

ANGLO AMERICAN PLATINUM 2020 ANNUAL RESULTS PRESENTATION

22 February 2021



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AGENDA

Overview

ESG - responsible business

Operational review

Financial review

Market review

Guidance and conclusion



RECORD FINANCIAL PERFORMANCE IN CHALLENGING TIMES

Unacceptable work-related fatality

1

at Amandelbult mine, despite overall safety improvements

Covid-19 programme support of

R2.1bn

to protect the health of employees and communities

PGM production recovered in H2, up

1%

compared to H2 2019, with operating protocols embedded

Successful rebuild ahead of schedule of

ACP Phase A

which continues to operate well and in line with expectations

USD basket price up

51%

showing robust PGM fundamentals

Record financials – EBITDA of

R42bn

up 39%

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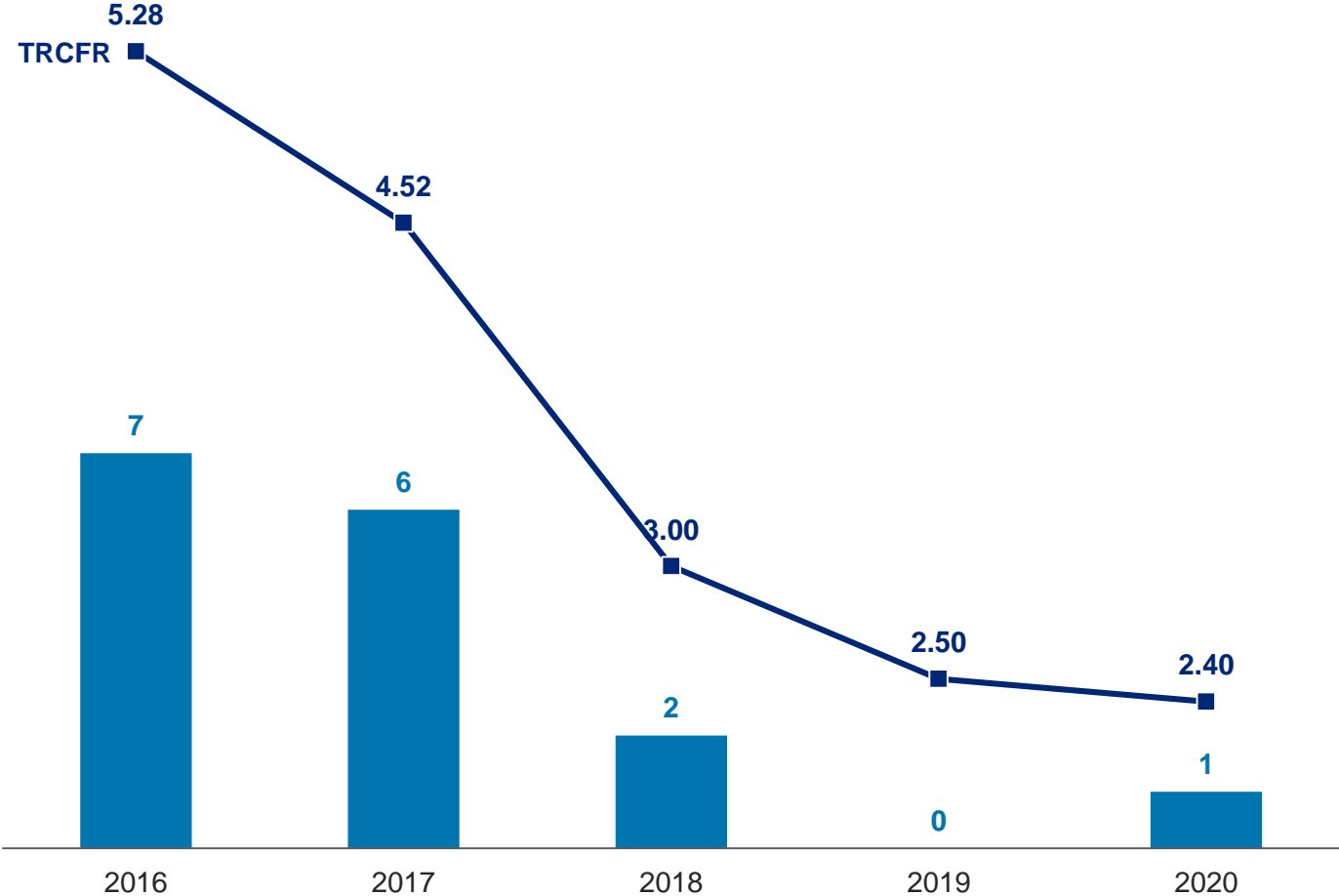
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SAFETY IMPROVEMENTS CONTINUE – BUT UNACCEPTABLE FATALITY

Fatalities and total recordable injury frequency rate (TRCFR)¹



Unacceptable fatality at own-managed mine

1

at Amandelbult mine

Improvement in TRCFR¹ to

2.40

4% decrease year-on-year

Focused effort on TRCFR¹ in Q4

1.77

the lowest TRCFR¹ achieved in December

WECARE – PROTECTING HEALTH OF EMPLOYEES & COMMUNITIES

Total spend on Covid-19 measures

R500m

for employees and communities, excluding salaries



Clinics & hospitals supported

77

with ventilators, medical supplies and PPE

Food parcels and vouchers distributed

48,000

supporting more than 160,000 beneficiaries



Empowerment centers for victims of gender-based-violence supported

18

with equipment, PPE and food

Access to water provided to over

100,000

people in communities surrounding our operations
(50 litres per person per day)



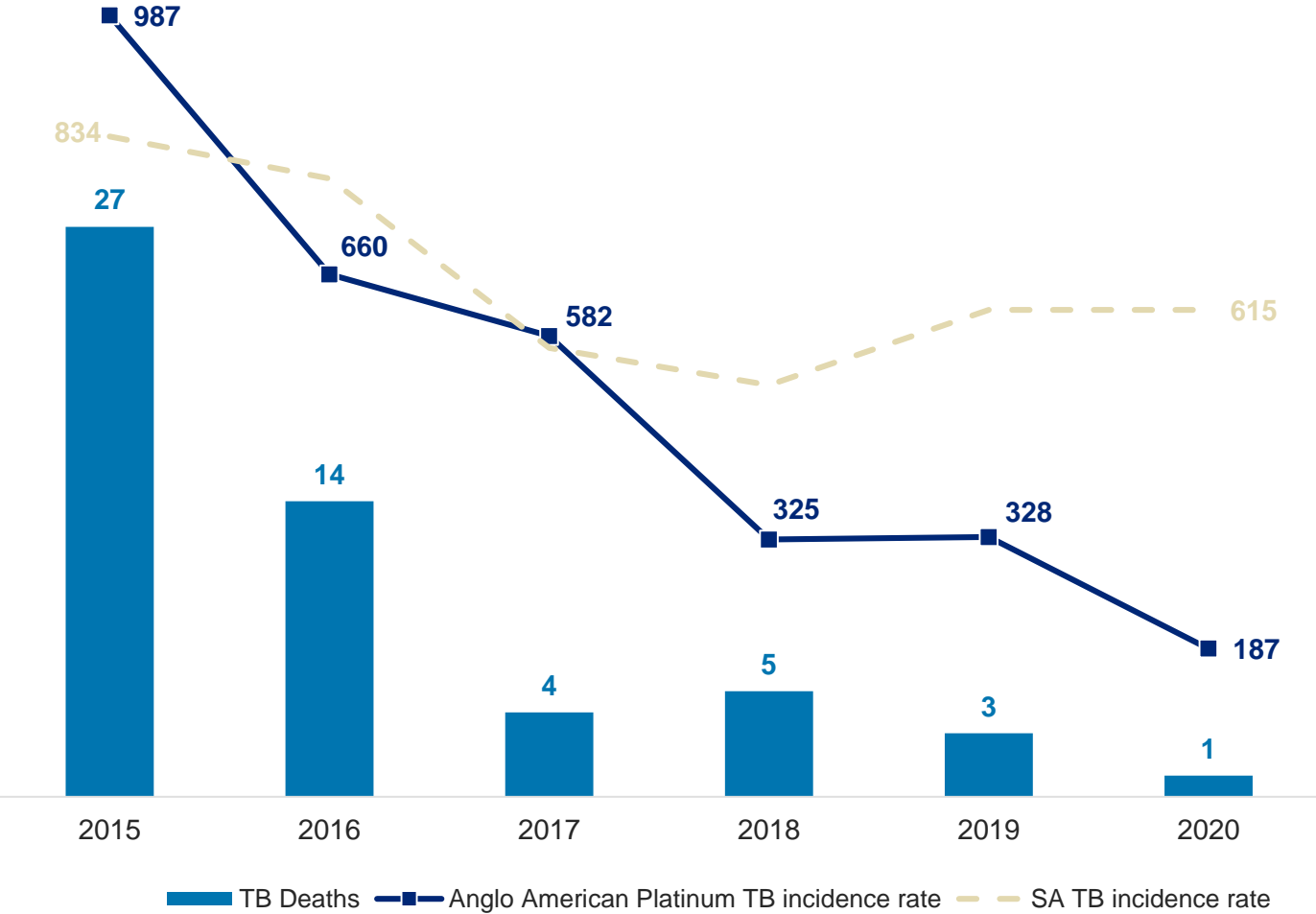
Full salaries paid to employees unable to work

R1.6bn

to protect livelihoods

HEALTH IS A PRIORITY - CONTINUE TO MANAGE CHRONIC DISEASE

Tuberculosis (TB) related deaths and TB incidence rates²



Progress against UNAIDS 2020³ targets

94:92:84

focus on revised UNAIDS targets when announced

TB incidence rate² reduction

43%

against prior year and below the SA average

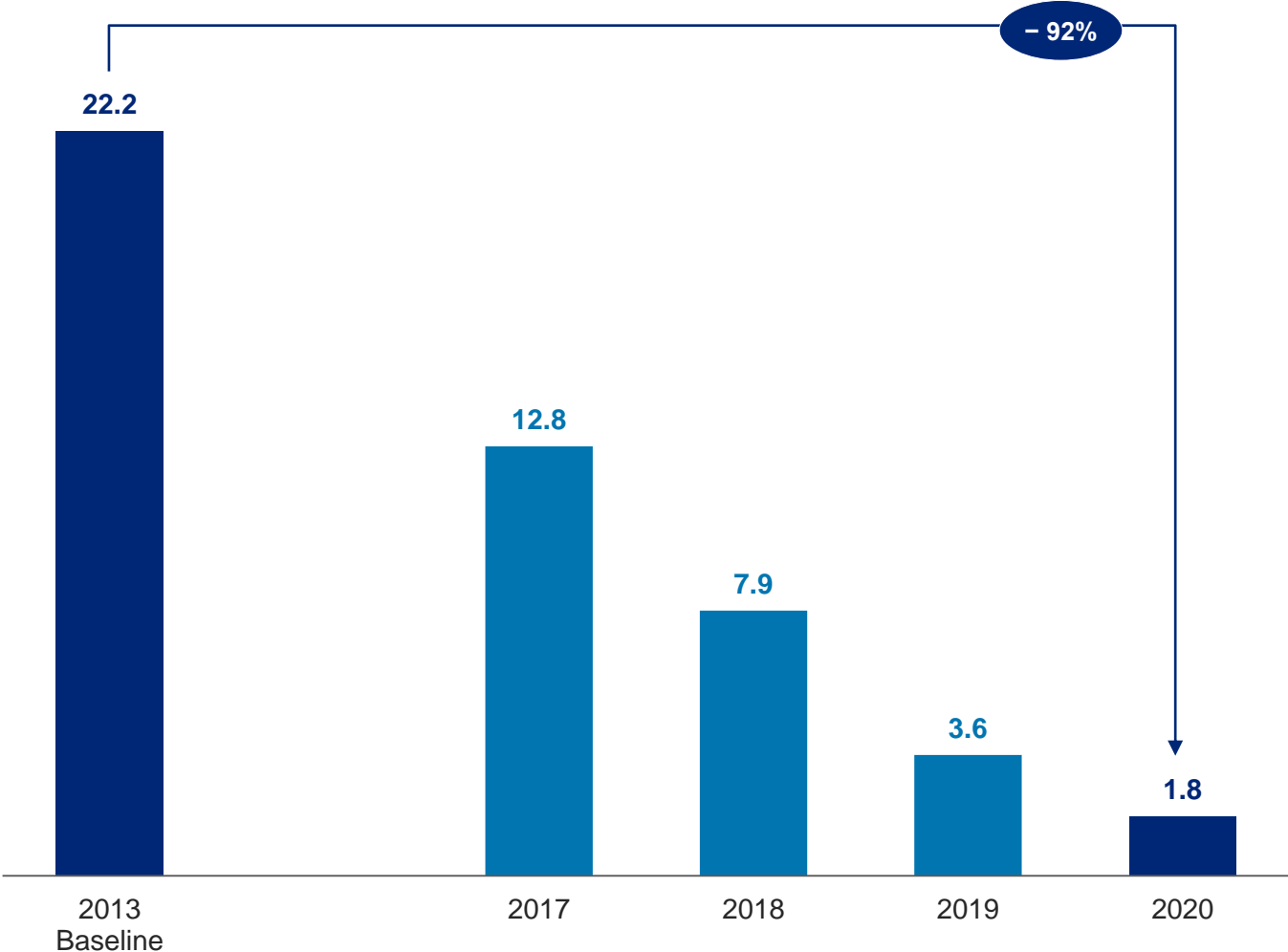
TB related deaths reduced to

1

due to active management

NO ENVIRONMENTAL INCIDENTS & REDUCTION IN WASTE TO LANDFILL

Reduction in total waste to landfill ('000 tonnes)



Environmental incidents

zero

level 4 and 5 incidents at all operations since 2013

Waste to landfill reduced

92%

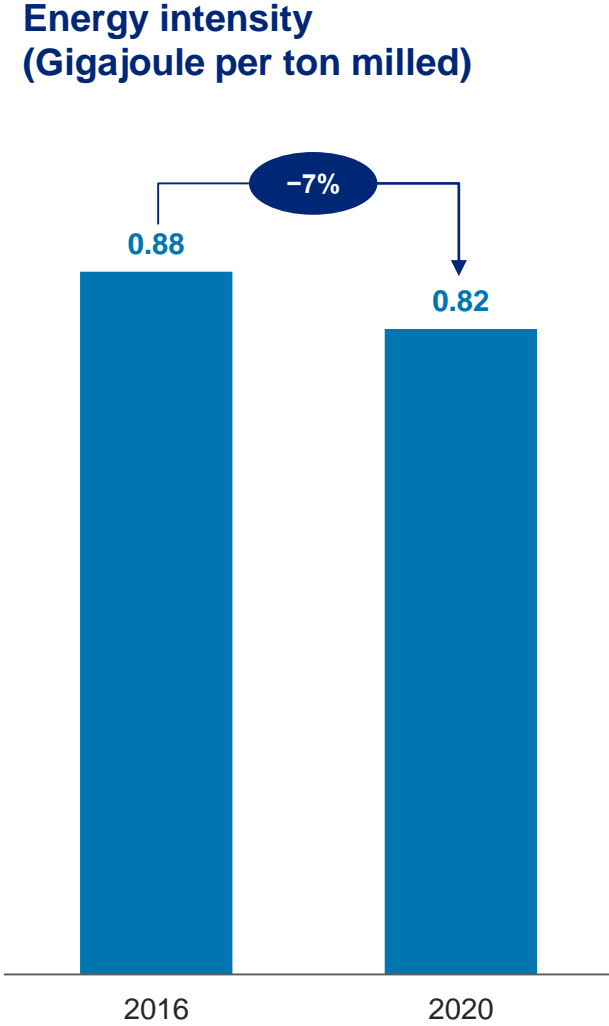
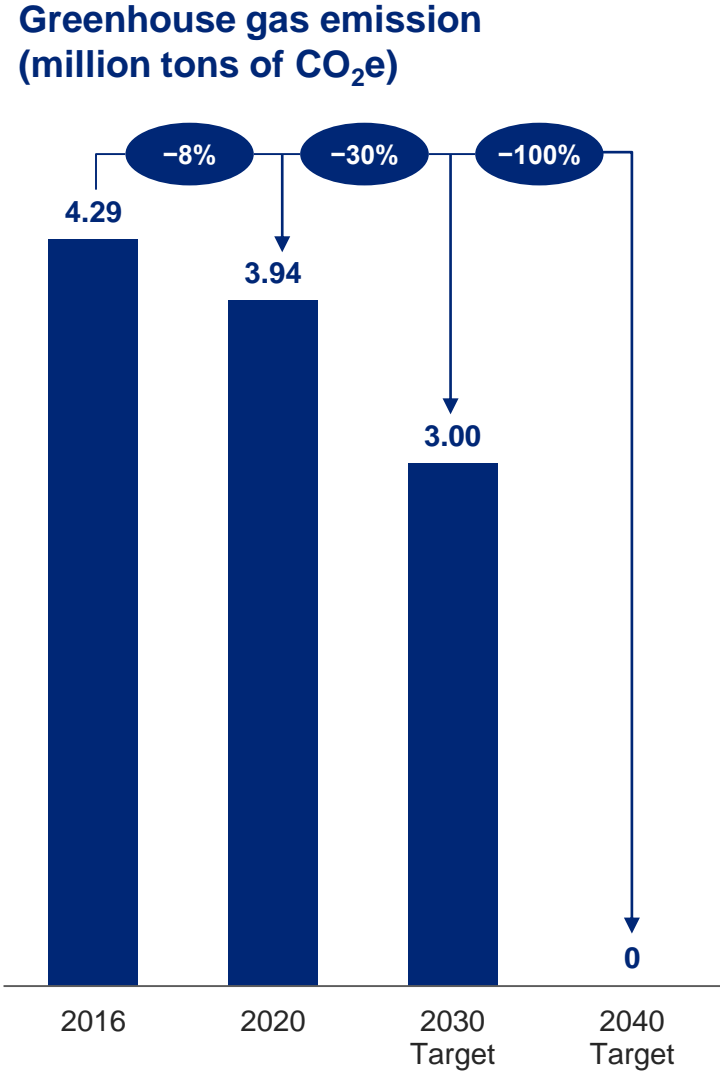
off 2013 base, and 51% year-on-year with hazardous and non-hazardous waste either re-used, recycled or recovered

Waste streams needing solutions

5

amounting to 118 tonnes in 2020

GHG EMISSIONS LOWER – AMBITION TO BE CARBON NEUTRAL BY 2040



Greenhouse gas emissions down

8%

from the 2016 baseline to 3.94 million tons of CO₂e

Energy intensity down

7%

from the 2016 baseline to 0.82 GJ/ton milled

Potable water as a % of total water usage

29%

down from 38% in 2016, through investment in municipality waste-water treatment

INCREASING OUR CONTRIBUTIONS TO SOCIETY

Taxes to government

R10.4bn

Income tax and royalties
(2019: R5bn)

Alchemy community share scheme

1.4m

unencumbered AAP shares transferred to Alchemy trust

Investing in communities

R0.8bn

Social investment
(2019: R0.6bn)



Local procurement

R21.0bn

(2019: R14bn)
Host community spend R3.8bn

Salaries and benefits paid

R10.9bn

(2019: R10.3bn)

Returns to shareholders

R13.8bn

Owners of AAP including Alchemy share scheme (2019: R4.9bn)



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STRONG H2 PRODUCTION RECOVERY

PGM production (ounces)

3.8m

down 14% due to Covid-19

...but strong recovery in H2 up

1%

with operating protocols embedded

By Q4 all own-mines operating at

100%

of normal operating capacity

Mining EBITDA margin

55%

up from 43%

Refined production (ounces) of

2.7m

down 42% due to the temporary closures of the ACP and the impact of Covid-19

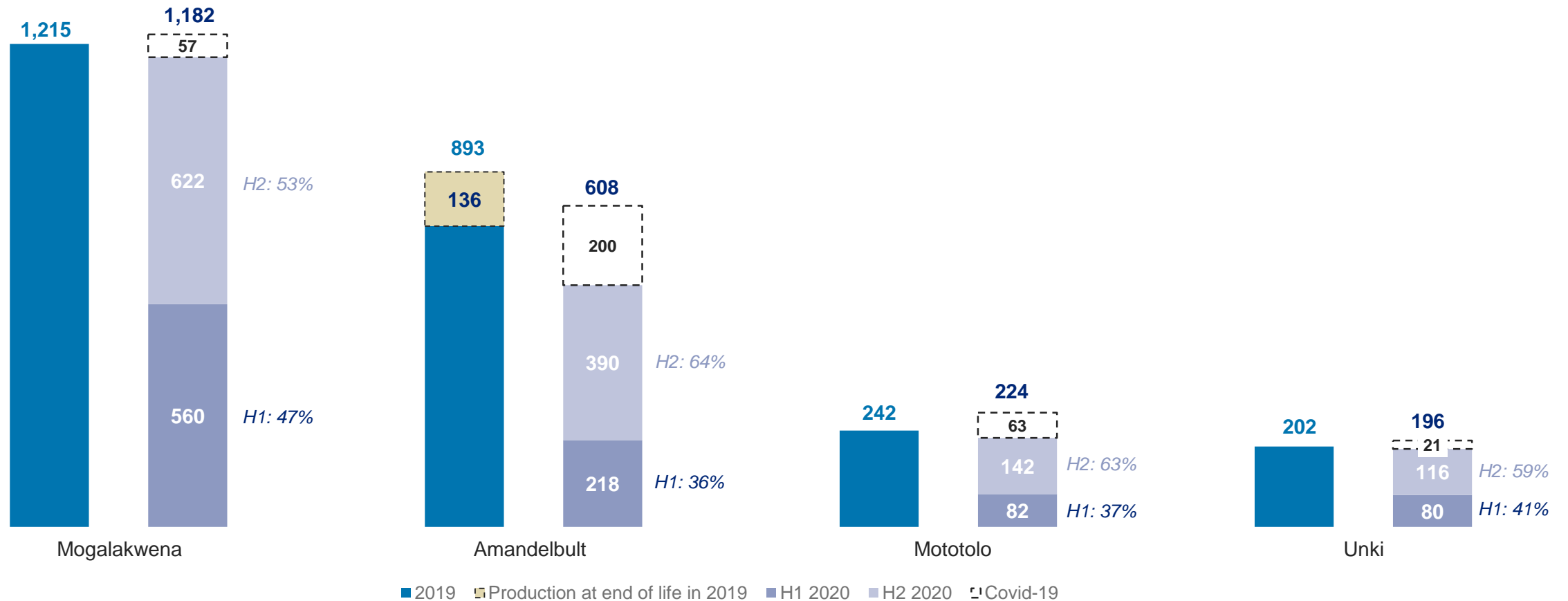
Build in WIP inventory ounces of

~1m

PGM ounces to be released by end of 2022

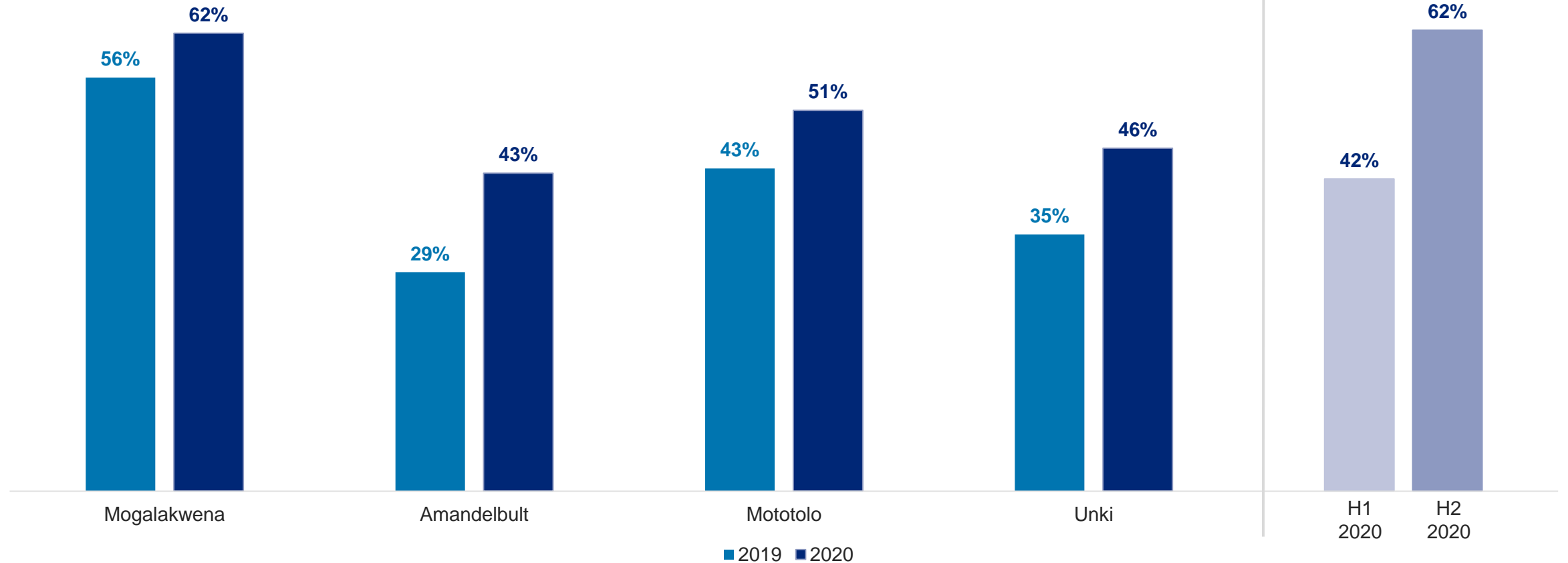
PGM PRODUCTION RECOVERED IN H2 2020

PGM production ('000 ounces)



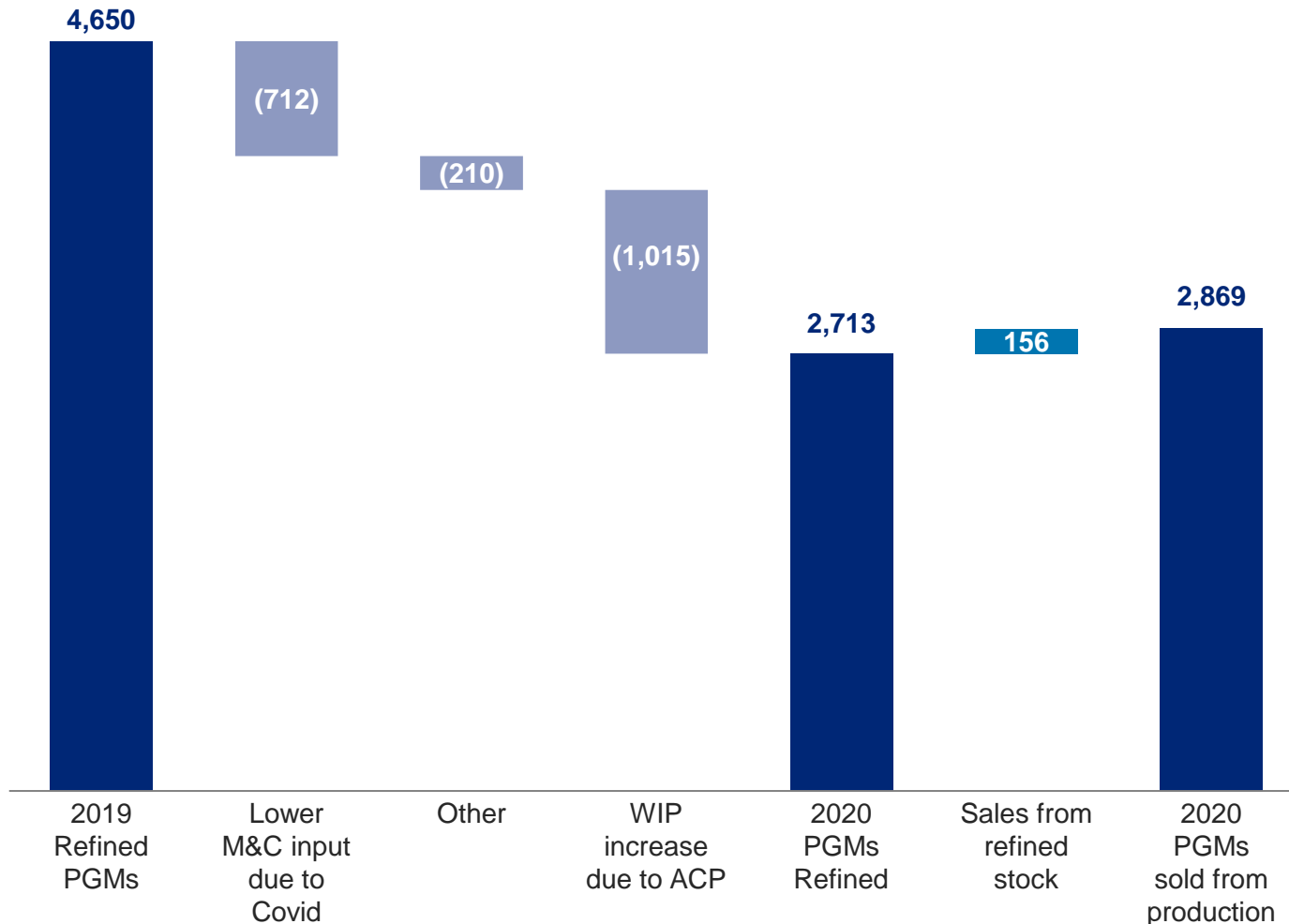
STRONG MINING EBITDA MARGINS – 62% IN H2

Adjusted EBITDA mining margin (%)



REFINED PRODUCTION & SALES IMPACTED BY ACP REPAIRS & COVID-19

Impact to refined PGM production and sales in 2020



Refined PGM production (ounces)

2.7m

down 42% due to the impacts of Covid-19 and temporary closure of the ACP for repairs

Build up in work-in-progress inventory

~1m

PGM ounces to be released by end of 2022

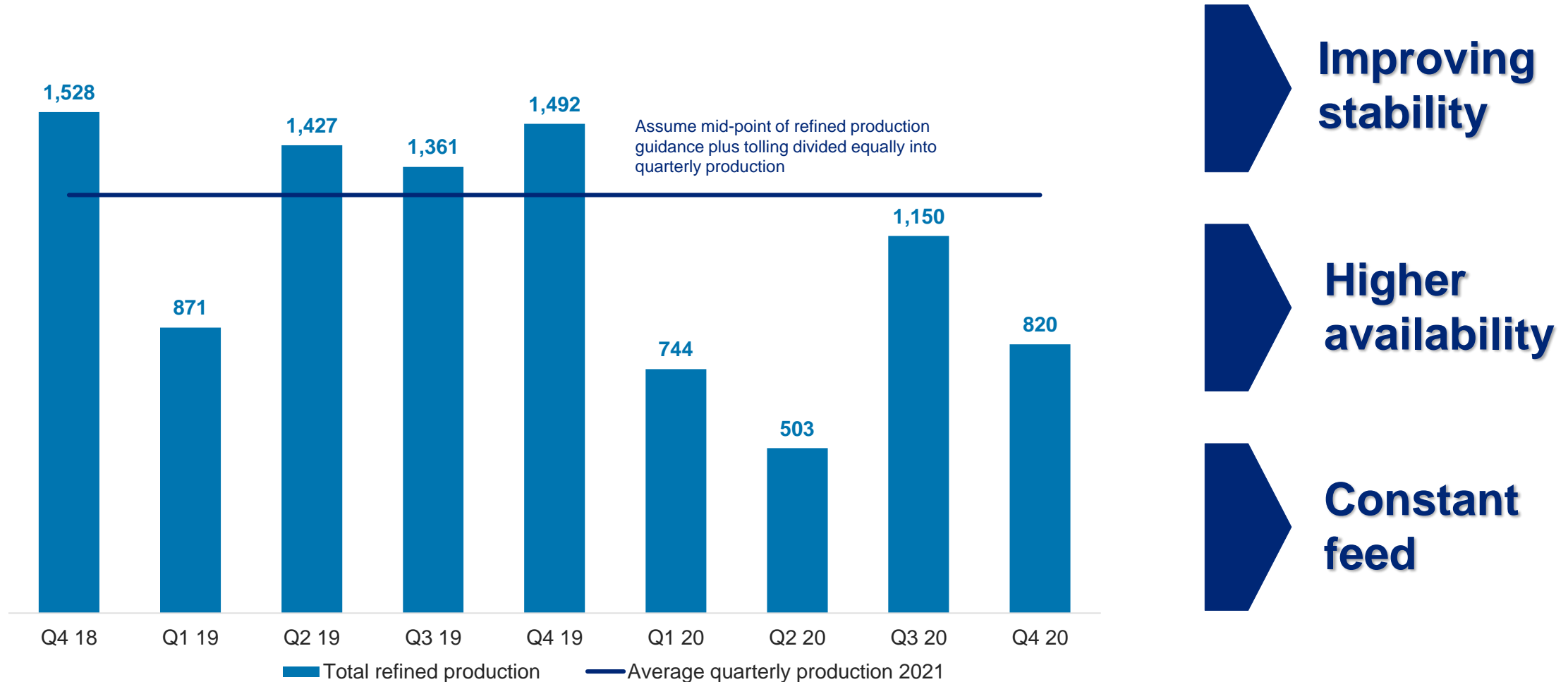
PGM sales volumes from production (ounces)

2.9m

supplemented by the sale of refined inventory

CONFIDENCE IN OPERATIONAL PERFORMANCE OF ACP PHASE A

Quarterly total refined PGM production performance including tolling



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RECORD FINANCIAL PERFORMANCE

Revenue

R138bn

up 38%

ROCE (%)

72%

up from 58%

EBITDA

R42bn

up 39%

Net cash

R19bn

up by R1.4 billion

Cost savings

R1.8bn

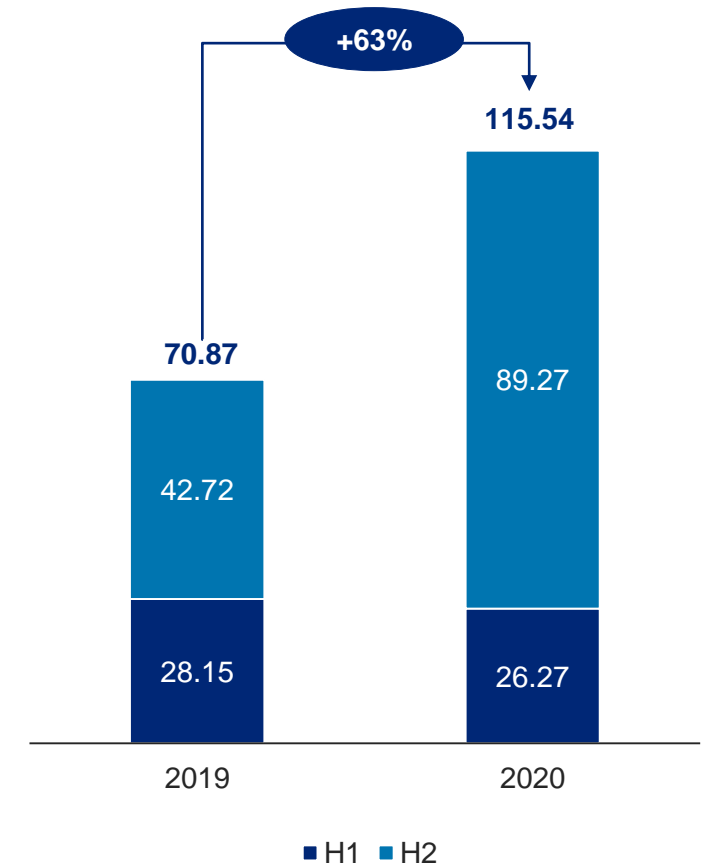
to offset Covid-19 impacts

Dividends per share

R46/share

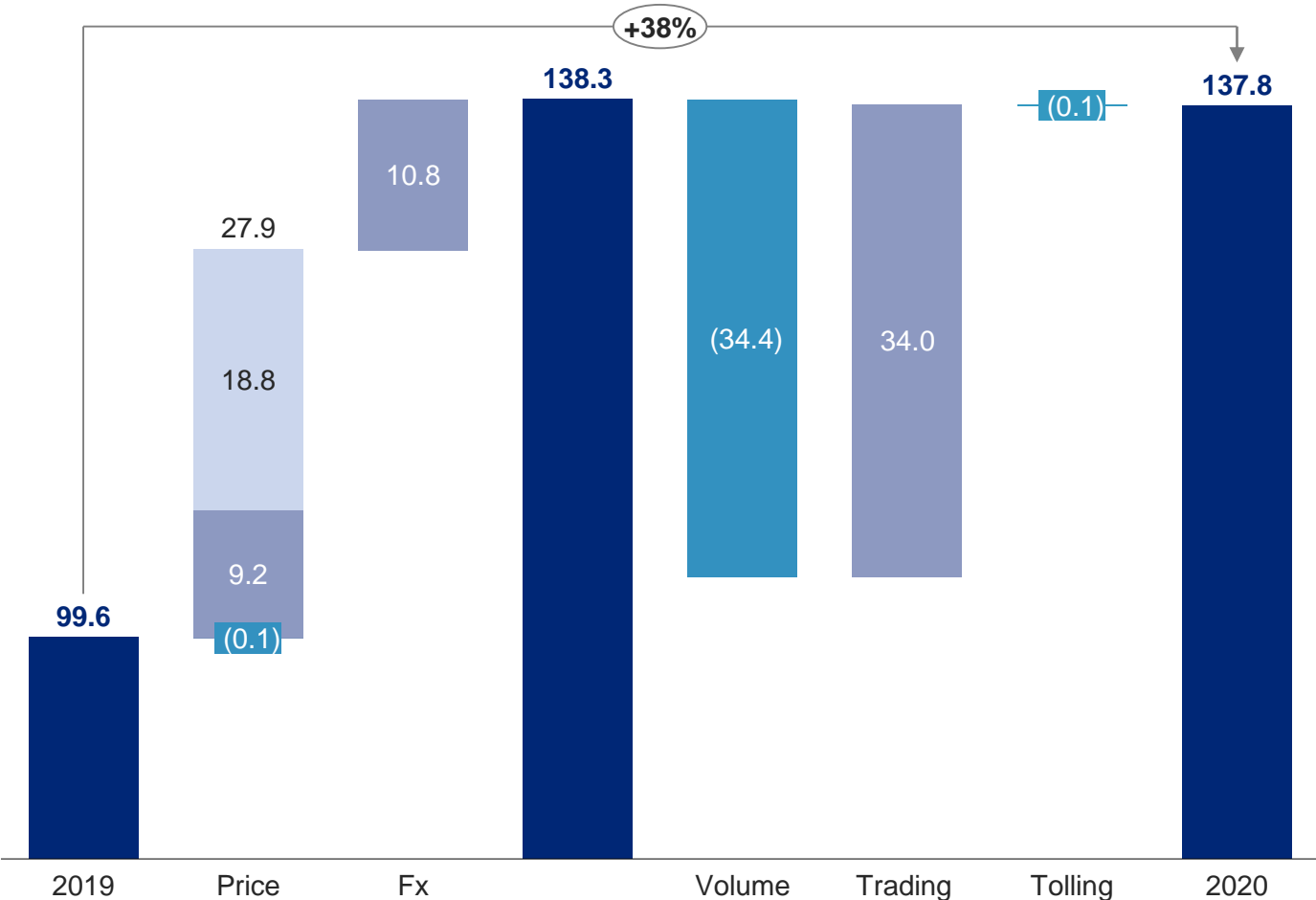
H2: R35.35/share

Headline earnings per share
(Rand/share)



REVENUE INCREASE DRIVEN BY HIGHER BASKET PRICE

Revenue (R billion)



Rand basket price increase

71%

to R33,320 / PGM oz

Decrease in own sales volumes

38%

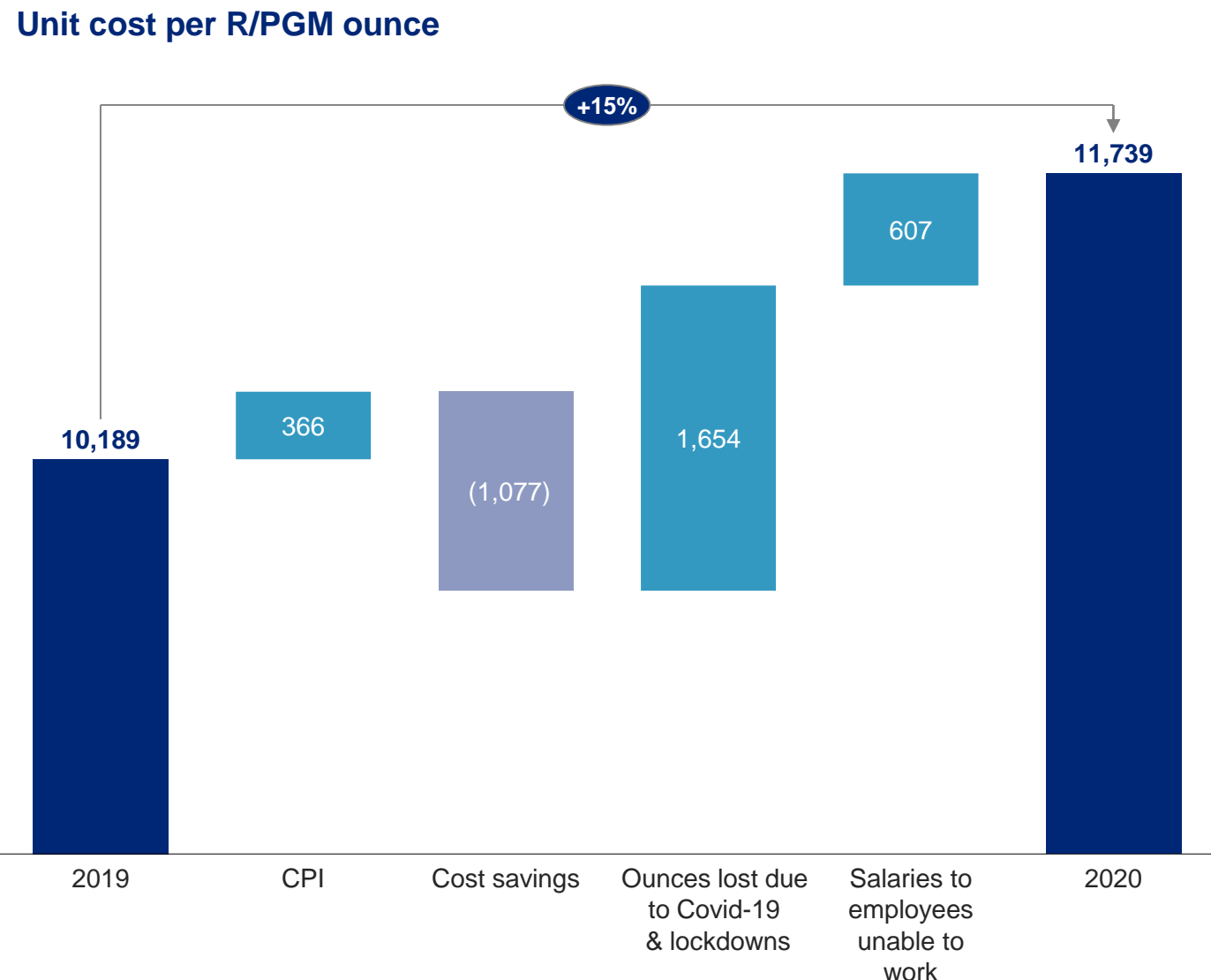
to 2.9 million ounces

Trading PGM volumes

1,776oz

to mitigate impact to customers

UNIT COST IMPACTED BY COVID-19, PARTIALLY OFFSET BY COST SAVINGS



Lower mined production led to an increase of

15%

Total cost savings of

R1.8bn

partially mitigating this impact

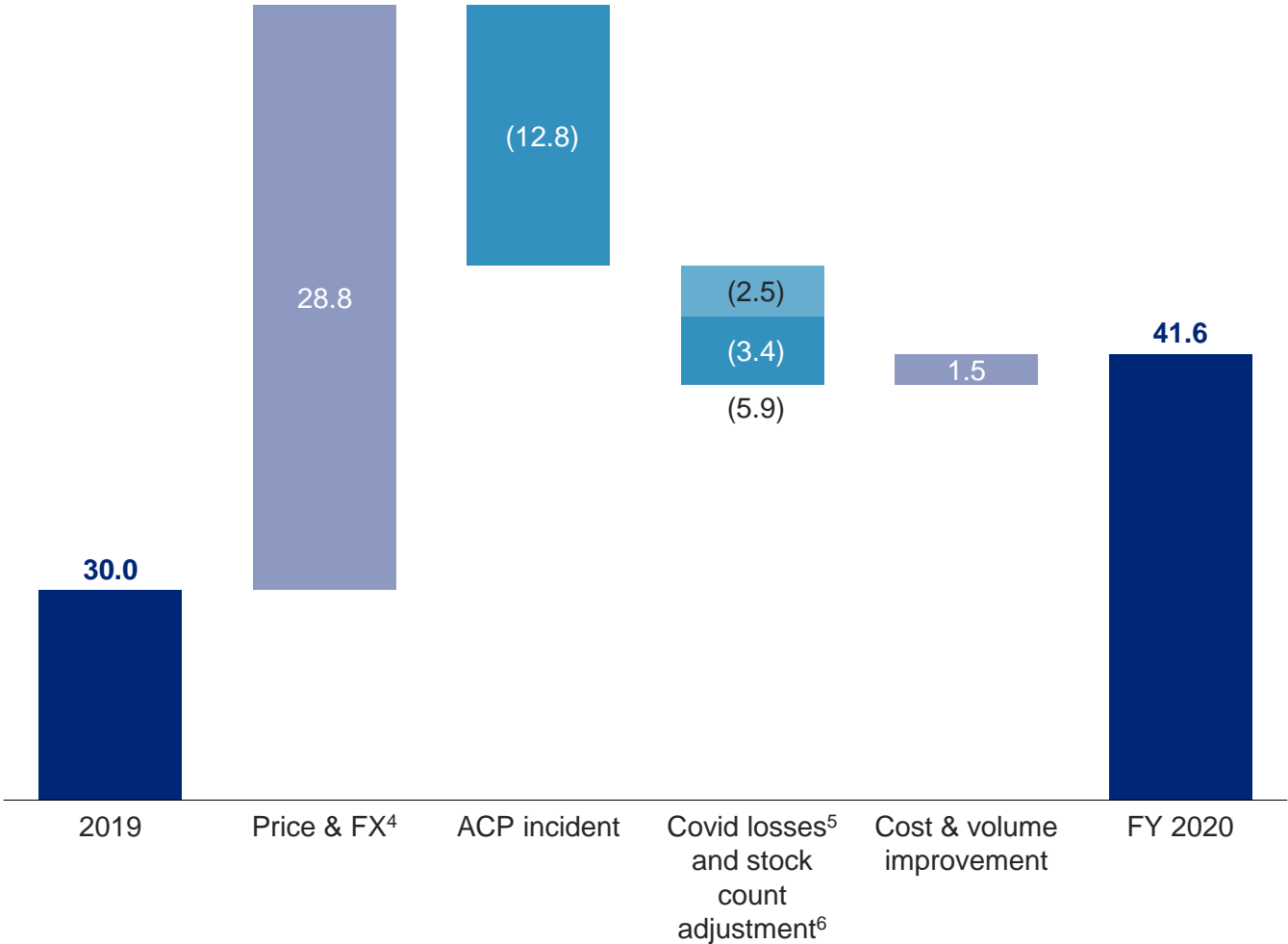
Salaries paid to employees unable to work

R1.6bn

during Covid-19 to protect livelihoods

EBITDA INCREASE TO R42BN

EBITDA (R billion)



Mining margin

55%

up from 43%

EBITDA margin

43%

up from 32%

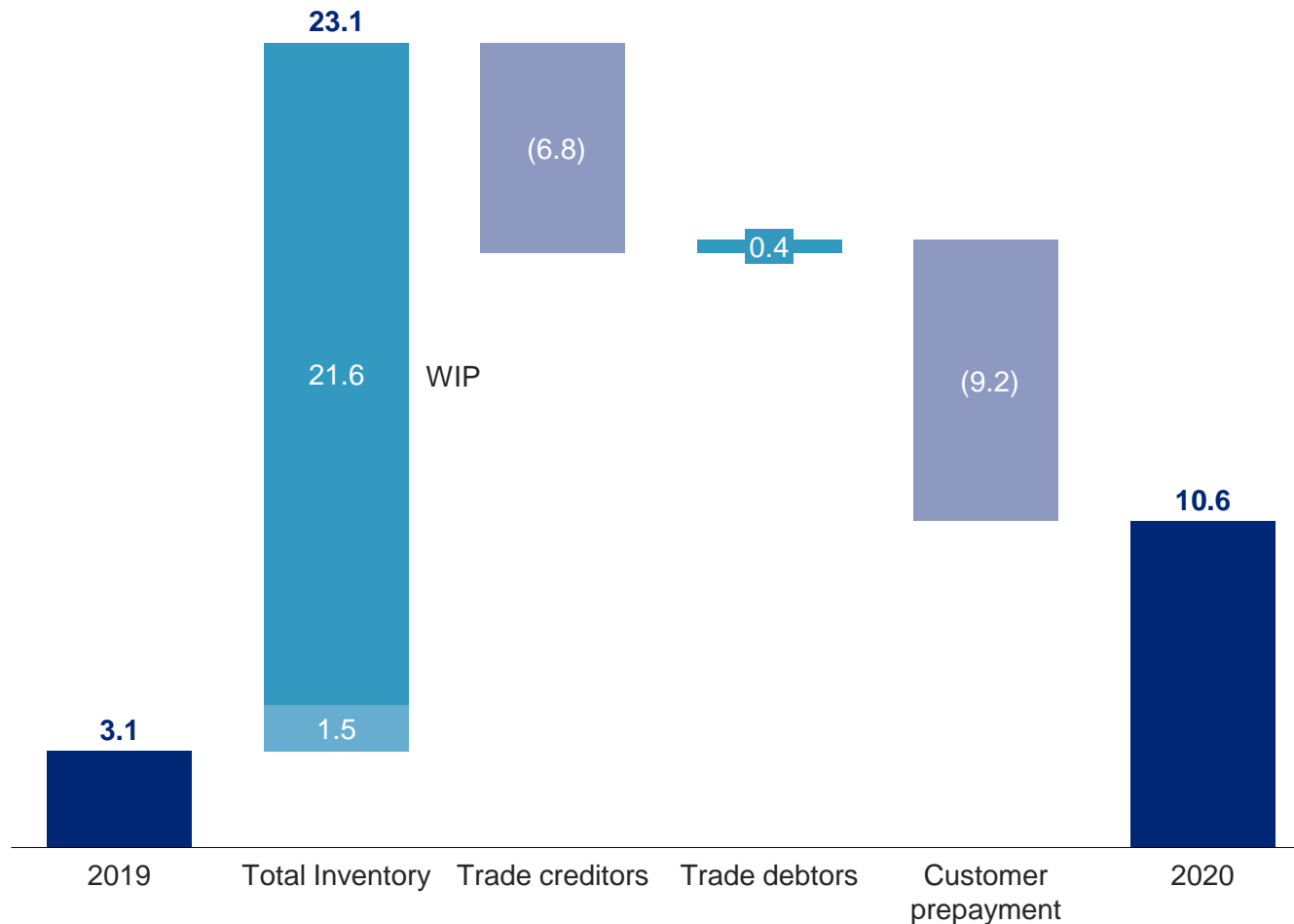
Return on capital employed

72%

up from 58%

WORKING CAPITAL UP DUE TO WIP – IMPACT OF ACP

Working capital movements (R billion)



Build up of work-in-progress PGM inventory of

~1moz

increased by R22 billion, with Total WIP value of R36 billion

Release inventory by the end of

2022

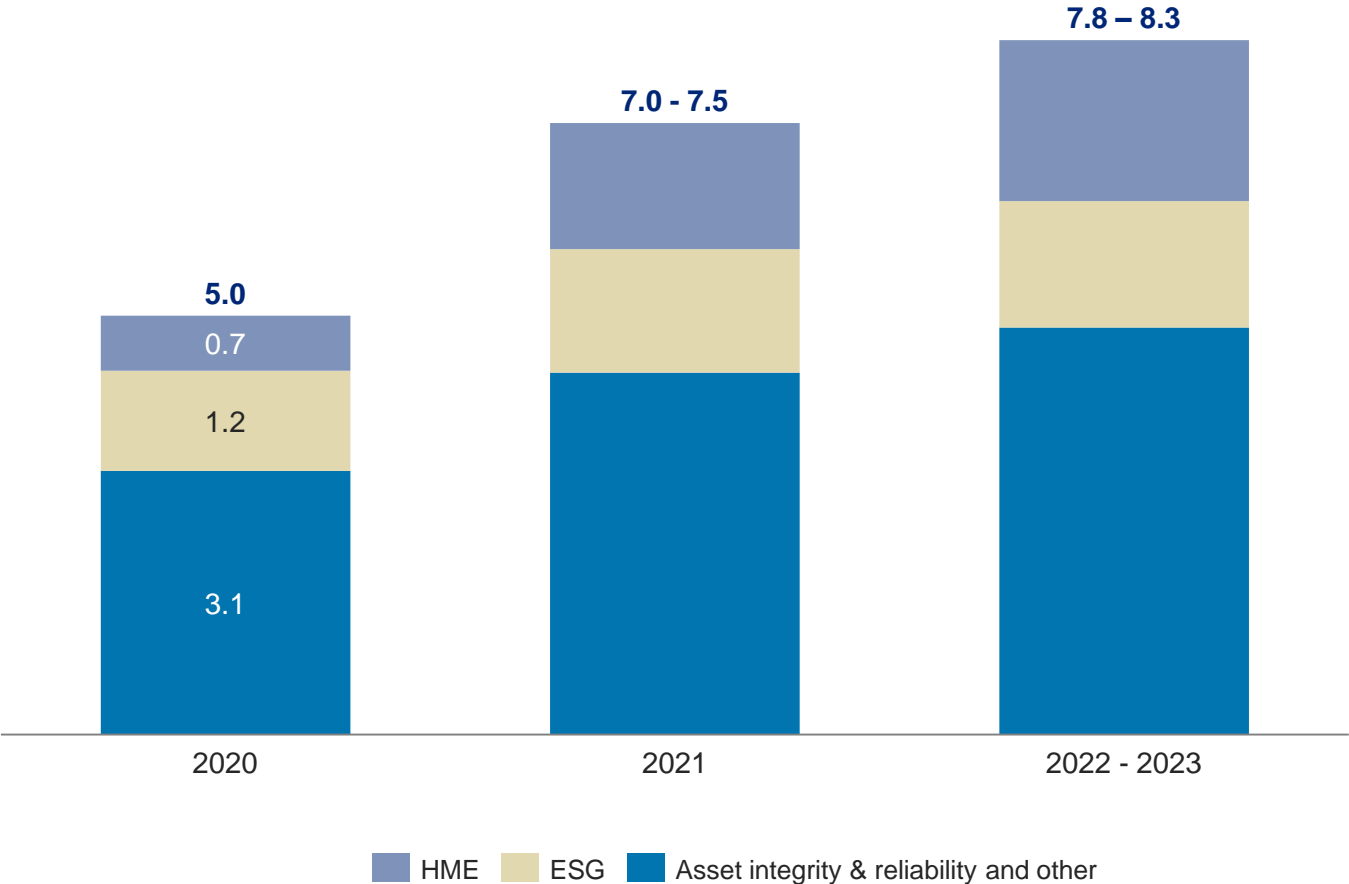
Customer prepayment increased by

R9.2bn

to R18.5 billion

INVESTING CAPITAL TO SUSTAIN THE BUSINESS

SIB (R billion)



SIB focused on :

- Safety and Environment
- Asset integrity including smelter rebuild programme
- Replacement HME (Mogalakwena)

Capitalised waste stripping in 2020

R2.5bn

Guidance 2021: R2.8bn - R3.1bn

STRONG BALANCE SHEET - DELIVERING RETURNS TO SHAREHOLDERS

Strong cash position

R18.7bn

Liquidity headroom of R22bn

2020 Dividend

R12.1bn

40% of headline earnings of R30bn

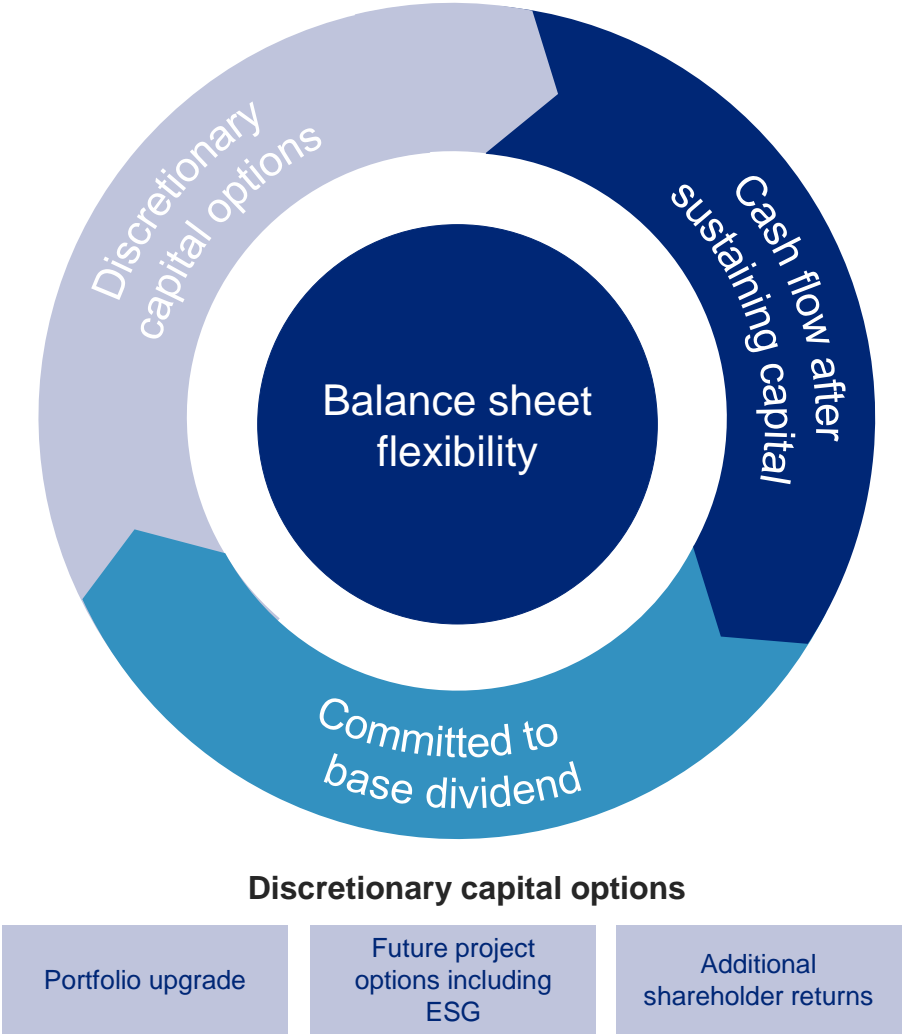
Pay-out per share

R46/share

H2 pay-out of R35.35/share

DISCIPLINED AND VALUE FOCUSED CAPITAL ALLOCATION

Capital allocation framework



Cash generated
R24.5bn

Sustaining capital
R7.8bn
Including ESG, asset integrity and reliability and HME

Base dividend
R7.2bn
Committed to 40% payout ratio of headline earnings

Discretionary capital
R8.1bn
Special dividend **R6.6bn** Breakthrough technology **R1.5bn**

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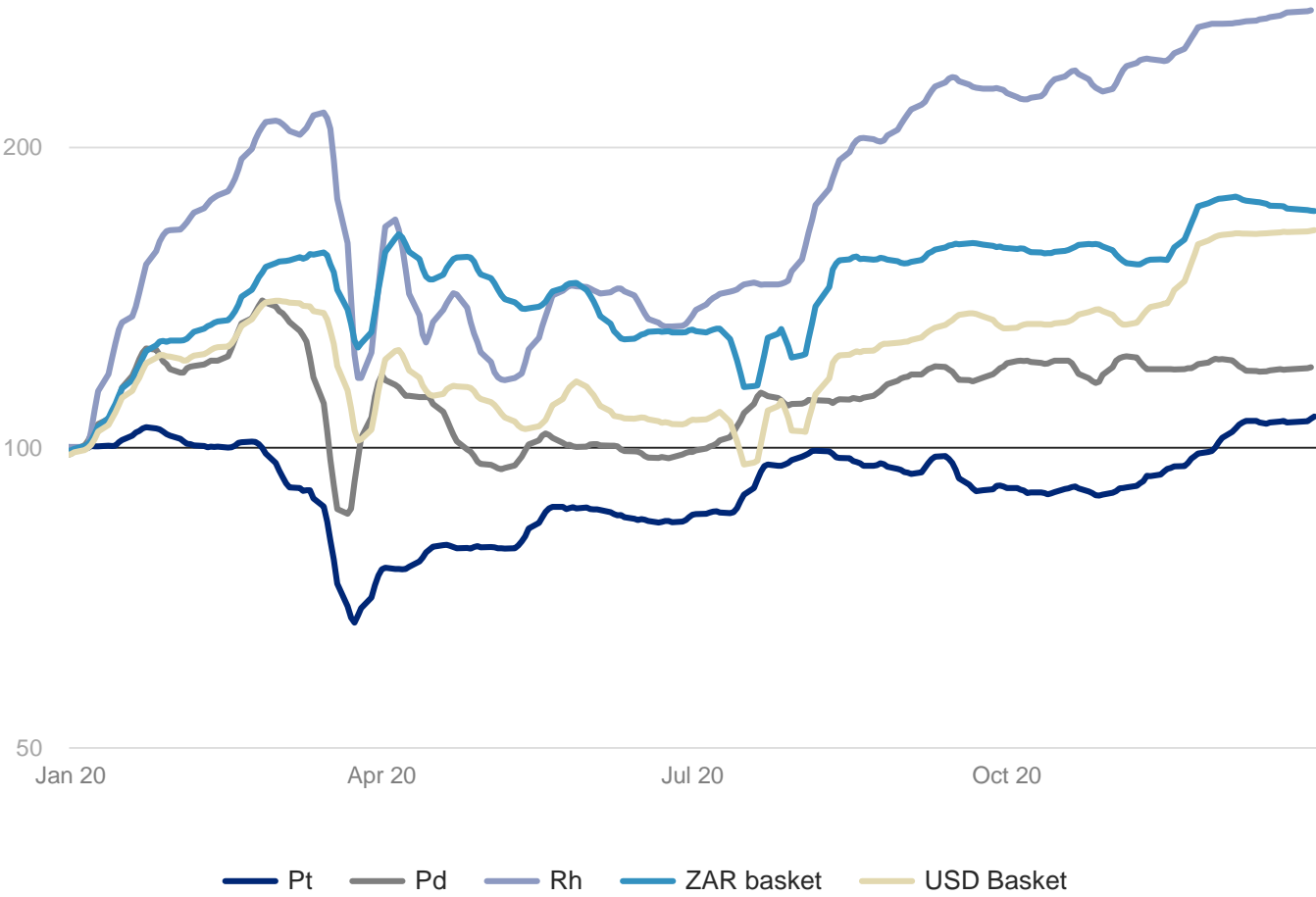
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BASKET PRICE AT RECORD LEVELS

Indexed market prices log scale (2 Jan 2020 = 100)⁷



USD basket price increase

51%

average realised prices 2020 vs 2019

Rand weakened against USD

11%

2020 compared to 2019

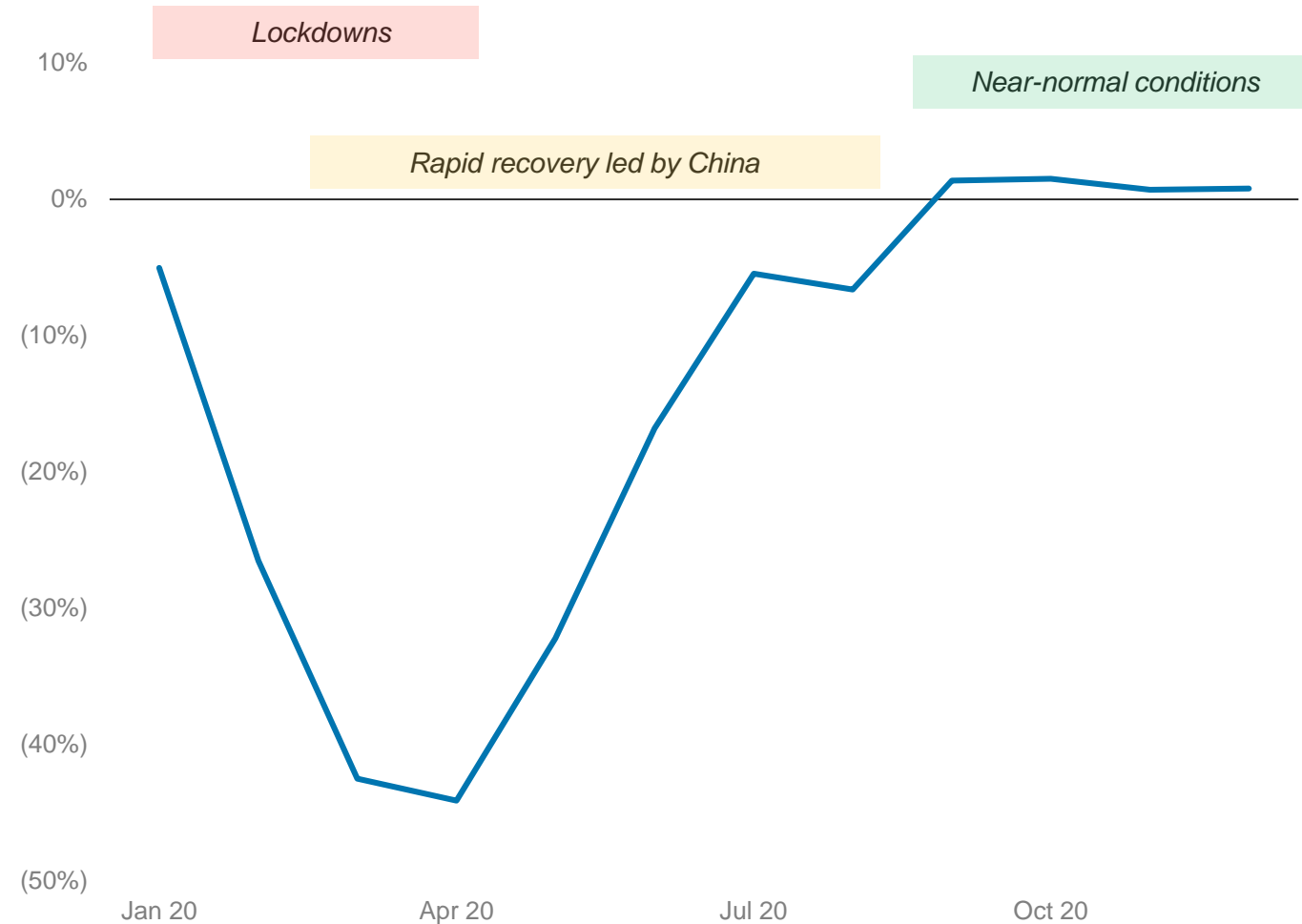
Rand basket price increase

71%

average realised prices 2020 vs 2019

DEMAND: AUTOS STRONG SECOND HALF RECOVERY

Global light vehicle sales (% change year-on-year)⁸



Global auto sales down year-on-year

14%

with the largest impact due to lockdowns in H1

Strong recovery in H2, auto sales down only

1%

year-on-year, as China leads strong recovery

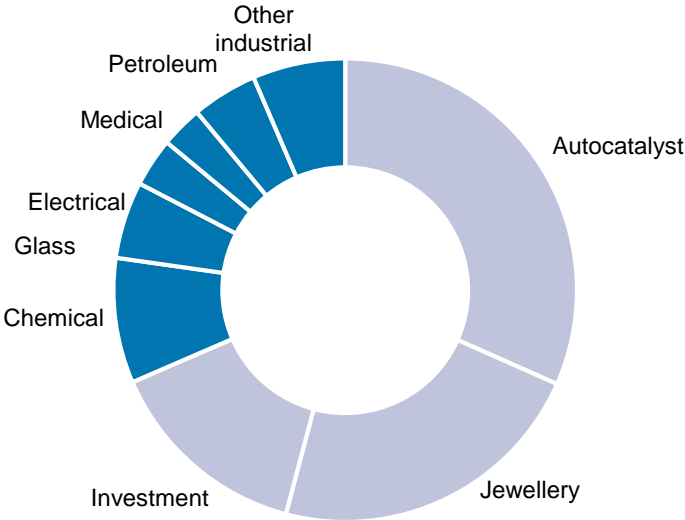
Loadings of PGM per light vehicle increase

5%

on higher Chinese and European emissions standards

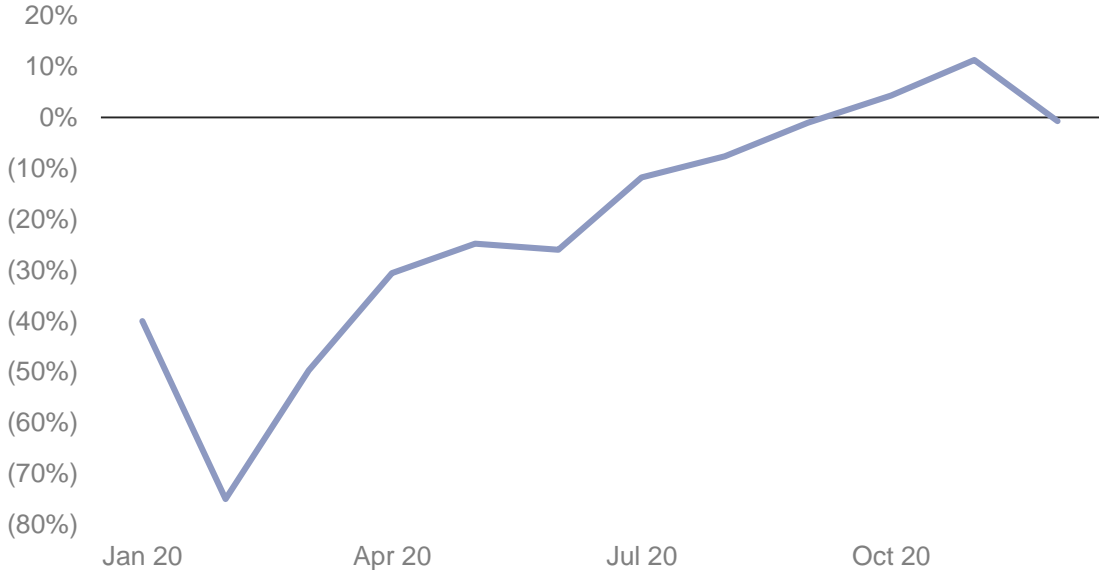
INDUSTRIAL DEMAND RESILIENT & JEWELLERY WEAK BUT RECOVERING

Platinum industrial demand in 2020⁹



- Industrial demand resilient despite Covid-19
- Diversified applications
- Capacity expansion in industries (e.g. chemicals) leading to higher demand

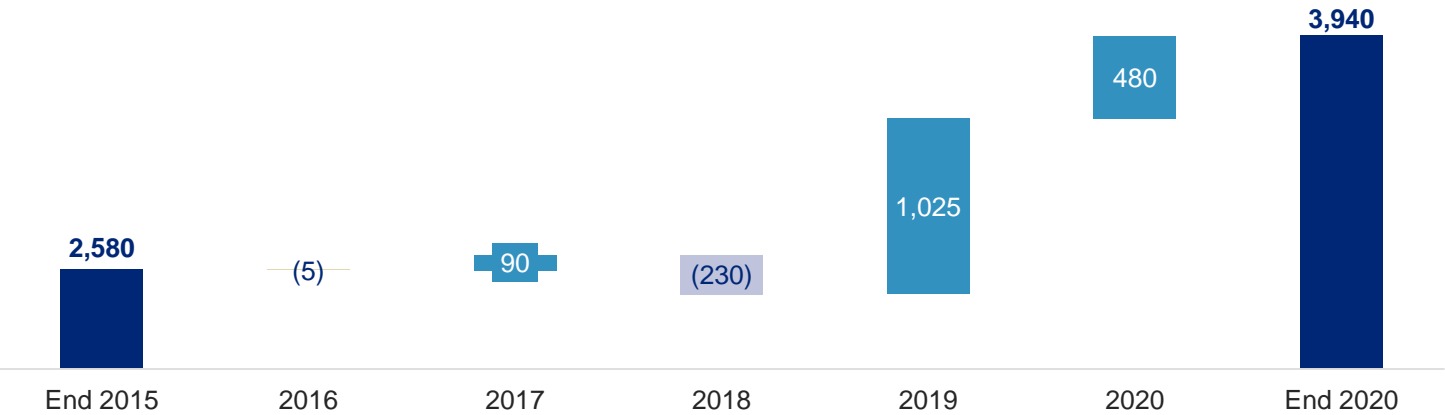
Chinese jewellery store sales (% change year-on-year)¹⁰



- Platinum jewellery demand impacted by Covid-19
- Strong H2 recovery in many countries, including China
- Pent-up demand should see recovery continue in 2021

INVESTMENT FLOWS POSITIVE FOR PLATINUM ON IMPROVING OUTLOOK

Platinum ETF holdings and annual changes ('000 ounces)¹¹

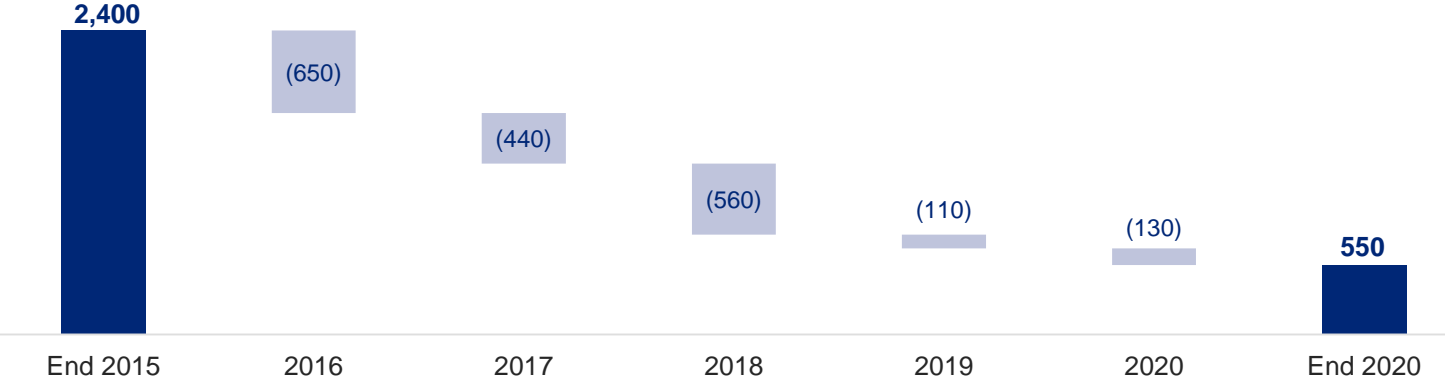


Platinum ETF holdings at record highs (ounces)

~4m

on lower prices and more positive outlook, partially driven by the hydrogen economy

Palladium ETF holdings and annual changes ('000 ounces)¹¹



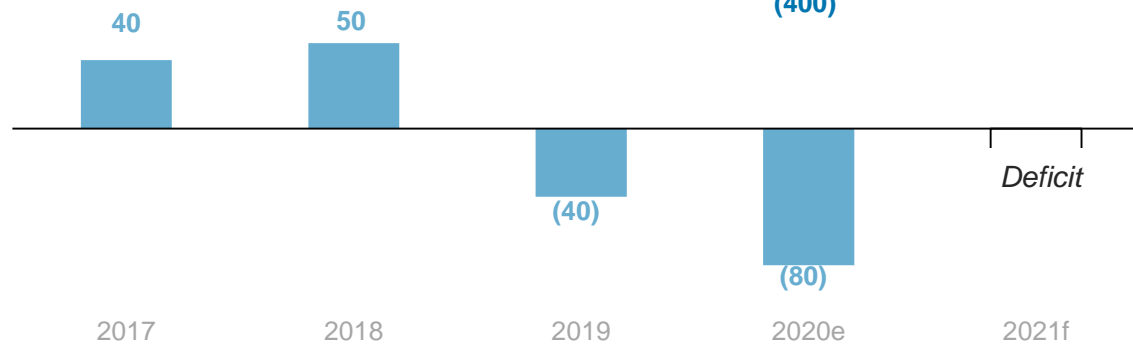
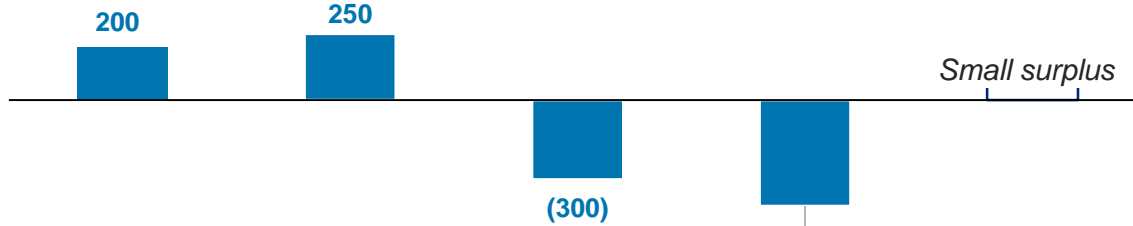
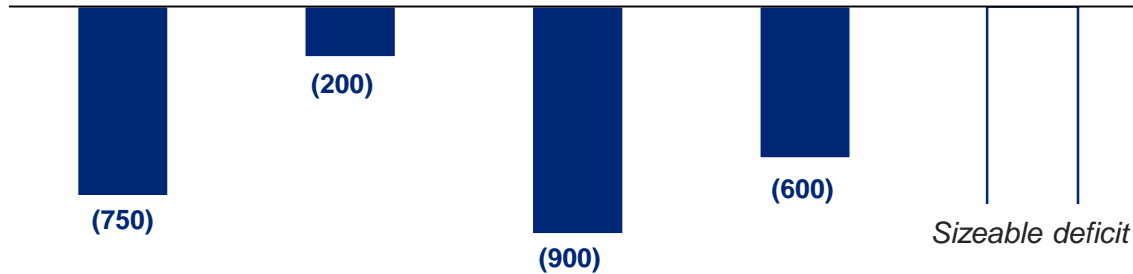
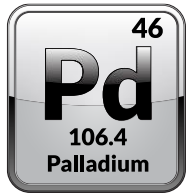
Palladium ETF holdings at lowest level since 2008 (ounces)

~550k

as tight market and high prices incentivises volume liquidation

IN TOTAL 3E PGM METALS IN DEFICIT AND WILL BE AGAIN IN 2021

Market balance 2017 – 2021 forecast ('000 ounces)¹³



2021 palladium outlook

sizeable deficit

as auto production rebounds

2021 platinum outlook

small surplus

as supply recovers but investment remains strong

2021 rhodium outlook

deficit

as auto demand and mine supply both increase

AGENDA

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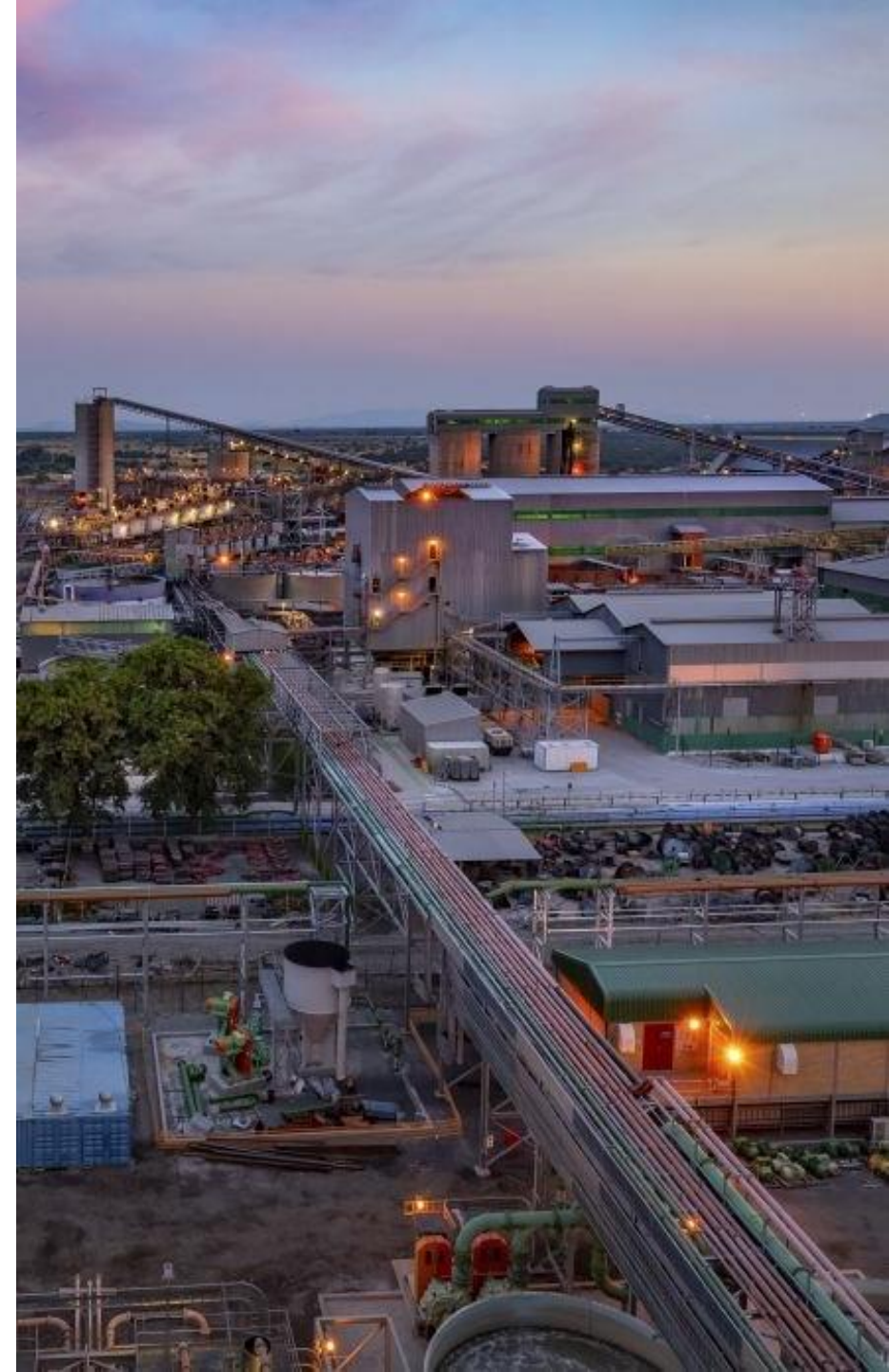
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2021 GUIDANCE

M&C PGM production (million ounces)

4.2 – 4.6

back to pre-Covid-19 levels

Refined PGM production (million ounces)

4.6 – 5.0

excluding toll refined production

PGM sales volumes (million ounces)

4.6 – 5.0

excluding toll refined production which is not sold by Anglo American Platinum

Capital expenditure (R billion)

7.0 – 7.5

Capitalised waste stripping (R billion)

2.8 – 3.1

Unit cost per PGM ounce

**R11,000 –
R11,500**

CONCLUSION – RECORD FINANCIALS DELIVERED THROUGH HEADWINDS

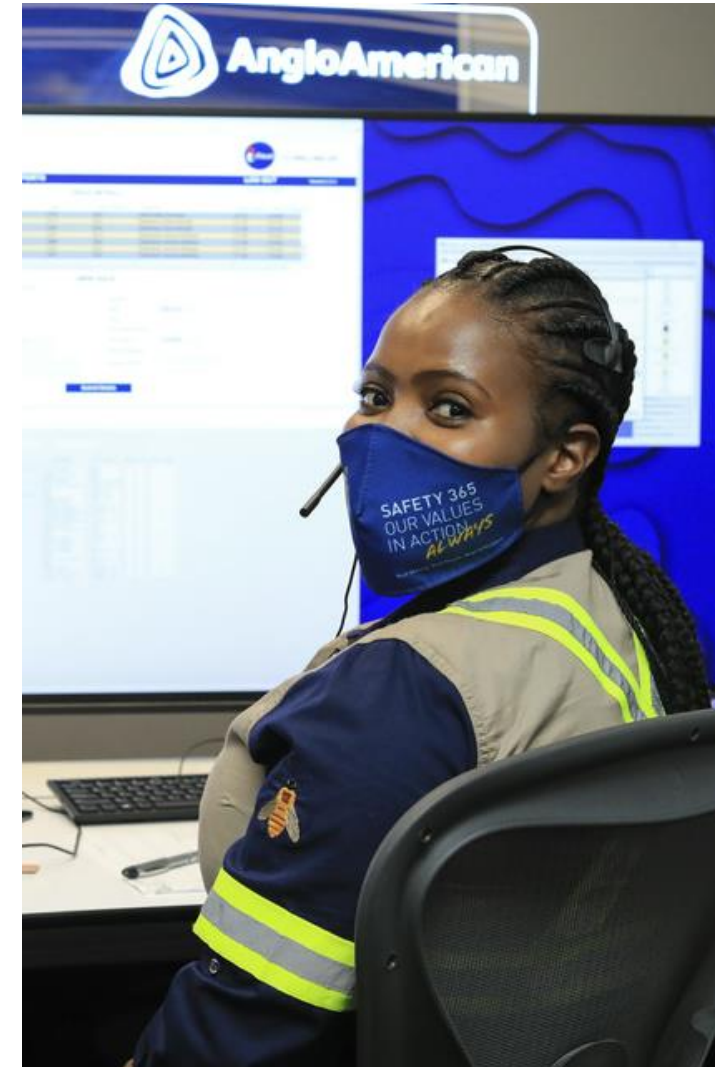
Record financial performance

WeCare programme focused on lives and livelihoods

Continued robust fundamentals for PGMs

Business is set up for strong recovery in 2021

Continue our focus on elimination of fatalities and zero harm

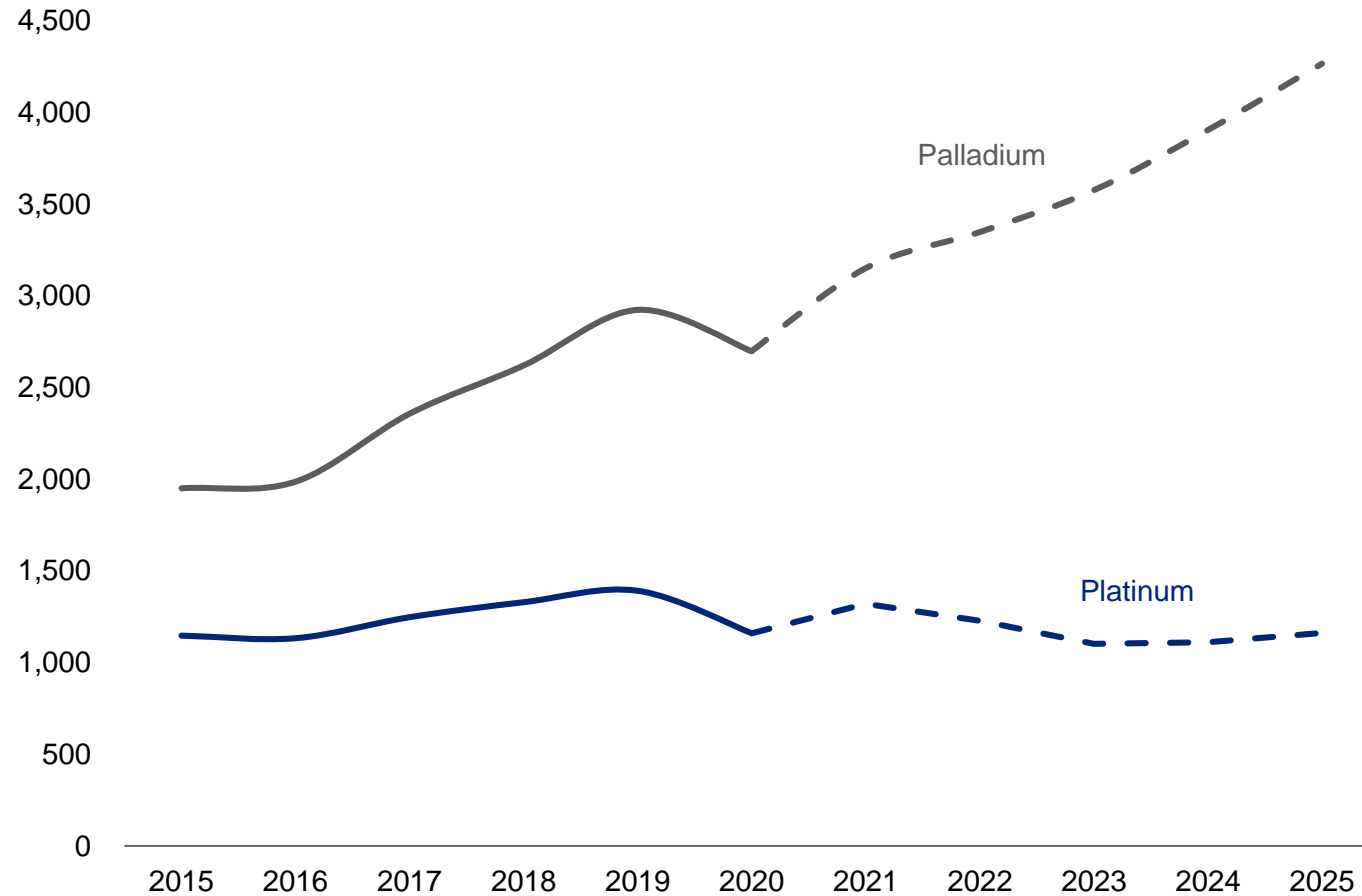




Appendix

AUTO RECYCLING DOWN DUE TO COVID - AND PLATINUM PEAKING

Historic and forecast autocatalyst recycling volumes ('000 ounces)¹⁴



2020 recycling volumes

lower

as new car sales fall and collection networks disrupted

Platinum volumes in 2021 will

peak

as platinum loadings are lower in cars about to be scrapped

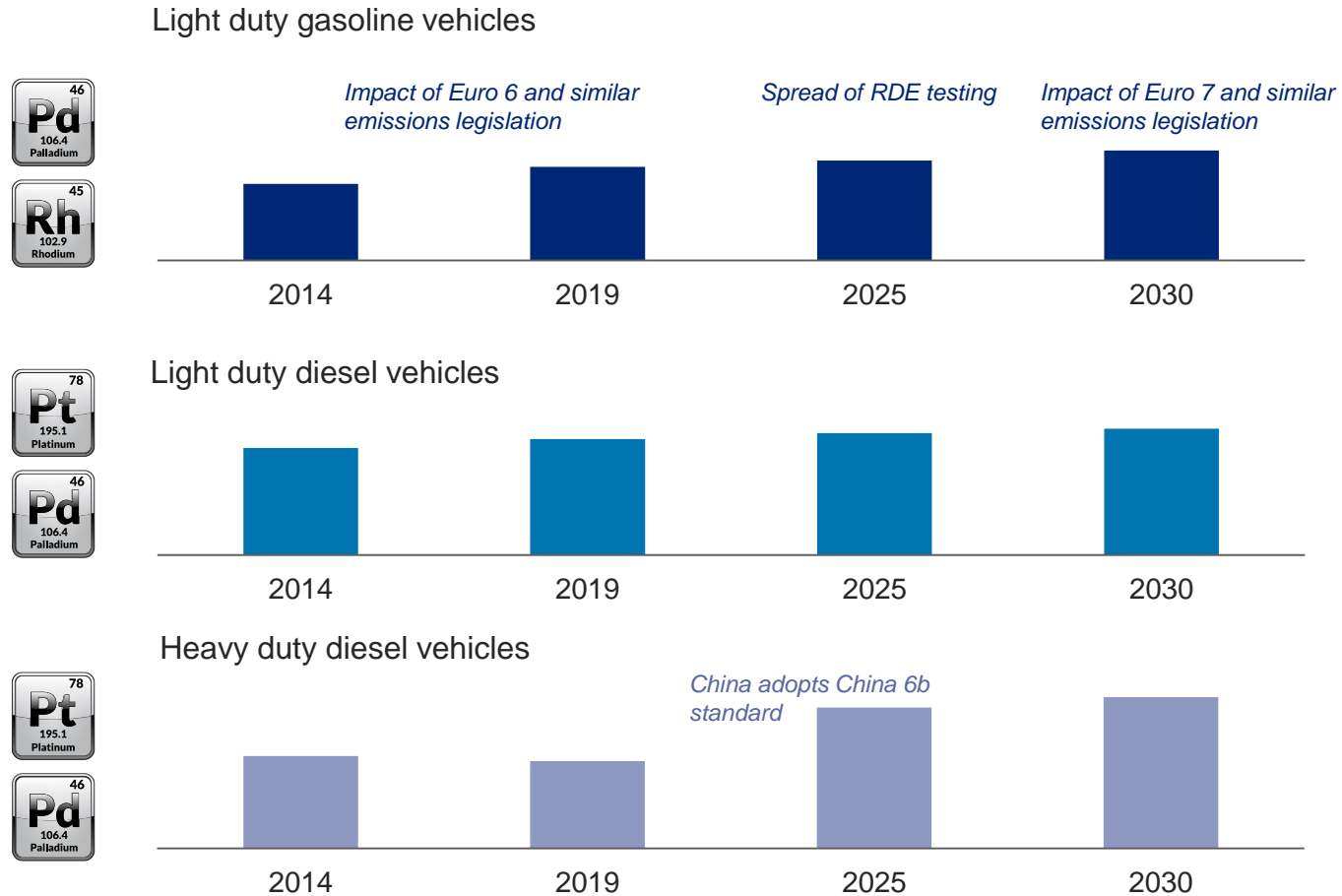
Palladium and rhodium recycling expect

strong growth

in recycled volumes as catalysts in early 2010s with high loadings get scrapped

AUTO PGM DEMAND SUPPORTED BY HIGHER LOADINGS

Typical historic and forecast 3E light duty PGM loadings¹⁵



LDV gasoline loadings increase by

~17%

between 2019 and 2030 due to tighter emissions legislation in China and Europe

LDV diesel loadings increase by

~10%

between 2019 and 2030 from already high levels

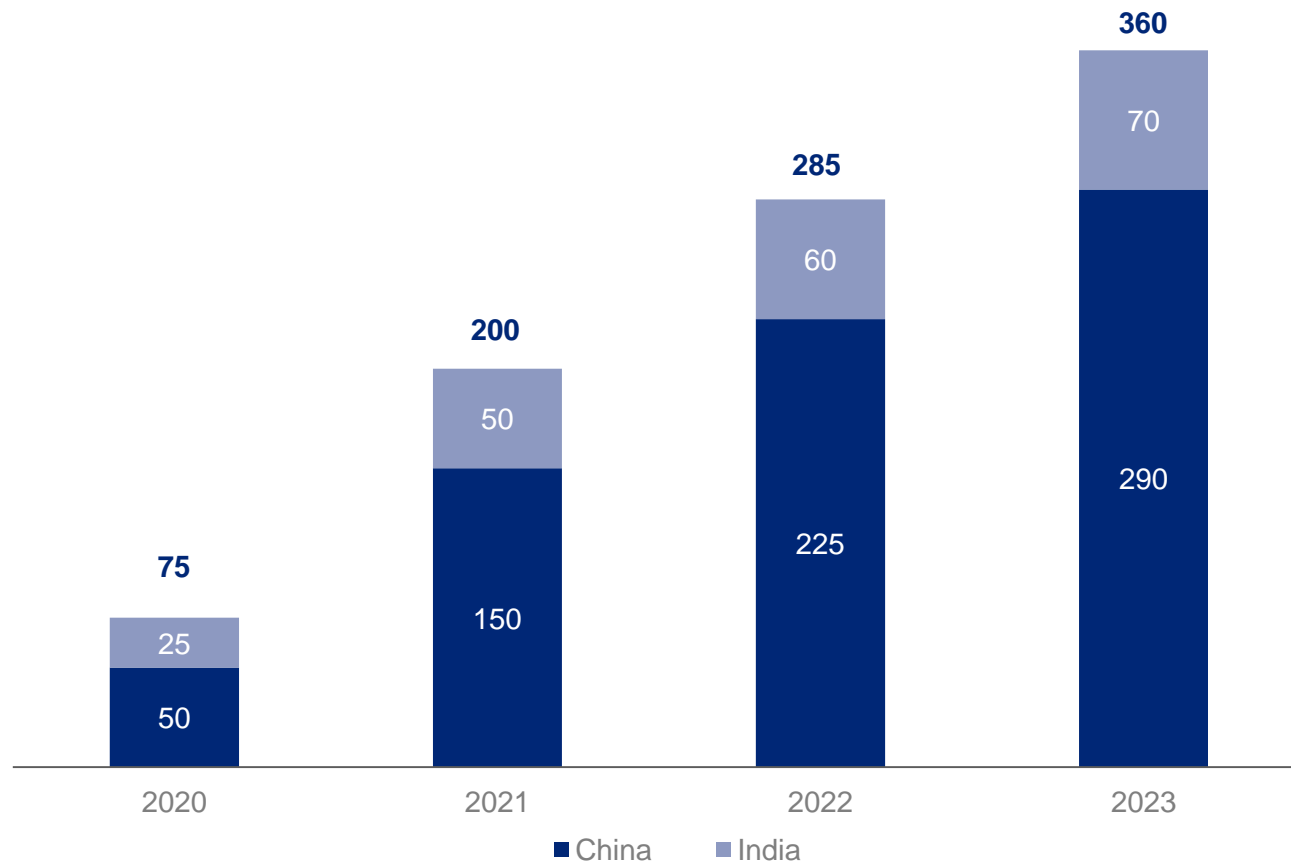
HDD loadings increase by

~60%

between 2019 and 2025 as China and India adopt tougher emissions standards

TRUCK DEMAND A PLATINUM GROWTH AREA

Platinum demand in Chinese/ Indian heavy-duty trucks ('000 ounces)¹⁶



All Chinese heavy-duty trucks sold by

2023

will need platinum-based catalysts, with many manufacturers beginning implementation earlier

Platinum loadings per truck in China

~3x higher

By 2023 than 2019

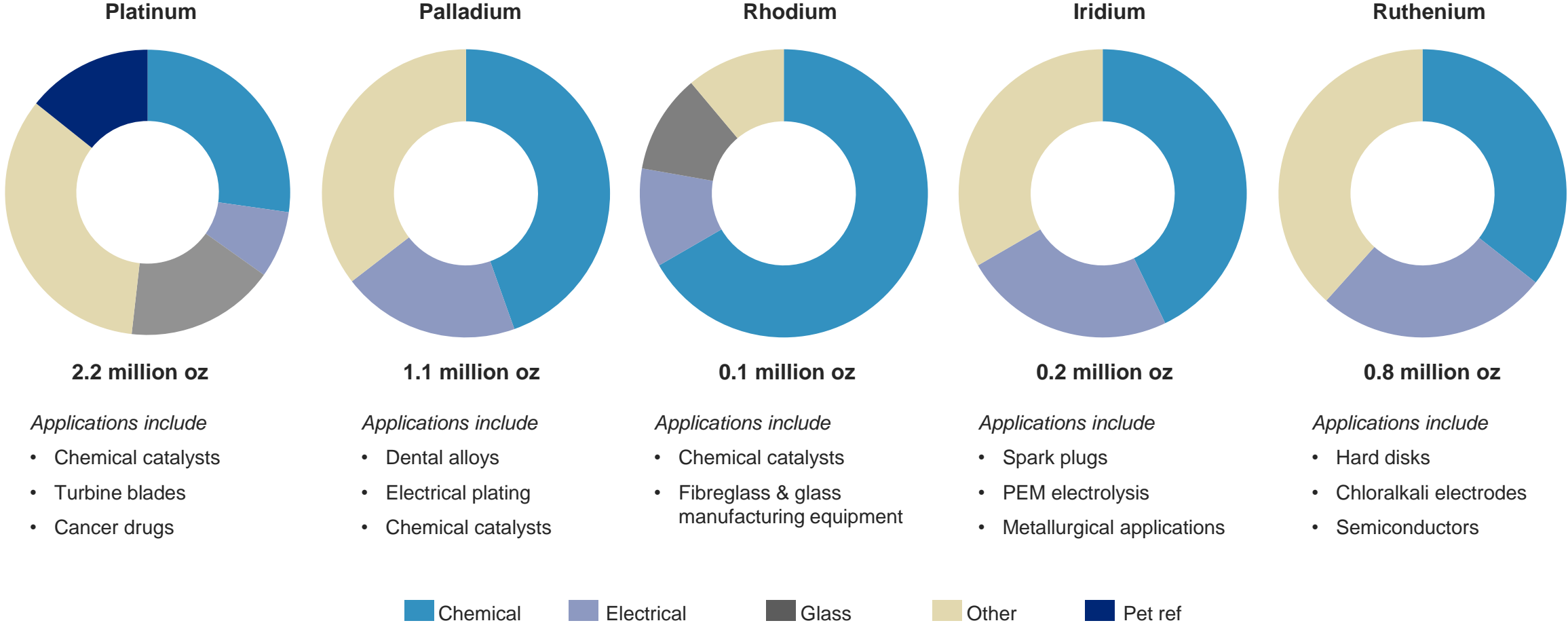
Indian heavy-duty trucks see similar uplift from

April 2020

from Bharat VI standard. Real-world testing due in 2023

INDUSTRIAL DEMAND STRONG & WELL DIVERSIFIED FOR ALL PGMS

2020 global net demand, by sector¹⁷



Applications include

- Chemical catalysts
- Turbine blades
- Cancer drugs

Applications include

- Dental alloys
- Electrical plating
- Chemical catalysts

Applications include

- Chemical catalysts
- Fibreglass & glass manufacturing equipment

Applications include

- Spark plugs
- PEM electrolysis
- Metallurgical applications

Applications include

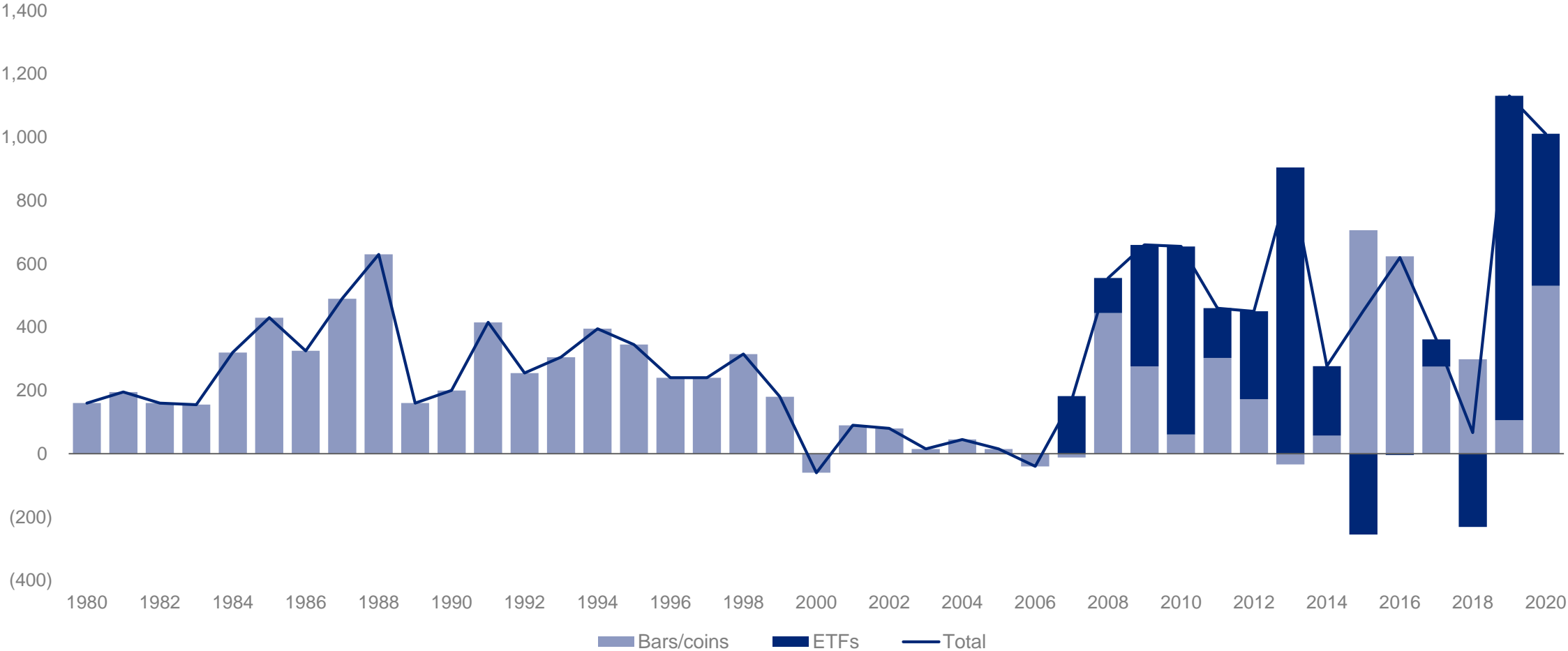
- Hard disks
- Chloralkali electrodes
- Semiconductors

■ Chemical
 ■ Electrical
 ■ Glass
 ■ Other
 ■ Pet ref

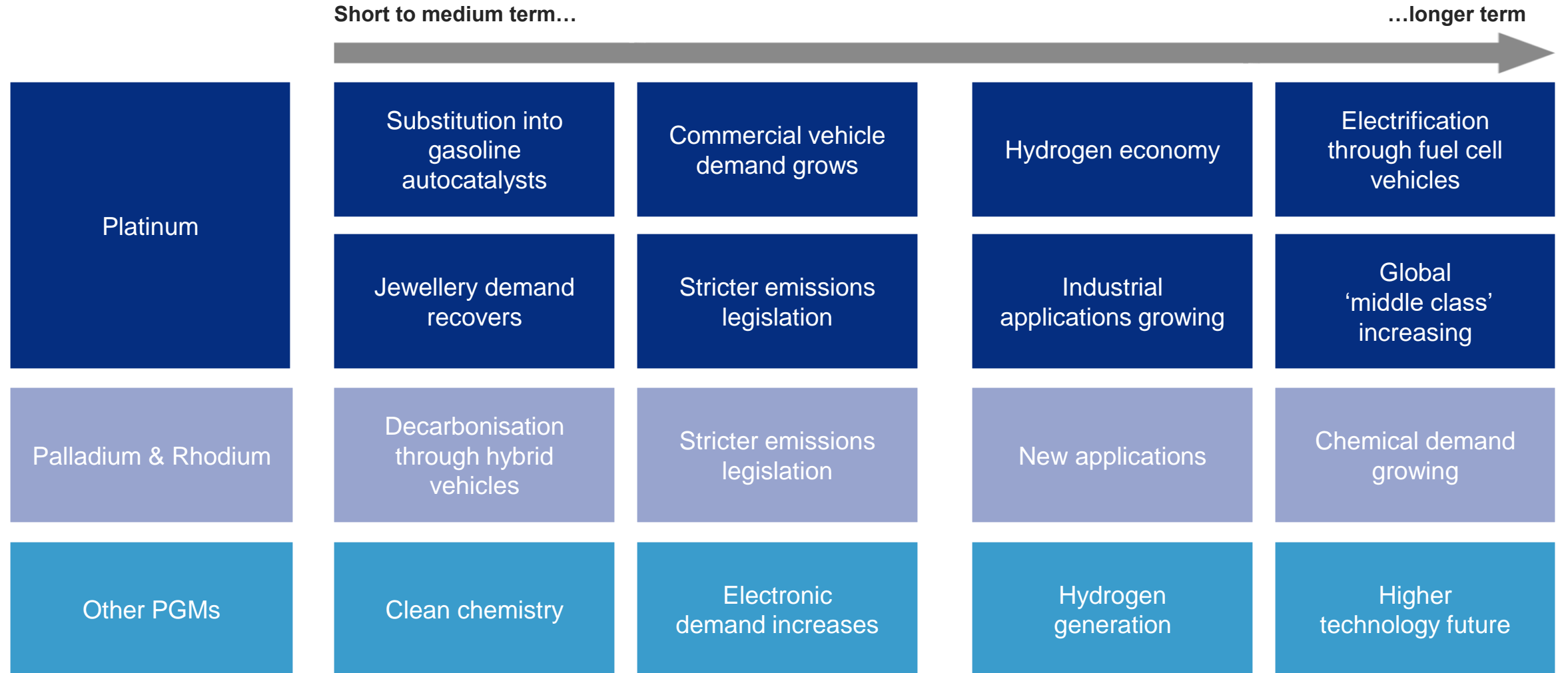
*excluding fuel cells

ETF FLOWS AND BAR INVESTMENT POSITIVE FOR PLATINUM

Total annual inflows (positive) or outflows (negative) ('000 ounces)¹⁸



OVERALL OUTLOOK FOR 3E PGM DEMAND FIRM



EARNING SENSITIVITIES

Sensitivity analysis – 2020			Impact of 10% change in price/FX
Commodity / Currency	31 December spot	Average realised	EBITDA (Rm)
Platinum (\$/oz)	1,072	880	1,599
Palladium (\$/oz)	2,365	2,214	4,785
Rhodium (\$/oz)	16,650	10,628	2,728
Gold (\$/oz)	1,887	1,754	198
Nickel (\$/tonne)	16,865	14,250	231
Copper (\$/tonne)	7,845	6,182	85
Chrome (\$/tonne)	131	107	131
South African rand	14.62	16.34	10,169

NET CASH FLOW BY MINE

Assets	Net cash 31 Dec 2019	Net cash generated/ utilised	SIB and waste capital	Economic free cash flow	Project capital and interest capitalised	Customer prepayment	Deferred consideration	Income tax paid	Dividends paid	Net cash 31 Dec 2020
Mogalakwena		15,637	(4,830)	10,806	(690)					
Amandelbult		5,346	(549)	4,797	(635)					
Mototolo		2,219	(611)	1,608	(76)		(598)			
Unki		1,624	(388)	1,236	(191)					
Joint operations		4,402	(379)	4,023	(137)					
BRPM							1851			
3rd Parties		(9,189)	(605)	(9,795)	(59)		1455			
Other		587	(114)	474	(205)	9,187	41	(7,941)	(13,779)	
	17,278	20,627	(7,477)	13,149	(1,994)	9,187	2,750	(7,941)	(13,779)	18,650

COST BREAKDOWN

Costs reflective of AAP Own mined and Joint Venture share of production and costs at operations. Excludes all purchase of concentrate costs and volume, overhead and marketing expenses.

	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Materials	Utilities	Sundries
2020								
Opencast mining	3.3	47%	1,190	31%	11%	78%	2%	-22%
Conventional mining	9.4	26%	675	60%	5%	15%	8%	12%
Mechanised mining	6.3	27%	692	39%	8%	32%	6%	14%
Concentrating	6.1			17%	0%	36%	22%	26%
Processing	8.3			25%	2%	22%	25%	27%
Total	33.4	100%	2,557	37%	4%	30%	14%	15%
2019								
Opencast mining	3.2	41%	1,245	28%	12%	70%	2%	-13%
Conventional mining	9.9	32%	965	53%	4%	18%	7%	18%
Mechanised mining	6.4	27%	801	40%	8%	33%	6%	13%
Concentrating	6.2			15%	0%	38%	21%	26%
Processing	8.0			24%	1%	25%	28%	23%
Total	33.6	100%	3,011	34%	4%	31%	14%	17%

ALL IN SUSTAINING COST (AISC)

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Mining
Cost (US\$ million)								
	Cash operating costs	631	641	165	154	106	170	1,867
	Other costs and marketing	161	151	30	53	9	28	435
	Capitalised waste costs	155						155
	Sustaining capital & economic interest	140	41	37	24	10	14	273
a	Total costs	1,088	834	232	231	124	211	2,731
Total revenue excluding revenue from PGMs (US\$ million)								
b	Base and other metals	149	82	2	28	1	(0)	261
c = a - b	All-in sustaining costs	939	752	230	203	123	212	2,469
d	PGM ounces sold	839	501	161	141	91	183	1,916
e = c x 1,000 ÷ d	US\$ AISC / PGM oz sold	1,118	1,499	1,428	1,443	1,362	1,158	1,289
	Average PGM price achieved (\$)	1,888	2,065	2,020	1,961	2,122	2,099	1,982
	Realised \$ cash margin/PGM ounce sold	769	565	592	518	760	941	693

RAND BASKET PRICE

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
Net sales revenue (US\$ million)									
	from platinum	298	198	59	51	88	694	357	1,050
	from palladium	886	258	101	125	183	1,552	482	2,034
	from rhodium	302	518	145	76	271	1,312	704	2,016
	from other metals	247	144	22	52	35	501	210	750
a	Total revenue	1,733	1,117	327	304	577	4,058	1,753	5,851
b	platinum ounces sold	336	224	67	58	108	792	403	1,195
	other PGMs sold	503	278	94	83	166	1,124	550	1,673
c	PGM ounces sold	839	501	161	141	273	1,916	953	2,869
US\$ Basket prices									
d = a ÷ c x 1,000	US\$ basket price per PGM ounce	2,065	2,228	2,032	2,159	2,109	2,118	1,840	2,040
e = a ÷ b x 1,000	US\$ basket price per platinum ounce	5,156	4,992	4,898	5,226	5,365	5,121	4,351	4,895
f	Exchange Rate (Rand to US\$)	16.34	16.34	16.34	16.34	16.34	16.34	16.34	16.34
Rand Basket prices									
g = d x f	Rand basket price per PGM ounce	33,736	36,399	33,190	35,276	34,461	34,603	30,061	33,320
g = e x f	Rand basket price per platinum ounce	84,232	81,551	80,013	85,377	87,644	83,666	71,076	79,961

SIMPLIFIED EBITDA

			Mogalakwena	Amandelbult	Mototolo	Unki	Attributable Joint Operations share	Exit and C&M mines	Mined	POC & TOLL	Trading	Other	Company	Company - Excl Trading
a = (b x c)/1000 + d	Net revenue	R million	28,317	18,248	5,348	4,963	9,423		66,298	29,621	41,871		137,790	95,919
b	Basket price / PGM ounce	R/PGM oz	33,736	36,399	33,190	35,276	34,461		34,603	30,061	35,758			
c	PGM ounces sold	000	839	501	161	141	273		1,916	953	1,171		4,040	2,869
d	Other revenue	R million								984			984	984
e = (f x g)/1000 + h	Cash operating costs	R million	10,125	10,325	2,671	2,393	4,504		30,018	38,464			68,482	68,482
f	Cash operating cost / PGM oz	R/PGM oz	8,569	16,979	11,947	12,198	12,953		11,739					
g	PGM ounces produced	000	1,182	608	224	196	348		2,557	1,260				
h	POC and toll costs	R million								38,464				
i = (j + k + l + m + n)	Other costs	R million	744	114	(63)	280	(758)	(273)	44	(15,803)	41,247	2,237	27,725	(13,523)
j	Metal inventory	R million	(1,611)	(2,172)	(496)	(534)	(1 301)		(6,114)	(15,990)	(377)		(22,481)	(22,104)
k	Other costs	R million	1,285	810	219	584	175	(273)	2,800	187	41,624	1,363	45,974	4,350
l	Royalties	R million	1,070	690	214	230	367	(0)	2,571				2,571	2,571
m	Chrome	R million		786					786				786	786
n	Market and development costs	R million										874	874	874
o = (e + i)	Total costs	R million	10,869	10,439	2,608	2,672	3,746	(273)	30,062	22,661	41,247	2,237	96,207	54,960
p = (a - o)	EBITDA	R million	17,447	7,809	2,740	2,291	5,677	273	36,237	6,960	624	(2,237)	41,583	40,960
q = (p ÷ a)	EBITDA margin	%	62%	43%	51%	46%	60%	0%	55%	23%	1%		30%	43%

THREE YEAR GUIDANCE

	Unit	2021	2022	2023
Metal in concentrate				
Total PGM's	(m ounces)	4.2 - 4.6	4.2 - 4.6	4.2 - 4.6
Platinum	(m ounces)	1.9 - 2.1	1.9 - 2.1	1.9 - 2.1
Palladium	(m ounces)	1.4 - 1.5	1.4 - 1.5	1.4 - 1.5
Other PGM's and gold	(m ounces)	0.9 - 1.0	0.9 - 1.0	0.9 - 1.0
Refined production				
Total PGM's	(m ounces)	4.6 - 5.0	4.7 - 5.1	4.2 - 4.6
Platinum	(m ounces)	2.1 - 2.3	2.2 - 2.4	1.9 - 2.1
Palladium	(m ounces)	1.5 - 1.6	1.5 - 1.6	1.4 - 1.5
Other PGM's and gold	(m ounces)	1.0 - 1.1	1.0 - 1.1	0.9 - 1.0
Capital expenditure				
Stay-in-business (SIB)	(R'bn)	R7.0 - R7.5	R7.8 - R8.3	R7.8 - R8.3

FOOTNOTES

- (1) Total recordable case injury frequency rate (TRCFR) is a measure of the rate of all injuries requiring treatment above first aid per 1,000,000 hours worked
- (2) TB incident rate is the incidence of tuberculosis per 100,000 people
- (3) UNAIDS 2020 targets is to ensure that 90% of people living with HIV know their HIV status, 90% of people diagnosed with HIV infection will receive sustained antiretroviral therapy, and 90% of all people receiving antiretroviral therapy will have viral suppression
- (4) Price and foreign exchange moves are net of inflation
- (5) Covid losses relate to production losses due to the national shutdown, the salary and benefit costs to employees not able to work, and the additional cost on communities, healthcare and employees.
- (6) The stock adjustment relates to the stock loss from the stock count in H1 2020
- (7) Source: LPPM, Company analysis
- (8) Source: Company analysis
- (9) Source: Johnson Matthey Platinum Survey 2021
- (10) Source: National Bureau of Statistics, China and Company analysis
- (11) ETF data, Company analysis
- (12) Source: National hydrogen strategies, the Hydrogen Council, IHS, BNEF, Company analysis
- (13) Source: Johnson Matthey Platinum Survey 2021, Company analysis
- (14) Source: Johnson Matthey and Company analysis
- (15) Source: Johnson Matthey and Company analysis
- (16) Company analysis
- (17) Source: Johnson Matthey Platinum Survey 2021, Company analysis
- (18) Source: Johnson Matthey Platinum Survey 2021, Company analysis