

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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2022.

Headline earnings per share (HEPS) for the year ended 31 December 2022 is expected to increase between 20% and 34% compared to the year ended 31 December 2021. This is mainly due to the exceptional performance of our coal business driven by higher export and domestic sales prices, and good cost control despite the ongoing logistical challenges. This was partially offset by a lower contribution from our energy business due to persistent low wind conditions over the past twelve months, as well as the lower income from our equity-accounted investment in Sishen Iron Ore Company Proprietary Limited. HEPS are also based on a lower weighted average number of shares (WANOS) of 242 million following our share repurchase program, compared to 247 million WANOS for the year ended 31 December 2021.

The increase in attributable earnings per share for the year ended 31 December 2022 compared to the year ended 31 December 2021 is expected to be within the 20% range in terms of the JSE Listings Requirements.

EBITDA⁽¹⁾ for the year ended 31 December 2022 is expected to increase between 70% and 84% compared to the year ended 31 December 2021, mainly attributable to the exceptional performance of the coal business as set out above.

There were no additional non-core adjustments² to the headline earnings adjustments for both years ended 31 December 2022 and 31 December 2021.

The expected ranges are summarised below:

	Unit	31 December 2021	31 December 2022	31 December 2022	31 December 2022
		Reported earnings	Expected earnings	Expected range	Expected range
HEPS	cents	4 683	5 620 – 6 275	20% - 34% increase	937 – 1 592 cents increase
EBITDA ⁽¹⁾	R million	10 671	18 141 – 19 635	70% - 84% increase	R7 470 – R8 964 million increase

Shareholders are advised that Exxaro will release its reviewed financial results for the year ended 31 December 2022 on or about 16 March 2023. Further details are available on our website, 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.

⁽¹⁾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).

⁽²⁾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. The adjustments have not been reviewed, audited nor reported on by Exxaro's external auditors.

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

Enquiries:

Mzila Mthenjane, Executive head: Stakeholder Affairs

Tel: + 27 12 307 7393

Mobile: +27 83 417 6375

Email: Mzila.mthenjane@exxaro.com

Pretoria

09 March 2023

Lead Equity Sponsor and Debt Sponsor

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



Joint Equity Sponsor

Tamela Holdings Proprietary Limited

