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Connect with us

We encourage and welcome feedback on our reporting suite from our stakeholders. Please send any comments or suggestions to:

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Navigating this report



Read more online at www.exxaro.com under the investors tab.



Read more in this report.

The PDF of this report is hyperlinked. Click on a web or page reference for easy navigation.

Material themes

- Adapting to a changing context
- Responsible environmental stewardship
- Building sustainable communities
- Enabling a thriving workforce
- Executing our strategy
- Driving business resilience
- Principled governance

Our capitals

- Financial
- Manufactured
- Intellectual
- Human
- Social and relationship
- Natural

Strategic objectives

- Transition at speed and scale
- Make our minerals and energy businesses thrive
- Empower people to create impact
- Be carbon neutral by 2050
- Become a catalyst for economic growth and environmental stewardship

Our reporting theme: Positioning Exxaro to win through our resilient strategy

We are proud to present our 2024 integrated report, showcasing how our resilient strategy is positioning us to win in an increasingly complex and dynamic world. Moving from transition to execution, our focus is steadfast – creating sustainable value for our stakeholders and ensuring we contribute meaningfully to an inclusive and impactful future.

At the core of our strategy is a commitment to long-term resilience. This enables us to navigate global challenges and capitalise on emerging opportunities, ensuring we remain agile and proactive.

We are optimising our coal portfolio to support energy security while investing in growth areas, such as our energy solutions business and evaluating investment opportunities in energy transition minerals – key drivers of a low-carbon economy. By diversifying into these areas, we aim to secure future-ready growth aligned with the global energy transition. This diversification journey into resources that power a clean world remains a core focus, with energy transition minerals playing a pivotal role in driving a cleaner future. With a track record of mining, operational and execution excellence, a diversified skillset, and a strong and flexible balance sheet, we are well positioned to achieve our goals.

We are committed to embedding ESG principles into the heart of our operations. Our Climate Change Response strategy is evolving with rigour and foresight, bolstered by the development of our decarbonisation roadmap and proactive steps towards our goal of carbon neutrality by 2050. At the same time, our social investment initiatives drive meaningful change, creating opportunities for local businesses and contributing to socio-economic development in our host communities.

As we position Exxaro to win, we are focused on an impactful transition, ensuring that all stakeholders – particularly the vulnerable – benefit from the shift to a low-carbon, sustainable economy. For us, an impactful transition highlights the social dimensions of the just transition, reinforcing our commitment to fairness, equity and inclusivity. This perspective will continue to shape how we invest in our host communities, create opportunities, and contribute to a just and inclusive future.

These priorities reflect our belief that growth is only meaningful if it is sustainable and inclusive. By leveraging innovation, collaboration and strategic investments, we are not only powering our progress but also possibility for Africa and beyond. Together, we are creating a legacy of resilience, impact and shared value aligned with our vision of delivering resources powering a clean world.

Welcome to the next chapter of Exxaro's journey.

Navigating today's challenges, creating tomorrow's possibilities.

Reporting suite

We are committed to transparent reporting and publish an annual reporting suite detailing our performance:



Environmental, social
and governance (ESG)
report



ESG databook



Consolidated Mineral
Resources and Mineral
Reserves (CMRR)
report



Group and company
annual financial
statements (AFS)



Notice of annual
general meeting (AGM)



These reports and other supplementary reports are available online and should be read together for a complete understanding of our business and performance.

About this report

Exxaro's integrated report for the year ended 31 December 2024 communicates our value creation story to our stakeholders, particularly our shareholders and other providers of financial capital.

Scope and boundary

This report contains material information about our strategic decisions and operational performance for the period 1 January 2024 to 31 December 2024 (the 2024 financial year). It covers the financial and non-financial information of our wholly owned and joint arrangements in South Africa, Europe and Australia.

The reporting boundary incorporates material information about the Cennergi group of companies (Cennergi). We consolidated material information about Cennergi Proprietary Limited's safety incidents into the group's results.

We include limited information on operations where we:

- Do not have management control but hold an important equity interest, namely Black Mountain Mining Proprietary Limited (Black Mountain), Richards Bay Coal Terminal Proprietary Limited (RBCT) and Sishen Iron Ore Company Proprietary Limited (SIOC), or
- Have joint control, namely Mafube Coal Proprietary Limited joint venture (JV) and the Moranbah South project (joint operation)

Reporting boundary

Risks, opportunities and outcomes from:

- [Operating context](#) (page 19)
- [Business model and our related capital constraints](#) (page 14)
- [Strategy](#) (page 54)
- [Creation, preservation and erosion of value across the six capitals](#) (page 65)



Stakeholder engagement			
Page 42	Government and regulators	Employees and labour unions	Communities
	Customers	Suppliers	Investors
		Civil society	Others



Financial reporting entity

Control and significant influence

exxaro

Joint arrangements | Subsidiaries | Investments

Board responsibility

The board of directors (board) acknowledges its responsibility for ensuring the integrity of our reporting suite, including this integrated report, which was prepared in accordance with the Integrated Reporting Framework. The board believes the report addresses all of Exxaro's material matters and presents a balanced view of our strategy, business model and Exxaro's ability to create and preserve value over the short, medium and long term, as defined by the six capitals. The report remains the ultimate responsibility of the board, is prepared under the supervision of senior management and is subject to rigorous internal and external assurance reviews.

Mvuleni Geoffrey Qhena Independent non-executive director and chairman	Ben Magara* Executive director and chief executive officer (CEO)	Riaan Koppeschaar Executive director and finance director (FD)
Geraldine Fraser-Moleketi Lead independent non-executive director	Karin Ireton Independent non-executive director	Billy Mawasha Independent non-executive director
Nondumiso Medupe Independent non-executive director	Dr Phumla Mnganga Independent non-executive director	Nosipho Molope Independent non-executive director
Chanda Nxumalo Independent non-executive director	Peet Snyders Independent non-executive director	Isaac Malevu Non-executive director
Mandlesilo Msimang Non-executive director	Zwelibanzi Mntambo Non-executive director	

* Appointed as CEO on 1 April 2025 and stepped down as independent non-executive director on 31 March 2025.

15 April 2025



Integrated thinking

Our belief in sustainable value creation is inspired by carefully considering the relationship between the resources we use and affect and potential trade-offs in strategic decision making. We integrate the six capitals into our business model and strategy and continuously strive to positively contribute to and negate any adverse impact on these capitals.

As part of embedding ESG into the business, we voluntarily endorse the United Nations (UN) 17 Sustainable Development Goals (SDGs). We also participate in the National Business Initiative in South Africa to align the 17 SDGs with the country's National Development Plan and implement leading practices to uphold the most material SDGs to ensure we leave a lasting positive impact. The SDGs that Exxaro materially impacts are highlighted in colour alongside.



Integrated thinking provides the foundation for our ability to create value over time and is the basis of the integrated reporting process.

Our integrated reporting process ensures this thinking is communicated effectively to stakeholders, reinforcing accountability and transparency.

Our integrated reporting process

Our integrated report is our primary report, providing an integrated lens through which to understand our activities, performance (financial and other) and outcomes – past, present and future – in terms of the capitals. It focuses on issues that could substantively impact our ability to create value in the short term (one to five years), medium term (six to 10 years), and long term (over 10 years).

1 Determining what matters most

Our double materiality determination process guides the information included in our reporting suite. This report integrates material financial information with sustainability-related risks and opportunities that influence enterprise value.



Refer to the diagram on the [next page](#) for the application of materiality across our reporting suite and audience alignment.

Key actions/contributors

Stakeholder engagement, analysis of operating context, risk and opportunity assessment, validation by the executive committee and board.

2 Gathering content

The report content is prepared using various documents and insights from discussions with subject matter specialists across Exxaro.

Key actions/contributors

Utilising strategy, governance and results presentations, and contributions from Exxaro subject matter specialists.

3 Collaborating cross-functionally

Collaboration across departments ensures the integration of diverse perspectives and expertise, aligning our reporting with stakeholder expectations and strategic priorities.

Key actions/contributors

The reporting team comprises Exxaro subject matter specialists and external reporting consultants.

4 Adapting to an evolving reporting context

Exxaro complies with all relevant legislation and financial reporting frameworks. We fully support the voluntary adoption of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, which were effective from 1 January 2024. These standards seek to provide a globally consistent and transparent framework, enabling businesses to disclose sustainability-related risks and opportunities comparably.

We recognise the integration of the Task Force on Climate-related Financial Disclosures (TCFD) into the International Sustainability Standards Board's (ISSB™) scope and support the ISSB's collaboration with the Global Reporting Initiative to ensure complementary standards. In addition to this integrated report, we publish supplementary sustainability disclosures, such as our ESG report, aligned with Global Reporting Initiative standards and incorporating TCFD-aligned content. Exxaro actively engages with industry bodies and monitors regulatory developments in South Africa regarding these standards. While we are refining our approach, our immediate focus in 2024 was to develop our decarbonisation roadmap, which aligns with our broader sustainability commitments.



For a visual representation of the frameworks and standards we apply across our reporting suite, refer to the diagram on the [next page](#).



For an overview of our responses to TCFD reporting requirements, refer to our [databook](#).

5 Providing governance oversight

Governance structures ensure Exxaro's integrated reporting aligns with strategic objectives, regulatory requirements and various sustainability standards. Oversight is provided by the executive committee, board sub-committees and departmental heads before submission to the board for review and approval.

Key actions/contributors

Reviews by the executive committee, board sub-committees and departmental heads before final review and approval by the board.

6 Ensuring the integrity of our report

We apply a combined assurance model to optimise assurance by management, as well as internal and external providers. Assurance efforts support the integrity of information used in decision making and external reporting.



We provide an overview of the level of assurance across our reporting suite on the [next page](#), and detail on our assurance approach, level and outcomes in [combined assurance for effective governance](#) (page 94).

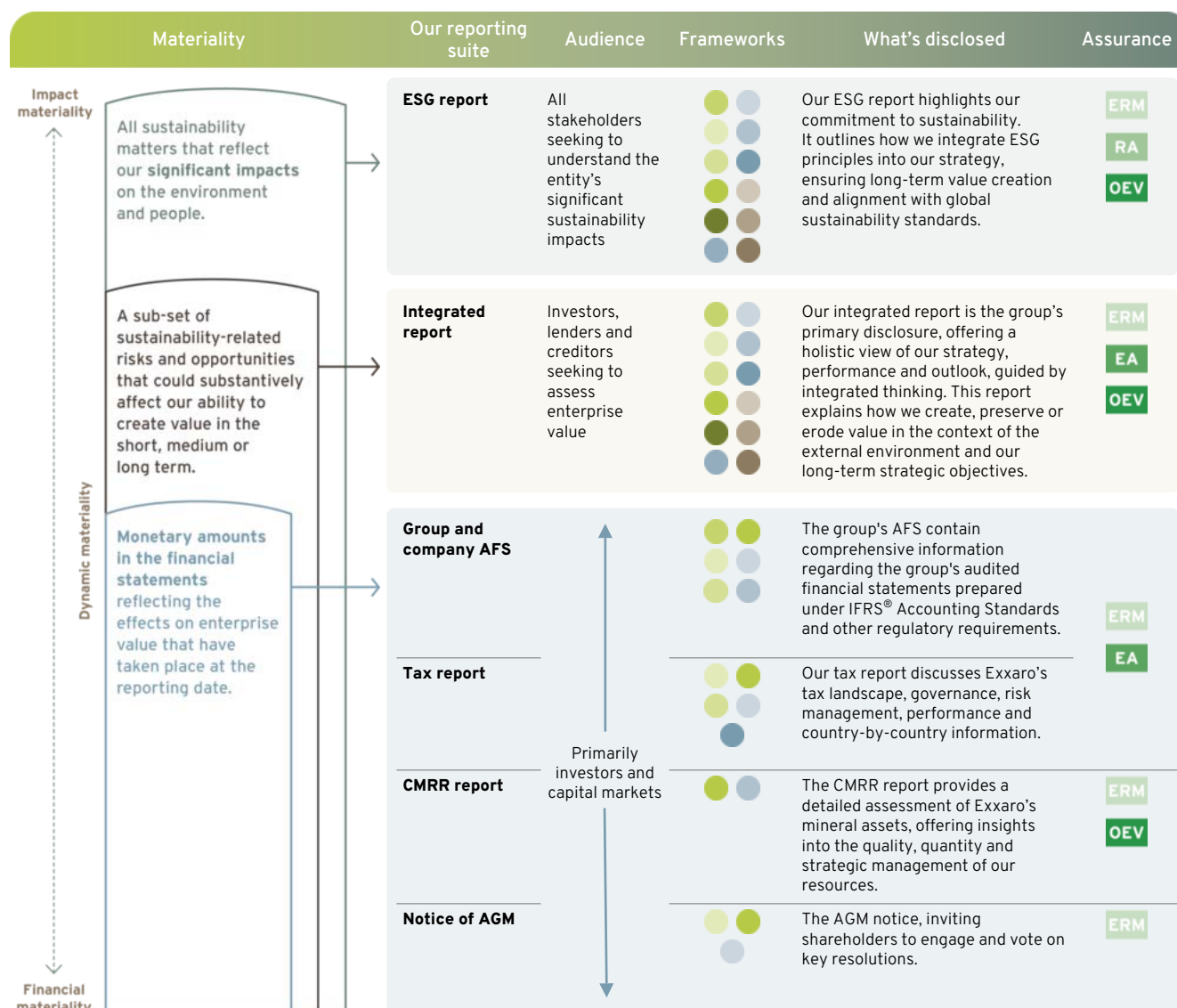
Key actions/contributors

Internal assurance and external reviews.

About this report continued

Navigating our reporting universe

Our reporting suite reflects a comprehensive approach to meeting the diverse needs of our stakeholders.



- Integrated Reporting Framework
- Companies Act, 2008 (Act 71 of 2008), as amended (Companies Act)
- IFRS® Accounting Standards*
- JSE Limited (JSE) Listings Requirements and Debt and Specialist Securities Listings Requirements
- Department of Trade, Industry and Competition (dtic) Broad-based Black Economic Empowerment (B-BBEE) Codes of Good Practice
- The effective parts of the Broad-based Socio-economic Empowerment Charter for the Mining and Minerals Industry 2018 (Mining Charter III)
- King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)**
- South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition
- In accordance with Global Reporting Initiative standards
- United Nations Global Compact (UNGC)
- Sustainability Accounting Standards Board
- TCFD recommendations***

ERM Management and board oversight through rigorous internal reporting governed by Exxaro's enterprise risk management (ERM) framework.	RA External independent reasonable assurance over selected sustainability information.	EA Externally audited financial information/financial information extracted from the audited AFS.	OEV Other external verification of select information, such as our Mineral Resources and Mineral Reserves statement (every three years, with the next audit scheduled for 2025) and annual B-BBEE dtic code compliance.
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* As issued by the International Accounting Standards Board.

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*** This now falls under the custodianship of the IFRS Foundation®.

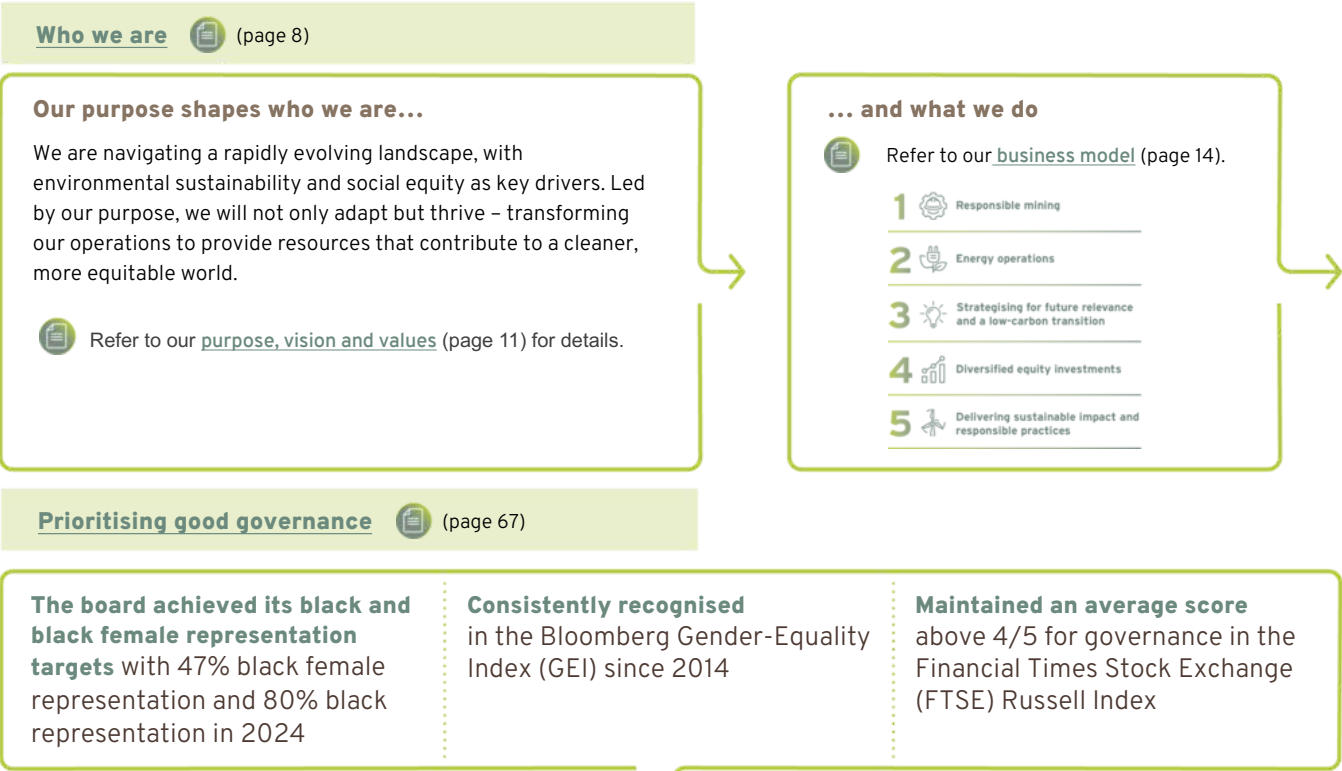


Creating sustainable growth and impact

In line with our purpose of powering better lives in Africa and beyond, our ambition is to provide resources (commodities, energy, capital and people) critical to ensuring a low-carbon world.

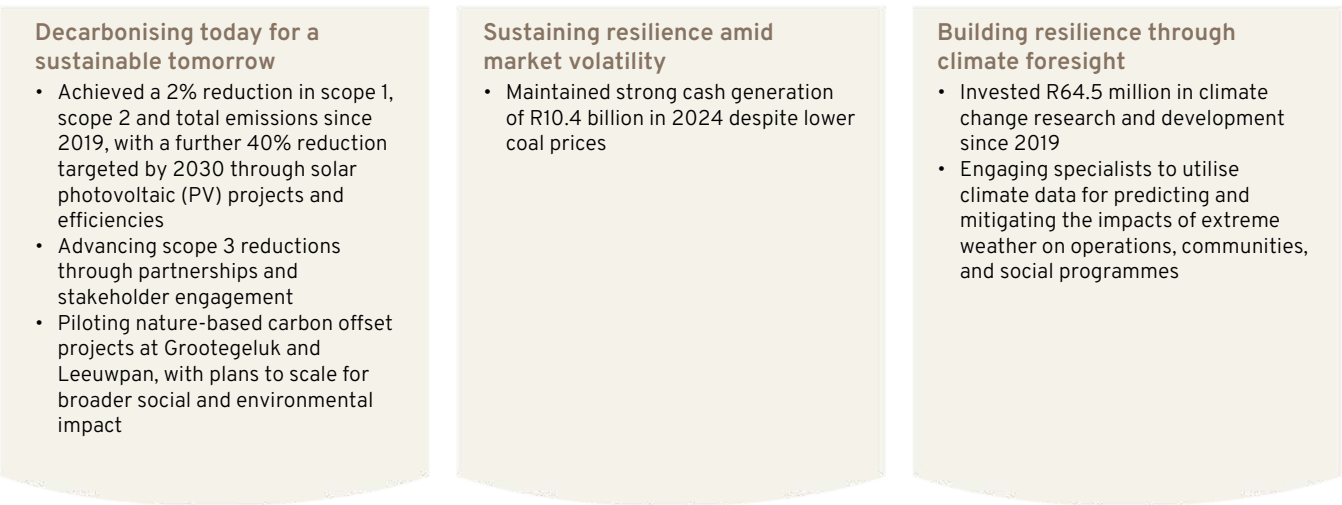
How we create and preserve value

Integrated thinking is at the core of our strategic decisions, guiding our approach to value creation and shaping the disclosures we provide through our integrated reporting.

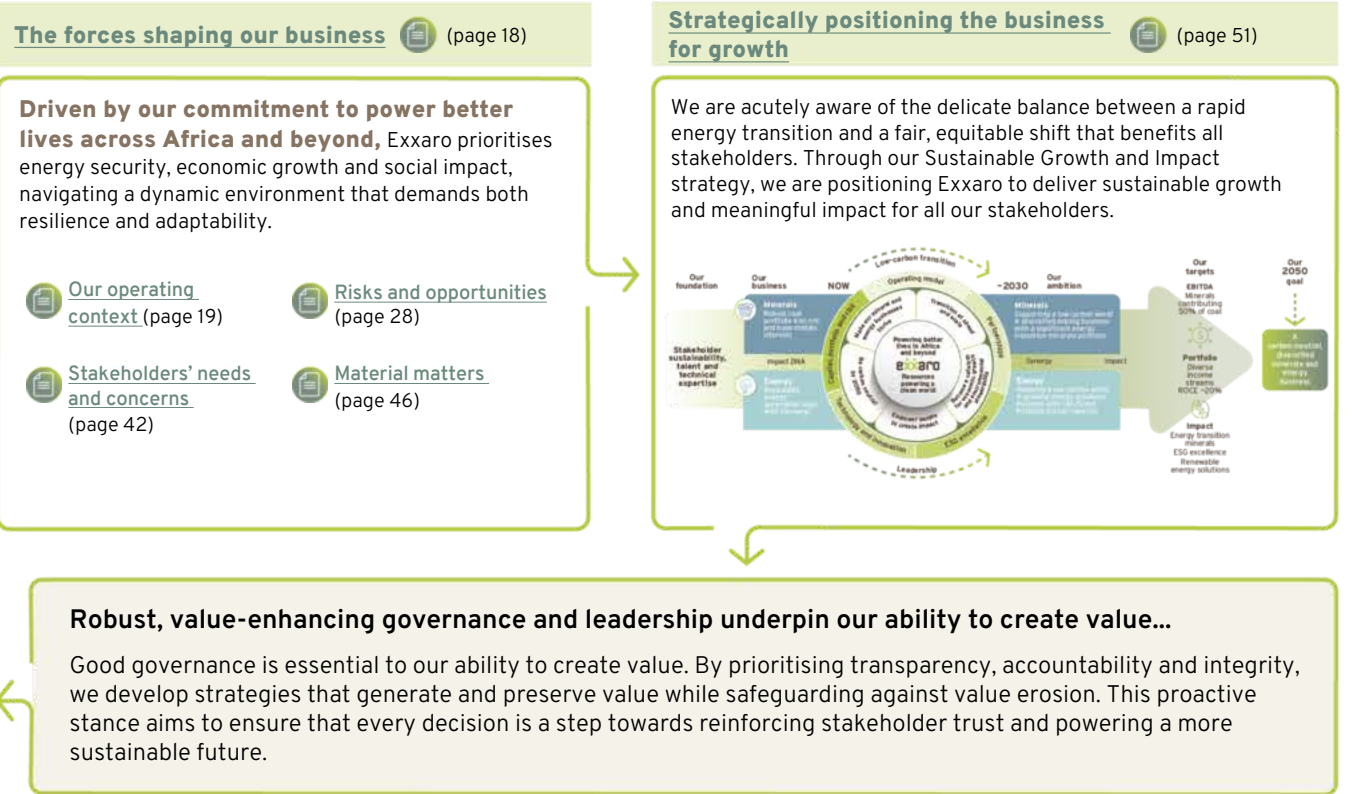


Delivering value through purpose...what success looks like (page 54)

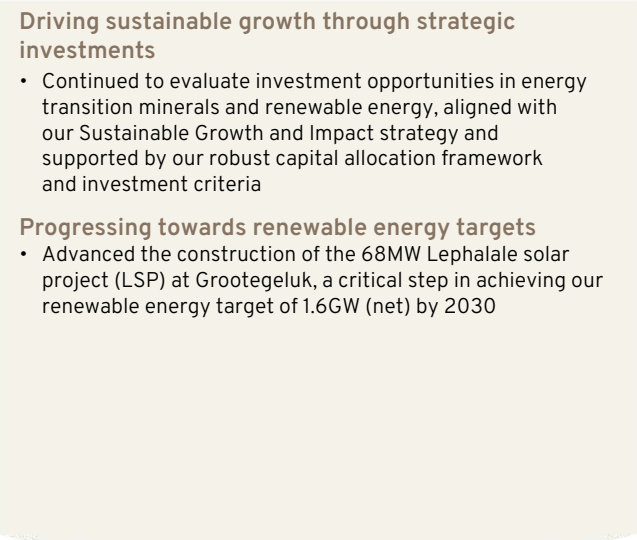
Sustainable



These broader outcomes are underpinned by the six capitals we use and affect...



Growth



Impact

