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ANGLO AMERICAN PLATINUM

Denver Gold Forum 2020

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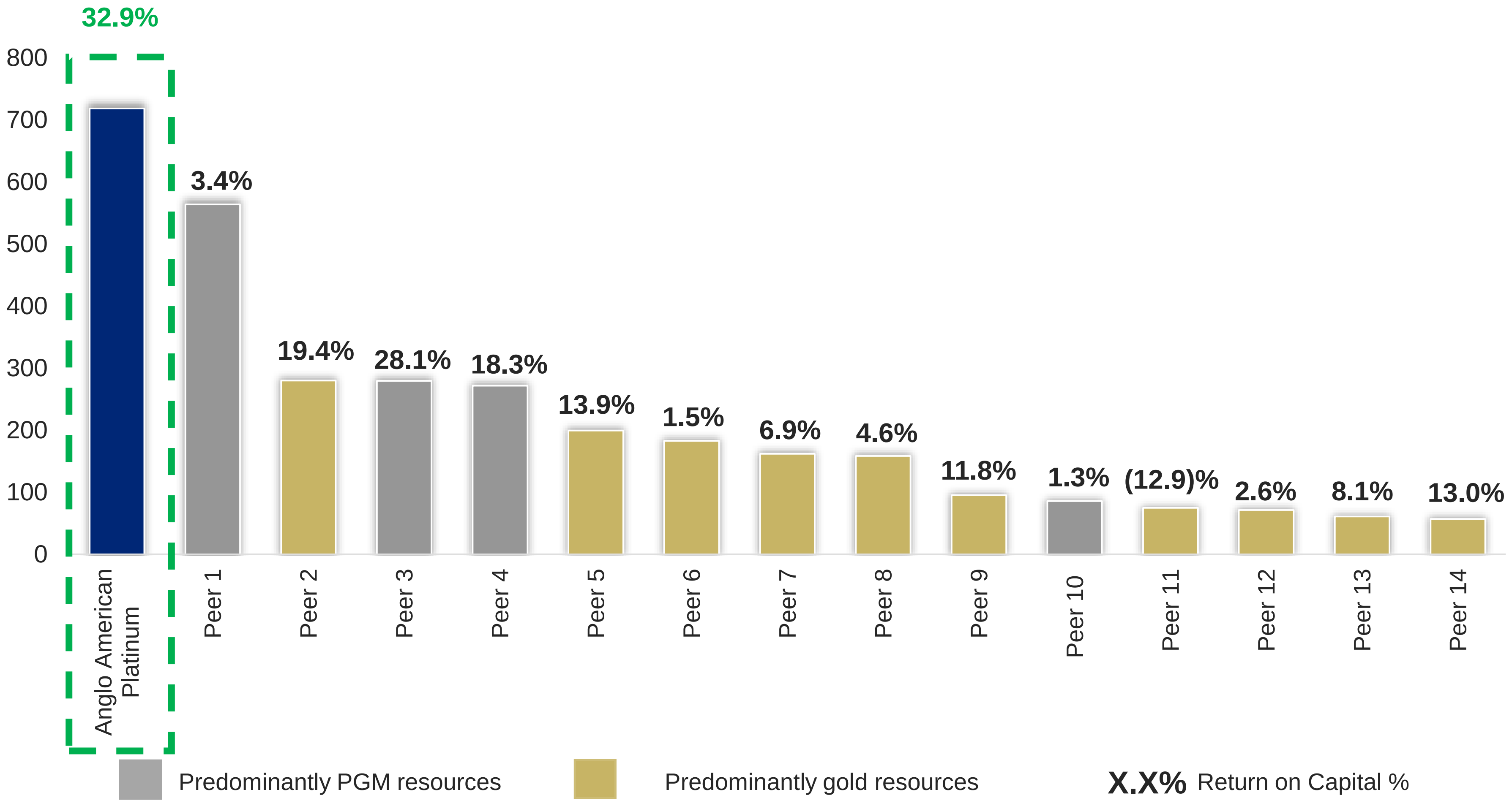
Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed ‘alternative performance measures’ (APMs). Management 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.

A DIFFERENTIATED PRECIOUS METALS PRODUCER

Largest precious metals Mineral Resource[1] globally and best return on capital[2]



Ticker: JSE / ADR

AMS.SJ / AGGPY

Revenue[3]

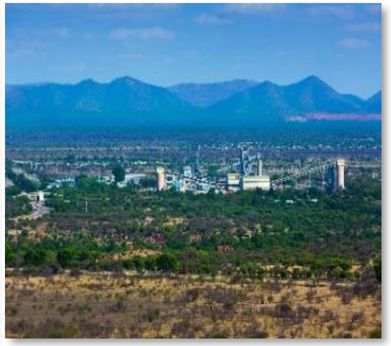
$6 billion

2019

Market Capitalization[4]

$21 billion

LARGELY OPEN-PIT & MECHANISED OPERATIONS IN SOUTHERN AFRICA

Mogalakwena	Amandelbult	Mototolo / Der Brochen	Unki (Zimbabwe)	Modikwa (JV) / Kroondal (JV)	Processing
					

Wholly-owned and operated (Mogalakwena, Amandelbult, Mototolo / Der Brochen, Unki)

50% Joint operation & independently operated (Modikwa / Kroondal)

100% wholly-owned and operated (Processing)

Mining method

Mogalakwena	Amandelbult	Mototolo / Der Brochen	Unki (Zimbabwe)	Modikwa (JV) / Kroondal (JV)	Processing
Open-pit	**Conventional** – accelerating modernisation & mechanisation	**Mechanised**	**Mechanised**	**Mechanised**	**Process** for own capacity and select third parties

2019 annual PGM production (koz)

Mogalakwena	Amandelbult	Mototolo / Der Brochen	Unki (Zimbabwe)	Modikwa (JV) / Kroondal (JV)	Processing
1,215 M&C production	**893** M&C production	**242** M&C Production	**202** M&C production	**918** M&C production	**4,481** Refined production(5)

OWN AND OPERATE FULL PROCESSING CAPABILITY

Mining

Conventional

- Amandelbult

Open Pit

- Mogalakwena

Mechanised

- Unki
- Mototolo
- Modikwa (JV)
- Kroondal (JV)

Concentrating

Smelting

Smelters

- Polokwane
- Waterval
- Mortimer
- Unki

Anglo Converter Plant (ACP)

- Phase A unit
- Phase B unit

Refining

Magnetic Concentrator Plant (MCP)

Base Metal Refinery

Precious Metal Refinery

Products

Base Metal Refinery: Ni, Cu, Co, Sodium Sulfate, Cobalt Sulfate

Precious Metal Refinery: Pt, Pd, Rh, Au, Ru, Ir

Anglo Converter Plant (ACP): Sulfuric Acid

OPERATIONAL & FINANCIAL REVIEW

RESILIENT BUSINESS…DESPITE HEADWINDS

Safety performance

Fatalities

zero

at managed operations

Production impacted by Covid-19

H1 2020 production down

25%

strong relative performance due to greater exposure to open-pit and mechanised production

Refined production

H1 2020 impacted by

ACP repairs

leading to a build-up in work-in-progress inventory with c.45% to be refined by end of 2020

Robust PGM fundamentals

USD basket price up

56%

rand basket price up 80% per PGM ounce sold

Strong balance sheet

Net cash position(6)

$675m

after paying 2019 final dividend of $665m(7)

Industry leading returns

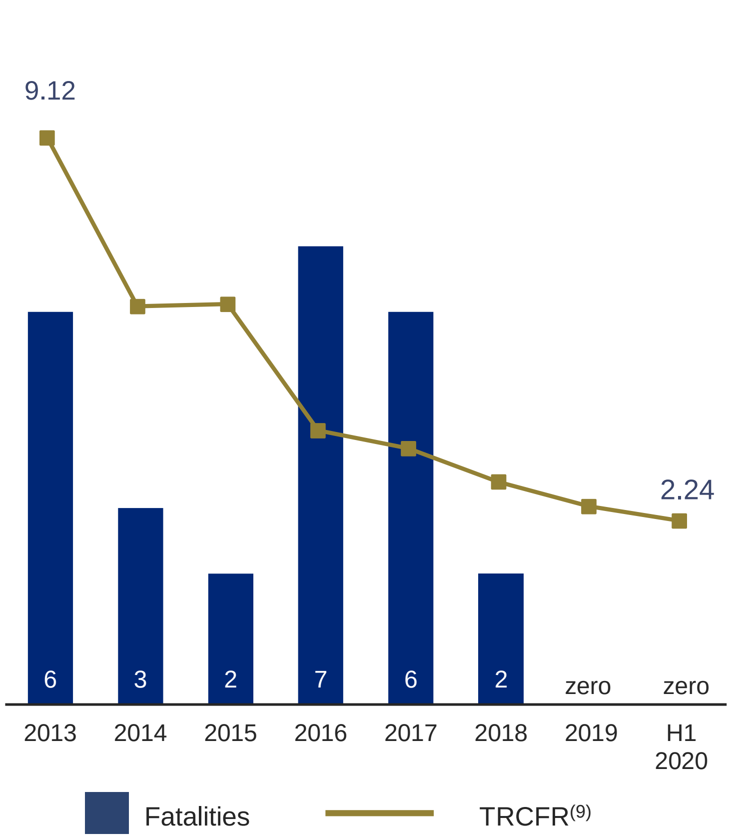
H1 2020 dividend declared(8)

$165m

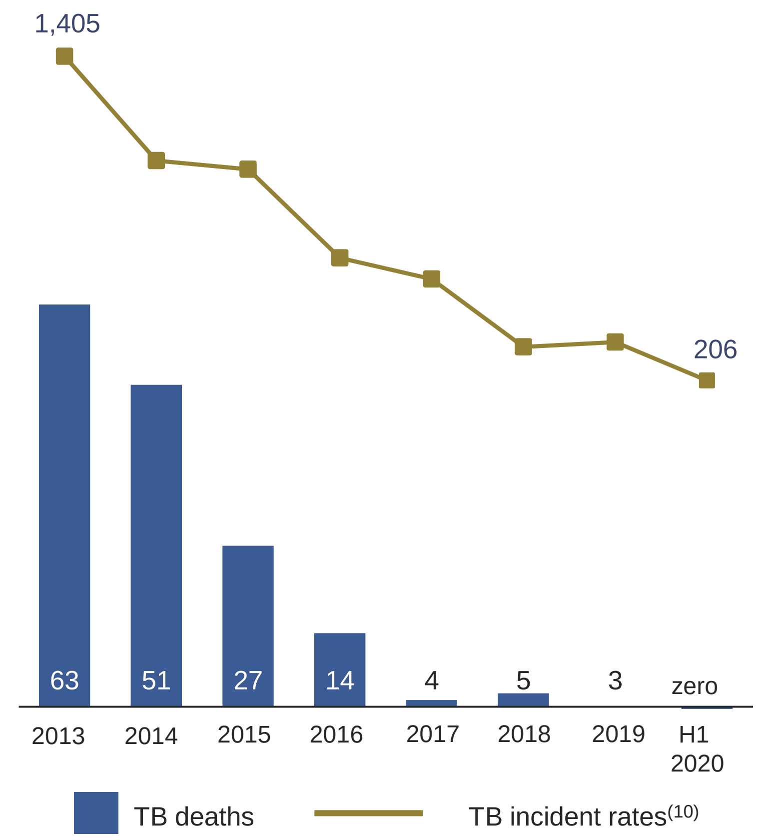
based on 40% pay-out ratio of headline earnings

IMPROVED SAFETY, HEALTH AND ENVIRONMENT PERFORMANCE

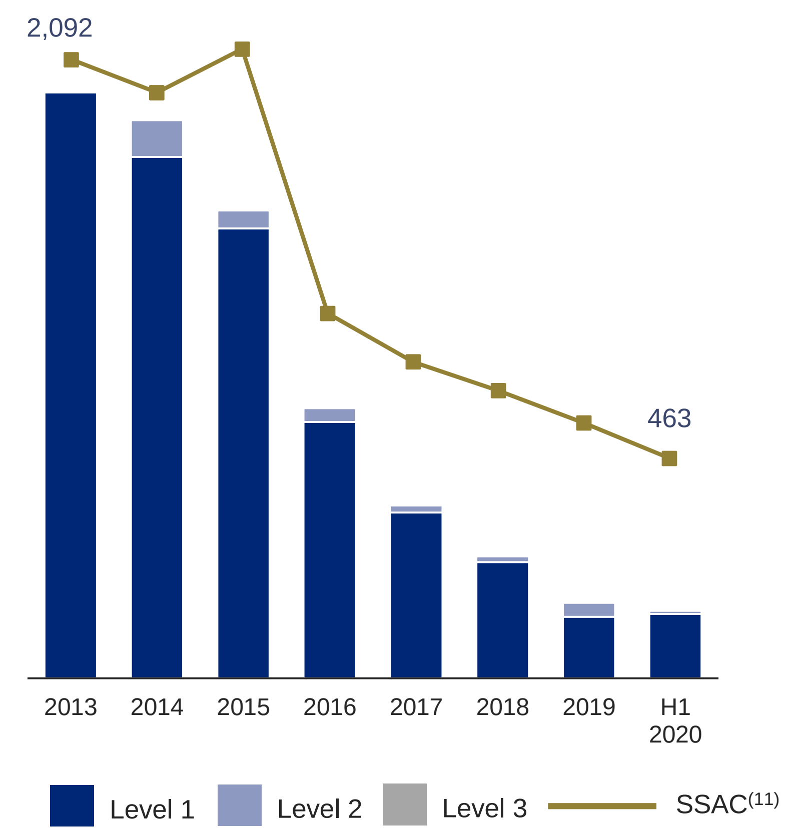
Safety



Health



Environment



CONTINUING TO MINE IN A SOCIALLY RESPONSIBLE & SUSTAINABLE WAY

Environmental targets

- **2020**: 15% reduction on GHG emissions
- **2022:** 10% improvement in GHG efficiency against 2019 baseline
- **2030:** 30% reduction of GHG emissions against 2016 baseline
- **2040:** Carbon Neutral

ESG recognition

SUSTAINALYTICS

vigeoeiris
BEST EM PERFORMERS

ISS QualityScore
SOCIAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES

ISS QualityScore
ENVIRONMENTAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES

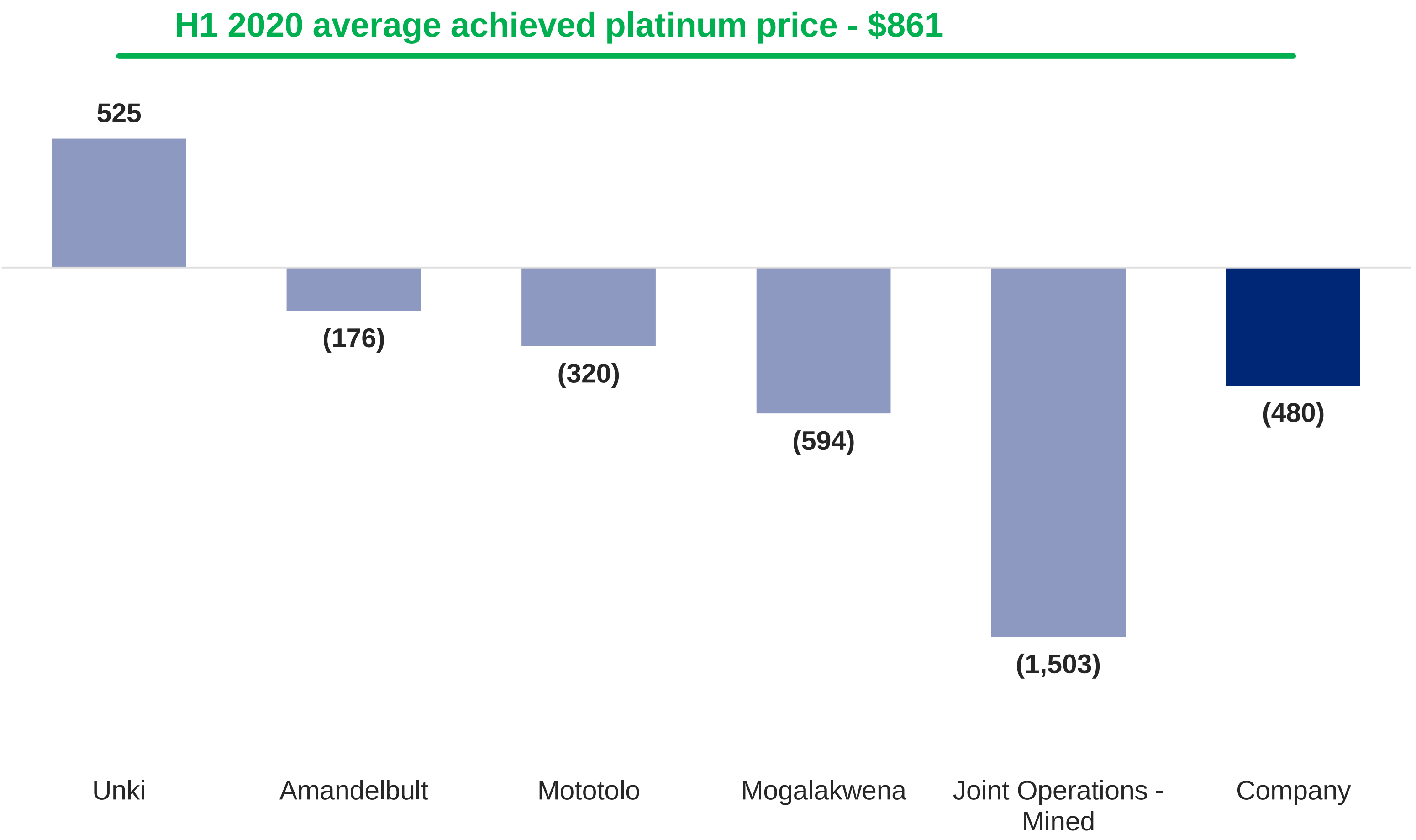
FTSE4Good

We make it easier to invest in companies that invest in the future.
JSE
THE FTSE/JSE RESPONSIBLE INVESTMENT INDEX SERIES

2020
Bloomberg
Gender-Equality Index

NEGATIVE AISC GENERATING SIGNIFICANT CASH MARGIN

All-in-sustaining cost per operation ($/platinum ounce sold)[12]



Production in H1 PGM cost curve

~70%

Own mine EBITDA margin[13]

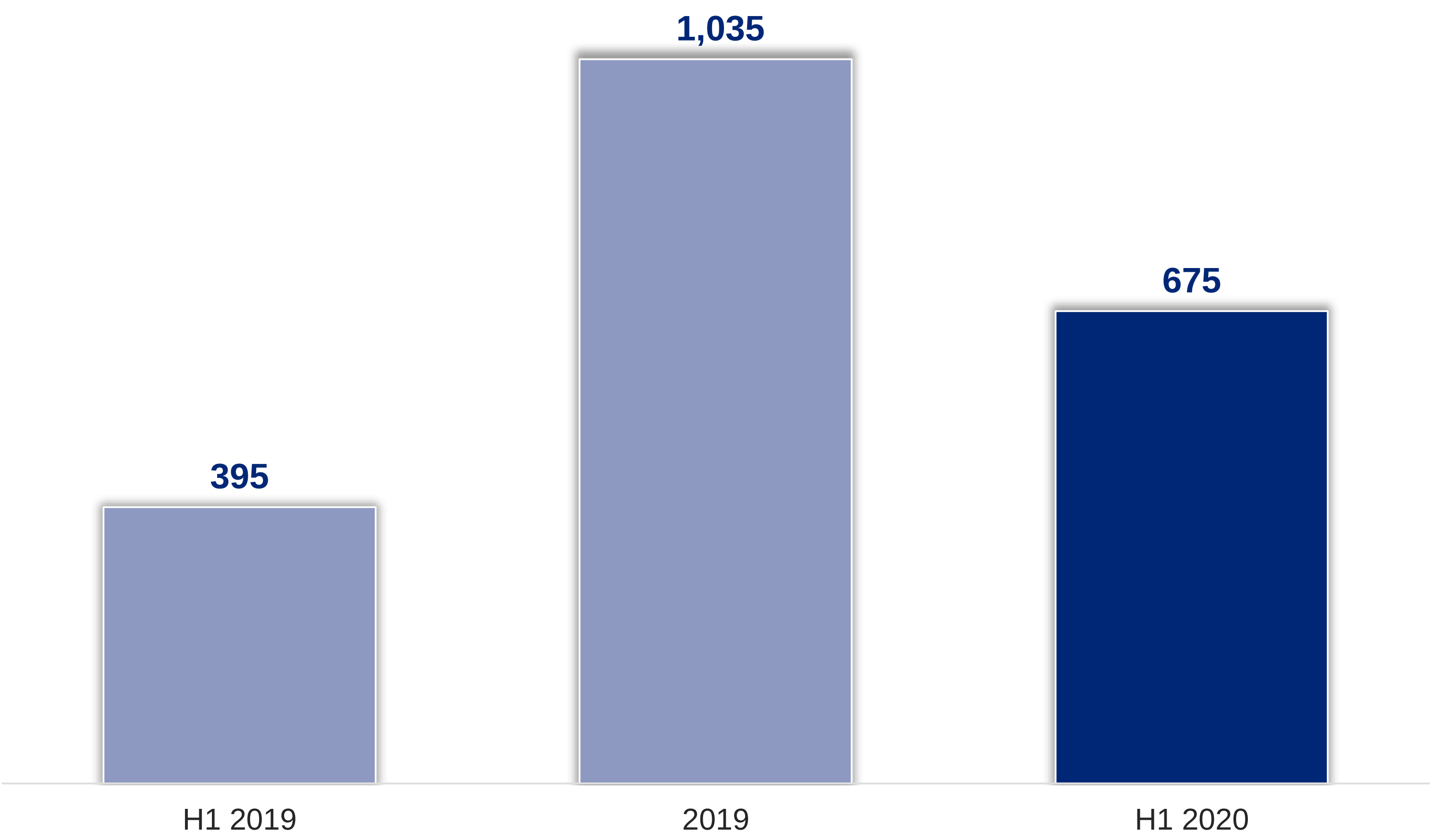
38%

Return on Capital Employed[13]

57%

CASH FLOW IMPACTED BY WORKING CAPITAL BUILD - BUT REMAIN IN NET CASH POSITION

Net cash (USD billion)[14]



Cash utilised[15]

$210m

Liquidity headroom[16]

$1bn

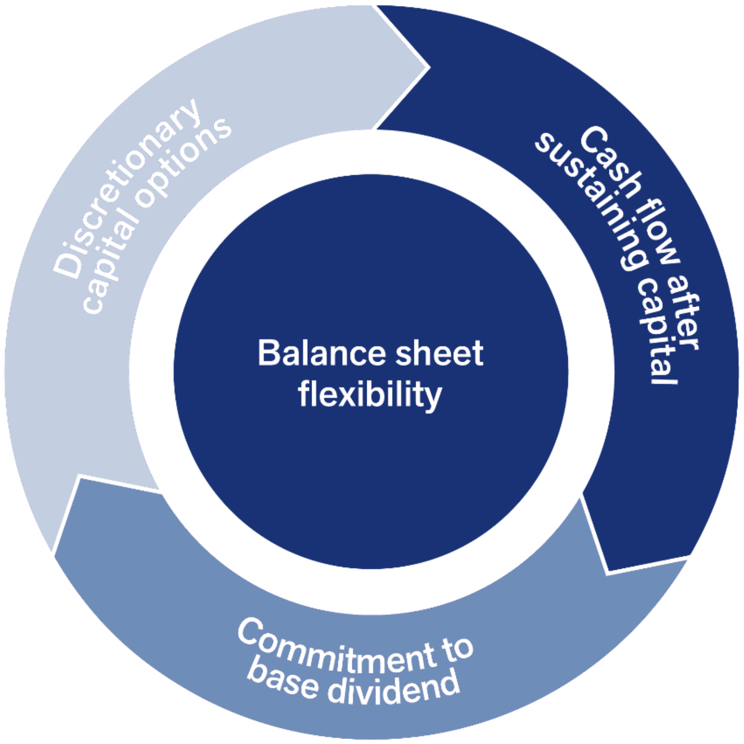
excluding customer prepayment

H1 2020 dividend declared[8]

$165m

DISCIPLINED AND VALUE FOCUSSED CAPITAL ALLOCATION

Capital allocation framework



Discretionary capital options

Portfolio upgrade	Future project options	Additional shareholder returns

Capital allocation H1 2020 (USD million)[17]

$330m
- Free cash flow utilised of $210m
- Customer prepayment increase of $400m
- Other: $140m

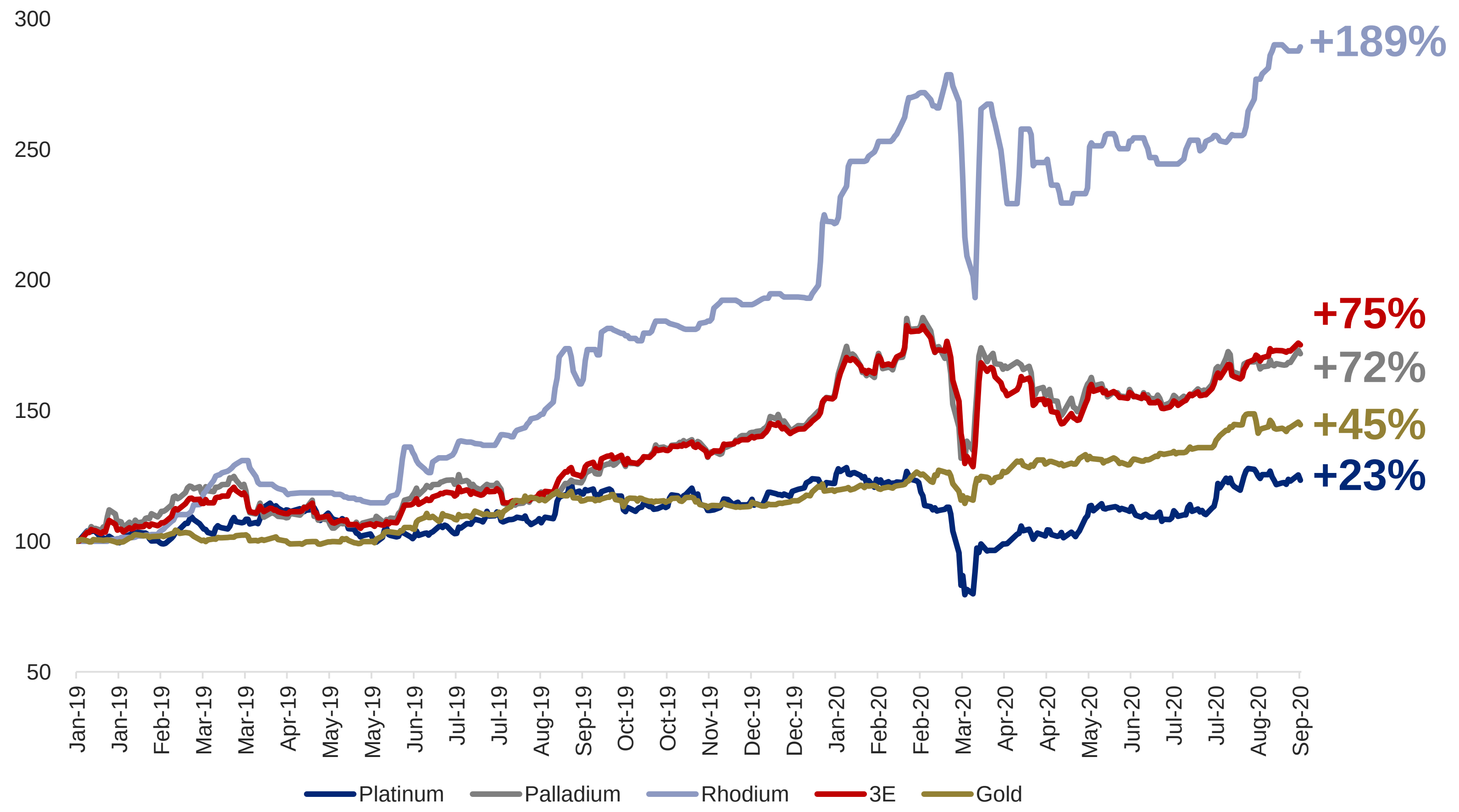
$665m
- Paid dividend of $665m
  - Base dividend $270m
  - Special dividend $395m
- *H1 dividend of $165m declared*

$25m
- Low capex, fast payback projects
- Funding growth/expansion studies

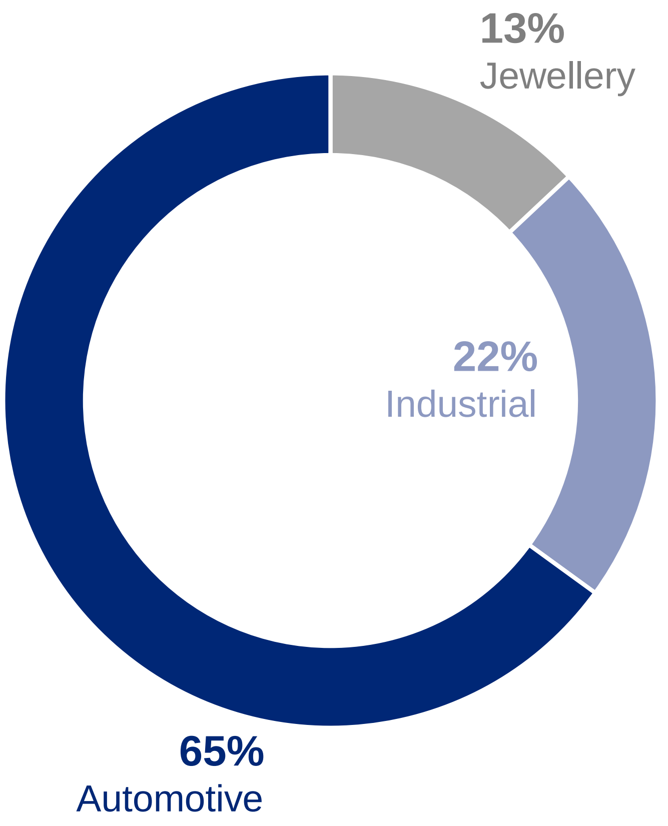
THE PGM MARKET

PGM PRICES ARE FIRM, ABOVE PRE- CRISIS LEVELS

Indexed market prices log scale (2 Jan 2019 = 100)

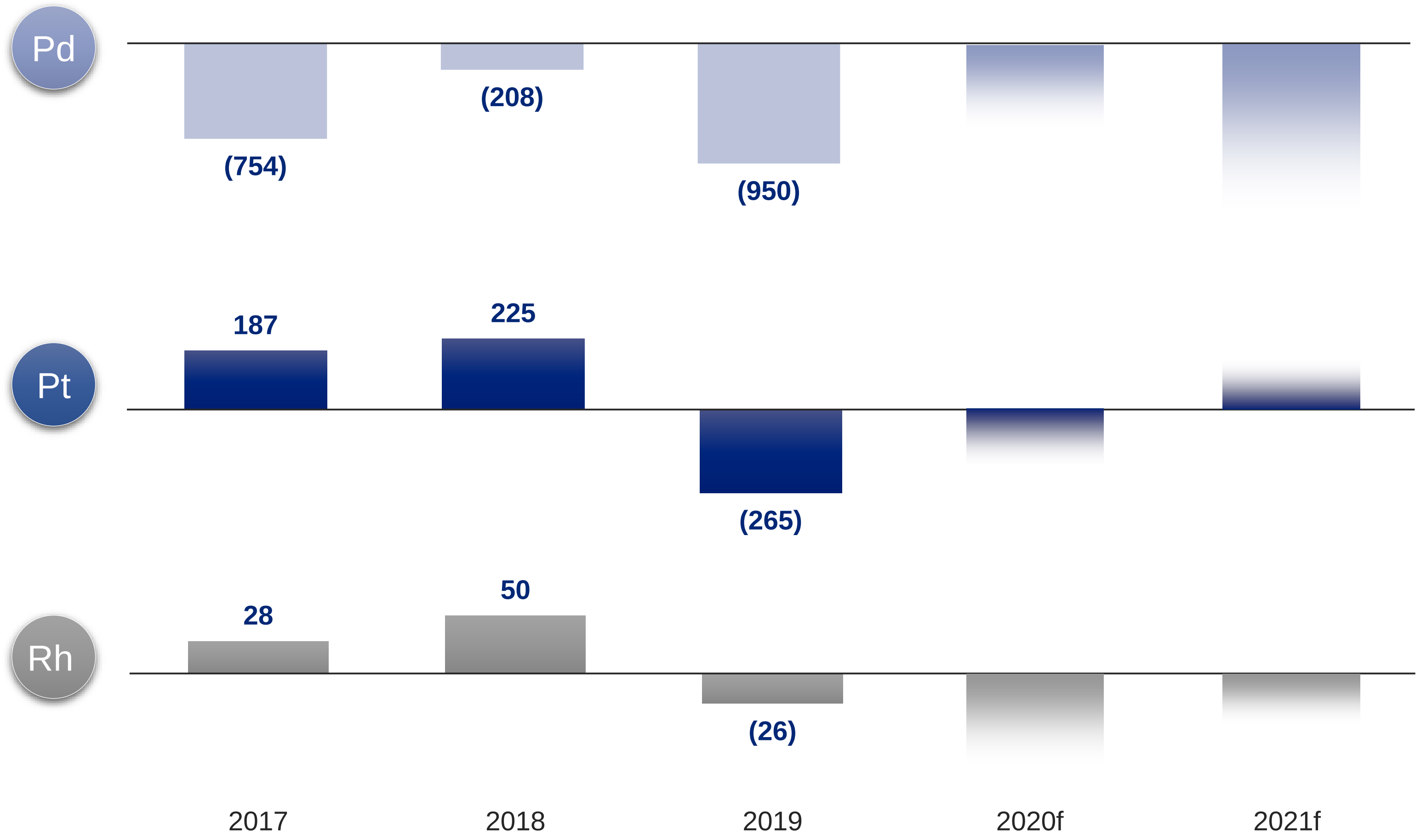


% of gross 3E demand



DESPITE COVID-19 IMPACT 3E METALS REMAIN IN DEFICIT

Market balance 2017 to 2021 forecast (koz)[18]



Palladium outlook

deficit

despite lower automotive demand

Platinum outlook

modest deficit

due to lower mine production

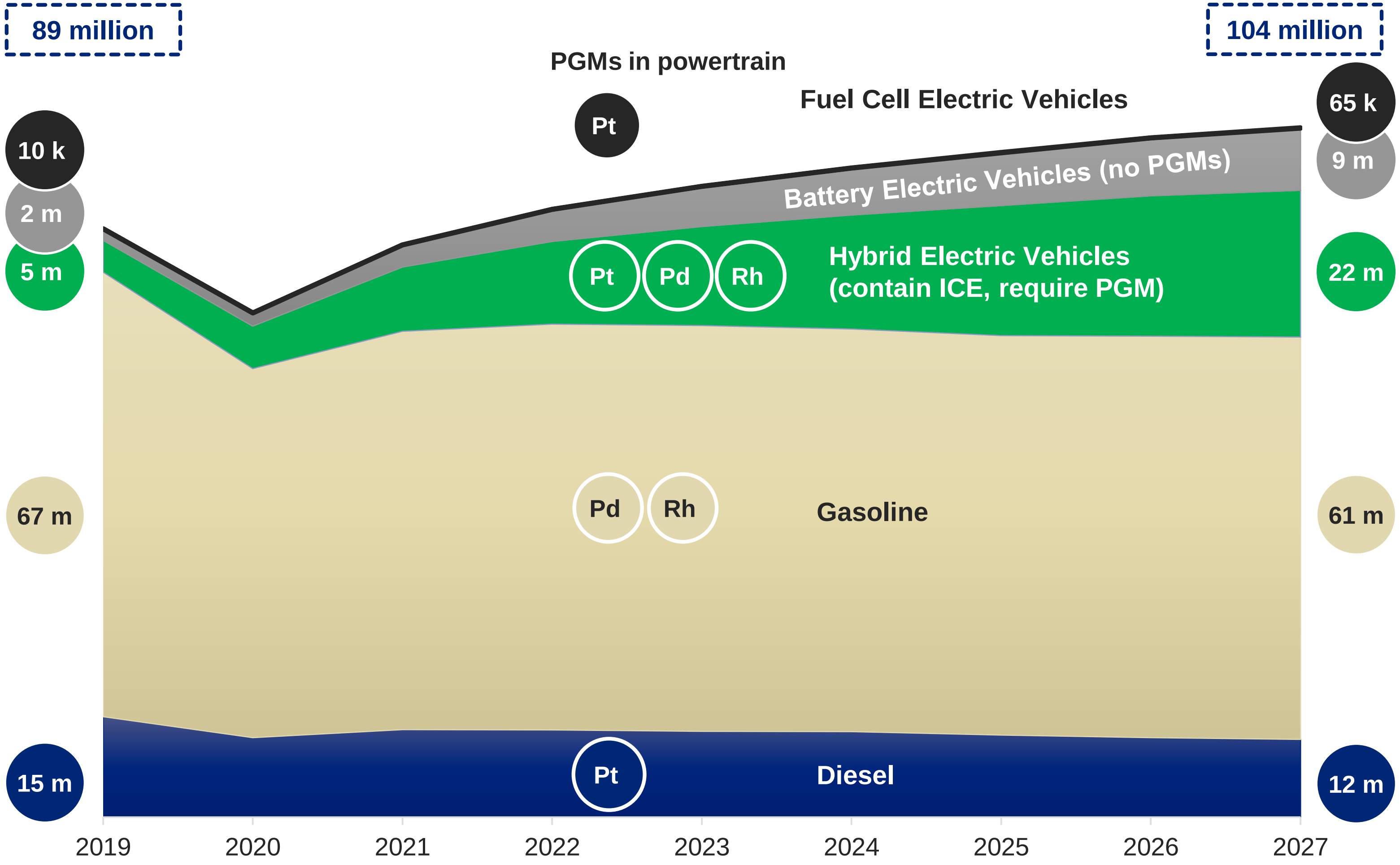
Rhodium outlook

deficit

on rising loadings and lower production

LONG-TERM AUTOMOTIVE PGM DEMAND IS ROBUST

Global light duty automotive production outlook (million vehicles)(19)



ICE vehicle sales increase

9%

between 2019 and 2027

3E gross PGM auto demand

increasing

due to higher loadings as emissions legislation tightens

Fuel cell electric vehicle long-term demand

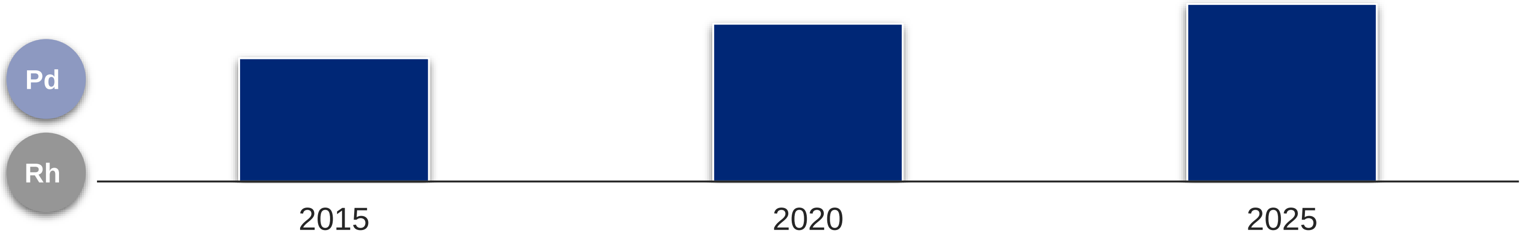
positive

as market share increases and costs fall

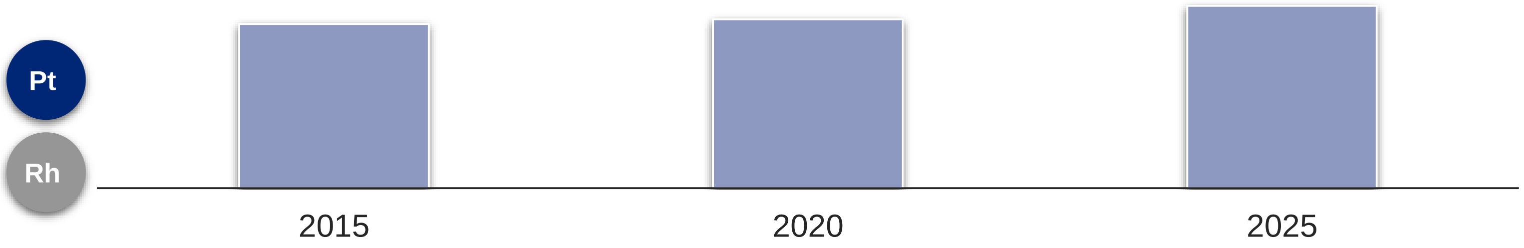
AUTOMOTIVE PGM DEMAND SUPPORTED BY HIGHER LOADINGS

Historic and forecast 3E light duty vehicle PGM loadings(17)

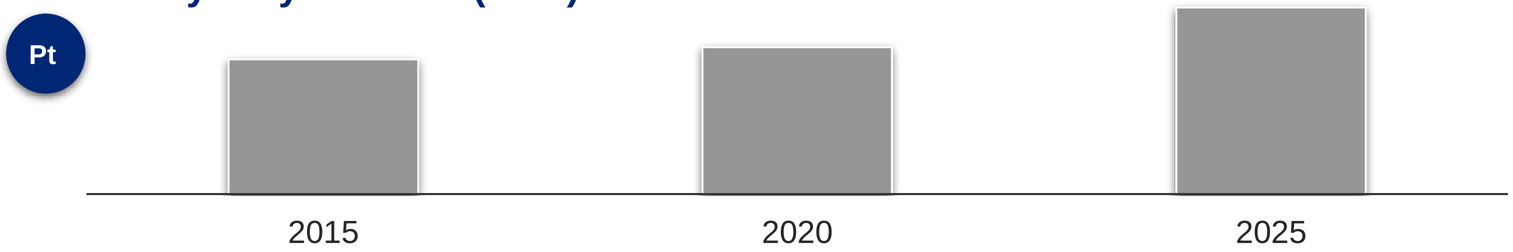
Light duty vehicles (LDV) - gasoline



Light duty vehicles (LDV) – diesel



Heavy duty vehicles (HDV) - diesel



LDV gasoline loadings increase

40%

between 2015 - 2025 due to higher emissions legislation in China and Europe

LDV diesel loadings increase

10%

between 2015 - 2025 from already high levels

HDV diesel loadings increase

40%

between 2015 - 2025 as emissions legislation tightens

OVERALL OUTLOOK FOR 3E PGM DEMAND FIRM

	Short to medium term…		…longer term	
Platinum	Substitution into gasoline autocatalysts	Commercial vehicle demand grows	Hydrogen economy	Electrification through fuel cell vehicles
	Jewellery demand recovers	Stricter emissions legislation	Industrial applications growing	Global ‘middle class’ increasing
Palladium & Rhodium	Decarbonisation through hybrid vehicles	Stricter emissions legislation	New applications	Chemical demand growing
Other PGMs	Clean chemistry	Electronic demand increases	Hydrogen generation	Higher technology future

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POSITIONING THE BUSINESS FOR THE FUTURE

BUILDING BLOCKS IN PLACE TO BUILD THE BUSINESS FOR THE FUTURE

Operational efficiency

- Achieve and beat world best practice - P101
- Deployment of FutureSmart^{TM} technology & innovation
- Digitalisation
- Modernisation and mechanisation of Amandelbult

Breakthrough technology

- Development of FutureSmart^{TM} technology innovation
- Bulk-ore sorting
- Coarse particle rejection
- Dry-stacking

Projects & growth options

- Fast payback projects
- Mogalakwena expansion options
- Mototolo / Der Brochen life extension or expansion

Market development

- Developing new applications for PGMs
- Growing demand – jewellery & investment
- Supporting development of hydrogen economy

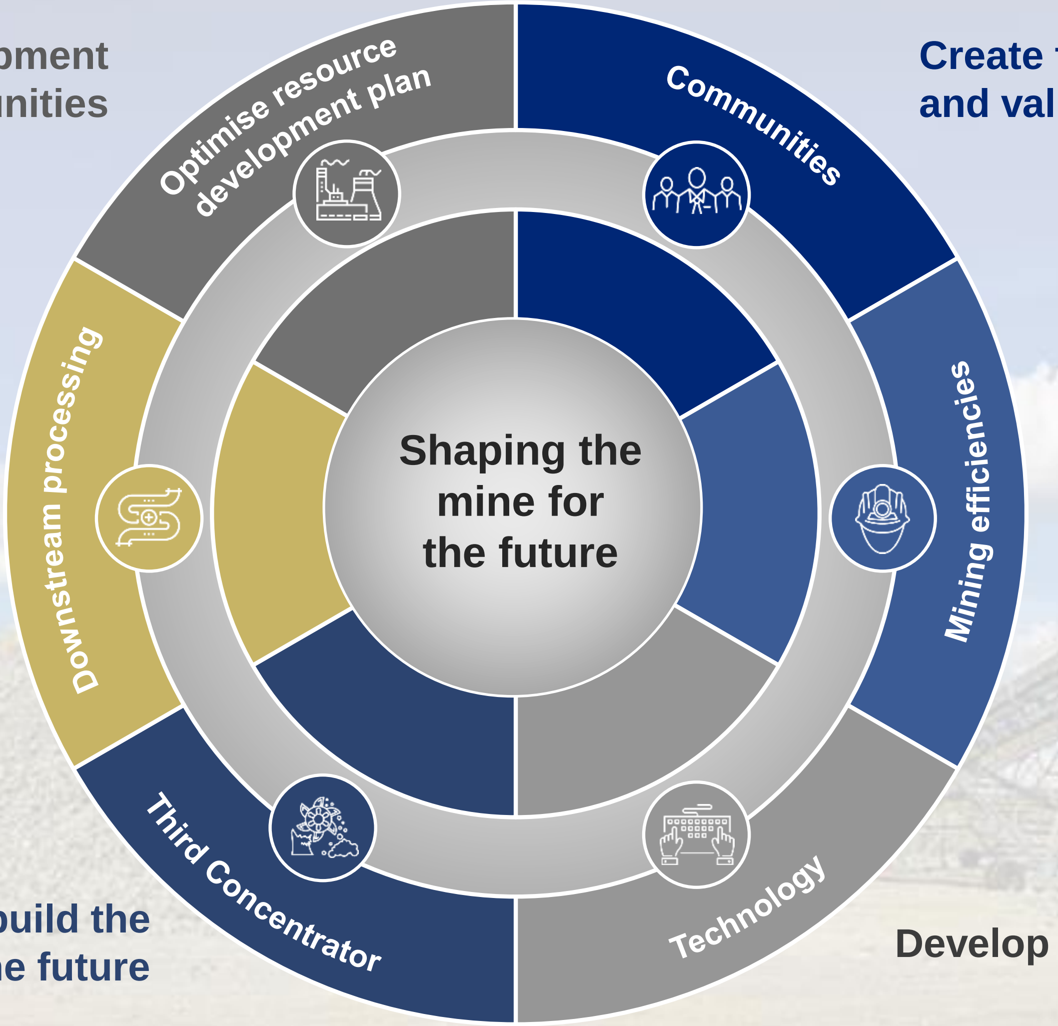
Delivering industry-leading returns for shareholders and a sustainable future for all stakeholders

SHAPING THE FUTURE OF MOGALAKWENA – STUDIES FOR GROWTH

Optimise resource development including underground opportunities

Create trusting relationships and valued partnerships

Utilise downstream processing to maximise value



Optimise mine plan and operational performance

Design and build the concentrator of the future

Develop and deploy technology

DEVELOP & DEPLOY FUTURESMART MINING™ TECHNOLOGY

Bulk-ore sorter – trial underway

- Sensors determine ore content prior to processing allowing waste material to be removed

Benefits

- Immediate grade testing
- Unlocks production capacity by rejecting waste early
- Allows for lower cut off grades
- Reduces mining cost & complexity

Coarse particle rejection – Q1 2021

- Trial plant to be built at Mogalakwena North Concentrator
- Rejection of coarse gangue ahead of the primary flotation section

Benefits

- Unlocks downstream capacity for increased throughput
- Reduced energy consumption
- Reduced water consumption
- Reduced operating cost

Hydraulic Dry Stacking – H2 2021

- New approach to eliminate wet tailings storage
- Leverage CPR sands to accelerate dewatering at tailings facility

Benefits

- Safety – desaturated tailings inherently safe
- Water recycling expected to exceed 85%
- Fast closure facilitating land re-purposing

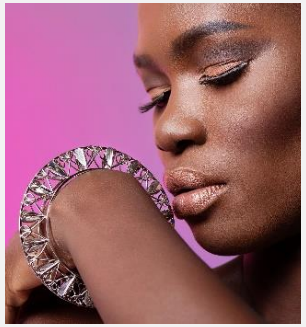
LEADING THE PGM INDUSTRY'S DEMAND CREATION EFFORTS

INDUSTRIAL

APVentures
ADVANCE & PIONEER

INVESTMENT

World Platinum Investment Council



JEWELLERY

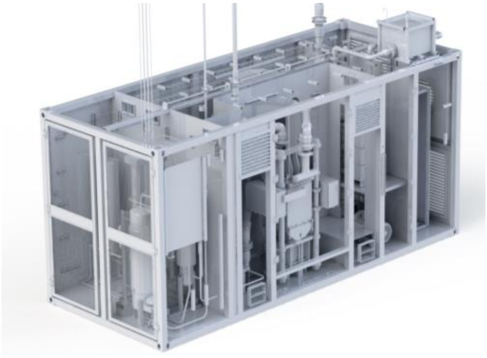
PLATINUM GUILD INTERNATIONAL

Developing the world's largest fuel-cell mining truck

Mogalakwena solar PV plant

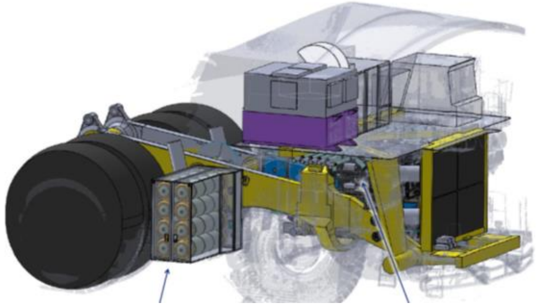
Green Electricity

'Green hydrogen' through electrolysis



Hydrogen

Hydrogen powered fuel-cell truck fleet



TO CONCLUDE…

Mogalakwena bulk ore sorter

- ✓ Resilient business through significant headwinds
- ✓ Zero fatalities and continued focus on safety performance
- ✓ Largest precious metals Mineral Resource globally
- ✓ ESG embedded in core strategy to support stakeholders
- ✓ Clean air movement underpins robust fundamentals for PGMs
- ✓ Strong balance sheet – net cash position
- ✓ Disciplined capital allocation – paying a sustainable cash dividend
- ✓ Continuing to position the business for the future

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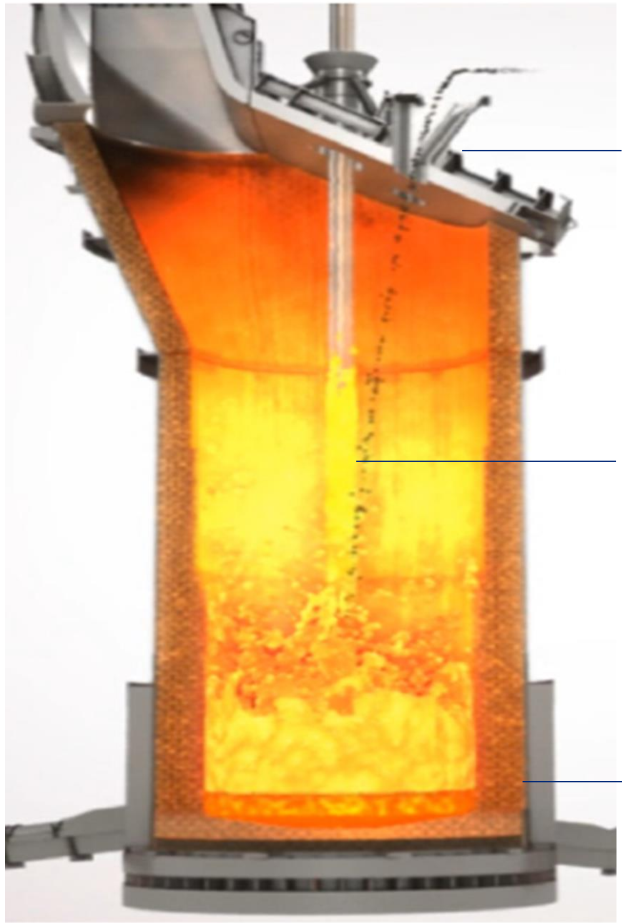
APPENDIX

ACP PHASE B UNIT REPAIRS & SAFE RAMP-UP COMPLETE

Cross section of the Anglo American Platinum Converter Plant



High pressure coolers freeboard section
(ACP Phase B water leak)

Coal dust explosion during lance ignition
(ACP Phase A explosion)

Low pressure 'waffle' coolers
(ACP Phase B water leak)

Increased monitoring

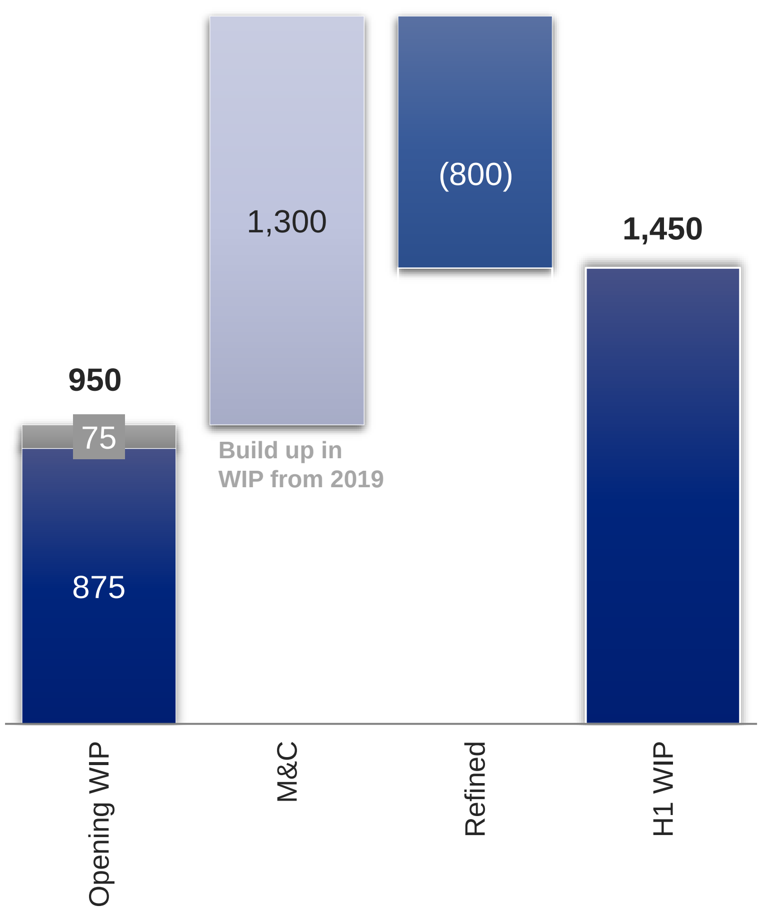
Increased measurement

Greater automation

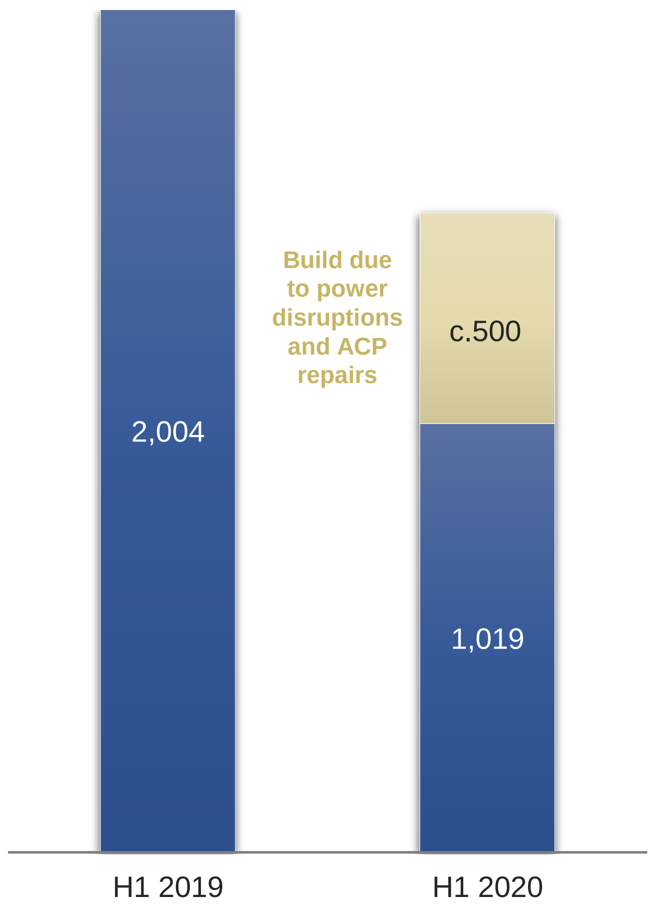
No uncontrolled events

REFINED PRODUCTION IMPACTED BY ACP REPAIRS

Build up in WIP inventories (3E ounces)



Refined PGM production (PGM ounces)



Work-in-progress build at H1

c.500,000 oz

of 3E metal inventory

Refined production[20] down

49%

including tolling down 46%

Sales volumes decrease

38%

due to lower refined production, supplemented by drawdown in refined inventory

2020 GUIDANCE | COVID-19 HEADWINDS REMAIN

Production M&C (million ounces)

PGMs 3.1 – 3.6

Pt:	1.45 – 1.65
Pd:	1.00 – 1.15
Other:	0.65 – 0.90

Excluding toll production

Refined production (million ounces)

PGMs 3.1 – 3.6

Pt:	1.45 – 1.65
Pd:	1.00 – 1.15
Other:	0.65 – 0.90

Excluding toll production

Sales volumes (million ounces)

PGMs 3.1 – 3.6

Pt:	1.45 – 1.65
Pd:	1.00 – 1.15
Other:	0.65 – 0.90

Excluding toll production

Capital expenditure

R5.7– 6.5bn

Capitalised waste stripping

R2.4 – 2.6bn

Unit cost per PGM ounce

R11,800 – R12,200

FOOT NOTES

(1) Mineral Resources classified as Measured, Indicated and Inferred, inclusive of Ore Reserves – based on latest available information from Company sources and Company analysis
(2) Return on capital sourced from Bloomberg, based on last financial year
(3) 2019 full year revenue of R99 billion at an FX rate of ZAR16.7:USD 1
(4) Market capitalisation as at Friday 11 September 2020 of R350 billion at an FX rate of ZAR16.7:USD 1
(5) Refined production includes processing of purchase of concentrate material, but excludes tolling
(6) Net cash position of R11.3 billion at an FX rate of ZAR16.7:USD 1
(7) 2019 final dividend paid of R11.1 billion at an FX rate of ZAR16.7:USD 1
(8) H1 2020 interim dividend declared of R2.8 billion at an FX rate of ZAR16.7:USD 1
(9) 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
(10) TB (tuberculosis) incidence rate is defined as the incidence of TB per 100,000 people
(11) SSAC is sub-standard acts and conditions in an environmental context
(12) AISC stands for all-in sustaining costs: defined as cash operating costs, overhead costs, other income and expenses, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum
(13) Own mine EBITDA margin and Return on Capital Employed both for the period H1 2020
(14) Net cash position: R6.0 billion in H1 2019, R17.3 billion in 2019 and R11.3 billion in H1 2020 at an FX rate of ZAR16.7:USD 1
(15) Cash utilised of R3.5 billion at an FX rate of ZAR16.7:USD 1
(16) Liquidity headroom of R16.6 billion at an FX rate of ZAR16.7:USD 1
(17) All capital allocation figures converted from ZAR at an FX rate of ZAR16.7:USD 1
(18) Source: Johnson Matthey, Company analysis
(19) Source: LMC Automotive
(20) Refined production excluding tolling

Images

- **Operational & financial review divider**: Unki smelter
- **PGM Market divider**: Hyundai Nexo fuel-cell vehicle
- **Positioning the business for the future divider:** View from the top of Amandelbult
- **Appendix divider:** Platinum - Unki - Laser Device being used underground for precision markup of centre lines and panel marking.