

ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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Overview



Market review



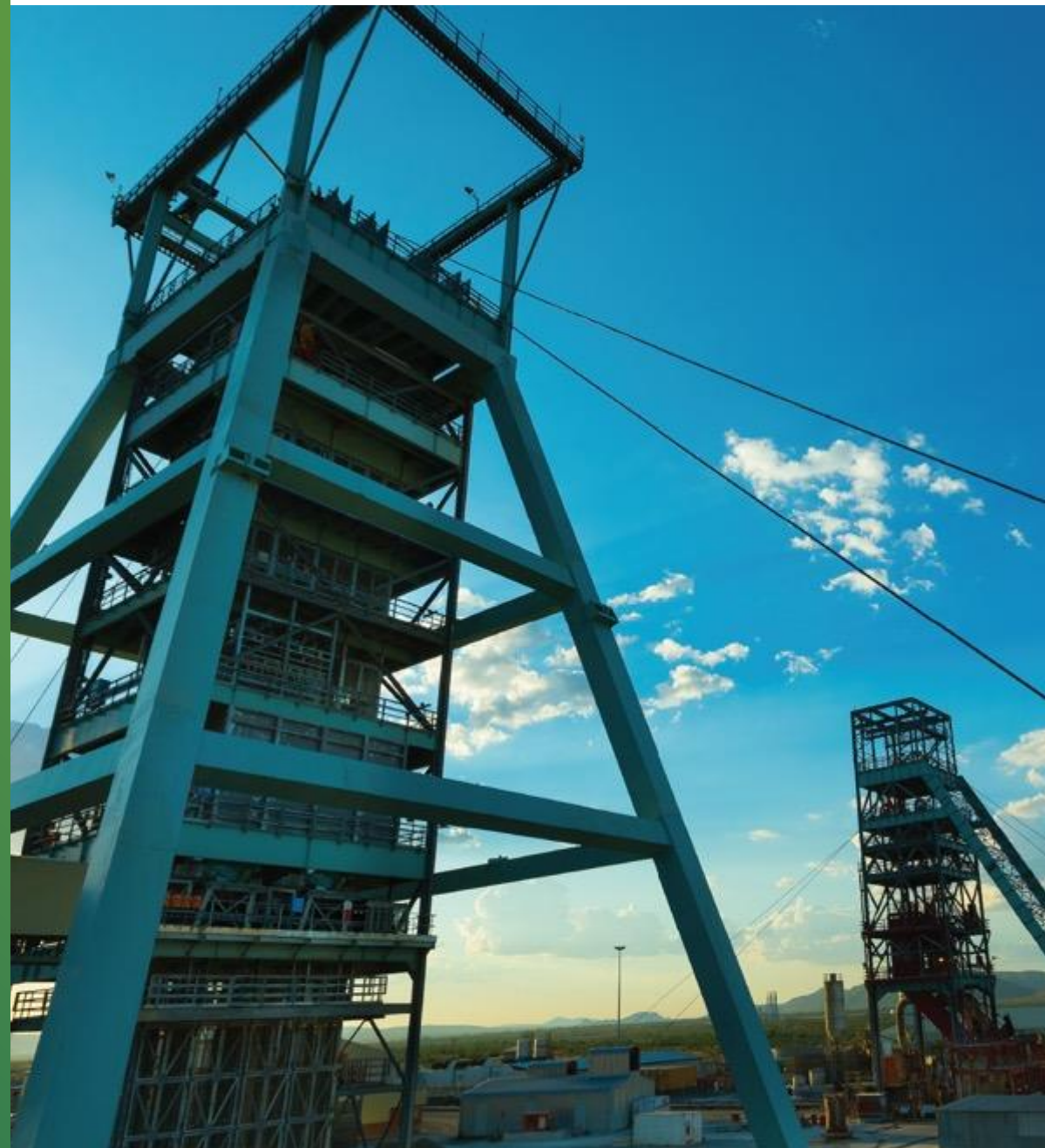
Operational review



Financial review



Outlook and guidance





01 OVERVIEW





OUR VALUE CREATION IN PRACTICE



Human Capital

- > **One fatality** (2021: one fatality)
- > **Three million** fatality-free shifts on 22 July 2022
- > **28.0% improvement** in our serious injury frequency rate
- > Invested **R111.1 million** in training and development



Financial Capital

- > EBITDA of **R5 993.9 million** (2021: R8 530.6 million)
- > HEPS of **1 203.1 cents** (2021: 2 324.6 cents)
- > Net cash position of **R4 353.1 million** (2021: R4 898.4 million)
- > **780.0 cents** per share dividend declared



Manufactured Capital

- > **3.1% decrease** in 4E built-up head grade to 3.74g/t (2021: 3.86g/t)
- > **3.9% decrease** in 4E ounces to 449koz (2021: 467koz)
- > **22.0% increase** in cash cost per 4E ounce to R20 465 (2021: R16 770)



Social and Relationship Capital

- > **R12.9 million** spent on community infrastructure
- > **R5.6 billion** of our total discretionary procurement was spent with historically disadvantaged businesses
- > **Opening of** Waterkloof primary and secondary schools



Natural Capital

- > **A- score** for our voluntary participation in the CDP water security
- > **B score** for our voluntary participation in the CDP climate change
- > Group carbon intensity **0.131tCO₂e/tonne milled** (scope 1 and 2 emissions) (2021: 0.122tCO₂e/tonne milled)



Intellectual Capital

- > **Over 300 Wi-Fi access points** installed underground at Styldrift as part of the establishment of an underground Wi-Fi network
- > **Digital technology** used in incident analysis



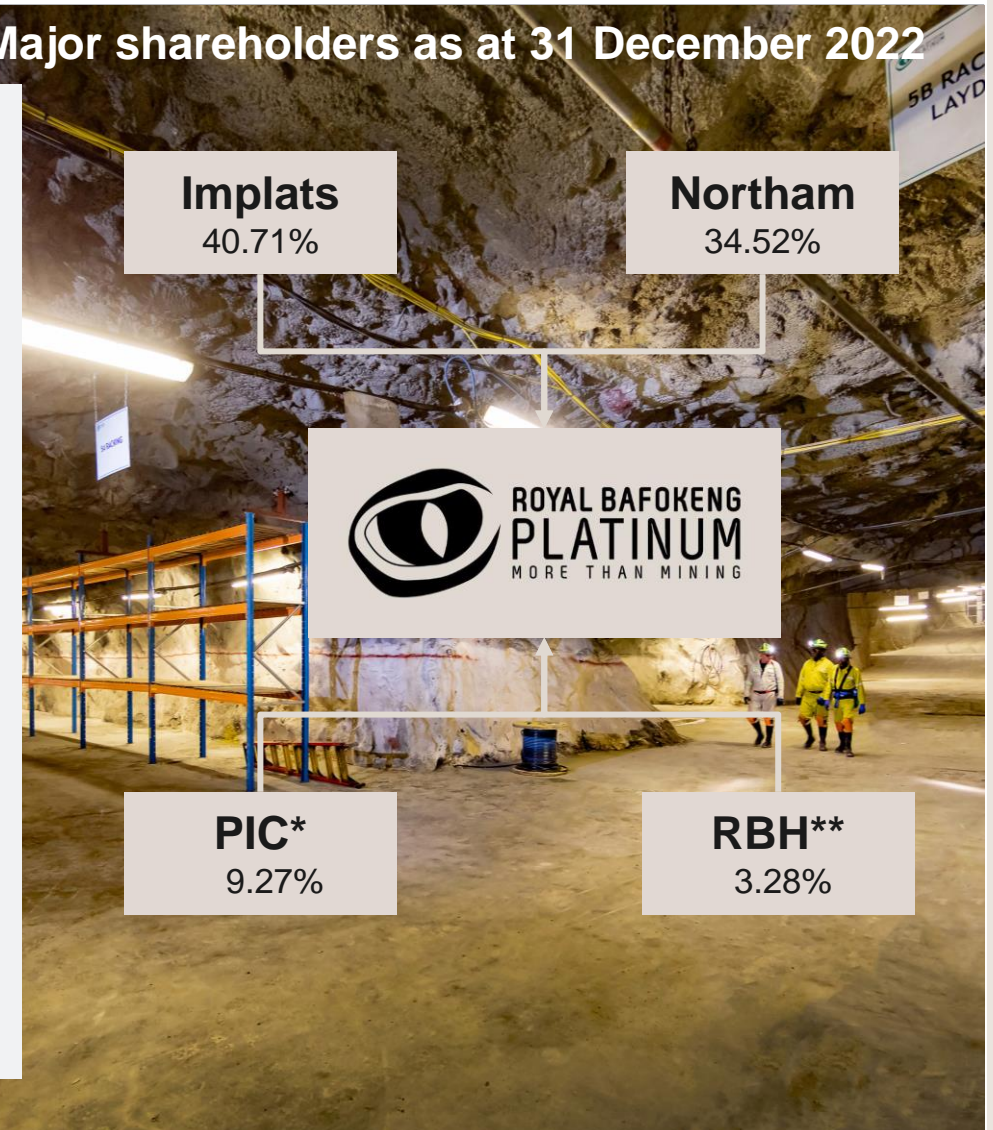
CORPORATE ACTION UPDATE AND ITS IMPACT ON THE BUSINESS

- > Both Impala Platinum Holdings Limited (Implats) and Northam Platinum Holdings Limited (Northam) have significant holdings in RBPlat
- > Implats made a mandatory offer to all RBPlat shareholders in January 2022
- > Northam released a firm intention announcement in November 2022
- > The uncertainty caused by the delay in finalising the corporate action is what has become a key risk to managing our people, their morale and retention
- > The Company has been under takeover offer for more than a year. Under these circumstances:
 - we are unable to formulate a long-term strategy and implement aspects of our current strategy, which includes growth
 - our capital allocation abilities are constrained
 - our ability to create further sustainable enterprise value for our stakeholders is impacted
 - uncertainty prevails in the minds of our stakeholders, especially in those of our employees and suppliers, potentially causing instability in the business
 - the business is losing key and critical skills to more certainty elsewhere
- > All these circumstances, which have existed during the past year, are creating an environment in which it is difficult to operate

* Public Investment Corporation


** Royal Bafokeng Holdings Proprietary Limited

Major shareholders as at 31 December 2022





COMMITTED TO GENDER EQUALITY AND INCLUSIVITY

- 
- > **Women make up 14.9% of our total workforce**
 - > **60% of our executive committee members are black women**
 - > **RBPlat established a Women in Mining Committee in May 2022 to oversee the interests of women, as well as gender equality across RBPlat**
 - Current membership of the Committee includes junior employees, senior leaders and organised labour, drawn from all occupational levels and functions
 - The Committee has put a clearly defined strategy in place and was able to share its strategy, what it has achieved so far and what it plans to achieve, when it was invited by the Department of Mineral Resources and Energy (DMRE) to make a presentation at the Regional Tripartite Forum in September 2022



MORE THAN MINING IS IN OUR DNA



- > We partnered with the North West province's Department of Education (DoE) for the construction of primary and secondary schools at the Waterkloof Hills Estate, our employee housing estate
- > The schools enrolled 746 learners when they opened for the first time in January 2022, which increased to 1 425 learners in January 2023, a 91.0% increase in enrolment to 71.3% of their capacity

- > Together, RBPlat and the DoE have invested approximately R151.2 million in the schools to date
- > Our employee housing estate provides a safe home and an investment opportunity
- > More than 5 000 people are living in the estate



PROCURING FROM HISTORICALLY DISADVANTAGED (HD) BUSINESSES

16.4% increase in discretionary procurement spent with HD businesses

87.0% of our total discretionary procurement was spent with HD businesses

45.0% of our total discretionary procurement was spent with local* HD businesses

- > Our focus on increasing our discretionary procurement from women-owned businesses is intended to financially empower previously disadvantaged women, create employment and build sustainable businesses
- > Our discretionary spend with women-owned businesses was 12.2% of our total discretionary spend
- > One of the women-owned companies in our local communities has established a foundation that supports early childhood development and has adopted two early childhood development centres in the community
- > 2.7% of our discretionary procurement was with youth-owned companies. This is also a sector from which we hope to grow our procurement



**Local business are those within 50km of our operations*



A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT



- > Developed a climate change roadmap to determine how we will achieve net zero by 2050
- > We applied the Science Based Target Initiative's and net zero target setting methodologies to develop the roadmap

- > We are in the process of reviewing the five-year efficiency targets we set for each of our operations in 2020 to align with operational changes
- > The bankable feasibility study for the construction of a 98MW modular solar photovoltaic plant will be completed in the third quarter of 2023



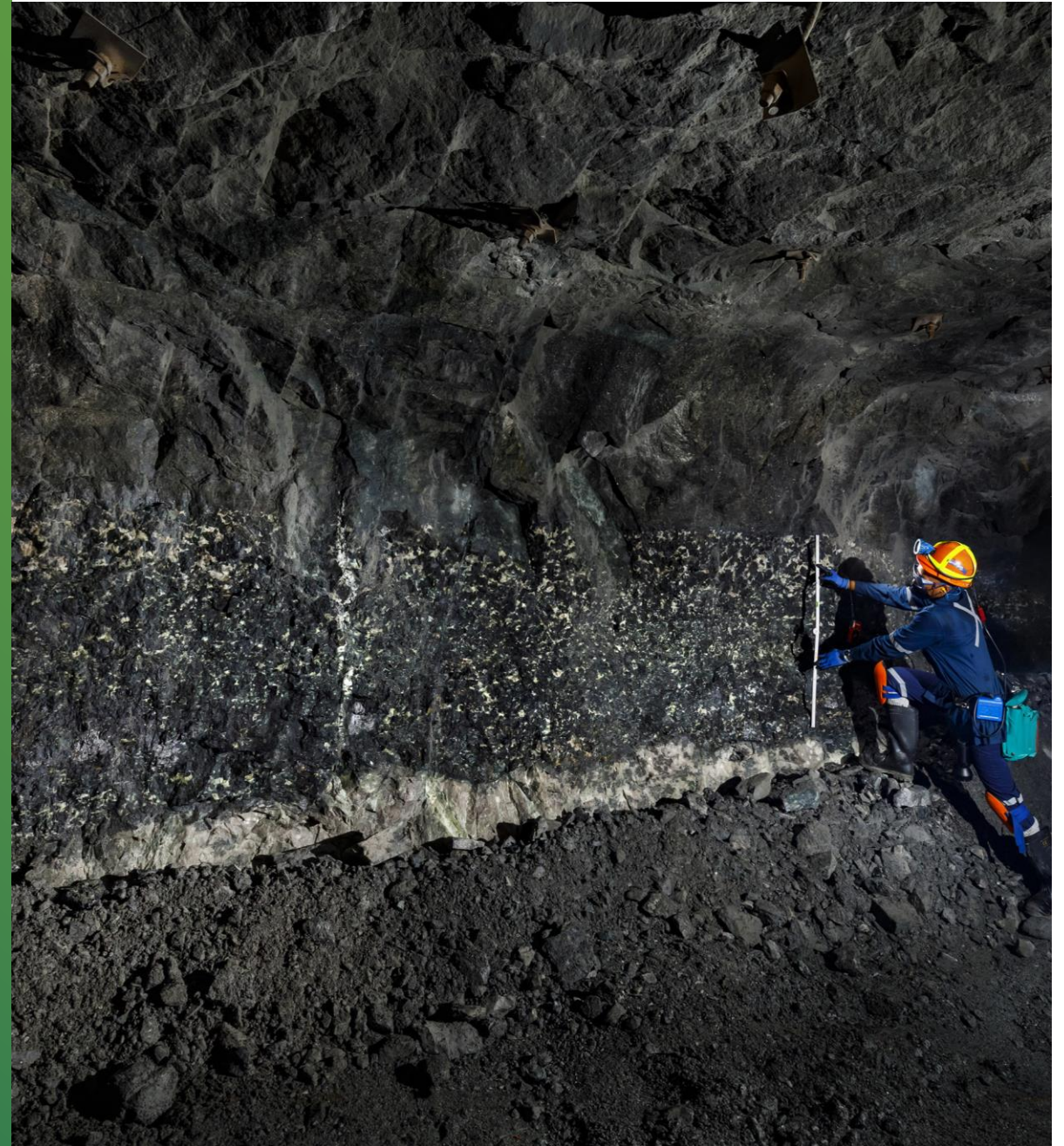
- > Potable water savings from using our water treatment plant of 846.96Ml equating to R10.7 million for 2022
- > We increased our recycled water usage by 36.0%
- > We are in the process of aligning the management of our tailings facilities in accordance with the ICMM* standard

**The International Council of Mining and Metals (ICMM) introduced a Global Industry Standard on Tailings Management aimed at preventing catastrophic failure and enhancing the safety of mine tailings facilities across the globe*



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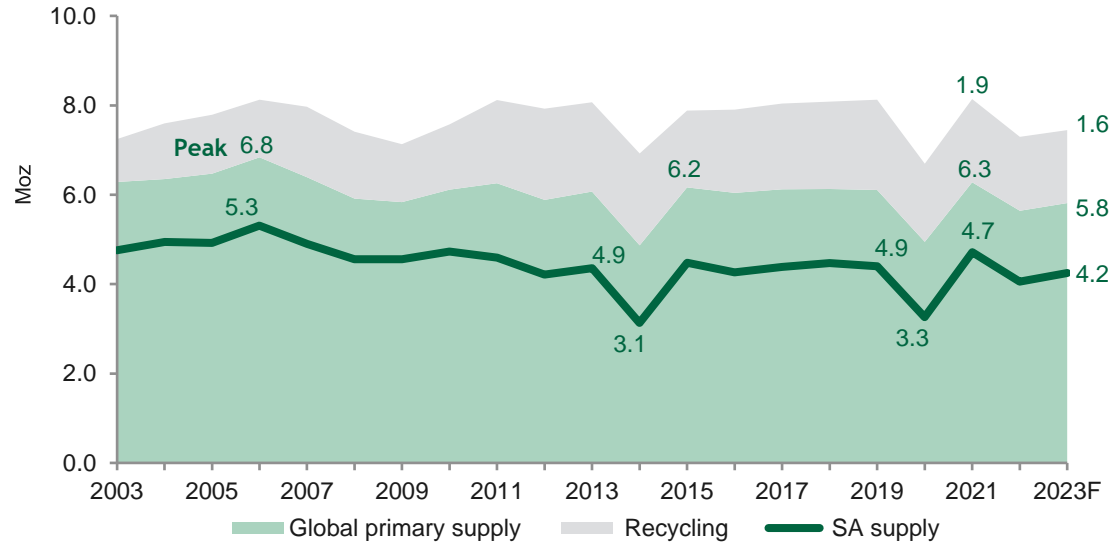
MARKET REVIEW



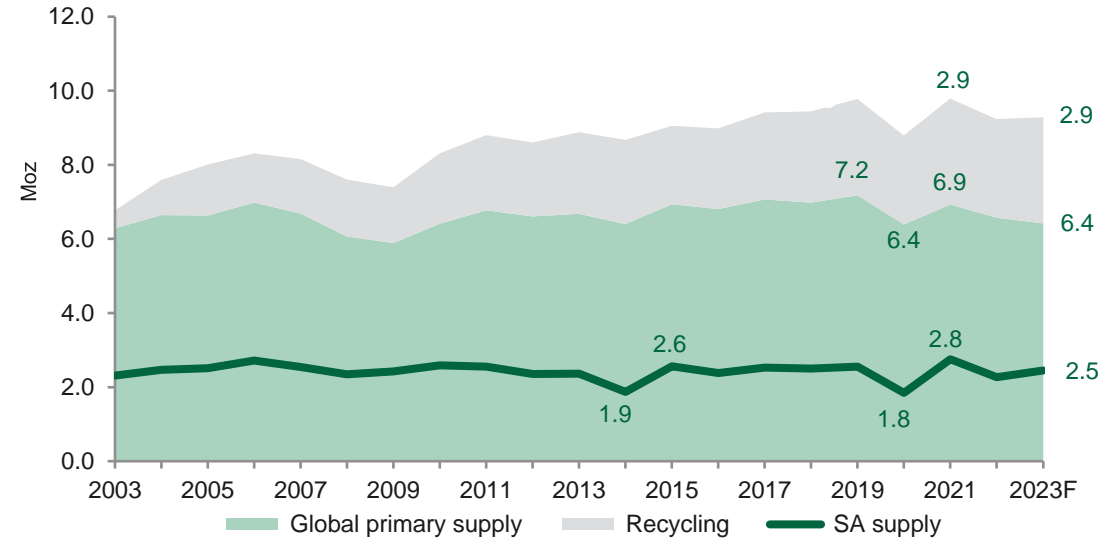


PLATINUM AND PALLADIUM SUPPLY DECREASED IN 2022

Global platinum supply forecast



Global palladium supply forecast



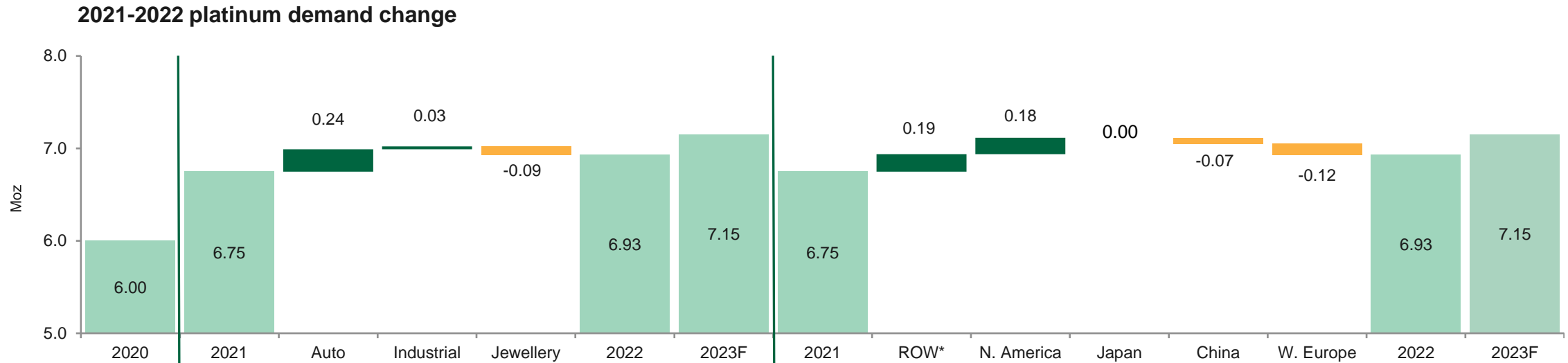
- > Global refined platinum production decreased by 10% compared to 2021, which was boosted by work-in-progress (WIP) inventory being processed
- > Platinum supply from recycling decreased to 1.7Moz
- > Global refined platinum production is expected to recover in 2023 as stock built up in 2022 is processed

- > Total primary palladium supply fell by 5%
- > North American output was affected by flooding
- > In South Africa stock was built up in 2022, whereas production in 2021 was boosted by the processing of WIP inventory
- > Refined rhodium supply decreased by 11% in 2022

Source: SFA (Oxford)



PLATINUM DEMAND CONTINUES TO INCREASE



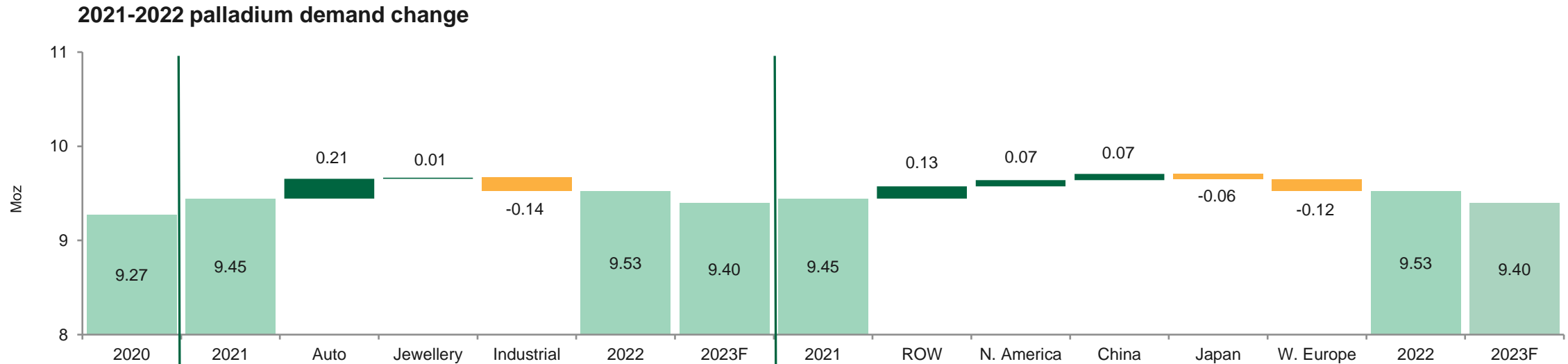
- > Global platinum demand increased by 3% to 6.9Moz in 2022
- > Platinum automotive demand rose to 2.9Moz (gross, incl. non-road), supported by more substitution of platinum into gasoline autocatalysts
- > Industrial requirements for platinum continued to grow reaching 2.3Moz, driven by robust growth in the petroleum and glass industries
- > Platinum jewellery demand decreased to 1.7Moz (gross) as Covid-19 restrictions and weak consumer sentiment in China, the largest market, resulted in a further decline in sales that more than offset gains in other regions
- > Platinum ETF holdings fell by 566koz to 3.0Moz
- > Market surplus narrowed to 0.4Moz in 2022 (excluding investment demand)

*Rest of the world

Source: SFA (Oxford)



PALLADIUM DEMAND STILL IMPACTED BY VEHICLE PRODUCTION DISRUPTIONS



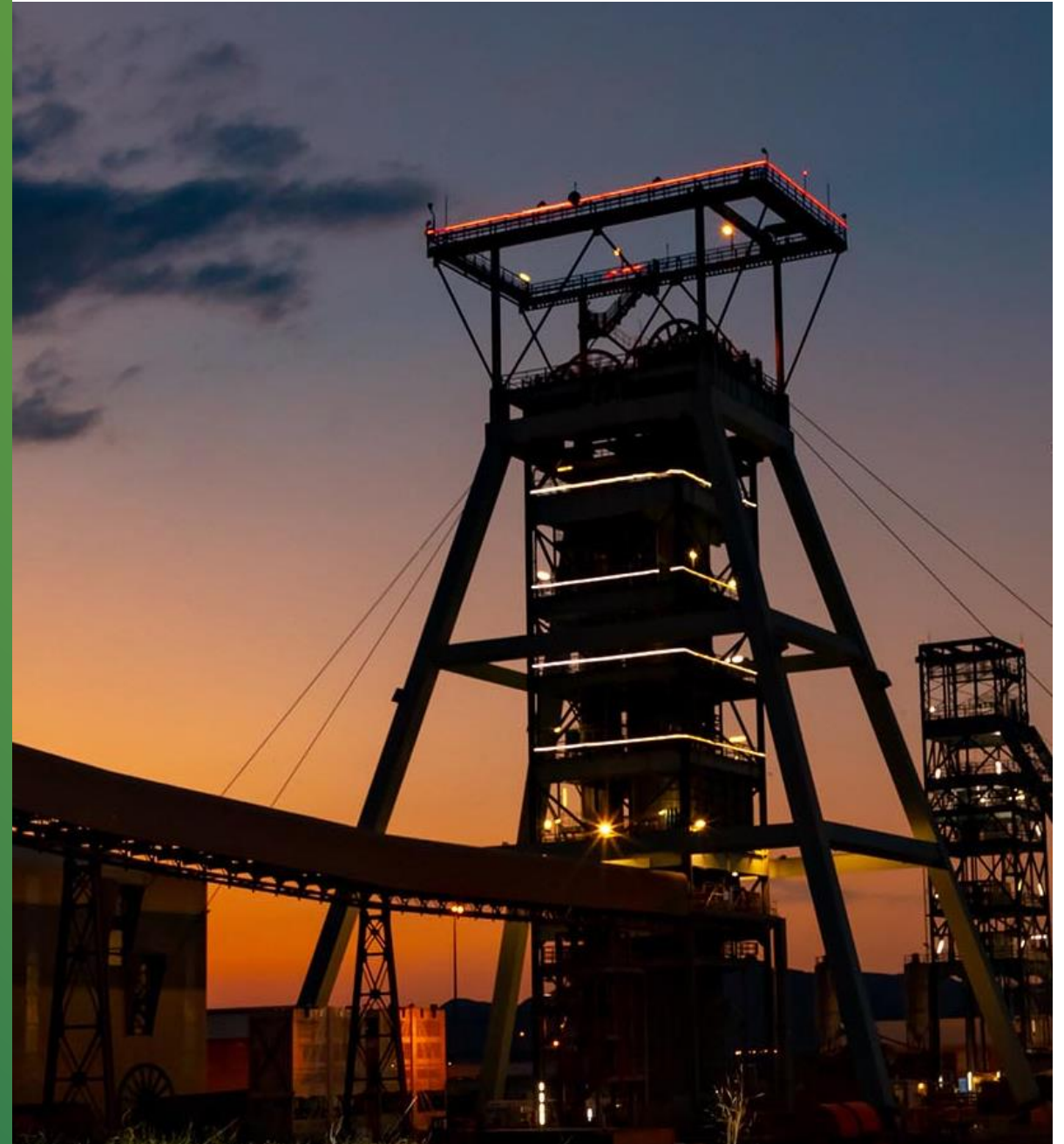
- > Total palladium demand grew by 1% to 9.5Moz
- > Palladium automotive demand in 2022 rose by 3% to 7.8Moz, however, the semiconductor chip shortage remained a constraint on light vehicle production and sales. Partial substitution of palladium with platinum in gasoline autocatalysts also had an impact on demand growth
- > Industrial requirements for palladium decreased to 1.5Moz, as chemical demand returned to a more typical level
- > Palladium ETF holdings decreased by 90koz, reducing global holdings to 461koz
- > The palladium market moved back into deficit in 2022
- > Demand for rhodium increased by 3% to 1.08Moz

Source: SFA (Oxford)



03

OPERATIONAL REVIEW





FLEXIBILITY AND SUSTAINABILITY REMAIN KEY IN ADDRESSING OPERATIONAL CHALLENGES

Safety

- > 1 fatality recorded
- > Improvement across all non-fatal-injury metrics
- > Continued focus on safety initiatives

Operating environment

- > Inflationary cost pressures
- > Supply chain disruptions
- > Electricity supply disruptions

Operational performance

- > 1.0% decrease in reef tonnes hoisted
- > 0.6% decrease in tonnes milled
- > 3.9% decrease in 4E ounces
- > Compound annual growth rate of 7.1% in 4E oz since 2015



Operational sustainability

- > Mining and concentrator optimisation
- > TSF deposition capacity until 2042
- > Value-enhancing projects
- > Green energy transition

Flexibility

- > Maintaining IMS panel ratio above target at BRPM
- > Increased co-processing capability
- > Focus on regaining IMS section ratio target at Styl drift

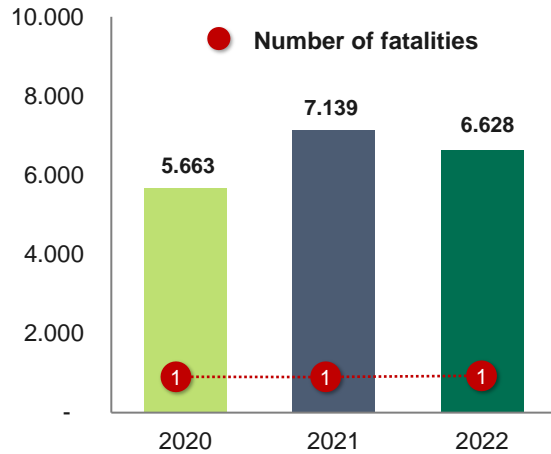
More than Mining

- > SLP spend – R146.4 million
 - HRD spend – R85.0 million
 - LED spend – R44.0 million
 - ESD spend – R17.4 million

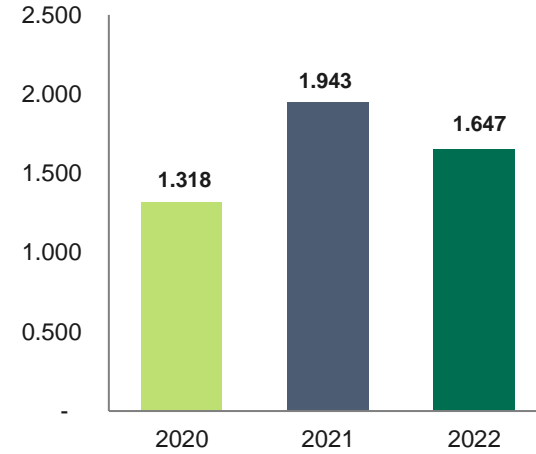


SAFETY FIRST: OUR COMMITMENT TO ACHIEVING ZERO HARM

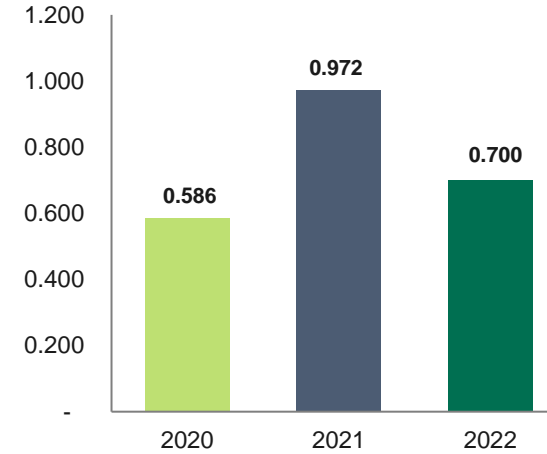
Total injury frequency rate



Lost time injury frequency rate

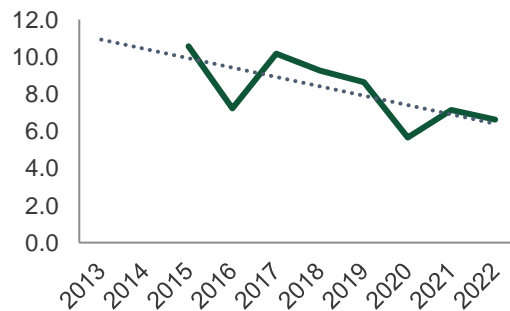


Serious injury frequency rate

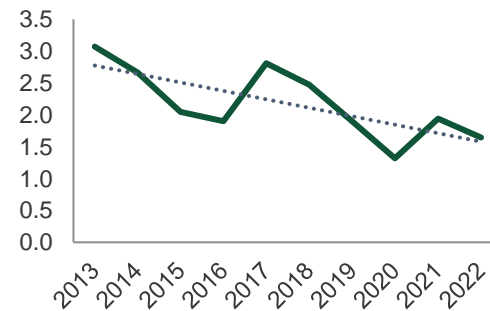


Sustained long-term safety improvement in all key metrics

TIFR trend



LTIFR trend



SIFR trend



2022 performance

- > Tragically one fatality was recorded during the 2022 period
- > All injury frequency rates improved as a result of reinforcing key safety initiatives:
 - TIFR 7.2% improvement
 - LTIFR 15.2% improvement
 - SIFR 28.0% improvement

Safety strategies

Continued focus on our agile safety culture

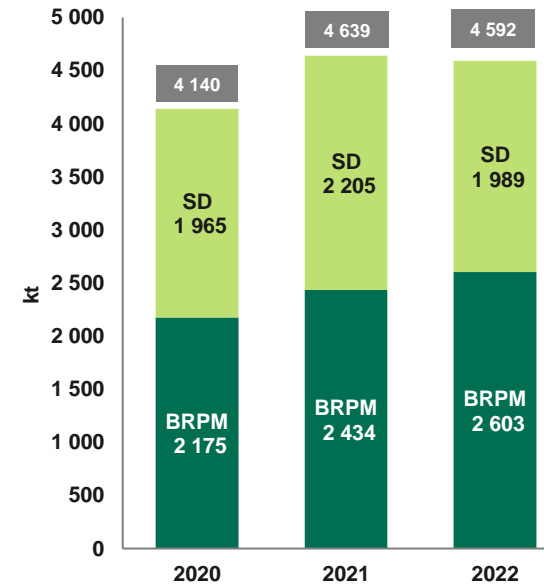
- > Safety strategy is multi-layered and people-driven
- > Leadership, behaviour and risk awareness training
- > Digitalisation and analysis of safety statistics
- > Our safety strategy aligns with industry best practices



STRONG BRPM PERFORMANCE WITH CHALLENGING STYLDRIFT RAMP-UP

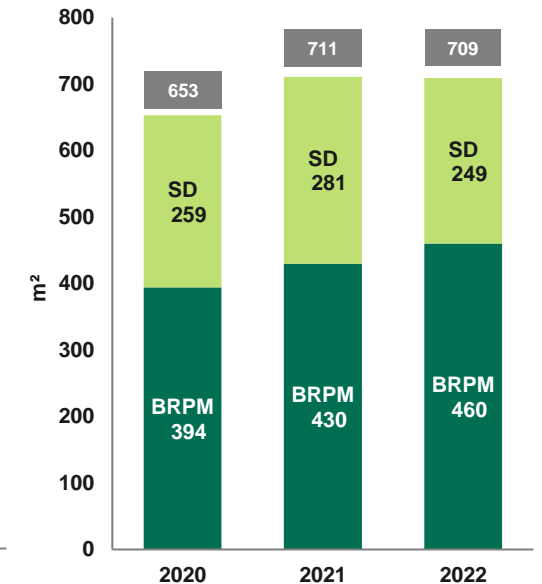
Description	Unit	2021	2022	% Var
Total development	km	42.2	43.6	3.3
BRPM	km	36.6	37.0	1.1
Styldrift	km	5.6	6.6	17.9
Total stoping square metres	000m²	711	709	(0.3)
BRPM	000m ²	430	460	7.0
Styldrift	000m ²	281	249	(11.4)
IMS panel ratio (BRPM)	ratio	2.09	2.20	5.3
IMS section ratio (Styldrift)	ratio	1.40	0.90	(35.7)
Total tonnes hoisted	kt	4 639	4 592	(1.0)
BRPM	kt	2 434	2 603	6.9
Styldrift	kt	2 205	1 989	(9.8)
Merensky	kt	3 550	3 171	(10.7)
UG2	kt	1 089	1 421	30.5
Built-up head grade (4E)	g/t	3.86	3.74	(3.1)
BRPM	g/t	3.88	3.87	(0.3)
Styldrift	g/t	3.83	3.56	(7.0)

Total tonnes hoisted



- > **6.9% increase** in BRPM tonnes hoisted
- > **9.8% decrease** in Styldrift tonnes hoisted

Total stoping square metres



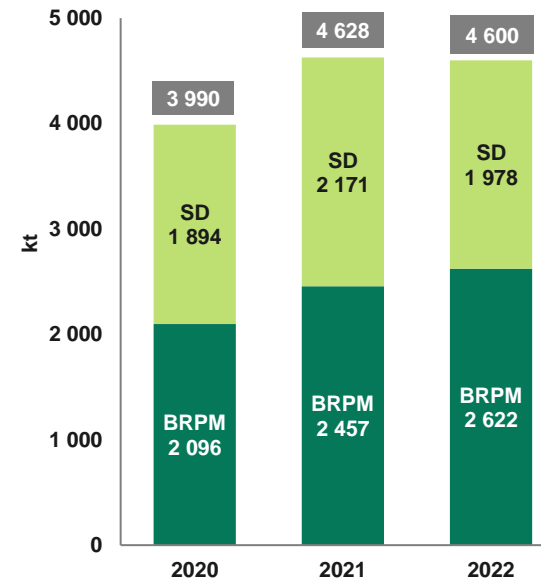
- > **3.3% increase** in development
- > **0.3% decrease** in stoping square metres



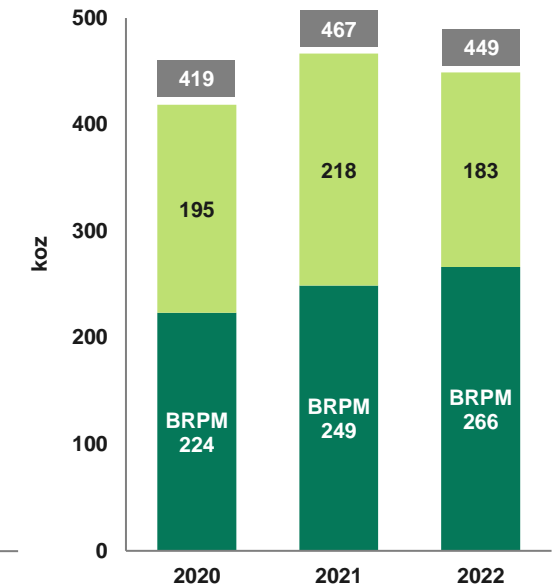
INCREASED TONNES TREATED THROUGH RBPLAT CONCENTRATORS

Description	Unit	2021	2022	% Var
Total tonnes milled	kt	4 628	4 600	(0.6)
BRPM	kt	2 457	2 622	6.7
Styldrift	kt	2 171	1 978	(8.9)
Merensky	kt	3 546	3 177	(10.4)
UG2	kt	1 082	1 423	31.5
UG2 % milled	%	23	31	34.8
Concentrator tonnes milled	kt	4 628	4 600	(0.6)
BRPM plant	kt	2 662	2 666	0.2
Maseve plant	kt	1 546	1 577	2.0
Tonnes milled – UG2 Toll	kt	421	357	(15.2)
Stockpile	kt	184	167	(9.2)
Recovery – 4E (total concentrating)	%	81.35	81.23	(0.1)
4E metals in concentrate	koz	467	449	(3.9)
BRPM	koz	249	266	6.8
Styldrift	koz	218	183	(16.1)
6E metals in concentrate	koz	522	507	(2.9)
BRPM	koz	280	303	8.2
Styldrift	koz	242	204	(15.7)

Total tonnes milled



4E metals in concentrate



- > **0.6% decrease** in tonnes milled
- > **6.7% increase** in BRPM tonnes milled
- > **8.9% decrease** in Styldrift tonnes milled

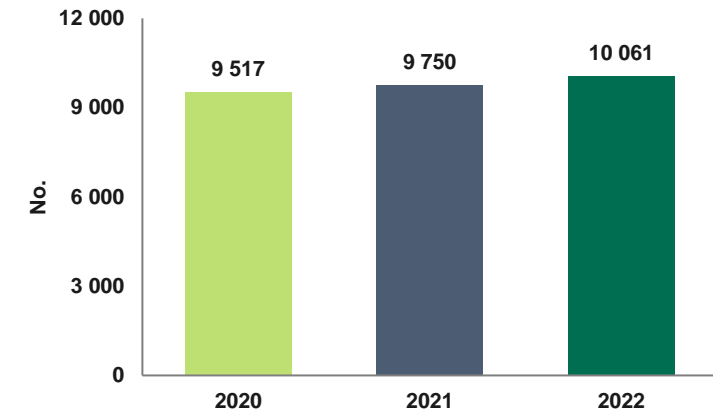
- > **10.4% decrease** in Merensky tonnes milled
- > **31.5% increase** in UG2 tonnes milled
- > **3.9% decrease** in 4E metals in concentrate



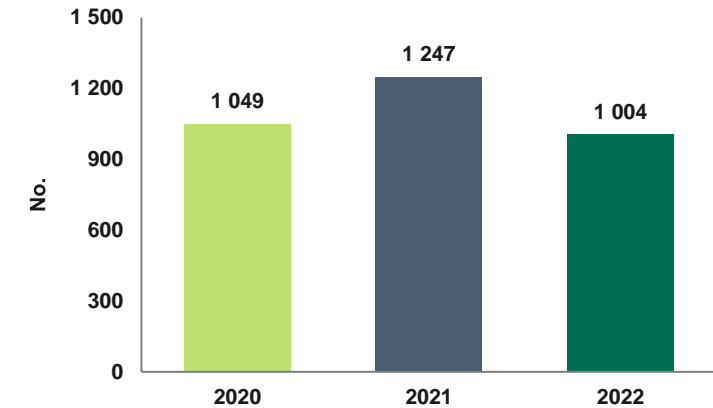
LABOUR IN LINE WITH PROJECT AND OPERATIONAL REQUIREMENTS

Description	Unit	2021	2022	% Var
Total labour	No.	10 997	11 065	(0.6)
Working cost labour	No.	9 750	10 061	(3.2)
BRPM	No.	5 348	5 470	(2.3)
Styl drift	No.	3 323	3 506	(5.5)
Central and shared services	No.	566	574	(1.4)
Concentrators	No.	513	511	0.4
Capital labour	No.	1 247	1 004	19.5
Tonnes milled/TEC	t/TEC	39.9	38.6	(3.3)
BRPM stoping crew efficiencies (excl. ledging)	m ² /crew	356	381	7.0
Styl drift stoping crew efficiencies (excl. ledging)	m ² /crew	1 677	1 501	(10.5)

Working cost labour



Capital labour





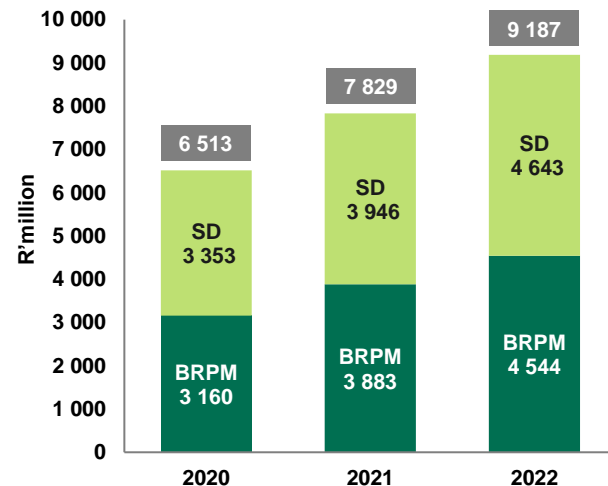
INCREASED INFLATIONARY ENVIRONMENT AND OPERATIONAL CHALLENGES REFLECTED IN COSTS

Description	Unit	2021	2022	% Var
Total cash operating cost	R'm	7 829	9 187	(17.3)
Cash operating cost/tonne milled	R/t	1 692	1 997	(18.0)
Cash operating cost/4E oz	R/oz	16 770	20 465	(22.0)
Cash operating cost/6E oz	R/oz	14 998	18 128	(20.9)

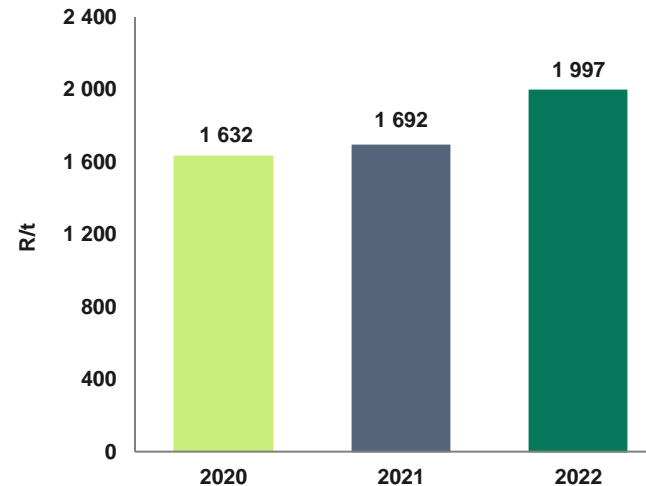
Cost control initiatives

- > Implement renegotiated bulk supply and volume contracts
- > Improvement of cost management systems and processes through integrated business analytics and digitalisation
- > Realise economies of scale
- > Focus on resource utilisation at Styldrift

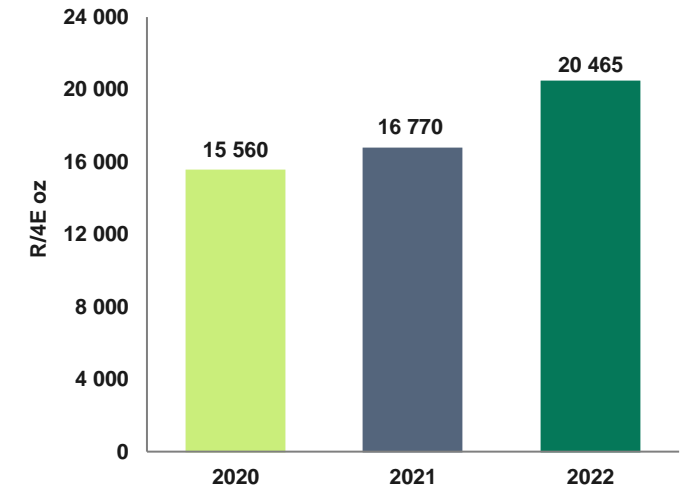
Total cash operating cost



Cash operating cost/tonne milled



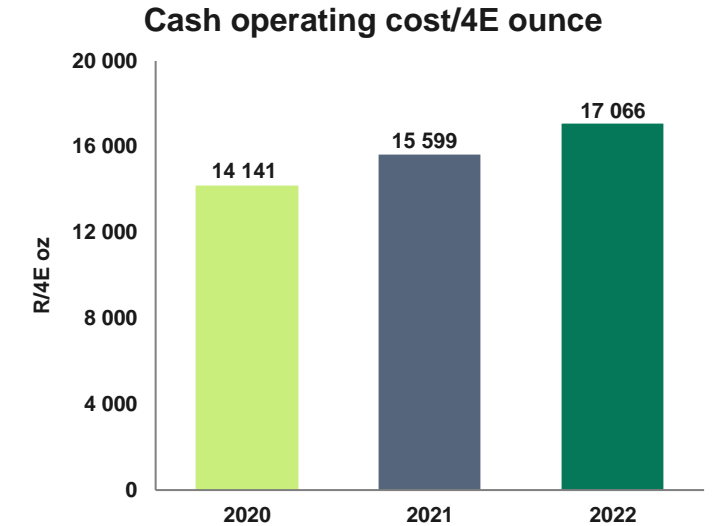
Cash operating cost/4E oz



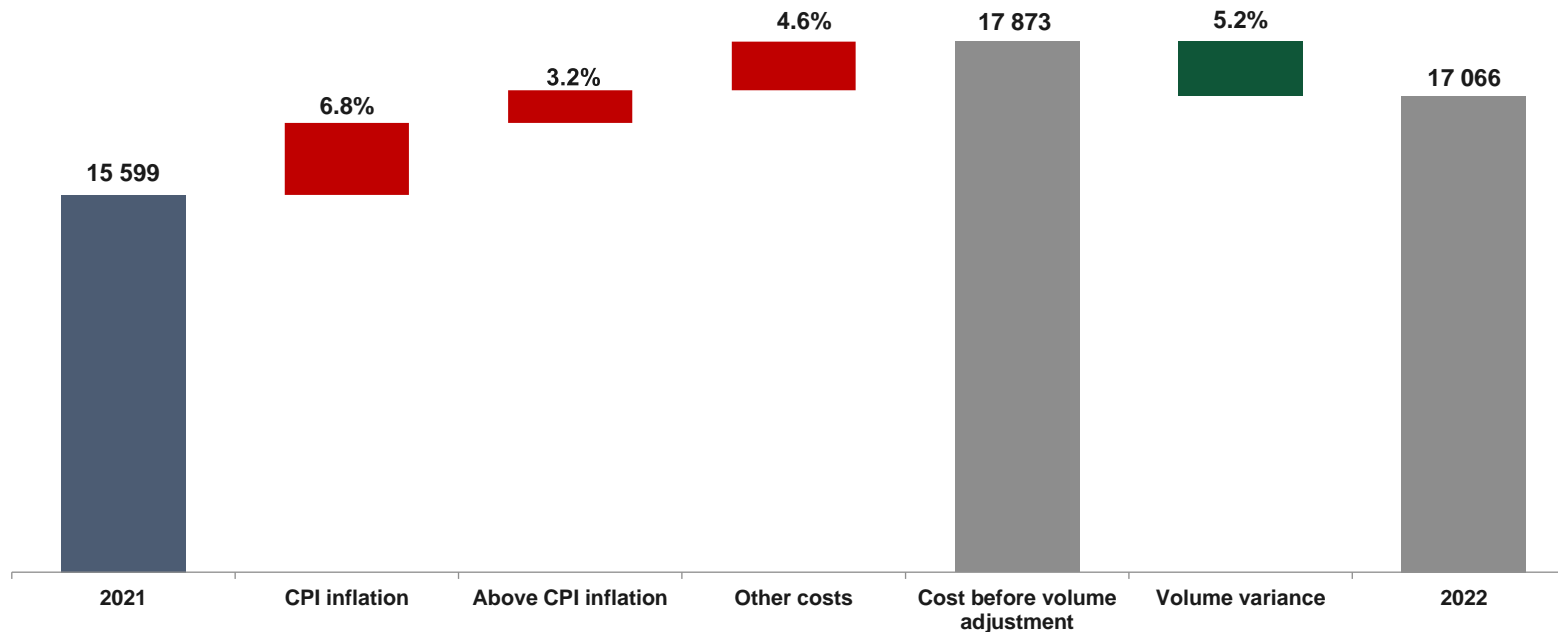


BRPM COSTS IN LINE WITH INCREASED VOLUME, INFLATION AND UG2 ORE RESERVE DEVELOPMENT

Description	Unit	2021	2022	% Var
BRPM cash operating cost	R'm	3 883	4 544	(17.0)
Cash operating cost/tonne milled	R/t	1 581	1 733	(9.6)
Cash operating cost/4E oz	R/oz	15 599	17 066	(9.4)
Cash operating cost/6E oz	R/oz	13 867	15 020	(8.3)



BRPM cash operating cost/4E oz 2021 vs 2022



Key drivers of unit costs

Operating cost

- > CPI of 6.8%
- > On-mine inflation of 10.0%
- > 9.9% increase in development supporting UG2 transition

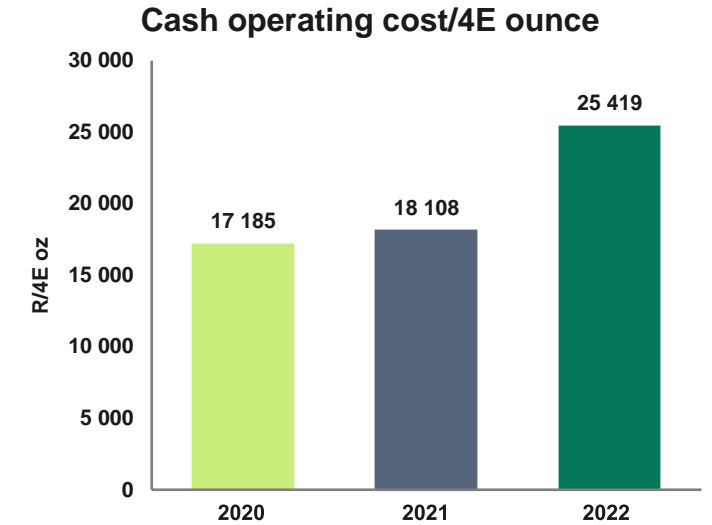
Volume

- > 6.7% increase in tonnes milled leading to a 5.2% decrease in unit costs
- > Negligible grade and recovery variance impact

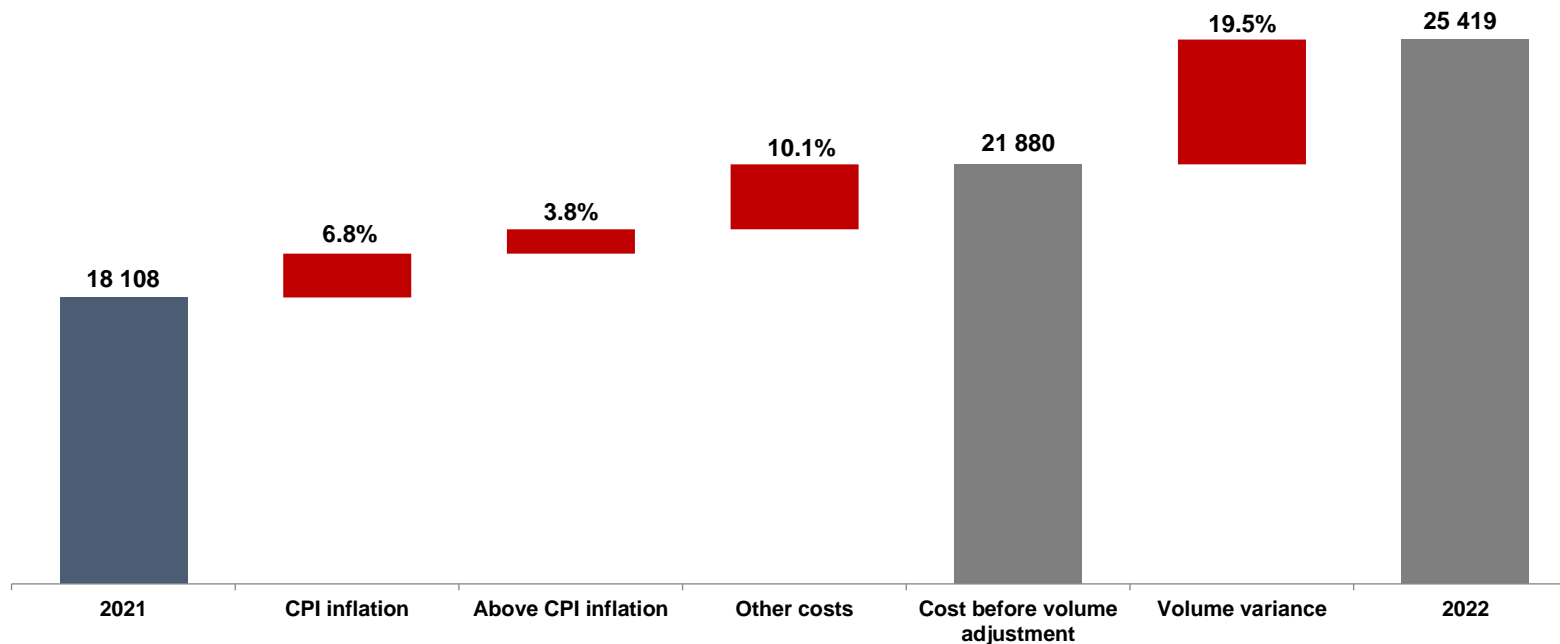


STYLDRIFT UNIT COSTS IMPACTED BY REDUCED VOLUMES, LOWER GRADE AND ON-MINE INFLATION

Description	Unit	2021	2022	% Var
Styldrift cash operating cost	R'm	3 946	4 643	(17.7)
Cash operating cost/tonne milled	R/t	1 818	2 348	(29.2)
Cash operating cost/4E oz	R/oz	18 108	25 419	(40.4)
Cash operating cost/6E oz	R/oz	16 306	22 731	(39.4)



Styldrift cash operating cost/4E oz 2021 vs 2022



Key drivers of unit costs

Operating cost

- > CPI of 6.8%
- > On-mine inflation of 10.6%

Volume

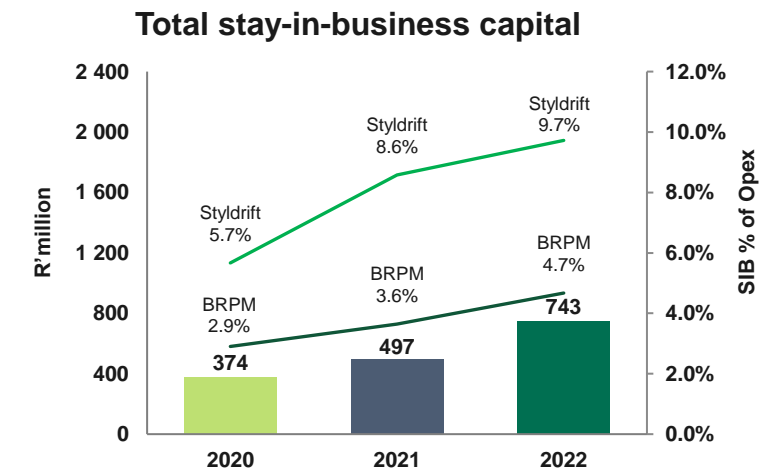
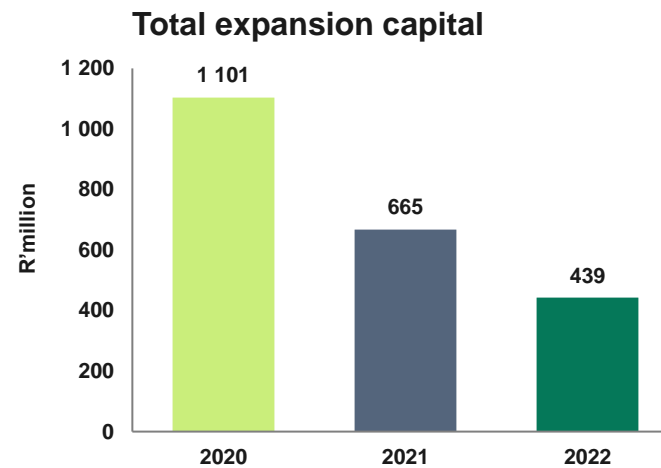
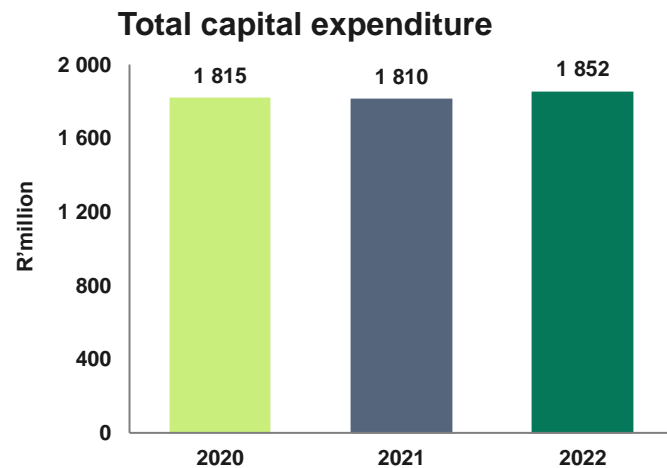
- > Failure to realise economies of scale with an 8.9% decrease in tonnes milled
- > Lower head grade and associated recovery negatively impacted unit costs by 8.7%



BALANCING CAPITAL EXPENDITURE FOR GROWTH AND OPERATIONAL NEEDS

Description	Unit	2021	2022	% Var
Stay-in-business capital (SIB)	R'm	497	743	(49.5)
SIB % of total operating cost	%	6.3	8.1	(28.6)
Replacement capital	R'm	648	670	(3.5)
BRPM	R'm	-	-	-
Styldrift	R'm	648	670	(3.5)
Expansion capital	R'm	665	439	34.0
Styldrift	R'm	256	127	50.4
Concentrators	R'm	409	312	23.7
Total capital expenditure	R'm	1 810	1 852	(2.3)

- > Styldrift increase in TMM rebuilds
 - > BRPM Mine increased development in line with UG2 ramp up
 - > Concentrator's mill re-lining and BRPM tertiary crusher circuit upgrade
-
- > Replacement capital aligned with ore-reserve development requirements
-
- > Overall expansion capital expenditure declines as Styldrift expansion draws to a close
 - > BRPM TSF expansion and Maseve MF2 upgrade completed. Ancillary works underway

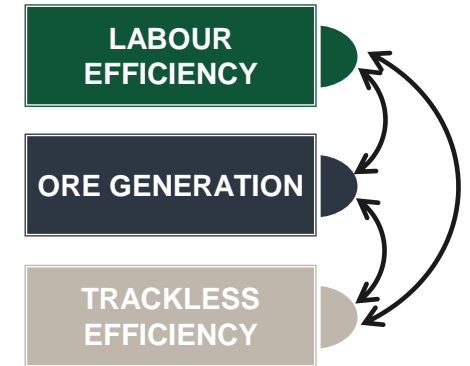
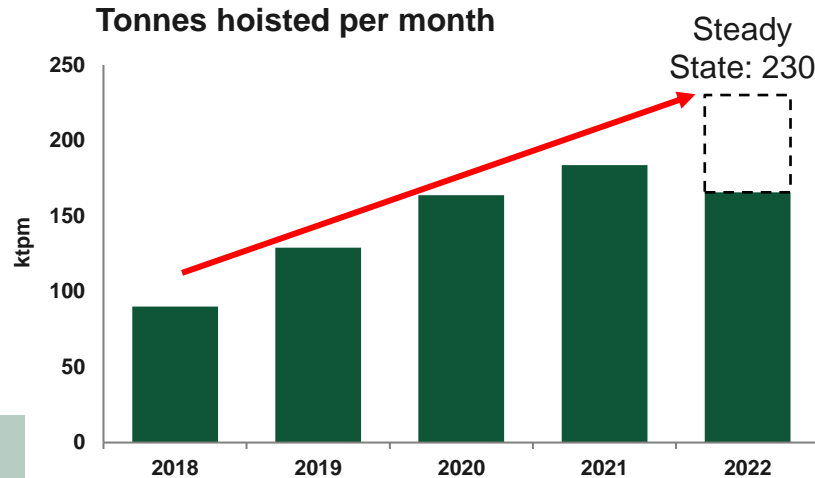




OPERATIONAL MATURITY KEY TO STYLDRIFT ACHIEVING OPERATIONAL PRODUCTION AND EFFICIENCY TARGETS

Performance

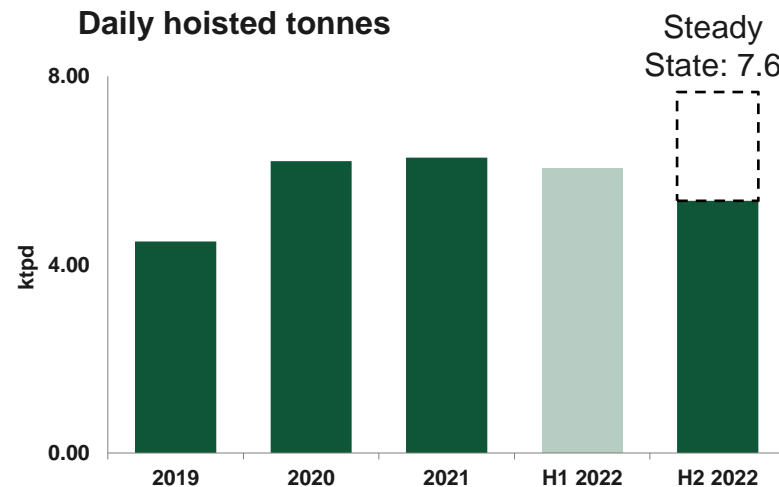
- > **Steady** build-up despite a disappointing 2022 performance as a result of:
 - > **Deterioration** in key productivity drivers
 - > **Fatality** in H2 2022 and subsequent negative impact on crew efficiency



Production fundamentals

Deterioration in key productivity drivers

- **Loss** of mineable face length reducing IMS ratio to 0.9
- **Reduced** TMM efficiency
 - > Specifically LHD's - negatively impacting entire operating cycle
 - > Reduced ore handling capability
- **Regression** in tip-to-face tramming distances



Focus areas

- > Additional re-development team introduced to re-establish IMS ratio
- > Additional construction crew deployed to rapidly reduce tip-to-face tramming distances
- > Improved LHD availability & efficiency
- > Enhanced construction capability to fast-track new section creation
- > Ongoing training and skills development of TMM operators and artisans



SECURING A SUSTAINABLE AND FLEXIBLE BUSINESS FOR LONG-TERM GROWTH



Mines



Concentrators



Strategic

Execution

- > BRPM UG2 ore-reserve development
- > Styldrift Merensky ore-reserve development
- > Wi-fi and data network footprint expansion at Styldrift

- > BRPM and Maseve TSF optimisation
- > BRPM primary crusher refurbishment

- > Talent and skills management
- > KAELO digital roll-out
- > Waterkloof housing and schools

Evaluation

- > Styldrift life-of-mine review
- > BRPM North shaft extension into Maseve
- > AI based safety solutions

- > Maseve chrome recovery and BRPM scavenger plant
- > Ore blending and ore handling optimisation
- > Chrome potential

- > Alternative energy generation – photovoltaic feasibility study completed
- > Water management study
- > RBPlat academy

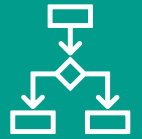


2023 KEY FOCUS AREAS



01

Operational stability and flexibility



02

Cost management and control



03

Styldrift operational maturity



04

Environmental, social and governance stewardship





04

FINANCIAL REVIEW





RBPLAT REMAINS PROFITABLE AMID OPERATIONAL AND ECONOMIC CHALLENGES

Description	Unit	2022	2021	YoY % change
Revenue	R'm	15 911	16 429	(3.1)
Cost of sales	R'm	(11 669)	(9 619)*	(21.3)
Gross profit	R'm	4 242	6 810*	(37.7)
Other income and expenses	R'm	709	1 044*	(33.1)
Administrative expenses	R'm	(348)	(363)	4.2
Impairment of assets	R'm	(240)	-	(100.0)
Net finance income/(cost)	R'm	58	(440)	113.1
Profit before tax	R'm	4 421	7 051	(37.3)
EBITDA	R'm	5 994	8 531	(29.7)
EBITDA margin	%	37.7	51.9	(14.2)

Revenue decrease mainly due to:

- > 3.9% decrease in production volumes

Cost of sales higher vs 2021 mainly as a result of:

- > Higher than CPI mining inflation
- > Increase in BRPM production, Styldrift fleet maintenance costs and the state royalty expense due to the depletion of the unredeemed capital balance

Other income and expenses lower mainly due to:

- > Decrease in Implats royalty by R412 million to R327 million
- > Decrease in Implats royalty countered a R113 million increase in the exchange rate gains on the revaluation of concentrate sales, to R326 million

Administrative expenses lower mainly due to:

- > Decrease in commitment fees following the refinancing of the facilities in 2021
- > Negative impact from advisory and legal costs incurred due to the corporate action

Impairment of assets relates to:

- > R204 million impairment of vacant land held by the housing entity
- > R36 million impairment recognised on reclassification of Sundown Ranch assets from PPE to non-current assets held for sale

Significant decrease in finance cost vs 2021, resulting in a net finance income in 2022

- > Finance income higher due to strong cash balances and higher interest rates
- > 2021 finance costs included R313 million premium paid on the buy-back of convertible bonds, interest paid relating to convertible bonds and interest-bearing borrowings settled in 2021

* The 2021 Maseve care and maintenance costs of R18.5 million incurred after the Group reorganisation and amalgamation process was concluded in 2021 have been reclassified from cost of sales to other income and expenses based on their nature

Note: YoY percentage changes in this presentation were calculated based on unrounded numbers



POSITIVE HEADLINE EARNINGS SUPPORTS DECLARATION OF FULL YEAR DIVIDEND

Description	Unit	2022	2021	YoY % change
Attributable comprehensive income	R'm	3 321	6 510	49.0
<i>Less:</i> Profit on disposal of PPE and other assets net of tax	R'm	(8)	(22)	(63.6)
<i>Plus:</i> Impairment of assets net of tax	R'm	172	-	100.0
Headline earnings	R'm	3 485	6 488	(46.3)
Weighted average number of shares outstanding	# million	290	279	3.9
Basic earnings per share	Cents / share	1 146.3	2 332.4	(50.9)
Headline earnings per share	Cents / share	1 203.1	2 324.6	(48.2)
Interim dividend per share	Cents / share	245.0	535.0	(54.2)
Final dividend per share	Cents / share	535.0	535.0	-

Headline earnings

- > In addition to the changes in sales and cost of sales, a significant increase in the income tax expense from R541 million to R1 101 million further impacted headline earnings. This was due to the depletion of the unredeemed capital expenditure balance

Earnings per share

- > Earnings per share impacted by movement in headline earnings and the change in the weighted average number of shares
- > In 2021, the weighted average number of shares included shares issued for the conversion of the convertible bonds. These shares were weighted as they were only issued for part of the year

R2 264 million cash returned to shareholders

- > A final dividend amounting to 535.0 cents per share declared in line with dividend policy
- > Interim and final dividend for the 2022 financial year amounted to R2 264 million, equating to 90% of our free cashflow before growth capital



STABLE BASKET PRICE DESPITE WEAKENING PGM PRICE ENVIRONMENT

Description	Unit	2022	2021	YoY % change
Average basket price	R/Pt oz	55 875	54 698	2.1
Average basket price	R/4E oz	35 734	35 216	1.5
Average R:US\$ exchange rate	R:US\$	16.86	15.00	(12.4)

Description	Unit	2022		2021	
		Volume	Price (US\$)	Volume	Price (US\$)
Platinum	oz	287 173	930/oz	300 007	1 068/oz
Palladium	oz	121 934	2 403/oz	125 001	2 339/oz
Rhodium	oz	28 843	14 736/oz	27 635	19 171/oz
Gold	oz	11 242	1 754/oz	13 078	1 783/oz
Iridium	oz	9 862	3 942/oz	9 236	4 729/oz
Ruthenium	oz	48 128	475/oz	45 986	513/oz
Nickel	tonne	2 528	13.05/lb	2 832	8.47/lb
Copper	tonne	1 546	4.39/lb	1 750	4.32/lb

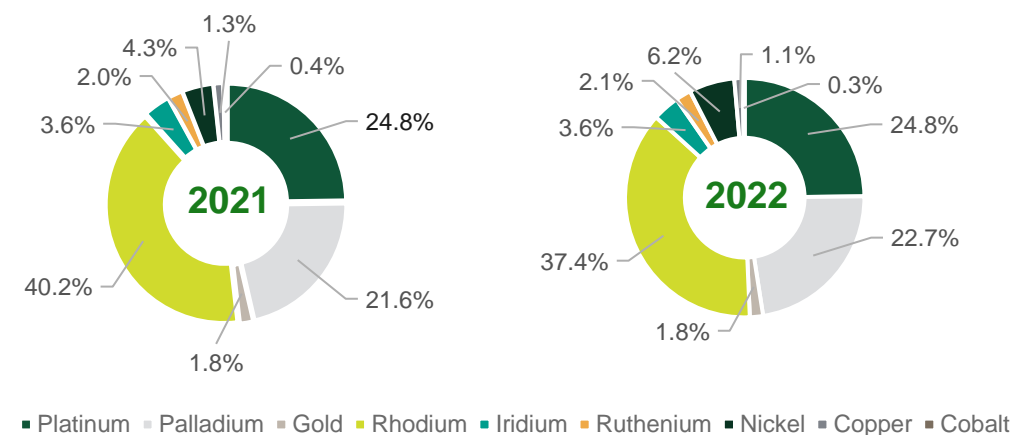
Weakening price environment

- > 2022 saw a significant decline in the prices of all 4E metals except for palladium
- > Despite these declines, the basket price remained stable as a result of the weaker rand against the US dollar

Revenue contribution

- > Platinum, palladium and rhodium remain the biggest contributors to our revenue
- > Platinum contributed 24.8% while palladium and rhodium contributed 60.1%

Revenue contribution



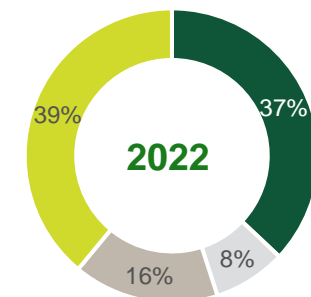
Note: The table above illustrates the average prices received by RBPlat in terms of the disposal of concentrate agreement (excluding the pipeline revaluation)



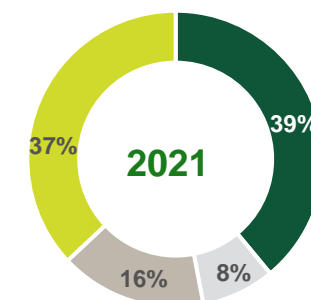
COSTS INCREASE DRIVEN BY INCREASED BRPM VOLUMES AND INFLATIONARY PRESSURES

Description	Unit	2022	2021	YoY % change
Cost of sales	R'm	(11 669)	(9 619)*	(21.3)
Cost of sales (excl. depreciation and amortisation)	R'm	(10 344)	(8 357)*	(23.8)
Depreciation and amortisation	R'm	(1 373)	(1 311)	(4.7)
Increase in inventories	R'm	47	49	(3.7)
Administrative expenses	R'm	(348)	(363)	4.2
Corporate office	R'm	(260)	(237)	(9.4)
Housing project	R'm	(41)	(56)	27.0
Industry membership and market development	R'm	(48)	(43)	(12.2)
Maseve care and maintenance and other costs	R'm	-	(28)	100.0

Drivers of cost of sales**



- Labour
- Utilities
- Contractor costs
- Materials and other costs



* The 2021 Maseve care and maintenance costs of R18.5 million incurred after the Group reorganization and amalgamation process was concluded have been reclassified from cost of sales to other income and expenses based on their nature

** Note: Excluding depreciation and amortisation



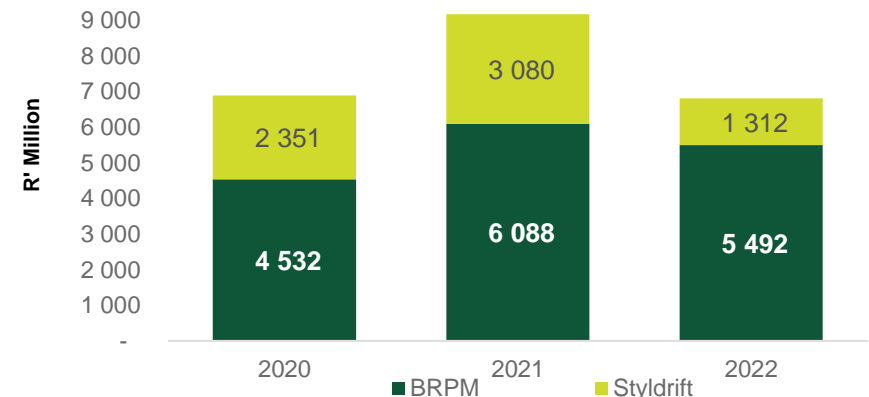
CONTINUED PROFITABILITY DESPITE CHALLENGING OPERATIONAL AND ECONOMIC ENVIRONMENT

Description	RBR operations segments 2022	BRPM mining segment	Styldrift mining segment
Full year ended 31 December 2022	R'm	R'm	R'm
Revenue	15 911	9 763	6 149
Cost of sales	(10 996)	(5 272)	(5 724)
Cash cost of sales excluding depreciation	(9 837)	(4 859)	(4 978)
Depreciation	(1 207)	(388)	(818)
Movement in inventories	47	(25)	72
Gross profit per segment and total	4 915	4 491	424
Year-on-year changes in gross profit (%)	(5.8)	30.5	(76.1)
ROCE (%)	24.2	92.4	2.5

Strong operational performance from BRPM offset by a weaker Styldrift performance

- > BRPM contributed 266koz of 4E production, up 7.0% while Styldrift's 4E production down 16.2% to 183koz
- > Cost of sales increased at both mines due to on-mine inflation, increased trackless fleet maintenance costs at Styldrift and in line with production volumes at BRPM
- > In line with lower production volumes and high cost of sales at Styldrift, Styldrift contributed R424 million to the Group's gross profit while BRPM contributed R4 491 million
- > Return on capital employed for Styldrift amounted to 2.5% partly due to higher capital balance given that Styldrift is a new mine with significant capital investment. The more mature BRPM reported a 92.4% return on capital

RBR operational EBITDA (2020 to 2022)





ONGOING CASH GENERATION AND STRONG NET CASH POSITION

Description	Unit	2022	2021	YoY % change
Cash generated from operating activities	R'm	1 642	5 700	(71.2)
- Cash generated from operations less interest	R'm	4 895	9 030	(45.8)
- Dividend and taxation paid	R'm	(3 253)	(3 329)	(2.3)
Cash utilised in investing activities*	R'm	(1 841)	(1 799)	(2.3)
- Capital expenditure	R'm	(1 823)	(1 783)	(2.2)
Cash utilised in financing activities*	R'm	(346)	(1 246)	72.2
- Repayment of PIC housing facility	R'm	(147)	(101)**	(45.2)
- Proceeds from interest-bearing borrowings	R'm	648	890	(27.3)
- Repayment of interest-bearing borrowings	R'm	(648)	(1 500)	56.8
- Convertible bonds buy-back/redemption	R'm	-	(482)	100.0
- Settlement of Share Appreciation Rights	R'm	(199)	(107)**	(86.4)
Cash and cash equivalents	R'm	4 353	4 898	(11.1)
Net cash	R'm	4 353	4 898	(11.1)

Cash generated from operating activities reduced mainly due to:

- > Significant increase in cash costs
- > Reduction in production, which had an impact on revenue
- > RPM concentrate debtor payment having been received in early January 2023, in line with contractual terms
- > Substantial increase in taxes paid

Net cash outflow from financing activities

- > Repaid facilities and settled convertible bonds in 2021, resulting in a significant cash outflow from financing activities. 2022 cashflows from financing activities were minimal
- > Repaid all interest-bearing borrowings drawn down during the year

Note: * Key items highlighted and not a comprehensive list

** Prior year amounts were disclosed as part of the total cash utilised in financing activities, these have been disclosed separately in the current year



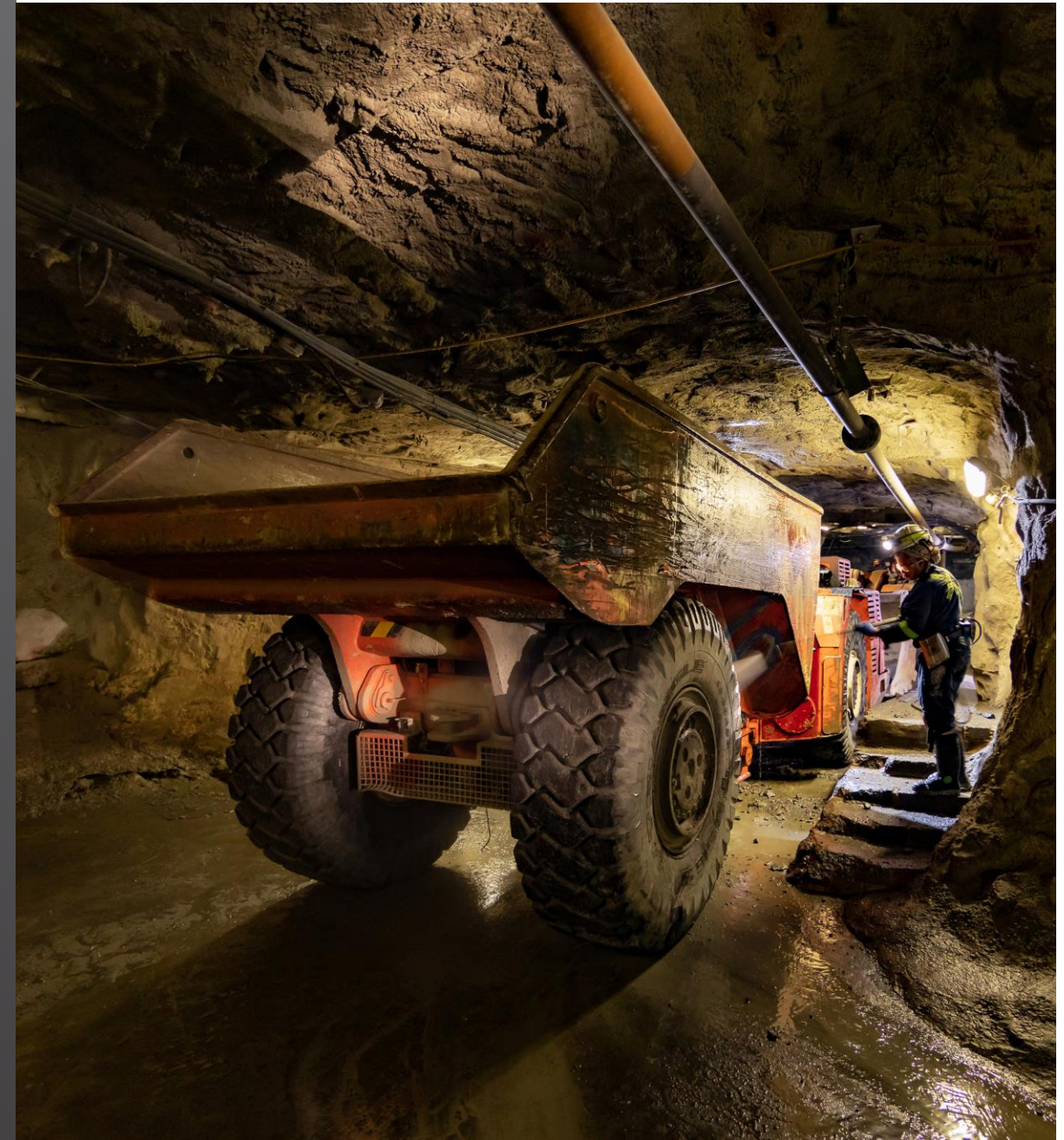
ROBUST BALANCE SHEET SUPPORTS SUSTAINABLE DIVIDEND

- > **Notwithstanding the challenging macroeconomic outlook, the weakening PGM prices, and the difficult operating environment, we remained profitable, and our balance sheet remained strong.**
- > **The Board followed a balanced approach where a dividend declared:**
 - represents a fair and reasonable return of cash to the shareholders
 - does not deplete the cash buffer and render the Company vulnerable
- > **The Board therefore considered:**
 - Significant cash balance amounting to R4 353 million
 - Our R3 008 million unutilised banking facilities
 - The fact that we do not have significant capital expenditure requirements for 2023
- > **Total of R2 264 million capital return for the period**
 - Interim gross cash dividend of R2.45 per share equating to R711 million
 - Final gross cash dividend of R5.35 per share equating to R1 553 million
 - Capital returns for 2022 equate to 90% of free cash flow before growth capital expenditure



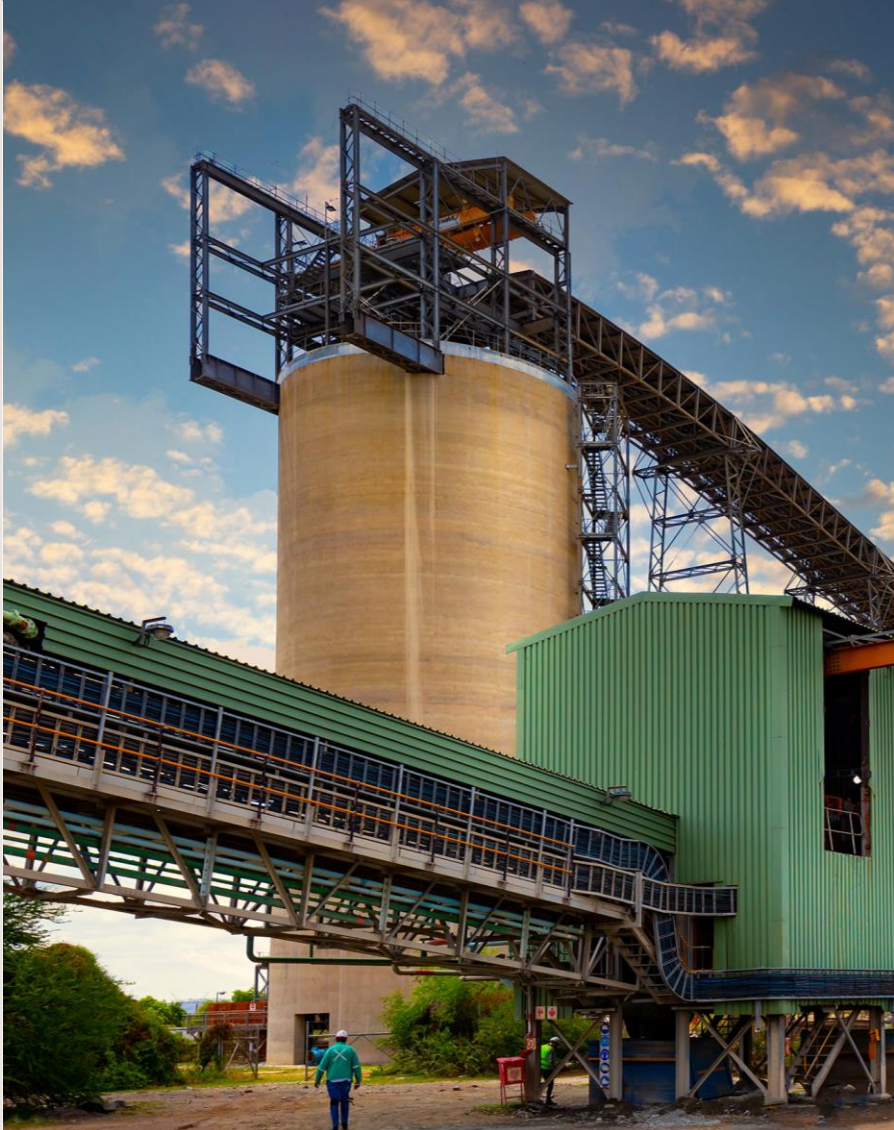
05

OUTLOOK AND GUIDANCE





OUTLOOK AND GUIDANCE



- > The corporate action currently under way since the fourth quarter of 2021 could continue well into the latter part of 2023. Should this be the case, RBPlat could potentially be at risk of not being able to execute its strategy as effectively and efficiently as possible
- > Price volatility could remain a feature of the PGM market, as changing expectations for demand growth or the supply outlook shift the view of whether the markets would be in surplus or deficit
- > Subject to any unforeseen operational disruptions, challenges regarding the stability of the Eskom power supply and the ongoing impact of the war in Ukraine on supply chain stability and costs
 - 2023 production is forecast to be between 4.65Mt and 4.90Mt at a grade of 3.78g/t to 3.80g/t 4E, yielding 470koz to 490koz 4E metals in concentrate
 - Total cash operating cost per 4E ounce is forecast to be between R19 750 and R20 500 for the Group
 - Total capex for 2023 is forecast at approximately R2.6 billion
 - SIB expenditure is expected to be between 9% and 10% of operating expenditure