



PetraDiamonds

H1 FY 2026 Interim Results
(unaudited)

03 March 2026



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The Company uses various Non-IFRS information to reflect its underlying performance. For further information, refer to the Company's FY2025 audited results announcement dated 17 October 2025 and the H1 FY 2026 interim results announcement dated 27 February 2026.

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Your presenters



H1 FY 2026 Interim Results

14.00 GMT, 03 March 2026

Please see press release here: www.petradiamonds.com/investors/news/



Vivek Gadodia, Joint CEO
(Corporate)



Juan Kemp, Joint CEO
(Operations)



Johan Snyman, CFO



H1 FY 2026

Overview

Vivek Gadodia



A 41.82 carat Type IIb blue diamond of seemingly exceptional quality in terms of colour and clarity recently recovered at Cullinan, as announced in January 2026.

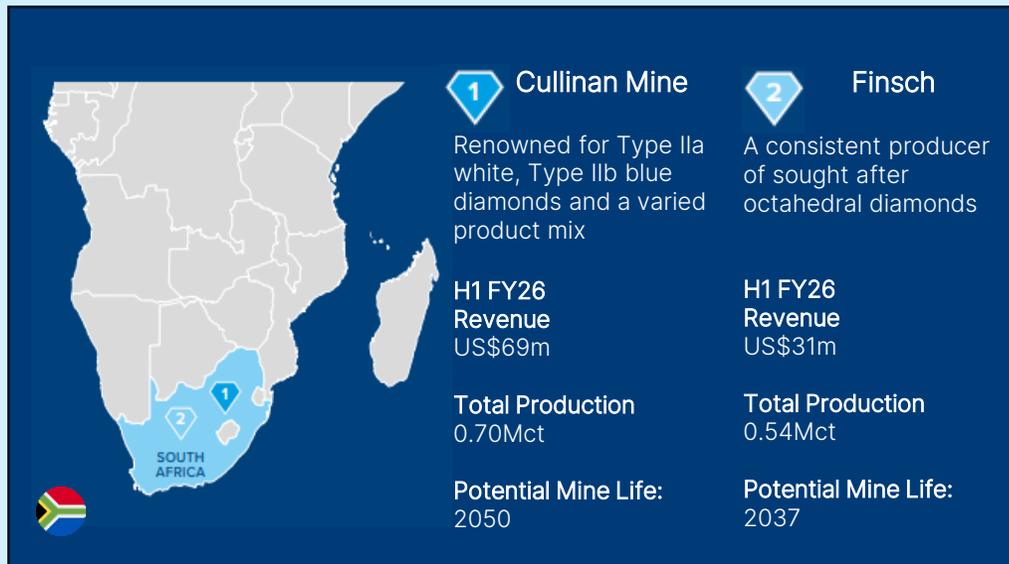
Steady delivery during H1 FY2026 following successful Refi



A leaner, capex-optimised world-class asset resource base

Approved capital programmes unlock operational leverage

Disciplined capital allocation going forward



Highlights H1 FY 2026

Successful refinancing

- Extension on 1L and 2L debt maturity to 2029 and 2030 respectively
- US\$25 million rights issue

Delivering on guidance:

- Operational delivery maintained
- Capital projects remain largely on track; product mix continuing to improve
- Continued focus on cost and capital discipline

Exceptional diamond recovered

- 41.82ct blue Type IIb diamond recovered at Cullinan Mine of exceptional quality in terms of colour and clarity

H1 FY26 operating and financial highlights



Total ore processed (Mt)



Diamonds produced (Mcts)



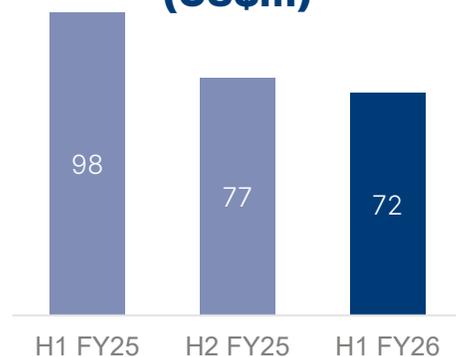
Average price (US\$/ct)



Revenue¹ (US\$m)



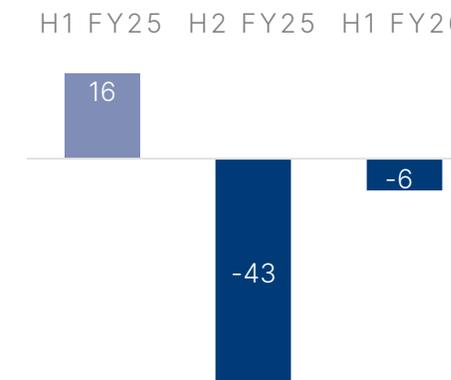
Adjusted mining and processing costs (US\$m)



Adjusted EBITDA² (US\$m)



Operational FCF (US\$m)



CAPEX (US\$m)



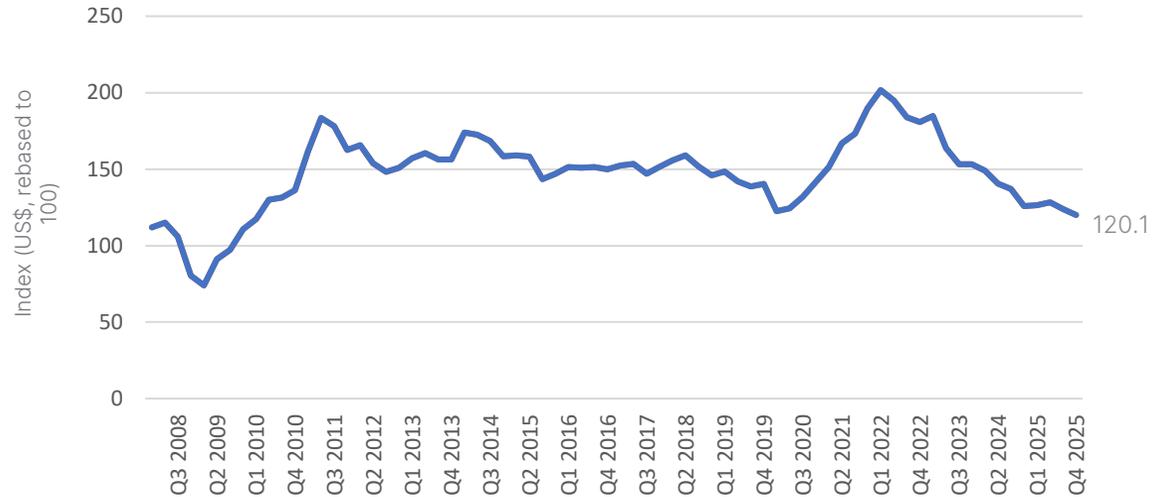
Note 1: Revenue reflects proceeds from the sale of rough diamonds, excluding revenue from profit share arrangements

Note 2: Refer to H1 FY 2026 interim results dated 27 February 2026 for notes and explanations regarding non-IFRS adjusted disclosures

Petra's tender results

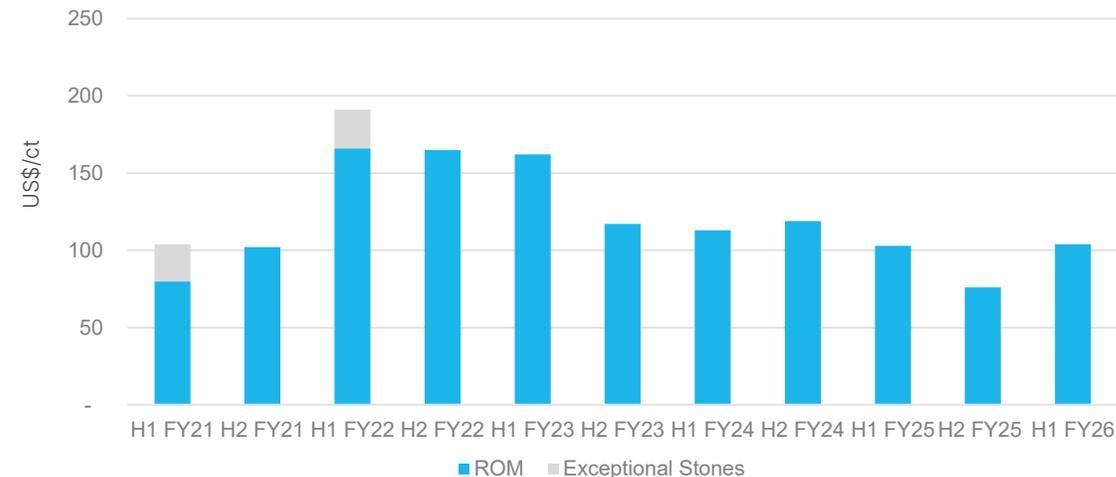


Rough diamond index¹



Note 1: The Zimnisky Global Rough Diamond Price Index. Starting Index value 100 as of end-2007. More information can be found at www.paulzimnisky.com/roughdiamondindex

Petra's av. price split by run-of-mine (ROM) and Exceptional Stones (≥US\$15 million)¹



Note 1: ROM prices are US\$/ct achieved without the contribution of Exceptional Stones (≥US\$15m)

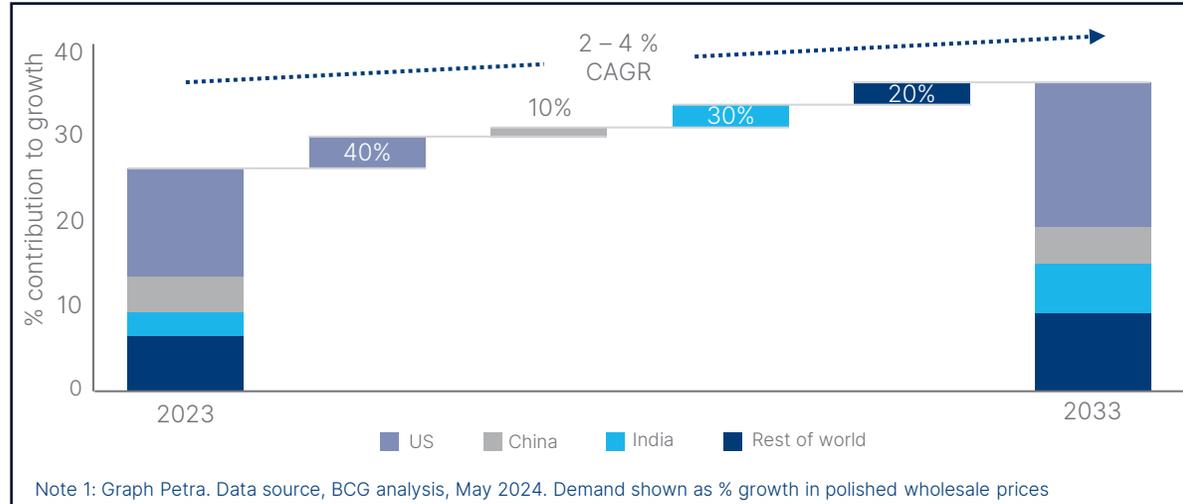
H1 FY 2026 pricing & sales highlights

- Sales for H1 FY 2026 yielded US\$100 million from 964 kcts (vs US\$115 million in H1 FY 2025), namely due to timing of December 2025 and January 2026 tenders
- A 41.82 carat Type IIb blue diamond of exceptional colour and clarity was recovered from Cullinan Mine in December 2025 – expect sale to materialise during H2 FY 2026
- Average prices \$104/ct (\$103/ct H1 FY 2025). Like-for-like prices down 20%, with strength of product mix at Cullinan Mine driving overall robustness in prices achieved
 - Lower pricing manifested in smaller size fractions
- Partnered with Bonas, a leading independent diamond tender and auction house, to provide diamond sales and marketing services to Petra
 - Provides flexibility to sell diamonds in Johannesburg, Antwerp and Dubai

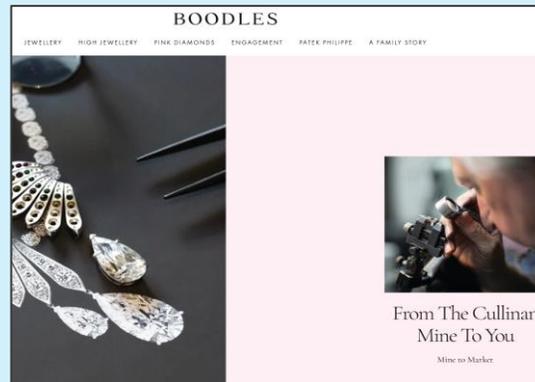
Market outlook



Polished diamond demand growth by geography 2023 - 2033



Petra's brand is aligned with increasing demand for provenance from consumers



Macro forces

- Trade sanctions
 - Uncertainty around US tariffs on natural diamonds remain given the recent US Supreme Court ruling
- Execution of Luanda accord
- Emerging classes growing demand for natural diamonds
- Natural diamond supply remains limited for next decade
- Lab grown as a separate purchase proposition

Recent tender insights

- Smalls expected to remain suppressed
- Demand for high end goods remains strong



Our operations

Juan Kemp

Employees at Cullinan Mine



Safety – Remaining our number 1 priority



Focus on zero harm

- Strive for a zero-harm working environment
- Behaviour-based intervention programmes
- Health awareness drives and chronic disease monitoring



Note 1: LTIFR: Lost Time Injury Frequency Rate expressed per 200 000 hours worked. LTI: Lost Time Injuries

Note 2: Includes Williamson

Fatality free for over 8 years (8.8m fatality free shifts)

LTIFR improved from 0.36 in H2 FY 2025 following focused health and safety intervention initiatives implemented in FY 2025

November 2025 saw Petra win multiple safety performance awards:

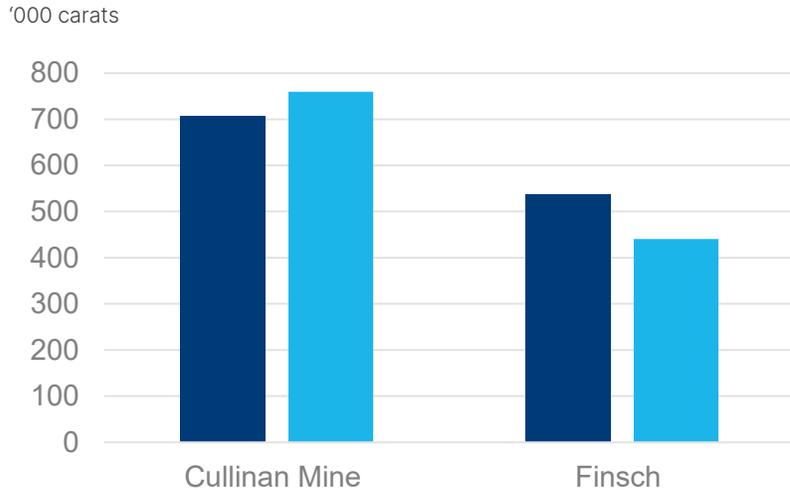
- MiNE SAFE 2025: Cullinan Mine won Best Safety Performance in Class; Best Improved safety performance; and Best Performance in Occupational Medicine
- Northern Cape Mine Managers' Association (NCMMA) awards: Finsch achieved 2nd position in underground mines safety and best attendance of NCMMA meetings



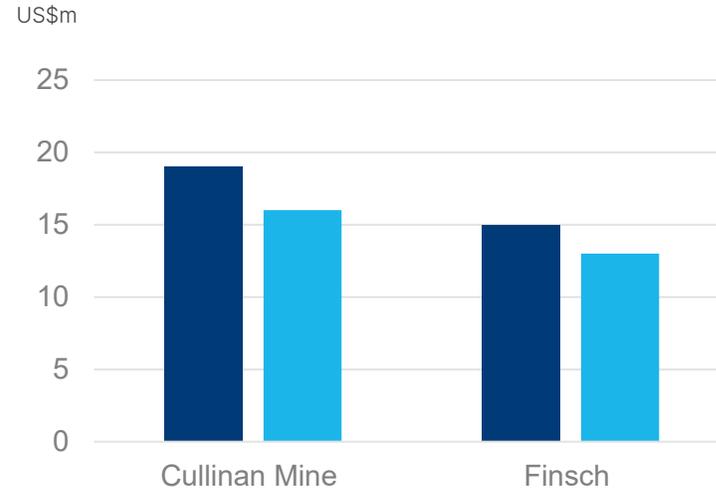
Mine by mine production and cost summary



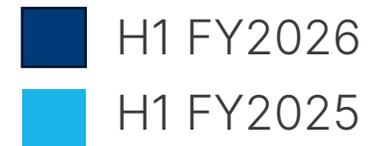
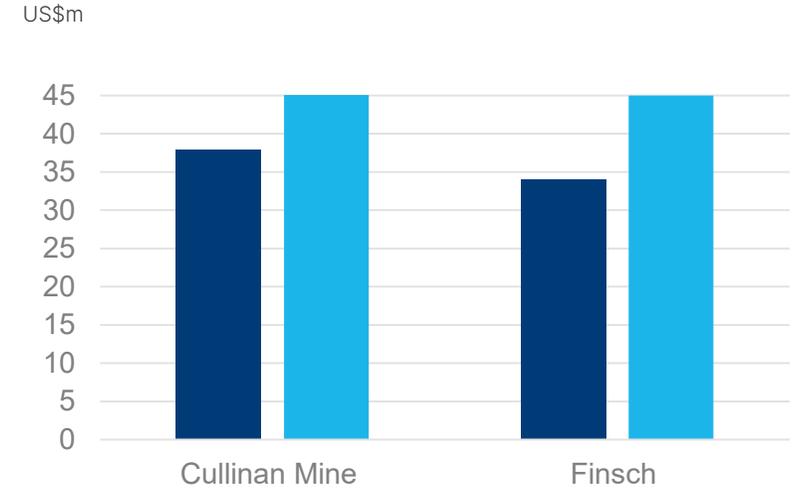
Carats Production



Total Capex



Adjusted mining and processing costs¹



Note 1: Adjusted mining and processing costs include certain technical and support activities which are conducted on a centralised basis; these include sales & marketing, human resources, finance and supply chain, technical, and other functions. For purposes of above, these costs have been allocated 60% to Cullinan Mine and 40% to Finsch. For more information, refer to operational cost reconciliation available on the analyst guidance pages on our website.



Financial performance

Johan Snyman

The plant at Cullinan Mine





H1 FY 2026 financial highlights

Revenue

- Revenue reduced to US\$100 million (H1 FY 2025: US\$115 million). This reduction was due to the timing of the Dec 2025 and Jan 2026 tenders. Diamonds on hand at 31 Dec 2025 were 608,217 carats (US\$46 million) compared to 385,878 carats (US\$40 million) on 31 Dec 2024

Adjusted EBITDA

- Adjusted EBITDA increased to US\$26 million (H1 FY 2025: US\$15 million) largely due to the US\$26 million reduction in adjusted mining and processing costs, partly offset by US\$15 million lower revenue and US\$2 million in other costs

Costs and capex

- Adjusted mining and processing costs down 27% to US\$72 million (H1 FY 2025: US\$98 million) due to diamond inventory movements of US\$24 million, reductions in on-mine costs of US\$7 million and partly offset by the impact of the weaker Dollar on the cost base of US\$3 million and inflation of US\$5 million
- Capex up 13% to US\$34 million (H1 FY 2025: US\$30 million) with guidance weighted towards the second half of FY 2026

Operational free cash flow

- Operational free cash outflow of US\$6 million compared to US\$16 million inflow in H1 FY 2025, largely due to a non-recurring release of diamond debtors during H1 FY 2025, a build-up of diamond inventory in H1 FY 2026 resulting in lower revenues, and lower operating cost and capital expenditure.

US\$m	H1 FY 2026	H1 FY 2025	FY 2025
Revenue	100	115	207
Adjusted EBITDA¹	26	15	27
Adjusted EBITDA margin	23%	13%	13%
Adjusted loss before tax¹	(17)	(30)	(77)
Adjusted loss after tax¹	(13)	(24)	(68)
Adjusted loss per share (USc) ¹	(10)	(13)	(29)
Net loss after tax	(190)	(69)	(116)
Basic loss per share (USc)	(70)	(30)	(64)
Operational free cash flow	(6)	16	(27)
Consolidated net debt	284	215	261
Unrestricted cash	36	51	34

Note 1: Refer to H1 FY 2026 interim results dated 27 February 2026 for notes and explanations regarding non-IFRS adjusted disclosures

On-mine costs in-line with expectations



	On-mine cash costs	Diamond royalties	Diamond inventory and stockpile movement	Group technical, support and marketing costs	Adjusted mining and processing costs	Changes in estimates of rehabilitation costs	Depreciation	Total mining and processing costs (IFRS)
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
H1 FY 2026	86	1	-17	2	72	6	29	107
Cullinan Mine	46	1	-10	1	38	4	16	58
Finsch	40	0	-7	1	34	2	13	49
H1 FY 2025	87	2	7	2	98	-	33	131
Cullinan Mine	50	1	1	1	53	-	19	72
Finsch	37	1	6	1	45	-	14	59
% Movement	-1%	-50%	n/a	-	-27%	n/a	-12%	-18%

On-mine cash costs remained flat, notwithstanding year-on-year inflation and a strengthening Rand (average exchange rate: H1 FY 2026 17.38:US\$1 (FY 2025: ZAR18.15:US\$1)).

Adjusted mining and processing costs are 27% lower at US\$72 million (H1 FY 2025: US\$98 million), due to diamond inventory movements of US\$24 million, reductions in on-mine cash costs of US\$7 million, and partly offset by the impact of the weaker Dollar on the cost base of US\$3 million and inflation of US\$5 million.

Group technical, support and marketing costs were broadly flat, given the significant reduction from the previous year.

Balance sheet snapshot



US\$m (unless otherwise stated)

	As at 31 December 2025	As at 30 June 2025	As at 31 December 2024
Cash at bank (including restricted amounts)	55	52	52
Diamond debtors	-	12	-
Diamond inventories ¹ (US\$m) (Carats)	46 608,217	26 328,689	40 385,878
2026 Loan notes	-	226	225
2030 Loan notes	246	n/a	n/a
Bank loans and borrowings (US\$m)	92	99	43
Consolidated net debt	284	261	215
Bank facilities undrawn and available	11	-	50
Consolidated net debt: Adjusted EBITDA¹ (last twelve months)	10.9x	9.7x	4.5x

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section of our H1 FY 2026 Interims Results release dated February 2026

Note 2: Net Senior Secured Debt: EBITDA 2.00x. Minimum liquidity covenant of US\$20 million

Impact of ZAR:USD movement on Petra



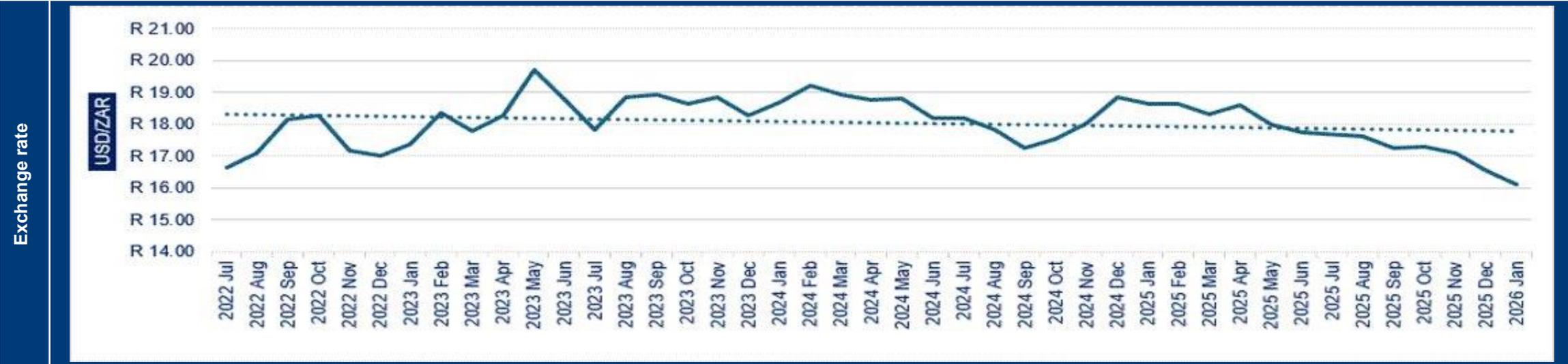
Exchange rate volatility:

- A significant strengthening of the ZAR due to a combination of favourable domestic factors and the weaker US Dollar
- 6M FY 2026 average exchange rate (USD:ZAR 17:38) c. 3% stronger than average 6M FY 2025 exchange rate (USD:ZAR 17.93)

Increase / decrease of ZAR1 equates to:

- c. US\$8 – 10 million on EBITDA
- c. US\$12 – 15 million on operational FCF

Closing USD:ZAR exchange rate – July 2022 to January 2026





Concluding remarks

Vivek Gadodia

The Finsch mine in South Africa



Concluding remarks



Focus areas for H2 FY 2026

- Maintain safe and stable operations
- Develop expansion projects as planned
 - Continued ramp up of production from higher grade CC1E orebody at Cullinan Mine
 - Ramp up of production from 3L SLC where coarser material and higher grade are anticipated at Finsch
 - Product mix expected to continue to improve as we increase production from the new areas, with Petra's product mix set to benefit from stronger segment of natural diamond market
- Continued focus on margin improvement initiatives and cost/capex optimization to mitigate impact of stronger Rand



Example stones from Cullinan Mine and Finsch



Q&A

One of our community education projects, My Maths Buddy – a dictionary of mathematical terms for teachers and pupils

