Anglo American Platinum 2023 Annual Results

19 February 2024

Rope shovel at Mogalakwena

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2023 Annual Results Agenda

Operating context

2023 performance

Going forward

Conclusion

Q&A

RBMR Copper Tankhouse

Operating context

Drill rigs in the Mogalakwena North Pit

Challenging operating environment

External

- Uncertain global growth
- Geopolitical tensions
- Interest rate & fx uncertainties
- High inflationary environment
- Lower PGM prices

Internal

- Safety
- ESG focus
- Productivity & efficiencies
- Cost management
- Load curtailment management

Long term sustainability of the business requires us to be disciplined, focused and decisive

2023 performance

Marking exploration cores at Mogalakwena

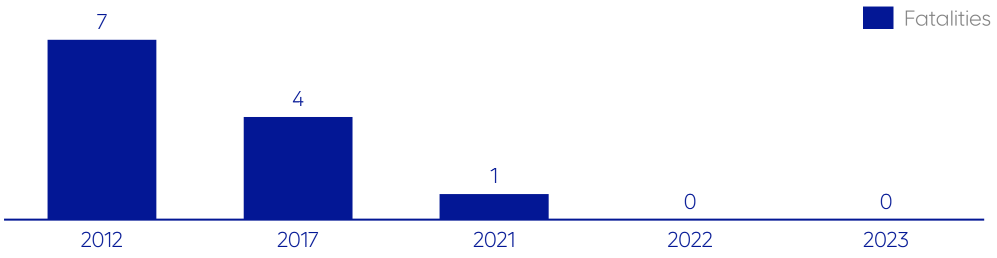
2023 salient features

Injury rate	PGM production	EBITDA
31% down	3.8Moz	R24bn
	2022: 4.0Moz	2022: R74bn

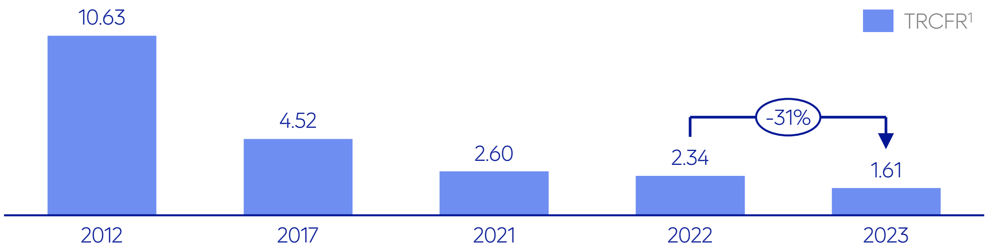
Mining EBITDA margin	Net cash	PGM basket price
35%	R15bn	$1,657
2022: 57%	2022: R28bn	2022: $2,551

Committed to delivering safe operations

Zero fatalities for two years



Reducing injuries



Safety milestones

Mototolo
12 years fatality free

Unki
12 years fatality free

Mogalakwena
11 years fatality free

Amandelbult
3 years fatality free

Sustainability is integrated in the way we operate

Environment

Envusa renewable energy

No level 4/5 environmental incidents

Social

Employee wellbeing

Community development

Governance

IRMA[2] certification

Tailings management conformance

Meaningful contribution to society

Taxes and royalties

R5bn

Local procurement

R30bn

Salaries and wages

R16bn

Social investment

R0.7bn

Capital investment

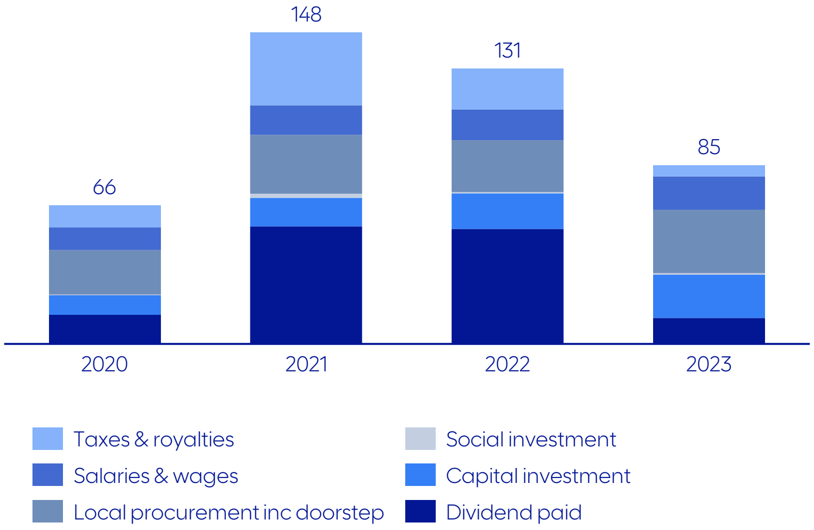
R21bn

Dividends paid[3]

R12bn

Enduring stakeholder value

Rand billion



Operational performance

Drilling at the face at Tumela, Amandelbult

Safe and sustainable operations

PGM M&C	PGM Refined
3.8Moz	3.8Moz
↓ 5%	↓ 1%

Sales	Base metals	Chrome
3.9Moz	36kt	973kt
↑ 2%	↓ 2%	↑ 17%

2024 focus

- Safety and productivity
- Maintaining own-mined production at 2.1-2.3Moz per annum
- Reconfiguration of downstream processing

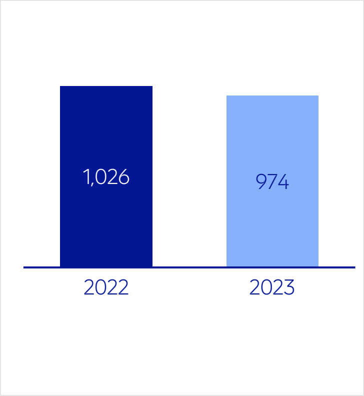
Mogalakwena – navigating short term challenges

M&C production
↓ 5%

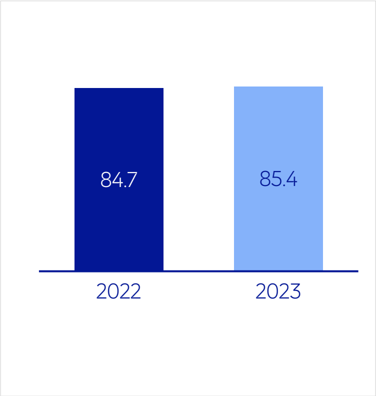
Tonnes mined
↑ 1%

Built-up head grade
↓ 2%

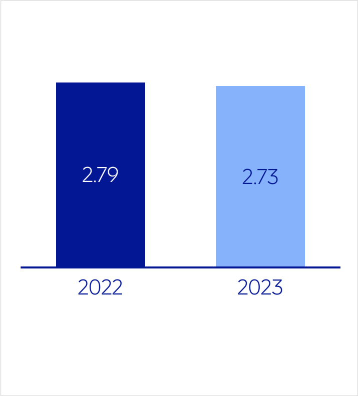
'000 ounces



Million tonnes



4E g/tonne



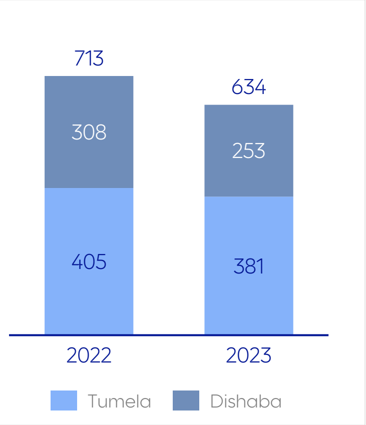
2024 focus

- Grade at 2.7 -2.9 g/tonne
- Pit optimisation
- Progressing underground exploration (higher grade)
- Continuing progress with communities

Amandelbult – reset underway

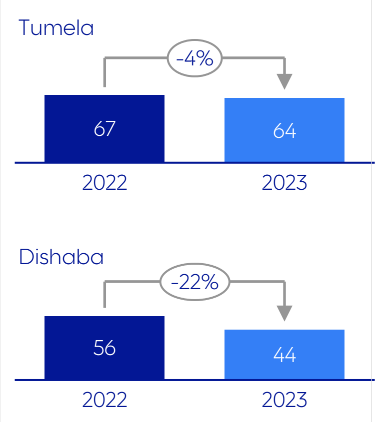
M&C production
↓ 11%

'000 PGM ounces



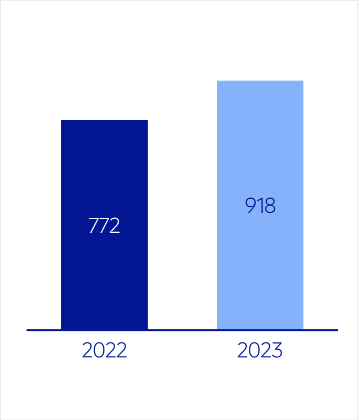
Productivity
↓ 10%

PGM oz / employee per annum



Chrome production
↑ 19%

'000 tonnes



2024 focus

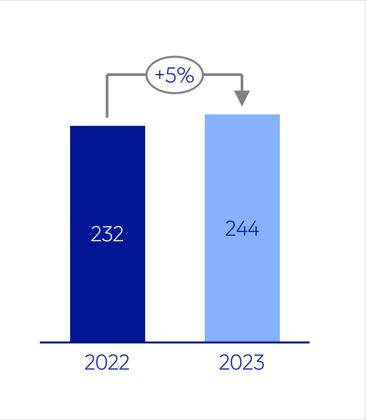
- Continued focus on safe operations
- Drive conventional mining excellence at Dishaba
- Progressing 15E & Tumela 1 Sub

Unki & Mototolo deliver stable performance

Unki M&C production

↑ 5%

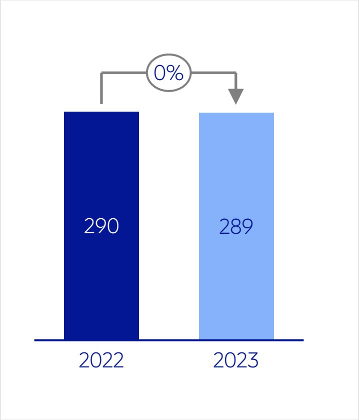
'000 PGM ounces



Mototolo M&C production

flat

'000 tonnes



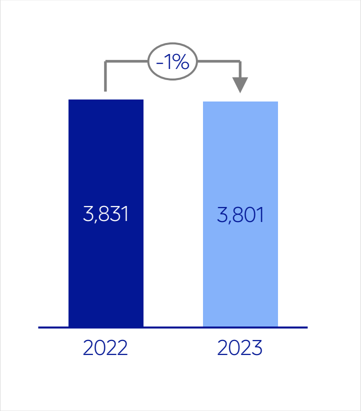
2024 focus

- Unki ventilation and materials handling infrastructure projects
- Ramp-up of Der Brochen at Mototolo
- Stable operations at Mototolo Borwa shaft

Refined production – stable downstream processing

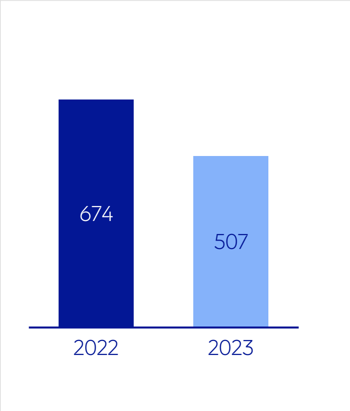
Refined production
↓ 1%

'000 PGM ounces



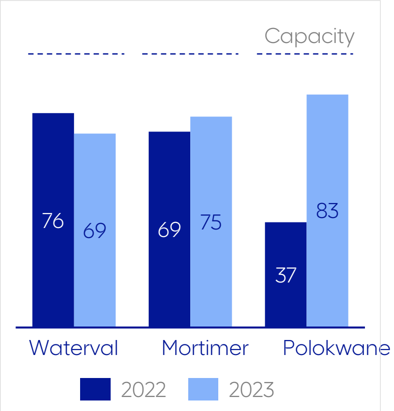
Work in progress stock reduction

'000 3E ounces



Smelter capacity utilisation

% utilisation



2024 focus

- Optimising processing
- Mass pull reduction strategy
- Mortimer smelter on care & maintenance - to be repurposed
- Reducing cost & capital

Financial performance

Platinum bars in dispatch at the PMR

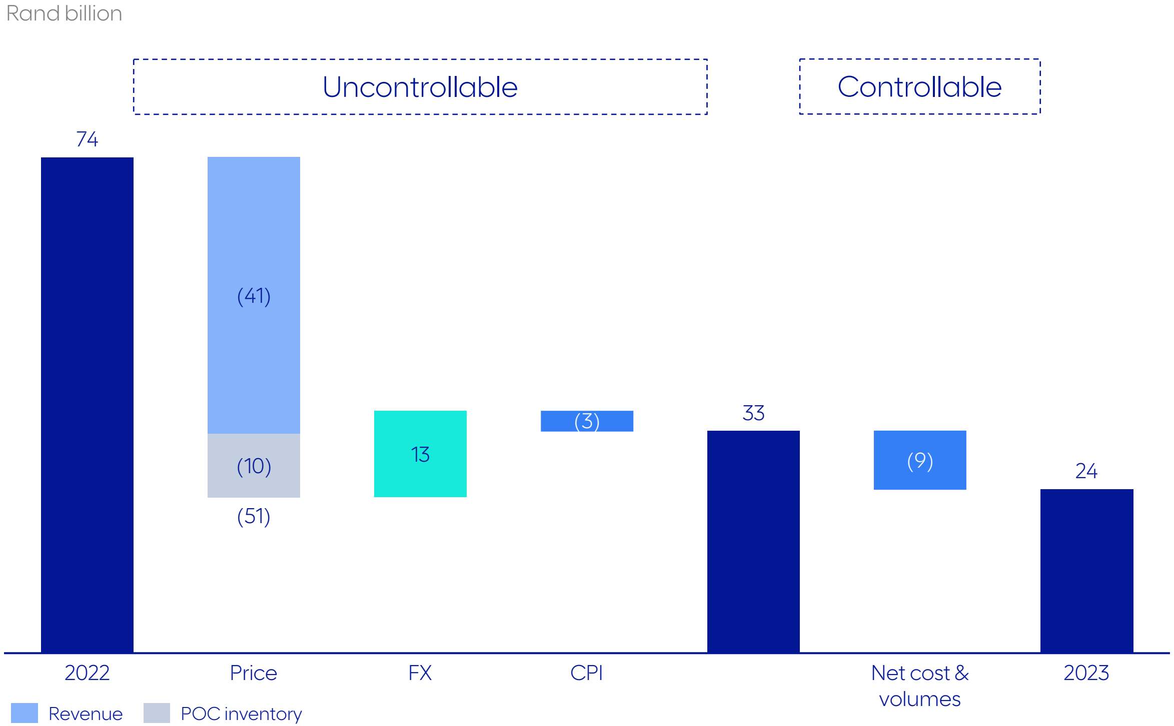
2023 financial results

Revenue	EBITDA	Net cash
R125bn	R24bn	R15bn

Unit cost / PGM oz	Mining EBITDA margin	2023 dividend declared
R17,859	35%	R6bn R21.30 per share / 40% pay-out

Earnings impacted by weaker PGM prices

EBITDA



35% lower PGM basket price
$1,657 / PGM oz

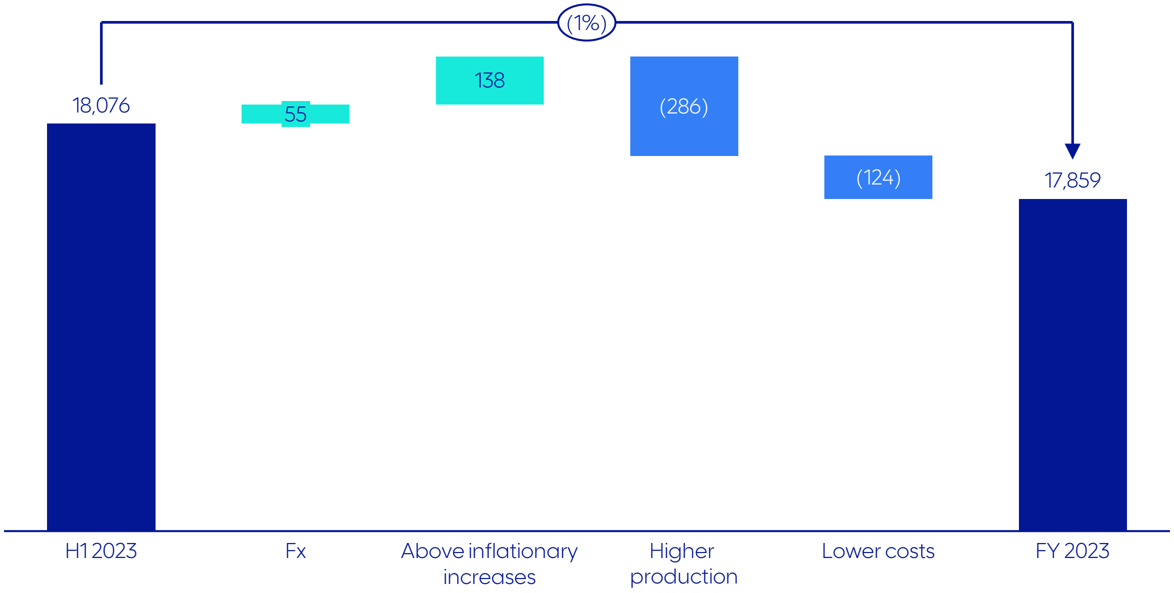
Above inflationary increases

Mining EBITDA of R29bn

Cost optimisation activities underway

2023 Unit cost vs H1 2023

R / PGM oz



2024 focus

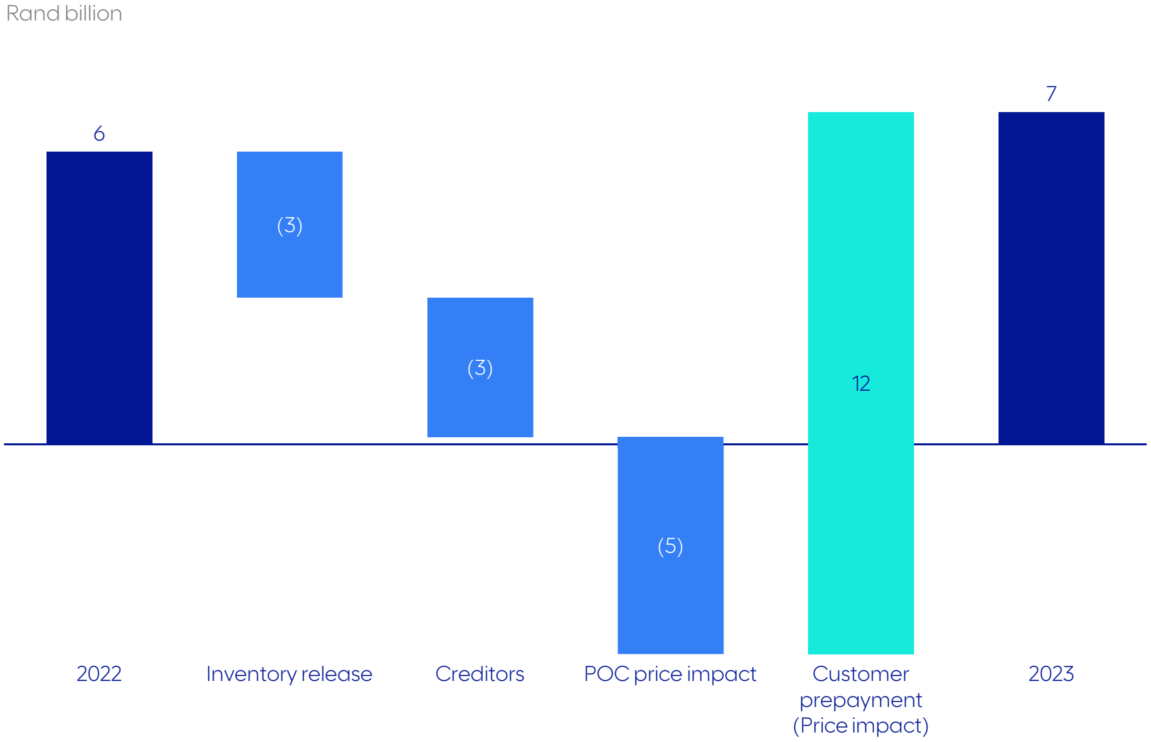
Sustainable cost reduction
R5bn

Unit cost / PGM oz
~R16,500 – R17,500

AISC / 3E oz
~$1,050

Inventory release offset by PGM price impact

Working capital movements



WIP inventory release in 2023

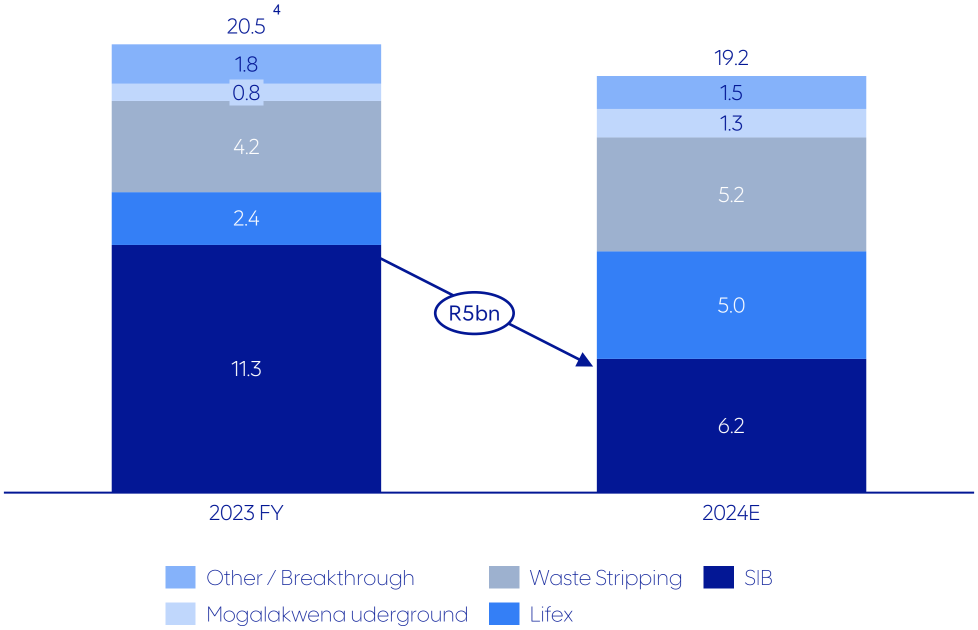
POC price impact of ~R5bn

Customer prepayment ~R11bn

Focus on critical capital expenditure

Total capital expenditure

Rand billion



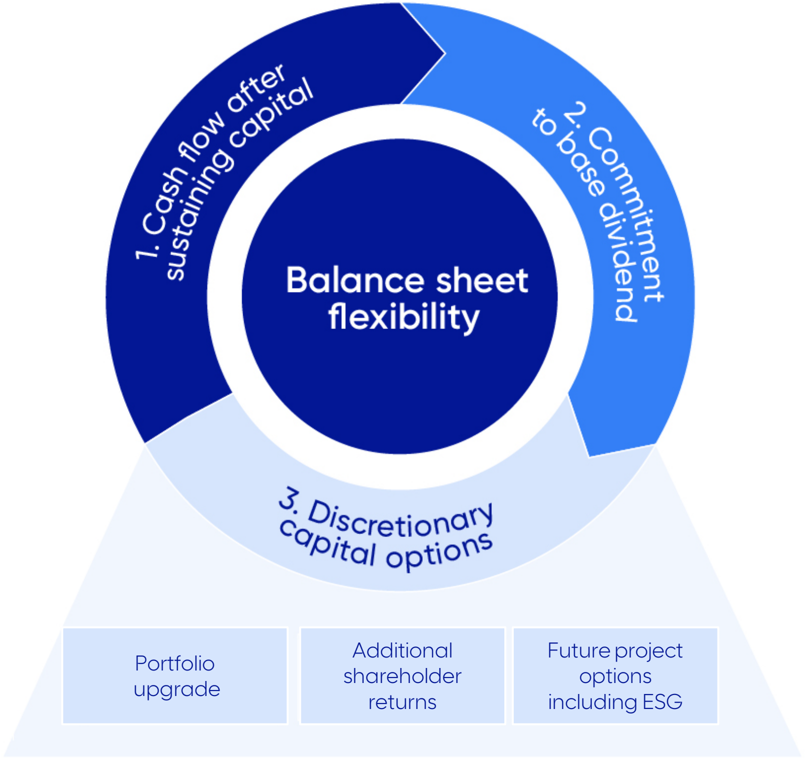
2024 focus

SIB focused on asset integrity, HME and tailings facilities

Der Brochen and Tumela 1 Sub Shaft

Progressing the Mogalakwena Twin exploration declines

Disciplined capital allocation framework



R30bn

Cash from operations

R18bn

2023 Sustaining capital

R6bn

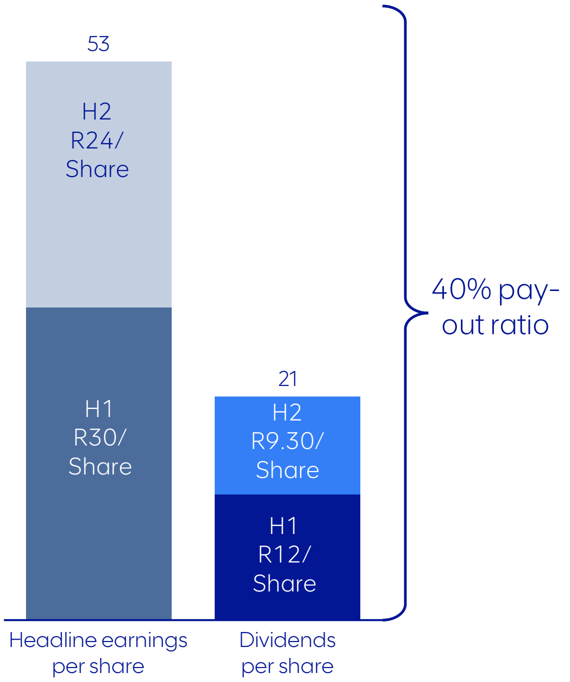
2023 H1 (R3.2bn) and 2023 H2 dividend (R2.5bn) declared

R3bn

2023 Mogalakwena underground and breakthrough capital

Returns to shareholders

2023 earnings and dividend per share



2023 full year dividend

R21.30/share

2023 dividend declared

R5.7bn

Dividend pay-out ratio

40%

ESOP and community dividends

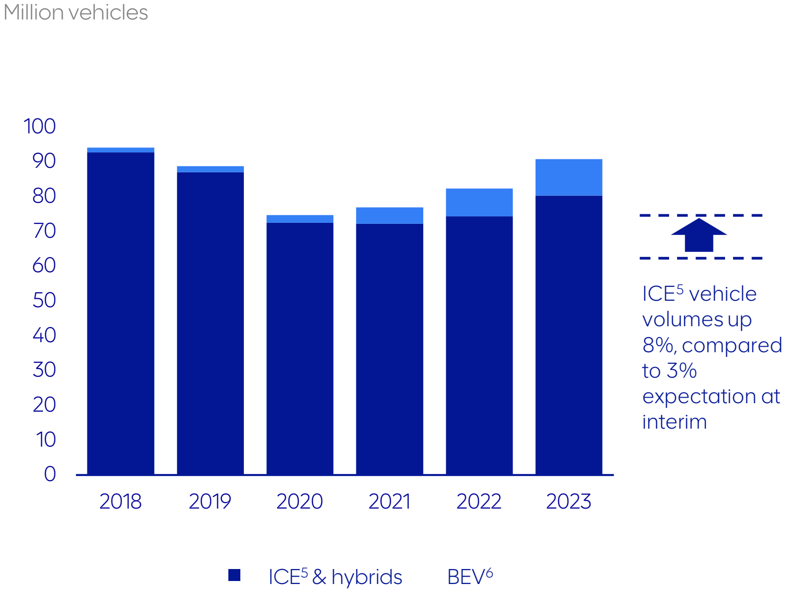
R150m

Market performance

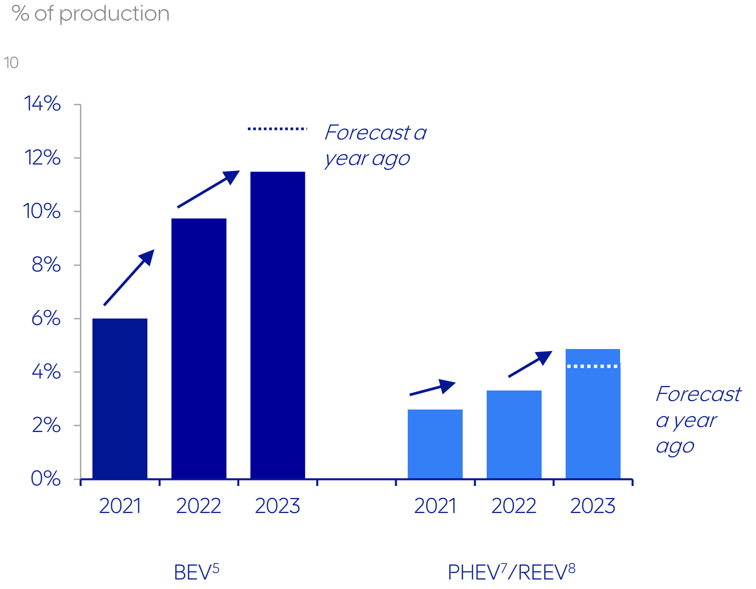
Trial fleet of the BMW iX5 Hydrogen FCEVs in South Africa

ICE vehicles above expectations as BEV growth slows

ICE [5] vehicle production up 8% in 2023 [9]

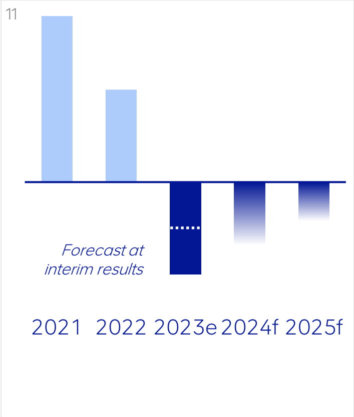


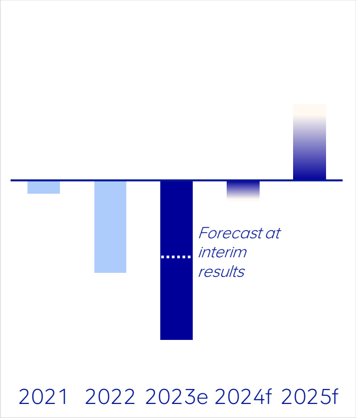
BEV[6] growth slowed; PHEV[7] growth accelerated [10]

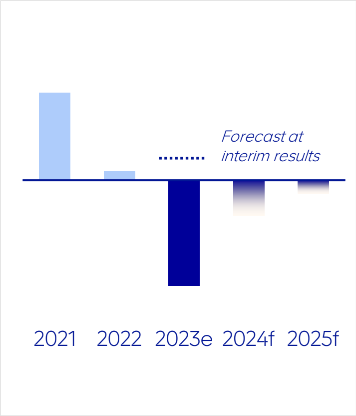


Sizeable deficits in 2023, reducing going forward

Platinum	Palladium	Rhodium
Prolonged deficits	*Moving into surplus*	*Back to balance*



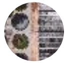




2024 outlook

- Automotive market uncertainty
- BEVs[5] vs ICE[4]
- Recycling flows
- Speculative activity

Market development creating future demand

	PGMs for green energy transition	PGMs for modern life	PGMs for wealth and growth
Bringing purpose to the product that we mine and trade	For true and holistic clean energy shifts, especially in mobility	For better quality of life	For diversified wealth portfolio
Diverse sets of opportunities for our metals	 Green H_2 & mobility  Battery & storage  Carbon-neutral feedstock	 FoodTech  MedTech  Low-loss computing  Waste & pollution control	 Jewellery  Investment
Pulling a diverse PGM-basket mix	Pt Pd Ru Ir	Pt Pd Ru Ir Os	Pt

Going forward

Deliberate & decisive actions to ensure sustainability

1 Operational excellence	2 Cost efficiencies	3 Rationalising capital	4 Rephasing growth	5 Reconfiguring processing
Focus on value over volume	All assets in H1 of cost curve	SIB capital reduction by R5bn	Improving near-term cash flows but preserve long-term optionality	Mass pull reduction strategy
Improving operational performance	R5bn cost saving	Focusing on asset integrity and reliability	Prioritising drilling as well as the twin exploration declines	Mortimer Smelter on care and maintenance – to be repurposed as slag cleaning duty
Maintaining own mine production		Der Brochen life extension		

Proposed S189A restructuring process underway impacting 3,700 jobs at our South African operations

Contractor review process underway affecting 620 contractor companies

Creating long term value for all stakeholders

Deliberate and decisive actions to ensure long term sustainability

Strategy	Programmes to deliver	Value proposition
Leader in ESG	Safety	Portfolio of tier one assets operating in H1 of cost curve
Maximising value from our core	Operational excellence	Our metals positioned to leverage from energy transition
Going beyond resilience, thriving through change	Organisational effectiveness	Long term growth optionality through applying capital discipline
Stimulating new markets and leveraging new capabilities	Positioning for a sustainable future	Value creation for all stakeholders through responsible mining
	Pathways to value	

Anglo American Platinum 2023 Annual Results

Q & A

Employees at the Mogalakwena Underground Project

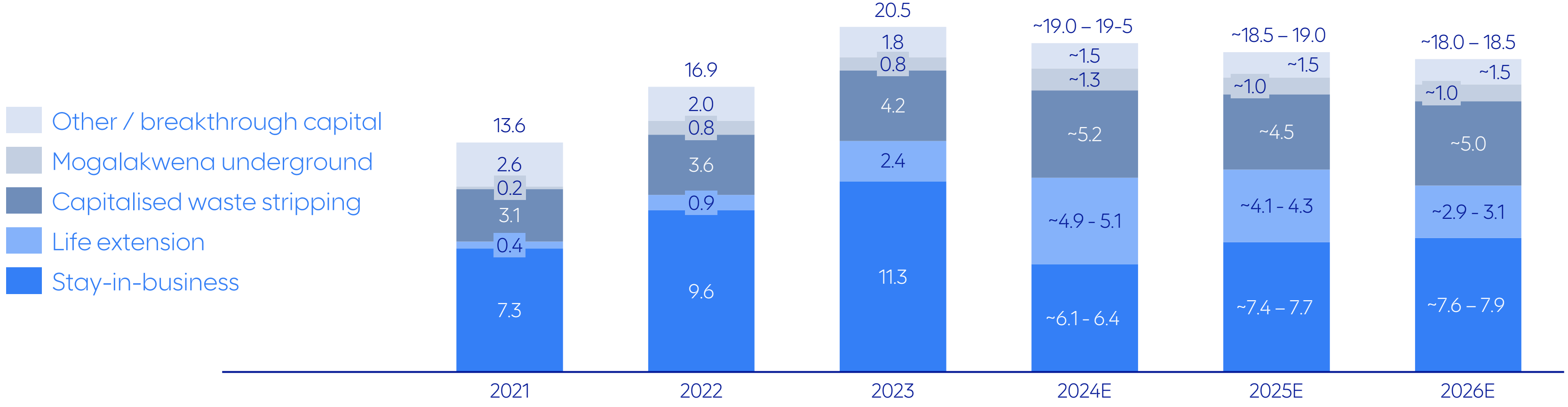
Thank you

Measuring temperate at the Polokwane Smelter

Appendix

Casting of Palladium ingots at the PMR

Sustaining capital expenditure guidance



Capital expenditure		2021	2022	2023	2024E	2025E	2026E
Total Sustaining capital	(R billion)	10.8	14.1	17.9	~16.2 - 16.7	~16.0 – 16.5	~15.5 – 16.0
Stay-in-business	(R billion)	7.3	9.6	11.3	~6.1 - 6.4	~7.4 – 7.7	~7.6 – 7.9
Life extension	(R billion)	0.4	0.9	2.4	~4.9 - 5.1	~4.1 – 4.3	~2.9 – 3.1
Capitalised waste stripping	(R billion)	3.1	3.6	4.2	~5.2	~4.5	~5.0
Mogalakwena underground	(R billion)	0.2	0.8	0.8	~1.3	~1.0	~1.0
Other / breakthrough capital	(R billion)	2.6	2.0	1.8	~1.5	~1.5	~1.5
Total capital expenditure	(R billion)	13.6	16.9	20.5	~19.0 – 19-5	~18.5 – 19.0	~18.0 – 18.5

Production and cost guidance

	Unit	2023 Guidance	2023 Achieved	2024 Guidance	2025E	2026E
Metal-in-concentrate (M&C)						
Total PGMs	(m ounces)	3.6 – 4.0	3.8	3.3 - 3.7	3.0 - 3.4	3.0 – 3.4
- Own mined	(m ounces)		2.5	2.1 - 2.3	2.1 - 2.3	2.1 - 2.3
- Purchase of concentrate (POC)	(m ounces)		1.3	1.2 - 1.4	0.9 - 1.1	0.9 - 1.1
Refined PGM production	(m ounces)	3.6 – 4.0	3.8	3.3 - 3.7	3.0 - 3.4	3.0 – 3.4
Unit cost	(R/PGM oz)	~R17,800	R17,859	R16,500 – R17,500		
AISC[12]	$/3E oz	n/a	$1,136	~$1,050		
Capex	(Rbn)	~R22.0	R20.5	R19.0 - 19.5	R18.5 - 19.0	R18.0 - 18.5

EBITDA sensitivity

Sensitivity analysis - 2023	8 February 2024 spot	Average realised	EBITDA Impact of 10% change in average realised price and FX
Commodity / unit			
Platinum ($/oz)	890	946	2,188
Palladium ($/oz)	891	1,313	2,492
Rhodium ($/oz)	4,400	6,592	1,897
Gold ($/oz)	2,034	1,982	252
Nickel ($/ton)	15,753	20,654	689
Copper ($/ton)	8,199	8,360	171
Chrome ($/ton)	285	246	401
Basket price ($/ PGM ounce)	1,412	1,657	8,551
Currency			
South African rand	18.94	18.48	8,091

Net cash flow by mine

Assets	Net cash 31 December 2022	Cash generated from operations	SIB & waste capital	Economic free cash flow [13]	Project capital [14]	Deferred consideration	Tax & Royalties paid	Effect of Exchange rate changes on cash	Dividends paid	Customer Prepayment	Other	Net cash 31 December 2023
Mogalakwena		14,063	(9,794)	4,269	(2,506)							
Amandelbult		6,674	(1,097)	5,577	(692)							
Mototolo		3,354	(746)	2,608	(1,100)	(2,202)						
Unki		2,177	(851)	1,326	(229)	17						
Joint operations Mined		4,523	(925)	3,598	(38)							
3rd Parties		9,064	(1,574)	7,490	(312)	4,162						
Other		(5,460)	(483)	(5,943)	(179)		(5,229)	2,250	(12,317)	(11,756)	(1,193)	
	27,845	34,395	(15,470)	18,925	(5,056)	1,977	(5,229)	2,250	(12,317)	(11,756)	(1,193)	15,446

Cost breakdown

2023	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	9.2	41%	985	16%	5%	2%	36%	33%	8%
Conventional Mining	11.7	29%	703	52%	4%	9%	15%	9%	11%
Mechanised Mining	9.8	30%	772	36%	10%	7%	20%	19%	8%
Concentrating	9.2			14%	2%	22%	23%	24%	15%
Processing	13.7			21%	1%	25%	17%	17%	19%
Total	53.6	100%	2,460	28%	4%	14%	21%	19%	14%

2022	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	8.3	40%	1,056	15%	6%	2%	40%	26%	11%
Conventional Mining	10.4	29%	764	56%	5%	8%	16%	8%	7%
Mechanised Mining	9.2	31%	829	38%	9%	7%	23%	17%	6%
Concentrating	8.2			14%	1%	21%	26%	24%	14%
Processing	11.8			22%	1%	21%	20%	17%	19%
Total	47.9	100%	2,649	30%	4%	12%	24%	18%	12%

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
	Net sales revenue (US$ million)								
	from platinum	394	322	127	103	156	1,102	612	1,714
	from palladium	641	219	119	128	151	1,258	440	1,698
	from rhodium	196	380	140	63	184	963	553	1,516
	from other metals	506	370	76	130	93	1,175	502	1,588
a	Total revenue	1,737	1,291	462	424	584	4,498	2,107	6,516
	Sales volume (000 ounces)								
b	Total PGMs sold	1,011	668	293	241	360	2,573	1,352	3,925
	US$ Basket prices								
c = a ÷ b x 1,000	US$ basket price per PGM ounce	1,718	1,934	1,578	1,758	1,618	1,748	1,558	1,657
d	US Dollar/ZAR exchange rate	18.48	18.48	18.48	18.48	18.48	18.48	18.48	18.48
	Rand Basket prices								
e = c x d	Rand basket price per PGM ounce[15]	31,758	35,739	29,158	32,488	29,906	32,304	28,800	30,679

All in sustaining cost (AISC)

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Mining
	Costs (US$ million)							
	Cash operating costs	861	687	261	241	162	165	2,377
	Other costs and marketing	123	310	29	70	17	51	600
	Capitalised waste costs	226	-	-	-	-	-	226
	Sustaining capital & economic interest	305	89	40	46	34	16	530
a	Total Cost	1,515	1,086	330	357	213	232	3,733
	Total revenue excluding PGM revenue (US$ million)							
b	Other metals excluding 3E	506	371	76	130	44	49	1,176
c = a- b	All-in sustaining costs	1,009	715	254	227	169	183	2,557
d	3E ounces sold	927	561	245	214	126	178	2,251
e = c x 1,000 ÷ d	US$ AISC / 3E oz sold	1,087	1,275	1,038	1,060	1,346	1,027	1,136
	Average 3E price achieved ($)	1,330	1,646	1,580	1,376	1,574	1,648	1,479
	Realised $ cash margin/3E ounce sold	242	371	541	316	228	621	343

Simplified EBITDA per PGM ounce

(R million)		Mogalakwena	Amandelbult	Mototolo	Unki	Attributable joint operations share	Exit & C&M mines	Mined	POC & toll	Trading	Other	Company	Company – (ex trading)
a = (b x c)/1000 + d	Net revenue	32,101	23,866	8,533	7,843	10,781	-	83,124	40,605	854	-	124,583	123,729
b	Basket price per PGM ounce	31,758	35,739	29,158	32,488	29,906		32,304	28,800	197		61,301	61,104
c	PGM ounces sold	1,011	668	293	241	360	-	2,573	1,352	4,336		8,261	3,925
d	Other revenue								1,664			1,643	1,664
e = (f x g)/1000 + h	Cash operating costs	15,891	12,668	4,815	4,453	6,040	68	43,935	30,720	9		74,664	74,655
f	Cash operating cost / PGM oz	16,324	20,650	16,679	18,266	18,876		17,859					
g	PGM ounces produced	974	613	289	244	320	20	2,460	1,346				
h	POC and toll costs								30,720				
i = (j + k + l + m + n)	Other costs	1,861	5,236	453	1,253	1,081	(25)	9,859	13,277	-	2,349	25,485	25,485
j	- Metal inventory	(345)	1,211	37	(33)	879	-	1,749	12,476	-		14,225	14,225
k	- Other costs	1,808	2,643	303	1,277	13	(25)	6,019	801	-	549	7,369	7,369
l	- Royalties	398	404	113	9	151	-	1,075	-			1,075	1,075
m	- Chrome		978			38	-	1,016				1,016	1,016
n	- Market and development costs										1,800	1,800	1,800
o = (e + i)	Total costs	17,752	17,904	5,268	5,706	7,121	(43)	53,794	43,997	9	(2,349)	100,149	100,140
p = (a - o)	EBITDA	14,349	5,962	3,265	2,137	3,660	43	29,330	(3,392)	845		24,434	23,589
q = (p ÷ a)	EBITDA margin	45%	25%	38%	27%	34%	0%	35%	(8%)	99%		20%	19%

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 8)
2) Initiative for Responsible Mining Assurance (IRMA) (slide 9)
3) Dividends include dividends paid to Thobo employee trust of R237m (H2 2022: R172m and H1 2023: R65m) (Slide 10)
4) Total capital excludes capitalised interest (slide 22)
5) Internal Combustion Engine (ICE) (slide 26)
6) Battery Electric Vehicle (BEV) (slide26)
7) Plug-in-hybrid Electric Vehicles (PHEV) (slide 26)
8) Range Extended Electric Vehicle (REEV) (slide 26)
9) GlobalData Light Vehicle Engine Forecast (LVEF), Q4 2023 (slide 26)
10) GlobalData Light Vehicle Engine Forecast (LVEF), Q4 2022 and Q4 2023 (slide 26)
11) Historical data from Johnson Matthey, 2023, Johnson Matthey adapted by Anglo American Platinum, 2024 onwards Anglo American Platinum (slide 27)
12) All-in-sustaining costs (AISC) (slide 36)
13) Economic free cash flow includes working capital and excludes royalties paid (slide 38)
14) Project capital: Life extension, Breakthrough and Growth capital (slide 38)
15) Rand Basket price: Company Ex trading calculated as ((a x d) / b x 1000) (slide 40)

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