2025 Interim Results Presentation

28 July 2025

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.


Underground at Amandelbult

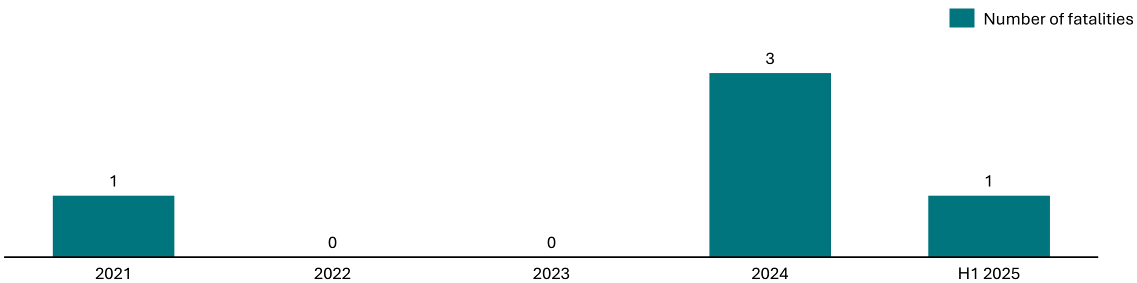
Agenda

1. H1 2025 overview
2. Operational performance
3. Market performance
4. Financial performance
5. Outlook & conclusion
6. Questions & answers

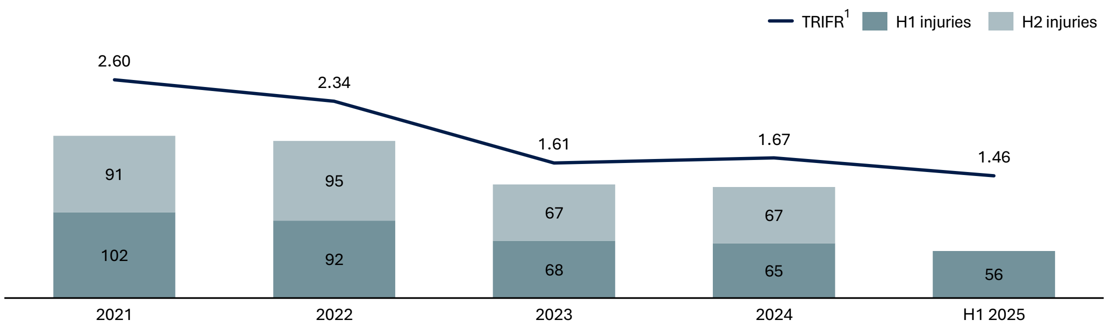
H1 2025 overview

Zero harm is our first priority

Fatalities at own operations



Reducing injuries



One fatal incident at Unki

Mogalakwena – 13 years fatality-free

Mototolo – 13 years fatality-free

Tumela – 9 years fatality-free

Polokwane Smelter more than 2.5 years lost time injury-free

Key highlights for H1 2025 – Successfully demerged and delivering on our strategy

Simplified & strengthened organisation

- Completed the demerger, new brand identity & reconstituted Board of Directors
- Smooth transition from Anglo American centralised services to insourced expertise and temporary TSAs[2]
- Secondary listing on LSE[3]:VALT

Achieving operational excellence

- Resilient underlying production despite inclement weather
- Tumela Lower recommenced operations in June 2025
- Mass pull gains from Jameson cells & benefits of Mogalakwena pit optimisation
- Cost savings programme on track: 2025 target of R4bn

Investing in our portfolio for maximum value

- Completion of Sandsloot UG[4] pre-feasibility study
- Der Brochen shaft progressing

Driving demand to ensure long-term success

- Confidence in the PGM price outlook: PGMs rally despite tariff concerns, however still well below incentive prices

Integrating sustainability in all that we do: Achieved IRMA[5] certification at all our own mines

Solid performance despite flooding event – recovery in H2 2025 to achieve guidance

PGM basket price **$1,517** H1 2024: $1,442	EBITDA **R7bn** H1 2024: R12bn	Sandsloot UG prefeasibility **Completed** Compelling growth opportunity
AISC[6] **$962** H1 2024: $ 957	Net debt **R5bn** Leverage ratio: 0.3 x ND:EBITDA	H1 2025 dividend **R0.5bn** R2.00 per share / 40% payout policy

Operational performance

Performance enabled by ongoing operational excellence, despite severe weather impacts

M&C PGM production	PGM refined	Sales
1.47 Moz	1.39 Moz	1.48 Moz
H1 2024: 1.76 Moz	H1 2024:1.78 Moz	Includes marginal destocking

Concentrator recoveries	Mass pull	Chrome yields
Up 3-4 ppt	Improved 9%	Up 2-3 ppt
At Mototolo & Amandelbult	Commissioned Jameson cells at Mogalakwena North concentrator	Operational excellence – processing improvements

Mogalakwena - Pit optimisation gains momentum, mined volumes lower but ounces up

Ore tonnes mined

Flat y-o-y[7]

Pit optimisation benefits – 15% reduction in tonnes moved

Head grade

Recovery in H2 2025…

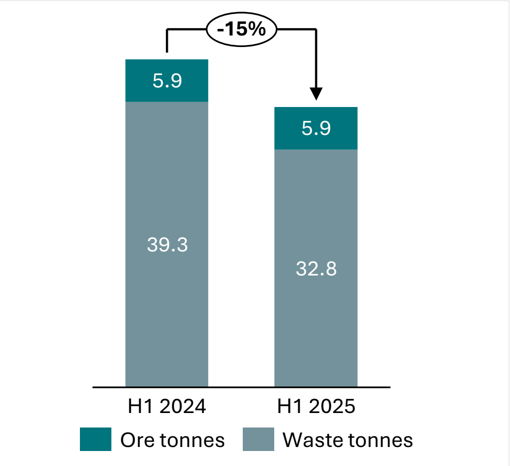
… to meet 2.7-2.9 g/t guidance

M&C ounces

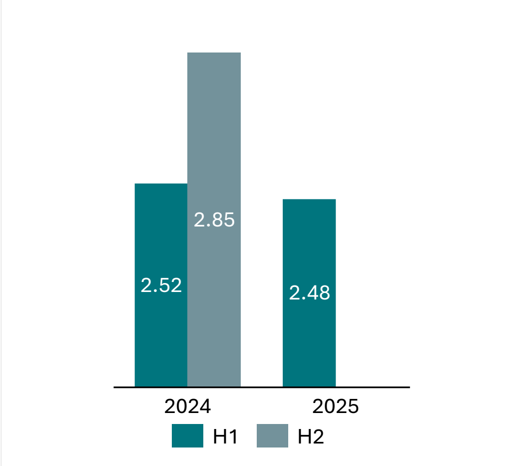
Up 2%

Mining sequence provides further operational tailwind in H2 2025

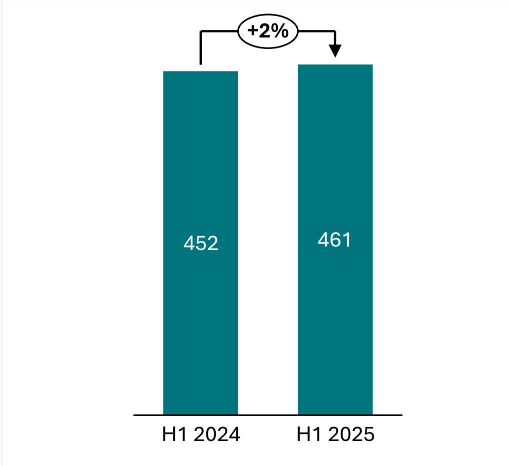
Million tonnes



Head grade – g/t

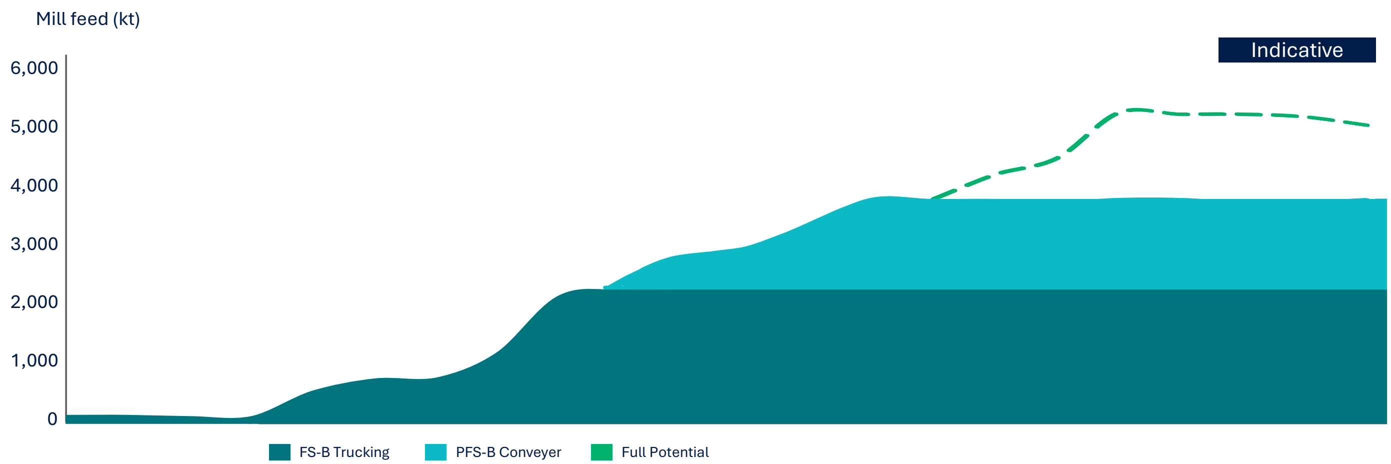


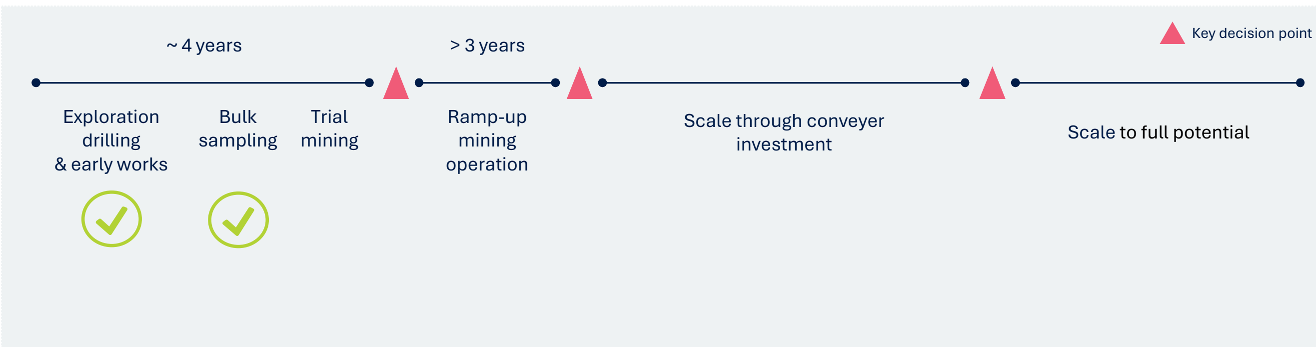
PGM ounces - koz




Drill rig at Mogalakwena Open Pit

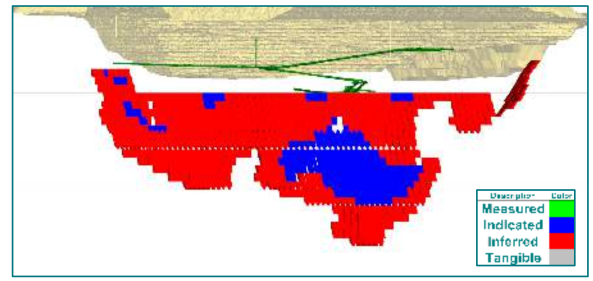
Progressing Sandsloot UG – Exploration continues & bulk sampling commenced



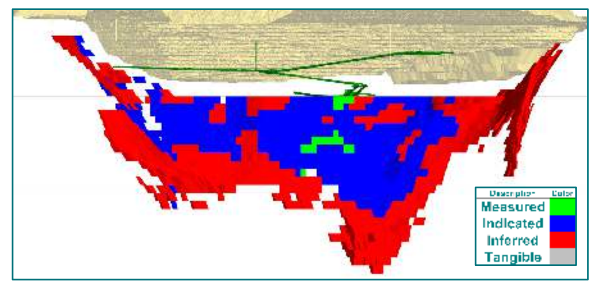


Significant exploration progress since 2022

Mineral Resource layout - 2022



Mineral Resource layout - 2025



Value over volume – Sandsloot underground project progresses to feasibility study

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

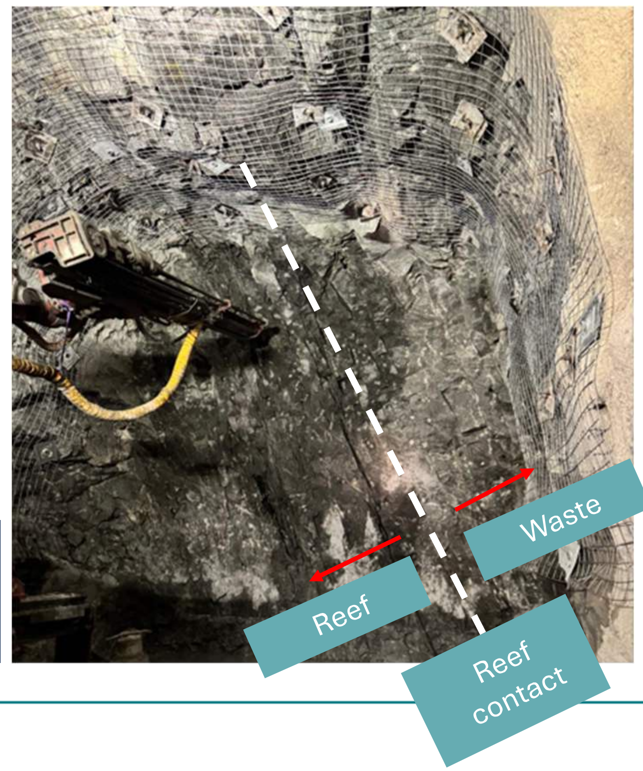
Outcome confirms geological parameters & outlook presented at Capital Markets Day

Strategy is value over volume – balancing AISC reduction & volume growth initially at 2Mtpa

Targeted completion of feasibility study & investment decision – H1 2027

Capex guidance: R1.5 – R2.5 bn p.a until 2027

Reef intersection



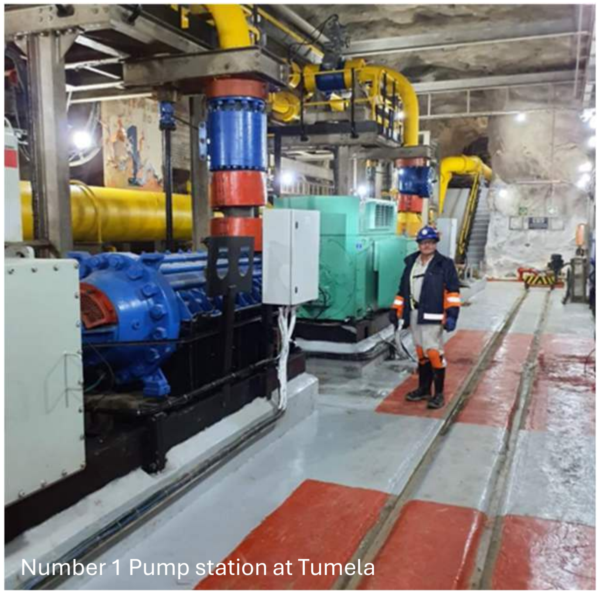
Key milestones for H1 2025

Exemplary safety	over 250 days lost time injury-free
12.8 km	underground exploration drilling
31 kt	bulk ore sample stockpile
1.6 km	decline development in H1 2025

Amandelbult – Timeline of flooding and recovery

Feb 25	Flash floods on the 19th, parts of Amandelbult inundated with water Safely evacuated all staff & suspended all operations
Mar 25	Recommissioned Dishaba & Tumela Upper Continued focus on dewatering Tumela Lower & open cast operations
Apr 25	Resumed open cast operations
Jun 25	Restart Tumela Lower Dishaba Mine & Tumela Upper achieved normalised production
Jul 25	Tumela Lower ramp up progressing as planned, expected to achieve normalised production in Q3 2025

Tumela pump station recommissioned


Number 1 Pump station at Tumela

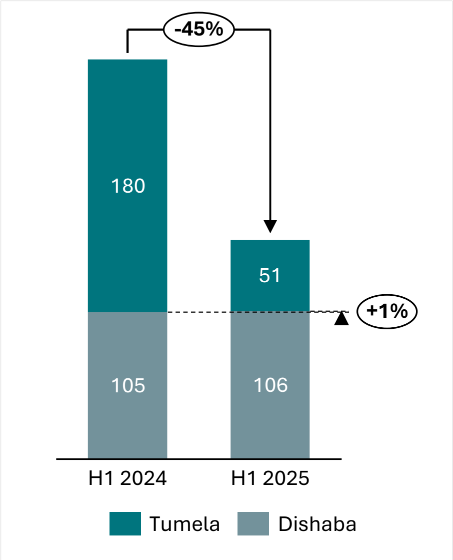
Amandelbult – Dishaba up despite flooding & Tumela poised for full ramp-up in H2

M&C production

Down 45%

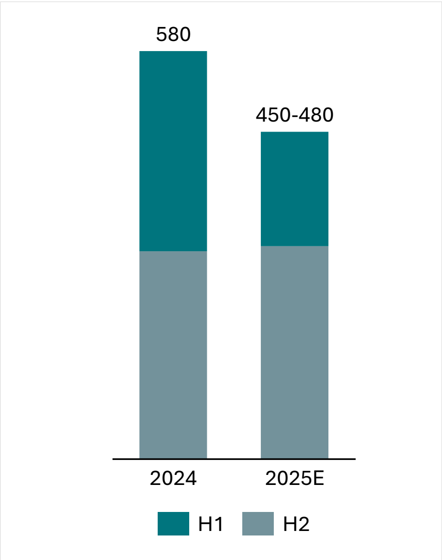
Dishaba recovered and in line with H1 2024

‘000 PGM ounces



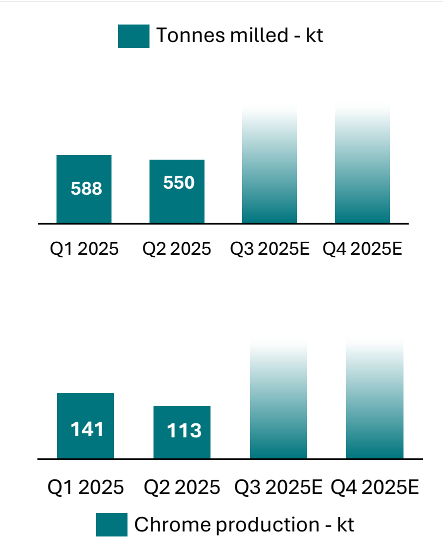
Second half recovery will boost volumes

‘000 PGM ounces



Planned recovery in tonnes milled...

....& chrome volumes



H2 2025 focus areas

- Safe ramp up at Tumela Lower
- Continue concentrator stability
- Deliver on revised production targets of 450-480 PGM koz
- Progress insurance claim

Mototolo – Improved in line with operational excellence initiatives

M&C production

Up 4%

Underpinned by higher tonnes milled

Productivity

Up 19%

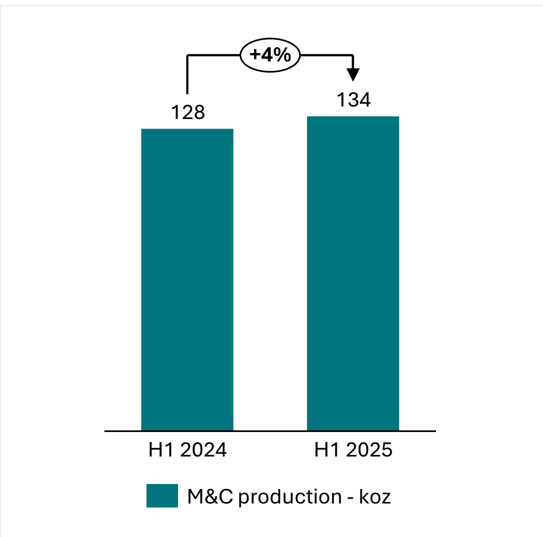
Optimisation progress

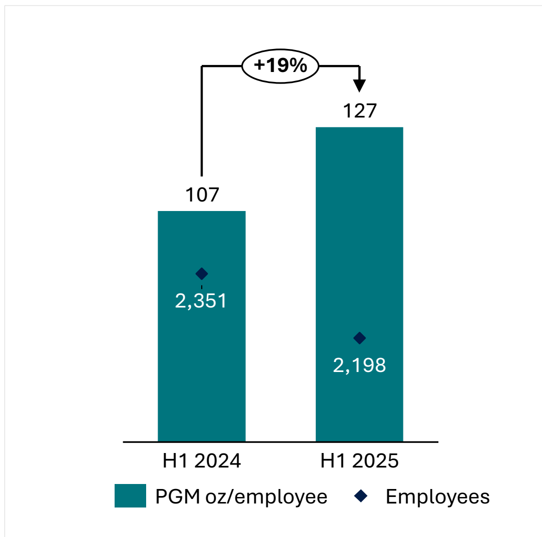
Immediately available ore reserves

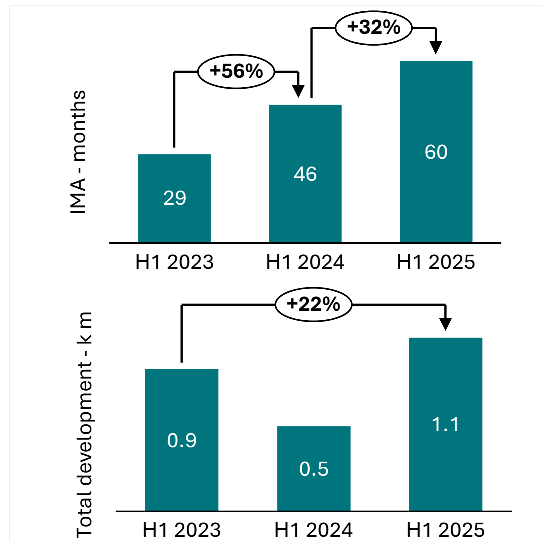
Up 32%

Increased mining flexibility

‘000 PGM ounces







Mototolo Concentrator

Processing – Significant step up in volumes, on target to meet production guidance

Mogalakwena mass pull

Improved 9%

Benefits of Jameson cells starting to show

Refined production

Up 118 % q-o-q[8]

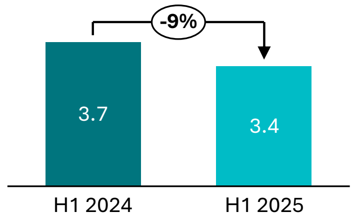
Volumes normalise in Q2 2025

Base metal production

Up 37 % q-o-q[8]

Significant increase as processing availability normalises

Mass pull - %

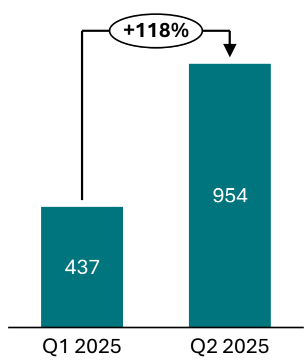


Benefits of mass pull reduction

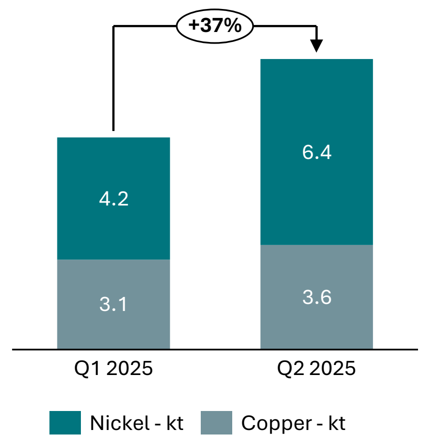
9% reduction in trucks on the road

5% reduction in electricity consumption

'000 PGM ounces



'000 Base metal tonnes

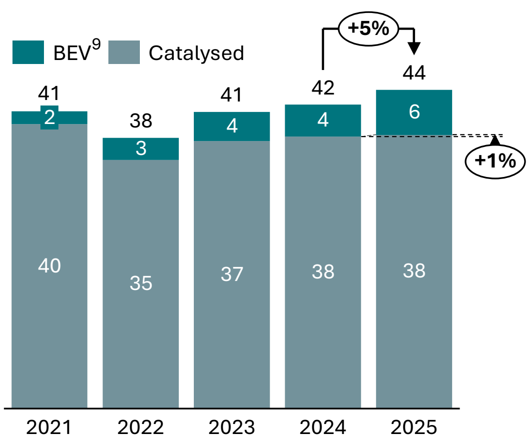


Market performance

Automotive trends positive. Jewellery regaining lustre

Catalysed vehicle sales resilient H1

Light vehicle sales H1, millions



Source: Sales data GlobalData "Light Vehicle Sales Update", July 2025. BEV share Valterra estimates.

China emissions reforms proceeding

Nov 24 - Clamp down on third-party emissions testing irregularities

Jan 25 - Proposed technical revisions to China 6 light duty

Feb 25 - Proposed criteria for judging 'serious violations' by third-party testing agencies

Mar 25 - Proposed broader strategy for emissions monitoring

- Proposed amendments to China 6 heavy duty

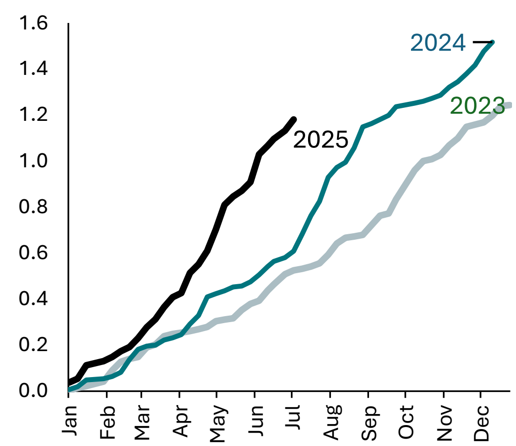
- Proposed improvements to real-world emissions testing

May '25 **Final decision on broader strategy, with particular focus on trucks and hybrids**

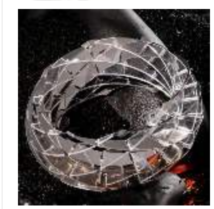
Further decisions expected in H2 for implementation in 2026 and beyond

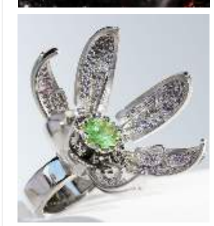
China exchange turnover well ahead of previous years as jewellery demand looks up

SGE[10] turnover, Platinum Moz



SGE[10] Platinum volumes up ~100% y-o-y[7] to 1.1 Moz





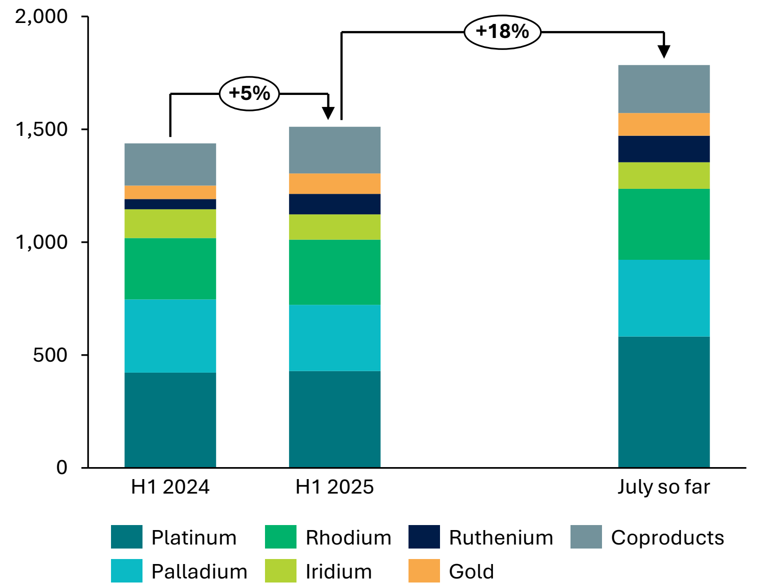
Significant upside potential before reaching incentive prices

Despite the rally in PGM basket price...

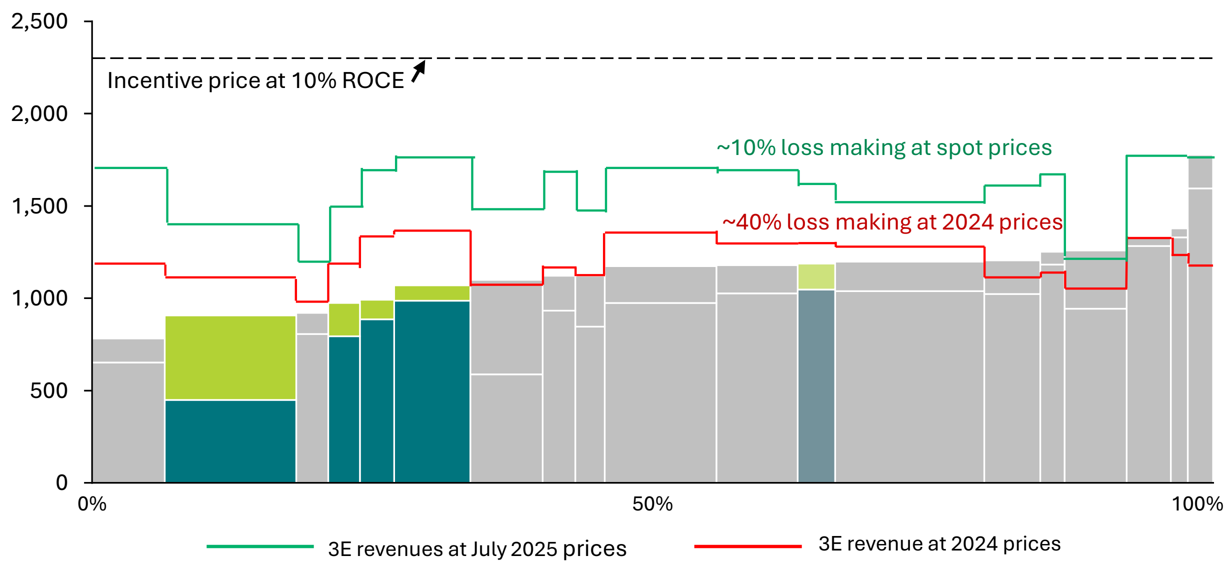
...current prices are well below investment incentive prices

Realised back price, $/oz

Pro forma basket price, $/oz



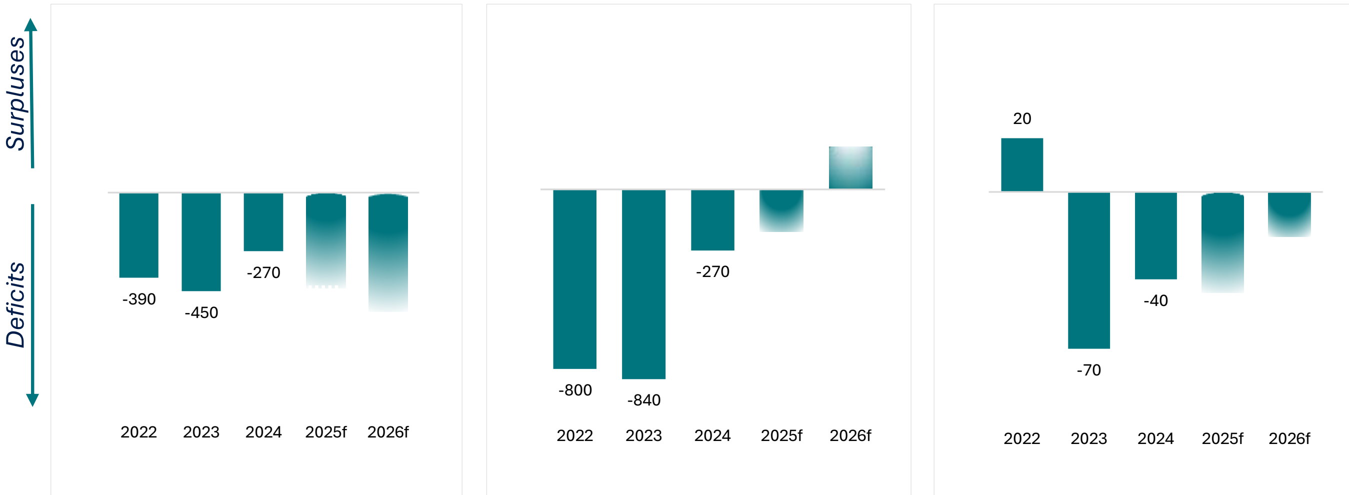
FY 2024 AISC cost curve – US$/3E



Source: Metals Focus, Company reports

PGM metal deficits continue in the medium term

Platinum	Palladium	Rhodium
Prolonged deficits	Surplus coming but delayed	Deficit to continue in next few years



Outlook

- Vehicle sales & production growing but tariffs are a risk
- Continued downward revisions in the BEV adoption outlook
- Increasing investor interest
- Jewellery demand improving from low levels
- Mine supply weaker and recycling recovery delayed

Source: 2022/2023 Johnson Matthey, 2024 Johnson Matthey adjusted by Valterra Platinum, 2025 -2026 Valterra Platinum.

Financial performance

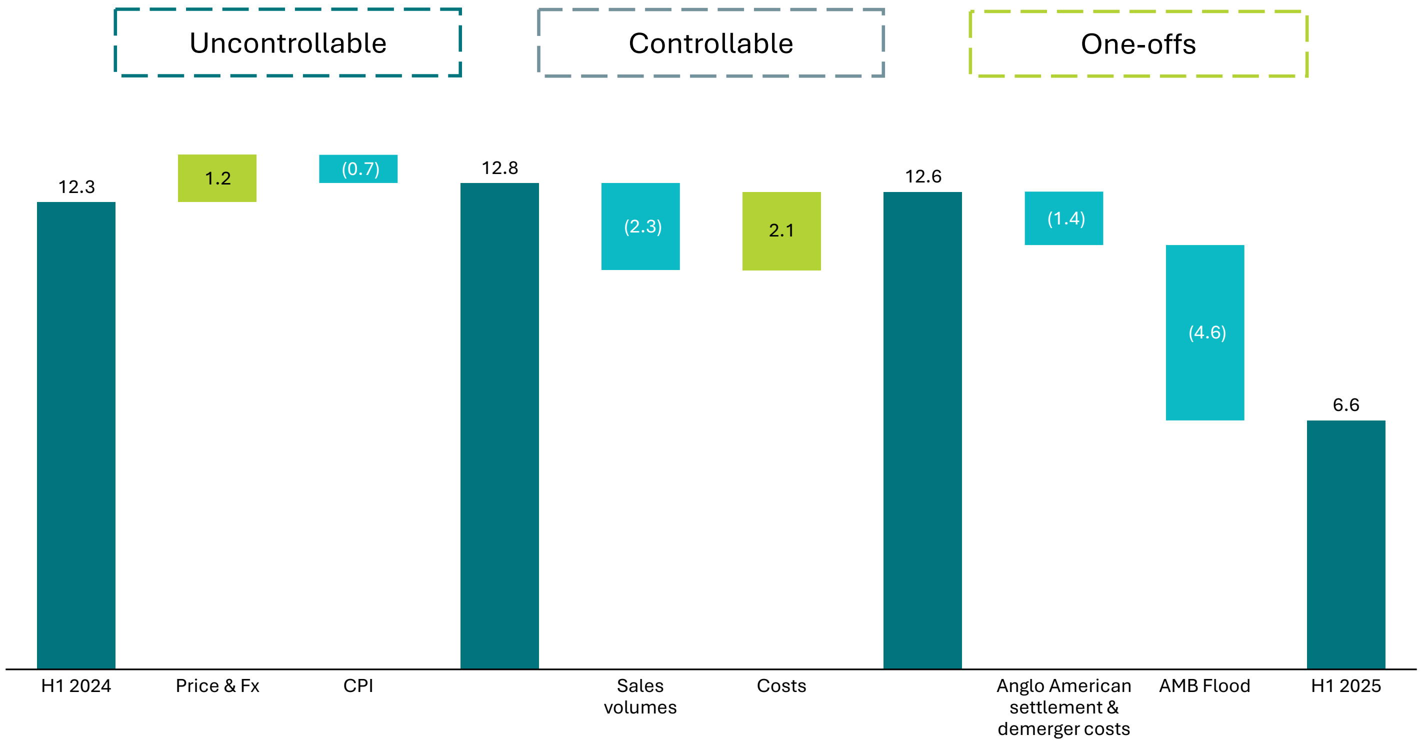
Solid performance during a year of transition

Revenue **R42bn** H1 2024: R52bn	**EBITDA** **R7bn** H1 2024: R12bn	**Opex cost savings** **R2bn** Full-year target : R4bn
Unit cost / PGM oz **R17,952**[11] H1 2024: R18,280	**Net debt** **R5bn** Leverage ratio: 0.3 x ND:EBITDA	**H1 Dividend Declared** **R0.5bn** R2.00 per share / 40% payout policy

Earnings impacted by Amandelbult flooding & one-off demerger costs

EBITDA

Rand billion



PGM basket price of R27,631/PGM ounce up 3%

One-off demerger costs & Amandelbult flooding

Sales volumes in H2 supported by improved production

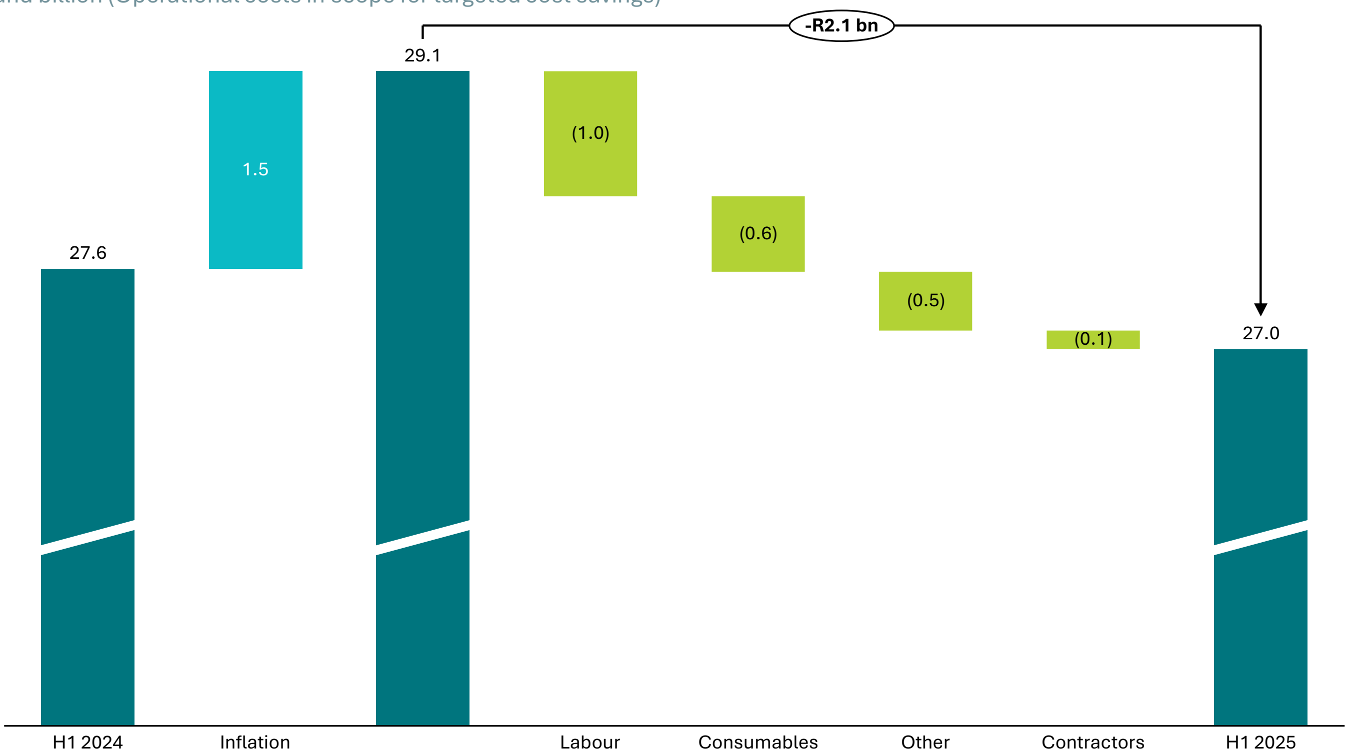
On track to achieve R4bn cost savings target

Progress insurance claim

Continued cost savings & on track to deliver target of R4bn

R2bn of operational cost-out savings delivered in H1 2025[12]

Rand billion (Operational costs in scope for targeted cost savings)



Cost savings more than offsetting inflation

Operational restructuring flowthrough benefits

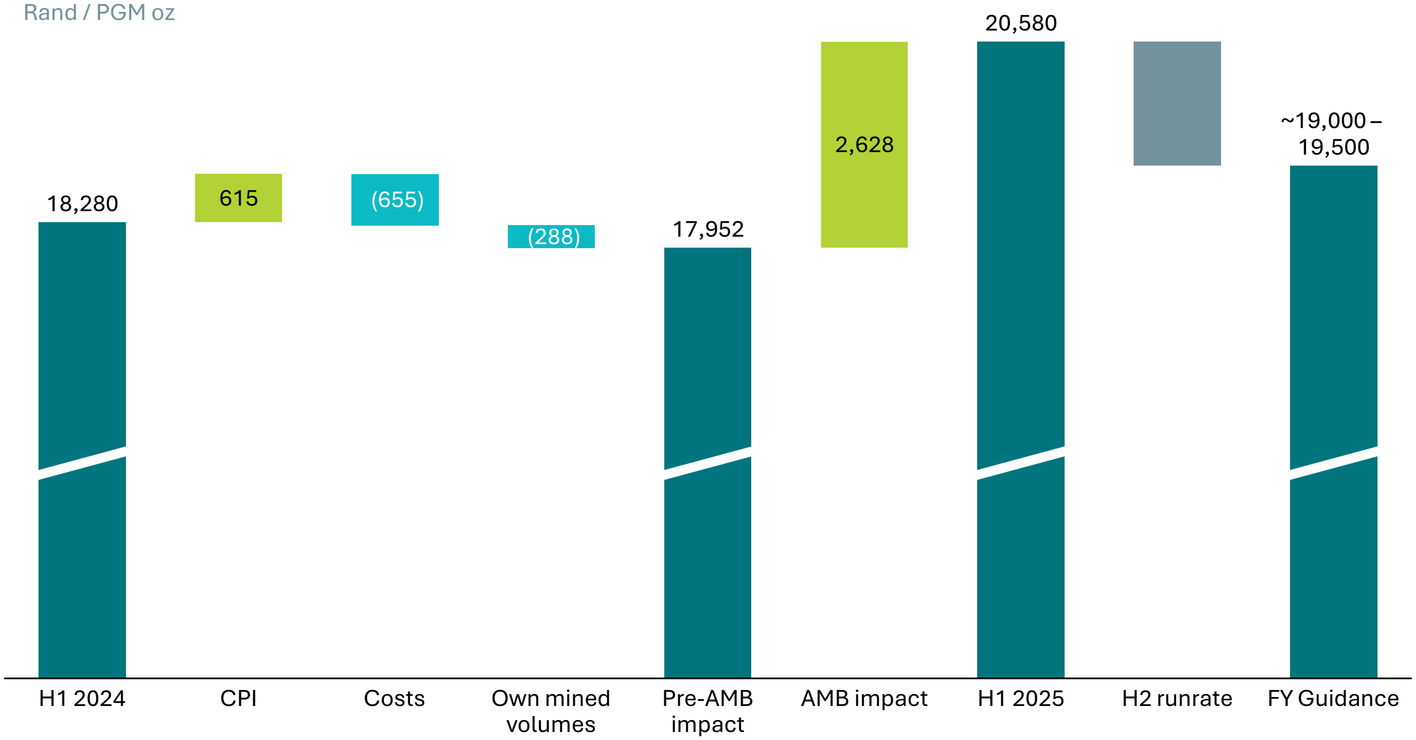
Consumables optimisation & total cost of ownership[13] benefits

~450 Contractor vendors offboarded to date

Controllable unit cost down 2%

H1 2025 unit cost vs H1 2024

Rand / PGM oz



H2 Focus

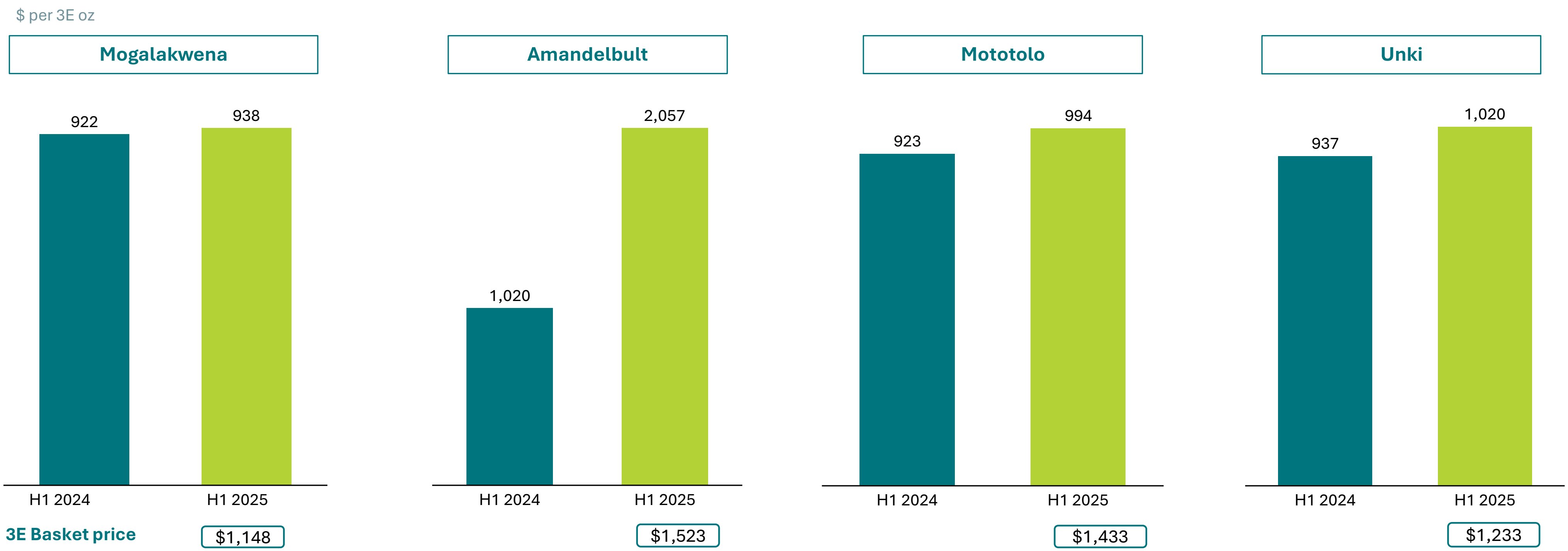
M&C production step up

Operational excellence delivery

Full year guidance revised due to Amandelbult flooding

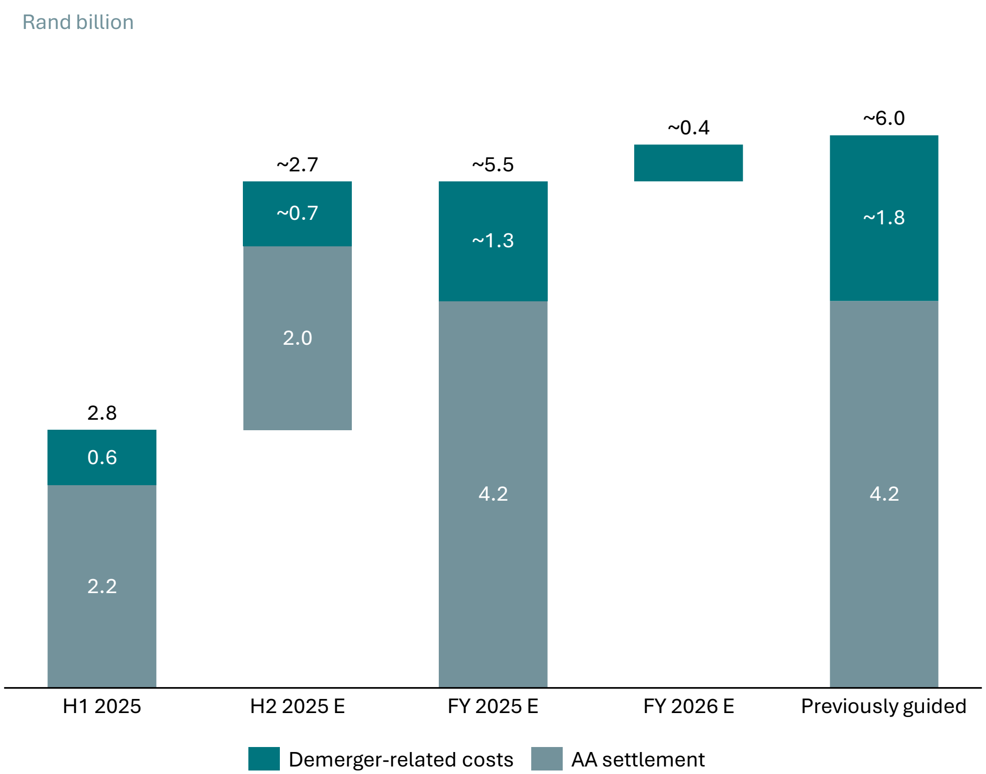
Strong cost discipline maintained: AISC of $962 (excluding Amandelbult impact)

All-in sustaining cost per asset



Demerger costs & benefits remain within previously guided ranges

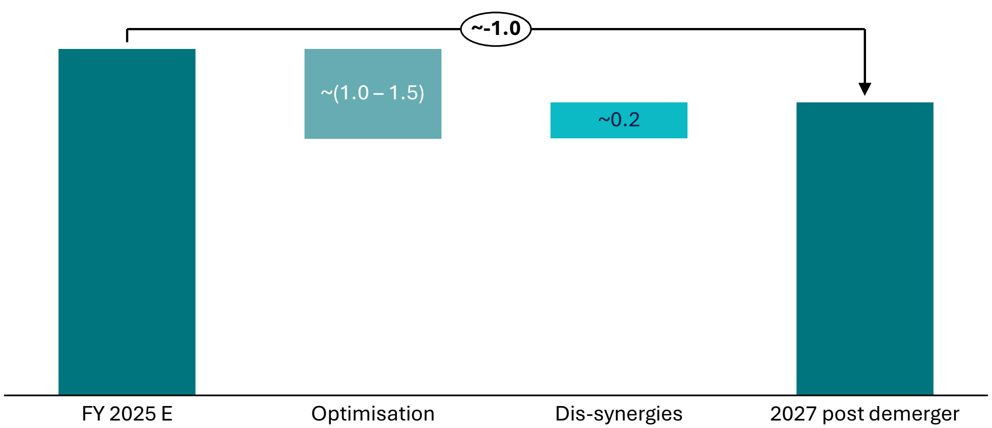
One-off demerger related total cash flows



Post demerger run rate benefit

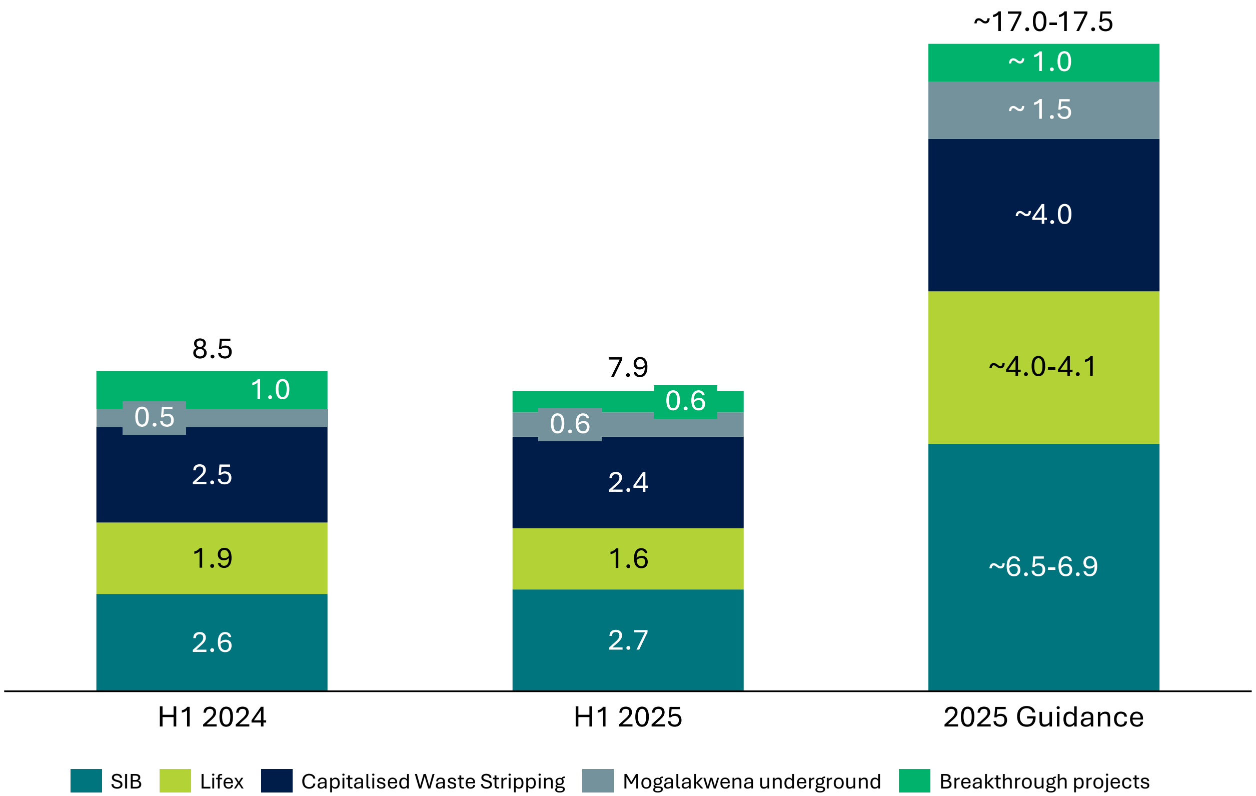
On track to achieve further optimisation of R1.0 – R1.5bn p.a with ~R1bn to be delivered in 2026

TSA phase out & normalisation of shared service costs



Disciplined capital expenditure resulting in lowered capital guidance

Rand billion



Reduced capex guidance by ~R1.0 bn to R17.0 - R17.5 bn

SIB primarily focused on asset integrity

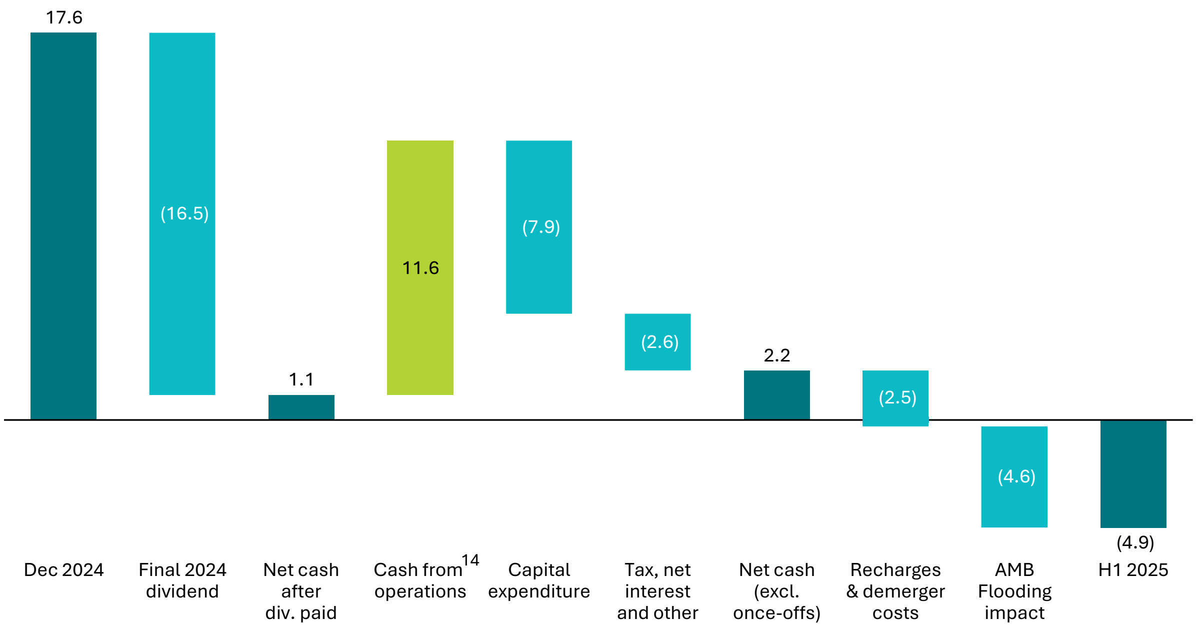
Lifex focused on Der Brochen

Progressing Sandsloot underground

Strong balance sheet despite operational headwinds

Net debt including customer prepayment

Rand billion

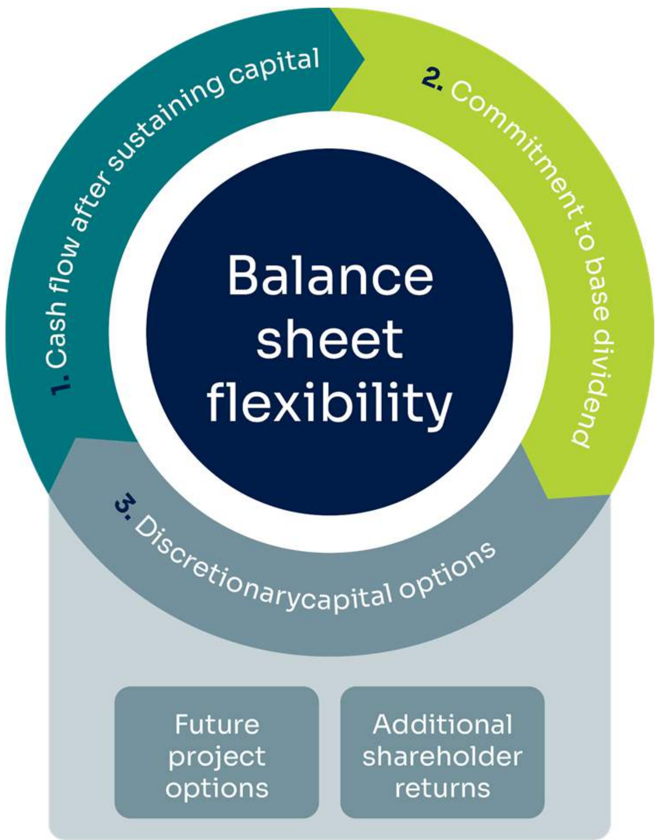


Net debt of R5bn (including the customer prepayment) despite one-off impacts

Gearing at 0.3x well below 1x Net Debt: EBITDA

Liquidity headroom of R27bn

Disciplined capital allocation supports ongoing shareholder returns



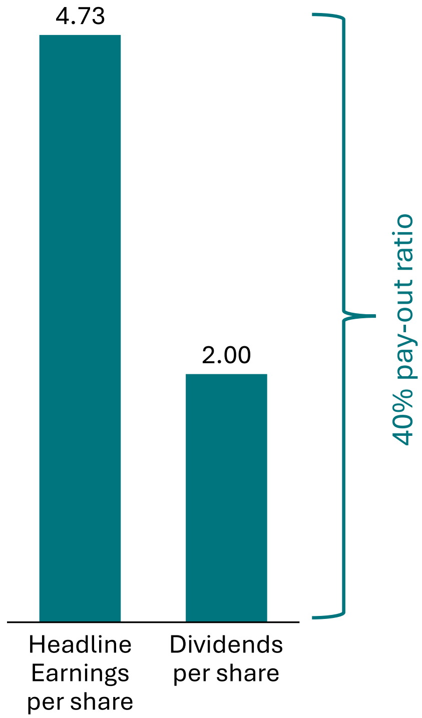
R11.6bn
Cash from operations[14]

R6.7bn
H1 2025 Sustaining capital

R0.5bn
H1 2025 Dividend declared

R1.2bn
H1 2025 Discretionary capital

H1 2025 dividend declared R0.5bn / R2.00 per share



Outlook & conclusion

Outlook – Strong recovery in H2 production into buoyant markets

Restore Amandelbult to full production – revised guidance of 450-480 koz for 2025

Continue operational excellence

Further improvements in concentrator recoveries, mass pull & chrome yields

Deliver cost saving of R4bn in 2025

PGM prices tracking higher than H1 2025

Our purpose:
Unearthing value to better our world


Mogalakwena Open Pit

Guidance for 2025

M&C production	Own mine production	Refined production
3.0-3.2 Moz	~2.0 Moz	3.0-3.4 Moz
Guidance maintained – narrower range	Factoring in the Amandelbult flooding impact	Guidance maintained
Unit cost [15]	**Capex**	**AISC**
R19,000-19,500	~R17.0-17.5bn	$970-1,000/3Eoz
Guidance revised upwards	Disciplined approach enables ~R1.0 billion savings	Medium term target: <$950/3E oz (real)

Our commitment to realising value for all stakeholders

Committed to zero harm & integrating sustainability in all that we do

We are confident in our outlook for the market

Assets

Leading PGM portfolio

>600 Moz

Resource endowment supporting growth optionality

Integrated value chain

>3.0 Moz

PGM refined and sold

Capabilities

Resilient performance

<$950/3E oz

H1 target for all managed assets

Operational excellence

>25% EBITDA margin

Well above our peers

Returns

Value-aligned capital allocation

<1x ND:EBITDA

Leverage through the cycle

Through-the-cycle returns

40% payout

Dividend policy

Thank you

Valterra PLATINUM

Appendix

Production and cost guidance

	Unit	2025 Guidance	2026 Estimate	2027 Estimate
Total PGMs Metal-in-concentrate (M&C)	**(Moz)**	**3.0 - 3.2**	**3.0 - 3.4**	**3.0-3.5**
• Owned-mined[17]	(Moz)	~2.0	2.1–2.3	2.3– 2.5
• Purchase of concentrate (POC)[18]	(Moz)	1.0–1.2	0.9–1.1	0.7–1.0
Refined PGM production	**(Moz)**	**3.0–3.4**	**3.0–3.4**	**3.0–3.5**
Unit cost	(ZAR/PGM oz)	19,000–19,500		
All-in sustaining costs (AISC)	US$/3E oz	$970-1,000		
Capex[19]	(ZAR bn)	17.0-17.5	~19.0	~19.0

EBITDA Sensitivity

	18 July spot metal price	Average realised metal price	EBITDA impact of 10% change in average realised price and fx
Commodity			
Platinum ($/oz)	1,429	1,015	789
Palladium ($/oz)	1,244	986	615
Rhodium ($/oz)	5,800	5,106	532
Gold ($/oz)	3,350	3,014	212
Nickel ($/ton)	15,024	15,349	240
Copper ($/ton)	9,725	9,352	93
Chrome ($/ton)	265	247	142
PGM Basket price ($/PGM oz)	2,160	1,517	2,861
Currency			
South African Rand	17.72	18.39	2,623

Net cashflow by mine

Assets	Net cash 31 December 2024	Net Cash generated / (Utilised)	SIB and Waste Capital	Economic free cash flow	Lifex, breakthrough & project capital	Tax and interest paid	Effect of Exchange rate changes on cash	Dividends paid	Customer prepayment	Other	Net cash 30 June 2025
Mogalakwena		4,260	(3,668)	592	(1,382)						
Amandelbult		(663)	(271)	(935)	(236)						
Mototolo		805	(136)	669	(961)						
Unki		369	(295)	74	(54)						
Modikwa		25	(114)	(89)	(16)						
Purchase of concentrate, Tolling & Trading		973	(462)	511	(138)						
Other		(1,035)	(118)	(1,153)	(19)	(1,011)	(489)	(16,500)	(319)	(1,057)	
	17,610	**4,733**	**(5,064)**	**(331)**	**(2,806)**	**(1,011)**	**(489)**	**(16,500)**	**(319)**	**(1,057)**	**(4,903)**

Cost Breakdown

H1 2025	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses[20]
Opencast mining	4.4	50%	464	18%	3%	2%	33%	34%	10%
Conventional mining	5.4	21%	192	49%	5%	10%	13%	11%	12%
Mechanised mining	3.5	29%	270	37%	12%	6%	19%	14%	12%
Concentrating	4.5			13%	1%	27%	22%	23%	14%
Processing	6.3			18%	1%	28%	14%	19%	20%
Total	**24.2**	**100%**	**926**	**27%**	**4%**	**16%**	**19%**	**20%**	**14%**

H1 2024	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses[20]
Opencast mining	4.5	43%	455	18%	4%	2%	36%	32%	8%
Conventional mining	5.6	30%	318	54%	4%	9%	14%	9%	10%
Mechanised mining	3.4	27%	279	38%	12%	7%	20%	14%	9%
Concentrating	4.5			14%	1%	23%	23%	23%	16%
Processing	6.5			20%	1%	27%	14%	17%	21%
Total	**24.6**	**100%**	**1,052**	**29%**	**4%**	**15%**	**21%**	**19%**	**12%**

Simplified EBITDA per PGM ounce

		Mogalakwena	Amandelbult incl 15E DD	Mototolo incl Der Brochen	Unki	Modikwa AAP share	Exit mines & C&M	Mined	POC & TOLL	Trading	Other	Company	Company - Excl Trading
a = (b x c)/1000 + d	**Net revenue**	**12,412**	**6,493**	**3,437**	**3,018**	**1,607**	**-**	**26,967**	**15,119**	**251**	**-**	**42,337**	**42,086**
b	Basket price per PGM ounce	29,131	31,881	26,689	29,811	26,410	-	29,293	25,295	70	-		28,528
c	PGM ounces sold	426	204	129	101	61	-	921	555	3,592	-	5,068	1,475
d	Other revenue								1,088			1,088	1,088
e = (f x g)/1000 + h	**Cash operating costs**	**7,767**	**5,927**	**2,364**	**2,191**	**1,460**	**-**	**19,709**	**13,912**	**-**	**-**	**33,621**	**33,621**
f	Cash operating cost / PGM oz	16,834	37,990	17,496	20,400	21,559	-	21,281	-		-		
g	PGM ounces produced	461	156	134	107	68	-	926	539		-	1,465	1,465
h	POC, Toll and other operating costs								13,912	-		13,912	13,912
i = (j + k + l + m + n)	**Other costs**	**(324)**	**1,616**	**80**	**119**	**(166)**	**120**	**1,445**	**(1,537)**	**(0)**	**2,186**	**2,093**	**2,093**
j	- Metal inventory	(1,082)	628	(192)	(319)	(256)	-	(1,221)	(2,023)	-	-	(3,244)	(3,244)
k	- Other costs	709	578	206	308	62	120	1,983	486	-	1,452	3,921	3,921
l	- Royalties	49	50	14	130	6	-	249	-	-	-	249	249
m	- Chrome	-	360	52	-	22	-	434	-	-	-	434	434
n	- Market and development costs										733	733	733
o = (e + i)	**Total costs**	**7,443**	**7,543**	**2,444**	**2,310**	**1,294**	**120**	**21,153**	**12,375**	**(0)**	**2,186**	**35,713**	**35,713**
p = (a - o)	EBITDA	4,969	(1,050)	993	708	313	(120)	5,814	2,744	251	(2,186)	6,623	6,373
q = (p ÷ a)	EBITDA margin	40%	-16%	29%	23%	20%	0%	22%	18%	100%	0%	16%	15%

Data may not cast as they are rounded independently.

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa AAP share	Mining	POC	Company (ex-trading)
	Net sales revenue (US$ million)								
	from platinum	181	98	56	46	26	408	232	629
	from palladium	190	46	35	37	21	328	114	428
	from rhodium	64	101	51	23	22	260	178	423
	from other PGMs	103	46	34	30	14	227	205	431
	from base metals	137	2	2	28	3	171	35	268
	from chrome	-	61	10	-	2	73	-	73
a	**Total revenue**	**675**	**353**	**187**	**164**	**87**	**1,467**	**763**	**2,252**
b	**PGM ounces sold**	**426**	**204**	**129**	**101**	**61**	**921**	**555**	**1,475**
c = a ÷ b x 1,000	US$ basket price per PGM ounce	1,585	1,734	1,452	1,621	1,436	1,593	1,376	1,517
d	**Exchange Rate (Rand to US$)**	**18.39**	**18.39**	**18.39**	**18.39**	**18.39**	**18.39**	**18.39**	**18.39**
e = c x d	Rand basket price per PGM ounce	29,131	31,881	26,689	29,811	26,410	29,293	25,295	27,631

Data may not cast as they are rounded independently.

All-in sustaining cost

$ per 3E oz

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Mining
	Cost ($ million)						
	Cash operating costs	402	329	128	120	81	1,061
	Other costs and marketing	(6)	94	7	9	(8)	104
	SIB and waste stripping capital	199	15	7	16	6	244
a	**Total costs**	**596**	**438**	**143**	**146**	**80**	**1,409**
	Revenue from other metals other than 3E						
b	Other metals excluding 3E	(240)	(108)	(45)	(57)	(19)	(470)
c = a- b	**All-in sustaining costs**	**356**	**330**	**98**	**88**	**61**	**939**
d	**3E ounces sold**	**379**	**161**	**99**	**87**	**50**	**774**
e = c x 1,000 ÷ d	**US$ AISC / 3E oz sold**	**938**	**2,057**	**994**	**1,020**	**1,222**	**1,213**
	Average 3E price achieved ($ / 3e oz)	1,148	1,523	1,433	1,233	1,373	1,286
	Realised $ cash margin / 3e ounce sold	209	(534)	439	213	151	73

Footnotes

1. TRIFR -Total recordable injury frequency rate
2. TSA - Transitional service agreements
3. LSE - London Stock exchange
4. UG - Underground
5. IRMA - Initiative for Responsible Mining Assurance
6. Adjusted for Amandelbult flood. The All-in sustaining cost (AISC) including the flood impact is $1,213 3E / oz
7. Year on year (y-o-y)
8. Quarter on quarter (q-o-q)
9. BEV – Battery Electric Vehicle
10. SGE - Shanghai Gold Exchange
11. Adjusted for Amandelbult flood. The unit cost including the flood impact is R20,580 / PGM oz
12. 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
13. Total cost of ownership refers to cost of obtaining equipment and the maintenance cost of the equipment
14. Cash from operations excludes one-off Anglo American settlement costs (R2.2bn), demerger costs (R0.3bn) and the Amandelbult flood impact of R4.6bn
15. Includes Amandelbult flooding impact
16. Cash from operations excludes one-off Anglo American settlement costs (R2.2bn), demerger costs (R0.3bn) and the Amandelbult flood impact of R4.6bn
17. M&C from our own operations is expected to be ~2.0 million PGM ounces. Mogalakwena is expected to deliver between 0.9-1.0 million PGM ounces and Amandelbult is expected to be between 450,000-480,000 ounces.
18. Siyanda POC transitioned to a 4E tolling arrangement effective 1 May 2025. Valterra Platinum and Siyanda Resources entered into a marketing agreement where the Company purchase the refined 4E metal, which is then marketed together with our own production. Valterra Platinum will continue to reflect M&C production and refined production for this material as part of purchase of concentrate activities
19. The revised capex guidance for 2025-2027 is as a result of the outcome of the prefeasibility study for the Mogalakwena underground. 2026 and 2027 will be updated with the next reporting cycle
20. Sundry expenses costs includes capitalised waste stripping costs