2026 Interim Results

29 July 2026

Valterra
PLATINUM

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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed ‘alternative performance measures’ (APMs). Management uses these measures to monitor Valterra Platinum’s financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of Valterra Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Valterra Platinum’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Agenda

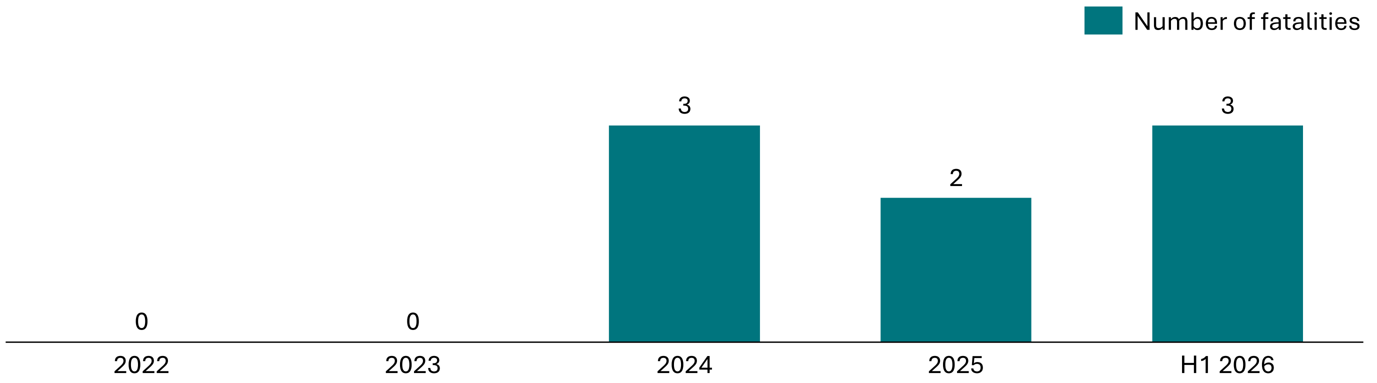
Platinum, Palladium and Gold

1. Overview
2. Operational performance
3. Market performance
4. Financial performance
5. Conclusion
6. Questions & answers

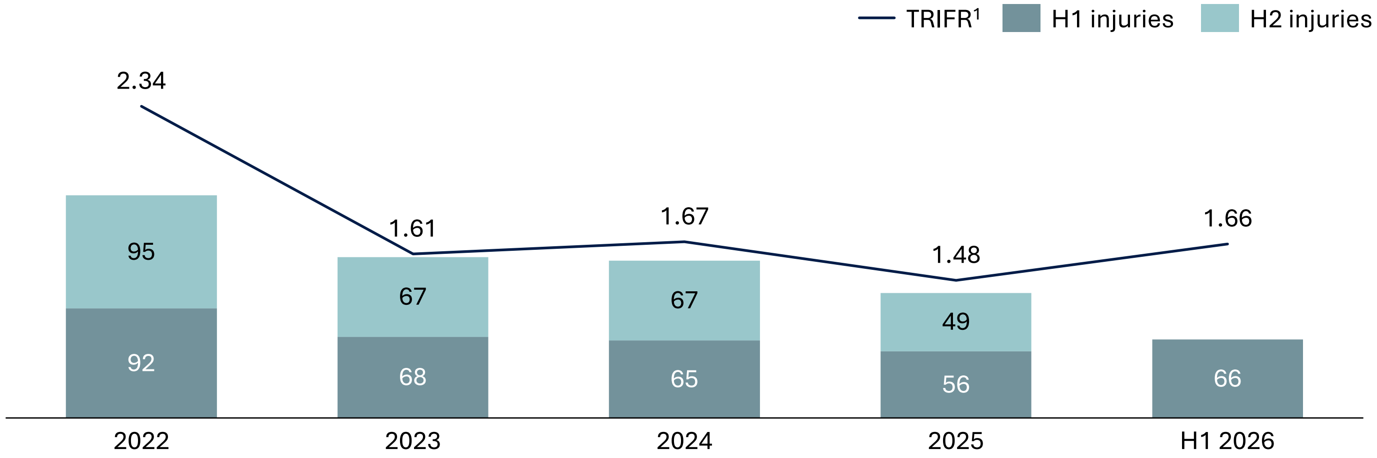
Overview

Safety is our first priority – driving a step change towards zero harm

Fatalities at own operations



Injuries



Three fatal incidents at our Mototolo, Mogalakwena and Amandelbult operations

Company-wide stoppages to refocus teams on the importance of working safely

Accelerated implementation of our safety improvement programme

Investigations remain ongoing, embedding initial lessons learned across the business

TRIFR[1] 1.66 – remains in the leading quartile of ICMM[2] industry peers

Strategic execution – creating sustainable shareholder value

Simplified & strengthened organisation

- Demerger TSAs[3] with Anglo American exited through internal capabilities and outsourced service
- Separated IT[4] infrastructure and systems platform from Anglo American - fully independent digital environment

Achieving operational excellence

- Maintained full-year guidance – underpinned by a strong H2 2026 outlook
- Driving value through processing optimisation, cost reduction and capital discipline

Investing in our portfolio for maximum value

- Sandsloot underground progressing – bulk ore sample processed and trial mining on track for Q4 2026
- Advancing growth studies - step up in Mototolo production and uplift in chrome volume

Driving demand to ensure long-term success

- Working with industry partners to develop new sources of demand
- Focus areas include mobility, industrial, jewellery and investment demand

Integrating sustainability in all that we do

Sustainability strategy – creating and protecting value

Envusa renewable energy projects commissioned – significant contributor to targeted emission reductions

Purchased ~181 GWh[5] of renewable energy in H1 2026, reducing emissions by ~195 ktCO_2e[6] and electricity costs by R36 million

R46 billion delivered to South Africa's economy & local communities in H1 2026

Completed 5 Mℓ/d[7] Thabazimbi wastewater treatment works, enhancing water resilience and supporting local communities

Supplying 1 Mℓ/d[7] of potable water to the Ga-Chaba community through a reverse osmosis treatment plant

Strong ESG[8] credentials maintained, including MSCI[9] AA rating and FTSE/JSE Responsible Investment Index inclusion

Strong operational performance coupled with higher PGM prices boost financial results

PGM[10] basket price US$2,801 H1 2025: US$1,517	Refined production 1.7Moz Up 25% y-o-y[11]	EBITDA R33bn Up 4-fold y-o-y[11]
AISC[12] US$996 Guidance unchanged: <US$1,050	Net cash R24bn 31 Dec 2025: R11.5bn net cash	Interim dividend R15bn 70% of headline earnings

Operational performance

Compelling operational delivery

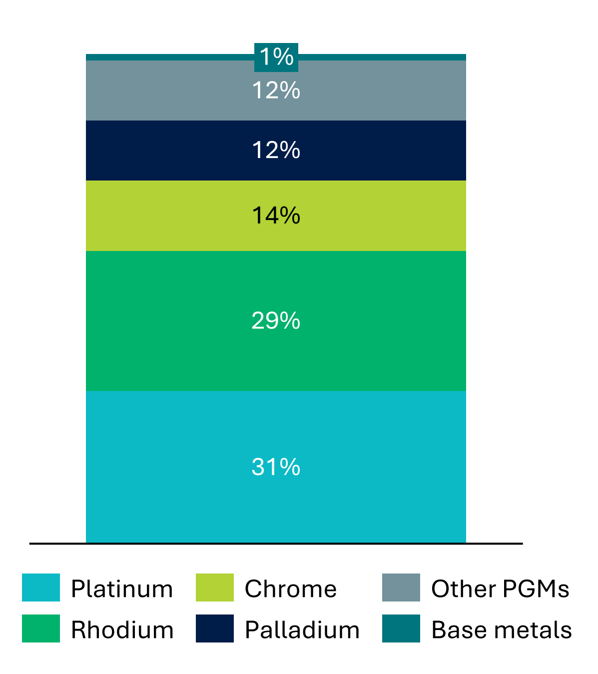
Concentrator recoveries **Up 1-2 ppt[13]** Mogalakwena, Amandelbult and Unki	Mass pull **Improved 13%** Driven by Mogalakwena North Concentrator	Chrome yields **Up 2 ppt[13]** Driven by Amandelbult
Own-mined M&C[14] production **1.0 Moz** Up 9% y-o-y[11]	PGM[10] refined **1.7 Moz** Up 25% y-o-y[11]	PGM[10] sales **1.7 Moz** Leveraging higher PGM[10] prices

Amandelbult – world class asset with leading AISC margins

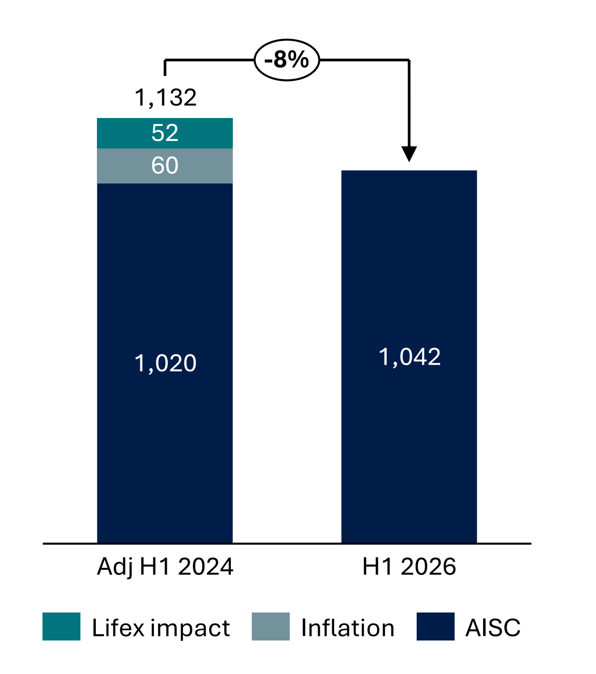
~88% of revenue from metals with strong fundamentals

Highly competitive following reset of the cost base

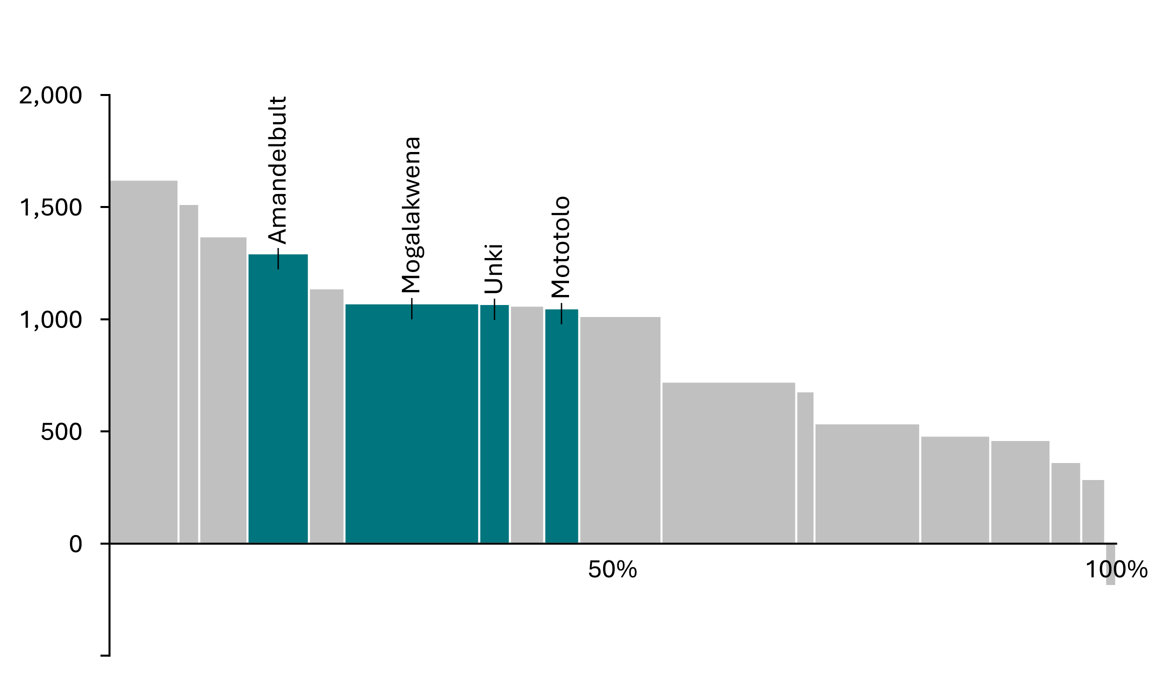
Attractive revenue structure and compelling cost base set up a high margin asset



US$/3E ounce sold

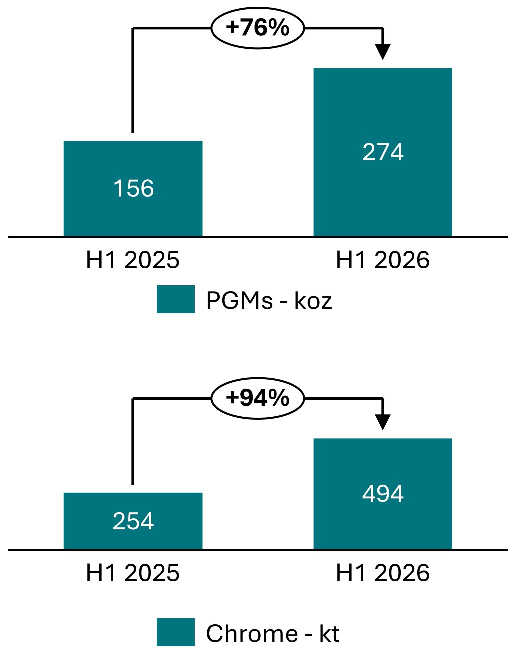


AISC[12] margin curve – FY2025



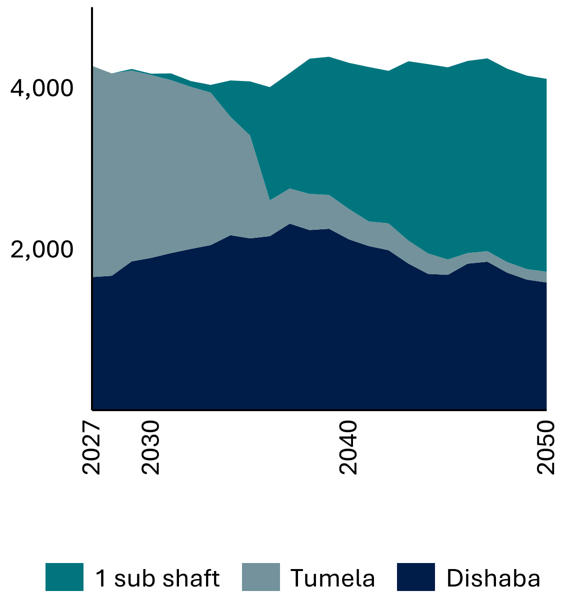
Amandelbult – restored to tier 1 asset status

M&C[14] and chrome production restored



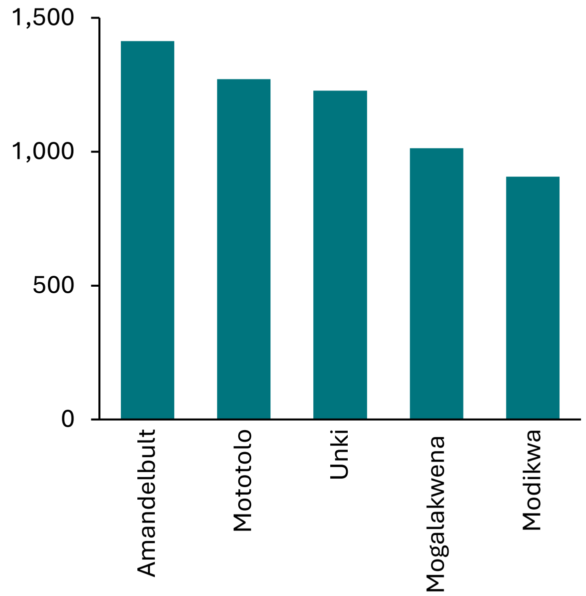
Replacement project secures longevity

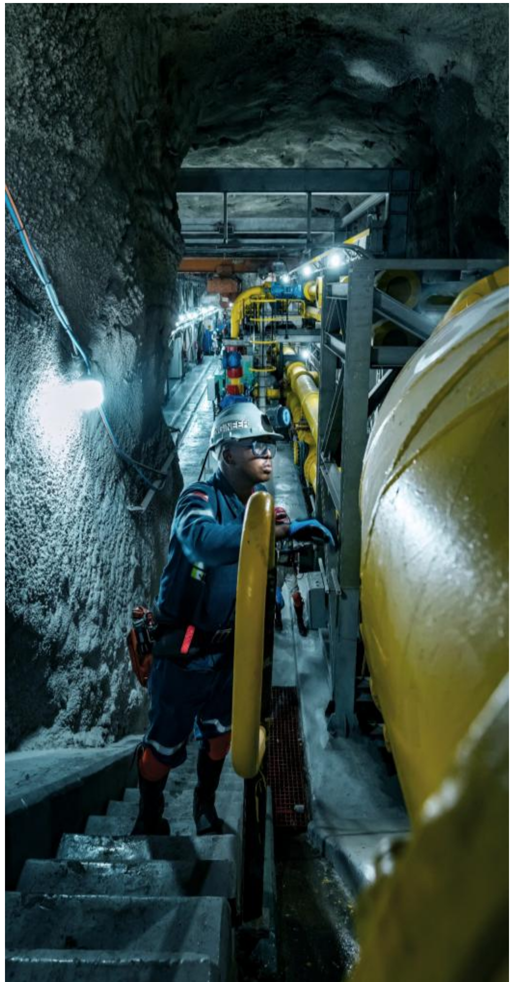
Tonnes milled - kt



Highest free cash flow per ounce

US$ free cash flow / oz





Amandelbult's Tumela mine

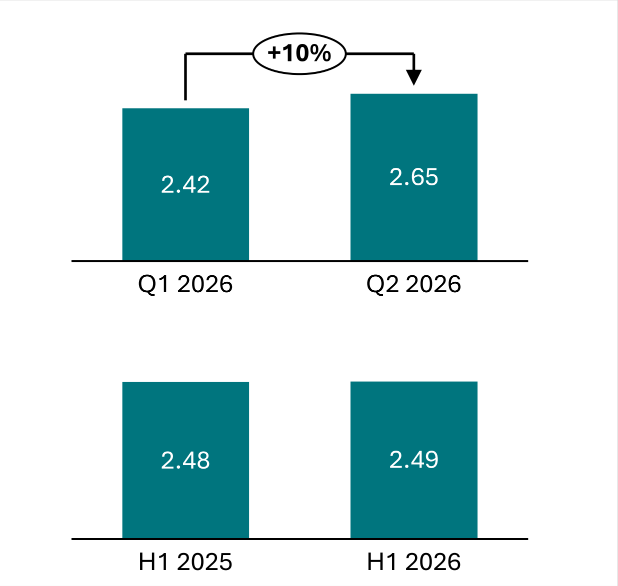
Mogalakwena – building momentum into H2

Head grade improvement from mining sequence

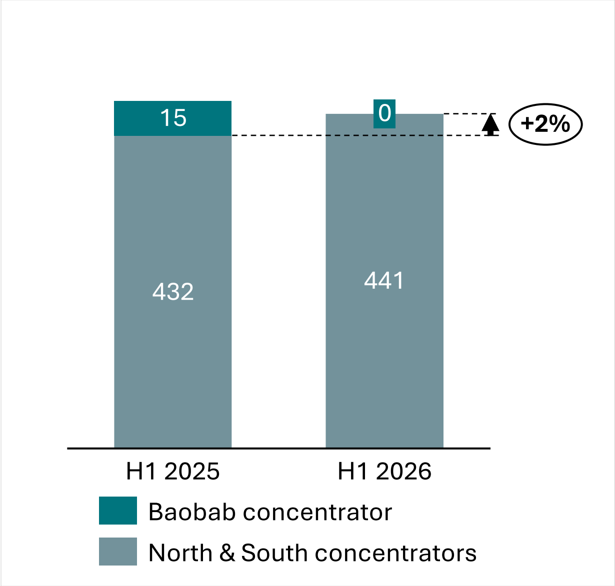
M&C[14] ounces up 2%

Production uplift in H2: 920-980 koz guidance maintained

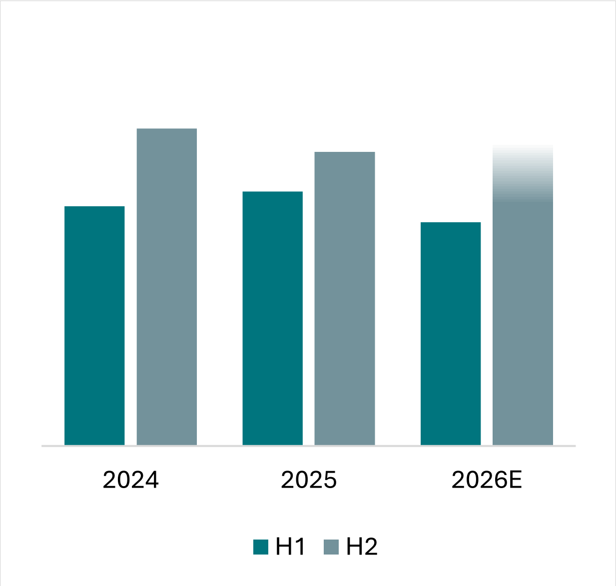
4E built up head grade – g/t



PGM ounces - koz



PGM[10] ounces - koz



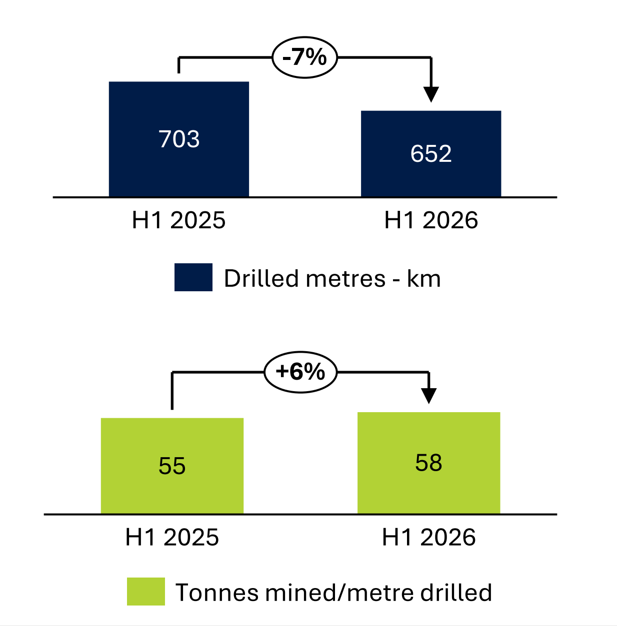
Mogalakwena – driving outcomes through operational excellence

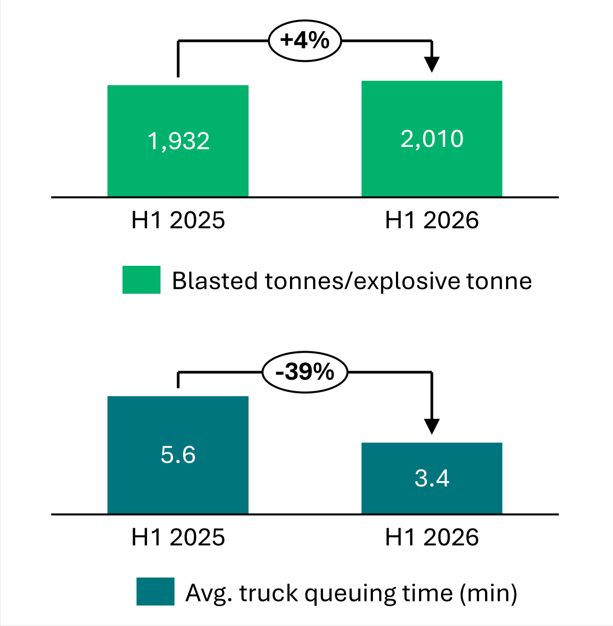
Improved drilling efficiencies

Higher blasting efficiency

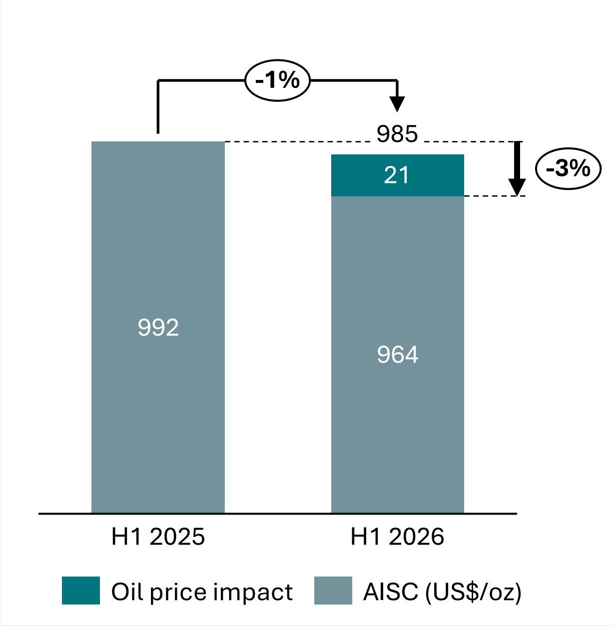
Hauling optimisation

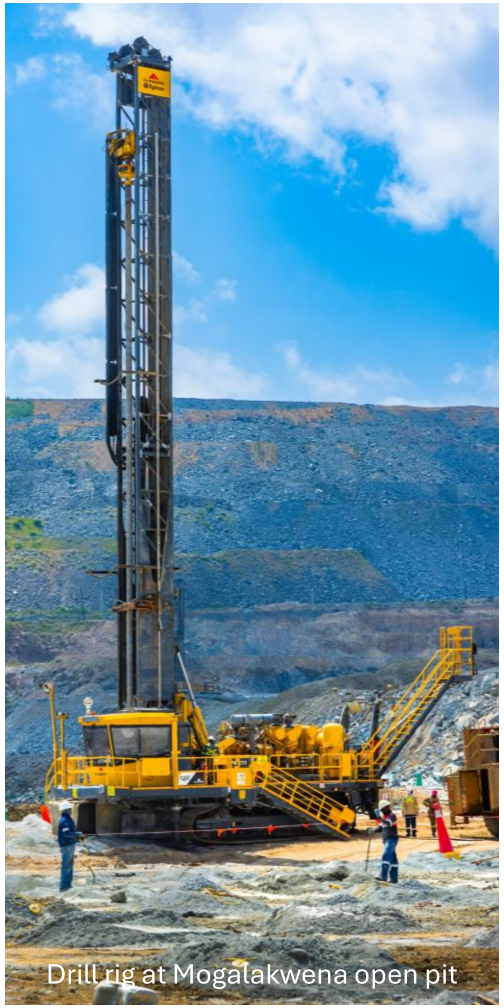
AISC[12] down despite Middle East conflict





US$/3E ounce sold




Drill rig at Mogalakwena open pit

Sandsloot underground project – advancing towards key value milestones

Key milestones H1 2026

Processed ore sample	Increased confidence in geo-metallurgical properties of ore and plant response
10.7 km	Total underground development (1.5 km was developed in H1 2026)
34 kt	Bulk ore sample mined, totalling 114kt to date
Vent shaft 2	Successfully reamed and lined
Permitting progress	Mine Works Programme and Environmental Impact Assessment approved

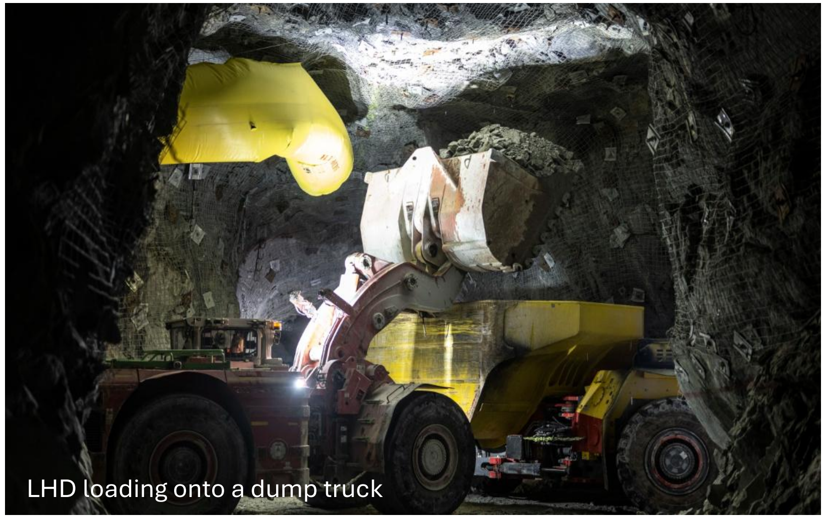
Key targets

H2 2026 – water use license approval and vent shaft 2 commissioning

Q4 2026 – commence trial mining

H1 2027 – feasibility study completion and investment decision

Capital discipline – R1.5-2.5bn pa medium-term guidance maintained



LHD loading onto a dump truck

Development jumbo

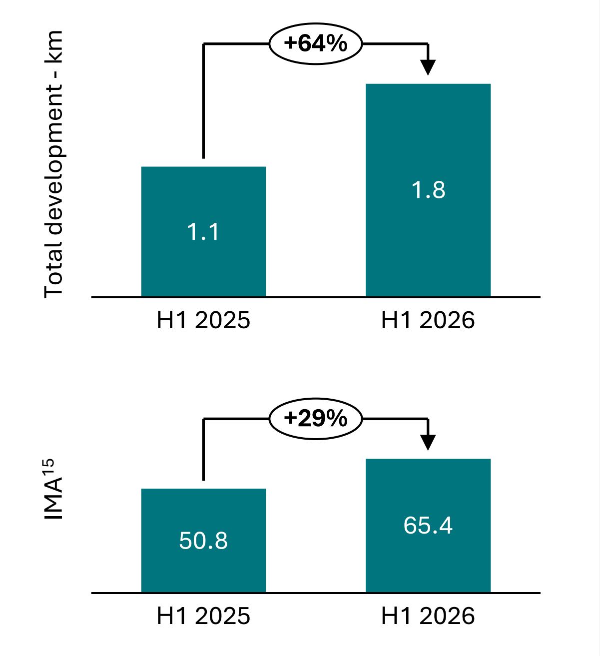
Mototolo – improving operational flexibility

Total development up 64%

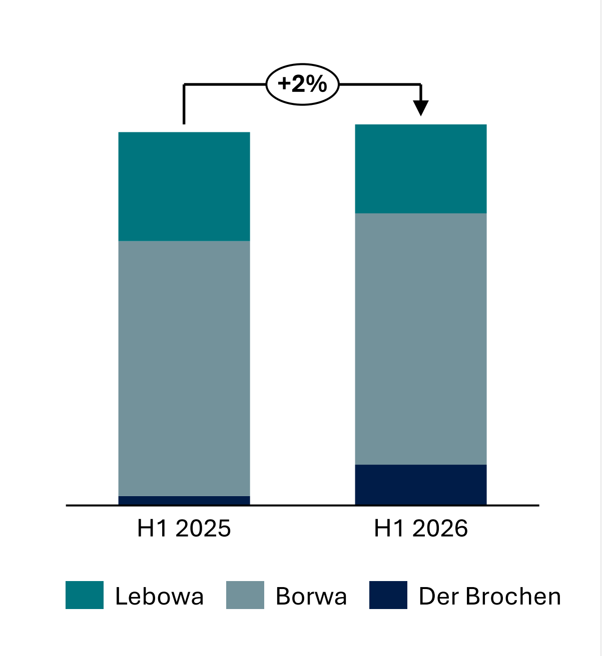
Progressing Der Brochen

Tonnes milled up 2%

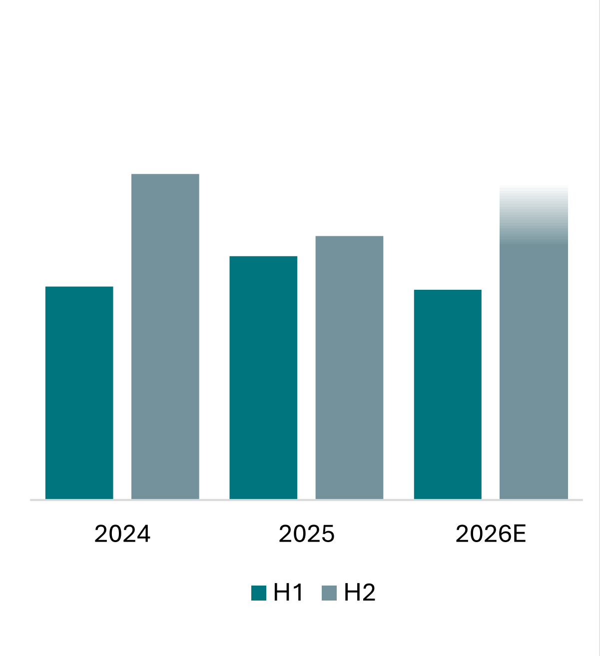
Planned H2 increase in M&C[14] production



Tonnes milled - kt



‘000 PGM[10] ounces



Processing – realising optimisation benefits

Improved concentrator recoveries...

...at three of our four operations

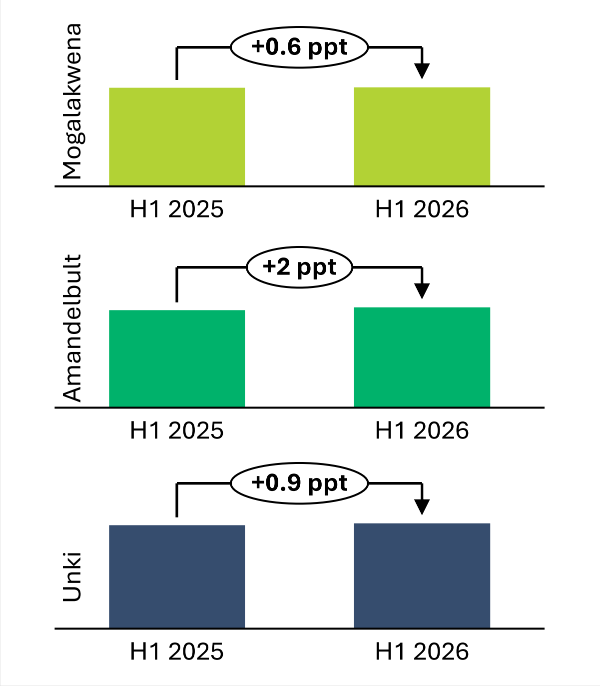
Mass pull 13% improvement...

... led by Mogalakwena North Concentrator

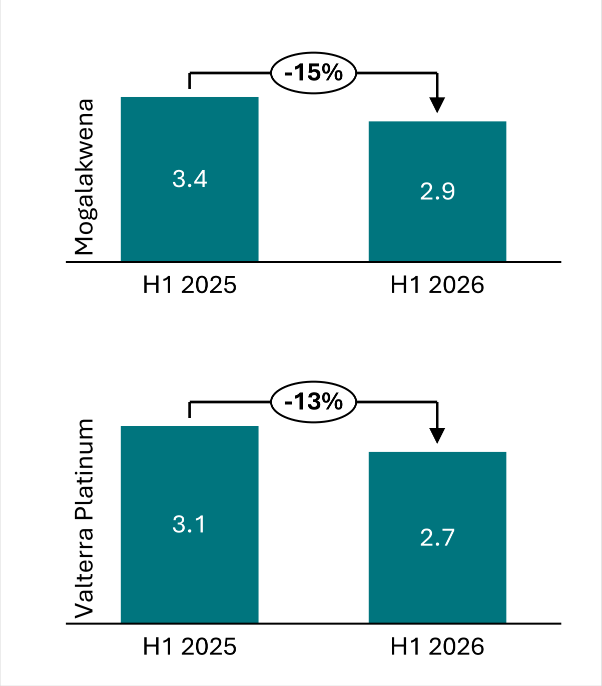
Chrome yield improvement up 2.0 ppt[13]

... led by Amandelbult Concentrator

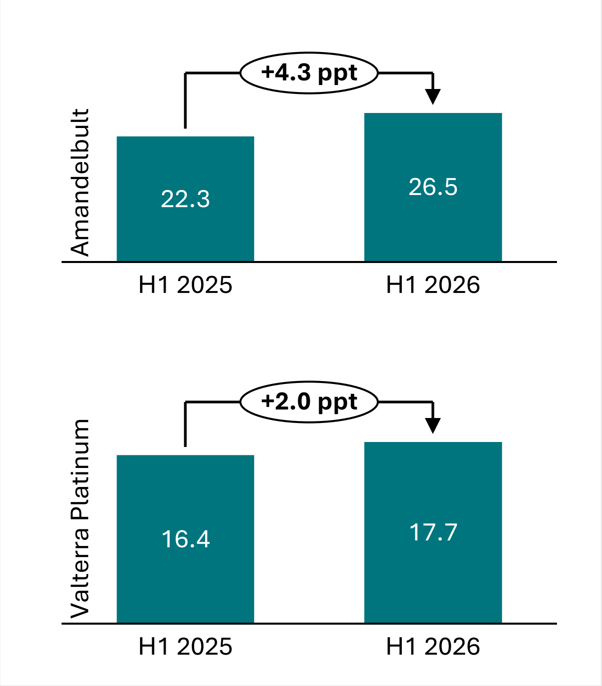
Concentrator recovery - %



Mass pull - %



Chrome yields

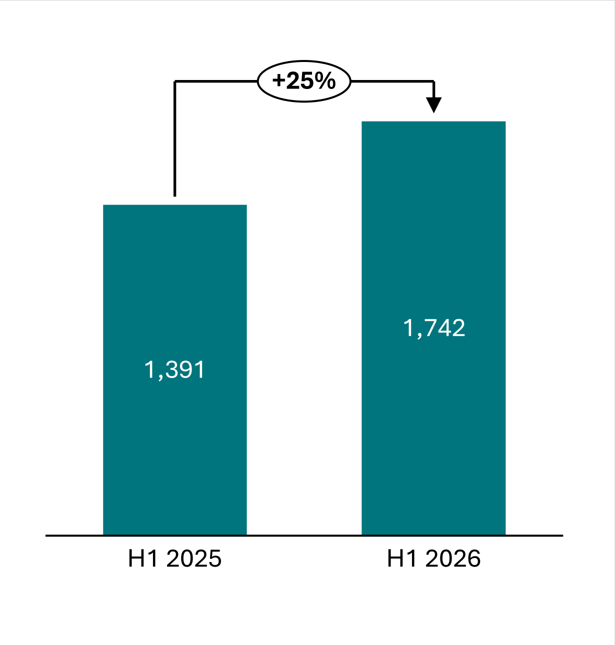


Mogalakwena North Concentrator

Processing – strong downstream performance

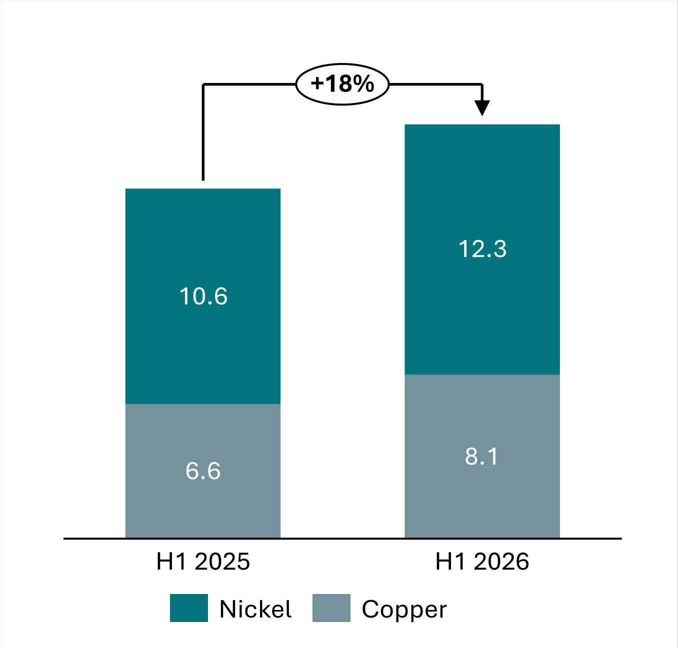
Refined PGM[10] production up 25%

‘000 PGM[10] ounces

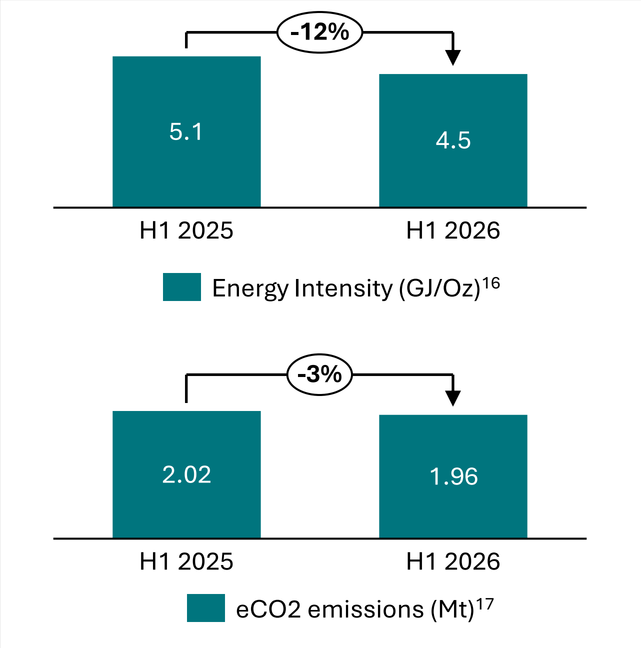


Base metal production up 18%

‘000 Base metal tonnes



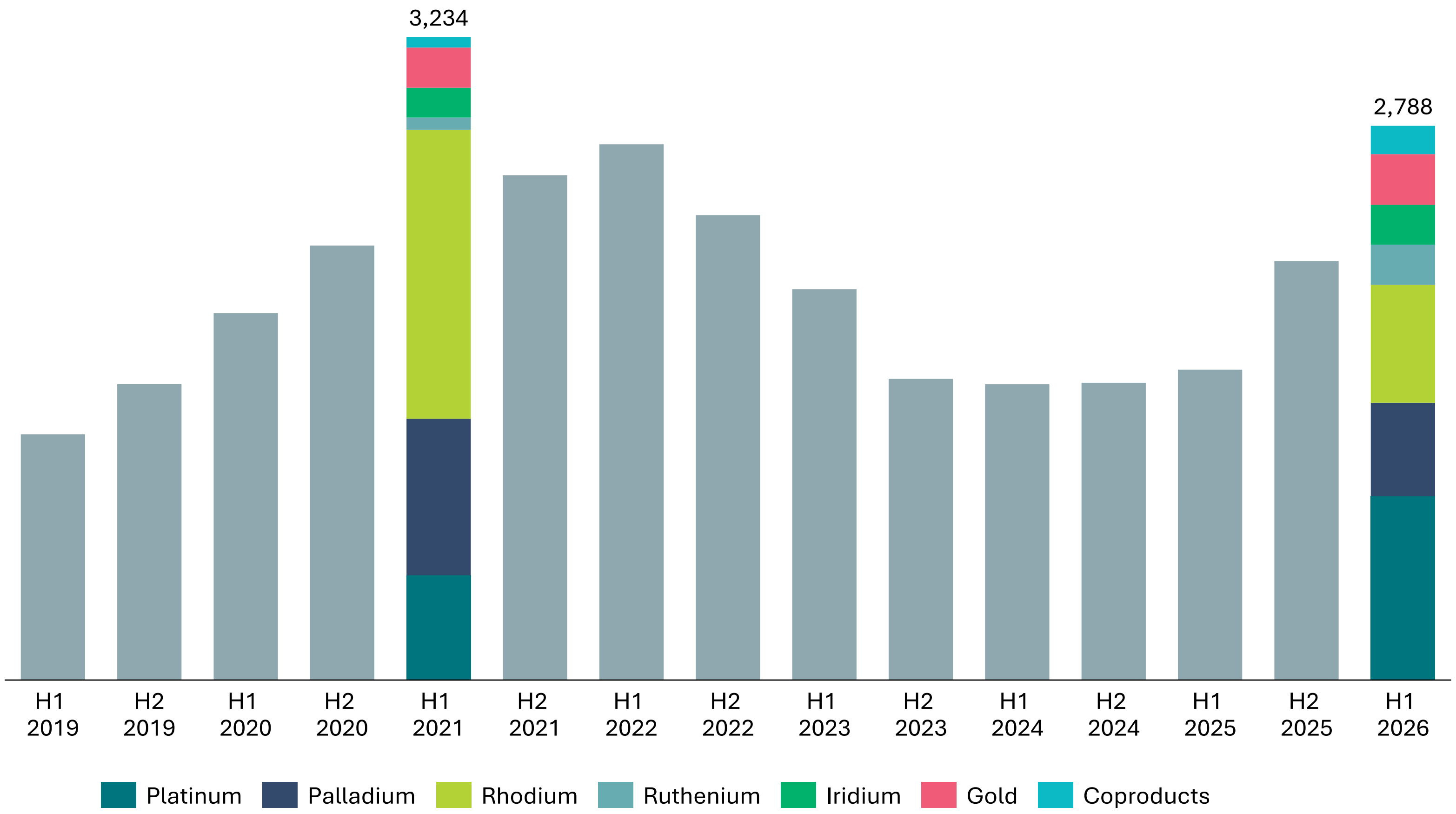
Driving energy efficiency and emissions reduction



Market performance

High basket price driven by strong fundamentals across all metals

US$ PGM[10] basket price



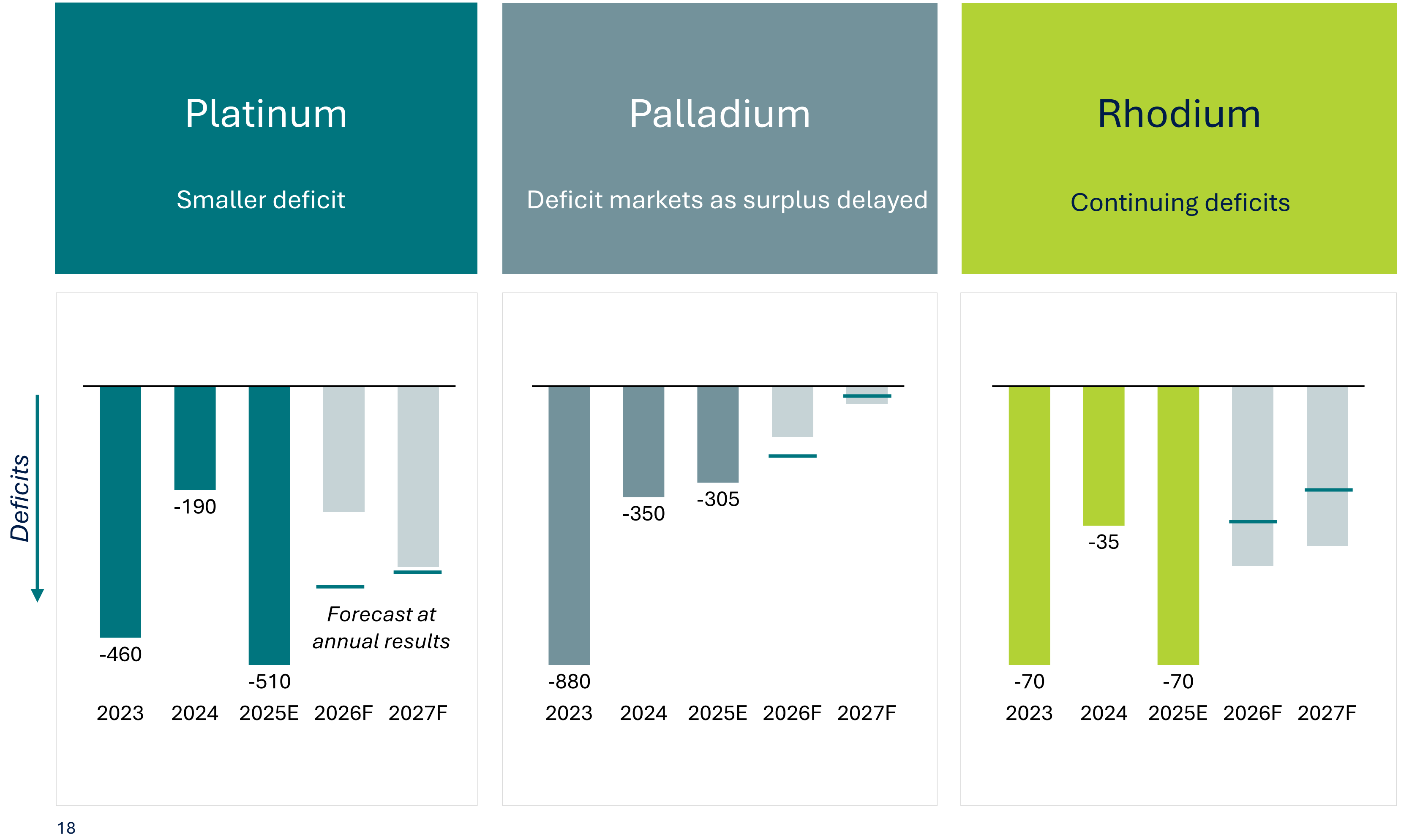
Developments

Highest H1 basket price since 2021 due to synchronised rally in metal prices

Despite a sentiment-driven correction, prices remain 30% higher than 2025 average

Compelling fundamentals should provide an underpin for prices

PGM markets well supported into medium-term



Outlook

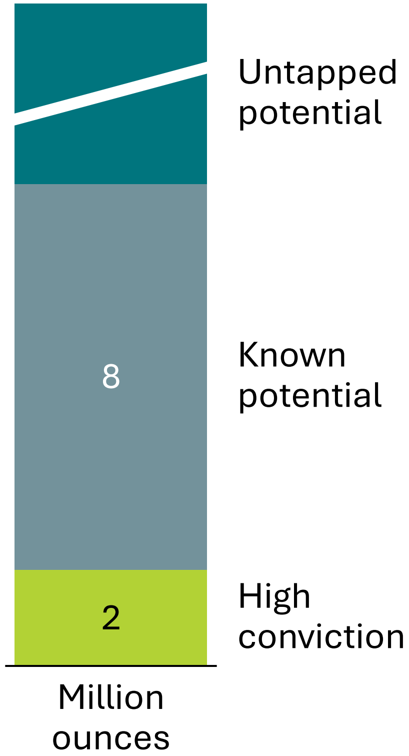
- Sustained market deficits continue to support fundamentals
- Geopolitical conflict driving near-term volatility
- Strong vehicle sales and loadings underpin key auto markets
- Recycled supply increasing, though headwinds persist
- AI[19] enabled technologies driving industrial demand
- PGMs[10]: strategic minerals with safe-haven characteristics

Confident in a compelling long-term PGM market demand outlook

Growth supported by market trends

- Policy Alignment
- Substitution Opportunities
- Industrial Innovation
- Market Development
- Macroeconomic Growth Dynamics

10Moz upside potential to consensus forecasts



Supported by observable market activity

- **Chinese national hydrogen roadmap** FCEV[20] truck targets and higher than forecast loadings
- Existing **AI[19] applications scaling** demand in compute along with upcoming technologies
- Industrial users **substituting platinum for gold** due to price and supported by our partnerships with **JM[21], Umicore and Pujing**
- Signs of **white gold and even silver** being replaced by **platinum** in jewellery

Financial performance

Exceptional performance driven by firmer prices and higher sales volumes

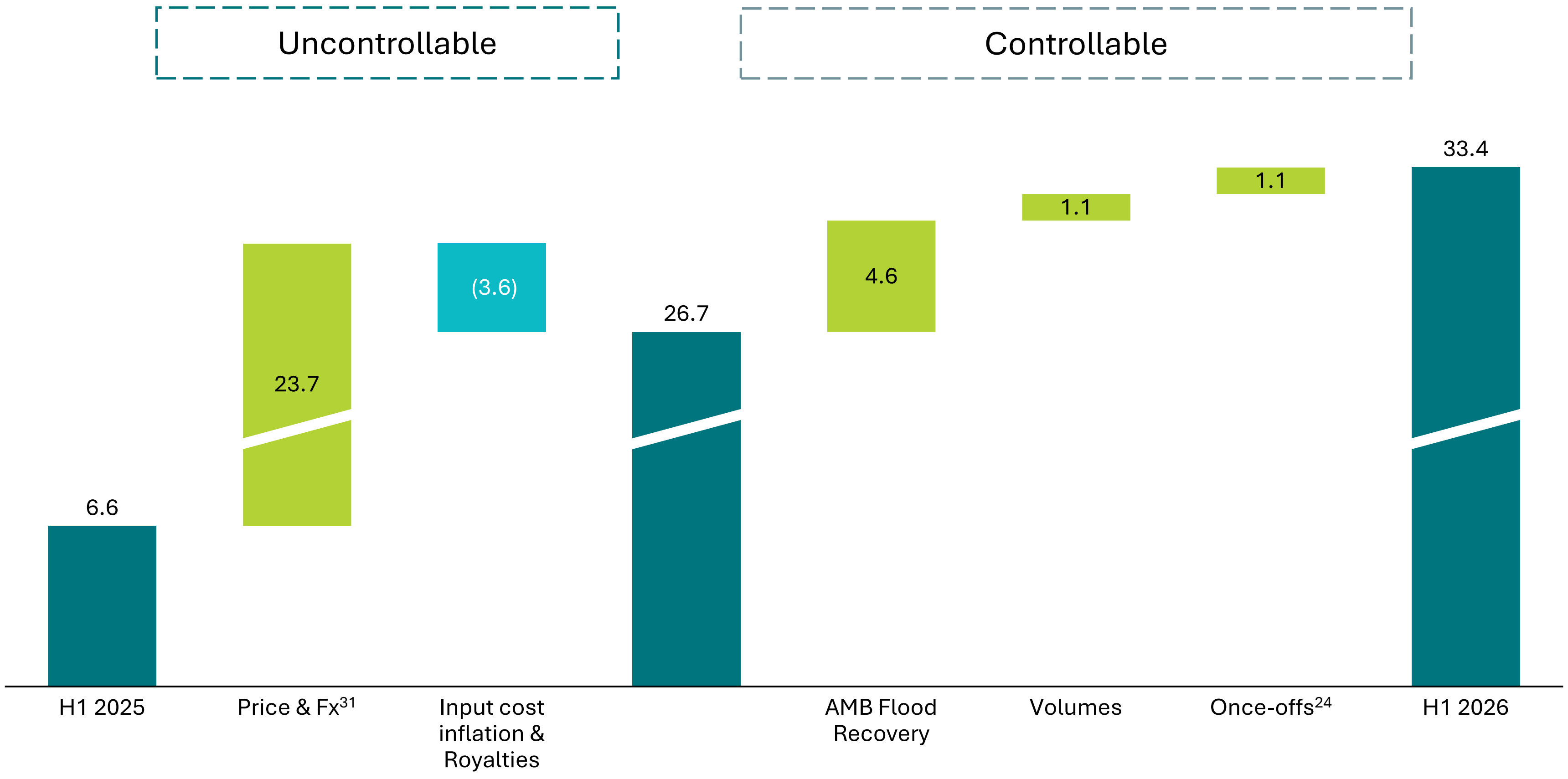
Revenue	EBITDA	Annualised ROCE[22]
R82bn	R33bn	69%
Up 93% y-o-y[11]	Mining margin of 50%	Up 63pp y-o-y[11]

HEPS[23]	Free cash flow	Interim dividend declared
R82/share	R26bn	R15bn
Third highest in our multi-decade history	H1 2025: (R5bn)	R57 per share

Higher earnings supported by Amandelbult recovery and pricing tailwinds

EBITDA

Rand billion



PGM basket price of R45,993/PGM oz, up 66%

Input cost inflation of ~7.2% including a ~1% impact from the Middle East conflict

Higher sales volumes supported by Amandelbult recovery and inventory optimisation

Mining EBITDA of R27 billion
Mining EBITDA margin of 50%

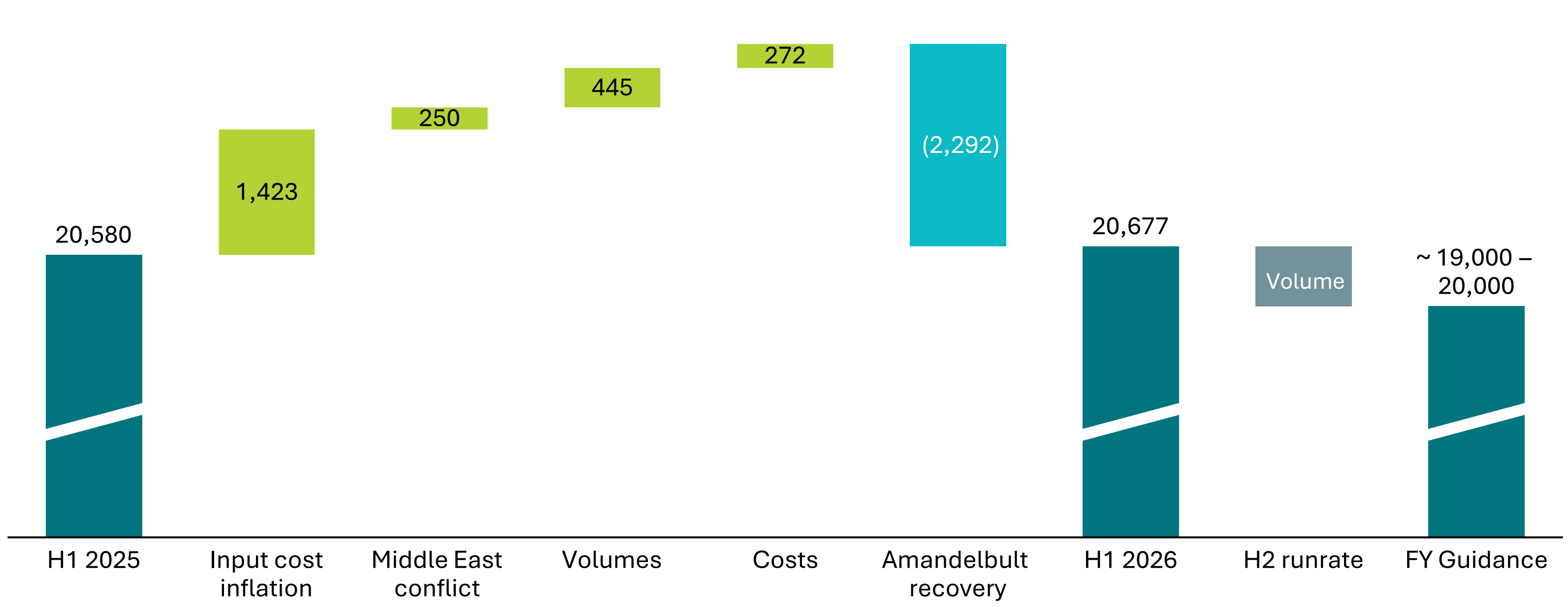
Full-year guidance remains on track

Unit cost flat despite inflationary impacts

R/PGM ounce

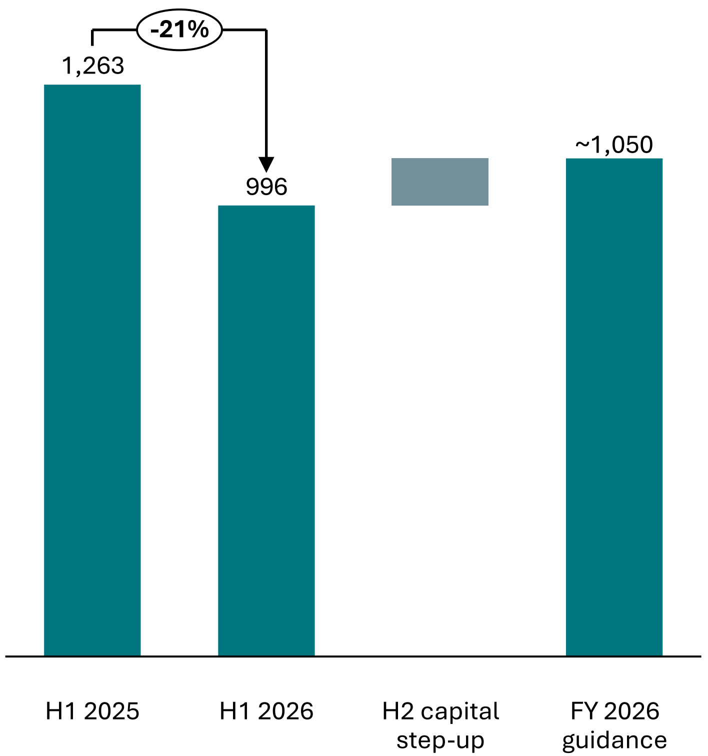
Input cost inflation at ~7.2% offset by increased M&C[14] production

M&C[14] step up & operating efficiencies remains the focus in H2

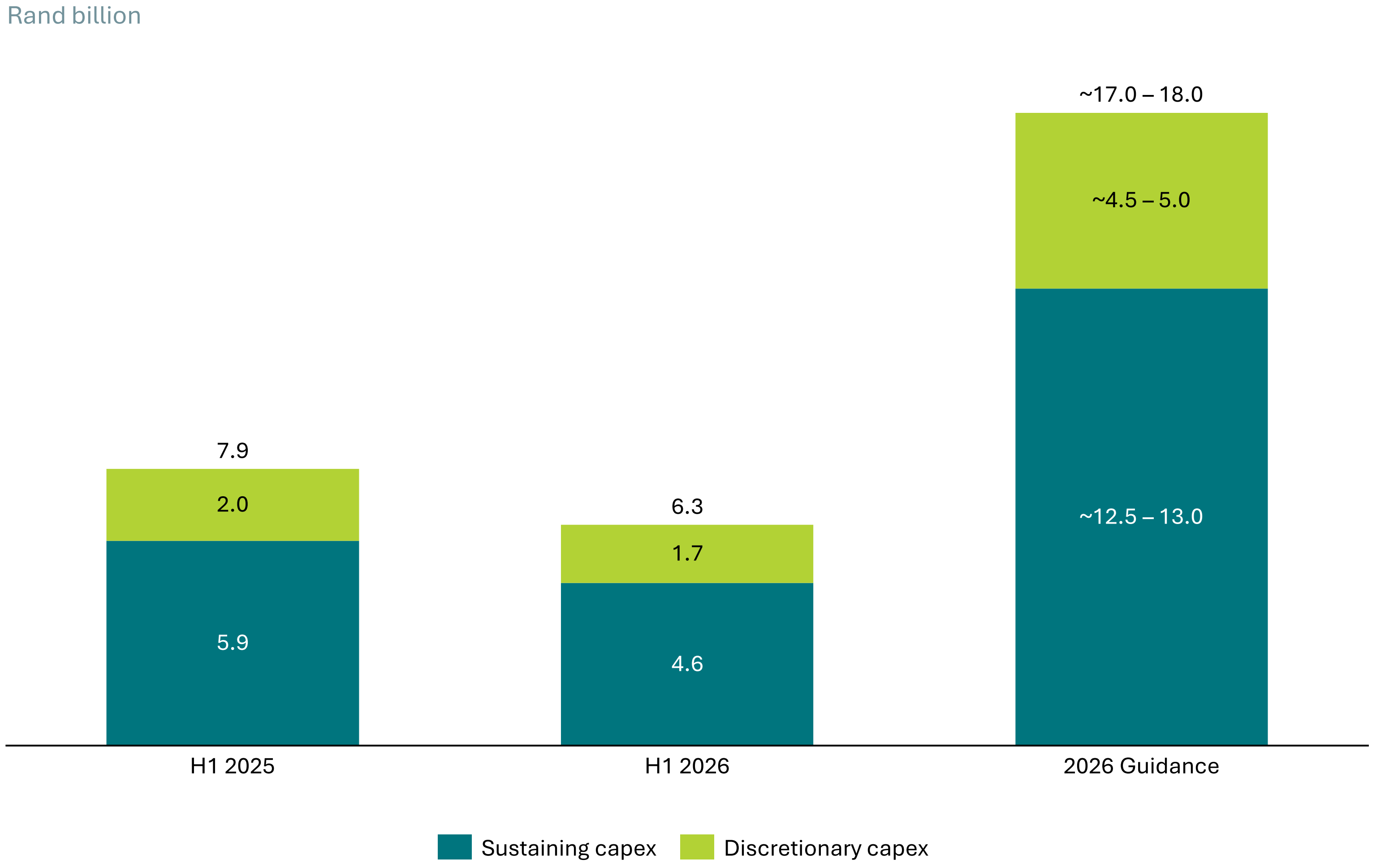


21% reduction in all-in sustaining cost

US$/3E ounce sold



Capex - proactive portfolio management maintains value delivery and full-year guidance



Sustaining capital preserves asset integrity and performance, enabling strategic growth investment

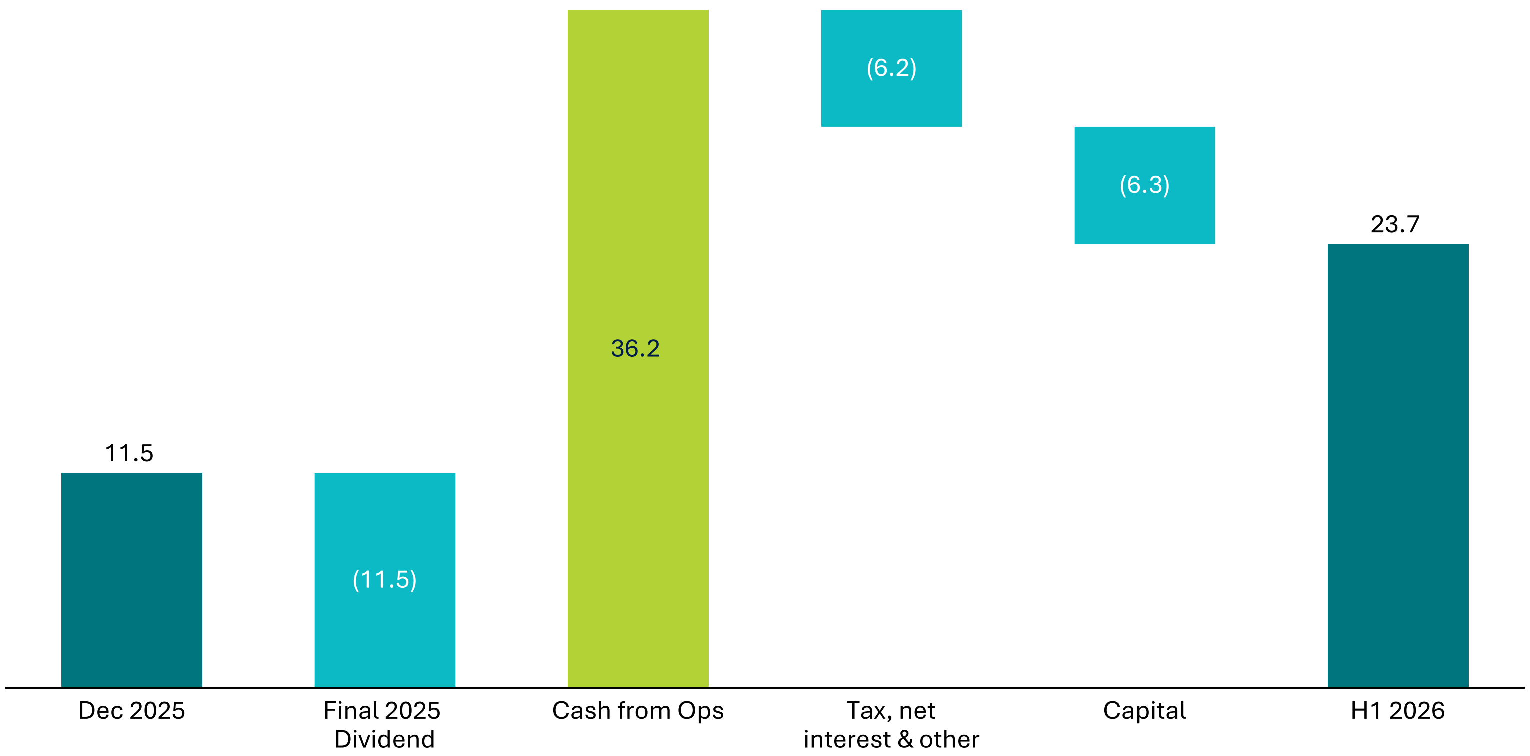
Committed to advancing Sandsloot Underground, Der Brochen and Mortimer repurposing investments

Step up in H2 capital spend as execution of projects accelerate

Significant cash generation supporting a strong balance sheet

Net cash

Rand billion

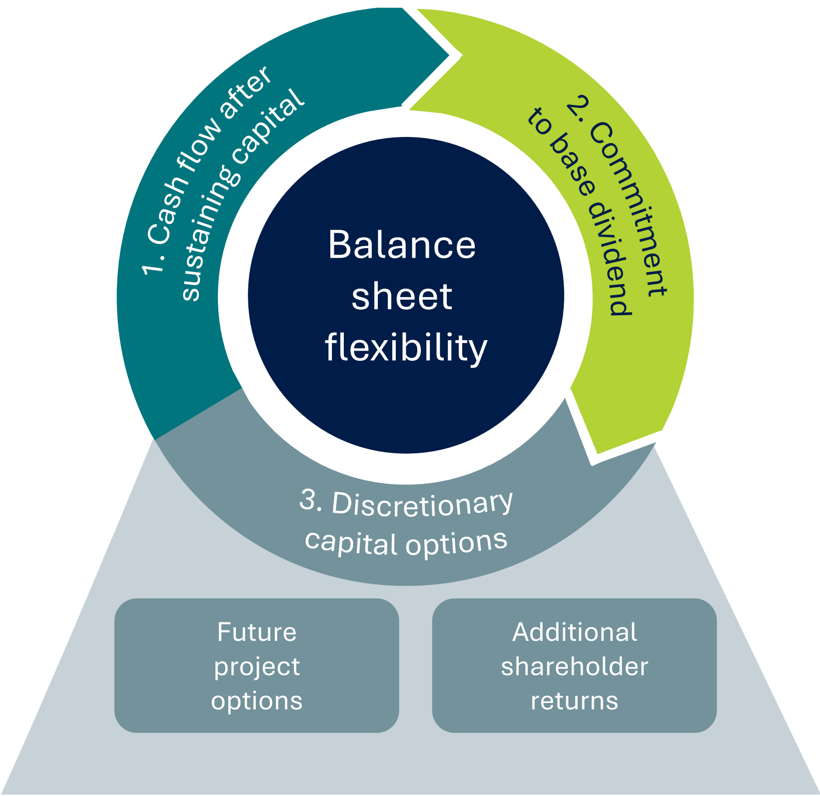


Liquidity headroom of R55bn, made up of cash & undrawn committed bank facilities

Issuance of R2bn Floating Rate Notes under the DMTN[25] Programme

Balance of Amandelbult insurance claim received in July

Disciplined capital allocation underpins shareholder value delivery



R36.2bn
Cash from operations

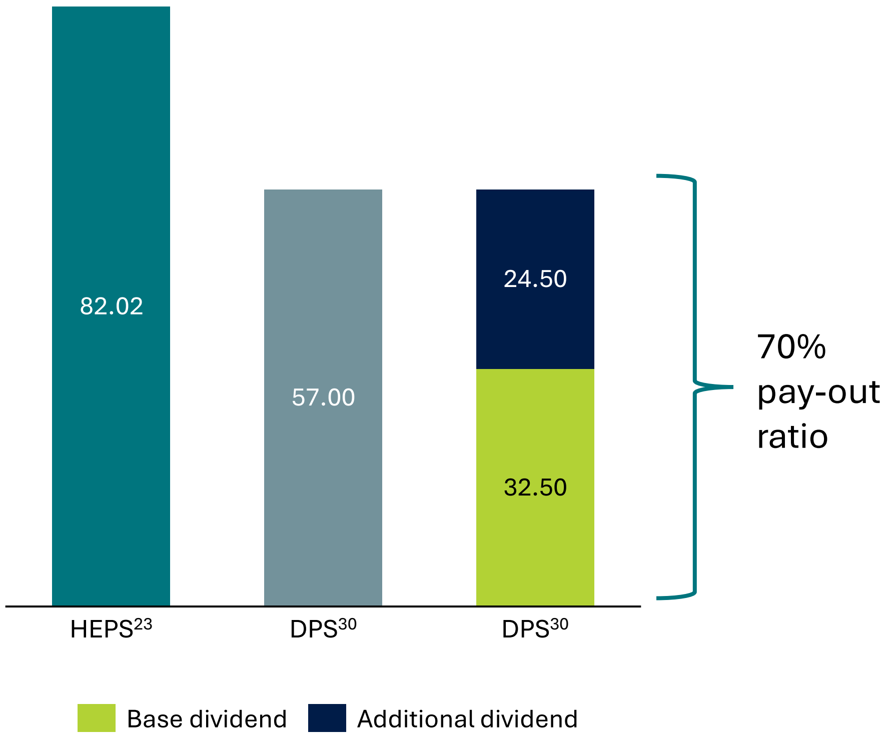
R4.6bn
Sustaining capital

R8.6bn
Base dividend declared

R1.7bn
Discretionary capital

R6.5bn
Additional dividend declared

Interim dividend declared of R15bn or R57 per share

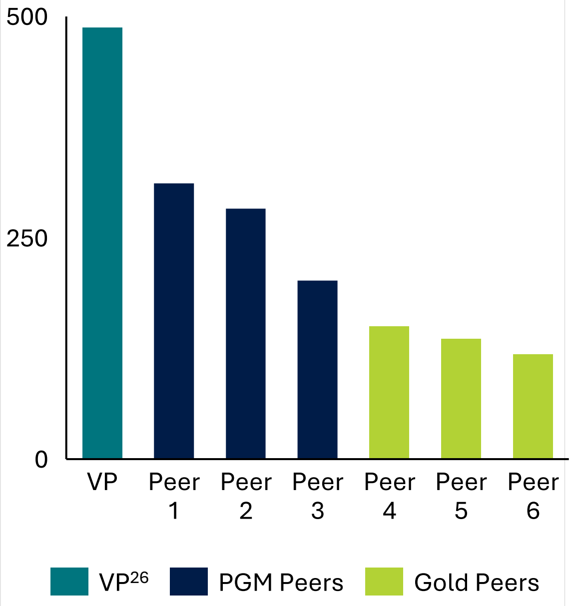


Conclusion

Extensive mineral endowment poised to respond to PGM demand growth

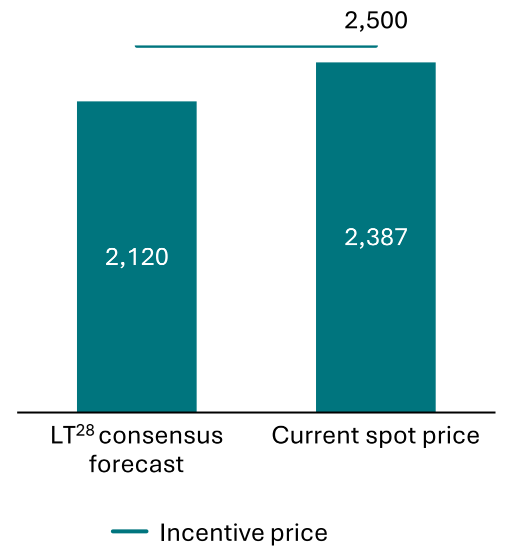
Leading the industry with vast resources

Mineral Resources – Moz 4E



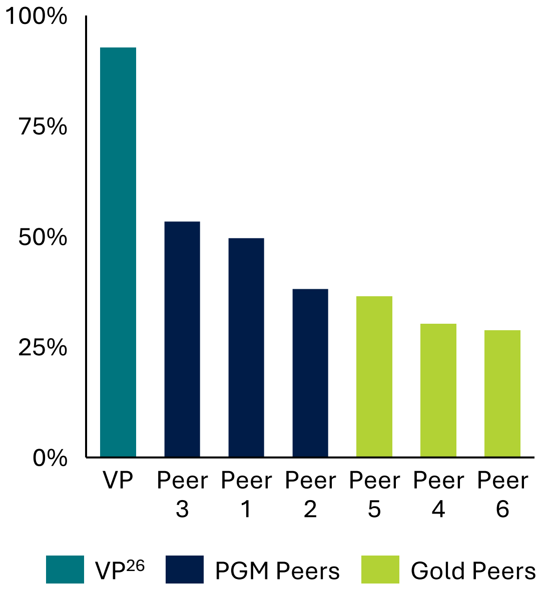
Long-term forecasts understate demand growth potential

US$ PGM[10] Basket price



Shareholder returns remain a top priority

Dividend payout – 3-year history [27]



Capital discipline

PGM[10] demand forecasts require more resource development

Consensus price forecast do not incentivise investment

Our resources secure longevity and growth opportunities

Discretionary projects already factored into capex guidance

Sustain leading dividends and value accretive options

Leading the PGM industry

Safety remains our highest priority

Consistent execution against strategic priorities

Strong balance sheet and capital discipline underpinning superior shareholder returns

Well positioned for a strong H2 operational delivery; full-year guidance maintained

Creating sustainable long-term value for all stakeholders

Platinum

Thank you

Valterra PLATINUM

Q&A

Appendix

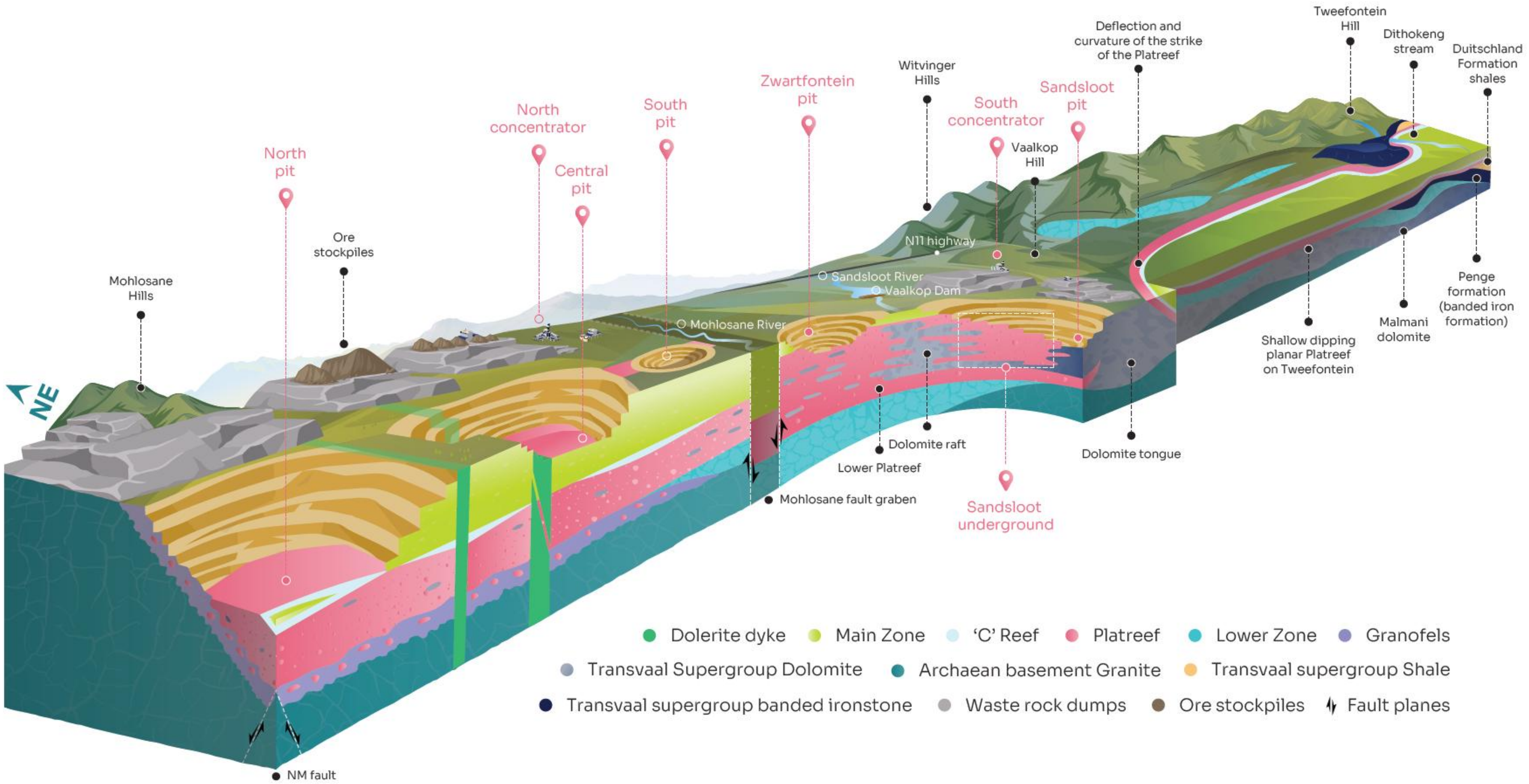
2026 guidance remains unchanged

M&C[14] production 3.0-3.4 Moz Guidance maintained	Own mine production 2.1-2.3 Moz Guidance maintained	Refined production 3.0-3.4 Moz Guidance maintained
Unit cost R19,000-20,000/PGM[10] oz Monitoring the impact of continued Middle East conflict	Capex ~R17-18bn catch-up in investment expected in H2	AISC [12] ~US$1,050/3E oz Monitoring the impact of continued Middle East conflict

Guidance and outlook

	Unit	2025 Actual	2026 Guidance	2027 Estimate	2028 Estimate
Refined PGM production	**6E moz**	**3.4**	**3.0 - 3.4**	**3.0 - 3.4**	**3.0 - 3.4**
PGM M&C production	**6E moz**	**3.2**	**3.0 - 3.4**	**3.0 - 3.3**	**3.0 - 3.3**
Purchase of concentrate (POC)	6E moz	1.1	0.9 - 1.1	0.9 - 1.0	0.8 - 0.9
Own mined	6E moz	2.1	2.1 - 2.3	2.1 - 2.3	2.2 - 2.4
Mogalakwena	6E koz	948	920 - 980		
Amandelbult	6E koz	484	570 - 620		
Mototolo	6E koz	271	270 - 300		
Unki	6E koz	220	200 - 220		
Modikwa (JO) – VP[26] share	6E koz	138	130 - 160		
Capital expenditure	**ZAR bn**	**17.3**	**17.0 - 18.0**	**17.0 - 18.0**	**17.0 - 18.0**
Unit cost	**R/ PGM (6E) oz**	**19,488**	**19,000 - 20,000**		
AISC	**US$ / 3E oz sold**	**1,039**	**1,050**		
Exchange rate	**ZAR / US$**	**17.84**	**17.00**		

Schematic view of Mogalakwena



EBITDA sensitivity

	10 July spot metal price	Average realised metal price	EBITDA impact of 10% change in average realised price and R1/US$ change in fx[31]
Commodity			R'm
Platinum (US$/oz)	1,634	2,093	2,190
Palladium (US$/oz)	1,279	1,563	1,099
Rhodium (US$/oz)	8,150	9,908	1,146
Gold (US$/oz)	4,120	4,713	341
Nickel (US$/tonne)	16,545	17,739	308
Copper (US$/tonne)	13,419	12,826	149
Chrome (US$/tonne)	268	264	240
PGM Basket price (US$/PGM oz)	2,393	2,801	6,538
Currency			
South African Rand	16.32	16.44	3,329

Net cashflow by mine

Assets (R'm)	Net cash 31 December 2025 R'm	Net Cash generated / (Utilised) R'm	Sustaining capital R'm	Sustaining Economic free cash flow R'm	Discretionary capital R'm	Tax and net interest paid R'm	Effect of Exchange rate changes on cash R'm	Dividends paid R'm	Customer prepayment R'm	Other R'm	Net cash 30 June 2026 R'm
Mogalakwena		11,892	(2,738)	9,154	(998)						
Amandelbult		7,478	(419)	7,059	(30)						
Mototolo		3,434	(170)	3,264	(399)						
Unki		2,669	(304)	2,365	(45)						
Modikwa		1,350	(288)	1,062	(14)						
Purchase of concentrate, Tolling & Trading		7,890	(258)	7,632	(169)						
Other		(714)	(446)	(1,160)	-	(4,297)	(158)	(11,565)	4,125	(3,568)	
R'm	**11,491**	**33,999**	**(4,623)**	**29,376**	**(1,655)**	**(4,297)**	**(158)**	**(11,565)**	**4,125**	**(3,568)**	**23,749**

Cost breakdown

2026 H1	Cost base (Rbn)	Volume	PGMs (koz)	People costs	Contractors costs	Power costs	Consumable costs	Maintenance costs	Sundry expenses
Opencast mining	4.9	44%	450	18.0%	3.4%	1.5%	30.9%	35.1%	10.9%
Conventional mining	6.2	31%	312	51.0%	4.3%	11.2%	13.9%	8.8%	10.9%
Mechanised mining	3.6	25%	250	34.0%	14.1%	5.4%	17.5%	17.4%	11.5%
Concentrating	4.6			13.7%	1.1%	28.1%	21.9%	21.8%	13.5%
Smelting	3.6			12.5%	0.0%	44.7%	7.8%	20.2%	15.0%
Base metal refining	2.1			22.9%	0.0%	16.4%	26.2%	21.1%	13.5%
Precious metal refining	0.8			42.3%	1.1%	9.2%	13.6%	15.7%	18.1%
Chrome & toll refining	0.5			3.0%	19.8%	9.7%	2.5%	11.2%	53.8%
	26.3	**100%**	**1,012**	**27.3%**	**4.2%**	**16.4%**	**18.9%**	**20.0%**	**13.2%**

2025 H1	Cost base (Rbn)	Volume	PGMs (koz)	People costs	Contractors costs	Power costs	Consumable costs	Maintenance costs	Sundry expenses[26]
Opencast mining	4.5	51%	473	17.6%	4.6%	1.8%	33.0%	33.6%	9.4%
Conventional mining	5.8	21%	194	49.4%	3.8%	10.4%	13.1%	11.4%	12.0%
Mechanised mining	3.2	28%	259	35.4%	13.0%	5.7%	19.2%	14.0%	12.8%
Concentrating	4.4			12.6%	0.9%	26.6%	21.9%	23.3%	14.8%
Smelting	3.2			12.5%	0.0%	42.1%	9.4%	19.0%	17.0%
Base metal refining	1.9			23.7%	0.0%	15.3%	23.2%	21.1%	16.7%
Precious metal refining	0.7			37.8%	0.0%	8.9%	13.3%	17.4%	22.6%
Chrome & toll refining	0.4			4.0%	20.8%	7.9%	1.8%	8.6%	56.9%
	24.1	**100%**	**926**	**26.8%**	**4.0%**	**15.7%**	**19.3%**	**20.0%**	**14.3%**

Simplified EBITDA per PGM ounce

			Mogalakwena	Amandelbult	Mototolo incl Der Brochen	Unki	Modikwa VP[26] share	Exit mines & C&M[29]	Mined	POC & TOLL	Other	Valterra Platinum
a = (b x c)/1000 + d	**Net revenue**		**21,993**	**16,121**	**6,682**	**5,474**	**3,219**		**53,489**	**28,027**	**295**	**81,811**
b	Basket price per PGM ounce	R/PGM oz	43,907	52,511	46,564	46,667	44,278		46,863	45,223		
c	PGM ounces sold	000 ounces	500.9	307.0	143.5	117.4	72.7		1,141.5	595.5		1,737.0
d	Other revenue	R million								1,097		1,097
e = (f x g)/1000 + h	**Cash operating costs**	**R/PGM**	**8,762**	**6,551**	**2,689**	**2,229**	**1,595**		**21,826**	**20,015**	**-**	**41,841**
f	Cash operating cost / PGM oz	R/PGM	19,859	23,898	21,207	21,545	24,083		20,677			
g	PGM ounces produced	000 ounces	441.2	274.1	126.8	103.5	66.2		1,011.8	507.1		1,518.9
h	POC, Toll and unit cost adjustments	R million	-	-	-	-	-		904	20,015		20,919
i = (j + k + l + m + n)	**Other costs**	**R million**	**2,445**	**1,764**	**367**	**306**	**131**	**105**	**5,118**	**429**	**1,032**	**6,579**
j	- Metal inventory	R million	994	33	(144)	(214)	(87)	-	582	11	-	593
k	- Other costs	R million	563	555	160	324	63	105	1,770	418	622	2,810
l	- Royalties	R million	888	624	270	196	130	-	2,108	-	-	2,108
m	- Chrome	R million	-	552	81	-	25	-	658	-	-	658
n	- Market and development costs	R million									410	410
o = (e + i)	**Total costs**	**R million**	**11,207**	**8,315**	**3,056**	**2,535**	**1,726**	**105**	**26,944**	**20,444**	**1,032**	**48,420**
p = (a - o)	EBITDA	R million	10,786	7,806	3,626	2,939	1,493	(105)	26,545	7,583	(737)	33,391
q = (p ÷ a)	EBITDA margin	%	49%	48%	54%	54%	46%	0%	50%	27%	0%	41%

Data may not cast as they are rounded independently.

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa VP[26] share	Mining	POC	Valterra Platinum
	Net sales revenue (US$ million)								
	from platinum	463	335	144	117	69	1,128	584	1,712
	from palladium	350	109	63	67	39	628	198	807
	from rhodium	131	260	110	48	48	596	349	937
	from other PGMs	186	142	67	57	30	483	438	899
	from base metals	208	10	6	43	6	274	70	344
	from chrome	-	125	16	-	4	145	-	145
a	**Total revenue**	**1,338**	**981**	**406**	**332**	**196**	**3,254**	**1,639**	**4,844**
b	**PGM ounces sold**	**501**	**307**	**144**	**117**	**73**	**1,141**	**596**	**1,737**
c = a ÷ b x 1,000	US$ basket price per PGM ounce	2,671	3,195	2,832	2,839	2,693	2,851	2,751	2,801
d	**Exchange Rate (Rand to US$)**	**16.44**	**16.44**	**16.44**	**16.44**	**16.44**	**16.44**	**16.44**	**16.44**
e = c x d	Rand basket price per PGM ounce	43,907	52,529	46,564	46,667	44,278	46,863	45,223	45,993

Data may not cast as they are rounded independently.

All-in sustaining cost

US$ per 3E oz

		Mogalakwena Opencast	Amandelbult	Mototolo	Unki	Modikwa	Mining
	Cost (US$ million)						
	Total operating costs adjusted for ore stockpile movements	663	511	189	158	109	1,633
	Allocated marketing and market development costs	7	5	2	2	1	16
	Sustaining capital	167	26	10	19	18	239
a	**Total all-in sustaining costs (US$m)**	**837**	**542**	**201**	**178**	**127**	**1,888**
b	Revenue credits (revenue other than Platinum, Palladium and Rhodium)	393	277	89	101	40	899
c = a - b	**All-in sustaining costs (US$m)**	**444**	**265**	**112**	**77**	**87**	**989**
d	**3E ounces sold**	**450.9**	**254.4**	**118.8**	**102.9**	**62.3**	**992.6**
c x 1,000 ÷ d	**US$ AISC / 3E oz sold**	**985**	**1,042**	**943**	**748**	**1,396**	**996**
3E revenue ÷ 3E oz sold	Average 3E price achieved (US$ / 3e oz)	2,077	2,767	2,670	2,259	2,499	2,370
	Realised US$ cash margin / 3e ounce sold excluding lifex	1,092	1,725	1,727	1,511	1,103	1,374
	Margin %	53%	62%	65%	67%	44%	58%

Data may not cast as they are rounded independently.

Footnotes

1. TRIFR – Total recordable injury frequency rate - total recorded injuries excludes first aid cases
2. ICMM – International Council on Mining and Metals
3. TSAs – Transitional Service Arrangements
4. IT – Information technology
5. GWh – Gigawatt-hour
6. ktCO2e – kilotonnes of carbon dioxide equivalent
7. Mℓ/d - Megalitres per day
8. ESG – Environment, Social and Governance
9. MSCI - Morgan Stanley Capital International
10. PGM – Platinum group metals
11. (y-o-y) - Year on year
12. AISC – All-in sustaining cost
13. ppt – Percentage points
14. M&C – Metal-in-concentrate
15. IMA – Immediately available ore reserves
16. GJ/Oz - Gigajoules per ounce
17. eCO2 emissions (Mt) - Pending receipt and redemption of the corresponding I-RECs (Renewable Energy Certificates)
18. Source: 2023-2024 Johnson Matthey with adjustments by Valterra Platinum; 2025 supply Valterra Platinum, demand based on Johnson Matthey modified by Valterra Platinum; 2026 -2027 Valterra Platinum.
19. AI – Artificial Intelligence
20. FCEV – Fuel cell electric vehicle
21. JM – Johnson Matthey
22. ROCE – Return on Capital Employed
23. HEPS – Headline earnings per share
24. Once-offs relate to Anglo American recharges incurred in the prior year
25. DMTN – Domestic Medium Term Note Programme
26. VP – Valterra Platinum
27. Valterra Platinum and industry peers dividend payout is calculated as dividends per share divided by HEPS for the last 3-year historical average in calendar year terms
28. LT - Long term real
29. Care and maintenance
30. DPS – Dividend per share
31. Fx – foreign exchange