

## 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 No: ZAG000160334

("Exxaro" or the "Company")

### TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

Headline earnings per share (**HEPS**) for the year ended 31 December 2023 is expected to decrease between 16% and 30% compared to the year ended 31 December 2022. This is attributable to lower export sales prices realized, partially offset by higher prices achieved in the domestic market, and the impact of a weaker Rand/US Dollar exchange rate at our coal operations. We expect a higher contribution from our energy business due to improved wind conditions compared to 2022, as well as higher income from our equity-accounted investment in Sishen Iron Ore Company Proprietary Limited.

The decrease in attributable earnings per share for the year ended 31 December 2023 compared to the year ended 31 December 2022 is expected to be within the 20% range in terms of the JSE Listings Requirements.

EBITDA<sup>(1)</sup> for the year ended 31 December 2023 is expected to decrease between 23% and 37% compared to the year ended 31 December 2022.

The expected ranges are summarised below:

|                       | Unit      | 31 December 2022  | 31 December 2023  | 31 December 2023   | 31 December 2023                 |
|-----------------------|-----------|-------------------|-------------------|--------------------|----------------------------------|
|                       |           | Reported earnings | Expected earnings | Expected range     | Expected range                   |
| HEPS                  | cents     | 6 016             | 5 053 – 4 211     | 16% - 30% decrease | 963 – 1 805 cents decrease       |
| EBITDA <sup>(1)</sup> | R million | 19 002            | 14 632 – 11 971   | 23% - 37% decrease | R4 370 – R7 031 million decrease |

Shareholders are advised that Exxaro will release its reviewed condensed financial results for the year ended 31 December 2023 on or about 14 March 2024. 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.



POWERING POSSIBILITY

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

EBITDA is not a defined term under International Financial Reporting Standards (IFRS) and may not be comparable with similarly titled measures reported by other companies.

**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:**

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Pretoria

07 March 2024

**Lead Equity Sponsor and Debt Sponsor**

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



**Joint Equity Sponsor**

Tamela Holdings Proprietary Limited

