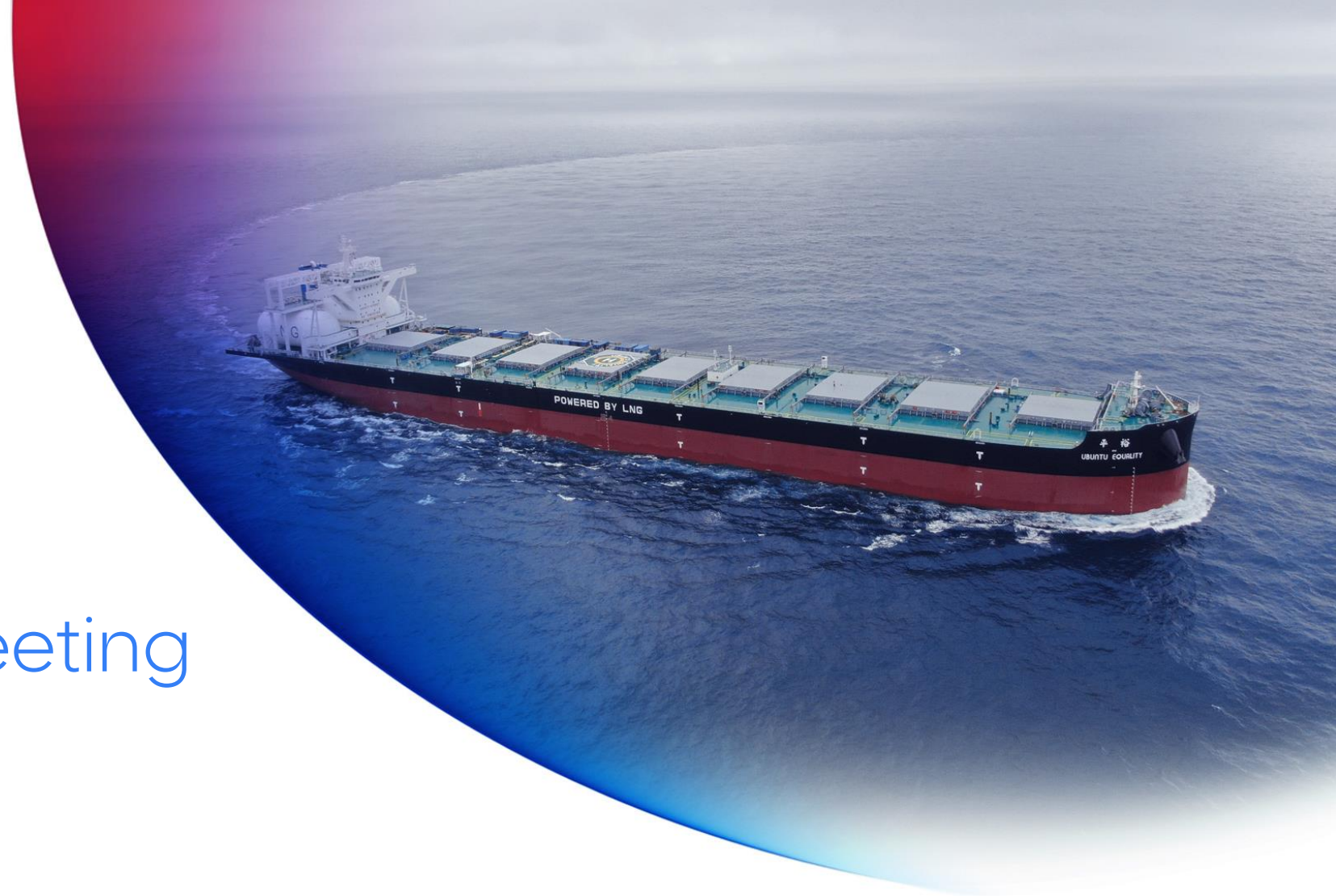




Annual General Meeting

Terence Goodlace, Chairman
28 May 2024



KUMBA IRON ORE LIMITED



Annual General Meeting

Mpumi Zikalala, Chief Executive
28 May 2024



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 for example, 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.

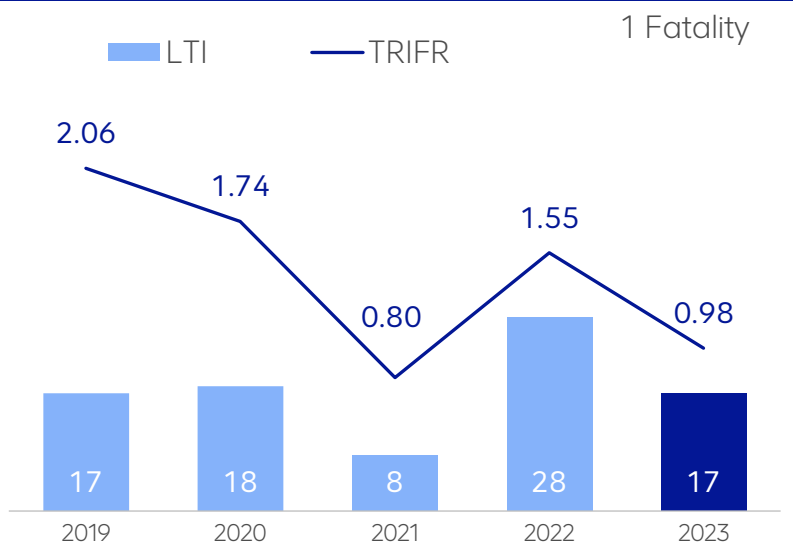
Alternative Performance Measures

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 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 or 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.

Committed to safe and sustainable operations

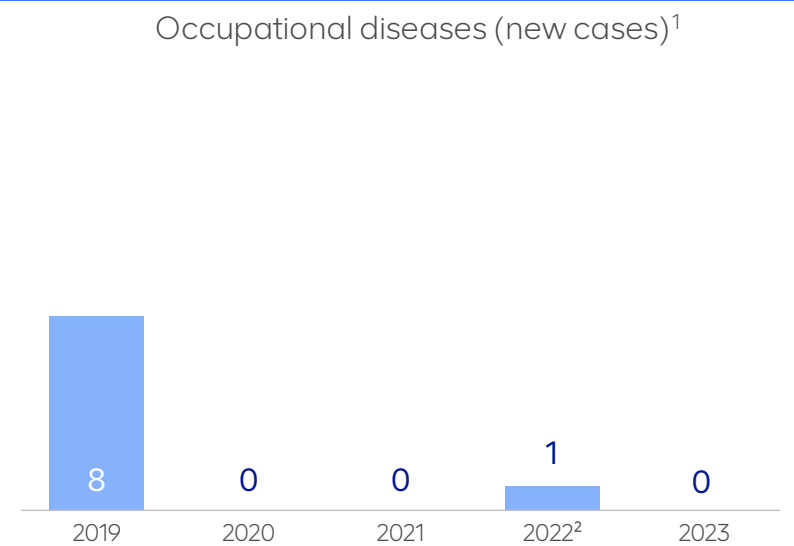
Safety



Improvement programmes focusing on reducing risk with effective controls & improved systems

Continued leadership and contractor engagement to embed safe work practices

Health and wellness



Continued focus on improving occupational hazards through exposure reduction

Holistic wellness programmes supporting employee physical and mental health

Note: LTI: Lost Time Injuries; TRIFR: Total Recordable Injury Frequency Rate
2019 – 2022: Levels: 0-5; 2023: Level 4-5
One occupational disease case (musculoskeletal disorder) subsequently confirmed for 2022



2023 business overview

Safety

0.98 TRIFR

2022: 1.55 TRIFR

EBITDA

R45.7bn

2022: R37.3bn¹

Attributable free cashflow

R14.9bn

2022: R10.4bn

Production

35.7Mt

2022: 37.7Mt

Enduring stakeholder value

R71.1bn

2022: R63bn

Dividend declared

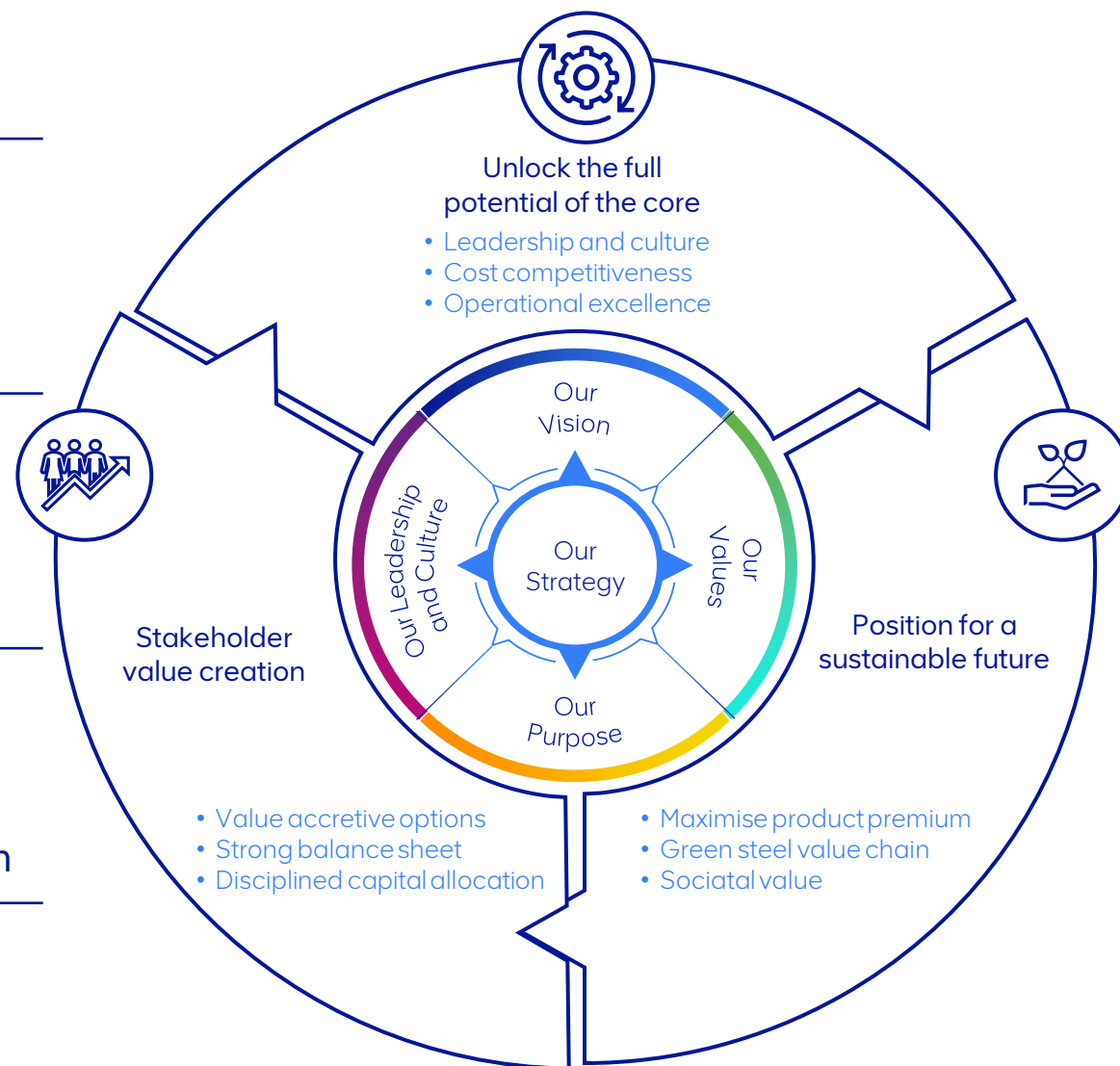
R15.1bn

2022: R14.5bn

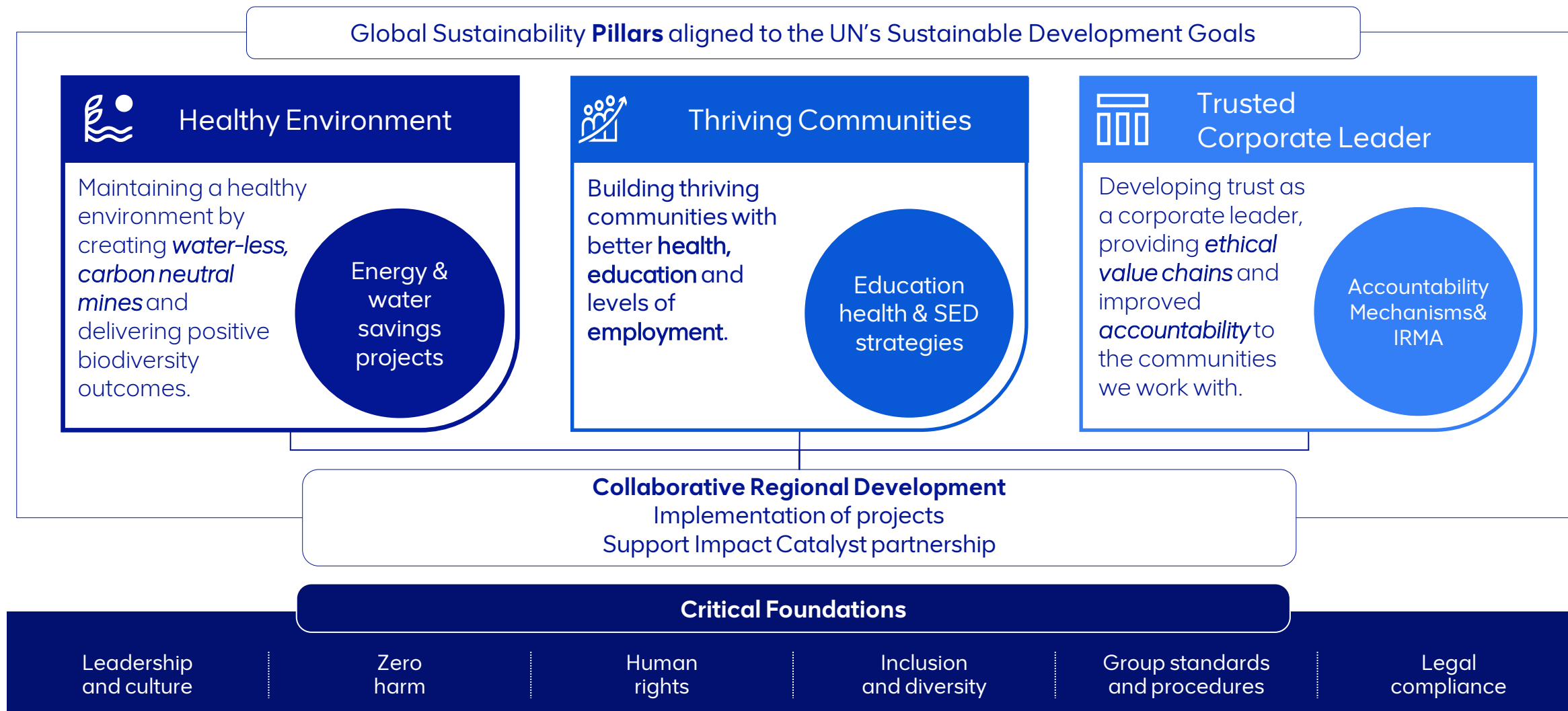
1. Adjusted EBITDA represents net operating profit before deducting interest, tax, depreciation, amortization and impairment charges or reversals

Business reconfiguration to sustain our competitiveness

Operating context	<p>Market volatility</p> <p>Logistics constraints</p> <p>Volume & cost pressures</p>
Our response	<p>Reconfigure business</p> <p>Cost optimisation focus</p> <p>Supporting logistics improvement</p>
Value targeted	<p>Cost efficiencies: R2.5-R3.0bn for FY2024</p> <p>Product premium: ≥\$3/t above average lump & Fe premium</p>



Our sustainable mining plan

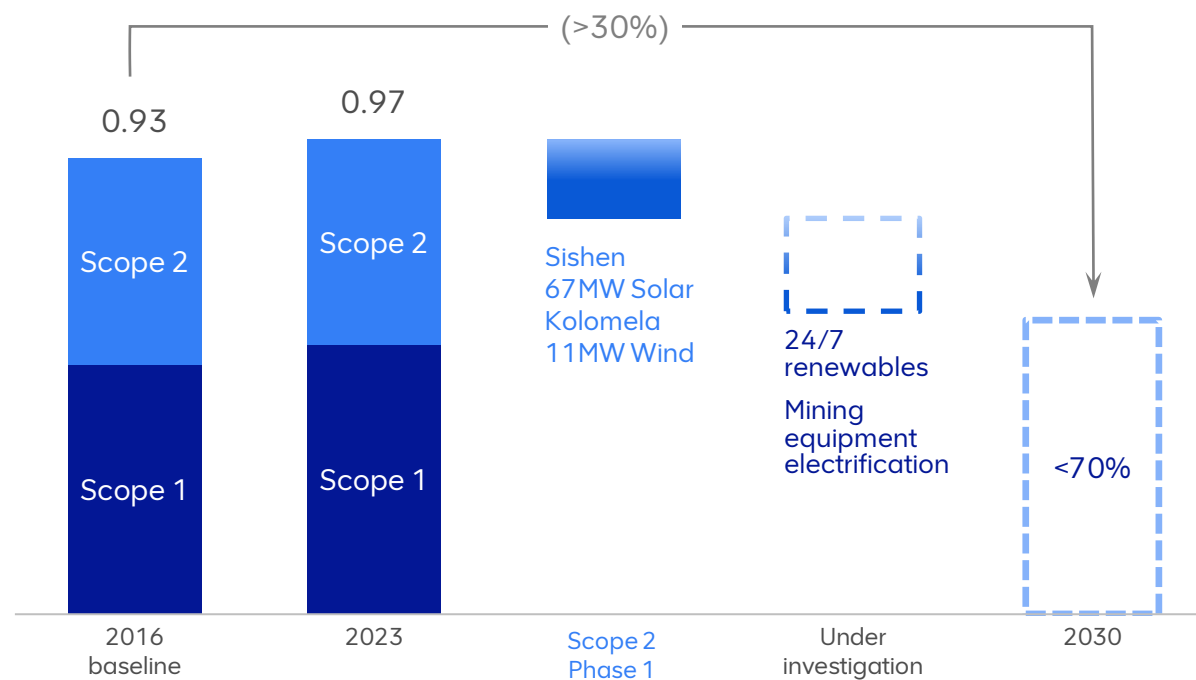


Pathway to carbon emission reduction

Scope 1 and 2 carbon emissions reduction by 30% by 2030

Carbon emissions (Mt CO₂)

Total emissions by energy usage (%)



Source: Company public reports, January 2024

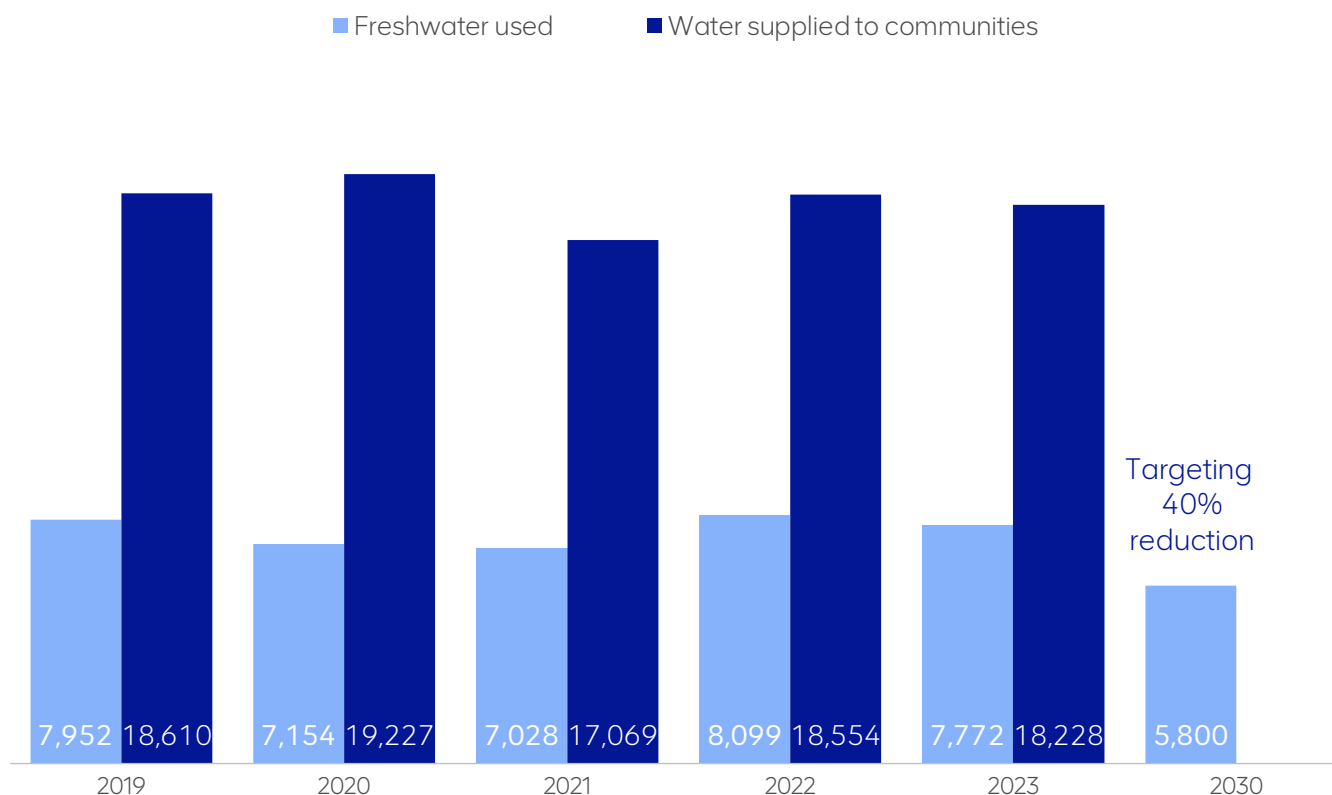
1. Selection of mills and projects, non-comprehensive
2. Percentage of CO₂ emissions (2023): Scope 1 = 57% and Scope 2 = 43%

Scope 3 reduction and customer 2030 goals¹



Continued focus on reducing freshwater use

Freshwater used and supplied to communities (ML)



Opportunities to reduce freshwater use

- Diversion of water to 3rd parties (i.e., Vaal Central and surrounding communities)
- Increasing the use of reclaimed process and surface water in our mining and plant operations.
- Hydraulic optimization of water distribution at Sishen and Kolomela operations
- Licensing GR35 Pit for water storage (Sishen) and Khumani Water Transfer Phase 2

Empowering & supporting our communities

85 schools &
>76 000 learners supported



Training colleges
>2 300 community members



Local employment
>39 000 jobs created since 2018



Small & medium enterprises
>500 beneficiaries incubation programme



Comprehensive health care
& GBV support

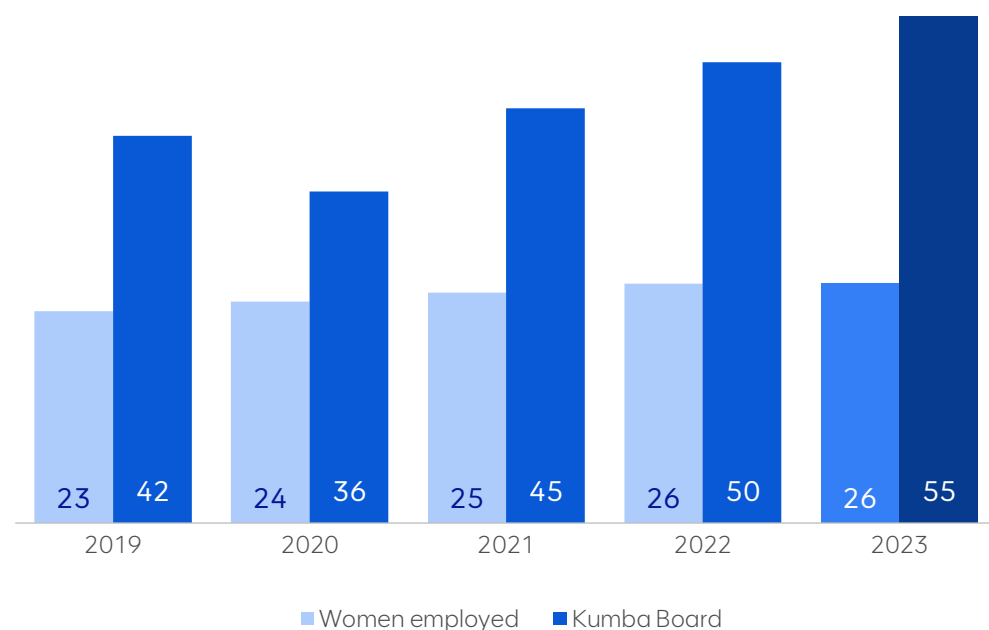


Siyathemba 142 homes donated
to municipality & flat upgraded

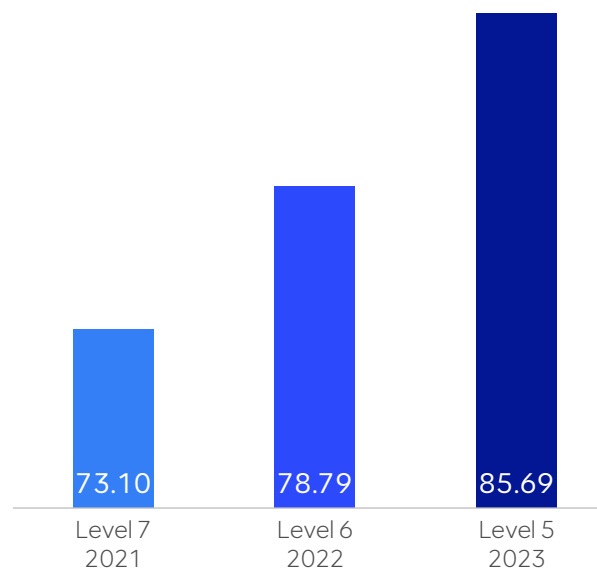


Building trust as a corporate leader

Diversity and inclusivity



B-BBEE scorecard (%)



Improved trust and accountability

IRMA 75 achieved at Sishen and Kolomela mines

Inclusivity and diversity

Core women in mining at 23%
(2022: 17%)

GBV – Living with Dignity Hub

B-BBEE Level 5 scorecard

Introduction of People with Disability
learnership

Improved enterprise and supplier
development interventions

Enduring stakeholder value of R71bn created



Income tax
R8.9bn

Mineral royalty
R2.0bn



BEE business
suppliers
R23bn

Host community
suppliers
R6.6bn



Capital
investment
R9.9bn



Owners of
Kumba
R15.1bn

Empowerment
partners
R4.9bn



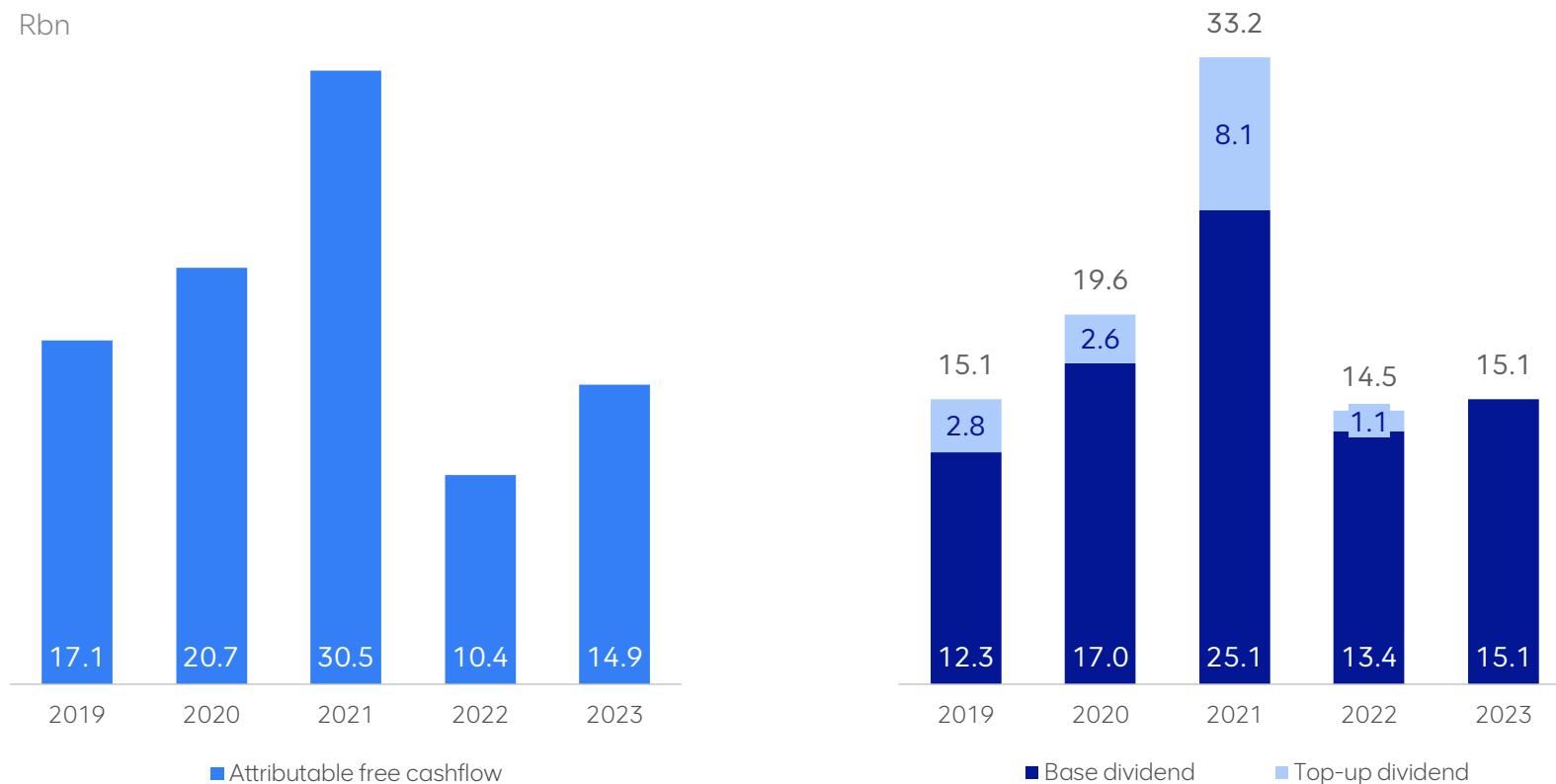
Salaries and
benefits
R7.0bn

Employed from
N. Cape
77%



Direct social
investment
R376m

Consistent delivery of shareholder returns



Value delivered 2019 - 2023

Total attributable free cashflow
R93.6bn

Total dividends paid
R97.5bn

Average payout ratio
85%

1. Excluding dividends declared to minorities

Sustaining our competitiveness & unlocking value

Business fundamentals

Unlock value & position for the future



Organisational
effectiveness



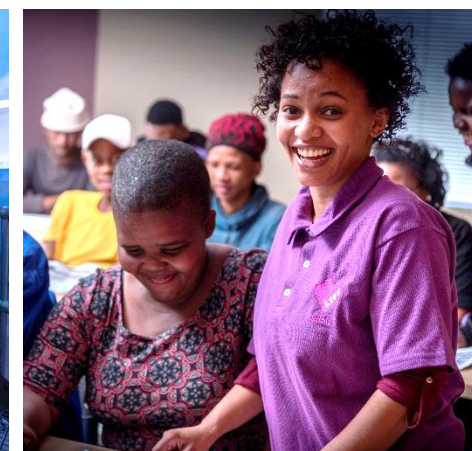
Operational safety,
stability & capability



Improving cost
competitiveness



High quality
product premium



Long-term
stakeholder value



MSCI
ESG RATINGS



ISS-oekom



ICMM
International Council
on Mining & Metals



IRMA
INITIATIVE FOR RESPONSIBLE
MINING ASSURANCE



Sunday Times
TOP 100
COMPANIES