NEWS RELEASE

IMPLATS DELIVERS A STRONG FY2026 PERFORMANCE
RETURNS R17.1 BILLION TO SHAREHOLDERS

Johannesburg, 3 September 2026 – Impala Platinum Holdings Limited (Implats) today reported a strong performance for the financial year ended 30 June 2026 (FY2026), as superb mining and processing delivery, increased refined production, higher sales volumes and a significant recovery in precious and base metal pricing drove substantial growth in profitability, cash flow generation and shareholder returns.

Revenue increased by 58% to R135.1 billion, EBITDA rose more than fourfold to R43.6 billion and headline earnings increased thirty-one-fold to R22.9 billion, or 2 548 cents per share. The Group generated free cash flow of R22.0 billion and closed the period with adjusted net cash of R22.0 billion and liquidity headroom of R37.0 billion.

The board declared a final cash base dividend of 490 cents per ordinary share and an additional ordinary dividend of 955 cents per ordinary share, reflecting the Group's strong financial position and confidence in the medium-term outlook. The total dividends declared for FY2026 amounted to 1 855 cents per share, representing 82% of adjusted free cash flow returned to shareholders for the year under review.

Implats CEO, Nico Muller, said: *"Implats delivered a strong performance in FY2026. The quality of delivery across our mining and processing operations enabled the Group to fully benefit from the recovery in precious and base metal pricing and translate improved market conditions into substantially stronger earnings, cash generation and shareholder returns.*

Production increased, excess inventory was reduced in line with plan, cost discipline was maintained and our balance sheet was significantly strengthened.

Implats' strategy is focused on delivering long-term value through safe, responsible operations and disciplined project execution. By focusing on operational excellence and advancing sustainability outcomes, the Group seeks to maintain commercial success through market cycles while positioning its portfolio for the future to remain competitive in a changing landscape. The Group's project and growth pipeline supports the delivery of this strategy.

"Our capital investment focus shifted from a substantial processing project portfolio to reserve replacement and life-of-mine extension, energy security and environmental sustainability projects. These investments are designed to release value from Implats' significant mineral endowment, enhance operational resilience, sustain long-term production profiles and improve environmental performances. We also concluded the consolidation of Impala Rustenburg and approved key life-of-mine extension projects that support the long-term value and competitiveness of our asset portfolio.

"While we are encouraged by the improvement in key safety metrics during the year, the loss of colleagues at our operations remains unacceptable. Safety remains our foremost priority and we continue to intensify interventions aimed at eliminating fatal and life-altering injuries.

"Implats enters FY2027 from a position of strength and confidence. The recovery in commodity markets, combined with strong operational delivery, supported cash generation and enhanced strategic flexibility.

This positions the Group well to focus on future value creation, leverage portfolio optionality, advance sustainability objectives and explore additional growth opportunities across our mining, processing and marketing activities."

KEY FEATURES FOR THE 12 MONTHS

Safety and sustainability

- TIFR improved by 18% to 6.72/mmhw*
- LTIFR improved by 9% to 3.16 /mmhw*
- Regrettably, four fatalities at managed operations
- Fifth consecutive inclusion in the S&P Global Sustainability Yearbook (2026)
- No major, significant or limited environmental incidents.

Operational

A strong operating performance from mining and processing assets. Production from Impala Rustenburg's South and Central shafts at a 5-year high and record milling at the base metal refinery.

- Group 6E production was stable at 3.50Moz:
  - Managed operations' 6E production increased by 1% to 2.75Moz
  - Joint venture 6E production was 3% lower at 526koz
  - Third-party 6E receipts increased by 6% to 222koz
- Refined and saleable 6E production improved by 5% to 3.56Moz
- Excess 6E inventory decreased by 120koz to 300koz at year end, as planned
- Group 6E sales volumes improved by 4% to 3.51Moz
- Group unit costs per 6E ounce increased by 8% to R24 249/oz (stock-adjusted), with improvements in production and the benefit of rand appreciation offset by inflation and discretionary spend on maintenance and infrastructure
- Group capital expenditure increased by 3% to R7.2bn.

Financial

- US dollar sales revenue per 6E ounce benefitted from significant appreciation of precious and base metals pricing, marginally offset by rand strength
- Revenue was 58% higher at R135.1bn
- Reported earnings reflected the step-change in received pricing, with headline earnings of R22.9bn and 2 548cps (FY2025: R732m and 82cps)
- Basic earnings of R31.0bn and 3 459cps benefitted from the reversal of prior impairments
- Free cash flow of R22.0bn benefited from higher pricing and sales volumes, offset by the transfer of R1.3bn of ZWG to statutory receivables and higher taxes and royalties
- Most of the borrowings at Zimplats were repaid and investment took place in rehabilitation assets in Canada and South Africa
- Closing cash balance of R23.5bn and adjusted net cash of R22.0bn
- Improved liquidity headroom of R37.0bn
- Final dividend of 490cps and additional ordinary dividend of 955cps declared, with total FY2026 dividends of 1 855cps, circa 82% of adjusted free cash flow.

Market

- Dollar revenue per 6E ounce sold increased by 63% to US$2 267, with broad-based strength in precious and base metal pricing
- Rand revenue per 6E ounce sold improved by 51% to R38 116
- Deficits for platinum and palladium are expected to narrow in calendar 2026, and the rhodium market is expected to be broadly balanced.

**per million man-hours worked*

Operational performance

Group mining and processing assets delivered a strong operational performance during FY2026. Tonnes milled at the Group's managed operations increased by 4% to 27.48 million tonnes (FY2025: 26.29 million). Milled throughput at Impala Rustenburg benefitted from strong operational delivery at the South and Central shafts, where production reached a five-year high, and the continued ramp-up at Styldrift. At Zimplats, improved fleet availability and increased open-cast ore resulted in higher mined and milled throughput. Performance at Marula reflected the impact of an increased development rate as strategies to improve mining flexibility were advanced and, at Impala Canada, production rates were tapered in line with plan.

6E concentrate production from joint ventures (JVs) — Two Rivers and Mimosa — declined by 3% to 526 000 ounces (FY2025: 542 000). 6E concentrate receipts from third parties at Impala Refining Services (IRS) increased by 6% to 222 000 ounces (FY2025: 209 000), with better-than-expected deliveries from key contracts in the period.

A particularly strong processing performance underpinning refined production included record milling rates at the base metal refinery, an improved performance at the precious metals refinery and the successful completion of the scheduled rebuild of Impala Rustenburg's Furnace 4. Excess work-in-process inventory was reduced by 120 000 ounces to 300 000 ounces at year end, in line with guidance.

Group 6E production was stable at 3.50 million ounces, while refined and saleable production increased by 5% to 3.56 million ounces.

Group stock-adjusted unit costs increased by 8% to R24 249 per 6E ounce. Group mining inflation of 5.6% was compounded by salary adjustments and back-pay at Zimplats, the implementation of a seven-day development schedule at Marula, as well as additional discretionary spend on maintenance and engineering at Impala Rustenburg and Zimplats. This offset the benefit of improved volumes and the stronger rand on the translation of foreign subsidiaries' costs.

Financial performance

The significant increase in profitability reflected the combined benefit of stronger metal prices and sustained operational discipline. Revenue increased by R49.7 billion to R135.1 billion (FY2025: R85.5 billion), supported by improved sales volumes and broad-based price strength for PGMs and base metals.

The Group generated a gross profit of R33.1 billion (FY2025: R2.4 billion), while EBITDA increased more than fourfold to R43.6 billion (FY2025: R9.9 billion). Headline earnings rebounded, rising to R22.9 billion or 2 548 cents per share (FY2025: R732 million and 82 cents per share). Basic earnings improved to R31.0 billion or 3 459 cents per share (FY2025: R761 million and 85 cents per share) and benefited from the R8.1 billion post-tax reversal of previously recognised impairments at Impala Rustenburg.

Cash generated from operations increased fourfold to R34.4 billion (FY2025: R8.7 billion). After capital cash outflows of R6.9 billion, the Group generated free cash flow of R22.0 billion (FY2025: R2.4 billion) and closed the year with cash and cash equivalents of R23.5 billion (FY2025: R11.6 billion). Adjusted net cash increased to R22.0 billion (FY2025: R8.5 billion) and liquidity headroom improved to R37.0 billion (FY2025: R19.7 billion) following the refinancing of the Group's revolving credit facilities.

Strategic progress

FY2026 marked an important year of strategic execution for the Group. The consolidation of Impala Rustenburg was concluded, while key life-of-mine extension projects at Impala Rustenburg's 14 Shaft and 20 Shaft received board approval and entered implementation. These projects support reserve replacement and the long-term sustainability of the Group's production profile.

Group Mineral Reserves increased by 9% to 53.8 million 6E ounces, reflecting the impact of approved life-of-mine extension projects and ongoing resource conversion activities across the portfolio.

Environmental compliance investment remained a priority. Zimplats resumed its SO_2 mitigation programme to support emissions reduction at its processing operations, while planning and cost revalidations for the acid plant were progressed. In addition, construction on the 45MW solar project remained on track for completion in early 2027 — the solar plant is the second phase of an intended 185MW solar complex, of which 35MW is already commissioned.

Capital allocation remained focused on reserve development, asset integrity, energy security and environmental sustainability projects. Group capital expenditure increased modestly to R7.2 billion during the year.

Safety and sustainability

Safety indicators improved during FY2026, with the total-injury frequency rate improving by 18% to 6.72 per million man-hours worked and the lost-time injury frequency rate improving by 9% to 3.16 per million man-hours worked. Operations recorded 68 white flag days during the year (FY2025: 55). White flag days, which measure injury-free operating days, provide an important indicator of safety discipline and the consistent application of safe work practices across the Group.

Regrettably, four fatalities occurred at managed operations during the year. The board and management have extended their condolences to the families and colleagues affected by the losses and the Group continues to support the families through its long-established We Care programme.

Implats maintained its strong sustainability performance. Several external assessments continued to provide independent validation of the Group's sustainability performance and governance practices and Implats was included in the S&P Global Sustainability Yearbook (2026) for the fifth consecutive year. No major, significant or limited-impact environmental incidents were recorded across the Group's operations.

Renewable and non-carbon-based electricity accounted for 30% of total electricity consumption, with water recycling and re-use remaining steady at 58% of total water used. Implats remains committed to its target of achieving carbon neutrality by 2050.

Across its host communities and labour-sending areas, Implats' social initiatives benefited more than 80 000 people and supported over 4 200 employment opportunities during the year.

Outlook

The medium-term outlook for PGMs remains constructive, supported by ongoing industrial demand, constrained primary supply and relatively tight physical markets. Implats expects platinum and palladium markets to remain in deficit during 2026, while the rhodium market is expected to be broadly balanced.

For FY2027, Group refined and saleable production is expected to be between 3.30 million and 3.50 million 6E ounces, with stock-adjusted unit costs expected to be between R25 250 and R26 250 per 6E ounce. Group capital expenditure is forecast to be between R9 billion and R11 billion.

Implats remains focused on safe production, operational excellence, disciplined capital allocation and the delivery of sustainable long-term value for all stakeholders.

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