NORTHAM
PLATINUM HOLDINGS LIMITED

Mining that matters

Operational and financial results for the year ended 30 June 2026

smart platinum mining

Cautionary statement

NORTHAM
PLATINUM HOLDINGS LIMITED

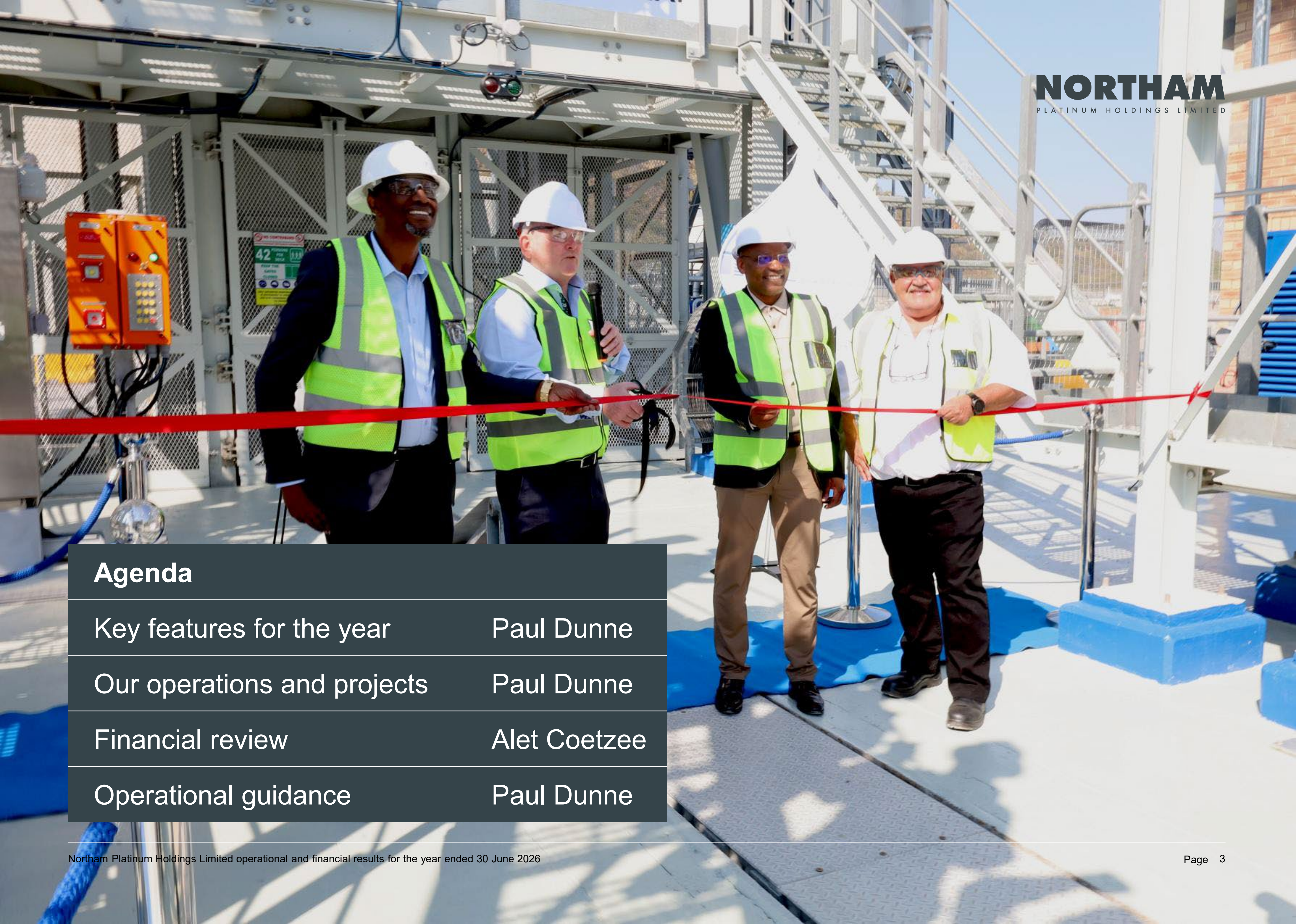
The presentation comprises the written materials made available together with the related verbal presentation (collectively or individually, as the context may require, the "Presentation") concerning Northam Platinum Holdings Limited ("Northam Holdings"). By attending the Presentation and/or viewing the Presentation you agree to be bound by the following terms.

The distribution of the Presentation in certain jurisdictions may be restricted by law and persons into whose possession the Presentation comes should inform themselves about, and observe, any such restrictions.

Whilst the Presentation is being provided in good faith, no representation or warranty, express or implied, is made as to the accuracy, completeness or reliability of the information in the Presentation and no reliance may be placed thereon. None of Northam Holdings, its affiliates, employees, directors, representatives or advisors shall have any liability whatsoever for any loss howsoever arising from any use of, or reliance upon, the information in the Presentation or otherwise in connection with the Presentation.

The Presentation is given for information purposes only and does not constitute an offer, invitation, solicitation or recommendation to subscribe for or purchase any securities in Northam Holdings, and should not be construed as legal, investment, business, tax, financial or any other advice.

The Presentation may contain forward-looking statements relating to *inter alia* future strategy, events, expectations, prospects, developments, operations, economic performance and/or financial performance, including those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, costs and other operating results, growth prospects and the outlook for Northam Holdings, its subsidiaries and any of their operations and projects. Such forward-looking statements reflect current views with respect to future events and are, by their nature, subject to certain risks, uncertainties and assumptions including: changes in the domestic and global economic, political and business conditions; the success or otherwise of business and operating activities; changes in government policy and the regulatory and legislative environment; levels of actual production; fluctuations in metal prices and global demand; recovery rates and other operational capabilities and fluctuations in currency exchange rates and interest rates. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove to be incorrect, actual future events, and Northam Holdings' performance and results may differ materially from the expectations set out in the Presentation. No assurance can therefore be given that the expectations reflected in forward-looking statements will prove to be correct and Northam Holdings does not guarantee future results, levels of production, performance or achievements. Northam Holdings disclaims any obligation to update or revise any forward-looking statements after the date of the Presentation to reflect any change in expectations or any change in circumstances, conditions or events on which any such statements are based.



NORTHAM
PLATINUM HOLDINGS LIMITED

Agenda

Key features for the year	Paul Dunne
Our operations and projects	Paul Dunne
Financial review	Alet Coetzee
Operational guidance	Paul Dunne

Key features for F2026

NORTHAM
PLATINUM HOLDINGS LIMITED

Record production

938 754oz 4E

Equivalent refined metal from own operations
Increase of 4.4%
(F2025: 899 244 oz 4E)

Operating profit

R14.2bn

Operating profit margin: 26.2%
(F2025: R3.6bn, with an operating profit margin of 10.9%)

Capex

R6.1bn

All projects on track
Increase of 23.9%
(F2025: R4.9bn)

Record sales volumes

1 087 327oz 4E

8.0% increase (F2025: 1 006 475oz 4E)

Record sales revenue

R54.0bn

64.1% increase (F2025: R32.9bn)

Record final dividend of R10 per share

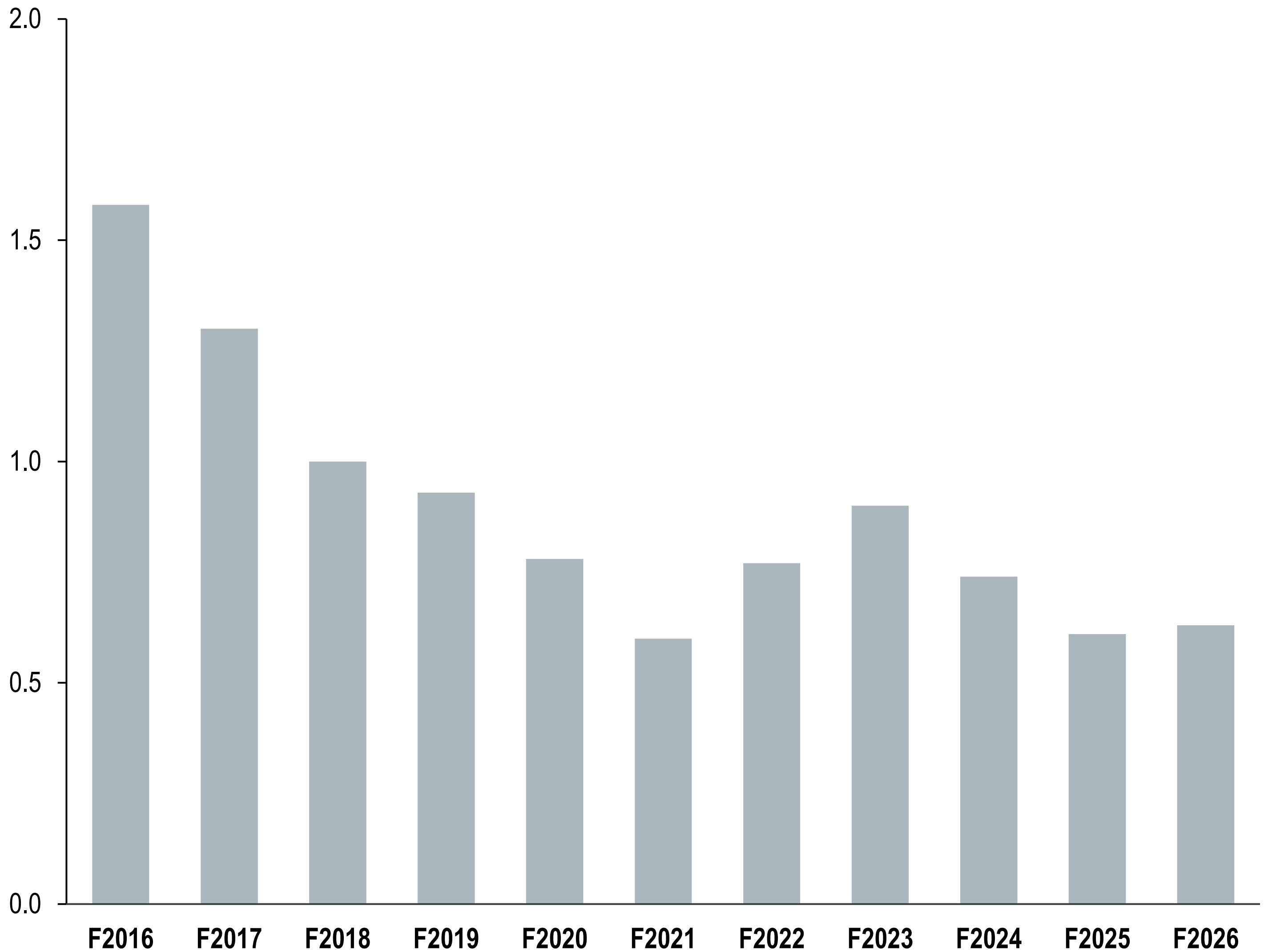
Total dividends for the year of R17 per share

Our operations and projects

NORTHAM
PLATINUM HOLDINGS LIMITED

Safety

Group LTIIR per 200 000 hours worked
F2016 to present



Group LTIIR
0.63
F2025: 0.61

Zondereinde LTIIR
0.83
F2025: 0.88

Booysendal LTIIR
0.22
F2025: 0.20

Eland LTIIR
0.60
F2025: 0.39

Group operational highlights

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2026	F2025	
Tonnes mined tonnes	11 240 105	10 877 360	3.3%
Square metres mined m²	1 421 670	1 335 122	6.5%
Equivalent refined metal from own operations oz 4E	938 754	899 244	4.4%
Total metal sold oz 4E	1 087 327	1 006 475	8.0%
Cash cost per equivalent refined 4E oz R/4E oz	27 376	25 728	6.4%
Cash margin per equivalent refined 4E oz %	44.9	21.3	110.8%
Chrome concentrate produced tonnes	1 690 495	1 439 752	17.4%

Zondereinde operations

NORTHAM
PLATINUM HOLDINGS LIMITED

	Unit	F2026	F2025	Variance %
Merensky mined	tonnes	**1 295 908**	1 252 677	3.5
Merensky head grade	g/t 4E	**5.2**	5.3	(1.7)
UG2 mined	tonnes	**1 358 920**	1 373 965	(1.1)
UG2 head grade	g/t 4E	**4.3**	4.3	–
Total mined	tonnes	**2 654 828**	2 626 642	1.1
Average combined head grade	g/t 4E	**4.7**	4.7	–
Equivalent refined metal from own operations	**oz 4E**	**333 050**	330 769	0.7
Equivalent refined metal from third parties	oz 4E	**64 281**	44 596	44.1
Total revenue per equivalent refined 4E oz sold	R/4E oz	**47 156**	30 514	54.5
Cash cost per equivalent refined 4E oz	**R/4E oz**	**28 365**	26 758	(6.0)
Cash profit per equivalent refined 4E oz	R/4E oz	**18 791**	3 756	400.3
Cash margin per equivalent refined 4E oz	%	**39.8**	12.3	223.6
Operating profit	R000	**3 531 679**	569 921	519.7
Capex	**R000**	**2 694 569**	2 118 848	27.2
Chrome concentrate produced	**tonnes**	**507 900**	497 438	2.1

3 shaft refrigeration

3 shaft backfill

3 shaft changehouse

3a ventilation shaft

4 shaft reaming

NORTHAM
PLATINUM HOLDINGS LIMITED

Booysendal operations

NORTHAM
PLATINUM HOLDINGS LIMITED

	Unit	F2026	F2025	Variance %
Merensky mined	tonnes	**670 447**	690 237	(2.9)
Merensky head grade	g/t 4E	**2.1**	2.1	–
UG2 mined	tonnes	**6 624 183**	6 477 526	2.3
UG2 head grade	g/t 4E	**2.7**	2.7	–
Total mined	tonnes	**7 294 630**	7 167 763	1.8
Average combined head grade	g/t 4E	**2.7**	2.6	1.5
Metal in concentrate from own operations	**oz 4E**	**531 668**	512 147	3.8
Metal in concentrate from third parties	oz 4E	**40 315**	33 709	19.6
Total revenue per 4E oz in concentrate sold	R/4E oz	**45 595**	29 726	53.4
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**19 302**	18 502	(4.3)
Cash profit per 4E oz in concentrate produced	R/4E oz	**26 293**	11 224	134.3
Cash margin per 4E oz in concentrate produced	**%**	**57.7**	37.8	52.6
Operating profit	**R000**	**10 359 905**	3 911 641	164.8
Capex	**R000**	**1 836 407**	1 404 263	30.8
Chrome concentrate produced	**tonnes**	**873 764**	735 706	18.8

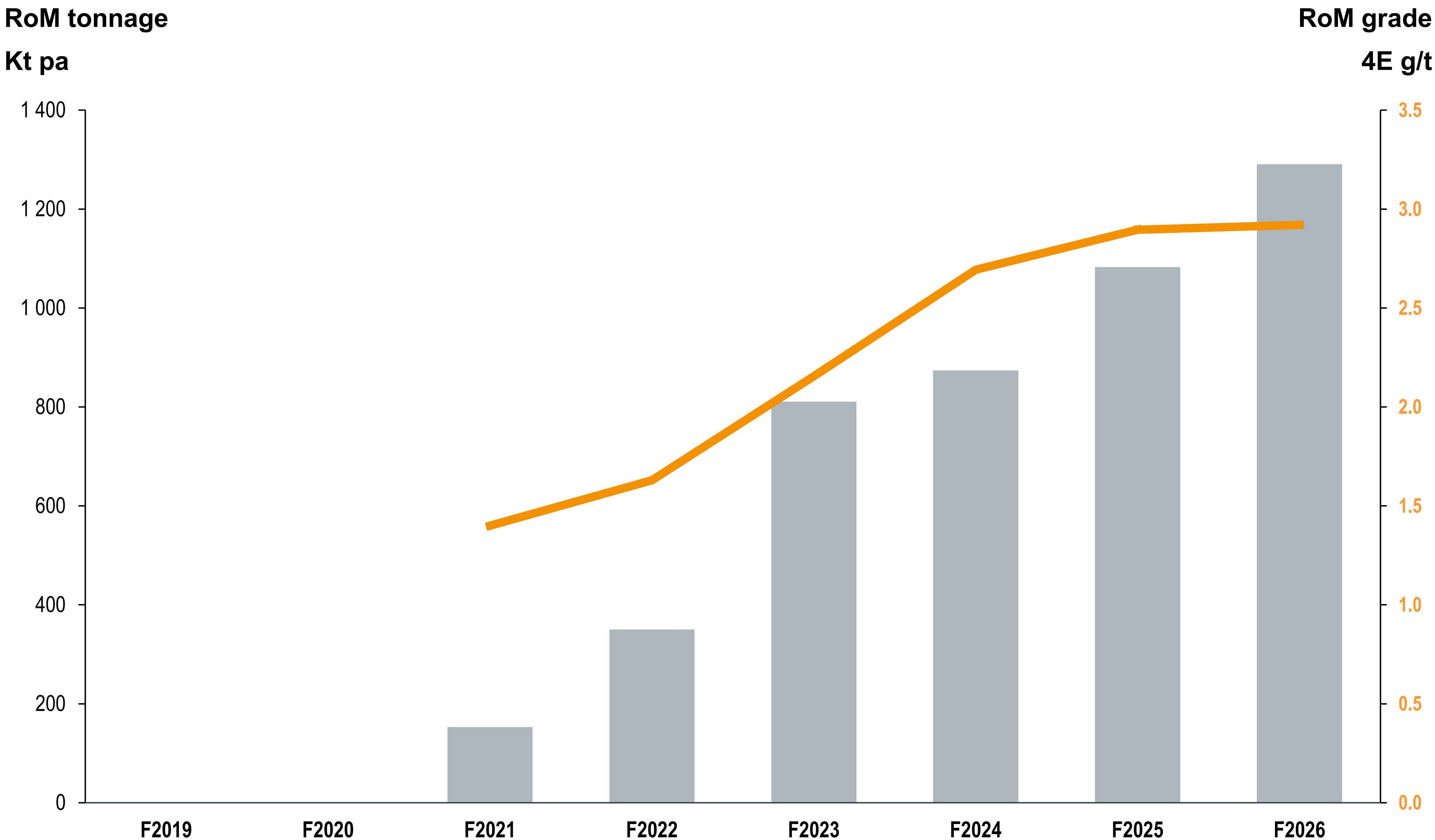
Eland operations

NORTHAM PLATINUM HOLDINGS LIMITED

	Unit	F2026	F2025	Variance %
UG2 mined	tonnes	**1 290 647**	1 082 955	19.2
UG2 head grade	g/t 4E	**2.7**	2.1	31.1
Metal in concentrate from own operations	**oz 4E**	**91 205**	72 442	25.9
Metal in concentrate from third parties	**oz 4E**	**53 865**	48 431	11.2
Total revenue per 4E oz in concentrate sold	R/4E oz	**48 786**	30 902	57.9
Cash cost per 4E oz in concentrate produced	**R/4E oz**	**42 899**	40 562	(5.8)
Cash profit/(loss) per 4E oz in concentrate produced	R/4E oz	**5 887**	(9 660)	N/A
Cash margin per 4E oz in concentrate produced	%	**12.1**	(31.3)	N/A
Operating profit/(loss)	**R000**	**256 588**	(767 712)	N/A
Capex	R000	**1 591 967**	1 416 168	12.4
Chrome concentrate produced	**tonnes**	**308 831**	206 608	49.5

Eland production

NORTHAM
PLATINUM HOLDINGS LIMITED



Eland chrome

Zondereinde solar facility

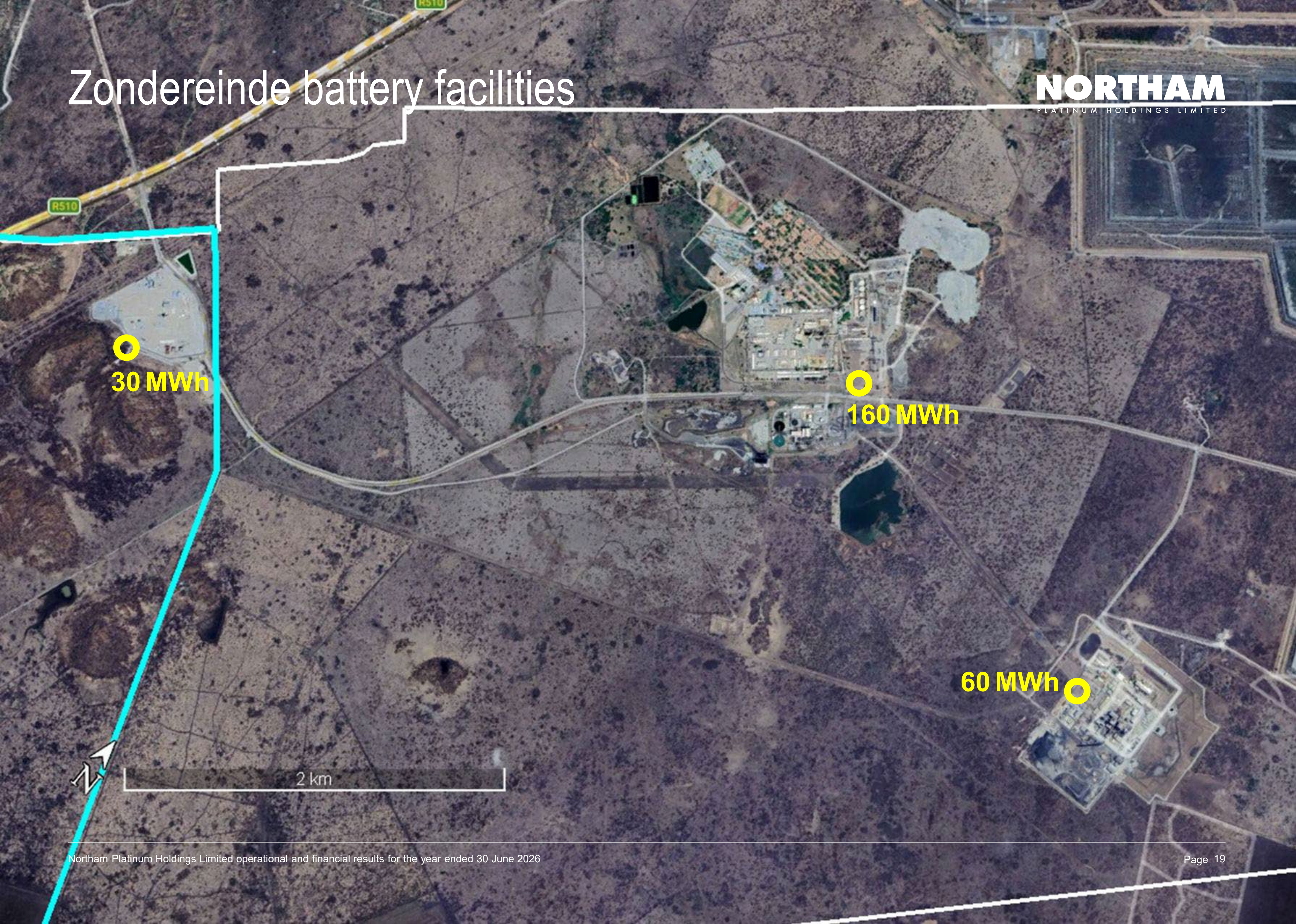
NORTHAM
PLATINUM HOLDINGS LIMITED

160 Ha
150 000 panels
80 MW generation capacity

220 000 MWh pa
25% of Zondereinde electricity
240 000 t CO_2e reduction pa

Photo courtesy of: Letsatsi PV (RF) Proprietary Limited

Zondereinde battery facilities



Karreebosch wind farm

NORTHAM
PLATINUM HOLDINGS LIMITED

25 towers
140 MW generation capacity

460 000 MWh pa
25% of group electricity
500 000 t CO_2e reduction pa

Photo courtesy of: Letsatsi PV (RF) Proprietary Limited

Thakadu solar facility

NORTHAM
PLATINUM HOLDINGS LIMITED

100 MW offtake allocation

275 000 MWh pa
15% of group electricity
300 000 t CO_2e reduction pa

Photo courtesy of: Lyra Energy Trading Proprietary Limited

Eland solar facility

20 MW generation capacity
40 MWh battery capacity

55 000 MWh pa
25% of Eland electricity
60 000 t CO_2e reduction pa

Financial review

Key financial features for F2026

NORTHAM
PLATINUM HOLDINGS LIMITED

Record revenue

R54.0 bn

Increase of 64.1%
(F2025: R32.9 bn)

Operating profit

R14.2 bn

Operating profit margin: 26.2%
(F2025: R3.6 bn, with an operating profit margin of 10.9%)

Record EBITDA

R16.7 bn

EBITDA margin: 30.9%
(F2025: R4.9 bn with an EBITDA margin of 14.9%)

Net Cash

R2.7 bn

(F2025: Net Debt of R5.1 bn)

Banking facilities

R16.0 bn

Fully undrawn

Cash flows from operating activities

R18.5 bn

R5.9 bn capital expenditure incurred in cash

Record basic earnings per share

3 526.1 cents

Record headline earnings per share

3 044.2 cents

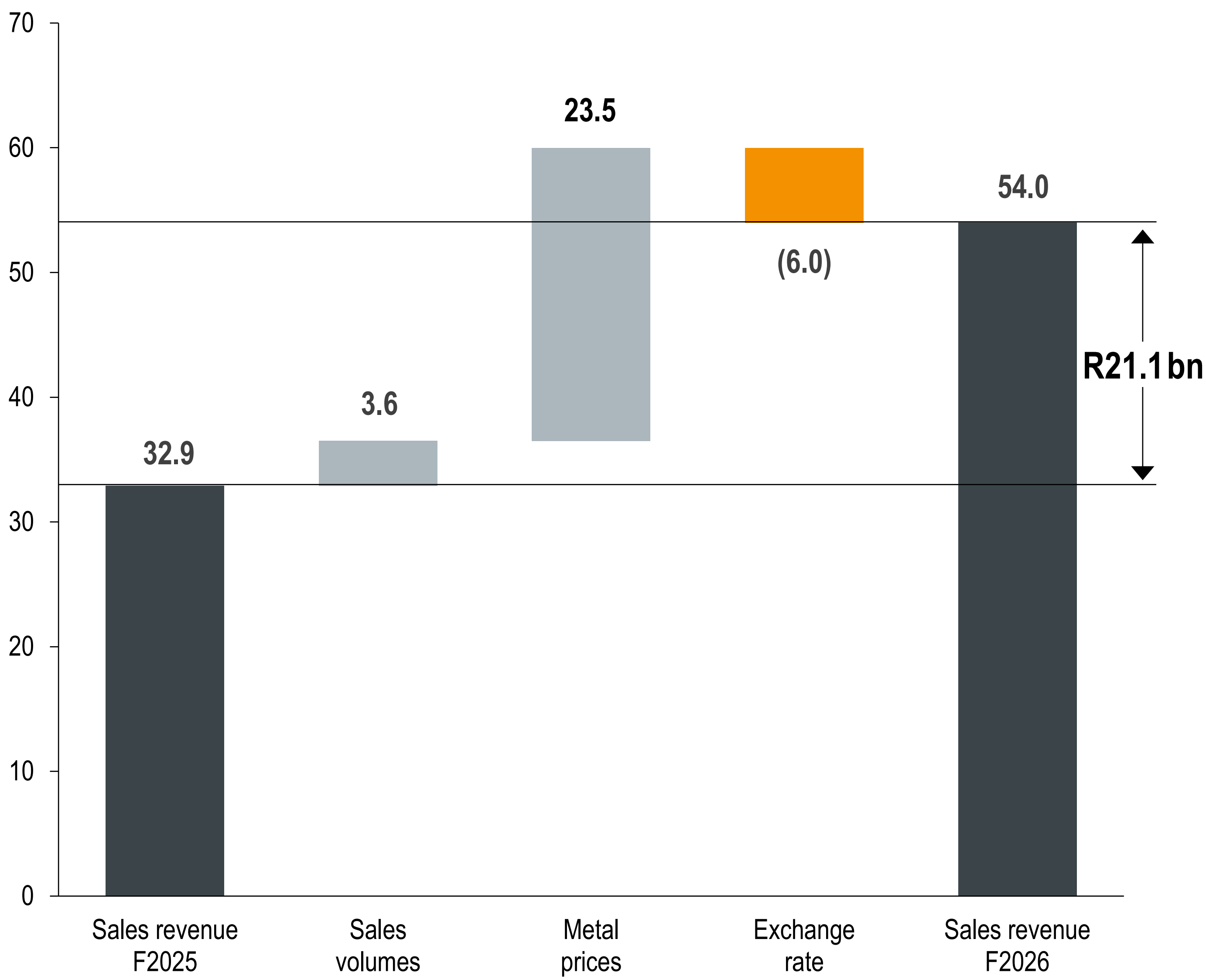
Record dividends per share

1 700.0 cents

Record revenue

NORTHAM
PLATINUM HOLDINGS LIMITED

R billion



64.1% increase in revenue

8.0% increase in 4E volumes sold

70.4% increase in average 4E basket price to USD2 338 (F2025: USD1 372)

10.3% stronger average ZAR/USD exchange rate

Cost of sales

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2026 R000	F2025 R000	Variance %
Sales revenue	**53 998 628**	32 901 199	64.1
Cost of sales	**(39 845 615)**	(29 307 682)	(36.0)
Operating costs	**(29 042 457)**	(24 019 398)	(20.9)
Mining operations	**(19 621 735)**	(17 653 478)	(11.1)
Concentrator operations	**(3 282 233)**	(2 939 865)	(11.6)
Smelting and base metal removal plant	**(1 937 558)**	(1 689 737)	(14.7)
Chrome processing	**(191 821)**	(160 492)	(19.5)
Selling and administration overheads	**(590 122)**	(495 475)	(19.1)
Royalty charges	**(1 473 760)**	(459 261)	(220.9)
Carbon tax	**(4 378)**	(510)	(758.4)
Rehabilitation	**(41 433)**	169 140	N/A
Share-based payment expenses	**(1 620 585)**	(708 726)	(128.7)
Toro Employee Empowerment Trust contributions	**(145 876)**	(33 095)	(340.8)
Employee profit share schemes	**(132 956)**	(47 899)	(177.6)
Concentrate and recycling material purchased	**(6 933 343)**	(3 635 483)	(90.7)
Refining, including sampling and handling charges	**(547 287)**	(466 819)	(17.2)
Depreciation and write-offs	**(1 703 206)**	(1 497 600)	(13.7)
Change in metal inventory	**(1 619 322)**	311 618	N/A
Gross profit	**14 153 013**	3 593 517	293.8

Statement of profit or loss

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2026 R000	F2025 R000	Variance %
Sales revenue	**53 998 628**	32 901 199	64.1
Cost of sales	**(39 845 615)**	(29 307 682)	(36.0)
Gross profit	**14 153 013**	3 593 517	293.8
Reversal of impairment of property, plant and equipment relating to Eland Platinum Proprietary Limited	**2 526 922**	–	100.0
Share of earnings from associates	**–**	41 408	(100.0)
Investment income	**1 091 801**	408 516	167.3
Finance charges	**(1 343 944)**	(1 349 577)	0.4
Net foreign exchange transaction gains/(losses)	**5 336**	(34 369)	N/A
Sundry income	**1 034 442**	61 419	>1 000.0
Sundry expenditure	**(222 018)**	(242 020)	8.3
Profit before tax	**17 245 552**	2 478 894	595.7
Tax	**(3 362 482)**	(990 122)	(239.6)
Profit for the year	**13 883 070**	1 488 772	832.5

Working capital management

NORTHAM
PLATINUM HOLDINGS LIMITED

R7.4bn

Metal inventory balance

R18.7bn

Sales value of
4E inventory on hand
(using the year-end prices
and exchange rate)

R1.0bn

Classified as non-current inventory
to be processed in future

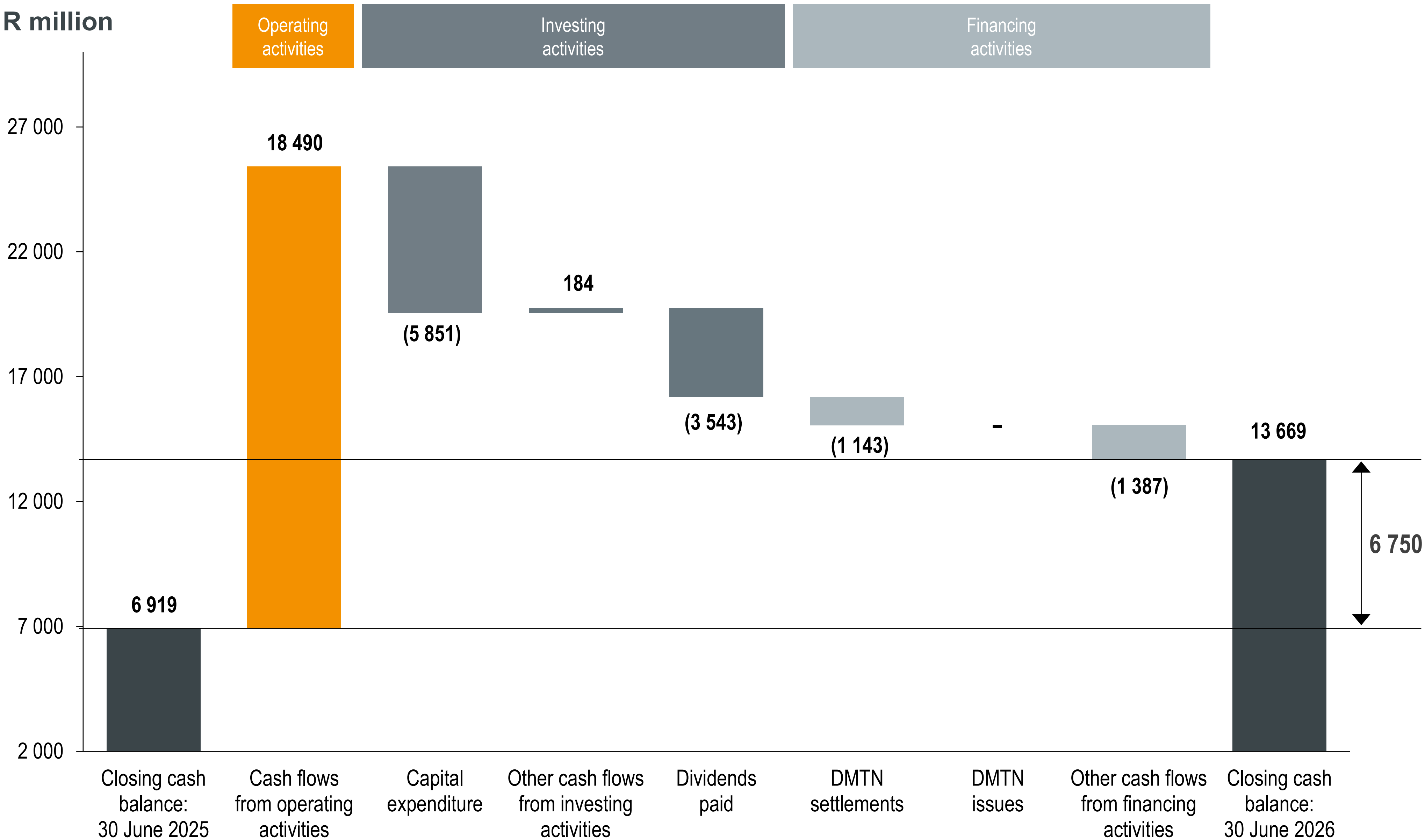
504 915oz 4E

Metal volumes on hand
at year-end

90 221oz 4E

Non-current inventory on hand
at year-end

Movement in cash and cash equivalents



Net Cash

NORTHAM
PLATINUM HOLDINGS LIMITED

	F2026 R000	F2025 R000
Cash and cash equivalents	**13 669 427**	6 918 642
Domestic Medium-Term Notes	**(10 966 564)**	(12 055 843)
Net Cash/(Debt)	**2 702 863**	(5 137 201)
EBITDA	**16 673 979**	4 917 555
Net Debt to EBITDA Ratio	**N/A**	1.04

Net Cash
R2.7bn

RCF
R15.0bn
Fully undrawn

GBF
R1.0bn
Fully undrawn

Capital allocation

NORTHAM
PLATINUM HOLDINGS LIMITED

R6.1bn
Invested in capex

R3.5bn
Return of value
to shareholders
through dividends paid

R17.00
per share
dividends declared
for F2026

Increase in minimum dividend payment from
25% to 40%
of headline earnings

Operational guidance

NORTHAM
PLATINUM HOLDINGS LIMITED

150 cm seam width

31g/m^2 PGM

75% Pt+Rh+Ru+Ir

1.6t/m^2 Cr_2O_3

300m^2/crew/month

92% extraction

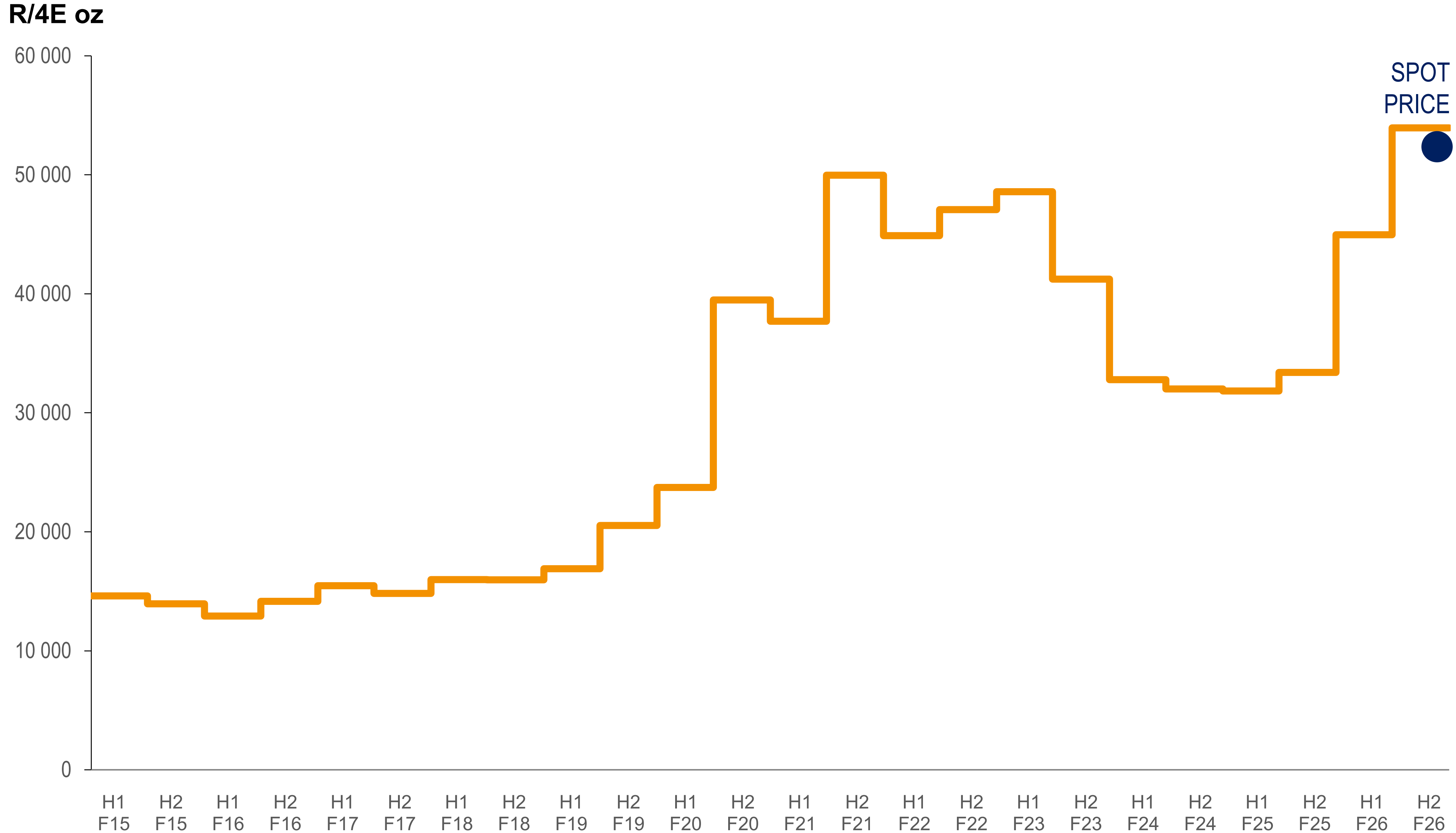
Operational guidance for F2027

NORTHAM
PLATINUM HOLDINGS LIMITED

	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal **340 000 – 350 000**	Metal in concentrate **525 000 – 535 000**	Metal in concentrate **100 000 – 110 000**	Equivalent refined metal **960 000 – 970 000**
Metal production from third parties (oz 4E)	180 000 +			
Unit cash cost per 4E ounce	R29 500 – R30 500			
Chrome sales (tonnes)	1 800 000 – 1 900 00			
PGM Sales (oz 4E)	1 100 000 – 1 150 000			
Capital expenditure	R7.0bn – R7.5bn			

Six monthly average basket price

NORTHAM
PLATINUM HOLDINGS LIMITED



Market summary

NORTHAM
PLATINUM HOLDINGS LIMITED

PGM markets in deficit

Despite robust primary and secondary supply during the first 6 months

Auto demand remains steady

Softer car market offset by forward purchasing from OEMs

Industrial demand is strong

Global instability negatively impacting demand, offset by new applications for PGMs

Market sentiment dominated by

USD
Bond yields
Direction of interest rates

Declining primary PGM production to continue

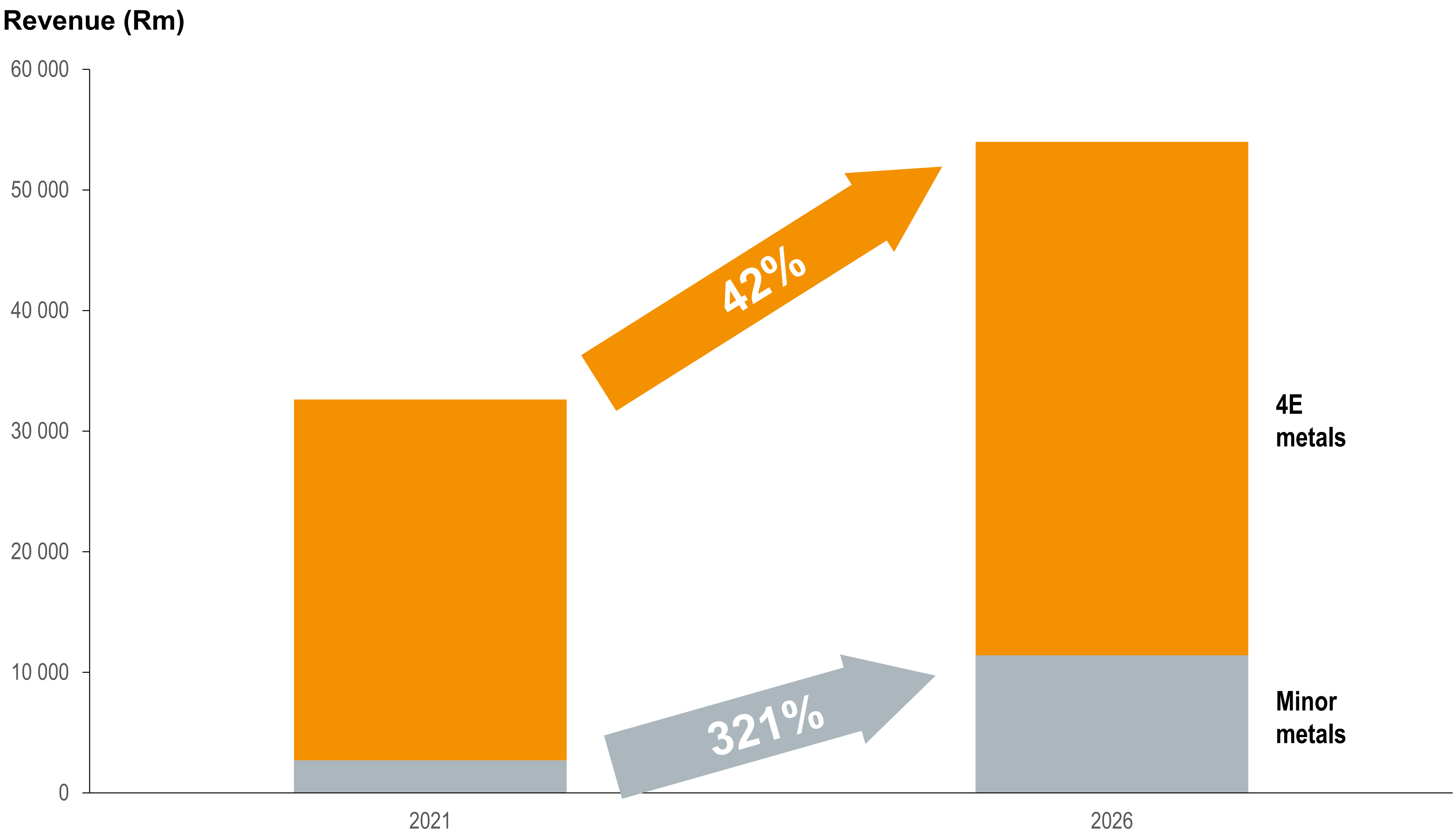
Particularly from SA

Robust demand growth for stainless steel

Positive for chrome demand

The “not so minor” metals

NORTHAM
PLATINUM HOLDINGS LIMITED



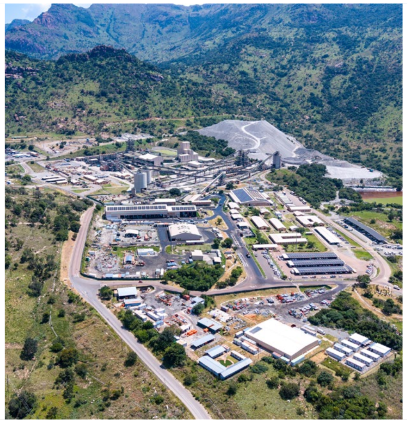
Vision 2031

NORTHAM PLATINUM HOLDINGS LIMITED

	Zondereinde	Booysendal	Eland	Group
Metal production from own operations (oz 4E)	Equivalent refined metal 430 000	Metal in concentrate 600 000 +	Metal in concentrate 180 000	Equivalent refined metal 1 200 000 +
Metal production from third parties (oz 4E)				300 000
Total metal sales (oz 4E)	>1 500 000			
Chrome sales (tonnes)	>2 000 000			
Aspirational turnover	>R90bn			
Decarbonisation of operations	>70%			

Main elements of Vision 2031

NORTHAM
PLATINUM HOLDINGS LIMITED


Zondereinde

- Develop & equip 4 shaft
- Upgrade UG2 concentrator
- Add dedicated mud concentrator

Booysendal

- Complete South TSF expansion
- Develop BS3 & BNM2 modules
- Add 200ktpm Merensky concentrator

Eland

- Complete current ramp-up to 150 000 4E oz
- Commission Nyala shaft

Metallurgical

- Upgrade furnace 1
- Add 3rd convertor
- Add 2nd autoclave & upgrade copper circuit in BMR
- Further chrome circuit upgrades

Energy

- Roll out committed renewable energy projects
- Reduce carbon footprint by 70%
- Reduce energy cost by a third

Our strategic value

NORTHAM PLATINUM HOLDINGS LIMITED

World class Mineral Resource base

In both scale and quality

Strong market positioning

Pt, Rh, Ru, Ir and Cr

Well capitalised mining assets

Essentially new mining and metallurgical facilities operating on the lower end of the cost curve

Track record of innovation and growth

And a path to future growth

Location, infrastructure and operating model

Powerful capability to unlock further value for shareholders

Questions?

NORTHAM
PLATINUM HOLDINGS LIMITED

Northam Platinum Holdings Limited

Building 4, 1st Floor
Maxwell Office Park
Magwa Crescent West
Waterfall City
Jukskei View 2090
South Africa

Tel: +27 11 759 6000
www.northam.co.za

Shareholder information

Name	Northam Platinum Holdings Limited
Share code	NPH
ISIN code	ZAE000298253
JSE sector	Platinum
Shares in issue	400 102 916

smart platinum mining