

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")

20 February 2023

Anglo American Platinum – 2022 Annual Results Short Form Announcement and changes to the Board

Financial performance

2022 overview

Key financials	2022	2021	%
Dollar basket price per PGM ounce sold	2,551	2,761	(8)
Rand basket price per PGM ounce sold	41,453	40,511	2
Revenue (R billion)	164.1	214.6	(24)
Adjusted EBITDA (R billion)	73.9	108.4	(32)
Mining EBITDA margin (%)	57	65	(8pp)
Basic earnings (R billion)	49.2	79.0	(38)
Basic earnings per share (R/share)	186.67	300.23	(38)
Headline earnings (R billion)	48.8	79.0	(38)
Headline earnings per share (R/share)	185.42	300.42	(38)
Net cash (R billion)	27.8	49.1	(43)
Dividend per share (R/share)	115.00	300.00	(62)
ROCE (%)	111	183	(72pp)

Natascha Viljoen, CEO of Anglo American Platinum, commented:

"I am proud to announce that Anglo American Platinum has once again delivered safe production and a robust operational performance, resulting in a strong set of financial results for 2022. This financial year has seen us navigate a complex operating environment, with macro-economic challenges, supply chain disruptions, socio-economic unrest, and electricity load-curtailment, as well as some operational headwinds of our own. However, we have seen good levels of resilience across our operations, and the team has worked through these challenges to deliver our mined production, refined production, and sales numbers for the year. The prior year benefited from an increase in refined production, which was due to a strong performance from the ACP Phase A leading to an additional drawdown of c.1.0 million PGM ounces from work-in-progress inventory.

Whilst we report no fatalities at own-managed operations for the year, I once again send my condolences to the family, friends and colleagues of Julian Sesinyi, who was injured in November 2021 at the ACP and passed away from complications linked to that slip and fall incident, and Rheina Malatji, from our independently managed operation Modikwa, who was fatally injured by a spare wheel that had rolled down a decline. We continue to see strong improvements in our injury rates and reported the lowest recorded total recordable cases injury rate in the Company's history in 2022. Our relentless focus remains on eliminating fatalities and achieving zero harm across our operations.

In total, we produced 4.0 million PGM ounces in 2022. While headwinds at Mogalakwena and Amandelbult impacted production compared to the prior year, Mototolo and Unki delivered a strong production performance, increasing mining activity to fill the increased concentrators' capacities following the successful debottlenecking projects. We have a strong contribution to mining EBITDA from all our own-mine operations and achieved a mining EBITDA margin of 57%.

Our refined production for the year of 3.8 million PGM ounces was despite a significant delay to our first Polokwane smelter rebuild in 12 years. The delay was due to the delivery of sub-standard materials, highlighting the need for our increased focus on supply chain reliability. Waterval and Mortimer smelters achieved record utilisation as concentrate due for Polokwane was redirected to these smelters, and in turn produced greater throughput. As a result, we have a net build-up of work-in-progress inventory of only 100,000 PGM ounces. We are happy to report that our Polokwane smelter is up and running and is performing at its usual capacity.

Despite lower sales volumes in 2022, our EBITDA was R74 billion, driven in part by the highest rand basket price on record. Our profitability was however impacted by above-inflation cost increases in utilities and consumables, in line with inflationary trends globally. Headline earnings was R49 billion. Return on capital employed of 111% highlights a strong financial performance. The Company ended the year with a resilient balance sheet, with net cash of R28 billion after paying dividends during the year.

On the back of these strong results, and in line with our disciplined capital allocation framework, the board has declared a final 2022 dividend of R9 billion or R34 per share, bringing the total dividend declared for 2022 to R115/share or R30 billion, equivalent to a 62% pay-out of headline earnings – demonstrating our strong commitment to generating industry-leading returns.

We will continue to focus on driving operational excellence across the portfolio, with studies progressing to realise the full potential of our Tier 1 assets. We have numerous efficiency and growth options that will ultimately increase our total production but, more importantly, grow our EBITDA margin, as we focus on a strategy that is centered on driving a higher proportion of own-mined ounces.

Finally, I have announced my decision to take up a career opportunity outside of Anglo American and will be serving my notice period of up to 12 months while a process to find my successor is under way. I am fully committed to the team, and the vital work we are busy with at Anglo American Platinum. We can continue to achieve so much together during this year and my focus and dedication will remain unabated right up to the last minute.

I have every confidence in the ability of our strong executive team to continue to shape the business to deliver on our strategic and operational priorities for the next stage of value delivery. We are building a purpose-led, values-driven, and high-performance culture with stakeholders front of mind. "

Board and Platinum Management Committee changes

The Board is pleased to announce, as part of its succession planning, the appointment of Dr Suresh Kana, Mr Lwazi Bam, and Ms Thevendrie Brewer as independent non-executive directors with effect from 1 April 2023. These appointments support the orderly succession and rotation of long serving directors in terms of skills retention and handover of key positions. It is noted that Ms Daisy Naidoo and Mr Peter Mageza will be retiring at the annual general meeting in May 2023 after serving 10 years on the board.

As announced to the market on 15 February 2023, Natascha Viljoen will continue to serve as CEO and executive director of Anglo American Platinum until completion of her notice period of up to 12 months.

The management team structure has been strengthened to enhance organisational effectiveness to execute against our strategic priorities and to create continuity through the change period. The following changes were approved by the board with effect from 1 March 2023:

- Riaan Blignaut, currently executive head of asset reliability and safety, health, environment, and energy (AR & SHEE) has been appointed as chief operating officer. He will take full responsibility for operational delivery, including mining and processing.
- Wade Bickley, currently head of underground mining at Anglo American plc, has been appointed as the executive head of mining technical, tasked with transforming the operational environment with responsibility for business improvement, integrated planning, and digital solutions to improve mining technical performance.
- Agit Singh, currently the head of human resources operations and previously general manager of the Precious Metals Refinery (PMR), has been appointed as the executive head Processing Technical. He will focus on technical processing aspects as well as technology and performance improvement across the value chain.
- Gary Humphries has stepped down as executive head of Processing. The Board and Platinum Management Committee thank him for his dedicated years of service.

Short form announcement

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement accessible from Monday, 20 February 2023, via the JSE link and available on the Company's website at www.angloamericanplatinum.com.

This short form announcement has not been audited or reviewed by the Company's auditors, however the financial information included herein has been extracted from the Audited annual financial statements 2022, which have been audited by the Group's auditors, PricewaterhouseCoopers Inc. who expressed an unmodified conclusion thereon. The Audited annual financial statements 2022, containing the audit opinion (including key audit matters) can be obtained on the Company's website: www.angloamericanplatinum.com

Copies of the full announcement may also be requested by contacting Anglo American Platinum Investor Relations by email at franscelene.moodley@angloamerican.com and are available for inspection at the Company's registered office at no charge, by appointment, subject to the prevailing restrictions.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2023/jse/isse/ANANP/FY22result.pdf>

Johannesburg
20 February 2023

Sponsor:

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

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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 and smelter 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, and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and steelmaking coal, and nickel – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring value from precious natural resources for the benefit of the communities and countries in which we operate, for society, and for our shareholders. Anglo American is re-imagining mining to improve people’s lives.

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