NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Operational and financial results
for the year ended 30 June 2025

smart platinum mining

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Agenda

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

Key features for F2025

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Production

899 244 oz 4E

Equivalent refined metal from own operations
Increase of 0.7%
(F2024: 892 876 oz 4E)

Operating profit

R3.6 bn

Operating profit margin: 10.9%
(F2024: R4.8 bn, with an operating profit margin of 15.7%)

Capex

R4.9 bn

All projects on track
Increase of 6.9%
(F2024: R4.6 bn)

Sales volumes

1 006 475 oz 4E

5.9% increase (F2024: 950 251 oz 4E)

Sales revenue

R32.9 bn

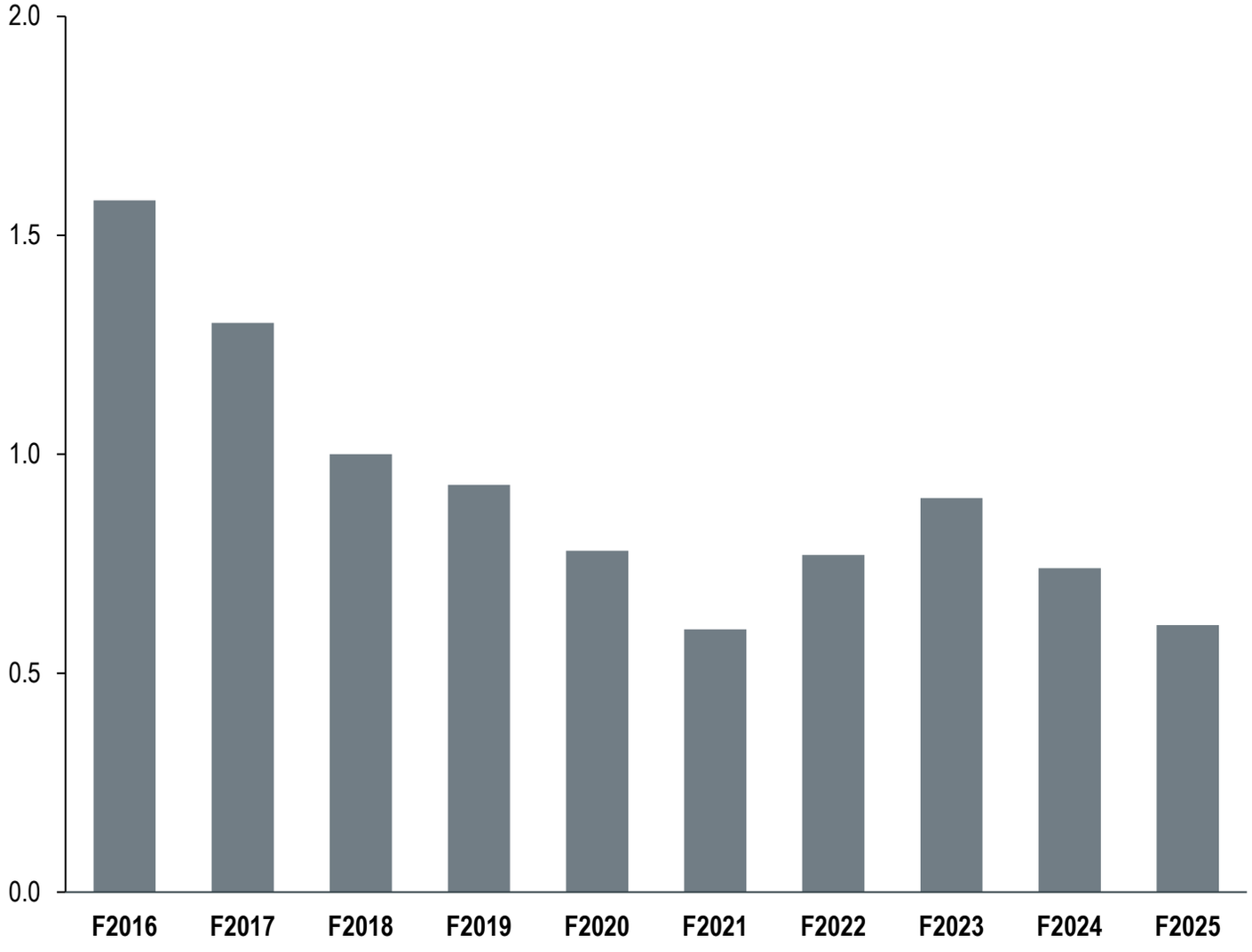
6.9% increase (F2024: R30.8 bn)

Final dividend of 200.0 cents per share
Total dividends for the year: 215.0 cents per share

Our operations and projects

Safety

Group LTIIR per 200 000 hours worked
F2016 to present



Group LTIIR
0.61
F2024: 0.74

Zondereinde LTIIR
0.88
F2024: 0.92

Booysendal LTIIR
0.20
F2024: 0.45

Eland LTIIR
0.39
F2024: 0.59

Group operational highlights

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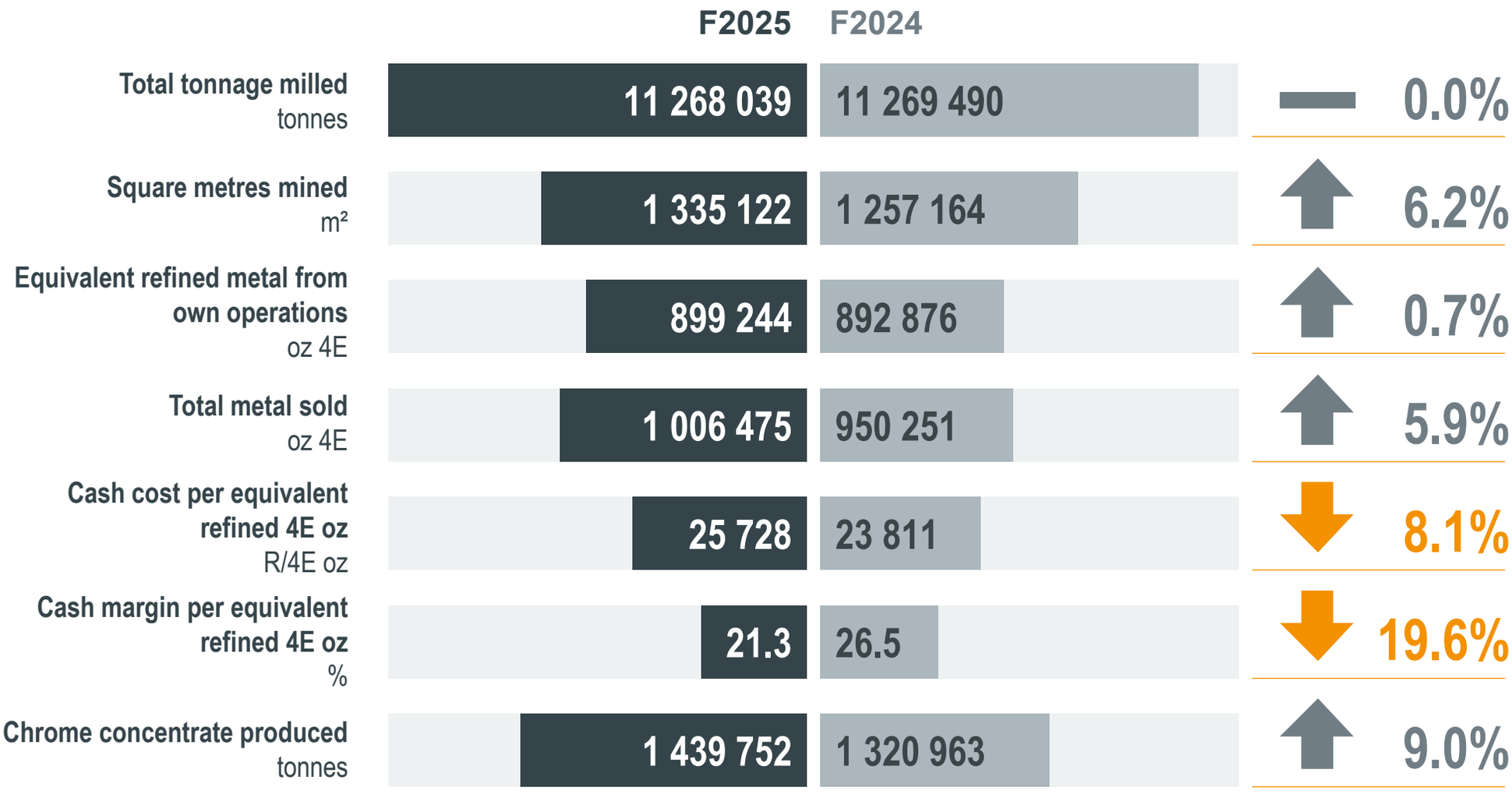


Zondereinde operations

	Unit	F2025	F2024	Variance %
Merensky milled	tonnes	**995 753**	998 122	(0.2)
Merensky head grade	g/t 4E	**5.3**	5.5	(2.9)
UG2 milled	tonnes	**1 252 128**	1 140 024	9.8
UG2 head grade	g/t 4E	**4.3**	4.3	0.5
Total milled	tonnes	**2 247 881**	2 138 146	5.1
Average combined head grade	g/t 4E	**4.7**	4.8	(1.7)
Equivalent refined metal from own operations	**oz 4E**	**330 769**	328 513	0.7
Equivalent refined metal from third parties	oz 4E	**44 596**	56 851	(21.6)
Total revenue per equivalent refined 4E oz sold	R/4E oz	**30 514**	29 972	1.8
Cash cost per equivalent refined 4E oz	**R/4E oz**	**26 758**	24 830	(7.8)
Cash profit per equivalent refined 4E oz	R/4E oz	**3 756**	5 142	(27.0)
Cash margin per equivalent refined 4E oz	%	**12.3**	17.2	(28.5)
Operating profit	R000	**569 921**	540 230	5.5
Capex	**R000**	**2 118 848**	2 296 553	(7.7)
Chrome concentrate produced	**tonnes**	**497 438**	443 806	12.1

3 shaft equipping

Booysendal operations

	Unit	F2025	F2024	Variance %
Merensky North milled	tonnes	**899 254**	499 879	79.9
Merensky North head grade	g/t 4E	**2.1**	2.0	3.0
Merensky South milled	tonnes	**–**	124 470	(100.0)
Merensky South head grade	g/t 4E	**–**	1.9	(100.0)
UG2 North milled	tonnes	**2 833 148**	2 993 645	(5.4)
UG2 North head grade	g/t 4E	**2.7**	2.6	1.9
UG2 South milled	tonnes	**2 860 818**	2 956 325	(3.2)
UG2 South head grade	g/t 4E	**2.7**	2.8	(3.2)
UG2 BS4 milled	tonnes	**429 517**	260 669	64.8
UG2 BS4 head grade	g/t 4E	**2.8**	2.5	12.7
Total milled	**tonnes**	**7 022 737**	6 834 988	2.7
Average combined head grade	**g/t 4E**	**2.6**	2.6	(0.8)

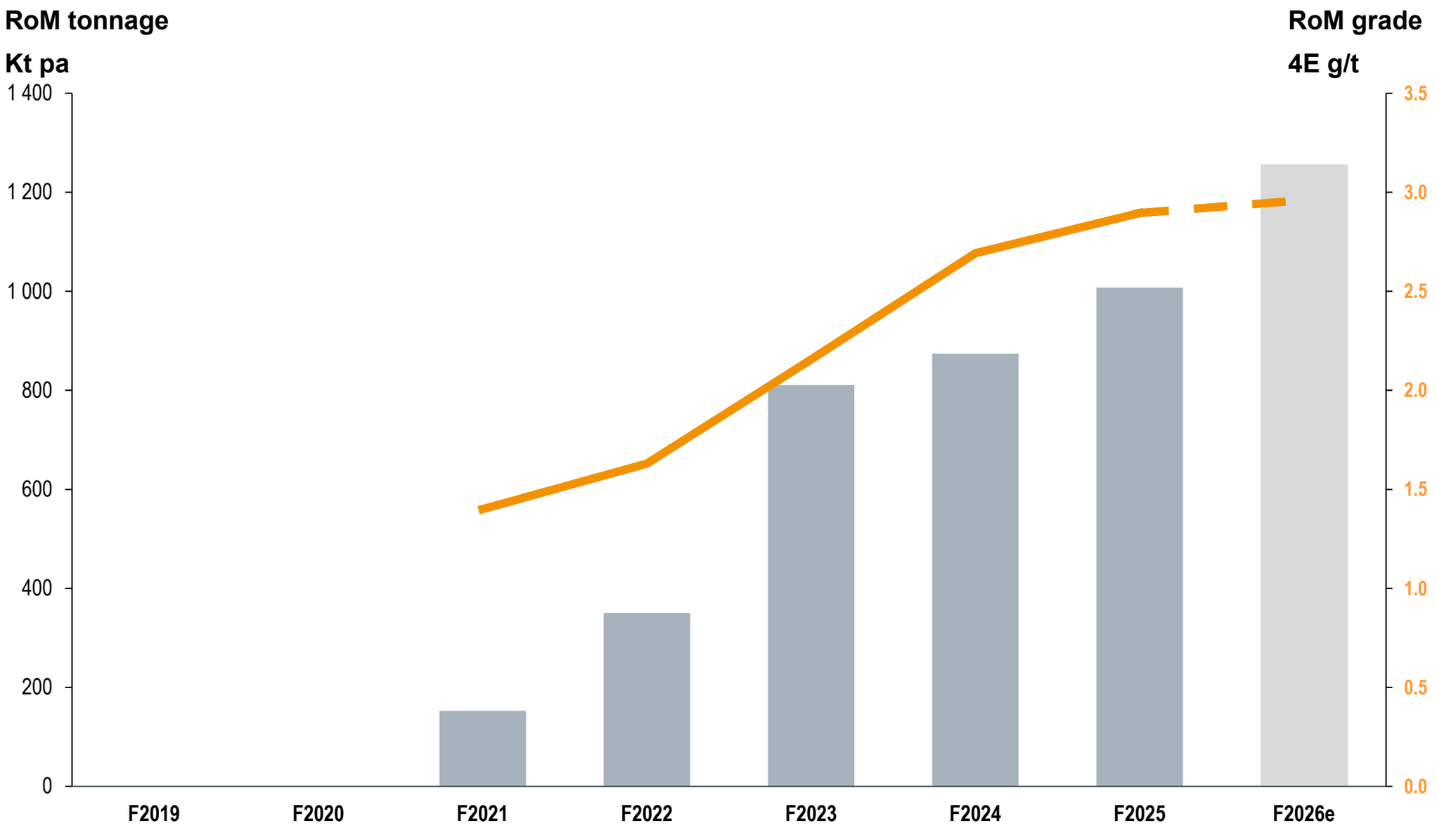
Booysendal operations

	Unit	F2025	F2024	Variance %
Metal in concentrate from own operations	**oz 4E**	**512 147**	511 340	0.2
Metal in concentrate from third parties	oz 4E	**33 709**	30 362	11.0
Total revenue per 4E oz in concentrate sold	R/4E oz	**29 726**	29 827	(0.3)
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**18 502**	17 520	(5.6)
Cash profit per 4E oz in concentrate produced	R/4E oz	**11 224**	12 307	(8.8)
Cash margin per 4E oz in concentrate produced	**%**	**37.8**	41.3	(8.5)
Operating profit	**R000**	**3 911 641**	4 571 917	(14.4)
Capex	**R000**	**1 404 263**	1 257 736	11.7
Chrome concentrate produced	**tonnes**	**735 706**	743 072	(1.0)

Eland operations

	Unit	F2025	F2024	Variance %
UG2 total milled	tonnes	**1 997 421**	2 296 356	(13.0)
UG2 head grade	g/t 4E	**2.1**	1.6	27.4
Metal in concentrate from own operations	**oz 4E**	**72 442**	69 020	5.0
Metal in concentrate from third parties	**oz 4E**	**48 431**	48 823	(0.8)
Total revenue per 4E oz in concentrate sold	R/4E oz	**30 902**	30 493	1.3
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**40 562**	34 607	(17.2)
Cash loss per 4E oz in concentrate produced	R/4E oz	**(9 660)**	(4 114)	(134.8)
Cash margin per 4E oz in concentrate produced	%	**(31.3)**	(13.5)	(131.9)
Operating loss	**R000**	**(767 712)**	(584 830)	(31.3)
Capex	R000	**1 416 168**	1 074 075	31.9
Chrome concentrate produced	**tonnes**	**206 608**	134 085	54.1

Eland production



Zondereinde 80MW Solar Energy Facility

Karreebosch wind farm

Financial review

Key financial features for F2025

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Revenue

R32.9 bn

Increase of 6.9%
(F2024: R30.8 bn)

Operating profit

R3.6 bn

Operating profit margin: 10.9%
(F2024: R4.8 bn, with an operating profit margin of 15.7%)

EBITDA

R4.9 bn

EBITDA margin: 14.9%
(F2024: R6.3 bn with an EBITDA margin of 20.4%)

Net Debt

R5.1 bn

Net Debt to EBITDA Ratio: 1.04

Banking facilities

R12.3 bn

Fully undrawn

Cash flows from operating activities

R4.7 bn

R5.0 bn capital expenditure incurred in cash

Basic earnings per share

381.4 cents

Headline earnings per share

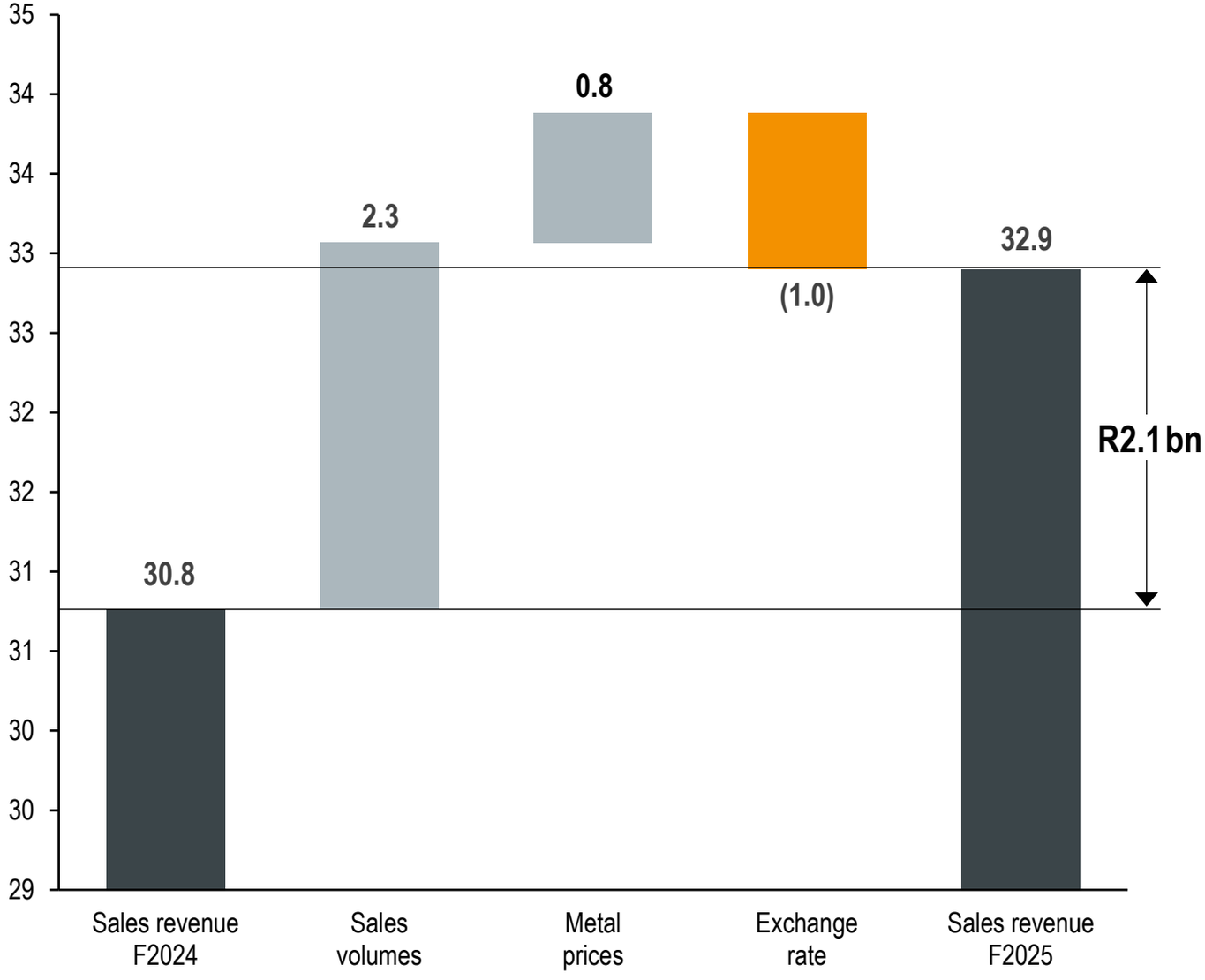
380.8 cents

Dividends per share

215.0 cents

Revenue

R billion



6.9%
increase in revenue

5.9%
increase in 4E volumes sold

5.9%
increase in average 4E basket price to USD1 372 (F2024: USD1 295)

2.9%
stronger average ZAR/USD exchange rate

Cost of sales

	F2025 R000	F2024 R000	Variance %
Sales revenue	**32 901 199**	30 766 472	6.9
Cost of sales	**(29 307 682)**	(25 942 339)	(13.0)
Operating costs	**(24 019 398)**	(21 823 520)	(10.1)
Mining operations	**(17 653 478)**	(16 208 817)	(8.9)
Concentrator operations	**(2 939 865)**	(2 626 817)	(11.9)
Smelting and base metal removal plant costs	**(1 689 737)**	(1 509 766)	(11.9)
Chrome processing	**(160 492)**	(110 690)	(45.0)
Selling and administration overheads	**(495 475)**	(479 163)	(3.4)
Royalty charges	**(459 261)**	(457 321)	(0.4)
Carbon tax	**(510)**	(1 277)	60.1
Share-based payment expenses	**(708 726)**	(256 487)	(176.3)
Toro Employee Empowerment Trust contributions	**(33 095)**	(32 256)	(2.6)
Employee profit share schemes	**(47 899)**	(240 391)	80.1
Rehabilitation	**169 140**	99 465	70.0
Concentrates and recycling material purchased	**(3 635 483)**	(3 475 501)	(4.6)
Refining, including sampling and handling charges	**(466 819)**	(432 812)	(7.9)
Depreciation and write-offs	**(1 497 600)**	(1 411 140)	(6.1)
Change in metal inventory	**311 618**	1 200 634	(74.0)
Gross profit	**3 593 517**	4 824 133	(25.5)

Statement of profit or loss

	F2025 R000	F2024 R000	Variance %
Sales revenue	**32 901 199**	30 766 472	6.9
Cost of sales	**(29 307 682)**	(25 942 339)	(13.0)
Gross profit	**3 593 517**	4 824 133	(25.5)
Loss on sale of Impala Platinum Holdings Limited shares	**–**	(799 686)	100.0
Share of earnings from associates	**41 408**	(24 720)	N/A
Investment income	**408 516**	999 079	(59.1)
Finance charges	**(1 349 577)**	(1 870 031)	27.8
Net foreign exchange transaction (losses)/gains	**(34 369)**	29 686	N/A
Sundry income	**61 419**	219 222	(72.0)
Sundry expenditure	**(242 020)**	(188 994)	(28.1)
Profit before tax	**2 478 894**	3 188 689	(22.3)
Tax	**(990 122)**	(1 390 926)	28.8
Profit for the year	**1 488 772**	1 797 763	(17.2)

Working capital management

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R9.0bn
Metal inventory balance

R16.5bn
Sales value of 4E inventory on hand (using the year-end prices and exchange rate)

R1.4bn
Classified as non-current inventory to be processed in future

495 350oz 4E
Metal volumes on hand at year-end

100 386oz 4E
Non-current inventory on hand at year-end

Movement in cash and cash equivalents

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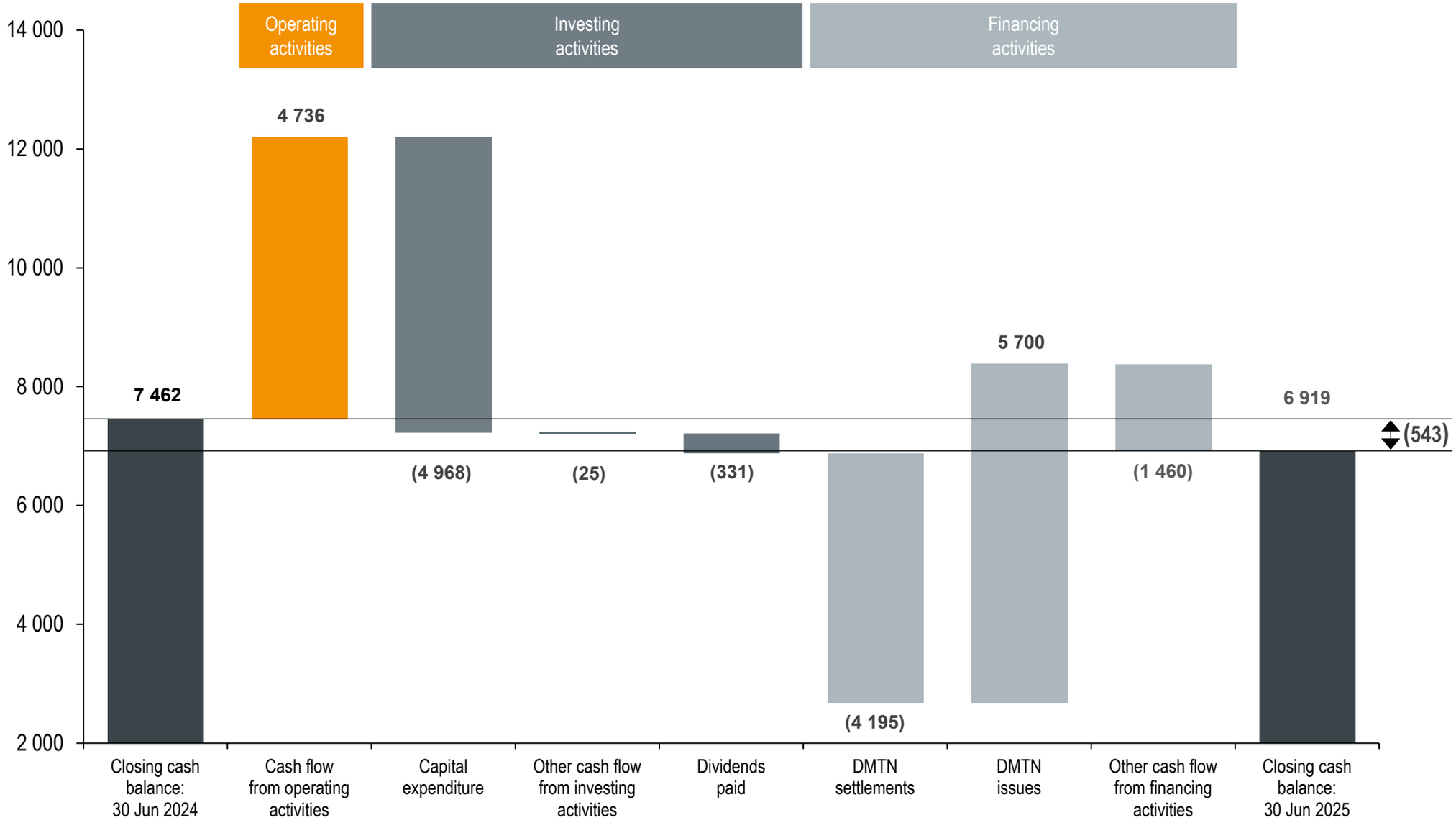
R million



Net Debt to EBITDA

	F2025 R000	F2024 R000
Cash and cash equivalents	**6 918 642**	7 461 961
Domestic Medium-Term Notes	**(12 055 843)**	(10 584 064)
Net Debt	**(5 137 201)**	(3 122 103)
EBITDA	**4 917 555**	6 270 467
Net Debt to EBITDA Ratio	**1.04**	0.50

Net Debt to EBITDA Ratio

1.04

RCF

R11.3bn

Fully undrawn

GBF

R1.0bn

Fully undrawn

Capital allocation

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R4.9bn
Invested in capex

R336.8m
Return of value
to shareholders
through dividends paid

R2.15
per share
Dividends declared
for F2025

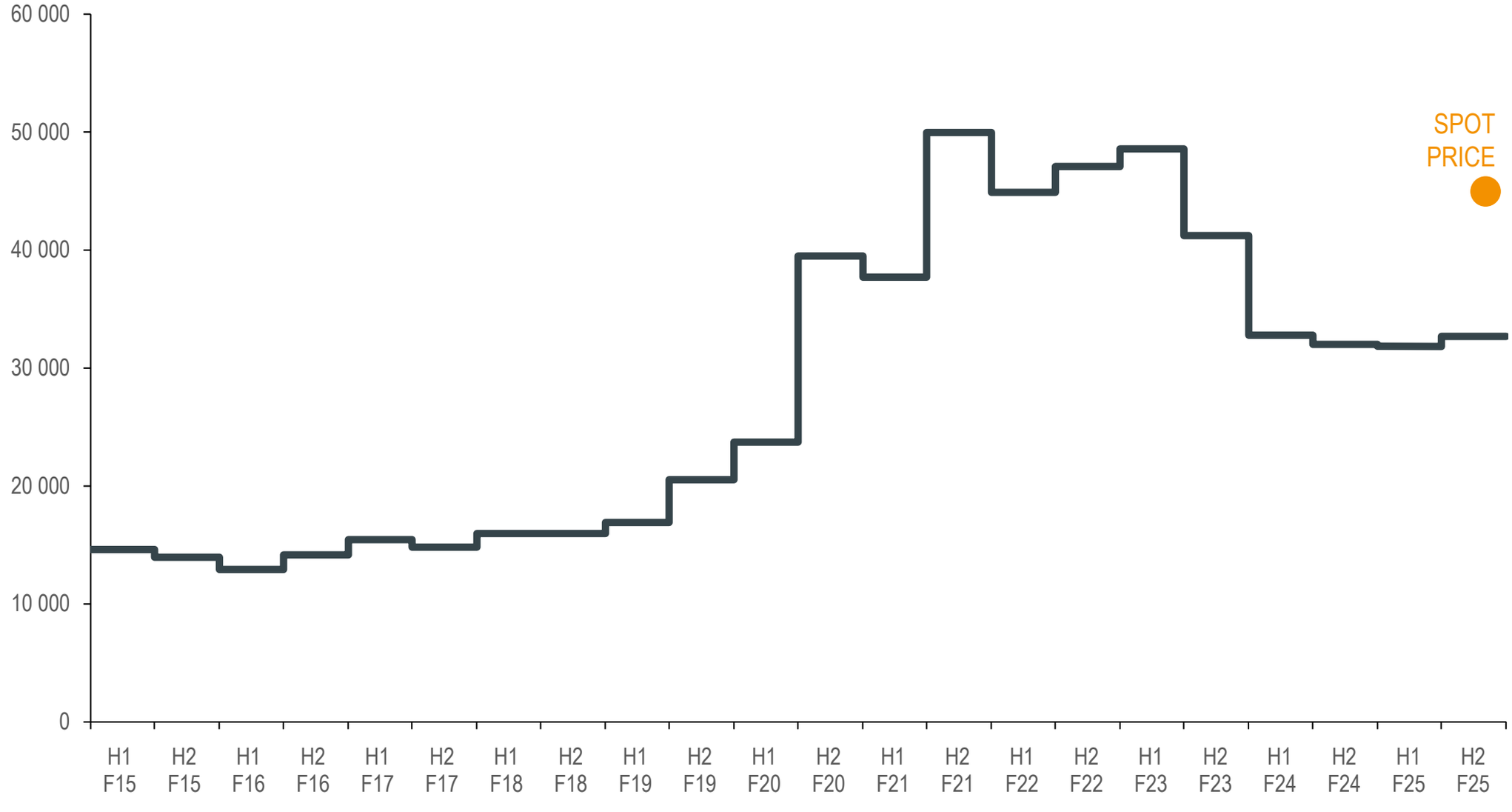
Operational guidance

Operational guidance for F2026

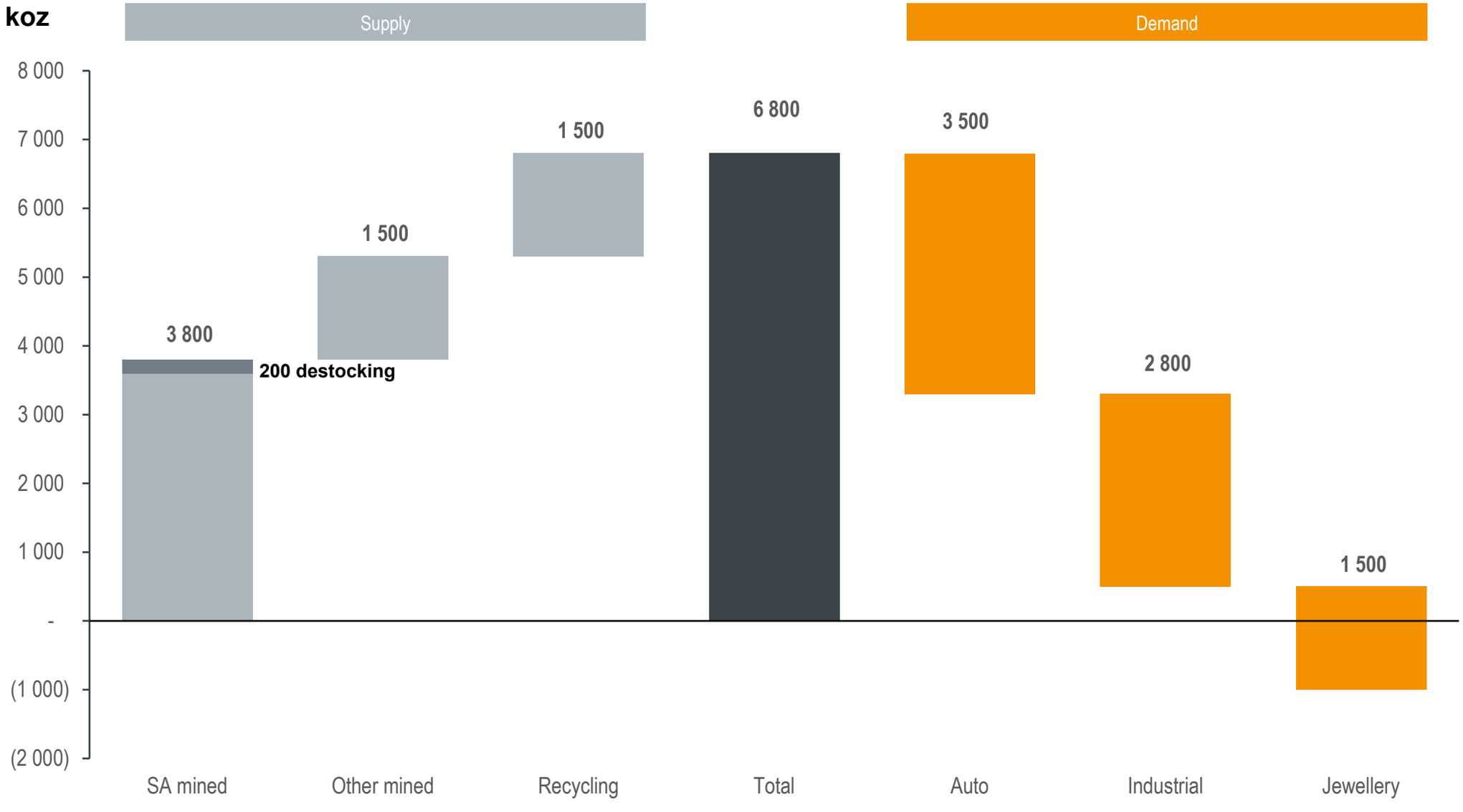
	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal **330 000 – 340 000**	Metal in concentrate **500 000+**	Metal in concentrate **85 000 – 95 000**	Equivalent refined metal **910 000 – 930 000**
Metal production from third parties (oz 4E)	100 000 +			
Unit cash cost per 4E ounce	R27 500 – R28 500			
Chrome sales (tonnes)	1 500 000 – 1 600 000			
PGM Sales (oz 4E)	1 030 000 +			
Capital expenditure	R5.2bn			

Six monthly average basket price

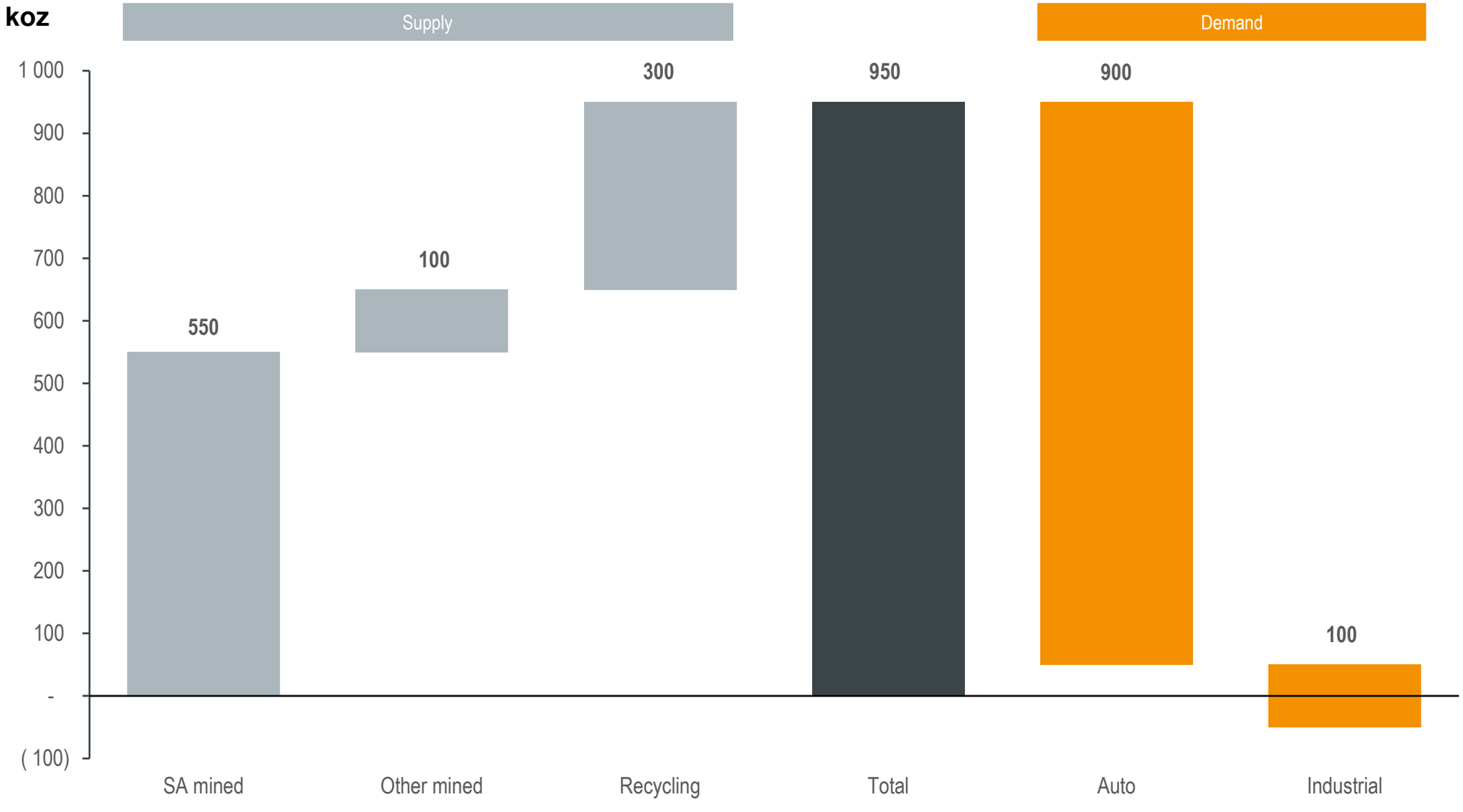
R/4E oz



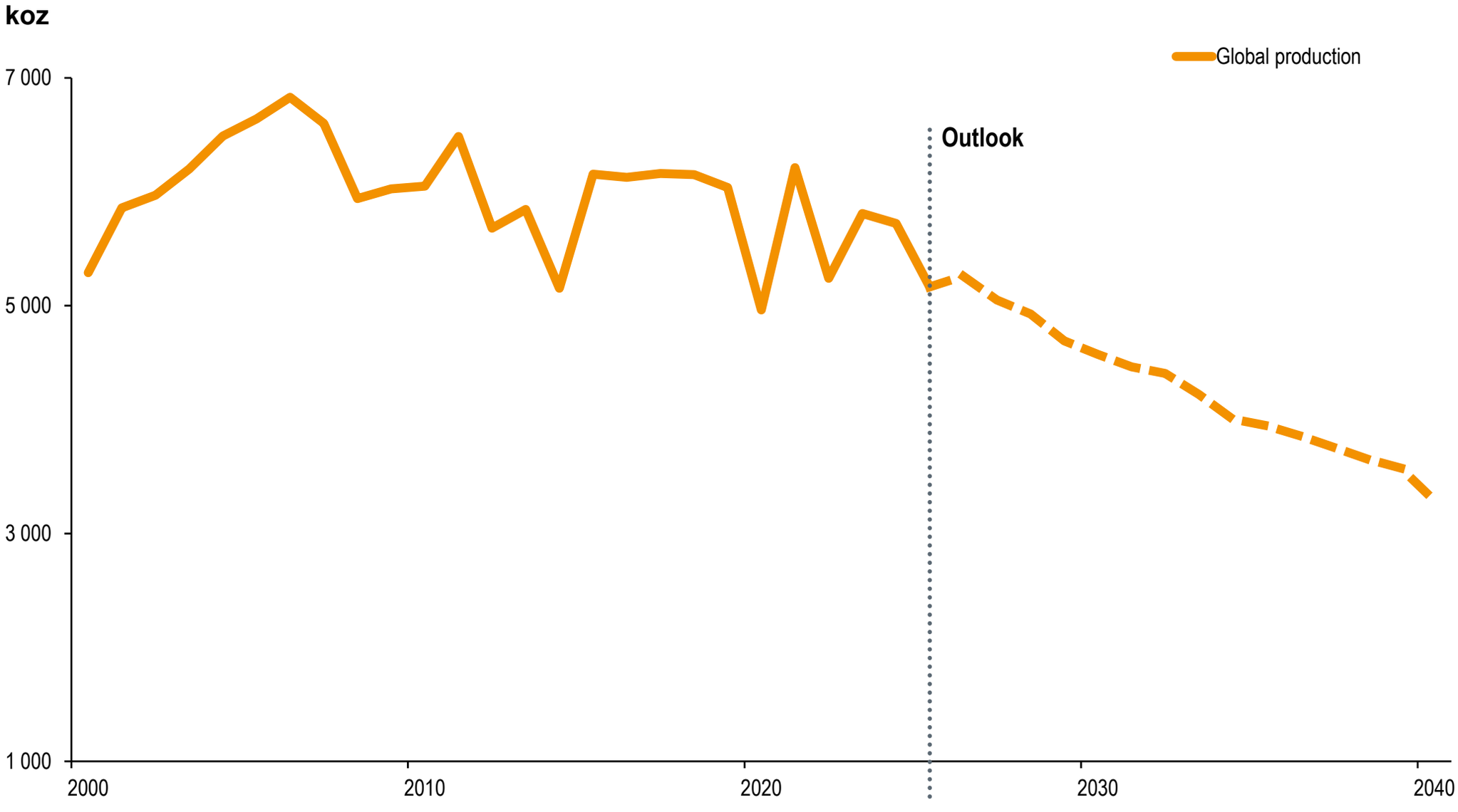
Platinum supply and demand 2025



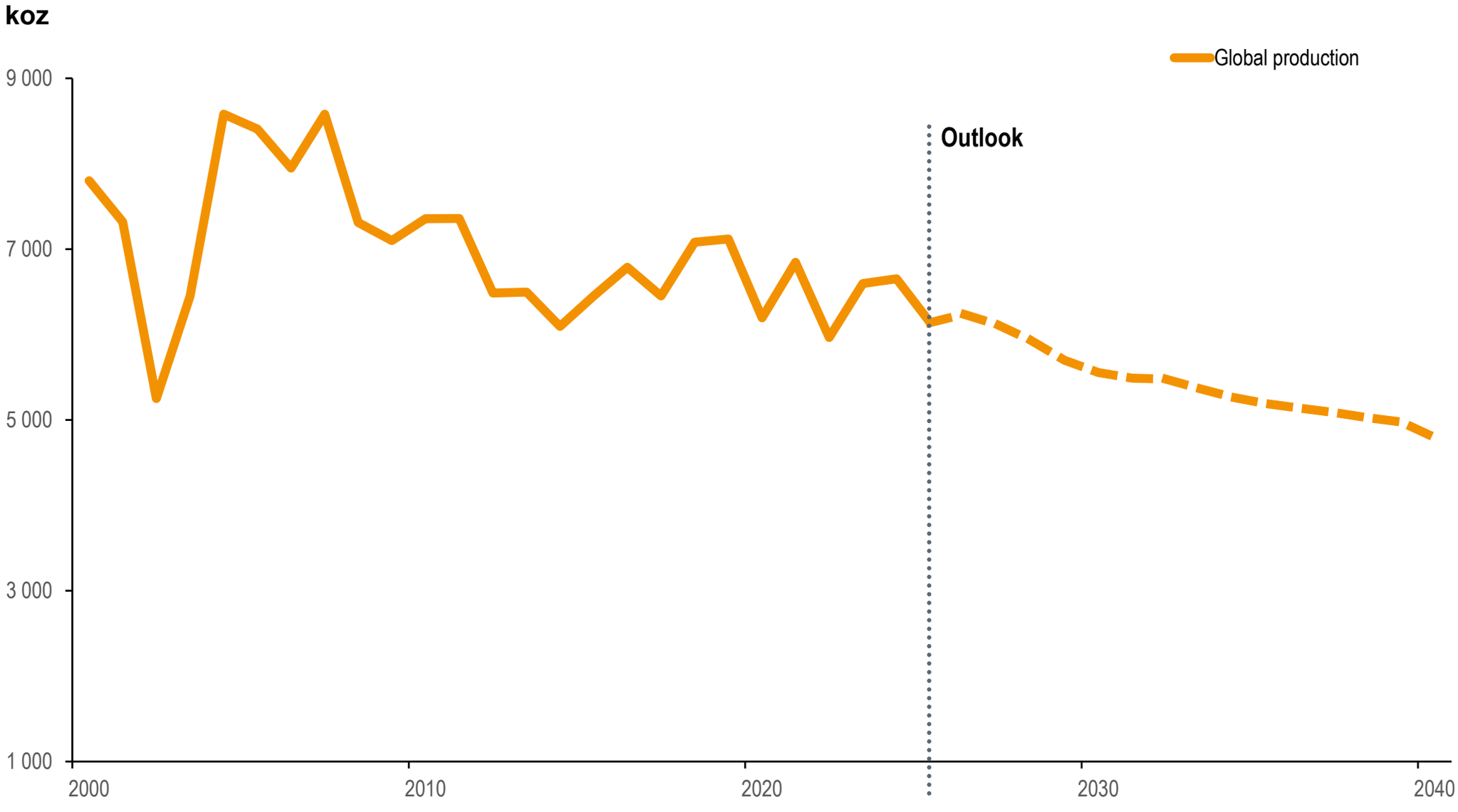
Rhodium supply and demand 2025



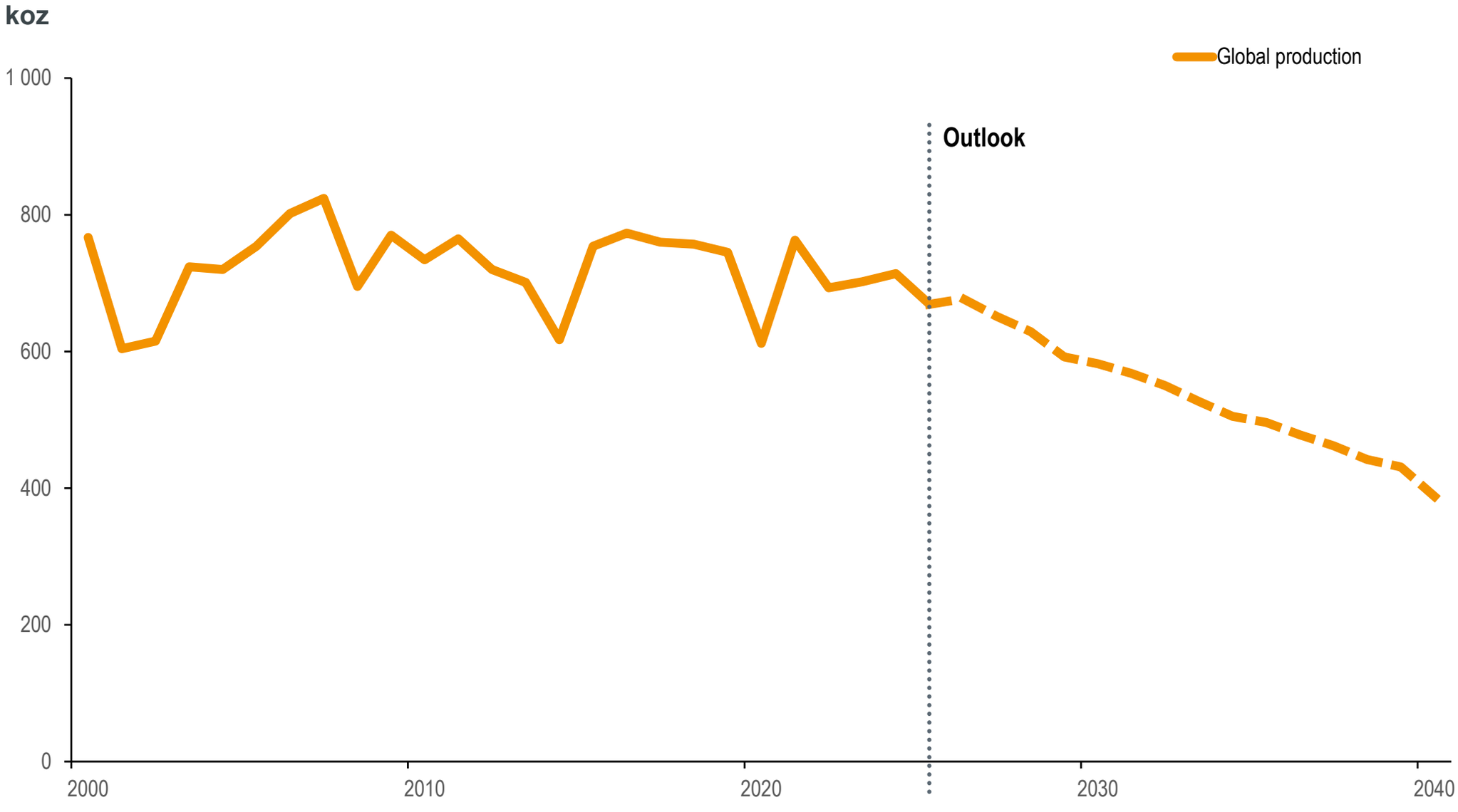
PGM primary supply – Platinum



PGM primary supply – Palladium

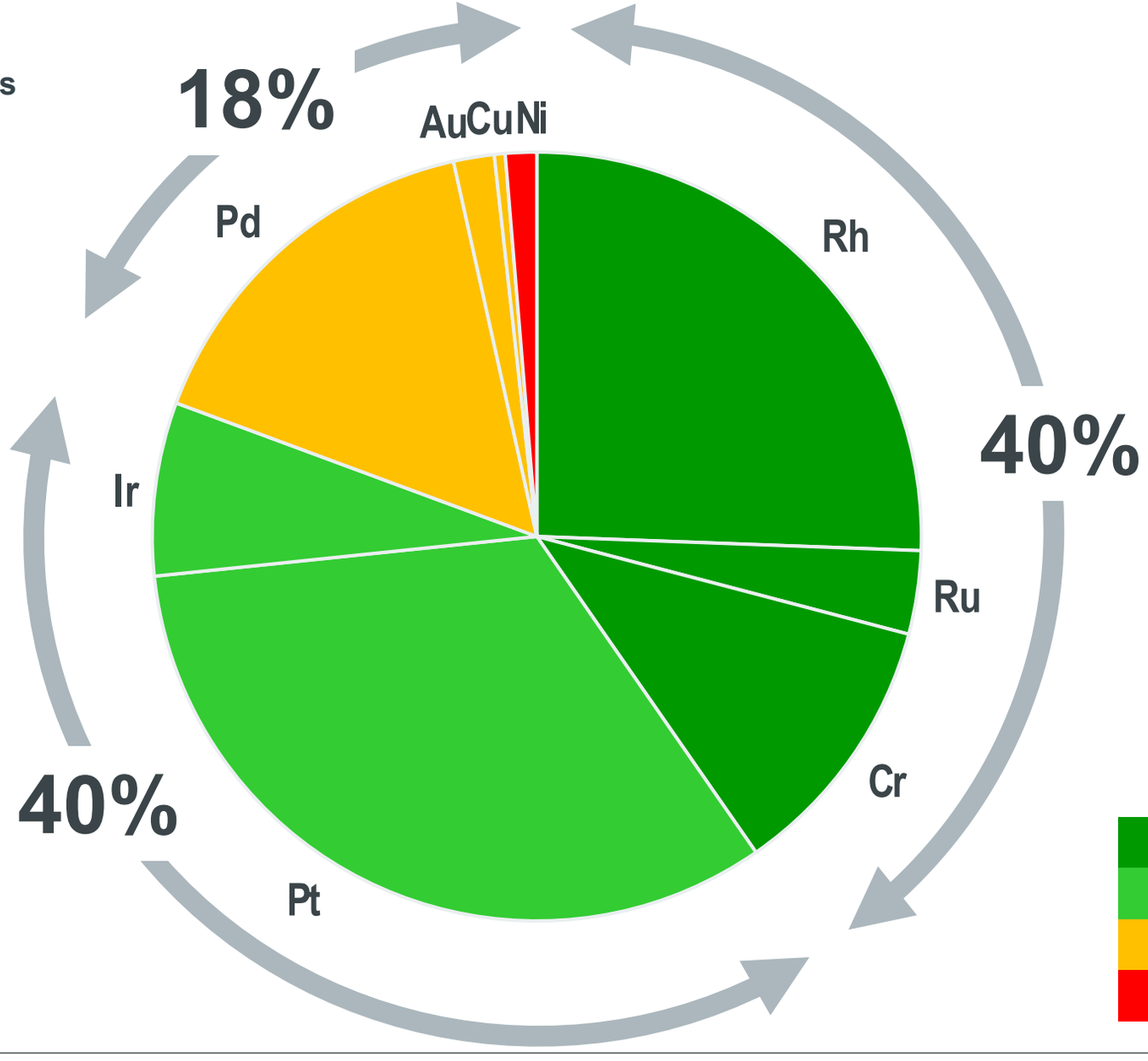


PGM primary supply – Rhodium



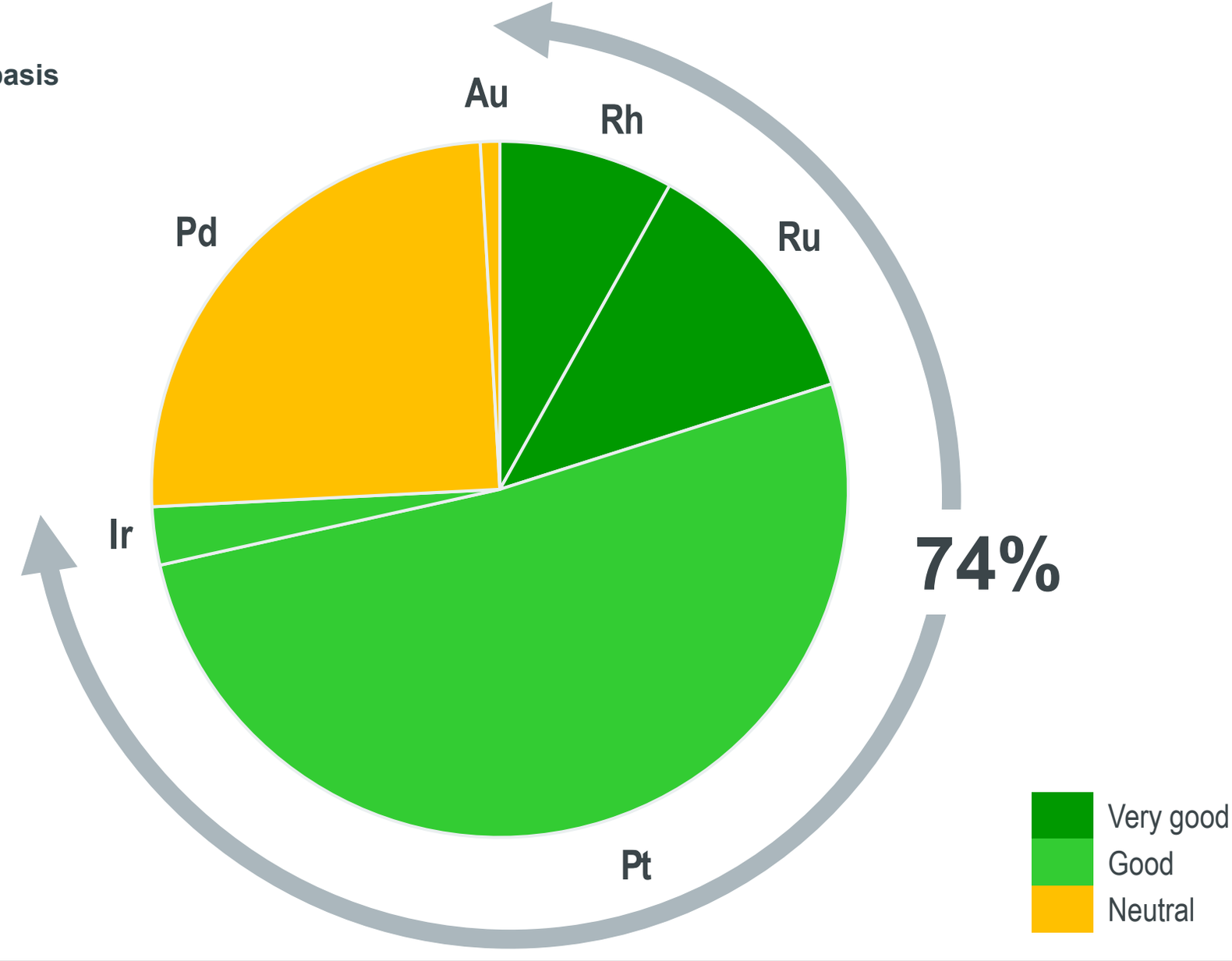
Short-term outlook for revenue drivers

F2025 % revenue basis



Short-term outlook for revenue drivers

F2025 % 6E volume basis



Current state of the business

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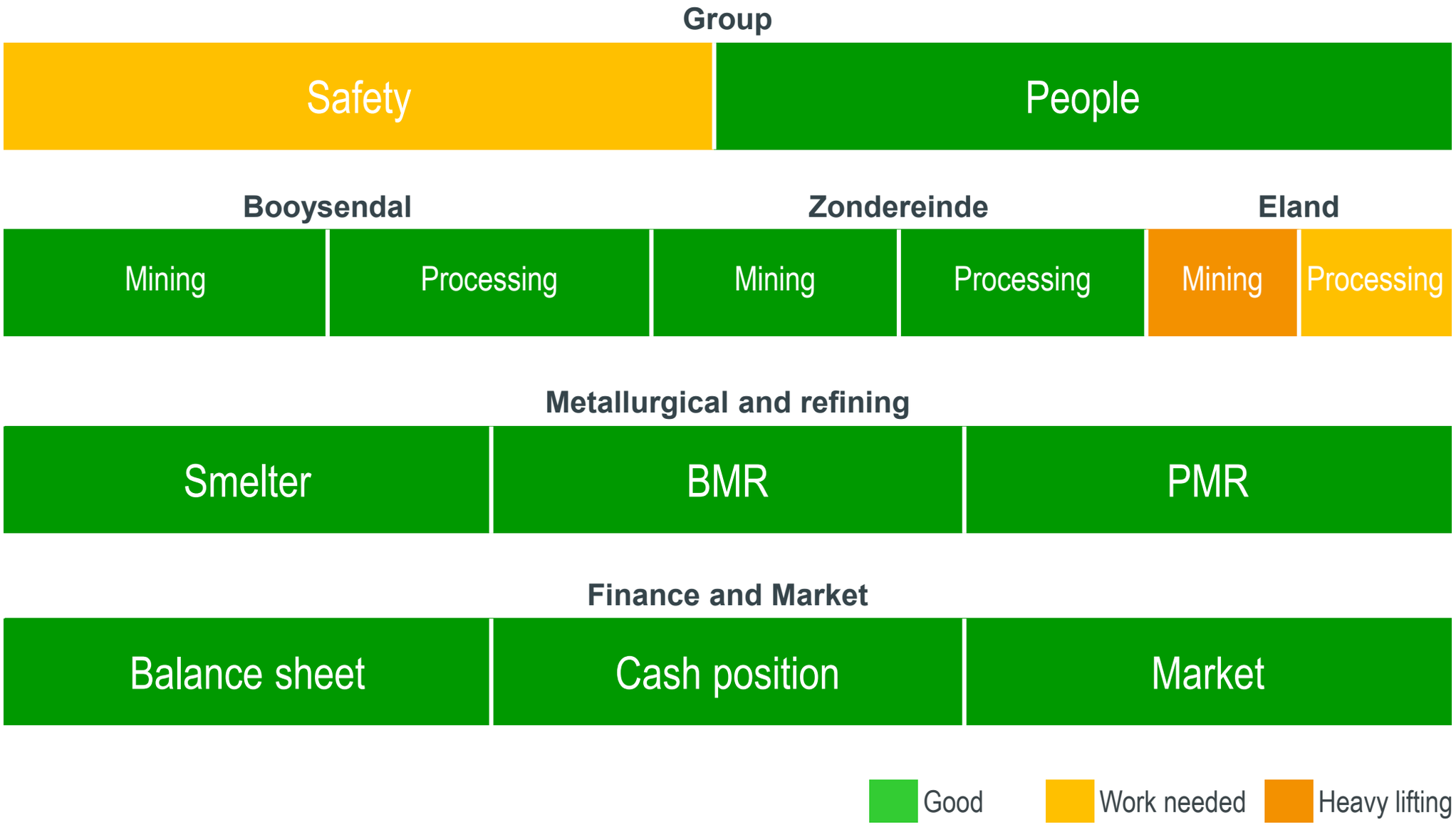

2030 business targets

	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal **350 000**	Metal in concentrate **520 000**	Metal in concentrate **150 000**	Equivalent refined metal **1 020 000**
Metal production from third parties (oz 4E)				**200 000**
Chrome sales (tonnes)	>1 800 000			
Aspirational turnover	>R60bn			
Decarbonisation of operations	>60%			

Questions?

Zondereinde 80MW Solar Energy Facility

NORTHAM
PLATINUM HOLDINGS LIMITED

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Shareholder information

Name	Northam Platinum Holdings Limited
Share code	NPH
ISIN code	ZAE000298253
JSE sector	Platinum
Shares in issue	400 102 916

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