



AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2025

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WHO WE ARE

BUSINESS PERFORMANCE OVERVIEW

FINANCIAL PERFORMANCE

LOOKING FORWARD



TRANSNET'S RECOVERY IS SOUTH AFRICA'S RECOVERY

THE STRATEGY IS  
WORKING

THE RECOVERY  
IS REAL

THE FOUNDATION FOR A  
SUSTAINABLE FUTURE IS  
BEING BUILT

Transnet's Reinvent for Growth strategy is firmly in place as the company's north star, embedding operational discipline, customer focus, and commercial sustainability across all divisions. It provides the structural platform for recovery and long-term growth.



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THE RECOVERY  
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The Recovery Plan is delivering measurable results: revenue is up 7.8%, net losses have been cut by nearly three quarters, and operational improvements are stabilising volumes. These outcomes show that the turnaround is not abstract but tangible, with visible progress in efficiency, cost control, and customer solutions.



TRANSNET'S RECOVERY IS SOUTH AFRICA'S RECOVERY



THE STRATEGY IS  
WORKING

THE RECOVERY  
IS REAL

THE FOUNDATION FOR A  
SUSTAINABLE FUTURE IS  
BEING BUILT

Improved financial performance, disciplined capital management, and the government guarantee facility together provide the stability and resources needed for Transnet to modernise infrastructure, attract private investment, and strengthen competitiveness ensuring the turnaround is sustainable.

## WHO WE ARE

### Our asset base



**50 988**  
total headcount



**R366,9 billion**  
asset base



### Commercial footprint



**8** commercial ports



**16** cargo terminals across  
**7** South African ports



**132** maintenance depots  
and **11** engineering yards



**6** rail and port manufacturing  
and maintenance facilities



### Network and fleet base



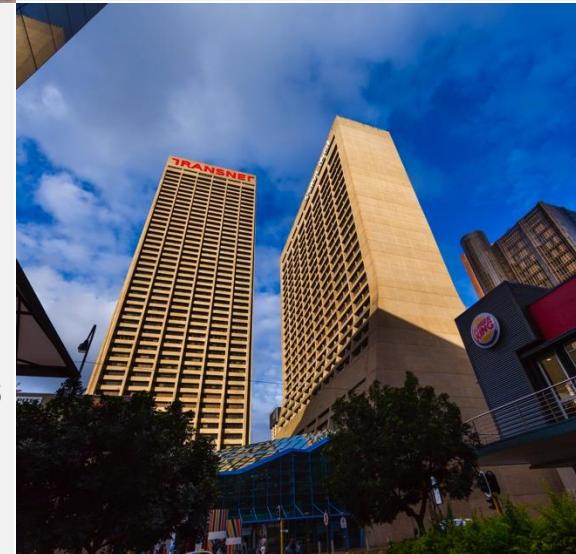
**3 114 km**  
pipeline infrastructure



**30 400 km**  
railway network track  
including **2** heavy-haul lines



**1 911**  
operational locomotives

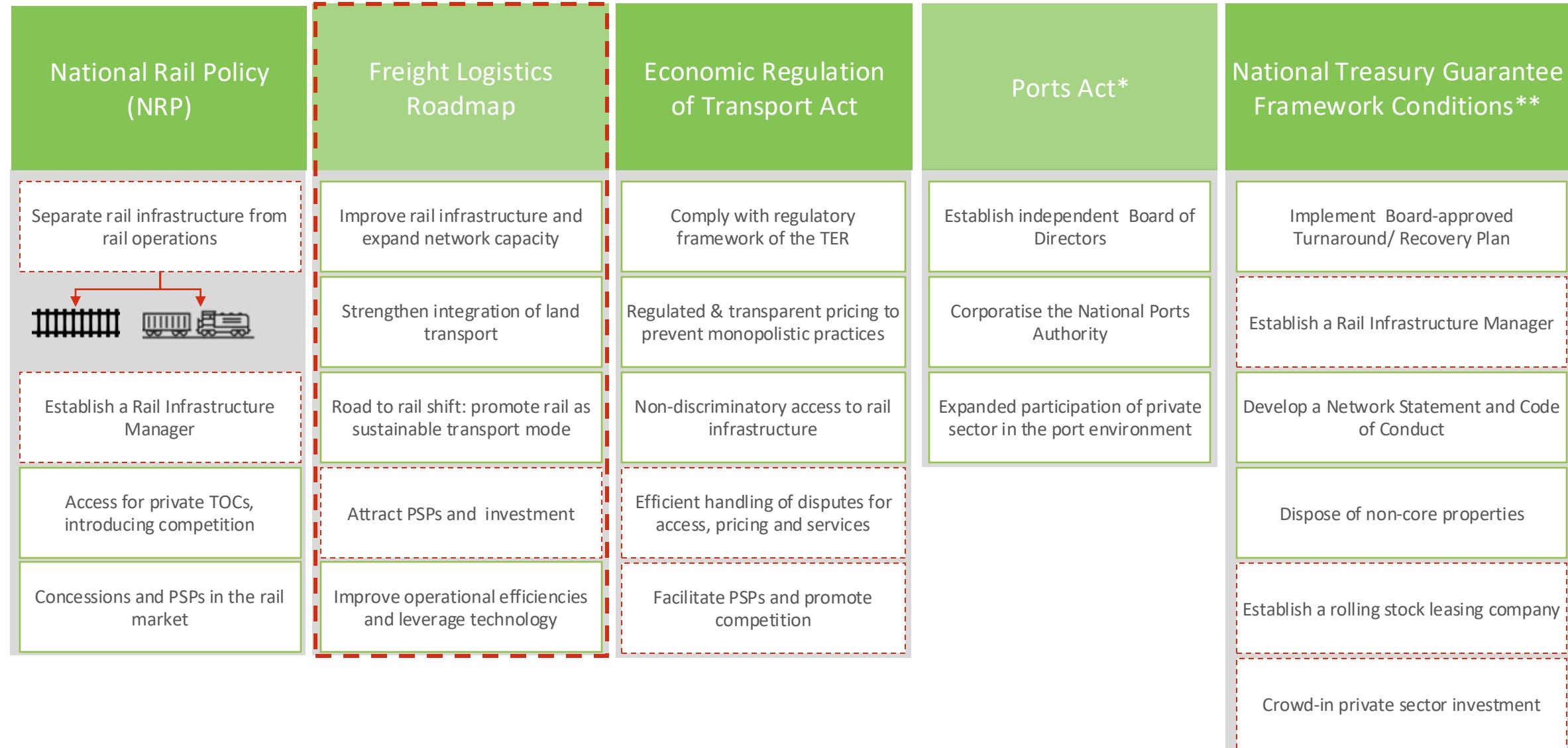


### Our investment property size



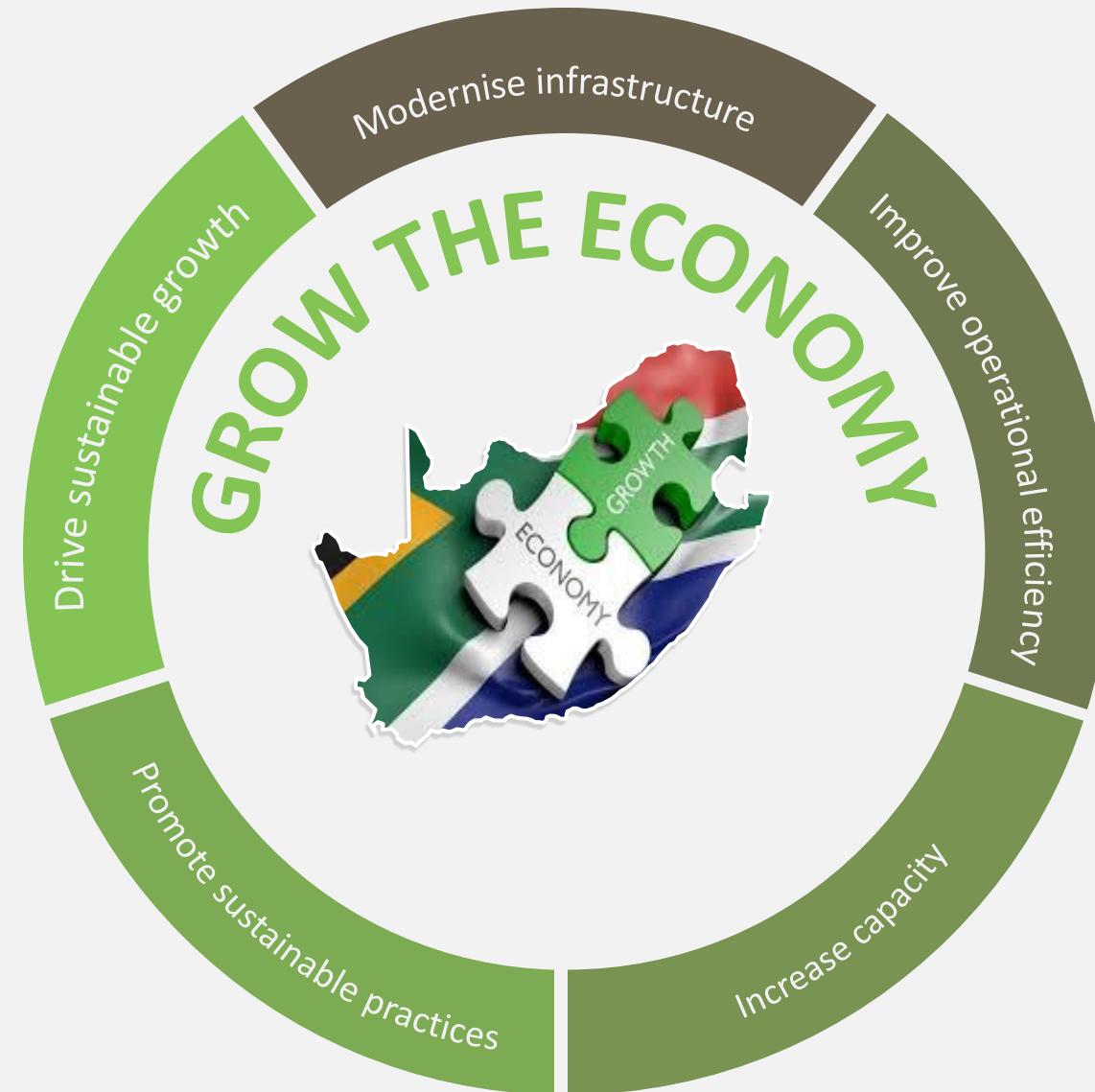
**R32,3 billion** commercial  
and residential property  
portfolio

FURTHERMORE, SEVERAL POLICIES, WHICH PLACE SIGNIFICANT REFORMS EXPECTATIONS ON TRANSNET, ARE DRIVING CHANGE WITHIN THE COUNTRY AND THE COMPANY

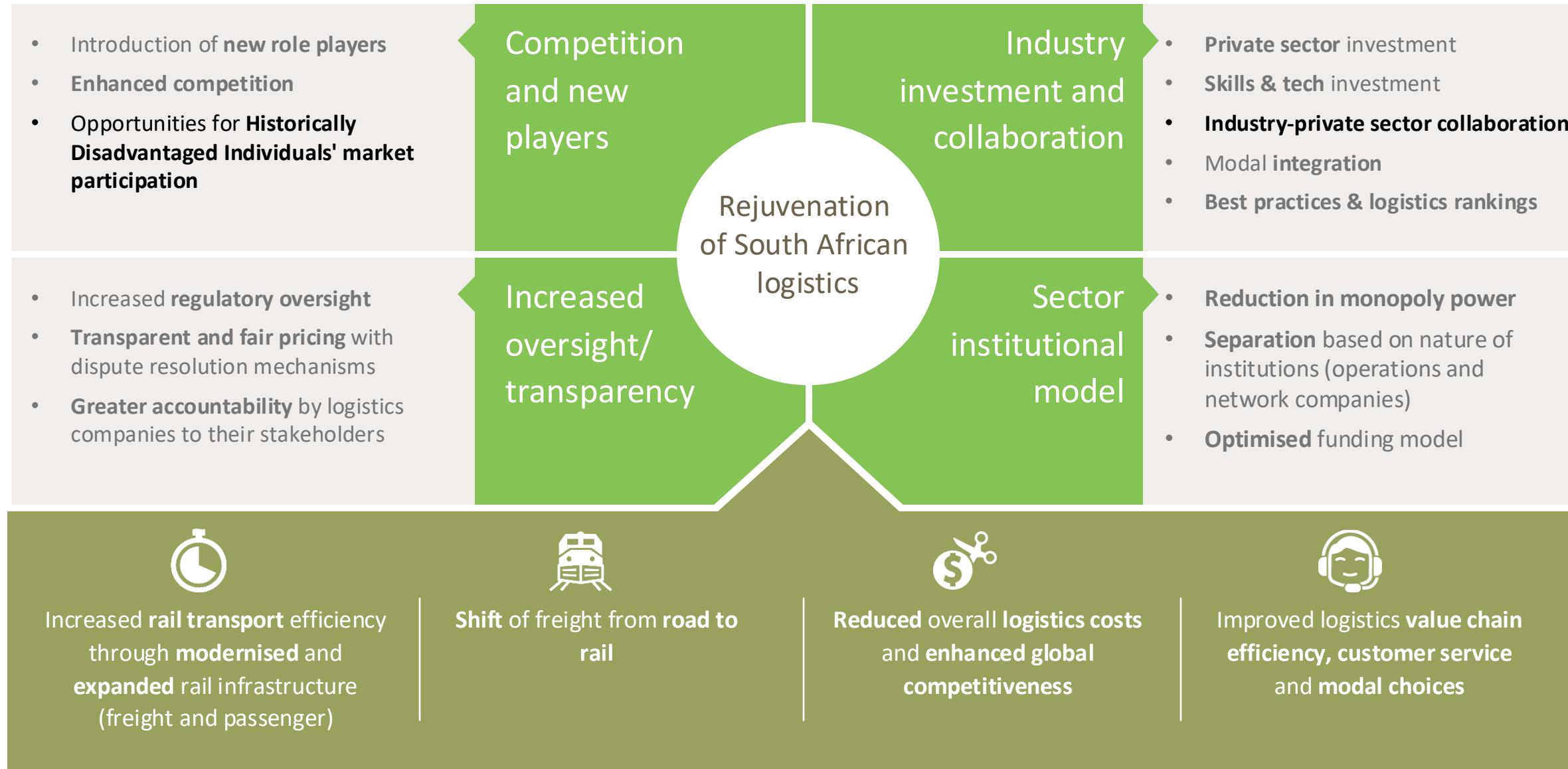


FURTHERMORE, SEVERAL POLICIES, WHICH PLACE SIGNIFICANT REFORMS EXPECTATIONS ON TRANSNET, ARE DRIVING CHANGE WITHIN THE COUNTRY AND THE COMPANY

### Key reform drivers



## THESE POLICIES ALSO HAVE AN IMPACT ON TRANSNET AND THE BROADER TRANSPORT AND LOGISTICS MARKET



TO ADDRESS CHALLENGES AND ENABLE POLICY ALIGNMENT, TRANSNET DEVELOPED ITS RECOVERY PLAN TO OPTIMISE THE BUSINESS TO DRIVE EFFICIENCIES AND TRANSFORM THE BUSINESS

## Overview of Transnet's approach to the Recovery Plan

Transnet's recovery had to balance the unique characteristics of its operating environment:

- Needed to meet existing customer requirements for quality services
- Continued socio-economic contribution to the broader economy
- Alignment to changing policy environment that is liberalising the rail industry (National Rail Policy of March 2022 and Economic Regulation of Transport Bill 2022)
- Limited availability of Shareholder capital to support repositioning of organisation





WHO WE ARE

BUSINESS PERFORMANCE OVERVIEW

FINANCIAL PERFORMANCE

LOOKING FORWARD



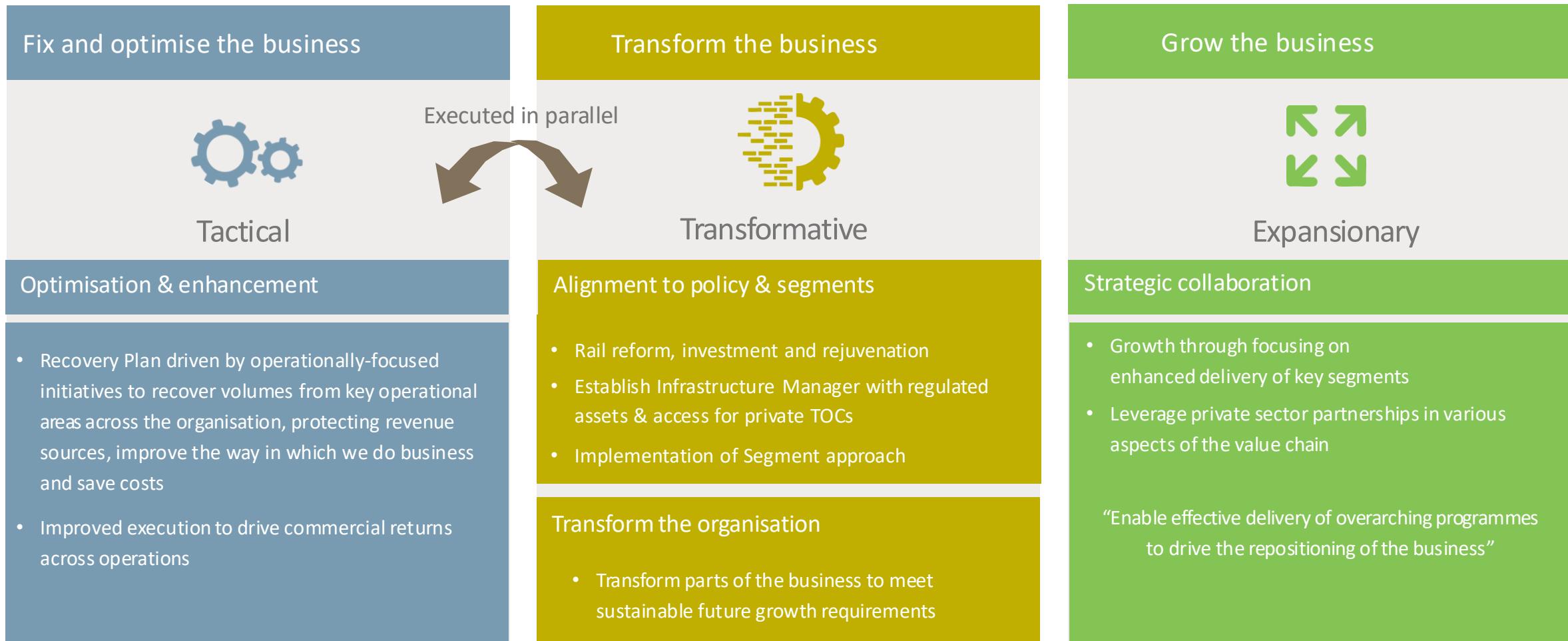
# BUSINESS PERFORMANCE OVERVIEW

ADV. MICHELLE PHILLIPS

IN RESPONSE TO THE DYNAMIC ENVIRONMENT AND CHALLENGES, TRANSNET HAS ADOPTED THE REINVENT FOR GROWTH STRATEGY, WHICH CONSISTS OF THREE PILLARS

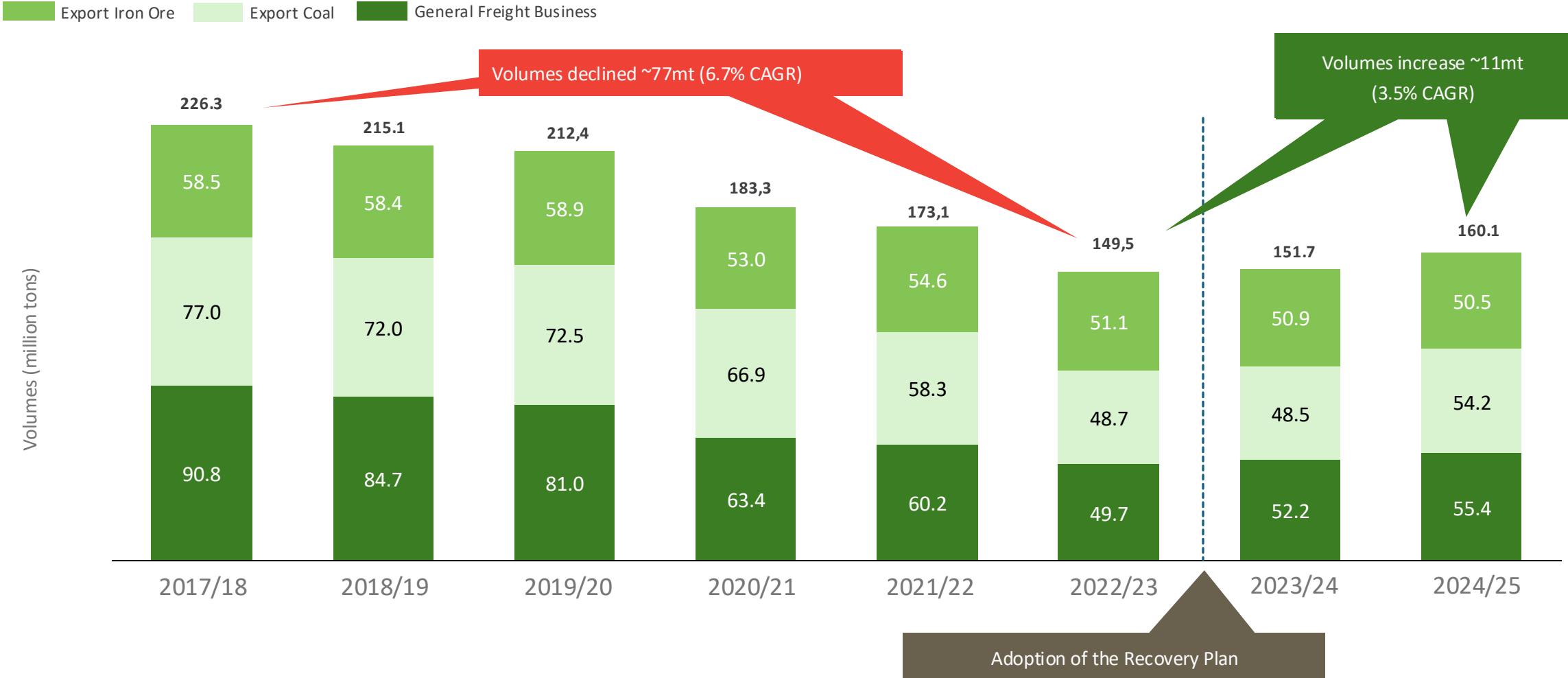


Transnet's **Reinvent for Growth Strategy** aims to **address operational challenges** and **improve execution** of the mandate with renewed and focused delivery against the three main focus areas:

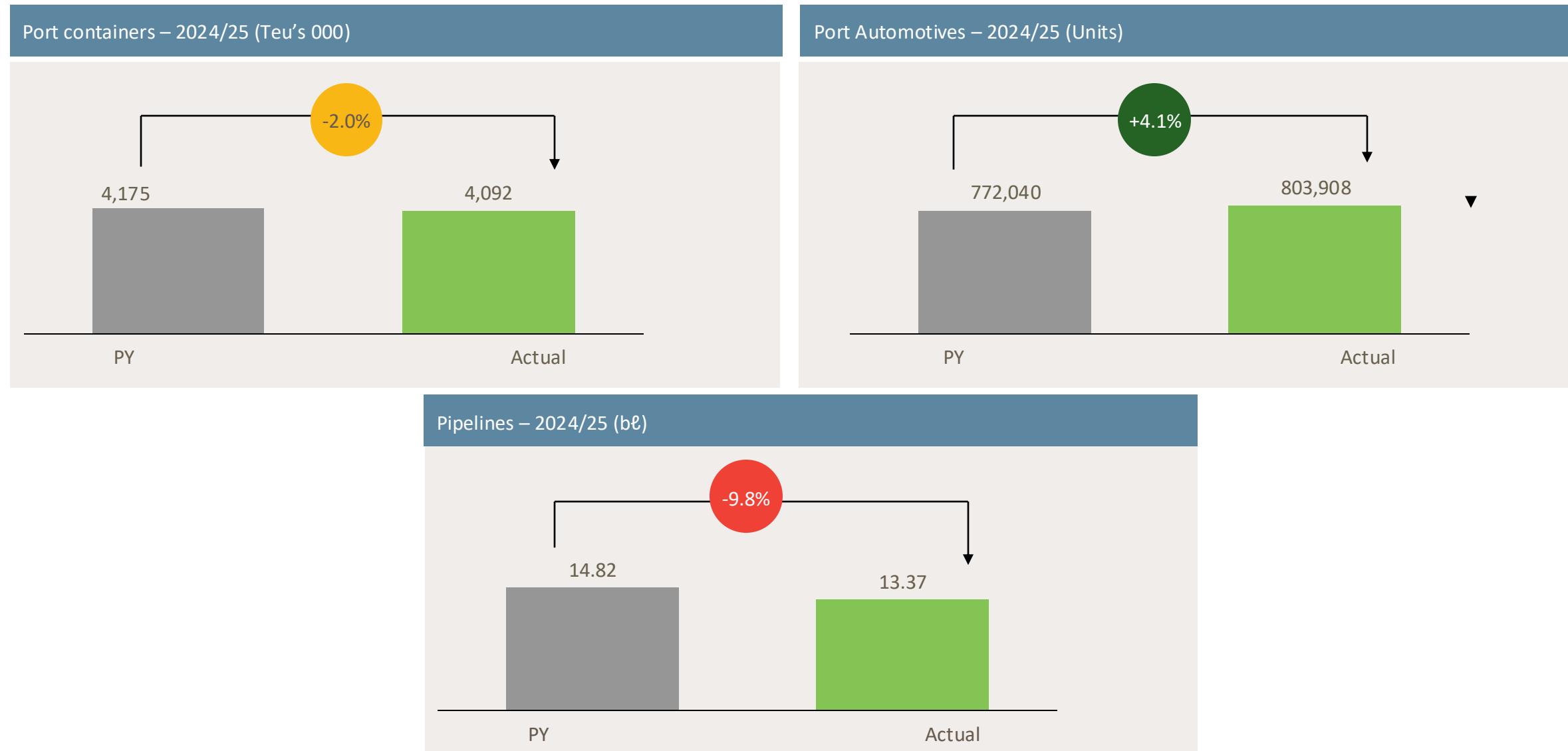


# THE IMPLEMENTATION OF THE RECOVERY PLAN ARRESTED THE DECLINE IN RAIL VOLUMES, WHICH ARE NOW ON AN UPWARD TRAJECTORY

Rail volumes: 2017/18 – 2024/25 (mt)



## WHILE PORT VOLUMES HAVE STABILISED, PIPELINE VOLUMES ARE SUBDUE BY WEAK DEMAND



## FURTHERMORE, A NUMBER OF OTHER SUCCESSES HAVE ALSO BEEN ACHIEVED DURING THE RECOVERY PERIOD

## Collaboration successes

a ★★★

Original equipment  
manufacturers  
(OEMs)



b ★★★

Customers



c ★★★

National Logistics  
Criss Committee  
(NLCC)



## Other successes

1 ★★★

Volume decline  
reversal



2 ★★★

Key port equipment  
delivery



3 ★★★

Establishment of  
Transnet Rail  
Infrastructure  
Manager



4 ★★★

Other key achievements



## ESG SUSTAINABLE DEVELOPMENT OUTCOMES 2024/25FY

### Employment equity & transformation



- Total headcount: 50 988
- Women at Executive level: 45,1%
- Women at senior management level: 36,9%
- People with disabilities: 2,1% of employees

### Build industrial capability through transformative B-BBEE spend



- B-BBEE spend: R33,6bn
- Black-owned enterprises: R19,8bn
- Black women-owned enterprises: R12,1bn
- Exempted Micro enterprises spend: R5,2bn
- Qualifying small enterprises spend: R5,4bn
- Black youth enterprises spend: R2,4bn
- B-BBEE spend as a % of the Total Measured Procurement Spend (TMPS): 105,7% (2024: 112,6%)
- B-BBEE Certification Level: 2

### Community development



- Invested R105m in community development (2024: 127,6m)
- Phelophepa Trains I and II provided healthcare to over 733 000 patients (2024: 640 776 patients)
- Approximately R75m was invested in comprehensive primary healthcare services
- Ablution facilities were installed at 13 early childhood development centres in Bloemfontein during Mandela Month, improving hygiene and learning environments for young children.

### Health and safety



- LTIFR: 0,77 (2024: 0,71) against tolerance of 0,75
- LTI's: 500 injuries (2024: 425)
- 7 employees suffered fatal injuries (2024: 3)
  - Mr Magwenthshu
  - Ms Madibane
  - Mr Simelane
  - Ms Nkosi
  - Mr Dlamini
  - Mr Muthwa
  - Mr Magwaza
- Implementing the 10-Point Safety Plan and the Safety Recovery Plan reflects Transnet's commitment to restoring safety performance and achieving a zero harm.

## ESG SUSTAINABLE DEVELOPMENT OUTCOMES 2024/25FY



### Talent growth



- 254 trainees enrolled in programmes (YPT:154) (EIT:37) (TIT:52)
- R860m was spent on skills development
- 12 B-BBEE skills development points achieved – retaining Transnet's Level 2 status

### Environmental stewardship



- Carbon footprint (mtCO2e): 4,2% increase to 2,75 (2024: 2,67)
- Energy efficiency (tonne/GJ): 0,2% increase to 20,89 (2024: 20,74)
- Environmental compliance: 4 non-compliance notices and directives received (2024: 9)
- Air Emissions Licences (AEL): 4 received (2024: 6)
- Air quality complaints: 27 (2024: 66)

### Research & development spend



- Spend on R&D CAPEX projects: R51m
- Several key products include:
  - Alternating Current (AC) Traction Motor Testing Capability – Developed to enhance locomotive performance and maintenance efficiency.
  - High Site Monitoring System – Enables remote monitoring of telecommunication towers using GSM, Fibre, and Ethernet technologies.
  - Acoustic Cracked Wheel Detector (ACWD) – Designed to detect cracked wheels early and prevent derailments.
  - Big Data, Machine Learning, and IoT Applications – Used to improve maintenance efficiency, customer experience, and expand product offerings.



## LEGAL MATTERS

### Settlement of the Sasol Matter

On **23 May 2025**, the Transnet Board approved the **R4,3 billion settlement agreement** between Transnet and Sasol Oil, with the related claim settled in the 2026 financial year.

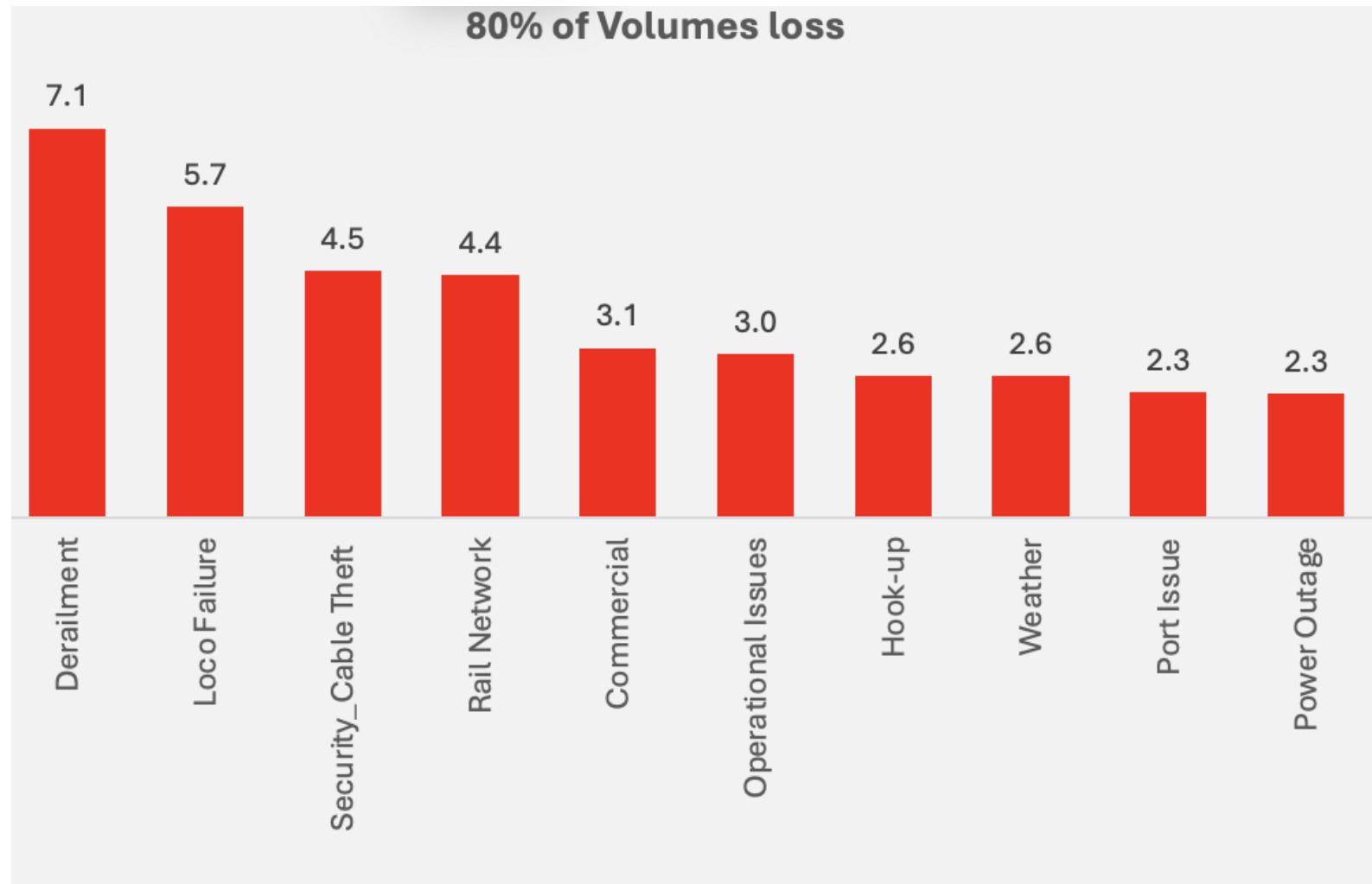
On **30 May 2025**, the Transnet Board approved the **R1,2 billion settlement agreement** between Transnet and TotalEnergies, with the related claim settled in the 2026 financial year.

This resulted in Transnet adjusting the **current reporting period financial results** in line with the settlement agreements as detailed in the annual financial statements.



## Volume Loss Contributors

2024/25 YTD Volume Loss (Week 53)



## SECURITY MATTERS



OD	2024/25FY	2023/24FY	2022/23FY	% change
TFR (Total Security incidents)	5 967	7 725	7 315	(23) ↓
TPL (Fuel theft incidents)	13	49	98	(73) ↓
TPT	35	85	91	(59) ↓
TNPA	77	50	81	54 ↑
TE	217	260	234	(17) ↓
TPT	36	65	27	(45) ↓
Total	6 345	8 234	7 846	(23) ↓

**Key achievements include:**

- Strengthened outsourced security capabilities through the implementation of the Outcomes-Based Security (OBS) solution.
- Introduced a Security Threat and Risk Assessment Tool to standardise the approach to identifying and evaluating threats and risks.
- Rolled out the Security Incident Management Application (SIMA), enhancing data analytics and improving the quality of security reporting and investigations. SIMA is now operational across all Operating Divisions.
- Finalised the Security Information Management Standard Operating Procedures applicable to all Operating Divisions.
- Completed the realignment and reprioritisation of the Physical Security Strategy, with phased implementation planned over the next three financial years (2025/26 to 2027/28).
- Developed and deployed the Information Classification Framework and Data Loss Protection Tool within priority departments.

Security incidents directly **impact operational efficiency and financial performance**, underscoring the need for **continuous monitoring and targeted interventions**.

In 2024/25FY, Transnet recorded a 23% decline in security incidents, down to 6 345 from 8 234 the previous year.

Freight Rail accounted for over 90% of these, with hotspots in Gauteng, Mpumalanga, and KwaZulu-Natal.

**Financial Impact:**

Revenue losses totaled R1.59 billion, a 21% decrease (R419.31 million) compared to FY 23/24.

Copper cable theft remains the most prevalent and damaging crime, often involving infrastructure destruction and environmental hazards.

Notably, fuel theft at Pipelines dropped by 73%, reflecting the success of targeted security interventions.

Ongoing monitoring is essential as these incidents continue to impact business performance.



WHO WE ARE

BUSINESS PERFORMANCE OVERVIEW

FINANCIAL PERFORMANCE

LOOKING FORWARD



# FINANCIAL PERFORMANCE OVERVIEW

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## FINANCIAL PERFORMANCE HIGHLIGHTS

**Rail volumes**

Rail volumes achieved for the year were **160,1mt**, reflecting a **5.5%** increase compared to prior year.

**EBITDA**

Reported **EBITDA** was **R30,6 billion** for the year, which is **39.4%** higher than the prior year

**Revenue**

**Revenue** generated for the year was **R82,7 billion** which is **7.8%** higher than the prior year.

**Net loss**

Reported **Net Loss** for the year was **R1,9 billion**, reflecting a **74,0% improvement** compared to prior year

## FINANCIAL PERFORMANCE HIGHLIGHTS INCLUDING REVENUE PER OPERATING DIVISION

Revenue



EBITDA



Capital Investment



Net Operating Costs



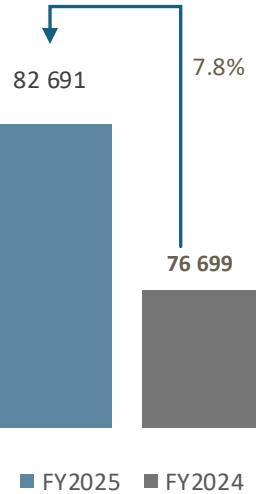
Net Loss improvement



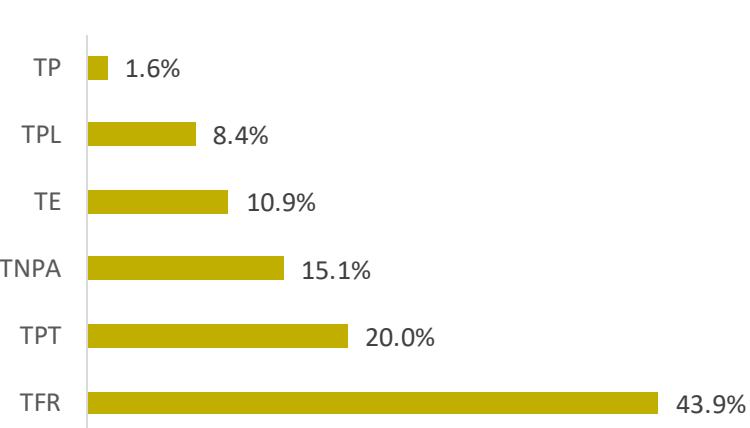
Asset Base



Group Revenue Improvement



Revenue distribution by business segment



Revenue generation per operating division

Operating division	Revenue	Net operating expenses	EBITDA
TFR	42 703	33 711	8 992
TE	10 650	11 961	(1 310)
TNPA	14 727	6 646	8 081
TPT	19 501	13 514	5 987
TPL	8 155	(609)	8 764
TP	1 578	1 404	174

## ABRIDGED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2025

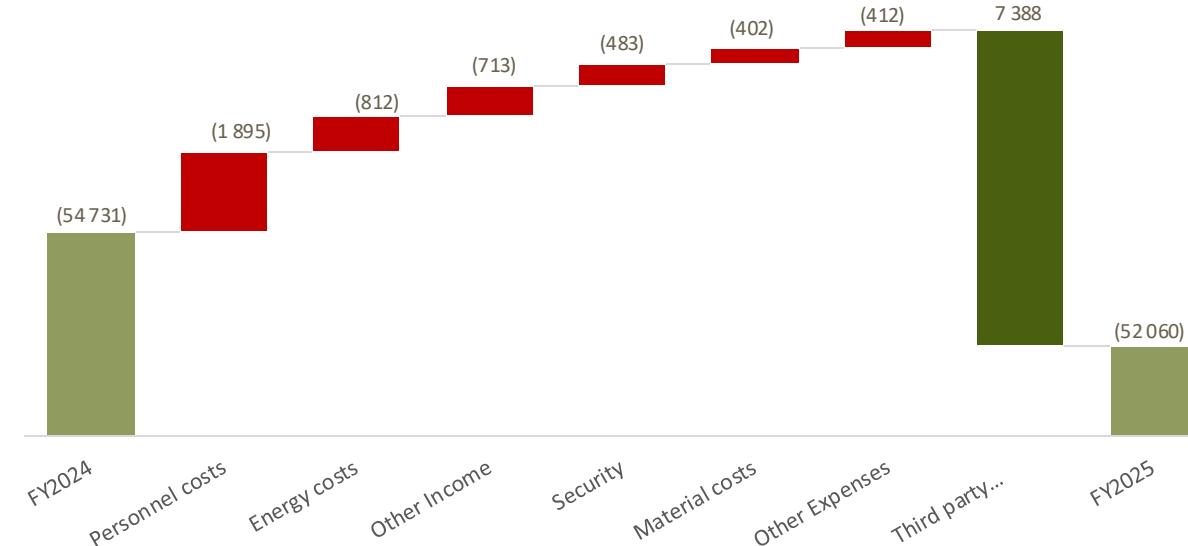
Key financial indicator	Actual March 2025	Prior year March 2024	(Act vs.PY)
Income statement	R million	R million	
Revenue	<b>82 691</b>	<b>76 699</b>	↑
Net operating expenses	<b>(52 060)</b>	<b>(54 731)</b>	↓
EBITDA	30 631	21 968	↑
Depreciation	(19 085)	(17 689)	↑
(Impairment)/reversal of impairment of assets	(823)	(579)	↑
Fair value adjustments	1 755	432	↑
Net finance costs	(14 712)	(13 775)	↑
<b>(Loss)/profit for the year</b>	<b>(1 906)</b>	<b>(7 327)</b>	↓
Ratios and capital investment			
EBITDA margin, %	37,0	28,6	↑
Cash interest cover, times	1,8	1,9	↓
Gearing, %	49,6	46,2	↑
Net debt to EBITDA, %	4,3	5,4	↓
Capital investment, R million	24 134	16 891	↑

## Financial commentary

- Revenue for the year increased by 7,8% to R82,7 billion (2024: R76,7 billion)
- Net operating expenses decreased to R52,0 billion (2024: R54,7 billion)
- EBITDA increased to R30,6 billion, a 39,4% increase from the prior year.
- Depreciation increased in line with increase in Capital expenditure over the years
- Net finance costs increased by 6,8% to R14,7 billion (2024: R13,8 billion) resulting mainly from the increase in total debt compared to the prior year.
- This resulted in an improved Net Loss for the year by 74% to R1,9bn (2024: R7,3bn)

## NET OPERATING EXPENSES FOR THE YEAR ENDED 31 MARCH 2025

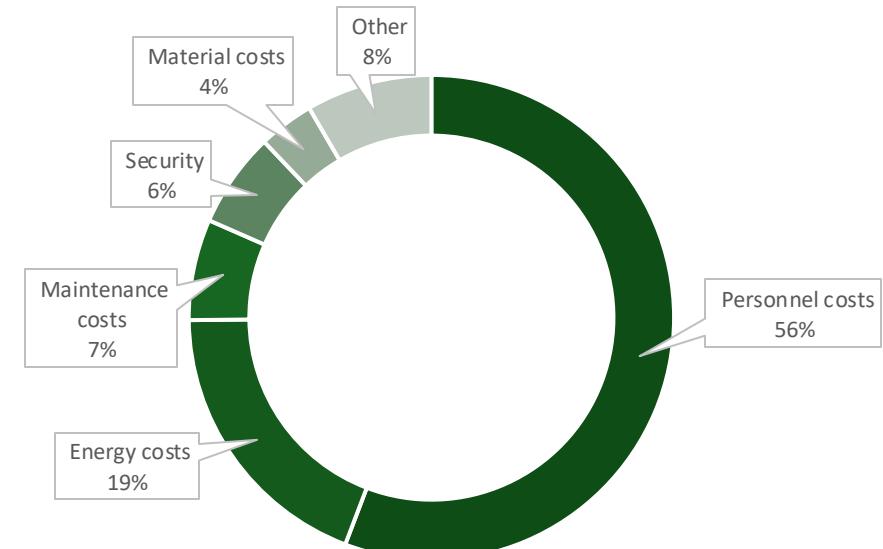
Net Operating Expenditure decreased by 4,9% year-on-year



## Major movements +

- Personnel costs (salary and wage increases) increased by 7%
- Energy costs (mainly electricity due to tariff increases and increased activity) increased by 8,9%
- Material costs (increased activity) increased by 26,4%
- Security costs increased by 17,2%, in response to an effort to combat theft and safety incidents
- Third party: due mainly to Natref third party claim provision in the prior year
- Other income is mainly made up of operating income relating to scrap income, lease recoveries, Prasa related recoveries, and insurance recoveries

## Contribution by cost element %



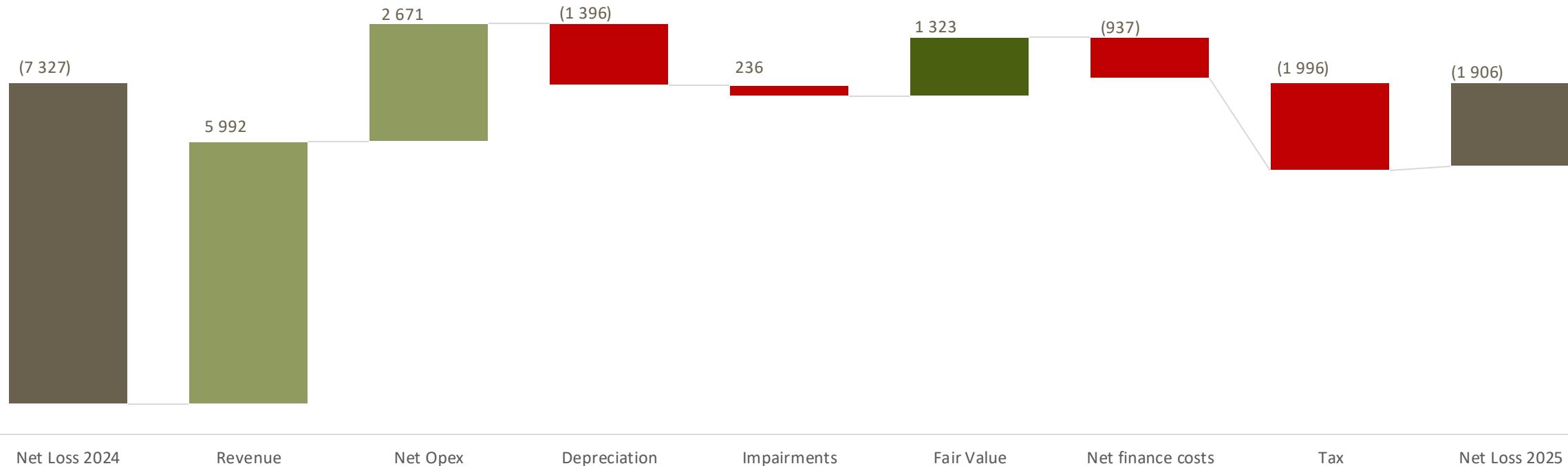
## Net operating costs per operating division

	Actual	Prior Yr	Var PY
TFR	33 711	31 134	(2 577)
TE	11 961	10 004	(1 957)
TNPA	6 646	6 386	(260)
TPT	13 514	12 123	(1 391)
TPL	(609)	6 698	7 307
TP	1 404	1 306	(98)

## NET LOSS ANALYSIS FOR THE YEAR ENDED 31 MARCH 2025



Net loss improvement year-on-year



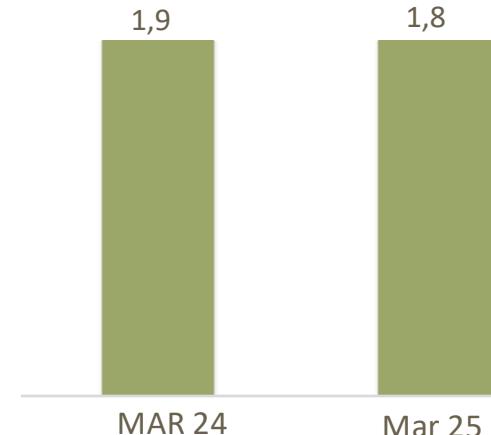
**Significant Movements:**

- 7.8% Improvement in Revenue generated
- Reduction in net operational costs by 4.9%, mainly due a combination of efficiencies and the reversal of the Natref provision
- 7.8% increase in depreciation & amortisation in line with the increase in the PPE asset base
- Fair Valuation gain related to Investment Property at TNPA and TP
- Increase in net finance costs in line with additional borrowings

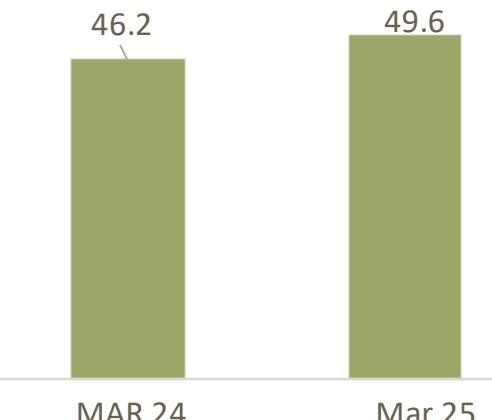
## ABRIDGED FINANCIAL POSITION AS AT 31 MARCH 2025

Key financial indicator	Actual March 2025	Prior year March 2024	(Act vs.PY)
Financial Position	R million	R million	
Non-Current Assets	339,813	336,148	↑
Current Assets	27,054	28,488	↓
Total Assets	366,867	364,636	
Capital and reserves	134,349	138,095	↓
Non-current liabilities	140,240	135,609	↑
Current liabilities	92,278	90,932	↑
Total equity and liabilities	366,867	364,636	

Cash Interest Cover (%)



Gearing (%)



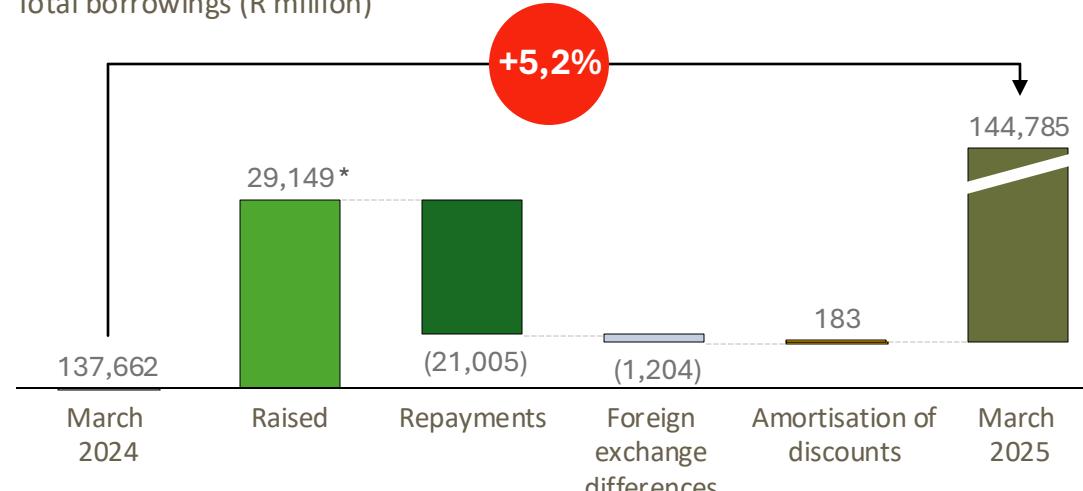
The total asset base increased mainly due to capital investments, which rose 44,2% to R24,0 billion (2024: R16,7 billion).

From the funding perspective at year-end, Transnet's total borrowings increased to R144,8 billion (2024: R137,7 billion). This increase supported the Tactical Recovery Plan and enabled the Company to address critical infrastructure maintenance and service delivery needs.

The CIC dropped to 1,8 times in the current financial year. On the basis of recent government guarantees Treasury is renegotiating some of the covenants, including the CIC. Gearing moved upward slightly, owing to increased debt levels from R137,7 billion to R144,8 billion.

## BORROWINGS AND CREDIT RATING OUTLOOK

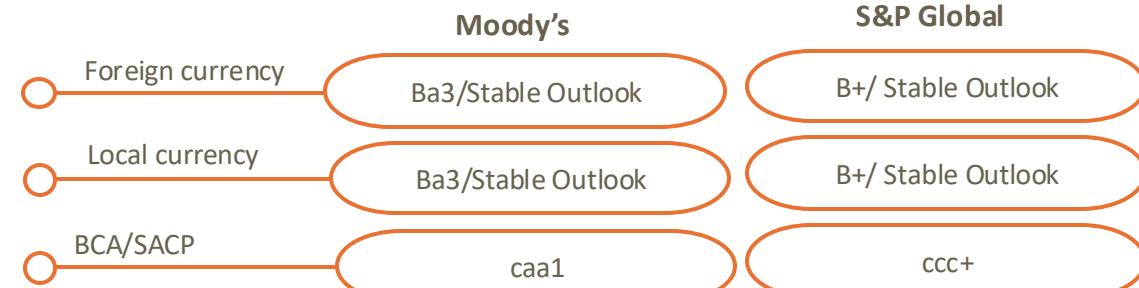
Total borrowings (R million)



\*Includes the impact of lease liabilities (non-cash).

- The South African Government has guaranteed borrowings amounting to R43,75 billion, representing 30,2% of total borrowings.
- Transnet received an additional R99,6 billion for debt redemptions over the five-year corporate plan period.
- Additional R46,2 billion for existing debt as a result of the ratings downgrade.

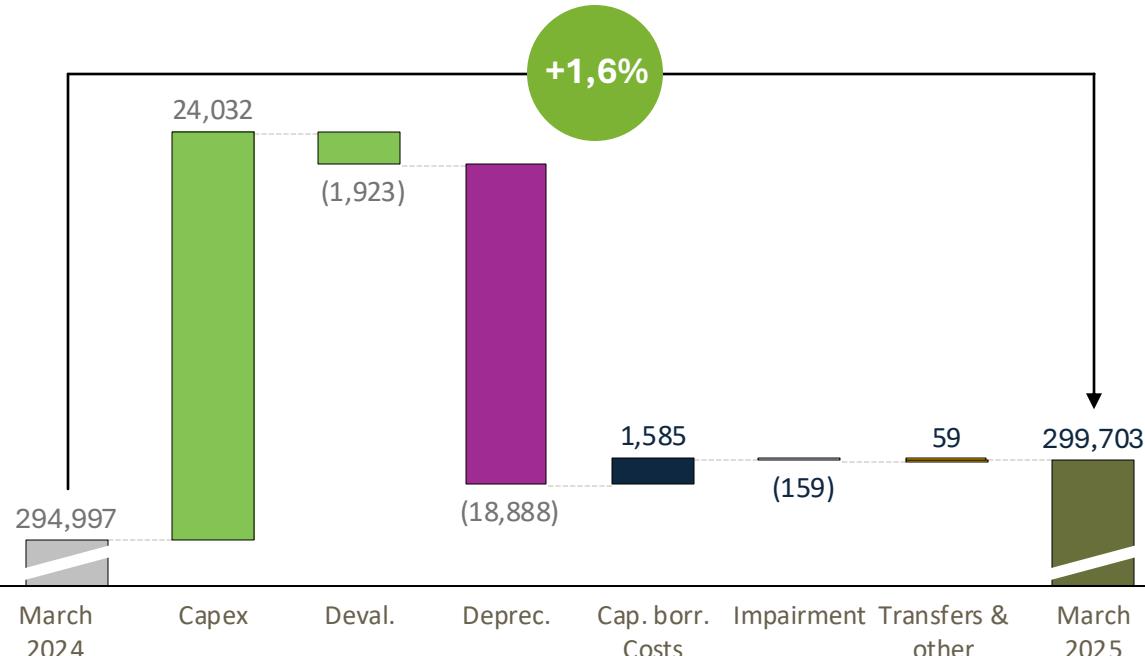
## Credit Rating



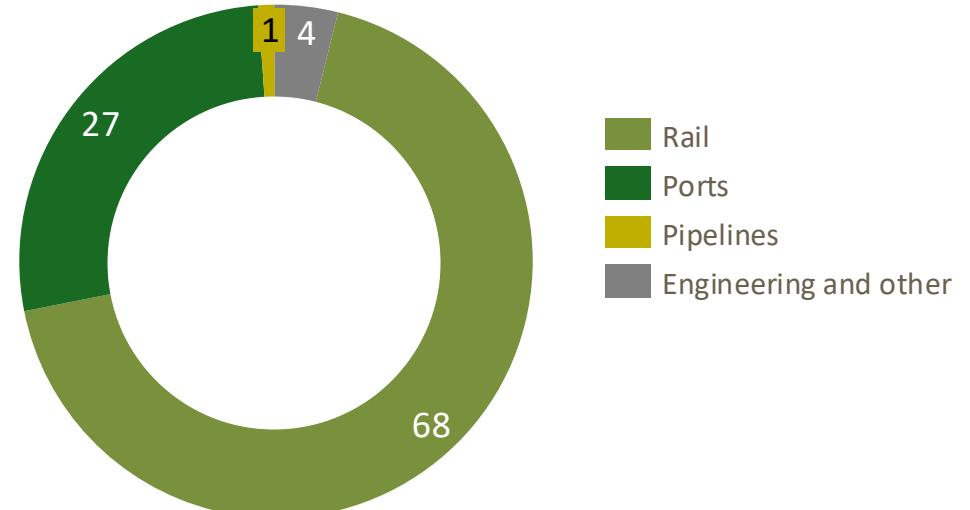
- Moody's and S&P highlighted that the decision by government as announced on 27 July 2025, to issue further guarantees to Transnet was an indication of a strong commitment by the government to continue supporting Transnet's liquidity and will assist in the mitigation of risks resulting from operational challenges and weak capital structure.

## INCREASED CAPITAL INVESTMENT TO IMPROVE OPERATIONAL SUSTAINABILITY

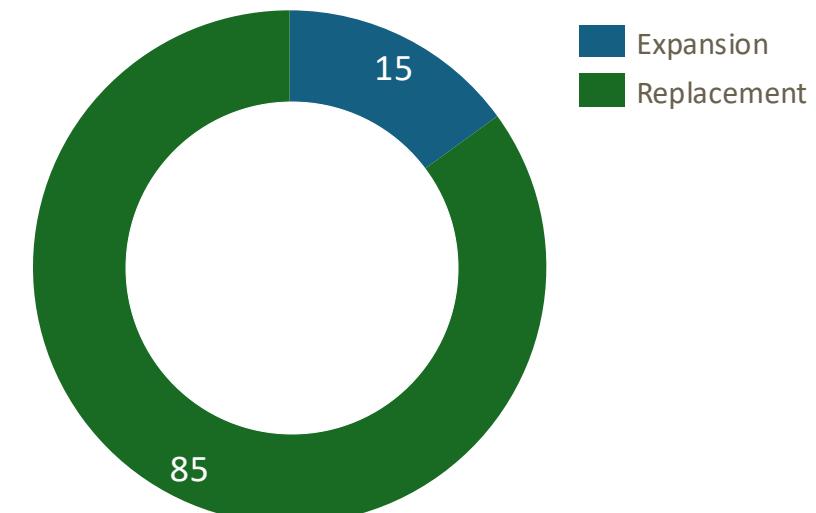
Property plant and equipment (R million)



Capital investment by operating segment (%)



Expansion vs replacement (%)

**Significant Movements:**

PPE increased by **1,6% to R299,7 billion** due mainly to capital investment including capitalised borrowing costs, partially offset by depreciation and the devaluation for the year.

The devaluation adjustment of **R1,923 million** is made up as follows:

- Rail infrastructure: **R2,203 million** devaluation; partially offset by:
  - Port facilities: **R85 million** revaluation; and
  - Pipelines: **R195 million** revaluation.

## In Conclusion



### RAIL VOLUMES

Rail volumes achieved for the year were **160,1mt**, reflecting a **5.5%** increase compared to prior year.



### EBITDA

Reported **EBITDA** was **R30,6 billion** for the year, which is **39.4%** higher than the prior year



### REVENUE

**Revenue** generated for the year was **R82,7 billion** which is **7.8%** higher than the prior year.



### CAPEX

**44% Increase in Capital expenditure** of which **85%** was infrastructure replacement in line with the maintenance strategy



WHO WE ARE

BUSINESS PERFORMANCE OVERVIEW

FINANCIAL PERFORMANCE

LOOKING FORWARD



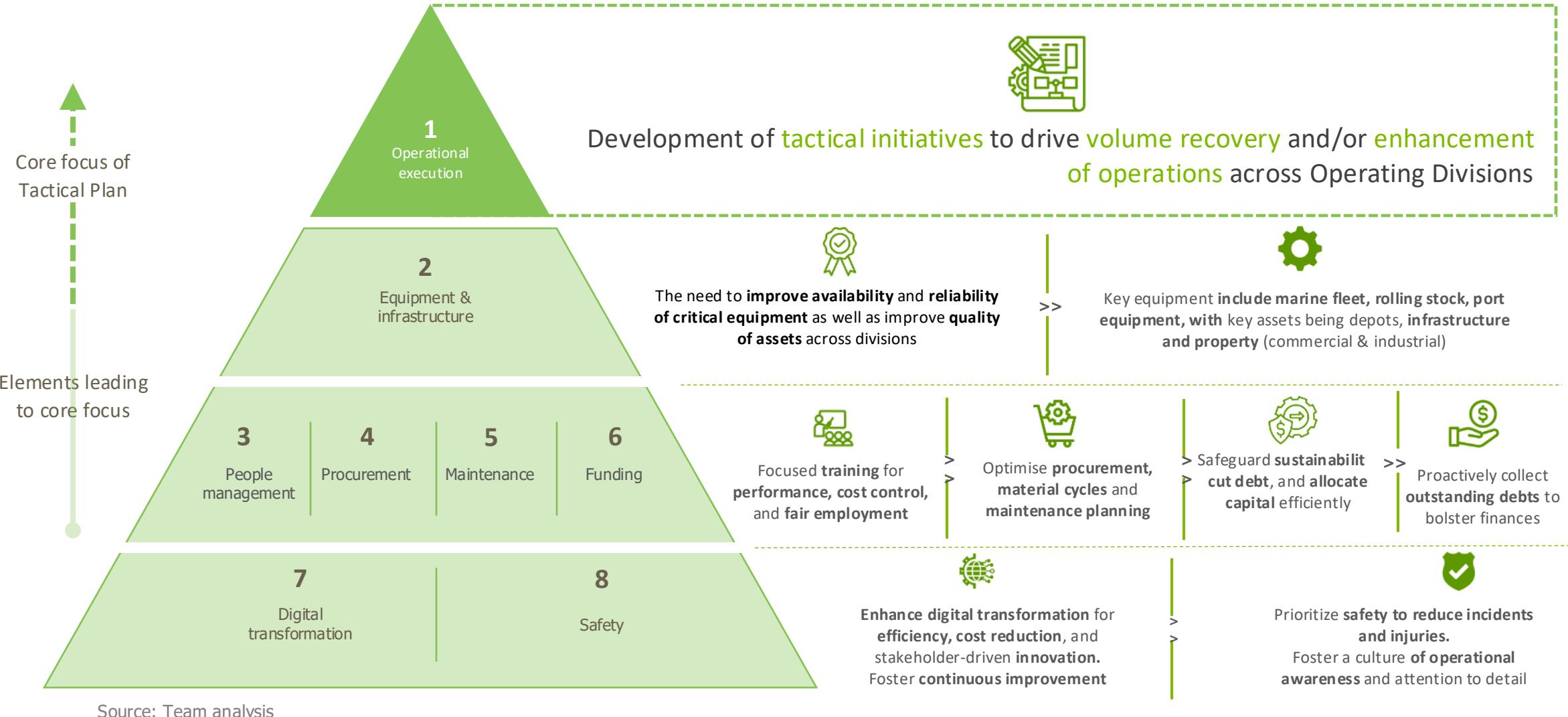


LOOKING FORWARD

ADV MICHELLE PHILLIPS



WHILE THE RECOVERY PLAN HAS CONCLUDED, TRANSNET CONTINUES TO DRIVE  
CONTINUOUS IMPROVEMENT IN OPERATIONAL EXECUTION THROUGH ITS TACTICAL PILLAR



# THE R4G STRATEGY WILL ENABLE TRANSNET TO IMPROVE SERVICE EXECUTION, RESTORE EFFICIENCY AND COMPETITIVENESS WHILE ENABLING REFORMS AND CONTRIBUTING TO GROWTH

Why reforms are essential?	Reinforce the need to restore efficiency and reliability in Transnet's operations to improve South Africa's competitiveness				Grow the South African economy
Key reform objectives	Improve operational efficiency	Enhance financial stability	Public private partnerships	Grow capacity	• Improved rail and port operations will lower logistics costs and expedite goods movement, making South Africa more competitive • A well functioning logistics system is essential to attract foreign investments • Reforms can lead to creation of jobs and skills development, contributing to a more skilled workforce • Has the ability to strengthen the regional economy (SADC region)
Focus areas for reforms	Ports	Rail			
	<p>Streamline operations to reduce delays, improve service delivery and enhance reliability across ports, rail and logistics systems</p> 	<p>Strengthen financial health by managing costs, reducing debt and diversifying funding sources, ensuring Transnet can invest in necessary infrastructure and technology</p> 	<p>Introducing elements of PPPs to attract private sector investment, increase efficiency and reduce Government burden in the management and operation of rail services</p> 	<p>Transnet aims to grow its capacity to handle 250 million tons (mt) of freight, to meet demand of underserved market both freight and port through growing rail market share and handling bigger vessels</p> 	

IT IS ENVISAGED THE STRATEGY WILL RESTORE TRANSNET'S SUSTAINABILITY AND REPUTATION AMONG KEY STAKEHOLDERS AS A TRUSTED LOGISTICS PARTNER

## Customers



- Improved and **consistent performance** as well as timely delivery of cargo
- **Proactive communication** when things go wrong
- **Consistent rail capacity, enhanced equipment availability** and reliable **port services**
- **Competitive pricing** without passing on higher operational costs to users
- Opportunities in **PSP transactions**
- Opportunities to collaborate in **problem-solving** and **supply of critical spares**

## Shareholder &amp; Government



- Alignment and **compliance** with broader land transport **reforms**
- Long-term **sustainability** and **reduced reliance on State bailouts**
- Ambitious **volume growth** that contributes to the economy (250mt)
- Migration of freight from **road to rail** and reduction in overall logistics costs
- Enhanced **value proposition** by Transnet for the country and the economy
- Continued contribution to Government's **socio-economic objectives**

## Investors



- Competition and **open access** to the rail network
- Opportunities in initiatives for **concessioning** and partnering with Transnet
- Leadership **stability** and **strategy transparency**
- Improved **financial position** – stabilised revenue streams and cost control
- **Risk management** plan to mitigate risks and to **restore confidence**

## Employees &amp; Unions



- “**Just transition**” amidst restructuring efforts
- Alleviate fears of **impact of outsourcing** and the **PSPs**
- **Transparency** on the **impact of transformation**
- Negotiations around **wages and benefits** as part of maintaining **staff morale**

## Lenders &amp; Financiers



- Adherence to **debt repayments** as/when these become due as part of financial recovery
- Achievement of **targets** that guarantee future debt payments
- A stable **liquidity position** and **cash flow** improvements to ensure that the Company remains a **going concern**

## Improved operational execution

- Improve **turnaround times** and **asset utilisation** (locomotives, wagons, cranes)
- Restore **equipment availability** and reduce avoidable downtime
- Strengthen **corridor management** with customer dashboards
- Improve **service recovery** during disruptions

## Financial sustainability

- Improve **cash flow** through efficiency, revenue recovery and cost containment
- Secure **funding partnerships** via blended finance and development institutions

## Private sector participation (PSPs)

- Finalise and implement **DoT's priority PSPs**
- Accelerate **rolling stock leasing** and **branch line concessions**
- Establish **Joint Operating Centres** with key customers

## Safety

- Improve the **LTIFR** across all divisions
- Introduce **predictive safety analytics** and **employee training refreshers**



## Digital transformation

- Prioritise **port digitisation**, cargo visibility and integrated planning systems
- Modernise outdated core systems (e.g. TFR scheduling, SAP implementation gaps)
- Integrate operations, finance and maintenance systems

## Internal culture and accountability

- Build leadership accountability for delivery and ethics
- Drive skills development and reskilling aligned to future-fit operations

## Procurement reform

- Continue the required automation and contract lifecycle improvements
- Enhance supplier development and strategic sourcing strategies

## Security

- Invest in security technologies (tech-enabled surveillance in rail and pipeline operations)
- Collaborate and further pursue partnerships with law enforcement agencies and communities

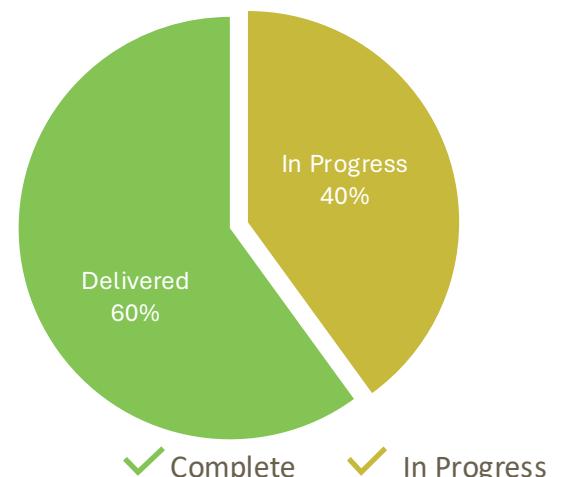


## EQUIPMENT PROCUREMENT PROGRESS – CONTAINER TERMINALS

Key Equipment already sourced in past 24 months (Orders placed)

Terminal	Equipment	Qty	Status
Pier 1	RTGs	16	9 already in Operation. Remaining 7 – Jan 2026 & additional 4 RTGs recently awarded – Jan 2026
	Haulers	23	Delivered
	Trailers	40	Delivered
	Reach Stacker	1	Delivered
	Empty Handlers	1	Delivered
Pier 2	Ship to Shore Cranes	4	In Progress
	Straddle Carriers	20	Delivered
	Haulers	40	Delivered
	Trailers	40	Delivered
	Reach Stacker	2	Delivered
	Empty Handlers	1	Delivered
Dbn MPT	Reach Stackers	4	Delivered

Terminal	Equipment	Qty	Status
NCT	Haulers	50	Delivered
	Trailers	50	Delivered
PECT	Ship to Shore Crane	1	Delivered
CTCT	RTGs	28	In Progress
	Haulers	47	Delivered
	Trailers	47	Delivered
	Reach stackers	2	Delivered
CT MPT	Reach Stackers	2	Delivered
R Bay	Haulers	17	Delivered

Equipment Procurement Status  
(Container Terminals)

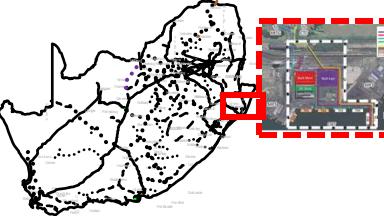
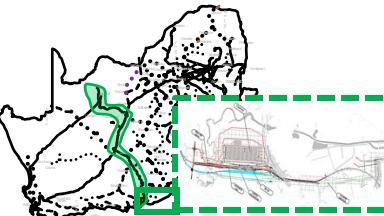
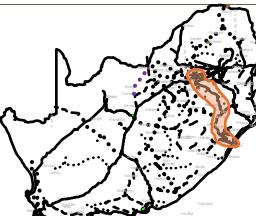


## EQUIPMENT SOURCING IN PROGRESS

- Plant and Equipment Container Terminals (Critical Equipment Capital Sourcing)

Equipment	Terminal	Qty	Targeted Delivery Date * Procurement Dependent
Straddles with 4 high stacking capability (hours on machine <20000 hrs)	Pier 2	16	Jul 2026
	CTCT	4	May 2026
Straddle Carriers 3 high stacking capability (hours on machine <20000 hrs)	PECT	12	Apr 2026
MHC <20000hrs	DBN Point	4	Apr 2027
	CT MPT	1	Sep 2026
Terminal Trucks 4 x 2 (haulers)	RCB	52	Sep 2026
Reach Stackers	NCT	4	Aug 2026
	DBN Point	3	Aug 2026
Empty Container Handlers	NCT	4	Oct 2026
	DBN	1	Complete
	CTCT	2	Oct 2026
		4	Oct 2026
RTGs	Pier 1	4	Apr 2026

## PRIVATE SECTOR TRANSACTION UPDATE

PSP transaction	Key milestone	Due date	Objective	PSP structure
 Richards Bay dry bulk terminal (RBDBT) PSP	Stage 1 RFP issued to the market	Q3	Partnership to transform the RBDBT into a high-performing, multi-user export hub, unlocking private funding, operational expertise, and technology upgrades to expand capacity from 18.5 Mt to 26.9 Mt and position RBDBT as the leading bulk export terminal on South Africa's eastern seaboard	Private Sector Partnership (e.g. joint venture) targeted over a 25 year investment and operational horizon
 Ngqura manganese export corridor PSP	Stage 1 RFP issued to the market	Q4	Partnership to consolidate manganese exports in Nelson Mandela Bay through a new 12 Mtpa bulk terminal at the Port of Ngqura, underpinned by an upgrade of rail capacity from the Northern Cape to Ngqura to deliver a seamless, scalable, and globally competitive export corridor	25 Year Corridor-wide PSP transaction/s incorporating Rail Infrastructure, Rail Operations and Port Operations targeting synchronised investments and operational performance
 Container corridor PSP	Stage 1 RFP issued to the market	Q1	Partnership aimed at mobilising private sector capital, expertise, and operational capacity to transform the performance and competitiveness of South Africa's primary container logistics corridor.	Integrated Rail Infrastructure & Rail Operations Concession targeted at 25 year investment and operations horizon
 Rolling stock leasing company (LeaseCo)	Stage 1 RFP bid evaluation in Progress. Stage 2 RFP issued to shortlisted bidders	Q1	The LeaseCo Transaction is intended to unlock operational efficiency, improve fleet availability, and catalyse private sector investment in rolling stock through the establishment of a dedicated leasing entity.	Rolling Stock LeaseCo by private majority joint venture over a 25 Year investment and operational horizon: Asset Transfer, Fleet Management, Leasing Operations and Private Sector Financing



Transnet's Recovery is South Africa's Growth

The Strategy is Working. The Recovery is Real. The Future is Sustainable.

When Transnet Works, South Africa Thrives

Fixing and optimising

**REINVENT  
FOR GROWTH**

Enabling growth

Transforming



A vertical collage of four industrial scenes: a worker on a steel structure, a red locomotive, a yellow shipping container, and a port crane.

# THANK YOU

AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2025

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