

# Kumba Iron Ore Governance roadshow

April 2025



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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standard), which are termed Alternative Performance measures (APMs). Management use these measures to monitor the Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position of cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Production and sales volumes, prices and C1 costs are reported in wet metric tonnes. Kumba product is shipped with approximately 1.6% moisture content.



# Agenda

Kumba's Board & strategy

Business performance

ESG performance

Remuneration policy

Ordinary and special resolutions



# Our board leadership team



**Terence Goodlace**  
(65)

Chairperson, Independent  
non-executive director

BCom, MBA, NHD (Metalliferous mining)

Joined the Board on 24 March 2017

Value added to the Board

Mining strategy and operational  
experience, occupational safety, health  
and risk management



**Nompumelelo Zikalala**  
(46)

Chief Executive and Chairperson  
of Exco, Executive director

BSc (Chemical Engineering)

Joined the Board on 1 January 2022

Value added to the Board

Strategic leadership, mining, technical insight  
and stakeholder engagement



**Bothwell Mazarura**  
(51)

Chief Financial Officer and member  
of Exco, Executive director

BCompt (Hons), CA(SA), ACA, CA(Z)

Joined the Board on 1 September 2017

Value added to the Board

Governance, financial acumen and  
leadership



**Mary Bomela**  
(51)

Lead independent  
non-executive director

BCom (Hons), CA(SA), MBA

Joined the Board on 1 December 2017

Value added to the Board

Strategy, financial acumen and governance



**Ntombi Langa-Royds**  
(62)

Independent  
non-executive director

BA (Law), LLB

Joined the Board on 1 December 2017

Value added to the Board

Human resources, legal and regulatory  
competence and governance



**Michelle Jenkins**  
(64)

Independent  
non-executive director

BSc Geology (Hons), BAcc (Hons), CA(SA)

Joined the Board on 1 November 2019

Value added to the Board

Resource industry risk management and  
strategic leadership



**Sango Ntsaluba**  
(64)

Independent  
non-executive director

BCompt (Hons), MCom (Dev Fin), HDip in Tax  
law, CA(SA)

Joined the Board on 5 June 2017

Value added to the Board

Governance, financial acumen and tax  
expertise



**Neo Mokhesi**  
(59)

Independent  
non-executive director

BCom, Advanced Management Programme  
certificates

Joined the Board on 1 July 2024

Value added to the Board

Corporate governance, strategy,  
development finance and corporate affairs



**Aman Jeawon**  
(55)

Independent  
non-executive director

BAcc, Postgraduate Diploma in Accountancy  
(Hons), CA(SA), CD(SA)

Joined the Board on 1 January 2023

Value added to the Board

Financial acumen, ESG insight (renewable  
energy) and capital structures



**Josephine Tsele**  
(55)

Non-executive  
director

BCom (Hons) Economics and Government,  
MBA

Joined the Board on 30 April 2021

Value added to the Board

Risk management, country risk management  
and structured trade and bank counterparty  
assessments



**Themba Mkhwanazi**  
(54)

Non-executive  
director

BEng (Chemical),  
BEng (Hons)

Joined the Board on 1 September 2016

Value added to the Board

Strategic leadership, mining and technical  
insight



**Matthew Walker**  
(43)

Non-executive  
director

Economics and Economic History (Bsc Hons),  
Chartered Accountant

Joined the Board on 1 April 2024

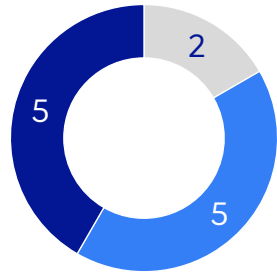
Value added to the Board

Marketing, finance and integrated planning

75% independent board members

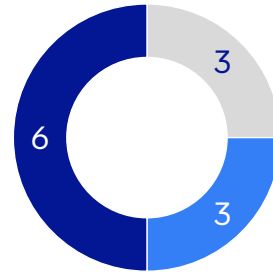
# Our board diversity

Age



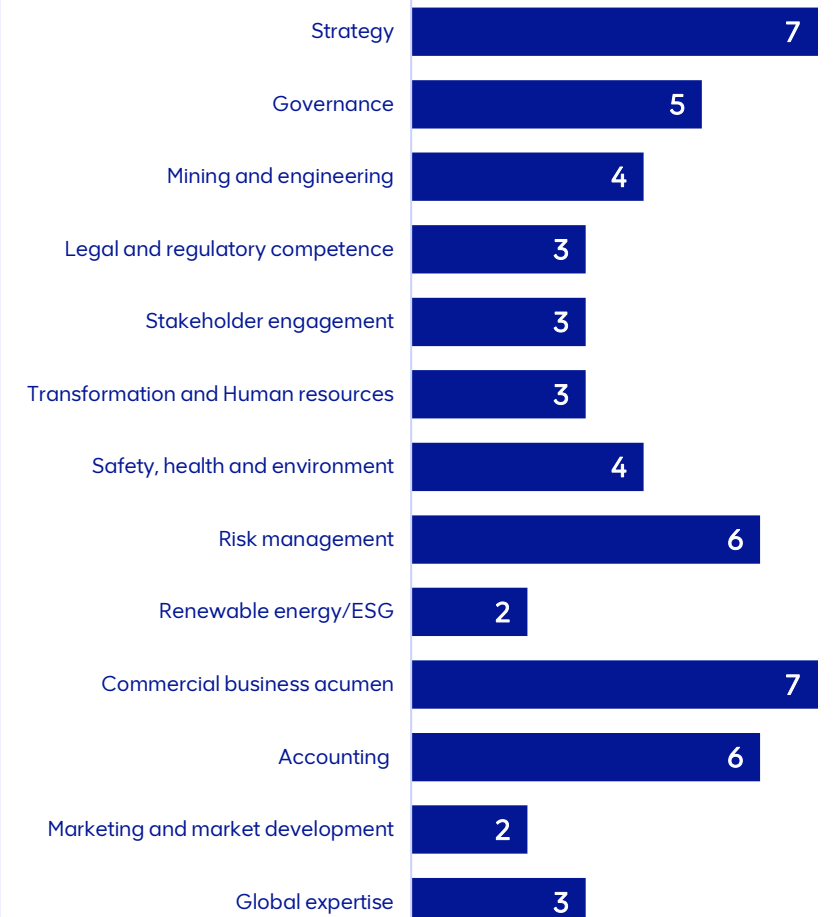
■ 41 - 50 years ■ 51 - 60 years ■ 61 - 70 years

Tenure

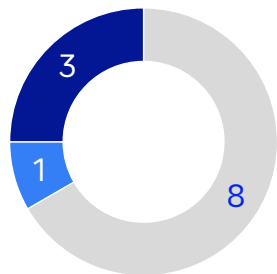


■ 6 months - 2 years ■ 3 - 5 years ■ 6 - 8 years

Skills and experience

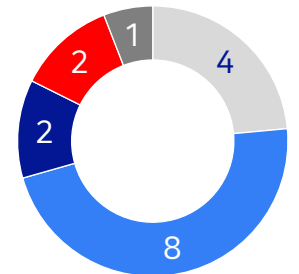


Race



■ Black ■ Indian ■ White

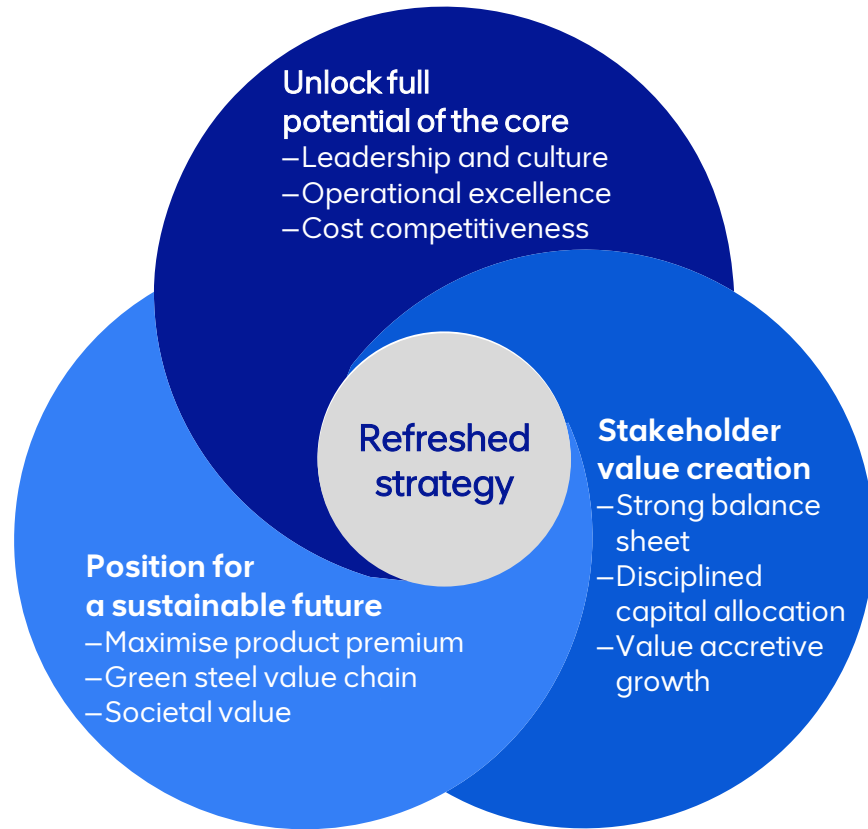
Field of knowledge



■ Engineering and mining ■ Accounting  
■ Economics ■ Legal  
■ Tax



# Re-imagining mining to improve people's lives



## Sustainable Mining Plan

### Healthy Environment



Maximise premium product

30% ↓ GHG emissions & energy efficiency

Carbon neutral operations by 2040

50% ↓ fresh-water withdrawals

Net Positive Impact on biodiversity



### Thriving Communities



SDG 3 health targets in host communities

Host communities schools in top 20% nationally

5 jobs supported off-site for every job on site



### Trusted Corporate Leader



Establish local and national accountability forums

Leadership in policy advocacy

3<sup>rd</sup> party mine certification by 2025



## Our Values



Safety



Care and respect



Accountability



Integrity



Innovation



Collaboration

## Supported by Collaborative Regional Development & underpinned by our Critical Foundations

Leadership and culture

Zero harm

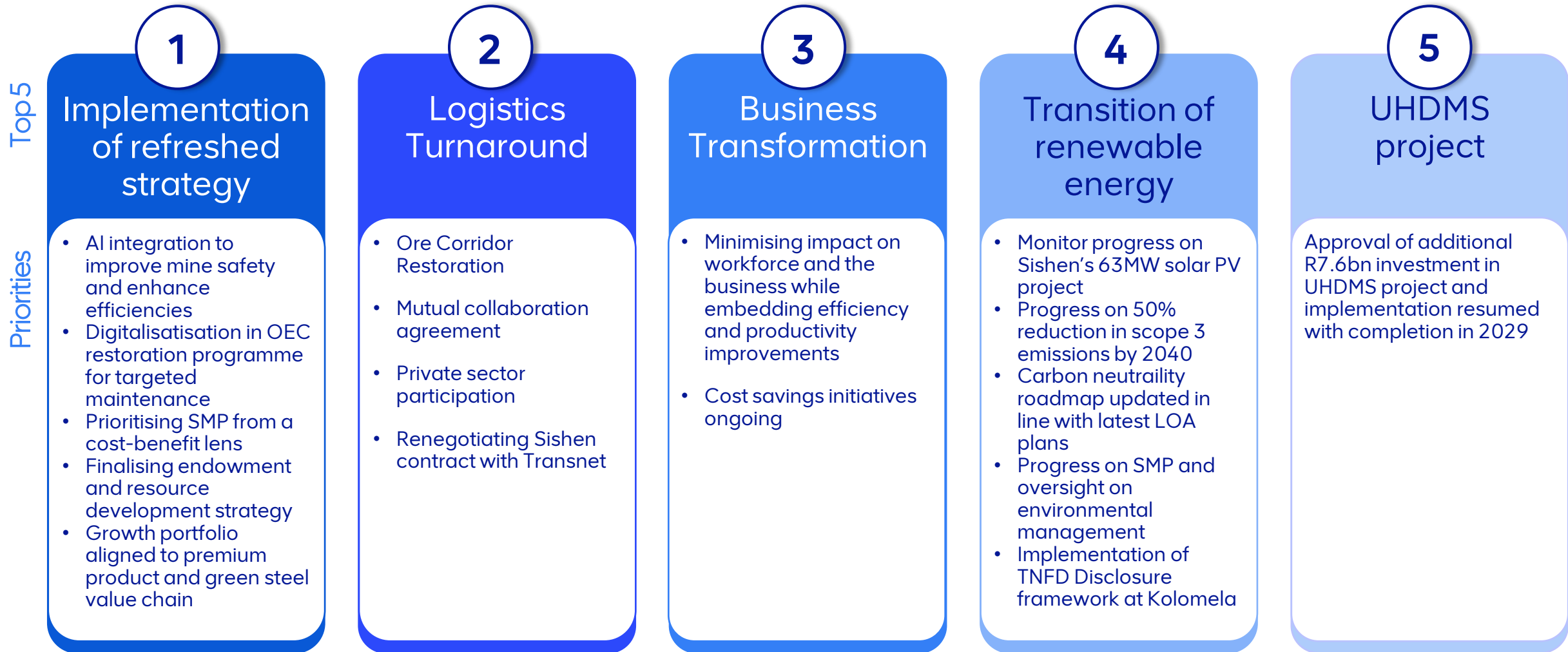
Human rights

Inclusion and diversity

Group standards and processes

Compliance with legal requirements

# 2025 Focus Areas



Business  
performance





# Strong fundamentals with pathway for value delivery

## Unlock full value of core



Safety improved,  
business reconfigured

Operational excellence,  
production & cost optimisation

## Position for a sustainable future



Progressing value accretive  
UHDMS project

Life of mine extension  
opportunity to 2044

## Create stakeholder value



Solid financial results and  
strong balance sheet

Continued economic  
contribution to all stakeholders

# 2024 business and financial overview

## Safety

**0.76 TRIFR**

2023: 0.98 TRIFR

## Attributable free cashflow

**R14.5bn**

2023: R14.9bn

## Production

**35.7Mt**

2023: 35.7Mt

## Enduring stakeholder value

**R57.3bn**

2023: R71.1bn

## Adjusted EBITDA<sup>1</sup>

**R28.1bn**

2023: R45.7bn

## Dividend declared

**R12.5bn**

2023: R15.1bn

1. Adjusted EBITDA represents net operating profit before deducting interest, tax, depreciation, amortization and impairment charges or reversals

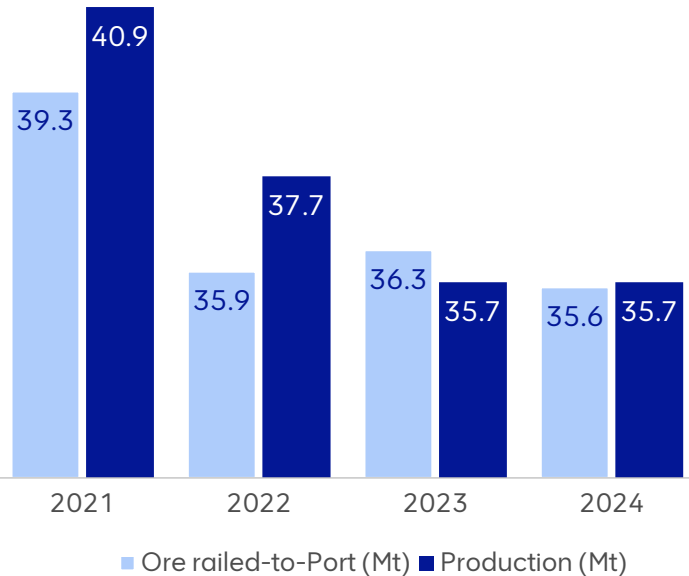


# Operational excellence driving cost improvements

Value over volume  
production focus

Optimised mine plan  
& improved productivity

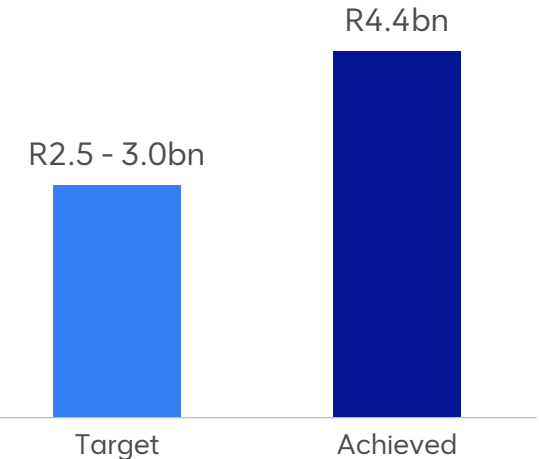
Delivered savings  
well ahead of target



Improved equipment  
reliability & utilisation

Fleet optimisation

Consistent delivery  
to plan

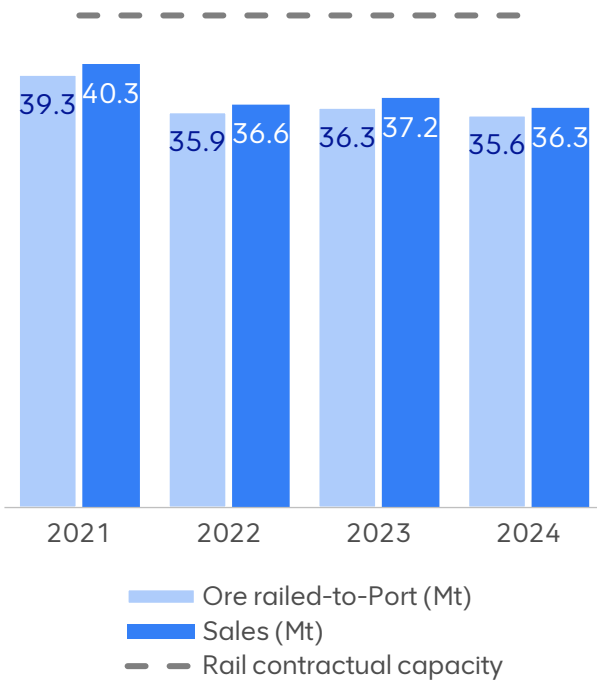


Operating model driving continued planning & execution focus

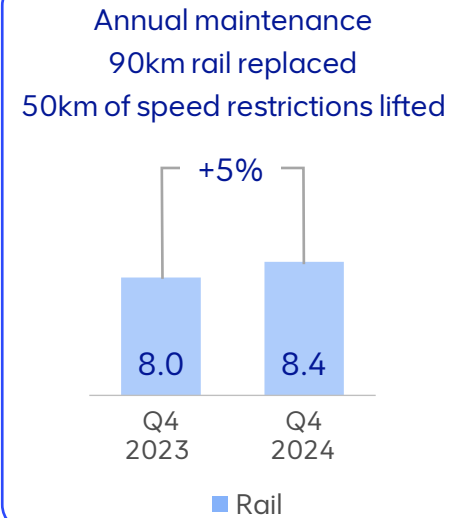
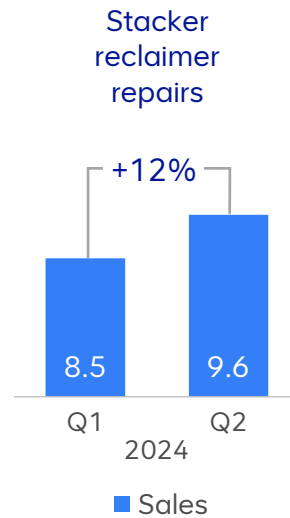


# Partnerships key to improving logistics performance

## Challenging logistics performance



## Collaboration to improve performance (Transnet & NLCC)



Independent Technical Assessment completed  
Ore Corridor Restoration programme underway

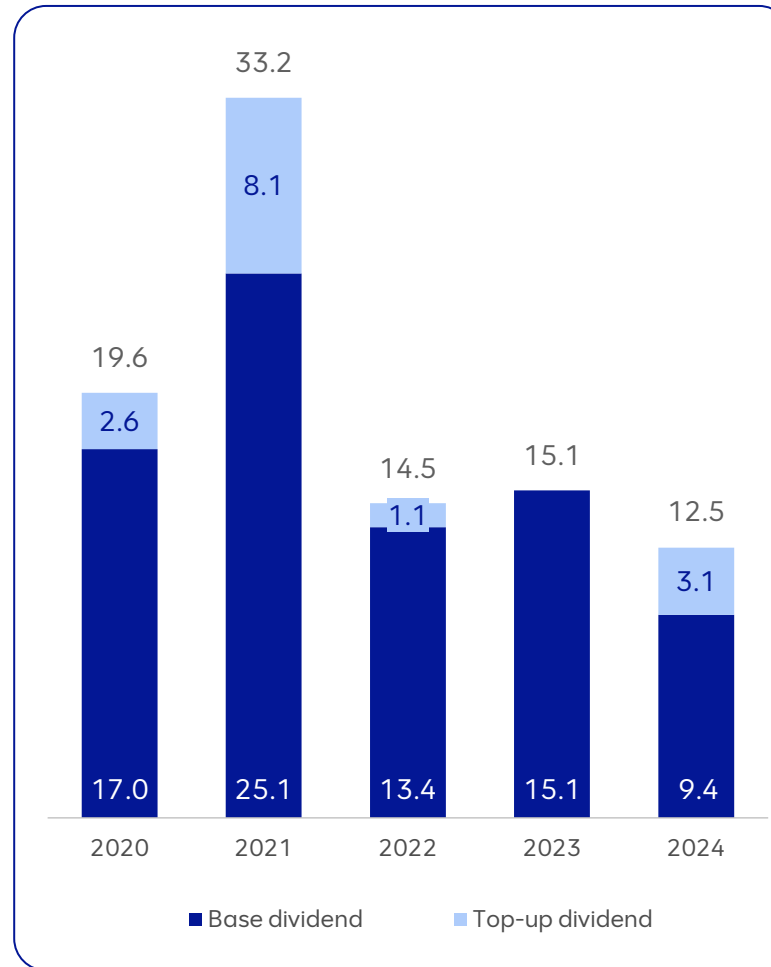
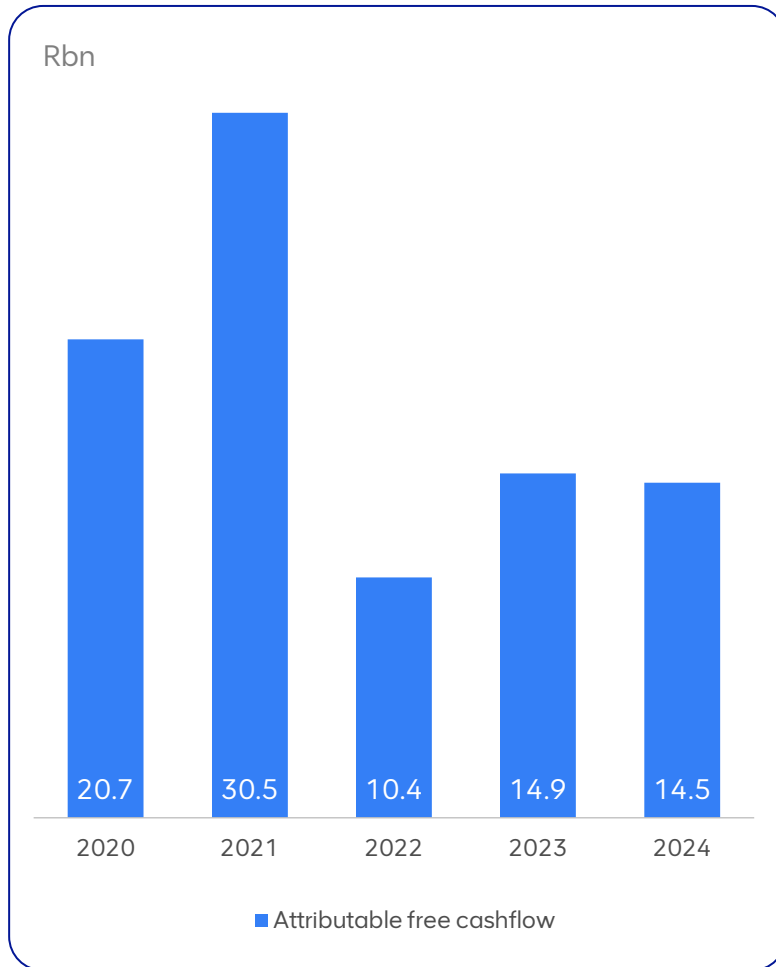
## Continued reform progress

Regulatory reform  
gathering momentum

Network Statement  
issued

PSP transactions  
prioritised for key corridors

# Consistent delivery of shareholder returns



Value delivered 2020 - 2024

Total attributable free cashflow  
**R91.0bn**

Total dividends paid<sup>1</sup>  
**R94.9bn**

Average payout ratio  
**86%**

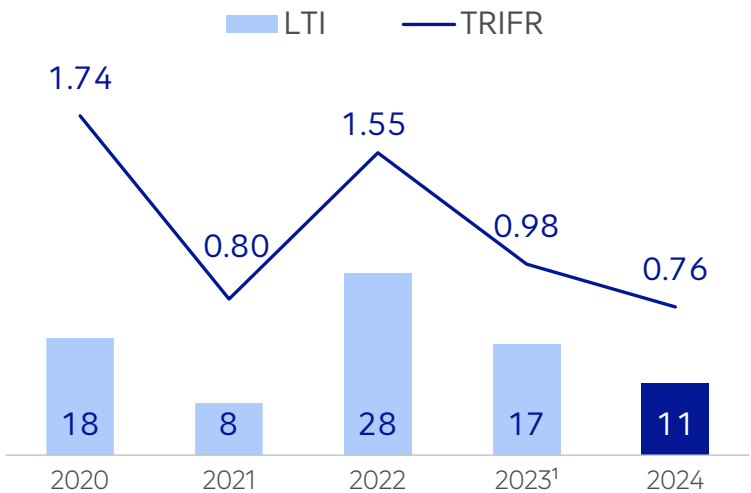
ESG performance





# Record safety performance

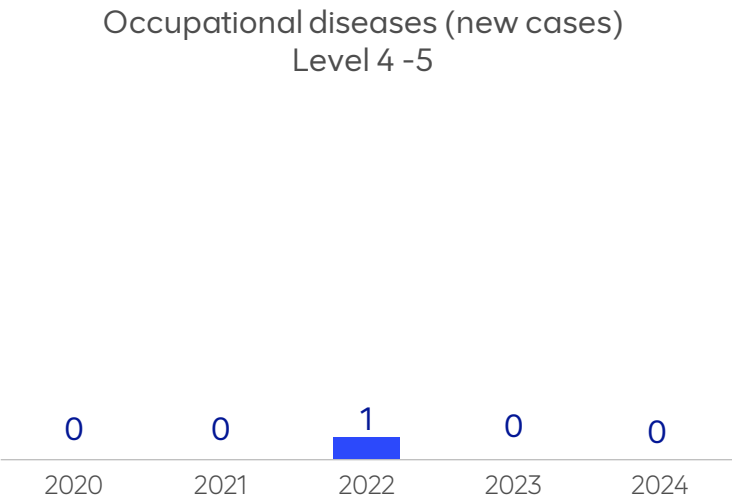
## Safety



Lowest TRIFR on record, safety leadership in field and focus on increased vigilance

Simplified safety protocols, supporting enhanced safety performance

## Health & wellness



Support provided to employees impacted by business reconfiguration

No employee or service partners exposed to noise levels above 105dB benchmark

Note: LTI - Lost Time Injuries | TRIFR - Total Recordable Injury Frequency Rate  
1. One fatality



# Sustainable Mining Plan at the heart of our business

## Healthy environment



**17.5GL**

of freshwater  
supplied to  
communities



**13%**

Reduction in  
GHG emissions  
energy consumed  
driven by reduced  
waste mining



**20%**

Total energy  
consumption  
decrease

## Thriving communities



**3 048**

Jobs created  
across multiple  
industries –  
agriculture,  
manufacturing  
and tourism



**11 088**

Learners,  
390 teachers &  
44 early childhood  
development  
practitioners  
supported



**32 000**

Local community  
members have  
access to  
comprehensive  
health care

## Trusted corporate leader



**BBBEE  
Level 4**

BBBEE improved  
each year from  
Level 7 in 2022



**Inclusivity  
& diversity**

33%<sup>1</sup> women &  
80% historically  
disadvantaged  
South Africans  
in management



**IRMA 75 &  
ValuTrax**

verifiable  
sustainability  
assurance and  
product  
provenance

# B-BBEE scorecard

Level 4 status due to skills development, management control and, enterprise and supplier development

B-BBEE elements	2025 Score	2024 Score	2023 score	2022 score	Three main drivers of improved B-BBEE status
Ownership	19.40	20.56	19.36	19.25	Decline due to Exxaro's black ownership
Management Control	16.77	16.05	15.51	13.34	HDSA 92% (2023: 90%, 2022: 89%) Women employed 27% (2023: 26%, 2022: 25%)
Skills Development	16.61	13.32	8.39	9.17	Increased the cohort of the Person with Disability learnership to 140 people, over and above the 60 from the 2023 cohort. General maintenance of supporting evidence.
Enterprise and Supplier Development	32.28	30.76	30.53	27.68	Implementation of action plans in line with B-BBEE roadmap. Improvement in Enterprise and Supplier Development interventions and enhanced management of supporting evidence.
Socio-Economic Development	5.00	5.00	5.00	3.66	Maintained spending levels.
Total score	90.06	85.69	78.79	73.1	
Final B-BBEE Status level	Level 4	Level 5	Level 6	Level 7	



# Enduring shared value of R57.3bn for our stakeholders

## Government



Income tax  
**R5.9bn**

Mineral royalty  
**R1.4bn**

## Shareholders



Owners of Kumba  
**R12.5bn**

Empowerment partners  
**R4.0bn**

## Community livelihoods



BEE business suppliers  
**R17.3bn**

Host community suppliers  
**R3.9bn**

## Employees



Salaries & benefits  
**R6.7bn**

Employed from N. Cape  
**80%**



Capital investment  
**R9.0bn**

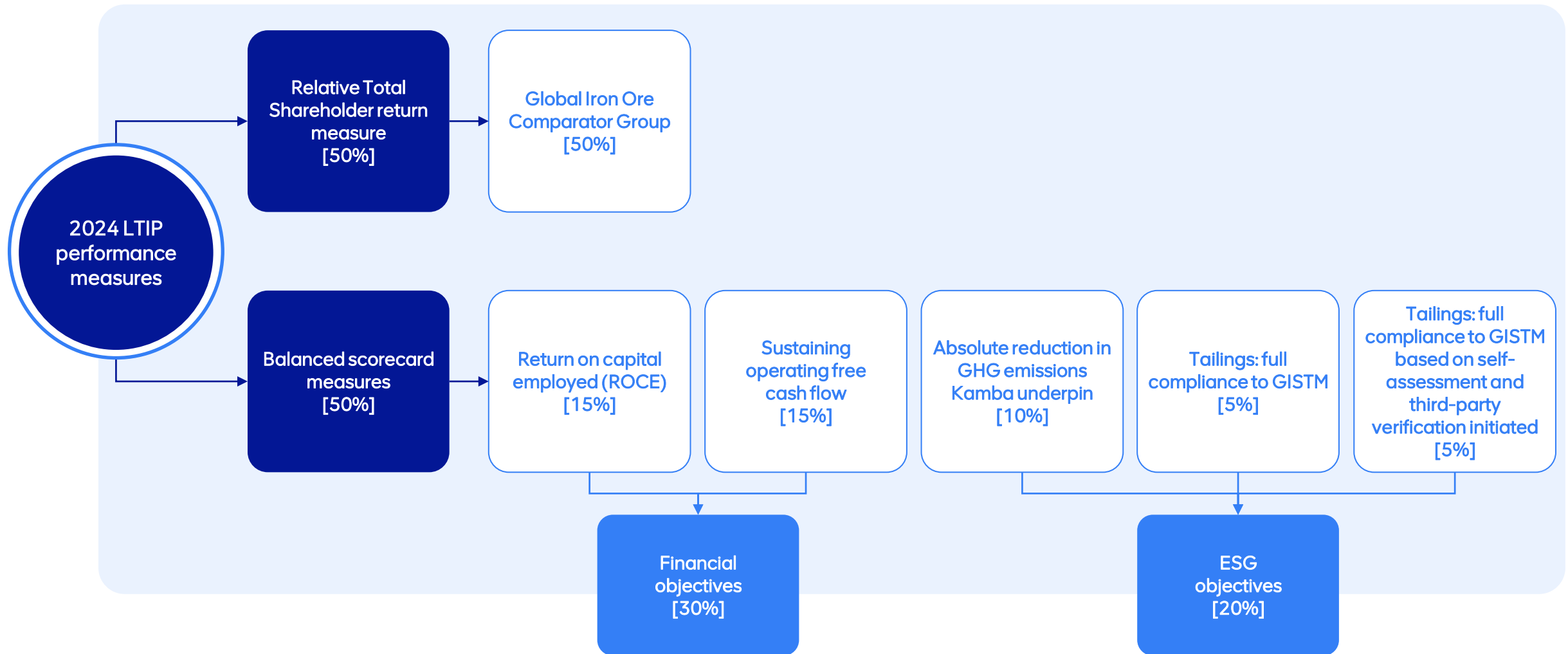


Direct social investment  
**R469m**

# Remuneration policy



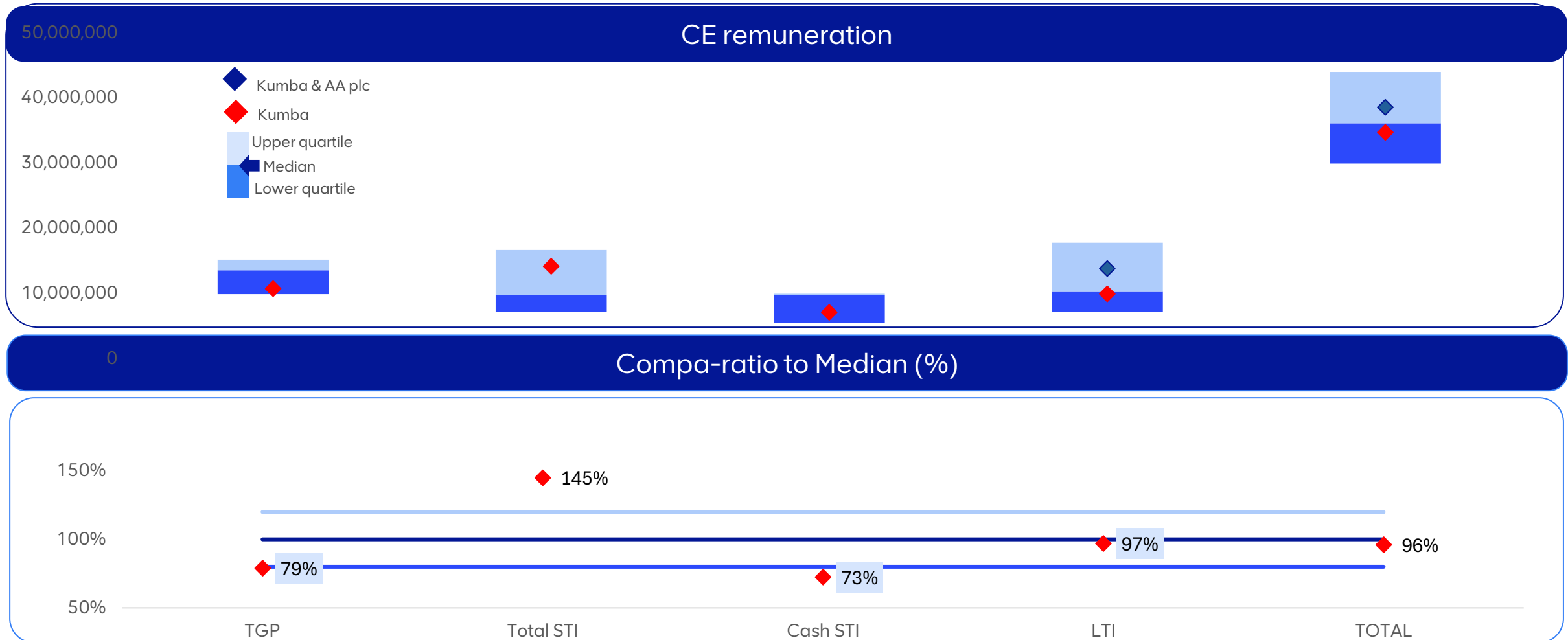
# Promoting long-term executive share ownership



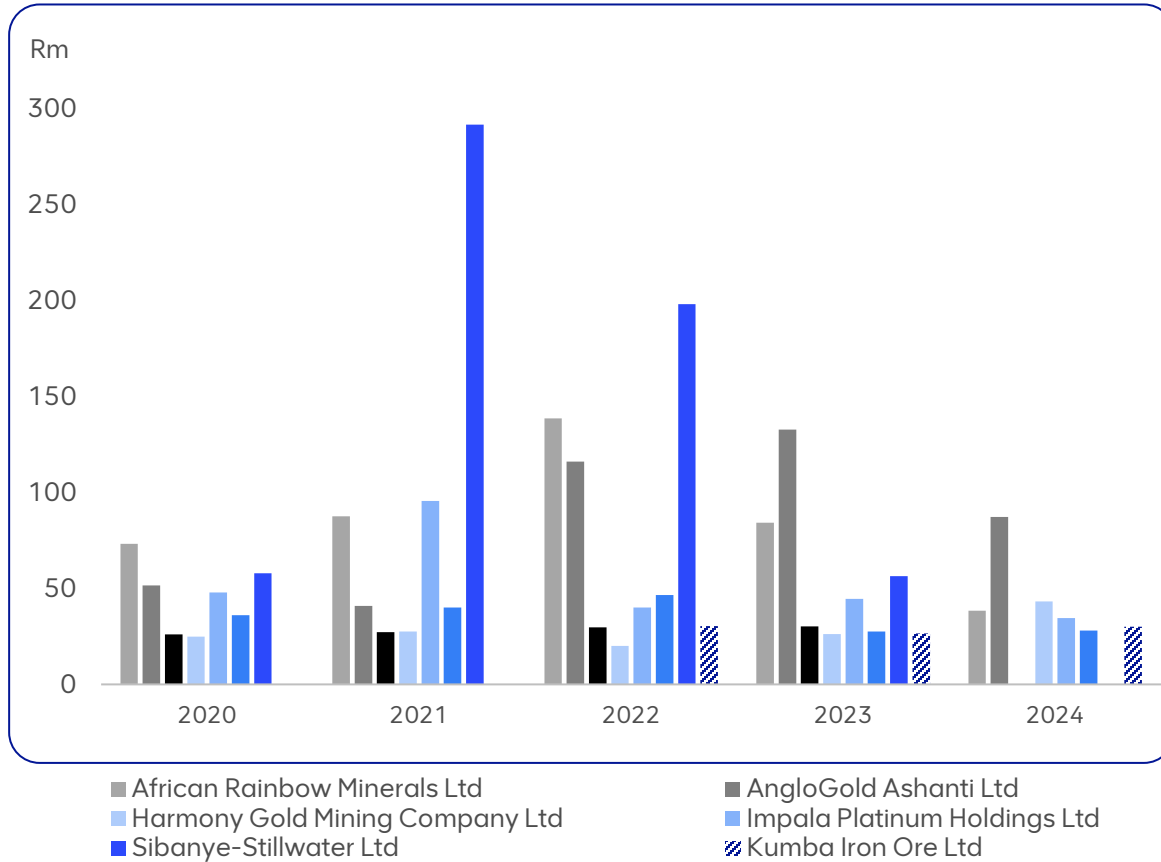


# Chief Executive LTIP considerations

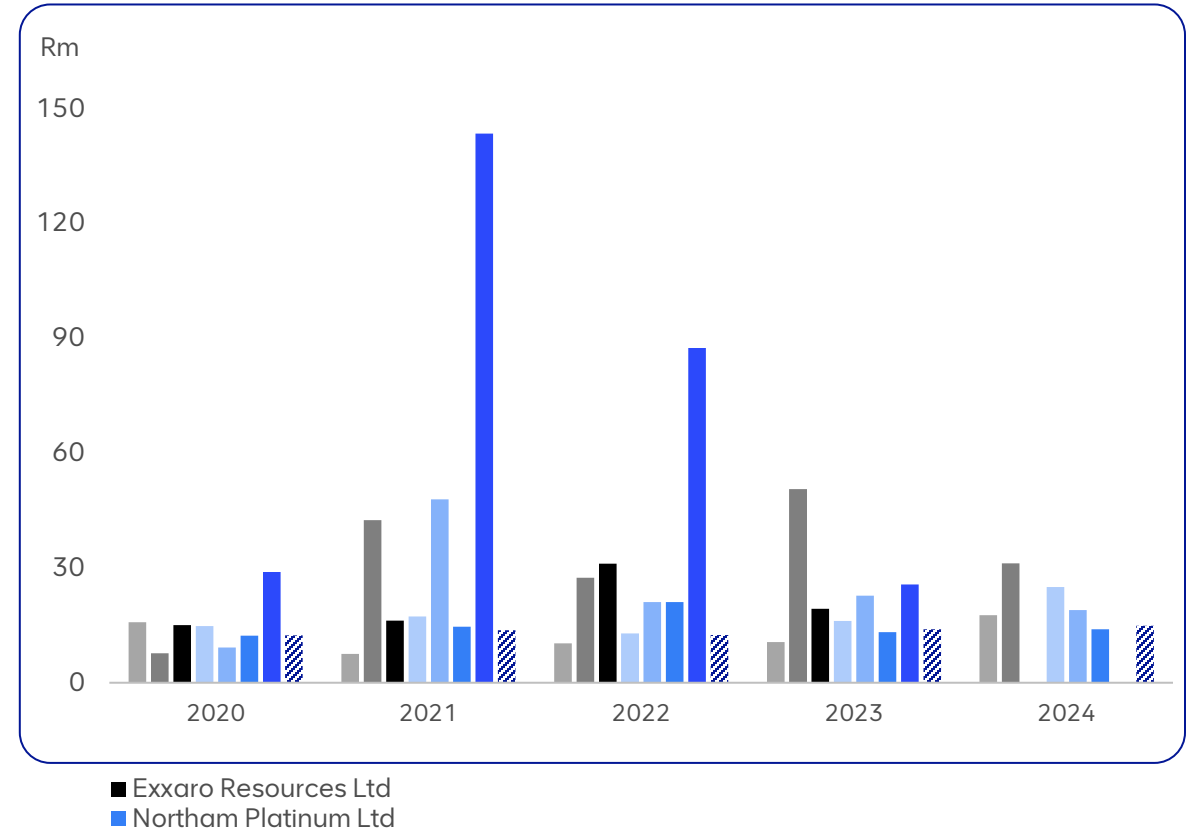
CE LTIP adjusted to 97% of market peer group median, with her 2025 Total Remuneration at 96% of the peer group median.



# Relative single-figure remuneration

CE<sup>1</sup>

CFO



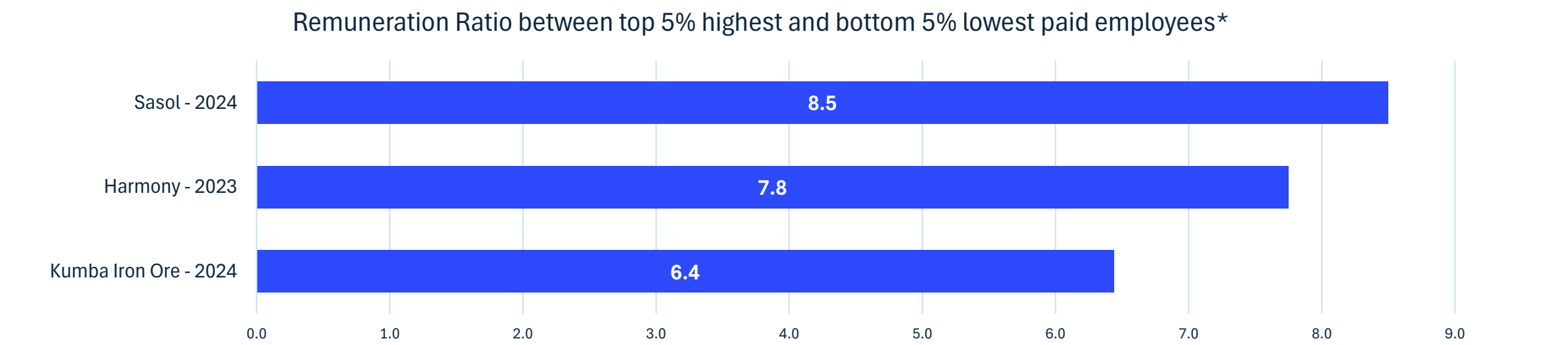
Source: Bowmans, Kumba Integrated Reports 2019 – 2023

1. Kumba CE appointed 1 January 2022

Please refer to annexure 3 for the 2024 performance scorecard of the Chief Executive

# Relative 5/5 Pay Gap Ratio

Kumba’s Pay Gap ratio compares favourably to industry peers (based on published information)



\* Pay gap analysis based on the voluntary, remuneration ratio between the top 5% highest and bottom 5% lowest paid full time permanent employee disclosures.



Period	Average adjustment agreed
Year 1: 1 July 2023 to 30 June 2024	6.65%
Year 2: 1 July 2024 to 30 June 2025	5.21%
Year 3: 1 July 2025 to 30 June 2026	4.80%
Bargaining unit: Three-year compounded adjustment	17.59%

Evergreen record date	Number of beneficiaries	Evergreen distribution payment per beneficiary
31 July 2022	5,396	R28,174.80
28 February 2023	5,468	R15,677.45
31 July 2023	5,436	R21,724.60
29 February 2024	5,345	R23,398.93
16 August 2024	5,282	R19,212.25
Semela ESOP distribution to date (Band 6/11)		R108,188.03

Source: Bowmans

# Measure of delivery of strategy

## Key performance indicators (KPIs) based on Kumba's seven pillars

KPIs	Assurance	2024	2023	2022
<b>Safety and health</b> 				
Fatal injury frequency rate (FIFR)**	EA and IA 	0	0.03	0
Total recordable case frequency rate (TRCFR)	EA and IA 	0.76	0.98	1.55
New cases of occupational disease	EA and IA 	2	2	1
<b>Environment</b> 				
Energy consumption (million GJ)	EA 	7.08	8.88	8.97
GHG emissions – scope 1 and 2 (Mt CO <sub>2</sub> e)**	EA 	0.84	0.97	0.99
Total water withdrawals (ML)**\$	EA 	9.2	9.9	11.4
Number of level 3, 4 or 5 environmental incidents	EA and IA 	0	0	0
<b>Socio-political</b> 				
Compliance with Social Way 3.0 (%)	MO 	100	97	69
Host community procurement (including spend with sub-contractors)**	EA 	3.9	6.6	5.4
<b>People</b> 				
Voluntary labour turnover (%)	MO 	1.9	4.3	3.6
Women in senior management (%)	MO 	31	30	30
Women in the workforce (%)	MO 	27	26	26
Historically disadvantaged South Africans (HDSAs) in management (%)	MO 	80	78	78

KPIs	Assurance	2024	2023	2022
<b>Production</b> 				
Sishen (Mt)	MO and IA 	25.7	25.4	27.0
Kolomela (Mt)	MO and IA 	10.1	10.3	10.7
<b>Cost</b> 				
Sishen free-on-rail (FOR) cash unit cost				
Rand/tonne	MO and IA 	531.3	589.1	479.3
US\$/tonne	MO and IA 	29.0	31.9	29.3
Kolomela FOR cash unit cost				
Rand/tonne	MO and IA 	404.0	482.4	489.6
US\$/tonne	MO and IA 	22.0	26.1	29.9
<b>Financial</b> 				
Return on capital employed (ROCE) (%)**	FI and IA 	41	82	76
Earnings per share (Rand per share)	FI and IA 	45.81	70.80	46.64
Attributable free cash flow (Rm)**	FI and IA 	14,467	14,875	10,368

 Positive trend (year-on-year)
  Neutral trend
  Negative trend

### Type of assurance

**EA** – external assurance (reasonable and limited) on selected sustainability KPIs, please refer to the SR

**MO** – management and Board oversight through our internal governance processes

**IA** – subjected to internal audits

**FI** – financial information sourced from the Audited Annual Financial Statements

\*\* Linked to executive remuneration.

\$ Rating for 2022 included compliance to new requirements

Source: 2024 Integrated report – page 11



# Proposed 2025 NED fees increase

## Chairperson of the Board

Chair of:

- Nominations and Governance Committee
- Safety, Health and Sustainable Development Committee

Member of:

- Human Resources and Remuneration Committee

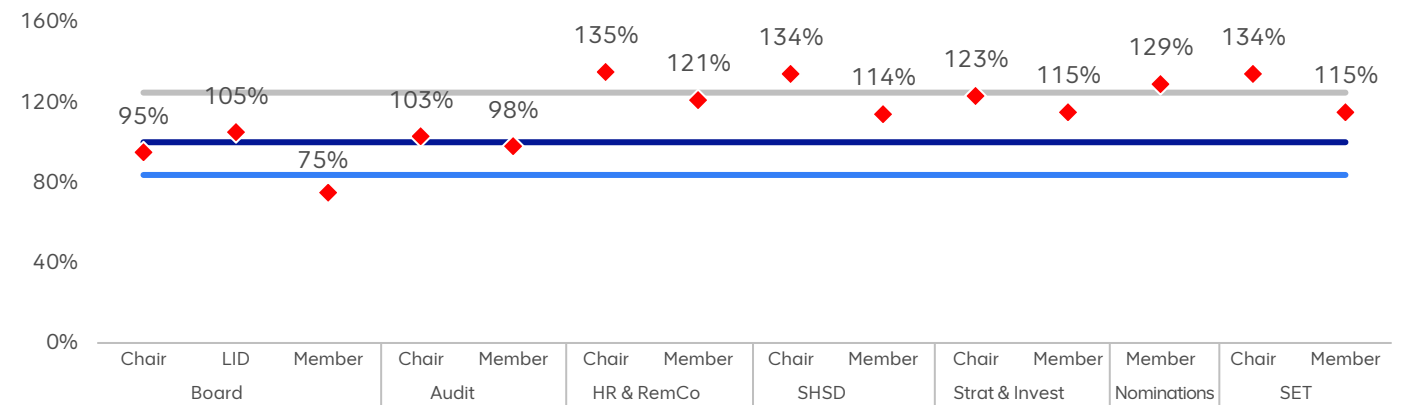
Attends all other committee meetings, without additional remuneration

## Disparities to be addressed

Implemented over two years:

- Board Chairperson (+15%)
- Board members (+20%)
- Audit Committee Chairperson & members (+5%)

## Industry comparative ratio to the median



# Proposed Non-executive director fee increases

Proposed increases to be implemented over a two-year period

	Proposed for 2025 (exclusive of VAT)	Proposed increase %	Fees approved in May 2024
2.1 Board Chairperson*	2,438,183	15.0	2,120,159
2.2 Ordinary Board member	485,268	20.0	404,390
2.3 Lead independent director	1,511,242	0.0	1,511,242
2.4 Audit Committee Chairperson	471,912	5.0	449,440
2.5 Audit Committee member	235,956	5.0	224,720
2.6 Strategy and Investment Committee Chairperson	385,840	0.0	385,840
2.7 Strategy and Investment Committee member	198,432	0.0	198,432
2.8 Social, Ethics and Transformation Committee Chairperson	385,840	0.0	385,840
2.9 Social, Ethics and Transformation Committee member	198,432	0.0	198,432
2.10 Nominations and Governance Committee member	198,432	0.0	198,432
2.11 Human Resources and Remuneration Committee Chairperson	198,432	0.0	418,912
2.12 Human Resources and Remuneration Committee member	418,912	0.0	209,456
2.13 Safety, Health and Sustainable Development Committee Chairperson	385,840	0.0	385,840
2.14 Safety, Health and Sustainable Development Committee member	198,432	0.0	198,432
2.15 Special Board Sub-Committee Chairperson**	385,840	0.0	385,840
2.16 Special Board Sub-Committee member**	198,432	0.0	198,432

\* The Chairperson of the Board chairs the Nominations and Governance Committee, he is also a member of the Human Resources and Remuneration Committee and chairs the Safety, Health and Sustainable Development Committee. He attends all other committee meetings. He does not receive any additional remuneration in this regard. Executive directors do not receive directors' fees.

\*\* To provide for an ad hoc Sub-committee should this be required.

# Ordinary & special resolutions



# Ordinary and special resolutions

## Ordinary resolutions

### Number 1: Reappointment if Independent external Auditor

### Number 2: Re-election/election of directors

- 2.1 To re-elect Mrs Mary Sina Bomela as a director of the Company
- 2.2 To re-elect Mr Themba Moyeni Mkhwanazi
- 2.3 To elect Ms Neo Violet Mokhesi as a director of the Company
- 2.4 To elect Mr Matthew Thomas Samuel Walker as a director of the Company

### Number 3: Election of Social, Ethics and Transformation Committee members

- 3.1 To elect Mrs Mary Sina Bomela as a member of the Committee
- 3.2 To elect Mr Terence Philip Goodlace as a member of the Committee
- 3.3 To elect Mrs Nomalizo (Ntombi) Langa-Royds as a member of the Committee
- 3.4 To elect Mr Bothwell Anesu Mazarura as a member of the Committee
- 3.5 To elect Ms Neo Violet Mokhesi as a member of the Committee
- 3.6 To elect Nompumelelo (Mpumi) Dessederia Zikalala as a member of the Committee

### Number 4: Election of Audit Committee members

- 4.1 To elect Mr Sango Siviwe Ntsaluba as a member of the Committee
- 4.2 To elect Mrs Mary Sina Bomela as a member of the Committee
- 4.3 To elect Mr Aman Jeawon as a member of the Committee
- 4.4 To elect Mrs Michelle Anne Jenkins as a member of the Committee
- 4.5 To elect Ms Neo Violet Mokhesi as a member of the Committee

### Number 5: Approval of the Remuneration Policy

- 5.1 Non-binding advisory vote: Approval of the Remuneration Policy
- 5.2 Non-binding advisory vote: Approval for the implementation of the Remuneration Policy

### Number 6: General authority for directors to allot and issue ordinary shares

### Number 7: Authorisation to sign documents to give effect to resolutions

## Special resolutions

Number 1: General authority to issue shares for cash

Number 2: Remuneration payable to non-executive directors

Number 3: Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act

Number 4: General authority to repurchase shares



# Strong fundamentals with pathway for value delivery

**World class  
assets**



**Aligned to  
megatrends**



**Operational  
excellence**



**Disciplined  
value creation**



# Annexures





# Long-term Incentive Pay (LTIP) grant conditions

LTIP performance KRA	2024 performance weighting	2024 performance measure	2024 measure weighting	2023 performance weighting	2023 performance measure	2023 measure weighting
Relative total shareholder return (TRS)	50%	TSR – global iron ore peer group	50%	50%	TSR – global iron ore peer group	50%
Balanced scorecard of metrics	50%	Financial measures – 30%		50%	Financial measures – 30%	
		Sustainable operating free cash flow – 3 year cumulative	15%		Sustainable operating free cash flow – 3 year cumulative	15%
		Attributable ROCE – 3 year average	15%		Attributable ROCE – 3 year average	15%
		ESG measures – 20%			ESG measures – 20%	
		Climate Change: Absolute reduction in GHG emissions.	10%		Green House Gas (GHG) reduction – renewable energy production	8%
		Global Industry Standard on Tailings Management (GISTM) Objective 1 Facilities: Full compliance to GISTM	5%		Ethical value chains recognised responsible mine certification	6%
		Global Industry Standard on Tailings Management (GISTM) Objective 2 Facilities: Compliance to GISTM based on self-assessment.	5%		Social responsibility – Local procurement expenditure	6%

# Key result areas

Category	Fixed/actual	Unit	2024 points allocation – business scorecard	2023 points allocation – business scorecard
Anglo American group financial (apply overall vesting % of group financials)			10.00	12.00
EPS	Fixed	Cps		4.00
EPS	Actual	Cps	10.00	4.00
Sustaining attributable free cash flow	Fixed	US\$m		4.00
Business financial			40.00	15.00
EBITDA	Fixed price/FX	US\$m	25.00	5.00
Sustaining attributable free cash flow	Actual	US\$m	15.00	N/A
ROCE	Actual	%	N/A	5.00
Working capital days	Actual	Days	N/A	5.00
Business operational			15.00	23.00
Saleable production	N/A	Mt	5.00	8.00
Unit cost	Fixed FX	FOB US\$/tonne	5.00	8.00
Mine compliance	N/A	%	5.00	7.00
Safety, health and environment			20.00	20.00
Critical tasks			15.00	30.00
Scorecard total			100.00	100.00



## Annexure 3: Remuneration

# 2024 performance scorecard for the Chief Executive

## - performance against targets

Weighting		Weighting	Level achieved	Percentage achieved	Points awarded	
Group performance						
10	EPS Anglo American group at fixed prices		10.0	> Threshold on EPS measures and > Target for SAFCF	63.57	6.36
	EPS Anglo American group at actual prices					
	Sustaining attributable free cash flow at fixed prices					
Business performance						
55	EBITDA at fixed prices (adjusted for price/exchange rate)		25.0	> Threshold	57.76	14.44
	Sustaining attributable free cash flow		15.0	> Target	98.37	14.76
	Sustaining attributable free cash flow – adjusted target		15.0	> Stretch	100.00	15.00
	Saleable production		5.0	> Threshold	43.06	2.15
	Saleable production – adjusted target		5.0	> Target	63.92	3.20
	Kumba C1 unit cost at fixed exchange rate		5.0	> Threshold	32.43	1.62
	Mine compliance (budget special compliance)		5.0	> Stretch	100.00	5.00
Safety, health and environment						
20	Safety – Injuries – TRIFR reduction		2.5	> Stretch	100.00	2.50
	Operational excellence in safety – planned work: focus on percentage of planned vs. unplanned maintenance		2.5	At Stretch	100.00	2.50
	Operational excellence in safety – number of VFL interventions in the field		5.0	> Stretch	100.00	5.00
	Ecological health – percentage reduction in environmental footprint, based on a holistic assessment of the four pillars of ecological health (land, air, water and nature)		10.0	3 to the 4 pillar targets achieved	75.00	7.50
Strategic objectives						
10	Operational excellence	Safety leadership programmes	1.0	Refer to detail on Annexure 4	75.00	0.75
		Pathway to a sustainable Kumba	5.0	Refer to detail on Annexure 4	75.00	3.75
		De-risking Kumba’s logistics value chain	2.0	Refer to detail on Annexure 4	75.00	1.50
	Portfolio simplification and growth	Pathway towards decarbonisation and growth	2.0	Refer to detail on Annexure 4	75.00	1.50
Personal objectives						
5	Operational excellence	Leadership excellence and diversity	2.0	Refer to detail on Annexure 4	100.00	2.00
		Government, shareholder, employee and customer interests	2.0	Refer to detail on Annexure 4	75.00	1.50
		Social and SMP	1.0	Refer to detail on Annexure 4	100.00	1.00
Overall performance rating – unadjusted targets						73.83%
Overall performance rating – adjusted targets						75.11%

# 2024 performance scorecard for the Chief Executive

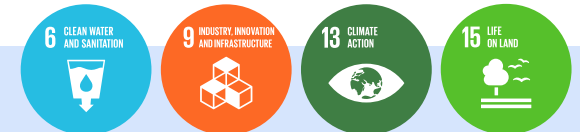
## - performance against targets

KRA	KRA work stream	Objective type	Objective	2024 performance feedback
Operational excellence	Safety leadership programmes	Strategic	1. Implementation of fatal risk management (critical controls framework) schedule adoption post Australia pilot learnings outcome	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered
	Pathway to a sustainable Kumba	Strategic	1. Business reconfiguration - deliver as per approved plan. 2. Improve operational fundamentals aligned to Mining 2.0 (stability and capable operations)	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered
	De-risking our logistics value chain	Strategic	1. Define a pathway for a PSP and investigate alternative routes to market for iron ore (export and domestic) 2. Finalising the pathway for the Sishen contract renegotiation. 3. Deliver BBBEE Level 5 through accelerating transformation and diversity agenda	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered.
	Leadership excellence and diversity	Personal	1. Deliver gender diversity target - achieve 30% WIM and HDSA per the employment equity plan 2. De-risk the business from potential procurement risks identified 3. Kumba Culture - Stabilise the business following business reconfiguration (organisational design and contractor management)	100% Rating - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes)
	Government, shareholder, employee and customer interests	Personal	Logistics - Work through government, Transnet, the NLCC and the OUF to de-risk Kumba regarding the logistics performance risk (short, medium and long term)	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered
	Social and SMP	Personal	1. Anglo American Social Way - Ensure continued improvement of the Social Way governance framework. 2. SMP - Achieve 90% compliance to SMP annual tasks and deliver the critical 2024 SMP outcomes (carbon neutrality). 3. Deliver IRMA for Sishen and Kolomela.	100% - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes)
Portfolio simplification and growth	Pathway towards decarbonisation and growth	Strategic	1. Decarbonisation - deliver Sishen 63 MW Solar PV by 2025 . 2. UHDMS project - Deliver UHDMS project business case for approval 3. Growth projects - Progress work packages on viable growth options	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered

# Embedding sustainability

Kumba is making progress towards our environmental and socio-economic development targets and stretch goals of maintaining a healthy environment and creating thriving communities with better health, education and levels of employment. Various environmental, health, education and livelihood programmes are at different stages of implementation, in line with the targets set in the SMPs. We continue to refine our strategies and are maturing the breadth and depth of engagement on our targets and ambitions.

## Healthy environments



Global stretch goals and visions	Milestones and targets	2024 performance	Progress
<b>Climate change</b> To operate carbon-neutral mines	Maximising our premium product* offering, which reduces scope 3 emissions  2030: 30% reduction target in energy use and net greenhouse gas (GHG) emissions (against the 2016 baseline)	Premium Lump product made up 26% of all Lump sales for 2024  GHG emissions for 2024 were 11% lower than the target, driven by lower production  Sishen solar PV project on track: The project has appointed a preferred bidder for the engineering, procurement and construction, acquired all the necessary permits and completed all the site rehabilitation work. Construction can commence shortly after receiving an updated budget quote from Eskom which allows for 12 months to achieve mechanical completion after financial close	
<b>Water</b> To operate water-less mines in water-scarce catchments	2030: Reduce the withdrawal of fresh water by 50% (against the 2015 baseline) - in the context of the group target, Kumba's contribution will be 40%	Total fresh water withdrawals for 2024 were above the target with Sishen the main contributor, this is anticipated until 2026 when we stabilise dewatering and unlock more diversion opportunities  Freshwater withdrawals decreased by 7% compared to 2023. Further decreases will be realised after 2025 when we stabilise dewatering and unlock more water run-off diversion opportunities	
<b>Biodiversity</b> To deliver net-positive impact (NPI) across our operations by implementing the mitigation hierarchy and investing in biodiversity stewardship	2025: Complete the minimum requirements of the biodiversity management programmes (BMPs)  2030: Deliver NPI on biodiversity across Anglo American	Introduced the revised biodiversity technical standard, which defines the key objectives and minimum mandatory requirements for biodiversity management, including a mandatory self-assessment at site level, which will be used to inform the development of implementation action plans  Rehabilitation targets were met (see page 76 of Kumba Sustainability Report 2024)  Implementation of environmental DNA (eDNA) in our entire value chain (from pit to port) to improve local environmental monitoring	

Performance against the SMP is: Ahead of target On target Lagging

\* Utilising high iron ore content products in blast furnace steelmaking can realise a 2.5% reduction in carbon emissions for every 1% increase in iron ore grade.

Source: Kumba Sustainability Report 2024 pages 63 to 69 (Climate change), 72 to 74 (Water) and 76 to 78 (Biodiversity)

# Embedding sustainability cont.

Thriving communities			
Global stretch goals and visions		Milestones and targets	2024 performance
<b>Health and wellbeing</b> To contribute to the achievement of SDG 3 in selected host communities		2025: Operations to be halfway to closing the gap between the 2019 baseline  2030: SDG 3 targets for health to be achieved in the host communities	On track to achieve the 2025 target of closing the gap against the 2019 baseline, A total of 32,000 community members within the host communities have access to health care through the 6 supported clinics, 935 men enrolled for HIV/AIDS treatment program and 252 adolescents girls and young women with HIV/AIDS enrolled for Zvandiri programme
<b>Education</b> For children in host communities to have access to excellent education and training		2025: Schools in host communities to perform within the top 30% of state schools nationally  2030: Schools in host communities to perform within the top 20% of state schools nationally	Schools supported though the Anglo American education programmes in our host communities improved by 17% between 2022 and 2024, with improved average pass rate of 78% compared to 64% in 2023. Mathematics pass rate improved by 38% and Physical Science improved by 7%
<b>Livelihoods</b> Shared, sustainable prosperity in host communities		2025: Three jobs facilitated/supported off-site for every job on-site - the targets apply regionally and are not directly linked between mines and mine communities  2030: Five jobs facilitated/supported off-site for every job on-site	On track to achieve the 2025 target of facilitating three off site jobs for every on-site job. In 2024, Kumba facilitated 3,048 jobs across a number of sectors outside the mining industry, including agriculture, livestock development, hospitality, manufacturing and tourism



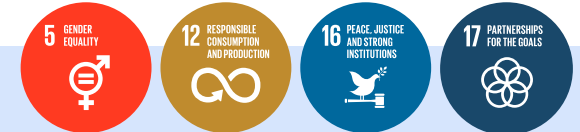
Performance against the SMP is: Ahead of target On target Lagging

Source: Kumba Sustainability Report 2024 pages 37 to 40 (Health and wellbeing), 55 (Education) and 54 to 56 (Livelihoods)



# Embedding sustainability cont.

## Trusted Corporate leader



Global stretch goals and visions	Milestones and targets	2024 performance	Progress
<b>Local accountability</b> To transform the relationship between mines and communities, and wider society	2025: 100% of sites demonstrating that key social performance processes are planned and monitored with local communities through accountability mechanisms  2030: Establish multiple levels of open and accountable dialogue, leading to greater mutual trust	We approved local accountability strategies for both sites in 2023. As part of this, we are transitioning our existing community engagement mechanisms into local accountability mechanisms. Additionally we are establishing new accountability mechanisms that will enable our stakeholders to collaborate and potentially partner on initiatives and projects	
<b>National and international accountability</b> To transform the relationship between mines and communities, and wider society	2025: An active and ongoing dialogue about reporting and responsibilities, with external recognition that this is a step above other such processes  2030: Widespread recognition of the benefits that responsible mining can bring, a collaborative openness about the challenges, and a more consensual working relationship between Anglo American and society	Kumba participated in the seventh Sustainable Development Goals Accountability Forum in November 2024- target on track for 2025	
<b>Policy advocacy</b> To take a lead on issues that affect our business in a way that is collaborative and aimed at society's wider goals	2025: Regular involvement in priority policy and governance debates  2030: External recognition of our leadership on policy advocacy, and strong levels of engagement on policy debates	Continued collaborative efforts with Transnet, government and industry peers through the Ore User's Forum and National Logistics Crisis Committee (NLCC)-target on track for 2025	
<b>Ethical value chains</b> To be part of a value chain that supports and reinforces human rights and positive sustainability outcomes	2025: All operations to undergo third-party audits against recognised responsible mine certification systems	Both Sishen and Kolomela audited against the Initiative for Responsible Mining Assurance (IRMA), both achieved IRMA 75  ValuTrax™ tool developed for customers to verify the provenance of our products	

Performance against the SMP is: Ahead of target On target Lagging