



# INTERIM RESULTS FY2022 – WEBCAST / CONFERENCE CALL

1 March 2022

RESPECT, CARE  
AND DELIVER



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# AGENDA

## 01 MACRO ENVIRONMENT



## 02 OPERATIONS



## 03 FINANCIAL



## 04 GROWTH & INVESTMENT



## 05 RBPLAT ACQUISITION



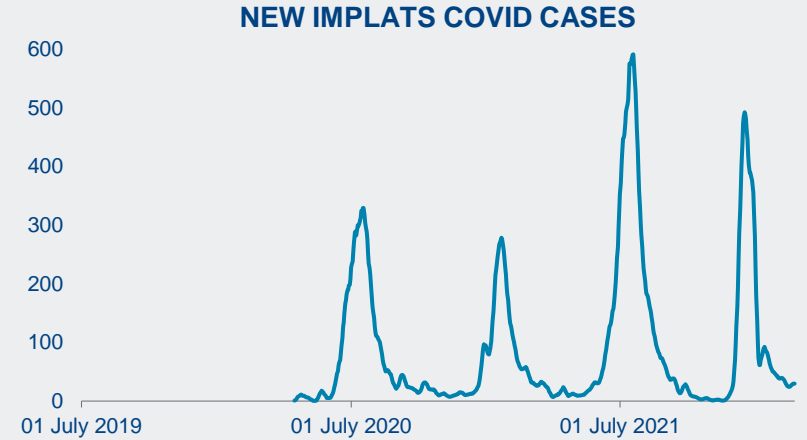
## 06 PROSPECTS



# MACRO ENVIRONMENT

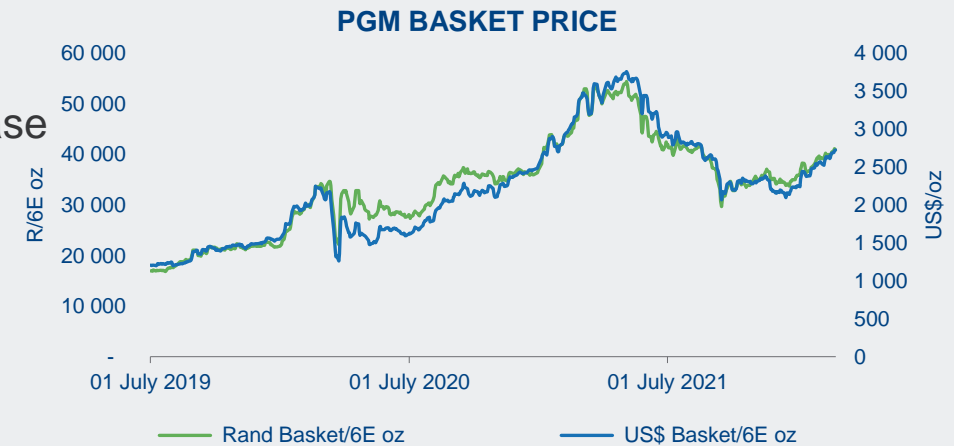
## GLOBAL ECONOMY

- **Covid** normalisation
- **Supply chains** disrupted
- Rising global **inflation**
- **Geopolitical risk** (Ukraine)



## PGM MARKET

- **Basket price**
  - **H2 CY2021** : Constrained auto sector with industry stock release
  - **H1 CY2022** : Auto recovery forecast with supply challenges
- Market **outlook remains robust**
  - Supported by recovering **auto sector & hydrogen economy**
  - Longer-term **technology trajectories** evolving



# SAFETY PERFORMANCE

Description		H1 FY2022	H1 FY2021	FY2021
Fatalities	No.	5	0	3
FIFR	pmmhw	0.080	0.000	0.026
LTIFR	pmmhw	3.88	5.13	4.92
TIFR	pmmhw	10.45	9.34	9.84

## FATALITY FREE SHIFTS\*

Rtb Services	14.40 million	Zimplats	1.88 million
Refineries	12.80 million	1 Shaft	1.84 million
14 Shaft	6.66 million	11C Shaft	1.48 million
20 Shaft	4.16 million	11 Top Shaft	1.36 million
Mimosa	2.25 million	E&F Shaft	1.21 million
10 Shaft	1.93 million	12 Shaft	1.13 million
Mineral Processes	1.90 million		

**IMPLATS** 1.13 million

## FATALITIES AND LOST-TIME INJURY FREQUENCY RATE\*\*



# OPERATIONAL PERFORMANCE

**- 4%**  
**6E IN CONCENTRATE**

**1.62Moz**  
6E in concentrate

Managed operations	- 4%
JV operations	- 4%
3 <sup>rd</sup> party receipts	- 4%

**- 5%**  
**REFINED 6E PRODUCTION**

**1.62Moz**  
6E refined

Platinum	760koz	- 3%
Palladium	551koz	- 4%
Rhodium	93koz	- 10%

**+ 17%**  
**UNIT COST PER 6E OUNCE**

**R16 756/oz**  
6E refined (stock-adjusted)

Inflation	R1 038/6E oz	+ 7%
Volume	R822/6E oz	+ 5%
Bonus	R565/6E oz	+ 4%
Employees	R279/6E oz	+ 2%

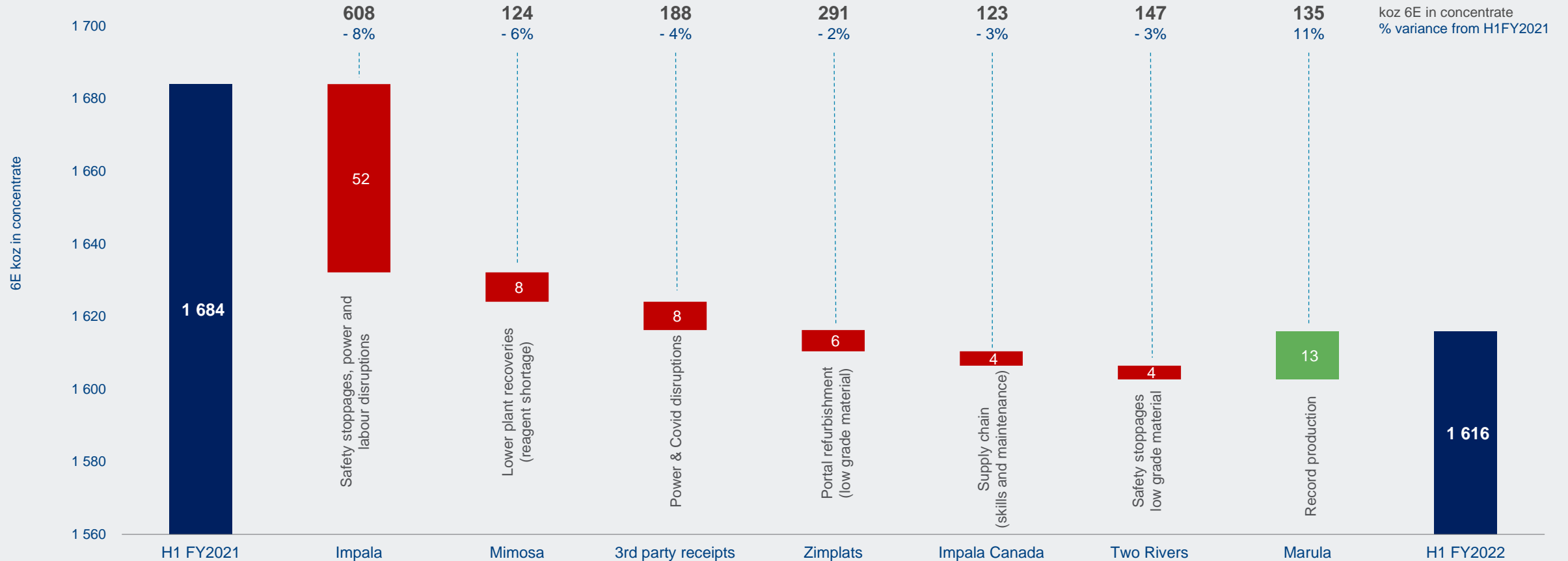
**+ 34%**  
**CAPITAL EXPENDITURE**

**R3.57bn**

Impala	+ 58%	R1.55bn
Zimplats	+ 35%	R1.25bn
Impala Canada	+ 1%	R645m
Marula	+ 10%	R115m

# CONCENTRATE PRODUCTION

MOVEMENT IN CONCENTRATE PRODUCTION – H1 FY2022 vs H1 FY2021



# OPERATIONAL PERFORMANCE

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# FINANCIAL PERFORMANCE

**- 5%**  
REFINED 6E SOLD

**1.55Moz 6E**

Platinum	741koz	+ 7%
Palladium	530koz	- 9%
Rhodium	84koz	- 19%

**+ 2%**  
RAND REVENUE BASKET

**R36 230 / 6E oz sold**

Platinum	US\$1 022/oz	+ 12%
Palladium	US\$2 200/oz	- 3%
Rhodium	US\$16 036/oz	+ 29%

**- 4%**  
GROSS REVENUE

**R55.6bn**

US\$ metal prices	+ R8.2bn	+ 14%
Sales volumes	- R5.6bn	- 10%
R/US\$	- R4.6bn	- 8%

**43%**  
EBITDA MARGIN

**R24.0bn**  
EBITDA

**R15.1bn**  
FREE CASH FLOW

**R5.25 per share**

Interim dividend (R4.5bn)

**R9.2bn**

RBPlat acquisition payment

**R26.5bn**  
LIQUIDITY HEADROOM

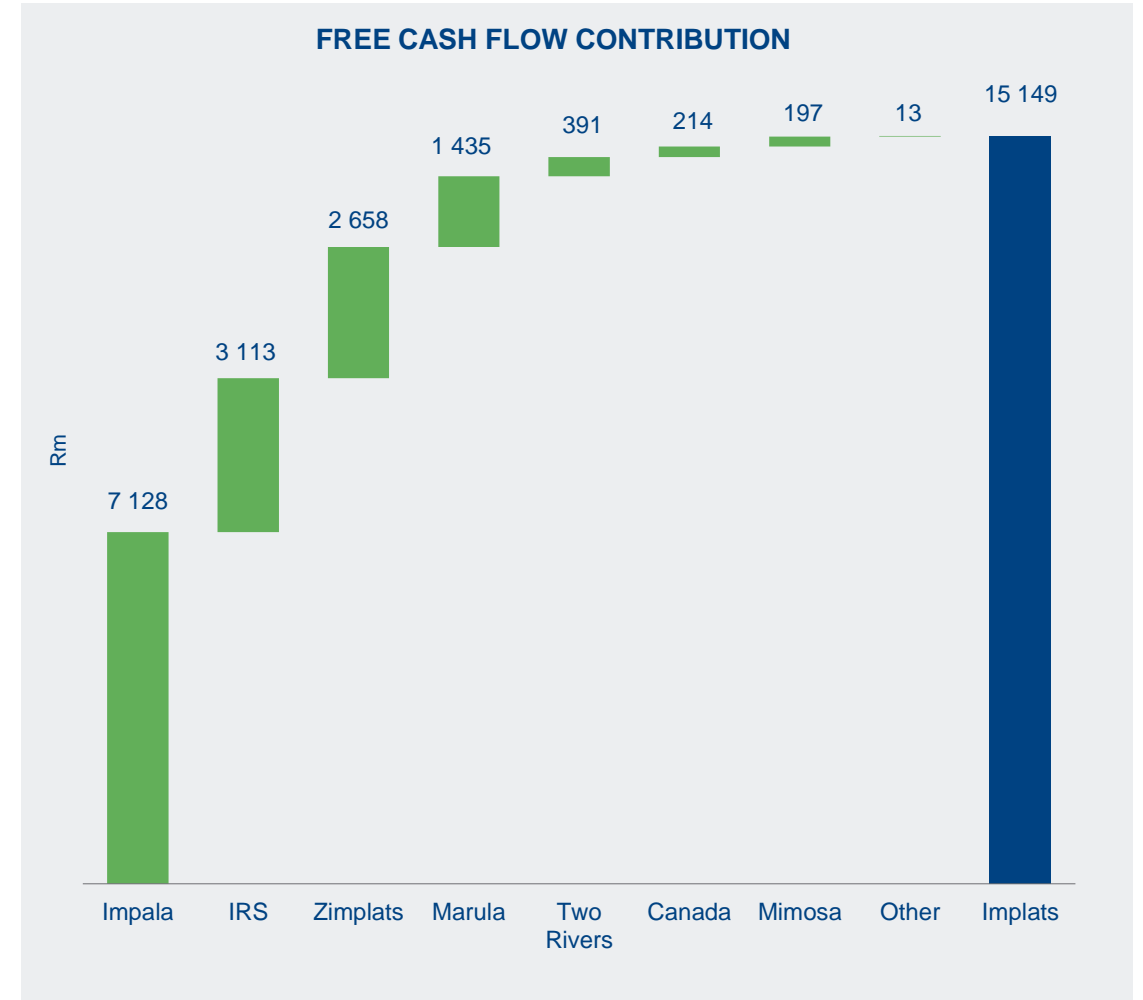
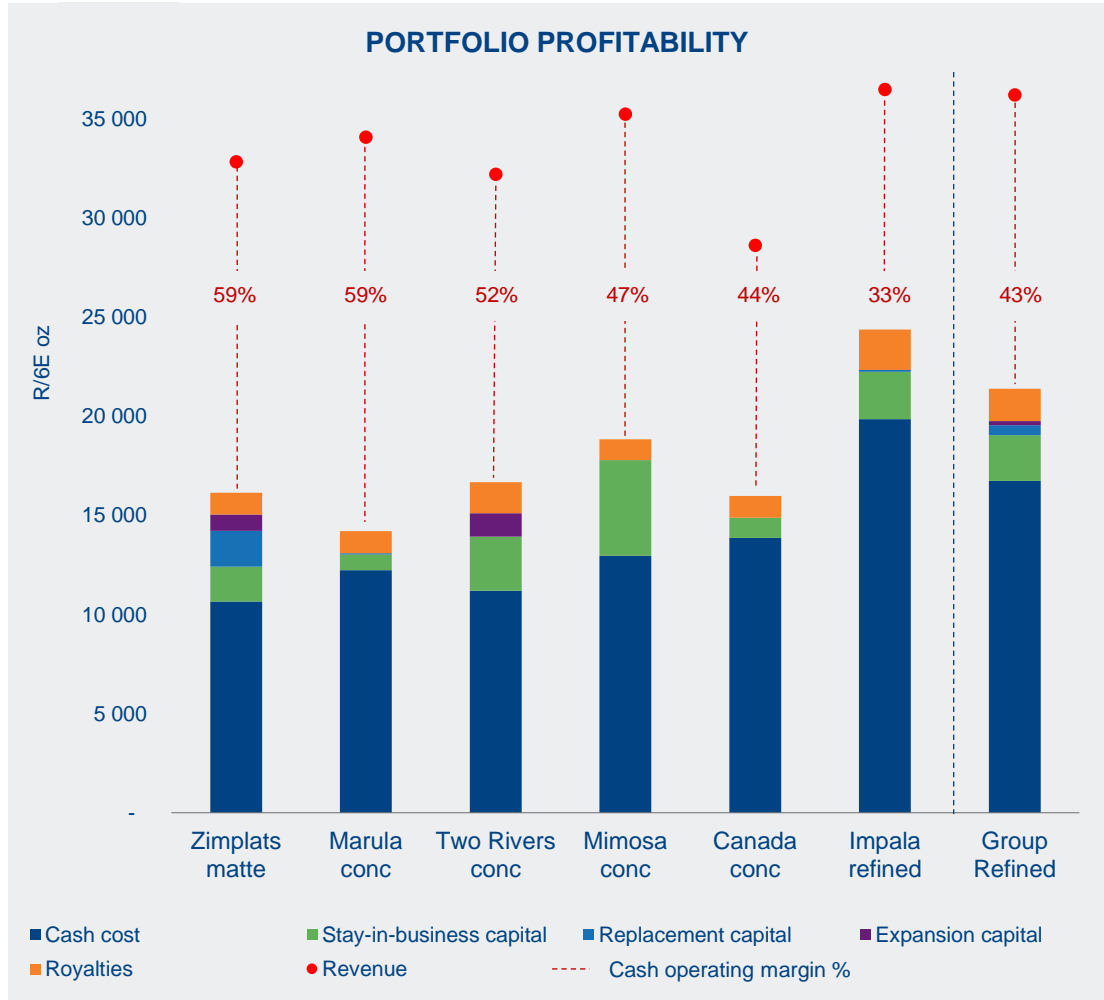
**R18.5bn**

Cash

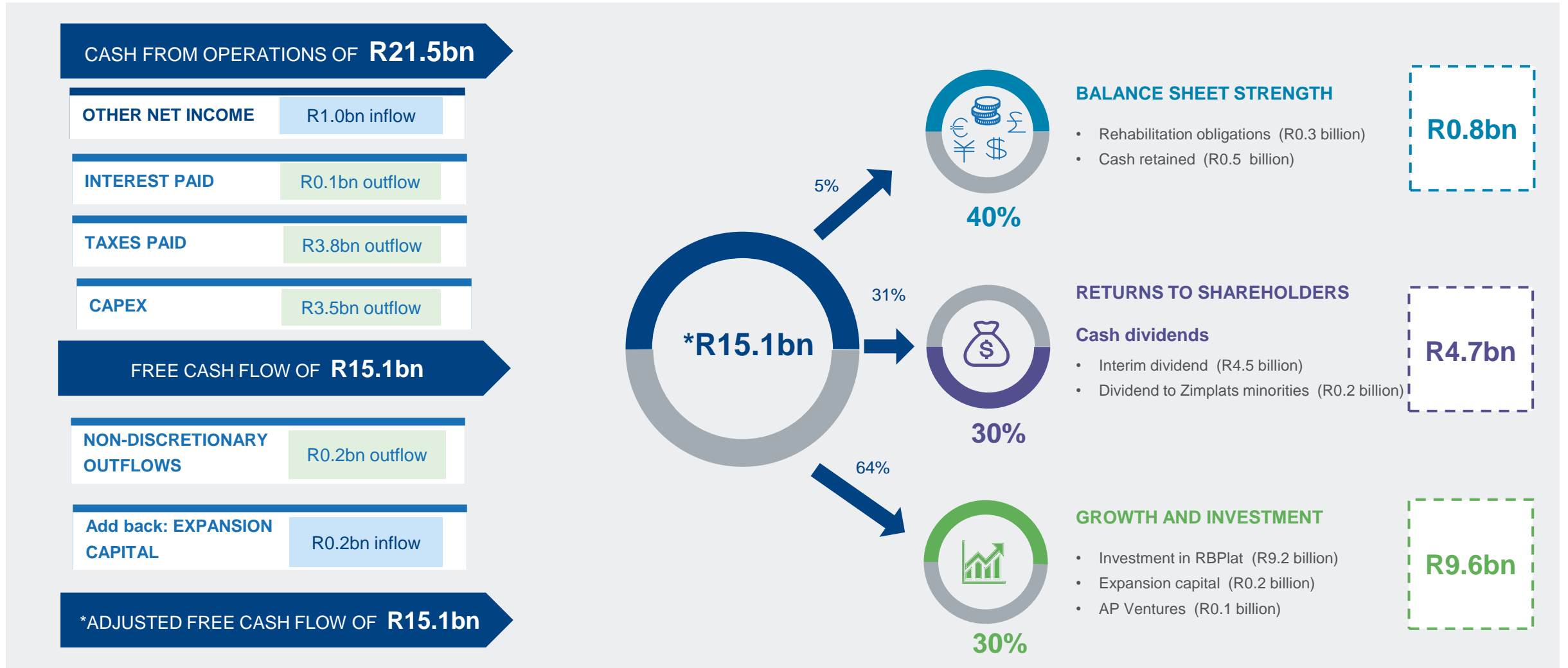
**R8.0bn**

Undrawn facilities

# PROFITABILITY & FREE CASH FLOW GENERATION



# CAPITAL ALLOCATION



Robust balance sheet allowed value-accretive organic and acquisitive growth, while delivering sustainable shareholder returns

## ZIMPLATS



### MINE REPLACEMENT & GROWTH

**US\$204m (Approved Feb 2021)**

*Expansion of Bimha and Mupani mines  
(+ 80koz 6E per annum)*

#### Status

- Early stage underground development and construction in progress,
- Forecast completion on schedule for FY2027

## ZIMPLATS



### THIRD CONCENTRATOR

**US\$94m (Approved Feb 2021)**

*Increase concentrator capacity  
(+ 80koz 6E per annum)*

#### Status

- Design and procurement progressing to schedule
- Earthworks complete, construction in progress
- On schedule for commissioning from Sep 2022

## TWO RIVERS



### MERENSKY

**R5.7bn (Approved Sep 2021)**

*Expand mine production  
(+ 180koz 6E per annum)*

#### Status

- **Mining:** boxcut first blast in Feb 2022
- **Concentrator:** procurement preparation
- **On schedule,** first production for FY2024
- Full capacity from FY2025

Growth projects approved in FY2021

# NEW PROJECTS

## GROWTH - PROCESSING



### ZIMPLATS SMELTER EXPANSION

**US\$521m (Approved Nov 2021)**

*Smelter expansion with SO<sub>2</sub> abatement (+ 600koz 6E per annum)*

- First matte scheduled from January 2024
- Acid plant commissioning in August 2024

### IMPALA BMR EXPANSION

**R496m (Approved Nov 2021)**

*Expand matte treatment capacity by 350 koz 6E/a*

- De-bottlenecking existing circuit
- Full capacity from FY2024

## LOM EXTENSION



### MARULA DECLINE EXTENSION

**R5.1bn (Approved Nov 2021)**

*Expand capacity and extend life-of-mine (+ 40koz 6E per annum & +17 years LOM)*

- Project spend from FY2022 – FY2030
- First production scheduled for FY2023
- Full capacity from FY2028

## ESG



### RENEWABLE POWER

**US\$37m (Approved Feb 2022)**

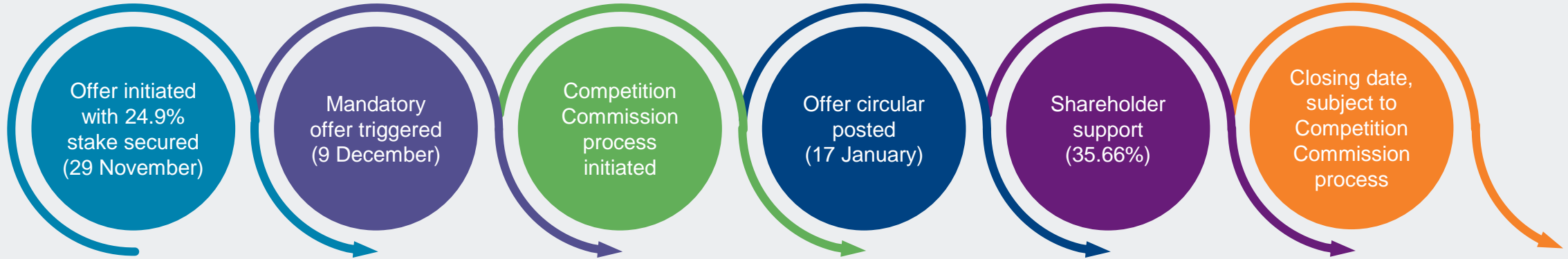
*Phase 1 solar plant at Zimplats (35MW)*

- Commissioning scheduled in FY2024
- 185MW generation license approved
- Further phased expansion under study

New growth and ESG projects recently approved

# RBPLAT ACQUISITION

Mandatory offer to all RBPlat shareholders comprised of R90 cash and 0.3 Implats scrip



## COMPELLING OFFER WITH SIGNIFICANT STRATEGIC, OPERATIONAL, FINANCIAL AND SOCIAL BENEFITS

Secure significant Western Limb production base and strengthen regional sustainability

**68%**

RSA supply

**+20** years

Reduced mining depth of combined entity

Impala reserves  
**~1 600m**

RBPlat reserves  
**~900m**

Increased mechanised mining contribution

**10% to 20%**  
across the complex

Enhanced metals mix and cost efficiency

**Pt bias**

Merensky

**+10%**  
cost efficiency

Compelling value proposition for RBPlat shareholders

**+80%**

premium  
(26 October 2021)

Enhanced job security and sustained meaningful social and economic benefit

**>55 000**

employees

**+R10bn**

fiscus

CONTIGUOUS OREBODIES

SHARED COMMUNITY

MATERIAL OPERATING SYNERGIES

# GROUP OUTLOOK

BUSINESS AREA	UNIT	ACTUAL FY2021	PREVIOUS GUIDANCE FY2022	NEW GUIDANCE FY2022
<b>REFINED PRODUCTION:</b> Group	6E oz refined	3 271	3 300 - 3 560	<b>3 100 - 3 200</b>
<b>CONCENTRATE PRODUCTION:</b>				
Impala	6E oz (in conc)	1 291	1 250 – 1 350	<b>1 140 – 1 200</b>
Zimplats	6E oz (in conc)	590	580 – 600	<b>580 – 600</b>
Two Rivers	6E oz (in conc)	300	310 – 330	<b>300 – 320</b>
Impala Canada	6E oz (in conc)	260	270 – 300	<b>230 – 250</b>
Mimosa	6E oz (in conc)	261	250 – 270	<b>240 – 260</b>
Marula	6E oz (in conc)	231	220 – 260	<b>220 – 260</b>
IRS (third party)	6E oz (in conc)	358	360 – 400	<b>360 – 400</b>
<b>GROUP UNIT COST</b>	R/oz 6E	14 840	15 600 – 16 300	<b>16 800 – 17 400</b>
<b>GROUP CAPITAL EXPENDITURE</b>	Rm	6 437	8 000 – 9 000	<b>8 500 – 9 500</b>
<b>EXCHANGE RATE ASSUMPTIONS</b>	R/US\$	15.40	14.89	<b>15.20</b>
	C\$/US\$	1.28	1.28	<b>1.26</b>



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