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

Strategic objectives

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

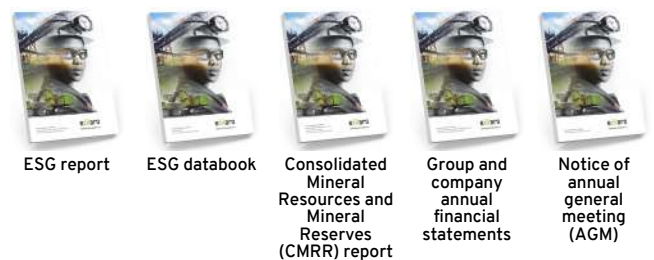
Our capitals

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



Reporting suite

We are committed to transparent reporting and publish an annual reporting suite detailing our performance. Our FY2025 reporting suite was published on 29 April 2026.



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

Our reporting theme: Accelerating our strategy to become a diversified natural resources champion

Shifting global markets, climate pressures and the demand for both traditional and energy transition metals are reshaping the mining sector. In this context, complexity and opportunity go hand in hand. We are excited to present our 2025 integrated report, which showcases how we responded to these factors and created value for our stakeholders during the year.

Our Sustainable Growth and Impact strategy remains our guiding light, charting a path that balances operational resilience with bold and responsible diversification. In 2025, we accelerated our strategy execution, supported by enhanced governance and agility to create impact at scale.

Our coal portfolio remains the foundation of our business and powers our investment into future growth opportunities, including energy transition metals and expanding our energy solutions business. The portfolio is well capitalised, with long-life orebodies and high-quality infrastructure supporting safe and sustainable production. As we secure future-ready growth aligned with the global energy transition, we balance this with optimised operational efficiency and effective sales supported by our market-to-resource strategy in our coal portfolio. Post-year end, we signed a new long-term coal supply agreement (CSA) with Eskom, securing the continued supply of coal from our Matla mine to the Matla power station. The CSA provides the stability needed to sustain our investment in operational efficiency, safety standards and environmental stewardship.

In 2025, we unlocked an exciting new opportunity: the acquisition of a portfolio of manganese assets, securing our entry into the sector. Manganese is a critical energy transition mineral, supporting the move to a sustainable, low-carbon economy. The acquisition is a significant milestone, signalling our decisive transition to becoming a diversified natural resources champion. This diversification journey into resources that power a clean world remains a core focus.

We are also progressing our renewable energy goals, with several new Cennergi projects and agreements underway. The construction of the Karreebosch windfarm, which reached financial close in February 2025, will add 140 megawatts (MW) of generation capacity to Cennergi's renewable energy portfolio. In addition, we signed agreements with Acciona Energy South Africa Proprietary Limited to acquire majority stakes in two fully operational renewable energy assets – Gouda windfarm in the Western Cape and the Sishen Solar Facility in the Northern Cape, contributing a further 213MW of generation capacity. At the same time, in partnership with ENGIE SA, we are a preferred bidder under the seventh Renewable Energy Independent Power Producer Procurement Programme for the Corona solar project in the Free State, which will add another 240MW of generation capacity. Environmental, social and governance (ESG) principles are at the heart of our sustainable growth and endurance. We remain committed to decarbonisation and achieving carbon neutrality by 2050, in line with our decarbonisation roadmap.

We believe that mining begins and ends with our people. As we gain momentum in diversifying our business for the low-carbon transition, we are focused on not leaving behind those who still rely on a largely coal-based energy grid or our coal operations. For us, an impactful transition benefits our people and our communities, especially the most vulnerable. We remain committed to fairness, equity and inclusivity within and beyond the mine gate. This shapes how we invest in our host communities and promote an inclusive future. As such, our social investment initiatives drive meaningful change, create opportunities for local businesses and contribute to socio-economic development.

It is important that our leadership is responsive to these priorities. To advance our strategy delivery and ability to capitalise on opportunities, we bolstered our group management structure. This is a future-fit functional model that enhances collaboration, agile decision making and delivery as we accelerate into Exxaro's next phase of growth. Together with our employees' contributions, this will increase our capacity to deliver sustainable growth.

This is an exciting new dawn for Exxaro as we power better lives in Africa and beyond.

Moving into our next chapter of sustainable growth, value creation and social impact.



About this report

Exxaro's integrated report (IR) for the year ended 31 December 2025 communicates our value creation story to all 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 year 1 January 2025 to 31 December 2025 (the 2025 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 and safety incidents about the Cennergi group of companies (Cennergi).

We include limited information on operations where we:

- Do not have management control but hold significant 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)

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.

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

The IR is our primary report, providing a lens through which to understand our activities, performance (financial and other) and outcomes – past, present and future – in terms of the six 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 next page for the application of materiality across our reporting suite.

2 Gathering content

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

3 Collaborating cross-functionally

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

4 Adapting to an evolving reporting context

Exxaro complies with all relevant legislation and financial reporting frameworks while closely monitoring advancements in sustainability reporting. We fully support the voluntary adoption of International Financial Reporting Standards (IFRS®) S1 General Requirements for Disclosure of Sustainability-related Financial Information and are assessing the IFRS S2 Climate-related Disclosures. We acknowledge the Task Force on Climate-Related Financial Disclosure's (TCFD) integration into the International Sustainability Board's (ISSB's) oversight and support the ISSB and Global Reporting Initiative (GRI) collaboration to promote aligned and complementary reporting standards.

We are actively engaging with relevant industry bodies and monitoring ongoing government discussions regarding the potential implications of adopting the new sustainability standards for businesses in South Africa. While we are refining our approach, our focus in 2025 was on operationalising our decarbonisation roadmap, which aligns with our broader sustainability commitments.

5 Providing governance oversight

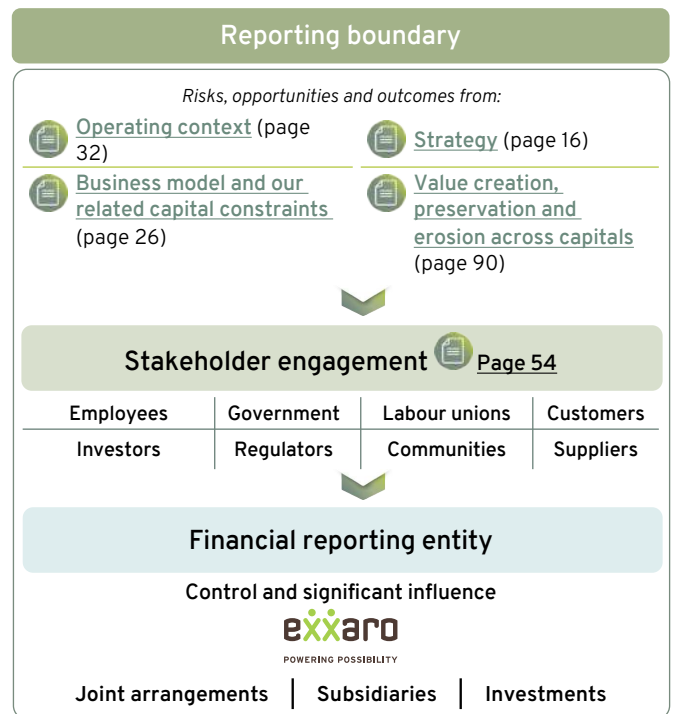
Our governance structures ensure Exxaro's integrated reporting aligns with strategic objectives, regulatory requirements and various sustainability standards. Oversight is provided by the executive committee, board of directors (board) sub-committees and departmental heads before submission to the board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

6 Ensuring the integrity of our report

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


Refer to 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 88).

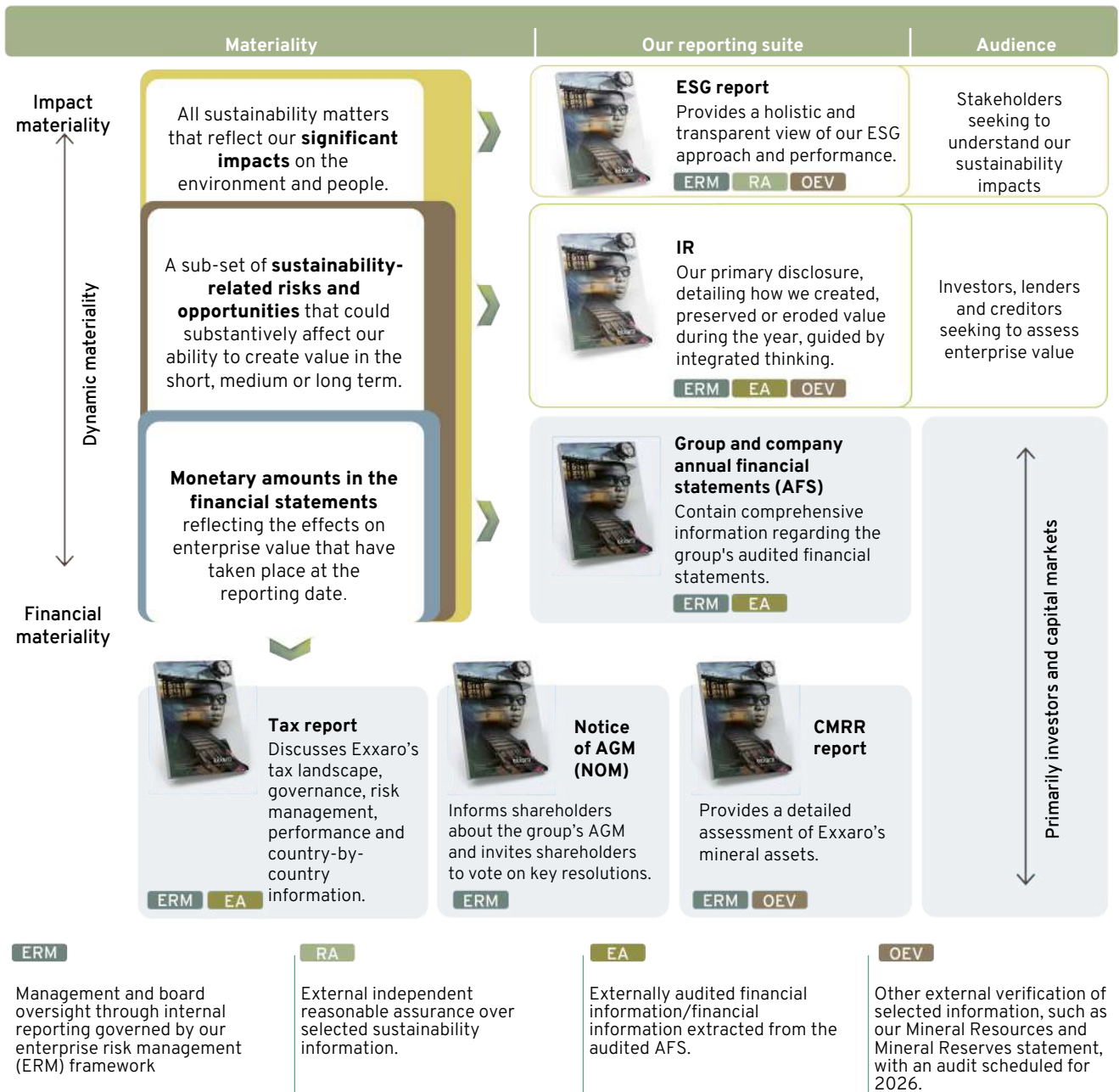
2 Exxaro Resources Limited
Integrated report 2025



Navigating our reporting universe

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

 Our reports are available [online](#) and should be read together for a complete understanding of our business and performance.



About this report continued

Frameworks, guidelines and regulations informing our reporting disclosure and approach

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

* As issued by the International Accounting Standards Board.

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

King V adoption

Exxaro continues to uphold the principles of sound corporate governance and ethical leadership as articulated in the King IV report. Following the release of King V, the company has commenced a structured transition process to align with the updated principles and recommended practices. This includes conducting a comprehensive gap analysis to assess alignment between King IV and King V, with a specific focus on identifying any areas requiring enhancement or refinement. The board, supported by its committees, is overseeing this process to ensure that governance practices remain robust, relevant and future-fit. In parallel, Exxaro is reviewing its governance disclosures to ensure continued transparency and alignment with evolving reporting expectations under King V. The outcomes of this process will inform a phased implementation approach, with progress to be reported in future IRs.

Board responsibility

The board acknowledges its responsibility for ensuring the integrity of our reporting suite, including this IR, 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 ability to create and preserve value over the short, medium and long term, across 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 Ketwa Independent non-executive director	Dr Phumla Mnganga Independent non-executive director	Nosipho Molohe Independent non-executive director
Chanda Nxumalo Independent non-executive director	Peet Snyders Independent non-executive director	Isaac Malevu Non-executive director

29 April 2026

Delivering sustainable value creation

Our ambition is to provide resources (people, coal, metals, energy and capital) critical for a low-carbon future. This ambition informs our value creation process.

How we create and preserve value

Integrated thinking underpins our strategic decision making, informs our approach to value creation and shapes the disclosures we provide through our integrated reporting. Our value creation approach entails:

Staying true to our purpose

Our purpose shapes who we are and what we do

Environmental sustainability and social equity are key drivers transforming our operating landscape. Led by our purpose of powering better lives in Africa and beyond, Exxaro prioritises energy security, economic growth and social impact while diversifying our business to provide resources that contribute to a cleaner, more equitable world.

Refer to [about Exxaro](#) (page 13) and our [business model](#) (page 26)

Considering the long-term forces that shape our future

External factors in our operating landscape, business risks and opportunities, and our stakeholders' needs and concerns impact our ability to create value. Navigating these forces requires both resilience and adaptability.

Operating context and outlook (page 32)

Forces in our macro-economic context could present opportunities or risks to our business model and thus affect our ability to create value.



Risks and opportunities (page 41)

Material risks and related opportunities are key factors that must be managed to ensure our continued success.



Our stakeholders (page 54)

Our stakeholder relationships and active engagements are crucial in understanding and delivering value and impact.



Our material matters (page 60)

These elements inform the themes and matters we consider material to our value creation and influence our strategic direction.

Prioritising robust, value-enhancing governance and leadership

Good governance supports value creation and preservation, while safeguarding against value erosion. We prioritise transparency, accountability and integrity to strengthen our position as a responsible corporate citizen and reinforce stakeholder trust.

Refer to [upholding good governance](#) for more detail (page 63).

Driving sustainable growth and impact

Our Sustainable Growth and Impact strategy lays the foundation for a sustainable future, and enables us to achieve our growth and diversification ambitions. We are sensitive to the balance between a rapid energy transition and a fair, equitable shift that benefits all stakeholders. Our strategy responds to this by addressing South Africa's immediate energy security needs while proactively positioning our business for long-term success in a low-carbon economy.

Refer to [our Sustainable Growth and Impact strategy](#) for more detail (page 16).

We use and affect the six capitals in our value creation process. For detailed disclosure on our performance against each capital and the value we create, refer to [value creation and performance](#) (page 90).



Delivering sustainable value creation continued

What success looks like...

Delivering on our strategy

Business transformation	<ul style="list-style-type: none"> • Sustaining resilience amid market volatility: Maintained strong cash generation of R10.0 billion in 2025
Growth and diversification	<ul style="list-style-type: none"> • Driving sustainable growth through strategic investments: Acquired a portfolio of select manganese assets, signalling our entry into manganese • Progressing towards renewable energy targets: The Lephalale solar plant (LSP) began producing green electrons, we started construction of the Karreebosch windfarm project, acquired majority stakes in two operational renewable energy assets and were announced as the preferred bidder for the Corona solar project
Sustainability and social impact	<ul style="list-style-type: none"> • Decarbonising today for a sustainable tomorrow: Achieved a 10% reduction in scope 1, scope 2 and total emissions since 2019 • Building resilience through climate foresight: Invested R68.6 million in climate change and sustainability research and development since 2019. Exxaro collaborated with the University of South Africa (Unisa) and the South African National Energy Development Institute on a biodigester project to turn waste into energy for communities. In addition, energy efficiency projects such as the variable speed drives project, were implemented at Grootegeluk in collaboration with the University of Pretoria • Protecting natural resources and reducing our environmental impact: Recycled 7 393ML of water in 2025 and contributed R5 million towards Peace Parks Foundation conservation initiatives every year since 2020 • Creating lasting socio-economic value for our communities: Invested R1.735 billion in socio-economic development through local procurement, enterprise and supplier development (ESD), social and labour plans (SLPs), community skills development, corporate social investment (CSI) and emerging farmer support

Creating and preserving value for our stakeholders, who in turn create value for us

By delivering on our strategy, we create and preserve value for our stakeholders. At the same time, our stakeholders create value for Exxaro.

Government and regulators – driving sustainable development

We create value for government and regulators through transparent operations that contribute to economic growth and energy access, and collaborate on projects echoing national and regional energy strategies and sustainability objectives. Guidance from governments and regulators strengthens Exxaro's compliance, while their collaboration with us supports investment confidence.

Employees and unions – powering possibility

We empower our employees with opportunities for career growth, equitable compensation and a safe work environment. Employees, in turn, contribute their skills, innovation and commitment to safety and excellence. Their engagement and alignment with Exxaro's purpose drive productivity, operational efficiency and the successful delivery of our strategic objectives. Our unions contribute to ensuring labour stability.

Communities – nurturing resilience and socio-economic growth

By integrating community needs into our operational strategy, we aim to foster sustainable growth and a resilient socio-economic structure that supports community prosperity beyond the life of mine. Our initiatives are tailored to support an impactful transition to a sustainable future, creating employment and reskilling opportunities for communities living in and around our operations. Communities create value for Exxaro by strengthening our social licence to operate and partnering in local development. Their collaboration, feedback and participation in shared initiatives enhance our reputation, operational continuity and long-term sustainability.

Customers – energising progress

We deliver value through our market-to-resource optimisation strategy to meet our customers' needs while contributing to energy security in South Africa and beyond. We also seek to supply metals and energy that enable the energy transition, nurturing trust-based, innovative partnerships that support our collective vision for sustainable development. Simultaneously, customers' continued demand and collaboration drive innovation and business resilience.

Investors – investing in tomorrow

Through our Sustainable Growth and Impact strategy, Exxaro responsibly and competitively uses the capital our investors entrust us with to operate and build a business that creates sustainable long-term value for our shareholders and broader stakeholder community. Our strategy is anchored in long-term value creation and offers a credible pathway to providing resources that power a clean world. We are building on our coal foundation by growing our energy solutions business and through acquisitive growth in energy transition metals, ultimately enabling attractive risk-adjusted returns for our investors.

Suppliers – strengthening supply chain sustainability

We continuously review our supply chain sustainability practices to improve and adapt to current business challenges. We implement initiatives that are responsive to Exxaro's ESG priorities and economic challenges faced by our local communities. At the same time, we leverage partnerships with our suppliers in addressing topics of climate change, carbon pricing and adaptation strategies, deepening their understanding and encouraging active participation in climate resilience and mitigation efforts. Our suppliers create value for us by providing quality goods and services, and contributing to operational efficiency.



[Social and relationship capital](#) (page 110), [upholding good governance](#) (page 63)

Impacting the United Nations (UN) Sustainable Development Goals (SDGs)

Exxaro voluntarily endorses the UN SDGs as part of embedding ESG into the business. We also participate in South Africa's National Business Initiative to align the SDGs with the country's National Development Plan. By implementing leading practices, we advance the most material SDGs and ensure we leave a lasting positive impact. Exxaro materially impacts the following SDGs:

