

SENS ANNOUNCEMENT

Anglo American Platinum Limited
 (Incorporated in the Republic of South Africa)
 (Registration number: 1946/022452/06)
 Share Code: AMS
 ISIN: ZAE000013181
 ("The Company" or "Anglo American Platinum")

17 February 2025

Anglo American Platinum –2024 Annual Results Short-Form Announcement and Board Appointments

Salient features - 2024 performance against prior period 2023

- We regrettably recorded three fatalities at Amandelbult's Dishaba Mine
- Total metal-in-concentrate (M&C) production reduced by 7% to 3.6 million ounces following the transition of Kroondal to a 4E tolling arrangement
- Refined PGM production increased by 3% to 3.9 million ounces through the draw down of work-in-progress inventory built-up from prior years
- Sales volumes increased by 4% to 4.1 million ounces
- Achieved R12 billion of annual cost savings, significantly exceeding our 2024 target of R10 billion
- All-in sustaining cost (AISC) was 13% lower at US\$986 per 3E ounce and below target of US\$1,050
- Unit cost decreased by 2% to R17,540 per PGM ounce; more than offsetting the 11% decline in "as previously reported" own-mined production and inflation.
- EBITDA of R19.8 billion down 19%, primarily due to a 13% decline in realised ZAR PGM prices
- Headline earnings of R8.4 billion (or R32.05 per share), down 40%
- Generated R14.6 billion in operating free cash flow, up from R3.2 billion in 2023
- Strong net cash position of R17.6 billion at year end, including the customer prepayment
- Ahead of the demerger the Company will be establishing its independent capital structure consistent with its commitment to maintain a strong balance sheet able to support delivery of its strategic priorities and allow shareholders to participate in value creation
- There will be no change to the Company's capital return policy following the demerger and intends to maintain leverage at less than 1.0x Net Debt/EBITDA through the cycle
- A final dividend of R3 per share, totalling R800 million has been declared, equivalent to a 40% payout of headline earnings and in line with our capital allocation framework
- In order to set its independent capital structure in the most efficient manner ahead of the demerger the Company has declared an additional cash dividend of R59 per share, totalling R15.7 billion.

2024 overview

Key metrics	2024	2023	%
Fatalities	3	0	100
Total recordable injury frequency rate (TRIFR)	1.67	1.61	4
Metal-in-concentrate (M&C) PGM production (koz)	3,553	3,806	(7)
Refined PGM production (koz)	3,916	3,801	3
Sales PGM volumes (excluding trading) (koz)	4,078	3,925	4
Dollar basket price per PGM ounce sold	1,468	1,657	(11)
Rand basket price per PGM ounce sold	26,695	30,679	(13)
Revenue (R billion)	109.0	124.6	(13)
Cash operating costs (Rand per PGM ounce)	17,540	17,859	(2)
Adjusted EBITDA (R billion)	19.8	24.4	(19)
Mining EBITDA margin (%)	27	35	(8pp)
Basic earnings (R billion)	7.1	13.0	(45)
Basic earnings per share (R/share)	26.83	49.53	(45)
Headline earnings (R billion)	8.4	14.0	(40)
Headline earnings per share (R/share)	32.05	53.30	(40)
All-in-sustaining cost (AISC) (US\$ per 3E ounce)	986	1,136	(13)
Sustaining free cash flow	14.6	3.2	356
Net cash (R billion)	17.6	15.4	14
2024 dividend (R/share)	71.75	21.30	237

Craig Miller, CEO of Anglo American Platinum, said:

"Our commitment to eliminating fatalities and achieving zero harm in the workplace is our most important priority. We are deeply saddened by the three tragic work-related fatalities experienced during the year at Amandelbult's Dishaba Mine. As a result of these tragedies, we initiated a call to action across the company to prevent any reoccurrences. This included two self-imposed stoppages in the second half of 2024 at Dishaba Mine, during which independent audits were conducted and lessons learnt shared and implemented across the organisation.

"We are delivering the changes to keep the business resilient in a challenging and ever-evolving macro environment, enabling it to reach its full potential. We have taken the difficult but necessary decisions required to create a more efficient and effective organisation focused on operational excellence. We have also continued to develop value-accretive options from our world-class mineral endowment, including the Mogalakwena exploration declines and Mototolo's Der Brochen mine. We are therefore optimistic about the future and in our ability to deliver value for all our stakeholders.

"Our decisive action plan exceeded our targets and generated cash, even at this low point in the PGM price cycle. Capital and cost reduction initiatives achieved ~R12 billion of annual savings, above our target of R10 billion, while still maintaining spend at a level that ensures the prioritisation of both asset integrity and reliability. Consequently, AISC reduced by 13% to US\$986 per 3E ounce.

"Our processing assets delivered a robust operating performance. The build-up in work-in-progress inventory from prior years has now been reduced to normal levels. Total annual refined PGM production was 3.9 million ounces.

"EBITDA of R19.8 billion, is 19% lower than the prior period, largely due to a ~13% decline in the realised ZAR PGM basket price and R3.5 billion of non-recurring costs owing to the recent operational and corporate restructuring, the demerger and losses from associates. This translated to headline earnings of R8.4 billion (R32.05 per share). We generated operating free cash flow of R14.6 billion, ending with a strong net cash position of R17.6 billion.

"As we prepare for our transition to a standalone organisation in 2025, our resilient performance amidst tough conditions through the past year underscores our readiness. The demerger from Anglo American plc is planned to be completed in June 2025. As a result, we will be a more focused, competitive and independent business, continuing as a leader in the PGM industry. We have a formidable established platform to work from, with an industry-leading mineral endowment combining high quality, long-life asset base, outstanding mining operations and processing assets with cost-competitive production, and global marketing capabilities, combining to give us a fully integrated value chain.

"As an independent company we remain committed to continuing our work to set up the company for future success. Our strategic priorities start with safety and health and include a simplified organisation, operational excellence, value accretive investment in the portfolio and effective marketing. Sustainability will be integrated into everything we do.

"We remain rooted in southern Africa and we are committed to playing our part in the economic growth of the region. Our primary listing will remain on the JSE, with a secondary listing on the London Stock Exchange planned around the time of the demerger. This will help enhance our share trading liquidity and support our global shareholder base. We have worked with Anglo American to ensure that we have all the capabilities in place as a fully independent company and we are reaching a successful conclusion to that process.

"Although PGM prices remain subdued at present, we are optimistic about the long-term outlook. PGMs play an important role in creating a greener world and while near-term prices may benefit strongly from changing dynamics in automotive manufacture, there are many applications that can build demand growth over the long term – from fuel cells and battery technology to medical technologies. We therefore look ahead with excitement and optimism.

"The demerger provides us with the opportunity to create an efficient independent capital structure consistent with our ongoing commitment to maintain a strong balance sheet, able to deliver our strategic priorities and allow shareholders to participate in ongoing value creation. On this basis the Board has declared a cash dividend of R59 per share to all shareholders, R15.7 billion in total. This is in addition to the final dividend of R3 per share which represents 40% of headline earnings, in line with our dividend policy. This is the most efficient method of realigning the capital structure ahead of the demerger and is supported by our net cash position at year end. This also reflects our confidence in the ongoing ability to generate cash flow through a combination of our world class integrated value chain and operational excellence.

"We intend to maintain a resilient balance sheet with leverage at less than 1.0x net debt to EBITDA through the cycle. Our opening capital structure and this policy going forward will allow us to deliver on our strategy through a range of possible PGM market scenarios and so absorb near term market volatility. We have had positive and extensive engagement with both local and international lender banks, who have expressed strong interest in supporting the stand-alone business.

"More broadly our disciplined capital allocation framework will remain unchanged - investing in the business to support sustainable returns and maintaining an earnings-based dividend of 40%. Any additional value created will either be invested into discretionary capital when appropriate or returned to shareholders in the form of additional dividends or share buy backs.

"Consistent with Anglo American's commitment to deliver a responsible demerger, it intends to retain a 19.9% shareholding in Anglo American Platinum in order to further help manage flowback by reducing the absolute size of the shareholding that will be demerged. Anglo American will no longer have any representation on the Anglo American Platinum Board post demerger and intends to exit its residual shareholding responsibly over time, and subject to customary lock-up arrangements".

Action Plan

Our Action Plan announced in February 2024 encompasses decisive measures to improve our operational excellence, organisational effectiveness and cash generation, with a value-over-volume focus, while maintaining the future optionality of our operations (pathways to value). The initiatives include our sustainable cost-out programme that delivered gains of ~R12 billion (~R7 billion operating costs and ~R5 billion stay in business capital savings) during the year, which contributed towards a meaningful reduction in AISC.

As previously reported, we have progressed the optimised mine plan work at Mogalakwena, where the adjusted mining sequence will enable us to mine less waste and reduce stripping ratios in the medium term. Following this work, we intend to mine volumes of ~90–120 million tonnes per annum in the medium term, achieve a lower associated stripping ratio of ~4.5–6.7, all while maintaining a previously guided M&C production range of 0.9–1.0 million ounces and enabling lower AISC in the medium term.

As a result of this strategy, a new bench cut sequence was progressed during the first half of the year, resulting in associated extraction of higher waste tonnes in the short term, with mined ore supplemented by low-grade ore stockpiles. The optimised mine plan and extraction sequence, and mitigation plans following the North Concentrator mill breakdown, supported an average 4E built-up head grade of 2.7–2.9 grammes per tonne for the year, and will be critical in our operational excellence initiatives at Mogalakwena going forward.

The restructuring process which impacted 3,700 roles in terms of Section 189A of the Labour Relations Act, 66 of 1995 (S189A), has been completed, with the largest impact on the number of employees being at Amandelbult.

Mortimer Smelter was placed on care and maintenance in April 2024, on the back of the mass pull reduction strategy. Work is under way to convert the smelter to a slag cleaning furnace with an appropriate SO₂ abatement solution in the medium term, which would enable the processing of historical converter slag tails, unlocking further value.

We are making good progress on our pathways to value including progressing the drilling at the twin exploration declines, combined with associated studies supporting future underground operations at Mogalakwena and the delivery of the Der Brochen life extension project.

2024 performance

We seek continuous improvement in our safety performance, to achieve our most important priority of zero harm. We lost three colleagues in 2024, all at Amandelbult, and have since conducted full investigations of the circumstances. Lessons learnt from these tragedies have been shared and implemented across the organisation, alongside a comprehensive plan to prevent any reoccurrence.

The total recordable injury frequency rate (TRIFR) increased to 1.67 per million hours worked, predominantly due to fewer hours worked as we embarked on safety stoppages across our operations, as well as a lower number of employees following the restructuring processes. This was partially offset by a 2% reduction in total injuries compared to the prior period.

Total PGM production was 3.6 million PGM ounces, a 7% decline on 2023, primarily due to the Kroondal transition to a 4E toll arrangement from 1 September 2024, and slightly lower own-mined volumes, primarily from Amandelbult. We achieved refined production of 3.9 million PGM ounces, following a stable and consistent performance of the processing business, up 3% due to the release of work-in progress inventory. Sales volumes increased by 4% owing to the draw down of finished goods.

Production at Mogalakwena decreased by 2% to 953,400 PGM ounces, primarily due to blending low-grade stockpiles in the first half of the year as the new bench cut sequence progressed, as well as the impact from the downtime and repairs caused by an electrical failure in the North Concentrator's primary mill.

Amandelbult production decreased by 9% to 579,800 PGM ounces, primarily due to the self-imposed safety stoppages in July and October following the fatal incidents.

Mototolo PGM production decreased by 4% due to the difficult ground conditions as Lebowa mine nears the end of its life while PGM production at Unki decreased by 2%, due to temporary poor ground conditions experienced from mining in planned lower-grade sections.

Cash operating unit costs per PGM ounce decreased by 2% to R17,540, reflecting the benefits of the cost reduction initiatives, partially offset by a decrease in own-mined production. We have made significant improvements to our AISC, ending the year at US\$986 per 3E ounce, 13% lower than the prior period, and well below our 2024 target of US\$1,050. The lower AISC is a function of reduced operating costs and stay-in-business capital.

Our realised ZAR PGM basket price declined by 13% to R26,695 per PGM ounce compared to the prior period. This reduction was mainly caused by sizeable declines in palladium and rhodium, which reduced by 24% and 30% respectively to multi-year lows.

EBITDA decreased by 19% to R19.8 billion, as a result of lower PGM prices, R2.6 billion of inflation, R0.5 billion in net realisable value write-downs, R2.0 billion once-off restructuring costs and R1.5 billion losses in associates, which were partially offset by cost reductions and higher sales. Mining EBITDA margin declined from 35% to 27%. Headline earnings for the year were R8.4 billion (R32.05 per share), and we ended the year in a net cash position of R17.6 billion, including the customer prepayment.

Production and cost outlook

Production guidance for M&C and refined production is unchanged at 3.0-3.4 million ounces for both 2025 and 2026. Purchase of concentrate (POC) volumes will be lower than 2024, reflecting the impact of the Siyanda POC agreement transitioning to a 4E metals tolling arrangement in early 2025. Production guidance for M&C and refined production in 2027 increases to 3.0-3.5 million PGM ounces. Assumed 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.

Our cost saving initiatives are expected to result in a further R4 billion cost reductions in 2025, enabling a cash operating unit cost of between R17,500-R18,500 per PGM ounce and an AISC cost of between US\$970-US\$1,000 per 3E ounce sold.

Demerger and Capital Structure

The demerger from Anglo American is on track to be completed in June 2025. The Company remains committed to maintaining a strong balance sheet that is able to deliver against its strategic priorities and ensure shareholders participate in ongoing value creation, supported by a world class integrated PGM value chain and proven ability to generate cash through the cycle. Consistent with these principles an additional dividend will be paid ahead of the demerger in order to create a robust and efficient independent capital structure using a well-proven method of returning capital. The Board has therefore declared a cash dividend of R59 per share to all shareholders, or R15.7 billion. This is in addition to the final dividend of R3 per share which represents 40% of headline earnings, in line with our dividend policy.

Going forward, the Company's disciplined capital allocation framework will remain unchanged. This includes keeping leverage below 1.0x net debt to EBITDA through the cycle, while maintaining investment in the business to support sustainable returns. The dividend policy will continue to be an earnings-based payout of 40%. Any additional value created will either be invested into discretionary capital when appropriate or returned to shareholders in the form of additional dividends or share buy backs.

Board appointments

In accordance with paragraph 3.59 of the JSE Listings Requirements, the Board is pleased to announce the appointment of Mr Dorian Emmett, Mr Hennie Faul, and Ms Fagmeedah Peterson-Cook as independent non-executive directors with immediate effect. These appointments ensure the appropriate balance of knowledge, skills, experience, diversity, and independence on the board for it to discharge its governance role and responsibilities objectively and effectively into the future.

Short-form announcement

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the audited annual financial statements and does not contain full or complete details. Any investment decision should be based on the Audited annual financial statements accessible from Monday, 17 February 2025, via the JSE link and available on the Company's website at www.angloamericanplatinum.com.

This short form announcement has not been audited by the Company's auditors, however the financial information included herein has been extracted from the audited annual financial statements, which have been audited by the Group's auditors, PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The audited annual financial statements, containing the audit opinion (including key audit matters), together with additional annual results commentary and performance data can be obtained on the Company's website www.angloamericanplatinum.com.

Copies of the audited annual financial statements may also be requested by contacting Anglo American Platinum Investor Relations by email at theto.maake@angloamerican.com and are available for inspection at the Company's registered office at no charge, by appointment, subject to prevailing restrictions.

JSE link: <https://senspdf.jse.co.za/documents/2025/jse/isse/ANANP/FY24result.pdf>

Sponsor:

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Notes to editors:

Anglo American Platinum Limited is a member of the Anglo American plc Group and is a leading primary producer of platinum group metals. The company is listed on the Johannesburg Securities Exchange (JSE). Its mining, smelting, and refining operations are based in South Africa. Elsewhere in the world, the Group owns Unki Platinum Mine in

Zimbabwe. Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

www.angloamericanplatinum.com

Anglo American is a leading global mining company focused on the responsible production of copper, premium iron ore and crop nutrients – future-enabling products that are essential for decarbonising the global economy, improving living standards, and food security. Our portfolio of world-class operations and outstanding resource endowments offers value-accretive growth potential across all three businesses, positioning us to deliver into structurally attractive major demand growth trends.

Our integrated approach to sustainability and innovation drives our decision-making across the value chain, from how we discover new resources to how we mine, process, move and market our products to our customers – safely, efficiently and responsibly. Our Sustainable Mining Plan commits us to a series of stretching goals over different time horizons to ensure we contribute to a healthy environment, create thriving communities and build trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for our shareholders, for the benefit of the communities and countries in which we operate, and for society as a whole. Anglo American is re-imagining mining to improve people's lives.

Anglo American is currently implementing a number of major structural changes to unlock the inherent value in its portfolio and thereby accelerate delivery of its strategic priorities of Operational excellence, Portfolio simplification, and Growth. This portfolio transformation will focus Anglo American on its world-class resource asset base in copper, premium iron ore and crop nutrients, once the sale of our steelmaking coal and nickel businesses, the demerger of our PGMs business (Anglo American Platinum), and the separation of our iconic diamond business (De Beers) have been completed.

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