NEWS RELEASE

IMPLATS DELIVERS ROBUST INTERIM PERFORMANCE, RETURNS 60% ADJUSTED FREE CASH FLOW TO SHAREHOLDERS

Johannesburg, 05 March 2026 – Impala Platinum Holdings Limited (Implats) today reported a robust performance across its mining and processing assets for the half year ended 31 December 2025 (H1 FY2026). Operational delivery enabled Implats to fully benefit from the step-change in prevailing rand PGM pricing, resulting in a strong financial performance, with significantly improved EBITDA, earnings and free cash flow generation.

The Group generated 180% improved earnings before interest, tax, depreciation and amortisation (EBITDA) of R18.1 billion, a fivefold increase in headline earnings of R9.3 billion or 1 035 cents per share and recorded a free cash flow of R7.0 billion. Implats closed the period with an adjusted net cash balance of R12.1 billion and R28.8 billion in liquidity headroom. The board of directors declared an interim dividend of 410 cents per share, representing a payout of approximately 60% of adjusted free cash flow generated in H1 FY2026, and reaffirming the Group's commitment to shareholder returns.

The Group remains on track to meet previously communicated FY2026 refined production, unit cost and capital expenditure guidance.

Implats CEO, Nico Muller, said: *"We are pleased with the performance achieved across our mining and processing operations during the year. The first half of FY2026 saw a robust performance across our mining and processing assets – with notable gains achieved in Q2 FY2026. This was underpinned by delivery at key Group operations and greater stability within the processing portfolio.*

"The safety performance improved during the period, with outcomes reflecting the benefit of our ongoing investment in disciplined risk management, leadership visibility and high-impact safety protocols. This focus remains central to Implats' ambition of eliminating life-altering and fatal injuries.

"Cost management was sustained, with additional spend allocated to engineering and maintenance initiatives. Strategic and portfolio optimisation workstreams were progressed, supported by consistent capital allocation. As a result, Implats was able to benefit from much-improved rand PGM pricing and deliver a strong financial performance.

"We continue to remain proactive in responding to the socioeconomic headwinds facing South Africa and Zimbabwe, reinforcing our commitment to protecting employees, supporting communities and sustaining value delivery across our operating footprint.

"Global trade, policy and geopolitical uncertainty intensified through the first half of the financial year, amplifying broader macroeconomic volatility. Despite these pressures, persistent de-dollarisation trends, the increased demand for hard assets and the structural scarcity of PGM supply continued to provide notable market support.

"While increased investor activity provided upward momentum to pricing, underlying demand and supply dynamics, and the global quest for security of supply of critical minerals, indicate sound fundamental

support. Each of the platinum, palladium and rhodium markets is expected to record successive supply deficits in 2026 and, together with global geopolitical uncertainty, indicates that the key drivers underpinning recent pricing strength are unlikely to dissipate fully in the medium term.

"Implats' strategy remains anchored in safe, efficient and profitable production, optimal capital allocation and unlocking the considerable value inherent in our portfolio. The strong free cash flow generation, combined with a robust balance sheet and the strategic focus to deliver a more sustainable portfolio and long-term value creation, enhances the Group's capacity to effectively manage challenges and opportunities. Implats will continue to navigate an evolving external landscape with agility and focus, ensuring sustained delivery for all stakeholders."

Outlook and guidance

Encouraging operational momentum and stability across the processing assets provides a solid foundation for delivery for the remainder of FY2026. Key operational priorities include maintaining the improved safety performance, embedding the enhanced maintenance protocols across the processing operations, consolidating efficiencies and strengthening productivity across the expanded Impala Rustenburg complex and realising the benefits of improved mining flexibility and operational stability at Marula.

The Group's guidance on production, unit costs and capital expenditure remains unchanged from that previously provided.

Group 6E refined and saleable production is expected to be between 3.4 and 3.6 million ounces. Group unit costs are expected to be between 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. This guidance assumes exchange rates of R16.85/US$ and C$1.38/US$, respectively.

KEY FEATURES

Safety and sustainability

- One employee was fatally injured in a motor vehicle accident
- LTIFR improved by 7% to 3.08/mmhw*
- TIFR deteriorated by 2% to 7.21/mmhw*
- Fifth consecutive inclusion in the S&P Global Sustainability Yearbook (2026)
- No major, significant or limited-impact environmental incidents.

Operational

- A robust performance in H1 FY2026, with notable gains delivered in Q2 FY2026
- Group 6E** production increased by 1% to 1.80Moz
- Managed operations' 6E production increased by 1% to 1.41Moz
- Joint venture 6E concentrate production was 3% lower at 272koz
- Third-party 6E receipts increased by 12% to 115koz
- Refined and saleable 6E production was stable at 1.78Moz
- Excess 6E inventory of 400koz reduced by 20koz from FY2025
- Group cash costs increased 10%, with structural adjustments in labour spend at Zimplats, higher engineering and maintenance costs and increased development rates at Marula
- Group unit costs per 6E ounce increased by 11% to R23 183 on a stock-adjusted basis
- Consolidated Group capital expenditure of R3.0 billion declined by 23%, due to lower levels of capital at Zimplats as processing projects neared completion

- On track to meet previously communicated FY2026 refined production, unit cost and capital expenditure guidance.

Financial

- Full benefit of prevailing rand PGM pricing captured through operational delivery and sustained cost management
- Gross profit of R13.4 billion and EBITDA of R18.1 billion
- Headline earnings of R9.3 billion or 1 035cps
- Free cash inflow of R7.0 billion from R639 million in the prior comparable period
- Interim dividend of 410cps, 60% of adjusted free cash flow generated
- Closing adjusted net cash of R12.1 billion
- Banking facilities were successfully refinanced during the period, with resultant liquidity headroom of R28.8 billion.

Market

- Dollar revenue per 6E ounce sold rose 44% to US$1 917
- Rand revenue per 6E ounce sold increased by 40% to R33 261
- All three major PGM markets are likely to record successive supply deficits in 2026.

** Per million man-hours worked.*
***6E (equivalent to 5PGE+Au) refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold.*

SAFETY

Implats remains unwavering in its goal to eliminate fatalities and life-altering injuries, which sits at the heart of our aspiration to achieve zero harm. The Group has stepped up its drive to embed a safety-first mindset at all operations, with increased emphasis on personal responsibility, stronger accountability and more cohesive teamwork. This commitment to protecting our people is underpinned by well-established systems and processes, supported by disciplined risk management.

We are pleased to report that no fatal incidents were reported at Group mining and processing operations in the six-month period. However, an employee at Impala Rustenburg was fatally injured in a motor vehicle accident in December 2025. Regrettably, post-period-end, one employee was fatally injured in a rigging accident at Impala Rustenburg’s South Shaft. We extend our sincere condolences to our colleague’s family and friends and continue to offer support to his family through our We Care programme.

The lost-time injury frequency rate (LTIFR) improved by 7% to 3.08 per million man-hours worked from the prior comparable period, while the total-injury frequency rate (TIFR) of 7.21 represents a marginal 2% deterioration. The TIFR was skewed higher by the precautionary medical referral of all employees exposed to smoke inhalation following an underground fire in Q1 FY2026. The Q2 FY2026 LTIFR and TIFR of 2.56 and 5.78 improved by 23% and 22%, respectively, from Q2 FY2025.

OPERATIONAL SUMMARY

Group production and managed volumes were restated after the consolidation of Impala Rustenburg. The figures now include saleable and concentrate volumes from Impala Rustenburg’s North Shafts (formerly Impala Bafokeng), whereas previously only concentrate volumes from this operation were reported.

- **Tonnes milled** at Group-managed operations increased by 2% to 14.04 million tonnes (H1 FY2025: 13.74 million tonnes) as higher throughput at Zimplats and Impala Rustenburg offset lower planned production rates at Impala Canada and stable volumes at Marula

- **6E milled grade** declined by 1% to 3.77 grams per tonne (g/t) (H1 FY2025: 3.80), negatively impacted by higher development rates at Marula and the inclusion of throughput of opencast ore at Zimplats
- **Group 6E production** increased by 1% to 1.80 million ounces (H1 FY2025: 1.78 million). 6E production at managed operations increased by 1% to 1.41 million ounces (H1 FY2025: 1.40 million), benefiting from higher matte production at Zimplats, which offset lower stock-adjusted production at Impala Rustenburg and concentrate volumes at Impala Canada and Marula. 6E production from joint ventures (JVs) declined by 3% to 272 000 ounces (H1 FY2025: 282 000). At Two Rivers, grade and yield improvements largely offset the impact of reduced mill throughput, while volumes at Mimosa were impeded by lower recovered yield. 6E concentrate receipts from third parties increased by 12% to 115 000 ounces (H1 FY2025: 103 000), reflecting the underlying performance at customer operations
- **Refined 6E production**, which includes saleable ounces from Impala Rustenburg's North Shafts and Impala Canada, was stable at 1.78 million 6E ounces (H1 FY2025: 1.79 million). Processing operations performed well, with the Rustenburg smelters operating ahead of plan and record milling rates delivered at the Base Metal Refinery. The scheduled rebuild of Furnace 4 was initiated as planned in December 2025. Implats ended the period with excess inventory of circa 400 000 6E ounces (H1 FY2025: 375 000; FY2025: 420 000)
- Mining inflation was exacerbated by additional engineering and infrastructure spend, salary adjustments at Zimplats and changes in volumes and yield at managed operations. As a result, **Group unit costs** per 6E ounce increased by 11% to R23 183 (H1 FY2025: R20 885)
- **Group capital expenditure** declined by 23% to R3.0 billion (H1 FY2025: R3.9 billion), due primarily to lower levels of capital at Zimplats as processing projects neared completion. In addition, the expansion at Impala Refineries was completed, spend on the Phase 2 project at Marula was stopped, and expenditure at Impala Chrome was delayed due to outstanding environmental and water-use approvals. Stay-in-business spend of R2.6 billion, replacement capital of R302 million and expansion capital of R145 million decreased by 3%, 20% and 84%, respectively. Capital expenditure guidance for FY2026 has been maintained at between R8 billion and R9 billion.

FINANCIAL SUMMARY

Implats delivered a strong financial performance, with significantly improved EBITDA, free cash flow generation, balance sheet strength and liquidity headroom. The benefit of strong metal pricing was maximised through a commendable operating performance and sustained cost control.

- **Revenue** of R60.8 billion was 44% or R18.5 billion higher (H1 FY2025: R42.3 billion), the **cost of sales** increased by 18% or R7.2 billion to R47.3 billion (H1 FY2025: R40.2 billion), and the Group generated **gross profit** of R13.4 billion (H1 FY2025: R2.1 billion), with a gross profit margin of 22% (H1 FY2025: 5%)
- Implats recorded **EBITDA** of R18.1 billion at an EBITDA margin of 30% (H1 FY2025: R6.5 billion at a 15% margin). The **tax** charge of R3.5 billion rose in line with improved profitability and resulted in an effective tax rate of 27% (H1 FY2025: R736 million and 29%)
- **Basic earnings** increased fivefold to R9.3 billion or 1 039 cents per share, from R1.9 billion or 208 cents per share in the prior comparable period. Similarly, **headline earnings** and headline earnings per share improved to R9.3 billion and 1 035 cents per share (H1 FY2025: R1.8 billion and 206 cents per share)
- Implats recorded a **free cash flow** of R7.0 billion (H1 FY2025: R639 million). The Group closed the period with **adjusted net cash** of R12.1 billion, which together with undrawn facilities of R14.0 billion available on its revolving credit facility, resulted in closing **liquidity headroom** of R28.8 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 incurred a cash outflow of R2.8 billion on stay-in-business and replacement capital, with a further R0.7 billion spent on acquiring shares for the Implats share incentive schemes. After adjusting for foreign exchange translation losses, the Group realised an **adjusted cash inflow** of R6.2 billion
- Implats' dividend policy is premised on returning a minimum of 30% of adjusted free cash flow, after growth capital, implying a minimum dividend payment of R1.9 billion or 205 cents per share. After considering the Group's financial performance, robust balance and prevailing market conditions, the board declared an interim cash dividend of 410 cents per share, amounting to R3.7 billion. Including dividends paid to minorities in the period, this equates to an approximate 60% allocation of adjusted free cash flow to shareholder returns in H1 FY2026, and approximately 80% of adjusted free cash flow after considering the additional R1.4 billion tax payment made shortly after period-end. This aligns with the Group's philosophy to provide returns above the dividend policy minimum during periods of strong and supportive market conditions.

SUSTAINABLE DEVELOPMENT

Implats is dedicated to the responsible management of natural resources, striving to leave a positive and enduring impact on the communities where it operates and the health and wellbeing of its people. Sustainability is a core pillar of Implats' strategic framework, and the Group's initiatives are aligned with the United Nations Sustainable Development Goals (UN SDGs). The Group continued to achieve several prestigious rankings from independent global ratings agencies for its sustainability performance in the period.

Environment

- Zimplats' first 35MW of its intended 185MW solar power complex reached design capacity during the period, and construction has commenced on the US$54 million, 45MW second phase of the Zimplats solar project, which remains on track for technical completion in August 2026. Once commissioned, the plant will supply an additional 110GWh of renewable energy annually and reduce emissions by approximately 69 396tCO_2e per year
- The Group's Renewable Electricity Supply Agreement (RESA) with Discovery Green – which will supply up to 90% of Impala Refineries' electricity demand through a combination of solar and wind generation – is expected to deliver first power in the second half of the 2026 calendar year
- **Renewable electricity use** remained steady at 31% (H1 FY2025: 30%), against a target of 35%, as prolonged droughts in Zimbabwe and Zambia continued to constrain hydropower supply from Zambian national power utility, ZESCO
- Despite a moderate rise in electricity consumption associated with commissioning the Zimplats smelter, both **scope 1 and 2 carbon emissions** of 1.66tCO_2 per 6E ounce and **energy use** of 8.08GJ per 6E ounce were largely unchanged compared to the prior period, due to increased 6E output (H1 FY2025: scope 1 and 2 carbon emissions of 1.66 and energy consumption of 8.22)
- **Water recycling and re-use** remained high at 57% (H1 FY2025: 58%), slightly below the FY2026 target of 60%, largely due to increased freshwater withdrawals at Impala Rustenburg and Marula to manage rising dam levels and higher fissure water inflows
- The Group recorded zero major (level 5), significant (level 4) or limited (level 3) **environmental incidents** in the period (H1 FY2025: zero, zero and one, respectively)
- Good rains in South Africa during the period supported **land rehabilitation** activities. Seeding of tailings side slopes is progressing well, with 30 hectares rehabilitated, against the full year FY2026 target of 41 hectares

- Implats continues to support the **Global Industry Standard on Tailings Management** (GISTM) and retains compliance and safe operating status in annual independent tailings review board audits of its tailings storage facilities (TSFs).

Social performance

Implats continued strengthening sustainable community development in H1 FY2026. Across the Group, social initiatives reached over 43 000 people and supported more than 2 900 community jobs in the period.

- **Community wellbeing** programmes reached more than 10 000 people, supported 360 farmers and three gender-based violence initiatives, while five agricultural programmes provided food security support.
- Our **education and skills** development programmes reached more than 3 000 learners, provided over 800 community bursaries, learnerships and trainees, supported 70 mine-community schools and our youth sports programmes saw 4 000 participants.
- Meaningful spend was directed towards **enterprise and supplier development (ESD) and inclusive procurement**. Impala Rustenburg's South and Central shafts directed 22.9% (R1.4 billion) of discretionary spend to community suppliers and supported 3 491 small, medium, and micro enterprises (SMMEs). Impala Rustenburg North Shafts (formerly Impala Bafokeng) allocated 31% (R996 million) to 314 community suppliers, while the Impala Peo ESD Fund deployed R10 million, with R2.7 million disbursed in loans. Marula spent 23.8% (R272.6 million) with community suppliers and supported 575 enterprises. Zimplats' enterprise programme supported 23 companies and 2 900 jobs.
- Investments in community **infrastructure development** and improvements continued apace. Impala Rustenburg built 77 houses and maintained more than 8 800 houses, apartments and residences, with 31 SLP projects underway. Marula completed two community infrastructure projects, progressed 12 SLP projects, and rolled out water security initiatives. In total, 17 community infrastructure projects were completed in the period, 121 new houses were built, more than 1 100 job opportunities were created and over 21 000 community members benefited from infrastructure delivery.

Health and wellbeing

Health and wellbeing remain central to the Group's ambition to achieve zero harm, and this commitment is reflected by proactively addressing both occupational and non-occupational health risks.

- **Noise-induced hearing loss** (NIHL) remained an industry-wide concern, with a 7% increase in the number of employees certified with the condition in the first half of the year. Coordinated noise exposure reduction initiatives remain in place, and the Group remains on track to achieve its targeted 10% annual reduction by year end
- No new cases of **silicosis** were recorded among novice miners during the period
- **Occupational hygiene** indicators continued to be maintained within required limits, with mine dust and diesel particulate-matter levels effectively managed in line with prevailing industry standards
- The Group's **TB** programme continues to demonstrate meaningful progress with total cases declining 32% in H1 FY2026 compared to H1 FY2025. The annualised TB incidence rate fell to 139 from 198 per 100 000 employees over the same period – remaining well below national benchmarks
- An **HIV** infection rate of 1.6% (H1 FY2025: 1.3%) was recorded for the period, a trend that warrants careful monitoring given the materially changed external healthcare environment. Of particular concern is the abrupt cessation of the US' PEPFAR and CDC funding, which has created material constraints within public health systems in South Africa and Zimbabwe. Reduced

community health worker capacity and diminished district-level outreach are already manifesting in communities surrounding the Group's operations. This is expected to place pressure on infection and treatment-default rates. Against this backdrop, the Group's continued investment in community-embedded health programmes assumes heightened strategic importance. Implats will continue to monitor incidence trends and adapt its interventions to safeguard employee and community health

- Increasing attention is being placed on **nonoccupational and non-communicable diseases** (NCDs), particularly those linked to high-obesity prevalence among employees. These conditions increase vulnerability to lifestyle-related illnesses, and the Group's medical teams proactively screen for early signs of concern. As a result, the Group's workforce health indicators remain significantly more favourable than those observed in the general southern African population, reflecting the effectiveness of structured occupational health screening, early disease identification and active case management.

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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About Implats

Impala Platinum Holdings Limited (Implats) is a leading, fully integrated platinum group metals (PGMs) producer. The Group is structured around six mining operations, refining and processing facilities, and a refining business, Impala Refining Services (IRS). Implats operates across three of the world's most significant PGM-bearing ore bodies: the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield. Its portfolio includes Impala Rustenburg, Zimplats, Marula, Impala Canada, Mimosa and Two Rivers.

Implats contributes approximately 20% to annual global primary PGM production and employs more than 66 000 people. Guided by its purpose, the Group's vision is to be the most valued and responsible metals producer, creating a better future for its stakeholders. Implats is committed to a value-focused strategy built on developing a portfolio of long-life, low-cost, shallow, mechanised or mechanisable mining assets that can deliver sustainable returns for all its stakeholders through the PGM cycle.

Implats maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X, and a level one American Depositary Receipt programme in the United States.