

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 Issuer Code: EXXI

(Exxaro)

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Shareholders are advised that Exxaro and its directors have a reasonable degree of certainty regarding the expected financial results for the year ended 31 December 2024.

While revenue is expected to improve compared to the previous year, this has been offset by cost pressures. These include inflation, higher selling and distribution costs due to the use of alternate distribution channels, and increased operational and maintenance cost, primarily driven by higher volumes of overburden.

We anticipate a stable contribution from our energy business, supported by consistent wind conditions compared to the year ended 31 December 2023. However, the financial performance of our equity-accounted investments is expected to decline compared to the year ended 31 December 2023, particularly in Sishen Iron Ore Company Proprietary Limited, due to lower iron ore prices and sales volumes, and in Mafube, due to lower export prices.

Headline earnings per share (HEPS) for the year ended 31 December 2024 is expected to decrease between 30% and 44% compared to the year ended 31 December 2023.

Attributable earnings per share (AEPS) for the year ended 31 December 2024 is expected to decrease between 26% and 40% compared to the year ended 31 December 2023.

EBITDA⁽¹⁾ for the year ended 31 December 2024 is expected to decrease between 16% and 30% compared to the year ended 31 December 2023.

The expected ranges are summarised below:

	Unit	31 December 2023	31 December 2024	31 December 2024	31 December 2024
		Reported earnings per share	Expected earnings per share	Expected range	Expected range
HEPS	cents	4 681	3 276 – 2 621	30% - 44% decrease	1 405 – 2 060 cents decrease
AEPS	cents	4 666	3 452 – 2 799	26% - 40% decrease	1 214 – 1 867 cents decrease
EBITDA ⁽¹⁾	R million	13 399	11 255 – 9 379	16% - 30% decrease	R2 144 – R4 020 million decrease

Shareholders are advised that Exxaro will release its reviewed condensed financial results for the year ended 31 December 2024 on or about 13 March 2025.

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 trading 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 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) 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

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Pretoria

07 March 2025

Lead Equity Sponsor and Debt Sponsor

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



Joint Equity Sponsor

Tamela Holdings Proprietary Limited

