

Kumba Iron Ore Limited
A member of the Anglo American plc group
(Incorporated in the Republic of South Africa)
(Registration number 2005/015852/06)
Share code: KIO
ISIN: ZAE000085346
("Kumba" or "the Company")

Kumba production and sales report for the fourth quarter, and trading statement, for the year ended 31 December 2025

Production and sales report for the fourth quarter and year ended 31 December 2025

Kumba's Chief Executive, Mpumi Zikalala, said: "Our solid performance in 2025 reflects the collective effort of our people and the resilience of our operations. As we strengthen the fundamentals of our business, we recognise the need to further improve asset reliability and enhance cost efficiency, while progressing the Ultra-High Dense Media Separation (UHDMS) project, a key enabler of long-term value creation. Our collaboration with Transnet, through the Ore Users' Forum, combined with disciplined execution across the value chain, ensured delivery within the Company's full year sales guidance and allowed us to benefit from a stable iron ore price environment. As we look ahead, we will continue to focus on our strategic priorities of safety, operational excellence and unlocking sustainable value for our stakeholders."

Overview of Q4 2025 and the full year 2025

- Fatality free record now exceeds nine years at Sishen and two years at Kolomela.
- Production increased by 10% to 8.6 Mt in Q4 2025 (Q4 2024: 7.8 Mt), with full year output up by 1% to 36.1 Mt.
- Sales softened to 8.7 Mt in Q4 2025 (Q4 2024: 9.1 Mt), while increasing by 2% to 37.0 Mt for the year.
- Total finished stock remained unchanged at 7.5 Mt in Q4 2025 with 5.7 Mt on-mine and 1.8 Mt at port (Q4 2024: 7.4 Mt; 6.9 Mt on-mine; 0.5 Mt at port).
- Kumba achieved an average realised free-on-board (FOB) export iron ore price of US\$95 per wet metric tonne (wmt) (2024: US\$92/wmt), outperforming the iron ore FOB benchmark price of US\$85/wmt (2024: US\$89/wmt) by 12%.

	Q4	Q3	Q2	Q1	Q4	% change vs Q4	% change vs Q3	Full year	Full year	% change vs 2024
000 tonnes	2025	2025	2025	2025	2024			2025	2024	
Waste mining	41,088	44,175	39,817	40,485	27,835	48	(7)	165,565	155,706	6
Production	8,590	9,247	9,257	8,990	7,826	10	(7)	36,084	35,731	1
Sales	8,705	9,625	9,701	9,007	9,135	(5)	(10)	37,038	36,251	2
Total waste mining	41,088	44,175	39,817	40,485	27,835	48	(7)	165,565	155,706	6
Sishen	32,520	36,744	33,341	34,631	25,100	30	(11)	137,236	133,940	2
Kolomela	8,568	7,431	6,476	5,854	2,735	213	15	28,329	21,766	30
Total production	8,590	9,247	9,257	8,990	7,826	10	(7)	36,084	35,731	1
Sishen	6,560	6,347	6,427	5,955	5,687	15	3	25,289	25,661	(1)
Kolomela	2,030	2,900	2,830	3,035	2,139	(5)	(30)	10,795	10,070	7
Total sales	8,705	9,625	9,701	9,007	9,135	(5)	(10)	37,038	36,251	2
Lump	5,917	6,391	6,418	6,127	6,071	(3)	(7)	24,853	23,807	4
Fines	2,788	3,234	3,283	2,880	3,064	(9)	(14)	12,185	12,444	(2)

Safety performance

We have been fatality-free at Sishen for more than nine years and two years at Kolomela and we are totally committed to safe production. With a total recordable injury frequency rate of 0.95 for 2025, we continue to focus on preventing harm by working closely with our service partners to strengthen fatal risk management and to embed a simplified, disciplined, safe work culture across our operations.

Mining and production

Waste mining increased by 48% to 41.1 Mt (Q4 2024: 27.8 Mt), driven by a strong performance at both operations. Sishen increased by 30% to 32.5 Mt (Q4 2024: 25.1 Mt) and Kolomela delivered more than a three-fold increase to 8.6 Mt (Q4 2024: 2.7 Mt). This reflects the impact of the business reconfiguration in the comparative Q4 2024 period, as well as the planned ramp-up in waste mining. For the full year 2025, waste mining increased by 6% to 165.6 Mt (2024: 155.7 Mt). Volumes were at the lower end of the full year 2025 guidance of 166 - 182 Mt, largely due to asset reliability challenges.

Total production increased by 10% to 8.6 Mt (Q4 2024: 7.8 Mt), underpinned by a 15% uplift in Sishen's production to 6.6 Mt (Q4 2024: 5.7 Mt), while Kolomela's output decreased by 5% to 2.0 Mt (Q4 2024: 2.1 Mt). Kolomela's production was reduced as planned to optimise plant feedstock levels and sustain a balanced value chain.

For the full year 2025, production increased by 1% to 36.1 Mt (2024: 35.7 Mt). Sishen's output was marginally down by 1% to 25.3 Mt (2024: 25.7 Mt) due to a planned drawdown of on-mine stockpiles in the first quarter and plant maintenance interventions to facilitate the implementation of the UHDMS project. This was offset by a 7% increase in Kolomela's production to 10.8 Mt (2024: 10.1 Mt), in line with our flexible approach to production.

Logistics, sales and the market environment

Ore railed to Saldanha Bay port increased by 2% to 8.6 Mt (Q4 2024: 8.4 Mt) in Q4 2025, despite two derailments following the ten day annual rail and port maintenance shutdown in October. Shipments were constrained by 26 days of single loading due to the planned refurbishment of a stacker reclaimer, as well as high wind speeds at the port. As a result, sales in Q4 2025 decreased by 5% to 8.7 Mt (Q4 2024: 9.1 Mt). Notwithstanding this, sales for the full year 2025 increased by 2% to 37.0 Mt (2024: 36.3 Mt), supported by improved operational stability across the value chain.

Total finished stock ended the year flat at 7.5 Mt with 5.7 Mt (Q4 2024: 6.9 Mt) of on-mine stock and more optimal port stock levels of 1.8 Mt (Q4 2024: 0.5 Mt).

Iron ore market prices were underpinned by resilient Chinese pig iron production, on the back of strong export demand and stable supply from the major iron ore producers. Lump premium averaged US\$0.14/dmtu for the year, despite pressure from high inventory levels and weak steel mill margins. Kumba achieved an average realised FOB export price of US\$95/wmt, outperforming the benchmark FOB iron ore price of US\$85/wmt by 12% for the year.

Guidance

Kumba's guidance is subject to Transnet's logistics performance. Production guidance for 2026 is unchanged at 31-33 Mt and will be lower than 2025 reflecting the main tie-in of the UHDMS project, which is planned in the second half of 2026. Sales guidance for 2026 of between 35 - 37 Mt, includes the planned drawdown of finished stock. Production guidance for 2027 and 2028 are at 35 - 37 Mt.

Trading statement for the year ended 31 December 2025

Kumba is finalising its financial results for the year ended 31 December 2025 (the period). Further information will be provided in the 2025 annual results, which will be released on the Stock Exchange News Service (SENS) on 19 February 2026.

In accordance with paragraph 3.4(b) of the JSE Limited Listings Requirements, shareholders are advised that headline earnings for the period are expected to be between R13,856 million and R15,330 million. Headline earnings per share (HEPS) for the period are expected to be between R43.22 and R47.81, an increase of between 11% and 23% from the year ended 31 December 2024 (comparative period, announced on SENS on 18 February 2025). The increase in earnings relative to the comparative period is largely attributable to the higher average realised FOB export ore price, a 2% increase in sales volumes and penalty income from Transnet. The increase was partly offset by the impact of a stronger ZAR/US\$ exchange rate. Reported headline earnings and HEPS for the comparative period were R12,495 million and R38.94, respectively.

Basic earnings for the period are expected to be between R13,734 million and R15,195 million. Basic earnings per share (EPS) for the period are expected to be between R42.83 and R47.39, reflecting a change ranging from a decrease of 7% to an increase of 3% from the comparative period. Reported basic earnings and EPS for the comparative period include the reversal of an impairment on the asset value of the Kolomela cash generating unit that was recognised in 2022. The impairment reversal was due to a revision in the forecast production volume profile of Kolomela as part of the Company's business reconfiguration plan to optimise value. Reported basic earnings and EPS for the comparative period (announced on SENS on 18 February 2025) were R14,699 million and R45.81 respectively.

Volumes excluding waste mining, and on-mine unit costs, are reported as wet metric tonnes (wmt). Product is shipped with ~1.5% moisture. Production and sales volumes for the period are 100% of Sishen Iron Ore Company Proprietary Limited (SIOC), and attributable to shareholders of Kumba and the non-controlling interests in SIOC.

This announcement contains forward-looking statements which are based on the Company's current beliefs and expectations about future events. The operational and financial information contained in this announcement have not been reviewed and reported on by the Company's external auditors and is the responsibility of the board of directors of Kumba.

Johannesburg
5 February 2026

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

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Notes to editors:

Kumba Iron Ore Limited, a member of the Anglo American plc group, is a leading value-adding supplier of high quality iron ore to the global steel industry. Kumba produces iron ore in South Africa at Sishen and Kolomela mines in the Northern Cape Province. Kumba exports iron ore to customers around the globe including in China, Japan, South Korea and a number of countries in Europe and the Middle East.

www.angloamericankumba.com

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. The sale of our steelmaking coal and nickel businesses and the separation of our iconic diamond business (De Beers) continue to progress and once completed, will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients.

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CAUTIONARY STATEMENT

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This document includes forward-looking statements. All statements other than statements of historical fact included in this document may be forward-looking statements, including, without limitation, those regarding Kumba’s financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Kumba’s products, production forecasts and Ore Reserve and Mineral Resource positions), the anticipated benefits of mergers and acquisitions (including any assessment or quantification of potential synergies) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations. Forward-looking statements may be identified by the use of words such as “believe”, “expect”, “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “may”, “should”, “will”, “target” and words of similar meaning. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kumba’s or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Kumba’s present and future business strategies and the environment in which Kumba will operate in the future. Important factors that could cause Kumba’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and

product prices, unanticipated downturns in business relationships with customers or their purchases from Kumba, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Kumba's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Kumba operates, conflicts over land and resource ownership rights and such other risk factors identified in Kumba's most recent Annual Report. Forward-looking statements should therefore be construed in light of such risk factors, and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document. Kumba expressly disclaims any obligation or undertaking (except as required by applicable law, rules or regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Kumba's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Alternative Performance Measures

Throughout this document 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. [™] and [™] are trade marks of Kumba Iron Ore Limited. Anglo American Services (UK) Ltd. ©Anglo American Services (UK) Ltd 2026. [™] and [™] are trade marks of Anglo American Services (UK) Ltd.