



PLATINUM

Anglo American Platinum 2022 Interim Results

25 July 2022



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Alternative performance measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed ‘alternative performance measures’ (APMs). Management uses these measures to monitor Anglo American Platinum’s financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of Anglo American 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 Anglo American Platinum’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

2022 interim results agenda

Overview of H1 2022:

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Key highlights of H1 2022

Leading safety indicators & building maturity



R71 billion contribution to society



Signed groundbreaking five-year wage agreement



Launched zero-emission hydrogen fuel-cell truck



Growth from concentrator debottlenecking projects



Robust PGM basket price



Return to shareholders
R21.5bn dividend declared



Building blocks in place to drive value creation



Operating context in 2022

Supply chain disruption

Delay in delivery of equipment

Covid-19 shutdowns in China

Inflationary pressures

Commodity price increases

Tightening monetary policy

Weather & Eskom impacts

Extreme rainfall at Mogalakwena open-pit

Increasing national power outages

Communities & heritage

Protecting cultural heritage sites

Managing community expectations and engagement

Delivering on our Purpose

Our Purpose is: “Re-imagining mining to improve people’s lives”

Four priorities for strategy delivery:

A leader in ESG



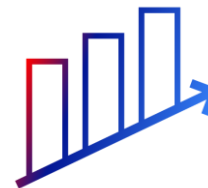
Go beyond resilience, thrive through change



Maximize value from our core



Stimulate new markets and leverage new capabilities



ESG performance

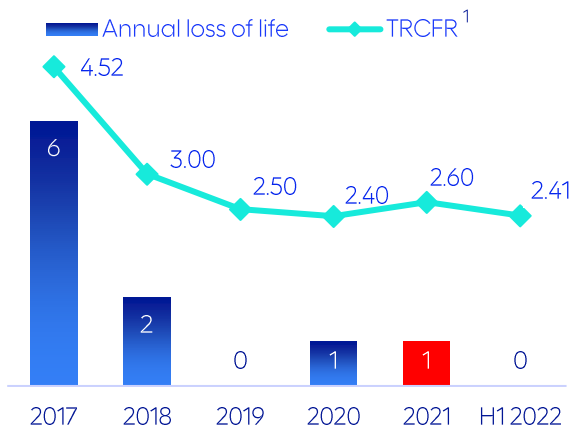




A leader in ESG

Continuous efforts to improve safety, health and the environment

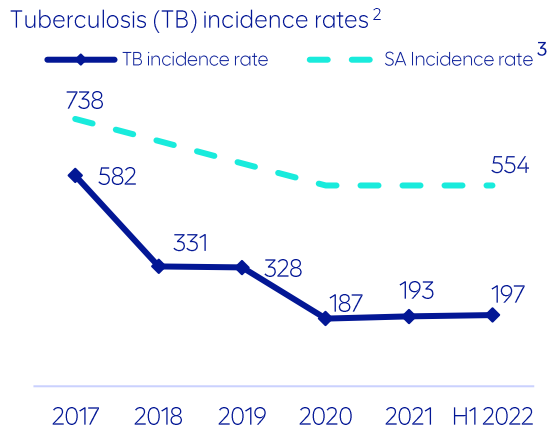
Safety



Tragic fatality of colleague from ACP – reported in 2021 in line with date of initial accident

Significant focus on elimination of fatalities

Health

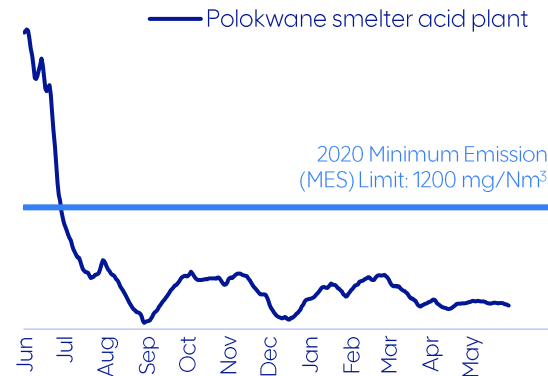


Actively manage TB and HIV cases

Enhancing focus employee wellness tracking including mental health awareness

Environment

(1 month rolling average SO₂ emissions mg/Nm³)



SO₂ abatement plant at Polokwane reducing emissions to below legislated standards

Zero environmental incidents



A leader in ESG

Contribution to society of R71 billion

Taxes and royalties

R10bn

Salaries and wages

R7bn

Capital investment

R6bn

Local procurement

R15bn

Social investment

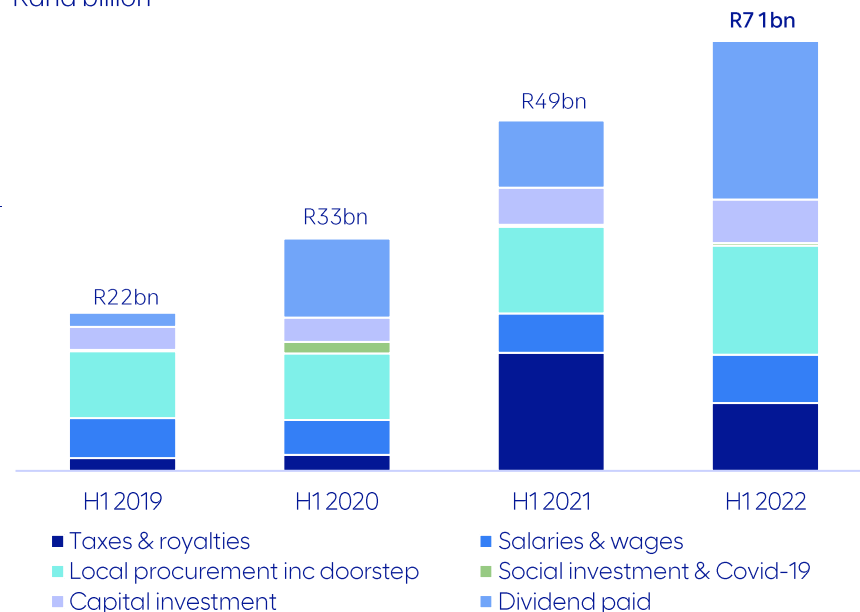
R350m

Dividends

R33bn

Increasing contribution to stakeholders and society

Rand billion





A leader in ESG

Concluded wage agreement



Groundbreaking five-year agreement
Average 6.6 % per annum (cost to company)
Strong relationships with labour unions and employees



Launched the world's largest hydrogen fuel-cell mining haul truck



Launched the pilot nuGen™ Zero Emission Haulage Solution: a hydrogen-powered ultra-class mine haul truck

Will eliminate the use of diesel in trucks and contribute to an 11% reduction in greenhouse gas emissions at Mogalakwena

Will enable our truck fleet to be zero emission, saving 120,000 tonnes of carbon emissions per annum

Built a hydrogen production, storage and refuelling complex

- Largest electrolyser in Africa
- Construction of 100MW solar PV plant in Q4 2022

Serve as local and regional hubs for emerging hydrogen economy

Help to generate new industry and jobs in South Africa



A leader in ESG

Driving education and community development

Community education schemes



Our education projects benefits 188 schools

Own and operate an engineering skills training centre in Gauteng and is fully accredited

Invested R65 million and helped fund 139 bursars and 118 graduates in 2022

Yes4Youth – work experience



Signatory and active member of the YES Campaign – aimed to help youth get work experience

Successful pilot at Amandelbult with 720 youth trained – increase to 1,820 in 2022 intake

Programme to run for the next 3 years

Community supplier development



Sammy Mmotlana (Unit 17 Logistics)

Strong focus on developing local community procurement opportunities

Zimele enterprise development programme helps develop business owner skills

Increased procurement from doorstep communities to R1.1 billion in H1 2022

Operational performance

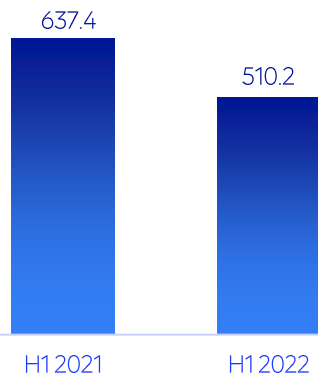




Own-mines producing strong EBITDA margins

Mogalakwena

000 ounces



■ M&C □ Infrastructure closures

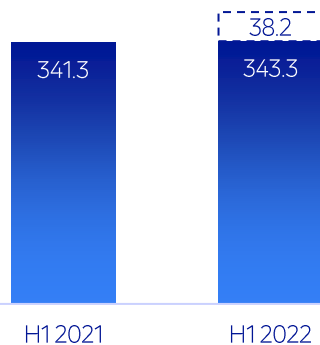
EBITDA margin

63%

Head winds in H1 impacting production

Amandelbult

000 ounces

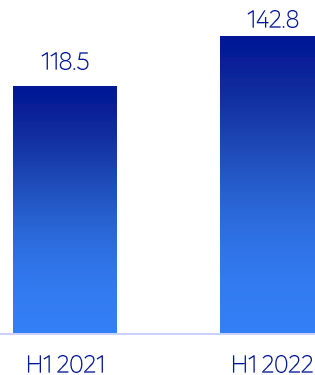


54%

Flat production despite Tumela infrastructure closures at the end of 2021

Mototolo

000 ounces

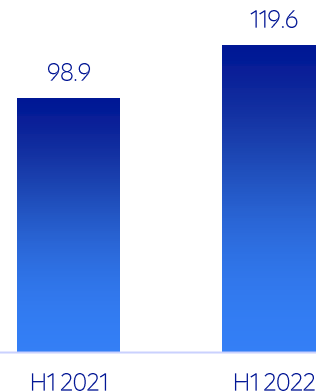


67%

Benefits of concentrator debottlenecking project – M&C up 21%

Unki

000 ounces



42%

Benefits of concentrator debottlenecking project – M&C up 21%

Operational performance

Go beyond resilience, thrive
through change

Improving H2 performance at Mogalakwena

Improving grade



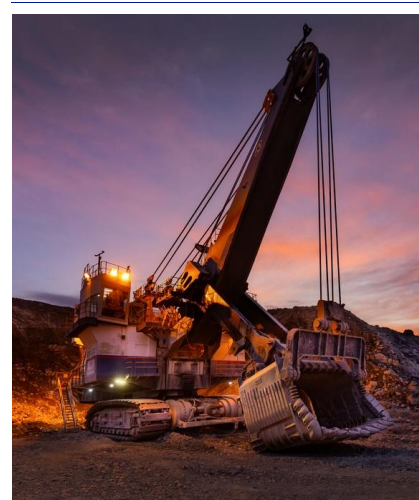
Mine plan moves to higher grade ore at South pit – increase in grade expected in H2

Increased truck fleet



Increasing truck fleet to mitigate increased haulage – protection of cultural heritage site

Improving efficiencies



P101 improvements - increased tonnes mined with improved rope shovel performance and payload per truck

Concentrator runtime



Planned maintenance at North concentrator in H1 allows for greater planned runtime in H2

Operational performance



Go beyond resilience, thrive
through change

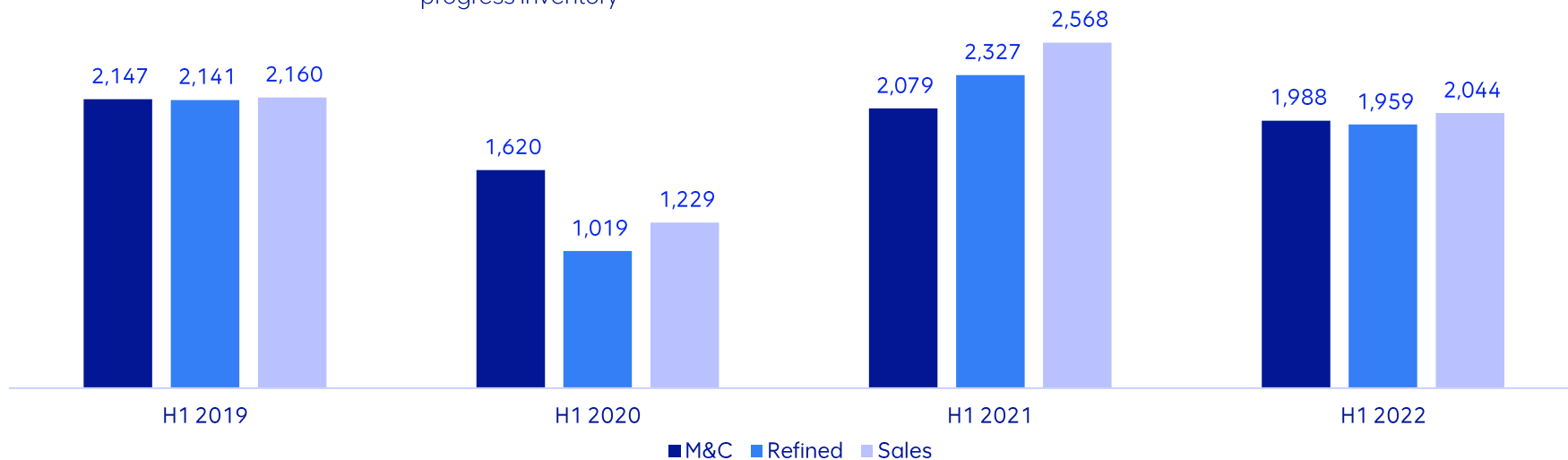
Refined production and sales volumes in line with M&C production

000 ounces

Refined production impacted by
ACP shutdowns and Covid-19
impact – build up in work-in-
progress inventory

Higher refined production –
benefiting from ability to refine
WIP

Production levels normalised –
refined production in line with
M&C production

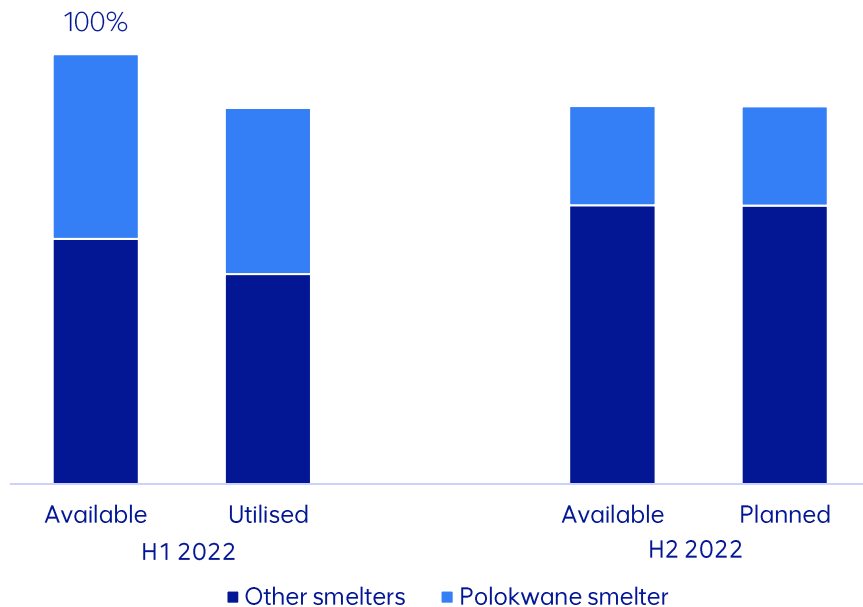




Go beyond resilience, thrive
through change

Improving processing performance in H2

Smelting capacity (tonnes)



Planned routine maintenance at Mortimer and Waterval smelters in H1

Polokwane smelter full rebuild in Q3 2022

H2 refined production above H1 by prioritising high grade M&C concentrate and additional stock releases

Financial performance



Strong financial performance in H1 2022

Revenue

R86bn

EBITDA

R43bn

Unit cost per PGM ounce

R14,600

Return on capital employed (ROCE)

150%

Net cash

R42bn

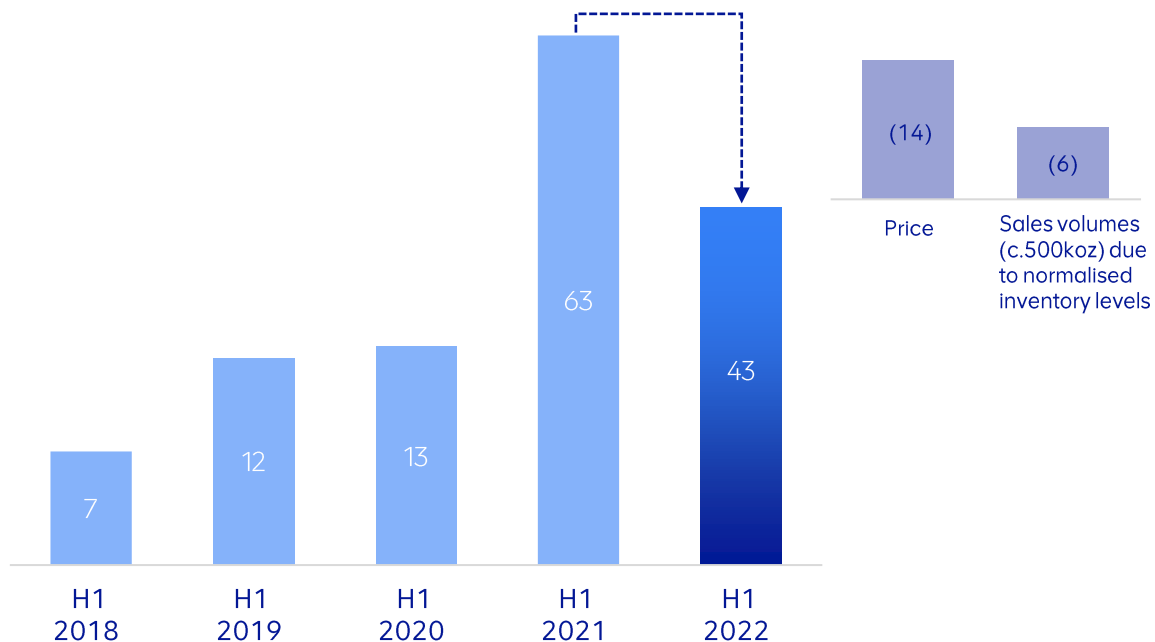
2022 dividend declared

R21.5bn

R81 per share/80% pay-out

Solid EBITDA and margins

EBITDA (Rand billion)



Robust PGM basket price

R41,132 / PGM ounce

Sales volumes

2 million ounces

in line with refined production

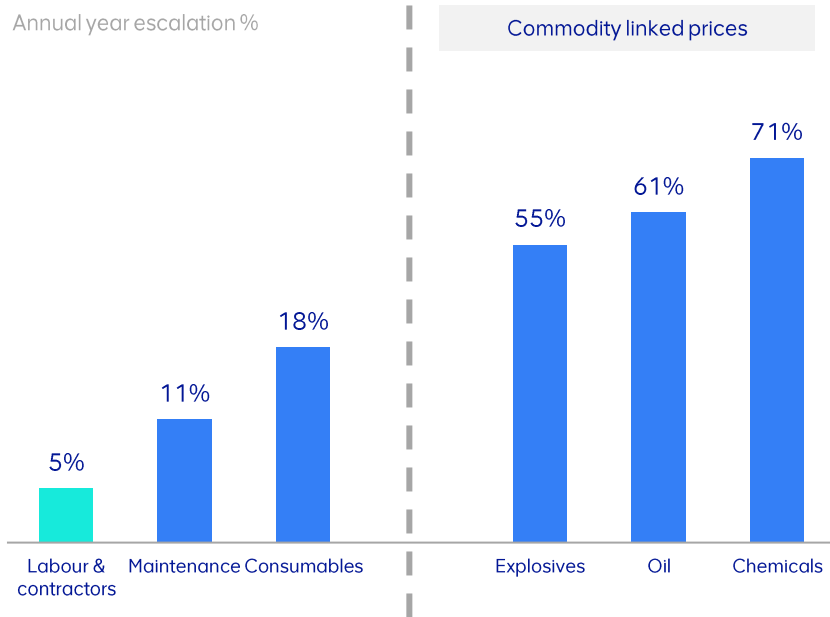
Mining EBITDA margin

59%

Costs impacted by commodity price increases

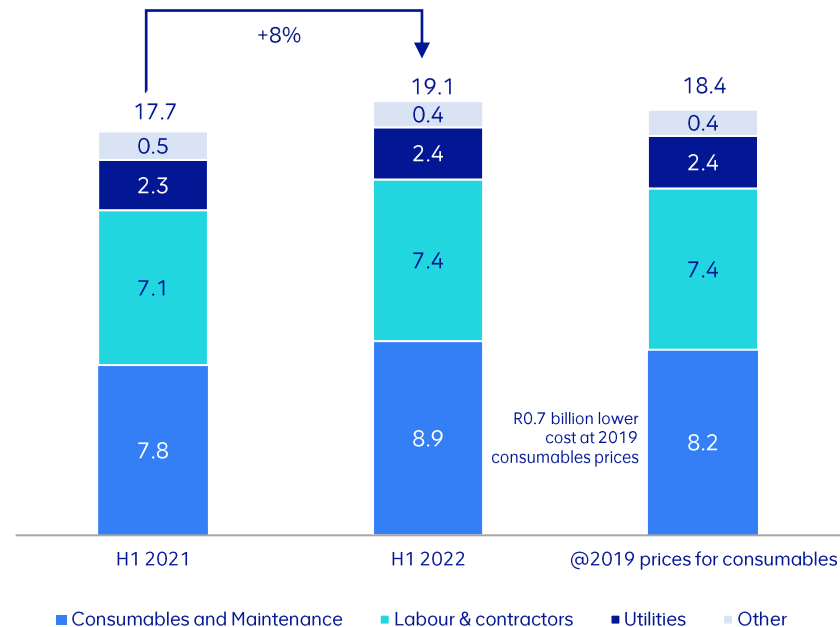
Mining input inflation of 10.2%...

Annual year escalation %



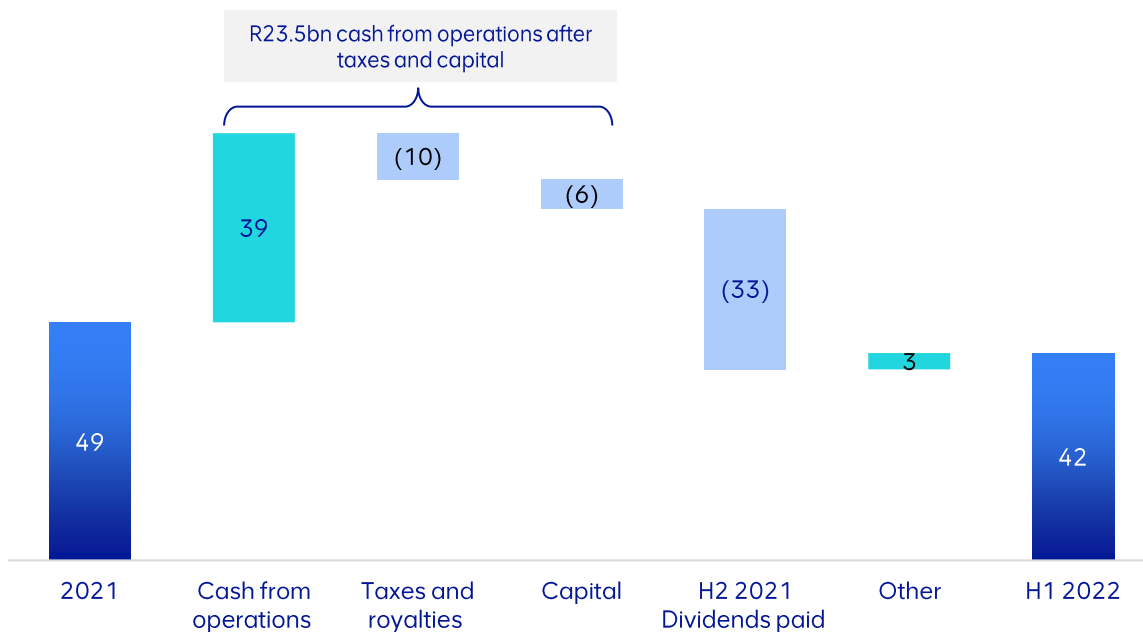
...but we managed to contain cost increases to 8%

Rand billion



Robust cash generation

Net cash evolution (Rand billion)



Cash from operations

R39bn

Dividends paid in H1 2022

R33bn

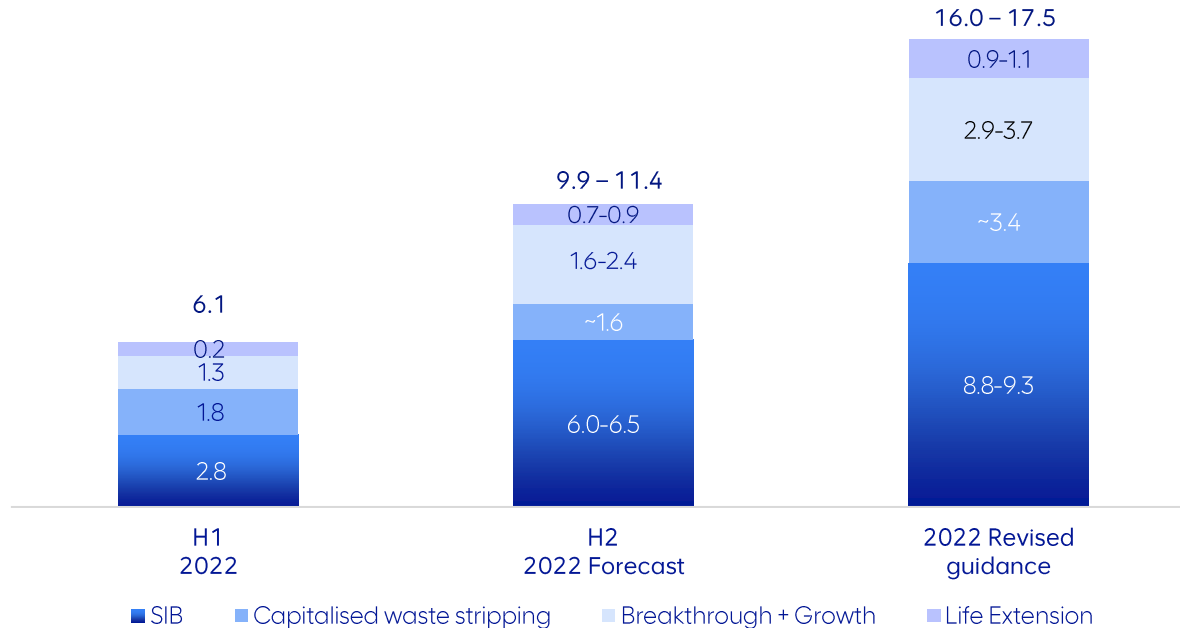
Net cash position

R42bn

R15bn excl. customer prepayment

Continuing to invest in sustaining the business

Total capital (Rand billion)



H2 capital focus

Focus remains on asset reliability

- Polokwane smelter rebuild
- Slag cleaning furnace rebuild

Heavy Machinery Equipment delivery

Der Brochen replacement

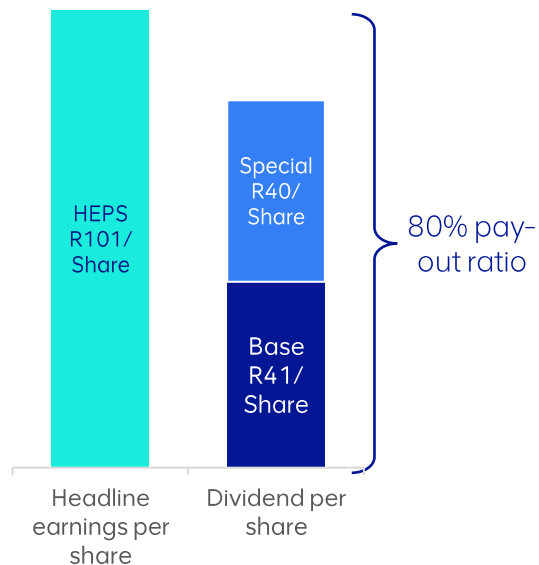
Mogalakwena twin exploration decline

Industry-leading returns to shareholders

H1 2022 dividend per share

H1 2022 dividend declared

Dividend pay-out ratio



R21.5bn

80%

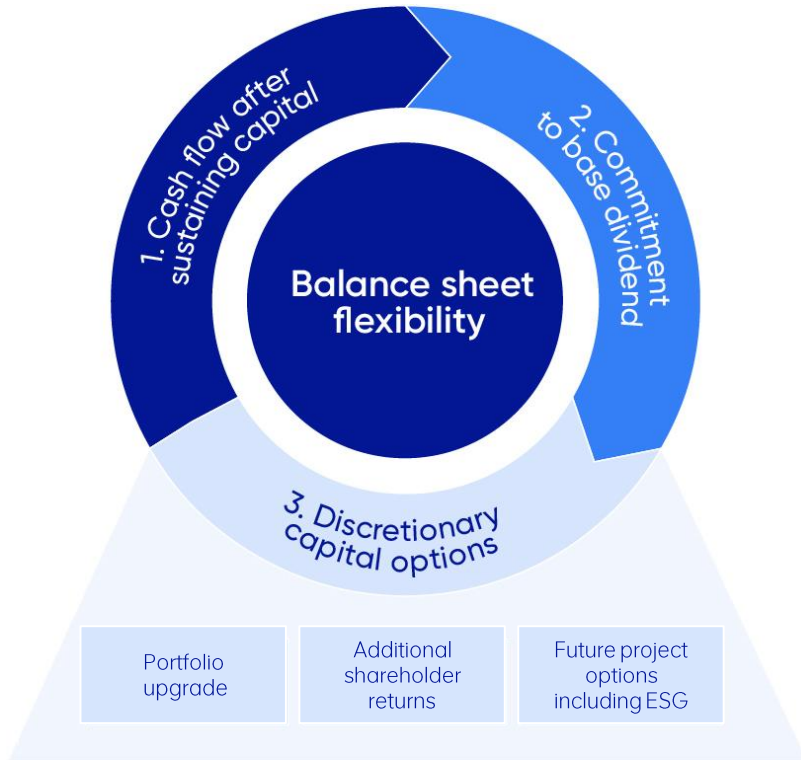
Dividend per share

Dividend yield⁴

R81/share

14%

Disciplined capital allocation



R23.5bn

Cash from operations excluding taxes and capex

R21.5bn

H1 2022 dividend declared

R8.3-9.0bn

H2 2022 sustaining capital

R1.6-2.4bn

H2 2022 expansion/breakthrough capital

Maintaining 2022 guidance

PGM production (M&C)

3.9 – 4.3

million ounces

Total capital

16.0 – 17.5

Rand billion

Refined PGM production & PGM sales volumes

4.0 – 4.4

million ounces

Unit cost per PGM ounce

14,000–15,000

Rand per PGM ounce

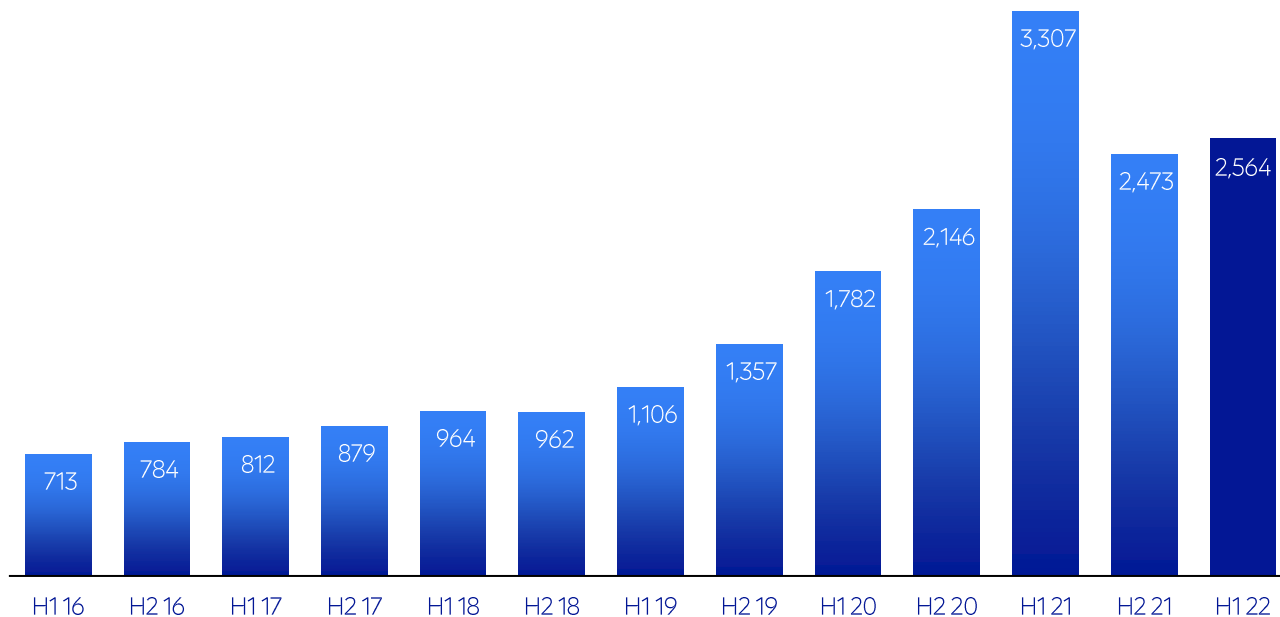


Market review



PGM basket price firm in H1 2022

US\$ basket price – half year average market price ⁵



Palladium hit record high on supply concerns after Russian invasion of Ukraine

Prices fell back towards mid-year as supply concerns eased and automotive production remained subpar

iridium and ruthenium – continuing to make sizeable contributions

Auto production hit again but recovery underway

Automotive production begins slow recovery⁶

Monthly production, million vehicles



Automotive sales remain constrained by production.

Automotive production has revised lower for 2022

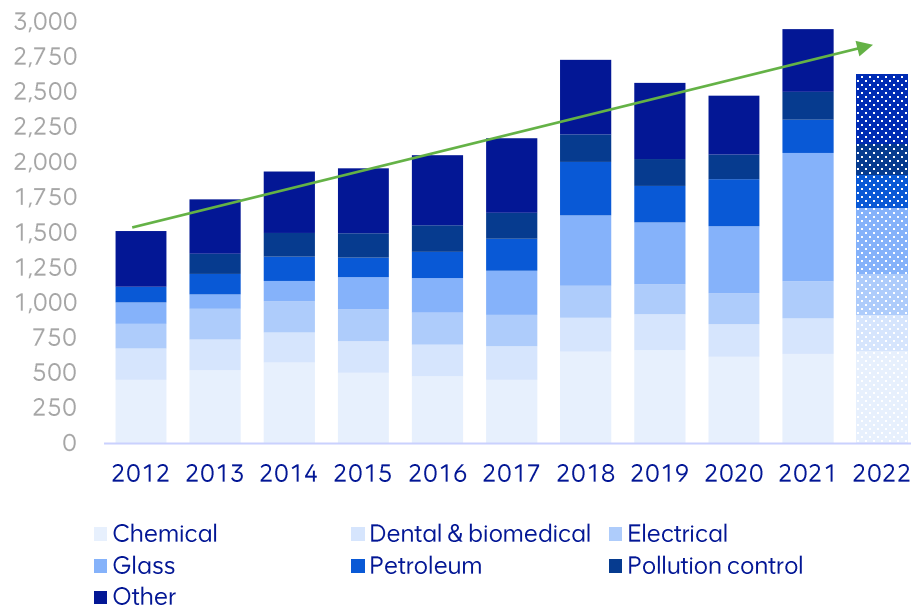
Chinese lockdowns hit domestic output and exacerbated global supply-chain issues

Easing lockdowns, China's incentives and improving chip leading to a better H2, despite downside risks

Long-term industrial platinum demand momentum

Platinum industrial demand ⁷

000 ounces/year



Glass platinum demand

- Manufacture of high quality optical and display glass
- Light-weight fibreglass for wind turbines

Chemical & petrochemical platinum demand

- Catalysts for silicone packaging
- Nitric acid production
- Bulk petrochemicals

Electrical pgm demand

- Hard disc drives
- Fuel cells & electrolyzers

Oil refining platinum demand

- Catalytic reforming to produce gasoline

Balancing the many risks and opportunities

Opportunities

Risks

Auto production recovering

Consumer demand robust

Low auto inventories

Potential global PGM supply disruption

Rising vehicle PGM loadings

Future decarbonisation & industrial demand

Hydrogen uses gaining momentum

Short-term



Long-term

Strong US dollar

Possible global recession

High energy costs hurting consumers

Structural issues in jewellery market

Long-term rise in recycling volumes

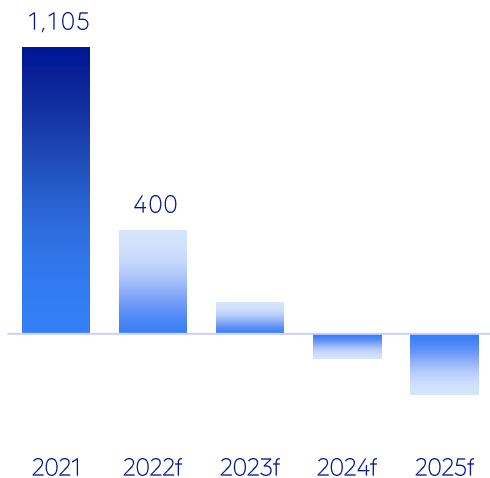
Rising battery vehicle share

Possible shift away from car ownership

Platinum and rhodium tighten as palladium loosens

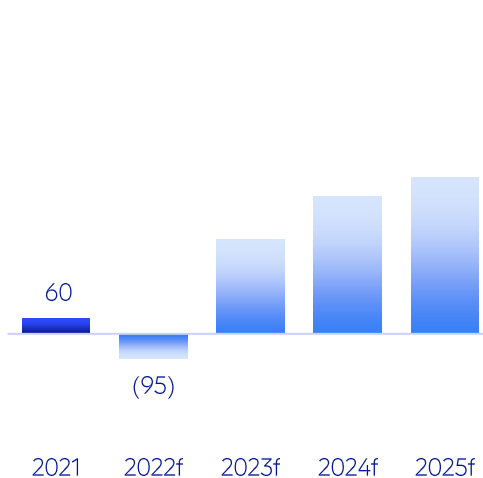
Platinum⁸

Future demand from gasoline substitution & hydrogen economy drives deficit



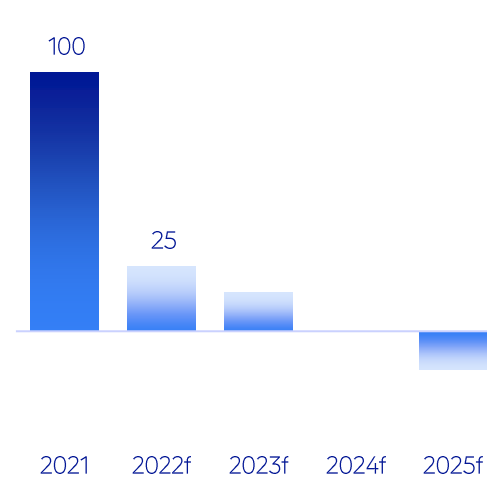
Palladium⁸

Move to surplus hastened by weaker automotive production in medium term



Rhodium⁸

Unique NOx reduction qualities drive auto demand and return to deficit



Building blocks in place to
drive value creation



Building blocks in place to drive value creation

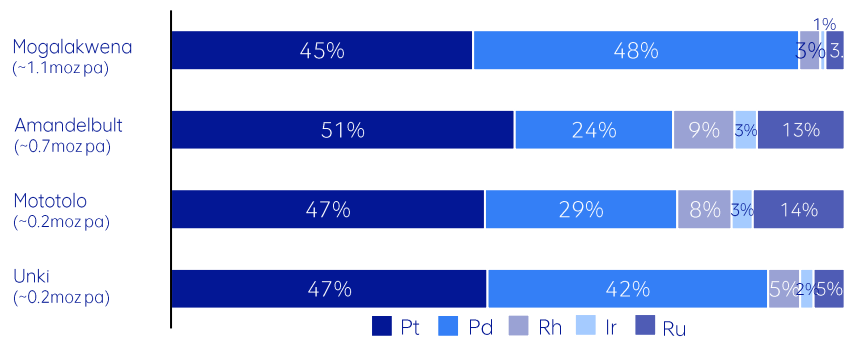


A world-class integrated portfolio of assets

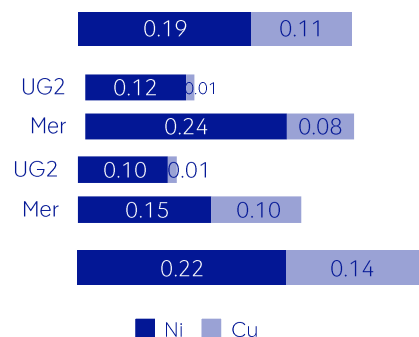


Leading capabilities, achieving operational excellence (P101) and deploying technology (FutureSmart Mining)

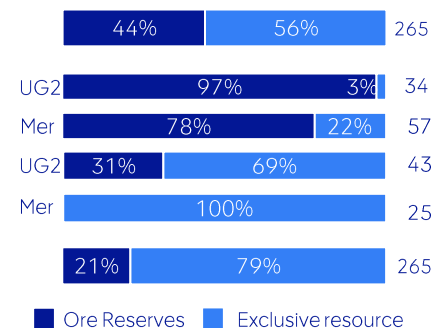
% PGM production



Base metal grades %



Ore Reserves & Mineral Resources



Building blocks in place to drive value creation

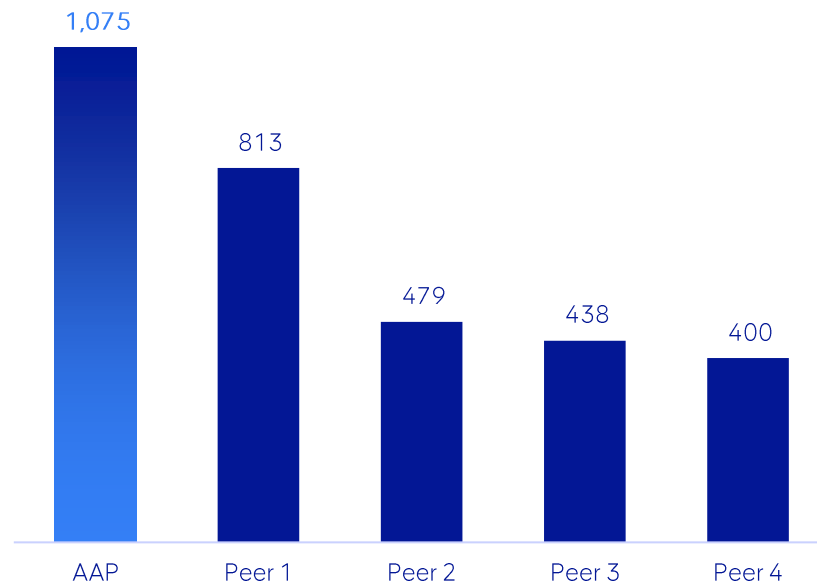
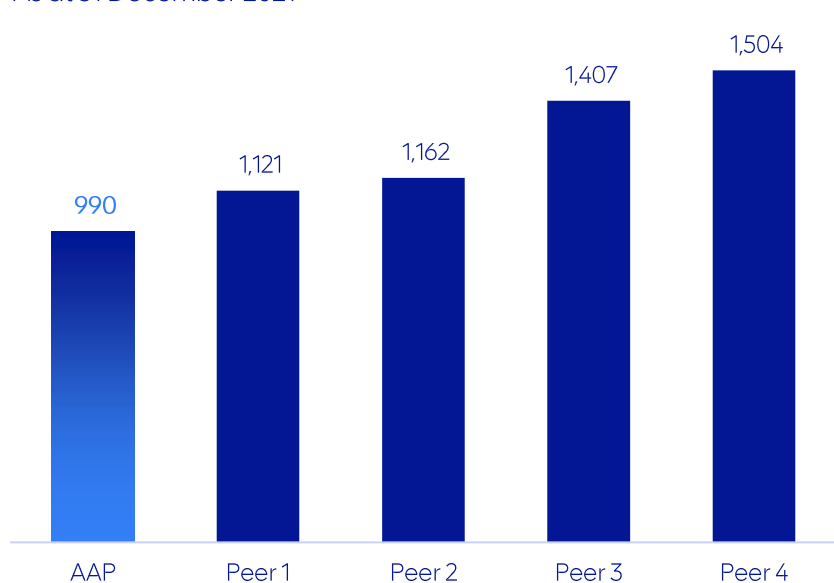


Productivity benefits driven from a quality asset base and lowest AISC in the industry

All-in-sustaining cost against peers (\$ per PGM ounce)⁹

Productivity against peers (Tonnes milled per employee/annum)⁹

As at 31 December 2021



Building blocks in place to drive value creation



Future of Mogalakwena – progressing all workstreams

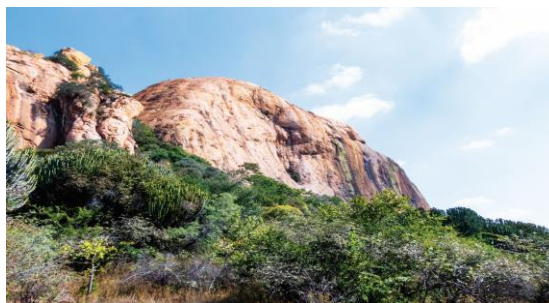
Resource Development Plan (RDP)



Maximising the full value of the ore body and optimising for shared value

- Targeting underground – R2bn capital
- Twin exploration declines
- Less waste on surface
- Less impact on communities

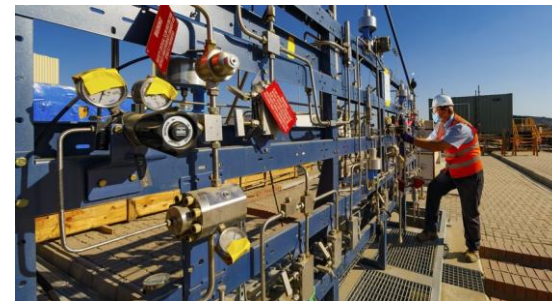
Communities



Cultural heritage sites protected leading to change in waste dumping strategy

- Strong engagement platforms with communities
- Progressing direct community engagement

Technology and Innovation



Bulk ore sorter fully commissioned and integration process advanced

- Pilot fuel-cell truck launched – aim to reducing reliance on oil price and drive cost down
- Coarse particle floatation in construction

Building blocks in place to drive value creation



Future of Mogalakwena – progressing all workstreams

Downstream processing



ACP debottlenecking project in feasibility study

Battery grade nickel production opportunities under assessment at the Base Metal Refinery

Expanding concentrator capacity



Feasibility study completed for various capacities of expansion

Project review and approval process currently in progress

Operational efficiencies – P101



Improved rope shovel performance

Increased payload per truck

Optimising runtime at concentrators

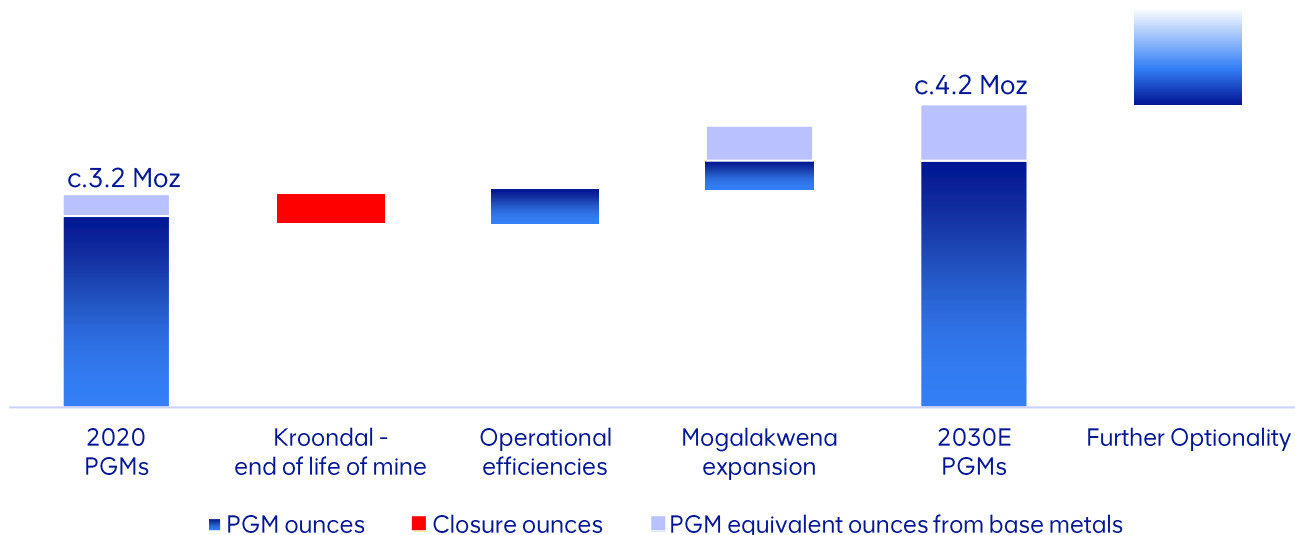
Concentrator infrastructure in place for coarse particle recovery plant

Building-blocks in place to drive value creation

Maximising value from our core through increasing own-mine production

PGM and base metal production per annum 2020 - 2030

(PGM equivalent ounces – million ounces)



The world needs our metals for a greener, cleaner & healthier future

Portfolio of inherently diversified metals – both PGMs and base metals

Optionality in Tier assets to grow both PGMs and base metals – by 2030 would be a top nickel producer globally



Progressing value accretive growth across our portfolio of world class assets

Mogalakwena



Amandelbult



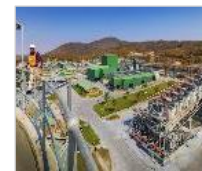
Mototolo



Unki



Processing



Execution

- Bulk ore sorting
- Course particle rejection
- Twin exploration declines
- 15e drop down – mechanization
- Concentrator debottleneck ramp up
- Der Brochen south decline replacement
- Concentrator debottleneck ramp up
- BMR copper debottleneck

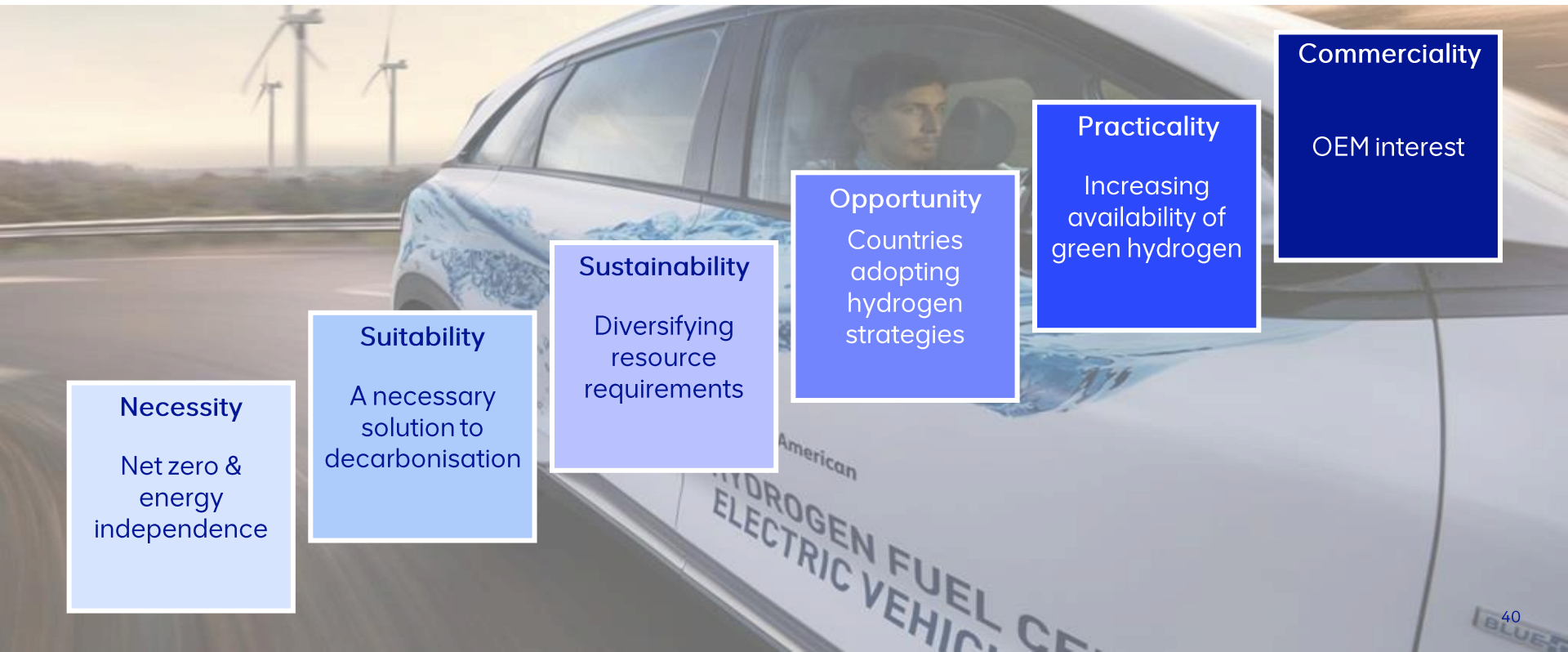
Feasibility

- Third concentrator
- Middellaagte open pit
 - Access to resource from surface secured
 - Facilitates access to future underground
- Growth to 320ktpm – Dense Media Separation
- ACP debottleneck

Pre-feasibility and concept

- Sandsloot Underground
- Mogalakwena South underground
- Future of Amandelbult
 - Middellaagte underground mechanisation
 - Tumela 1-sub shaft mechanisation
 - Concentrator configuration
- Expansion concept study
- Expansion concept study

Developing a hydrogen future ecosystem



Necessity

Net zero & energy independence

Suitability

A necessary solution to decarbonisation

Sustainability

Diversifying resource requirements

Opportunity

Countries adopting hydrogen strategies

Practicality

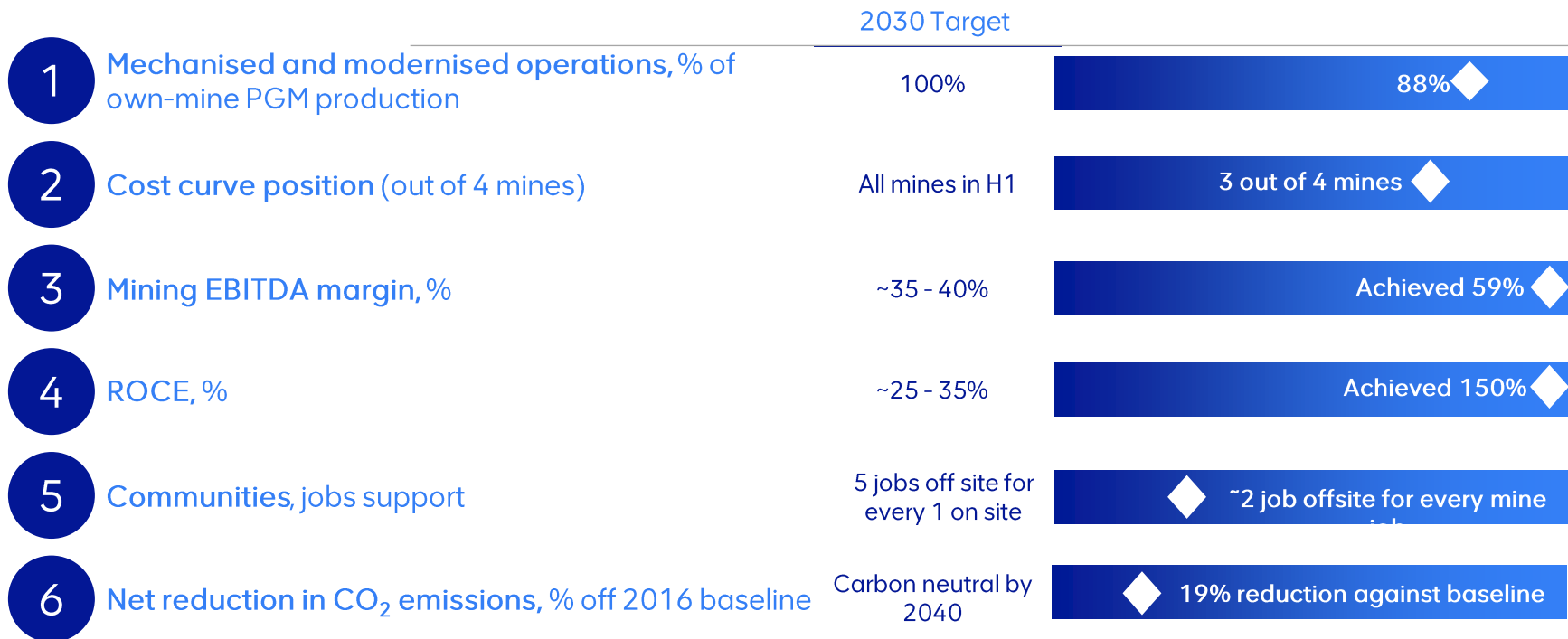
Increasing availability of green hydrogen

Commerciality

OEM interest

Building blocks in place to drive value creation

Strategy to deliver strong financial returns and value to our stakeholders



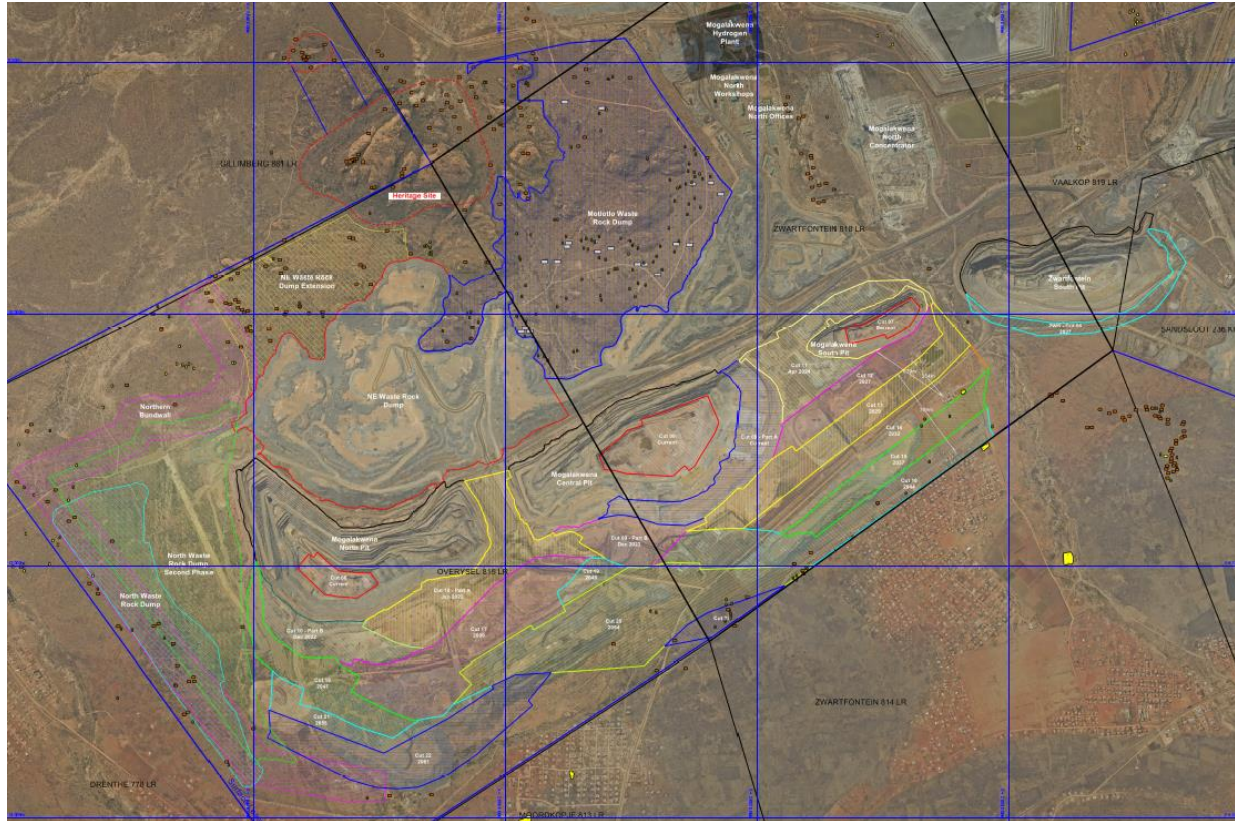
Thank you



Appendix



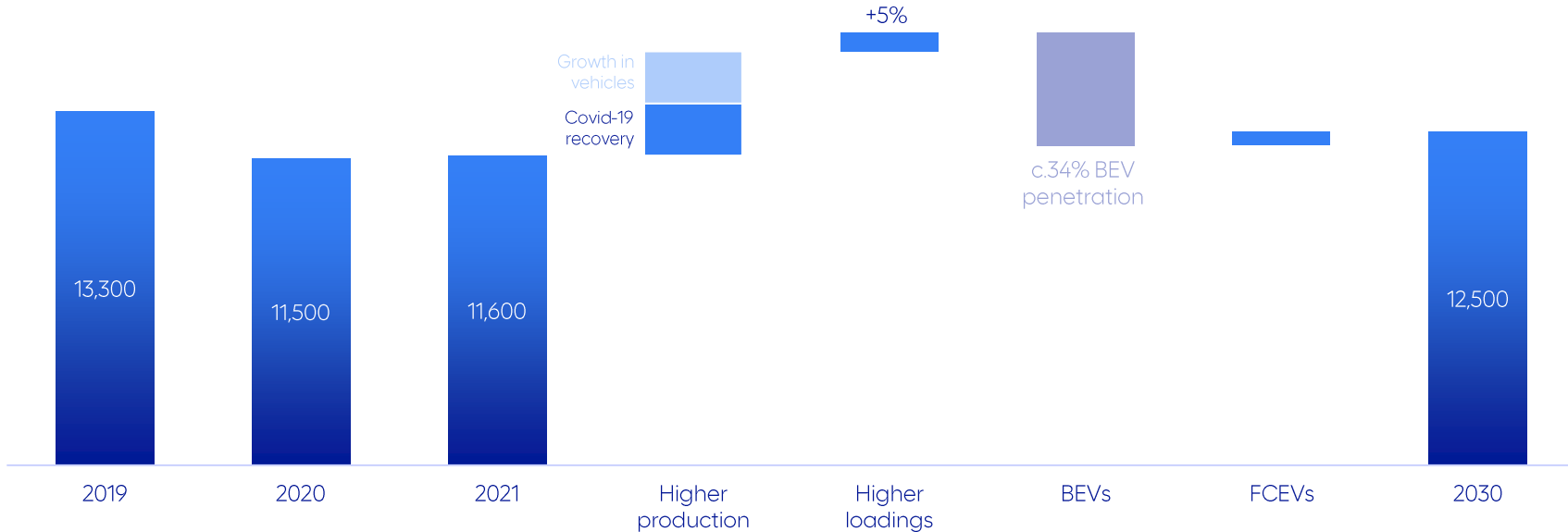
Mogalakwena – aerial map



Medium-term: higher production and loadings help offset rise of BEVs

Global autocatalyst PGM demand ¹⁰

000 ounces



Market development creates companies and provides opportunities for PGM demand

PGM collabs & ventures

Scale existing demand segments

Create new demand segments



PGM
ideas

+



Capital

+



Talent



... in recognised **demand segments**:
e.g. hydrogen, jewellery and investments



... in **opportunity areas** discovered but not sufficiently tested, or areas that can be created outright



Carbon neutral-feedstock

Low-loss computing

FoodTech

Waste & pollution control

Battery & storage

MedTech

New materials

Our market development focus and opportunities

Mobility

- Scale fuel cell (Hydrogen)



- Develop Pd / Pt-using lithium batteries (Battery & Storage)



- Commercialise PGM-using technologies e.g. electrofuels (making internal combustion engines green)



Oz in LDVs

PGMs for Green Transition

Consumer and industrial

- Commercialise PGM-using food preservation technology (FoodTech)



Fridges



Hygiene

- Improve existing cancer drug to alleviate patient suffering & more (MedTech)



Oz from pharmaceutical



Oz from consumer healthcare

- Develop PGM-using memory chips to improve efficiency of data storage and processing (Low-loss computing)



Data centres



Consumer electronics

PGMs for Modern Life

Jewellery, luxury & investments

- Re-define the possibilities for jewellery design (Jewellery / New materials)

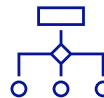


Alloy

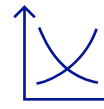


Manufacturing

- Test new commercial concepts and capture untapped consumer segments (Investments & Jewellery)








Business model









































Marketing approach

PGMs for Wealth & Luxury

Incremental demand could be several million ounces per year

Focus	Demand Segments / Opportunity Areas	PGM used	Possible incremental ounces
Green transition	 Hydrogen & battery	Pt Pd Ir	Pt ~2 to ~5 million oz p.a. and Pd ~4 to ~8 million oz p.a. If FCEV captures 5-10% market share of global car sales & Pd-using BEV captures another 25-50%
	 Carbon-neutral feedstock & pollution control	Pt Ru	Equivalent to one new mining shaft (200,000+ oz p.a.) ...in addition to existing demand from catalytic converters
Modern life	 Low-loss computing	Pt Pd Ru Ir	Several million oz p.a. Uptake from high performance computing (e.g. data centres) to consumer electronics
	 FoodTech & MedTech	Pt Pd Ru Os	Equivalent to one/two new mining shafts (200,000-500,000+ oz p.a.) Applications in pharmaceutical & consumer healthcare
Wealth & luxury	 Jewellery & investment	Pt	Considerable market opportunity Going beyond bridal, especially white gold

Our projects shaping the future of the PGM industry

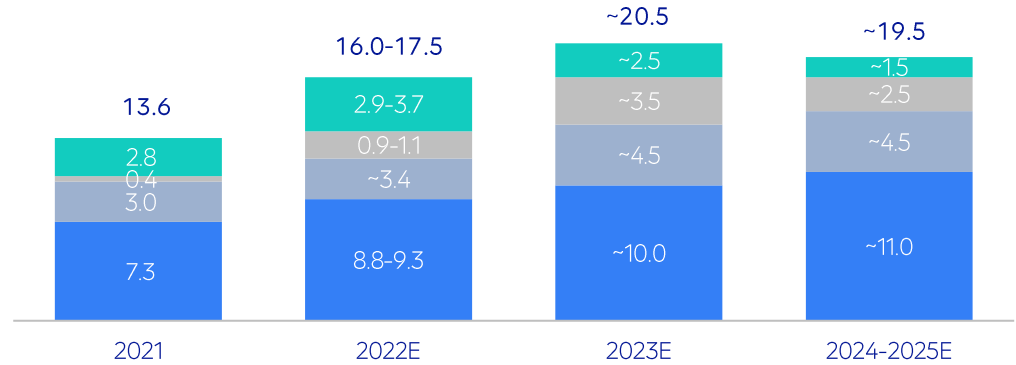
	PGMs for Green Transition	PGMs for Modern Life	PGMs for Wealth & Luxury	
Venture creation Over 10 ventures and commercial R&D projects	 Low-cost CO ₂ direct air capture  Low-cost H ₂ at pressure  LOHC for FCEV  Pd/Pt in lithium batteries  CO ₂ to methane catalyst	 Memory software  PGM cancer drug improvement  PGM in SOT MRAM (memory)  PGM in Memristor (memory)  Aerospace alloy	Jewellery & investment projects	
Venture investment (AP Ventures) 24 PGM-consuming / PGM-enabling companies across the hydrogen value chain:	 PEM fuel cells  Direct fuel production  H ₂ storage & logistics  H ₂ compression Z · E · G H ₂ production  PEM fuel cells  H ₂ refuelling infrastructure  Electrolysis tech  Methane pyrolysis	 Low-cost, energy-dense fuel cells  H ₂ production & logistics  PEM electrolysis tech  Methane pyrolysis  H ₂ purification tech  High pressure vessels  H ₂ -electric aviation solutions  Miniaturised ammonia cracking  Green ammonia	 Food preservation  Sensor tech  H ₂ peroxide production  H ₂ peroxide commercialisation  Carbon-neutral fibres	
Commercial & industrial collaboration Over 15 projects globally	Multi-jurisdiction fuel-cell vehicle demand aggregation projects: <ul style="list-style-type: none"> Aggregated Hydrogen Freight Consortium in UK Rhynbow – hydrogen freight consortium in South Africa 	 Food freshness & living hygiene product  Wastewater treatment	 Jewellery alloy & additive manufacturing  PlatAfrica expansion  WPIC  PGI USA  PGI Japan  PGI China  PGI India	

Three-year guidance

	Unit	2022E	2023E	2024E
Metal-in-concentrate (M&C)				
Total PGMs	(m ounces)	3.9 – 4.3	4.1 – 4.5	4.1 – 4.5
Platinum	(m ounces)	1.8 – 2.0	1.9 – 2.1	1.9 – 2.1
Palladium	(m ounces)	1.2 – 1.3	1.3 – 1.4	1.3 – 1.4
Other PGMs and gold	(m ounces)	0.9 – 1.0	0.9 – 1.0	0.9 – 1.0
Refined production				
Total PGMs	(m ounces)	4.0 – 4.4	3.8 – 4.2	4.1 – 4.5

Capital expenditure guidance

- Expansion / Growth capital
- Life extension
- Capital waste stripping
- Stay-in business



Capital expenditure		2021	2022E	2023E	2024-2025E
Total sustaining capital	(R billion)	10.8	13.1-13.8	~18.0	~18.0
Stay-in business	(R billion)	7.3	8.8-9.3	~10.0	~11.0
Capitalised waste stripping	(R billion)	3.0	~3.4	~4.5	~4.5
Life extension	(R billion)	0.4	0.9-1.1	~3.5	~2.5
Expansion / breakthrough capital	(R billion)	2.8	2.9-3.7	~2.5	~1.5
Total capital expenditure	(R billion)	13.6	16.0-17.5	~20.5	~19.5

EBITDA sensitivity

Sensitivity analysis - H1 2022

30 June 2022 spot

Average realised

Impact of 10% change in price/FX

Commodity / unit			
Platinum (\$/oz)	919	964	1,532
Palladium (\$/oz)	1,967	2,147	2,671
Rhodium (\$/oz)	14,000	17,131	3,444
Gold (\$/oz)	1,817	1,866	99
Nickel (\$/ton)	23,119	28,188	356
Copper (\$/ton)	8,360	9,476	90
Chrome (\$/ton)	285	161	84
Currency			
South African rand	16.24	15.39	6,452

Net cash flow by mine

Assets	Net cash 31 Dec 2021	Cash from operations	SIB & waste capital	Economic free cash flow	Project capital	Deferred consideration	Income tax & royalties paid	Dividends paid	Other	Net cash 30 Jun 2022
Mogalakwena		13,234	(3,207)	10,027	(757)					
Amandelbult		9,327	(350)	8,977	(307)					
Mototolo		3,161	(175)	2,986	(152)	(2,436)				
Unki		1,989	(113)	1,875	(63)	15				
Joint operations (mined)		5,176	(321)	4,855	(14)					
Third party POC		5,045	(472)	4,573	(65)	4,621				
Other		1,193	(39)	1,155	(109)		(9,500)	(33,159)	182	
	49,137	39,125	(4,677)	34,448	(1,467)	2,200	(9,500)	(33,159)	182	41,841

Cost breakdown

2022	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Consumables	Maintenance	Utilities	Sundries
Opencast mining	3.9	40%	528	16%	7%	39%	28%	2%	9%
Conventional mining	5.4	29%	376	54%	6%	16%	9%	8%	7%
Mechanised mining	3.9	31%	406	38%	10%	23%	18%	6%	6%
Concentrating	3.8			14%	1%	26%	26%	21%	11%
Processing	5.5			22%	0%	20%	17%	22%	18%
Total	22.6	100%	1,309	30%	5%	24%	19%	12%	11%

2021	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Consumables	Maintenance	Utilities	Sundries
Opencast mining	3.3	47%	656	18%	6%	36%	31%	1%	8%
Conventional mining	5.2	26%	372	55%	5%	15%	8%	8%	9%
Mechanised mining	3.6	27%	376	37%	9%	24%	17%	6%	7%
Concentrating	3.5			15%	0%	23%	27%	21%	13%
Processing	4.9			23%	1%	17%	15%	26%	19%
Total	20.5	100%	1,404	31%	4%	23%	18%	13%	11%

All in sustaining cost (AISC)

	Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Other	Mining
Costs (US\$ million)								
	407	401	123	102	81	113		1,227
Cash operating costs								
	116	115	25	73	12	23	8	373
Other costs and marketing								
	119							119
Capitalised waste costs								
	89	32	11	7	10	10	3	163
Sustaining capital								
a	732	547	160	183	104	146	11	1,882
Total cost								
Total revenue excluding PGM revenue (US\$ million)								
b	217	73	10	50	8	6		364
Base and other metals								
c = a - b	515	473	151	133	96	140	11	1,518
All-in sustaining costs								
d	540	372	128	112	70	127		1,349
PGM ounces sold								
e = c x 1,000 ÷ d	953	1,272	1,178	1,183	1,375	1,103		1,126
US\$ AISC / PGM oz sold								
	2,142	2,819	2,678	2,250	2,772	2,794		2,482
Average PGM price achieved (\$)								
	1,188	1,546	1,499	1,067	1,396	1,691		1,357
Realised \$ cash margin/PGM ounce sold								

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
	Net sales revenue (US\$ million)								
	from platinum	219	177	56	48	84	585	317	902
	from palladium	533	181	77	92	121	1,004	340	1,344
	from rhodium	333	605	180	87	298	1,503	832	2,334
	from other metals	289	159	39	75	58	620	344	881
a	Total revenue	1,374	1,122	352	303	561	3,711	1,833	5,460
	Sales volume (000 ounces)								
b	platinum ounces sold	227	184	58	50	87	606	328	934
	other PGMs sold	313	188	70	62	109	743	368	1,110
c	Total PGMs sold	540	372	128	112	196	1,349	696	2,044
	US\$ basket prices								
d = a ÷ c x 1,000	US\$ basket price per PGM ounce ¹	2,543	3,016	2,752	2,698	2,857	2,752	2,634	2,671
e = a ÷ b x 1,000	US\$ basket price per platinum ounce	6,043	6,111	6,075	6,046	6,445	6,124	5,585	5,845
f	US dollar/ZAR exchange rate	15.39	15.39	15.39	15.39	15.39	15.39	15.39	15.40
	Rand basket prices								
g = d x f	Rand basket price per PGM ounce ²	39,142	46,421	42,357	41,525	43,974	42,356	40,539	41,132
g = e x f	Rand basket price per platinum ounce ²	93,003	94,052	93,495	93,055	99,196	94,262	85,957	90,018

¹\$11 variance from Rand basket price conversion due to monthly metal Prices in dollar

²Company Ex trading calculated as ((a x f) / c x 1000)

Simplified EBITDA per PGM ounce

(R million)		Mogalakwena	Amandelbult	Mototolo	Unki	Attributable joint operations share	Exit and C&M mines	Mined	POC & toll	Trading	Other	Company	Company – (ex trading)
a = (b x c)/1000 + d	Net revenue	21,140	17,272	5,411	4,661	8,634		57,118	28,209	253		85,580	85,327
b	Basket price per PGM ounce	39,142	46,421	42,357	41,525	43,974		42,357	40,539	385		31,223	41,132
c	PGM ounces sold	540	372	128	112	196		1,349	696	657		2,701	2,044
d	Other revenue								(2)			1,238	1,238
e = (f x g)/1000 + h	Cash operating costs	6,456	6,262	1,858	1,684	2,948	(85)	19,123	22,798	4		41,925	41,921
f	Cash operating cost / PGM oz	12,653	18,238	13,007	14,083	15,233		14,603					
g	PGM ounces produced	510	343	143	120	194		1,310	678				
h	POC and toll costs								22,798				
i = (j + k + l + m + n)	Other costs	1,266	1,712	(46)	1,032	172	121	4,257	(4,805)		1,446	899	899
j	- Metal inventory	(362)	75	(396)	(63)	(310)		(1,056)	(5,163)			(6,220)	(6,220)
k	- Other costs	600	468	88	804	50	121	2,131	358		848	3,337	3,337
l	- Royalties	1,028	834	263	291	420		2,837				2,837	2,837
m	- Chrome		334			12		346				346	346
n	- Market and development costs										598	598	598
o = (e + i)	Total costs	7,722	7,974	1,812	2,716	3,120	36	23,381	17,992	4	1,446	42,823	42,819
p = (a - o)	EBITDA	13,418	9,298	3,598	1,945	5,514	(36)	33,738	10,217	249	(1,446)	42,757	42,508
q = (p ÷ a)	EBITDA margin	63%	54%	67%	42%	64%	0%	59%	36%	98%		50%	50%

Footnotes

- 1) Total recordable case injury frequency rate (TRCFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked
- 2) TB incident rate is the incidence of tuberculosis per 100,000 people
- 3) SA TB incidence rates from the World Health Organisation data
- 4) Dividend yield based on 20-21 dividend declared as at share price on 31 December 2021 of R1,816 per share.
- 5) Calculated using 5E production share of South African mined output during 2017-2019.
- 6) Source: LMC Automotive, Light Vehicle Production Forecast.
- 7) Johnson Matthey public report – May 2022
- 8) Source: JM historical data to 2021. Anglo American Platinum forecasts thereafter
- 9) Source: company analysis of peer costs. All-in-sustaining costs: Includes cash operating costs, other indirect costs, other direct and allocated net expenses, direct and allocated stay-in-business capex, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than PGMs. Presented before project and restructuring costs and abnormal activities
- 10) JM historical data to 2021. Production assumptions: LMC long-term forecasts, January 2022, loadings: Anglo American Platinum estimates, BEV: high-end of industry forecasts, FCEVs: Anglo American Platinum estimates.