



Kumba Iron Ore 2026 Interim Results

28 July 2026

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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

Business overview & operational performance

Mpumi Zikalala, Chief Executive

Financial performance

Xolani Mbambo, Chief Financial Officer

Looking ahead

Mpumi Zikalala, Chief Executive



Focused delivery amid macro headwinds



Unlock full value
of the core

- ✓ Track record of strong safety performance
- ✓ Secured key mining input supplies & business continuity
- ✓ Increased direct sales to higher growth markets



Position for a
sustainable future

- ✓ Logistics improved stability levels maintained
- ✓ UHDMS first modules being commissioned
- ✓ Sustainability Strategy updated to align with business strategy



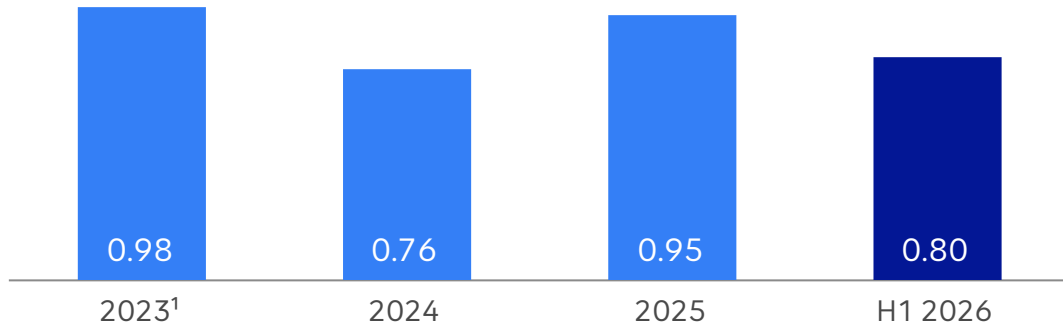
Create
stakeholder value

- ✓ Continued investment to grow & sustain our business
- ✓ Flexible balance sheet - net cash position with no debt
- ✓ Dividend payout within policy of 50 – 75%

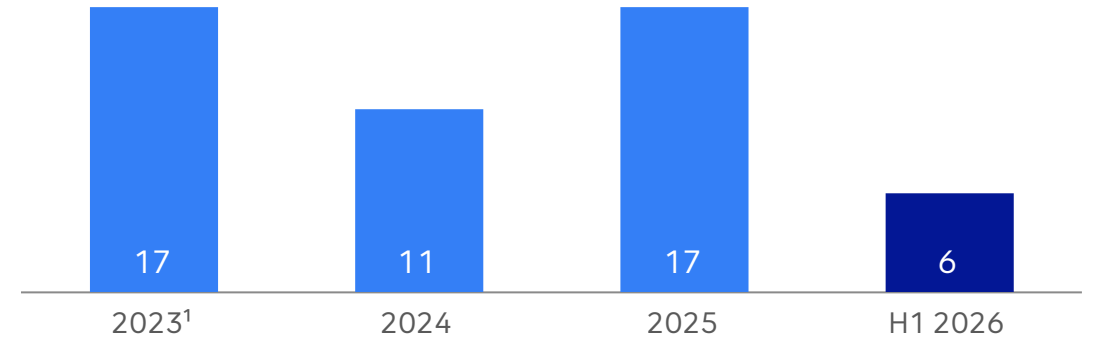


Strong safety performance across all metrics

TRIFR



Lost time injuries



- ✓ Fatality free for 10 years at Sishen & 3 years at Kolomela
- ✓ Strong safety leadership in the field & collaborative contractor engagement
- ✓ 10 years of no severe health incidents

Challenging operating environment

Production

17.7Mt

↓ 3%

Sales

18.6Mt

↓ 1%

EBITDA

R10.9bn

↓ 32%

ROCE

26%

↓ 22pp

Continued delivery
of stakeholder value

Dividend
declared¹
R2.5bn

Enduring
shared value
R24.0bn

Meaningful contributions to our world & society

Trusted Corporate leader

Women represented 32%¹ of workforce
& 37%¹ of management

83% of employees are from the Northern Cape

Level 4 B-BBEE rating maintained

Healthy environment

Kolomela began receiving wheeled
renewable electricity through Envusa Energy

53.5 ha of land reshaped & 11.4 ha seeded

Thriving communities

827 jobs facilitated in our host communities
across multiple sectors

Supported >10 000 learners & 330 teachers
in 19 schools



Enduring value of R24.0bn

Government **R0.8bn**

Shareholders **R3.4bn**

Investment **R5.2bn**

Employees **R3.7bn**

BEE & host
community supplier **R12.8bn**

Direct social
investment **R61m**

Operational
performance



Disciplined execution in dynamic operating conditions

Waste mining

83.5Mt

↑ 4%

Production

17.7Mt

↓ 3%

Ore railed to port

18.6Mt

↓ 2%

Sales

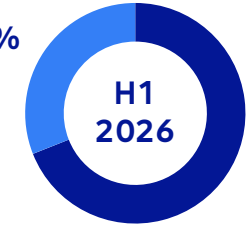
18.6Mt

↓ 1%

Finished stock

7.0Mt

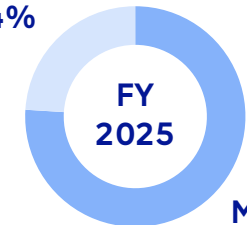
Port, 31%



Mine, 69%

7.5Mt

Port, 24%

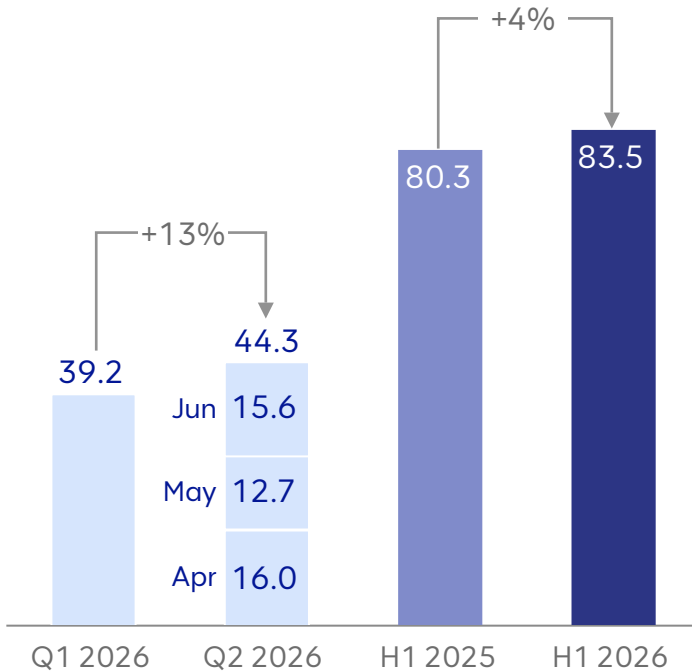


Mine, 76%

H1 challenges mitigated by disciplined execution

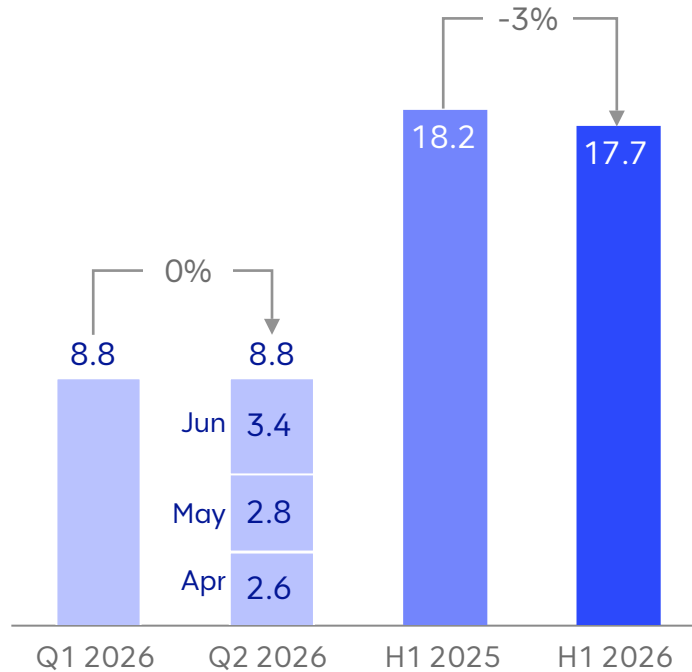
Waste mining driven
by ramp-up at Kolomela

Waste mining (Mt)



Stable production underpinned
by Sishen's solid performance

Production (Mt)



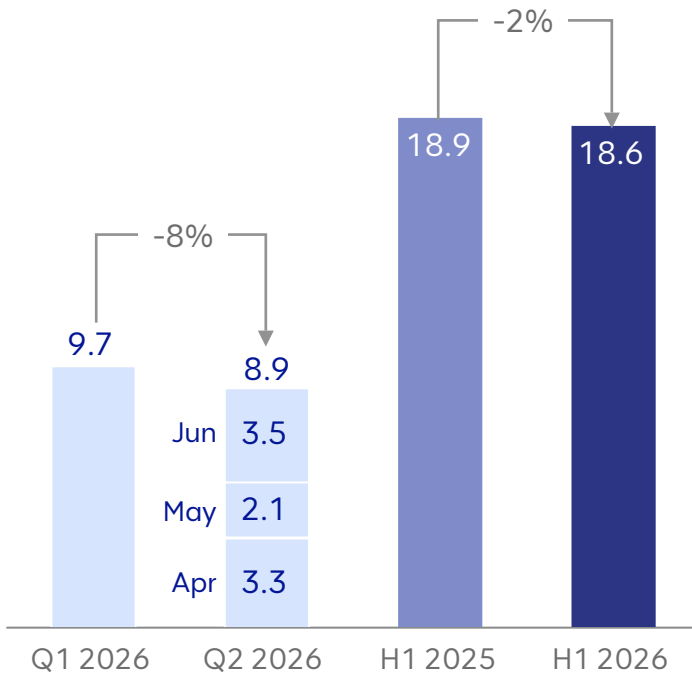
Building operational
momentum into H2

- Q2 improvement to support H2 waste, & production as guided
- Additional dewatering capacity & drainage infrastructure to manage impact of heavy & persistent rainfall
- Restarted trucks & HME maintenance improving availability & reliability
- Disciplined blasted stock generation & operational efficiency improvement
- Sishen jig plant & Kolomela production continues throughout UHDMS tie-in
- Production supplemented by draw down of finished stock

Sales resilient despite logistics maintenance

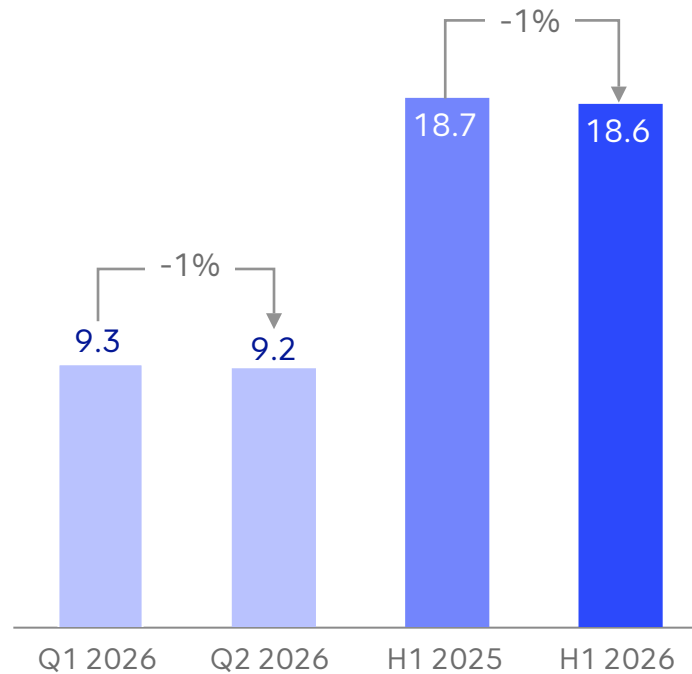
Steady rail performance post shut

Ore railed to port (Mt)



Consistent sales volumes achieved

Sales (Mt)



Advancing ore corridor restoration programme

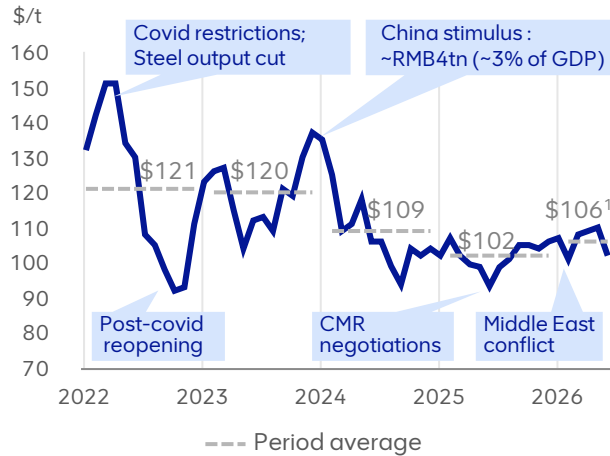
- Proactive 10-day logistics maintenance shut in May
 - 101km of tracks replaced
 - Uplifted speed restriction on 26km of rail line
 - Critical port equipment refurbished & Tippler 3 cold commissioned
- Second shut planned for October
- Continue to collaborate closely with our key partners, OUF, Transnet & government

Financial
performance

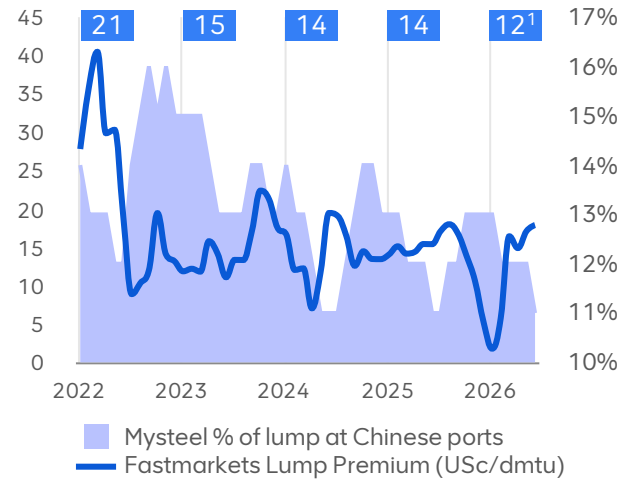


Quality remains ahead of peers, sustaining price uplift

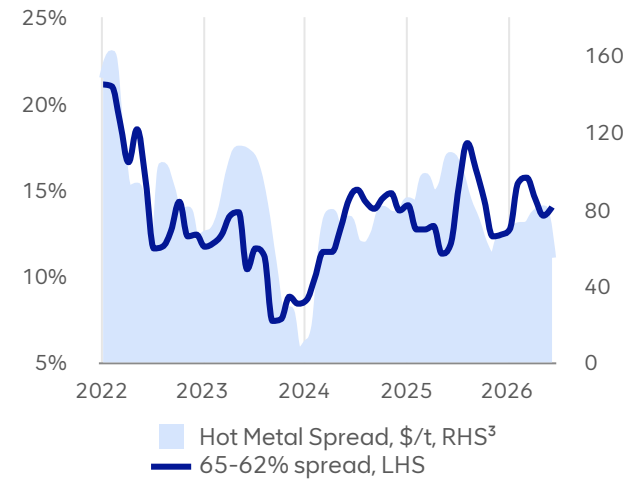
Fastmarkets 62 Fe Index



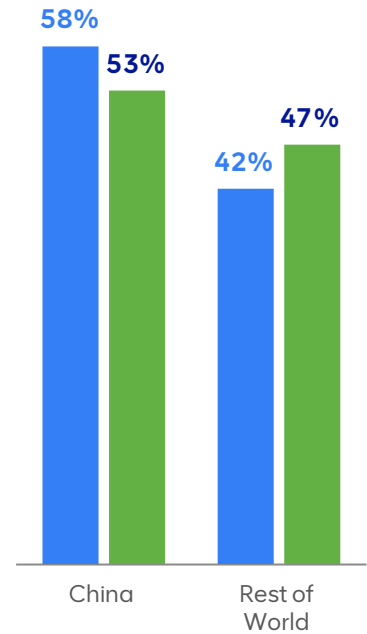
Lump premium & port stocks²



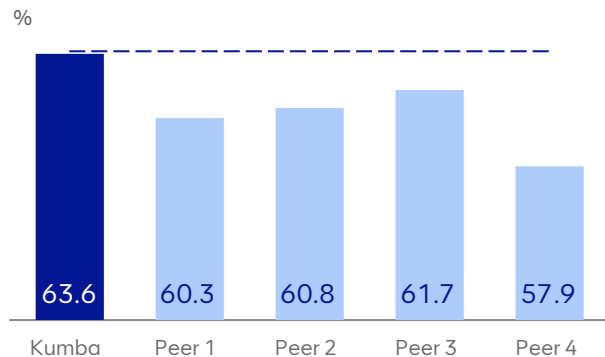
Mill margins & premia



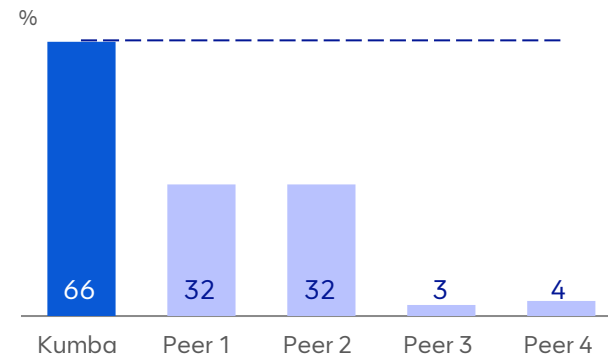
Geographic share of sales (%)



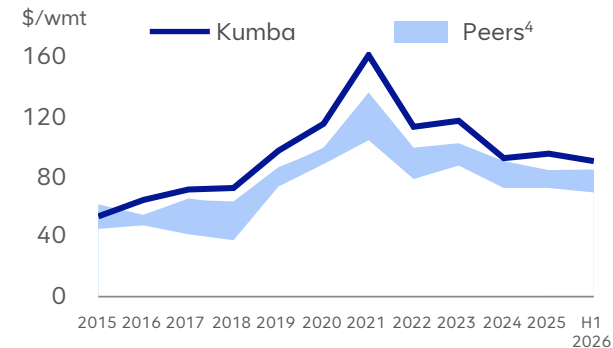
Fe content



Lump : Fine ratio



Realised price FOB



1. H1 2026 average | 2. Lump % of total stocks at 45 ports | 3. Hot Metal Spread = Steel Price/CNY Exch rate/1.13 - 1.6* IODEX - 0.72 * Coking coal | 4. Peer realised prices exclude pellets, Peers : BIG-4 miners
Source: Fastmarkets, Mysteel

Financial performance reflects stronger rand

Average realised price

US\$90/t

↓ 1%

EBITDA margin

35%

↓ 11pp

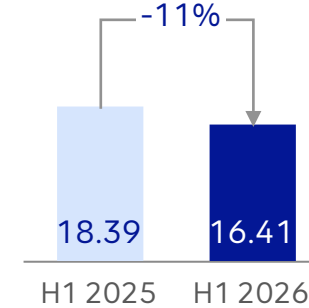
HEPS

R13.24/share

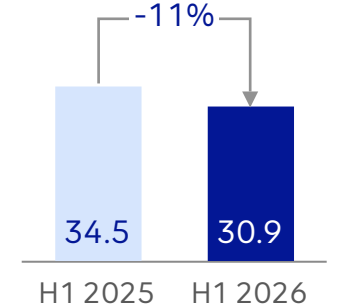
DPS

R7.90/share

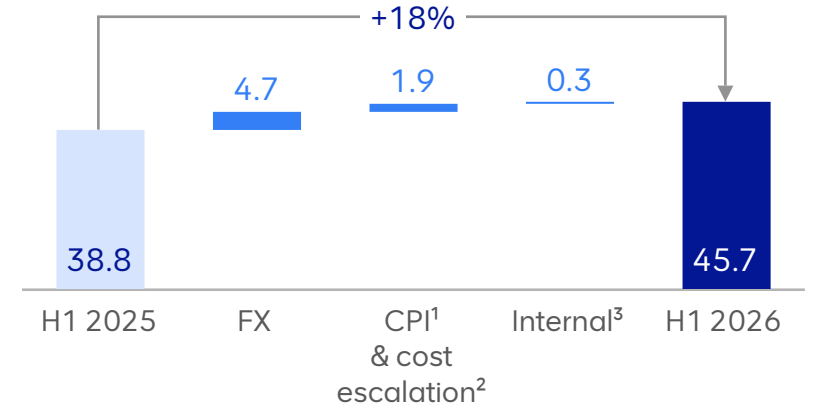
FX (rand/US\$)



Revenue (Rbn)



C1 unit costs (rand/US\$)



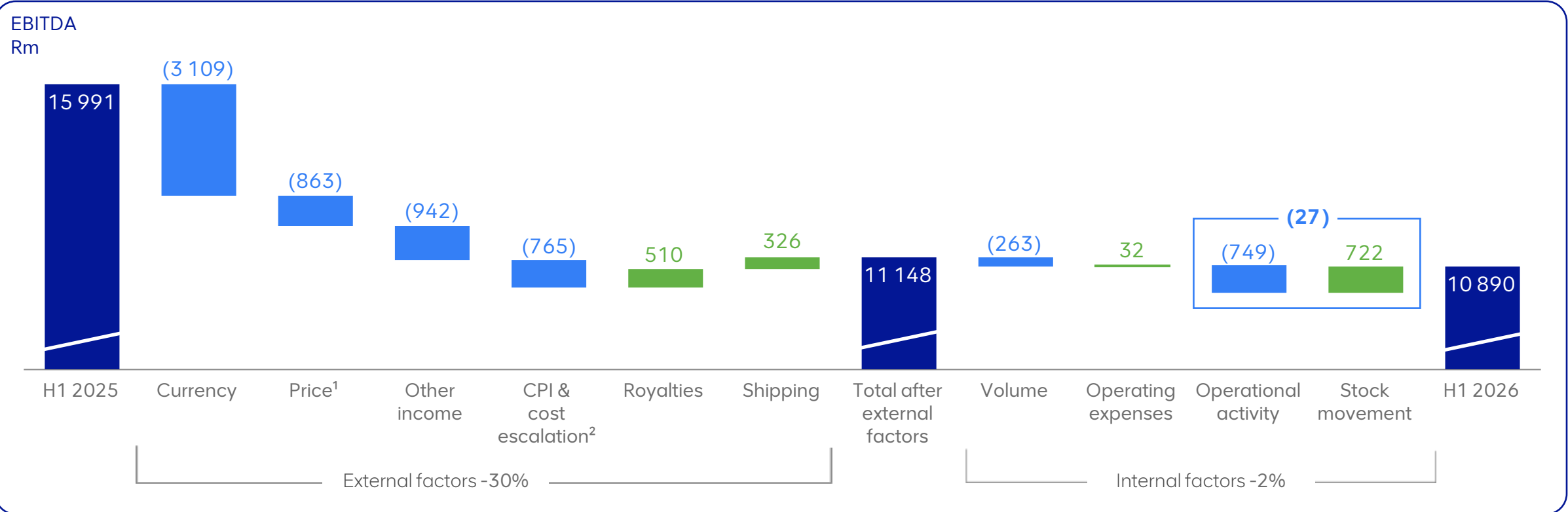
1. South African CPI: Consumer Price Index

2. Cost escalation on key mining inputs

3. Internal, includes mining volumes: +US\$ 2.5/t, WIP & deferred stripping: -US\$4.2/t, Production: +US\$1.4/t & Other expenses +US\$0.6/t

EBITDA shaped by external headwinds

	Sales volumes	C1 costs	Average FOB price	Average R/US	CPI	Freight rates
H1 2026	18.6Mt	US\$46/t	US\$90/t	R16.41	3.4%	US\$22/t
H1 2025	18.7Mt	US\$39/t	US\$91/t	R18.39	3.3%	US\$15/t

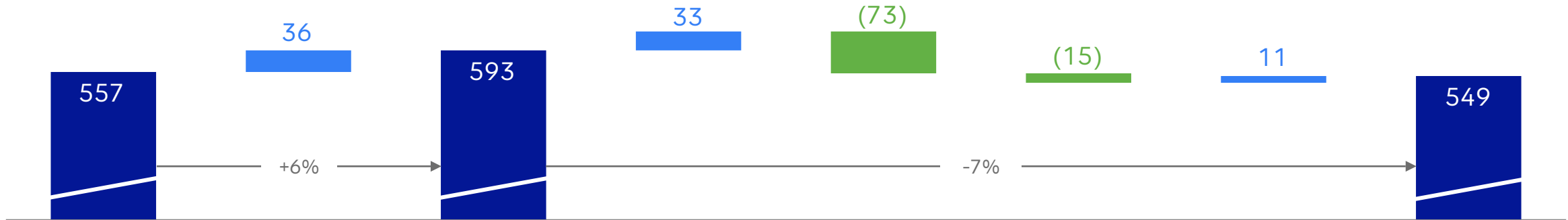


1. Price includes derivatives relating to undelivered physical cargos

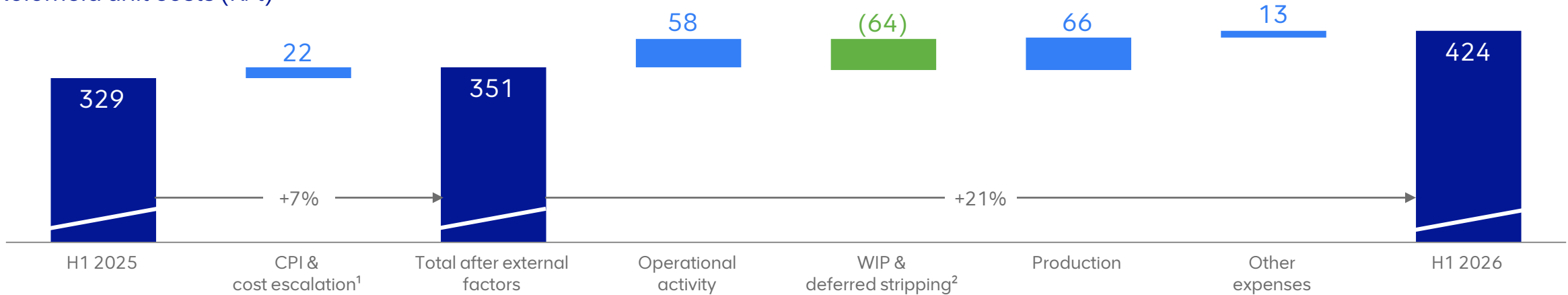
2. Cost escalation on key mining inputs

Costs within guidance despite inflationary pressures

Sishen unit costs (R/t)



Kolomela unit costs (R/t)



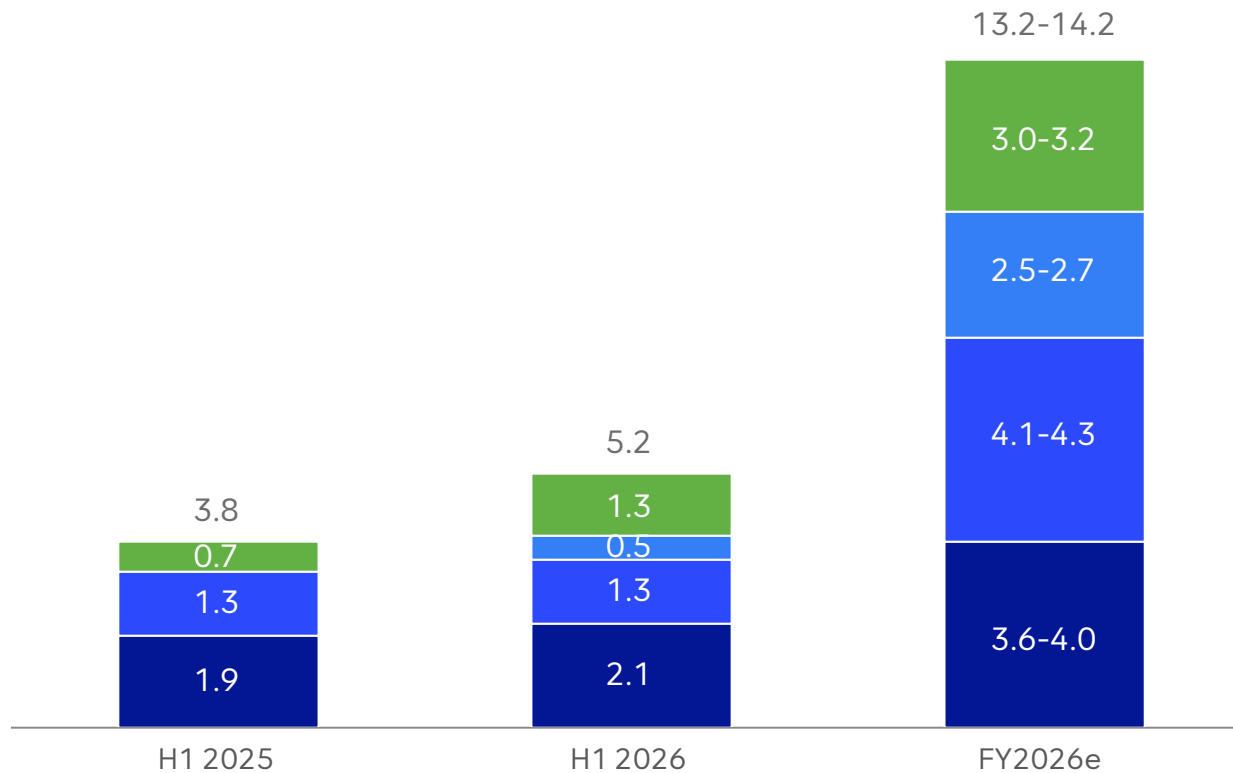
1. Cost escalation on key mining inputs

2. Excluding the impact of deferred stripping on unit cost: Sishen = H1 2026: R122/t (H1 2025: R140/t); Kolomela = H1 2026: R123/t (H1 2025: R33/t)

Investing for sustainable value delivery

Capex¹
Rbn

■ Deferred stripping ■ Baseline SIB ■ HME recapitalisation ■ Expansion



Expansion:

UHDMS phased execution

Total spend R11.2bn, peaks in 2026

SIB:

Continued focus on capex optimisation

Medium-term average:

HME replacement ~R2.5bn p.a., peaks in 2027

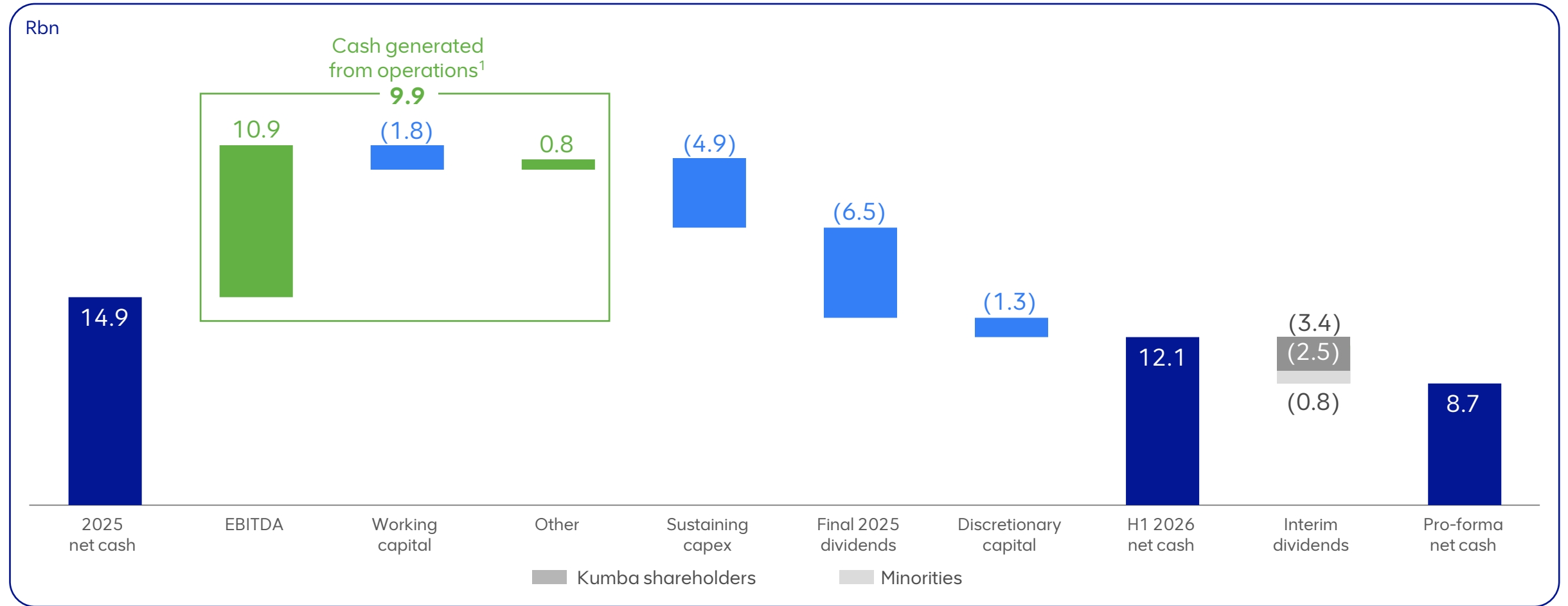
Baseline SIB ~R5.0bn p.a.

Deferred stripping:

Lower stripping at Sishen, offset by Kolomela

Medium term average: ~R4.0bn p.a, peaks in 2028

Committed to enhancing cashflow performance



Looking ahead



Full potential programme

Reducing costs through operational efficiency, focusing on cash flow

Mine &
plant productivity



Higher mining operational
efficiency & yield

Supply chain &
contractor management



Buy better,
spend better

Overheads
& support costs



Reduction in
non-operational costs

SIB
capex



Maximise returns from
SIB investments

UHDMS tie-in preparation progressing to plan

Project milestones achieved

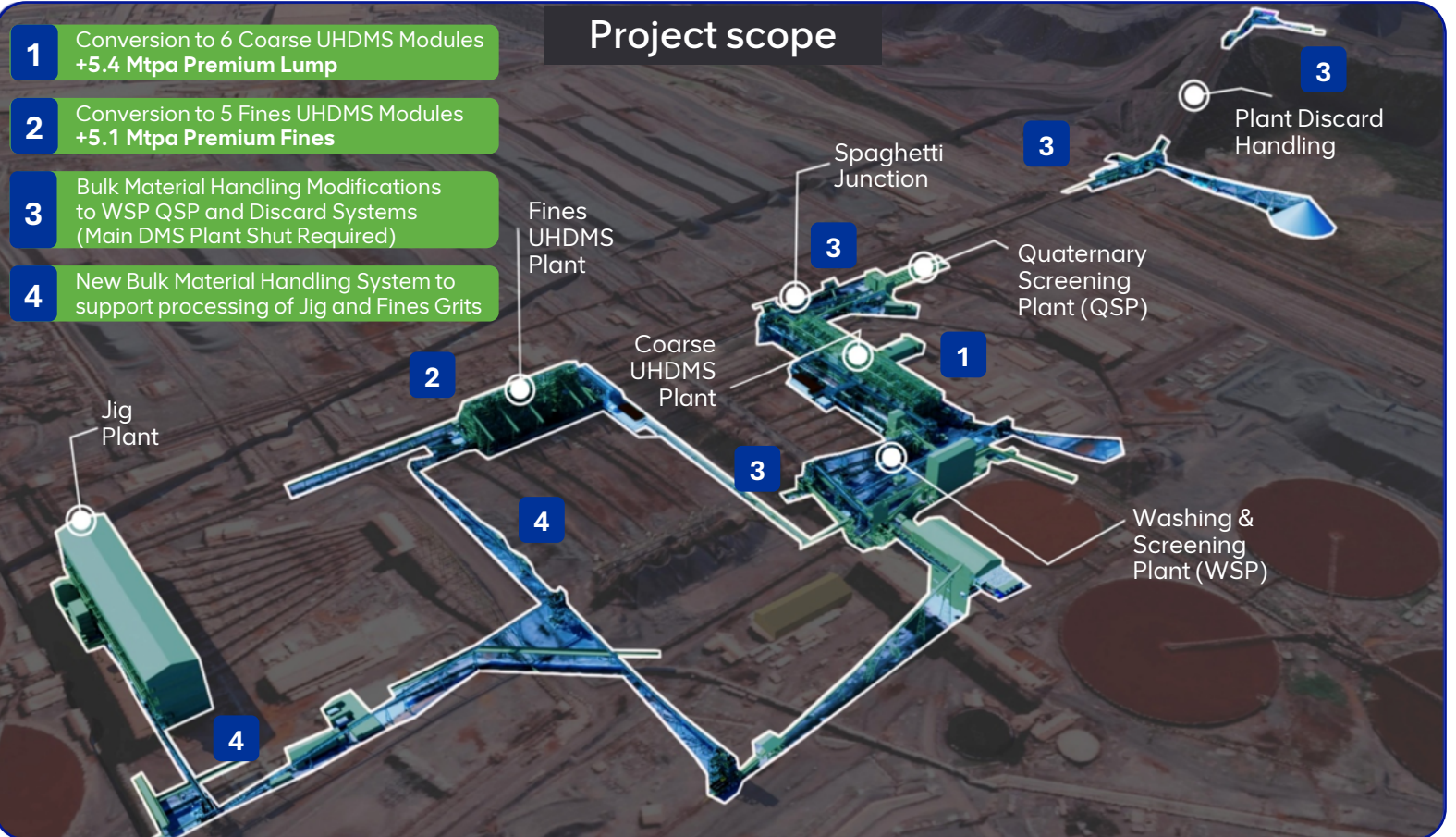
45% overall project progress

- 96% of all detailed engineering completed
- First modules at commissioning stage
- Second coarse module, structural & mechanical work underway

Main tie-in to Sishen DMS plant including pre-shutdown work on track

- Mechanical & electrical works progressing to plan
- Substantial construction work & preparation have been completed
- Additional staff onboarded, including safety risk officers

Project scope



Total capex:
R11.2bn

2021 - 2023:
R1.8bn

2024:
R0.5bn

2025:
R1.7bn

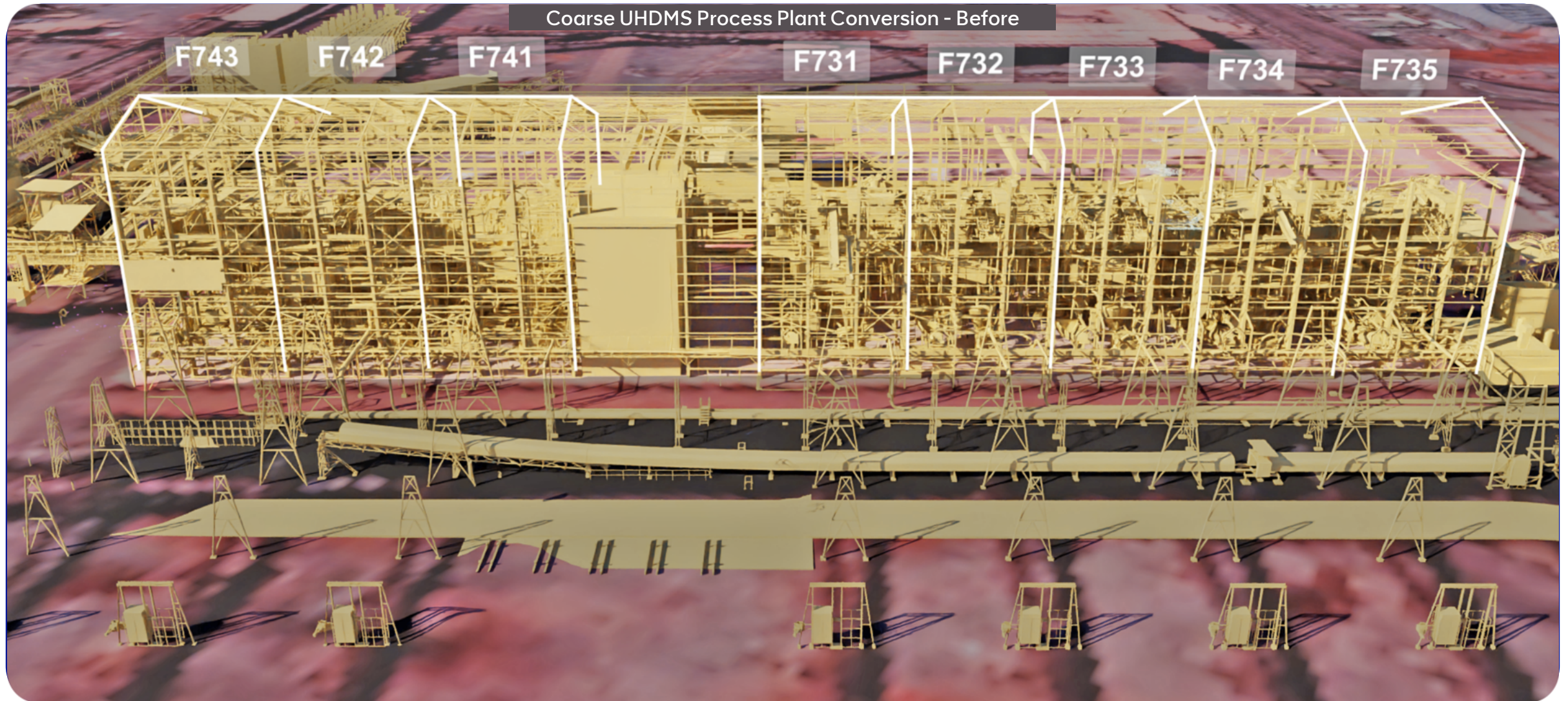
2026:
R3.2bn

2027:
R2.0bn

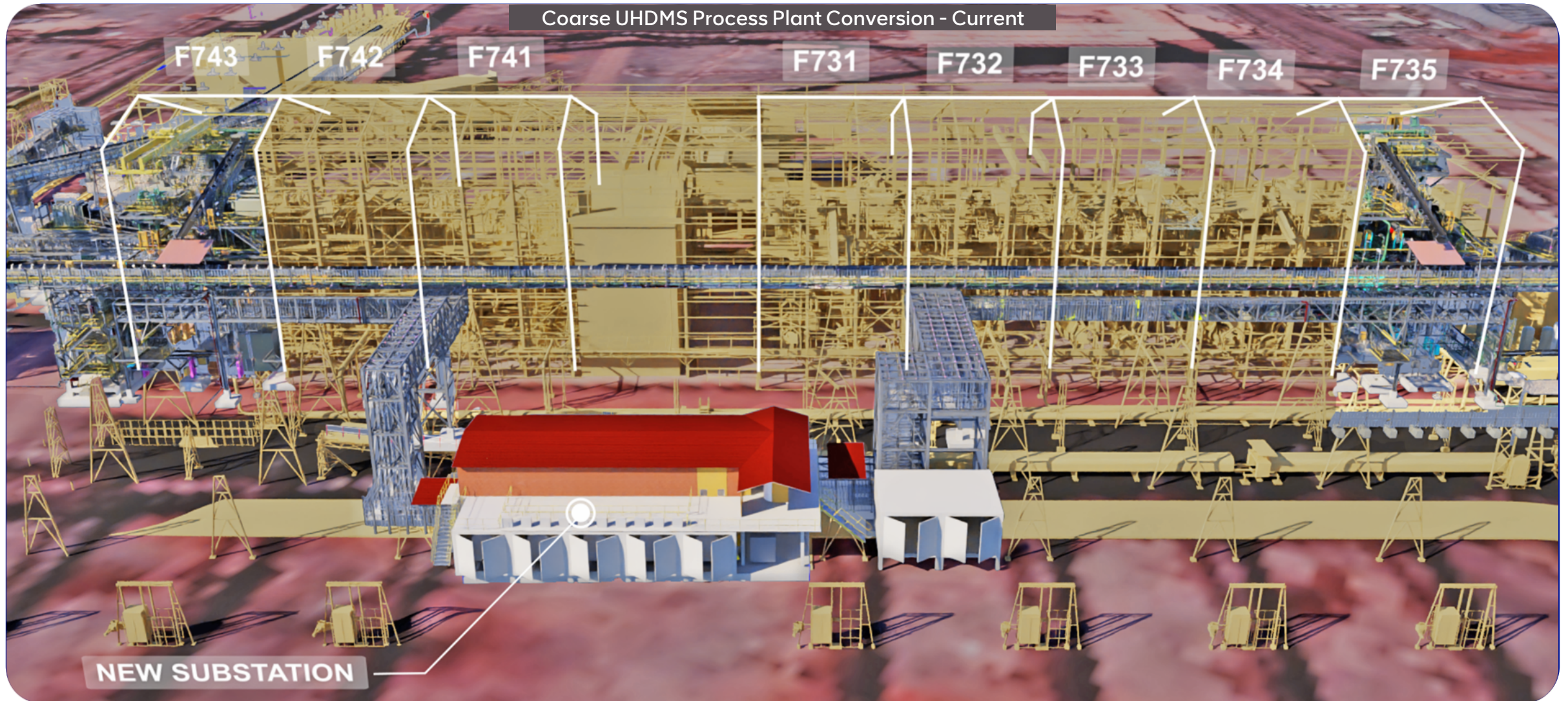
2028:
R0.9bn

2029:
R1.1bn

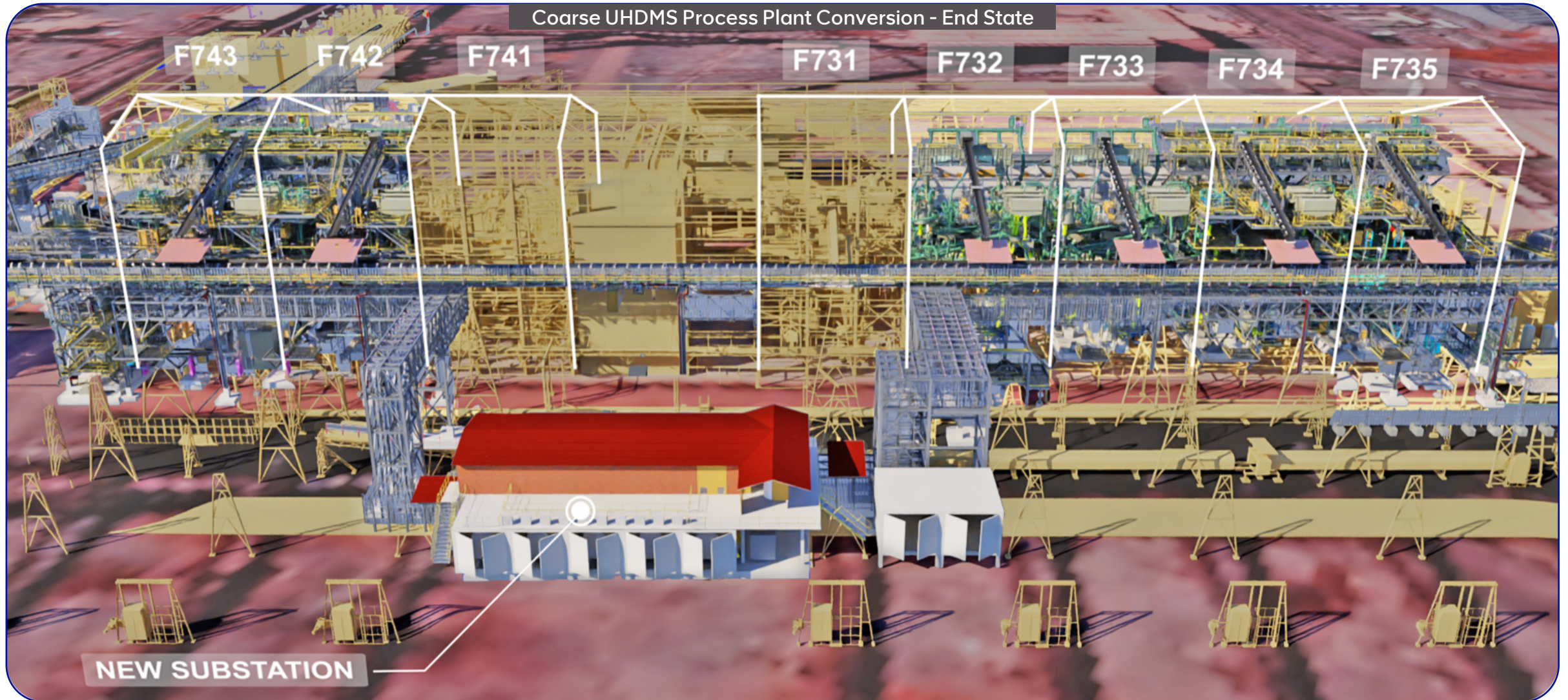
UHDMS - overview of the coarse modules conversion



UHDMS - overview of the coarse modules conversion



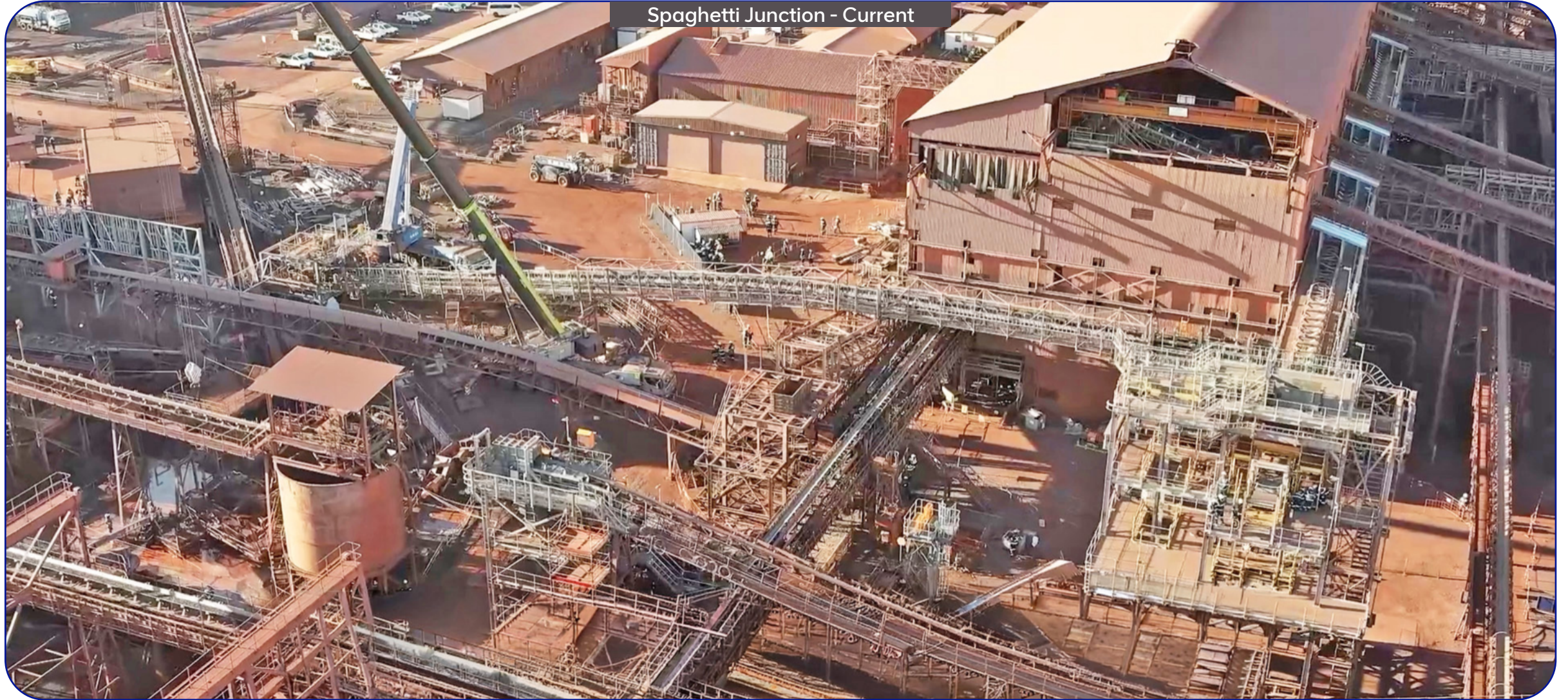
UHDMS - overview of the coarse modules conversion



UHDMS - coarse module



UHDMS - bulks material handling system



UHDMS tie-in preparation progressing to plan

Project milestones achieved

45% overall project progress

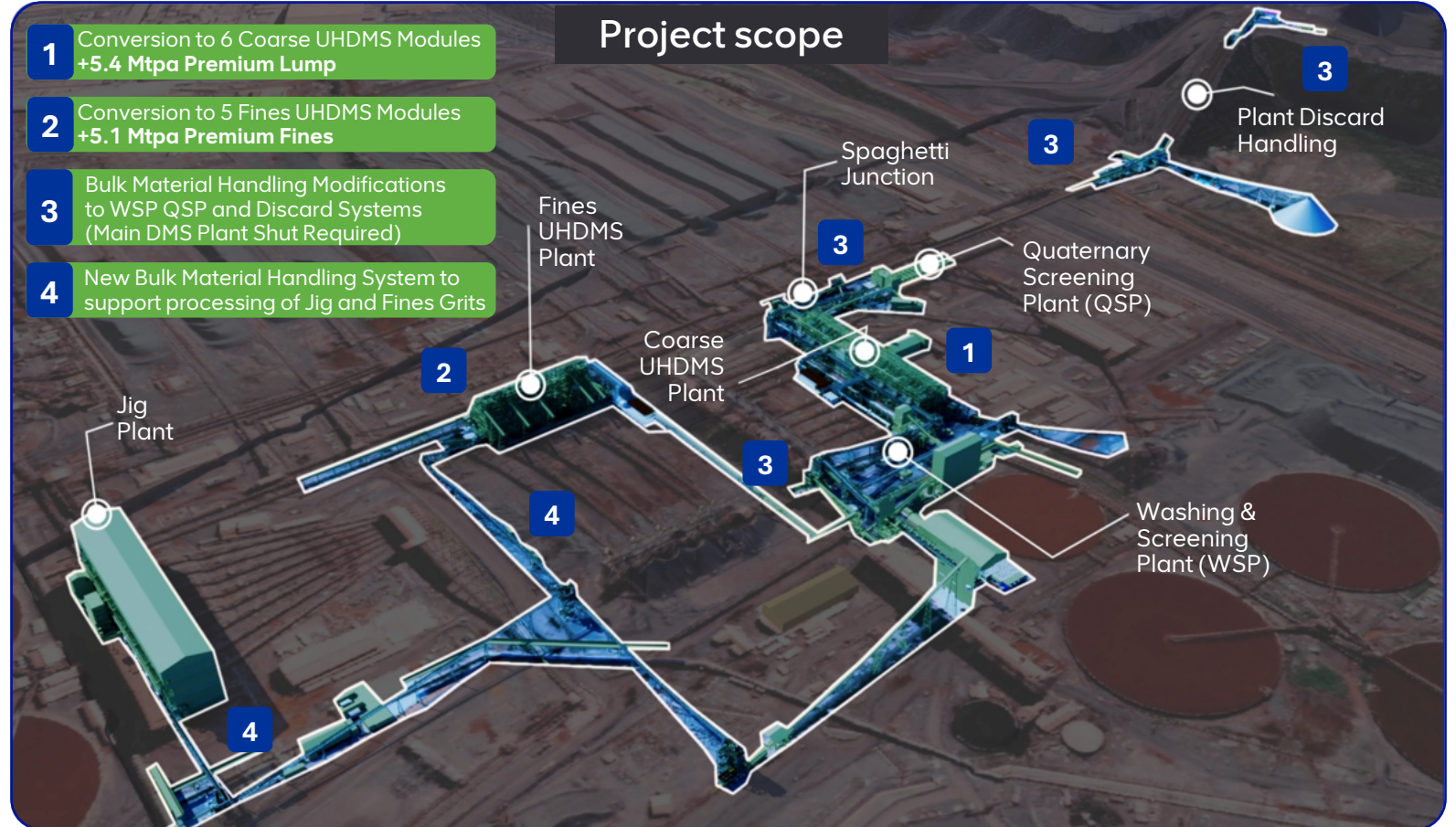
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Main tie-in to Sishen DMS plant including pre-shutdown work on track

- Mechanical & electrical works progressing to plan
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Project scope

- 1 Conversion to 6 Coarse UHDMS Modules +5.4 Mtpa Premium Lump
- 2 Conversion to 5 Fines UHDMS Modules +5.1 Mtpa Premium Fines
- 3 Bulk Material Handling Modifications to WSP QSP and Discard Systems (Main DMS Plant Shut Required)
- 4 New Bulk Material Handling System to support processing of Jig and Fines Grits



Total capex:
R11.2bn

2021 - 2023:
R1.8bn

2024:
R0.5bn

2025:
R1.7bn

2026:
R3.2bn

2027:
R2.0bn

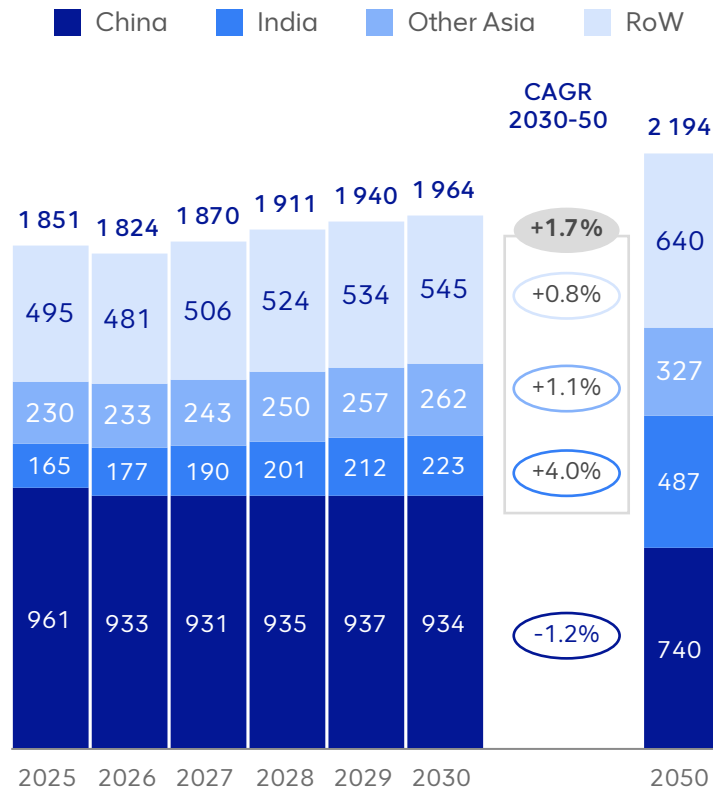
2028:
R0.9bn

2029:
R1.1bn

Policy tailwinds & steel output growth favour quality

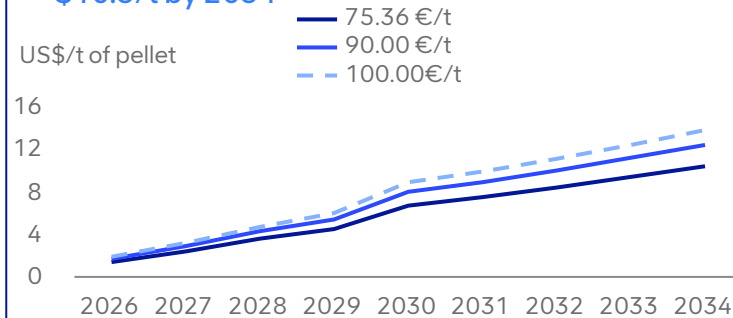
Ex-China growing steelmaking hub

Crude steel production forecast, 2025-2050 (Mt)

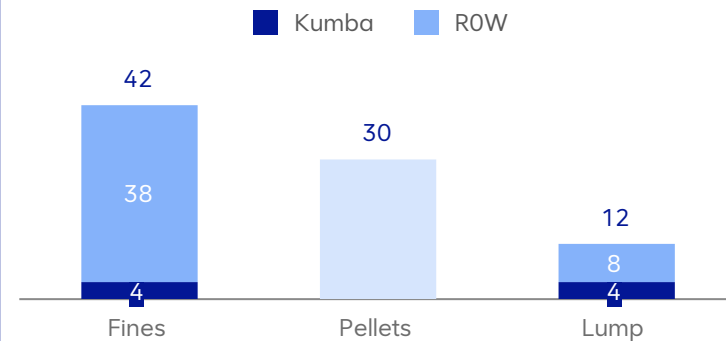


Decarbonisation supports lump demand

CBAM levy¹ on pellets ~\$1.3/t in 2026, rising to ~\$10.3/t by 2034

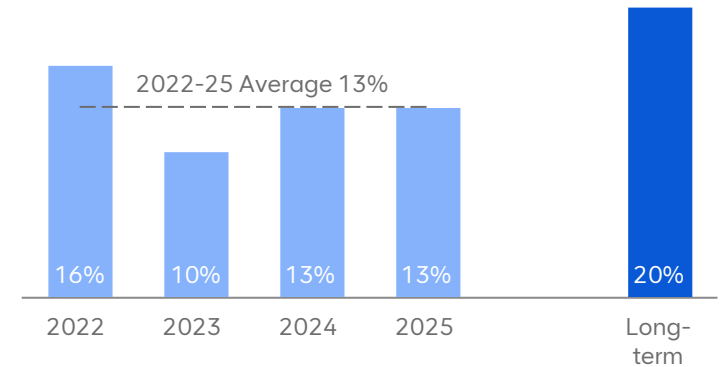


Opportunities to displace high-emission pellet imports EU imports 2025 (Mt)

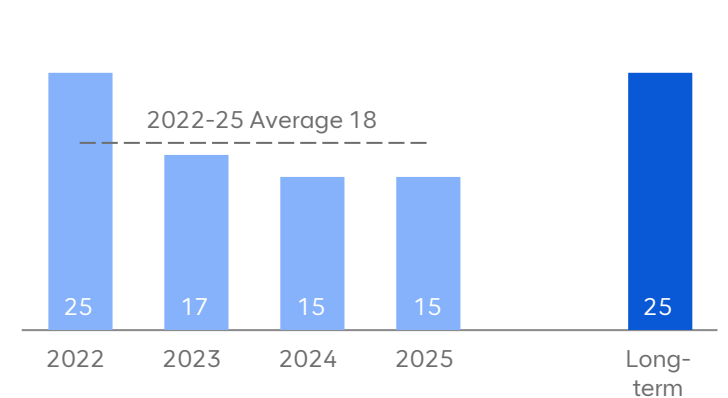


Long-term outlook positive

65-62 spread, % CFR China (real 2026\$)



Lump premium, c/dmtu (real 2026\$)



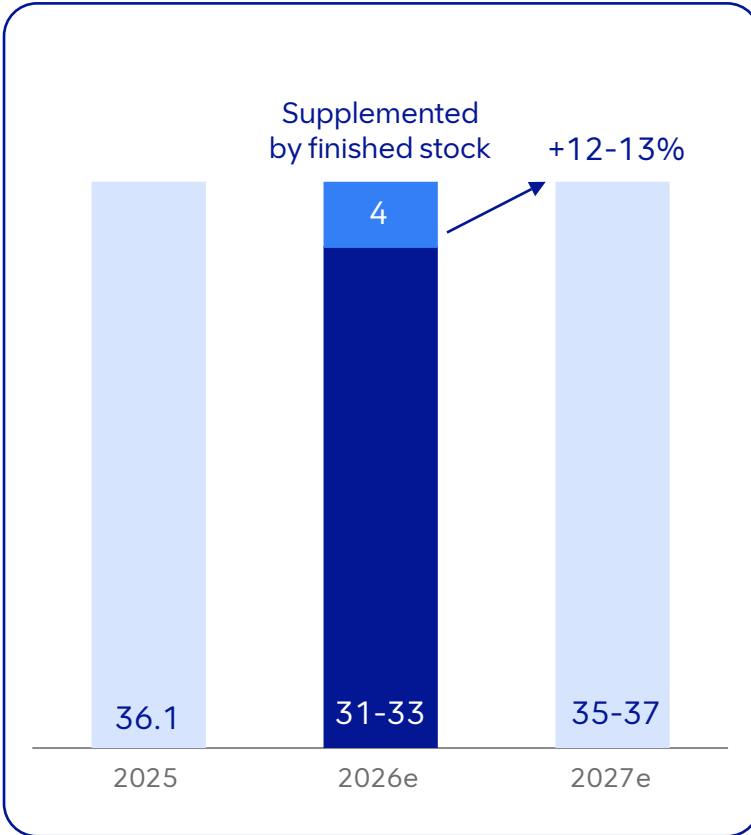
Note: RoW - Rest of the World

1. For illustration only - using Canada's default value of 105kg per tonne of pellet produced

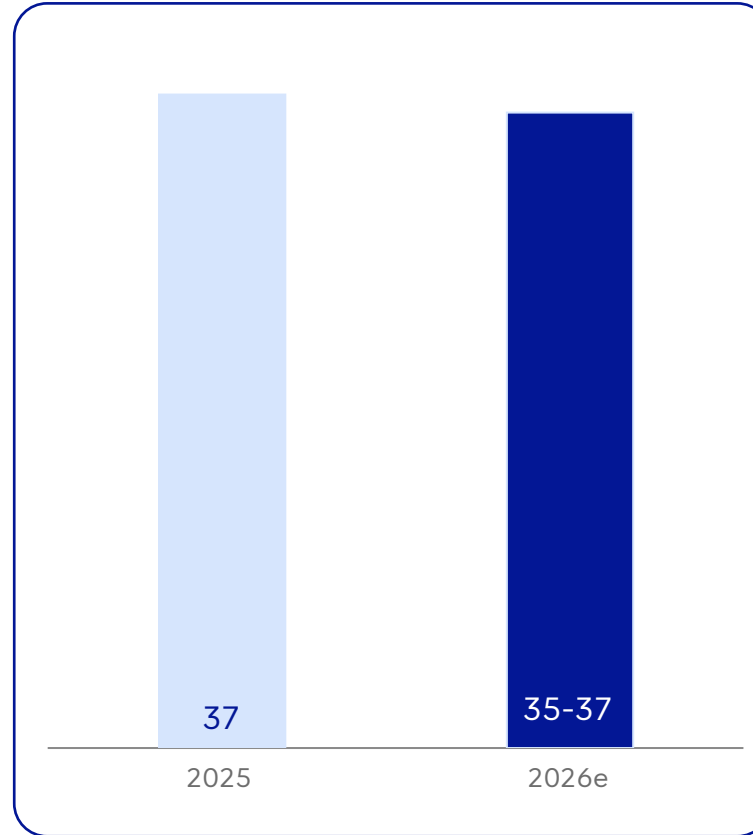
Source: Woodmac

2026 full year guidance

Production (Mt)



Sales (Mt)



Unit cost & capex

C1 cash unit cost¹ guidance
~US\$45/wmt

Sishen unit cost
R530 – 560/dmt

Kolomela unit cost
R430 – 460/dmt

Capital expenditure
R13.2 – 14.2bn

1. C1 cash unit cost based on FX of R16.50/US\$

Strong fundamentals with pathway for value delivery



Continue to unlock
value from the core

Operational
excellence



Position for a
sustainable future

Logistics stability
& life extension



Create
stakeholder value

Ongoing
value delivery

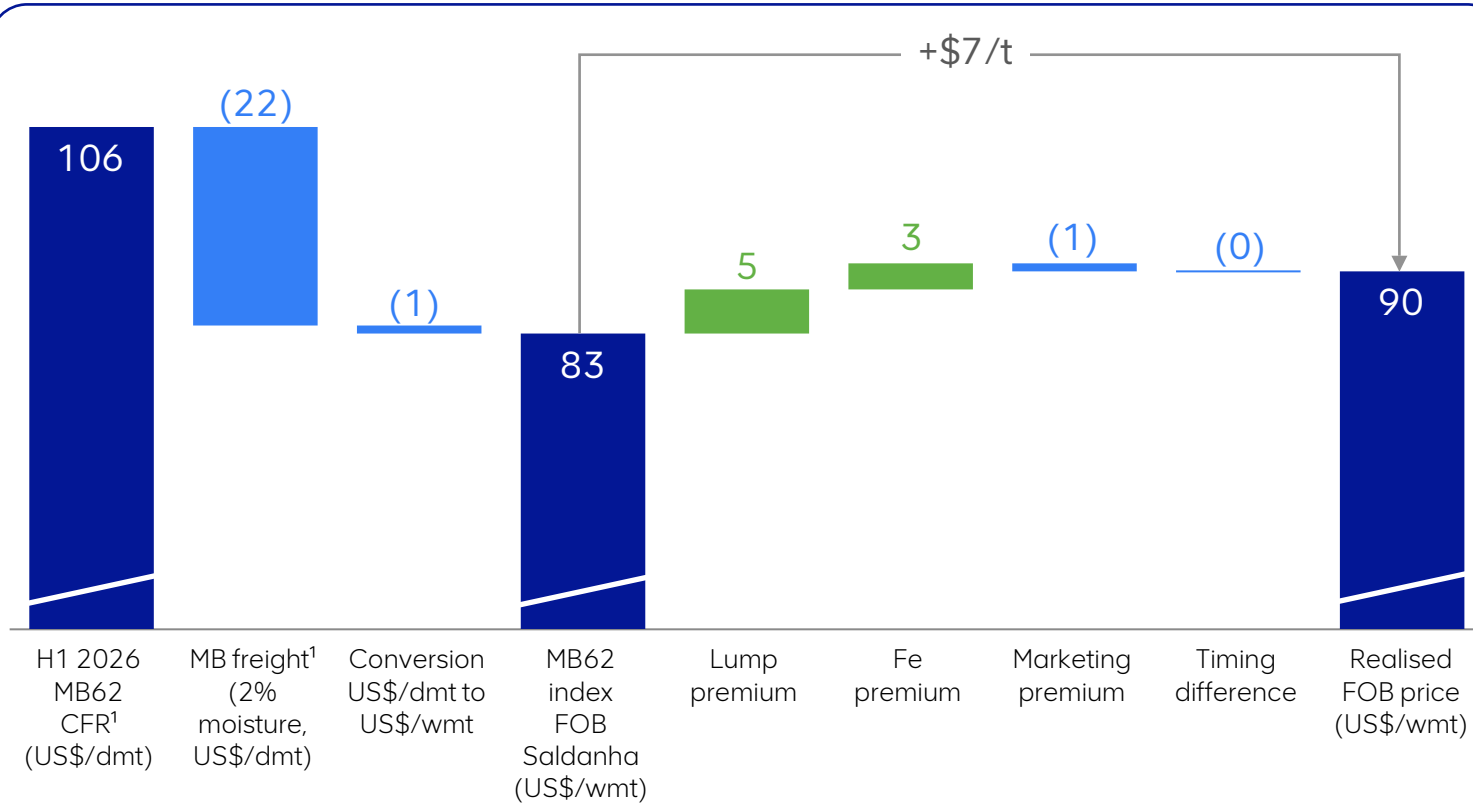


Annexures



H1 2026 achieved price \$90/wmt¹

H1 2026 realised FOB price



Price drivers

Average market prices¹:

MB62 index CFR China price average: US\$106/t
(H1 2025: US\$101/t)

Fe premium average: ~US\$1.60 per 1% Fe
(H1 2025: ~US\$1.67 per 1% Fe)

Lump premium average: US\$0.12/dmtu
(H1 2025: US\$0.15/dmtu)

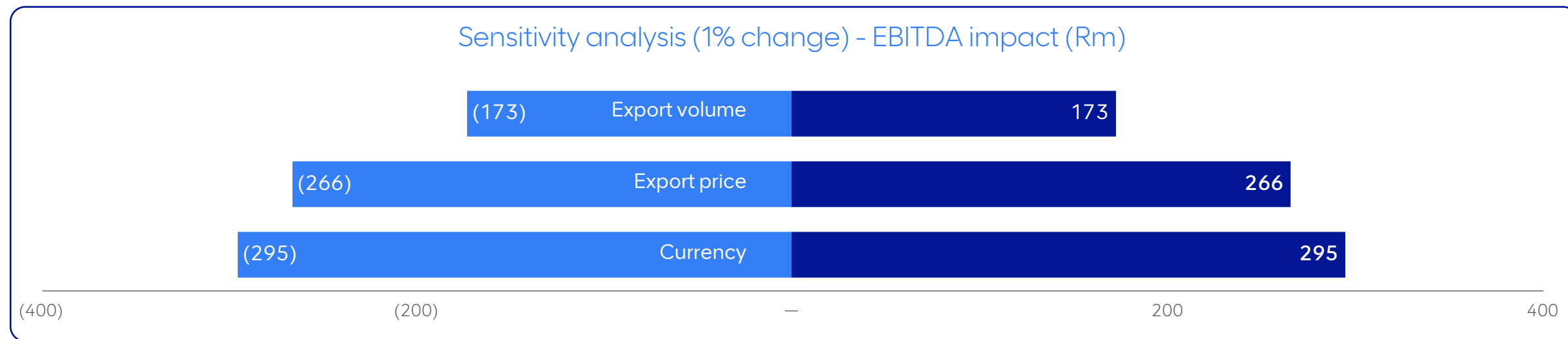
Marketing:

Price premium on high quality products

Timing effects:

Products generally priced in month after arrival.
Provisional pricing adjustments from November & December 2025 shipments

Sensitivity analysis



Change per unit of key drivers, each tested independently

Sensitivity analysis	Unit change	EBITDA impact
Currency (Rand/US\$)	R0.1/US\$	R180m
Export price (US\$/t)	US\$1/t	R297m
Volume (kt)	100kt	R95m
Breakeven price impact		
Currency (Rand/US\$)	R1/US\$	US\$4/t

Logistics improvement supports sales

Mt	H1 2026	H1 2025	% change	H2 2025	% change
Railed to port (incl. Saldanha Steel)	18.6	18.9	(2)	18.7	(1)
Sishen mine	12.9	12.9	—	13.1	(2)
Kolomela mine	5.7	6.0	(5)	5.6	2
Total sales ¹	18.6	18.7	(1)	18.3	2
Total ore shipped	18.6	18.7	(1)	18.3	2
CFR (shipped by Kumba)	12.7	12.6	1	12.0	6
FOB (shipped by customers)	5.9	6.1	(3)	6.3	(6)
Finished product inventory	7.0	7.4	(5)	7.5	(7)

Operating margin reflects lower revenue

Rm	H1 2026	H1 2025	% change	H2 2025	% change
Revenue	30 877	34 535	(11)	35 542	(13)
Other operating income ¹	—	942	(100)	—	—
Operating expenses ²	(23 358)	(22 555)	4	(22 706)	3
Operating profit	7 519	12 922	(42)	12 836	(41)
Operating margin (%) ^{1,2}	24.4	37.4	(13.0)	36.1	(11.7)
Profit for the period	5 456	9 338	(42)	9 819	(44)
Equity holders of Kumba	4 149	7 112	(42)	7 499	(45)
Non-controlling interest	1 307	2 226	(41)	2 320	(44)
Effective tax rate (%)	30.7	29.5	1.2	27.0	3.7
Cash generated from operations	10 119	17 269	(41)	15 179	(33)

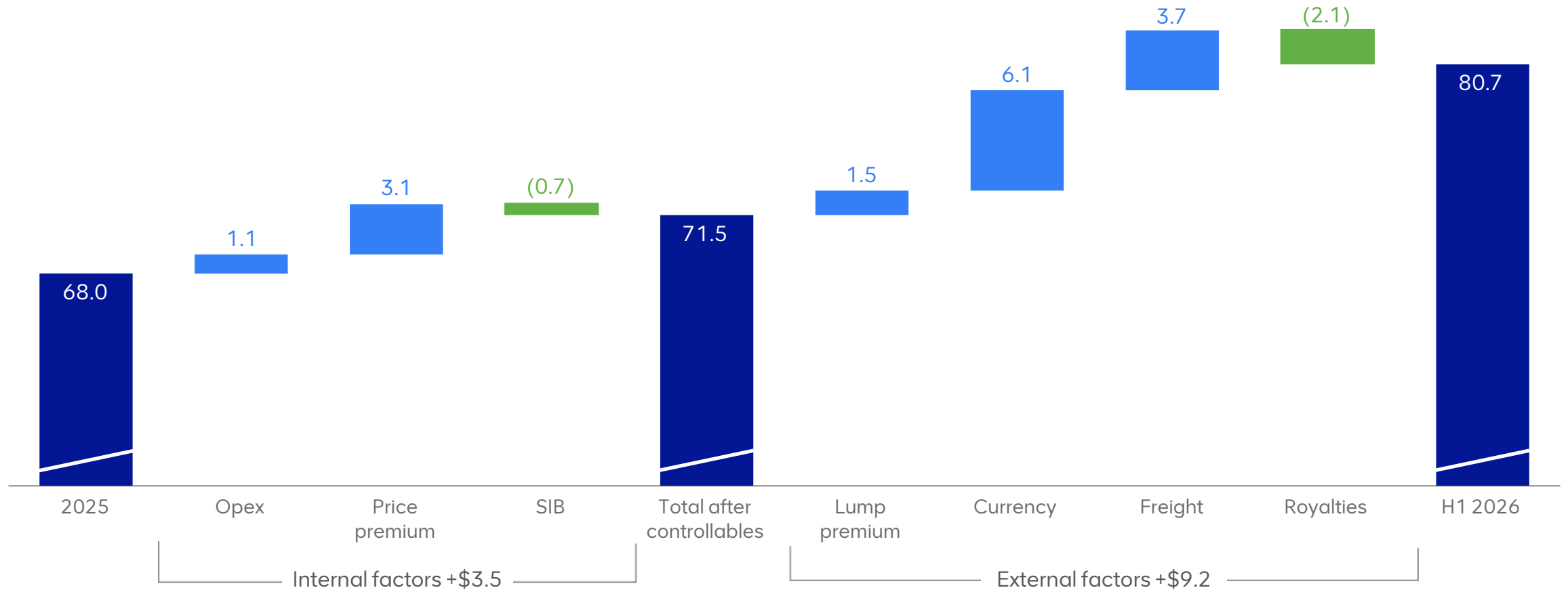
1. Relates to a take-or-pay penalty income received from a service provider in the prior period for logistics underperformance

2. Includes expected credit losses

Break-even price impacted by market factors

Fastmarkets 62%

Break-even price (US\$/wmt)



Revenue analysis

		H1 2026	H1 2025	% change	H2 2025	% change
Export sale of iron (Rm)	A	26 823	31 181	(14)	31 973	(16)
Net losses/(gains) on derivatives relating to undelivered physical cargo (Rm)	B	573	126	355	(508)	(>100)%
Adjusted FOB revenue (Rm)	A + B	27 396	31 307	(12)	31 465	(13)
Tonnes sold (Mt)		18.6	18.7	(1)	18.3	2
Realised FOB price (US\$/wmt)		90	91	(1)	101	(11)
Rand per tonne		1 477	1 673	(12)	1 755	(16)
Domestic sale of iron ore (Rm)		—	(1)	(100)	—	100
Shipping operations (Rm)		4 054	3 355	21	3 569	14
Total revenue (Rm)		30 877	34 535	(11)	35 542	(13)
Rand/US Dollar exchange rate		16.41	18.39	(11)	17.38	(6)

Operating expenditure analysis

Rm	H1 2026	H1 2025	% change	H2 2025	% change
Raw materials & consumables	1 396	1 077	30	1 318	6
Net movement in finished product & WIP inventories	(644)	79	(>100)	(988)	(35)
Net increase in/(reversal of) inventory provision	74	(81)	(>100)	(447)	(>100)
Contractors' expenses	1 509	1 591	(5)	1 939	(22)
Deferred waste stripping costs	(2 135)	(1 900)	12	(2 235)	(4)
Staff costs	3 726	3 514	6	3 567	4
Transportation & selling costs	4 465	4 338	3	4 211	6
Shipping services rendered	3 840	3 468	11	3 371	14
Depreciation of fixed assets	3 371	3 069	10	3 096	9
Mineral royalty	206	716	(71)	998	(79)
Repairs & maintenance	2 066	1 824	13	1 947	6
Petroleum products	1 892	1 446	31	1 586	19
Other expenses ¹	2 137	2 001	7	2 441	(12)
Corporate costs	956	933	2	1 318	(27)
Energy costs	428	383	12	453	(6)
Net finance losses	71	97	(27)	131	(46)
Operating expenses ²	23 358	22 555	4	22 706	3

1. Includes the following significant items: administration expenses, hire of equipment, IT services, general labour & lease expenses

2. Total operating expenses includes expected credit losses

Operating expense reconciliation

Rm	H1 2026	H1 2025	% change	H2 2025	% change
Cost of goods sold	14 847	14 033	6	14 126	5
Cost of goods produced	12 119	11 496	5	11 000	10
Production costs	12 523	10 880	15	11 617	8
Sishen mine	9 128	7 531	21	8 507	7
Kolomela mine	3 395	3 349	1	3 110	9
Inventory movement WIP	(404)	616	(>100)	(617)	(35)
A grade	(63)	696	(>100)	238	(>100)
B grade	105	146	(28)	(513)	(>100)
C grade	(446)	(226)	97	(342)	30
Inventory movement finished product	(240)	(537)	(55)	(371)	(35)
Forex & other ¹	2 088	2 260	(8)	2 134	(2)
Corporate support & studies	880	814	8	1 363	(35)
Mineral royalty	206	716	(71)	998	(79)
Transportation & selling costs	4 465	4 338	3	4 211	6
Shipping services rendered	3 840	3 468	11	3 371	14
Operating expenses²	23 358	22 555	4	22 706	3

1. Includes the following significant items: lease expenses, technical services & project costs & administration expenses

2. Total operating expenses include expected credit losses

Unit cost analysis by mine

Sishen

Rm	H1 2026	H1 2025	% change	H2 2025	% change
Production costs	9 128	7 531	21.2	8 507	7.3
WIP	(183)	875	(120.9)	25	(832.0)
Non-cash costs	(2 237)	(1 781)	25.6	(2 304)	(2.9)
Depreciation	(2 089)	(1 670)		(2 022)	
Other non-cash items ¹	(148)	(111)		(282)	
Other ²	178	164	8.5	174	2.3
Total cash costs	6 885	6 790	1.4	6 402	7.5
Production volumes ³	12.5	12.2	2.5	12.7	(1.6)
Cash unit cost per tonne	549	557	(1.4)	504	8.9

Kolomela

	H1 2026	H1 2025	% change	H2 2025	% change
	3 395	3 349	1.4	3 110	9.2
	(220)	(259)	(15.1)	(641)	(65.7)
	(1 158)	(1 237)	(6.4)	(434)	166.8
	(1 129)	(1 237)		(943)	
	(29)	—		508	
	45	46	(2.2)	46	(2.2)
	2 064	1 898	8.7	2 081	(0.8)
	4.9	5.8	(15.5)	4.9	—
	424	329	28.9	428	(0.9)

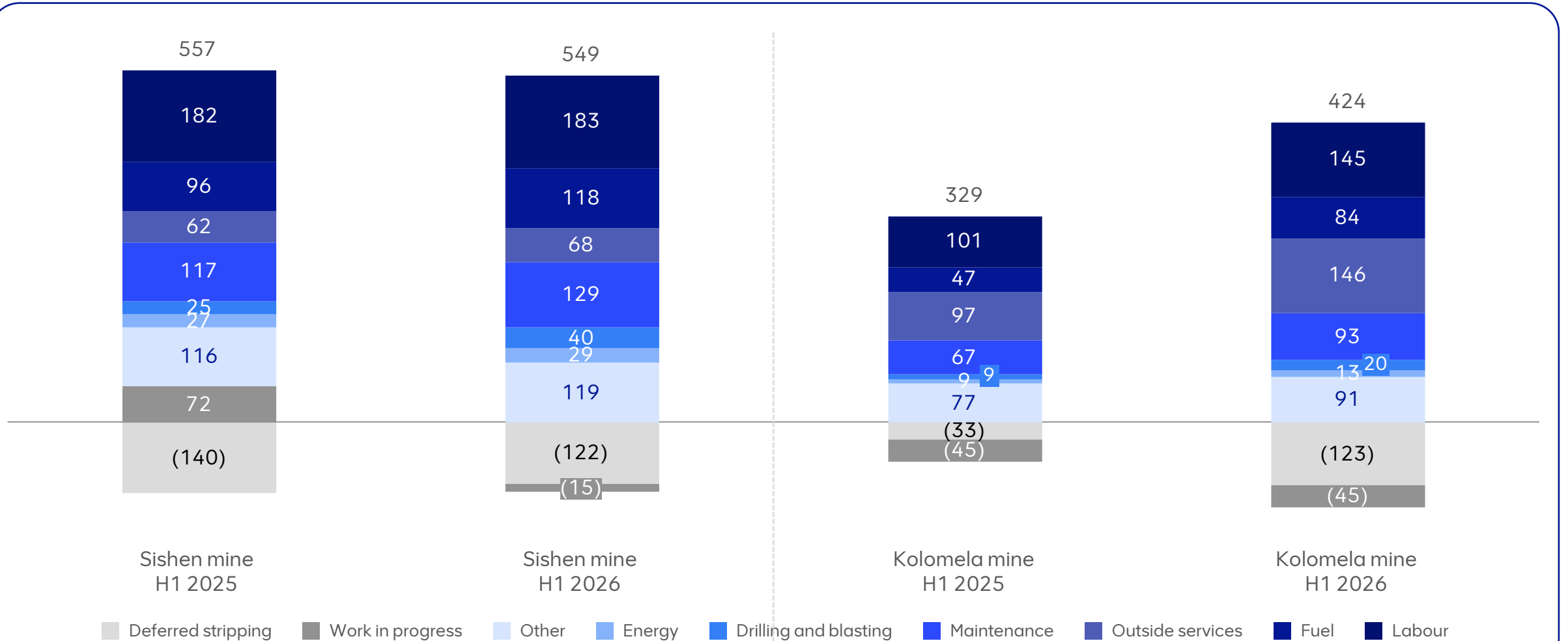
1. Other non-cash costs mainly includes rehabilitation provision & share-based payments

2. Other relates to Kumba's own logistics costs

3. Dry metric tonnes

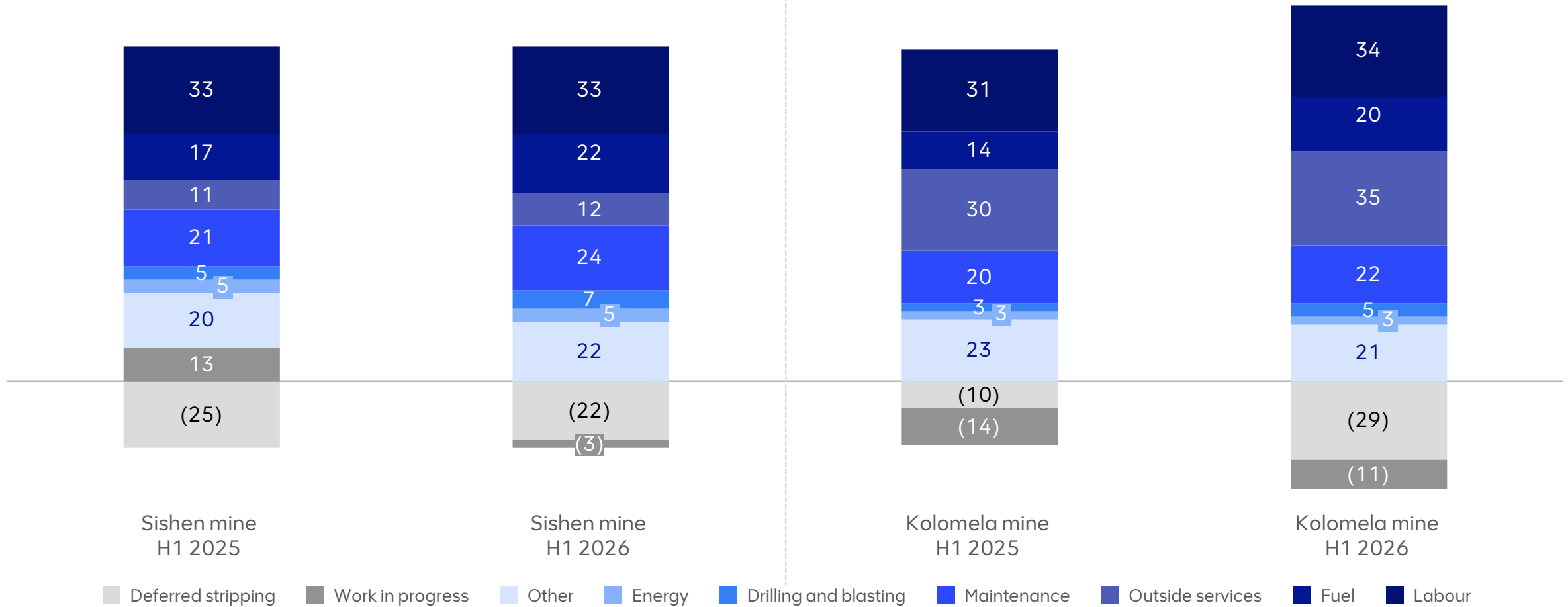
Sishen & Kolomela mines

Unit cash cost structure (R/t)



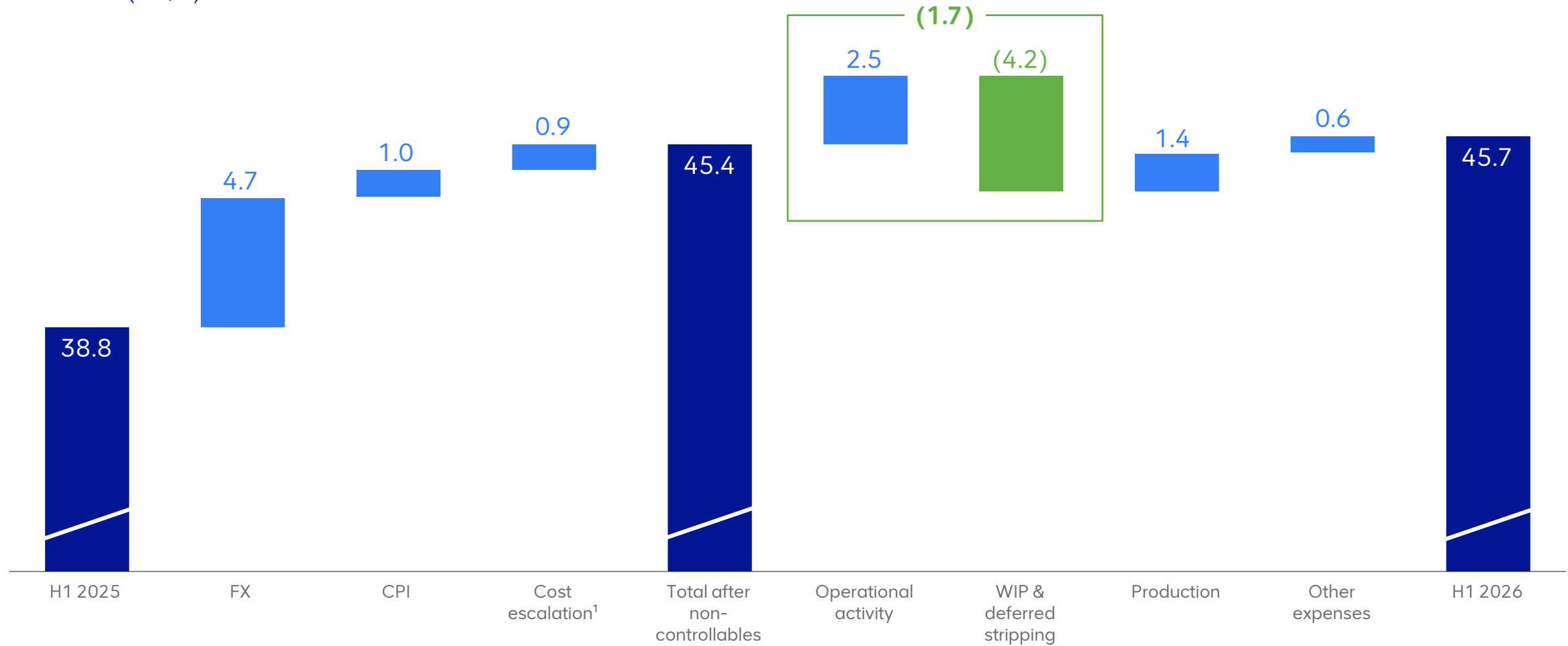
Sishen & Kolomela mines

Unit cash cost structure (%)



Costs impacted by FX

C1 unit costs (US\$/t)

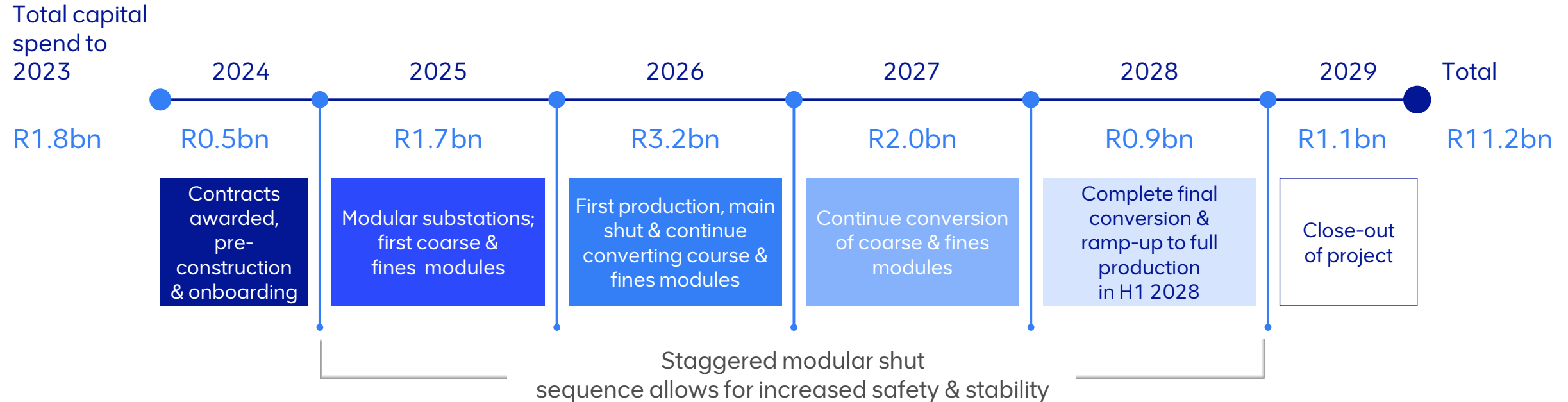


1. Cost escalation on key mining inputs

Capital expenditure analysis

Rm	H1 2026	H1 2025	2026F
Approved expansion	1 277	650	3 000 - 3 200
Deferred stripping	2 135	1 900	3 600 - 4 000
Sishen	1 535	1 707	2 250 - 2 500
Kolomela	600	193	1 350 - 1 500
SIB	1 801	1 280	6 600 - 7 000
Sishen	1 222	844	4 600 - 4 900
Kolomela	579	436	2 000 - 2 100
Unapproved expansion	—	—	—
Total approved & unapproved capital expenditure	5 213	3 830	13 200 - 14 200
Capital creditors	695	743	(700)
Cash capex	5 908	4 573	12 500 - 13 500

Investment aligned to phased implementation



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 increase in payables, inventories & receivables

