NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Operational and financial results for the year ended 30 June 2024

smart platinum mining

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

Key features for the year	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

Key features for the year

NORTHAM
PLATINUM HOLDINGS LIMITED

Production

892 876 oz 4E

Equivalent refined metal from own operations
Increase of 10.3%
(F2023: 809 775 oz 4E)

Operating profit

R4.8 bn

Operating profit margin: 15.7%
(F2023: R15.4 bn, with an operating profit margin of 39.1%)

Capex

R4.6 bn

All projects on track
Decrease of 16.9%
(F2023: R5.6 bn)

Sales volumes

950 251 oz 4E

7.3% increase (F2023: 885 347 oz 4E)

Sales revenue

R30.8 bn

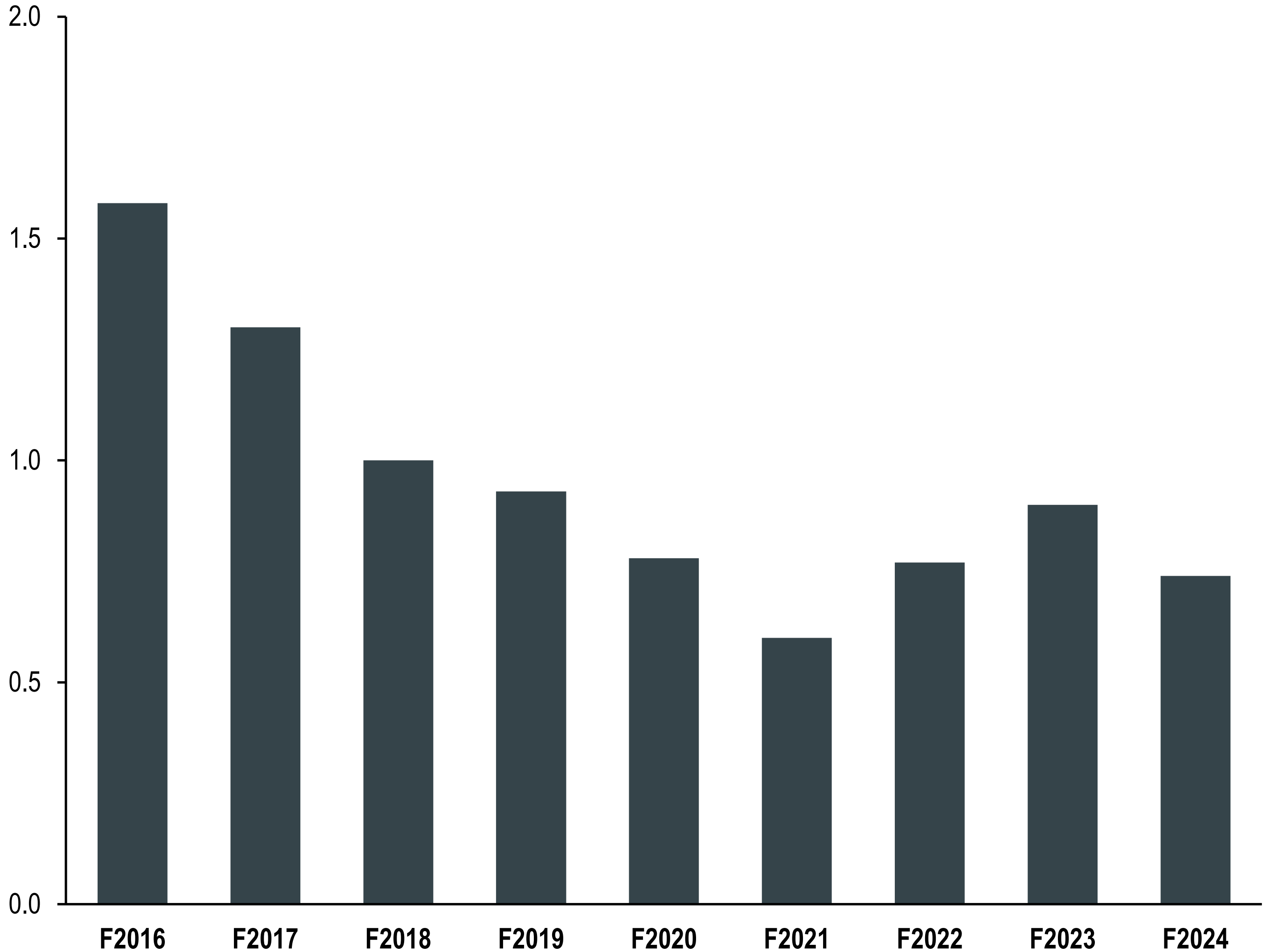
22.2% decrease (F2023: R39.5 bn)

Final dividend of 70 cents per share
Total dividends for the year: 170 cents per share

Our operations and projects

Safety

Group LTIIR per 200 000 hours worked
F2016 to present



Group LTIIR
0.74

Zondereinde
4.0 million
fatality free shifts

Booysendal
10.0 million
fatality free shifts

Eland
2.0 million
fatality free shifts

Group operational highlights

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2024	F2023		
Total tonnage milled tonnes	11 269 490	10 654 561	▲	5.8%
Square metres mined m^2	1 257 164	1 166 938	▲	7.7%
Equivalent refined metal from own operations oz 4E	892 876	809 775	▲	10.3%
Total refined metal produced oz 4E	891 721	846 490	▲	5.3%
Cash cost per equivalent refined 4E oz R/4E oz	23 811	22 824	▼	4.3%
Cash margin per equivalent refined 4E oz %	26.5	48.9	▼	45.8%
Chrome concentrate produced tonnes	1 320 963	1 065 757	▲	23.9%

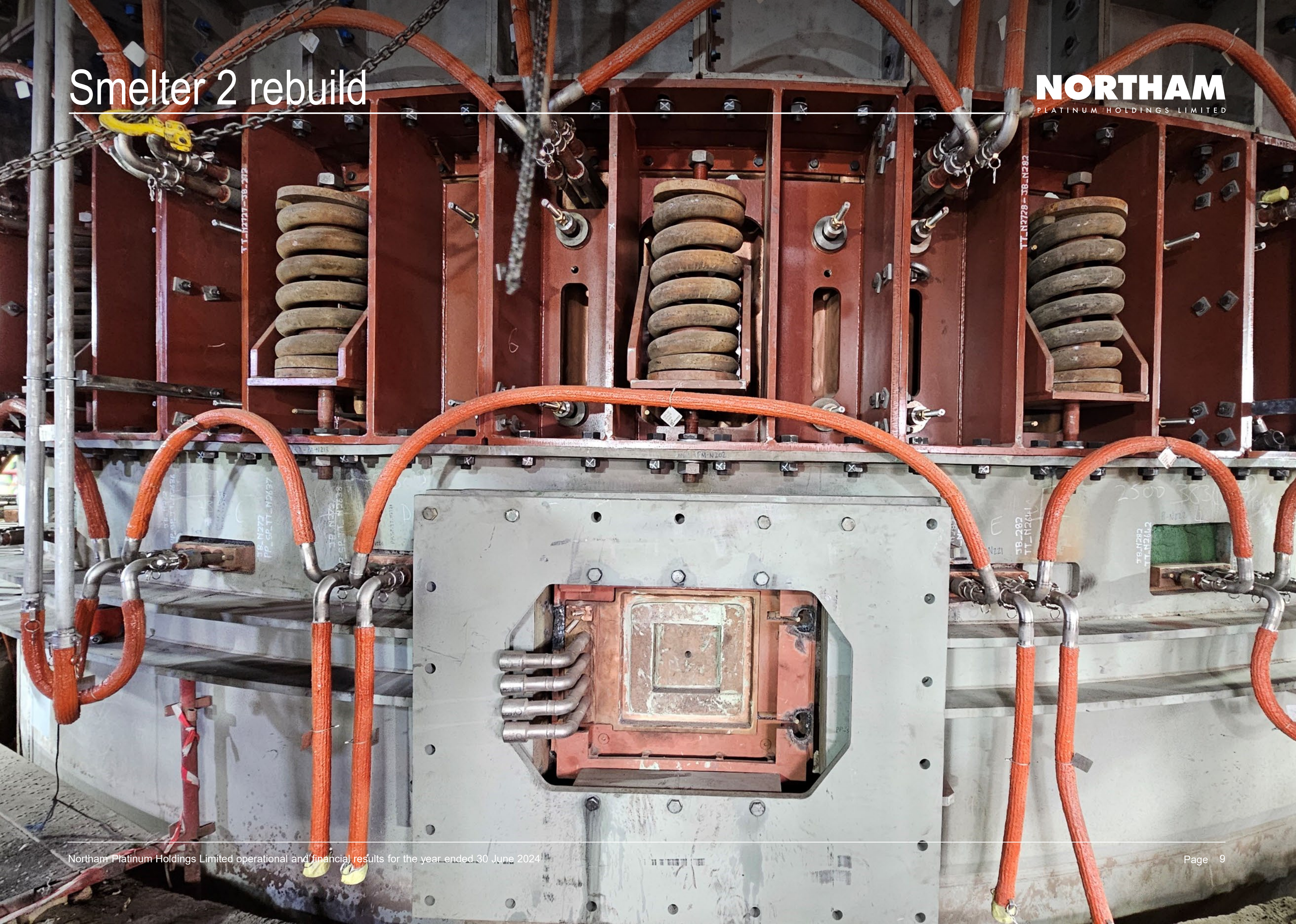
Zondereinde operations

NORTHAM PLATINUM HOLDINGS LIMITED

	Unit	F2024	F2023	Variance %
Merensky milled	tonnes	**998 122**	1 031 806	(3.3)
Merensky head grade	g/t 4E	**5.5**	5.5	(1.1)
UG2 milled	tonnes	**1 140 024**	1 188 253	(4.1)
UG2 head grade	g/t 4E	**4.3**	4.1	3.7
Total milled	tonnes	**2 138 146**	2 220 059	(3.7)
Average combined head grade	g/t 4E	**4.8**	4.8	1.1
Equivalent refined metal from own operations	**oz 4E**	**328 513**	321 901	2.1
Equivalent refined metal from third parties	oz 4E	**56 851**	40 539	40.2
Total revenue per equivalent refined 4E oz sold	R/4E oz	**29 972**	43 560	(31.2)
Cash cost per equivalent refined 4E oz	**R/4E oz**	**24 830**	23 620	(5.1)
Cash profit per equivalent refined 4E oz	R/4E oz	**5 142**	19 940	(74.2)
Cash margin per equivalent refined 4E oz	**%**	**17.2**	45.8	(62.4)
Operating profit	R000	**540 230**	5 160 418	(89.5)
Capex	**R000**	**2 296 553**	2 450 628	(6.3)

Smelter 2 rebuild

NORTHAM
PLATINUM HOLDINGS LIMITED



Booysendal operations

NORTHAM
PLATINUM HOLDINGS LIMITED

	Unit	F2024	F2023	Variance %
Merensky North milled	tonnes	**499 879**	546 616	(8.6)
Merensky North head grade	g/t 4E	**2.0**	2.1	(2.0)
Merensky South milled	tonnes	**124 470**	389 616	(68.1)
Merensky South head grade	g/t 4E	**1.9**	1.5	26.4
UG2 North milled	tonnes	**2 993 645**	2 649 130	13.0
UG2 North head grade	g/t 4E	**2.6**	2.5	3.1
UG2 South milled	tonnes	**2 956 325**	2 455 926	20.4
UG2 South head grade	g/t 4E	**2.8**	2.8	2.2
UG2 BS4 milled	tonnes	**260 669**	317 617	(17.9)
UG2 BS4 head grade	g/t 4E	**2.5**	1.8	37.0
Total milled	**tonnes**	**6 834 988**	6 358 905	7.5
Average combined head grade	**g/t 4E**	**2.6**	2.5	6.5

Booysendal operations

NORTHAM
PLATINUM HOLDINGS LIMITED

	Unit	F2024	F2023	Variance %
Metal in concentrate from own operations	**oz 4E**	**511 340**	452 903	12.9
Metal in concentrate from third parties	oz 4E	**30 362**	26 341	15.3
Total revenue per 4E oz in concentrate sold	R/4E oz	**29 827**	40 889	(27.1)
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**17 520**	16 789	(4.4)
Cash profit per 4E oz in concentrate produced	R/4E oz	**12 307**	24 100	(48.9)
Cash margin per 4E oz in concentrate produced	**%**	**41.3**	58.9	(29.9)
Operating profit	**R000**	**4 571 917**	8 624 611	(47.0)
Capex	**R000**	**1 257 736**	1 478 900	(15.0)

Eland operations

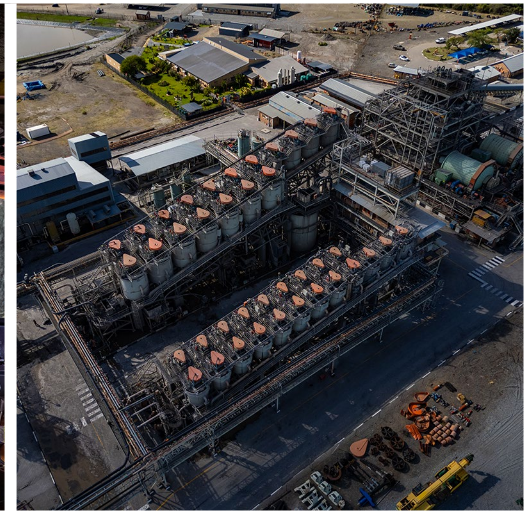
NORTHAM PLATINUM HOLDINGS LIMITED

	Unit	F2024	F2023	Variance %
UG2 total milled	tonnes	**2 296 356**	2 075 597	10.6
UG2 head grade	g/t 4E	**1.6**	1.5	13.1
Concentrator recoveries	**%**	**56.0**	40.5	38.3
Metal in concentrate from own operations	**oz 4E**	**69 020**	48 800	41.4
Metal in concentrate from third parties	oz 4E	**48 823**	52 360	(6.8)
Total revenue per 4E oz in concentrate sold	**R/4E oz**	**30 493**	38 016	(19.8)
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**34 607**	36 319	4.7
Cash (loss)/profit per 4E oz in concentrate produced	R/4E oz	**(4 114)**	1 697	N/A
Cash margin per 4E oz in concentrate produced	%	**(13.5)**	4.5	N/A
Operating loss	**R000**	**(584 830)**	(146 822)	(298.3)
Capex	R000	**1 074 075**	1 640 817	(34.5)

Metallurgical upgrades – converting stocks to revenue

NORTHAM PLATINUM HOLDINGS LIMITED

Cost management



Group	Zondereinde	Booysendal	Eland
• Limited new recruitment to essential services only combined with natural attrition	• Long-dated 3 shaft surface infrastructure delayed • Raise-boring reduced to one machine • Deepening development halted at 17 level ore tips	• South Merensky module halted • BS4 decline temporarily halted	• Kukama decline restarted • Long-dated surface infrastructure delayed

Power security and cost

Financial review

Key financial features for F2024

NORTHAM
PLATINUM HOLDINGS LIMITED

Revenue

R30.8 bn

Decrease of 22.2%
(F2023: R39.5 bn)

Operating profit

R4.8 bn

Operating profit margin: 15.7%
(F2023: R15.4 bn, with an operating profit margin of 39.1%)

EBITDA

R6.3 bn

EBITDA margin: 20.4%
(F2023: R16.5 bn with an EBITDA margin of 41.7%)

Net Debt

R3.1 bn

Net Debt to EBITDA Ratio: 0.50

Banking facilities

R12.3 bn

Fully undrawn

Cash flows from operating activities

R3.5 bn

R4.7 bn capital expenditure incurred in cash

Basic earnings per share

461.0 cents

Headline earnings per share

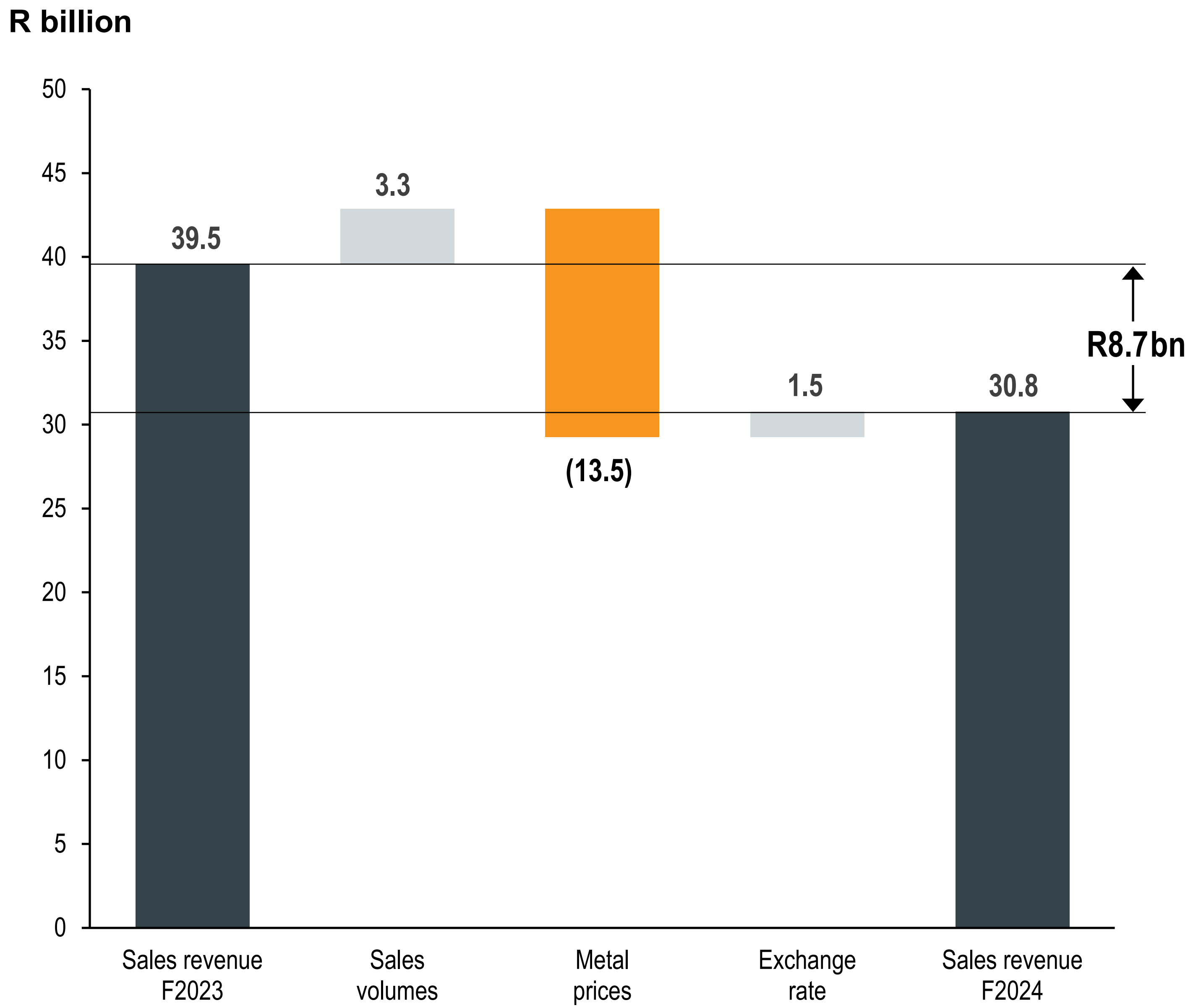
445.0 cents

Dividends per share

170.0 cents

Revenue

NORTHAM
PLATINUM HOLDINGS LIMITED



22.2% decrease in revenue

38.7% decrease in average 4E basket price to USD1 295 (F2023: USD2 112)

7.3% increase in 4E volumes sold

5.2% weaker average ZAR/USD exchange rate

Cost of sales

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2024	F2023	Variance
	R000	R000	%
Sales revenue	**30 766 472**	39 548 159	(22.2)
Cost of sales	**(25 942 339)**	(24 101 373)	(7.6)
Operating costs	**(21 823 520)**	(19 859 013)	(9.9)
Mining operations	**(16 208 817)**	(14 115 443)	(14.8)
Concentrator operations	**(2 626 817)**	(2 382 724)	(10.2)
Smelting and base metal removal plant costs	**(1 509 766)**	(1 319 228)	(14.4)
Chrome processing	**(110 690)**	(89 173)	(24.1)
Selling and administration overheads	**(479 163)**	(384 295)	(24.7)
Royalty charges	**(457 321)**	(1 265 553)	63.9
Carbon tax	**(1 277)**	(1 407)	9.2
Share-based payment expenses	**(256 487)**	(89 281)	(187.3)
Toro Employee Empowerment Trust contributions	**(32 256)**	(108 339)	70.2
Employee profit share schemes	**(240 391)**	(133 455)	(80.1)
Rehabilitation	**99 465**	29 885	232.8
Concentrates and recycling material purchased	**(3 475 501)**	(3 955 344)	12.1
Refining, including sampling and handling charges	**(432 812)**	(370 975)	(16.7)
Depreciation and write-offs	**(1 411 140)**	(1 147 094)	(23.0)
Change in metal inventory	**1 200 634**	1 231 053	(2.5)
Gross profit	**4 824 133**	15 446 786	(68.8)

Statement of profit or loss

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2024 R000	F2023 R000	Variance %
Sales revenue	**30 766 472**	39 548 159	(22.2)
Cost of sales	**(25 942 339)**	(24 101 373)	(7.6)
Gross profit	**4 824 133**	15 446 786	(68.8)
Impairment of property, plant and equipment	**–**	(2 718 275)	100.0
Impairment of investment in associate	**–**	(4 103 608)	100.0
Loss on sale of Impala Platinum Holdings Limited shares	**(799 686)**	–	(100.0)
Share of earnings from associates	**(24 720)**	165 140	N/A
Investment income	**999 079**	751 894	32.9
Finance charges	**(1 870 031)**	(2 540 133)	26.4
Net foreign exchange transaction gains	**29 686**	72 717	(59.2)
Sundry income	**219 222**	78 113	180.6
Sundry expenditure	**(188 994)**	(408 796)	53.8
Profit before tax	**3 188 689**	6 743 838	(52.7)
Tax	**(1 390 926)**	(4 189 795)	66.8
Profit for the year	**1 797 763**	2 554 043	(29.6)

Working capital management

NORTHAM
PLATINUM HOLDINGS LIMITED

R8.7 bn
Metal inventory balance

R14.5 bn
Sales value of 4E inventory on hand (using the year-end prices and exchange rate)

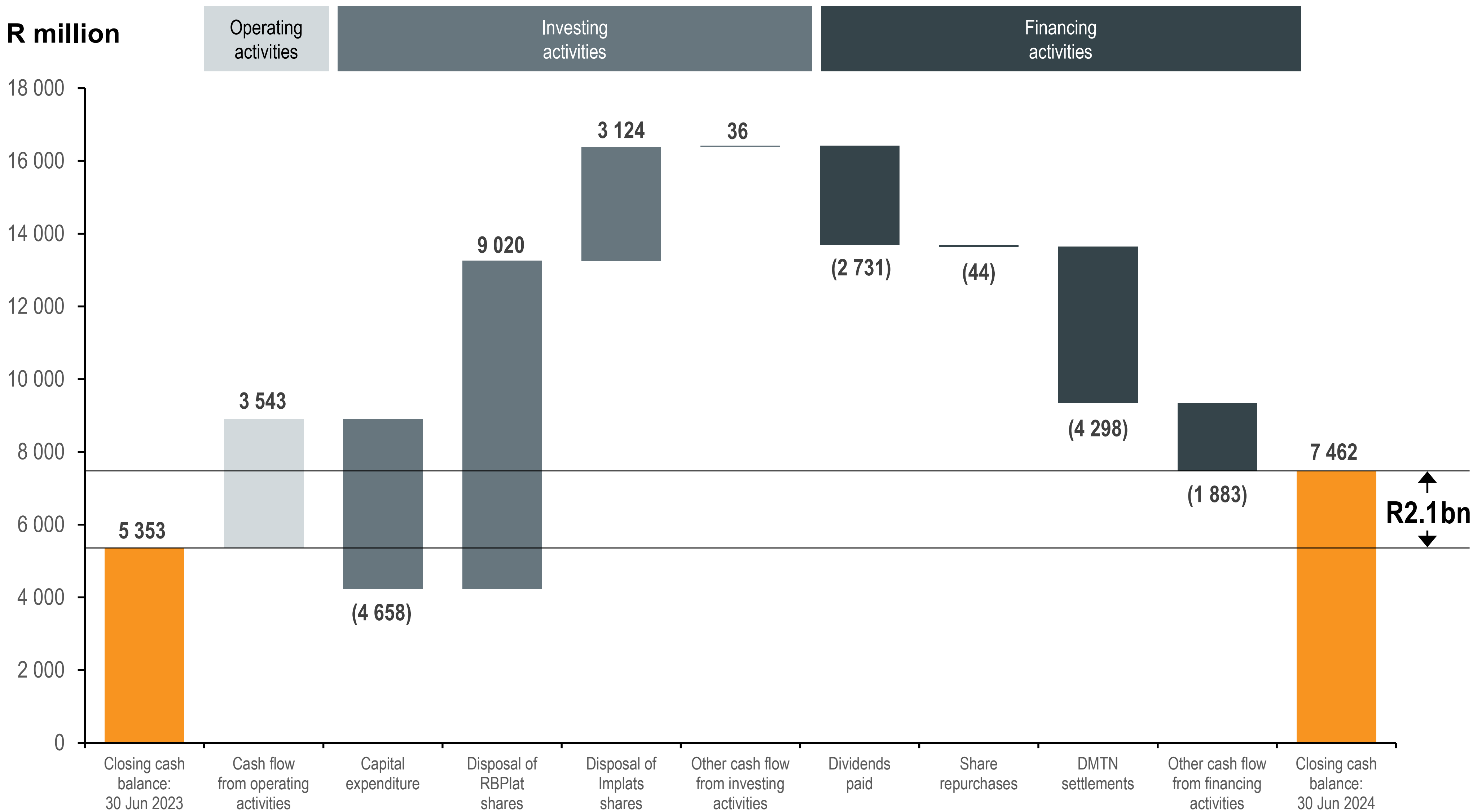
R936.3 m
Classified as non-current inventory to be processed in future

475 420 oz 4E
Metal volumes on hand at year-end

27 847 oz 4E
Purchased material on hand at year-end

57 775 oz 4E
Non-current inventory on hand at year-end

Movement in cash and cash equivalents



Net Debt to EBITDA

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2024 R000	F2023 R000
Cash and cash equivalents	**7 461 961**	5 352 987
Domestic Medium-Term Notes	**(10 584 064)**	(14 792 802)
Net Debt	**(3 122 103)**	(9 439 815)
EBITDA	**6 270 467**	16 501 054
Net Debt to EBITDA Ratio	**0.50**	0.57

Net Debt to EBITDA Ratio

0.50

RCF

R11.3 bn

Fully undrawn

GBF

R1.0 bn

Fully undrawn

Capital allocation

NORTHAM
PLATINUM HOLDINGS LIMITED

R4.6 bn	R2.8 bn	R1.70 per share
Invested in capex	Return of value to shareholders through dividends paid	Dividends declared for F2024

NORTHAM
PLATINUM HOLDINGS LIMITED

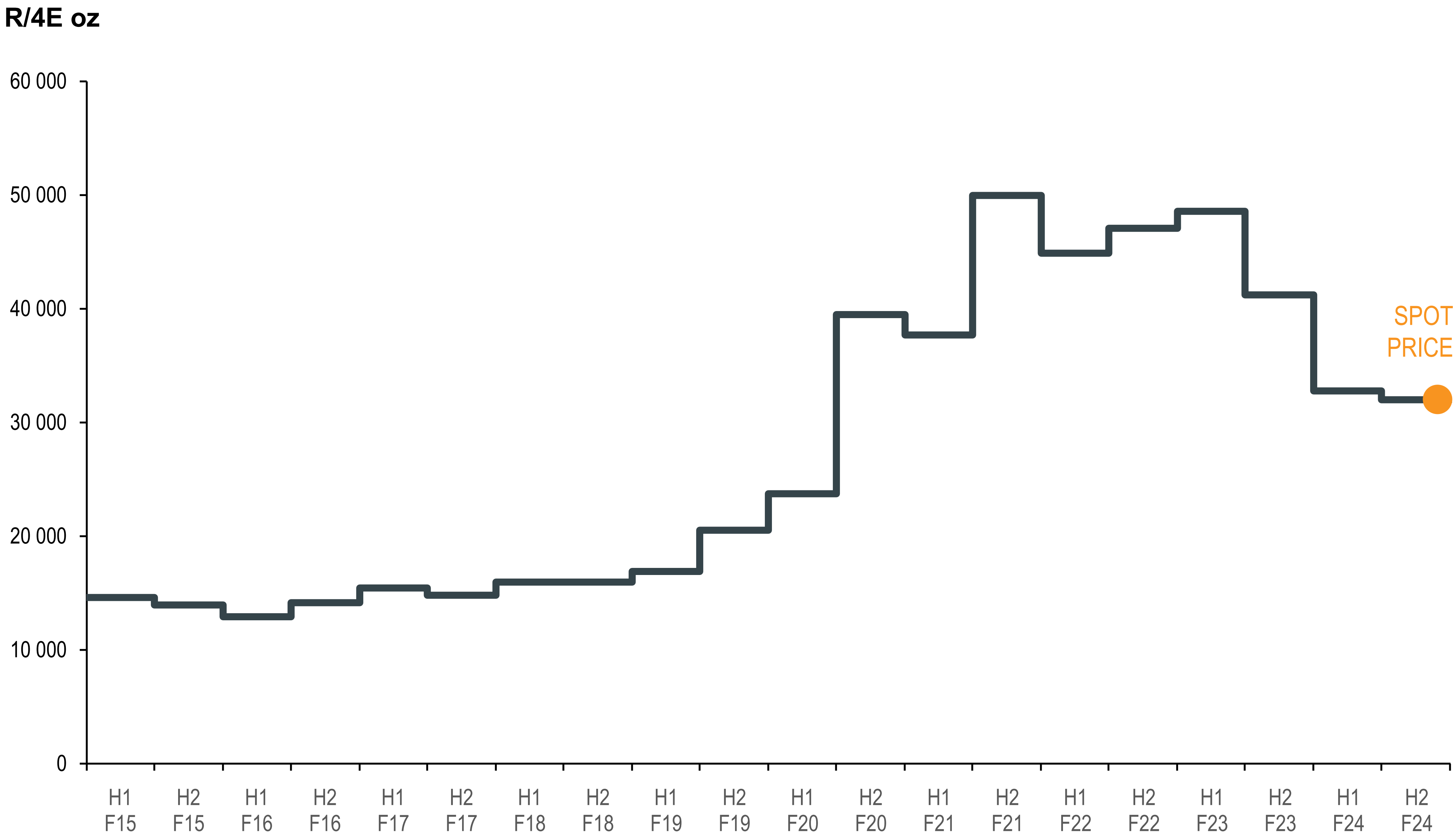
Operational guidance

Operational guidance for F2025

NORTHAM PLATINUM HOLDINGS LIMITED

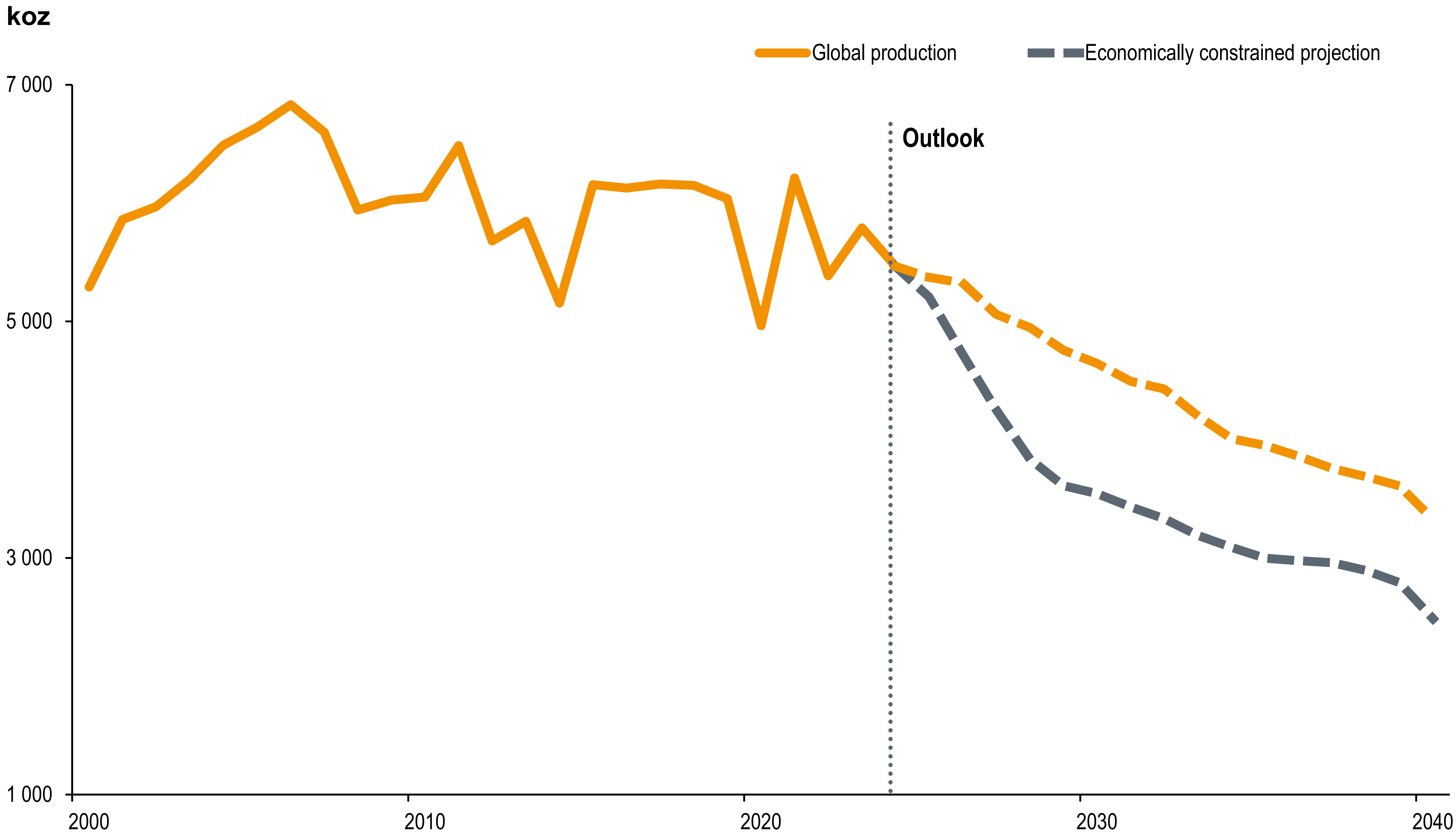
	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal 320 000 – 330 000	Metal in concentrate 500 000+	Metal in concentrate 80 000 – 90 000	Equivalent refined metal 880 000 – 910 000
Metal production from third parties (oz 4E)				70 000 – 80 000
Unit cash cost per 4E ounce	R27 000 – R28 000	R18 000 – R19 000	R36 000 – R37 000	R25 500 – R26 500
Capital expenditure	R4.3bn			
Sales (oz 4E)	980 000 – 1 020 000			
Chrome sales (tonnes)	1 400 000 – 1 450 000			

Six monthly average basket price



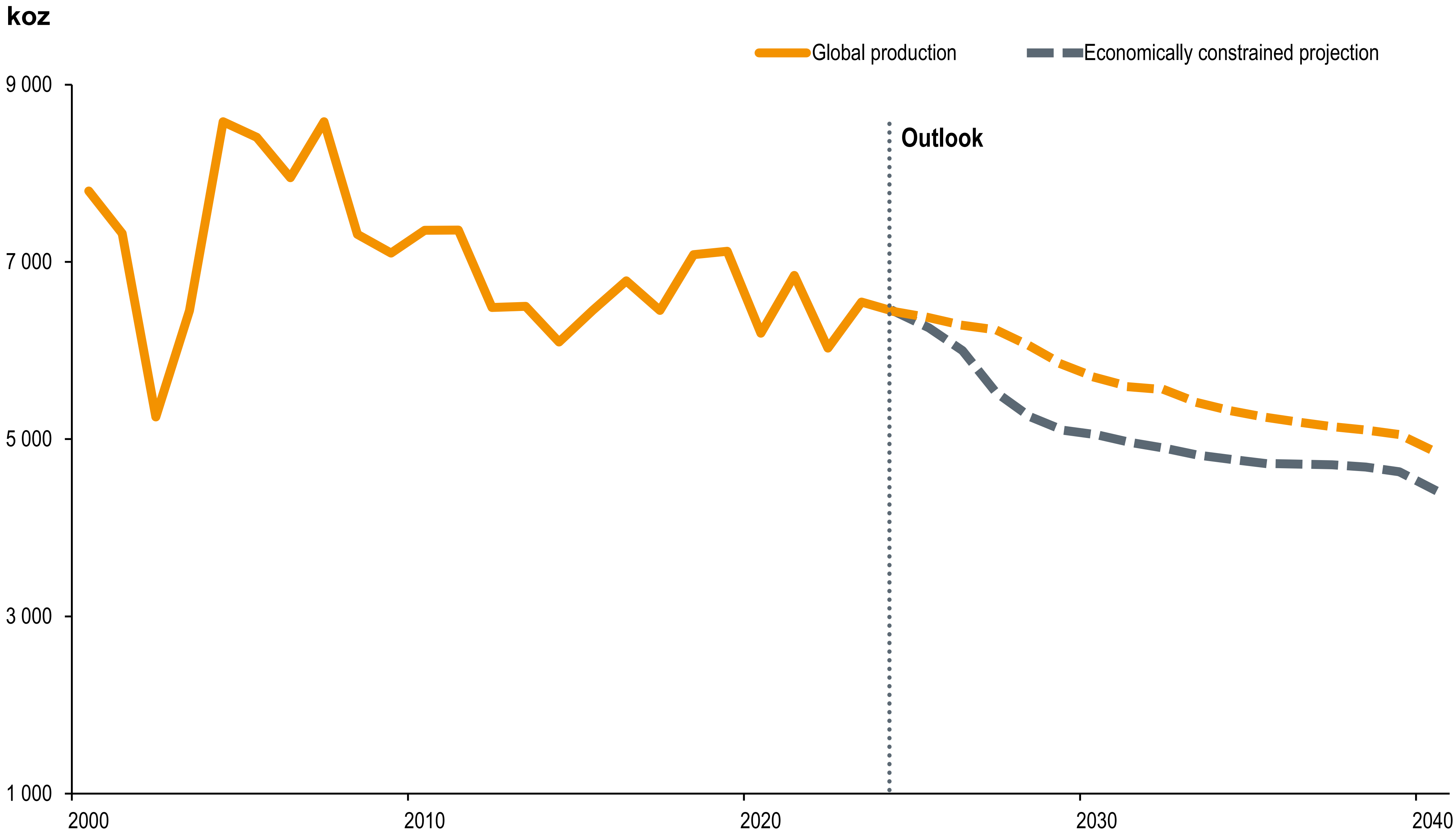
PGM primary supply – Platinum

NORTHAM PLATINUM HOLDINGS LIMITED



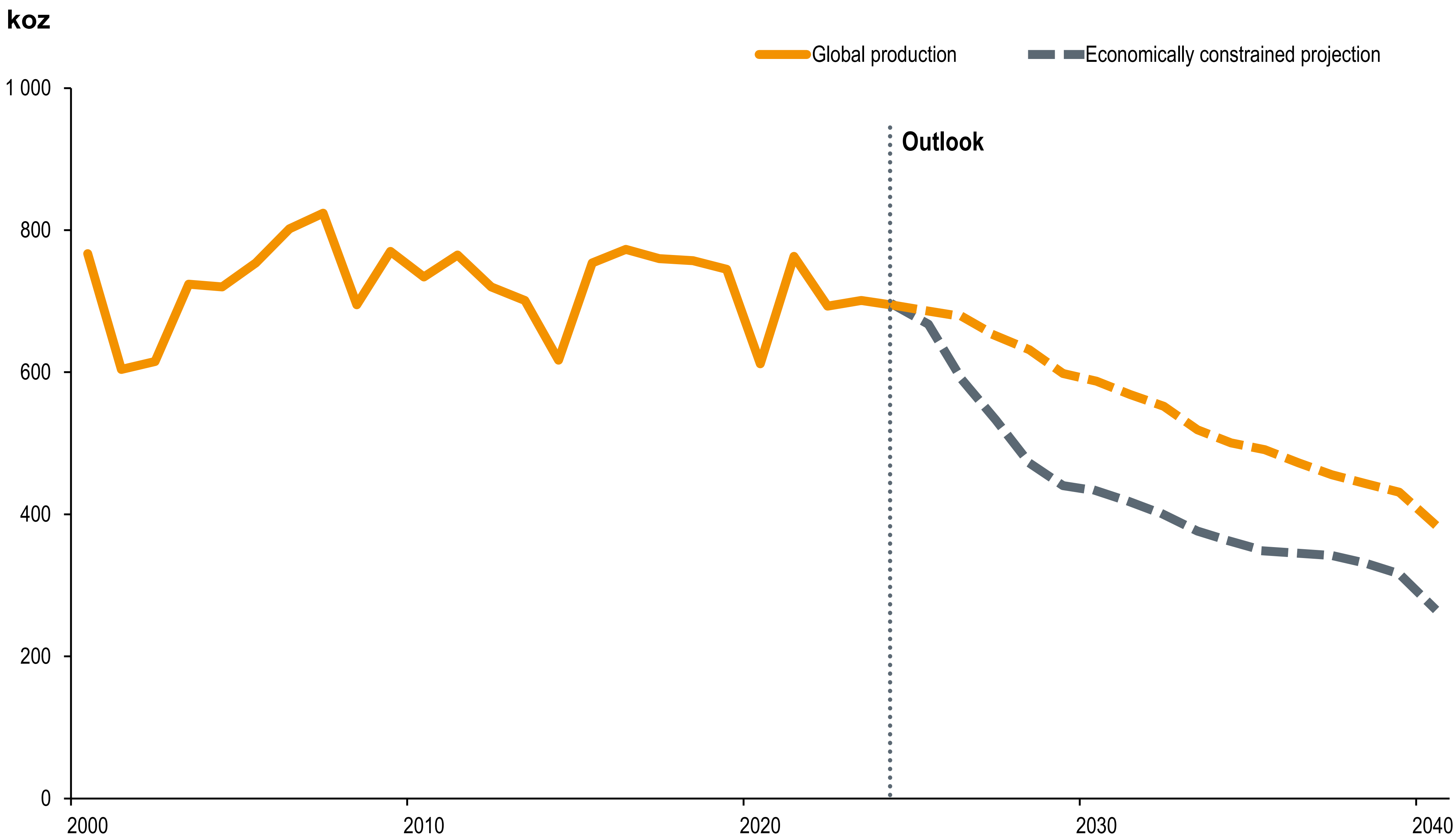
PGM primary supply – Palladium

NORTHAM
PLATINUM HOLDINGS LIMITED



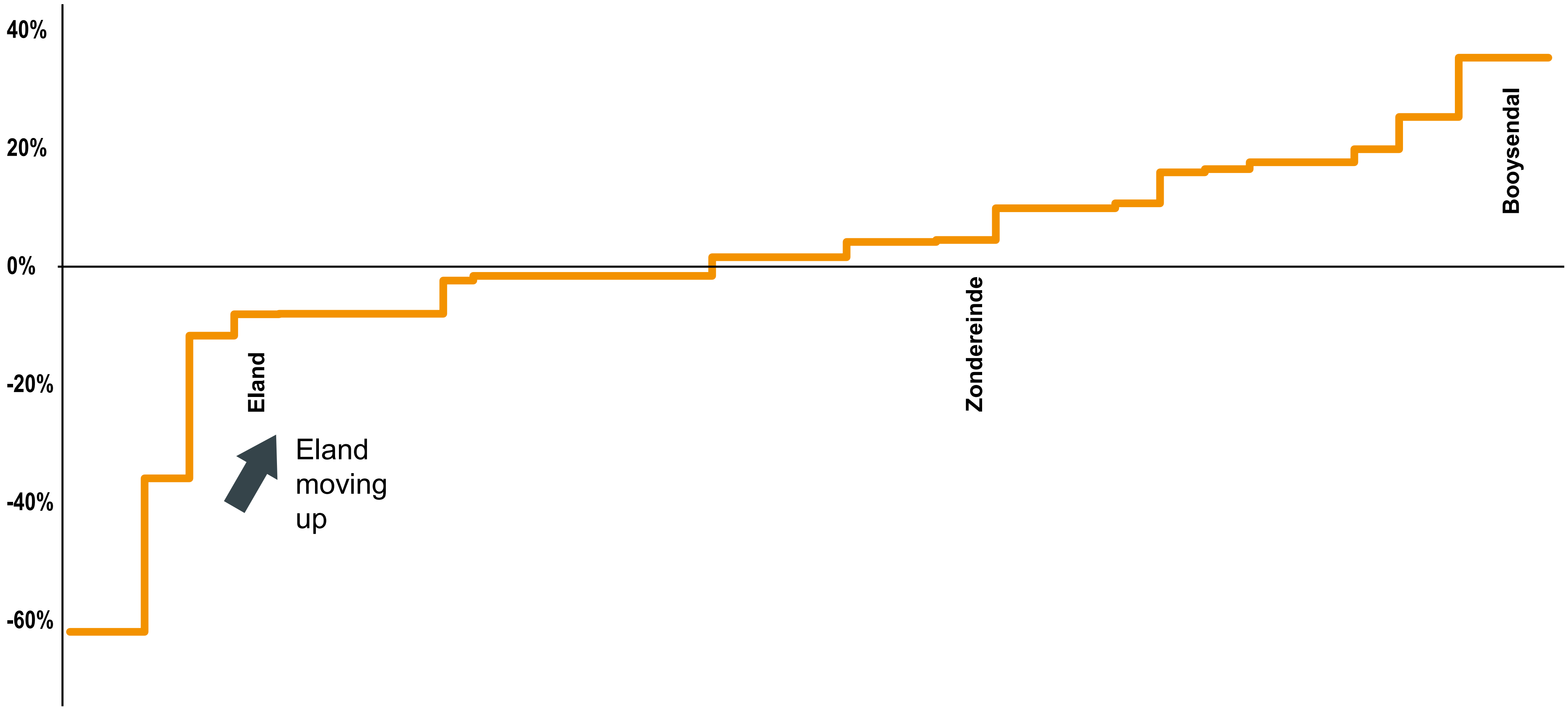
PGM primary supply – Rhodium

NORTHAM
PLATINUM HOLDINGS LIMITED



Sector margin

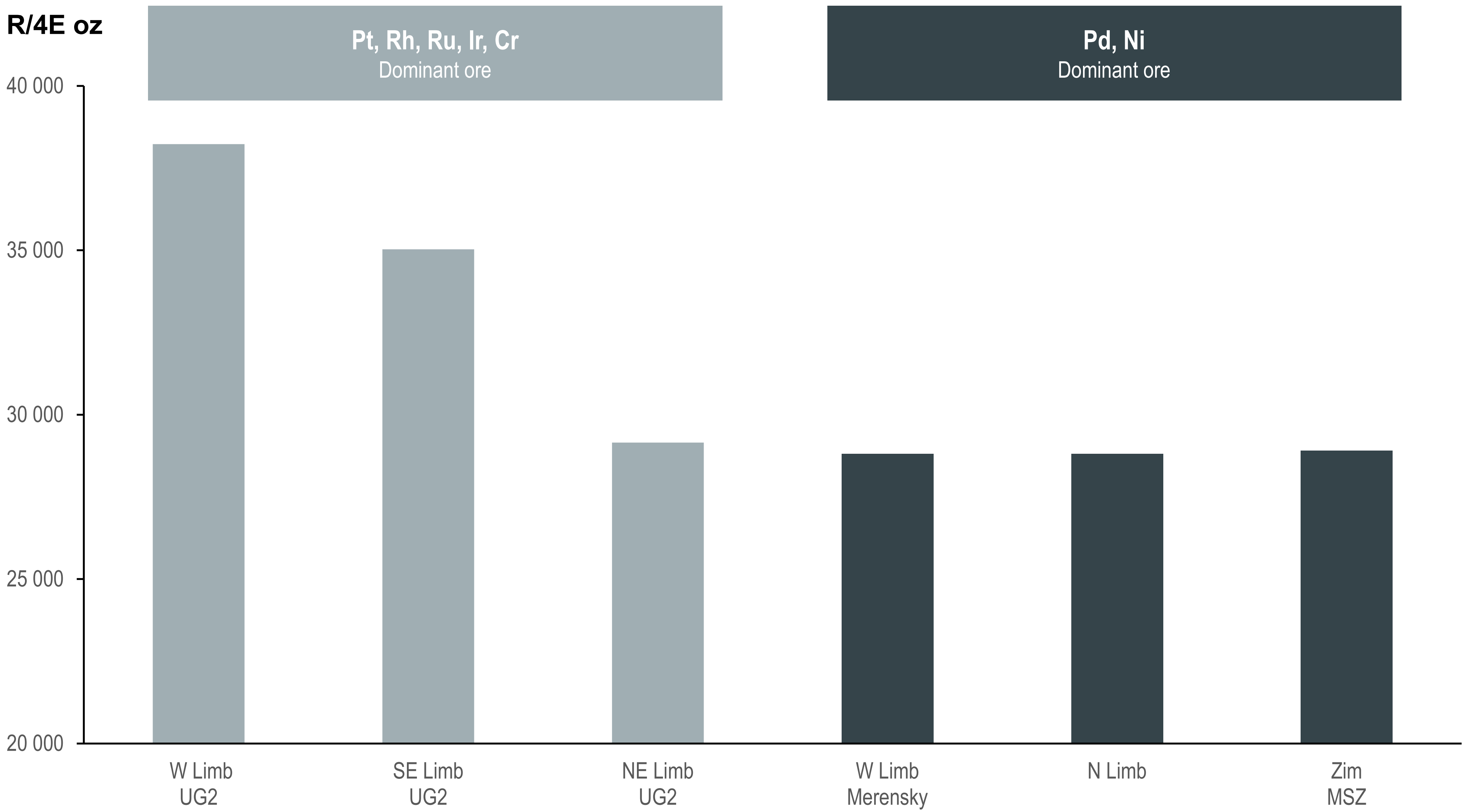
Cash margin in CY2024
Mine to market costs inclusive of SIB



Source: NPH estimates
Price assumptions; Pt USD975/oz, Pd USD980/oz, Rh USD4 600/oz, Ni USD17 100/tonne, ZAR/USD18.5

Basket price for Southern African ore types

NORTHAM
PLATINUM HOLDINGS LIMITED



Source: NPH estimates, Price assumptions; spot prices as at 13 Aug 2024

Questions?

NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Platinum Holdings Limited

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 code	ZAE000298253
JSE sector	Platinum
Shares in issue	396 238 229

smart platinum mining