AngloAmerican

Kumba Iron Ore
2025 Interim results

29 July 2025

Disclaimer

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Kumba. Further, it does not constitute a recommendation by Kumba Iron Ore Limited or any other party to sell or buy shares in Kumba Iron Ore Limited or any other securities.

All written or oral forward-looking statements attributable to Kumba Iron Ore Limited or persons acting on their behalf are qualified in their entirety by these cautionary statements.

Forward-looking statements

Certain statements made in this presentation constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties.

Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events.

Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

The forward-looking statements contained in this presentation speak only as of the date of this presentation and the company undertakes no duty to, and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law or regulation.

Alternative Performance Measures

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 uses 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 1.5% moisture content.

Agenda

H1 business overview
Mpumi Zikalala, Chief Executive

Operational performance
Mpumi Zikalala, Chief Executive

Financial performance
Bothwell Mazarura, Chief Financial Officer

Looking ahead
Mpumi Zikalala, Chief Executive

Strategic value delivery through the commodity cycle

Unlock full value of core

Safe, cost efficient production

Position for a sustainable future

Progressing UHDMS

Create stakeholder value

Disciplined capital allocation

H1 2025 business overview

Production
18.2Mt
H1 2024: 18.5Mt

Attributable free cash flow
R7.9bn
H1 2024: R9.1bn

C1 unit cost
US$39/t
H1 2024: US$39/t

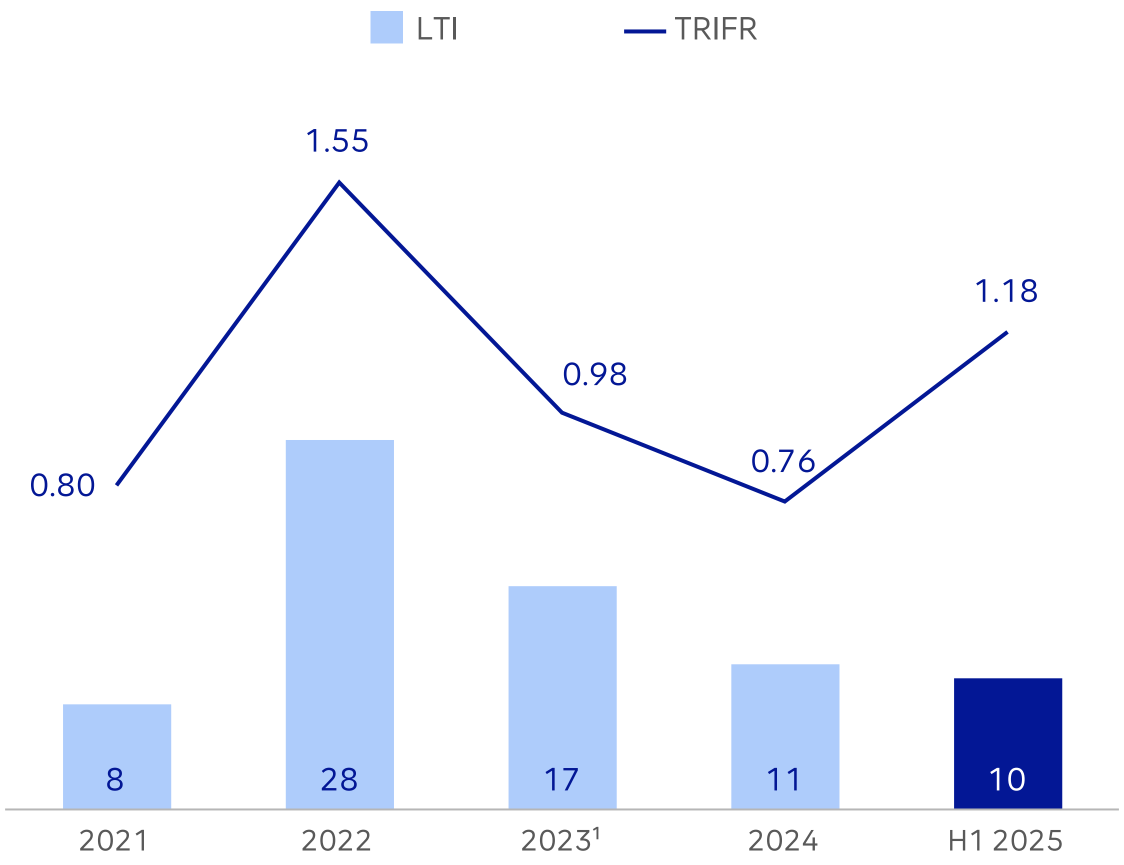
Enduring stakeholder value
R25.9bn
H1 2024: R27.7bn

EBITDA
R16.0bn
H1 2024: R15.6bn

Dividend declared
R5.3bn
H1 2024: R6.0bn

Safety, health & wellness is our first value

Safety



Fatal Risk Management programme empowering & increasing understanding

Enhanced rhythms & routines through collaborative contractor engagement

Workplace exposure reduction targets met, supporting nine years of no level 4 - 5 health incidents

Journey to Wellness programme launched with employees & service partners enrolled

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

Sustainability is core to our business strategy

Healthy environment

Water stewardship

8.5BL water supplied to communities & freshwater consumption reduced to 3.1BL

Carbon emission reductions

GHG emissions down to 0.42 Mt CO_2e driven by reduced waste mining, with energy consumption decreasing to 3.5million GJ

Thriving communities

Livelihoods

670 jobs supported in our local host communities

Education

Supporting 10 400 learners & 330 teachers in 19 schools

Health

Collect & Go Smartlockers - the first of its kind in the N. Cape - bringing chronic medication closer to those in need

Trusted corporate leader

B-BBEE Level 4

B-BBEE improved from Level 7 over three successive years

Inclusivity & diversity

34%[1] women & 81% historically disadvantaged South Africans in management

Logistics reform

Collaborate with government, Transnet & industry peers to ensure a more sustainable logistics solution

FTSE4Good | MSCI ESG RATINGS AA | ISS-oekom | SUSTAINALYTICS | World Business Council for Sustainable Development | IRMA Initiative for Responsible Mining Assurance | ICMM International Council on Mining & Metals | CDP | EY

1. Includes permanent employees, fixed-term employees and trainees

Enduring shared value of R25.9bn for stakeholders

Government

Income tax
R2.7bn

Mineral royalty
R0.4bn

Shareholders

Owners of Kumba
R5.3bn

Empowerment partners
R1.9bn

Community livelihoods

BEE business suppliers
R8.2bn

Host community suppliers
R1.4bn

Employees

Salaries & benefits
R3.5bn

Employed from Northern Cape
80%

Capital investment
R3.8bn

Direct social investment
R135m

Operational performance

Value-focused performance

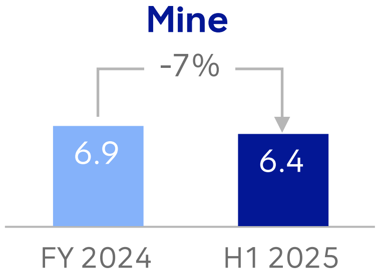
Waste
80.3Mt
H1 2024: 88.5Mt

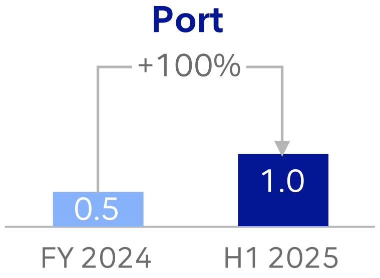
Production
18.2Mt
H1 2024: 18.5Mt

Ore railed to port
18.9Mt
H1 2024: 18.1Mt

Sales
18.7Mt
H1 2024: 18.1Mt

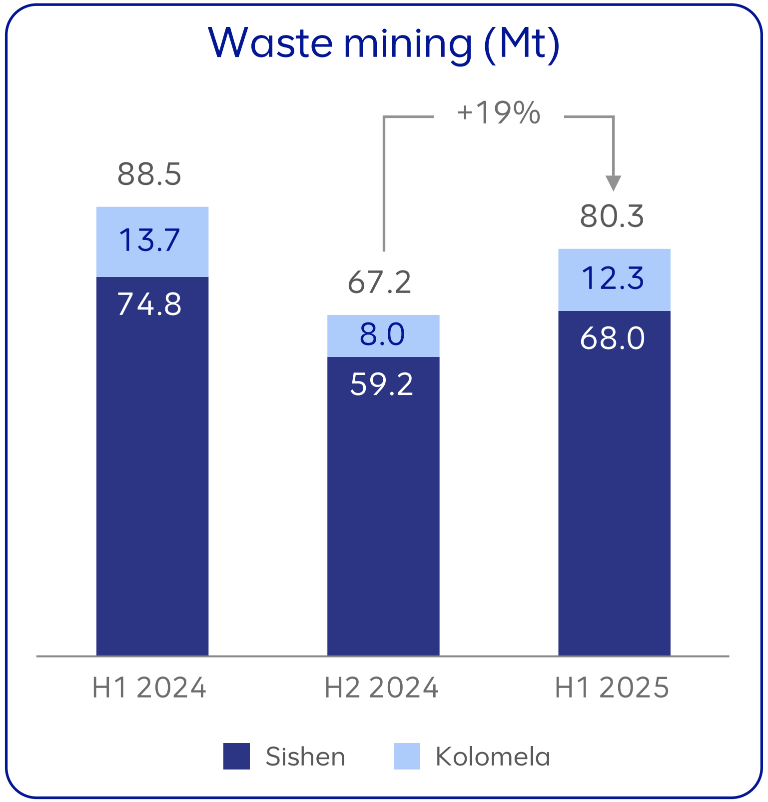
Finished stock
7.4Mt
FY 2024: 7.5Mt





Continued momentum from mine optimisation

Waste mining ramping up



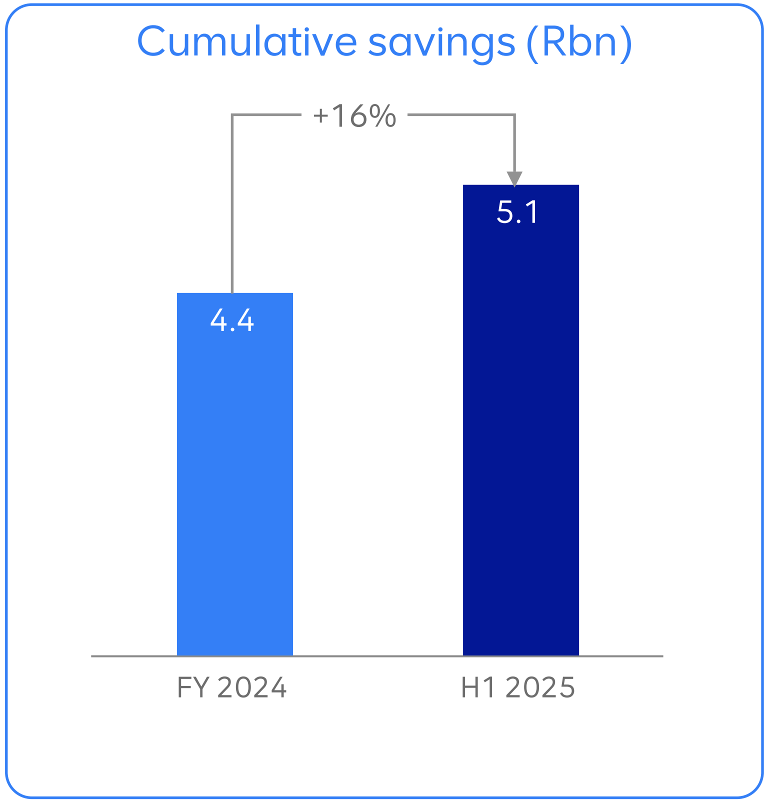
Operational excellence

Truck fleet
27% reduction

Operating time
4% improvement

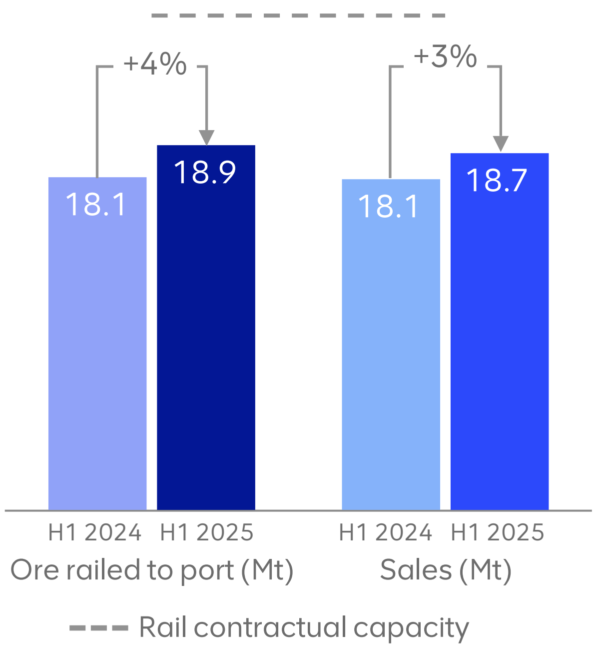
Haul truck availability
3% increase

Ongoing benefit of optimised mine plan



Logistics partnership delivering improved stability

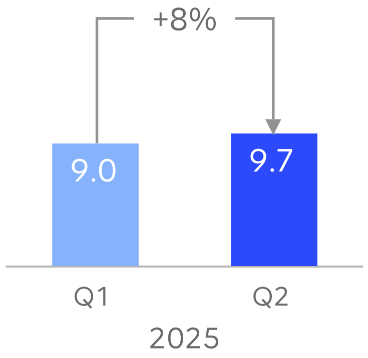
Improved logistics performance



Focus on closing gap to contracted capacity

Rail (Mt)

Sales (Mt)



Ongoing collaboration with Transnet through Ore Users' Forum

Short, medium & long-term initiatives

Mutual Cooperation Agreement expedites urgent maintenance work

Ore Corridor Restoration programme to facilitate further logistics improvements

Long-term Private Sector Partnership gaining momentum

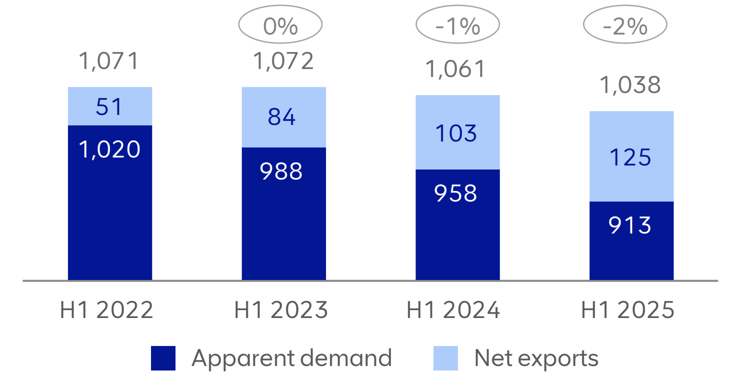
Financial performance

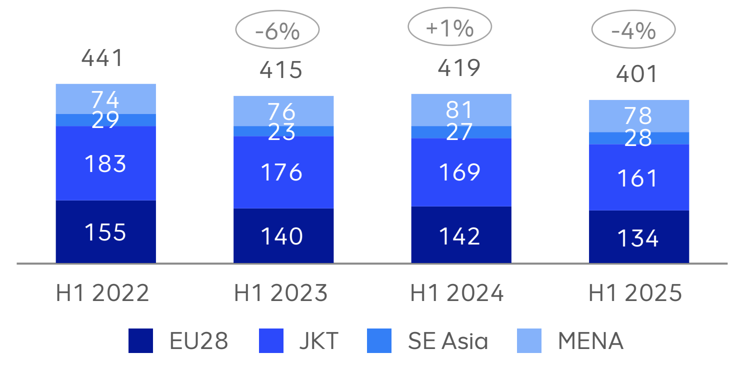
H1 2025 financial results

Metric	H1 2025	Comparative
Average realised FOB price	US$91/t	H1 2024: US$97/t
ROCE	48%	H1 2024: 48%
Break-even price	US$64/t	FY 2024: US$74/t
HEPS	R22.26	H1 2024: R22.27
EBITDA margin	46%	H1 2024: 44%
DPS	R16.60	H1 2024: R18.77

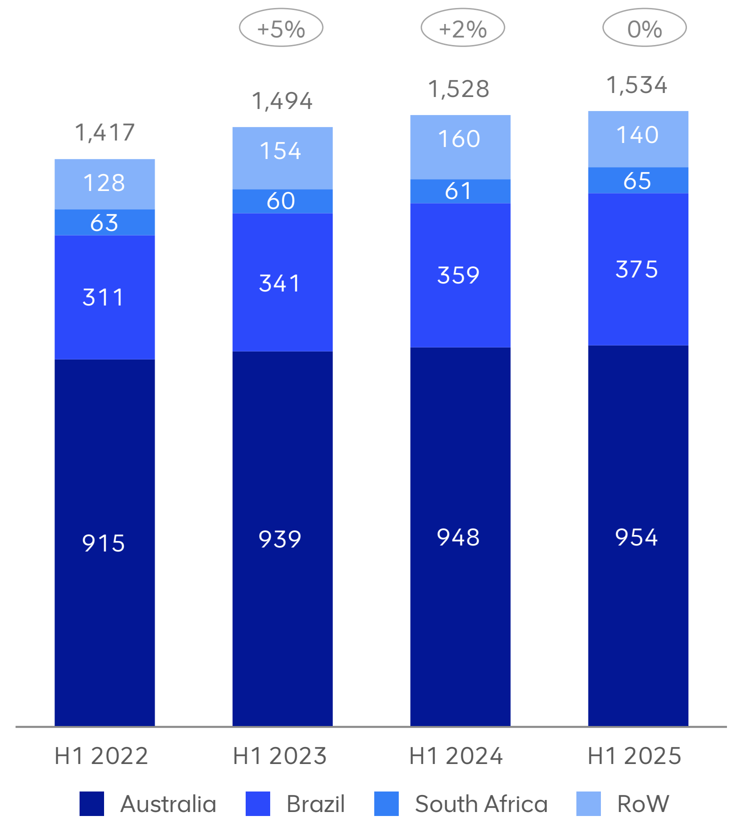
Prices steady but headwinds persist

Exports offset weak property demand

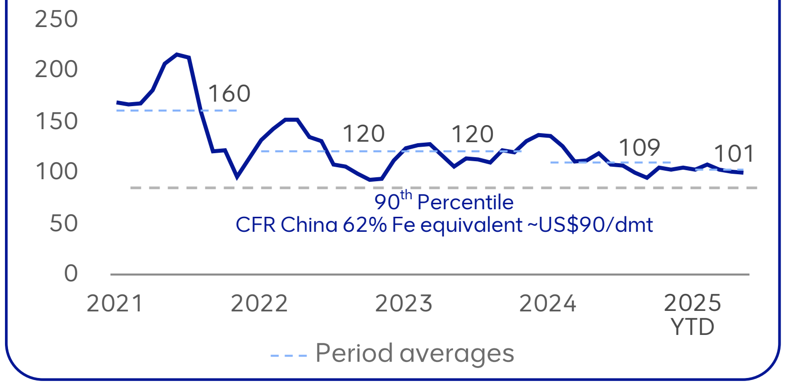


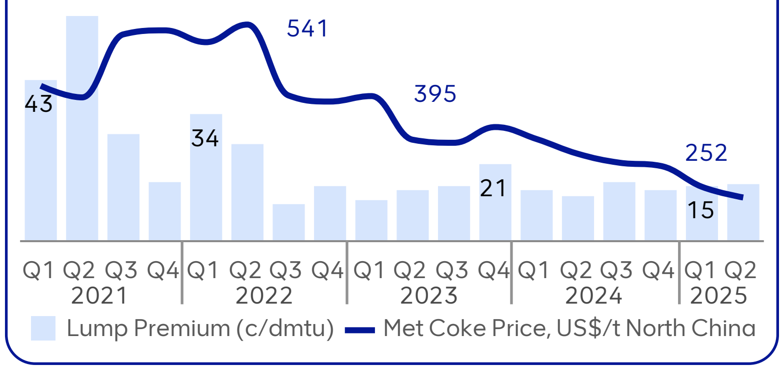


Flat iron ore supply in H1 2025



Prices finding support at ~US$90/t

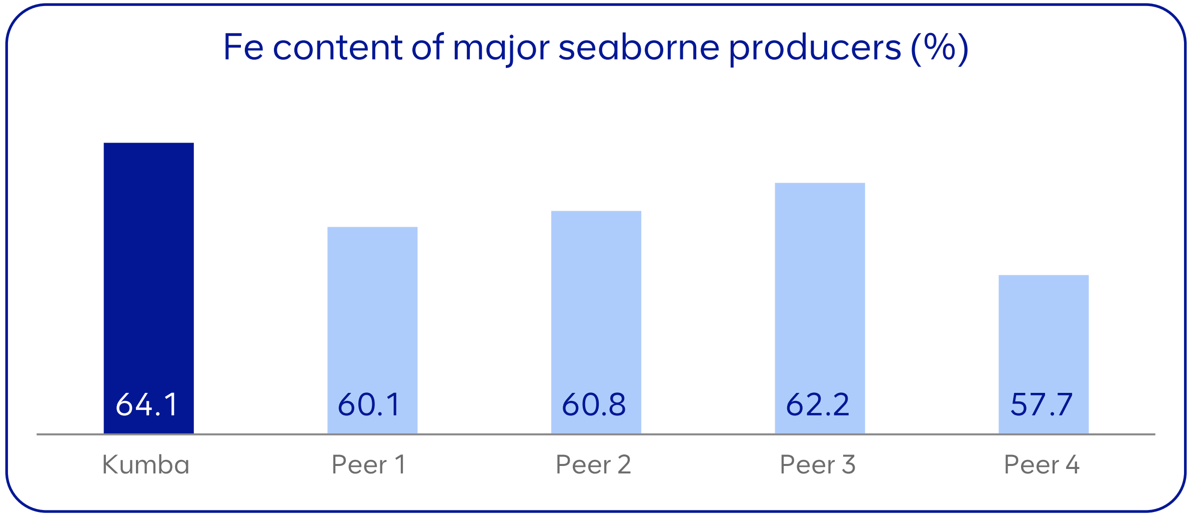


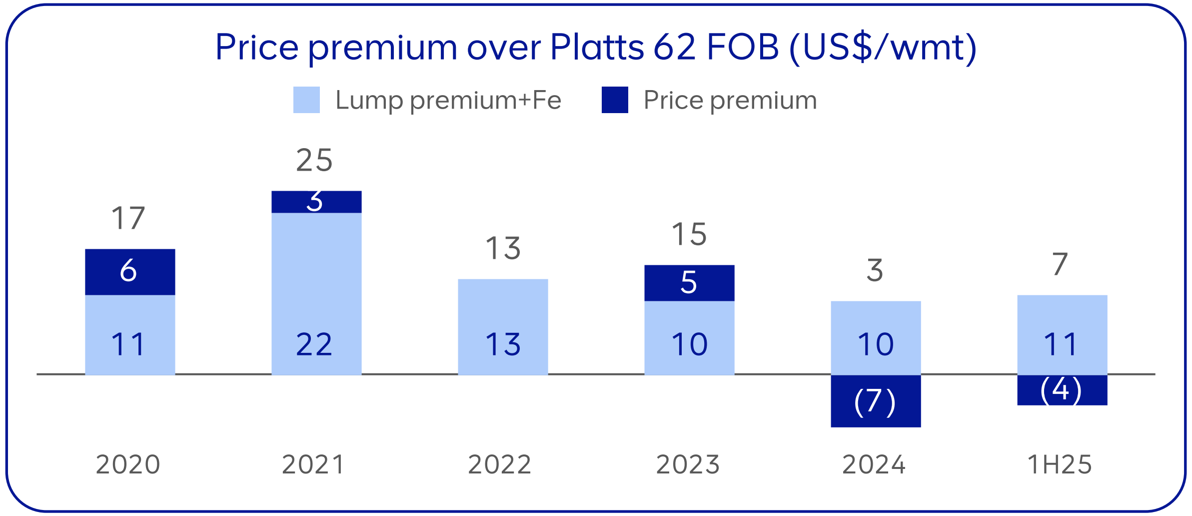


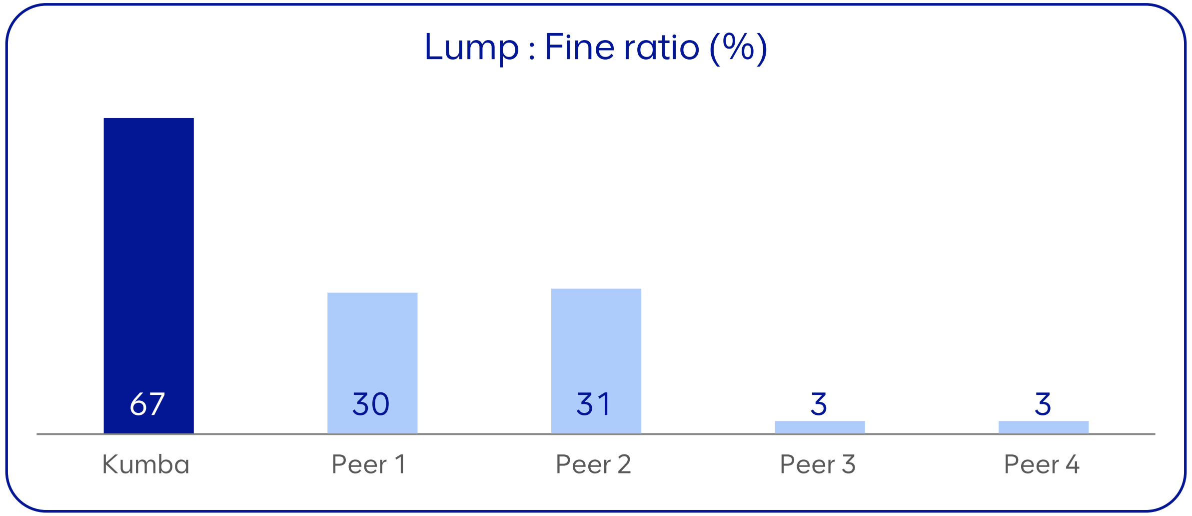
1. Key Iron ore import regions

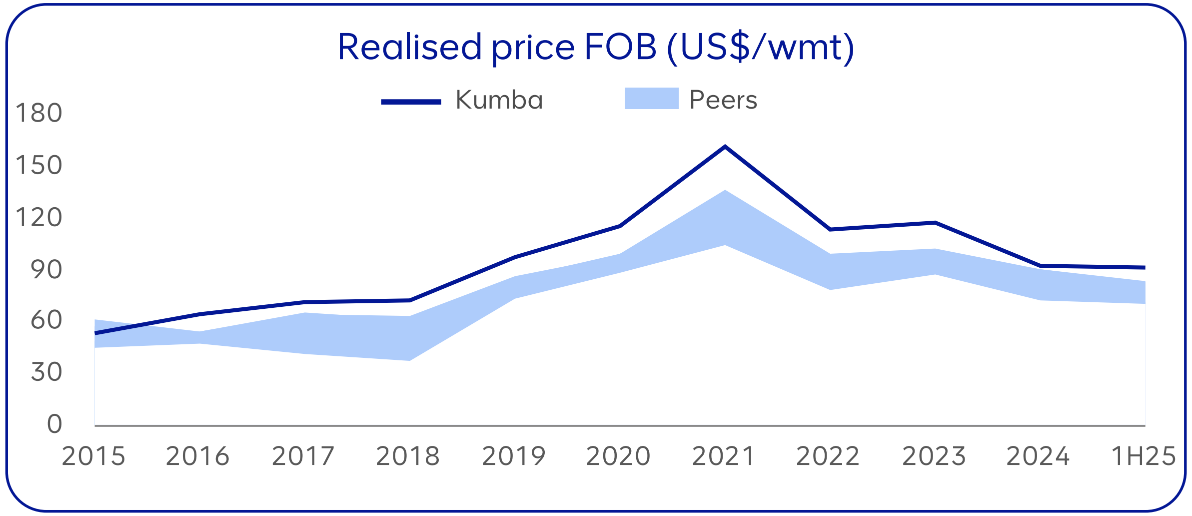
Source Platts, Global Trade Tracker, World Steel Association

Market leading products & prices through the cycle





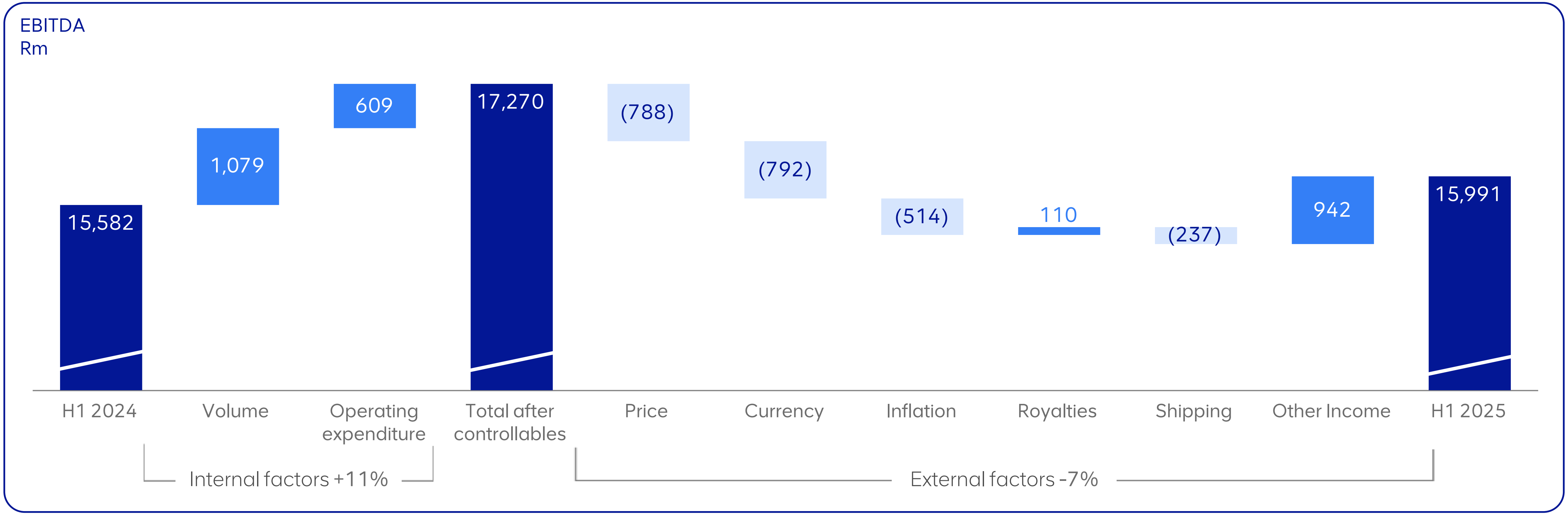




Note: Peers = Vale, BHP, Rio Tinto & FMG; Vale excludes pellets, realised price calculation basis reported CFR China price – C3 freight rate;. Rio Tinto excludes IOC Pellets
Source: Kumba Iron Ore Marketing

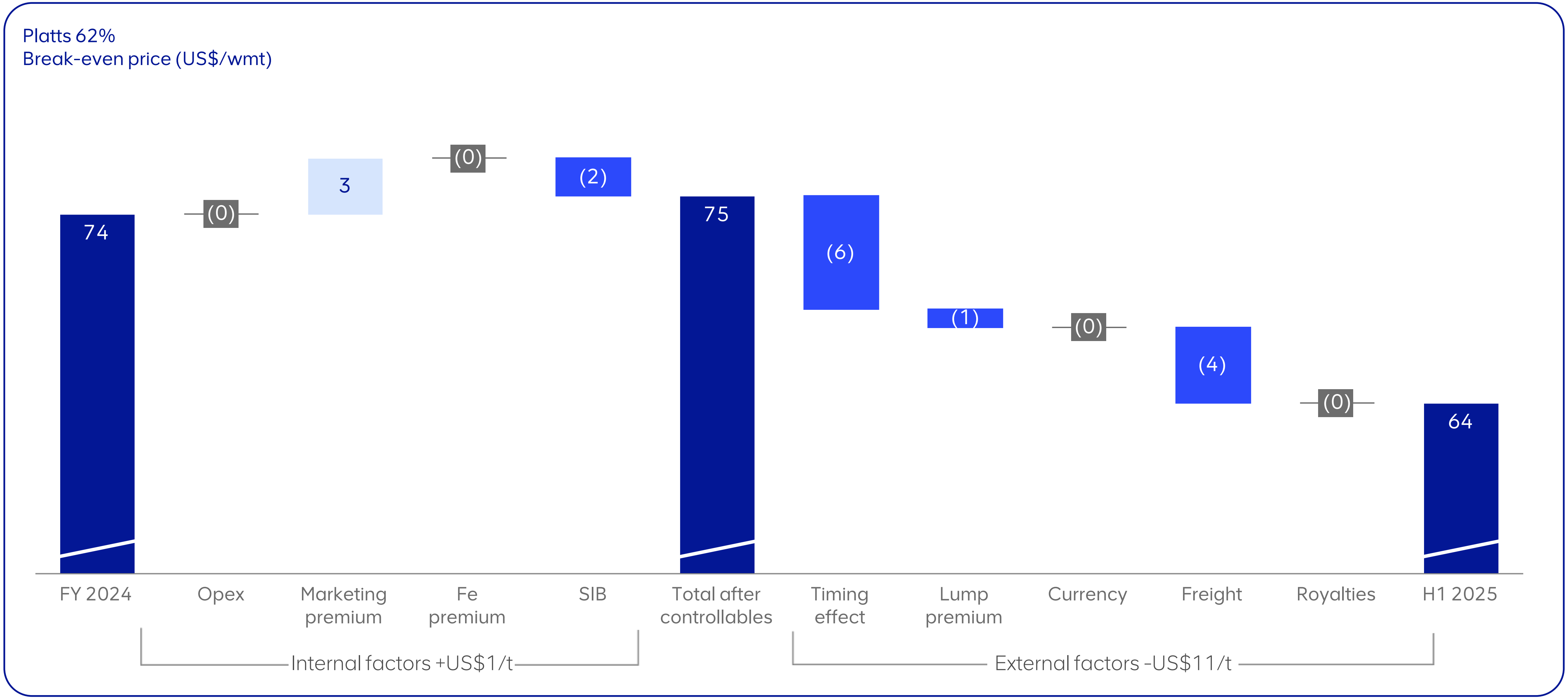
EBITDA driven by solid sales & disciplined cost management

	Sales volumes	C1 costs	Average FOB price	Average R/US	CPI inflation[1]	Freight rates
H1 2025	18.7Mt	US$39/t	US$91/t	R18.39	3.3%	US$15/t
H1 2024	18.1Mt	US$39/t	US$97/t	R18.73	5.1%	US$20/t



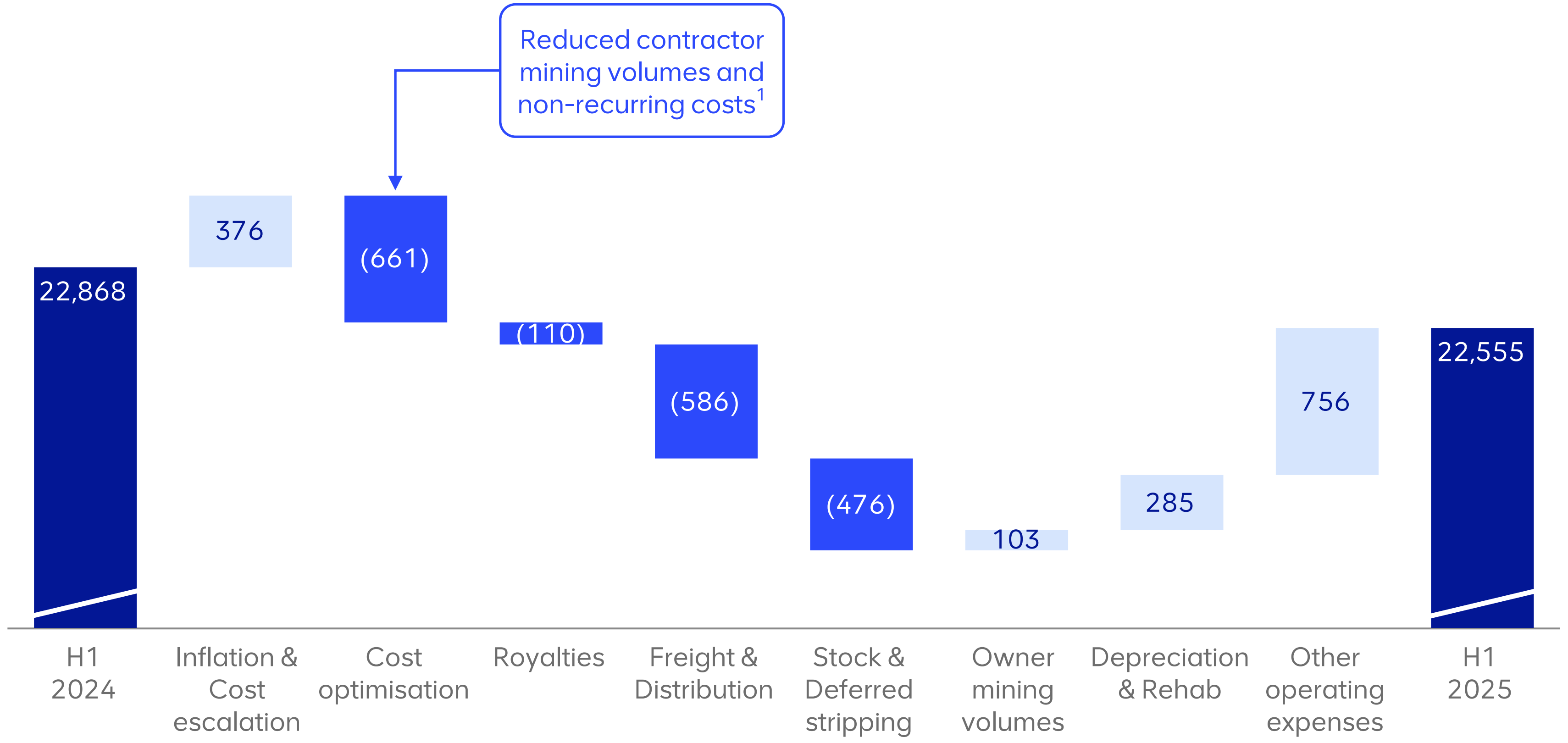
1. South African CPI: Consumer Price Index

Break-even price at more resilient levels

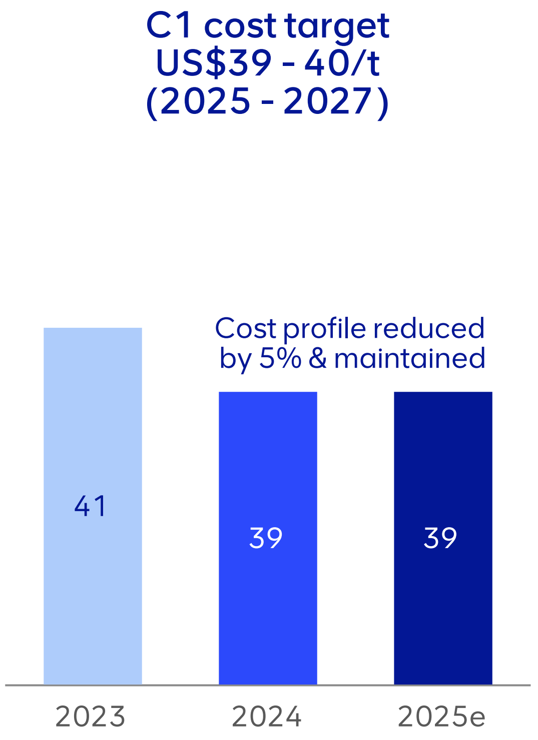


Savings underpin consistent cost performance

Operating expenses (Rm)

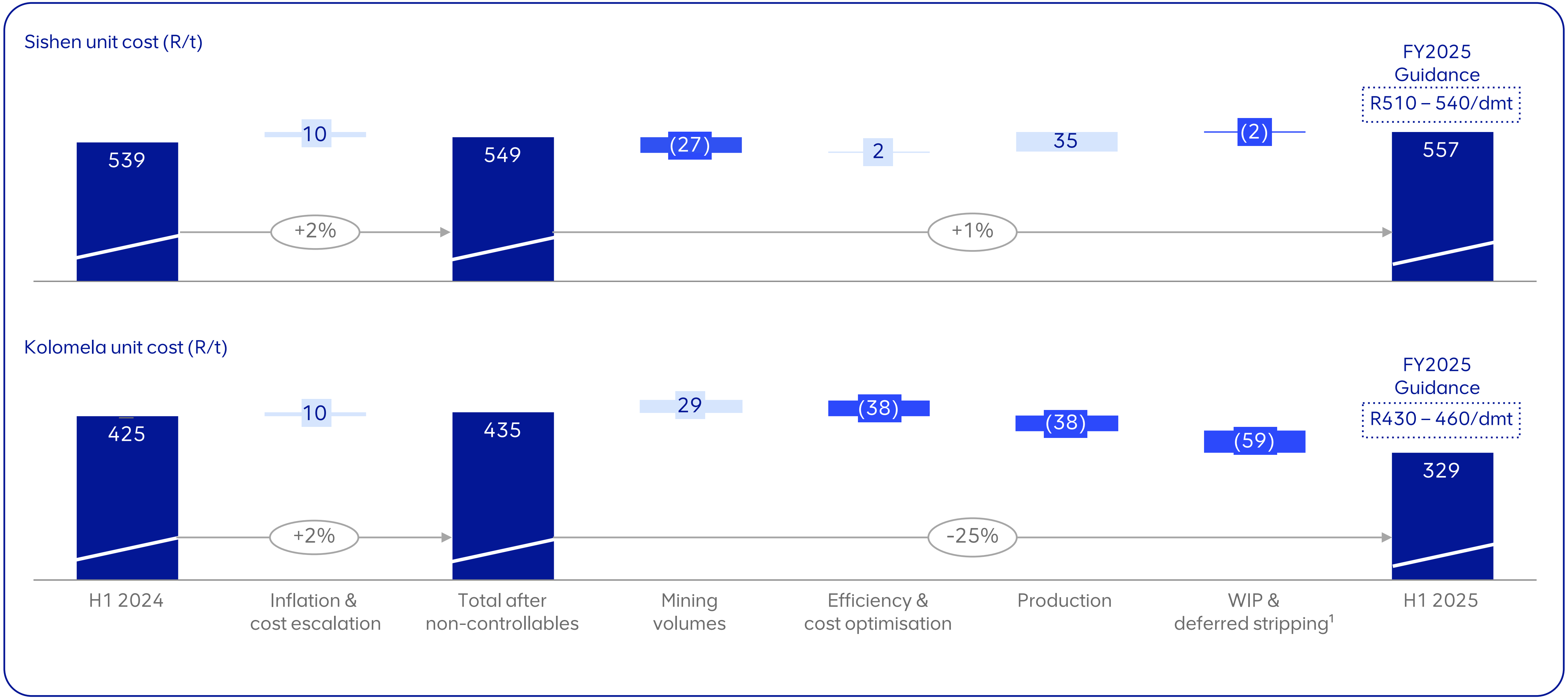


C1 cost (US$/t)



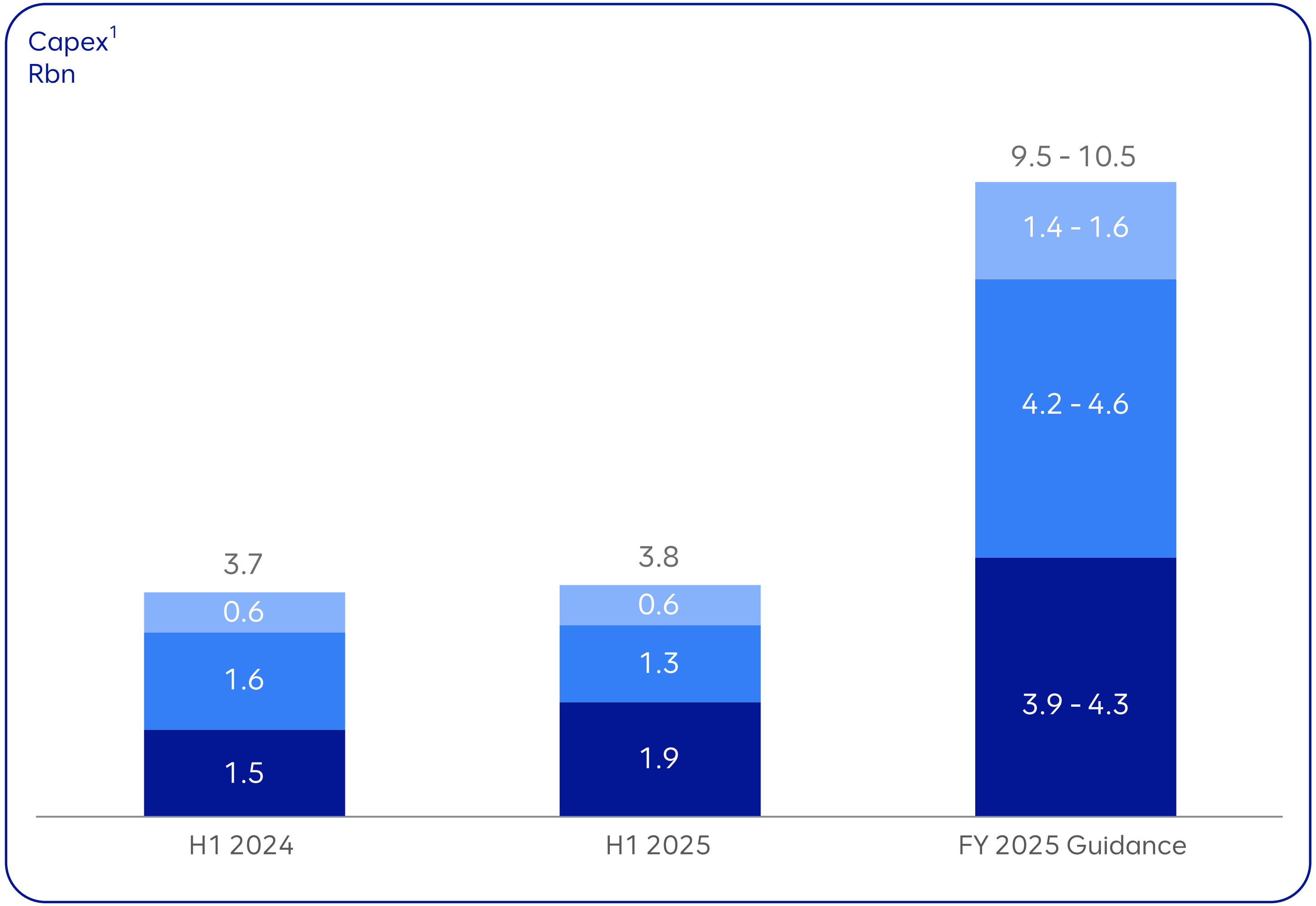
1. Contractor settlement and demobilisation; and termination benefits paid in 2024.
2. Total operating expenses include expected credit losses.

Ongoing cost benefit from optimised mine plan



1. Excluding the impact of deferred stripping on unit cost: Sishen = H1 2025: R140/t (H1 2024: R109/t); Kolomela = H1 2025: R33/t (H1 2024: R10/t)

Capex sustaining our business into the future



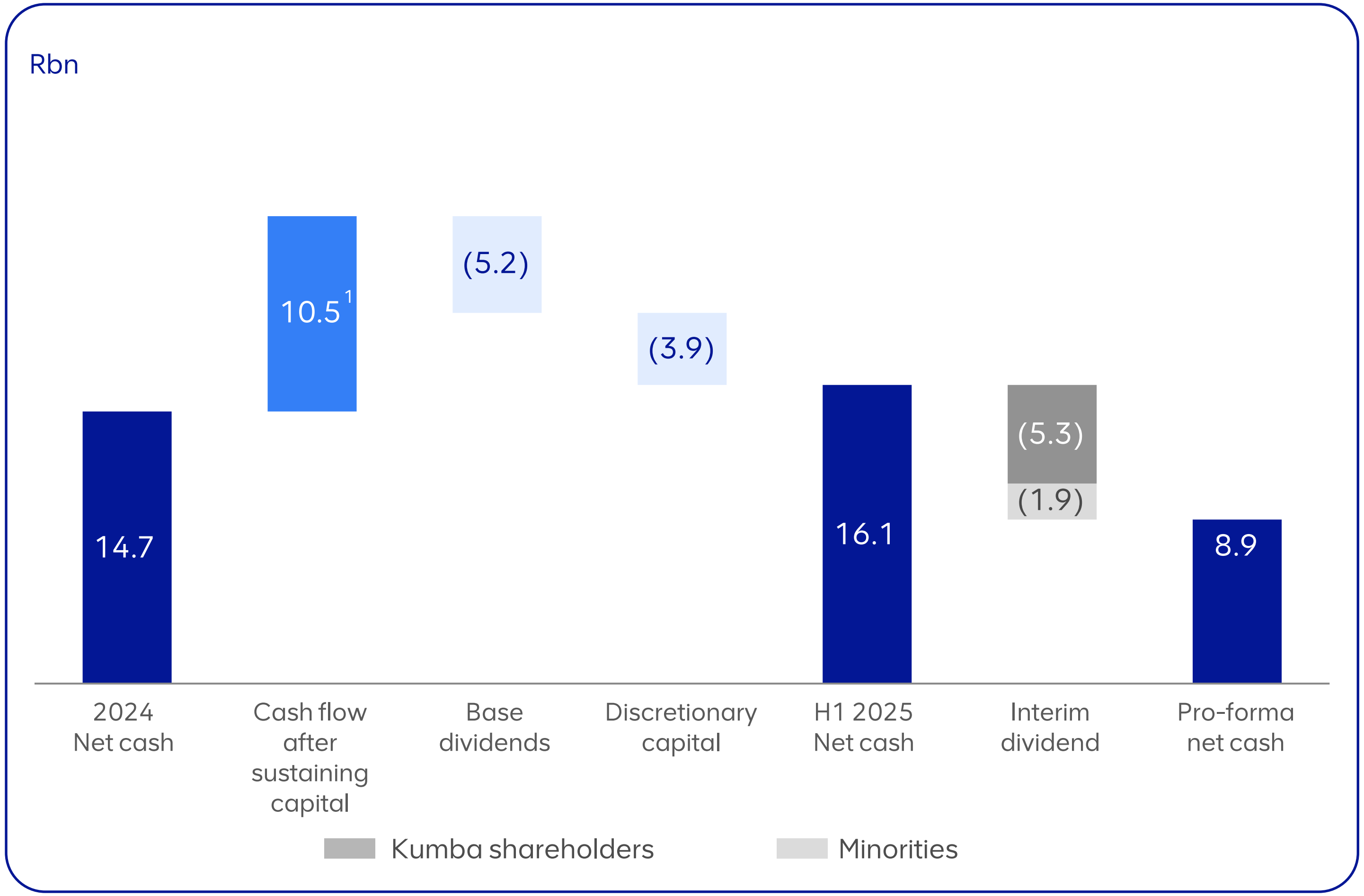
Expansion:
UHDMS[2] preparation for conversion of first coarse and fines modules
Medium-term: ~R2.0bn p.a.

SIB:
Safety, asset integrity & sustainability
Medium-term: ~R4.0 – 5.0bn p.a.

Deferred stripping:
Higher strip ratio in certain mine areas
Medium-term: ~R4.0 – 4.5bn p.a.

1. Capital expenditure before capital creditors | 2. UHDMS profile: 2024: R0.5bn | 2025: R1.5bn | 2026: R2.6bn | 2027: R2.6bn | 2028: R2.0bn | 2029: R0.2bn

Disciplined capital allocation



ROCE	48%
Attributable free cash flow	R7.9bn

Interim dividend declared	R16.60 per share
Dividend payout ratio	75%
Dividend yield[2]	12%

1. Inclusive of R 0.5bn positive working capital movements
2. Annualised based on Kumba's share price on 30 June 2025 of R285

Looking ahead

UHDMS captures a compelling opportunity to create value

Project milestones & capex phasing on track

Installation of modular substation in Q3 2025

Conversion of first coarse & fines modules in Q4 2025

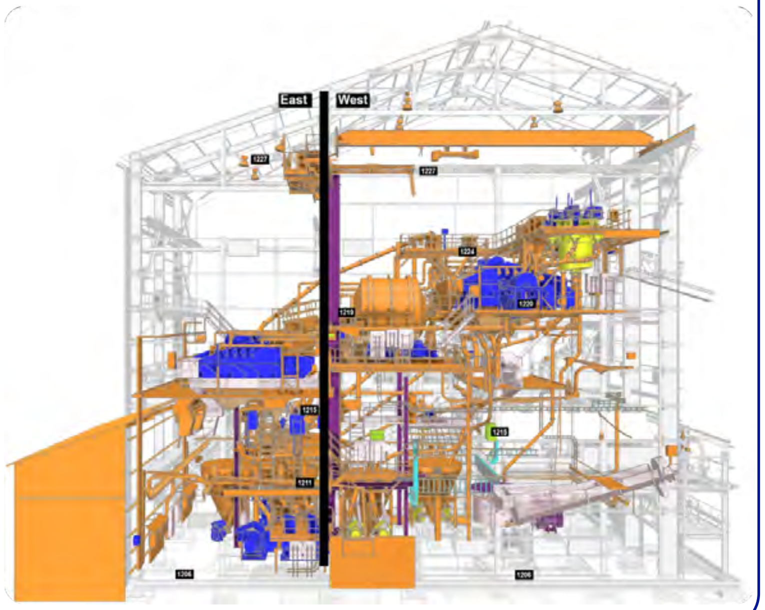
Main tie-in & first production in 2026

Completion of project & payback by H2 2029

Coarse module conversion update

Recovery Scope

Dismantling Scope

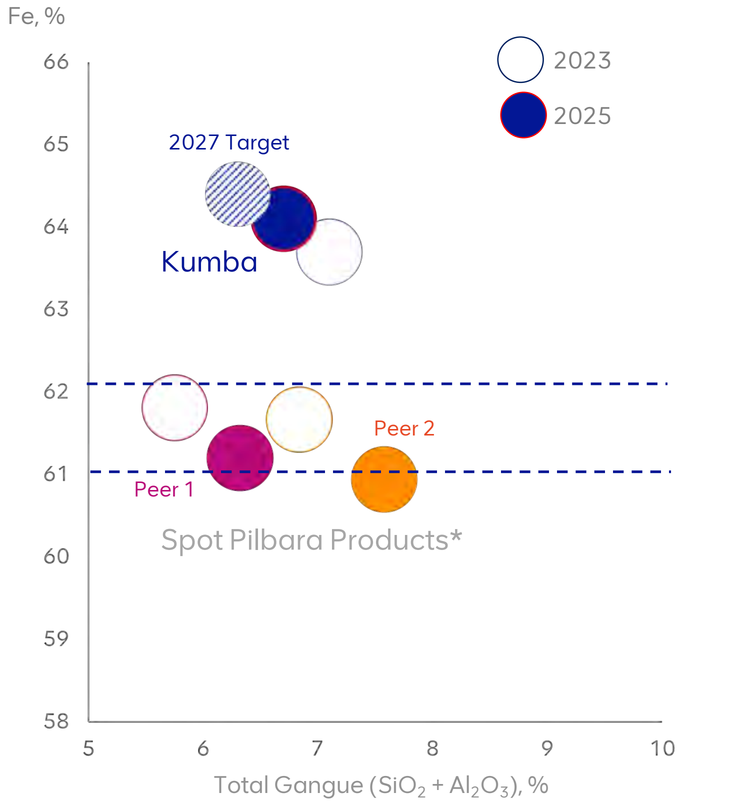


Fines modular substation foundation

Trebles quantity of premium-grade quality product to >50% of Sishen's total production

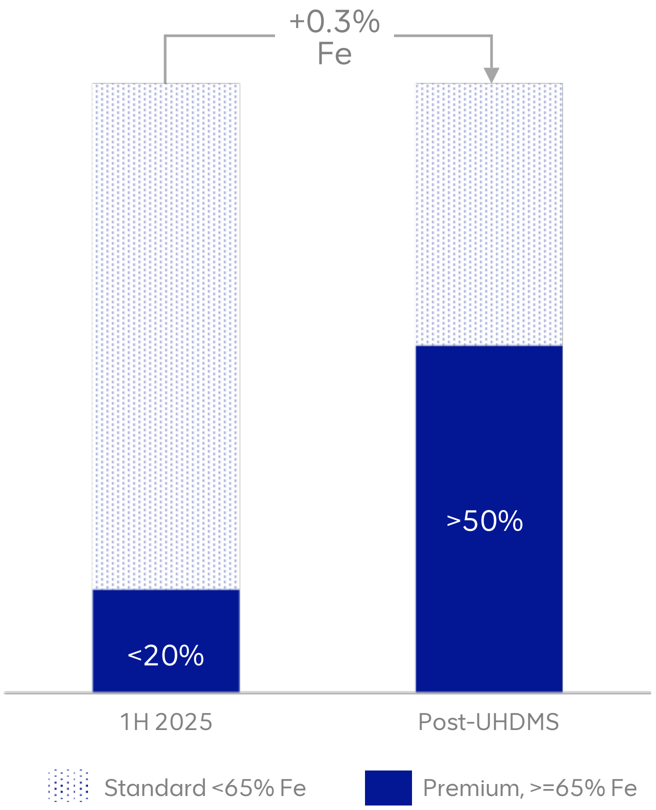
Kumba well positioned to realise premium pricing

Widening quality differential



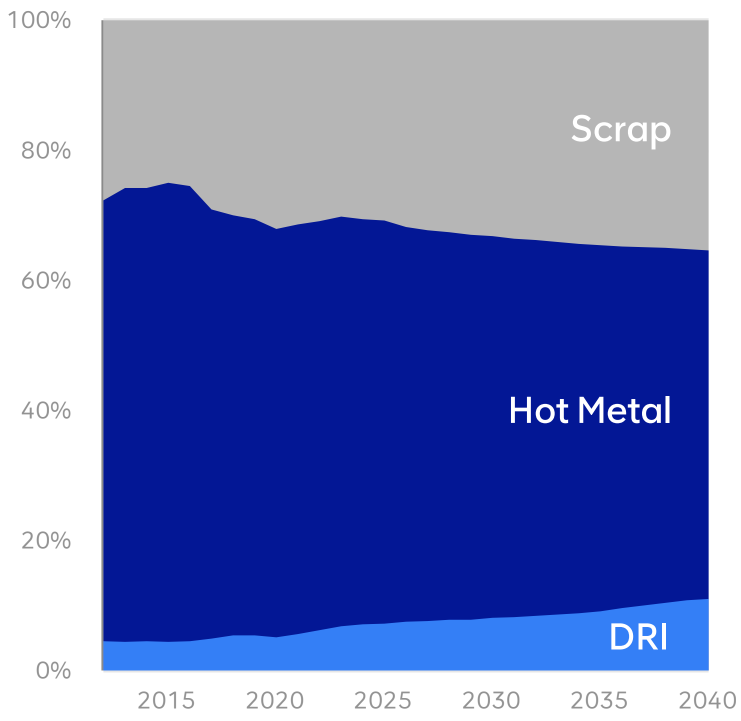
* Calculated as volume weighted average of spot product specifications

>50% share of premium products



BF-DRI share of production >60%

Steel metallics mix, % share



Source: Platts, Woodmac

2025 full year guidance

Total production (Mt)	Total sales (Mt)	C1 cash costs (≤US$/t[1])	Capital expenditure (Rbn)
35 – 37	**35 – 37**	**39**	**9.5 – 10.5**

	Production	Waste	Unit costs	Strip ratio	LoA
Sishen	~26 Mt	140 – 150 Mt	R510 – 540/dmt	~4.7 | LoA ~3.6[2]	~16 years[4]
Kolomela	~10 Mt	26 – 32 Mt	R430 – 460/dmt	~2.5 | LoA ~4.1[3]	~16 years[3]

1. Based on R18.60/US$ | 2. Incl, C-grade | 3. Incl. Kapstevel South, 5-year extension due to lower strip ratio | 4. Incl. UHDMS with 2035 – 2040 production being ~24Mtpa

Strong fundamentals with pathway for value delivery

World class assets

Aligned to long-term trends

Operational excellence

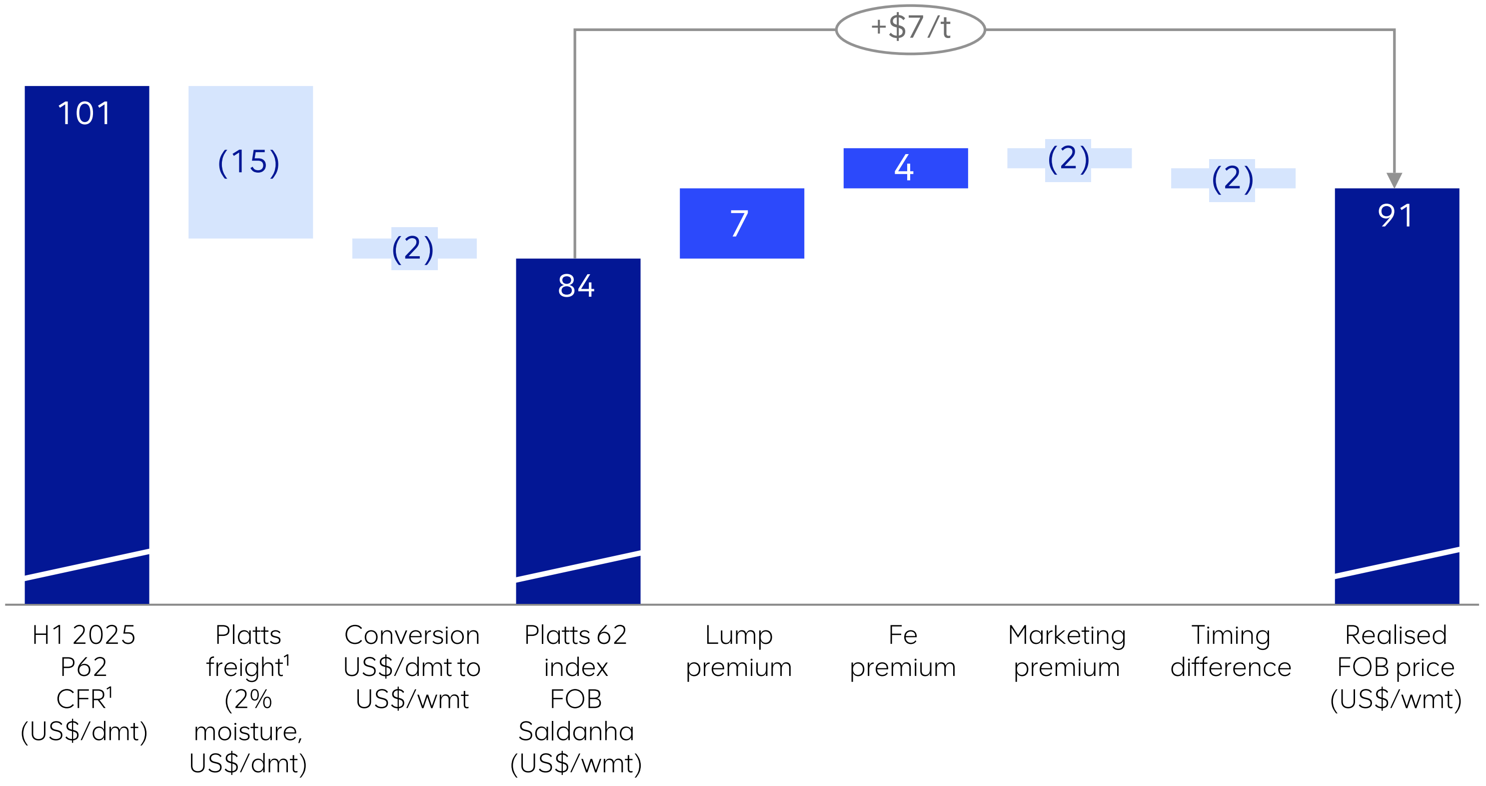
Disciplined value creation

Annexures

Annexure 1

H1 2025 achieved price $91/wmt[1]

H1 2025 realised FOB price



Price drivers

Average market prices[1]:

P62 index CFR China price average: US$101/t
(H1 2024: US$118/t)

Fe premium average: ~US$1.67 per 1% Fe
(H1 2024: ~US$1.95 per 1% Fe)

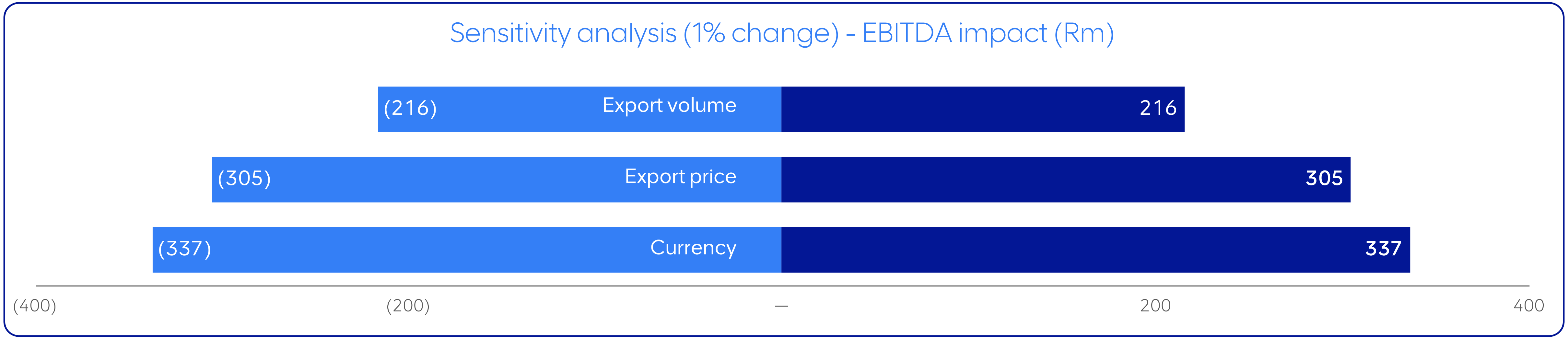
Lump premium average: US$0.15/dmtu
(H1 2024: US$0.13/dmtu)

Marketing: Price premium on high quality products

Timing effects: Products generally priced in month after arrival

Source: Iron Ore Marketing.
1. Based on Platts index and forward curve as at 30 June 2025

Sensitivity analysis H1 2025



Change per unit of key drivers, each tested independantly

Sensitivity analysis	Unit change	EBITDA impact
Currency (Rand/US$)	R0.1/US$	R183m
Export price (US$/t)	US$1/t	R331m
Volume (kt)	100kt	R117m
		Breakeven price impact
Currency (Rand/US$)	R1/US$	US$3/t

Sales benefit from improved logistics performance

Mt	H1 2025	H1 2024	% change	H2 2024	% change
Railed to port (incl. Saldanha Steel)	18.9	18.1	4	17.5	8
Sishen mine	12.9	12.8	1	12.6	2
Kolomela mine	6.0	5.3	13	4.9	22
Total sales[1]	18.7	18.1	3	18.2	3
Total ore shipped	18.7	18.3	2	18.0	4
CFR (shipped by Kumba)	12.6	12.2	3	11.4	11
FOB (shipped by customers)	6.1	6.1	—	6.6	(8)
Finished product inventory	7.4	8.2	(10)	7.5	(1)

Conversion rates dmt to wmt for moisture: 2025: 1.5%. 2024: 1.6%
1. 3rd Party stock purchases included in export sales: 2025: 0.4Mt; 2024: 0.4Mt

Operating margin reflects weaker market prices

Rm	H1 2025	H1 2024	% change	H2 2024	% change
Revenue	34,535	35,802	(4)	32,727	6
Other operating income[1]	942	—	100	—	100
Operating expenses[2]	(22,555)	(22,868)	(1)	(19,300)	17
Operating profit	12,922	12,934	—	13,427	(4)
Operating margin (%)[1,2]	37.4	36.1	1.3 pp	41.0	(3.6) pp
Profit for the period	9,338	9,373	—	9,902	(6)
Equity holders of Kumba	7,112	7,147	—	7,552	(6)
Non-controlling interest	2,226	2,226	—	2,350	(5)
Effective tax rate (%)	29.5	28.3	1.2 pp	27.7	1.8 pp
Cash generated from operations	17,269	20,337	(15)	14,454	19

1. Relates to a take-or-pay penalty income from a service provider for logistics underperformance.
2. Includes expected credit losses and impairment reversal.

Revenue analysis

	H1 2025	H1 2024	% change	H2 2024	% change
Export sale of iron (Rm)	31,180	31,458	(1)	28,888	8
Net losses/(gains) on derivatives relating to undelivered physical cargo (Rm)	126	1,415	(91)	(292)	(>100)
Adjusted FOB revenue (Rm)	31,306	32,873	(5)	28,596	9
Tonnes sold (Mt)	18.7	18.1	3	18.2	3
Realised FOB price (US$/wmt)	91	97	(6)	88	3
Rand per tonne	1,673	1,817	(8)	1,587	5
Domestic sale of iron ore (Rm)	—	—	—	1	100
Shipping operations (Rm)	3,355	4,344	(23)	3,838	(13)
Total revenue	34,535	35,802	(4)	32,727	6

Rand/US Dollar exchange rate	18.39	18.73	(2)	17.94	3

Operating expenditure analysis

Rm	H1 2025	H1 2024	% change	H2 2024	% change
Raw materials & consumables	1,077	1,018	6	993	8
Net movement in inventories	79	120	(34)	1,455	(95)
Inventory written down to NRV	(81)	(68)	19	139	(>100)
Contractors' expenses	1,591	1,866	(15)	1,594	—
Deferred stripping costs	(1,900)	(1,466)	30	(1,772)	7
Staff costs	3,514	3,465	1	3,241	8
Shipping costs	3,468	4,218	(18)	3,780	(8)
Depreciation of fixed assets	3,069	2,648	16	3,065	—
Mineral royalty	716	826	(13)	805	(11)
Repairs & maintenance	1,824	1,717	6	1,736	5
Petroleum products	1,446	1,564	(8)	1,296	12
Other expenses [1]	2,001	2,094	(4)	1,677	19
Corporate costs	933	528	77	1,261	(26)
Energy costs	383	358	7	387	(1)
Net finance loss/(gains)	97	(55)	(>100)	(295)	(>100)
Transportation & selling costs	4,338	4,035	8	3,878	12
Operating expenses [2]	**22,555**	**22,868**	**(1)**	**23,240**	**(3)**

1. Includes the following significant items: administration expenses, hire of equipment, shuttle services, general labour and lease expenses.
2. Total operating expenses includes expected credit losses.

Operating expense reconciliation

Rm	H1 2025	H1 2024	% change	H2 2024	% change
Cost of goods sold	14,033	13,789	2	14,777	(5)
Cost of goods produced	11,496	11,636	(1)	10,964	5
Production costs	10,880	11,126	(2)	10,634	2
Sishen mine	7,531	7,920	(5)	7,870	(4)
Kolomela mine	3,349	3,206	4	2,764	21
Inventory movement WIP	616	510	21	330	87
A grade	696	285	>100	(91)	(>100)
B grade	146	383	(62)	591	(75)
C grade	(226)	(158)	43	(170)	33
Inventory movement finished product	(537)	(390)	38	1,125	(>100)
Forex and other[1]	2,260	2,196	3	1,463	54
Corporate support and studies	814	347	>100	1,225	(34)
Mineral royalty	716	826	(13)	805	(11)
Transportation & selling costs	4,338	4,035	8	3,878	12
Shipping costs	3,468	4,218	(18)	3,780	(8)
Operating expenses[2]	**22,555**	**22,868**	**(1)**	**23,240**	**(3)**

1. Includes the following significant items: lease expenses, technical services and project costs and administration expenses.
2. Total operating expenses include expected credit losses.

Unit cost analysis by mine

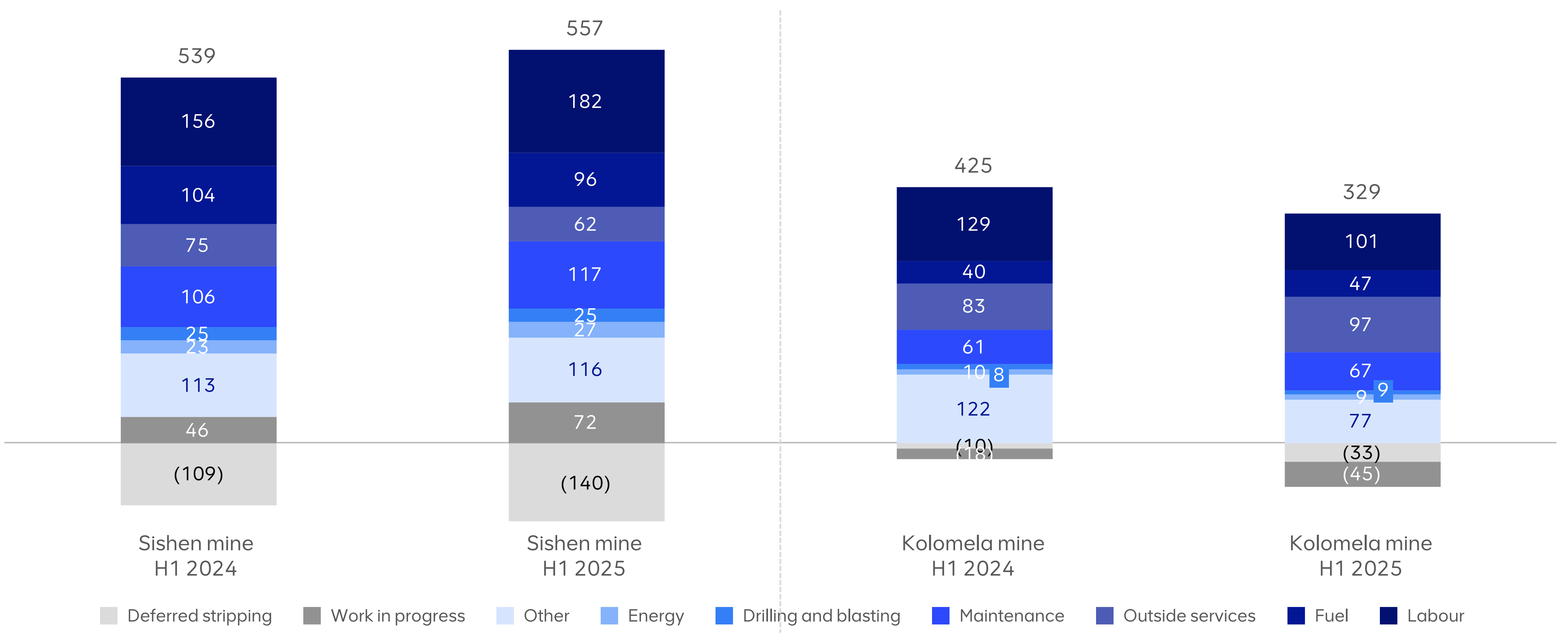
Rm	Sishen H1 2025	Sishen H1 2024	Sishen % change	Sishen H2 2024	Sishen % change	Kolomela H1 2025	Kolomela H1 2024	Kolomela % change	Kolomela H2 2024	Kolomela % change
Production costs	7,531	7,920	(4.9)	7,870	(4.3)	3,349	3,206	4.5	2,764	21.2
WIP	875	602	45.3	466	87.8	(259)	(92)	181.5	(137)	89.1
Non-cash costs	(1,781)	(1,684)	5.8	(2,084)	(14.5)	(1,237)	(959)	29.0	(863)	43.3
Depreciation	(1,670)	(1,712)		(1,992)		(1,237)	(787)		(926)	
Other non-cash items[1]	(111)	29		(92)		—	(172)		63	
Other[2]	164	163	0.6	172	(4.7)	46	44	4.5	45	2.2
Total cash costs	6,790	7,002	(3.0)	6,424	5.7	1,898	2,199	(13.7)	1,808	5.0
Production volumes[3]	12.2	13.0	(6.2)	12.2	—	5.8	5.2	11.5	4.7	23.4
Cash unit cost per tonne	557	539	3.3	524	6.3	329	425	(22.6)	381	(13.6)

1. Other non-cash costs mainly includes rehabilitation provision and share-based payments
2. Other relates to Kumba's own logistics costs
3. Dry metric tonnes

Annexure 9

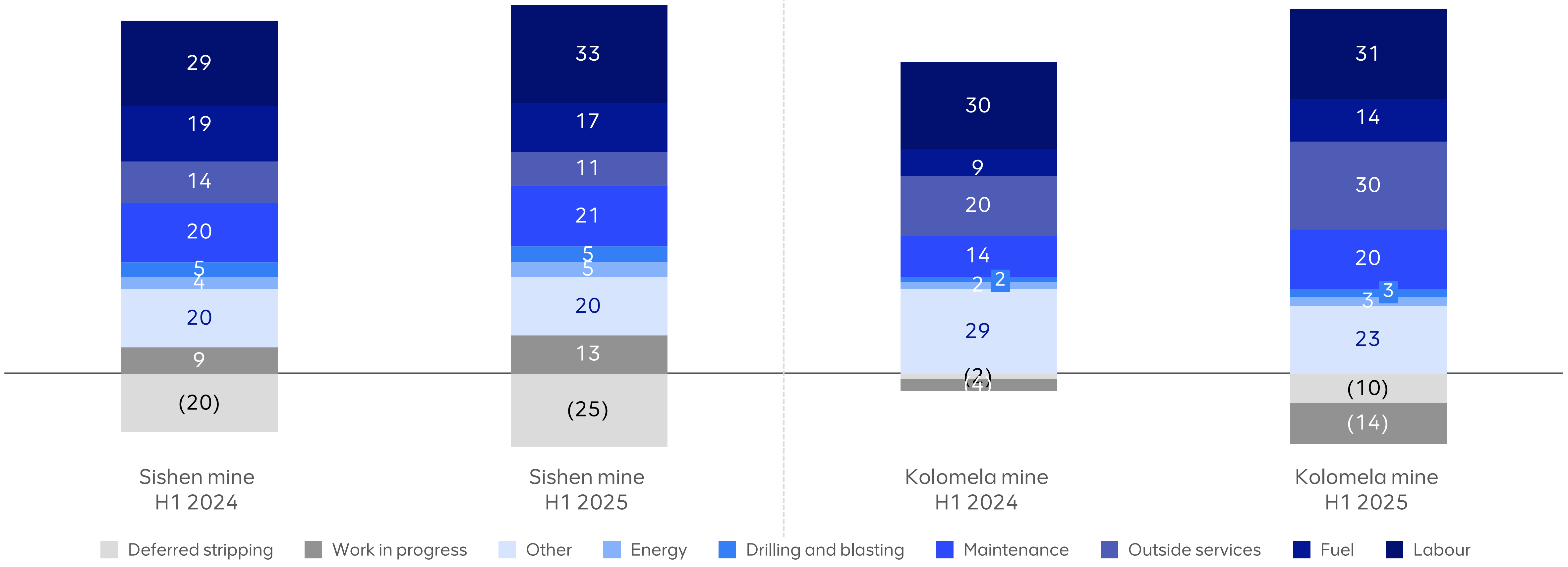
Sishen and Kolomela mines

Unit cash cost structure (R/t)



Sishen and Kolomela mines

Unit cash cost structure (%)



Capital expenditure analysis

Rm	H1 2025	H1 2024	2025F
Approved expansion	650	649	1,400 - 1,600
Deferred stripping	1,900	1,466	3,900 - 4,300
Sishen	1,707	1,412	3,600 - 3,800
Kolomela	193	54	300 - 500
SIB	1,280	1,598	4,200 - 4,600
Sishen	844	1,358	2,900 - 3,200
Kolomela	436	240	1,300 - 1,400
Unapproved expansion	—	—	—
Total approved and unapproved capital expenditure	3,830	3,713	9,500 - 10,500

Capital creditors	743	1,287	500 - 700

Cash capex	4,573	5,000	10,000 - 11,200

All guidance based on a current forecast exchange rate of R18.83/US$1 for 2025

Investment aligned to phased implementation

Total capital spend to 2023	2024	2025	2026	2027	2028	2029	Total
R1.8bn	R0.5bn	R1.5bn	R2.6bn	R2.6bn	R2.0bn	R0.2bn	R11.2bn
	Contracts awarded, pre-construction & onboarding	Modular substations; first coarse and fines modules	First production, main shut & continue converting course & fines modules	Continue conversion of coarse & fines modules	Complete final conversion & ramp-up to full production in H1 2028	Close-out of project	

Staggered modular shut sequence allows for increased safety & stability

Value drivers	Forecast volumes per year (Absolute, Mt)			
Waste benefit (Mt)[1] Average of 15Mtpa less waste required	5	25	12	13
Premium lump[2] Average increase from 6 to 11.4Mtpa	6	8	11.5	11.5
Premium fines[3] New product, average of 5.1Mtpa	0	1.9	5.1	5.1

Note: Directional trend in performance, actual volumes & percentage of total volumes may differ.
1. Total waste benefit by H2 2029 of ~55Mt | 2. Total increase in lump by H2 2034 of ~44Mt | 3. Total increase in premium fines by H2 2034 if ~37Mt

Working capital driven by reduction in receivables