

Anglo American Platinum 2022 annual results

20 February 2023



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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 annual results agenda

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Key highlights and
operating context



Key highlights of 2022

Safety	Production	EBITDA	Mining EBITDA %
Lowest TRCFR ¹	Record at Unki and Mototolo	R74bn	57%
Stakeholders	Environment	ROCE	Net cash
R131bn	Steps to carbon neutrality taken	111%	R28bn

Operating context in 2022

Macro-economic

Supply-chain

Socio-economic

Electricity

Context



Global inflationary pressures
Rising interest rates



Quality and delay issues
Russia-Ukraine uncertainties



Community unrest



Continued request for curtailment
Escalating costs

Mitigations



Prioritised and focused capital investments against inflationary pressures
Critical stockholding and improved supplier relationships
Supporting and investing in community projects that address socio-economic issues
Fast-tracking renewable energy and storage solution projects

Our purpose

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

Four priorities for strategy delivery:

A leader in ESG



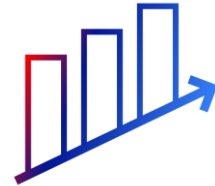
Go beyond resilience, thrive through change



Maximize value from our core



Stimulate new markets and leverage new capabilities



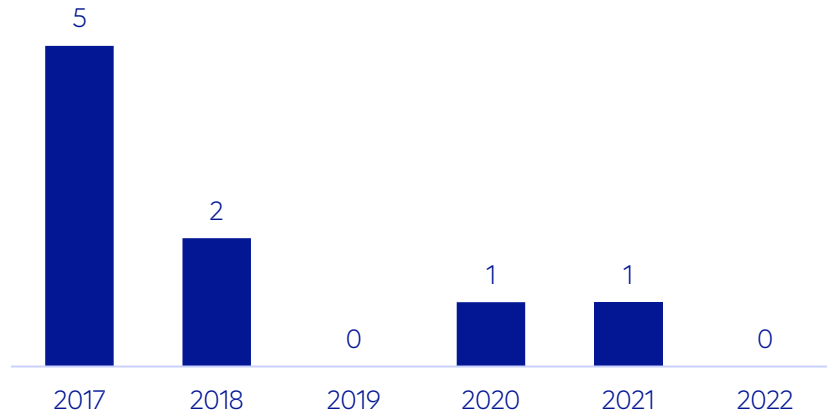
ESG performance



Continued progress on safety

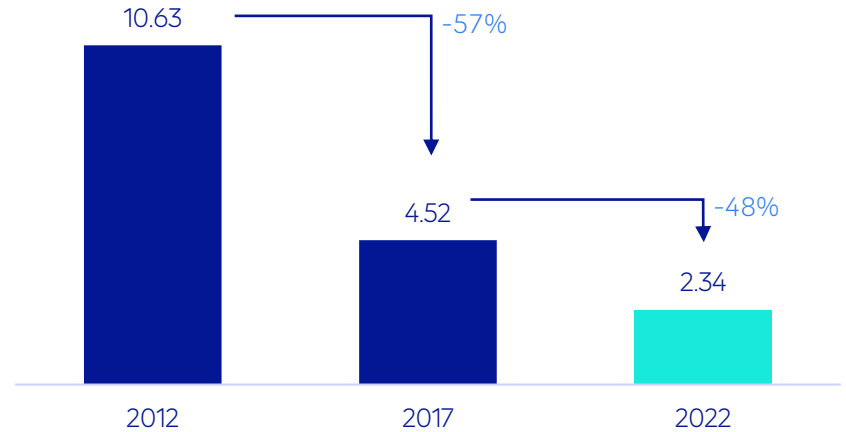
Significant focus on elimination of fatalities

Loss of life (owned managed operations)



Lowest recorded number of safety incidents

Total Recordable Cases Frequency Rate (per million hours)¹



Working with partners to deliver on community development

Tackling gender based violence



We strive to make a meaningful impact in addressing gender based violence in our workplaces and communities

Olifants River management



Delivery of potable and bulk water to certain areas in the Northern and Eastern Limb

Creating jobs outside the mine gate

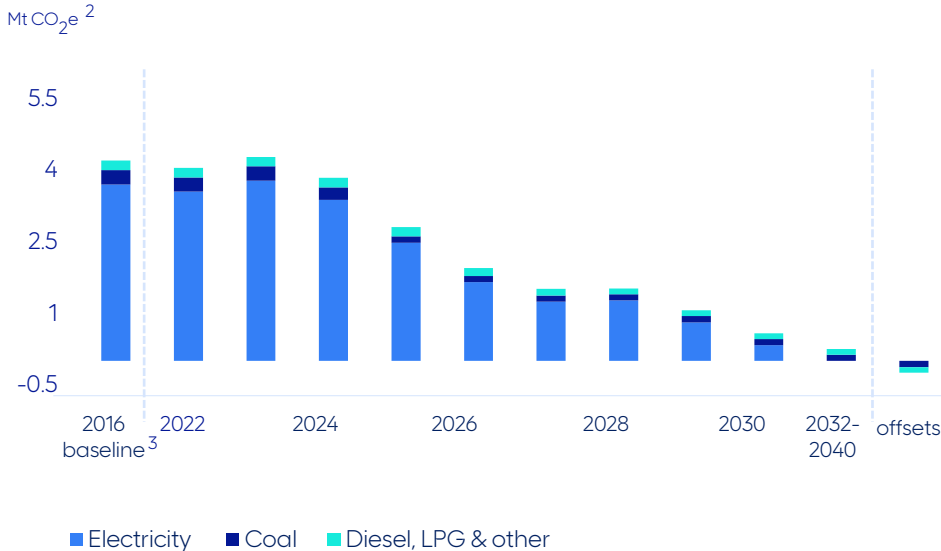


~6 jobs created for every 1 job on site across our communities

The new Takura project aims to create jobs within the agricultural value chain in Zimbabwe

Implementation of carbon projects achieving 30% reduction in 2030 and zero by 2040

Carbon emissions – a roadmap to neutrality



Traction on embedded projects

- Construction of Mogalakwena 100MW Solar PV to start in Q2 2023
- Feasibility study of 100MW solar at Amandelbult and 40MW solar at Unki underway

Envusa Energy fast-tracking 30% of total energy required via wheeling agreements

Significant contributor to economy and society in South Africa and Zimbabwe

Taxes and royalties

R19bn

Local procurement

R25bn

Salaries and wages

R15bn

Social investment

R600m

Capital investment

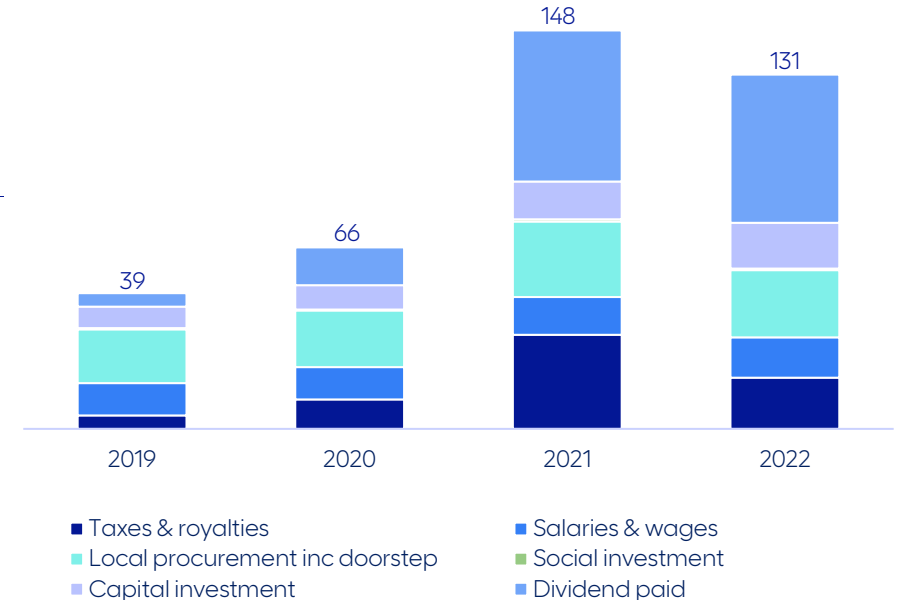
R17bn

Dividends

R55bn

Contribution to stakeholders and society

Rand billion



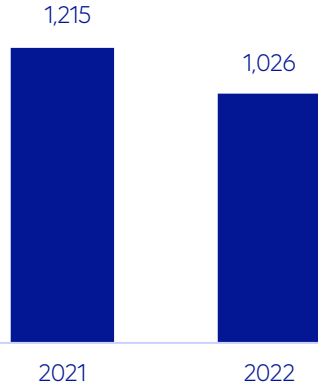
Operational
performance



Own-mines producing strong EBITDA margins

Mogalakwena

000 PGM ounces

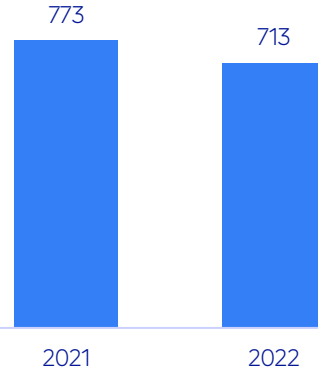


EBITDA margin

63%

Amandelbult

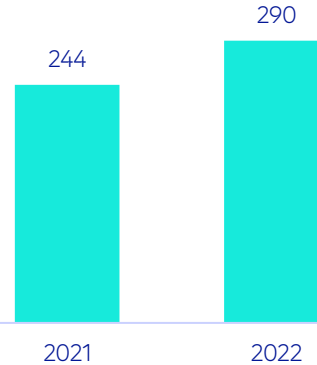
000 PGM ounces



52%

Mototolo

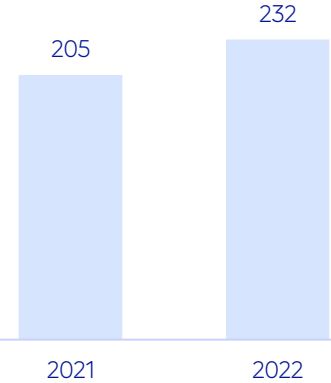
000 PGM ounces



61%

Unki

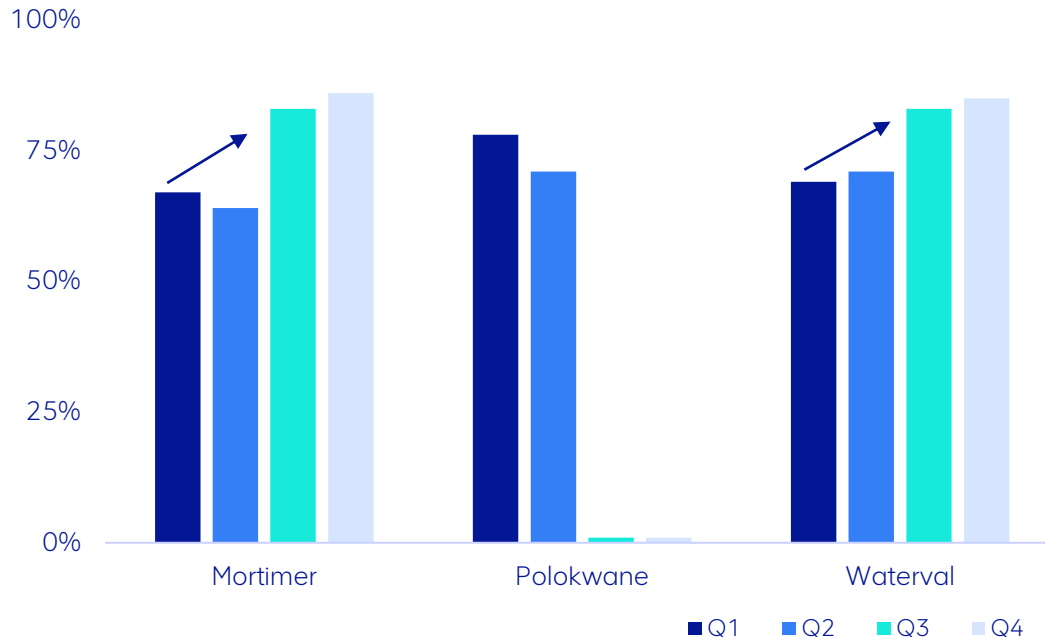
000 PGM ounces



47%

Outstanding H2 smelter utilisation at Mortimer and Waterval

Percentage utilisation



Higher utilisation at Waterval and Mortimer smelters

Net work-in-progress inventory build-up of 100koz PGM

Gross build up ahead of the Polokwane smelter was 340koz PGM

Financial
performance



Strong financial performance

Dollar PGM basket price

\$2,551

EBITDA

R74bn

Mining margin

57%

ROCE

111%

Net cash

R28bn

2022 dividend declared

R30bn

R115 per share/62% pay-out

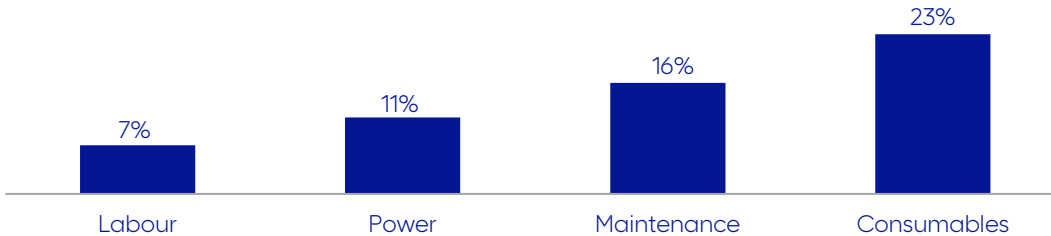
Unit costs – impacted by production and inflation

Cash costs up 11%

R/PGM oz



Annual cost increases (%) ⁴



Controllables

5% reduction in energy consumed

Optimising consumption of consumables

SA Mining inflation ~18%

Inflationary pressures remain

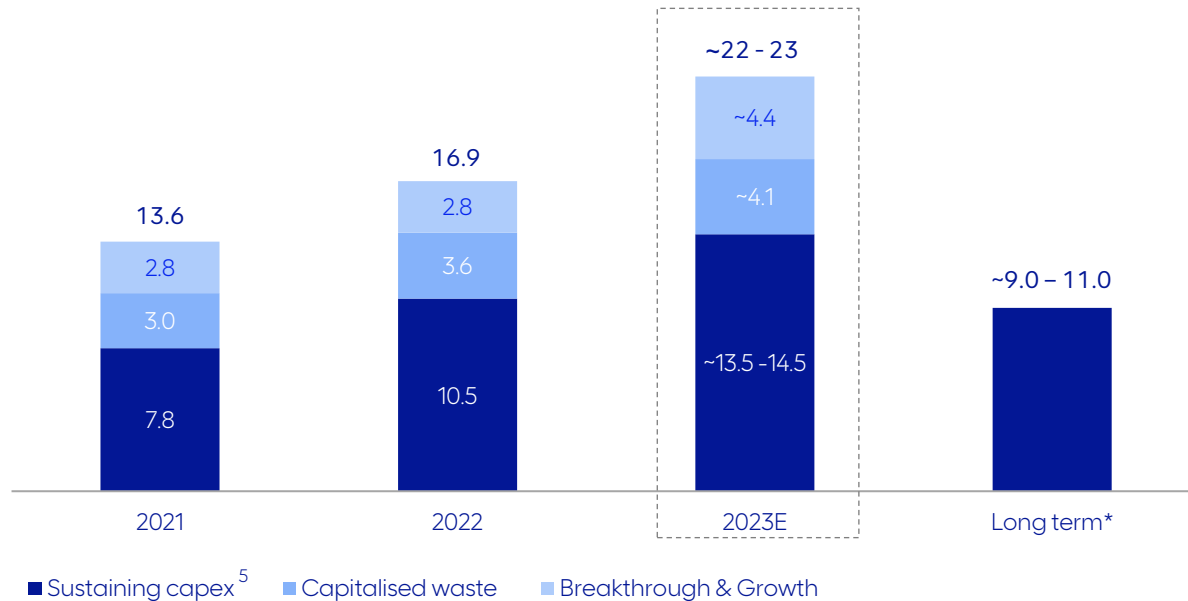
Eskom tariff +18.7%

Rand and oil price volatility

Consumable prices remain elevated

Continuing to invest in sustaining the business

Total Capital (Rand billion)



Capital Focus

Asset reliability

- Maintenance for safe and stable operations
- Furnace rebuilds
- Compliance to GITSM⁶

Life extension at Mototolo/Der Brochen project

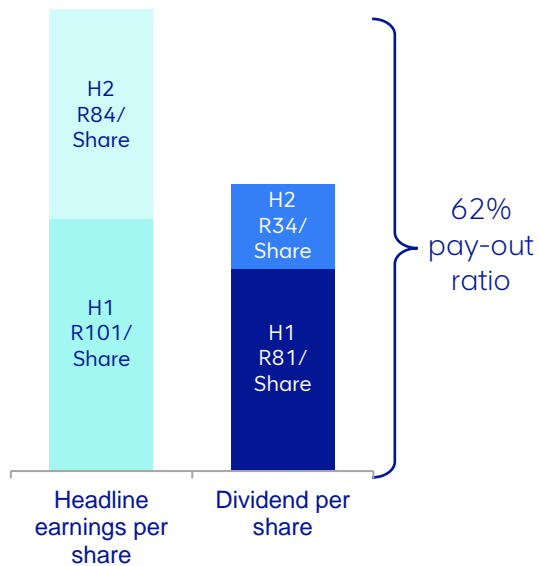
Growth at Mogalakwena exploration Twin Declines

Industry-leading returns to shareholders

2022 dividend per share

Dividend per share

2022 dividend declared



R115/share

R30bn

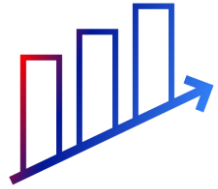
Dividend pay-out ratio

Dividend yield⁷

62%

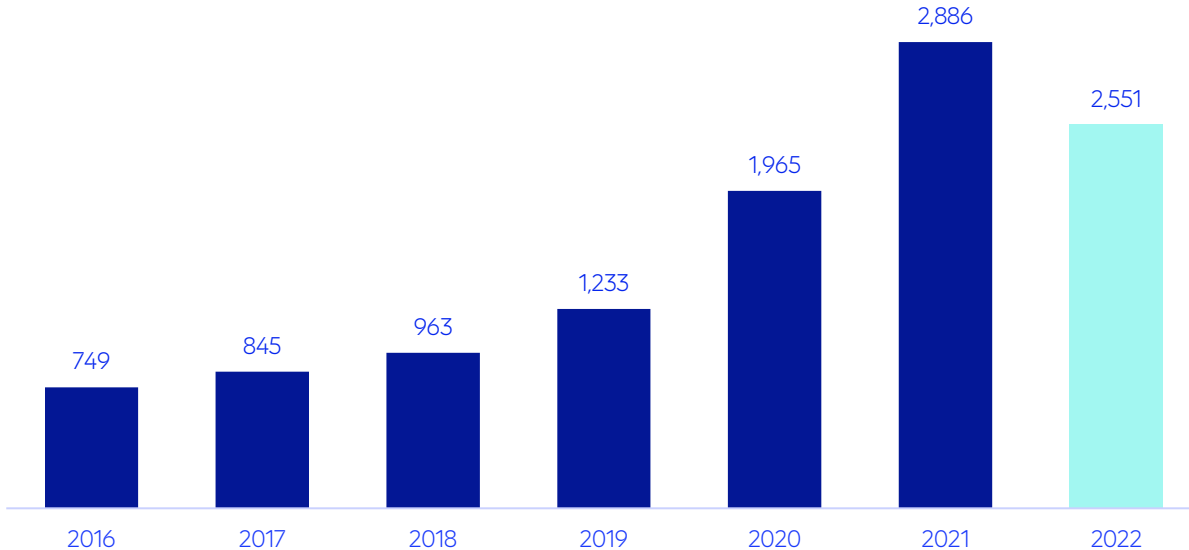
8%

Market review



PGM basket price historically high again

US\$ basket price – annual realised price ⁸



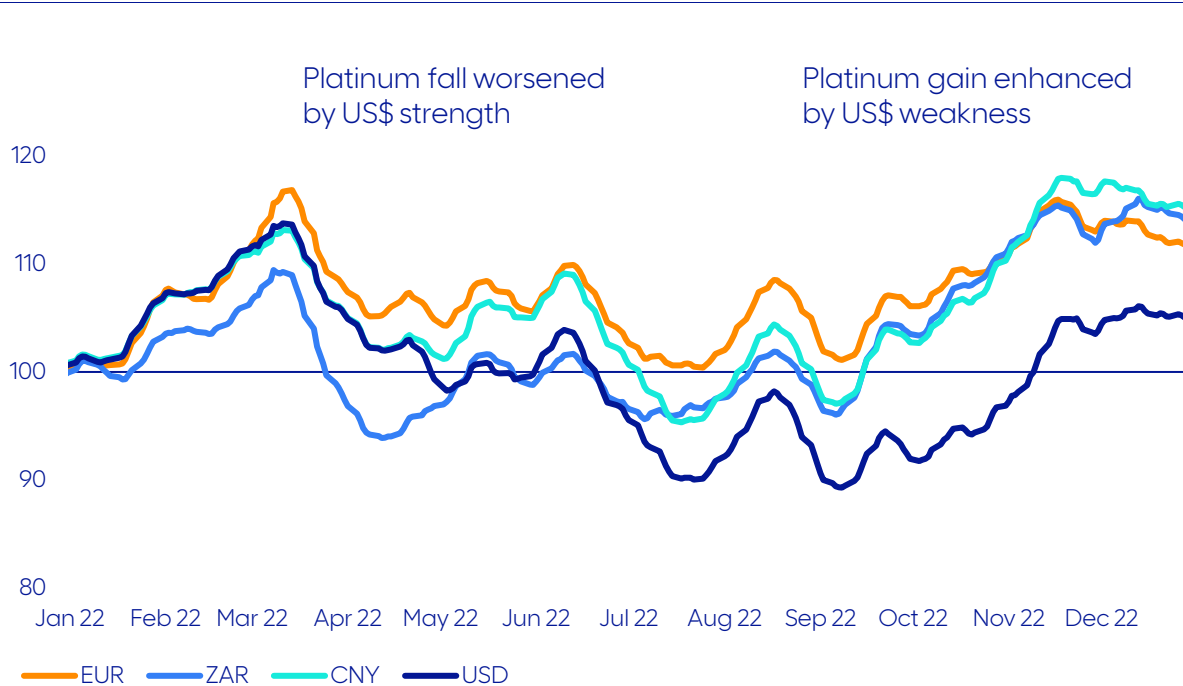
Second-highest average after record in 2021

Palladium reached record high in Q1

Palladium and Rhodium traded in line with changing automotive production

Platinum price rallies – stronger ex-USD

Platinum market price in various currencies, start 2022 = 100⁹



Platinum gained over the year

Tightening supply/demand balance a key underlying factor

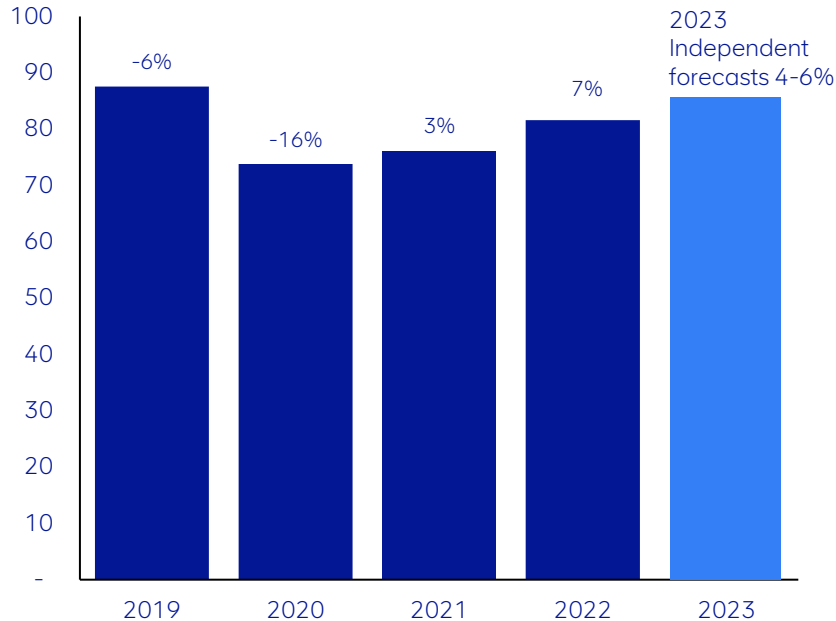
Short-term price moves driven by swings in USD

Analysts expect USD to weaken further in 2023, supporting PGM prices

2022 and 2023 auto output increasing

Automotive production recovery continues ¹⁰

Annual production (year-on-year %), million vehicles



2023's uncertain automotive demand outlook

Pent-up demand

Low inventories

Strong labour markets

China's reopening and stimulus

Inflationary pressures

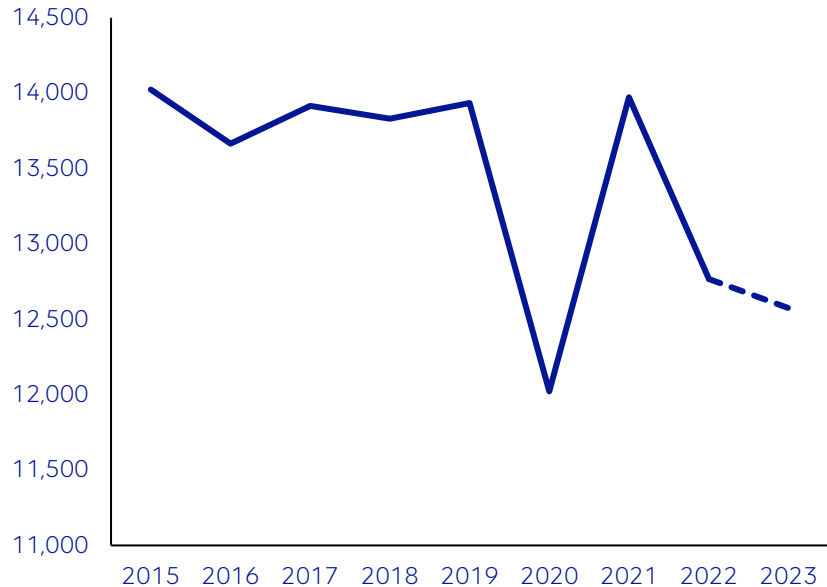
Rising interest rates

Falling incomes and possible recession

Weak global PGM supply to continue in 2023

Global 3E PGM refined mine supply¹¹

000 ounces/year



Issue

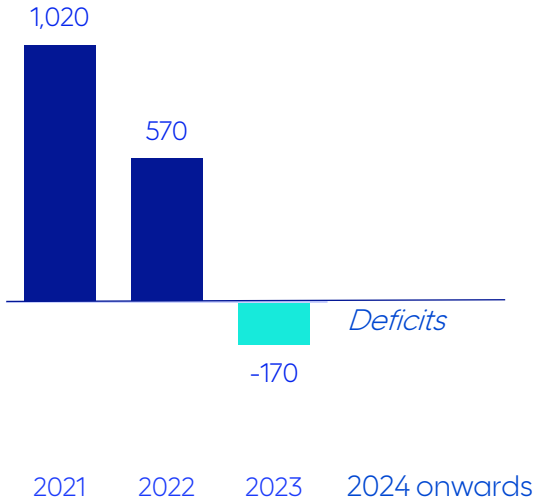
Outlook

Covid-19	Improved workplace practices and vaccines
Geopolitics	Worsening with no signs of improvement
Asset reliability	Ongoing issues at many operations
Climate change	Physical impact on operations
Power issues	Eskom power outages
Recycling	Lower due to lack of used vehicles but set to improve

Deficits in 2023 – then platinum & palladium diverge

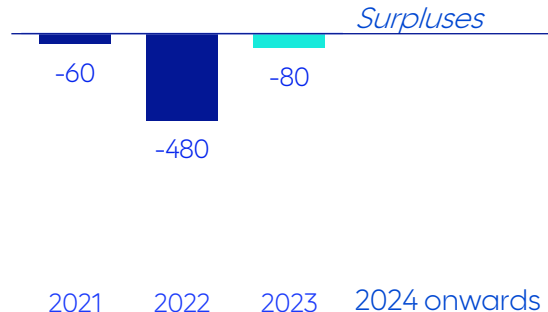
Platinum ¹²

Future demand from gasoline substitution & hydrogen economy drives ongoing deficit



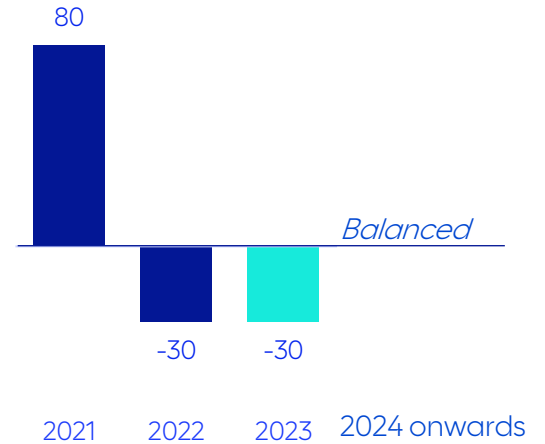
Palladium ¹²

Near balance in 2023, thereafter a surplus on weaker gasoline vehicle production in medium term



Rhodium ¹²

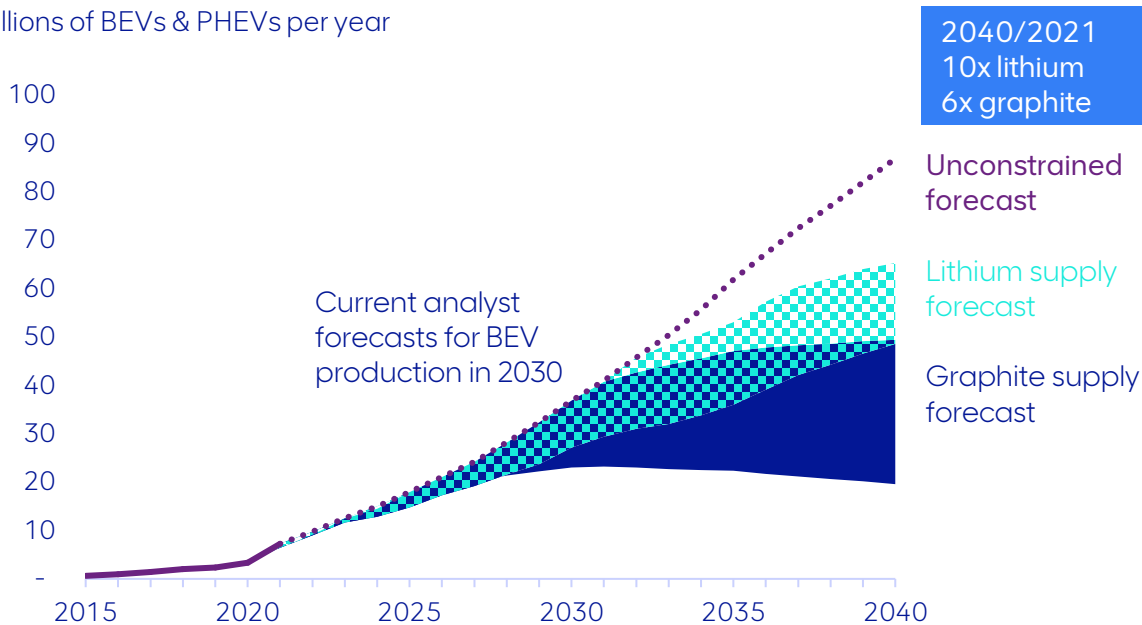
Recovering industrial demand leads to another deficit in 2023, thereafter near balance



BEV sales share continues to rise but longer-term resource challenges

High-end BEV forecasts imply severe resource challenges¹³

Millions of BEVs & PHEVs per year



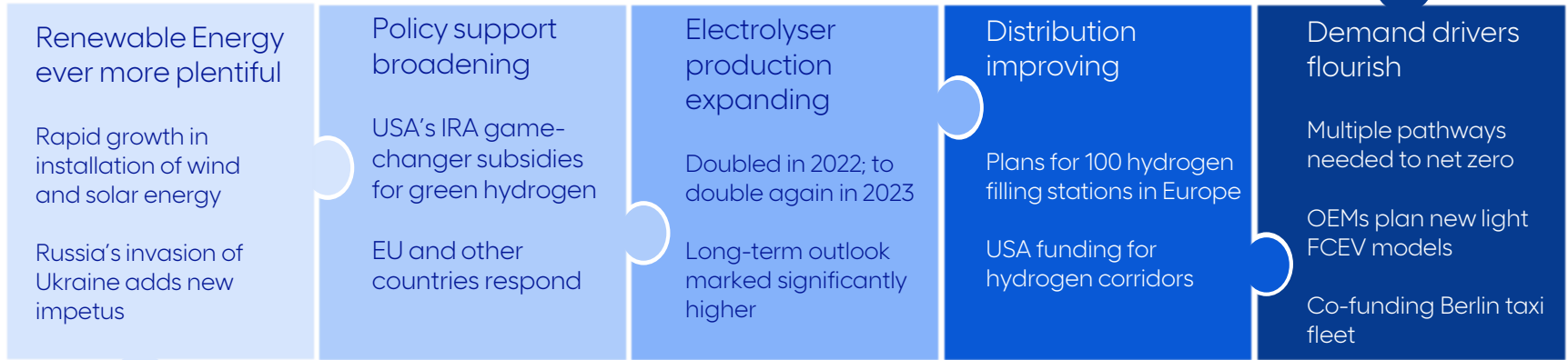
Non-PGM using BEV share continues to rise

Growing concern about battery metal availability

Continuing role for gasoline hybrids

Improved potential for FCEVs

Pieces falling into place for hydrogen



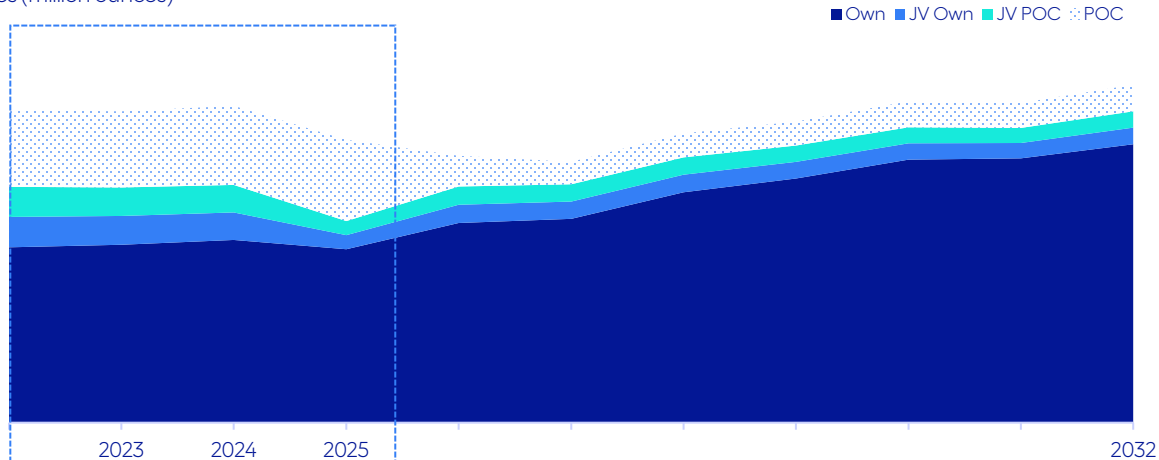
Short term



Near term building blocks

Three-year guidance

PGM volumes (million ounces)



		2023	2024	2025	2032
Platinum	(Moz)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8	1.7 – 2.0
Palladium	(Moz)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2	1.3 – 1.7
Other PGMs & gold	(Moz)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9	0.7 – 0.8
Base Metals	Kt	~35	~40-45	~40-45	~50-55

...emphasis on the following

Mogalakwena

Amandelbult

Energy reliability

Asset integrity

Mogalakwena



Headwinds

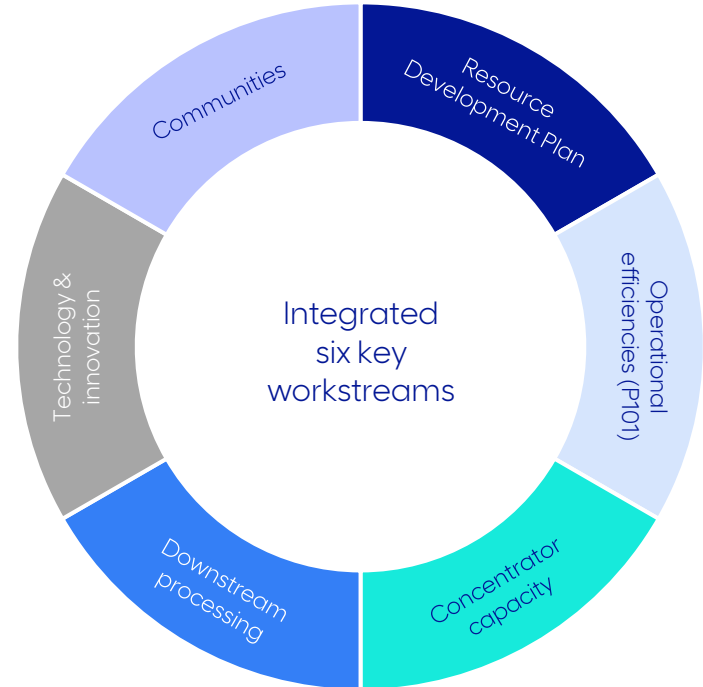
- Mining through lower grade areas
- Waste-dumping sites
- Excessive rainfall events

Mitigation and successes

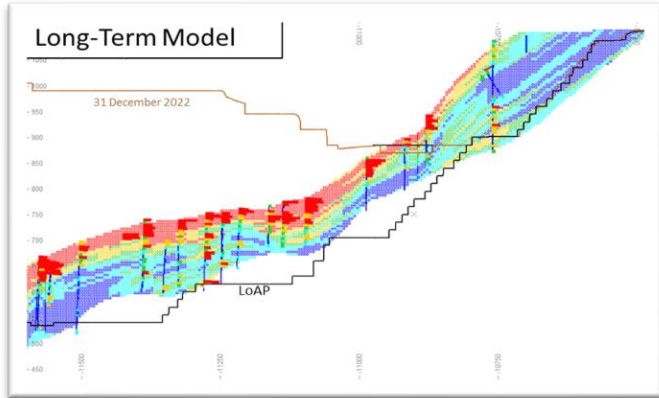


- Increased drilling and improved geological modelling
- Increased permitted dumping space
- Hydrogen truck first in-pit cycle

Future of Mogalakwena

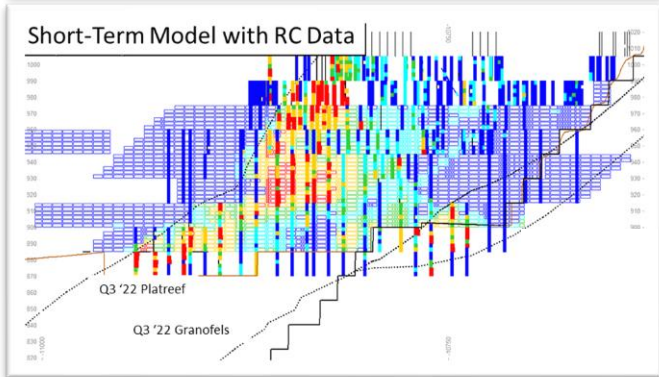


Mogalakwena grade confidence



Near Term Open Pit – increased confidence

Long Term Open Pit – no material change in ore reserve



Underground – potential resource grade encouraging

Future of Amandelbult

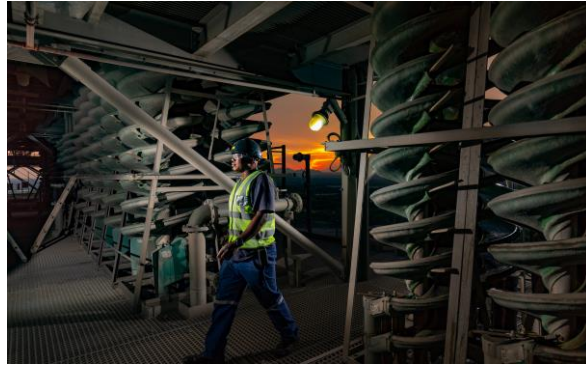
Modernisation



Continue modernisation program as base case

- Cycle mining
- Timberless stoping
- Safety nets and blast on mesh
- Epiroc support equipment
- Winch proximity detection
- Emulsion blasting

Concentrators



Optimising concentrator infrastructure

- Merensky plant closure
- Improve milling efficiencies and reduce cost
- Debottlenecking initiatives improving throughput and recoveries at UG2 plants

Mechanisation



Progress the mechanisation

- Progress trial at 15 East
- Progress the studies in parallel

Long term



Realising long term value generation

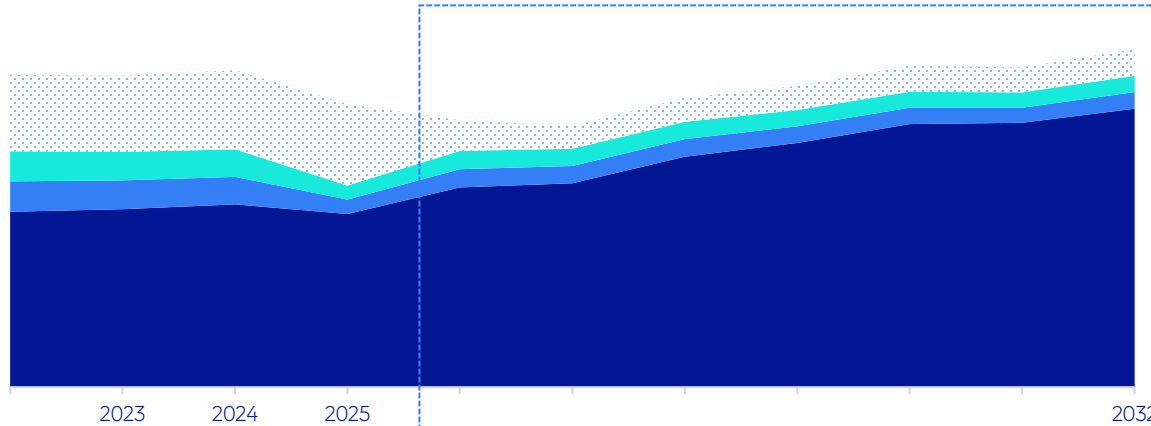


Growing own mine contribution

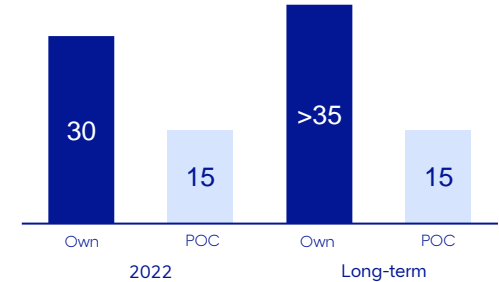
...capturing superior EBITDA margins²³

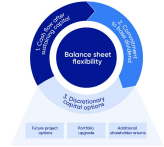
PGM volumes (million ounces)

■ Own ■ JV Own ■ JV POC ■ POC



		2023	2024	2025	2032
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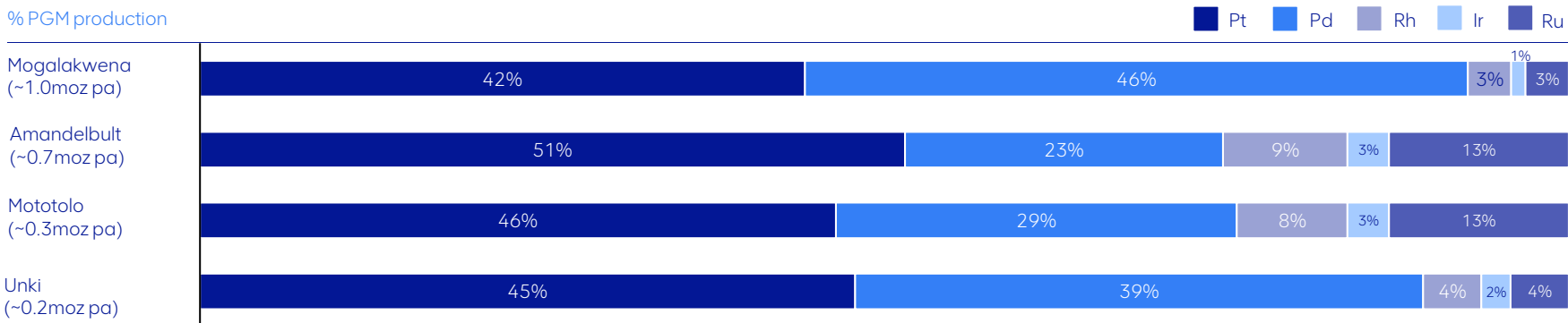


A world-class integrated portfolio of assets



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

% PGM production





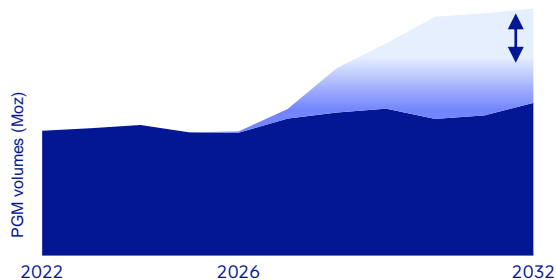
Value accretive growth across the portfolio

Mogalakwena

Execution Technology
Community relationships
Downstream processing
Exploration decline

Studies Third Concentrator
Sandsloot Underground
First resource declaration

Concept

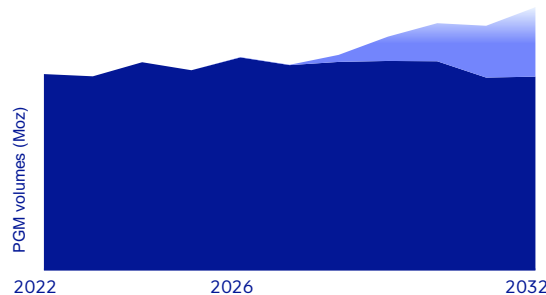


Amandelbult

15e drop down

Future of Amandelbult

- Middellaagte underground
- Tumela 1-sub shaft
- Concentrator debottlenecking

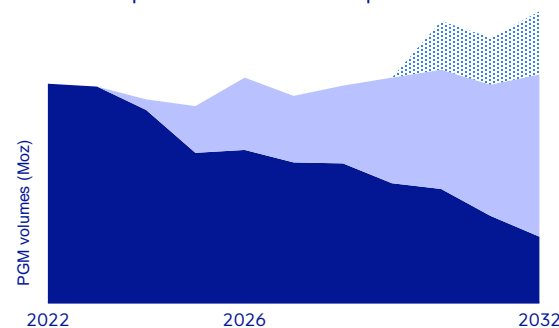


Mototolo / Der Brochen

Der Brochen south decline

- Project development commenced

320ktpm – Dense Media Separation



Current operations
 Project in execution
 Project in studies
 Concept studies

Delivering strong financial returns and value to our stakeholders



Thank you

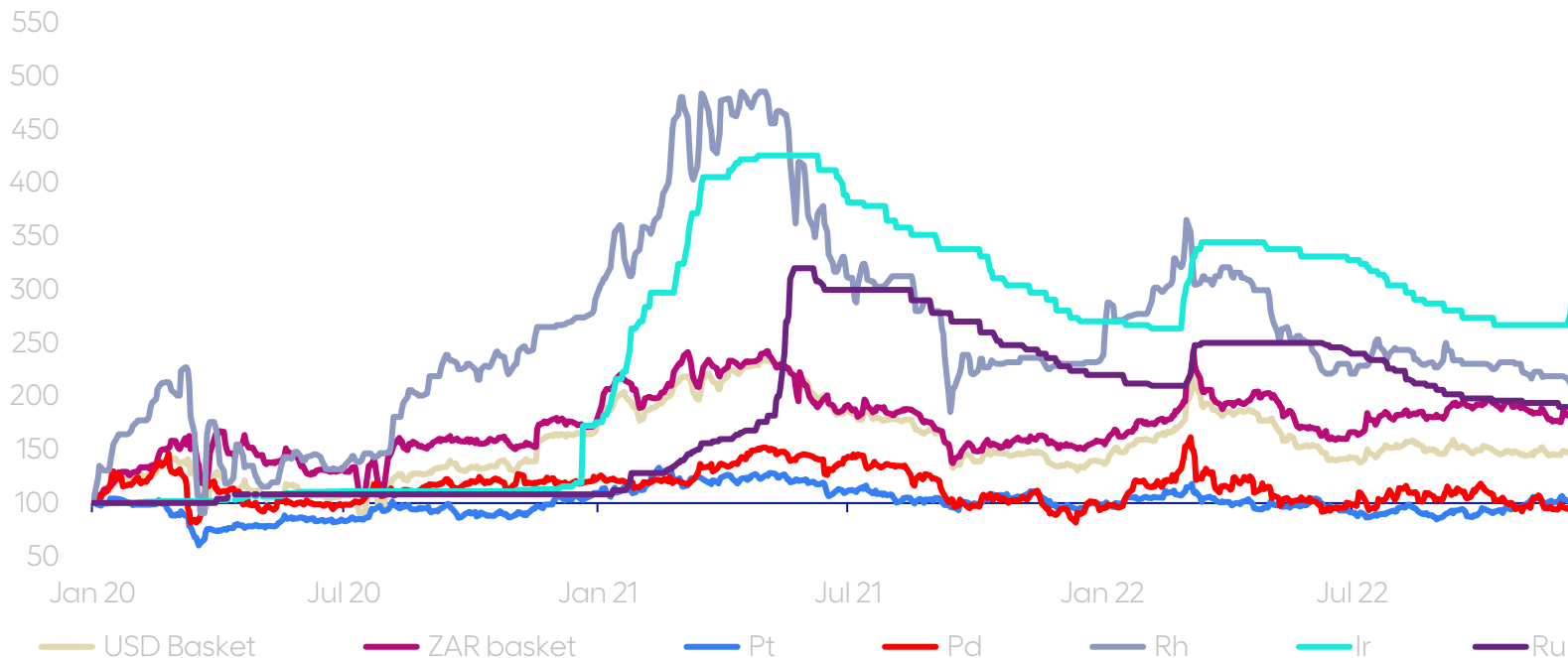


Appendix



Firm basket price – led by rhodium and minor PGMs

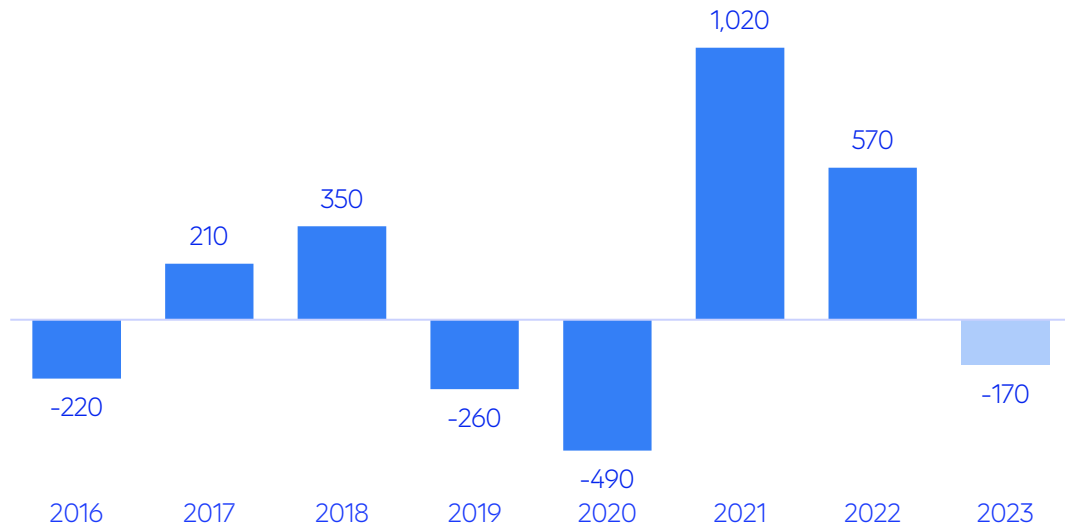
Indexed market prices (1 Jan 2020=100)¹⁵



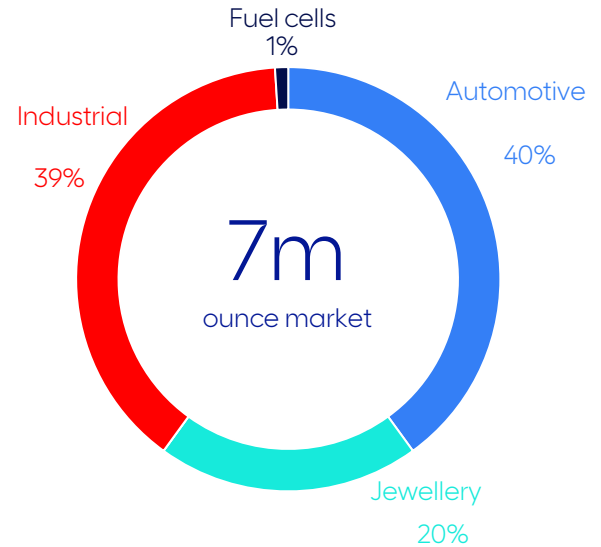
Platinum – future demand from gasoline substitution & hydrogen economy drives deficit

Supply and demand balance¹⁶

000 ounces



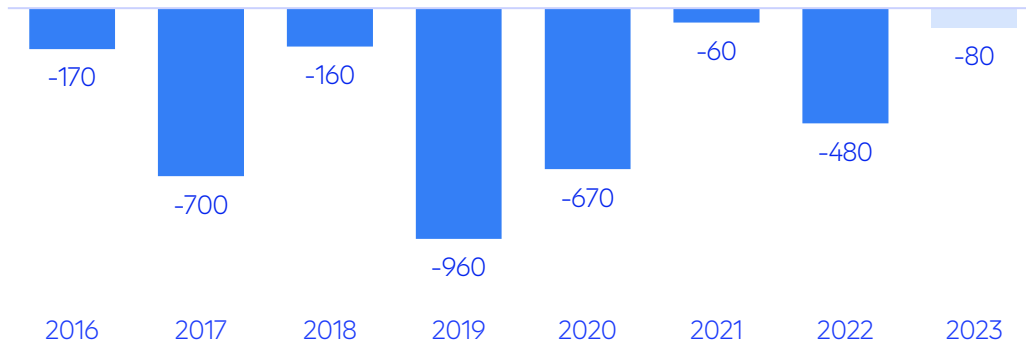
2022 gross demand by segment¹⁶



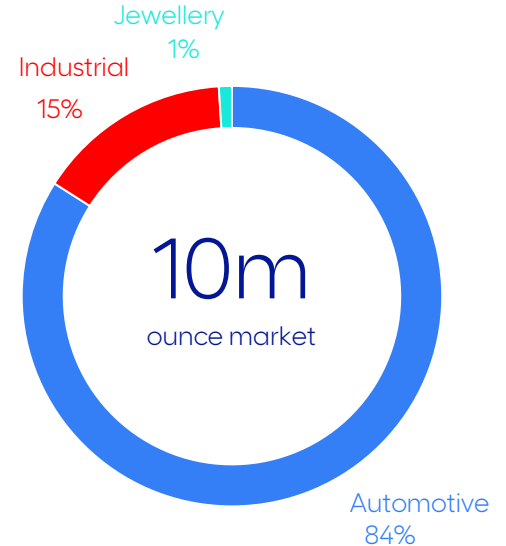
Palladium – deficit again in 2023 but shift to surplus likely from 2024 onwards

Supply and demand balance¹⁷

000 ounces



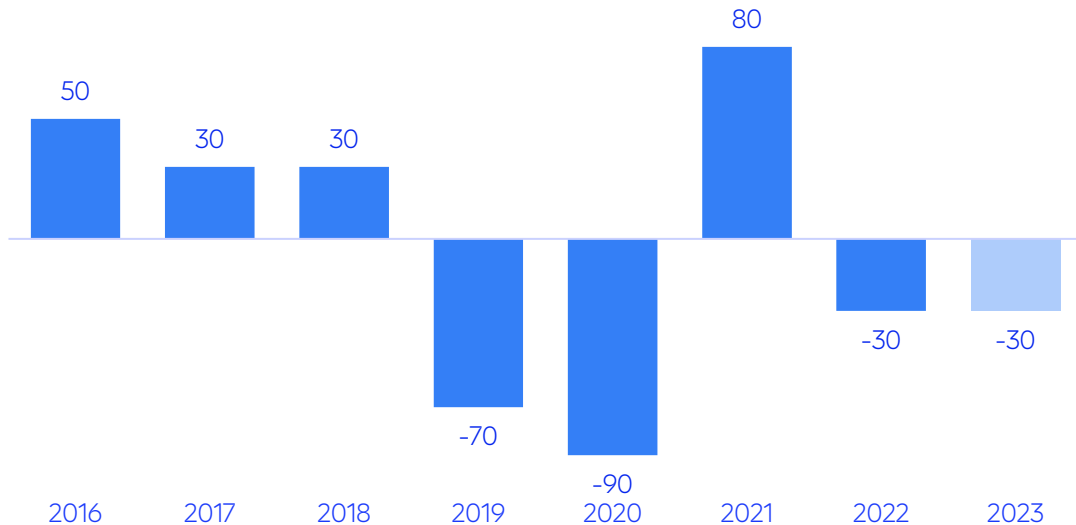
2022 gross demand by segment¹⁷



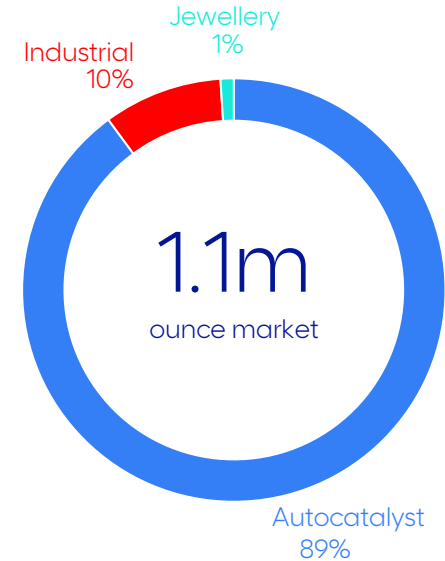
Rhodium – unique NOx reduction qualities drive auto demand and deficit again in 2023

Supply and demand balance¹⁸

000 ounces

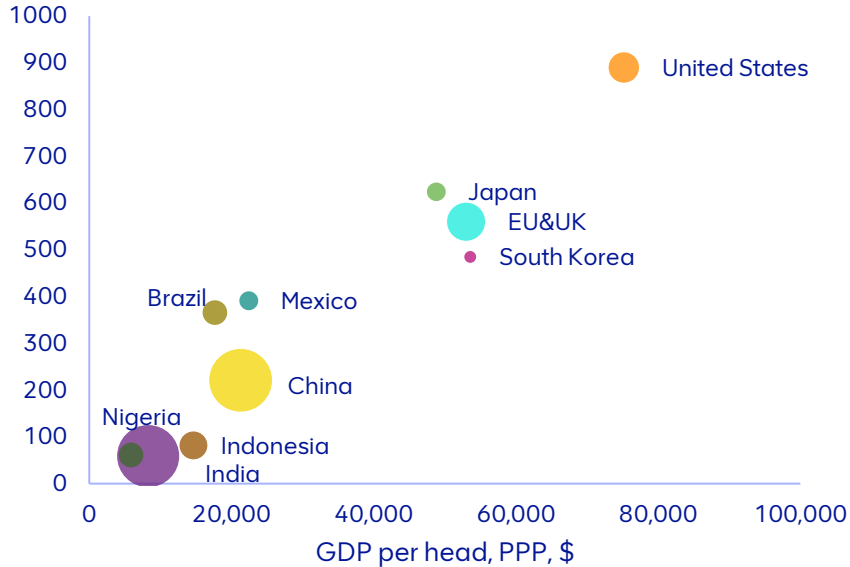


2022 gross demand by segment¹⁸



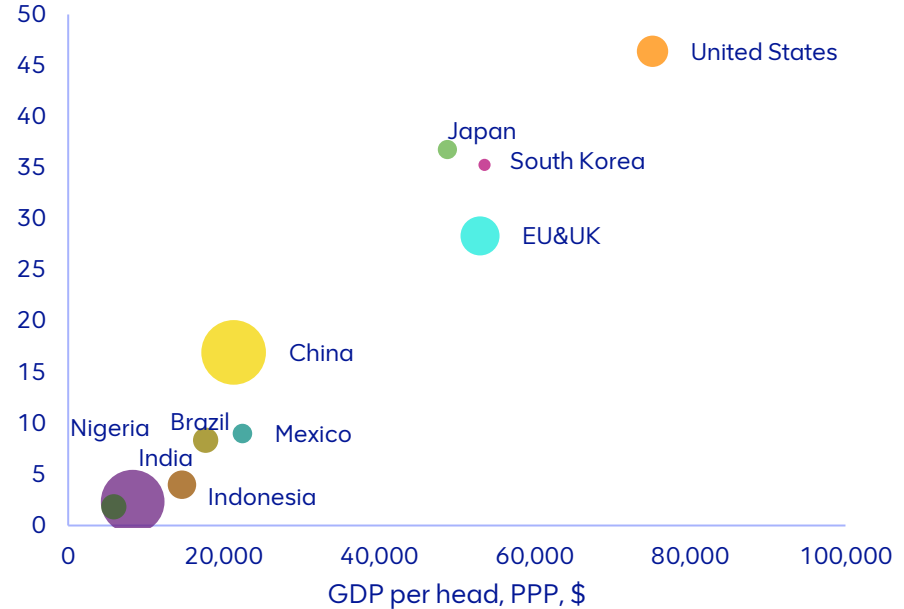
Global car demand likely to continue rising as world gets richer

Light vehicle ownership per 1,000 people v GDP per capita¹⁹



Note the size of the circle represents population

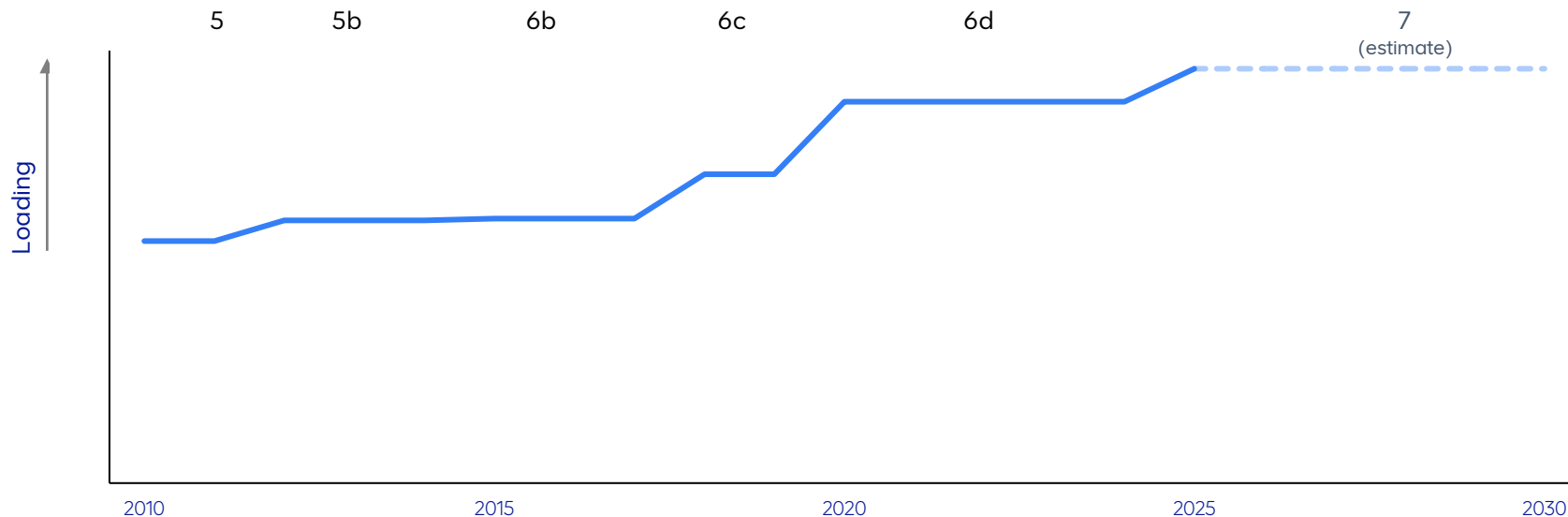
Light vehicle sales per 1m people v GDP per capita¹⁹



Medium term: auto PGM demand driven by tighter emissions legislation

Rising PGM loadings – example Euro gasoline LDV²⁰

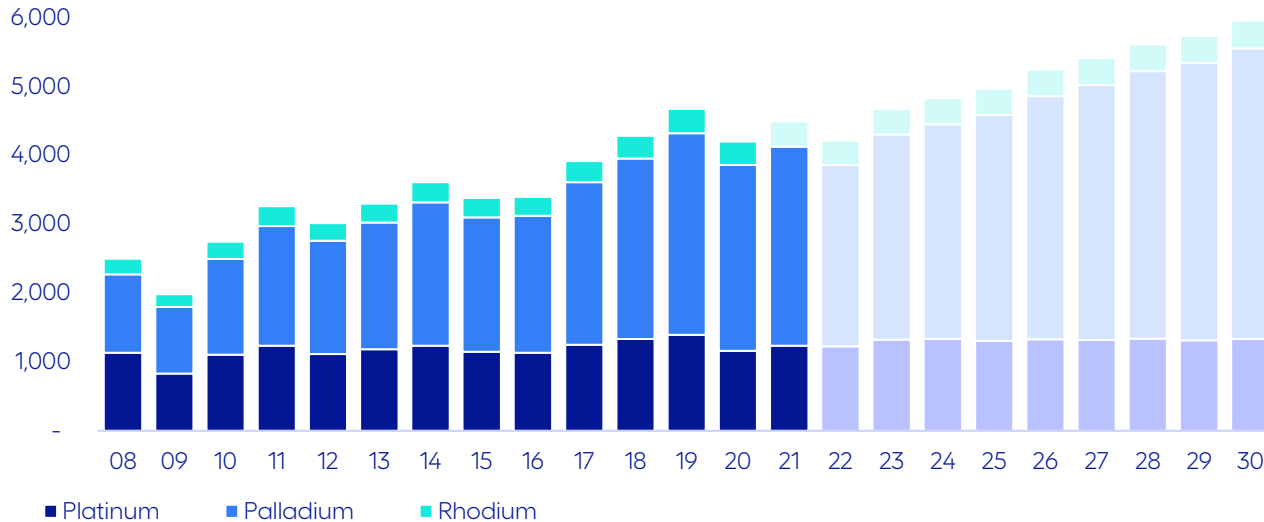
Euro emissions standards²⁴



Secondary supply – rising trend mainly from palladium

Projected autocatalyst recycling volume²¹

(000 ounces per annum)



Autocatalyst recycling volumes set to increase as scrapped cars have higher loadings

Well-established trends expected to continue - mature autocat recycling market

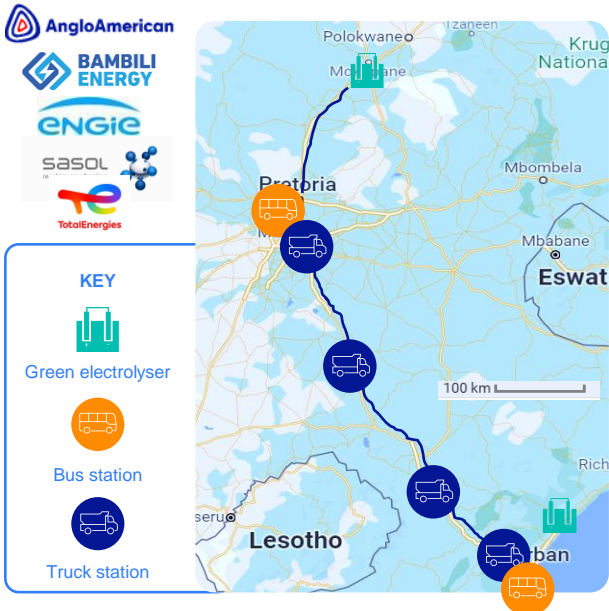
Palladium volumes will grow fastest, reflecting demand patterns in mid-2000s

Volumes have fallen in recent years due to lower scrappage rates

Delivering an aggregated hydrogen freight corridor in the South African market

We have helped create a consortia of strategic industry partners to promote the development of a South African hydrogen freight corridor.

Indicative visualisation of the corridor ²²



Overview of deployment strategy

Trial Phase

1
2023

Small bus project (~20 buses) supplied by hydrogen trucks with a small third party truck trial (~3 trucks). This trial phase would make use of existing spare hydrogen capacity at the Mogalakwena mine.

Trial Phase

2
2024/2025

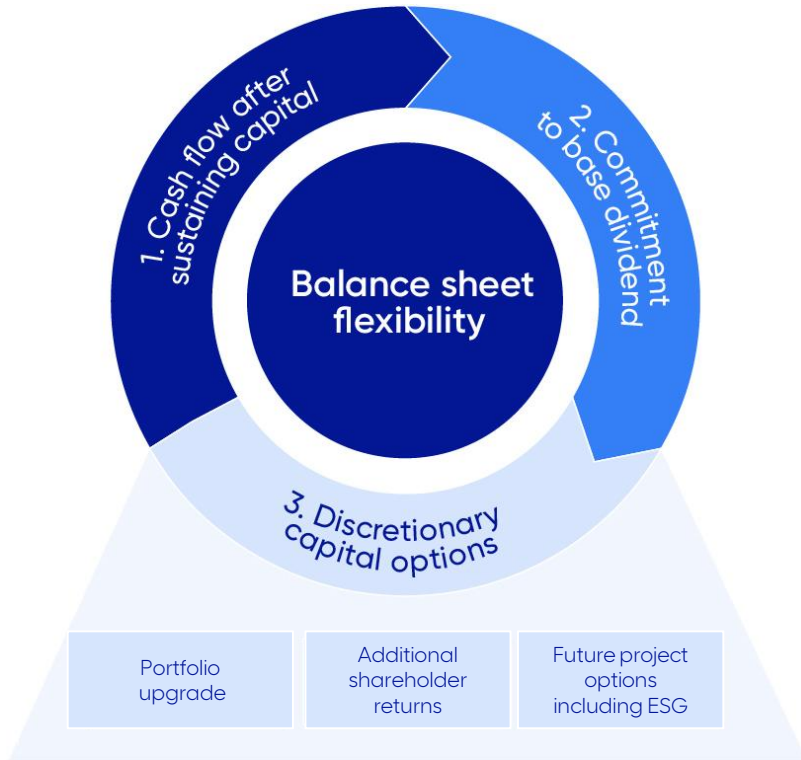
Deployment of ~50 trucks and ~50 buses on the road. This would be sufficient to develop a refuelling network along the Durban to Johannesburg N3/N1 routes.

Trial Phase

3
2028

With a first viable public network established, a larger deployment of vehicles is viable. Vehicles will operate along the freight corridor (~500 trucks) and on depot refuelling (~300 buses).

Disciplined capital allocation framework



R45bn

Cash from operations excluding taxes and royalties

R55bn

2021 H2 (R33.5bn) and 2022 H1 dividend (R21.5bn)

R14bn

2022 sustaining capital

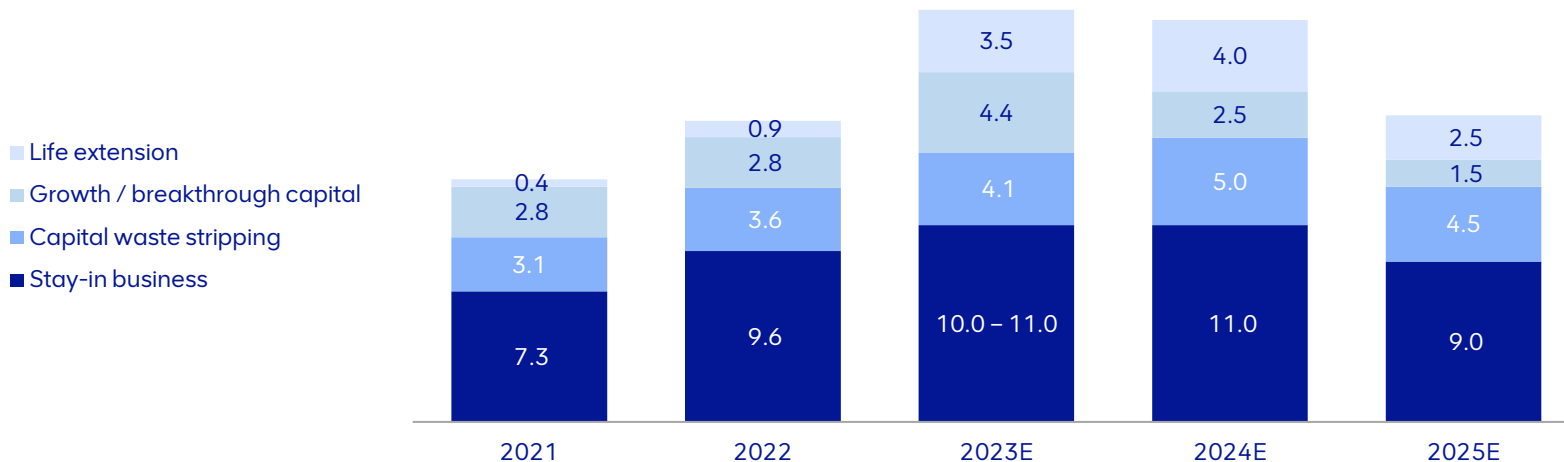
R3bn

2022 expansion/breakthrough capital

Three-year guidance

	Unit	2023E	2024E	2025E
Metal-in-concentrate (M&C)				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.5 – 3.9
Platinum	(m ounces)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8
Palladium	(m ounces)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2
Other PGMs and gold	(m ounces)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9
Refined production				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.3 – 3.7

Sustaining capital expenditure guidance



Capital expenditure		2021	2022	2023E	2024E	2025E
Total Sustaining capital	(R billion)	10.8	14.1	~17.6 – 18.6	~20.0	~16.0
Stay-in business	(R billion)	7.3	9.6	~10.0 - 11.0	~11.0	~9.0
Life extension	(R billion)	0.4	0.9	~3.5	~4.0	~2.5
Capitalised waste stripping	(R billion)	3.1	3.6	~4.1	~5.0	~4.5
Growth / breakthrough capital	(R billion)	2.8	2.8	~4.4	~2.5	~1.5
Total capital expenditure	(R billion)	13.6	16.9	~22.-23	~22.5	~17.5

EBITDA sensitivity

Sensitivity analysis - 2022

30 December 2022 spot

Average realised

Impact of 10% change in price/FX

Commodity / unit			
Platinum (\$/oz)	1,074	962	3,906
Palladium (\$/oz)	1,793	2,076	5,026
Rhodium (\$/oz)	12,250	15,600	5,924
Gold (\$/oz)	1,841	1,786	235
Nickel (\$/ton)	30,077	25,731	718
Copper (\$/ton)	8,410	8,530	183
Chrome (\$/ton)	255	217	219
Currency			
South African rand	16.94	16.31	12,193

Net cash flow by mine

Assets	Net cash 31 December 2021	Cash generated from operations	SIB & waste capital	Economic free cash flow	Project capital *	Deferred consideration	Tax paid	Effect of Exchange rate changes on cash	Dividends paid	Other	Net cash 31 December 2022
Mogalakwena		23,457	(8,201)	15,256	(1,787)						
Amandelbult		16,134	(1,044)	15,090	(692)						
Mototolo		5,840	(526)	5,314	(489)	(2,512)					
Unki		4,134	(496)	3,638	(154)						
Joint operations (mined)		9,075	(967)	8,108	(36)						
Third party POC		6,614	(1,551)	5,063	(221)		5,198				
Other		(2,237)	(361)	(2,598)	(371)	180	(14,428)	1,226	(54,601)	(2,476)	
	49,137	63,017	(13,146)	49,871	(3,750)	2,866	(14,428)	1,226	(54,601)	(2,476)	27,845

* Project capital: Life extension, Breakthrough and Growth capital

Cost breakdown

2022	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	8.3	41%	1,056	15%	6%	2%	40%	26%	11%
Conventional Mining	9.2	30%	829	38%	9%	7%	23%	17%	6%
Mechanised Mining	10.4	29%	764	56%	5%	8%	16%	8%	7%
Concentrating	8.2			14%	1%	21%	26%	24%	14%
Processing	11.8			22%	1%	21%	20%	17%	19%
Total	48.0	100%	2,649	30%	4%	12%	24%	18%	12%

2021	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	7.0	44%	1,247	18%	7%	2%	35%	28%	10%
Conventional Mining	7.7	27%	782	37%	9%	7%	23%	17%	7%
Mechanised Mining	10.6	29%	829	55%	4%	7%	15%	8%	11%
Concentrating	7.3			15%	0%	22%	24%	25%	14%
Processing	10.6			22%	1%	25%	18%	15%	19%
Total	43.2	100%	2,859	32%	4%	13%	22%	17%	12%

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
	Net sales revenue (US\$ million)								
	from platinum	395	328	108	91	156	1,078	582	1,660
	from palladium	979	341	153	178	229	1,880	639	2,519
	from rhodium	548	1,032	318	152	504	2,554	1,417	3,971
	from other metals	553	316	73	143	104	1,189	540	1,666
a	Total revenue	2,475	2,017	652	564	993	6,701	3,178	9,816
	Sales volume (000 ounces)								
b	platinum ounces sold	412	342	113	95	162	1,124	607	1,731
	other PGMs sold	598	358	140	124	208	1,428	702	2,130
c	Total PGMs sold	1,010	700	253	219	370	2,552	1,309	3,861
	US\$ Basket prices								
d = a ÷ c x 1,000	US\$ basket price per PGM ounce ¹	2,451	2,883	2,579	2,578	2,681	2,626	2,427	2,551
e = a ÷ b x 1,000	US\$ basket price per platinum ounce	6,014	5,896	5,796	5,943	6,111	5,964	5,234	5,690
f	US Dollar/ZAR exchange rate	16.31	16.31	16.31	16.31	16.31	16.31	16.31	16.31
	Rand Basket prices								
g = d x f	Rand basket price per PGM ounce ²	39,965	47,001	42,052	42,032	43,707	42,817	39,579	41,453
g = e x f	Rand basket price per platinum ounce ²	98,056	96,135	94,501	96,895	99,642	97,246	85,335	92,473

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)

All in sustaining cost (AISC)

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Other	Mining
	Costs (US\$ million)								
	Cash operating costs	837	797	245	217	162	223		2,481
	Other costs and marketing	220	227	55	98	22	38	15	675
	Capitalised waste costs	219							219
	Stay-in-business capital	284	84	32	30	34	25	22	511
a	Total Cost	1,560	1,108	332	345	218	286	37	3,886
	Total revenue excluding PGM revenue (US\$ million)								
b	Base and other metals	414	167	19	95	17	11		723
c = a - b	All-in sustaining costs	1,146	941	313	250	201	275	37	3,163
d	PGM ounces sold	1,010	700	253	219	134	236		2,552
e = c x 1,000 ÷ d	US\$ AISC / PGM oz sold	1,135	1,344	1,238	1,144	1,496	1,161		1,239
	Average PGM price achieved (\$)	2,042	2,643	2,505	2,142	2,593	2,607		2,342
	Realised \$ cash margin/PGM ounce sold	906	1,299	1,267	998	1,096	1,446		1,103

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	40,352	32,889	10,638	9,198	16,189		109,266	53,314	1,510		164,090	162,580
b	Basket price per PGM ounce	39,965	47,001	42,052	42,032	43,672		42,817	39,579	816		83,215	
c	PGM ounces sold	1,010	700	253	219	370		2,552	1,309	1,850		5,711	3,861
d	Other revenue								1,492			1,028	1,492
e = (f x g)/1000 + h	Cash operating costs	13,876	13,141	3,949	3,629	6,251	(211)	40,635	45,829	8		86,472	86,464
f	Cash operating cost / PGM oz	13,522	18,444	13,619	15,636	16,088		15,338					
g	PGM ounces produced	1,026	712	290	232	389		2,649	1,375				
h	POC and toll costs								45,829				
i = (j + k + l + m + n)	Other costs	1,135	2,786	206	1,289	(62)	661	6,015	(4,995)	885	1,800	3,705	2,820
j	- Metal inventory	(2,102)	(627)	(601)	(232)	(901)		(4,463)	(5,853)			(10,316)	(10,316)
k	- Other costs	1,573	1,253	370	800	135	661	4,792	858	885	458	6,993	6,108
l	- Royalties	1,664	1,349	437	721	673		4,844				4,844	4,844
m	- Chrome		811			31		842				842	842
n	- Market and development costs										1,342	1,342	1,342
o = (e + i)	Total costs	15,011	15,927	4,155	4,918	6,189	450	46,650	40,834	893	1,800	90,177	89,284
p = (a - o)	EBITDA	25,341	16,962	6,483	4,280	10,000	(450)	62,616	12,480	617	(1,800)	73,913	73,296
q = (p ÷ a)	EBITDA margin	63%	52%	61%	47%	62%	0%	57%	23%	41%		45%	45%

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 (slide 5)
- 2) CO₂e (carbon dioxide equivalent) compares the emissions from various greenhouse gases on the basis of their global warming potential by converting other gases to the equivalent amount of CO₂ with the same global warming potential (slide 11)
- 3) In previous reporting, energy was baselined against the 2016 excluding divestments and GHG baselined against the 2016 including divestments. To ensure consistent reporting moving forward (2022 onwards) we have shifted to report only on our owned operations and the performance measurements for the base line year 2016, adjusted to exclude our divested operations. (Slide 11)
- 4) Source: Stats SA publication on 26 January 2023
- 5) Sustaining capital includes SIB and asset life extension projects. Long term sustaining capital excludes capitalised waste stripping (slide 19)
- 6) Global industry standard tailings management (GITSM) (slide 19)
- 7) Dividend yield based on 2022 full year dividend declared of R115/share as at share price on 30 December 2022 of R1,425/share (slide 20)
- 8) Calculated using 5E production share of South African mined output during 2017-2019 (slide 22)
- 9) Bloomberg, own calculations (slide 23)
- 10) Source: Anglo American calculations using national data. Independent forecasts GlobalData and S&P Global (slide 24)
- 11) Source: Metals Focus, Ten-year PGM forecast (slide 25)
- 12) Source: Anglo American calculations from data from Wikipedia, the World Bank and national car associations or government transport departments (slide 26)
- 13) Benchmark Minerals Intelligence, October 2022 (slide 27)
- 14) BNEF, Hydrogen 2022. IEA (2022), Global Hydrogen Review 2022, IEA, Paris <https://www.iea.org/reports/global-hydrogen-review-2022>, License: CC BY 4.0. Source: JM historical data to 2022, adapted by Anglo American. This is a work derived by Anglo American from IEA material and Anglo American is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner. (slide 28)
- 15) Source: Bloomberg, Johnson Matthey, Anglo American Platinum (slide 42)
- 16) Source: JM historical data to 2022, adapted by Anglo American Platinum. Anglo American Platinum forecasts thereafter (slide 43)
- 17) Source: JM historical data to 2022. Anglo American Platinum forecasts thereafter (slide 44)
- 18) Source: JM historical data to 2022. Anglo American Platinum forecasts thereafter (slide 45)
- 19) Source: Anglo American calculations from data from Wikipedia, the World Bank and national car associations or government transport departments (slide 46)
- 20) Source: Johnson Matthey, Anglo American Platinum. Note, loadings averaged over period legislation was in force (slide 47)
- 21) Source: Anglo American Platinum from historical JM demand data and Anglo American Platinum future projected demand data (slide 48)
- 22) Source: Element Energy (slide 49)
- 23) 2022 and long-term EBITDA margin calculated based on long-term analyst consensus commodity price and foreign exchange