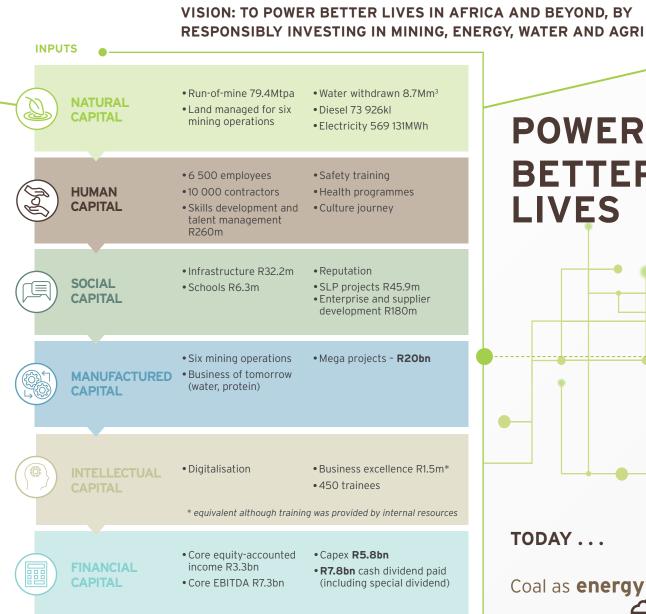
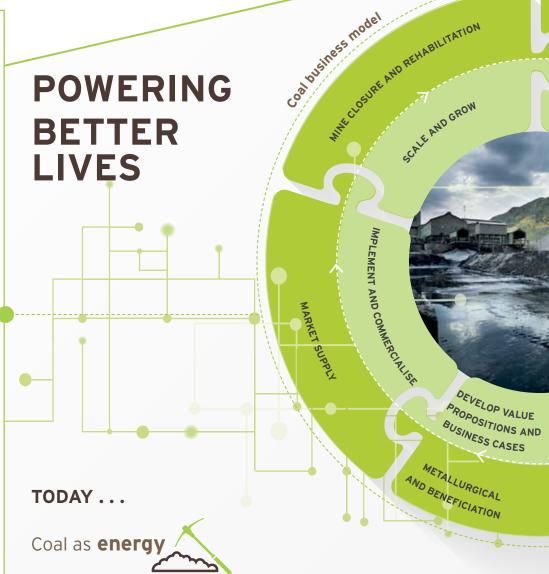
OUR BUSINESS MODEL







■ KEY OUTCOMES OUR TRADE-OFFS • Dust suppression below target • 2 environmental incidents Rehabilitation offsetting environmental impacts • 96% compliant to licences and Carbon intensity down 2% • R280m spent on concurrent authorisations • Water intensity reduced rehabilitation by 30% from baseline • 100% valid mining rights • Over 20% of land disturbed Zero stoppage directives concurrently rehabilitated • Zero employee and contractor Employment equity talent Increased spend on safety Culture iourney creating fatalities bench 43% above target organisational alignment on • Excellent safety performance values and teamwork, but • 0.12 LTIFR (个) Scarce-skills retention minimised production requires change on target downtime • 0.33 OHIFR (→) management • 6 648 employees received training • 32 families relocated to new • Enterprise and supplier Supplier development: • Enterprise development: houses at Belfast development at 2.5% of NPAT R100m in grants and loans R80m in grants and loans supported 14 start-ups supported 10 start-ups • Tshikondeni legacy project • Net positive impact reputation R4.4m • Top-quartile performer in mining on environment, social and governance (ESG) • BEE status improved by 1 level • Zero cost overruns on mega • Implementation timelines for R952m on Belfast project • R570m on Leeuwpan life projects mega projects on target extension for 2.7Mtpa of • R4.8bn on Grootegeluk thermal coal (GG6) expansion for over 1.7 Mtpa more semi-soft Aguicure Ltd BEE start-up coking coal Animal feed protein process business started Core system availability at Employees trained on Lean • 2018 capex improved Investment in training has 99.8% improvement methods production by 5% improved efficiency of key supply chain management, Zero cyber intrusions • Digitalisation 12% below cost human resources and but 8% time overrun • Operational excellence savings information management of R479m processes by 70% • Core EBITDA margin 29% • Net debt to equity 9% 21 days of community unrest Resource-to-market cost Exxaro in lost optimisation process aligning • ROCE 23% Governance structures ESG production ore-to-market supply with analyst rating at 4.6 out of 5 • Core HEPS 2 159c highest possible yields No loss due to stoppages Market capitalisation R49bn