2022 Annual Results and Strategy Update

Presentation for the year ended 31 December 2022

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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 Group's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. 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 Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Our Purpose

To responsibly

create value

together

for a shared future

2022 Highlights: Our Purpose in Action

SAFETY

Total Recordable Case Frequency Rate

1.41

(2021: 1.35)

OPERATING PERFORMANCE

Export saleable production

13.1 Mt (2021: 15.0 Mt pro forma)

Export equity sales

12.2 Mt (2021: 13.9 Mt)

FINANCIAL PERFORMANCE

Profit for the period

R18.2 billion (2021: R6.9 billion)

Adjusted operating free cash flow generation

R18.1 billion (2021: R3.9 billion)

Net cash at year-end

R14.7 billion (2021: R8.7 billion)

RETURNS TO SHAREHOLDERS

Full year dividend

R100 per share

R13.8 billion

returned to shareholders

(2021: R18 per share | R2.5 billion)

CREATING SHARED VALUE

Contribution of

R896 million

to **Sisonke Employee Empowerment Scheme** and **Nkulo Community Partnership Trust**

(2021: R273 million)

Executing on our strategy

DRIVING OUR ESG ASPIRATIONS

Sisonke and Nkulo trusts distribution of

R1.2 billion

since listing

Set intermediate scope 1 and 2 emissions reduction target of

30% by 2030

off 2021 baseline; and

Net zero by 2050

MAXIMISING VALUE FROM EXISTING ASSETS

Approval of

Elders

production replacement project

Progressed

Zibulo North Shaft

feasibility study

CREATING FUTURE DIVERSIFICATION OPTIONS

Acquisition of controlling interest in

Ensham thermal coal mine in Australia

provides geographic diversification

OPTIMISING CAPITAL ALLOCATION

Acquisition of remaining

27% interest in AAIC

from Inyosi Coal

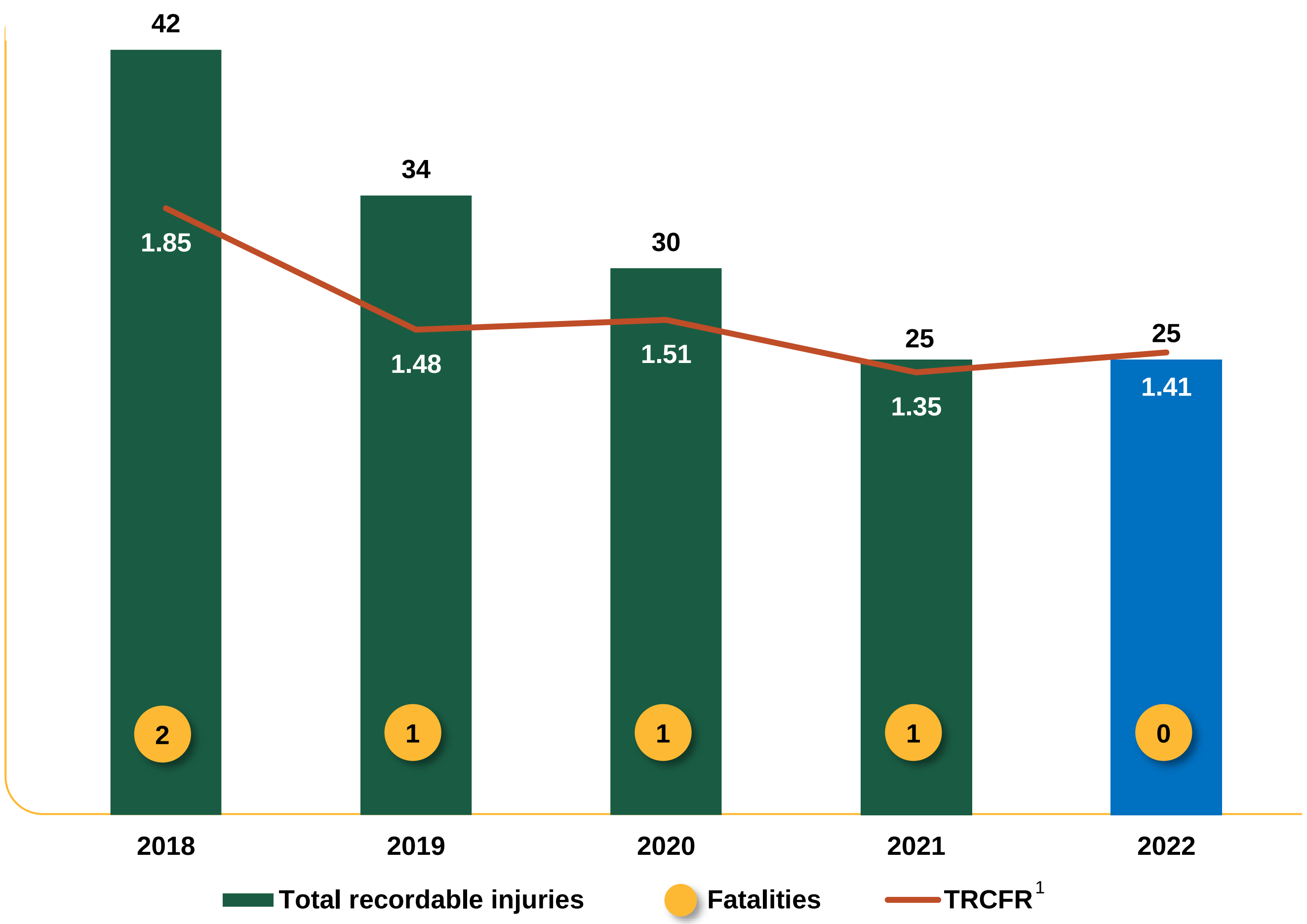
Created self-insurance structure

R1.2 billion

investment

Safety

KEY SAFETY METRICS



RELENTLESS DRIVE TO ELIMINATE FATALITIES

- Zero fatalities in 2022
- Several operations reached 100+ days without reportable injury
- We remain determined to achieve a fatality-free business through:
  - Maintaining our basics
  - Work management
  - Sustainable risk reduction

Notes: *(1) Total Recordable Case Frequency Rate = Total number of recordable injuries per one million hours worked*

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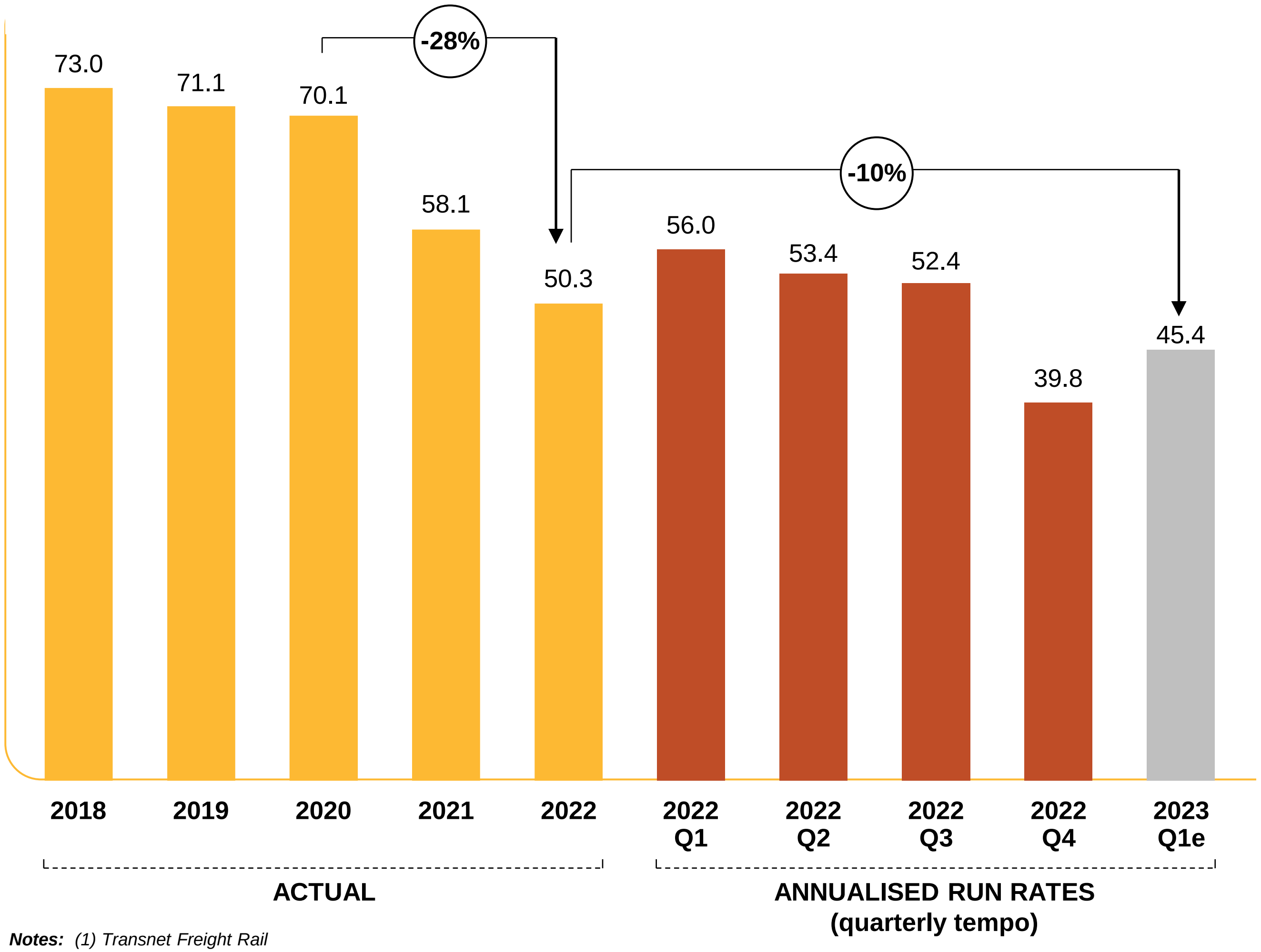
TFR PERFORMANCE

TFR[1] ANNUAL VOLUMES AND ANNUALISED AVERAGE RUN RATES (Mt per annum)



Notes: *(1) Transnet Freight Rail*

TFR PLACING SA MINING EXPORTS AT RISK

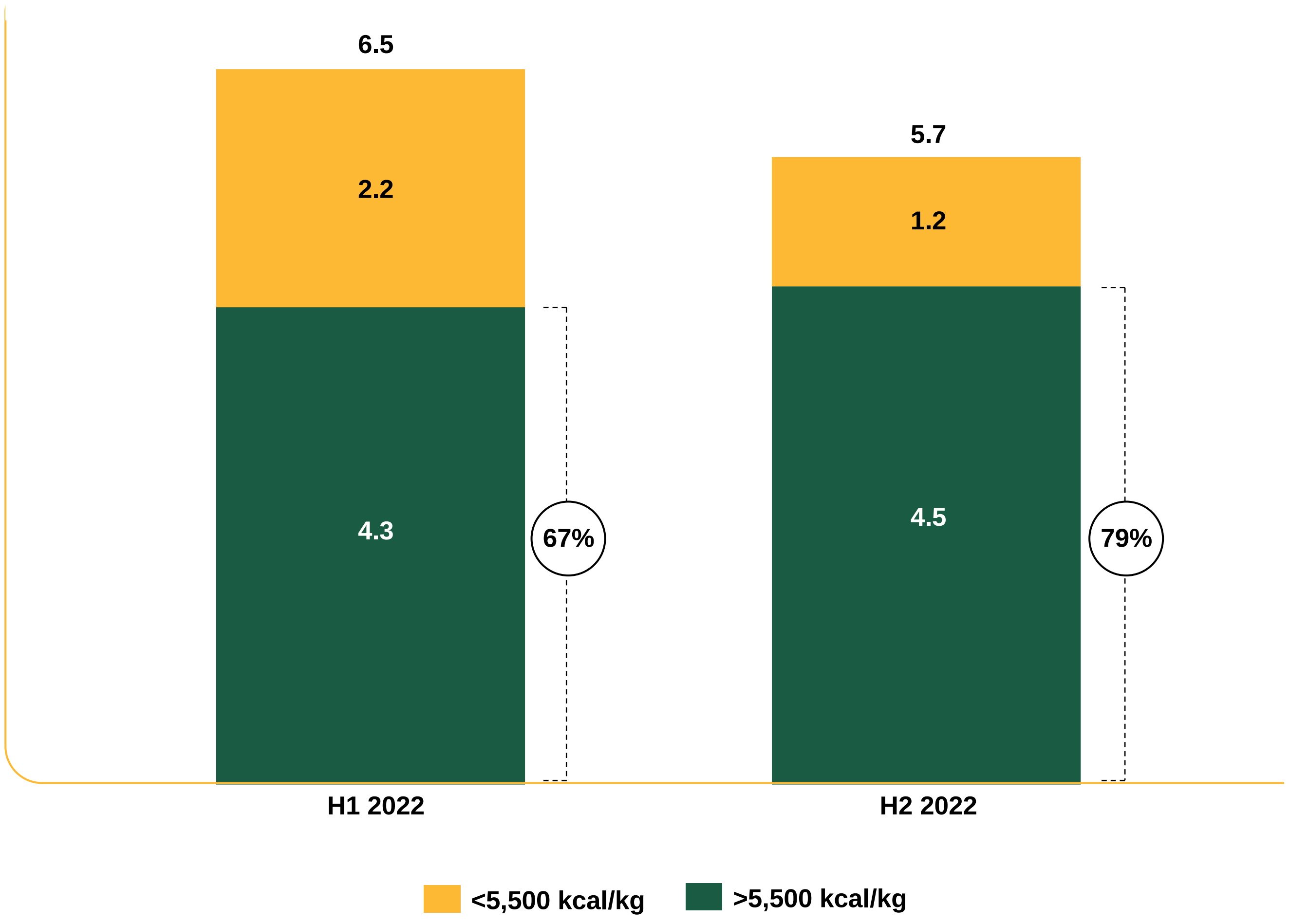
- Industry railed volume of 50.3 Mt for 2022 is the lowest since 1996
- TFR performance continues to be plagued by cable theft and locomotive unavailability
- Exacerbated by a 12-day strike and a significant derailment in Q4

ACTIONS TO STABILISE PERFORMANCE

- Thungela and other coal exporting parties working with TFR to provide joint oversight on North Corridor which runs to RBCT
- **Focused on:**
  - Understanding underlying issues
  - Fixing priority infrastructure
  - Operations and maintenance efficiencies
  - Bringing standing locomotives back online

Demonstrating agility in our response

EXPORT EQUITY SALES PRODUCT MIX (Mt)

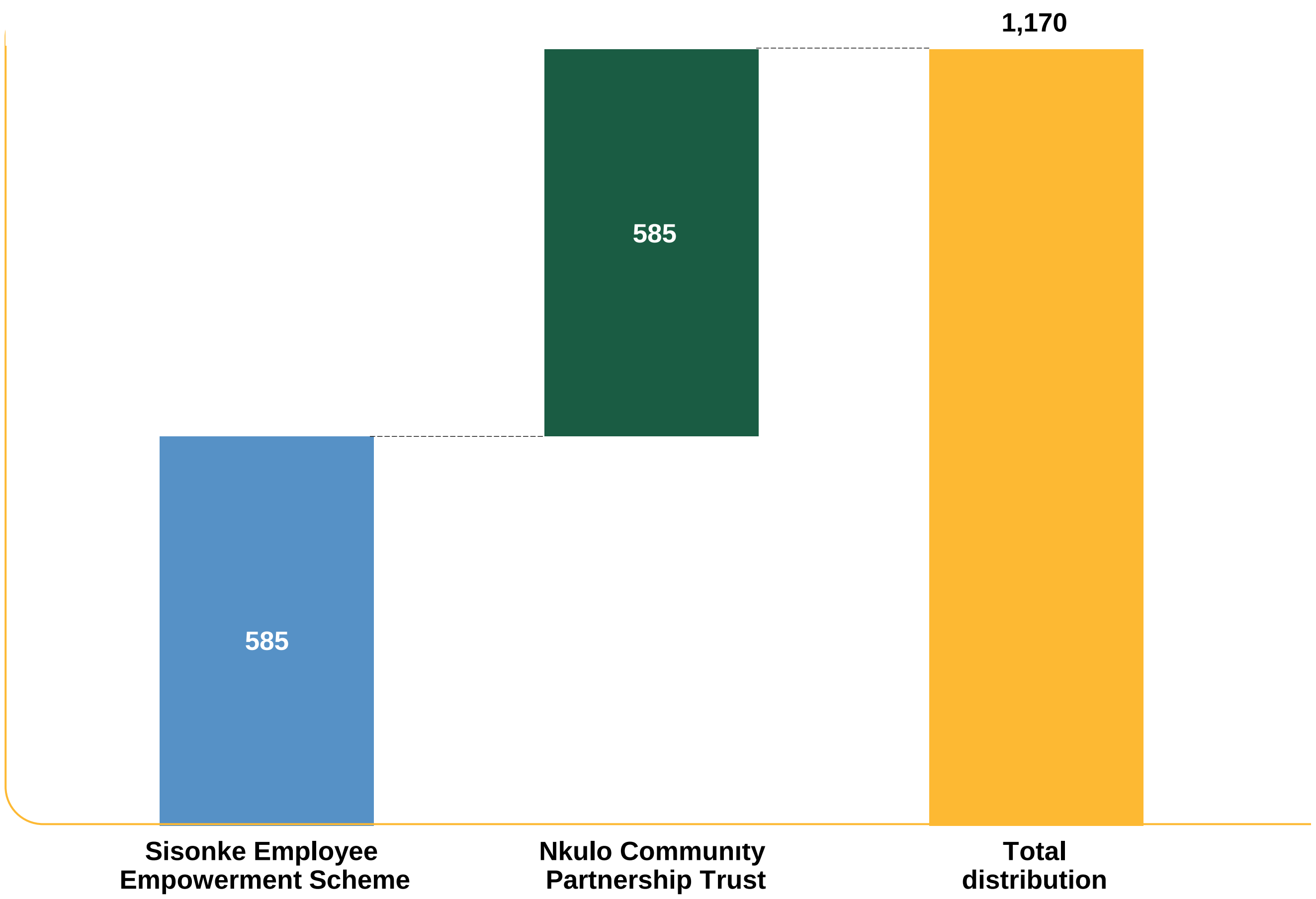


PROTECTING EARNINGS IN SHORT TERM

- Continued railing higher quality products
- Full stockpiles resulted in higher-cost operations being curtailed
- Creating additional stockpile capacity
- Trucking coal between our own sidings as well as to 3rd party sidings
- Trialling road transport

CREATING VALUE TOGETHER FOR A SHARED FUTURE

DISTRIBUTIONS TO EMPLOYEE AND COMMUNITY TRUSTS SINCE LISTING (R million)



CREATING VALUE FOR EMPLOYEES

- R198 million distributed to our Sisonke Employee Empowerment Scheme[1] in H2 2022 (R585 million since listing)
- First payment to employees in December 2022
- Creating a high performance culture in which employees have a stake in our future success

MAKING A MEANINGFUL AND LASTING SOCIAL IMPACT

- R198 million distributed to Nkulo Community Partnership Trust[1] in H2 2022 (R585 million since listing)
- Value will be created through impactful social-economic development initiatives

Notes: *(1) The Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust each hold 5% of SACO*

The Numbers

Deon Smith | Chief Financial Officer

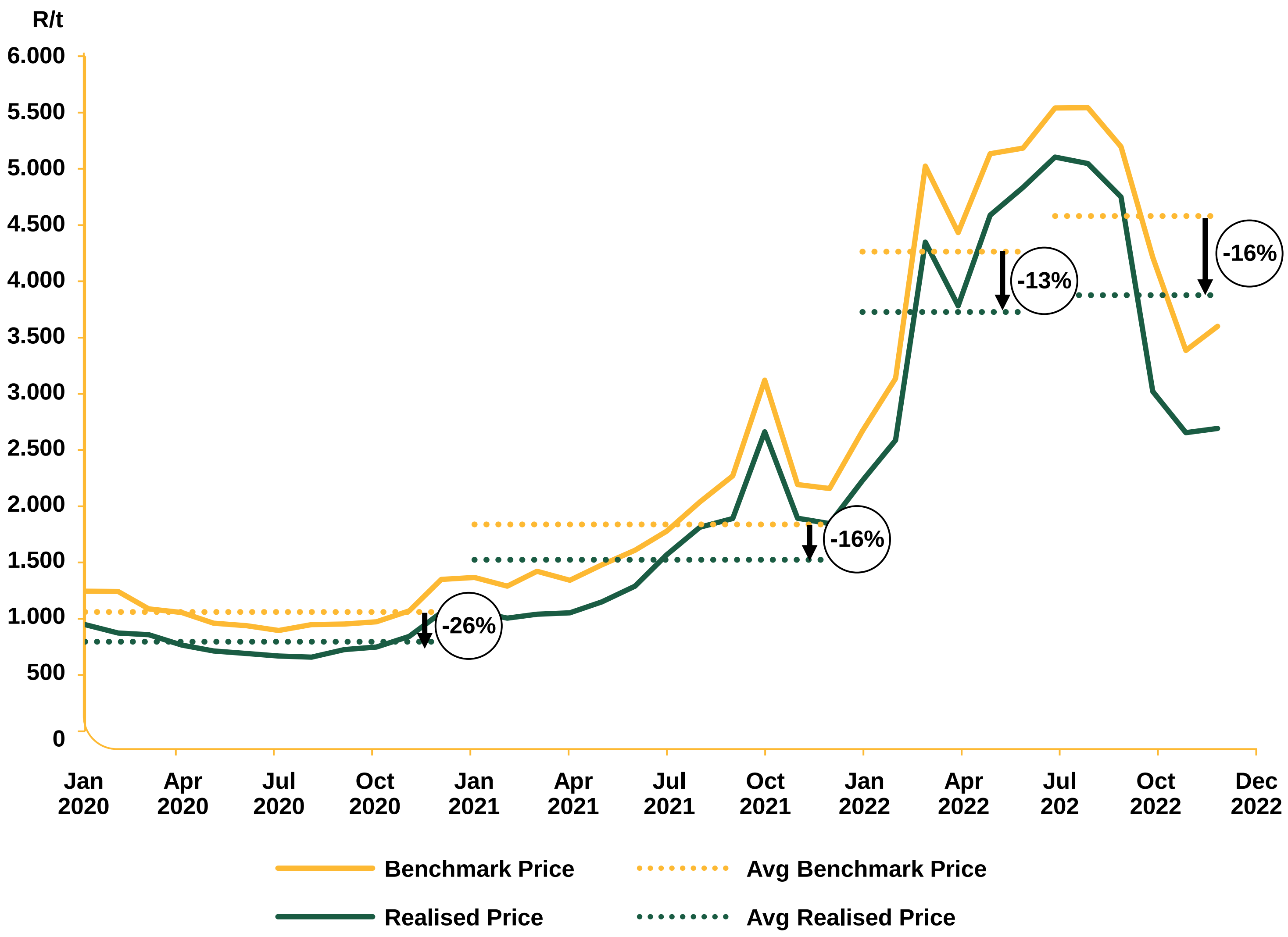
2022 Financial and Operational Highlights

NET PROFIT FOR THE YEAR	ADJUSTED EBITDA	ADJUSTED OPERATING FREE CASH FLOW	EARNINGS PER SHARE
R18.2 billion	R29.5 billion	R18.1 billion	R127.08
(2021: R6.9 billion)	(2021: R10.0 billion)	(2021: R3.9 billion)	(2021: R61.08)

EXPORT SALEABLE PRODUCTION	FOB COST/ EXPORT TONNE	FULL YEAR DIVIDEND
13.1 Mt	R1,079/t	R100 per share
(2021: 15.0 Mt pro forma)	**including royalties**	R13.8 billion aggregate
	(2021: R830/t)	76% of adjusted operating free cash flow

RECORD BENCHMARK AND REALISED PRICES

BENCHMARK AND REALISED THERMAL COAL PRICES (R/t)



EXPORT MARKETS

- Russia-Ukraine conflict fuelled energy security crisis, increasing demand for thermal coal
- Supply constraints in major basins, including TFR challenges, heavy rainfall and ongoing geopolitical tensions
- Coal trade flows changed as Russian coal displaced South African coal in India and South Asian markets
- Prices softened near year end as Europe had high coal and gas stocks due to a milder winter
- Demand from China decreased in the last quarter as strict pandemic response impacted economy

BENCHMARK PRICES AND DISCOUNT

- Record prices in 2022 – $229/t average realised price
- Discounts widened to 16% in H2
- Thungela continues to prioritise allocation of rail to higher quality coal

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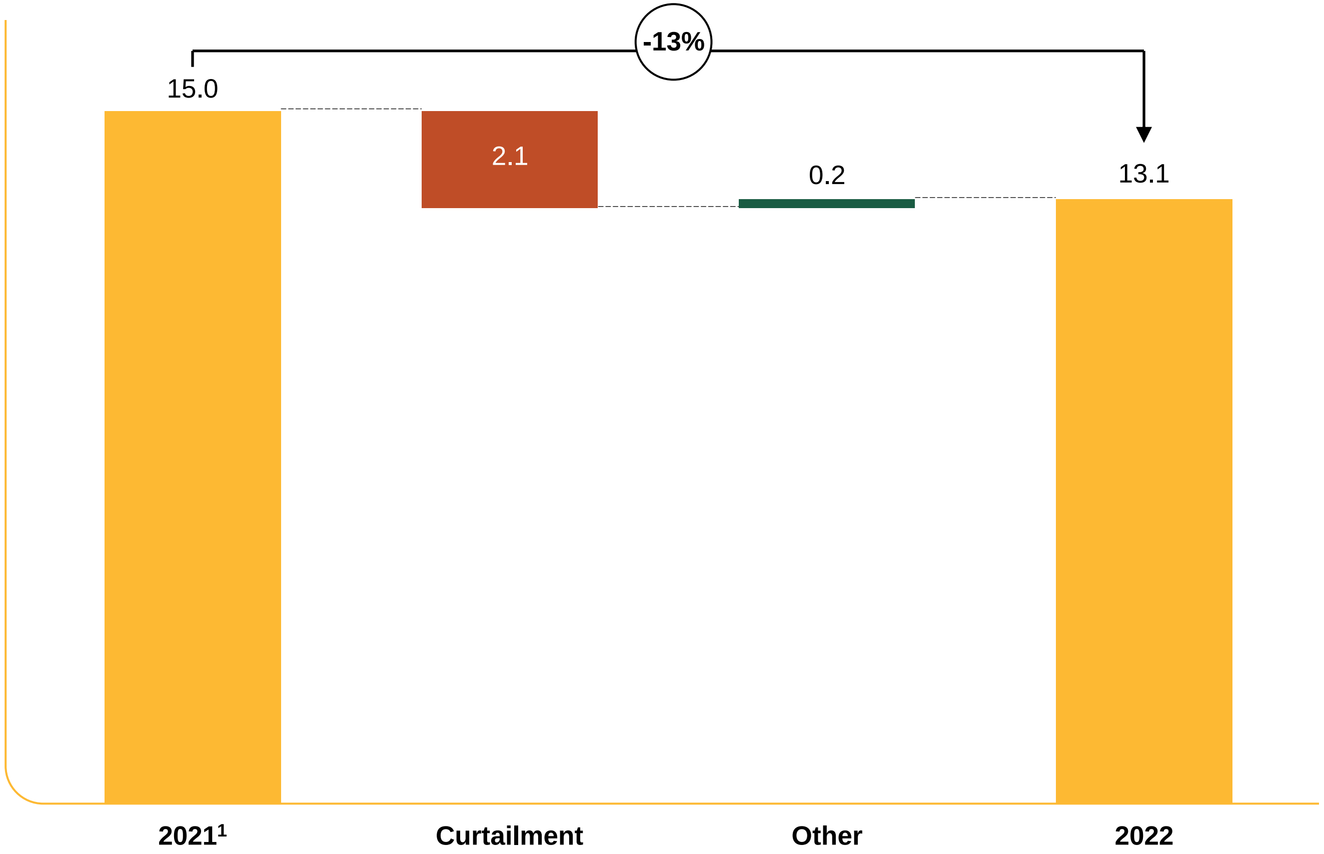
Decrease in export saleable production due to curtailment

EXPORT SALEABLE PRODUCTION (Mt)



RAIL PERFORMANCE HAD SIGNIFICANT IMPACT

- Export saleable production 13% lower year-on-year due to TFR rail performance
- Export sales of 12.2Mt, 12% lower than 2021
- Second consecutive year we have been forced to curtail production as a result of rail performance
- Stock position at year end of 3.5Mt of stock – 3.1Mt on mines and 0.4Mt at port
- The TFR strike and derailment in Q4 2022 played a major role in this stock position across mines and port
- Given uncertainty over timeframe in which rail will normalise, we are only providing guidance for 2023

Notes: *(1) Pro forma*

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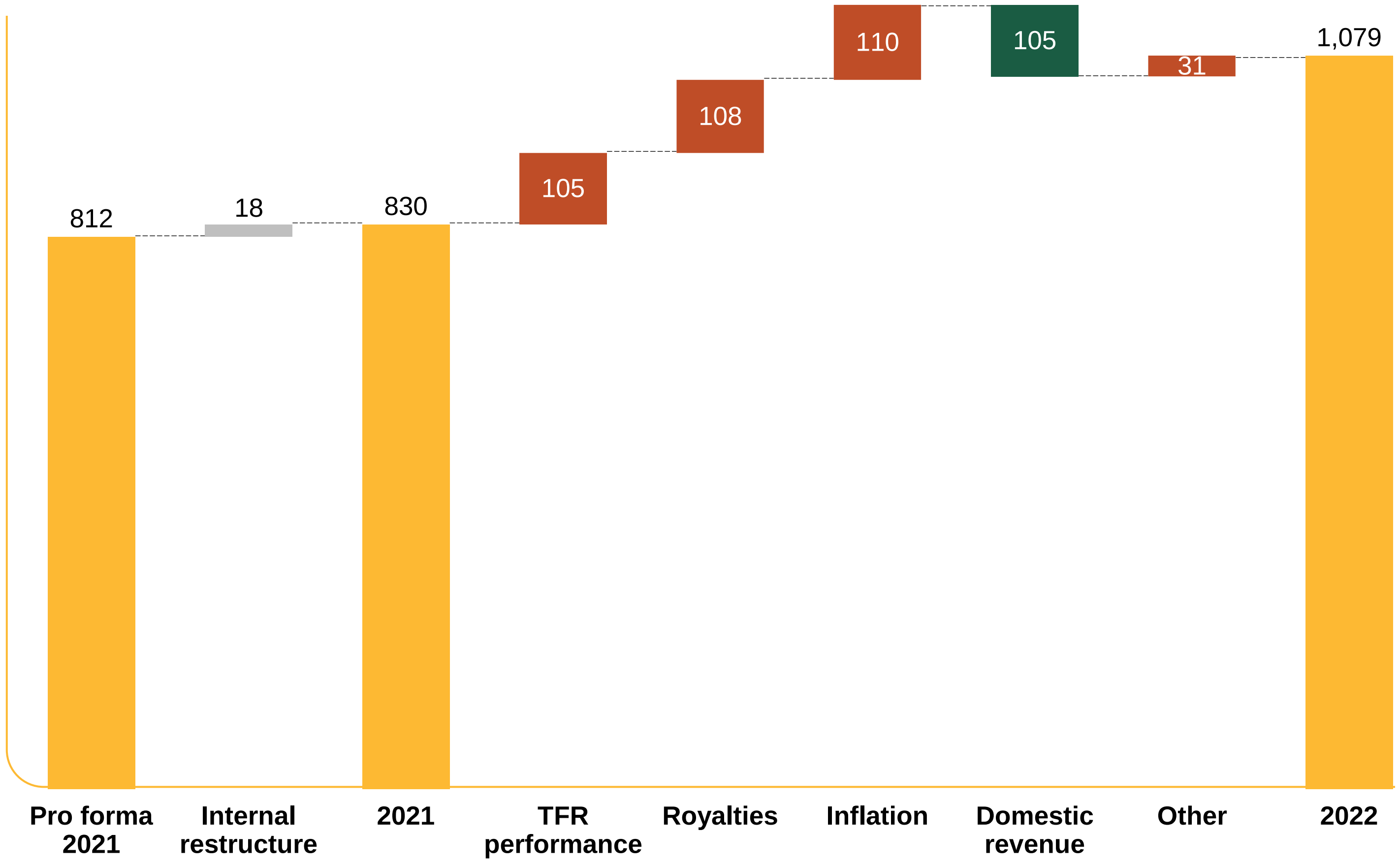
FOB COST PER EXPORT TONNE

2021 vs 2022 FOB COST PER EXPORT TONNE (R/t)

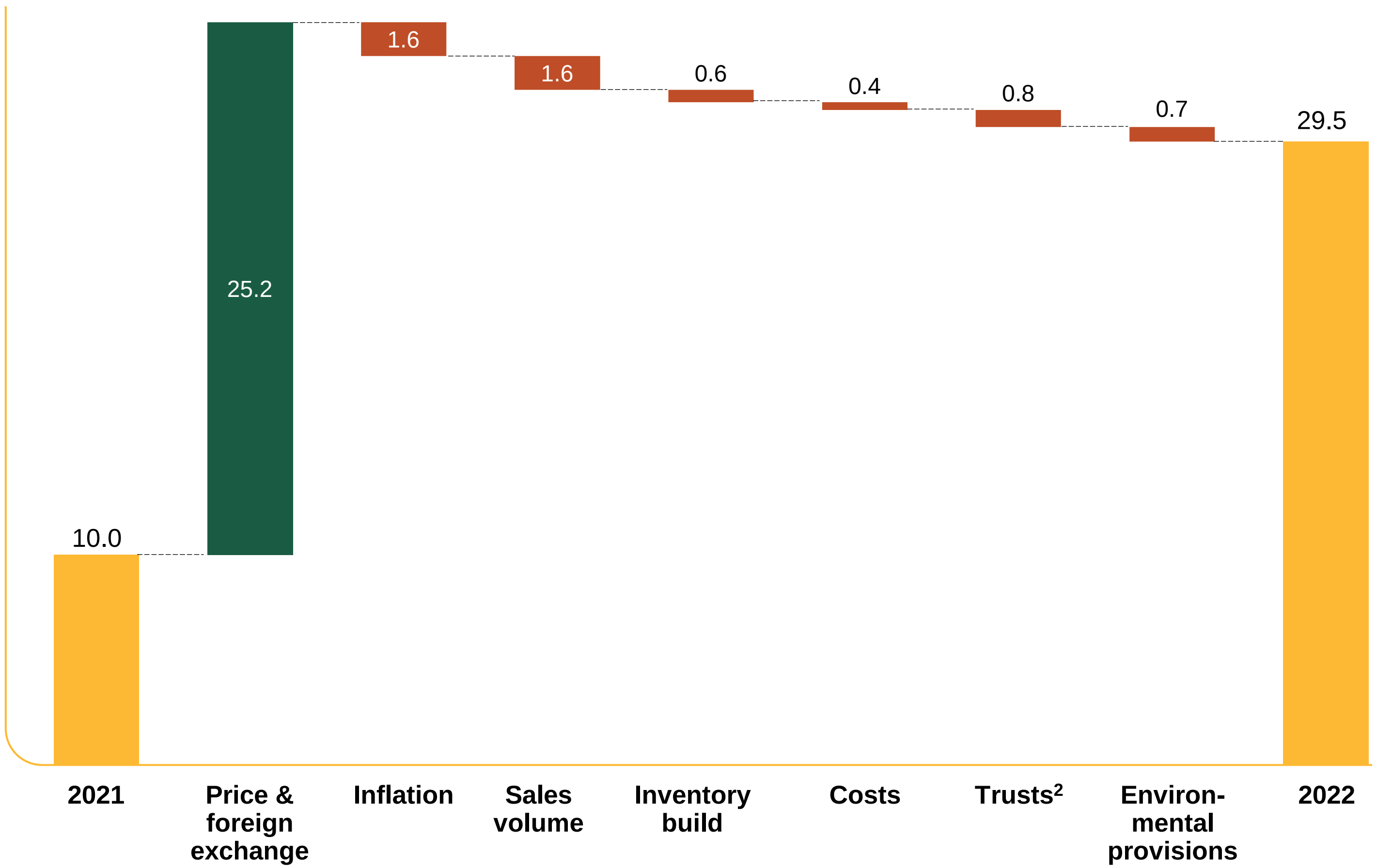


COST PERFORMANCE

- FOB cost per export tonne of R1,079 (including royalties) is marginally higher than R1,065 per tonne guided in August 2022 (prior to TFR derailment and strike)
- TFR underperformance saw a decrease in export saleable production to 13.1 Mt in 2022 (2021: 15.0 Mt pro forma)
- Increased stockpile management costs
- Royalties increased due to higher Benchmark coal price in 2022
- Significant rise in costs relating mainly to the energy complex
- Higher average achieved prices on domestic revenue
- Cost impacted by non-cash increase in environmental provisions (R50/t)

Record Adjusted EBITDA driven by prices

ADJUSTED EBITDA[1] (R billion)



SIGNIFICANT INCREASE IN ADJUSTED EBITDA

- EBITDA margin improved to 58% (2021: 38%)
- Average realised prices more than double those achieved in 2021 coupled with a weaker ZAR/USD exchange rate.
- Partially offset by the impact of global inflationary pressures as well as energy costs
- Poor TFR performance resulting in lower export sales and stockpiles reaching capacity
- Contributions of R0.8 billion to the trusts
- Environmental provisions increased due to inflationary pressure and illegal mining at sites previously rehabilitated

Notes: *(1) EBITDA adjusted for the impacts of once-off transactions, or transactions which are outside the core operations of the Group*
(2) Trusts refer to the Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust

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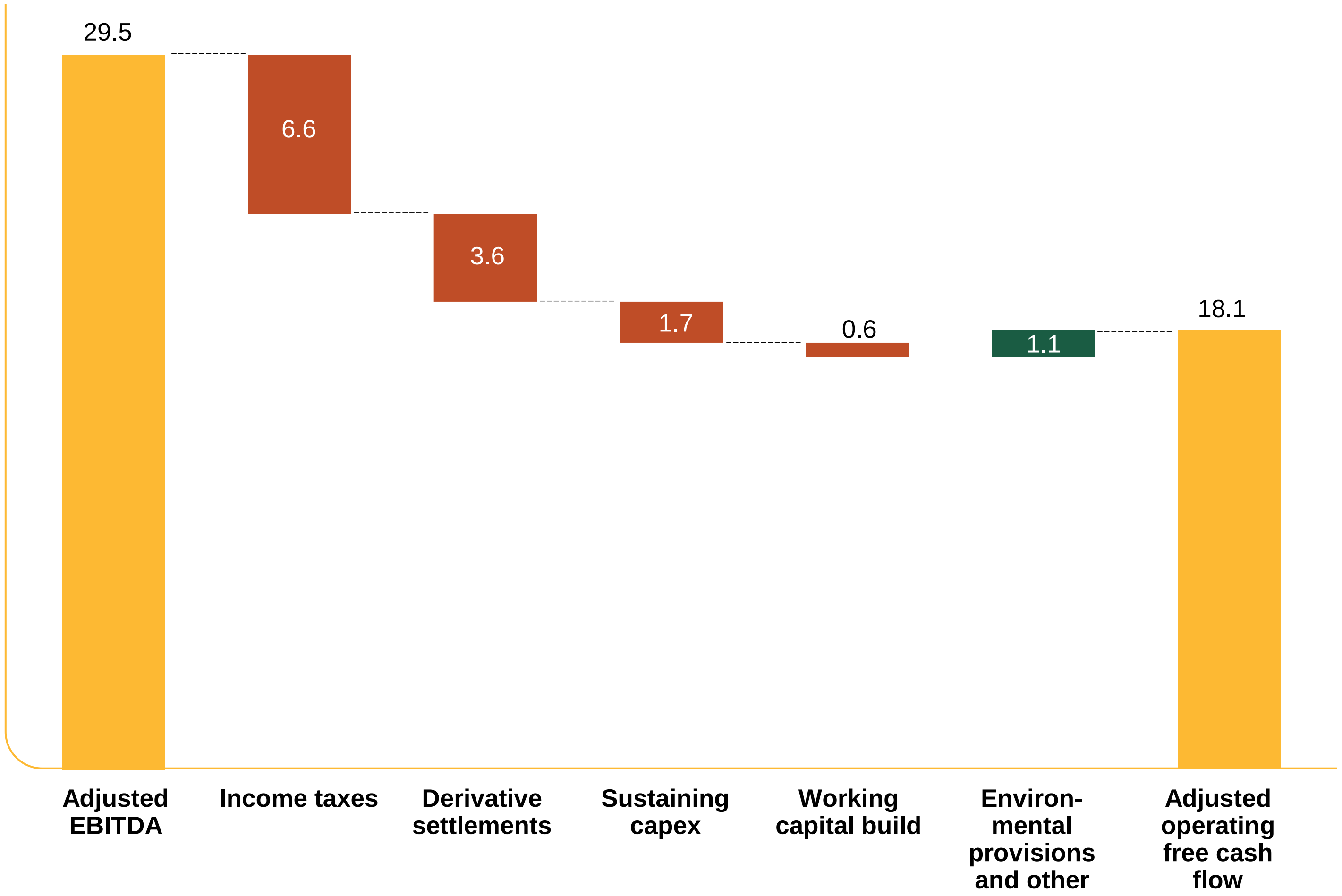
Adjusted operating free cash flow enables strong returns

ADJUSTED EBITDA TO ADJUSTED OPERATING FREE CASH FLOW (R billion)

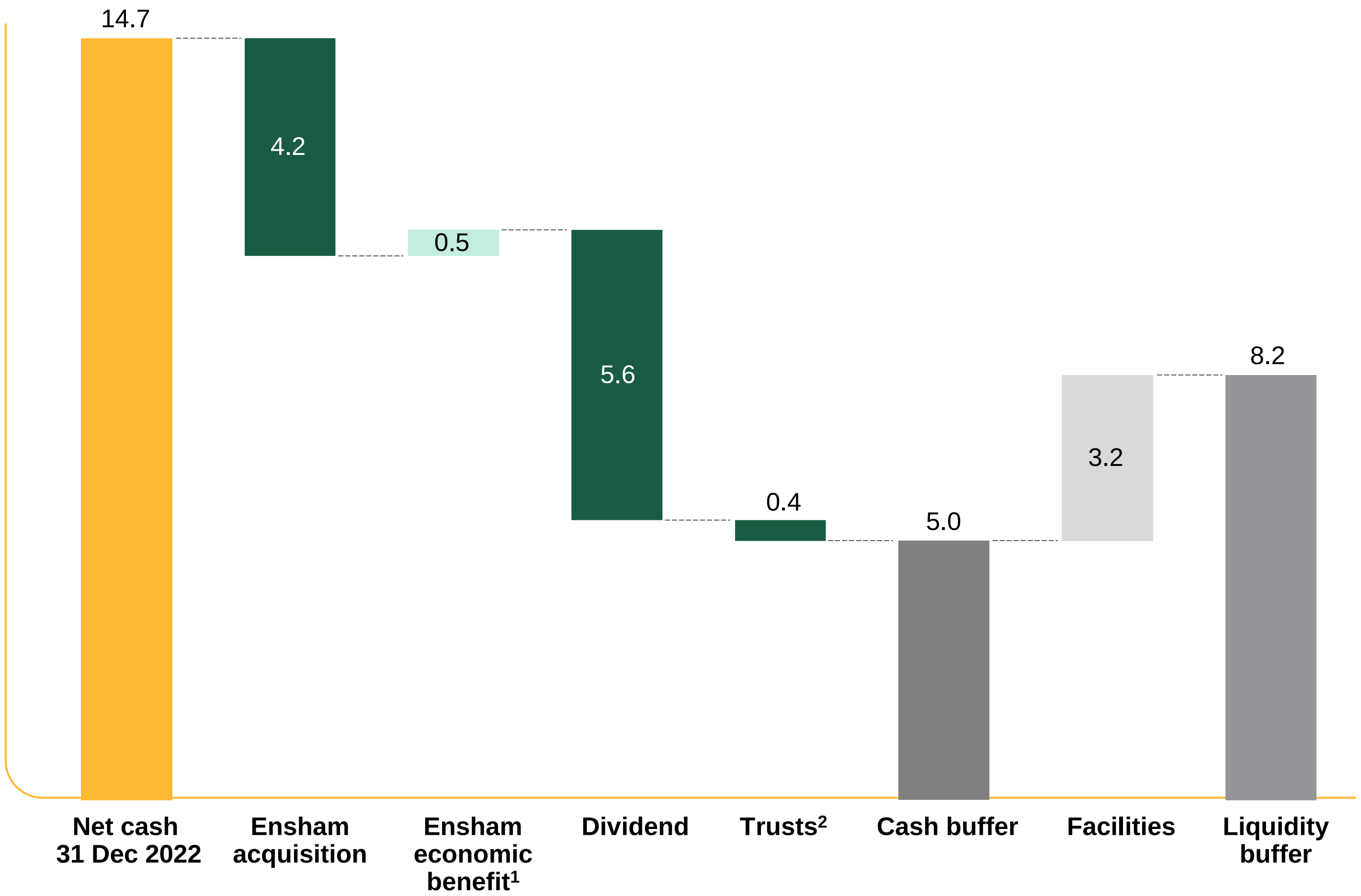


STRONG CASH FLOW DRIVEN BY EARNINGS

- Significant increase in adjusted operating free cash from R3.9 billion in 2021 to R18.1 billion in 2022
- Increase in environmental provisions resulting from annual assessment is a non-cash charge
- Working capital increased due to higher inventory levels, elevated prices and impact of inflation
- Dividend policy is to target a minimum pay-out of 30% of adjusted operating free cash flow
- Dividend policy implies a minimum dividend of R5.4 billion, compared to the declared dividend of R13.8 billion
- Total dividend declared in 2022 represents 76% of adjusted operating free cash flow for the year

DISCIPLINED CAPITAL ALLOCATION

DIVIDEND AND CAPITAL ALLOCATION



Notes: *(1) Reflects the Ensham economics which would accrue to the Group for the period 1 January 2023 to the completion of the transaction, up to a maximum of AUD$102 million.*
(2) Trusts refer to the Sisonke Employee Empowerment Scheme and the Nkulo Community Partnership Trust

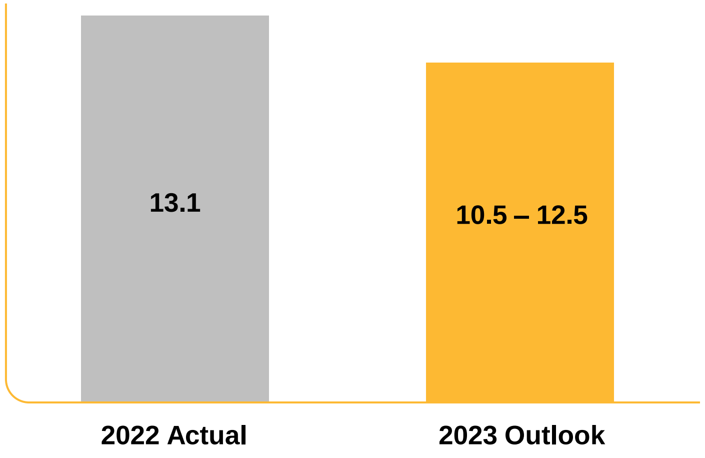
CAPITAL ALLOCATION

- **Strong cash flow generation** resulted in net cash position of **R14.7 billion** after funding capex, self-insurance structure and improving environmental liability coverage
- **Ensham acquisition (R4.2 billion) to be funded from net cash on hand at year end**, offset by potential economic benefit of R500 million expected to be received shortly after completion
- **Dividend of R40 per share** equates to R5.6 billion (61% of H2 adjusted operating free cash flow)
- **Full year dividend of R100 per share** equates to R13.8 billion (76% of adjusted operating free cash flow for 2022)
- **Cash buffer of R5 billion.** Liquidity bolstered by **facilities of R3.2 billion** with leading South African banks
- **Increased liquidity buffer of R8.2 billion** reflects changing size of the business as well as continued uncertain TFR performance

Outlook for FY2023

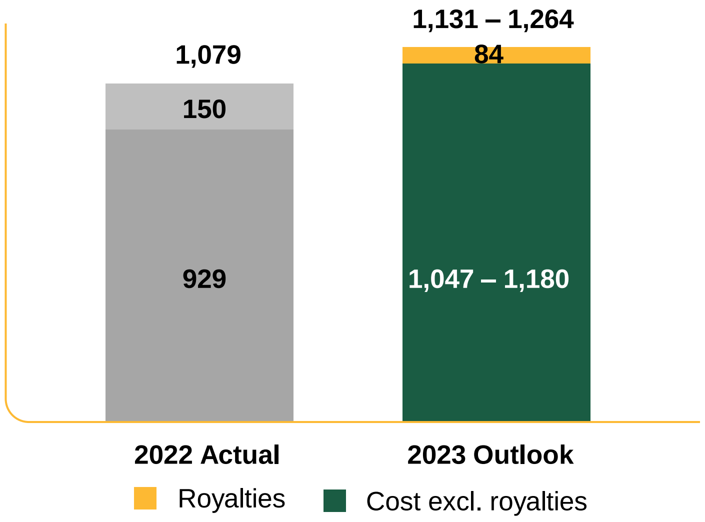
EXPORT SALEABLE PRODUCTION (Mt)

Guidance



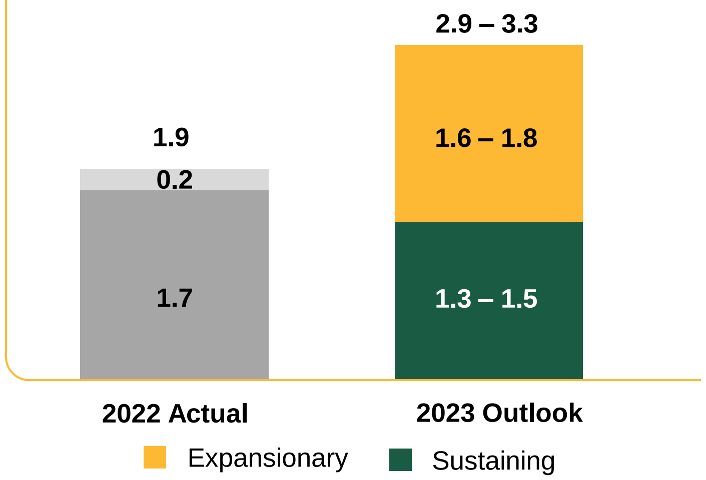
FOB COST PER EXPORT TONNE (R/t)

Guidance



CAPITAL EXPENDITURE (R billion)

Guidance



- Constrained production due to rail issues
- Rail performance uncertainty necessitated widening of guidance range
- Guidance assumes no stock build for 2023 as stockpiles are at capacity

- Revised lower production guidance results in concomitant increase in unit costs, offset by number of cost curtailment measures
- Cost guidance including royalties[1] assumes royalty charge reduces in line with lower Benchmark coal prices.

- Expansionary capital ramp up reflects development of Elders and early Zibulo North Shaft spend
- Sustaining capital reduced in line with the lower production

Notes: *(1) Royalty charge = Gross revenue, less transport and port costs, multiplied by the royalty rate (%).*

Strategy Update

July Ndlovu | Chief Executive Officer

OUR STRATEGY

Delivered through four strategic pillars

Drive our ESG aspirations	**Maximise** the full potential of our existing assets	**Create** future diversification options	**Optimise** capital allocation

To responsibly create value together for a shared future

Pathway to Net Zero by 2050

PATHWAY TO NET ZERO INFORMED BY IEA SCENARIOS[1]

STATED POLICY SCENARIO	ANNOUNCED PLEDGES SCENARIO	NET ZERO SCENARIO
Policies currently in place	**Nationally determined contribution pledges**	**Stringent policies and regulation**
2.2 – 3.4ºC rise by 2100	1.7 – 2.4ºC rise by 2100	1.5ºC rise by 2050
• Continued fossil fuel investments • Slow decrease in demand for fossil fuels • Slow increase in demand for renewable energy	• Continued, but reduced fossil fuel investments • Modest decrease in demand for fossil fuels • Modest increase in demand for renewable energy	• No new oil, natural gas and coal fields developed due to reduction in demand • Falls in fossil fuel prices due to lower demand • Rapid switch to renewable energy
Extended fossil fuel market	**Slow transition**	**Accelerated decarbonisation**

OUR ROLE IN A RESPONSIBLE TRANSITION

- The world is facing a global energy crisis of unprecedented depth and complexity
- Coal will still be relied upon in the medium term to deliver sustainable and lower cost energy security
- We recognise the need to balance competing imperatives of providing a critical source of energy with our responsibility to contribute to climate change mitigation
- A concerted drive towards an orderly and responsible transition to a low carbon world is required
- Thungela will reduce our scope 1 and 2 emissions by 30% by 2030 (off the 2021 baseline) and to net zero by 2050
- Intermediate targets and pathway to net zero mapped in detail, including critical inflection points

Notes: *(1) International Energy Agency (2022), Global Energy and Climate Model Documentation 2022, IEA, Paris and World Energy Outlook 2022*

4 DISTINCT PATHWAYS TO MEET 2050 TARGET

2023-2024

- Elders 4MW solar
- Energy efficiency improvement projects

2025

Energy security reduced

- Carbon offset projects
- 15MW renewable energy solution 'behind the meter'

Energy security stablised

- Carbon offset projects
- 15MW renewable energy solution

2030

Slow transition

- Offset M&A or projects with renewable energy
- Partner with IPPs, use or invest in green energy

Accelerated decarbonisation

Accelerated decarbonisation

- No further coal expansion
- Evaluate commodity diversification options
- Partner with IPPs, use or invest in green energy
- Implement feasible energy storage solutions

Slow transition

- Offset M&A or projects with renewable energy tailored to LOM and community needs

2040

- Wheel excess renewable energy from closing operations to other sites
- Energy storage solutions to offset remaining emissions

- Wheel excess green energy to local communities / industries
- Bank / sell carbon credits
- Solve remaining emissions from water reclamation plant

- Evaluate commodity diversification options
- Invest in energy storage solutions

2050

A *Need for energy outweighs change in legislation*

B *Local need for energy balanced with need to decarbonise*

C *High pressure, change in legislation*

D *Reduced local demand for energy*

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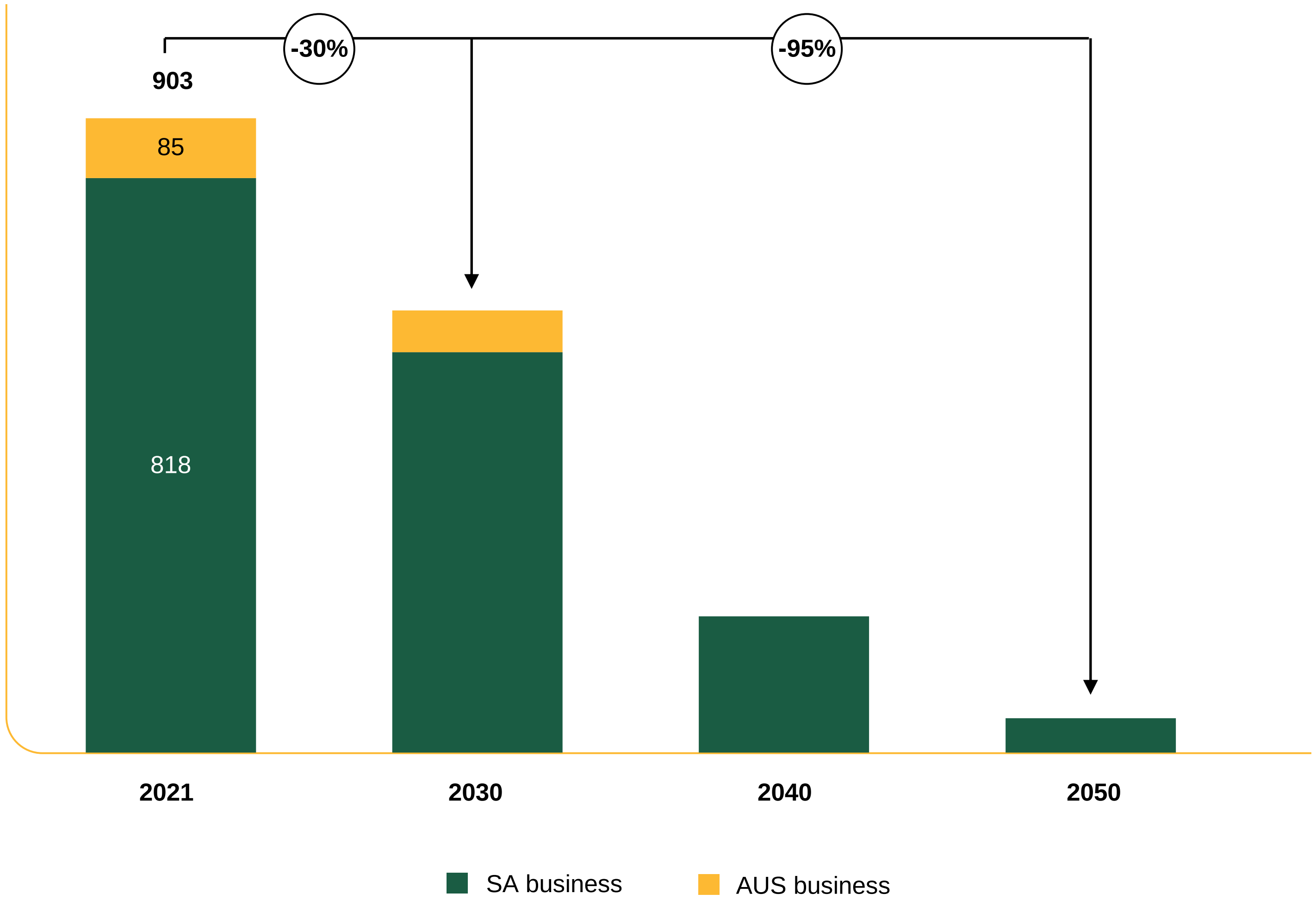
INTERMEDIATE CARBON EMISSION REDUCTION TARGETS

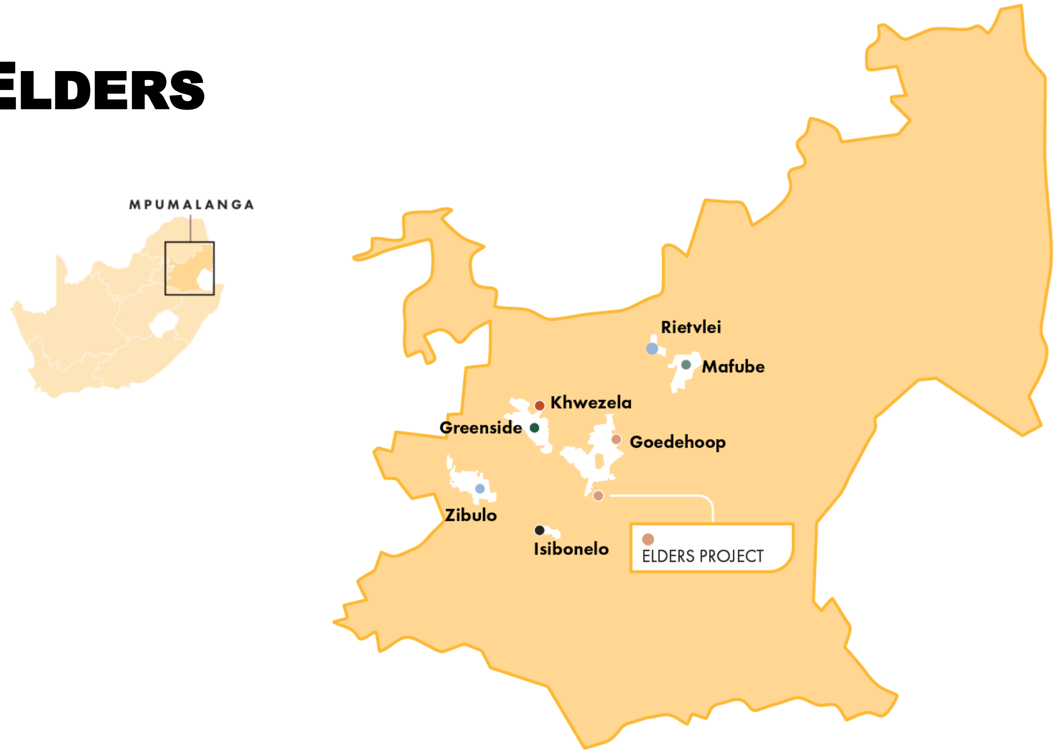
THUNGELA TOTAL SCOPE 1 AND 2 EMISSIONS (CO_2e kt)



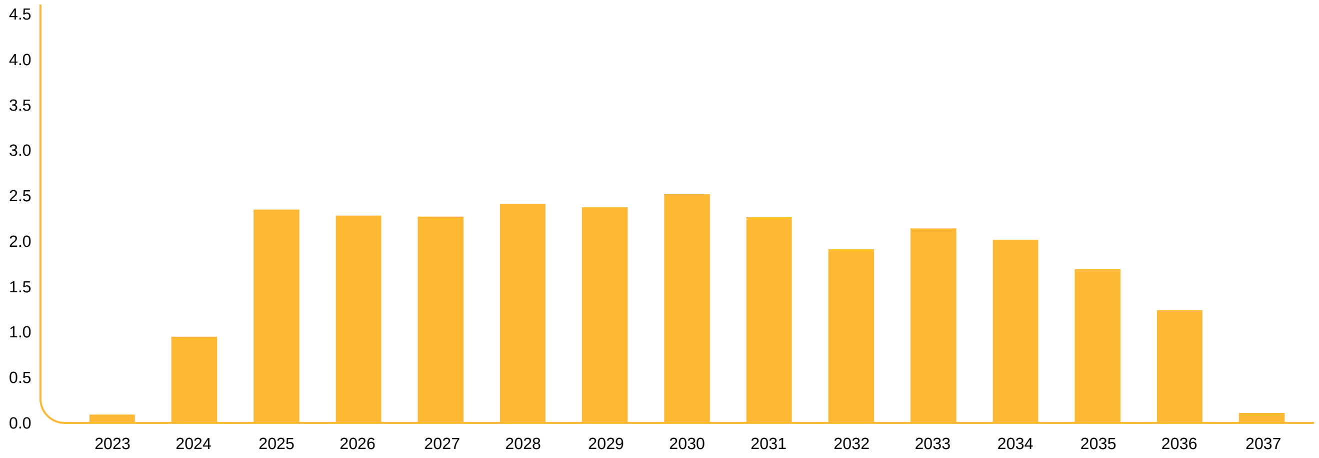
INTERMEDIATE TARGETS SET

- **30% reduction in Scope 1 and 2 emissions by 2030** (off 2021 baseline)
- Reduction through 2030 achieved by implementation of 19MW of renewable energy, as well as production volumes trailing off as Goedehoop and Greenside operations come to end of life
- Profile includes assumed emissions from implementation of the gas project as well as potential mitigation of these emissions
- Emissions beyond 2044 include the eMalahleni Water Reclamation Plant which will continue to treat water for the local municipality beyond the lives of our mines – these emissions will be offset
- Targets exclude Scope 3 emissions – these will also decline as production declines, but further studies required to properly assess abatement opportunities

ELDERS



PLANNED SALEABLE PRODUCTION PROFILE (Mt) – 2 seam only



CONTEXT AND STRATEGIC RATIONALE

- Develop and deliver life extension project for Goedehoop volumes nearing end of life
- Maintain size and shape of SA export coal business
- Sustain regional jobs and existing community suppliers

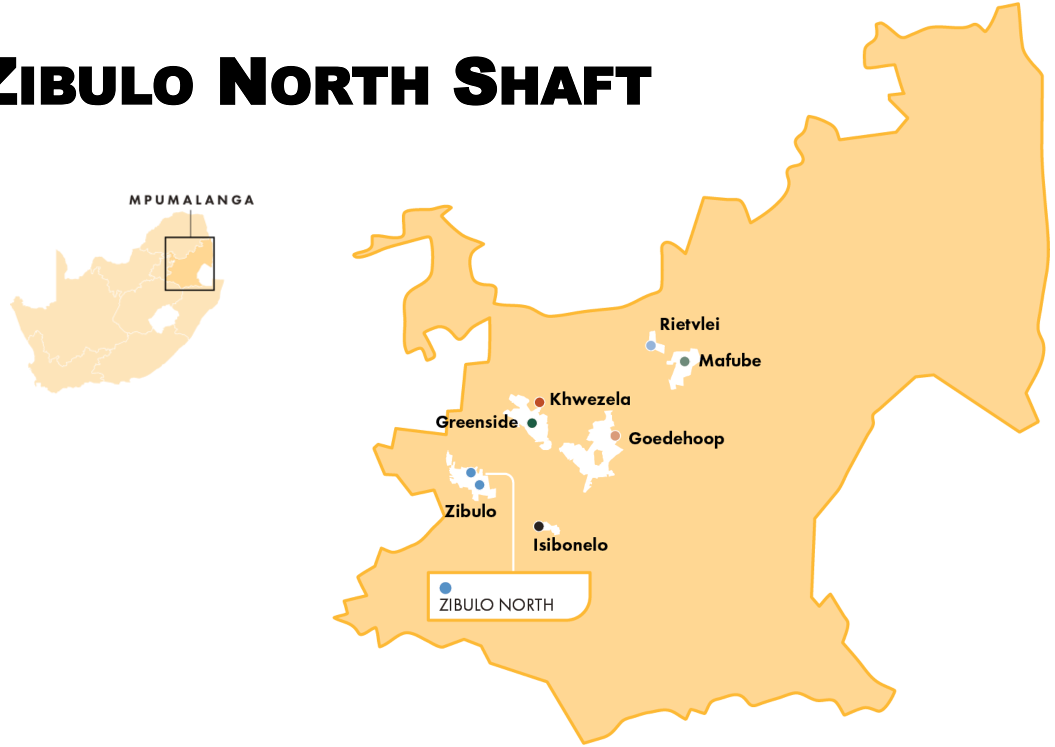
PROGRESS

- Construction site ramped up. Main boxcut and structural, mechanical, piping and platework contracts in progress
- Spend to date ~R200 million
- 52% of capital committed
- First UG mined coal forecast for H1 2024

KEY FIGURES

Capex (real)	~R2.0 billion (between 2022 and 2025)
LOM	~12 years steady-state (2 seam)
Production profile	~4 Mt p.a. ROM (2 seam)
Resource – 2 Seam	~73 Mt
Potential quality	5,500 kcal/kg

Zibulo North Shaft



CONTEXT AND STRATEGIC RATIONALE

- Production replacement for Zibulo operations
- Productivity improvement and optimise cost structure through reduced travel time to the coal face
- Sustaining ROM production ensures continued utilisation of full Phola Plant capacity allocation
- Access additional reserves and extend life of mine

SCOPE

- New decline shaft and associated infrastructure within existing Zibulo mining right area
- Will use current processing plant and rail infrastructure

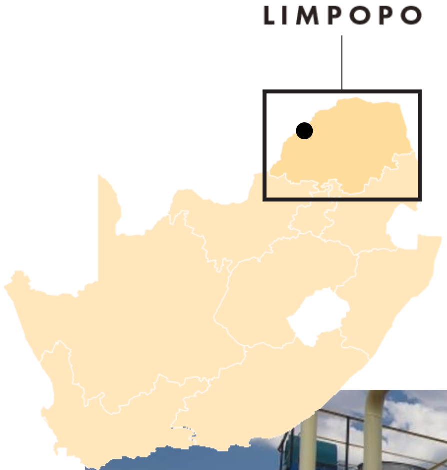
CONCEPTUAL SCHEDULE

2023	2024	2025	2026
Board approval		**Infrastructure complete** **First coal**	**Nameplate production**

KEY FIGURES

Capex (real)	R2.4 billion (between 2023 and 2026)
LOM extension	10 to 12 years
Production profile	Maintain ~8 Mt p.a. ROM
Resource – 2 Seam	~125 MTIS
Potential export quality	6,000 & 5,700 kcal/kg

Lephalale Coal Bed Methane Project



STRATEGIC RATIONALE

- Potential to develop, with a phased approach, a high-quality coal-bed methane (CBM) project
- Approximately 1.5 trillion cubic feet of extractable gas
- Can supply into the local compressed natural gas or liquified natural gas markets

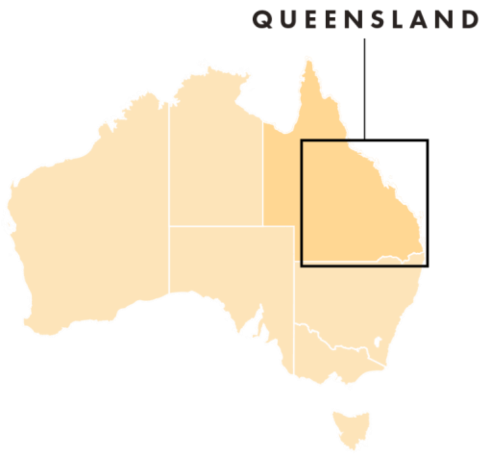
CONTEXT

- Thungela holds several gas exploration rights within the Lephalale coal basin, and has put considerable effort towards developing an extensive database of geological and reservoir data for the Lephalale CBM project
- The quality of the Lephalale CBM Project has been confirmed through the recent confirmatory studies supported by over a 100 exploration holes as well as a five-well production pilot site which ran for 10 years

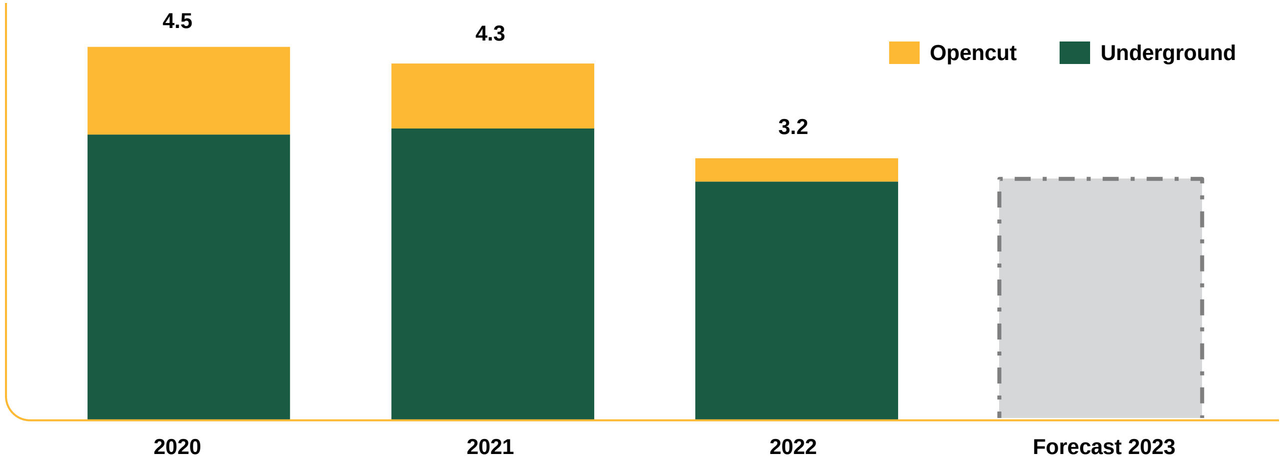
PROGRESS

- Feasibility study on-going – production right applications planned for H2 2023

Ensham coal business



SALEABLE PRODUCTION (Mt)



Notes: *(1) Figures as at 31 December 2022, unless otherwise defined*
(2) JORC refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

CONTEXT AND STRATEGIC RATIONALE

- Geographic diversification into a leading mining jurisdiction, with well-established support services
- Attractive high-quality, long-life asset with mining extraction methods aligned to Thungela's operational expertise
- Increased scale and access to new markets
- Expected to be earnings and cash flow accretive, with strong potential for a short payback period following expected completion of transaction in mid-2023
- Acquired from a responsible owner

KEY FIGURES as at 31 December 2022[1]

Reserves (JORC[2], April 2021)	74.1 Mt
Resources (JORC, April 2021)	1,155 Mt
Product quality (Ash %)	12% & 14%
Production	3.2 Mt
Capex	AU$53 million
Realised Price (average)	$341/t

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Acquisition of 27% of AAIC

CONTEXT AND STRATEGIC RATIONALE

- In November 2022, Thungela acquired the remaining 27% shareholding in AAIC which was owned by Inyosi in exchange for 4,180,777 new shares in Thungela
- Allows Thungela to benefit from the full economics of the Zibulo operation and the Elders production replacement project
- Investment in a highly cash-generative asset that we know exceptionally well - our own operations and project opportunities
- The profit attributable to the 27% shareholding in AAIC was R1.2 billion for the 11 months through November 2022

DELIVERING VALUE FOR OUR PARTNERS

- Unlocks value and liquidity for Inyosi as they transition to investors in Thungela
- Meaningful value creation for the underlying beneficiaries in the Inyosi structure

Conclusion

Be a fatality free business

Safety continues to be our number one value

Solid results

Notwithstanding rail constrained environment

Superior returns to shareholders

R13.8 billon full year dividend

76% of adjusted operating free cash flow

Balanced capital allocation

Cash buffer of R5 billion

Facilities of further R3.2 billion

Driving our ESG aspirations

30% reduction in emissions by 2030

R1.2 billion to employee and community trusts since listing

Executing on strategy

Maximising value from existing assets

Creating diversification options

Optimising capital allocation


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Thank you