



INTERIM RESULTS FY2025

27 February 2025

RESPECT, CARE
AND DELIVER |



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GLOBAL ECONOMY AND PGM MARKETS

GLOBAL ECONOMY

Constructive global economic outlook

- +3% GDP growth forecast
- Declining inflation
- Moderating interest rates

Growing uncertainty

- Geopolitical tensions
- Rising protectionism and nationalism
- Institutional uncertainty (NATO, EU, US\$)
- Tariffs, trade relations, supply chains

Investor sentiment

- Downward pressure on commodity prices, including PGMs

PGM MARKET

Stable and rangebound PGM pricing (H1 FY2025)

- Rand PGM price - 8% (R23 831 per 6E oz)
- Dollar PGM price - 3% (US\$1 334 per 6E oz)
- Rand/US\$ - 5% (R17.87/US\$)

Supportive physical markets

- Platinum sustained deficits, declining liquidity (hydrogen and FCEV)
- Palladium and rhodium deficits to 2028, then growing surpluses
- Switching potential between platinum and palladium
- Reduction in forecast BEV penetration rates
- Strong spot sales to customers
- Longer-term risk from electrification and recycling growth remain

PGM price forecast

- Steady / modest growth



OPERATIONAL PERFORMANCE

OPERATIONAL PERFORMANCE

-4%
6E GROUP PRODUCTION

1.82Moz 6E

+2%
6E REFINED PRODUCTION

1.79Moz 6E

+5%
6E SALES

1.77Moz 6E

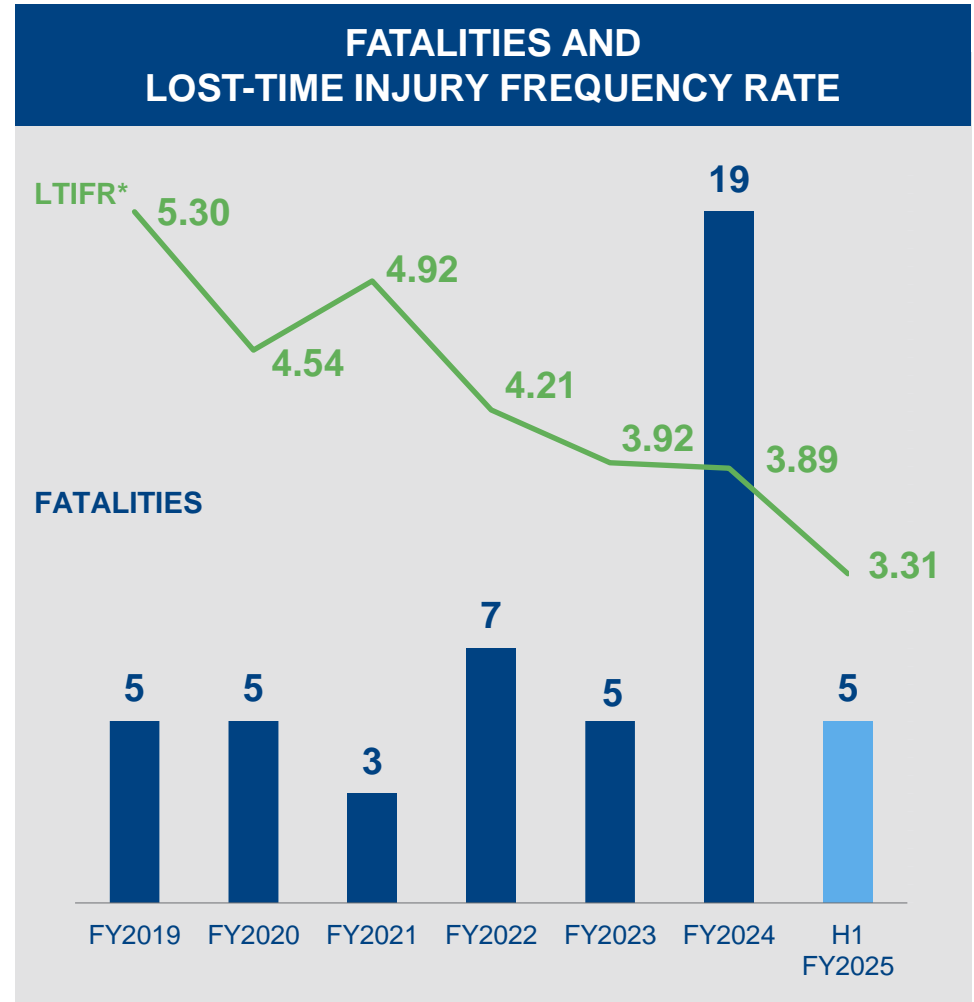
3% higher
UNIT COSTS PER 6E OUNCE

R20 885/oz
6E refined (stock-adjusted)

42% lower
CAPITAL EXPENDITURE

R3.9bn

Commendable performance with labour restructuring and amended operating strategies at several operations



KEY HIGHLIGHTS

MAJOR PROJECTS

- Bimha Mine at full production
- Zimplats' new furnace commissioned
- Impala Refineries' BMR debottlenecking complete

OPERATIONS

- Western Limb integration materially advanced
- Styldrift production improved **4%**, units costs down **15%**
- Impala Canada high-margin strategy, **US\$980/3E oz**
- Unit cost management (**-3%**) and tapering capital expenditure (**42%**)

STEWARDSHIP

- 35MW Phase 1 solar installation commissioned
- 45MW Phase 2 solar project approved
- Discovery Green renewable energy supply agreement signed (90% of Impala Refineries' electricity demand)
- Inclusion in S&P Sustainability Yearbook for 4th consecutive year

CHALLENGES NAVIGATED

- **Water** and **power** interruptions at several operations
- **Labour restructuring** with no forced retrenchments
- **Furnace** maintenance and commissioning
- Elevated project activity, including further furnace maintenance and commissioning



FINANCIAL PERFORMANCE AND OUTLOOK

Meroonisha Kerber

FINANCIAL PERFORMANCE

Credible financial performance impacted by rand PGM pricing

- Offset by
 - Strong operational delivery
 - Higher sales volumes
 - Excellent cost-containment

- Improved free cash flow generation

- Strong balance sheet

-3%
REVENUE

R42.3bn

FLAT
COST OF SALES

R40.2bn

15%
EBITDA MARGIN

R6.5bn
EBITDA

-43%
HEADLINE EARNINGS

R1.85bn
206cps

+R639m
FREE CASH INFLOW

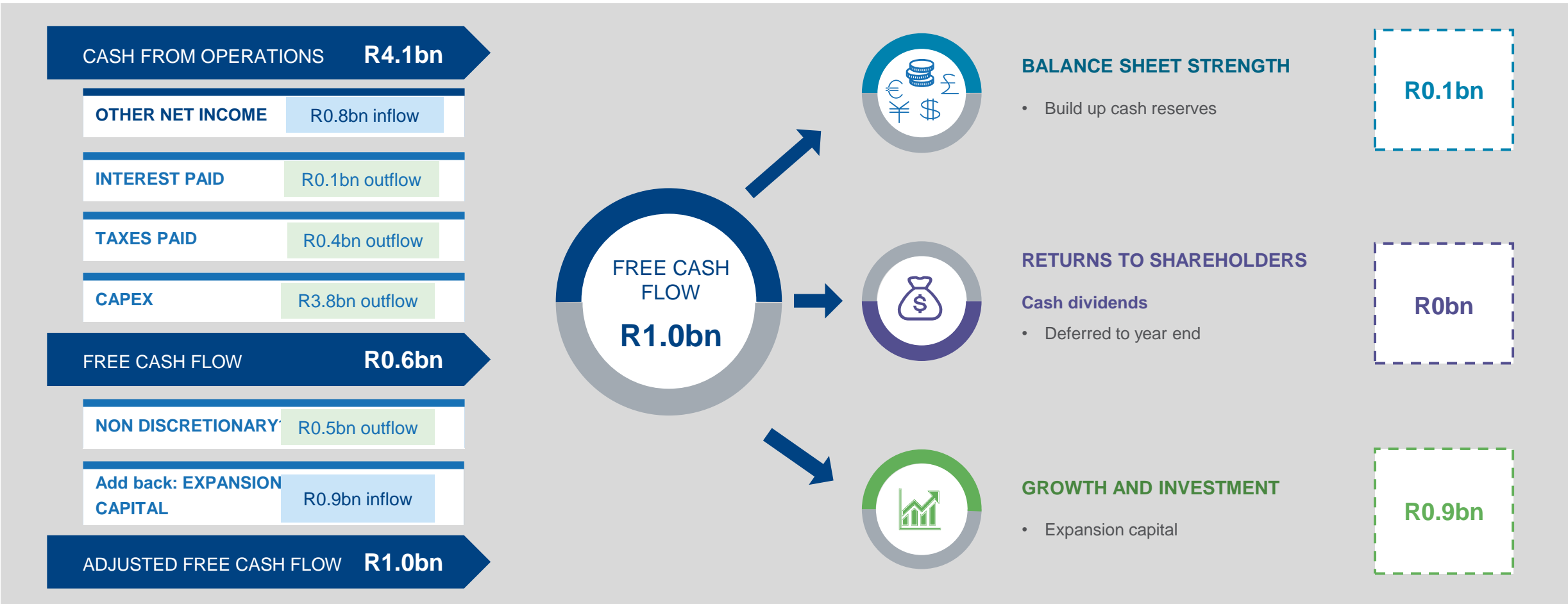
R3.6bn
net cash from operations

R6.7bn
CLOSING ADJUSTED NET CASH

R17.8bn
Liquidity headroom

CAPITAL ALLOCATION

No interim dividend declared
 30% minimum dividend payout policy on adjusted free cash flow deferred to financial year end



GROUP OUTLOOK

Business area	Unit	Actual FY2024	PREVIOUS GUIDANCE FY2025	NEW GUIDANCE FY2025
REFINED PRODUCTION¹:	6E koz	3 378	3 450 – 3 650	3 450 – 3 650
GROUP PRODUCTION:	6E koz	3 654	3 500 – 3 700	3 500 – 3 700
Impala	6E koz	1 284	1 250 – 1 300	1 250 – 1 300
Bafokeng	6E koz	483	490 – 530	490 – 530
Marula	6E koz	223	230 – 250	200 – 220
Two Rivers	6E koz	291	270 – 300	270 – 300
Zimplats	6E koz	646	630 – 660	630 – 660
Mimosa	6E koz	255	240 – 260	240 – 260
Impala Canada	6E koz	281	250 – 270	220 – 250
IRS (third-party)	6E koz	191	150 – 170	170 – 190
GROUP UNIT COST	R/oz 6E	20 922	21 000 – 22 000	21 000 – 22 000
GROUP CAPITAL EXPENDITURE	Rm	14 003	8 000 – 9 000	7 000 – 8 000²
EXCHANGE RATE	ZAR/US\$	18.71	18.25	18.25
	C\$/US\$	1.35	1.33	1.40



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