

Anglo American Platinum Denver Gold Forum 2021

A differentiated precious metals proposition

14 September 2021



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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.

Strong ESG, high-returning, quality integrated portfolio

1

Largest PGM resource globally

2

Tier 1 PGM and polymetallic mining and processing assets

3

Commitment to zero harm and ambition to be a leader in ESG

4

Strong recovery in production and operational stability despite ongoing effects of Covid-19

5

Strong EBITDA, cash generation and balance sheet

6

Industry leading returns and dividend yield

7

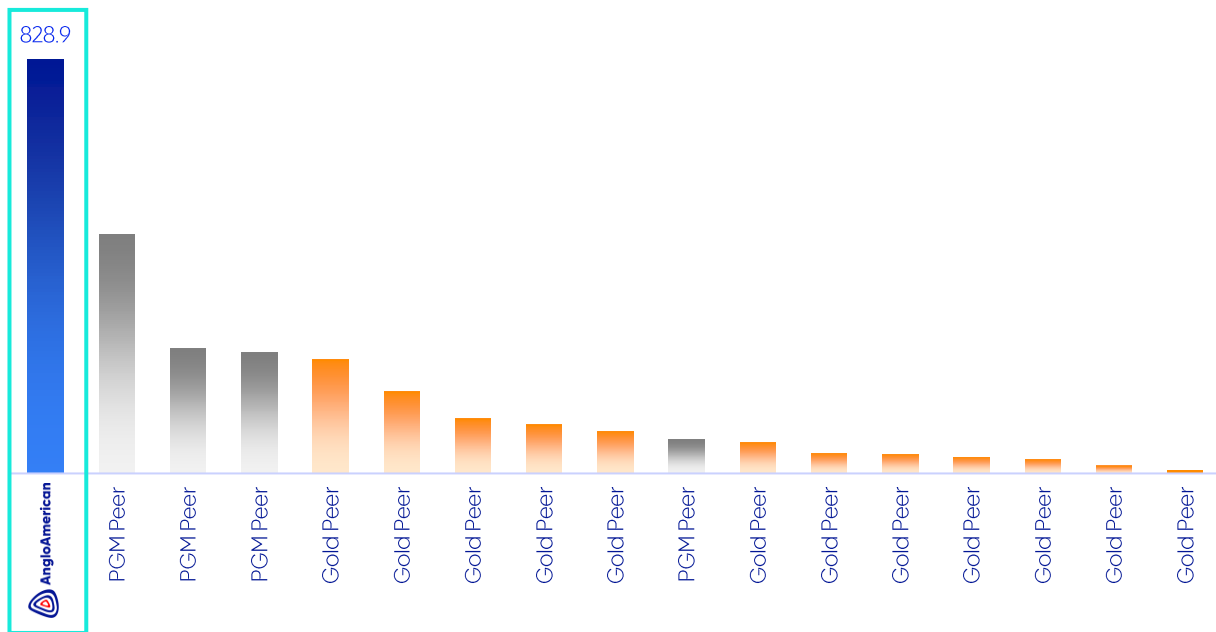
Advancing high-returning growth opportunities within existing portfolio

8

Robust market for PGMs and strong USD basket price continues

1 Ensuring we generate value and strong returns from the largest PGM resource globally

Resources inclusive of reserves (million ounces 4E)¹



ROCE (H1 21)

207%

Cash from Operations (H1 21)

\$4.3bn

Dividend paid (H1 21)

\$3.2bn

2 Tier 1 PGM and polymetallic assets in mining and processing



Our network scale...



10+

Ore inputs from 4 reef types



7

Components in processing network



13

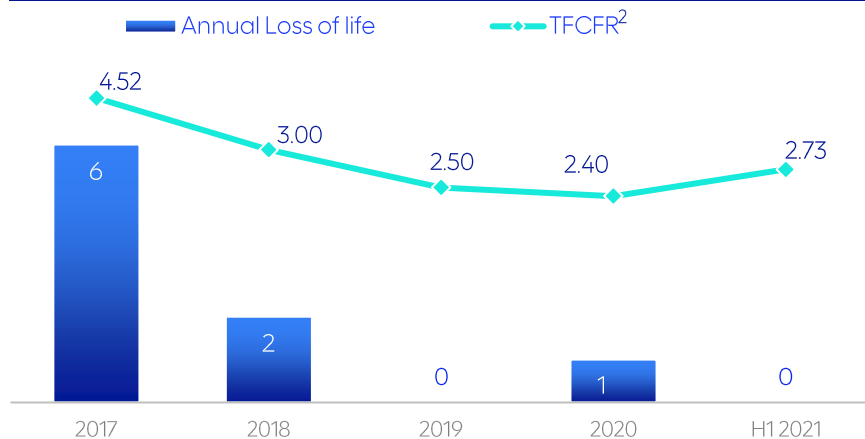
End-products with changing demand and customer needs

>50%

of integrated producer capacity

3 Zero fatalities – continuous efforts to achieve zero harm

Safety

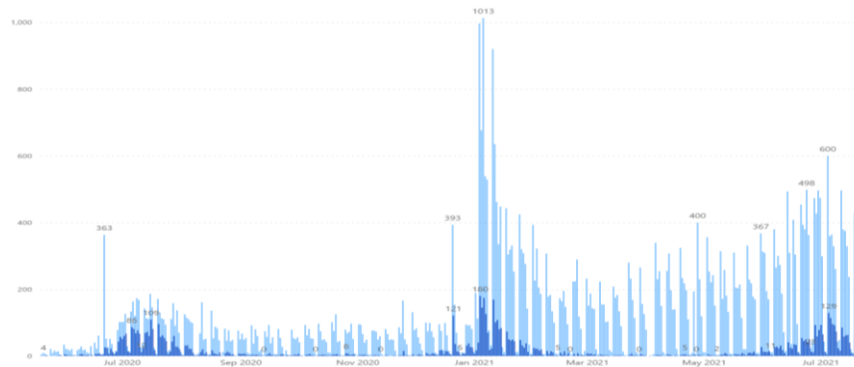


Focus on behaviours...particularly during period of disruption and change.

Technology and modernisation will drive sustainable long term improvement.

Covid-19 management

Tests (light blue) versus positive cases (dark blue)



PCR testing equipment...allows increased testing & keeps employees safe.

Vaccination roll-out across the organisation with 16,000 vaccinations completed.

3

Ambition to become a leader in ESG – strong foundation in place

Targets in place

30%

Reduction in Scope 1 & 2 greenhouse gas emissions by 2030 off 2016 baseline

Carbon neutral

Reduction in Scope 1 & 2 greenhouse gas emissions by 2040

5 jobs

Supported outside the mine gate by 2030 for every job inside the mine gate

ESG recognition



One of 380 global companies included



First company to receive prestigious IRMA75 rating at Unki mine.

Sustainability Yearbook
Member 2021

S&P Global

Top 15% of global metals & mining industry



Top ranked SA mining company on the 'A' List



Awarded "Prime Status" with decile rank of 1



Increased rating to 'BBB'

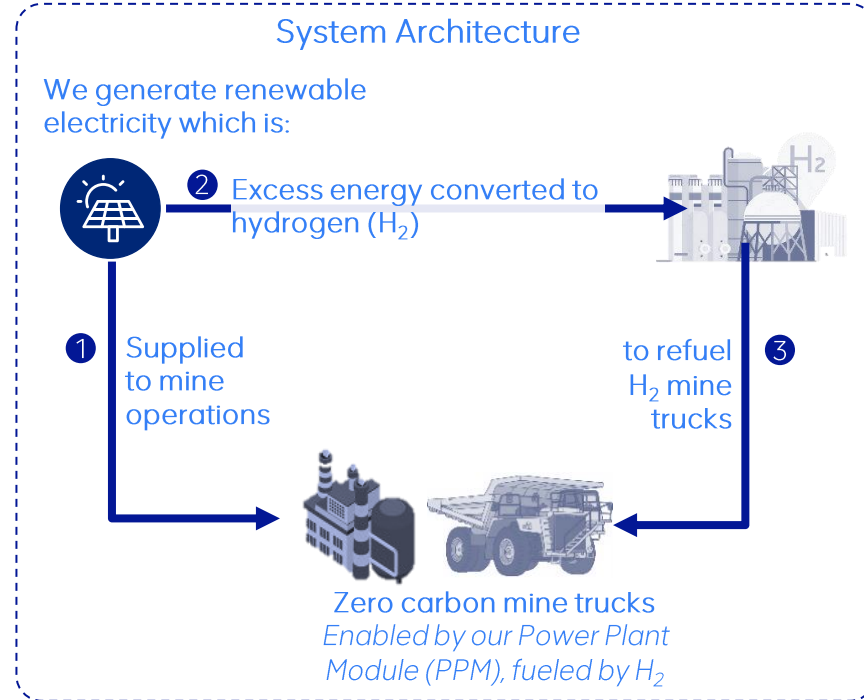
3 Innovation and technology driving zero-emissions mine solution at Mogalakwena



Completed design and build of infrastructure for electrolyzers, storage & refuelling.



Significant testing of fuel cell power module and integrated drive train – deliver to site Q4 2021.



Performed high speed hydrogen refuelling tests and hydrogen storage installed.



Installation of hydrogen production equipment in progress – first production end 2021.

4

Production recovery and operationality stability despite ongoing effects of Covid-19

Mogalakwena



Solid mining performance at Mogalakwena up 14%.

Operational efficiencies leading to higher throughput.

Improved run-time at concentrators.

Amandelbult



Amandelbult production up 57%.

Engineering special causes led to concentrator maintenance – stockpile built up – processed in H2.

Modernisation plans in progress.

Mototolo



Mototolo production up 45%.

Concentrator debottlenecking project complete – increase by 50koz PGMs.

Unki



Unki continues strong production performance increased 23%.

Operational efficiencies leading to higher throughput.

Concentrator debottlenecking project integration – increase by 25% to 250koz PGMs.

Processing



Strong refined production performance up 128%.

ACP good performance, smelting higher volumes than prior periods.

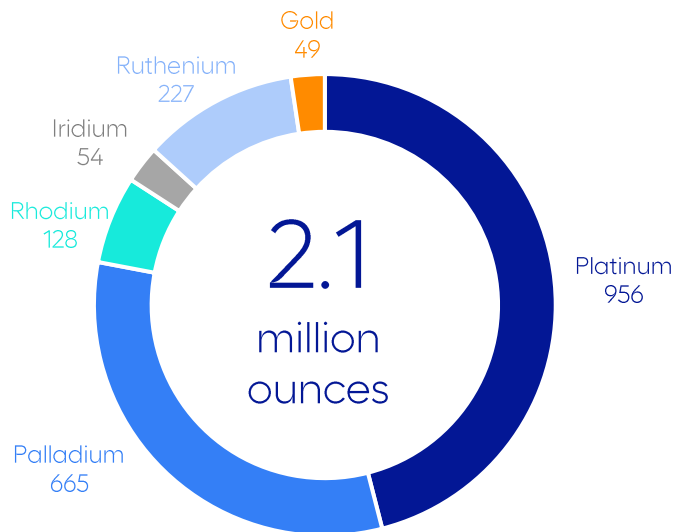
ACP Phase B rebuild completing in H2 2021.

4

Benefit of a diversified portfolio contributing to EBITDA and strong margins

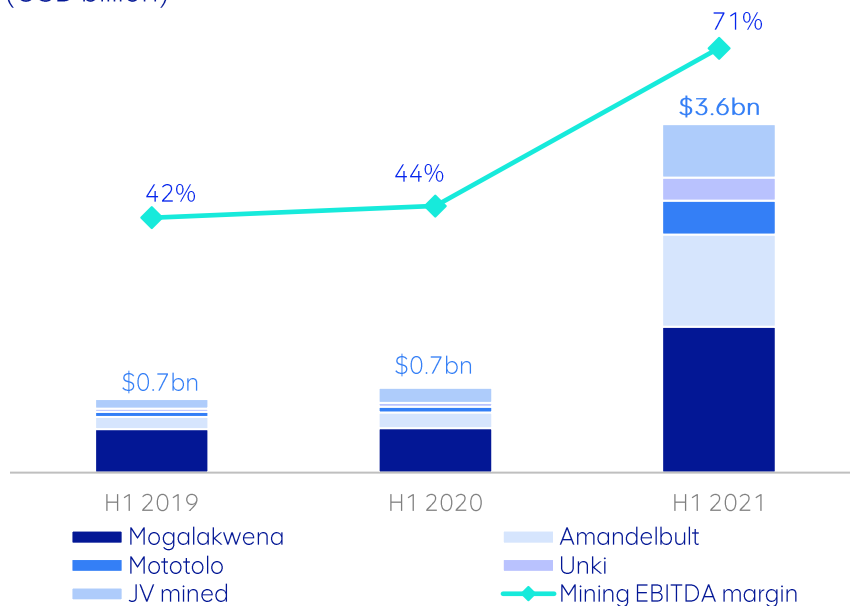
H1 2021- PGM production

(000 ounces)



EBITDA contribution per own-mine operation³

(USD billion)



5

Record H1 2021 financial performance

Revenue⁴

↑ \$7.4bn

EBITDA⁴

↑ \$4.4bn

Headline earnings⁴

↑ \$3.2bn

ROCE

↑ 207%

Net cash⁴

↑ \$4.0bn

Dividend declared⁴

↑ \$3.2bn

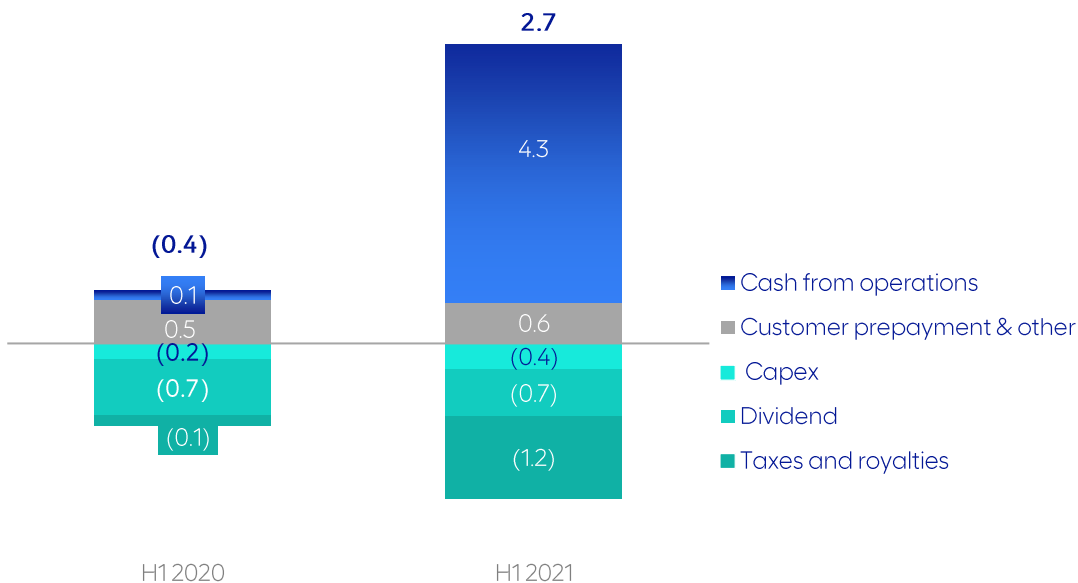
100% of headline earnings

5

Strong cash generation and net cash position of \$4.0 billion

H1 2021 - cash generation⁵

(USD billion)



Cash from operations (H1 21)⁴

↑ \$4.3bn

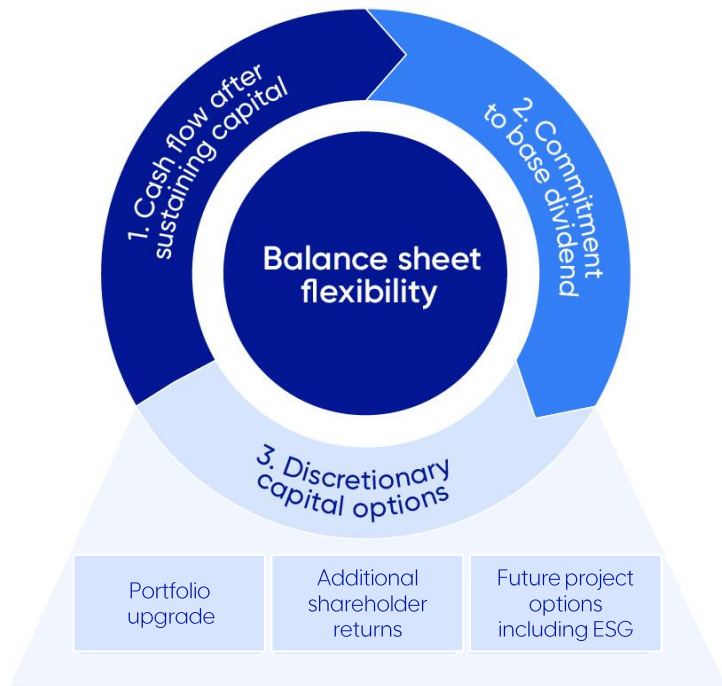
Net cash position (H1 21)⁴

↑ \$4.0bn

Committed unutilised debt facilities⁴

\$1.4bn

6 Balanced and disciplined capital allocation framework



> **\$3.4bn**
H1 2021 Sustaining free cashflow⁴

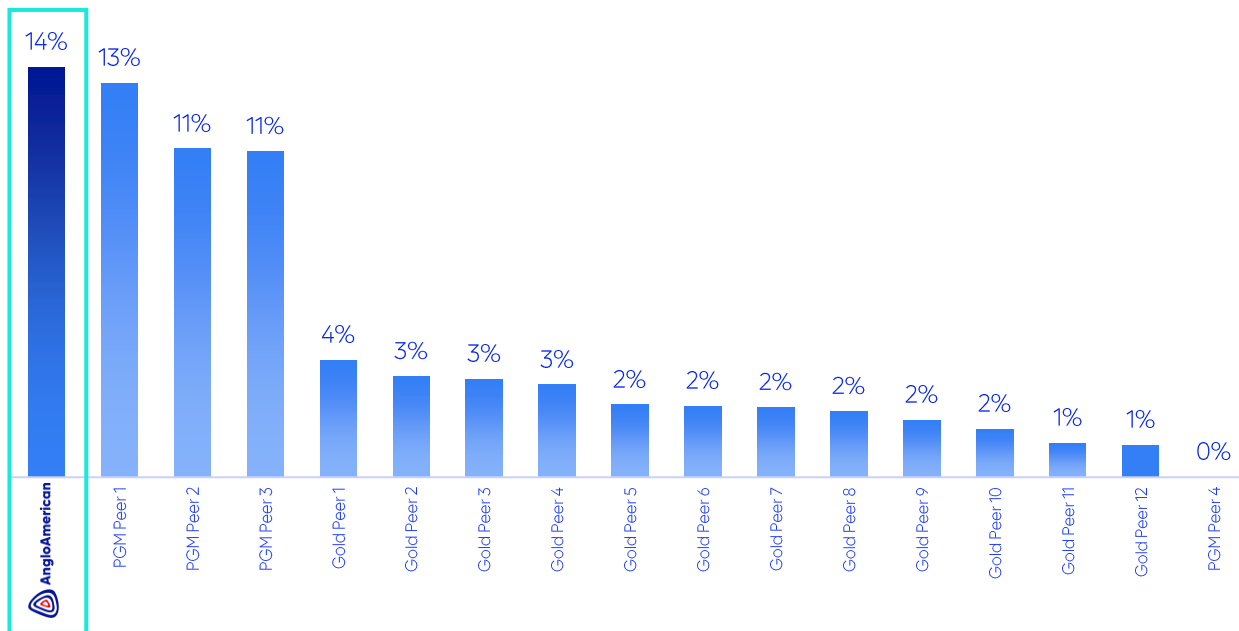
> **\$0.7bn**
2020 final dividend⁴

> **>\$0.1bn**
H1 2021 Breakthrough projects, growth and life extension⁴

> **\$3.2bn**
H1 2021 dividend paid in H2 2021⁴

6 Industry-leading dividends in the precious metals sector

Dividend yield – annualised last 12 months⁶



Total L12M dividend declared⁷

\$3.8bn

H121 Dividend pay-out ratio

100%

Base dividend of 40% and special dividend

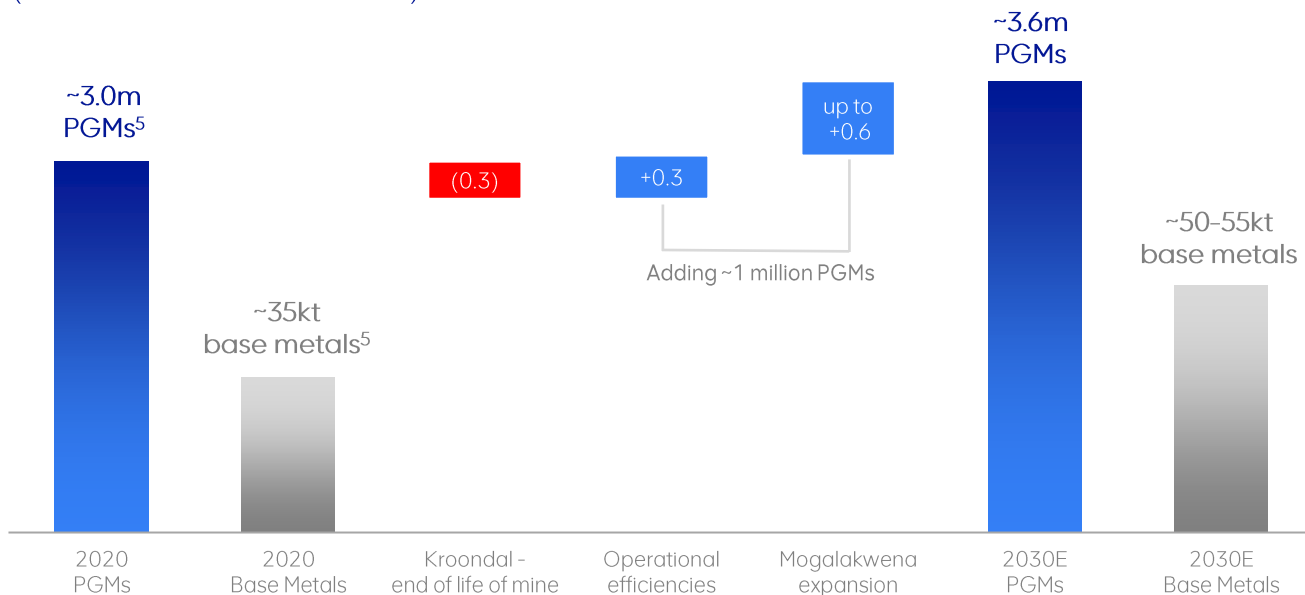
L12M dividend per share (USD)⁷

\$14.32/share

7 Maximising value from our core through increasing own-mine production

PGM and base metal production per annum 2020 - 2030

(million ounces and kilotonnes)



Operational efficiencies include

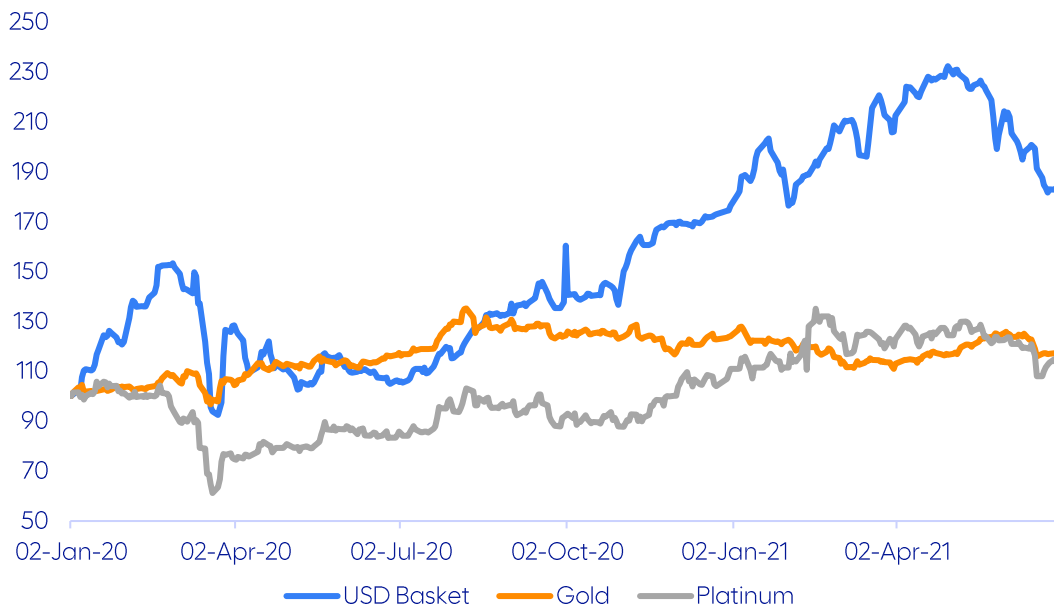
- Mototolo concentrator debottlenecking
- Unki concentrator debottlenecking
- Modernisation of Amandelbult
- Asset reliability and stability
- P101
- Anglo Operating Model

Projects include

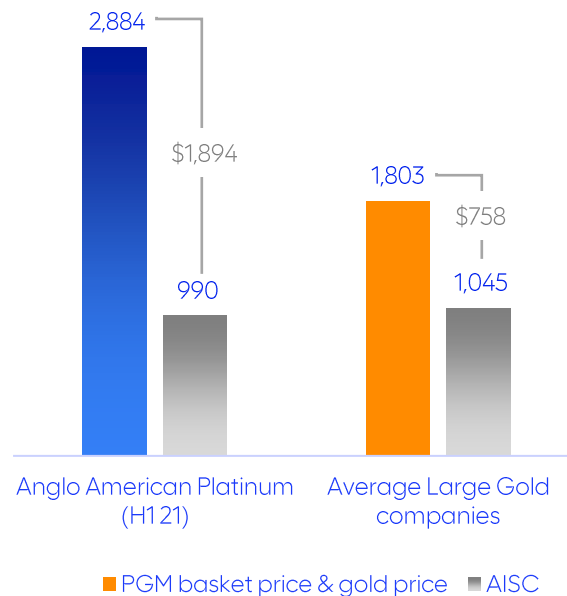
- Future of Mogalakwena
- Der Brochen (320ktpm) (not included)
- Mechanisation at Amandelbult (not included)

8 Strong dollar PGM basket price – generating strong margins

Indexed market prices (1 Jan 2020=100)⁸



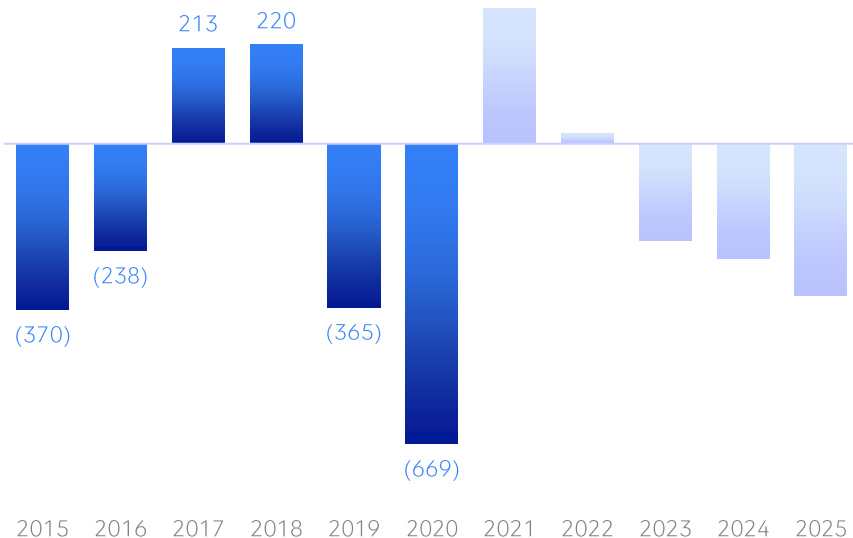
PGM vs gold - margin generation⁹



8

Future industrial demand for Platinum gaining momentum – spot price lower than long term price

Platinum demand balance¹⁰



Future demand opportunities

Substitution into light-duty vehicles

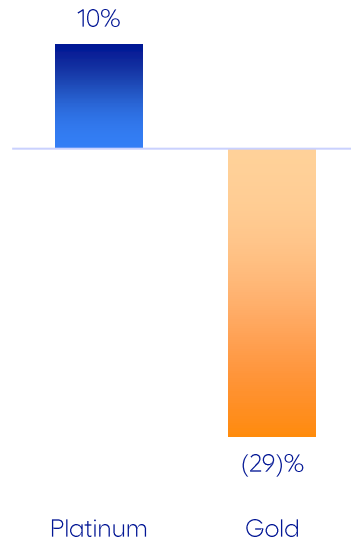
Tighter emissions legislation

Higher loadings in heavy-duty trucks in China

Jewellery recovery

Hydrogen economy demand – Platinum in fuel-cell vehicles and green hydrogen production through PEM electrolyzers

Long term pricing vs spot¹¹



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Thank you



PMR: Palladium good delivery bar with grain

Footnotes

- 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) Total recordable case injury frequency rate (TRCFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked
- 3) Achieved ZAR:/US\$ exchange rate used of 14:41 (H1 2021), 16.44 (H1 2020), 14.26 (H1 2019)
- 4) Achieved ZAR:/US\$ exchange rate used of 14:41 (H1 2021)
- 5) Achieved ZAR:/US\$ exchange rate used of 14:41 (H1 2021), 16.44 (H1 2020)
- 6) Annualised dividends based on last 12 months dividends paid, share price as of 6 September 2021
- 7) Last twelve months dividend paid comprising R3.2bn in H1 2021 or \$12.14 per share and \$0.6bn or \$2.18 per share in H2 2020. ZAR/US\$ of 14.41 in H1 2021 and 16.24 in H2 2020
- 8) Source: Bloomberg, Johnson Matthey, Anglo American Platinum
- 9) Gold price and Platinum PGM basket price as at 9 September 2021. AISC of large gold companies average based on company information, consensus and Company analysis
- 10) Source: Anglo American Platinum
- 11) Long term average price based on consensus gold price of \$1,400 and platinum price of \$1,100. Spot price as of 9 September 2021.