

ANGLO AMERICAN PLATINUM STRATEGY UPDATE

22 February 2021



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Alternative performance measures

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.

AGENDA

Our purpose and strategic priorities

PGM market outlook

Embedding anti-fragility

Maximising value from our core

A leader in ESG

Value creation



OUR PURPOSE

**Re-imagine
mining to
improve
people's lives**



NEXT PHASE OF VALUE DELIVERY FOR ALL STAKEHOLDERS

1

The world needs our metals – enabling a greener and healthier future

Climate change action will accelerate decarbonisation and demand for our metals

2

Industry leading asset portfolio – our assets in H1 of the cost curve

Diverse, high quality and long life mining and processing assets with optionality to grow

3

Leading capabilities across our value chain

Achieving operational excellence, technology deployment and market development

4

Safe, stable and capable operations

Operating our integrated value chain at its full potential, fully modernised and mechanised

5

Delivering shared value

Become a trusted corporate leader, co-creating thriving communities and healthy environment

6

Disciplined capital allocation that delivers returns – ROCE >25% through the cycle

Value-focused approach to capital allocation to deliver industry leading returns

OUR STRATEGIC PRIORITIES



Our values





Our Culture Creating a purpose-led, values-driven and high-performance culture

A NEW EXECUTIVE TEAM TO TAKE THE COMPANY FORWARD

Executive Team



Natascha Viljoen
Chief Executive Officer



Craig Miller
Finance Director



Yvonne Mfolo
Executive Head: Corporate
Affairs



Prakashim Moodliar
Executive Head: Projects
and Environment



Benny Oeyen
Executive Head: Market
Development, PGMs



Lorato Mogaki
Executive Head:
Human Resources



Chris McCleave
Executive Head: Technical
And Operational Excellence



Gary Humphries
Executive Head: Processing



Riaan Blignaut
Executive Head: Asset
Reliability, Safety And Health



Hilton Ingram
Executive Head: Marketing,
PGMs

Anglo American Group Marketing

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THE WORLD NEEDS OUR METALS NOW AND TO ENABLE A GREENER AND HEALTHIER FUTURE

Diversified demand for our metals...

Platinum Group Metals

46 Pd
Palladium
106.42

45 Rh
Rhodium
102.9055

78 Pt
Platinum
195.084

77 Ir
Iridium
192.217

44 Ru
Ruthenium
101.07

Industrial

Semi-conductors

Technology

Glass fibre

Automotive

Jewellery

Investment

Base metals

24 Cr
Chromium
51.9961

29 Cu
Copper
63.546

28 Ni
Nickel
58.6934

27 Co
Cobalt
58.933195

Hydrogen production

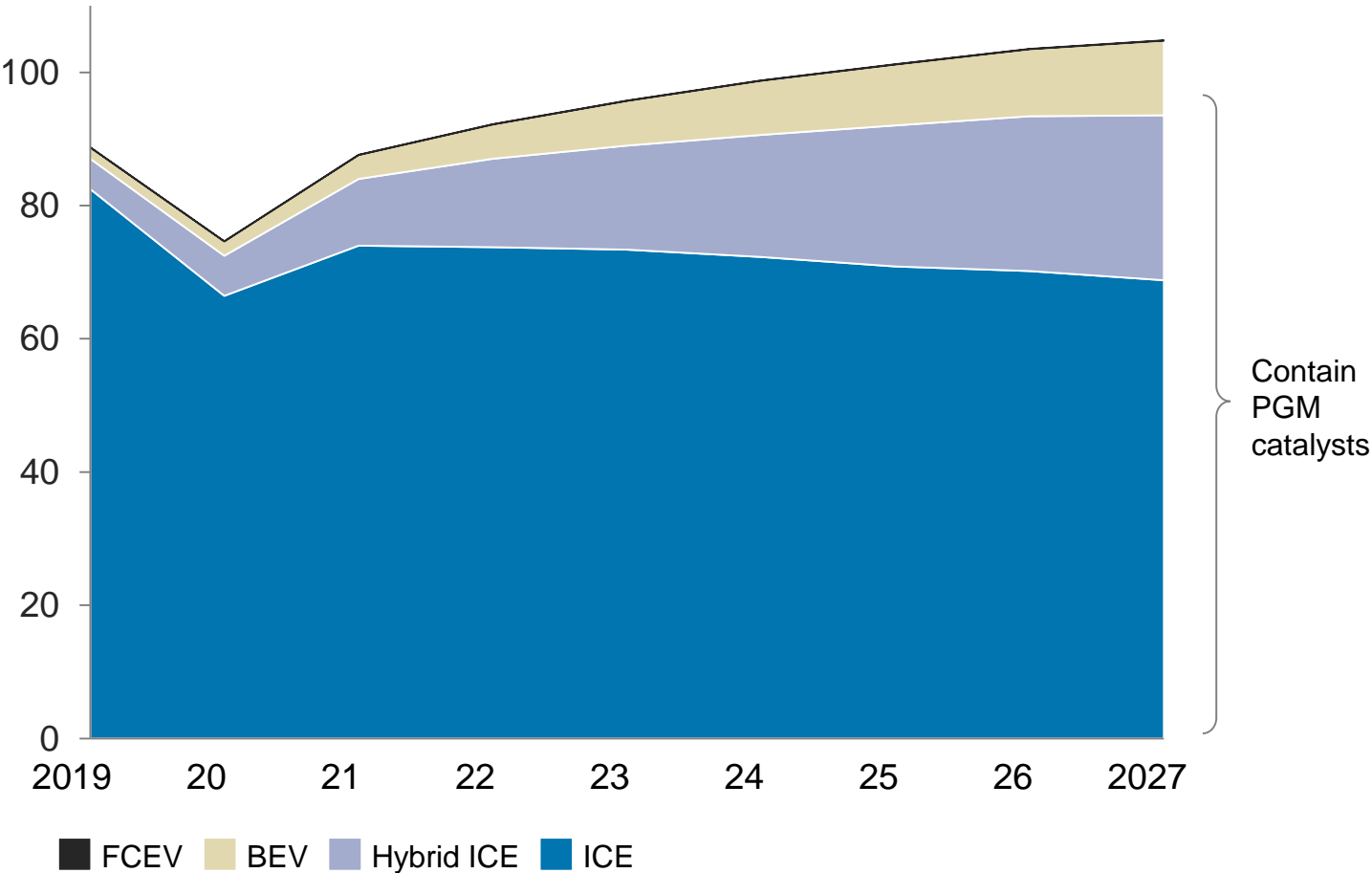
Fuel-cell electric vehicles

Battery storage

...our metals play a role in the energy transition and electrification of transport

MEDIUM TERM DEMAND OUTLOOK REMAINS ROBUST

Annual global light duty automotive production (million vehicles)



ICE-based vehicle sales forecast to rise

8%

globally by 2027 from 2019 levels. Includes hybrid and ICE

3E PGM growth due to

Higher loadings

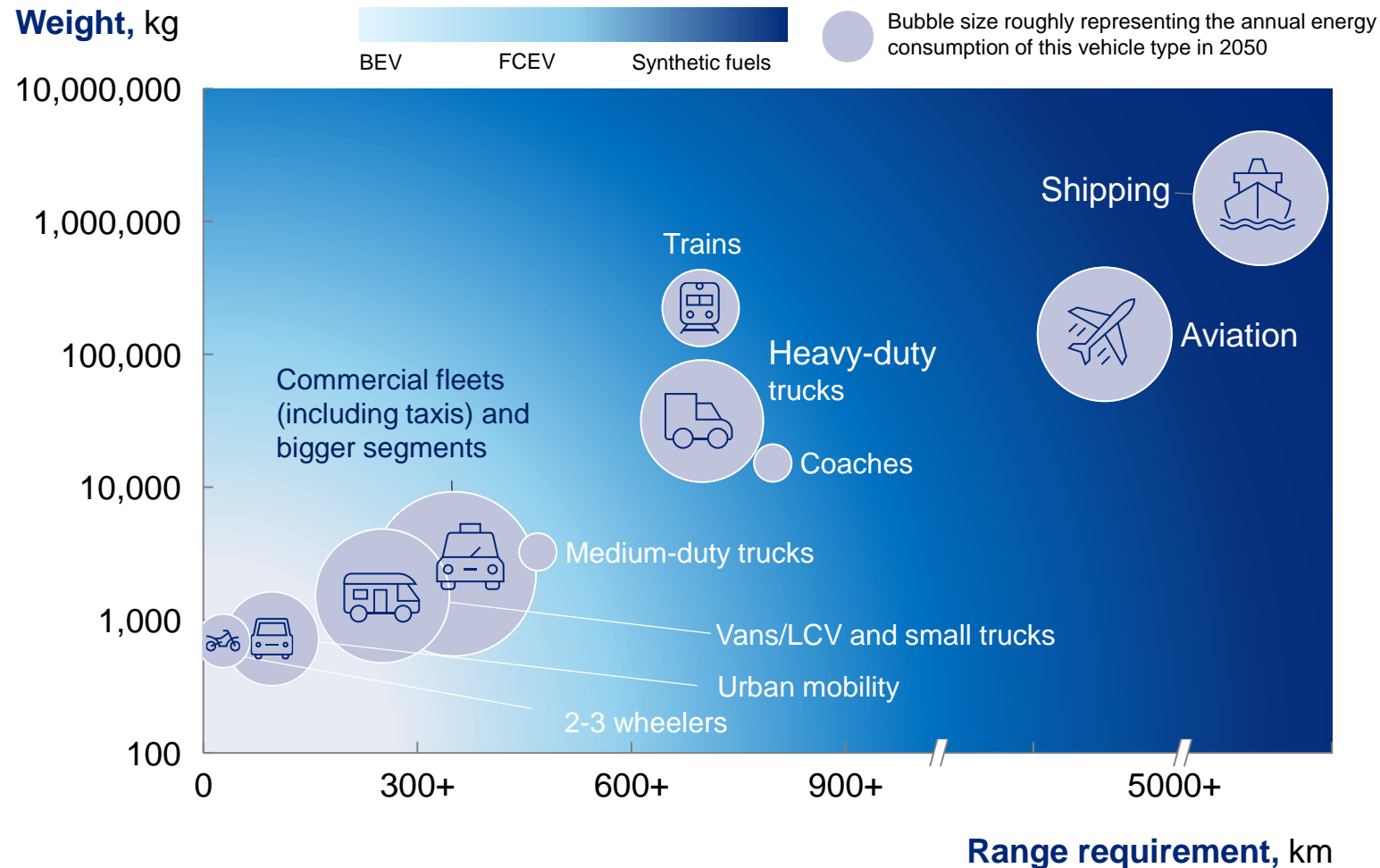
as Euro 7/China 7 expect higher loadings per vehicle

PGM demand in light duty vehicles

Up to 20% higher

In 2030 compared to 2019

LONG-TERM PGM DEMAND SUPPORTED BY NUMEROUS FCEV DRIVETRAIN APPLICATIONS



Potential applications of electrified drivetrains

Source: Hydrogen Council and Anglo American Platinum

Future drivetrain will be mixed, with BEVs & FCEVs

Complementary

in the mobility sector

FCEVs best placed for

Long range

vehicles with need for fast refuelling

FCEVs offer high value in

Heavy payload

including heavy duty vehicles and mining haul trucks

HYDROGEN POISED FOR GREATER ADOPTION GLOBALLY

Investment in hydrogen continues to grow



>200

projects on hydrogen announced worldwide



>70

bn USD pledged by governments for development of hydrogen economy



126 GW

electrolyser installation estimates by 2030 (HSBC)

Driving down the cost of hydrogen

2 \$/kg

Green hydrogen cost estimated by 2030¹





Making H2 mobility competitive with low carbon alternatives

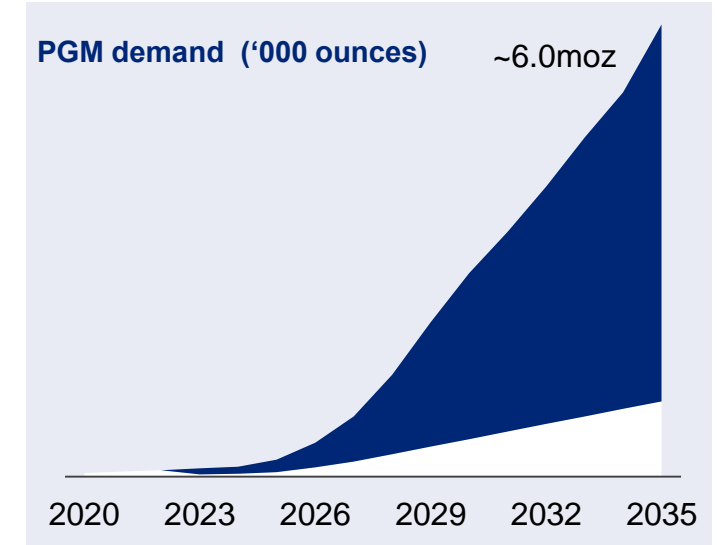
4-6 \$/kg


Cost per kg at the nozzle at which >60% of hydrogen mobility applications becomes competitive against low-carbon alternative²

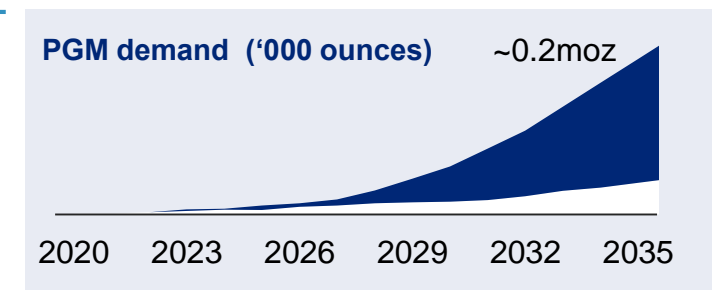
1. Bloomberg NEF
2. Hydrogen Council

WHAT THE HYDROGEN ECONOMY COULD MEAN FOR PGM DEMAND

Application		Fuel cell vehicles, %	Potential PGM ounces ¹ , '000
Mobility	 Passenger vehicles (m/l)	15	3 400
	 Heavy duty trucks	50	2 000
	 Passenger vehicles (small)	5	350
	 Buses	25	80



Application		Unit of capacity	Potential PGM ounces ² , '000
Electrolysis	 PEM electrolysis	5 GW	40



1. Assumes 0.125 g/kW (Details on all assumptions in appendix)
 2. 0.15 g/kW for Iridium and 0.10 g/kW for platinum

MARKET DEVELOPMENT SHAPES THE BUSINESS AND ITS ENVIRONMENT



OUR MARKET DEVELOPMENT APPROACH IN THE HYDROGEN ECONOMY

1



Discover & assemble

new ventures
(R&D → New business)

2



Deploy & leverage

growth capital
(New business → Sustainable business)

3



Enable

commercial collaboration
(Light house projects)

4



Advocate

for favourable policy environment

5



Educate & Communicate

perception and sentiment

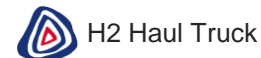
Examples:



...and 10 other H₂ companies

Research in fuel cell, Research
and new ventures in electrolysis



















H₂ Freight Corridor
Aggregated Hydrogen
Freight Consortium



Shape the
business

Shape the
business
environment

WE DISCOVER AND NURTURE OPPORTUNITIES INTO DEMAND

Examples of opportunity areas	From early opportunity area...		...to recognised demand segment/ sub-segment	
		Assemble ecosystems	Generate growth	Scale & capture
Green hydrogen production & mobility				Moving to scale 
Battery & Storage				PGM in lithium batteries
Low-loss Computing				Growth in magnetic memories
Carbon-Neutral Feedstocks				Complementary to H ₂ and zero-carbon
FoodTech				Prolonging life of perishable food
New Materials				Novel PGM alloys and materials
Waste & Pollution Control				High performance catalyst for pollutant removal
MedTech				PGM-enabled medicine and medical diagnostics

AGENDA

Our purpose and strategic priorities

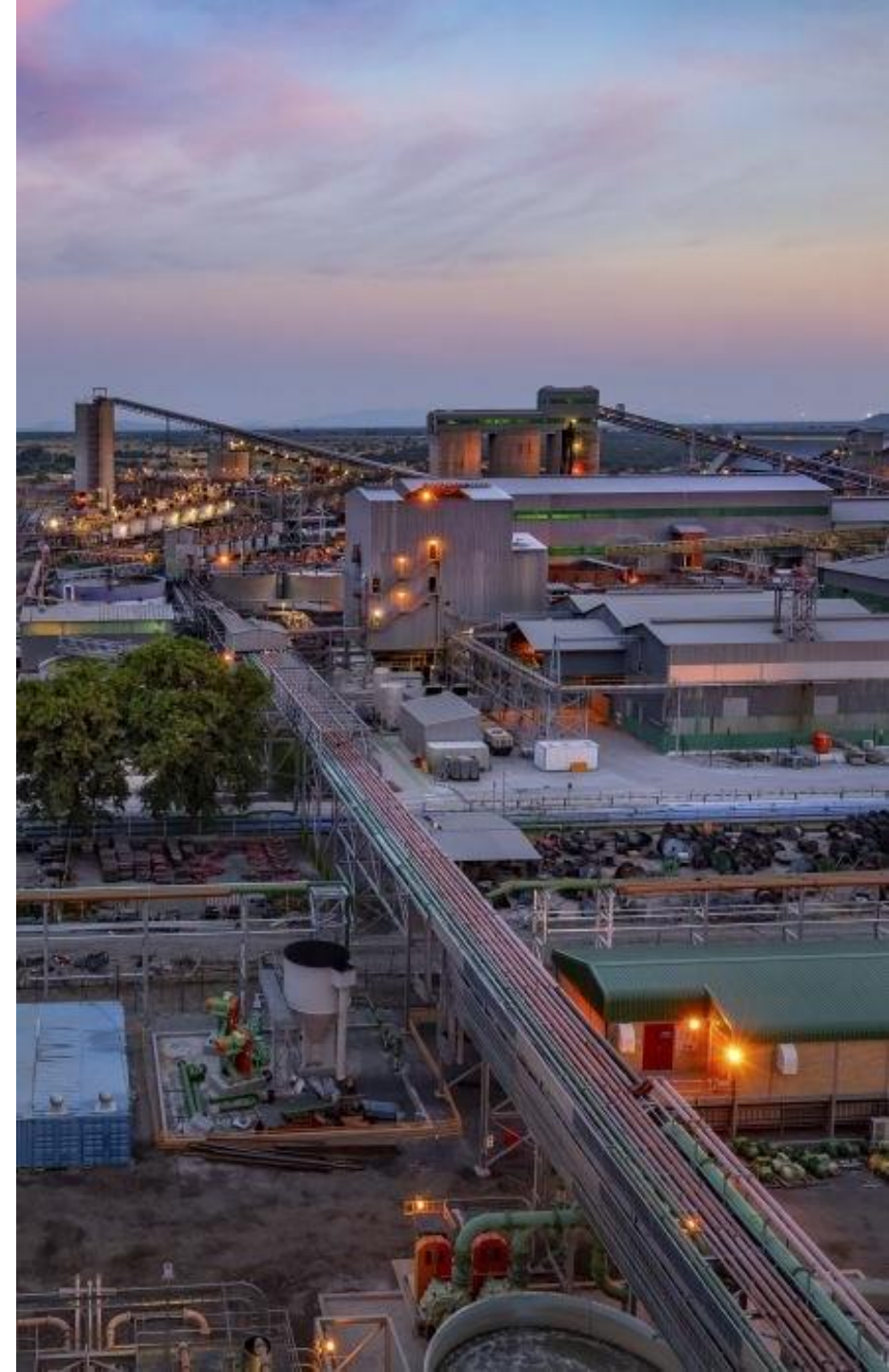
PGM market outlook

Embedding anti-fragility

Maximising value from our core

A leader in ESG

Value creation



ANTI-FRAGILITY UNDERPINS THE DELIVERY OF OUR STRATEGY

Safety



FutureSmart Mining™

People

Asset integrity and reliability

SAFETY, ELIMINATING FATALITIES AND ENSURING ZERO HARM

Creating a
zero harm
work
environment



Eliminating fatalities

- We truly believe that all fatalities are preventable and continue to embed this mindset that leads to proactive action to eliminate hazards
- Comprehensive safety transformation underway



Modernising our mines and deploying safety enhancing innovations



Improved stability through the implementation of the Anglo American Operating Model

MOTIVATED BY OUR PURPOSE...PEOPLE DEMONSTRATING POSITIVE CHANGE



Unleashing Innovation

automation and analytics for a modernised digital workplace



Livelihoods

Secure economic independence in self-sustaining host communities



Our workplace, work, and workforce shaped by new technologies, transformation commitments, shifting demographics, attitudes and evolving sustainability expectations



Organisational Effectiveness

Designing for a future-fit organisation with impact through our operating model



Leverage leading capabilities

Development & education

Reskilling and upskilling to redeploy talent

Transformation

Diversity and inclusion

OUR APPROACH TO ASSET MANAGEMENT

Risk-based assessment

- Asset maturity framework defined to enhance transparency on asset condition and risk
- Risk prioritization – safety, integrity, strategic importance, and impact
- Asset integrity assurance programs across life of asset
- Asset maintenance and capital investment plan

Approach to maintenance and asset reliability



- **People** – mindset shift towards asset stewardship
- **Technology** – applied a suite of reliability tools
 - Defect elimination – Closing out of reliability incidents
 - Asset tactics – Failure prevention
 - Component replacement – Major components at/near end of life identified and replaced
 - Condition Monitoring – Timely identification and prevention of equipment reaching failure and reduce potential downtime
 - Applied data analytical tools to further enhance reliability

ADDRESSING SAFETY AND ESG THROUGH FUTURE SMART MINING™



Concentrating the Mine™

Increased precision in mining, with minimal energy, water and capital intensity

Bulk Ore Sorting

Post-crushing sensors determine ore value allowing early rejection pre-processing

~5-8% improvement in metal content



Water-Less mine

Reducing our dependence on water and enabling dry tailings storage

Coarse Particle Rejection

Post primary milling rejection of coarse gangue before primary flotation

~8% reduction in energy

~15% reduction in water required



Intelligent Mine

Transforming vast quantities of quality data into predictive intelligence

Hydraulic Dry Stacking

Coarse gangue rejection before primary flotation enables safer tailings storage facilities



Modern Mine

Leverage innovation and technology to improve safety and productivity

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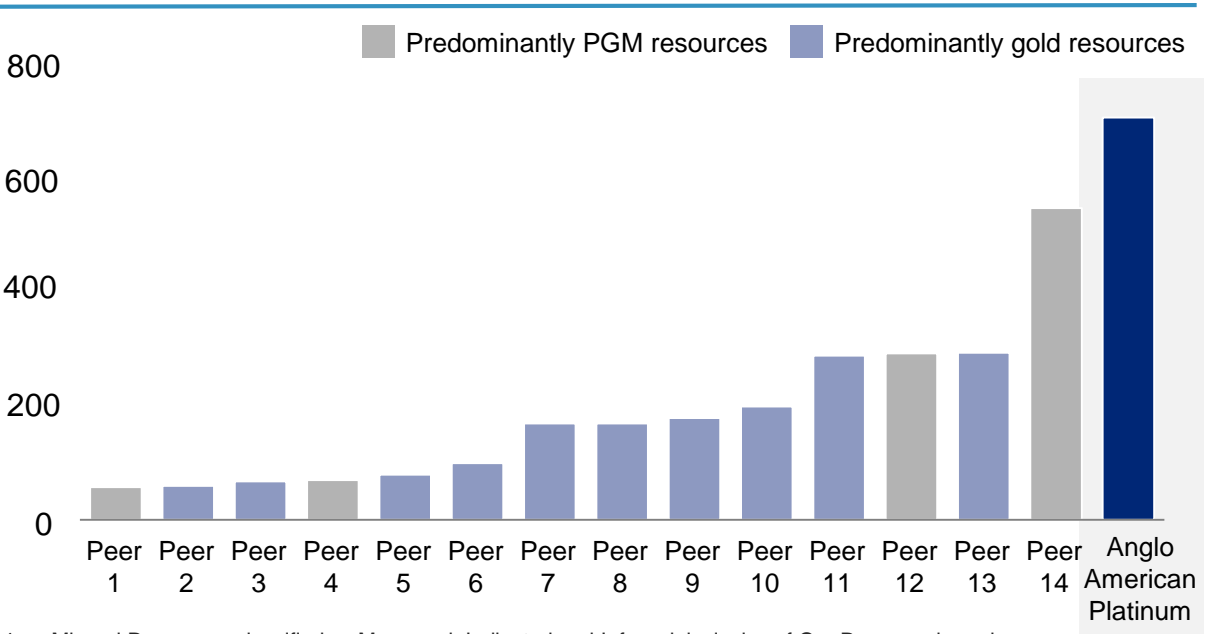
Value creation



OPERATING OUR INTEGRATED VALUE CHAIN AT ITS FULL POTENTIAL

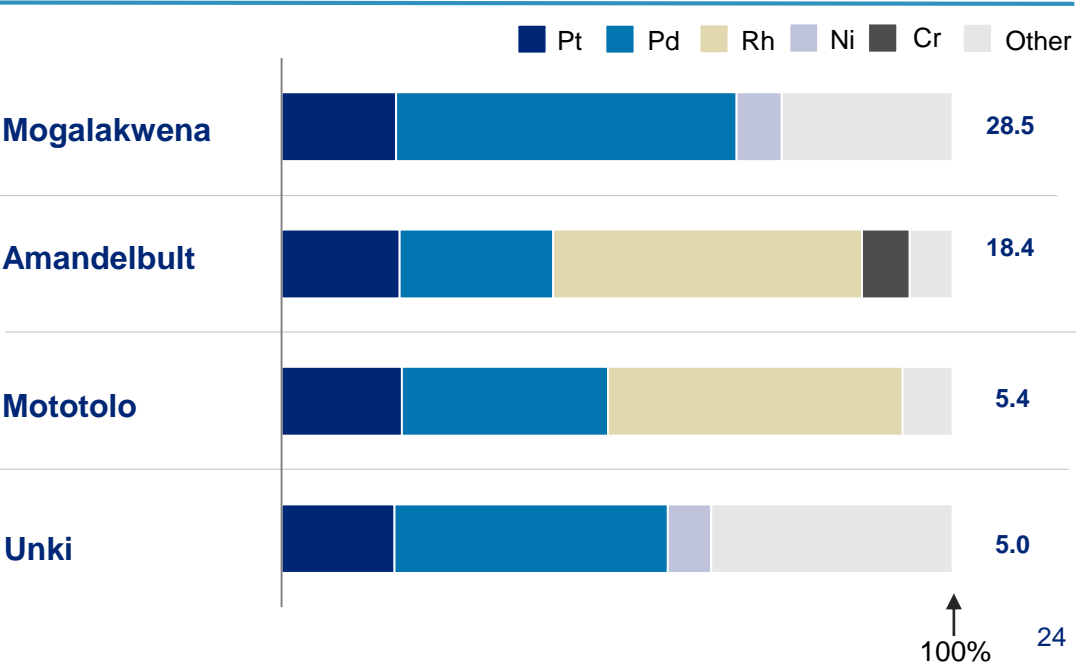


Largest precious metals Mineral Resource¹ globally, 4e Moz

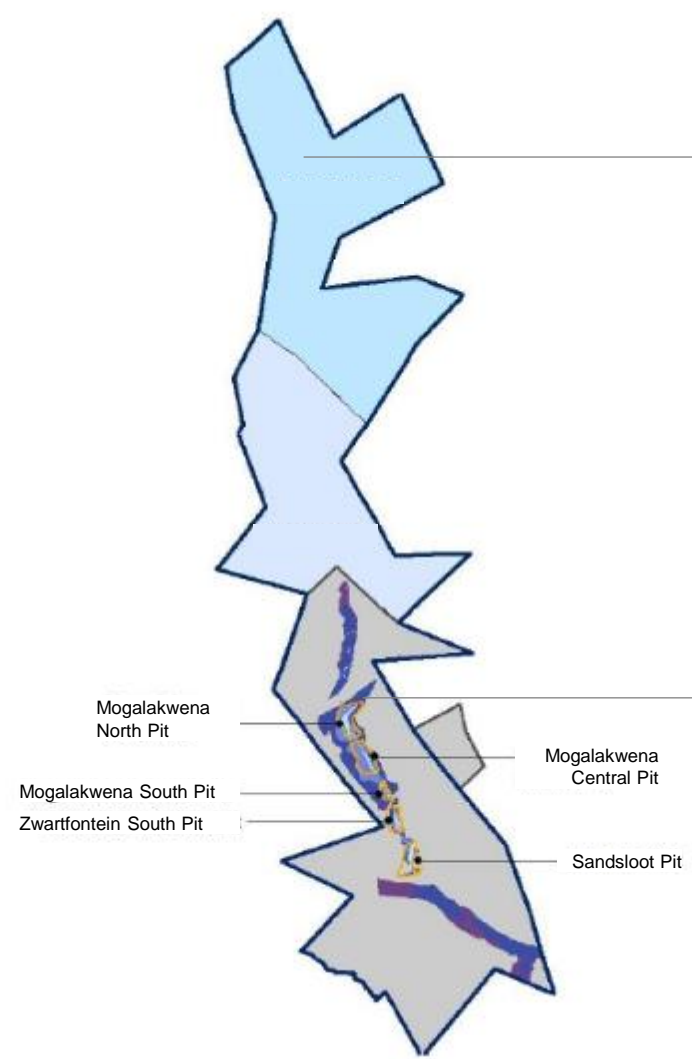


1. Mineral Resources classified as Measured, Indicated and Inferred, inclusive of Ore Reserves based on latest available information from Company sources and Company analysis

2020 revenue, % of total and R bn



MOGALAKWENA – A WORLD CLASS OREBODY AND MINE



New prospecting right areas incorporated into the Mogalakwena mining right – drilling to define ore body continues

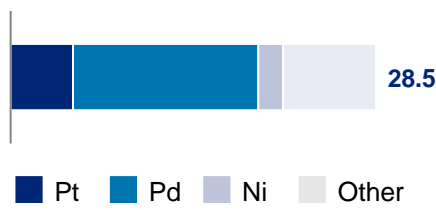
Current open pit operations

276 Moz

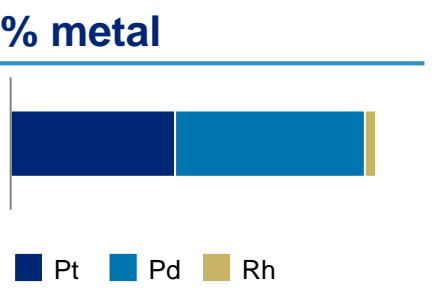
Inclusive 4e resource excluding incorporated prospecting rights¹

Reserve life ¹	Resource life ¹	Cost position (Primary producer cash cost curve ²)
+30 years	+152 years	Q1

2020 revenue, % of total and R bn	Basket price US\$ / 3e oz
--------------------------------------	------------------------------



2 065



1. Ore Reserves and Mineral Resources Report 2019
2. As in 2019 (2020 disrupted due to Covid-19)

MOGALAKWENA – A HOLISTIC APPROACH BEING FOLLOWED TO DELIVER THE FUTURE OF THE MINE



Mogalakwena

A world class polymetallic ore body positioned to deliver maximum value

Maximize value from our core



Resource development plan

Optimal open-pit plan, including progressing underground opportunities



Operational efficiencies (P101)

Optimise mine plan and operational performance



Expanding concentrator capacity

Design and build concentrator of the future



Downstream processing

Utilise downstream processing to maximise value



Technology and innovation

Develop and deploy technology including hydrogen fuel cell trucks

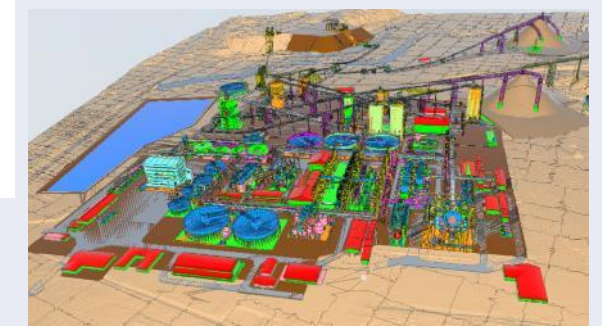


Communities

Create trusting relationships and valued partnerships

Embed anti-fragility across our business

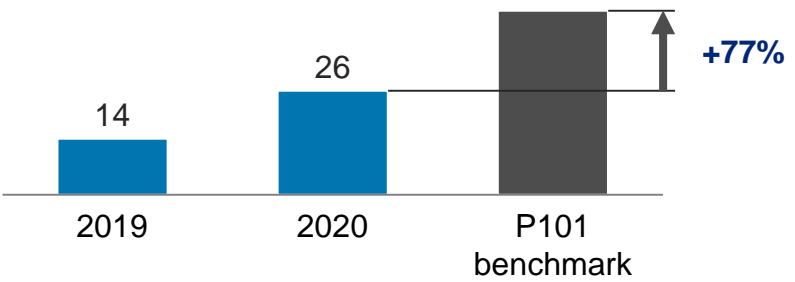
A leader in ESG



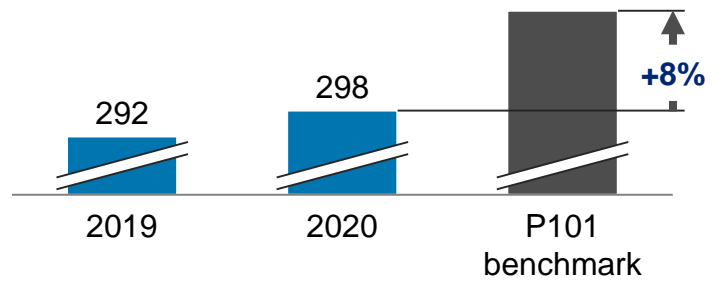
MOGALAKWENA – ON OUR PATH TO SETTING INDUSTRY BENCHMARK PERFORMANCE

Mining

Rope shovel performance, mtpa annualised



Truck fleet performance (930E payload), tonnes per load



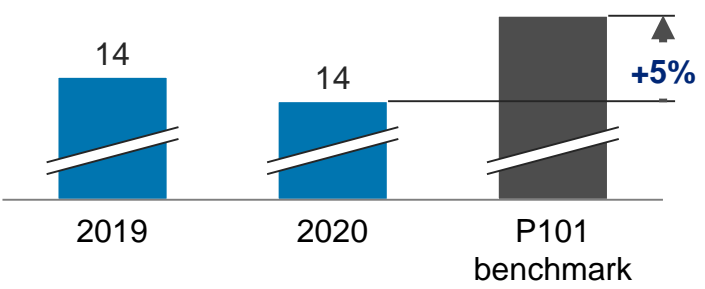
Target outcomes

~5%

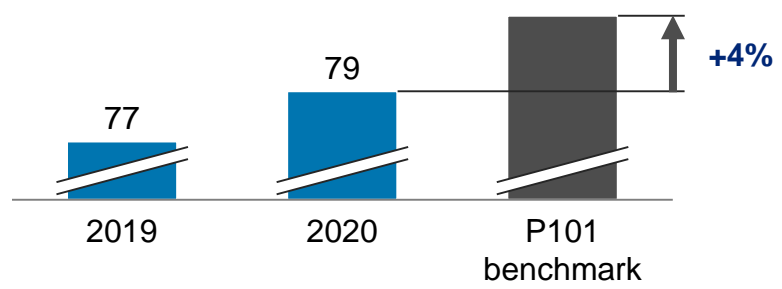
Reduction in R / ton milled¹

Concentrators

Tonnes milled, ktpm



Recovery, %

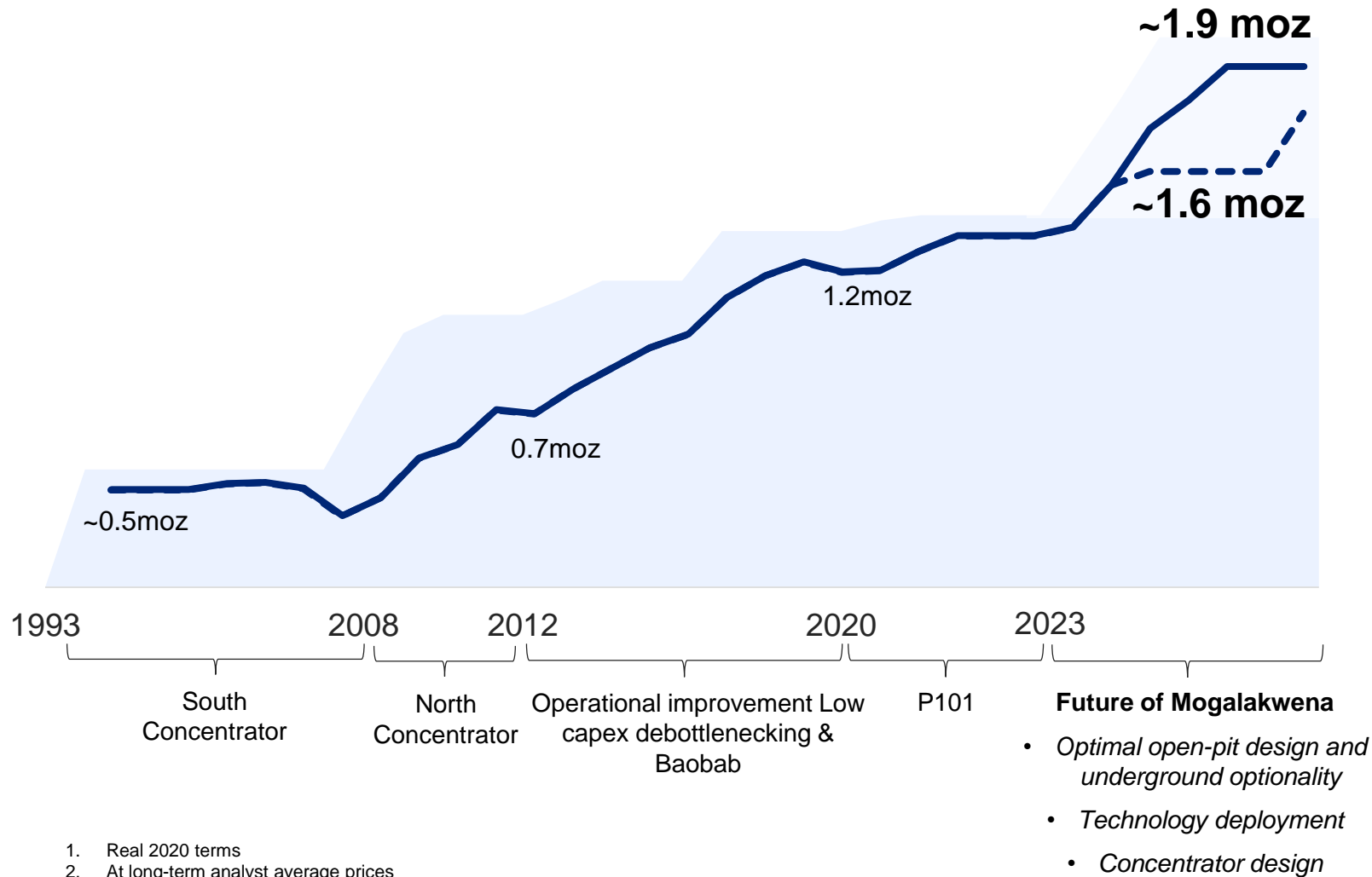


~10%

Increase in PGM production

1. Constant terms

GROWTH THROUGH OPERATIONAL EXCELLENCE AND THE INTEGRATED FUTURE OF MOGALAKWENA



Expansion options

**+ 0.3 –
0.6moz**

PGM moz

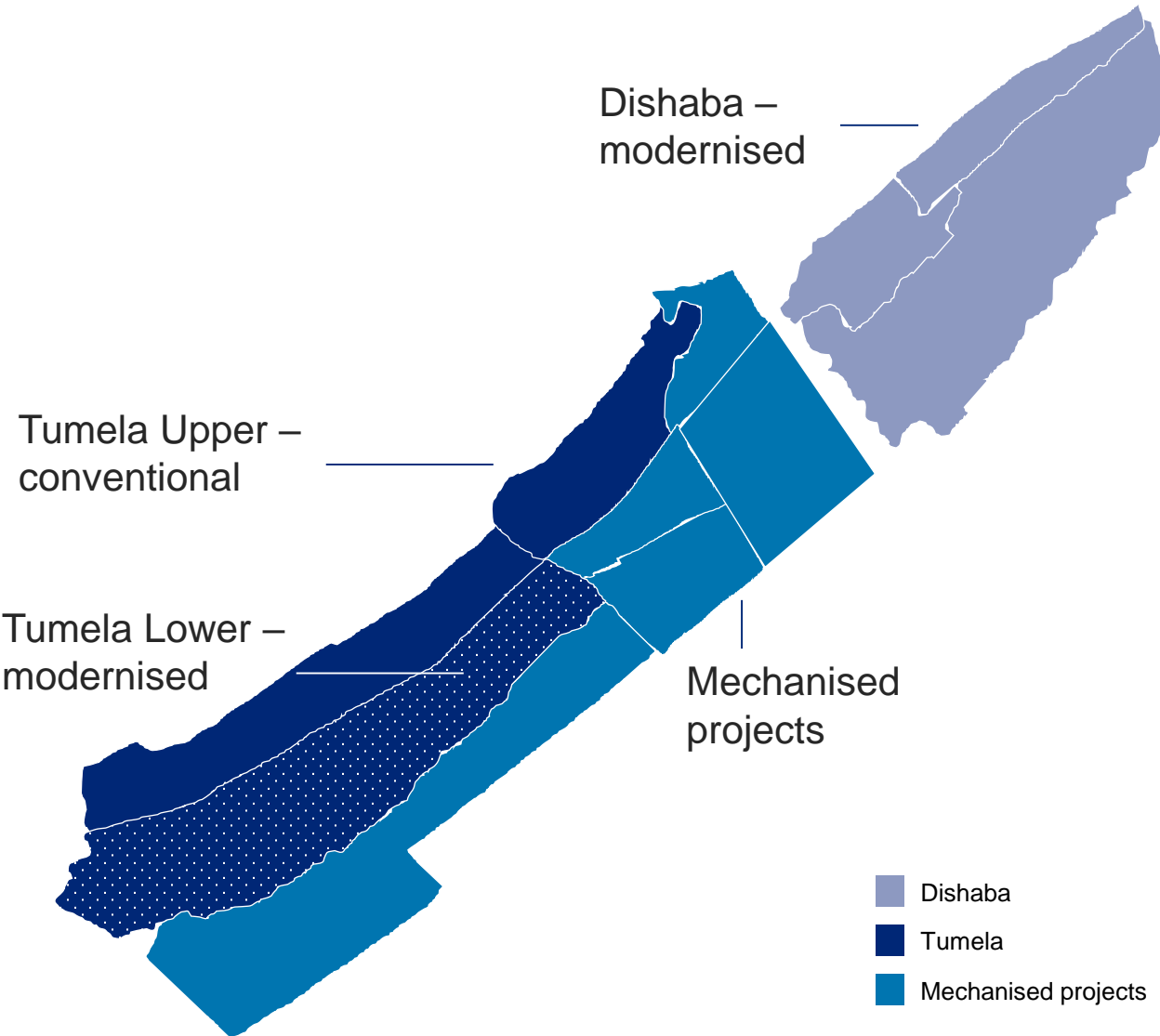
R13 – 23bn

Project capital expenditure¹

23 – 27%

IRR²

AMANDELBULT – TRANSITIONING TOWARDS A MODERNISED AND MECHANISED FUTURE



Reserve
life¹

+20
years

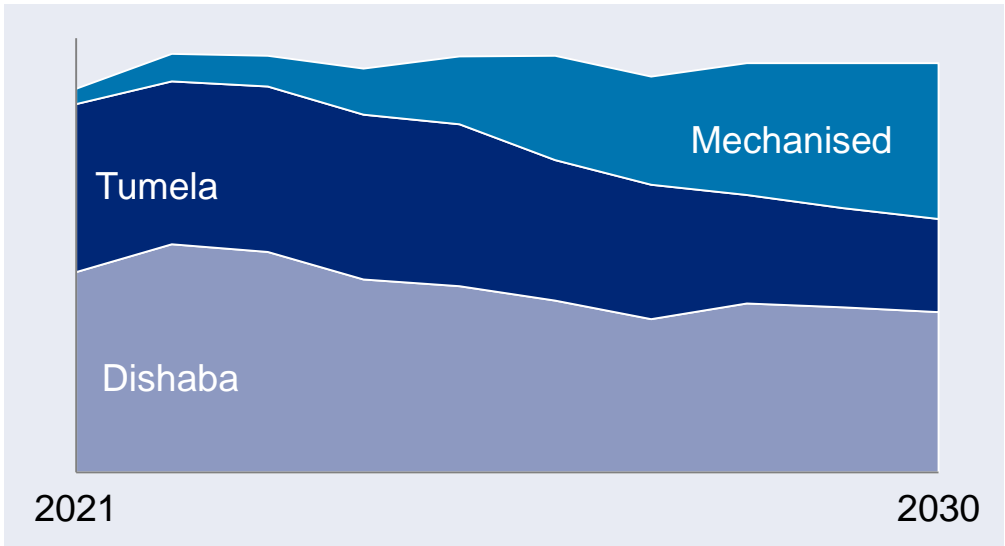
Resource
life¹

+77
years

Cost position
(Primary producer
cash cost curve²)

Q4
(potential Q2)

Tonnes milled, by mining area



1. Ore Reserves and Mineral Resources Report 2019
2. As in 2019 (2020 disrupted due to Covid-19)

AMANDELBULT – MODERNISATION AND MECHANISATION FAST-TRACKED



Amandelbult

Fast track the modernisation and mechanisation

Maximize value from our core



Modernisation

Leverage suite of innovations to transition to hybrid mining method, improving safety and productivity



Mechanisation

Embed narrow reef mining equipment for application in larger future projects



Operational efficiencies (P101)

Improve concentrator recovery of PGMs and improve yield at the Chrome Recovery Plants

Embed anti-fragility across our business



Technology and innovation

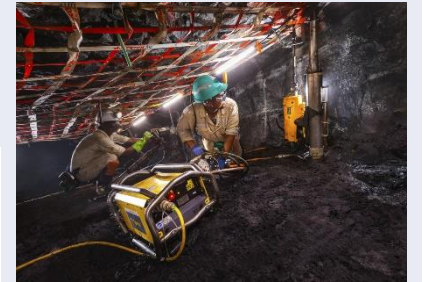
Underground connectivity and real time monitoring deployed

A lead in ESG

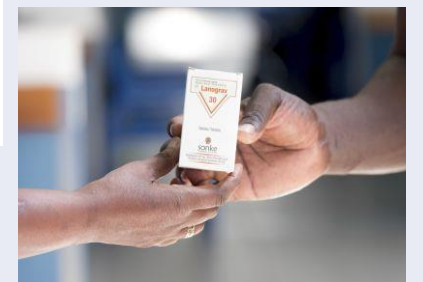


Employee health

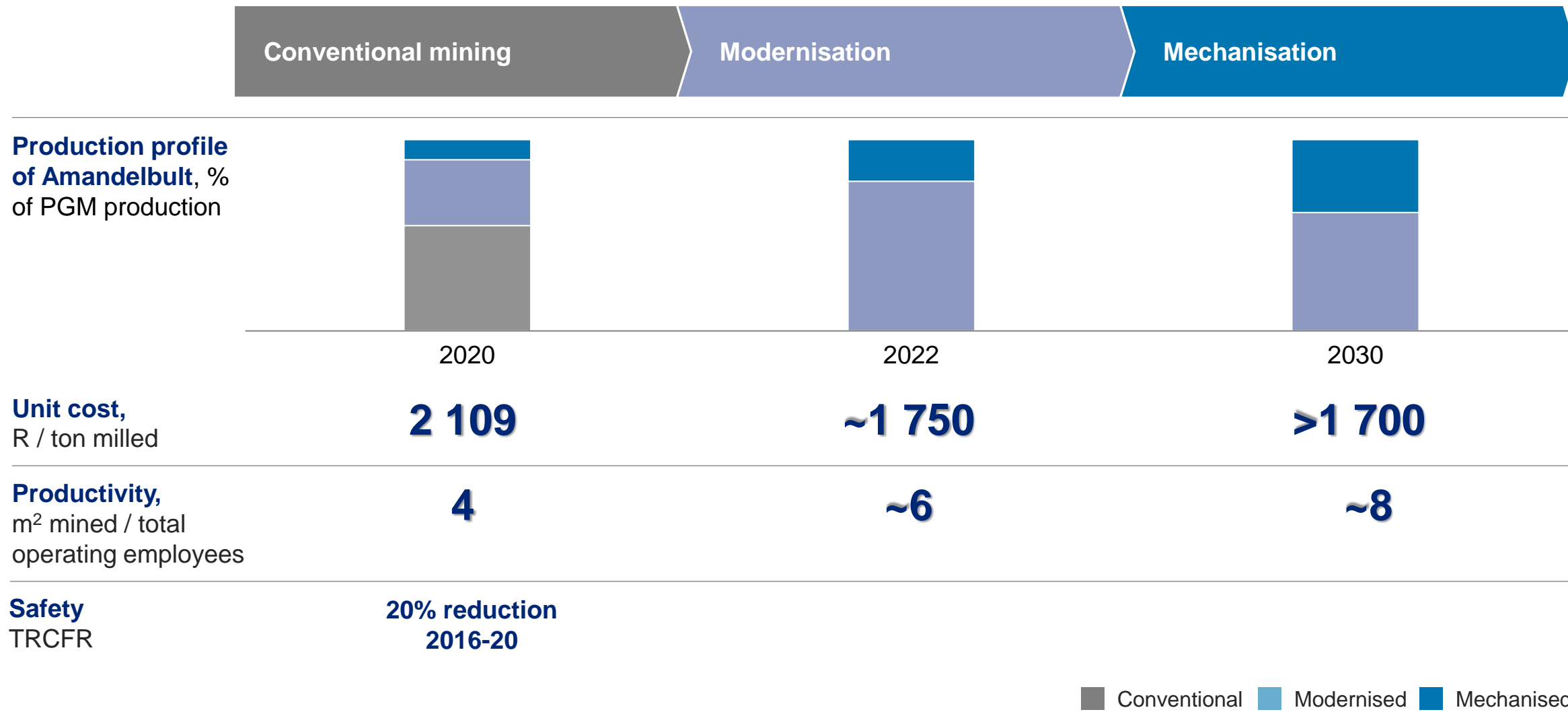
Continued focus to reduce TB incidence rates and exceeding global HIV treatment targets



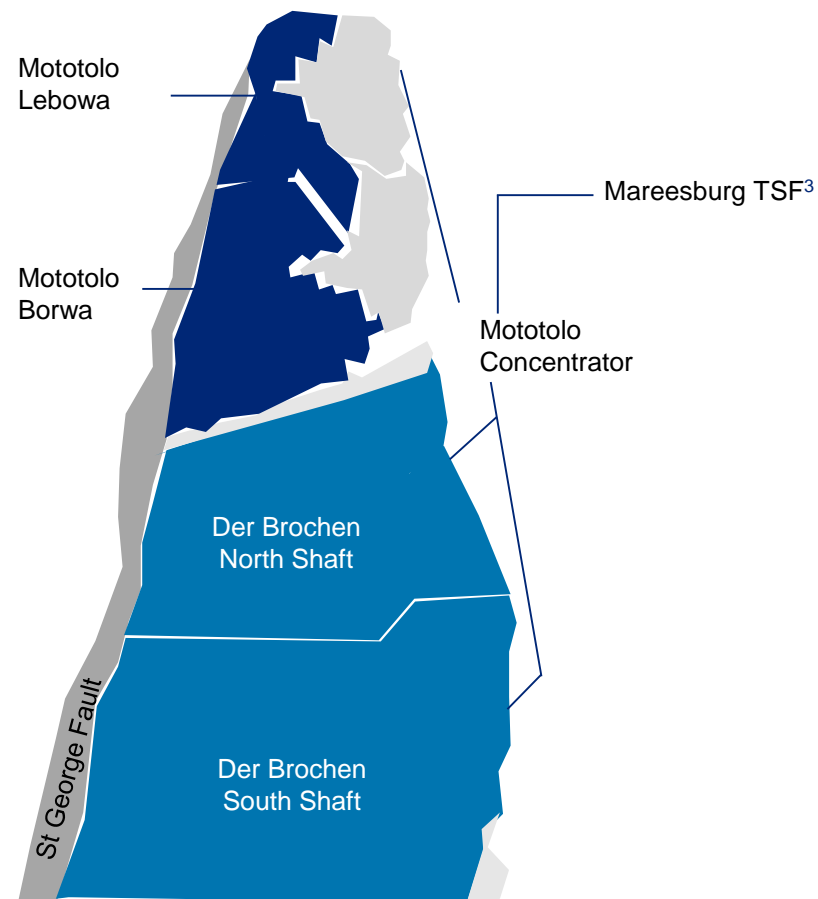
Innovations include in-stope safety technologies, split panel layouts, roof support and drilling technologies, improved blasting



AMANDELBULT – CREATING A SAFER AND MORE PRODUCTIVE WORK ENVIRONMENT



DER BROCHEN – INVESTING TO EXTEND MOTOTOLO LIFE OF MINE



**Reserve
life¹**

+30
years

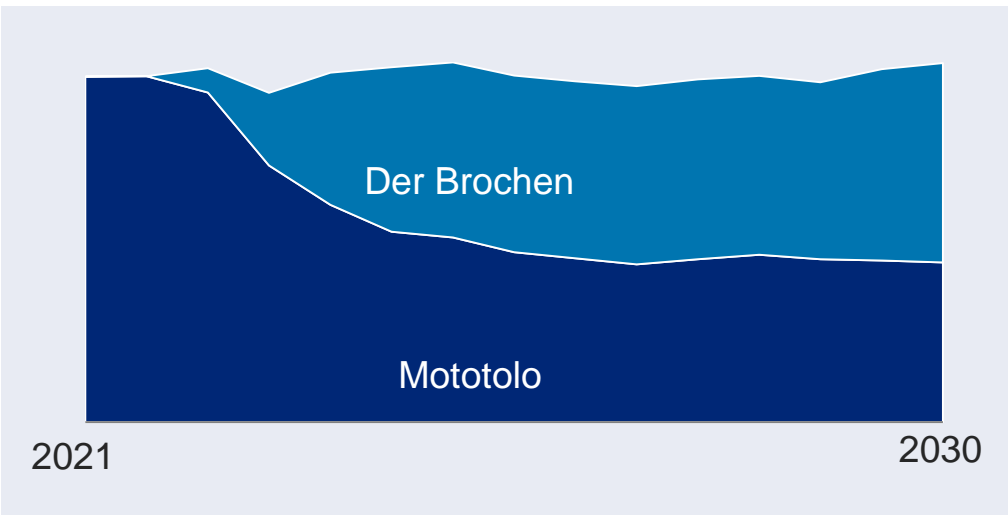
**Resource
life¹**

+97
years

Cost position
(Primary producer
cash cost curve²)

Q2

Tonnes milled, by mining area



1. Ore Reserves and Mineral Resources Report 2019
2. As in 2019 (2020 disrupted due to Covid-19)
3. Tailings Storage Facility

MOTOTOLO / DER BROCHEN – PROJECTS EXTENDING LIFE OF MINE



Mototolo / Der Brochen

Investing in development of Der Brochen to extend Mototolo life of mine

Maximize value from our core



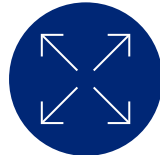
Concentrator debottlenecking

Increase throughput from 220 to 240ktpm by debottlenecking hydraulic circuit



Der Brochen decline development

Develop decline and required infrastructure to access Der Brochen ore body, to replace declining production from Mototolo



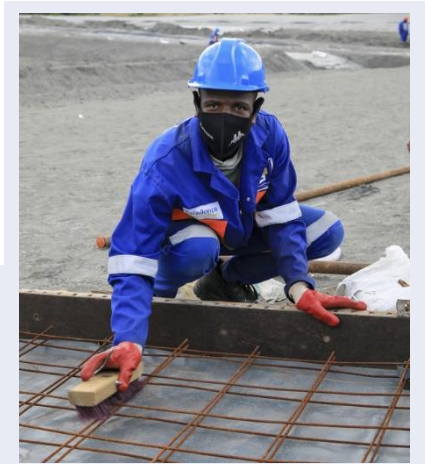
Concentrator expansion

Pursue optionality to increase capacity further to 320ktpm



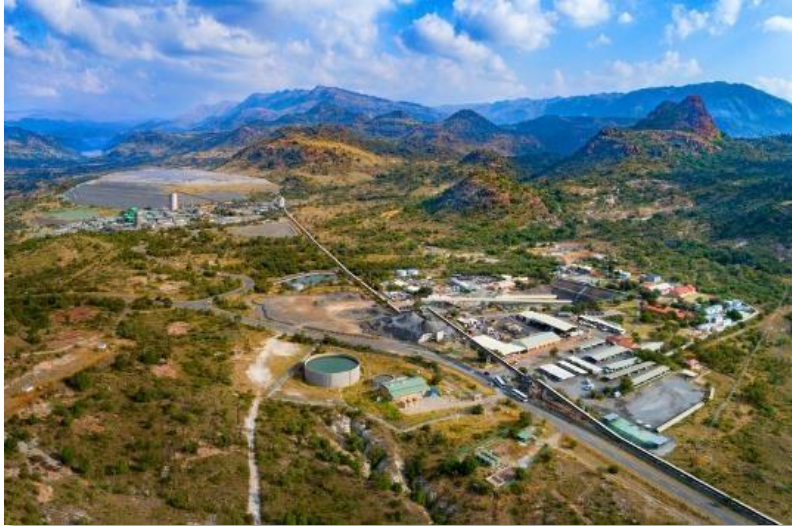
Mareesburg Tailings Storage Facility

Developing the first lined tailings storage facility in South Africa, ensuring zero contamination of ground water



A leader in ESG

DER BROCHEN – PRODUCTIVITY IMPROVEMENT AND ADDITIONAL EXPANSION POTENTIAL



Der Brochen production will replace declining volumes from Mototolo and protect local jobs

~20% productivity¹ improvement by 2025 relative to 2020

Opportunity to expand production from 240ktpm to 320ktpm through technology deployment

R3.9bn

Project capital expenditure¹

~25%

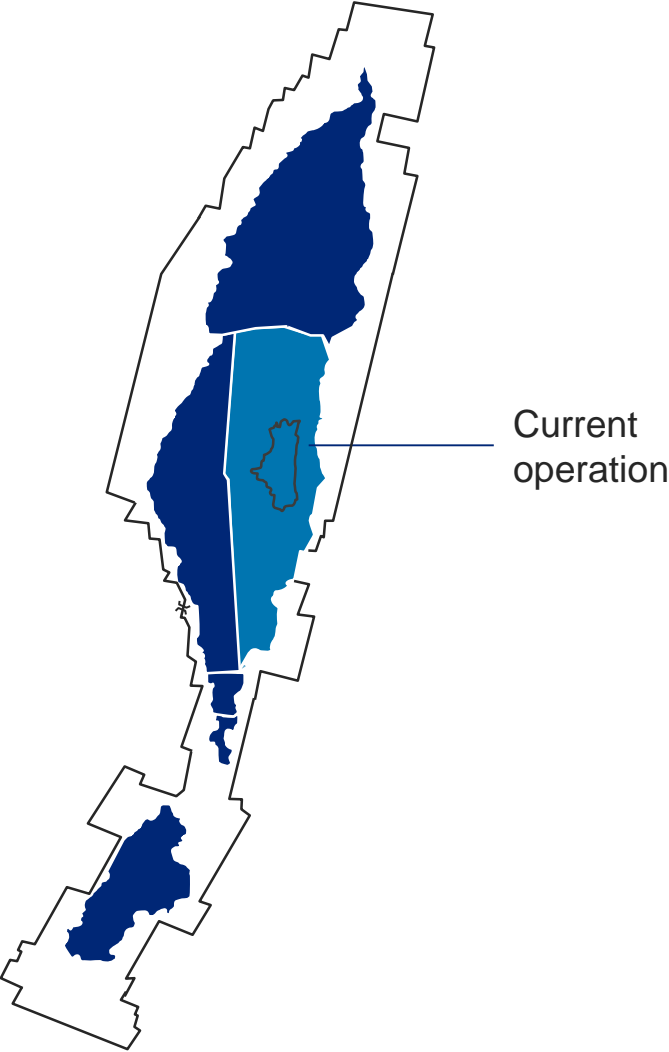
Increase in PGM production by 2025 relative to 2020

~30%

Project IRR³

1. 4e / operating employee
2. Real 2020 terms
3. At long-term analyst average prices

UNKI – LARGE RESOURCE WITH LONG-TERM OPTIONALITY



**Reserve
life¹**

+20
years

**Maximize value
from our core**

**Resource
life¹**

+23
years

A leader in ESG

Cost position
(Primary producer
cash cost curve²)

Q2

Concentrator debottlenecking

Complete project to Increase
throughput from 180ktpm to 210ktpm

Operational efficiencies

Optimise concentrator performance
for improved recovery

Responsible Mining

Unki has been assured, achieving the
IRMA 75 level of performance

1. Ore Reserves and Mineral Resources Report 2019 of current operations
2. As in 2019 (2020 disrupted due to Covid-19)

PROCESSING ASSETS – MAXIMISING THE STRATEGIC VALUE

Our network scale...



10+

ore inputs from 4 reef types



7

components in processing network

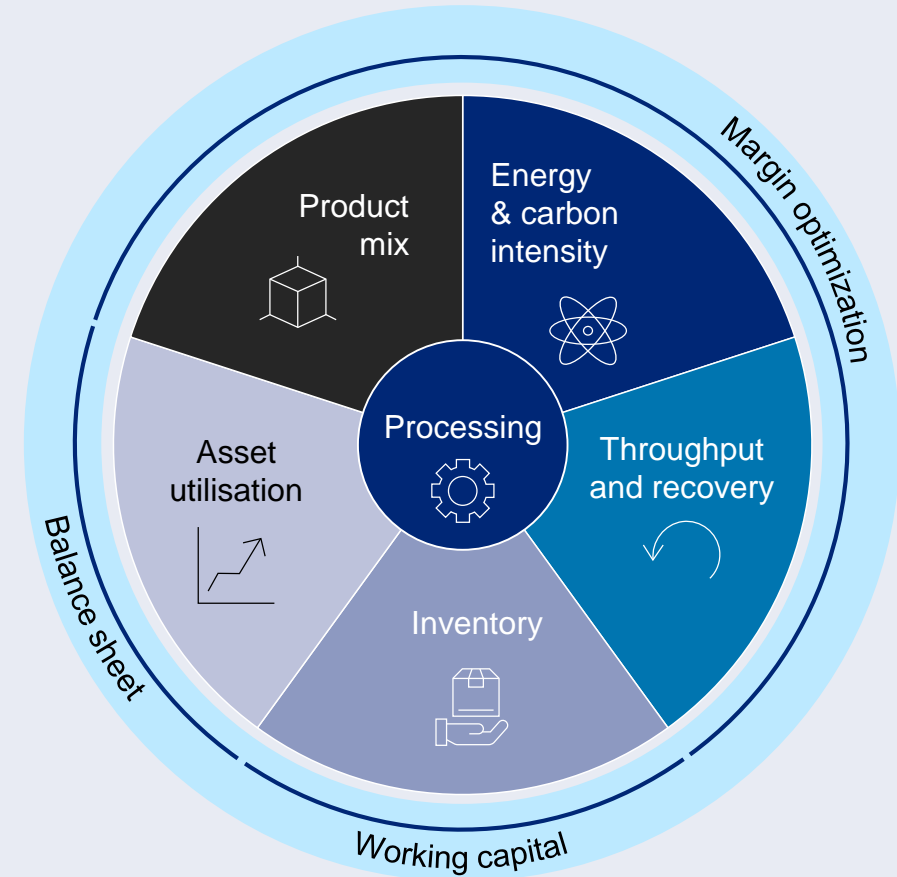


13

end-products with changing demand and customer needs

>50% of integrated producer capacity

... Opens up opportunity to capture additional value



Underpinned by asset strategy and reliability

AGENDA

Our purpose and strategic priorities

PGM market outlook

Embedding anti-fragility

Maximising value from our core

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Value creation



DESPITE GLOBAL RECOGNITION, OUR AMBITION IS TO EXCEL IN ESG

Our ESG efforts are recognised globally



We are focused on meeting stringent requirements of the Initiative for Responsible Mining Assurance (“IRMA”) to meet growing customer needs



ESG rating 4.81 in 2020 vs 3.4 average for precious metals companies
Ranked above our peers in precious metals on all dimensions



1 of only 380 companies in SA included in the Bloomberg Gender Equality index



1 of 273 who received an ‘A’ rating for climate change, and 1 of 106 who received an ‘A’ for water security (out of ~7,000 companies assessed)



Received S&P Global Yearbook status, that recognises our sustainability performance within the top 15% of our industry

Our ambition...

...the preferred investment for a responsible investor

...a business treasured by host communities

...the responsible supplier of metals to customers

...operating with limited impact on the environment

A SUSTAINABILITY-DRIVEN COMPANY AND A LEADER IN ESG



Trusted corporate leader

Developing trust, providing ethical value chains and improved accountability to the communities we work with

- Continue to roll out our industry leading IRMA Standard for Responsible Mining across our assets
- Establish Accountability Forums as a mechanism to engage stakeholders and build trust



Thriving communities

Building thriving communities with better health, education and levels of employment

- Understanding what a “meaningful existence” means to each community group
- Enabling self-organizing communities
- Adopt an integrated approach towards economic development



Healthy environment

Maintaining a healthy environment by creating water-less, carbon neutral mines and delivering positive biodiversity outcomes

- Achieving carbon neutrality of our value-chain by 2040

A PATHWAY TO SHARED VALUE FOR OUR STAKEHOLDERS

Stakeholder engagement and participation

Stakeholder engagement and participation that resets the relationships

- Addressing fairness, impact and benefit perspectives
- Establishing the foundation for collaboration

Land access and resettlement

A pathway to secure future land access through voluntary relocation and resettlement



Stakeholder value protection

Effectively mitigate social, health, human rights and environmental risks and impacts as seen through the eyes of our stakeholders

Stakeholder value creation

Deliver benefits to stakeholders and improve local people's lives




- Socio-economic development
- Education and health
- Collaborative Regional Development
- Local employment and procurement

OUR PATHWAY TO CARBON NEUTRALITY BY 2040

CO2 emissions reduction
relative to 2016 baseline¹

>30%
Reduction by
2030

100%
Reduction by
2040

	Potential	Progress to date
 Energy efficiency Initiatives to reduce energy intensity (e.g., steam reticulation optimization)	20-25%	8% ² emission reduction from energy efficiency since 2016
 Clean power for mines: Renewable energy projects and storage facilities	20-30%	Developing our first large-scale solar photovoltaic facility (75MW) at Mogalakwena
 Fuel-cell adoption: Roll out ~40 trucks commencing 2024 to entirely replace diesel consumption at Mogalakwena	10-15%	Proof of concept trial on first truck is planned for first motion in H2 2021

1. Scope 1 and 2 emissions
2. Aggregate reduction in emissions is 8% due to increase in Grid emission factor

LEADING THE DEVELOPMENT OF AN INTEGRATED MINE DECARBONISATION SOLUTION

System Architecture

We generate renewable electricity which is:



Excess energy converted to green hydrogen (H₂)



Supplied to mine operations

to refuel H₂ mine trucks



Zero carbon mine trucks

Enabled by our Power Plant Module, fueled by green H₂



AGENDA

Our purpose and strategic priorities

PGM market outlook

Embedding anti-fragility

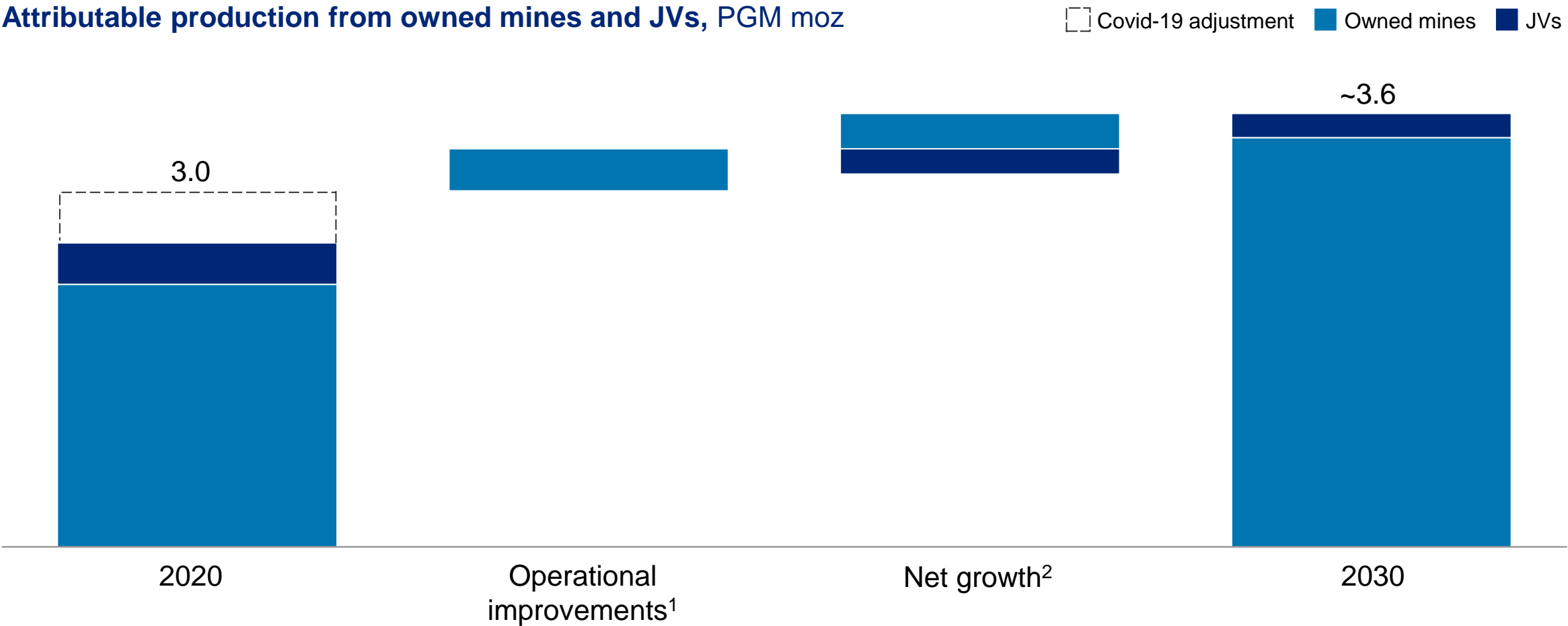
Maximising value from our core

A leader in ESG

Value creation



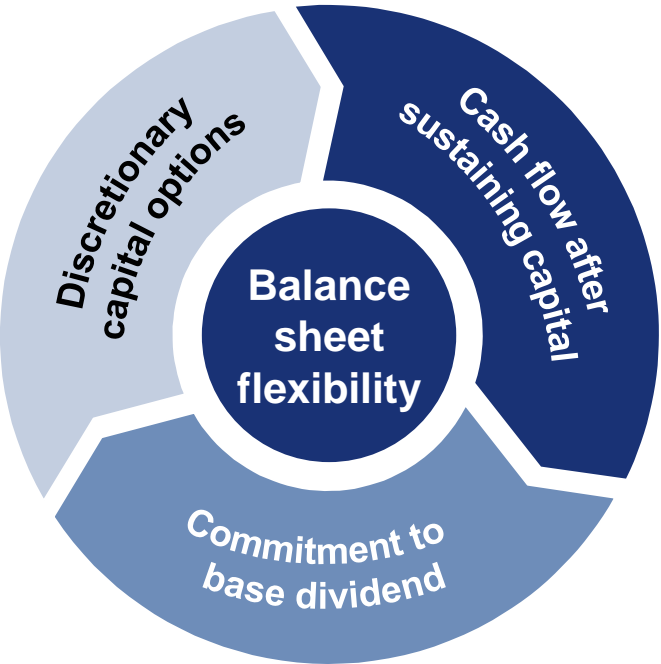
MAINTAINING PRODUCTION SCALE AND IMPROVING MARGINS, THROUGH OPERATIONAL EXCELLENCE AND DISCIPLINED INVESTMENT



1. Operational improvements from P101
2. Includes investment in replacement and expansions projects offset by mine closures at end of life

THE STRATEGY WILL FOLLOW DISCIPLINED CAPITAL ALLOCATION

Our capital allocation framework

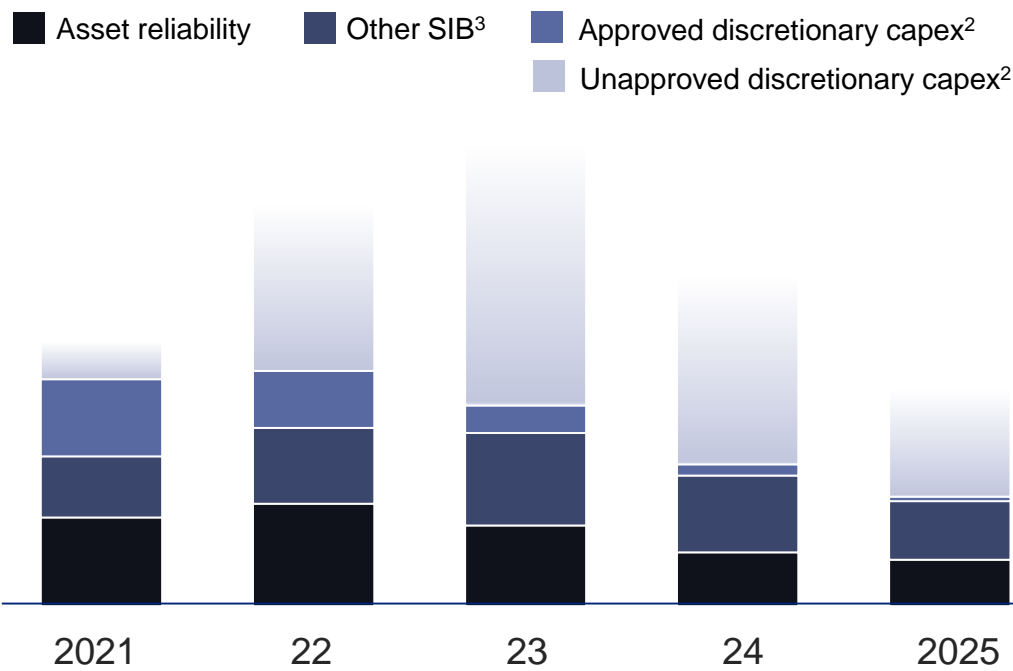


Discretionary capital options¹

Portfolio upgrade	Additional shareholder returns	Future project options
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1. Includes ESG investments
2. Potential capital expenditure still requiring final approval
3. Sustaining capital expenditure, excluding capitalized waste stripping

Capex, R bn



Continued commitment to dividend payout of 40% of headline earnings

TARGETING VALUE CREATION FOR OUR STAKEHOLDERS

	2020	2025	2030
 Mechanised and modernised operations, % of PGM production	88%	100%	100%
 Cost curve position	3 of 4 owned mines in H1	All owned mines in ~H1	—————→
 Mining EBITDA margin, %	35% ²	~40% ³	~35-45% ^{1,3}
 ROCE, %	35% ²	>30% ³	~25-35% ³
 Communities, jobs support	1 400	—————→	5 jobs off site for every 1 on site
 Net reduction in CO₂ emissions, % off 2016 baseline	8%	—————→	30%

1. 2026-2035 average
2. Restated using long-term consensus average prices
3. Based on long-term consensus average prices



IN CONCLUSION...

LEVERAGING OUR LEADING CAPABILITIES AND INTEGRATED PORTFOLIO TO CREATE SHARED VALUE



Q&A



APPENDIX

Foundation of our strategy

PGM market outlook

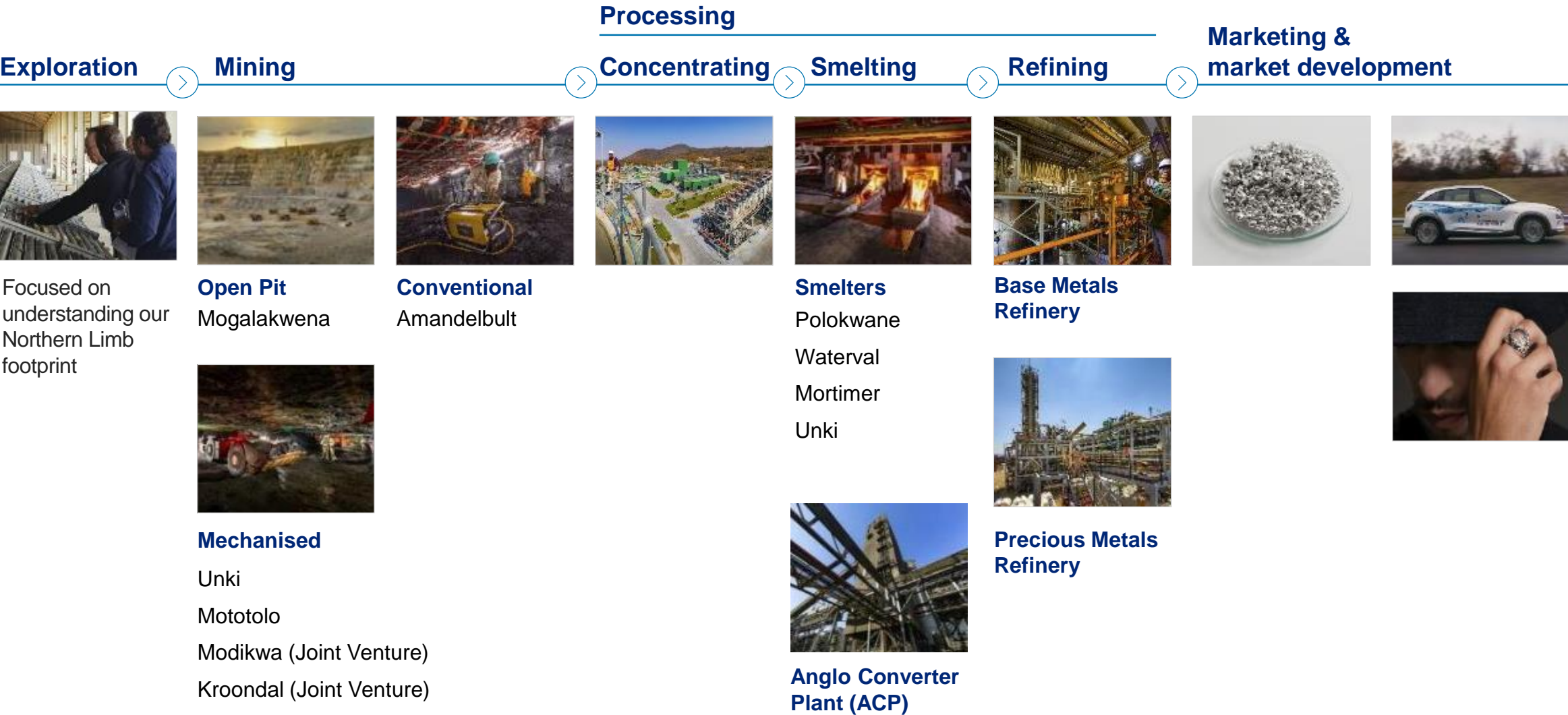
Our strategy

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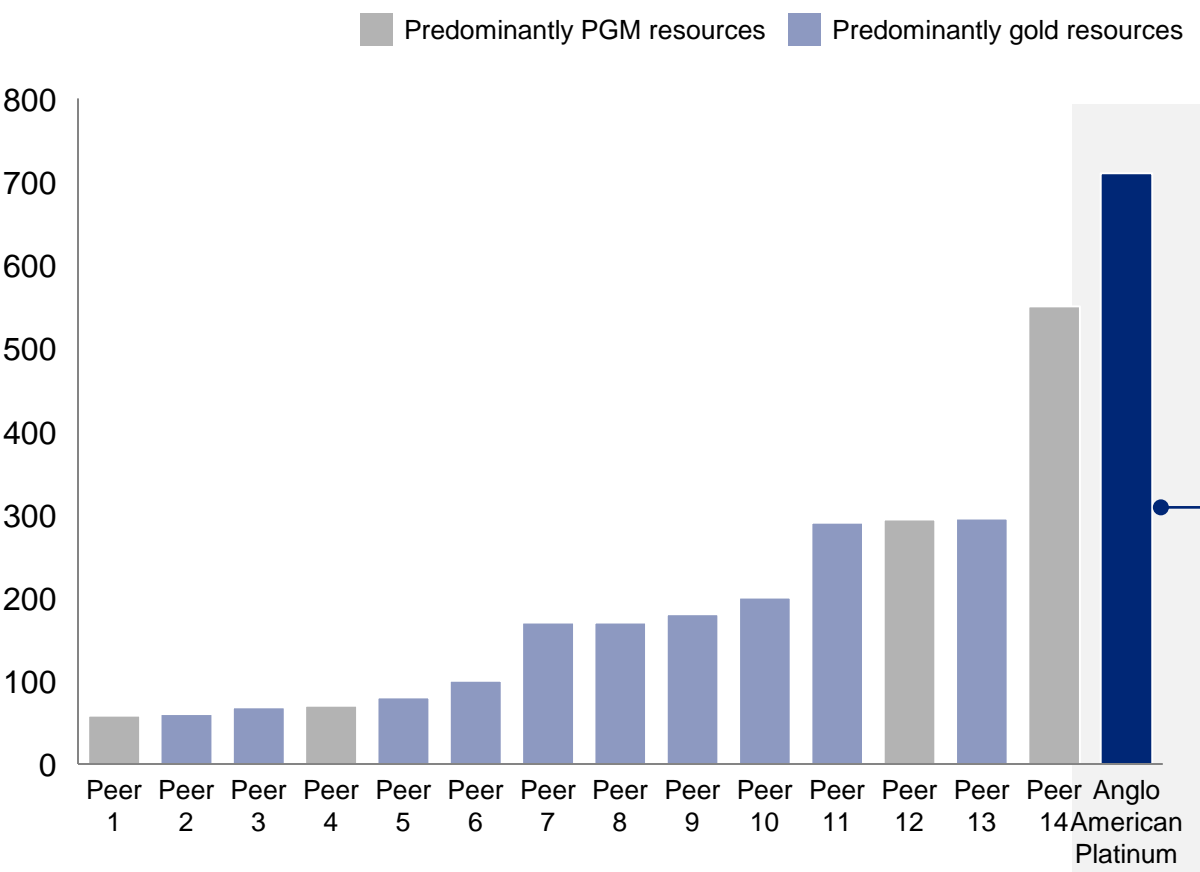


BUILDING OFF A SOLID FOUNDATION FROM RESOURCE TO MARKET



LARGEST PRECIOUS METALS MINERAL RESOURCE GLOBALLY, WITH DIVERSIFIED ORE BODIES

Largest precious metals Mineral Resource¹ globally, 4e Moz



	Reserve life ²	Resource life ²	2020 revenue, % of total and R bn
			<div> <div>Pt</div> <div>Rh</div> <div>Cr</div> <div>Pd</div> <div>Ni</div> <div>Cu</div> <div>Cu and other</div> </div>
Mogalakwena	+30 years	+152 years	28.5
Amandelbult	+20 years	+77 years	18.4
Mototolo	+30 years incl. Der Brochen	+97 years incl. Der Brochen	5.4
Unki	+20 years	+23 years	5.0

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. Anglo American Platinum Ore Reserves and Mineral Resources Report 2019

INDUSTRY LEADING MINING ASSET PORTFOLIO OF SCALE

	Mining method	Cost position (Primary producer cash cost curve ¹)	Financial performance		2019 PGM production, Moz
			ROCE ² in 2020	EBITDA margin in 2020	
Mogalakwena	Open-pit, mechanised	Q1	61%	62%	1.2
Amandelbult	Underground, conventional	Q4 (potential Q2)	76%	43%	0.9
Mototolo	Underground, mechanised	Q2	60%	51%	0.2
Unki	Underground, mechanised,	Q2	36%	46%	0.2

2nd largest PGM producer³

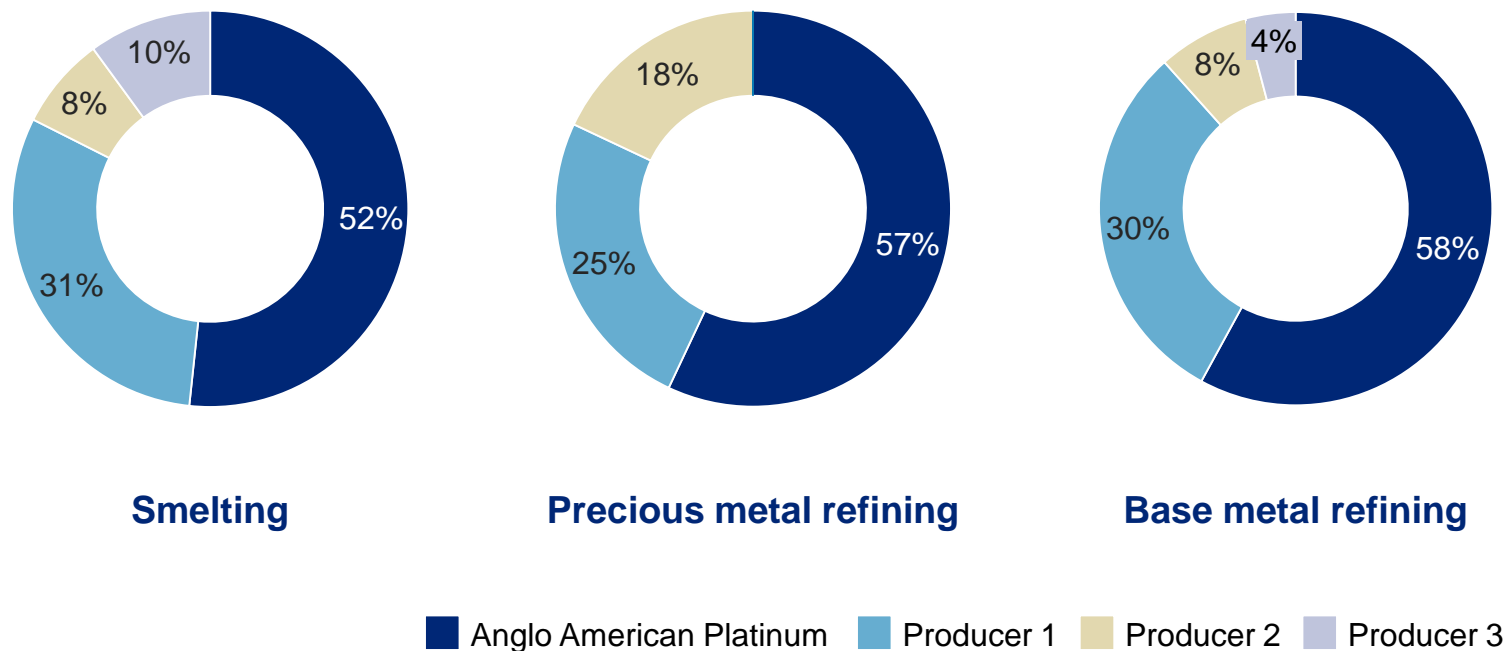
1. As in 2019 (2020 disrupted due to Covid-19)

2. Return on capital employed

3. Based on own mined production, including attributable JV production

INDUSTRY LEADING PROCESSING SCALE AND OPTIONALITY

Southern African integrated PGM producer capacity, %



Optionality across value chain:

11
concentrate inputs¹ (own-managed mines, joint operations and 3rd parties)

7
components in processing network

13
end products

1. Mogalakwena, Unki, Amandelbult, Mototolo, Modikwa (JO), Kroondal (JO), 4 POC 3rd party, 1 toll 3rd party

DISTINCTIVE MARKETING AND MARKET DEVELOPMENT CAPABILITIES

Marketing and trading

Our approach to marketing starts with a customer need and ends with a mutually beneficial solution we provide. Our solutions are centred on:

- Product – a world class team producing quality products and getting them to customers where and when they need them
- Partnership – active participation in markets enables us to add value to our customer's business
- Provenance – the ability to ensure the ethical and sustainable nature of our supply chain
- Perspective – shared insight from a global market intelligence team

Market development

Leadership in PGM market development

- Full capability set from opportunity discovery through commercialisation and market capture
- Constructing and shaping ecosystems – enables broader demand of PGM applications
- Globally focused – developing markets in the Western Hemisphere, China/APAC and South Africa

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Foundation of our strategy

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Our strategy

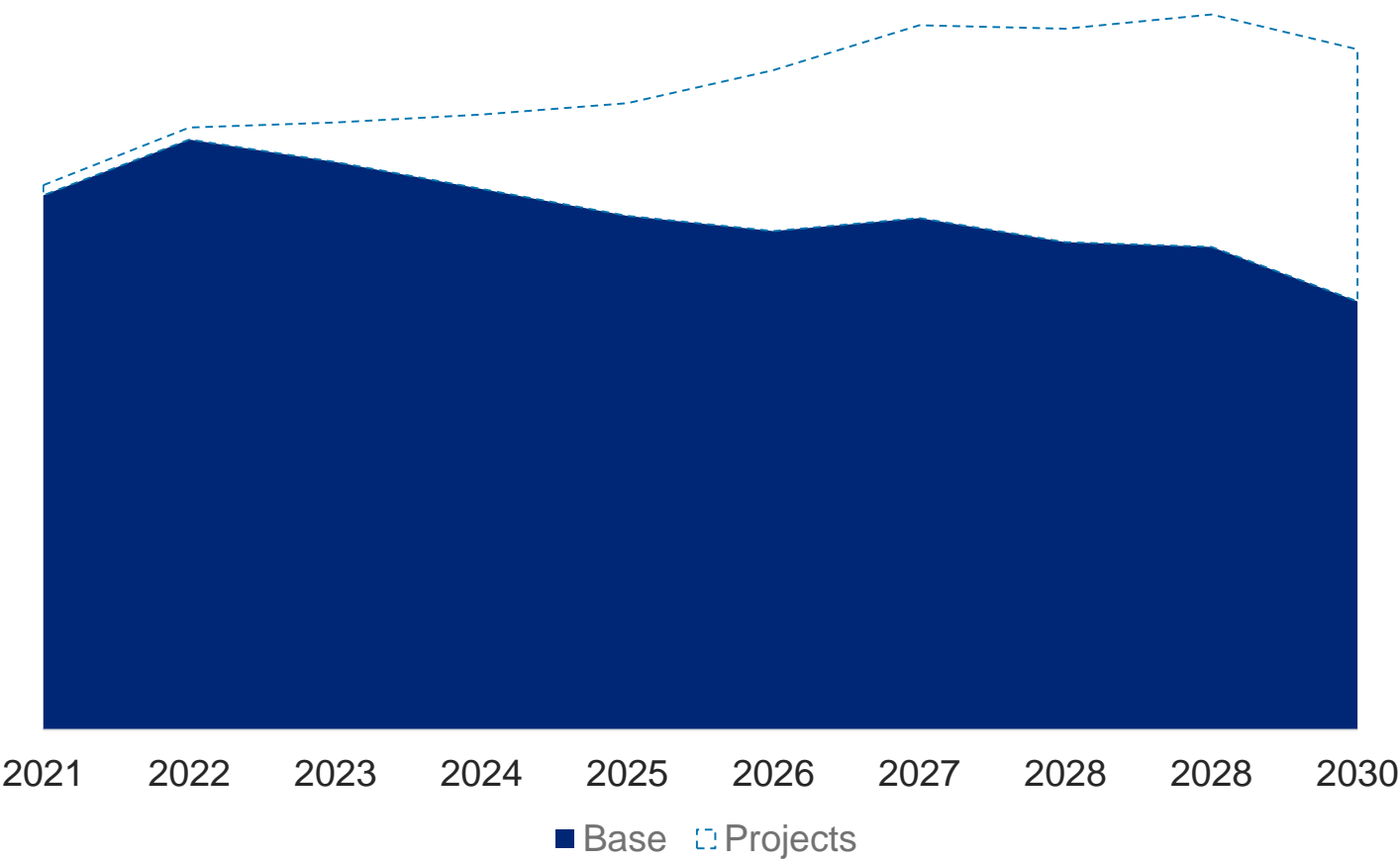
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PRIMARY PGM SUPPLY MAINTAINED, BUT, INVESTMENT IS REQUIRED

Base level of production to fall – capex required to maintain and grow
koz PGM production



Base production falls by

~5%

by 2030

Approved projects increases production by

~3%

By 2030

Expansion constrained by

**Infrastructure &
processing capacity**

WHAT HYDROGEN COULD MEAN FOR PGM DEMAND

Mobility	Size of market (per annum)	% fuel cell vehicles	Number of fuel cell vehicles	Size of power needs (kW)	Current Loading (g)	Thrifty Loading (g/kW)	Potential PGM ounces
Heavy duty trucks	4,000,000	50%	2,000,000	250	225	0.13	2,000,000
Buses	400,000	25%	100,000	200	160	0.13	80,000
Passenger vehicles (m/l)	70,000,000	15%	10,500,000	80	75	0.13	3,400,000
Passenger vehicles (small)	30,000,000	5%	1,500,000	60	55	0.13	350,000

If fuel cells power a third of heavy duty vehicles and an eighth of light duty vehicles this could generate annual demand of almost 6 million ounces of platinum.

Electrolysis	Size of market (GW per annum)	PGM	Current Loading (g/kW)	Thrifty Loading (g/kW)	Potential PGM ounces
PEM electrolysis	5	Iridium	1.2	0.15	25,000
		Platinum	0.6	0.10	15,000

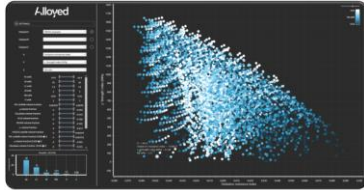
If 5 GW of PEM electrolyzers are installed per year, this could generate annual demand of 25,000 ounces of iridium and 15,000 ounces of platinum and enable much more demand through fuel cells.

SELECT EXAMPLES OF MARKET DEVELOPMENT, IN THE NEW MATERIALS AND BATTERY AND STORAGE OPPORTUNITY AREAS

Enabling Material Solutions through new & better Alloys

Alloyed

Digital Technology platforms for PGM alloys



Digital + physical alloy platform to accelerate development of new PGM alloys

Faster and cheaper through predicting performance of *thousands* of alloy formulations *at once*

Currently working on Jewelry and Aerospace



Making PGM's a BEV's best friend



Develop the battery of tomorrow while improving the battery of today

Next generation lithium-air/sulfur/ion battery using Palladium and Platinum.

Turn today's BEVs from a challenge into a sizeable opportunity.

Potential meaningful demand for palladium



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OUR STRATEGIC PRIORITIES ARE SUPPORTED BY DETAILED INITIATIVES



Stimulate new markets and leverage new capabilities

- Facilitate the development of diversified markets for PGMs
- Participate in value chain adjacencies

Embed anti-fragility across our business

- Eliminate fatalities
- Build and fast-track innovation and technology
- Embed the Anglo American operating model
- Enhance asset integrity and reliability
- Improve organisational effectiveness

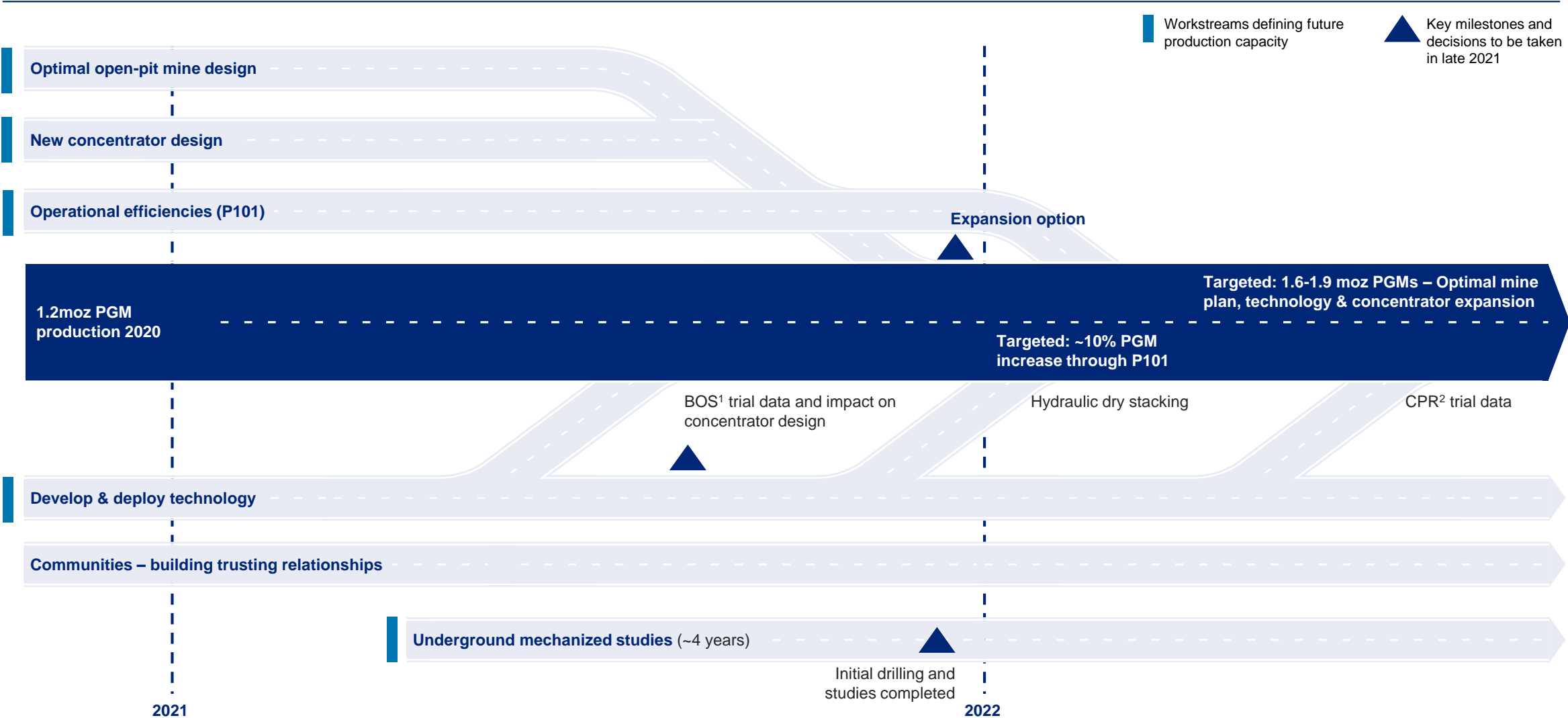
Maximize value from our core

- Set benchmark performance
- Deliver the future of Mogalakwena for long-term sustainability
- Fast track the modernization and mechanization of Amandelbult
- Invest in the development of Der Brochen
- Optimise value chain to capture potential from processing assets
- Grow active market participation

A leader in ESG

- Embed ESG at the centre of our strategy
- Co-create sustainable community livelihoods
- Pursue carbon neutrality

PATHWAY TO DEFINE AND UNLOCK THE OPTIMAL VALUE FROM THE FUTURE OF MOGALAKWENA



1. Bulk ore sorting
2. Coarse particle rejection

MOGALAKWENA – TECHNOLOGY DEVELOPMENT FAST-TRACKED

Digital platform



VOXEL is our digital platform that connects assets, processes, and people in a new digital thread across the value chain to create a family of Digital Twins of the entire mining environment

- Development ongoing
- Digital Operational Planning live at Mogalakwena

Bulk-ore Sorter



Post-crushing sensors determine ore value allowing early rejection pre-processing

- Construction start – Q1 2020
- Campaign start – Q4 2020
- Campaign end – Q1 2021

Hydraulic Dry Stacking



Coarse gangue rejection before primary flotation enables safer tailings storage facilities

- Construction start – Q2 2021
- Campaign start – Q3 2021
- Campaign end – Q4 2021

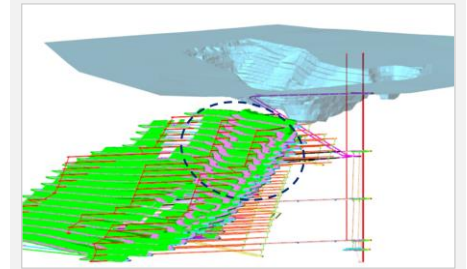
Coarse Particle Rejection



Post primary milling rejection of coarse gangue before primary flotation

- Construction start – Q3 2020
- Campaign start – Q4 2021
- Campaign end – Q1 2022

Underground



Hard rock cutting to increase stopping productivity and safety

Swarm robotics for autonomous, 24/7 self-learning underground mining

- Phase A early access works in 2021

AMANDELBULT – CREATING A SAFER AND MODERNISED OPERATION

Split panel layouts | Allow buffer times between cycles, creating safer continuous operation and reduced employee exposure



In-stope safety technologies

Enhance safety through fall of ground indicators, 2t safety nets, LED lights, and winch proximity detection



Roof support and drilling technology

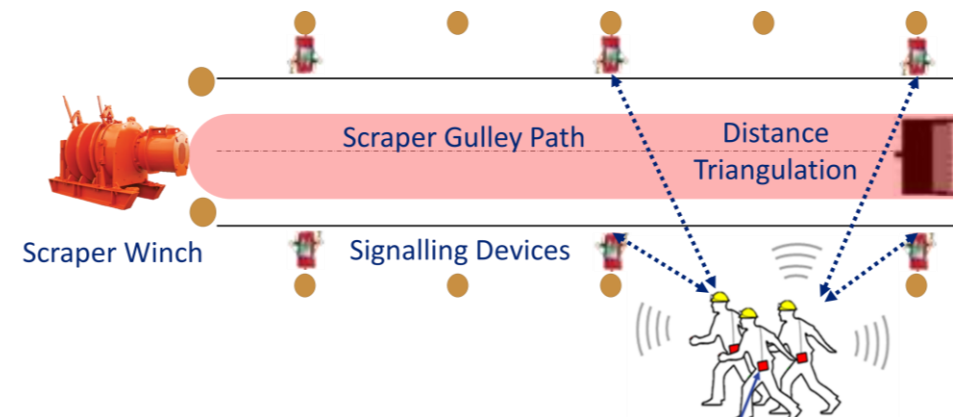
Improved roof support technology and new drilling technologies

Blasting mechanisms

Shift to emulsions and throw blasting

Winch proximity detection

Integration of existing technologies to create an exclusion zone



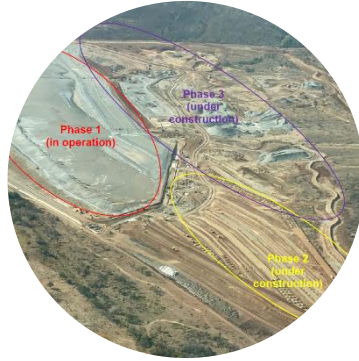
MOTOTOLO – ONGOING PROJECTS TO ENSURE PRODUCTIVE AND SAFE OPERATION



Concentrator debottlenecking

Increase throughput from 220 to 240 ktpm by debottlenecking hydraulic circuit

Construction completed
Commissioning to be aligned with operational requirements



Maresburg Tailings Storage Facility (TSF)

Introduce first lined tailings storage facility in South Africa, ensuring zero contamination of ground water in support of ESG targets

Phased approach adopted for construction:

- Phase 1 currently in operation to ensure continued tailings deposition
- Phase 2 and 3 to be completed in 2021



Chrome Interstage Conversion

Increase chrome recovery with potential yield increase of 6-12%

Project Feasibility Study completed

PRINCIPLES IN HOW WE WORK WITH OUR HOST COMMUNITIES

What will come to define our relationships with host communities



Taking time to understand what “meaningful existence” means to each community group



Enabling self-organizing communities by capacitating and empowering community leaders

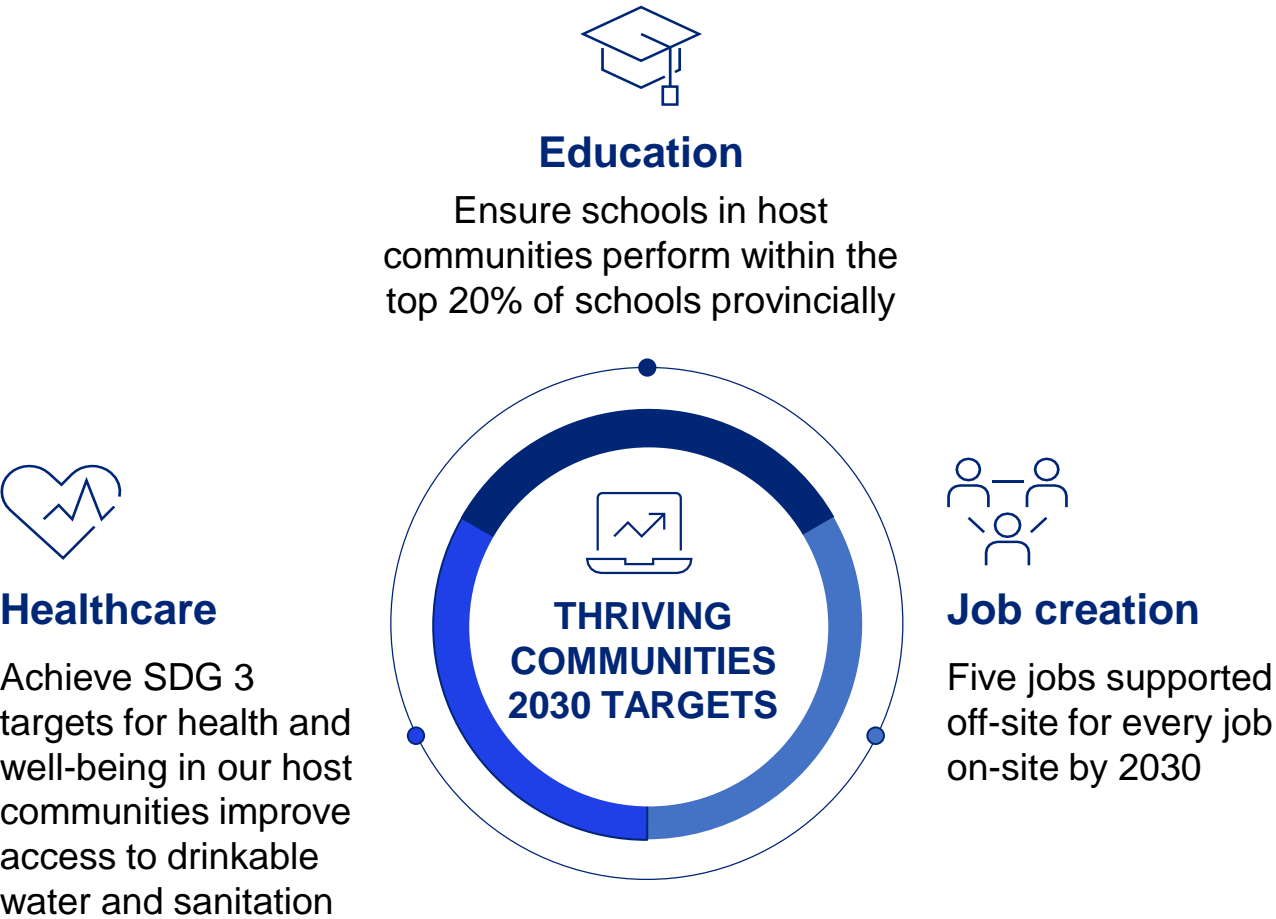


Adopting an integrated approach towards economic development, rallying our entire organisation to catalyse development in our host communities (e.g., supply chain, energy, social development, skills, jobs)



Seek to Partner with like minded organisations to create alternative livelihoods outside the mine value chain

DELIVERING THE GOALS OF OUR SUSTAINABLE MINING PLAN



Ongoing initiatives to realise our targets



- **Zimele:** Build sustainable livelihoods in host communities through enterprise development



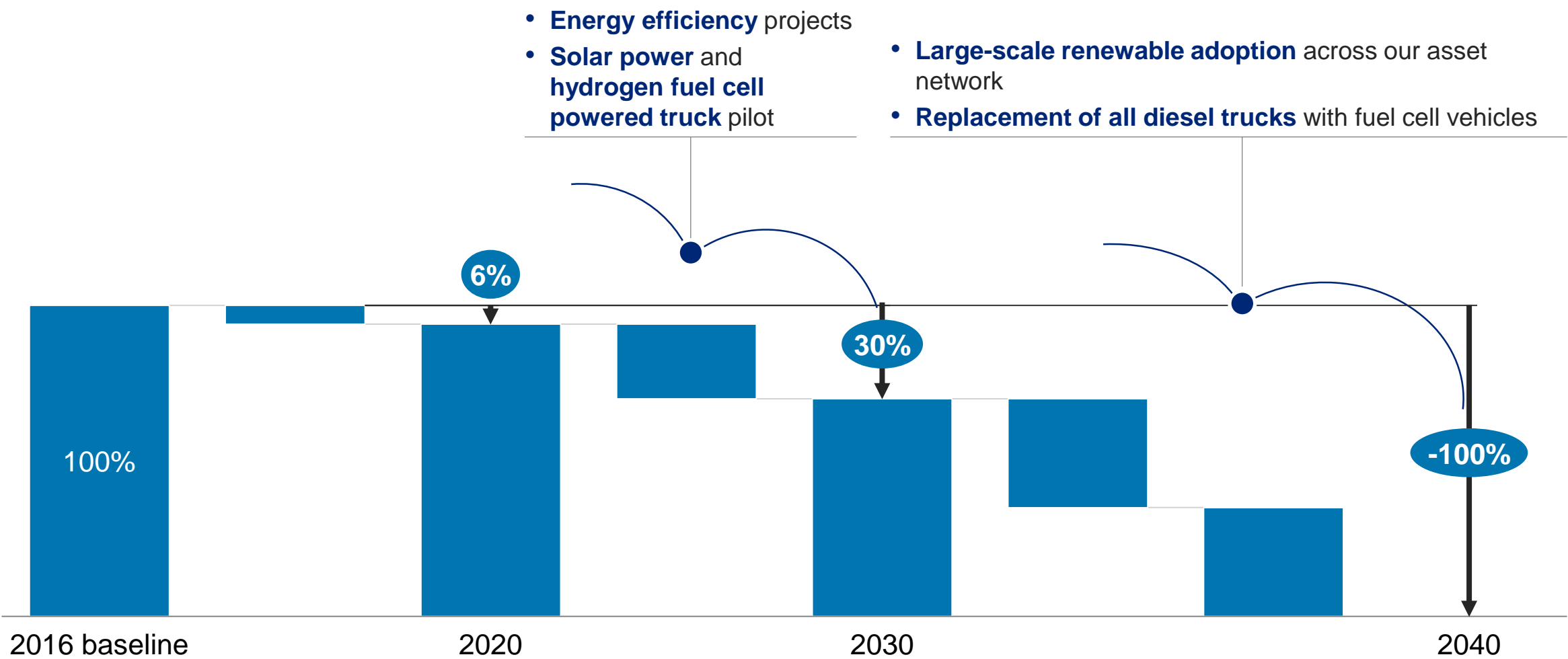
- **Health:** Improve overall health of communities by contributing to providing access to health care
- **Water project:** Delivering water to communities in our communities through boreholes and water distribution systems



- **AA education programme:** Ensuring inclusive and quality education for all children in AASA localities by increasing capacity of educators, schools and school management teams
- **Lighting tomorrow:** Equipping educators, learners and parents in life skills to improve educational outcomes

OUR PATHWAY TO CARBON NEUTRALITY BY 2040

CO2 emissions reduction relative to 2016 baseline¹



1. Scope 1 and 2 emissions

CARBON REDUCTION DELIVERS VALUE

Economic value

Expected to deliver at least a net neutral NPV from

- Reduced exposure to above inflationary electricity tariffs (2x above inflation since 2009) and carbon tax
- Decrease in energy intensity (~15% decrease from efficiency initiatives)

Energy security

Renewable adoption decreases exposure to supply disruptions

Product differentiation

A lower carbon product increases

- Customer security (All our customers have carbon-neutrality ambitions)
- Long-term product protection if carbon subsidies are introduced in our export markets

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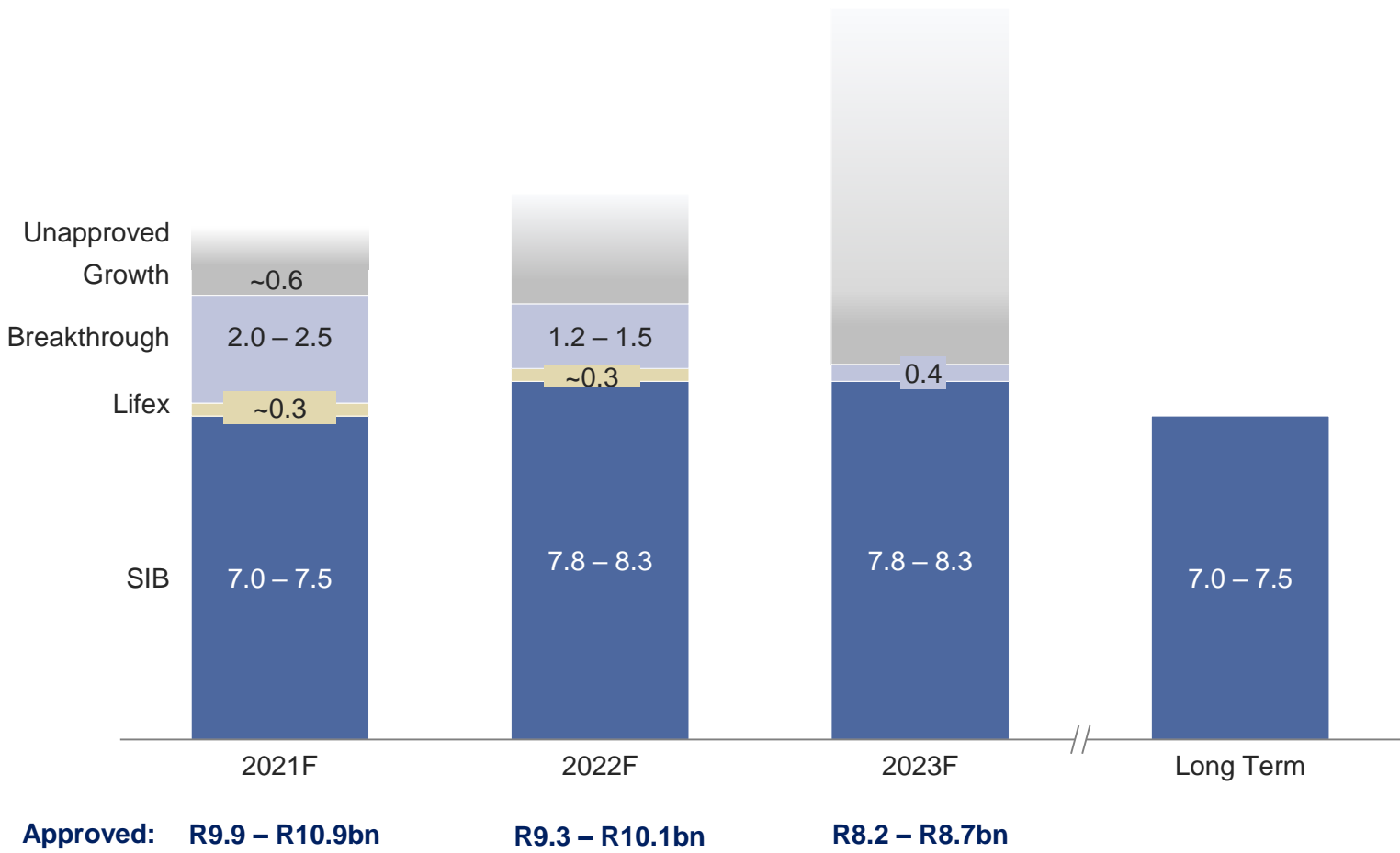
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HIGH-RETURNING GROWTH AND REPLACEMENT OPTIONS AS WELL AS BUSINESS IMPROVEMENT DRIVE NEAR TERM CAPEX



Unapproved

- Mogalakwena expansion
- Der Brochen 240ktpm

Breakthrough

- FutureSmart Mining™
- Modernisation

Lifex

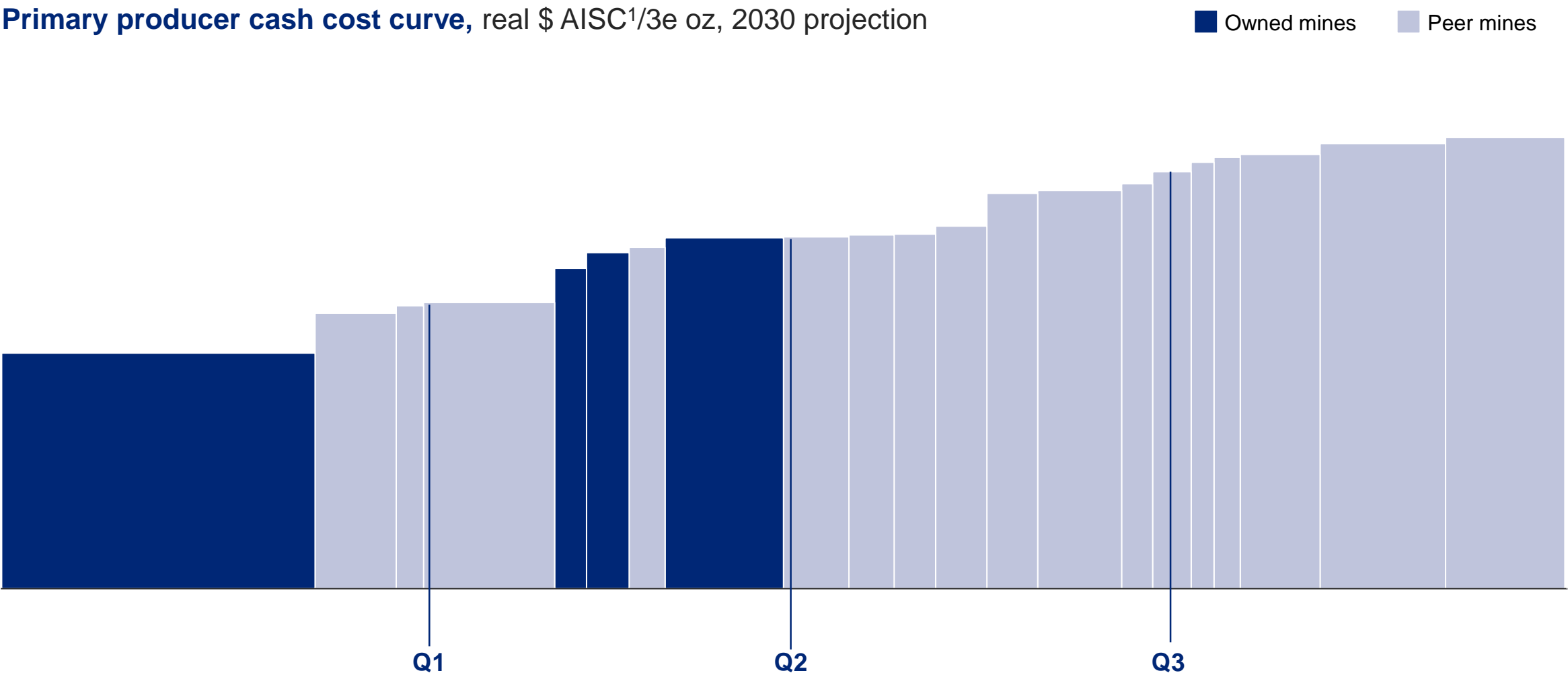
- Amandelbult 15E

SIB

- HME, ESG, asset integrity and reliability

¹ Cash expenditure on property, plant and equipment including AAP share of Joint Operation expenditure. Guidance includes unapproved projects and is therefore subject to progress of lifex, growth and breakthrough project studies.

OUR ASSETS POSITIONED IN H1 OF THE COST CURVE



1. All-in sustaining cost
Note: Based on consensus analyst prices
SOURCE: Anglo American Platinum strategy and company reports