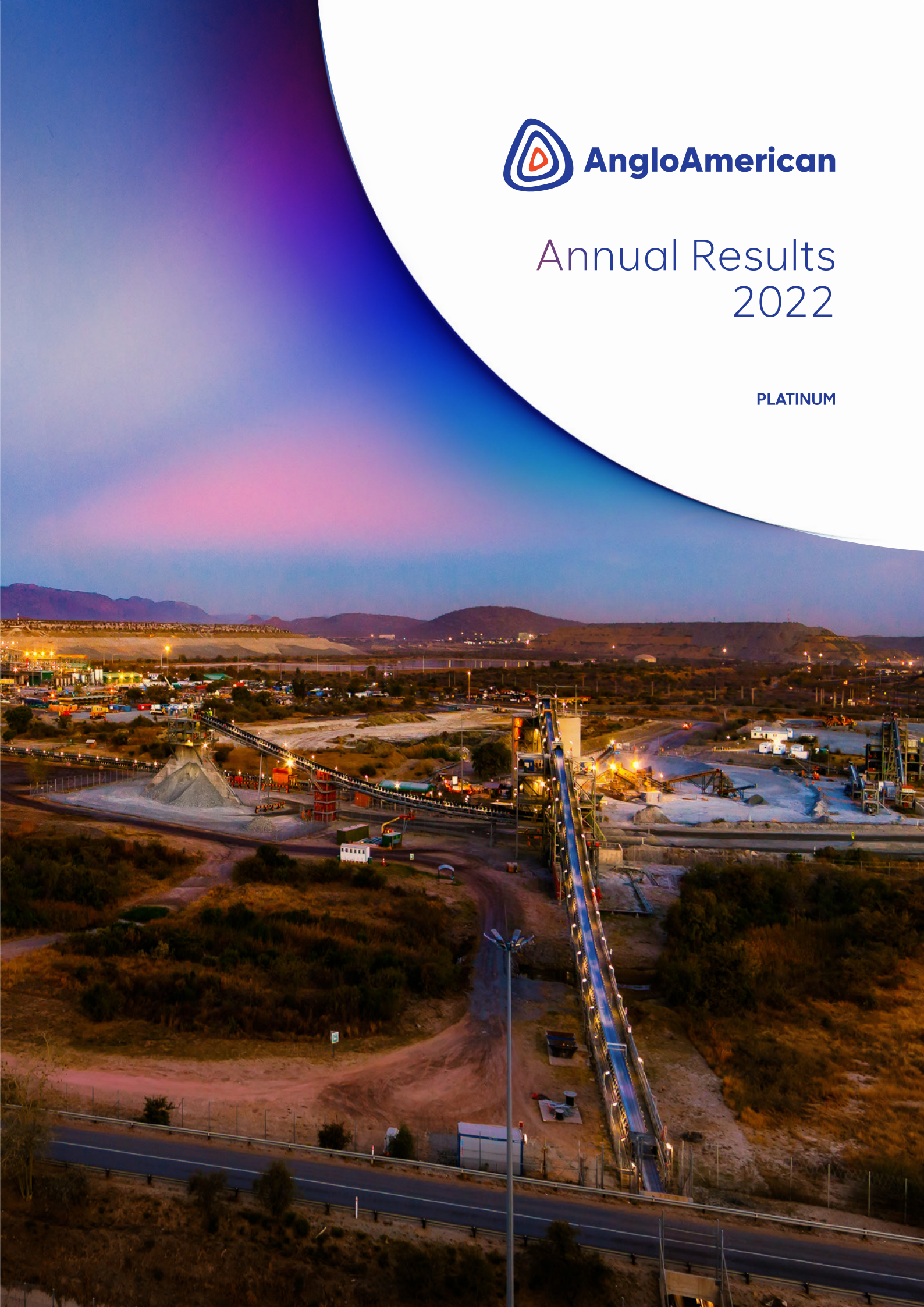




Annual Results 2022

PLATINUM



Re-imagine mining to improve people's lives



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Supporting documentation on the website:

Full annual financial statements (AFS)
Full Ore Reserves and Mineral Resources report
Sustainability report

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Performance highlights

for the year ended 31 December 2022

		2022	2021	% change
Operational performance				
Tonnes milled	000 tonnes	27,721	28,205	(2)
Built-up head grade	4E g/tonne	3.27	3.50	(7)
Total PGM M&C production ¹	000 oz	4,024.0	4,298.7	(6)
PGM ounces produced per employee	per annum	103.9	108.7	(4)
Refined production				
Total PGMs	000 oz	3,831.1	5,138.4	(25)
Platinum	000 oz	1,782.9	2,399.9	(26)
Palladium	000 oz	1,198.5	1,627.5	(26)
Rhodium	000 oz	249.2	349.3	(29)
Other PGMs + Gold	000 oz	600.5	761.7	(21)
Nickel	000 tonnes	21.3	22.3	(4)
Copper	000 tonnes	15.0	14.6	3
Financial performance				
Total net revenue	R million	164,090	214,568	(24)
Net revenue per ounce (excluding trading)	R/PGM oz sold	41,453	40,511	2
Cost of sales	R million	93,578	109,456	(15)
Cash on-mine cost per tonne milled	R/tonne	1,191	1,057	13
Cash operating cost per PGM ounce produced (mined volume)	R/PGM oz	15,338	12,831	20
Gross profit on metal sales	R million	70,512	105,112	(33)
Gross profit margin	%	43	49	(6 pp)
Adjusted EBITDA	R million	73,913	108,438	(32)
Adjusted EBITDA margin (excluding trading)	%	45	51	(6 pp)
Mining EBITDA margin	%	57	65	(8 pp)
ROCE	%	111	183	(72 pp)
Headline earnings	R million	48,824	79,026	(38)
Headline earnings per share	cents	18,542	30,042	(38)
Dividend per share (ordinary and special)	cents	11,500	30,000	(62)
Net cash	R million	27,845	49,137	(43)
Total capital expenditure ²	R million	16,896	13,631	24
Environmental, social and governance (ESG)				
Fatalities ³	Number	—	1	(100)
Total recordable case frequency rate (TRCFR)	Rate/million hrs	2.34	2.60	(10)
Employees ⁴	Number (at period end)	26,009	25,538	2
HDPs in management ⁵	%	83	82	1 pp
GHG emissions, CO ₂ equivalents ⁶	000 tonnes	4,086	4,522	(10)
Water withdrawals or abstractions ⁷	Megalitres	42,219	42,623	(1)
Energy use	Terajoules	18,853	20,818	(9)
Number of level 4 and 5 environmental incidents	Number	—	—	—
Total social investment including dividends ⁸	R million	962	1,286	(25)

¹ Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.

² Total capital expenditure includes capitalised interest.

³ The tragic fatality of Julian Sesinyi was retrospectively recorded on the date of his accident which was on 23 November 2021.

⁴ Anglo American Platinum total own and contractor employees excluding joint operations employees and contractors.

⁵ All levels of management including supervisors.

⁶ Excludes scope 3 emissions.

⁷ Total volume of water received from the water environment and/or third party suppliers. For 2022 water withdrawal is reported according to Anglo American's Water Accounting Framework and includes precipitation and run-off not previously accounted for.

⁸ Total social investment for 2022 includes SLP and CSI expenditure of R580 million and R382 million in dividends paid in respect of the Alchemy and Atomic community share schemes.



2022 Annual results

Key messages

- **Committed to zero harm** – no work-related fatalities at managed operations in 2022. Strongest safety performance on record, with zero harm focus resulting in lowest ever number of safety incidents.
- **Progress on ESG:**
 - Protecting the lives and livelihoods of employees – moved to a broader focus on employee well-being, beyond physical health, including mental health support, as well as the successful implementation of a new ESOP scheme “Thobo” meaning “Harvest”.
 - Established Scope 1 and 2 reduction pathways to meet carbon neutrality targets by 2040. This includes a partnership with Envusa Energy, fast-tracking 30% of total energy required, a first major step towards energy independence.
 - Continue to support communities through innovative partnerships, including the Olifants water project.
 - Developing the hydrogen economy through market development and advocacy, whilst policy in the US and Europe is accelerating hydrogen economy development.
- **Operational performance:**
 - M&C (metal in concentrate) production of 4.0 million PGM ounces – with strong performances from Unki and Mototolo offset by reduced volumes at Mogalakwena due to lower grade, planned infrastructure closures at Amandelbult and lower third-party receipts.
 - Total refined production of 3.8 million PGM ounces:
 - Impacted by the delay of the Polokwane smelter rebuild in October 2022 as a result of the delivery of sub-standard materials, partially offset by improved utilisation at Waterval and Mortimer smelters.
 - Resulted in a year-end net build-up of work-in-progress inventory of c. 100,000 PGM ounces.
- **Financial performance:**
 - Robust PGM basket price – highest rand basket price on record.
 - Unit cost performance increased to c.R15,300 – due to above CPI inflationary increases in utilities and consumables and lower production.
 - EBITDA of R74 billion – strong contribution from all assets, optimising the benefits of world class assets with diversified metal prill splits. Mining EBITDA margin of 57%.
 - Return on capital employed remained strong at 111%.
- **Significant economic contribution to society of R131 billion:**
 - Significant contribution to the fiscus with R19 billion paid in taxes and royalties.
 - Salaries and wages paid amounting to R15 billion.
 - Local procurement of R25 billion.
 - Social investment and community development spend, of R0.6 billion.
 - Capital investment of R17 billion and dividends paid in the period of R55 billion.
- **Industry-leading returns to shareholders:**
 - Total cash dividend declared of R9 billion or R34 per share for H2 2022.
 - Total 2022 dividend declared of R30 billion or R115 per share.
 - Total payout ratio of 62% of headline earnings.
- **Strong focus on improving operational performance and delivering on growth:**
 - Operational execution and driving cost efficiencies.
 - Implementing and reviewing growth initiatives across each asset in the portfolio.
 - Focus on generating strong returns and meeting strategic objectives.



Key features

Total recordable case frequency rate

2.34



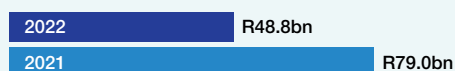
EBITDA

R74bn



Headline earnings

R49bn



Net cash

R28bn



Economic contribution to society

R131bn



Dividend per share (declared)

11,500 cents





2022 Annual results continued



Natascha Viljoen

Chief executive officer

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

refined production, which was due to a strong performance from the ACP Phase A unit following its rebuild and recommissioning in November 2020. As a result, there was an additional drawdown of c.1.0 million PGM ounces from work-in-progress inventory in 2021.

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

In total, we produced 4.0 million PGM ounces in 2022. While headwinds at Mogalakwena and Amandelbult impacted production against the prior year, Mototolo and Unki delivered a strong production performance, increasing mining activity to fill the increased concentrators' capacities following the successful debottlenecking projects.

Our refined production for the year of 3.8 million PGM ounces was despite a significant delay to our first Polokwane smelter rebuild in 12 years. The delay was due to the delivery to us of sub-standard materials, highlighting the need



for our increased focus on supply chain reliability. Waterval and Mortimer smelters achieved record utilisation as concentrate due for Polokwane was redirected to these smelters, and in turn produced greater throughput. As a result, we have a net build-up of work-in-progress inventory of only 100,000 PGM ounces. We are happy to report that our Polokwane smelter is up and running and is performing at its usual capacity.

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

On the back of these strong results, and in line with our disciplined capital allocation framework, the board has declared a final 2022 dividend of R9bn or R34 per share, bringing the total dividend declared for 2022 to R115/share or R30 billion, equivalent to a 62% pay-out of headline earnings – demonstrating our strong commitment to generating industry-leading returns.

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

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

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





2022 Annual results continued

Strategic delivery

In 2020, we adapted our strategy-setting process to be more dynamic and agile, allowing ourselves to proactively adapt to changes in the local and global environment. This is underpinned by our four strategic priorities:

1. A leader in ESG.
2. Stimulating new markets and leveraging new capabilities.
3. Going beyond resilience, thrive through change.
4. Maximising the value from our core.

Our focus on the delivery of these strategic priorities, inspired by our Purpose of re-imagining mining to improve people's lives, and in line with our Values, is creating value for all our stakeholders.

A leader in ESG

We want to become a leader in ESG by protecting and sustaining a healthy environment, working collaboratively, and listening openly to ensure the community groups around us are thriving, and taking action to become a trusted corporate leader for all stakeholders. We measure the success of our business through the lens of ESG.

Our strategic initiatives that were executed in 2022 include:

Pursue carbon neutrality

- Unveiled the hydrogen-powered haul truck, as part of our nuGen Zero Emission Haulage Solution.
- Progressed our participation in the group regional renewable energy strategy (through Envusa Energy) with early-generation pipeline ready for construction in 2023.

Embed ESG at the center of our strategy

- Strong management of ESG risk through various projects and programs rewarded with accolades from major ESG global ratings agencies.

Reset social compacts with communities

- Launched Thobo, an industry-leading broad-based employee share ownership scheme. Through Thobo, employees receive Anglo American Platinum listed shares to the value of R8,000 each per year, in addition to participating in the evergreen ownership of 2% of Rustenburg Platinum Mines (RPM), our operating subsidiary. The estimated total value of employee share allocations over the life of the scheme is R1.8 billion and the estimated day 1 value of the 2% evergreen shares is R6.5 billion.
- Concluded a ground-breaking five-year wage agreement with unions and our employees.

Stimulating new markets and leveraging new capabilities

We stimulate new markets through our market-development activities to boost existing demand and leverage new capabilities to capture value from adjacent value-chain initiatives.

Our strategic initiatives that were executed in 2022 include:

Facilitate development of diversified markets for PGMs

- We remain at the forefront of PGM market development for the industry and are developing several existing and new opportunity areas for our metals. These include hydrogen; battery and energy storage; carbon-neutral feedstocks; waste and pollution control; and medical and food technology. We continue to pursue a diverse end-use strategy to create resilience in the end market for all our metals.

Support local beneficiation

- Certain of our market development initiatives are a stimulus to local beneficiation, for example, we co-launched 7879, a jewellery e-commerce business to support our jewellery market development initiative. Through our partnership with 7879, we have introduced jewellery produced in South Africa to the UK market.
- PlatAfrica is our flagship market development programme. Hosted annually by our company, Metal Concentrators and Platinum Guild International (PGI) India, PlatAfrica aims to increase local beneficiation and position platinum as the jewellery metal of choice for discerning consumers. PlatAfrica continues to address three issues in the local jewellery market – access to metal, jewellery design and manufacturing skills, and access to market.

Go beyond resilience, thrive through change

We strive to create an agile business that is always responsive to opportunities or disruptions that emerge. This means protecting our colleagues and operating at our best every day. As a company, we remain resilient, reliable, stable, and capable despite challenges and change, adapting to adversity to become stronger.

Our strategic initiatives that were executed in 2022 include:

Elimination of fatalities

- As we near completion of most workstreams in the elimination-of-fatalities programme, we enter a sustaining phase focused on embedding and reinforcing the programme in the way we work.

Embed the group operating model

- We have gone live with the operating model at each site. This facilitates our goal of achieving stable and capable operations.

Organisational effectiveness

- Applying our organisational model (an integrated set of structures, systems and processes that define the way we lead and work), we have restructured the operations leadership, corporate affairs and sustainable impact, human resources, and security function for greater impact.



Enhance asset integrity and reliability

- We have conducted state-of-the-asset inspections of all our assets and are prioritising these assets through a Pareto-based framework.
- Completed programme to maintain integrity of our processing assets, including furnace rebuilds at Polokwane smelter and slag-cleaning furnace, and ACP rebuild.

Develop and deploy innovation from technology

- In line with our FutureSmart™ programme, we launched an online platform, FutureNow, to guide our innovation activities through a series of 'challenges' to drive engagement across the business.

Develop and deploy innovation from digital

- Digital implementation
 - VOXEL – business structure process models deployed at three own mines and the smelters for digital operational planning (DOP) purposes.
 - Quarterly performance reports published using DOP.
 - Running DOP operating master schedule pilot to support embedding the operating model.
- Deployed predictive maintenance across all sites for critical assets: 548 potential downtime hours mitigated for 2022.

Maximise value from our core

We always maximise value from our core of competitive mining and processing assets, supporting, and enabling progress and advancement at each of our sites through modernisation and innovative technology.

Our strategic initiatives that were executed in 2022 include:

Setting benchmark performance (P101)

- At Mogalakwena, shovel fleet performance improved 8% from the previous year and haul-truck payloads now have exceeded the 300 tonnes/load mark. This led to an overall improvement in loading and hauling, shifting the mining constraint to drilling. The North concentrator runtime increased 55% against the previous year, improving throughput of tonnes milled.
- At Unki, a 14% year-on-year improvement in concentrator throughput following the debottlenecking project.
- Mototolo improved concentrator throughput by 50% versus the prior year from the debottlenecking project.
- Processing added value improvements in smelter operating factors and converter availability.
- Deliver the future of Mogalakwena.
- Open-pit mining continues to benefit from implementation of operating model and P101.
- Sandsloot underground work and exploration drilling continues.
- Scope completed for the third concentrator feasibility study. Work to date supports a project with robust economics. Timing of approval to be considered against current high inflationary environment and disrupted supply chains.

Deliver the future of Amandelbult

- The future of Amandelbult roadmap developed in 2022 – with studies progressing:
 - Approval of Tumela 1 sub-shaft and Middellaagte studies to prefeasibility A.
 - Approval of early access development at Tumela 1 sub-shaft project.
 - Approval for execution of Dishaba ventilation shaft project.
 - Rescoping mechanisation project to drive safety and productivity.

Invest in the development of Der Brochen

- **Mototolo** – Concentrator debottlenecking project completed.
- **Der Brochen** – Ground broken in February 2022 and project remains on track. Project execution will focus on further optimisation of the critical path.

Maximise the strategic value of processing

- Downstream processing – Base Metals Refinery copper leach: execution continues on the project to increase copper recovery from around 90% by installing a dedicated pressurised oxidised copper leach autoclave section. Board approval obtained to progress execution of the ACP debottleneck project to process planned increased volumes of furnace matte.

ESG review

Safety

We aim to deliver safe production by creating a resilient safety culture, built on robust and effective safety leadership and risk management.

Tragically, we had one work related fatality at own-managed operations in Q2 2022, when Boitshepo "Julian" Sesinyi succumbed to complications from a serious spinal injury following a slip and fall incident at the ACP in November 2021. In line with reporting protocols, this fatality is retrospectively recorded for the 2021 reporting period. There were no safety incidents at own-managed operations during the year which resulted in loss of life in 2022. At our independently managed joint-operations, one work related fatality occurred in 2022 when Phasoana Rheina Malatji from Modikwa mine was fatally injured after she was struck by a tyre at Modikwa mine.

We have continued to see improvements in our safety performance, with the Total Recordable Case Frequency Rate (TRCFR) for our own-managed operations improving by 10% to our lowest ever rate of 2.34 per million hours worked in 2022 (2021: 2.60).

We are focused on driving safe, stable, and capable operations and addressing the root cause of incidents. We are utilising technology and data analytics, as well as addressing human factors as part of our safety approach.

Process Safety Management is being embedded across our organisation, helping to identify and understand risks and



2022 Annual results continued

hazards and managing them by providing appropriate layers of protection to reduce the frequency and severity of incidents, and learning from incidents when they happen.

Employee health and well-being

Anglo American Platinum is embarking on a new phase of its wellbeing program, with the aim of supporting employees to lead longer, healthier, and more fulfilling lives. Central to this is a shift in focus to a more preventative health and well-being-based approach.

As an important next step in this direction, in 2022 we have enhanced the clinical feedback employees receive from their physical health checks by including a heart health score report as well as a lifestyle wellness self-assessment with advice on the simple steps to take to protect your heart and improve your health.

Our holistic approach includes an increased focus on mental health. In 2022, we implemented daily mental health monitoring at Mogalakwena as the pilot site and plan to roll out to other operations going forward.

We have made great strides in helping our employees manage TB and HIV/AIDS, which are significant public-health threats in Southern Africa, with potentially life-threatening consequences for our employees and their host communities. These threats have been further amplified by the spread of Covid-19, as people who have HIV or TB (or both) are considered more at risk of severe illness if they contract the virus.

At the end of 2022, 93% of our permanent workforce knew their HIV status. The uptake of anti-retroviral treatment (ART) by HIV-positive employees remained at 93%. Of the known HIV-positive employees on ART, based on available data, just over 89% have viral load suppression.

Our TB incidence rate was 209 per 100,000 people, up from 193 per 100,000 in 2021, but remains significantly below the national average of 554 per 100,000 (2022 data). We recorded no TB related deaths in 2022 and 2021. We will continue our efforts to reduce TB cases and clinical complications caused by not keeping to chronic disease medication requirements, by focusing on management of chronic diseases and ensuring compliance of treatment.

Environment incidents, waste management and air quality

We are aligned to Anglo American's approach of classifying incidents on five levels according to the actual and/or potential impact. Historically, we have reported our performance against significant or material impact environmental incidents (categorised as Levels 4 to 5) and have maintained our record of no significant environmental incidents since 2013. We also focused on having zero repeats of moderate Level 3 incidents (defined as a Level 3 at the same site within the last three years) – and, although we had one Level 3 incident in 2022 (2021: one), it was not a repeat.

Our 2022 Level 3 environmental incident related to water (2021: one). This was as a result of a discharge from the

Polokwane Metallurgical Complex Pollution Control Dam, caused by an extended shutdown of the Polokwane smelter, resulting in constrained capability to recycle and evaporate water from the dam through the process. A detailed assessment of the downstream impact has been conducted to ensure mitigation measures are applied where required. While the assessment confirmed a low downstream impact, we have implemented critical controls to monitor both free-board levels and water balances in the future.

Our Zero Waste to Landfill (ZW2L) target of sending no non-mineral waste that can be recycled/re-used to landfill at all our managed operations continued to be maintained in 2022, following the attainment of the initial target of zero by the end of 2020. Considerable progress is being made to improve the waste management systems at our operations through the improvement of the waste facilities and finding solutions for five challenging waste streams that did not have recycled or re-used solutions in place by the end of 2020. We found solutions for four of these waste streams and are considering further alternatives for the last waste stream.

Our most material air-quality issue remains the SO₂ emissions from our three smelters in South Africa. We have an agreed SO₂ abatement roadmap in terms of the National Environmental Management: Air Quality Act, No 39 of 2004, as amended, which ensures we are compliant with agreed legislated limits and timeframes.

To date, we have invested R1.6 billion in developing an SO₂ abatement project at Polokwane smelter in support of the air-quality postponement conditions. In 2022, we successfully completed the plant ramp-up and stabilisation (including the remaining commissioning optimisation).

Since the implementation of the technology, no monthly average emission limit exceedances for SO₂ from the smelter main stack or the new acid plant stack have been reported, which ultimately supports the reduction of SO₂ emissions below the minimum emission limit of 1,200 mg/Nm³.

Drawing on lessons learnt through the Polokwane smelter abatement project, Mortimer smelter has begun a similar SO₂ abatement project, with a capital investment of R2.3 billion. Taking a phased approach to implementing this technology is essential, owing to its novel and breakthrough nature. The feasibility study at this smelter was completed in September 2021. The execution phase commenced in June 2022, with completion expected in 2025.

Despite the Waterval smelter complex meeting required standards, as per the current Air Emissions Licence (AEL), plans are in place to further reduce both SO₂ and NOx emissions to achieve the 2020 minimum emission standards through the installation of tail gas scrubbing technology, as well as optimising operations and redesigning start-up and shutdown procedures.

While similar SO₂ abatement legislation is not currently in place in Zimbabwe, additional abatement requirements at our Unki smelter will be confirmed through continuous monitoring and further impact studies.



Tailings storage facilities management

Anglo American Platinum, as part of the Anglo American Group, which is a member of the International Council on Mining and Metals (ICMM), is working towards conformance with the Global Industry Standard for Tailings Management (GISTM). We are required to have a plan for conformance in place for all tailings storage facilities (TSFs) in the two highest potential consequence categories as rated under the GISTM by 5 August 2023, and for all other categories of TSFs by 5 August 2025. The implementation of GISTM is the next stage in the evolution of the Group Technical Standard, which is already aligned to current industry best practice. Anglo American Platinum is prioritising the completion of studies to achieve conformance with the new standard.

The environmental obligations increased by R2 billion as a result of provisions raised for incremental costs that are expected to be incurred to conform with the GISTM. Provisions were raised for TSFs where reliable estimates could be determined at 31 December 2022. This covered all TSFs, except the Kroondal TSF. For the Kroondal TSF, study work is ongoing but no cost estimate was available at year end. Further design work and refinement of the estimates are in progress, which could result in changes in the estimates.

Emissions and energy performance

We have developed an energy intensity and carbon reduction roadmap that provides a diverse programme of energy and carbon projects to achieve our target of a 30% reduction in our energy intensity, as well as greenhouse gas (GHG) emissions (from the 2016 baseline of 4.29 million tonnes CO₂ equivalent) by 2030.

Energy usage in 2022 reduced 9% year-on-year and by 6% compared to the 2016 baseline, mainly due to the extended shutdown at the Polokwane smelter owing to the delivery of sub-standard materials, as well as improved energy intensity across all operations. Normalised for Polokwane, we achieved a 5% year-on-year energy reduction.

We are stepping up our deployment of energy reduction and efficiency programmes. Many of our energy reduction and energy efficiency improvements programmes are now ready for implementation, enabling us to work towards achieving our 2030 and 2040 GHG emission reduction targets.

We are developing opportunities and conducting feasibility studies that will enable us to achieve the ambition of becoming a net carbon-neutral business on a Scope 1 and 2 basis by 2040.

The nuGenTM Zero Emission Hydrogen Solution (ZEHS) at Mogalakwena, together with the planned electrification of equipment for open pit and underground mining, will reduce our diesel usage and associated GHG emissions.

Anglo American in partnership with EDF Renewables announced a new jointly owned company, Envusa Energy, to develop a regional renewable energy ecosystem (RREE) in South Africa, designed to meet Anglo American's operational power requirements in South Africa and support the resilience of the local

electricity supply systems and the wider decarbonisation of energy in the country.

The RREE is also expected to catalyse economic activity in South Africa's renewable energy sector, supporting the country's broader just energy transition. As part of the agreement, Envusa Energy is launching a mature pipeline of more than 600 MW of wind and solar projects in South Africa – a major first step towards the development of an ecosystem that is expected to generate between 3 - 5 GW of renewable energy by 2030.

Envusa Energy is expected to supply Anglo American with a blend of renewable energy generated on site (embedded) and renewable energy transmitted via the national grid (wheeled). This energy portfolio approach will aggregate energy from geographically dispersed renewable generating assets and allocate this energy optimally to meet the load demand for Anglo American's sites.

The Mogalakwena 100 MW solar photovoltaic (PV) plant and other similar embedded solar PV projects at Unki and Amandelbult are in development, with the Mogalakwena project scheduled to achieve financial close (to commence with construction) in Q1 2023, with the project aiming to complete by late 2024.

In 2022, we have measured, verified, and reported on our Scope 3 emissions. This will enable us to identify areas and to establish detailed abatement plans focused on the areas of our most material value chain emissions, alongside our broader investigations into strategic and impactful decarbonisation options. Purchased goods and services and capital goods make up majority of the total Scope 3 emissions for Anglo American Platinum.

Our approach to procurement is aligned to the Anglo American Group approach, where we apply targeted Scope 3 information and commitments from large-spend suppliers and a general engagement on climate and environmental issues through our Responsible Sourcing programme. For targeted Scope 3 engagement with large-spend suppliers, we are deploying specialist tools to baseline their emissions and commitments to allow us to hold one-on-one engagements on decarbonisation strategy.

Advocacy in the hydrogen economy

Developing, deploying, and scaling successful hydrogen-fuelled solutions remains a priority. We continue to focus on establishing the right projects to support this internationally and in South Africa. This includes investing in innovative ventures and enabling technologies, as well as forging wide-ranging collaborations across industry, to fully harness the transformative potential of hydrogen for our economy in South Africa, and beyond.

In alignment with a Department of Science and Innovation-led feasibility study published in late 2021, we have been progressing several projects under the South African hydrogen valley framework.

Beyond the successful launch of our hydrogen-powered nuGenTM mine haulage truck in May and continuing to progress the bus and truck-focused Rhynbow project, we helped secure Strategic Integrated Project (SIP) status from Infrastructure South Africa (ISA) for the hydrogen valley's nine key pilot projects.



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This status recognises that the hydrogen valley is an opportunity with great potential to unlock growth, revitalise the industrial sector, and position South Africa to be an exporter of cost-effective hydrogen to the world, and is hoped will expedite the government permitting and approvals process.

Outside of South Africa, we also continue our advocacy leadership by holding a seat on the board of the Global Hydrogen Council. The Council brings together CEOs from over 100 multinational companies, and acts as a key nexus for international efforts and corporate perspectives that support the growth of a global hydrogen economy – as well as Hydrogen Europe, which partners with the European Commission to support research, technological development and demonstration activities in fuel cell and hydrogen energy technologies in Europe.

Water management

In 2022, we met the water withdrawal targets (raw and potable) and are on track to meet the 2030 targets for the reduction of raw and potable water use.

Water security remains a principal risk because all our sites operate in water-stressed catchment areas, and we rely heavily on water for mining and processing activities. We are working towards our ambition to develop mines that are water-neutral during the operational phase, with our operations requiring no freshwater withdrawals beyond ramp-up.

The reduction of water withdrawals is being achieved through focusing on:

- Operational improvements,
- Water efficiency and re-use,
- Implementing a hierarchy of water use,
- Water conservation and demand management,
- Deploying specific water reduction projects and roll-out of new technology.

Projects in various stages of planning and implementation, will provide future reduction. These include the further treatment of treated sewage effluent and substitution of potable water at the PGM processing operations in Rustenburg; treatment of excess water, fit-for-purpose water usage and pipeline replacement at Amandelbult; and continuous water conservation and water demand management at all sites.

The continued reduction of water withdrawal, through increased use of treated effluent water remains an active strategy. We worked closely with the local authorities and have invested extensively in wastewater treatment initiatives to ensure a sustainable source of quality treated effluent that provides our operations with process water.

In 2022, our raw surface and potable water withdrawal and intensities were better than target. Our potable water intensity was 0.248 m³/tonne milled against a targeted 0.263 m³/tonne milled. We reduced our fresh water use by 4% from 2021, while only 22% of our total water withdrawals was fresh water.

Amandelbult, the site with the biggest freshwater footprint, reduced its potable water use by 10.4%, including through its

improving the efficiency of the reverse-osmosis plant as well as proactively identifying and responding to leaks.

In Mogalakwena, in an effort to meet our freshwater targets, the North concentrator coarse particle rejection (CPR) increased water requirements will be supplied by treated sewage effluent, enabling us to produce more with less fresh water per tonne.

Levels of water re-use/recycling (as defined by the ICMM) at our operations improved from 63.6% in 2021 to 68.9% in 2022. This reflects targeted projects at our operations to retain a greater proportion of water within the water circuit.

In 2022, we embarked on a key initiative that will enable us to cost-effectively secure water supply to our operations, to support community access to water, build regional and community resilience to climate change and facilitate community socio-economic development. The Olifants Management Model programme, which is aimed at the accelerated and cost-effective delivery of potable and bulk water to certain areas in the Northern and Eastern Limbs, was formally established. The programme was co-created by the Department of Water and Sanitation and commercial users (mainly mining companies), where Anglo American Platinum has played a lead role in driving the programme forward.

In 2022 the study phase of the programme was completed, and the construction of the Southern Extension started and is expected to continue until 2030.

The estimated R25 billion 'source-to-tap' solution will deliver significant economic, social, and environmental benefits, adding an estimated R2 billion to the collective average annual household income.

The programme will accelerate delivery of potable water to water-stressed communities and has the potential to become a replicable model for deployment elsewhere in the country.

It is envisaged that the programme will provide 380,000 people with clean water and has the potential to create 42,000 direct, indirect, and induced jobs in Limpopo province.

Biodiversity

Nature loss carries the risk of significant impacts for the business. These impacts are driven by societal pressure and legislative changes, with the recently published 2022 Biodiversity Offset Guidelines placing large emphasis on no net loss to biodiversity.

Anglo American Platinum realises the importance of biodiversity conservation and we have set ambitious net positive impact (NPI) targets that require us to offset our operational impacts. Going beyond the 'no net loss' principle, NPI requires a deep understanding of our operating ecosystems and a very deliberate land-management strategy.

Our NPI commitment applies to significant biodiversity features impacted by our activities. These can include threatened species, natural habitats, features supporting important ecological processes, and ecosystem services essential to the well-being of society. Some of our operations are in areas of high



biodiversity value, increasing our responsibility to contribute to its protection and conservation.

With the focus on highlighting the journey to NPI by 2030, all the Company operations that required further NPI studies progressed well in 2022 in developing biodiversity management and monitoring programmes for all existing properties. A detailed offset strategy has been developed.

In 2023, all our sites will focus on the implementation of Additional Conservation Actions, the analysis of biodiversity monitoring data, and implementing management actions to enhance and stabilise ecological systems as we ramp up towards our NPI strategy in putting together our Offsetting and Compensation Plan.

Social investment

Corporate social investment (CSI) is a legal requirement under the Broad-Based Black Economic Empowerment (BBBEE) Act in South Africa. In accordance with the Act, we invest at least 1% of net profit after tax towards socio-economic development in our host regions and communities.

In addition, we invest through our social and labour plan (SLP), Local Economic Development (LED) projects, Mineral and Petroleum Resources Development (MPRDA) projects and through Alchemy, our community equity participation scheme, which is a legal requirement under the Mineral and Petroleum Resources Development Act 28 of 2002.

In 2022, our total social investment spend was R962 million across CSI, SLP and Alchemy initiatives (2021: R1,286 million). Our CSI spend was R276 million (2021: R699 million) and SLP spend was R304 million (2021: R206 million). SLP and corporate social investment (CSI) spend in South Africa was R552 million (2021: R894 million), and in Zimbabwe it was R28 million (2021: R11 million). Furthermore, dividends paid out for community shareholdings in Atomic and Alchemy totalled R382 million (2021: R381 million).

A CSI provision for R400 million was included in our 2022 CSI spend for the Covid and Unrest Rebuild programme that began execution in 2022. Of this, R157 million was spent in 2022, with the balance to be executed on projects in 2023.

Alchemy

Alchemy is Anglo American Platinum's community equity participation scheme. It is an ownership vehicle that establishes community shareholding in the company and facilitates the use of the dividends from these shares for social investment in local community development projects. It is designed to promote long-term sustainable development in host communities and key labour-sending areas.

The beneficiary trusts of Alchemy hold 1,400,685 unencumbered Anglo American Platinum shares, with a market value of R2 billion as of 31 December 2022. Following the settling of the notional vendor funding, the beneficiary trusts now benefit from the full extent of dividends declared and paid by Anglo American Platinum.

The dividend funds were invested in socio-economic development initiatives which included the construction and upgrades of schooling and health infrastructure, the construction of community access bridges and a social welfare centre, installation of ICT (information and communications technologies) and livelihood upliftment support focused on agriculture. These initiatives meaningfully empowered beneficiaries in the designated communities and labour-sending areas.

Economic contribution to society

Anglo American Platinum remains a meaningful economic contributor to our stakeholders and the broader society in South Africa. Throughout 2022, our role as a responsible corporate citizen, saw us making an economic contribution to society of R131 billion.

This included paying taxes and royalties of R19 billion. In addition, the Company spent R25 billion on local procurement; R0.6 billion on social and community commitments, R15 billion on wages and salaries, and R17 billion on capital investment; and paid out R55 billion in respect of the dividend declared for H2 2021 and H1 2022.

ESG recognition in 2022

Anglo American Platinum has continued to demonstrate leading environmental, social and governance (ESG) performance in 2022, with our strong management of environmental, social and governance issues reflected in global rankings by leading agencies.

Our MSCI ESG rating was upgraded to the 'A' category from 'BBB' in 2022. This was mainly a result of the board changes which resulted in majority independent director and an absence of over-boarded directors. The additional information designed to protect whistleblowers from retaliation, also contributed to the improved score.

We maintained our 'Prime' status ranking by ISS, the highest level of scoring, demonstrating a very high level of transparency and high relative ESG performance compared against global mining industry leaders.

Our overall ESG risk rating by Sustainalytics improved further to 20.1 in 2022, from an overall ESG risk rating of 22.0 (medium risk) in November 2021, entrenching the company as a very strong ESG performer among our international peers in the precious metals industry.

We have been included in the S&P Global's Sustainability Yearbook, based on our 2022 score. Our S&P Global ESG score improved by 4 points from 68 in 2021 to 72 in 2022, ranking us in the 96th decile. Our improved ESG performance demonstrates our commitment towards improving our ESG performance year on year.

The FTSE Russell Index ranked Anglo American Platinum among the top 5 sub-sector peers, with an overall ESG score of 4.5, an environmental score of 3.9, a social score of 4.7 and a governance score of 5.0 (each scored out of a possible 5.0 maximum points).



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On the FTSE/JSE Responsible Investment Index, we have remained a constituent of the top 30 index since inception.

We have been included in the 2023 Bloomberg Gender-Equality Index, for the fourth consecutive year, and are one of only 32 materials companies and one of only 8 South African companies represented in the Index.

We continue to support and participate in Climate Disclosure Project (CDP) submissions and in 2022 we maintained an A- score for the Climate Change submission and received a B score for the water security submission.

The Initiative for Responsible Mining Assurance (IRMA) remains of critical importance for us, to allow for on-site assurance of our operations to meet stringent ESG criteria. Unki mine undertook their IRMA Surveillance audit in Q3 2022, having obtained a very high IRMA 75 certification in 2021. Two more IRMA audits were conducted at Amandelbult and Mototolo mines in 2022 and outcomes remain pending. We aim to have all our operations independently verified by IRMA by 2025.

Operational performance

Total metal in concentrate production

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	4,024,000	4,298,700	(6)
Platinum	1,860,800	1,986,600	(6)
Palladium	1,249,400	1,352,700	(8)

Total PGM production (comprising platinum, palladium, rhodium, iridium, ruthenium, and gold) decreased by 6% to 4,024,000 ounces (2021: 4,298,700 ounces), principally due to lower grade at Mogalakwena and the impact of planned infrastructure closures at Amandelbult, partially offset by increased production from Mototolo and Unki.

Total own-mined production

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	2,649,200	2,858,300	(7)
Platinum	1,205,600	1,296,300	(7)
Palladium	929,600	1,015,900	(8)

Total PGM production from own mined operations (comprising Mogalakwena, Amandelbult, Mototolo, Unki and our 50% share of Kroondal and Modikwa joint operations) decreased by 7% to 2,649,200 PGM ounces (2021: 2,858,300 PGM ounces).

Total tonnes milled decreased marginally to 27.7 million from 28.2 million; however, the lower PGM output was directly attributable to the 6% decline in the average 4E built-up head grade of 3.27 grammes per tonne (g/t) (2021: 3.50 g/t).

Financial performance	2022	2021	%
Mining EBITDA (Rbn)	62.6	93.4	(33)
Mining EBITDA margin (%)	57	65	(8pp)
Cash operating costs (Rbn)	40.6	36.7	11
Cash operating cost/PGM ounce (R/ounce)	15,338	12,831	20

EBITDA from own-mine operations was R62.6 billion, with a mining EBITDA margin of 57% in 2022 (2021:65%).

Total cash operating costs increased by 11% to R40.6 billion (2021: R36.7 billion) as mining activity remained in line with the prior period, but inflationary pressures increased materially from the prior year. During the year, we experienced a c.11% year-on-year increase in input cost inflation. This sharp rise was due to significant increases in consumables, with caustic soda prices rising 70%, oil increasing by 64%, explosives climbing by 30% and processing materials rising 10%. In addition, we saw prices of electricity rise by 11% and labour and contractor costs were up 7%. We also increased maintenance costs by 16% in line with our strategy to maintain asset integrity.

Cash operating costs per PGM ounce rose by 20% to R15,338 as a result of the cost increases, and lower PGM production volumes.

Mogalakwena

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	1,026,200	1,214,600	(16)
Platinum	430,200	512,100	(16)
Palladium	476,100	560,700	(15)

Mogalakwena PGM production decreased by 16% to 1,026,200 PGM ounces (2021: 1,214,600 PGM ounces). Total tonnes mined decreased marginally, with a 35% increase in ore tonnes mined in the period, leading to a decrease in the strip ratio to 4.3 (2021: 6.3).

Mining was impacted by drilling equipment delivery delays in the first half of the year caused by supply-chain challenges, waste-rock dumping issues following cultural-heritage work findings which increased haulage distances, and significant rainfall events. Despite these significant headwinds, tonnes mined only reduced by 2% year on year.

Total tonnes milled decreased by 2%, in line with mined production. However, this was offset by a 14% decrease in 4E built-up head grade of 2.79 g/t (2021: 3.23 g/t). The decline in the grade is a factor of mining in lower grade areas, as well as lower than anticipated grade mined in some areas. Since late 2021, there has been an extensive targeted exploration (diamond) drilling programme, together with improved geological modelling, which was embedded at the end of 2022, to increase Mineral Resource confidence ahead of mining. This has resulted in changes in the near-term ounce profile. This near-term change has not impacted the overall Mineral Resource estimation for the mine.



With mining activity held mostly constant, total cash operating costs were driven by above-CPI inflationary increases, up 11%, to R13.9 billion. Mogalakwena's unit costs increased by 32% to R13,522 per PGM ounce (2021: R10,266 per PGM ounce).

Mogalakwena's EBITDA contribution decreased to R25.3 billion (2021: R38.6 billion), as a result of lower PGM prices and lower production but retained a solid mining EBITDA margin of 63% (2021: 69%). Return on capital employed (ROCE) decreased to 69% (2021: 141%).

Total capital expenditure (excluding capitalised waste-stripping and after allocating off-mine smelting and refining capital) increased to R6.4 billion in 2022. Stay-in-business capital expenditure was R4.6 billion (2021: R3.6 billion), while project capital expenditure increased to R1.8 billion (2021: R1.4 billion). This was due to higher capital maintenance costs, increased spend on tailings dams to meet Global Industry Standards on Tailings Management (GISTM) and purchases of heavy mining equipment (HME).

During the year, R0.5 billion was invested in breakthrough capital expenditure for the coarse-particle recovery plant (CPR), and the effluent water treatment plant both of which will be commissioned in H1 2023, real time sensing equipment, fluid management, conditioning monitoring and drilling automation initiatives.

Short term outlook

Mogalakwena is expected to produce between 1.0 and 1.1 million PGM ounces per annum in each of the next three years. The mine can keep production levels constant despite Baobab's concentrator lease ending at the end of 2023, which is likely to reduce overall PGM production by c.80,000 ounces per annum.

Mined volumes are forecast to increase from open pit areas from about 90 million tonnes per annum (Mtpa) to 140 Mtpa over the five year period to expose required ore tonnes for milling and to enable sufficient feed ahead of the new concentrator plant. 4E Grade is expected to be between 2.7 grams per tonne (g/t) and 2.9g/t to 2025. Base metal production is projected to increase from c.24 kilotonnes per annum (ktpa) to 33 ktpa as the areas planned for mining contain higher base metal loads.

Future of Mogalakwena

The Future of Mogalakwena (FoM) work continues to make good progress in the six workstreams to optimise the long-life and value creation at Mogalakwena. The workstreams are as follows:

- Resource development plan (RDP) – optimal open-pit plan, including progressing underground opportunities.
- Operational efficiencies (P101) – optimise mine plan and operational performance.
- Communities – create trusting relationships and valued partnerships.
- Technology and innovation – develop and deploy technology, including hydrogen fuel-cell trucks.
- Expanding concentrator capacity – design and build the concentrator of the future.

- Downstream processing – utilise downstream processing to maximise value.

Each of these workstreams has several steps to unlock value. While being integrated, each workstream allows for separate approval stage gates and an optimised development pathway.

We have progressed the development of the first phase of the Sandsloot decline through a twin decline system which will develop into a world class underground operation.

The first phase of the Mogalakwena community engagement programme has shown progress, with increased dialogue to find suitable solutions.

Significant work has taken place on the options for the third concentrator, although our immediate focus is to continue to improve the operating performance at Mogalakwena so that we deliver a stable platform for sustainable production.

The construction of the new concentrator, subject to approval, is likely to commence in 18 to 24 months, in line with our disciplined capital allocation approach. The intervening time will be used to further improve capital efficiencies and, therefore, returns on the asset. This also allows for time to address current supply chain disruptions, availability of construction resources and the impact of a high-inflation environment.

Over the next 18 to 24 months, we will focus specifically on:

- Further optimising the specifications and configuration of the new concentrator to ensure we maximise returns.
- Incorporating our latest in-field learnings for the technologies, which are currently deployed on North concentrator – this includes coarse particle recovery (CPR), which brings significant energy and water efficiency and tailings reduction benefits.
- Finalise plant designs, procurement packages and secure the resources to ensure a successful execution of the project.

We are focused on being disciplined in our capital allocation to ensure we deliver the highest-value opportunity, while the additional time allows us to improve technology deployment and capital efficiency. There is minimal net present value (NPV) impact from starting construction in 2026 or 2028 due to availability and quality of ore to be fed into the concentrator. As the twin exploration underground decline ramps up, higher-grade material will be available to feed into the concentrator, which would offset the likely 18–24-month time lag before a decision is made to start construction of the third concentrator.

Amandelbult

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	712,500	773,200	(8)
Platinum	361,000	391,500	(8)
Palladium	165,200	180,000	(8)
Chrome (tonnes)	771,700	883,900	(13)

Amandelbult decreased PGM production by 8% to 712,500 PGM ounces (2021: 773,200 ounces). The decrease was largely due to the closure of infrastructure at Tumela Upper, a reduced

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footprint in the current open-pit mining area as it reaches end of life, poor ground conditions at Dishaba, as well as the impact of Eskom load-shedding.

Safety at Amandelbult has seen significant improvement, with the operation achieving two consecutive years fatality-free. The improved safety performance is attributable to many safety features that have been implemented – for example, the introduction of large-scale cover support at Tumela 15E Drop Down (15EDD), and blast-on-mesh, rock nets and bolting, which will be rolled out across Dishaba, and has reduced fall-of-ground related injuries by 50%. Other key safety initiatives include the roll-out of scraper-winch proximity detection technology, increased safety campaigns, issuing of stop notes to address poor-compliant workplaces and increased visible felt leadership.

The implementation of modernisation has seen some benefits, with Tumela Lower implementing cycle mining, which led to a 20% increase in square metres per stoping employee; this, in turn, led to a 13% increase in production compared with 2021. Cycle mining was not fully implemented at Dishaba, owing to difficult ground conditions, resulting in a loss of mining flexibility. This led to a reduction in development (which will be a priority for the coming year).

Mechanisation at Amandelbult is advancing at the 15EDD project. PGM production from this section contributed 19,600 ounces, and a decision on whether to continue the mechanised aspect of the project will be made by the end of 2023. Other areas with mechanisation potential are being assessed; these include the Middellaagte project, which has potential for a mechanised decline from surface and the Tumela One Sub-shaft project (which is a life extension of Tumela Lower) and has been brought forward by 7 years through the recent upgrade to the Tumela One -shaft capacity.

The base case for development of the mine will target modernised conventional mining methods until a suitable alternative has been proven.

Amandelbult also saw a reduction in surface material relative to the prior period, which has lower grade, and therefore resulted in a higher overall 4E built-up head grade of 4.27 g/t (2021: 4.18 g/t).

Chrome production decreased by 13% to 771,700 tonnes of chrome concentrate on a 100% basis (2021: 883,900) following an 11% reduction in tonnes milled from underground sources. Our share of production was 74% of total volume, or 571,100 tonnes.

At the end of 2022, a decision was made to decommission the c.50-year-old Merensky concentrator at Amandelbult, due to high operating costs and capital requirements. In line with our disciplined capital



allocation framework, capital is prioritised in the highest returning options; as a result, greater efficiencies can be achieved by upgrading and debottlenecking the existing U1 and U2 concentrators at Amandelbult. These are capital-light projects, that will enable tonnes mined to increase to c.7 million tonnes per annum by 2032 and can be milled at higher efficiency and lower cost through the existing infrastructure.

Cash operating costs at Amandelbult increased by 2% to R13.1 billion, as improved mining efficiencies and fixed cost reduction emanating from infrastructure closures were offset by above-CPI inflationary cost increases. Unit costs increased by 11% to R18,444 per PGM ounce (2021: R16,665 per PGM ounce) due to lower volumes of PGMs produced.

EBITDA decreased by 30% to R17.0 billion (2021: R24.2 billion), with a mining EBITDA margin of 52% (2021: 58%). ROCE decreased to 153% (2021: 253%).

Total capital expenditure (after allocating off-mine smelting and refining capital) reduced to R1.7 billion in 2022 from R1.6 billion in 2021. Stay-in-business capital expenditure increased to R1.0 billion (2021: R744 million), breakthrough (P101) capital projects increased to R518 million (2021: R512 million), and life-extension capital projects reduced to R126 million (2021: R319 million), due to lower spend at Tumela 15E Drop Down.

Future of Amandelbult

We remain committed to ensure the safe, stable, and capable operations of the narrow vein mining operation. With the roll-out of modernised mining practices, we have seen the impact on safety performance and believe that it is possible to maintain this safety performance. For this reason, the base case for Amandelbult will be modernised mining methods.

We recognise, however, that mechanised mining remains the safest and most efficient mining method and will therefore continue our work to find alternative mining methods to work toward zero injury mining and to take Amandelbult down the cost curve.

This resulted in us identifying focused workstreams within an integrated framework:

- Modernisation: improving safety, efficiencies and productivity across the conventional mining area and applying mechanisation principles and thinking to the mining processes.
- Mechanised mining of new areas where it is successful: Mining studies and projects to transform Amandelbult into a mechanised complex.
- Concentrator projects: Studies and capital light projects at the concentrators, incorporating new technologies, to support the mining studies and life of asset plan.
- Integrated sustainable infrastructure plan to reduce the water and energy requirement, minimising the physical footprint and set Amandelbult on the path to carbon neutrality.
- Social management to ensure inclusive procurement opportunities, skills upliftment, and implementation of the sustainable mining plan.

Modernisation

The modernisation programme at Amandelbult utilises modern technologies to improve safety, mine productivity and simplify operational logistics. We have modified mine operation continuously. More recently we have rolled out rock nets, LED lighting, winch proximity detection and timberless stoping across the operations.

Mechanisation

Tumela 15 East Drop Down

Tumela 15EDD was approved in December 2018 to trial the potential for utilising mechanised equipment in a traditionally conventional mining area. The project is a fully trackless operation utilising narrow reef equipment (NRE) and low-profile equipment (LP). Modifications have been made to the equipment to better improve performance within the current mining arrangements. Technical challenges on the NRE dozer and face drill rigs have been resolved. Additional modifications to the roof bolter are being completed, but LP equipment would be a more suitable solution to increase the speed of ground support in narrow vein stoping areas. Testing and trials continue, and further investment will only be considered if the desired efficiencies are met. Completion of the project is anticipated at the end of 2023.

Replacement ounces increases to 7 Mtpa

Tumela 1 sub-shaft

Tumela 1 sub-shaft is in pre-feasibility for the replacement of Tumela Upper. Early access development has been approved and is in execution. The study aims to maintain current Tumela production of 270 ktpm, and both NRE and bord-and-pillar mining methods are being trialed.

Tumela Middellaagte Phase 1

Middellaagte is a project currently in pre-feasibility A study phase. The project consists of declines from surface and underground development from the 620/E decline and 15 East level 10. The study focused on two main mining methods, both NRE (currently at 15EDD) and bord-and-pillar. Surface land use from Cronimet has been secured, two to three years ahead of plan, allowing access from surface. Production is estimated to be between 110 ktpm to 180 ktpm, depending on mining method and access areas, and will start with an opencast mine in 2023.

Unki

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	232,100	204,600	13
Platinum	104,700	91,100	15
Palladium	89,600	80,200	12

Total PGM production at Unki increased by 13% to 232,100 PGM ounces (2021: 204,600 PGM ounces). Tonnes milled increased by 19% as mining activity increased to fill the expanded concentrator capacity following the successful debottlenecking project, which has increased capacity from c.180,000 tonnes per month to approximately 210,000 tonnes per month in Q4 2021. This was partially offset by a 3% reduction in 4E built-up head grade from 3.52g/t to 3.42g/t.



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Cash operating costs rose by 32%, or R0.9 billion, to R3.6 billion as a result of the increased mining activity, an 11% weakening of the rand to the US dollar and above-CPI inflationary cost increases. Unit costs increased by 17% to R15,636 per PGM ounce (2021: R13,392 per PGM ounce). This reflects a 5% increase to \$955 per PGM ounce when expressed in US dollar money terms.

Unki's EBITDA decreased by 31% to R4.3 billion (2021: R6.2 billion), with a mining EBITDA margin of 47% (2021: 62%). Return on capital employed (ROCE) decreased to 58% (2021: 114%).

Total capital expenditure (after off-mine smelting and refining capital) decreased to R650 million from R1.1 billion in 2021. Stay-in-business capital expenditure was R496 million, while project capital expenditure was R154 million (2021: R545 million and R525 million respectively). Project capital reduced in 2022 following the completion of the Concentrator debottlenecking project in 2021.

Mototolo

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	289,900	244,400	19
Platinum	132,700	112,700	18
Palladium	84,200	70,200	20

Total PGM production at Mototolo increased by 19% to 289,900 PGM ounces (2021: 244,400 PGM ounces). Production benefited from a 10% increase in tonnes milled due to the successful commissioning of the concentrator debottlenecking project to 240 ktpm from 210 ktpm during the first half of 2021. In addition, better ground conditions led to a 6% increase in 4E built-up head grade to 3.34g/t (2021: 3.14g/t).

Cash operating costs at Mototolo rose by R0.6 billion or 18%, to R3.9 billion as a result of the increased mining activity and above-CPI inflationary cost increases. Unit costs decreased marginally to R13,619 per PGM ounce (2021: R13,651 per PGM ounce) due to the higher PGM ounces produced.

Mototolo's EBITDA decreased by 27% to R6.5 billion (2021: R8.9 billion), with a mining EBITDA margin of 61% (2021: 67%). Return on capital employed (ROCE) decreased to 129% (2021: 229%).

Total capital expenditure (after allocating off-mine smelting and refining capital) increased to R1 billion from R644 million in 2021. Stay-in-business capital expenditure was R526 million, while project capital expenditure was R489 million (2021: R552 million and R92 million respectively). Project capital increased as the Mototolo/Der Brochen project capital work commenced.

The Mototolo/Der Brochen life-extension project was approved by the Board in December 2021, in line with our strategic priority of maximising value from our core portfolio of assets by using existing Mototolo infrastructure and enabling mining to extend into the Der Brochen resource. This will extend the life of the asset beyond 30 years at a capital cost of c.R4 billion.

Execution of the project commenced during 2022 and will bring into operation a new shaft to progressively complement

production from existing shaft infrastructure at Mototolo. Key water use licence and environment management programmes have been approved. Important milestones in 2023 will be completing the box-cut and starting to sink the decline to maintain 240 ktpm. Feasibility studies to expand this project to 320ktpm are underway and anticipated to be completed at the end of 2023.

Joint operations

Total PGM production from joint operations (Modikwa and Kroondal) are on an attributable own-mined basis, reflecting 50% of total volume respectively.

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	388,500	421,500	(8)
Platinum	177,000	189,000	(6)
Palladium	114,500	124,900	(8)

Kroondal

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	244,000	275,100	(11)
Platinum	119,300	131,500	(9)
Palladium	60,400	69,700	(13)

Kroondal's production decreased by 11% to 244,000 PGM ounces (2021: 275,100 PGM ounces) due to poor geological conditions and the Simunye shaft ramp-down to end of life. Lower volumes were partly offset by new production from opencast production.

Our share of Kroondal's costs increased by 8% or R0.3 billion to R3.6 billion due to above-CPI cost increases. Unit costs per PGM ounce produced increased by 22% to R14,853 (2021: R12,199) owing to higher costs.

Attributable EBITDA decreased by 37% to R6.6 billion (2021: R10.4 billion), with a mining EBITDA margin of 64% (2021: 69%).

Our attributable capital expenditure (after allocating off-mine smelting and refining capital), increased to R423 million in 2022 from R364 million in 2021. This was largely allocated to replacing aging equipment to sustain production.

Modikwa

Total production (M&C)	2022 (ounces)	2021 (ounces)	%
PGMs	144,500	146,400	(1)
Platinum	57,700	57,500	—
Palladium	54,100	55,200	(2)
Chrome (tonnes)	59,200	8,700	580

Modikwa's production decreased marginally by 1% to 144,500 PGM ounces (2021: 146,400 PGM ounces). Platinum output was flat year on year. The mine has increased its Merensky mining during 2022 to 88,000 tonnes from 12,000 tonnes in the prior

year, which resulted in an overall lower 4E built-up head grade of 3.65g/t, down 5% from the prior period.

The chrome plant was commissioned in Q4 2021; as a result, we saw a significant increase in chrome tonnes from Modikwa.

Unit costs per PGM ounce produced increased by 25% to R18,172 (2021: R14,578) owing to higher costs and constant volume. Our share of Modikwa's costs increased by 23%, or R0.5 billion, to R2.6 billion on the back of above-CPI cost increases, once off settling payments with the outgoing development contractors and higher profit share incentives to employees compared to 2021.

Attributable EBITDA decreased by 25% to R3.4 billion (2021: R4.6 billion), with a mining EBITDA margin of 58% (2021: 63%).

Attributable capital expenditure (after allocating off-mine smelting and refining capital) increased 50% to R580 million in 2022 (R386 million in 2021). Stay-in-business capital expenditure was R556 million, and project capital was R24 million (2021: R292 million and R94 million respectively).

Purchase of concentrate

	2022 (ounces)	2021 (ounces)	%
Total production (M&C)			
PGMs	1,374,800	1,440,400	(5)
Platinum	655,200	690,200	(5)
Palladium	319,800	336,800	(5)

Total purchase of PGM concentrate from third parties and joint operations decreased by 5% to 1,374,800 PGM ounces, as a result of lower receipts from third parties, as well as mining infrastructure closures at Kroondal.

Refined production (from operations, excluding tolling)

	2022 (ounces)	2021 (ounces)	%
Refined production (from operations)			
PGMs	3,831,100	5,138,400	(25)
Platinum	1,782,900	2,399,900	(26)
Palladium	1,198,500	1,627,500	(26)

Refined PGM production from operations (mined and purchase of concentrate excluding toll-treated metal) decreased by 25% to 3,831,100 PGM ounces. Refined platinum production decreased by 26% to 1,782,900 ounces and refined palladium production decreased by 26% to 1,198,500 ounces.

The previous period benefited from an increase in refined production, which was due to a strong performance from the ACP Phase A unit following its rebuild and recommissioning in November 2020. As a result, there was additional drawdown of c.1.0 million PGM ounces from work-in-progress inventory in the prior period. In addition, the second half of 2022 was affected by the planned structural rebuild of the Polokwane smelter; its first rebuild in 12 years – a process that was extended by approximately two months following the receipt of sub-standard materials identified through our quality assurance processes.

The reduction in refined production was partially mitigated by strong utilisation and throughput from our other smelters, Waterval and Mortimer, helping to release some of the built-up inventory. The Polokwane smelter rebuild was completed in December 2022, with ramp-up largely completed in January 2023.

The impact of the delay to the Polokwane smelter rebuild, as well as Eskom load-shedding, net of inventory release and strong performance from Waterval and Mortimer smelters during the year, resulted in a year-end build-up in work-in-progress inventory of c.100,000 PGM ounces. It will take up to 24 months to process the built-up WIP inventory taking into account the ongoing asset reliability and structural integrity improvements which are needed on smelters, particularly Waterval and Mortimer smelters.

Toll refined ounces

	2022 (ounces)	2021 (ounces)	%
Toll refining (from third parties)			
PGMs	622,600	673,700	(8)
Platinum	369,200	403,300	(8)
Palladium	191,800	205,900	(7)

Toll-refining volumes amounted to 622,600 PGM ounces (2021: 673,700 PGM ounces). Platinum tolled production amounted to 369,200 ounces (2021: 403,300 ounces), while palladium tolled production totaled 191,800 ounces (2021: 205,900 ounces).

Sales volumes (excluding trading)

	2022 (ounces)	2021 (ounces)	%
Sales volumes (excluding trading)			
PGMs	3,861,300	5,214,400	(26)
Platinum	1,730,900	2,367,300	(27)
Palladium	1,208,800	1,589,500	(24)

PGM sales volumes (excluding trading) decreased by 26% to 3,861,300 PGM ounces, in line with lower refined production.

Financial performance

2022 overview

Anglo American Platinum delivered a strong financial performance in 2022, benefiting from a robust PGM price environment, albeit lower than the record PGM price highs achieved in the prior year, despite a volatile operating environment adversely impacting production due to electricity load curtailments and delays on the Polokwane smelter rebuild.

EBITDA was R74 billion (2021: R108 billion), our second highest on record, resulting in a mining EBITDA margin of 57% (2021: 65%), despite 1.4 million ounces of lower PGM sales volumes compared to the prior year. Headline earnings was R49 billion (2021: R79 billion), with headline earnings per share (HEPS) of R185.42 per share (2021: R300.42 per share).

The Company's balance sheet remains resilient with net cash of R28 billion, after paying the H2 2021 and H1 2022 dividends of R55 billion and R19.4 billion of taxes and royalties. Return on capital employed remained strong at 111%.



2022 Annual results continued

Key financials	2022	2021	%
Dollar basket price per PGM ounce sold	2,551	2,761	(8)
Rand basket price per PGM ounce sold	41,453	40,511	2
Net revenue (R billion)	164.1	214.6	(24)
Adjusted EBITDA (R billion)	73.9	108.4	(32)
Mining EBITDA margin (%)	57	65	(8pp)
Basic earnings (R billion)	49.2	79.0	(38)
Basic earnings per share (R/share)	186.67	300.23	(38)
Headline earnings (R billion)	48.8	79.0	(38)
Headline earnings per share (R/share)	185.42	300.42	(38)
Net cash (R billion)	27.8	49.1	(43)
Dividend per share (R/share)	115	300	(62)
ROCE (%)	111	183	(72pp)

Revenue

Net revenue was R164.1 billion in 2022, 24% down on 2021 (R214.6 billion). This reflected a 26% decline in sales volumes due to:

- 2021 featuring a significant release of work-in-progress inventory from own production that had built up due to the ACP shut down in 2020.
- Lower refined production as quality assurance processes detected sub-standard materials received for the Polokwane smelter rebuild.

2022 saw a weaker average PGM dollar basket price owing to lower levels of automotive production as global supply chains remain constrained amid some early indications of a slowing global economy. Year on year, the platinum achieved price was 11% lower, palladium 15% lower and rhodium reduced by 20%. The realised PGM dollar basket price declined by 8% to \$2,551 per PGM ounce in 2022, however, the realised PGM basket rand price was 2% higher at R41,453 per PGM ounce sold owing to a 11% depreciation in the Rand/Dollar exchange rate.

Revenue from third-party purchases was R1.5 billion, 33% higher than 2021, while revenue from tolling amounted to R1.5 billion for the year, 7% higher than 2021.

Cost of sales

Cost of sales decreased by 15% to R94 billion in 2022 as a result of lower purchases of concentrate cost due to lower prices, partially offset by higher mining and processing costs, which increased by 11% to R44 billion. This compares to the South African Producer Price Index for Mining for 2022 of 18%. Compared to the prior year, input costs of consumables were up, especially for items such as caustic soda 70%, oil 64%, explosives 30% and processing chemicals 22%. Electricity increased by 11%, while maintenance costs increased by 16% due to the need to ensure asset integrity at our operations. Labour and contractor costs increased by 7%.

Cash operating costs per PGM ounce produced increased by 20% to R15,338 per PGM ounce (2021: R12,831 per PGM ounce), predominantly impacted by the effects of higher commodity linked consumables, maintenance costs and the effect of 7% lower own-mined production. The 2022 unit cost was in line with guidance of R15,300 per PGM ounce.

The value of inventory increased by R11.4 billion from December 2021 due to the impact of the Polokwane smelter rebuild delay, increased mining costs and higher rand PGM prices impacting the purchases of concentrate inventory valuation.

Other costs decreased by R1.2 billion to R10.3 billion (2021: R11.5 billion), primarily reflecting a 30% decrease in royalty costs of R2.1 billion on the back of lower revenue, partially offset by an increase in transport cost and study costs supporting the future of Mogalakwena options.

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

EBITDA was 32% lower than in 2021 at R74 billion (2021: R108 billion). The impact of lower prices is R14.3 billion, coupled with CPI inflationary impact of R3.2 billion, reducing EBITDA by R17.5 billion. This was partially offset by R13.9 billion lower royalties and the weaker Rand/Dollar exchange rate.

Excluding the above-mentioned factors and the prior year ACP matte stock release benefit of R27 billion, EBITDA is 4% lower than 2021. EBITDA was also negatively impacted by lower M&C production and the Polokwane smelter rebuild delay and above CPI cost inflation, resulting in a R3.4 billion reduction in EBITDA.

Headline earnings

We achieved headline earnings of R49 billion (2021: R79 billion) resulting in headline earnings per share of R185.42 (2021: R300.42). The decline in headline earnings reflects the 8% lower PGM dollar basket price of \$2,551 and 26% lower sales volumes. Net deferred consideration remeasurements from the disposal of Rustenburg and Union mines and the acquisition of Mototolo mine were negative compared to the large increase in 2021 resulting from a change in economic and operating assumptions year on year. Taxation decreased in line with lower profits.

Capital expenditure

Total capital expenditure in 2022 was R16.9 billion, mainly comprising stay-in-business capital expenditure of R9.6 billion (2021: R7.3 billion).

Capital expenditure (R billion)	2022	2021	%
Total capital expenditure	16.9	13.6	24
Total sustaining capital	14.1	10.8	31
Stay-in-business	9.6	7.3	32
Capitalised waste stripping	3.6	3.1	16
Life extension	0.9	0.4	125
Breakthrough projects	1.9	2.0	(5)
Growth capital	0.9	0.8	13



Total capital expenditure increased by 24% driven by capital inflation of 11% and higher expenditure across the portfolio, as well as increased costs to bring in specific skilled labour.

Sustaining capital expenditure for the year was incurred mainly on capital maintenance to sustain asset integrity, such as the Polokwane smelter, ACP, slag-cleaning and Waterval furnace rebuilds as well as buying new and replacing heavy mining equipment at Mogalakwena and upgrading the Blinkwater tailings dam facility standards to global industry benchmark. In addition, we increased expenditure on asset life extension projects such as the development of Tumela 15E mechanised dropdown and Mototolo/Der Brochen replacement projects. We expect stay-in-business capital and asset life extension capital to revert to between R9.0 - R11.0 billion in the longer term.

Breakthrough project capital of R1.9 billion was incurred on the modernisation of Amandelbult and RBMR copper debottlenecking projects, as well as technology projects at Mogalakwena including Coarse Particle Recovery (CPR) and Amandelbult PGM recovery improvements.

Growth capital of R0.9 billion was incurred mainly on progress associated to the Mogalakwena twin decline project.

Working capital

Net trade working capital (inventory, trade debtors, trade creditors and customer prepayment) was R8.8 billion (9 days), compared to the negative R4.2 billion at 31 December 2021 ((10) days).

Build-up of work-in-progress inventory at year-end was a net increase of c.100,000 PGM ounces (R4 billion), due to the delay of the Polokwane smelter rebuild as well as Eskom load-shedding, partially offset by strong performance from Waterval and Mortimer smelters. The build-up in work-in-progress is expected to be released in 2023 and 2024. Higher mining and POC cost and a weaker rand increased the valuation of inventory by R9.3 billion, partially offset by the stock count adjustment of R2.0 billion.

Working capital further increased due to a decrease in the customer prepayment liability of R3.2 billion, partially offset by higher net trade creditors and debtors of R1.6 billion due to higher purchase of concentrate creditors at year end.

ROCE of 111% was lower than 2021, but still strong, driven by a sustained rand basket price.

Net cash and liquidity

The Company ended the year in a net cash position of R27.8 billion compared to net cash of R49.1 billion at the end of December 2021. Cash generated from operating activities contributed R45.4 billion after paying taxes and royalties of R19.4 billion. During the year, the Company received net deferred consideration receipts on assets sales and acquisition of R2.9 billion. The effect of the weaker exchange rate contributed R1.2 billion.

The cash was used to fund capital expenditure and capitalised waste stripping, collectively amounting to R16.9 billion, and to pay dividends to shareholders of R55 billion. The Company is in a net cash position of R4.8 billion, excluding the current customer prepayment value of R23 billion.

Liquidity headroom is at R26 billion, comprising both undrawn committed facilities of R21 billion and cash of R5 billion, excluding the customer prepayment.

Dividend

The Company's dividend policy targets a payout ratio of 40% of headline earnings. In line with our disciplined capital-allocation framework, supported by the strong balance sheet, the board has declared a second half cash dividend of R9 billion, or R34 per share, to our shareholders. This brings the aggregate 2022 dividend to R30 billion or R115 per share, equivalent to a 62% payout on full-year 2022 headline earnings.

The dividend applies to all shareholders on the register on 31 March 2023 and is payable on 3 April 2023.

Significant accounting matters

Change in estimate – inventory quantities

During the year, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. 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 Metals Refinery, where the physical count is usually conducted every three years. The change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R2.1 billion. This results in the recognition of an after-tax loss of R1.5 billion.

Disposal

On 12 August 2022, Anglo American Platinum announced that together with its joint venture partner, Atlatsa Resources Corporation, it has completed all the conditions precedent related to the sale of their joint interest in Bokoni Platinum Mines Proprietary Limited to a wholly owned subsidiary of African Rainbow Minerals Limited (ARM) for a total cash consideration payable at closing of R3.5 billion.

The effective date of the transaction was 1 September 2022, when ARM took over the ownership, control, and management of Bokoni.

PGM market review

Anglo American Platinum produces all the platinum group metals (PGMs), which include platinum, palladium, rhodium, ruthenium, and iridium, as well as by-products including gold, nickel, copper, and chrome.

Prices

PGM prices remained robust in 2022, although annual averages were lower than the record annual average seen in 2021. Of the individual PGMs, ruthenium had the smallest fall, down 3%, while rhodium had the largest fall, down 23%. Other PGMs averaged 11–12% lower. The PGM average realised basket price was \$2,551 per ounce, 8% lower than in 2021 (\$2,761 per ounce). A weaker rand boosted the rand basket price to R 41,453 per ounce, 2% higher than in 2021.



2022 Annual results continued

Most individual PGMs remained at historically high levels. Rhodium's 2022 average of \$15,465 per ounce (JM base price), for example, while 23% lower than in 2021, was nearly 40% higher than in 2020 and four times its 2019 level.

Palladium's average of \$2,111 per ounce (LBMA Palladium Price) was 12% below its 2021 level, and slightly below its 2020 average, though considerably higher than in 2019. Its price was extremely volatile over the year, spiking to a new all-time high on 7 March of \$3,339 per ounce, but beginning and ending the year well below \$2,000 per ounce.

Platinum's 2022 average of \$961 per ounce (LBMA Platinum price) was down 11% year on year as a stronger US dollar took its toll. Its annual average was still higher than in 2020 or 2019, however, and this was especially true in currencies other than the US dollar. The metal finished the year notably higher than it began it.

The minor PGMs, iridium and ruthenium, saw somewhat divergent performances, with iridium's average of \$4,457 per ounce down 12% on 2021's average, while ruthenium's \$551 per ounce was only 3% lower. 2022's lower prices reflected a modest softening of industrial demand, but the prices of both remain historically elevated.

Supply and demand summary

The supply-demand balances of the three major PGMs tightened in 2022. Platinum saw a significantly smaller surplus, while palladium and rhodium returned to deficit after a surplus in 2021.

The main driver behind these shifts was on the supply side. Refined mine production of all PGMs fell heavily, mainly due to lower South African refined production. That was always going to fall from above the exceptional level in 2021, which had additional work-in-progress inventory released, exacerbated by Eskom power outages and lower smelter availability. Refined production was lower from North America as well, as flooding saw production cease for a while at a US palladium mine. Secondary supply, largely from recycled autocatalysts, was also notably weaker as a shortage of scrapped vehicles continued to weigh.

Gross refined demand also fell for platinum and palladium, but by much less than supply did, while for rhodium it increased. Demand in the largest sector, autocatalysts, rose as auto production recovered from a poor performance in 2021. Ongoing substitution of palladium by platinum in some gasoline catalysts meant this benefited platinum more than palladium. PGM industrial demand fell, as capacity expansions were lower than in 2021, in addition to a general industrial slowdown (rhodium was the exception, increasing due to some substitution in its favour). Platinum and palladium also saw reduced investment demand.

PGM price movements only sometimes reflected movements in underlying balances. In the first half, a much bigger factor was concern over the supply impact of Russia's invasion of Ukraine in February 2022. Russia accounts for about 22% of newly mined PGMs, but about 40% of palladium, and many market participants naturally feared the tough economic response from the G7 countries and others would in some way interrupt the flow

of Russian PGMs. The prices of platinum, palladium and rhodium all peaked in March, with palladium at a record high, but these gains quickly dissipated. No countries levied sanctions on PGMs, and despite various frictions much Russian metal kept flowing to end-users.

Further price weakness came by mid-year as the easing of immediate supply concerns brought to the fore weakening demand prospects and the impact of a rapidly rising US dollar.

In the third quarter palladium and rhodium stabilised, however, as recovering global auto production and lower mine supply saw balances tighten. Platinum was helped by these factors but continued to fall as the dollar hit new highs. In the fourth quarter, these trends reversed again as concerns over the economic outlook for 2023 hit palladium and rhodium, while platinum rallied on a turn in the US dollar as traders reassessed the Federal Reserve's rates outlook.

Platinum

Starting 2022 at just under \$1,000 per ounce, platinum rallied in price on the back of the Russia-Ukraine situation, to an eight-month high of \$1,149 per ounce on 7 March. From there, it steadily fell, first as Russian concerns eased and later as demand fears rose. Platinum's price weakness was exacerbated by a strong US dollar, which steadily gained to reach a 20-year high in June 2022. Platinum enjoyed periodic rallies; those in April and May were helped by signs of a limited availability of metal in the London market. But by 27 June platinum fell to its low of \$907 per ounce as global markets started to be concerned about recession, and a further rise in the US dollar saw it hit its low of the year of \$836 per ounce on 2 September. Thereafter, platinum began to rally. At first, it did this despite further gains in the US dollar, helped by signs of struggling South African mine production. From late September, it enjoyed a further tailwind as the dollar pulled back. This took it, by year-end, to \$1,065 per ounce, 11% higher than it ended 2021.

Palladium

The palladium price was exceptionally volatile in 2022. Starting the year at under \$2,000 per ounce, it soon rallied on supply concerns stemming from Russia's invasion of Ukraine. By 7 March it had reached a new all-time high of \$3,339 per ounce as it looked like western economic sanctions would restrict Russian PGM flow. When these did not materialise, palladium fell back below \$2,200 per ounce by the end of the month. Another rally, taking palladium above \$2,500 per ounce, happened from 8 April, after the LPPM (London Platinum and Palladium Market which oversees the London palladium market) suspended Russian refiners and said new Russian metal would not be accepted as 'Good Delivery'. This was also short-lived, and palladium's fall accelerated through April and May as demand side risks became the focus, as China's auto market was hamstrung by Covid-19 lockdowns.

From July, palladium gradually strengthened, helped by stronger global automotive sales and production and weaker mine supply. Trading mostly between \$2,000 per ounce and \$2,200 per ounce, it peaked in early October at over \$2,300 per ounce. Thereafter, broad economic concerns saw it weaken significantly, to below \$1,900 per ounce later that month, and to \$1,800 per



ounce in November. On 23 December, it hit its low of the year at \$1,658 per ounce as China's struggles with Covid-19 hurt sentiment. A modest rally into year-end meant it ended 2022 at \$1,788 per ounce, 7% lower than it ended 2021.

Rhodium

Rhodium began 2022 at \$14,150 per ounce, and soon firmed as demand expectations improved. It surged higher after the Russian invasion of Ukraine, peaking at \$22,200 per ounce on 7 March, its highest price since June 2021. This was despite Russia being a relatively small supplier of mined rhodium, testament to a tight underlying supply/demand situation. The price soon fell back though, reaching \$13,450 per ounce by mid-June, before rallying modestly to end the half at \$14,000 per ounce.

It stayed around that \$14,000 per ounce level for much of the next four months, with periodic rallies to around \$15,000 per ounce. In November, as the outlook for automotive production and sales darkened, it started to weaken once more. By late December it had fallen to the low \$12,000s per ounce, its weakest since September 2021, and it ended the year at \$12,250 per ounce, down 13% year on year.

Minor PGMs

Minor PGMs, iridium and ruthenium, enjoyed another historically strong year, though their average prices of \$4,457 per ounce for iridium and \$551 per ounce (JM base price) for ruthenium were down 3% and 2% respectively in 2021.

Starting relatively weak, as the price falls seen in second half 2021 continued into early 2022, both metals rallied strongly in March on supply fears and healthy downstream demand. They peaked in April/May, having recovered just under half of the fall they saw in late 2021. Towards the end of the first half and through the third quarter they moved lower again, as industrial demand (95% of the demand for each metal) softened globally. For ruthenium, this continued to year-end, with its December price the lowest seen since early 2021. Iridium, however, remained above its 2022 low and rallied strongly again in December.

Iridium's role alongside platinum as a catalyst on PEM electrolyzers, the preferred way to make green hydrogen, remains a small demand source at present but an aggressive ramp-up in electrolyzers manufacturing has likely seen some accelerated purchasing.

Automotive

As the largest PGM demand sector, what happens in the automotive sector is of key importance for PGMs.

Overall, in 2022, PGM automotive demand rose 3%, thanks to a 7% increase in overall light vehicle production and higher PGM loadings on (lower) heavy-duty vehicle production. This would have been a disappointing outcome at the start of the year, but a welcome one only a few months in, when Russia's invasion of Ukraine and China's Covid-19 lockdowns saw light vehicle production falter. The positive result came about as from mid-year light vehicle production saw a strong recovery on improved supply-chains and robust demand.

Light-duty vehicles

After a poor start to the year, which was caused largely by lockdowns in China and ongoing supply-chain issues, global light vehicle production rebounded from May onwards and, through the third quarter, on the back of easing chip shortages and robust demand. As this had been a weak period in 2021 due to the then worsening chip shortage, year-on-year growth rates were impressive. Even more positively, in this period volumes were back to their pre-Covid 2017-2019 range. Momentum remained strong into year-end, although China's Covid-19 struggles meant December disappointed.

For full-year, GlobalData (Light Vehicle Production Forecast, January 2023), an automotive research group, estimate light vehicle production rose 7% to 82.0 million vehicles. This was lower than analysts' forecasts of around 10% at the start of 2021 but higher than the 3-4% forecast at mid-year.

Regionally, light vehicle production in 2022 was higher than in 2021 almost everywhere. In India, light vehicle production increased by 18% (Source: Anglo American from national data), as are other figures in this section), while in China and the USA it was up 11%. Mexico and Korea were both 9% higher. In Western Europe, volumes rose 6%, led by a 9% increase in Germany, but Eastern Europe saw volumes fall as Russian output collapsed.

Demand for light vehicles remained strong. This is not apparent from the headline numbers for global light vehicle sales, which declined by 1% over 2021's level (Anglo American estimate using national data, as are other light vehicle sales figures). This though largely reflects a scarcity of new vehicles. Sales growth lagged production growth because in 2021 sales exceeded production as inventories were run down; in 2022, there was a modest increase in inventory.

Light vehicle sales were strongest in China, rising 7% over 2021. A poor start to the year as further lockdowns were imposed was soon forgotten from May as those lockdowns were removed and a generous auto stimulus package was implemented. Only at year-end did sales falter, as the country's struggles to contain and cope with Covid-19 and consumers stayed away.

In Europe and the USA sales fell, in the former by 4%, and the latter by 8%, compared with 2021's level. This was largely inventory driven, and mostly seen in the first half, with manufacturers prioritising larger and more profitable models. As production improved from mid-year, sales did too. The well-flagged pressures on consumers from rising interest rates and the higher cost-of-living had little impact in this period.

Production volume is the biggest determinant of PGM use in light duty vehicles (LDVs), but technological factors also play a key role. These include vehicle size, catalyst technology (such as higher loadings of PGMs to meet new emissions legislation) and choice of drivetrain (gasoline/diesel/battery/fuel cell).

Emission standards around the world continue to tighten but 2022 saw few new light vehicle standards introduced. As such, we think PGM loadings were stable, with some continued modest thrifting in China (where regulatory requirements make it easier) offset by a slight increase in the USA and Europe on the back of greater hybridisation.



2022 Annual results continued

Platinum continued to take some share from palladium, as it benefited from a shift by some manufacturers to using platinum-palladium-rhodium catalysts in gasoline catalysts, from exclusively palladium-rhodium catalysts. This 'substitution' began in reasonable volumes in 2021 in underfloor catalysts and has now extended to some close coupled catalysts as earlier programmes bear fruit.

Battery-electric vehicles (BEVs), which do not have internal combustion engines and hence do not need PGM-based catalysts, continue to take a rising share of new vehicle production. We estimate globally this share was nearly 10% in 2022, against 6% in 2021. China led the way with exceptionally strong BEV sales, while the USA saw decent growth from a low base. In Western Europe, a global leader in BEV adoption, sales growth slowed.

Fuel cell electric vehicle (FCEV) sales also grew, albeit remaining at very small volumes, as the two available passenger car models were joined by several FCEV light-commercial vehicle models.

Medium and heavy-duty vehicles

PGM demand from medium- and heavy-duty trucks (HDV) rose by 4% in 2022 compared to 2021. This was despite a 16% fall in global production, according to GlobalData (Commercial Vehicle Forecast, Q4 2022).

The global fall in HDV production was due to China, where truck production nearly halved, as several Covid-19 lockdowns and the legacy of the 2020 boom continued to drag on the market. In contrast, truck production in Western Europe rose 10% in 2022 over 2021 and by 6% in the USA 6%, with both nearing their pre-Covid levels (source: GlobalData).

That HDV PGM demand still expanded is because of two reasons. First, a 'mix effect' – the heaviest loadings of PGM are on trucks in the US, Western Europe, and Japan, where production grew. Secondly, in China, where production fell sharply, average loadings grew significantly as China VI trucks became the norm. India also saw loadings increase as Bharat VI compliant trucks became more widespread.

Industrial

Industrial PGM demand has been a very positive area for demand in recent years, coping well with Covid-19 related issues and enjoying a longer term boost from strong industrial growth in China. Platinum industrial demand has done particularly well, with demand in 2021 nearly 3 million ounces, up 50% in just five years.

In 2022, platinum industrial demand fell back by 7%, though to a still historically high level of 2.7 million ounces.

The cause of this contraction was in the glass industry. There was a slower pace of capacity expansion and less stock building by Chinese manufacturers. Most other sectors saw a moderate increase.

Palladium industrial demand, a smaller sector, fell by 9% to 1.1 million ounces. This reflected an ongoing shift away from palladium in dental alloys and a slower pace of capacity expansion in the Chinese chemical industry.

Rhodium industrial demand bucked the trend, gaining 20% in 2022 over a low level in 2021. Some Chinese glass manufacturers have taken advantage of lower rhodium prices to purchase rhodium, despite an ongoing shift to a higher platinum ratio in platinum/rhodium bushings.

Jewellery

Global gross jewellery demand accounts for just under 20% of gross platinum demand. Volumes once again fell in 2022, down an estimated 4% from an already weak base in 2021.

The global total was hit by a 20% fall in China, the largest national consumer, as platinum continued to lose share to gold and overall jewellery sales were hit by Covid-19 lockdowns and poor consumer confidence.

Elsewhere, India put in a strong performance, as platinum jewellery recovered from having been hit for two years by the fall-out from multiple waves of Covid-19. Volumes remain well below their pre-Covid-19 highs, however.

In the USA and Europe, platinum jewellery manufacturing volumes continued to rise, in both to a level far higher than it was pre-Covid. Ongoing robust consumer spending and a higher number of weddings, many postponed from 2020 and 2021 owing to Covid-19, were behind the increase and helped offset a broader switch away from goods to services amid some darkening economic headwinds.

Investment

PGMs saw disinvestment in 2022. This was driven by sizeable outflows in both platinum and palladium exchange-traded funds (ETFs).

Platinum's outflows, at 561,000 ounces, were very substantial, leaving holdings at just over 3 million ounces, their lowest since mid-2019. Selling was consistent though the year, with every month except January and April seeing net outflows. We believe profit-taking (large inflows occurred in platinum when the price was below \$900 per ounce in 2019) and the lure of higher interest rates elsewhere were the key drivers.

Palladium ETFs saw outflows of 87,000 ounces. While relatively small in the context of the palladium market, total holdings are now down to 537,000 ounces, their lowest since early 2020. Most months saw outflows, the exception being after the Russian invasion of Ukraine, when there was some speculative buying.

Physical investment remained positive. Large platinum bars saw disinvestment from Japanese investors on profit-taking as the yen platinum price rose due to a weaker yen. This was offset, however, by strong demand for smaller bars in the USA, and platinum coins more widely.

Rhodium ETFs saw little change in 2022. Only 9,000 ounces are still held in the two funds, and only one is accepting new money; as such, the impact of these is now unlikely to be large.



Mine and secondary supply

Global refined PGM mine supply fell by 8% in 2022. The biggest fall came in South Africa, where lower processing of work-in-progress stock, planned maintenance, smelter issues and power shortages contributed to a 13% fall. North American output was down by 7% owing to a flood at a US palladium mine. Zimbabwe experienced a 9% increase. Russian output was flat year on year, a relatively weak performance given 2021 was disrupted by mining issues, with more opaque export data making it difficult to determine how much of the mined PGM was shipped and sold.

So far, the various economic measures taken against Russia after its invasion of Ukraine have added frictions to flows of newly mined PGMs but have not restricted them. Norilsk's half-yearly numbers showed its refined sales had fallen more than refined production, explained as "disruption of supply chain". Trade data gives some further clues as to flows. Russia has stopped publishing PGM export data, but other countries reported continuing but lower PGM imports from Russia. However, the data is not conclusive.

Secondary supply of PGMs fell again in 2022 over 2021. The lack of availability of new vehicles, and high second-hand car prices, kept used car scrappage considerably below normal levels. Meanwhile, several operational issues continue to be experienced on the recycling side, including volatile PGM prices and technical issues in processing.

Future trends - hydrogen economy

Over the longer term, there is considerable demand potential for PGMs from hydrogen-related uses. Going forward, the production and consumption of hydrogen will provide a way to make far greater use of renewable energy to meet climate targets. PGMs are used both in Polymer Electrolyte Membrane (PEM) fuel cells, which convert hydrogen to electrical energy, as well as in PEM electrolyzers, which are one of the two main technologies used to make 'green' hydrogen from renewable energy and water. Increasingly, we also expect PGMs to play a role in alkaline electrolyzers, the other main technology. PGMs are also central to other facets of the hydrogen ecosystem, from storage to purification.

The commitment of world leaders to curb growth in global temperatures to 1.5°C, and the continued focus on 'net zero' across governments, business, and society, have underscored the need for innovative solutions such as hydrogen. According to the International Energy Agency (IEA), nine countries, covering 30% of global energy emissions, released hydrogen strategies in 2021–2022, bringing the total to 26. For example, Europe's REPowerEU energy security plan, announced in 2021, plans 10 million tonnes (Mt) of green hydrogen production per annum, plus 10Mt per annum of imports by 2030. This alone would require more than 200 GW of electrolysis. In the USA, the Inflation Reduction Act, signed in 2022, while not solely a hydrogen strategy, went even further, with munificent subsidies to incentivise the production and consumption of low-carbon hydrogen.

At present, less than 1% of global hydrogen production is 'green', but it is key to unlocking vast new demand opportunities for

hydrogen, and it is forecast to grow rapidly as electrolyser installation accelerates. BNEF, an independent research group, estimates around 1.1 GW of electrolyser capacity was installed globally in 2022, of which nearly one quarter was of the PEM type. Both were more than double the 2020 number. In 2023, BNEF expect installations to more than double again.

Forecasts for the medium term are vastly higher and have been rising. The IEA calculates the project pipeline for green hydrogen at 134 GW by 2030, up from last year's estimate of 54 GW. If even early-stage projects come to fruition, it believes 240 GW could be installed. BNEF is more bullish, anticipating that, by 2030, 87 GW will be added annually. Even this, according to the IEA, would not be on target for net zero, which it says requires 850 GW of capacity by 2030.

For PGM demand, this expansion of green hydrogen production presents a positive picture. PEM electrolyzers require platinum and iridium, which add reliability and efficiency, helping to reduce running costs and improve environmental performance. Current demand is quite (c.15,000 ounces of PGMs per year), but will grow rapidly in coming years, even while loadings of PGMs, especially iridium, are necessarily reduced. Alkaline electrolyzers can be manufactured without PGMs, but PGMs again aid efficiency and in China are being added to alkaline electrolyzers for that reason.

Looking ahead, however, the most important use of hydrogen, and the biggest potential increase in terms of PGM demand, will come from its fuel cell technology. Although platinum demand from fuel cells remains small, at under 100,000 ounces per year currently, interest is gaining traction. Hydrogen fuel cells have the potential to be used in a wide range of applications. The best-known application for fuel cells is in the transport sector, from cars to ships to trains to aircraft.

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At present, the most encouraging sector is heavy-duty road transport, with most leading manufacturers developing fuel-cell options, and some Chinese manufacturers already commercially delivering vehicles. Sales of light FCEVs remain small, but rose in 2022, and BMW and Honda have announced new fuel cell powered options, joining Toyota and Hyundai. Various manufacturers, including Stellantis, have also introduced light-commercial vehicle fuel cell options. FCEVs require significantly less change in driver behaviour, with ranges and refuelling experiences that are comparable to existing cars. FCEVs also have different resource requirements to BEVs, and hence help to mitigate shortages of battery materials.

A key factor holding back the adoption of FCEVs has been a lack of hydrogen and hydrogen refuelling infrastructure. The likely increase in green hydrogen production will begin to remedy the



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former, while numerous projects are under way to help with the latter. For example, TotalEnergies and Air Liquide announced in January plans to develop a network of hydrogen stations on major European road corridors. There is also further potential for fuel cells in stationary applications, with South Korea the leading exponent through its Hydrogen Portfolio Standard, which contains aggressive targets for fuel cell deployment.

Market development

Anglo American Platinum remains at the forefront of PGM market development for the industry and is developing several existing and new opportunity areas for our metals that contain the possibility for several million ounces per annum of incremental demand.

Through active market development we nurture new demand for PGMs to broaden the number of applications that our metals are used in, tapping into, and developing innovation and development in key global trends such as emission-free transport, decarbonisation, and clean energy production, as well as undiscovered capacities and opportunities.

In the hydrogen and battery space, we are targeting greater market share of hydrogen FCEVs and the use of palladium in automotive batteries. If FCEVs capture 5-10% market share of global car sales and palladium-using Battery Electric Vehicles (BEVs) capture another 25-50%, that could mean incremental demand of around 2-5 Moz per annum for platinum and around 4-8 Moz per annum of palladium.

Similarly, in the low-loss computing space, the wide application of platinum and palladium-enabled semiconductors across electronics use-cases suggests the possibility for incremental demand here could be several thousand ounces per annum.

Elsewhere, the greater proliferation of PGM-enabled industrial processes to make carbon neutral fuels, chemicals and materials could bring incremental demand that would be equivalent to opening one new mine shaft, while foodtech and medtech combined could create incremental ounces equivalent to commissioning an additional one or two new mine shafts.

Finally, in jewellery and investment, we believe that there is a considerable market opportunity that could be unlocked, especially through the application of innovative business models.

Over the last year, we have progressed the development of palladium-containing lithium batteries, mainly through our investment in LION Battery Technologies. Research to date suggests that including PGMs in these batteries improves power density and increases cyclability and has the potential to reduce battery weight and improve price competitiveness. We have also expanded our support for the creation of new materials and technologies such as alloys and 3D printing to serve multiple industries, such as jewellery and aerospace, through our existing collaboration with Alloyed.

In collaboration with one of our venture-building programme partners, Rainmaking, we brought to market 7879, a new jewellery e-commerce business to support our market development in the jewellery space. Named after the periodic table numbers for platinum and gold, 7879 sells jewellery made

from recycled gold, and responsibly mined platinum supplied by Anglo American Platinum. Opportunities such as 7879 proves a potentially significant market opportunity for platinum jewellery through creative business models and narrative of platinum metal, backed by inspiring design.

In the FoodTech space, commercialisation of the platinum-containing food freshness/preservation product with our partner Furuya is progressing well, with refrigerators using the product now being sold in Japan, Korea, and China. In the UK, our research collaboration with Warwick University on osmium and platinum-containing cancer drugs are producing promising results.

We are also progressing with research activities in the waste and pollution control space. In China, we continue to support the R&D of two different platinum catalysts, one for the purification of industrial waste gas and another to enable mercury-free Poly Vinyl Chloride (PVC) production.

Our portfolio of interventions and advocacy to help enable the hydrogen sector is expansive and continues to grow, for instance:

- In 2022, we continued to progress the Department of Science and Innovation-led "hydrogen valley" concept in South Africa. As part of this, we helped secure Strategic Integrated Project (SIP) status from Infrastructure South Africa (ISA) for the project, which will help expedite the government permitting and approvals process.
- We continue to lead multi-jurisdiction initiatives to promote the adoption of FCEVs for commercial uses. Late last year, we commenced a partnership between leading German taxi operator SafeDriver, Toyota Germany and ourselves that seeks to raise awareness around the utility and availability of FCEVs in Berlin. The project specifically aims to deploy up to 200 Toyota Mirai taxis to Germany's capital, to promote the potential of FCEVs to new audiences.
- Our other initiatives have continued to accelerate the uptake of heavy-duty FCEVs by aligning end-user demand locations and specifications with the supply of suitable vehicles and access to the requisite hydrogen infrastructure along key freight routes. In 2022, the bus and truck focused Rhyndaw project in South Africa was shortlisted for funding from the German development bank KfW consisting of an EUR23m grant and EUR175m concessional financing.
- AP Ventures (APV), our Venture Capital fund that was launched in 2013 and spun out in 2018, currently has around US\$400 million under management within Fund I and II, achieving leverage of almost four times the amount committed by Anglo American Platinum. APV today has 12 limited partners that include us, the Public Investment Corporation of South Africa, Temasek, and Impala Platinum. APV has invested in over 24 PGM-containing or enabling technology companies to unlock bottlenecks in the hydrogen economy.
- In China, to advocate for fuel cells in a range of power solutions, we have stepped up our support of FCEV demonstration programmes in multiple cities, as well as sought to progress the integration of the CO₂ and hydrogen sectors to support China's carbon neutrality objectives.



- f. Despite our limited footprint in the United States, we continue to monitor policy developments at both the federal and state levels. We do this primarily through association memberships, such as that of the US Fuel Cell and Hydrogen Energy Association (FCHEA), but also through our role as founding members of the Hydrogen Forward coalition. In 2022, further support for a national hydrogen economy has been seen, notably with the Department of Energy announcing its intent to provide USD\$8 billion for at least four regional hydrogen hubs. These will support domestic supply chains for electrolyzers, fuel cells, and PGM catalysts.
- g. At the international level, Anglo American remains a leading member of the Hydrogen Council, launched in 2017, which brings together over 100 multi-national companies, and acts as a key nexus for international efforts and corporate perspectives that support a global hydrogen economy. We also continue to be a proactive member of Hydrogen Europe, which partners with the European Commission to support European research, development and demonstration activities in fuel cell and hydrogen energy technologies,
- h. The World Platinum Investment Council (WPIC), majority funded by Anglo American Platinum, continues to work closely with product partners in the four key markets of China, Japan, North America and Europe to increase the availability of platinum investment products to investors worldwide. Shanghai Platinum Week (SPW), co-organised by WPIC alongside the Precious Metal Industrial Committee of the China Material Recycle Association (PMIC) and the Platinum Committee of the China Gold Association (PDCGA), took place virtually in September due to COVID restrictions, but focused upon facilitating international collaboration and technological development in the PGMs market.

Finally, Platinum Guild International (PGI), which is also majority funded by Anglo American, continued their efforts in the major platinum jewellery markets of China, USA, Japan, and India. PGI continues to strengthen the availability of desirable platinum jewellery by ensuring effective communications to market participants, as well as partnering with retailers to improve conversion and distribution.

Reserves and Resources summary

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and guidelines for public reporting of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), the South African Code for Reporting of Mineral Asset Valuation (SAMVAL Code, 2016) and section 12.13 of the Listings Requirements of the Johannesburg Stock Exchange (JSE).

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, decreased by 24 % from 640.5 4E Moz to 487.0 4E Moz in the 12-month period. This was primarily due to the disposal of Bokoni mine: Merensky Reef (-55.1 4E Moz) and UG2 Reef (-98.2 4E Moz). The extent of the overall decrease in exclusive Mineral Resources was partially offset by the declaration of underground Mineral Resources in the

Sandsloot area at Mogalakwena following the completion and approval of a scoping study.

Conclusion of the sale of Bokoni Mine

Anglo American Platinum (49%) and Atlatsa Resources Corporation (51%) concluded the sale and purchase agreement (SPA) to dispose of Bokoni Mine to African Rainbow Minerals (ARM) on 1 September 2022. In conjunction with entering into the SPA, Anglo American Platinum has signed a purchase of concentrate agreement with ARM where Anglo American Platinum will purchase concentrate on commercially agreed terms from the Bokoni Mine for a period of 23 years from delivery of the first concentrate, aligned with the current agreed Life of Asset Plan.

Mogalakwena complex: declaration of Platreef underground Mineral Resources

A scoping study was concluded in 2022 and targets an area of Platreef Mineral Resources suitable for underground mining in the Sandsloot area. Hybrid open stope mine design targeting the high-grade portions of the Platreef proved potentially viable during the scoping study and provided support for reporting of Platreef underground Mineral Resources. This study met the reporting requirements of the Anglo American Platinum RPEEE reporting guidelines and the SAMREC Code. Indicated and Inferred Mineral Resources were declared amounting to 18.3 million 4E ounces.

Mogalakwena

Most of the Anglo American Platinum exploration budget for 2022 was spent on the Mogalakwena complex. This included activities near current mining operations within the Mogalakwena Mining Right. Mineral Resource conversion activities for on-mine orebody replacement or extensions, open pit and underground, will continue, aligned with the company's Mineral Resources development plans and northern limb extraction strategies. All associated drilling results to date are in alignment with expected grades, tonnes and ounces. Geometallurgical data acquisition to date has resulted in the first geometallurgical models in 2022 and will continue to be a key focus area for all projects and programmes. Major Mineral Resources conversion and exploration programmes will continue in 2023, with expected costs of R655 million.

In line with the future-of-Mogalakwena work on Mineral Resource development planning, the pre-feasibility study is currently progressing towards further delineation of current and additional potential underground Mineral Resources, down dip of the current Sandsloot pit in particular. The development plan is supported by an adequate drilling programme, which has thus far confirmed the expected mineralisation styles and concentrations. Underground Mineral Resources have been considered for public reporting in 2022 since the project has advanced to a satisfactory level of confidence and reasonable prospects of eventual economic extraction were verified.

Full details will be provided in the Reserves and Resource statement which will be available on 9 March 2023 at www.angloamericanplatinum.com



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Board and Platinum Management Committee changes

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

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

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

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

Outlook

Market outlook

The supply/demand balances of the three main PGMs are likely to be in small deficits in 2023. Platinum's underlying surplus has fallen in recent years as supply has underperformed and autocatalyst demand has improved. In 2023, whether it is in surplus, or deficit will depend on the direction of investment demand; a return to more historically normal investor inflows would mean it will be in a small deficit. Palladium is set to see surpluses in the next few years but in 2023 weak mine supply and robust automotive demand should keep it deficit, albeit much smaller than in 2022. Rhodium is likely to be in a similar deficit in 2023 as it was in 2022, thanks to a rise in industrial demand offsetting higher supply.

The outlook for automotive production, and specifically internal combustion engine (ICE) vehicles, is the major source of uncertainty within these forecasts.

Industry analysts expect light vehicle production to rise further in 2023, with growth of 4–6% over 2022's level. This is because the supply-chain issues that have constrained volumes for the past two years continue to ease. Indeed, by how much light vehicle production increases may soon be determined once again by consumer demand.

In 2021 and 2022, in the USA, Europe and other established auto markets, long waiting lists, high prices and low inventory all pointed to consumer demand for light vehicles being considerably higher than production. These indicators are now softening, suggesting they are now more in line.

In 2023, high interest rates and (in many countries) falling real wages will present headwinds for consumers. We believe there is still sufficient demand to meet the forecast increase in light vehicle production. Global volumes will still be 4% below their 2019 level, despite much higher global GDP. Furthermore, if demand weakens, auto manufacturers are likely to cut elevated selling prices and increase purchase incentives. Some inventory also needs to rebuild. Much will depend on the severity of any economic slowdown, and this clearly poses a downside risk.

China is marching to a somewhat different beat. 2022 ended with relatively weak Chinese sales and production as the Covid-19 wave shut factories and kept consumers at home. Yet the removal of most of the zero-Covid measures will at some point in 2023 see a major re-opening of Chinese society and is likely to see a consumer boom. We do not expect this to have a huge impact on consumer demand for autos, given 2022 was already relatively strong due to the auto stimulus, which at present is not expected to be renewed, and as experience in other countries suggests the removal of Covid-19 concerns leads to higher spending on services, not goods. This, though, is an upside risk.

The other key issue is what proportion of new vehicles will have internal-combustion engines (ICE) and hence require PGM-based catalysts. Over the next few years, most new vehicles, including all types of hybrids, will continue to do so. Yet the share of production accounted for by non PGM-using battery-electric vehicles (BEVs) is rising and, in some regions, such as China, ahead of industry forecasts. As such, production of ICE vehicles is growing more slowly than the overall market. BEV adoption is expected to grow in coming years, however a further acceleration seems unlikely given emerging constraints on battery and battery raw material output.

The shift to more hybridisation of ICE vehicles will help drive a modest increase in average PGM loadings in 2023. Over the next few years, however, we expect these to be largely flat given the absence of any major new emissions legislation. Thrifting programmes are ongoing but will be limited in effectiveness by widespread use of real-world testing as OEMs cannot afford to fail on regulation.



Loadings are likely to rise again after the middle of the decade as the next generation of standards comes into force. Initial proposals for one of the key pieces of such legislation, the 7th round of European vehicle emissions standards, Euro 7, were announced in November 2022. Due to become law in 2025, these are likely to require an increase in PGM loadings on gasoline vehicles, given tougher real-world testing limits and lengthened durability requirements. Diesel vehicles, and especially heavy-duty vehicles might require more PGM, but will mostly meet the tougher requirements by adding non-PGM selective catalytic reduction (SCR) solutions. Medium- and heavy-duty vehicle PGM demand will continue to rise over the next few years, helped by emissions legislation spreading to new jurisdictions, and aided by a slow recovery in China's heavy-duty production. New US heavy-duty NOx standards should also see higher loadings on trucks in the next few years. Overall PGM demand in HDV should be a 1 million ounces a year market through this decade, more than 60% higher from where it was in the mid-2010s.

In terms of metal usage, in the past few years, catalyst manufacturers have substituted a small amount of palladium by platinum in gasoline catalysts. This trend continued in 2022 and already implemented programmes will mean further substitution in 2023 and 2024. There is uncertainty about how much further it will go. A widely anticipated loosening of the palladium balance points to this shift remaining modest, but this might be offset by rising geopolitical concerns about palladium availability. Rhodium is at little risk from substitution but will see some price-related thriftiness – though this will be limited by its crucial role in combating NOx emissions.

Underlying demand for PGMs in industrial applications should remain strong in the medium term, supported by industrial production growth, the clean-energy transition, and the growing global middle-class population. In the short term, volumes will remain at elevated levels, but at a slightly weaker level than in the last few years given trends in the capital spending cycle and some softening of demand from a slower global economy, as well as shifts in consumer spending away from goods to services.

Demand from the hydrogen economy, for which PGMs play many roles, is set to enjoy strong growth. In the medium term, platinum-using proton-exchange membrane (PEM) fuel cells, which convert hydrogen to electricity, offer the largest upside potential for demand. These will see rapid growth in the next few years. Momentum, however, is currently strongest in the manufacture of the electrolyzers which produce green hydrogen from electricity. This is because of a growing realisation that hydrogen can play a key role in decarbonisation even without fuel cells; for example, as a reductant in the steel industry. It is currently understood that PEM electrolyser technology requires platinum and iridium catalysts, and emerging insights have shown that the alternative technology, alkaline, is increasingly seen as benefiting from including PGMs.

Platinum jewellery demand faces several challenges. In China, where it has shrunk in recent years, it should benefit in 2023 from the post zero-Covid-19 re-opening and a forecast increase in

consumer spending. Yet continued competition from more innovative gold designs, and other consumer products, mean such gains are likely to be limited. Outside China, there has been strong growth in platinum jewellery demand in recent years on the back of a surge in marriages that had been postponed due to Covid-19 and a switch in spending to goods from services. These drivers are now fading, but we expect volumes to plateau rather than fall. India will remain an important growth area, not least as volumes are still notably lower than before the onset of the pandemic.

On the supply side, mined and recycled supply of the main PGMs is set to rise modestly in 2023. Refined mine supply will benefit from the release of some work-in-progress stocks at South African miners, though ongoing power rationing will curb growth. There is a great deal of uncertainty about Russian supply. In the near term, while metal continued to flow in 2022, and no sanctions have been levied on Russian PGMs, there are many potential downside risks such as the potential for end-user self-sanctioning. Norilsk's production guidance range for 2023, released in January, is notably lower than in recent years. Further out, the difficulty in obtaining mining equipment and spare parts might take a further toll on underlying mine production.

In terms of recycled PGM supply, historical trends point to an increasing amount recovered from recycled autocatalysts over the next few years. Vehicles from the late 2000s and early 2010s, a period which saw more catalysed vehicles and more PGM per catalyst than previously, are now reaching the end of their lives. Mostly this will affect palladium, given those vehicles were palladium rich; in contrast, falling platinum usage in those years points to only a modest increase for that metal (while rhodium will be somewhere in between). The exact timing of this flow is hard to forecast, however. Scrappage in the last few years has been delayed by a shortage of new cars, and only when these eases should volumes rise.

PGM prices will reflect shifts in the supply/demand balance, but are also affected by macro-economic variables, including US interest rates and the US dollar. The rise in the former helped drive the latter to a more than 20-year high in the first nine months of 2022, depressing all PGM prices, but especially platinum. Growing hopes for a pivot in US rates in the second half saw the dollar fall back, and platinum rally. In 2023, most analysts expect US rates to peak and the dollar to fall back further. If this were to occur, it would be a supportive backdrop for precious metals prices, potentially softening the impact of any economic slowdown.

Operational outlook

Outlook 2023

We expect to maintain an M&C production of 3.6–4.0 million PGM ounces. The net build-up of work-in-progress inventory in 2022 of c.100,000 PGM ounces will be processed and refined in 2023 and 2024. It will take up to 24 months to process the built-up WIP inventory taking into account the ongoing asset reliability and structural integrity improvements which are needed on smelters, particularly Waterval and Mortimer smelters. Refined production guidance, therefore, is also 3.6–4.0 million PGM ounces.



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Outlook 2024–2025

M&C PGM production will remain flat in 2024, despite Kroondal moving to a toll arrangement in Q2 2024, and the Baobab concentrator lease expiring. Efficiency improvements from Amandelbult and Mogalakwena, as well as additional ounces from Bokoni and Royal Bafokeng, should ensure production is constant. Refined production will be aligned to M&C production at 3.6–4.0 million PGM ounces.

In 2025, production will temporarily be lower, as Siyanda moves to a toll arrangement, and with a full-year impact of Kroondal moving to a toll arrangement. This is offset by efficiencies across other operations, as well as the ramp-up of Bokoni purchase of concentrate. Therefore M&C production will be 3.5–3.9 million PGM ounces. Refined production will be 3.3–3.7 million PGM ounces.

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

	Units	2023 Guidance	2024 Forecast	2025 Forecast
Metal in concentrate				
PGMs		3.6 – 4.0	3.6 – 4.0	3.5 – 3.9
Platinum	m ounces	1.65 – 1.85	1.65 – 1.85	1.60 – 1.80
Palladium	m ounces	1.15 – 1.25	1.15 – 1.25	1.10 – 1.20
Other PGMs+Gold	m ounces	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9
Refined production				
PGMs		3.6 – 4.0	3.6 – 4.0	3.3 – 3.7

Financial outlook

Unit cost guidance for 2023 is anticipated to increase to R16,800 – R17,800 per PGM ounce or \$990–\$1,050 per PGM ounce, as we expect to see a continuation of high electricity, chemical, explosives, diesel, and other imported input costs. Increases in both labour costs and electricity have been set at 6.5% and 18.7% for 2023, and we have embedded inflated input costs including an oil price of \$100/barrel into our unit cost guidance. Management is focused on delivering further cost efficiencies in order to remain resilient in a volatile operating and price environment.

Capital expenditure

	Units	2023 Guidance	2024 Forecast	2025 Forecast
Total capital expenditure	R billion	~22.0 – 23.0	~22.5	~17.5
Sustaining capital	R billion	~17.6 – 18.6	~20.0	~16.0
Stay-in-business	R billion	~10.0 – 11.0	~11.0	~9.0
Life extension capital	R billion	~3.5	~4.0	~2.5
Capitalised waste stripping	R billion	~4.1	~5.0	~4.5
Growth and breakthrough project capital	R billion	~4.4	~2.5	~1.5



2023 sustaining capital is expected to be between R17.6 billion – R18.6 billion:

- Stay-in-business capital is expected to be between R10.0 billion – R11.0 billion, with a ramp-up in project execution in the second half of the year. The portfolio focuses on capital maintenance for safe and stable operations; heavy mining equipment (HME); furnace rebuilds for ring repairs at Mortimer smelter and Waterval Furnace; the completion of the ACP phase A and slag-cleaning furnace rebuilds. The portfolio also includes capital for tailings dam compliance with the global industry standard on tailings management (GISTM) in respect of the ongoing buttressing at the Mogalakwena Vaalkop tailings dam and of feasibility studies that are about to commence at Amandelbult.
- Life extension capital of c.R3.5 billion will focus on Amandelbult early execution work on the 1 Sub shaft decline, Dishaba ventilation and the Der Brochen replacement project being fully ramped up in execution.
- Capitalised waste stripping of c.R4.1 billion.

Growth projects spend of c.R2.4 billion is focused on completion of the Mogalakwena twin exploration decline Phase A scope and continuing the phase B execution. Early execution capital related to the Future of Mogalakwena will begin on the pollution control dam and bulk power supply and infrastructure.

Breakthrough projects of c.R2.0 billion will focus on execution of value delivering projects such as the RBMR copper debottlenecking and surge capacity, Amandelbult PGM recovery improvement and mine modernisation.

Johannesburg, South Africa

16 February 2023

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

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Summarised consolidated statement of comprehensive income

for the year ended 31 December 2022

	Notes	2022 Rm	2021 Rm
Gross revenue		164,104	214,580
Commissions paid		(14)	(12)
Net revenue	2	164,090	214,568
Cost of sales	3	(93,578)	(109,456)
Gross profit		70,512	105,112
Finance income		972	713
Other income	4	896	2,447
Reversal of/(provision for) expected credit losses		195	(125)
Dividends received		—	14
Share of (loss)/profit from equity-accounted entities		(227)	952
Finance costs		(382)	(357)
Scrapping of property, plant and equipment		(456)	(27)
Other expenditure	4	(1,016)	(3,946)
Market development and promotional expenditure		(1,342)	(966)
Fair value measurements of financial assets and liabilities and investments in environmental trusts		(2,384)	4,494
Profit before taxation	5	66,768	108,311
Taxation	6	(17,472)	(29,290)
Profit for the year		49,296	79,021
Other comprehensive income, post tax		(74)	454
Items that may be reclassified subsequently to profit or loss		792	712
Foreign exchange translation gains		792	712
Items that will not be reclassified subsequently to profit or loss		(866)	(258)
Net losses on equity investments at fair value through other comprehensive income (FVTOCI)		(913)	(355)
Tax effects		47	97
Total comprehensive income for the year		49,222	79,475
Profit attributed to:			
Owners of the Company		49,153	78,978
Non-controlling interests		143	43
		49,296	79,021
Total comprehensive income attributed to:			
Owners of the Company		49,079	79,432
Non-controlling interests		143	43
		49,222	79,475
Earnings per share			
Earnings per ordinary share (cents)			
– Basic		18,667	30,023
– Diluted		18,649	29,976



Summarised consolidated statement of financial position

as at 31 December 2022

	Notes	2022 Rm	2021 Rm
Assets			
Non-current assets		87,204	77,481
Property, plant and equipment	8	59,225	52,167
Capital work-in-progress		19,940	14,319
Other financial assets	9	3,381	6,468
Investment in associates and joint ventures	10	1,952	1,963
Inventories	11	1,147	1,147
Investments held by environmental trusts		968	967
Goodwill		397	397
Other receivables		140	—
Deferred taxation		54	53
Current assets		89,710	102,668
Inventories	11	48,934	37,569
Cash and cash equivalents		29,593	51,483
Other financial assets	9	3,954	7,766
Trade and other receivables		3,862	3,024
Other assets		3,200	2,431
Taxation		167	395
Total assets		176,914	180,149
Equity and liabilities			
Share capital and reserves			
Share capital		26	26
Share premium		22,784	22,782
Retained earnings		69,488	74,942
Foreign currency translation reserve		4,268	3,399
Remeasurements of equity investments irrevocably designated at FVTOCI		210	1,064
Non-controlling interests		186	137
Shareholders' equity		96,962	102,350
Non-current liabilities		21,895	21,331
Deferred taxation		17,138	15,648
Environmental obligations		2,906	2,318
Other financial liabilities		1,540	2,943
Lease liabilities		273	330
Borrowings	12	27	81
Employee benefits		11	11
Current liabilities		58,057	56,468
Trade and other payables		26,767	25,110
Other liabilities		25,605	28,240
Other financial liabilities		2,677	2,697
Taxation		1,590	160
Environmental obligations		1,248	—
Lease liabilities		103	151
Borrowings	12	55	50
Provisions		7	30
Share-based payment provision		5	30
Total equity and liabilities		176,914	180,149



Summarised consolidated statement of cash flows

for the year ended 31 December 2022

	Notes	2022 Rm	2021 Rm
Cash flows from operating activities			
Cash receipts from customers		165,071	213,909
Cash paid to suppliers and employees		(104,984)	(89,286)
Cash generated from operations	19	60,087	124,623
Taxation paid		(14,428)	(27,902)
Interest paid (net of interest capitalised)		(301)	(235)
Net cash from operating activities		45,358	96,486
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		(16,896)	(13,631)
Deferred consideration receipts		5,378	3,495
Interest received		966	698
Proceeds on sale on investments		560	—
Proceeds from loan repayments		294	8
Proceeds from sale of plant and equipment		28	128
Dividends received		22	31
Growth in environmental trusts		6	15
Dividend received from AP Ventures		—	141
Other advances		—	(66)
Purchase of AA plc shares for the Bonus Share Plan		(2)	(3)
Additions to investment in associates		(4)	(19)
Additions to investments in joint ventures		(14)	(152)
Additions to debt securities: preference shares		(18)	—
Shareholder funding capitalised to investment in associates		(95)	(105)
Advances made to Plateau Resources Proprietary Limited		(99)	(110)
Additions to FVTOCI investments		(1,084)	(266)
Net cash used in investing activities		(10,958)	(9,836)
Cash flows used in financing activities			
Dividends paid		(54,601)	(55,718)
Deferred consideration payments		(2,512)	(1,710)
Purchase of treasury shares for the BSP and ESOP		(165)	(12)
Repayment of lease obligation		(95)	(156)
Cash distributions to non-controlling interests		(94)	(90)
Repayment of borrowings		(49)	(125)
Net cash used in financing activities		(57,516)	(57,811)
Net (decrease)/increase in cash and cash equivalents		(23,116)	28,839
Cash and cash equivalents at beginning of year		51,483	19,991
Foreign exchange differences on cash and cash equivalents		1,226	2,653
Cash and cash equivalents at end of year		29,593	51,483



Summarised consolidated statement of changes in equity

for the year ended 31 December 2022

	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
Balance at 1 January 2021	26	22,604	51,711	2,687	1,322	184	78,534
Profit for the year			78,978			43	79,021
Other comprehensive income for the year				712	(258)		454
Total comprehensive income for the year			78,978	712	(258)	43	79,475
Deferred taxation charged to equity			(24)				(24)
Dividends paid			(55,718)				(55,718)
Retirement benefit			(7)				(7)
Cash distributions to non-controlling interests						(90)	(90)
Shares acquired in terms of the BSP and ESOP - treated as treasury shares	(—)*	(12)					(12)
Shares vested in terms of the BSP	— *	190	(190)				—
Equity-settled share-based compensation			213				213
Shares forfeited to cover tax expense on vesting			(21)				(21)
Balance at 31 December 2021	26	22,782	74,942	3,399	1,064	137	102,350
Profit for the year			49,153			143	49,296
Other comprehensive income for the year				792	(866)		(74)
Total comprehensive income for the year			49,153	792	(866)	143	49,222
Deferred taxation charged to equity			(12)				(12)
Dividends paid ¹			(54,601)				(54,601)
Transfer of reserve on disposal of investment			(12)		12		—
Other equity movements			(77)	77			—
Cash distributions to non-controlling interests						(94)	(94)
Shares acquired in terms of the BSP and ESOP – treated as treasury shares	(—)*	(165)					(165)
Shares vested in terms of the BSP	— *	167	(167)				—
Equity-settled share-based compensation			271				271
Shares forfeited to cover tax expense on vesting			(9)				(9)
Balance at 31 December 2022	26	22,784	69,488	4,268	210	186	96,962

* Less than R500,000.

¹ Dividends paid

	Per share	Rm
Final 2021	R125	33,159
Interim 2022	R81	21,489



Notes to the summarised consolidated financial statements

for the year ended 31 December 2022

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 2022.

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 2022.

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/2022. 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 2022 were supervised by the finance director, Mr CW Miller CA(SA).

2. Segmental information

2.1 Segment revenue and results

	Net revenue		Adjusted EBITDA ¹	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Operations				
Mogalakwena Mine	40,352	56,001	25,341	38,612
Amandelbult Mine	32,889	41,662	16,962	24,151
Mototolo Platinum Mine	10,638	13,290	6,483	8,873
Unki Platinum Mine	9,198	10,008	4,280	6,204
Kroondal Platinum Mine ²	10,237	15,088	6,555	10,360
Modikwa Platinum Mine ²	5,952	7,285	3,445	4,566
Other mined	—	—	(450)	677
Total - mined	109,266	143,334	62,616	93,443
Tolling and purchase of concentrate	53,314	70,098	12,480	15,982
Trading ³	1,510	1,136	617	826
Corporate allocations				
Market development and promotional expenditure	—	—	(1,342)	(966)
COVID-19 costs	—	—	(282)	(634)
Restructuring costs	—	—	(202)	(127)
Foreign currency gains/(losses) ⁴	—	—	26	(86)
	164,090	214,568	73,913	108,438
Reconciliation between adjusted EBITDA and gross profit				
Depreciation			(5,795)	(4,871)
Share of loss/(profit) from equity accounted entities			227	(952)
Market development and promotional expenditure			1,342	966
Other expenses			367	684
COVID-19 costs			282	634
Restructuring costs			202	127
Foreign currency (gains)/losses			(26)	86
Gross profit			70,512	105,112

¹ Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/(loss) on sale of assets and remeasurements of loans and receivables.

² The group's share (excluding purchase of concentrate).

³ Includes purchases and leasing of third-party refined metal.

⁴ Non-mining related foreign exchange gains/losses.

The chief operating decision maker (CODM) is the Platinum Management Committee (PMC). Information reported to the PMC for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis. Performance of purchase of concentrate, tolling and trading activities are also evaluated.

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 homogeneous 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 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. The group's marketing activities are located in London and Singapore.



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

3. Cost of sales

	2022 Rm	2021 Rm
On-mine¹	32,608	29,548
Labour	11,606	11,047
Stores	11,950	9,974
Utilities	3,385	3,031
Contracting	2,008	1,670
Sundry	3,659	3,826
Smelting	6,144	5,762
Labour	1,064	1,017
Stores	1,345	1,189
Utilities	1,934	2,059
Sundry	1,801	1,497
Treatment and refining	5,661	4,813
Labour	1,482	1,314
Stores	1,689	1,253
Utilities	587	545
Contracting	136	136
Sundry	1,767	1,565
Purchase of metals²	43,048	46,091
Depreciation	5,795	4,871
On-mine ¹	4,009	3,409
Smelting	1,251	942
Treatment and refining	467	439
Other ⁵	68	81
(Increase)/decrease in metal inventories	(10,316)	6,646
Decrease in ore stockpiles	395	254
Other costs³	10,243	11,471
Corporate related costs	1,830	1,343
Corporate costs ⁵	1,075	956
Community social investment	352	29
Corporate costs – Anglo American ⁴	256	194
Share-based payments	80	54
Research	65	96
Exploration	2	14
Operational related costs	3,558	3,214
Technical and sustainability – Anglo American ⁴	1,272	831
Transport of metals ⁵	1,171	933
Studies	475	266
Share-based payments	221	209
Community social investment	147	787
Research – Anglo American ⁴	106	108
Exploration	96	33
Other	70	47
Royalties and carbon tax	4,855	6,914
	93,578	109,456

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.

⁵ Other depreciation was included in other costs in the prior year, R22 million and R59 million respectively were reallocated from corporate costs and transport of metals to other depreciation.



4. Other income and expenditure

	2022 Rm	2021 Rm
Other income comprises the following principal categories:		
Realised and unrealised foreign exchange gains	26	2,197
Foreign exchange gains on cash and cash equivalents relating to the customer prepayment ¹	—	1,757
Other foreign exchange gains	26	440
Profit on disposal of investments	700	—
Royalties received	118	184
Insurance proceeds	38	46
Leasing income	14	13
Profit on disposal of plant, equipment and conversion rights	—	7
	896	2,447
Other expenditure comprises the following principal categories:		
Realised and unrealised foreign exchange losses	—	(2,641)
Foreign exchange losses on contract liability ¹	—	(2,641)
Project maintenance costs ²	(295)	(216)
Covid-19 costs	(282)	(634)
Restructuring costs	(202)	(127)
Resettlement costs	(133)	(128)
Impairment of investments in associates	(54)	(10)
Other	(50)	(157)
Loss on dilution of investment in AP Ventures Fund II	—	(33)
	(1,016)	(3,946)

¹ APML's functional currency changed from South African rand to US dollars from 1 January 2022. This resulted in APML's assets and liabilities being translated at closing exchange rates and income and expenses at the transaction date exchange rates, with the resulting exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR).

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.

5. Profit before taxation

	2022 Rm	2021 Rm
Profit before taxation is arrived at after taking account of:		
(Decrease)/increase in provision for stores obsolescence	(94)	224
Auditors' remuneration – current year audit fees	21	19
Net loss/(profit) on disposal of property, plant and equipment	22	(10)
Profit on exchange of equipment	—	(2)



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

6. Taxation

	2022 %	2021 %
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 tax rate	28.0	28.0
Change in tax rate ¹	(1.0)	—
Difference in currency translation of subsidiaries	(0.6)	—
Difference in tax rates of subsidiaries ²	(0.5)	(0.6)
Impairment of financial assets	(0.2)	—
Prior year under provision	—	0.2
Disallowable items that are individually immaterial	0.1	0.1
Effect of after-tax share of losses/(profits) from equity accounted entities	0.1	(0.3)
Deferred consideration fair value remeasurements	0.3	(0.4)
Effective taxation rate	26.2	27.0

¹ The normal South African corporate tax rate changes to 27% for years of assessment beginning on and after 1 April 2022 and is considered to be substantively enacted.

² Subsidiaries within the group have standard tax rates in their countries of: APML UK – 19%, APML Singapore – 5% and Unki Zimbabwe – 15.45%.

7. Reconciliation between profit and headline earnings

	2022 Rm	2021 Rm
Profit attributable to shareholders	49,153	78,978
Adjustments		
Scrapping of property, plant and equipment	456	27
Tax effect thereon	(128)	(7)
Impairment of investments in associates	54	10
Loss/(profit) on disposal of property, plant and equipment	22	(10)
Tax effect thereon	(6)	3
Loss on dilution of shareholding in AP Ventures Fund II	—	33
Profit on exchange of equipment	—	(2)
Insurance proceeds on loss of assets	(38)	(8)
Tax effect thereon	11	2
Profit on disposal of investment in associate	(700)	—
Headline earnings	48,824	79,026
Attributable headline earnings per ordinary share (cents)		
Headline	18,542	30,042
Diluted	18,524	29,994



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	Disposals, scrappings and derecog- nitions Rm	Depre- ciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm	Cost Rm	Accum- ulated depre- ciation Rm
2022									
Owned and leased assets									
Mining development and infrastructure – owned	29,713	6,648	51	(164)	(1,615)	136	34,769	47,950	(13,181)
Mining development and infrastructure ¹	28,748	6,420	51	(164)	(1,571)	136	33,620	46,271	(12,651)
Exploration and evaluation assets	965	228	—	—	(44)	—	1,149	1,679	(530)
Plant and equipment – owned	17,720	5,481	(37)	(74)	(3,622)	186	19,654	42,986	(23,332)
Land and buildings – owned	3,785	213	(14)	(24)	(188)	71	3,843	6,830	(2,987)
Right of use assets	369	—	—	1	(100)	—	270	658	(388)
Plant and equipment	160	—	—	(2)	(74)	—	84	396	(312)
Land and buildings	209	—	—	3	(26)	—	186	262	(76)
Motor vehicles	481	305	—	(1)	(218)	15	582	2,262	(1,680)
Furniture, fittings and equipment	99	59	—	—	(52)	1	107	538	(431)
Total	52,167	12,706	—	(262)	(5,795)	409	59,225	101,224	(41,999)
2021									
Owned and leased assets									
Mining development and infrastructure – owned	26,210	4,676	(3)	(3)	(1,353)	186	29,713	41,604	(11,891)
Mining development and infrastructure ¹	25,315	4,529	(3)	(3)	(1,276)	186	28,748	40,153	(11,405)
Exploration and evaluation assets	895	147	—	—	(77)	—	965	1,451	(486)
Plant and equipment – owned	15,350	5,272	(3)	(118)	(2,931)	150	17,720	40,395	(22,675)
Land and buildings – owned	3,584	304	6	—	(186)	77	3,785	6,602	(2,817)
Right of use assets	436	190	—	(140)	(117)	—	369	748	(379)
Plant and equipment	308	36	—	(106)	(78)	—	160	473	(313)
Land and buildings	128	154	—	(34)	(39)	—	209	275	(66)
Motor vehicles	442	262	—	(8)	(217)	2	481	2,536	(2,055)
Furniture, fittings and equipment	117	49	—	—	(67)	—	99	490	(391)
Total	46,139	10,753	—	(269)	(4,871)	415	52,167	92,375	(40,208)

¹ Decommissioning asset has been included as part of the mining development and infrastructure category. Prior year disclosure has been updated to also reflect this change (carrying value of R115 million was reclassified).



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

9. Other financial assets

	2022 Rm	2021 Rm
Non-current financial assets		
Equity investments irrevocably designated at fair value through other comprehensive income		
Investment in AP Ventures Fund II	826	312
Investment in Ballard Power Systems Inc.	338	859
Investment in Wesizwe Platinum Limited	222	237
Investment in Rand Mutual Holdings Limited	150	94
Investment in Innsco Africa Limited	111	—
Investment in Delta Corporation Limited	74	—
Investment in Simbisa Brands Limited	40	—
Investment in SA SME Fund	37	38
Investment in Econet Wireless Zimbabwe Limited	20	—
Investment in Axia Corporation Limited	17	—
Investment in Anglo Plc shares	9	10
Investment in OK Zimbabwe Limited	8	—
Investment in Medical Investments Limited	7	—
Investment in Seedco	5	—
Investment in Ecocash Holdings	4	—
Investment in National Foods Holdings Limited	4	—
Investment in British American Tobacco Holdings	2	—
Investment in Alloyed Limited	—	136
	1,874	1,686
Current financial assets		
Other financial assets mandatorily measured at fair value through profit or loss		
Deferred consideration on sale of Union Mine	1,390	1,825
Deferred consideration on sale of Pandora	99	220
Debt securities: Preference shares in Anglo American Marketing Limited	18	—
Deferred consideration on sale of Southridge Mineral Rights	—	14
Deferred consideration on sale of Rustenburg Mine	—	2,723
	1,507	4,782
Total other financial assets – non-current	3,381	6,468
Other financial assets mandatorily measured at fair value through profit or loss		
Fair value of derivatives	616	744
Deferred consideration on sale of Rustenburg Mine – short-term portion	2,478	5,414
Deferred consideration on sale of Union Mine – short-term portion	843	1,592
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	17	16
Total other financial assets – current	3,954	7,766

10. Investments in associates and joint ventures

A. Associates

	2022 Rm	2021 Rm
Unlisted		
Peglerae Hospital Proprietary Limited		
Carrying value of investment	39	49
Furuya Eco-Front Technology Company Limited ¹		
Carrying value of investment	—	—
Lion Battery Technologies Inc. ¹		
Carrying value of investment	—	—
Mission Zero Technologies Limited ¹		
Carrying value of investment	—	—
Primus Power Corporation ¹		
Carrying value of investment	—	—
Suzhou Yibai Environmental Protection Technologies Company Limited ¹		
Carrying value of investment	—	—
Tarvos Limited ¹		
Carrying value of investment	—	—
	39	49

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

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

	2022 Rm	2021 Rm
Opening balance	49	57
Share of loss from joint associates (after taxation)	(83)	(105)
Additional funding provided to associates	95	105
Transfer from investments at FVTOCI	50	—
Additions to investment in associates	4	19
Dividends received	(22)	(17)
Impairment of investment in associates	(54)	(10)
Closing balance	39	49

On 1 September 2022, AAP disposed of its 49% interest in Bokoni Holdco for an amount of R700 million, resulting in a profit on disposal of the same amount as the carrying value of the investment at the date of disposal was Rnil. R140 million of the proceeds will be held in an escrow account for 18 months and has been classified as non-current other receivables. In addition to the proceeds on the sale of shares, AAP received R294 million in settlement of the care and maintenance funding provided to Plateau from 1 January 2020 up to 31 August 2022. Previously, the funding provided to Plateau was impaired, including an impairment of R99 million in 2022. Therefore, upon receipt of the repayment, a net reversal of impairment of R195 million was recognised in the statement of comprehensive income.

B. Joint ventures

Unlisted investment: AP Ventures (APV)

On 17 July 2018, Anglo American Platinum announced that its wholly owned subsidiary, Anglo Platinum Marketing Limited (APML), had subscribed for interests in two UK-based venture capital funds (the Funds). APV comprises two funds, APV Fund I and APV Fund II.

Fund I is closed to other investors with APML and Public Investment Corporation SOC Limited (PIC) (being the Limited Partners) holding equal ownership interest of 49.5% each and 1% held by General Partners (GPs), who has power and authority over APV. APV is a legally separate entity from the Limited Partners (LPs). The two LPs invested R328 million each into Fund I on 21 September 2018.

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



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

10. Investments in associates and joint ventures continued

B. Joint ventures continued

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

The administration of Fund II is similar to that of Fund I, however, Fund II is an open fund with numerous other investors (LPs), the classification of the investment in Fund II is driven by the percentage contributions by the LPs.

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 2022 were used for equity accounting purposes.

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

	2022 Rm	2021 Rm
Opening balance	1,914	851
Share of (loss)/profit from joint ventures (after taxation)	(144)	1,057
Additions to investments	14	152
Dividends received	—	(141)
Dilution of shareholding in AP Ventures Fund II ¹	—	(170)
Foreign exchange translation gain in FCTR	129	165
Closing balance	1,913	1,914
Total balance for associates and joint ventures	1,952	1,963

¹ In the prior year, other investors made larger contributions to Fund II than APML, resulting in a dilution of APML's shareholding in Fund II and effective disposal of the equity accounted investment. The remaining investment in Fund II was recognised as an equity investment irrevocably designated at FVTOCI. Refer to note 9.

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-Stillwater Limited (Sibanye-Stillwater), have pooled certain mineral rights and infrastructure via a pool-and-share 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.

On 31 January 2022, it was announced that Anglo American Platinum has agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA), (collectively the PSAs) to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs.

The terms of the transaction are conditional on mandatory regulatory approvals including section 11 ministerial consent to transfer the mining right, as well as the delivery of 1.35 million 4E ounces of metal in concentrate by the Kroondal PSA (on a 100% basis). The conditions precedent are expected to be met in 2024.



11. Inventories

	2022 Rm	2021 Rm
Refined metals	10,600	9,002
At cost	6,749	6,136
At net realisable values	3,823	2,864
At fair value	28	2
Work-in-process	34,619	25,052
At cost	26,545	21,718
At net realisable values	8,074	3,334
Total metal inventories	45,219	34,054
Ore stockpiles	1,981	2,376
Stores and materials at cost less obsolescence provision	2,881	2,286
	50,081	38,716
Less: Non-current inventories (ore stockpiles)	(1,147)	(1,147)
	48,934	37,569

Included in cost of sales is a reversal of NRV write-downs of R626 million (2021: reversal of NRV write-down of R1,939 million). The reversal resulted from changes in the price environment.

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

Refer to note 17 for changes in estimates relating to inventory.



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

12. Borrowings

	2022 Facility amount Rm	Utilised amount Rm	2021 Facility amount Rm	Utilised amount Rm
The Group has the following borrowing facilities:				
Committed facilities	20,839	82	20,889	131
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	3,482	82	3,532	131
Rand Merchant Bank	800	—	800	—
Standard Bank of South Africa Limited	2,200	—	2,200	—
Uncommitted facilities	6,694	—	6,595	—
Anglo American SA Finance Limited	5,000	—	5,000	—
Bank of Nova Scotia	678	—	638	—
Nedbank London	1,016	—	957	—
Total facilities	27,533	82	27,484	131
Current interest-bearing borrowings		55		50
Non-current interest-bearing borrowings		27		81
Total borrowings		82		131
Weighted average borrowing rate (%)		9.12		5.83

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. Interest is charged at JIBAR plus a margin, depending on each drawdown and the relevant repayment period.

An amount of R882 million (2021: R932 million) of the facilities is committed for one to five years; R1,000 million (2021: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (2021: R2,800 million) is committed for a rolling period of 18 months; R2,200 million (2021: R2,200 million) is committed for a rolling period of 24 months and R13,957 million (2021: R13,957 million) 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:

	2022 Rm	2021 Rm
Deposits (including interest receivable) ¹	26,844	47,469
Purchase of goods and services from fellow subsidiaries	2,762	2,204
Technical and sustainability	1,272	831
Information management	225	241
Corporate costs	256	194
Marketing administration costs	283	246
Shared services	135	140
Supply chain	136	158
Shipping costs	170	143
Research	106	108
Office costs	24	32
Base metals sales commission	60	53
Routine analysis (sample testing)	65	41
Enterprise development	30	17
Sale of metals to fellow subsidiaries ²	5,244	1,899
Finance income for the year ¹	904	648
Insurance paid for the year ¹	768	630
Amounts receivable from fellow subsidiaries	718	275
Compensation paid to key management personnel	130	165
Amounts owed to fellow subsidiaries	94	648
Commitment fees paid for the year ¹	66	69
Finance cost for the year ¹	58	21
Commitment fees owed to related parties ¹	41	42
Insurance received for the year ¹	38	—
Preference shares in Anglo American Marketing Limited	18	—

¹ Fellow subsidiaries.

² Increase relates to sales of nickel and copper to Anglo American Marketing Limited.

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.



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

14. Commitments and contingent liabilities

	2022 Rm	2021 Rm
Commitments		
Property, plant and equipment		
Contracted for	9,991	5,947
Not yet contracted for	16,023	9,747
Authorised by the directors	26,014	15,694
Project capital	10,390	8,555
– Within one year	5,470	4,157
– Thereafter	4,920	4,398
Stay-in-business capital	15,624	7,139
– Within one year	7,968	4,481
– Thereafter	7,656	2,658

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the group.

Contingent liabilities

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 2022, these guarantees amounted to R5,049 million (2021: R4,426 million).

15. Financial instruments

Categories of financial instruments

	Amortised cost Rm	FVTPL Rm	FVTOCI Rm	Total Rm	Fair value Rm
2022					
Financial assets					
Investments held by environmental trusts	63	905	—	968	968
Non-current other receivables	140	—	—	140	140
Other financial assets	—	5,461	1,874	7,335	7,335
Trade and other receivables	3,862	—	—	3,862	3,862
Cash and cash equivalents	29,005	588	—	29,593	29,593
	33,070	6,954	1,874	41,898	41,898
2021					
Financial assets					
Investments held by environmental trusts	297	670	—	967	967
Other financial assets	—	12,548	1,686	14,234	14,234
Trade and other receivables	3,024	—	—	3,024	3,024
Cash and cash equivalents	51,483	—	—	51,483	51,483
	54,804	13,218	1,686	69,708	69,708



15. Financial instruments continued

	Amortised cost Rm	FVTPL Rm	Total Rm	Fair value Rm
2022				
Financial liabilities				
Non-current borrowings	(27)	—	(27)	(27)
Non-current lease liabilities	(273)	—	(273)	(273)
Current borrowings	(55)	—	(55)	(55)
Current lease liabilities	(103)	—	(103)	(103)
Trade and other payables	(27,260)	493	(26,767)	(26,767)
Other financial liabilities	—	(4,217)	(4,217)	(4,217)
	(27,718)	(3,724)	(31,442)	(31,442)
2021				
Financial liabilities				
Non-current borrowings	(81)	—	(81)	(81)
Non-current lease liabilities	(330)	—	(330)	(330)
Current borrowings	(50)	—	(50)	(50)
Current lease liabilities	(151)	—	(151)	(151)
Trade and other payables	(25,085)	(25)	(25,110)	(25,110)
Other financial liabilities	—	(5,640)	(5,640)	(5,640)
	(25,697)	(5,665)	(31,362)	(31,362)

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

	31 December 2022 Rm	Fair value measurement at 31 December 2022		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	905	—	905	—
Other financial assets	5,461	—	616	4,845
Cash and cash equivalents	588	588	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,874	854	—	1,020
Non-financial assets at fair value through profit or loss				
Inventory at fair value	28	28	—	—
Total	8,856	1,470	1,521	5,865
Financial liabilities at fair value through profit and loss				
Trade and other payables ¹	493	—	493	—
Other financial liabilities	(4,217)	—	(498)	(3,719)
Total	(3,724)	—	(5)	(3,719)

¹ Represents the embedded derivative under purchase of concentrate agreements.



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

15. Financial instruments continued

	31 December 2021 Rm	Fair value measurement at 31 December 2021		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	670	—	670	—
Other financial assets	12,548	—	744	11,804
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,686	1,106	—	580
Non-financial assets at fair value through profit or loss				
Inventory at fair value	2	2	—	—
Total	14,906	1,108	1,414	12,384
Financial liabilities at fair value through profit or loss				
Trade and other payables ¹	(25)	—	(25)	—
Other current financial liabilities	(5,640)	—	(190)	(5,450)
Total	(5,665)	—	(215)	(5,450)

¹ Represents the embedded derivative under purchase of concentrate agreements.

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 assets and liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts. Level 2 fair values for investments held in environmental trusts relate to quoted equities and bonds.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at reporting 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 payables. The settlement of these purchase of concentrate trade payables takes place on average three to four months after the purchase. 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.

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 Alloyed Limited, AP Ventures Fund II, SA SME Fund, Rand Mutual Holdings Limited and Medical Investments Limited. These investments are irrevocably designated 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 the investment in AP Ventures II was determined using a discounted cash flow model, utilising an exit multiple in the terminal value, given the early-stage/high-growth nature of the underlying investments. 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 continued

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

	Other financial assets		Other financial liabilities	
	2022 Rm	2021 Rm	2022 Rm	2021 Rm
Opening balance	12,384	9,147	(5,450)	(5,242)
Remeasurements of deferred considerations through profit or loss ¹	(1,599)	6,289	(781)	(1,918)
Additions	188	272	—	—
Transfer from investment in associate	—	137	—	—
Foreign exchange translation gain	54	5	—	—
Reameasurement of loan to ARM Mining Consortium Limited ¹	—	1	—	—
Total gains included in other comprehensive income	216	36	—	—
Payment (received)/made	(5,378)	(3,503)	2,512	1,710
Closing balance	5,865	12,384	(3,719)	(5,450)

¹ These are included in fair value remeasurements of financial assets and liabilities in the statement of comprehensive income.

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and commodity prices 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	
	2022 Rm	2021 Rm
Rustenburg Mine deferred consideration¹		
10% change in exchange rates		
Reduction to profit or loss	—	603
Increase to profit or loss	—	603
10% change in PGM prices		
Reduction to profit or loss	—	578
Increase to profit or loss	—	578
0.5% change in discount rates		
Reduction to profit or loss	—	25
Increase to profit or loss	—	25
Pandora deferred consideration		
0.5% change in discount rates		
Reduction to profit or loss	1	2
Increase to profit or loss	1	2
Investment in equity instruments		
10% change in market price		
Reduction to OCI	102	58
Increase to OCI	102	58

¹ The final settlement amount relating to the Rustenburg deferred consideration is based on actual prices and exchange rates for 2022, therefore it is no longer subject to movements and no sensitivity has been included for 2022.



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

15. Financial instruments continued

	Financial assets	
	2022 Rm	2021 Rm
Union Mine deferred consideration		
10% change in exchange rates		
Reduction to profit or loss	492	66
Increase to profit or loss	351	57
10% change in PGM prices		
Reduction to profit or loss	492	66
Increase to profit or loss	351	57
0.5% change in discount rates		
Reduction to profit or loss	17	21
Increase to profit or loss	17	21
Southridge Mineral Rights deferred consideration		
0.5% change in discount rates		
Reduction to profit or loss	—	—*
Increase to profit or loss	—	—*
	Financial liability	
	2022 Rm	2021 Rm
Mototolo Platinum Mine deferred consideration		
10% change in PGM prices		
Reduction to profit or loss	325	538
Increase to profit or loss	325	538
0.5% change in discount rates		
Reduction to profit or loss	7	20
Increase to profit or loss	7	20
10% change in exchange rate		
Reduction to profit or loss	325	538
Increase to profit or loss	325	538

* Change below R500,000.

16. Impairment of assets and investments

Equity investments in Bokoni Holdco and associated loans

Anglo American Platinum held a 49% shareholding in Bokoni Holdco, which was equity accounted as an associate. The remaining 51% was held by Atlatsa Resources.

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Platinum Mine on care and maintenance, with effect from 1 October 2017. Anglo American Platinum provided support to Bokoni while on care and maintenance until the sale of Bokoni, as set out in note 10. A total of R194 million was advanced during the year ended 31 December 2022.

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 of R95 million (2021: R105 million) care and maintenance funding was capitalised to the investment and equity-accounted losses to the same value were applied to this amount. R99 million (2021: R110 million) was capitalised as a loan to Atlatsa, the full value hereof was impaired.

As part of the sales transaction, AAP received R294 million in settlement of the care and maintenance funding provided to Plateau from 1 January 2020 up to 31 August 2022.

17. Changes in accounting estimates

Change in estimation of quantities of inventory

During the period, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. 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 Metals Refinery, where the physical count is usually conducted every three years.

The change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R2,041 million. This results in the recognition of an after tax loss of R1,484 million. The change in estimate reported at interim was adjusted as the results of the Precious Metals Refinery count was finalised subsequently, as is customary on these types of counts.

18. Post-balance sheet events

Dividend declared

A final dividend of R9 billion (R34 per share) for the year ended 31 December 2022 was declared after year end, payable on Monday, 3 April 2023 to shareholders recorded in the register at the close of business on Friday, 31 March 2023.



Notes to the summarised consolidated financial statements continued

for the year ended 31 December 2022

19. Reconciliation of profit before taxation to cash generated from operations

	Notes	2022 Rm	2021 Rm
Profit before taxation		66,768	108,311
Adjustments for:			
Depreciation of property, plant and equipment		5,795	4,871
Losses/(gains) on remeasurement of financial assets and liabilities and investments in environmental trusts		2,384	(4,494)
Foreign translation losses/(gains)		677	(2,471)
Scrapping of property, plant and equipment		456	27
Finance cost		301	235
Net equity-settled share-based payments charge to reserves		271	218
Share of loss/(profit) from equity accounted entities		227	(952)
Time value of money adjustment to environmental obligations		80	122
Impairment of investments in associates		54	10
Loss/(profit) on disposal of property, plant and equipment		22	(10)
Fair value adjustment on forward exchange contracts		6	4
Profit on exchange of equipment		—	(2)
Loss on dilution of shareholding in AP Ventures Fund II		—	33
Dividends received		—	(14)
Other movements		(5)	(9)
Growth in environmental trusts		(6)	(15)
Cash payment on vesting of cash-settled share based payments		(9)	(21)
(Reversal of)/provision for expected credit losses and impairment of financial assets		(195)	186
Profit on disposal of investments		(700)	—
Finance income		(966)	(698)
		75,160	105,331
Movement in non-cash items		64	171
Increase in provision for environmental obligations		64	170
Increase in employees' service benefit obligations		—	1
Working capital changes		(15,137)	19,121
Increase in trade and other payables		1,590	1,845
Decrease in ore stockpiles		395	227
Increase/(decrease) in other financial liabilities		296	(54)
Decrease in financial assets		134	1,479
Decrease in provisions		(23)	—
Decrease in share-based payment provision		(25)	(40)
(Increase)/decrease in stores and materials		(595)	444
(Increase)/decrease in other assets		(783)	713
Increase in trade and other receivables (incl non-current)		(1,340)	(661)
(Decrease)/Increase in other liabilities		(4,514)	7,965
(Increase)/decrease in inventories		(10,272)	7,203
Cash generated from operations		60,087	124,623





Sustainability commitments and performance

for the year ended 31 December 2022



Our Critical Foundations

	Target	2022 performance
Zero Harm	Zero fatalities	Zero fatalities at managed operations
	TRCFR (per million hours) lower than 2.23	2.34 YTD TRCFR per million hours worked
	LTIFR (per million hours) lower than 1.76 (15% improvement target on prior three-year average) Note: No longer a targeted metric for AAP	1.95 LTIFR per million hours worked
	HIV management: 90% of at risk population knowing their status	93% of employees know their HIV status
	HIV management: 90% of HIV-positive undergoing treatment (on ART)	93% 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 (annualised) of 209 per 100,000 employees
	Medical surveillance: 90% of employees exposed to inhalable hazards and carcinogens have undergone risk-based medical surveillance	100% annual medical surveillance of Category A exposed employees at South African operations (excludes Unki)
	Achieve and maintain ISO 14001 certification	All primary Mining and Processing Operations, have been Certified against the ISO 14001-2015 Environmental Management System Requirements and ISO 45001-2018 Occupational Health and Safety Management Systems Requirements. PMR and RBMR both have in addition, been re-certified against ISO 9001-2015 Quality Management System Requirements.
	Zero Level 4 and 5 environmental incidents	On target – No level 4 or 5 or repeat Level 3 environmental incidents reported
Compliance with legal requirements	Mineral policy and legislative compliance: 26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2022, 59.7% 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.
	Zero environmental legal non-compliance directives	On target – No environmental legal non-compliance directives
	Social and Labour Plans (SLPs): Number of projects delivered to plan	SLP 2: Around 95% of SLP2 projects have been completed and handed over. However takeover of projects by the municipalities is still a challenge, and this leads to AAP having to continually maintain the completed projects. Only three SLP 2 projects have been delayed. namely; Library and ICT Centre and Internet Café at Twickenham as well as Malepetleke Sports Complex at Mogalakwena. The completion of the remaining Twickenham projects is planned for Q1 2023. The Malepetleke community have been presenting a great challenge to the progress of the project with constant demands and not complying to agreements, this is a risk that the project will further delay. SLP 3: The team has commenced with accelerated progression of detailed scoping, engineering, and design of SLP3 infrastructure projects. However, there were delays in scoping, approval, procurement and execution of SLP 3 projects which resulted in some roll overs to 2023. The team is focusing of finalizing planning work for all SLP 3 projects in the first quarter of 2023.



Our Critical Foundations

	Target	2022 performance																																	
Group Standards and processes	Full implementation of the Technical Standard AA TS 602 601 for all tailings dams with Major consequence classification of structures (CCS) rating. Achieve 100% by end of 2022	As of 31 December 2022, 78% was achieved. Expected to achieve 85% due to shortage of equipment which used to drill into the tailings dams and foundation soils on which the tailings dams are founded, carry out in-situ testing, enable installation of instrumentation and extraction of samples for testing in the laboratories. All outstanding items will be transferred to the GISTM implementation timelines (5 August 2023).																																	
Inclusion and diversity	According to MC3 Targets (2019 – 2024) HDP's in: <table><tr><td>Top management (Board)</td><td>50%</td></tr><tr><td>Women in Top Management (Board)</td><td>20%</td></tr><tr><td>Executive management (PMC¹)</td><td>50%</td></tr><tr><td>Women at PMC Level</td><td>20%</td></tr><tr><td>Senior management</td><td>60%</td></tr><tr><td>Women in Senior Management</td><td>25%</td></tr><tr><td>Middle management</td><td>60%</td></tr><tr><td>Women in Middle Management</td><td>25%</td></tr><tr><td>Junior management</td><td>70%</td></tr><tr><td>Women in Junior Management</td><td>30%</td></tr><tr><td>Core Skills</td><td>60%</td></tr></table>	Top management (Board)	50%	Women in Top Management (Board)	20%	Executive management (PMC ¹)	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%	<table><tr><td>50%</td></tr><tr><td>42%</td></tr><tr><td>50%</td></tr><tr><td>33%</td></tr><tr><td>61%</td></tr><tr><td>27%</td></tr><tr><td>78%</td></tr><tr><td>30%</td></tr><tr><td>87%</td></tr><tr><td>27%</td></tr><tr><td>89%</td></tr></table>	50%	42%	50%	33%	61%	27%	78%	30%	87%	27%	89%
Top management (Board)	50%																																		
Women in Top Management (Board)	20%																																		
Executive management (PMC ¹)	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%																																		
50%																																			
42%																																			
50%																																			
33%																																			
61%																																			
27%																																			
78%																																			
30%																																			
87%																																			
27%																																			
89%																																			

¹ PMC: Platinum Management Committee



Healthy environment

	Target	2022 performance						
Climate change	<table> <tr> <td>Energy</td><td> - Energy used: 20.64 million GJ - Energy intensity: 0.824 GJ/ton milled </td><td> Energy used: 18.85 million GJ vs the plan of 20.64 million GJ (-9%) Energy intensity: 6% better than plan at 0.773 GJ/ton milled </td></tr> <tr> <td>CO₂ emissions</td><td> - CO₂e: 4.599 million tonnes - Carbon (CO₂e) Intensity: 0.184 tonnes CO₂/ton milled </td><td> CO₂e emissions: 4.088 million tons CO₂e vs the plan of 4.599 million tonnes CO₂e. Carbon intensity: 9% below plan at 0.168 tonnes CO₂/ton milled </td></tr> </table>	Energy	- Energy used: 20.64 million GJ - Energy intensity: 0.824 GJ/ton milled	Energy used: 18.85 million GJ vs the plan of 20.64 million GJ (-9%) Energy intensity: 6% better than plan at 0.773 GJ/ton milled	CO₂ emissions	- CO₂e: 4.599 million tonnes - Carbon (CO₂e) Intensity: 0.184 tonnes CO₂/ton milled	CO₂e emissions: 4.088 million tons CO₂e vs the plan of 4.599 million tonnes CO₂e. Carbon intensity: 9% below plan at 0.168 tonnes CO₂/ton milled	
Energy	- Energy used: 20.64 million GJ - Energy intensity: 0.824 GJ/ton milled	Energy used: 18.85 million GJ vs the plan of 20.64 million GJ (-9%) Energy intensity: 6% better than plan at 0.773 GJ/ton milled						
CO₂ emissions	- CO₂e: 4.599 million tonnes - Carbon (CO₂e) Intensity: 0.184 tonnes CO₂/ton milled	CO₂e emissions: 4.088 million tons CO₂e vs the plan of 4.599 million tonnes CO₂e. Carbon intensity: 9% below plan at 0.168 tonnes CO₂/ton milled						
Biodiversity	Deliver NPI on biodiversity across Anglo American. The intent is to show progress on Biodiversity management programme (BMP) to have a trajectory by 2030 that will achieve NPI later in life of mine when more work on the BMP is done	100% compliance on Biodiversity and Ecosystem services baseline. All progress targets achieved on Impact assessment mitigation, Biodiversity offset and compensation management planning, biomonitoring programmes and nature positive outcomes						
Water usage	Reduction in potable and raw water consumption towards our 2030 reduction of Fresh Water goal: 2022 potable water abstraction target of 18.06 Mℓ/d 2022 potable water intensity target of 0.263 m³/ton milled 2022 raw water abstraction of 7.01 Mℓ/d 2022 raw water intensity target of 0.475 m³/ton milled 2022 optimal use of effluent by Mogalakwena and ACP/WVS 10.03 Mℓ/d	- Potable water withdrawal of 16.54 Mℓ/d – significant below target - Potable water intensity of 0.248 m³ per tonne milled – significant below target - Raw water withdrawal of 6.82 Mℓ/d – below target - Raw water intensity of 0.4472 m³ per tonne milled – below target - Optimal use of effluent of 2.4 Mℓ/d – not achieved due to external factors, such as the rebuild of the Polokwane pipeline						



Sustainability commitments and performance continued

for the year ended 31 December 2022



Thriving communities

	Target	2022 performance
Livelihoods	2025 target: Three jobs created/supported off-site for every job on-site	1.6 jobs supported off-site for every job onsite (excluding induced jobs*) 6.2 jobs supported off-site for every job onsite (including induced jobs)

* Induced employment: Employment generated by local spending on goods and services by employees and contractors



Trusted Corporate Leader

	Target	2022 performance
Ethical value chains	2025 target: All operations to undergo third-party audits against recognised responsible mine certification systems.	Three out of four mining operations (75%) have conducted IRMA audits. LPPM certification for the Process operations was maintained.



Group performance data

for the year ended 31 December 2022

Glossary of terms	Description/Definition
PGMs	Sum total of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), ruthenium (Ru) and gold (Au)
Other PGMs + Gold	Sum total of iridium, ruthenium and gold
Produced ounces M&C	Metal in concentrate delivered to the smelters for onward processing
POC	Purchase of concentrate
Rand basket price per PGM oz sold – average	Net 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 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 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 Joint Operations (JOs) – excluding trading
Rand basket price per Pt oz sold – mined	Net 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 JOs – excluding trading
Rand basket price per PGM oz sold – POC	Net 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 revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for total POC volume – excluding trading
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted operating profit	Operating profit adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
ROCE	Return on capital employed calculated as adjusted EBIT over average capital employed
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), stay-in-business (SIB) capital and capitalised waste
Attributable cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital, capitalised waste and project capital expenses
Cash on-mine costs	Includes all direct mining, concentrating and 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 POC and project costs for Twickenham
Cash operating cost per Pt oz produced	Cash operating costs for mined volume over Pt ounces produced from mined volume – excludes POC and project costs for Twickenham
All-in sustaining costs	Includes cash operating costs, other indirect costs, other direct and allocated net expenses, direct and allocated SIB capital, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than PGMs. Presented before project and restructuring costs and abnormal activities
Headcount (as at period end)	Includes Anglo American Platinum (AAP) own and contractors excluding JO employees and contractors as at 31 December costed to working costs and SIB capital
Working cost employees	Own employees and full time employed contractors involved in the daily operating activities of the operations



Group performance data continued

for the year ended 31 December 2022

Glossary of terms	Description/Definition
PGM oz produced per employee	PGM ounces produced from mined volume (both own and JO mines) expressed as output per average working cost employee for both own mines and attributable JO employees
Stay-in-business (SIB)	SIB capital reported on asset analysis includes on-mine SIB capital as well as allocated off-mine smelting, treatment and refining SIB capital expenditure
Sustaining capital	Includes SIB capital, capitalised waste stripping and asset life extension capital

Guide on how to calculate	Description
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 oz 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 share of profit/loss from equity accounted entities
Adjusted EBITDA/ Operating EBITDA	Net revenue less total operating costs
Adjusted EBIT	Adjusted EBITDA less mining and concentrating amortisation and less chrome plant amortisation
Attributable economic free cash flow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non-cash costs less all SIB capital, chrome economic interest and less other amortisation
Attributable cash flow	Attributable economic free cash flow less life extension capital less breakthrough and growth 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 SIB capital, 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 achieved
All-in sustaining costs per PGM oz sold	Dollar all-in sustaining costs divided by PGM ounces sold multiply 1,000
All-in sustaining costs margin per PGM oz sold	Sum of net 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
Attributable economic free cash flow (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 oz achieved per asset	All-in sustaining costs per PGM ounce sold plus all-in sustaining cost margin per PGM ounce sold
PGM ounces produced per employee	M&C ounces divided by working cost employees

Five-year review

R millions	2022	2021	2020	2019	2018
Statement of comprehensive income					
Gross revenue	164,104	214,580	107,785	99,571	74,582
Commissions paid	(14)	(12)	(14)	(20)	—
Net revenue	164,090	214,568	107,771	99,551	74,582
Cost of sales	(93,578)	(109,456)	(68,048)	(72,737)	(63,286)
Cash operating costs	(44,413)	(40,123)	(33,421)	(33,612)	(30,550)
On-mine costs	(32,608)	(29,548)	(25,160)	(25,624)	(23,278)
Smelting costs	(6,144)	(5,762)	(4,451)	(4,159)	(3,695)
Treatment and refining costs	(5,661)	(4,813)	(3,810)	(3,829)	(3,577)
Purchased metals	(43,048)	(46,091)	(47,545)	(30,384)	(29,212)
Depreciation of operating assets	(5,795)	(4,871)	(4,456)	(4,441)	(4,168)
Increase/(decrease) in metal inventories	10,316	(6,646)	22,481	910	3,591
(Decrease)/increase in ore stockpiles	(395)	(254)	482	(137)	466
Other costs	(10,243)	(11,471)	(5,589)	(5,073)	(3,413)
Gross profit on metal sales	70,512	105,112	39,723	26,814	11,296
Other net (expenditure)/income	(825)	(1,531)	(2,065)	(409)	(125)
Market development and promotional expenditure	(1,342)	(966)	(871)	(788)	(796)
Adjusted operating profit	68,345	102,615	36,787	25,617	10,375
Share of (loss)/profit from equity accounted entities (pre taxation)	(227)	952	340	(108)	(40)
Adjusted EBIT	68,118	103,567	37,127	25,509	10,335
Amortisation and depreciation (add back)	5,795	4,871	4,456	4,441	4,168
Adjusted EBITDA	73,913	108,438	41,583	29,950	14,503
Other operating net expense	(7,145)	(127)	(725)	(4,645)	(4,784)
Profit before taxation (adjusted for taxation on equity accounted entities)	66,768	108,311	40,858	25,305	9,719
Taxation (including taxation on equity accounted entities earnings)	(17,472)	(29,290)	(10,455)	(6,736)	(2,640)
Profit for the year	49,296	79,021	30,403	18,569	7,079
Basic earnings attributable to ordinary shareholders	49,153	78,978	30,342	18,497	6,903
Headline earnings attributable to ordinary shareholders	48,824	79,026	30,346	18,603	7,588



Group performance data continued

for the year ended 31 December 2022

Five-year review

R millions	2022	2021	2020	2019	2018
Reconciliation of profit before tax to adjusted EBITDA					
Profit before taxation (adjusted for taxation on equity accounted entities)	66,768	108,311	40,858	25,305	9,719
Adjusted for:					
(Reversal)/provision for expected credit losses	(195)	109	125	—	—
Loss on scrapping of property, plant and equipment	456	27	476	—	—
Loss on revaluation of investment in Wesizwe Platinum Limited	—	—	—	173	21
Gain on disposal of Bokoni	(700)	—	—	—	—
Impairment of investments in equity accounted entities	54	—	—	—	1,138
Impairment of non-current financial assets	—	—	—	77	234
Loss on disposal of Union Mine and Masa Chrome	—	—	—	—	850
Insurance proceeds realised on loss of assets	(38)	(46)	(354)	(21)	(468)
Gain on step acquisition of Mototolo JO	—	—	—	—	(396)
Profit on disposal of Platinum Group Metals Investment Programme	—	—	—	—	(249)
Profit on disposal of plant, equipment and conversion rights	2	(7)	(65)	—	—
Profit on disposal of equity accounted entities	—	—	—	—	(15)
Net investment expense/(income)	1,771	(4,827)	(3,913)	(25)	(500)
Amortisation and depreciation	5,795	4,871	4,456	4,441	4,168
Adjusted EBITDA	73,913	108,438	41,583	29,950	14,503
Statement of financial position					
Assets					
Property, plant and equipment	59,225	52,167	46,139	43,504	39,708
Capital work-in-progress	19,940	14,319	10,989	8,501	7,780
Other financial assets	3,381	6,468	7,716	2,558	4,109
Investment in equity accounted entities and joint operations	1,952	1,963	908	413	407
Inventories	1,147	1,147	1,147	1,006	650
Investments held by environmental trusts	968	967	829	798	1,183
Goodwill	397	397	397	397	397
Other non-current assets	140	—	—	—	18
Deferred taxation	54	53	51	—	—
Current assets	89,710	102,668	76,201	46,843	35,138
Total assets	176,914	180,149	144,377	104,020	89,390
Equity and liabilities					
Shareholder's equity	96,962	102,350	78,534	60,842	47,428
Deferred taxation	17,138	15,648	13,141	11,120	8,238
Environmental obligations	2,906	2,318	1,824	1,898	1,925
Other financial liabilities	1,540	2,943	3,536	924	762
Lease liabilities	273	330	377	404	100
Borrowings	27	81	209	281	6,038
Employee benefits	11	11	23	19	15
Current liabilities	58,057	56,468	46,733	28,532	24,884
Total equity and liabilities	176,914	180,149	144,377	104,020	89,390



R millions	2022	2021	2020	2019	2018
Statement of cash flows					
Net cash from operating activities	45,358	96,486	23,200	28,438	15,580
Net cash used in investing activities	(10,958)	(9,836)	(5,577)	(8,114)	(8,214)
Purchase of property, plant and equipment (including interest capitalised)	(16,896)	(13,631)	(9,471)	(8,600)	(6,964)
Other	5,938	3,795	3,894	486	(1,250)
Net cash used in financing activities	(57,516)	(57,811)	(14,945)	(11,308)	(7,168)
Repayment of borrowings	(49)	(125)	(66)	(5,793)	(4,889)
Dividends paid	(54,601)	(55,718)	(13,779)	(4,921)	(1,922)
Other	(2,866)	(1,968)	(1,100)	(594)	(357)
Net increase in cash and cash equivalents	(23,116)	28,839	2,678	9,015	198
Cash and cash equivalents at beginning of year	51,483	19,991	18,546	9,541	9,357
Foreign exchange differences on cash and cash equivalents	1,226	2,653	(1,227)	(10)	(14)
Decrease in cash and cash equivalents due to RA Gilbert disposal	—	—	(6)	—	—
Cash and cash equivalents at end of year	29,593	51,483	19,991	18,546	9,541
Ratio analysis					
Gross profit margin (%)	43	49	37	27	15
Adjusted operating profit as a % of average operating assets	64	105	44	38	17
Return on average shareholders' equity (%)	50	87	44	34	16
Return on average capital employed (%) (ROCE)	111	183	72	58	24
Return on average attributable capital employed (%)	136	242	88	66	27
Current ratio	1.5:1	1.8:1	1.6:1	1.6:1	1.4:1
Gearing ratio (net debt to total capital) (%) ¹	N/A	N/A	N/A	N/A	N/A
Interest cover – EBITDA	245.6	438.0	102.7	57.6	15.7
Debt coverage ratio	131.2	203.6	37.3	36.2	2.9
Interest-bearing debt to shareholders' equity (%)	0.5	0.6	1.1	1.5	13.2
Net asset value as a % of market capitalisation	25.7	21.3	20.6	17.3	32.8
Effective tax rate (%)	26.2	27.0	25.6	26.6	27.2
Share performance					
Number of ordinary shares in issue (millions) ²	263.3	263.2	262.7	262.5	262.4
Weighted average number of ordinary shares in issue (millions) ²	263.3	263.1	262.6	262.5	262.3
Headline earnings per ordinary share (cents)	18,542	30,042	11,554	7,087	2,893
Dividends per share (cents)	11,500	30,000	4,558	5,260	1,125
Interim	8,100	17,500	1,023	1,100	374
Final	3,400	12,500	3,535	4,160	751
Market capitalisation (R millions)	377,162	480,640	381,145	351,447	144,544
Net asset value per ordinary share	366.3	386.9	297.4	226.3	176.5
Number of ordinary shares traded (millions)	64.5	66.0	81.4	70.7	64.2
Highest price traded (cents)	252,500	224,087	145,403	139,353	54,650
Lowest price traded (cents)	113,806	126,752	44,287	52,786	30,500
Closing price (cents)	142,488	181,677	144,315	130,733	53,793
Value traded (R millions)	104,471	113,939	88,862	60,753	25,755

¹ As cash and cash equivalents exceeds gross debt for the reporting periods, a gearing ratio is not applicable.

² Net of 595,107 (2021: 735,020) shares held in respect of the group's share scheme, and the 1,400,685 (2021: 1,400,685) shares issued as part of the community economic empowerment transaction.



Group performance data continued

for the year ended 31 December 2022

Salient features

		2022	2021	2020	2019	2018
Average market prices achieved						
Platinum	US\$/oz	962	1,083	880	861	870
Palladium	US\$/oz	2,076	2,439	2,214	1,520	1,033
Rhodium	US\$/oz	15,600	19,613	10,628	3,810	2,204
Iridium	US\$/oz	3,939	4,765	1,579	1,462	1,207
Ruthenium	US\$/oz	483	433	243	238	238
Gold	US\$/oz	1,786	1,788	1,754	1,416	1,262
Nickel	US\$/tonne	25,731	18,472	14,250	14,050	12,972
Copper	US\$/tonne	8,530	9,248	6,182	5,949	6,424
Chrome	US\$/tonne	171	122	107	121	178
% contribution of net revenue						
PGMs	%	93.5	96.1	95.6	92.6	89.9
Platinum	%	22.5	18.6	17.3	28.7	39.2
Palladium	%	28.0	28.5	41.8	39.9	30.3
Rhodium	%	36.7	42.7	31.7	18.0	12.6
Iridium	%	3.3	3.1	1.9	2.2	2.0
Ruthenium	%	1.7	2.0	1.2	1.4	3.3
Gold	%	1.3	1.2	1.8	2.5	2.5
Nickel	%	4.3	2.5	2.5	4.5	5.6
Copper	%	1.0	0.7	0.8	1.2	1.7
Chrome	%	1.0	0.5	1.0	1.4	2.5
Other metals	%	0.2	0.2	0.2	0.3	0.4
Exchange rates						
Average achieved on sales	ZAR/US\$	16.31	14.71	16.34	14.50	13.33
Average achieved total	ZAR/US\$	16.37	14.79	16.47	14.45	13.24
Closing exchange rate at end of period	ZAR/US\$	16.94	15.96	14.69	14.03	14.38
Basket prices achieved – excluding trading						
Platinum – Dollar basket price	US\$/Pt oz	5,690	6,082	4,885	2,819	2,219
PGM – Dollar basket price	US\$/PGM oz	2,551	2,761	2,035	1,347	1,030
PGM – Dollar basket price – Mined volume	US\$/PGM oz	2,626	2,832	2,118	1,401	1,097
PGM – Dollar basket price – Purchased volume	US\$/PGM oz	2,427	2,635	1,840	1,251	948
Platinum – Rand basket price	Rand/Pt oz	92,473	89,233	79,961	40,862	29,601
PGM – Rand basket price	Rand/PGM oz	41,453	40,511	33,320	19,534	13,734
PGM – Rand basket price – Mined volume	Rand/PGM oz	42,817	41,645	34,603	20,310	14,622
PGM – Rand basket price – Purchased volume	Rand/PGM oz	39,579	38,756	30,061	18,147	12,639
Total PGM ounces sold – excluding trading		3,861.3	5,214.4	2,868.6	4,633.7	5,224.9
Platinum	000 ounces	1,730.9	2,367.3	1,195.3	2,215.1	2,424.2
Palladium	000 ounces	1,208.8	1,589.5	903.2	1,520.7	1,513.1
Other PGMs + Gold	000 ounces	921.6	1,257.6	770.0	897.8	1,287.7
Total PGM ounces sold – trading		1,849.9	770.6	1,171.0	349.0	223.1
Platinum	000 ounces	1,289.1	409.4	427.5	46.1	94.0
Palladium	000 ounces	508.9	318.3	679.7	262.2	124.5
Rhodium	000 ounces	51.8	30.7	52.9	20.3	—
Other PGMs + Gold	000 ounces	0.1	12.2	10.9	20.5	4.6
Costs and unit costs – excluding trading						
On-mine costs	R million	33,003	29,802	24,678	24,767	22,812
On-mine cost/tonne milled	R/tonne	1,191	1,057	993	856	807
On-mine cost/tonne milled	\$/tonne	73	71	60	59	61
Cash operating costs for unit costs	R million	40,635	36,676	30,018	30,285	28,036
Cash operating costs for unit costs	\$/million	2,483	2,480	1,823	2,096	2,117
Cash operating cost per PGM ounce produced	R/PGM oz	15,338	12,831	11,739	10,189	9,685
Cash operating cost per PGM ounce produced	\$/PGM oz	937	868	713	705	731
Cash operating costs	R million	86,464	85,666	68,482	55,507	56,783
Cash operating costs	\$/million	5,283	5,793	4,159	3,841	4,287



		2022	2021	2020	2019	2018
Costs and unit costs – excluding trading						
Movement in metal inventory	R million	(10,316)	6,646	(22,104)	(910)	(3,591)
Purchase of ore – Mined	R million	—	—	—	625	—
Other costs	R million	4,050	3,509	2,031	1,971	1,691
Exploration, studies, research and carbon tax	R million	796	551	382	408	361
Royalty expense	R million	4,844	6,904	2,607	2,104	685
Other income and expenses	R million	2,377	2,741	3,116	1,378	490
Chrome operating costs	R million	842	756	786	804	835
Share of loss/(profit) from equity accounted entities	R million	227	(952)	(340)	108	40
Total operating costs	R million	89,284	105,820	54,960	61,994	57,295
Mining and concentrating amortisation	R million	5,155	4,354	3,967	4,024	3,718
Chrome plant amortisation	R million	110	98	97	35	34
Purchase of concentrate allocated amortisation	R million	530	420	393	383	417
Financials – excluding trading						
Net revenue	R million	162,580	213,431	95,919	91,697	71,790
Platinum	R million	27,067	37,872	17,160	27,625	28,108
Palladium	R million	41,073	56,804	33,234	33,486	20,934
Rhodium	R million	64,754	92,891	32,932	16,556	9,401
Other PGMs + Gold	R million	13,316	14,655	6,402	5,572	5,757
Base and other metals	R million	14,182	9,912	4,879	7,088	5,734
Chrome	R million	2,188	1,297	1,311	1,370	1,855
Adjusted EBITDA	R million	73,296	107,611	40,960	29,703	14,495
Adjusted EBITDA margin	%	45	50	43	32	20
Adjusted EBIT	R million	67,501	102,740	36,503	25,262	10,327
ROCE	%	110	182	71	57	24
Stay-in-business capital	R million	9,582	7,323	4,937	4,875	4,189
Capitalised waste stripping	R million	3,564	3,042	2,540	2,062	1,548
Chrome economic interest	R million	330	97	126	106	245
Economic interest associates	R million	—	(215)	(167)	(154)	203
Attributable economic free cash flow	R million	50,062	102,795	10,248	18,258	4,736
Life extension capital	R million	920	415	286	411	100
Breakthrough capital	R million	1,912	1,998	1,214	504	—
Growth capital	R million	918	829	336	233	882
Chrome economic interest adjustment for project capital	R million	(27)	(12)	(20)	(44)	(102)
Attributable cash flow	R million	46,339	99,565	8,433	17,153	3,856
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	1,342	966	874	788	796
Ore stockpile costs	R million	395	254	(483)	138	(466)
Other amortisation	R million	68	81	66	—	29
Other non-cash costs	R million	4	(6)	51	(97)	65
Restructuring costs	R million	202	127	151	—	16
COVID-19 expenses	R million	282	634	528	—	—
Foreign currency (losses)/gains	R million	(26)	86	684	—	—
Sibanye POC creditor settlement	R million	—	—	—	(3,487)	—
Headcount as at period end						
Total employees (AAP own and contractors excluding JOs)		26,009	25,538	25,634	25,268	24,789
Own enrolled		21,724	22,737	22,880	22,960	22,845
Contractors		4,285	2,801	2,754	2,308	1,944
PGM ounces produced per employee	per annum	103.9	108.7	97.2	114.1	94.1



Group performance data continued

for the year ended 31 December 2022

Gross profit on metal sales and EBITDA

	2022			
	Mined	POC	Trading	Total
Net revenue	109,266	53,314	1,510	164,090
Cost of sales	(51,258)	(41,427)	(893)	(93,578)
Cash operating costs	(40,718)	(3,687)	(8)	(44,413)
On-mine	(32,608)	—	—	(32,608)
Smelting	(4,163)	(1,981)	—	(6,144)
Treatment and refining	(3,947)	(1,706)	(8)	(5,661)
Depreciation	(5,265)	(530)	—	(5,795)
On-mine	(4,009)	—	—	(4,009)
Smelting	(845)	(406)	—	(1,251)
Treatment and refining	(358)	(109)	—	(467)
Other depreciation	(53)	(15)	—	(68)
Purchase of metals and leasing activities	(12)	(42,151)	(885)	(43,048)
Increase in metal inventories	4,463	5,853	—	10,316
Decrease in ore stockpiles	(395)	—	—	(395)
Other costs	(9,331)	(912)	—	(10,243)
Gross profit on metal sales	58,008	11,887	617	70,512
Gross profit margin %	53	22	41	43
Add back depreciation	5,265	530	—	5,795
Other income and expenses	(430)	63	—	(367)
Share of loss from equity accounted entities	(227)	—	—	(227)
Operating EBITDA	62,616	12,480	617	75,713
Operating EBITDA margin %	57	23	41	46
Market development and promotional expenditure	(902)	(440)	—	(1,342)
Restructuring costs	(202)	—	—	(202)
COVID-19 costs	(282)	—	—	(282)
Foreign currency losses	26	—	—	26
Adjusted EBITDA	61,256	12,040	617	73,913
Adjusted EBITDA margin %	56	23	41	45



	2021			
	Mined	POC	Trading	Total
Net revenue	143,334	70,098	1,136	214,568
Cost of sales	(54,601)	(54,545)	(310)	(109,456)
Cash operating costs	(36,915)	(3,197)	(11)	(40,123)
On-mine	(29,548)	—	—	(29,548)
Smelting	(3,960)	(1,802)	—	(5,762)
Treatment and refining	(3,407)	(1,395)	(11)	(4,813)
Depreciation	(4,452)	(420)	—	(4,871)
On-mine	(3,409)	—	—	(3,409)
Smelting	(652)	(291)	—	(942)
Treatment and refining	(337)	(103)	—	(439)
Other depreciation	(54)	(26)	—	(81)
Purchase of metals and leasing activities	10	(45,803)	(299)	(46,091)
Decrease in metal inventories	(1,806)	(4,840)	—	(6,646)
Decrease in ore stockpiles	(254)	—	—	(254)
Other costs	(11,185)	(286)	—	(11,471)
Gross profit on metal sales	88,733	15,553	826	105,112
Gross profit margin %	62	22	73	49
Add back depreciation	4,452	420	—	4,871
Other income and expenses	(693)	9	—	(683)
Share of profit from equity accounted entities	952	—	—	952
Operating EBITDA	93,443	15,982	826	110,251
Operating EBITDA margin %	65	23	73	51
Market development and promotional expenditure	(649)	(317)	—	(966)
Restructuring costs	(127)	—	—	(127)
COVID-19 costs	(634)	—	—	(634)
Foreign currency losses	(86)	—	—	(86)
Adjusted EBITDA	91,947	15,665	826	108,438
Adjusted EBITDA margin %	64	22	73	51



Group performance data continued

for the year ended 31 December 2022

Refined production

		2022	2021	2020	2019	2018
Total operations						
Refined production from own mined volume						
Total PGMs	000 ounces	2,537.7	3,429.2	1,832.1	3,037.3	2,696.1
Platinum	000 ounces	1,157.7	1,566.8	794.8	1,410.8	1,292.4
Palladium	000 ounces	894.4	1,227.3	690.0	1,074.6	950.9
Rhodium	000 ounces	160.3	224.8	112.8	179.4	151.9
Other metals	000 ounces	325.3	410.3	234.5	372.5	300.9
Nickel	000 tonnes	16.3	16.8	10.3	16.4	16.7
Copper	000 tonnes	11.6	11.4	8.2	11.6	11.1
Chrome tonnes (100%)	000 tonnes	831.0	892.6	785.8	908.7	859.0
Refined production from purchased volume						
Total PGMs	000 ounces	1,293.4	1,709.2	881.0	1,612.7	2,088.8
Platinum	000 ounces	625.2	833.1	406.2	800.1	1,109.9
Palladium	000 ounces	304.1	399.8	215.3	405.9	550.9
Rhodium	000 ounces	88.9	124.5	61.1	114.1	140.9
Other PGMs	000 ounces	275.2	351.8	198.3	292.6	287.0
Nickel	000 tonnes	5.0	5.5	3.6	6.6	6.4
Copper	000 tonnes	3.4	3.2	2.2	2.6	3.2
Total refined production owned						
Total PGMs	000 ounces	3,831.1	5,138.4	2,713.1	4,650.0	4,784.9
Platinum	000 ounces	1,782.9	2,399.9	1,201.0	2,210.9	2,402.4
Palladium	000 ounces	1,198.5	1,627.5	905.3	1,480.5	1,501.8
Rhodium	000 ounces	249.2	349.3	173.9	293.4	292.8
Other metals	000 ounces	600.5	761.7	432.8	665.1	587.9
Nickel	000 tonnes	21.3	22.3	13.9	23.0	23.1
Copper	000 tonnes	15.0	14.6	10.4	14.2	14.3
Chrome tonnes (100%)	000 tonnes	831.0	892.6	785.8	908.7	859.0
Total refined production metal split						
Platinum	%	46.5	46.7	44.3	47.5	50.2
Palladium	%	31.3	31.7	33.4	31.8	31.4
Rhodium	%	6.5	6.8	6.4	6.3	6.1
Other PGMs	%	15.7	14.8	16.0	14.3	12.3
Base metals						
Nickel	%	57.7	59.3	56.5	60.7	60.6
Copper	%	40.6	39.1	42.2	37.5	37.5
Other base metals	%	1.7	1.6	1.3	1.8	1.9



		2022	2021	2020	2019	2018
Platinum pipeline calculation						
Own mined M&C ounces	000 ounces	1,028.6	1,107.3	998.2	1,172.5	1,052.8
Joint operations mined M&C ounces	000 ounces	177.0	189.0	152.5	205.8	270.7
Total purchase of concentrate M&C ounces	000 ounces	655.2	690.2	612.0	672.4	1,161.0
Total platinum ounces M&C	000 ounces	1,860.8	1,986.6	1,762.7	2,050.6	2,484.6
Pipeline stock adjustment	000 ounces	(15.1)	—	—	83.3	26.3
Pipeline movement	000 ounces	(62.9)	413.3	(561.7)	77.0	(108.5)
Refined platinum production	000 ounces	1,782.9	2,399.9	1,201.0	2,210.9	2,402.4
Toll refined production						
Total PGMs	000 ounces	622.6	673.7	503.5	501.0	—
Platinum	000 ounces	369.2	403.3	301.9	303.2	—
Palladium	000 ounces	191.8	205.9	152.2	154.4	—
Rhodium	000 ounces	51.1	52.6	40.5	30.8	—
Other metals	000 ounces	10.5	11.9	8.9	12.6	—
Refined production including toll refining						
Total PGMs	000 ounces	4,453.7	5,812.1	3,216.6	5,151.0	4,784.9
Platinum	000 ounces	2,152.1	2,803.2	1,502.9	2,514.2	2,402.4
Palladium	000 ounces	1,390.3	1,833.4	1,057.5	1,634.9	1,501.8
Rhodium	000 ounces	300.3	401.9	214.4	324.2	292.8
Other metals	000 ounces	611.0	773.6	441.7	677.7	587.9



Group performance data continued

for the year ended 31 December 2022

Total mined volume

(All statistics represent attributable contribution for mined production i.e. excluding POC and trading)

		2022	2021	2020	2019	2018
Production						
Development metres	km	45.6	46.3	42.0	52.5	51.2
Immediately available ore reserves	months	38.1	38.8	35.4	43.0	39.8
Square metres	000 m ²	1,931	2,000	1,691	2,108	1,992
Tonnes milled	000 tonnes	27,721	28,205	24,851	28,932	28,260
Ore purchased	000 tonnes	—	—	—	300	—
Surface tonnes	000 tonnes	14,786	14,979	13,866	15,070	15,305
Underground tonnes	000 tonnes	12,935	13,226	10,985	13,562	12,955
UG2 tonnes milled to total Merensky and UG2	%	97.8	99.4	98.7	97.1	96.5
Built-up head grade	4E g/tonne	3.27	3.50	3.56	3.62	3.48
Surface tonnes	4E g/tonne	2.79	3.20	3.29	3.36	3.09
Merensky Underground tonnes	4E g/tonne	3.09	4.06	5.57	5.01	5.56
UG2 Underground tonnes	4E g/tonne	3.92	3.90	3.94	3.96	3.97
Total production (M&C)						
PGMs	000 ounces	2,649.2	2,858.3	2,557.1	3,011.2	2,894.6
Platinum	000 ounces	1,205.6	1,296.3	1,154.0	1,378.2	1,323.5
Palladium	000 ounces	929.6	1,015.9	930.8	1,049.2	1,013.6
Rhodium	000 ounces	164.8	174.2	150.3	186.0	177.9
Iridium	000 ounces	55.9	58.6	50.5	63.0	59.6
Ruthenium	000 ounces	225.1	236.5	198.5	252.1	241.4
Gold	000 ounces	68.2	76.7	73.0	82.7	78.5
Nickel	tonnes	20,040	19,815	19,812	20,677	20,488
Copper	tonnes	12,603	12,606	12,932	13,517	13,336
Chrome	000 tonnes	831	893	786	909	859
PGM sale of concentrate (Kroondal)	000 ounces	—	—	8.2	—	—
PGM purchase of ore (Amandelbult)	000 ounces	—	—	—	39.0	—
Total PGM ounces refined	000 ounces	2,537.7	3,429.2	1,832.1	3,037.3	2,696.1
Platinum	000 ounces	1,157.7	1,566.8	794.8	1,410.8	1,292.4
Palladium	000 ounces	894.4	1,227.3	690.0	1,074.6	950.9
Other PGMs + Gold	000 ounces	485.6	635.1	347.3	551.8	452.8
Total PGM ounces sold		2,552.0	3,441.8	1,915.9	3,002.8	2,901.2
Platinum	000 ounces	1,123.6	1,545.8	792.4	1,401.6	1,304.6
Palladium	000 ounces	902.3	1,199.6	688.5	1,092.3	959.7
Other PGMs + Gold	000 ounces	526.1	696.4	435.0	509.0	636.9
Employees						
average		25,498	26,293	26,320	26,391	30,776
Own employees	average	21,941	22,848	23,191	23,513	28,114
Contractor employees	average	3,557	3,445	3,129	2,878	2,662
PGM ounces produced per employee ¹	per annum	103.9	108.7	97.2	114.1	94.1
Total employees	average	25,912	26,637	26,680	26,678	30,965
Costs and unit costs						
On-mine costs ²	R million	33,003	29,802	24,678	24,767	22,812
On-mine cost/tonne milled	R/tonne	1,191	1,057	993	856	807
On-mine cost/tonne milled	\$/tonne	73	71	60	59	61
Cash operating costs ²	R million	40,635	36,676	30,018	30,285	28,036
Cash operating costs ²	\$ million	2,483	2,480	1,823	2,096	2,117
Cash operating cost per PGM ounce produced	R/PGM oz	15,338	12,831	11,739	10,189	9,685
Cash operating cost per PGM ounce produced	\$/PGM oz	937	868	713	705	731
Movement in metal inventory	R million	(4,463)	1,806	(6,114)	(1,751)	(1,144)
Purchase of ore	R million	—	—	—	625	—



		2022	2021	2020	2019	2018
Costs and unit costs						
Other costs ³	R million	3,211	3,279	1,912	1,826	1,565
Exploration, studies, research and carbon tax	R million	723	524	353	382	337
Royalty expense	R million	4,844	6,874	2,571	2,070	629
Other income and expenses	R million	631	927	876	542	(300)
Chrome operating costs	R million	842	756	786	804	835
Share of loss/(profit) from equity accounted entities	R million	227	(952)	(340)	108	40
Total operating costs	R million	46,650	49,890	30,062	34,890	29,998
Mining and concentrating amortisation ⁴	R million	5,155	4,354	3,967	4,024	3,718
Chrome plant amortisation	R million	110	98	97	35	34
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	42,817	41,645	34,603	20,310	14,622
Dollar basket price per PGM ounce sold	\$/PGM oz	2,626	2,832	2,118	1,401	1,097
Rand basket price per Pt ounce sold	R/Pt oz	97,246	92,726	83,666	43,515	32,517
Dollar basket price per Pt ounce sold	\$/Pt oz	5,964	6,305	5,121	3,001	2,439
Net revenue	R million	109,266	143,334	66,298	60,989	42,422
Platinum	R million	17,575	24,737	11,335	17,520	15,128
Palladium	R million	30,654	42,905	25,355	24,153	13,267
Rhodium	R million	41,647	59,823	21,428	10,143	4,860
Other PGMs + Gold	R million	7,597	8,165	3,911	3,475	3,110
Base and other metals	R million	9,605	6,407	2,959	4,329	4,203
Chrome	R million	2,188	1,297	1,311	1,370	1,855
Adjusted EBITDA	R million	62,616	93,443	36,237	26,099	12,424
Adjusted EBITDA margin	%	57	65	55	43	29
Adjusted EBIT	R million	57,351	88,991	32,173	22,041	8,672
ROCE	%	96	184	66	51	21
Stay-in-business capital on-mine ⁵	R million	4,821	4,085	2,950	3,207	2,495
Stay-in-business capital chrome	R million	—	—	24	37	38
Stay-in-business capital allocated	R million	3,210	2,219	1,359	1,147	1,078
Capitalised waste stripping	R million	3,564	3,042	2,540	2,062	1,548
Chrome economic interest	R million	330	97	126	106	240
Attributable economic free cash flow	R million	46,799	85,049	22,280	17,976	5,474
Life extension capital on-mine	R million	727	415	286	411	100
Life extension capital allocated	R million	130	—	—	—	—
Breakthrough capital on mine	R million	1,192	1,453	906	389	—
Breakthrough capital chrome	R million	103	46	68	8	—
Growth capital on-mine	R million	917	827	320	57	125
Growth capital chrome	R million	—	—	11	160	390
Project capital allocated	R million	460	373	186	95	366
Chrome economic interest adjustment for project capital	R million	(27)	(12)	(20)	(44)	(102)
Attributable cash flow	R million	43,297	81,947	20,524	16,900	4,594
All-in sustaining costs (net of revenue credits other than PGMs)	\$ million	3,163	3,484	2,470	2,609	2,352
All-in sustaining costs per PGM ounce sold	\$/PGM oz	1,239	1,012	1,289	869	811
All-in sustaining costs margin per PGM ounce sold	\$/PGM oz	1,103	1,667	693	401	129
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	902	649	604	524	471
Ore stockpile costs	R million	395	254	(483)	138	(466)
Other amortisation	R million	53	54	49	—	17
Other non-cash costs	R million	2	(3)	26	(59)	36

¹ Prior years restated to only include mining working cost employees as defined in the glossary.

² Includes ore stockpile costs.

³ Excludes other amortisation.

⁴ Includes other amortisation.

⁵ Prior year numbers previously included capitalised waste stripping which is now shown separately.



Group performance data continued

for the year ended 31 December 2022

Total purchased volume

(All statistics represent attributable contribution from purchased production)

		2022	2021	2020	2019	2018
Total purchased production (M&C)						
PGMs	000 ounces	1,374.8	1,440.4	1,259.9	1,429.6	2,292.0
Platinum	000 ounces	655.2	690.2	612.0	672.4	1,161.0
Palladium	000 ounces	319.8	336.8	293.1	336.7	597.3
Rhodium	000 ounces	92.8	96.4	83.8	98.0	168.6
Iridium	000 ounces	53.3	55.0	46.5	56.4	60.5
Ruthenium	000 ounces	236.3	242.6	206.7	249.0	269.9
Gold	000 ounces	17.4	19.3	18.0	17.0	34.7
Nickel	tonnes	6,173	6,187	5,765	8,881	8,137
Copper	tonnes	3,624	3,498	3,264	3,523	3,759
Total PGM ounces refined		1,293.4	1,709.2	881.0	1,612.7	2,088.8
Platinum	000 ounces	625.2	833.1	406.2	800.1	1,109.9
Palladium	000 ounces	304.1	399.8	215.3	405.9	550.9
Other PGMs + Gold	000 ounces	364.1	476.3	259.5	406.7	427.9
Total PGM ounces sold		1,309.3	1,772.6	952.6	1,630.8	2,323.7
Platinum	000 ounces	607.3	821.5	402.9	813.5	1,119.6
Palladium	000 ounces	306.5	389.9	214.7	428.5	553.4
Other PGMs + Gold	000 ounces	395.5	561.2	335.0	388.8	650.7
Costs and unit costs						
Purchase of concentrate costs ¹	R million	42,142	45,793	35,940	22,874	26,362
Cash operating costs ¹	R million	45,829	48,990	38,464	25,222	28,747
Cash operating costs ¹	\$ million	2,800	3,313	2,336	1,745	2,171
Movement in metal inventory	R million	(5,853)	4,840	(15,990)	840	(2,446)
Other costs ²	R million	839	260	158	182	156
Exploration, studies, research and carbon tax	R million	73	26	26	23	21
Other income and expenses	R million	(54)	1	3	49	6
Total operating costs	R million	40,834	54,116	22,661	26,316	26,484
Allocated amortisation ³	R million	530	420	393	383	417



		2022	2021	2020	2019	2018
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	39,579	38,756	30,061	18,147	12,639
Dollar basket price per PGM ounce sold	\$/PGM oz	2,427	2,635	1,840	1,251	948
Rand basket price per Pt ounce sold	R/Pt oz	85,335	83,627	71,076	36,378	26,232
Dollar basket price per Pt ounce sold	\$/Pt oz	5,234	5,687	4,351	2,509	1,967
Net revenue	R million	53,314	70,098	29,621	30,708	29,368
Platinum	R million	9,492	13,135	5,826	10,106	12,981
Palladium	R million	10,419	13,899	7,879	9,332	7,668
Rhodium	R million	23,107	33,068	11,505	6,413	4,541
Other PGMs + Gold	R million	5,719	6,490	2,492	2,098	2,647
Base and other metals	R million	4,577	3,506	1,920	2,760	1,531
Adjusted EBITDA	R million	12,480	15,982	6,960	4,392	2,884
Adjusted EBITDA margin	%	23	23	23	14	10
Adjusted EBIT	R million	11,950	15,562	6,567	4,009	2,467
ROCE	%	753	910	317	560	71
Stay-in-business capital allocated	R million	1,551	1,019	605	483	579
Economic interest associates	R million	—	(215)	(167)	(154)	199
Attributable economic free cash flow	R million	5,063	19,559	(9,795)	1,070	75
Life extension capital allocated	R million	63	—	—	—	—
Project capital allocated	R million	158	128	59	28	—
Attributable cash flow	R million	4,842	19,431	(9,854)	1,041	75
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	440	317	270	264	326
Other amortisation	R million	15	26	17	—	12
Other non-cash costs	R million	2	(3)	26	(38)	28
Sibanye POC creditor settlement	R million	—	—	—	(3,487)	—
Toll refining activity						
Total PGM ounces refined		622.6	673.7	503.5	501.0	—
Platinum	000 ounces	369.2	403.3	301.9	303.2	—
Palladium	000 ounces	191.8	205.9	152.2	154.4	—
Other PGMs + Gold	000 ounces	61.6	64.5	49.4	43.4	—

¹ Excludes trading.

² Excludes other amortisation.

³ Includes other amortisation.



Group performance data continued

for the year ended 31 December 2022

Mogalakwena Platinum Mine

(100% owned)

		2022	2021	2020	2019	2018
Production						
Metres drilled	000 m	1,583	1,661	1,626	1,440	1,618
In-pit ore reserves	months	25.1	27.5	28.4	31.2	30.6
Total tonnes mined	000 tonnes	84,674	86,801	80,870	81,315	89,062
Waste tonnes mined	000 tonnes	68,572	74,851	66,821	67,033	71,002
Ore tonnes mined	000 tonnes	16,102	11,950	14,050	14,282	18,060
Waste tonnes mined capitalised	000 tonnes	49,085	49,841	44,223	40,521	35,899
Stripping ratio		4.3	6.3	4.8	4.7	3.9
Tonnes milled	000 tonnes	13,855	14,203	13,531	13,710	13,775
Built-up head grade	4E g/tonne	2.79	3.23	3.32	3.45	3.20
Total mined production (M&C)						
PGMs	000 ounces	1,026.2	1,214.6	1,181.6	1,215.0	1,170.0
Platinum	000 ounces	430.2	512.1	500.8	517.5	495.1
Palladium	000 ounces	476.1	560.7	545.3	557.9	540.9
Rhodium	000 ounces	33.8	39.4	38.3	36.7	35.6
Iridium	000 ounces	7.5	8.8	8.1	8.3	7.9
Ruthenium	000 ounces	31.1	36.3	33.8	32.9	32.1
Gold	000 ounces	47.5	57.3	55.4	61.8	58.4
Nickel	tonnes	14,745	14,911	15,482	15,674	15,739
Copper	tonnes	8,988	9,403	10,008	10,210	10,105
Total PGM ounces refined		1,005.9	1,495.5	837.5	1,228.5	1,109.6
Platinum	000 ounces	421.7	639.3	338.3	523.8	486.4
Palladium	000 ounces	463.8	691.8	398.1	567.8	508.5
Other PGMs + Gold	000 ounces	120.4	164.4	101.1	136.9	114.7
Total PGM ounces sold		1,009.7	1,479.1	839.4	1,221.9	1,146.5
Platinum	000 ounces	411.5	632.8	336.2	519.2	492.2
Palladium	000 ounces	470.3	678.3	394.8	575.5	514.0
Other PGMs + Gold	000 ounces	127.9	168.0	108.4	127.2	140.4
Employees						
	average	2,449	2,332	2,194	2,152	2,110
Own employees	average	2,241	2,081	2,000	1,936	1,886
Contractor employees	average	208	251	194	216	224
PGM ounces produced per employee ¹	per annum	419.0	520.8	538.6	564.6	554.5
Costs and unit costs						
On-mine costs ²	R million	9,191	8,058	6,754	6,802	6,281
On-mine cost/tonne milled	R/tonne	663	567	499	496	456
On-mine cost/tonne milled	\$/tonne	41	38	30	34	34
Cash operating costs ²	R million	13,876	12,469	10,125	9,940	9,171
Cash operating costs ²	\$ million	848	843	615	688	692
Cash operating cost per PGM ounce produced	R/PGM oz	13,522	10,266	8,569	8,181	7,838
Cash operating cost per PGM ounce produced	\$/PGM oz	826	694	520	566	592
Movement in metal inventory	R million	(2,102)	429	(1,611)	(294)	(405)
Other costs ³	R million	1,211	1,304	767	736	754
Exploration, studies, research and carbon tax	R million	240	225	161	174	173
Royalty expense	R million	1,664	2,812	1,070	941	308
Other income and expenses	R million	122	149	357	(26)	(145)
Total operating costs	R million	15,011	17,390	10,869	11,470	9,857
Amortisation ⁴	R million	2,749	2,077	1,902	1,909	1,924



		2022	2021	2020	2019	2018
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	39,965	37,862	33,736	21,152	15,792
Dollar basket price per PGM ounce sold	\$/PGM oz	2,451	2,575	2,065	1,459	1,184
Rand basket price per Pt ounce sold	R/Pt oz	98,056	88,500	84,232	49,782	36,788
Dollar basket price per Pt ounce sold	\$/Pt oz	6,014	6,018	5,156	3,433	2,759
Net revenue	R million	40,352	56,001	28,317	25,845	18,106
Platinum	R million	6,429	10,146	4,864	6,486	5,704
Palladium	R million	15,966	24,303	14,478	12,712	7,075
Rhodium	R million	8,934	14,226	4,931	1,966	970
Other PGMs + Gold	R million	2,287	2,563	1,610	1,469	1,162
Base and other metals	R million	6,736	4,763	2,433	3,213	3,195
Adjusted EBITDA	R million	25,341	38,612	17,447	14,375	8,249
Adjusted EBITDA margin	%	63	69	62	56	46
Adjusted EBIT	R million	22,592	36,534	15,546	12,466	6,325
ROCE	%	69	141	61	55	31
Stay-in-business capital on-mine	R million	2,713	2,223	1,399	1,467	1,116
Stay-in-business capital allocated	R million	1,924	1,377	891	694	648
Capitalised waste stripping	R million	3,564	3,042	2,540	2,062	1,548
Attributable economic free cash flow	R million	15,256	32,652	10,806	9,935	4,039
Life extension capital on-mine	R million	17	14	17	16	—
Life extension capital allocated	R million	76	—	—	—	—
Breakthrough capital on-mine	R million	521	841	454	112	—
Growth capital on-mine	R million	849	317	77	38	123
Project capital allocated	R million	324	268	142	54	—
Attributable cash flow	R million	13,469	31,212	10,117	9,715	3,916
All-in sustaining costs (net of revenue credits other than PGMs)	\$ million	1,146	1,281	939	891	830
All-in sustaining costs per PGM ounce sold	\$/PGM oz	1,135	866	1,118	729	724
All-in sustaining costs margin per PGM ounce sold	\$/PGM oz	906	1,489	769	548	251
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	333	254	258	222	201
Ore stockpile costs	R million	230	274	(183)	102	(501)
Other amortisation	R million	11	21	16	—	7
Other non-cash costs	R million	—	—	—	(24)	16
Sustaining capital	R million	8,294	6,656	4,848	4,240	3,313

¹ Prior years restated to only include mining working cost employees as defined in the glossary.

² Includes ore stockpile costs.

³ Excludes other amortisation.

⁴ Includes other amortisation.



Group performance data continued

for the year ended 31 December 2022

Amandelbult Platinum Mine

(100% owned)

		2022	2021	2020	2019	2018
Production						
Total development	km	30.1	29.8	27.9	36.8	35.4
Immediately available ore reserves	months	31.3	36.7	33.0	31.0	25.0
Square metres	000 m ²	657	718	589	804	785
Tonnes milled	000 tonnes	5,268	5,925	4,516	7,057	6,961
Ore purchased	000 tonnes	—	—	—	300	—
Surface tonnes	000 tonnes	690	776	329	1,289	1,494
Underground tonnes	000 tonnes	4,578	5,149	4,187	5,468	5,468
UG2 tonnes milled to total Merensky and UG2	%	97.0	98.8	97.3	94.4	93.2
Built-up head grade	4E g/tonne	4.27	4.18	4.26	4.05	3.98
Surface tonnes	4E g/tonne	2.80	2.69	2.42	2.48	2.15
Merensky underground tonnes	4E g/tonne	3.59	4.06	5.57	5.06	5.56
UG2 underground tonnes	4E g/tonne	4.47	4.40	4.38	4.39	4.38
Total mined production (M&C) including ore purchased						
PGMs	000 ounces	712.5	773.2	608.1	893.3	868.9
Platinum	000 ounces	361.0	391.5	307.0	453.6	442.7
Palladium	000 ounces	165.2	180.0	143.2	208.9	205.1
Rhodium	000 ounces	65.3	70.4	55.6	81.2	77.3
Iridium	000 ounces	23.5	25.5	19.9	29.2	27.5
Ruthenium	000 ounces	94.4	102.3	79.4	115.7	111.0
Gold	000 ounces	3.1	3.5	3.0	4.8	5.2
Nickel	tonnes	876	969	803	1,227	1,272
Copper	tonnes	339	381	332	515	555
Chrome (100%)	000 tonnes	772	884	786	909	832
Total PGM ounces in ore purchased	000 ounces	—	—	—	39.0	—
Platinum	000 ounces	—	—	—	19.8	—
Palladium	000 ounces	—	—	—	9.1	—
Other PGMs + Gold	000 ounces	—	—	—	10.1	—
Total PGM ounces refined		686.7	894.3	451.2	886.8	811.5
Platinum	000 ounces	352.0	452.7	222.6	461.2	439.0
Palladium	000 ounces	161.7	207.2	112.7	211.8	197.3
Other PGMs + Gold	000 ounces	173.0	234.4	115.8	213.7	175.2
Total PGM ounces sold		699.8	906.5	501.3	866.4	915.6
Platinum	000 ounces	342.1	444.4	223.8	457.9	445.3
Palladium	000 ounces	163.6	200.8	114.9	215.3	200.8
Other PGMs + Gold	000 ounces	194.1	261.3	162.6	193.3	269.4
Employees						
Own employees	average	13,419	14,483	14,903	15,097	15,296
Contractor employees	average	1,093	924	1,029	950	817
PGM ounces produced per employee ¹	per annum	53.1	53.4	40.8	59.2	56.8
Total employees	average	13,672	14,815	15,263	15,353	15,429
Costs and unit costs						
On-mine costs ²	R million	11,998	11,766	9,524	9,620	9,052
On-mine cost/tonne milled	R/tonne	2,278	1,986	2,109	1,423	1,300
On-mine cost/tonne milled	\$/tonne	139	134	128	98	98
Cash operating costs ²	R million	13,141	12,884	10,325	10,810	9,941
Cash operating costs ²	\$ million	803	871	627	748	751
Cash operating cost per PGM ounce produced	R/PGM oz	18,444	16,665	16,979	12,654	11,441
Cash operating cost per PGM ounce produced	\$/PGM oz	1,127	1,127	1,031	876	864



		2022	2021	2020	2019	2018
Costs and unit costs						
Movement in metal inventory	R million	(627)	706	(2,172)	(1,080)	(332)
Purchase of ore	R million	—	—	—	625	—
Other costs ³	R million	915	979	529	515	556
Exploration, studies, research and carbon tax	R million	309	163	101	107	112
Royalty expense	R million	1,349	2,003	690	612	194
Other income and expenses	R million	29	30	180	(102)	(130)
Chrome operating costs	R million	811	746	786	804	817
Total operating costs	R million	15,927	17,511	10,439	12,293	11,160
Mining and concentrating amortisation ⁴	R million	796	817	652	786	728
Chrome plant amortisation	R million	96	98	97	35	34
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	47,001	45,958	36,399	20,110	14,409
Dollar basket price per PGM ounce sold	\$/PGM oz	2,883	3,125	2,228	1,387	1,081
Rand basket price per Pt ounce sold	R/Pt oz	96,135	93,745	81,551	38,052	29,626
Dollar basket price per Pt ounce sold	\$/Pt oz	5,896	6,375	4,992	2,624	2,222
Net revenue	R million	32,889	41,662	18,248	17,424	13,192
Platinum	R million	5,353	7,094	3,229	5,729	5,165
Palladium	R million	5,559	7,143	4,208	4,776	2,775
Rhodium	R million	16,826	23,126	8,460	4,358	2,176
Other PGMs + Gold	R million	2,418	2,641	1,012	912	980
Base and other metals	R million	651	370	31	283	293
Chrome	R million	2,082	1,288	1,308	1,366	1,803
Adjusted EBITDA	R million	16,962	24,151	7,809	5,132	2,031
Adjusted EBITDA margin	%	52	58	43	29	15
Adjusted EBIT	R million	16,070	23,237	7,060	4,311	1,269
ROCE	%	153	253	76	50	17
Stay-in-business capital on mine	R million	560	372	325	424	492
Stay-in-business capital chrome	R million	—	—	24	37	38
Stay-in-business capital allocated	R million	484	372	201	219	219
Chrome economic interest	R million	330	97	126	106	233
Attributable economic free cash flow	R million	15,090	24,022	4,797	3,278	603
Life extension capital on-mine	R million	126	319	191	318	62
Life extension capital allocated	R million	21	—	—	—	—
Breakthrough capital on-mine	R million	415	466	357	242	—
Breakthrough capital chrome	R million	103	46	68	8	—
Growth capital on-mine	R million	—	—	—	(16)	(2)
Growth capital chrome	R million	—	—	11	160	390
Project capital allocated	R million	27	26	9	8	—
Chrome economic interest adjustment for project capital	R million	(27)	(12)	(20)	(44)	(102)
Attributable cash flow	R million	14,425	23,177	4,182	2,602	254
All-in sustaining costs (net of revenue credits other than PGMs)	\$ million	941	1,100	752	872	798
All-in sustaining costs per PGM ounce sold	\$/PGM oz	1,344	1,213	1,499	1,007	872
All-in sustaining costs margin per PGM ounce sold	\$/PGM oz	1,299	1,788	565	249	37
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	271	189	166	150	146
Ore stockpile costs	R million	138	21	(155)	30	(119)
Other amortisation	R million	9	16	11	—	5
Other non-cash costs	R million	—	—	—	(17)	11
Sustaining capital	R million	1,191	1,063	740	998	811

¹ Prior years restated to only include mining working cost employees as defined in the glossary.

² Includes ore stockpile costs.

³ Excludes other amortisation.

⁴ Includes other amortisation.



Group performance data continued

for the year ended 31 December 2022

Mototolo Platinum Mine

(100% owned from 1 November 2018)

2018 statistics represent attributable contributions i.e. AAP owned share excluding POC

		2022	2021	2020	2019	2018
Production						
Total development	km	1.2	1.2	1.2	1.8	0.4
Immediately available ore reserves	months	33.6	26.5	32.3	26.1	25.1
Square metres	000 m ²	370	314	273	310	184
Tonnes milled	000 tonnes	2,782	2,521	2,085	2,320	1,554
Built-up head grade	4E g/tonne	3.34	3.14	3.34	3.23	3.32
Total mined production (M&C)						
PGMs	000 ounces	289.9	244.4	223.6	242.3	162.9
Platinum	000 ounces	132.7	112.7	103.1	112.0	74.9
Palladium	000 ounces	84.2	70.2	63.9	68.7	46.9
Rhodium	000 ounces	23.1	19.4	17.9	19.4	12.9
Iridium	000 ounces	8.8	7.5	6.8	7.5	4.9
Ruthenium	000 ounces	38.8	32.7	30.1	32.8	21.9
Gold	000 ounces	2.3	1.9	1.7	1.9	1.3
Nickel	tonnes	555	469	386	449	309
Copper	tonnes	229	192	160	180	127
Total PGM ounces refined		257.8	300.1	153.2	244.6	149.2
Platinum	000 ounces	117.8	140.6	67.7	115.9	72.8
Palladium	000 ounces	74.6	87.0	45.5	71.2	43.6
Other PGMs + Gold	000 ounces	65.4	72.5	40.0	57.5	32.8
Total PGM ounces sold		253.0	307.5	161.1	242.0	156.5
Platinum	000 ounces	112.6	139.1	66.8	115.5	71.4
Palladium	000 ounces	73.5	85.1	45.0	72.9	42.1
Other PGMs + Gold	000 ounces	66.9	83.3	49.3	53.6	43.0
Employees						
	average	2,123	2,035	2,090	2,110	1,171
Own employees	average	1,606	1,543	1,508	1,476	870
Contractor employees	average	517	492	582	634	301
PGM ounces produced per employee ¹	per annum	136.6	120.1	107.0	114.8	139.1
Costs and unit costs						
On-mine costs ²	R million	3,375	2,879	2,340	2,039	1,267
On-mine cost/tonne milled	R/tonne	1,213	1,142	1,122	879	815
On-mine cost/tonne milled	\$/tonne	74	77	68	61	62
Cash operating costs ²	R million	3,949	3,336	2,671	2,361	1,463
Cash operating costs ²	\$ million	241	226	162	163	110
Cash operating cost per PGM ounce produced	R/PGM oz	13,619	13,651	11,947	9,747	8,979
Cash operating cost per PGM ounce produced	\$/PGM oz	832	923	726	674	678
Movement in metal inventory	R million	(601)	56	(496)	(111)	(64)
Other costs ³	R million	213	302	149	123	40
Exploration, studies, research and carbon tax	R million	61	52	32	34	12
Royalty expense	R million	437	660	214	168	24
Other income and expenses	R million	96	11	38	(25)	(36)
Total operating costs	R million	4,155	4,417	2,608	2,549	1,439
Amortisation ⁴	R million	449	376	299	384	192



		2022	2021	2020	2019	2018
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	42,052	43,226	33,190	18,621	12,973
Dollar basket price per PGM ounce sold	\$/PGM oz	2,579	2,939	2,032	1,284	973
Rand basket price per Pt ounce sold	R/Pt oz	94,501	95,567	80,013	39,023	28,443
Dollar basket price per Pt ounce sold	\$/Pt oz	5,796	6,498	4,898	2,691	2,133
Net revenue	R million	10,638	13,290	5,348	4,506	2,030
Platinum	R million	1,766	2,225	965	1,444	827
Palladium	R million	2,505	3,043	1,653	1,613	603
Rhodium	R million	5,183	7,004	2,365	1,078	326
Other PGMs + Gold	R million	879	860	334	267	169
Base and other metals	R million	300	153	27	99	103
Chrome	R million	5	5	4	4	3
Adjusted EBITDA	R million	6,483	8,873	2,740	1,956	591
Adjusted EBITDA margin	%	61	67	51	43	29
Adjusted EBIT	R million	6,034	8,497	2,441	1,572	399
ROCE	%	129	229	60	53	24
Stay-in-business capital on-mine	R million	257	393	523	394	407
Stay-in-business capital allocated	R million	269	159	88	80	51
Attributable economic free cash flow	R million	5,314	8,388	1,608	1,358	200
Life extension capital on-mine	R million	439	67	51	14	—
Life extension capital allocated	R million	12	—	—	—	—
Breakthrough capital on-mine	R million	24	13	21	14	—
Growth capital on-mine	R million	—	—	—	4	—
Project capital allocated	R million	14	12	4	5	—
Attributable cash flow	R million	4,825	8,296	1,532	1,321	200
All-in sustaining costs (net of revenue credits other than PGMs)	\$ million	313	327	230	213	131
All-in sustaining costs per PGM ounce sold	\$/PGM oz	1,238	1,062	1,428	879	837
All-in sustaining costs margin per PGM ounce sold	\$/PGM oz	1,267	1,842	592	376	85
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	88	60	49	39	23
Ore stockpile costs	R million	(39)	17	(21)	(8)	130
Other amortisation	R million	3	5	3	—	1
Other non-cash costs	R million	—	—	—	(5)	2
Sustaining capital	R million	977	619	663	488	458

¹ Prior years restated to only include mining working cost employees as defined in the glossary.

² Includes ore stockpile costs.

³ Excludes other amortisation.

⁴ Includes other amortisation.



Group performance data continued

for the year ended 31 December 2022

Unki Platinum Mine (Zimbabwe)

(100% owned)

		2022	2021	2020	2019	2018
Production						
Total development	km	2.1	2.4	2.4	1.9	1.8
Immediately available ore reserves	months	119.8	125.8	129.8	230.1	235.6
Square metres	000 m ²	369	353	340	323	306
Tonnes milled	000 tonnes	2,492	2,091	1,960	2,092	1,925
Built-up head grade	4E g/tonne	3.42	3.52	3.58	3.45	3.51
Total mined production (M&C)						
PGMs	000 ounces	232.1	204.6	196.1	201.7	192.7
Platinum	000 ounces	104.7	91.1	87.3	89.4	85.9
Palladium	000 ounces	89.6	80.2	77.2	79.2	75.5
Rhodium	000 ounces	10.4	9.1	8.8	9.0	8.7
Iridium	000 ounces	4.4	3.8	3.6	3.8	3.6
Ruthenium	000 ounces	10.4	9.0	8.6	8.8	8.5
Gold	000 ounces	12.6	11.4	10.6	11.4	10.6
Nickel	tonnes	3,313	2,952	2,703	2,777	2,557
Copper	tonnes	2,739	2,351	2,198	2,317	2,223
Total PGM ounces refined		000 ounces	221.3	245.6	139.9	206.0
Platinum	000 ounces	98.6	110.8	58.7	92.0	80.6
Palladium	000 ounces	85.4	96.5	56.2	81.3	67.8
Other PGMs + Gold	000 ounces	37.3	38.3	25.0	32.6	26.4
Total PGM ounces sold		000 ounces	218.8	242.9	140.7	204.7
Platinum	000 ounces	94.9	109.5	58.1	91.6	80.9
Palladium	000 ounces	85.1	94.4	55.4	82.7	67.6
Other PGMs + Gold	000 ounces	38.8	39.0	27.1	30.4	32.6
Working cost employees		average	1,598	1,525	1,388	1,120
Own employees	average	1,195	1,145	1,142	1,120	1,098
Contractor employees	average	403	380	246	—	—
PGM ounces produced per employee ¹	per annum	145.2	134.2	141.3	180.1	175.5
Total Employees	average	1,682	1,528	1,388	1,120	1,098
Costs and unit costs						
On-mine costs ²	R million	2,746	2,071	1,900	1,869	1,661
On-mine cost/tonne milled	R/tonne	1,102	990	969	893	863
On-mine cost/tonne milled	\$/tonne	67	67	59	62	65
Cash operating costs ²	R million	3,629	2,741	2,393	2,364	2,078
Cash operating costs ²	\$ million	222	185	145	164	157
Cash operating cost per PGM ounce produced	R/PGM oz	15,636	13,392	12,198	11,721	10,784
Cash operating cost per PGM ounce produced	\$/PGM oz	955	906	741	811	814
Movement in metal inventory	R million	(232)	(71)	(534)	(158)	(103)
Other costs ³	R million	691	549	383	337	156
Exploration, studies, research and carbon tax	R million	99	64	40	48	28
Royalty expense	R million	721	290	230	19	—
Other income and expenses	R million	10	231	161	272	(109)
Total operating costs	R million	4,918	3,803	2,672	2,882	2,049
Amortisation ⁴	R million	518	418	516	445	344



		2022	2021	2020	2019	2018
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	42,032	41,198	35,276	21,511	15,922
Dollar basket price per PGM ounce sold	\$/PGM oz	2,578	2,801	2,159	1,483	1,194
Rand basket price per Pt ounce sold	R/Pt oz	96,895	91,391	85,377	48,083	35,635
Dollar basket price per Pt ounce sold	\$/Pt oz	5,943	6,214	5,226	3,316	2,673
Net revenue	R million	9,198	10,008	4,963	4,403	2,884
Platinum	R million	1,486	1,757	841	1,145	938
Palladium	R million	2,897	3,387	2,034	1,830	940
Rhodium	R million	2,481	3,306	1,246	502	226
Other PGMs + Gold	R million	778	632	386	330	253
Base and other metals	R million	1,556	926	457	596	526
Adjusted EBITDA	R million	4,280	6,204	2,291	1,520	835
Adjusted EBITDA margin	%	47	62	46	35	29
Adjusted EBIT	R million	3,762	5,786	1,775	1,076	491
ROCE	%	58	114	38	26	9
Stay-in-business capital on-mine	R million	189	371	287	230	148
Stay-in-business capital allocated	R million	307	174	101	83	79
Attributable economic free cash flow	R million	3,638	5,531	1,236	1,064	525
Life extension capital allocated	R million	11	—	—	—	—
Breakthrough capital on-mine	R million	1	34	26	14	—
Growth capital on-mine	R million	63	436	137	13	4
Project capital allocated	R million	79	55	28	25	366
Attributable cash flow	R million	3,484	5,005	1,045	1,011	155
All-in sustaining costs (net of revenue credits other than PGMs)	\$ million	250	245	203	192	140
All-in sustaining costs per PGM ounce sold	\$/PGM oz	1,144	1,007	1,443	937	772
All-in sustaining costs margin per PGM ounce sold	\$/PGM oz	998	1,536	518	346	204
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	76	45	45	38	32
Ore stockpile costs	R million	88	(53)	(129)	18	20
Other amortisation	R million	3	4	3	—	1
Other non-cash costs	R million	—	—	—	(3)	3
Sustaining capital	R million	507	545	388	313	228

¹ Prior years restated to only include mining working cost employees as defined in the glossary.

² Includes ore stockpile costs.

³ Excludes other amortisation.

⁴ Includes other amortisation.



Group performance data continued

for the year ended 31 December 2022

Modikwa Platinum Mine

(50:50 joint operation with ARM Mining Consortium Limited)

(All statistics represent attributable contribution for mined production i.e. excluding POC)

		2022	2021	2020	2019	2018
Production						
Total development	km	7.5	8.7	6.3	5.9	5.9
Immediately available ore reserves	months	20.8	21.7	20.8	13.5	17.4
Square metres	000 m ²	180	173	123	174	200
Tonnes milled	000 tonnes	1,243	1,177	831	1,118	1,214
Surface sources	000 tonnes	58	—	6	71	—
Underground sources	000 tonnes	1,185	1,177	825	1,047	1,214
Built-up head grade	4E g/tonne	3.65	3.84	3.95	4.04	4.19
Total mined production (M&C)						
PGMs	000 ounces	144.5	146.4	107.4	145.5	164.8
Platinum	000 ounces	57.7	57.5	42.2	57.1	65.0
Palladium	000 ounces	54.1	55.2	40.4	54.5	61.3
Rhodium	000 ounces	11.2	11.7	8.6	11.6	13.1
Iridium	000 ounces	3.8	4.0	2.9	4.0	4.5
Ruthenium	000 ounces	16.0	16.6	12.3	16.9	19.2
Gold	000 ounces	1.7	1.4	1.0	1.4	1.6
Nickel	tonnes	343	266	198	272	309
Copper	tonnes	211	167	124	168	189
Chrome	000 tonnes	59	9	—	—	—
Total PGM ounces refined	000 ounces	133.8	162.6	83.4	151.9	150.8
Platinum	000 ounces	53.3	63.8	31.3	61.3	63.0
Palladium	000 ounces	50.4	60.5	32.8	58.6	57.2
Other PGMs + Gold	000 ounces	30.1	38.3	19.3	32.0	30.5
Total PGM ounces sold	000 ounces	134.2	163.9	90.6	152.9	166.3
Platinum	000 ounces	51.4	62.6	31.4	61.4	63.7
Palladium	000 ounces	50.4	58.6	33.2	60.3	57.7
Other PGMs + Gold	000 ounces	32.4	42.7	25.9	31.2	44.9
Employees						
average		2,180	2,227	2,127	2,119	2,181
Own employees	average	1,961	1,905	1,995	2,023	2,001
Contractor employees	average	219	322	132	96	180
PGM ounces produced per employee ¹	per annum	66.3	65.7	50.5	68.7	75.6
Total employees	average	2,257	2,236	2,127	2,150	2,189
Costs and unit costs						
On-mine costs ²	R million	2,360	1,950	1,590	1,628	1,481
On-mine cost/tonne milled	R/tonne	1,898	1,656	1,914	1,457	1,220
On-mine cost/tonne milled	\$/tonne	116	112	116	101	92
Cash operating costs ²	R million	2,627	2,134	1,727	1,781	1,618
Cash operating costs ²	\$ million	160	144	105	123	122
Cash operating cost per PGM ounce produced	R/PGM oz	18,172	14,578	16,080	12,239	9,814
Cash operating cost per PGM ounce produced	\$/PGM oz	1,110	986	977	847	741
Movement in metal inventory	R million	(423)	231	(502)	(32)	(89)
Other costs ³	R million	66	48	32	40	20
Exploration, studies, research and carbon tax	R million	5	7	6	6	4
Royalty expense	R million	244	361	123	110	35



		2022	2021	2020	2019	2018
Costs and unit costs						
Other income and expenses	R million	(43)	(71)	(37)	3	(15)
Chrome operating costs	R million	31	10			
Total operating costs	R million	2,507	2,719	1,349	1,908	1,572
Amortisation ⁴	R million	236	233	201	173	176
Chrome plant amortisation	R million	14	1			
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	44,346	44,437	34,850	19,545	12,857
Dollar basket price per PGM ounce sold	\$/PGM oz	2,720	3,022	2,133	1,348	964
Rand basket price per Pt ounce sold	R/Pt oz	115,856	116,454	100,361	48,646	33,572
Dollar basket price per Pt ounce sold	\$/Pt oz	7,105	7,919	6,143	3,355	2,518
Net revenue	R million	5,952	7,285	3,156	2,988	2,138
Platinum	R million	805	998	455	767	738
Palladium	R million	1,716	2,086	1,216	1,330	801
Rhodium	R million	2,733	3,656	1,303	670	360
Other PGMs + Gold	R million	420	450	167	155	171
Base and other metals	R million	177	91	16	67	66
Chrome	R million	101	4	—	—	—
Adjusted EBITDA	R million	3,445	4,566	1,807	1,080	566
Adjusted EBITDA margin	%	58	63	57	36	26
Adjusted EBIT	R million	3,195	4,332	1,606	907	390
ROCE	%	143	250	86	61	23
Stay-in-business capital on-mine	R million	440	234	125	144	65
Stay-in-business capital allocated	R million	116	58	32	32	32
Attributable economic free cash flow	R million	2,448	4,497	1,154	869	381
Life extension capital on-mine	R million	5	15	26	36	38
Life extension capital allocated	R million	5	—	—	—	—
Growth capital on-mine	R million	5	73	106	34	—
Project capital allocated	R million	9	6	2	1	—
Attributable cash flow	R million	2,424	4,404	1,019	798	343
All-in sustaining costs (net of revenue credits other than PGMs)	\$ million	201	185	123	143	129
All-in sustaining costs per PGM ounce sold	\$/PGM oz	1,496	1,130	1,362	937	773
All-in sustaining costs margin per PGM ounce sold	\$/PGM oz	1,096	1,852	760	381	161
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	49	33	29	26	24
Ore stockpile costs	R million	(16)	—	—	—	—
Other amortisation	R million	2	3	2	—	1
Other non-cash costs	R million	—	(4)	8	(3)	2
Sustaining capital	R million	566	307	184	211	135

¹ Prior years restated to only include mining working cost employees as defined in the glossary.

² Includes ore stockpile costs.

³ Excludes other amortisation.

⁴ Includes other amortisation.



Group performance data continued

for the year ended 31 December 2022

Kroondal Platinum Mine

(50:50 pooling and sharing agreement with Sibanye-Stillwater)

(All statistics represent attributable contribution for mined production i.e. excluding POC)

		2022	2021	2020	2019	2018
Production						
Total development	km	4.7	4.3	4.2	6.1	6.0
Square metres	000 m ²	355	442	366	496	478
Tonnes milled	000 tonnes	2,081	2,288	1,929	2,636	2,625
Surface sources	000 tonnes	183	—	—	—	—
Underground sources	000 tonnes	1,898	2,288	1,929	2,636	2,625
Built-up head grade	4E g/tonne	3.48	3.57	3.67	3.60	3.66
Total mined production (M&C)						
PGMs	000 ounces	244.0	275.1	240.3	313.5	312.2
Platinum	000 ounces	119.3	131.5	113.6	148.6	148.3
Palladium	000 ounces	60.4	69.7	60.8	80.0	78.6
Rhodium	000 ounces	21.0	24.2	21.2	28.1	28.1
Iridium	000 ounces	7.9	9.0	9.1	10.4	10.4
Ruthenium	000 ounces	34.4	39.6	34.4	45.1	45.5
Gold	000 ounces	1.0	1.1	1.2	1.3	1.3
Nickel	000 tonnes	208	247	240	278	279
Copper	000 tonnes	97	113	109	126	127
Sale of concentrate (M&C)						
PGMs		—	—	8.2	—	—
Platinum	000 ounces	—	—	3.3	—	—
Palladium	000 ounces	—	—	1.7	—	—
Other PGMs + Gold	000 ounces	—	—	3.2	—	—
Base metals	tonnes	—	—	45.6	—	—
Total PGM ounces refined						
Platinum	000 ounces	114.3	159.5	76.2	156.5	141.7
Palladium	000 ounces	58.5	84.3	44.7	83.8	72.4
Other PGMs + Gold	000 ounces	59.4	87.4	46.1	79.1	67.2
Total PGM ounces sold						
Platinum	000 ounces	111.1	157.4	76.1	156.1	142.8
Palladium	000 ounces	59.4	82.4	45.2	85.6	72.7
Other PGMs + Gold	000 ounces	66.0	102.1	61.6	73.4	98.6
Employees						
average		3,729	3,691	3,618	3,727	3,729
Own employees	average	2,612	2,615	2,672	2,745	2,712
Contractor employees	average	1,117	1,076	946	982	1,017
PGM ounces produced per employee ¹	per annum	65.4	74.5	66.4	84.1	83.7
Costs and unit costs						
On-mine costs ²	R million	3,333	3,078	2,570	2,809	2,569
On-mine cost/tonne milled	R/tonne	1,602	1,345	1,333	1,065	979
On-mine cost/tonne milled	\$/tonne	98	91	81	74	74
Cash operating costs ²	R million	3,624	3,356	2,777	3,029	2,772
Cash operating costs ²	\$ million	221	227	169	210	209
Cash operating cost per PGM ounce produced	R/PGM oz	14,853	12,199	11,556	9,663	8,878
Cash operating cost per PGM ounce produced	\$/PGM oz	908	825	702	669	670



		2022	2021	2020	2019	2018
Costs and unit costs						
Movement in metal inventory	R million	(478)	454	(799)	(75)	(115)
Other costs ³	R million	115	98	62	65	36
Exploration, studies, research and carbon tax	R million	9	13	13	12	8
Royalty expense	R million	429	748	244	219	63
Other income and expenses	R million	(17)	59	100	74	19
Total operating costs	R million	3,682	4,728	2,397	3,325	2,781
Amortisation ⁴	R million	340	388	342	289	311
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	43,289	44,133	34,269	18,486	12,206
Dollar basket price per PGM ounce sold	\$/PGM oz	2,655	3,001	2,098	1,275	915
Rand basket price per Pt ounce sold	R/Pt oz	92,144	95,830	82,387	37,319	26,843
Dollar basket price per Pt ounce sold	\$/Pt oz	5,651	6,516	5,043	2,573	2,013
Net revenue	R million	10,237	15,088	6,267	5,824	3,833
Platinum	R million	1,736	2,517	981	1,950	1,656
Palladium	R million	2,011	2,943	1,766	1,893	1,010
Rhodium	R million	5,490	8,504	3,123	1,568	752
Other PGMs + Gold	R million	815	1,021	401	342	355
Base and other metals	R million	185	103	(5)	71	61
Adjusted EBITDA	R million	6,555	10,360	3,870	2,499	1,052
Adjusted EBITDA margin	%	64	69	62	43	27
Adjusted EBIT	R million	6,215	9,971	3,527	2,210	741
ROCE	%	365	702	182	151	54
Stay-in-business capital on-mine	R million	301	279	176	199	144
Stay-in-business capital allocated	R million	110	79	45	40	42
Attributable economic free cash flow	R million	5,660	10,446	2,869	2,174	757
Life extension capital allocated	R million	5	—	—	—	—
Project capital allocated	R million	7	6	2	1	—
Attributable cash flow	R million	5,648	10,440	2,867	2,173	757
All-in sustaining costs (net of revenue credits other than PGMs)	\$ million	275	313	212	250	229
All-in sustaining costs per PGM ounce sold	\$/PGM oz	1,161	916	1,158	794	730
All-in sustaining costs margin per PGM ounce sold	\$/PGM oz	1,446	2,064	941	465	171
Reconciling items for AISC and economic free cash flow						
Allocated marketing and market development costs	R million	84	68	57	50	43
Ore stockpile costs	R million	(5)	(6)	6	(5)	4
Other amortisation	R million	3	6	4	—	2
Other non-cash costs	R million	2	1	18	(7)	4
Sustaining capital	R million	416	358	221	239	186

¹ Prior years restated to only include mining working cost employees as defined in the glossary.

² Includes ore stockpile costs.

³ Excludes other amortisation.

⁴ Includes other amortisation.



Group performance data continued

for the year ended 31 December 2022

Analysis of Group capital expenditure

R million	2022							
	Stay-in-business capital and capitalised waste		Life extension capital		Sustaining capital ¹	Growth and breakthrough capital		Total growth and breakthrough projects
	Allocated from process operations	On-mine	Allocated from process operations	On-mine		Break-through	Growth	
Total capitalised costs	13,146		920		14,066	1,912	918	2,830
Mining operations	8,385	3,210	727	130	12,452	1,295	917	460
Mogalakwena	2,713	1,924	17	76	4,730	521	849	324
Mogalakwena capitalised waste	3,564				3,564			
Amandelbult ²	560	484	126	21	1,191	518	—	27
Mototolo	257	269	439	12	977	24	—	14
Unki	189	307	—	11	507	1	63	79
Modikwa joint operation	440	116	5	5	566	—	5	9
Kroondal joint operation	301	110	—	5	416	—	—	7
Other	361	—	140	—	501	231	—	—
POC and toll activities	—	1,551	—	63	1,614	—	—	158
Statistical data								
Process operations	4,761		193			617	1	618
Waterval Smelter	1,390		—			23		23
Polokwane Smelter	1,629		88			9		9
Mortimer Smelter	364		—			10		10
ACP	739		105			7		7
RBMR	501		—			528	1	529
PMR	138		—			40		40

R million	2021							
	Stay-in-business capital and capitalised waste		Life extension capital		Sustaining capital	Growth and breakthrough capital		Total growth and breakthrough projects
	Allocated from process operations	On-mine	Allocated from process operations	On-mine		Break-through	Growth	
Total capitalised costs	10,365		415		10,780	1,998	829	2,827
Mining operations	7,127	2,219	415		9,761	1,499	827	373
Mogalakwena	2,223	1,377	14		3,614	841	317	268
Mogalakwena capitalised waste	3,042				3,042			
Amandelbult ²	372	372	319		1,063	512	—	26
Mototolo	393	159	67		619	13	—	12
Unki	371	174	—		545	34	436	55
Modikwa joint operation	234	58	15		307	—	73	6
Kroondal joint operation	279	79	—		358	—	—	6
Other	213	—	—		213	99	1	—
POC and toll activities	—	1,019	—		1,019	—	—	128
Capitalised interest								24
Statistical data								
Process operations	3,238					499	2	501
Waterval Smelter	1,159					69		69
Polokwane Smelter	210					11		11
Mortimer Smelter	152					7		7
Unki Smelter	13					4		4
ACP	1,221					10		10
RBMR	379					384	2	386
PMR	104					14		14

¹ Sustaining capital includes stay-in-business capital, capitalised waste and asset life extension capital.

² Includes Amandelbult chrome plant capital.



2022 Annual results presentations

for the year ended 31 December 2022

Anglo American Platinum 2022 annual results

20 February 2023





2022 Annual results presentations continued

for the year ended 31 December 2022

Cautionary statement

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Alternative performance measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed 'alternative performance measures' (APMs). Management uses these measures to monitor Anglo American Platinum's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of Anglo American Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Anglo American Platinum's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.



2022 annual results agenda

Key highlights and operating context	– Natascha Viljoen	4
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2022 Annual results presentations continued

for the year ended 31 December 2022

Key highlights and
operating context





Key highlights

Key highlights of 2022

Safety	Production	EBITDA	Mining EBITDA %
Lowest TRCFR ¹	Record at Unki and Mototolo	R74bn	57%
Stakeholders	Environment	ROCE	Net cash
R131bn	Steps to carbon neutrality taken	111%	R28bn

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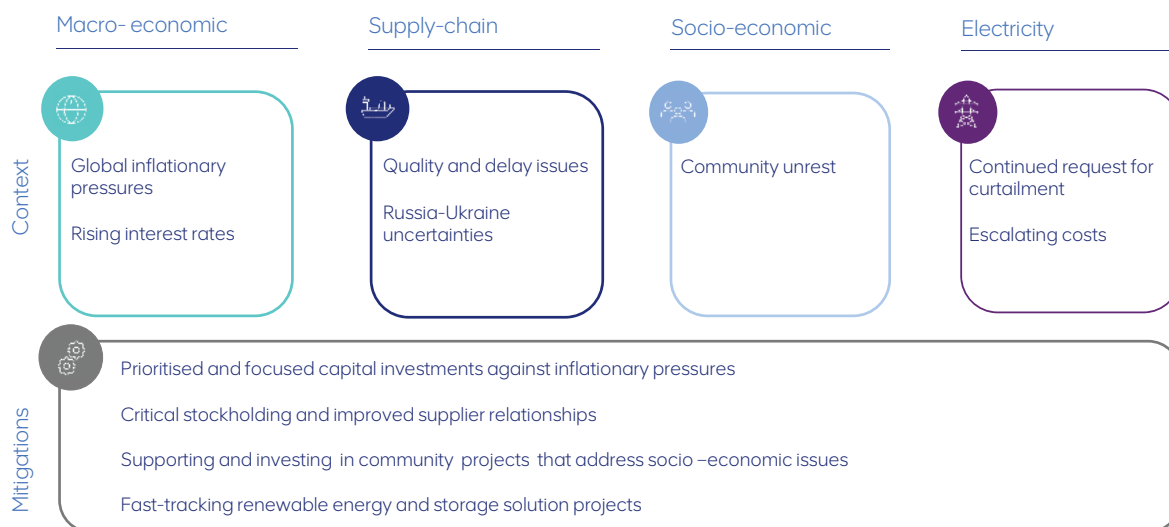


2022 Annual results presentations continued

for the year ended 31 December 2022

Key highlights

Operating context in 2022



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Key highlights

Our purpose

Our Purpose is: “Re-imagining mining to improve people’s lives”

Four priorities for strategy delivery:

A leader in ESG



Go beyond resilience, thrive through change



Maximize value from our core



Stimulate new markets and leverage new capabilities



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2022 Annual results presentations continued

for the year ended 31 December 2022

ESG performance



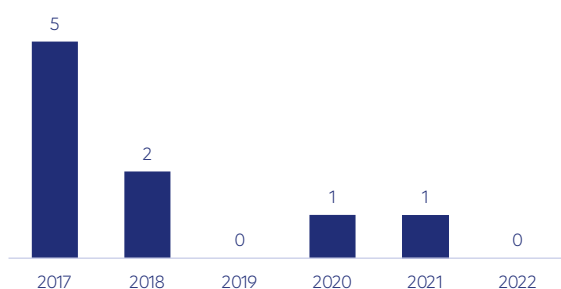


ESG performance

Continued progress on safety

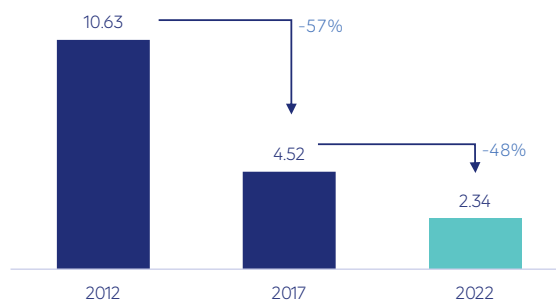
Significant focus on elimination of fatalities

Loss of life (owned managed operations)



Lowest recorded number of safety incidents

Total Recordable Cases Frequency Rate (per million hours)¹



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2022 Annual results presentations continued

for the year ended 31 December 2022

ESG performance

Working with partners to deliver on community development

Tackling gender based violence



We strive to make a meaningful impact in addressing gender based violence in our workplaces and communities

Olifants River management



Delivery of potable and bulk water to certain areas in the Northern and Eastern Limb

Creating jobs outside the mine gate



~6 jobs created for every 1 job on site across our communities

The new Takura project aims to create jobs within the agricultural value chain in Zimbabwe

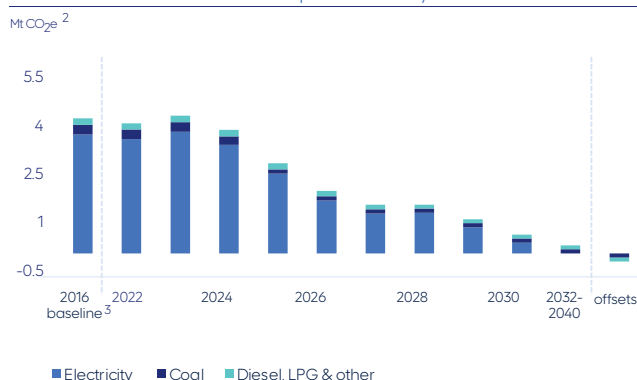
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ESG performance

Implementation of carbon projects achieving 30% reduction in 2030 and zero by 2040

Carbon emissions – a roadmap to neutrality



Traction on embedded projects

- Construction of Mogalakwena 100MW Solar PV to start in Q2 2023
- Feasibility study of 100MW solar at Amandelbult and 40MW solar at Unki underway

Envusa Energy fast-tracking 30% of total energy required via wheeling agreements

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2022 Annual results presentations continued

for the year ended 31 December 2022

ESG performance

Significant contributor to economy and society in South Africa and Zimbabwe

Taxes and royalties

R19bn

Local procurement

R25bn

Contribution to stakeholders and society

Rand billion

Salaries and wages

R15bn

Social investment

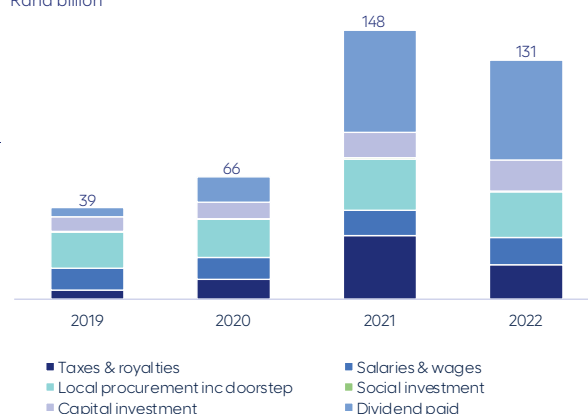
R600m

Capital investment

R17bn

Dividends

R55bn



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Operational
performance





2022 Annual results presentations continued

for the year ended 31 December 2022

Operational performance

Own-mines producing strong EBITDA margins

Mogalakwena

000 PGM ounces

1215

1026

2021

2022

EBITDA margin

63%

Amandelbult

000 PGM ounces

773

713

2021

2022

52%

Mototolo

000 PGM ounces

244

290

2021

2022

61%

Unki

000 PGM ounces

205

232

2021

2022

47%

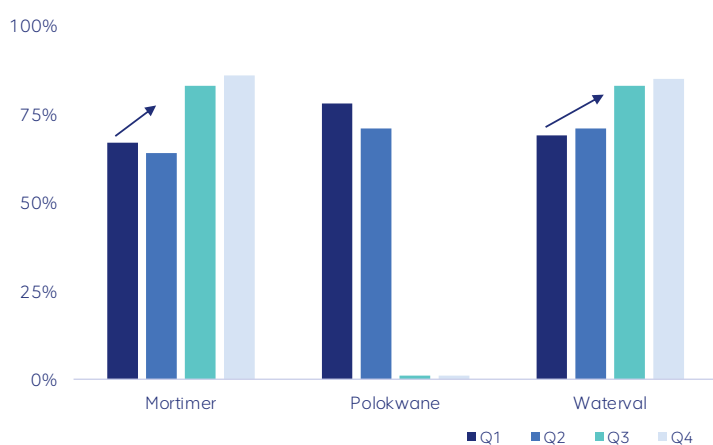
14



Operational performance

Outstanding H2 smelter utilisation at Mortimer and Waterval

Percentage utilisation



Higher utilisation at Waterval and Mortimer smelters

Net work-in-progress inventory build-up of 100koz PGM

Gross build up ahead of the Polokwane smelter was 340koz PGM

15



2022 Annual results presentations continued

for the year ended 31 December 2022

Financial
performance





Financial performance

Strong financial performance

Dollar PGM basket price

\$2,551

EBITDA

R74bn

Mining margin

57%

ROCE

111%

Net cash

R28bn

2022 dividend declared

R30bn

R115 per share/62% pay-out

17



2022 Annual results presentations continued

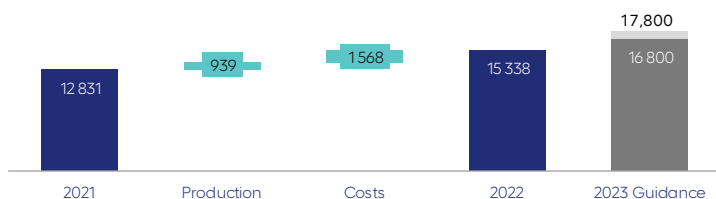
for the year ended 31 December 2022

Financial performance

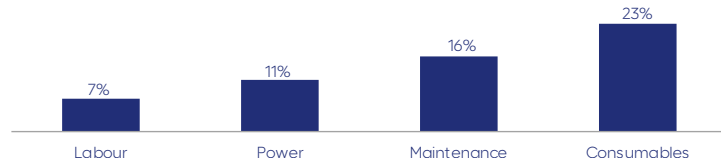
Unit costs – impacted by production and inflation

Cash costs up 11%

R/PGM oz



Annual cost increases (%) ⁴



Controllables

5% reduction in energy consumed

Optimising consumption of consumables

SA Mining inflation ~18%

Inflationary pressures remain

Eskom tariff +18.7%

Rand and oil price volatility

Consumable prices remain elevated

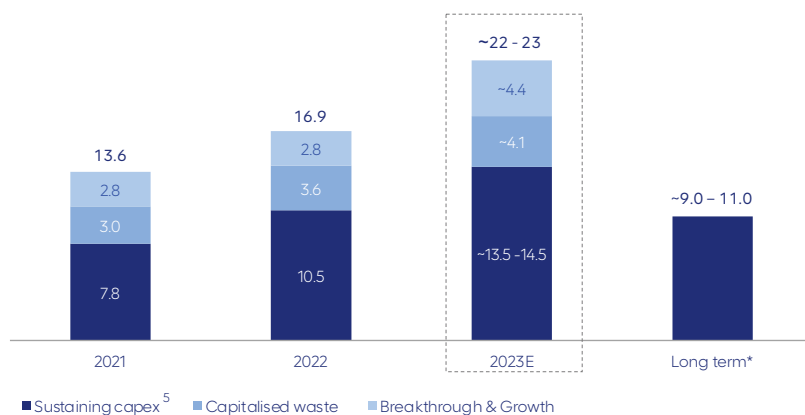
18



Financial performance

Continuing to invest in sustaining the business

Total Capital (Rand billion)



Capital Focus

Asset reliability

- Maintenance for safe and stable operations
- Furnace rebuilds
- Compliance to GITSM⁶

Life extension at Mototolo/Der Brochen project

Growth at Mogalakwena exploration Twin Declines

19



2022 Annual results presentations continued

for the year ended 31 December 2022

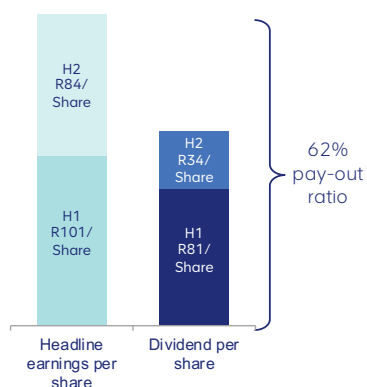
Financial performance

Industry-leading returns to shareholders

2022 dividend per share

Dividend per share

2022 dividend declared



R115/share

R30bn

Dividend pay-out ratio

Dividend yield ⁷

62%

8%

20

Market review





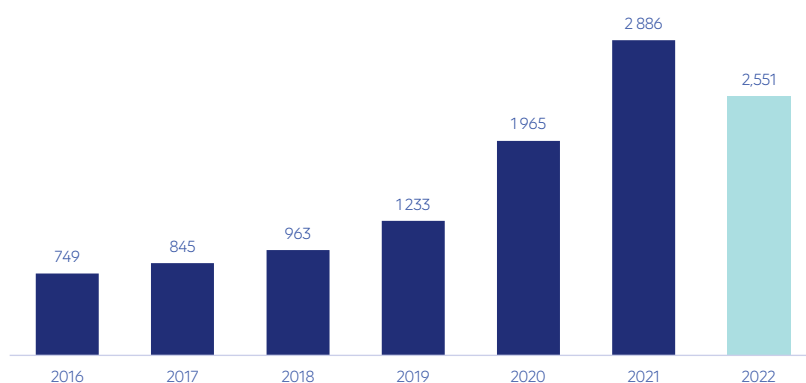
2022 Annual results presentations continued

for the year ended 31 December 2022

Market review

PGM basket price historically high again

US\$ basket price – annual realised price⁸



Second-highest average after record in 2021

Palladium reached record high in Q1

Palladium and Rhodium traded in line with changing automotive production

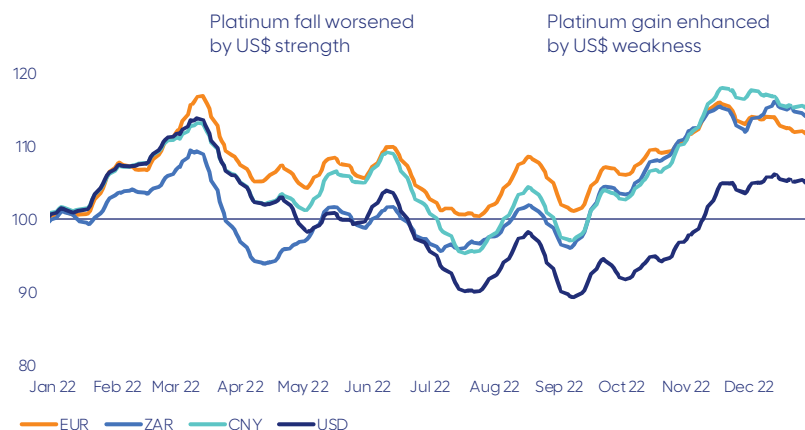
22



Market review

Platinum price rallies – stronger ex-USD

Platinum market price in various currencies, start 2022 = 100⁹



23



2022 Annual results presentations continued

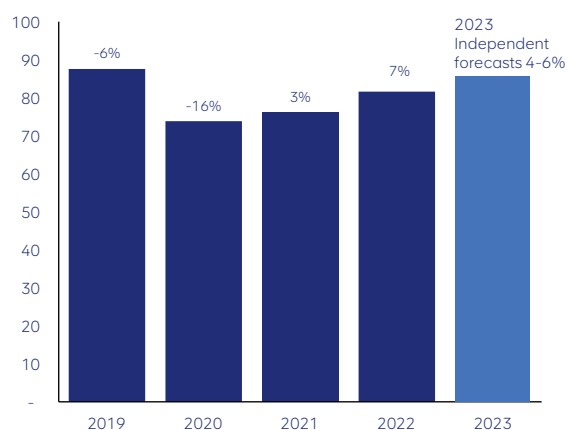
for the year ended 31 December 2022

Market review

2022 and 2023 auto output increasing

Automotive production recovery continues ¹⁰

Annual production (year-on-year %), million vehicles



2023's uncertain automotive demand outlook

Pent-up demand
Low inventories
Strong labour markets
China's reopening and stimulus
Inflationary pressures
Rising interest rates
Falling incomes and possible recession

24

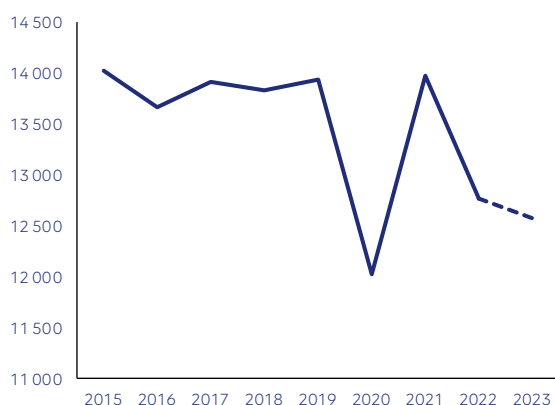


Market review

Weak global PGM supply to continue in 2023

Global 3E PGM refined mine supply ¹¹

000 ounces/year



Issue

Outlook

Covid-19	Improved workplace practices and vaccines
Geopolitics	Worsening with no signs of improvement
Asset reliability	Ongoing issues at many operations
Climate change	Physical impact on operations
Power issues	Eskom power outages
Recycling	Lower due to lack of used vehicles but set to improve

25



2022 Annual results presentations continued

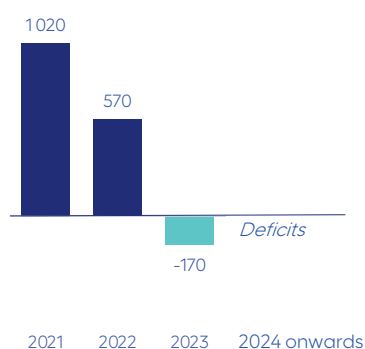
for the year ended 31 December 2022

Market review

Deficits in 2023 – then platinum & palladium diverge

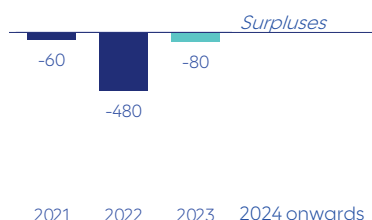
Platinum ¹²

Future demand from gasoline substitution & hydrogen economy drives ongoing deficit



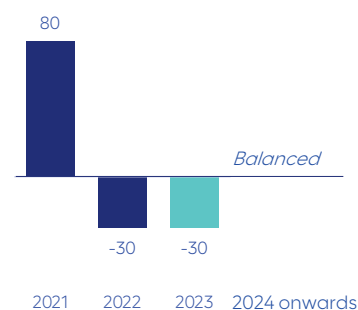
Palladium ¹²

Near balance in 2023, thereafter a surplus on weaker gasoline vehicle production in medium term



Rhodium ¹²

Recovering industrial demand leads to another deficit in 2023, thereafter near balance



26

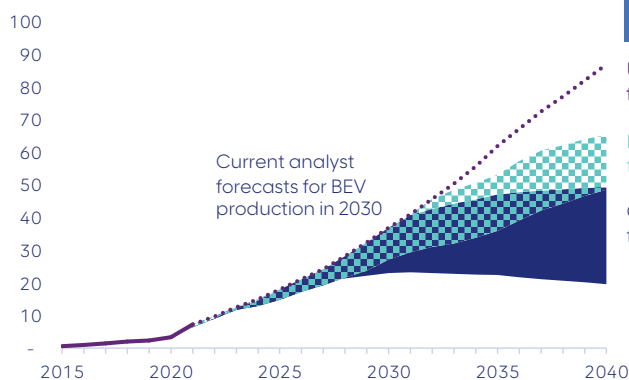


Market review

BEV sales share continues to rise but longer-term resource challenges

High-end BEV forecasts imply severe resource challenges¹³

Millions of BEVs & PHEVs per year



Non-PGM using BEV share continues to rise

Growing concern about battery metal availability

Continuing role for gasoline hybrids

Improved potential for FCEVs

27

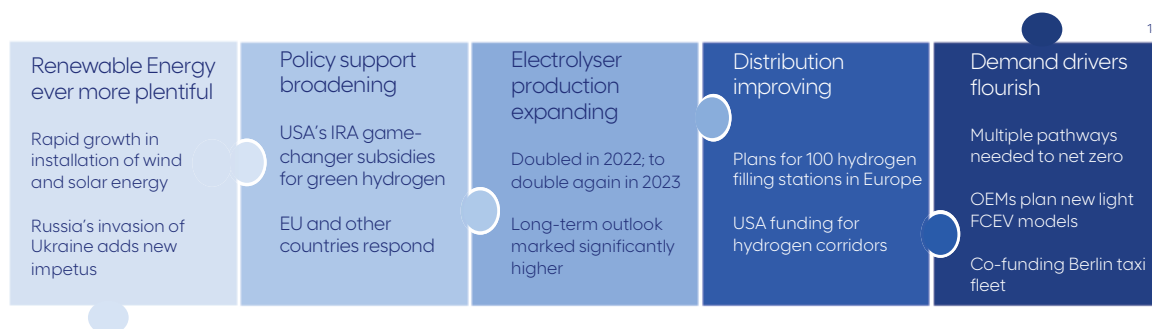


2022 Annual results presentations continued

for the year ended 31 December 2022

Market review

Pieces falling into place for hydrogen



Short term





2022 Annual results presentations continued

for the year ended 31 December 2022

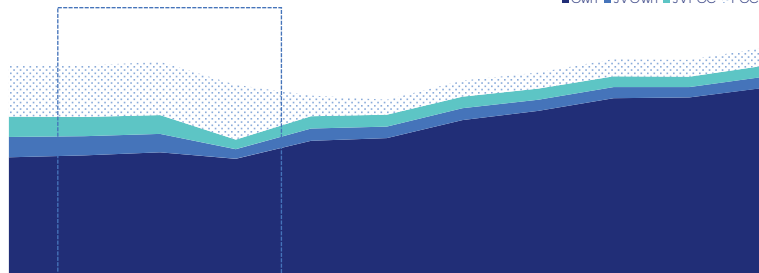
Short term

Near term building blocks

Three-year guidance

PGM volumes (million ounces)

Own JV Own JV POC POC



		2023	2024	2025	2032
Platinum	(Moz)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8	1.7 – 2.0
Palladium	(Moz)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2	1.3 – 1.7
Other PGMs & gold	(Moz)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9	0.7 – 0.8
Base Metals	Kt	~35	~40–45	~40–45	~50–55

...emphasis on the following

Mogalakwena

Amandelbult

Energy reliability

Asset integrity

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Short term

Mogalakwena



Headwinds

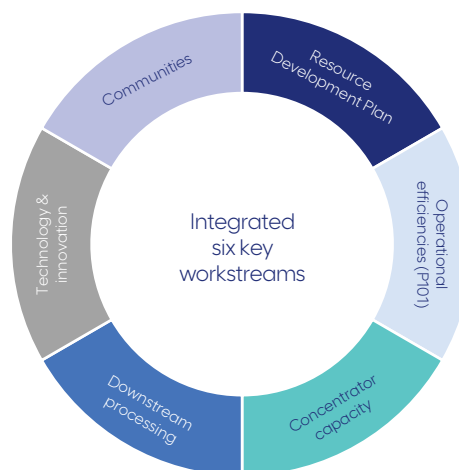
- Mining through lower grade areas
- Waste-dumping sites
- Excessive rainfall events



Mitigation and successes

- Increased drilling and improved geological modelling
- Increased permitted dumping space
- Hydrogen truck first in-pit cycle

Future of Mogalakwena



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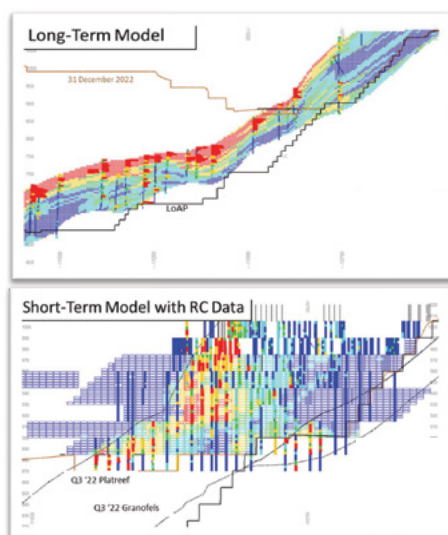


2022 Annual results presentations continued

for the year ended 31 December 2022

Short term

Mogalakwena grade confidence



Near Term Open Pit – increased confidence

Long Term Open Pit – no material change in ore reserve

Underground – potential resource grade encouraging

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Short term

Future of Amandelbult

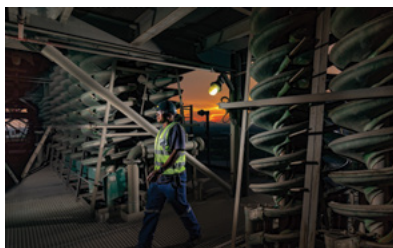
Modernisation



Continue modernisation program as base case

- Cycle mining
- Timberless stoping
- Safety nets and blast on mesh
- Epiroc support equipment
- Winch proximity detection
- Emulsion blasting

Concentrators



Optimising concentrator infrastructure

- Merensky plant closure
- Improve milling efficiencies and reduce cost
- Debottlenecking initiatives improving throughput and recoveries at UG2 plants

Mechanisation



Progress the mechanisation

- Progress trial at 15 East
- Progress the studies in parallel

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2022 Annual results presentations continued

for the year ended 31 December 2022

Long term





Long term

Realising long term value generation

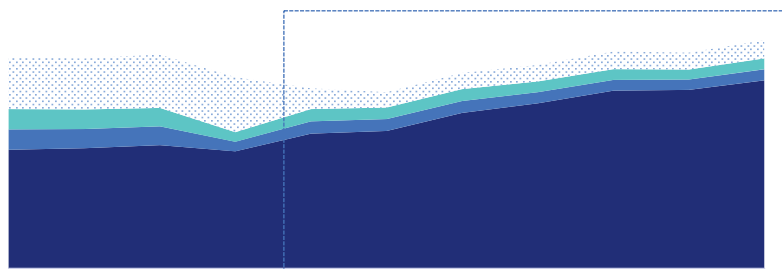


Growing own mine contribution

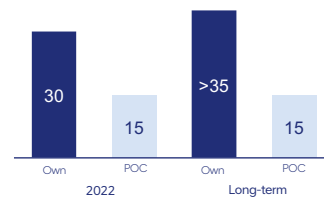
...capturing superior EBITDA margins²³

PGM volumes (million ounces)

■ Own ■ JV Own ■ JV POC ■ POC



	2023	2024	2025	2032
Platinum (Moz)	165 – 185	165 – 185	16 – 18	17 – 20
Palladium (Moz)	115 – 125	115 – 125	11 – 12	13 – 17
Other PGMs & gold (Moz)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9	0.7 – 0.8
Base Metals Kt	~35	~40-45	~40-45	~50-55



35



2022 Annual results presentations continued

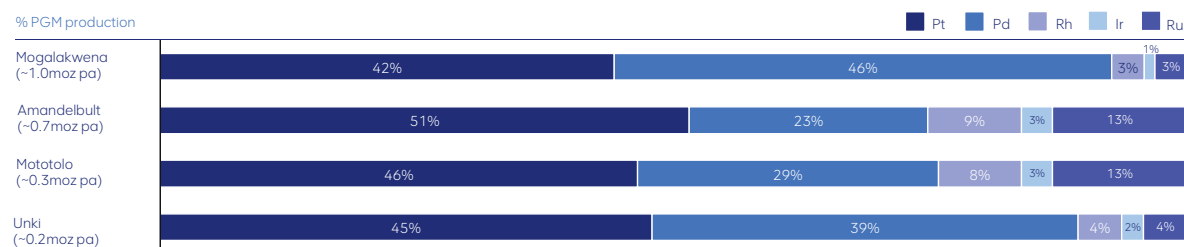
for the year ended 31 December 2022

Long term

A world-class integrated portfolio of assets



% PGM production



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Long term

Value accretive growth across the portfolio

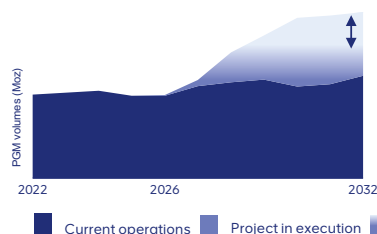


Mogalakwena

Execution Technology
Community relationships
Downstream processing
Exploration decline

Studies Third Concentrator
Sandsloot Underground
First resource declaration

Concept

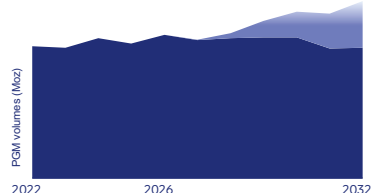


Amandelbult

15e drop down

Future of Amandelbult

- Middellaagte underground
- Tumela 1-sub shaft
- Concentrator debottlenecking

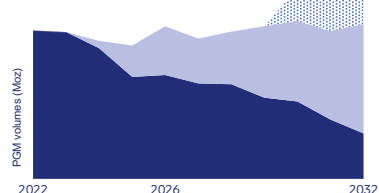


Mototolo / Der Brochen

Der Brochen south decline

- Project development commenced

320ktpm – Dense Media Separation



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2022 Annual results presentations continued

for the year ended 31 December 2022

In closing

Delivering strong financial returns and value to our stakeholders



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Thank you



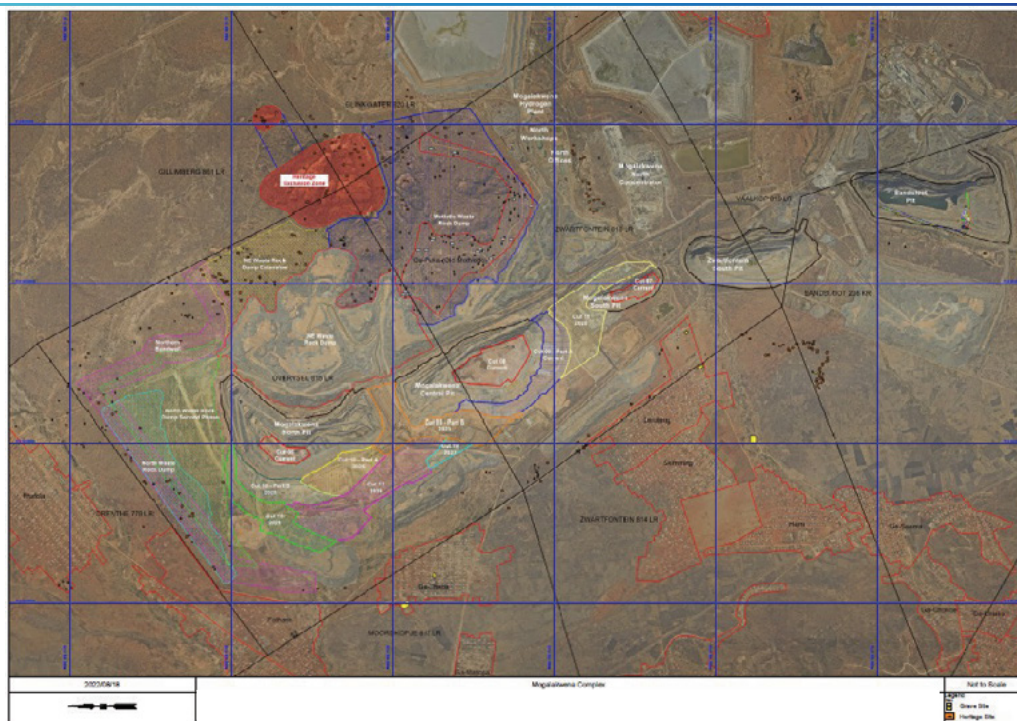


2022 Annual results presentations continued

for the year ended 31 December 2022

Appendix







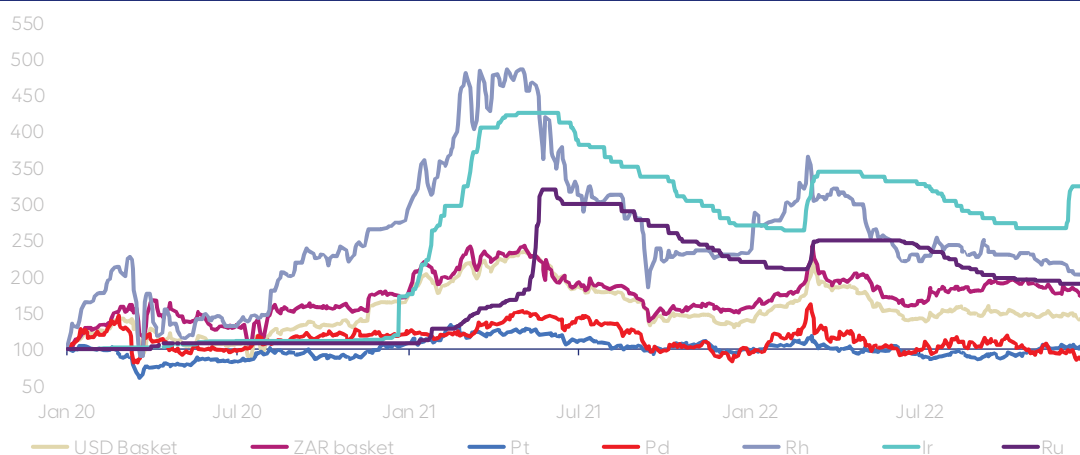
2022 Annual results presentations continued

for the year ended 31 December 2022

Appendix

Firm basket price – led by rhodium and minor PGMs

Indexed market prices (1 Jan 2020=100)¹⁵



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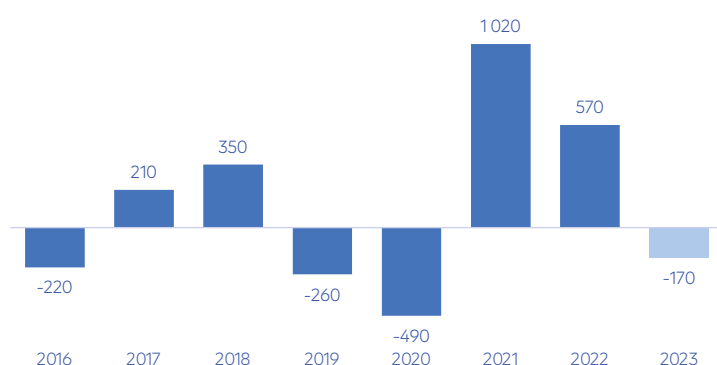


Appendix

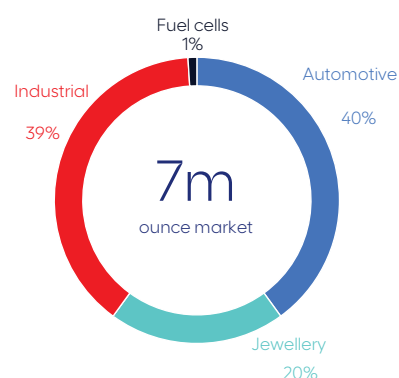
Platinum – future demand from gasoline substitution & hydrogen economy drives deficit

Supply and demand balance¹⁶

000 ounces



2022 gross demand by segment¹⁶



43



2022 Annual results presentations continued

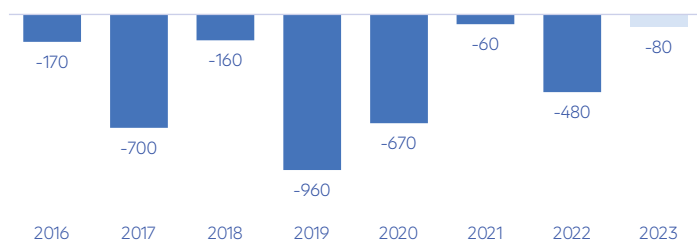
for the year ended 31 December 2022

Appendix

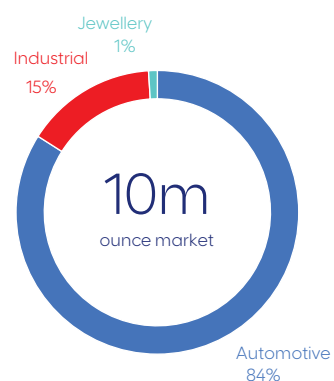
Palladium – deficit again in 2023 but shift to surplus likely from 2024 onwards

Supply and demand balance¹⁷

000 ounces



2022 gross demand by segment¹⁷



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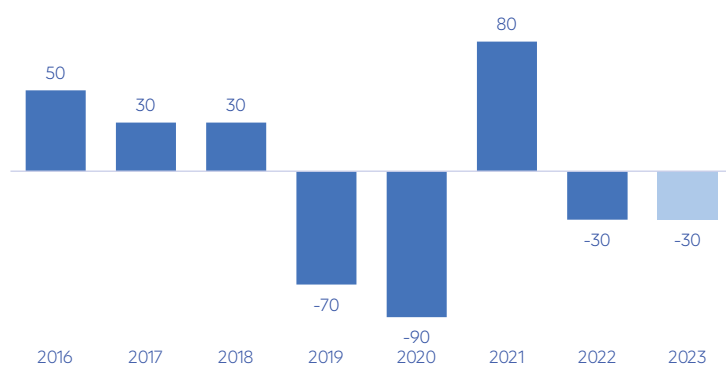


Appendix

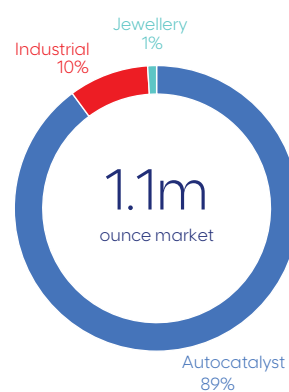
Rhodium – unique NOx reduction qualities drive auto demand and deficit again in 2023

Supply and demand balance¹⁸

000 ounces



2022 gross demand by segment¹⁸



45



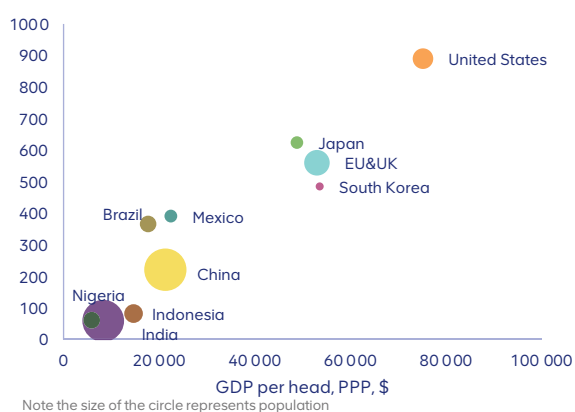
2022 Annual results presentations continued

for the year ended 31 December 2022

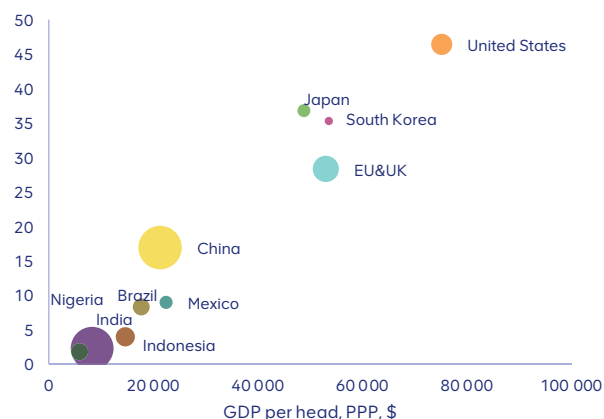
Appendix

Global car demand likely to continue rising as world gets richer

Light vehicle ownership per 1,000 people v GDP per capita ¹⁹



Light vehicle sales per 1m people v GDP per capita ¹⁹



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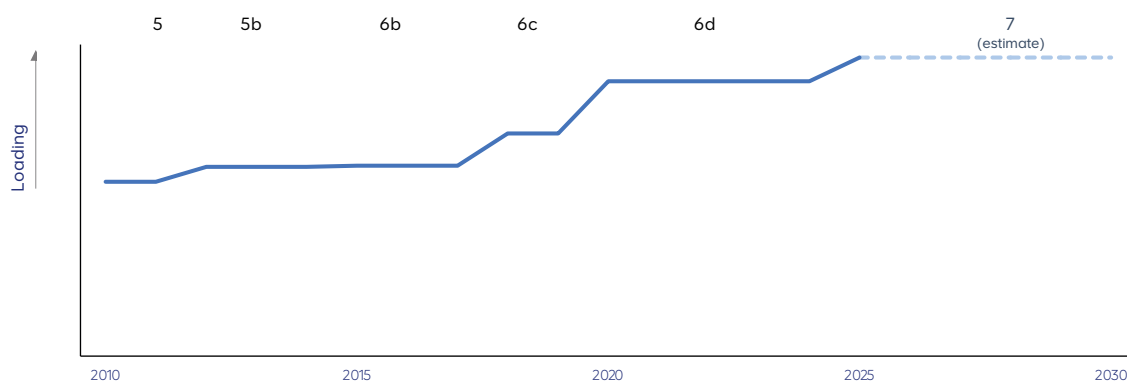


Appendix

Medium term: auto PGM demand driven by tighter emissions legislation

Rising PGM loadings – example Euro gasoline LDV²⁰

Euro emissions standards²⁴



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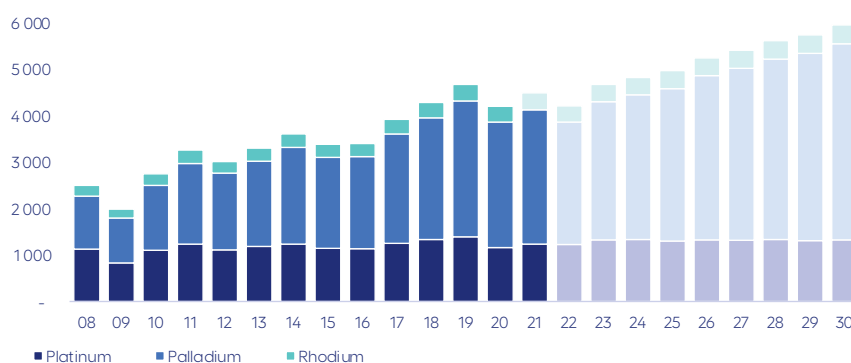
for the year ended 31 December 2022

Appendix

Secondary supply – rising trend mainly from palladium

Projected autocatalyst recycling volume²¹

(000 ounces per annum)



Autocatalyst recycling volumes set to increase as scrapped cars have higher loadings

Well-established trends expected to continue - mature autocat recycling market

Palladium volumes will grow fastest, reflecting demand patterns in mid-2000s

Volumes have fallen in recent years due to lower scrappage rates

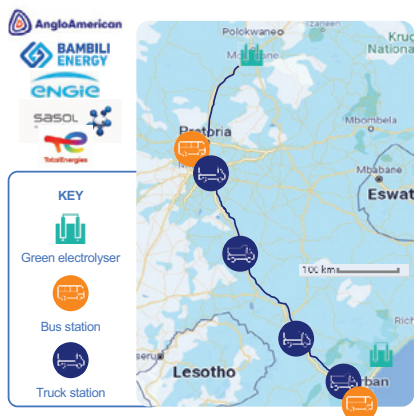
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Appendix

Delivering an aggregated hydrogen freight corridor in the South African market

We have helped create a consortia of strategic industry partners to promote the development of a South African hydrogen freight corridor.

Indicative visualisation of the corridor ²²



Overview of deployment strategy

Trial Phase

①

2023

Small bus project (~20 buses) supplied by hydrogen trucks with a small third party truck trial (~3 trucks). This trial phase would make use of existing spare hydrogen capacity at the Mogalakwena mine.

Trial Phase

②

2024/2025

Deployment of ~50 trucks and ~50 buses on the road. This would be sufficient to develop a refuelling network along the Durban to Johannesburg N3/N1 routes.

Trial Phase

③

2028

With a first viable public network established, a larger deployment of vehicles is viable. Vehicles will operate along the freight corridor (~500 trucks) and on depot refuelling (~300 buses).

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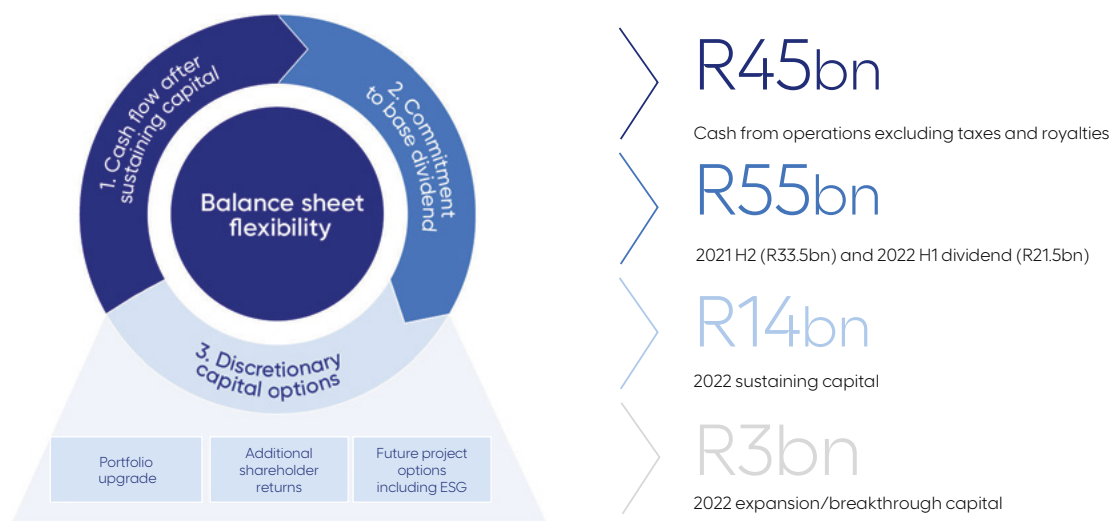


2022 Annual results presentations continued

for the year ended 31 December 2022

Appendix

Disciplined capital allocation framework



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Appendix

Three-year guidance

	Unit	2023E	2024E	2025E
Metal-in-concentrate (M&C)				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.5 – 3.9
Platinum	(m ounces)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8
Palladium	(m ounces)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2
Other PGMs and gold	(m ounces)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9
Refined production				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.3 – 3.7

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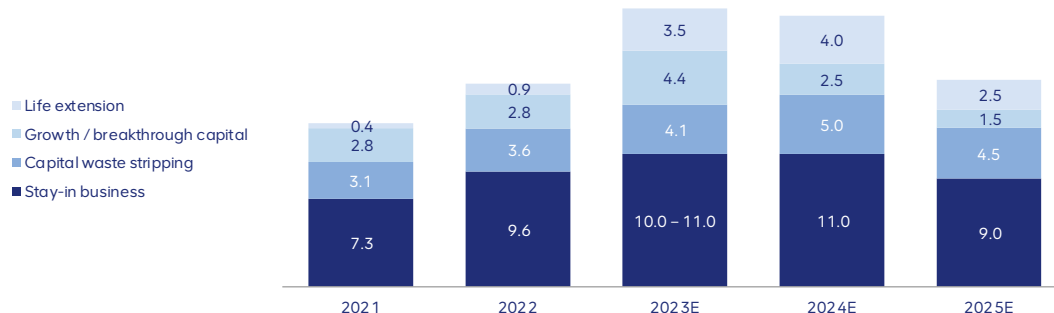


2022 Annual results presentations continued

for the year ended 31 December 2022

Appendix

Sustaining capital expenditure guidance



Capital expenditure		2021	2022	2023E	2024E	2025E
Total Sustaining capital	(R billion)	10.8	14.1	~17.6 – 18.6	~20.0	~16.0
Stay-in business	(R billion)	7.3	9.6	~10.0 - 11.0	~11.0	~9.0
Life extension	(R billion)	0.4	0.9	~3.5	~4.0	~2.5
Capitalised waste stripping	(R billion)	3.1	3.6	~4.1	~5.0	~4.5
Growth / breakthrough capital	(R billion)	2.8	2.8	~4.4	~2.5	~1.5
Total capital expenditure	(R billion)	13.6	16.9	~22 - 23	~22.5	~17.5

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EBITDA sensitivity

Sensitivity analysis - 2022

30 December 2022 spot

Average realised

Impact of 10% change in price/FX

Commodity / unit			
Platinum (\$/oz)	1,074	962	3,906
Palladium (\$/oz)	1,793	2,076	5,026
Rhodium (\$/oz)	12,250	15,600	5,924
Gold (\$/oz)	1,841	1,786	235
Nickel (\$/ton)	30,077	25,731	718
Copper (\$/ton)	8,410	8,530	183
Chrome (\$/ton)	255	217	219
Currency			
South African rand	16.94	16.31	12,193

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2022 Annual results presentations continued

for the year ended 31 December 2022

Net cash flow by mine

Assets	Net cash 31 December 2021	Cash generated from operations	SIB & waste capital	Economic free cash flow	Project capital *	Deferred consideration	Tax paid	Effect of Exchange rate changes on cash	Dividends paid	Other	Net cash 31 December 2022
Mogalakwena		23,457	(8,201)	15,256	(1,787)						
Amandelbult		16,134	(1,044)	15,090	(692)						
Mototolo		5,840	(526)	5,314	(489)	(2,512)					
Unki		4,134	(496)	3,638	(154)						
Joint operations (mined)		9,075	(967)	8,108	(36)						
Third party POC		6,614	(1,551)	5,063	(221)	5,198					
Other		(2,237)	(361)	(2,598)	(371)	180	(14,428)	1,226	(54,601)	(2,476)	
	49,137	63,017	(13,146)	49,871	(3,750)	2,866	(14,428)	1,226	(54,601)	(2,476)	27,845

* Project capital: Life extension, Breakthrough and Growth capital

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Cost breakdown

2022	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	8.3	41%	1,056	15%	6%	2%	40%	26%	11%
Conventional Mining	9.2	30%	829	38%	9%	7%	23%	17%	6%
Mechanised Mining	10.4	29%	764	56%	5%	8%	16%	8%	7%
Concentrating	8.2			14%	1%	21%	26%	24%	14%
Processing	11.8			22%	1%	21%	20%	17%	19%
Total	48.0	100%	2,649	30%	4%	12%	24%	18%	12%

2021	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	7.0	44%	1,247	18%	7%	2%	35%	28%	10%
Conventional Mining	7.7	27%	782	37%	9%	7%	23%	17%	7%
Mechanised Mining	10.6	29%	829	55%	4%	7%	15%	8%	11%
Concentrating	7.3			15%	0%	22%	24%	25%	14%
Processing	10.6			22%	1%	25%	18%	15%	19%
Total	43.2	100%	2,859	32%	4%	13%	22%	17%	12%

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2022 Annual results presentations continued

for the year ended 31 December 2022

Rand basket price

	Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
Net sales revenue (US\$ million)								
	395	328	108	91	156	1,078	582	1,660
from platinum								
from palladium	979	341	153	178	229	1,880	639	2,519
from rhodium	548	1,032	318	152	504	2,554	1,417	3,971
from other metals	553	316	73	143	104	1,189	540	1,666
a Total revenue	2,475	2,017	652	564	993	6,701	3,178	9,816
Sales volume (000 ounces)								
b platinum ounces sold	412	342	113	95	162	1,124	607	1,731
other PGMs sold	598	358	140	124	208	1,428	702	2,130
c Total PGMs sold	1,010	700	253	219	370	2,552	1,309	3,861
US\$ Basket prices								
d = a ÷ c x 1,000 US\$ basket price per PGM ounce ¹	2,451	2,883	2,579	2,578	2,681	2,626	2,427	2,551
e = a ÷ b x 1,000 US\$ basket price per platinum ounce	6,014	5,896	5,796	5,943	6,111	5,964	5,234	5,690
f US Dollar/ZAR exchange rate	16.31	16.31	16.31	16.31	16.31	16.31	16.31	16.31
Rand Basket prices								
g = d x f Rand basket price per PGM ounce ²	39,965	47,001	42,052	42,032	43,707	42,817	39,579	41,453
g = e x f Rand basket price per platinum ounce ²	98,056	96,135	94,501	96,895	99,642	97,246	85,335	92,473

¹\$11 variance from Rand basket price conversion due to monthly metal Prices in dollar
²Company Ex trading calculated as ((a x f) / c x 1000)

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All in sustaining cost (AISC)

	Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Other	Mining
Costs (US\$ million)								
	837	797	245	217	162	223		2,481
Cash operating costs								
	220	227	55	98	22	38	15	675
Other costs and marketing								
	219							219
Capitalised waste costs								
	284	84	32	30	34	25	22	511
Stay-in-business capital								
a Total Cost	1,560	1,108	332	345	218	286	37	3,886
Total revenue excluding PGM revenue (US\$ million)								
b Base and other metals	414	167	19	95	17	11		723
c = a - b All-in sustaining costs	1,146	941	313	250	201	275	37	3,163
d PGM ounces sold	1,010	700	253	219	134	236		2,552
e = c x 1,000 ÷ d US\$ AISC / PGM oz sold	1,135	1,344	1,238	1,144	1,496	1,161		1,239
Average PGM price achieved (\$)	2,042	2,643	2,505	2,142	2,593	2,607		2,342
Realised \$ cash margin/PGM ounce sold	906	1,299	1,267	998	1,096	1,446		1,103

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2022 Annual results presentations continued

for the year ended 31 December 2022

Simplified EBITDA per PGM ounce

(R million)		Mogalakwena	Amandelbult	Mototolo	Unki	Attributable joint operations share	Exit and C&M mines	Mined	POC & toll	Trading	Other	Company	Company – (ex trading)
a = (b x c)/1000 + d	Net revenue	40,352	32,889	10,638	9,198	16,189		109,266	53,314	1,510		164,090	162,580
b	Basket price per PGM ounce	39,965	47,001	42,052	42,032	43,672		42,817	39,579	816		83,215	
c	PGM ounces sold	1,010	700	253	219	370		2,552	1,309	1,850		5,711	3,861
d	Other revenue								1,492			1,028	1,492
e = (f x g)/1000 + h	Cash operating costs	13,876	13,141	3,949	3,629	6,251	(211)	40,635	45,829	8		86,472	86,464
f	Cash operating cost / PGM oz	13,522	18,444	13,619	15,636	16,088		15,338					
g	PGM ounces produced	1,026	712	290	232	389		2,649	1,375				
h	POC and toll costs								45,829				
i = (j + k + l + m + n)	Other costs	1,135	2,786	206	1,289	(62)	661	6,015	(4,995)	885	1,800	3,705	2,820
j	- Metal inventory	(2,102)	(627)	(601)	(232)	(901)		(4,463)	(5,853)			(10,316)	(10,316)
k	- Other costs	1,573	1,253	370	800	135	661	4,792	858	885	458	6,993	6,108
l	- Royalties	1,664	1,349	437	721	673		4,844				4,844	4,844
m	- Chrome		811			31		842				842	842
n	- Market and development costs										1,342	1,342	1,342
o = (e + i)	Total costs	15,011	15,927	4,155	4,918	6,189	450	46,650	40,834	893	1,800	90,177	89,284
p = (a - o)	EBITDA	25,341	16,962	6,483	4,280	10,000	(450)	62,616	12,480	617	(1,800)	73,913	73,296
q = (p ÷ a)	EBITDA margin	63%	52%	61%	47%	62%	0%	57%	23%	41%		45%	45%

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Footnotes

- 1) Total recordable case injury frequency rate (TRCFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked (slide 5)
- 2) CO₂e (carbon dioxide equivalent) compares the emissions from various greenhouse gases on the basis of their global warming potential by converting other gases to the equivalent amount of CO₂ with the same global warming potential (slide 11)
- 3) In previous reporting, energy was baselined against the 2016 excluding divestments and GHG baselined against the 2016 including divestments. To ensure consistent reporting moving forward (2022 onwards) we have shifted to report only on our owned operations and the performance measurements for the base line year 2016, adjusted to exclude our divested operations. (Slide 11)
Source: Stats SA publication on 26 January 2023
- 4) Sustaining capital includes SIB and asset life extension projects. Long term sustaining capital excludes capitalised waste stripping (slide 19)
- 5) Global industry standard tailings management (GITSM) (slide 19)
- 6) Dividend yield based on 2022 full year dividend declared of R115/share as at share price on 30 December 2022 of R1,425/share (slide 20)
- 7) Calculated using 5E production share of South African mined output during 2017-2019 (slide 22)
- 8) Bloomberg, own calculations (slide 23)
- 9) Source: Anglo American calculations using national data. Independent forecasts GlobalData and S&P Global (slide 24)
- 10) Source: Metals Focus, Ten-year PGM forecast (slide 25)
- 11) Source: Anglo American calculations from data from Wikipedia, the World Bank and national car associations or government transport departments (slide 26)
- 12) Benchmark Minerals Intelligence, October 2022 (slide 27)
- 13) BNEF, Hydrogen 2022. IEA (2022), Global Hydrogen Review 2022, IEA, Paris <https://www.iea.org/reports/global-hydrogen-review-2022>, License: CC BY 4.0. Source: JM historical data to 2022, adapted by Anglo American. This is a work derived by Anglo American from IEA material and Anglo American is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner. (slide 28)
- 14) Source: Bloomberg, Johnson Matthey, Anglo American Platinum (slide 42)
- 15) Source: JM historical data to 2022, adapted by Anglo American Platinum. Anglo American Platinum forecasts thereafter (slide 43)
- 16) Source: JM historical data to 2022. Anglo American Platinum forecasts thereafter (slide 44)
- 17) Source: JM historical data to 2022. Anglo American Platinum forecasts thereafter (slide 45)
- 18) Source: Anglo American calculations from data from Wikipedia, the World Bank and national car associations or government transport departments (slide 46)
- 19) Source: Johnson Matthey, Anglo American Platinum. Note, loadings averaged over period legislation was in force (slide 47)
- 20) Source: Anglo American Platinum from historical JM demand data and Anglo American Platinum future projected demand data (slide 48)
- 21) Source: Element Energy (slide 49)
- 22) 2022 and long-term EBITDA margin calculated based on long-term analyst consensus commodity price and foreign exchange
- 23)



Notes

for the year ended 31 December 2022

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Administration

Directors

Executive directors

N Viljoen (chief executive officer)

CW Miller (finance director)

Independent non-executive directors

NB Mbazima (Zambian)

RJ Dixon

T Leoka

NP Mageza

NT Moholi

D Naidoo

JM Vice

Non-executive directors

N Fakude

A Michaud-Ahmed (British)

D Wanblad (British)

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Andrew Smith: Lead Ore Reserves

Kavita Mohanlal: Principal Mineral Resources estimation

Fraud line – yourvoice

Anonymous whistleblower facility 087 232 5426 (South Africa)

www.yourvoice.angloamerican.com

Human resources-related queries



Job opportunities: www.angloamericanplatinum.com/careers/job-opportunities

Bursaries email: bursaries@angloplat.com



Career information: www.angloamericanplatinum.com/careers

Disclaimer

Certain elements made in this annual report constitute forward looking statements. Forward looking statements are typically identified by the use of forward looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries.



Anglo American Platinum Limited

Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946

Registration number: 1946/022452/06

JSE code: AMS – ISIN: ZAE000013181

www.angloamericanplatinum.com

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