AngloAmerican KUMBA IRON ORE LIMITED

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 six months ended 30 June 2026

Kumba's Chief Executive, Mpumi Zikalala, said: "Our high iron ore quality products continue to support our premium pricing. We achieved an average realised price of US$90 per wet metric tonne (wmt), 8% above the Fastmarkets 62% iron (Fe) free-on-board (FOB) equivalent price, benefitting from resilient iron ore market prices and a recovery in lump premium from the lows seen earlier in the year.

"Total production decreased by 3% compared to the first half of 2025, reflecting a softer contribution from Kolomela, partly offset by solid operating performance at Sishen. Sales volumes were 1% lower, largely due to the first of two planned 10-day Transnet logistics maintenance shutdown in May 2026. Notwithstanding this, improving momentum in operational and logistics performance supports our expectation of delivering the full year production and sales guidance of 31 - 33 Mt and 35 - 37 Mt, respectively.

"Importantly, we remain focused on what matters most - the safety of our people. We improved our total recordable injury frequency rate (TRIFR) to 0.80 from 1.18 in the comparative 2025 period, demonstrating continued progress in reducing serious injuries and our unwavering commitment to eliminating fatalities across our operations.

"Our dollar denominated C1 unit cost in the first half was impacted by a stronger rand and above inflation increases in key mining input costs compared to the prior period, largely reflecting the effects of the Middle East conflict. In response, we are progressing a range of initiatives to enhance operational efficiency and optimise our operating and capital cost base.

"To better reflect prevailing market conditions, the exchange rate assumptions underpinning our C1 unit cost guidance of ~US$45/wmt has been revised from R16.00 to R16.50 to the US dollar. While the underlying rand-based unit cost guidance for Sishen (R530–R560/dmt) and Kolomela (R430–R460/dmt) remains unchanged, we expect Sishen's unit cost to move towards the upper end of its range and Kolomela towards the middle of the range. We note that the cost environment remains volatile, with heightened risk associated with ongoing developments in the Middle East.

"At the same time, we continue to invest in the long-term value and competitiveness of our business. At Sishen, the first Ultra-high dense media separation (UHDMS) modules are in the first phase of commissioning, and pre-shutdown work is on track for the main plant tie-in starting in August 2026. In parallel, we are strengthening our energy resilience and supporting lower energy costs and a lower-carbon steel value chain through the integration of wheeled renewable electricity into our Kolomela operations."

Overview:

- Safety remains our first value, underpinning a fatality free track record of more than 10 years at Sishen and more than three years at Kolomela.
- Total production of 17.7 Mt (H1 2025: 18.2 Mt) decreased by 3%, driven by Kolomela and partially offset by increased production at Sishen.
- Total sales were 18.6 Mt (H1 2025:18.7 Mt), marginally down by 1%, due to Transnet's planned logistics maintenance shutdown impacting port throughput in May.

- Total finished stock of 7.0 Mt (31 December 2025: 7.5 Mt) comprised of 4.8 Mt (31 December 2025: 5.7 Mt) at the mines and 2.2 Mt (31 December 2025: 1.8 Mt) at Saldanha Bay Port.
- Kumba achieved an average realised FOB export iron ore price of US$90/wmt (H1 2025: US$91/wmt), 8% above the Fastmarkets 62% Fe FOB equivalent price of US$83/wmt (H1 2025: US$84/wmt).

000 tonnes	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q2 2026 vs Q2 2025 %	Q2 2026 vs Q1 2026 %	H1 2026	H1 2025	H1 2026 vs H1 2025 %
Waste mining	44,322	39,158	41,088	44,175	39,817	40,485	11	13	83,480	80,303	4
Production	8,844	8,842	8,590	9,247	9,257	8,990	(4)	—	17,686	18,247	(3)
Sales	9,246	9,311	8,705	9,625	9,701	9,007	(5)	(1)	18,557	18,708	(1)
Kumba waste	44,322	39,158	41,088	44,175	39,817	40,485	11	13	83,480	80,303	4
Sishen	33,781	30,642	32,520	36,744	33,341	34,631	1	10	64,423	67,973	(5)
Kolomela	10,541	8,516	8,568	7,431	6,476	5,854	63	24	19,057	12,330	55
Kumba production by mine	8,844	8,842	8,590	9,247	9,257	8,990	(4)	—	17,686	18,247	(3)
Sishen	6,479	6,257	6,560	6,347	6,427	5,955	1	4	12,736	12,382	3
Kolomela	2,365	2,585	2,030	2,900	2,830	3,035	(16)	(9)	4,950	5,865	(16)
Kumba sales	9,246	9,311	8,705	9,625	9,701	9,007	(5)	(1)	18,557	18,708	(1)
Lump	6,132	6,154	5,917	6,391	6,418	6,127	(4)	—	12,286	12,544	(2)
Fines	3,114	3,157	2,788	3,234	3,283	2,880	(5)	(1)	6,271	6,164	2

Safety

Safety performance improved in the six months ended 30 June 2026, as the adoption and implementation of the Fatal Risk Management framework in the previous six months ended 30 June 2025 is further embedded. Our total recordable injury frequency rate improved to 0.80 (H1 2025: 1.18). Several key safety initiatives were implemented at both operations to proactively mitigate against incidents, with particular focus on contractor safety performance and compliance with Fatal Risk Management requirements and high-risk activities.

Mining and production

Total waste mining increased by 4% to 83.5 Mt (H1 2025: 80.3 Mt). This performance was achieved despite productivity challenges and the impact of above historical average rainfall events, with a recovery plan execution driving a notable 13% uplift in the second quarter performance to 44.3 Mt (Q1 2026: 39.2 Mt).

Total production reached 17.7 Mt compared to (H1 2025: 18.2 Mt) with Kolomela's lower production partly mitigated by Sishen's higher production. Production in the second quarter of 8.8 Mt was flat compared to the first quarter (Q1 2026: 8.8 Mt). Waste mining and production remain in line with expectations, with the full-year 2026 guidance at 180 – 195 Mt for waste mining and at 31-33 Mt for production.

Sishen's waste mining was 64.4 Mt, 5% lower than first half 2025, reflecting a slow start-up of the previously parked up truck fleet, shovel reliability challenges in the first quarter and above historical average rainfall in the second quarter.

Sishen's production for the first half rose by 3% to 12.7 Mt (H1 2025: 12.4 Mt), underpinned by improved plant stability. Guidance for 2026 is maintained at 135-145 Mt for waste mining and ~22 Mt for production.

At Kolomela, waste mining ramped up by 55% to 19.1 Mt (H1 2025: 12.3 Mt), in line with the higher strip ratio guided for 2026. In the second quarter, waste mining increased by 24% to10.5 Mt (Q1 2026: 8.5 Mt). However, Kolomela's first half production decreased by 16% to 4.9 Mt (H1 2025: 5.9 Mt) due to the planned drawdown of high stock levels in the first quarter and plant maintenance in the second quarter, which coincided with the Transnet logistics maintenance shutdown. Kolomela remains on track to achieve the full year guidance of 45-50 Mt for waste mining and ~10 Mt for production.

Unit costs for the year are expected to remain within guidance of R530 - 560/dmt for Sishen and R430 - 460/dmt for Kolomela. Inflationary cost pressure on key mining input items linked to the Middle East conflict, together with sustained rand strength against the US dollar, placed upward pressure on the C1 unit cost in the half year. Subject to these pressures easing, our C1 unit cost outlook is unchanged at ~US$45/wmt.

Logistics, sales, and marketing

Overall, rail performance has stabilised with less derailments experienced in the first half. In addition, proactive logistics maintenance was undertaken in May 2026 as part of the Ore Corridor Restoration programme to address the maintenance backlog and performance turnaround of the Ore Export Channel (OEC).

The maintenance included replacing 101Km of rail, enabling speed restrictions to be lifted on 26Km of the Export Corridor. At Saldanha Bay Port, critical port equipment was refurbished, and Tippler 3 was cold commissioned. Throughput rates are expected to improve following finalisation of the commissioning later this year.

Due to this, ore-railed to Saldanha Bay Port decreased by 8% in the second quarter to 8.9 Mt (Q1 2026: 9.7 Mt), contributing to a decrease of 2% to 18.6 Mt in the first half (H1 2025: 18.9 Mt). At the port, despite the 10-day maintenance shutdown and a slower than planned start-up impacting throughput, sales volumes of 9.2 Mt in the second quarter were broadly flat compared to the first quarter (Q1 2026: 9.3 Mt), while sales for the first half decreased by a marginal 1% to 18.6 Mt (H1 2025: 18.7 Mt).

Total finished stock of 7.0 Mt (31 December 2025: 7.5 Mt) is comprised of on-mine stock at 4.8 Mt (31 December 2025: 5.7 Mt) and stock at Saldanha Bay Port at 2.2 Mt (31 December 2025: 1.8 Mt). Finished stock levels remain elevated as stock will be drawdown to supplement sales during the shutdown of the Dense Media Separation plant for the tie-in of the UHDMS project.

Year-to-date, Kumba's Fe content averaged 63.6% (H1 2025: 64.1%) due to variability in ore grade at Kolomela. Both the iron ore content and lump-to-fine ratio at 66:34 (H1 2025: 67:33) remain ahead of our peers in the iron ore market. This translated to an average realised FOB export price of US$90/wmt (H1 2025: US$91/wmt), an 8% premium benefit relative to the Fastmarkets 62% Fe FOB benchmark export price of US$83/wmt (H1 2025: US$84/wmt).

Steel mill margin pressures continue to drive near-term demand. However, lump and high-grade quality premia were supported by lump stocks falling to a near 12-month low at Chinese ports. Structural decarbonisation trends are steadily reshaping demand toward higher-grade iron ore products that play a critical role in helping steelmakers reduce their carbon footprint. It is increasingly clear that higher carbon emission steel will face growing penalties under the newly implemented Carbon Border Adjustment Mechanism framework in Europe, placing energy efficiency at the centre of long-term iron ore industry competitiveness.

Full year 2026 guidance

Subject to Transnet's logistics performance, Kumba's full year 2026 guidance is unchanged. Sishen's production will be weighted to the first half of 2026, due to the tie-in of the UHDMS project in the second half of 2026. Sales are not expected to be impacted owing to the planned drawdown of finished stock during the tie-in. The full year guidance is as follows:

Guidance	FY2026
Total sales (Mt)	35 - 37
Total production (Mt)	31 - 33
Sishen	~22
Kolomela	~10
Waste stripping (Mt)	180 - 195
Sishen	135 - 145
Kolomela	45 - 50
On-mine unit cost (R/tonne)	
Sishen	530 - 560
Kolomela	430 -460
C1 unit costs (US$/tonne)	~45
Capital expenditure (Rbn)	13.2 - 14.2

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

Volumes excluding waste stripping, and on-mine unit costs, are reported as wmt. Product is shipped with ~1.5% moisture. The group's sales volumes could differ to Kumba's results, due to sales to other group companies. The foreign exchange rate used for calculating the 2026 cost guidance is ~R16.50/US$ (previously, ~R16.00/US$).

Production and sales volumes referred to for the period ended 30 June 2026 are 100% of Sishen Iron Ore Company Proprietary Limited (SIOC), and attributable to shareholders of Kumba as well as to the non-controlling interests in SIOC.

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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 and North Africa region.

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, 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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