Kumba Iron Ore
2025 Annual Results

19 February 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.

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 and operational performance
Mpumi Zikalala, Chief Executive

Financial performance
Xolani Mbambo, Chief Financial Officer

Looking ahead
Mpumi Zikalala, Chief Executive

Continued value delivery despite macro uncertainty

Unlock full value of the core

Operational excellence

Position for a sustainable future

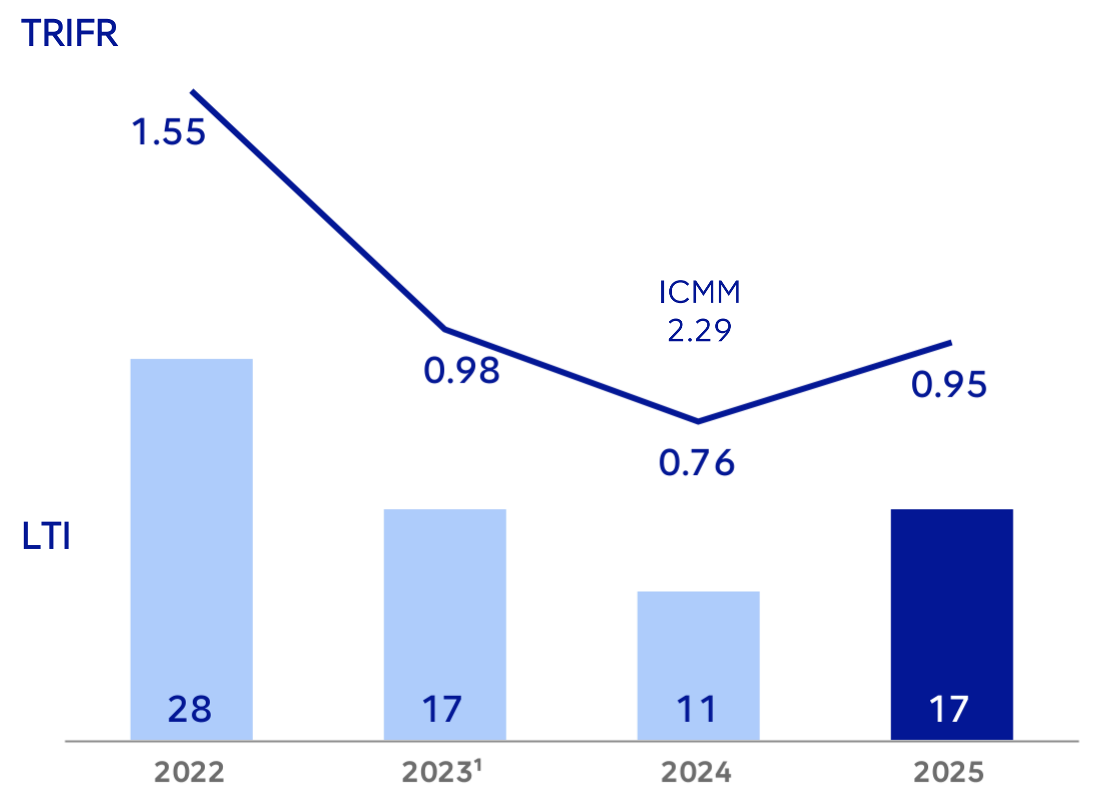
Logistics stability and life extension

Create stakeholder value

Disciplined capital allocation

Safety is our No. 1 value and first priority

Relentless focus on safety



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

Embedding Fatal Risk Management programme enables learning from 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

Consistent and resilient performance

Production	36.1Mt	↑ 1%
Sales	37.0Mt	↑ 2%
EBITDA[1]	R31.9bn	↑ 14%
ROCE	46%	↑ 5pp

Strong track record of delivering stakeholder value

Dividend declared[2]
R10.3bn

Enduring shared value
R58.0bn

1. Comparative 2024 period adjusted EBITDA represents net operating profit before deducting interest, tax, depreciation, amortization and impairment charges or reversals
2. Total full year Kumba shareholders dividend declared excluding R3.3bn for empowerment owners

Sustainability - building a lasting legacy

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-BBEE rating further improved to 4 from 5
Inclusivity and diversity	Women represent 32%[1] of the workforce and 36%[1] of management
IRMA	IRMA 75 maintained at both operations

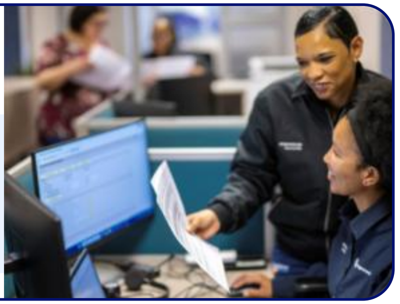
1. Includes permanent employees, fixed-term employees and trainees
Note: IRMA - Initiative for Responsible Mining Assurance

Enduring value of R58bn for all our 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**

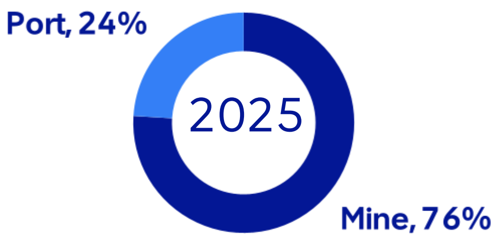
Operational performance

Solid operational performance

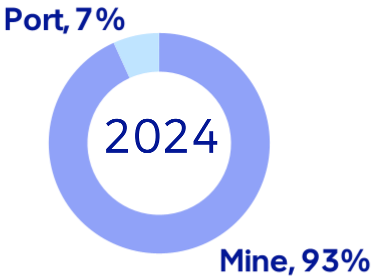
Waste mining	165.6Mt	↑ 6%
Production	36.1Mt	↑ 1%
Ore railed to port	37.6Mt	↑ 6%
Sales	37.0Mt	↑ 2%

Finished stock

7.5Mt

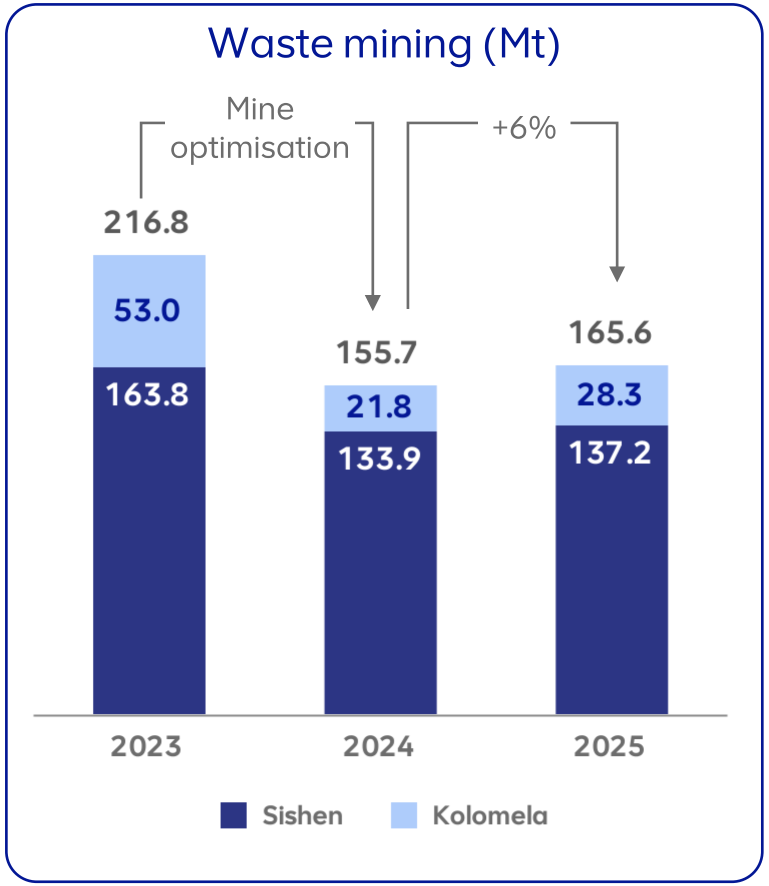


7.4Mt

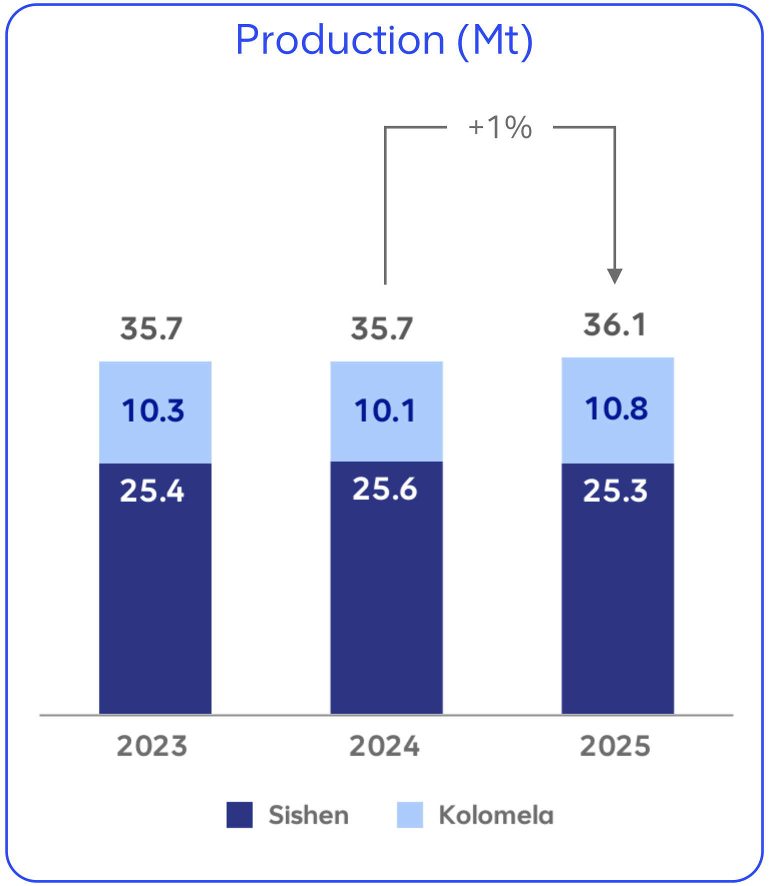


Disciplined execution driving operational momentum

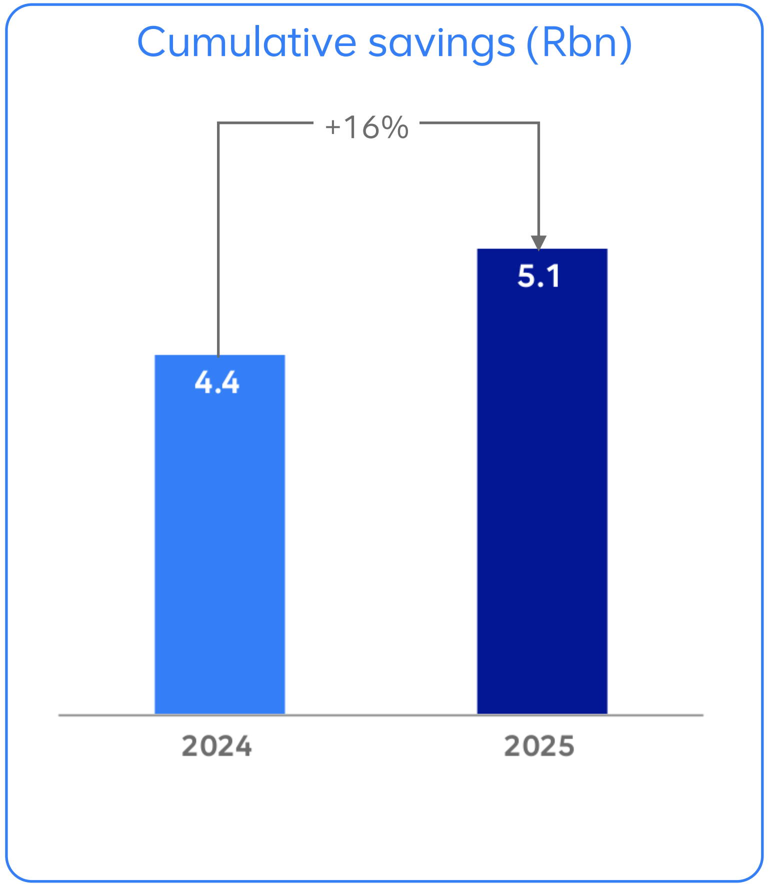
Waste mining ramping up



Production flexibility and reliability



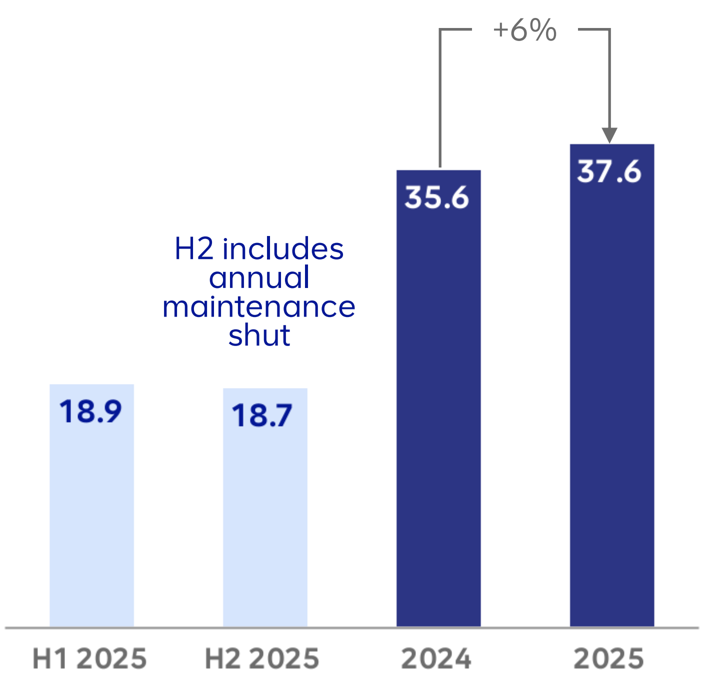
Focus on improving cost efficiencies



Logistics partnership initiatives yielding results

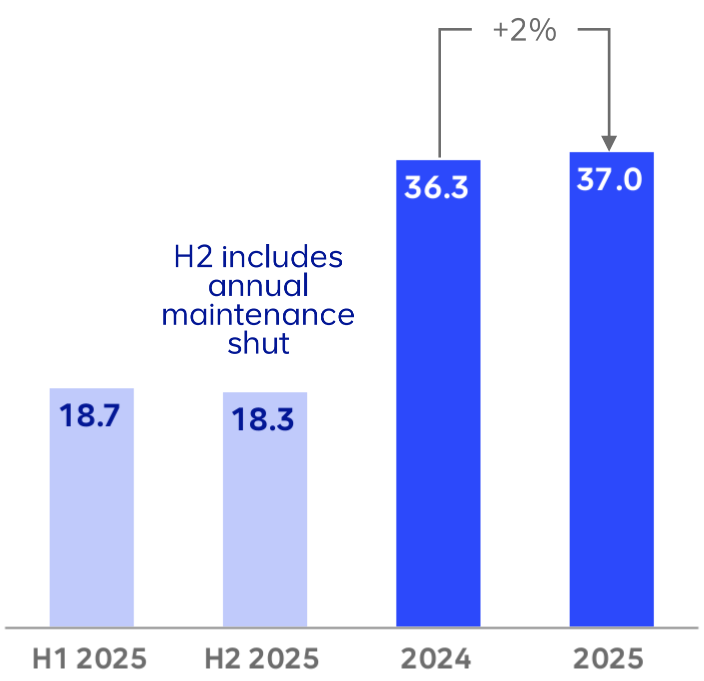
Rail replacement programme stabilising train performance

Ore railed to Port (Mt)



Focus on critical port equipment reliability

Sales (Mt)



Sustainable logistics network remains critical for SA

Continued improvement drive

Mutual cooperation agreement and ore corridor restoration programme supporting corridor turnaround

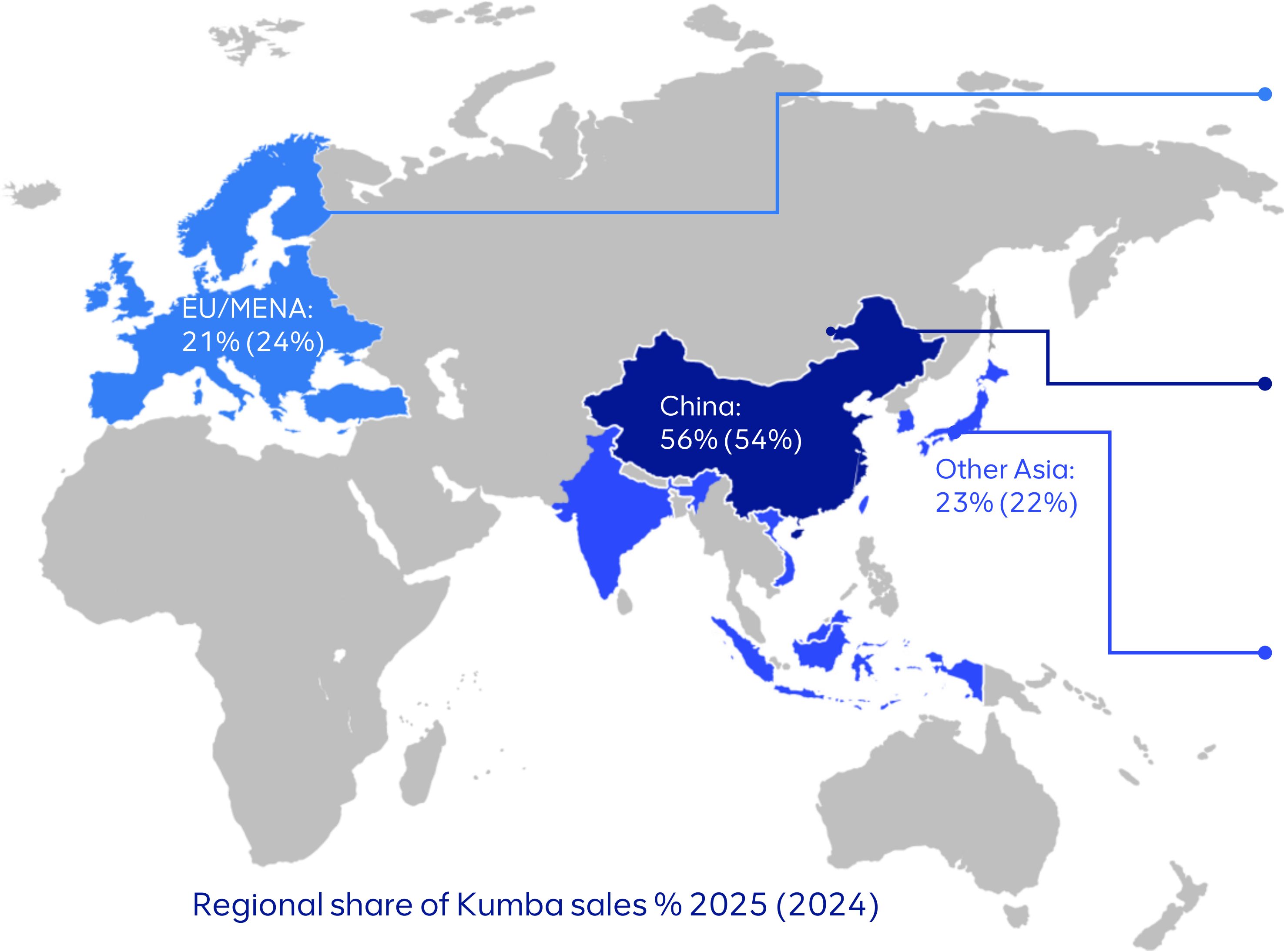
Private Sector Partnership

Request for Information submissions completed

Awaiting Request for Proposal

Financial performance

Evolving macro dynamics shifting steel demand



Regional share of Kumba sales % 2025 (2024)

GDP	Steel output
↑ 1.6%	↓ 2.1%

GDP	Steel output
↑ 5.0%	↓ 4.6%

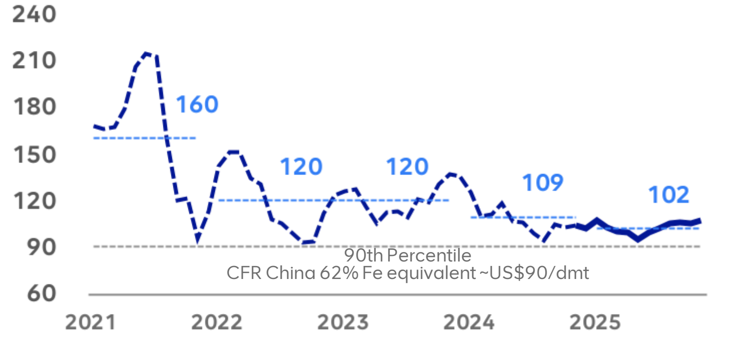
GDP	Steel output
↑ 3.8%	↑ 3.2%

Source : Reuters, Oxford Economics, World Steel Association(WSA)
*GDP and steel production growth as weighted average of key sales territories in the region

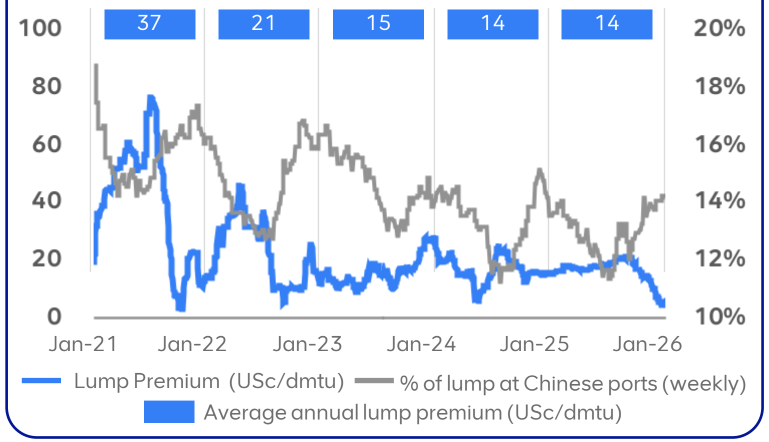
Premium iron ore remains strategically important

Prices ~US$100/t mark; premia eases

Platts IODEX, $/t CFR China



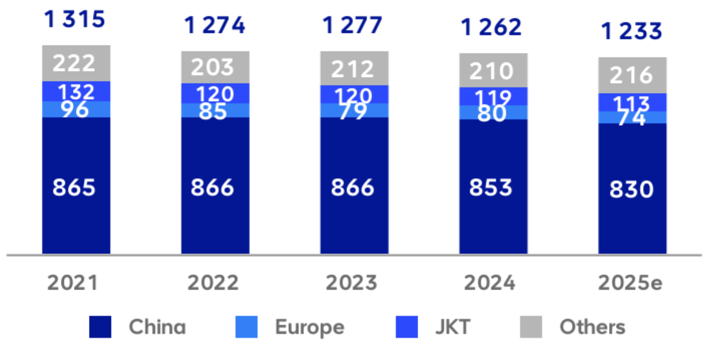
Lump premium and China port stocks



Lower pig iron output; higher IO supply

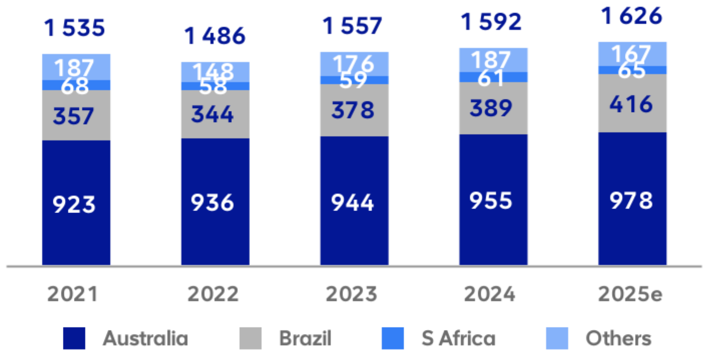
Global pig iron production, Mt

5 year CAGR -1.6%



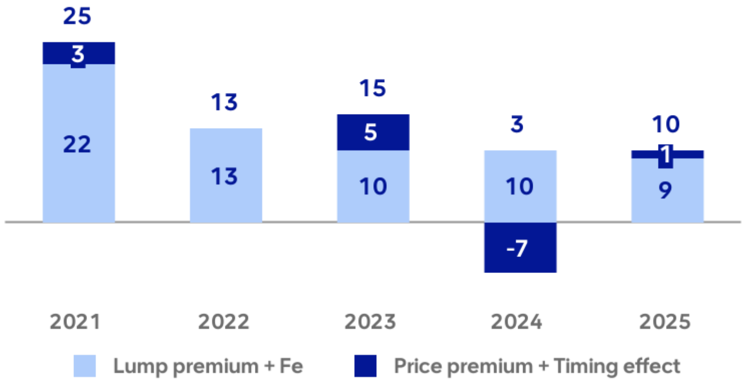
Global iron ore exports, Mt

5 year CAGR +1.5%

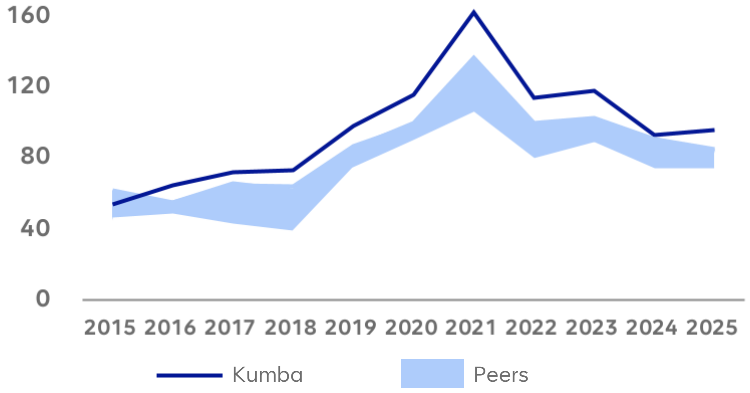


Quality and marketing sustained premia

Price premiums over Platts 62 FOB (US$/wmt)



Realised price FOB (US$/wmt)



Source: Platts, Global Trade Tracker (GTT), World Steel Association (WSA), Mysteel, Platts

Resilient financial results

Average realised price **US$95/t** ↑ 3%

EBITDA margin[1] **46%** ↑ 5pp

Break-even price **US$68/t** ↓ 8%

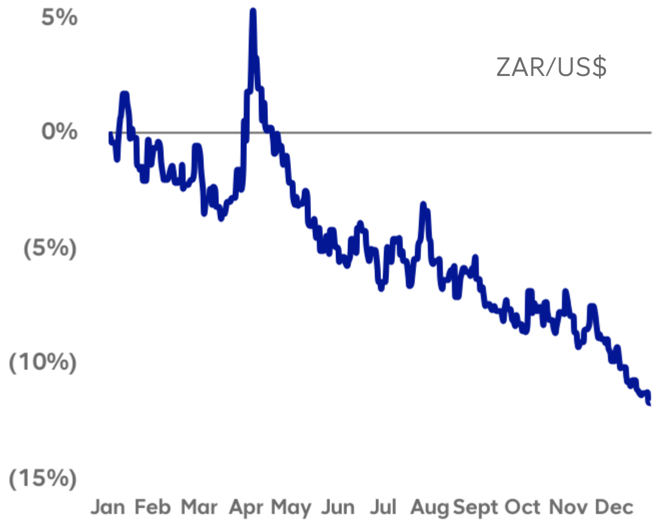
HEPS **R45.97/share**

DPS **R32.03/share**

Stronger FX effect on costs

C1 unit cost

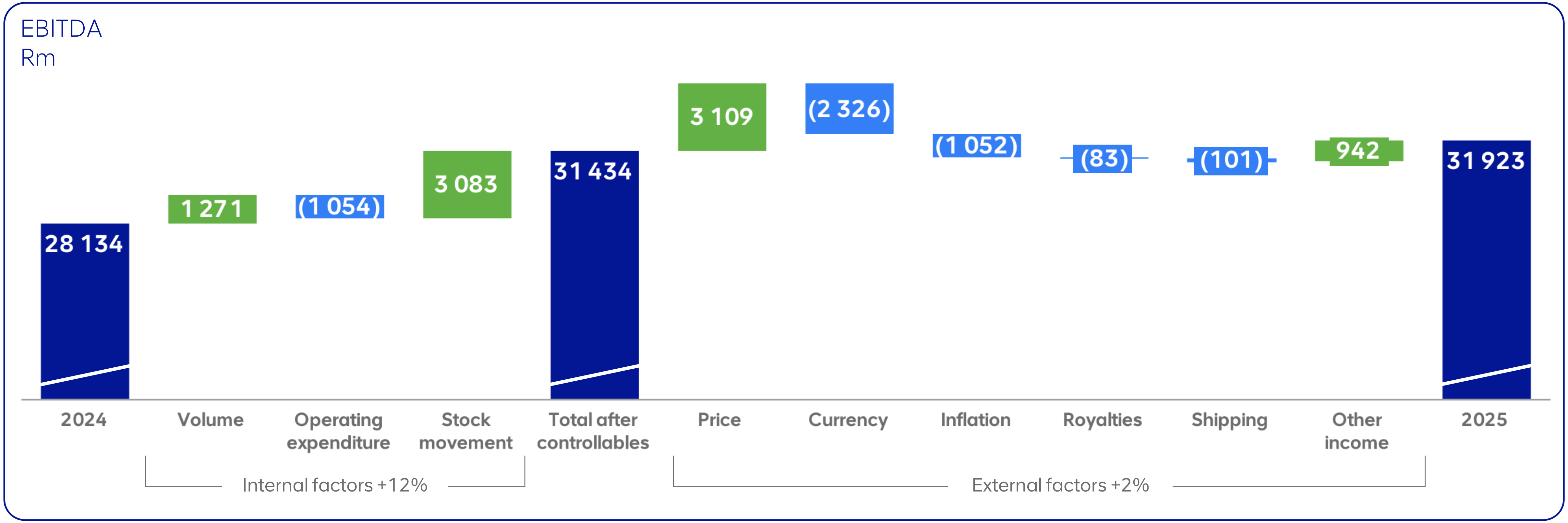
US$40/t[2] ↑ 3%



1. Comparative 2024 period adjusted EBITDA margin represents net operating profit before deducting interest, tax, depreciation, amortization and impairment charges or reversals
2. C1 unit cost at R17.89/US$

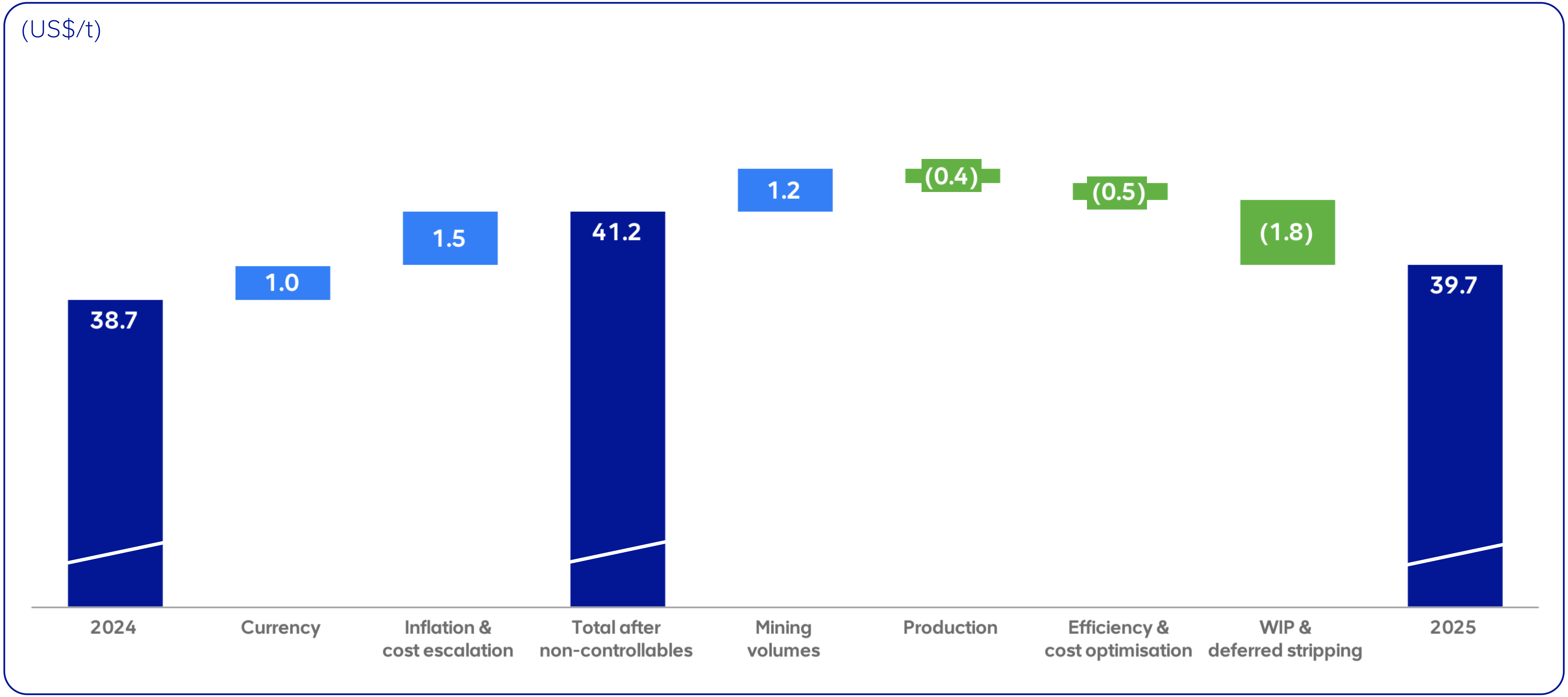
EBITDA backed by 102% cash conversion[1]

	Sales volumes	C1 costs	Average FOB price	Average R/US$	Inflation	Freight rates
2025	37.0Mt	US$40/t	US$95/t	R17.89	3.2%	US$16/t
2024	36.3Mt	US$39/t	US$92/t	R18.33	4.6%	US$18/t

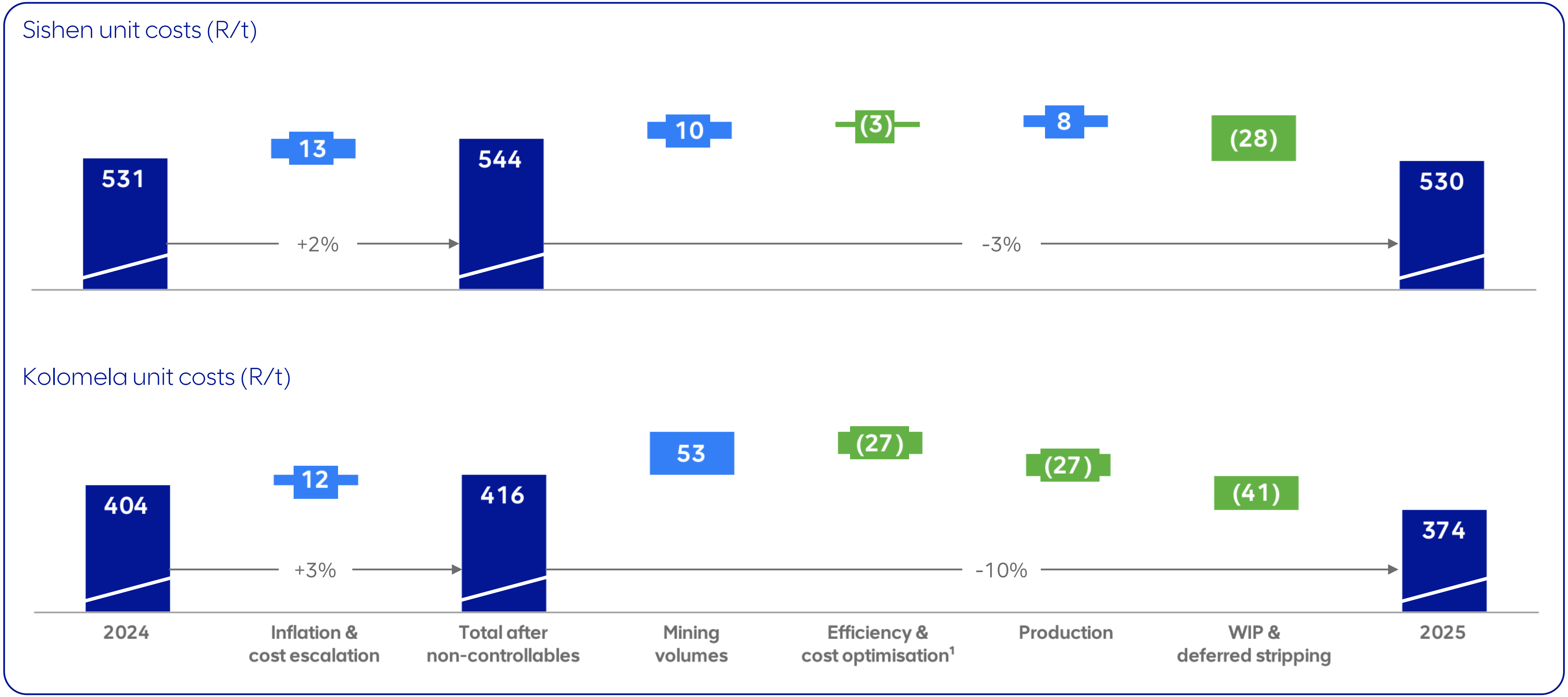


1. Cash conversion: Cash generated from operations as a percentage of EBITDA

C1 unit costs tightly managed



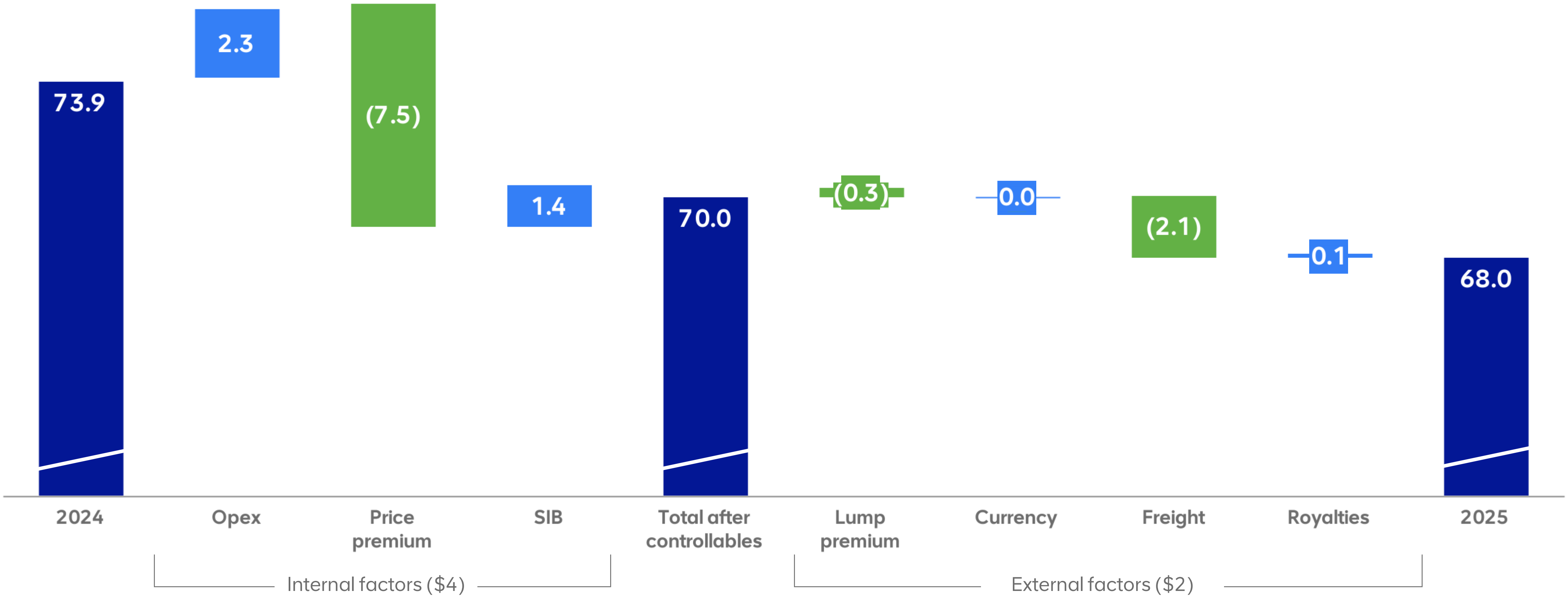
On-mine costs well contained within guidance



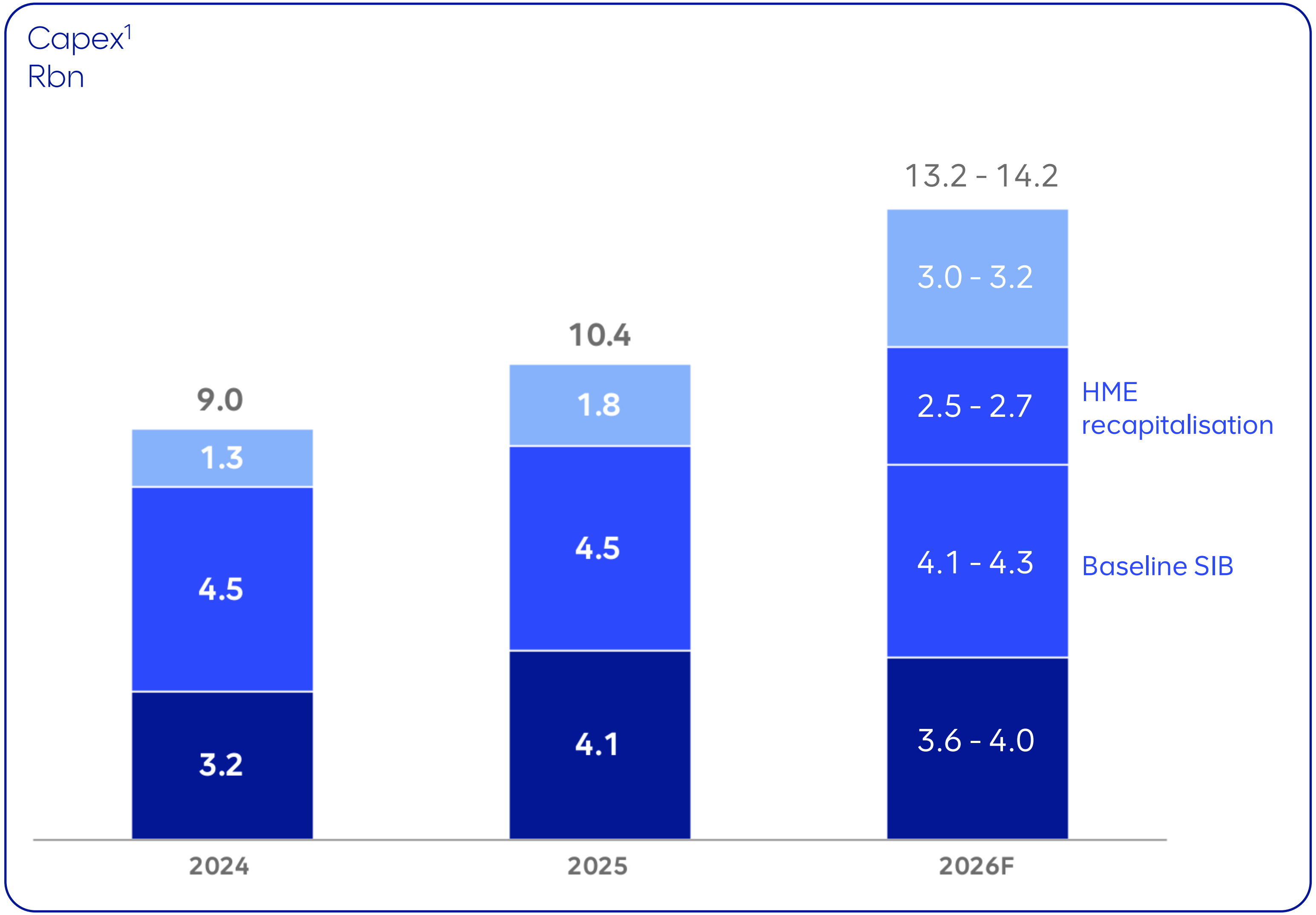
1. Excluding the impact of deferred stripping on unit cost: Sishen = FY 2025: R138/t (FY 2024: R115/t); Kolomela = FY 2025: R64/t (FY 2024: R33/t)

Quality premia benefitting break-even price

Platts 62%
Break-even price (US$/wmt)



Capital expenditure to sustain and grow our business



Expansion:
UHDMS[2] phased execution

Medium-term average: ~R2.0bn p.a.

SIB:
Safety, asset integrity and reliability prioritised

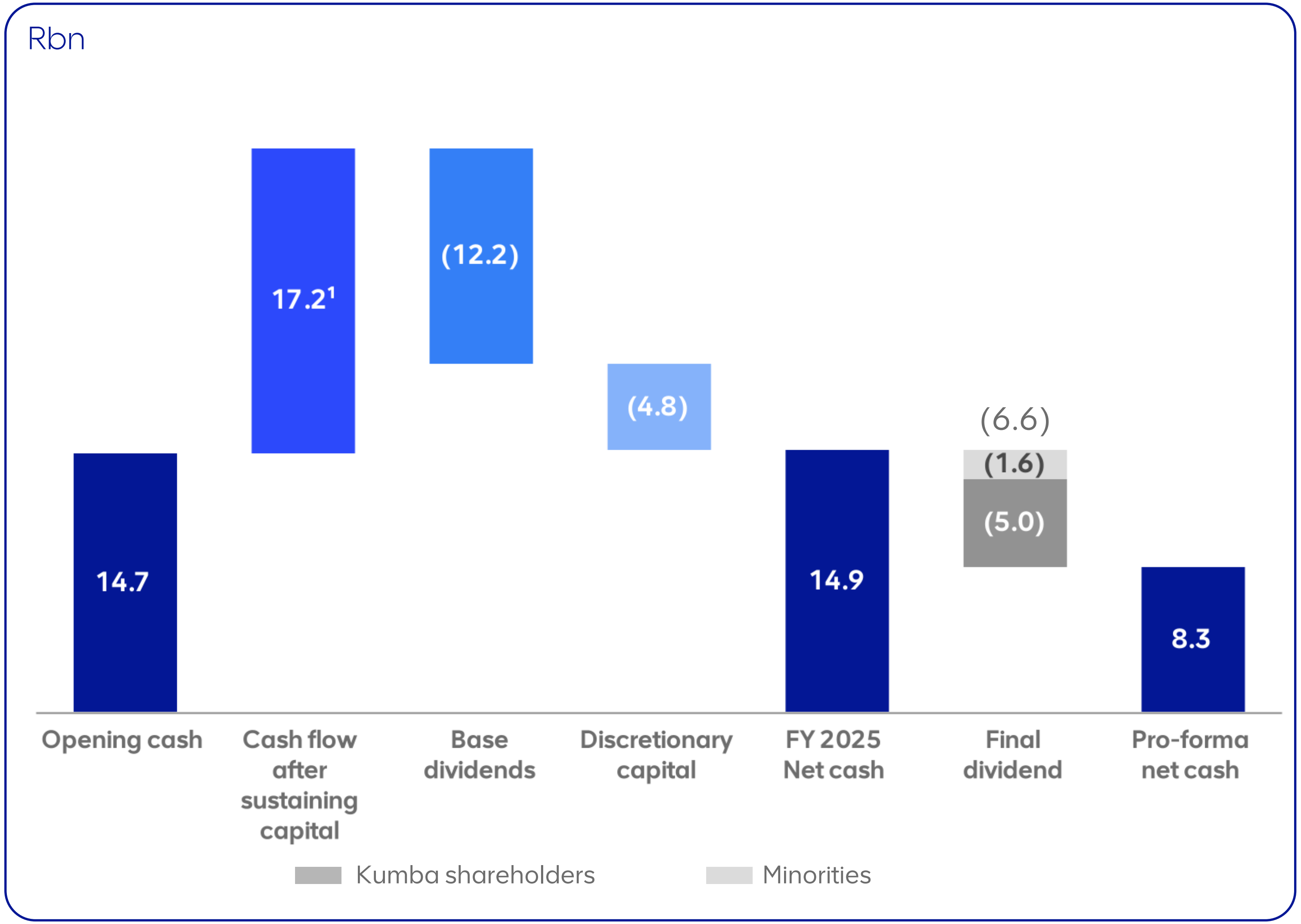
Medium-term average:
- HME recapitalisation ~R2.5bn p.a.
- Baseline SIB ~R5.0bn p.a.

Deferred stripping:
Higher stripping at Kolomela offset by lower strip ratio at Sishen

Medium term average: ~R4.0bn p.a.

1. Capital expenditure before capital creditors | 2. UHDMS profile: 2021 - 2023: R1.8bn I 2024: R0.5bn | 2025: R1.7bn | 2026: R2.9bn | 2027: R2.2bn | 2028: R1.9bn | 2029: R0.2bn | Note: HME - Heavy Mobile Equipment

Committed to driving cashflow performance



Attributable free cash flow	R12.0bn
Final dividend declared	R5.0bn
Dividend payout ratio (FY)	70%
Dividend yield[2]	9%

1. Inclusive of R 0.2bn positive working capital movements
2. Based on Kumba's share price on 31 December 2025 of R351.06

Key financial focus areas

Continue to unlock value from the core

Strengthen cost efficiency

Position for a sustainable future

Enhance capital discipline

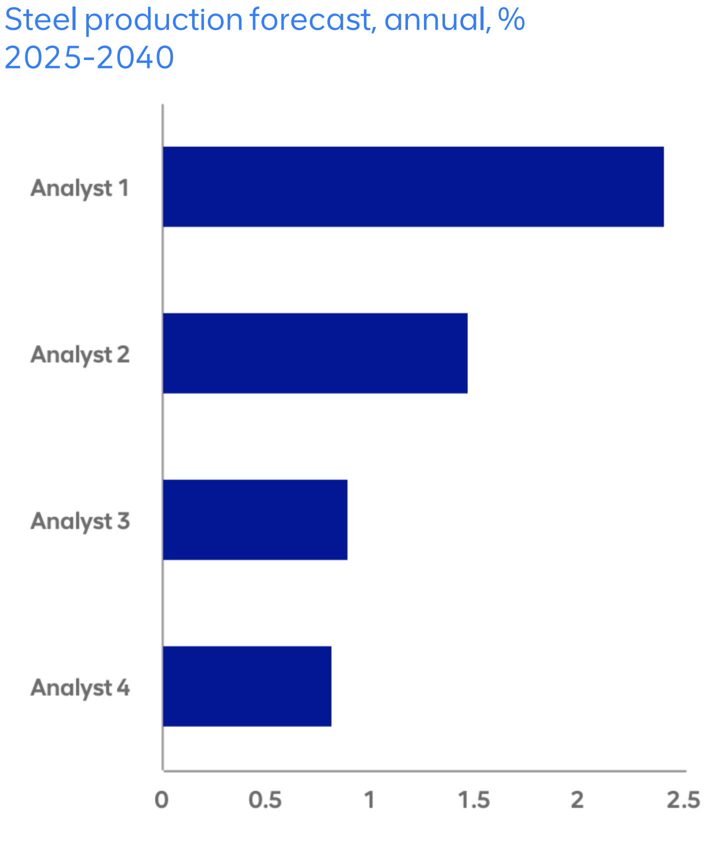
Create stakeholder value

Sustainable dividends, 50-75% of headline earnings

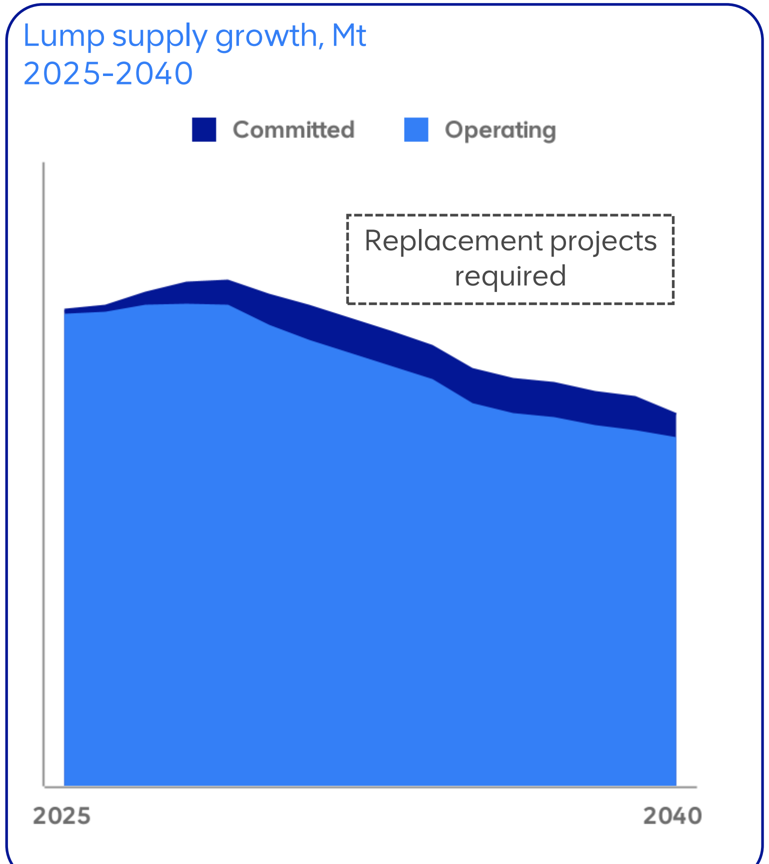
Looking ahead

Long-term fundamentals remain solid

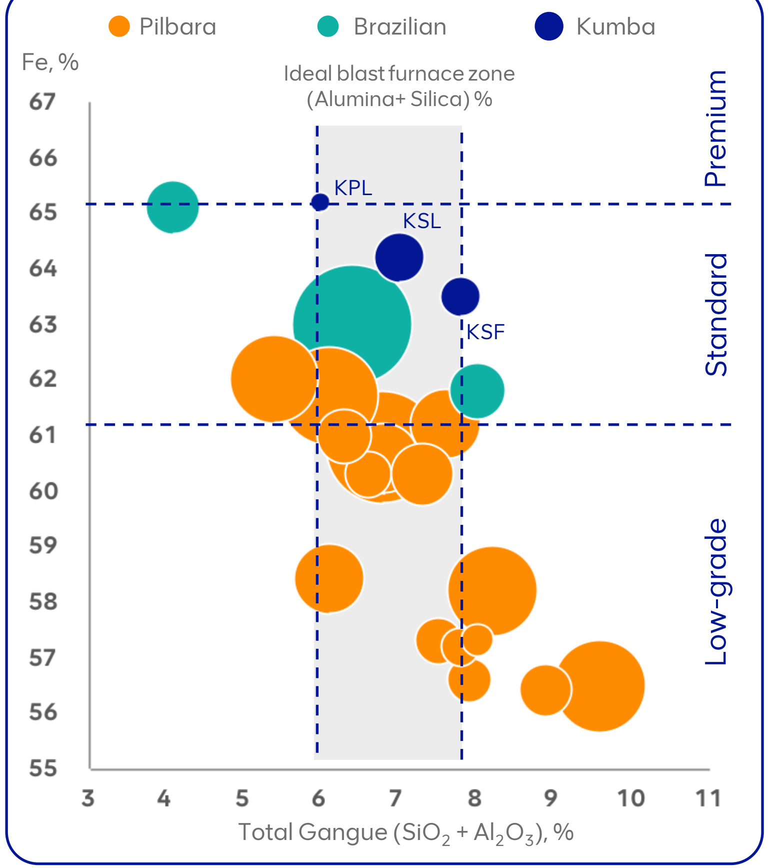
Iron ore remains essential



Lump ore supply is nearing its peak



Kumba ores suited to customer needs



Source: Wood Mackenzie, AME, Thunder Said, CRU
Note: KPL - Kumba Premium Lump | KSL - Kumba Standard Lump | KSF - Kumba Standard Fines

Sequentially advancing margin enhancing UHDMS

Project milestones achieved

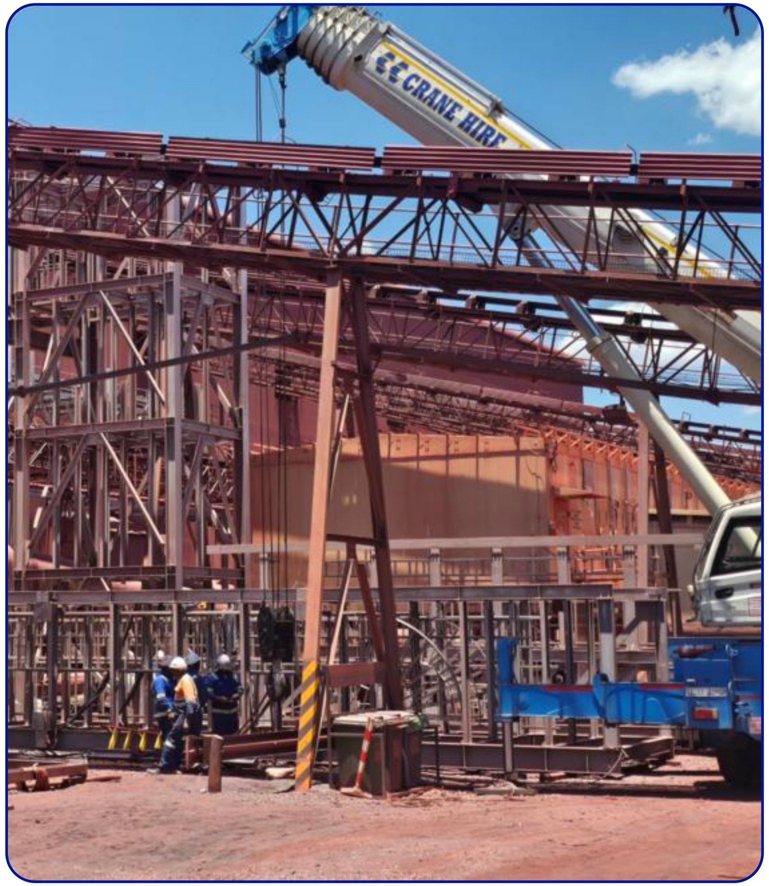
37% overall project progress

- 90% of all engineering work completed
- All major procurement completed
- First coarse and fines modules nearing completion
- Modular substation ready to support first modules

Setting up for tie-in of bulk materials handling system

- Fabrication, pre-assembly and construction of outside structures
- Onboarding of staff and monitoring progress against agreed baselines

Coarse and fines module conversion



Completion schedule of each phase

2026
3 of 6 coarse modules
3 of 5 fines modules
Main tie-in

2027
5 of 6 coarse modules
4 of 5 fines modules

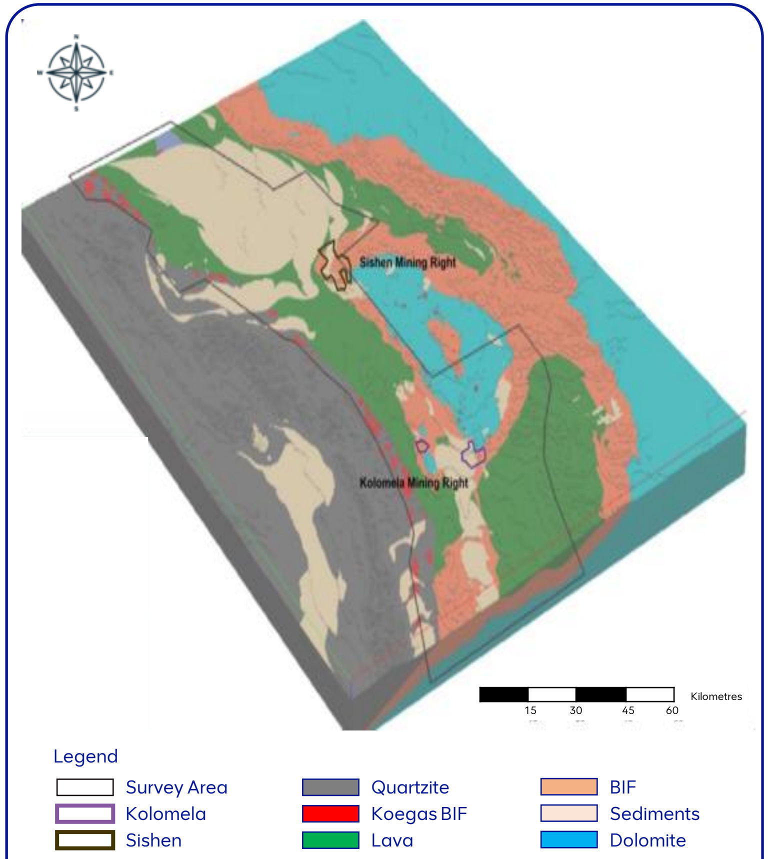
2028
All 6 coarse modules
All 5 fines modules
Ramp-up to final production

2029
Project commissioning on completion of work packages

Total UHDMS capex R11.2bn unchanged

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

2026 full year guidance

Total production (Mt)		
2026	2027	2028
31 – 33	35 – 37	35 – 37

Total sales (Mt)	C1 cash costs (US$/t)	Capital expenditure (Rbn)
35 – 37	~45 at R16.00/US$/t	13.2 – 14.2

	Production	Waste	Unit costs	Strip ratio	LoA
Sishen	~22 Mt	135 – 145 Mt	R530 – 560/dmt	~3.7 | LoA ~3.4[1]	~16 years[2]
Kolomela	~10 Mt	45 – 50 Mt	R430 – 460/dmt	~4.7 | LoA ~4.8	~16 years

1. Incl. C-grade | 2. Incl. UHDMS with 2034 – 2041 production being ~24Mtpa

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

FTSE4Good

MSCI ESG RATINGS AA

ISS-oekom

S&P Global

SUSTAINALYTICS

WBCSD World Business Council for Sustainable Development

IRMA INITIATIVE FOR RESPONSIBLE MINING ASSURANCE

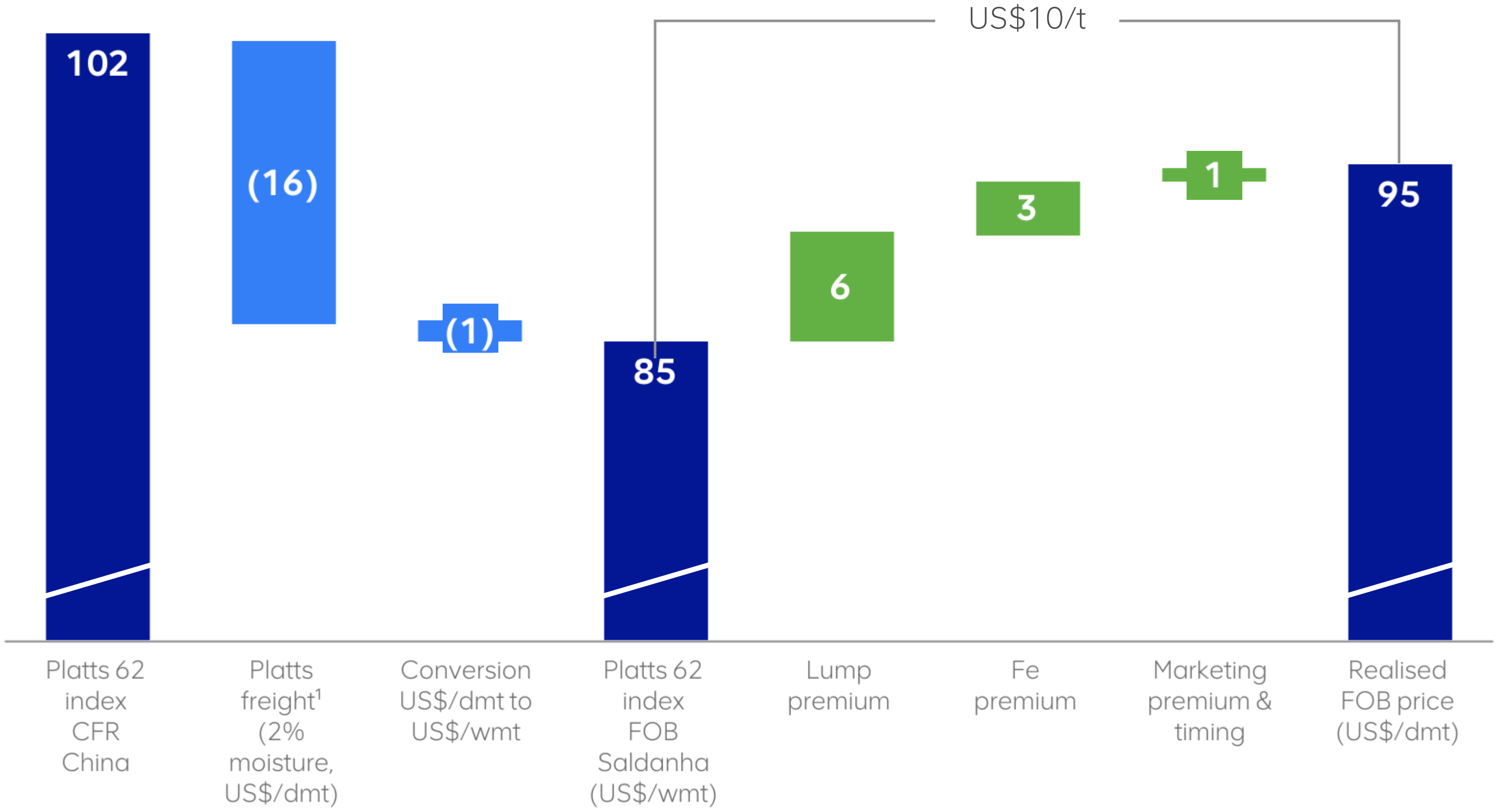
EY

Thank you

Annexures

Average realised price reflects weaker steel demand

Average realised FOB export price (US$/t)



Price drivers

Average market prices[1]:

P62 CFR China price average: US$102/t (2024: US$109/t)

Fe premium average: ~US$1.70 per 1% Fe (2024 ~US$1.82 per 1% Fe)

Lump premium average: US$0.14/dmtu (2024: US$0.14/dmtu)

Marketing:

Price premium on high quality products

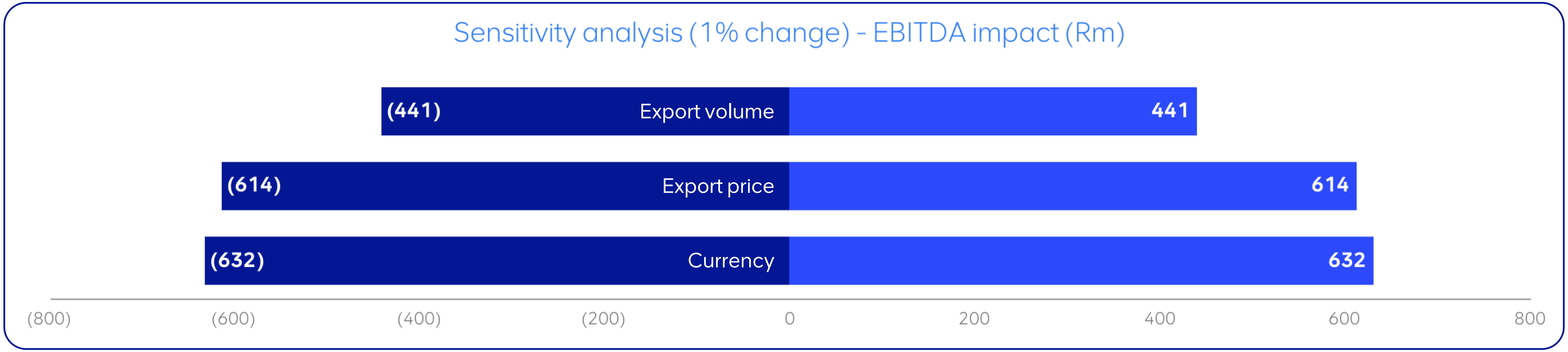
Timing effects:

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

Source: Iron Ore Marketing.

1. Straight average of the daily indices between 1 Jan – 31 Dec 2025

Sensitivity analysis



Change per unit of key operational drivers, each tested independently

Sensitivity analysis	Unit change	EBITDA impact
Currency (Rand/US$)	R0.1/US$	R353m
Export price (US$/t)	US$1/t	R635m
Volume (kt)	100kt	R121m
		Breakeven price impact
Currency (Rand/US$)	R1/US$	US$3/t

Logistics improvement supports sales

Mt	2025	2024	% change	H2 2025	H1 2025	% change
Railed to port	37.6	35.6	6	18.7	18.9	(1)
Sishen mine	26.0	25.4	2	13.1	12.9	2
Kolomela mine	11.6	10.2	14	5.6	6.0	(7)
Total sales[1]	37.0	36.3	2	18.3	18.7	(2)
Export	37.0	36.3	2	18.3	18.7	(2)
Domestic	—	—	—	—	—	—
Total ore shipped	37.0	36.3	2	18.3	18.7	(2)
CFR (shipped by Kumba)	24.6	23.6	4	12.0	12.6	(5)
FOB (shipped by customers)	12.4	12.7	(2)	6.3	6.1	3
Finished product inventory	7.5	7.4	1	7.5	7.4	1

Conversion rates dmt to wmt: Moisture: 2025 1.5%. 2024: 1.6%
1. 3rd Party stock purchases included in export sales: 2025: 0.7Mt. (2024: 0.7Mt)

Operating margin reflects lower revenue

Rm	2025	2024	% change	H2 2025	H1 2025	% change
Revenue	70 077	68 529	2	35 542	34 535	3
Other operating income[1]	942	—	100	—	942	(100)
Operating expenses[2]	(45 261)	(42 168)	7	(22 706)	(22 555)	1
Operating profit	25 758	26 361	(2)	12 836	12 922	(1)
Operating margin (%)[2]	36.8	38.0	(1.2)	36.1	37.4	(1.3)
Profit for the period	19 157	19 275	(1)	9 819	9 338	5
Equity holders of Kumba	14 611	14 699	(1)	7 499	7 112	5
Non-controlling interest	4 546	4 576	(1)	2 320	2 226	4
Effective tax rate (%)	27.0	27.7	(0.7)	27.0	29.5	(2.5)
Cash generated from operations	32 448	34 791	(7)	15 179	17 269	(12)

1.Relates to a take-or-pay penalty income from a service provider for logistics underperformance.
2. Includes a movement in expected credit losses of R28 million (2024: R3 million). Operating costs for 2024 included an impairment reversal of R3.9 billion.

Revenue analysis

	2025	2024	% change	H2 2025	H1 2025	% change
Export sale of iron(Rm)	63 153	60 346	5	31 973	31 180	3
Net losses / gains on derivatives relating to undelivered physical cargo (Rm)	(382)	1 123	(134)	(508)	126	(>100)
Adjusted FOB revenue (Rm)	62 771	61 469	2	31 465	31 306	1
Tonnes sold (Mt)	37.0	36.3	2	18.3	18.7	(2)
US Dollar per tonne	95	92	3	101	91	11
Rand per tonne	1 700	1 686	1	1 755	1 673	5
Domestic (Rm)	—	1	(100)	—	—	—
Shipping operations (Rm)	6 924	8 182	(15)	3 569	3 355	6
Total revenue	70 077	68 529	2	35 542	34 535	3
Rand/US Dollar exchange rate	17.89	18.33	(2)	17.38	18.39	(5)

Operating expenditure analysis

Rm	2025	2024	% change	H2 2025	H1 2025	% change
Raw materials and consumables	2 395	2 011	19	1 318	1 077	22
Net movement in inventories	(909)	1 575	(>100)	(988)	79	(>100)
Inventory (reversal of)/increase in write-down	(528)	71	(>100)	(447)	(81)	>100
Contractors' expenses	3 530	3 460	2	1 939	1 591	22
Deferred stripping costs capitalised	(4 135)	(3 238)	28	(2 235)	(1 900)	18
Staff costs	7 081	6 706	6	3 567	3 514	2
Shipping services rendered	6 839	7 998	(14)	3 371	3 468	(3)
Depreciation of fixed assets	6 165	5 713	8	3 096	3 069	1
Mineral royalty	1 714	1 631	5	998	716	39
Repairs and maintenance	3 771	3 453	9	1 947	1 824	7
Petroleum products	3 032	2 860	6	1 586	1 446	10
Other expenses[1]	4 442	3 771	18	2 441	2 001	22
Corporate costs	2 251	1 789	26	1 318	933	41
Energy costs	836	745	12	453	383	18
Net finance losses	228	(350)	(>100)	131	97	35
Transportation and selling costs	8 549	7 913	8	4 211	4 338	(3)
Operating expenses[2]	45 261	**46 108**	**(2)**	**22 706**	**22 555**	**1**

1. Includes the following significant items: administration expenses, third-party stock purchases, equipment hire, consulting fees and lease expenses.
2. Total operating expenses include expected credit losses

Operating expense reconciliation

Rm	2025	2024	% change	H2 2025	H1 2025	% change
Cost of goods sold	28 159	28 566	(1)	14 126	14 033	1
Cost of goods produced	22 496	22 600	—	11 000	11 496	(4)
Production costs	22 497	21 760	3	11 617	10 880	7
Sishen mine	16 038	15 790	2	8 507	7 531	13
Kolomela mine	6 459	5 970	8	3 110	3 349	(7)
Inventory movement WIP	(1)	840	(100)	(617)	616	(200)
A grade	934	194	381	238	696	(66)
B grade	(367)	974	(138)	(513)	146	(451)
C grade	(568)	(328)	73	(342)	(226)	51
Inventory movement finished product	(908)	735	(224)	(371)	(537)	(31)
Forex and other[1]	4 394	3 659	20	2 134	2 260	(6)
Corporate support and studies	2 177	1 572	38	1 363	814	67
Mineral royalty	1 714	1 631	5	998	716	39
Selling and distribution	8 549	7 913	8	4 211	4 338	(3)
Shipping services rendered	6 839	7 998	(14)	3 371	3 468	(3)
Operating expenses[2]	**45 261**	**46 108**	**(2)**	**22 706**	**22 555**	**1**

1. Includes the following significant items: lease payments, expected credit losses, third-party stock purchases, technical services and project costs and administration expenses.
2. Total operating expenses include expected credit losses and impairment charge.

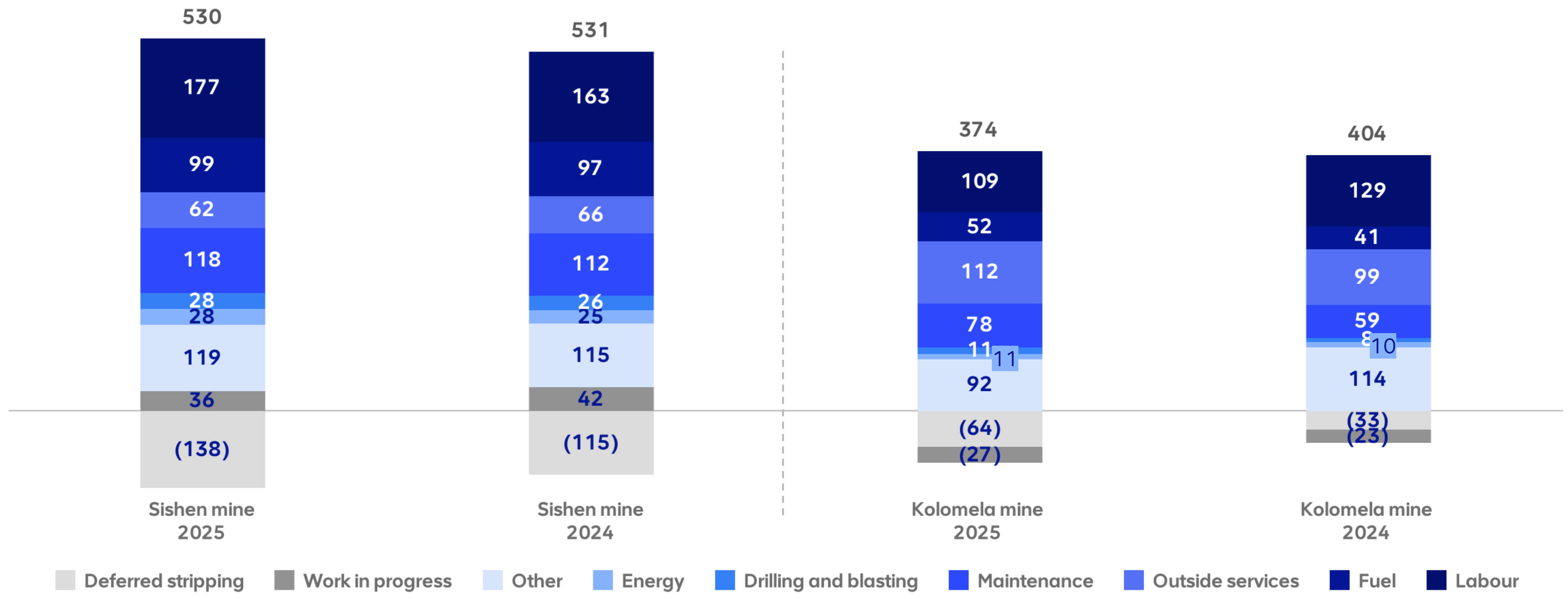
Unit cost analysis by mine

Rm	Sishen 2025	Sishen 2024	Sishen % change	Sishen H2 2025	Sishen H1 2025	Sishen % change	Kolomela 2025	Kolomela 2024	Kolomela % change	Kolomela H2 2025	Kolomela H1 2025	Kolomela % change
Production costs	16 038	15 790	1.6	8 507	7 531	13.0	6 459	5 970	8.2	3 110	3 349	(7.1)
WIP	900	1 069	(15.8)	25	875	(97.1)	(901)	(229)	293.4	(641)	(260)	146.7
Non-cash costs	(4 085)	(3 768)	8.4	(2 304)	(1 781)	29.4	(1 671)	(1 822)	(8.3)	(434)	(1 237)	(64.9)
Depreciation	(3 692)	(3 705)		(2 022)	(1 670)		(2 179)	(1 713)		(943)	(1 237)	
Other non-cash items[1]	(393)	(63)		(282)	(111)		508	(109)		508	—	
Other[2]	338	335	0.9	174	164	6.1	93	89	4.4	46	46	—
Total cash costs	13 191	13 426	(1.8)	6 402	6 789	(5.7)	3 979	4 008	(0.7)	2 081	1 898	9.6
Production volumes[3]	24.9	25.3	(1.6)	12.7	12.2	4.1	10.6	9.9	7.4	4.9	5.8	(15.8)
Cash unit cost per tonne	530	531	(0.2)	504	557	(9.5)	374	404	(7.3)	428	329	30.2

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

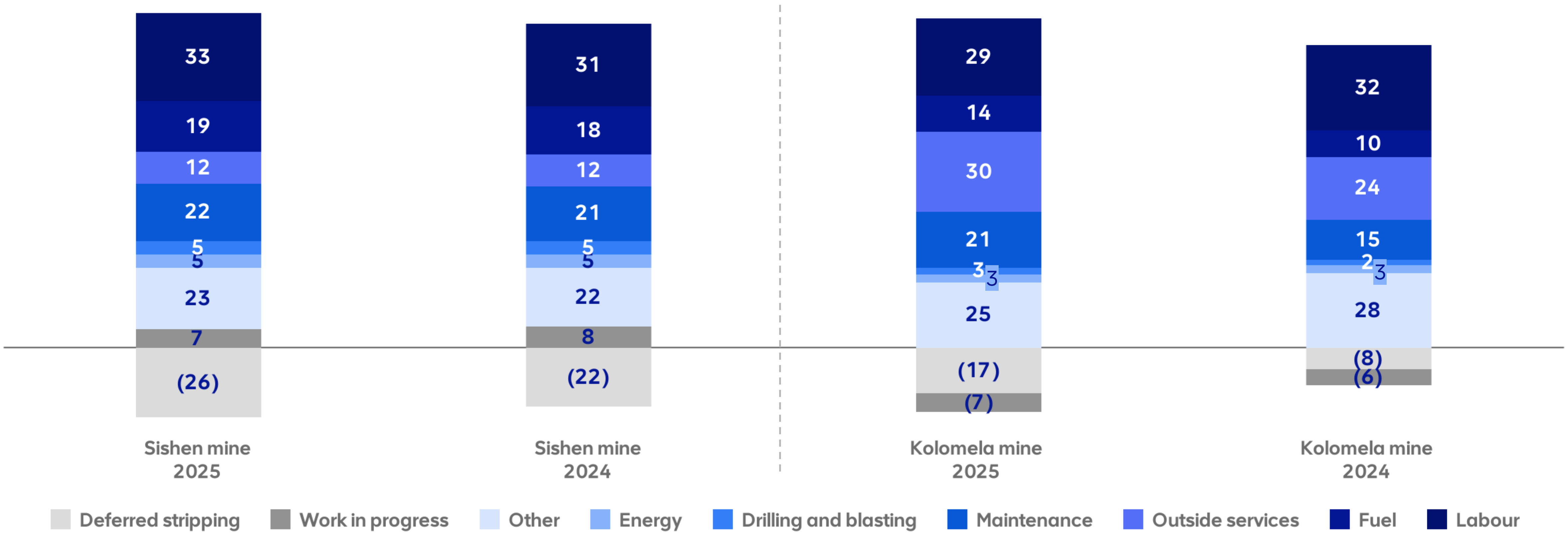
Sishen and Kolomela mines

Unit cash cost structure (R/t)



Sishen and Kolomela mines

Unit cash cost structure (%)



Capital expenditure analysis

Rm	2025	2024	2026F
Approved expansion	1 800	1 260	3 000 - 3 200
Deferred stripping	4 135	3 238	3 600 - 4 000
Sishen	3 450	2 906	2 250 - 2 500
Kolomela	685	332	1 350 - 1 500
SIB	4 476	4 502	6 600 - 7 000
Sishen	3 479	3 912	4 600 - 4 900
Kolomela	997	590	2 000 - 2 100
Unapproved expansion	—	—	—
Total approved and unapproved capital expenditure	10 411	9 000	13 200 - 14 200
Capital creditors	(380)	673	(700)
Cash capex	10 031	9 673	12 500 - 13 500

All guidance based on current forecast exchange rates

Investment aligned to phased implementation

Total capital spend to 2023	2024	2025	2026	2027	2028	2029	Total
R1.8bn	R0.5bn	R1.7bn	R2.9bn	R2.2bn	R1.9bn	R0.2bn	R11.2bn
	Contracts awarded, pre-construction and onboarding	Modular substations; first coarse and fines modules	First production, main shut and continue converting course and fines modules	Continue conversion of coarse and fines modules	Complete final conversion and ramp-up to full production in H1 2028	Close-out of project	

Staggered modular shut sequence allows for increased safety and 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 and 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 and receivables