



INTERIM RESULTS FY2023

2 March 2023

RESPECT, CARE
AND DELIVER



FORWARD-LOOKING AND CAUTIONARY STATEMENT

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GROUP SAFETY OVERVIEW

• Implats recorded two fatal injuries at managed operations during the period, and one at Two Rivers JV

- 15 September 22 Estevao Matsimbe Elec. Serviceman 16 Shaft Falling equipment
- 16 November 22 Seutlwadi Ramathelesa Engineering Assistant Two Rivers Fall from height
- 25 December 22 Lydia Gore General Hand Bhima Fall of ground

• Post the end of the period another two fatalities were reported

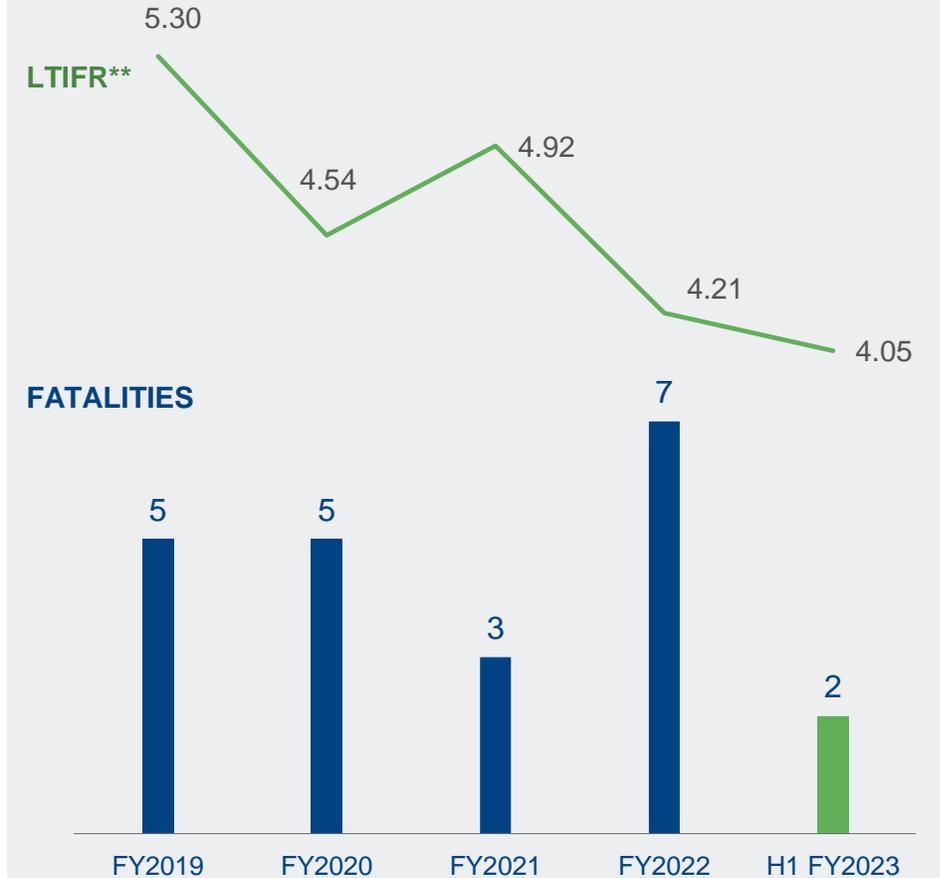
- 4 February 23 Abraham Mofokeng Scraper winch operator 14 Shaft Blasting accident
- 9 February 23 Henry Raki Team Leader Mupani Fall of ground

Description		H1 FY2023	H1 FY2022
Fatalities	No.	2	5
FIFR	pmmhw	0.032	0.080
LTIFR	pmmhw	4.05	3.88
TIFR	pmmhw	(12%) 9.16	10.45

FATALITY FREE SHIFTS*

Rtb Services	15.26 million	Marula	2.18 million
Refineries	13.30 million	11C Shaft	2.03 million
14 Shaft	7.82 million	11 Top Shaft	1.99 million
Mimosa	3.67 million	12 Shaft	1.87 million
10 Shaft	2.76 million	E&F Shaft	1.41 million
1 Shaft	2.72 million	20 Shaft	1.00 million
Mineral Processes	2.64 million		

FATALITIES AND LOST-TIME INJURY FREQUENCY RATE



OPERATIONAL PERFORMANCE

Sustained **operating momentum** despite challenging macro-economic and operating environment, benefiting from **geographically diverse portfolio** and initial contributions from **expansion projects**

0%
6E IN CONCENTRATE

1.62Moz
6E in concentrate

Managed operations	+2%
JV operations	0%
3 rd party receipts	-10%

-9%
REFINED 6E PRODUCTION

1.48Moz
6E refined

Platinum	685koz	-10%
Palladium	520koz	-6%
Rhodium	86koz	-7%

+15%
UNIT COSTS PER 6E OUNCE

R19 346/oz
6E refined (stock-adjusted)

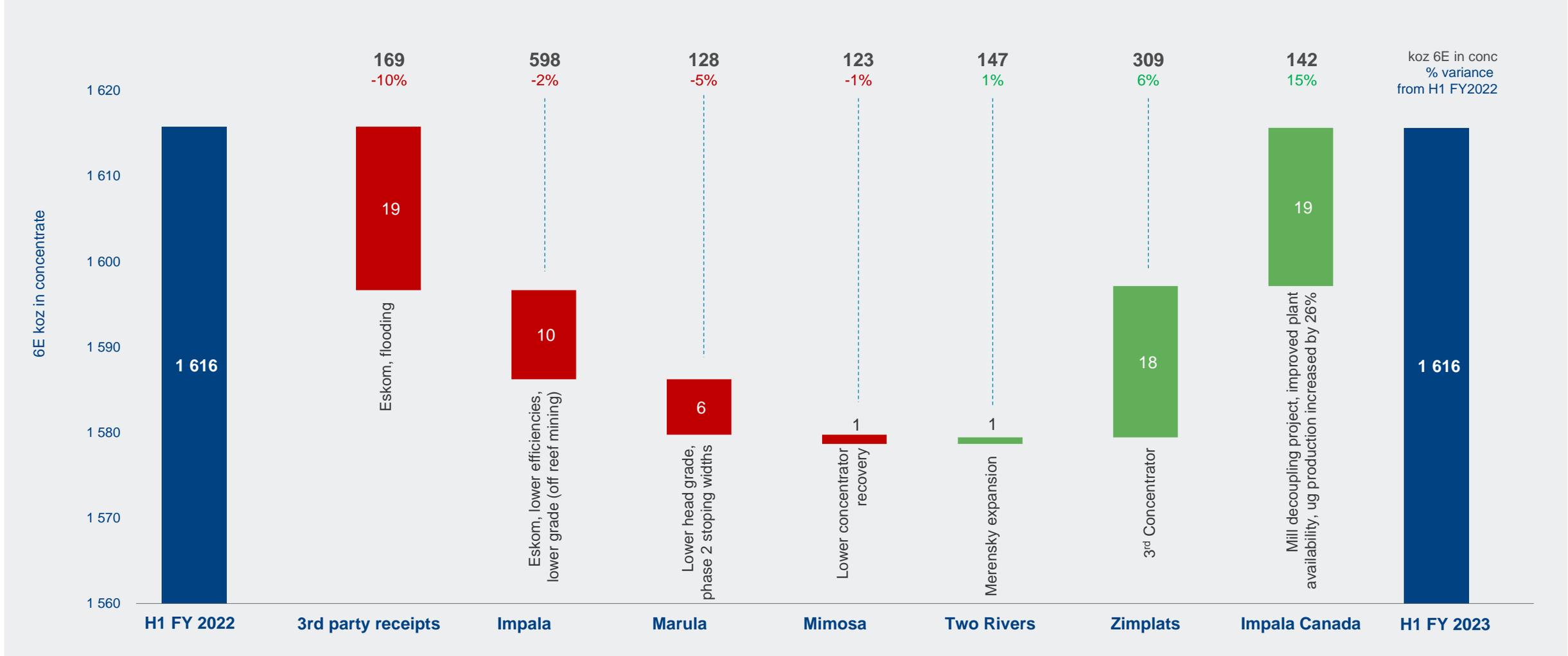
Inflation	R1 430/6E oz	+9%
Fx rate	R553/6E oz	+4%
Efficiencies	R287/6E oz	+2%

+39%
CAPITAL EXPENDITURE

R4.9bn

SIB	R3.16bn	+15%
Zimplats Mines Ext	R0.81bn	+87%
Zimplats Processing	R0.66bn	+235%
Impala Mines Ext	R0.24bn	+100%
BMR Optimisation	R0.04bn	+100%
Marula Phase II	R0.04bn	+100%

MOVEMENT IN CONCENTRATE PRODUCTION



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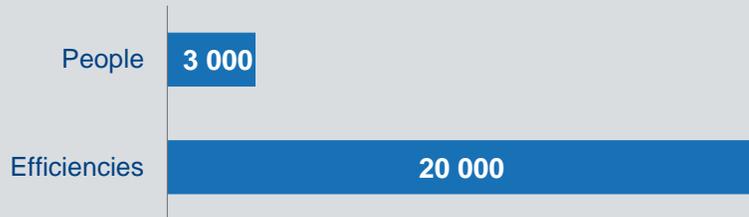
LOAD CURTAILMENT

DIRECT H1 FY2023 IMPACT (6E koz)



70 koz final metal impact
or
10% of RSA managed operations*

SECONDARY H1 FY2023 IMPACT (6E koz)



POWER MANAGEMENT INITIATIVES

- Well defined power response plan
- Working closely with industry and government
- Investing in supplementary green power
- Expanding processing capacity in Zimbabwe

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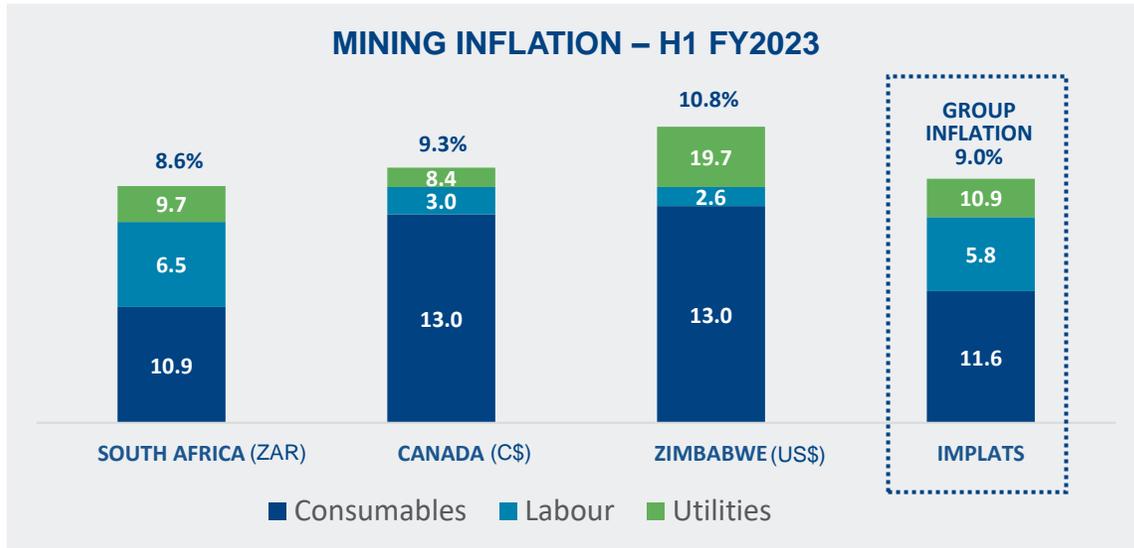
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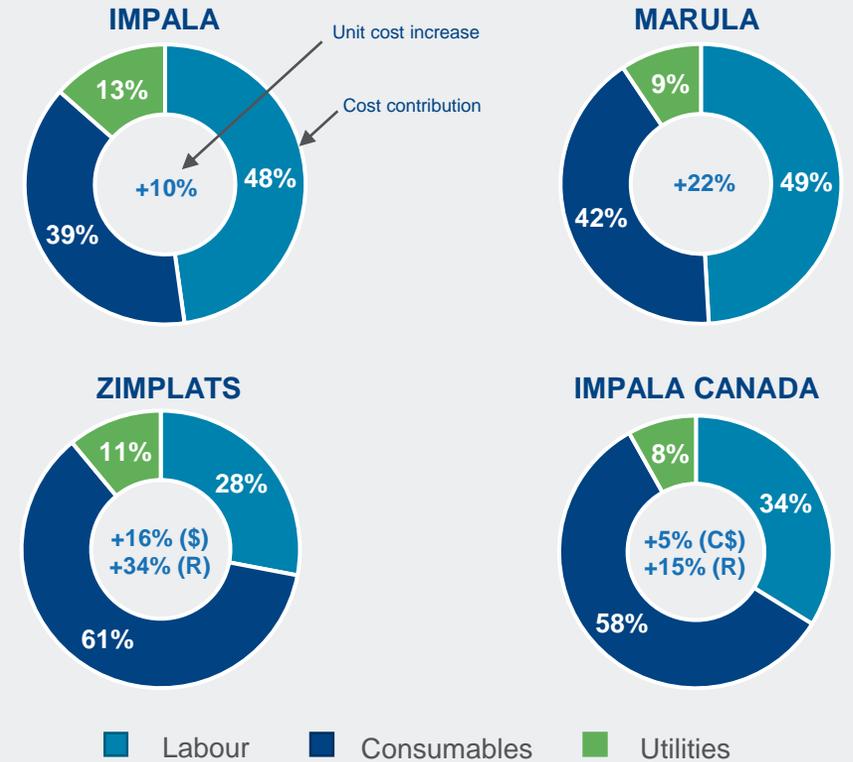
INFLATION & UNIT COST

Commodity	SOUTH AFRICA	CANADA	ZIMBABWE	GROUP
Fuel	41%	71%	37%	45%
Steel	38%	32%	14%	30%
Chemicals	24%	17%	26%	24%
Explosives	22%	6%	17%	20%
Power	10%	11%	21%	12%

MINING INFLATION – H1 FY2023



UNIT COST INCREASES AND COST CONTRIBUTIONS



Average ZAR exchange rates during FY2023 H1

- US : R/US\$ 17.36
- Canada : R/C\$ 13.01

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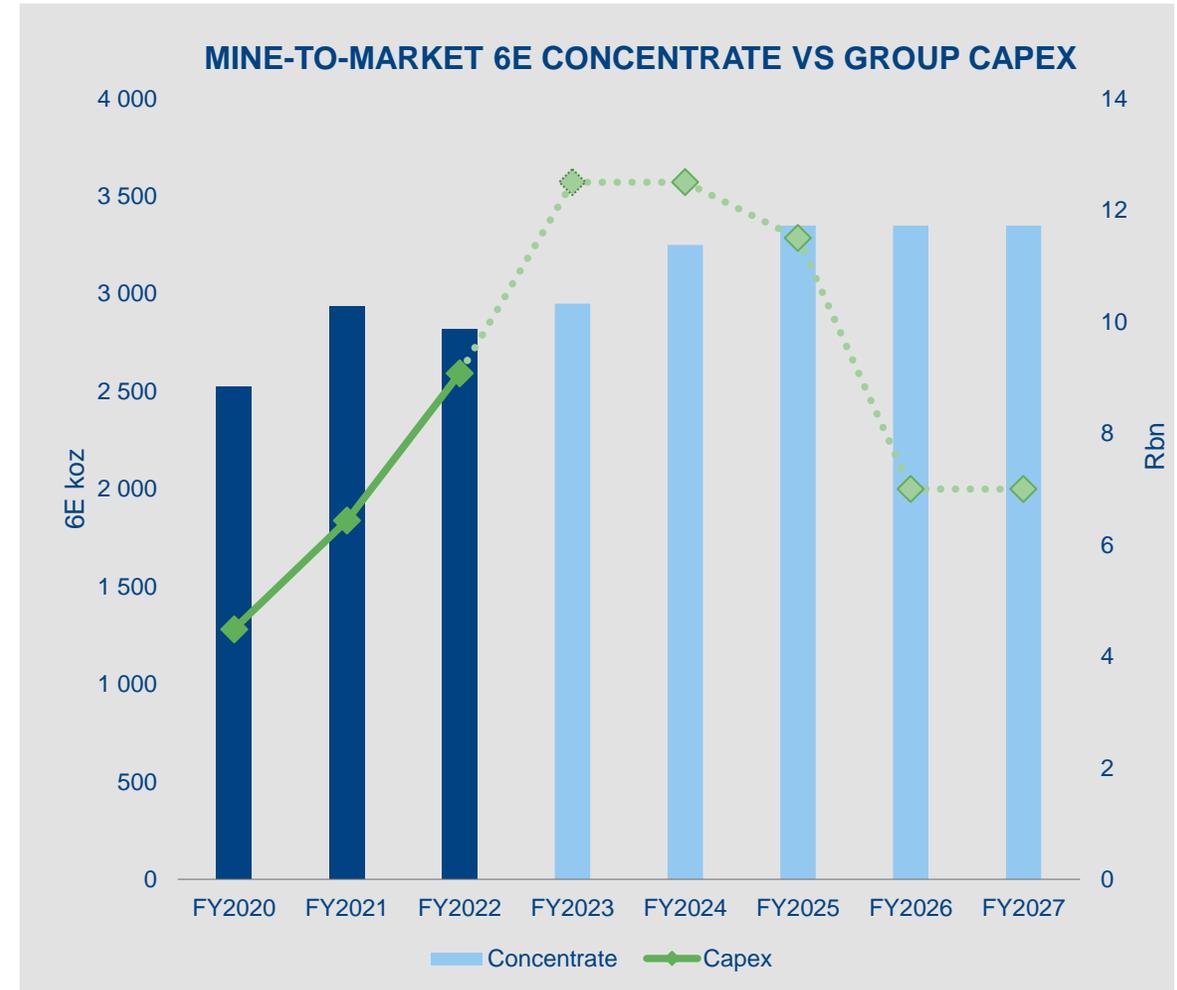
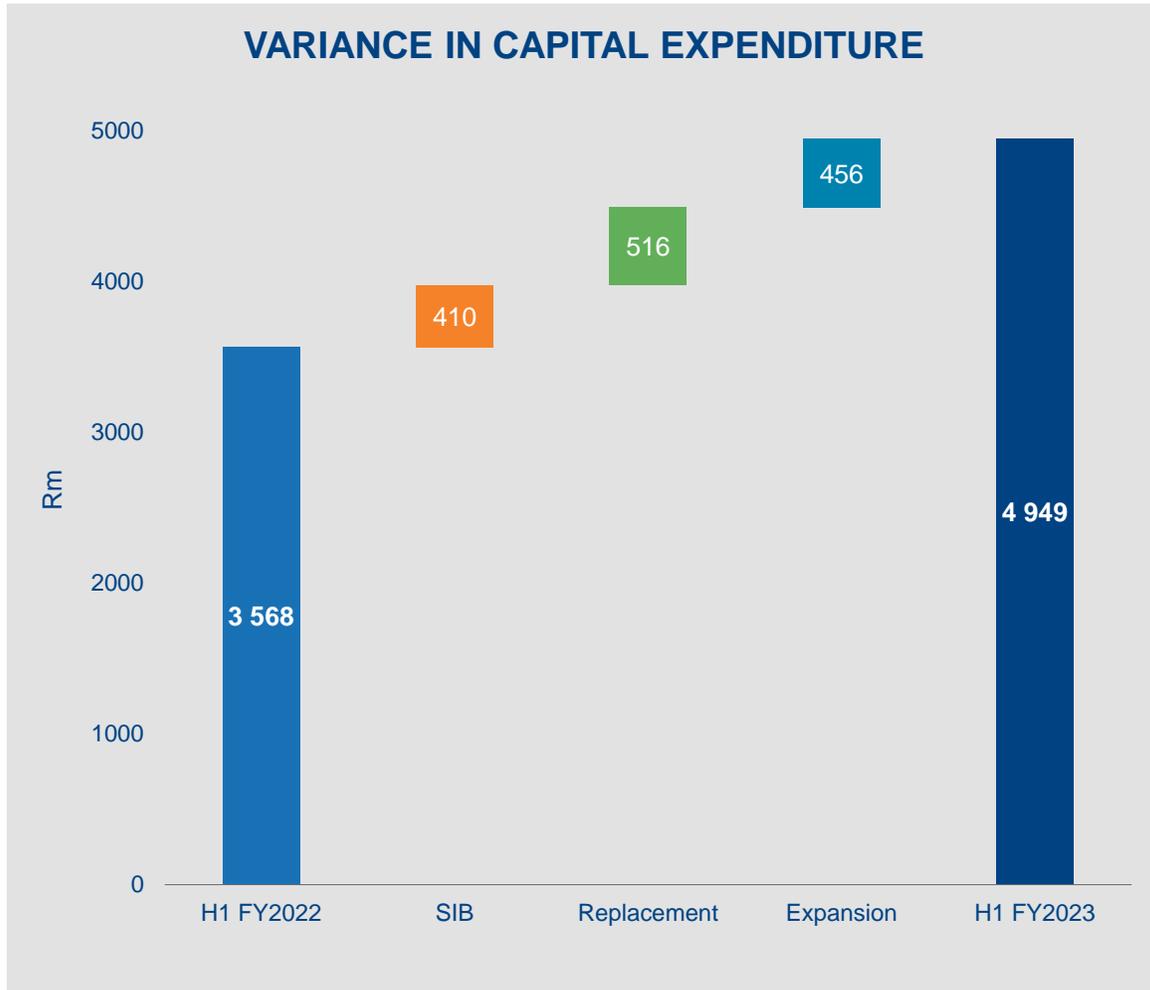
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CAPITAL EXPENDITURE



FINANCIAL PERFORMANCE

A **strong financial performance** supported by **robust rand PGM pricing** and the destocking of metal inventory to offset the impact of lower refined volumes – **sustaining shareholder returns** and **strategic asset acquisition / investment**

-2%
REFINED 6E SOLD

1.52Moz 6E

Platinum	729koz	-2%
Palladium	529koz	0%
Rhodium	85koz	0%

+5%
RAND REVENUE BASKET

R38 117 / 6E oz sold

Platinum	US\$927/oz	-9%
Palladium	US\$2 009/oz	-9%
Rhodium	US\$13 805/oz	-14%
R/US\$	17.36 R/US\$	-16%

+4%
GROSS REVENUE

R57.8bn

US\$ metal prices	-R5.7bn	-10%
Sales volumes	-R0.4bn	-1%
Fair value	R0.5bn	1%
R/US\$	R7.8bn	14%

42%
EBITDA MARGIN

R24.5bn
EBITDA

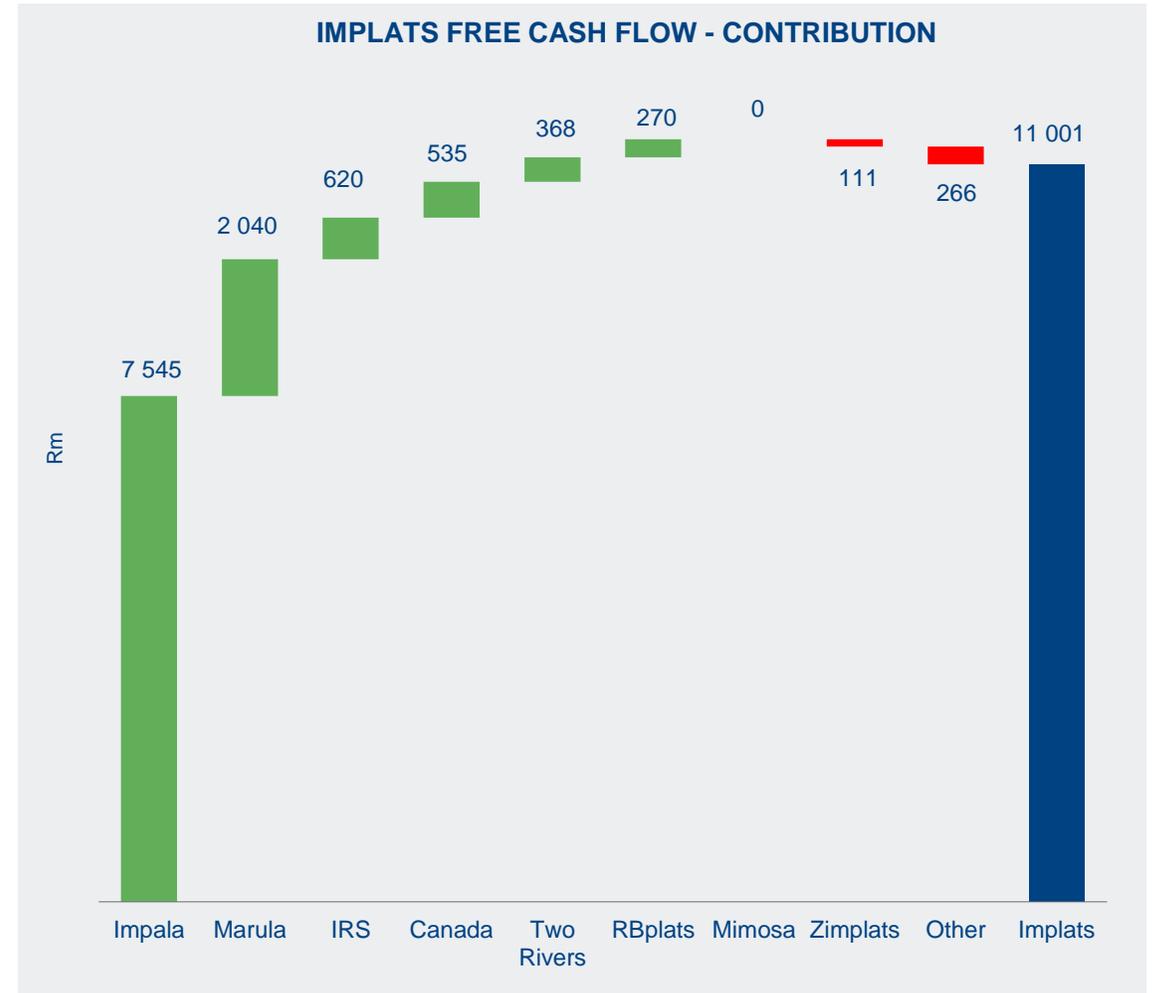
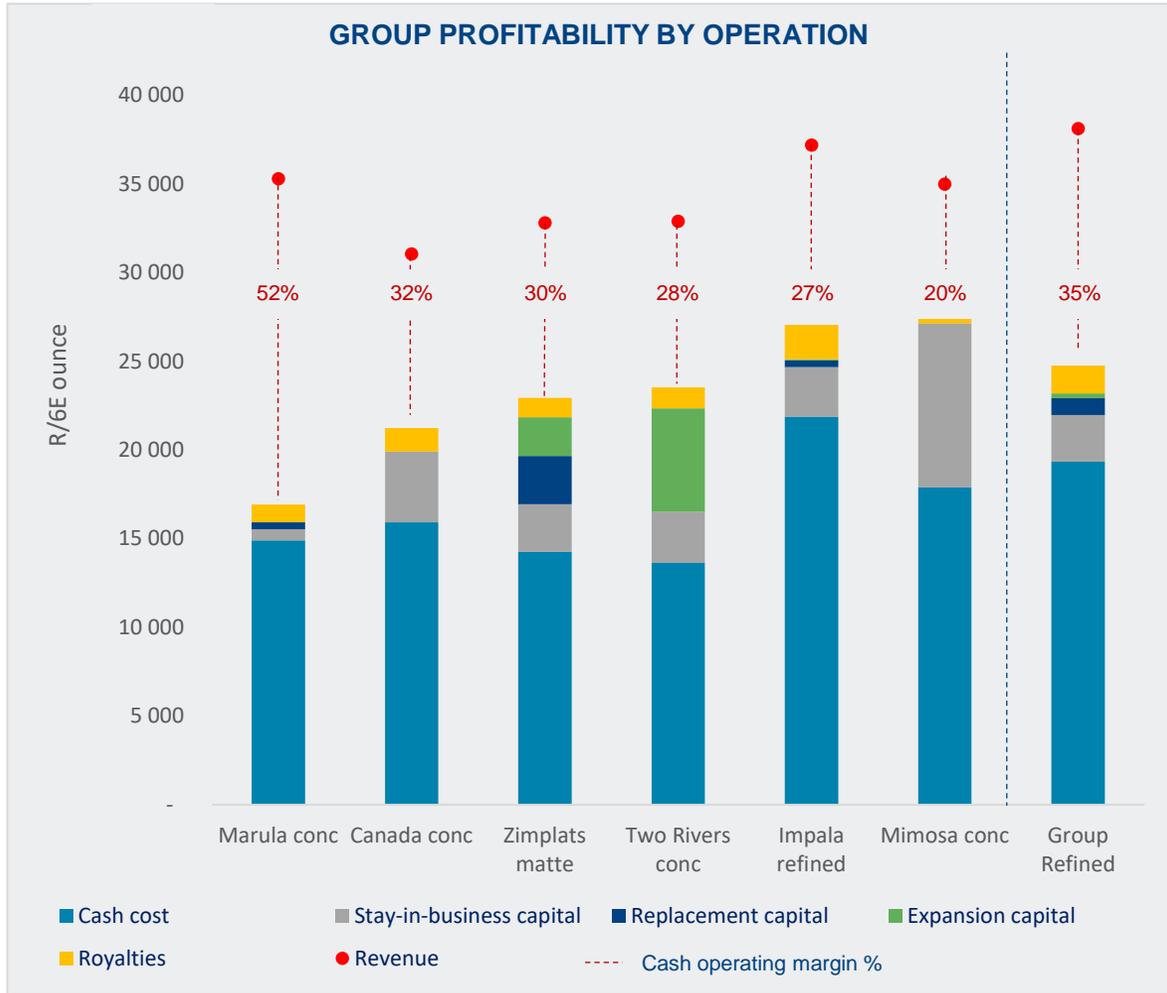
R11.0bn
FREE CASH FLOW

R3.6bn
or
R4.20 per share
interim dividend

R27.0bn
GROSS CASH

R35.1bn
liquidity headroom

PROFITABILITY & FREE CASH FLOW



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CAPITAL ALLOCATION

CASH FROM OPERATIONS OF R17.7bn

OTHER NET INCOME R1.4bn inflow

INTEREST PAID R0.2bn outflow

TAXES PAID R3.0bn outflow

CAPEX R4.8bn outflow

FREE CASH FLOW OF R11.0bn

NON-DISCRETIONARY NET INFLOWS* R0.0bn inflow

Add back: EXPANSION CAPITAL R0.7bn inflow

ADJUSTED FREE CASH FLOW OF R11.7bn



50%

36%

14%



BALANCE SHEET STRENGTH

- R27bn gross cash
 - R15.5bn RBPlat acquisition provision
 - R3.6bn dividend payment
 - R8bn liquidity

R5.9bn



RETURNS TO SHAREHOLDERS

Cash dividends

- Interim dividend (R3.6 billion)
- Zimplats / Marula minorities (R0.6 billion)

R4.2bn



GROWTH AND INVESTMENT

- Investment in RBPlat (R0.7 billion)
- Expansion capital (R0.7 billion)
- Investment in AP Ventures (R0.1 billion)

R1.6bn

OUTLOOK

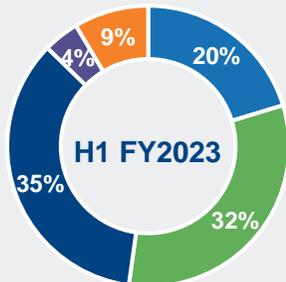
ADVANCING OUR COMPETITIVE POSITION

PGM MARKET

CONSTRUCTIVE MARKET OUTLOOK

- **Supply challenges** (primary and secondary)
- **Recovering auto market** with pent-up demand
- Achievement of **EV penetration** projections questioned due to material and infrastructure constraints
- Strong **expanding industrial demand** underpin
- Growing investment in **clean energy (hydrogen)** applications
- Rebound in Asian demand outlook after abandoning zero Covid policy

REVENUE SPLITS



- Platinum
- Palladium
- Rhodium
- Nickel
- Other

STRATEGIC RESPONSE

Operational focus

Ensuring stability of operating assets in a challenging environment

Investing in the future

MINE REPLACEMENT / GROWTH

- Two Rivers Merensky
- Marula Decline Extension
- Bimha expansion, new Mupani Mine
- Mimoso North Hill Extension

PROCESSING CAPACITY

- + Concentrators (Two Rivers, Zimplats)
- Zimplats furnace, SO₂ abatement
- Increased Impala BMR capacity
- New Zimplats BMR

DECARBONIZATION AND ENERGY SECURITY

- Impala 160MW solar plant
- Marula 30MW solar plant
- Zimplats 35MW solar plant

STRATEGIC ACQUISITION

- RBPlat
 - 40.7% Shareholding
 - Offer closure a priority
 - PIC
 - TRP Compliance Certificate



MARKET GUIDANCE

Business area	Unit	Actual	GUIDANCE	NEW GUIDANCE
		FY2022	FY2023	FY2023
REFINED PRODUCTION:	6E koz	3 087	3 000 - 3 150	3 000 - 3 150
CONCENTRATE PRODUCTION:		3 171	3 100 – 3 300	3 100 – 3 300
Impala	6E koz	1 174	1 175 – 1 275	1 175 – 1 275
Zimplats	6E koz	589	620 – 650	620 – 650
Two Rivers	6E koz	302	300 – 320	300 – 320
Impala Canada	6E koz	249	250 – 280	250 – 280
Mimosa	6E koz	246	240 – 260	240 – 260
Marula	6E koz	259	240 – 260	240 – 260
IRS (third party)	6E koz	351	270 – 310	270 – 310
GROUP UNIT COST	R/oz 6E	17 364	18 200 – 19 200	18 500 – 19 500
GROUP CAPITAL EXPENDITURE	Rm	9 081	11 500 – 12 500	11 500 – 12 500
EXCHANGE RATE	ZAR/US\$	15.22	16.00	17.00
	C\$/US\$	1.27	1.26	1.26



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2 March 2023

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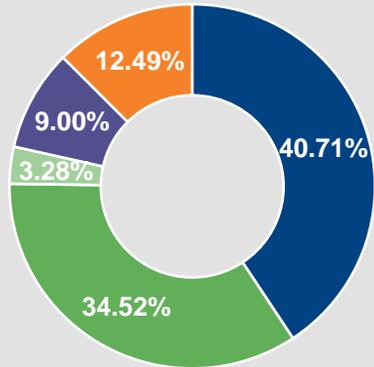
RBPLAT TRANSACTION

A compelling offer with significant strategic, operational, financial and social benefits

- Competition **approval received** in November 2022
- **Compliance certificate** remains outstanding (escalated to the TRC)



CURRENT OWNERSHIP



■ Implats ■ Northam ■ Northam option ■ PIC ■ Other

Secures significant production base

2.3Moz 6E

+20 years

First step in offsetting Impala Rustenburg "lost" ounces from FY2031

Reduces combined mining depth

Implats reserves **1 600m**

RBPlat reserves **900m**

Increases mechanised mining contribution

10% to 20%

Aligns commodity mix to improved metals mix

Merensky/ Pt bias

Secures processing capacity utilisation of the smelter by **10 years** to 2033

Maintains minimum feed levels for one furnace a further **11 years** to 2044

Extend the life of some Impala shafts **3 years** to 2033

Enhances operating cost and capital efficiency **+10%**

Enhances job security and social contribution

>55 000 people

>450 000 dependents

CONTIGUOUS OREBODIES

SHARED COMMUNITY

MATERIAL OPERATING SYNERGIES