

**EXXARO RESOURCES LIMITED**  
 Incorporated in the Republic of South Africa  
 (Registration Number: 2000/011076/06)  
 JSE share code: EXX  
 ISIN: ZAE000084992  
 ADR code: EXXAY  
 Bond code: EXX05  
 ISIN: ZAG000160334  
 (Exxaro or the Company)

## TRADING STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Shareholders are advised that Exxaro and its directors have a reasonable degree of certainty relating to the expected financial results of Exxaro for the six-month period ended 30 June 2022.

Headline earnings per share (HEPS) for the six-month period ended 30 June 2022 is expected to increase between 18% and 32% compared to the six-month period ended 30 June 2021. This is mainly due to the exceptional performance of our coal business driven by higher sales prices and higher sales volumes, despite logistical challenges, more than offsetting the lower income from our equity-accounted investment in Sishen Iron Ore Company Proprietary Limited. In addition, HEPS are based on a lower weighted average number of shares (WANOS) of 242 million following our share repurchase program. WANOS for the six-month period ended 30 June 2021 was 250 million.

The increase in attributable earnings per share for the six-month period ended 30 June 2022 is expected to be within the 20% range in terms of the JSE Listing Requirements.

EBITDA<sup>1</sup> for the six-month period ended 30 June 2022 is expected to increase between 137% and 151% compared to the six-month period ended 30 June 2021, mainly attributable to the exceptional performance of the coal business as set out above.

There were no non-core adjustments<sup>2</sup> for both the six-month periods ended 30 June 2022 and 30 June 2021.

The expected ranges are summarised below: -

	Unit	30 June 2021	30 June 2022	30 June 2022	30 June 2022
		Reported earnings	Expected earnings	Expected range	Expected range
HEPS	cents	2 722	3 211 – 3 593	18% - 32% increase	490 - 871 cents increase
EBITDA <sup>1</sup>	R million	4 331	10 264 – 10 871	137% - 151% increase	R5 933 – R6 540 million increase

Shareholders are advised that Exxaro will release its reviewed financial results for the six-month period ended 30 June 2022 on or about 18 August 2022. Further details are available on our website, [www.exxaro.com](http://www.exxaro.com).

The forecast financial information on which this trading statement is based has not been reviewed, audited nor reported on by Exxaro's external auditors.

This statement is issued in compliance with the JSE Listings Requirements.

<sup>1</sup>EBITDA is calculated by adjusting net operating profit before tax with depreciation, amortisation, impairment charges or reversals and net losses or gains on disposal of assets and investments (including translation differences recycled to profit or loss).

<sup>2</sup>Non-core items adjustments are defined as any major non-recurring transactions identified by management at each reporting period.

These are not defined terms under International Financial Reporting Standards (IFRS) and may not be comparable with similarly titled measures reported by other companies. The afore-mentioned adjustments are the responsibility of the

directors of Exxaro. The adjustments have been prepared for illustrative purposes only and due to their nature, may not fairly present Exxaro's financial position, changes in equity, results of operations or cash flows.

**Editor's note:**

Exxaro is one of the largest South African based diversified resources companies, with main interests in the coal, iron ore and renewable energy commodities. [www.exxaro.com](http://www.exxaro.com)

**Enquiries:**

Mzila Mthenjane, Executive head: Stakeholder Affairs

Tel: + 27 12 307 7393

Mobile: +27 83 417 6375

Email: [Mzila.mthenjane@exxaro.com](mailto:Mzila.mthenjane@exxaro.com)

Pretoria

16 August 2022

**Lead Equity Sponsor and Debt Sponsor:**

Absa Bank Limited (acting through its corporate and investment banking division).



**Joint Equity Sponsor**

Tamela Holdings Proprietary Limited

