

A construction site with a worker on a steel structure and large 3D letters spelling 'EQUUS' in the foreground. The scene is overlaid with a semi-transparent blue filter. The worker is wearing a white hard hat, a high-visibility vest, and blue jeans. The steel structure is a complex framework of beams and supports. The 3D letters are large and blocky, with a light green color and a dark blue shadow. The background shows a clear blue sky and a distant horizon.

# Interim Financial Results

Presentation for the six-month period ended 30 June 2023



## Welcome and Introduction

Nombasa Tsengwa | Chief Executive Officer



## Macro View and Performance Highlights

Nombasa Tsengwa | Chief Executive Officer



## Coal Operational Performance

Kgabi Masia | Managing Director



## Financial Results

Riaan Koppeschaar | Finance Director



## Outlook

Nombasa Tsengwa | Chief Executive Officer



# Welcome and Introduction

A photograph of a complex industrial structure, possibly a refinery or power plant, silhouetted against a sunset sky. The structure features multiple levels, walkways, and railings. A few lights are visible on the structure. The overall tone is dark and moody, with a blue and green color overlay.

# Macro View and Performance Highlights

Nombasa Tsengwa | Chief Executive Officer



# Macro environment in 1H23 | Impact on the business



**Steep decline** in thermal coal prices **cushioned by support** for iron ore



Pressure on **profit margins**



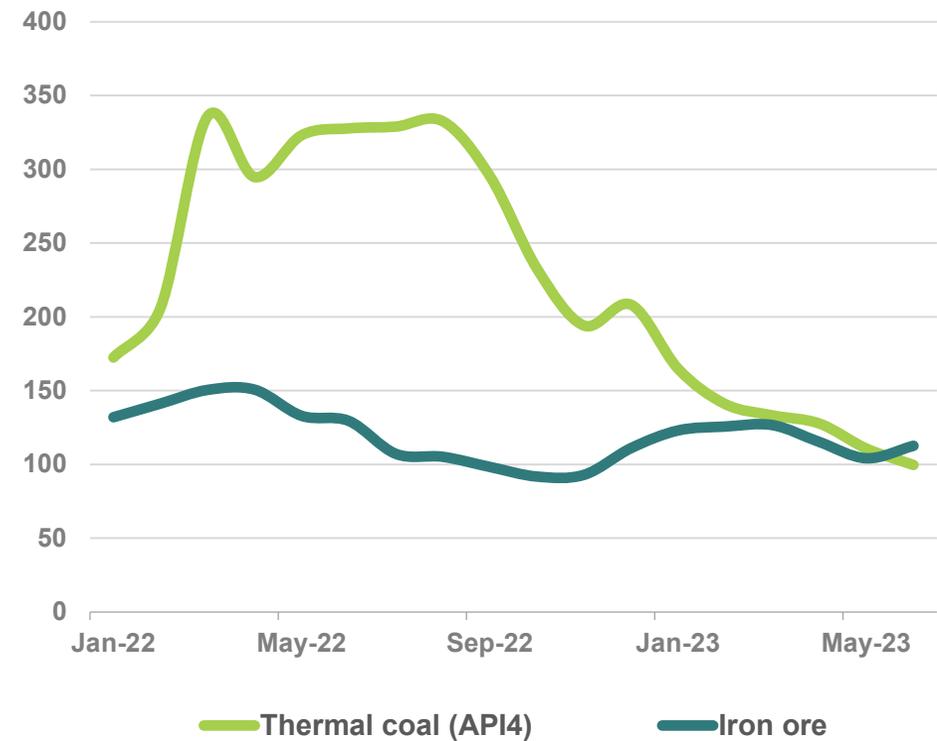
**Cost containment** an imperative



Changes in global **thermal coal trade flows**

## Commodity prices

*US\$/tonne monthly average*



# South Africa | A tough place to do business currently



**Logistics challenges** compounded by **softer pricing environment**



**Lower demand** from Eskom due to **short-term disruptions** to offtake



**Intensified electricity shortages** continue to require solutions



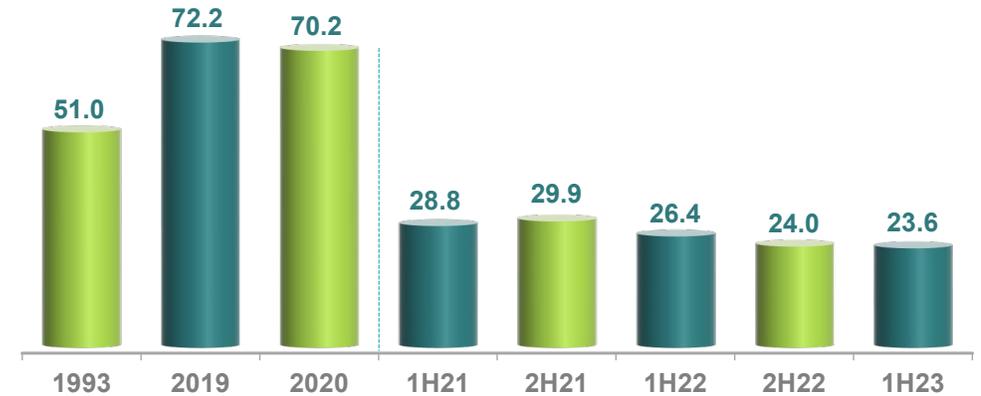
**Rand volatility** due to perceived jurisdiction risk and geopolitical tension



Resultant **socioeconomic** challenges

## RBCT thermal coal exports

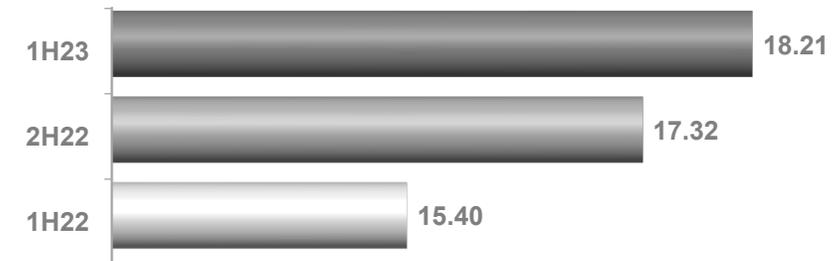
Million tonnes



Source: RBCT

## Rand volatility

USD/ZAR average



## Highlights | Environment, Social, and Governance



- **Revised** scope 1 and 2 emissions **targets** to 40% by 2026
- **Partnerships** with Eskom and others to address scope 3 emissions



- **0.08** group LTIFR\* (Target = 0.05)
- **Focused social impact** strategy to guide investments towards skills development
- Meaningful progress on **diversity, equity, and inclusion** since 2019
- **Family code** of conduct



- **Supportive policies** for compliance, risk management, and inclusive culture

\* Lost time injury frequency rate per 200 000 hours worked

## Highlights\* | Operational performance demonstrating resilience



**Coal  
product**

20.4Mt

▼ **4.7%**

**Coal  
cost**

Contained at

▼ **12.8%**

below coal mining inflation



**Coal  
price**

Realisation  
**98% of API4**  
▲ **8%**

**Wind  
energy**

Delivered  
**335GWh**  
▼ **8%**



## Highlights\* | Financial performance



**EBITDA**

**R7.7bn**

**▼ 9%**



**HEPS**

**R24.43**

**▼ 6%**



**ROCE**

**36%**

**▼ 9%**



**Interim  
dividend**

**R11.43**

\* Compared to 2H22

## Highlights | Our defense in the face of volatility



A year of **zero fatality** across all operations

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Our **Early Value Strategy and Market to Resource optimisation** will continue to drive enhanced price realisation to protect our bottom line

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**Market agility** and **best in class price performance** driven by **diverse product and market portfolio**

**Robust earnings** through the cycle from diverse portfolio

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Our strength lies in **our people**



A yellow wheel loader is the central focus of the image, positioned in a coal mine environment. The loader is shown from a side-rear perspective, with its bucket raised. The background features large mounds of coal and a hazy, overcast sky. The entire image is overlaid with a semi-transparent blue filter. The text 'Coal Operational Performance' is centered in the lower half of the image in a large, white, sans-serif font. Below it, the name 'Kgabi Masia | Managing Director' is written in a smaller, white, sans-serif font. The image is framed by a thin, light green border.

# Coal Operational Performance

Kgabi Masia | Managing Director

## Safety

0.08 LTIFR\*

▼ 60%

0 fatality ▼



20% rehabilitation of land disturbed  
Improved performance ▲

0 level 2 and 3 (major) incidents  
Stable performance ►

## Environment

## Social Value

R896m

Stable performance ►

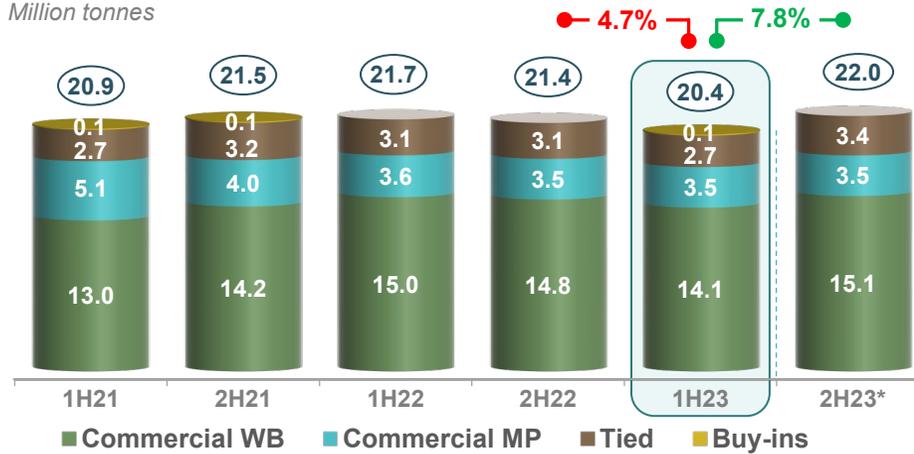
117 l/t ROM\*\* water intensity  
Improved performance ▼

4.8 tCO<sub>2</sub>e/kt TTM# carbon intensity  
Improved performance ▼

# Coal volumes | Operational resilience enabling value

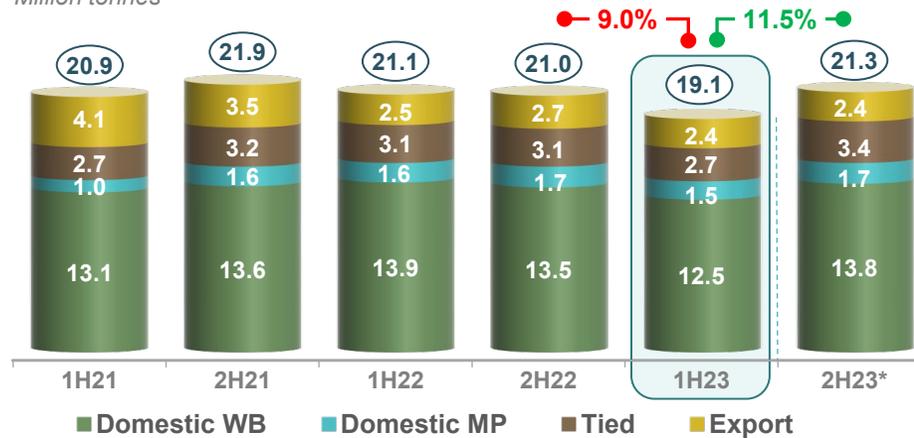
## Total product

Million tonnes



## Total sales

Million tonnes



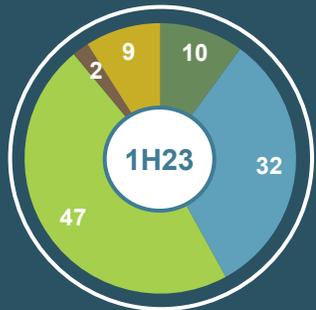
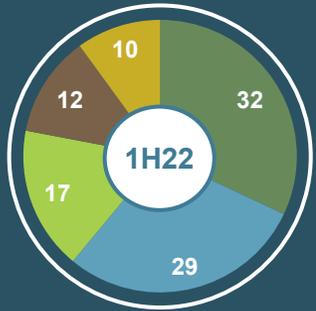
## Movement 2H22 vs 1H23

Million tonnes

		Product	Sales	
			Domestic	Export
<b>Waterberg (WB)</b>				
Grootegeluk	Producing in line with Eskom offtake	(0.7)	(1.0)	0.3
<b>Mpumalanga (MP)</b>		(0.4)	(0.6)	(0.3)
Belfast	TFR challenges	0.2	(0.1)	(0.1)
Matla	Geological conditions Mine 2 and 3	(0.4)	(0.4)	
Leeuwpan	Demand in local market	0.2		0.1
Mafube Coal	TFR challenges and equipment availability	(0.4)	(0.1)	(0.3)
<b>Buy-ins</b>		0.1		(0.3)
<b>Total</b>		<b>(1.0)</b>	<b>(1.6)</b>	<b>(0.3)</b>

\* Based on latest internal forecast (could vary by ± 5%)

**Exxaro export sales destinations (%)**

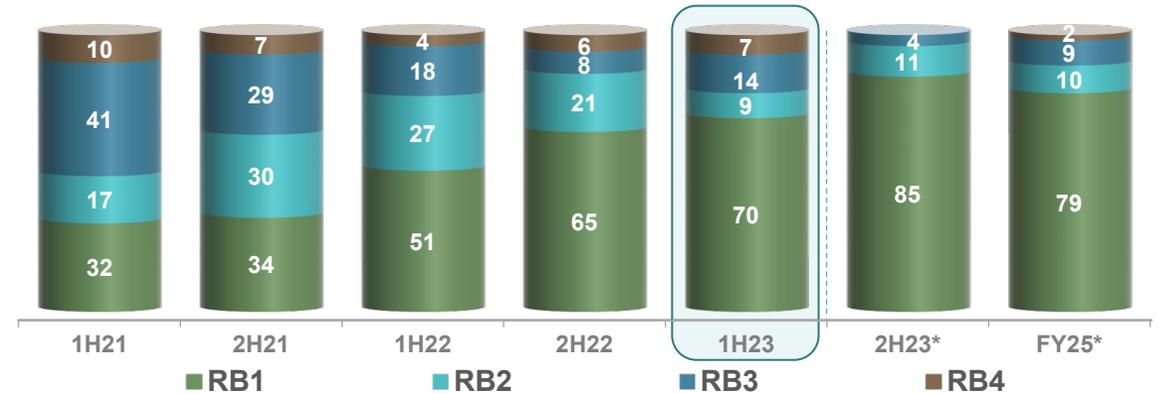


- Europe
- India
- Other Asia
- Pakistan
- Africa

## Exports | Record price realisation supported by sales mix optimisation

- Record **98%** price realisation
- Continued growth in the **high-quality portion of sales mix**
- Continued returns on **Early Value and Market to Resource strategies**
- Strong **Asian and Indian sales growth**
- **European demand softer**

### Export product mix (%)



### Average realised prices



\* Based on latest internal forecast (could vary by ± 5%)

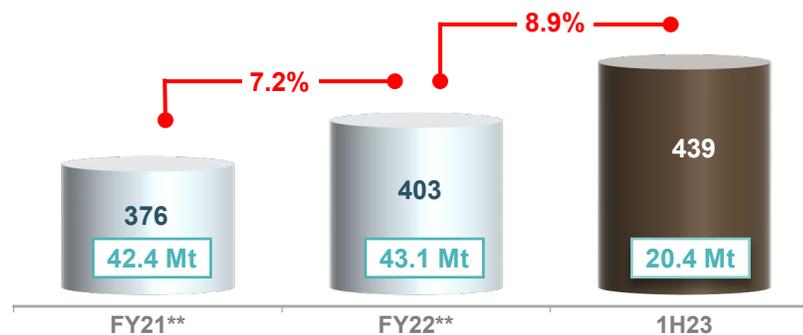
\*\* Source: Argus/McCloskey Price Index [Additional information on slides 36 and 37](#)



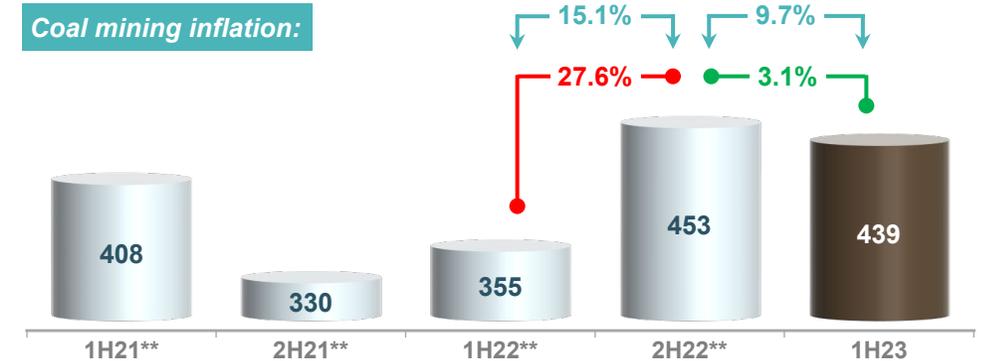
# Cost containment | Ongoing cost discipline despite volume challenges

- Cash cost per tonne **12.8%** below mining inflation
- Continued effective **inflation absorption**
- **Effective** cost management ensuring preservation of margins
- Improved efficiencies through:
  - Focused **business optimisation** program
  - **Integrated** and **intelligent** value chains

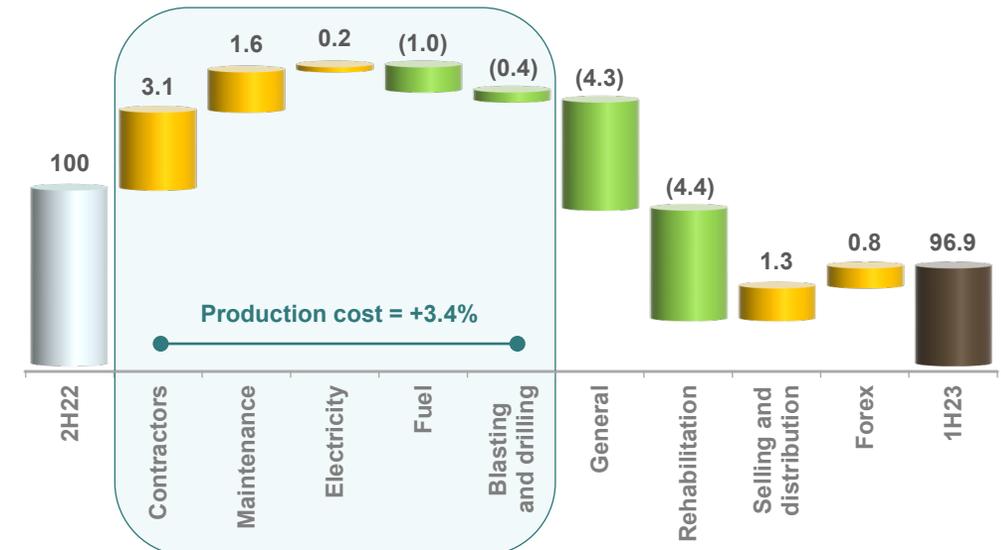
Cash cost per tonne\* - Annual (R/t)



Cash cost per tonne\* - Bi-annual (R/t)



Cash cost per tonne indexed (%)



\* Excluding Matla and Mafube Coal but including ECC until divestment 3 Sep 2021

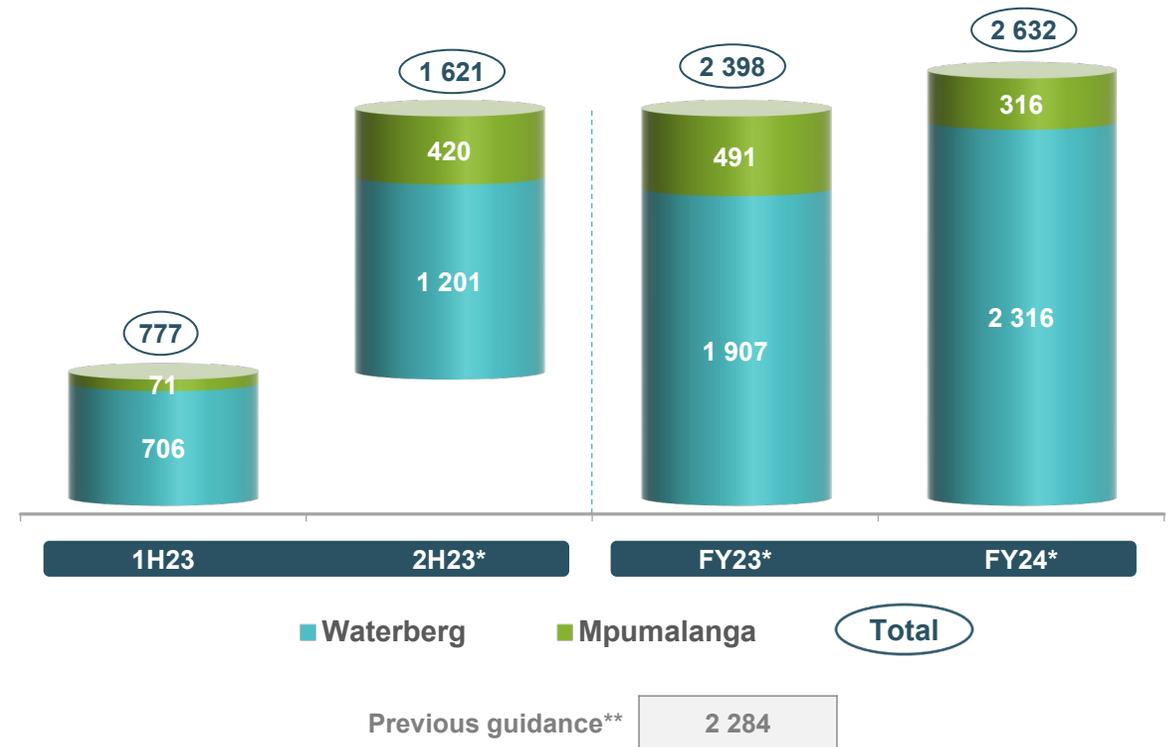
\*\* Restated: Royalties excluded in line with mining inflation

# Capex | Sustaining our business through disciplined capital expenditure

- Total capex **in line** with previous guidance
- Benefiting from **Capital Excellence** and **Early Value Strategy**
- Focusing on **sustaining capital guidance**
- Prioritising **Truck and Shovel Strategy**
- Investments supporting **production, efficiency** and **cost impacts**.

## Capital profile

R million



\* Based on latest internal forecast (could vary by ± 5%), Moranbah South excluded

\*\* Guidance given in June 2023

An aerial photograph of a large-scale industrial construction project. The image shows a complex network of elevated conveyor belts and structural steel frameworks. In the background, several tall tower cranes are visible against a cloudy sky. The overall scene is one of active industrial development.

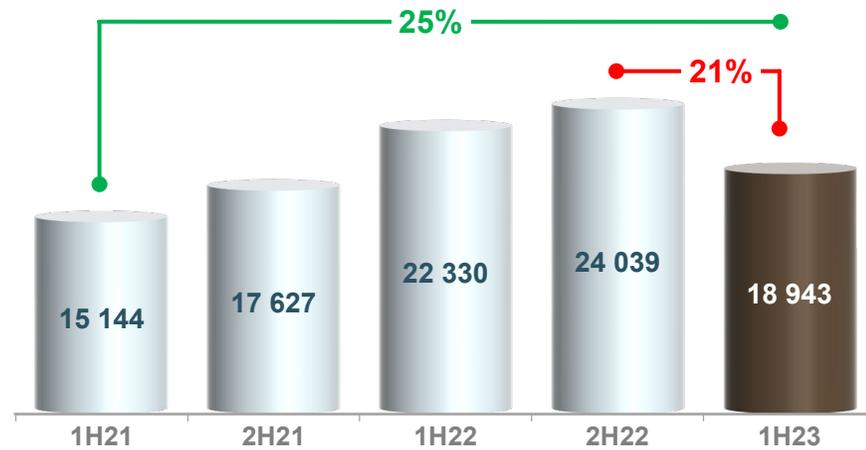
# Financial Results

Riaan Koppeschaar | Finance Director

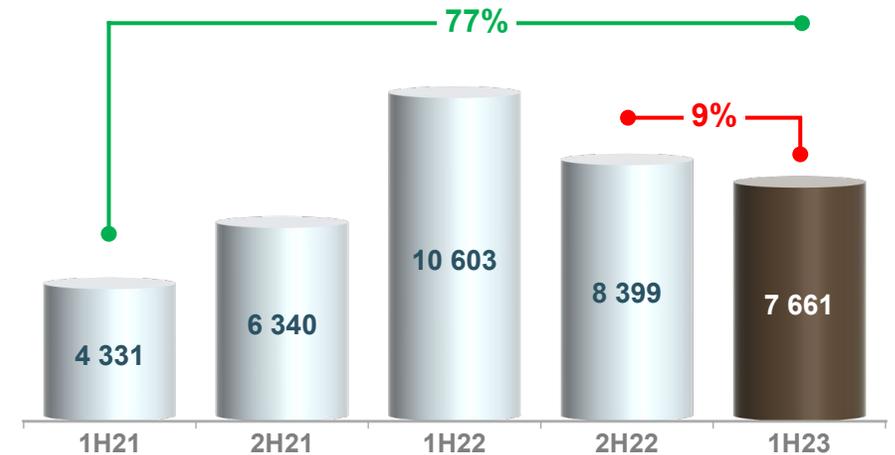


## Group performance\* | Lower coal export prices but good cost control

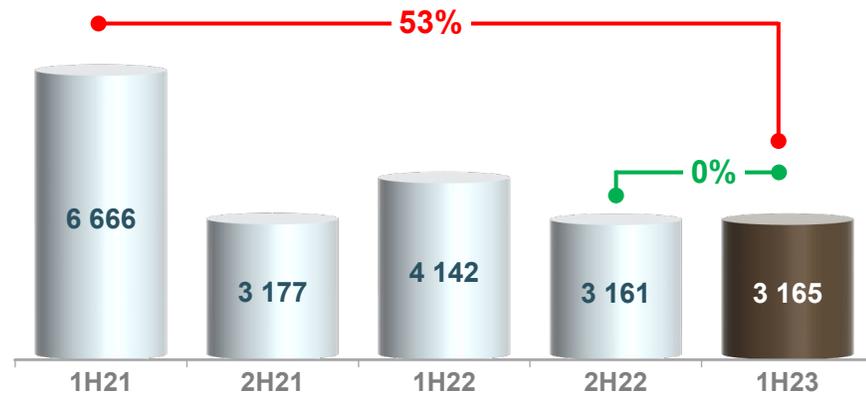
### Revenue (Rm)



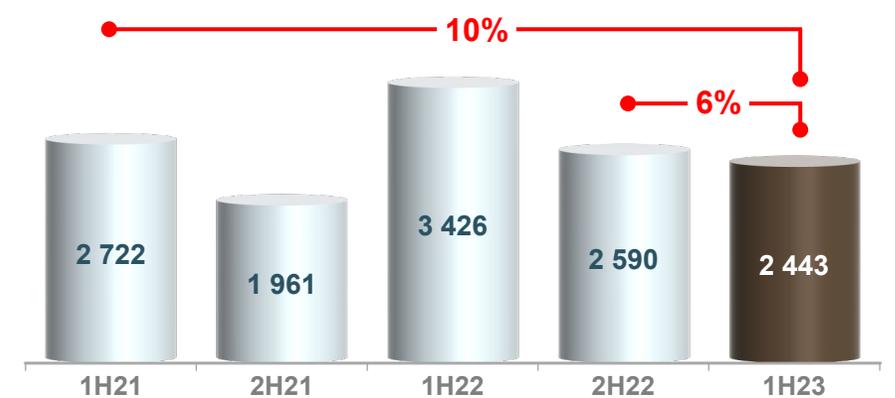
### EBITDA (Rm)



### Equity income (Rm)

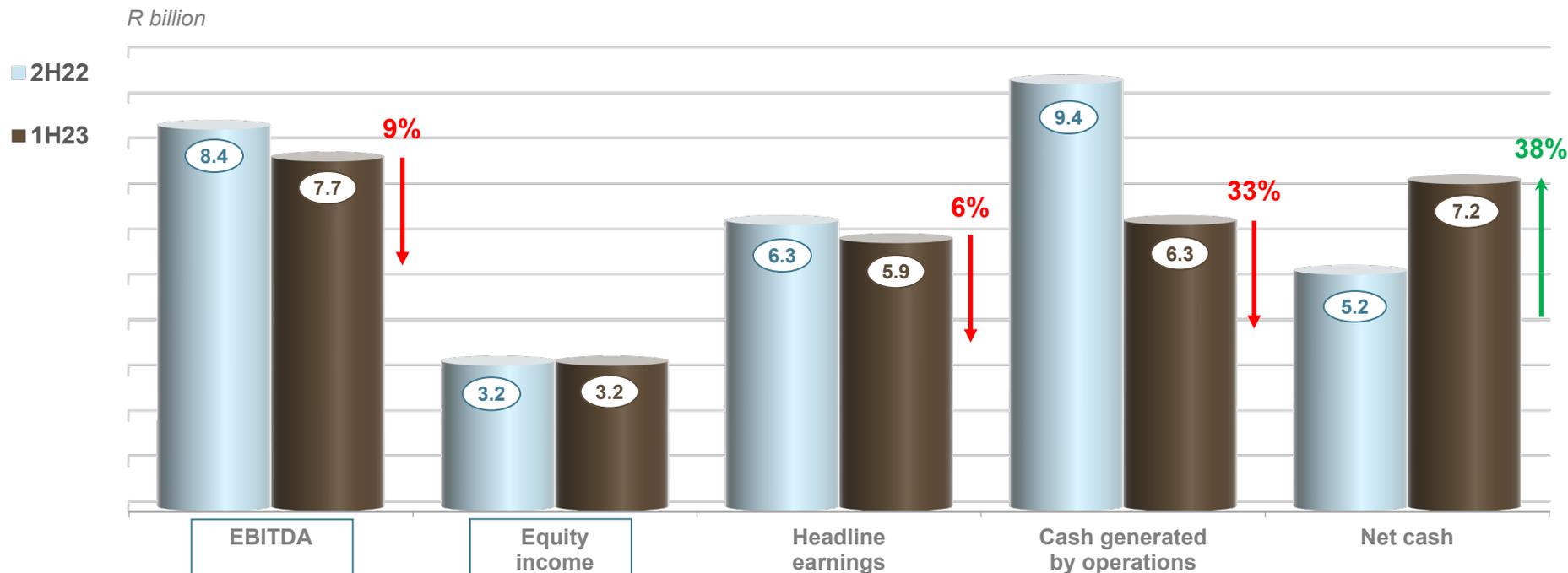


### HEPS (cents)



\* Adjusted with headline earnings adjustments

## Group financial highlights\* | Robust cash generation despite lower prices



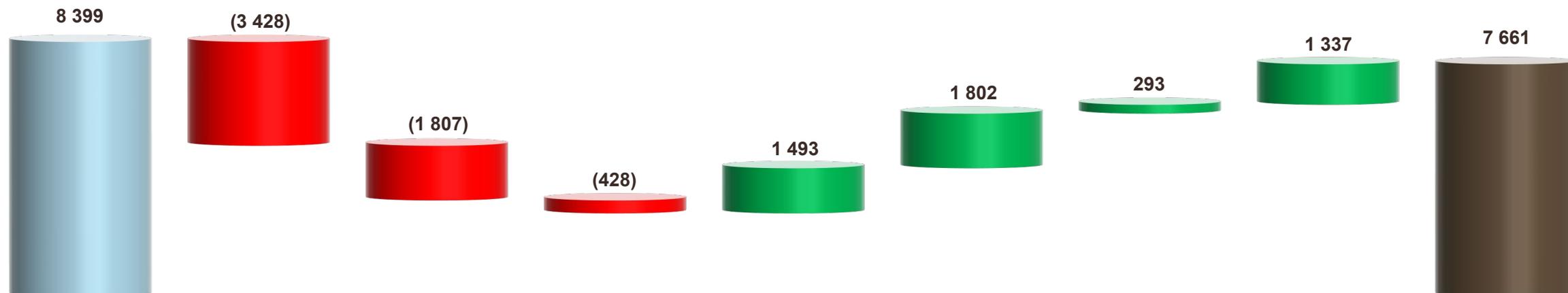
EBITDA (Rm)	2H22	1H23	Change
Coal	8 498	6 922	(1 576)
Energy	466	476	10
Ferrous	30	52	22
Other	(595)	211	806
<b>Total</b>	<b>8 399</b>	<b>7 661</b>	<b>(738)</b>

Equity income (Rm)	2H22	1H23	Change
SIOC	1 783	2 631	848
Mafube	1 146	276	(870)
Black Mountain	279	256	(23)
Other	(47)	2	49
<b>Total</b>	<b>3 161</b>	<b>3 165</b>	<b>4</b>

\* Adjusted with headline earnings adjustments

# Group EBITDA | Lower volumes and export prices partially mitigated by cost control

R million

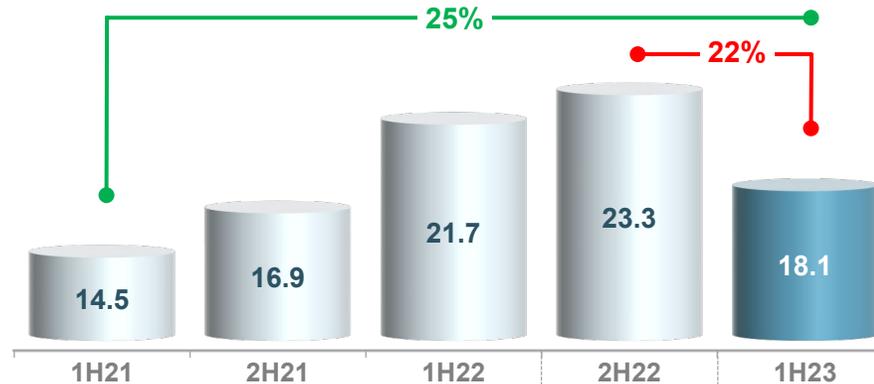


2H22	Price	Volume	Inflation	Buy-ins	Other cost	Forex	General *	1H23
	<p>USD realised price down <b>47%</b></p> <p>API4 USD index price realisation</p> <p>90% vs. <b>98%</b></p> <p>Domestic price realisation</p> <p><b>R1 176m</b></p>	<p>Export volumes down <b>8%</b> due to logistics constraints</p> <p>Domestic volumes down <b>9%</b> mainly from lower Eskom offtake</p>	<p>Labour: <b>1.4%</b></p> <p>Electricity: <b>9.3%</b></p> <p>Diesel: <b>(20%)</b></p> <p>PPI: <b>9.7%</b></p>	<p>Mafube buy-ins at lower prices</p> <p><b>R1.6bn</b></p>	<p>Royalties <b>R910m</b></p> <p>Distribution cost <b>R408m</b></p> <p>Rehabilitation <b>R346m</b></p> <p>Employee cost <b>R151m</b></p>	<p>Weaker average spot exchange rate</p> <p>R17.3 vs. <b>R18.2</b></p>	<p>Insurance <b>R560m</b></p> <p>Fair value adjustments <b>R318m</b></p>	

\* Total EBITDA variance for Matla included in General = +R4 million

# Coal | Portfolio robust despite lower prices

### Revenue (Rbn)

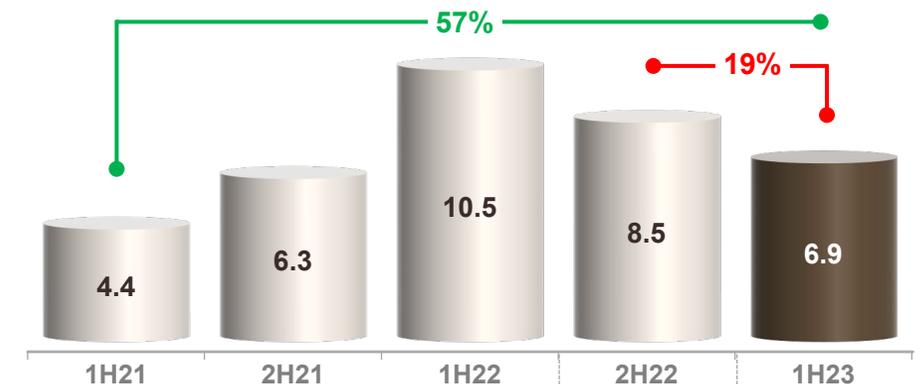


	1H22	2H22	1H23
<i>R million</i>	21 692	23 279	<b>18 125</b>
Commercial Waterberg	11 692	11 921	<b>11 384</b>
Commercial Mpumalanga	7 334	8 463	<b>4 000</b>
Tied Mpumalanga	2 666	2 895	<b>2 741</b>

Sales volumes (kt)			
- Domestic market	18 584	18 295	<b>16 683</b>
- Export market	2 542	2 672	<b>2 448</b>
API4 index price (USD)	276.54	265.20	<b>129.50</b>
ZAR/US\$ exchange rate*	15.40	17.32	<b>18.21</b>

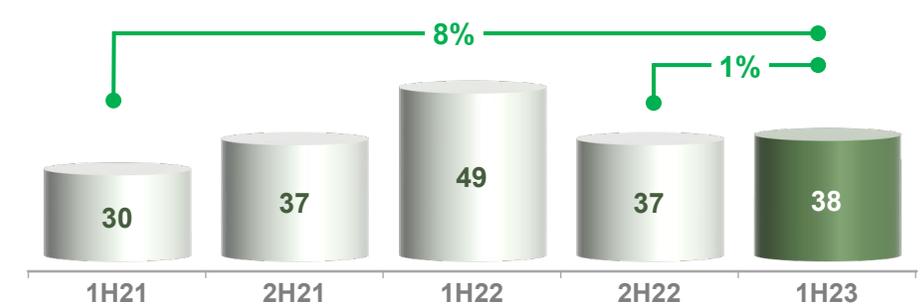
\* Average spot rate

### EBITDA (Rbn)



	1H22	2H22	1H23
<i>R million</i>	10 525	8 498	<b>6 922</b>
Commercial Waterberg	7 122	6 107	<b>6 452</b>
Commercial Mpumalanga	3 395	2 611	<b>508</b>
Tied Mpumalanga	81	84	<b>88</b>
Other	(73)	(304)	<b>(126)</b>

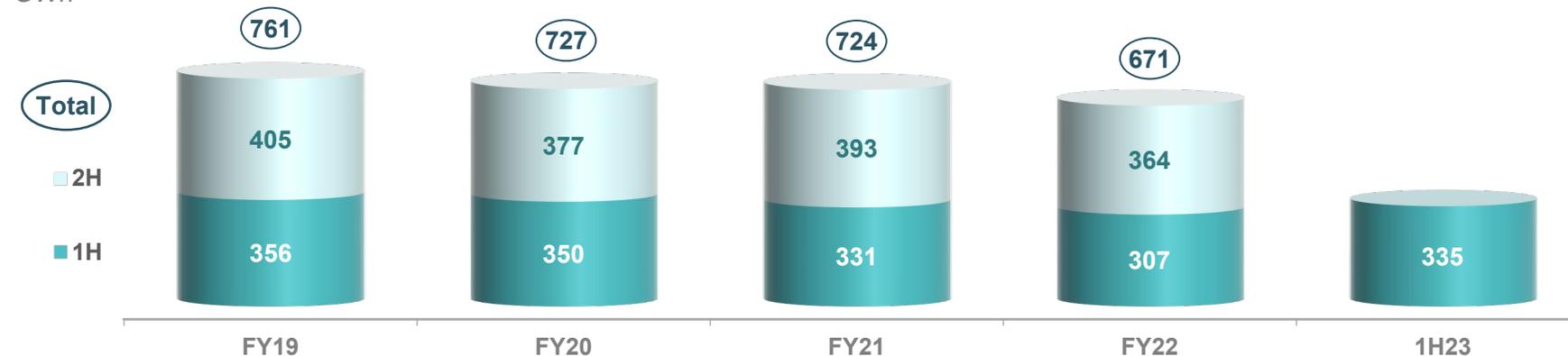
### EBITDA margin (%)



# Cennergi wind operations | Stable performance and improvement in wind conditions

## Electricity generation

GWh



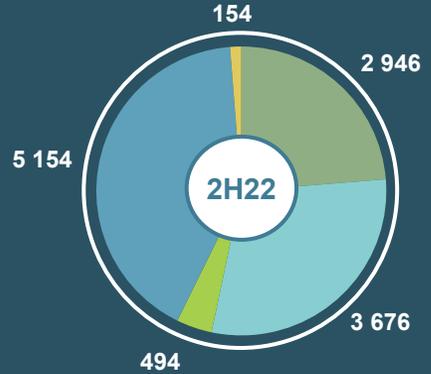
## Performance

	Unit	1H22	2H22	1H23
Energy generation	GWh	307	364	335
Revenue	Rm	523	636	610
Operational EBITDA	Rm	421	505	487
Operational EBITDA margin	%	80	79	80
Project finance debt	Rm	4 637	4 554	4 460
Project finance charges*	Rm	277	285	284

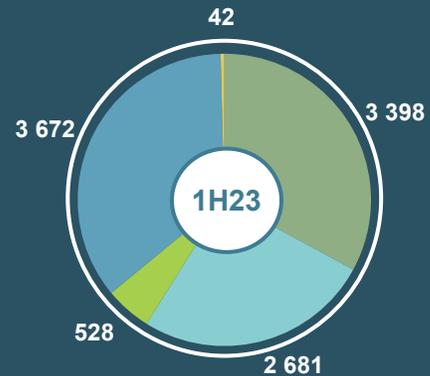
\* Effective interest paid on project financing.

# Capital allocation | Strong balance sheet positions us for growth

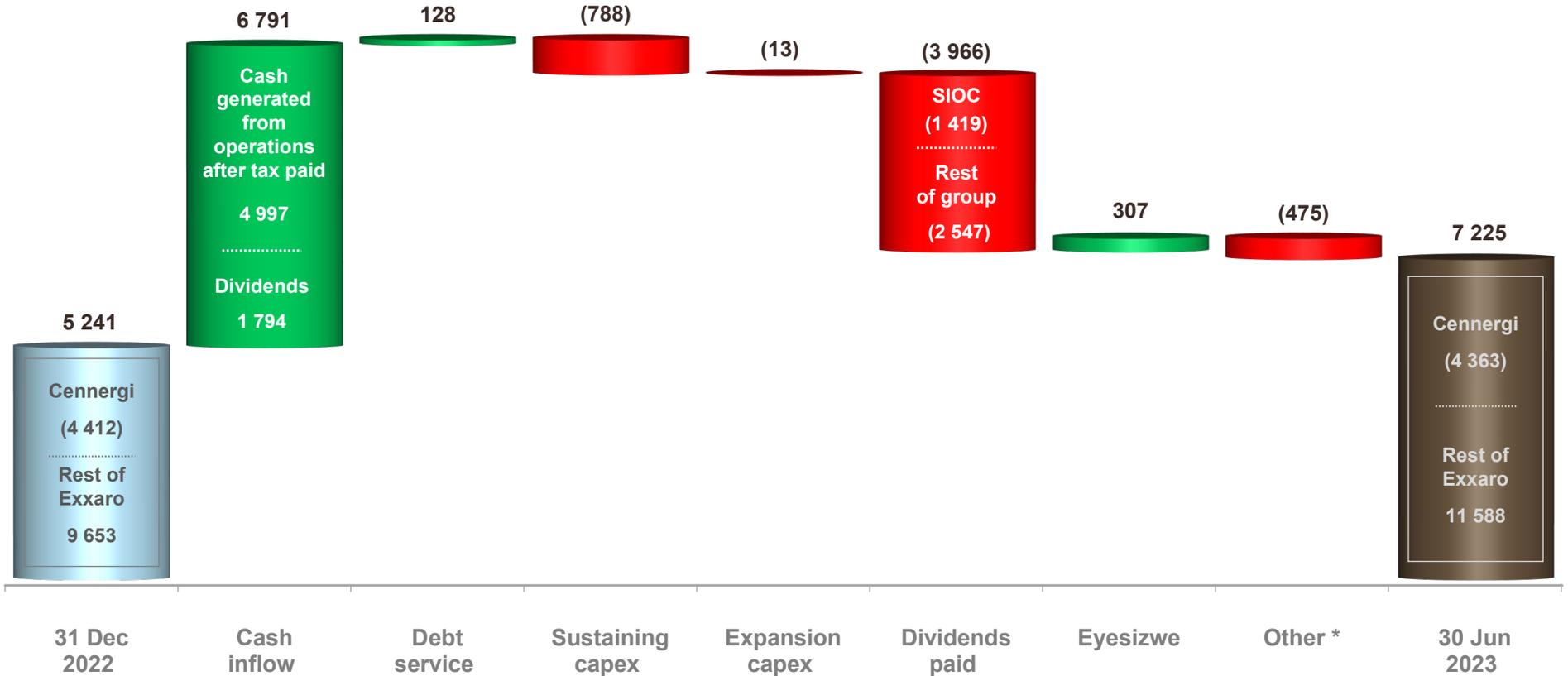
## Economic value distributed



- Employees
- Financiers
- Communities
- Government
- Shareholders



R million



\* Mainly shares acquired to settle vested share-based payment schemes (-R622 million) and translation of foreign bank balance (+R111 million)

# Dividend declared | Consistent shareholder returns

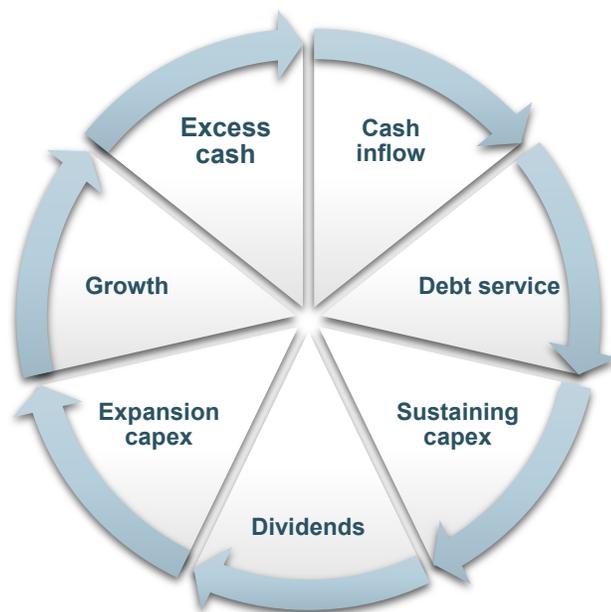
## Growing dividend from own managed operations

R billion



■ SIOC dividend pass through  
■ Owner-controlled operations

## Capital allocation framework



## Dividend declared

	Interim 1H23	Total FY22	Final 2H22	Interim 1H22
<b>Dividend cover - Group adjusted earnings* (times)</b>	<b>2.5</b>	2.5	2.5	2.5
<b>SIOC dividend declared (Rm)</b>	<b>1 967</b>	3 917	1 419	2 498
<b>Dividend declared per share (cents)</b>	<b>1 143</b>	2 729	1 136	1 593
<b>Dividend declared (Rm)</b>	<b>3 993</b>	9 532	3 968	5 564
Eyesizwe	<b>1 230</b>	2 936	1 222	1 714
Other	<b>2 763</b>	6 596	2 746	3 850

**exxaro**

POWERING POSSIBILITY

\* Cover calculated on adjusted core attributable earnings



# Outlook

Nombasa Tsengwa | Chief Executive Officer

# Macro environment | Navigating through our key market constraints

**Logistics challenges**  
continue to constrain  
access to market



**Softer** thermal coal  
**prices** and **rising** iron  
ore **supply**



Business **optimised**  
for **specific**  
**production**  
**volumes** below which  
cost containment will  
be suboptimal



**Business**  
**partnerships** with  
government



We are steadfast in **our commitment to grow** your business and diversifying the portfolio to **contribute to the global energy transition.**



# Strategic Outlook | Growing your business



Fueling growth from the **coal** business to **deliver value**



68MW **Lephalale Solar Project** reached **financial close**



**Experience and insights gained** to enable and benefit execution



**Capital retention** to support business growth



**Slow down** in global mining **M&A activity**



**Growing capabilities** to execute growth strategy

*“the future is  
never built in  
haste”*

## Conclusion



**Logistics solution** still a concern but with positive legislative developments



Room for **more engagement** on our strategy



**Capital allocation** to meet **growth** needs for both energy and minerals businesses



Enable execution through **right resources**



**Partnerships** to **limit risk** and strengthen balance sheet



Thank you

**exxaro**

POWERING POSSIBILITY



**Additional Information**

# Strategic Outlook

## Enhancing operational resilience



**Safety and health** of our people remains a key **priority**



**Diversity, equity, and inclusion** are our foundation



**Proactive cost, and productivity management** are key focus areas to strengthen business resilience



Our **Early Value Strategy and Market to Resource optimisation** will continue to unlock value



**Capital excellence** program will ensure return on investment



A **logistics solution** will be a key enabler to continue evacuating coal into key markets



# FAMILY CODE OF CONDUCT

## PLAYING BY THE RULES

Winning teams are like family, and in every family it is expected that everyone (no matter their rank or position) behaves in a way that lives up to the family's values, culture, standards and expectations.

Our Exxaro family is no different.

Here's the 10/10 BEHAVIOURS we promise and expect from each other, without favour or fear:



### 1. CARE TO BE FAIR

- **Expect** to be treated fairly.
- **Be** fair in how you treat others, avoiding favouritism and prejudice.



### 2. A PLACE WHERE IT'S SAFE TO BE YOU

- **Expect** an environment free from fear. Where we respect each other, regardless of gender, race, language, religion, sexual orientation, culture or background. Where we ALL look after each other's welfare. Where exclusion, discrimination, disrespect, and sexual harassment is NOT tolerated. Ever!
- **Be** respectful, tolerant, inclusive and accepting.



### 3. LET'S KEEP IT REAL

**Openness builds trust.**

- **Expect** open and real conversations that keep you informed about both the good and the bad.
- **Be** open in your own feedback.



### 4. WE UPLIFT OUR OWN

**You like working with us and we like working with you. Let's grow our talent pipeline from within, together!**

- **Expect** internal candidates to be considered first for promotions.
- **Be** willing to develop yourself and ask for the support you need to grow your skills.



# FAMILY CODE OF CONDUCT

## PLAYING BY THE RULES



### 5. ORDINARY IS NOT AN OPTION

You are here because you are the best and we expect nothing less! Being an average Joe is not the Exxaro way.

- **Expect** to be part of a team who ALL aim for excellence.
- **Be** excellent every day, maintaining our high standards and calling out people who don't carry their weight. #sizobakhuza #letscallthemout



### 6. OUR REPUTATION IS EVERYTHING

Protect it. Relentlessly!

- **Expect** that no matter who you are or what you do if you cause harm to our Exxaro family by the things you say or do - whether internally or on social media, WhatsApp, etc - these actions will have consequences.
- **Be** brave enough to report those causing harm and encourage those around you to be open about what's bothering them (whether in-person or through our hotline).



### 7. IDEAS HAVE A SHELF-LIFE

Share them, before they expire!

- **Expect** that your ideas will be heard.
- **Be** creative in your thinking - you know the business so share your suggestions, solutions and ideas.



### 8. SAY NO TO THIEVES AND LIARS

Say yes to honesty and integrity.

- **Expect** that stealing will be dealt with harshly. We will not tolerate theft in any form - it is a criminal offence!
- **Be** ethical, honest and honourable in everything that you do and say, every day in every way.



### 9. REWARDS ARE A TWO-WAY STREET

We value you and your role in our Exxaro family.

- **Expect** that fair pay will be looked at and wages will be based on market competitiveness.
- **Be** prepared to play your part - rewards are earned and your performance matters.



### 10. BE YOUR BEST SELF, BRING YOUR BEST SELF

Attitude and self-care separate the best from the rest.

- **Expect** a workplace where mental, physical, spiritual and financial wellness is encouraged.
- **Be** responsible for your own attitude, health, eating habits and financial fitness - knowing that as humans we are not perfect, but we can all aim to be better and do better every day.

## Coal | Product volumes

'000 tonnes

	1H22	2H22	1H23	2H23*
<b>Thermal production</b>	20 640	20 496	<b>18 819</b>	20 560
Grootegeluk	13 905	13 944	<b>12 706</b>	13 724
Matla	3 086	3 071	<b>2 653</b>	3 360
Leeuwpan	1 169	1 476	<b>1 729</b>	1 380
Belfast	1 515	920	<b>1 079</b>	1 422
Mafube Coal (buy-ins from Mafube JV)	965	1 085	<b>652</b>	674
<b>Buy-ins</b>	16	4	<b>175</b>	
<b>Total thermal product</b> (including buy-ins)	20 656	20 500	<b>18 994</b>	20 560
<b>Total metallurgical production</b> – Grootegeluk	1 084	904	<b>1 388</b>	1 444
<b>Total product</b>	21 740	21 404	<b>20 382</b>	22 004

\* Based on latest internal forecast (could vary by ± 5% )

# Coal | Sales volumes

'000 tonnes

	1H22	2H22	1H23	2H23*
<b>Eskom thermal coal sales</b>	15 899	15 650	<b>14 139</b>	16 392
Grootegeluk	12 815	12 577	<b>11 481</b>	13 046
Matla	3 084	3 073	<b>2 658</b>	3 346
<b>Other domestic thermal coal sales</b>	2 282	2 357	<b>2 204</b>	2 119
Grootegeluk	716	692	<b>681</b>	402
Leeuwpán	881	1 073	<b>1 058</b>	870
Belfast	406	412	<b>374</b>	456
Mafube Coal	279	180	<b>91</b>	391
<b>Export thermal coal sales</b>	2 542	2 672	<b>2 448</b>	2 395
Grootegeluk	805	697	<b>980</b>	785
Leeuwpán	233	377	<b>431</b>	254
Belfast	838	680	<b>648</b>	686
Mafube Coal	708	907	<b>597</b>	482
Buy-ins and inventory	(42)	11	<b>(208)</b>	188
<b>Total - Thermal coal sales</b>	20 723	20 679	<b>18 791</b>	20 906
<b>Total - Domestic metallurgical coal sales</b>	403	288	<b>340</b>	397
<b>Coal sales - Total</b>	21 126	20 967	<b>19 131</b>	21 303

\* Based on latest internal forecast (could vary by ± 5%)

## Coal | Sensitivities – 1H23

Measure	Sensitivity	Impact (Rm)
Environmental rehabilitation discount rate decrease	1%	(211)
Environmental rehabilitation discount rate increase	1%	187
Domestic sales volumes	1%	186
Royalty cost	1%	181
Production cost	1%	87
Export price per tonne	US\$1	45
Export sales volumes	1%	42
Exchange rate	10 cent	27
Labour	1%	16
Railage	1%	16
Fuel	1%	7
Energy	1%	4

## Financial overview | Group IFRS

<i>R million</i>	1H22	% change	2H22	% change	1H23
Revenue	22 330	8	24 039	(21)	18 943
Operating expenses	(13 134)	(30)	(17 015)	26	(12 626)
Net operating profit	9 196	(24)	7 024	(10)	6 317
Net operating profit margin (%)	41	(12)	29	4	33
Post-tax equity-accounted income	4 153	(44)	2 324	36	3 164
Attributable earnings: owners of parent	8 250	(32)	5 576	6	5 905
Headline earnings*	8 290	(24)	6 268	(6)	5 912
EBITDA	10 603	(21)	8 399	(9)	7 661
Cash generated by operations	9 433		9 430	(34)	6 252
Capital expenditure	744	22	908	(12)	801
Net debt/(cash)	(1 132)		(5 241)	(38)	(7 225)
Attributable earnings per share (cents)**	3 409	(32)	2 304	6	2 440
Headline earnings per share (cents)**	3 426	(24)	2 590	(6)	2 443

\* Non-IFRS number \*\* Based on a weighted average number of shares of 242 million

## Financial overview | Non-core adjustments\*

R million

	1H22	2H22	1H23
<b>Coal</b>	(78)	(10)	(11)
Loss on disposal of property, plant and equipment	(78)	(10)	(11)
<b>Other</b>	(10)	(2)	
Loss on disposal of non-core assets and other	(10)	(2)	
<b>Non-core adjustment impact on net operating profit</b>	(88)	(12)	(11)
Impairment of investment in associate		(53)	
Post-tax equity-accounted income	11	(837)	(1)
Tax on items with impact on net operating profit	25	2	3
Non-controlling interest on items with impact on net operating profit	12	208	2
<b>Total non-core adjustment impact on attributable earnings</b>	(40)	(692)	(7)

\* Equal to headline earnings adjustments

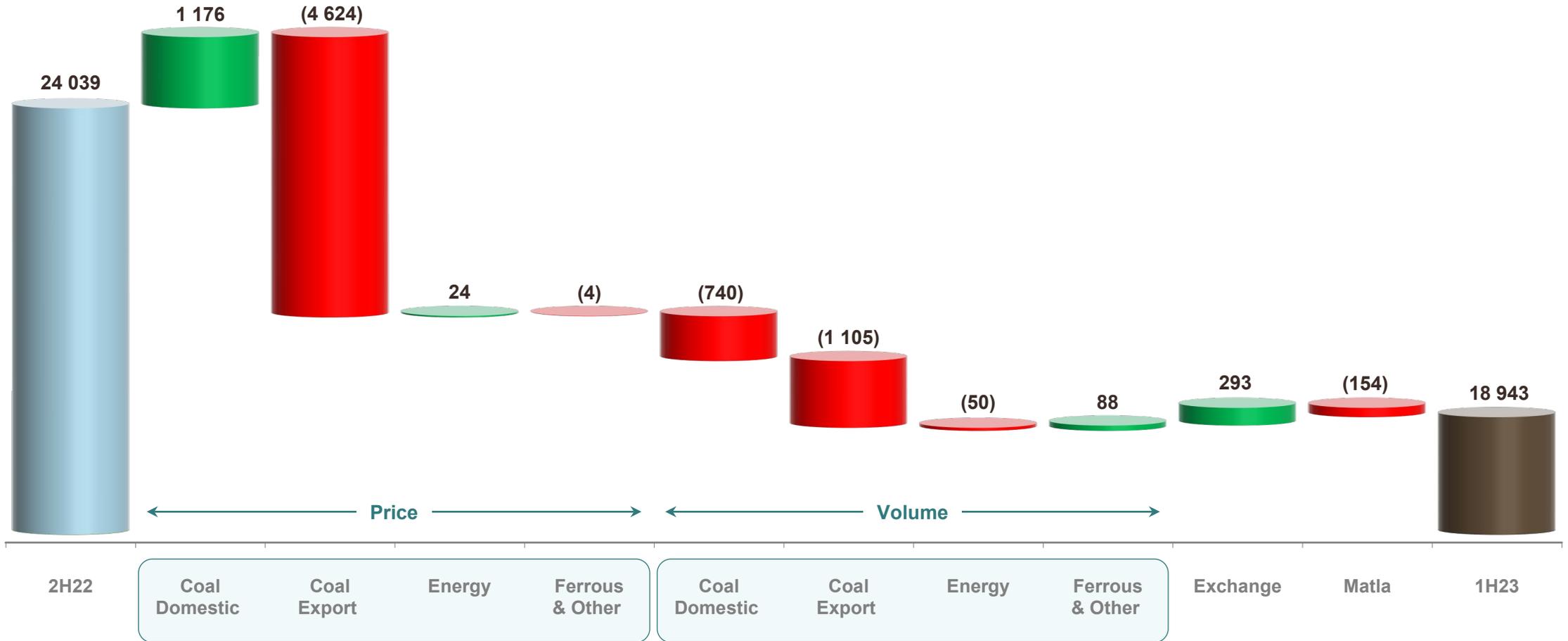
## Financial overview | Group adjusted

<i>R million</i>	1H22	% change	2H22	% change	1H23
Revenue	22 330	8	24 039	(21)	18 943
Operating expenses	(13 046)	(30)	(17 003)	26	(12 615)
Add back: Depreciation	1 319	3	1 363	(2)	1 333
EBITDA	10 603	(21)	8 399	(9)	7 661
EBITDA margin (%)	47	(12)	35	5	40
Post-tax equity-accounted income	4 142	(24)	3 161		3 165
Headline earnings*	8 290	(24)	6 268	(6)	5 912
Headline earnings per share (cents)**	3 426	(24)	2 590	(6)	2 443
Average R/US\$ rate					
Realised	15.73	8	16.98	8	18.36
Spot	15.40	12	17.32	5	18.21
Average API4 export price (US\$/tonne)	276.54	(4)	265.20	(51)	129.50
Average coal export price realised					
US\$/tonne	261.81	(8)	239.88	(47)	126.61
R/tonne	4 031	3	4 155	(45)	2 306

\* Non-IFRS number \*\* Based on a weighted average number of shares of 242 million

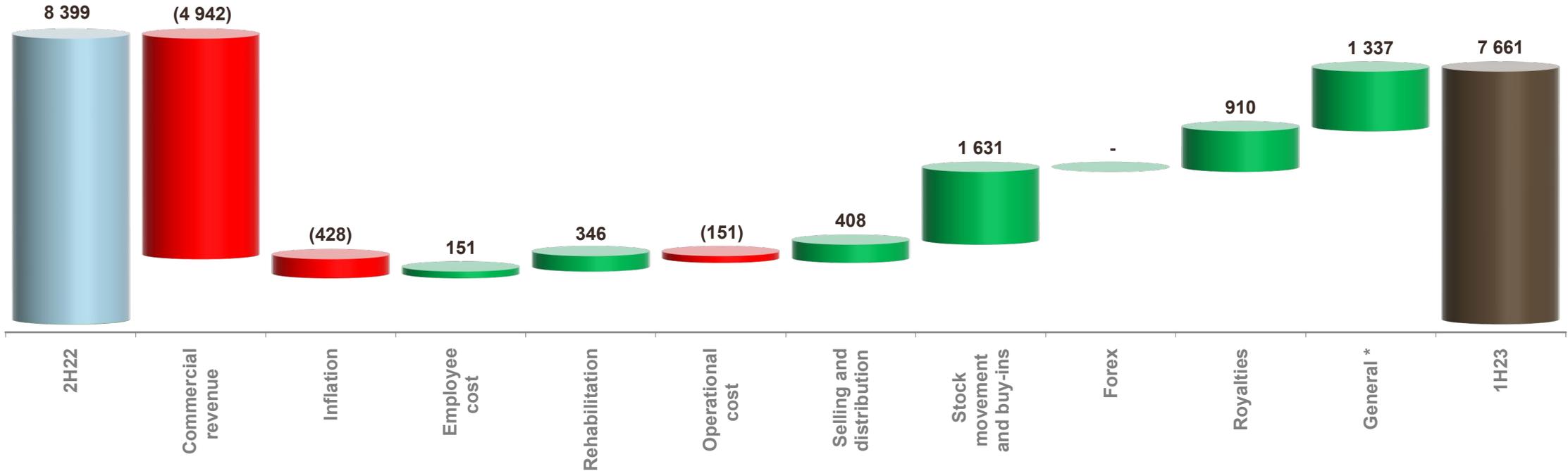
# Group Revenue

R million



# Group | EBITDA

R million



Coal	8 498	(5 000)	(385)	67	337	(154)	407	1 711	(2)	910	533	6 922
Energy	466	(26)	(10)	(6)	1	9			(1)		43	476
Ferrous	30	89	(6)	(6)	1	3		(62)			3	52
Other	(595)	(5)	(27)	96	7	(9)	1	(18)	3		758	211
	8 399	(4 942)	(428)	151	346	(151)	408	1 631	-	910	1 337	7 661

\* Total EBITDA variance for Matla included in General = +R4 million

## Group | Adjusted earnings\*

<i>R million</i>	1H22	% change	2H22	% change	1H23
Net operating profit	9 284	(24)	7 036	(10)	6 328
Income from investments			6		
Net financing (cost)/income – Exxaro excluding Cennergi	(27)		153	101	308
Net financing cost – Cennergi	(239)	(3)	(245)	6	(231)
Post-tax equity-accounted income	4 142	(24)	3 161		3 165
Coal:					
RBCT			(9)		2
Mafube	756	52	1 146	(76)	276
Ferrous:					
SIOC	3 119	(43)	1 783	48	2 631
Other:					
LightApp	(32)	(19)	(38)		
Black Mountain	299	(7)	279	(8)	256
Tax	(2 369)	18	(1 945)	4	(1 876)
Non-controlling interest	(2 501)	21	(1 898)	6	(1 782)
<b>Attributable earnings</b>	8 290	(24)	6 268	(6)	5 912
<b>Attributable earnings per share (cents)</b>	3 426	(24)	2 590	(6)	2 443
WANOS**	242		242		242

\* Adjusted with headline earnings adjustments    \*\* Weighted average number of shares

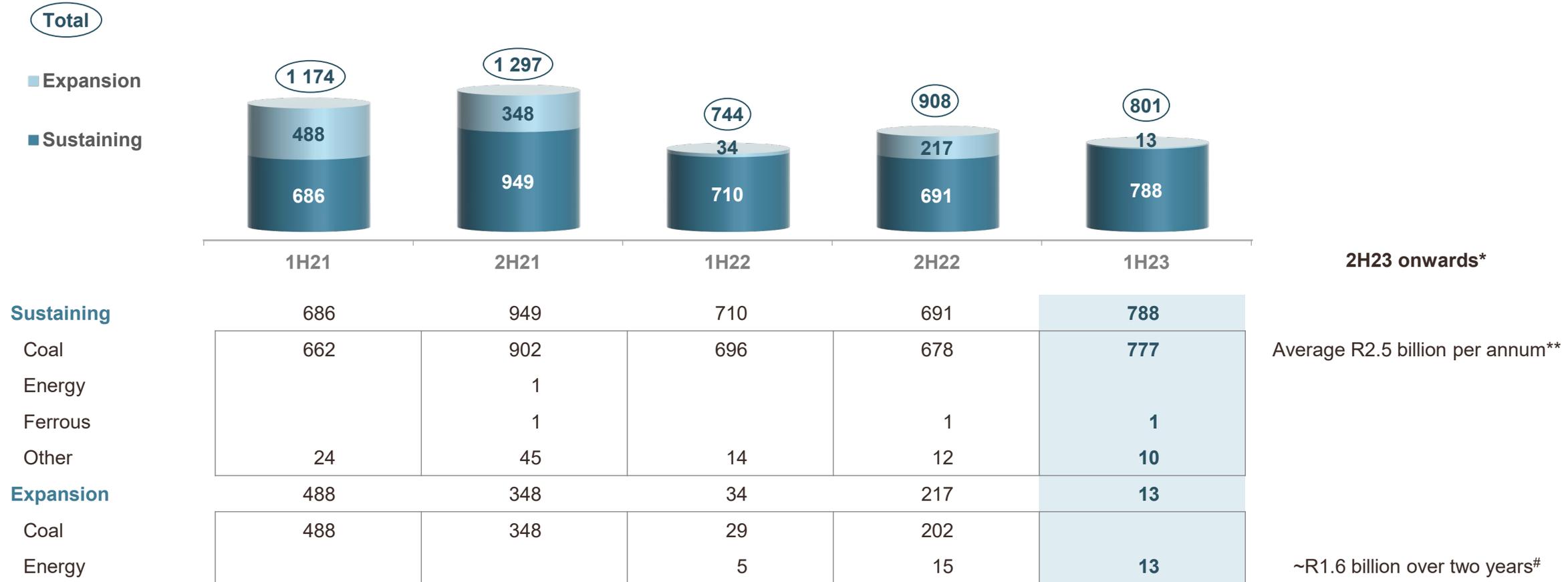
## Financial overview | EBITDA vs. Cash generated by operations

R million

	1H22	2H22	1H23
<b>EBITDA</b>	10 603	8 399	<b>7 661</b>
<i>Adjustments:</i>			
Expected credit loss adjustments	78	1	<b>5</b>
Write-off of trade and other receivables and ESD loans	2	2	
Movement in provisions	43	440	<b>(217)</b>
Foreign currency differences	(625)	657	<b>(74)</b>
Fair value adjustments on financial instruments	46	(97)	<b>(145)</b>
Write-off of other assets			<b>9</b>
Share-based payment expense	111	96	<b>111</b>
Ineffective hedge interest rate swap	3	10	<b>8</b>
Translation of foreign currency items	403	(762)	<b>(139)</b>
Amortisation of transaction costs	4		<b>4</b>
Non-cash recoveries	(2)	(192)	<b>35</b>
Other non-cash movements	3	(6)	<b>20</b>
Non-cash deposit facilities			<b>(373)</b>
Working capital cash flow	(1 236)	882	<b>(653)</b>
<b>Cash generated by operations</b>	<b>9 433</b>	<b>9 430</b>	<b>6 252</b>

# Group | Capital expenditure

R million



\* Based on latest internal forecast \*\* In real terms

# Primarily Lephalale Solar Project - Total capital expenditure from 2H23 onwards (equity contribution, third party debt and capitalised interest)

# Capital funding structure | Exxaro excluding Cennergi

R million

	Facilities available		
	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Term loan and revolving facility	3 625	3 250	
DMTN* programme	643		4 000
<b>Interest-bearing borrowings</b>	<b>4 268</b>		
Interest capitalised	68		
Lease liabilities	406		
Capitalised transaction costs	(12)		
<b>Total interest-bearing debt</b>	<b>4 730</b>		
Current	1 200		
Non-current	3 530		
Net cash and cash equivalents	(16 318)		
<b>Net cash</b>	<b>(11 588)</b>		

## Maturity profile of debt

Repayment period	4 730
Less than 6 months	311
6 – 12 months	889
1 – 2 years	501
2 – 3 years	2 791
3 – 4 years	73
4 – 5 years	88
> 5 years	77

\* Domestic Medium-Term Note

# Capital funding structure | Cennergi

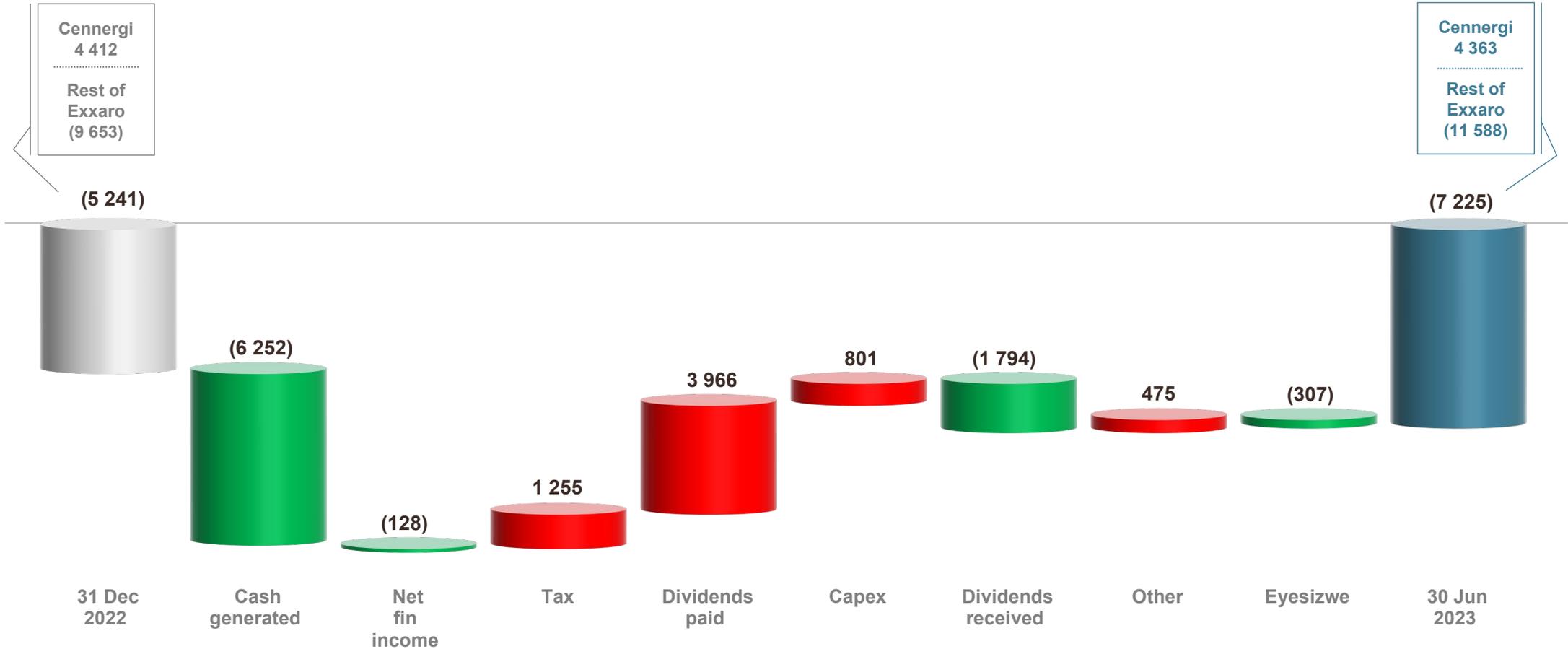
R million

	Facilities available	
	<i>Drawn</i>	<i>Undrawn/ committed</i>
Project financing: Wind assets	4 459	421
<b>Interest-bearing borrowings</b>	<b>4 459</b>	
Interest capitalised	1	
Lease liabilities	58	
<b>Total interest-bearing debt</b>	<b>4 518</b>	
Net cash and cash equivalents	(155)	
<b>Net debt</b>	<b>4 363</b>	

Maturity profile of debt	
Repayment period	4 518
Less than 6 months	117
6 – 12 months	126
1 – 2 years	311
2 – 3 years	393
3 – 4 years	501
4 – 5 years	615
> 5 years	2 455

# Group results | Net debt/(cash) 1H23

R million



# Performance | Key indicators

	Target	1H22	2H22	1H23
<b>Internal key performance indicators</b>				
EBITDA interest cover* # (times) (6 months)	>4	380		
Net debt/(cash): equity* (%)	<40	(10)	(17)	<b>(19)</b>
Net debt: EBITDA* ## (times) (12 months)	<1.5			
Return on total capital employed (%) (12 months)	>20	39	45	<b>36</b>
<b>Bank covenants* **</b>				
Net debt/(cash): equity (%)	<80	(10)	(16)	<b>(18)</b>
EBITDA interest cover# (times)	>4			
Net debt: EBITDA## (times)	<3			

\* Excluding Cennergi consolidated results

\*\* Including dividends received from associates and contingent liabilities, except DMRE guarantees and excluding Cennergi consolidated results

# Exxaro is in a net finance income position in 2H22 and 1H23

## Exxaro is in a net cash position