ANGLO AMERICAN PLATINUM LIMITED

ANNUAL RESULTS AND STRATEGY UPDATE 2020

RE-IMAGINING MINING TO IMPROVE PEOPLE'S LIVES

AngloAmerican

Real Mining. Real People. Real Difference.

KEY FEATURES

FATALITIES
Own managed operations

1

2020	1
2019	0

EBITDA

R41.6bn

2020	R41.6bn
2019	R30.0bn

NET SALES REVENUE

R137.8bn

2020	R137.8bn
2019	R99.6bn

NET CASH

R18.7bn

2020	R18.7bn
2019	R17.3bn

HEADLINE EARNINGS PER SHARE

11,554 cents

2020	11,554 cents
2019	7,087 cents

ROCE

72%

2020	72%
2019	58%

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SUPPORTING DOCUMENTATION ON THE WEBSITE

Full annual financial statements (AFS)
Full Ore Reserves and Mineral Resources report
Environmental, social and governance (ESG) report

www.angloamericanplatinum.com/investors/annual-reporting/2020

PERFORMANCE HIGHLIGHTS

		2020	2019	%,change
OPERATIONAL PERFORMANCE				
Tonnes milled	000 tonnes	**24,851**	28,932	(14)
Built-up head grade	4E g/tonne	**3.56**	3.62	(2)
Total PGM production[1]	000 oz	**3,808.9**	4,440.8	(14)
PGM ounces produced per employee	per annum	**93.4**	110.5	(15)
REFINED PRODUCTION (EXCLUDING TOLLING)				
Total PGMs	000 oz	**2,713.1**	4,650.0	(42)
Platinum (Pt)	000 oz	**1,201.0**	2,210.9	(46)
Palladium (Pd)	000 oz	**905.3**	1,480.5	(39)
Rhodium (Rh)	000 oz	**173.9**	293.4	(41)
Other PGMs	000 oz	**432.8**	665.1	(35)
Nickel (Ni)	000 tonnes	**13.9**	23.0	(40)
Copper (Cu)	000 tonnes	**10.4**	14.2	(27)
FINANCIAL PERFORMANCE				
Total net sales revenue	R million	**137,790**	99,551	38
Net sales revenue per ounce (excluding trading)	R/PGM oz sold	**33,320**	19,534	71
Cost of sales	R million	**98,067**	72,737	35
Cash on-mine cost per tonne milled	R/tonne	**993**	884	12
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	**11,739**	10,189	15
Gross profit on metal sales	R million	**39,723**	26,814	48
Gross profit margin	%	**29**	27	2
Adjusted EBITDA	R million	**41,583**	29,950	39
Adjusted EBITDA margin (excluding trading)	%	**43**	32	11
Mining EBITDA margin	%	**55**	43	12
ROCE	%	**72**	58	14
Headline earnings	R million	**30,346**	18,603	63
Headline earnings per share	cents	**11,554**	7,087	63
Dividend per share (ordinary and special)	cents	**4,558**	5,260	(13)
Net cash	R million	**18,650**	17,278	7
Capital expenditure	R million	**9,471**	8,301	13
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)				
Fatalities	Number	**1**	—	
Total recordable case frequency rate (TRCFR)	Rate / million hrs	**2.40**	2.50	(4)
Employees[3]	Number (at period end)	**25,634**	25,268	1
HDSAs in management[4]	%	**80**	78	2
GHG emissions, CO_2 equivalents[5]	1,000 tonnes	**3,943**	4,436	(11)
Water withdrawals or abstractions	Megalitres	**22,357**	25,094	(11)
Energy use	Terajoules	**18,045**	20,079	(10)
Number of Level 4 and 5 environmental incidents	Number	**—**	—	—
Total social investment excluding dividends[6]	R million	**459**	392	17

[1] *Sum total of Platinum, Palladium, Rhodium, Iridium, Ruthenium and Gold.*

[2] *Amplats total own and contractor employees excluding joint venture and associate employees and contractors.*

[3] *Includes all levels of management.*

[4] *Excludes Scope 3 emissions.*

[5] *Total social investment includes SLP and CSI expenditure of R378 million and R81 million for COVID-19 related initiatives.*

2020 ANNUAL RESULTS

RECORD FINANCIAL PERFORMANCE AHEAD OF NEXT PHASE OF VALUE CREATION

- **Commitment to eliminate fatalities** – regrettably, one colleague died in a fall-of-ground incident at Amandelbult
- **Adapting the business to deliver through headwinds** – including the temporary closures and the successful repair of the Anglo Converter Plant (ACP), and the ongoing impact of the Covid-19 pandemic
- **Safety performance continues to improve** – total recordable injury frequency rate improved by 4% to 2.40 per million hours worked
- **Dedication to the health and wellbeing of our employees and communities during the pandemic** – comprehensive WeCare programme to protect lives and livelihoods
- **Continuing to protect the environment** – commitment to becoming carbon neutral by 2040
- **Making a difference to local communities** – successful settlement of the Alchemy notional vendor financing, leading to the transfer of unencumbered shares to communities of c.R2 billion (as at 31 December 2020)
- **Operations set up for a strong 2021 recovery**

  PGM production impacted by national Covid-19 lockdowns in South Africa and Zimbabwe – c.712,300 ounces lost in 2020

  Significant rebound in production in the second half of the year up 1% against H2 2019
- **Refined PGM production affected by the temporary shutdowns of the ACP**
  - Impact mitigated through rapid response and management capability
  - ACP Phase A repair completed ahead of schedule
  - Build-up of work-in-progress inventory of c.1 million PGM ounces to be released over 24 months
- **Sales volumes impacted by lower refined production** – partially offset by drawdown of refined metal inventory. Trading activities increased to support customers and mitigate the impact of lower refined production.
- **Strong financial performance**, underpinned by a 71% increase in the PGM basket price
  - Record EBITDA of R41.6 billion, a 39% increase
  - Return on capital employed increased to 72%
  - Net cash position of R18.7 billion (including the customer prepayment)
- **Final dividend declared** – R9.4 billion, or R35.35 per share, based on a 40% of headline earnings pay-out ratio.
- **The capability of our people ensure we continue to manage the business for the long term** – with developments towards achieving carbon neutrality, implementing technology and driving innovation to realise further performance improvements, **despite the challenging year.**

Natascha Viljoen, CEO of Anglo American Platinum, commented:

"2020 has been a devastating year for many who have lost loved ones to Covid-19, and we pay our respects to victims of the virus on behalf of everyone at Anglo American Platinum. From a safety perspective, we let ourselves down this year. We regrettably lost our colleague Lindile Manzingi, a 56-year-old mining team supervisor, in a fall of ground incident on 3 September at Amandelbult mine. I am also deeply saddened by the loss of three of our colleagues at our joint operations – João Silindane at Kroondal, and Johannes Mahlalela and Dennis Mdaka at Modikwa. Work-related fatalities are never acceptable, and we continue to focus on implementing safety improvements to ensure we eliminate fatalities and create a safe work environment for our employees. We extend our deepest condolences to their families, friends and colleagues.

The pandemic has posed incredible challenges on many fronts. The mining industry has, however, played a leading role in limiting the disastrous health and economic impact of the virus. With the support of the South African and Zimbabwean governments, the industry was allowed to return to work during the lockdown period as a result of the strict Covid-19 workplace protocols we put in place to limit the spread of the virus and to help keep employees and host communities safe and well.

We are well equipped to manage safety and health risks supported by our robust health management systems, which enabled us to adapt quickly and restart operations. By doing so and recognising our role as the economic engine in many areas, we have been able to continue paying employees and suppliers, and carry on our extensive provision of services in our host communities - allowing us to make a significant contribution to the economic recovery of the countries in which we operate. We are particularly proud of the support we have given to our employees and communities during the pandemic, with more than R500 million spent on Covid-19, including gender-based-violence (GBV) prevention and victim support measures, and R1.6 billion paid to employees who could not work due to lockdown regulations or underlying health issues.

We believe the industry will continue to play an essential role in safeguarding lives and livelihoods during the pandemic. This includes the role we can play to assist in the roll-out of Covid-19 vaccines through both our logistical capabilities and existing medical infrastructure. Our engagements with governments and other stakeholders continue in this regard.

Despite the impact of Covid-19 on operations, which included a full ramp-down of operations to meet the initial requirements of the national lockdowns, we saw metal-in-concentrate (M&C) production decrease by only 14% for the year. We had a strong ramp-up and recovery in production in the second half, up 1% against H2 2019, which was largely back to normal despite the additional safety and hygiene protocols now embedded in our operating practices.

We continued our P101 journey with step changes made in operational efficiencies at most of our operations and the fast track roll-out of technology and modernisation that will underpin the value generated from our operations.

The temporary shutdowns of the ACP impacted our refined production. It is testament to the capabilities of a strong ACP management team that we were able to manage the Phase B unit safely during the year. In November, we had to bring the Phase B unit down before the Phase A repairs had been completed, but we were successful in completing the repair of ACP Phase A as planned and ahead of schedule, reflecting careful planning and construction. We have incorporated the learnings into the Phase B rebuild which is underway.

Despite lower refined production, our Marketing team was able to mitigate the impact on customers by drawing-down on refined inventory to supplement sales, as well as increasing trading activities. The build-up in work-in-progress inventory will be released over the next 24 months. The market development team equally continued the strong drive in creating new markets for our products.

Our financial performance was underpinned by strong prices for our metals, with the rand PGM basket price increasing by 71%, reflecting strong fundamentals for the metal, particularly rhodium which rose by 187%, as well as the weakening rand exchange rate against the dollar.

For the year, we delivered record EBITDA of R42 billion, a 39% increase, an improvement in ROCE to 72%, and a net cash position of R19 billion (including the customer prepayment) due to continuous balance sheet management. We are committed to disciplined capital allocation and continued our base dividend pay-out of 40% of headline earnings. The Board has therefore declared a full-year dividend of R45.58 per share.

Looking ahead, we are building on our strong foundation of an unmatched portfolio of world-class assets, using our capabilities to implement world-class operational performance, technological advancements, digitalisation and a broader innovative mindset to drive further performance improvements. We believe the precious metals we mine will play an increasingly important role in enabling a low carbon economy, and we continue to invest in a wide range of efforts to develop and commercialise new applications for those metals. Our strategic focus is on extracting every possible ounce of metal from the orebodies we have been entrusted to mine, with minimal environmental impact, and to the optimal benefit of our employees, host communities, governments, and our shareholders.

I am excited about the impact we will make and the value we will return to stakeholders in our purpose-led journey and I feel proud of the achievements of the Anglo American Platinum team who steered through the head-winds and challenges in 2020 with courage and commitment to 'Re-imagine mining to improve people's lives'."

ADAPTING TO CHANGE THROUGH THE COVID-19 PANDEMIC

Anglo American Platinum, as part of the broader Anglo American plc group, responded rapidly to the Covid-19 pandemic, both operationally with the group being the first to submit plans to restart South African operations in a safe and responsible way, and in expanding existing community development projects, and introducing new initiatives. The resulting Covid-19 Community Response Plan, part of the group's WeCare programme, was closely aligned with the Sustainable Mining Plan and our purpose of 'Reimagining mining to improve people's lives.'

WeCare included campaigns aimed at looking after the physical and mental health of our workforce and communities, as well as addressing gender-based violence.

The pandemic called for an urgent response to help safeguard both the lives and livelihoods of communities surrounding our operations. Anglo American Platinum began by engaging with its host communities, government agencies and other stakeholders to establish what the communities' most urgent pandemic-related needs were. In total, we spent R500 million in the year on Covid-19 interventions at the workplace and in our communities and our efforts are continuing into 2021.

Understanding the devastating economic impact that the pandemic will have, Anglo American Platinum also responded immediately to put operational measures in place to have a risk-managed restart with the required medical support systems and processes. We collaborated closely with industry through the Minerals Council of South Africa, the Department of Minerals and Energy and the Department of Health to protect the health of our employees as well as the livelihoods of many and the economic recovery that follows.

Creating awareness

It was vital to ensure that our workforce and communities were aware of Covid-19 health protocols and able to apply them. The Company not only ensured that everything possible was done to keep its workforce safe, we also sought to safeguard our communities to ensure that the restart of our operations did not contribute to the spread of the virus. At the operations, Covid-19 measures were immediately incorporated into Anglo American Platinum's already comprehensive safety protocols.

Equipping healthcare

Anglo American Platinum donated personal protective equipment (PPE) and infra-red thermometers to local clinics. Testing stations were also set up at the clinics where community members could be screened for Covid-19 symptoms and co-morbidities. The Company also provided 25 high-flow nasal cannulas (non-invasive ventilators) – for 10 hospitals in the North West province and 15 hospitals in Limpopo, as well as trained health care workers through this new challenge.

In Zimbabwe, Anglo American Platinum donated a newly equipped 10-bed intensive care unit (ICU) to Gweru Provincial Hospital near its Unki mine. The donation included ventilators, ICU beds, oxygen equipment and installation, PPE, multi-parameter monitors, and other medical equipment. Unki had previously constructed and equipped a casualty ward at Gweru Provincial Hospital and refurbished the laundry room and children's ward.

The establishment of the ICU formed part of Unki's $2 million investment in Covid-19 measures. The mine's polymerase chain reaction (PCR) testing laboratory, which was licensed to perform Covid-19 tests, was used to test samples from both the workforce and the Shurugwi District Hospital. In addition, Unki provided food support to vulnerable groups, and drilled and equipped 17 boreholes to improve access to clean water in 19 villages around Unki mine.

Helping to alleviate food insecurity

As part of Anglo American Platinum's response, the Company consulted with the South African Department of Social Development to identify those most in need of assistance and committed to providing food parcels to 1,000 households a month per operation. Initially, this was to be for a period of three months but was later extended to run to February 2021. Each 35-kilogram food parcel contained basic food items valued at around R400. The programme was expanded to Gweru and Shurugwi in Zimbabwe.

Ensuring the provision of potable water

The Company had already been providing water to communities in most need through an initiative that would ultimately see the communities and their municipalities owning and running the water-provision service. With the pandemic, however, it expanded the number of communities that would benefit from water provision, particularly as potable water is key to maintaining good health and hygiene.

With funding from the Anglo American Foundation, Anglo American Platinum and our partner, Hall Core Water, the Company set out to provide potable water to vulnerable communities in 24 villages in four water-scarce locations around its operations. The project was able to provide 50 litres of potable water per person a day and 53,000 people benefited.

This project is in addition to the 42 villages that we provide with water around Mogalakwena in a project that started in 2018, benefiting around 100,000 people. The Company also donated water trucks to the Polokwane and Rustenburg municipalities to assist with water provisioning in underserviced areas.

Gender-based-violence interventions

During the pandemic, the Company instituted a Gender-based-violence (GBV) prevention and victim-support programme in response to the reported increase in GBV during lockdown. It also intensified its efforts to curb this threat by working with the Department of Social Development (DSD), faith leaders and traditional healers, who are often the first line of counselling and health support for women in host communities.

We provided Covid-19 PPE, food parcels and hand sanitiser for victim-empowerment centres, but also addressed some structural issues, donating mobile homes that we furnished with new beds, cooking and dining facilities. We also ensured that the facilities had clean, running water. In addition, some of the houses that the Company owns in Rustenburg in the North West province and Polokwane in Limpopo have been donated to these empowerment centres.

Assisting the education sector

The broader Anglo American South African Education Programme strives to help eliminate poverty, inequality, and unemployment, in line with the goals of the National Development Plan 2030. As such, education is a core focus which sets out to assist children in host communities with their home schooling.

Part of the programme is to ensure children have access to learning during lockdown periods, as well as helping the Department of Basic Education to clean and sanitise the schools in our communities once they reopened. The programme also involved the distribution of masks, sanitisers and thermometers.

Covid-19 – Health of employees

A significant effort goes into employee health and wellness, and during the Covid-19 pandemic specific focus was placed on preventing and containing the spread of Covid-19 at all our operations and sites. From the outset, our operations put in the necessary controls to comply with both the South African Minerals Council's standard operating practice requirements and to meet the obligations of the Department of Mineral Resources and Energy's guiding principles.

Our workplace controls range across nine key aspects, including: self-monitoring and reporting; education and communication; screening and testing; sanitary cordon requirements; hygiene and cleaning measures; de-densification of workplaces; respiratory protection; and Covid-19 contact tracing. Some of the key milestones achieved across these nine aspects are as follows: daily screening in place, with c.28,600 employees on the Company's Engage App (used for daily self-screening of symptoms and sharing of important Covid-19 information; six PCR testing laboratories up and running, with capacity to do 900 tests per day; and quarantine and isolation facilities in place for all sites. At year-end, we had 176 active Covid-19 cases, with a cumulative of 3,293 positive cases since the start of the pandemic and 3,093 recoveries. By year-end, 18 employees had sadly passed away as a result of Covid-19.

SAFETY

At Anglo American Platinum, the safety and health of all employees and host communities are our absolute priority and our first value across the business.

Regrettably, we lost our colleague Lindile Manzingi, a 56-year-old mining team supervisor, on 11 September 2020 following a fall of ground incident at Dishaba mine, part of the Amandelbult complex.

We also lost three colleagues at our non-managed joint operations. João Silindane, a 56-year-old rock drill operator, was killed in a fall of ground incident at Kroondal on 17 January 2020. Dennis Mdaka, a 51-year-old rock drill operator, died in a ventilation-related incident at Modikwa on 13 September. Johannes Mahlalela, a 56-year-old team leader at Modikwa, was injured at work in a winch-related incident on 7 October and died in hospital as a result of complications on 11 October. Our sincere condolences go to their families, friends and colleagues.

Improvements in safety continue, despite the challenges associated with the Covid-19 pandemic; our total recordable case injury-frequency rate (TRCFR) for the year improved by 4% to 2.40 per million hours worked.

During 2020, we safely managed the operations in the face of the risks posed by both a safe shutdown and the start-up of operations in a Covid-19 environment following the extended national lockdowns, as well as during the stop-start and rebuilds of the Anglo Converter Plant (ACP).

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

ESG remains central to the successful execution of our strategy, and Anglo American Platinum strives to be a leader in this area.

Environment

We had no major environmental incidents (categorised as Level 4 and 5).

In responding to the global challenge of climate change, our activities are focused on radically reducing our energy consumption through FutureSmart MiningTM methods and technology adoption, as well as switching to low-carbon energy sources and increasing renewables in our energy mix.

Aligned with this approach, we have set 2030 targets to improve energy efficiency and reduce absolute greenhouse gas (GHG) emissions by 30%, against a 2016 baseline. Despite including the new operations of Mototolo mine post-acquisition and commissioning the Unki smelter in 2018, we have steadily decreased our energy and greenhouse gas (GHG) intensities by 7% since 2016, while our GHG-emission intensities have reduced by 4% since 2016.

The implementation of best-practice water-treatment and recovery technologies continues to drive progress in improving our water-use volumes and intensities. Our risk-based approach to water management focuses on implementing site-wide and regional water balances, supported by a water information and management system to optimise use, recycling and re-use. Currently, 44% of water brought on to site is from treated effluent and grey water (obtained by investing in municipality waste-water treatment).

By year-end, we had achieved a 92% reduction in waste to landfill from a 2013 baseline. There are five waste streams for which we are yet to identify offset solutions: fibreglass-related waste, base emulsion (waste from explosives), vanadium pentoxide, zeolites, and lead waste. The total waste sent to landfill in 2020 was 1,763 tonnes, which represented a 51% reduction from the 2019 total of 3,593 tonnes, and a 92% reduction on the 2013 baseline of 22,120 tonnes. We continue to engage suppliers to engineer solutions to identify more economical and environmentally friendly ways to prevent waste being sent to landfill.

Anglo American Platinum is focused on improving air-quality conditions and is executing on a sulphur dioxide (SO_2) abatement project to ensure we significantly reduce SO_2 emissions from our three smelters in South Africa. Over the past three years, we have been constructing the SO_2-abatement technology at the Polokwane smelter, to capture SO_2 gas from the furnace and convert it to sulphuric acid. Project progress in 2020 was delayed by six months due to Covid-19, though construction was completed in December, and commissioning and start-up planned from January 2021. Once the Polokwane smelter has been successfully commissioned, we will apply the lessons to inform development of a similar SO_2-abatement project at the Mortimer smelter. Upgrades will also be carried out at the Waterval smelter complex. Taking a phased approach is essential, owing to the innovative and breakthrough nature of the technology.

Energy and greenhouse gas reduction

Anglo American Platinum aims to improve energy efficiency and reduce GHG emissions by 30%, against a 2016 baseline, and then aim to be carbon-neutral by 2040 (on a Scopes 1 and 2 emissions basis). Achieving these targets will be contingent on the effectiveness and value-creation potential of several emerging abatement technologies, including those within the broader Anglo American FutureSmart MiningTM programme. Progress towards these targets is evident in our energy intensity decreasing by 7% since 2016 (normalised for the commissioning of the Unki smelter and the acquisition of Mototolo mine in 2018), as well as a net GHG (CO_2e)-emissions reduction of 8% over that period. Projects in support of these GHG-abatement technologies include the commencement of the proof of concept design and development of a fuel-cell-powered heavy haul truck at our Mogalakwena mine to replace diesel consumption, progress being made on the development of Anglo American Platinum's first large-scale solar photovoltaic facility at the same operation, and the construction of small-scale rooftop and ground-mounted solar photovoltaic systems within our operational sites as a building block towards alternate (renewable) energy supply.

Our social commitments

Anglo American Platinum is committed to a social compact with our communities, governed by our world-class standards, and engages continuously with stakeholders: host communities, communities in labour-sending areas, the media, government, non-governmental organisations (NGOs), inter-faith leaders, members of our supply chain and our joint venture (JV) partners. We focus on the concerns and opinions of our stakeholders and respond appropriately to support both our social capital and licence to operate.

We have a new approach in ensuring communities can see we are transparent and respond timeously and professionally to their concerns. This strategy is designed to both minimise value destruction (negative social compacts) and maximise value creation (positive social capital impacts). Dedicated teams continue to focus on improved outcomes by implementing our social performance strategy, ensuring appropriate resourcing, and establishing systems (including digital support) to manage social processes, governance, risk, and compliance.

We remain focused on delivering on our commitments for 2016 – 2020 social and labour plans (SLPs), with a few projects being delayed as a result of the Covid-19 lockdown. A formal application for extension for some local economic development projects in the SLPs has been lodged with the Department of Mineral Resources and Energy (DMRE). The stakeholder engagements to develop and co-create the 2021–2025 SLPs was completed and the formal plans submitted for approval to the DMRE. To date, our flagship projects have created over 1,400 jobs, and more than 12,000 learners have benefited from our education-support programme over the last five years.

The SLPs, regional socio-economic development (SED), Alchemy (community share scheme), local procurement and Zimele (Anglo American's initiative to build and grow- small businesses in its host communities) strategies aim to deliver lasting benefits for the communities in which we operate.

In 2020, we invested R806 million directly in communities, including expenditure of R323 million on SLPs and corporate social investment, R400 million paid in dividends through the Amandelbult chrome plant community share scheme and the Alchemy community share scheme, and R81 million spent on Covid-19-specific programmes. In addition, we spent R3.8 billion on local procurement from doorstep communities.

Alchemy share scheme

Our community share scheme, Alchemy, was established in December 2011 with the objective of creating sustainable shared value for our host communities, and specific communities from where our employees originate in the Eastern Cape and North West provinces of South Africa and the Southern African Development Community (SADC) countries.

Alchemy was structured to provide equity ownership of Anglo American Platinum to the host communities around the mines and specific labour-sourcing communities, through development trusts (DTs). The DTs are managed by trustees, including transparently selected community trustees, independent trustees and Company-selected trustees. The DTs have been designed in consultation with locally based working groups, and structures and governance to serve local community dynamics and development requirements.

The Lefa La Rona Trust (LLRT) is the umbrella trust on behalf of the regional development trusts (DTs). When Alchemy was established, shares were issued to LLRT, representing 2.33% of the total issued share capital. The subscription for the shares was funded through the Notional Vendor Financing (NVF) mechanism, facilitated by the Company. Of the total dividends paid to the LLRT relating to their shareholding of 2.33%, 60% was used to service the NVF and the balance of 40% is retained by the LLRT for deployment into community projects.

In August 2020, we announced the successful settlement of the NVF. Early settlement of the NVF occurred when Anglo American Platinum's volume weighted average price (VWAP) reached a trigger price. This trigger event occurred on 27 July 2020 at a share price of R1,428.30 per share. Following the settlement of the NVF, LLRT now holds 1,400,685 unencumbered Anglo American Platinum shares (valued at c. R2 billion as at 31 December 2020).

With this important event, the trusts are empowered to advance broad-based community development, including infrastructure, education and health developments, as well as improving livelihoods. Anglo American Platinum is playing a responsible role in developing our communities. Through established governance structures, the Company will work with the development trusts to ensure the careful deployment of this capital so that it can further advance our efforts to deliver shared value and build thriving communities.

OPERATIONAL PERFORMANCE

Total PGM production for 2020 decreased by 14% to 3,808,900 ounces, mainly attributable to the shutdown of operations due to national lockdowns aimed at reducing the spread of Covid-19, as well as the closure of the Tumela Upper section and some surface operations at Amandelbult, as they reached their end of life. To ensure a continued focus on safety in response to the impact of Covid-19, internal safety stoppages were implemented. Despite these additional protocols, the Company had a strong recovery in H2 2020, with own mines production up 1% against H2 2019 (normalising for the sections at Amandelbult that came to their end of life of mine).

Total PGM production – metal in concentrate

Total production (M&C)[1]	2020 (ounces)	2019 (ounces)	% change
PGMs[2]	**3,808,900**	4,440,800	(14)
Platinum	**1,762,700**	2,050,600	(14)
Palladium	**1,222,300**	1,385,900	(12)

[1] *M&C production reported is net of ounces contained in sales of concentrate.*

[2] *PGMs are defined as 6E (platinum, palladium, rhodium, iridium, ruthenium and gold).*

Impact on production from Covid-19 lockdowns

Impact from Covid-19	Lost PGM production (M&C) 2020 (ounces)
Mogalakwena	**56,900**
Amandelbult	**200,100**
Mototolo	**63,100**
Unki	**21,000**
Modikwa Joint Operation	**79,100**
Kroondal Joint Operation	**114,100**
Third-party purchase of concentrate	**178,000**
AAP total	**712,300**

The 4E built-up head grade of 3.56 grams per tonne was 2% lower (2019: 3.62g/t) due to utilising lower-grade ore stockpiles at Mogalakwena mine to fill concentrator capacity at the beginning of the national lockdown when mining operations were restricted.

Cash operating costs (defined as costs including allocated smelting and refining costs) decreased from R30.3 billion to R30.0 billion, owing to lower production as a result of Covid-19 and operational cost savings of R1.8 billion more than offsetting CPI and input cost inflation increases. However, on a per PGM ounce basis, cash operating costs increased by 15% to R11,739 per ounce (2019: R10,189 per ounce). Unit cost of production was below 2020 guidance of R11,800 – R12,200 per PGM ounce, owing to a strong second half operating performance. Excluding the non-productive labour costs paid during Covid-19 lockdown of R1.6 billion, and the impact of the exchange rate on Unki costs, the unit cost was R11,011, 8% higher than in 2019.

PGM production from own-managed mines (Mogalakwena, Amandelbult, Unki and Mototolo) decreased by 13% to 2,209,400 ounces (2019: 2,552,200 ounces) due to lower production at all operations largely as a result of the Covid-19 shutdowns. Platinum production decreased by 15% to 998,200 ounces (2019: 1,172,500 ounces) and palladium output declined by 9% to 829,600 ounces (2019: 914,600 ounces).

By the end of December, own-managed mines were back at normal production levels. Owing to the measured and conservative ramp-up and implementation of Covid-19 protocols across the business, no own-managed mine operation had to temporarily close as a result of outbreaks of Covid-19.

Mogalakwena

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	2019 (ounces)	% change
PGMs	**1,181,600**	56,900	1,215,000	(3)
Platinum	**500,800**	23,800	517,500	(3)
Palladium	**545,300**	27,000	557,900	(2)

PGM production decreased 3% year on year, mainly due to the impact of the Covid-19 shutdown. In addition, production was affected by the lower built-up head grade following a drawdown of low-grade ore stockpiles; community unrest during the fourth quarter resulting in fewer milling shifts as employees were not able to get to work; and minor operational issues at the North concentrator plant. These issues led to lower milled volumes, though these were partially offset by an improvement in concentrator recovery.

When South Africa announced its national lockdown, Mogalakwena's non-mining, surface operations were one of the first operations, along with coal mines, that were granted the right to continue operating and, as a result, the North concentrator continued to operate by drawing-down ore stockpiles. Thereafter, a gradual increase in operational activity was granted and, by the end of June, the mine was operating at 100% production levels and maintained this throughout the year.

The mine delivered an adjusted EBITDA margin of 62%, (2019: 56%) and return on capital employed (ROCE) increased to 61% from 55%. Cash operating costs per PGM ounce (metal in concentrate) increased by 5% to R8,569 per ounce (2019: R8,181 per ounce) due to lower volumes and increased costs. The mine received a higher allocation of smelting and refining costs compared to 2019 due to the mine operating through the national lockdown period whilst other assets were closed causing a 2% increase in costs. Included in the unit cost was R105 million for salaries paid to employees who were unable to work during the Covid-19 lockdown. Capitalised waste costs increased by 23%, in line with planned mining activities to R2.54 billion (2019: R2.06 billion).

The mine continued its journey to deliver best in class performance through the P101 programme. Rope-shovel performance improved to 26 million tonnes from 15 million tonnes in 2019, drill penetration rates for big rigs increased from 15.0 to 16.7 metres per hour and concentrator recoveries increased by two percentage points over 2019.

Innovation and technology are increasingly important in unlocking incremental value. During the year, Mogalakwena mine invested R0.5 billion in operating and capital expenditure which included commissioning the full scale bulk-ore-sorting plant which has commenced pilot testing, coarse particle rejection, and the development of the hydrogen-powered fuel-cell mining haul-truck.

Amandelbult

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	Closure of infra-structure (ounces)	2019 (ounces)	% change
PGMs	**608,100**	200,100	135,600	893,300	(32)
Platinum	**307,000**	102,200	70,900	453,600	(32)
Palladium	**143,200**	47,000	31,100	208,900	(32)

PGM production decreased by 32% to 608,100 ounces (2019: 893,300 ounces). This decline was mainly as a result of the national Covid-19 lockdown, which resulted in the operation being shut for 8 weeks, as well as ongoing measures to ensure a safe operating environment during the pandemic, and the closure of infrastructure at sections of the mine as they reached the end of their life of mine. The Tumela Upper section (which had contributed 26,300 PGM ounces in the prior period) closed in December 2019, and we experienced reduced output from surface sources (which had accounted for 74,600 PGM ounces in the prior period). Excluding the sections that have come to the end of life, Amandelbult's production performance was 23% lower than 2019. Following the Covid-19 lockdown, the mine returned to normal production levels from the start of the final quarter.

Chrome production from Amandelbult decreased by 14%, yielding 785,800 tonnes of chrome concentrate on a 100% basis (2019: 908,700 chrome tonnes). Anglo American Platinum's share of production was 74% of total volume, amounting to 581,500 tonnes. The decrease was due to lower plant feed as a result of the Covid-19 shutdowns, partially offset by an increase in yield, a result of the P101 work.

Amandelbult delivered an adjusted EBITDA margin of 43% (2019: 30%) and ROCE increased to 76% from 50% as a result of a higher rand basket price, particularly due to the high rhodium content. Cash operating costs decreased by 5% to R10.3 billion (2019: R10.8 billion), driven by operational cost reductions owing to cost savings from lower volume mined. The mine continued to incur full labour costs during the lockdown period and paid R835 million in wages to employees who were unable to work during this period and vulnerable employees who did not return to work thereafter. Including the non-productive labour costs, cash operating costs per PGM ounce (metal in concentrate) increased by 34% to R16,979 (2019: R12,654), reflecting lower volumes and fixed costs being incurred. Excluding the non-productive labour costs, unit costs per PGM ounce (metal in concentrate) were R15,606, up 23%.

Amandelbult invested R329 million on both operational and capital investment on the deployment of technology and modernisation of the mine. Modernisation of the mine revolves around three pillars:

1. elimination of fall of ground incidents
2. closing-out the mining cycle
3. making the use of scraper winches safe.

Amandelbult's transition from conventional to modernisation mining involves implementing technology such as rock-stop nets and lights, in-stope rock movement monitoring, improved drilling solution for face-drilling technology and anchor support and scraper winch proximity detection devices. Further benefits include timber-less stopes, implementation of split-panel lay-outs and sustaining cycle mining production scheduling. The new technology and cycle mining methodology will ensure safe, capable and stable mining at a lower cost. The team managed to decrease the time to completion of the roll-out and remained on plan despite the Covid-19 challenges.

Mototolo

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	2019 (ounces)	% change
PGMs	**223,600**	63,100	242,300	(8)
Platinum	**103,100**	29,100	112,000	(8)
Palladium	**63,900**	18,100	68,700	(7)

Mototolo's PGM production decreased by 8% to 223,600 ounces (2019: 242,300 ounces), owing to the impact of Covid-19 shutdowns. This was partially offset by a 3% improvement in the 4E built-up head grade to 3.34g/t (2019: 3.23g/t), as grade in the previous corresponding period had been negatively affected by having to mine through geological features. By the third quarter, the mine had returned to normal levels of production capability.

The mine delivered an adjusted EBITDA margin of 51%, (2019: 43%) and return on capital employed (ROCE) increased to 60% from 53%. Cash operating costs increased by 13% to R2.7 billion from R2.4 billion as a result of new costs for mining and equipping of the Two Rivers ground (start of mining commenced November 2019) as well as higher costs incurred for services and changes in capital thresholds following the close out of the mine purchase transitioning period with Glencore. The mine continued to incur full labour costs during the lockdown period, including paying out R140 million to employees who were unable to work during the period. Including the non-productive labour costs, cash operating costs per PGM ounce rose by 23% to R11,947 (2019: R9,747), attributable to lower volumes and other fixed costs being incurred. Excluding the non-productive labour costs, unit costs were R11,323, 16% higher than in 2019.

The mine invested R100 million (both operational cost and capital investment) on the deployment of technology during 2020. Expenditure incurred related to new technology for simulators (training) and low-profile sweepers.

Unki

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	2019 (ounces)	% change
PGMs	**196,100**	21,000	201,700	(3)
Platinum	**87,300**	9,300	89,400	(2)
Palladium	**77,200**	8,300	79,200	(3)

PGM production decreased by 3% to 196,100 PGM ounces (2019: 201,700 PGM ounces), primarily due to the Covid-19 national lockdowns and disruptions.

When Zimbabwe announced a national lockdown on 28 March 2020, Unki mine conducted a safe and measured ramp-down to care and maintenance. With effect from 7 April, however, the government recognised mining as an essential service and Unki was able to ramp up to full production. As a result of the precautions taken to ensure a safe start, mining operations lost nine days of production, concentrator operations lost 33 days, and smelting operations lost 60 days. The mine was back at normal production levels from early in the third quarter.

The mine delivered an adjusted EBITDA margin of 46% (2019: 35%) and a ROCE of 38% (2019: 26%). US dollar cash operating costs were 11% lower at US$145 million. However, the US-dollar-denominated costs were adversely impacted by the weakening of the rand against the US dollar, with the South African currency depreciating by 13% on average for the year to R16.36 per dollar (2019: R14.50 per dollar). Consequently, ZAR-denominated cash operating costs increased by 1% to R2.4 billion despite lower production. As a result, cash operating costs per PGM ounce rose by 4% to R12,198 per ounce.

The mine improved the built-up head grade by 4% from 3.45 to 3.58 g/t, decreased mass pull and increased recovery as its P101 programme delivered results.

The mine incurred R26 million of costs (operating and capital expenditure) as part of its digitalisation programme during 2020 (2019: R14 million). This included installing underground Wi-fi infrastructure, as well as a fleet data management system to track analytics on primary production equipment. This will enhance real-time data analysis, improve short-interval control and overall equipment effectiveness.

Joint operations (own-mined and purchase of concentrate)

Total PGM production from joint operations (Modikwa and Kroondal) are on a 100% basis and inclusive of both own-mined and purchase-of-concentrate production.

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	2019 (ounces)	% change
PGMs	**679,100**	193,200	918,000	(26)
Platinum	**304,900**	90,700	411,500	(26)
Palladium	**199,100**	57,800	269,000	(26)

Modikwa

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	2019 (ounces)	% change
PGMs	**214,800**	79,100	291,000	(26)
Platinum	**84,300**	30,700	114,200	(26)
Palladium	**80,800**	29,600	109,000	(26)

Modikwa's production decreased by 26% to 214,800 PGM ounces (2019: 291,000 PGM ounces), mainly due to the Covid-19 shutdowns, though production was further affected by the two loss-of-life incident stoppages and an unprotected strike in the final quarter owing to employee disputes.

Anglo American Platinum's share of Modikwa's costs reduced to R1.7 billion from R1.8 billion. Modikwa mine incurred R117 million on non-productive labour costs during the lockdown period. Unit costs for the year increased by 31% to R16,080 per PGM ounce (2019: R12,239). Excluding the non-productive labour costs, Modikwa's unit cost per PGM ounce produced rose by 22% to R14,980 mainly resulting from lower production attributable to the impact of the pandemic.

The mine (Anglo American Platinum share of mined production) delivered an adjusted EBITDA margin of 57% (2019: 36%) and a ROCE of 86% (2019: 61%).

Kroondal

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	2019 (ounces)	% change
PGMs	**464,300**	114,100	627,000	(26)
Platinum	**220,600**	60,100	297,300	(26)
Palladium	**118,200**	28,200	160,000	(26)

PGM production decreased by 26% to 464,300 PGM ounces (2019: 627,000 PGM ounces), primarily due to Covid-19 shutdowns. Production was further affected by safety-related stoppages following a fatal incident on 17 January, an underground-vehicle fire incident in March, and a strike by contractors installing support underground in the fourth quarter.

Owing to the temporary closure of the Anglo American Platinum Converter Plant (ACP), resulting in the declaration of force majeure to purchase-of-concentrate suppliers, it was agreed that 50% of the concentrate produced by Kroondal (a pool-and-share agreement) would be sold to, and processed by, Sibanye-Stillwater for the duration of the force majeure period. As a result, Sibanye-Stillwater purchased material equivalent to 16,400 PGM ounces in the first half of this year.

Our share of Kroondal's costs reduced by R252 million year on year to R2.8 billion. Kroondal mine incurred R184 million of non-productive labour costs during the lockdown period. The mine's unit costs rose by 20% to R11,556 per PGM ounce (2019: R9,663). Excluding the non-productive labour costs, Kroondal's unit cost per PGM ounce produced increased by 16% to R11,170.

The mine (Anglo American Platinum share of mined production) delivered EBITDA of 62% (2019: 43%). and a ROCE of 182% (2019: 151%).

Purchase of concentrate from third parties

Total production (M&C)	2020 (ounces)	Covid-19 impact (ounces)	2019 (ounces)	% change
PGMs	**920,400**	178,000	970,600	(5)
Platinum	**459,600**	81,100	466,700	(2)
Palladium	**193,600**	36,900	202,200	(4)

Purchase of PGM concentrate from third parties decreased by 5% as volumes received from Bafokeng-Rasimone Platinum Mine (BRPM) and Siyanda Resources were lower due to Covid-19 shutdowns. However, the recovery from BRPM was strong as it continues to ramp-up the Styldrift project.

ACP repairs

The Company's ACP Phase A converter plant, at Waterval in Rustenburg, was damaged following a coal dust deflagration in the freeboard section on 10 February 2020 damaging the high-pressure cooling section. Nobody was injured in the incident.

As per normal business procedure, the Phase B unit was commissioned to take over from the Phase A plant and was in the process of ramping up to steady state, when water was detected in the furnace. Notwithstanding extensive testing being conducted to determine the source of the water, and several circuits being isolated, water continued to be observed in the furnace. This posed a safety risk, and, on 6 March, it was decided that there was no other option but to temporarily shut down the Phase B unit to ensure the safety of all employees and avoid a catastrophic explosion.

The temporary repairs to ACP Phase B, which were expected to take 80 days, were completed ahead of schedule and a safe ramp-up was completed, with the ACP Phase B being fully operational from 12 May.

On 31 May, a separate water leak, unrelated to the previous incident, was detected in the high-pressure cooling section of the ACP Phase B unit. The Company took the decision to again temporarily close the ACP Phase B unit to ensure an ongoing safe operating environment, and to protect employees and the integrity of the plant and surrounding assets. The detailed technical investigation into the cause of the water leak showed localised damage to a single cooler tube, which was then replaced, with confirmation that the leak was unconnected to the previous repair work completed on ACP Phase B. Following repair work, the ACP Phase B unit was able to conduct a safe ramp-up, with operations achieving full capacity by mid-June.

Increased monitoring and control systems were implemented that improved operating processes and allowed operations to continue safely. An experienced management team, risk management, measurement, control and relentless root cause failure analyses were instrumental in keeping the furnace going and will be fed into the ongoing improvements in furnace design and maintenance strategies.

Refined production output continued to be interrupted by minor water leaks at the Phase B unit following the June ramp-up. These incidents were minor, and were managed safely at the time of occurrence, though they did have some impact on production.

On 5 November, however, following a series of small water leaks, fast-failure monitoring mechanisms highlighted increasing risk and the Company decided to pre-emptively close the ACP Phase B unit.

The ACP Phase A unit was successfully repaired ahead of schedule on 24 November, with first converter matte dispatched to the Base Metal Refinery for further processing on 7 December. Capital expenditure on the Phase A plant amounted to R500 million and was partially offset by insurance proceeds of R351 million.

Refined production (from operations, excluding tolling)

Refined production (from operations)	2020 (ounces)	2019 (ounces)	% change
PGMs	**2,713,100**	4,650,000	(42)
Platinum	**1,201,000**	2,210,900	(46)
Palladium	**905,300**	1,480,500	(39)

Refined PGM production (excluding toll-treated metal from Sibanye-Stillwater) decreased by 42% to 2,713,100 ounces. Refined platinum production declined by 46% to 1,201,000 ounces, while refined palladium output was 39% lower at 905,300 ounces. Refined production was particularly affected by two temporary shutdown periods at the ACP in the first half of the year and a further closure of Phase B in November.

The annual stock count was completed as per normal business practice during the first half. This excluded the Precious Metals Refinery, where the stock count, which is scheduled every three years, was completed in 2019. This resulted in a net stock-count loss, mainly affecting palladium and rhodium, of c.25,000 3E PGM ounces. In comparison, in 2019, a stock count gain, mainly in respect of platinum and palladium, of c.120,000 3E ounces was recorded. The individual element variances as a percentage of throughput were well within the allowable ranges, with platinum and palladium being less than 1% of throughput and rhodium under 4%.

As a result of the ACP process interruptions, the work-in-progress inventory increased from a pipeline inventory level of c.950,000 3E (platinum, palladium, and rhodium) ounces at the 2019 year-end (which included an 89,000 PGM ounce build-up owing to the Rustenburg power disruptions in the fourth quarter of 2019) to c.1,850,000 3E ounces at the end of 2020. The higher than normal work-in-progress stock levels are expected to be released over the next two years.

Refined production (including tolling)

Refined production including toll refining	2020 (ounces)	2019 (ounces)	% change
PGMs	**3,216,600**	5,151,000	(38)
Platinum	**1,502,900**	2,514,200	(40)
Palladium	**1,057,500**	1,634,900	(35)

Total refined PGM production, including tolling, decreased by 38% to 3,216,600 ounces owing to the ACP incidents.

Toll-refining volumes for 2020, on a 4E basis, amounted to 503,500 ounces (2019: 501,000 ounces). Platinum production tolled amounted to 301,900 ounces (2019: 303,200 ounces), while palladium tolled production was 152,200 ounces (2019: 154,400 ounces).

Sales volumes (excluding trading)

Sales volume (excluding trading)	2020 (ounces)	2019 (ounces)	% change
PGMs	**2,868,600**	4,633,700	(38)
Platinum	**1,195,300**	2,215,100	(46)
Palladium	**903,200**	1,520,700	(41)

PGM sales volumes decreased by 38% to 2,868,600 ounces. Platinum sales volumes decreased by 46% to 1,195,300 ounces, while palladium sales declined by 41% to 903,200 ounces, largely as a result of the ACP shutdown. Refined inventory from minor metals was drawn down to supplement sales.

Trading volumes

Sales volume (excluding trading)	2020 (ounces)	2019 (ounces)	% change
PGMs	**1,171,000**	349,000	235
Platinum	**427,500**	46,100	828
Palladium	**679,700**	262,200	159

PGM trading volumes increased by 235%, as additional metal was sourced from third parties to mitigate the supply disruption to our customers following the temporary closure of the ACP whilst growing the trading business as intended.

FINANCIAL PERFORMANCE

2020 overview

Anglo American Platinum delivered a strong financial performance in 2020, despite the temporary closure of the ACP and the effects of the Covid-19 pandemic, as a result of strong market fundamentals, especially palladium and rhodium prices, which resulted in a 51% increase in the USD PGM basket price.

The resilience of PGM prices, despite Covid-19 headwinds, resulted in a 39% increase in EBITDA to a record R41.6 billion from R30.0 billion in 2019. The EBITDA margin was 43% (2019: 32%), driven by higher prices for our commodities. Headline earnings increased to R30.3 billion (2019: R18.6 billion), with headline earnings per share of 11,554 cents (2019: 7,087), an increase of 63%.

The Company's balance sheet remained strong, with net cash of R18.7 billion, after paying dividends of R13.8 billion and taxes and royalties of R10.4 billion.

Return on capital employed increased to 72% (2019: 58%).

Key financials	2020	2019	%
Dollar basket price per PGM ounce sold	**2,035**	1,347	51
Rand basket price per PGM ounce sold	**33,320**	19,534	71
Revenue (R billion)	**137.8**	99.6	38
Adjusted EBITDA (R billion)	**41.6**	30.0	39
Adjusted EBITDA margin % (Excl. Trading)	**43**	32	11pp
Headline earnings (R billion)	**30.3**	18.6	63
Headline earnings per share (R/share)	**115.54**	70.87	63
Basic earnings (R billion)	**30.3**	18.5	64
Basic earnings per share (R/share)	**115.53**	70.46	64
Net cash (R billion)	**18.7**	17.3	8
Ordinary dividend per share (R/share)	**45.58**	27.60	65
Special dividend per share (R/share)	**–**	25.00	(100)
ROCE (%)	**72**	58	14pp

Sales revenue

Net sales revenue increased by 38% to R137.8 billion (2019: R99.6 billion), mainly due to an improvement in PGM prices and higher sales from trading activities mitigating the supply disruption to customers following the temporary closure of the ACP. Revenue from third-party purchases was R41.9 billion (2019: R7.9 billion), or PGM sales amounting to 1,171,000 ounces (2019: 349,000 ounces). The PGM dollar basket price increased by 51% to $2,035 per PGM ounce, attributable to a 45% increase in the palladium price, and a 190% increase in the price of rhodium based on achieved prices. The stronger US dollar basket price, coupled with a 13% weakening of the rand against the US dollar, resulted in a 71% higher rand basket price of R33,320 per PGM ounce sold (2019: R19,534). This was partly offset by a 19% decrease in PGM sales volumes due to the temporary ACP closure and the impact of the pandemic.

Revenue from tolling was R1.0 billion for the year, a decrease of 12% due to the declaration of force majeure to third parties in March following the ACP temporary shutdown.

Cost of sales

As a result of the increased trading activity and higher purchase-of-concentrate expenditure (as a result of higher PGM prices, despite lower volumes), cost of sales increased by 35% to R98.1 billion. This was compensated in part by a decrease in operational costs as a result of reduced activity owing to Covid-19.

Despite paying R1.6 billion in salaries to employees who were unable to work, on-mine costs (mines and concentrators) decreased by 2% to R25.2 billion. The decrease was due to lower mining activity as a result of the lockdown, as well as the benefit of lower costs at operations. Following the ACP incidents, there was a renewed focus on maintenance of our processing assets, which led to an increase in processing costs by 3% to R8.3 billion.

Notwithstanding the decrease in cash operating costs owing to cost-saving initiatives of R1.8 billion, the unit cost of production per PGM ounce increased by 15% to R11,739 (2019: R10,189). This was due to a 14% decrease in mining production related to the Covid-19 national shutdown. Excluding the costs associated with unproductive labour, amounting to R1.6 billion, or R607 per ounce, unit costs would have been R11,132, 9% higher than 2019.

Costs associated with the purchase-of-concentrate increased by R13.1 billion to R35.9 billion (2019: R22.9 billion) because of higher prices and weaker exchange rates, partly offset by lower volumes.

Purchased and borrowed metal costs increased to R41.6 billion from R7.5 billion in the prior year, reflecting increased trading activity to mitigate supply risk to customers.

Other costs increased by R0.6 billion to R5.7 billion (2019: R5.1 billion) primarily reflecting an increase in royalty costs of R0.5 billion on the back of higher revenue. R0.5 billion was spent on Covid-19 personal protective equipment (PPE), sanitisation and healthcare for employees and communities.

The all-in sustaining cost for own mines was $1,289 per PGM ounce sold, compared with an achieved price of $1,982 per PGM ounce.

Earnings before interest, taxation, depreciation and amortisation (EBITDA)

EBITDA increased by R11.6 billion to R41.6 billion (2019: R30.0 billion). This was mainly due to the higher US dollar PGM prices, particularly for palladium and rhodium, and the weaker rand/dollar exchange rate, contributing R23.7 billion and R6.9 billion respectively. Higher inflation and increased royalties, however, reduced EBITDA by R1.8 billion. The incidents at the ACP resulted in a reduction in EBITDA of R12.8 billion (calculated based on lost sales). Other headwinds that affected EBITDA were a stock count loss of 25,000 3E PGM ounces (R2.5 billion), the payment of unproductive mining labour of R1.6 billion, production losses of R1.3 billion attributable to Covid-19, and Covid-19 related expenditure of R0.5 billion. Cost and volume improvements added R1.5 billion to EBITDA, owing to lower costs at the operations.

Capital expenditure

Capital expenditure, excluding capitalised waste stripping, for 2020 was R6.4 billion, within market guidance of R5.7 – R6.5 billion, and R0.4 billion above 2019.

Capital expenditure (R billion)	2020	2019	% change
Stay in business[1]	**4.6**	4.8	(4)
Projects	**0.6**	0.6	—
Breakthrough	**1.2**	0.6	100
Capitalised waste stripping	**2.5**	2.1	19

[1] *2020 SIB is net of the insurance provision for ACP Phase A of R351 million.*

Stay-in-business expenditure for the year was incurred mainly on Polokwane smelter and Mortimer smelter rebuilds, SO_2-abatement projects at the smelters, Mogalakwena heavy mining equipment (HME), the building of the Mareesburg tailings dam and capital-maintenance programmes to maintain asset integrity. The ACP A Repairs were R0.5 billion, of which R0.35 billion was offset from insurance proceeds. A further R0.1 billion is expected to be spent on the ACP Phase A repair in 2021 and R0.4 billion on the ACP Phase B repair. As a result of a useful-life review and the ACP incident, ACP phase B was impaired by R0.3 billion.

Project capital of R0.6 billion was incurred on development of the Tumela 15E mechanised dropdown, the Modikwa chrome plant and the replacement project at Der Brochen of 240,000 tonnes per annum.

Breakthrough project capital of R1.2 billion was incurred on the modernisation of Amandelbult and Mogalakwena bulk ore sorting pilot scheme. R120 million was spent on growth studies for the expansion project/the future of Mogalakwena.

Looking ahead, the Company has an enhanced focus on ensuring asset reliability and stability and embedding a continuous-maintenance cycle and strategy. In line with this focus, over the next three years the Company expects to see an increase in stay-in-business capital. 2021 SIB capex is expected to increase to c.R7.0 – 7.5 billion, while 2022 and 2023 capital expenditure is anticipated to be R7.8 – R8.3 billion. Stay-in-business capital expenditure increases will be driven by replacing end-of-life heavy mining equipment (HME) at Mogalakwena, the ACP Phase B rebuild commencing in 2021, a rebuild of the slag-cleaning furnace at the Waterval smelters commencing in June 2021, and a two-fold increase in capital maintenance to ensure the reliability of assets. From 2024 onwards, SIB will revert to more sustainable levels of capital expenditure of ~R7.5 billion.

Key breakthrough projects are focused on new-technology projects, including bulk ore sorting at Mogalakwena, coarse particle rejection at Mogalakwena, copper debottlenecking at the Base Metals Refinery, and the Amandelbult modernisation, as well as PGM-recovery improvements throughout the value chain and condition monitoring of all assets and equipment. Studies will continue to inform the Future of Mogalakwena which will be completed at the end of 2021 and go to the Board for evaluation and approval in Q1 2022.

Working capital

Trade working capital (inventory, trade debtors, trade creditors and the customer pre-payment) at 31 December 2020 was R10.6 billion, equivalent to 58 days, compared with R3.1 billion at 31 December 2019 (three days). The net increase was attributable to the higher work-in-progress inventory owing to the impact of the ACP shutdowns. This was offset in part by the increase in the customer pre-payment owing to higher prices and a weaker rand dollar exchange rate, and an increase in trade creditors, mainly attributable to higher purchase of concentrate (POC) prices.

Other working capital was R3.5 billion higher than at 31 December 2019, largely as a result of higher financial assets due to open-borrowing positions, the ACP insurance receivable, and higher outstanding VAT refunds because of increased third-party metal purchases.

Net debt and liquidity

Anglo American Platinum ended 2020 in a net cash position of R18.7 billion compared to net cash of R17.3 billion at the end of 2019, an increase of R1.4 billion. Operations generated cash of R23.3 billion, while an increase in the customer pre-payment added R9.2 billion. During the year, the Company received deferred consideration payments of R3.3 billion arising from the disposal of Rustenburg, Union, and its share of Bafokeng-Rasimone Platinum mine (BRPM). These cash flows were used to:

- fund capital expenditure and capitalised waste stripping of R9.3 billion
- pay taxation, royalties and interest of R10.4 billion
- pay dividends to shareholders of R13.8 billion
- In addition, leases resulted in financial liabilities increasing to c. R0.1 billion.

Excluding the current value of the customer pre-payment of R18.5 billion, the Company is in a net cash position of R0.2 billion (31 December 2019: net cash R7.9 billion). Liquidity headroom, excluding the customer pre-payment, is at R21.8 billion, comprising both undrawn committed facilities of R20.7 billion and cash of R1.1 billion. The Company operates comfortably within its debt covenants.

Dividend

The Company dividend policy targets a pay-out ratio of 40% of headline earnings. In line with our capital-allocation framework, the Board has declared a second-half cash dividend of c.R9.4 billion, or R35.35 per share.

The dividend applies to all shareholders on the register on 12 March 2021 and is payable on 15 March 2021.

PGM MARKET REVIEW

Prices

PGM prices were strong in 2020. In US dollar terms, the achieved basket price increased by 51% year on year to $2,035 per PGM ounce (2019: $1,347 per ounce), helped particularly by a strong rhodium price. The rand depreciated during the year, leading to the rand basket price rising by 71% to R33,320 per PGM ounce (2019: R19,534 per ounce).

Individually, all three main PGMs (platinum, palladium and rhodium) recorded higher average prices than in 2019. The dollar platinum price ended the year at $1,075 per ounce, 11% higher than at the beginning of the year, while the average price over the year rose by 2% to $885 per ounce (2019: $864 per ounce). The palladium price climbed by 43% to average $2,197 per ounce (2019: $1,539 per ounce), while the rhodium price increased by a remarkable 187% to a record average of $11,220 per ounce (2019: $3,914 per ounce), having repeatedly set all-time highs during the year.

Summary of supply and demand

As in the previous year, all three major PGMs saw a market deficit (demand exceeding supply) in 2020. Compared to 2019, however, in 2020 both supply and demand for each metal were considerably lower, a consequence of the Covid-19 pandemic and unprecedented government responses worldwide, including widespread restrictions on socialising and mobility, while the temporary closure of the ACP also affected supplies of metal.

The negative demand impact began in the first quarter of 2020, as China confronted the pandemic, but was most pronounced in the second quarter, when governments imposed severe lockdowns in most key consuming countries, shutting auto factories, car dealers and jewellery stores. By then, the pandemic was also affecting PGM supply, especially for platinum and rhodium, as the South African lockdown (27 March – 1 May) initially saw all non-surface and non-mechanised mines close.

PGM demand began to recover late in the second quarter and continued to do so through the second six months. Global auto sales, led by China, were almost back to normal by July, with auto production, where recovery was slightly slower, following soon after, and bringing with it higher automotive PGM demand. This recovery was aided by an increase in loadings to meet emissions legislation, as well as a growing preference for personal transportation over public transportation seen in many countries. The broader industrial economy also bounced back strongly as the virus receded and working practices were overhauled, underpinning PGM industrial offtake. The recovery in platinum jewellery demand was slower in starting, as retail and other service sectors remained subdued, though it too gradually improved, with some signs that spending that would otherwise have gone on travel going towards this sector.

PGM supply also recovered from mid-2020 onwards. South African underground mines re-opened, and while social distancing kept output slightly lower than normal, near-normal production soon resumed. Russian PGM mine output, more important in the case of palladium, continued to show little impact from the pandemic.

Platinum

For geographical and sectoral reasons, platinum was the most affected of the three major PGMs by the pandemic. Total platinum demand was 18% lower than in 2019, though this was more than offset by a 19% fall in total supply. As such, platinum not only remained in deficit, but, at 400,000 ounces, the deficit was larger than the 300,000 ounces recorded in 2019.

The 20% fall in total refined platinum supply was driven by a corresponding 20% drop in refined mine supply, largely a consequence of platinum's dependence on South Africa, where refined mine supply was 27% lower.

Platinum autocatalyst recycling declined by 17% as fewer diesel vehicles were scrapped.

The impact on platinum demand was more varied than on platinum supply. Gross automotive demand was 22% lower, while gross jewellery demand decreased by 23%, both hit hard by the pandemic. Industrial offtake, aided by a resilient manufacturing sector, decreased by a smaller 8%, while investment demand declined by 20% but still saw a historically impressive performance.

Palladium

Palladium was in deficit for the ninth consecutive year in 2020, though, at 600,000, ounces the deficit was considerably smaller than 2019's 900,000 ounces.

Covid-19 had a sizeable effect on palladium supply and demand, although not as significant as in platinum's case. Total supply, which was 12% lower, was much less affected than for platinum, both because mine production declined by a smaller 13% owing to the greater importance of Russian palladium output, but also as autocatalyst recycling decreased by only 8%.

Total gross palladium demand declined by 13%. A 12% fall in gross palladium automotive demand was less than the 16% decline in light-duty vehicle production as new emission rules in China and Europe drove palladium loadings per vehicle higher. Despite the pandemic, gross palladium automotive offtake of 8.5 million ounces was high, with only that of 2018 and 2019 surpassing it.

Rhodium

The rhodium price had a remarkable 2020, averaging $11,220 per ounce, an increase of 187%, and setting repeated all-time highs, both in nominal and real terms. It closed the year above $17,000 per ounce, another new record.

This performance reflected rhodium's supply and demand dynamics – a combination of platinum's much weaker supply and palladium's more robust demand – which led to rhodium's record deficit of 80,000 ounces (2019: 40,000 ounces).

Rhodium supply decreased by 18%, driven by a 23% fall in mine supply. This was the result of a dependence on underground South African mines, which temporarily closed during the South African lockdown and saw a relatively slow re-opening. Rhodium autocatalyst recycling supply did much better, declining by only 5%, as high prices incentivised collection and processing.

Total gross rhodium demand decreased by 13%, with automotive demand declining by 10%, outperforming a 16% fall in global vehicle production on higher rhodium loadings in Europe and China as the need for the metal's superior nitrogen oxide (NOx) control outweighed high prices.

Minor PGMs

The iridium price increased in 2020 to an of average of $1,628 per ounce (2019: $1,480 per ounce). In December, the price rose to nearly $3,000 per ounce, an all-time high for the metal. The stronger price was driven by a combination of lower supply and stronger demand from the electronics sector, particularly for iridium crucibles for chemical operations.

The ruthenium price increased slightly to an average of $264 per ounce (2019: $258 per ounce). Demand for ruthenium was slightly weaker year on year owing to a slower pace of capacity expansion of chemical plants in China.

Automotive

The economic and social impact of the Covid-19 pandemic had a big effect on the global automotive market, the largest source of PGM demand. Gasoline vehicles, which use palladium/rhodium catalysts, fared better than diesel vehicles, which use platinum/palladium catalysts, a result magnified by changes in PGM loadings. As a result, gross automotive demand for palladium, at 8.5 million ounces, and rhodium, at 920,000 ounces, declined by only 12% and 10% respectively, while for platinum, it was 22% lower at 2.2 million ounces.

Light vehicles

Global light-duty vehicle sales suffered a record fall in 2020 of 14% (source: LMC), though with very different performances in the first and second halves of the year. In the first six months, when Covid-19 lockdowns saw car dealers and auto factories close, and ongoing restrictions on movement reduced demand, light vehicle sales decreased by 27% year on year. In the second half, as restrictions were eased and governments stimulated demand, a V-shaped recovery saw light vehicle sales rise by 2% year on year.

There were significant regional differences. In China, where the pandemic hit first but remedial measures soon became effective, after an initial collapse there was a strong rebound in automotive sales and production from March onwards. By the second half of 2020, both sales and production were higher than a year earlier, and over the full year were less than 5% lower than in 2019. In contrast, in North America, sales were 16% lower, and in Western Europe they fell by 25%, as both regions experienced extended Covid-19-related restrictions.

Factory closures meant that, in most countries, the Covid-19 pandemic initially hit light vehicle production more than sales. The recovery also took longer to get going as automakers took a cautious view on demand, supply chains were disrupted and working practices had to change for social distancing. As a result, global inventories of finished vehicles remained low. This led to shortages of vehicles in some countries and segments when demand recovered later in the year. But as automakers got used to operating within the constraints of the pandemic, production began to outpace sales.

PGM demand in light vehicles is determined not only by production volumes, but also technological factors. These include vehicle size, catalyst technology (such as higher loadings of PGM to meet new emissions legislation) and choice of drivetrain (gasoline/diesel/battery/fuel cell).

As expected, in China and Europe, 2020 saw another significant increase in loadings of palladium and rhodium per gasoline-driven vehicle to meet tougher emission standards. An increase in vehicle size in the US was also a positive contributor.

Finally, for platinum, European light-duty diesel remains an important demand sector. Diesel continues to struggle, accounting for 28% of new light vehicle sales (Source: LMC), from 32% in 2019. Carmakers continue to offer fewer new diesel models, and consumer interest remains subdued.

Heavy-duty vehicles

Global heavy-duty vehicle sales rose 3% in 2020 (source: LMC). This impressive performance was due to China, where sales rose by 37% on economic recovery, government incentives and a desire to purchase ahead of stricter emission requirements in July 2021. Outside China, sales fell by 33%, as Covid-19 took its toll on production and demand for large trucks, with the US and Europe falling by 32% and 30%, respectively.

Platinum demand will benefit in coming years from stricter emission controls on heavy-duty trucks in China and India. In China, the world's largest heavy-duty truck market, the requirement to meet China 6a standards from July 2021 and China 6b standards from July 2023 should see loadings of platinum per truck rise three-fold as diesel-oxidisation catalysts and diesel-particulate filters are required for the first time. Most manufacturers are expected to move straight to China 6b standards, seeing an uplift in demand from this sector within a few years of around 250,000 ounces a year. India will also contribute, given its introduction of its tougher Bharat VI standard from April 2020.

Substitution

The question of 'substitution' – i.e. replacing palladium in some three-way gasoline catalytic converters with platinum – was a much-discussed topic in 2020, given the huge differential in the price of the two metals. An announcement early in the year from BASF, a leading catalytic converter manufacturer, of a commercially available technology in order to do this, and reports of ongoing development elsewhere, suggest it will become a reality in 2021. This is a welcome development in helping to balance the PGM markets. However, we expect volumes to remain limited over the next few years. At current prices, it should be economically attractive for carmakers to investigate replacing some of the rhodium in their catalyst formulations with palladium, and this is likely to be investigated further over a similar timescale, though there are many technical challenges.

Industrial

In 2020, industrial PGM demand fared better than autocatalyst or jewellery PGM demand, with 3E (platinum, palladium and rhodium) demand falling a relatively modest 11% year on year despite the Covid-19 pandemic. Demand was supported by the swift recovery by industrial sectors in many parts of the world, as many industrial processes are highly automated and were able to continue uninterrupted (or after a short period of reconfiguration) throughout much of the pandemic.

Within industrial demand, the chemical sector remained one of the most resilient segments for PGMs, particularly in China, supported by continued expansion of oil refining, petrochemical and chemical manufacturing facilities.

The electronics segment was also well insulated from the adverse impacts of Covid-19. The prevalence of working from home (and additional demand for electronic goods) and the roll-out of 5G technology were supportive.

Platinum industrial demand decreased by 8% year on year to 2.2 million ounces. Industrial demand was protected by the metal's diversity, with applications ranging from pollution control, to petroleum refining, to hard disks. While some end-use sectors, such as the aerospace industry, fared particularly badly in 2020, other sectors, such as the chemicals sector, outperformed. Palladium industrial demand fell by 11% year on year to 1.1 million ounces, with dental palladium offtake continuing to decline, while rhodium industrial demand fell 35% year on year to 80,000 ounces, with some price-related substitution by platinum in the glass sector.

Jewellery

Jewellery was another sector significantly affected by Covid-19, with gross global platinum jewellery demand 23% lower at 1.6 million ounces. The closure of non-essential shops and malls during lockdowns, reduced consumer confidence, fewer weddings and lower incomes were all negatives. A recovery in jewellery demand, however, got under way as restrictions were lifted or eased, and there was some evidence that spending which would have gone on travel or experiences was switched to goods. Many jewellers also successfully moved business to online channels, a positive development for the future.

In China, the largest single jewellery market, an already weak underlying situation at the beginning of 2020 was dealt a further blow by the Covid-19 restrictions, though sales did recover quickly when the economy was re-opened. At the retail level, platinum has benefited from its low price relative to gold, which saw some additional stocking of the metal.

In India, where platinum jewellery has enjoyed considerable growth in recent years, the severe lockdown seen in March/April was a significant dampener on demand. Jewellery demand, however, held up better in Europe, Japan and North America, despite Covid-19 restrictions and widespread wedding postponements. In all three markets, platinum retains a strong brand and attraction to consumers, supporting ongoing demand.

Investment

Platinum was again in favour with investors in 2020. Net investment demand was 900,000 ounces, lower than in 2019 but still considerable, with significant physical bar buying and positive net ETF inflows. At times, investment was stimulated by a low or falling platinum price, while at other times investment appeared to be encouraged by improving future demand prospects and supply concerns.

Palladium saw another year of disinvestment; at 190,000 ounces, the amount offloaded was twice that of 2019, though considerably smaller than in 2018. In the first two months of 2020, an exceptionally tight market incentivised profit-taking or a switch into physical metal to benefit from high palladium lease rates, while there was also some Covid-19-related selling. From April, inflows were positive as the economic recovery started to gather steam.

Recycling and secondary supply

In 2020, secondary supplies of PGMs fell back, largely due to temporary Covid-19 disruption. Secondary supply of platinum from the recycling of automotive scrap decreased by 17%, to just under 1.2 million ounces, reflecting much weaker European vehicle scrappage and collection. Platinum jewellery recycling volumes dropped by just over 30%, to about 440,000 ounces.

Recoveries of palladium and rhodium from the automotive sector also fell year on year, although not as severely as in the case of platinum. Secondary supply of palladium decreased by 8% to 2.7 million ounces, while the secondary supply of rhodium declined by just 5% to 340,000 ounces. This more robust performance reflects a greater proportion of material originating from regions with stronger-performing car markets and, hence, greater volumes of scrappage, and the incentive of exceptionally high palladium and rhodium prices.

Hydrogen economy

2020 saw considerable global momentum behind a longer-term shift towards producing and using more "green hydrogen", known as the 'hydrogen economy'. This is a positive for PGM demand because PGMs play a crucial role in technologies both to produce "green hydrogen" - PEM electrolysers – and as a way of using it – PEM fuel cells. Three developments in 2020 are worth noting. First, on the ground there was a record installation of electrolysers and a considerable investor interest in electrolyser manufacturers. Second, nine governments – Canada, Chile, France, Germany, Italy, the Netherlands, Norway, Portugal and Spain - and the European Union announced ambitious national hydrogen strategies. Third, the increased interest in 'net zero' targets for CO_2 saw a broad range of interest across sectors and companies in using hydrogen as a way of decarbonising otherwise difficult sectors such as industry and domestic heating.

MARKET DEVELOPMENT

Growing the market for Platinum Group Metals (PGMs) is a strategic priority for Anglo American Platinum to ensure the future of use of our metals. Our approach to PGM Market Development continues to evolve and works to enable sustainable, diversified and innovation-led demand growth.

By developing and encouraging new end-user applications and working alongside pioneering partners worldwide, the approach provides a framework to rapidly shape and kick-start the new ventures, organisations, associations and networks needed to facilitate both near- and long-term PGM demand.

Nurturing opportunities

Our early-stage development programme includes venture-led research and venture building. The process aims to co-create ventures through strategic external collaboration. This allows us to regularly discover and cultivate promising PGM demand opportunities by connecting opportunities with talent and capital. This subsequently enables us to progress commercially feasible applications that are ready for additional investment and scaling. Examples of this work include:

Creating next-generation PGM-enabled battery technologies

Anglo American Platinum and its partner, Platinum Group Metal (PTM), created Lion Battery Technologies to jointly fund a research group at Florida International University developing next generation Li-air and Li-sulfur battery technology that uses platinum and palladium. Li-sulfur and Li-air chemistries have power densities far superior to today's best-in-class battery technologies. Adding PGMs to the chemistries aims to lengthen the lifecycle of these battery technologies. The research continues to progress well, with the venture recently being awarded its first patent.

Mitigating pollution from industrial waste-gas streams

We have partnered with Eastern China University of Science and Technology to launch Yibai Environmental Protection Technologies. Yibai is working to progress the development of a platinum photocatalyst used to reduce pollution from industrial waste-gas streams. The technology is well placed to meet growing demand from local industry seeking solutions to ensure their compliance with increasingly stringent emissions legislation.

Commercialising concepts

Shaping new demand opportunities and scaling new business models and technology ventures requires a robust and comprehensive continuum of capital. We continue to invest directly in select opportunities with PGMs at their core and remain invested in AP Ventures LLP (APV), which was launched in 2018 by Anglo American Platinum.

Accelerating the development and adoption of new PGM alloys

We continue to grow our partnership with Alloyed (formerly OxMet Technologies) to accelerate the development and adoption of new PGM alloy compositions for use in diverse applications. The PGM computational platform developed under the programme is now able to predict the performance of thousands of PGM alloy formulations simultaneously, accelerating the discovery of new alloy compositions that use PGMs to address specific market needs.

PGMs to minimise food waste and loss

Together with Japan's Furuya Metal Co. Ltd, we launched a joint venture aimed at developing and commercialising a low-temperature PGM-containing catalyst that maintains food freshness and extends the shelf life of perishable goods. Applications include direct use in household refrigerators and food retail stores, as well as in food transport and logistics.

AP Ventures

In 2020, two new strategic partners, Sumitomo Corporation and Impala Platinum, invested in AP Ventures (APV), joining the five existing limited partners, of which Anglo American Platinum is a founding member and has committed to investing $100 million. These investments, from major global organisations, continue to validate our market-development approach and secure AP Ventures' position as the premier hydrogen and fuel cell-focused venture capital fund globally. The benefits of partnerships enable an increase in funding, as well as an increase in knowledge and networks that can create synergy and additional growth in applications. Below is a selection of highlights of AP Ventures' year:

- Concluded a transaction with Plug Power Inc. to successfully exit its position in United Hydrogen Group (UHG). Since the initial investment, APV has helped facilitate synergies between UHG and Hydrogenious LOHC Technologies to deliver hydrogen to a Fortune 500 customer using Hydrogenious's technology in the US.
- APV led an investment round of more than NOK 130 (c.$13 million) in zero-emission hydrogen producer, ZEG Power. The company integrates carbon capture with its technology to produce high-purity hydrogen and CO_2 ready for utilisation or storage. ZEG Power plans to upscale and commercialise its technology and will begin production of low-carbon, low-cost hydrogen as early as 2022 to supply Norwegian maritime and industrial sectors.
- Investment in Insplorion AB, a company that has developed Nanoplasmonic Sensing Technology (NPS) to enable precise, robust and selective measurements for a wider range of applications, including air quality, heating, ventilation and air conditioning systems, hydrogen equipment, and battery development, etc.
- Agreed investment terms with Hazer Group, an Australian stock exchange listed company. The Hazer process is a low-emission hydrogen and graphite production process that enables the effective conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality graphite, using iron ore as a process catalyst.
- Led the €5 million (~$6 million) equity investment round for HPNow, a leader in on-site, autonomous clean hydrogen peroxide generation technology solutions. The funds will be used to scale up and market expansion of the company's technology.

Spearheading the creation of hydrogen freight corridors

Heavy-duty, high-utilisation applications, such as heavy-duty trucks and buses, are perfect use cases for hydrogen and fuel cells and can be competitive with existing alternatives under the right conditions. We have helped to create consortia of strategic industry partners to promote the development of hydrogen freight corridors in key geographies such as the United Kingdom. These initiatives are designed to accelerate the uptake of heavy-duty fuel cell vehicles by aggregating end-user demand and then aligning the development of requisite hydrogen-refuelling infrastructure.

Jewellery market development

Jewellery market development is conducted both directly and through our partners, Platinum Guild International (PGI). Initiatives in China, Japan and the US markets are co-funded together with a select group of other primary PGM producers from South Africa. The jewellery market development work in India is funded exclusively by Anglo American Platinum.

China

Platinum jewellery sales in the country have experienced a strong recovery, thanks in large part to effective control of the Covid-19 pandemic from the second quarter. PGI also supported market recovery by extending support to the industry, including providing technological innovations and design direction to manufacturers; omni-channel marketing and sales assistance to retailers; and collaborating with leading retailers to launch new collections during key shopping occasions.

PGI also continues its work to research and develop alloys and technologies to improve platinum's cost competitiveness and suitability for gem-set jewellery. This includes hard platinum, heat-treatable alloys and electroforming that allows for refined contours in designs, enhanced polish, shape retention and higher scratch resistance, as well as the incorporation of colour with enamel.

India

In a market severely disrupted by an extended lockdown in 2020, PGI aimed to maintain platinum's salience and relevance among consumers. To kick-start India's recovery in October, PGI launched Season of Hope in partnership with Oxfam India, to drive consumers into stores stocked with new designs at more affordable price points. This programme donated a relief package to 4,500 families of migrant workers (approximately 22,500 individuals), who depend upon the jewellery industry for a living and whose lives have been severely disrupted.

Men of Platinum was introduced in October 2019 to create a leading presence for platinum in the burgeoning men's category, while providing a higher-ounce opportunity to complement women's jewellery and is now available in more than 450 stores. PGI's initiatives to encourage retailers to display platinum jewellery pieces alongside gold options in the high-traffic sections of stores have been embraced by retailers.

Japan

PGI sustained the business throughout a disrupted year through various initiatives, including a focus on investment jewellery and the metal-only Hello Me, Platinum collection, launched in 2019, expanded to over 75 stores. PGI also launched Platinum Woman to reposition platinum to younger consumers by encouraging women to be true to and express themselves through jewellery that can be worn anytime, anyhow and anywhere. This campaign marks the first time Japan's most prestigious competing retailers agreeing to come together on a shared sales platform and will accelerate the penetration of platinum in the rapidly growing e-commerce channel.

USA

Platinum jewellery sales improved from the third quarter, driven by a strong growth in platinum's core market of higher-ticket bridal and diamond jewellery. PGI also experienced a significant increase in requests for support from retailers seeking to capitalise on the more accessible platinum price and PGI's Platinum Crown programme – which encourages consumers to trade up to a platinum crown (to hold the gemstone) through a retail incentive programme, regardless of the metal used for the ring.

Investment demand

Investment demand creation activities are undertaken by the industry-funded World Platinum Investment Council (WPIC). In 2020, the WPIC gained further momentum, expanding to 18 active, ounce-producing product partnerships by year-end across North America, Europe, China and Japan, and growing research insight distribution to investors globally. In addition, Sedibelo Platinum joined as a new member and funder of the WPIC from the third quarter of the year.

WPIC product partnerships performed well beyond initial expectations, supporting the strong retail bar and coin growth seen globally. Platinum exchange traded fund (ETF) assets under management expanded further, principally from institutional investors, alongside increased traction in the WPIC's institutional investor development programme.

Over 400 people attended the WPIC's second annual summit in China in December, hosted in conjunction with Anglo American Platinum, and focused on PGM innovation and development. Government, financial institutions and industrial companies were well represented, and proceedings were also live-streamed, with more than 150,000 online views of the main forum.

Advocacy for the hydrogen economy

Our proactive programme of topical communication and advocacy with key audiences and stakeholders helps us to create new opportunities and forge meaningful relationships. As such, effectively engaging key audiences underpins all strands of our market development activity.

Our global advocacy activities continue to make an impact in creating conducive policy environments for hydrogen and fuel cell technologies in the major early-adopter markets of China, the EU, United Kingdom and the US. This work involves actively participating in several industry associations, including the global Hydrogen Council, to which Anglo American chief executive Mark Cutifani was appointed to the board during the year.

Finally, we continue to participate as a key sponsor of China's largest hydrogen fuel cell vehicle technology showcase and conference, the International Hydrogen Fuel Cell Vehicle Congress (FCVC) and Fuel Cell Vehicle Itinerant Exhibition & Roadshow (FCVI). The five-day event consists of a plenary meeting, forums, technical seminars and a technology exhibition, as well as the FCEV roadshow, and brings together delegates from across the FCEV value chain, government policymakers and academia to support the development of the hydrogen and fuel cell industry in China.

GOVERNMENT AND INDUSTRY POLICY

Mining Charter III

Anglo American Platinum has consistently affirmed its support for the South Africa's transformation objectives in relation to the mining industry and has consistently acknowledged its role in promoting transformation in South Africa.

The key development in 2020 was the Minister of Mineral Resources and Energy withdrawing his appeal against the High Court decision upholding the 'once-empowered, always-empowered' principle in relation to the Mining Charter. Effectively, this means that once the Minister has granted or converted a mining right, its holder is not obliged to 'top-up' ownership to account for BEE shareholders who have exited; the failure by a right holder to meet the requirements of the Mining Charter does not constitute a material breach of the mining right or of section 47(1)(a) in the Mineral Petroleum Resources Development Act (MPRDA); the continuing consequences of empowerment transactions concluded by mining right holders after enactment of the MPRDA cannot be restricted or diluted by the charter; and the recognition of all forms of ownership cannot be restricted or diluted by the Mining Charter.

We view this development as a major turning point in establishing regulatory certainty in relation to the Mining Charter for the mining industry.

Proposed chrome ore export tax

We are concerned about the potential impact a proposed export tax on chrome ore will have on producers. As part of ChromeSA, we have been engaging with various government departments to clarify the planned details of the tax and ensure the serious negative impacts on both primary and UG2 chrome producers will be adequately considered.

Anglo American Platinum is supportive of government measures to support beneficiation but believes an export tax is ill-advised and would not provide lasting or coherent support to the ferrochrome industry.

Zimbabwe

Indigenisation

The recent amendments to the Indigenisation Act, as promulgated by the Finance Act (No. 2) of 2020, would have undone previous efforts by the government to create an investor friendly operating environment. The Finance Act of 2018 repealed the requirements for 51% indigenous equity partners for all mining companies save for diamond and platinum miners. The government of Zimbabwe subsequently issued public pronouncements that reflected an intention to repeal the 51% indigenous equity requirement for the diamond and platinum mining sectors as well, which was consistent with its "Zimbabwe is Open for Business" thrust. However, the Finance Act (No. 2) of 2020 amendment removed the reference to diamond and platinum but went further to give the government the prerogative to indigenise a controlling equity holding in any mineral in the country.

The Zimbabwean government, through a statement released on 2 February 2021, subsequently advised that the mining industry is exempted from complying with the equity threshold of the Indigenisation and Economic Empowerment Act. It undertook to delete the insertion that empowers the Minister responsible for Indigenisation to prescribe mining businesses to be owned by designated entities thus effectively removing the indigenisation requirement for the country's mining sector. Legislation giving effect to the statement is yet to be enacted. Regulatory certainty is key for the growth of the sector.

Exchange control

In early January 2021, the Reserve Bank of Zimbabwe announced a reduction in the foreign currency retention by exporters from 70% to 60% with the balance receivable in local currency. With most taxes and key inputs such as electricity being payable in USD, most miners will not have enough foreign currency available to fund operational requirements. Whilst it is too early to tell the full impact of the reduced retention levels, to date, Unki continues to meet its obligations to supplier and production has not yet been impacted.

We continue to engage the Zimbabwean authorities on these matters.

BOARD AND PLATINUM MANAGEMENT COMMITTEE (PMC) CHANGES

Richard Dunne retired from the Board and Audit and Risk Committee on 25 June 2020.

John Vice, already a member of the Board, assumed the role of Chairman of the Audit and Risk Committee on 25 June 2020.

Natascha Viljoen was appointed as the Chief Executive Officer and an Executive Director on 16 April 2020.

Thabi Leoka and Roger Dixon were both appointed as independent non-executive directors of the Board on 27 July 2020.

Chris Griffith stepped down as the Chief Executive Officer and an Executive Director on 16 April 2020.

Riaan Blignaut was appointed as the Executive Head of Safety, Health and Asset reliability on 1 May 2020.

Yvonne Mfolo was appointed as the Executive Head of Corporate Affairs on 1 May 2020.

Chris McCleave joined Anglo American on 18 January 2021 and has been seconded from Anglo American's Technical & Sustainability function, to the role of Executive Head of Technical & Operational Excellence at Anglo American Platinum.

Seara Mkhabela resigned as Executive Head of Corporate Affairs on 31 March 2020 and transferred to a position in the Anglo American South Africa corporate office.

Dean Pelser stepped down as Executive Head of Mining on 15 May 2020.

Gordon Smith retired from his role as Executive Head of Technical on 31 December 2020.

2021 OUTLOOK AND GUIDANCE

Market outlook

The supply and demand for PGMs are both forecast to rise in 2021 compared to 2020. This was always likely as both have already improved significantly since the first half of 2020, mainly owing to the world learning to live with Covid-19. The roll-out of effective vaccines now suggests further upside, though how soon they bring the promise of 'normality' will vary by country and sector and, in some cases, 'normality' will be different than it was before the pandemic.

Supply is likely to increase more substantially for platinum and rhodium than palladium in 2021. In 2020, platinum and rhodium mine output were hit much harder than palladium by the pandemic, in the light of the former two metals' greater exposure to deep-level mining in South Africa. However, Covid-19 protocols are in place at South African operations, and production is unlikely to be affected unless in the event of government intervention or subsequent break-outs of the pandemic. The release of Anglo American Platinum's work-in-progress inventories, taking supply above normal levels, will also proportionally increase supply more in respect of platinum and rhodium. Recycled supply will also increase – again, more for these two metals than platinum, partly due to their elevated prices, but also because of historical trends in loadings on cars now being scrapped.

All three major PGMs should also see solid demand growth. They will benefit from a forecast 16% increase in light-vehicle production (Source: LMC), slightly ahead of sales expectations, as inventories are rebuilt. Light-vehicle PGM loadings should be steady at their current high level after the last few years' strong increases. Heavy-duty production is forecast to decline by 1%, but will increase significantly in Europe and the USA, where most PGM demand arises. Heavy-duty vehicle PGM loadings will increase, thanks to stricter Chinese emission standards. Platinum should also be helped by higher gross jewellery and industrial demand, with more potential for a bounce in the former sector than the latter.

In terms of market balance, platinum is forecast to be in a small surplus in 2021. The release of some of the build-up in Anglo American Platinum's work-in-progress inventory and recovery in mine production are likely to exceed an expected improvement in autocatalyst, industrial and jewellery demand. This is dependent, however, on whether any further strict lockdowns are implemented as a result of further waves of Covid-19 infections. Investment demand will make up a lot of the gap but would have to be bigger than in 2020 to bring the market into balance. Palladium in 2021 is likely to be in a large deficit, as a more modest pick-up in mine supply (and a somewhat larger increase in recycled supply) is expected to be easily offset by higher automotive demand. Rhodium will be in a smaller deficit, as supply, both from mines and recycling, grows over the 2020 level, offsetting stronger automotive demand.

Turning to PGM-specific factors, three have the potential to have a large impact:

- Substitution of palladium by platinum in gasoline automotive catalysts. As noted above, we see this beginning in 2021, but expect volumes to remain relatively small, at least in the next few years. However, there is considerable uncertainty to this forecast.
- PGM investment demand. For platinum, it has long been a core feature of the market and we expect continued sizeable inflows. There is upside potential, however, given platinum's improving future fundamentals; for example, in the hydrogen economy. In palladium and rhodium, recent years have seen sizeable disinvestment, but stocks are now low and so only modest disinvestment is forecast in coming years.
- Developments in vehicle powertrains: rising use of batteries in vehicles poses a long term challenge to demand for palladium in particular, although there may be opportunities for additional significant PGM demand, while increasing interest in hydrogen and fuel cells poses a significant potential opportunity for a new demand segment over the same period.

Operational outlook

Operational guidance for the next three years is forecast as follows:

	Units	2020	2021 Guidance	2022 Forecast	2023 Forecast
Metal in concentrate					
Total PGMs	(m ounces)	**3.6 – 3.8**	4.2 – 4.6	4.2 – 4.6	4.2 – 4.6
Platinum	(m ounces)	**1.7 – 1.8**	1.9 – 2.1	1.9 – 2.1	1.9 – 2.1
Palladium	(m ounces)	**1.1 – 1.2**	1.4 – 1.5	1.4 – 1.5	1.4 – 1.5
Other PGMs+Gold	(m ounces)	**~0.8**	0.9 – 1.0	0.9 – 1.0	0.9 – 1.0
Refined production					
Total PGMs		**2.6 – 2.7**	4.6 – 5.0	4.7 – 5.1	4.2 – 4.6
Platinum	(m ounces)	**1.1 – 1.2**	2.1 – 2.3	2.2 – 2.4	1.9 – 2.1
Palladium	(m ounces)	**~0.9**	1.5 – 1.6	1.5 – 1.6	1.4 – 1.5
Other PGMs+Gold	(m ounces)	**~0.6**	1.0 – 1.1	1.0 – 1.1	0.9 – 1.0

Financial outlook

Unit cost guidance for 2021 is between R11,000 and R11,500 per PGM ounce.

Total capital expenditure guidance for 2021, excluding capitalised waste stripping is expected to be between R7.0 and R7.5 billion. Capitalised waste-stripping guidance is R2.8 – R3.1 billion. The board has committed to paying a sustainable dividend based on pay-out ratio of 40% of normalised headline earnings at each reporting period.

The financial information on which the guidance is based has not been reviewed or reported on by the Company's auditors.

Full details of the dividend, including the timing and tax considerations, will be included in a separate SENS announcement published on 22 February 2021.

Johannesburg, South Africa
22 February 2021

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SUMMARISED GROUP FINANCIAL RESULTS

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	Notes	2020 Rm	2019 Rm
Gross revenue		**137,804**	99,571
Commissions paid		**(14)**	(20)
Net revenue	2	**137,790**	99,551
Cost of sales	3	**(98,067)**	(72,738)
Gross profit		**39,723**	26,814
Fair value measurements of other financial assets and liabilities		**3,780**	248
Other income[1]	4	**2,051**	109
Finance income[2]		**513**	349
Share of profit/(loss) from equity-accounted entities[3]		**340**	(108)
Dividends received		**47**	—
Provision for expected credit losses		**(43)**	—
Impairment of financial assets		**(85)**	(77)
Finance costs[2]		**(448)**	(572)
Impairment and scrapping of property, plant and equipment		**(476)**	(173)
Market development and promotional expenditure		**(871)**	(788)
Other expenditure[1]	4	**(3,673)**	(497)
Profit before taxation	5	**40,858**	25,305
Taxation	6	**(10,455)**	(6,736)
Profit for the year		**30,403**	18,569
Other comprehensive income, post tax		**1,233**	33
Items that may be reclassified subsequently to profit or loss		**235**	(192)
Foreign exchange translation gains/(losses)		**235**	(192)
Items that will not be reclassified subsequently to profit or loss		**998**	225
Net gains on equity investments at fair value through other comprehensive income (FVTOCI)		**1,175**	279
Tax effects		**(177)**	(54)
Total comprehensive income for the year		**31,636**	18,603
Profit attributed to:			
Owners of the Company		**30,342**	18,497
Non-controlling interests		**61**	72
		30,403	18,569
Total comprehensive income attributed to:			
Owners of the Company		**31,575**	18,531
Non-controlling interests		**61**	72
		31,636	18,603
EARNINGS PER SHARE			
Earnings per ordinary share (cents)			
– Basic		**11,553**	7,046
– Diluted		**11,519**	7,021

[1] *Other net income/(expenditure) was previously presented as one line item.*
[2] *The operating profit subtotal was removed and certain line items renamed for better presentation.*
[3] *Losses from associates and losses from joint ventures were previously presented separately, this has been changed for better presentation.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	2020 Rm	2019 Rm
ASSETS			
Non-current assets		**68,176**	57,177
Property, plant and equipment	8	**46,139**	43,504
Capital work-in-progress		**10,989**	8,501
Other financial assets	9	**7,716**	2,558
Inventories	11	**1,147**	1,006
Investment in associates and joint ventures	10	**908**	413
Investments held by environmental trusts		**829**	798
Goodwill		**397**	397
Deferred taxation		**51**	—
Current assets		**76,201**	46,843
Inventories	11	**45,370**	22,446
Cash and cash equivalents		**19,991**	18,546
Other financial assets	9	**5,207**	2,532
Other assets		**3,146**	1,633
Trade and other receivables		**2,339**	1,686
Taxation		**148**	—
Total assets		**144,377**	104,020
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**26**	27
Share premium		**22,604**	22,691
Retained earnings		**51,711**	35,039
Foreign currency translation reserve		**2,687**	2,452
Remeasurements of equity investments irrevocably designated at FVTOCI		**1,322**	441
Non-controlling interests		**184**	192
Shareholders' equity		**78,534**	60,842
Non-current liabilities		**19,110**	14,646
Deferred taxation		**13,141**	11,120
Other financial liabilities		**3,536**	924
Environmental obligations		**1,824**	1,898
Lease liabilities		**377**	404
Interest-bearing borrowings	12	**209**	281
Employee benefits		**23**	19
Current liabilities		**46,733**	28,532
Trade and other payables		**23,260**	16,246
Other liabilities		**20,270**	11,306
Other financial liabilities		**1,943**	609
Taxation		**923**	96
Lease liabilities		**210**	164
Share-based payment provision		**50**	69
Interest-bearing borrowings	12	**47**	42
Provisions		**30**	—
Total equity and liabilities		**144,377**	104,020

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	Notes	2020 Rm	2019 Rm
Cash flows from operating activities			
Cash receipts from customers		**137,369**	98,715
Cash paid to suppliers and employees		**(105,938)**	(66,499)
Cash generated from operations	19	**31,431**	32,216
Taxation paid		**(7,941)**	(3,349)
Interest paid (net of interest capitalised)		**(290)**	(429)
Net cash from operating activities		**23,200**	28,438
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		**(9,471)**	(8,600)
Deferred consideration receipts		**3,348**	348
Interest received		**508**	342
Proceeds from partial disposal of shares held in Ballard Power Systems Inc.		**158**	—
Proceeds from loan repayments by ARM Mining Consortium Limited		**107**	—
Dividends received		**55**	—
Proceeds from sale of plant and equipment		**43**	38
Growth in environmental trusts		**5**	7
Proceeds from disposal of RA Gilbert		**3**	—
Investment in AP Ventures		**(90)**	(59)
Advances made to Plateau Resources Proprietary Limited		**(85)**	(93)
Shareholder funding capitalised to investment in associates		**(82)**	(68)
Additions to investment in associates		**(55)**	—
Other advances		**(13)**	(4)
Additions to FVTOCI investments		**(6)**	—
Purchase of AA plc shares for the Bonus Share Plan		**(2)**	(1)
Purchases of financial assets investments		**—**	(24)
Net cash used in investing activities		**(5,577)**	(8,114)
Cash flows used in financing activities			
Dividends paid		**(13,779)**	(4,921)
Deferred consideration payments		**(598)**	(184)
Purchase of treasury shares for the BSP and ESOP		**(310)**	(232)
Repayment of lease obligation		**(122)**	(67)
Cash distributions to non-controlling interests		**(69)**	(111)
Repayment of interest-bearing borrowings		**(66)**	(5,793)
Repurchase of shares		**(1)**	—
Net cash used in financing activities		**(14,945)**	(11,308)
Net increase in cash and cash equivalents		**2,678**	9,015
Cash and cash equivalents at beginning of year		**18,546**	9,541
Foreign exchange differences on cash and cash equivalents		**(1,227)**	(10)
Decrease in cash and cash equivalents due to RA Gilbert disposal		**(6)**	—
Cash and cash equivalents at end of year		**19,991**	18,546

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Total equity at 1 January 2019	27	22,746	21,428	2,644	216	231	47,292
Profit for the year			18,497			72	18,569
Other comprehensive income for the year				(192)	279		87
Total comprehensive income for the year			18,497	(192)	279	72	18,656
Deferred taxation charged directly to equity			33		(54)		(21)
Cash distributions to non-controlling interests						(111)	(111)
Shares acquired in terms of the BSP – treated as treasury shares	(—)*	(232)					(232)
Shares vested in terms of the BSP	— *	177	(177)				—
Equity-settled share-based compensation			188				188
Shares forfeited to cover tax expense on vesting			(7)				(7)
Dividends paid			(4,921)				(4,921)
Retirement benefit			(2)				(2)
Balance at 31 December 2019	27	22,691	35,039	2,452	441	192	60,842
Profit for the year			**30,342**			**61**	**30,403**
Other comprehensive income for the year				**235**	**998**		**1,233**
Total comprehensive income for the year			**30,342**	**235**	**998**	**61**	**31,636**
Deferred taxation charged directly to equity			**(3)**				**(3)**
Dividends paid[1]			**(13,779)**				**(13,779)**
Retirement benefit			**17**				**17**
Cash distributions to non-controlling interests						**(69)**	**(69)**
Shares acquired in terms of the the BSP and ESOP – treated as treasury shares	**(—)***	**(310)**					**(310)**
Shares vested in terms of the BSP	**— ***	**223**	**(223)**				**—**
Equity-settled share-based compensation			**211**				**211**
Transfer of reserve on disposal of investments			**117**		**(117)**		**—**
Shares repurchased	**(1)**						**(1)**
Shares forfeited to cover tax expense on vesting			**(10)**				**(10)**
Balance at 31 December 2020	**26**	**22,604**	**51,711**	**2,687**	**1,322**	**184**	**78,534**

** Less than R500,000.*

	Per share	*Rm*
[1] *Dividends paid*		*13,779*
Final 2019	*R41.60*	*11,059*
Interim 2020	*R10.23*	*2,720*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. BASIS OF PREPARATION AND PRESENTATION

The summarised consolidated financial statements are presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited's Listings Requirements for abridged reports.

The summarised consolidated financial statements also contain, at a minimum, the information required by International Accounting Standard 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summarised consolidated financial statements were derived are in terms of IFRS and consistent with those applied in the financial statements for the year ended 31 December 2020.

The directors take full responsibility for the preparation of this abridged report and that the summarised financial information has been correctly extracted from the underlying audited consolidated annual financial statements, where applicable for the year ended 31 December 2020.

While this report, in itself, is not audited, the consolidated annual financial statements from which the results are derived were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The full audit opinion, including any key audit matters, is available at www.angloamericanplatinum.com/investors/annual-reporting/2020. The audit report does not necessarily report on all the information contained in this report. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' engagement and, more specifically, the nature of the information that has been audited, they should obtain a copy of the auditors' report together with the accompanying audited consolidated annual financial statements, both of which are available for inspection at the company's registered office.

The preparation of the Group's audited results and the summarised consolidated financial statements for the year ended 31 December 2020 were supervised by the finance director, Mr CW Miller CA(SA).

	Net sales revenue		Adjusted EBITDA	
	2020 Rm	2019 Rm	**2020 Rm**	2019 Rm
2. SEGMENTAL INFORMATION				
2.1 Segment revenue and results				
Operations				
Mogalakwena Mine	**28,317**	25,845	**17,447**	14,375
Amandelbult Mine	**18,248**	17,424	**7,809**	5,132
Mototolo Platinum Mine	**5,348**	4,506	**2,740**	1,956
Unki Platinum Mine	**4,963**	4,403	**2,290**	1,520
Modikwa Platinum Mine[1]	**3,156**	2,988	**1,807**	1,080
Kroondal Platinum Mine[1]	**6,267**	5,824	**3,869**	2,499
Other mined	**—**	—	**273**	(462)
Total - mined	**66,299**	60,989	**36,235**	26,099
Tolling and purchase of concentrate	**29,620**	30,708	**6,960**	4,392
Trading[2]	**41,871**	7,854	**622**	247
Market development and promotional expenditure	**—**	—	**(871)**	(788)
Foreign currency gains/losses[3]	**—**	—	**(684)**	—
COVID-19 costs	**—**	—	**(528)**	—
Restructuring costs	**—**	—	**(151)**	—
	137,790	99,551	**41,583**	29,950
Depreciation			**(4,456)**	(4,441)
Marketing development and promotional expenditure			**871**	788
Other income and expenses			**702**	409
Share of (profit)/loss from equity accounted entities			**(340)**	108
Foreign currency gains/losses			**684**	—
COVID-19 costs			**528**	—
Restructuring			**151**	—
Gross profit			**39,723**	26,814

[1] *The group's share (excluding purchase of concentrate).*
[2] *Includes purchases and leasing of third-party refined metal.*
[3] *Non-mining related foreign exchange gains/ losses.*

Information reported to the Executive Committee, referred to as Platinum Management Committee, of the Group for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis.

Although revenue and costs are allocated to mines on a rational basis for internal reporting and segment reporting, the mines do not independently generate revenue. The marketing and sales of precious metals does not differentiate between the source of the refined metal owing to the homogenous and fungible nature of the product which is refined to predetermined industry certified standards. Sales are not differentiated on the basis of the source of the mined group ore.

The Group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Platinum Mine and smelter, which is located in Zimbabwe.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

	2020 Rm	2019 Rm
3. COST OF SALES		
Cash operating costs	**33,421**	33,612
On-mine[1]	**25,160**	25,624
Labour	**10,146**	9,554
Stores	**8,243**	8,533
Utilities	**2,490**	2,404
Contracting	**1,349**	1,307
Sundry	**2,932**	3,826
Smelting	**4,451**	4,159
Labour	**869**	769
Stores	**939**	871
Utilities	**1,665**	1,745
Sundry	**978**	774
Treatment and refining	**3,810**	3,829
Labour	**1,194**	1,127
Stores	**860**	1,103
Utilities	**412**	454
Contracting	**128**	102
Sundry	**1,216**	1,044
Purchase of metals and leasing activities[2]	**77,564**	30,384
Depreciation	**4,390**	4,441
On-mine	**2,969**	3,051
Smelting	**747**	685
Treatment and refining	**674**	705
Increase in metal inventories	**(22,481)**	(910)
(Increase)/decrease in ore stockpiles	**(482)**	137
Other costs[3]	**5,655**	5,073
Corporate related costs	**1,123**	1,021
Corporate costs	**717**	564
Corporate costs – Anglo American[4]	**181**	133
Share-based payments	**84**	116
Research	**123**	109
Community social investment	**8**	73
Exploration	**10**	26
Operational related costs	**1,902**	1,918
Transport of metals	**772**	836
Technical and sustainability – Anglo American[4]	**499**	506
Community social investment	**228**	175
Share-based payments	**170**	141
Studies	**119**	121
Research – Anglo American[4]	**85**	83
Exploration	**23**	39
Other	**6**	17
Royalties and carbon tax	**2,630**	2,134
	98,067	72,738

[1] *On-mine costs comprise mining and concentrating costs.*

[2] *Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.*

[3] *Excluded from costs of inventories expensed during the period.*

[4] *Services provided by Anglo American plc and its subsidiaries.*

	2020 Rm	2019 Rm
4. OTHER INCOME AND EXPENDITURE		
Other income comprises the following principal categories:		
Foreign exchange gain on contract liability[1]	1,415	—
Insurance proceeds	354	22
Royalties received	139	87
Profit on sale of Southridge Mineral Rights	70	—
Profit on disposal of plant, equipment and conversion rights	65	—
Leasing income	8	—
	2,051	109
Other expenditure comprises the following principal categories:		
Realised and unrealised foreign exchange loss	(2,404)	(156)
Foreign exchange loss on cash and cash equivalents relating to the customer prepayment[1]	(963)	(477)
Foreign exchange gain on contract liability[1]	—	466
Other foreign exchange losses	(1,441)	(145)
Covid-19 costs	(528)	—
Project maintenance costs[2]	(224)	(153)
Restructuring and other related costs	(151)	(42)
Legal settlement	(140)	—
Impairment of investments in associates	(54)	—
Loss on disposal of investments	(5)	—
Loss on disposal of plant, equipment and conversion rights	—	(2)
Other	(167)	(144)
	(3,673)	(497)

1 This cash was designated as a hedging instrument against the contract liability in 2019. Hedge accounting ceased on 1 January 2020. As hedge accounting ceased, the foreign exchange gain on the contract liability is no longer offset against the foreign exchange loss on the hedging instrument, cash and cash equivalents relating to the customer prepayment.

2 Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.

	2020 Rm	2019 Rm
5. PROFIT BEFORE TAXATION		
Profit before taxation is arrived at after taking account of:		
Increase in provision for stores obsolescence	50	28
Auditors' remuneration - current year audit fees	17	17
Net profit on disposal of property, plant and equipment	(28)	(3)
Profit on exchange of equipment	(56)	—
Fair value changes on hede accounting	—	(11)

	2020	2019
6. TAXATION	%	%
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal normal tax rate	28.0	28.0
Disallowable items that are individually immaterial	0.6	0.3
Impairment of financial assets	0.1	0.1
Prior year underprovision/(overprovision)	0.1	(0.2)
Impairment of investments in associates	—	(0.1)
Deferred consideration fair value remeasurements	(2.3)	(0.6)
Difference in tax rates of subsidiaries	(0.6)	(1.0)
Effect of after-tax share of (profits)/losses from equity accounted entities	(0.2)	0.1
Disallowable provisions	(0.1)	(0.2)
Other	—	0.2
Effective taxation rate	25.6	26.6

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

	2020 Rm	2019 Rm
7. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS		
Profit attributable to shareholders	**30,342**	18,497
Adjustments		
Impairment and scrapping of property, plant and equipment	**476**	173
Tax effect thereon	**(133)**	(48)
Insurance proceeds on loss of assets	**(354)**	(22)
Tax effect thereon	**99**	6
Profit on sale of Southridge Mineral Rights	**(70)**	—
Tax effect thereon	**4**	—
Profit on exchange of equipment	**(56)**	—
Loss on sale of RA Gilbert	**7**	—
Tax effect thereon	**(3)**	—
Impairment of investments in associates	**54**	—
Tax effect thereon	**—**	—
Net profit on disposal of property, plant and equipment	**(28)**	(3)
Tax effect thereon	**8**	—
Headline earnings	**30,346**	18,603
Attributable headline earnings per ordinary share (cents)		
Headline	**11,554**	7,087
Diluted	**11,521**	7,061

8. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Reclassi-fications/ transfers Rm	Impairments, disposals and scrapping Rm	Depre-ciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm	Cost Rm	Accum-ulated depre-ciation Rm
2020									
Owned and leased assets									
Mining development and infrastructure – owned	**23,407**	**3,619**	**14**	**—**	**(1,062)**	**117**	**26,095**	**37,198**	**(11,103)**
Mining development and infrastructure	**22,513**	**3,516**	**73**	**—**	**(1,019)**	**117**	**25,200**	**35,894**	**(10,694)**
Exploration and evaluation assets	**894**	**103**	**(59)**	**—**	**(43)**	**—**	**895**	**1,304**	**(409)**
Plant and equipment – owned	**15,309**	**2,929**	**(15)**	**(280)**	**(2,707)**	**114**	**15,350**	**43,500**	**(28,150)**
Land and buildings – owned	**3,674**	**55**	**1**	**(22)**	**(185)**	**61**	**3,584**	**6,196**	**(2,612)**
Right of use assets	**462**	**140**	**—**	**—**	**(166)**	**—**	**436**	**745**	**(309)**
Plant and equipment	**357**	**66**	**—**	**—**	**(115)**	**—**	**308**	**544**	**(236)**
Land and buildings	**105**	**74**	**—**	**—**	**(51)**	**—**	**128**	**201**	**(73)**
Motor vehicles	**429**	**225**	**—**	**(2)**	**(226)**	**16**	**442**	**2,393**	**(1,951)**
Furniture, fittings and equipment	**122**	**48**	**—**	**—**	**(53)**	**—**	**117**	**466**	**(349)**
	43,403	**7,016**	**—**	**(304)**	**(4,399)**	**308**	**46,024**	**90,498**	**(44,474)**
Decommissioning asset	**101**	**71**	**—**	**—**	**(57)**	**—**	**115**	**275**	**(160)**
Total	**43,504**	**7,087**	**—**	**(304)**	**(4,456)**	**308**	**46,139**	**90,773**	**(44,634)**
2019									
Owned and leased assets									
Mining development and infrastructure – owned	21,795	3,306	(460)	—	(1,265)	31	23,407	33,215	(9,808)
Mining development and infrastructure	20,832	3,239	(460)	104	(1,233)	31	22,513	31,555	(9,042)
Exploration and evaluation assets	963	67	—	(104)	(32)	—	894	1,660	(766)
Plant and equipment – owned	13,742	4,068	135	(10)	(2,526)	(100)	15,309	42,374	(27,065)
Land and buildings – owned	3,578	250	51	(20)	(197)	12	3,674	6,107	(2,433)
Right of use assets	—	485	92	—	(115)	—	462	606	(144)
Plant and equipment	—	358	92	—	(93)	—	357	479	(122)
Land and buildings	—	127	—	—	(22)	—	105	127	(22)
Motor vehicles	304	194	182	(7)	(246)	2	429	2,293	(1,864)
Furniture, fittings and equipment	134	42	—	4	(60)	2	122	424	(302)
	39,553	8,345	—	(33)	(4,409)	(53)	43,403	85,019	(41,616)
Decommissioning asset	155	(7)	—	—	(45)	(2)	101	194	(93)
Total	39,708	8,338	—	(33)	(4,454)	(55)	43,504	85,213	(41,709)

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

	2020 Rm	2019 Rm
9. OTHER FINANCIAL ASSETS		
Non-current financial assets		
Loans carried at amortised cost		
Other	**–**	100
	–	100
Equity investments irrevocably designated at FVTOCI		
Investment in Ballard Power Systems Inc.	**1,433**	480
Investment in Wesizwe Platinum Limited	**106**	108
Investment in SA SME Fund	**38**	40
Investment in Anglo Plc shares	**13**	17
Investment in Rand Mutual Holdings Limited	**96**	—
	1,686	644
Other financial assets mandatorily measured at fair value through profit or loss		
Deferred consideration on sale of Rustenburg Mine	**4,838**	1,566
Deferred consideration on sale of Union Mine	**913**	—
Deferred consideration on sale of Pandora	**247**	181
Deferred consideration on sale of Southridge Mineral Rights	**25**	—
Loan to ARM Mining Consortium Limited	**7**	68
	6,030	1,814
Total other financial assets– non-current	**7,716**	2,558
Current financial assets		
Loan at amortised cost		
Metal borrowing	**2,056**	—
	2,056	—
Other financial assets mandatorily measured at fair value through profit or loss		
Fair value of derivatives	**168**	19
Deferred consideration on sale of Rustenburg Mine - short-term portion	**2,117**	673
Deferred consideration on sale of Union Mine – short-term portion	**851**	—
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	**15**	—
Deferred consideration on sale of BRPM – short-term portion	**–**	1,840
	3,151	2,532
Total other financial assets – current	**5,207**	2,532
10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES		
A. Associates		
Unlisted		
Peglerae Hospital Proprietary Limited		
Carrying value of investment	**57**	57
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)[1]		
Carrying value of investment	**–**	—
Furuya Eco-Front Technology Co., Ltd[1]		
Carrying value of investment	**–**	—
Lion Battery Technologies Inc.[1]		
Carrying value of investment	**–**	—
Primus Power[1]		
Carrying value of investment	**–**	—
Suzhou Yibai Environmental Protection Technologies Co., Ltd[1]		
Carrying value of investment	**–**	—
	57	57

1 Equity investments and further advances were impaired during the current and prior years.

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

B. Joint ventures

Unlisted investment: AP Ventures (APV)

On 17 July 2018 AAP announced that its wholly owned subsidiary, Anglo Platinum Marketing Limited (APML), had subscribed for interests in two UK-based venture capital funds (the Funds), with a total aggregate commitment equivalent to USD100 million. AAP's commitment to the Funds is matched by a USD100 million commitment from South Africa's Public Investment Corporation SOC Limited (PIC). APML and the PIC comprise the Limited Partners (LPs).

APV comprises two funds, APV Fund I and APV Fund II. Fund I is closed to other investors with APML and PIC holding equal ownership interest of 49.5% each and 1% held by General Partners, who have power and authority over APV. APV is a legally separate entity from the Limited Partners. The two Limited Partners invested R328 million each into Fund I on 21 September 2018.

APV is independently managed by the General Partners. The General Partners (GPs) are responsible for the day-to-day investment, disinvestments, financing and distribution decisions.

The GPs are required to hold at all times the 1% of the capital contributed by the LPs. The removal of the GPs require 75% of committed capital by Limited Partners to approve the decision. The LPs can remove the GPs without cause (no-fault removal). This demonstrates that the Limited Partners require unanimous consent to remove the General Partners and therefore the investment in Fund I is that of a joint venture and is equity accounted by APML from 1 October 2018.

APV has a 31 March year end, measures its investments at fair value through profit or loss and therefore internal valuations as at 30 November 2020 were used for equity accounting purposes.

The movement for the year in the Group's investment in joint ventures was as follows:

	2020 Rm	2019 Rm
Opening balance	**355**	343
Share of profit/(loss) from joint ventures (after taxation)	**415**	(52)
Investment in AP Ventures	**90**	59
Foreign exchange translation (loss)/gain in FCTR	**(9)**	5
Closing balance	**851**	355
Total balance for associates and joint ventures	**908**	413

C. Joint operations

The group has classified all the joint arrangements to which it is a party to as joint operations, except for AP Ventures, as they are unincorporated and the group has rights to the assets and obligations for the liabilities of the arrangements. The classification was made in line with the requirements of IFRS 11 Joint Arrangements.

These joint operations have additional separate legal entities. The group is of the opinion that the substance of these joint operations must be given prominence over their legal form. In most cases, the separate legal entities have been formed to hold legal title to mineral and surface rights as well as to legally employ employees working at the joint operation. The substance is that these companies are mere extensions of the main joint operation to which they relate and consequently should be accounted for in the same manner, namely as a joint operation.

Modikwa Platinum Mine

The group and ARM Mining Consortium Limited (ARMMC) established a 50:50 joint operation, known as the Modikwa Platinum Mine Joint Venture (Modikwa). Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld Complex, which is managed by Modikwa.

Kroondal Platinum Mine

The group and Kroondal Operations (South Africa) Proprietary Limited (Kroondal), a subsidiary of Sibanye Platinum Limited (Sibanye), have pooled certain mineral rights and infrastructure via a pooling-and-sharing agreement. The parties share 50:50 in the profits or losses from the jointly operated mine and processing plant located on the Western Limb of the Bushveld Complex, which is managed by Kroondal.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

	2020 Rm	2019 Rm
11. INVENTORIES		
Refined metals	**5,305**	4,466
At cost	**3,198**	3,778
At net realisable values	**1,554**	688
At fair value	**553**	—
Work-in-process	**35,952**	14,310
At cost	**22,937**	12,685
At net realisable values	**13,015**	1,625
Total metal inventories	**41,257**	18,776
Ore stockpiles	**2,602**	2,119
Stores and materials at cost less obsolescence provision	**2,658**	2,557
	46,517	23,453
Less: Non-current inventories (ore stockpiles)	**(1,147)**	(1,006)
	45,370	22,446

There are no inventories pledged as security to secure any borrowings of the Group.

	2020 Facility amount Rm	2020 Utilised amount Rm	2019 Facility amount Rm	2019 Utilised amount Rm
12. INTEREST-BEARING BORROWINGS				
The Group has the following borrowing facilities:				
Committed facilities	**20,936**	**256**	20,540	323
ABSA Bank Limited	**1,600**	**—**	1,600	—
Anglo American SA Finance Limited	**9,100**	**—**	9,100	—
BNP Paribas	**1,000**	**—**	1,000	—
FirstRand Bank Limited	**2,657**	**—**	2,657	—
Nedbank Limited	**3,579**	**179**	3,623	223
Rand Merchant Bank	**800**	**77**	360	100
Standard Bank of South Africa Limited	**2,200**	**—**	2,200	—
Uncommitted facilities	**6,468**	**—**	6,403	—
Anglo American SA Finance Limited	**5,000**	**—**	5,000	—
Bank of Nova Scotia	**587**	**—**	561	—
Nedbank London	**881**	**—**	842	—
Total interest bearing borrowings	**27,404**	**256**	26,943	323
Current interest-bearing borrowings		**47**		42
Non-current interest-bearing borrowings		**209**		281
		256		323
Weighted average borrowing rate (%)		**6.42**		9.67

Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's and Anglo American SA Finance's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated.

An amount of R979 million (2019: R17,240 million) of the facilities is committed for one to five years; R1,000 million (2019: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (2019: R2,300 million) is committed for a rolling period of 18 months; R2,200 million (2019: Rnil) is committed for a rolling period of 24 months and R13,957 million (2019: Rnil) is committed for a rolling period of 36 months. The Company has adequate committed facilities to meet its future funding requirements.

Uncommitted facilities are callable on demand.

13. RELATED PARTY TRANSACTIONS

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with Anglo American South Africa Investments Proprietary Limited (parent company) and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the Group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The Group participates in the Anglo American plc insurance programme. Material related party transactions with subsidiaries and associates of Anglo American plc and the Group's associates (as set out in note 10) and not disclosed elsewhere in the notes to the financial statements are as follows:

	2020 Rm	2019 Rm
Deposits (including interest receivable)[1]	**17,672**	16,783
Purchase of goods and services from Anglo American plc	**1,611**	1,445
Technical and sustainability	**499**	506
Information management	**232**	185
Corporate costs	**182**	133
Marketing administration costs[2]	**129**	127
Shared services	**124**	97
Supply chain	**119**	91
Shipping costs[2]	**110**	110
Research	**85**	83
Office costs	**41**	38
Base metals sales commission[2]	**40**	7
Routine analysis (sample testing)	**31**	55
Enterprise development	**19**	13
Insurance paid for the year[1]	**508**	431
Sale of metals to fellow subsidiaries[2]	**395**	731
Amounts receivable from fellow subsidiaries[2]	**351**	113
Insurance received for the year[1]	**351**	40
Finance income for the year[1]	**284**	253
Amounts owed to fellow subsidiaries[2]	**282**	162
Compensation paid to key management personnel	**152**	123
Commitment fees paid for the year[1]	**70**	37
Commitment fees owed to related parties[1]	**43**	32
Finance cost for the year[1]	**11**	376

Trade payables
Trade payables are settled on commercial terms.

Deposits
Deposits earn interest at market-related rates and are repayable on maturity.

Interest-bearing borrowings
Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.

[1] *Fellow subsidiaries*

[2] *Prior period has been adjusted for transactions that were previously not included.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

	2020 Rm	2019 Rm
14. COMMITMENTS AND CONTINGENT LIABILITIES		
Commitments		
Property, plant and equipment		
Contracted for	**4,044**	2,207
Not yet contracted for	**5,771**	2,785
Authorised by the directors	**9,815**	4,992
Project capital	**3,533**	1,572
– Within one year	**2,748**	773
– Thereafter	**785**	799
Stay-in-business capital	**6,282**	3,420
– Within one year	**4,584**	2,166
– Thereafter	**1,698**	1,254

The group funded R82 million in respect of the care and maintenance of Bokoni Mine in 2020. In addition, the group committed to provide loan funding for Plateau's attributable 51% of the care and maintenance cost up to 30 June 2021 and a maximum of R195 million through a secured loan agreement. As at 31 December 2020 an amount of R85 million has been drawn down against the secured loan agreement.

Contingent liabilities

Letters of comfort have been issued to financial institutions to cover banking facilities. There are no encumbrances of group assets.

The Group has, in the case of some of its mines, provided the Department of Mineral Resources with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2020, these guarantees amounted to R3,978 million (2019: R 2,973 million).

15. FINANCIAL INSTRUMENTS

	Amortised cost Rm	FVTPL[3] Rm	FVTOCI Rm	Total Rm	Fair value Rm
2020					
Financial assets					
Investments held by environmental trusts	**227**	**602**	**—**	**829**	**829**
Other financial assets	**2,056**	**9,181**	**1,686**	**12,923**	**12,923**
Trade and other receivables	**2,339**	**—**	**—**	**2,339**	**2,339**
Cash and cash equivalents	**19,991**	**—**	**—**	**19,991**	**19,991**
	24,613	**9,783**	**1,686**	**36,082**	**36,082**
2019					
Financial assets					
Investments held by environmental trusts[1]	219	579	—	798	798
Other financial assets[2]	100	4,346	644	5,090	5,090
Trade and other receivables	1,685	—	—	1,685	1,685
Cash and cash equivalents	18,546	—	—	18,546	18,546
	20,550	4,925	644	26,119	26,119

[1] *The investments have been split between amortised cost and FVTPL based on the nature of the underlying investments.*

[2] *The loan to ARMMC of R68 million has been reclassified from amortised cost to FVTPL as it was previously incorrectly classified as at amortised cost.*

[3] *Fair value through profit or loss*

15. FINANCIAL INSTRUMENTS

	Amortised cost Rm	FVTPL Rm	Total Rm	Fair value Rm
2020				
Financial liabilities				
Non-current interest-bearing borrowings	**(209)**	**—**	**(209)**	**(209)**
Non-current lease liabilities	**(377)**	**—**	**(377)**	**(377)**
Current interest-bearing borrowings	**(47)**	**—**	**(47)**	**(47)**
Current lease liabilities	**(210)**	**—**	**(210)**	**(210)**
Trade and other payables	**(23,040)**	**(220)**	**(23,260)**	**(23,260)**
Other financial liabilities	**—**	**(5,479)**	**(5,479)**	**(5,479)**
	(23,883)	**(5,699)**	**(29,582)**	**(29,582)**
2019				
Financial liabilities				
Non-current interest-bearing borrowings	(281)	—	(281)	(281)
Non-current lease liabilities	(404)	—	(404)	(404)
Current interest-bearing borrowings	(42)	—	(42)	(42)
Current lease liabilities	(164)	—	(164)	(164)
Trade and other payables[1]	(16,017)	(229)	(16,246)	(16,246)
Other financial liabilities	—	(1,533)	(1,533)	(1,533)
	(16,908)	(1,762)	(18,670)	(18,670)

[1] *The Purchase of concentrate liability and embedded derivative relating to purchase of concentrate were previously incorrectly presented as Purchase of concentrate liability measured at FVTPL. This liability has been separated into the liability at delivery date, measured at amortised cost, and an embedded derivative relating to movements in pricing between the delivery month and quotational month.*

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into Levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs
- Level 3 – fair value is determined on inputs not based on observable market data

		Fair value measurement		
	31 December 2020 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	**602**	**—**	**602**	**—**
Other financial assets	**9,181**	**—**	**168**	**9,013**
Equity investments irrevocably designated at FVTOCI				
Other financial assets	**1,686**	**119**	**—**	**1,567**
Non-financial assets at fair value through profit or loss				
Inventory at fair value	**553**	**553**	**—**	**—**
Total	**12,022**	**672**	**770**	**10,580**
Financial liabilities at fair value through profit and loss				
Trade and other payables[1]	**(220)**	**—**	**(220)**	**—**
Other financial liabilities	**(5,479)**	**—**	**(237)**	**(5,242)**
Total	**(5,699)**	**—**	**(457)**	**(5,242)**

[1] *Represents payables under purchase of concentrate agreements.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

15. FINANCIAL INSTRUMENTS

	31 December 2019 Rm	Fair value measurement Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts[2]	579	—	579	—
Other financial assets[3]	4,346	—	19	4,327
Equity investments irrevocably designated at FVTOCI				
Other financial assets	644	125	—	519
Total	5,569	125	598	4,846
Financial liabilities at fair value through profit or loss				
Trade and other payables[1]	(229)	—	(229)	—
Other current financial liabilities	(1,533)	—	(17)	(1,516)
Total	(1,762)	—	(246)	(1,516)

1 Represents the embedded derivative under purchase of concentrate agreements.

2 This amount has been retrospectively reclassified from level 1 to level 2 in the fair value hierarchy. As the trust mainly invests in unit trust, level 2 classification is considered more appropriate.

3 The loan to ARMMC of R68 million has been reclassified from amortised cost to FVTPL as it was previously incorrectly classified as at amortised cost.

There were no transfers between the levels during the year.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other financial liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at balance sheet date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract. Fixed price commodity contracts are valued with reference to relevant quoted commodity prices at period end.

Level 2 fair values for trade and other payables relate specifically to the embedded derivative arising on the purchase of concentrate trade creditors. The settlement of these purchase of concentrate trade creditors takes place on average three to four months after the purchase has taken place. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement. The Level 2 fair value of liabilities for the return of metal is determined by multiplying the quantities of metal under open leases by the relevant commodity prices and ZAR:USD exchange rates.

Level 3 fair value measurement of financial assets and financial liabilities at fair value

The Level 3 fair value of other financial assets comprises investment in unlisted companies Ballard Power Systems Inc, SA SME Fund and Rand Mutual Holdings Limited. These investments are irrevocably designated as at fair value through other comprehensive income per IFRS 9 Financial Instruments and the deferred consideration on the disposal of the Rustenburg Mine, Union Mine, Southridge Mineral Rights and Pandora which are classified as financial assets at fair value through profit or loss. The fair values of investments at fair value through other comprehensive income are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company. The fair value of deferred consideration is based on the underlying discounted cash flows expected.

The Level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the acquisition of control in Mototolo Platinum Mine business, which is classified as financial liabilities at fair value through profit or loss. The fair value is based on the underlying discounted cash flows expected.

15. FINANCIAL INSTRUMENTS

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities at fair value

	Other financial assets		Other financial liabilities	
	2020 Rm	2019 Rm	**2020 Rm**	2019 Rm
Opening balance[1]	**4,846**	3,931	**(1,516)**	(938)
Remeasurements of deferred considerations through profit or loss[2]	**8,031**	918	**(4,323)**	(762)
Total gains included in other comprehensive income	**1,261**	279	**—**	—
Deferred consideration on sale of Southridge Mineral Rights	**70**	—	**—**	—
Foreign exchange translation	**(101)**	42	**—**	—
Payment (received)/made	**(3,455)**	(348)	**598**	184
Transfer to retained earning on disposal of investments at FVTOCI	**(117)**	—	**—**	—
Reameasurement of loan to ARM Mining Consortium Limited	**46**	24	**—**	—
Closing balance	**10,581**	4,846	**(5,241)**	(1,516)

[1] *The loan to ARMMC of R68 million has been reclassified from amortised cost to FVTPL as it was previously incorrectly classified as at amortised cost.*

[2] *These are included in fair value remeasurements of other financial assets in the statement of comprehensive income.*

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and market prices of peer groups have a significant impact on the amounts recognised in the statement of comprehensive income. Changes in the underlying key inputs and assumptions would have the following impact:

	Financial assets	
	2020 Rm	2019 Rm
Rustenburg Mine deferred consideration		
10% change in exchange rates		
Reduction to profit or loss	**1,043**	221
Increase to profit or loss	**1,043**	862
10% change in market price of peer groups		
Reduction to profit or loss	**1,043**	221
Increase to profit or loss	**1,043**	862
0.5% change in discount rates		
Reduction to profit or loss	**43**	28
Increase to profit or loss	**43**	28
Pandora deferred consideration		
0.5% change in discount rates		
Reduction to profit or loss	**3**	3
Increase to profit or loss	**3**	3
Investment in equity instruments		
10% change in market price of peer groups		
Reduction to OCI	**143**	49
Increase to OCI	**143**	49
Union Mine deferred consideration		
10% change in exchange rates		
Reduction to profit or loss	**671**	—
Increase to profit or loss	**750**	—
10% change in PGM prices		
Reduction to profit or loss	**671**	—
Increase to profit or loss	**750**	—
0.5% change in discount rates		
Reduction to profit or loss	**13**	—
Increase to profit or loss	**13**	—
Southridge Mineral Rights deferred consideration		
0.5% change in discount rates		
Reduction to profit or loss	**—***	—
Increase to profit or loss	**—***	—

* *Change below R500,000*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2020

15. FINANCIAL INSTRUMENTS

	Financial liability	
	2020 Rm	2019 Rm
Mototolo Platinum Mine deferred consideration		
10% change in PGM prices		
Reduction to profit or loss	**661**	461
Increase to profit or loss	**661**	461
0.5% change in discount rates		
Reduction to profit or loss	**29**	11
Increase to profit or loss	**28**	11
10% change in exchange rate		
Reduction to profit or loss	**661**	461
Increase to profit or loss	**661**	461

16. IMPAIRMENT OF ASSETS AND INVESTMENTS

Equity investments in Bokoni Holdco and associated loans

AAP holds a 49% shareholding in Bokoni Holdco, which is equity accounted as an associate. The remaining 51% is held by Atlatsa Resources.

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Platinum Mine on care and maintenance, which was effected on 1 October 2017. AAP committed to support Bokoni while on care and maintenance until the end of December 2020. A total of R167 million was advanced during the year ended 31 December 2020.

All funding advanced has been impaired to the extent that it comprises a loan to Plateau for its 51% share of the funding requirements. The 49% effective shareholder contribution to Bokoni was capitalised to the investment. Equity-accounted losses were applied thereto.

Bokoni

R82 million (49%) of the care and maintenance funding was capitalised to the investment in Bokoni and equity-accounted losses to the same value were applied against this amount. The equity-accounted losses impact headline earnings.

Atlatsa

R85 million (51%) of the care and maintenance funding for 2020 was capitalised as a loan to Atlatsa. The full value hereof was impaired.

Anglo Converter Plant

ACP Phase A at Waterval Smelter was damaged in an explosion within the converter on 10 February 2020. The Group announced on 6 March the temporary shutdown of its entire ACP plant and the need to declare force majeure.

Assets affected by the explosion in phase A of R264 million were scrapped in 2020.

An insurance claim of R351 million was received and recognised as other income in 2020.

17. CHANGES IN ACCOUNTING ESTIMATES

Change in estimate of quantities of inventory

Inventory

During the year, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metal Refinery, where the physical count is usually conducted every three years. The Precious Metals Refinery physical count was conducted in 2019.

This change in estimate had the effect of decreasing the value of inventory disclosed in the financial statements by R782 million (31 December 2019: increasing of R961 million). This results in the recognition of an after-tax loss of R566 million (31 December 2019: after-tax gain of R692 million).

18. POST-BALANCE SHEET EVENTS

Dividend declared

A final dividend of R9.4 billion (R35.35 per share) for the year ended 31 December 2020 was declared after year end, payable on Monday, 15 March 2021 to shareholders recorded in the register at the close of business on Friday, 12 March 2021.

	2020 Rm	2019 Rm
19. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
Profit before taxation	**40,858**	25,305
Adjustments for:		
Depreciation of property, plant and equipment	**4,456**	4,454
Gains on remeasurement of other financial assets and liabilities	**(3,780)**	(248)
Foreign translation losses/(gains)	**961**	(77)
Finance income	**(508)**	(342)
Impairment and scrapping of property, plant and equipment	**476**	173
Share of (profit)/loss from equity accounted entities	**(340)**	108
Finance cost	**286**	378
Net equity-settled share-based payments charge to reserves	**215**	257
Time value of money adjustment to environmental obligations	**162**	194
Impairment of financial assets	**98**	80
Profit on sale of Southridge Mineral Rights	**(70)**	—
Profit on exchange of equipment	**(56)**	—
Impairment of investment in associates	**54**	—
Dividends received	**(47)**	—
Provision for expected credit loss	**43**	—
Profit on disposal of property, plant and equipment	**(28)**	(3)
Cash payment on vesting of cash-settled share based payments	**(10)**	(71)
Other remeasurements	**(5)**	(90)
Growth in environmental trusts	**(5)**	(7)
Loss on disposal of investments	**5**	—
Fair value adjustment on other financial assets and liabilities	**4**	(4)
Other movements	**2**	—
	42,771	30,107
Movement in non-cash items	**(312)**	(208)
Decrease in provision for environmental obligations	**(313)**	(210)
Increase in employees' service benefit obligations	**1**	2
Working capital changes	**(11,028)**	2,317
Increase in metal inventories	**(22,481)**	(911)
Increase in other liabilities	**8,966**	3,872
Increase/(decrease) in trade and other payables	**7,097**	(361)
Increase in financial assets	**(2,204)**	—
Increase in other assets	**(1,520)**	(135)
Increase in trade and other receivables	**(518)**	(275)
(Increase)/decrease in ore stockpiles	**(483)**	137
Increase in other financial liabilities	**221**	—
Increase in stores and materials	**(137)**	(50)
Increase in provisions	**30**	—
Increase in share-based payment provision	**1**	40
Cash generated from operations	**31,431**	32,216

SUSTAINABILITY COMMITMENTS

for the year ended 31 December 2020

Objective areas	2020 target	2020 performance – year end	
Safety and health	Zero fatalities	One fatality at managed operations.	☒
	TRCFR (per million hours) lower than 2.54	2.40 TRCFR per million hours worked	☑
	LTIFR (per million hours) lower than 2.12 (15% improvement target on prior three-year average) **Note: No longer a targeted metric for AAP**	2.01 LTIFR per million hours worked	☑
	HIV management: 90% of at risk population knowing their status	94% of employees know their HIV status	☑
	HIV management: 90% of HIV-positive undergoing treatment (on ART)	92% of known HIV-positive employees are on ART	☑
	TB incidence rate of below 600 per 100,000 **Note: No longer a targeted metric for AAP**	TB incidence rate of 187 per 100,000 employees	☑
	Medical Surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A)	100% annual medical surveillance of Cat A employees (Excludes Unki)	☑
Mineral policy and legislative compliance	26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2020, 48.6% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs, which excludes ownership held by HDSAs through mandated investments	☑
	MCIII procurement expenditure: **Measure:** **Mining Goods** 21% HDP 5% Women/Youth 44% BEE Compliant **Mining Services** 50% HDP 15% Women 5% Youth 10% BEE Compliant	**Performance:** **Mining Goods** 47% HDP 10% Women/Youth 66% BEE Compliant **Mining Services** 69% HDP 13% Women 5% Youth 94% BEE Compliant	⦸
	According to MC3 Targets (2019 – 2024) HDSA in: Top management (Board): 50% Women in top management (Board): 20% Executive management (PMC): 50% Women at PMC level: 20% Senior management: 60% Women in senior management: 25% Middle management: 60% Women in middle management: 25% Junior management: 70% Women in junior management: 30% Core Skills: 60%	 42% 33% 50% 33% 55% 20% 73% 28% 83% 24% 67%	⦸
	Maintain ISO 14001 certification: 100% renewal of certificates for RBMR and PMR	Both Rustenburg Base Metals Refinery (RMBR) and Precious Metals Refinery (PMR) had their surveillance 2 Bureau Veritas (BV) audits in 2020 and were recertified against ISO9001, ISO14001:2015 and ISO45001:2018.	☑
	Zero Level 4 and 5 environmental incidents	On target – No level 4 or 5 environmental incidents reported	☑

PMC: Platinum Management Committee

Objective areas		2020 target	2020 performance – year end	
Mineral policy and legislative compliance		Zero environmental legal non-compliance directives	One directive (order) was issued on 10 March 2020 at Unki mine in terms of section 37(4) of the Environmental Management Act for commencement of unauthorized activities – a fine of ZW$60,000 was paid as a result and the application to authorize the activities commenced.	☒
Labour relations and our performance		Target of 115 PGM ounces produced per employee	Achieved – 93 PGM ounces produced per employee	☒
		Labour unavailability to be below 19.07%	The average annual absence rate for 2020 is **29.77%** (Dec 2019 18.37%) against a target of 19.07%. The 2019 to 2020 year on year increase in absences is a consequence of COVID-19 and the subsequent protocols followed in line with all the relevant guidelines and regulations. In Q2 2020, COVID-19 related absences averaged at ~47%, in Q3 2020 ~7.5% and in Q4 2020 ~ 3.8%.	☒
Community development		Implementation of second generation SLP	To date, more than 80% of SLP 2 projects have been completed, however the roll-out experienced delays due to the COVID-19 lock down, community mobilisations, legal requirements and contractor delays to deliver scope on time. As a measure to ensure compliance to the SLP commitment, a reviewed execution plan has been put in place to drive implementation and delivery by the end of April 2021. The DMRE (regulator) was notified about the challenges that impacted delivery by the end of 2020. The Twickenham SLP 2 implementation is underway and is due in 2021.	⦸
		1% after-tax profit to be spent on community development	Social Performance spend internally amounted to R236 million, excluding Unki spend of R5.5 million	☑
Access to and allocation of natural resources	Energy	• Energy Used: 20.2 million GJ • Energy Intensity: 0.78 GJ/ton milled) Premised on the trend required to achieve the 2030 targets for a 30% reduction (off a 2016 baseline)	• YE (actual) Energy Used = 18.05 million GJ, 11% below YE (target) • YE (actual) Energy Intensity = 0.82 GJ per ton milled. (Above target due to YE production below plan)	☑ ☒
	CO_2 emissions	• CO_2e: 4.46 million tonnes • Carbon (CO_2e) Intensity: 0.173 tonnes CO_2/ton milled Premised on the trend required to achieve the 2030 targets for a 30% reduction (off a 2016 baseline)	• YE (actual) CO_2e emissions = 3.94 million tonnes, 12% below YE (target)	☑
			• YE (Actual) Carbon Intensity = 0.178 t CO_2e per ton milled (Above target due to YE production below plan)	☒
	Water	Reduction in potable and raw water consumption towards our 2030 reduction of fresh water goal: • 2020 potable water abstraction target of 22.5 Mℓ/d • 2020 potable water intensity target of 0.32 m³/ton milled • 2020 raw water abstraction of 8.4 Mℓ/d • 2020 optimal use of effluent by Mogalakwena and ACP/WVS to 19.4 Mℓ/d • 90% compliance with Anglo American Water Management Standards (WMS) • Installation of all critical measuring instrumentation	• Potable water withdrawal of 18 Mℓ/d • Potable water intensity of 0.30 m³ per tonne milled • Raw water withdrawal of 7.2 Mℓ/d • Optimal use of effluent of 14.4 Mℓ/d • 95% compliance to WMS • 81% critical measuring instruments installed – All critical meters to be completed by end Q1 2021.	☑ ☑ ☑ ☒ ☑ ⦸

☑ Achieved/on target
☒ Not achieved/below target
⦸ In progress

GROUP PERFORMANCE DATA

for the year ended 31 December 2020

Glossary of terms	Description/Definition
Average in service employees	The average number of employees costed on both working cost and SIB, in service over the full financial year
All-in sustaining costs	Includes cash operating costs, other indirect costs, other direct and allocated net expenses, direct and allocated sustaining capex, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum – presented before project and restructuring costs and abnormal activities
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), sustaining (SIB) and capitalised waste
Attributable net cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), sustaining (SIB), capitalised waste and project capital expenses
Cash-on mine costs	Includes all direct mining, concentrating plus on-mine and allocated centralised services costs
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Cash on-mine cost per tonne milled	Cash-on mine costs over tonnes milled – mined volume metric only
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGM ounces produced from mined volume. Excludes Purchase of concentrate (POC) and project costs for Twickenham
Cash operating cost per platinum ounce produced	Cash operating costs for mined volume over Pt ounces produced from mined volume –excludes purchase of concentrate (POC) and project costs for Twickenham
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and the related insurance claim income, profit on sale of assets and remeasurements of loans and receivables
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and the related insurance claim income, profit on sale of assets and remeasurements of loans and receivables
Headcount (as at period ended)	Includes AAP own and contractors excluding JV employees and contractors as at 31 December costed to working costs and stay-in business capital
Other PGMs + Gold	Sum total of rhodium, iridium, ruthenium and gold
PGMs	Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold
PGM ounces produced per employee	PGM ounces produced from mined volume (both own and JV mines) expressed as output per average employee for both Own mines and attributable JV employees
POC	Purchases of concentrate
Produced ounces M&C	Metal in concentrate delivered to the smelters for onward processing
Rand basket price per PGM oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold – excluding trading
Rand basket price per Pt oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold – excluding trading
Rand basket price per PGM oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from JVs – excluding trading
Rand basket price per Pt oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for mined volume from own mines and attributable mined volumes from JVs – excluding trading
Rand Basket Price per PGM oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume – excluding trading
Rand Basket Price per Pt oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for total POC volume – excluding trading
ROCE	Return on capital employed calculated as EBIT over average capital employed
Stay–in–business (SIB)	SIB capital reported on asset analysis includes on-mine sustaining capital as well as allocated off-mine smelting, treatment and refining sustaining capital expenditure
Sustaining capex	Sustaining capex includes stay-in-business capital and replacement capital inclusive of allocated processing sustaining capex

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

Guide on how to calculate	Description/Definition
On-mine cost per tonne milled	On-mine costs divided by the sum of tonnes milled less ore purchased multiply 1,000
Cash operating cost per PGM ounce produced	Cash operating costs divided by the sum of total mined production less PGM ounces in ore purchased multiply 1,000
Total operating costs	Sum of cash operating costs, movement in metal inventory, purchase of ore mined costs, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs and profit and loss from associates
Adjusted EBITDA	Net sales revenue less total operating costs
Adjusted EBIT	Adjusted EBITDA less mining and concentrating amortisation and less chrome plant amortisation
Attributable economic free cashflow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non-cash costs less all stay-in-business capital, chrome economic interest and less other amortisation
Attributable cash flow	Attributable economic free cash flow less replacement capital less breakthrough capital less project capital less economic interest adjustments
All in sustaining costs	Sum of cash operating costs, purchase of ore costs, other costs, exploration, studies, research and carbon tax, royalty expense, other income and expenses, chrome operating costs, all stay-in-business capex, economic interest, other amortisation, marketing and market development costs less the sum of ore stockpile costs, other non-cash costs, revenue from base and other metals and revenue from chrome divided by the average exchange rate achieve
All in sustaining costs per PGM ounce sold	Dollar all in sustaining costs divided by PGM ounces sold multiply 1,000
All in sustaining costs margin per PGM ounce sold	Sum of net sales revenue from PGMs (platinum, palladium, rhodium and other PGMs) divided by PGM ounces sold divided by the average exchange rate achieved multiply 1,000 less all in sustaining costs per PGM ounce sold
Sustaining capex	The sum of all stay-in business capital, all replacement capital and capitalised waste stripping
Attributable economic free cashflow (using all in sustaining cost margin)	All in sustaining cost margin per PGM ounce sold multiply with PGM ounces sold multiply average exchange rate achieved divided by 1,000 plus allocated marketing and market development costs
Average price for PGM ounces achieved per asset	All in sustaining costs per PGM ounce sold plus all in sustaining cost margin per PGM ounce sold

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

FIVE-YEAR REVIEW

R millions	2020	2019	2018	2017	2016
STATEMENT OF COMPREHENSIVE INCOME					
Gross sales revenue	**137,804**	99,571	74,582	65,688	61,976
Commissions paid	**(14)**	(20)	—	(18)	(16)
Net sales revenue	**137,790**	99,551	74,582	65,670	61,960
Cost of sales	**(98,067)**	(72,737)	(63,286)	(56,578)	(56,096)
Cash operating costs	**(33,421)**	(33,612)	(30,550)	(30,642)	(35,317)
On-mine costs	**(25,160)**	(25,624)	(23,278)	(24,109)	(29,615)
Smelting costs	**(4,451)**	(4,159)	(3,695)	(3,363)	(2,834)
Treatment and refining costs	**(3,810)**	(3,829)	(3,577)	(3,170)	(2,868)
Purchased metals	**(77,564)**	(30,384)	(29,212)	(20,763)	(13,518)
Depreciation of operating assets	**(4,390)**	(4,441)	(4,140)	(4,074)	(4,629)
Increase in metal inventories	**22,481**	910	3,591	515	187
(Decrease)/increase in ore stockpiles	**482**	(137)	466	1,761	—
Other costs	**(5,655)**	(5,073)	(3,441)	(3,375)	(2,819)
Gross profit	**39,723**	26,814	11,296	9,092	5,864
Other net expenditure	**(1,711)**	(388)	342	(6)	(600)
Scrapping of immaterial assets	**—**	—	—	—	(22)
Market development and promotional expenditure	**(871)**	(788)	(796)	(813)	(683)
Insurance proceeds realised on loss of assets	**(354)**	(21)	(468)	—	—
Adjusted operating profit	**36,787**	25,617	10,375	8,273	4,559
Profit/(loss) from associates (pre taxation)	**340**	(108)	(40)	(381)	(130)
Adjusted EBIT	**37,127**	25,509	10,335	7,892	4,429
Amortisation and depreciation (add back)	**4,456**	4,441	4,168	4,093	4,667
Adjusted EBITDA	**41,583**	29,950	14,503	11,985	9,096
Other operating expenses	**(725)**	(4,645)	(4,784)	(8,464)	(8,051)
Profit before taxation (adjusted for taxation on associates)	**40,858**	25,305	9,719	3,521	1,045
Taxation (including taxation on associates earnings)	**(10,455)**	(6,736)	(2,640)	(1,597)	(349)
Profit for the year	**30,403**	18,569	7,079	1,924	696
Basic earnings attributable to ordinary shareholders	**30,342**	18,497	6,903	1,944	632
Headline earnings attributable to ordinary shareholders	**30,346**	18,603	7,588	3,886	1,867
Notes:					
Associate earnings					
Gain/(loss) from associates (pre taxation)	**340**	(108)	(40)	(381)	(130)
Tax on associates	**—**	—	—	19	15
Gain/(loss) on associates post taxation (net of taxation)	**340**	(108)	(40)	(362)	(115)

R millions	2020	2019	2018	2017	2016
Reconciliation of profit before tax to adjusted EBITDA					
Profit/(loss) before taxation (adjusted for taxation on associates)	**40,858**	25,305	9,719	3,521	1,045
Adjusted for:					
Share-based payment expense for faciliation of BEE investment	**—**	—	—	—	156
Loss on disposal of Rustenburg Mine	**—**	—	—	—	1,681
Loss on scrapping of property, plant and equipment	**476**	—	—	—	—
Loss on revaluation of investment in Wesizwe Platinum Limited	**—**	173	21	1,699	—
Impairment of investments in associates	**—**	—	1,138	2,145	283
Impairment of non-current financial assets	**85**	77	234	777	111
Loss on disposal of Union Mine and Masa Chrome	**—**	—	850	—	—
Insurance proceeds realised on loss of assets	**(354)**	(21)	(468)	—	—
Gain on step acquistion of Mototolo JV	**—**	—	(396)	—	—
Profit on disposal of PGMIP	**—**	—	(249)	—	—
Profit on disposal of long-dated resources	**—**	—	—	(1,066)	—
Profit on disposal of plant, equipment and conversion rights	**(65)**	—	—	—	—
Provision for expected loss	**43**	—	—	—	—
Gain on investments	**(11)**	—	—	—	—
Profit on disposal of associates	**—**	—	(15)	(135)	—
Net investment expense/(income)	**(3,905)**	(25)	(500)	951	1,153
Amortisation and depreciation	**4,456**	4,441	4,168	4,093	4,667
Adjusted EBITDA	**41,583**	29,950	14,503	11,985	9,096
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, plant and equipment	**46,139**	43,504	39,708	36,597	38,574
Capital work-in-progress	**10,989**	8,501	7,780	5,361	4,892
Other financial assets	**7,716**	2,558	4,109	3,507	3,326
Inventory	**1,147**	1,006	650	—	—
Investment in associates	**908**	413	407	2,464	3,963
Investments held by environmental trusts	**829**	798	1,183	970	907
Goodwill	**397**	397	397	—	—
Other non-current assets	**—**	—	18	39	—
Deferred taxation	**51**	—	—	—	—
Current assets	**76,201**	46,843	35,138	31,318	26,035
Non-current assets held for sale	**—**	—	—	558	—
Total assets	**144,377**	104,020	89,390	80,814	77,697
Equity and liabilities					
Shareholder's equity	**78,534**	60,842	47,428	41,001	39,782
Long-term interest-bearing borrowings	**209**	281	6,038	9,362	9,398
Obligations due under finance leases	**377**	404	100	98	96
Other financial liabilities	**3,536**	924	762	239	219
Environmental obligations	**1,824**	1,898	1,925	1,693	1,938
Employee benefits obligations	**23**	19	15	17	17
Deferred taxation	**13,141**	11,120	8,238	7,455	7,519
Current liabilities	**46,733**	28,532	24,884	20,374	18,728
Liabilities associated with non-current assets held for sale	**—**	—	—	575	—
Total equity and liabilities	**144,377**	104,020	89,390	80,814	77,697

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

FIVE-YEAR REVIEW

R millions	2020	2019	2018	2017	2016
STATEMENT OF CASH FLOWS					
Net cash from operating activities	**23,200**	28,438	15,580	13,121	11,400
Net cash used in investing activities	**(5,577)**	(8,114)	(8,214)	(7,118)	(5,829)
Purchase of property, plant and equipment (including interest capitalised)	**(9,471)**	(8,600)	(6,964)	(4,969)	(5,018)
Other	**3,894**	486	(1,250)	(2,149)	(811)
Net cash used in financing activities	**(14,945)**	(11,308)	(7,168)	(2,103)	(1,786)
Proceeds from/(repayment of) interest-bearing borrowings	**(66)**	(5,793)	(4,889)	(1,659)	(1,668)
Cash dividend paid	**(13,779)**	(4,921)	(1,922)	—	—
Other	**(1,100)**	(594)	(357)	(444)	(118)
Net increase/(decrease) in cash and cash equivalents	**2,678**	9,015	198	3,900	3,785
Cash and cash equivalents at beginning of year	**18,546**	9,541	9,357	5,457	1,672
Foreign exchange differences on cash and cash equivalents	**(1,227)**	(10)	(14)	—	—
Decrease in cash and cash equivalents due to RA Gilbert disposal	**(6)**	—	—	—	—
Cash and cash equivalents at end of year	**19,991**	18,546	9,541	9,357	5,457
RATIO ANALYSIS					
Gross profit margin %	**28.8**	26.9	15.1	13.8	9.5
Adjusted operating profit as a % of average operating assets	**43.5**	37.5	16.6	14.0	7.7
Return on average shareholders' equity (%)	**43.6**	34.3	16.0	4.8	1.8
Return on average capital employed (%) (ROCE)	**71.8**	58.0	23.8	17.6	8.9
Return on average attributable capital employed (%)	**88.4**	66.1	26.6	19.0	9.4
Current ratio	**1.6:1**	1.6:1	1.4:1	1.5:1	1.4:1
Gearing ratio (net debt to total capital) (%)	**(32.2)**	(40.9)	(7.4)	4.3	15.5
Interest cover – EBITDA	**102.7**	57.6	15.7	9.8	6.4
Debt coverage ratio	**37.3**	36.2	2.9	1.4	1.1
Interest-bearing debt to shareholders' equity (%)	**1.1**	1.5	13.2	27.3	32.1
Net asset value as a % of market capitalisation	**20.6**	17.3	32.8	43.2	55.8
Effective tax rate (%)	**25.6**	26.6	27.2	45.6	(34.3)
SHARE PERFORMANCE					
Number of ordinary shares in issue (millions)[1]	**262.7**	262.5	262.4	262.2	262.0
Weighted average number of ordinary shares in issue (millions)[1]	**262.6**	262.5	262.3	262.2	261.9
Headline earnings per ordinary share (cents)	**11,554**	7,087	2,893	1,482	713
Dividends per share (Rands)	**45.58**	52.60	11.25	3.49	—
Interim	**10.23**	11.00	3.74	—	—
Final	**35.35**	41.60	7.51	3.49	—
Market capitalisation (R millions)	**381,145**	351,447	144,544	94,911	71,307
Net asset value per ordinary share	**297.4**	226.3	176.5	152.7	148.3
Number of ordinary shares traded (millions)	**81.4**	70.7	64.2	82.1	113.9
Highest price traded (cents)	**145,403**	139,353	54,650	42,000	48,780
Lowest price traded (cents)	**44,287**	52,786	30,500	26,512	15,646
Closing price (cents)	**144,315**	130,733	53,793	35,346	26,441
Value traded (R millions)	**88,862**	60,753	25,755	26,974	39,336

[1] *Net of 1,185,745 (2019: 854,112) shares held in respect of the Group's share scheme, and the 1,400,685 (2019: 6,290,365) shares issued as part of the community economic empowerment transaction.*

SALIENT FEATURES

		2020	2019	2018	2017	2016
Average market prices achieved						
Platinum	US$/oz	**880**	861	870	947	993
Palladium	US$/oz	**2,214**	1,520	1,033	876	610
Rhodium	US$/oz	**10,628**	3,810	2,204	1,094	680
Iridium	US$/oz	**1,579**	1,462	1,207	864	563
Ruthenium	US$ / oz	**243**	238	238	72	40
Gold	US$/oz	**1,754**	1,416	1,262	1,253	1,244
Nickel	US$/tonne	**14,250**	14,050	12,972	10,314	9,611
Copper	US$/tonne	**6,182**	5,949	6,424	6,221	4,761
Chrome	US$/tonne	**107**	121	178	177	141
% contribution of net revenue						
PGMs	%	**95.6**	92.6	89.9	88.8	89.8
Platinum	%	**17.3**	28.7	39.2	48.1	56.7
Palladium	%	**41.8**	39.9	30.3	28.0	22.0
Rhodium	%	**31.7**	18.0	12.6	6.5	4.9
Iridium	%	**1.9**	2.2	2.0	2.1	2.3
Ruthenium	%	**1.2**	1.4	3.3	1.2	0.5
Gold	%	**1.8**	2.5	2.5	3.0	3.3
Nickel	%	**2.5**	4.5	5.6	5.4	6.1
Copper	%	**0.8**	1.2	1.7	2.0	1.6
Chrome	%	**1.0**	1.4	2.5	3.3	2.3
Other metals	%	**0.2**	0.3	0.4	0.5	0.2
Exchange rates						
Average achieved on sales	ZAR / US$	**16.34**	14.50	13.33	13.33	14.63
Closing exchage rate at end of period	ZAR / US$	**14.69**	14.03	14.38	12.31	13.73
Basket prices achieved – Excluding trading						
Platinum – Dollar basket price	US$ / Pt oz	**4,895**	2,819	2,220	1,966	1,753
PGM – Dollar basket price[1]	US$ / PGM oz	**2,035**	1,347	1,030	915	837
PGM – Dollar basket price – Mined volume	US$ / PGM oz	**2,118**	1,401	1,097	972	857
PGM – Dollar basket price – Purchased volume	US$ / PGM oz	**1,840**	1,251	948	835	781
Platinum – Rand basket price	Rand / Pt oz	**79,961**	40,862	29,601	26,213	25,649
PGM – Rand basket price	Rand / PGM oz	**33,320**	19,534	13,734	12,198	12,249
PGM – Rand basket price – Mined volume	Rand / PGM oz	**34,603**	20,310	14,622	12,965	12,541
PGM – Rand basket price – Purchased volume	Rand / PGM oz	**30,061**	18,147	12,639	11,139	11,432
Total PGM ounces sold - Excluding trading		**2,868.6**	4,633.7	5,224.9	5,382.3	5,058.1
Platinum	000 ounces	**1,195.3**	2,215.1	2,424.2	2,504.6	2,415.7
Palladium	000 ounces	**903.2**	1,520.7	1,513.1	1,571.7	1,532.1
Other PGMs+Gold	000 ounces	**770.0**	897.8	1,287.7	1,305.9	1,110.3
Total PGM ounces sold - trading		**1,171.0**	349.0	223.1	—	—
Platinum	000 ounces	**427.5**	46.1	94.0	—	—
Palladium	000 ounces	**679.7**	262.2	124.5	—	—
Rhodium	000 ounces	**52.9**	20.3	—	—	—
Other PGMs + Gold	000 ounces	**10.9**	20.5	4.6	—	—

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

SALIENT FEATURES

		2020	2019	2018	2017	2016
Costs and unit costs – excluding trading						
On-mine costs[2]	R million	**24,678**	24,767	22,812	22,379	29,570
On-mine cost/tonne milled	R/tonne	**993**	856	807	754	729
On-mine cost/tonne milled	$/tonne	**60**	59	61	57	50
Cash operating costs for unit costs[2]	R million	**30,018**	30,285	28,036	26,650	33,926
Cash operating costs for unit costs[2]	$ million	**1,823**	2,096	2,117	2,003	2,307
Cash operating cost per PGM ounce produced	R/PGM ounce	**11,739**	10,189	9,685	8,946	9,325
Cash operating cost per PGM ounce produced	$/PGM ounce	**713**	705	731	672	634
Cash operating costs	R million	**68,482**	55,507	56,783	49,479	47,420
Cash operating costs	$ million	**4,159**	3,841	4,287	3,718	3,225
Movement in metal inventory	R million	**(22,104)**	(910)	(3,591)	(515)	(118)
Purchase of ore – Mined	R million	**—**	625	—	—	—
Other costs	R million	**2,031**	1,971	1,691	1,686	1,728
Exploration, studies, research and carbon tax	R million	**382**	408	361	370	369
Royalty expense	R million	**2,607**	2,104	685	653	493
Other income and expenses	R million	**3,116**	1,378	490	701	2,349
Chrome operating costs	R million	**786**	804	835	930	492
Profit/loss from associates	R million	**(340)**	108	40	381	130
Total operating costs	R million	**54,960**	61,994	57,295	53,685	52,864
Mining and concentrating amortisation	R million	**3,967**	4,024	3,718	3,673	4,374
Chrome plant amortisation	R million	**97**	35	34	37	15
Purchase of concentrate allocated amortisation	R million	**393**	383	417	383	277
Financials – excluding trading						
Net sales revenue	R million	**95,919**	91,697	71,790	65,670	61,959
from platinum	R million	**17,160**	27,625	28,108	31,590	35,156
from palladium	R million	**33,234**	33,486	20,934	18,421	13,644
from rhodium	R million	**32,932**	16,556	9,401	4,242	3,062
from other PGMs and gold	R million	**6,402**	5,572	5,757	4,090	3,781
from base and other metals	R million	**4,879**	7,088	5,734	5,171	4,897
from chrome	R million	**1,311**	1,370	1,855	2,157	1,419
Adjusted EBITDA	R million	**40,960**	29,703	14,495	11,985	9,096
Adjusted EBITDA margin	%	**42.7**	32.4	20.2	18.3	14.7
Adjusted EBIT	R million	**36,503**	25,262	10,327	7,892	4,429
ROCE	%	**71.8**	58.0	22.7	17.5	9.3
Stay-in-business capital	R million	**4,937**	4,875	4,189	3,336	2,750
Capitalised waste stripping	R million	**2,540**	2,062	1,548	784	1,297
Chrome economic interest	R million	**126**	106	245	440	275
Economic interest associates	R million	**(167)**	(154)	203	(258)	106
Attributable economic free cash flow	R million	**10,248**	18,258	4,736	5,095	5,385
Replacement capital	R million	**286**	384	100	67	423
Breakthrough capital	R million	**926**	390	—	—	—
Project capital	R million	**576**	357	882	557	178
Chrome economic interest adjustment for project capital	R million	**(20)**	(44)	(102)	—	—
Attributable cash flow	R million	**8,480**	17,170	3,856	4,471	4,785

		2020	2019	2018	2017	2016
Financials – excluding trading						
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**874**	788	796	814	684
Ore stockpile costs	R million	**(483)**	138	(466)	(1,761)	—
Other amortisation	R million	**66**	—	29	20	39
Other non-cash costs	R million	**51**	(97)	65	(158)	532
Restructuring costs	R million	**151**	—	16	11	460
COVID-19 expenses (excluded from AISC)	R million	**528**	—	—	—	—
Foreign currency gains and losses	R million	**684**	—	—	—	—
Sibanye POC creditor settlement	R million		(3,487)			
Headcount (as at period ended)						
Total employees (AAP own and contractors excluding JVs)		**25,634**	25,268	24,789	28,692	28,250
Own enrolled		**22,880**	22,960	22,845	26,453	26,062
Contractors		**2,754**	2,308	1,944	2,239	2,188
PGM ounces produced per employee	per annum	**93.3**	109.9	91.6	93.5	76.3

[1] *$5 variance from Rand basket price conversion due to monthly metal Prices in dollar (2020)*

[2] *Includes ore stockpile costs. 2019 costs and unit costs restated to include 300kt ore purchases from Northam. Excludes POC costs.*

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

GROSS PROFIT ON METAL SALES AND EBITDA

	2020			
	Mined	POC	Trading	Total
Net sales revenue	66,298	29,621	41,871	137,790
Cost of sales	(33,802)	(23,019)	(41,247)	98,067
Cash operating costs	(30,897)	(2,524)	–	(33,421)
On-mine	(25,160)	–	–	(25,160)
Smelting	(3,112)	(1,339)	–	(4,450)
Treatment and refining	(2,625)	(1,185)	–	(3,810)
Depreciation	(4,063)	(393)	–	(4,456)
On-mine	(2,969)	–	–	(2,969)
Smelting	(541)	(206)	–	(747)
Treatment and refining	(505)	(170)	–	(674)
Other costs	(49)	(17)	–	(66)
Purchases of metals and leasing activities	(32)	(35,908)	(41,624)	(77,564)
Increase in metal inventories	6,114	15,990	377	22,481
Increase in ore stockpiles	483	–	–	483
Other costs	(5,405)	(185)	–	(5,589)
Gross profit on metal sales	32,497	6,602	624	39,723
Gross profit margin %	49	22	1	29
Add back depreciation	4,063	393	–	4,456
Other income and expenses	(664)	(35)	–	(699)
Profit on associates	340	–	–	340
Operating EBITDA	36,237	6,960	624	43,820
Operating EBITDA margin (%)	55	23	1	32
Market development and promotional expenditure	(604)	(270)	–	(874)
Restructuring	(151)	–	–	(151)
COVID-19 costs	(528)	–	–	(528)
Foreign currency gains/losses	(684)	–	–	(684)
Adjusted EBITDA	34,270	6,690	624	41,583
Adjusted EBITDA margin (%)	52	23	1	30

	2019			
	Mined	POC	Trading	Total
Net sales revenue	60,989	30,708	7,854	99,551
Cost of sales	(38,518)	(26,612)	(7,607)	(72,737)
Cash operating costs	(31,267)	(2,346)	—	(33,613)
On-mine	(25,624)	—	—	(25,624)
Smelting	(2,963)	(1,197)	—	(4,159)
Treatment and refining	(2,680)	(1,149)	—	(3,829)
Depreciation	(4,058)	(383)	—	(4,441)
On-mine	(3,051)	—	—	(3,051)
Smelting	(499)	(186)	—	(685)
Treatment and refining	(509)	(196)	—	(705)
Other costs	—	—	—	—
Purchase of metals and leasing activities	61	(22,838)	(7,607)	(30,384)
Increase in metal inventories	1,751	(840)	—	910
Increase in ore stockpiles	(137)	—	—	(137)
Other costs	(4,868)	(205)	—	(5,073)
Gross profit on metal sales	22,471	4,096	247	26,814
Gross profit margin %	37	13	3	27
Add back depreciation	4,058	383	—	4,441
Other income and expenses	(322)	(87)	—	(409)
Loss on associates	(108)	—	—	(108)
Operating EBITDA	26,099	4,392	247	30,738
Operating EBITDA margin (%)	43	14	3	31
Market development and promotional expenditure	(524)	(264)	—	(788)
Restructuring	—	—	—	—
Adjusted EBITDA	25,575	4,128	247	29,950
Adjusted EBITDA margin (%)	42	13	3	30

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

REFINED PRODUCTION

		2020	2019	2018	2017	2016
Total operations						
Refined production from own mined volume						
Total PGMs		**1,832.1**	3,037.3	2,696.1	2,975.5	3,482.9
Platinum	000 ounces	**794.8**	1,410.8	1,292.4	1,419.5	1,688.4
Palladium	000 ounces	**690.0**	1,074.6	950.9	1,035.3	1,090.6
Rhodium	000 ounces	**112.8**	179.4	151.9	179.8	227.0
Other metals	000 ounces	**234.5**	372.5	300.9	340.9	476.9
Nickel	000 tonnes	**10.3**	16.4	16.7	18.9	21.0
Copper	000 tonnes	**8.2**	11.6	11.1	12.1	11.9
Chrome (100%)	000 tonnes	**785.8**	908.7	859.0	978.8	751.6
Refined production from purchased volume						
Total PGMs		**881.0**	1,612.7	2,088.8	2,140.7	1,304.3
Platinum	000 ounces	**406.2**	800.1	1,109.9	1,092.4	646.3
Palladium	000 ounces	**215.3**	405.9	550.9	633.1	373.6
Rhodium	000 ounces	**61.1**	114.1	140.9	143.4	90.4
Other metals	000 ounces	**198.3**	292.6	287.0	271.8	193.9
Nickel	000 tonnes	**3.6**	6.6	6.4	7.1	4.3
Copper	000 tonnes	**2.2**	2.6	3.2	3.6	2.1
Total refined production owned						
Total PGMs		**2,713.1**	4,650.0	4,784.9	5,116.2	4,787.2
Platinum	000 ounces	**1,201.0**	2,210.9	2,402.4	2,511.9	2,334.7
Palladium	000 ounces	**905.3**	1,480.5	1,501.8	1,668.5	1,464.2
Rhodium	000 ounces	**173.9**	293.4	292.8	323.2	317.4
Other metals	000 ounces	**432.8**	665.1	587.9	612.7	670.8
Nickel	000 tonnes	**13.9**	23.0	23.1	26.0	25.4
Copper	000 tonnes	**10.4**	14.2	14.3	15.7	14.1
Chrome	000 tonnes	**785.8**	908.7	859.0	978.8	751.6
Total refined production metal split						
Platinum	%	**44.3**	47.5	50.2	49.1	48.8
Palladium	%	**33.4**	31.8	31.4	32.6	30.6
Rhodium	%	**6.4**	6.3	6.1	6.3	6.6
Other PGMs	%	**16.0**	14.3	12.3	12.0	14.0
Base metals						
Nickel	%	**56.5**	60.7	60.6	61.1	62.8
Copper	%	**42.2**	37.5	37.5	36.9	34.9
Other base metals	%	**1.3**	1.8	1.9	2.0	2.4

		2020	2019	2018	2017	2016
Platinum pipeline calculation						
Own mined M&C ounces	000 ounces	**998.2**	1,172.5	1,052.8	1,130.9	1,477.2
Joint operations mined M&C ounces	000 ounces	**152.5**	205.8	270.7	245.3	252.8
Total purchase of concentrate M&C ounces	000 ounces	**612.0**	672.4	1,161.0	1,021.2	651.9
Total platinum M&C production	000 ounces	**1,762.7**	2,050.6	2,484.6	2,397.5	2,381.9
Pipeline stock adjustment		**—**	83.3	26.3	77.2	59.9
Pipeline movement		**(561.7)**	77.0	(108.5)	20.4	(111.7)
Refined platinum production		**1,201.0**	2,210.9	2,402.4	2,495.0	2,330.1
Toll refined production						
		503.5	501.0	—	—	—
Platinum	000 ounces	**301.9**	303.2	—	—	—
Palladium	000 ounces	**152.2**	154.4	—	—	—
Rhodium	000 ounces	**40.5**	30.8	—	—	—
Other metals	000 ounces	**8.9**	12.6	—	—	—
Refined production including toll refining						
Total PGMs		**3,216.6**	5,151.0	4,784.9	5,116.2	4,787.2
Platinum	000 ounces	**1,502.9**	2,514.2	2,402.4	2,511.9	2,334.7
Palladium	000 ounces	**1,057.5**	1,634.9	1,501.8	1,668.5	1,464.2
Rhodium	000 ounces	**214.4**	324.2	292.8	323.2	317.4
Other metals	000 ounces	**441.7**	677.7	587.9	612.7	670.8

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

TOTAL MINED VOLUME

All statistics represent attributable contributions i.e. AAP owned share excluding POC

		2020	2019	2018	2017	2016
Production						
Development metres	000 m	**42.0**	52.5	51.2	67.7	97.4
Immediately available ore reserves	months	**35.4**	43.0	39.8	34.3	30.7
Square metres	000 m²	**1,691**	2,108	1,992	2,222	3,299
Tonnes milled	000 tonnes	**24,851**	28,932	28,260	29,698	40,575
Ore purchased	000 tonnes	**—**	300	—	—	—
Surface sources	000 tonnes	**13,866**	15,070	15,305	15,548	20,386
Underground sources	000 tonnes	**10,985**	13,562	12,955	14,150	20,189
UG2 tonnes % to toal Merensky and UG2	%	**98.7**	97.1	96.5	92.7	87.2
Built-up head grade	4E g/tonne	**3.56**	3.62	3.48	3.46	3.16
Surface sources	4E g/tonne	**3.29**	3.36	3.09	2.92	2.42
Merensky underground sources	4E g/tonne	**5.57**	5.01	5.56	4.81	4.59
UG2 underground sources	4E g/tonne	**3.94**	3.96	3.97	4.05	3.87
Total mined production (M&C)						
PGMs	000 ounces	**2,557.1**	3,011.2	2,894.6	2,979.1	3,638.1
Platinum	000 ounces	**1,154.0**	1,378.2	1,323.5	1,376.2	1,729.9
Palladium	000 ounces	**930.8**	1,049.2	1,013.6	1,008.7	1,150.4
Rhodium	000 ounces	**150.3**	186.0	177.9	190.0	240.6
Iridium	000 ounces	**50.5**	63.0	59.6	64.6	84.5
Ruthenium	000 ounces	**198.5**	252.1	241.4	262.6	346.4
Gold	000 ounces	**73.0**	82.7	78.5	77.0	86.2
Nickel	tonnes	**19,812**	20,677	20,488	20,607	24,011
Copper	tonnes	**12,932**	13,517	13,336	13,516	15,588
Chrome	tonnes	**786**	909	859	979	751
PGM sale of concentrate (Kroondal)	000 ounces	**8.2**	—	—	—	—
PGM purchase of ore (Amandelbult)	000 ounces	**—**	39.0	—	—	—
Total PGM ounces refined		**1,832.1**	3,037.3	2,696.1	2,975.5	3,482.9
Platinum	000 ounces	**794.8**	1,410.8	1,292.4	1,419.5	1,688.4
Palladium	000 ounces	**690.0**	1,074.6	950.9	1,035.3	1,090.6
Other PGMs+Gold	000 ounces	**347.3**	551.8	452.8	520.7	703.9
Total PGM ounces sold		**1,915.9**	3,002.8	2,901.2	3,130.6	3,729.3
Platinum	000 ounces	**792.4**	1,401.6	1,304.6	1,422.3	1,759.4
Palladium	000 ounces	**688.5**	1,092.3	959.7	998.3	1,163.6
Other PGMs+Gold	000 ounces	**435.0**	509.0	636.9	709.9	806.4
Employees	average	**27,420**	27,409	31,615	31,851	47,693
Own employees	average	**23,297**	23,639	28,143	27,763	43,395
Contractor employees	average	**4,123**	3,770	3,472	4,088	4,298
PGM ounces produced per employee	per annum	**93.3**	109.9	91.6	93.5	76.3
Costs and unit costs						
On-mine costs[1]	R million	**24,678**	24,767	22,812	22,379	29,570
On-mine cost/tonne milled	R/tonne	**993**	856	807	754	729
On-mine cost/tonne milled	$/tonne	**60**	59	61	57	50
Cash operating costs[1]	R million	**30,018**	30,285	28,036	26,650	33,926
Cash operating costs[1]	$ million	**1,823**	2,096	2,117	2,003	2,307
Cash operating cost per PGM ounce produced	R/PGM ounce	**11,739**	10,189	9,685	8,946	9,325
Cash operating cost per PGM ounce produced	$/PGM ounce	**713**	705	731	672	634

		2020	2019	2018	2017	2016
Costs and unit costs						
Movement in metal inventory	R million	**(6,114)**	(1,751)	(1,144)	(354)	24
Purchase of ore	R million	**—**	625	—	—	—
Other costs[2]	R million	**1,912**	1,826	1,565	1,563	1,610
Exploration, studies, research and carbon tax	R million	**353**	382	337	338	287
Royalty expense	R million	**2,571**	2,070	629	603	467
Other income and expenses	R million	**876**	542	(300)	(24)	996
Chrome operating costs	R million	**786**	804	835	930	492
Profit/loss from associates	R million	**(340)**	108	40	381	130
Total operating costs	R million	**30,062**	34,890	29,998	30,087	37,933
Mining and concentrating amortisation[3]	R million	**3,967**	4,024	3,718	3,673	4,374
Chrome plant amortisation	R million	**97**	35	34	37	15
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**34,603**	20,310	14,622	12,965	12,541
Dollar basket price per PGM oz sold	$/PGM oz	**2,118**	1,401	1,097	972	857
Rand basket price per Pt oz sold	R/Pt oz	**83,666**	43,515	32,517	28,537	26,582
Dollar basket price per Pt oz sold	$/Pt oz	**5,121**	3,001	2,439	2,140	1,817
Net sales revenue	R million	**66,298**	60,989	42,422	40,588	46,768
from platinum	R million	**11,335**	17,520	15,128	17,938	25,729
from palladium	R million	**25,355**	24,153	13,267	11,721	10,334
from rhodium	R million	**21,428**	10,143	4,860	2,394	2,240
from other PGMs and gold	R million	**3,911**	3,475	3,110	2,494	2,894
from base and other metals	R million	**2,959**	4,329	4,203	3,792	4,065
from chrome	R million	**1,311**	1,370	1,855	2,249	1,506
Adjusted EBITDA	R million	**36,237**	26,099	12,424	10,501	8,835
Adjusted EBITDA margin	%	**54.7**	42.8	29.3	25.9	18.9
Adjusted EBIT	R million	**32,173**	22,041	8,672	6,791	4,446
ROCE	%	**66.0**	51.5	20.7	17.5	10.9
Stay-in-business capital – on mine	R million	**5,376**	4,921	3,926	2,981	3,460
Stay-in-business capital – chrome	R million	**24**	37	38	6	—
Stay-in-business capital – allocated	R million	**1,472**	1,495	1,194	801	494
Chrome economic interest	R million	**126**	106	240	442	302
Attributable economic free cash flow	R million	**22,280**	17,976	5,474	4,431	5,065
Replacement capital – on mine	R million	**286**	384	100	67	423
Breakthrough capital – on mine	R million	**859**	382	—	—	—
Breakthrough capital – chrome	R million	**68**	8	—	—	—
Project capital – on mine	R million	**320**	73	125	241	175
Project capital – chrome	R million	**11**	160	390	—	—
Project capital – allocated	R million	**186**	95	366	316	3
Chrome economic interest adjustment for project capital	R million	**(20)**	(44)	(102)	—	—
Attributable cash flow	R million	**20,571**	16,916	4,594	3,807	4,464
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**2,470**	2,609	2,352	2,296	2,505
All in sustaining costs per PGM ounce sold	$ / PGM oz	**1,289.2**	868.9	810.7	733.5	671.8
All in sustaining costs margin per PGM ounce sold	$ / PGM oz	**692.5**	400.8	129.3	94.1	83.4
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**604**	524	471	503	516
Ore stockpile costs	R million	**(483)**	138	(466)	(1,761)	—
Other amortisation	R million	**49**	—	17	12	29
Other non-cash costs	R million	**26**	(59)	36	(93)	360

[1] Includes ore stockpile costs. 2019 costs and unit costs restated to include 300kt ore purchases from Northam.
[2] Excludes other amortisation.
[3] Includes other amortisation.

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

PURCHASE OF CONCENTRATE ACTIVITY

All statistics represent attributable contributions for purchased production

		2020	2019	2018	2017	2016
Excluding trading						
Total purchased production (M&C)						
PGMs	000 ounces	**1,259.9**	1,429.6	2,292.0	2,028.6	1,335.6
Platinum	000 ounces	**612.0**	672.4	1,161.0	1,021.2	651.9
Palladium	000 ounces	**293.1**	336.7	597.3	548.6	388.2
Rhodium	000 ounces	**83.8**	98.0	168.6	142.4	93.0
Iridium	000 ounces	**46.5**	56.4	60.5	50.7	32.8
Ruthenium	000 ounces	**206.7**	249.0	269.9	229.9	147.3
Gold	000 ounces	**17.8**	17.0	34.7	35.7	22.4
Nickel	tonnes	**5,765**	8,881	8,137	8,267	4,830
Copper	tonnes	**3,264**	3,523	3,759	4,086	2,770
Total PGM ounces refined (Purchased)		**881.0**	1,612.7	2,080.5	2,061.9	1,285.1
Platinum	000 ounces	**406.2**	800.1	1,109.9	1,075.5	641.7
Palladium	000 ounces	**215.3**	405.9	550.9	587.7	360.1
Other PGMs+Gold	000 ounces	**259.5**	406.7	419.7	398.7	283.3
Total PGM ounces sold		**952.6**	1,630.8	2,323.7	2,251.7	1,328.8
Platinum	000 ounces	**402.9**	813.5	1,119.6	1,082.3	656.3
Palladium	000 ounces	**214.7**	428.5	553.4	573.4	368.6
Other PGMs+Gold	000 ounces	**335.0**	388.8	650.7	596.0	304.0
Costs and unit costs						
Purchase of concentrate costs	R million	**35,940**	22,874	26,362	20,921	12,553
Cash operating costs	R million	**38,464**	25,222	28,747	22,828	13,494
Cash operating costs	$ million	**2,336**	1,745	2,171	1,715	918
Movement in metal inventory	R million	**(15,990)**	840	(2,446)	(161)	(143)
Other costs[1]	R million	**158**	182	156	157	156
Exploration, studies, research and carbon tax	R million	**26**	23	21	29	32
Royalty expense	R million	**—**	—	—	—	—
Other income and expenses	R million	**3**	49	6	(80)	247
Total operating costs	R million	**22,661**	26,316	26,484	22,774	13,786
Allocated amortisation[2]	R million	**393**	383	417	383	277

		2020	2019	2018	2017	2016
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**30,061**	18,147	12,639	11,139	11,432
Dollar basket price per PGM oz sold	$/PGM oz	**1,840**	1,251	948	835	781
Rand basket price per Pt oz sold	R/Pt oz	**71,076**	36,378	26,232	23,174	23,147
Dollar basket price per Pt oz sold	$/Pt oz	**4,351**	2,509	1,967	1,738	1,582
Net sales revenue	R million	**29,621**	30,708	29,368	25,082	15,191
from platinum	R million	**5,826**	10,106	12,981	13,653	9,427
from palladium	R million	**7,879**	9,332	7,668	6,699	3,310
from rhodium	R million	**11,505**	6,413	4,541	1,848	822
from other PGMs and gold	R million	**2,492**	2,098	2,647	1,595	887
from base and other metals	R million	**1,920**	2,760	1,531	1,379	832
from chrome	R million	**—**	—	—	(92)	(87)
Adjusted EBITDA	R million	**6,960**	4,392	2,884	2,309	1,405
Adjusted EBITDA margin	%	**23**	14	10	9	9
Adjusted EBIT	R million	**6,567**	4,009	2,467	1,926	1,127
ROCE	%	**317**	560	71	31	17
Stay-in business capital - allocated	R million	**605**	483	579	332	93
Economic interest associates	R million	**(167)**	(154)	36	(187)	(123)
Attributable economic free cash flow	R million	**(9,795)**	1,070	(89)	1,557	1,208
Project capital - allocated	R million	**59**	28	—	—	—
Attributable cash flow	R million	**(9,854)**	1,041	75	1,557	1,482
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**270**	264	326	311	168
Other amortisation	R million	**17**	—	12	8	10
Other non-cash costs	R million	**26**	(38)	28	(65)	172
Sibanye POC creditor settlement			3,487			

[1] *Excludes other amortisation.*

[2] *Includes other amortisation.*

TOLL REFINING ACTIVITY

		2020	2019
Total PGM ounces refined		**503.5**	501.0
Platinum	000 ounces	**301.9**	303.2
Palladium	000 ounces	**152.2**	154.4
Other PGMs+Gold	000 ounces	**49.4**	43.4

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

MOGALAKWENA PLATINUM MINE

(100% owned)

		2020	2019	2018	2017	2016
Production						
Metres drilled	000 m	**1,626**	1,440	1,618	1,416	1,440
In-pit ore reserves	months	**28.4**	31.2	30.6	31.0	29.8
Total tonnes mined	000 tonnes	**80,870**	81,315	89,062	88,328	96,374
Waste tonnes mined	000 tonnes	**66,821**	67,033	71,002	68,639	77,617
Ore tonnes mined	000 tonnes	**14,050**	14,282	18,060	19,689	18,757
Waste tonnes mined capitalised	000 tonnes	**44,223**	40,521	35,899	20,415	38,502
Stripping ratio		**4.8**	4.7	3.9	3.5	4.1
Tonnes milled	000 tonnes	**13,531**	13,710	13,775	13,622	12,623
Built-up head grade	4E g/tonne	**3.32**	3.45	3.20	3.09	3.02
Total mined production (M&C)						
PGMs	000 ounces	**1,181.6**	1,215.0	1,170.0	1,098.5	980.0
Platinum	000 ounces	**500.8**	517.5	495.1	463.8	411.9
Palladium	000 ounces	**545.3**	557.9	540.9	508.9	452.0
Rhodium	000 ounces	**38.3**	36.7	35.6	32.4	29.6
Iridium	000 ounces	**8.1**	8.3	7.9	6.8	6.8
Ruthenium	000 ounces	**33.8**	32.9	32.1	29.1	27.1
Gold	000 ounces	**55.4**	61.8	58.4	57.5	52.7
Nickel	tonnes	**15,482**	15,674	15,739	16,022	16,886
Copper	tonnes	**10,008**	10,210	10,105	10,368	10,716
Total PGM ounces refined		**837.5**	1,228.5	1,109.6	1,102.3	939.2
Platinum	000 ounces	**338.3**	523.8	486.4	468.4	401.1
Palladium	000 ounces	**398.1**	567.8	508.5	515.7	425.9
Other PGMs+Gold	000 ounces	**101.1**	136.9	114.7	118.2	112.1
Total PGM ounces sold		**839.4**	1,221.9	1,146.5	1,094.3	978.6
Platinum	000 ounces	**336.2**	519.2	492.2	466.8	414.7
Palladium	000 ounces	**394.8**	575.5	514.0	494.8	448.8
Other PGMs+Gold	000 ounces	**108.4**	127.2	140.4	132.6	115.1
Employees	average	**2,244**	2,208	2,168	2,266	2,252
Own employees	average	**2,000**	1,936	1,886	1,854	1,828
Contractor employees	average	**244**	272	282	412	424
PGM ounces produced per employee	per annum	**526.6**	550.2	539.7	484.8	435.2
Costs and unit costs						
On-mine costs[1]	R million	**6,754**	6,802	6,281	4,775	5,408
On-mine cost/tonne milled	R/tonne	**499**	496	456	351	428
On-mine cost/tonne milled	$/tonne	**30**	34	34	26	29
Cash operating costs[1]	R million	**10,125**	9,940	9,171	7,280	7,611
Cash operating costs[1]	$ million	**615**	688	692	547	518
Cash operating cost per PGM ounce produced	R/PGM oz	**8,569**	8,181	7,838	6,628	7,766
Cash operating cost per PGM ounce produced	$/PGM oz	**520**	566	592	498	528
Movement in metal inventory	R million	**(1,611)**	(294)	(405)	81	(178)
Other costs[2]	R million	**767**	736	754	721	533
Exploration, studies, research and carbon tax	R million	**161**	174	173	162	121
Royalty expense	R million	**1,070**	941	308	258	143
Other income and expenses	R million	**357**	(26)	(145)	(83)	215
Total operating costs	R million	**10,869**	11,470	9,857	8,419	8,445
Amortisation[3]	R million	**1,902**	1,909	1,924	1,731	1,822

		2020	2019	2018	2017	2016
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**33,736**	21,152	15,792	14,730	14,538
Dollar basket price per PGM oz sold	$/PGM oz	**2,065**	1,459	1,184	1,105	994
Rand basket price per Pt oz sold	R/Pt oz	**84,232**	49,782	36,788	34,528	34,309
Dollar basket price per Pt oz sold	$/Pt oz	**5,156**	3,433	2,759	2,590	2,345
Net sales revenue	R million	**28,317**	25,845	18,106	16,118	14,227
from platinum	R million	**4,864**	6,486	5,704	5,886	6,040
from palladium	R million	**14,478**	12,712	7,075	5,817	3,994
from rhodium	R million	**4,931**	1,966	970	398	271
from other PGMs and gold	R million	**1,610**	1,469	1,162	1,125	1,100
from base and other metals	R million	**2,433**	3,213	3,195	2,892	2,821
Adjusted EBITDA	R million	**17,447**	14,375	8,249	7,700	5,781
Adjusted EBITDA margin	%	**61.6**	55.6	45.6	47.8	40.6
Adjusted EBIT	R million	**15,546**	12,466	6,325	5,969	3,959
ROCE	%	**60.7**	55.3	30.8	31.8	22.4
Stay-in-business capital – on mine	R million	**1,399**	1,467	1,116	1,007	972
Stay-in-business capital – allocated	R million	**891**	694	648	402	202
Capitalised waste stripping	R million	**2,540**	2,062	1,548	784	1,297
Attributable economic free cash flow	R million	**10,806**	9,935	4,039	3,977	3,158
Replacement capital – on mine	R million	**17**	16	—	—	—
Breakthrough capital – on mine	R million	**454**	112	—	—	—
Project capital – on mine	R million	**77**	38	123	221	35
Project capital – allocated	R million	**142**	54	—	—	—
Attributable cash flow	R million	**10,117**	9,715	3,916	3,756	3,122
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**939**	891	830	709	575
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,118**	729	724	648	587
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**769**	548	251	259	210
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**258**	222	201	200	157
Ore stockpile costs	R million	**(183)**	102	(501)	(1,571)	—
Other amortisation	R million	**16**	—	7	5	9
Other non-cash costs	R million	**—**	(24)	16	(35)	34
Sustaining capex		**4,848**	4,240	3,313	2,193	2,471

[1] *Includes ore stockpile costs.*
[2] *Excludes other amortisation.*
[3] *Includes other amortisation.*

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

AMANDELBULT PLATINUM MINE

(100% owned)

		2020	2019	2018	2017	2016
Production						
Total development	000 m	**27.9**	36.8	35.4	36.9	36.1
Immediately available ore reserves	months	**33.0**	31.0	25.0	27.2	24.2
Square metres	000 m²	**589**	804	785	781	805
Tonnes milled	000 tonnes	**4,516**	7,057	6,961	7,050	7,058
Ore purchased	000 tonnes	**—**	300	—	—	—
Surface sources	000 tonnes	**329**	1,289	1,494	1,490	1,369
Underground sources	000 tonnes	**4,187**	5,468	5,468	5,559	5,689
UG2 tonnes % to toal Merensky and UG2	%	**97.3**	94.4	93.2	84.5	84.3
Built-up head grade	4E g/tonne	**4.26**	4.05	3.98	3.86	4.07
Surface sources	4E g/tonne	**2.42**	2.48	2.15	1.73	2.47
Merensky underground sources	4E g/tonne	**5.57**	5.06	5.56	4.81	4.77
UG2 underground sources	4E g/tonne	**4.38**	4.39	4.38	4.24	4.41
Total mined production (M&C) (including ore purchased)						
PGMs	000 ounces	**608.1**	893.3	868.9	858.0	884.6
Platinum	000 ounces	**307.0**	453.6	442.7	438.0	458.6
Palladium	000 ounces	**143.2**	208.9	205.1	202.5	207.3
Rhodium	000 ounces	**55.6**	81.2	77.3	74.9	74.7
Iridium	000 ounces	**19.9**	29.2	27.5	27.3	27.1
Ruthenium	000 ounces	**79.4**	115.7	111.0	109.8	110.3
Gold	000 ounces	**3.0**	4.8	5.2	5.5	6.6
Nickel	tonnes	**803**	1,227	1,272	1,367	1,616
Copper	tonnes	**332**	515	555	624	799
Chrome	tonnes	**786**	909	832	654	235
Total PGM ounces in ore purchased			39.0			
Platinum	000 ounces		19.8			
Palladium	000 ounces		9.1			
Other PGMs+Gold	000 ounces		10.1			
Total PGM ounces refined		**451.2**	886.8	811.5	852.4	849.2
Platinum	000 ounces	**222.6**	461.2	439.0	456.3	449.1
Palladium	000 ounces	**112.7**	211.8	197.3	210.1	197.1
Other PGMs+Gold	000 ounces	**115.8**	213.7	175.2	186.0	203.0
Total PGM ounces sold		**501.3**	866.4	915.6	919.5	890.5
Platinum	000 ounces	**223.8**	457.9	445.3	458.5	466.3
Palladium	000 ounces	**114.9**	215.3	200.8	203.6	209.3
Other PGMs+Gold	000 ounces	**162.6**	193.3	269.4	257.4	215.0
Employees	average	**15,607**	15,835	15,911	15,945	15,076
Own employees	average	**13,980**	14,242	14,500	14,120	13,894
Contractor employees	average	**1,627**	1,593	1,411	1,825	1,182
PGM ounces produced per employee	per annum	**39.0**	56.4	54.6	53.8	58.7
Costs and unit costs						
On-mine costs[1]	R million	**9,524**	9,620	9,052	8,436	7,719
On-mine cost/tonne milled	R/tonne	**2,109**	1,423	1,300	1,197	1,094
On-mine cost/tonne milled	$/tonne	**128**	98	98	90	74
Cash operating costs[1]	R million	**10,325**	10,810	9,941	9,208	8,397
Cash operating costs[1]	$ million	**627**	748	751	692	571
Cash operating cost per PGM ounce produced	R/PGM ounce	**16,979**	12,654	11,441	10,732	9,492
Cash operating cost per PGM ounce produced	$/PGM ounce	**1,031**	876	864	806	646

		2020	2019	2018	2017	2016
Costs and unit costs						
Movement in metal inventory	R million	**(2,172)**	(1,080)	(332)	(286)	(38)
Purchased of ore costs	R million		625			
Other costs[2]	R million	**529**	515	556	520	398
Exploration, studies, research and carbon tax	R million	**101**	107	112	102	86
Royalty expense	R million	**690**	612	194	160	104
Other income and expenses	R million	**180**	(102)	(130)	(49)	193
Chrome operating costs	R million	**786**	804	817	596	129
Total operating costs	R million	**10,439**	12,293	11,160	10,250	9,269
Mining and concentrating amortisation[3]	R million	**652**	786	728	689	816
Chrome plant amortisation	R million	**97**	35	34	34	11
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**36,399**	20,110	14,409	12,423	12,006
Dollar basket price per PGM oz sold	$/PGM oz	**2,228**	1,387	1,081	932	821
Rand basket price per Pt oz sold	R/Pt oz	**81,551**	38,052	29,626	24,913	22,929
Dollar basket price per Pt oz sold	$/Pt oz	**4,992**	2,624	2,222	1,868	1,567
Net sales revenue	R million	**18,248**	17,424	13,192	11,423	10,692
from platinum	R million	**3,229**	5,729	5,165	5,784	6,780
from palladium	R million	**4,208**	4,776	2,775	2,392	1,863
from rhodium	R million	**8,460**	4,358	2,176	946	683
from other PGMs and gold	R million	**1,012**	912	980	569	487
from base and other metals	R million	**31**	283	293	263	276
from chrome	R million	**1,308**	1,366	1,803	1,470	602
Adjusted EBITDA	R million	**7,809**	5,132	2,031	1,173	1,423
Adjusted EBITDA margin	%	**42.8**	29.5	15.4	10.3	13.3
Adjusted EBIT	R million	**7,060**	4,311	1,269	450	596
ROCE	%	**75.5**	49.9	16.6	5.7	7.0
Stay-in-business capital – on mine	R million	**325**	424	492	432	324
Stay-in-business capital – chrome	R million	**24**	37	38	6	—
Stay-in-business capital – allocated	R million	**201**	219	219	124	57
Chrome economic interest	R million	**126**	106	233	203	112
Attributable economic free cash flow	R million	**4,797**	3,278	603	91	996
Replacement capital – on mine	R million	**191**	318	62	—	(1)
Breakthrough capital – on mine	R million	**357**	242	—	—	—
Breakthrough capital – chrome	R million	**68**	8	—	—	—
Project capital – on mine	R million	**—**	(16)	(2)	18	41
Project capital – chrome	R million	**11**	160	390	—	—
Project capital – allocated	R million	**9**	8	—	—	—
Chrome economic interest adjustment for project capital	R million	**(20)**	(44)	(102)	—	—
Attributable cash flow	R million	**4,182**	2,602	254	73	956
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**752**	872	798	730	611
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,499**	1,007	872	794	686
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**565**	249	37	(4)	67
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**166**	150	146	142	118
Ore stockpile costs	R million	**(155)**	30	(119)	—	—
Other amortisation	R million	**11**	—	5	3	7
Other non-cash costs	R million	**—**	(17)	11	(26)	111
Sustaining capex		**740**	998	811	563	380

[1] *Includes ore stockpile costs. 2019 restated for cash-on mine costs to exclude ore purchased volume and costs and chrome operating costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

MOTOTOLO PLATINUM MINE

(100% owned from 1 November 2018)

All statistics represent attributable contributions i.e. AAP owned share excluding POC

		2020	2019	2018	2017	2016
Production						
Total development	000 m	**1.2**	1.8	0.4	0.3	0.9
Immediately available ore reserves	months	**32.3**	26.1	25.1	31.2	35.7
Square metres	000 m²	**273**	310	184	131	168
Tonnes milled	000 tonnes	**2,085**	2,320	1,554	954	1,284
Built-up head grade	4E g/tonne	**3.34**	3.23	3.32	3.04	3.02
Total mined production (M&C)						
PGMs	000 ounces	**223.6**	242.3	162.9	92.4	126.0
Platinum	000 ounces	**103.1**	112.0	74.9	42.7	58.4
Palladium	000 ounces	**63.9**	68.7	46.9	26.3	35.4
Rhodium	000 ounces	**17.9**	19.4	12.9	7.3	10.1
Iridium	000 ounces	**6.8**	7.5	4.9	2.8	3.9
Ruthenium	000 ounces	**30.1**	32.8	21.9	12.6	17.3
Gold	000 ounces	**1.7**	1.9	1.3	0.7	1.0
Nickel	tonnes	**386.0**	449.1	309.4	162.4	222.5
Copper	tonnes	**160.0**	180.4	127.4	67.2	91.6
Total PGM ounces refined		**153.2**	244.6	149.2	99.3	123.0
Platinum	000 ounces	**67.7**	115.9	72.8	48.7	58.1
Palladium	000 ounces	**45.5**	71.2	43.6	29.7	34.4
Other PGMs+Gold	000 ounces	**40.0**	57.5	32.8	20.9	30.5
Total PGM ounces sold		**161.1**	242.0	156.5	117.0	131.1
Platinum	000 ounces	**66.8**	115.5	71.4	50.0	60.4
Palladium	000 ounces	**45.0**	72.9	42.1	29.6	36.7
Other PGMs+Gold	000 ounces	**49.3**	53.6	43.0	37.5	34.0
Employees	average	**2,078**	2,097	1,040	946	1,003
Own employees	average	**1,508**	1,476	870	748	772
Contractor employees	average	**570**	621	170	198	231
PGM ounces produced per employee	per annum	**107.6**	115.5	156.6	97.6	125.6
Costs and unit costs						
On-mine costs[1]	R million	**2,340**	2,039	1,267	749	871
On-mine cost/tonne milled	R/tonne	**1,122**	879	815	786	678
On-mine cost/tonne milled	$/tonne	**68**	61	62	59	46
Cash operating costs[1]	R million	**2,671**	2,361	1,463	849	986
Cash operating costs[1]	$ million	**162**	163	110	64	67
Cash operating cost per PGM ounce produced	R/PGM ounce	**11,947**	9,747	8,979	9,195	7,826
Cash operating cost per PGM ounce produced	$/PGM ounce	**726**	674	678	691	532
Movement in metal inventory	R million	**(496)**	(111)	(64)	71	(2)
Other costs[2]	R million	**149**	123	40	12	15
Exploration, studies, research and carbon tax	R million	**32**	34	12	3	3
Royalty expense	R million	**214**	168	24	18	15
Other income and expenses	R million	**38**	(25)	(36)	(2)	24
Total operating costs	R million	**2,608**	2,549	1,439	951	1,041
Amortisation[3]	R million	**299**	384	192	100	121

		2020	2019	2018	2017	2016
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**33,190**	18,621	12,973	10,410	10,821
Dollar basket price per PGM oz sold	$/PGM oz	**2,032**	1,284	973	781	740
Rand basket price per Pt oz sold	R/Pt oz	**80,013**	39,023	28,443	24,375	23,466
Dollar basket price per Pt oz sold	$/Pt oz	**4,898**	2,691	2,133	1,828	1,604
Net sales revenue	R million	**5,348**	4,506	2,030	1,218	1,418
from platinum	R million	**965**	1,444	827	630	882
from palladium	R million	**1,653**	1,613	603	339	326
from rhodium	R million	**2,365**	1,078	326	108	95
from other PGMs and gold	R million	**334**	267	169	75	77
from base and other metals	R million	**27**	99	103	64	37
from chrome	R million	**4**	4	3	2	2
Adjusted EBITDA	R million	**2,740**	1,956	591	267	377
Adjusted EBITDA margin	%	**51.2**	43.4	29.1	21.9	26.6
Adjusted EBIT	R million	**2,441**	1,572	399	167	257
ROCE	%	**59.5**	52.8	23.5	41.4	43.1
Stay-in-business capital – on mine	R million	**523**	394	407	217	91
Stay-in-business capital – allocated	R million	**88**	80	51	17	10
Attributable economic free cash flow	R million	**1,608**	1,358	200	(42)	286
Replacement capital – on mine	R million	**51**	14	—	—	—
Breakthrough capital – on mine	R million	**21**	14	—	—	—
Project capital – on mine	R million	**—**	4	—	—	—
Project capital – allocated	R million	**4**	5	—	—	—
Attributable cash flow	R million	**1,532**	1,321	200	(42)	286
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**230**	213	131	91	76
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,428**	879	837	775	578
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**592**	376	85	(37)	141
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**49**	39	23	15	16
Ore stockpile costs	R million	**(21)**	(8)	130	(143)	—
Other amortisation	R million	**3**	—	1	—	1
Other non-cash costs	R million	**—**	(5)	2	(3)	13
Sustaining capex		**663**	488	458	234	101

[1] *Includes ore stockpile costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

* *The statistics for 2018 represents 50% of producton for 10 months and 100% for two months following the acquisition of the remaining 50% of Mototolo on 1 November 2020.*

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

UNKI PLATINUM MINE (ZIMBABWE)

(100% owned)

		2020	2019	2018	2017	2016
Production						
Total development	000 m	**2.4**	1.9	1.8	1.7	0.7
Immediately available ore reserves	months	**129.8**	230.1	235.6	215.7	163.8
Square metres	000 m²	**340**	323	306	288	276
Tonnes milled	000 tonnes	**1,960**	2,092	1,925	1,752	1,719
Built-up head grade	4E g/tonne	**3.58**	3.45	3.51	3.47	3.46
Total mined production (M&C)						
PGMs	000 ounces	**196.1**	201.7	192.7	165.9	162.0
Platinum	000 ounces	**87.3**	89.4	85.9	74.6	74.5
Palladium	000 ounces	**77.2**	79.2	75.5	64.4	61.4
Rhodium	000 ounces	**8.8**	9.0	8.7	7.4	7.2
Iridium	000 ounces	**3.6**	3.8	3.6	3.1	3.1
Ruthenium	000 ounces	**8.6**	8.8	8.5	7.2	7.2
Gold	000 ounces	**10.6**	11.4	10.6	9.2	8.6
Nickel	tonnes	**2,703**	2,777	2,557	2,172	2,131
Copper	tonnes	**2,198**	2,317	2,223	2,020	2,148
Total PGM ounces refined		**139.9**	206.0	174.9	171.6	153.0
Platinum	000 ounces	**58.7**	92.0	80.6	79.0	71.7
Palladium	000 ounces	**56.2**	81.3	67.8	67.6	56.5
Other PGMs+Gold	000 ounces	**25.0**	32.6	26.4	25.0	24.7
Total PGM ounces sold		**140.7**	204.7	181.1	173.1	157.1
Platinum	000 ounces	**58.1**	91.6	80.9	79.5	73.9
Palladium	000 ounces	**55.4**	82.7	67.6	65.4	59.0
Other PGMs+Gold	000 ounces	**27.1**	30.4	32.6	28.2	24.1
Employees	average	**1,419**	1,120	1,098	1,088	1,168
Own employees	average	**1,142**	1,120	1,098	1,088	1,168
Contractor employees	average	**277**	—	—	—	—
PGM ounces produced per employee	per annum	**138.2**	180.1	175.5	152.5	138.7
Costs and unit costs						
On-mine costs[1]	R million	**1,900**	1,869	1,661	1,420	1,500
On-mine cost/tonne milled	R/tonne	**969**	893	863	811	873
On-mine cost/tonne milled	$/tonne	**59**	62	65	61	59
Cash operating costs[1]	R million	**2,393**	2,364	2,078	1,745	1,799
Cash operating costs[1]	$ million	**145**	164	157	131	122
Cash operating cost per PGM ounce produced	R/PGM ounce	**12,198**	11,721	10,784	10,519	11,109
Cash operating cost per PGM ounce produced	$/PGM ounce	**741**	811	814	790	756
Movement in metal inventory	R million	**(534)**	(158)	(103)	19	(50)
Other costs[2]	R million	**384**	337	156	99	181
Exploration, studies, research and carbon tax	R million	**40**	48	28	25	19
Royalty expense	R million	**230**	19	—	—	—
Other income and expenses	R million	**161**	272	(109)	(222)	15
Total operating costs	R million	**2,672**	2,882	2,049	1,666	1,964
Amortisation[3]	R million	**516**	445	344	357	425

		2020	2019	2018	2017	2016
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**35,276**	21,511	15,922	14,375	14,178
Dollar basket price per PGM oz sold	$/PGM oz	**2,159**	1,483	1,194	1,078	969
Rand basket price per Pt oz sold	R/Pt oz	**85,377**	48,083	35,635	31,299	30,126
Dollar basket price per Pt oz sold	$/Pt oz	**5,226**	3,316	2,673	2,347	2,059
Net sales revenue	R million	**4,963**	4,403	2,884	2,489	2,227
from platinum	R million	**841**	1,145	938	1,003	1,077
from palladium	R million	**2,034**	1,830	940	766	526
from rhodium	R million	**1,246**	502	226	94	63
from other PGMs and gold	R million	**386**	330	253	206	198
from base and other metals	R million	**457**	596	526	419	364
Adjusted EBITDA	R million	**2,291**	1,520	835	823	264
Adjusted EBITDA margin	%	**46.2**	34.5	28.9	33.1	11.8
Adjusted EBIT	R million	**1,775**	1,076	491	466	(162)
ROCE	%	**37.9**	25.5	9.3	9.5	(2.8)
Stay-in-business capital – on mine	R million	**287**	230	148	131	136
Stay-in-business capital – allocated	R million	**101**	83	79	50	27
Attributable economic free cash flow	R million	**1,236**	1,064	525	614	61
Replacement capital – on mine	R million	**—**	—	—	—	—
Breakthrough capital – on mine	R million	**26**	14	—	—	—
Project capital – on mine	R million	**137**	13	4	11	81
Project capital – allocated	R million	**28**	25	366	306	—
Attributable cash flow	R million	**1,045**	1,011	155	296	(20)
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**203**	192	140	112	125
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,443**	937	772	644	795
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**518**	346	204	252	16
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**45**	38	32	31	25
Ore stockpile costs	R million	**(129)**	18	20	(41)	—
Other amortisation	R million	**3**	—	1	1	1
Other non-cash costs	R million	**—**	(3)	3	(6)	12
Sustaining capex		**388**	313	228	181	163

[1] Includes ore stockpile costs.

[2] Excludes other amortisation.

[3] Includes other amortisation.

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

MODIKWA PLATINUM MINE

(50/50 Joint operation with ARM Mining Consortium Limited)
All statistics represent attributable contributions i.e. AAP owned share excluding POC

		2020	2019	2018	2017	2016
Production						
Total development	000 m	**6.3**	5.9	5.9	6.0	6.2
Immediately available ore reserves	months	**20.8**	13.5	17.4	24.8	27.6
Square metres	000 m²	**123**	174	200	216	206
Tonnes milled	000 tonnes	**831**	1,118	1,214	1,116	1,019
Surface sources	000 tonnes	**6**	71	—	—	—
Underground sources	000 tonnes	**825**	1,047	1,214	1,116	1,019
Built-up head grade	4E g/tonne	**3.95**	4.04	4.19	4.46	4.53
Total mined production (M&C)						
PGMs	000 ounces	**107.4**	145.5	164.8	162.8	147.9
Platinum	000 ounces	**42.2**	57.1	65.0	63.3	57.4
Palladium	000 ounces	**40.4**	54.5	61.3	61.3	56.1
Rhodium	000 ounces	**8.6**	11.6	13.1	13.0	11.9
Iridium	000 ounces	**2.9**	4.0	4.5	4.5	4.1
Ruthenium	000 ounces	**12.3**	16.9	19.2	19.0	17.0
Gold	000 ounces	**1.0**	1.4	1.6	1.6	1.5
Nickel	tonnes	**198**	272	309	309	295
Copper	tonnes	**124**	168	189	192	181
Total PGM ounces refined		**83.4**	151.9	150.8	157.1	142.4
Platinum	000 ounces	**31.3**	61.3	63.0	63.3	56.7
Palladium	000 ounces	**32.8**	58.6	57.2	61.8	53.6
Other PGMs+Gold	000 ounces	**19.3**	32.0	30.5	32.1	32.0
Total PGM ounces sold		**90.6**	152.9	166.3	166.0	151.9
Platinum	000 ounces	**31.4**	61.4	63.7	63.1	58.6
Palladium	000 ounces	**33.2**	60.3	57.7	59.5	56.8
Other PGMs+Gold	000 ounces	**25.9**	31.2	44.9	43.5	36.5
Employees	average	**2,314**	2,241	2,315	2,410	2,345
Own employees	average	**1,995**	2,054	2,009	2,000	1,879
Contractor employees	average	**319**	187	306	410	466
PGM ounces produced per employee	per annum	**46.4**	64.9	71.2	67.5	63.1
Costs and unit costs						
On-mine costs[1]	R million	**1,590**	1,628	1,481	1,397	1,262
On-mine cost/tonne milled	R/tonne	**1,914**	1,457	1,220	1,252	1,238
On-mine cost/tonne milled	$/tonne	**116**	101	92	94	84
Cash operating costs[1]	R million	**1,727**	1,781	1,618	1,507	1,365
Cash operating costs[1]	$ million	**105**	123	122	113	93
Cash operating cost per PGM ounce produced	R/PGM ounce	**16,080**	12,239	9,814	9,259	9,226
Cash operating cost per PGM ounce produced	$/PGM ounce	**977**	847	741	696	627
Movement in metal inventory	R million	**(502)**	(32)	(89)	(91)	23
Other costs[2]	R million	**32**	40	20	17	16
Exploration, studies, research and carbon tax	R million	**6**	6	4	4	4
Royalty expense	R million	**123**	110	35	29	17
Other income and expenses	R million	**(37)**	3	(15)	(12)	25
Total operating costs	R million	**1,349**	1,908	1,572	1,456	1,450
Amortisation[3]	R million	**201**	173	176	158	176

		2020	2019	2018	2017	2016
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**34,850**	19,545	12,857	10,942	10,586
Dollar basket price per PGM oz sold	$/PGM oz	**2,133**	1,348	964	821	724
Rand basket price per Pt oz sold	R/Pt oz	**100,361**	48,646	33,572	28,809	27,458
Dollar basket price per Pt oz sold	$/Pt oz	**6,143**	3,355	2,518	2,161	1,877
Net sales revenue	R million	**3,156**	2,988	2,138	1,817	1,608
from platinum	R million	**455**	767	738	795	853
from palladium	R million	**1,216**	1,330	801	703	507
from rhodium	R million	**1,303**	670	360	158	110
from other PGMs and gold	R million	**167**	155	171	104	88
from base and other metals	R million	**16**	67	66	57	51
Adjusted EBITDA	R million	**1,807**	1,080	566	361	158
Adjusted EBITDA margin	%	**57.3**	36.1	26.5	19.9	9.8
Adjusted EBIT	R million	**1,606**	907	390	203	(18)
ROCE	%	**86.1**	60.6	23.2	12.1	(1.1)
Stay-in-business capital – on mine	R million	**125**	144	65	81	43
Stay-in-business capital – allocated	R million	**32**	32	32	18	9
Attributable economic free cash flow	R million	**1,154**	869	381	166	147
Replacement capital – on mine	R million	**26**	36	38	77	76
Project capital – on mine	R million	**106**	34	—	—	—
Project capital – allocated	R million	**2**	1	—	—	—
Attributable cash flow	R million	**1,019**	798	343	89	71
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**123**	143	129	121	98
All in sustaining costs per PGM ounce sold	$ / PGM oz	**1,362**	937	773	730	642
All in sustaining costs margin per PGM ounce sold	$ / PGM oz	**760**	381	16	65	58
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**29**	26	24	23	18
Ore stockpile costs	R million	**—**	—	—	—	—
Other amortisation	R million	**2**	—	1	1	1
Other non-cash costs	R million	**8**	(3)	2	(5)	19
Sustaining capex		**184**	211	135	176	128

[1] *Includes ore stockpile costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

KROONDAL PLATINUM MINE

(50/50 pooling and sharing agreement with Sibanye-Stillwater)
All statistics represent attributable contributions i.e. AAP owned share excluding POC

		2020	2019	2018	2017	2016
Production						
Total development	000 m	**4.2**	6.1	6.0	9.4	12.6
Square metres	000 m²	**366**	496	478	484	471
Tonnes milled	000 tonnes	**1,929**	2,636	2,625	2,517	2,391
Built-up head grade	4E g/tonne	**3.67**	3.60	3.66	3.64	3.70
Total mined production (M&C)						
PGMs	000 ounces	**240.3**	313.5	312.2	292.9	288.1
Platinum	000 ounces	**113.6**	148.6	148.3	139.3	137.0
Palladium	000 ounces	**60.8**	80.0	78.6	73.9	72.5
Rhodium	000 ounces	**21.2**	28.1	28.1	26.4	25.9
Iridium	000 ounces	**9.1**	10.4	10.4	9.8	9.8
Ruthenium	000 ounces	**34.4**	45.1	45.5	42.3	41.8
Gold	000 ounces	**1.2**	1.3	1.3	1.2	1.1
Nickel	tonnes	**240**	278	279	264	260
Copper	tonnes	**109**	126	127	123	126
Sale of concentrate (M&C)						
PGMs	000 ounces	**8.2**	–	–	–	–
Platinum	000 ounces	**3.3**	–	–	–	–
Palladium	000 ounces	**1.7**	–	–	–	–
Other PGMs	000 ounces	**3.2**	–	–	–	–
Base metals	tonnes	**45.6**	–	–	–	–
Total PGM ounces refined		**167.0**	319.5	281.3	286.3	275.6
Platinum	000 ounces	**76.2**	156.5	141.7	142.7	133.7
Palladium	000 ounces	**44.7**	83.8	72.4	75.8	68.4
Other PGMs+Gold	000 ounces	**46.1**	79.1	67.2	67.8	73.5
Total PGM ounces sold		**182.9**	315.0	314.1	312.2	290.8
Platinum	000 ounces	**76.1**	156.1	142.8	142.8	138.4
Palladium	000 ounces	**45.2**	85.6	72.7	73.0	72.4
Other PGMs+Gold	000 ounces	**61.6**	73.4	98.6	96.5	80.0
Employees	average	**3,758**	3,842	3,843	3,832	4,011
Own employees	average	**2,672**	2,745	2,712	2,800	2,926
Contractor employees	average	**1,086**	1,097	1,131	1,032	1,085
PGM ounces produced per employee	per annum	**63.9**	81.6	81.2	76.4	71.8
Costs and unit costs						
On-mine costs[1]	R million	**2,570**	2,809	2,569	2,457	2,220
On-mine cost/tonne milled	R/tonne	**1,333**	1,065	979	977	928
On-mine cost/tonne milled	$/tonne	**81**	74	74	73	63
Cash operating costs[1]	R million	**2,777**	3,029	2,772	2,630	2,369
Cash operating costs[1]	$ million	**169**	210	209	198	161
Cash operating cost per PGM ounce produced	R/PGM ounce	**11,556**	9,663	8,878	8,979	8,221
Cash operating cost per PGM ounce produced	$/PGM ounce	**702**	669	670	675	559
Movement in metal inventory	R million	**(799)**	(75)	(115)	(121)	(45)
Other costs[2]	R million	**62**	65	36	32	32
Exploration, studies, research and carbon tax	R million	**13**	12	8	7	8
Royalty expense	R million	**244**	219	63	52	32
Other income and expenses	R million	**100**	74	19	(12)	51
Total operating costs	R million	**2,397**	3,325	2,781	2,588	2,447
Amortisation[3]	R million	**342**	289	311	518	408

		2020	2019	2018	2017	2016
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**34,269**	18,486	12,206	10,356	10,663
Dollar basket price per PGM oz sold	$/PGM oz	**2,098**	1,275	915	777	729
Rand basket price per Pt oz sold	R/Pt oz	**82,387**	37,319	26,843	22,651	22,406
Dollar basket price per Pt oz sold	$/Pt oz	**5,043**	2,573	2,013	1,699	1,532
Net sales revenue	R million	**6,267**	5,824	3,833	3,233	3,101
from platinum	R million	**981**	1,950	1,656	1,800	2,016
from palladium	R million	**1,766**	1,893	1,010	858	644
from rhodium	R million	**3,123**	1,568	752	328	236
from other PGMs and gold	R million	**401**	342	355	196	160
from base and other metals	R million	**(5)**	71	61	52	44
Adjusted EBITDA	R million	**3,870**	2,499	1,052	646	654
Adjusted EBITDA margin	%	**62**	43	27	20	21
Adjusted EBIT	R million	**3,527**	2,210	2,210	741	128
ROCE	%	**181.6**	151.3	54.4	8.3	13.2
Stay-in-business capital – on mine	R million	**176**	199	144	200	226
Stay-in-business capital – allocated	R million	**45**	40	42	25	11
Attributable economic free cash flow	R million	**2,869**	2,174	757	284	412
Project capital – allocated	R million	**2**	1	—	—	—
Attributable cash flow	R million	**2,867**	2,173	757	284	412
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**212**	250	229	220	183
All in sustaining costs per PGM ounce sold	$ / PGM oz	**1,158**	794	730	706	630
All in sustaining costs margin per PGM ounce sold	$ / PGM oz	**941**	465	171	59	89
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	**57**	50	43	40	34
Ore stockpile costs	R million	**6**	(5)	4	(6)	—
Other amortisation	R million	**4**	—	2	1	2
Other non-cash costs	R million	**18**	(7)	4	(9)	43
Sustaining capex		**221**	239	186	225	237

[1] *Includes ore stockpile costs.*
[2] *Excludes other amortisation.*
[3] *Includes other amortisation.*
* *M&C production sold to Sibanye-Stllwater during Force Majeure.*

GROUP PERFORMANCE DATA CONTINUED

for the year ended 31 December 2020

CAPITAL EXPENDITURE ANALYSIS

	2020											
	Stay-in-business capital (SIB)						Project capital					
R million	**On-mine**	**Allocated from process operations**	**Total SIB**	**Capitalised waste**	**Replacement**	**Breakthrough**	**Growth**	**Total on-mine**	**Allocated from process operations**	**Total projects**	**Total capex**	**Sustaining capex[1]**
Total capitalised costs	**2,860**	**1,964**	**4,937**	**2,540**	**286**	**974**	**331**	**1,590**	**245**	**1,836**	**9,471**	**7,762**
Mining operations	**2,860**	**1,964**	**4,824**	**2,540**	**286**	**926**	**331**	**1,543**	**245**	**1,788**	**9,152**	**7,649**
Mogalakwena	**1,399**	**891**	**2,291**	**2,540**	**17**	**454**	**77**	**548**	**142**	**690**	**5,520**	**4,848**
Amandelbult	**325**	**201**	**526**	**—**	**191**	**357**	**—**	**512**	**9**	**556**	**1,082**	**717**
Amandelbult chrome plant	**24**	**—**	**24**	**—**	**—**	**68**	**11**	**79**	**—**	**79**	**102**	**24**
Mototolo	**523**	**88**	**611**	**—**	**51**	**21**	**—**	**72**	**4**	**76**	**688**	**663**
Unki	**287**	**101**	**388**	**—**	**—**	**26**	**137**	**163**	**28**	**191**	**580**	**388**
Modikwa joint operation	**125**	**32**	**158**	**—**	**26**	**—**	**106**	**133**	**2**	**135**	**293**	**184**
Kroondal joint operation	**176**	**45**	**221**	**—**	**—**	**—**	**—**	**—**	**2**	**2**	**223**	**221**
POC and toll activities	**—**	**605**	**605**	**—**	**—**	**—**	**—**	**—**	**59**	**59**	**664**	**605**
Other			**113**		**—**	**47**	**—**	**47**		**47**	**161**	**113**
Capitalised interest											**158**	**—**
Statistical data												
Process operations			**1,964**		**—**	**240**	**5**	**245**		**245**	**2,209**	
Waterval Smelter			**368**		**—**	**4**	**—**	**4**		**4**	**372**	
Polokwane Smelter			**463**		**—**	**1**	**—**	**1**		**1**	**464**	
Mortimer Smelter			**104**		**—**	**4**	**—**	**4**		**4**	**109**	
Unki Smelter			**4**		**—**	**—**	**1**	**1**		**1**	**5**	
ACP			**691**		**—**	**5**	**—**	**5**		**5**	**696**	
RBMR			**247**		**—**	**226**	**4**	**230**		**230**	**477**	
PMR			**87**		**—**	**—**	**—**	**—**		**—**	**87**	

[1] *Sustaining capital includes stay-in-business capital, capitalised waste and replacement capex.*

	2019											
	Stay-in-business capital (SIB)						Project capital					
R million	On-mine	Allocated from process operations	Total SIB	Capitalised waste	Replacement	Breakthrough	Growth	Total on-mine	Allocated from process operations	Total projects	Total capex	Sustaining capex[1]
Total capitalised costs	2,896	1,630	4,880	2,062	411	399	216	1,027	121	1,148	8,301	7,353
Mining operations	2,896	1,630	4,526	2,062	384	390	233	1,008	121	1,129	7,712	6,973
Mogalakwena	1,467	694	2,162	2,062	16	112	38	166	54	220	4,444	4,240
Amandelbult	424	219	643	—	318	242	(16)	544	8	552	1,195	961
Amandelbult chrome plant	37	—	37	—	—	8	160	168	—	168	205	37
Mototolo	394,	80	474	—	14	14	4	32	3	34	503	488
Unki	230	83	313	—	—	14	13	28	25	53	366	313
Modikwa joint operation	144	32	175	—	36	—	34	71	1	72	247	211
Kroondal joint operation	199	40	239	—	—	—	—	—	1	1	240	239
POC and toll activities	—	483	483	—	—	—	—	—	28	28,	512	483
Other			354		27	9	(17)	19		19	373	381
Capitalised interest											216	—
Statistical data												
Process operations			1,630		—	105	16	121		121	1,752	
Waterval Smelter			315		—	9	—	9		9	324	
Polokwane Smelter			840		—	8	—	8		8	848	
Mortimer Smelter			42		—	5	—	5		5	46	
Unki Smelter			4		—	—	16	16		16	20	
ACP			89		—	11	—	11		11	100	
RBMR			262		—	72	—	72		72	333	
PMR			79		—	—	—	—		—	79	

2020 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2020

CAUTIONARY STATEMENT

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AGENDA

Overview

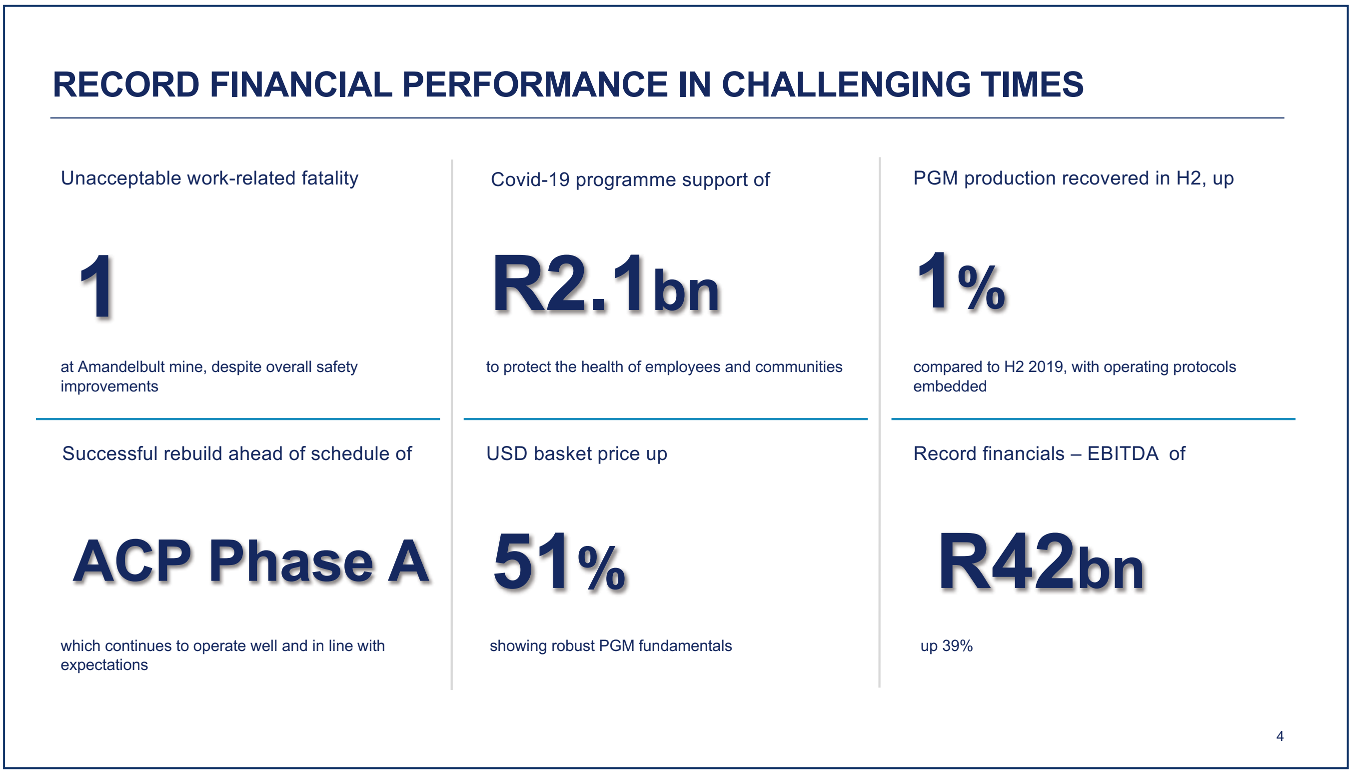
ESG - responsible business

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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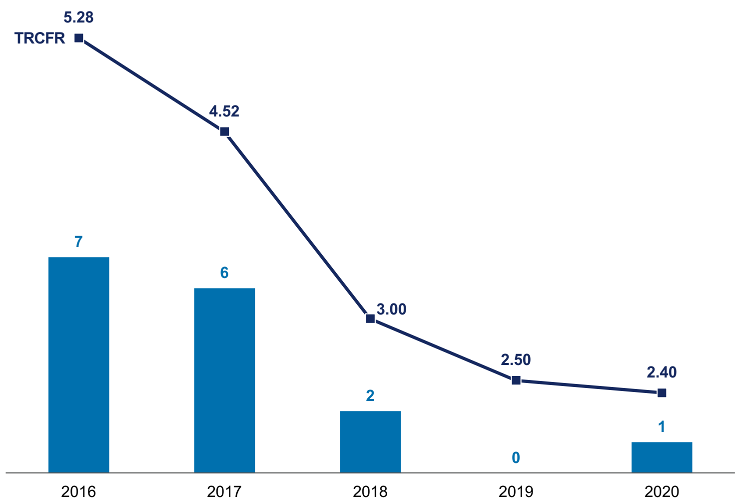
SAFETY IMPROVEMENTS CONTINUE – BUT UNACCEPTABLE FATALITY

Fatalities and total recordable injury frequency rate (TRCFR)[1]



Unacceptable fatality at own-managed mine

1

at Amandelbult mine

Improvement in TRCFR[1] to

2.40

4% decrease year-on-year

Focused effort on TRCFR[1] in Q4

1.77

the lowest TRCFR[1] achieved in December

6

WECARE – PROTECTING HEALTH OF EMPLOYEES & COMMUNITIES

Total spend on Covid-19 measures

R500m

for employees and communities, excluding salaries

Food parcels and vouchers distributed

48,000

supporting more than 160,000 beneficiaries

Access to water provided to over

100,000

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

Clinics & hospitals supported

77

with ventilators, medical supplies and PPE

Empowerment centers for victims of gender-based-violence supported

18

with equipment, PPE and food

Full salaries paid to employees unable to work

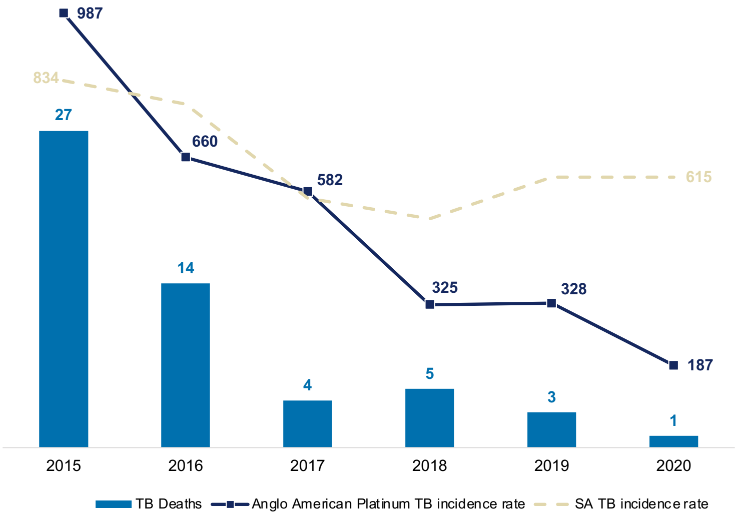
R1.6bn

to protect livelihoods

7

HEALTH IS A PRIORITY - CONTINUE TO MANAGE CHRONIC DISEASE

Tuberculosis (TB) related deaths and TB incidence rates[2]



Progress against UNAIDS 2020[3] targets

94:92:84

focus on revised UNAIDS targets when announced

TB incidence rate[2] reduction

43%

against prior year and below the SA average

TB related deaths reduced to

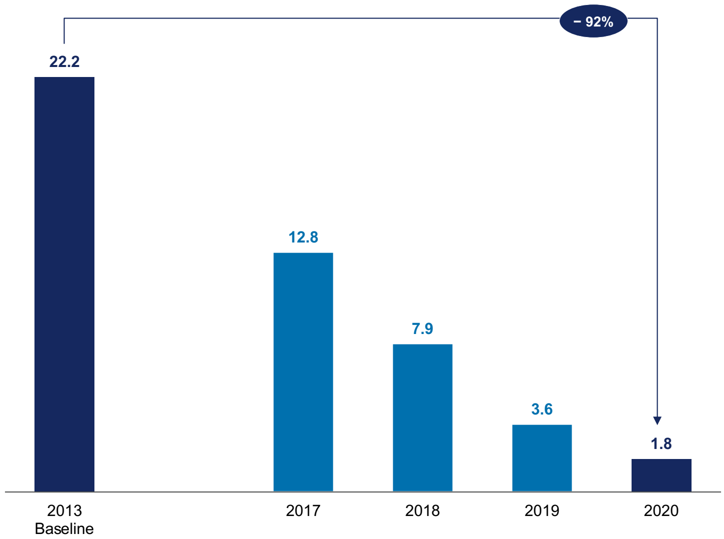
1

due to active management

8

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%

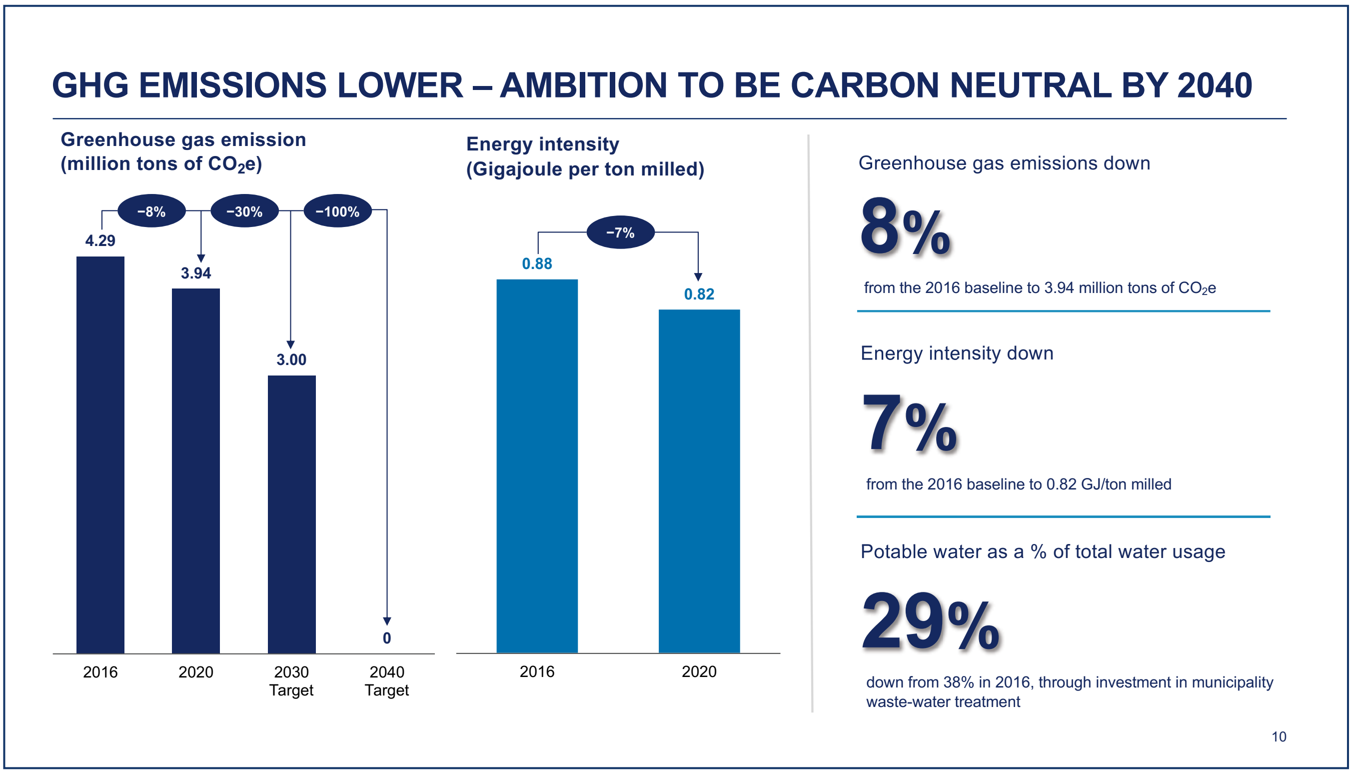
off 2013 base, and 51% year-on-year with hazardous and non-hazardous waste either re-used, recycled or recovered

Waste streams needing solutions

5

amounting to 118 tonnes in 2020

9


GHG EMISSIONS LOWER – AMBITION TO BE CARBON NEUTRAL BY 2040
Greenhouse gas emission
(million tons of CO_2e)
−8%
−30%
−100%
4.29
3.94
3.00
0
2016
2020
2030 Target
2040 Target
Energy intensity
(Gigajoule per ton milled)
−7%
0.88
0.82
2016
2020
Greenhouse gas emissions down
8%
from the 2016 baseline to 3.94 million tons of CO_2e
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
10

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

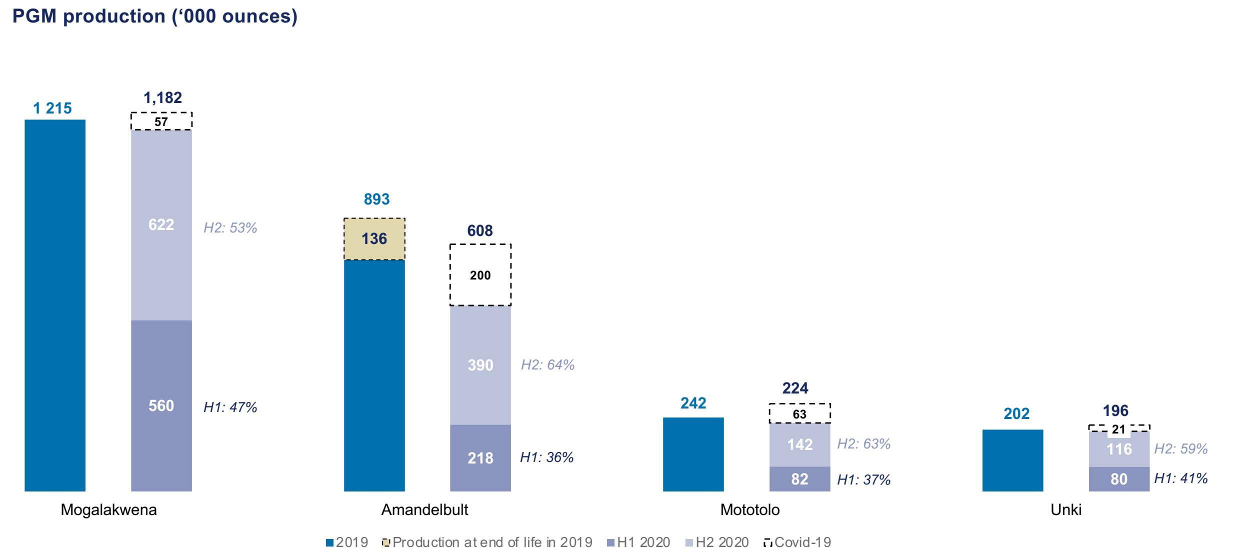
Build in WIP inventory ounces of

~1m

PGM ounces to be released by end of 2022

13

PGM PRODUCTION RECOVERED IN H2 2020



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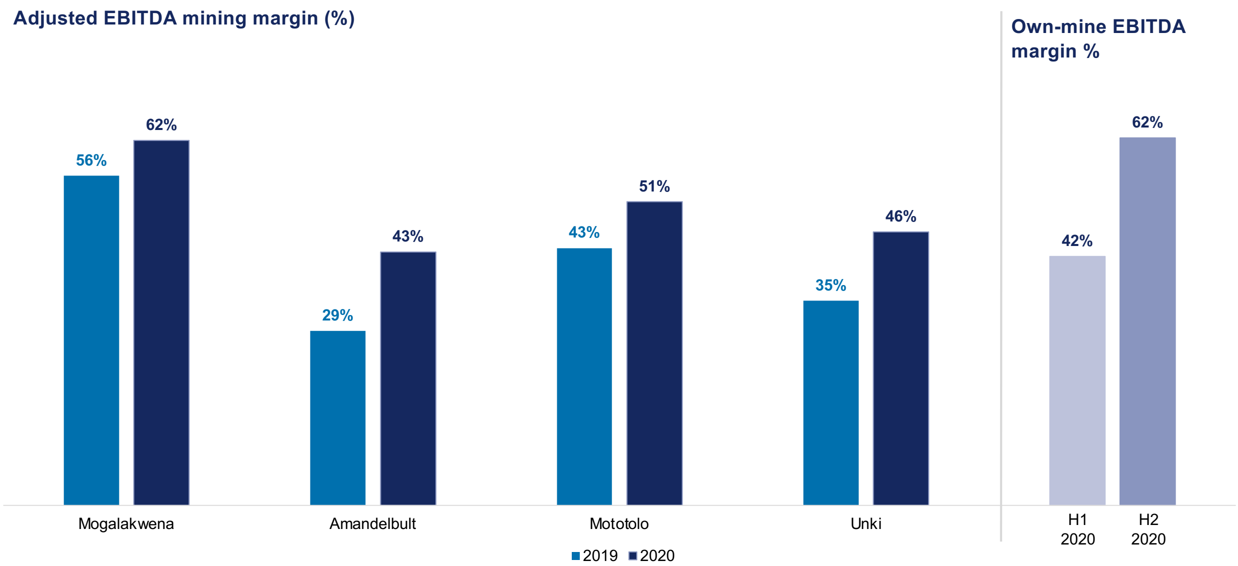
STRONG MINING EBITDA MARGINS – 62% IN H2



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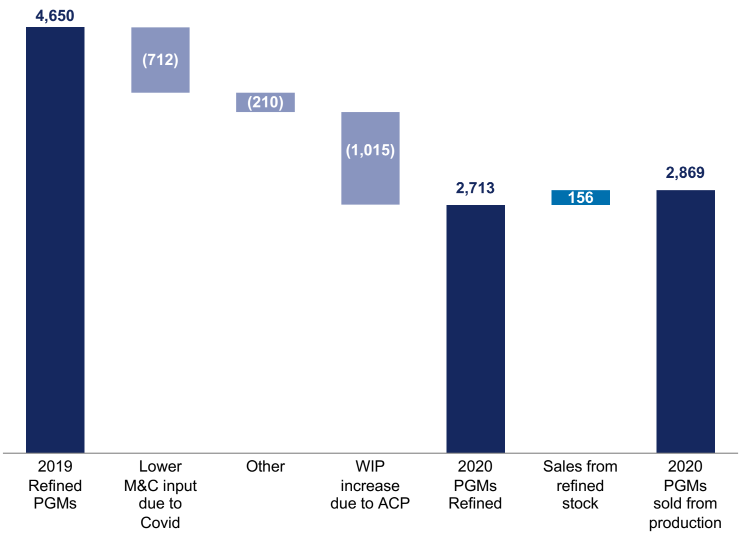
REFINED PRODUCTION & SALES IMPACTED BY ACP REPAIRS & COVID-19

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

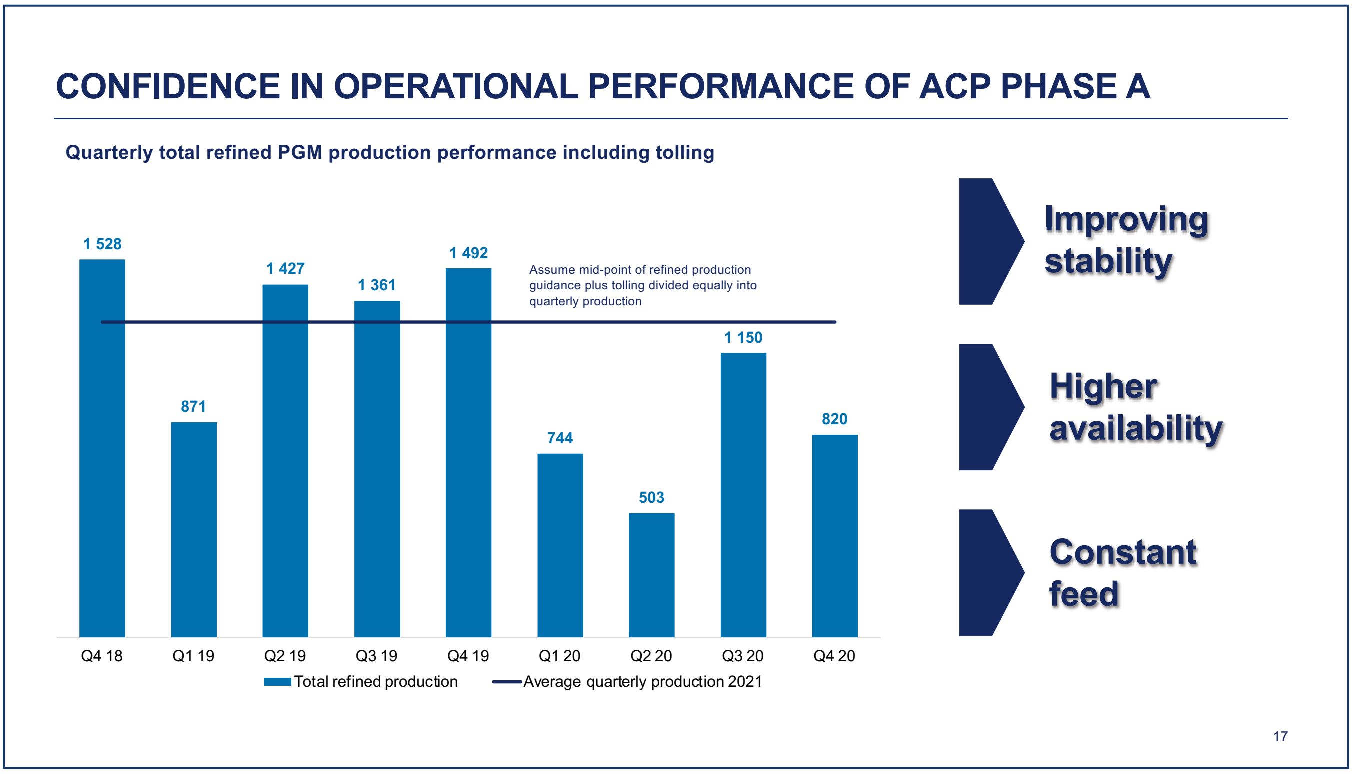
PGM ounces to be released by end of 2022

PGM sales volumes from production (ounces)

2.9m

supplemented by the sale of refined inventory

16


CONFIDENCE IN OPERATIONAL PERFORMANCE OF ACP PHASE A
Quarterly total refined PGM production performance including tolling
1 528
871
1 427
1 361
1 492
744
503
1 150
820
Assume mid-point of refined production guidance plus tolling divided equally into quarterly production
Q4 18
Q1 19
Q2 19
Q3 19
Q4 19
Q1 20
Q2 20
Q3 20
Q4 20
Total refined production
Average quarterly production 2021
Improving stability
Higher availability
Constant feed
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RECORD FINANCIAL PERFORMANCE

Revenue

R138bn

up 38%

EBITDA

R42bn

up 39%

Cost savings

R1.8bn

to offset Covid-19 impacts

ROCE (%)

72%

up from 58%

Net cash

R19bn

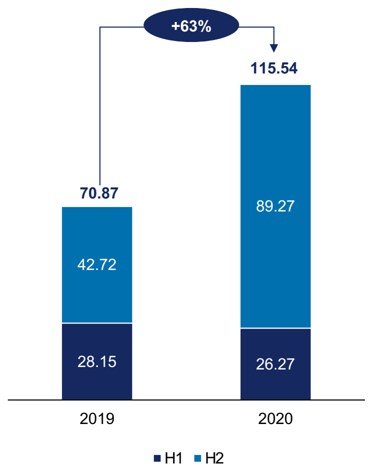
up by R1.4 billion

Dividends per share

R46/share

H2: R35.35/share

Headline earnings per share (Rand/share)



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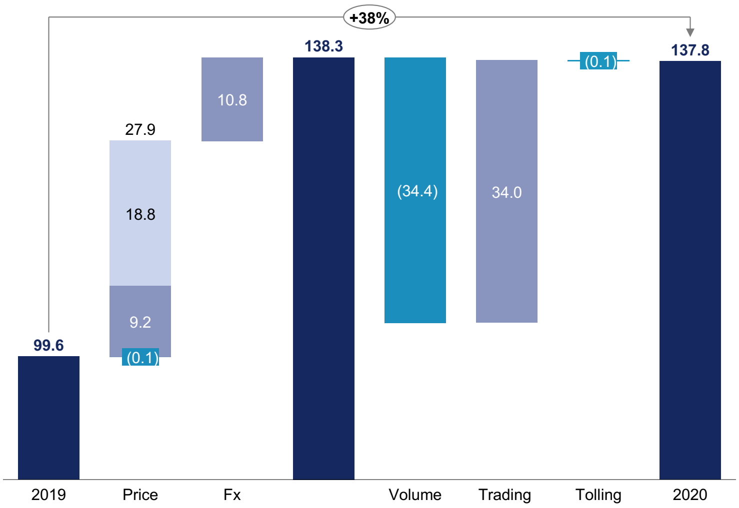
REVENUE INCREASE DRIVEN BY HIGHER BASKET PRICE

Revenue (R billion)



Rand basket price increase

71%

to R33,320 / PGM oz

Decrease in own sales volumes

38%

to 2.9 million ounces

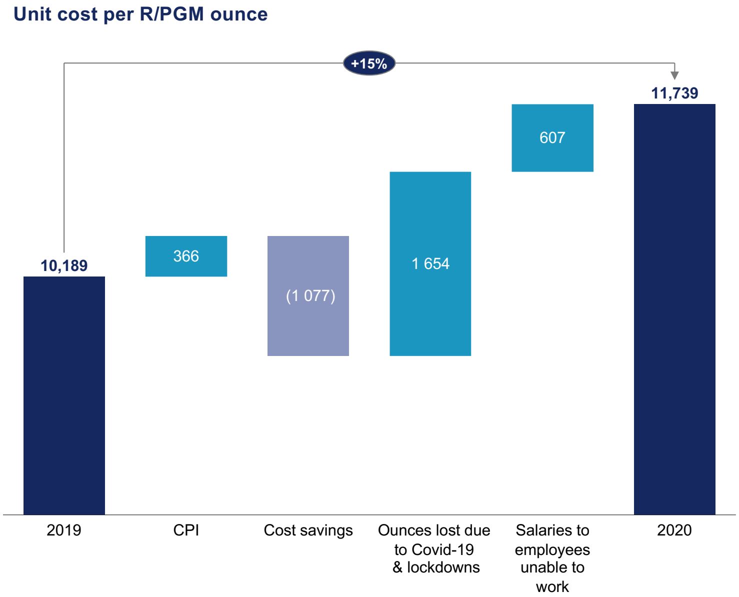
Trading PGM volumes

1,171oz

to mitigate impact to customers

20

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

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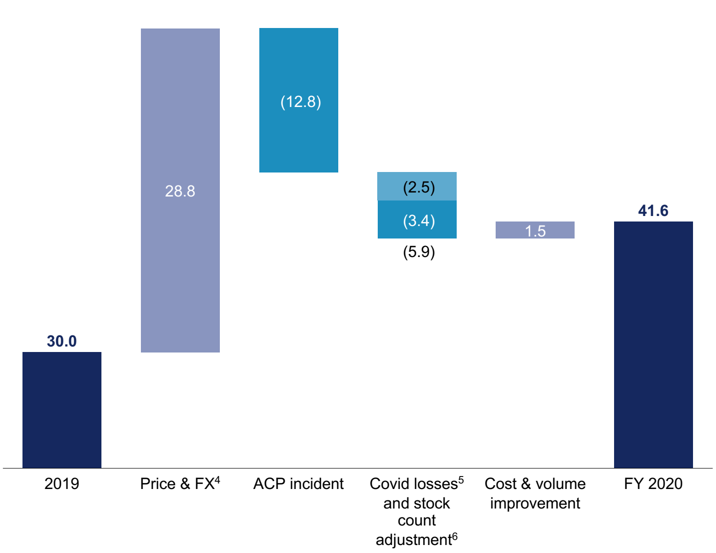
EBITDA INCREASE TO R42BN

EBITDA (R billion)



Mining margin

55%

up from 43%

EBITDA margin

43%

up from 32%

Return on capital employed

72%

up from 58%

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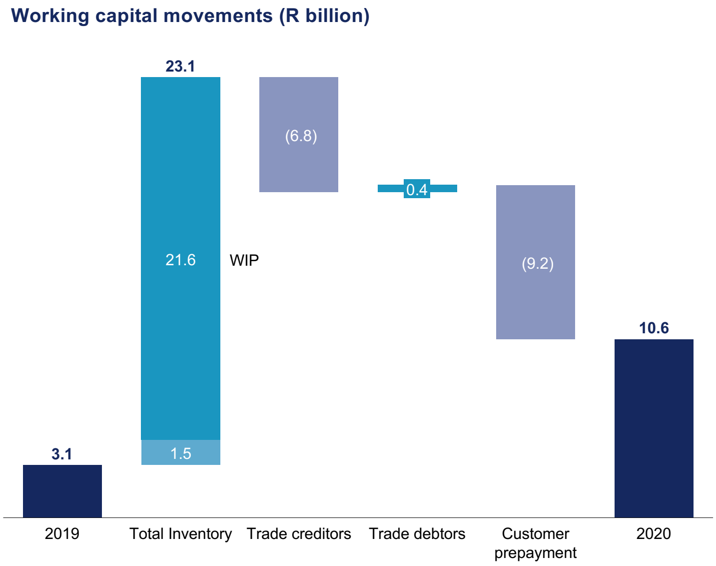
WORKING CAPITAL UP DUE TO WIP – IMPACT OF ACP



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

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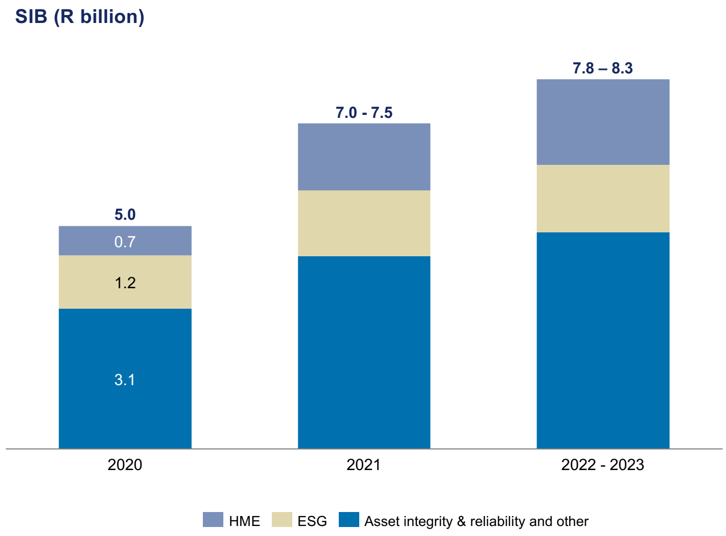
INVESTING CAPITAL TO SUSTAIN THE BUSINESS



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

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STRONG BALANCE SHEET - DELIVERING RETURNS TO SHAREHOLDERS

Strong cash position

R18.7bn

Liquidity headroom of R22bn

2020 Dividend

R12.1bn

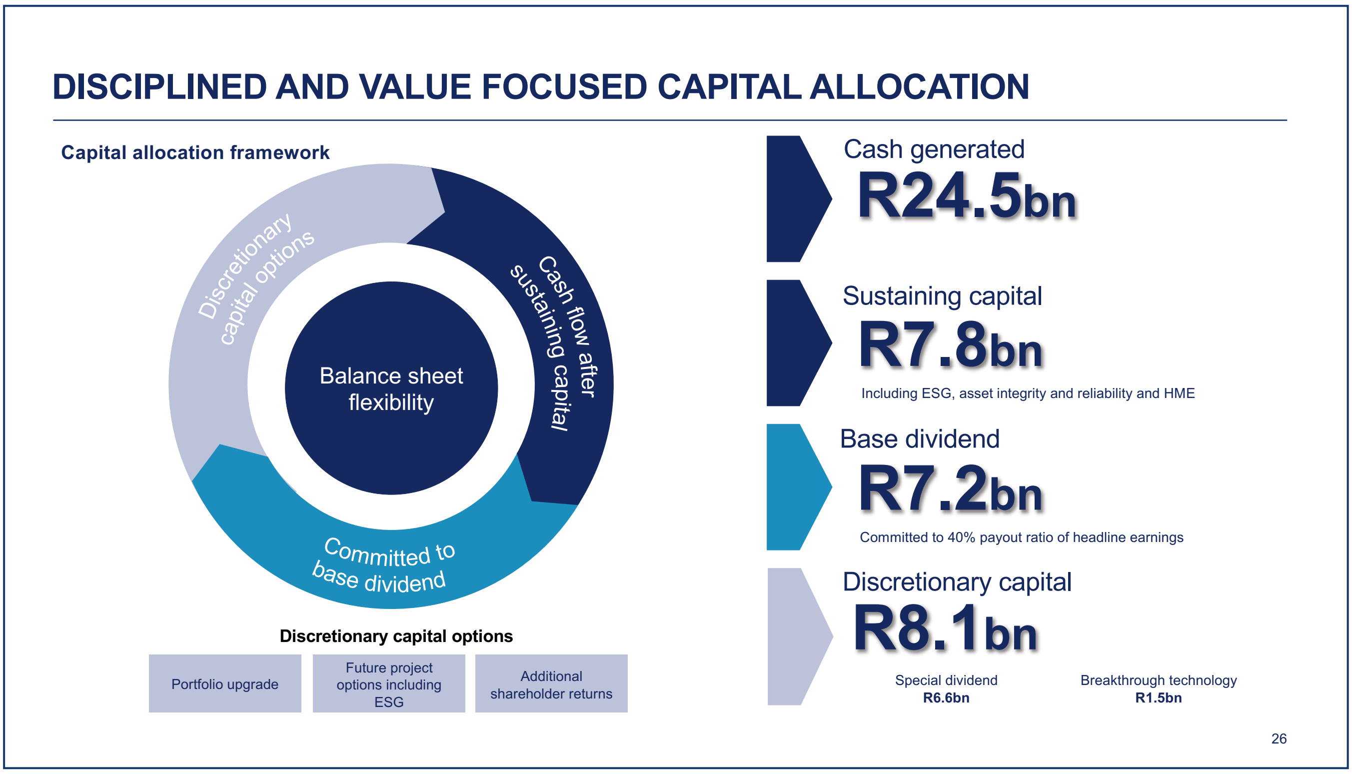
40% of headline earnings of R30bn

Pay-out per share

R46/share

H2 pay-out of R35.35/share

25


DISCIPLINED AND VALUE FOCUSED CAPITAL ALLOCATION
Capital allocation framework
Discretionary capital options
Cash flow after sustaining capital
Balance sheet flexibility
Committed to base dividend
Discretionary capital options
Portfolio upgrade
Future project options including ESG
Additional shareholder returns
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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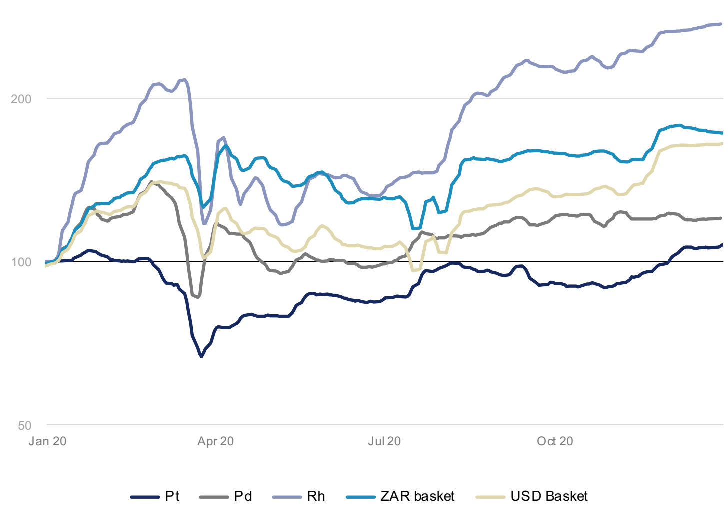
BASKET PRICE AT RECORD LEVELS

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

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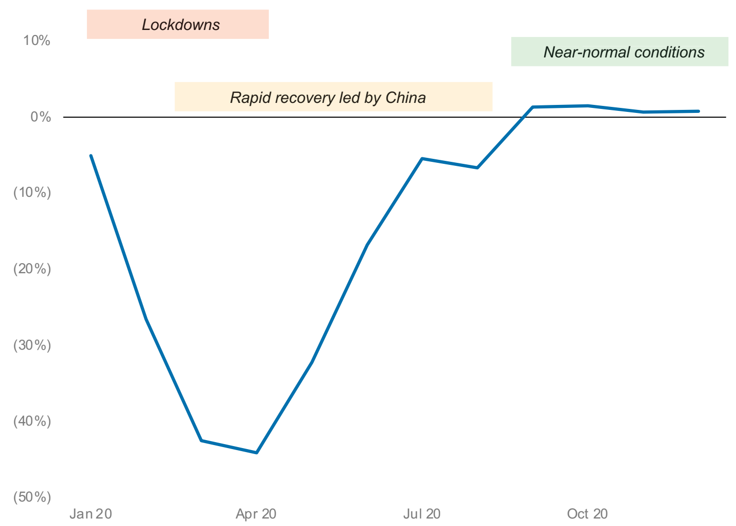
DEMAND: AUTOS STRONG SECOND HALF RECOVERY

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

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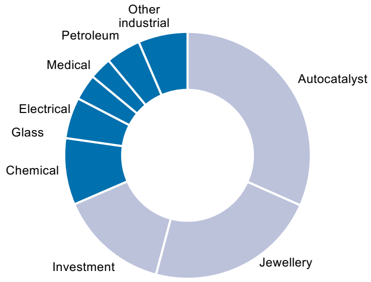
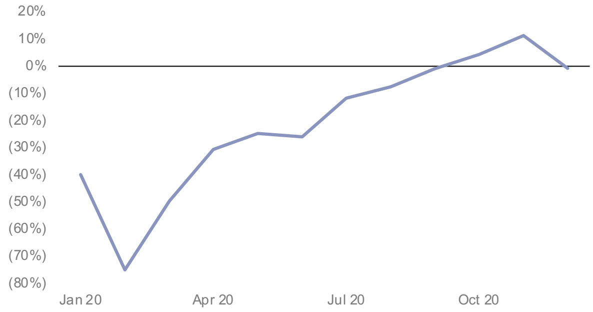
INDUSTRIAL DEMAND RESILIENT & JEWELLERY WEAK BUT RECOVERING

Platinum industrial demand in 2020[9]



- 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

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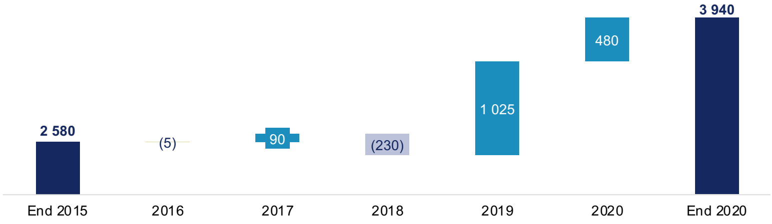
INVESTMENT FLOWS POSITIVE FOR PLATINUM ON IMPROVING OUTLOOK

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

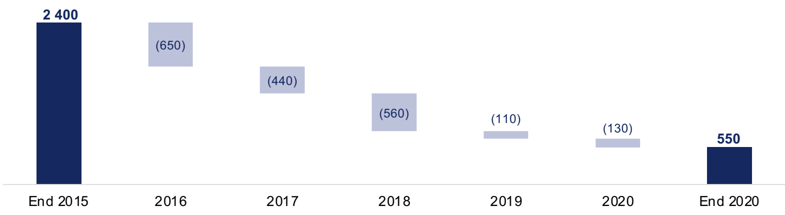


Platinum ETF holdings at record highs (ounces)

~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

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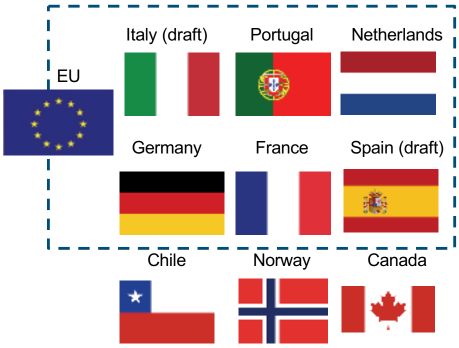
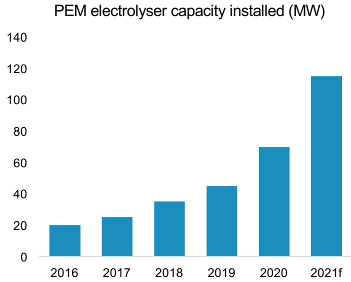
HYDROGEN ECONOMY GATHERS MOMENTUM IN 2020

Hydrogen economy advancing in 2020[12]





9 new national plus EU hydrogen strategies announced

Hydrogen Council now has 109 members, up from 59 in 2019

Installed PEM electrolyser rising and governments look for dramatic growth

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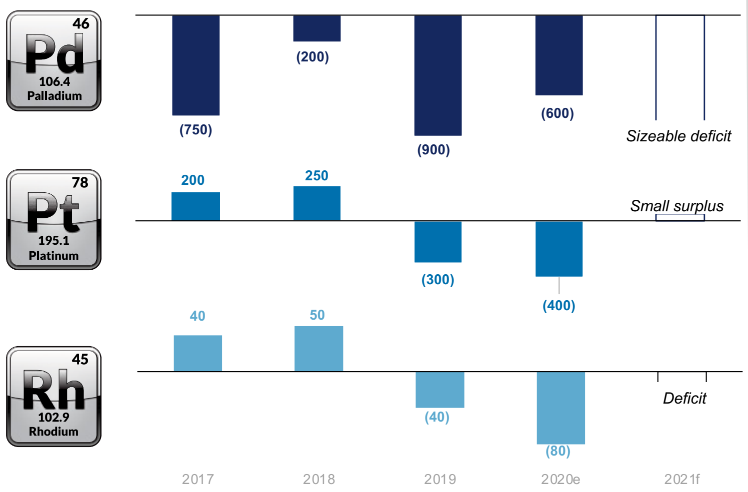
IN TOTAL 3E PGM METALS IN DEFICIT AND WILL BE AGAIN IN 2021

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

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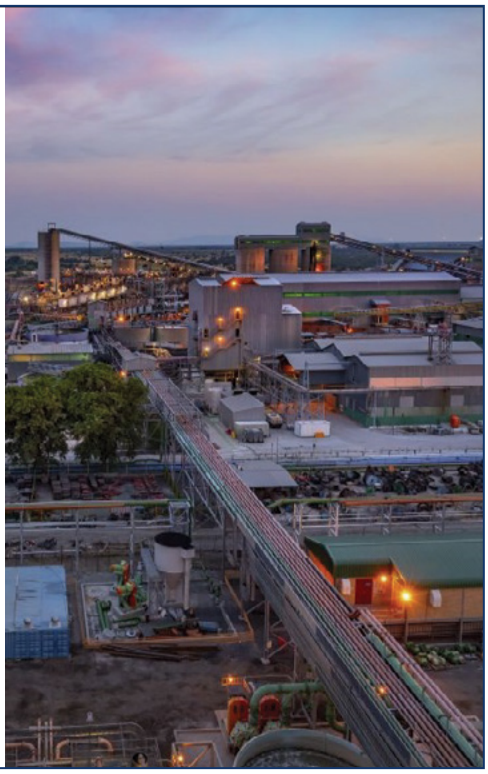

2021 GUIDANCE

M&C PGM production (million ounces)	Refined PGM production (million ounces)	PGM sales volumes (million ounces)
4.2 – 4.6	**4.6 – 5.0**	**4.6 – 5.0**
back to pre-Covid-19 levels	excluding toll refined production	excluding toll refined production which is not sold by Anglo American Platinum
Capital expenditure (R billion)	**Capitalised waste stripping (R billion)**	**Unit cost per PGM ounce**
7.0 – 7.5	**2.8 – 3.1**	**R11,000 – R11,500**

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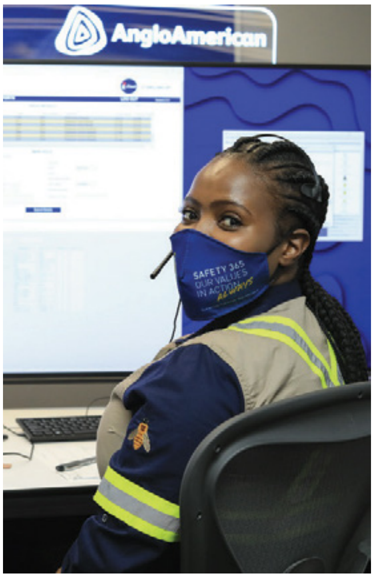
CONCLUSION – RECORD FINANCIALS DELIVERED THROUGH HEADWINDS

- **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**



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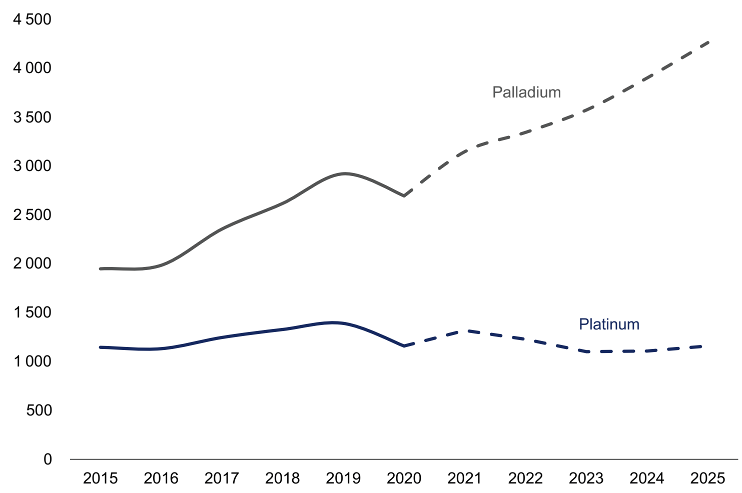
Appendix

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

Source: JM until 2019, Anglo American afterwards using simple assumptions on scrappage rates

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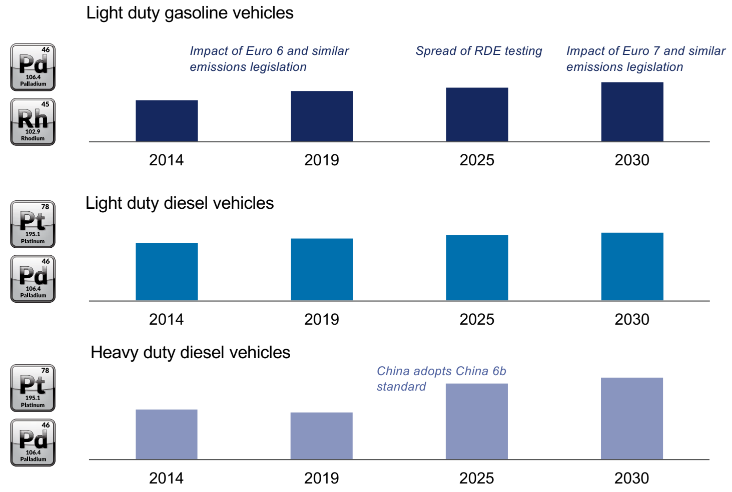
AUTO PGM DEMAND SUPPORTED BY HIGHER LOADINGS

Typical historic and forecast 3E light duty PGM loadings[15]



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

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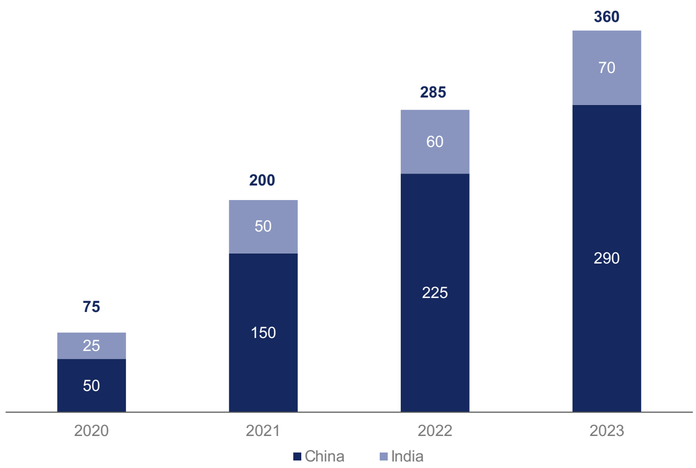
TRUCK DEMAND A PLATINUM GROWTH AREA

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

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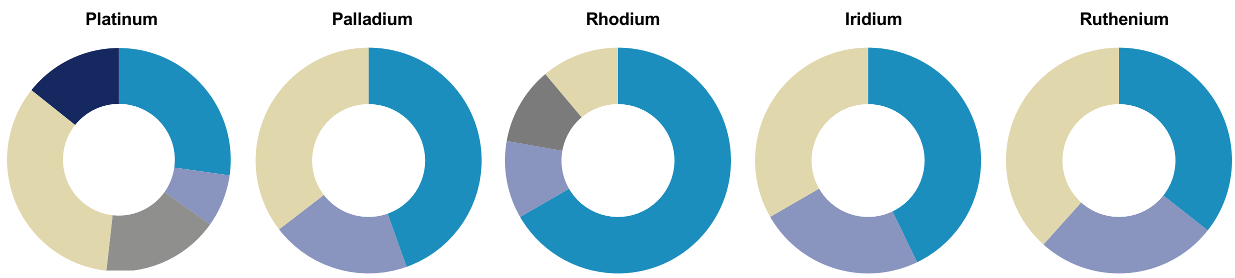
INDUSTRIAL DEMAND STRONG & WELL DIVERSIFIED FOR ALL PGMS

2020 global net demand, by sector[17]



Platinum — 2.2 million oz

Applications include
- Chemical catalysts
- Turbine blades
- Cancer drugs

Palladium — 1.1 million oz

Applications include
- Dental alloys
- Electrical plating
- Chemical catalysts

Rhodium — 0.1 million oz

Applications include
- Chemical catalysts
- Fibreglass & glass manufacturing equipment

Iridium — 0.2 million oz

Applications include
- Spark plugs
- PEM electrolysis
- Metallurgical applications

Ruthenium — 0.8 million oz

Applications include
- Hard disks
- Chloralkali electrodes
- Semiconductors

Chemical Electrical Glass Other Pet ref

*excluding fuel cells

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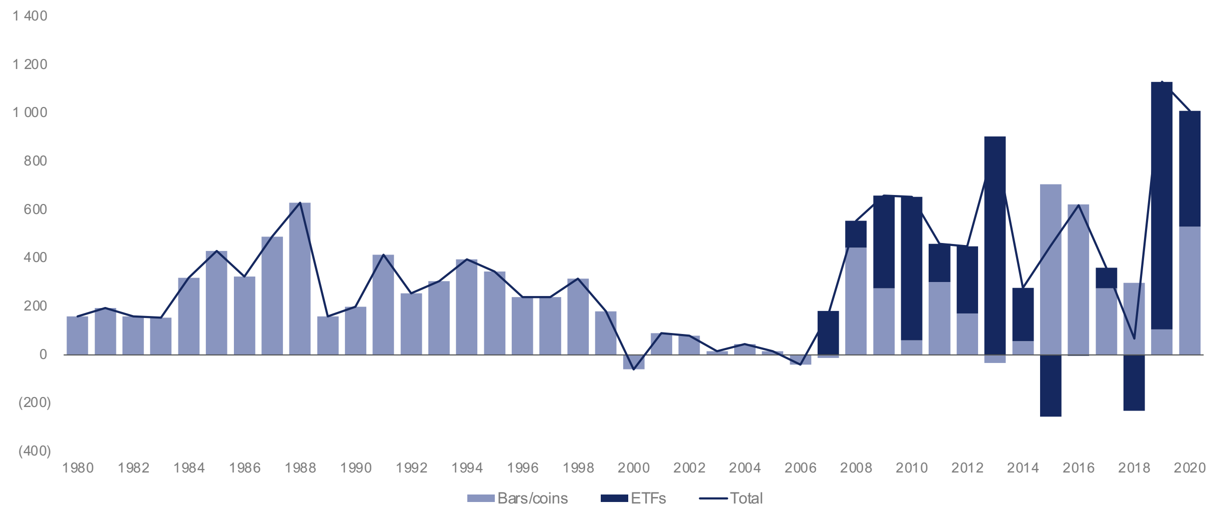
ETF FLOWS AND BAR INVESTMENT POSITIVE FOR PLATINUM

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



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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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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**

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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**

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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%

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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

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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[1]	2,065	2,228	2,032	2,159	2,109	2,118	1,840	2,035
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[2]	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

[1] $5 variance from Rand basket price conversion due to monthly metal Prices in dollar
[2] Company Ex trading calculated as ((a x f) / c x 1000)

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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%

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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

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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 antiretriviral 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

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STRATEGY UPDATE PRESENTATION

for the year ended 31 December 2020


AngloAmerican
PLATINUM
ANGLO AMERICAN PLATINUM
STRATEGY UPDATE
22 February 2021
Re-imagining mining to improve people's lives.

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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

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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

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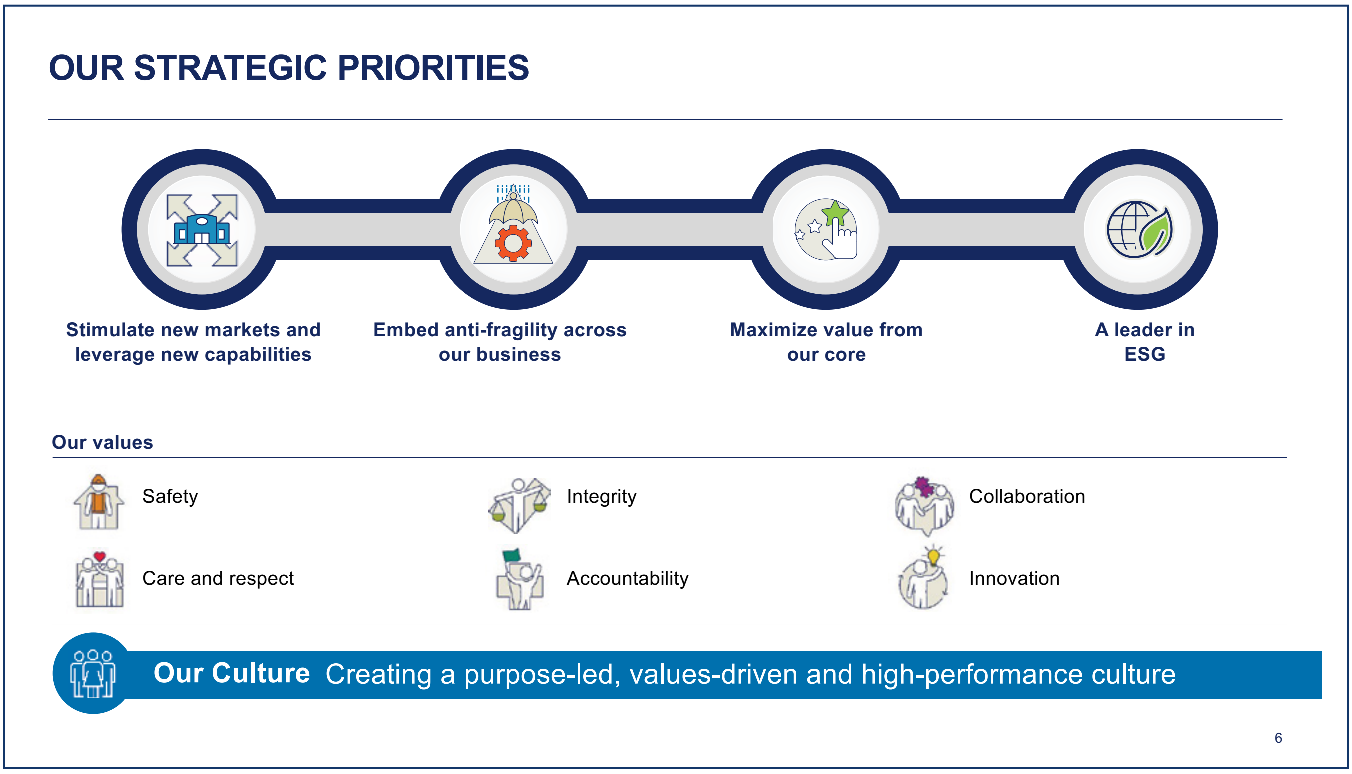
OUR STRATEGIC PRIORITIES
Stimulate new markets and leverage new capabilities
Embed anti-fragility across our business
Maximize value from our core
A leader in ESG
Our values
Safety
Integrity
Collaboration
Care and respect
Accountability
Innovation
Our Culture Creating a purpose-led, values-driven and high-performance culture
6

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

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

Anglo American Group Marketing

Benny Oeyen
Executive Head: Market Development, PGMs

Hilton Ingram
Executive Head: Marketing, PGMs

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AGENDA

Our purpose and strategic priorities

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Maximising value from our core

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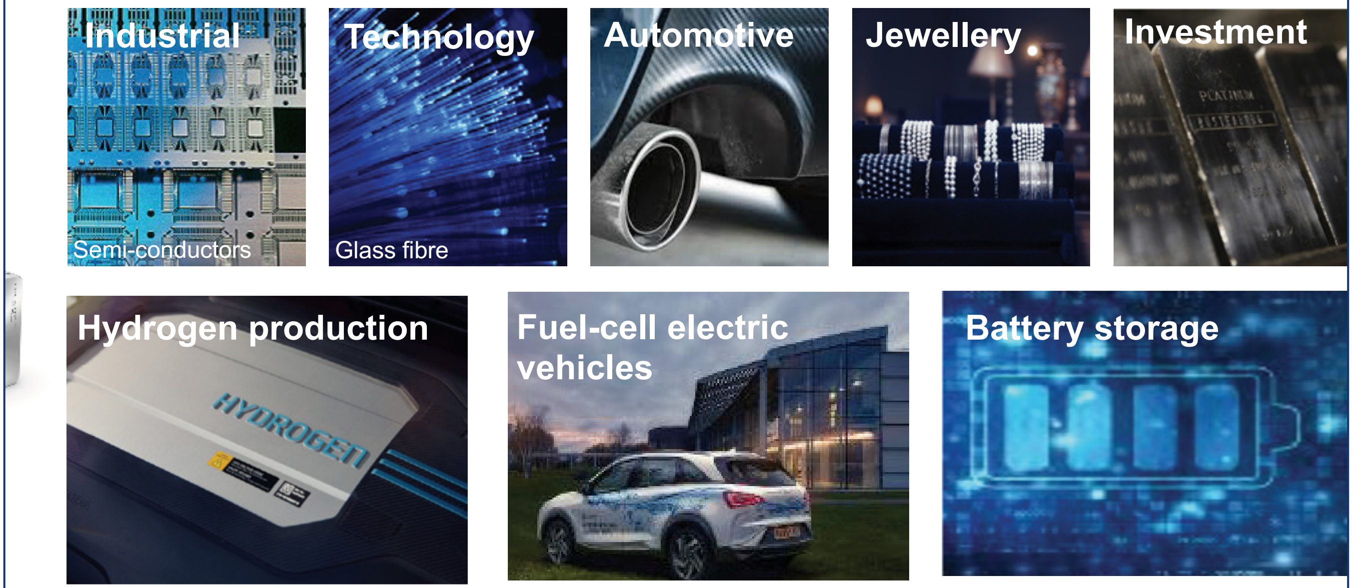
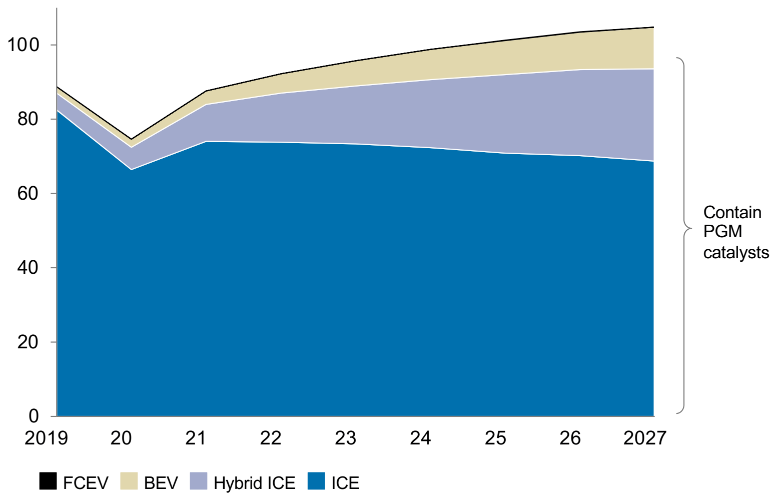
Value creation

Diversified demand for our metals…



MEDIUM TERM DEMAND OUTLOOK REMAINS ROBUST

Annual global light duty automotive production (million vehicles)



SOURCE: LMC Automotive

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

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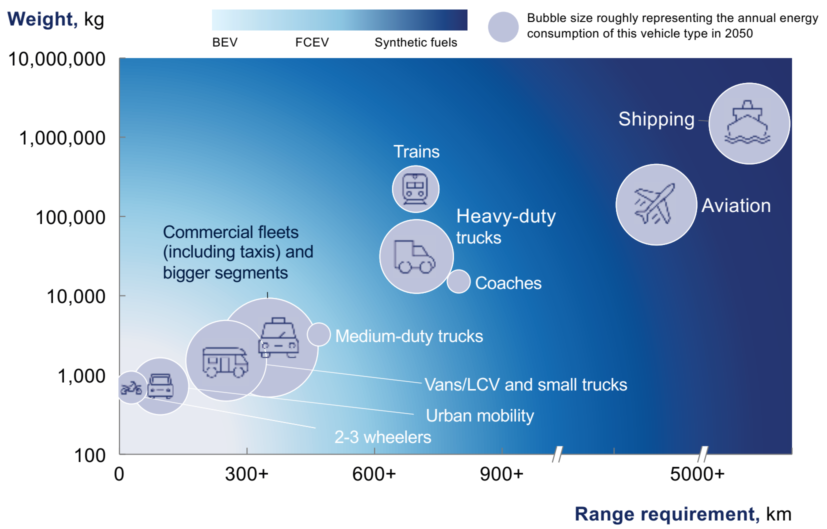
LONG-TERM PGM DEMAND SUPPORTED BY NUMEROUS FCEV DRIVETRAIN APPLICATIONS



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

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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 2030[1]

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 alternative[2]

1. Bloomberg NEF
2. Hydrogen Council

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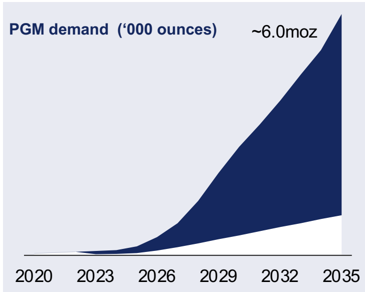
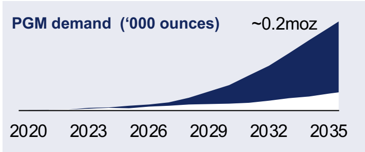
WHAT THE HYDROGEN ECONOMY COULD MEAN FOR PGM DEMAND

	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
Electro-lysis	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

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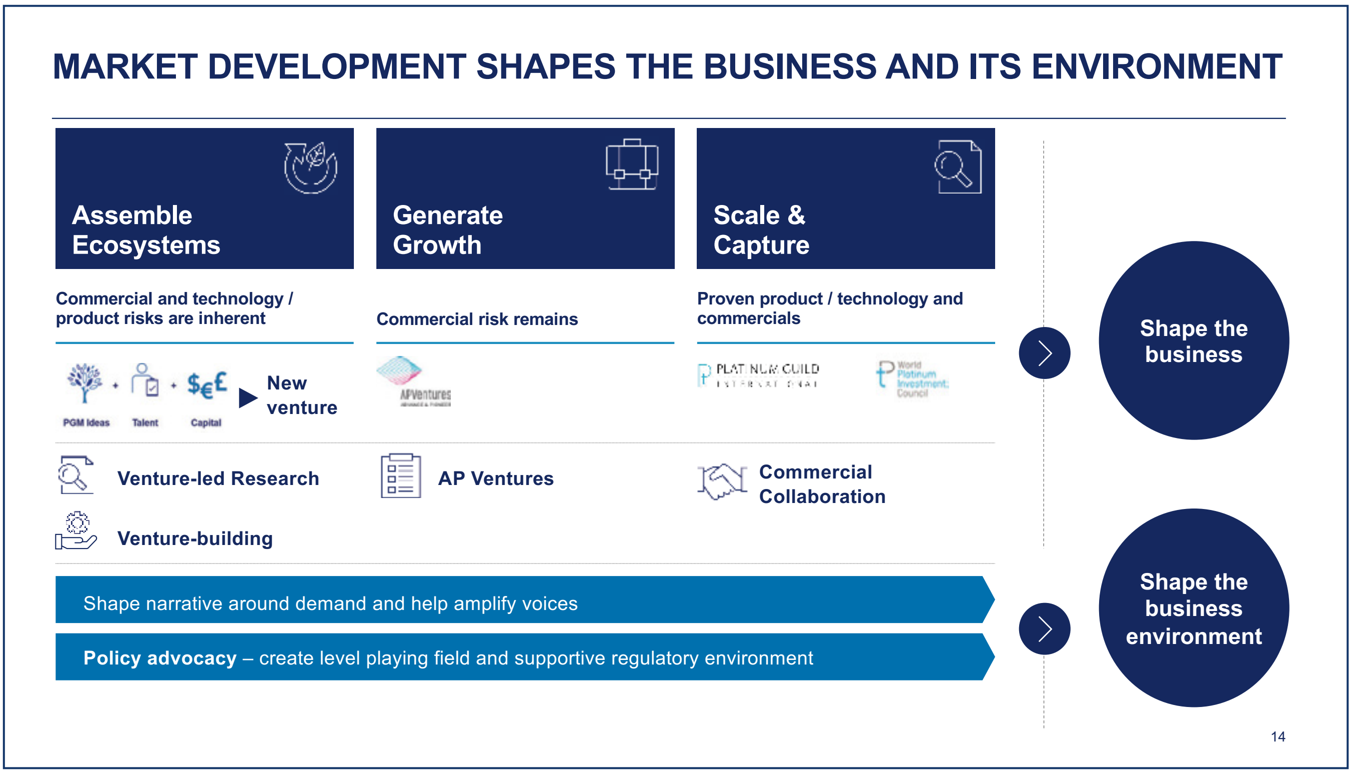
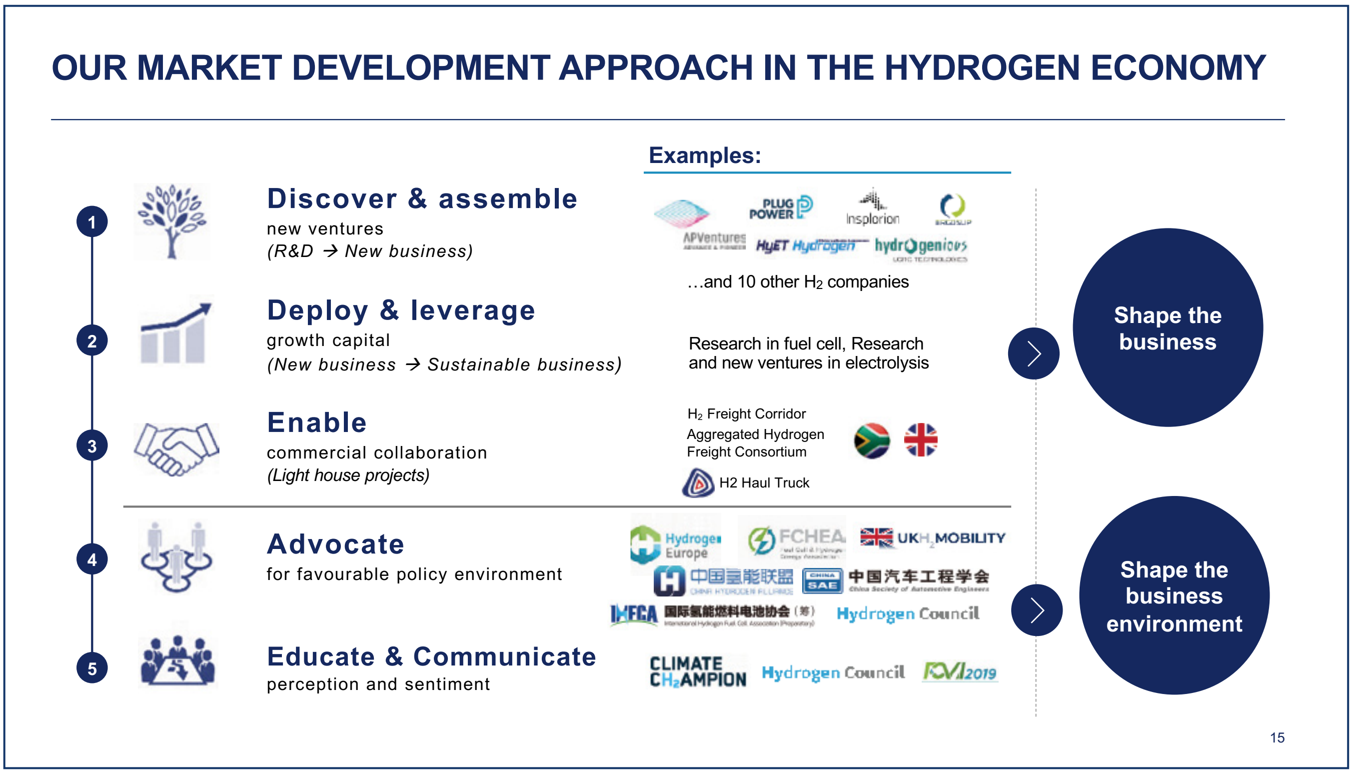
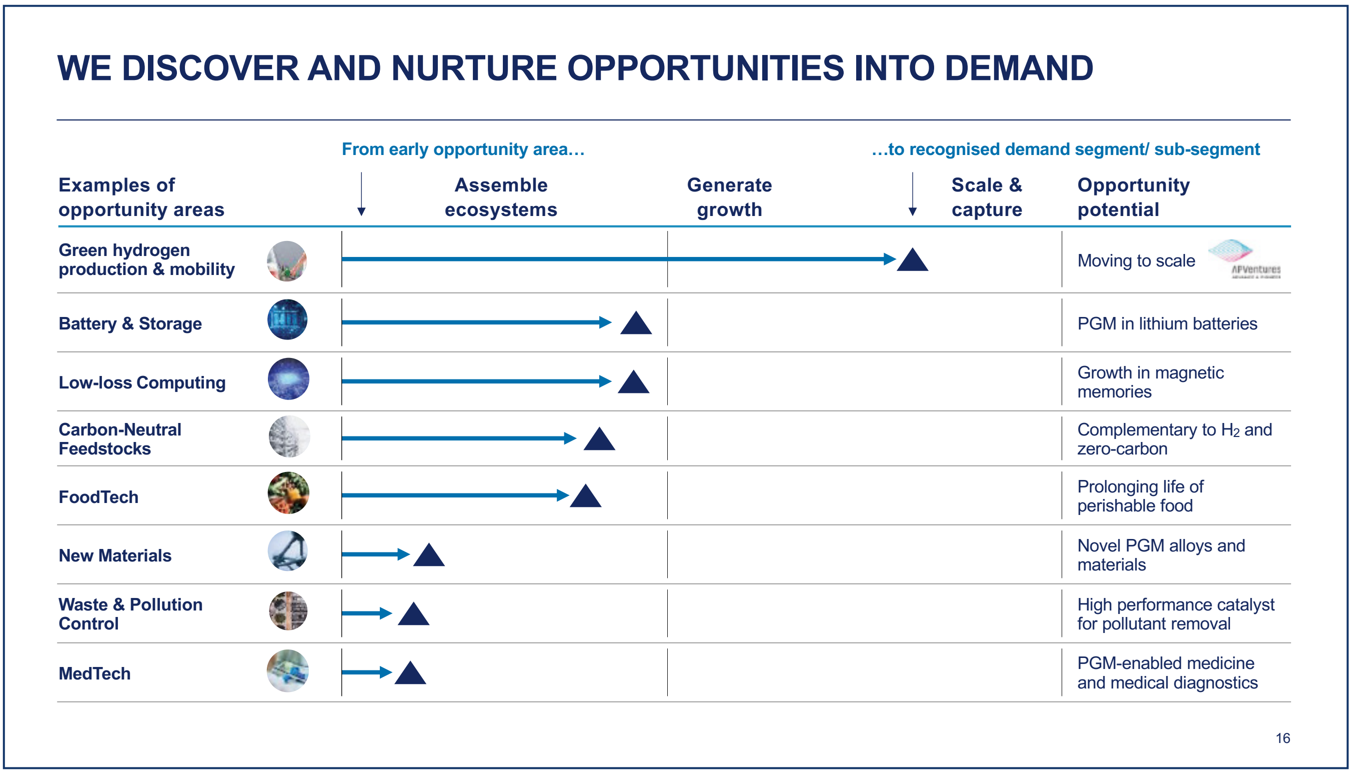

MARKET DEVELOPMENT SHAPES THE BUSINESS AND ITS ENVIRONMENT
Assemble Ecosystems
Generate Growth
Scale & Capture
Commercial and technology / product risks are inherent
Commercial risk remains
Proven product / technology and commercials
PGM Ideas
Talent
$€£
Capital
New venture
APVentures
PLATINUM GUILD
World Platinum Investment Council
Venture-led Research
Venture-building
AP Ventures
Commercial Collaboration
Shape narrative around demand and help amplify voices
Policy advocacy – create level playing field and supportive regulatory environment
Shape the business
Shape the business environment
14


OUR MARKET DEVELOPMENT APPROACH IN THE HYDROGEN ECONOMY
Examples:
1
Discover & assemble
new ventures
(R&D → New business)
…and 10 other H_2 companies
2
Deploy & leverage
growth capital
(New business → Sustainable business)
Research in fuel cell, Research and new ventures in electrolysis
3
Enable
commercial collaboration
(Light house projects)
H_2 Freight Corridor
Aggregated Hydrogen Freight Consortium
H2 Haul Truck
Shape the business
4
Advocate
for favourable policy environment
5
Educate & Communicate
perception and sentiment
Shape the business environment
15


WE DISCOVER AND NURTURE OPPORTUNITIES INTO DEMAND
From early opportunity area…
…to recognised demand segment/ sub-segment
Examples of opportunity areas
Assemble ecosystems
Generate growth
Scale & capture
Opportunity potential
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 H2 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
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AGENDA

Our purpose and strategic priorities

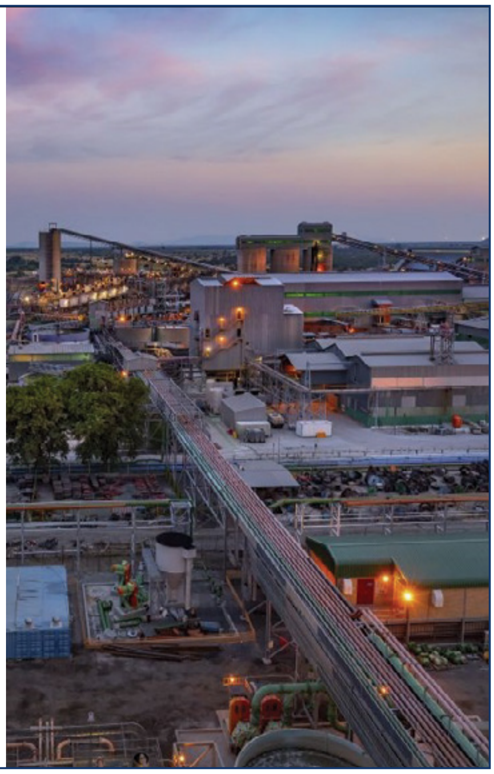
PGM market outlook

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

18

SAFETY, ELIMINATING FATALITIES AND ENSURING ZERO HARM

Creating a zero harm work environment

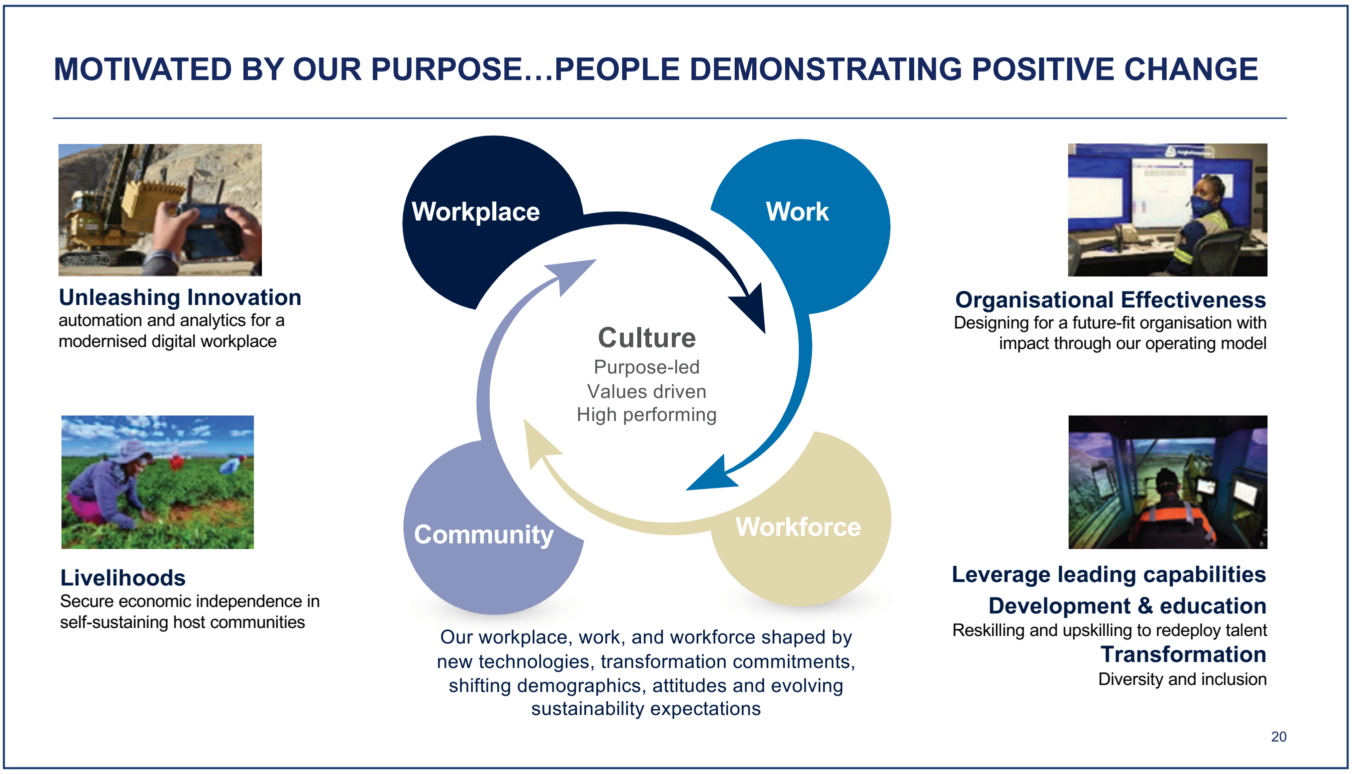
Eliminating fatalities

- 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

19


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
Workplace
Work
Community
Workforce
Culture
Purpose-led
Values driven
High performing
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
20

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

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ADDRESSING SAFETY AND ESG THROUGH FUTURE SMART MINING™

Concentrating the Mine™

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

Water-Less mine

Reducing our dependence on water and enabling dry tailings storage

Intelligent Mine

Transforming vast quantities of quality data into predictive intelligence

Modern Mine

Leverage innovation and technology to improve safety and productivity

Bulk Ore Sorting

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

~5-8% improvement in metal content

Coarse Particle Rejection

Post primary milling rejection of coarse gangue before primary flotation

~8% reduction in energy
~15% reduction in water required

Hydraulic Dry Stacking

Coarse gangue rejection before primary flotation enables safer tailings storage facilities

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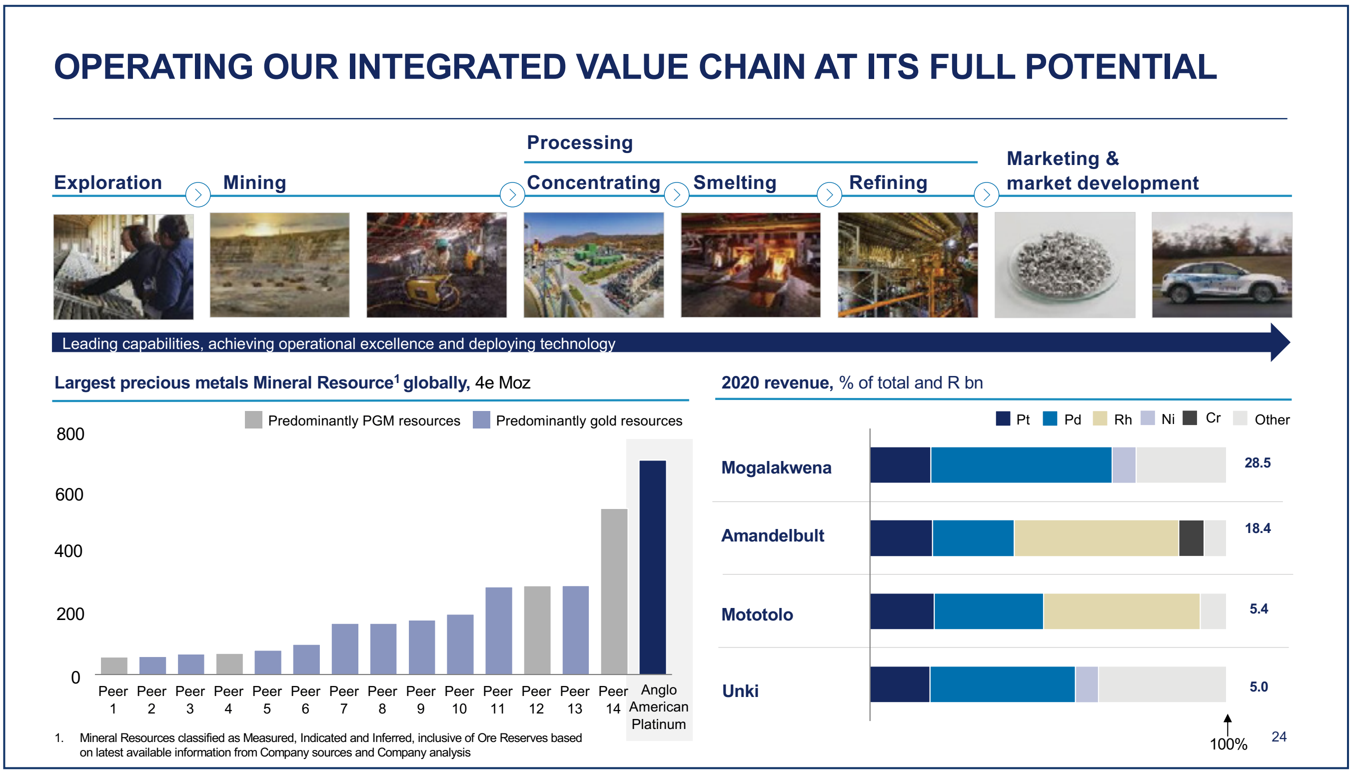
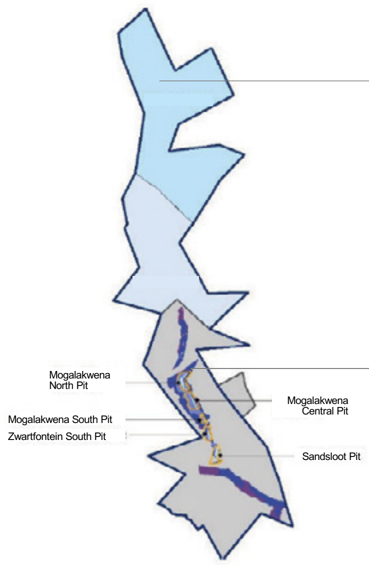

OPERATING OUR INTEGRATED VALUE CHAIN AT ITS FULL POTENTIAL
Processing
Exploration
Mining
Concentrating
Smelting
Refining
Marketing & market development
Leading capabilities, achieving operational excellence and deploying technology
Largest precious metals Mineral Resource[1] globally, 4e Moz
Predominantly PGM resources
Predominantly gold resources
800
600
400
200
0
Peer 1
Peer 2
Peer 3
Peer 4
Peer 5
Peer 6
Peer 7
Peer 8
Peer 9
Peer 10
Peer 11
Peer 12
Peer 13
Peer 14
Anglo American Platinum
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
Pt
Pd
Rh
Ni
Cr
Other
Mogalakwena
28.5
Amandelbult
18.4
Mototolo
5.4
Unki
5.0
100%
24

MOGALAKWENA – A WORLD CLASS OREBODY AND MINE



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

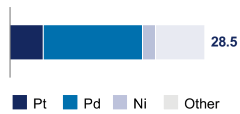
Current open pit operations

276 Moz

Inclusive 4e resource excluding incorporated prospecting rights[1]

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

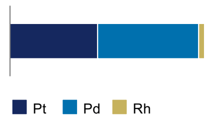
2020 revenue,
% of total and R bn



Basket price
US$ / 3e oz

2 065

% metal



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

25

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

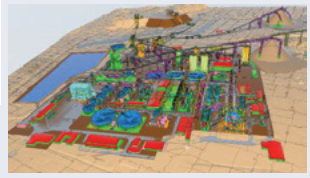
- **Resource development plan**
  Optimal open-pit plan, including progressing underground opportunities
- **Operational efficiencies (P101)**
  Optimise mine plan and operational performance
- **Expanding concentrator capacity**
  Design and build concentrator of the future
- **Downstream processing**
  Utilise downstream processing to maximise value

Embed anti-fragility across our business

- **Technology and innovation**
  Develop and deploy technology including hydrogen fuel cell trucks

A leader in ESG

- **Communities**
  Create trusting relationships and valued partnerships



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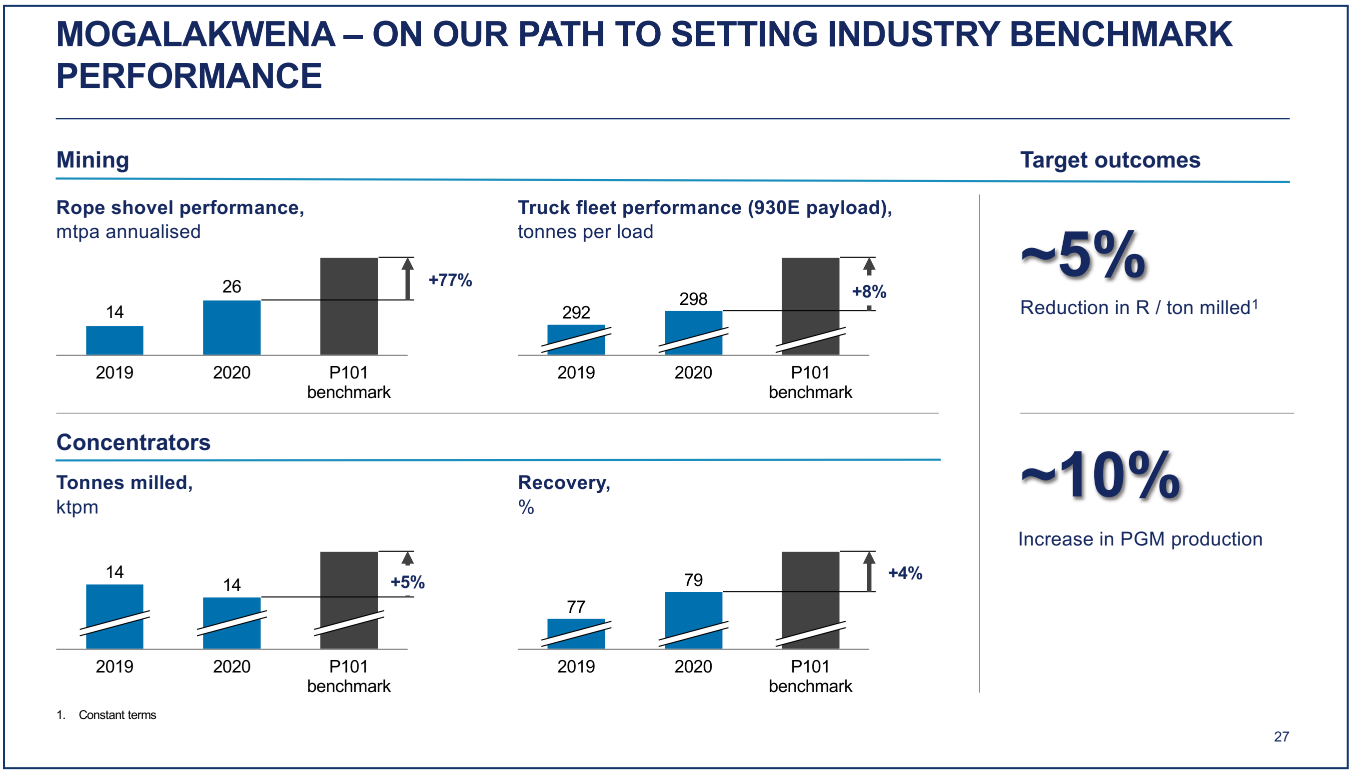
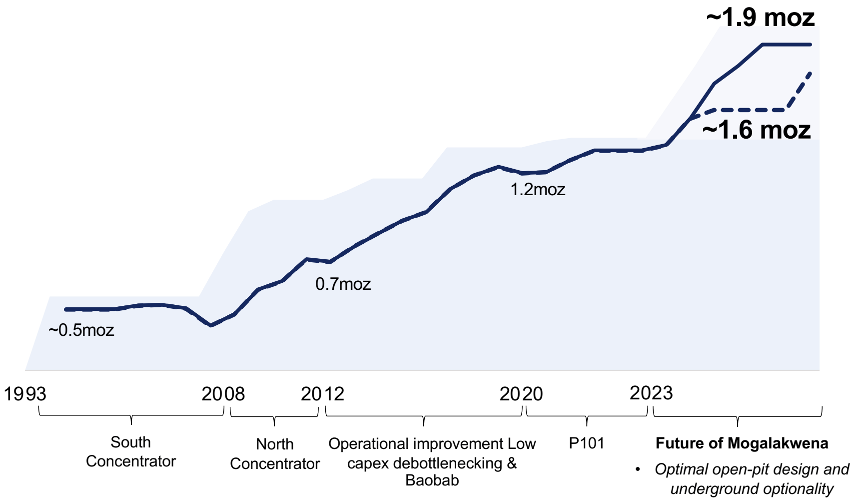

MOGALAKWENA – ON OUR PATH TO SETTING INDUSTRY BENCHMARK PERFORMANCE
Mining
Rope shovel performance,
mtpa annualised
14
26
+77%
2019
2020
P101
benchmark
Truck fleet performance (930E payload),
tonnes per load
292
298
+8%
2019
2020
P101
benchmark
Concentrators
Tonnes milled,
ktpm
14
14
+5%
2019
2020
P101
benchmark
Recovery,
%
77
79
+4%
2019
2020
P101
benchmark
1. Constant terms
Target outcomes
~5%
Reduction in R / ton milled1
~10%
Increase in PGM production
27

GROWTH THROUGH OPERATIONAL EXCELLENCE AND THE INTEGRATED FUTURE OF MOGALAKWENA



- *Optimal open-pit design and underground optionality*
- *Technology deployment*
- *Concentrator design*

Expansion options

+ 0.3 – 0.6moz

PGM moz

R13 – 23bn

Project capital expenditure[1]

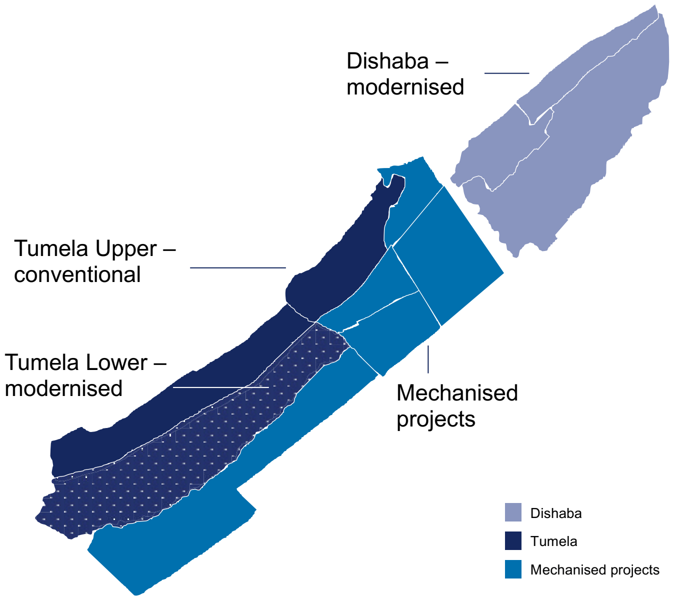
23 – 27%

IRR[2]

1. Real 2020 terms
2. At long-term analyst average prices

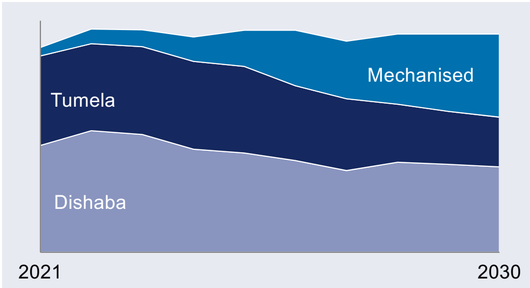
28

AMANDELBULT – TRANSITIONING TOWARDS A MODERNISED AND MECHANISED FUTURE



Reserve life[1]	Resource life[1]	Cost position (Primary producer cash cost curve[2])
+20 years	+77 years	Q4 (potential Q2)

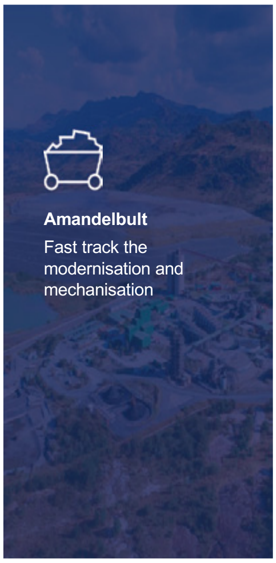
Tonnes milled, by mining area



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

30

AMANDELBULT – MODERNISATION AND MECHANISATION FAST-TRACKED



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

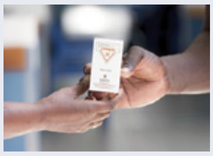
Innovations include in-stope safety technologies, split panel layouts, roof support and drilling technologies, improved blasting

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

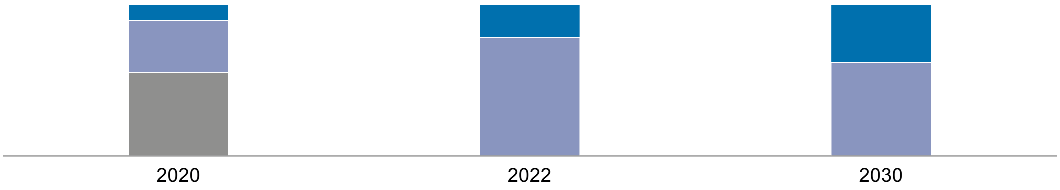


29

AMANDELBULT – CREATING A SAFER AND MORE PRODUCTIVE WORK ENVIRONMENT

Conventional mining → Modernisation → Mechanisation

Production profile of Amandelbult, % of PGM production



	2020	2022	2030
Unit cost, R / ton milled	**2 109**	**~1 750**	**>1 700**
Productivity, m^2 mined / total operating employees	**4**	**~6**	**~8**
Safety TRCFR	**20% reduction 2016-20**		

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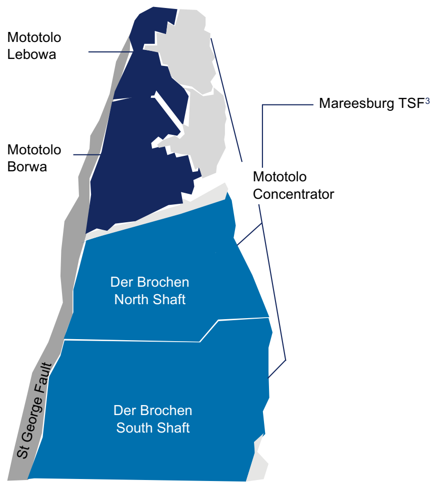
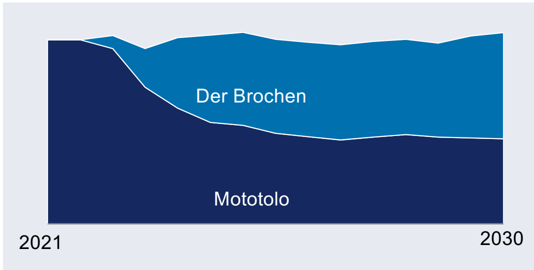
DER BROCHEN – INVESTING TO EXTEND MOTOTOLO LIFE OF MINE



Reserve life[1]	Resource life[1]	Cost position (Primary producer cash cost curve[2])
+30 years	+97 years	Q2

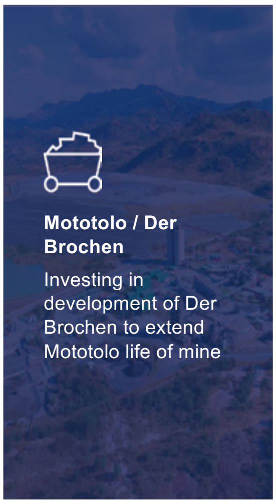
Tonnes milled, by mining area



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

33

MOTOTOLO / DER BROCHEN – PROJECTS EXTENDING 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

A leader in ESG

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

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DER BROCHEN – PRODUCTIVITY IMPROVEMENT AND ADDITIONAL EXPANSION POTENTIAL

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

~20% productivity[1] improvement by 2025 relative to 2020

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

R3.9bn

Project capital expenditure[1]

~25%

Increase in PGM production by 2025 relative to 2020

~30%

Project IRR[3]

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

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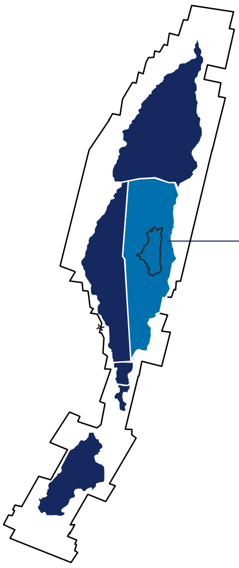
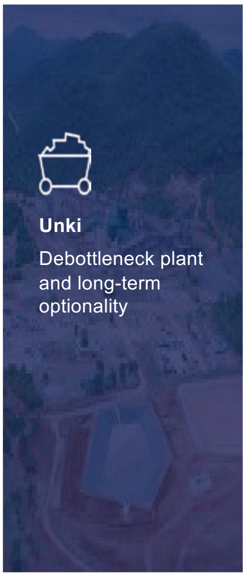
UNKI – LARGE RESOURCE WITH LONG-TERM OPTIONALITY





Reserve life[1]	Resource life[1]	Cost position (Primary producer cash cost curve[2])
+20 years	+23 years	Q2

Maximize value from our core

Concentrator debottlenecking
Complete project to Increase throughput from 180ktpm to 210ktpm

Operational efficiencies
Opitmise concentrator performance for improved recovery

A leader in ESG

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)

35

PROCESSING ASSETS – MAXIMISING THE STRATEGIC VALUE

Our network scale…

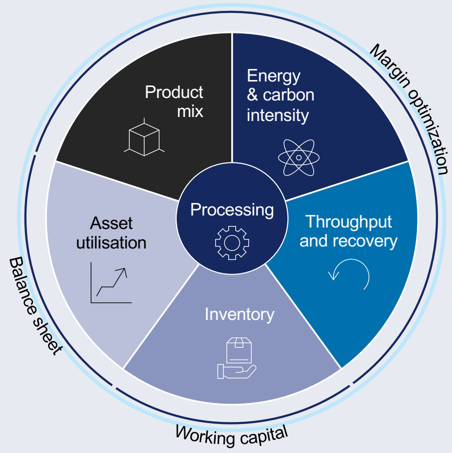
10+ ore inputs from 4 reef types

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

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AGENDA

- Our purpose and strategic priorities
- PGM market outlook
- Embedding anti-fragility
- Maximising value from our core
- **A leader in ESG**
- Value creation

DESPITE GLOBAL RECOGNITION, OUR AMBITION IS TO EXCEL IN ESG

Our ESG efforts are recognised globally

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

FTSE Russell: ESG rating 4.81 in 2020 vs 3.4 average for precious metals companies

Ranked above our peers in precious metals on all dimensions

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

CDP (Disclosure Insight Action): 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)

S&P Global: 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

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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

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A PATHWAY TO SHARED VALUE FOR OUR STAKEHOLDERS

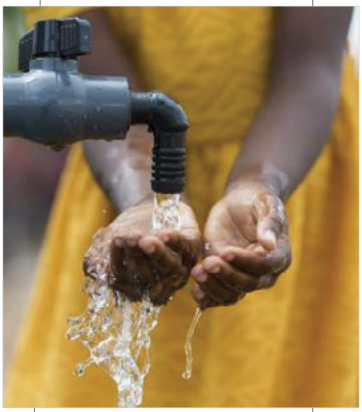
Stakeholder engagement and participation

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

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OUR PATHWAY TO CARBON NEUTRALITY BY 2040

CO2 emissions reduction relative to 2016 baseline[1]

>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

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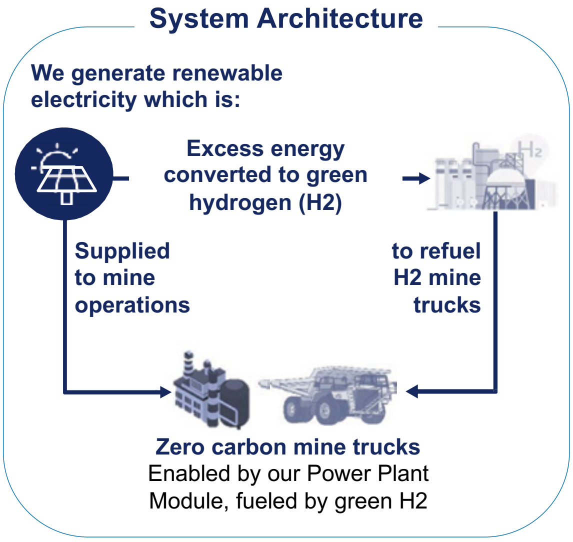
LEADING THE DEVELOPMENT OF AN INTEGRATED MINE DECARBONISATION SOLUTION



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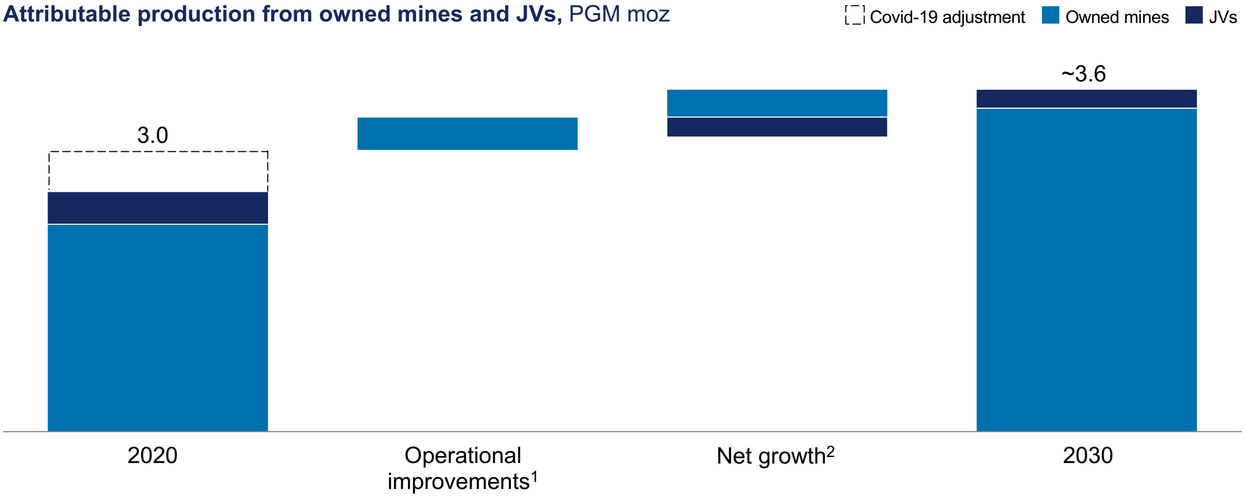
MAINTAINING PRODUCTION SCALE AND IMPROVING MARGINS, THROUGH OPERATIONAL EXCELLENCE AND DISCIPLINED INVESTMENT

Attributable production from owned mines and JVs, PGM moz



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

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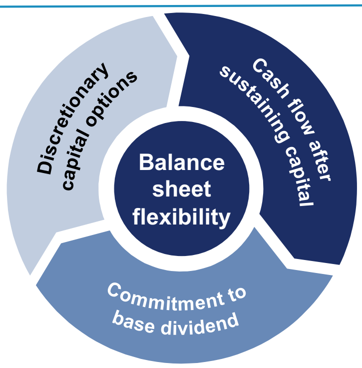
THE STRATEGY WILL FOLLOW DISCIPLINED CAPITAL ALLOCATION

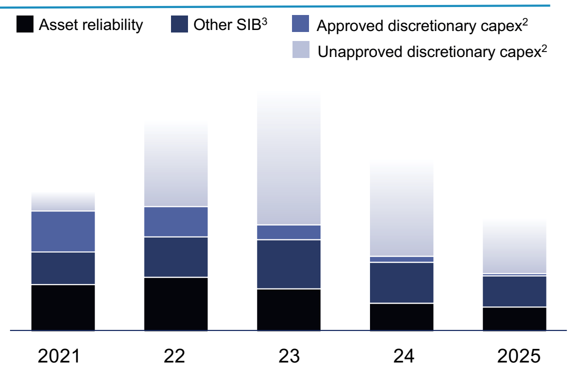
Our capital allocation framework



Discretionary capital options[1]

Portfolio upgrade	Additional shareholder returns	Future project options

Capex, R bn



Continued commitment to dividend payout of 40% of headline earnings

1. Includes ESG investments
2. Potential capital expenditure still requiring final approval
3. Sustaining capital expenditure, excluding capitalized waste stripping

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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 CO_2 emissions, % off 2016 baseline	8%	→	30%

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

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IN CONCLUSION...

LEVERAGING OUR LEADING CAPABILITIES AND INTEGRATED PORTFOLIO TO CREATE SHARED VALUE

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

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APPENDIX

Foundation of our strategy

PGM market outlook

Our strategy

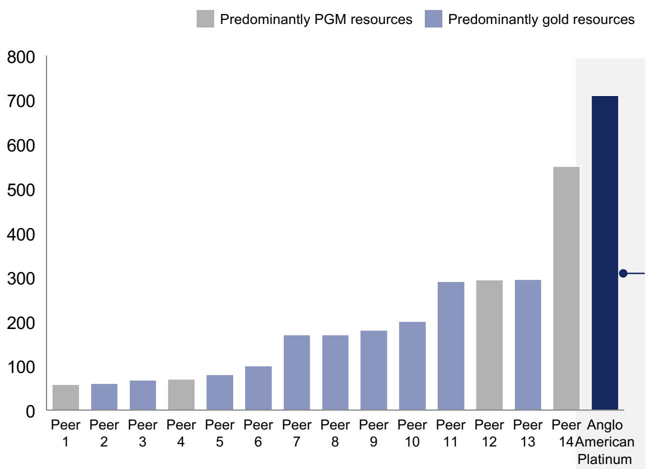
A leader in ESG

Value creation

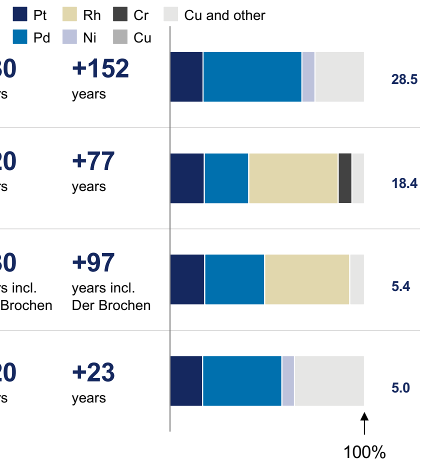

BUILDING OFF A SOLID FOUNDATION FROM RESOURCE TO MARKET
Processing
Exploration
Mining
Concentrating
Smelting
Refining
Marketing & market development
Focused on understanding our Northern Limb footprint
Open Pit
Mogalakwena
Conventional
Amandelbult
Mechanised
Unki
Mototolo
Modikwa (Joint Venture)
Kroondal (Joint Venture)
Smelters
Polokwane
Waterval
Mortimer
Unki
Anglo Converter Plant (ACP)
Base Metals Refinery
Precious Metals Refinery
51

LARGEST PRECIOUS METALS MINERAL RESOURCE GLOBALLY, WITH DIVERSIFIED ORE BODIES

Largest precious metals Mineral Resource[1] globally, 4e Moz



	Reserve life[2]	Resource life[2]	2020 revenue, % of total and R bn
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

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INDUSTRY LEADING MINING ASSET PORTFOLIO OF SCALE

	Mining method	Cost position (Primary producer cash cost curve[1])	Financial performance: ROCE[2] in 2020	Financial performance: EBITDA margin in 2020	2019 PGM production, Moz
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 producer[3]

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

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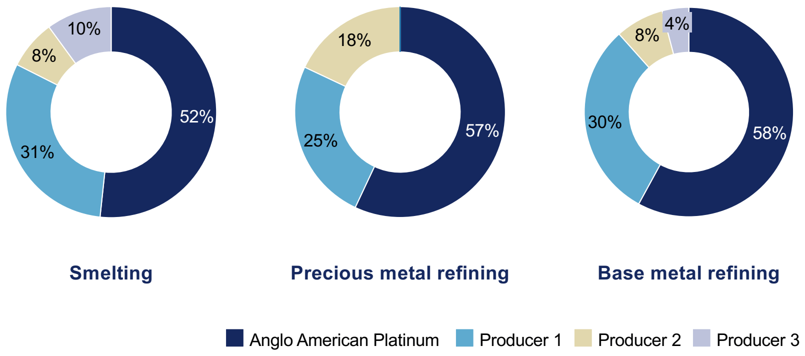
INDUSTRY LEADING PROCESSING SCALE AND OPTIONALITY

Southern African integrated PGM producer capacity, %



Optionality across value chain:

11

concentrate inputs[1] (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

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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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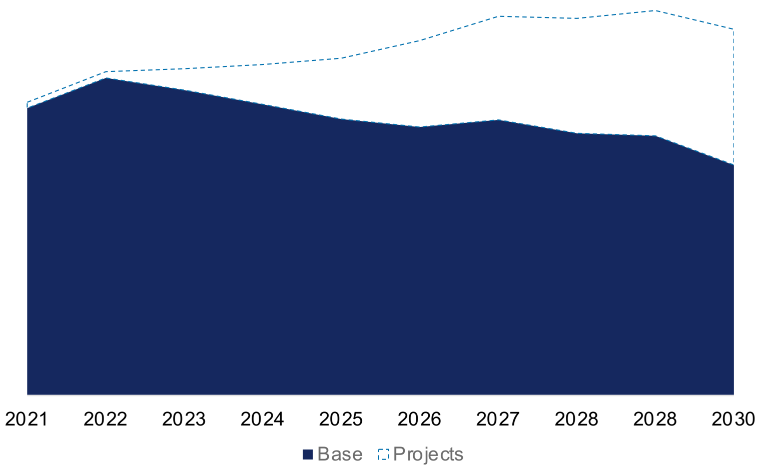
APPENDIX

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

57

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)	Thrifted 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)	Thrifted 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 electrolysers 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.

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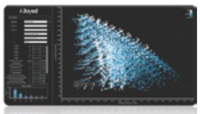
SELECT EXAMPLES OF MARKET DEVELOPMENT, IN THE NEW MATERIALS AND BATTERY AND STORAGE OPPORTUNITY AREAS

Enabling Material Solutions through new & better Alloys

Alloyed

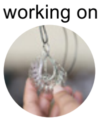
Digital Technology platforms for PGM alloys

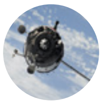


Digital + physical alloy platform to accelerate development of new PGM alloys

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

Lion
BATTERY TECHNOLOGIES

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

1. Alloyed formerly known as OxMet Technologies 2. Lion co-investment alongside Canadian PGM company Platinum Group Metal (PTM)

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APPENDIX

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

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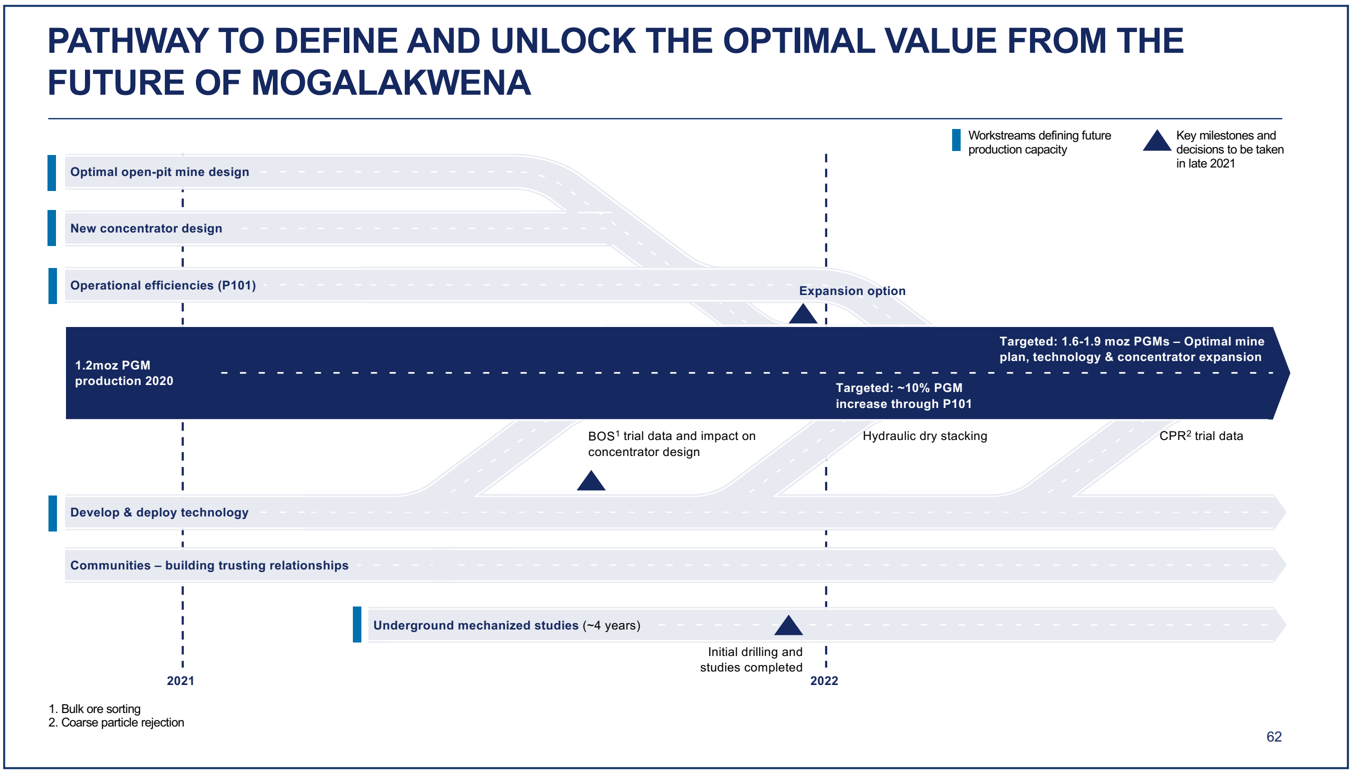

PATHWAY TO DEFINE AND UNLOCK THE OPTIMAL VALUE FROM THE FUTURE OF MOGALAKWENA
Workstreams defining future production capacity
Key milestones and decisions to be taken in late 2021
Optimal open-pit mine design
New concentrator design
Operational efficiencies (P101)
Expansion option
1.2moz PGM production 2020
Targeted: 1.6-1.9 moz PGMs – Optimal mine plan, technology & concentrator expansion
Targeted: ~10% PGM increase through P101
BOS1 trial data and impact on concentrator design
Hydraulic dry stacking
CPR2 trial data
Develop & deploy technology
Communities – building trusting relationships
Underground mechanized studies (~4 years)
Initial drilling and studies completed
2021
2022
1. Bulk ore sorting
2. Coarse particle rejection
62

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

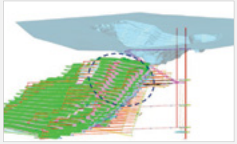
- Construction start – Q2 2021
- Campaign start – Q3 2021
- Campaign end – Q4 2021

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

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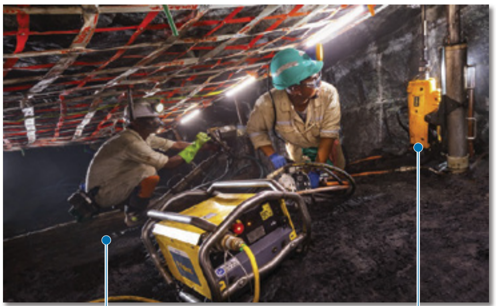
AMANDELBULT – CREATING A SAFER AND MODERNISED OPERATION

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



Blasting mechanisms

Shift to emulsions and throw blasting

Winch proximity detection

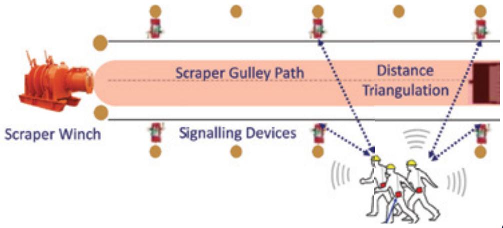
Integration of existing technologies to create an exclusion zone

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



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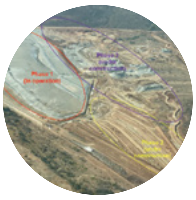
MOTOTOLO – ONGOING PROJECTS TO ENSURE PRODUCTIVE AND SAFE OPERATION

Concentrator debottlenecking

Increase throughput from 220 to 240 ktpm by debottlenecking hydraulic circuit

Construction completed
Commissioning to be aligned with operational requirements



Mareesburg 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

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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

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DELIVERING THE GOALS OF OUR SUSTAINABLE MINING PLAN

Education
Ensure schools in host communities perform within the top 20% of schools provincially

Healthcare
Achieve SDG 3 targets for health and well-being in our host communities improve access to drinkable water and sanitation

THRIVING COMMUNITIES 2030 TARGETS

Job creation
Five jobs supported off-site for every job on-site by 2030

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

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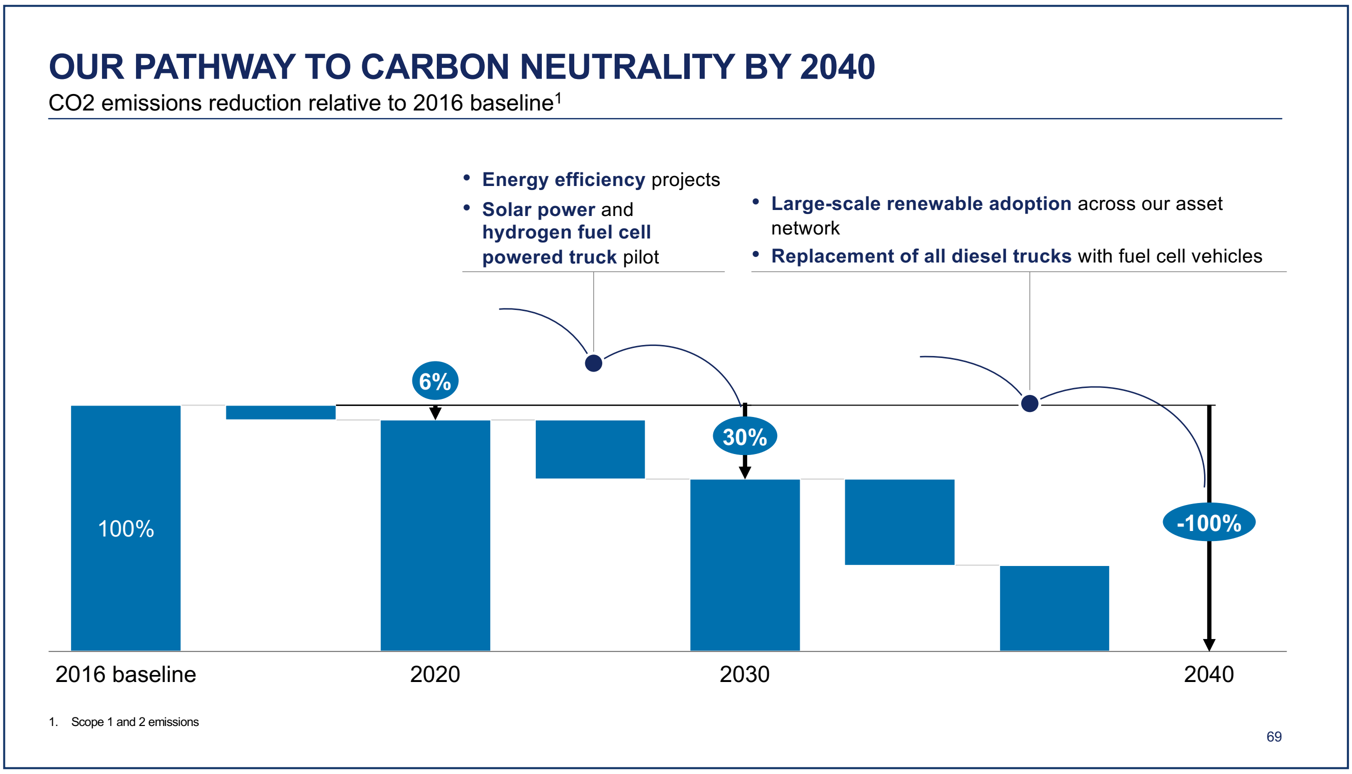

OUR PATHWAY TO CARBON NEUTRALITY BY 2040
CO2 emissions reduction relative to 2016 baseline1
• Energy efficiency projects
• Solar power and hydrogen fuel cell powered truck pilot
• Large-scale renewable adoption across our asset network
• Replacement of all diesel trucks with fuel cell vehicles
6%
30%
-100%
100%
2016 baseline
2020
2030
2040
1. Scope 1 and 2 emissions
69

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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APPENDIX

Foundation of our strategy

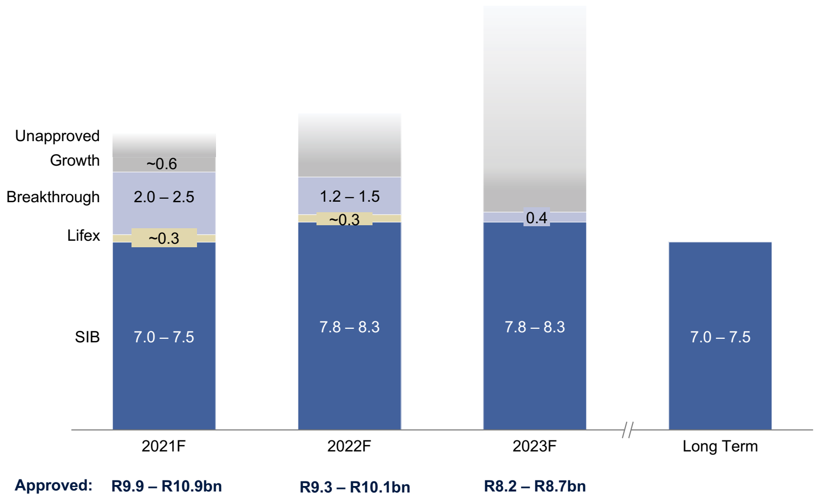
PGM market outlook

Our strategy

A leader in ESG

Value creation

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.

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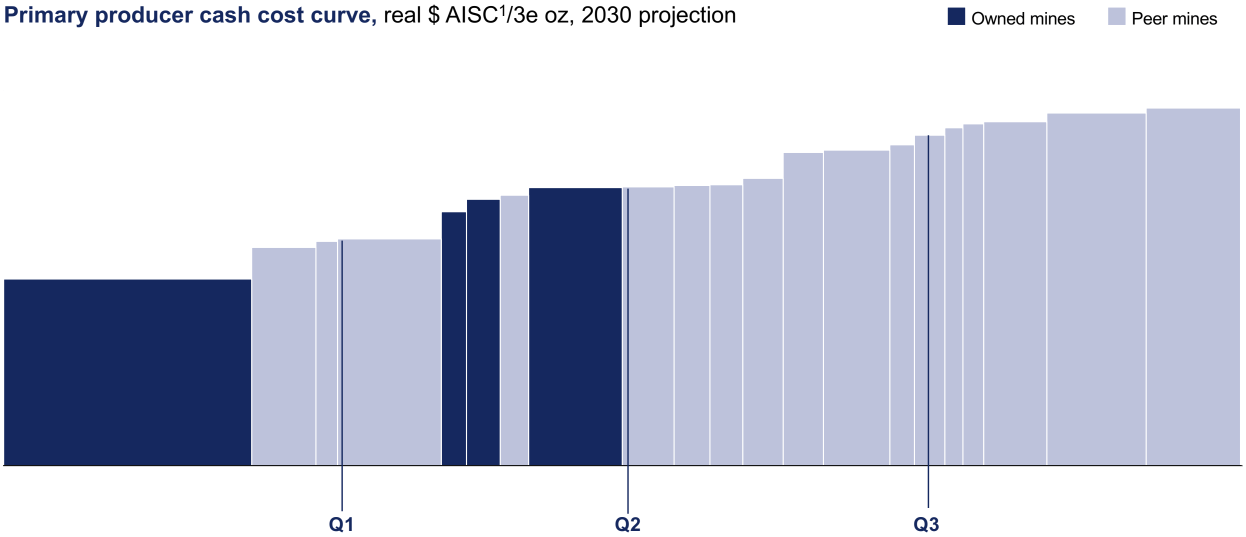
OUR ASSETS POSITIONED IN H1 OF THE COST CURVE

Primary producer cash cost curve, real $ AISC[1]/3e oz, 2030 projection



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

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DIRECTORS

Executive directors

N Viljoen (Chief executive officer)
CW Miller (Finance director)

Independent non-executive directors

NP Mageza (Lead independent director)
R Dixon
L Leoka
NT Moholi
D Naidoo
JM Vice

Non-executive directors

N Mbazima (Non-executive chairman)
M Cutifani (Australian)
ST Pearce (Australian)
AM O'Neill (British)

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Anonymous whistleblower facility
0800 230 570 (South Africa)
www.yourvoice.angloamerican.com

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Date of incorporation: 13 July 1946
Registration number: 1946/022452/06
JSE code: AMS – ISIN: ZAE000013181

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