

NEWS RELEASE

IMPLATS DELIVERS COMMENDABLE FULL YEAR PERFORMANCE, RETURNS 60% ADJUSTED FREE CASH FLOW TO SHAREHOLDERS

Johannesburg, 28 August 2025 – Impala Platinum Holdings Limited (Implats) today reported a commendable performance across its mining and processing assets for the financial year ended 30 June 2025 (FY2025). Group profitability was affected by muted rand PGM prices and lower sales volumes, as gains from higher dollar platinum group metal (PGM) prices were offset by the strengthening rand. Implats generated improved free cash flows and the Group maintained a strong and flexible balance sheet.

Implats generated EBITDA of R9.9 billion, headline earnings of R732 million or 82 cents per share and generated free cash flow of R2.4 billion. The Group closed the period with an adjusted net cash balance (excluding limited recourse funding and finance leases) of R8.1 billion and improved liquidity headroom to R19.7 billion.

After considering the Groups' financial performance, strong balance sheet, future capital requirements and improving market conditions, the Implats board resolved to declare a final gross cash dividend of 165 cents per ordinary share, amounting to R1.5 billion, to be paid from retained earnings. The final dividend represents a payout of approximately 60% of adjusted free cash flow generated in FY2025, reaffirming the Group's commitment to prioritising shareholder returns.

Implats CEO, Nico Muller, said: *"We are proud of the consistent and disciplined performance achieved across our mining and processing operations during the year. Unit costs were well-controlled and benefited from easing input inflation and rand appreciation.*

"Capital expenditure in the period was carefully planned in response to the weak rand PGM price environment and constrained profitability. Investments were directed toward initiatives that enhance safety, improve operational efficiency and preserve the integrity of Group infrastructure. Several notable milestones were achieved, including the commissioning of a 38MW smelter and a 35MW solar power plant — both at Zimplats.

"We delivered another strong environmental and sustainability performance. Implats remains firmly committed to achieving carbon neutrality by 2050. Renewable energy agreements were concluded to supply power to our refineries, and the 45MW Phase 2A solar project at Zimplats received board approval. Our focus on high-impact, strategic social performance initiatives continued through programmes supporting community wellbeing, education, skills development and infrastructure enhancement.

"In FY2026, Group production is expected to be supported by sustained momentum at Impala Rustenburg, Mimosa and Two Rivers, while restored performance at Zimplats and improved stability at Marula bode well for the outlook. Volumes at Impala Canada will decline in line with the planned cessation of commercial operations during FY2026. We have introduced an optimised operating strategy and enhanced maintenance protocols across Group furnaces, and our refined volumes will benefit from the steady draw-down in excess PGM inventory.

"Our broader strategic agenda is focused on optimal capital allocation and unlocking value across our portfolio. Supported by a strong and flexible balance sheet, we aim to deliver a resilient and higher-value Implats."

Outlook and guidance

Rand PGM pricing gains were maintained in the early months of FY2026, despite the traditionally quiet Northern Hemisphere 'summer lull' and continued macroeconomic uncertainty, including tariff-related developments.

Implats' operational focus remains firmly on improving safety outcomes and arresting the incidence of fatal injuries. In FY2026, the Group will intensify efforts across several key areas: managing the orderly wind-down of commercial operations at Impala Canada, ensuring continued employee relations stability, realising operational efficiencies at our newly consolidated Impala Rustenburg operations and securing operational improvements at Marula.

Refined volumes are expected to benefit from improved annual processing availability at both Impala Rustenburg and Zimplats, driven by an optimised operating strategy and enhanced maintenance protocols, and the destocking of previously accumulated inventory, a process expected to be completed by FY2029.

Group 6E refined and saleable production is expected to be between 3.4 and 3.6 million ounces. Group unit costs are forecast to rise by between 4% to 9% or R23 500 and R24 500 per 6E ounce on a stock-adjusted basis. Group capital expenditure is forecast to be between R8 billion and R9 billion, with negligible growth capital expected. This guidance assumes exchange rates of R18.00/US\$ and C\$1.39/US\$, respectively.

KEY FEATURES FOR FY2025

Safety and sustainability

- Eight fatalities in seven incidents at managed operations
- LTIFR* improved by 11% to 3.46/mmhw
- TIFR* improved by 2% to 8.15/mmhw
- Fourth consecutive inclusion in the S&P Global Sustainability Yearbook (2025)
- No major or significant environmental incidents

Operational

- Commendable performance delivered despite business restructuring, safety stoppages, unplanned maintenance and weather and utility interruptions at Group processing facilities
- 6E** Group production decreased by 3% to 3.55Moz:
 - Managed operations' 6E production decreased by 4% to 2.80Moz
 - Joint venture 6E production was 1% lower at 542koz
 - Third-party 6E receipts increased by 9% to 209koz
- Refined and saleable 6E production was stable at 3.37Moz
- Excess 6E inventory increased to 420koz at year end
- 6E sales volumes retraced 2% to 3.37Moz
- Stock-adjusted Group unit costs per 6E ounce increased 7% to R22 491/oz, negatively impacted by lower production volumes, expensing of Impala Canada capex and ex-gratia and ESOT employee payments
- Group capital expenditure declined 50% to R7.0bn due to lower growth and replacement capital as projects were completed and commissioned

Financial

- Group profitability was impacted by lacklustre rand PGM pricing and lower sales volumes
- Gross profit of R2.4bn at a gross profit margin of 3%
- EBITDA of R9.9bn at an EBITDA margin of 12%
- Headline earnings of R732m or 82cps
- Free cash flow of R2.4bn
- R8.1bn in closing adjusted net cash
- 60% of adjusted free cash flow allocated to shareholder returns
- Final dividend of 165c per share

Market

- Dollar revenue per 6E ounce sold up 3% to US\$1 389, with lower palladium and nickel pricing offset by stronger platinum, rhodium and gold revenue
- Rand revenue per 6E ounce sold stable at R25 172
- All three major PGM markets are likely to remain in fundamental deficit in 2025, with market shortfalls increasing from prior estimates

** Per million man-hours worked.*

***6E (equivalent to 5PGE+Au) refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content.*

SAFETY

Implats continues to reinforce its commitment to a safety-first culture across all operations. This is driven by initiatives that promote personal responsibility, accountability and teamwork. Our approach is anchored in the consistent implementation of our eight-point safety plan, supported by robust systems and proactive risk management. We place a strong emphasis on sharing learnings from high-potential incidents and remain deeply committed to the wellbeing of employees and steadfast in our goal of eliminating fatalities and life-altering injuries, aligned with our vision of achieving zero harm.

Despite our efforts, it is with deep regret we report eight fatalities in seven incidents at our managed operations during the period. The Group's fatal-injury frequency rate (FIFR) improved by 55% to 0.057/mmhw (FY2024: 0.127). The lost-time injury frequency rate (LTIFR) improved 11% to 3.46/mmhw and the total-injury frequency rate (TIFR) showed a 2% improvement to 8.15/mmhw, reflecting an improving trend in our ongoing safety drive.

The formal Department of Minerals and Petroleum Resources (DMPR) inquiry into the November 2023 11 Shaft incident began in December 2024 and is expected to continue for 12 to 18 months in total. We remain fully committed to implementing the recommendations that emerge.

OPERATIONAL SUMMARY

- **Milled volumes** at Group-managed operations decreased by 6% to 26.29 million tonnes. Throughput at Zimplats was constrained by lower fleet availability and Impala Canada's volumes declined in line with its revised operating parameters. Production at Impala Rustenburg and Impala Bafokeng was impacted by safety stoppages, while Marula faced constrained mining flexibility and navigated extensive labour restructuring
- **6E milled grade** rose 1% to 3.78 grams per tonne (g/t) as lower development rates and reduced off-reef mining resulted in improvements at Impala Rustenburg. 6E production at managed operations declined by 4% to 2.80 million ounces

- **6E concentrate production** from the Group's joint ventures (JVs) declined by 1% to 542 000 ounces. Mimosa delivered sustained operating momentum despite intermittent power interruptions and Two Rivers improved its UG2 mining performance, which was offset by lower milled volumes of low-grade Merensky ore. At Impala Refining Services (IRS), 6E in concentrate receipts from third-party customers increased by 9% to 209 000 ounces, with better-than-expected deliveries from key contracts
- In total, **Group 6E production** decreased by 3% to 3.55 million ounces
- **Refined 6E production**, which includes saleable ounces from Impala Bafokeng and Impala Canada, was stable at 3.37 million ounces and Implats ended the period with excess inventory of approximately 420 000 6E ounces
- Mining inflation across managed operations moderated in the period, while costs also benefitted from a lower labour complement and the translation of subsidiaries' cash costs at a stronger rand exchange rate. Unit costs were negatively impacted by ex-gratia and ESOT payments to employees, the expensing of capital at Impala Canada and lower stock-adjusted equivalent refined volumes at managed operations. **Group stock-adjusted unit costs** increased by 7% to R22 491 per 6E ounce and were 5.5% higher at R22 075 per 6E ounce on a like-for-like basis (excluding the transfer of Impala Canada capex and ex-gratia and ESOT employee payments made in the period)
- **Capital expenditure** at managed operations declined 50% to R7.0 billion due to lower growth and replacement capital as key projects neared completion. Stay-in-business capital retraced as Zimplats completed the first phase of its solar project and spend at Impala Canada was transferred to working costs, in line with the Groups' accounting policies and the shortened life-of-mine at the operation. Stay-in-business spend of R5.4 billion, replacement spend of R676 million and expansion capital of R924 million decreased by 33%, 63% and 77%, respectively.

FINANCIAL SUMMARY

Group profitability was impacted by lacklustre rand PGM pricing, with rand appreciation offsetting the benefit of higher dollar PGM pricing. Despite good cost containment, this was compounded by operational challenges at the mining and processing operations and restructuring costs at the South African and Canadian assets.

- **Revenue** of R85.5 billion decreased by 1%, while **cost of sales** of R83.0 billion increased by 3% and Implats delivered **gross profit** of R2.4 billion. Profit in the prior comparable period was impacted by several significant, once-off, non-cash items. There were no impairments in the period under review
- Implats achieved **EBITDA** of R9.9 billion at an EBITDA margin of 12%
- The R786 million **tax** charge resulted in an effective tax rate of 53% and was elevated primarily due to not recognising deferred tax on the losses incurred by Impala Canada during the period, as well as the inclusion of post-tax loss from associates in profit before tax
- **Headline earnings** declined by 70% to R732 million and 82 cents per share (FY2024: R2.4 billion and 269 cents per share). **Basic earnings** improved to R761 million and 85 cents per share from a loss of R17.3 billion or 1 929 cents per share in the prior comparable period, when the cumulative impact of impairments resulted in a post-tax charge of R19.8 billion or 2 204 cents per share
- The Group recorded a **free cash inflow** of R2.4 billion, after net cash capital outflows of R6.9 billion, and ended the period with **adjusted net cash after debt** of R8.1 billion and **liquidity headroom** of R19.7 billion.

Implats' capital allocation framework aims to sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders, while maintaining financial flexibility for the Group.

- During the period, Implats invested R6.9 billion in **capital expenditure**, with a further R0.6 billion allocated to acquiring shares for the Group's share incentive schemes. After adjusting for foreign exchange translation losses and R0.9 billion in growth capital, the Group realised an **adjusted free cash flow** of R2.6 billion
- Implats' dividend policy is premised on returning a minimum of 30% adjusted free cash flow (pre growth capital) to shareholders. After considering the Group's financial performance, robust balance sheet, future capital requirements and improving market conditions, the board declared a **final cash dividend** of 165 cents per share, amounting to R1.5 billion. Including dividends paid to Impala Chrome minorities in the period, this equates to an approximately 60% allocation of adjusted free cash flow generated to shareholder returns in FY2025.

SUSTAINABLE DEVELOPMENT

Implats is dedicated to the responsible management of natural resources, strives to leave a lasting positive impact in the communities in which we operate and we prioritise the health and wellbeing of our people. Our initiatives support the United Nations' Sustainable Development Goals (SDGs), which guide our short to medium-term planning and reinforce our commitment to creating long-term value for all stakeholders. We continue to garner several prestigious rankings from independent global ratings agencies.

Environment

- Renewable and non-carbon-based electricity accounted for 31% of our total electricity consumption, down from 37% in the prior period, due to the reduced availability of hydroelectricity at Zimplats following a regional drought. Renewable electricity from market instruments accounted for 16% of the Group's electricity mix
- Zimplats successfully commissioned the first 35MW of its intended 185MW solar power complex and the second phase, for 45MW, was approved by the board in November 2024
- Implats signed a five-year renewable energy supply agreement to supply wheeled wind and solar renewable energy to Impala Refineries. The agreement will supply up to 90% of Impala Refineries' electricity needs from the end of Q2 FY2026, reduce scope 2 greenhouse gas (GHG) emissions by more than 852 000 tonnes CO₂e over the first five years and yield cost savings
- Impala Rustenburg entered into an agreement to assess the feasibility of a 50MW solar power plant at the operation
- Carbon emission and energy use intensities deteriorated to 0.162CO₂ tonnes per tonne milled (FY2024: 0.154) and 0.830GJ per tonne milled (FY2024: 0.783), respectively. In the first half of the period Zimplats drew an increased amount of coal-based electricity due to the prolonged regional drought, which constrained hydropower availability, and the operation also increased its total energy used while ramping up the expanded furnace complex
- The Group re-used or recycled 59% of total water used at operations, exceeding its FY2025 water recycling target of 56% (FY2024: 55%)
- There were zero major (level 5) or significant (level 4) environmental incidents, and two limited-impact (level 3) incidents (FY2024: 0, 0 and 0, respectively)
- All Implats tailings storage facilities (TSFs) retained safe operating status in the annual independent tailings review board audit.

Social performance

Implats' maintained its focus on high-impact and strategic community investment projects. During FY2025 and excluding Group investments in employee housing and living conditions, Implats spent R274 million on social projects, which taken together, benefited more than 61 000 people and supported approximately 3 700 employment opportunities:

- Community wellbeing initiatives benefited more than 9 100 people, supported 350 farmers, four agricultural programmes and five gender-based violence initiatives

- Education and skills development projects reached more than 4 500 learners, provided more than 680 bursaries and learnerships for community members and supported 75 mine community schools, while Implats sponsored school sports programmes for more than 7 000 participants
- The Group's ESD and procurement activities supported more than 400 small, medium and micro enterprises (SMMEs), trained more than 1 600 mine-community entrepreneurs and sustained more than 2 600 employment opportunities
- 17 community infrastructure development projects were completed, positively impacting more than 21 000 people while creating 1 100 employment opportunities.
- Three Peo Fund loan applications, totalling R1.7 million, were issued – the R50 million Impala Peo (seeds of change) ESD Fund was launched in the first half of the year to provide financial support to SMMEs from mine communities surrounding our operations in the broader Rustenburg region.

Health and wellbeing

Employee health and wellbeing is inextricably linked to the Group's aim to achieve zero harm. Implats' Employee Wellness Programme, available to all employees and their immediate family members, has a wide-ranging suite of well-subscribed offerings, including psychosocial support and mental and financial wellness services. Recognising the integrated nature of the communities in which we operate, our proactive approach extends beyond the mine gate to encompass the wellbeing of our host communities.

- A multidisciplinary approach to reducing the impact of noise on hearing resulted in 12% fewer employees (71) certified with noise-induced hearing loss in FY2025
- There were no new cases of silicosis among our novice mining employees
- Implats recorded a stable new HIV infection rate of 1.3% in FY2025, significantly below the estimated national average
- Implats' long-running TB programme continues to deliver strong outcomes. The Group's TB incidence rate declined from 297 to 203 per 100 000 between FY2022 and FY2025, while pulmonary TB incidence fell from 233 to 159 per 100 000. These figures remain well below the South African benchmark of 468 per 100 000, as set by the Mine Health and Safety Council.

Please visit www.implats.co.za for the detailed operational, financial and sustainability results and commentary on the PGM markets.

Ends

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