



2025 Annual Results

25 February 2026



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Alternative performance measures

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

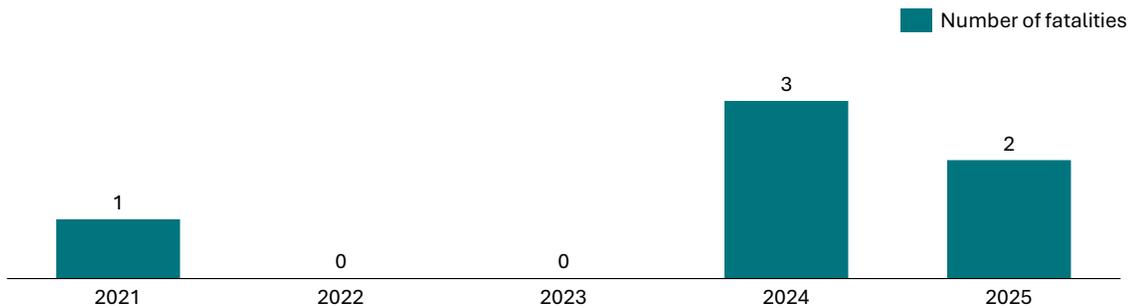
1. Overview
2. Operational performance
3. Market performance
4. Financial performance
5. Conclusion
6. Questions & answers

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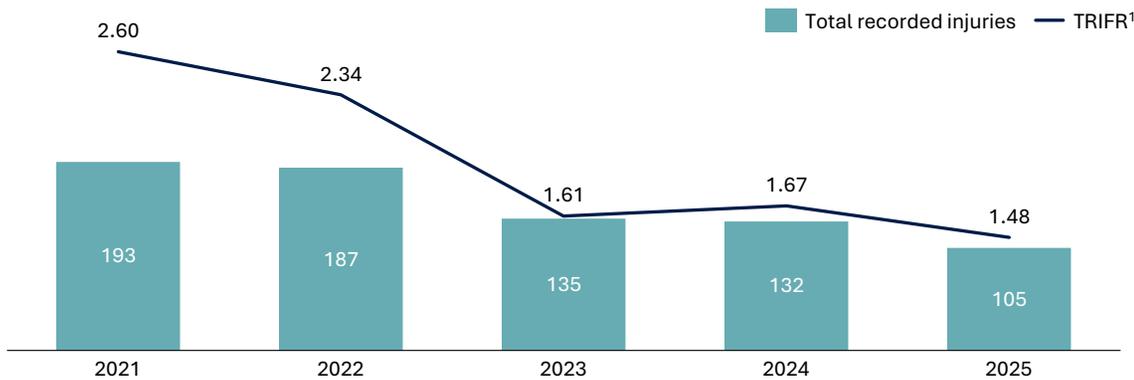
Overview

Safety is our core value, zero harm is our first priority

Fatalities at own operations



Reducing injuries



Two fatal incidents – Unki and Dishaba mine

TRIFR¹ 1.48 – leading quartile of ICMM² industry benchmark

Mototolo – 11 million fatality-free shifts (14 years)

Mogalakwena – 24 million fatality-free shifts (13 years)

Tumela mine – 11 million fatality-free shifts (9 years)

SAIMM³ Minesafe industry awards 2025 – 7 awards

Delivering on our commitments



Simplified & strengthened organisation

- Successfully completed demerger, LSE⁴ listing and new identity established
- Streamlined our organisation, reconstituted leadership structures and bolstered key capabilities



Achieving operational excellence

- Production guidance exceeded and Amandelbult ramped up ahead of plan
- Delivered ~R18bn in cost and capital efficiencies in the past 24 months



Investing in our portfolio for maximum value

- Sandsloot underground continues, investment decision H1 2027
- Der Brochen shaft development progressing in line with the plan



Driving demand to ensure long-term success

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

Integrating sustainability in all that we do: Independent verification at all our mines

Strong operational performance coupled with higher PGM prices boost financial results



Creating shared value for our stakeholders

Material distributions to all stakeholders

Significant contributor to the broader SA economy



Local procurement
R27bn



Capital investment
R 17bn



Salaries and wages
R17bn



Dividends paid
R17bn

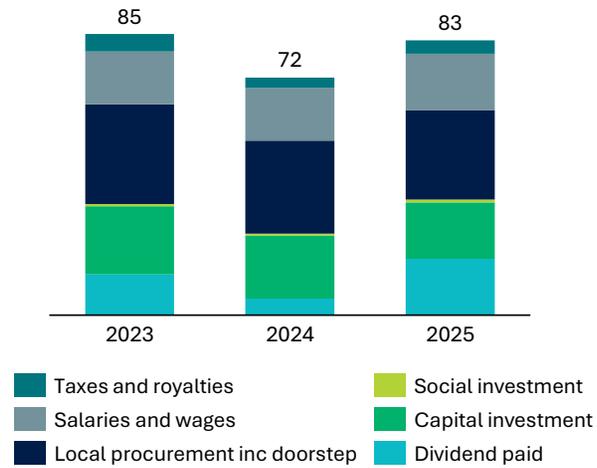


Tax and royalties
R4bn



Social Investment
R1bn

R billions



Diatla Tshweu farming initiative

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Operational performance

Outperformed expectations with strong operational delivery

Mogalakwena tonnes milled

14.7 Mt

Record performance

Amandelbult restored to...

...steady state

Exceeded production guidance

M&C PGM⁵ production

3.2 Moz

Delivering on our guidance

Mass pull

Improved 9%

from Mogalakwena & Amandelbult

PGM⁵ refined

3.4 Moz

Exceeding guidance

PGM⁵ sales

3.5 Moz

Leveraging higher PGM prices

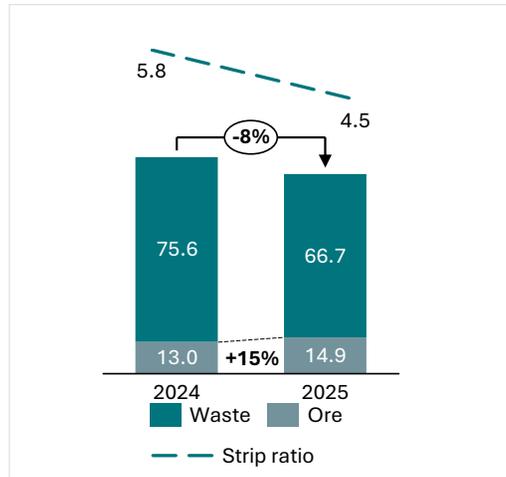
Mogalakwena – Pit optimisation gains momentum

Strip ratio

Down 22% y-o-y⁸

Pit optimisation benefits –
8% reduction in tonnes mined

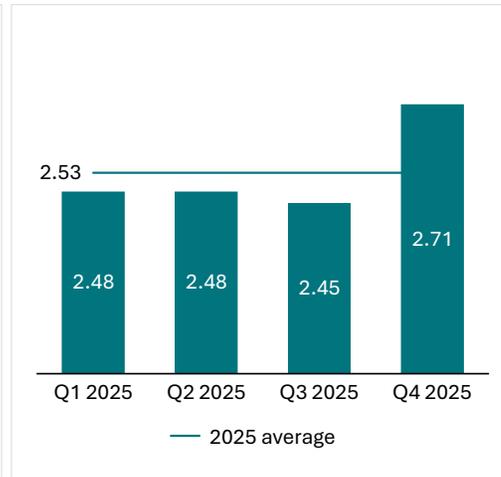
Million tonnes – Mt



Head grade

Strong improvement in Q4

4E built-up head grade – g/t

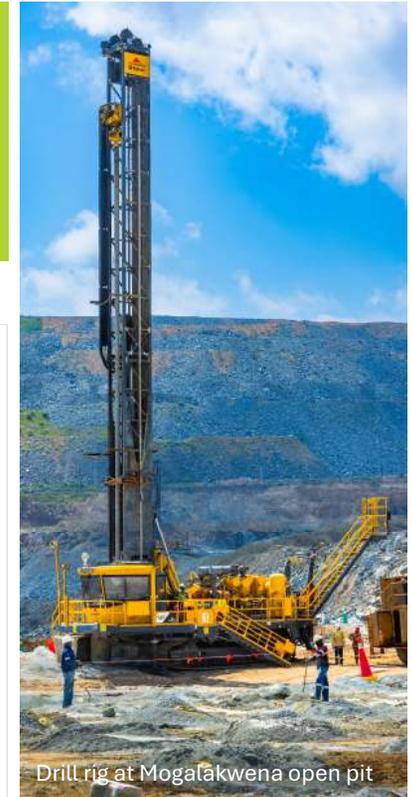
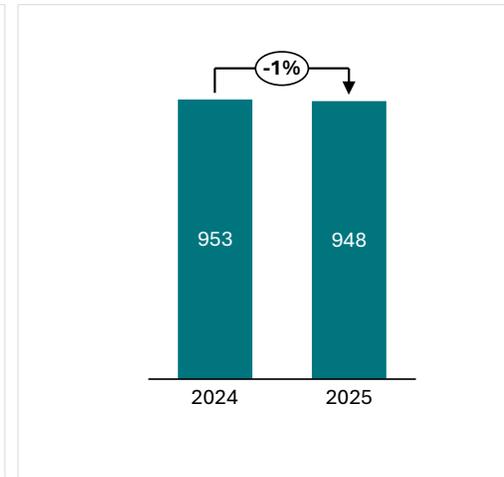


M&C ounces

Flat y-o-y⁸

In line with the ore blending
strategy

PGM ounces – koz

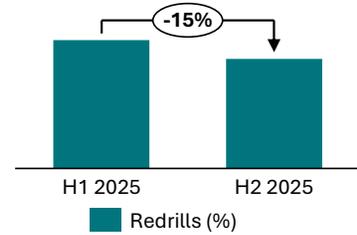
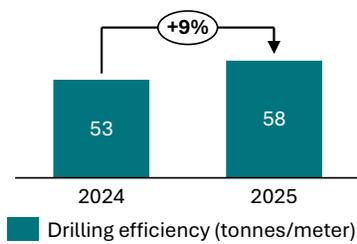


Drill rig at Mogalakwena open pit

Mogalakwena – Delivering operational excellence

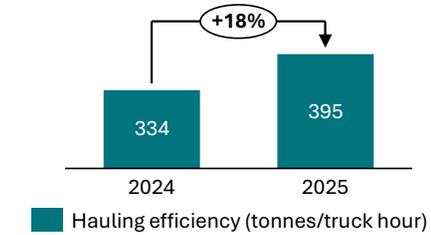
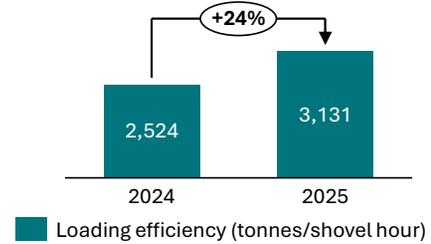
Optimised drilling and blasting

Operational benefits



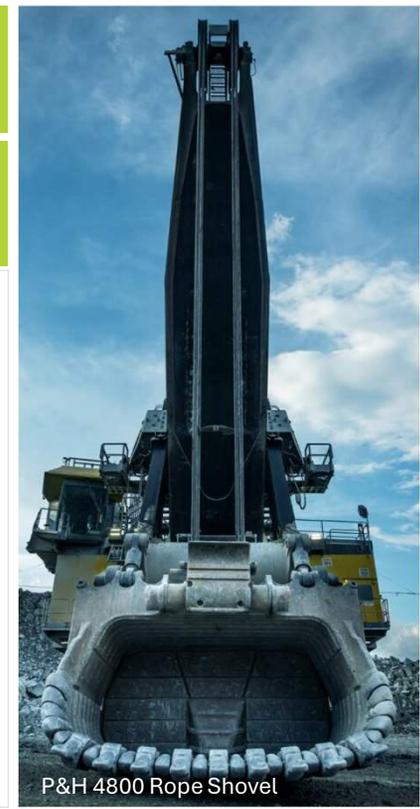
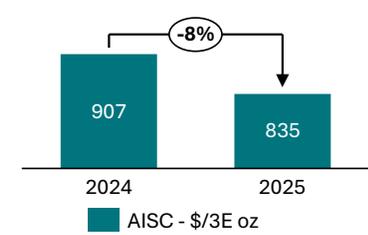
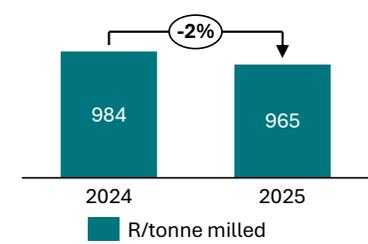
Enhanced loading & hauling efficiency

Productivity improvements

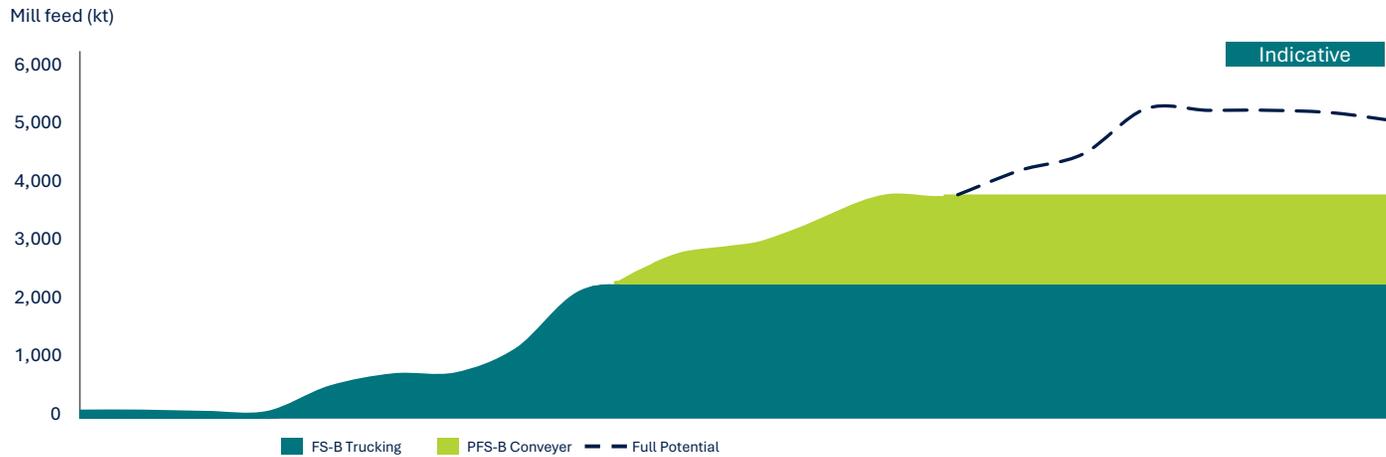


On-mine costs⁹ per tonne down 2% y-o-y⁸

AISC⁶ down 8% y-o-y⁸



Sandsloot underground – Value accretive opportunity



Compelling opportunity

Reef height allows for bulk mechanised UG¹⁰ mining

Grade 4-6 g/t – significantly higher than other PGM⁵ mechanised ore bodies

Bottom of the pit access – short lead time and low capex requirements

10-20% reduction in AISC⁶

10-50% increase in Mogalakwena PGM⁵ ounces

Significant progress at Sandsloot underground project

Prefeasibility study completed in H1 2025, now progressing the feasibility study



Underground development progressing well

Delivered in 2025

Results confirm geological parameters & outlook presented at our Capital Markets Day



Balancing AISC⁶ reduction & volume growth starting with Phase 1 at ~2 mtpa

Targeted completion of feasibility study & investment decision – H1 2027

2025 capex R1.4 bn and medium-term guidance maintained at R1.5 – R2.5bn p.a.



Twin boom drill rig



Ventilation shaft 1

30 km Total underground exploration drilling (52 km cumulative)

3.2 km Total underground development (9.2 km cumulative)

80 kt Bulk ore sample produced

Vent shaft Completed ventilation shaft 1

13 Moz 4E Total Measured and Indicated Mineral Resources

Amandelbult – Ramped up ahead of plan & generating strong cash flow

M&C production beat guidance

Strong y-o-y⁸ recovery expected in 2026

Sector-leading basket price

Positive FCF⁷ despite flooding impact

2025 highlights

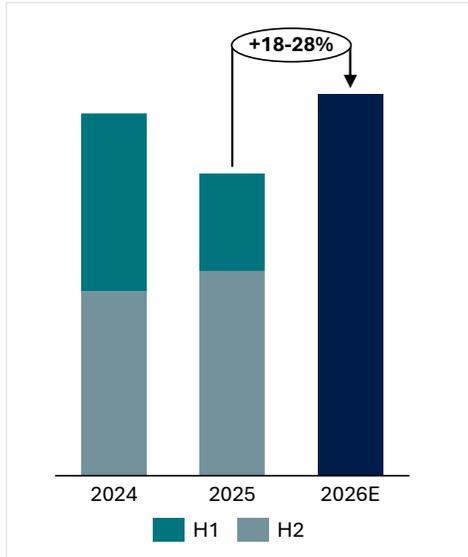
Restored to normalised run rate post flooding

1.7 ppt¹¹ improvement in concentrator recovery

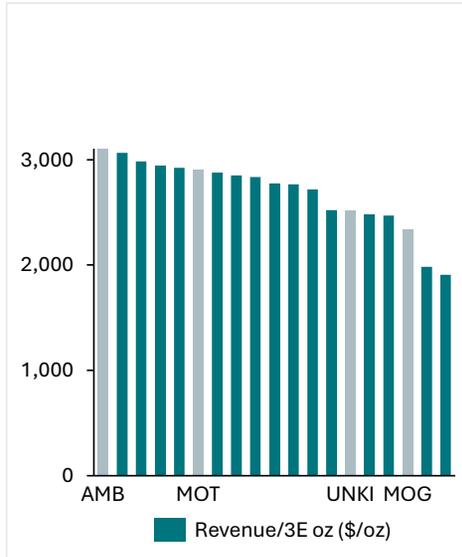
M&C production exceeded guidance

Net insurance receipts – R2.5bn

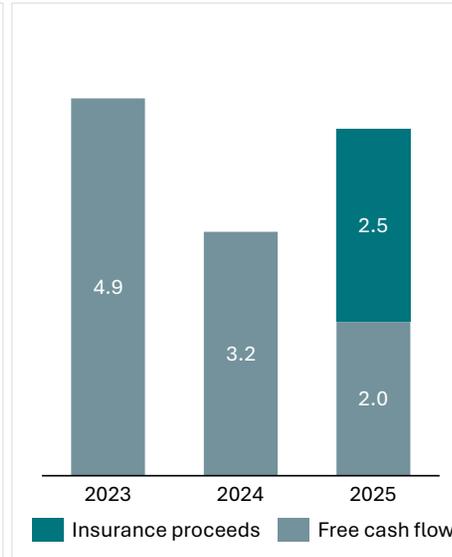
'000 PGM⁵ ounces



\$/oz



R'bn

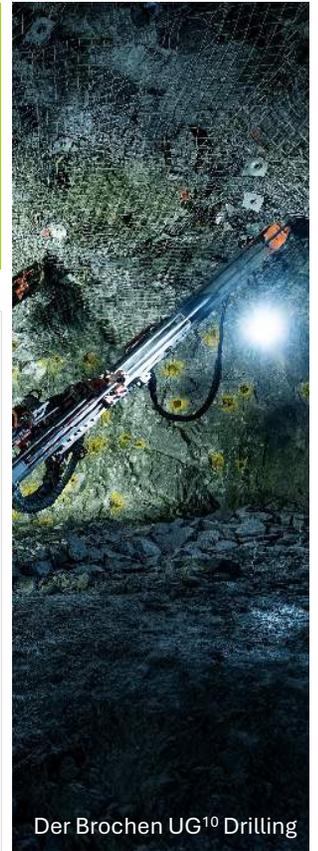


Mototolo – Unlocking operational flexibility

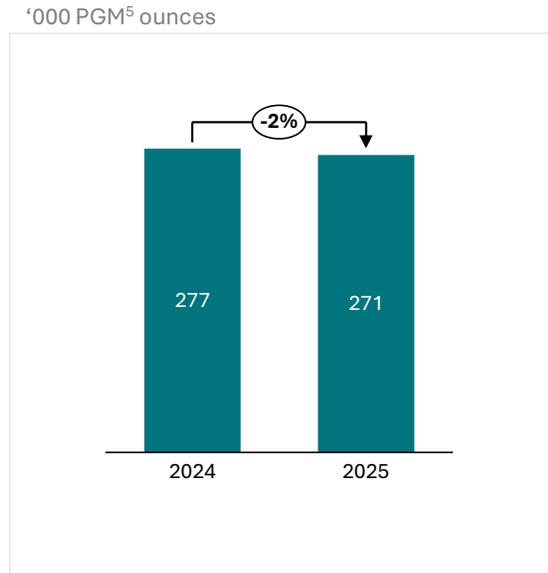
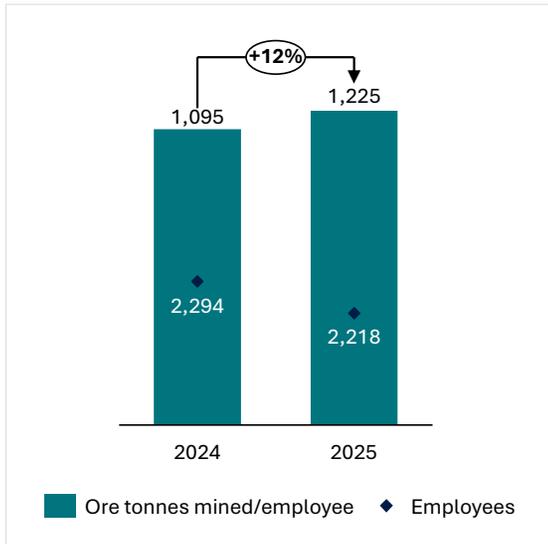
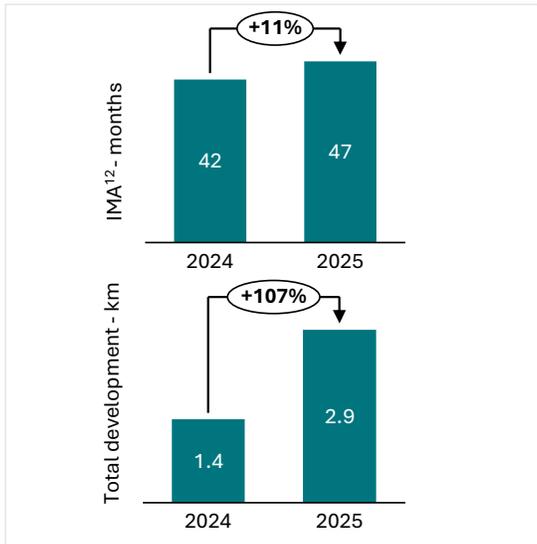
Total development up 107% y-o-y⁸
 Progressing Der Brochen development

Productivity up 12%
 Optimisation progress

M&C production down 2%
 Due to grade dilution from development



Der Brochen UG¹⁰ Drilling



Processing – Optimising concentrator performance

Improved concentrator recoveries...

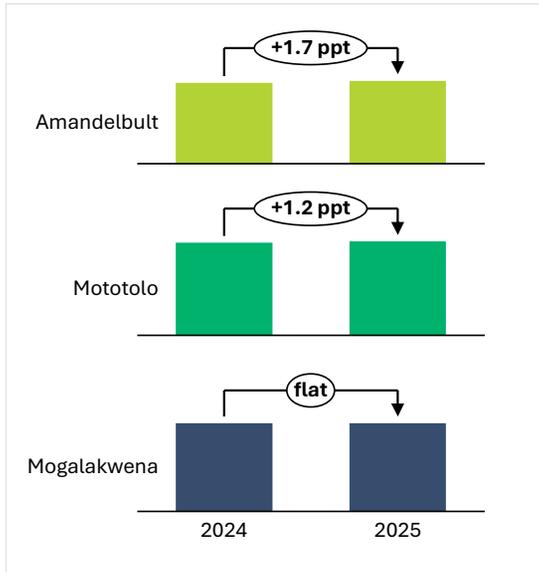
...at our three largest operations

9% improvement in mass pull...

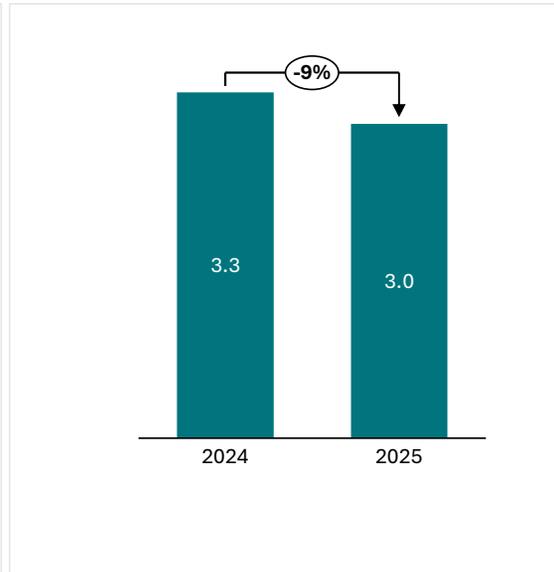
...led by Mogalakwena (13%) & Amandelbult (7%)

Record milled tonnes at Mogalakwena

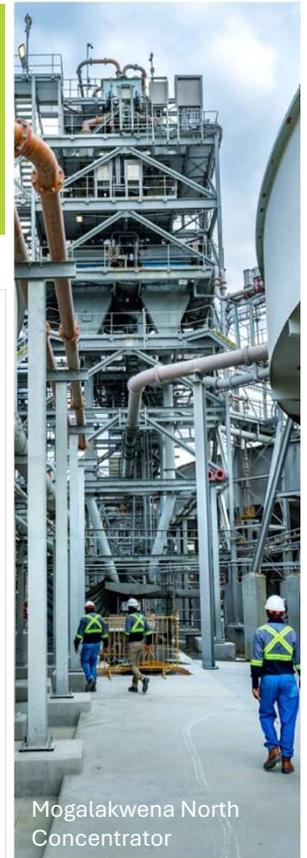
Concentrator recovery - %



Mass pull - %



Tonnes milled – million tonnes

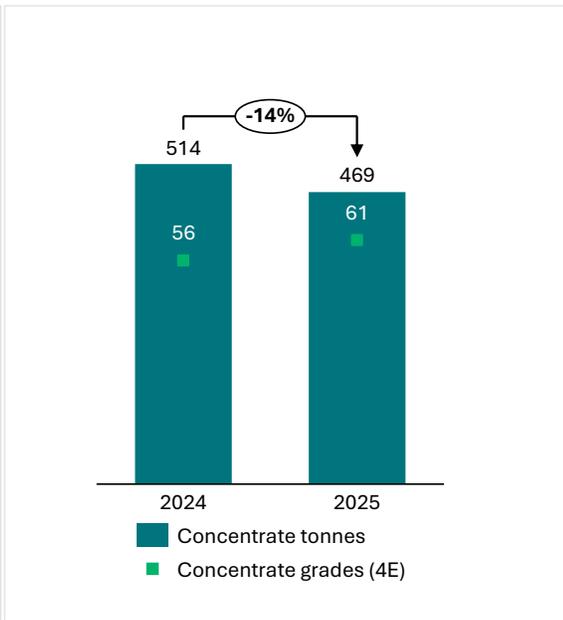
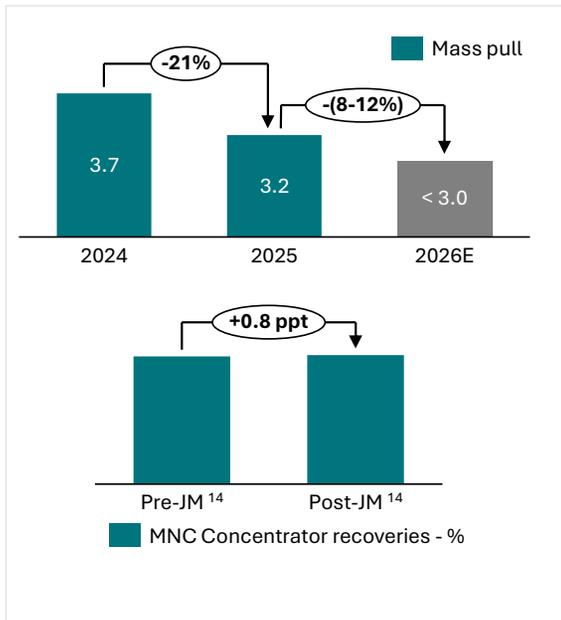


Driving operational excellence – Jameson Cells deliver significant benefits

MNC¹³ mass pull improved 21%
 ...while concentrator recoveries improve

Concentrate tonnes down 14% y-o-y⁸
 ...while concentrate grade improves 16% y-o-y⁸

Benefits of mass pull reduction
 ...in 6 months



- 21% reduction in trucks on the road
- 4% reduction in Smelter electricity consumption
- 5% reduction in Smelter related CO₂ emissions
- R123m total cost savings in 2025

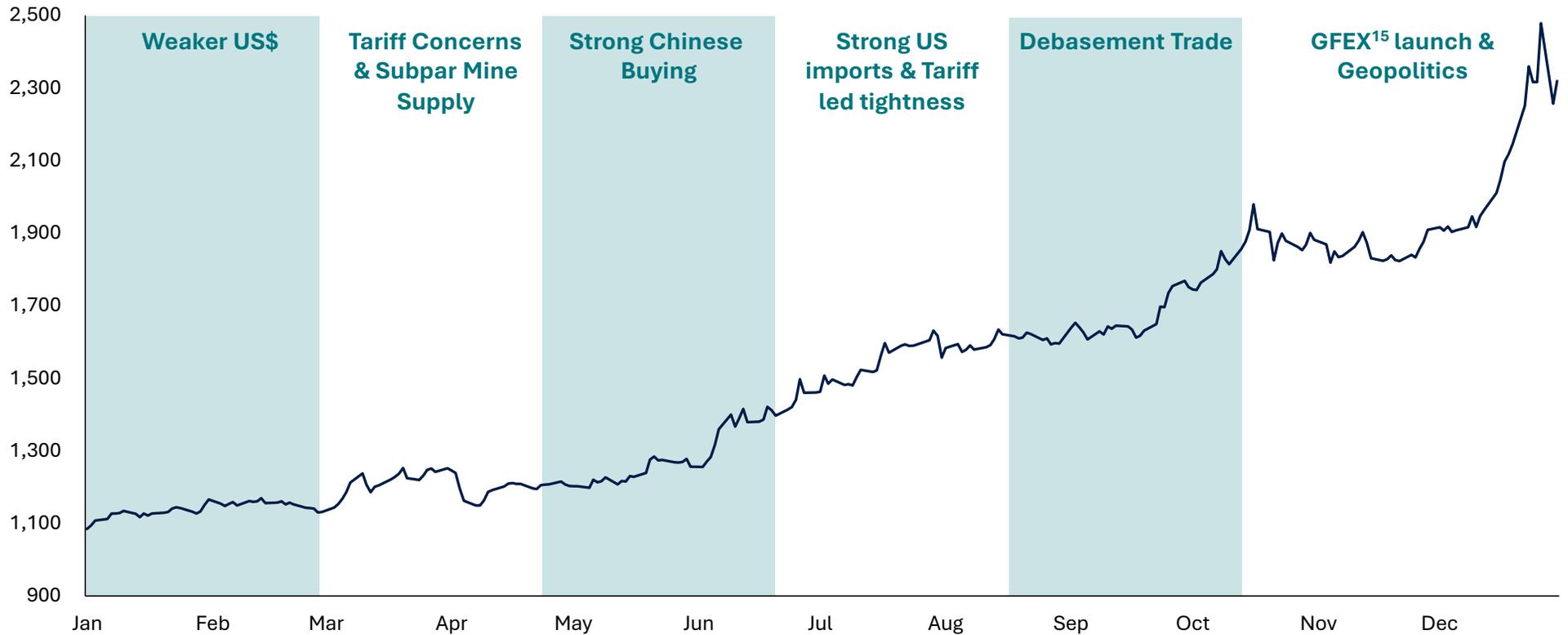


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Market performance

Basket price supported by strong fundamentals & bullish developments

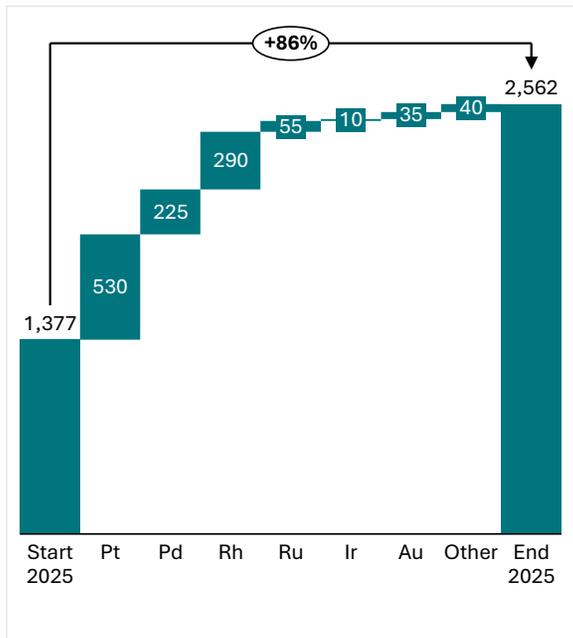
\$ PGM⁵ basket price



Synchronised rally in PGM prices & potential upside to current forecasts

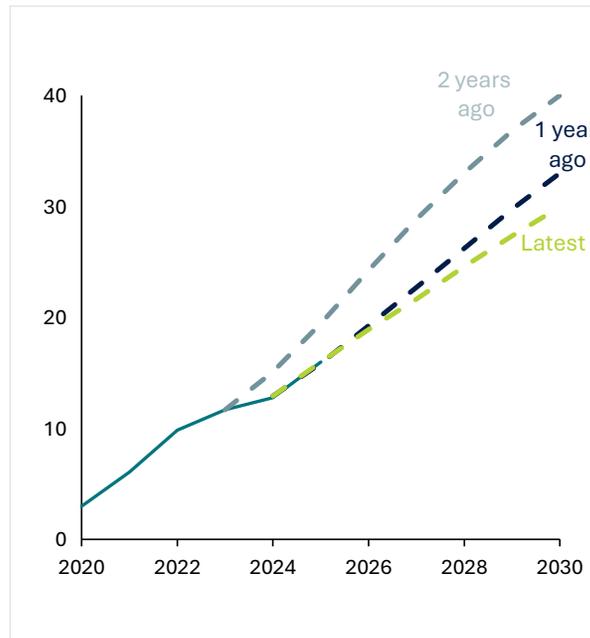
86% basket price rally

\$/6E basket price



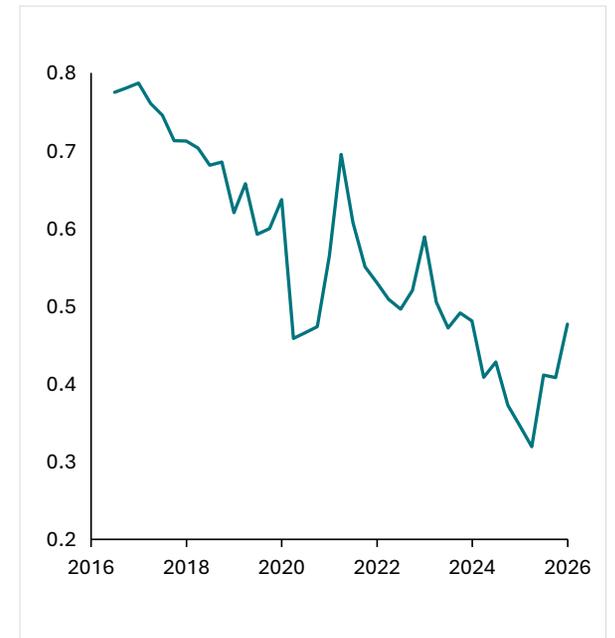
Downward revision of BEV¹⁶ forecasts

BEV¹⁶ penetration forecasts - %

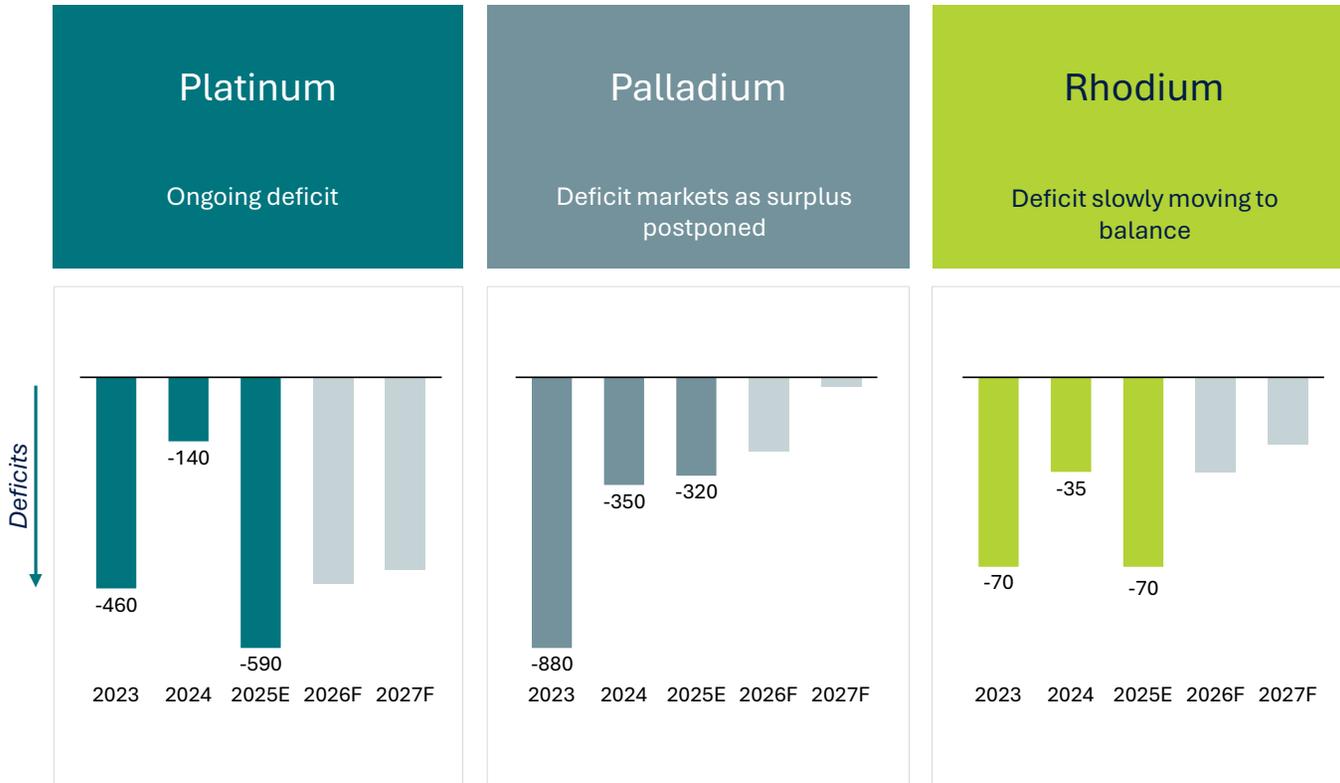


Price discount to gold presents opportunities

Platinum/gold ratio



PGM markets remain tight in the medium term



Source: 2023-2024 Johnson Matthey except for some supply adjustments by Valterra Platinum; 2025 supply Valterra Platinum, demand based on Johnson Matthey modified by Valterra Platinum; 2026-2027 Valterra Platinum.

Outlook

Car sales continue to grow with expanding global economy

Mine supply to decline over longer term, albeit at a slower rate

Recycled supply may rise, but headwinds remain

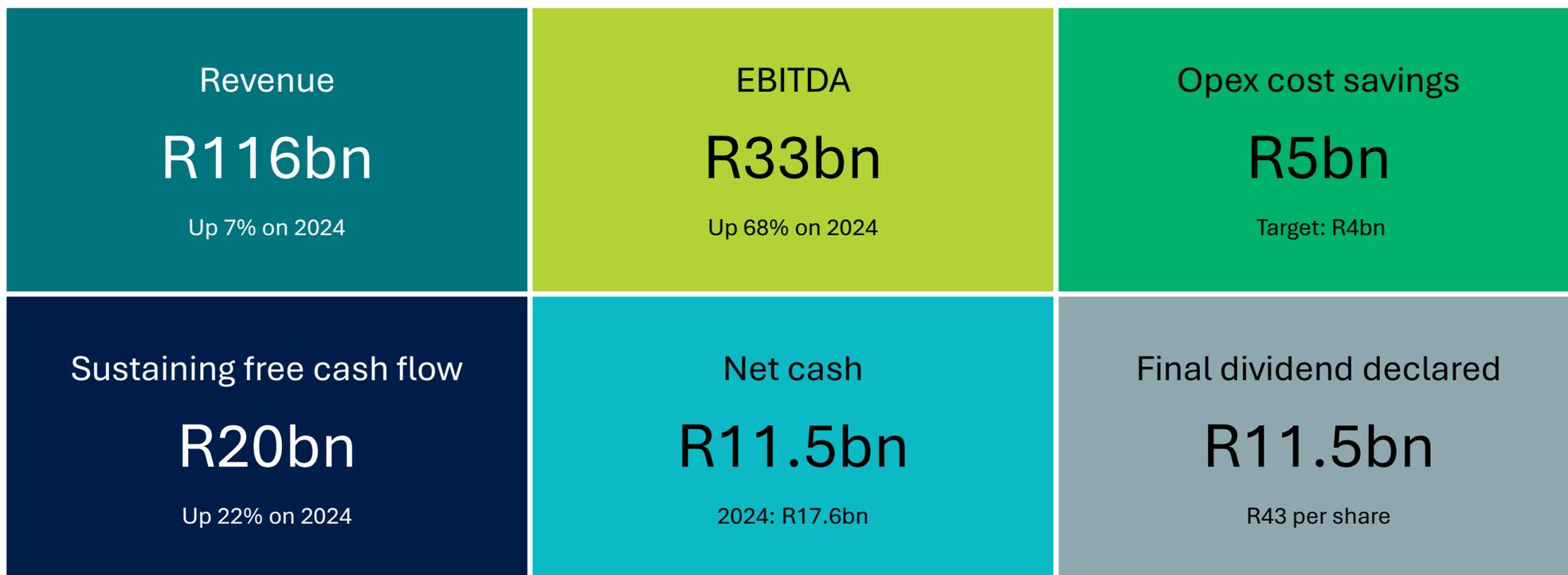
Industrial demand supported by new technologies such as AI¹⁷

PGMs⁵ are critical minerals with safe haven characteristics



Financial performance

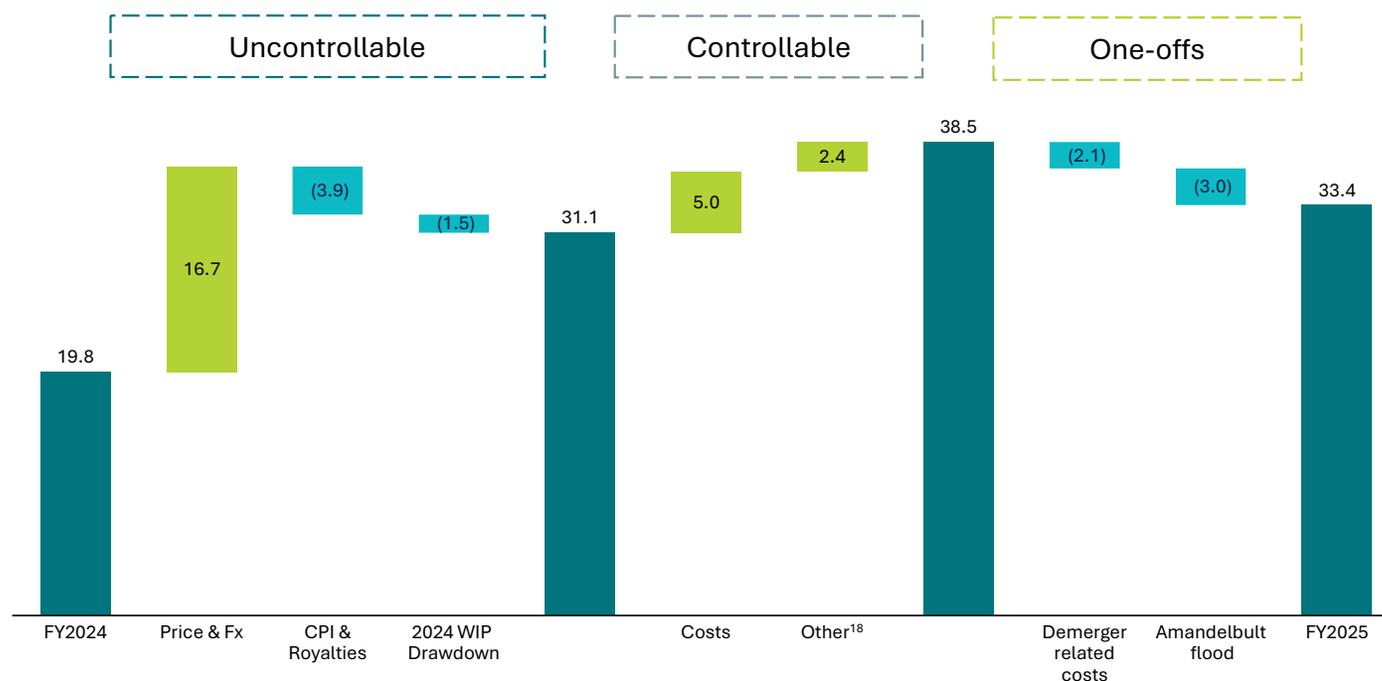
Exceptional performance sustained through transition year



Earnings supported by pricing tailwinds and cost optimisation

EBITDA

Rand billion



Annual PGM⁵ basket price of R32,611/PGM oz up 22%

Input cost inflation of ~5.4%

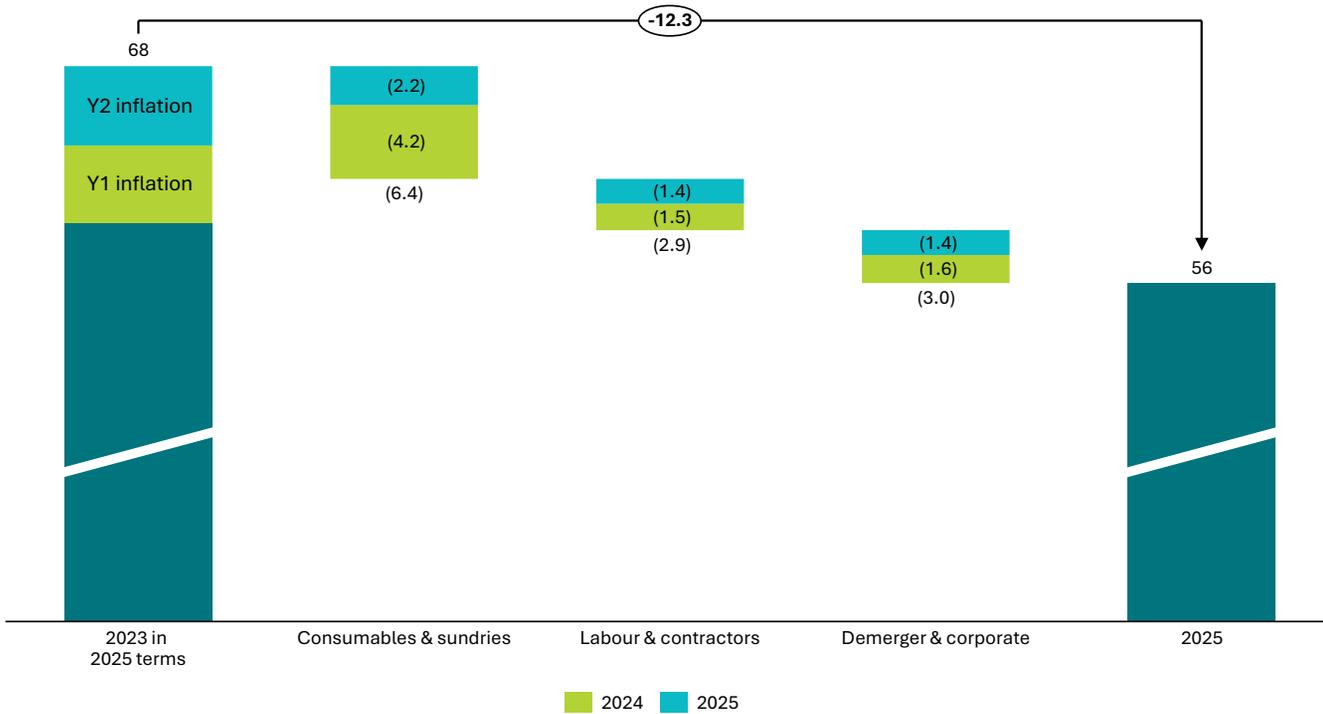
Cost savings of R5bn exceeded target of R4bn

R2.5bn in insurance proceeds received

Financial performance

Cost discipline delivering R12.3 billion savings over the past two years

Rand billion



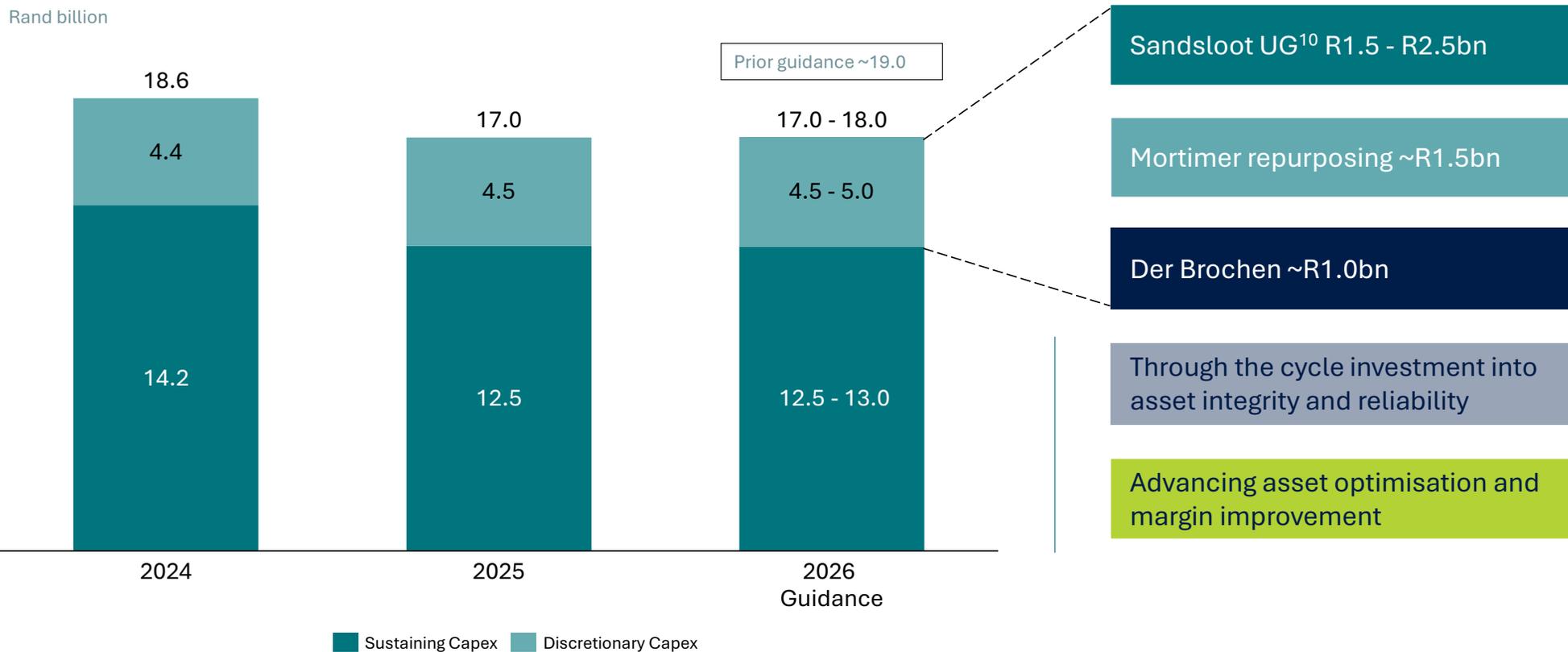
18% real reduction in our total cost¹⁹ base

Achieved unit cost of R19,488/ PGM oz²⁰ – within guidance

2026 unit cost guidance – R19,000 - R20,000/PGM oz

Targeting a further R1.0 - R1.5bn in cost savings for 2027

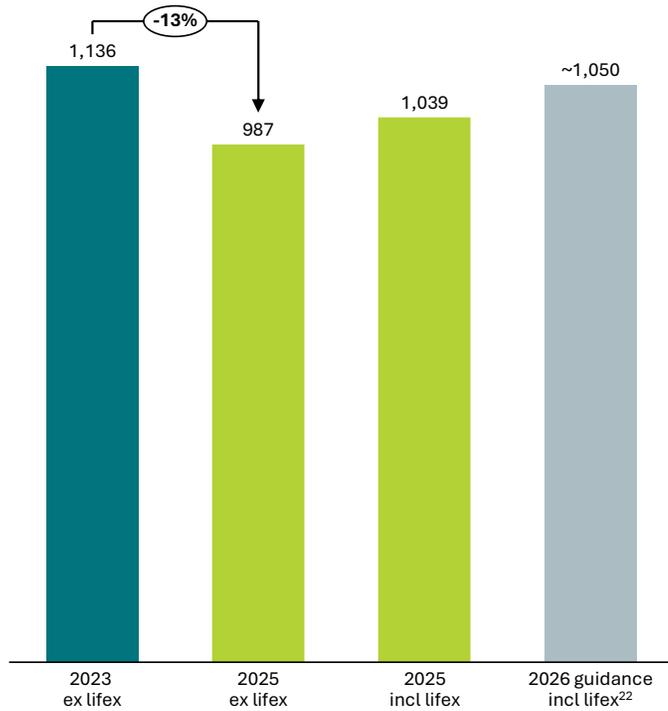
Capital discipline maintained while advancing key projects



Capital discipline, cost optimisation and efficiency improvements reduce AISC

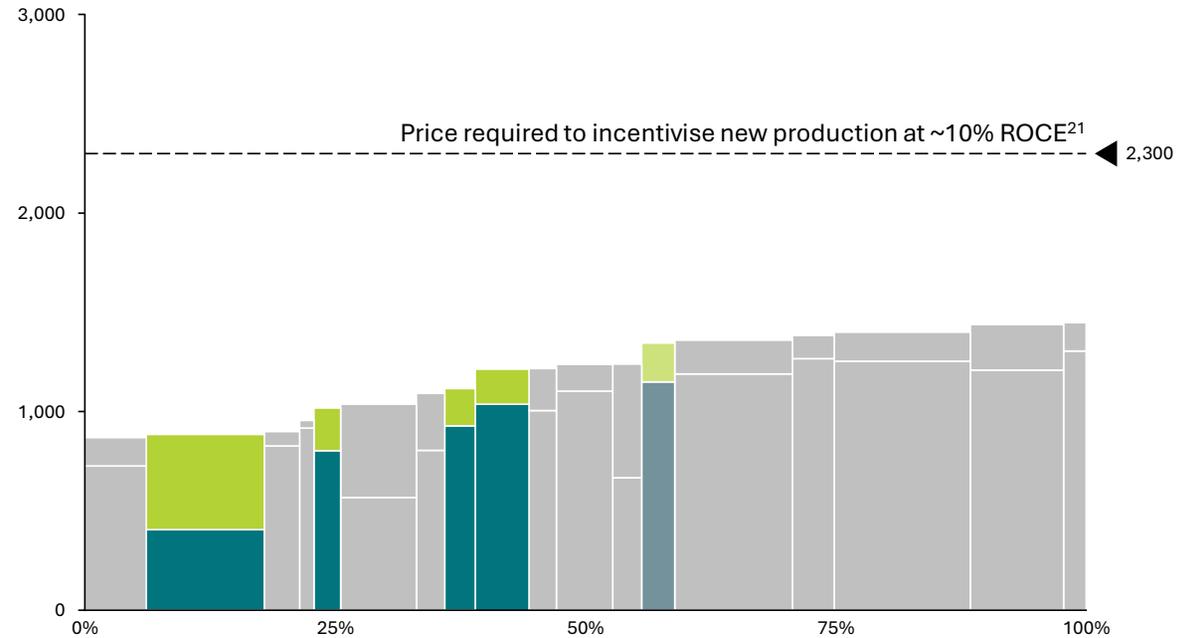
13% reduction in all-in sustaining cost since 2023

\$ per 3E oz



Valterra Platinum assets firmly in the lower half of the cost curve

\$ per 3E oz

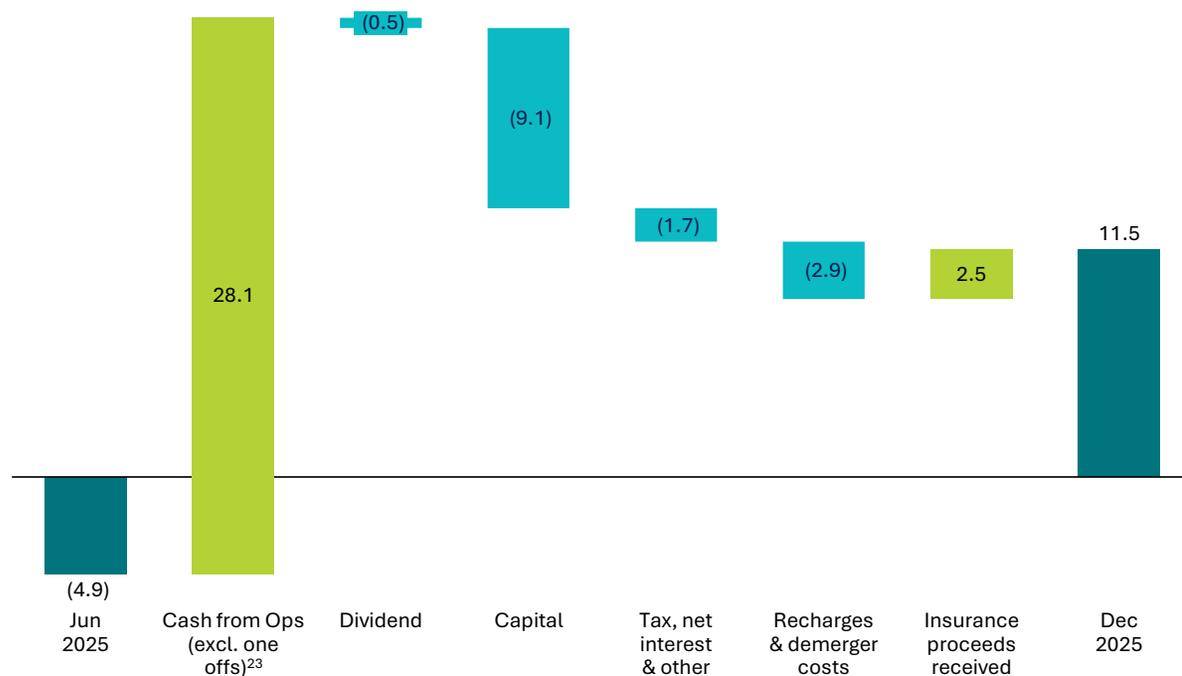


Source: Company records - Valterra Platinum and Sibanye Stillwater assets updated with actuals. The rest of the curve is a combination of 6 months' actuals and 6 months' forecast

Significant cash generation supporting strong a balance sheet

Net cash

Rand billion



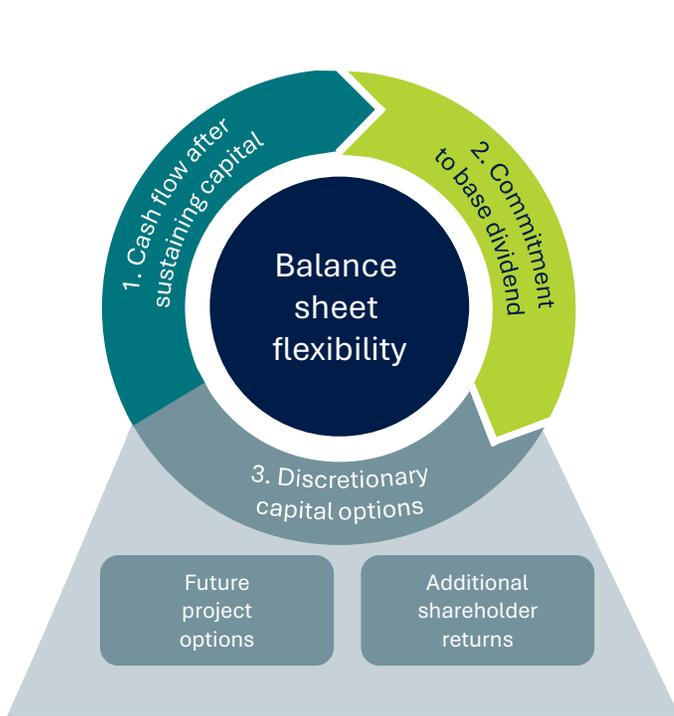
Liquidity headroom of R43bn, made up of cash & undrawn committed facilities

Strong outcome on credit rating – S&P Global Ratings investment-grade rating of BBB-/A-3 & zaAAA

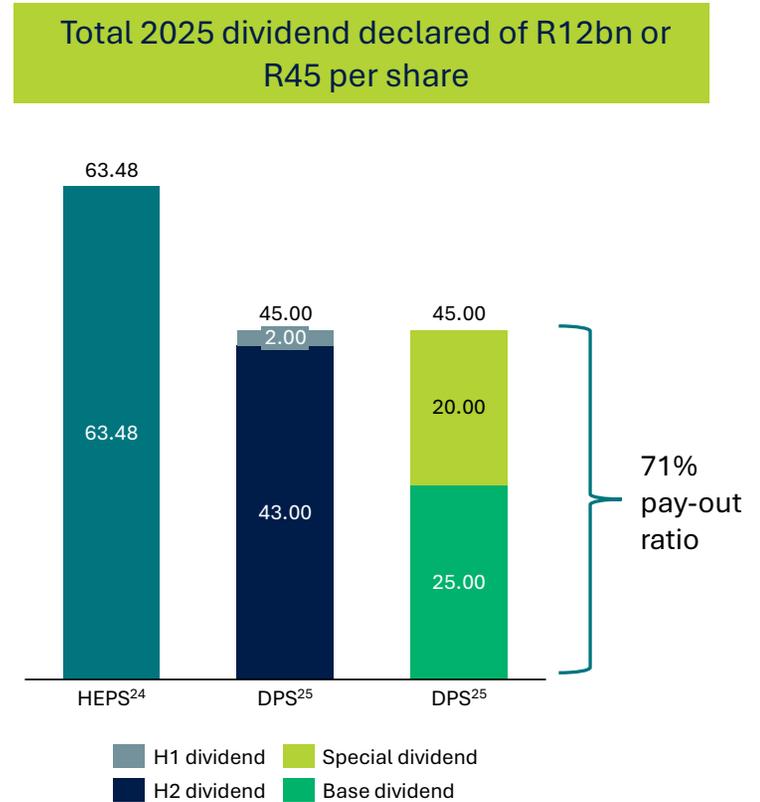
Domestic Medium Term Note Programme established in February 2026

Demerger related settlements have been concluded

Disciplined capital allocation underscores delivery of shareholder returns



- }
R32.1bn
 Cash from operations
- }
R12.5bn
 Sustaining capital
- }
R6.7bn
 Base dividend declared
- }
R4.5bn
 Discretionary capital
- }
R5.3bn
 Special dividend declared



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Conclusion

Enhancing cash generation for maximised shareholder returns

Strategic and disciplined capital allocation

High leverage to Free Cash Flow generation

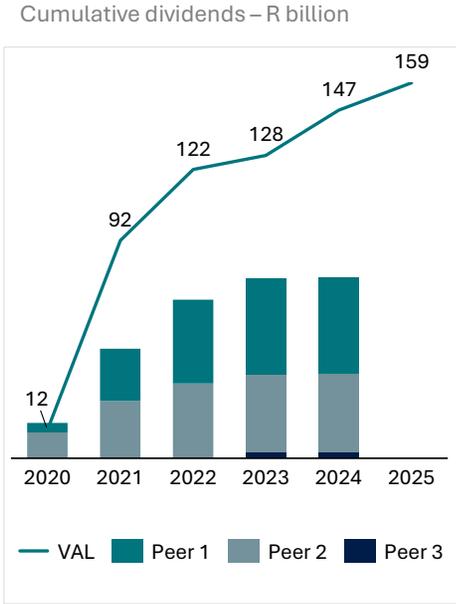
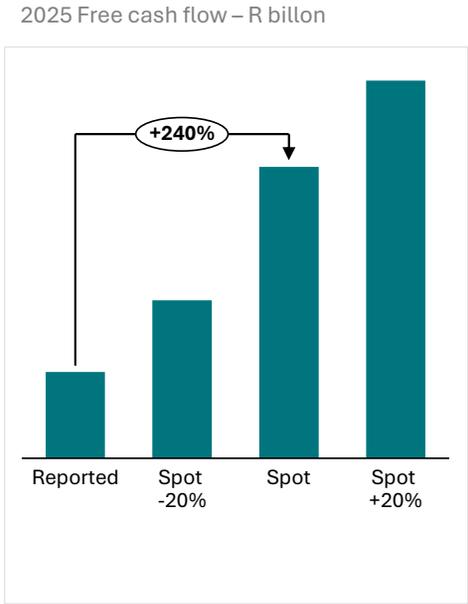
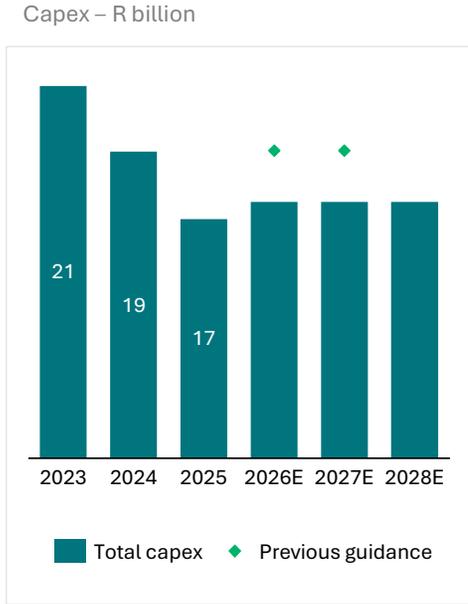
Superior dividends track record

Investing through the cycle – securing long-term reliability

Capex optimisation delivering full scope at reduced spend

Maintaining capital discipline in a bull cycle

Targeting a further R1.0 - R1.5bn in cost savings in 2027



Conclusion

Leading the PGM industry

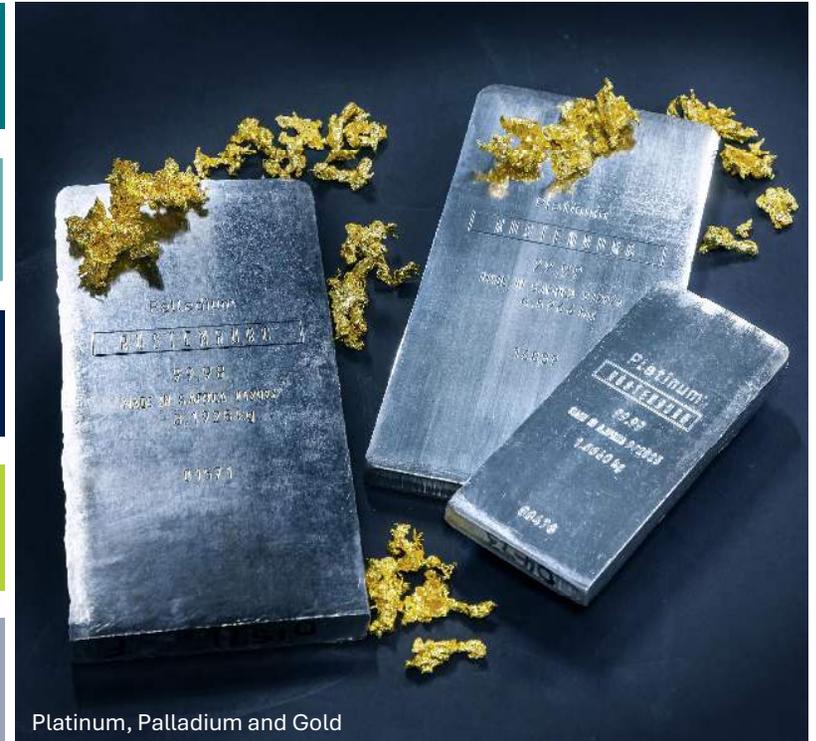
World class mining and processing assets

Clear strategic direction and strong execution track record

Cost and capital discipline

Strong balance sheet

Superior shareholder returns



Platinum, Palladium and Gold



Thank you



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Q&A

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Appendix

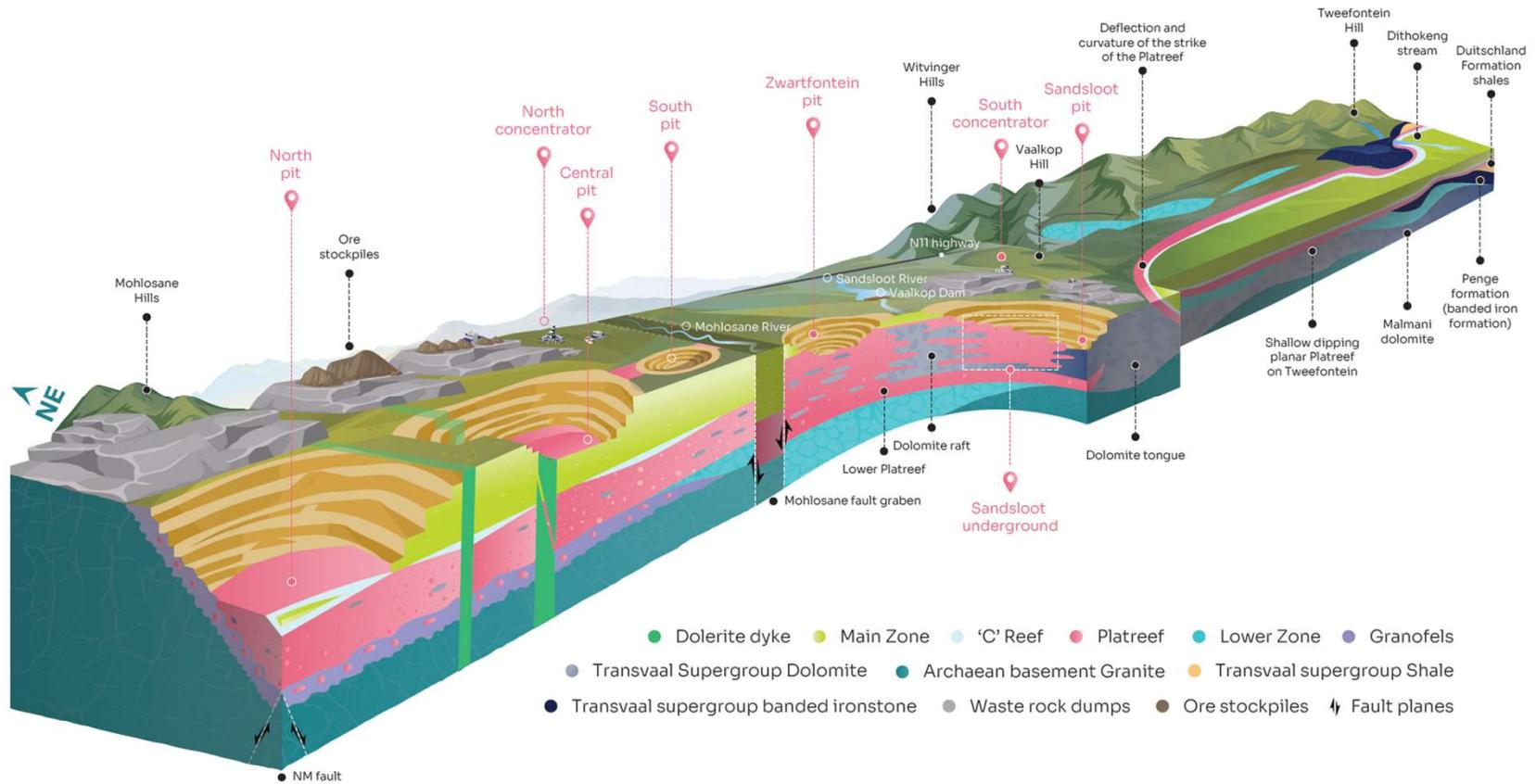
Guidance for 2026

<p>M&C production</p> <p>3.0-3.4 Moz</p> <p>Guidance maintained</p>	<p>Own mine production</p> <p>2.1-2.3 Moz</p> <p>Amandelbult steady state (570-620koz)</p>	<p>Refined production</p> <p>3.0-3.4 Moz</p> <p>Guidance maintained</p>
<p>Unit cost</p> <p>R19,000-20,000</p> <p>/PGM⁵ Oz</p>	<p>Capex</p> <p>~R17-18bn</p> <p>Disciplined approach enables ~R1.5 bn savings</p>	<p>AISC ²²</p> <p>~\$1,050/3E oz</p>

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	210 - 240		
Modikwa (JO) - VP 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	\$ / 3E oz sold	1,039	1,050		
Exchange rate	ZAR / US\$	17.84	17.00		

Schematic view of Mogalakwena



EBITDA sensitivity

	06 February spot metal price	Average realised metal price	EBITDA impact of 10% change in average realised price and fx
Commodity			
Platinum (\$/oz)	2,103	1,338	2,745
Palladium (\$/oz)	1,705	1,157	1,755
Rhodium (\$/oz)	10,400	6,236	1,674
Gold (\$/oz)	4,964	3,495	573
Nickel (\$/ton)	16,880	15,111	540
Copper (\$/ton)	12,923	10,049	232
Chrome (\$/ton)	298	255	371
PGM Basket price (\$/PGM oz)	2,861	1,852	8,430
Currency			
South African Rand	16.03	17.84	7,889

Net cashflow by mine

Assets	Net cash 31 December 2024	Net Cash generated / (Utilised)	Sustaining capital	Economic free cash flow	Discretionary capital	Tax and interest paid	Effect of Exchange rate changes on cash	Dividends paid	Customer prepayment	Other	Net cash 31 December 2025
Mogalakwena		15,077	(7,813)	7,264	(2,154)						
Amandelbult		5,886	(1,309)	4,577	(92)						
Mototolo		3,719	(793)	2,926	(1,734)						
Unki		2,728	(797)	1,931	(119)						
Modikwa		1,238	(493)	745	(28)						
Purchase of concentrate, Tolling & Trading		6,525	(1,014)	5,511	(299)						
Other		(3,895)	(317)	(4,212)	(23)	(2,658)	(1,557)	(17,302)	862	243	
	17,610	31,278	(12,536)	18,742	(4,449)	(2,658)	(1,557)	(17,302)	862	243	11,491

Cost breakdown

2025	Cost base (Rbn)	Volume %	PGMs (koz)	People costs	Contractors costs	Power costs	Consumable costs	Maintenance costs	Sundry expenses ²⁶
Opencast mining	9.0	47%	979	18.3%	4.3%	1.7%	31.0%	33.5%	11.2%
Conventional mining	11.8	27%	555	50.1%	4.1%	11.1%	13.1%	9.8%	11.8%
Mechanised mining	6.8	26%	526	34.0%	14.2%	5.5%	18.6%	15.9%	11.8%
Concentrating	9.5			12.1%	0.9%	27.3%	21.1%	22.2%	16.4%
Smelting	6.8			12.9%	0.0%	46.7%	8.6%	17.2%	14.7%
Base metal refining	4.0			23.1%	0.0%	16.6%	24.2%	19.1%	17.0%
Precious metal refining	1.5			38.5%	0.0%	9.6%	14.4%	16.6%	21.0%
Chrome & toll refining	0.7			4.8%	27.6%	11.7%	2.6%	11.5%	41.8%
	50.1	100%	2,060	26.9%	4.2%	17.0%	18.7%	19.2%	14.1%

2024	Cost base (Rbn)	Volume %	PGMs (koz)	People costs	Contractors costs	Power costs	Consumable costs	Maintenance costs	Sundry expenses ²⁶
Opencast mining	8.9	44%	964	18.0%	4.0%	2.0%	36.0%	33.0%	7.0%
Conventional mining	10.7	29%	642	53.0%	4.0%	9.0%	14.0%	9.0%	11.0%
Mechanised mining	7.1	27%	585	39.0%	10.0%	7.0%	20.0%	13.0%	11.0%
Concentrating	9.3			13.0%	2.0%	25.0%	23.0%	23.0%	14.0%
Smelting	6.9			14.1%	0.0%	42.8%	8.0%	17.8%	17.3%
Base metal refining	4.0			23.7%	0.0%	15.5%	28.2%	19.2%	13.4%
Precious metal refining	1.5			38.1%	0.0%	8.6%	17.2%	15.3%	20.8%
Chrome & toll refining	0.7			3.4%	23.9%	9.4%	2.2%	11.3%	49.8%
	49.1	100%	2,191	28.0%	4.0%	16.0%	21.0%	19.0%	12.0%

Appendix

Simplified EBITDA per PGM ounce

		Mogalakwena	Amandelbult	Mototolo incl Der Brochen	Unki	Modikwa VP share	Exit mines & C&M ²⁷	Mined	POC & TOLL	Other	Valterra Platinum
a = (b x c)/1000 + d	Net revenue	33,309	19,189	9,501	8,059	4,623		74,681	40,763	886	116,330
b	Basket price per PGM ounce	33,009	37,522	32,762	34,004	31,643		34,045	30,456		
c	PGM ounces sold	1,009.1	511.4	290.0	237.0	146.1		2,193.6	1,260.7		3,454.3
d	Other revenue								2,366		2,366
e = (f x g)/1000 + h	Cash operating costs	16,919	12,730	4,936	4,350	3,109		42,044	34,217	95	76,356
f	Cash operating cost / PGM oz	16,540	26,319	18,226	19,807	22,461		19,488			
g	PGM ounces produced	947.8	483.6	270.8	219.7	138.4		2,060.3	1,140.3		3,200.6
h	POC, Toll and unit cost adjustments ²⁸	1,240						1,891	34,217	95	36,108
i = (j + k + l + m + n)	Other costs	1,430	253	867	1,026	250	251	4,077	(2,124)	4,652	6,605
j	- Metal inventory	(622)	(183)	159	85	(15)	-	(576)	(3,031)	-	(3,607)
k	- Other costs	1,382	(897)	388	600	124	251	1,848	907	3,422	6,177
l	- Royalties	670	473	192	341	96	-	1,772	-	-	1,772
m	- Chrome	-	860	128	-	45	-	1,033	-	-	1,033
n	- Market and development costs									1,230	1,230
o = (e + i)	Total costs	18,349	12,983	5,803	5,376	3,359	251	46,121	32,093	4,747	82,961
p = (a - o)	EBITDA	14,960	6,206	3,698	2,683	1,264	(251)	28,560	8,670	(3,861)	33,369
q = (p ÷ a)	EBITDA margin	45%	32%	39%	33%	27%	0%	38%	21%	0%	29%

Data may not cast as they are rounded independently.

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa VP share	Mining	POC	Valterra Platinum
	Net sales revenue (US\$ million)								
	from platinum	560	337	172	142	83	1,293	742	2,020
	from palladium	519	132	92	101	59	903	313	1,186
	from rhodium	186	307	150	68	67	777	516	1,259
	from other PGMs	266	131	73	74	34	578	497	1,071
	from base metals	336	14	10	68	9	437	85	522
	from chrome	-	156	35	-	8	199	-	199
a	Total revenue	1,867	1,076	533	452	259	4,187	2,153	6,257
b	PGM ounces sold	1,009	511	290	237	146	2,194	1,261	3,454
c = a ÷ b x 1,000	US\$ basket price per PGM ounce ²⁹	1,850	2,103	1,836	1,906	1,774	1,908	1,707	1,852
d	Exchange Rate (Rand to US\$)	17.84	17.84	17.84	17.84	17.84	17.84	17.84	17.84
e = c x d	Rand basket price per PGM ounce	33,009	37,522	32,762	34,004	31,643	34,045	30,456	32,611

Data may not cast as they are rounded independently.

All-in sustaining cost

\$ per 3E oz

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Mining
	Cost (\$ million)						
	Total operating costs adjusted for ore stockpile movements	951	720	332	303	188	2,508
	Allocated marketing and market development costs	20	11	6	5	3	44
	Sustaining capital	390	40	28	45	26	529
a	Total all-in sustaining costs (\$m)	1,361	771	366	353	217	3,081
b	Revenue credits (revenue other than Platinum, Palladium and Rhodium)	602	301	118	141	51	1,213
c = a - b	All-in sustaining costs (\$m)	759	470	248	212	166	1,868
d	3E ounces sold	910.7	416.2	236.7	207.5	124.5	1,895.6
c x 1,000 ÷ d	US\$ AISC / 3E oz sold³⁰	835	1,130	1,046	1,022	1,335	987
3E revenue ÷ 3E oz sold	Average 3E price achieved (\$ / 3e oz)	1,389	1,862	1,751	1,495	1,669	1,568
	Realised \$ cash margin / 3e ounce sold excluding lifex	554	733	704	473	334	581
	Margin %	40%	39%	40%	32%	20%	37%

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. SAIMM – The Southern African Institute of Mining and Metallurgy
4. LSE – London Stock Exchange
5. PGM – Platinum group metals
6. AISC – All-in sustaining cost
7. FCF – Free cash flow
8. Year on year (y-o-y)
9. On-mine costs includes capitalised waste stripping capital
10. UG – Underground
11. ppt – Percentage points
12. IMA – immediately available ore reserves
13. MNC – Mogalakwena North Concentrator
14. JM – Jameson Cells
15. GFEX – Guangzhou Futures Exchange
16. BEV – Battery Electric Vehicle
17. AI – Artificial Intelligence
18. Includes the impact of lower restructuring costs and a lower loss from associates compared to the prior year.
19. Costs measured for the cost-out programme excludes royalties, historical recharges paid to AA plc, share based payments, flood impact and restructuring costs, as well as movements in inventory and POC costs
20. Includes the impact of the Amandelbult flood. The unit cost excluding the flood impact is R18,434 / PGM oz
21. ROCE – Return on Capital Employed
22. AISC guidance for 2026 – assuming a R17/\$ exchange rate
23. Cash from operations excludes one-off Anglo American settlement and demerger costs (R2.9bn)
24. HEPS – Headline earnings per share
25. DPS – Dividend per share
26. Sundry expenses costs includes capitalised waste stripping costs
27. Care and maintenance
28. Unit cost adjustments include low grade ore stockpile write downs of R715m, Vaalkop tailings dam impairment rehabilitation impact of R254m, Mogalakwena underground development costs of R271m, Der Brochen ramp-up costs net of volume impact of R308m and non-M&C related processing costs of R343m.
29. The Company basket price excludes revenue from tolling, trading and leasing deemed cost of sales
30. AISC calculation based on previous calculation methodology of excluding lifex capital