



# Annual General Meeting

Terence Goodlace, Chairperson

26 May 2026





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Mpumi Zikalala, Chief Executive

26 May 2026



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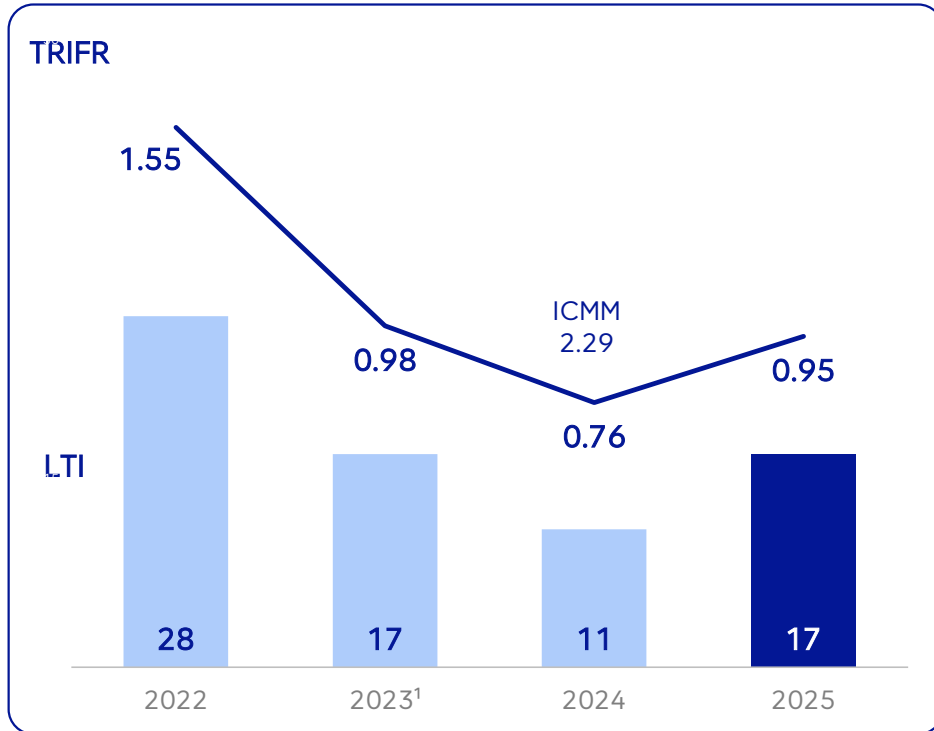
## Alternative Performance Measures

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 Standards), which are termed 'Alternative Performance Measures' (APMs). Management uses these measures to monitor the Company's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Company's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. ©Kumba Iron Ore Limited 2026. <sup>TM</sup> and <sup>TM</sup> are trade marks of Kumba Iron Ore Limited.

Production and sales volumes, prices and C1 costs are reported in wet metric tonnes. Kumba product is shipped with approximately 1.5% moisture content.

# Safety is our No. 1 value and first priority

Relentless focus on safety



Note: LTI - Lost Time Injuries | TRIFR - Total Recordable Injury Frequency Rate  
1. One fatality | 2. As at 16 May 2026

Fatality free for ten years<sup>2</sup> at Sishen and three years at Kolomela

TRIFR of 0.49 in Q1 2026 (Q1 2025: 0.92)

Embedding Fatal Risk Management programme enables learning from leading indicators

Nine years of no severe health incidents

Continuous employee wellbeing programmes

# FY2025 - Consistent and resilient performance

Waste mining **165.6Mt** ↑ 6%

EBITDA<sup>1</sup> **R31.9bn** ↑ 14%

Production **36.1Mt** ↑ 1%

ROCE **46%** ↑ 5pp

Ore railed to port **37.6Mt** ↑ 6%

HEPS **R45.97/share**

Sales **37.0Mt** ↑ 2%

DPS **R32.03/share**

1. Comparative 2024 period adjusted EBITDA represents net operating profit before deducting interest, tax, depreciation, amortization and impairment charges or reversals

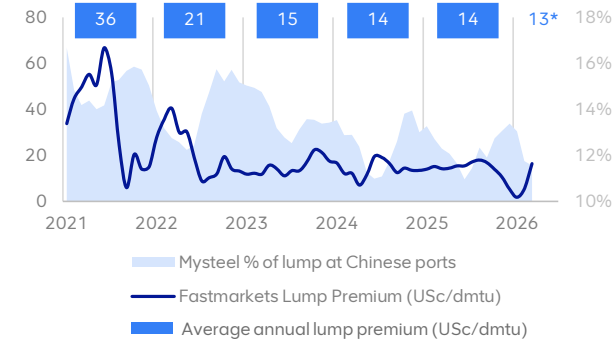
# Markets and supply chain remain resilient in Q1 2026

## Prices reflect higher freight costs

Fastmarkets 62% Fe Fines, \$/t CFR China

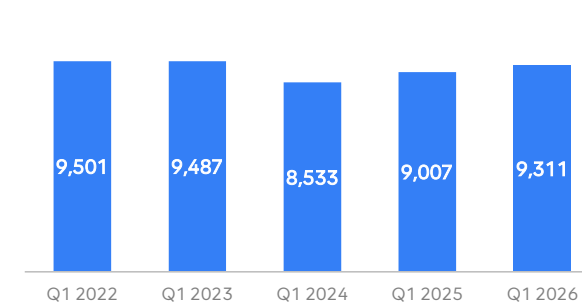


Lump premium and China port stocks

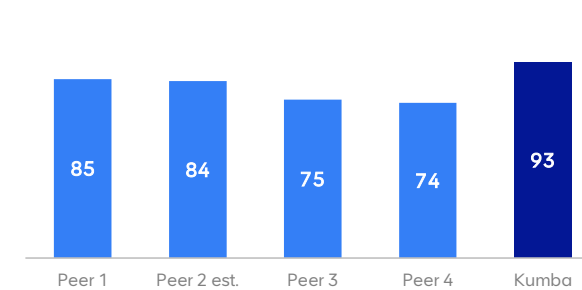


## Increased sales and realised prices

Kumba sales (Mt)



Realised price FOB (US\$/wmt)



## Resilient supply chain

### Export sales trade routes

- Trade routes to markets (EU, China and Other China) remain open and unaffected
- Freight rates on sales on a CFR basis are passed onto customers
- Kumba's sales comprised of ~2/3 CFR & ~1/3 FOB

### Key mining input supplies

- On-mine diesel storage capacity of 14-18 days
- Suppliers assured security of supply
- More than one supply source with supplies secured to end of 2026

# Sustainability strategy refreshed

Our far-reaching Sustainability Strategy is integrated with our business strategy and is built around the following three global sustainability themes that are aligned with 12 of the UNSDGs



## Trusted Corporate Leader

Building trust through our people, with our stakeholders and in our industry  
 Our people | Ethical business | Global voice



### Ambitions by focus area

- **Our people:** Be a truly inclusive workplace, where every colleague feels safe, valued and supported to thrive.
- **Ethical business:** Operate responsibly and foster trust through deep respect for human rights, meaningful engagement, and applying the highest standards.
- **Global voice:** Use our voice to shape global standards, catalyse multi sector impact and advocate for responsible business, driving enduring positive outcomes.

## Healthy Environment

Delivering positive environmental outcomes, minimising our footprint and achieving carbon neutrality  
 Climate | Nature | Water



- **Climate:** Produce carbon-neutral metals and minerals that the world needs by 2040.
- **Nature:** Deliver nature positive outcomes now and in the future.
- **Water:** Protect, preserve and restore our water catchments to support resilient operations, communities and the environment.

## Thriving Communities

Acting as a catalyst to make meaningful, enduring contributions to the communities where we operate  
 Livelihoods | Education | Health



- **Livelihoods:** Improve local economic opportunities and diversification.
- **Education:** Improve quality education for current and future generations with a focus on systems change.
- **Health:** Improve health equity by helping to strengthen health systems and addressing local priorities.

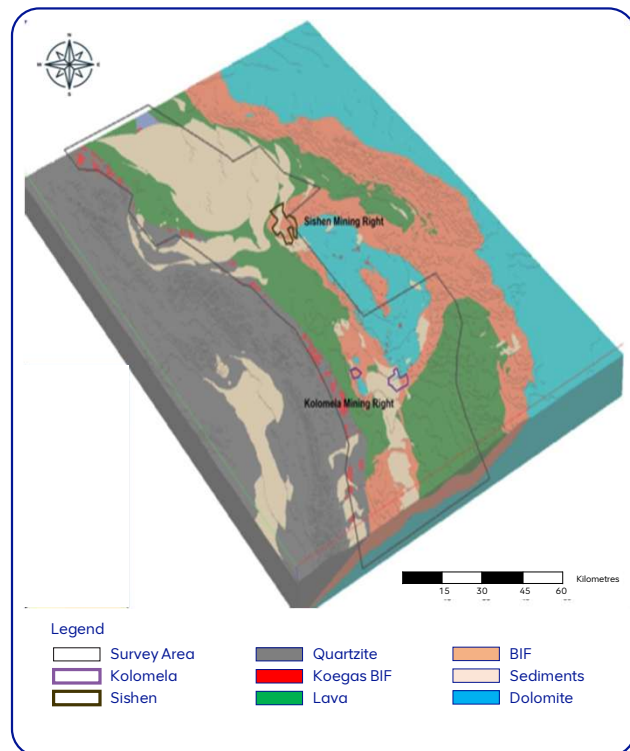
# Building a lasting legacy for all our stakeholders

 <p><b>Trusted corporate leader</b></p>		<ul style="list-style-type: none"> <li> <b>B-BBEE Level</b>      B-BBEE rating further improved to 4 from 5</li> <li> <b>Inclusivity and diversity</b>      Women represent 32%<sup>1</sup> of the workforce and 36%<sup>1</sup> of management</li> <li> <b>IRMA</b>      IRMA 75 maintained at both operations</li> </ul>
 <p><b>Healthy environment</b></p>		<ul style="list-style-type: none"> <li> <b>Water stewardship</b>      4% decrease in freshwater withdrawal to 6 971 ML Operations supplied 16 883 ML of water to communities</li> <li> <b>Biodiversity</b>      55.4 ha of land reshaped and 56.5 ha seeded</li> </ul>
 <p><b>Thriving communities</b></p>		<ul style="list-style-type: none"> <li> <b>Livelihoods</b>      835 jobs facilitated through the Social Impact Mitigation, Zimele and IFN programmes</li> <li> <b>Education</b>      Supported &gt;10 000 learners and 330 teachers in 19 schools</li> <li> <b>Health</b>      All six clinics achieved Ideal Clinic realisation model status reaching &gt;79 000 community members</li> </ul>

1. Includes permanent employees, fixed-term employees and trainees  
 Note: IRMA - Initiative for Responsible Mining Assurance

# Unlocking further value for a sustainable future

## Northern Cape of South Africa



## Mineral endowment

### Exclusive Mineral Resources: ~764Mt

- 471Mt existing resources (2024)
- 293Mt additional resources (67% Sishen : 33% Kolomela)
- Ongoing exploration programme

### Ore Reserves: ~802Mt

- 175Mt replenishment since 2022 (before depletion)
- Sishen and Kolomela LoM 2041
- Value accretive lifex pathway

## Life extension

### Sishen - UHDMS

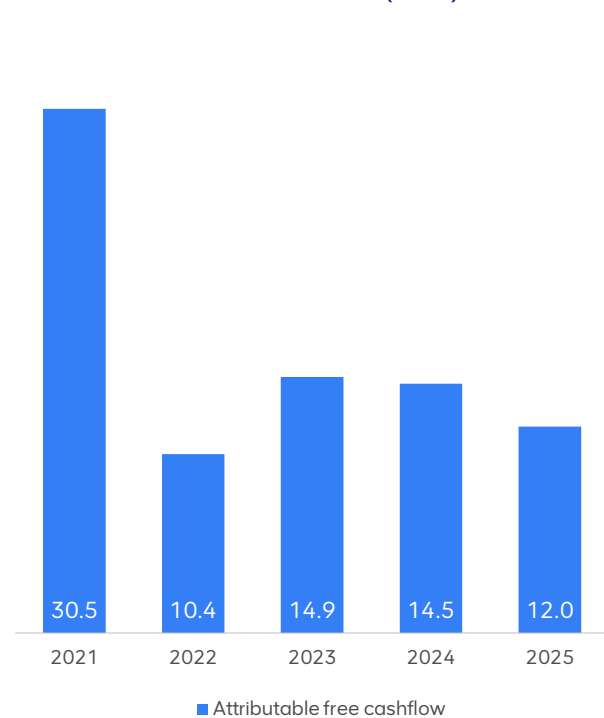
- First modules and main tie-in in 2026
- Trebling premium grade product
- Utilises low grade, reducing waste
- >50% EBITDA margin and >30% IRR
- Life extension and further optionality

### Kolomela

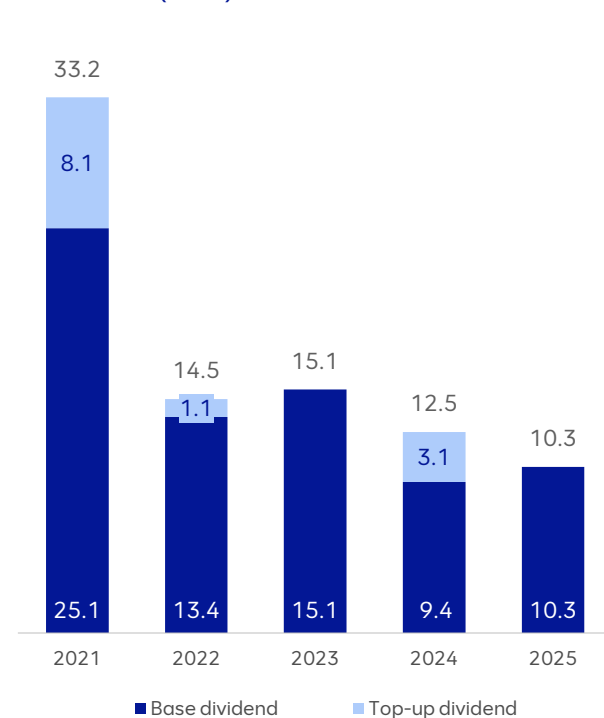
- Ploegfontein (incl. in resource): studies and drilling
- Heuningkranz (added resource): studies and drilling
- Both leverage Kolomela's existing infrastructure

# Consistent delivery of shareholder returns

Attributable free cashflow (Rbn)



Dividends (Rbn)



Value delivered 2021 - 2025

Total attributable free cashflow  
**R82.1bn**

Total dividends paid<sup>1</sup>  
**R85.6bn**

Average payout ratio  
**84%**

1. Excluding dividends declared to minorities

# Enduring value of R58bn created

## Government

Income tax **R5.9bn**  
Mineral royalty **R1.5bn**



## Investment

Capital to sustain and grow our business **R10.4bn**



## Shareholders

Owners of Kumba **R10.3bn**  
Empowerment owners **R3.3bn**



## Employees

Salaries and benefits **R7.1bn**  
Employed from Northern Cape **84%**



## Community livelihoods

BEE business suppliers **R19bn**  
Host community suppliers **R3.5bn**



Direct social investment **R485m**

# Strong fundamentals with pathway for value delivery

Continue to unlock value from the core

Operational excellence

Position for a sustainable future

Logistics stability and life extension

Create stakeholder value

Ongoing value delivery



# Ordinary resolutions

## **Ordinary Resolution Number 1: Reappointment of independent external auditor**

### **Ordinary Resolution Number 2: Re-election/election of directors**

- 2.1 To elect Mr Ruben Marcus Fernandes as a director of the Company
- 2.2 To elect Mr Mark Ashley Goliath as a director of the Company
- 2.3 To re-elect Mr Terence Philip Goodlace as a director of the Company
- 2.4 To re-elect Mr Aman Jeawon as a director of the Company
- 2.5 To re-elect Mrs Nomalizo (Ntombi) Beryl Langa-Royds as a director of the Company

### **Ordinary Resolution 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 Mark Ashley Goliath as a member of the Committee
- 3.3 To elect Mr Terence Philip Goodlace as a member of the Committee
- 3.4 To elect Mrs Nomalizo (Ntombi) Beryl Langa-Royds as a member of the Committee
- 3.5 To elect Mr Xolani Frederick Mbambo as a member of the Committee
- 3.6 To elect Ms Neo Violet Mokhesi as a member of the Committee
- 3.7 To elect Ms Nompumelelo (Mpumi) Dessederia Zikalala as a member of the Committee

# Ordinary resolutions

## **Ordinary Resolution Number 4: Election of Audit Committee members**

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

## **Ordinary Resolution 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

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

## **Ordinary Resolution Number 7: General authority to issue shares for cash**

## **Ordinary resolution number 8: Authorisation to sign documents to give effect to resolutions**

# Special resolutions

**Special resolution number 1: Remuneration payable to non-executive directors**

**Special resolution number 2: Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act**

**Special resolution number 3: General authority to repurchase shares**



Questions?



Thank you