Valterra Platinum Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
JSE Share Code: VAL
LSE Share Code: VALT
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Tax number: 9575104717615

("the Company" or "Valterra Platinum")

29 July 2026

## Valterra Platinum - Interim results announcement for the six months ended 30 June 2026 and board committee change

Summary of key highlights

| Key metrics | H1 2026 | H1 2025 | % |
|---|---|---|---|
| Fatalities | 3 | 1 | |
| Total Recordable Injury Frequency Rate (TRIFR) | 1.66 | 1.46 | 14 |
| All-in sustaining costs (US$/3E oz) | 996 | 1,263 | (21) |
| Revenue (R billion) | 81.8 | 42.3 | 93 |
| Adjusted EBITDA (R billion) | 33.4 | 6.6 | 406 |
| Mining EBITDA margin (%) | 50 | 22 | 28pp |
| Headline earnings per share (R/share) | 82.02 | 4.73 | 1,634 |
| Free cash flow (R billion) | 25.5 | (4.6) | 659 |
| Net cash / (debt) (R billion) | 23.7 | (4.9) | 584 |
| Dividend per share (R/share) | 57.00 | 2.00 | 2,750 |
| Total dividends (R billion) | 15.1 | 0.5 | 2,920 |

### Strong operational and financial performance supporting sector-leading shareholder returns in H1 2026

Craig Miller, CEO of Valterra Platinum, said:

*"The safety and wellbeing of our employees and contractors remains our foremost priority. During the first half of 2026, we lost three of our colleagues in work-related incidents: Mr. Michael Ramodike, Mr. Thato Makuwa and Mr. Mongezi Mbusi. We are devastated by these losses, and on behalf of the Board and everyone at Valterra Platinum, I extend our heartfelt condolences to their families, friends and colleagues. We are focused on learning from these tragedies, and have*

*subsequently strengthened leadership accountability, engagement and visibility on safety across our operations. We remain resolute in our commitment to creating a workplace where every employee and contractor returns home safely every day.*

*"Operating as an independent company over the past year has enabled us to sharpen our focus, accelerate decision-making and strengthen execution across the business. This is evident in our exceptional first-half 2026 performance, which reflects strong operational momentum, advancement in executing on our strategy and creating value for all our stakeholders.*

*"Our exceptional results were a direct consequence of a solid metal-in-concentrate (M&C) production increasing by 4% to 1.5 million PGM ounces and sales volumes rising by 18% to 1.7 million PGM ounces, in line with higher refined production. As a result of our disciplined operational execution and higher PGM prices, we delivered a four-fold increase in EBITDA to R33.4 billion, representing the third highest interim profits in our history. This strong performance enabled the Board to declare a substantial interim dividend of R15.1 billion, or R57.00 per share, equivalent to a payout of 70% of headline earnings, which is well above our unchanged policy of 40% of headline earnings.*

*"We continue to advance our world-class growth projects, whilst our renewed operating philosophy is driving strong operational efficiencies across the portfolio. We have made good progress with the Sandsloot Underground project at Mogalakwena, where we remain on track to complete the feasibility study and reach an investment decision during the first half of 2027. Meanwhile, our focus on operational optimisation, cost discipline and value creation has led to an 18% increase in chrome yields at Amandelbult, and a 15% year-on-year improvement in mass pull and improved concentrator recoveries at the Mogalakwena North Concentrator following the implementation of Jameson cells.*

*"Looking ahead to the second half of the year, we have reaffirmed our 2026 M&C and refined production guidance. The business is well positioned to continue this positive delivery momentum through the second half of the year. Through our operational excellence programmes, we remain focused on ensuring that over the medium term, our assets continue to operate sustainably in the lower half of the industry cost curve. Coupled with our disciplined approach to capital allocation, we continue to be well positioned to sustain our track record of industry-leading shareholder returns through the cycle."*

## Salient Features

### Safety

- We are devastated by the loss of three of our colleagues in work-related incidents during the first half of 2026: Mr. Michael Ramodike at Mototolo's Borwa shaft on 27 March, Mr. Thato Makuwa at Mogalakwena's North Concentrator on 9 June and Mr. Mongezi Mbusi at Amandelbult's Tumela mine on 11 June.
- We issued an immediate Call to Action which included convening all our operational and corporate leaders, implementing operation wide day long safety stoppages, and have conducted a thorough review of the adequacy and consistent application of our safety strategy. In response, we are implementing a focused set of interventions which include reinforcing critical safety risk management across all operations, increasing visible felt engagement in the field, and strengthening capability at supervisory level.
- Our total recordable injury frequency rate (TRIFR) at 1.66 per million hours worked (up 14%) remains in the leading quartile of the International Council on Mining Metal (ICMM) peer group.

Strategy – delivering on our commitments

- The Sandsloot underground feasibility study is progressing well with plans for completion and an investment decision in H1 2027, well on track. The processing of the bulk ore sample has increased our confidence in the geo-metallurgical characteristics of the ore, and we are well prepared for the trial mining scheduled for Q4 2026.
- The Mortimer smelter repurposing is advancing steadily, with completion targeted for 2027. Once commissioned, the Mortimer smelter will provide increased processing flexibility and will facilitate the realisation of valuable PGMs and base metals contained in the converter slag stockpiles.
- The Jameson cells have achieved a further 15% mass pull improvement at the Mogalakwena's North concentrator in H1 2026. Since commissioning, the successful execution has delivered significant benefits, including a reduction of 90.9 kt in concentrate tonnes, cost savings of R203 million, a 70.5 kMWh reduction in electricity consumption at the smelters, a reduction of 73 kt in emissions, and the reduced concentrate volumes have resulted in approximately 2,600 fewer trucks on the road.
- We have partnered with fellow PGM producers Sibanye-Stillwater and global metal chemistry specialists Johnson Matthey in a collaboration to grow industrial demand for PGMs. We recently initiated two separate partnerships, one with Umicore in Germany and another with Pujing Chemicals in China, to expand the use of PGMs in industrial applications. During the period we transitioned from the transitional services provided by Anglo American plc, paving the way for further cost savings realisation as we continue to simplify business processes. The services previously provided by Anglo American are now delivered through internal capabilities and independent third-party outsourcing partners.
- We established an investment grade domestic medium-term note program and issued R2 billion in listed debt notes reducing our cost of funding and further enhancing our liquidity.
- Our strong balance sheet and well-capitalised assets together with our continued commitment to integrating sustainability in everything we do, position us well to continue delivering attractive shareholder returns through the cycle.

Market – strong recovery in PGM prices

- The realised PGM dollar price increased 85% to US$2,801 and the ZAR basket price increased by 66% to R45,993 per PGM ounce.

Production and sales – solid operational performance

- Total PGM production (expressed as 5E+Au M&C) was 1,518,900 up 4%. This includes own-mined PGM production, which increased by 9% to 1,011,800 ounces, primarily driven by improved performance at Amandelbult following the flooding in February 2025.
- Purchased of concentrate (POC) volumes declined by 6% to 507,100 ounces due to lower receipts from third-party producers.
- Refined PGM production (excluding tolling) increased by 25% to 1,741,900 ounces due to higher M&C production volumes, the re-phasing of scheduled processing maintenance to the third quarter, which allows more evenly distributed refined production throughout the year and electricity cost savings, confirming our commitment to an optimised operational philosophy and continued cost reduction.
- PGM sales volumes increased 18% to 1,737,000 ounces, in line with higher refined production.

Costs – on track to deliver full year guidance

- Cash operating costs of R20,677 per PGM ounce remained flat, driven by higher costs due to inflationary increases compounded by cost pressures from the Middle East conflict and lower capitalised waste stripping, which was offset by 9% higher own mined volumes, supported by Amandelbult's return to steady state production.
- The increased M&C production run rate into H2, as well as the continued realisation of cost efficiencies is expected to support unit costs being between R19,000 – R 20,000 per PGM ounce for the year, albeit likely at the upper end of the range.
- All-in sustaining costs (AISC) decreased by 21% to US$996 per 3E ounce, reflecting the benefit of higher 3E sales volume, higher by-product revenues and lower sustaining capital expenditure, partly offset by a stronger rand and higher costs.

Earnings – significantly higher

- R33.4 billion EBITDA, increased four-fold on the prior period, primarily due to a 66% increase in the rand PGM basket price, higher sales volumes, the once-off impacts of the Amandelbult flooding and the demerger related expenses incurred in H1 2025.
- Headline earnings of R21.5 billion, up R20.3 billion on the prior period with headline earnings per share increasing to R82.02 per share from R4.73 per share, primarily due to the higher EBITDA.
- Strong financial performance delivered an annualised ROCE of 69%, reflecting disciplined capital allocation, the quality of our asset portfolio and operational excellence, enabling the Company to capture the benefits of the current high metal price environment.

Balance sheet – strengthened by robust free cash flow generation

- Generated R25.5 billion in free cash flow during the half, which is a significant progression on R4.6 billion cash outflow in the prior period.
- Net cash at 30 June was R23.7 billion, a substantial increase from debt neutral position (post the payment of the R11.5 billion final dividend in March 2026), reflecting strong free cash flow generation, boosted by a strong H1 operational performance and increased PGM prices.
- Liquidity headroom of R54.8 billion is consistent with our ongoing commitment to maintaining flexibility and a strong balance sheet.

Sustainability – creating and protecting value

- We made significant progress in achieving our 2030 emissions reduction target with the successful commissioning of the Envusa renewable energy projects.
- The company also maintained strong ESG credentials, including a MSCI AA rating and continued inclusion in the FTSE/JSE Responsible Investment Index.
- The Initiative for Responsible Mining Assurance (IRMA) audit at our operations has been successful. Unki has completed the recertification audit, Amandelbult and Mototolo have undergone surveillance audits with the outcome imminent, while Mogalakwena's review is underway.

**Dividend – market leading shareholder returns**

- We declared an interim dividend of R15.1 billion or R57.00 per share, significantly above our dividend policy of paying out 40% of headline earnings. This remains in line with our capital allocation framework.

**2026 guidance unchanged**

- M&C and refined production guidance of 3.0 to 3.4 million PGM ounces remains unchanged, with a stronger-than-normal weighting to second-half production underpinned by strong operational execution and a well-positioned portfolio of assets.
- Processing maintenance and the annual stock count have been rescheduled to the third quarter to mitigate higher winter electricity tariffs.
- Cash operating unit cost guidance of R19,000–R20,000 per PGM ounce remains unchanged, whilst monitoring the impacts of the continued Middle East conflict.
- Reiterate capital expenditure guidance at R17.0–R18.0 billion.
- Maintaining AISC guidance of US$1,050 per 3E ounce, however we will continue to closely monitor the potential impact of current geopolitical tensions on input costs.

## H1 2026 overview

| Key metrics | H1 2026 | H1 2025 | % |
|---|---|---|---|
| Fatalities | 3 | 1 | |
| Total recordable injury frequency rate (TRIFR) | 1.66 | 1.46 | 14 |
| Metal-in-concentrate (M&C) PGM production (‘000) oz | 1,519 | 1,465 | 4 |
| Refined PGM production (‘000 oz) | 1,742 | 1,391 | 25 |
| Sales PGM volumes (‘000 oz) | 1,737 | 1,475 | 18 |
| Dollar basket price per PGM ounce sold | 2,801 | 1,517 | 85 |
| Rand basket price per PGM ounce sold | 45,993 | 27,631 | 66 |
| Unit costs (R/PGM oz) | 20,677 | 20,580 | 0 |
| All-in sustaining costs (US$/3E oz) | 996 | 1,263 | (21) |
| Revenue (R billion) | 81.8 | 42.3 | 93 |
| Adjusted EBITDA (R billion) | 33.4 | 6.6 | 406 |
| Mining EBITDA margin (%) | 50 | 22 | 28pp |
| Basic earnings (R billion) | 21.6 | 0.6 | 3,500 |
| Basic earnings per share (R/share) | 82.31 | 2.23 | 3,591 |
| Headline earnings (R billion) | 21.5 | 1.2 | 1,692 |
| Headline earnings per share (R/share) | 82.02 | 4.73 | 1,634 |
| Free cash flow / (outflow) (R billion) | 25.5 | (4.6) | 659 |
| Net cash/(debt) (R billion) | 23.7 | (4.9) | 584 |
| Dividend per share (R/share) | 57.00 | 2.00 | 2,750 |
| Total dividends (R billion) | 15.1 | 0.5 | 2,920 |

The realised dollar basket price increased by 85% from the comparable prior period to US$2,801 per PGM ounce, marking its strongest six-month average level since H1 2021. The average realised platinum price was 106% higher than in H1 2025, with rhodium and ruthenium 94% and 167% higher, respectively, all making major contributions to the increase in our realised basket price.

M&C operational performance in the first half of 2026 improved by 4% over the prior period, as the first half of 2025 was characterised by inclement weather-related impacts across the portfolio, the most severe being the flooding event at Amandelbult.

Own-mined production increased by 9% or 85,700 ounces to 1,011,800 ounces, mainly due to Amandelbult whose operational performance significantly improved compared to the prior period. This was partially offset by weaker performances at Mogalakwena, Mototolo and Unki. POC volumes declined by 6% primarily due to reduced ounces from third-party producers.

Refined PGM production (excluding tolling) increased by 25% to 1,741,900 ounces, due to higher M&C production, inventory optimisation, and the proactive re-phasing of processing maintenance and annual stock counts into the third quarter which allows electricity cost savings and a more evenly distributed refined production throughout the year.

Sales volumes were 18% higher, in line with higher refined production.

EBITDA of R33.4 billion was up four-fold on the comparable prior period, primarily due to a 66% recovery in the rand PGM basket price and the increase in sales volumes, partially offset by input cost inflation. Headline earnings increased significantly to R21.5 billion and headline earnings per share to R82.02 from R4.73 per share in the prior period, primarily due to the R27 billion higher EBITDA. Basic earnings similarly increased to R82.31 per share from R2.23 per share in the prior period.

The strong free cash flow generation continued in the first half of the year and has materially strengthened our balance sheet. We ended the period with a R23.7 billion net cash position, up from the R11.5 billion net cash at 31 December 2025 which was paid out in dividends in March 2026. We successfully concluded an inaugural auction and issuance of floating rate notes to the value of R2 billion, reflecting investors' confidence in the quality of the company's assets, the strength of our balance sheet, and our robust long-term strategy. The balance of the Amandelbult insurance claim was finalised after the reporting period, and a final settlement of R1.5 billion has been received, bringing total claim proceeds, net of deductibles, to R3.9 billion.

We remain disciplined in our capital allocation and continue to invest in our business, spending R6.3 billion in total capital in H1 2026 to maintain the integrity and reliability of our world-class assets while advancing value-accretive projects in our portfolio. This will allow us to continue delivering on our production and operational guidance over the medium and long-term term and set up the business to grow for value into anticipated long term market deficits.

The board has declared an interim base dividend of R32.50 per share, or R8.6 billion, in line with our 40% of headline earnings dividend policy, and an additional dividend of R6.5 billion or R24.50 per share. The total dividend of R15.1 billion or R57.00 per share equates to a payout of 70% of headline earnings. This marks our 18th consecutive dividend declaration since reinstatement in 2017, affirming our commitment to industry-leading and consistent shareholder returns. Further details are provided in today's separate dividend announcement on the Johannesburg Stock Exchange News Services (SENS) and London Regulatory News Services (RNS).

### Operational excellence – delivering on our commitments

Operational momentum strengthened across the portfolio. At Mogalakwena, Amandelbult and Unki, concentrator recoveries improved, while chrome yields at Amandelbult improved by 18%. At Mogalakwena North Concentrator, the Jameson cells delivered the full mass pull benefits outlined in the investment case, achieving a 15% improvement in mass pull (H1 2026 vs H1 2025*)* while also generating a measurable recovery benefit. These advancements underscore our commitment to operational excellence, sustainability and value creation through innovation.

### Sustainability – creating and protecting value

We made significant progress towards our 2030 emissions reduction target through the successful commissioning of renewable energy generation plants by Envusa, from which we procure energy under a long-term offtake agreement. During H1 2026, these projects supplied approximately 181 GWh of renewable electricity to our operations, resulting in an estimated reduction of 195 kt$CO_2$e and electricity cost savings of approximately R36 million. These developments represent a significant advancement in Valterra Platinum's energy transition, providing cleaner, more reliable power to our operations while supporting our commitment to reducing our environmental footprint and creating long-term value for stakeholders.

### Board

Mr. Lwazi Bam stepped down as a non-executive director of the Company and, consequently, from the Board committees he served on, with effect from 8 May 2026 to take up an executive role external to Valterra Platinum. The Board is undertaking an effectiveness review during which a board replacement will be considered. Mr. Steve Phiri has replaced Mr. Bam as the Chairperson of the Social, Ethics and Governance Committee.

### Outlook – consistency and cost discipline

On the back of the positive operational momentum outlined in the first half, M&C and refined production guidance for 2026 remains consistent with our previous guidance at 3.0-3.4 million ounces, comprising 2.1-2.3 million ounces of owned-mined volumes and 0.9-1.1 million ounces of POC volumes.

Our full year unit cost guidance of R19,000-R20,000 per PGM ounce and AISC of US$1,050 /3E ounce sold remain intact. Cost pressures from the Middle East conflict continue to be monitored and will result in the unit cost being at the upper end of guidance. Our guidance assumes an exchange rate of R17.00/US$ and an oil price assumption of US$90 per barrel. Our capital expenditure guidance for 2026 is unchanged at R17.0-R18.0 billion, with a catch-up in investment expected in the second half of the year.

## Short-form announcement

This short-form announcement has been prepared in accordance with the JSE Listings Requirements and is the responsibility of the directors of the Company. It is a summary of the information contained in the Company's interim financial statements for the period ended 30 June 2026 (Interim Financial Statements) and does not contain full or complete details. Any investment decision should be based on the Interim Financial Statements accessible from Wednesday, 29 July 2026, via the JSE or FCA's National Storage Mechanism links below or the Company's website at www.valterraplatinum.com.

This short form announcement has not been audited or reviewed by the Company's auditors, however the financial information included herein has been extracted from the Interim Financial Statements, which have been reviewed by the Group's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The Interim Financial Statements, containing the review opinion, together with additional results commentary and performance data can be obtained on the Company's website: www.valterraplatinum.com

Copies of the Interim Financial Statements may also be requested by contacting Valterra Platinum Investor Relations by email at leroy.mnguni@valterraplatinum.com and are available for inspection at the Company's registered office at no charge, by appointment, subject to prevailing restrictions.

**JSE link: https://senspdf.jse.co.za/documents/2026/jse/isse/vale/HY27.pdf**

FCA National Storage Mechanism link: National Storage Mechanism | FCA

### JSE equity sponsor:
Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

### JSE debt sponsor:
The Standard Bank of South Africa Limited

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## ABOUT VALTERRA PLATINUM
Valterra Platinum is one of the world's leading integrated producers of platinum group metals (PGMs) with a primary listing on the Johannesburg Stock Exchange and a secondary listing on the London Stock Exchange. We operate world class, long-life mines and the industry's most efficient processing assets, responsibly mining, smelting, and refining PGMs and associated co-products from operations located in South Africa and Zimbabwe. With integrated marketing hubs in London, Singapore and Shanghai, we deliver tailored solutions for our customers. We continue to integrate sustainability into everything we do, invest in our mining and processing capabilities and advance market development initiatives to grow and commercialise new demand segments. We make a meaningful impact in the communities where we operate and remain committed to delivering consistent and superior returns to shareholders. Guided by our purpose of unearthing value to better our world, we are committed to zero harm, disciplined capital allocation and delivery on our value-accretive strategic priorities.

### Cautionary statements

The Company makes no representation or warranty as to the appropriateness, accuracy, completeness or reliability of the information in this announcement.

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's directors' (the "Directors") current beliefs and expectations about future events. These forward-looking statements can be identified by the use of terminology such as "aims", "anticipates", "forecast", "assumes", "believes", "estimates", "expects" or comparable terminology. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the Company's financial position and strategy.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties the Company faces. Such risks, uncertainties and other important factors include, but are not limited to, health and safety considerations, equipment degradation, regulatory framework, supply and demand forecasts, price forecasts, business, economic and competitive uncertainties and contingencies as well as other factors within and beyond the Company's control that may affect its planned strategies and operational initiatives, including actions taken by counterparties.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as at the date they are made. Subject to the requirements of the UK Listing Rules, the Listing Requirements of the Johannesburg Stock Exchange, UK Prospectus Regulation, the UK Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or any other applicable UK, South African, or other laws (as appropriate), the Directors and the Company explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this announcement that may occur due to any change in the Directors' or the Company's expectations or to reflect events or circumstances after the date on which this announcement is made.

Nothing in this announcement should be interpreted to mean that future earnings per share of Valterra Platinum will necessarily match or exceed its historical published earnings per share.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the market abuse regulation (EU) no. 596/2014 as amended by the market abuse (amendment) (UK Mar) Regulations 2019. Upon the publication of this announcement via the regulatory information service, this inside information is now considered to be in the public domain.