



INTERIM RESULTS FY2022

1 March 2022

RESPECT, CARE
AND DELIVER



FORWARD-LOOKING AND CAUTIONARY STATEMENT

Certain statements contained in this presentation, other than the statements of historical fact, contain forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, levels of global demand and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company's Integrated Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events.

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AGENDA

01 Group overview



Nico Muller

02 Operational overview



Mark Munroe

Gerhard Potgieter

03 Financial review



Meroonisha Kerber

04 Market review



Sifiso Sibiya

05 Business outlook



Nico Muller

GROUP OVERVIEW

Nico Muller

GROUP SAFETY OVERVIEW

Four incidents resulting in six fatalities at Group operations and JVs

- | | | | | |
|------------------|------------------|---------------|-------------------|----------------|
| • 4 August 21 | Isaiah Molale | Team leader | Impala - 16 Shaft | Tramming |
| • 1 September 21 | Jacob Leshaba | Assistant PTV | Two Rivers | Fall of ground |
| • 27 November 21 | Castor Chabalala | RDO | Impala – 16 Shaft | Explosives |
| • 28 November 21 | Enos Ikaneng | Shaft foreman | Impala – 6 Shaft | Inundation |
| | Mkuzeni Msindo | Shaft helper | | |
| | Nyankwabe Sambo | RDO | | |

Description		H1 FY2022	H1 FY2021	FY2021
Fatalities	No.	5	0	3
FIFR	pmmhw	0.080	0.000	0.026
LTIFR	pmmhw	3.88	5.13	4.92
TIFR	pmmhw	10.45	9.34	9.84

FATALITY FREE SHIFTS*

Rtb Services	14.40 million	Zimplats	1.88 million
Refineries	12.80 million	1 Shaft	1.84 million
14 Shaft	6.66 million	11C Shaft	1.48 million
20 Shaft	4.16 million	11 Top Shaft	1.36 million
Mimosa	2.25 million	E&F Shaft	1.21 million
10 Shaft	1.93 million	12 Shaft	1.13 million
Mineral Processes	1.90 million		

IMPLATS 1.13 million

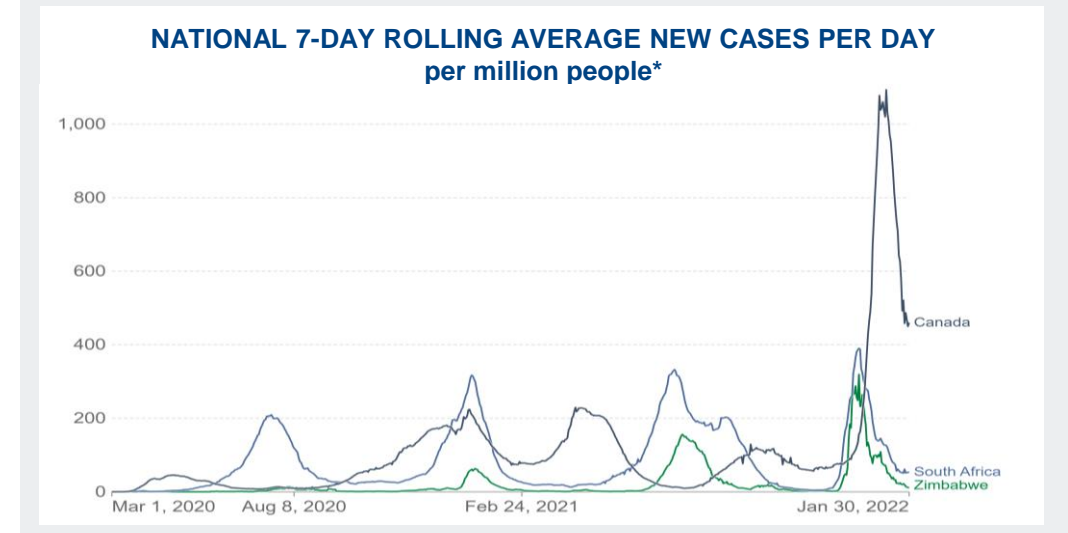
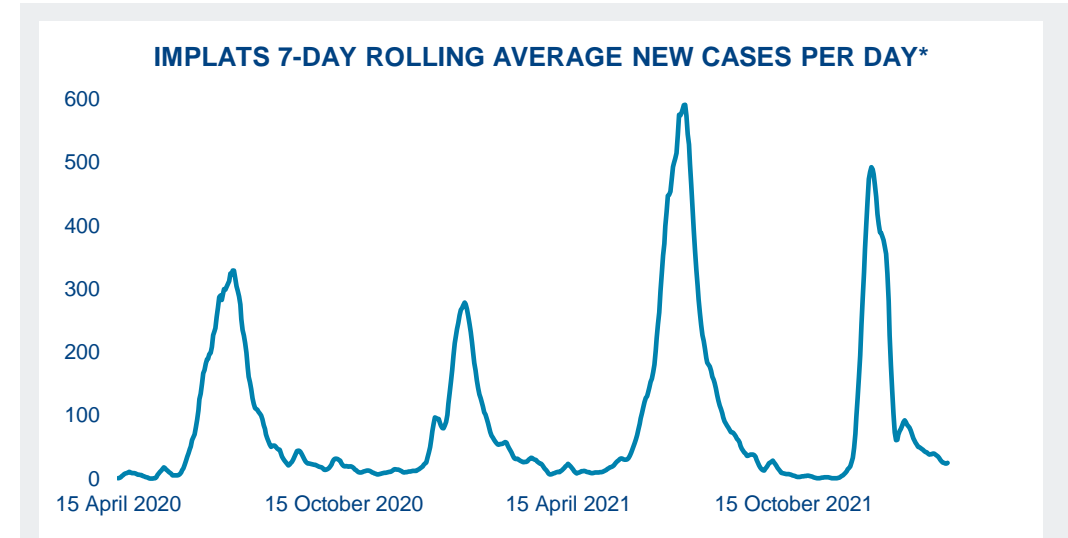
FATALITIES AND LOST-TIME INJURY FREQUENCY RATE**



GROUP COVID-19 OVERVIEW

COVID-19*	GLOBAL	SOUTH AFRICA	SA MINING	IMPLATS
Cases	431 981 213	3 667 560	62 730	8 956
Recoveries	360 917 198	3 533 695	61 573	8 869
Active cases	65 116 100	34 847	414	17
Deaths	5 947 915	99 018	743	70
Test rate	68%	35%	72%	79%
Cases/test	8%	17%	19%	19%
Cases/population	6%	6%	15%	15%
Deaths/case	1.38%	2.70%	1.18%	0.78%
Recoveries/case	84%	96%	98%	99%

VACCINATION**	WORKFORCE	1 st DOSE	%	COMPLETED	%
Rustenburg	41 941	38 494	92%	35 736	85%
Refineries	1 553	1 364	88%	1 301	84%
Marula	4 772	4 738	99%	4 652	97%
Two Rivers	3 980	3 183	80%	2 683	67%
Zimplats	6 854	6 854	100%	6 854	100%
Mimosa	3 883	3 833	100%	3 833	100%
Impala Canada	943	943	100%	943	100%
Head Office	147	132	90%	131	89%
GROUP	64 023	59 541	93%	56 133	88%



GROUP ESG PERFORMANCE

ZERO

Level 4 or 5 environmental incidents

Targeting
CARBON NEUTRALITY

by 2050
as Scope 1 and 2 carbon emissions intensity was maintained at 0.16t CO₂/t milled

33%

reduction in Level 3 incidents

Generation license received for Zimplats

185MW
solar power plant

Consumption of recycled water improved to

51%

Bloomberg
Gender-Equality Index
2022

Included in Sustainability Yearbook 2022
Metals and Mining Industry Mover Award

S&P Global

ESG Rating of 4.2
(94th percentile)

FTSE Russell

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

A

'B' rating for climate change action and disclosures

CDP
DISCLOSURE INSIGHT ACTION

LPM
LONDON PLATINUM & PALLADIUM MARKET

Recognised as a responsible source of platinum and palladium

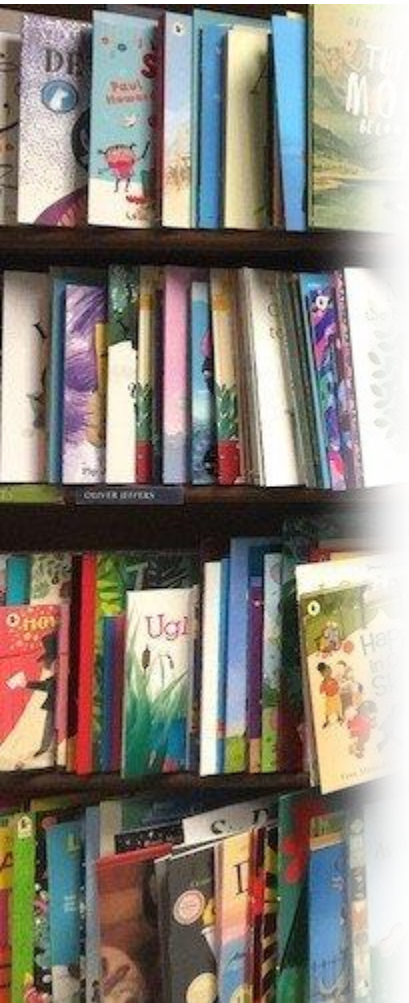
'A' rating for disclosures, awareness and water security risk management

CDP
DISCLOSURE INSIGHT ACTION

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Supporter of TCFD

CREATING A BETTER FUTURE



IMPALA RUSTENBURG

- SLP projects - a **clinic**, early childhood development centre, and recreation **sport facilities** - scheduled for completion by June 2022
- Upgrades of **kitchens** in Ganyesa/Taung for the National Schools Nutrition Programme and **libraries** in rural Eastern Cape

R46m

MARULA

- SLP projects underway with school infrastructure and community **water supply** to be completed by June 2022
- Launched Covid-19 community **vaccination** programme

R36m

IMPALA CANADA

- Partnerships with education providers to support at-risk young students in **high-need** indigenous schools in NW Ontario
- Three year pledge to support post-secondary **education** of indigenous youth in Thunder Bay

C\$150k

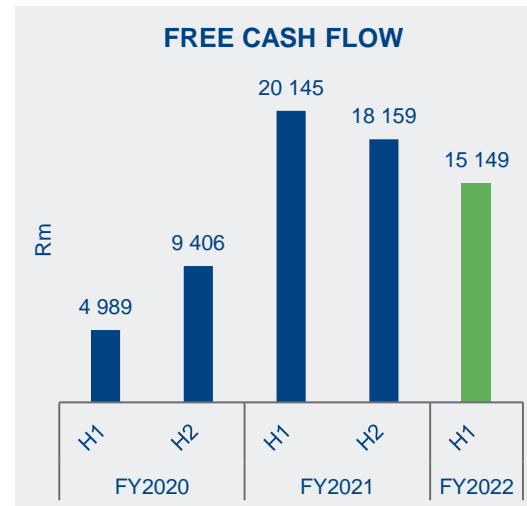
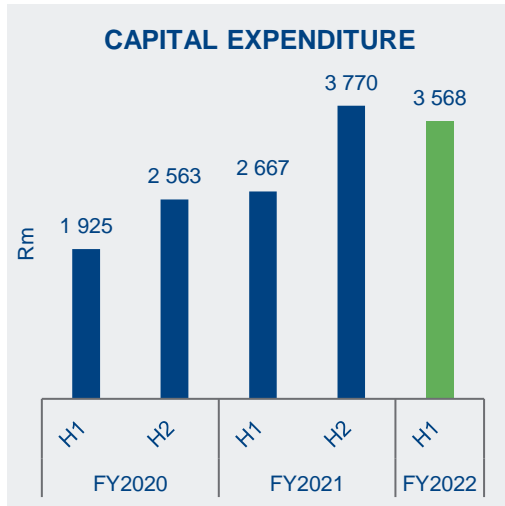
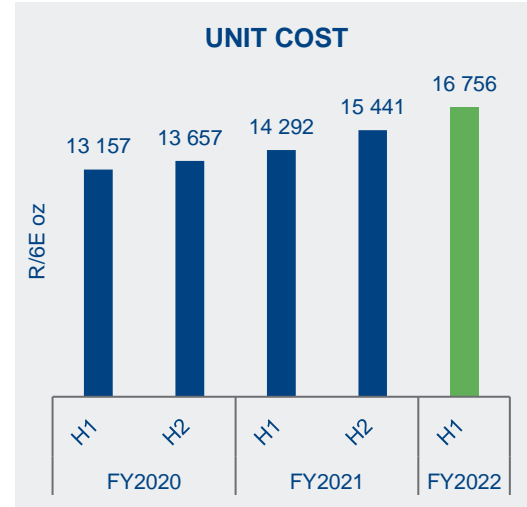
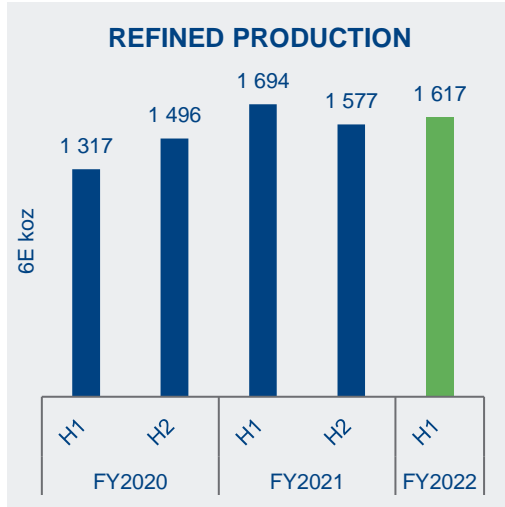
\$15m

ZIMPLATS

- Launched community **empowerment** cattle ranching project, which creates **jobs**, establishes paddocking and provides animal medication and **training**

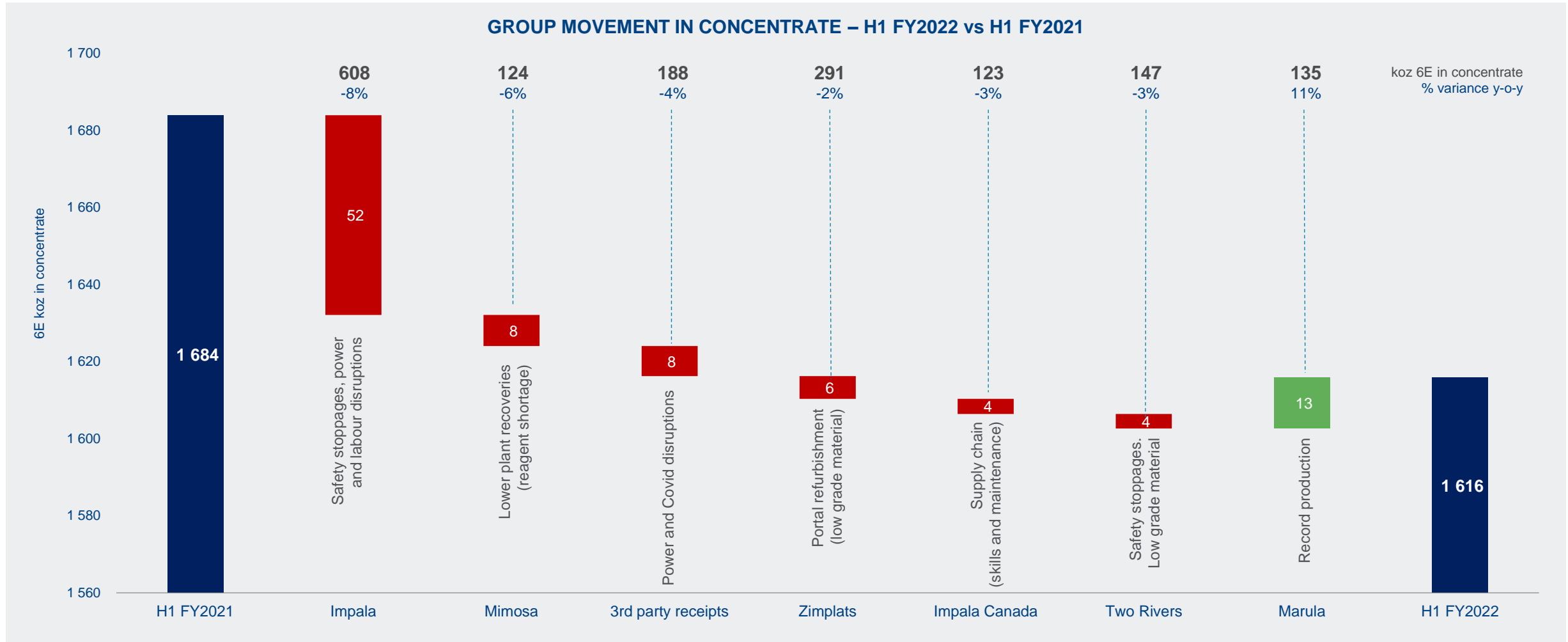


GROUP OPERATIONAL OVERVIEW



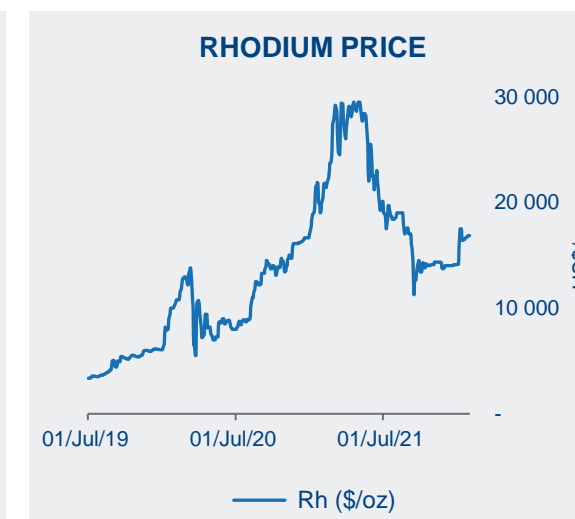
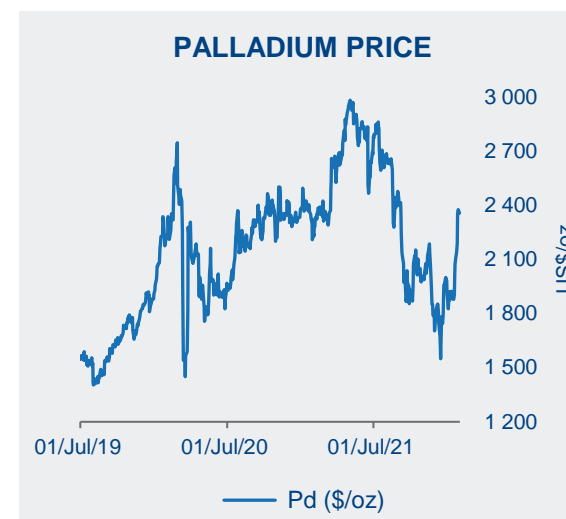
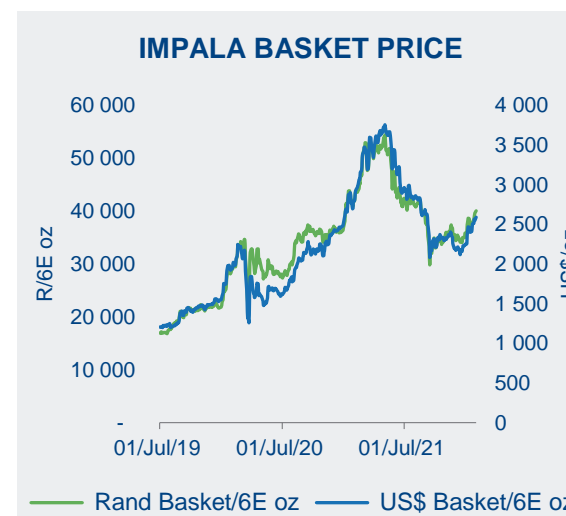
Description		H1 FY2022	H1 FY2021	Var (%)
Tonnes Milled[#]	kt	11 301	11 789	-4%
Concentrate production	6E koz	1 616	1 684	-4%
Managed operations	6E koz	1 157	1 205	-4%
Impala	6E koz	608	660	-8%
Zimplats	6E koz	291	297	-2%
Marula	6E koz	135	121	11%
Impala Canada	6E koz	123	127	-3%
JV operations	6E koz	271	283	-4%
Mimosa	6E koz	124	132	-6%
Two Rivers	6E koz	147	150	-3%
Third-party purchased	6E koz	188	196	-4%
Refined production	6E koz	1 617	1 694	-5%
Unit cost (to concentrate)[#]	R/t	1 480	1 259	-18%
Unit cost (refined stock-adjusted)	R/oz 6E	16 756	14 292	-17%
Capital expenditure[#]	Rm	3 568	2 667	-34%
Stay in business	Rm	2 745	2 103	-31%
Replacement	Rm	584	555	-5%
Expansion	Rm	239	9	>100%

GROUP OPERATIONAL PERFORMANCE



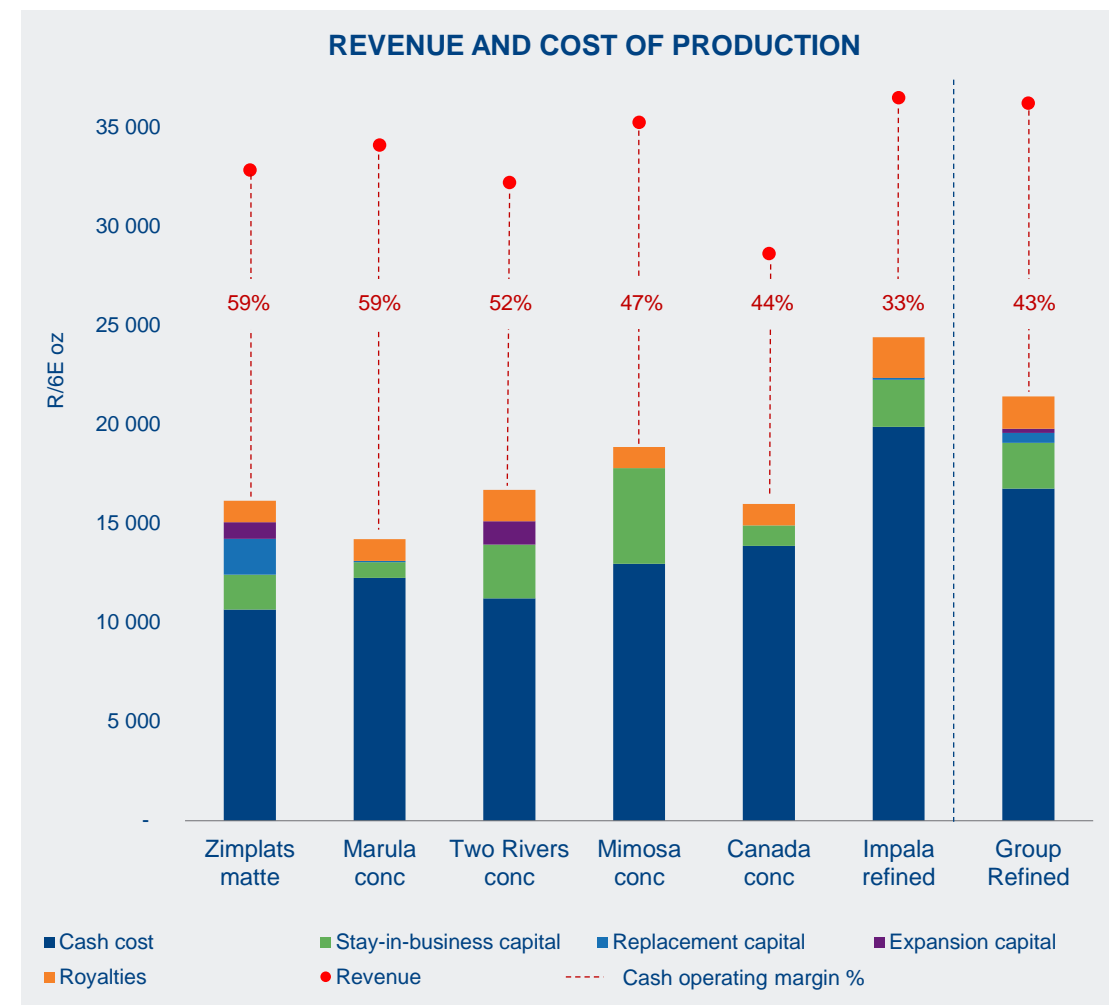
GROUP METAL PRICE PERFORMANCE

Description			H1 FY2022	H1 FY2021	Var (%)
Platinum	(US\$/oz)	Free market	1 011	921	10%
		Implats	1 022	915	12%
Palladium	(US\$/oz)	Free market	2 202	2 258	-2%
		Implats	2 200	2 265	-3%
Rhodium	(US\$/oz)	Free market	15 412	12 824	20%
		Implats	16 036	12 454	29%
Nickel	(US\$/t)	Free market	19 472	15 086	29%
		Implats	18 476	14 351	29%
Exchange rate	(US\$/oz)	Free market	15.04	16.25	-7%
		Implats	15.00	16.22	-8%
Basket price index	(R/6E oz)	Free market	36 233	33 917	7%



GROUP BUSINESS OVERVIEW

Description		H1 FY2022	H1 FY2021	Var (%)
6E concentrate produced	koz	1 616	1 684	-4%
6E ounces produced (refined)	koz	1 617	1 694	-5%
6E ounces sold	koz	1 546	1 621	-5%
Revenue per 6E ounce sold	R/oz	36 230	35 635	2%
Revenue	Rm	55 620	58 121	-4%
Cost of sales	Rm	37 675	35 755	-5%
Gross profit	Rm	17 945	22 366	-20%
Free cash flow	Rm	15 149	20 145	-25%
Gross cash	Rm	18 537	24 837	-25%
Net cash/(debt)	Rm	18 537	20 282	-9%



ZIMPLATS



MINE REPLACEMENT & GROWTH

US\$204m (Approved Feb 2021)

*Expansion of Bimha and Mupani mines
(+ 80koz 6E per annum)*

Status

- Early stage underground development and construction in progress,
- Forecast completion on schedule for FY2027

ZIMPLATS



THIRD CONCENTRATOR

US\$94m (Approved Feb 2021)

*Increase concentrator capacity
(+ 80koz 6E per annum)*

Status

- Design and procurement progressing to schedule
- Earthworks complete, construction in progress
- On schedule for commissioning from Sep 2022

TWO RIVERS



MERENSKY

R5.7bn (Approved Sep 2021)

*Expand mine production
(+ 180koz 6E per annum)*

Status

- **Mining:** boxcut first blast in Feb 2022
- **Concentrator:** procurement preparation
- **On schedule,** first production for FY2024
- Full capacity from FY2025

Growth projects approved in FY2021

NEW PROJECTS

GROWTH - PROCESSING



ZIMPLATS SMELTER EXPANSION

US\$521m (Approved Nov 2021)

Smelter expansion with SO₂ abatement (+ 600koz 6E per annum)

- First matte scheduled from January 2024
- Acid plant commissioning in August 2024

IMPALA BMR EXPANSION

R496m (Approved Nov 2021)

Expand matte treatment capacity by 350 koz 6E/a

- De-bottlenecking existing circuit
- Full capacity from FY2024

LOM EXTENSION



MARULA DECLINE EXTENSION

R5.1bn (Approved Nov 2021)

Expand capacity and extend life-of-mine (+ 40koz 6E per annum & +17 years LOM)

- Project spend from FY2022 – FY2030
- First production scheduled for FY2023
- Full capacity from FY2028

ESG



RENEWABLE POWER

US\$37m (Approved Feb 2022)

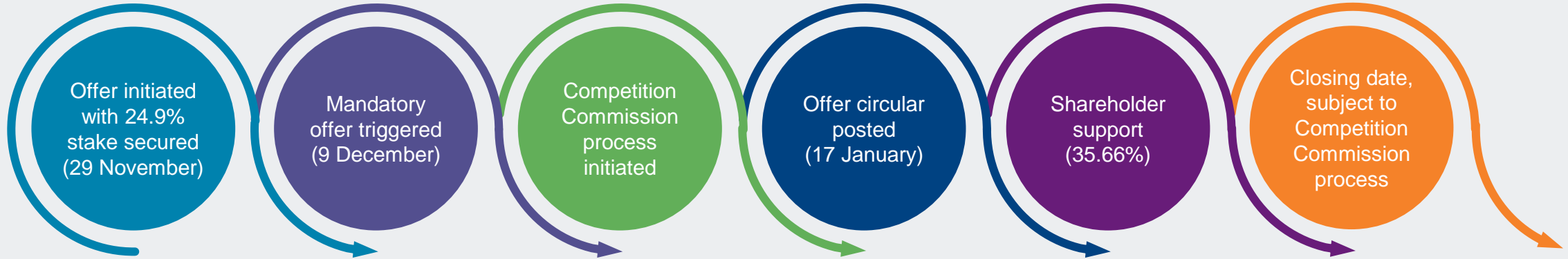
Phase 1 solar plant at Zimplats (35MW)

- Commissioning scheduled in FY2024
- 185MW generation license approved
- Further phased expansion under study

New growth and ESG projects recently approved

RBPLAT ACQUISITION

Mandatory offer to all RBPlat shareholders comprised of R90 cash and 0.3 Implats scrip



COMPELLING OFFER WITH SIGNIFICANT STRATEGIC, OPERATIONAL, FINANCIAL AND SOCIAL BENEFITS

Secure significant Western Limb production base and strengthen regional sustainability

68%

RSA supply

+20 years

Reduced mining depth of combined entity

Impala reserves
~1 600m

RBPlat reserves
~900m

Increased mechanised mining contribution

10% to 20%
across the complex

Enhanced metals mix and cost efficiency

Pt bias

Merensky

+10%
cost efficiency

Compelling value proposition for RBPlat shareholders

+80%

premium
(26 October 2021)

Enhanced job security and sustained meaningful social and economic benefit

>55 000

employees

+R10bn

fiscus

CONTIGUOUS OREBODIES

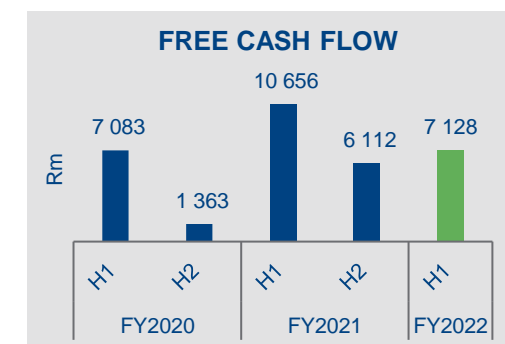
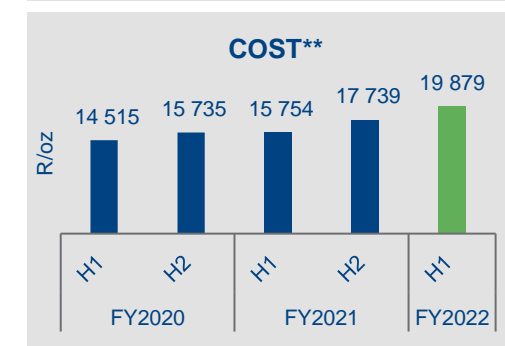
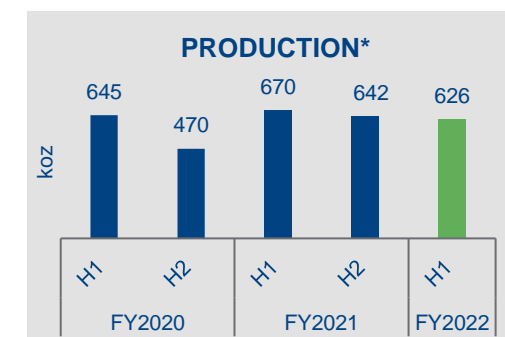
SHARED COMMUNITY

MATERIAL OPERATING SYNERGIES

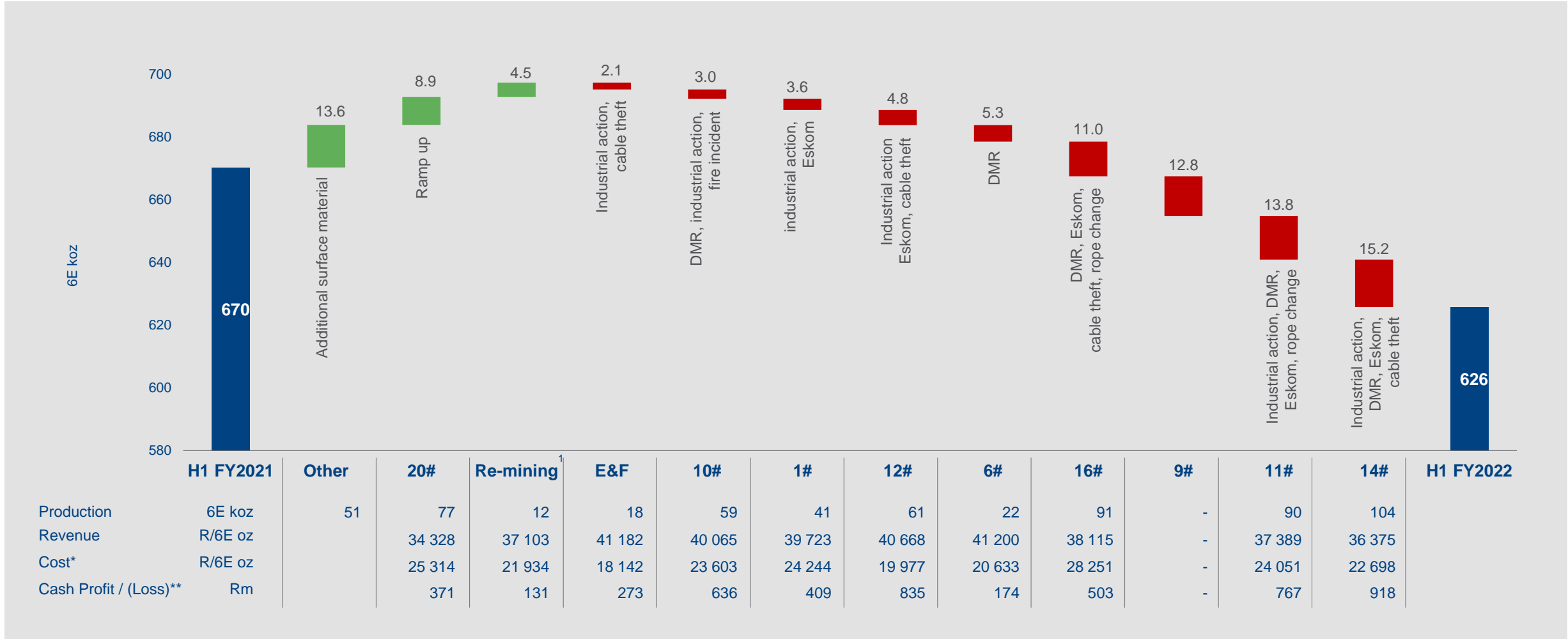
REVIEW OF OPERATIONS

Mark Munroe

Description		H1 FY2022	H1 FY2021	Var (%)	Remarks
Tonnes milled	kt	4 981	5 577	-11%	• Safety stoppages, industrial action, power interruptions, community disruptions, cable theft
6E head grade	g/t	3.96	4.03	-2%	• Changes in ore mix – production losses from higher grade 16 and 1 Shafts
6E in concentrate	koz	608	660	-8%	• Lower feed partially offset by higher recoveries and surface material treated
6E refined (Stock adjusted)	koz	626	670	-7%	
6E refined	koz	651	729	-11%	• Prior comparable period benefitted from a larger relative pipeline release
Cash cost	Rm	12 440	10 560	-18%	• Once off bonus payment, higher labour complement and inflationary pressures on consumables
Cost per 6E oz (Stock adjusted)	R/oz	19 879	15 754	-26%	
Capital expenditure	Rm	1 550	982	-58%	• Comparable period spend delayed due to impact of Covid-19
Free cash flow	Rm	7 128	10 656	-33%	• Weaker refined production volumes, higher cash costs and capital



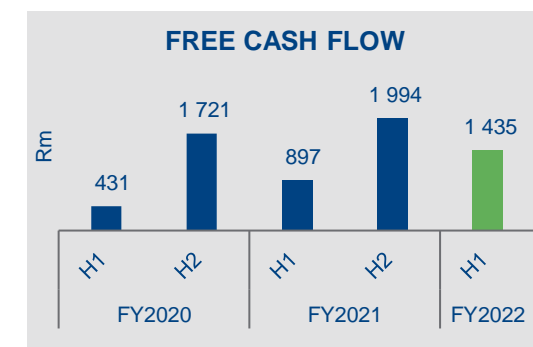
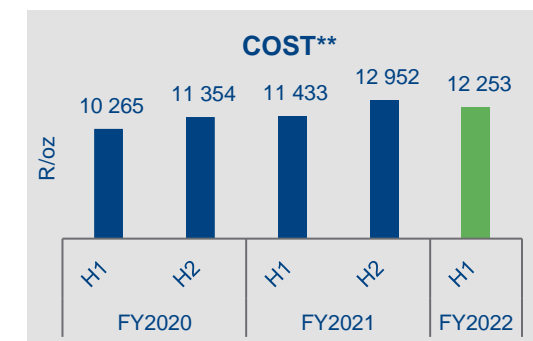
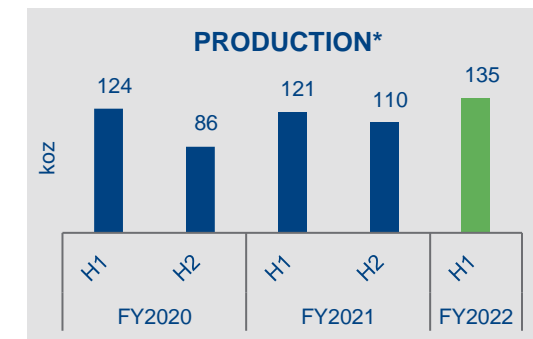
6E OUNCES STOCK-ADJUSTED VS H1 FY2021



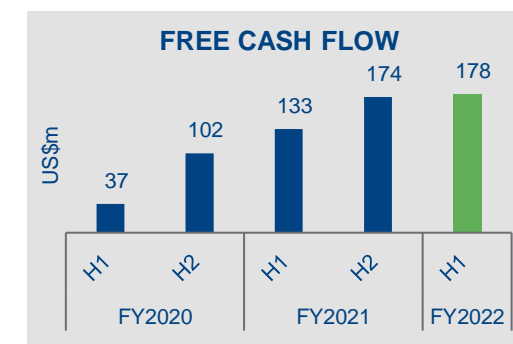
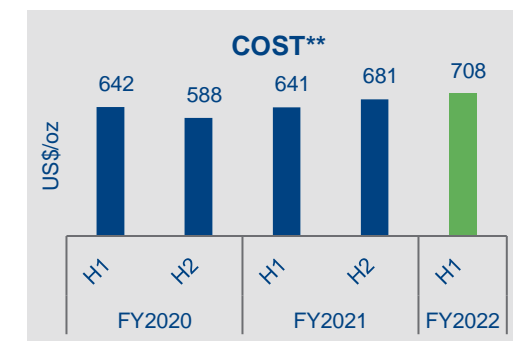
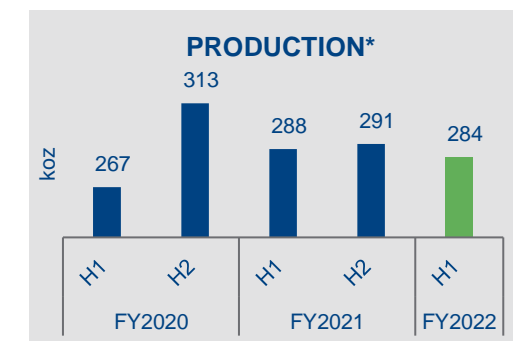
REVIEW OF OPERATIONS

Gerhard Potgieter

Description		H1 FY2022	H1 FY2021	Var (%)	Remarks
Tonnes milled	kt	1 020	934	9%	• Improved operational continuity
6E head grade	g/t	4.56	4.40	4%	• Higher centares and increased sweepings
6E in concentrate	koz	135	121	11%	• Higher underground production
Cash cost	Rm	1 648	1 388	-19%	• Once off bonus payment, additional employees, higher volumes and inflation
Cost per 6E oz	R/oz	12 253	11 433	-7%	• Higher production partially offset impact of once off bonus payment
Capital expenditure	Rm	115	105	-10%	• Timing on TMM deliveries, TSF damaged liner replacement
Free cash flow	Rm	1 435	897	60%	• Improved production (reduced payments in previous year due to contractual payment terms)

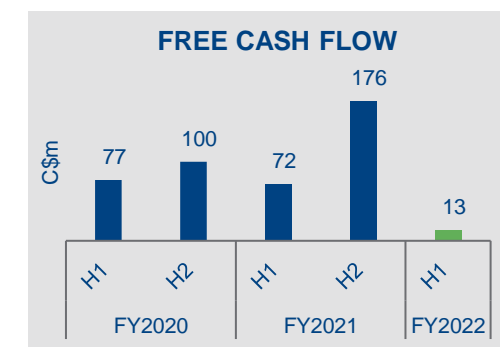
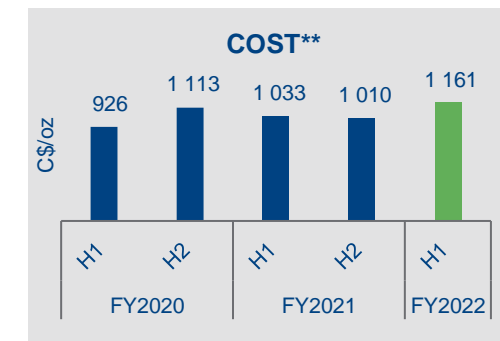
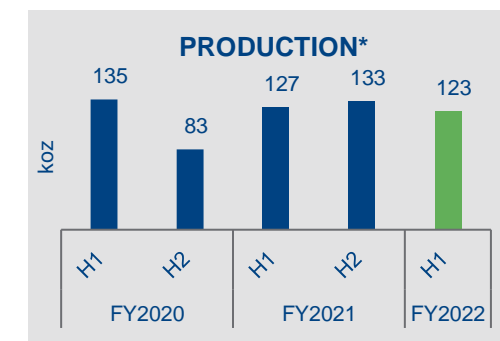


Description		H1 FY2022	H1 FY2021	Var (%)	Remarks
Tonnes milled	kt	3 406	3 354	2%	<ul style="list-style-type: none"> Increased milling from stockpile during Mupfuti transition to new maintenance service provider
6E head grade	g/t	3.42	3.49	-2%	<ul style="list-style-type: none"> Milling of lower grade stockpile, lower production from Mupfuti
6E in concentrate	koz	291	297	-2%	<ul style="list-style-type: none"> Recoveries impacted by ore mix
6E in matte*	koz	284	288	-2%	
Cash cost	US\$m	205	192	-6%	<ul style="list-style-type: none"> Inflation and once off bonus payment
Cost per 6E oz (stock adj)	US\$/oz	708	641	-10%	<ul style="list-style-type: none"> Increased milling of stockpile
Capital expenditure	US\$m	83	57	-45%	<ul style="list-style-type: none"> Third concentrator, housing, Bimha upgrades and BFS studies
Free cash flow	US\$m	178	133	34%	<ul style="list-style-type: none"> Lower tax payment

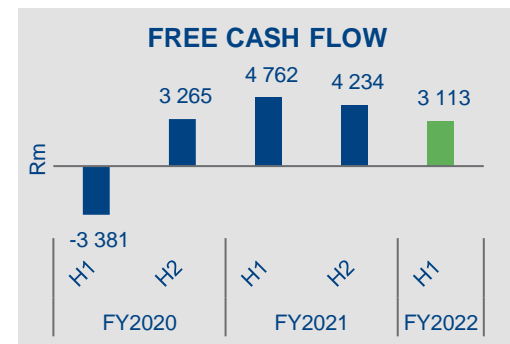
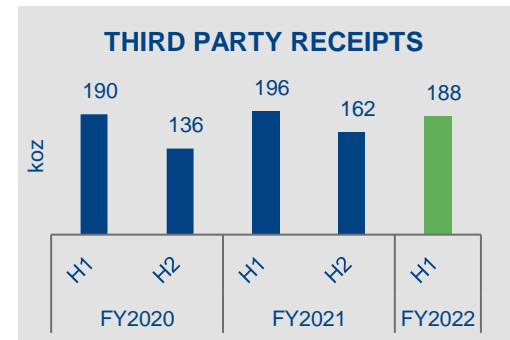
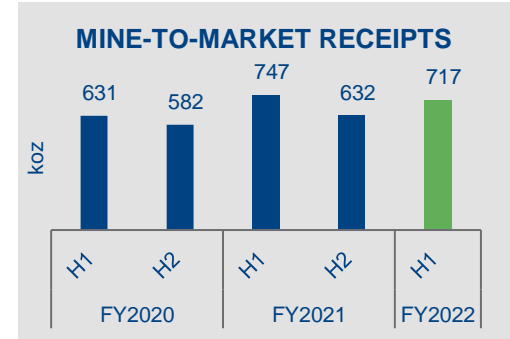


IMPALA CANADA

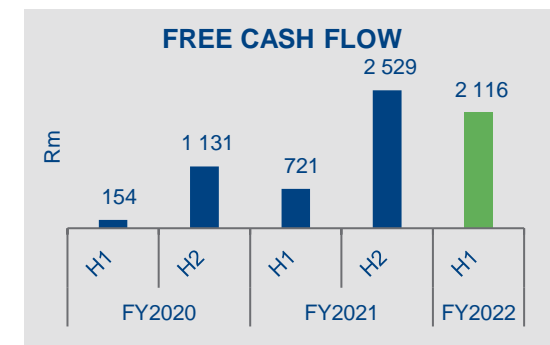
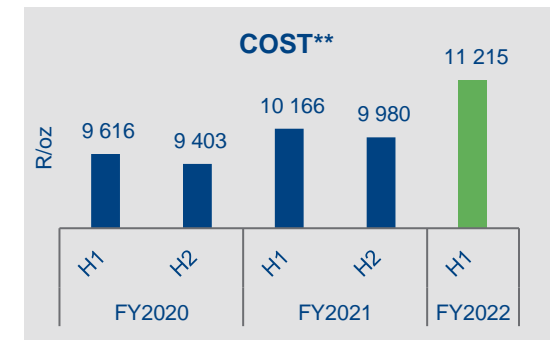
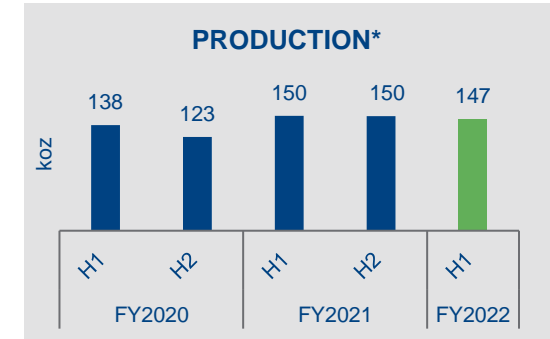
Description		H1 FY2022	H1 FY2021	Var (%)	Remarks
Tonnes milled	Kt	1 894	1 924	-2%	• Poor availability of underground fleet, plant maintenance and critical skill shortages
3E head grade	g/t	2.58	2.58	0%	
3E in concentrate	Koz	123	127	-3%	• Recoveries impacted by assay corrections due to water leak and Covid19 protocols
Cash cost	C\$m	143	131	-9%	• Inflation, maintenance of underground fleet and mill
Cost per 3E oz	C\$/oz	1 161	1 033	-12%	
Capital expenditure	C\$m	54	52	-5%	
Free cash flow	C\$m	13	72	-82%	• Impact of weaker palladium pricing



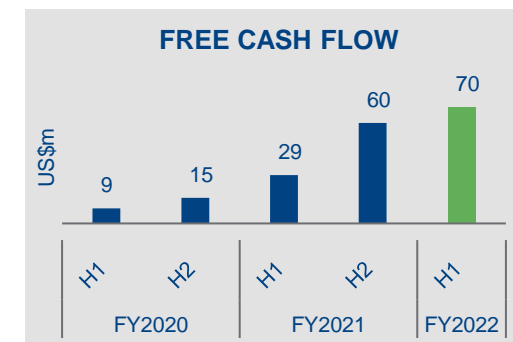
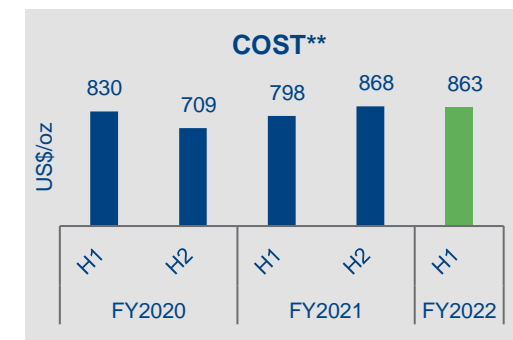
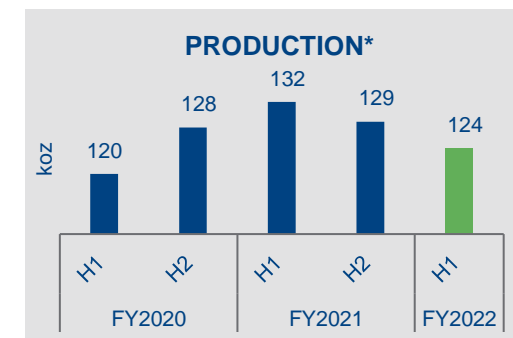
Description		H1 FY2022	H1 FY2021	Var (%)	Remarks
Receipts	6Ekoz	905	943	-4%	
Mine-to-market	6Ekoz	717	747	-4%	<ul style="list-style-type: none"> Lower deliveries from Mimosa
3 rd Party	6Ekoz	188	196	-4%	<ul style="list-style-type: none"> Operational depletion at suppliers
Refined output	6Ekoz	854	845	1%	<ul style="list-style-type: none"> Abnormally high receipts in prior comparable period post Covid-19 lockdown more than offset by reduced stock levels
Refined metal returned	6Ekoz	0.3	0.2	64%	
Free cash flow	Rm	3 113	4 762	-35%	<ul style="list-style-type: none"> Comparable period benefitted from the delay in contractual payment terms post Covid



Description		H1 FY2022	H1 FY2021	Var (%)	Remarks
Tonnes milled	kt	1 674	1 631	3%	• Prior comparable period impacted by Covid-19
6E head grade	g/t	3.20	3.37	-5%	• Milling from stockpile following safety stoppage
6E in concentrate	koz	147	150	-3%	• Improved recoveries offset lower grade
Cash Cost	Rm	1 569	1 526	-3%	• Lower mined volumes due to safety stoppages
Cost per 6E oz (stock-adjusted)	R/oz	11 215	10 166	-10%	• Stock adjusted unit costs impacted by milling from the ROM stockpile
Capital expenditure	Rm	572	552	-4%	
Free cash flow	Rm	2 116	721	>100%	• Reduced payments in previous year due to contractual payment terms post CoVid-19



Description		H1 FY2022	H1 FY2021	Var (%)	Remarks
Tonnes milled	kt	1 416	1 433	-1%	• Power interruptions
6E head grade	g/t	3.85	3.89	-1%	
6E in concentrate	koz	124	132	-6%	• Recoveries impacted by reagent availability and quality; increase power outages resulted in process instability
Cash cost	US\$m	107	106	-2%	• Inflation partially offset by lower sales-related expenses
Cost per 6E oz	US\$/oz	863	798	-8%	
Capital expenditure	US\$m	40	32	-26%	• Plant optimization spend
Free cash flow	US\$m	70	29	>100%	



FINANCIAL REVIEW

Meroonisha Kerber

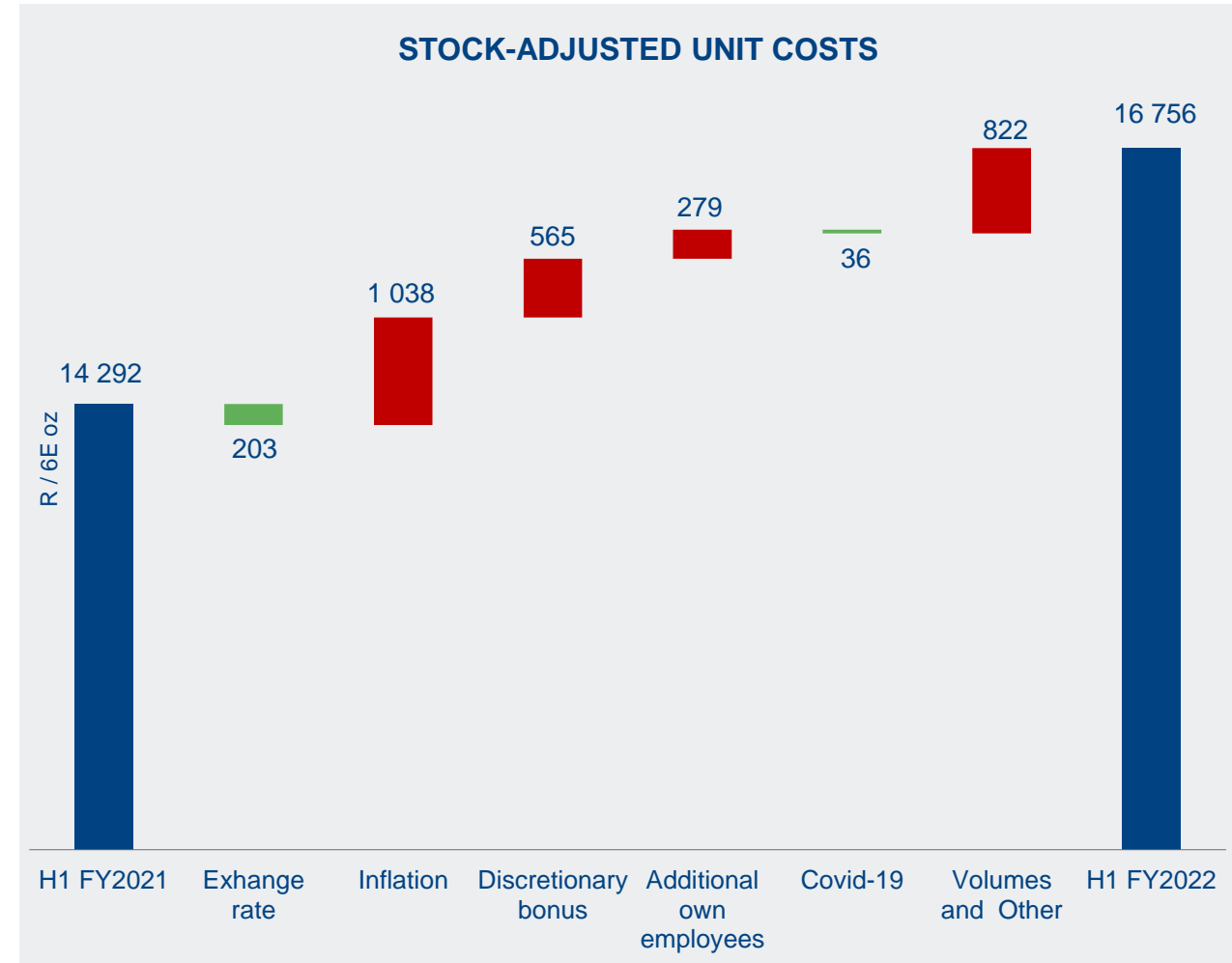
INCOME STATEMENT

- **Revenue** decreased by R2.5 billion to R55.6 billion on lower sales volumes
 - 14% increase in dollar metal prices +R8.2 billion
 - 10% decline in sales volumes -R5.6 billion
 - 8% stronger exchange rate achieved -R4.6 billion
- **Cash costs** increased by 12% or R2.2 billion
 - Mining inflation of 7.4% +R1.3 billion
 - Once-off discretionary bonus +R0.7 billion
- **Royalties** lower in line with reduced profitability, partially offset by the unwinding of the prepaid RBN royalty
- **Metals purchased** by IRS were lower than the previous year due to lower rand prices and lower receipts
- **Other net expenses** included the R1.5 billion Marula IFRS 2 BEE non-cash charge in the previous year
- **EBITDA** declined by 4% to R24.0 billion at an EBITDA margin of 43%
- **Headline earnings** of R13.8 billion or 1 690 cps

R MILLION	H1 FY2022	H1 FY2021	VARIANCE (%)
Revenue	55 620	58 121	-4%
Cost of sales	(37 675)	(35 755)	-5%
Cash costs	(19 821)	(17 648)	-12%
Royalties	(1 880)	(2 021)	7%
Metals purchased	(12 646)	(16 055)	21%
Change in stock	32	3 519	-99%
Other cost of sales	(3 360)	(3 550)	5%
Gross profit	17 945	22 366	-20%
Impairment reversal	-	14 728	100%
Net foreign exchange gains/(losses)	326	(521)	163%
Other net (expenses)/income	(202)	(1 534)	87%
Net finance income/(costs)	158	(155)	202%
Share of associates income	1 962	1 003	96%
Profit before tax	20 189	35 887	-44%
Tax	(5 806)	(10 470)	45%
Profit after tax	14 383	25 417	-43%
GP margin (%)	32	38	-16%
EBITDA	23 992	25 064	-4%
Headline earnings	13 814	14 441	-4%

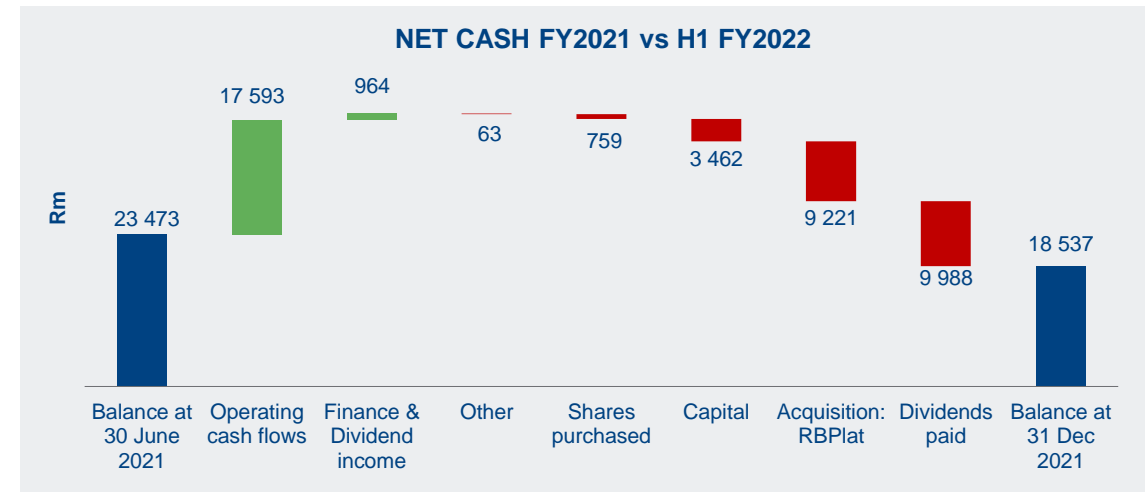
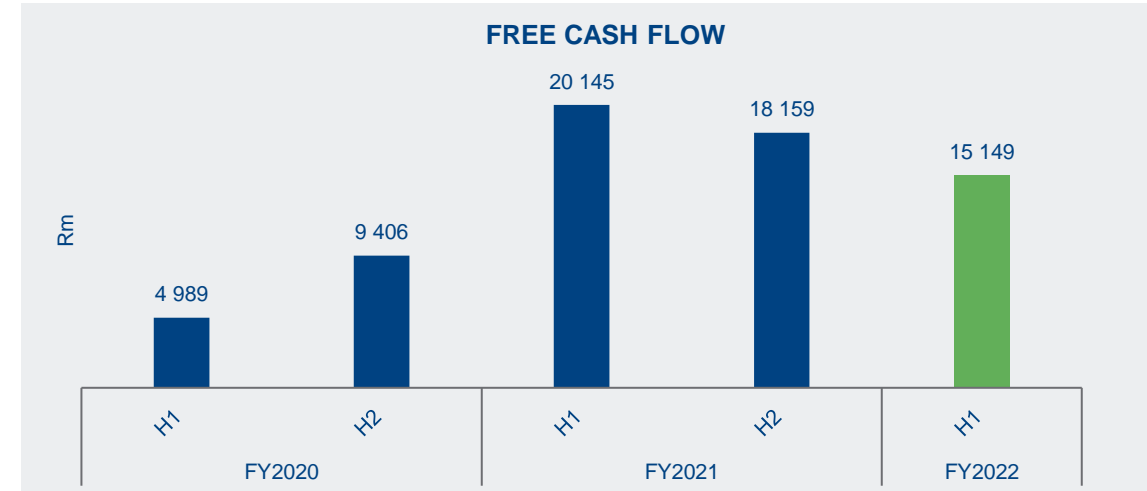
STOCK-ADJUSTED UNIT COSTS

- **Stock adjusted unit costs** up 17% to R16 756 per 6E ounce
- Overall Implats **mining inflation** of 7.4%
 - SA +8.5%
 - Zimbabwe (US\$) +3.8%
 - Canada (C\$) +4.0%
- **Higher cash costs**
 - Employee discretionary bonuses paid (R656 million)
 - Additional working cost employees
- **Lower volumes** from managed operations (3%) and a decrease in gross refined volumes (11%)
- **Higher maintenance costs** at Impala Canada and South African smelters and refineries



CASH FLOW AND NET CASH POSITION

- **Cash generated from operations** decreased by R5.5 billion largely due to lower sales volumes
- **Capital expenditure** of R3.5 billion was 36% higher due to:
 - Accelerated project spend at Zimplats
 - Capital spend at Impala in the prior year impacted by Covid-19 delays
- **Acquisition of 35.31% shareholding in RBPlat** for R15.2 billion comprised of:
 - the issue of 30.62 million Implats shares with a fair value of R6.0 billion;
 - cash consideration of R9.2 billion
 - guarantees of R19.65 billion provided to the Takeover Regulation Panel in respect of cash consideration for mandatory offer to RBPlat shareholders
- Payment of R10.0 billion in **dividends**, including R158 million paid to Zimplats minorities
- **Cash net of debt** of R18.5 billion
- **Undrawn committed facilities** available of R6 billion and US125 million
- **Interim dividend** of R5.25 per share or c.R4.5 billion in line with Dividend Policy of 30% of Free cash flow, pre-growth capital



CAPITAL ALLOCATION

CASH FROM OPERATIONS OF **R21.5bn**

OTHER NET INCOME R1.0bn inflow

INTEREST PAID R0.1bn outflow

TAXES PAID R3.8bn outflow

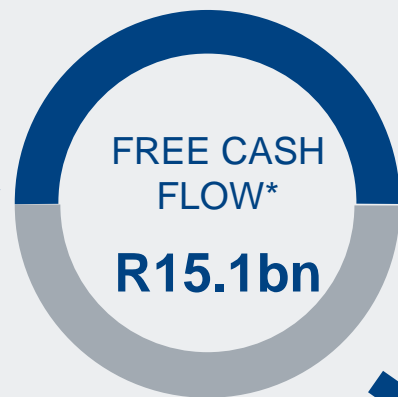
CAPEX R3.5bn outflow

FREE CASH FLOW OF **R15.1bn**

NON-DISCRETIONARY OUTFLOWS* R0.2bn outflow

Add back: EXPANSION CAPITAL R0.2bn inflow

ADJUSTED FREE CASH FLOW OF **R15.1bn**



5%

31%

64%



BALANCE SHEET STRENGTH

- Investment for future rehabilitation obligations (R0.3 billion)
- Cash retained (R0.5 billion)

R0.8bn



RETURNS TO SHAREHOLDERS

Cash dividends

- Interim dividend (R4.5 billion)
- Zimplats minorities (R0.2 billion)

R4.7bn



GROWTH AND INVESTMENT

- Cash consideration to acquire 35.3% shareholding in Royal Bafokeng Platinum (R9.2 billion)
- Expansion capital (R0.2 billion)
- Investment in AP Ventures (R0.1 billion)

R9.6bn

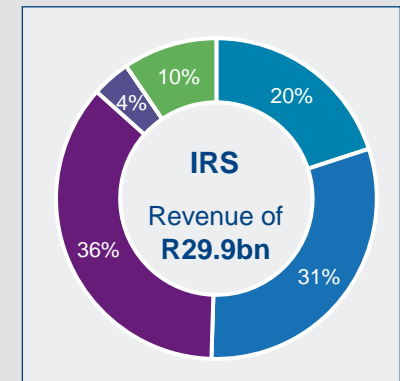
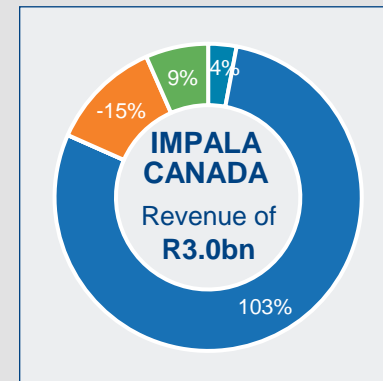
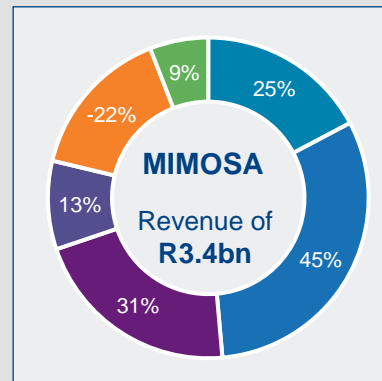
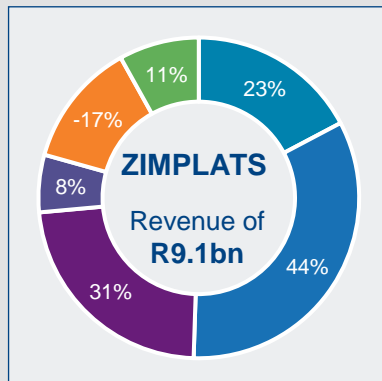
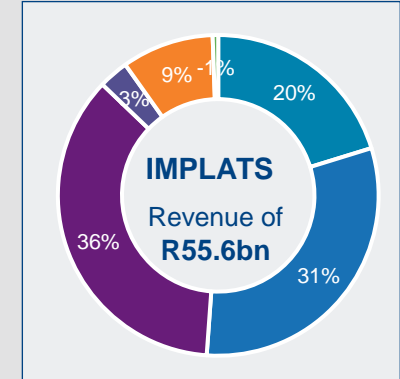
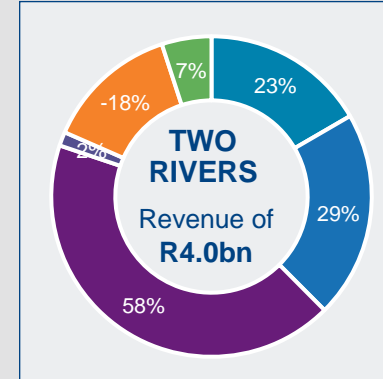
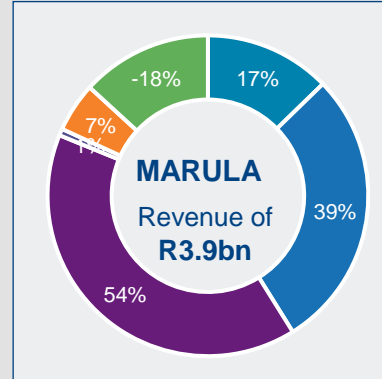
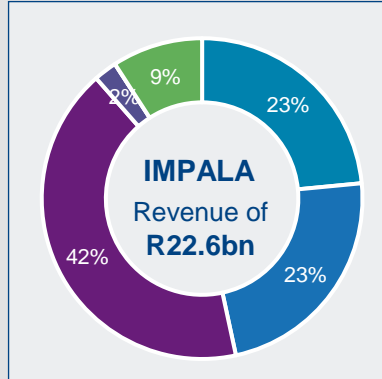


MARKET REVIEW

Sifiso Sibiyi

PGM REVENUE BASKETS H1 FY2021

REVENUE CONTRIBUTION BY METAL



■ Platinum
 ■ Palladium
 ■ Rhodium
 ■ Nickel
 ■ FV prices
 ■ Other

SUPPLY AND DEMAND BALANCES

2022 PLATINUM MARKET to remain in surplus

- Demand expected to **increase by 2%**
 - Automotive production recovery on easing chip shortages
 - Modest expansion of jewellery demand off Covid-19 impacted base
 - Industrial demand impacted by pattern of investment in new capacity
- Supply to **retrace by 5%** on processing maintenance across peer group and inventory accumulation
- Cautious outlook for physical investment demand due to macroeconomic climate

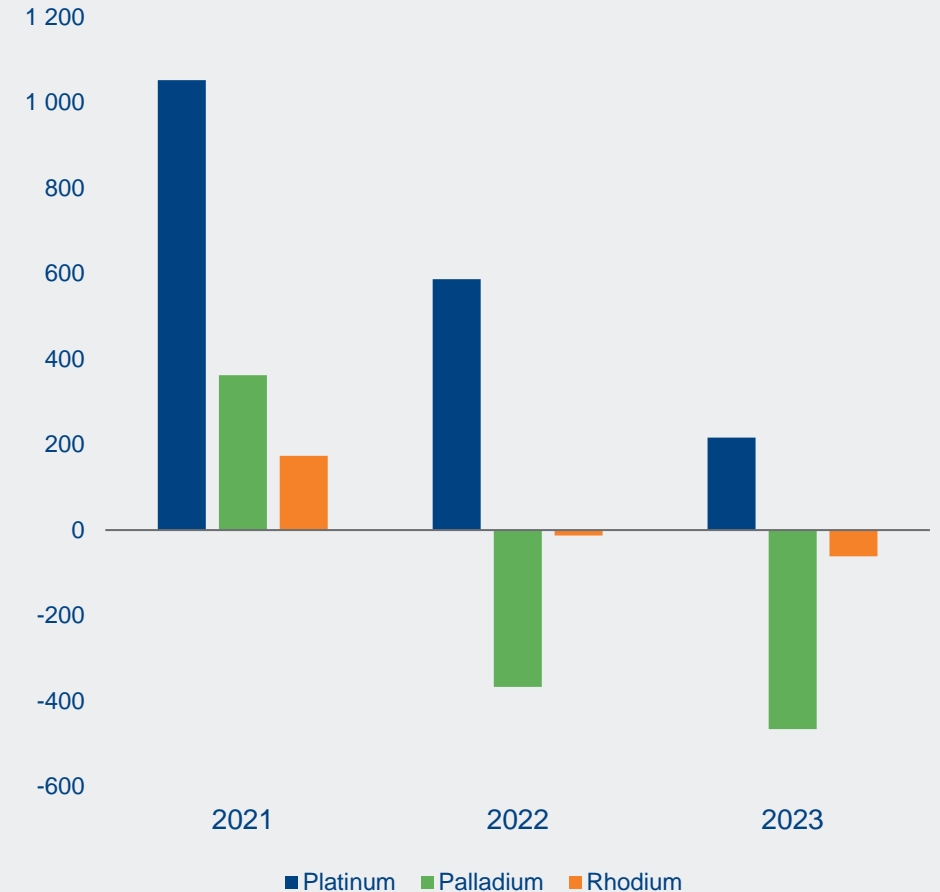
2022 PALLADIUM MARKET to return to deficit

- Demand estimated to **rise by 7%**
 - Automotive production recovery to offset thrifting and switching
 - Industrial offtake reflects ongoing price elasticity of demand
- Supply to **grow by 4%** with recycling and Russian recovering offsetting lower South African sales
- A tight market in medium-term despite rising BEV sales
- Speculative interest vulnerable to rising geopolitical tensions

2022 RHODIUM MARKET to return to deficit

- Demand to **grow by 12%** in-line with rebound in automotive production
- Supply to **retrace by 6%** as South African volumes normalise following inventory release
- Physical tightness returned to market following volatility in H2 FY2021

SUPPLY/DEMAND BALANCES*



PGM MARKET OUTLOOK

PRIMARY AND SECONDARY SUPPLY



Capex increases focused on ESG, processing, asset integrity

Limited changes in primary supply outlook

Secondary supply remains challenged by capacity constraints

COVID-19



Covid-19 continued to present short-term risks to the pattern of demand

Economic scarring and supply chain constraints have impacted near-term demand patterns

PLATINUM PRICING



Near-term platinum pricing dictated by **investor sentiment** and macro-economic newsflow

Return of inflation and tapering of monetary policy

PALLADIUM AND RHODIUM DEMAND



Robust medium-term demand

Recovery in auto demand, dominance of gasoline ICE in the medium-term, results in tight physical markets

GLOBAL MARKET TRENDS



Continually assess impact of global trends on **PGM market outlook** and target our market development activities



BUSINESS OUTLOOK

Nico Muller

GROUP OUTLOOK

BUSINESS AREA	UNIT	ACTUAL	PREVIOUS GUIDANCE	NEW GUIDANCE
		FY2021	FY2022	FY2022
REFINED PRODUCTION:				
Group	6E oz refined	3 271	3 300 - 3 560	3 100 - 3 200
CONCENTRATE PRODUCTION:	6E oz (in conc)	3 292	3 240 – 3 510	3 070 – 3 290
Impala	6E oz (in conc)	1 291	1 250 – 1 350	1 140 – 1 200
Zimplats	6E oz (in conc)	590	580 – 600	580 – 600
Two Rivers	6E oz (in conc)	300	310 – 330	300 – 320
Impala Canada	6E oz (in conc)	260	270 – 300	230 – 250
Mimosa	6E oz (in conc)	261	250 – 270	240 – 260
Marula	6E oz (in conc)	231	220 – 260	220 – 260
IRS (third party)	6E oz (in conc)	358	360 – 400	360 – 400
GROUP UNIT COST	R/oz 6E	14 840	15 600 – 16 300	16 800 – 17 400
GROUP CAPITAL EXPENDITURE	Rm	6 437	8 000 – 9 000	8 500 – 9 500
EXCHANGE RATE ASSUMPTIONS	R/US\$	15.40	14.89	15.20
	C\$/US\$	1.28	1.28	1.26



INTERIM RESULTS FY2022

1 March 2022

RESPECT, CARE
AND DELIVER

