

Kumba Iron Ore Governance roadshow

April 2026



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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 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. TM and TM 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.

Items covered

Overview of the Kumba governance structure

Safety and health performance

AGM Ordinary and Special Resolutions

Kumba Board

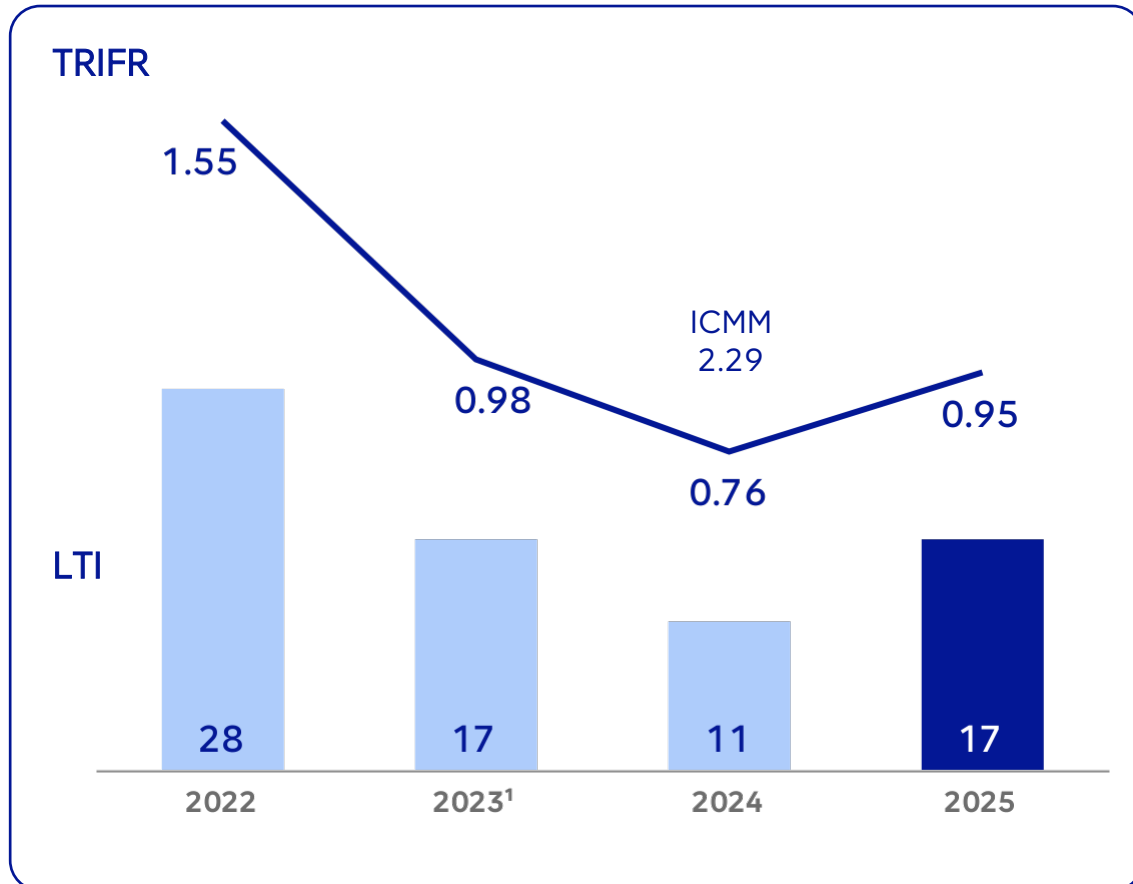
Board Committee key matters

Conclusion and questions



Safety and health performance

Relentless focus on safety



Fatality free for nine years at Sishen and three years at Kolomela

Embedding the re-energised Fatal Risk Management programme

- Continuous improvement
- Leading indicators

Nine years of no severe health incidents

Continuous employee wellbeing programmes

Note: LTI - Lost Time Injuries | TRIFR - Total Recordable Injury Frequency Rate

1. One fatality

Notice of AGM ordinary and special resolutions

Ordinary resolutions

Number 1: Reappointment of independent external auditor

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

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 Mark Ashley Goliath* as a member of the Committee
- 3.3 To elect Terence Philip Goodlace* as a member of the Committee
- 3.4 To elect 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

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

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: General authority to issue shares for cash

Number 8: Authorisation to sign documents to give effect to resolutions

Special resolutions

Number 1: Remuneration payable to non-executive directors

Number 2: Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act

Number 3: General authority to repurchase shares

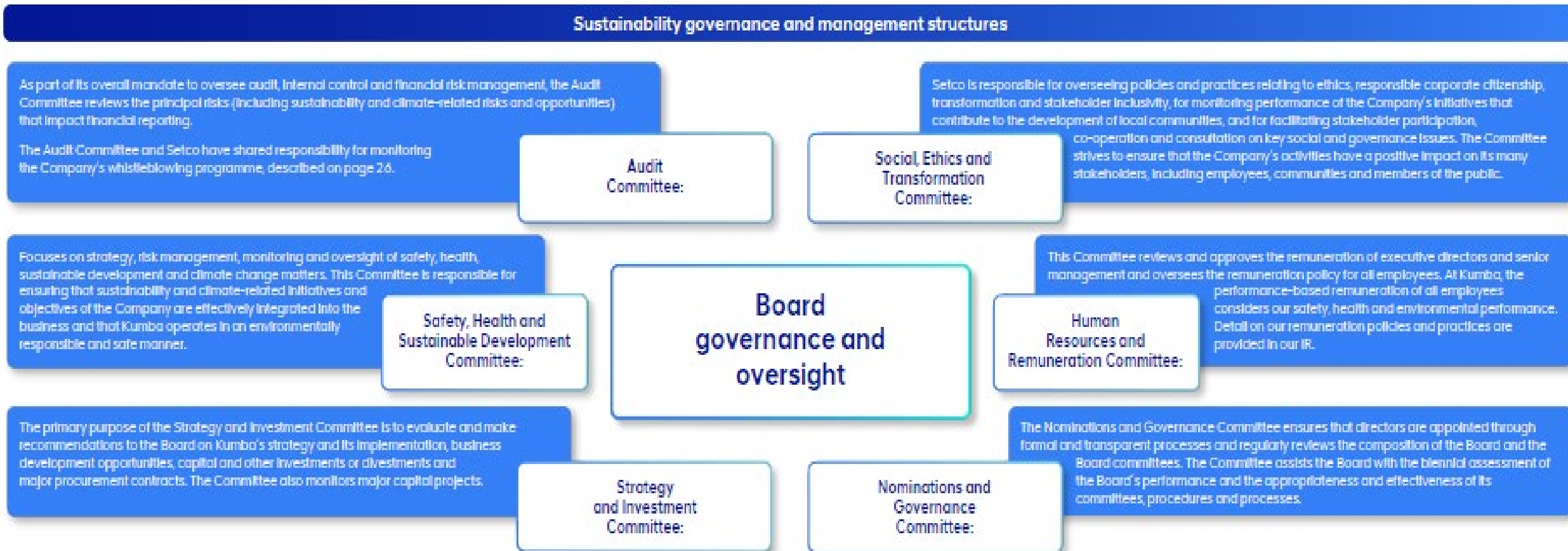
* Subject to re-election/election as a director pursuant to ordinary resolution numbers 2.2, 2.3, 2.4 and 2.5 respectively.

Overview of Governance Structure

- There are six (6) specialised board committees in place to ensure effective corporate governance and oversight
- The Board and the committees focus on key areas such as audit, risk management, remuneration, nominations, social, ethics and transformation, strategy and investment and safety, health and sustainability matters
- Each committee comprises board members with relevant expertise, and their roles are designed to support the board in fulfilling its fiduciary and strategic responsibilities.



Kumba Board committees



Board activities and annual disclosures

Key activities

- Effective quarterly Board cycles
- Annual Board Strategy Day
- Annual Board Risk workshop
- Annual Board Training
- Annual business plan approval

Annual Disclosures

- Notice of AGM and resolutions including audited annual financial statements
- Assured Integrated Report
- Assured Sustainability Report
- Mineral Resources and Reserves Report
- B-BBEE Compliance Report

Board composition



Terence Goodlace
(66)
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
(47)
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



Xolani Mbambo
(50)
Chief Financial Officer and member
of Exco, Executive director

BCom (Hons), CA(SA), Advanced
Management Programme

Joined the Board on 1 January 2026
Value added to the Board
Financial acumen, logistics and leadership



Mary Bomela
(52)
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
(63)
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
(65)
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
(65)
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
(64)
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



Amon Jeawon
(56)
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



Mark Goliath
(51)
Non-executive
director

BCom (Hons) Finance, NDip Chemical
Engineering, MBA

Joined the Board on 1 July 2025
Value added to the Board
Corporate finance, manufacturing and
operational expertise



Ruben Fernandes
(60)
Non-executive
director

BA (Metallurgical Engineering), MBA

Joined the Board on 1 July 2025
Value added to the Board
Strategic leadership, mining and technical
insight



Matthew Walker
(44)
Non-executive
director

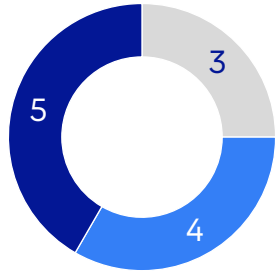
BSc Hons (Economics and Economic
History), Chartered Accountant

Joined the Board on 1 April 2024
Value added to the Board
Marketing, finance and integrated planning

58% independent board members

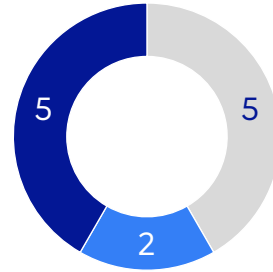
Board diversity and skills

Age



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

Tenure



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

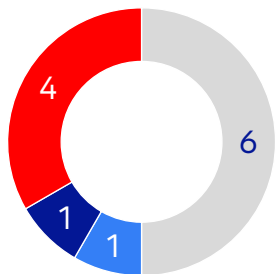
Board critical skills and experience



Board general skills and experience

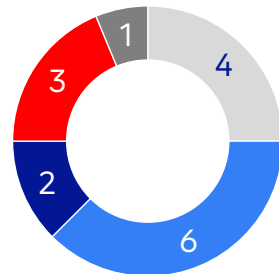


Race



■ Black ■ Coloured ■ Indian ■ White

Field of knowledge



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

Nominations and Governance Committee

Key matter: Board Succession Planning

- Kumba's Nominations and Governance Committee, together with an independent service provider, initiated a formal Board succession process to ensure orderly transitions as directors approach the nine-year tenure limit.
- The process included mapping the Board's skills, experience, committee leadership requirements, and projected retirements against existing capabilities and Kumba's anticipated strategic needs.
- Planned retirements over the coming three years require succession management to ensure operational mining expertise, qualified financial expertise, and human capital excellence experience are retained.
- To support continuity and stability, the Board resolved to stagger the retirement and requested short, time-bound tenure extensions for two directors:
 - A two-year extension for the current Chairperson
 - A one-year extension for the Lead independent director
- These targeted interventions reflect best practice, indicating that an experienced Lead independent director should oversee the Chairperson succession process, and that a newly appointed Lead independent director benefits from the guidance of an experienced Chairperson.

Proposed NED fees increase

Disparities to be addressed and implemented over 2025 and 2026:

- Board Chairperson +15% ⁽¹⁾
- Board members +20%
- Audit Committee Chairperson +5%
- Audit Committee member +5%

Disparity to be addressed and implemented in 2026:

- Lead independent director +24% (fee lagged market at a compa-ratio of 84%) ⁽²⁾

NED overall average fee increase

- 2025: +8.33%
- 2026: +10.2%

This increase is largely attributable to the higher increase proposed for the fee payable to the Lead Independent Director. The Lead Independent Director fee currently lags the market with a compa-ratio of 84% and hence an increase of 24% is being proposed to align the fee to the median.

Notes:

- (1) The Chairperson of the Board chairs the Nominations and Governance Committee. He is also a member of the Human Resources and Remuneration Committee and the Safety, Health and Sustainable Development Committee. He attends all other sub-committee meetings and does not receive any additional remuneration in this regard.*
- (2) The Lead Independent Director chairs the Strategy and Investment Committee and is a member of the Audit Committee, the Social, Ethics and Transformation Committee, the Human Resources and Remuneration Committee and the Nominations and Governance Committee. She does not receive any additional remuneration in this regard. Executive directors do not receive directors' fees.*

Executive directors do not receive directors' fees.

Proposed NED fees increase

	Proposed for the period from 26 May 2026 (exclusive of VAT) Rand	Proposed increase %	Fees approved in May 2024
2.1 Board Chairperson*	2,803,910	15.0	2,438,183
2.2 Ordinary Board member	582,321	20.0	485,268
2.3 Lead independent director**	1,873,940	24.0	1,511,242
2.4 Audit Committee Chairperson	495,508	5.0	471,912
2.5 Audit Committee member	247,754	5.0	235,956
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	418,912	0.0	418,912
2.12 Human Resources and Remuneration Committee member	209,456	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

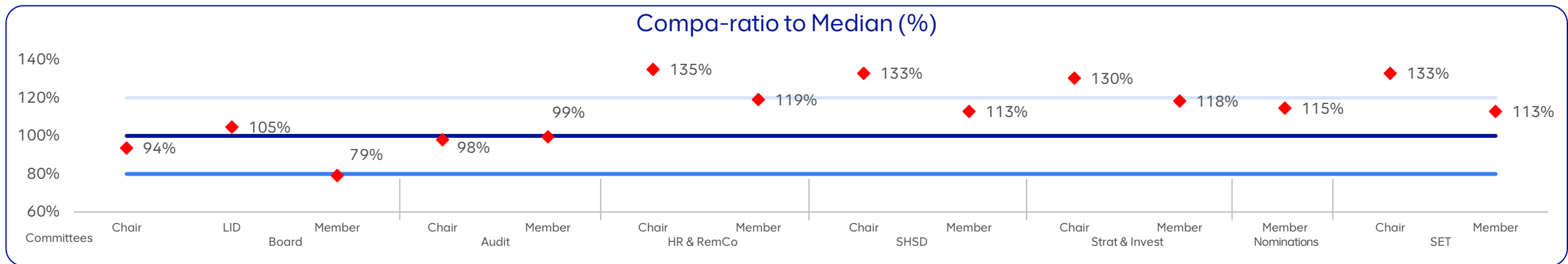
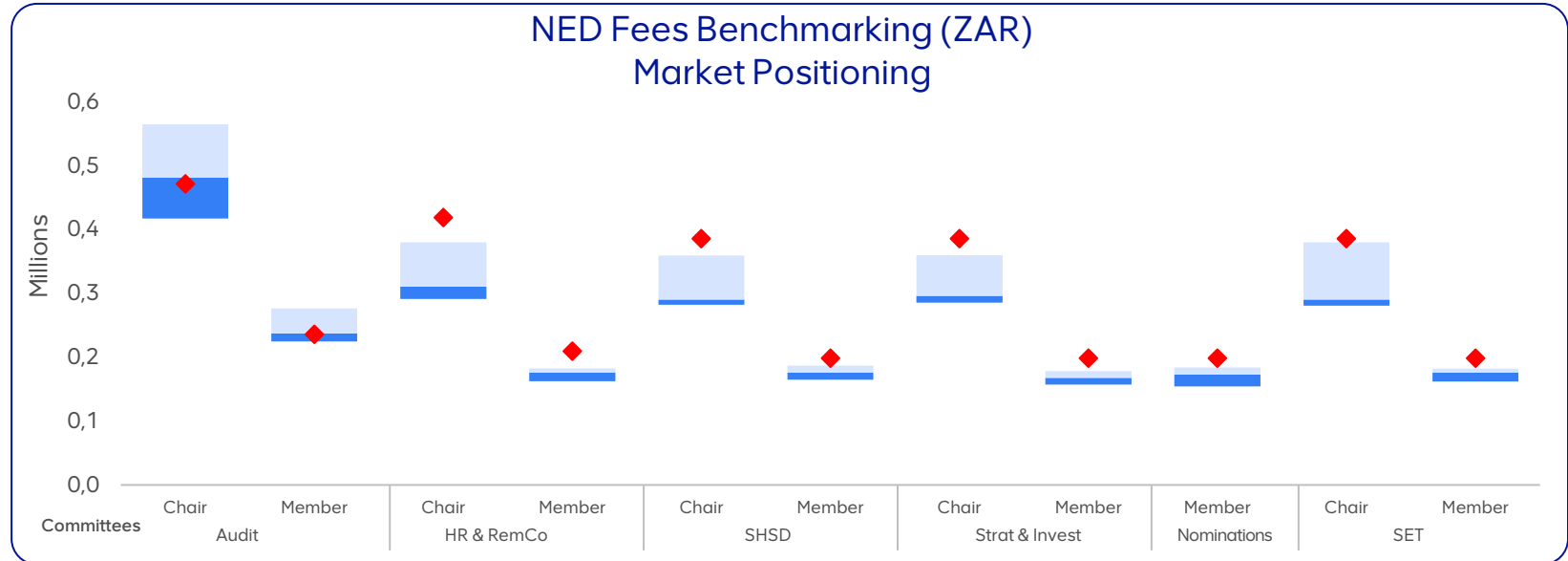
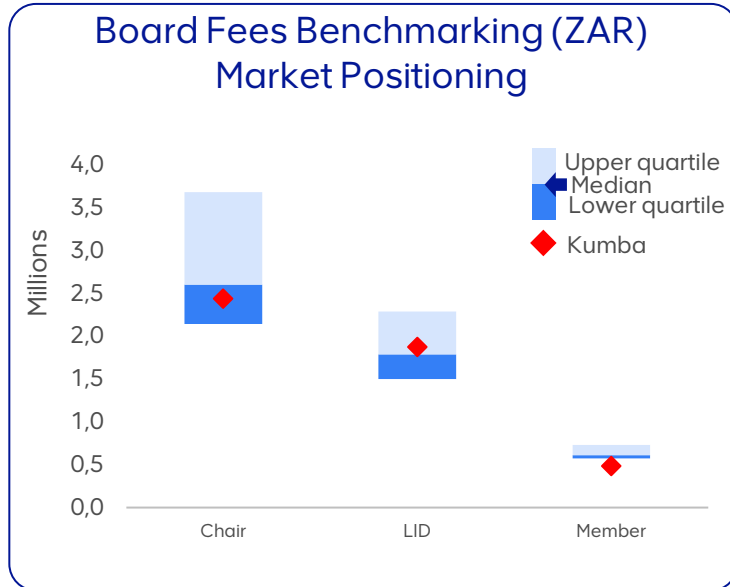
* The Chairperson of the Board chairs the Nominations and Governance Committee. He is also a member of the Human Resources and Remuneration Committee and the Safety, Health and Sustainable Development Committee. He attends all other sub-committee meetings and does not receive any additional remuneration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

** The lead independent non-executive director chairs the Strategy and Investment Committee and is a member of the Audit Committee, the Human Resources and Remuneration Committee and the Nominations and Governance Committee. She does not receive any additional remuneration in this regard.

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

NED fees benchmarking

Industry comparative ratio to the median



Focus Areas for 2025

1

Overseeing implementation of Refreshed strategy

- Embedding a culture of accountability, safety and performance
- Reviewed progress and prospects of each of Kumba's three strategic pillars, and prioritised specific actions
- Integration of innovation with the increased use of automation, AI and digital tools to drive efficiency
- Addressed the critical risk of the underperforming rail-to-port infrastructure

2

Reviewing initiatives to restore the Transnet port and rail OEC

- Monitoring the progress of the various initiatives aimed at restoring the Ore Export Corridor (OEC)
- OEC-related strategic initiatives include:
 - Kumba's engagement in the government's regulatory reform process
 - Ore Users' Forum
 - Implementation of the Ore Corridor Restoration programme
 - Mutual Cooperation Agreement
 - Renegotiating Sishen's contract
 - Transnet's take-or-pay penalties

3

Tracking progress on sustainability-related commitments

- Reviewed revisions to the Sustainability Strategy
- Enhanced review of water-related issues
- Monitored the progress made and milestones set in delivering on Kumba's climate change targets and promoting uptake of renewable energy
- Strengthening the integrity of disclosed data and associated processes related to new IFRS sustainability reporting requirements
- Reviewing closure planning

4

Developing new avenues for growth

- Reviewed Kumba's progress in identifying new growth opportunities
- Oversaw progress relating to Kumba's Resource Development Plan
- Monitored progress with the construction of the UHDMS processing plant

Consistent and resilient performance

Waste mining **165.6Mt** ↑ 6%

EBITDA¹ **R31.9bn** ↑ 14%

Production **36.1Mt** ↑ 1%

ROCE **46%** ↑ 5pp

Ore railed to port **37.6Mt** ↑ 6%

HEPS **R45.97/share**

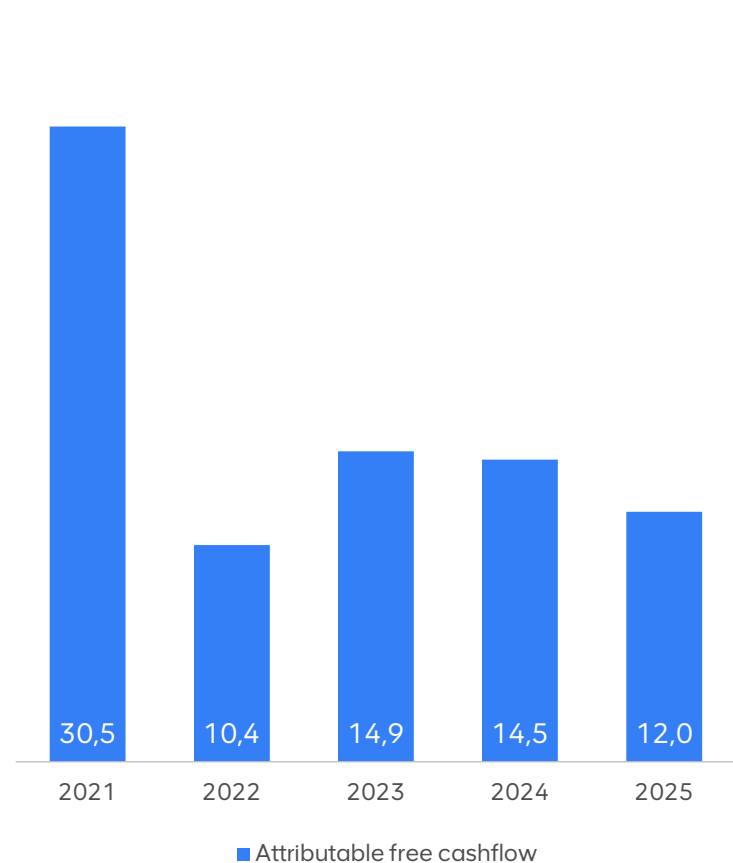
Sales **37.0Mt** ↑ 2%

DPS **R32.03/share**

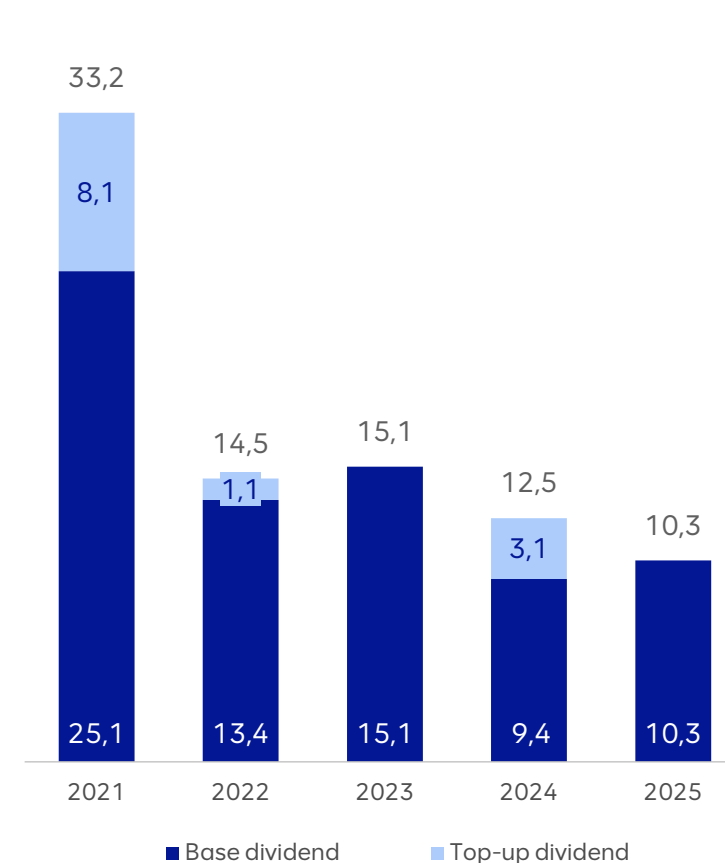
Audit Committee

Key matters:

Attributable free cashflow (Rbn)



Dividends (Rbn)



- ✓ AFS released in February 2026
- ✓ Shareholder returns

Value delivered 2021 - 2025

Total attributable free cashflow

R82.1bn

Total dividends paid¹

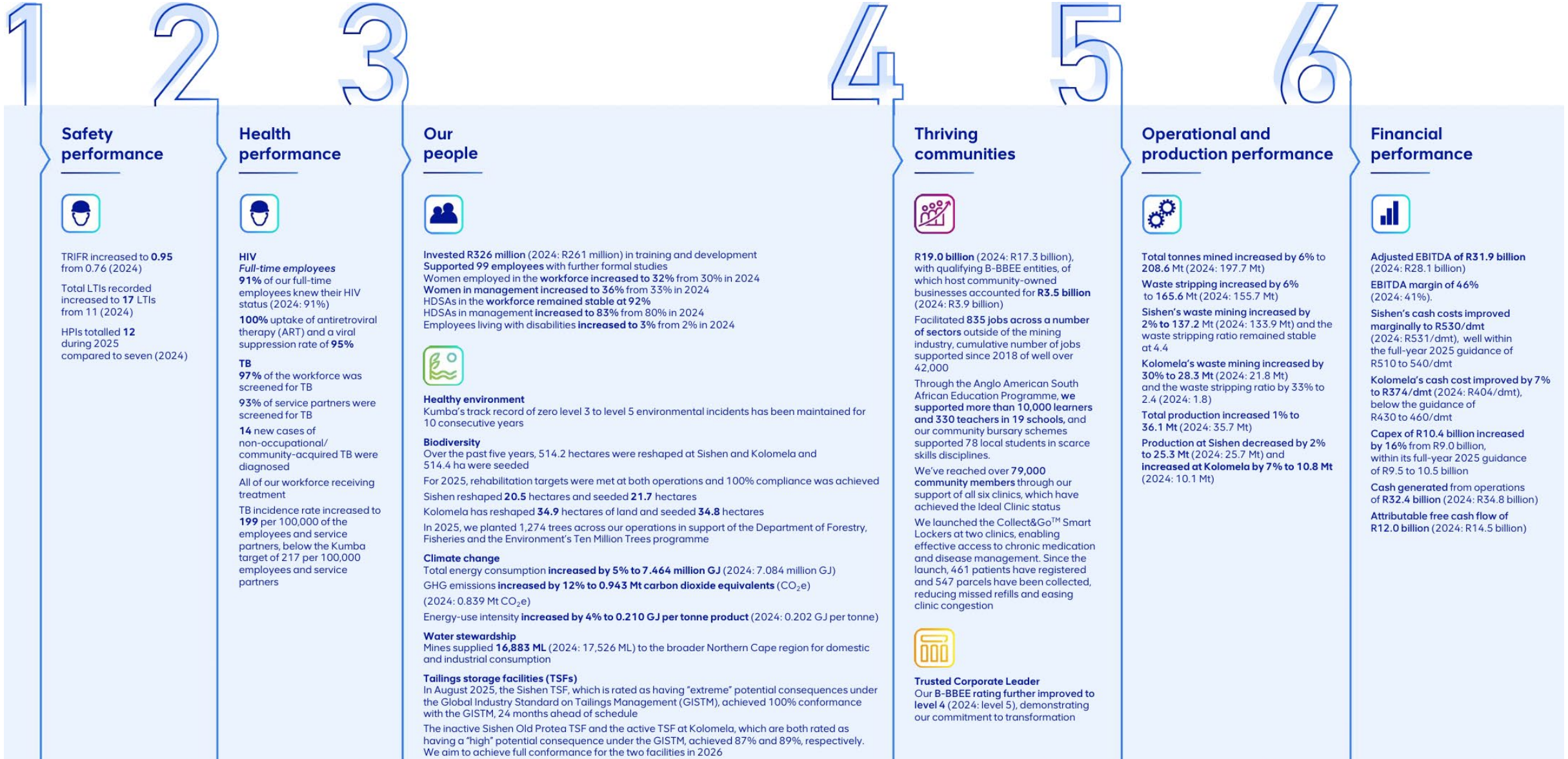
R85.6bn

Average payout ratio

84%

1. Excluding dividends declared to minorities

Delivery of strategy



SetCo and SHSD Committees

Key matters:



Healthy environment



Water stewardship

4% decrease in freshwater withdrawal to 6 971 ML
Operations supplied 16 883 ML of water to communities



Biodiversity

55.4 ha of land reshaped and 56.5 ha seeded



Thriving communities



Livelihoods

835 jobs facilitated through the Social Impact Mitigation, Zimele and IFN programmes



Education

Supported >10 000 learners and 330 teachers in 19 schools



Health

All six clinics achieved Ideal Clinic realisation model status reaching >79 000 community members



Trusted corporate leader



B-BBEE Level

B-BBEE¹ rating further improved to 4 from 5



Inclusivity and diversity

Women represent 32%² of the workforce and 36%² of management



IRMA

IRMA 75 maintained at both operations

Value created for stakeholders

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**

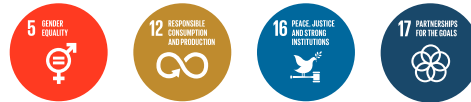
Sustainability Strategy update

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

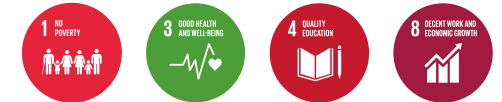
Delivering positive environmental outcomes, minimising our footprint and achieving carbon neutrality
Climate | Nature | Water



- **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.

Human Resources and Remuneration Committee

Key matters:

Remuneration
policy



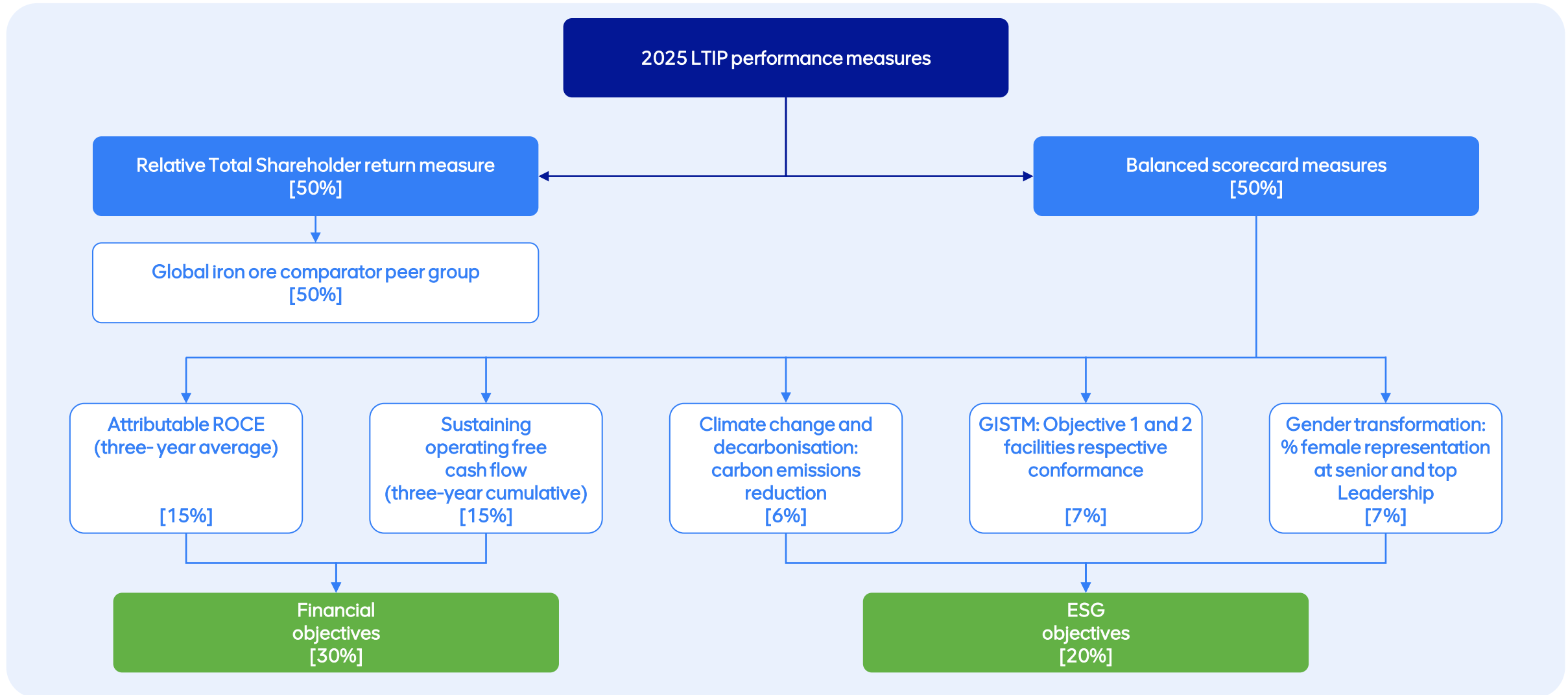
Implementation of the
remuneration policy



Proposed
NED Fees increase



Promoting long-term executive share ownership



Executive Directors and Prescribed Officer peer comparative groups

Kumba's respective total remuneration JSE Listed and LTIP relative TSR performance global mining comparator peer groups

The annual total remuneration JSE listed industry and size based comparator group of companies

JSE listed industry comparator group of companies	Size based supplementary comparator group of companies
1 African Rainbow Minerals Ltd	Aspen Pharmacare Holdings Ltd
2 Northam Platinum Holdings Ltd	Bidvest Group Ltd
3 Sibanye-Stillwater Ltd	Clicks Group Ltd
4 Impala Platinum Holdings Ltd	Pepkor Holdings Ltd
5 Exxaro Resources Ltd	Mr Price Group Ltd
6 Harmony Gold Mining Company Ltd	The Foschini Group Ltd
7 AECI Ltd	AVI Ltd
8 Thungela Resources Ltd	Dis-Chem Pharmacies Ltd
9 Anglo American Platinum/Valterra Platinum Ltd	Redefine Properties Ltd
10	Spar Group Ltd

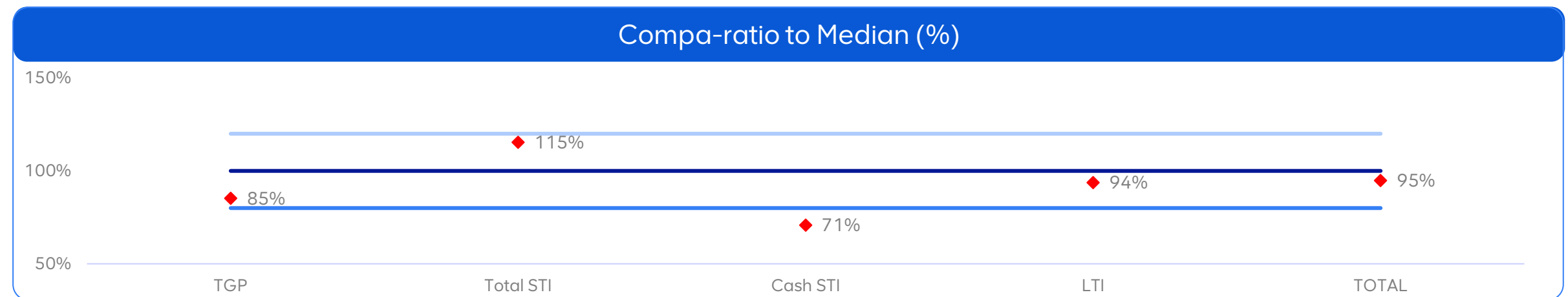
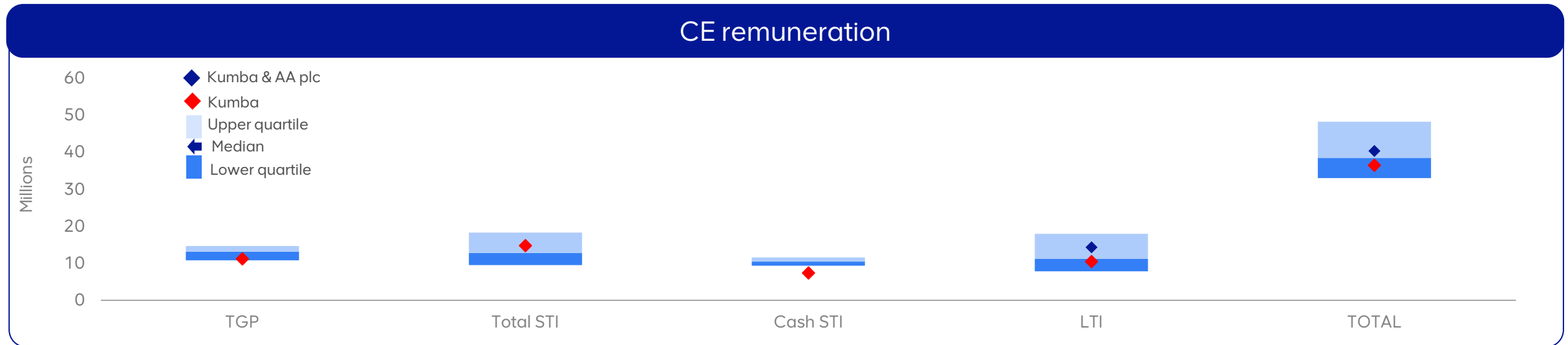
The LTIP relative TSR performance condition global iron ore comparator peer group¹

Global iron ore peer group for 2025 -2027	
Mineral Resources Ltd	Fortescue Metals Group Ltd
NMDC Ltd	CSN Mineracao SA
Grupo Simec S.A.B. de C.V.	Nucor Corp
Cleveland-Cliffs Inc.	Vale S.A.
Metalurgica Gredau SA	

1. Selected on the basis of comparative revenue, market capital and PE ratios to determine the risk of inordinate repricing based on market perceptions
Source: Bowmans

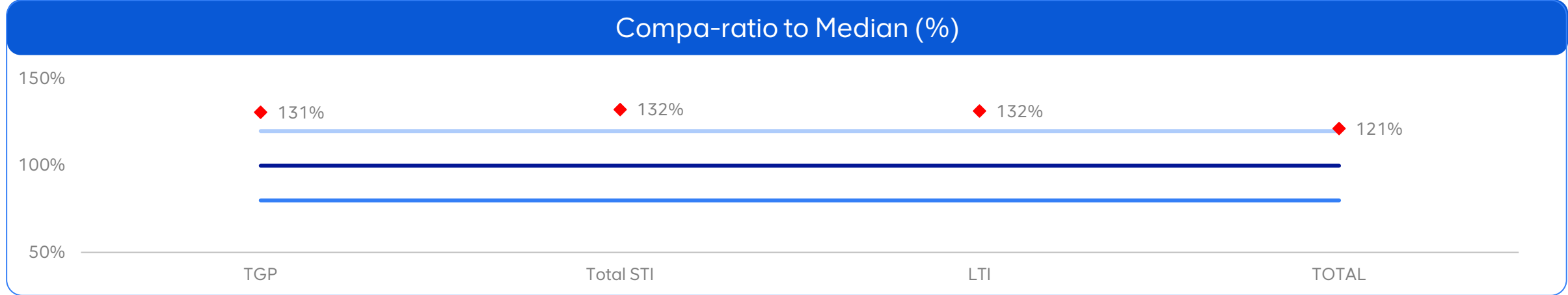
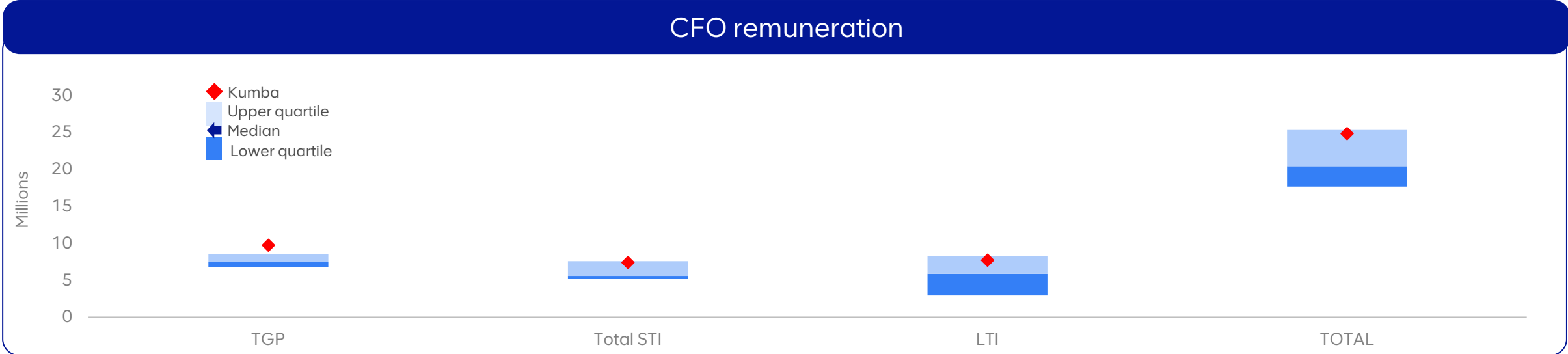
Chief Executive's 2026 total remuneration benchmarking

CE's 2026 inflation adjusted LTIP at 94% of the peer group median with total remuneration at 95% of the median

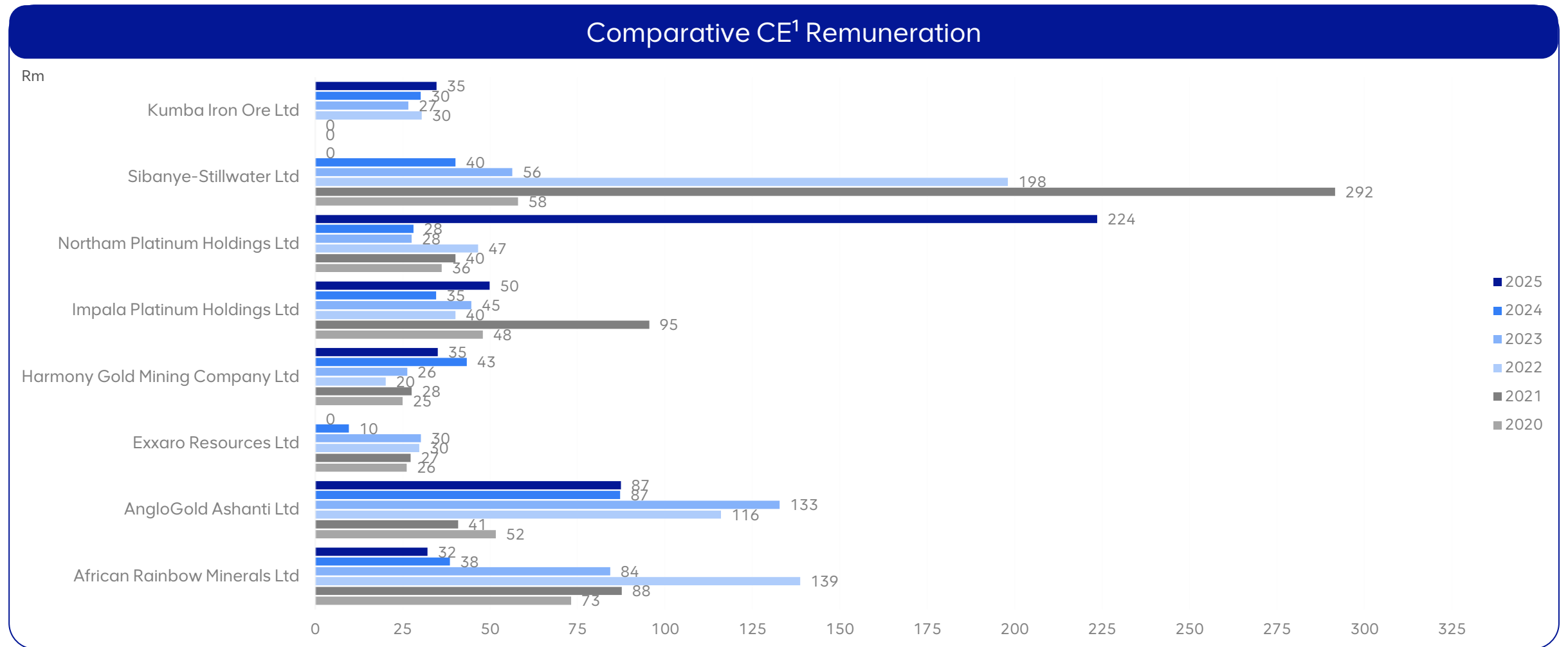


CFO 2026 total remuneration benchmarking

New CFO's total remuneration at 121% of peer group median due to high base set as CEO at his previous employer



Relative single-figure remuneration



Source: Bowmans, Kumba Integrated Reports 2020 – 2025

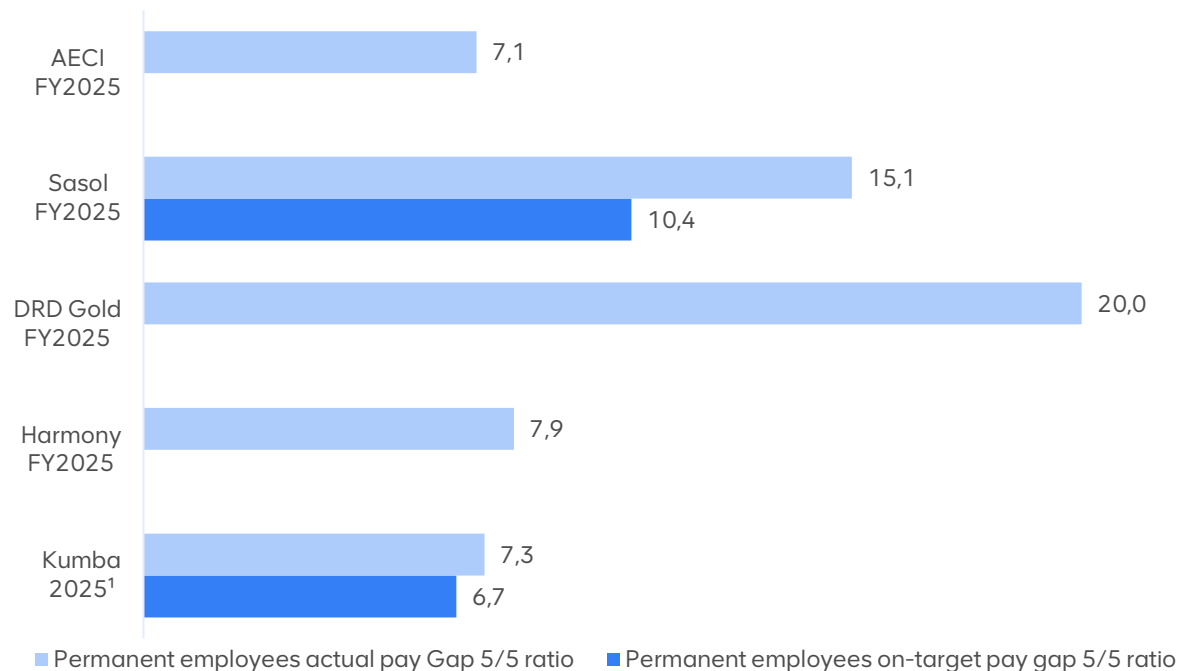
1. Kumba CE appointed 1 January 2022

Please refer to annexures for the 2025 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)

Actual remuneration ratio between the top 5% highest and bottom 5% lowest paid employees



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 participating beneficiaries	Evergreen distribution payment per beneficiary
31 July 2022	5,393	R28,174.80
28 February 2023	5,454	R15,677.45
31 July 2023	5,420	R21,724.60
29 February 2024	5,345	R23,398.93
16 August 2024	5,282	R19,212.25
14 March 2025	5,351	R19,955.62
22 August 2025	5,418	R17,261.62
Semela ESOP distribution to date (before tax)		R145,405.27

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

The actual remuneration disclosed for Kumba Iron Ore above is reported based on payroll remuneration as at the end of December 2025 which differs from the total single figure of remuneration in the implementation report, due to timing differences of variable pay accrual compared to cash through payroll.

1. Actual earnings have been annualised for the lowest paid employee based on actual earnings received during the year but does not add "notional" earnings which the employee did not receive because the employee was not employed for the full year, in this instance excluding the annual bonus payment.

Source: Bowmans and Kumba 2025 Integrated Report page 105 and 115

Strategy and Investment Committee

Key matters:

Logistics
performance

- Continued improvement drive – Mutual Cooperation Agreement and Ore Corridor Restoration programme
- Private Sector Partnership

Resource
Development Plan

- 293Mt additional resources (67% Sishen : 33% Kolomela)
- Ploegfontein (incl. in resource) and Heuningkranz (added resource) studies and drilling

UHDMS
project

- 37% overall project progress
- Main tie-in H2 2026



Fundamentals for value delivery

Through these committees, Kumba maintains robust governance, promotes accountability, and supports long-term value creation for its stakeholders.

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



Annexures



Delivering on our strategy – performance update

A high-level summary of Kumba's performance on each of its three strategic pillars is provided below. A more detailed review of our performance in terms of each of the strategic focus areas and key enablers is provided on pages 61 to 64.



Unlock the full potential of the core

- Maintained a fatality-free year, with Sishen recording more than nine years, and Kolomela more than two years without fatalities
Delivered operational excellence by ramping up waste mining by 6%, production by 1% and sales by 2%
- Achieved total cost savings this year of R0.7 billion, bringing the total cost savings since 2024 to R5.1 billion
- Sishen's unit costs remained stable at R530/dmt, while Kolomela's unit costs improved by 7% to R374/dmt
Reduced C1 unit costs to US\$38/tonne, based on a constant exchange rate of R18.60/US\$
- Progressed engagement with Transnet and other parties to address challenges in the Sishen-Saldanha OEC, but further work remains

● Positive trend (year on year)



Position for a sustainable future

- Achieved an average realised FOB export price of US\$95/wmt, including US\$9/wmt of lump and Fe premium was 12% above the benchmark price of US\$85/wmt
- Delivered local procurement spend of R3.5 billion, and R19.0 billion procurement on HDSA businesses, supported by R484.9 million in direct social investment
- Progressed further in promoting a green steel value chain by engaging with customers and technology partners in low-carbon steelmaking technologies, growing our share of high-quality pellet feed and Premium Lump ore, and decarbonising our operations to meet our planned GHG emissions reduction targets
- Maintained IRMA 75 at both Sishen and Kolomela after becoming the first African iron ore miner to achieve the IRMA 75 in 2024

● Neutral trend



Stakeholder value creation

- Created a total of R58.0 billion in enduring shared value for all of our stakeholders
- Ended the year with a net cash position of R14.9 billion (2024: R14.7 billion) and an improved ROCE of 46%, up from 41% in 2024.
- Reported attributable and headline earnings per share of R45.57 and R45.97, respectively, with a final cash dividend of R15.43 per share, resulting in a total cash dividend for the year of R32.03 per share (equating to 70% of headline earnings for 2025)
- Invested total capital expenditure of R10.4 billion, including investment in our margin-enhancing UHDMS project that is progressing to plan and offers life-extension optionality

● Negative trend

Sustainability strategy update – ambitions and targets



Trusted Corporate Leader

Our updated Sustainability Strategy emphasises our people (our employees and service partners) as one of the key driving forces behind everything we do. As a responsible mining company, we are uncompromising in looking after the health and safety of our people to ensure they return home safely, every day. Furthermore, we want our people to thrive, with their talents recognised and developed. As a supplier of premium high-quality iron ore and a consumer of various products in our supply chain, we continue to recognise the importance of a unified and integrated approach to sustainability within our value chain, including embedding human rights and ethical production and sourcing.

Ambitions by focus area	Targets
Our people: Be a truly inclusive workplace, where every colleague feels safe, valued and supported to thrive.	<ul style="list-style-type: none"> » Safety: eliminate all work-related fatalities and foster a safe and resilient operating environment » Health: ongoing reduction in the percentage of the workforce potentially exposed to workplace health hazards » Inclusion and diversity: increased representation, including 40% women in leadership by 2030
Ethical business: Operate responsibly and foster trust through deep respect for human rights, meaningful engagement, and applying the highest standards.	» Achieve recognised third-party responsible mine certification for all mining operations
Global voice: Use our voice to shape global standards, catalyse multi-sector impact and advocate for responsible business, driving enduring positive outcomes.	» Pursue advocacy and partnership opportunities that support our strategic ambitions and responsible mining



Healthy Environments

Climate change remains one of the most defining global challenges of our time and as a supplier of premium iron ore, an essential input in the low-carbon steelmaking process, we recognise our critical role in continuing to support the global transition to a more sustainable and climate-resilient future. We further recognise that protecting and restoring nature is not only an environmental responsibility but a business and societal imperative. As our operations are in areas of higher biodiversity value, we have a heightened responsibility to contribute to their protection and conservation. Our operations are also situated in water-scarce areas, making responsible water stewardship critical to our social licence to operate.

Ambitions by focus area	Targets
Climate: Produce carbon-neutral metals and minerals that the world needs by 2040.	<ul style="list-style-type: none"> » Support a Paris-aligned trajectory for the steel industry: targeting an average emissions intensity of 1.3 tCO₂e per tonne of crude steel made from our iron ore by 2040¹ » Reduce Kumba's operational emissions by 28% by 2030 (vs 2020)
Nature: Deliver nature positive outcomes now and in the future.	» Maintain a continuous, validated pathway to an NPI on biodiversity throughout the life of our assets
Water: Protect, preserve and restore our water catchments to support resilient operations, communities and the environment.	» Support equitable water access and ecosystem resilience through surplus water management and groundwater recharge

¹ Weighted average emissions intensity of 2.2 tCO₂ per tonne of crude steel produced with Anglo American's sold iron ore in 2020, compared to global average of 2.8 tCO₂e per tonne of crude steel in 2020.



Thriving Communities

Guided by our refreshed Sustainability Strategy, our focus is shifting from measuring job quantity to prioritising quality jobs, with our approach designed to foster long-term economic stability that supports mine closure planning and inclusive growth. By 2030, we aim to have contributed to developing alternative economies for our host communities and the region, ensuring sustainable prosperity. We further recognise that the health and wellbeing of our employees, their families and host communities is a fundamental human right and critical enabler of sustainable development. We continue to work in partnerships with government and communities to strengthen health systems, improve service delivery and promote equity in care. Education remains a critical enabler of long-term social and economic development.

Ambitions by focus area	Targets
Livelihoods: Improve local economic opportunities and diversification.	» Support at least 50,000 off-site jobs by 2030 (vs 2018)
Education: Improve quality education for current and future generations with a focus on systems change.	» Achieve at least 85% of our education milestones, reaching 30,000 learners by 2035
Health: Improve health equity by helping to strengthen health systems and addressing local priorities.	» Strengthen community health systems to ensure quality care, effective HIV response, and timely support for survivors of gender-based violence (GBV)

– Anglo American group target
 – Kumba-specific target

Long-term Incentive Pay (LTIP) grant conditions

LTIP performance key results areas	2025 performance weighting	2025 performance measure	2025 measure weighting	2024 performance weighting	2024 performance measure	2024 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 and decarbonisation: carbon emissions reduction	6%		Climate change: absolute reduction in GHG emissions.	10%
		Global Industry Standard on Tailings Management (GISTM) Objective 1 – Facilities: Full conformance with GISTM and Objective 2 – Facilities: Conformance with GISTM based on self-assessment.	7%		GISTM Objective 1 Facilities: Full compliance with GISTM.	5%
		Gender transformation: percentage Female representation at Band 5 and above (senior/ top leadership).	7%		GISTM Objective 2 Facilities: Compliance with GISTM based on self-assessment.	5%

CFO's 2026 Total Remuneration Benchmarking

The new CFO's Grindrod Limited on-target share portfolio as CEO was offset with an equivalent face value of Kumba forfeitable shares with the vesting dates aligned to the closest Kumba vesting cycle over a five year period.

Grindrod award details						Kumba award details		
Award	Share award (LTIP)	Share award (Option)	Option strike price (R)	Face value* (R)	Vesting date	Share award	Face value** (R)	Vesting date
March 2021 Option award		795,000	5.10	9,395,474	2-Mar-26	28,197	9,395,402	
March 2022 Option award		497,333	5.73	5,564,264	1-Mar-26	16,699	5,564,203	
March 2022 FSP award	133,333			2,255,755	1-Mar-26	6,770	2,255,803	1-Mar-26
Feb 2023 Option award		539,333	10.01	3,725,823	28-Feb-26	11,182	3,725,907	
March 2023 FSP award	40,000			676,728	2-Mar-26	2,031	676,741	
March 2022 Option award		497,333	5.73	5,564,264	1-Mar-27	16,699	5,564,203	
March 2022 FSP award	133,333			2,255,755	1-Mar-27	6,770	2,255,803	
Feb 2023 Option award		539,333	10.01	3,725,823	28-Feb-27	11,182	3,725,907	
March 2023 FSP award	40,000			676,728	2-Mar-27	2,031	676,741	1-Mar-27
March 2024 Option award		93,264		1,577,860	13-Mar-27	4,735	1,577,729	
March 2024 FSP award	133,445			2,257,650	13-Mar-27	6,776	2,257,802	
Feb 2023 Option award		539,334	10.01	3,725,830	28-Feb-28	11,182	3,725,907	
March 2023 FSP award	40,000			676,728	2-Mar-28	2,031	676,741	
March 2025 FSP award	229,600			3,884,420	5-Mar-28	11,658	3,884,512	1-Mar-28
March 2024 Option award		93,264		1,577,860	13-Mar-28	4,735	1,577,729	
March 2024 FSP award	133,445			2,257,650	13-Mar-28	6,776	2,257,802	
March 2025 FSP award	229,600			3,884,420	5-Mar-29	11,658	3,884,512	
March 2024 Option award		93,263		1,577,843	13-Mar-29	4,735	1,577,729	1-Mar-29
March 2024 FSP award	133,444			2,257,633	13-Mar-29	6,775	2,257,469	
March 2025 FSP award	229,600			3,884,420	5-Mar-30	11,658	3,884,512	1-Mar-30
	1,475,800	3,687,457		R 61,402,929		184,280	R 61,403,153	

1. The Grindrod Limited 5-day VWAP on 28 November of R16.918206 was utilised to value the share portfolio face value.

2. The Kumba Iron Ore Limited 5-day VWAP on 28 November of R333.205736 was utilised to value the offset

CE 2025 performance scorecard - performance against targets

Weighting		Weighting	Level achieved	Percentage achieved	Points awarded	
Group performance						
10	EPS Anglo American group at fixed prices	10.0	Target achieved or exceeded on EPS at actual prices and SAFCF at fixed prices	66.0	6.6	
	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	> Stretch	100.0	25.0	
	EBITDA at fixed prices (adjusted for price/exchange rate) - adjusted target	25.0	> Target	91.0	22.8	
	Sustaining attributable free cash flow	15.0	> Stretch	100.0	15.0	
	Sustaining attributable free cash flow - adjusted target	15.0	> Stretch	100.00	15.0	
	Saleable production	5.0	> Target	67.8	3.4	
	Kumba C1 unit cost at fixed exchange rate	5.0	> Target	86.0	4.3	
	Mine compliance (budget spatial compliance)	5.0	At Stretch	100.0	5.0	
	Mine compliance (budget spatial compliance) - adjusted target	5.0	> Stretch	80.0	4.0	
Safety, health and environment						
20	CAC - Critical Action Closure with TRIFR underpin	2.5	> Stretch	100.0	2.5	
	Operational excellence in safety – planned maintenance: focus on percentage of planned and scheduled corrective maintenance	2.5	> Target	87.6	2.2	
	Operational excellence in safety – number of VFL interventions in the field	5.0	> Stretch	100.0	5.0	
	Environment Footprint Improvement - percentage reduction in environmental footprint, based on a holistic assessment of the four pillars of environmental health (healthy workplaces, land, water and nature)	10.0	3 of the 4 pillar targets achieved	75.00	7.50	
Strategic objectives						
10	Unlock the full potential of the core	Fatal risk management	1.0	Refer to detail on the right	100.0	1.0
		Margin improvement initiative: Excellence at the fundamentals	2.0	Refer to detail on the right	75.0	1.5
		Margin improvement initiative: Transformed business competitiveness	2.0	Refer to detail on the right	50.0	1.0
	Position for a sustainable future	Deliver sustainable future projects	3.0	Refer to detail on the right	50.0	1.5
		De-risking the Transnet logistics constraints	2.0	Refer to detail on the right	75.0	1.5
Personal objectives						
5	Unlock the full potential of the core	Leadership excellence and diversity	2.0	Refer to detail on the right	100.0	2.0
		Government, shareholder, employee and customer interests	2.0	Refer to detail on the right	100.0	2.0
	Position for a sustainable future	Social and Sustainable Mining Plan	1.0	Refer to detail on the right	100.0	1.0
Overall performance rating – unadjusted targets					81.4%	
Overall performance rating – adjusted targets inclusive of Anglo American Group Financial targets					84.7%	

CE's 2025 strategic and personal objectives performance feedback

KRA	KRA workstream	Objective type	Objectives	2025 performance feedback
Unlock the full potential of the core	Fatal risk management	Strategic	1. Embed the Fatal Risk Management (FRM) critical control simplification programme within Kumba.	100% Rating - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes).
	Margin improvement initiative: Excellence at the fundamentals	Strategic	Deliver the "Excellence at the fundamentals" workstream of our margin improvement initiative and sustain throughout 2025: 1. Mining 2.0: Implement the Mining 2.0 improvement programme. 2. Contractor optimisation: Implement the Phase II contractor optimisation programme. 3. Supply Chain optimisation: Identify and implement Supply Chain initiatives and renegotiations.	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered.
	Margin improvement initiative: Transformed business competitiveness	Strategic	Deliver the transformation workstreams of our margin improvement initiative. 1. US\$ per tonne: Define, resource and execute the US\$ per tonne cost-out workstreams. 2. OneKumba: Create a shared experience for all Kumba's people, that instils a sense of belonging and inspires a high performance culture.	50% - Partial Achievement: 50% of the work and associated benefits delivered, with clear pathway to full delivery.
	Leadership excellence and diversity	Personal	1. Deliver Gender Diversity Target: Achieve 30% WIM and HDSA per the EE plan. 2. De-risk the business from the identified Supply Chain risks. 3. Kumba Culture - Stabilise the business post our margin improvement initiatives (Org design and Contractor management).	100% Rating - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes).

CE's 2025 strategic and personal objectives performance feedback

KRA	KRA workstream	Objective type	Objectives	2025 performance feedback
Position for a sustainable future	Deliver sustainable future projects	Strategic	<ol style="list-style-type: none"> 1. Execute Project Koketso as per the implementation schedule. 2. Create a pathway for Kolomela life-of-asset extension. 3. Solar PV at Sishen. 4. Finalise the growth pathway for Kumba, considering all the strategic growth pathways identified. 	50% - Partial Achievement: 50% of the work and associated benefits delivered, with clear pathway to full delivery.
	De-risking the Transnet logistics constraints	Strategic	<ol style="list-style-type: none"> 1. Implementation of the OCR to drive logistics turnaround. 2. Implementation of the PSP solution with the Department of Transport. 3. Materially advance the Sishen contract renegotiation. 	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered.
	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).	100% - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes).
	Social and Sustainable Mining Plan	Personal	<ol style="list-style-type: none"> 1. Anglo American Social Way - Ensure continued improvement of the Social Way governance framework. 2. Sustainable Mine Plan – Achieve 90% compliance with SMP annual tasks and deliver the critical 2024 SMP outcomes (Carbon Neutrality). 3. Maintain IRMA 75 for Sishen and Kolomela. 	100% - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes).