



INTERIM RESULTS FY2025

27 February 2025

RESPECT, CARE
AND DELIVER



FORWARD-LOOKING AND CAUTIONARY STATEMENT

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AGENDA

01 CEO overview



Nico Muller

02 COO review



Patrick Morutlwa

03 CFO review



Meroonisha Kerber

04 Market review



Sifiso Sibiya

05 Business outlook



Nico Muller

CEO OVERVIEW

Nico Muller

SAFETY PERFORMANCE

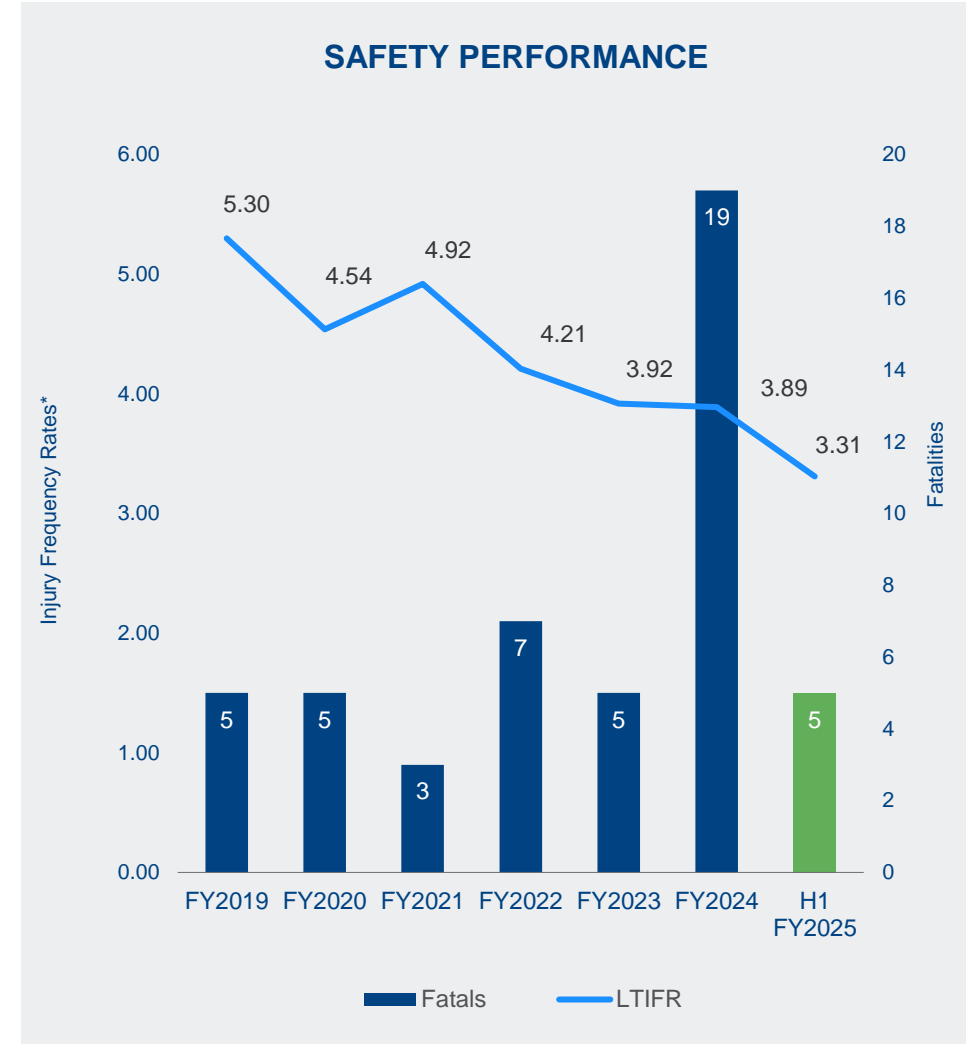
Regrettably, Implats recorded five fatal injuries from four incidents during H1 FY2025

• 10 July 2024	Joao Jose Goma	Loco Operator	16 Shaft	Fall of Ground
• 10 July 2024	Orlando Auze Gola	Loco Operator	16 Shaft	Fall of Ground
• 19 Sept 2024	Fenias Boaventura Gomes	Miner Assistant	BRPM South	Water Inrush
• 21 Nov 2024	Lulamile Ntamo	Rock drill Operator	12 Shaft	Explosives
• 30 Nov 2024	Hilario Pedro Banze	Winch Operator	BRPM North	Winch and rigging

Description		H1 FY2025	H1 FY2024	Variance (%)
Fatalities	No.	5	16	69%
FIFR*	pmmhw	0.070	0.209	67%
LTIFR*	pmmhw	3.31	4.65	29%
TIFR*	pmmhw	7.10	9.05	22%

8-POINT SAFETY PLAN CULTIVATING A SAFETY-FIRST CULTURE

GM comms drive	Management routines	High risk work focus	Early entry examination	ZERO harm	FRCP implementation	Critical skills turnover	Critical safe behaviours	Planning
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ENVIRONMENTAL HIGHLIGHTS

ACHIEVEMENTS



- Zimplats' 35MW solar power plant commissioned
- 5-year green electricity offtake agreement, catering for up to 90% of Impala Refineries' electricity demand
- Marula EA for a 30MW solar power plant secured for a period of 10 years

RECOGNITION



- CDP Climate: B and Water: A-
- S&P CSA score of 66/100, from 61/100 in previous year
- Fourth consecutive inclusion in the S&P Sustainability Yearbook
- ISO 14001 certification retained at Impala Bafokeng and Marula



ENVIRONMENTAL PERFORMANCE

ESG INDICATORS		H1 FY2025	H1 FY2024	Var (%)	Remarks
Level 4 or 5 environmental incidents	Count	0	0	0	<ul style="list-style-type: none"> • More than 10 years without a significant or major incident • No fines for non-compliance
Level 3 environmental incidents	Count	1	0	>100	<ul style="list-style-type: none"> • One limited impact (Level 3) incident recorded in Q1 FY2025 at Impala Rustenburg involving the release of dirty water into a storm water channel during a planned maintenance event
Water recycled or reused	%	58	54	7	<ul style="list-style-type: none"> • Improved accounting of recycled water streams in line with updated industry water accounting best practice guidelines
Energy consumption	GJ/t milled	0.80	0.76	5	<ul style="list-style-type: none"> • 4% lower production
Renewable electricity consumption (as % of total electricity consumed)	%	30	40	25	<ul style="list-style-type: none"> • ZESCO hydropower offtake reduced due to a prolonged regional drought • Despite ramp-up of the 35MW solar power plant at Zimplats
Scope 1 and 2 carbon emissions	CO ₂ t/t milled	0.16	0.15	7	<ul style="list-style-type: none"> • Increased use of coal-based electricity at Zimplats on the back of reduced ZESCO hydropower offtake (prolonged regional drought)
Carbon emissions avoided (due to energy efficiency, power purchase agreements and renewable energy projects)	CO ₂ t	119 839	170 000	29	<ul style="list-style-type: none"> • ZESCO hydropower offtake reduced due to a prolonged regional drought • Despite ramp-up of the 35MW solar power plant at Zimplats
Land rehabilitated	Hectares	22.1	21.8	2	<ul style="list-style-type: none"> • Tailings side slopes seeding has commenced at operations • KPI on track to meet the annual target

SOCIAL PERFORMANCE

Creating sustainable livelihoods in mine communities during and beyond mining

COMMUNITY WELLBEING



- >8 500 people supported
- 350 farmers supported
- 4 agriculture programmes supported
- 5 GBV programmes supported

EDUCATION & SKILLS DEVELOPMENT



- >4 500 learners supported
- 65 mine community schools supported
- >500 community bursars, learnerships and trainees
- >7 000 sport programme participants

ESD & INCLUSIVE PROCUREMENT



- R50m regional ESD 'PEO' fund launched
- >400 SMMEs supported
- >1 600 entrepreneurs trained
- >2 000 employment opportunities sustained

INFRASTRUCTURE



- Ministerial Cofimvaba project handed over
- >19 400 beneficiaries
- >380 employment opportunities created
- 50 houses built
- 8 projects completed

Supported >3 000 employment opportunities

Benefitting >42 000 people

BUSINESS OVERVIEW

A commendable performance following labour restructuring and changes to operating parameters at several operations

-4%
6E GROUP PRODUCTION

1.82Moz 6E

Managed operations	-5%
JV operations	+2%
3 rd party receipts	-9%

+2%
6E REFINED PRODUCTION

1.79Moz 6E

Platinum	863koz	+4%
Palladium	587koz	-1%
Rhodium	102koz	+4%

-3%
UNIT COSTS PER 6E OUNCE

R20 885/oz

6E refined (stock-adjusted)

Inflation	-R909	-5%
Volumes & yield	-R194	-1%
Translation	+R188	+1%
Restructuring	+R401	+2%

42% lower
CAPITAL EXPENDITURE

R3.9bn

SIB	R2.7bn	-18%
Replacement	R0.4bn	-73%
Expansion	R0.9bn	-58%

-8%
RAND REVENUE PER 6E SOLD

R23 831 / oz

15%
EBITDA MARGIN

R6.5bn
EBITDA

R639m
FREE CASH INFLOW

R3.6bn
net cash from operations

R6.7bn
CLOSING ADJUSTED NET CASH

R17.8bn
liquidity headroom

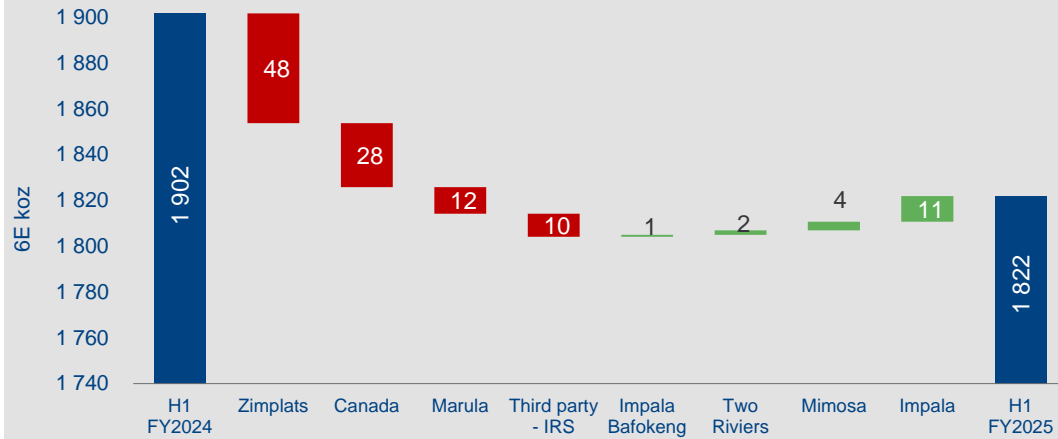


COO REVIEW

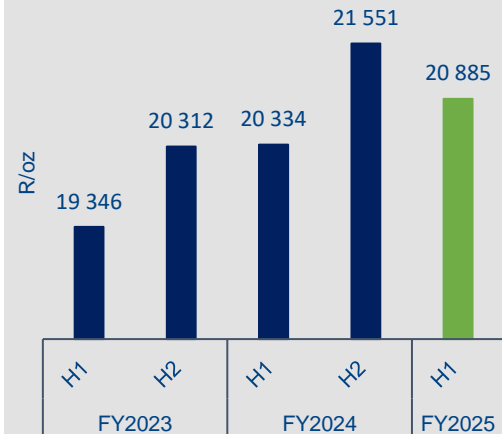
Patrick Morutlwa

GROUP OPERATIONAL OVERVIEW

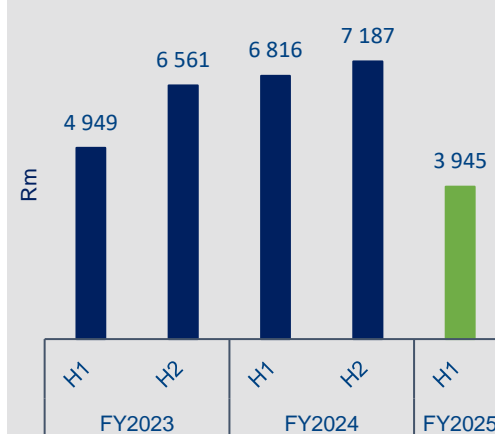
MOVEMENT IN 6E PRODUCTION



UNIT COST*

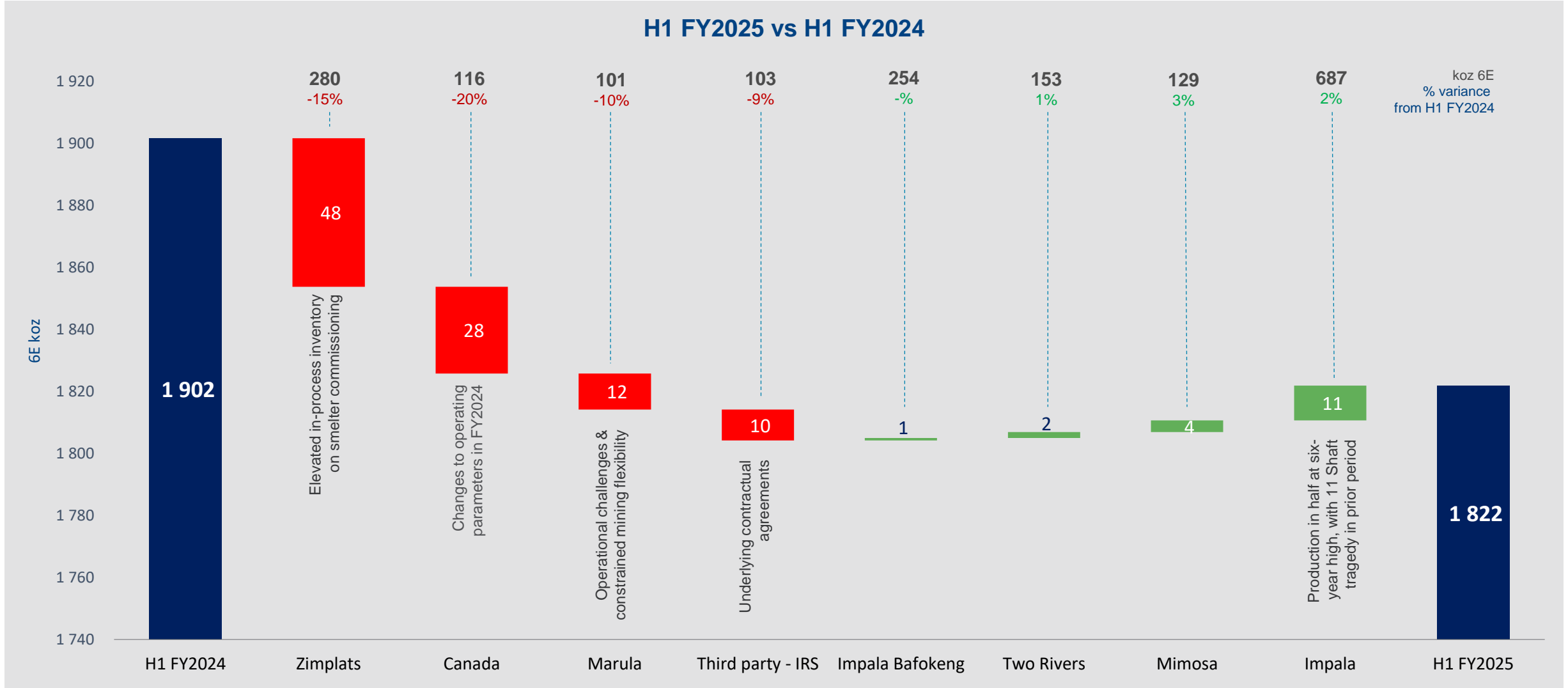


CAPITAL

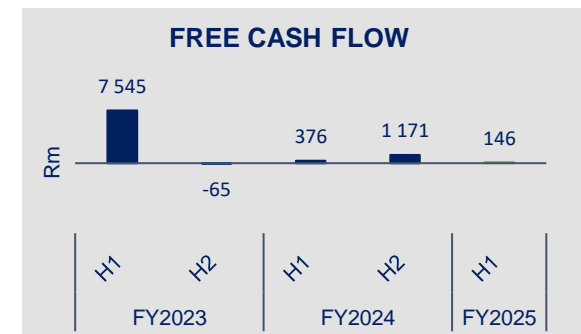
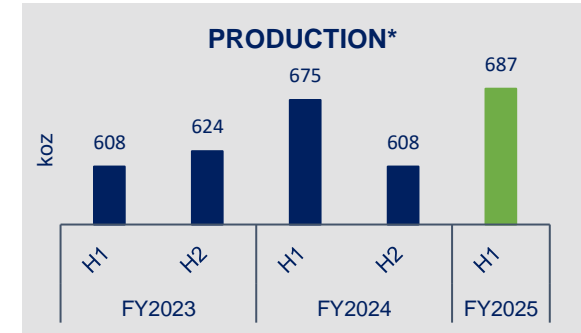


Description		H1 FY2025	H1 FY2024	Var (%)
Tonnes milled[#]	kt	13 740	14 313	-4%
6E production	6E koz	1 822	1 902	-4%
Managed operations	6E koz	1 438	1 513	-5%
Impala	6E koz	687	675	2%
Zimplats	6E koz	280	328	-15%
Impala Bafokeng	6E koz	254	254	0%
Impala Canada	6E koz	116	144	-20%
Marula	6E koz	101	113	-10%
JV operations	6E koz	282	276	2%
Mimosa	6E koz	129	125	3%
Two Rivers	6E koz	153	151	1%
Third-party purchased	6E koz	103	113	-9%
Refined production	6E koz	1 788	1 751	2%
Unit cost (refined stock-adjusted)	R/oz 6E	20 885	20 334	-3%
Capital expenditure[#]	Rm	3 945	6 816	42%
Stay in business	Rm	2 661	3 236	18%
Replacement / Expansion	Rm	1 284	3 579	64%

MOVEMENT IN 6E GROUP PRODUCTION

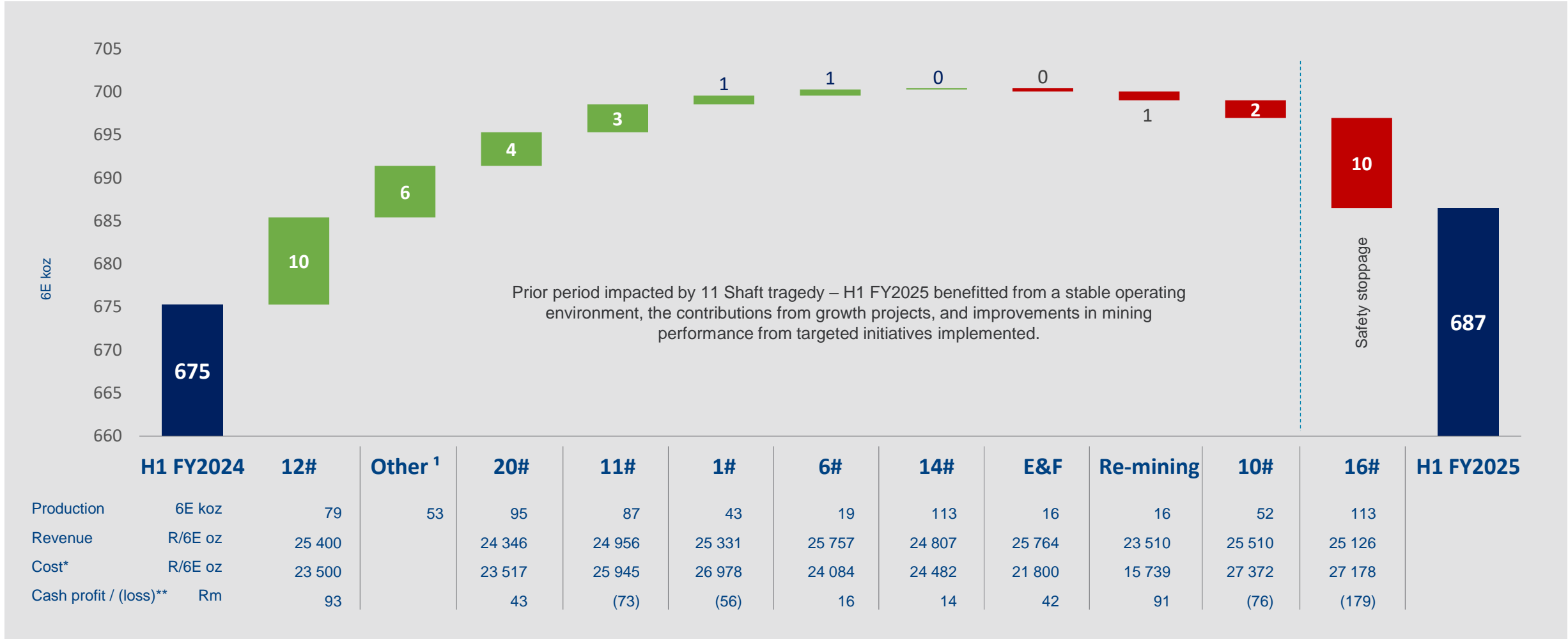


Description		H1 FY2025	H1 FY2024	Var %	Remarks
Tonnes milled	kt	5 403	5 392	0%	• Impact of safety stoppages and water-supply disruptions, with 11 Shaft tragedy in prior period
6E head grade	g/t	4.11	4.00	3%	• Targeted grade control practices and lower development
6E refined*	koz	687	675	2%	
6E refined	koz	718	630	14%	
Cash cost	Rm	14 757	13 890	-6%	• Mining inflation offset by lower average labour complement
Cost per 6E oz**	R/oz	21 496	20 569	-5%	
Capital expenditure	Rm	1 311	1 603	18%	• Cost containment initiatives and lower processing project spend
Free cash flow	Rm	146	376	-61%	• Higher costs and softer rand pricing



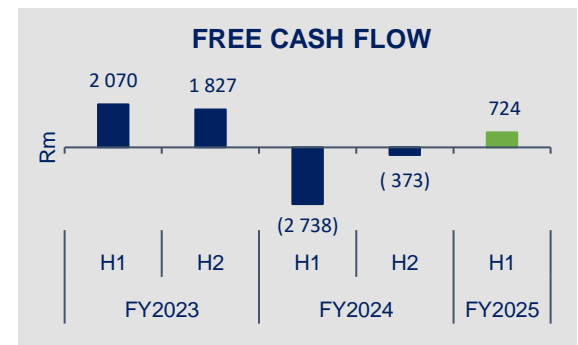
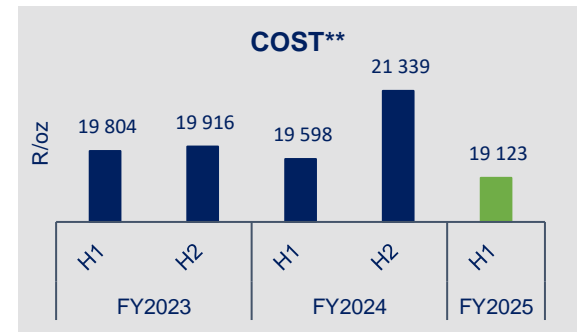
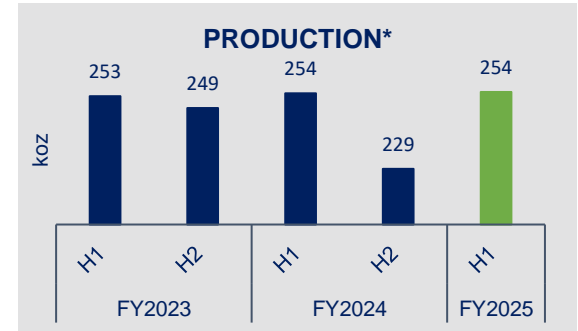
All remarks refer to performance against previous comparable period

6E OUNCES STOCK-ADJUSTED H1 FY2025 VS H1 FY2024



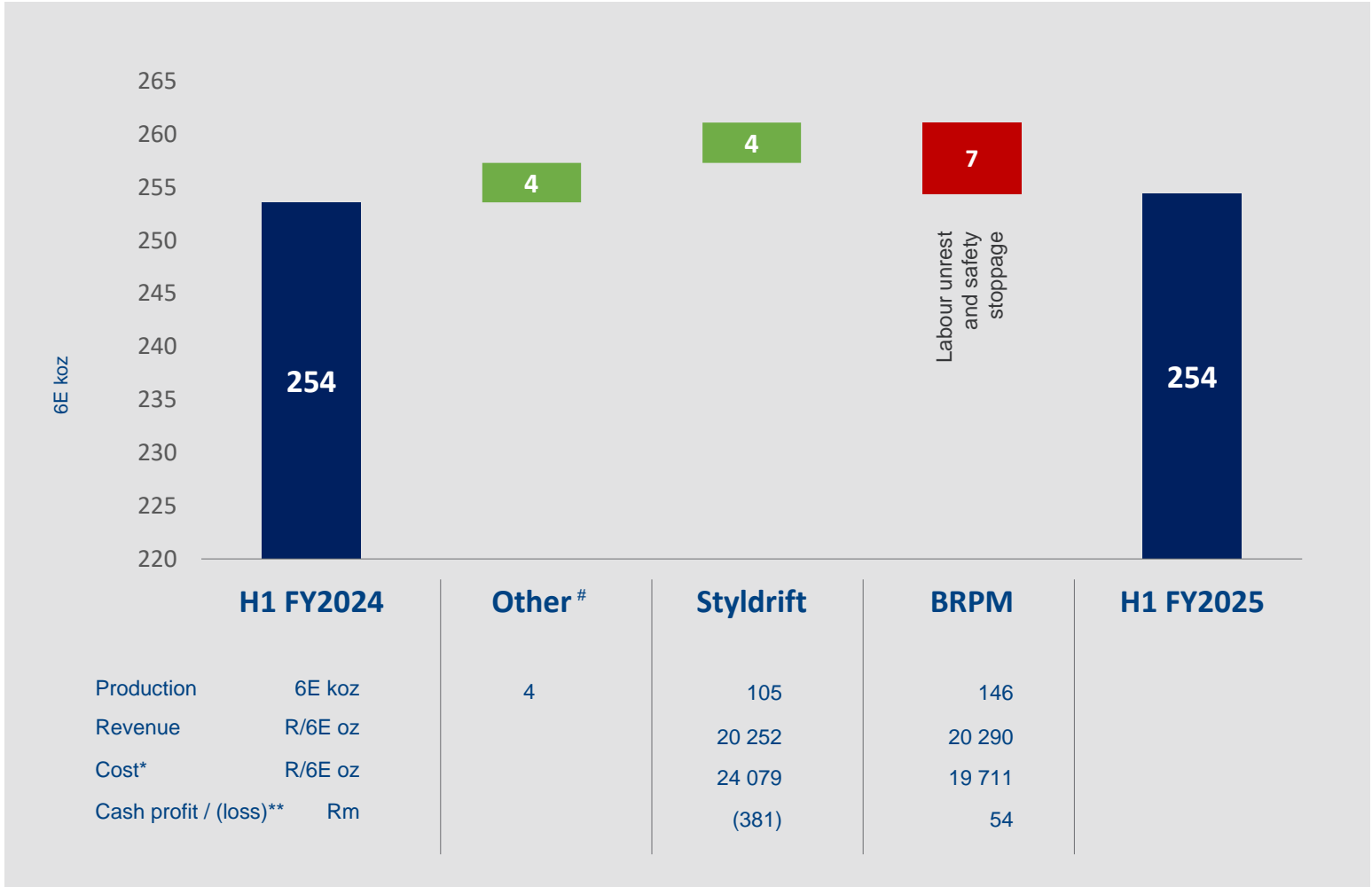
IMPALA BAFOKENG

Description		H1 FY2025	H1 FY2024	Var %	Remarks
Tonnes milled	kt	2 140	2 252	-5%	• Gains at Styldrift offset by safety stoppages at BRPM
6E head grade	g/t	4.35	4.33	0%	
6E in concentrate	koz	254	254	0%	• Improved processing recoveries
Cash cost	Rm	4 865	4 970	2%	• Cost-containment initiatives and labour restructuring offset mining inflation
Cost per 6E oz	R/oz	19 123	19 598	2%	
Capital expenditure	Rm	460	879	48%	• Concentrator projects completed, development at Styldrift declines deferred, and cost-containment measures
Free cash flow	Rm	724	(2 738)	126%	• Additional receipt of concentrate payment in the period and tax refunds, with once-off costs incurred in prior period

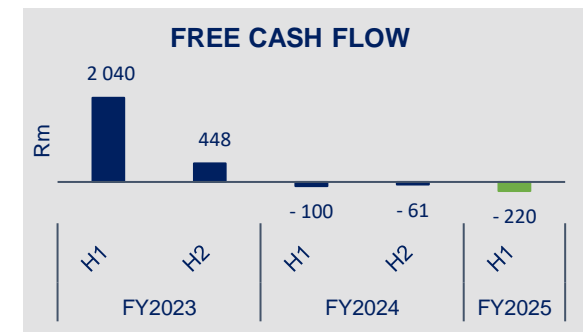
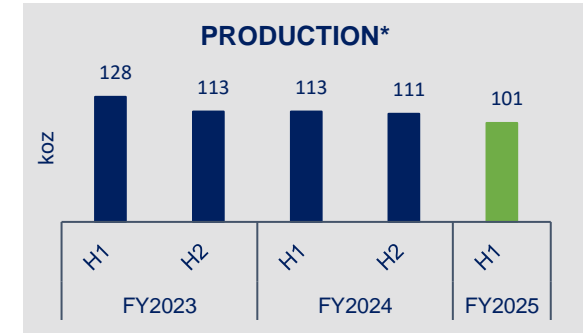


All remarks refer to performance during the period

BAFOKENG 6E OUNCES H1 FY2025 VS H1 FY2024



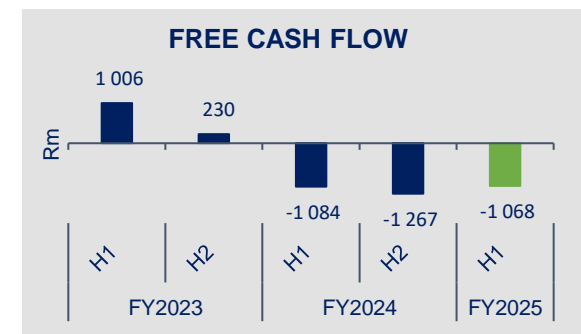
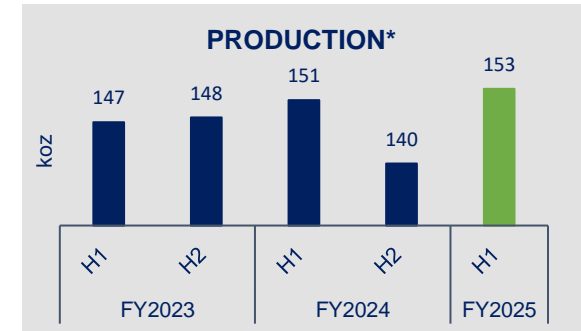
Description		H1 FY2025	H1 FY2024	Var %	Remarks
Tonnes milled	kt	848	945	-10%	• Constrained mining flexibility
6E head grade	g/t	4.10	4.30	-5%	• Higher development-to-stoping ratio
6E in concentrate	koz	101	113	-10%	• Improved recoveries
Cash cost	Rm	2 125	2 075	-2%	• Lower volumes and labour complement helped offset impact of mining inflation
Cost per 6E oz	R/oz	20 998	18 395	-14%	
Capital expenditure	Rm	196	268	27%	• Adjusted scope of Phase 2 spend
Free cash flow	Rm	(220)	(100)	-120%	• Lower sales volumes and weak pricing



All remarks refer to performance against previous comparable period

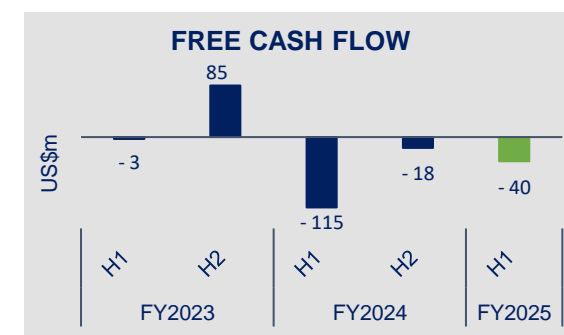
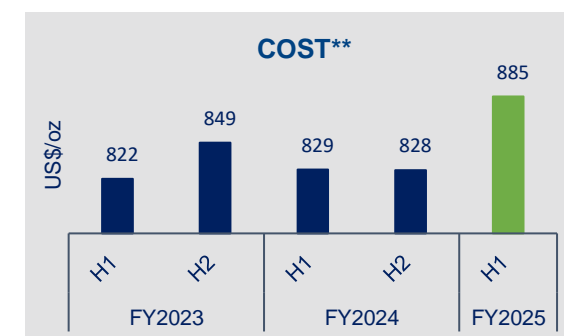
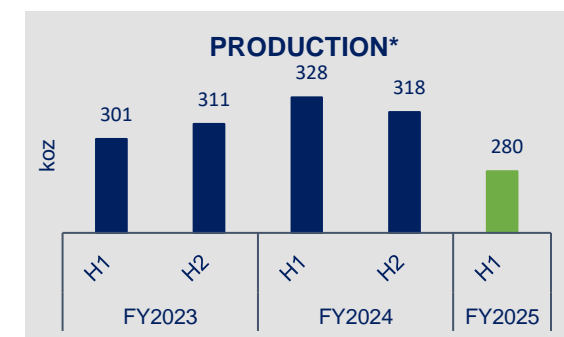
TWO RIVERS

Description		H1 FY2025	H1 FY2024	Var %	Remarks
Tonnes milled	kt	1 787	1 821	-2%	<ul style="list-style-type: none"> Improved UG2 performance countered lower throughput of Merensky volumes
6E head grade	g/t	3.09	3.10	0%	
6E in concentrate	koz	153	151	1%	<ul style="list-style-type: none"> Improved yields on ore mix
Cash Cost	Rm	2 390	2 228	-7%	<ul style="list-style-type: none"> Higher UG2 throughput and mining inflation
Cost per 6E oz**	R/oz	16 475	15 464	-7%	
Capital expenditure	Rm	577	1 900	70%	<ul style="list-style-type: none"> Lower spend on Merensky project
Free cash flow	Rm	(1 068)	(1 084)	1%	<ul style="list-style-type: none"> Weak pricing offset benefit of lower capex



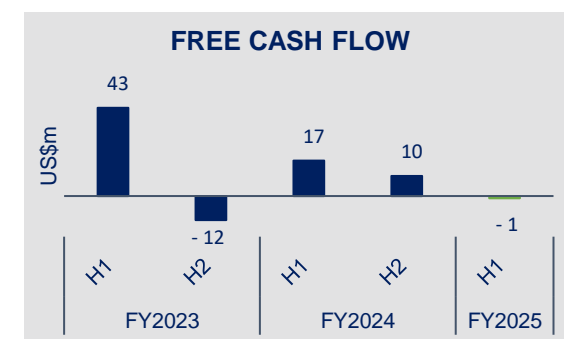
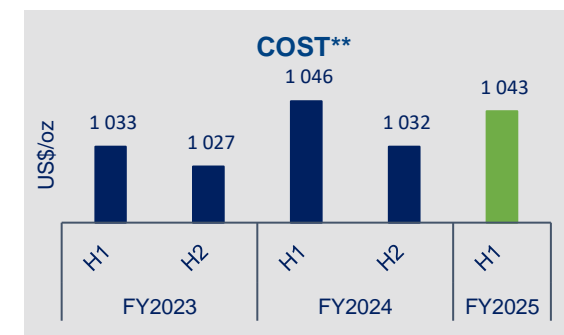
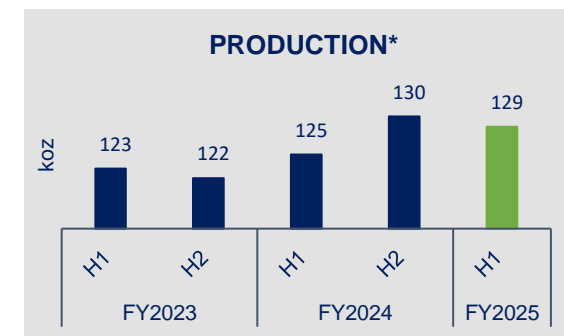
All remarks refer to performance against previous comparable period

Description		H1 FY2025	H1 FY2024	Var %	Remarks
Tonnes milled	kt	3 811	3 911	-3%	• TMM availability and intermittent power outages
6E head grade	g/t	3.38	3.34	1%	• Benefitted from mining control and ore mix
6E in matte	koz	280	328	-15%	• Lower concentrate production exacerbated by 31koz inventory build on smelter commissioning
Cash cost	US\$m	275	271	-1%	• Lower labour costs helped offset expanded smelter expense and inflation
Cost per 6E oz**	US\$/oz	885	829	-7%	• Increased smelter complex costs and lower volumes
Capital expenditure	US\$m	110	194	43%	• Slowing project spend
Free cash flow	US\$m	(40)	(115)	66%	• Lower pricing and volumes offset capex reduction



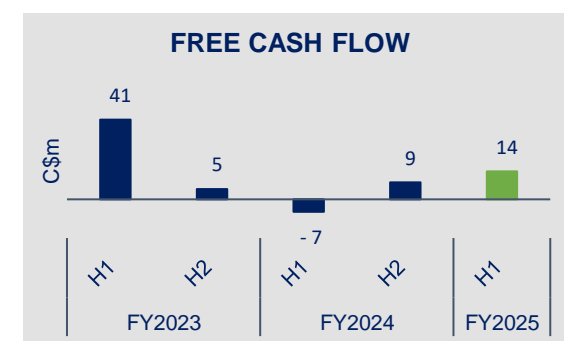
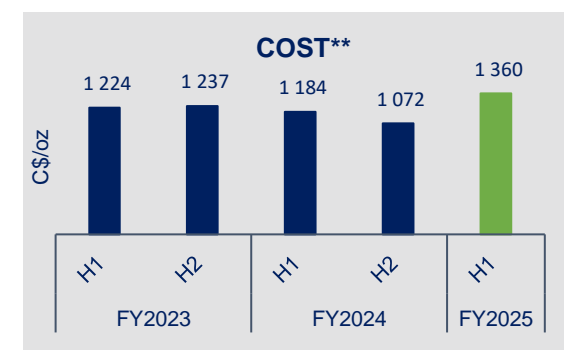
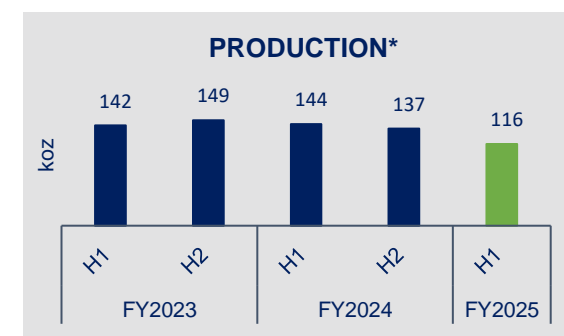
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Description		H1 FY2025	H1 FY2024	Var %	Remarks
Tonnes milled	kt	1 467	1 423	3%	• Improvement despite intermittent regional power disruptions
6E head grade	g/t	3.61	3.63	-1%	
6E in concentrate	koz	129	125	3%	• Plant upgrades yielded improved recoveries
Cash cost	US\$m	134	131	-2%	• Inflation impact of local currency
Cost per 6E oz	US\$/oz	1 043	1 046	0%	
Capital expenditure	US\$m	29	59	51%	• Prior period elevated by TSF spend
Free cash flow	US\$m	(1)	17	-106%	• Weak pricing offset benefit of higher production and lower capex



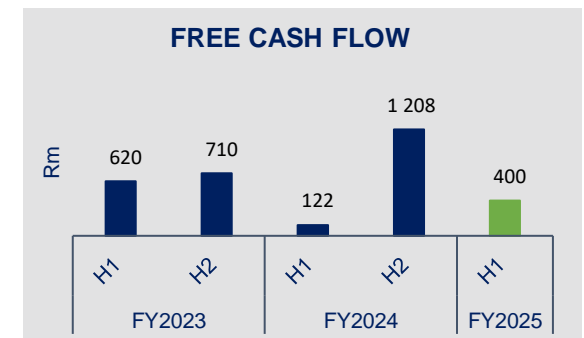
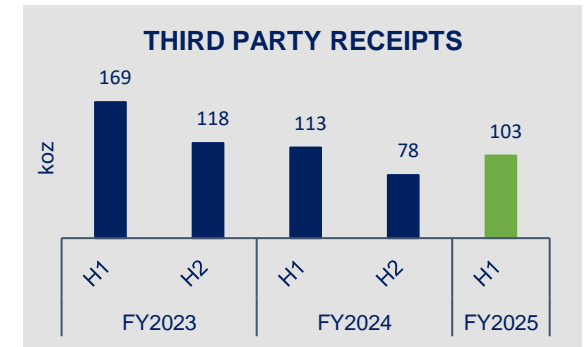
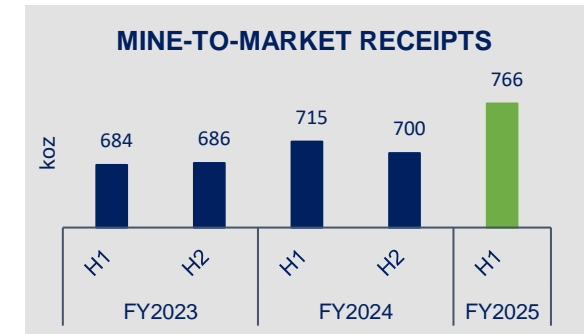
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Description		H1 FY2025	H1 FY2024	Var %	Remarks
Tonnes milled	kt	1 537	1 813	-15%	<ul style="list-style-type: none"> Revised production parameters
6E head grade	g/t	2.84	3.00	-5%	<ul style="list-style-type: none"> Grade impact of underground feed and ore stockpile
6E in concentrate	koz	116	144	-20%	
Cash cost	C\$m	156	164	5%	<ul style="list-style-type: none"> Cost savings achieved on lower mined volumes
Cost per 6E oz	C\$/oz	1 360	1 184	-15%	
Capital expenditure	C\$m	-	32	100%	<ul style="list-style-type: none"> Capital spend transferred to working costs, in line with Group accounting policies
Free cash flow	C\$m	14	(7)	>100%	<ul style="list-style-type: none"> Prior period skewed by negative final pricing settlement adjustments



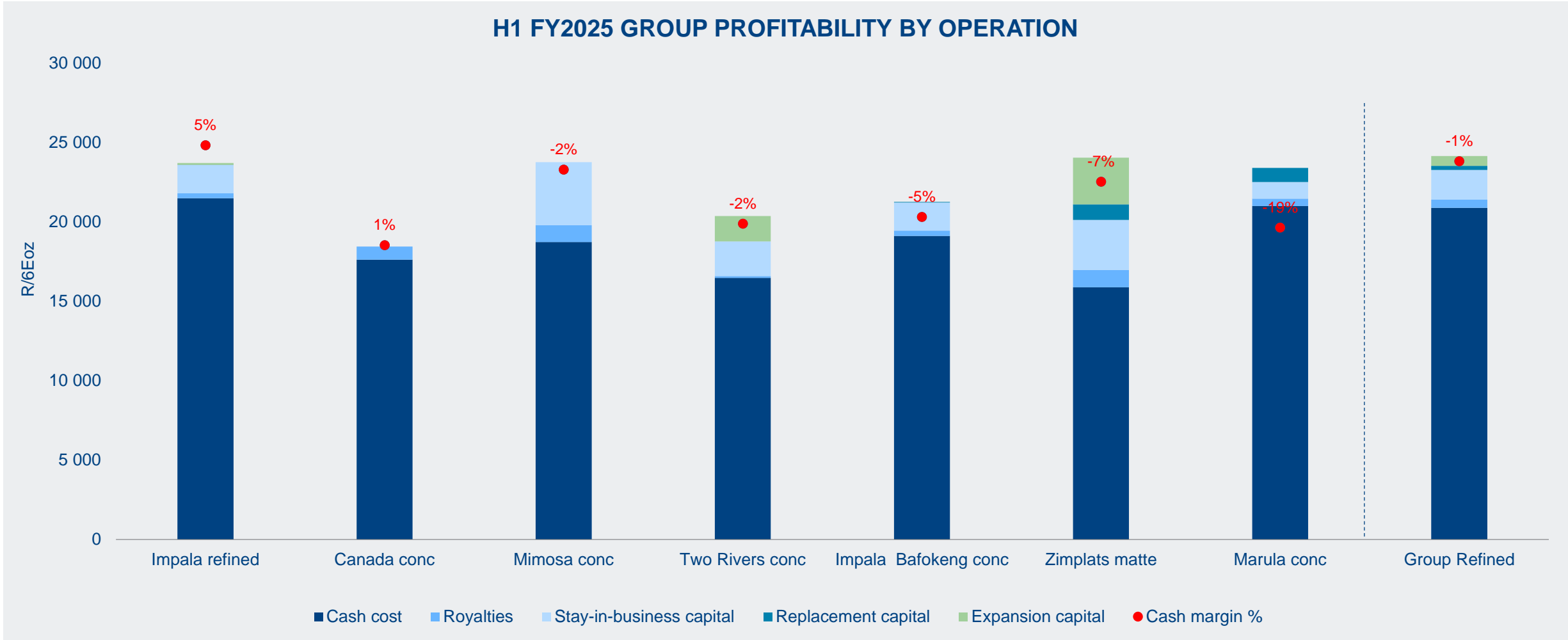
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Description		H1 FY2025	H1 FY2024	Var %	Remarks
Receipts	6Ekoz	766	828	-7%	
Mine-to-market	6Ekoz	664	715	-7%	<ul style="list-style-type: none"> Lower deliveries from Zimplats and Marula offset gains at Mimoso and Two Rivers Change in underlying contractual mix
3 rd Party	6Ekoz	103	113	-9%	
Refined output	6Ekoz	746	773	-3%	<ul style="list-style-type: none"> Lower receipts
Refined metal returned	6Ekoz	0	1	100%	
Free cash flow	Rm	400	122	>100%	<ul style="list-style-type: none"> Reduced working capital increase



All remarks refer to performance against previous comparable period

PROFITABILITY



EXCESS STOCK

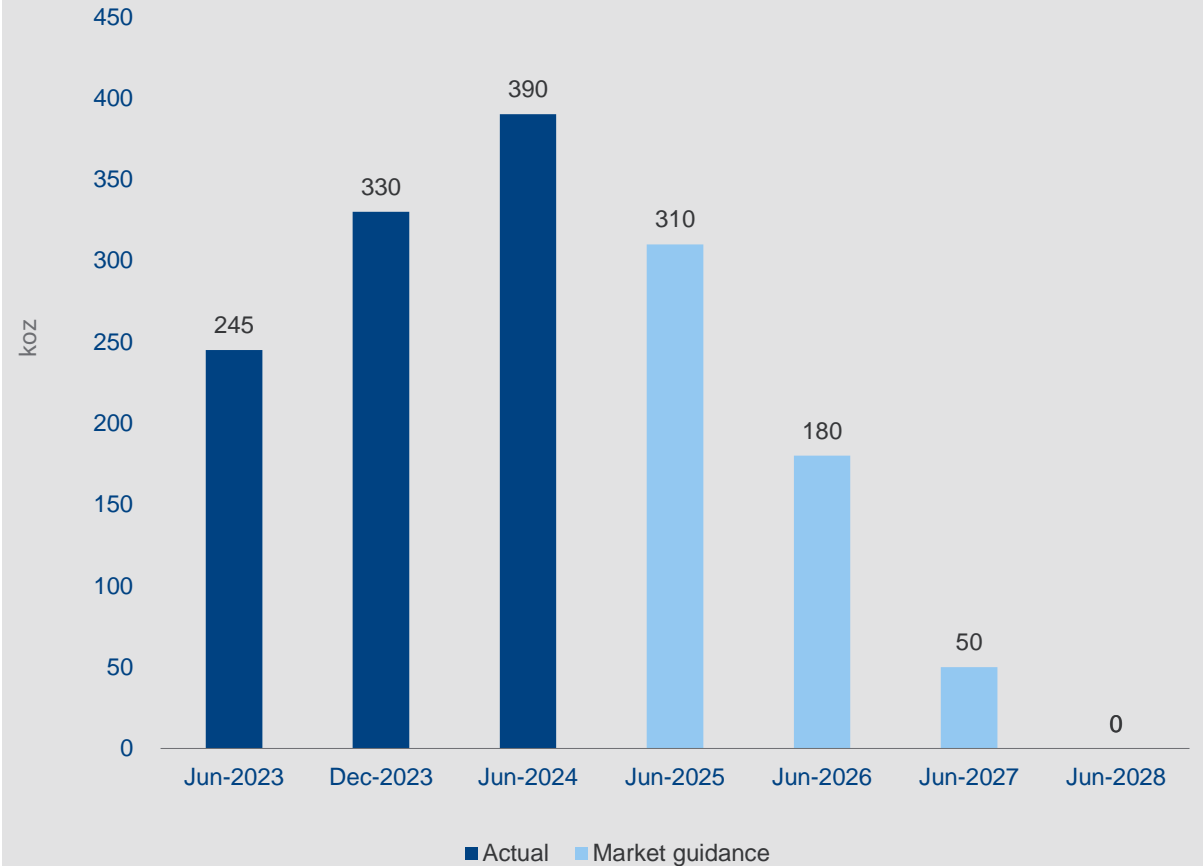
Excess stock of c.310koz at the end of June 2025

- Slower than expected release in FY2025
- Furnace 3 rebuild moved forward to December 2024
- Delay in full commissioning of Zimplats smelter
- Unplanned repairs at Furnace 5 in Q3 FY2025

Excess stock of c.130koz released per year

- Annual maintenance in Q1 of every year
- Bulk of the c. 130koz release expected in H2 of every year
- Excess stock depleted by end FY2028

INDICATIVE EXCESS STOCK RELEASE



PROJECTS UPDATE

MINE REPLACEMENT

Mupani Mine

+300koz 6E from FY2029

US\$386m

- On schedule

Marula Phase 2

Ramping-up from FY2028 to access

+230koz 6E

R2.8bn

- Scope deferred



SMELTING

New furnace and SO₂ abatement plant

+600koz 6E capacity from FY2025

US\$544m

- Zimplats smelter commissioned in H1 FY2025 – process optimisation is ongoing
- Completion of SO₂ abatement project by FY2028



REFINING

Increased capacity at Impala Refineries

+10% capacity in South Africa

R1.4bn

- Impala Refineries BMR commissioned in December 2024
- New Final Metals processing facility schedule expedited to reach completion in FY2027



RENEWABLE ENERGY

New solar plant at Zimplats

35MW capacity in Ph 1 and **45MW** in Ph 2

US\$91m

- Phase 1 completed and operational
- Phase 2 approved





CFO REVIEW

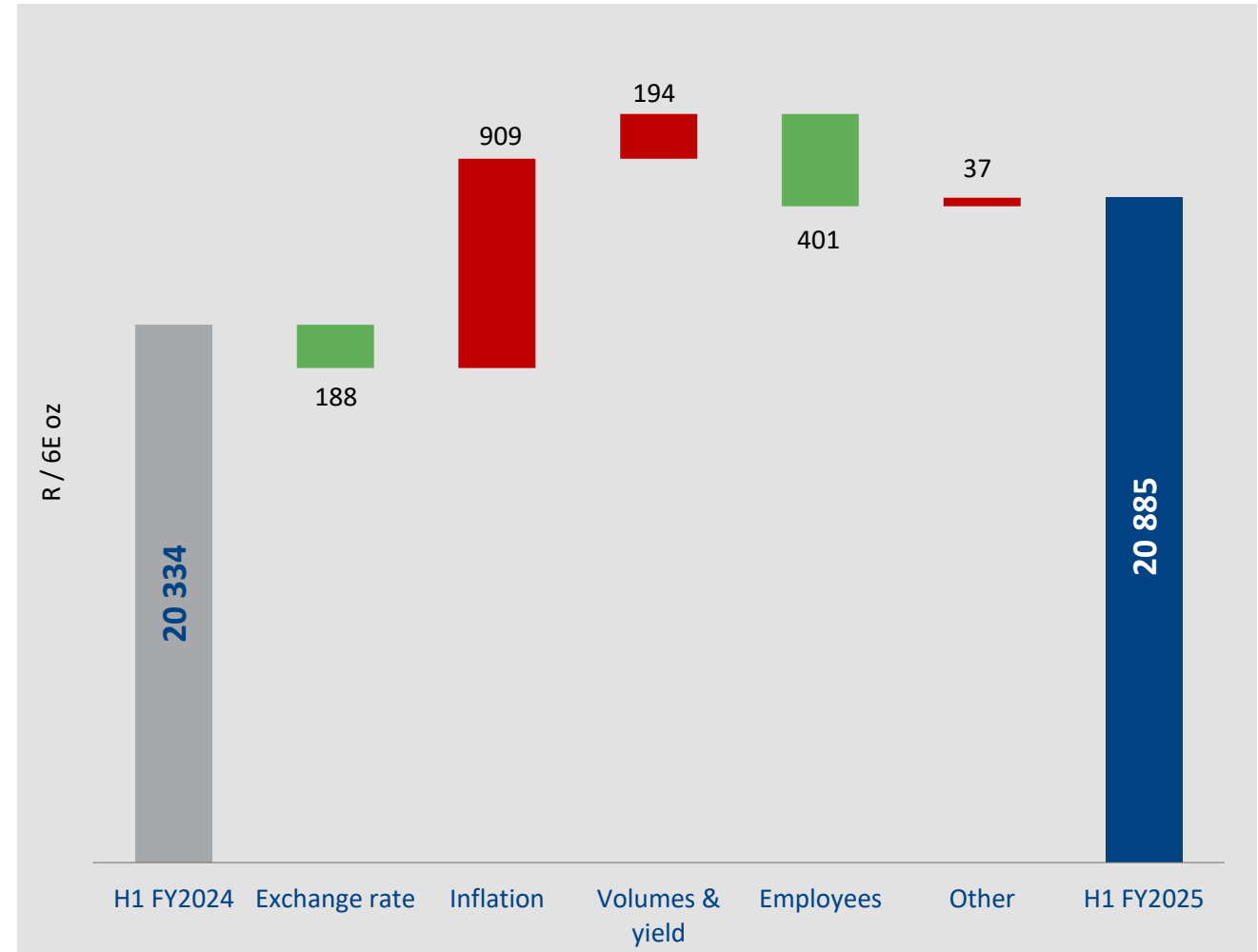
INCOME STATEMENT

- **Revenue** was 3% lower at **R42.3bn**
 - 5% lower on stronger rand exchange -R2.1bn
 - 1% decrease due to lower dollar metal prices -R0.4bn
 - Fair value movements +R0.4bn
 - 2% increase due to higher sales volumes +R1.0bn
- **Cash costs** increased by 1% or **R0.3bn**
 - Mining inflation of 4.6% +R1.4bn
 - Partially offset by lower labour complement -R0.6bn
 - Translation of foreign subsidiaries' costs -R0.3bn
- **Impairments** in the prior period of **R0.7bn** related to Impala Canada
- **Other net income/(expenses)** includes:
 - Insurance proceeds of R0.4bn
 - Fair value gain on environmental rehabilitation investments of R0.2bn
 - Prior period includes IB-acquisition related costs offset by fair value gains on foreign exchange rate collars
- **Share of associates losses** in the prior period includes impairments at Two Rivers (R987m after-tax)
- **Tax** higher, in line with increased profitability and previous period impacted by deferred tax credit that relates to reversal of withholding taxes on undistributed profits on Zimplats
- **EBITDA and headline earnings** regressed by 23% and 43%, respectively

R MILLION	H1 FY2025	H1 FY2024	VARIANCE (%)
Revenue	42 280	43 425	-3%
Cost of sales	(40 152)	(39 990)	0%
Cash costs	(29 734)	(29 422)	-1%
Royalties	(739)	(980)	25%
Metals purchased	(7 729)	(6 789)	-14%
Change in stock	2 058	2 061	0%
Depreciation	(3 490)	(4 238)	18%
Other cost of sales	(518)	(622)	17%
Gross profit	2 128	3 435	-38%
Impairment	-	(701)	100%
Net foreign exchange (losses)/gains	(12)	(255)	95%
Other net income/(expense)	544	(205)	365%
Net finance (expense)/income	(29)	93	-131%
Share of associates (losses)/ income	(87)	(495)	82%
Profit before tax	2 544	1 872	36%
Tax expense	(736)	(175)	<-100%
Profit after tax	1 808	1 697	7%
Profit attributable to shareholders	1 867	1 614	16%
GP margin (%)	5	8	-37%
EBITDA	6 465	8 435	-23%
Headline earnings	1 848	3 264	-43%

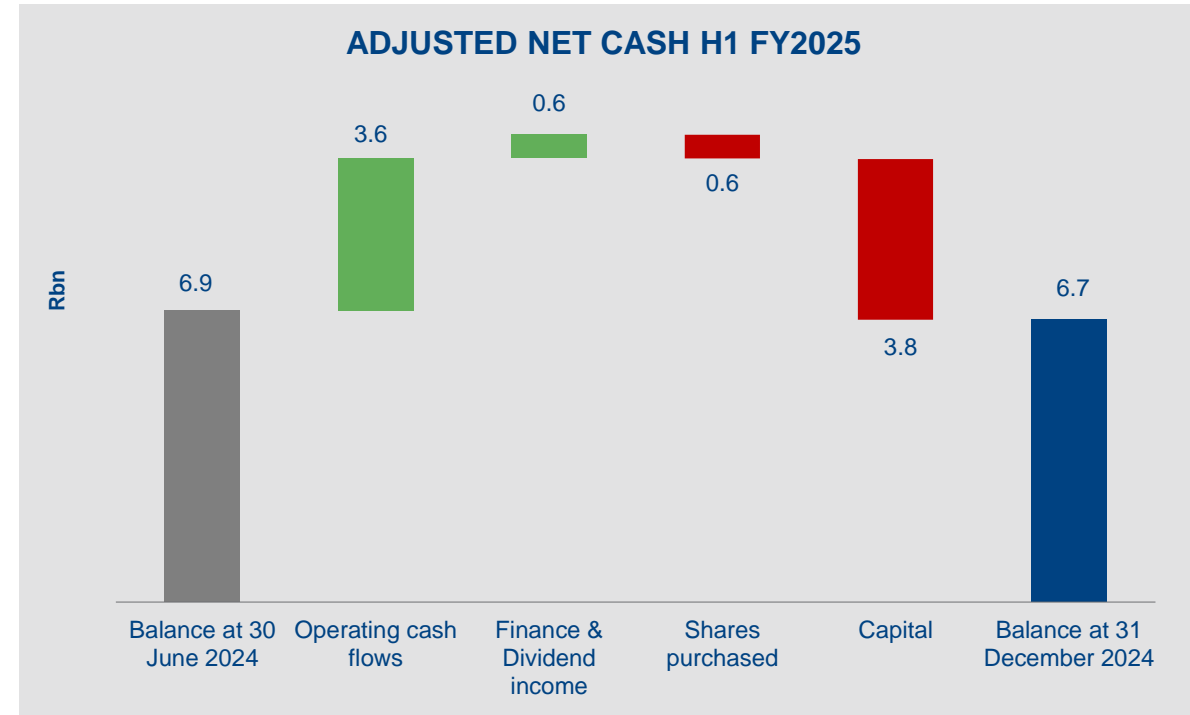
STOCK-ADJUSTED UNIT COSTS

- **Stock-adjusted unit costs** up 3% to **R20 885/oz 6E**
- Implats **mining inflation** of **4.6%**
 - SA operations +5.8%
 - Zimplats US\$ +0.2%
 - Impala Canada C\$ +1.8%
- Impact of stronger rand on **translation of foreign subsidiaries' cash costs** of R188/oz 6E or 1%
- **Restructuring of labour** resulted in R401/oz 6E or 2%
- **Volumes & yield**
 - Volumes from managed operations down 2% (Impala Canada -20% & Marula -10%)
 - Smelting costs up 24%, impacted by the commissioning of the new Zimplats smelter
 - 4% increase in gross refined volumes benefitting smelting and refining unit costs



CASH FLOW AND LIQUIDITY

- **Net cash generated from operating activities** of R3.6bn
 - Impala Bafokeng received the June RPM receipt of R1.0 billion in early July
- **Cash capital expenditure** of R3.8bn
 - Reduced spend on the Zimplats smelter expansion
 - Marula Phase II project scope reduced
 - Impala Canada capital spend reclassified to cash costs in FY25 due to the shortened mine life
- **Adjusted cash net of debt** of R6.7 billion
- **Undrawn committed facilities** available of R6.5 billion and US\$93.8 million
- **Free cash flow** of R0.6 billion, including some once-off cash flows



Cash, net of overdraft

R9.6bn

at 31 December 2024

Adjusted debt

R2.8bn

includes deferred revenue of R1.6bn & drawn Zimplats facilities — excludes PIC loan (limited recourse)

Adjusted net cash

R6.7bn

at 31 December 2024

Borrowing facilities

R8.3bn

available on undrawn RCF

Liquidity headroom

R17.8bn

including undrawn RCF

CAPITAL ALLOCATION

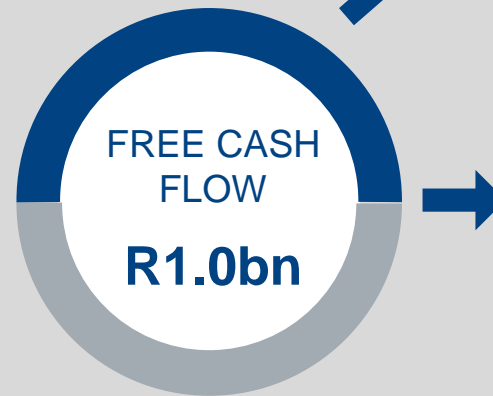
CASH FROM OPERATIONS R4.1bn

OTHER NET INCOME	R0.8bn inflow
INTEREST PAID	R0.1bn outflow
TAXES PAID	R0.4bn outflow
CAPEX	R3.8bn outflow

FREE CASH FLOW R0.6bn

NON DISCRETIONARY¹	R0.5bn outflow
Add back: EXPANSION CAPITAL	R0.9bn inflow

ADJUSTED FREE CASH FLOW R1.0bn



BALANCE SHEET STRENGTH

- Build up cash reserves

R0.1bn



RETURNS TO SHAREHOLDERS

- Cash dividends**
- Deferred to year end

R0bn



GROWTH AND INVESTMENT

- Expansion capital

R0.9bn



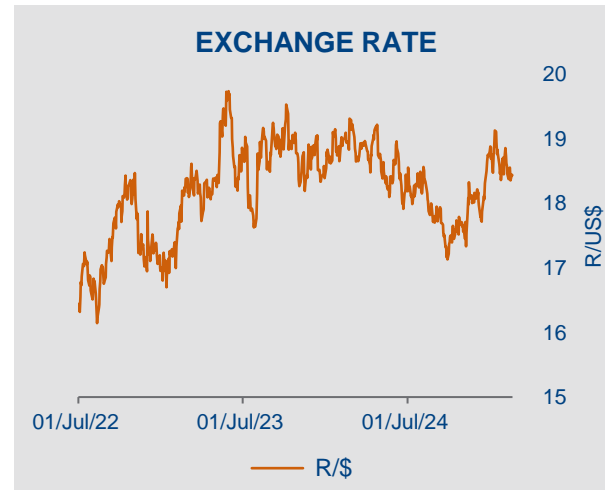
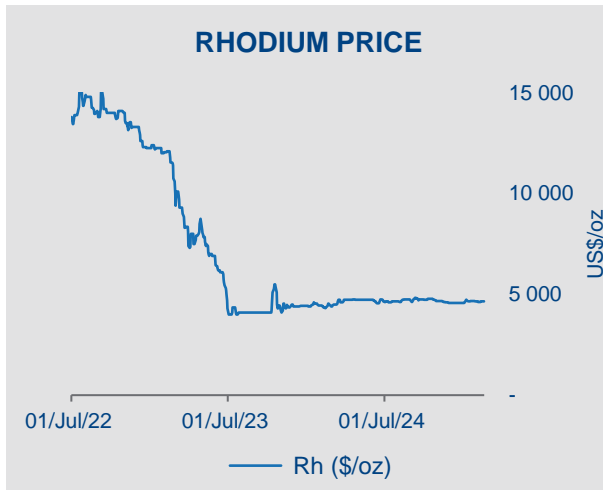
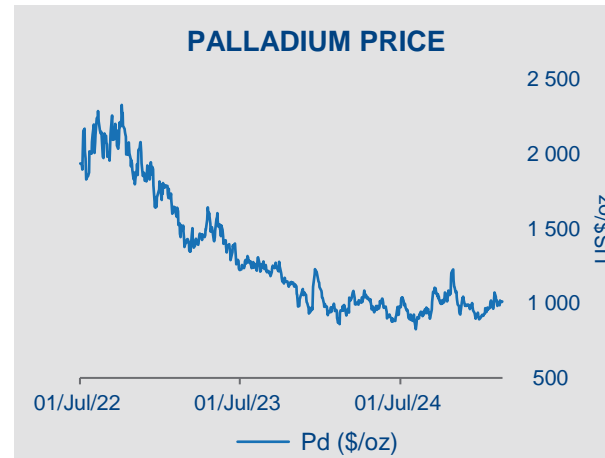
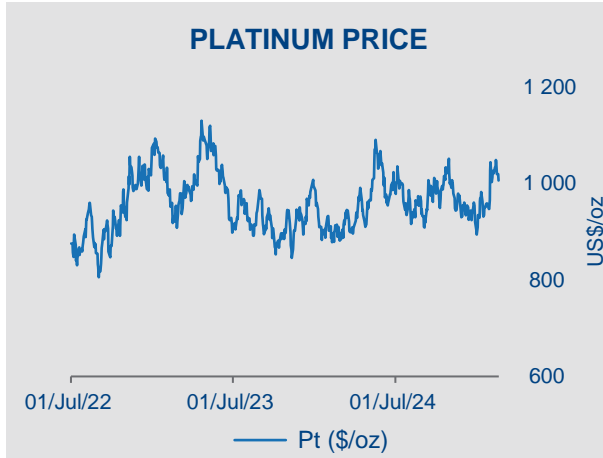
04

MARKET REVIEW

Sifiso Sibiyi

PGM MARKET PERFORMANCE

Rand appreciation compounded the impact of soft dollar metal pricing



Achieved metal prices		H1 FY2025	H1 FY2024	Var (%)
Platinum	(US\$/oz)	968	924	5%
Palladium	(US\$/oz)	994	1 182	-16%
Rhodium	(US\$/oz)	4 627	4 152	11%
Nickel	(US\$/t)	15 771	19 553	-19%
Revenue per 6E oz sold	(\$/6E oz)	1 334	1 376	-3%
Exchange rate	(R/US\$)	17.87	18.75	-5%
Revenue per 6E oz sold	(R/6E oz)	23 831	25 795	-8%

SUPPLY AND DEMAND BALANCES

2025 PLATINUM MARKET to remain in deficit

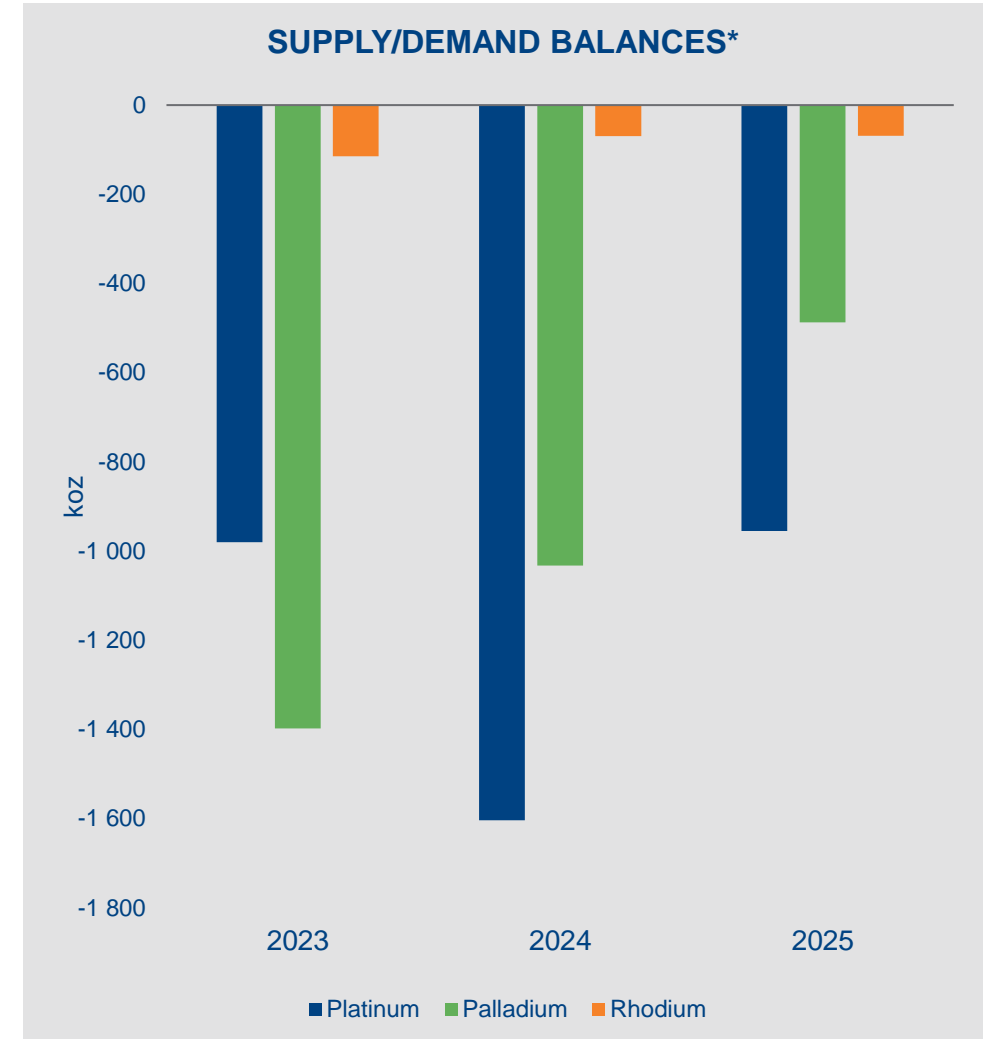
- **Demand stable at 8.14Moz** (ex-investment)
 - Automotive to ease as forecast LV production growth skews to BEVs
 - Jewellery to grow on modest Chinese recovery and underpinned by India and the West
 - Capacity expansions ease, but industrial remains elevated
 - Investment demand hampered by rangebound pricing and product availability
- **Supply to increase by 1%**
 - Recovery in scrap collections, with 7% increase in secondary supply
 - Lacklustre primary supply, despite expected destocking of in-process inventory

2025 PALLADIUM MARKET to remain in deficit

- **Demand to decrease by 2% to 10.0Moz** (ex-investment)
 - Automotive impacted by expected BEV expansion, switching and thrifting
 - Industrial offtake reflects easing capacity expansions
 - ETF inflows tightened markets in 2024 and demand narrative improving
- **Supply to rise by 1%**
 - 3% fall in primary supply on restructured North American output
 - Offset by expected recovery in secondary supplies by over 10%

2025 RHODIUM MARKET to remain in deficit

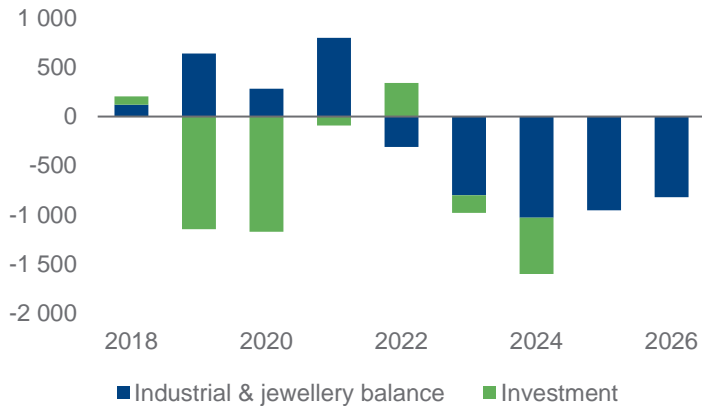
- **Demand to increase by 1%**
 - Weaker automotive demand offset by industrial offtake recovery post glass destock
- **Supply to increase by 2%**
 - Recovery in secondary supply and release of South African inventory



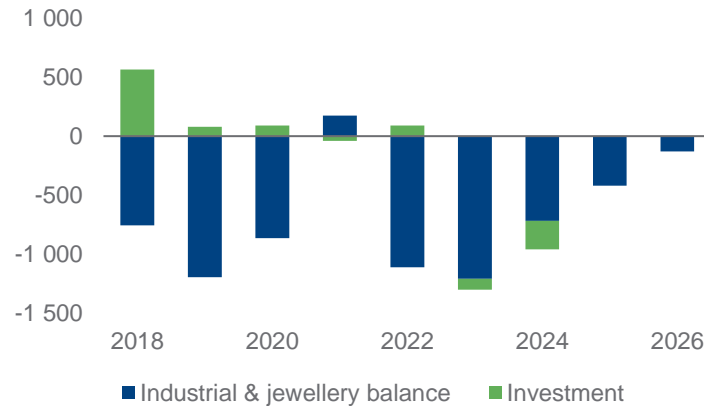
PGM MARKET FORCES

	SHORT TERM	MEDIUM TERM	LONG TERM
PLATINUM	GLOBAL INVESTMENT CLIMATE, CHINESE PURCHASING & CONSUMPTION, SWITCHING, SOUTH AFRICAN SUPPLY	SWITCHING, ABOVE-GROUND STOCKS, INVESTMENT APPETITE, CHINESE AND INDIAN JEWELLERY HYDROGEN	SOUTH AFRICAN SUPPLY OUTLOOK, HYDROGEN, ELECTRIFICATION OF HEAVY-DUTY, CHANGES IN INDUSTRIAL CAPACITY
PALLADIUM	AUTO VOLUME RECOVERY, CONSTRAINED AUTOCAT RECYCLING, RUSSIAN SUPPLY GUIDANCE	AUTOCAT RECYCLING GROWTH, RUSSIAN SUPPLY & SALES, ELECTRIFICATION	ELECTRIFICATION, RECYCLING, REVERSAL OF SWITCHING, NEW DEMAND DRIVERS
RHODIUM	AUTO VOLUME RECOVERY, SOUTH AFRICAN SUPPLY, INDUSTRIAL DESTOCKING	UG2 ECONOMICS, CHINESE RECYCLING GROWTH, ELECTRIFICATION, INDUSTRIAL DEMAND	SOUTH AFRICAN SUPPLY OUTLOOK, ELECTRIFICATION, INDUSTRIAL DEMAND RECOVERY & EVOLUTION
IRIDIUM & RUTHENIUM	GLOBAL ELECTRO-CHEMICAL DEMAND, SOUTH AFRICAN SUPPLY, STRATEGIC SOURCING	HYDROGEN, STRATEGIC SOURCING, SUBSTITUTION	HYDROGEN, SOUTH AFRICAN SUPPLY OUTLOOK, RECYCLING VALUE CHAIN

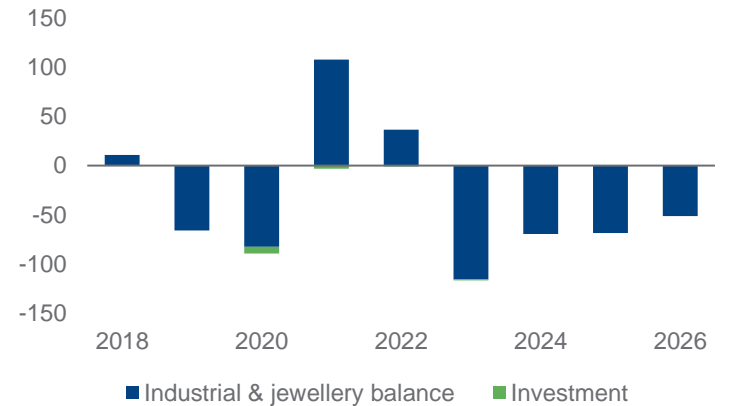
Platinum: Deficits underpinned by demand growth



Palladium: Scrap supply shifts market to surplus

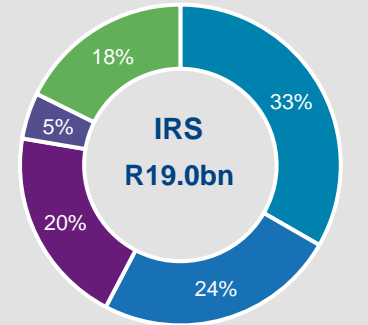
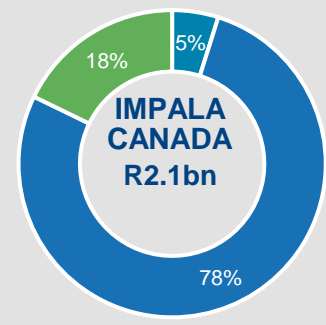
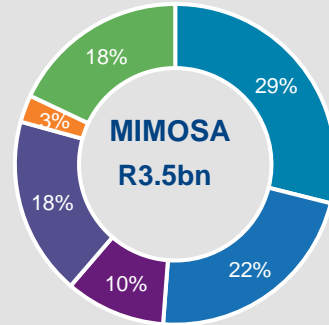
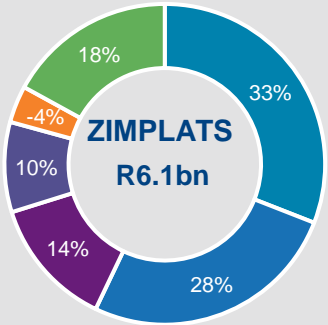
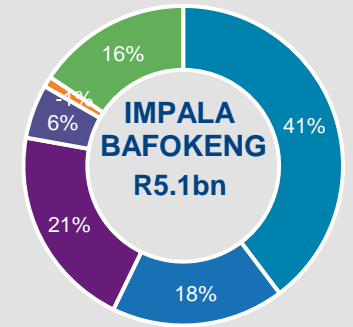
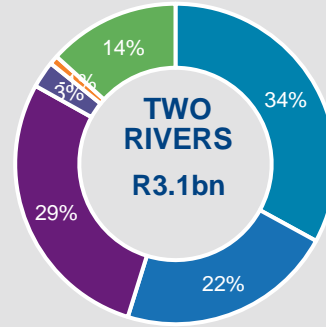
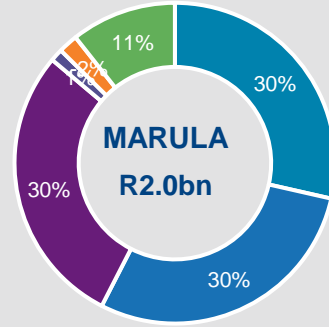
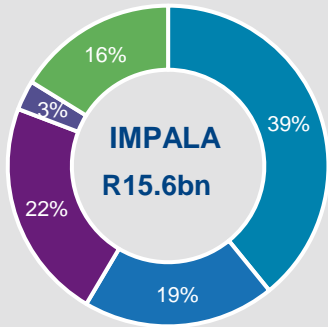


Rhodium: Market balance determined by EV growth



PGM REVENUE BASKETS H1 FY2025

REVENUE CONTRIBUTION BY METAL



■ Platinum ■ Palladium ■ Rhodium ■ Nickel ■ FV prices ■ Other



BUSINESS OUTLOOK

Nico Muller

OPERATING CONTEXT

GLOBAL ECONOMY

Constructive outlook (3.3% GDP growth forecast)

Recovering growth and investment sentiment impacted by tariff tensions and US-first policies

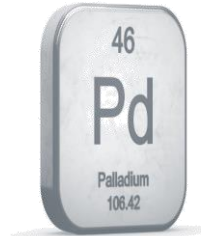


PGM MARKET

Physical markets in **deficit** with a draw down in available stocks

Prices remain **rangebound** informed by economic uncertainty and poor sentiment

Long-term market risks of **electrification** and **recycling growth** to remain

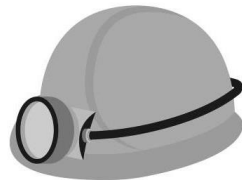


PGM INDUSTRY

Remains **under pressure**

Labour **restructuring** and project **deferrals** in southern Africa

Targeted **restructuring** in North America



BUSINESS PRIORITIES

Near term

- Eliminate fatalities
- Reduce loss-making ounces
- Further optimise portfolio
- Preserve cash and strategic optionality

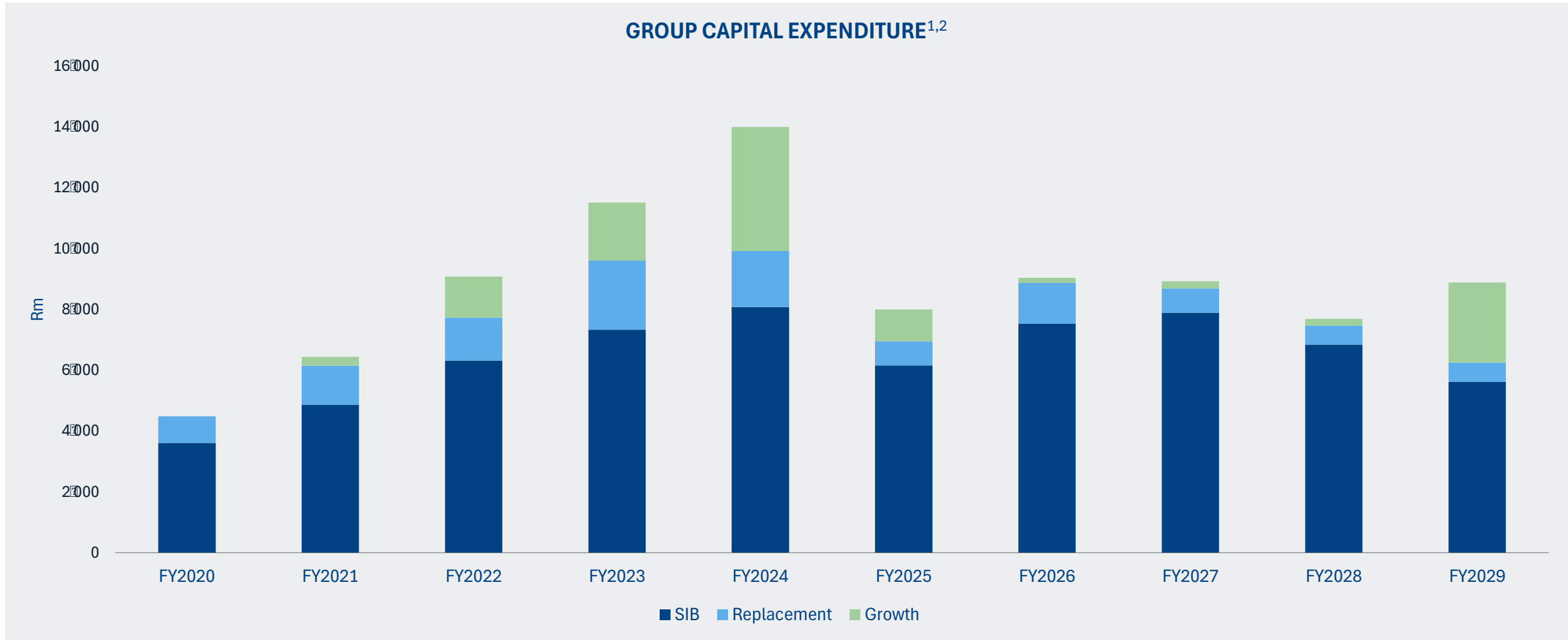
Longer term

- Zero harm
- Consistent capital allocation
- Prioritise growth and shareholder returns
- Enable cash flow generation through the cycle

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

CAPITAL EXPENDITURE





INTERIM RESULTS FY2025

27 February 2025

RESPECT, CARE
AND DELIVER

