



exxaro

POWERING POSSIBILITY

ANNUAL FINANCIAL RESULTS

PRESENTATION FOR THE YEAR ENDED 31 DECEMBER 2021

Disclaimer

The operational and financial information on which any outlook or forecast statements are based has not been reviewed nor reported on by the group's external auditor. These forward-looking statements are based on management's current beliefs and expectations and are subject to uncertainty and changes in circumstances. The forward-looking statements involve risks that may affect the group's operational and financial information. Exxaro undertakes no obligation to update or reverse any forward-looking statements, whether as a result of new information or future developments.

Where relevant, comments exclude transactions which make the results not comparable. These exclusions are the responsibility of the group's board of directors and have been presented to illustrate the impact of these transactions on the core operations' performance and hence may not fairly present the group's financial position, changes in equity, results of operations or cash flows. These exclusions have not been reviewed nor reported on by the group's external auditor.

PRESENTATION OUTLINE



Overview & Outlook

Mxolisi Mgojo | Chief Executive Officer



Coal operational performance

Nombasa Tsengwa | CEO Designate



Financial results

Riaan Koppeschaar | Finance Director



Commemoration

Geoffrey Qhena | Board Chairman



OVERVIEW

Mxolisi Mgojo | Chief Executive Officer

Results overview | a dynamic operating environment

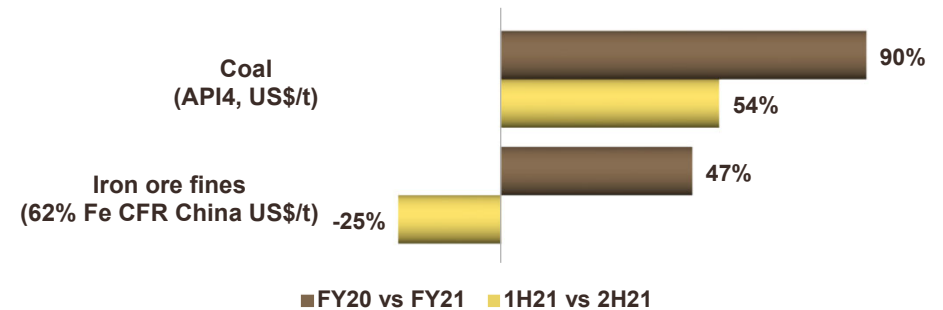


Macro context | recovery, response and resilience

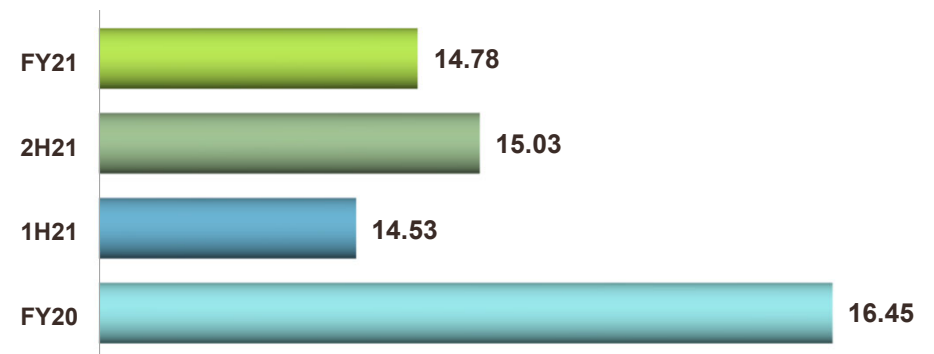
Transition from recession to recovery and expansion

- Covid-19 pandemic, **disrupted supply chains** and **inflationary pressures**
- Global real GDP **increased by 5.6% in 2021**, its strongest advance since 1973
- South Africa's **fiscal constrained** position together with **rotational power cuts** weighed on economic activity
- The global shift in **energy transition policy** continued to intensify

Strong commodity price performance



Volatile USD/ZAR exchange rate



Strategy | we are delivering on our strategic priorities

Priority areas:

- 1 Continue with our **portfolio optimisation**
- 2 Responsible **value maximisation** of our **coal asset portfolio**
- 3 Prioritise acceptable **value distribution** with long term **investments**
- 4 Deliberate and responsible management of **risks and opportunities** in the **low carbon transition**

Progress:

- 1 **ECC & Tronox disposals completed**
Leeuwan disposal in progress
- 2 **Operational excellence** delivering on cost performance
- 3 Applying a **disciplined capital allocation and prudent investment** framework
- 4 Progressing on **self-generation** project and **minerals** strategy



Performance highlights | record results despite logistics challenges

ESG*

- ✓ Maintained leading FTSE
Russell ESG Index position of **3.7**
- ✓ Record safety performance:
 - **5 years** fatality free
 - **0.08** group LTIFR**
(target = 0.08)



Operational#

- ✓ Coal export volumes
7.6Mt ▼ **37%**
- ✓ Cost increases below inflation
- ✓ Wind energy delivered
724GWh



Financial#

- ✓ Core EBITDA
R10.7bn ▲ **46%**
- ✓ Core HEPS
R46.83 ▲ **58%**
- ✓ Total dividend
R32.52 ▲ **72%**



* Environment, Social and Governance ** Lost time injury frequency rate per 200 000 man hours worked # Measured against FY20



COAL OPERATIONAL PERFORMANCE

Nombasa Tsengwa | CEO Designate

Safety, Health and Environment | our Journey to Zero Harm

Safety, Health and Environment

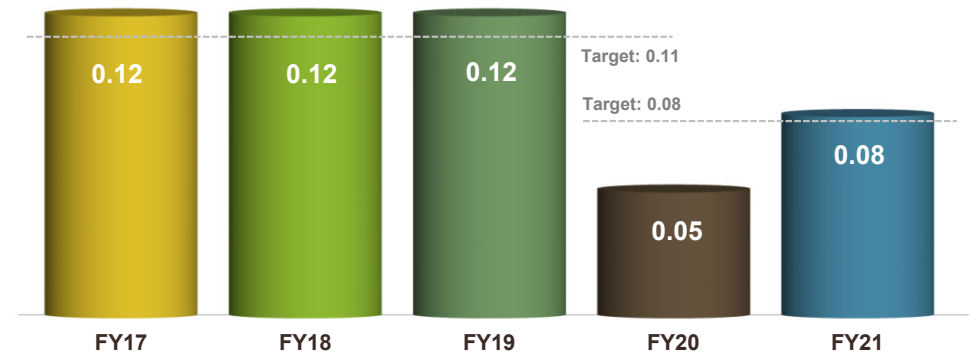
- Achieved on target LTIFR of 0.08
- Record fatality free performance of 5 years
- 56% improvement in the OHIFR* past 4 years

Covid-19 impact on operations

- 7 303 confirmed cases – recovery rate 99% and 42 active cases.
- 11 942 employees and contractors vaccinated
- Strict adherence to screening and testing protocols
- We remained operational at all times

* Occupational health incident frequency rate

LTIFR - Operations



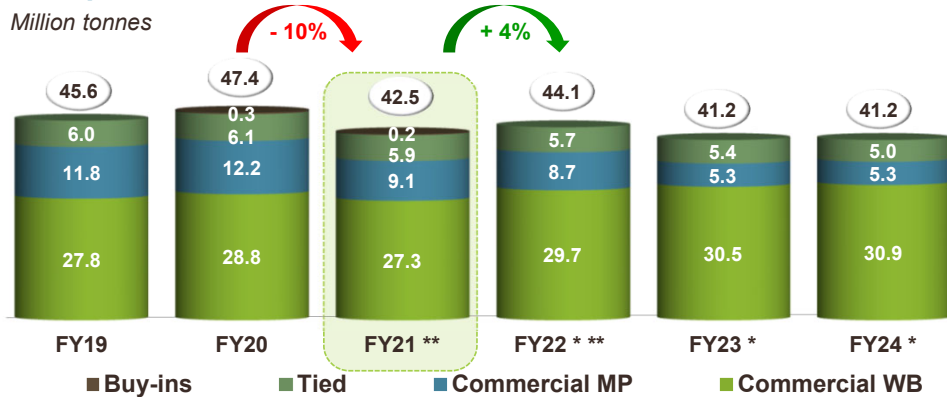
Group Covid-19 vital statistics: 28 February 2022

TESTS CONDUCTED	CONFIRMED CASES	TOTAL RECOVERIES	TOTAL VACCINATIONS	TOTAL DEATHS	ACTIVE CASES
32 710	7 303	99% (7 224)	81% (11 942)	37	42

Coal volumes | constrained by persistent logistic challenges

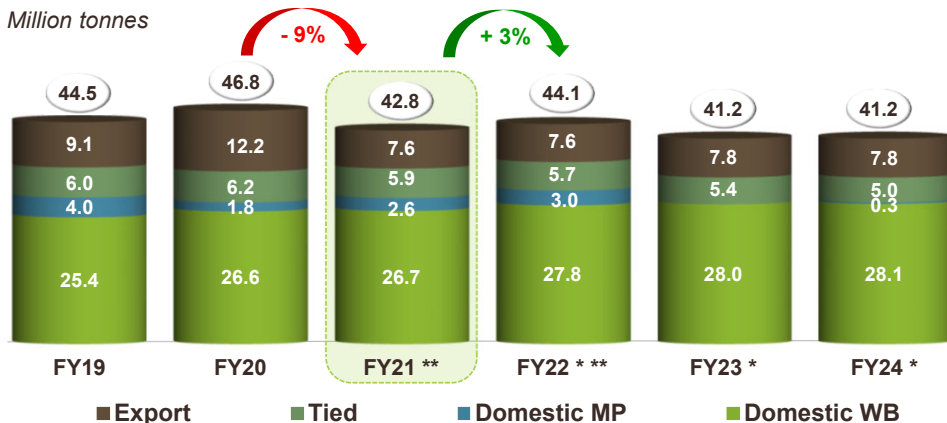
Total product

Million tonnes



Total sales

Million tonnes



* Based on latest internal forecast (actual figures could vary by ± 5%) ** ECC divestment 3 September 2021 and assume Leeuwan end 2022

Movement FY20 vs FY21

Million tonnes

Waterberg (WB)

- Grootegeluk
Rail performance and Covid impact

Mpumalanga (MP)

- Belfast
Rail performance
- Matla
Pit room limitation and Covid impact
- Leeuwan
Rail performance and Market constraints
- ECC
Rail performance, uplift in local sales and divestment
- Mafube Coal
Rail performance and Covid impact

Buy-ins and stock movement

Total

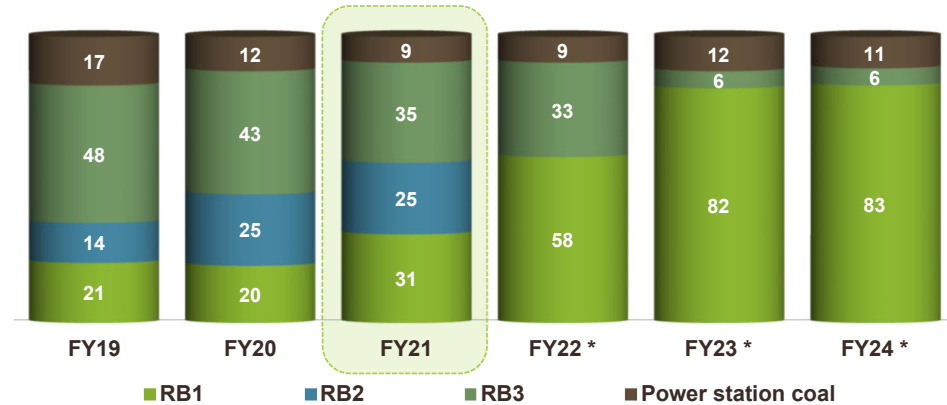
Product	Sales	
	Domestic	Export
Waterberg (WB)		
• Grootegeluk	0.1	(0.6)
Mpumalanga (MP)		
• Belfast	0.3	(0.9)
• Matla	(0.3)	
• Leeuwan	(0.2)	(0.7)
• ECC	0.7	(2.2)
• Mafube Coal		(0.4)
Buy-ins and stock movement	(0.1)	0.2
Total	0.6	(4.6)

Additional information on slides 31 to 33

Exports | competitive product mix, diversified markets, higher prices

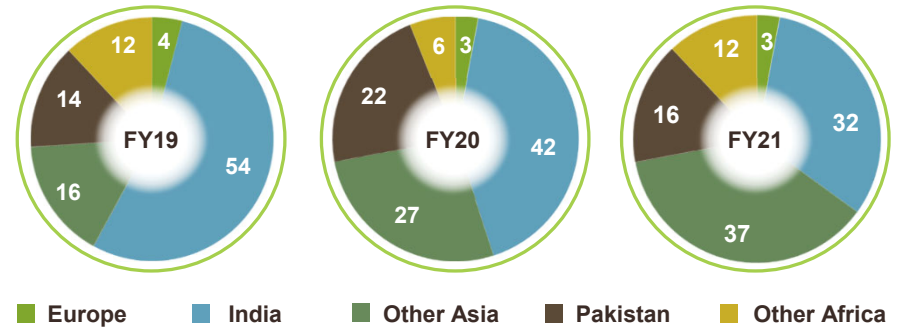
- Healthy demand for our suite of products
- Ability to sell into a diversified market despite rail performance
- Indian sales down due to product mix changes and Australian competition
- Other Asia segment growing due to increased Chinese demand
- Product mix and price optimisation on an upward trend

Export product mix (%)

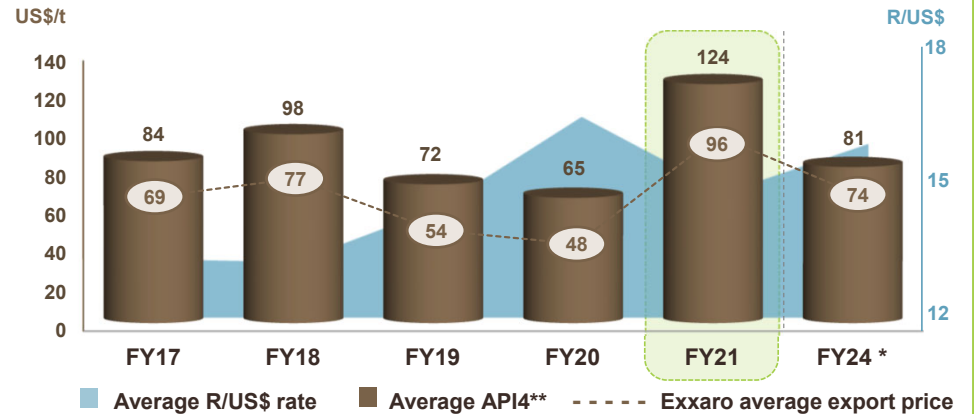


* Based on latest internal forecast ** Source: Argus/McCloskey Price Index

Exxaro export sales destinations (%)



Average realised prices



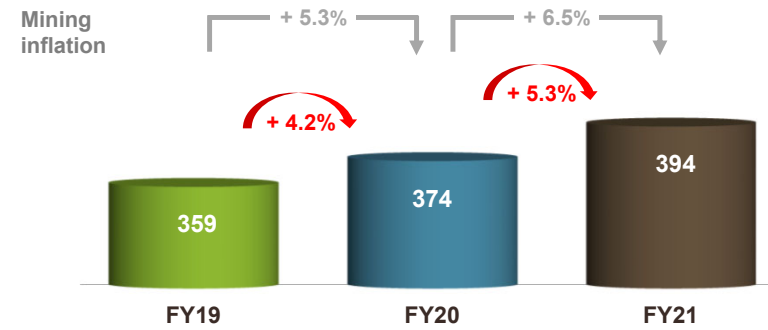
Additional information on slide 34

OE | mitigating cost inflation pressures

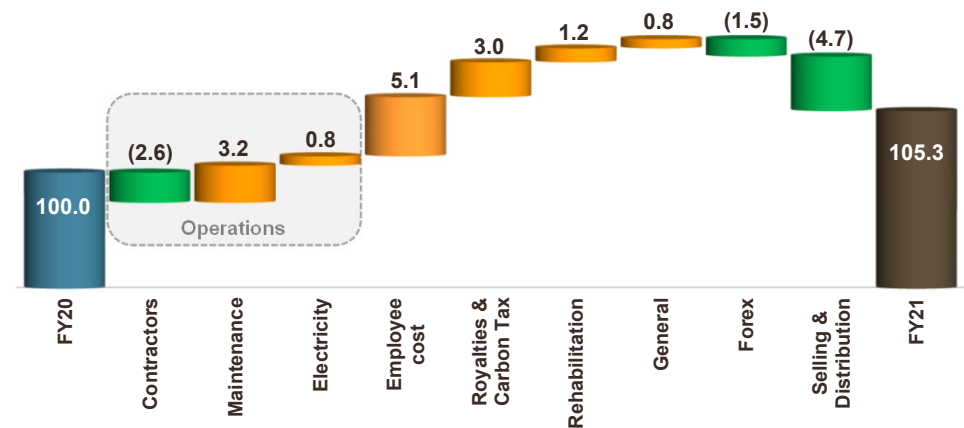
- Cash cost per tonne up 5.3%, below mining inflation
- Contractor cost managed in response to volatile market conditions
- Maintenance cycles in line with plan
- Extensive cost control through digitalisation and optimisation initiatives
- Cost containment remains actively managed across all operations

Cash cost per tonne*

R/tonne



Cash cost per tonne indexed: FY20 vs FY21



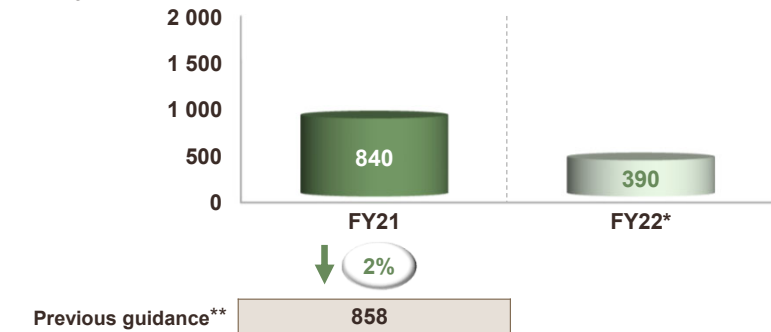
* Excluding Matla but including ECC until divestment 3 September 2021

Capex | leveraging off the investments made

- Disciplined capital process delivering results
- Expansion capex 2% below previous guidance
- Focus 2022 in closing out GG6 expansion project
- Sustaining capex 3% above previous guidance
- Guidance is to sustain business at average of R2 billion per year in real terms
- Sustainable savings of R1.3 billion still in place

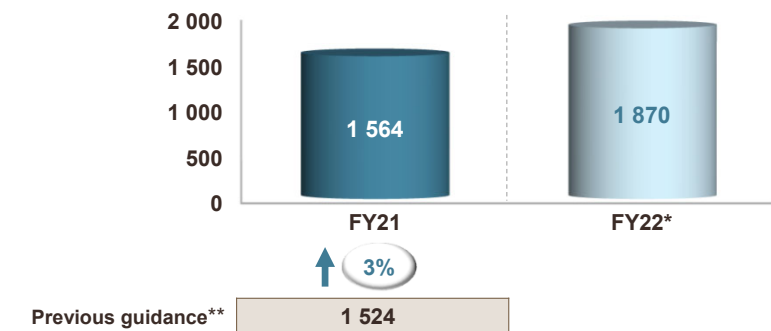
Expansion capital profile

R million



Sustaining capital profile

R million



* Based on latest internal forecast (actual figures could vary by $\pm 5\%$), Moranbah South excluded ** Guidance given in December 2021

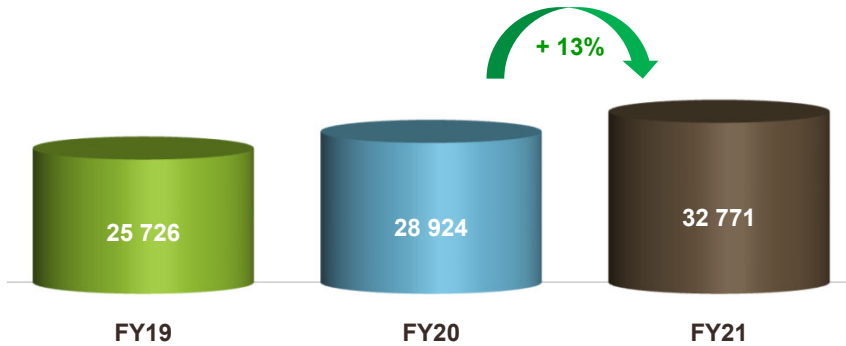


FINANCIAL RESULTS

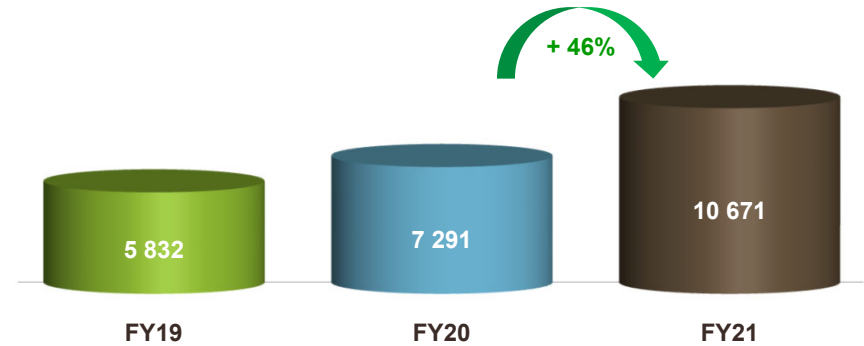
Riaan Koppeschaar | Finance Director

Group core performance | record earnings from robust portfolio

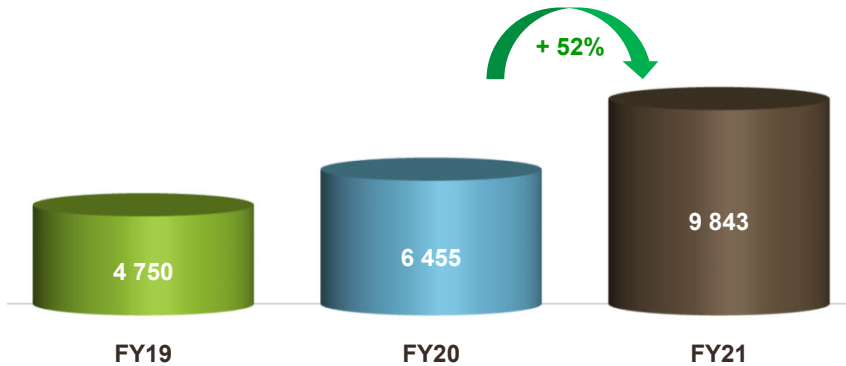
Revenue (Rm)



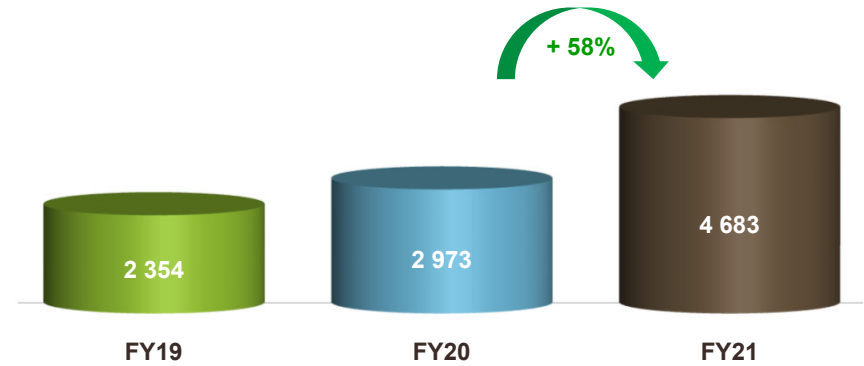
EBITDA (Rm)



Equity income (Rm)



HEPS (cents)



Detail on calculation of core results on slides 36 to 39

Group revenue | higher coal prices counter volume constraints

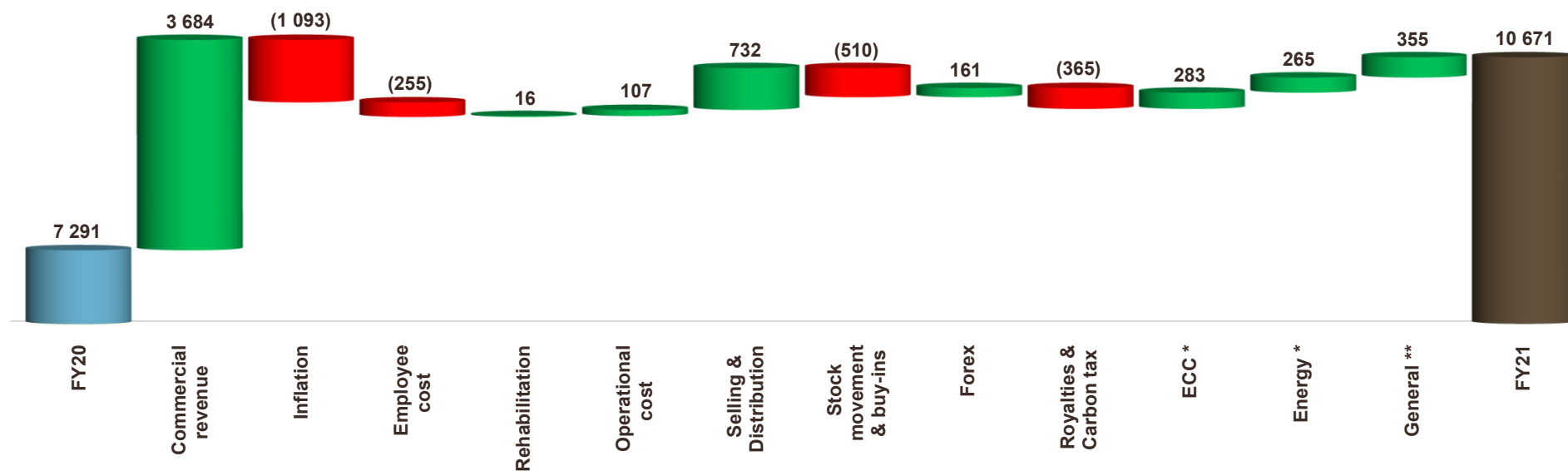
R million



* ECC included for 12 months in FY20 compared to eight months in FY21; Energy included for nine months in FY20 compared to 12 months in FY21

Group core EBITDA | higher revenue and cost containment increase profitability

R million



Coal	7 707	3 661	(1 000)	(218)	21	136	734	(536)	231	(365)	283		17	10 671
Energy	648											265		913
Ferrous	12	20	(11)	6	(3)	(30)		33					(3)	24
Other	(1 076)	3	(82)	(43)	(2)	1	(2)	(7)	(70)				341	(937)
	7 291	3 684	(1 093)	(255)	16	107	732	(510)	161	(365)	283	265	355	10 671

* ECC included for 12 months in FY20 compared to eight months in FY21; Energy included for nine months in FY20 compared to 12 months in FY21

** Total EBITDA variance for Matla included in General = +R13 million

Coal | robust portfolio delivering record profitability

R million

	1H21	2H21	FY20	FY21
Revenue	14 525	16 870	27 875	31 395
Commercial Waterberg	8 168	8 684	15 449	16 852
Commercial Mpumalanga	3 960	5 479	8 037	9 439
Tied Mpumalanga	2 386	2 703	4 355	5 089
Other	11	4	34	15
EBITDA	4 355	6 316	7 707	10 671
Commercial Waterberg	4 256	4 371	8 093	8 627
Commercial Mpumalanga	166	1 954	(433)	2 120
Tied Mpumalanga	78	79	144	157
Other	(145)	(88)	(97)	(233)
EBITDA margin (%)	30	37	28	34

Cennergi | consistent renewable energy performance

Performance since acquisition

	Unit	1H21	2H21	FY20 ⁽³⁾	FY21
Energy generation	GWh	331	393	553	724
Revenue	Rm	539	654	889	1 193
EBITDA ⁽¹⁾	Rm	446	543	671	989
EBITDA margin ⁽²⁾	%	83	83	75	83
Debt	Rm	4 814	4 755	4 865	4 755
Finance charges	Rm	251	252	401	503

⁽¹⁾ FY20: Includes R60 million once off non-cash costs relating to a fair value hedge accounting adjustment and a minority shareholder obligation cost

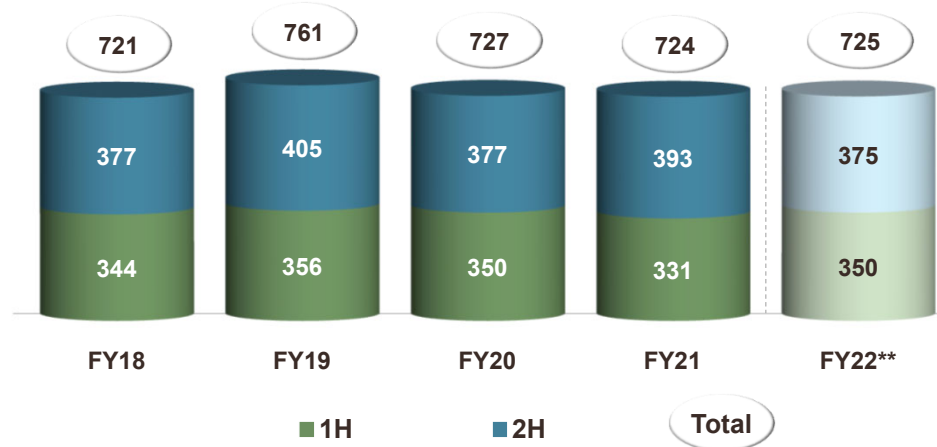
⁽²⁾ FY20: EBITDA margin is 81%, excluding the items mentioned above not expected to recur

⁽³⁾ Only nine months included since the step-up acquisition on the 1st of April 2020

Average electricity generation

	<u>Amakhala</u>	<u>Tsitsikamma</u>
Capacity factor (historic)*	36%	40%
Contracted equipment availability	97%	97%
Electricity generation (guideline annual average)	405GWh	320GWh

GWh#



* Ratio of actual electricity output over a given period of time compared to the maximum possible output over that period of time ** FY22 based on latest internal forecast

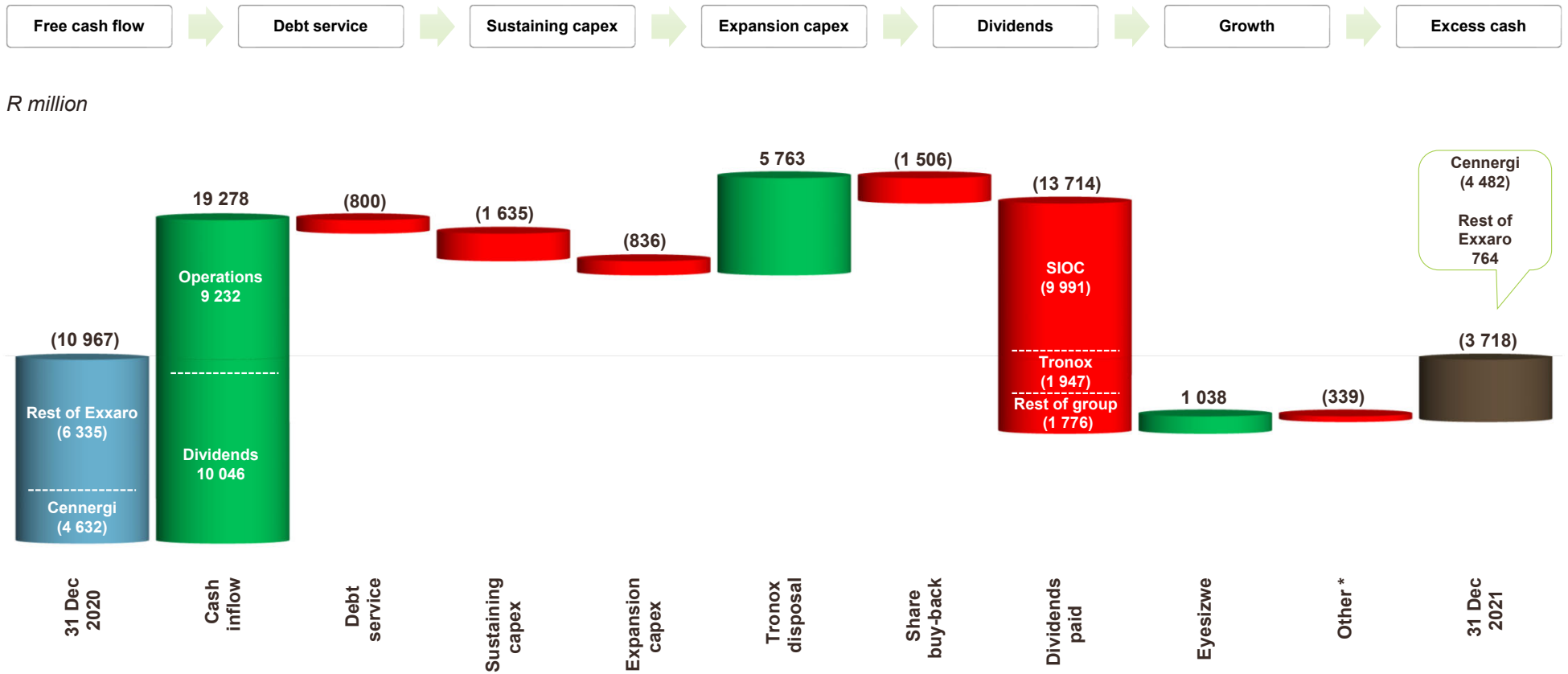
100% basis although only 50% equity-accounted income was included in Exxaro results up to 1Q20

Group core earnings | strong commodity prices increase earnings

<i>R million</i>	1H21	2H21	% change	FY20	FY21	% change
Net operating profit	3 043	4 951	63	4 856	7 994	65
Income from investments	21	34	62	73	55	(25)
Net financing cost – Exxaro excluding Cennergi	(139)	10	107	(443)	(129)	71
Net financing cost – Cennergi	(246)	(246)		(389)	(492)	(26)
Post-tax equity-accounted income	6 666	3 177	(52)	6 455	9 843	52
Coal: RBCT	3	(21)		8	(18)	
Mafube	98	277	183	67	375	
Tumelo*		29			29	
Ferrous: SIOC	6 317	2 718	(57)	6 123	9 035	48
TiO ₂ : Tronox SA*	54			226	54	(76)
Energy: Cennergi				13		
LightApp	(5)	21		(18)	16	189
Other: Black Mountain	199	153	(23)	122	352	189
Other				(86)		
Tax	(593)	(1 723)	(191)	(979)	(2 316)	(137)
Non-controlling interest	(1 948)	(1 439)	26	(2 111)	(3 387)	(60)
Attributable earnings	6 804	4 764	(30)	7 462	11 568	55
Attributable earnings per share (cents)	2 722	1 961	(28)	2 973	4 683	58
WANOS**	250	243	(3)	251	247	(2)

* Included until date of disposal ** Weighted average number of shares

Capital allocation | disciplined capital allocation with strong balance sheet



* Mainly shares acquired to settle vested share-based payment schemes (-R382 million) offset by proceeds on disposal of subsidiaries (+R99 million)

Detail net debt movement graph on slide 44

Shareholder return | final dividend

	Total FY21	Final 2H21	Interim 1H21	Total FY20
Dividend cover - Group adjusted earnings* (times)	2.5	2.5	2.5	
SIOC dividend declared (Rm)	8 984	2 655	6 329	5 369
Dividend declared per share** (cents)	3 252	1 175	2 077	2 429
Dividend declared** (Rm)	11 412	4 102	7 310	8 713
Eyesizwe	3 499	1 264	2 235	2 614
Other	7 913	2 838	5 075	6 099

* Cover calculated on adjusted core attributable earnings ** FY20 includes special dividend declared



OUTLOOK

Mxolisi Mgojo | Chief Executive Officer

Business outlook 1H22 | impact of Russia invasion of Ukraine



- **European energy crisis** a significant downside risk to **global economic activity**
- **Commodities, energy policy** and **energy transition**



- **Geopolitical** relations (BRICS)
- **Inflationary** pressures
- **Fiscal windfall** as a result of increasing commodity prices
- **Volatile USD/ZAR** exchange rate



- **Price shock** to the global coal markets
- **High-quality thermal coal** imports into Europe, however **TFR logistical challenges**
- **Fuel cost** inflationary pressures (diesel)



Conclusion | **transitioning responsibly towards low carbon future**



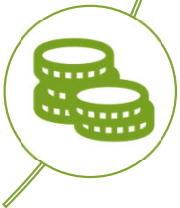
Results underpin our **early coal value realisation**



Focus on **executing our growth and impact strategy**



Balance **value distribution** with **long term investments** towards our **Just Transition**



ESG is embedded in our strategy in order to **deliver stakeholder value**

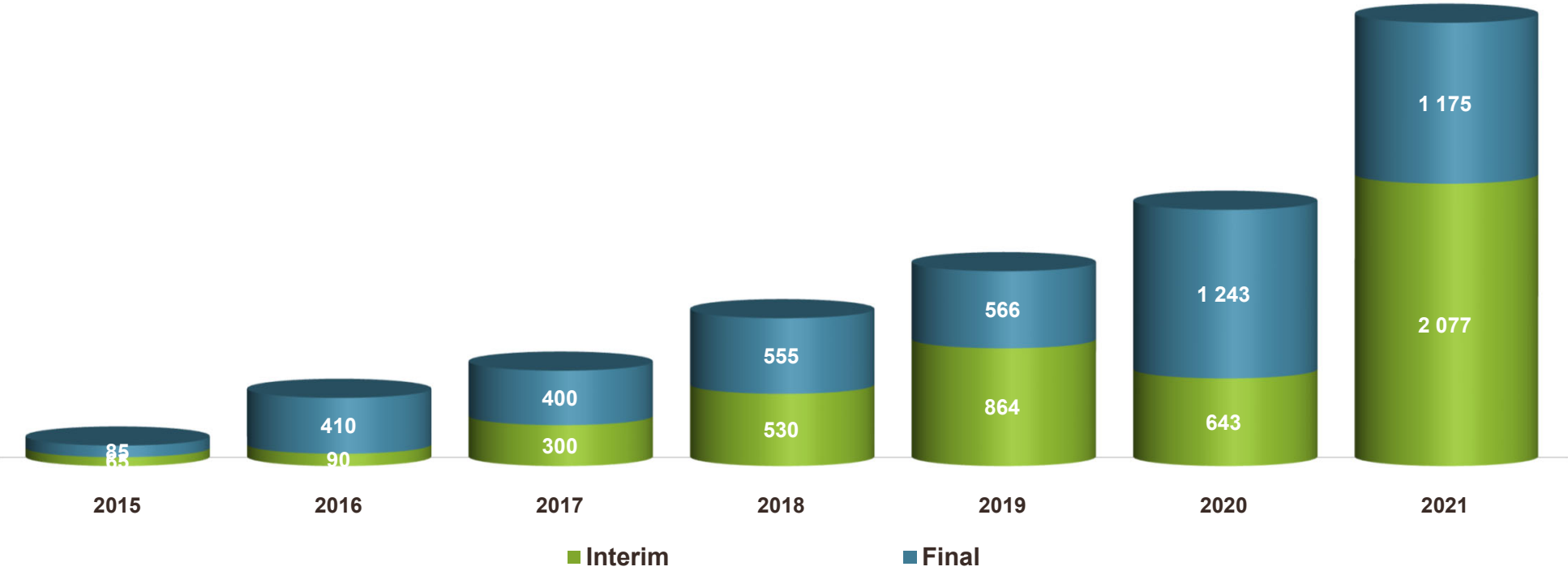


THANK YOU



ADDITIONAL INFORMATION

Performance highlights | record ordinary dividend

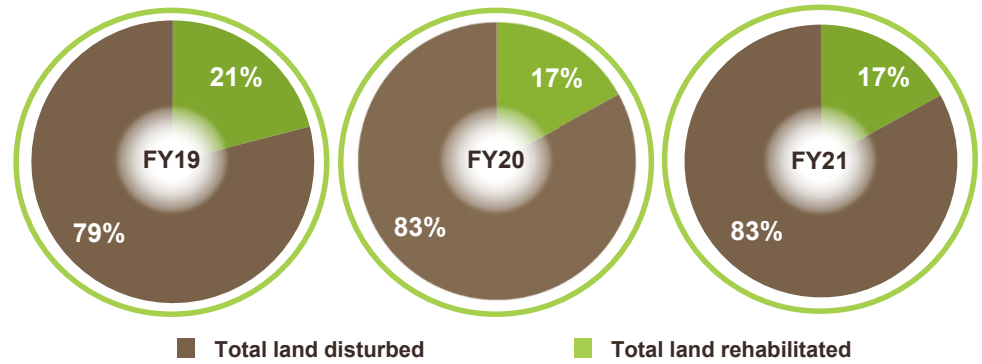


SHEC | integrated environmental management

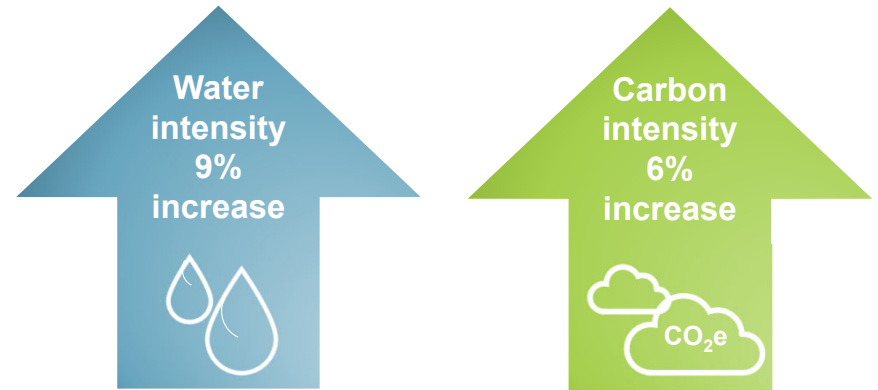
- With the exclusion of ECC the total ratio between **Land rehabilitated and Disturbed stayed** constant.
- Concurrent rehabilitation is budgeted, and progress is reported on a 2-weekly basis.
- The integrity of all mine residue facilities was audited for compliance to SANS 10285 (SA standard) and the Global Industry Standard on Tailings Management. Good progress made in closing out findings.
- **Environment:** Our excellent performance continued, where we again recorded zero incidents.
- **Total Water intensity:** Our overall water consumption in 2021 reduced by 6% to 10 281ML compared to 2020. However, production (ROM*) was lower in 2021 and this increased the intensity which resulted in overall water efficiency rate deteriorating by 9% compounded by higher storages of water at all our operations during 2021 due to high rainfall received during the reporting period.
- **Total Carbon intensity :** Our overall energy consumption decreased (diesel 91 838 KI (2021) vs 96 131 KI (2020) and electricity 575 428 MWh (2021) vs 605 770 MWh (2020)). However, the intensity increased by 6% from 4.98ktCO₂e / TTH** to 5.29ktCO₂e / TTH due to 15% reduction in TTH.

* Run of mine ** Total tonnes handled

Land disturbed vs land rehabilitated (%)



Water and Carbon intensity



Coal | product volumes

'000 tonnes	FY19	FY20	FY21	FY22*	FY23*	FY24*
Thermal production	43 479	44 933	40 375	41 125	37 395	37 042
Grootegeluk	25 683	26 554	25 359	26 720	26 672	26 739
Matla	5 991	6 153	5 903	5 687	5 409	4 985
ECC	4 511	3 834	2 789			
Leeuwpan	4 396	3 720	2 396	3 487		
Belfast	1 029	2 850	2 521	3 262	3 348	3 368
Mafube (Buy-ins from Mafube JV)	1 869	1 822	1 407	1 969	1 966	1 950
Buy-ins	29	291	232			
Total thermal product (including buy-ins)	43 508	45 224	40 607	41 125	37 395	37 042
Total metallurgical production – Grootegeluk	2 074	2 222	1 894	2 967	3 840	4 203
Total product	45 582	47 446	42 501	44 092	41 235	41 245

* Based on latest internal forecast (actual figures could vary by ± 5%)

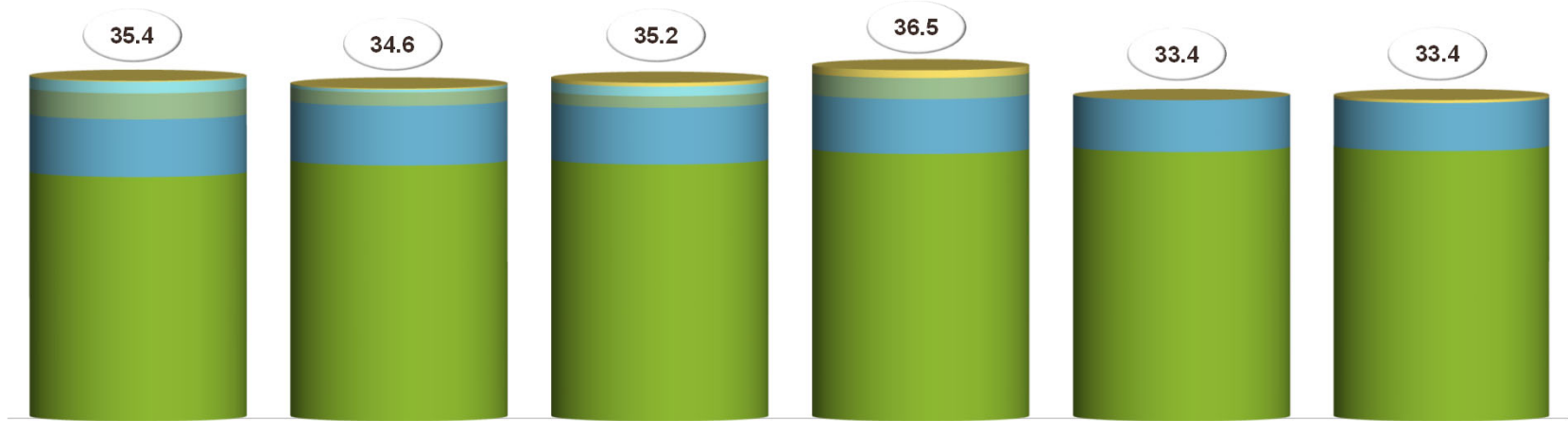
Coal | sales volumes

'000 tonnes	FY19	FY20	FY21	FY22*	FY23*	FY24*
Sales to Eskom	31 396	30 861	30 361	31 879	30 521	30 098
Grootegeeluk	23 157	24 704	24 462	25 122	25 122	25 122
Matla	5 998	6 157	5 899	5 677	5 399	4 976
Leeuwpan	1 343			1 080		
ECC	898					
Other domestic thermal coal sales	3 020	2 692	3 810	3 247	1 546	1 893
Grootegeeluk	1 268	925	1 236	1 375	1 546	1 615
Mpumalanga	1 734	1 767	2 574	1 872		278
Exports	9 087	12 170	7 632	7 618	7 830	7 830
Total thermal coal sales	43 503	45 723	41 803	42 744	39 897	39 821
Total domestic metallurgical coal sales	1 030	1 036	956	1 351	1 351	1 407
Total sales	44 533	46 759	42 759	44 095	41 248	41 228

* Based on latest internal forecast (actual figures could vary by \pm 5%)

Coal | domestic market volumes per mine

Million tonnes

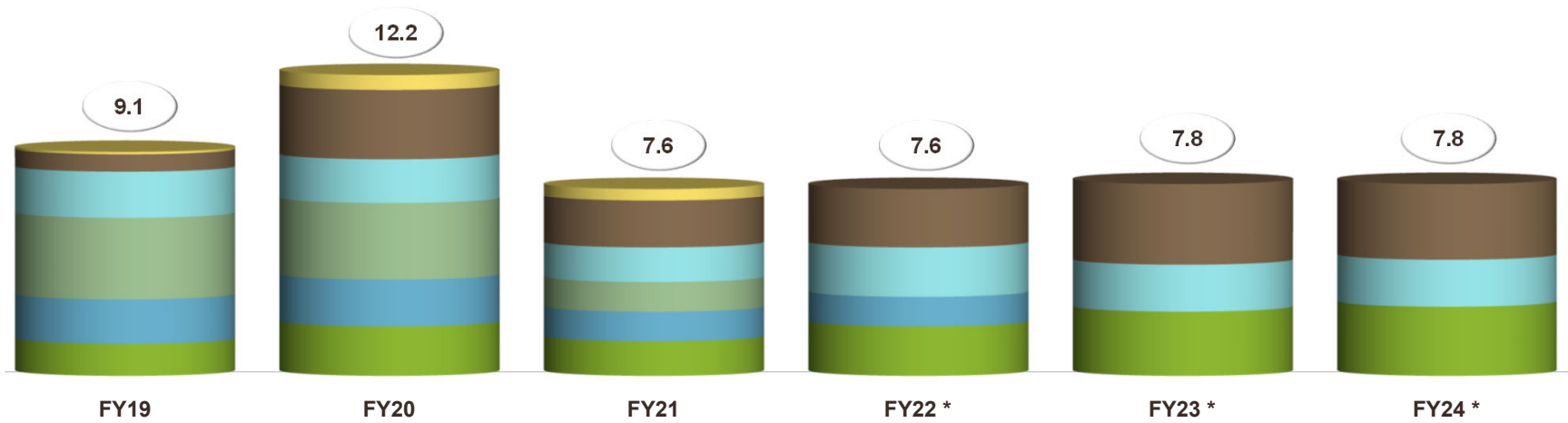


	FY19	FY20	FY21	FY22 *	FY23 *	FY24 *
Grootegeluk	25.4	26.6	26.7	27.8	28.0	28.1
Matla	6.0	6.2	5.9	5.7	5.4	5.0
Leeuwpan	2.7	1.4	1.2	2.2		
ECC	1.2	0.3	1.0			
Belfast	0.1	0.1	0.4	0.8		0.3
Total	35.4	34.6	35.2	36.5	33.4	33.4

* Based on latest internal forecast

Coal | export volumes per mine

Million tonnes



	FY19	FY20	FY21	FY22 *	FY23 *	FY24 *
Grootegeluk	1.3	2.0	1.4	2.0	2.6	2.8
Leeuwan	1.8	1.9	1.2	1.2		
ECC	3.3	3.1	1.2			
Mafube	1.9	1.8	1.4	2.0	1.9	1.9
Belfast	0.7	2.8	1.9	2.4	3.3	3.1
Other**	0.1	0.6	0.5			
Total	9.1	12.2	7.6	7.6	7.8	7.8

* Based on latest internal forecast ** Buy-ins and inventory

Coal | sensitivities FY21

Measure	Sensitivity	Impact on NOP* (Rm)	
Royalty cost	1%	(296)	296
Environmental rehabilitation discount rate	1%	(230)	205
Domestic sales volumes	1%	(117)	117
Export price per tonne	US\$1	(113)	113
Exchange rate	10 cent	(65)	65
Export sales volumes	1%	(36)	36
Labour	1%	(28)	28
Railage	1%	(19)	19
Fuel	1%	(9)	9
Electricity	1%	(5)	5

* Net operating profit

Financial overview | group IFRS

<i>R million</i>	1H21	2H21	% change	FY20	FY21	% change
Revenue	15 144	17 627	16	28 924	32 771	13
Operating expenses	(9 896)	(13 198)	(33)	(24 127)	(23 094)	6
Net operating profit	5 248	4 429	(16)	4 797	9 677	125
Net operating profit margin (%)	35	25	(10)	17	30	15
Impairment of equity accounted investments				(504)		
Post-tax equity-accounted income	6 670	3 174	(52)	6 411	9 844	54
Attributable earnings: owners of parent	8 224	4 443	(46)	7 283	12 667	74
Headline earnings*	6 804	4 764	(30)	7 417	11 568	56
EBITDA	4 331	6 340	46	7 246	10 671	47
Cash generated from operations	3 973	6 579	66	7 770	10 552	36
Capital expenditure	1 174	1 297	10	3 175	2 471	(22)
Net debt	7 130	3 718	(48)	10 967	3 718	(66)
Attributable earnings per share (cents)**	3 290	1 838	(44)	2 902	5 128	77
Headline earnings per share (cents)**	2 722	1 961	(28)	2 955	4 683	58

* Non-IFRS number ** Based on a weighted average number of shares of 247 million (1H21 = 250 million; 2H21 = 243 million; FY20 = 251 million)

Financial overview | non-core adjustments

R million

	1H21	2H21	FY20	FY21
Coal	(10)	(978)	(2 293)	(988)
Impairment of assets at Thabametsi		(21)		(21)
Profit on disposal/transfer of operations			21	
Loss on disposal of subsidiaries		(946)		(946)
BEE Phase II implementation			(870)	
Impairment of ECC			(1 378)	
Change in effective equity percentage in RBCT			(20)	
Insurance claims received			32	
Loss on disposal of non-core assets	(10)	(11)	(78)	(21)
Ferrous: BEE Phase II implementation			(11)	
TiO₂: Disposal of Tronox investments	2 215			2 215
Energy			1 262	
Profit on deemed disposal of Cennergi JV			1 321	
Recycling of our share of cash flow hedge of Cennergi JV on deemed disposal			(59)	

Financial overview | non-core adjustments (continued)

<i>R million</i>	1H21	2H21	FY20	FY21
Other		456	983	456
BEE Phase II implementation			881	
Realisation of FCTR on liquidation, deregistration and disposal of investment in foreign entities		482	116	482
Loss on disposal of non-core assets and other		(26)	(14)	(26)
Non-core adjustment impact on net operating profit	2 205	(522)	(59)	1 683
Impairment of investment in associates*			(504)	
Post-tax equity-accounted income	4	(3)	(44)	1
Tax on items with impact on net operating profit	(375)	109	260	(266)
Non-controlling interest on items with impact on net operating profit	(414)	95	168	(319)
Total non-core adjustment impact on attributable earnings	1 420	(321)	(179)	1 099

* Net operating profit for FY20 has been re-presented to exclude the impairment on the equity-accounted investments held in Curapipe and Insect Technology

Financial overview | group core*

<i>R million</i>	1H21	2H21	% change	FY20	FY21	% change
Revenue	15 144	17 627	16	28 924	32 771	13
Operating expenses	(12 101)	(12 676)	(5)	(24 069)	(24 777)	(3)
Add back: Depreciation	1 288	1 389	8	2 436	2 677	10
EBITDA	4 331	6 340	46	7 291	10 671	46
EBITDA margin (%)	29	36	7	25	33	8
Post-tax equity-accounted income	6 666	3 177	(52)	6 455	9 843	52
Headline earnings*	6 804	4 764	(30)	7 462	11 568	55
Headline earnings per share (cents)**	2 722	1 961	(28)	2 973	4 683	58
Average R/US\$ rate						
Realised	14.78	14.94	1	16.43	14.88	(9)
Spot	14.53	15.03	3	16.45	14.78	(10)
Average API4 export price (US\$/tonne)	97.75	150.50	54	65.20	124.12	90
Average coal export price realised						
US\$/tonne	77.69	117.18	51	48.00	95.84	100
R/tonne	1 129	1 761	56	789	1 416	79

* Non-IFRS number ** Based on a weighted average number of shares of 247 million (1H21 = 250 million; 2H21 = 243 million; FY20 = 251 million)

Financial overview | core EBITDA vs Cash generated by operations

<i>R million</i>	1H21	2H21	FY20	FY21
Core EBITDA	4 331	6 340	7 291	10 671
<i>Adjustments:</i>				
Insurance claims received			32	
Expected credit losses adjustment	(65)	8	(144)	(57)
Write-off of trade and other receivables and ESD loans	79	13	35	92
Movement in provisions	194	(178)	(1 096)	16
Foreign currency differences	(16)	(11)	(8)	(27)
Fair value adjustments on financial instruments	(119)	(113)	(73)	(232)
Gain on derecognition of financial asset at FVOCI*		(175)		(175)
Indemnification asset movement			798	
Share-based payment expense	117	129	250	246
Ineffective hedge interest rate swap	4	6	57	10
Translation of foreign currency items	3	(153)	(13)	(150)
Amortisation of transaction costs	20	(15)	5	5
Non-cash recoveries	(42)	50	132	8
Other non-cash movements	(5)	5	(7)	
Working capital cash flow	(528)	673	511	145
Cash generated by operations	3 973	6 579	7 770	10 552

* Fair value through other comprehensive income

Group | capital expenditure

<i>R million</i>	FY20	FY21	FY22*	FY23*	FY24*
Sustaining	2 225	1 635	1 870		
Coal	2 110	1 564	1 870	Average R2 billion per annum**	
Energy	1	1			
Ferrous	2	1			
Other	112	69			
Expansion	950	836	779		
Coal	950	836	390		
Energy#			389	466	236
Total capital expenditure	3 175	2 471	2 649		

* Based on latest internal forecast ** In real terms # Lephalale Solar Project

Capital funding structure | Exxaro excluding Cennergi

R million

	Facilities available		
	Drawn	Undrawn/ committed	Undrawn/ unissued
Term loan and revolving facility	4 525	3 250	
DMTN* programme	1 000		4 000
Interest bearing borrowings	5 525		
Interest capitalised	50		
Lease liabilities	449		
Capitalised transaction costs	(20)		
Total interest-bearing debt	6 004		
Current	884		
Non-current	5 120		
Net cash and cash equivalents	(6 768)		
Net cash	(764)		

Maturity profile of debt	
Repayment year	6 004
Less than 6 months	644
6 – 12 months	240
1 – 2 years	487
2 – 3 years	1 141
3 – 4 years	499
4 – 5 years	2 789
> 5 years	204

* Domestic Medium-Term Note

Capital funding structure | Cennergi

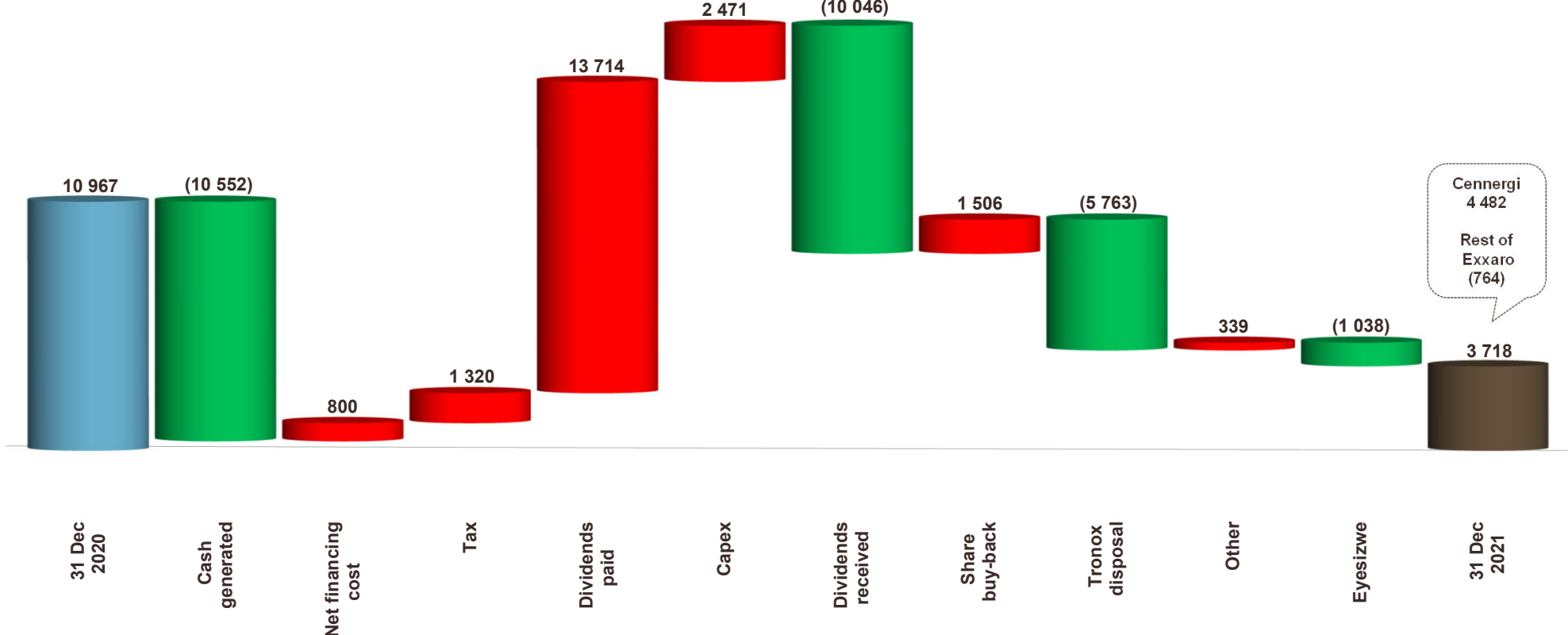
R million

	Facilities available				
	Drawn	Undrawn/ committed	Undrawn/ unissued		
Project financing	4 700	394			
Interest bearing borrowings	4 700				
Lease liabilities	55				
Total interest-bearing debt	4 755			Repayment year	4 755
Net cash and cash equivalents	(273)			Less than 6 months	66
Net debt	4 482			6 – 12 months	84
				1 – 2 years	208
				2 – 3 years	273
				3 – 4 years	349
				4 – 5 years	449
				> 5 years	3 326

* As agreed with providers of loans

Group results | net debt FY21

R million



Cennergi
4 482
Rest of
Exxaro
(764)

Performance | key indicators

	Target	FY20	FY21
Internal key performance indicators			
EBITDA interest cover* (times)	>4	15	75
Net debt/(cash): equity* (%)	<40	17	(2)
Net debt/(cash): EBITDA* (times)	<1.5	1.0	(0.1)
Return on capital employed (%)	>20	25	45
Bank covenants**			
Net debt/(cash): equity (%)	<80	14	(1)
EBITDA interest cover (times)	>4	11	35
Net debt: EBITDA (times)	<3	0.7	0.0

* Excluding Cennergi since consolidation from 1 April 2020

** Including dividends received from associates and contingent liabilities, except DMRE guarantees and excluding Cennergi consolidated results