NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Holdings: positioning the group for the future

Reviewed interim financial results for the six months ended 31 December 2021

smart platinum mining

www.northam.co.za

Cautionary statement

The presentation comprises the written materials made available together with the related verbal presentation (collectively or individually, as the context may require, the "Presentation") concerning Northam Platinum Holdings Limited ("Northam Holdings"). By attending the Presentation and/or viewing the Presentation you agree to be bound by the following terms:

The distribution of the Presentation in certain jurisdictions may be restricted by law and persons into whose possession the Presentation comes should inform themselves about, and observe, any such restrictions.

Whilst the Presentation is being provided in good faith, no representation or warranty, express or implied, is made as to the accuracy, completeness or reliability of the information in the Presentation and no reliance may be placed thereon. None of Northam Holdings, its affiliates, employees, directors, representatives or advisors shall have any liability whatsoever for any loss howsoever arising from any use of, or reliance upon, the information in the Presentation or otherwise in connection with the Presentation.

The Presentation is given for information purposes only and does not constitute an offer, invitation, solicitation or recommendation to subscribe for or purchase any securities in Northam Holdings, and should not be construed as legal, investment, business, tax, financial or any other advice.

The Presentation may contain forward-looking statements relating to *inter alia* future strategy, events, expectations, prospects, developments, operations, economic performance and/or financial performance, including those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, costs and other operating results, growth prospects and the outlook for Northam Holdings, its subsidiaries and any of their operations and projects. Such forward-looking statements reflect current views with respect to future events and are, by their nature, subject to certain risks, uncertainties and assumptions including: changes in the domestic and global economic, political and business conditions; the success or otherwise of business and operating activities; changes in government policy and the regulatory and legislative environment; levels of actual production; fluctuations in metal prices and global demand; recovery rates and other operational capabilities and fluctuations in currency exchange rates and interest rates. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove to be incorrect, actual future events and Northam Holdings' performance and results may differ materially from the expectations set out in the Presentation. No assurance can therefore be given that the expectations reflected in forward-looking statements will prove to be correct and Northam Holdings does not guarantee future results, levels of production, performance or achievements. Northam Holdings disclaims any obligation to update or revise any forward-looking statements after the date of the Presentation to reflect any change in expectations or any change in circumstances, conditions or events on which any such statements are based.

Agenda

NORTHAM
PLATINUM HOLDINGS LIMITED

Key features	Paul Dunne
The RBPlat acquisition	Paul Dunne
Our contribution	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

Key features

NORTHAM
PLATINUM HOLDINGS LIMITED

Challenging operational environment

Production from own operations	Operating profit	Capex
351 359 oz 4E	**R5.9bn**	**R2.3bn**
Down by 0.4% (H1 F2021: 352 741oz 4E)	Operating profit margin: 42.2% (H1 F2021: R5.2bn)	All projects on track (H1 F2021: R1.3bn)

Ongoing impact of COVID-19 affecting Zondereinde's production

Community unrest affecting Booysendal's production

Acquisition of a significant interest in RBPlat

The RBPlat acquisition

NORTHAM
PLATINUM HOLDINGS LIMITED

Strategic investment	Options and ROFR to acquire a further	Cash paid to date	Deferred acquisition consideration
34.68%	3.29%	R4.1bn	R5.7bn

RBH 8.7% shareholding enhancing empowerment

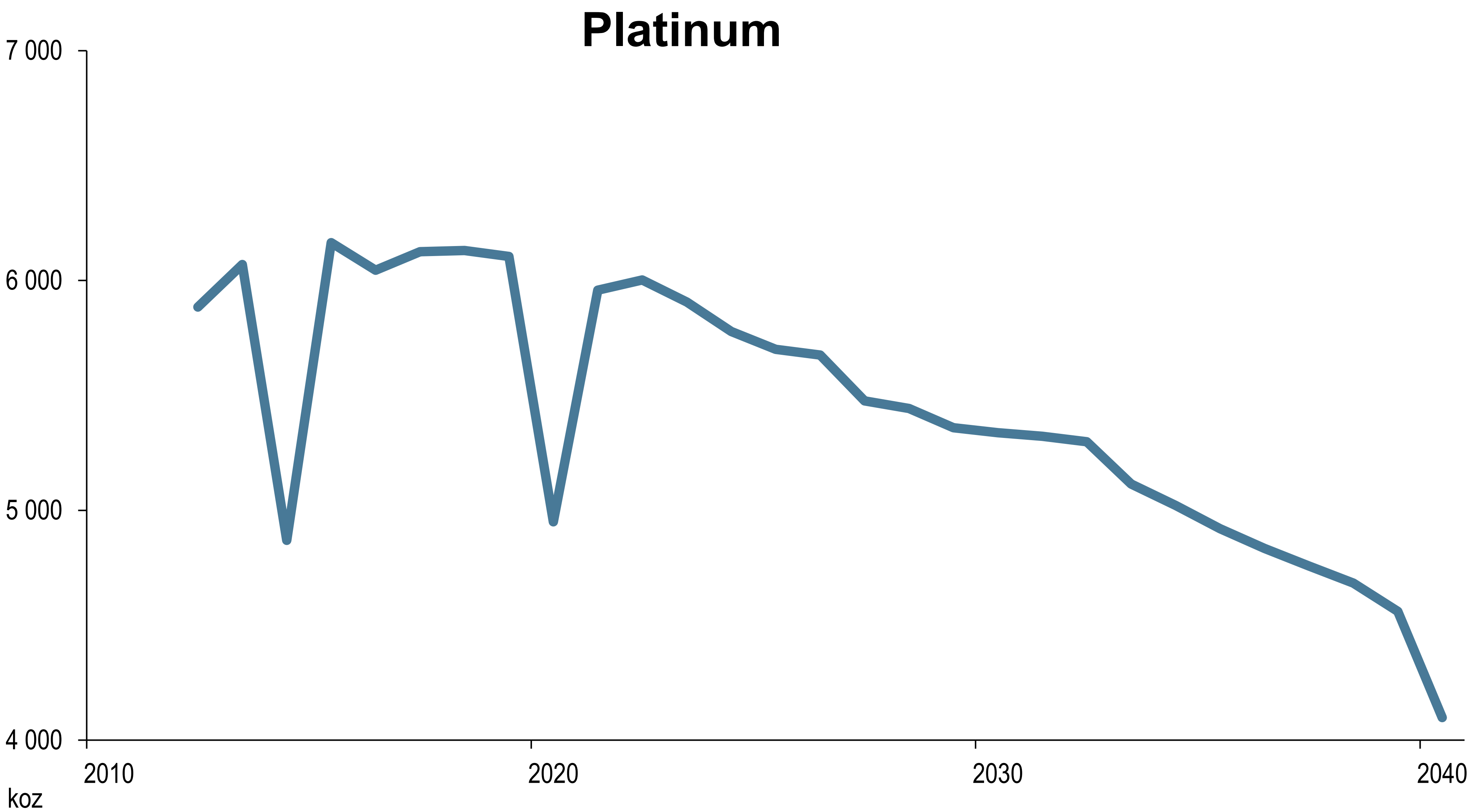
Investment rationale

NORTHAM
PLATINUM HOLDINGS LIMITED

Our view on PGMs	Our growth strategy	Future growth opportunities	Operational risk reduction
Cultural fit	Empowerment and transformation	Community and labour relations	Creating value for all stakeholders

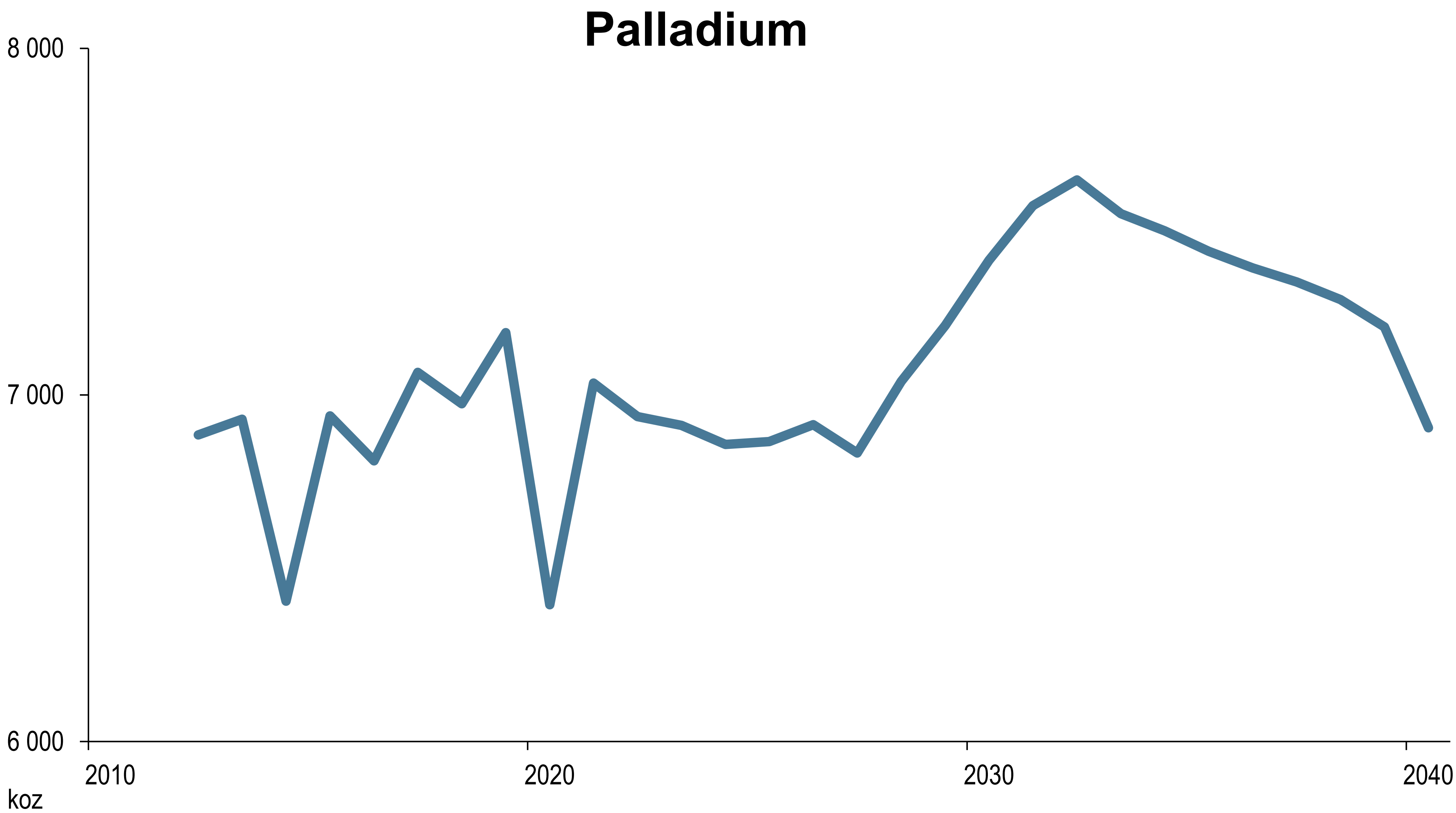
PGM primary supply

NORTHAM
PLATINUM HOLDINGS LIMITED

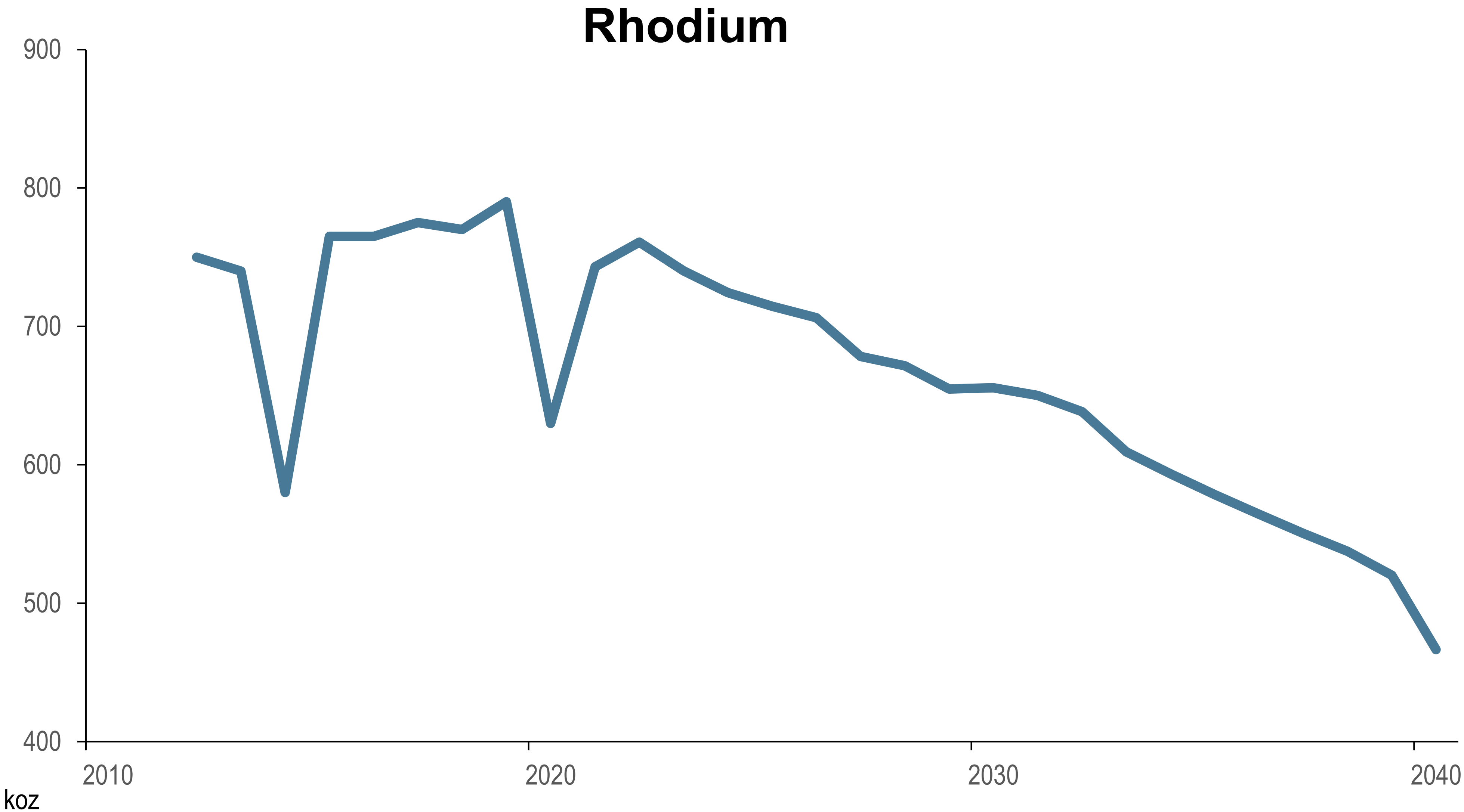


PGM primary supply

NORTHAM
PLATINUM HOLDINGS LIMITED



PGM primary supply



Our contribution

smart platinum mining

www.northam.co.za

Our contribution

NORTHAM PLATINUM HOLDINGS LIMITED

9 398	Direct, new, meaningful, sustainable jobs created since 2015
1 166	Direct, new, meaningful, sustainable jobs created during H1 F2022
R2.8bn	Employee costs for H1 F2022
R3.0bn	Tax paid during H1 F2022
R698.2m	Mineral royalty tax during H1 F2022
R568.9m	Tax paid by our employees during H1 F2022

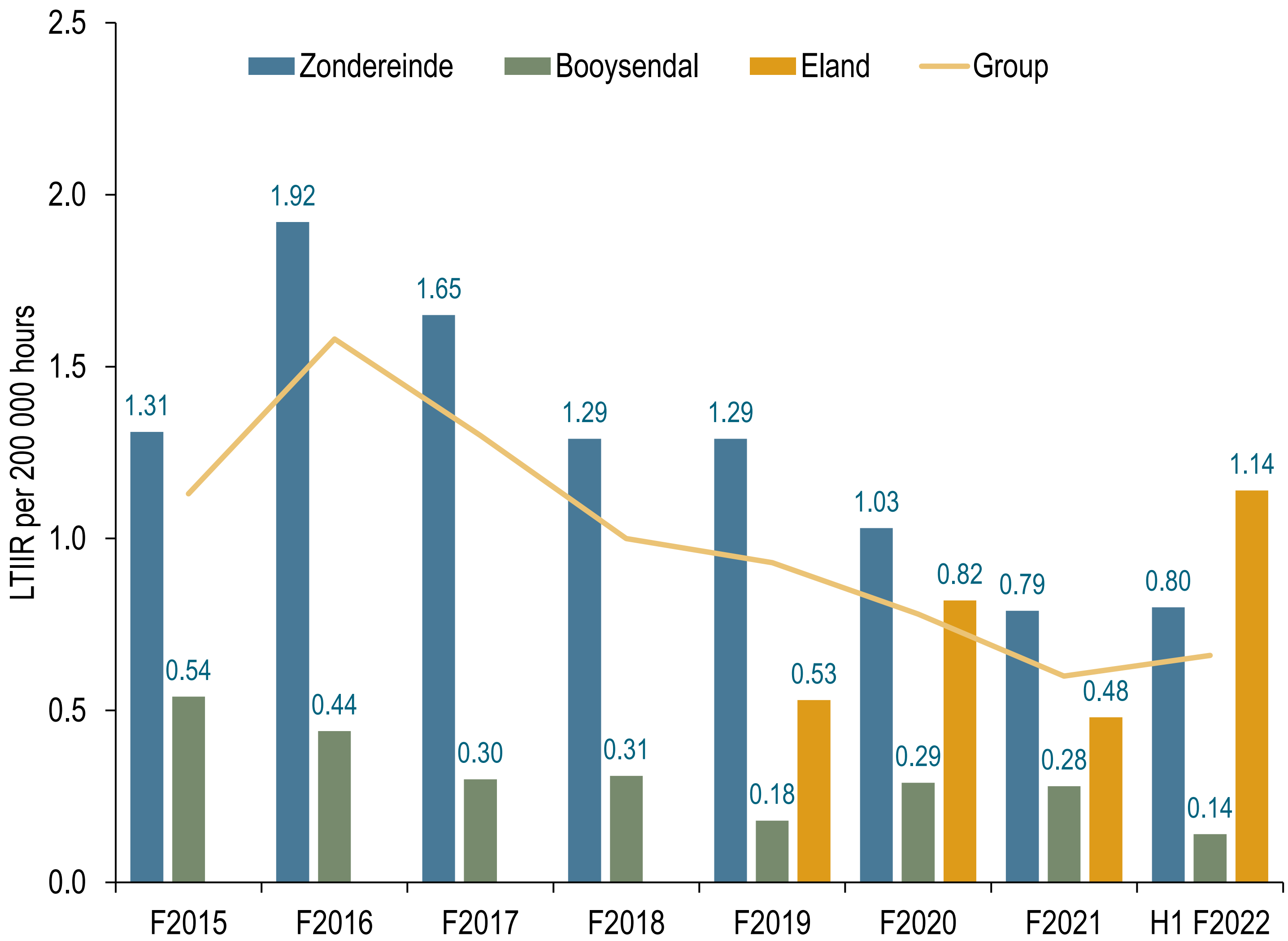
Our operations and projects

smart platinum mining

www.northam.co.za

Safety

NORTHAM
PLATINUM HOLDINGS LIMITED



Group LTIIR

0.66

Fatality free shifts

7 million
at Booysendal
in January

Fatalities

2
at Zondereinde

NORTHAM
PLATINUM HOLDINGS LIMITED

COVID-19 vaccination programme

Fully vaccinated

74%

Partially vaccinated

10%

Zondereinde vaccinated

92%

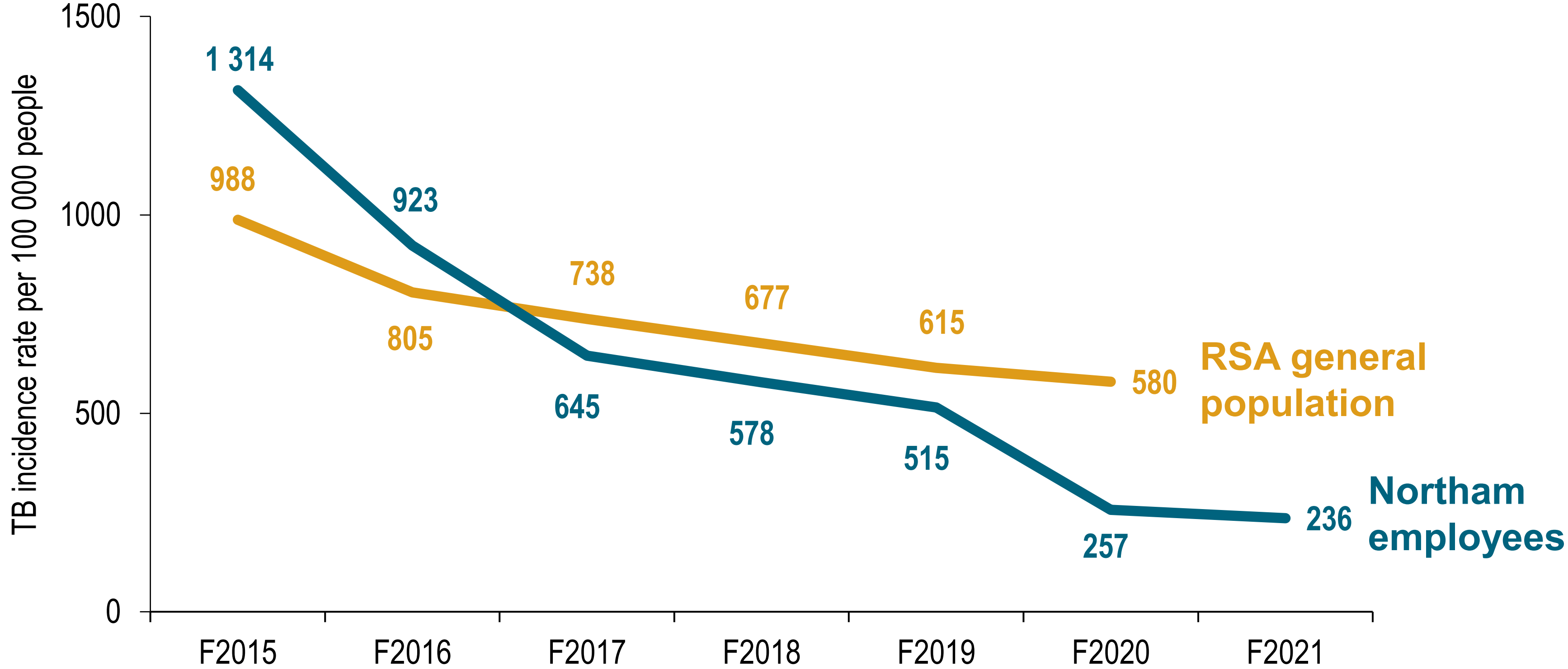
Health

HIV

UNAIDS 2021
95:95:95 target

Northam current

TB



Group operational metrics

NORTHAM
PLATINUM HOLDINGS LIMITED

		H1 F2022	H1 F2021	
Total tonnage milled	tonnes	3 898 217	4 012 697	2.9% ▼
Equivalent refined metal from own operations	oz 4E	351 359	352 741	0.4% ▼
Total refined metal produced	oz 4E	298 797	322 170	7.3% ▼
Chrome concentrate produced	tonnes	430 697	521 086	17.3% ▼
Cash cost per equivalent refined Pt oz	R/Pt oz	32 814	27 660	18.6% ▲

Zondereinde operations

	Unit	H1 F2022	H1 F2021	Variance %
Merensky milled	tonnes	469 118	534 005	(12.2)
Merensky head grade	g/t 4E	5.5	6.1	(9.0)
UG2 milled	tonnes	537 218	579 857	(7.4)
UG2 head grade	g/t 4E	4.1	4.3	(4.4)
Total milled	tonnes	1 006 336	1 113 862	(9.7)
Average combined head grade	g/t 4E	4.8	5.2	(7.4)
Equivalent refined metal – own operations	**oz 4E**	**156 688**	**166 773**	**(6.0)**
Equivalent refined metal – third parties	oz 4E	977	5 468	(82.1)
Total revenue per Pt oz sold	R/Pt oz	68 976	60 022	14.9
Cash cost per equivalent refined Pt oz	R/Pt oz	34 544	28 473	(21.3)
Operating profit	**R000**	**213 930**	**2 659 140**	**(92.0)**
Capex	R000	1 025 627	524 571	95.5

Zondereinde Western extension

NORTHAM PLATINUM HOLDINGS LIMITED

smart platinum mining

Zondereinde Western extension

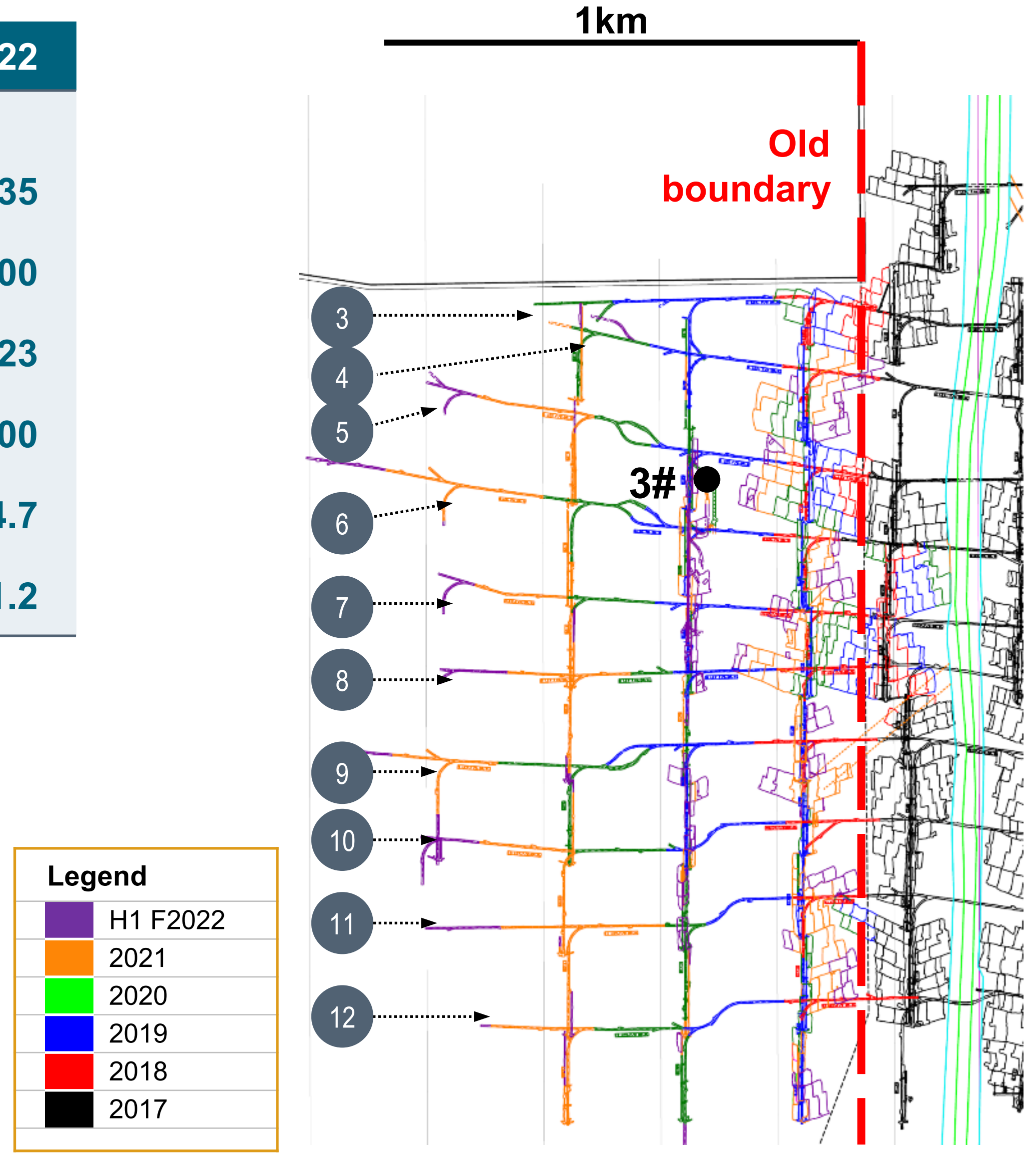
NORTHAM
PLATINUM HOLDINGS LIMITED

smart platinum mining

Zondereinde Western extension

	Unit	H1 F2022
Project completion	%	35
Target steady state PGM production	oz 4E pa	120 000
Target steady state PGM production date	year	F2023
Current PGM production – H1 F2022	oz 4E	51 000
Total approved capital expenditure	Rbn	4.7
Actual capital expenditure to date	Rbn	1.2

- No. 3 shaft raise-bore reaming on track
- No. 3a vent shaft piloting commenced
- Production levels exceed 40 000 tonnes per month
- 2 350 metres of access tunnels developed during the period
- Strike development has passed the 4th mining line
- Over 220 000 tonnes of Merensky Reef extracted from the 1st mining line during the period



smart platinum mining

Booysendal operations

	Unit	H1 F2022	H1 F2021	Variance %
North Merensky milled	tonnes	283 820	188 287	50.7
North Merensky head grade	g/t 4E	2.0	1.9	5.9
North UG2 milled	tonnes	1 209 401	1 306 369	(7.4)
North UG2 head grade	g/t 4E	2.7	2.8	(4.6)
South UG2 milled	tonnes	692 084	724 357	(4.5)
South UG2 head grade	g/t 4E	2.7	2.7	(1.5)
Total milled	tonnes	2 185 305	2 219 013	(1.5)
Average combined head grade	g/t 4E	2.6	2.7	(3.7)
PGMs in concentrate – own operations	**oz 4E**	**178 527**	**170 566**	**4.7**
PGMs in concentrate – third parties	oz 4E	11 933	8 994	32.7
Total revenue per Pt oz sold	R/Pt oz	73 079	69 237	5.5
Cash costs per Pt oz in concentrate produced	R/Pt oz	24 158	20 288	(19.1)
Operating profit	**R000**	**4 262 037**	**4 359 856**	**(2.2)**
Capex	R000	740 995	594 589	24.6

Booysendal South mine

NORTHAM
PLATINUM HOLDINGS LIMITED

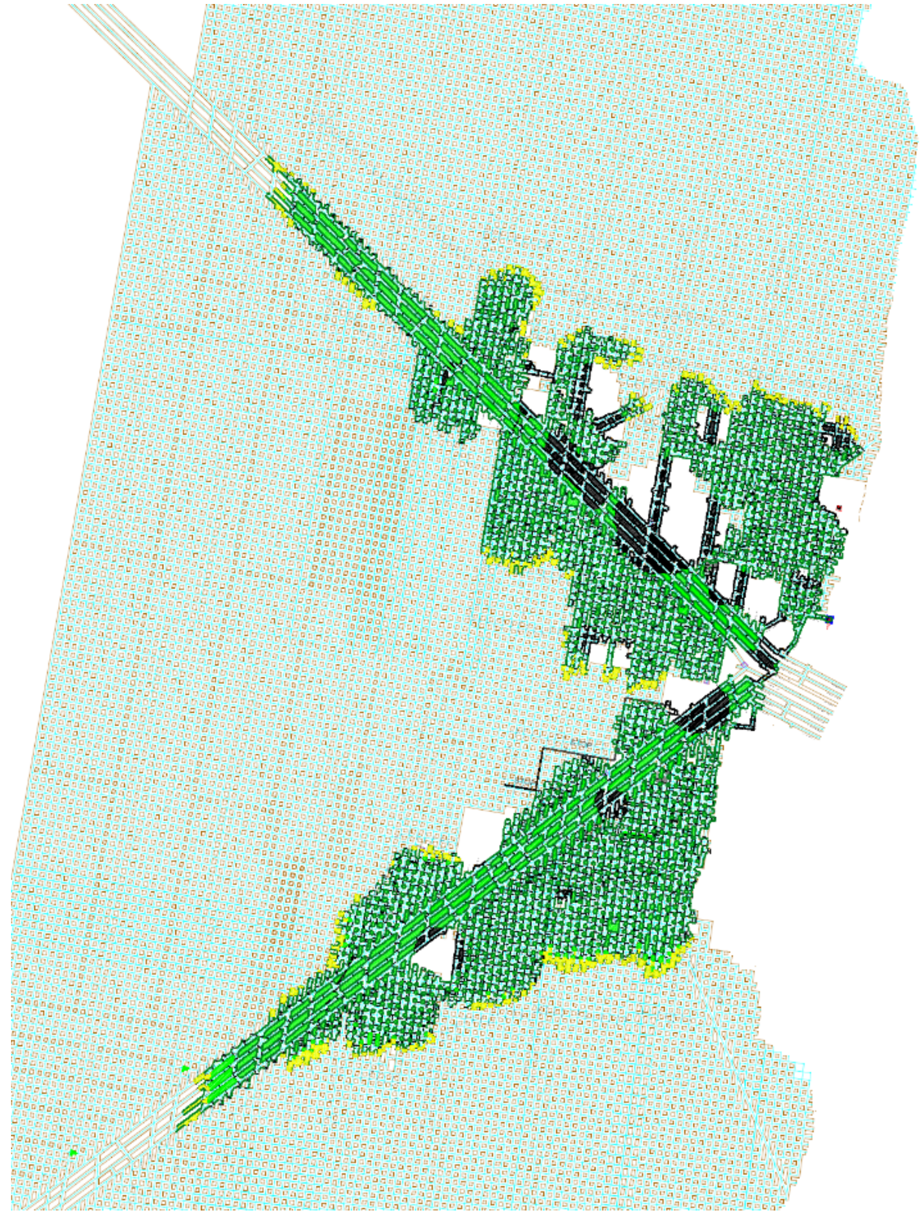
smart platinum mining

Booysendal South mine update

NORTHAM
PLATINUM HOLDINGS LIMITED

	Unit	H1 F2022
Project completion	%	**95**
Target steady state PGM production	oz 4E pa	**255 000**
Target steady state PGM production date	year	**F2024**
Current PGM production – H1 F2022	oz 4E	**68 000**
Total approved capital expenditure	Rbn	**5.6**
Actual capital expenditure to date	Rbn	**5.1**

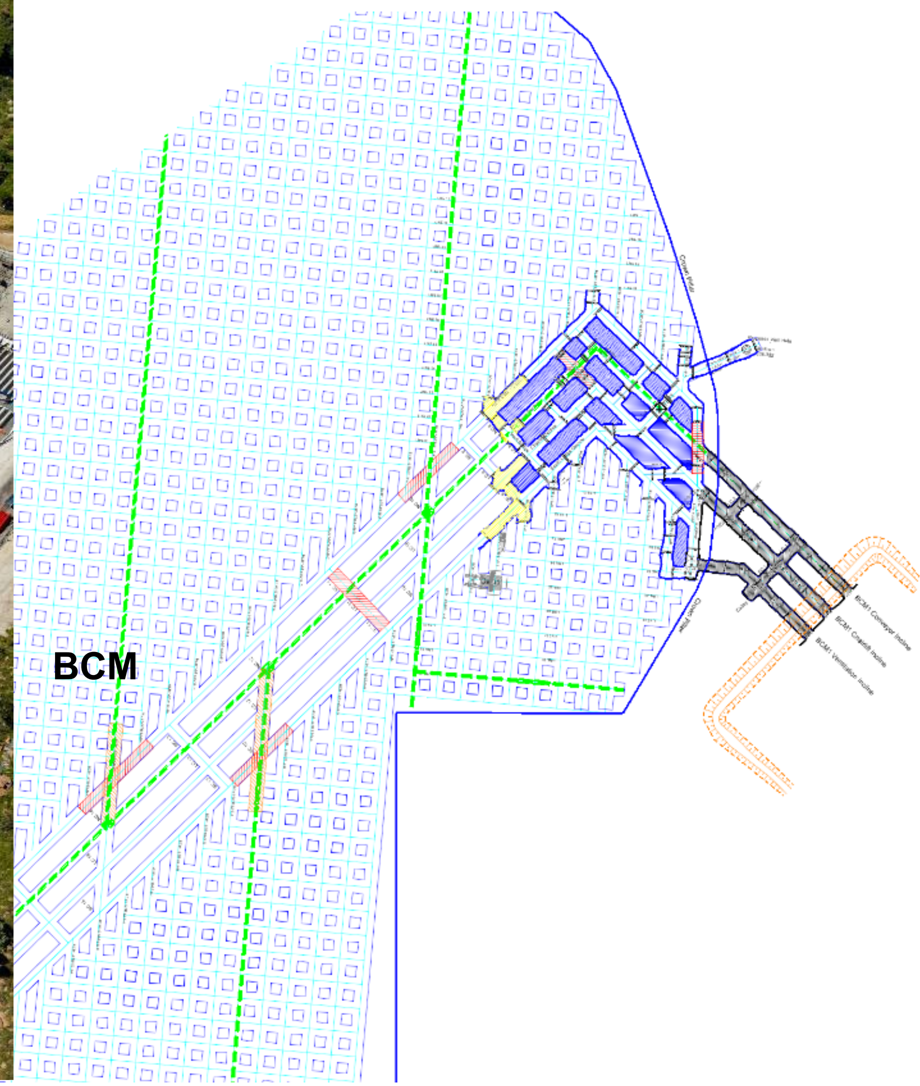
- 1.5 million fatality free shifts achieved February 2022
- Production levels at South mine exceed 170 000tpm
- BCU 14 stoping crews in place - steady state levels
- BS4 on track for steady state in F2023
- BCM declines on track for steady state in F2024
- South concentrator throughput exceeds 2.8 million tonnes



smart platinum mining

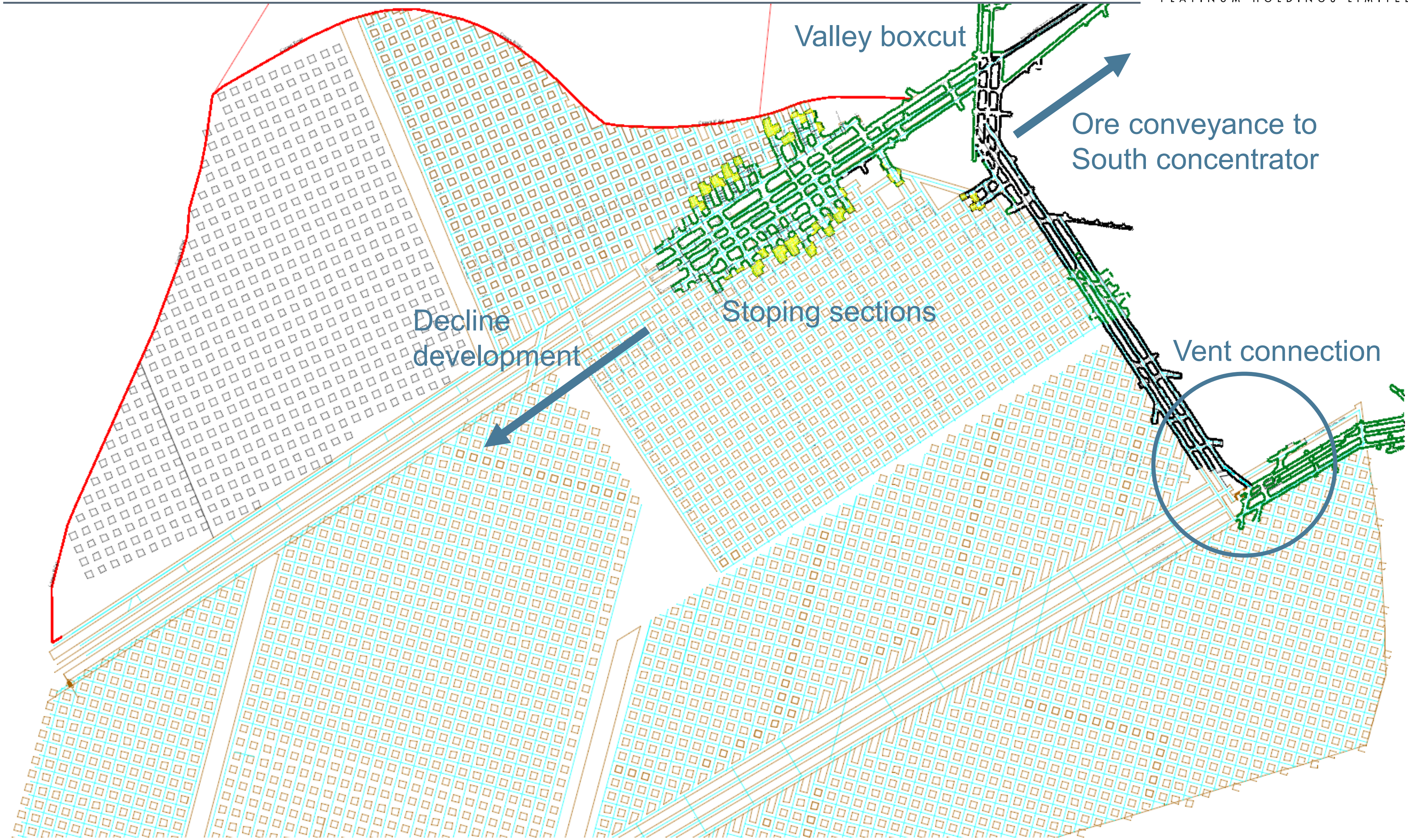
Booysendal Central Merensky (BCM)

NORTHAM
PLATINUM HOLDINGS LIMITED



Booysendal BS4

NORTHAM
PLATINUM HOLDINGS LIMITED



Eland operations

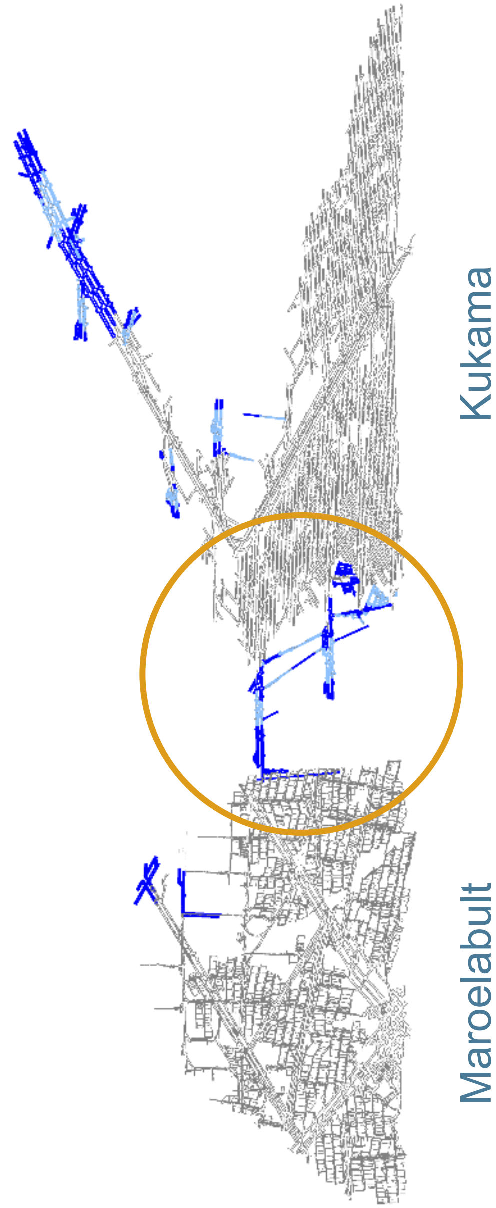
NORTHAM
PLATINUM HOLDINGS LIMITED

	Unit	H1 F2022	H1 F2021	Variance %
Total milled	tonnes	706 576	679 822	3.9
Head grade	g/t 4E	2.3	3.1	(26.2)
PGMs in concentrate – own operations	**oz 4E**	**21 662**	**20 674**	**4.8**
PGMs in concentrate – third parties	oz 4E	7 992	3 911	104.3
Total revenue per Pt oz sold	R/Pt oz	58 319	51 936	12.3
Cash costs per Pt oz in concentrate produced	R/Pt oz	42 583	39 476	(7.9)
Operating (loss)/profit	**R000**	**(69 623)**	**29 132**	**N/A**
Capex	R000	530 961	179 351	196.0

Eland mine update

	Unit	H1 F2022
Project completion	%	**42**
Target steady state PGM production	oz 4E pa	**180 000**
Target steady state PGM production date	year	**F2028**
Current PGM production – H1 F2022	oz 4E	**21 662**
Estimated project capital expenditure (expanded mine plan)	Rbn	**4.5**
Actual capital expenditure to date	Rbn	**1.6**

- 645 metres decline system advance to date
- 7 strikes exposed – 11 required for steady state
- 4 strikes developing towards Maroelabult
- Stoping in upper western section
- Maroelabult transfer complete
- Processing RoM and surface ore sources
- UG2 open pit mining progressing



Financial review

smart platinum mining

www.northam.co.za

Key financial features for H1 F2022

NORTHAM PLATINUM HOLDINGS LIMITED

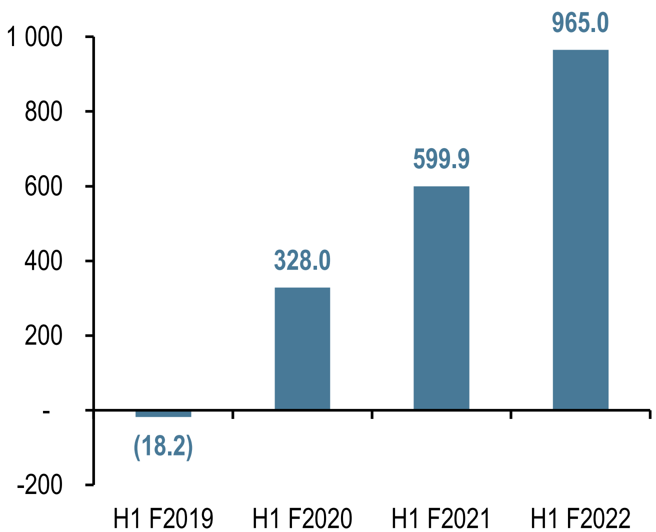
Revenue ▲ 16.8%	Operating profit ▲ 12.7%	EBITDA ▲ 19.1%
R13.9bn	R5.9bn	R6.4bn
(H1 F2021: R11.9bn)	Operating profit margin: 42.2% (H1 F2021: R5.2bn)	EBITDA margin: 46.4% (H1 F2021: R5.4bn)

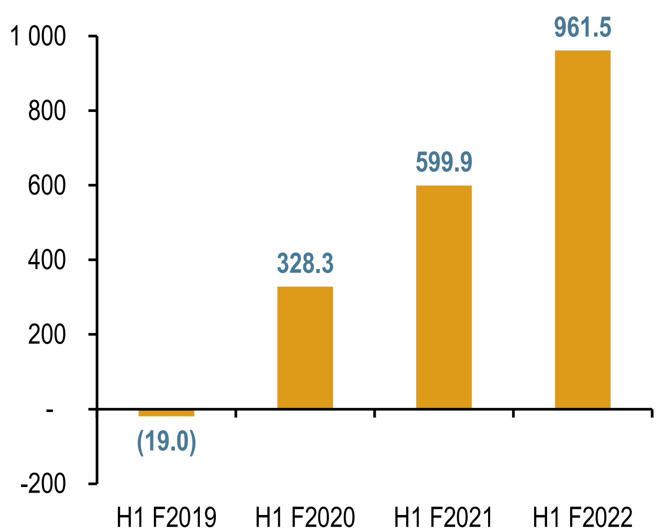
Net Debt, excluding the Deferred Acquisition Consideration	Investment in RBPlat	Free cash flow
R14.3bn	34.68%	R541.0m
Net Debt to EBITDA Ratio: 0.81		Taking account of R2.4bn capital expenditure incurred in cash during the period

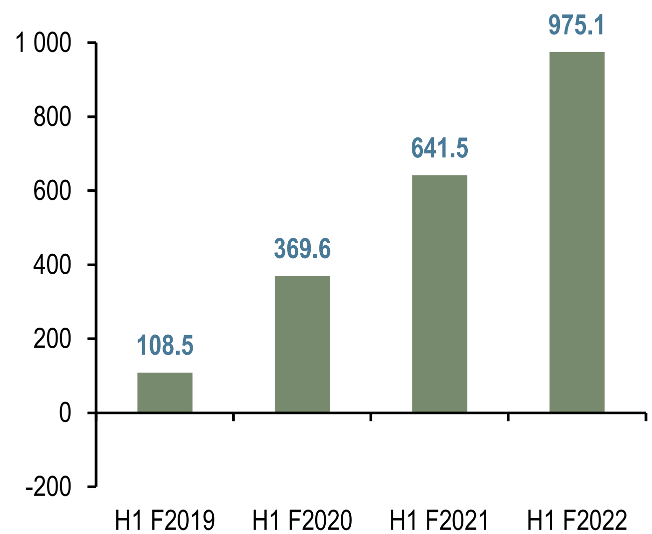
Earnings per share

NORTHAM
PLATINUM HOLDINGS LIMITED

EPS	HEPS	Normalised HEPS
965.0 cents	961.5 cents	975.1 cents



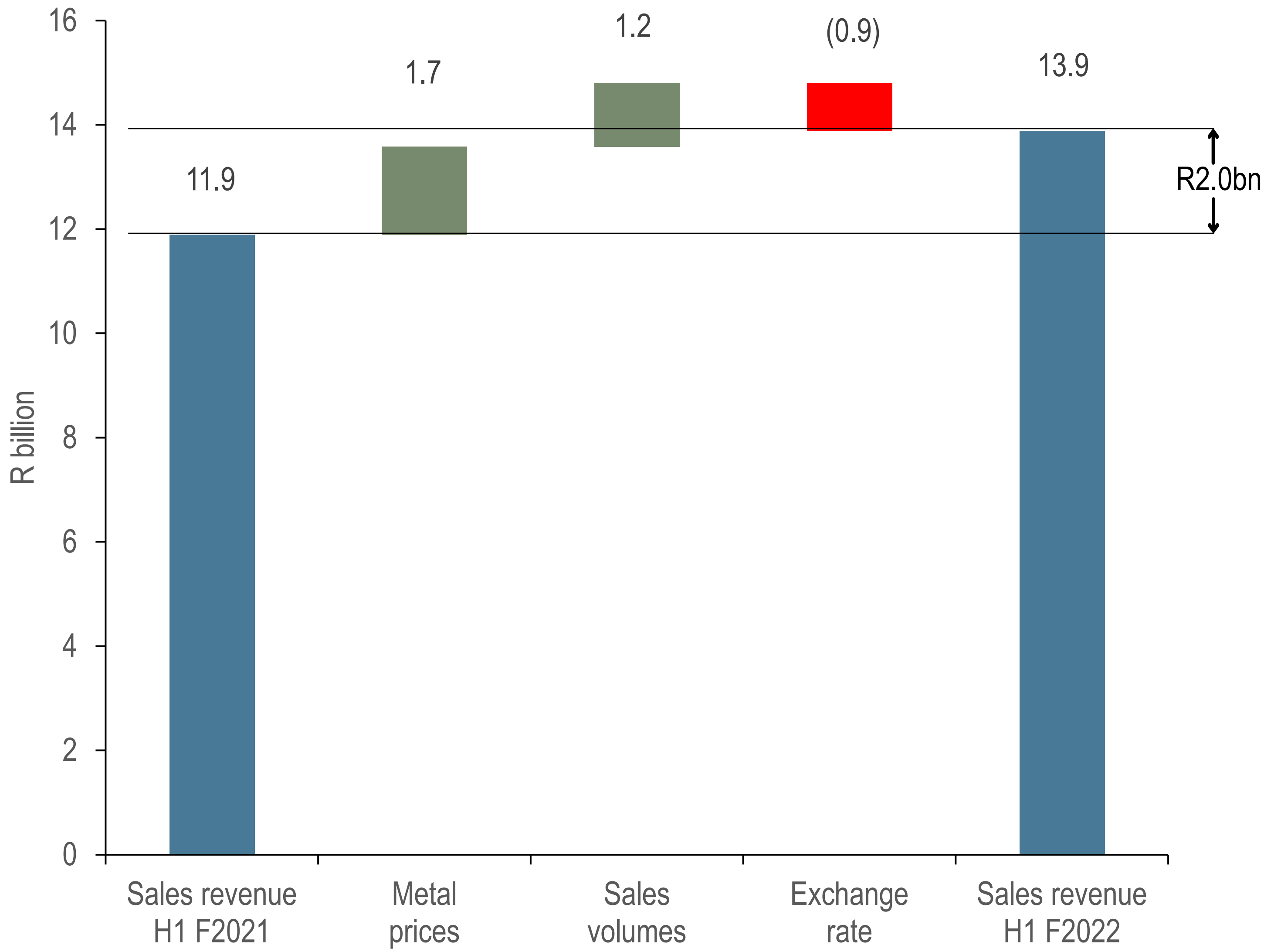




Total number of shares in issue

F2021	H1 F2022
509 781 212	396 615 878

Revenue



▲ **16.8%**

Increase in revenue

▲ **22.5%**

Increase in average 4E basket price to USD2 647 (H1 F2021: USD2 160)

▼ **1.9%**

Decrease in 4E volumes sold (42.0% increase in Rh sales)

▼ **6.2%**

Stronger average ZAR/USD exchange rate

Cost of sales

NORTHAM
PLATINUM HOLDINGS LIMITED

	H1 F2022	H1 F2021	Variance
	R000	R000	%
Sales revenue	13 881 445	11 884 898	16.8
Cost of sales	**(8 030 280)**	**(6 693 239)**	**(20.0)**
Operating costs	(7 626 720)	(6 779 434)	(12.5)
Mining operations	(5 214 825)	(4 422 433)	(17.9)
Concentrator operations	(883 433)	(763 175)	(15.8)
Smelting and base metal removal plant costs	(450 030)	(422 380)	(6.5)
Chrome processing	(32 464)	(30 301)	(7.1)
Selling and administration overheads	(154 492)	(142 678)	(8.3)
Royalty charges	(698 243)	(222 923)	(213.2)
Carbon tax	(772)	(821)	6.0
Share-based payment expenses	(182 815)	(640 151)	71.4
Toro Employee Empowerment Trust	–	(134 572)	100.0
Employee profit share scheme	(9 646)	–	(100.0)
Concentrates and recycling material purchased	(975 585)	(801 329)	(21.7)
Refining including sampling and handling charges	(120 970)	(108 560)	(11.4)
Depreciation and write-offs	(433 772)	(414 105)	(4.7)
Change in metal inventory	1 126 767	1 410 189	(20.1)
Operating profit	**5 851 165**	**5 191 659**	**12.7**

Statement of profit or loss

NORTHAM PLATINUM HOLDINGS LIMITED

	H1 F2022	H1 F2021	Variance
	R000	R000	%
Sales revenue	13 881 445	11 884 898	16.8
Cost of sales	(8 030 280)	(6 693 239)	(20.0)
Gross profit	5 851 165	5 191 659	12.7
Share of earnings from associates	141 474	1 305	>1 000.0
Investment income	55 667	28 682	94.1
Finance charges excluding Zambezi Preference Share dividends	(603 515)	(331 434)	(82.1)
Net foreign exchange transaction gains/(losses)	20 913	(85 935)	N/A
Sundry income	225 748	57 876	290.1
Sundry expenditure	(228 434)	(167 432)	(36.4)
Profit before Zambezi Preference Share dividends	5 463 018	4 694 721	16.4
Amortisation of liquidity fees paid on Zambezi Preference Shares	(64 197)	(8 195)	(683.4)
Zambezi Preference Share dividends	(25 604)	(274 446)	90.7
Loss on derecognition of Zambezi Preference Share liability	(286 632)	(888 484)	67.7
Profit before tax	5 086 585	3 523 596	44.4
Tax	(1 583 146)	(1 424 565)	(11.1)
Profit for the period	**3 503 439**	**2 099 031**	**66.9**

Working capital management

NORTHAM
PLATINUM HOLDINGS LIMITED

Metal inventory balance	Sales value of 4E inventory on hand	Classified as non-current inventory
R7.2bn	R18.7bn using the average basket price for the period	R481.9m to be processed in future years
Metal volumes on hand	**Purchased material**	**Non-current inventory**
379 874 oz 4E	38 523 oz 4E	24 881 oz 4E

Free cash flow generated

NORTHAM
PLATINUM HOLDINGS LIMITED

Cash flow	Capital expenditure	Free cash
R2.9bn	R2.4bn	R541.0m
generated from operations	paid in cash during the period	generated

Significant cash investments due to the Composite Transaction and the acquisition of an interest in RBPlat

Net Debt to EBITDA

NORTHAM
PLATINUM HOLDINGS LIMITED

	H1 F2022	F2021
	R000	R000
Cash and cash equivalents	942 699	3 877 208
Domestic Medium-Term Notes	(9 296 130)	(7 594 235)
RCF, GBF and Bridge facility	(5 925 678)	-
Net Debt	(14 279 109)	(3 717 027)
Rolling 12-month EBITDA	17 688 377	16 655 317
Net Debt to EBITDA Ratio	0.81	0.22

Net Debt to EBITDA Ratio

H1 F2022	F2021	Forecast F2022	Target
0.81	0.22	1	1

Capital allocation

NORTHAM
PLATINUM HOLDINGS LIMITED

Investment in capital expenditure in the execution of the group's growth strategy	Composite Transaction	RBPlat investment
R4.6bn	R8.4bn	R10.1bn
	spent in cash	invested in cash excluding any dividends received

Optimal balance between growth, sustaining operations and returning value to the providers of capital

Operational guidance

smart platinum mining

www.northam.co.za

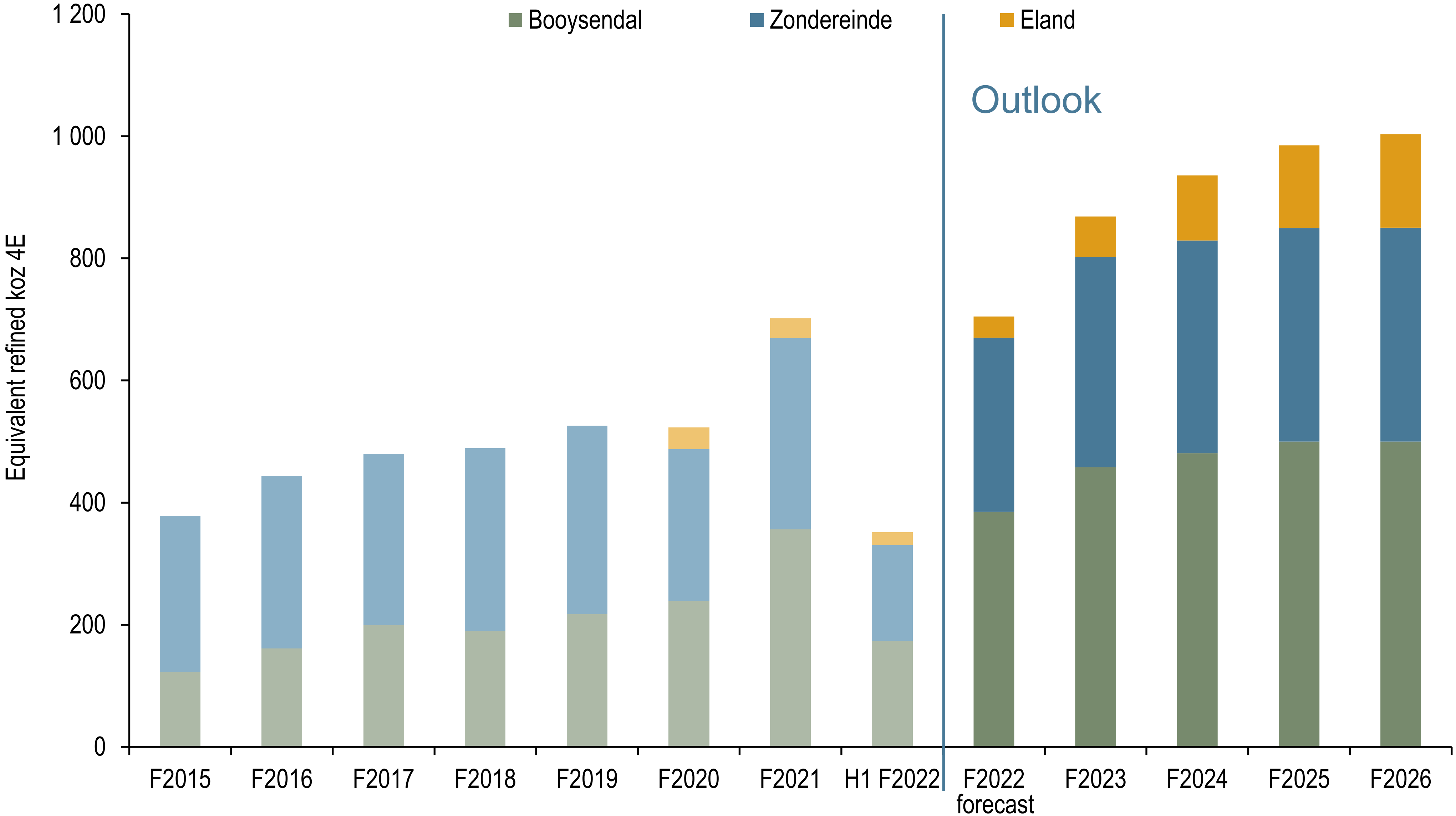
Operational guidance for F2022

NORTHAM
PLATINUM HOLDINGS LIMITED

	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal 280 000 - 290 000	Metal in concentrate 380 000 - 390 000	Metal in concentrate 30 000 - 40 000	Equivalent refined metal 680 000 - 710 000
Metal production from third-parties (oz 4E)				Equivalent refined metal 50 000
Unit cash cost per Pt oz	R37 500 - R38 500	R23 000 - R24 000	R42 500 – R43 500	R33 000 - R34 000
Capital expenditure	R2.1bn	R1.4bn	R1.1bn	R4.6bn
Sales (oz 4E)	720 000 – 740 000			
Dispatched to refiners (oz 4E)	770 000 – 800 000			

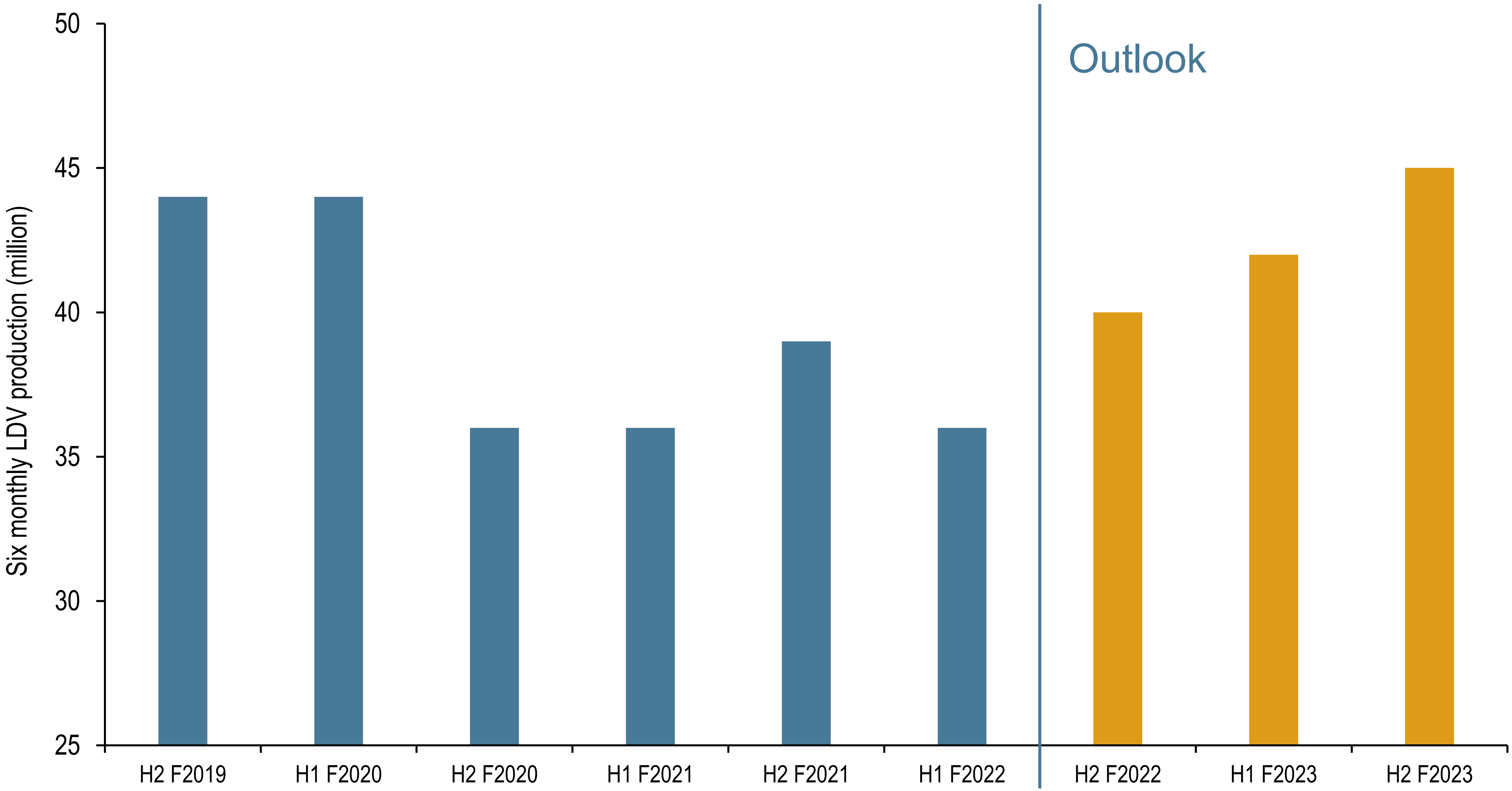
Five year mining production outlook

NORTHAM
PLATINUM HOLDINGS LIMITED



Market review – automotive recovery

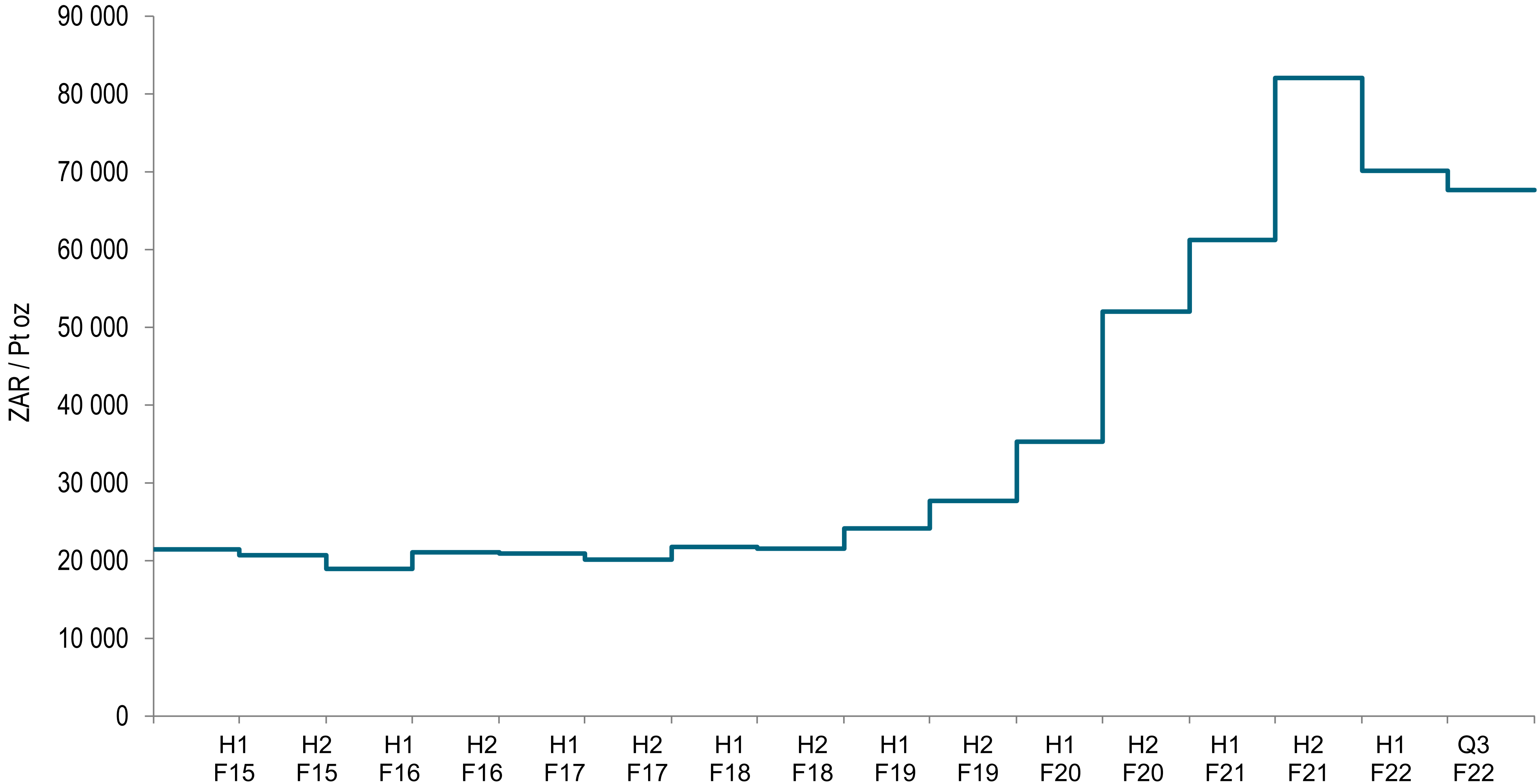
NORTHAM
PLATINUM HOLDINGS LIMITED



Source: broker auto reports

Six monthly average basket price

NORTHAM
PLATINUM HOLDINGS LIMITED



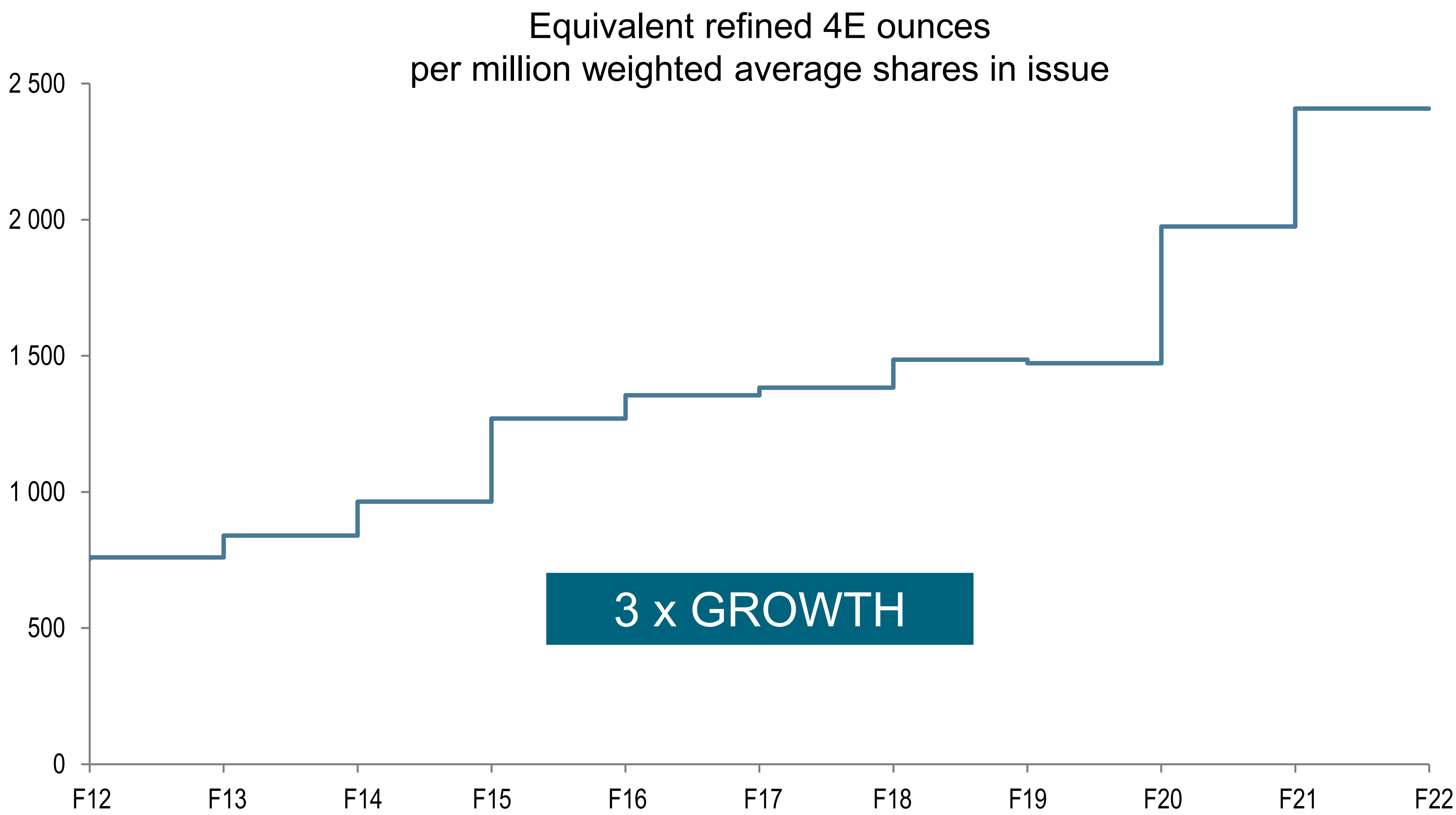
Market review – medium-term outlook

NORTHAM
PLATINUM HOLDINGS LIMITED

A greener, cleaner world needs PGMs	Clean air and climate change legislation
	Substitution of platinum for palladium in autocatalysts
	Electrification and the hydrogen economy
ICE sustainability	Domination of hybridisation
	Availability of EV components (lithium, rare earth elements)
	Geopolitical implications of resource concentration
	Availability and distribution of base load electricity
Primary PGM supply limits	Resources are finite/depleting assets
	Lack of capital investment
	Mining inflation
	Cost and time to new supply is prohibitive
	Driving unmined resource valuations

4E ounces production per share

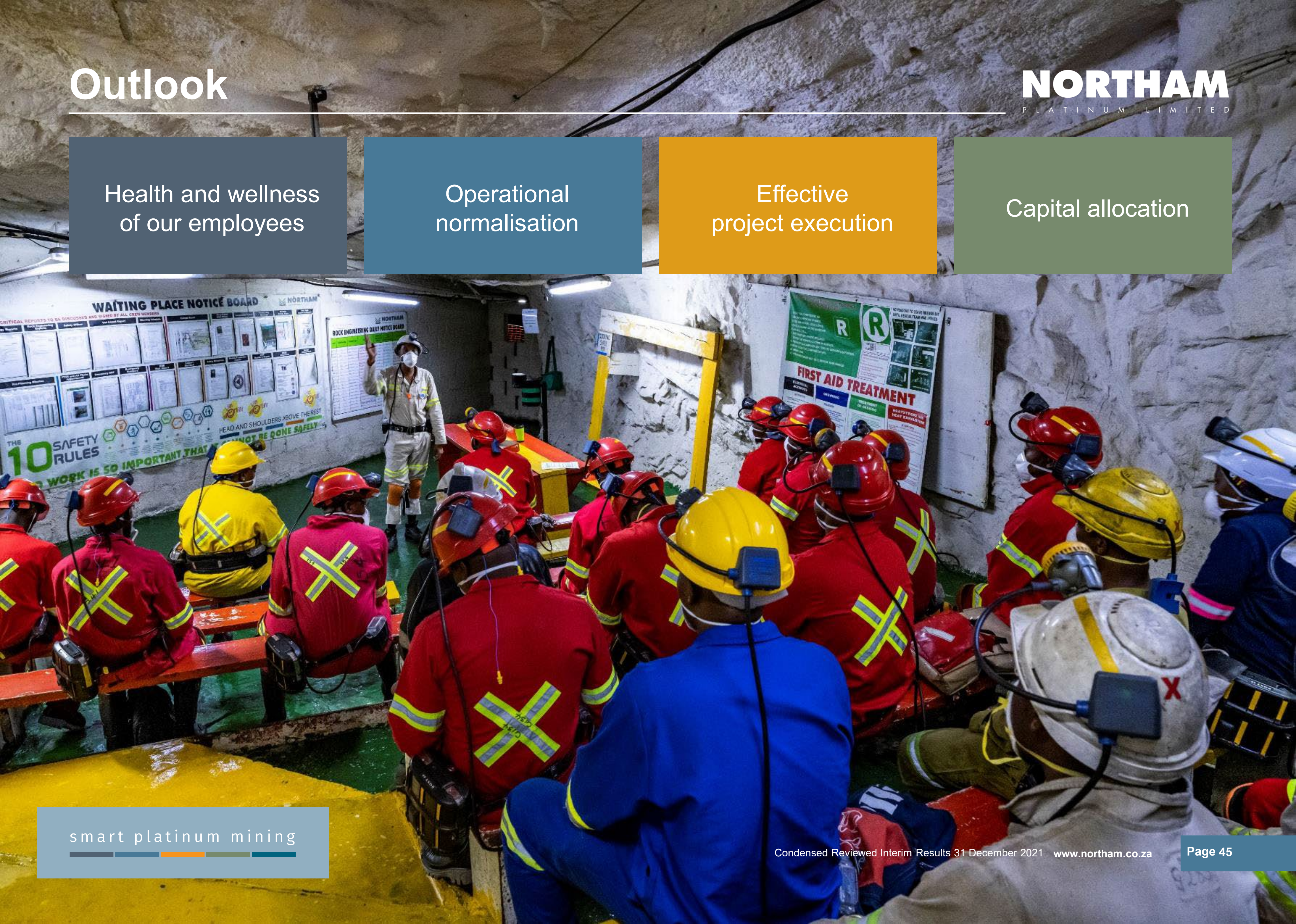
NORTHAM PLATINUM HOLDINGS LIMITED



Outlook

NORTHAM
PLATINUM LIMITED

Health and wellness of our employees	Operational normalisation	Effective project execution	Capital allocation



smart platinum mining

Questions?

NORTHAM
PLATINUM HOLDINGS LIMITED

smart platinum mining

NORTHAM

PLATINUM HOLDINGS LIMITED

Contact details

Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View 2090
South Africa
Tel: +27 11 759 6000
Fax: +27 11 325 4795

www.northam.co.za

Shareholder information

Name	Northam Platinum Holdings Limited
Share code	NPH
ISIN	ZAE000298253
JSE sector	Platinum
Shares in issue	396 615 878

Notes