



GROUP ANNUAL RESULTS **2025**

30 September 2025

Our suite of reports are available at
www.eskom.co.za/investors/integrated-results/



Kusile Unit 6 achieved commercial operation on 29 September 2025



The delivery of the 799MW unit marks the conclusion of Eskom's new build programme, which commenced in FY2005

1

REFLECTING ON
THE BOARD'S TERM

2

DRIVING THE TURNAROUND
AND PREPARING FOR THE FUTURE

3

FINANCIAL OVERVIEW
AND OUTLOOK

The presentation covers the FY2025 annual results and touches on performance during FY2026, to provide stakeholders with up-to-date information



REFLECTING ON THE BOARD'S TERM

Mteto Nyati

DRIVING THE TURNAROUND
AND PREPARING FOR THE FUTURE

FINANCIAL OVERVIEW AND OUTLOOK

Eskom remains pivotal in transforming lives through our significant contribution to South Africa's economy



Mzansi's story



Eskom Guardians playing our part



0.6% GDP growth

1.4% projected growth in 2025

R1 trillion investment

plan by government in infrastructure

~94% households connected

Households with access to electricity



~33% Unemployment

One of the highest in the world

0.67 Gini coefficient

Extreme income inequality

86% of SA's electricity demand

supplied by Eskom to

> 7 million customers



Infrastructure instability

(energy security and grid capacity, water and ports)

~42% GHG emissions

comes from the electricity sector

R2.3 trillion

positive impact due to loadshedding reduction

R43.5 billion

taxes, duties and levies paid and withheld



ERAA

Reforms of the Electricity
Supply Industry (ESI)

PPP/PSP

Promotion of private
investment in public sector

SA G20 Presidency

Promoting inclusive and sustainable
economic growth

Top Employer 2025

42 030 employees, one of the largest employers

Sustainable electricity supports economic growth, reduces poverty and improves living standards

The Board has made significant progress on Eskom's turnaround in its term. The focus will remain on building a sustainable, competitive organisation



Challenge



Board appointed (Oct 2022)

(Oct 2022)

Stabilise



Perform



Evolve



Before Oct 2022

- Frequent loadshedding, peaking at stage 6
- Weak balance sheet and loss-making financial position
- Escalating municipal debt
- Governance breaches, including state capture
- Outdated business model
- Poor reputation and negative media coverage
- Negative outlook by lenders and rating agencies
- Low staff morale with skills gaps

Oct 2022 to Dec 2024

Challenges

- Leadership instability
- Lack of communicating with one voice
- Dysfunctional organisational culture
- No turnaround plan » firefighting

Interventions

- Board approves Generation Recovery Plan with a stronger focus on EAF recovery (March 2023)
- President appoints Minister of Electricity (March 2023)
- Generation: Group Executive appointed (April 2023)
- Eskom Debt Relief Act passed (July 2023)
- GCE appointed (March 2024)
- NTCSA commences trading (July 2024)

Jan to Sep 2025

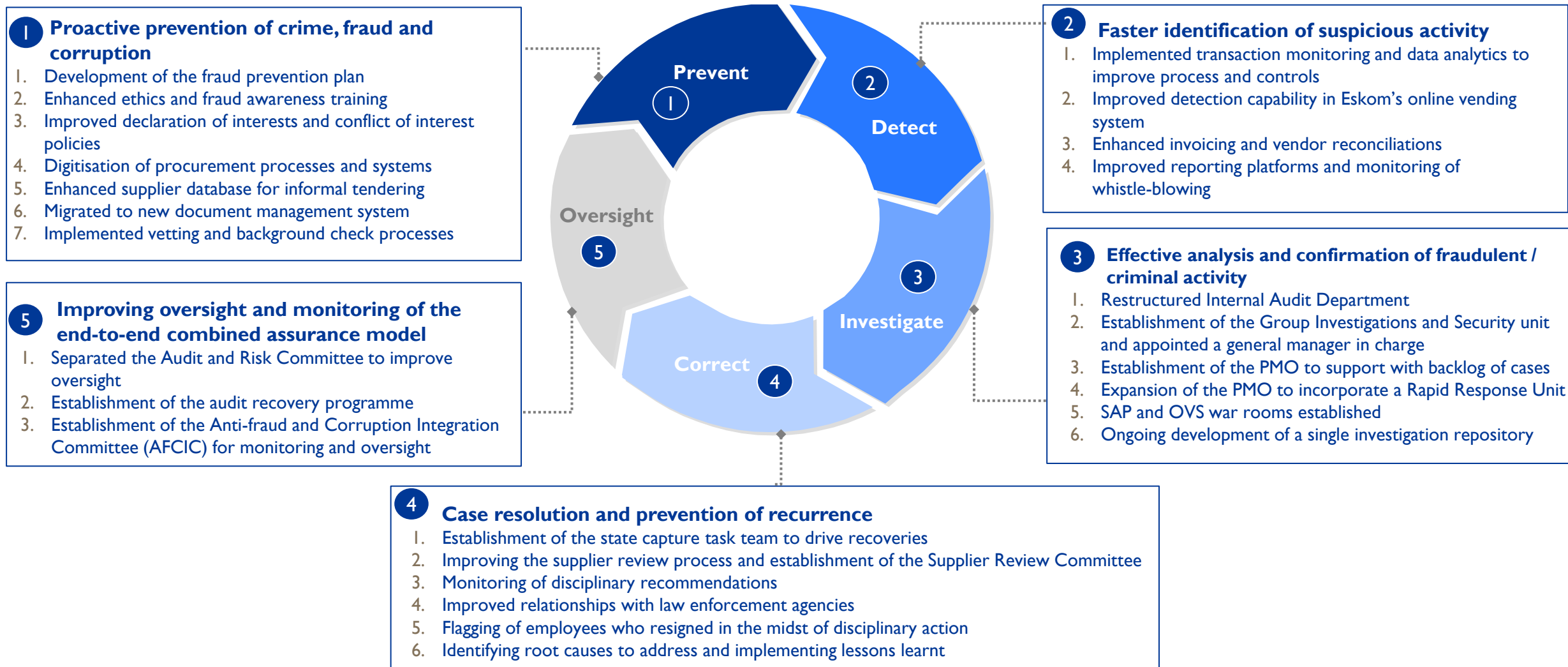
Impact

- Loadshedding reduced to 13 days in FY2025 (with 310 consecutive days without loadshedding)
- Returned to profitability with healthy levels of liquidity
- Credit rating upgrades
- Exco restructured and capacitated to deliver on Eskom's strategy
- Achieved Generation Recovery Plan target of 70% (instantaneous EAF)
- Structural reforms and interventions to root out crime, fraud and corruption
- Improved media, customer and lender sentiment

Toward 2035

- Affordable and reliable electricity
- Ethical and high-performance organisation
- Fast-track implementation of the legal separation
- Resolve municipal debt challenge with Government assistance
- Sizeable renewable energy assets
- Ensure a healthy balance sheet
- Pipeline future skills and appropriate utilisation of emerging technologies
- Leading research, testing and development in clean energy technologies
- Customer centricity enabled by technology (AI and data analytics)

Interventions on governance and controls have delivered measurable improvements in the fight against crime, fraud and corruption





REFLECTING ON THE BOARD'S TERM

DRIVING THE TURNAROUND AND PREPARING FOR THE FUTURE

Dan Marokane

FY2025 FINANCIAL OVERVIEW

Our robust new executive structure is driving operational recovery and positioning Eskom for sustainable long-term growth



Dan Marokane
Group Chief Executive

Supported by the following permanent invitees

Tembela Kulu	Group Investigations & Security
Mlawuli Manjingolo	Company Secretary
Jerome Mthembu	Legal and Compliance
Ureka Rangasamy	Chief Audit Executive



Calib Cassim
Group CFO



Bheki Nxumalo
Generation



Agnes Mlambo
Distribution (acting)



Rivoningo Mnisi
Renewables



Roman Crookes
Group Capital



Dr Candice Hartley
Chief People Officer



Nontokozo Hadebe
Strategy and Sustainability



Len de Villiers
Chief Technology and Information Officer



Portia Mngomezulu
Corporate Services














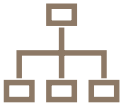
Alfred Seema
Strategic Delivery



Monde Bala
NTCSA CEO (acting)
(permanent invitee)

FY2025 stands as a testament to Eskom’s resilience and commitment to recovery, initiating a positive spiral and delivering a return to profitability

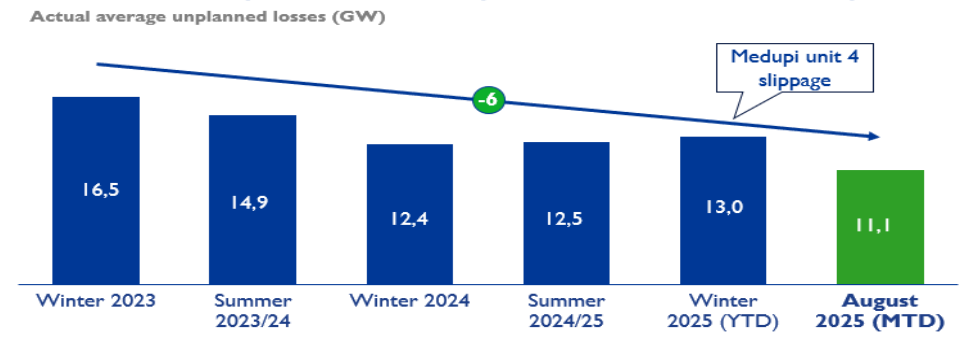
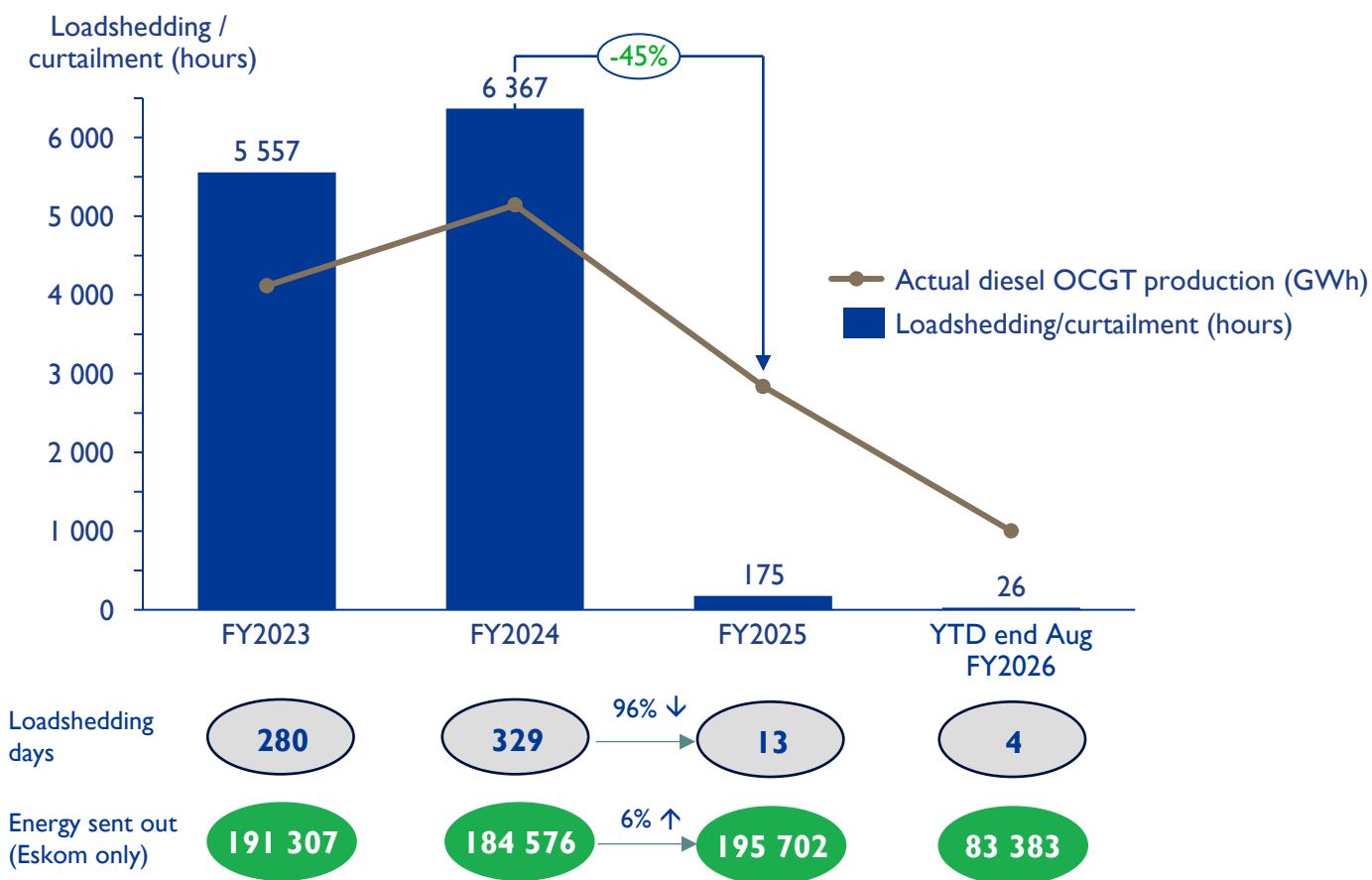


 <p>loadshedding-free days between 1 April 2024 and 30 September 2025</p>	 <p>Profit after tax of R16 billion (from R55 billion loss in FY2024)</p>	 <p>60.60% EAF plant availability improved relative to 54.56% in FY2024</p>	 <p>799MW added by Kusile Unit 5 Synchronised Kusile Unit 6</p>
 <p>292.6km of additional transmission lines and 2 620MVA transformers installed</p>	 <p>Distribution network stable Transmission network reliability deteriorated</p>	 <p>5.6 million active prepaid meters recoded, with around 800 000 smart meters installed</p>	 <p>83 031 new electrification connections</p>
 <p>14.9TWh lost due to electricity theft</p>	 <p>0.23 employee LTIR improved, although we suffered three fatalities</p>	 <p>Emissions performance improved to 0.64kg/MWhSO water use improved to 1.40ℓ/kWhSO</p>	 <p>NTCSA commenced trading on 1 July 2024</p>

Eskom improved operational performance, supplying South Africa with more electricity and reducing loadshedding without excessive use of diesel



Diesel OCGT utilisation performance, Eskom and IPPs



Reduction in unplanned losses since 2023 has resulted in 6GW additional available capacity (equal to adding ~1.5x Kusile stations)

Principles of the recently launched Generation Operational Reliability and Sustainability Plan

1. Improve plant reliability by reducing unplanned unavailability caused by trips
2. Enhance outage planning and execution
3. Execute key strategic projects
 - Commercial operation of Kusile Unit 6
 - Recovery of Medupi Unit 4 and Koeberg Unit 2
 - Midlife refurbishments at key stations
4. Embed a people, plant and process mindset

Customers report that the reduction in loadshedding is supporting improved financial results, business confidence and economic growth



“Rebound in the economy is supported by improved investor confidence, easing inflation and **stabilising electricity supply**”

~ **Motus**



“The operating environment and business confidence in SA improved in the past year due to ... **improved and more stable supply of electricity**”

~ **Emira Property Fund**



“One of the key highlights is lower commodity input costs coupled with a **reduction in expenses** related to **loadshedding**”

~ **Rainbow**



“... and a modest sense of optimism fuelled by a **reduction in loadshedding**, declining inflation and the improved stock market performance”

~ **Clientèle**



“... several positive local developments have supported our operational performance. These include the **reduction of loadshedding** impacting our portfolio and a favourable interest rate outlook”

~ **Growthpoint**



“Groceries delivered an improved result driven by ... **reduced loadshedding**. The Culinary category delivered improved margins, and a **reduction in loadshedding costs**. Pet Foods turnaround was largely attributable to ... **reduced loadshedding**”

~ **RCL FOODS**



“Electricity **supply risk improved** but still there”

~ **Adcorp Group**

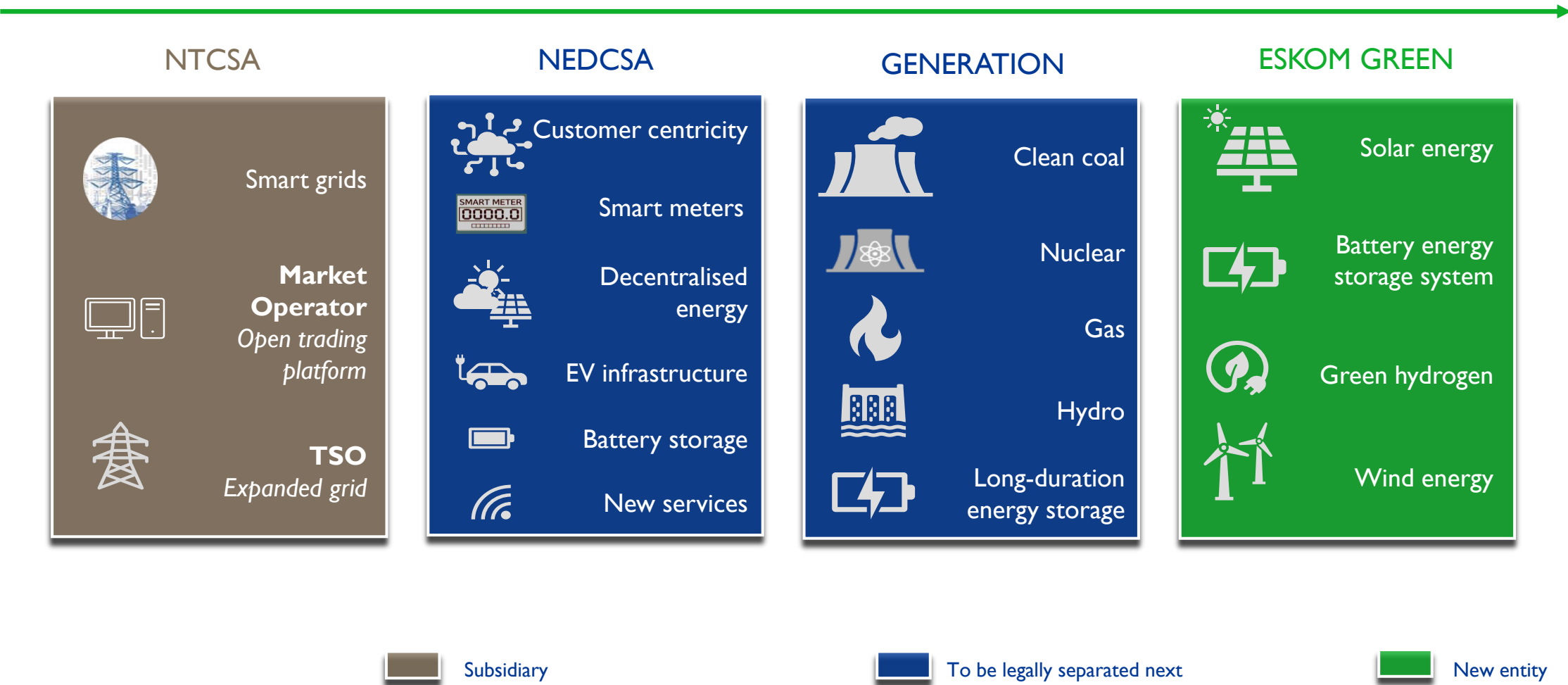


This has had a positive impact on Sovereign credit ratings and the country's growth prospects

Through unbundling, Eskom will evolve to be more agile and attract the funding required to deliver the future energy landscape and economic growth







The Eskom of the future



As Eskom evolves, we will execute our strategy across a number of key initiatives to deliver value for Eskom and South Africa



 Clean energy	<ul style="list-style-type: none">• ~2GW of new clean energy capacity to the market by 2026• ~5.9GW of new clean capacity to the market by 2030	Establishing a dedicated renewables energy solutions business
 Grid expansion	<ul style="list-style-type: none">• ~14 500km of transmission lines and ~132 000 MVA transformer capacity by 2034• ~13 800km of distribution lines by 2030	Strengthening grid network to connect additional capacity
 New markets	<ul style="list-style-type: none">• Enhance business models, including new products and services (e.g. eMobility, data centres, advanced metering infrastructure)• Expand into new markets	Range of new energy solutions to supplement our energy sales
 Technology	<ul style="list-style-type: none">• Digitalisation strategy including data analytics and AI adoption to drive efficiency• Clean coal technologies (transition pathways)	Clean coal technologies and repowering projects to support the transition

The Generation Recovery Plan has delivered measurable results. The focus must now shift to the distribution sector and the market transition



Sustaining the gains and addressing challenges in the distribution sector

- Ensure sustained recovery of the Generation turnaround toward achieving 70% EAF
- Intensify the delivery of the Transmission Development Plan
- Address electricity theft: illegal connections and illicit tokens undermine service delivery
- While distribution agency agreements and prepaid mechanisms are gaining traction, municipal debt remains at unsustainably high levels
- Integrated Resource Plan (IRP) 2025 will set out long-term electricity capacity expansion plan



Long-term sustainability will require careful coordination and planning

- Continue to drive Eskom's legal separation
- Ensure a rules-based market transition to protect all stakeholders (especially vulnerable consumers)
- South Africa Wholesale Electricity Market expected to launch in April 2026 based on a market code still to be approved
- Contain tariff increases through cost optimisation and correctly structured tariffs based on a long-term tariff path
- Adopt risk-based transition into a low-carbon energy mix considering system risks and transparent trade-offs



South Africa's electricity industry is rapidly evolving, marked by significant milestones. Eskom is actively contributing to the delivery of Government's policy to support energy security through the provision of sustainable electricity infrastructure





REFLECTING ON THE BOARD'S TERM

DRIVING THE TURNAROUND
AND PREPARING FOR THE FUTURE

FY2025 FINANCIAL OVERVIEW
Calib Cassim

We've made progress in improving audit outcomes, although more work is required to meet stakeholder expectations

FY2025 external audit concluded more timeously

Qualified external audit opinion

PFMA records¹ were not complete or accurately maintained in line with legislative requirements relating to:

- Irregular expenditure
- Losses due to criminal conduct

Prior year audit qualification issues not yet adequately addressed, except for fruitless & wasteful expenditure

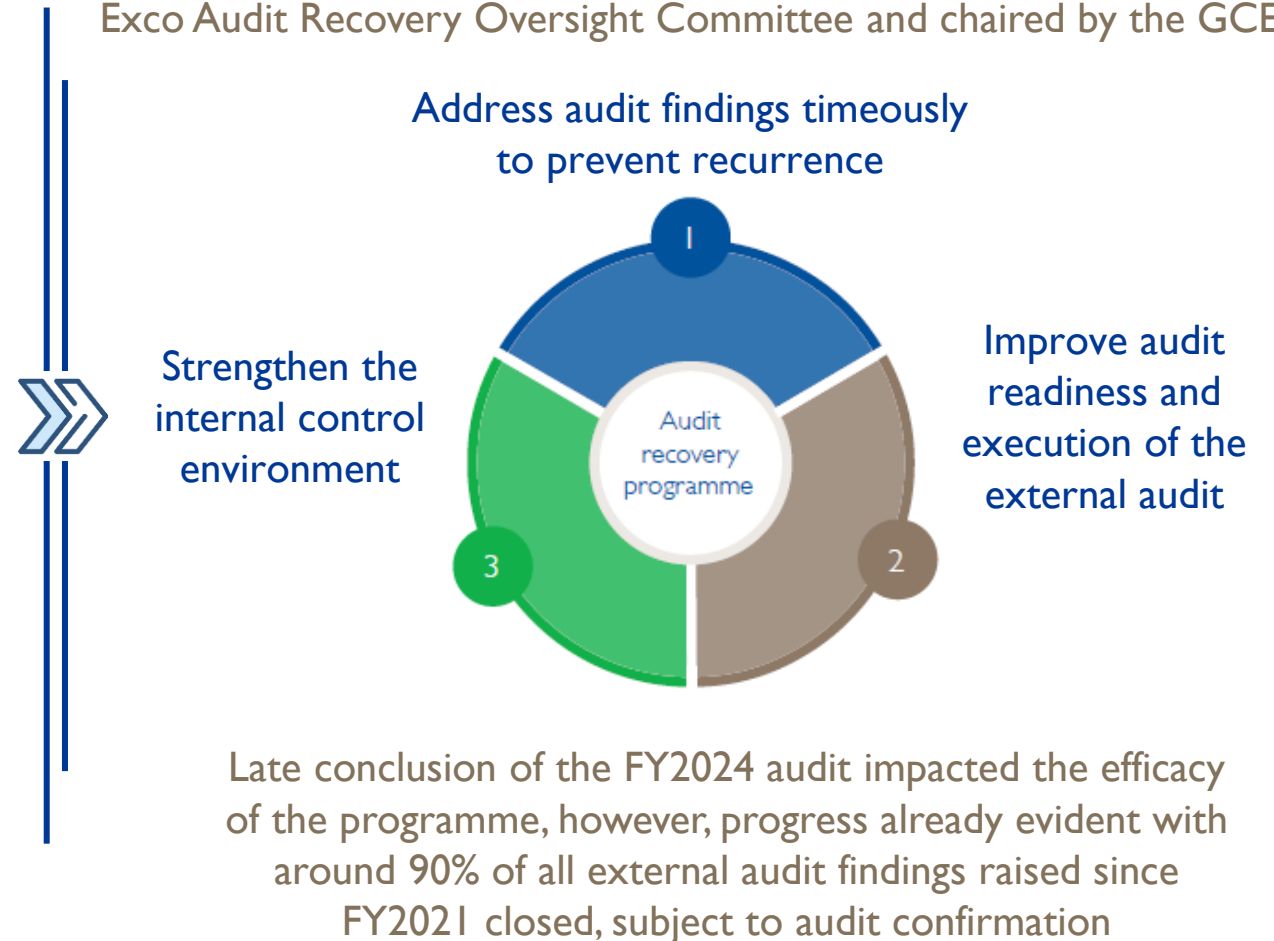
No new reportable irregularities have been issued

Material uncertainty related to going concern due to

- Dependence on Government support
- Uncertainties related to operational assumptions and regulated tariff path by NERSA
- Municipal arrear debt and distribution energy losses

Deloitte highlighted several internal control deficiencies

Launched a three-year audit recovery programme overseen by the Exco Audit Recovery Oversight Committee and chaired by the GCE



1. Refer to the integrated report for detailed disclosure required by the Public Finance Management Act, 1999 (PFMA).

For the first time since FY2017, Eskom has returned to profitability, signalling a strategic step forward in rebuilding financial sustainability



Standard tariff increase 12.74% (2024: 18.65%)	Sales volumes 3.5% ↑ to 189.7TWh (2024: 183.3TWh)	Revenue 15% ↑ to R340.9 billion (2024: R295.8 billion)
Primary energy costs 14% ↓ to R150.2 billion (2024: R173.7 billion)	EBITDA 2x ↑ to R99 billion (2024: R43.4 billion)	EBITDA margin ↑29.05% (2024: 14.67%)
Net profit before tax R23.9 billion ↑ (2024: loss of R25.5 billion)	Fuel levy rebate recovery of R9.2 billion from SARS	Profit after tax R16 billion ↑ (2024: loss of R55 billion)

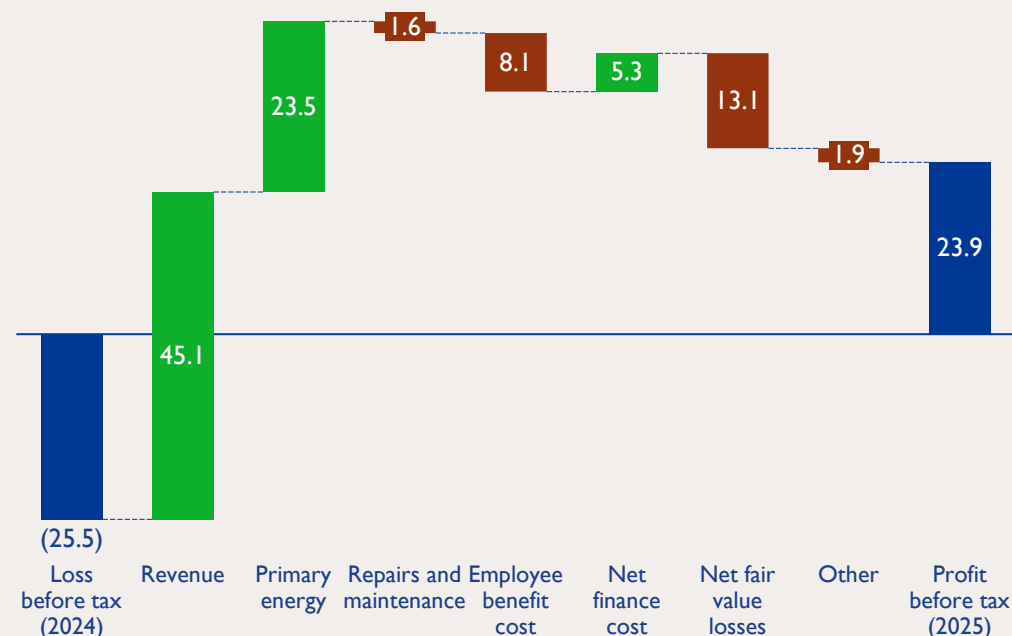
Strong improvement in EBITDA, driven by Eskom’s operational turnaround

EBITDA improved, driven by the tariff increase, improved generation availability and disciplined cost management



Leading factors contributing to profitability

R billion



GROUP INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

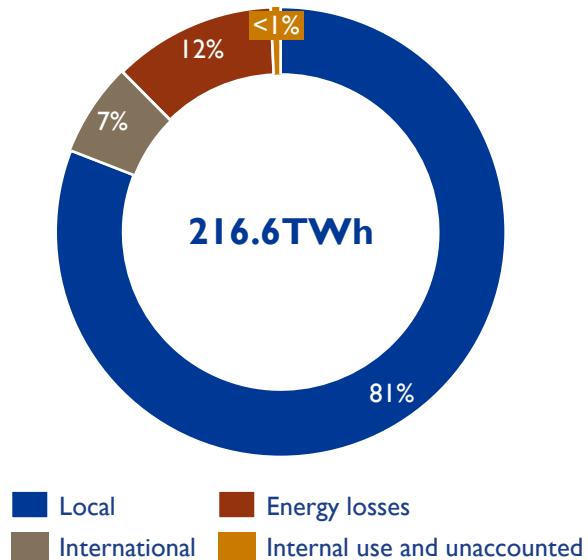
R million	2025	2024	%
Revenue	340 895	295 814	15▲
Other income	3 265	1 295	152▲
Primary energy	(150 207)	(173 729)	14▼
Net employee benefit expenses	(43 160)	(35 096)	23▲
Net impairment loss and write-downs	(7 616)	(3 433)	122▲
Other operating expenses	(44 139)	(41 441)	7▲
EBITDA	99 038	43 410	128▲
Depreciation and amortisation expenses	(31 764)	(33 239)	4▼
Operating profit (EBIT)	67 274	10 171	561▲
Net fair value and foreign exchange (loss)/gain/	(10 415)	2 644	494▼
Net finance cost	(33 092)	(38 389)	14▼
Share of profit of equity-accounted investees	102	105	3▼
Profit/(loss) before tax	23 869	(25 469)	194▲
Income tax	(7 822)	(29 546)	74▼
Profit/(loss) for the year	16 047	(55 015)	129▲

▲ Income/gain increased ▼ Income/gain declined ▼ Expense/loss declined ▲ Expense/loss increased

Revenue grew by 15%, driven by a 12.74% tariff increase and 3.5% growth in sales volumes, supporting service reliability and infrastructure investment

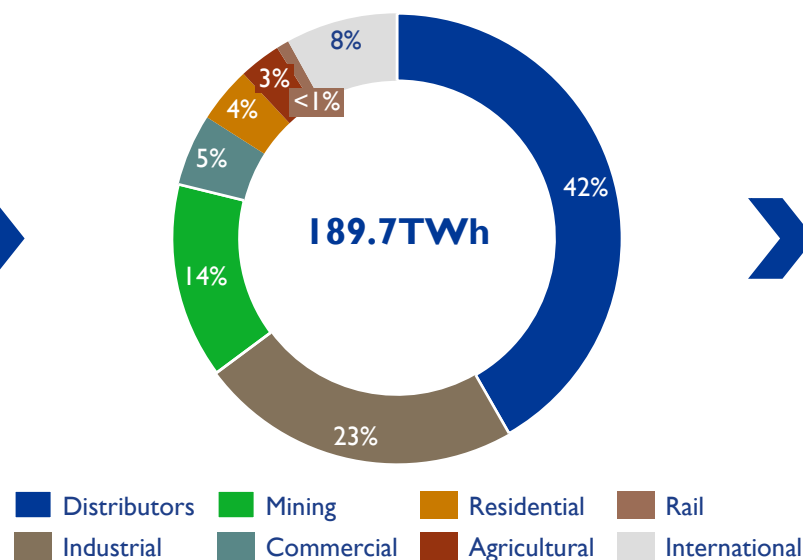


Electricity breakdown by destination¹

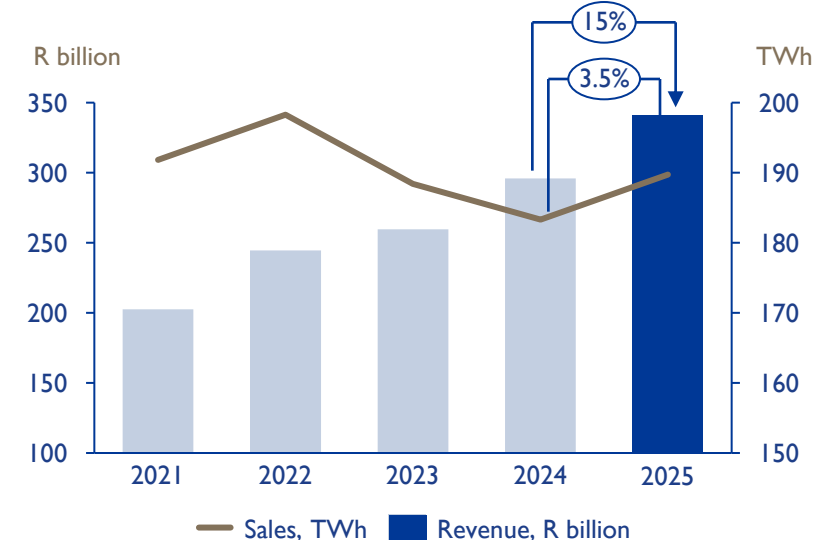


1. Net of pumping and excluding wheeling

Electricity sales by customer category



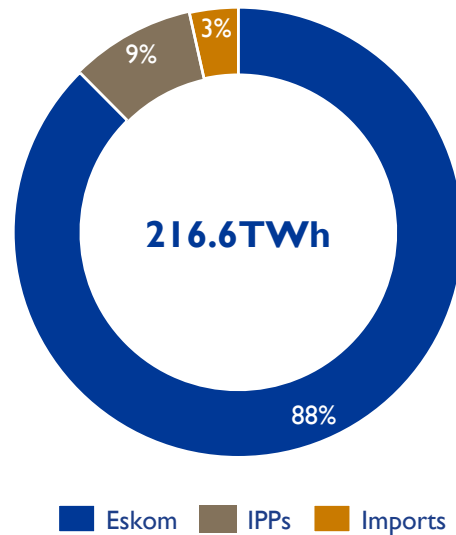
Sales and revenue trend



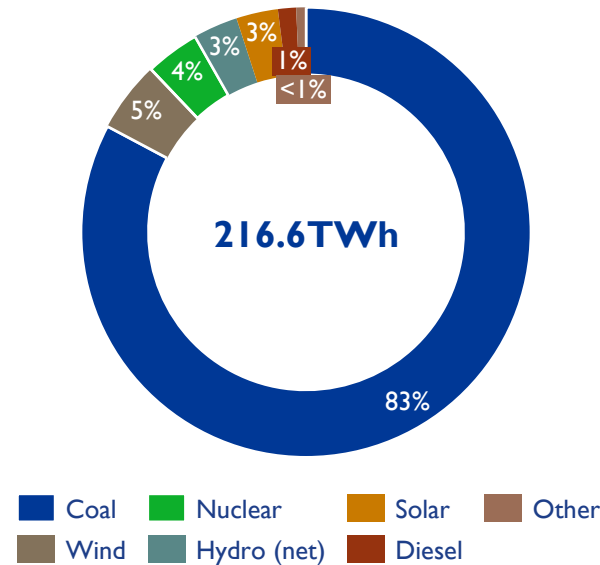
Estimated loadshedding and load curtailment declined to 354GWh or 0.16% of demand
(2024: 13 215GWh or 5.92% of demand)

Reduction of 14% in primary energy costs, demonstrating the impact of disciplined cost management

Electricity breakdown by supplier¹



Electricity supplied by technology¹



Generation cost by source

Unit cost, R/MWh	2025	2024	%
Coal	546	541	1▲
Nuclear	107	113	5▼
Eskom-owned OCGTs ²	6 084	6 579	8▼
IPPs ³	2 357	2 367	<1▼
IPP OCGTs	5 870	6 348	8▼
Renewable IPPs	2 189	2 029	8▲
Other IPP programmes	833	1 018	18▼
Imports ³	866	883	2▼
Average unit cost	757	823	8▼

Marked improvement in primary energy costs in FY2025 due to higher availability of coal-fired plant requiring lower OCGT usage

1. Net of pumping and excluding wheeling.

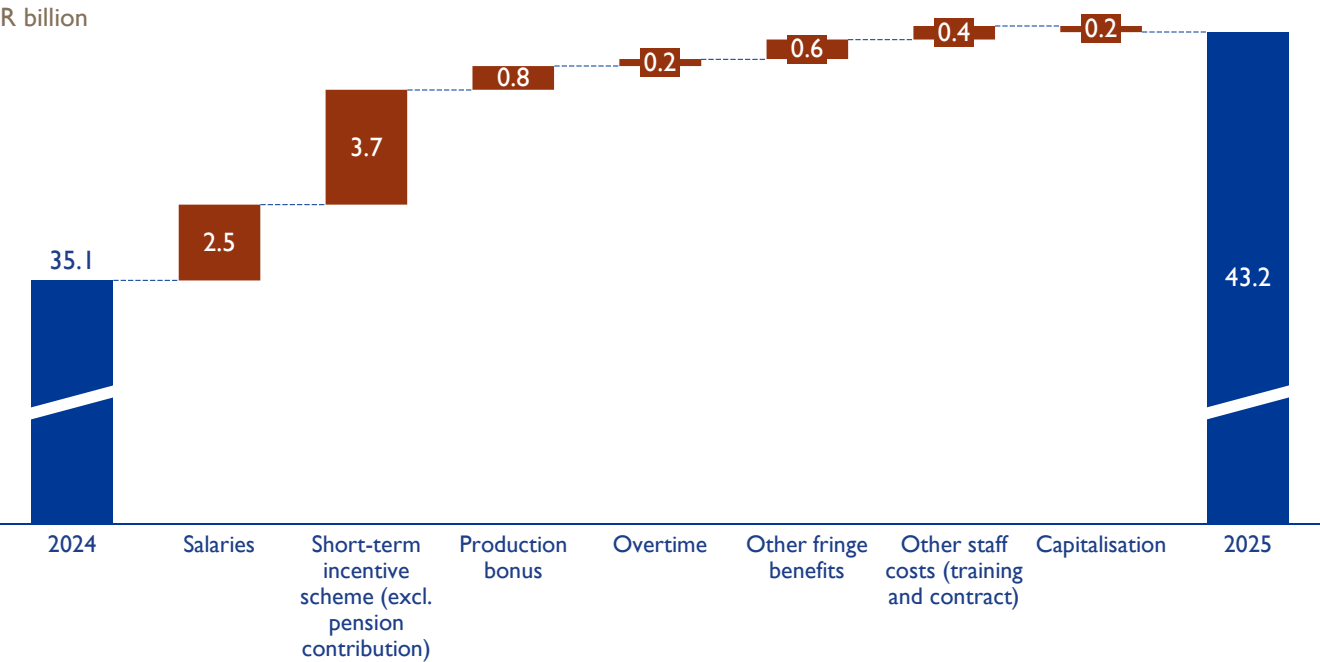
2. Calculated based on the gross fuel cost (excluding the diesel levy rebates) for comparability purposes. The unit cost excludes storage and demurrage costs, but includes environmental levies.

3. The unit cost of IPPs and international purchases is based on the full cost of operation, whereas the unit cost of Eskom-owned generation is based only on the primary energy cost. Given that IPP and international purchases are treated as a variable cost in Eskom's accounts, this is considered appropriate.

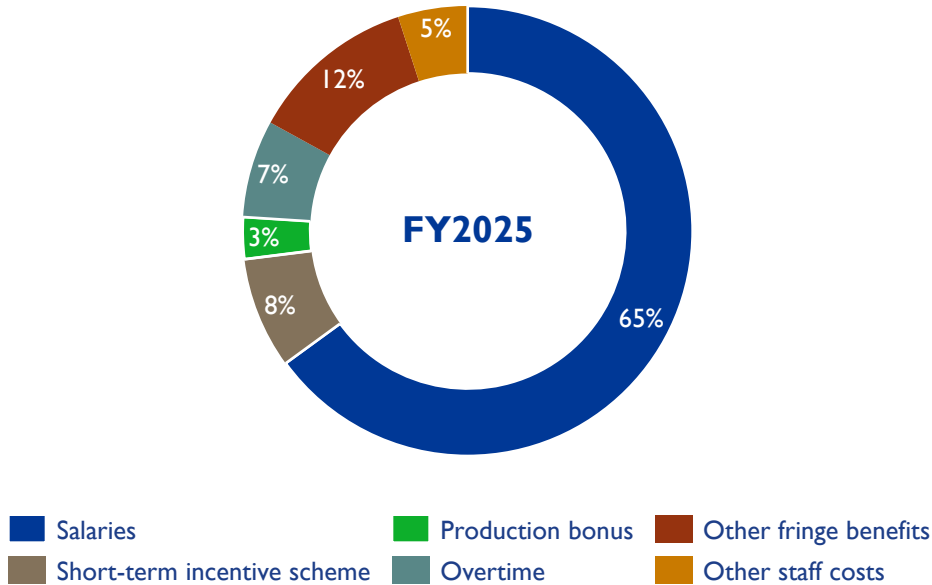
Short-term incentive scheme reinstated with strict conditions, ensuring payouts align with measurable performance gains that outweigh the cost



Movement in net employee benefit costs

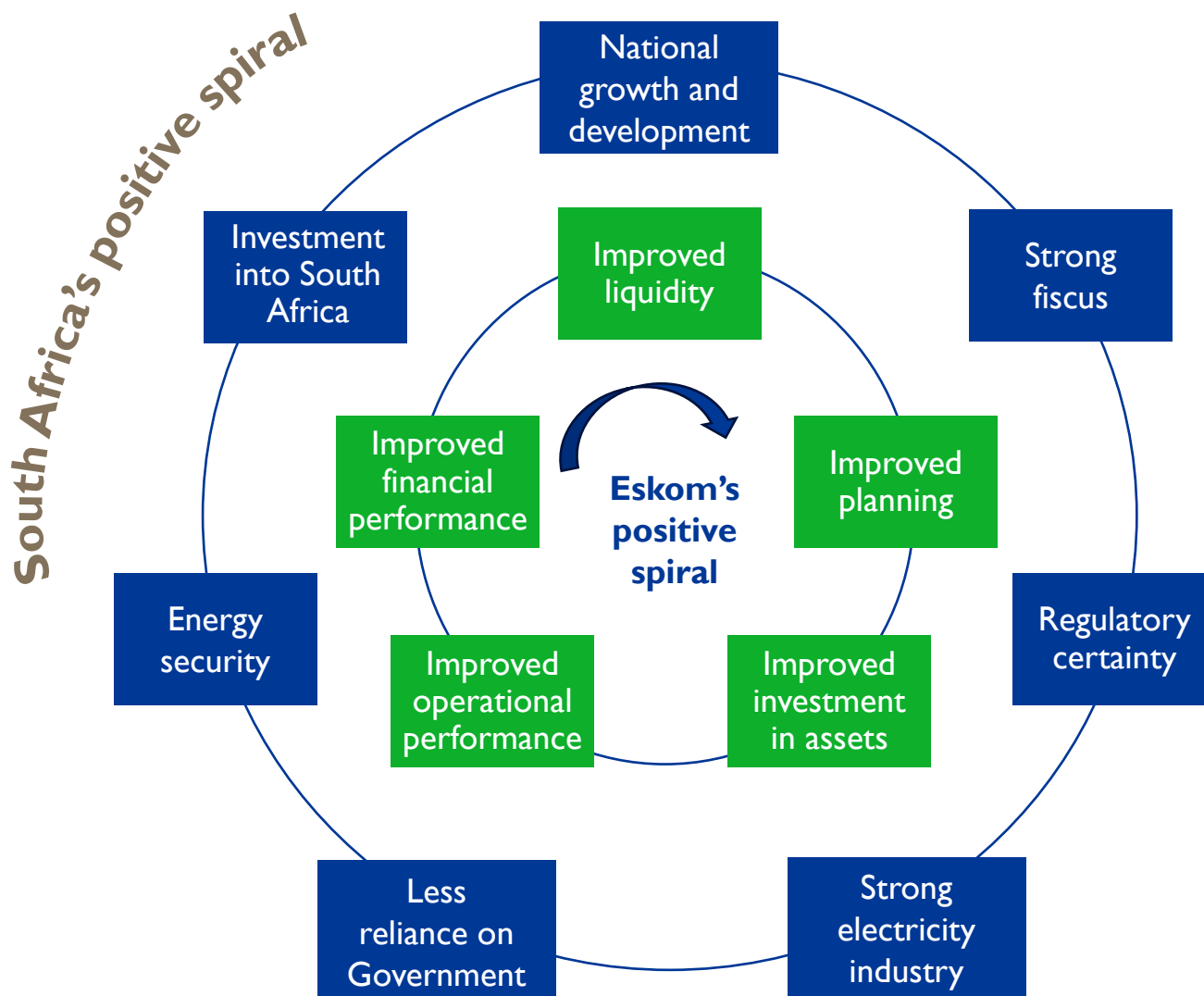


Breakdown of gross employee benefit costs



Growth in salary costs tied to a 3.5% increase in headcount and cost-of-living adjustments.
The short-term incentive scheme was not funded by the debt relief nor did it affect the tariff

Government's debt relief support has significantly strengthened Eskom's liquidity, driving sustained operational progress



- R140 billion in support received since the implementation of the Eskom Debt Relief Act, 2023
- R64 billion debt relief support in FY2025 has enabled the redirection of cash from operations to vital capital expenditure and working capital, supported by upfront planning and ordering of spares
- Eskom's compliance with the debt relief conditions and the conversion of shareholder loans to equity has meaningfully strengthened our balance sheet
- Improved operational and financial performance reduces reliance on Government support
- Enhanced energy security creates the conditions necessary for inclusive growth, job creation and a more resilient energy sector which underpins national development
- Regulatory certainty and an adequate long-term tariff path are anchoring enablers for a rules-based competitive electricity supply industry

Debt relief and improved performance have significantly strengthened Eskom's financial position, boosting solvency and creditworthiness

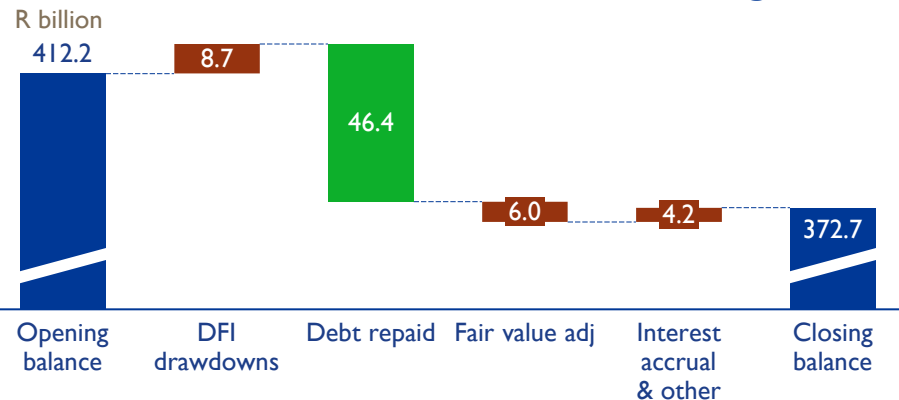


Current ratio 1.04 (2024: 0.98)	Debt service cover 1.11 (2024: 0.46)
Debt/equity ratio* 1.45[#] (2024: 1.99)	Gross debt/EBITDA* 4.90[#] (2024: 11.58)

* Includes shareholder loan not yet converted to equity at year end.

Debt/equity ratio excluding shareholder loan: 1.25; gross debt/EBITDA excluding: 4.34.

Movement in debt securities and borrowings



GROUP STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

R million	2025	2024	%
Property, plant and equipment and intangible assets	689 556	684 388	1 ▲
Current inventory and receivables	74 293	65 692	13 ▲
Liquid assets – cash and cash equivalents and investments	82 686	40 063	106 ▲
Derivatives held for risk management	15 345	27 016	43 ▼
Other assets ¹	42 140	49 163	14 ▼
Assets held-for-sale	7 811	–	
Total assets	911 831	866 322	5 ▲
Equity	278 345	222 858	25 ▲
Debt securities and borrowings	372 655	412 200	10 ▼
Loan from shareholder	56 132	32 000	75 ▲
Current payables	71 563	67 199	6 ▲
Derivatives held for risk management	1 647	593	178 ▲
Non-current decommissioning liabilities	47 252	52 294	10 ▼
Contract liabilities and deferred income	37 865	38 371	1 ▼
Other liabilities ²	45 766	40 807	12 ▲
Liabilities held-for-sale	606	–	
Total equity and liabilities	911 831	866 322	5 ▲

▲ Asset/equity increased ▼ Asset/equity decreased ▼ Liability decreased ▲ Liability increased

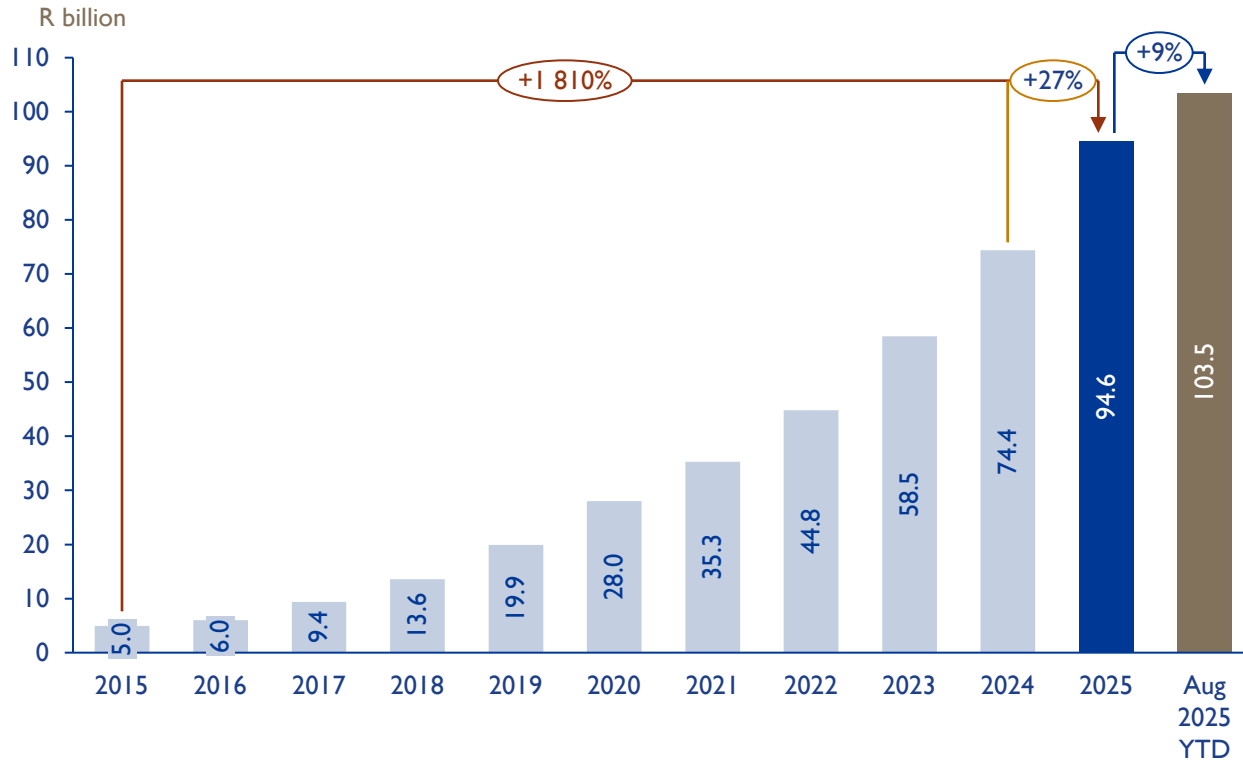
1. Comprises mainly non-current inventory and future fuel supplies.

2. Comprises mainly non-current employee benefit obligations and lease liabilities.

Municipal debt risen by 27% to R94.6 billion and could exceed R300 billion by FY2030 without urgent intervention



Arrear municipal and metro debt growth



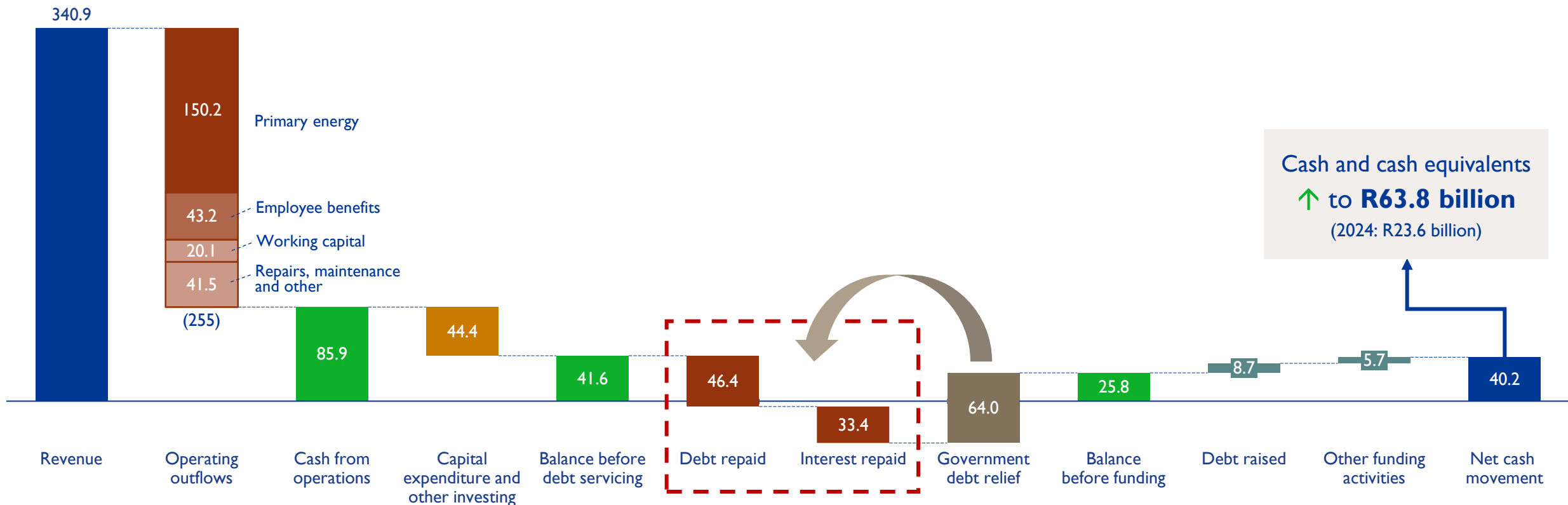
- Municipalities and metros represent 42% of total sales
- Municipal arrear debt is a systemic challenge that requires an inter-governmental approach
- National Treasury's municipal debt relief programme has not been successful in stemming the escalating levels of arrear debt
- Unless innovative solutions are found, the financial sustainability of NEDCSA and Eskom as a whole, together with legal separation timelines are in jeopardy
- Eskom and Government are exploring alternative solutions, including distribution agency agreements (DAAs) and prepaid supply models
- DAAs will support municipalities in ensuring sustainable local service delivery while contributing to Eskom's financial sustainability through improved billing and revenue collection

Arrear debt continues to escalate due to poor current account payment levels by municipalities. Innovative solutions are needed to stem the tide and ensure the distribution industry's future financial sustainability

Stable liquidity underpins our strategy, enabling disciplined planning and reinvestment in key capital projects



CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
R billion

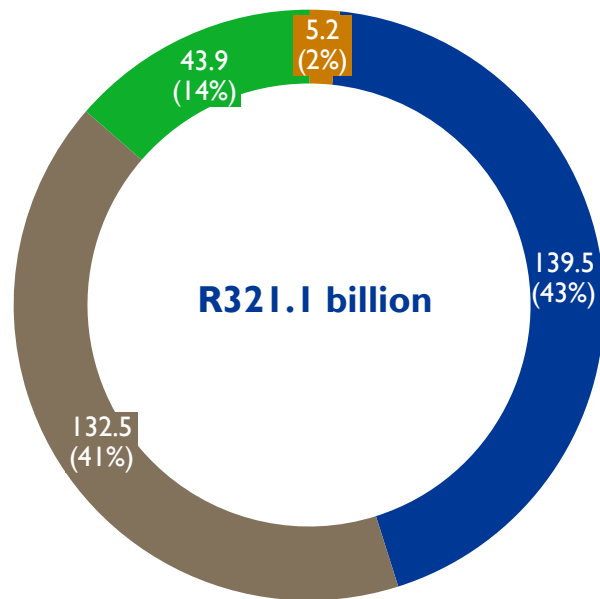


We will invest over R320 billion over the next five years upgrading our infrastructure with advanced technology for greater efficiency and reliability



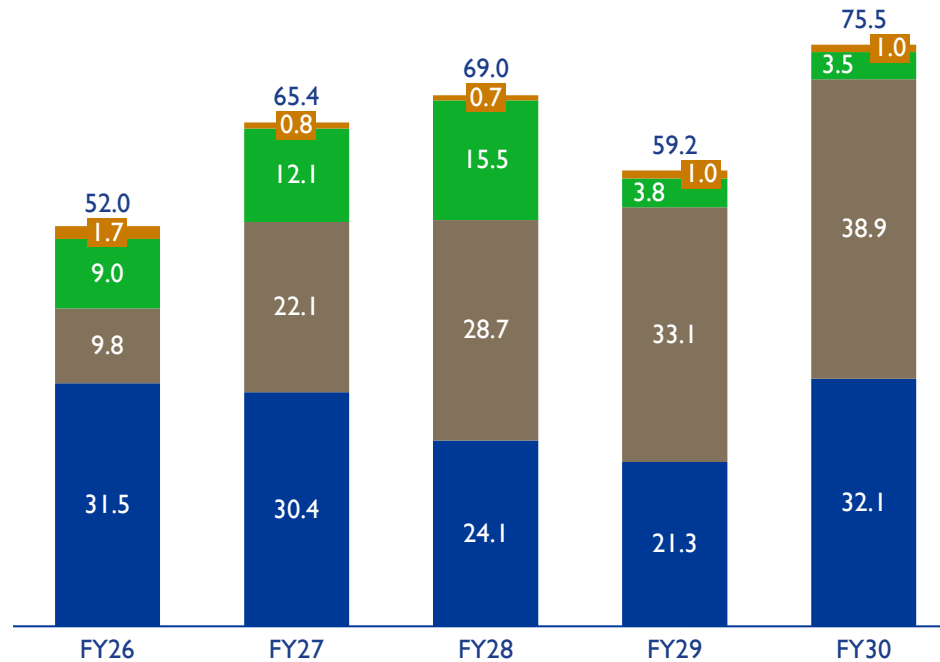
Planned investment (FY2026 to FY2030)

R billion



Annual capital allocation

R billion



■ Generation ■ NTCSA ■ Distribution ■ Support functions

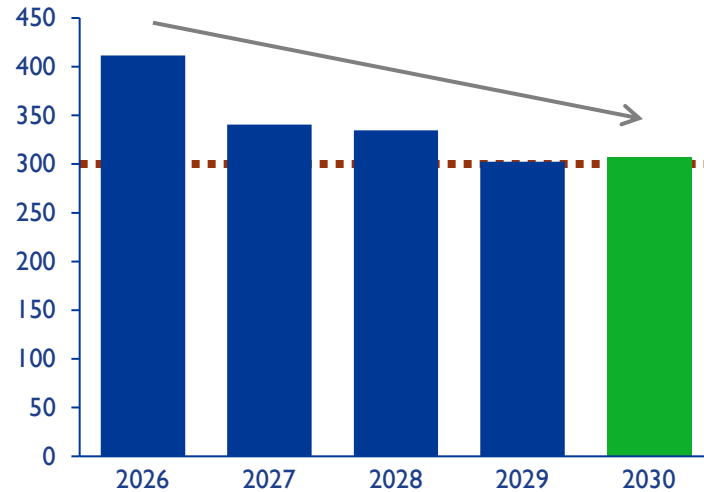
- NTCSA capex expanded to support the TDP
- Generation includes around R18.5 billion for renewables and gas projects
- Approximately 64% of Distribution capex is set aside to accelerate the rollout of smart meters over the next three years

Borrowings will be limited to a sustainable threshold of R300 billion to improve gross debt/EBITDA to ~3.00 and thereby, ensure financial stability



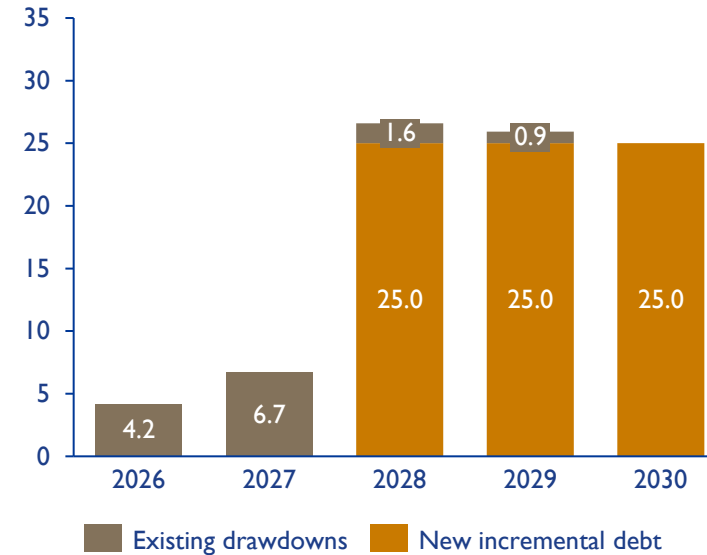
Debt securities and borrowings

R billion



Borrowing programme

R billion



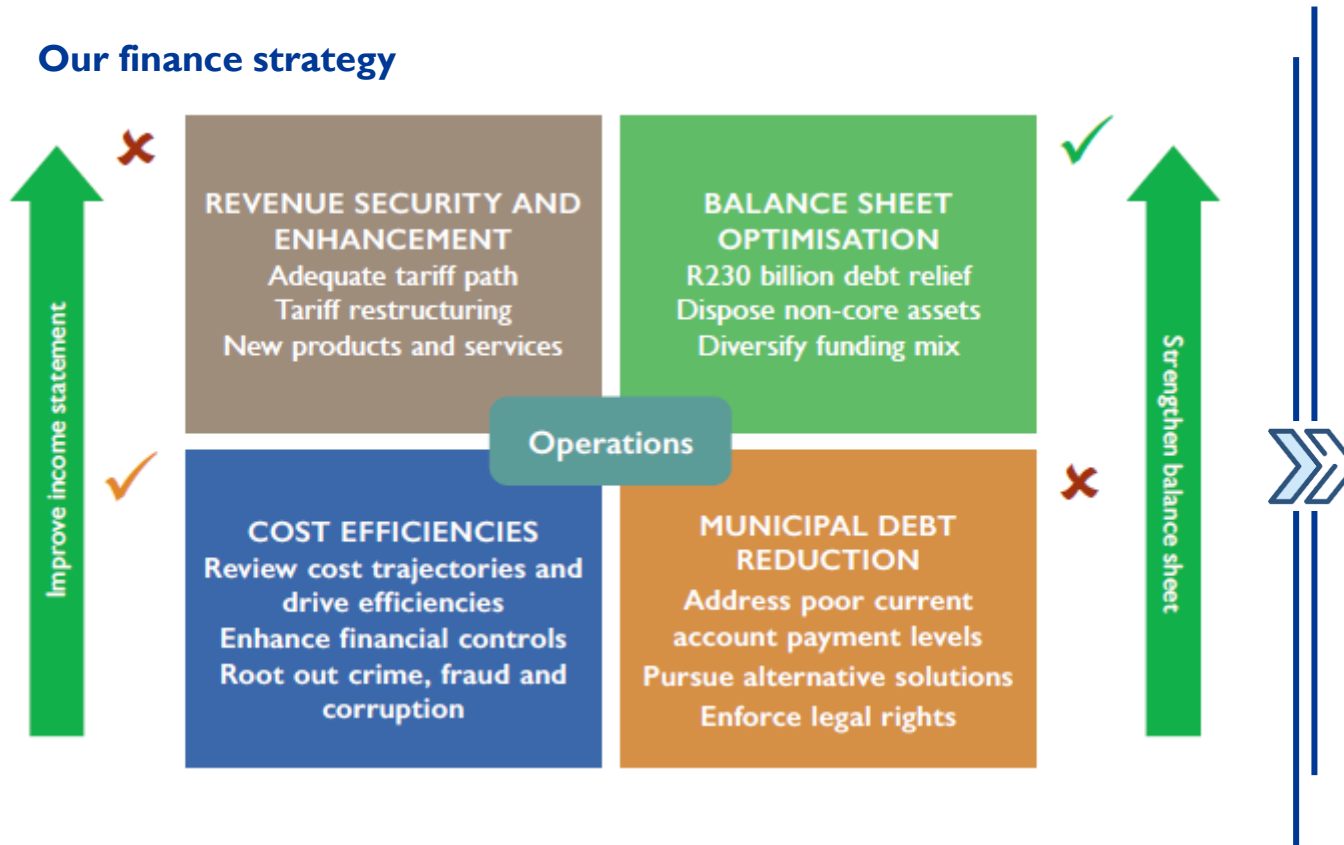
- We intend returning to the capital markets to fund expansionary requirements from FY2028
- New borrowings will be limited to \pm R25 billion per year for emissions reduction, clean energy generation and transmission network expansion
- We plan to source this funding partly through sustainability-linked bonds
- Reducing Eskom's debt balance is a focus to strengthen the balance sheet, lower the interest burden and position for sustainable growth

We must generate sufficient operating cash flows to fund most of our capital expenditure requirements for existing plant without further leveraging the balance sheet

The four pillars of our finance strategy have laid a strong foundation and are driving measurable success toward long-term resilience and sustainability



Our finance strategy



Although Government debt relief is essential in the short term, it is unsustainable for the country in the long term. Systemic challenges must be addressed to achieve standalone financial sustainability

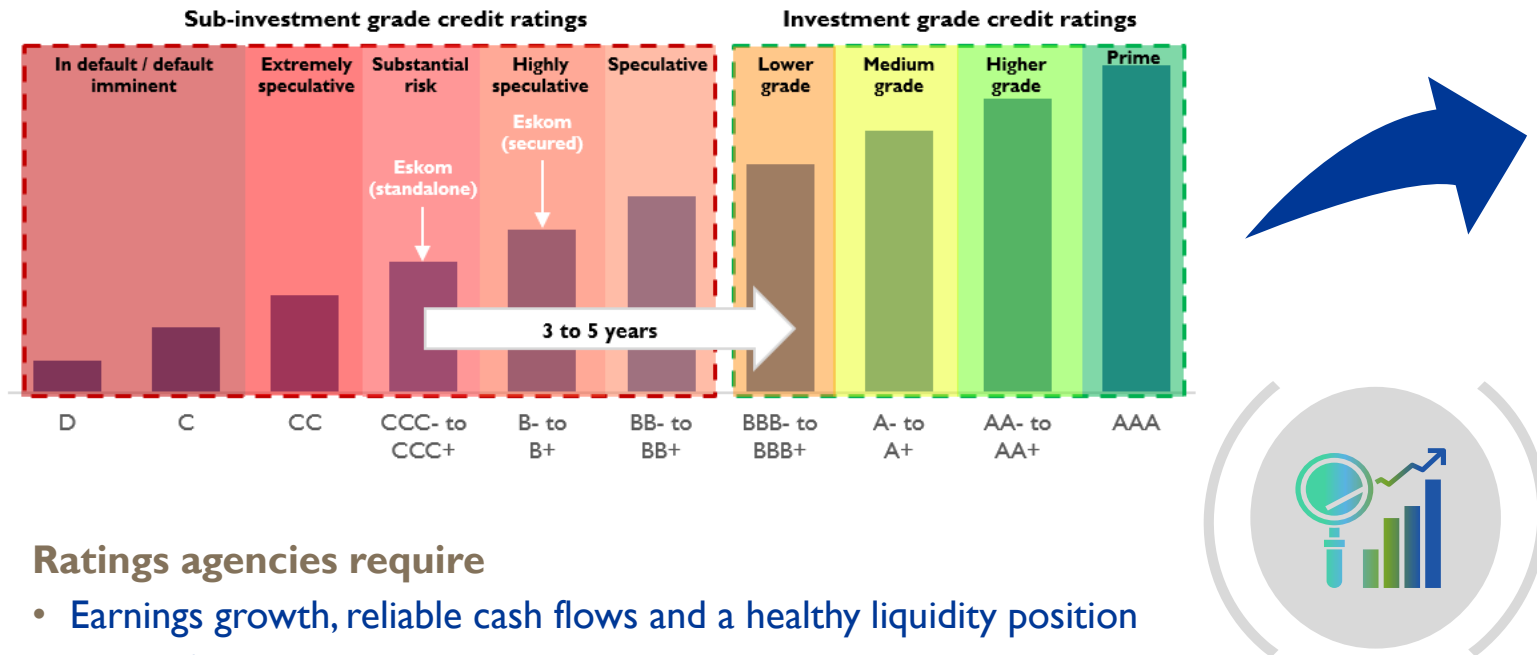
✓ Fix systemic issues ...

- Obtain adequate long-term tariff path, with measures to address affordability for vulnerable sectors
- Resolve municipal debt challenge

✓ ... to enable Eskom's positive spiral and remove Eskom's burden on the fiscus

The path to investment grade status is dependent on all four pillars being executed within appropriate timeframes

Sustaining operational and financial performance is essential to attaining investment grade status to strengthen Eskom's investment case



Ratings agencies require

- Earnings growth, reliable cash flows and a healthy liquidity position
- Diversified and sustainable revenue streams
- Evidence of Eskom's ability to manage debt levels effectively
- Tangible support from Government in addressing municipal debt challenges
- Regulatory certainty with an adequate and predictable long-term tariff path

Why invest in Eskom?

- Strategic positioning as the backbone of South Africa's electricity supply industry, offering critical base-load capacity
- Established market player with a skilled workforce, well-positioned for a rules-based competitive market
- Legal separation will increase transparency and improve decision-making
- Capital programmes offering a diversified portfolio of investments
- Diversification into clean energy through Eskom Green and JET projects
- New products and services to grow non-regulated revenue
- Significant financial and operational improvements despite structural constraints

Positive credit rating actions and outlooks from rating agencies, although Eskom remains at sub-investment grade level. There is a strong link between Eskom's credit ratings and those of South Africa: when Eskom succeeds, so does South Africa

Eskom remains pivotal in supporting South Africa's economic growth and transforming lives



Financial outlook for FY2026

Sales volumes
2–3% lower

Tariff increase
12.74%

Revenue
5–10% higher

Primary energy costs
5–15% higher

Operating expenditure
5–10% higher

Debt servicing
requirements
30–40% lower

EBITDA

R85 billion – R95 billion (2025: R99 billion)

Debt service cover ratio
2.00 – 2.50 (2025: 1.11)

Gross debt / EBITDA ratio
5.00 – 5.50 (2025: 4.90)

Municipal arrear debt
R120 billion – R135 billion (2025: R94.6 billion)

- We have completed a new executive structure to embed operational recovery and future-proof Eskom for long-term growth and sustainability
- Our operational performance has improved markedly in FY2025, boosting financial performance and establishing a positive trajectory to prepare for competition. Driving the four pillars of the financial strategy has laid the foundation for long-term sustainability
- The increased agility brought about by unbundling will assist Eskom in attracting the funding required to deliver the future energy landscape and economic growth, thereby strengthening Eskom's investment case
- With NTCSA unbundled, focus shifts to Generation and Distribution, but legislative intervention will be required to support the transition. Distribution industry and market challenges must be addressed
- Facilitating a Just Energy Transition is a key strategic priority as we optimise the current coal fleet and accelerate clean energy to meet the country's socio-economic needs while addressing the energy trilemma
- Our strategy is designed to tackle today's pressing challenges while positioning Eskom as a resilient and competitive energy leader

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