

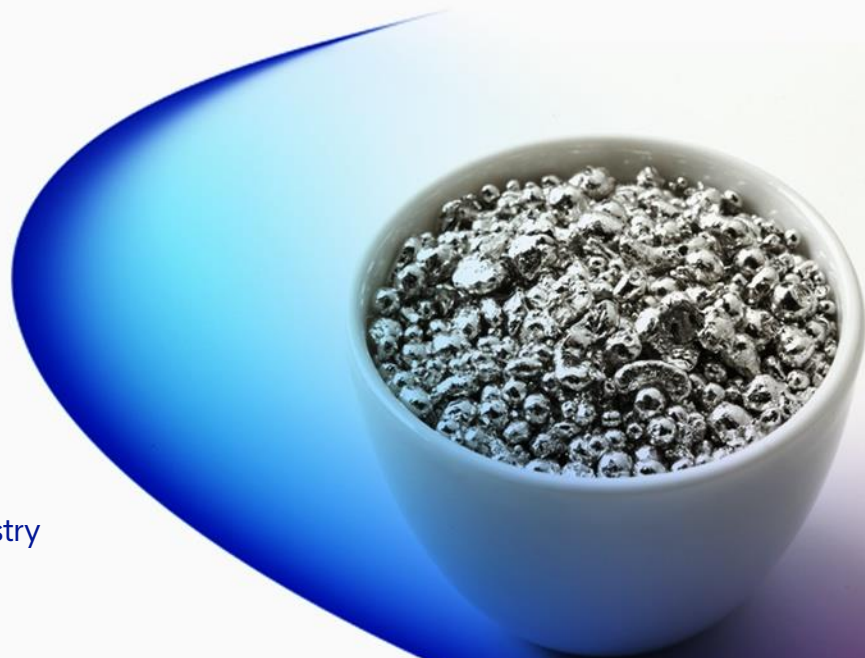


# Anglo American Platinum

A world-class opportunity

An independent leader in the dynamic global PGM industry

March 2025



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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.

# Agenda for the day

Start time SAST	Agenda topic	Speaker
12:00	Registration and refreshments	
12:30	Welcome and opening remarks	Norman Mbazima
	Who we are and our strategic priorities	Craig Miller
	Market dynamics	Hilton Ingram & Martin Poggiolini
	Break	
	Our integrated value chain	Willie Theron & Agit Singh
	Sustainability in our business	Yvonne Mfolo
	Marketing	Hilton Ingram
	Break	
	Financial overview	Sayurie Naidoo
	Closing and Q&A	Craig Miller
	Media Q&A	Craig Miller & Sayurie Naidoo
	Canapes	
	Closing	

# Welcome and opening remarks



Mogalakwena pit rope shovel and haul truck

# Experienced and diverse board of directors



Norman  
Mbazima  
Chairman



Craig  
Miller  
Chief Executive  
Officer



Sayurie  
Naidoo  
Chief Financial  
Officer



Suresh  
Kana  
Non-executive  
director



Lwazi  
Bam  
Non-executive  
director



Roger  
Dixon  
Non-executive  
director



Steve  
Phiri  
Non-executive  
director



Thevendrie  
Brewer  
Non-executive  
director



Dorian  
Emmett  
Non-executive  
director



Fagmeedah  
Petersen-Cook  
Non-executive  
director



Hennie  
Faul  
Non-executive  
director



# A leading PGM company, responsibly mining a world-class resource for the benefit of all stakeholders

## Employees



Employees (excl. contractors)<sup>1</sup>

19,637

Contractors<sup>3</sup>

9,385

## Reinvestment



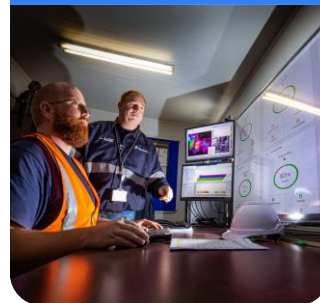
Capital  
reinvestment<sup>2</sup>  
R80bn

## Local communities



Social  
investment<sup>4</sup>  
R4bn  
  
Local  
procurement<sup>4</sup>  
R132bn

## Shareholders



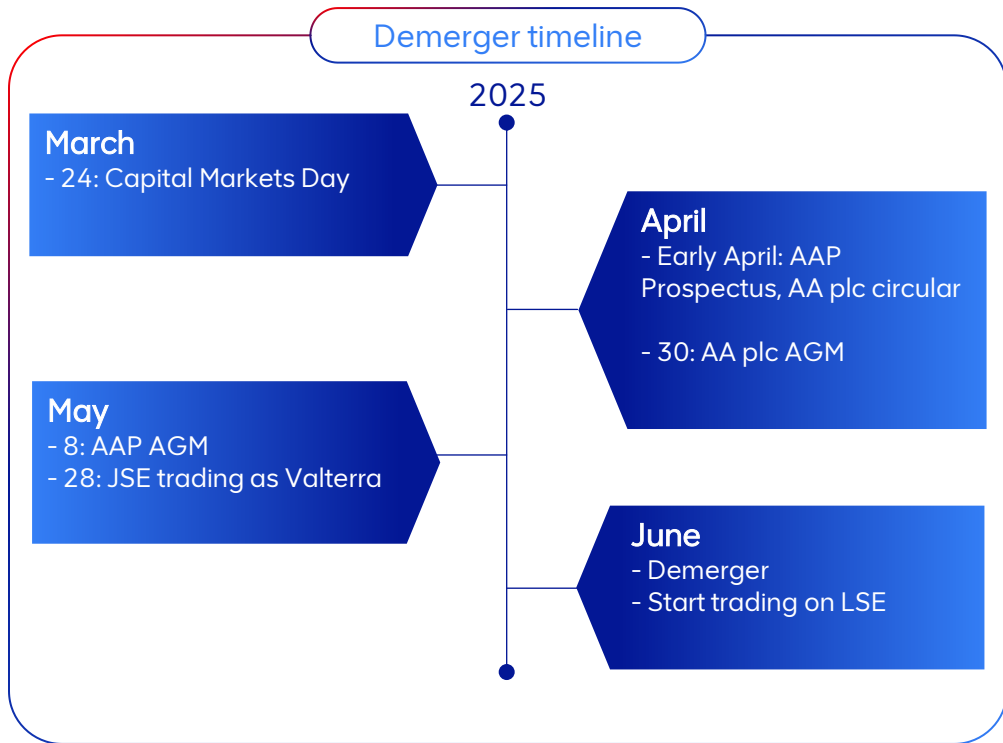
Dividends<sup>4</sup>  
R141bn

## Government



Taxes and  
royalties paid<sup>4</sup>  
R73bn

# We are delivering our strategy and are well positioned for the demerger



Continued focus on strategic delivery



Fit-for-purpose organisational structure



Responsible separation




New brand identity: Valterra Platinum<sup>1</sup>



Primary listing on the JSE: VAL  
Secondary listing on the LSE: VALT<sup>1</sup>



# Who we are and our strategic priorities



Sandsloot exploration declines



# What you are going to hear from us today

We are committed to creating enduring value for our stakeholders



Safety remains our first priority, we are committed to zero harm



We have an experienced executive team to lead a simplified and strengthened organisation



Our industry-leading mineral resource endowment offers us pathways to grow value

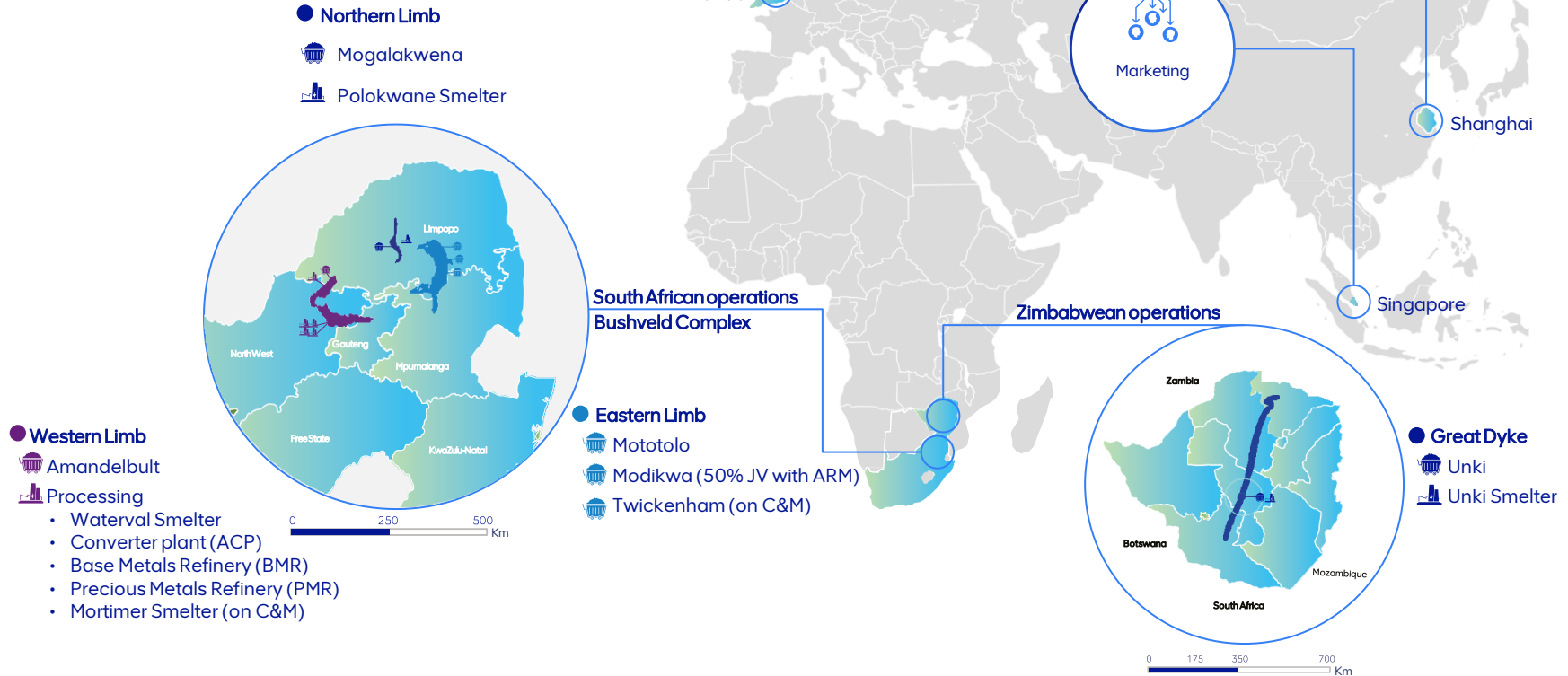


We are confident in the outlook for PGMs, and well positioned to generate EBITDA margin regardless of the point in the cycle



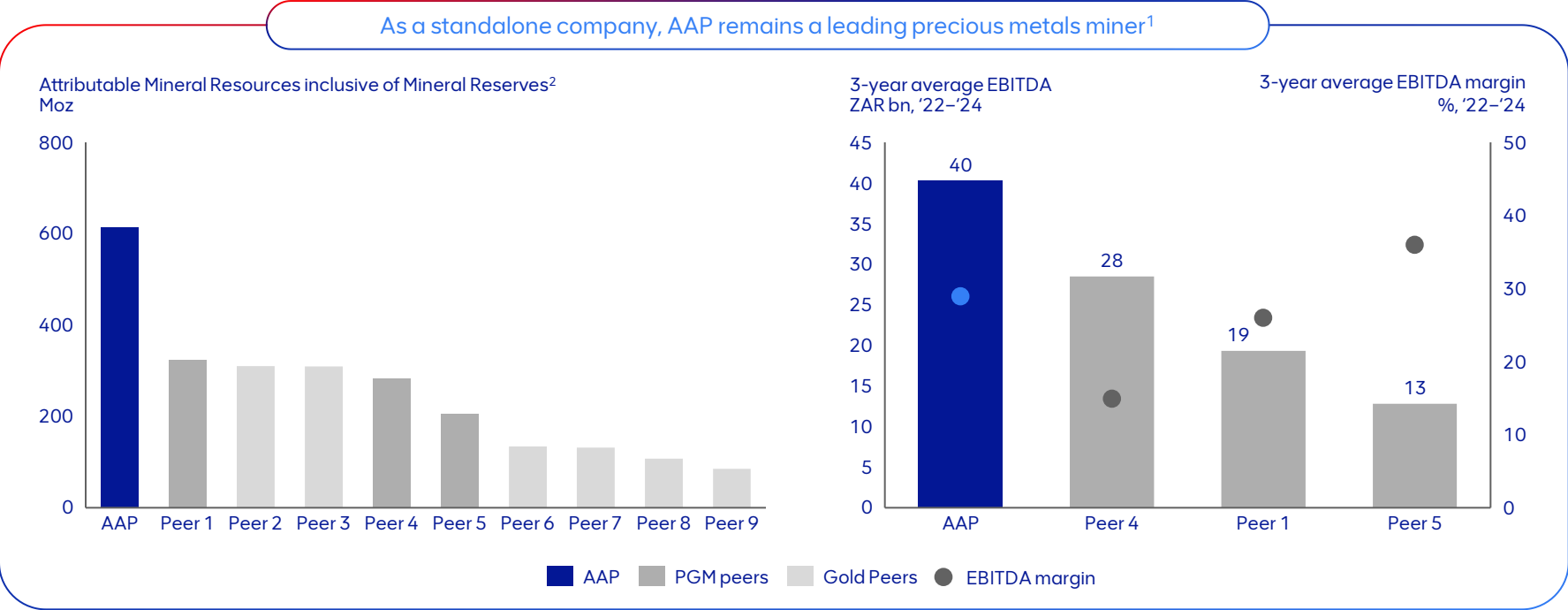
We will remain disciplined in allocating capital for a sustainable balance sheet

# A Southern African producer, marketing our metals globally



# We have one of the largest mineral endowments and are a leading PGM producer

As a standalone company, AAP remains a leading precious metals miner<sup>1</sup>



1. Benchmarked against a selection of the largest South African and international gold and PGM focused peers; 2. As of latest publicly available data; Notes: The figures in the tables and charts have been rounded, and if used to derive totals and averages, minor differences from the source reports may result; Estimates (tonnes and content) for individual companies' summaries are quoted on an attributable interest basis  
Source: Company reports; Capital IQ

# PGM market fundamentals remain robust

Demand and supply fundamentals suggest PGM price upside



## Existing demand

Remains stronger than  
forecast



## New demand

High-potential new use  
cases



## Supply

Primary supply continues to  
decline and recycling has  
under delivered



## Market deficits

Deficits likely to continue through  
the medium term

# A leading integrated PGM producer delivering resilient returns

## Assets

Leading PGM portfolio

**>600 Moz**

Resource endowment supporting growth  
optionality

## Capabilities

Resilient performance

**<\$950/3E oz**

H1 target for all managed assets

## Returns

Value-aligned capital allocation

**<1x ND/EBITDA**

Leverage through the cycle

Integrated value chain

**>3.0 Moz**

PGM refined and sold

Operational excellence

**>25% EBITDA margin**

Well above our peers

Through-the-cycle returns

**40% payout**

Dividend policy

Committed to zero harm and integrating sustainability in all that we do



# An outstanding PGM portfolio, demonstrating excellence across the integrated value chain

## Assets

Leading PGM portfolio

**>600 Moz**

Resource endowment supporting growth  
optionality

## World-class endowment and well-established, low-cost, long-life mines

- Largest PGM mineral endowment
- 150 Moz 4E Reserves, 471 Moz 4E Resources
- Up to 80 year reserve life, >150 year resource life

## Proven and capitalised processing assets

- Operational flexibility and direct access to markets
- Improved margin stability through the cycle

## Global marketing capabilities

- Optimising revenue opportunity through the value chain
- Growing PGM demand

Integrated value chain

**>3.0 Moz**

PGM refined and sold

# Clear strategy with operational excellence at its core

## Capabilities

Resilient performance

**<\$950/3E oz**

H1 target for all managed assets

Operational excellence

**>25% EBITDA margin**

Well above our peers

Advancing safety and health, committed to zero harm

Achieving operational excellence, expanding cash flow margins

- Each asset playing a well defined role
- Maintain all managed assets in H1 of the cost curve, AISC <\$950/3E oz
- Action plan with R4bn cost reductions in 2025
- Optimising sustaining investment profile

Investing in our portfolio for maximum value contribution

- Value over volume focus—the right plan at the right time
- Multiple pathways to value growth, particularly at Mogalakwena

Simplified and strengthened organisation with a proven team

Sustainability integrated across the business

# Capital allocation framework focused on sustainable value creation

## Returns

Value-aligned capital allocation

**<1x ND/EBITDA**

Leverage through the cycle

Through-the-cycle returns

**40% payout**

Dividend policy

## Disciplined capital allocation framework

- Sustainable value focus to generating and using cash
- Consistent approach to capital deployment

## Capital structure to support strategy delivery

- <1x net debt/EBITDA through the cycle
- Strong liquidity profile to be maintained

## Attractive shareholder returns

- Committed to earnings-based policy
- Strong track record of delivering shareholder returns

# Driving industry-leading returns through the delivery of our strategic priorities



## Advancing safety & health

Safety underpins our value delivery, defines who we are, and shapes our behaviour



**Zero Harm**

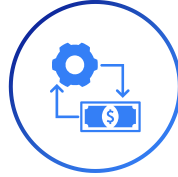


## Simplified & strengthened organisation

We continue to streamline our organisation and strengthen key capabilities



**Delivering competitive advantage**



## Achieving operational excellence

We are driving our operational excellence programme to sustain our H1 cost position



**Expanding cash flow margins**



## Investing in our portfolio for maximum value

Clarity on each asset's role, backed by disciplined capital allocation



**Sustaining profitability & revenue growth**



## Driving demand to ensure long-term success

We play our part to support and develop emerging demand opportunities



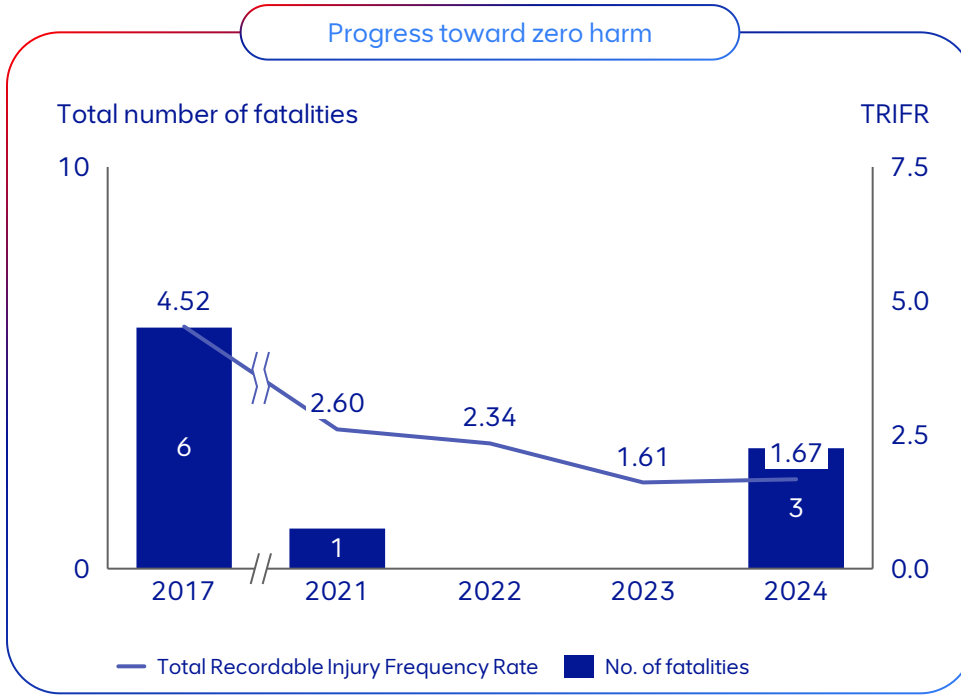
**Growing PGM demand**



### Integrating sustainability in all that we do

Playing a leadership role to protect and create value, focused on Climate & Energy, Local Communities, and Ethical Value Chains

# Zero harm is always our top priority



## Continued focus on safety and health

- 1 Embedding lessons learned to prevent repeats
- 2 Continuing to strengthen our safety maturity and culture
- 3 Advancing health and occupational disease improvements
- 4 Improving contractor performance management
- 5 Emphasis on high-risk work and associated controls

Note: Total recordable injury frequency rate (TRIFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked; In 2024, TRIFR increased due to fewer hours worked as we embarked on safety stoppages and lower employee numbers

Source: Anglo American Platinum



# We have implemented a new operating model and built up capabilities to deliver our strategy

Fit-for-purpose  
Operating Model

Leadership

Compelling Employee  
Value Proposition

Strengthened  
Standalone  
Technical Capabilities

Strong & Stable  
Labour Relations

Prioritising  
Employee Wellbeing

# Operational excellence focused on improving productivity, reducing cost and sustaining competitiveness

1

## Safe and stable production

- Uphold safety as the highest priority
- Optimised mine plans
- Improve productivity, driving better recoveries and utilisations

2

## Driving cost efficiencies

- Strengthening cost governance
- Negotiating contract terms
- Prioritising high value work

3

## Resetting sustaining capital

- Rationalising spend at a sustainable level
- Ensure asset integrity and reliability remain priority



2024

### Cost savings

**R12bn**

Target: R10bn (Opex and capital)

### All-in-sustaining cost

**\$986**

Target: below \$1,050

2025

### Deliver an additional

**~R4bn**

in cost reductions

# Each asset has a role in the portfolio supporting continued cash flow generation and targeted growth

## Investments in our mining assets aligned with their strategic role in the portfolio

Growth focus

Mogalakwena

---

Asset growth and long-term value creation

Optionality for future growth

Mototolo

---

Long-term volume and stable value generation

Managed for cash flow margin

Amandelbult  
Unki  
Modikwa (JV)

---

Free cash flow contribution to the portfolio

## World class processing assets

Direct access to markets

Integrated processing

---

Capital intensive to replace or create new capacity

Optimising asset utilisation

- Prioritising our own mined production to enhance efficiency
- Allowing for third-party processing optionality



## Driving PGM demand for long-term success



Our leading resource endowment affords us longevity and strong growth opportunities

---



We have a track record of growing PGM demand through market development

---



Disciplined investment allocating spend through a balanced portfolio

---



We are a meaningful producer and make use of leveraged investments and partnerships

# Sustainability is integrated in how we do business, with three focus areas to create value

## Focus area



Climate & Energy



Local Communities



Ethical Value Chains

## Key levers

Energy security

Decarbonisation

Facilitator in creating resilient  
communities

IRMA certification

LPPM certification



# Leadership team with extensive experience and a track record of delivery



Craig  
Miller

Chief Executive Officer



Sayurie  
Naidoo

Chief Financial  
Officer



Willie  
Theron

Mining  
Operations



Agit  
Singh

Processing  
Operations



Yvonne  
Mfolo

Corporate Affairs  
and Sustainability



Virginia  
Tyobeka

People and  
Organisation



Martin  
Poggiolini

Corporate  
Development



Hilton  
Ingram


Marketing

Unearthing value  
for a better world



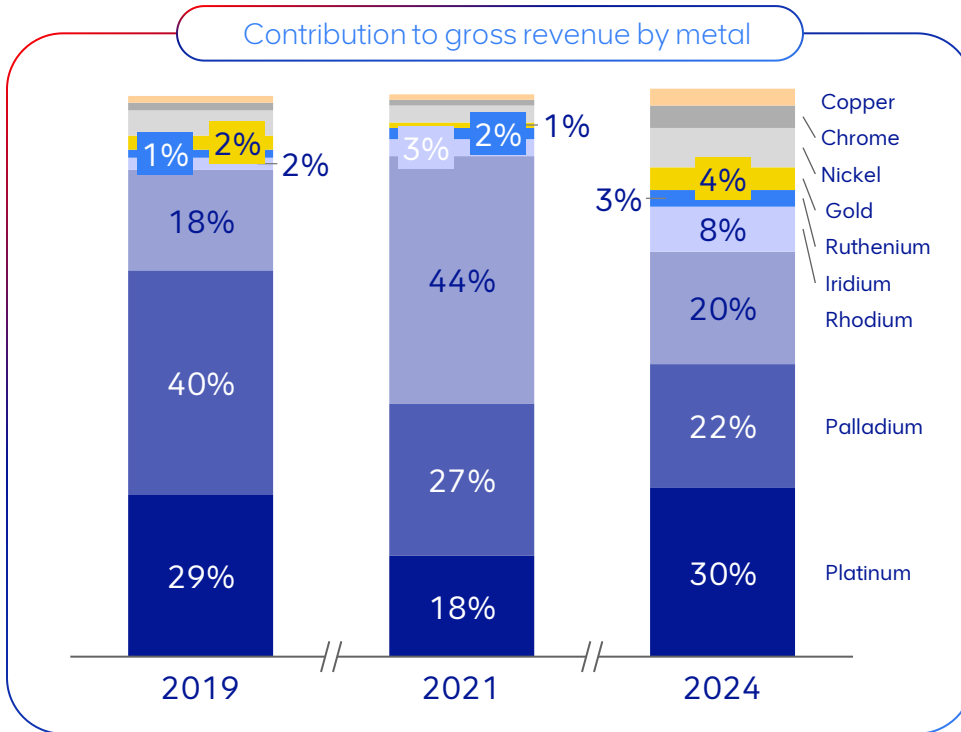
Mogalakwena pit drilling

# Market dynamics



Waterval slag tapping

# We mine, refine and sell a diverse basket of metals



A basket of 13 different products with varying demand drivers

The 5 PGMs have made up ~85%–95% of the revenue

## Co-products include

- Gold—record high in an uncertain world
- Nickel—subdued prices, indications of price sensitivity
- Chrome—solid outlook given rising stainless steel output
- Copper—healthy demand on increased electrification
- three sulphates and one rare earth

# PGMs are a \$24bn market with a wide variety of uses in a modern world

## Five related but distinct metals

**Ru 44**

Ruthenium  
101.1

**Rh 45**

Rhodium  
102.9

**Pd 46**

Palladium  
106.4

**Ir 77**

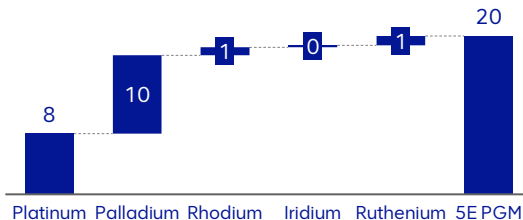
Iridium  
192.2

**Pt 78**

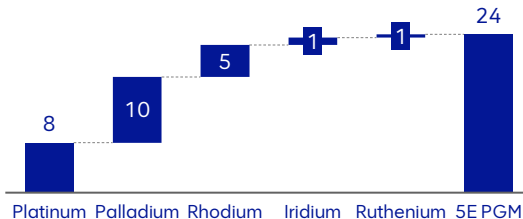
Platinum  
195.1

## Small in volume

Total yearly PGM demand of 20 Moz in 2024



... but relatively high prices means sizeable value of \$24bn, of which we capture ~20-25%



## And prized for various properties



Catalyst/  
chemical

Electrical

Store of  
value

Lustre

Bio-  
compatible

Metal-  
lurgical







# Recent trends give reason for greater optimism in automotive demand

## Automotive demand equation

PGM automotive demand

=

Number of vehicles produced

×

Share that is catalysed<sup>1</sup>

×

Loading of PGM per vehicle

## Our outlook

Mobility trends support higher vehicle sales than current forecasts

Catalysed vehicles to have a greater market share for longer

Stricter emission standards and improved testing likely to lead to increased loadings

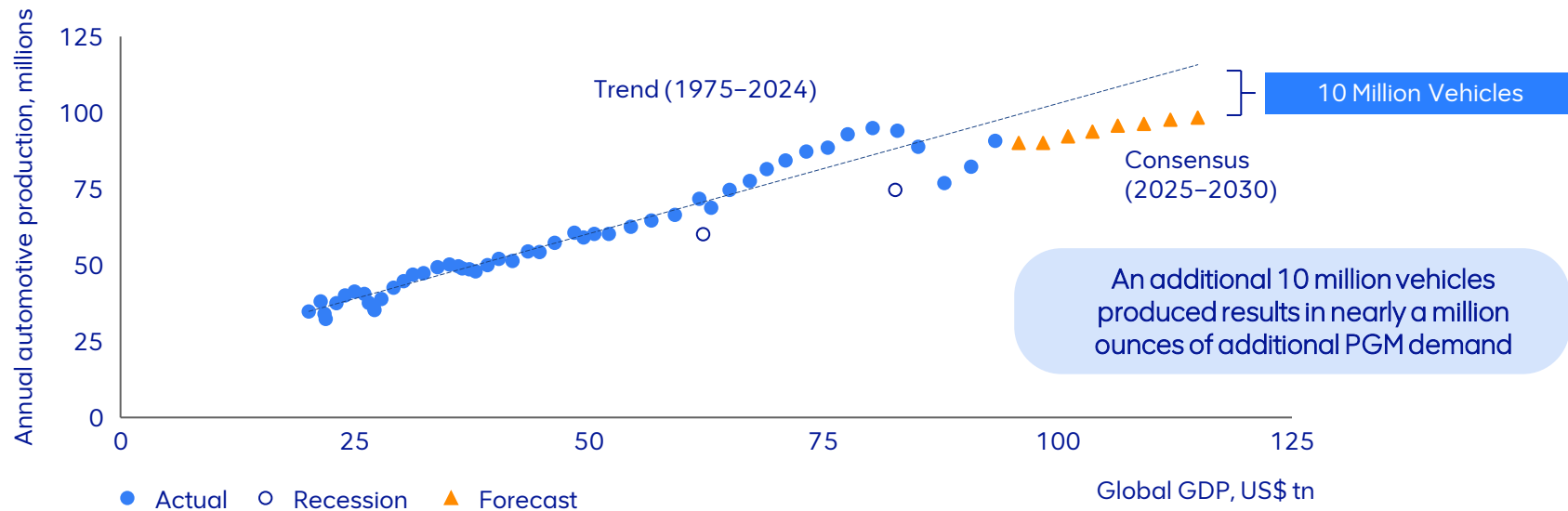
1. Internal combustion engine (ICE) vehicles and hybrids, not battery electric vehicles (BEVs)



# Global vehicle production likely to beat consensus forecast

Light vehicle demand remains robust

Global light vehicle production vs. GDP

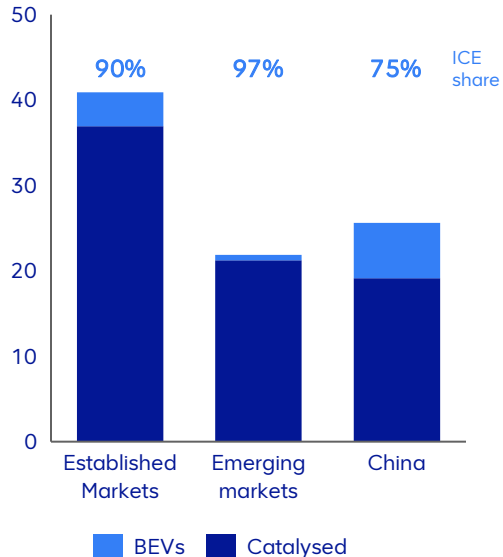




# Market demand still overwhelmingly favours catalysed vehicles

Market demand outside China still overwhelmingly favours ICEs

Vehicles sold in 2024  
Millions



## China is different



Little history of car ownership & less competitive ICE industry



State capacity to roll out large fast-charging grid



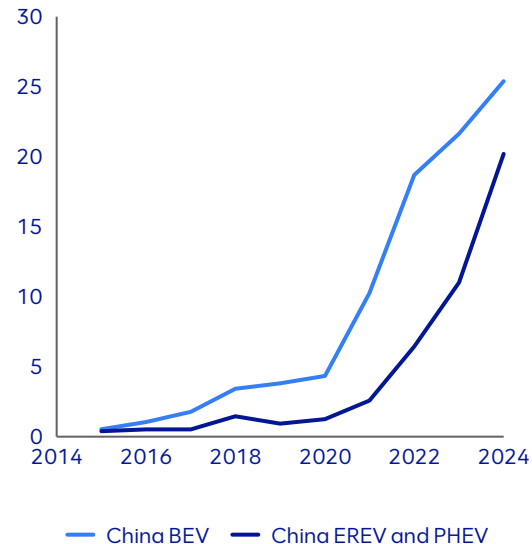
Rising urbanisation



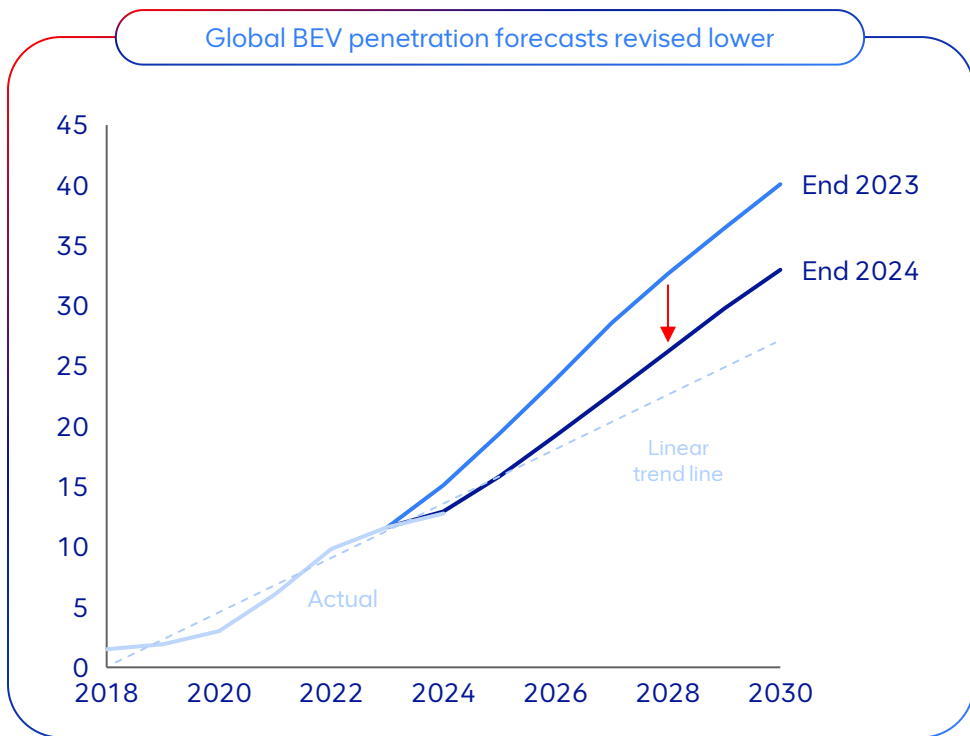
Comprehensive & affordable high-speed rail

Even in China there is range anxiety

China light vehicle sales share, %



# Previous BEV penetration rate forecasts were too optimistic



## BEV realities impacting forecasts

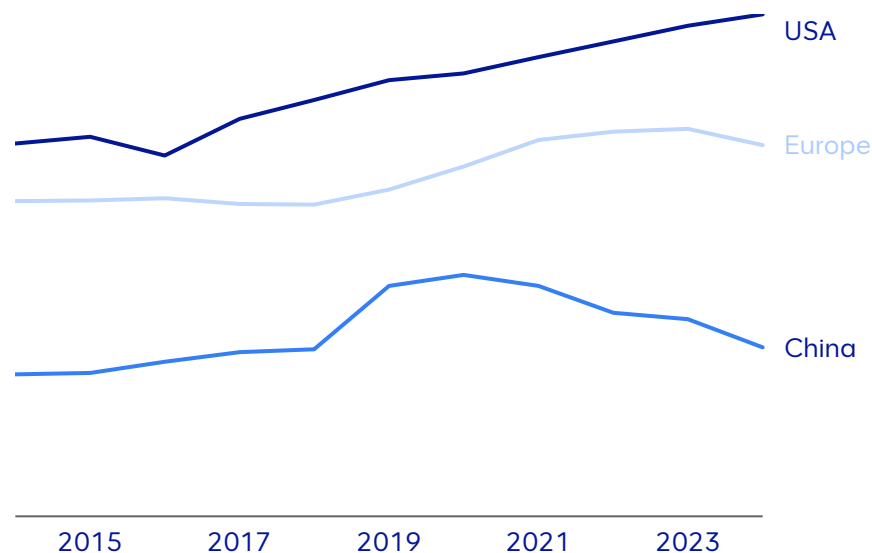
- Slow rollout of charging infrastructure and high cost of fast charging
- High purchase and insurance costs
- Range limitations and anxiety
- Falling second-hand values
- EU and US BEV import tariffs
- Falling subsidies and less supportive governments
- Automakers offering customers a multiple drive train solutions perform better

The 7% reduction over past year to 2030 BEV forecasts has added an additional ~1 Moz/year to PGM forecast demand

# Stricter standards and improved testing will lead to higher PGM loadings

US and Europe up, China down in recent years

Implied PGM loadings per vehicle



... but loopholes are being addressed

Amendment in China outlining revised pollutant emission limits and measurement methods for light-duty vehicles (China Stage 6)

Ministry of Ecology and Environment, People's Republic of China

附件 2

《轻型汽车污染物排放限值及测量方法  
(中国第六阶段)》(GB 18352.6—2016) 修改单

(征求意见稿)

一、“3 术语和定义”修改内容如下:

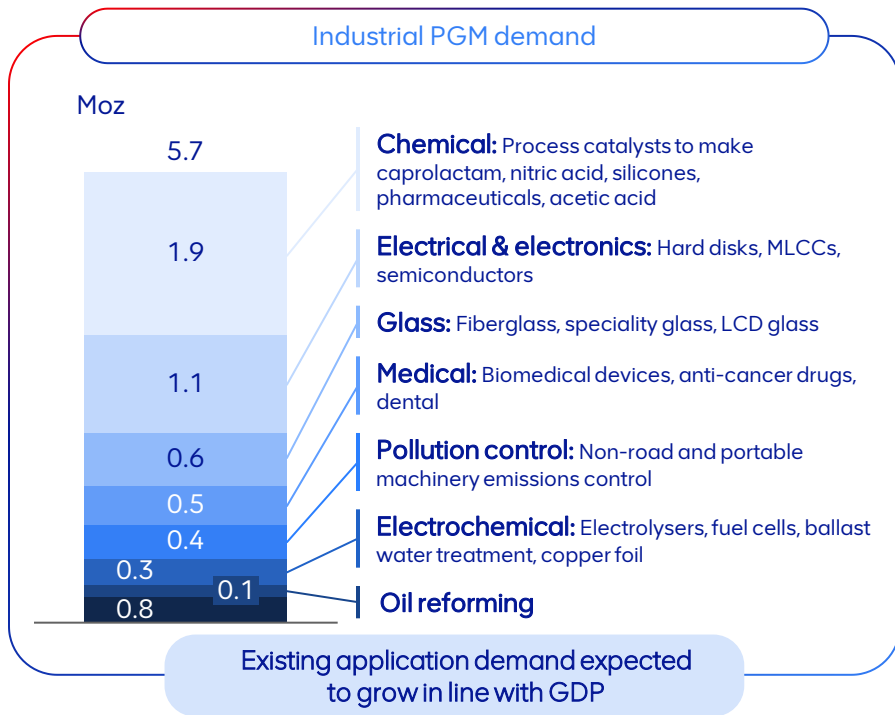
“3.28”条修改为:

失效措施 defeat device

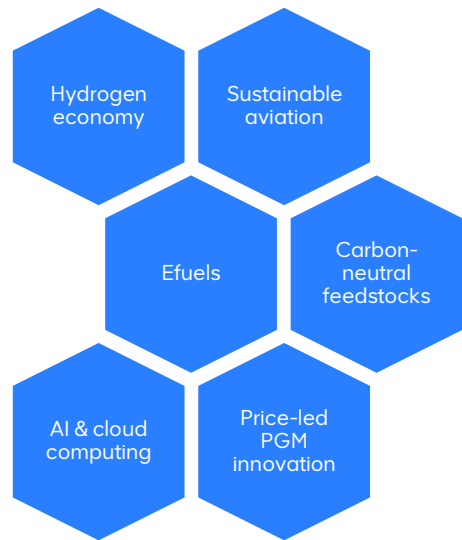
一种装置或策略,它通过测量、感应或响应汽车的车速、发动机转速、变速器挡位、温度、海拔、进气管真空度或其他参数等运行参数,(1)激活、调整、延迟或停止某一部件的工作或排放控制系统的功能,使得汽车在正常使用条件下排放控制系统的控制效果降低;或(2)识别试验条件,激活、调整、增加某一部件的工作或排放控制系统的功能。

Every additional 0.5g of PGM loading in China results in ~300,000 ounces of demand

# Industry is a large user of PGMs, wide variety and growing uses

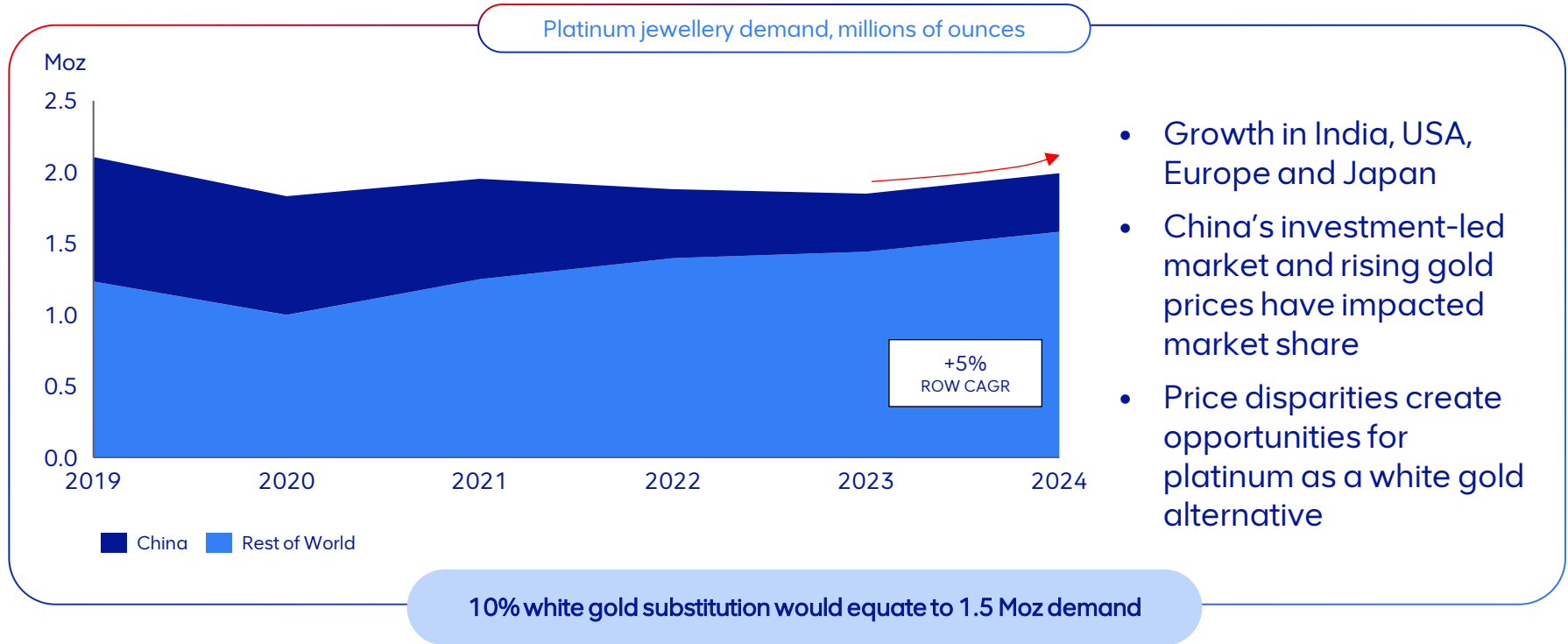


## Future potential growth areas

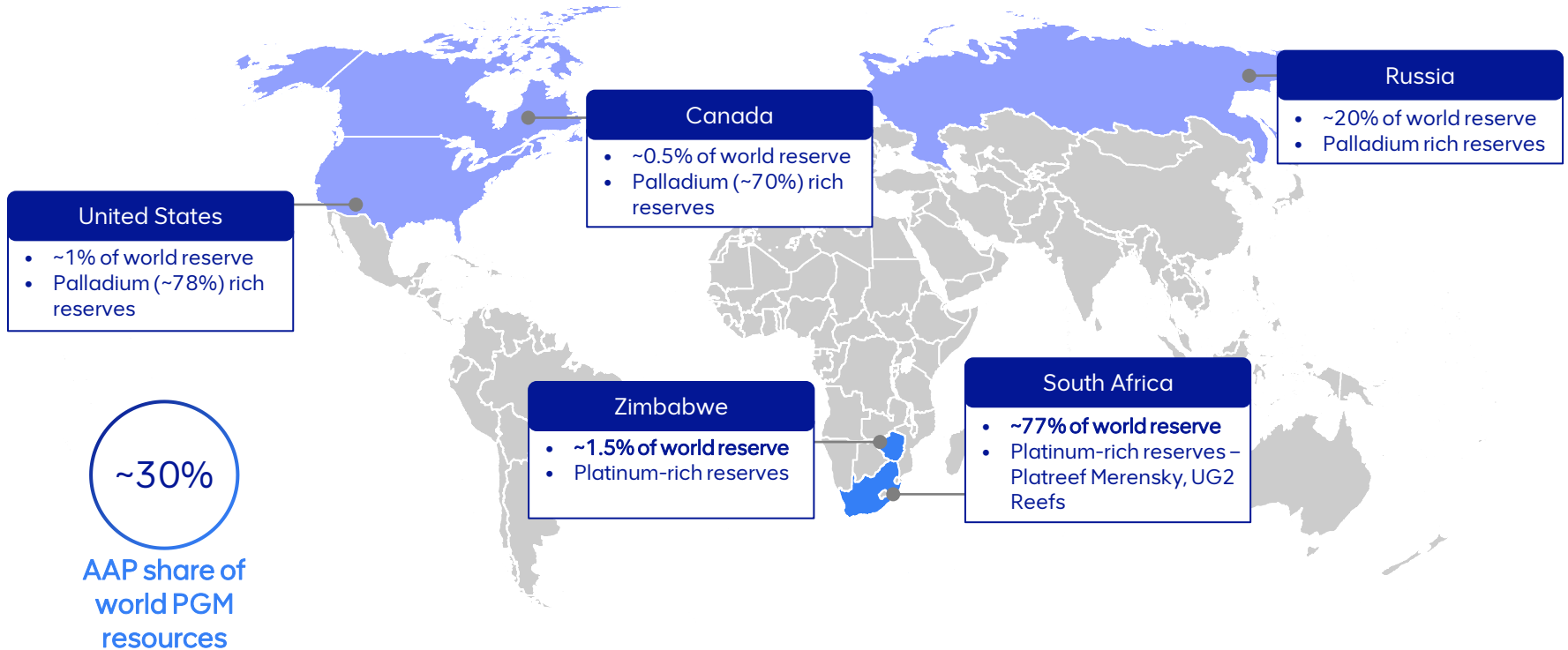


With the prospect of above GDP growth owing to new or enhanced applications

# Established markets and India drive increasing jewellery demand

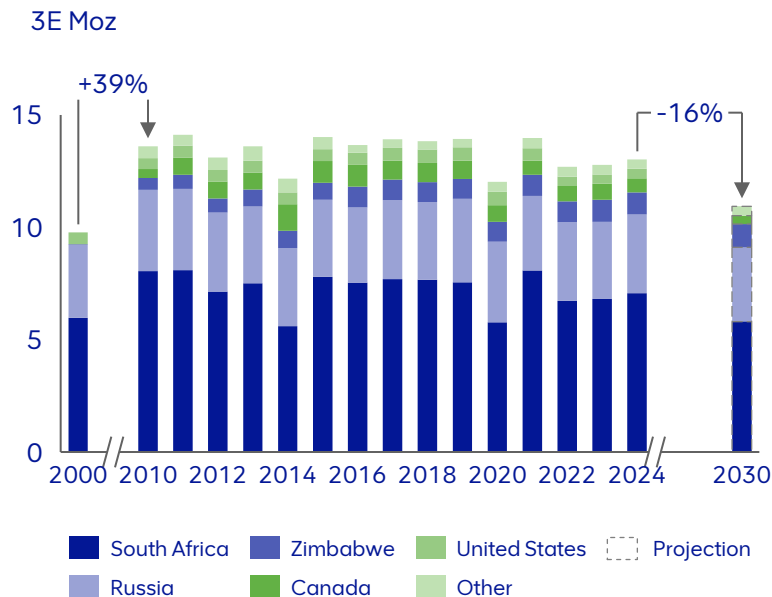


# ~78% of PGM reserves are concentrated in Southern Africa

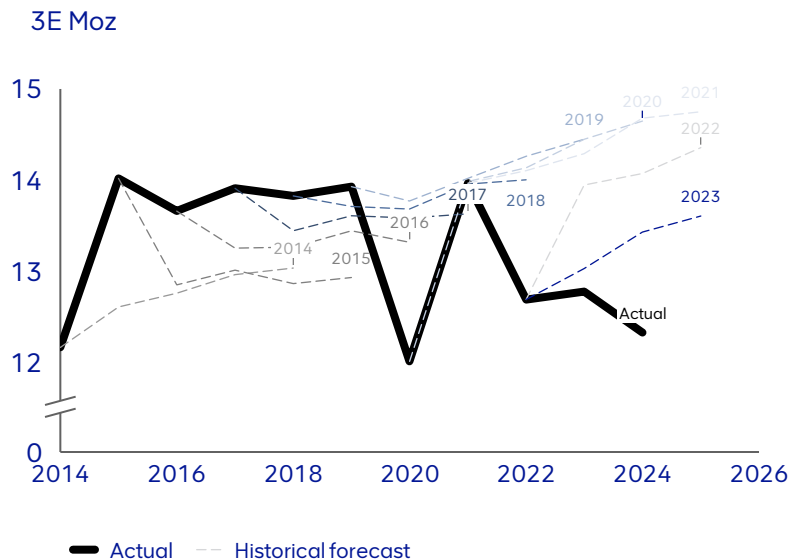


# Contrary to historical forecasts, primary supply will continue to decline

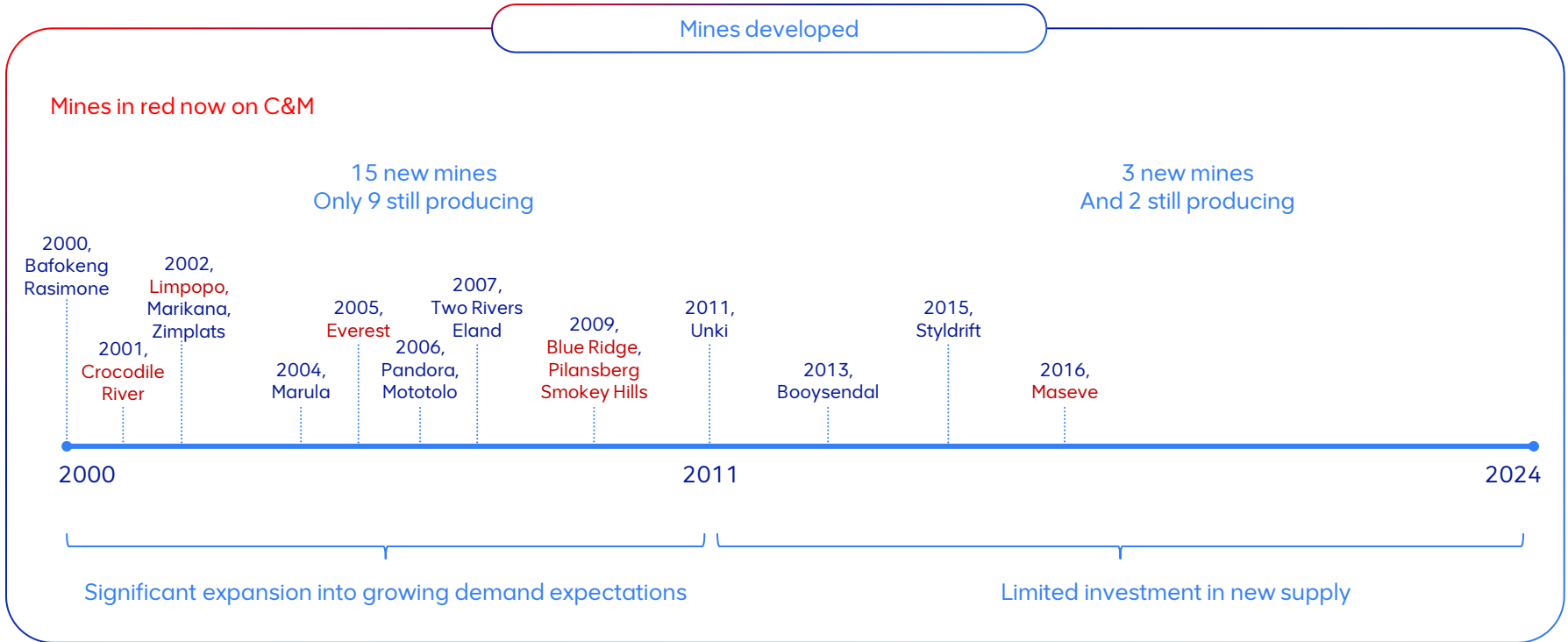
PGM primary mine supply 2010-2030



Primary PGM supply forecasts

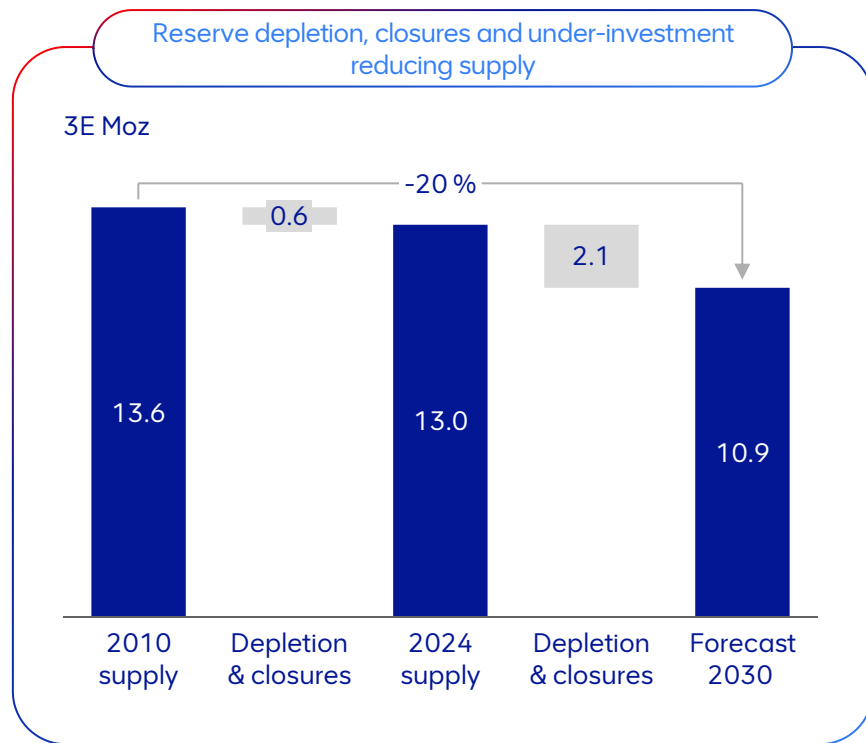
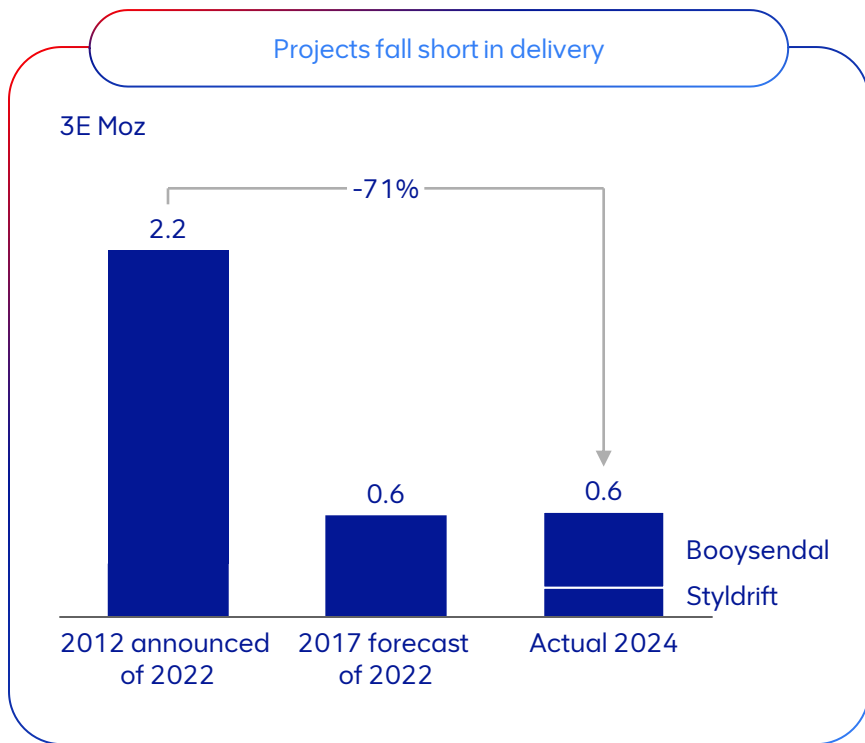


# New mines developed in early 2000s unlikely to compensate for natural reserve depletion



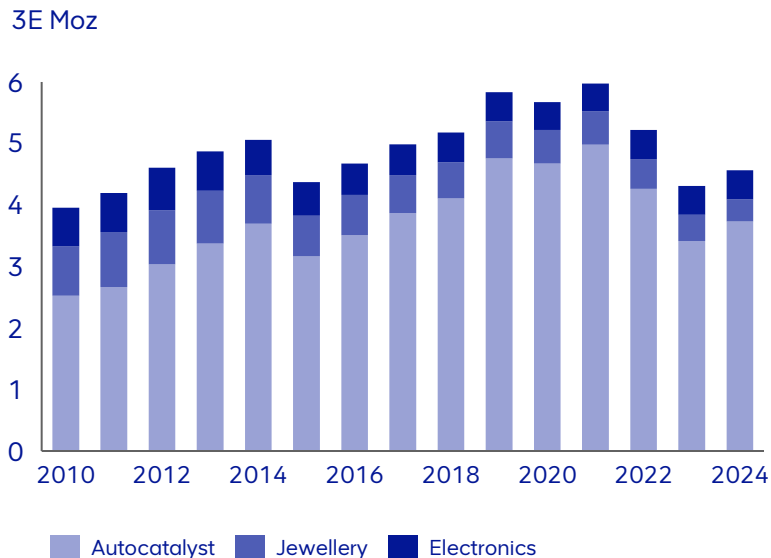


# Project execution has fallen short of announcements, supply further compounded by mine depletion and closures

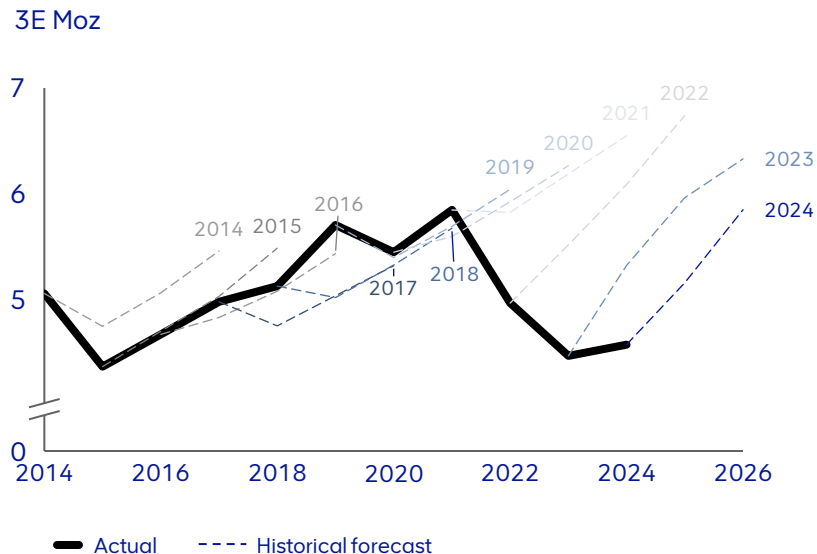


# Recycling remains below historical highs, delivery consistently short of forecasts

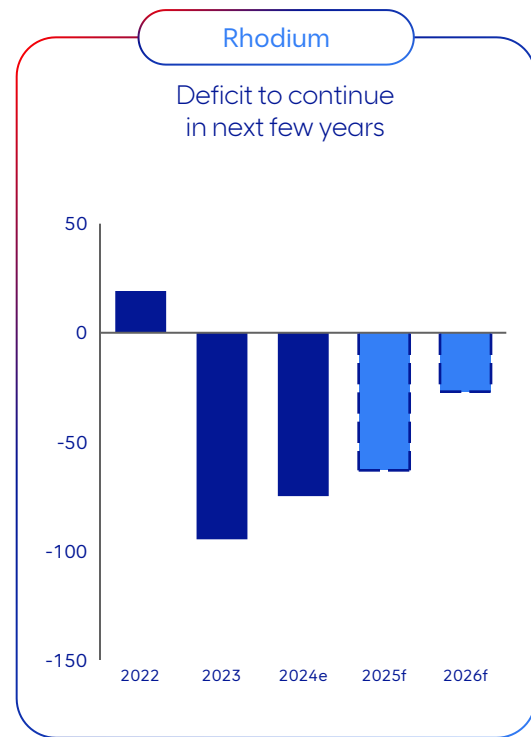
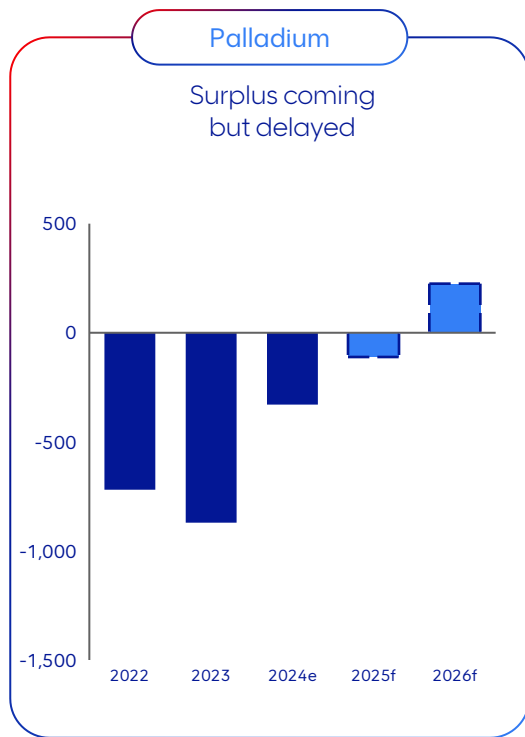
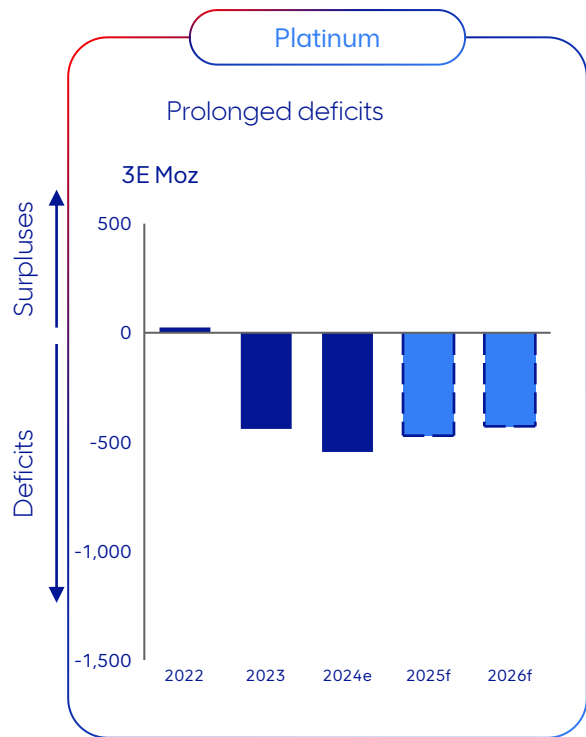
3E PGM recycling supply



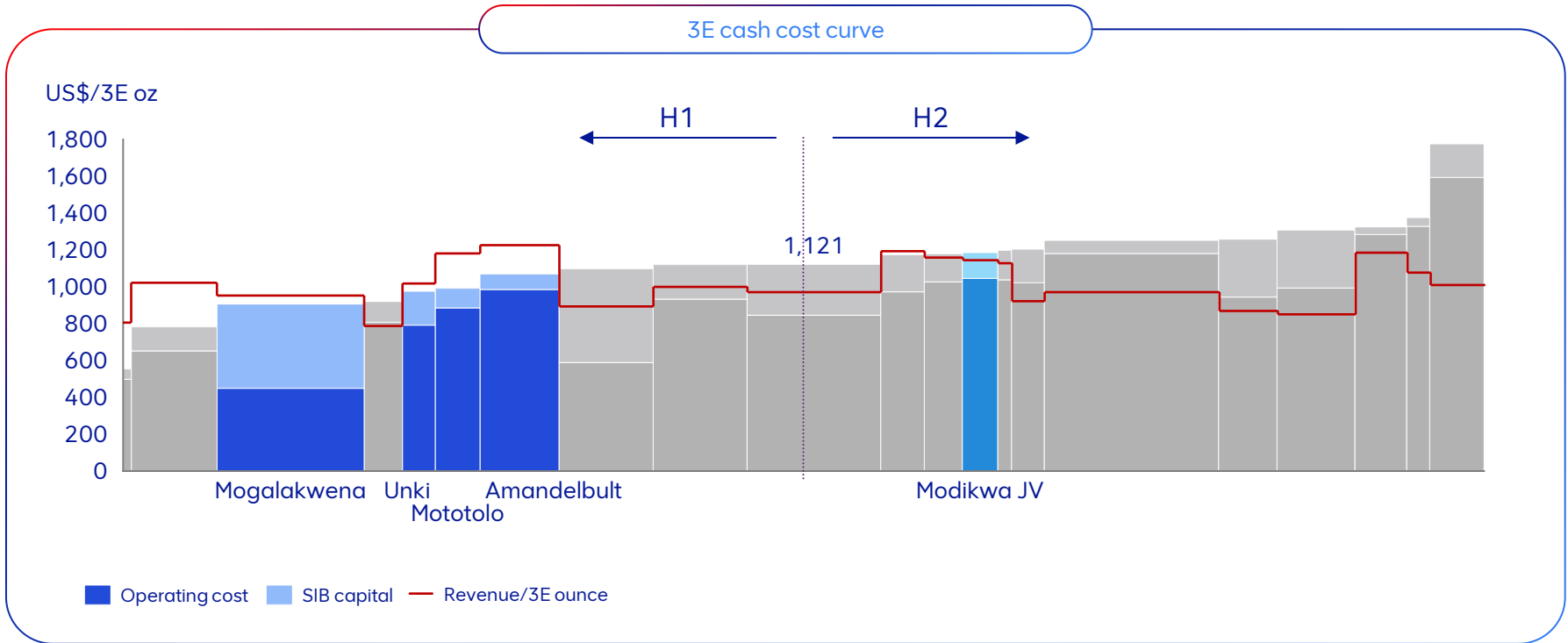
Global auto-catalyst recycling volumes forecasts vs actual



# PGM metal deficits continue, before upside demand opportunities and lower supply through the medium-term



# The shape of the cost curve is important, as is the mix of PGMs produced

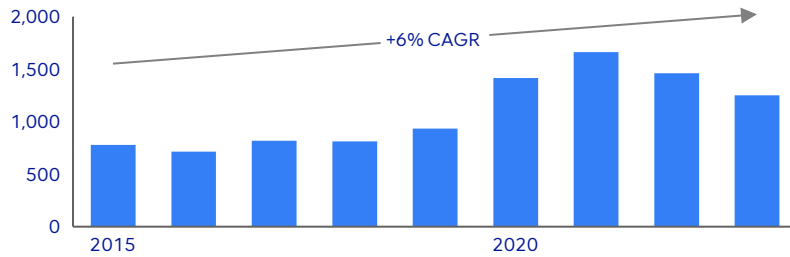


Note: AISC unit costs are presented as AISC net of by-product revenue from all metals other than 3E, divided by 3E ounces sold in 2024  
Source: Metals Focus, Company reports;

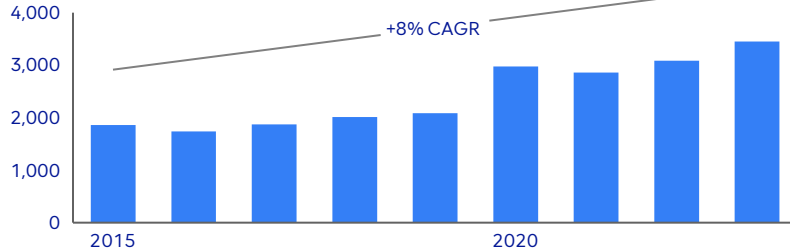
# Historical increase in cost and capex intensity, consensus price forecasts will not incentivise supply

The industry has seen real inflation ...

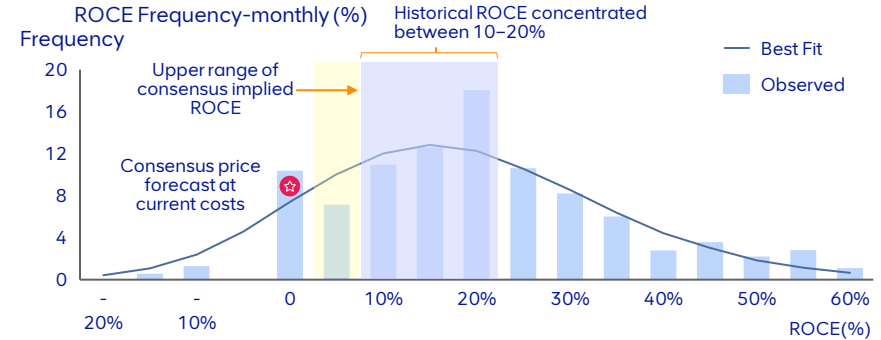
Opex, EBITDA Basis, real 2024\$, \$/oz



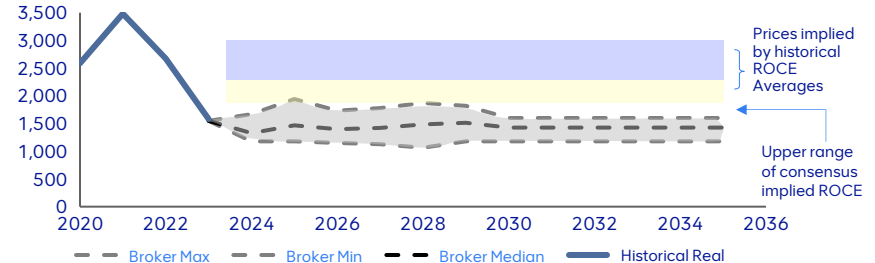
Capital Intensity, real 2024\$, \$/oz



... and long-term price forecast below historical ROCE



Long term price forecast below historical ROCE



In summary, we are positioned for the current prices and leveraged to outperform when prices recover

## Demand

- 1 Auto demand drivers uncertain, upside from growing vehicles sales, and slower BEV adoption and increased loading
- 2 Industrial continues to grow and jewellery demand has stabilised
- 3 Longer-term upside through new uses

## Supply

- 4 Industry has scaled back investment and unprofitable production has been cut
- 5 Limited new supply expected in medium to long-term
- 6 Recycling volume growth has under-delivered



## Price and industry positioning

- 7 Supply and demand outlook creates upside potential
- 8 Positioning on the cost curve is important
- 9 Industry fundamentals give confidence to positive pricing dynamics

Break

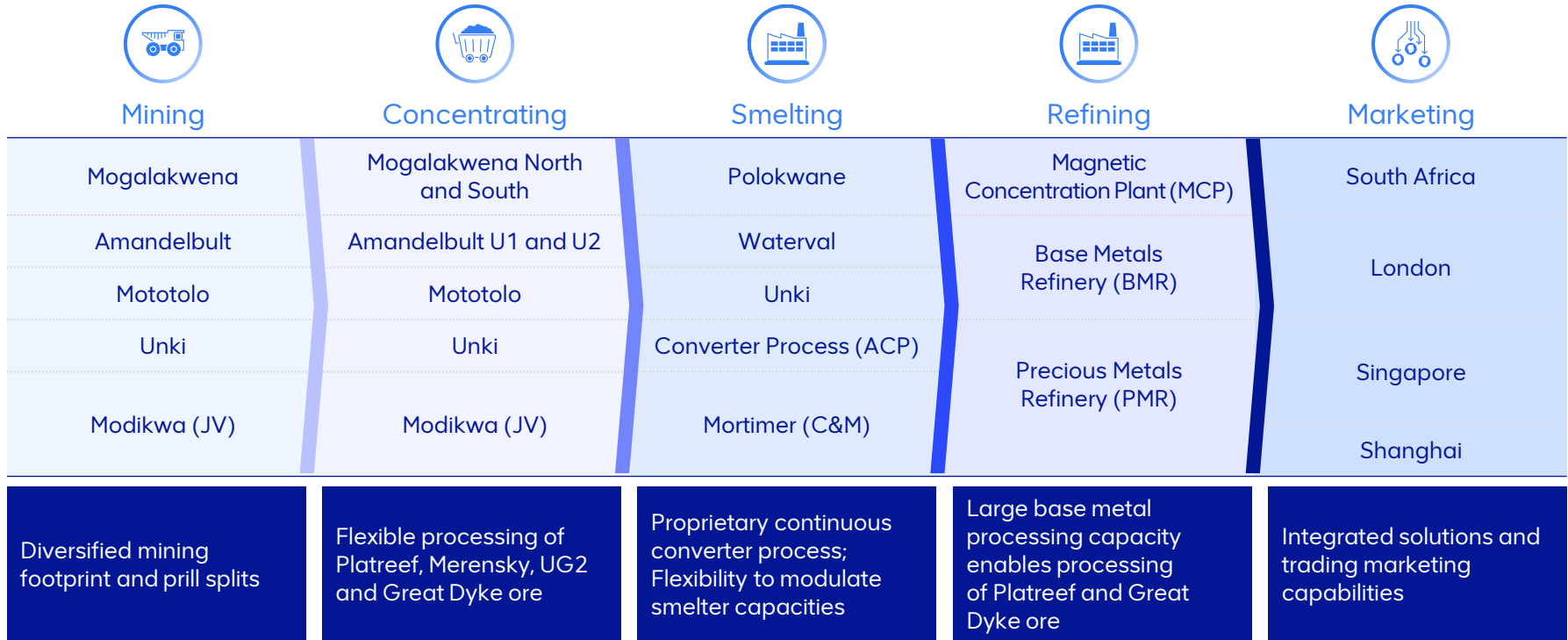
# Our integrated value chain



Mogalakwena pit rope shovel and haul truck

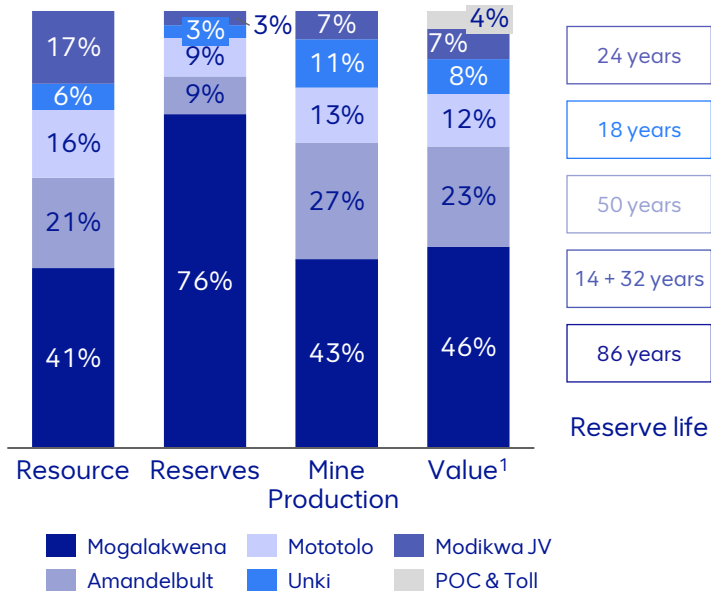


# Our integrated value chain provides opportunities to optimise for value

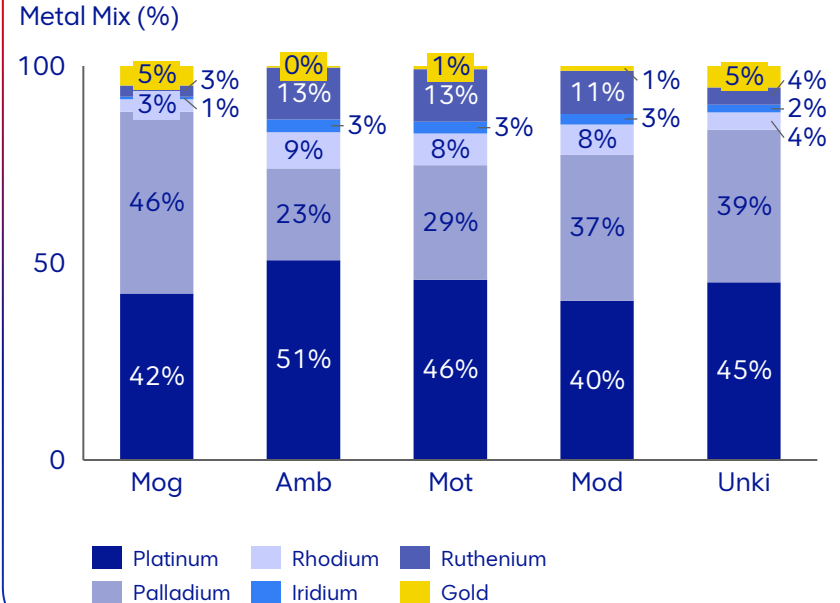


# A diversified portfolio of mining assets presents an opportunity to create value

## An industry-leading endowment of substantial value

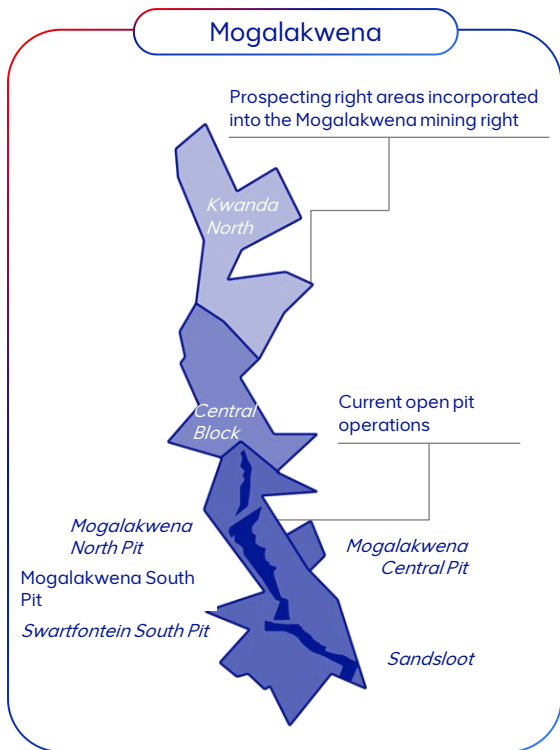


## Our diversified product mix enhances portfolio resilience



1. Anglo American platinum sum of the parts calculation, Modikwa is valued based on JV share and POC  
Source: Anglo American Platinum

# Mogalakwena: The industry's most exciting endowment

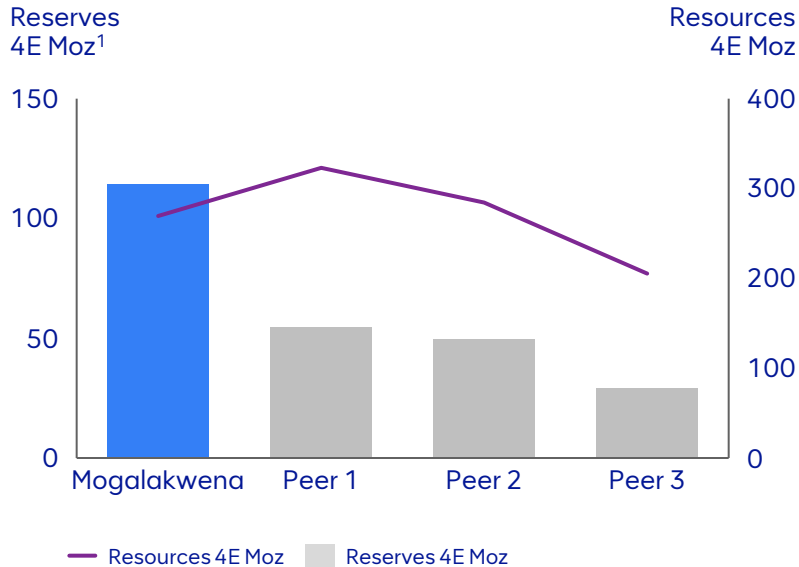


Reserve life	Resource life	Cost position	Role in portfolio	IRMA status
86 years	+150 years	H1	Growth operation	50

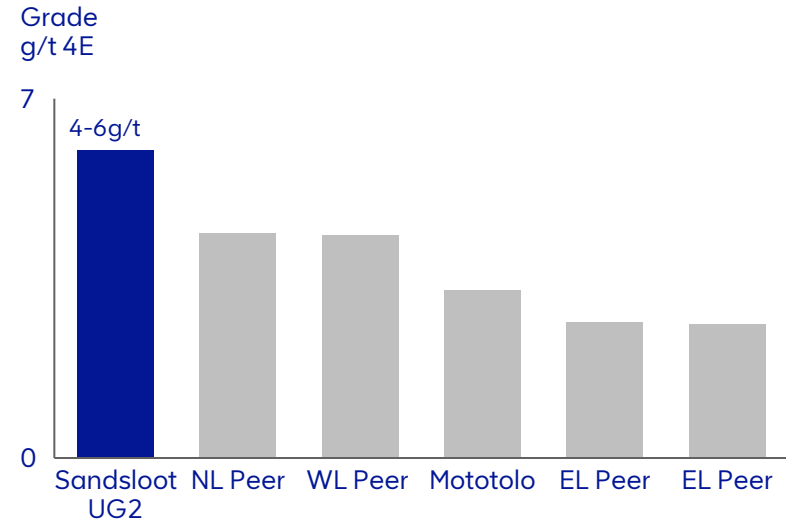
<b>Location</b>	Northern Limb, 30km north-west of Mokopane
<b>Mining right</b>	Covers 372km <sup>2</sup>
<b>Infrastructure</b>	4 open pits (Zwartfontein, Mogalakwena south, central and north) Concentrators (North and South) Twin exploration decline shafts at Sandsloot under development
<b>Mining method</b>	Conventional drill, blast, load and haul surface-mining methods Long hole open stoping for underground
<b>Ore mined</b>	Polymetallic Platreef Reef, operating pit depths vary from surface to ~ 280m

# Massive ore body amenable to bulk underground mining

Mogalakwena's mineral reserves exceed the total PGM reserves of our peers in RSA



Mogalakwena underground reef has higher 4E grades than other mechanised assets in South Africa

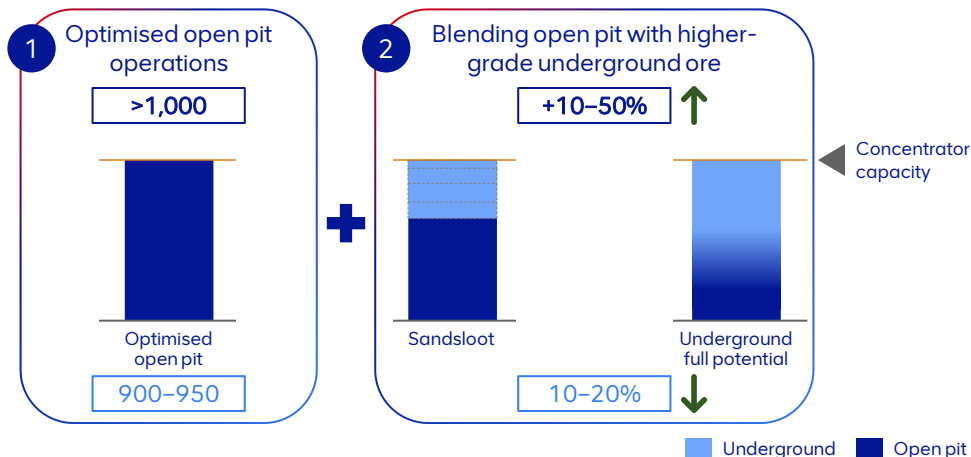
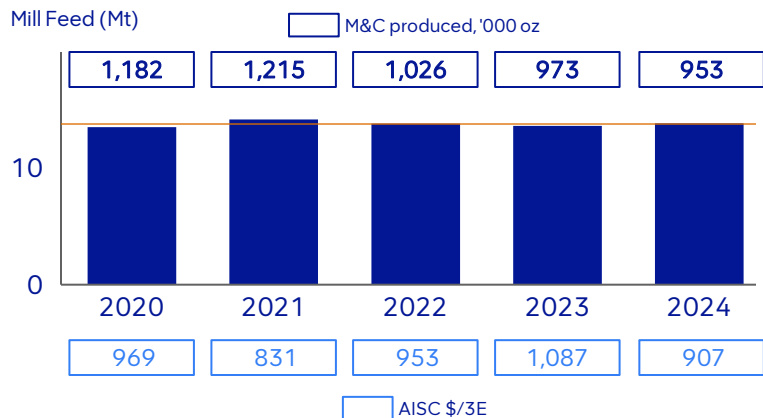


1. Mineral resources are exclusive of mineral reserves; 2. Mogalakwena Sandsloot underground grades guided at 4-6 g/t 4E

Note: Figures are based on the latest reported Mineral Reserves and resources reports; with select peers reporting at 6E; NL = Northern limb; EL = Eastern Limb; WL = Western Limb

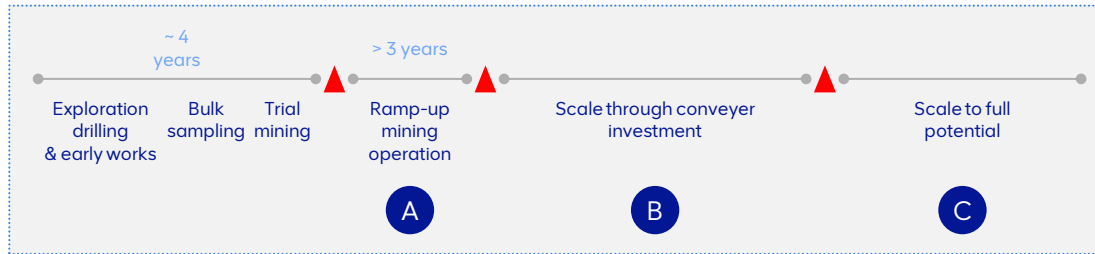
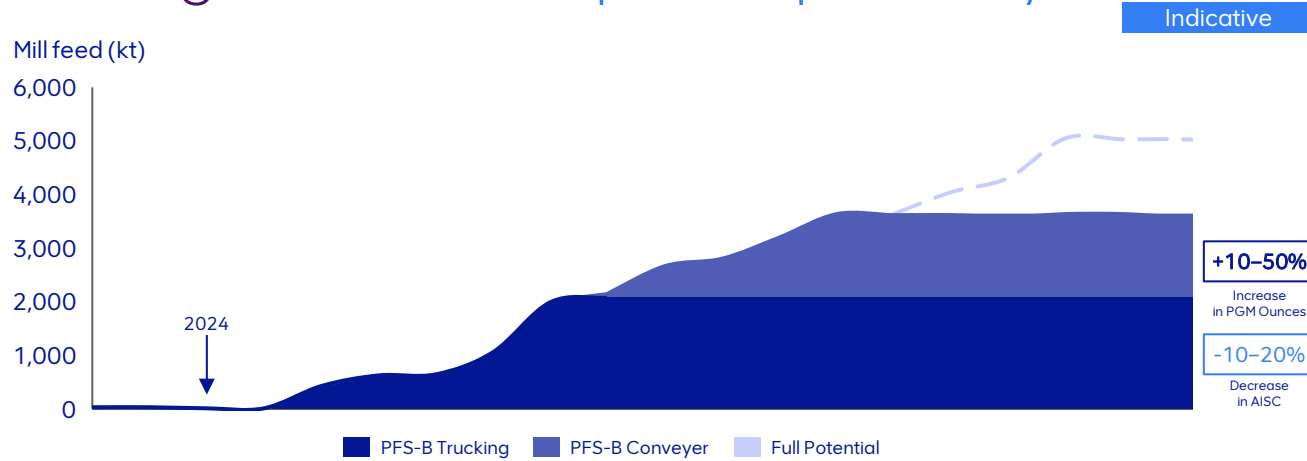
Source: Company reports

# We are able to maintain our H1 position by optimising the open pit with upside potential through underground



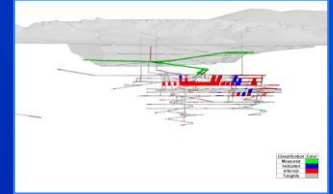
- **Long-life open pits:** No immediate need for underground development to sustain throughput and H1 cost curve position, optimised open pit operations delivering >1 Moz p.a.
- **Sufficient concentrator capacity:** We do not need investment for additional capacity
- **Improved grade:** Near-term open pit grade expected at 2.7-2.9 g/t, rising to 3.0 g/t in the mid-term; underground ore expected to be 4-6 g/t before blending
- **Growth:** Combining open pit and underground ore to enhance long-term value, with further improvement in AISC and growth

# Multiple decision points scale the Sandsloot underground development pathway

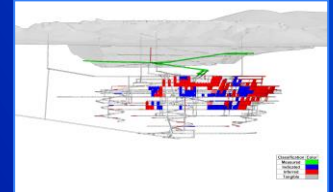


▲ Key decision point

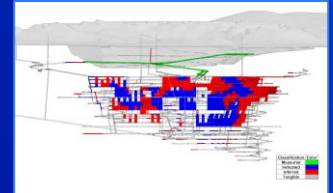
## A Ramp-up mining operation



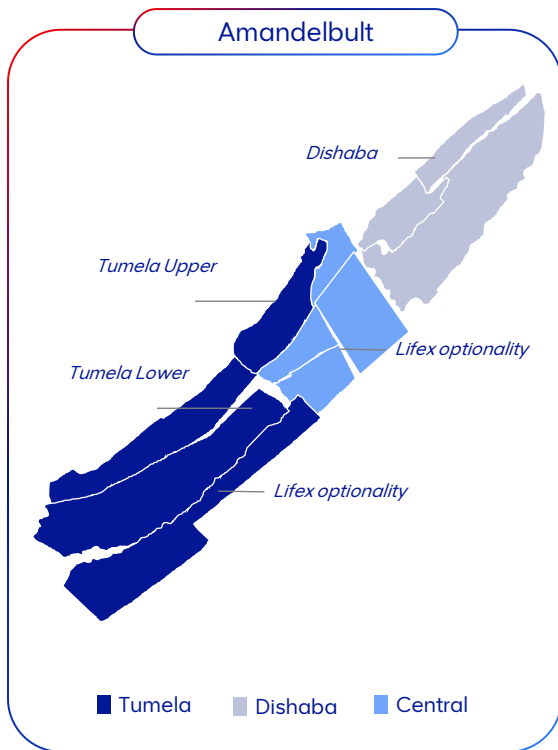
## B Investment in conveyor



## C Scale to full potential



# Amandelbult: Long-life cash flow contributor to the portfolio



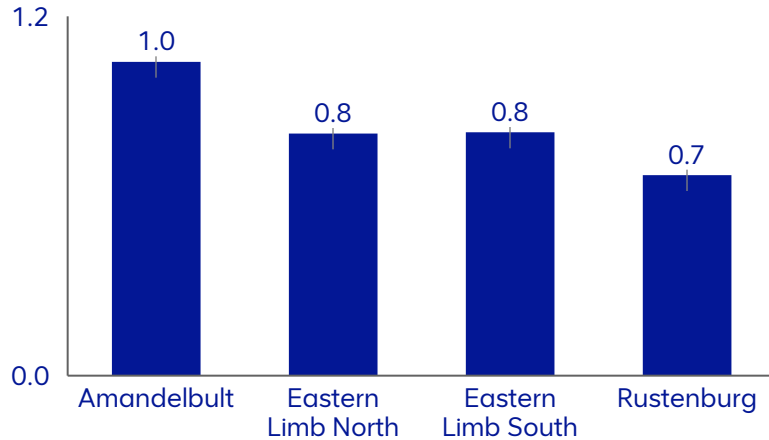
Reserve life	Resource life	Cost position	Role in portfolio	IRMA status
+32/+14 years <small>Dishaba Tumela</small>	+75 years	H1	Managed for margin	50

<b>Location</b>	North-western Limb between Northam and Thabazimbi
<b>Mining right</b>	Covers 141km <sup>2</sup>
<b>Infrastructure</b>	2 mines (Tumela and Dishaba) 5 vertical and 7 decline shaft systems 2 concentrators Chrome recovery plant
<b>Mining method</b>	Combination of conventional scattered-breast mining with strike pillars, modernised conventional mining
<b>Ore mined</b>	Merensky Reef and UG2 Reef, operating depth from surface to 1.3km below surface

# Amandelbult is a high-quality orebody

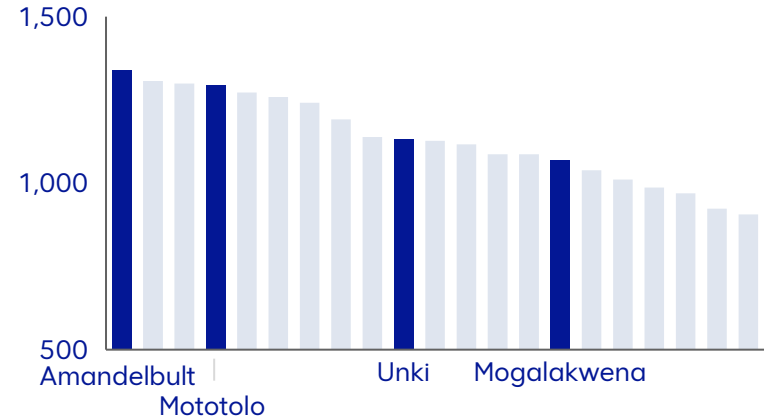
Amandelbult's ounce per square meter significantly surpassed other major PGM mining regions...<sup>1</sup>

PGM 6E oz / m<sup>2</sup>



... and has the highest USD/3E oz revenue in the sector

Revenue/3E oz  
\$

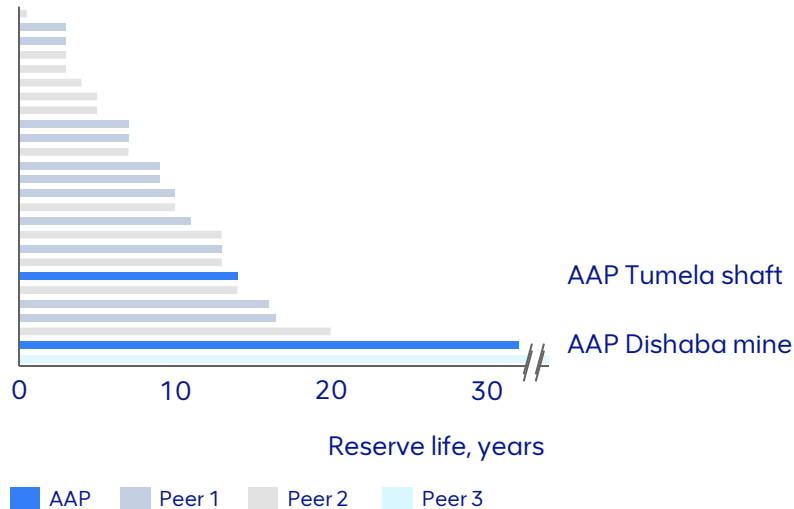




# A mix of metal that supports its strong cash flow generation

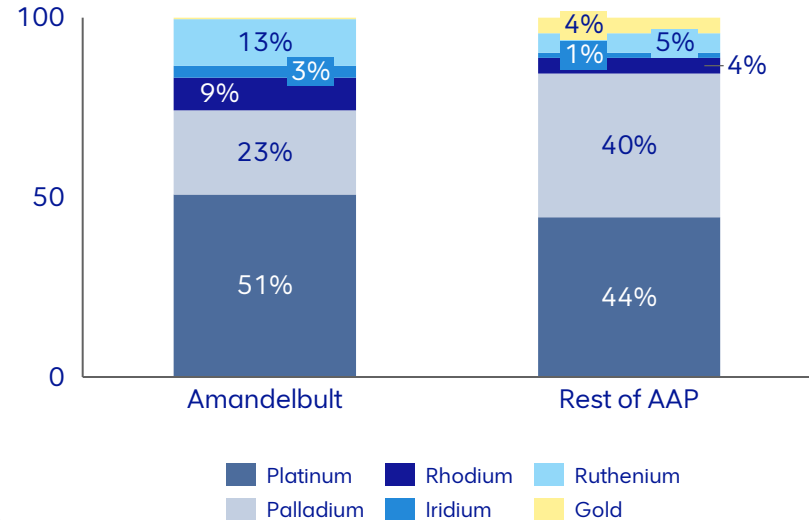
Longest life on the western limb,  
with life extension possible

AAP/Peer shafts

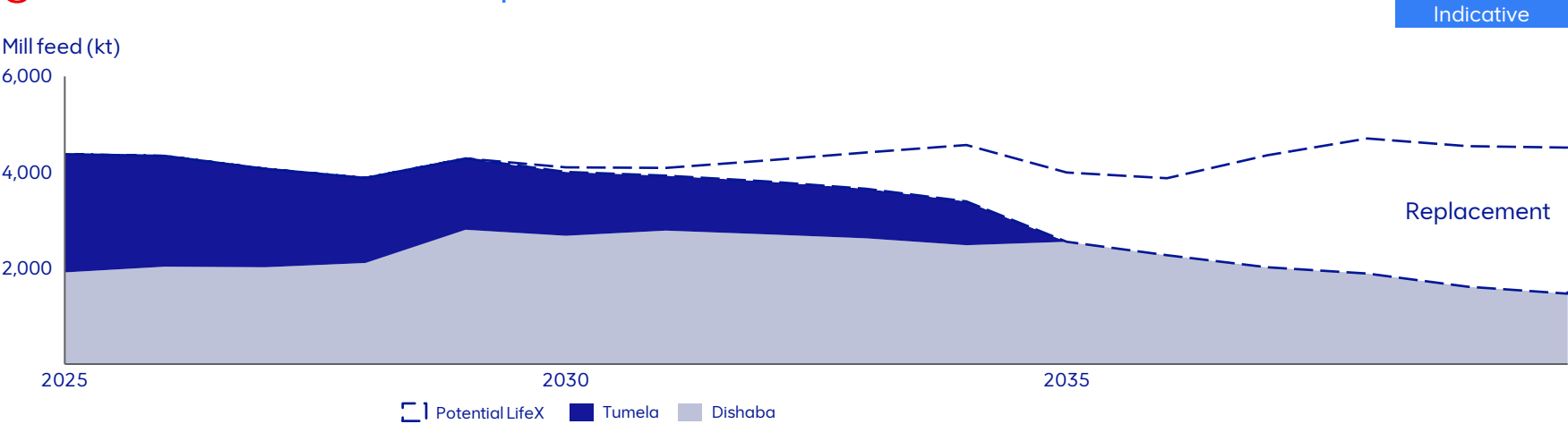


Key asset in our portfolio with a unique prill split

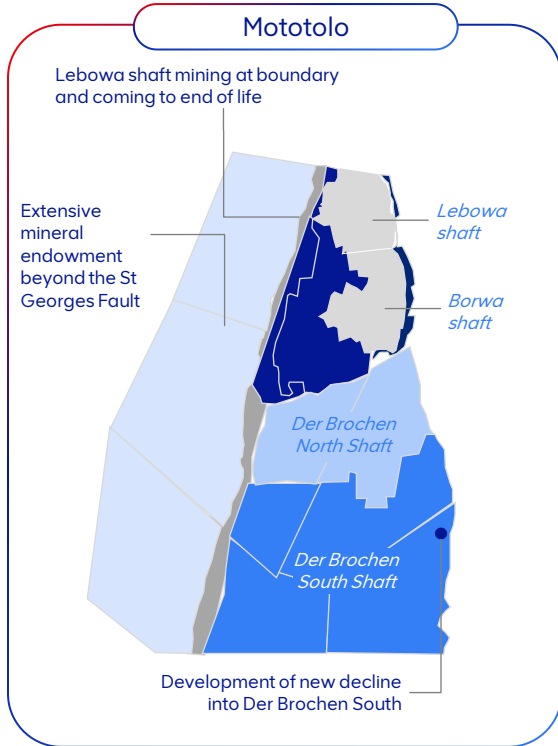
Metal split (%)



# Amandelbult life extension can continue to drive cash generation for multiple decades



# Mototolo: Focused on transitioning to Der Brochen



Reserve life  
+50 years

Resource life  
+95 years

Cost position  
H1

Role in portfolio  
Growth Operation

IRMA status  
75

**Location** Eastern Limb, 50km south-west of Burgersfort

**Mining right** Covers ~ 96km<sup>2</sup>

2 decline shafts (Lebowa and Borwa)

**Infrastructure** Der Brochen under construction  
Concentrator

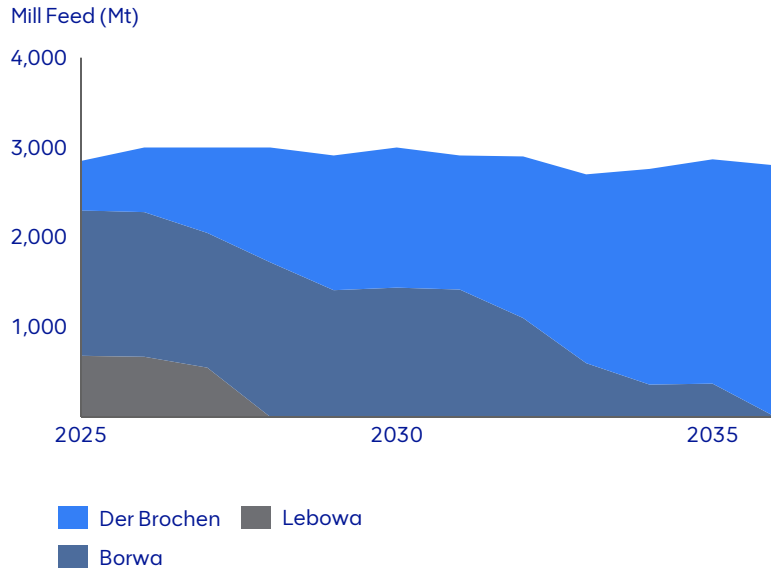
Chrome recovery plant

**Mining method** Fully mechanised bord-and-pillar of conventional scattered-breast mining

**Ore mined** UG2 Reef, operating to 450m below surface

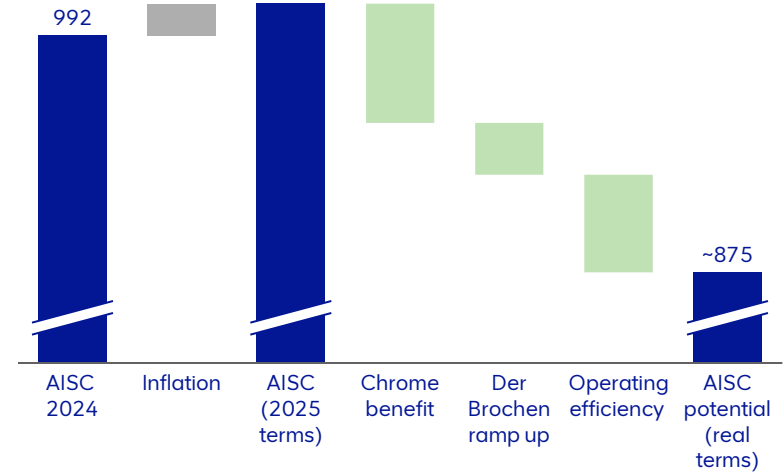
# Operational excellence, improved chrome revenues and Der Brochen ramp-up reshape Mototolo's AISC

Mototolo operations to gradually shift to Der Brochen ...



...with real cost benefits anticipated

\$/3E oz



# Our processing assets are key to our value chain

7 x Concentrators

5 x Primary Furnaces

Base Metal Refinery  
Magnetic Concentrator  
Plant

3 x Chrome Plants

Converter Plant  
Slag Cleaning Furnace

Precious Metal Refinery

# Integrated processing is an advantage and provides flexibility



## Concentrating

- Flexible processing of all Southern African reefs<sup>1</sup>
- Effective handling of heavy base metal ores
- Efficient chrome recovery



## Smelting

- Broad footprint serving multiple regions
- Proprietary converter process capable of treating third-party solid matte feeds
- Benchmark metal recoveries



## Refining

- Industry leading high-purity PGMs
- Capacity to refine base metal-heavy Platreef ore
- Parallel processing of base and precious metals



## Flexibility

- Optimising the balance between own production and third-party material and to maximise value creation
- Convert Mortimer to slag cleaning duty or ramp up/down primary smelting capacity

We have a well capitalised processing value chain

# We have the leading processing footprint in Southern Africa

## Smelting:

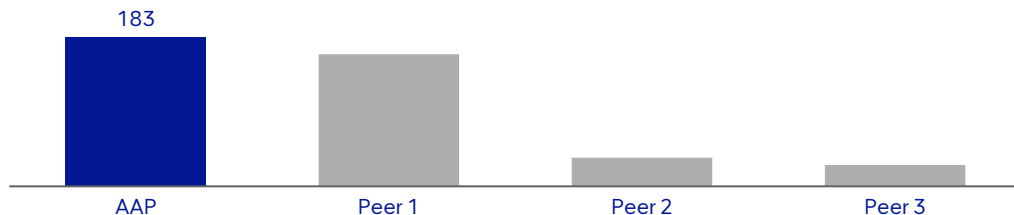
- Largest fleet of smelting operations
- Leading furnace operating and maintenance practices
- Efficiency improvements from mass pull optimisation
- Reconfiguring smelting for efficiencies and recovery improvements

## Refining:

- Highly capable refining operations delivering benchmark recoveries
- High-quality final metal products achieving premium prices

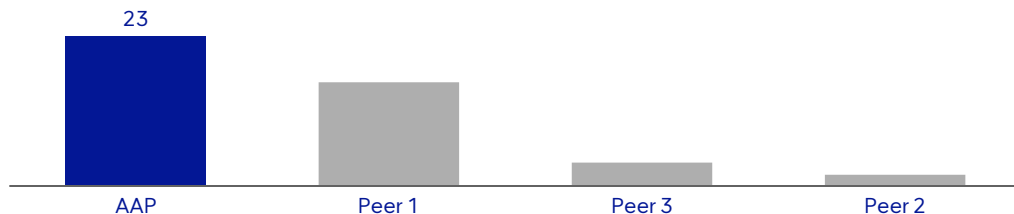
### We have a leading smelter footprint in Southern Africa...

Southern African smelter capacity by power input  
MW



### ... and significant base metal refinery capacity

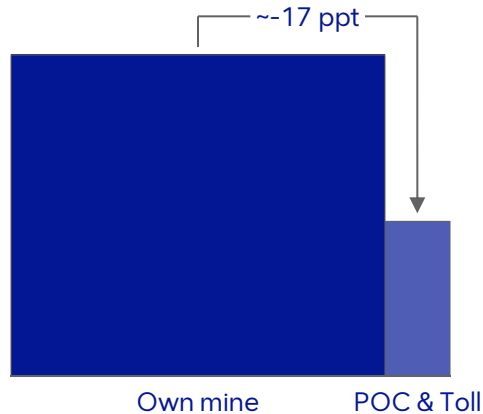
Nickel produced  
kt, 4-year average, 2021-2024



# Processing is a strategic advantage, unlocking own mine margins and further value through operational excellence

## Processing unlocks our mining margin

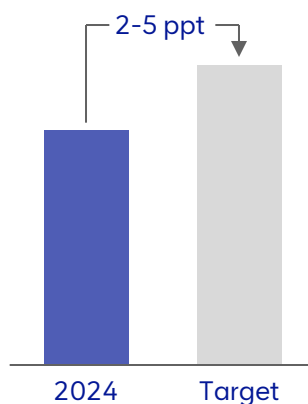
EBITDA margin<sup>1</sup>  
%



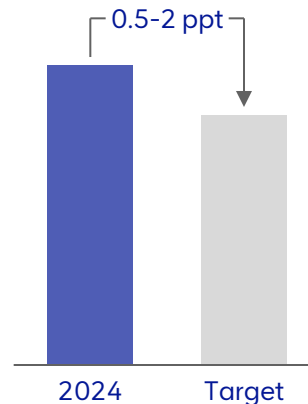
Share of EBITDA

## Our operational excellence programme is delivering

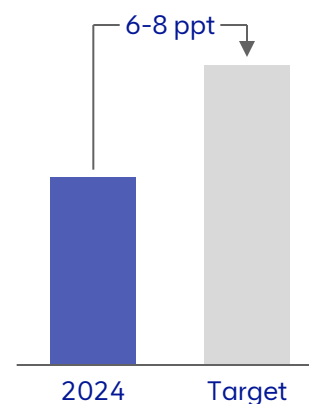
Recoveries  
%



Mass pull  
%



Chrome yields  
%

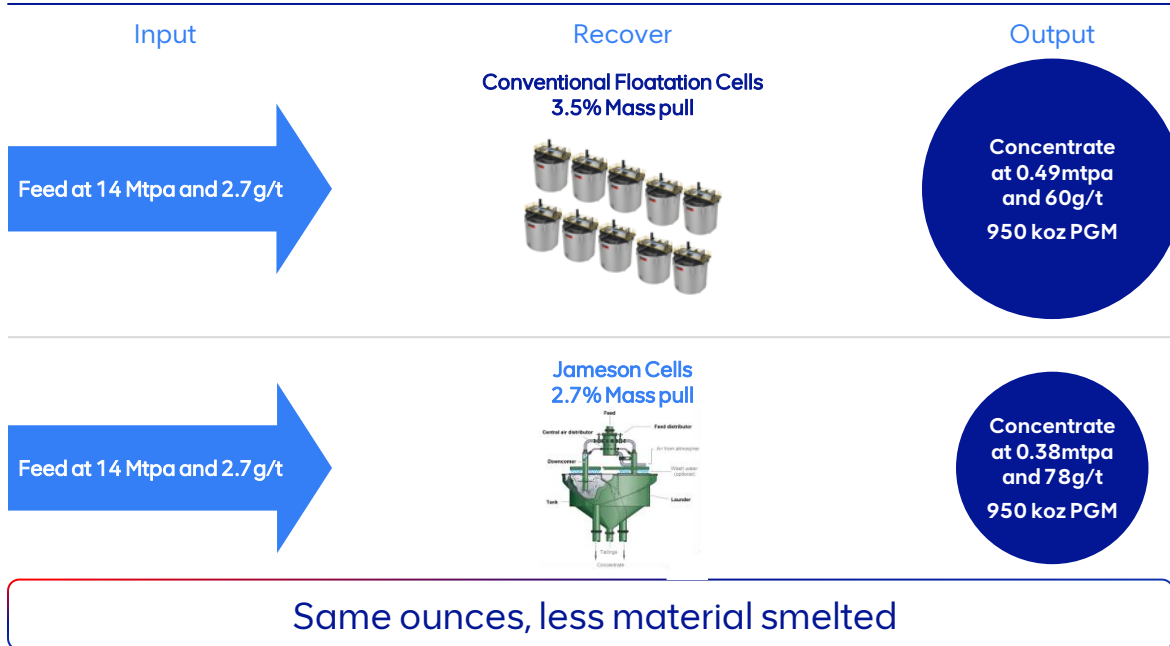




# Mass pull reduction has tangible benefits

Illustrative

## Mass pull reduction—Mogalakwena example



Source: Company reports; Anglo American Platinum

## Overall Mogalakwena mass pull benefits

~30%

Improved concentrate grade

~20%

Reduced material handling and logistics

10–15%

Reduced electricity & water consumption

~10%

Reduced Scope 2 CO<sub>2</sub> emissions

# Repurposing Mortimer for working capital release

Reduced concentrator volumes have freed up our smelter capacity



## Reduced costs

Reducing costs by

- Increasing smelter utilisation
- Placing Mortimer on care and maintenance



## Increased optionality

Mass pull strategy enables

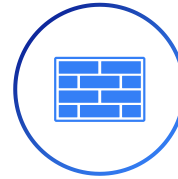
- Mortimer's conversion to treat slag



## Optimised capital allocation

Reduced ongoing investment in

- Furnace maintenance
- SO<sub>2</sub> environmental controls



## Improved stability

Improved smelter stability through

- Consistent feed and higher utilisation


Delivering increased flexibility and tangible opportunities for value creation

Our integrated asset portfolio is firmly positioned in the first half of the cost curve, ensuring resilience and value generation



Amandelbult Concentrators

# Sustainability in our business

An aerial photograph of the Mogalakwena solar plant, showing rows of solar panels installed on a large, flat, gravel-covered area. The panels are tilted towards the sun. In the background, there are some industrial buildings and a large, rocky hill under a blue sky with scattered clouds.

Mogalakwena solar plant



# Sustainability is integrated in everything we do

## Focus area



## Lever

Energy security

Decarbonisation

Facilitating the  
creation of resilient  
communities

IRMA certification

LPPM certification

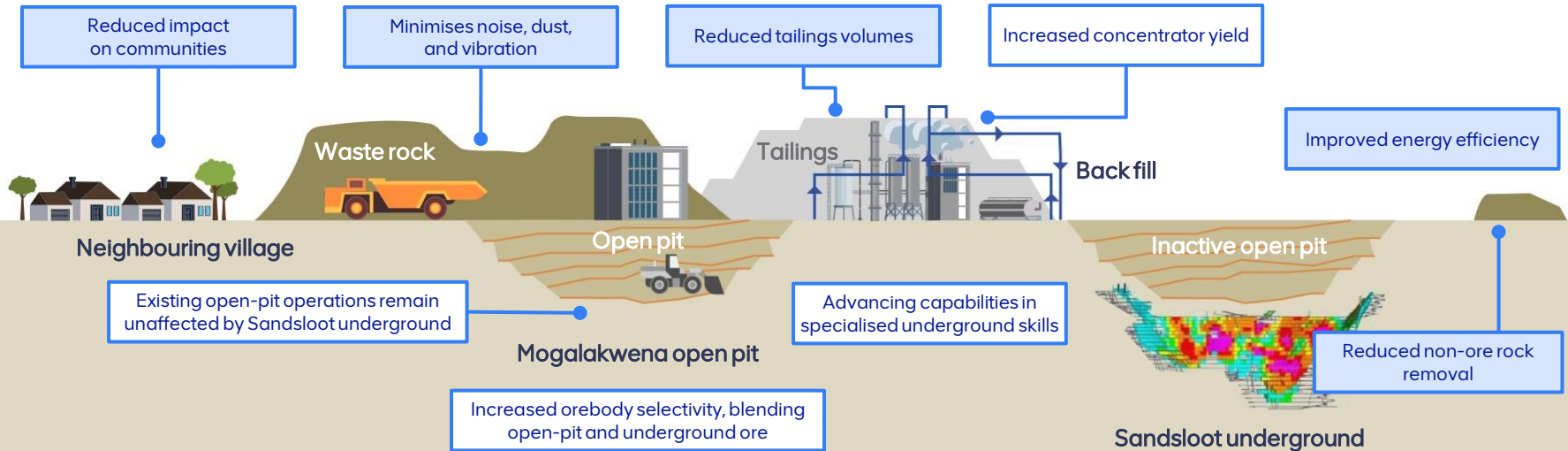
## Overview

- Security & predictability of our electricity supply
- Decarbonisation pathways for GHG emissions
  - 30% reduction by 2030 (scope 1 & 2)
  - Carbon-neutral by 2040 (scope 1 & 2)
- Mitigation of the physical impact of climate change

- Ensuring zero harm to employees, contractors and communities
- Focusing on delivery excellence of social upliftment projects
- Improving community livelihoods by supporting the creation of jobs
- Leveraging impact by catalysing partnerships

- Committed to ethical and transparent value chains, ensuring compliance with industry standards
- Actively upholding responsible mining practices and maintaining IRMA certification

# Mogalakwena's development pathway supports our sustainability commitments



# Marketing

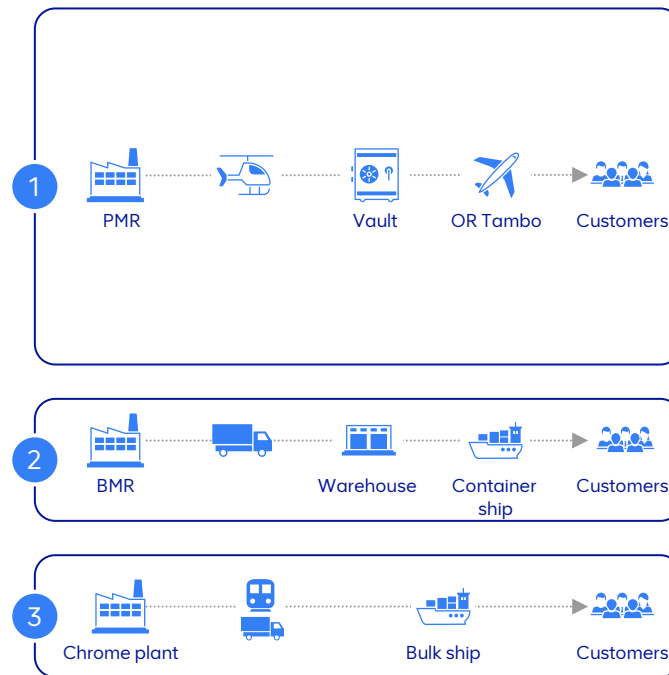
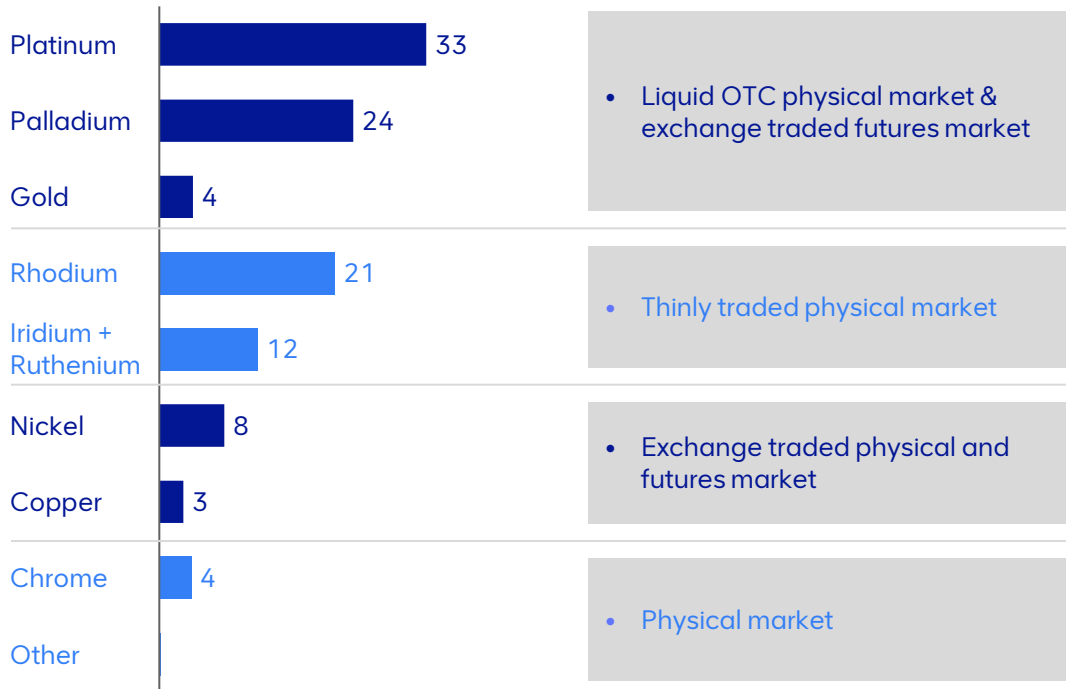
Hydrogen vehicle



# Our capabilities connect products to end customers

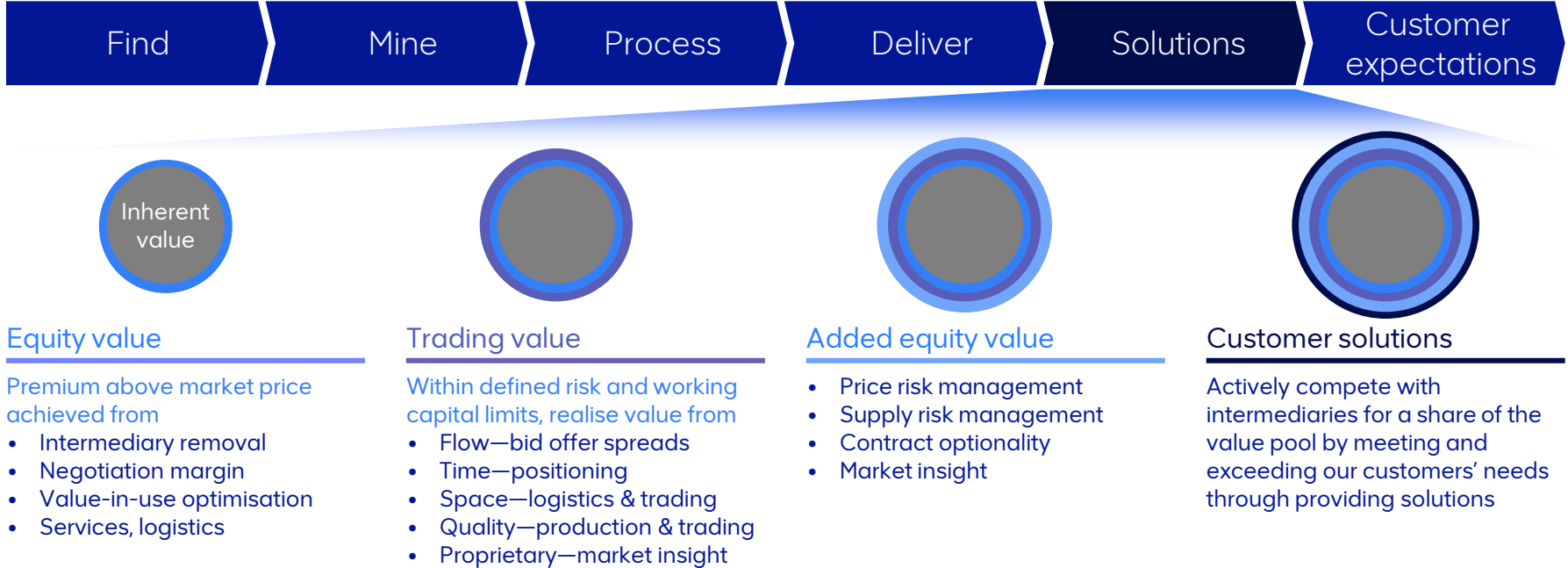
## Contribution to gross revenue by metal

ZAR bn





# Tailored solutions: Creates value for AAP and our customers



Added >\$600mn to cumulative revenue since 2019

# Trusted partner: All our materials are responsibly mined or sourced

## 1 Responsibly mined by AAP

We are assured against rigorous independent standards that attest to our role in shaping a more sustainable and transparent industry



## 2 Responsibly sourced by AAP

Our Responsible Sourcing Standard is aligned to industry-leading practices



Volkswagen Group Supplier Awards, 2023

# Shaping our world: Addressing climate challenges and shaping demand for PGMs



## Advocacy and communication

- Advocating for a supportive regulatory environment
- Shaping demand narratives and amplifying key voices



## Nurturing

- Creating new products & businesses through:
  - Research and development
  - Venture-building
  - Early adoption



## Venturing

- Investing where we see potential for PGM demand in emerging sectors & technologies



## Commercial collaboration

- Collaborating with partners across the value chain to drive PGM demand

# Advocacy in action: IHFCA

We are a founding member of the International Hydrogen Fuel Cell Association (IHFCA) in China in 2022, together with Toyota, Hyundai and China Society of Automotive Engineers (SAE)

## IHFCA today

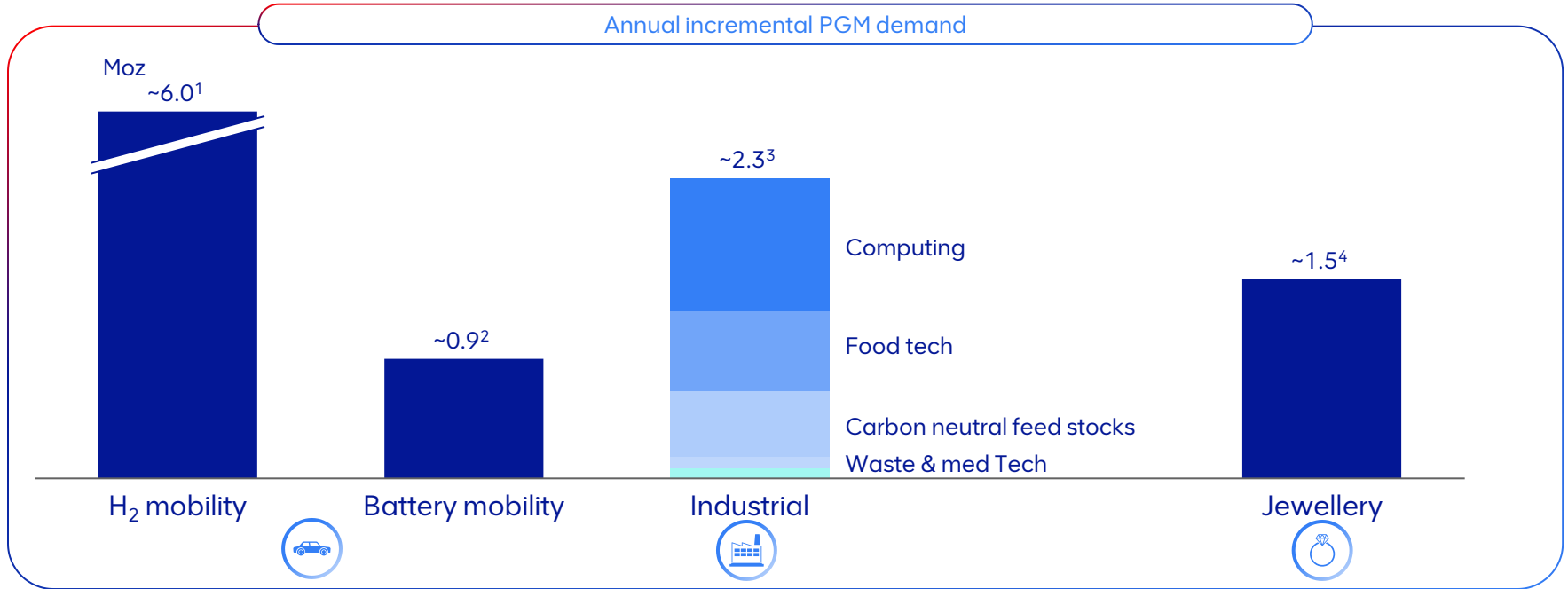
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- Has more than 100 members
- Has driven FCEV debate in China and mobilised demonstration fleets
- Informed the SAE H<sub>2</sub> Road Map, which calls for 1mn FCEVs and 5,000 H<sub>2</sub> refuelling stations by 2035
- Remains instrumental in organising the Fuel Cell Vehicle Congress (FCVC), the world's largest FCEV conference



Targeted advocacy can achieve overweight outcomes

# Shaping our world grows the inherent value of our products into the future



1. Assumes 10% of new light duty vehicles are FCEVs; 2. Assumes 10% of BEVs use Lion Battery Technologies' LiS technology; 3. Assorted assumptions across computing, food tech, carbon neutral feedstocks, and medical and waste tech markets; 4. Assumes 10% of estimated white gold jewellery demand is converted to platinum jewellery  
Source: Anglo American Platinum calculations, AP Ventures & portfolio companies, PGI, S&P

Break

# Financial overview



Converter Plant

# A strong track record of delivering robust financial results, well positioned for sustained success into the future

~ R100bn  
Revenue

AAP's revenues benefit from a diversified metal exposure, reducing realised basket price volatility

~ R7bn  
Cost savings

Delivery on commitment mitigating the impact of lower prices and resetting the cost base

~ R5bn  
Stay-in-business capital  
reduction

Stable total sustaining capital expenditure profile to deliver safe and stable production, with discretionary project optionality

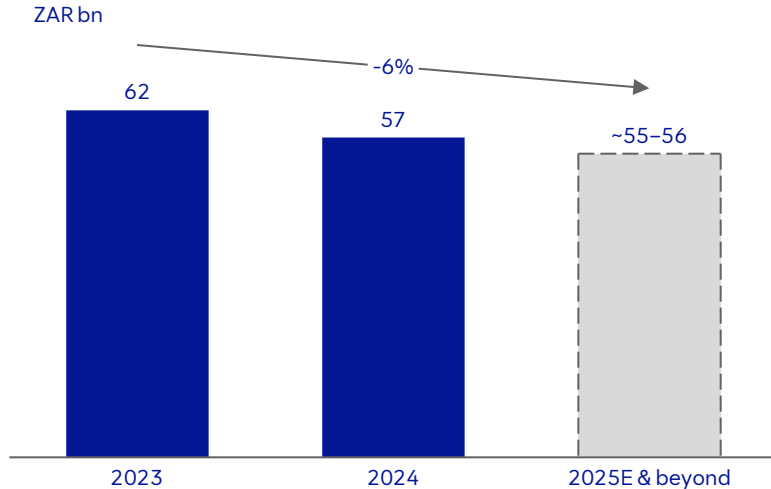
Strong  
balance sheet

Optimal independent capital structure, less than 1.0x leverage<sup>1</sup> through the cycle, and a 40% earnings-based dividend

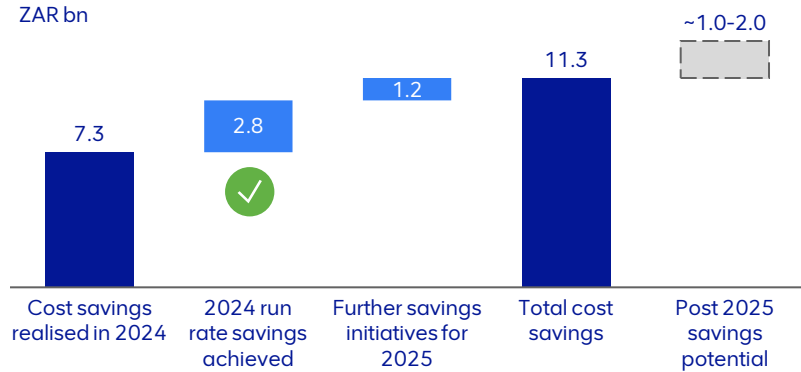


# Resetting our cost base through operational excellence

## Cost evolution requires decisive action to remain competitive



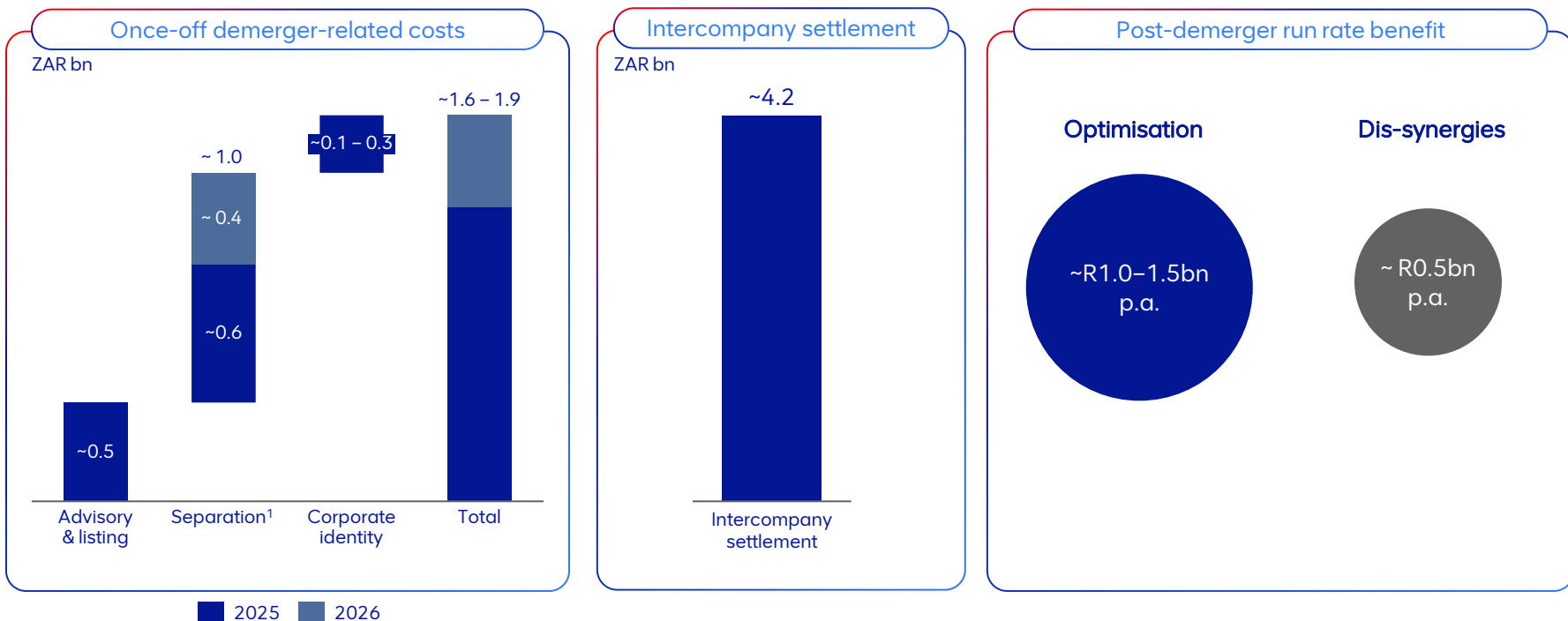
## Operational excellence savings



## Opportunities beyond 2025

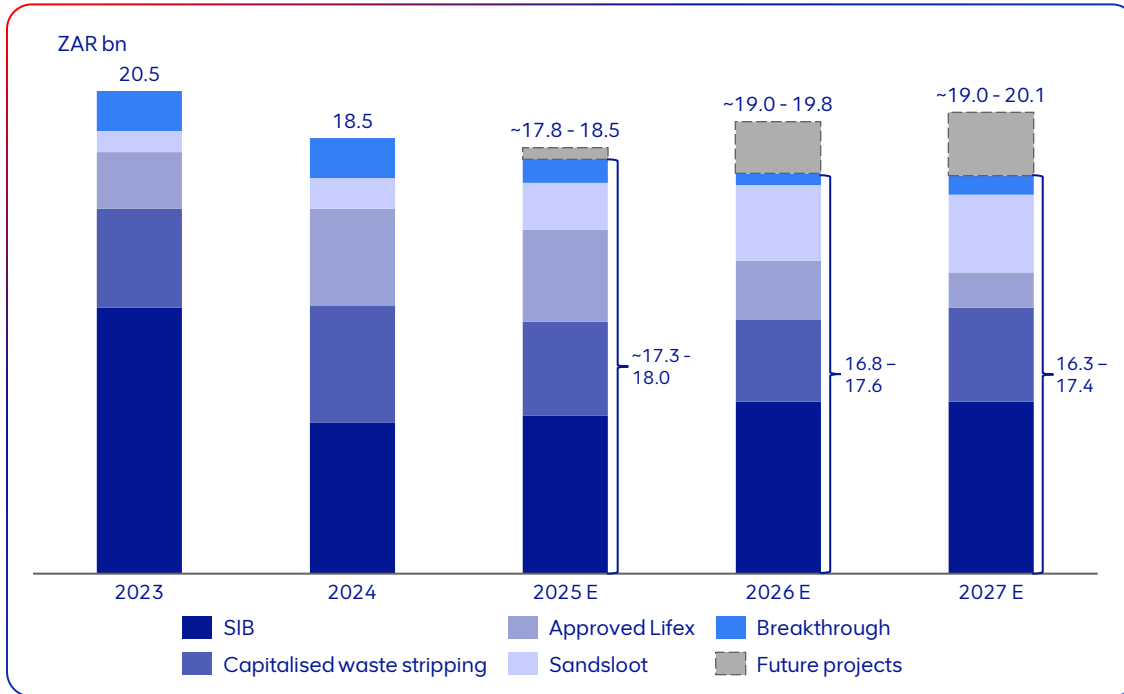
- Continue to minimise inflation through efficiencies
- Mogalakwena pit and dumping optimisation ~R0.7bn
- Electricity savings through renewables ~R0.5bn
- Run rate benefit of processing efficiencies ~R0.6bn

# Corporate cost efficiencies post-demerger support a lower cost base going forward



1. Partially capitalised;  
Source: Anglo American Platinum

# Stable total capital expenditure profile with attractive project optionality



## Planned future projects

Mogalakwena Sandsloot underground

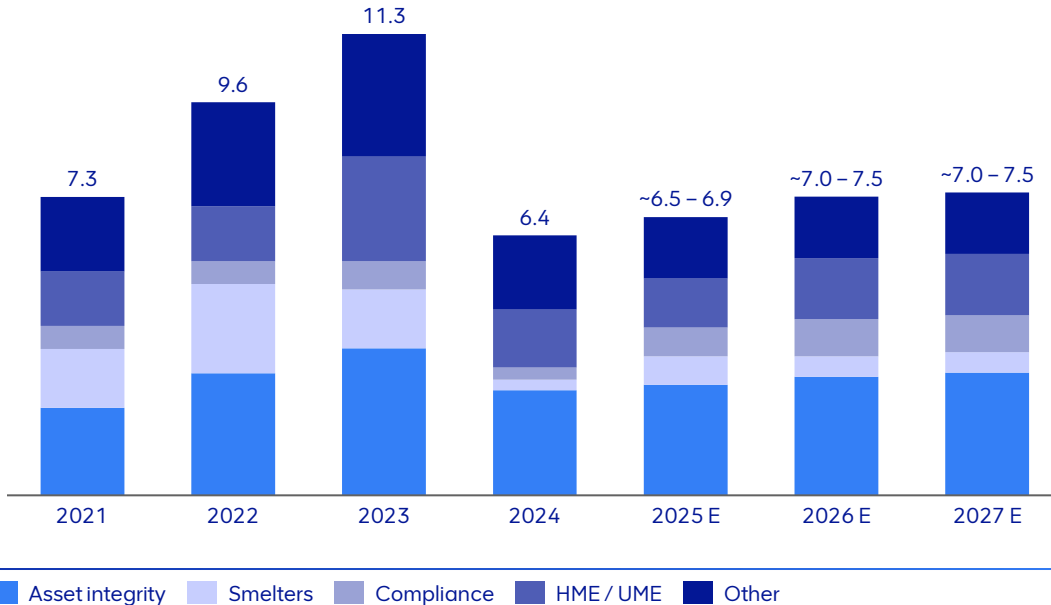
Tumela 1 sub-shaft

Mortimer slag cleaning furnace conversion

# Asset integrity remains a priority in our sustaining capital expenditure

Focus of stay-in-business expenditure continues to be on asset integrity

ZARbn



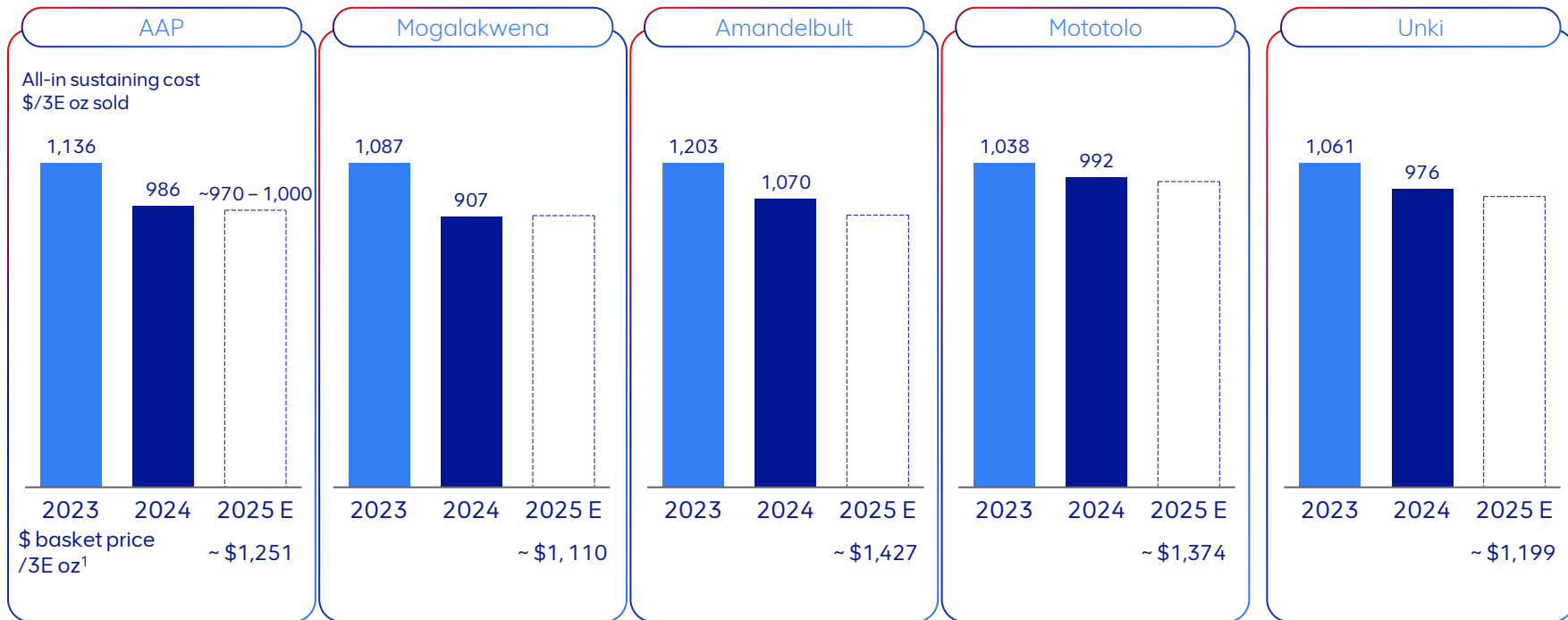
Prior years' spend focused on getting back to stable and capable operations, addressing high-risk areas

The structural integrity programme at the Waterval complex has enabled long-term stability

HME spend ensures steady production and dumping availability

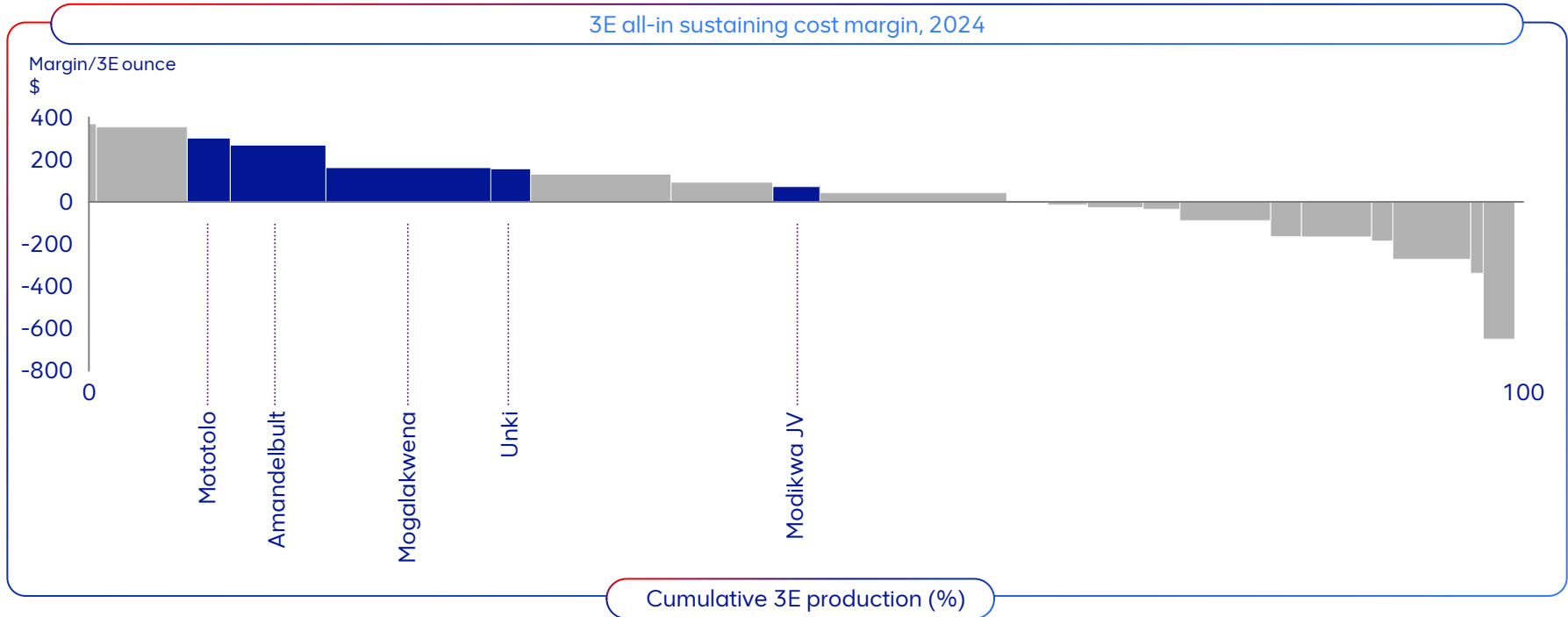
Cost-out initiatives targeted sustainable reduction in SIB through re-prioritisation of projects and leveraging efficiencies

# Cash-generative asset portfolio underpinned by attractive AISC position at each asset



1. Basket prices estimated using spot prices as at 25 February 2025; Source: Anglo American Platinum

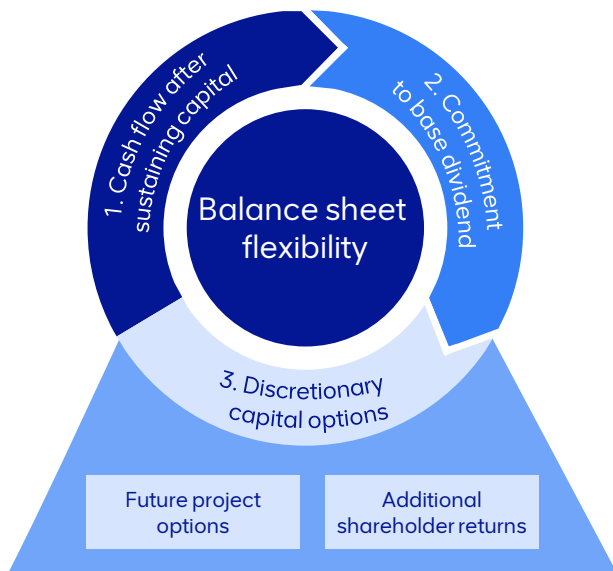
# Capturing the majority of the industry profit pool



Note: AISC unit costs are presented as AISC net of by-product revenue from all metals other than 3E, divided by 3E ounces sold  
Source: Metals Focus

# Disciplined capital allocation supporting attractive shareholder returns

## Disciplined capital allocation framework



Investment to enhance asset integrity and reliability

Continued commitment to base dividend payout of 40% of headline earnings

Measured leveraging approach

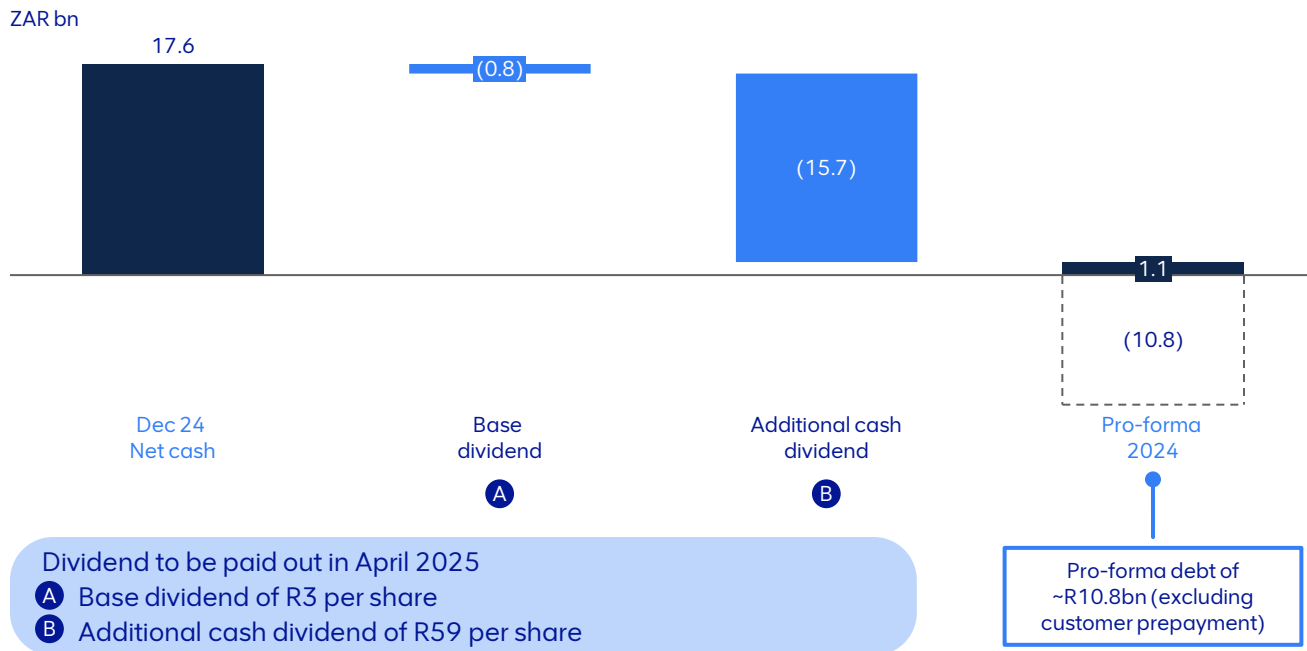
Scope for additional shareholder returns and project options



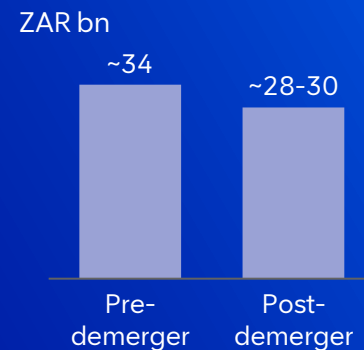
Mototolo Chrome plant

# At current prices we remain within guided leverage

## Pro-forma net cash/(debt)



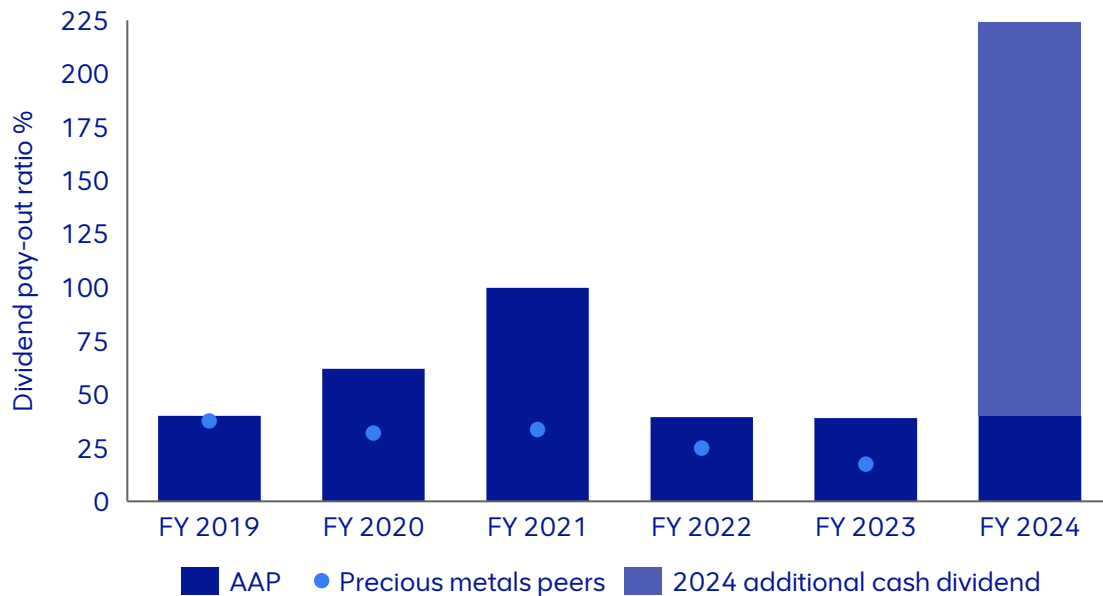
## Debt facilities






# History of sector-leading shareholder returns

We have a consistent history of above-average dividend payouts



# Closing

A photograph of an industrial facility, likely a chrome plant, during sunset. The scene is dominated by a large yellow front loader in the foreground, positioned on a dark, possibly wet, surface. In the background, there are several tall, dark industrial structures, including a prominent tower and conveyor systems. The sky is a vibrant blue with scattered white clouds, and the sun is low on the horizon, casting a warm, golden glow over the entire scene. The image is split vertically, with the left half being white and the right half showing the industrial scene.

Mototolo chrome plant

# A leading integrated PGM producer delivering resilient returns

## Robust PGM market fundamentals

### Assets

Leading PGM portfolio

**>600 Moz**

Resource endowment supporting growth  
optionality

### Capabilities

Resilient performance

**<\$950/3E oz**

H1 target for all managed assets

### Returns

Value-aligned capital allocation

**<1x ND/EBITDA**

Leverage through the cycle

Integrated value chain

**>3.0 Moz**

PGM refined and sold

Operational excellence

**>25% EBITDA margin**

Well above our peers

Through-the-cycle returns

**40% payout**

Dividend policy

Committed to zero harm and integrating sustainability in all that we do

# Q&A



Mogalakwena north concentrator



# Appendix



Amandelbult Tumela shaft

# Production and cost guidance

	Unit	2025 Guidance	2026 Estimate	2027 Estimate
Metal-in-concentrate (M&C)				
Total PGMs	(Moz)	3.0–3.4	3.0–3.4	3.0–3.5
• Own-mined	(Moz)	2.1–2.3	2.1–2.3	2.3–2.5
• Purchase of concentrate (POC)	(Moz)	0.9–1.1	0.9–1.1	0.7–1.0
Refined PGM production	(Moz)	3.0–3.4	3.0–3.4	3.0–3.5
Unit cost	(ZAR/PGM oz)	17,500–18,500		
All-in sustaining cost (AISC)	US\$/3E oz	~ 970–1,000		
Capex	(ZAR bn)	17.8–18.5	19.0–19.8	19.0–20.1

The average M&C split by metal is Platinum: c.44%, Palladium: c.32% and Other: c.24%.

In 2025, POC volumes will be lower than 2024 reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement early in the year, as well as Kroondal having transitioned to a 4E metals tolling arrangement in September 2024

In 2027, own-mined production benefits from higher grades at Mogalakwena, Dishaba projects coming online at Amandelbult and the steady ramp-up of Der Brochen, while POC is impacted by anticipated lower third-party receipts. Refined production excludes toll refined material. Production remains subject to the impact of Eskom load-curtailment.

Refined production is usually lower in the first quarter than the rest of the year due to the annual stock count and planned processing maintenance