy remains in place**
 - Doing the basics right
 - Effective work management
 - Drive safety culture

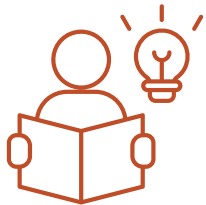
Notes: ¹ Total recordable case frequency rate

DRIVING OUR ESG ASPIRATIONS



Environmental stewardship

- Zero reportable incidents
- Responsible mine closure



Social impact

Education

- R160 million 5-year partnership with Department of Basic Education – 45 primary schools, reaching ~4,500 foundation-phase learners



Economic sustainability

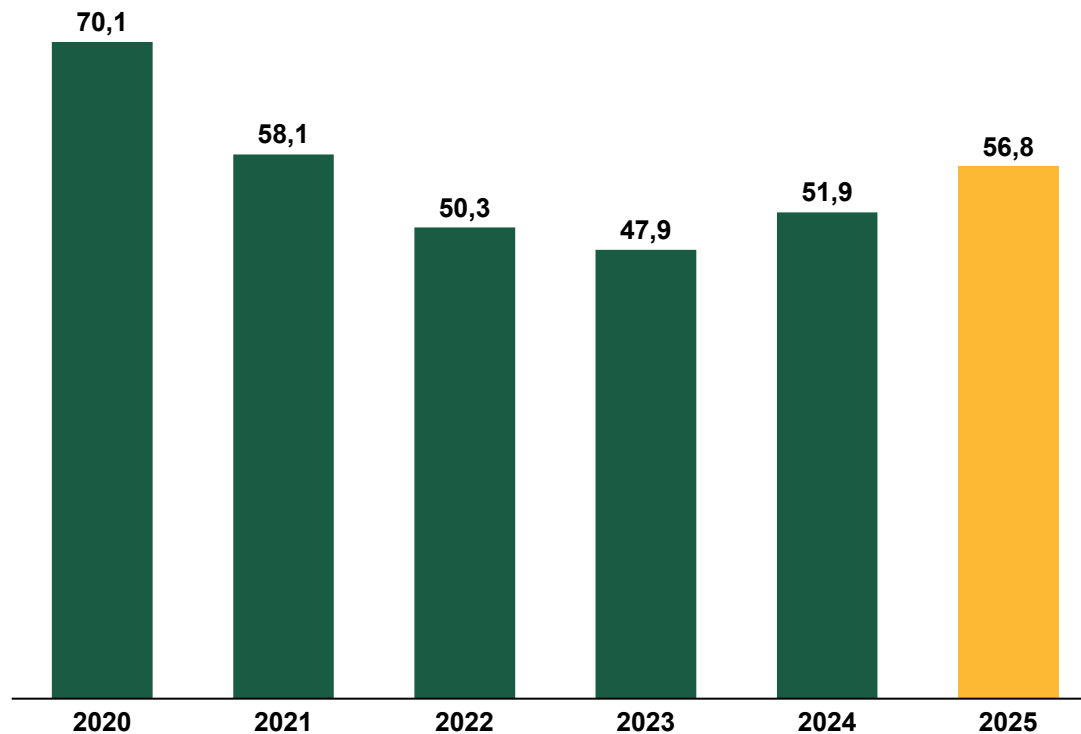
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- Enterprise and supplier development spend – R32 million



SOUTH AFRICA – RAIL PERFORMANCE

Transnet Freight Rail performance
(Mt per annum)

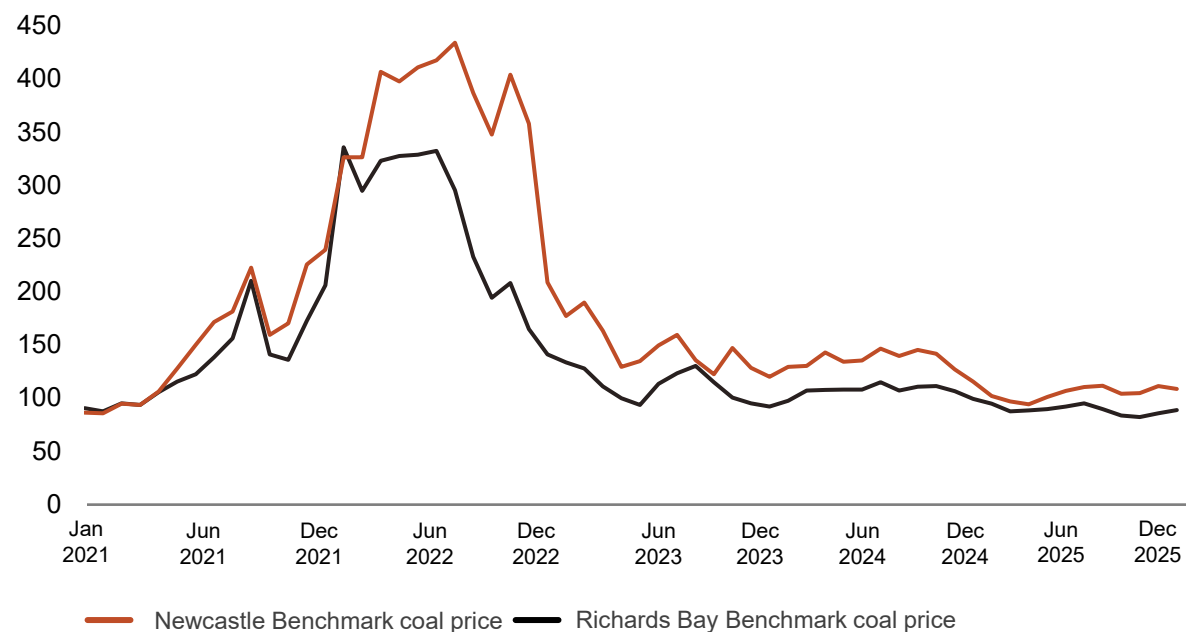


Rail improvement

- Rail performance increased by 9% to 56.8Mt
- Improved rolling stock availability and enhanced network reliability
- Focus on strengthening system resilience and operational reliability for sustainable improvement

WEAKER COAL PRICES ACROSS MARKETS IN 2025

Benchmark and realised thermal coal prices
(USD per tonne)



USD per tonne	2024	2025
Richards Bay Benchmark coal price	105.30	89.53
Richards Bay realised coal price	91.56	74.67
Newcastle Benchmark coal price	134.85	105.37
Newcastle realised coal price	124.00	104.93

Market performance

- Seaborne demand lower than expected
 - China and India increase domestic production
- Higher alternative energy use in Japan, Korea and Taiwan
- Indian steel industry supportive of South African coal

South Africa

- Richards Bay Benchmark coal price 15% lower than 2024
- Discount to benchmark of 16.6%
 - Lower average quality sold
 - Market dynamics

Australia

- Newcastle Benchmark coal price 22% lower than 2024
- Discount to benchmark of 0.4%
 - Higher percentage of fixed-price contracts in 2025

LONG-TERM FUNDAMENTALS OF COAL



Demand

- Seaborne thermal coal projected to reach structural plateau in medium-term
- Indian sponge iron market demand for South African coal remains robust
- Energy security prioritised – coal offers reliable and affordable energy
- In the short-term, Middle East conflict expected to elevate demand and provide price support
 - March 2026 - coal, gas and oil prices reach levels last seen in 2022 and 2023



Supply

- Indonesia's policy volatility
- China and India domestic production expansion
- Sustained production levels in South Africa and Australia
- New coal mine investment limited
- Consolidation of coal assets – lack of new build



FINANCIAL REVIEW

Deon Smith | Chief financial officer

2025 FINANCIAL RESULTS¹

ADJUSTED EBITDA

R1.2 billion

(2024: R6.3 billion)

HEADLINE LOSS

(R839) million

(2024: R3.4 billion headline earnings)

NET LOSS

(R7.1) billion

(2024: R3.5 billion net profit)

ADJUSTED OPERATING FREE CASH FLOW

R396 million

(2024: R3.6 billion)

NET CASH

R5.1 billion

(2024: R8.7 billion)

TOTAL SHAREHOLDER RETURNS

Dividends: R562 million

Share buyback: R139 million

177% of adjusted operating free cash flow for 2025

2025 FINANCIAL PERFORMANCE¹

Abridged income statement (R million)	2025	2024
Revenue	29,599	35,554
Operating costs (excluding depreciation and amortisation)	(28,383)	(29,299)
Adjusted EBITDA	1,216	6,255
Depreciation and other costs	(2,789)	(1,860)
Restructuring costs and termination benefits	(308)	(13)
Net finance income	2,670	894
Impairment losses	(8,785)	(278)
Income tax credit/(expense)	889	(1,454)
(Loss)/profit for the reporting period	(7,107)	3,544

Note: 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%.

2025 OPERATIONAL RESULTS¹

EXPORT SALEABLE PRODUCTION

17.8Mt

SA 13.9Mt | Ensham 4.0Mt
(2024: 17.7Mt)

FOB COST PER EXPORT TONNE

SA	Ensham
R1,176/t	R1,598/t
(2024: R1,151/t)	(2024: R1,674/t)

SUSTAINING CAPITAL

R2.0 billion
SA R1.4 bn | Ensham R602 m
(2024: R1.1 bn | R605 m)

EXPORT EQUITY SALES

17.8Mt

SA 13.7Mt | Ensham 4.0Mt²
(2024: 16.6Mt)

FOB COST PER EXPORT TONNE

(excl. royalties)

SA	Ensham
R1,170/t	R1,435/t
(2024: R1,130/t)	(2024: R1,433/t)

EXPANSIONARY CAPITAL

SA
R1.1 billion
(2024: R1.7 billion)

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)

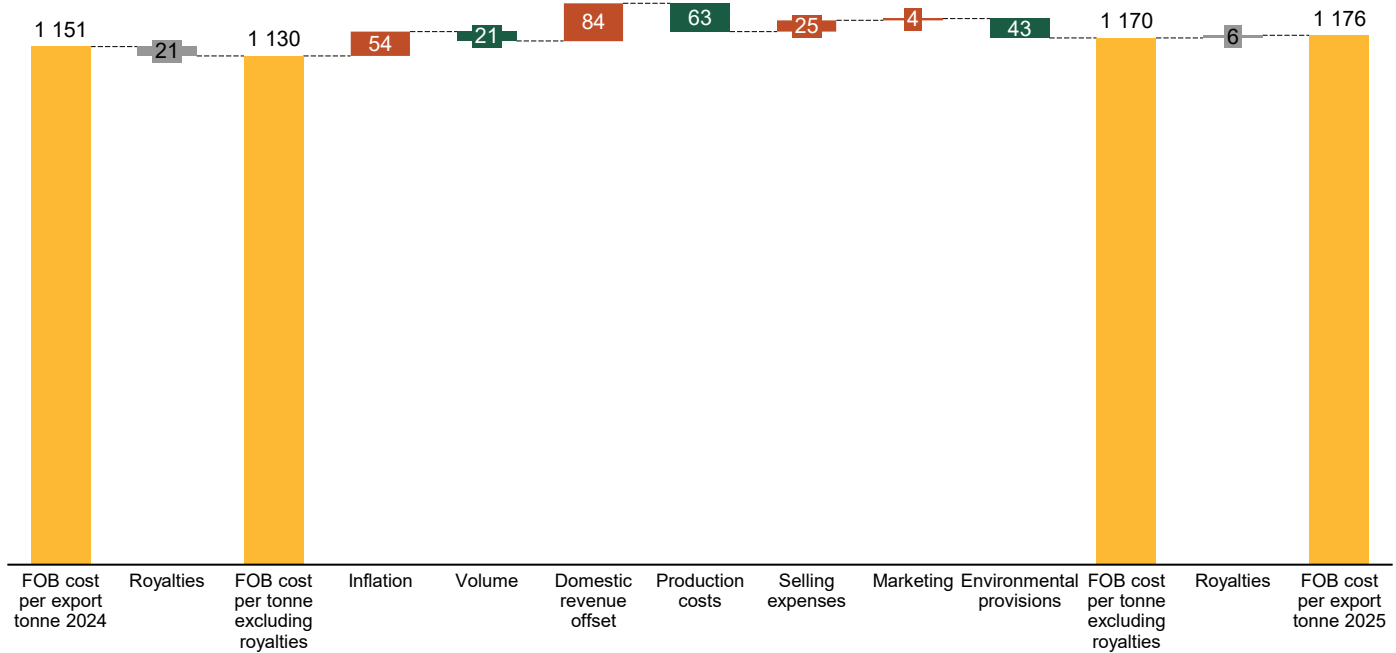


Softer prices and stronger exchange rate impacted revenue generation

- Decrease driven mainly by materially lower coal prices and a stronger ZAR/USD exchange rate
- SA realised prices 18% lower, driven by a 15% decline in benchmark price, coupled with widening discounts
- Ensham decrease driven by 22% reduction in Newcastle benchmark price, offset by better realisations
- Higher export volumes in SA partially offset price pressure, with TFR performance supporting stronger export equity sales
- Domestic revenue lower due to lower production at Isibonelo, softer industrial demand and sale of Rietvlei in late 2024

SOUTH AFRICA – FOB COST PER EXPORT TONNE

(R per tonne)

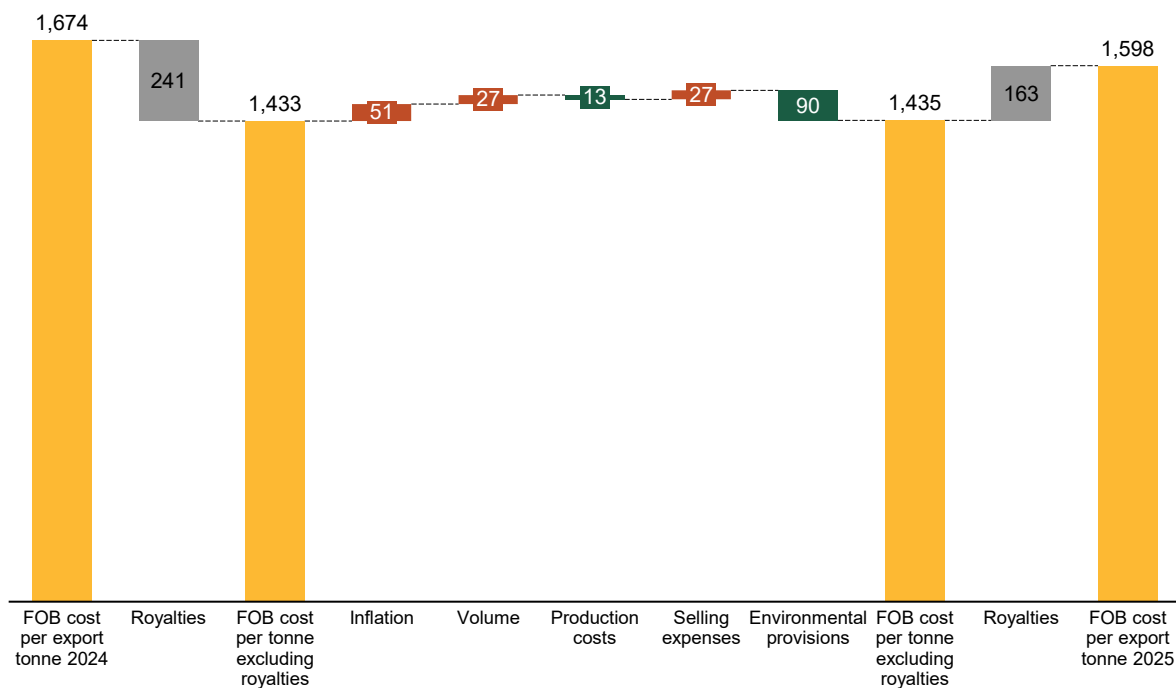


FOB cost per tonne excluding royalties up 3.5%

- Increase driven mainly by inflation, lower domestic revenue offset and higher selling expenses
- Higher export production and lower production costs helped to moderate unit cost increases
- Substantial reduction in the non-cash charge on environmental provision further supported cost moderation
- Including royalties the FOB cost per tonne increased by 2.2% to R1,176, consistent with lower royalty rates linked to realised prices

ENSHAM – FOB COST PER EXPORT TONNE

(R per tonne)

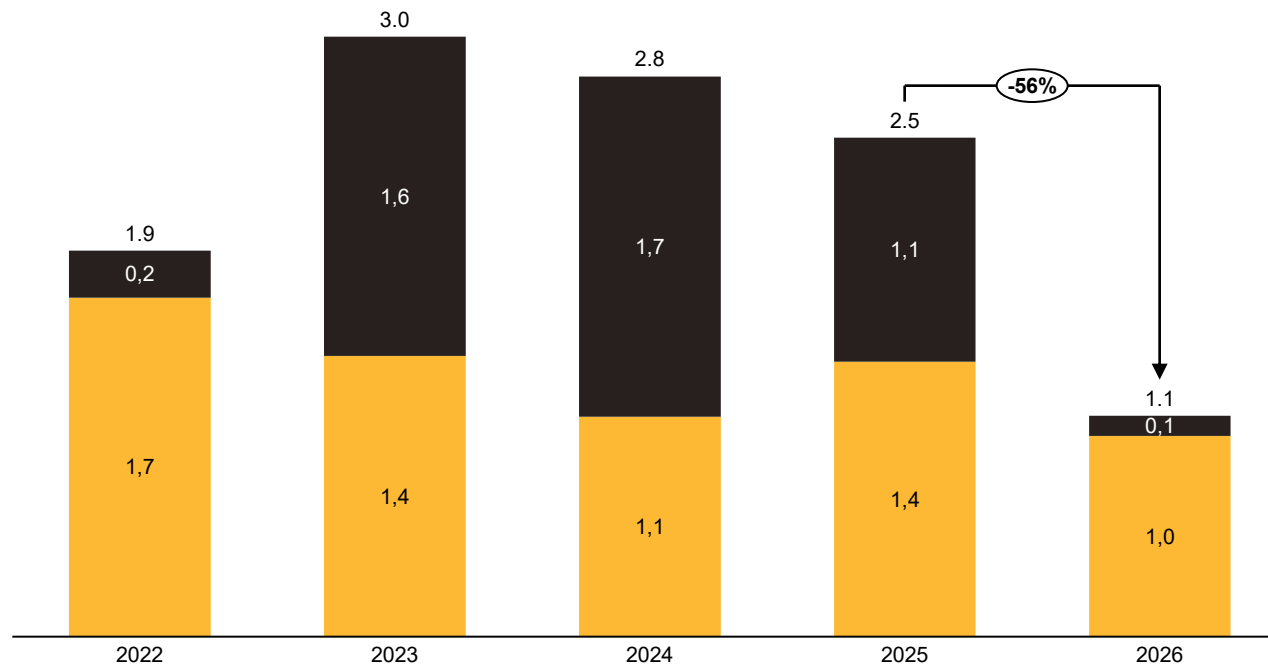


FOB cost per tonne excluding royalties remained broadly flat

- Increases driven by inflation and higher selling expenses as well as additional rail to meet H2 sales commitments
- Lower non-cash charge on environmental provisions supported cost moderation
- Including royalties, FOB cost per tonne decreased by 4.5%, reflecting lower royalty rates in line with softer realised prices
- Stable underlying cost base highlights disciplined cost control amid volatile market conditions

CAPITAL EVOLUTION IN SOUTH AFRICA

(R billion)



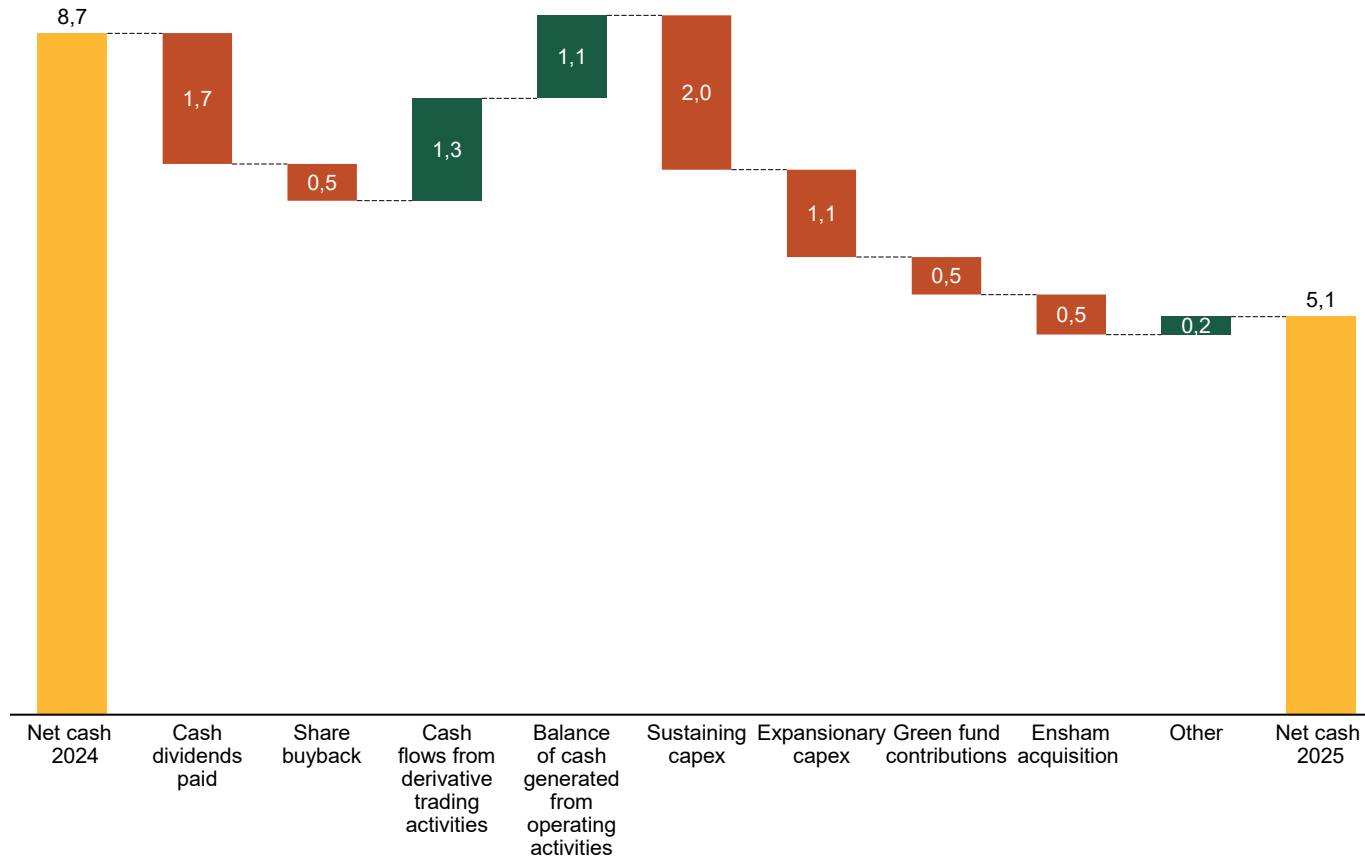
Expansionary capex
 Sustaining capex (incl. intangibles)

Life-extension projects complete

- Expansion phase in 2023 to 2025 as we built Annea and Zibulo North Shaft
- Expansion projects now substantively complete and expansionary capex has tapered down
- Sustaining capex tightly managed to ensure safety, asset integrity and reliability
- 2026 will see sustaining capex move to a lower run rate and expansionary capex has been substantively completed

SUMMARISED CASH FLOW

(R billion)

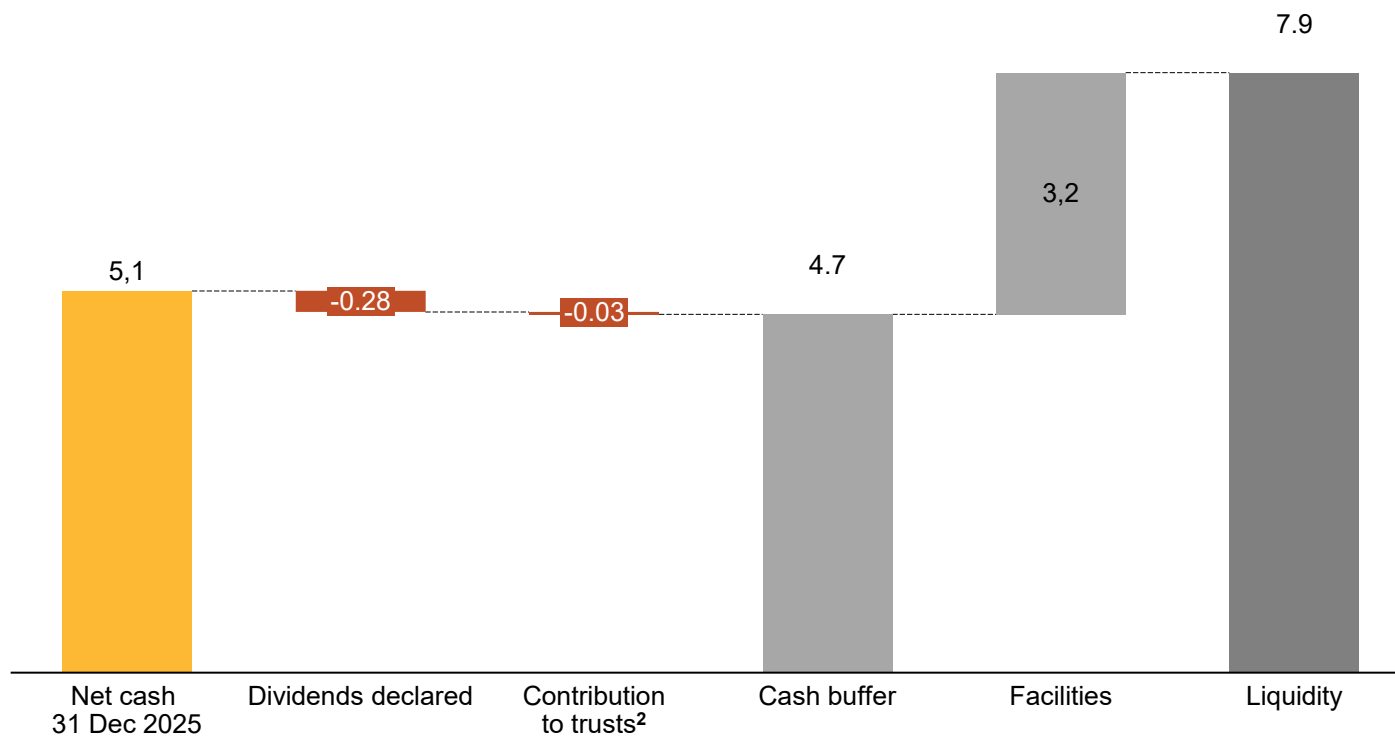


Movement in net cash

- R2.2 billion returned to shareholders during the year (2024 final and 2025 interim distributions)
- Generated cash from operating activities of R2.4 billion – of this R1.3 billion stems from derivatives
- Investment of R3.1 billion in sustaining and expansionary capital
- Green fund investment of R478 million – R203 million in South Africa and R275 million in Australia
- R511 million spent on acquisition of remaining interests in Ensham

RETURNS TO SHAREHOLDERS

Capital allocation¹
(R billion)



Disciplined capital allocation

- Final ordinary cash dividend of R2 per share, or R281 million in aggregate
- Total returns to shareholders of R701 million for the year, including R281 million interim dividend and a share buyback of R139 million
- This represents 177% of adjusted operating free cash flow for the full year

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

CONCLUSION

Moses Madondo | Chief executive officer

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)	1,330 – 1,380	1,650 – 1,740
FOB cost per export tonne (excl. royalties) (R/tonne)	1,320 – 1,370	1,480 – 1,570
Sustaining capital (R million)	700 – 1,000	500 – 700
Expansionary capital (R million)	100	Nil

BUILDING ON A STRONG FOUNDATION TO UNLOCK GROWTH

UNWAVERING COMMITMENT TO SAFETY

Operate a **fatality-free** business and a **zero-harm** mindset

DRIVING OPERATIONAL EXCELLENCE

Our ability to **control the controllables**
Productivity improvement and **cost competitiveness**

CREATING FUTURE DIVERSIFICATION OPTIONS

Build on a **solid foundation**
Grow the business to its full potential

OPTIMISING CAPITAL ALLOCATION

Maintain a robust balance sheet
Invest through the **cycle**
Prioritise shareholder returns

The text "Q&A" is written in a large, bold, white, sans-serif font. It is positioned in the lower left area of the image, partially overlapping the dark grey background of the coal piles.

Q&A



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Thank you