Group performance against target KPIs

<table>
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<th>STRATEGIES – KEY PERFORMANCE INDICATORS</th>
<th>Comment</th>
<th>KPI performance target for FY2020</th>
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</table>
| OPERATIONAL EXCELLENCE | Generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery | • Zero fatalities  
• LTIFR <5.0pmmhw  
• Improve efficiency and productivity >410t/total employee costed  
• 6E in concentrate production of between 3.00Moz – 3.20Moz  
• Cost per 6E ounce of between R12 500/oz – R13 500/oz |
| CAPITAL MANAGEMENT | Pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework | Effective capital allocation strategy  
• Capital of between R4.2 billion – R4.5 billion |
| BUSINESS DEVELOPMENT | Leverage and enhance our diverse resource base by growing our operational exposure to shallow, mechanisable orebodies  
Sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning production to evolving demand | Optimisation of portfolio  
• Deliver on Impala Rustenburg restructuring  
• Max utilise market development and industry participation to increase demand |
| ORGANISATIONAL DEVELOPMENT | Place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver | • Increase leadership capacity and capability  
• Strengthen management reporting systems  
• Culture transformation |
| ESG EXCELLENCE | Develop, protect and strengthen our licence to operate through industry leading ESG performance | Strengthen stakeholder management capability and capacity  
• Complete projects in accordance with SLP commitments  
• Maintain ISO 14001:2015 certification  
• No level 4 or 5 environmental incidents  
• Total water recycled >40% |
### Actual performance for FY2020

**Comments**

- Five fatalities
- LTIFR 4.54pm/h
- Efficiency and productivity >396/total employee costed
- 6E in concentrate production 2.8Moz
- Cost per 6E ounce (stock-adjusted) R13 345/oz

- Delivered continued improvements in overall safety performance
  - 11% and 14% improvements in TIFR and LTIFR to 11.30 and 4.54pm/h
  - Regrettably, five work-related fatalities at managed operations
- A strong operational performance despite the impact of Covid-19 interruptions
  - 9% (230koz 6E) production disruption due to Covid-19
  - 115koz reduction in excess surface work-in-process metal inventory
  - 5% decline in mine-to-market 6E concentrate production to 2.5Moz
  - 8% reduction in refined 6E production to 2.8Moz
- Unit costs increased 12% on a stock-adjusted basis to R13 345 per 6E ounce
  - Impacted by lower volumes, additional investment in development and changes in ore mix which impacted yield, compounded by the impact of inflationary pressures and a weaker rand
  - Operating costs exclude R1.3bn abnormal production costs incurred during Covid-19 lockdown

### Effective capital structure

- Liquidity headroom of R16.1 billion
- Net cash of R5.7 billion after funding R8.4 billion North American Palladium acquisition

- Consolidated capital expenditure increased 19% to R4.5 billion following inclusion of Impala Canada and the initiation of the TSF project at Marula
- The operations delivered positive free cash flows, except IRS, where negative working capital movements resulted in a cash outflow of R116 million. Higher received pricing drove margin expansion across the Group
- Net cash from operating activities improved to R17.1 billion, yielding R14.4 billion in free cash flow after capital expenditure. Implats ended the period with gross cash balances of R13.3 billion, a net cash position of R5.7 billion (excluding finance leases) and liquidity headroom of R16.1 billion
- Reinstated dividend payments during the year

### Effective capital allocation strategy

- Capital R4.5 billion

- Sustained improvement in operational delivery at Impala Rustenburg
- Acquisition of North American Palladium
- Extended furnace maintenance programme completed
- Previously identified excess inventory released
- Decision to retain 15% strategic interest in the Waterberg project
- Commercial switching solution for gasoline auto catalysis announced in partnership with BASF
- Robust and uninterrupted demand from customers despite Covid-19 pandemic

- Sustained improvement in operational delivery at Impala Rustenburg allowed upward revisions to production plans at the mining complex and mitigated the need for large-scale retractions
- Restored profitability on the back of higher metal prices enabled the funding of the Impala Canada acquisition, a palladium dominant PGM producer
- Completed an extended furnace maintenance programme and advanced studies and projects aimed at matching installed concentrating capacity with inherent mining efficiencies at Zimplats, Mimosa and Two Rivers
- Retained a 15% strategic interest in the Waterberg project with beneficial rights to process future metal production
- Continue to sustain efforts in market development and value chain optimisation

### Concluded a multi-year wage agreement

- Sustained leadership capacity and capability
- Sustained desired culture

- Effective Covid-19 risk-based response
- Maintained stable and constructive labour relations and partnerships with unions
  - Agreed a multi-year wage agreement without third party intervention
- Embedding enhanced performance management system
- Further strengthened leadership capacity through targeted appointments
- Organisational culture enhanced and advanced by targeted programmes

### Implemented and delivered an integrated and effective Covid-19 response

- R300m spent on management and mitigation measures
- Improvements in independent ESG performance ratings
- Strengthened stakeholder management capability and capacity mitigating operational interruptions
- Maintained ISO 14001:2015 certification
- No level 4 or 5 environmental incidents
- Total water recycled – 44%

- Seek to employ leading environmental, social and governance practices
- Took proactive steps to secure the health and well-being of employees against Covid-19
- Achieved an A-rating (water) and a B-rating (climate) from the CDP
- Included in the Vigeo Eiris Top 100 Best Performing Companies in Emerging Markets, the FTSE4Good and the FTSE/JSE Responsible Investment Top 30 indexes
- New pulmonary TB cases reduced by 17% and the incidence of TB reduced to 293 per 100 000 population
- Continue to prioritise the removal of latent high-noise machines
- No level 4 or 5 environmental incidents achieved for the seventh consecutive year and a 35% reduction in level 3 incidents
- Improved water supply to local host communities in Rustenburg
- Developing a low carbon transition strategy
- Integrity of tailings storage facilities confirmed by an independent assessment
- The integration of mine closure planning into life-of-mine planning continues with a focus on concurrent rehabilitation