



# H1 FY2026 RESULTS

5 March 2026

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AND DELIVER |

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INTERIM RESULTS FY2026



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# Step-change in PGM pricing

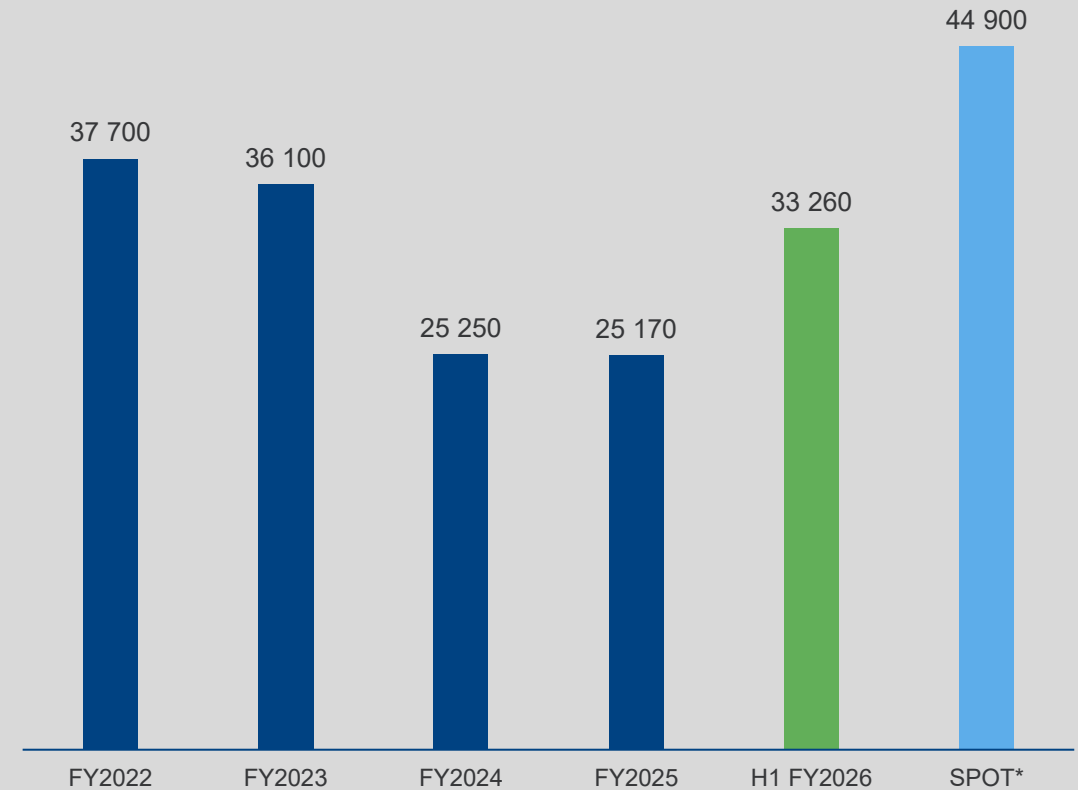
## MACRO

- Geopolitical uncertainty shaping a new world order
- Commodity markets face trade and tariff uncertainty
- Rising resource nationalism; security of critical mineral supply
- Defence spending set to rise
- Expansion in AI with resultant rise in energy demand
- Investors seek portfolio diversification and hard assets

## PGM MARKET

- Constructive market fundamentals
- All three major PGMs expected to remain in deficit in 2026
- Lower and slower expected BEV penetration
- Growing and diversified industrial demand
- Declining primary supply profile due to weak project pipeline
- Persistent challenges to secondary supply

## REVENUE PER 6E OUNCE SOLD, R/oz



# Strong business performance

## OPERATIONAL

### Improved safety performance

- 1 fatality (motor vehicle accident)
- Improved LTIFR           **3.08 pmmhw**           **7%**

### Stable production

- Group 6E production           **1.80 Moz**           **+1%**
- Group 6E refined           **1.78 Moz**           **0%**
- Group 6E metal sold           **1.78 Moz**           **0%**
- Excess inventory           **400 koz 6E**           **20koz**

### Sustained cost management

- Unit costs per 6E ounce           **R23 183**           **-11%**
- Capital expenditure           **R3.0bn**           **23% lower**

## FINANCIAL

### Step-change in received PGM basket price

- Group 6E metal sold           **1.78 Moz**           **0%**
- Rand revenue per 6E ounce           **R33 261**           **+40%**

### Strong financial performance

- Revenue           **R60.8 bn**           **+44%**
- Cost of sales           **R47.3 bn**           **-18%**
- Gross profit           **R13.4 bn**           **>500%**
- Free cash flow generated           **R7.0 bn**           **(vs R639m)**

### Capital allocation

- Market tailwinds signal a key strategic inflection point
- Growth and shareholder returns prioritised



# COO UPDATE

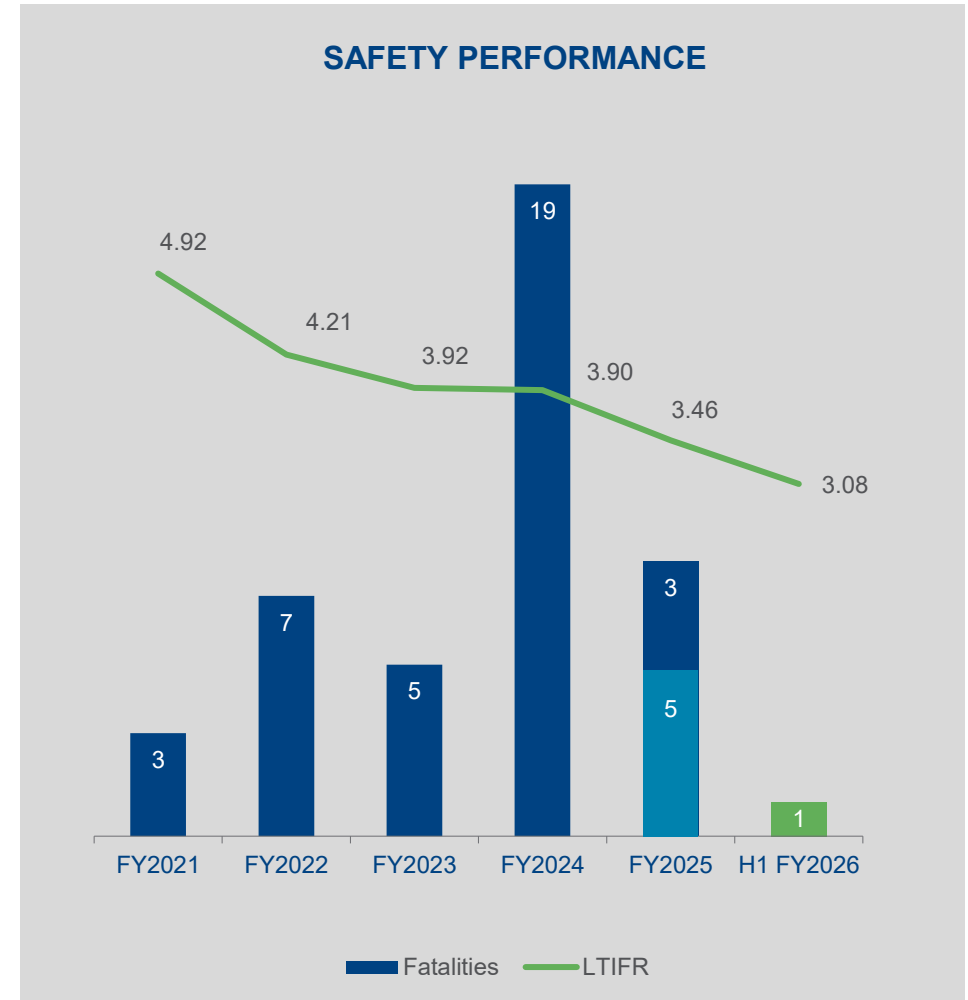
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# Focused health, safety and environmental delivery

| Description |        | H1 FY2026 | H1 FY2025 | Variance (%) |
|-------------|--------|-----------|-----------|--------------|
| Fatalities  | No.    | 1         | 5         | 80%          |
| FIFR        | pmmhw* | 0.014     | 0.070     | 80%          |
| LTIFR       | pmmhw* | 3.08      | 3.31      | 7%           |
| TIFR        | pmmhw* | 7.21      | 7.10      | -2%          |

- **One fatal injury** due to a motor vehicle accident
- **Five million fatality-free shifts** achieved at Impala Rustenburg
- **Mining and processing divisions remained fatal-free for seven months** to end H1 FY2026
- **Strong improvement in injury frequency** across the Group
  - LTIFR improved 7% to 3.08 per million man-hours worked
  - Injuries related to top three critical risks - FOG, winches and machinery - reduced by 12%
- **Zero environmental incidents\*\***
- Employee **health and wellness indicators** remain below national benchmark levels



# Commendable operational delivery with notable gains in Q2

## Steady production across the portfolio

- **Zimplats:** strong recovery post furnace commissioning (+13%)
- **Styldrift:** continued progress (+11%)
- **Impala Canada:** lower planned production (-5%)
- **Marula:** focused actions to improve mining flexibility (-4%)
- **Other:** initiation of Two Rivers Merensky and Impala Canada extension

## Strong processing performance

- Strong furnace performance at Impala Rustenburg
- Record milling throughput at the enlarged BMR
- Excess inventory reduced by 20koz to 400koz
- Scheduled rebuild of Furnace 4 commenced in December 2025

## Unit cost 11% higher at R23 183 per 6E ounce

- Mining inflation of +5.5%
- Additional engineering and infrastructure spend

**+1%**  
6E PRODUCTION (managed)

**1.41Moz**

**-10%**  
GROSS CASH COSTS

**R32.6 bn**

**-3%**  
6E PRODUCTION (JVs)

**272koz**

**-11%**  
6E GROUP UNIT COST

**R23 183/oz**

**+12%**  
6E RECEIPTS (third parties)

**115koz**

**23% lower**  
CAPITAL EXPENDITURE

**R3.0bn**

**Well-positioned to deliver on full-year production, cost and capex guidance**



# CFO UPDATE

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# Strong financial performance

## Step-change in PGM pricing

- February 2026 average +35% at R44 900 per ounce

## Improved financial results

- Full benefit of pricing gains captured through operational delivery

## Strong free cash flow generated

- Increased from R0.6bn to R7.0bn
- Additional R1.4bn tax payment made in early-January 2026

## Improved balance sheet position

- Adjusted net cash calculation aligned with new RCF
- Includes R1.6bn in Canada (earmarked for rehab funding)
- Excludes R1.6bn in Zimbabwean local currency

## Higher shareholder returns

- Interim dividend of R4.10 per share
- 60% of adjusted free cash flow vs 30% minimum policy

**+40%**  
REVENUE BASKET

**R33 261** per 6E oz

**+402%**  
HEADLINE EARNINGS

**R9.3bn**  
1 035cps

**+44%**  
GROSS REVENUE

**R60.8bn**

**>500%**  
FREE CASH INFLOW

**R7.0bn**

**+180%**  
EBITDA

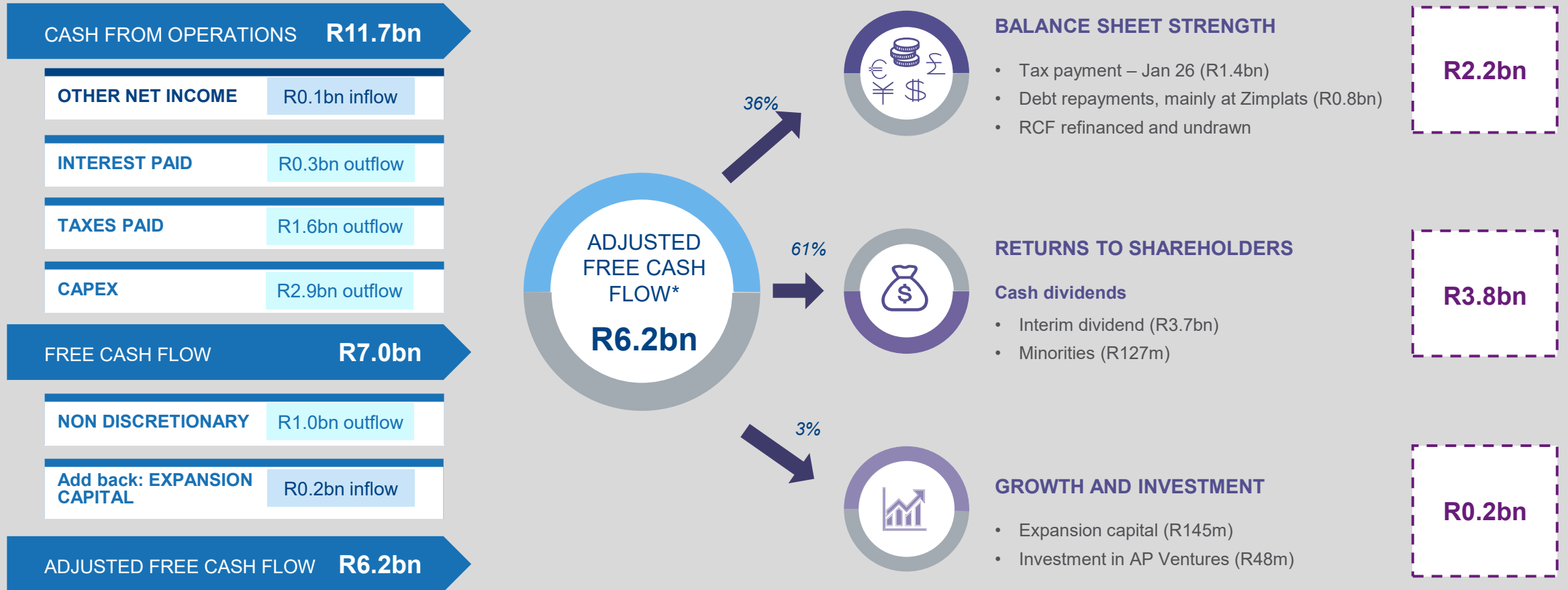
**R18.1bn**  
30% EBITDA margin

**R12.1bn**  
CLOSING ADJUSTED NET CASH

**R28.8bn**  
Liquidity headroom

# Disciplined and targeted approach to capital allocation

60% of adjusted free cash flow allocated to interim dividend



# Well-positioned to deliver guidance

| Business area                                | Unit     | Actual FY2025 | Actual H1 FY2026 | GUIDANCE FY2026        |
|--|----------|---------------|------------------|------------------------|
| <b>REFINED PRODUCTION<sup>1</sup>:</b>       | 6E koz   | 3 375         | 1 782            | <b>3 400 – 3 600</b>   |
| Group production                             | 6E koz   | 3 481         | 1 798            | <b>3 400 – 3 600</b>   |
| Impala Rustenburg                            | 6E koz   | 1 684         | 888              | <b>1 670 – 1 760</b>   |
| South* and Central** shafts, stock-adjusted  | 6E koz   | 1 275         | 661              | <b>1 250 – 1 300</b>   |
| North*** shafts, concentrate                 | 6E koz   | 481           | 268              | <b>500 – 540</b>       |
| Zimplats, in-matte                           | 6E koz   | 606           | 317              | <b>630 – 660</b>       |
| Two Rivers, concentrate                      | 6E koz   | 289           | 150              | <b>270 – 300</b>       |
| Mimosa, concentrate                          | 6E koz   | 254           | 123              | <b>240 – 260</b>       |
| Impala Canada, concentrate                   | 6E koz   | 237           | 109              | <b>170 – 190</b>       |
| Marula, concentrate                          | 6E koz   | 202           | 97               | <b>190 – 210</b>       |
| IRS (third-party concentrate receipts)       | 6E koz   | 209           | 115              | <b>180 – 200</b>       |
| <b>GROUP UNIT COST<sup>2</sup></b>           | R/oz 6E  | 22 491        | 23 183           | <b>23 500 – 24 500</b> |
| <b>GROUP CAPITAL EXPENDITURE<sup>2</sup></b> | Rm       | 6 979         | 3 031            | <b>8 000 – 9 000</b>   |
| <b>EXCHANGE RATE</b>                         | ZAR/US\$ | 18.17         | 17.37            | <b>16.85</b>           |
|  | C\$/US\$ | 1.39          | 1.39             | <b>1.38</b>            |





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