NORTHAM

PLATINUM HOLDINGS LIMITED

Mining that matters

Condensed reviewed interim results for the six months ended 31 December 2025

Photo courtesy of: Heraeus Deutschland GmbH & Co. KG.

smart platinum mining

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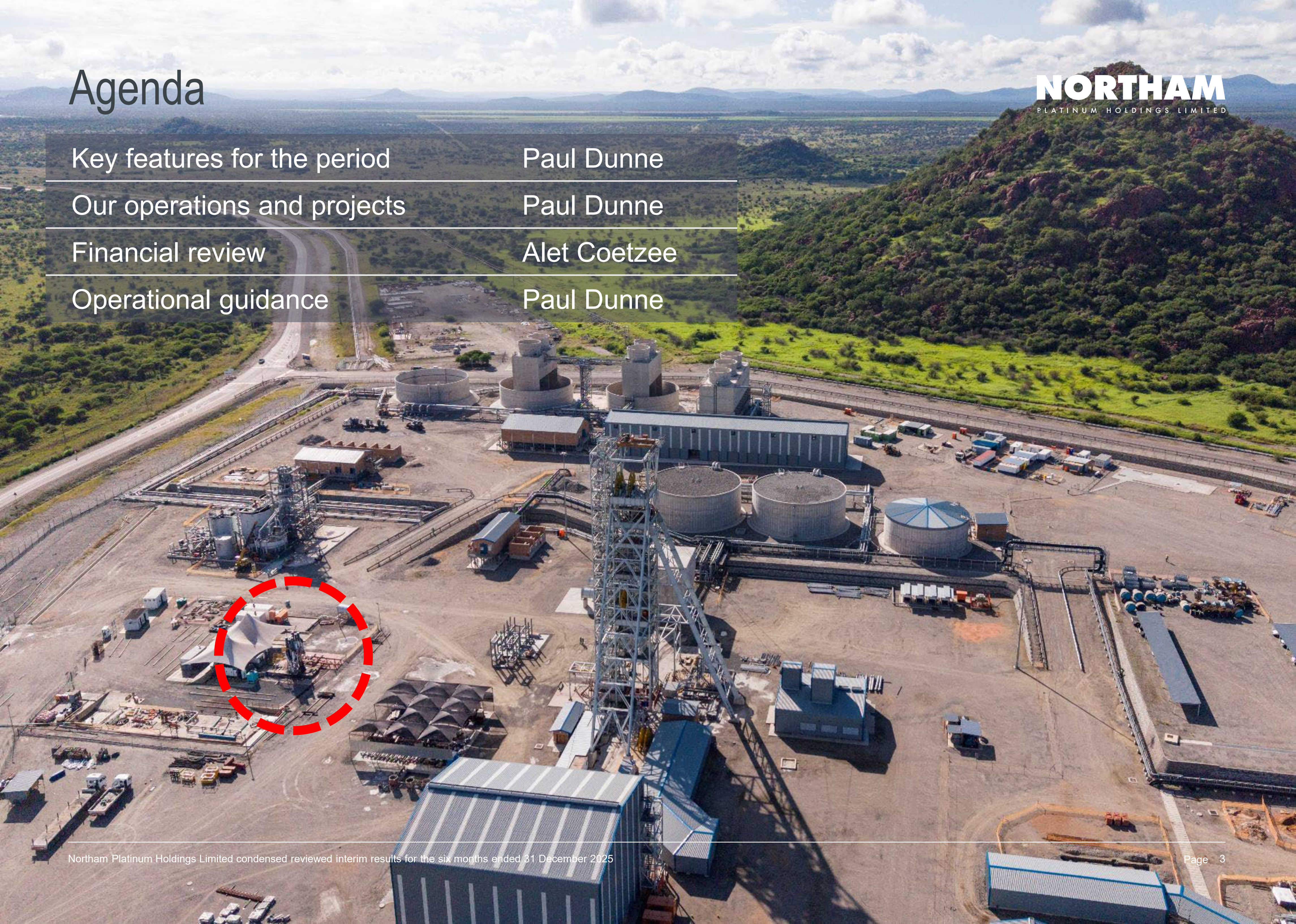

Agenda

NORTHAM PLATINUM HOLDINGS LIMITED

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

Key features for the period

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Production

467 818 oz 4E

Equivalent refined metal from own operations
3.7% increase
(H1 F2025: 451 213 oz 4E)

Operating profit

R5.8 bn

Operating margin: 25.1%
(H1 F2025: R1.1 bn, with an operating margin of 7.5%)

Capex

R2.8 bn

All projects on track
(H1 F2025: R2.4 bn)

Sales volumes

519 192 oz 4E

13.7% increase (H1 F2025: 456 544 oz 4E)

Sales revenue

R23.3 bn

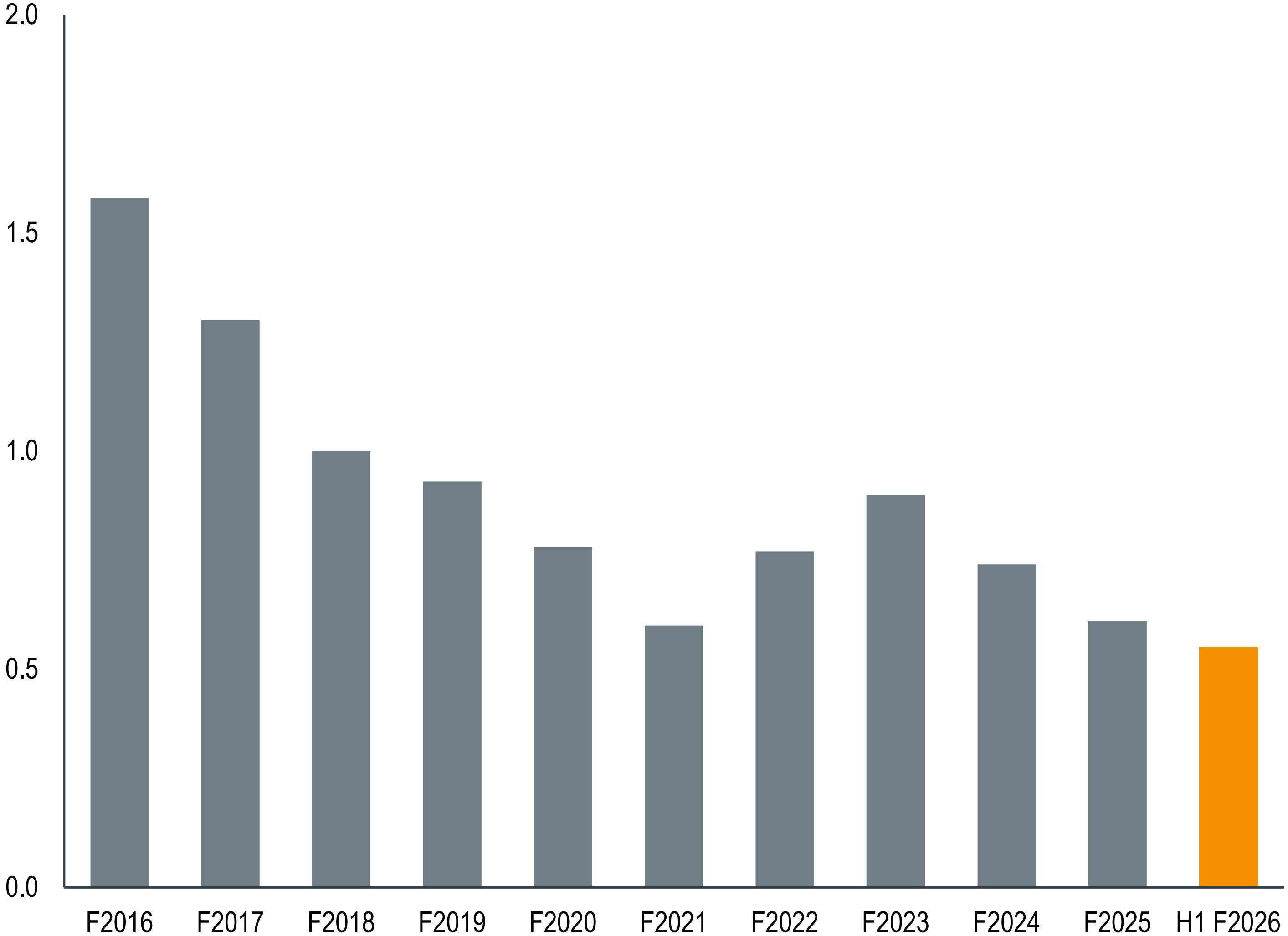
60.0% increase (H1 F2025: R14.5 bn)

Record interim dividend of 700.0 cents per share

Our operations and projects

Safety

Group LTIIR per 200 000 hours worked
F2016 to present



Group LTIIR
0.55
F2025: 0.61

Booysendal
12.3 million
fatality free shifts

Zondereinde
2.8 million
fatality free shifts

Eland
1.2 million
fatality free shifts

Group operational highlights

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	H1 F2026	H1 F2025		
Square metres mined m^2	728 583	669 268	▲	8.9%
Total tonnage milled tonnes	5 598 805	5 776 350	▼	3.1%
Equivalent refined metal from own operations oz 4E	467 818	451 213	▲	3.7%
Total refined metal produced oz 4E	490 846	425 151	▲	15.5%
Cash cost per equivalent refined 4E oz R/4E oz	27 208	25 381	▲	7.2%
Cash margin per equivalent refined 4E oz %	39.2	20.3	▲	93.1%
Chrome concentrate produced tonnes	822 759	716 622	▲	14.8%

Zondereinde operations

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	Unit	H1 F2026	H1 F2025	Variance %
Merensky milled	tonnes	**554 384**	506 652	9.4
Merensky head grade	g/t 4E	**5.1**	5.4	(5.4)
UG2 milled	tonnes	**634 742**	627 757	1.1
UG2 head grade	g/t 4E	**4.2**	4.3	(2.3)
Total milled	tonnes	**1 189 126**	1 134 409	4.8
Average combined head grade	g/t 4E	**4.6**	4.8	(3.5)
Equivalent refined metal from own operations	**oz 4E**	**170 262**	165 076	3.1
Equivalent refined metal from third parties	oz 4E	**36 092**	17 497	106.3
Total revenue per equivalent refined 4E oz sold	R/4E oz	**41 882**	29 657	41.2
Cash cost per equivalent refined 4E oz	**R/4E oz**	**28 210**	26 752	(5.5)
Cash profit per equivalent refined 4E oz	R/4E oz	**13 672**	2 905	370.6
Cash margin per equivalent refined 4E oz	**%**	**32.6**	9.8	232.7
Capex	**R000**	**1 109 228**	958 035	15.8
Chrome concentrate produced	**tonnes**	**241 454**	242 402	(0.4)

Booysendal operations

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	Unit	H1 F2026	H1 F2025	Variance %
Merensky North milled	tonnes	**306 568**	437 741	(30.0)
Merensky North head grade	g/t 4E	**2.2**	2.2	–
Merensky South milled	tonnes	**–**	–	–
Merensky South head grade	g/t 4E	**–**	–	–
UG2 North milled	tonnes	**1 583 834**	1 430 532	10.7
UG2 North head grade	g/t 4E	**2.6**	2.6	–
UG2 South milled	tonnes	**1 504 576**	1 418 886	6.0
UG2 South head grade	g/t 4E	**2.7**	2.7	–
UG2 BS4 milled	tonnes	**213 365**	212 795	0.3
UG2 BS4 head grade	g/t 4E	**2.6**	2.8	(6.4)
Total milled	**tonnes**	**3 608 343**	3 499 954	3.1
Average combined head grade	**g/t 4E**	**2.6**	2.6	–

Booysendal operations

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	Unit	H1 F2026	H1 F2025	Variance %
Metal in concentrate from own operations	**oz 4E**	**261 148**	256 759	1.7
Metal in concentrate from third parties	oz 4E	**21 235**	15 839	34.1
Total revenue per 4E oz in concentrate sold	R/4E oz	**41 825**	28 080	48.9
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**18 897**	18 383	(2.8)
Cash profit per 4E oz in concentrate produced	R/4E oz	**22 928**	9 697	136.4
Cash margin per 4E oz in concentrate produced	**%**	**54.8**	34.5	58.8
Capex	**R000**	**876 051**	691 591	26.7
Chrome concentrate produced	**tonnes**	**414 289**	358 833	15.5

Eland operations

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	Unit	H1 F2026	H1 F2025	Variance %
UG2 milled	tonnes	**801 336**	1 141 987	(29.8)
UG2 head grade	g/t 4E	**2.9**	1.9	51.6
Metal in concentrate from own operations	**oz 4E**	**44 842**	37 488	19.6
Metal in concentrate from third parties	**oz 4E**	**25 809**	26 326	(2.0)
Total revenue per 4E oz in concentrate sold	R/4E oz	**44 173**	29 242	51.1
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**42 441**	35 711	(18.8)
Cash profit/(loss) per 4E oz in concentrate produced	R/4E oz	**1 732**	(6 469)	N/A
Cash margin per 4E oz in concentrate produced	%	**3.9**	(22.1)	N/A
Capex	R000	**819 544**	735 871	11.4
Chrome concentrate produced	**tonnes**	**167 016**	115 387	44.7

Eland

Eland UG2

160 cm seam width

32 g/m^2 PGM

>80% Pt+Rh+Ru

2 t/m^2 Cr_2O_3

>300 m^2/crew/month

>80% extraction

350 m average depth

Zondereinde 80MW solar facility

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Photo courtesy of: Letsatsi PV (RF) Proprietary Limited

Karreebosch 140MW wind facility

Photo courtesy of: Karreebosch Wind Farm Proprietary Limited

Thakadu 220MW solar facility

Photo courtesy of: Lyra Energy Trading Proprietary Limited

Financial review

Key financial features for H1 F2026

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Revenue
R23.3 bn
60.0% increase
(H1 F2025: R14.5 bn)

Operating profit
R5.8 bn
Operating margin: 25.1%
(H1 F2025: R1.1 bn, with an operating margin of 7.5%)

EBITDA
R7.5 bn
EBITDA margin: 32.0%
(H1 F2025: R1.8 bn, with an EBITDA margin of 12.1%)

Net Debt
R2.6 bn
Net Debt to EBITDA Ratio: 0.24

Banking facilities
R14.3 bn
Fully undrawn

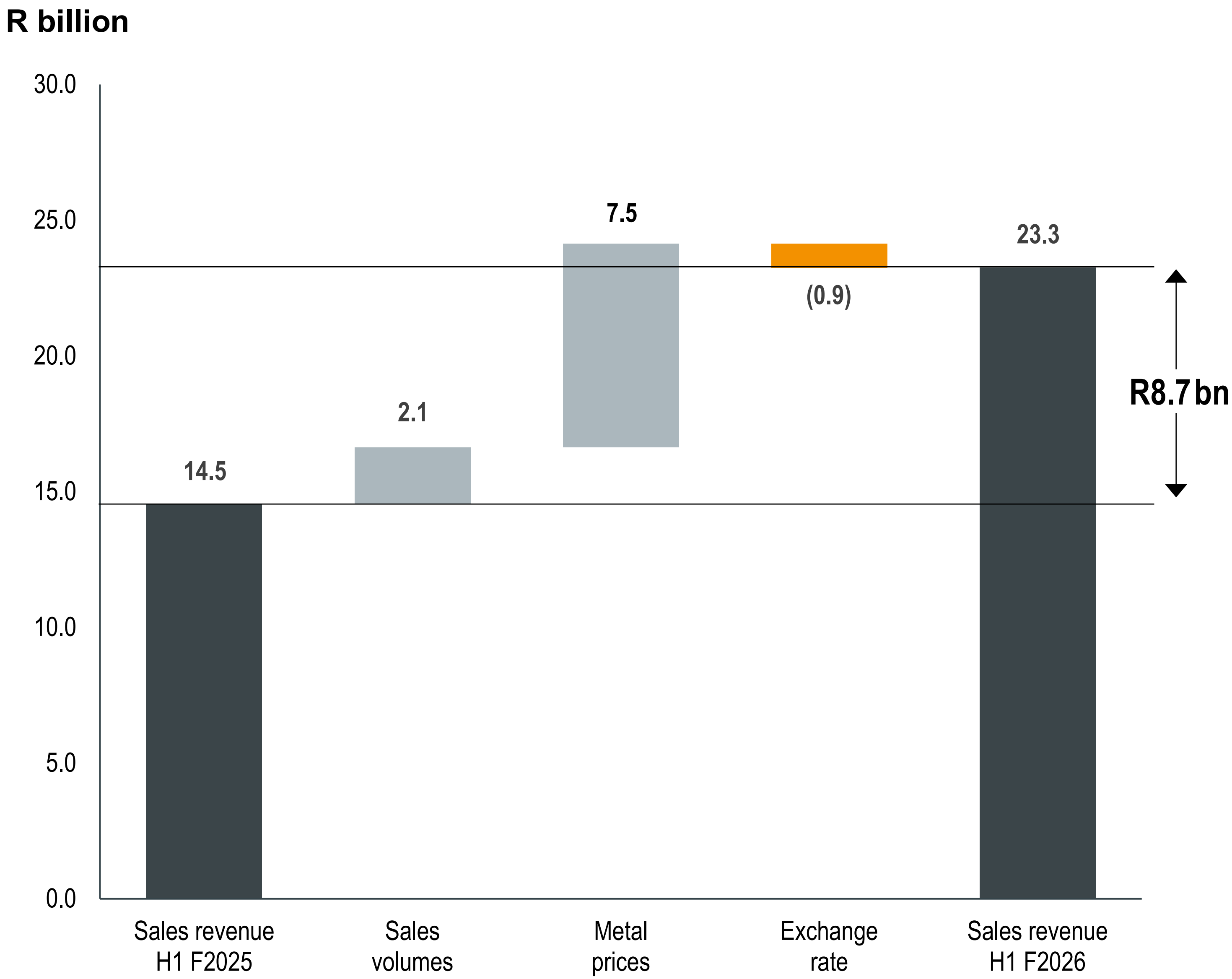
Cash flows from operating activities
R6.6 bn
R2.7 bn capital expenditure incurred in cash

Basic earnings per share
2 006.0 cents

Headline earnings per share
1 524.0 cents

Interim dividend per share
700.0 cents

Revenue



60.0% ▲
increase in revenue

13.7% ▲
increase in sales volumes

59.0% ▲
increase in average 4E basket price to USD2 081 (H1 F2025: USD1 309)

3.7% ▼
stronger average ZAR/USD exchange rate

Cost of sales

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	H1 F2026	H1 F2025	Variance
	R000	R000	%
Sales revenue	**23 250 372**	14 534 271	60.0
Cost of sales	**(17 410 115)**	(13 451 045)	(29.4)
Operating costs	**(14 719 803)**	(11 502 958)	(28.0)
Mining operations	**(9 619 360)**	(8 663 931)	(11.0)
Concentrator operations	**(1 650 131)**	(1 444 403)	(14.2)
Smelting and base metal removal plant costs	**(982 415)**	(819 810)	(19.8)
Chrome processing	**(96 882)**	(79 484)	(21.9)
Selling and administration overheads	**(281 175)**	(237 910)	(18.2)
Royalty charges	**(657 841)**	(184 212)	(257.1)
Share-based payment expenses	**(1 215 945)**	(25 552)	(>1 000.0)
Toro Employee Empowerment Trust contributions	**(115 632)**	(15 730)	(635.1)
Employee profit share schemes	**(100 422)**	(31 926)	(214.5)
Concentrate and recycling material purchased	**(3 492 045)**	(1 516 601)	(130.3)
Refining, including sampling and handling charges	**(267 180)**	(208 524)	(28.1)
Depreciation and write-offs	**(824 065)**	(734 194)	(12.2)
Change in metal inventory	**1 892 978**	511 232	270.3
Operating profit	**5 840 257**	1 083 226	439.2

Statement of profit or loss

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	H1 F2026	H1 F2025	Variance
	R000	R000	%
Sales revenue	**23 250 372**	14 534 271	60.0
Cost of sales	**(17 410 115)**	(13 451 045)	(29.4)
Operating profit	**5 840 257**	1 083 226	439.2
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited	**2 526 922**	–	100.0
Share of earnings from associate	**–**	17 437	(100.0)
Investment income	**670 868**	222 516	201.5
Finance charges	**(692 541)**	(723 649)	4.3
Net foreign exchange transaction losses	**(48 881)**	(4 051)	(>1 000.0)
Sundry income	**949 549**	27 340	>1 000.0
Sundry expenditure	**(113 863)**	(96 336)	(18.2)
Profit before tax	**9 132 311**	526 483	>1 000.0
Tax	**(1 234 211)**	(286 609)	(330.6)
Profit for the period	**7 898 100**	239 874	>1 000.0

Working capital management

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R10.9bn
Metal inventory balance

R25.4bn
Sales value of 4E inventory on hand (using the period-end prices and exchange rate)

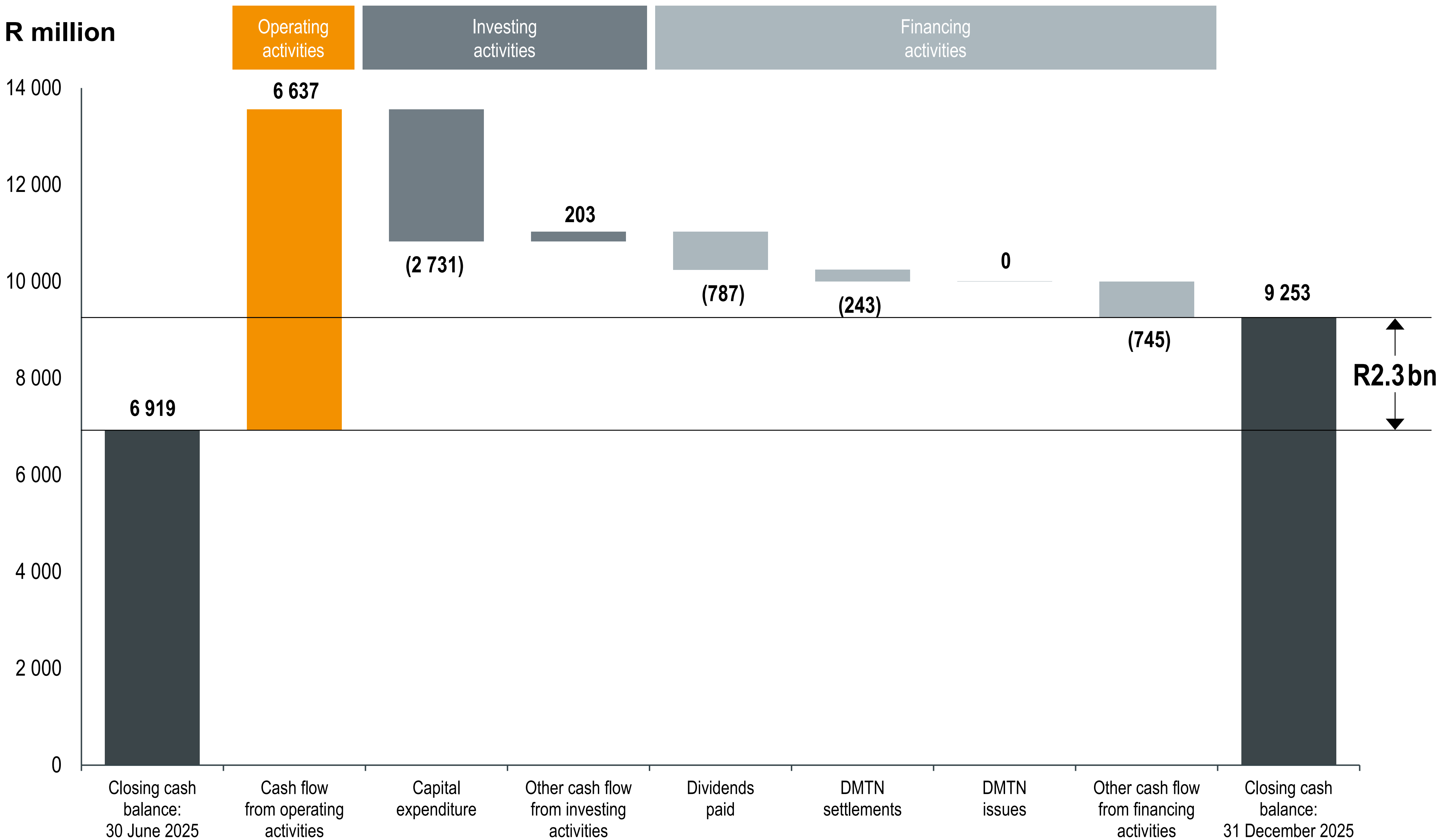
R1.6bn
Classified as non-current inventory to be processed in future

527 395 oz 4E
Metal volumes on hand at period-end

51 939 oz 4E
Purchased material on hand at period-end

103 345 oz 4E
Non-current inventory on hand at period-end

Movement in cash and cash equivalents



Net Debt to EBITDA

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	H1 F2026	F2025
	R000	R000
Cash and cash equivalents	**9 252 664**	6 918 642
Domestic Medium-Term Notes	**(11 840 366)**	(12 055 843)
Net Debt	**(2 587 702)**	(5 137 201)
Rolling 12-month EBITDA	**10 606 872**	4 917 555
Net Debt to EBITDA Ratio	**0.24**	1.04

Net Debt to EBITDA Ratio

0.24

RCF

R13.3bn

Fully undrawn

GBF

R1.0bn

Fully undrawn

Capital allocation

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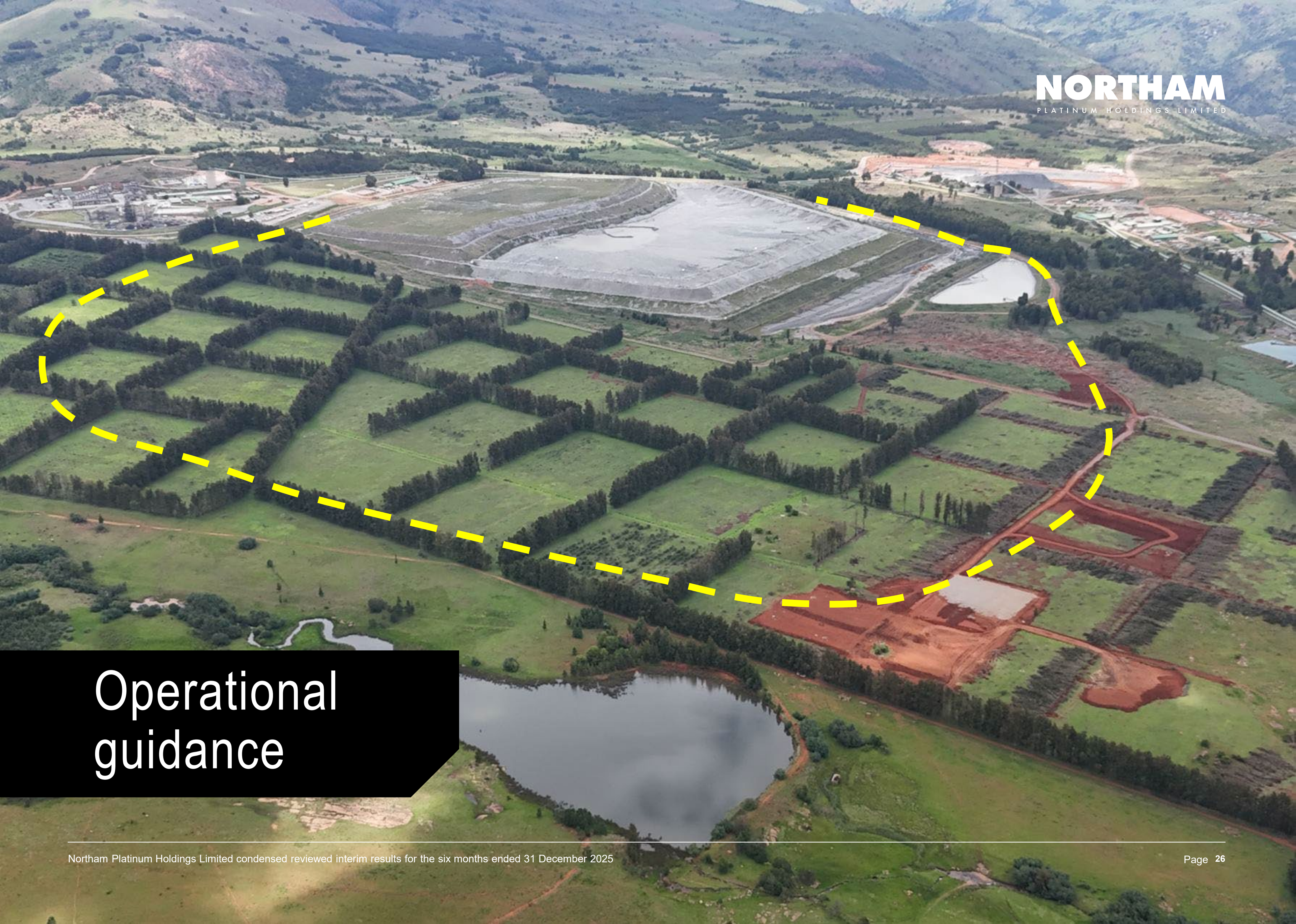
R2.8 bn
Invested in capex

R787.4 m
Return of value to shareholders through dividends paid

700.0 cents
per share
Interim dividend declared
R2.8 bn distribution



Operational guidance

Operational guidance for F2026

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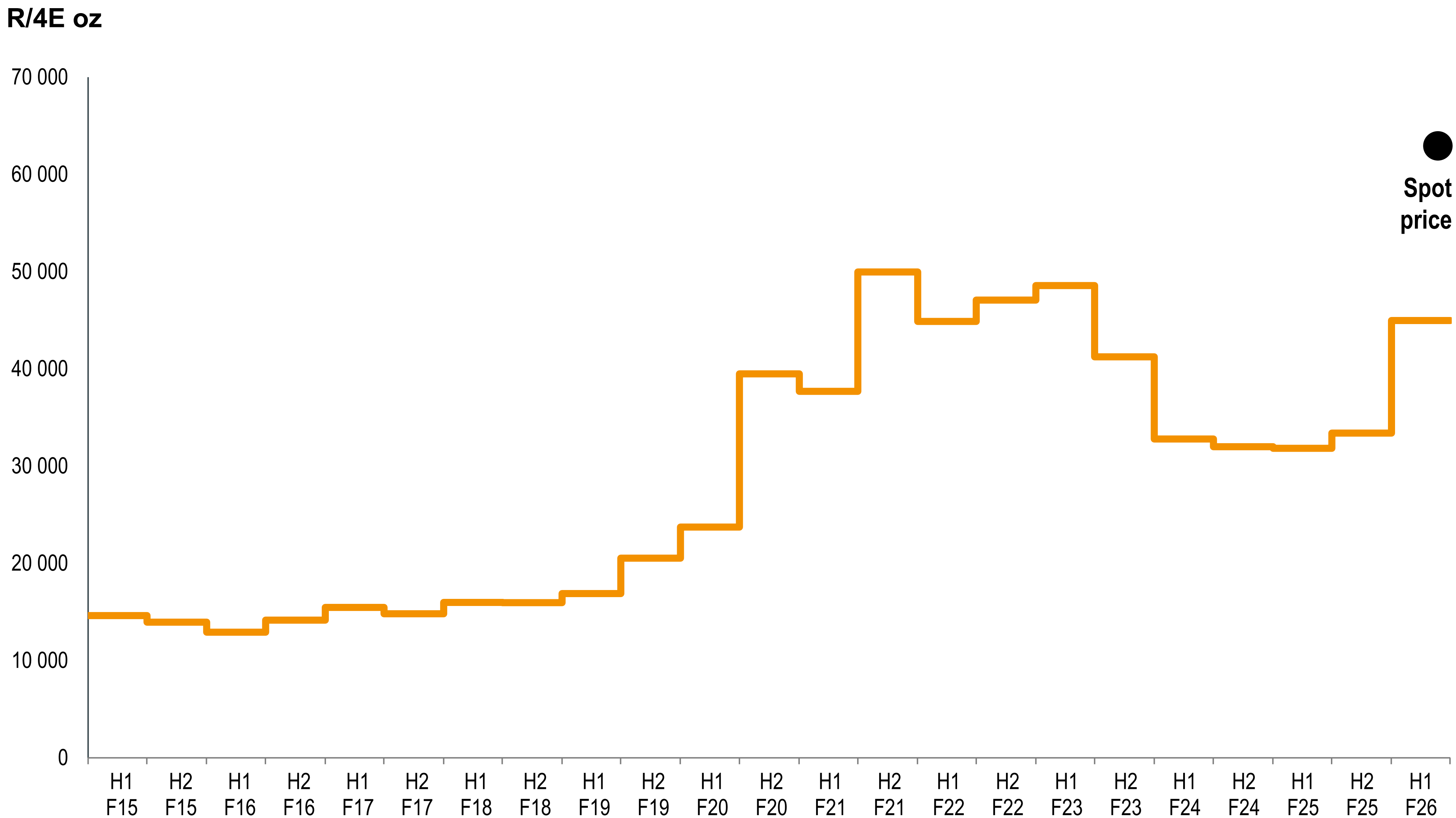
	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal 330 000 – 340 000	Metal in concentrate 500 000 +	Metal in concentrate 85 000 – 95 000	Equivalent refined metal 910 000 – 930 000
Metal production from third parties (oz 4E)	150 000 +			
Unit cash cost per 4E ounce	R27 500 – R28 500			
Chrome sales (tonnes)	1 500 000 – 1 600 000			
PGM sales (oz 4E)	1 070 000 +			
Capital expenditure	R6.6bn			

Six monthly average basket price



Platinum supply and demand 2026

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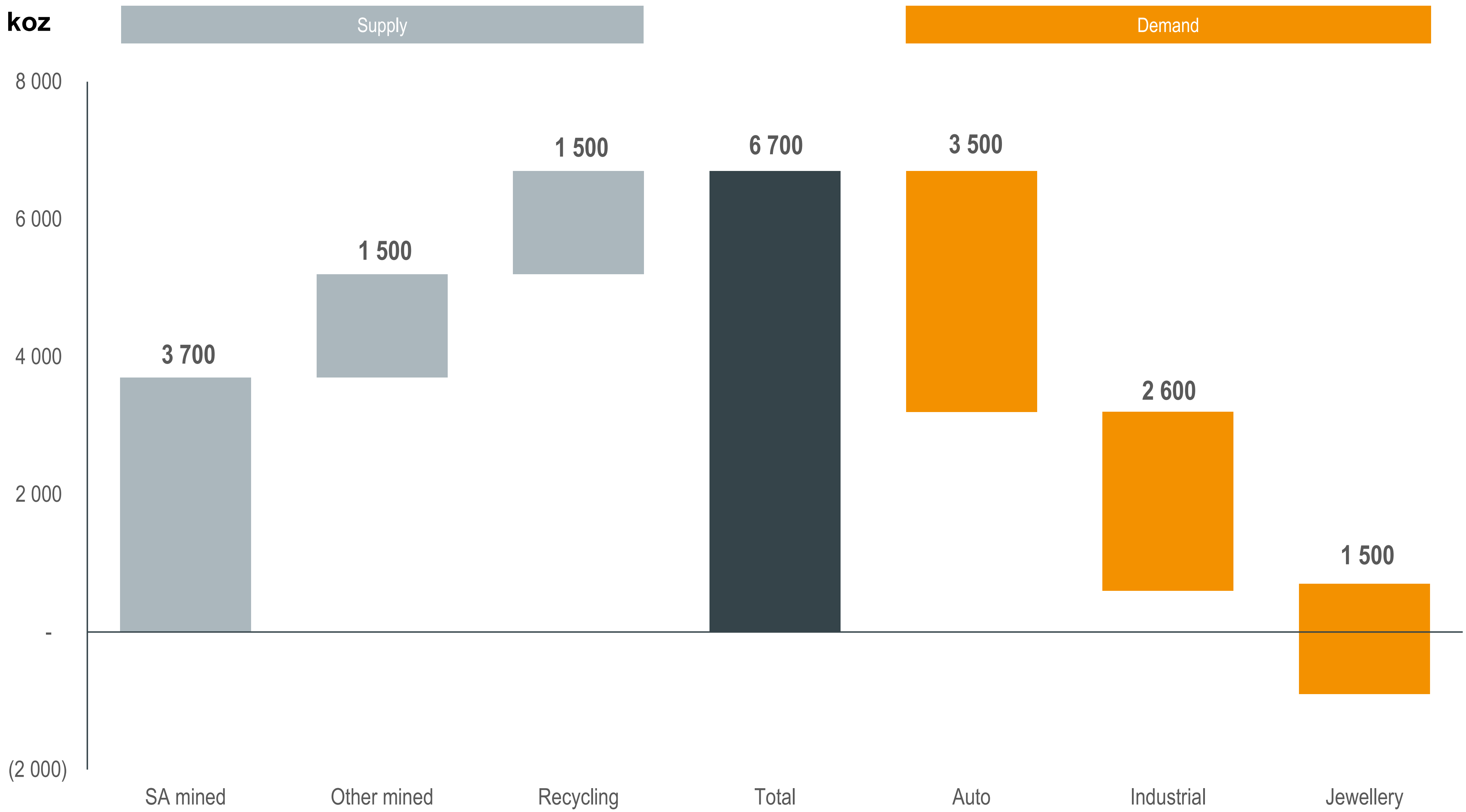

Palladium supply and demand 2026

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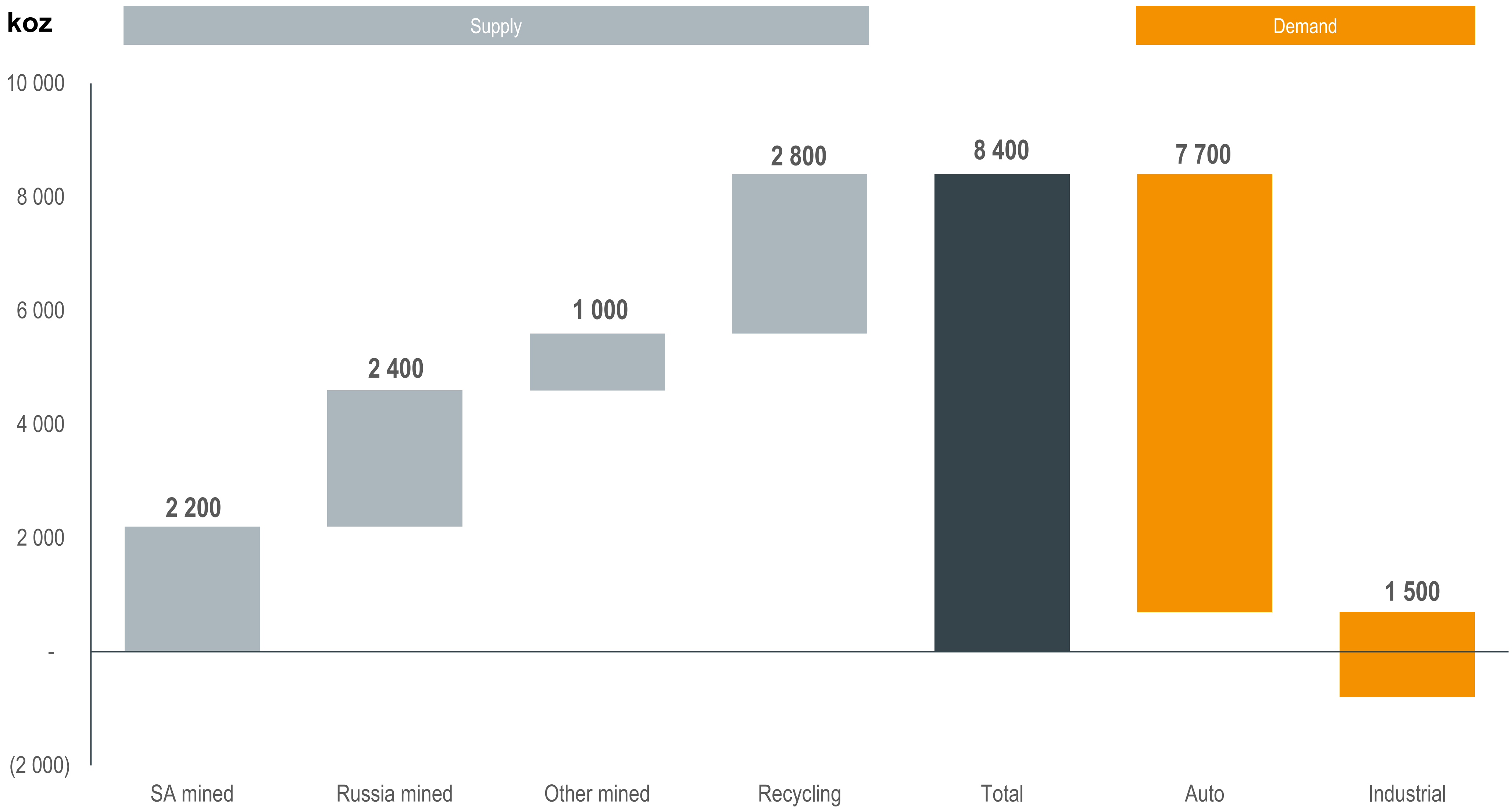

Rhodium supply and demand 2026

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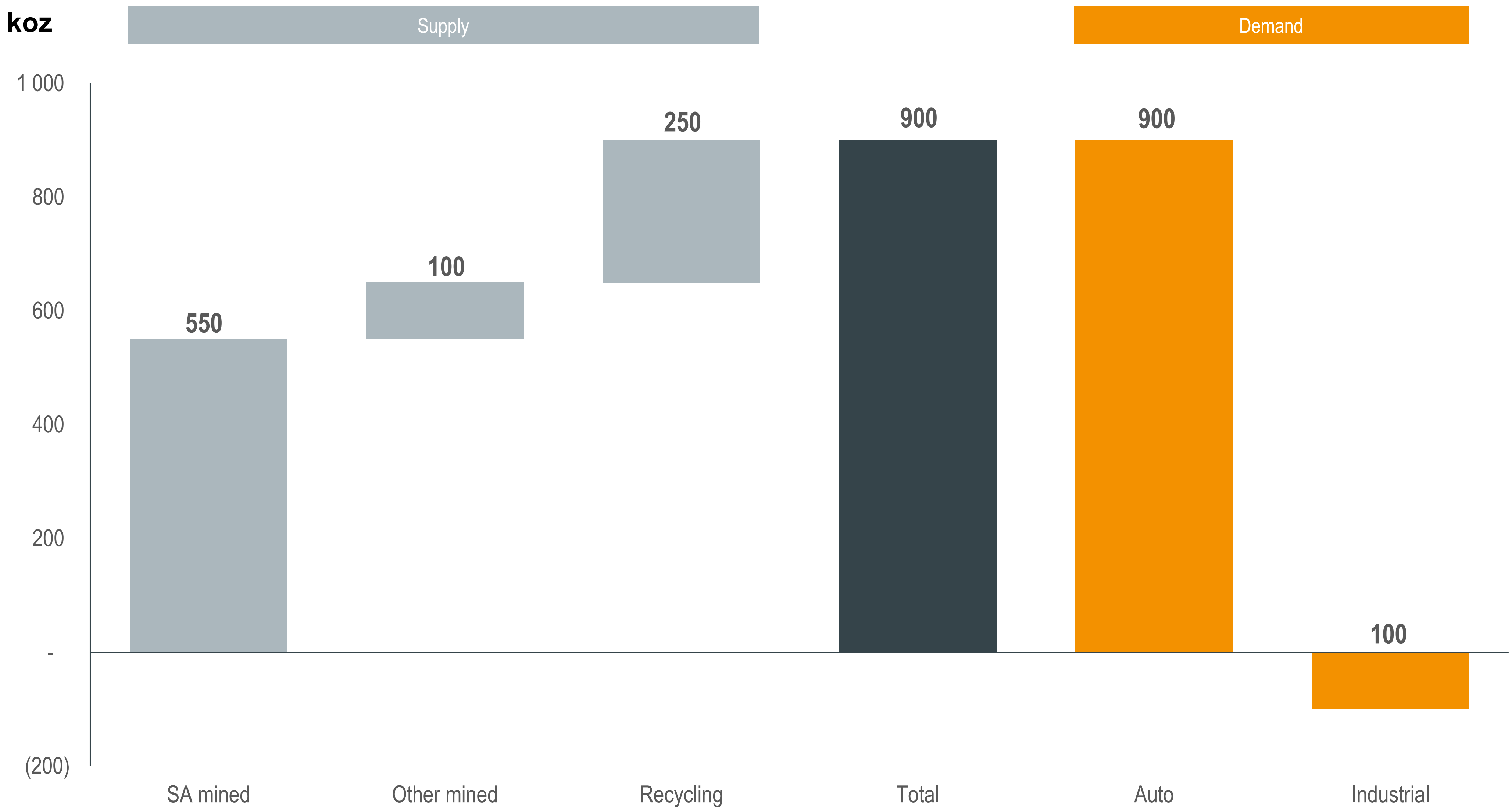
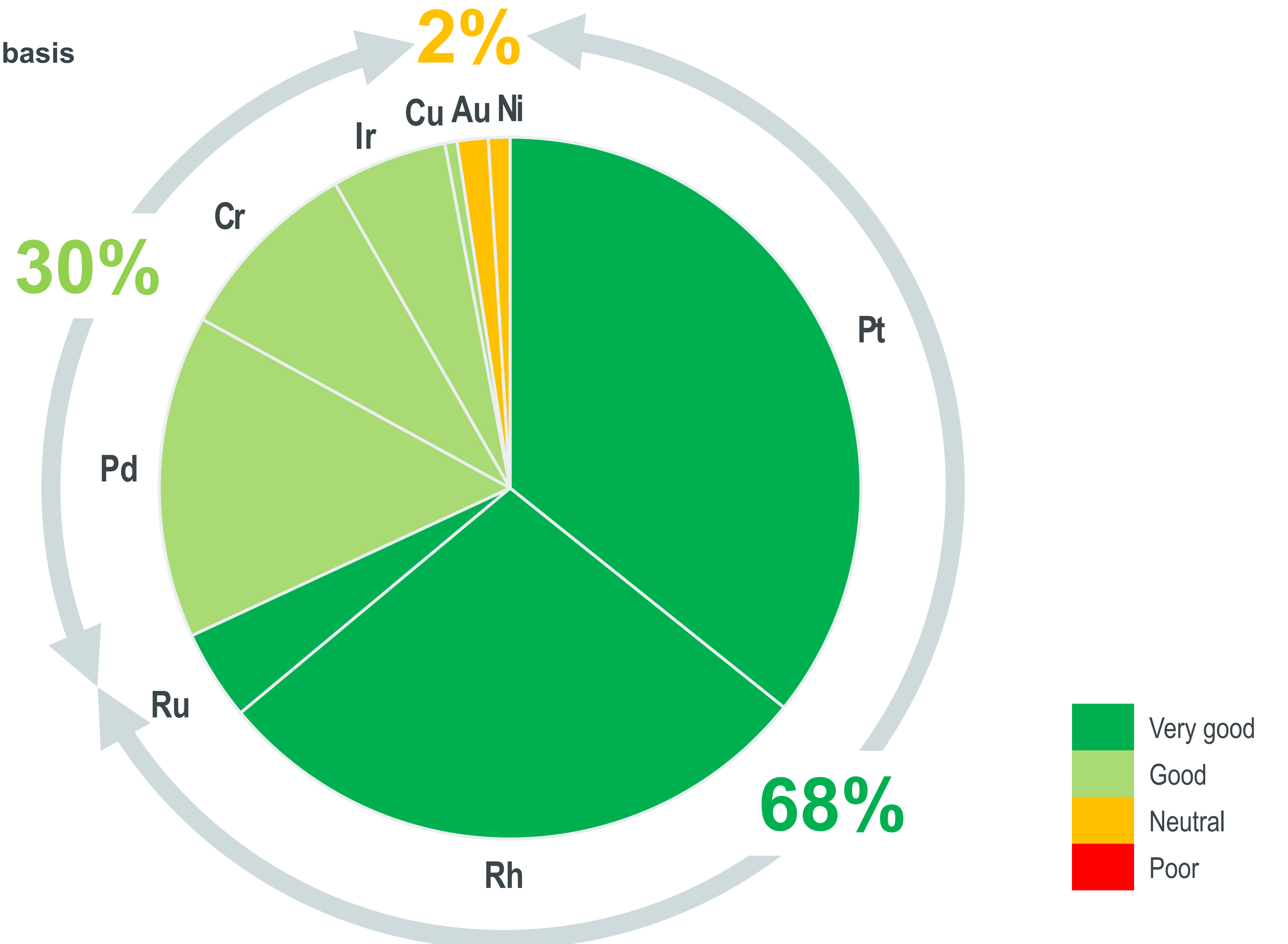


Short-term outlook for revenue drivers

H1 F2026 % revenue basis



Near-term priorities

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Zondereinde

Commission
3 shaft

Develop
4 shaft option

Booysendal

Complete
South TSF
expansion

Eland

Complete ramp-up to steady state of 150 000 oz 4E

Treat excess UG2 from Zondereinde

Market research

Intensive market research informing strategic intent

Energy

Significantly reduce electricity bill

Reduce carbon footprint by 70%

Questions

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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
www.northam.co.za

Shareholder information

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

smart platinum mining