# Integrated report 2024

AngloAmerican

PLATINUM

Inspection of the Amandelbult chrome recovery plant spirals

# Contents

We believe the actions we have taken in 2024 are vital to improve our competitive position and protect long-term returns from a commodity portfolio that is critical for future generations.



Refers to other pages in this report

**For more information, visit:**
www.angloamericanplatinum.com/investors/annual-reporting

Value creation | Value preservation | Value erosion

**Cover image:** Mogalakwena North pit

# Setting ourselves up for the future

**We are on track to deliver the change necessary to ensure that the business remains resilient in a challenging and ever-evolving macro-economic environment, thus enabling it to deliver its full potential.**

**We have taken the difficult but necessary decisions required to create a more efficient and effective organisation that is focused on operational excellence.**

This integrated report spans Anglo American Platinum's transition from a member of Anglo American plc Group to an independent company listed on the JSE Limited.

Accordingly, it blends backward and forward-looking discussions:

- Our priorities and performance for the year to 31 December 2024 (see Our business in 2024 and Performance sections)
- Our approach, strategy and key strengths as a standalone entity from 2025 (see Our future section).

Please note that our integrated report is the primary document in a comprehensive suite of reports that gives stakeholders a balanced view of our performance, risks and opportunities across both the financial and sustainability dimensions.

The publication of our 2024 suite of reports precedes other elements of a complex demerger process. We have issued the notice of annual general meeting (AGM) at which shareholders will vote on a number of substantive changes, including rebranding Anglo American Platinum to reflect its new status. We will shortly issue a prospectus ahead of our secondary listing on the London Stock Exchange (LSE) and hold a capital markets day for current and future investors, debt funders as well as media. At the AGM, shareholders will vote on the resolutions required to initiate the final steps of the demerger, and our birth as an independent company – one built on strong foundations and a clear strategy to optimise our world-class portfolio of assets in creating lasting value for stakeholders.

## Demerger 2025 key dates and focus areas

**2025**

**1 March**
- **24:** Capital Markets Day

**2 April**
- **Early April:** Anglo American Platinum prospectus, Anglo American plc circular
- **30:** Anglo American plc annual general meeting

**3 May**
- **8:** Anglo American Platinum annual general meeting

**4 June**
- Demerger
- Trading on JSE and LSE

**Key focus areas**

- **Continued delivery of our strategy to ensure the safe and efficient delivery of our targets**
- **Fit-for-purpose standalone organisation**
- **Responsible and orderly separation from Anglo American plc**
- **Preparation for secondary listing on the London Stock Exchange**

# Who we are and how we performed

**Anglo American Platinum is one of the world's leading primary producers of platinum group metals (PGMs). We provide a complete resource-to-market service, supplying our network of global customers with a range of responsibly mined, refined and traded products. Our business is at the heart of the broader southern African economic and social landscape and we are committed to working towards a safe, sustainable, competitive and profitable business that benefits the countries in which we operate, its communities, our people and shareholders.**

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), and other base metals, with different processes dedicated to each stage see ▶ **page 13**.

**Percentage of global production and other base metals:**

33% Pt   19% Pd   35% Rh

| Operating countries | Number of sites | TRIFR[1] up | Total number of fatalities |
|---|---|---|---|
| 2 | 10 | 4% | 3 (at Dishaba, Amandelbult) |

| Total contribution to society | Returns to shareholders (including dividends to Thobo employee trust) | The world's PGM Mineral Resources | Women in senior management (5% above target) |
|---|---|---|---|
| R72 billion* | R19 billion | ~30% | 30% |

* *Total group tax and economic contribution consists of Anglo American Platinum Limited companies, United Kingdom, Singapore and PGI (Platinum Group Investment) countries, bringing the total to R72 billion. The total tax and economic contribution on* ▶ ***pages 98 and 99*** *pertains only to South Africa and Zimbabwe.*

## Safety

- Tragically, three fatalities; TRIFR[1] of 1.67 per million hours worked.

**Fatality-free years**
- Mogalakwena 12 years
- Mototolo 13 years
- Unki 13 years.

## Operational performance

- Robust performance in a difficult and evolving macro context
- M&C and refined production: 3.6 million oz and 3.9 million oz in line with 2024 guidance
- Record nickel production of 25,700 tonnes, 18% higher than 2023
- Copper production outperformed 2023 by 25%.

## Operating context

- Ongoing volatility in PGM prices from 2023 into 2024 and uncertain timing for price recovery
- PGM ZAR basket price down 13%
- Significant cost pressures and geopolitical tensions.

## Deliberate and decisive actions

- Successfully deploying measures to improve our competitive position, ensure we remain sustainable and protect our balance sheet while preserving long-term optionality.

## Markets

- Robust automotive production
- Sizeable 2024 PGM deficits reducing in future
- Potential long-term upside from market development.

## Financial performance

- 2024 action plan delivered R7 billion in cost savings and R5 billion in stay-in-business capital savings
- Cash-operating unit cost of R17,540/PGM oz
- AISC US$986/3E ounce
- EBITDA: R20 billion, mining margin: 27%
- Operating free cash flow R15 billion
- Total 2024 dividend of R71.75 per share or R19 billion
- Net cash position of R18 billion.

[1] *Total recordable injury-frequency rate (TRIFR) increased to 1.67 per million hours at our operations, from 1.61 per million hours, predominantly due to fewer hours worked as we embarked on safety stoppages across our operations, as well as a lower number of employees compared to the prior period.*

# Our approach to reporting

## Dynamic materiality

Sustainability issues are integrated into all reports and are material on a financial and non-financial basis.

**This integrated annual report is one of our primary communications with stakeholders, particularly equity investors (shareholders) and debt funders. It is the result of a comprehensive reporting process overseen by the board and led by the executive committee (exco), after company-wide collaboration. It is assured through our combined assurance model.**

We discuss how our integrated-thinking approach to decisions, management and reporting enables us to create and preserve value in fulfilling our purpose.

We also consider what our future will entail, our strategy and value proposition as a standalone entity post the demerger process from Anglo American plc.

## Our reporting suite

### Integrated report (IR)

**Aimed at financial stakeholders (investors, lenders and creditors)**

Account for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating enterprise value.

Financial materiality

### Sustainability report (SR)

**Targets all stakeholders wanting to understand our sustainability impacts**

Disclosure on material sustainability topics, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business.

Double materiality

### Annual financial statements (AFS)

**Aimed at financial stakeholders**

Audited financial statements reflecting effects on enterprise value that have already taken place at the reporting date or are included in future cash-flow projections.

Financial materiality

### Climate change report (CR)

**Aimed at all stakeholders**

Disclosure of climate-related aspects of our ESG strategy and sustainable mining plan against global best-practice benchmarks or standards.

Financial materiality

### Ore Reserves and Mineral Resources report (ORMR)

**Aimed at financial stakeholders**

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with the SAMREC Code (2016) and section 12.13 of the JSE listings requirements.

Financial materiality

### Governance report (GR)

King IV™*

**Aimed at all stakeholders**

Disclosure of governance-related aspects, demonstrating how Anglo American Platinum conducts itself according to sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Includes our King IV application and disclosure.

Double materiality

* *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved. The board ensures that reports issued by the company enable stakeholders to make informed assessments of Anglo American Platinum's performance and its short, medium and long-term prospects.*

# Our approach to reporting continued

**We ensure balanced reporting by identifying how we create, preserve and defend against value erosion. To identify the material matters for inclusion in our integrated report (with detailed disclosure in our sustainability report), each year we commission an independently facilitated process to consider a broad range of issues.**

In applying the best-practice principle of double materiality, financial materiality is balanced with commentary on sustainability risks (impact materiality) and opportunities for an integrated view. Our approach and the frameworks applied are illustrated below.

## How we create value


In this report, we also discuss our approach to governance, along with key decisions and outcomes in the review period on ▶ **page 47** and strategy delivery on ▶ **pages 16 and 17**. For completeness, we examine the interplay between external and internal factors that enable Anglo American Platinum to create value. In detailing the outlook for our operations, we again consider risks, opportunities and trade-offs to give readers a balanced view, see ▶ **pages 18 to 28**.

Our business model on ▶ **pages 14 and 15** illustrates how we consider the six capitals of the integrated reporting framework.

### Our thinking on creating, preserving and defend against value erosion

Value creation, preservation and erosion reflect how we apply and leverage our capitals in executing our strategy. Our actions determine how these capitals change over time, our financial performance as well as the outcomes for all stakeholders. Our purpose embeds the processes to create and preserve value, feeds into our business model and guides the way we think and make decisions. In our report, we use the icons below to identify the result:

✓ Value creation ✓ Value preservation ⊗ Value erosion

## Determining the reporting boundary

Our reporting boundary is determined by working outward from the core legal entity, Anglo American Platinum, to consider risks, opportunities and outcomes associated with other entities or stakeholders with a significant effect on our ability to create value.

### Financial reporting boundaries

This report includes disclosure on all entities in our consolidated financial statements but excludes comprehensive sustainability-related data on our joint operations. We disclose our performance across all PGMs (expressed as platinum, palladium, rhodium, iridium and ruthenium metal-in-concentrate, as well as gold) to better reflect the basket of metals we produce.

▶ Refer to operating structure on **page 101**.

# Our approach to reporting continued

## Assurance

We ensure the integrity of our report in multiple ways. Ultimate approval vests with the board, as detailed under reporting process. The board ensures the integrity of this report through our integrated reporting process, various approvals and sign-offs by the executive committee (exco) and its own final approval. It relies on our combined assurance model, overseen by the Anglo Business Assurance Services, which assesses and assures various aspects of our business operations and reporting. These assurances are provided by management and the board through rigorous internal reporting governed by the group's enterprise-wide risk management framework, internal audit and independent external sources.

**Annual financial statements**

**External assurer**
**Pages 4 to 8**

**Sustainability and climate change**

**External assurer**
**Sustainability report**
**Pages 113 to 115**

**Ore Reserves and Mineral Resources**

**External assurer**
**Pages 88 and 89**

## Reporting process

The executive committee is responsible for the preparation and presentation of this report, led by the chief financial officer. The board chairman and chief executive officer (CEO) review and approve the suite of reports.

In developing the reporting suite and ensuring its integrity, we took the following steps:

- A session/workshop with the board/executive committee in October and identified areas for improvement based on developments in reporting frameworks and stakeholders' disclosure expectations. Our material matters were determined through a robust independent process (see sustainability report on **page 22**) and confirmed by the executive committee. These results inform the board, executives and key management personnel on our most material matters that should feature in routine and strategic management decisions, and should also inform the content of our external reporting and future stakeholder communications processes
- Content on our strategic progress and management of material matters, risks and opportunities was drawn from board papers, budget presentations, governance and risk papers, as well as input from the board chairman and CEO.
- The heads of various functions reviewed content during the drafting process. A special committee, comprising selected executive committee members and the CEO, review the report when it is nearing completion, with a final review by the CEO and board.

## Approval of report

The board acknowledges its responsibility for ensuring the integrity of the integrated annual report, and has applied its collective mind to the preparation and presentation of this report. In our opinion, the 2024 integrated report is presented in accordance with the integrated reporting framework by addressing all material matters to offer a balanced view of our strategy and how it relates to the company's ability to create and preserve value in the short, medium and long term. The board believes that this report adequately addresses the company's use of and effects on the capitals, and how the availability of these capitals affects Anglo American Platinum's strategy and business model.

On behalf of the board

**Norman Mbazima**
*Chairman*

**Craig Miller**
*Chief executive officer*

13 March 2025

Chief executive officer and finance officer responsibility statement appears in the 2024 audited annual financial statements on **page 3**.

Taking water samples at Der Brochen


# Our business in 2024

As a leading primary producer of PGMs, we are committed to a safe, sustainable, competitive and profitable business which benefit all our stakeholders including our host countries, communities, people and shareholders.

# Chairman's review

**Our roots, as Anglo American Platinum, stretch back almost 80 years to 1946. Over the decades, we have developed our world-class mineral and processing assets in the southern part of Africa to become one of the leading primary producers of PGMs globally.**

We will soon begin a new chapter as an independent company once the demerger from Anglo American plc is completed, which is expected to be in June 2025.

Across the organisation, we are working to deliver the change necessary for this business to achieve its full potential, especially in light of the difficult operating landscape. Ongoing volatility in PGM prices from 2023 into 2024 and uncertain timing for price recovery, coupled with significant cost pressures and geopolitical tensions, required us to respond rapidly. We took disciplined, focused and decisive actions to manage these external pressures by reconfiguring and rightsizing our company.

Our initiatives were focused on operational excellence, increased levels of productivity, and ensuring cash generation through a low PGM price cycle. This was necessary to ensure long-term sustainability and enhance the competitive position of our business, while preserving our future optionality.

Real change is often very hard to achieve but the benefits of our actions were already evident in the company's half-year results.

Turning to the 12 months to 31 December 2024 (FY24), we continue to successfully navigate the current low-price environment continuously guided by our decisive action plan, as outlined in our last report.

Global financial markets and PGM prices stabilised somewhat in 2024, from a declining PGM price environment in 2023. An unusual complicating factor in the review period was the number of national elections held globally in over 60 countries, including South Africa, the USA and United Kingdom, involving almost half the global population – with the results likely to prove consequential for years to come.

Against this background, our operating environment remained challenging. Externally, low commodity prices continued in 2024, affecting the revenue profile for PGMs. Regionally, the record electricity load curtailment of 2023 improved post-March 2024 but economic growth in southern Africa remained slow.

Our action plan has enabled us to remain competitive and cash-flow generative without compromising the integrity and reliability of our assets, even in this challenging operating environment. Timely and disciplined execution of this plan has enabled the company to meet its targets and cost and production guidance to the market for the year.

As a result, Anglo American Platinum has produced resilient results for the review period. Committed and skilled teams continue to work through our detailed plan to ensure the company's sustainability in the prevailing operating environment and position it for an independent future.

The momentum of our underlying performance comes at an important time by creating a robust foundation as we transition to a standalone company.

We have a formidable platform to work from, with an industry-leading mineral endowment, outstanding mines and processing assets, as well as global marketing capabilities. As such, we look forward to the future with both confidence and excitement about what can be achieved.

# Chairman's review continued

## Guided by our purpose

As a board, we believe the company's purpose encapsulates its potential as a force for good in driving socio-economic and environmental change. We welcome the steady progress in embedding sustainability issues (spanning environmental, social and governance or (ESG)) at the core of our strategy and way of working. Equally, our approach to sustainability acknowledges the urgency of addressing our impact on our natural environment and communities.

We firmly believe only a collective global effort can limit the increasingly tangible impacts of climate change: we must transform the way we work and live, the way we consume finite resources and the way we monitor our actions and use renewable technology so that they have a net-positive impact on the world.

In its World Energy Outlook 2024 report, the International Energy Agency (IEA) noted that 'energy security and climate action are inextricably linked: extreme weather events, intensified by decades of high emissions, are already posing profound energy security risks'. IEA data shows that although clean energy is entering the system at an unprecedented rate, including over 560 gigawatts of new renewables capacity in 2023, deployment is far from uniform across technologies and countries. The IEA finds that while prospects for clean-energy transitions have accelerated rapidly in recent years, these need to move much faster to meet climate goals. Importantly for Anglo American Platinum, a low-carbon future will require a range of energy generation, storage and transport solutions and PGMs play an important role in many of these, see ▶ **pages 40 and 41**.

## Creating shared value

At board level, we acknowledge that creating shared value is underpinned by building the company's agility, resilience and sustainability through a dynamic strategy that enhances the lives of our communities and other key stakeholders.

Our communities constitute one of our key stakeholder groups, and we keenly understand that our social licence to operate depends on these relationships as much as our regulatory licences depend on sound governance. We are fundamentally changing the way in which we engage with and support our communities. Being a facilitator in creating resilient communities is one of three key focus areas in our sustainability strategy going forward.

We believe communities should benefit from our regional presence. By tackling systemic underdevelopment and unemployment to promote inclusive growth and unlock the potential of South Africa and Zimbabwe, we are supporting the development of economies not directly reliant on mining. As detailed in our sustainability report, our total economic contribution to society in 2024 was R72 billion.

Equally, our people are our business – fair treatment and developing the full potential of every employee is fundamental to our approach. We compete for skills in a global market, and our ability to continue to attract, retain and develop the right skills to achieve our business strategy remains a material issue for Anglo American Platinum.

Through its understanding of the global and local contexts that affect our business, and the collective expertise of its directors, the board adds value in determining the corporate strategy and monitoring management's delivery of initiatives supporting our strategic priorities. Our strategy for 2025 and beyond is detailed in the section on our future (refer to ▶ **page 38 and 39**).

The chief executive officer elaborates on progress against our action plan in the review period to create a more competitive and resilient business as outlined on ▶ **pages 54 to 58**.

Simultaneously, our exco and an independent board committee are working alongside Anglo American plc's team to achieve a responsible and orderly separation, see ▶ **pages 42 to 44**.

> "At all times, but arguably more so at present, we harness the expertise of the board and management to mitigate challenges while capitalising on opportunities in the best interests of the company and its stakeholders. While the current corporate activity related to the demerger is important to our future and sustainability, we remain focused on operational excellence and our pathways to value with a strong commitment to creating value and capital discipline."

# Chairman's review continued

## Year in review

Our operational and financial performance is detailed from pages 71 to 93. From the board's perspective, salient features include:

- Tragically, we recorded three fatalities after two consecutive years fatality-free. The total recordable injury-frequency rate (TRIFR) was 1.67. Our goal remains zero harm – this is a key ambition for our company and a performance metric for the CEO and chief financial officer, see page 95
- Given prevailing geopolitical uncertainties, lower PGM prices, operational challenges and the still-muted economic outlook for South Africa, the board supported management's deliberate and decisive actions to ensure sustainability, detailed by the CEO
- We have established the company's independent capital structure ahead of the demerger, consistent with our commitment to maintain a strong balance sheet, able to support the delivery of our strategic priorities and allow shareholders to participate in value creation
- The demerger of our company into a standalone entity to be completed in June 2025
- Restructuring the executive leadership team (see the CEO's report) into a cohesive unit to optimally manage an independent company
- Consistent with Anglo American plc's commitment to deliver a responsible demerger, it intends to retain a 19.9% shareholding in Anglo American Platinum in order to further help manage flowback by reducing the absolute size of the shareholding that will be demerged
- Anglo American plc will no longer have any representation on the Anglo American Platinum board post-demerger and intends to exit its residual shareholding responsibly over time, and subject to customary lock-up arrangements
- The board appointed Mr Dorian Emmett, Mr Hennie Faul and Ms Fagmeedah Petersen-Cook as independent non-executive directors with immediate effect.

## Policy environment

Security of electricity supply improved in calendar 2024, after record levels of load curtailment by the South African national power utility, Eskom, in the prior year. To put this into perspective, the PGM ounces deferred in 2022 and 2023 due to load curtailment were fully processed in 2024, restoring work-in-progress inventory to normal levels.

While we welcome the reprieve from load curtailment since April 2024, this has not lessened the vital need for a cleaner energy supply to improve the country's investment case.

We are on track to meet our targets for energy security, in turn just one element of how we are addressing climate change (detailed in our climate-change report). We are committed to playing a significant and positive role in the just energy transition to achieve a low-carbon future.

## Developing PGM markets

Despite scepticism in some quarters about the long-term viability of the PGM sector, and despite current cyclical headwinds, we remain confident that the unique properties of PGMs make them critical in a range of industries, including those supporting the energy transition. Aside from the significant direct contribution to economic activity in southern Africa and globally, we believe the PGM sector lies at the intersection of global trends in energy, technology and sustainability – trends that will define the future of not only our industry but of global economies for decades to come.

Given that PGMs have multiple uses, our market development team's purpose is simple: to develop diverse and multiple markets for the PGMs we produce. While this is a complex and global task, we are making incremental progress – scaling demand across existing markets and creating demand in new segments that will benefit millions of people. These efforts are in addition to those of many other entities around the world working to find and develop new uses for PGMs.

Importantly, the unique properties of PGMs have a major role in many applications that reduce environmental impact. As the world moves towards decarbonisation and away from fossil fuels, PGMs are set to become even more essential, being officially recognised alongside others on the critical minerals list. They also have important applications in industries such as electronics, artificial intelligence, chemicals, jewellery and healthcare, where they are used in medical devices like pacemakers and cancer-treatment drugs.

# Chairman's review continued

For our company, the emerging hydrogen economy is a key growth area that includes green hydrogen and mobility. Governments around the world are investing heavily in clean hydrogen production and infrastructure, led by major economies like the European Union, China and Japan. At the same time, PGMs have new applications in the energy-storage sector. As the world increases its reliance on renewable energy sources like wind and solar, the need for efficient, long-duration energy-storage solutions has become critical. We are actively developing battery and storage opportunities by partnering with innovators and researchers to explore these applications and ensure PGMs are at the forefront of this rapidly evolving field.

These initiatives mitigate developments which affect future demand for our metals, such as electric vehicles that do not contain PGMs. The automotive industry accounts for around two-thirds of PGM demand. Encouragingly, many indicators across the world point to greater demand for traditional internal combustion engines and various forms of hybrid vehicles – both containing PGMs – over an extended period. At the same time, in response to consumer demand, many of the largest automakers have changed their drivetrain strategies to focus on hybrid vehicles – a trend we have highlighted for some time.

## Robust governance structures

Our ability to create value depends on sound governance and sustainability. The board is ultimately accountable for the governance and performance of Anglo American Platinum. Our approach, structures and decisions during the year are detailed in a separate governance report on our website, with our commitment to global best practice.

Several changes were made to the composition of the board mainly focused on orderly succession planning and an appropriate mix of skills and expertise ahead of the demerger from Anglo American plc.

John Vice and Nombulelo Moholi retired at the AGM on 9 May 2024, in accordance with our succession plan. In May 2024, Sayurie Naidoo was appointed chief financial officer (CFO) and executive director. She had served in an acting capacity after Craig Miller was appointed chief executive officer in October 2023, and has been with Anglo American for over 15 years. With a strong background in finance, Sayurie has held pivotal roles, including financial controller at Anglo American Platinum. The board believes her deep understanding of the business and proven ability in delivering successful outcomes positions her well for the CFO role.

Suresh Kana was appointed lead independent director in March 2024, following his appointment as an independent non-executive director in April 2023.

Subsequent to year end, the board announced the appointment of Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook as independent non-executive directors on 13 February 2025. These appointments ensure the appropriate balance of knowledge, skills, experience, diversity and independence on the board for it to discharge its governance role and responsibilities objectively and effectively into the future include the Anglo American Platinum board members stepping down.

In anticipation of the upcoming demerger and the consequent reduction in Anglo American plc's shareholding, Nolitha Fakude, Matt Daley and Themba Mkhwanazi have tendered their resignations, effective 19 March 2025. Their decision to step down is aimed at fostering greater independence within the board, ensuring that the company can navigate this transitional phase with a more autonomous governance structure.

I believe the expertise of my fellow directors is a competitive advantage for our company, and I deeply appreciate their diligence in fulfilling their responsibilities. I also thank our excellent leadership team and all our people for their unwavering commitment to our strategic goals as we create shared value.

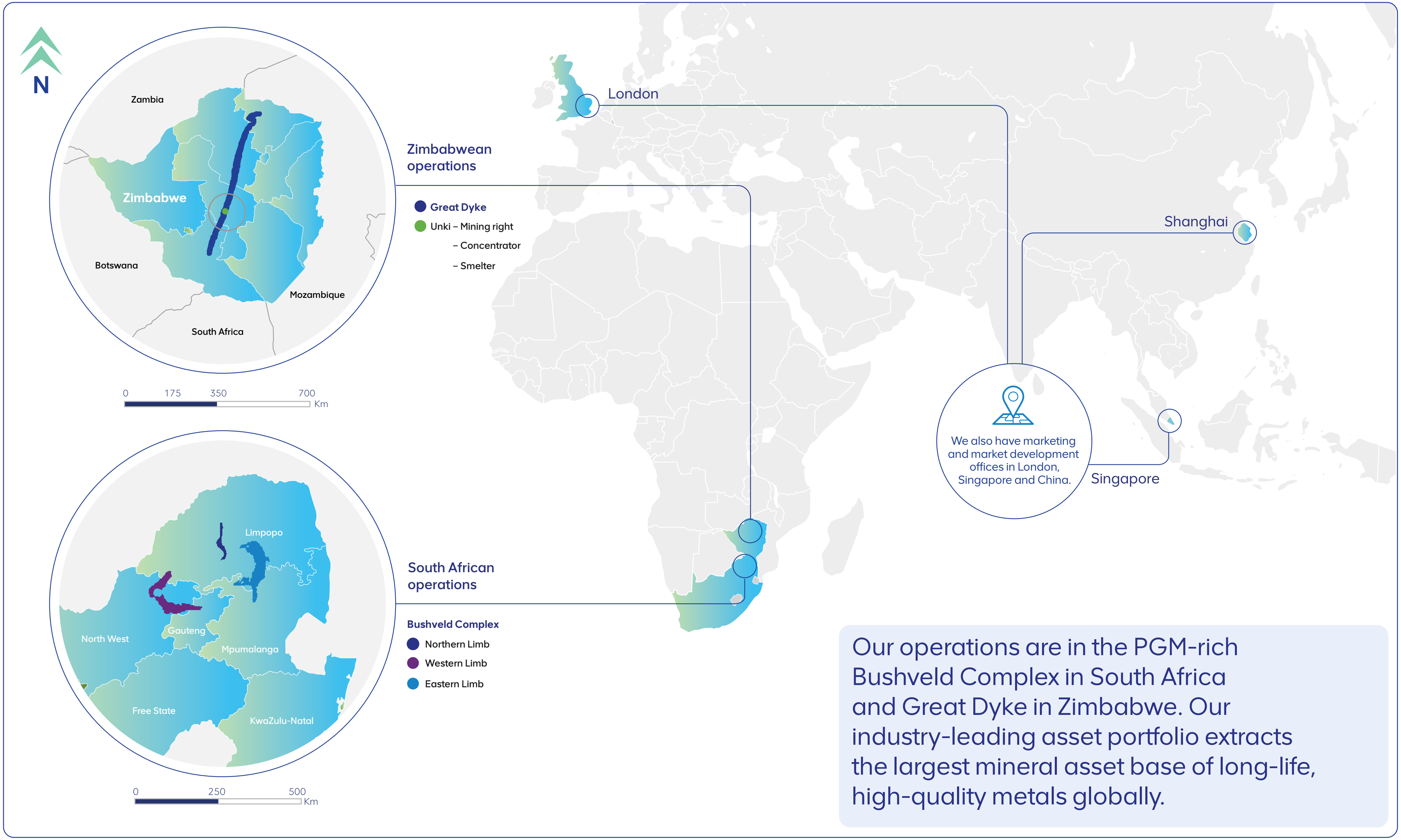
## Looking forward

Our resilient performance in the past year underscores our readiness to transition to a successful independent business that will remain focused, competitive and continue to be a leader in the PGM mining industry. Rooted in southern Africa and working from a formidable established platform, we are committed to playing our part in the region's economic growth and creating sustainable value for our global shareholders.

**Norman Mbazima**
*Chairman*

Johannesburg
13 March 2025

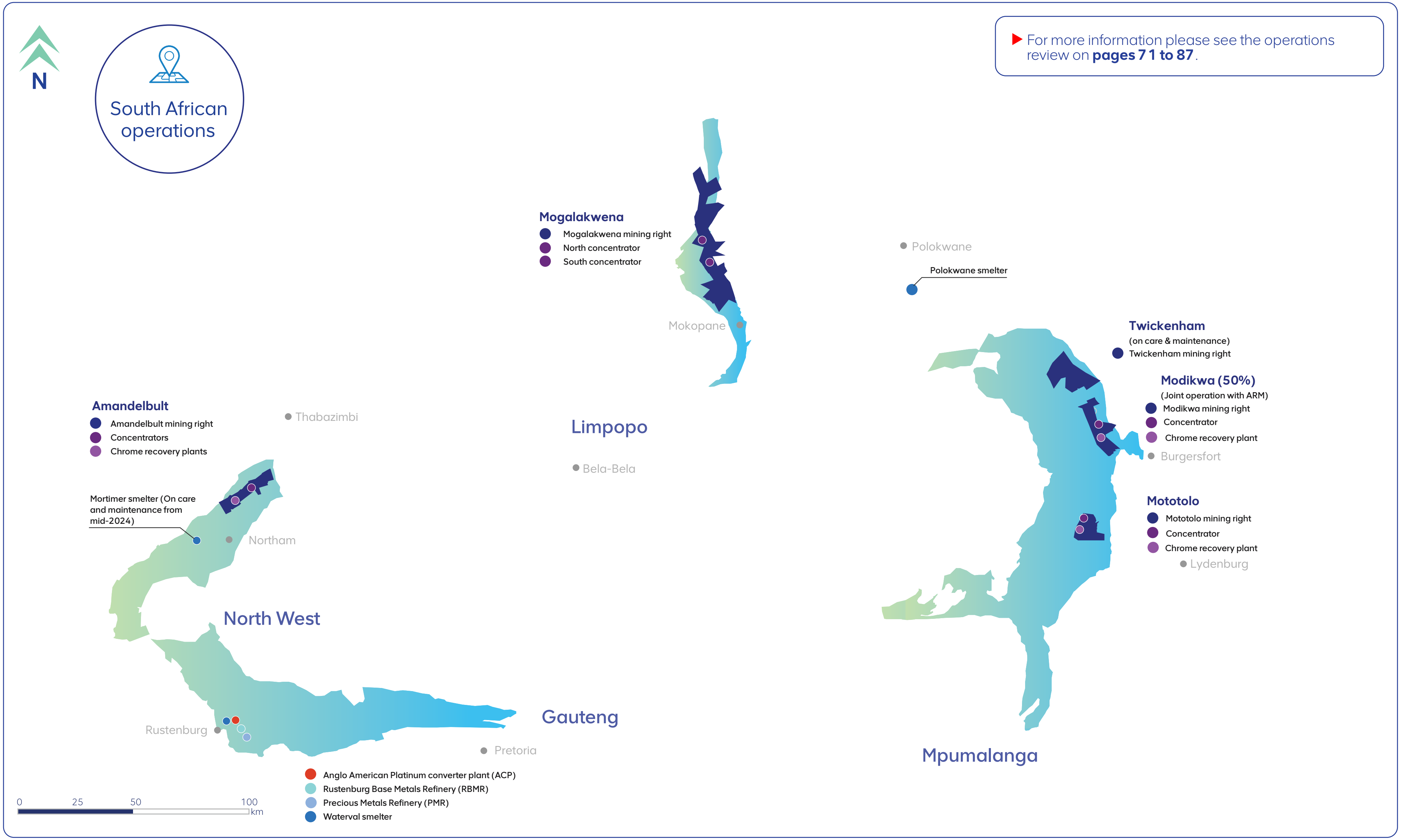
# Where we operate




Our operations are in the PGM-rich Bushveld Complex in South Africa and Great Dyke in Zimbabwe. Our industry-leading asset portfolio extracts the largest mineral asset base of long-life, high-quality metals globally.

# Where we operate continued

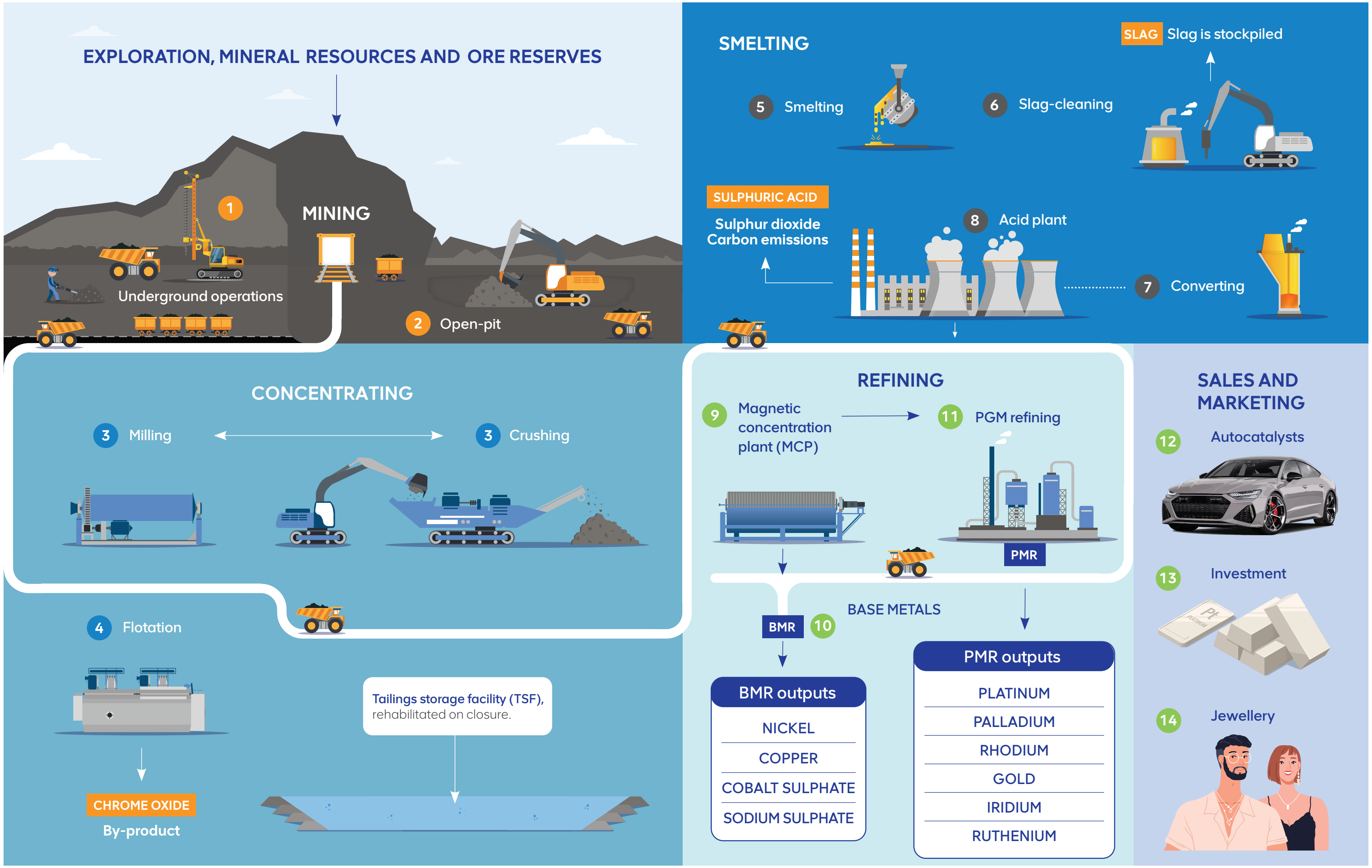
For more information please see the operations review on **pages 71 to 87**.



# How we operate

## Process flow

This schematic shows how we conduct our mining, concentrating and smelting processes. At each stage, we have opportunities to create value.




### EXPLORATION MINERAL RESOURCES AND ORE RESERVES

### MINING
1. Underground operations
2. Open-pit

### CONCENTRATING
3. Crushing and milling
4. Flotation

### SMELTING
5. Smelting
6. Slag-cleaning
7. Converting
8. Acid plant

### REFINING
9. Magnetic concentration plant (MCP)
10. BMR
11. PGM refining

### SALES AND MARKETING
12. Autocatalysts
13. Investment
14. Jewellery

Legend
- End-to-end process
- Product outputs
- By-products

# How we operate continued

## Business model

### Inputs

**Financial**
- Disciplined capital allocation, strong balance sheet
- Available committed facilities of R34.8 billion
- Committed undrawn facilities of R28.8 billion
- Net cash of R17.6 billion
- Total working capital of R(0.8) billion.

**Manufactured**
- Technical capability
- Deploying technical expertise to optimise Ore Reserves
- Sales and marketing
- Mining rights
- Technology advancements
- Market and product development.

**Natural**
- Largest precious metal Mineral Resource base globally
- Water
- Energy and land
- Biodiversity.

**Intellectual**
- Intellectual property applied to new mining equipment
- Innovation and technological advancements in processing
- Elimination-of-fatalities taskforce to create safer work environments
- Company culture, brand and reputation
- Diverse and skilled board.

**Human**
- Skilled workforce of 29,022
- Strong leadership team
- Reskilling workforce for modern mining environment
- Constructive relations with labour unions
- Culture of care and respect.

**Social and relationship**
- Maintaining social licence to operate
- Constructive engagement with key stakeholders
- Collaborative partnerships
- Local procurement
- Increased community engagement to build relations.

### Business activities


**Governance**
**Governing the value-creation process through a board that:**
- Steers and sets strategic direction
- Approves planning, policy and budget
- Oversees and monitors
- Commits to ethical leadership and behaviour, and responsible mining
- Ensures accountability
- Ensures appropriate remuneration for performance.

### Outputs

**Operational performance**

24,261
Tonnes milled (000 tonnes)

3,553
Total PGM M&C production (000 oz)

100.2
PGM ounces produced per employee (per annum)

**Refined production**

3,916
Refined PGM production (excluding tolling) (000 ounces)

26
Nickel (Ni) (000 tonnes)

17
Copper (Cu) (000 tonnes)

950
Chrome (Cr) (000 tonnes)

**Waste**
In line with our zero-waste-to-landfill approach, 88% of waste produced diverted from landfill.

**Emissions**
Met our 2024 energy and GHG emissions targets, reflecting stable operations and a step-change improvement in energy productivity and GHG emissions at key operations.

# How we operate continued

## Business model continued

### Value creation

Integrated business

**One of the world's leading primary producers of platinum group metals (PGMs). We mine the materials that make modern life possible, in ways that are safer, smarter and more responsible.**

Sensitivity analysis 2024

| | Units | 2024 |
|---|---|---|
| **EBITDA impact of 10% change in price** | | |
| Platinum | (US$/oz) | 2,340 |
| Palladium | (US$/oz) | 1,878 |
| Rhodium | (US$/oz) | 1,495 |
| **EBITDA impact of 10% change in exchange rate** | | |
| South African rand/dollar | (ZAR/US$) | 7,357 |
| **EBITDA impact of 10% change in PGM 5E+Au volumes** | | |
| PGM 5E+Au | (oz) | 7,864 |

Value creation ✓ (green)
Value preservation ✓ (orange)
Value erosion ⊗

### Revenue and cost drivers

**Revenue drivers**

**PGM prices:** We ensure a premium for quality products

**PGM sales:** Volumes were higher due to processing of our built-up work-in-progress inventories and higher global demand

**Rand/US dollar exchange rate:** A weaker rand boosted local revenue for US dollar-based PGM prices

**Potential for revenue differentiation**

- Ability to achieve premium for superior quality
- Effective marketing driving higher price realisations
- Continually improving efficiencies
- Good prill split and product mix enables diversified customer base
- Market and product development generates new demand and enhances current demand for PGMs
- Enhancing final product quality by upgrading processing capabilities
- Strong ESG performance = preferred supplier and premium prices.

**Cost drivers**

**To maintain our value proposition**

- Energy (diesel and electricity) ⊗
- Capital expenditure ✓ (orange)
- Business partners ✓ (green)
- Labour ✓ (green)
- Social investments ✓ (orange)
- Consumables ⊗
- Rehabilitation ✓ (green)
- Corporate overheads ⊗
- Maintenance ✓ (orange)
- Drilling, blasting and hauling
- Beneficiation ✓ (green)

**To expand the value proposition**

- Capital expenditure ✓ (orange)
- On-mine exploration ✓ (green)
- Brownfield exploration ✓ (green)

### Outcomes

**Financial**

- Achieved R12 billion in annual savings, significantly exceeding our 2024 target of R10 billion
- R8.4 billion headline earnings = 40% returned to shareholders as dividends of R3.4 billion or R12.75 per share
- An additional cash dividend of R15.7 billion or R59 per share to all shareholders
- This brings the full year 2024 dividend to R19.1 billion or R71.75 per share and a R521 million distribution to Thobo and community trusts
- R18.6 billion total capital spend
- ROCE 14%.

Read more: Integrated report, Annual financial statements

**Manufactured**

- Total PGM M&C production of 3.6 million ounces
- Refined PGM production of 3.9 million ounces
- IRMA audits completed at all own-mine operations.

Read more: Integrated report

**Natural**

- Key environmental targets achieved
- Renewable energy projects underway; 460MW clean, reliable energy from 2026
- On target with GHG intensity
- Water efficiency of 64.7% (excluding smelters) against a target of 64.2%
- On track to achieve our 2030 target of 30% carbon reduction.

Read more: Climate change report, Sustainability report, Governance report, Ore Reserves and Mineral Resources report

**Intellectual**

- Innovation in mining techniques
- Reviving global cost competitiveness
- Developing new and existing markets for PGMs.

Read more: Integrated report, Sustainability report

**Human**

- Section 189A restructuring ~3,400 roles reduced at the end of December 2024
- We have finalised the review process of our contracting companies, resulting in the offboarding of ~400 companies
- R918 million on training and development
- Dividends paid to Thobo ESOP of R521 million.

Read more: Integrated report, Sustainability report, Governance report

**Social and relationship**

- R987 million social and community development spend, including community dividends
- R3 billion taxes and royalties
- R28 billion local procurement.

Read more: Integrated report, Sustainability report, Governance report

# Strategy delivery in 2024

**We responded to lower metals prices and global uncertainty in 2024 by reprioritising planned initiatives and activities. This reprioritised work was bundled in five workstreams to ensure the delivery of our strategy, and ensured we allocated resources and capital to areas delivering the greatest impact and value.**

## Our strategy

Guides our choices and actions as an organisation

### Leading in ESG
We collaborate with our communities and countries to create a better future

### Stimulating new markets and leveraging new capabilities
We produce metals that improve people's lives and have a positive impact on the world

### Going beyond resilience, thriving through change
We stay strong and reliable in the face of change, through safe, stable and capable operations

### Maximising value from our core
We always work to innovate and improve to make our jobs and organisation better

## Strategic priorities to deliver industry-leading performance and stakeholder value

| | |
|---|---|
| Safety | **Elimination of fatalities:** we tragically recorded three fatalities at Amandelbult in 2024, a setback to our safety improvements in recent years. Refer to the **operational review** for detailed safety performance at each operation.<br><br>**Integrate deep behavioural understanding:** completed behavioural analysis, together with training leadership at RBMR and PMR, and formulated detailed action plans to enable change in safety behaviours. The same process to be embedded throughout the remaining operations in 2025.<br><br>**Prioritising high-risk work and control:** all process safety management studies are on track to be completed by end of 2024 with full understanding and definition of the material risks per site.<br><br>**Stopping repeats:** data analytic systems and reporting, including visible felt leadership and critical control compliance monitoring, have been developed and embedded to support proactive safety reporting, learn from incidents and avoid repeats.<br><br>**Embedding the contractor performance management (CPM) framework:** onboarding hub opened and yielded expected savings of around R250 million in 2024 through reducing contractor onboarding time from ~70 days to ~15 days to date. Mogalakwena and smelters roll-out of the CPM framework completed. |
| Operational excellence | **Operational effectiveness and excellence initiatives**: significant progress under our action plan (see ▶ **page 18**) to ensure resilient performance in an evolving operational landscape. |
| High-performance organisation | **Evolution of the performance management framework:** the framework has been revised to help embed a high-performance culture, fostering a safe, collaborative and accountable environment where individuals understand their contributions to team and organisational goals and deliver work aligned with our values.<br><br>**Improving gender diversity:** diversity and inclusion remains a leader-led and high-priority area to create and maintain a workplace that values and promotes equality, respect and dignity for all employees. To support this ambition, the company introduced a stretched target of 25% females in senior roles by 31 December 2024. In 2024, we have appointed 30% females in senior management across our assets and corporate functions.<br><br>**Eradication of GBV:** Eradicating gender-based violence (GBV) and all harmful behaviours remains a critical focus area for the organisation to create a physical and psychological safe working environment that allows all colleagues to perform at their optimum levels. Two key focus areas identified for 2024 to strengthen our GBV response and prevention strategy include implementing a bespoke GBV training programme to enhance understanding of all forms of dignity-related harms and foster behaviours aligned with our desired culture, as well as reducing GBV case lead times through an integrated, victim-centric approach to case management. GBV training programme has been designed, piloted and successfully implemented in targeted areas for 2024, including corporate and three operational sites, with the remaining sites scheduled for 2025 to ensure comprehensive coverage. Additionally, significant progress has been made in enhancing case management efficiency through the identification of bottlenecks, establishment of clear turnaround targets, and heightened awareness, positioning us to deliver a more effective and timely victim-centric response. |

# Strategy delivery in 2024 continued

## Strategic priorities to deliver industry-leading performance and stakeholder value

| | |
|---|---|
| **Pathways to value** | **Refinement of Anglo American Platinum's pathways to value:** this work formed the basis of the evolution of our strategy by clearly defining the role of each mining and processing asset in the portfolio. This clear definition in turn forms the foundation from which asset plans can be developed to deliver value.<br><br>**Deliver the future of Mogalakwena:** progressing drilling and twin exploration declines, along with associated studies supporting possible future underground operations at Mogalakwena. Additionally, to prioritise our value-over-volume strategy, we completed the open-pit optimisation to enhance near-term cash generation.<br><br>**Amandelbult:** Tumela 1 subshaft completed 1,436m of development against a plan of 1,262m. Excavations for the initial workshop were completed ahead of schedule. The 15 East dropdown-ventilation study was stopped due to a strategic decision to convert 15 East dropdown into a hybrid mine. Mining designs for the conversion have started.<br><br>**Invest in development of Der Brochen**: meaningful production ramp-up expected from 2025 to replace lost ounces as Lebowa shaft reaches end of life. |
| **Positioning for a sustainable future** | **Sustainability**<br>**Pursue carbon neutrality:** the 460MW wind and solar-renewable-energy project is under construction and will be commercially operational from 2026. This energy will be wheeled through the Eskom grid to Rustenburg Platinum Mines (RPM) operations, providing around 35% of renewable energy use at steady state.<br><br>**Embed ESG at the centre of strategy:** strong management of ESG risk recognised through accolades from major ESG global ratings agencies.<br><br>**Reset social compacts:** with communities: focused stakeholder engagement and value-creation programmes to improve livelihoods in communities.<br><br>**Market development**<br>The critical role of PGMs in the energy transition is indisputable, contributing to a cleaner, greener future. We remain at the forefront of PGM market development for the industry, with several existing and new opportunity areas for our metals.<br><br>**Jewellery:** PGI USA launched Inoveo Platinum – a proprietary alloy developed by our company and Alloyed using AI and digital technology. Potential demand over 300,000 platinum ounces per year if 10% of white gold demand moves to Inoveo.<br><br>**Hydrogen mobility:** building on the success of H2 Moves Berlin to launch H2 Moves Europe, with two new fleets in Paris and Brussels – in partnership with Hype, official taxi provider to the 2024 Paris Olympic Games. Potential demand 6 million platinum ounces per year if one in 10 cars is a fuel-cell electric vehicle (FCEV).<br><br>**Batteries:** extensive testing underway on Lion Battery Technology to leverage palladium's potential to reduce lithium battery weight, improve cyclability and price competitiveness. Potential – early results suggest three times higher energy density, doubled cell capacity, and 40% cost reduction per kWh. |

# Managing our trade-offs

**Each year, we invest our financial and human resources into mining from our natural resources, processing and marketing. We convert the metals we mine into products that create value for stakeholders globally, while minimising our impact on the environment and society. Our ability to achieve our strategic objectives and create enduring value is affected by the availability, quality and affordability of our capitals.**

**Managing the business involves trade-offs – how value is shared between shareholders, stakeholders, and how that value is created.**

## Key trade-offs in 2024

We considered the most significant trade-offs as we implemented our action plan to mitigate external pressures from the low PGM basket price, while focusing on critical work to ensure the integrity and reliability of our assets. By year end, sustainable company-wide cost reductions totalled R7 billion in cost savings and R5 billion in stay-in-business capital.

## Our strategic priorities – progress and targets

| Trade-offs | Description of target in 2024 | Result achieved in 2024 | Links | |
|---|---|---|---|---|
| Cost-optimisation initiatives | – Realise savings of around R5 billion per annum through operational cost efficiencies, reducing overheads, renegotiating supplier/service provider contracts and prioritising work programmes. In turn, this was expected to result in cash-operating unit costs of between R16,500 and R17,500 per PGM ounce in 2024, more than offsetting expected average input cost inflation of 6.0%. We targeted an AISC of below US$1,050 per 3E ounce in 2024<br>– The restructuring process as per section 189A of the Labour Relations Act 66 1995 (5189A) affected ~3,700 roles. In parallel, we had initiated a contractor/vendor review process that could impact ~620 service providers/contractors. | – We realised annual savings of around R7 billion by improving operational cost efficiencies. Our cash-operating unit cost for the year was on the upper end at R17,540 per PGM ounce, but 2% below 2023. We achieved an AISC of US$986 in 2024, 13% lower than 2023<br>– The restructuring process resulted in a reduction of 3,400 permanent roles and ~400 contracting companies. | Capitals affected: | Financial ✓<br>Human ⊗<br>Social ⊗<br>Manufactured ✓ |
| Lower sustaining capital | – Lowering sustaining capital to between R16.2 billion and R16.7 billion for 2024 will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in heavy mining equipment to support the increase in waste mining and tailings infrastructure at Mogalakwena, and progressing the Mototolo/Der Brochen life extension which is expected to be completed by the first half of 2027. | – We lowered sustaining capital by R5 billion to R15.5 billion without compromising the integrity and reliability of our assets across the value chain. | Capitals affected: | Financial ✓<br>Manufactured ✓ |
| Rephased growth options | – In light of the current PGM price environment, several growth options are being rephased. This will improve near-term cash flows while preserving long-term optionality. | – We rephased several growth options to improve near-term cash flows while preserving long-term optionality. We prioritised drilling as well as Mogalakwena's underground studies and the Mototolo/Der Brochen life extension for anticipated completion by the first half of 2027. | Capitals affected: | Financial ✓<br>Manufactured ✓ |
| Reconfiguration of processing | – There is also an intentional mass-pull-reduction strategy at our concentrators to produce higher grade concentrate. This produces the same PGM content at lower concentrate volumes, which reduces required primary furnace capacity and allows us to place the Mortimer smelter on care and maintenance, thereby reducing operating costs, capital and enhancing our overall competitiveness. | – The mass pull reduction strategy at our concentrators is progressing well. As a result, we were able to place Mortimer smelter on care and maintenance in April 2024, in turn reducing operating costs and capital while enhancing our overall competitiveness. | Capitals affected: | Financial ✓<br>Manufactured ✓ |

✓ Value creation ✓ Value preservation ⊗ Value erosion

# Material risks and impact on value creation

## Stakeholder engagement on material issues

The external specialist engaged with representatives from key external stakeholders to identify the issues they believe are most material to Anglo American Platinum. The relevant matters fed into the prioritisation and review steps described on page 33 and ultimately into the final list of material issues.

**Material aspects are fully covered by the integrated risk management (IRM) process**

**Material issues**

Increasing level of geoscientific knowledge and confidence

| | | |
|---|---|---|
| ENVIRONMENT | Tailings management | Covered under risk dealing with integrity of tailings storage facility. |
| ENVIRONMENT | Access to water/water stewardship | Covered under risk dealing with water infrastructure. |
| ENVIRONMENT | Climate action | Covered under risk dealing with extreme weather events. |
| SOCIAL | Resettlement and relocation | Covered under risk dealing with social licence to operate. |
| SOCIAL | Employee health, safety and mental wellbeing | Covered under risk dealing with employee health and employee safety. |
| SOCIAL | Attracting, retaining and developing a skilled workforce | Covered under risk dealing with leadership and critical skills retention, and encompasses insufficient leadership and talent pipeline for certain key positions including scarce and critical skills. |
| SOCIAL | Community engagement and trust | Covered under risk dealing with social licence to operate. |
| SOCIAL | Positive, measurable impact on communities | Covered under risk dealing with social licence to operate. |

# Material risks and impact on value creation continued

## Material aspects are fully covered by the integrated risk management (IRM) process

### Material issues

| ECONOMIC | | | | GOVERNANCE | | |
|---|---|---|---|---|---|---|
| **Demand for our metals** | **Business resilience** | **Capital allocation** | **Demerger from Anglo American** | **Cybersecurity and data privacy** | **Geopolitical uncertainty and volatility** | **Ethical business conduct (including anti-bribery and corruption)** |
| Covered under risk dealing with future demand and supply for PGMs. | Covered under risk dealing with macro-economic uncertainty creating price and exchange rate volatility, future demand for and supply of PGMs and the risk dealing with failure to deliver the full potential of the operating assets. | Covered under risk dealing with the failure to secure an optimised pipeline of projects and deliver approved projects on time and within budget. | This is a new risk and covered under the risks relating to an investment in the group and the demerger. | Covered under risk dealing with information and cybersecurity. | Covered under the following risks:<br>– Macro-economic uncertainty creating price and exchange rate volatility<br>– Socio-economic political instability and unrest<br>– Information and cybersecurity<br>– Disruption of logistic chains and critical services<br>– Failure to deliver full potential of operating assets. | Covered under risk dealing with fraud and corruption. |

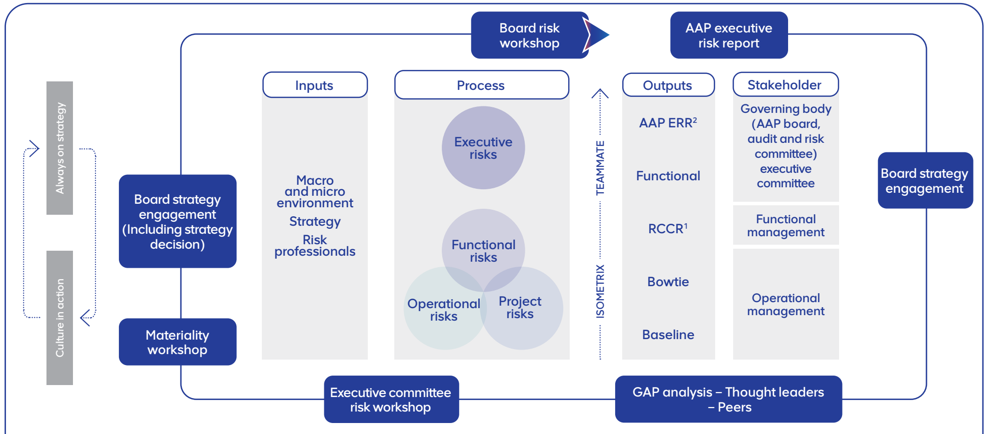
Increasing level of geoscientific knowledge and confidence

# Material risks and impact on value creation continued

## Our approach to risk and opportunity management

### Group risk framework

Identifying and managing risks and opportunities is critical to our business in an evolving risk environment, filled with technological changes and new global challenges. Anglo American Platinum's integrated risk management framework ensures the effective governance of operational and strategic risks. We define risks as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and, ultimately, to create value. Our risk management process is aligned with ISO 31000 international risk management standards and King IV requirements.




1 RCCR: Risk and critical control register
2 ERR: Executive risk report

The risk process encompasses a bottom-up operational focus and top-down company-wide strategic focus. The bottom-up approach incorporates a review of the latest management reports, interviews with senior management, and reviewing output from the operational risk management process, in the form of critical control registers, bowties and baseline risk assessments. The top-down approach that includes a review of thought-leader publications, other external reports and a discussion of the risk profile with executive management, all underpinned by our strategy and culture. Our strategy is developed in response to risks and opportunities for the business. The strategy process continually scans for signs of disruption and explores unexpected changes to the strategic environment. Each risk described on the following pages can affect our ability to deliver our strategy. Accordingly, our process examines the risk response to our overarching strategy and the ability to execute our strategic initiatives.

## Catastrophic risks

There are specific risks that we deem catastrophic owing to the potential consequences. This is a risk or series of related risks potentially generating financial, operational and/or reputational impacts of such significance that they force an unplanned, fundamental change to our strategy, the way we operate or our financial viability. Accordingly, catastrophic risks are prioritised.

The following catastrophic risks have been identified, and all relevant technical standards are in place to provide minimum criteria for managing these risks. Monitoring, inspections and training and awareness programmes are provided by technical experts.

| | | |
|---|---|---|
| **Fall-of-ground** | **Explosion and fire** (Surface assets, underground assets and explosive handling/unplanned detonation) | **Slope failure** |
| **Regional grid outage** | **Integrity of tailings storage facility** | **Asset structural failure** |

## Risk appetite and tolerance

The concept of risk appetite guides our risk management activities. It enables the executive committee and board to establish a baseline level of risk the company is willing to accept and evaluates the likelihood and impact of certain threats. We look at risk appetite from the context of severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate the risk. Risk tolerance refers to the amount of risk Anglo American Platinum is able to withstand. Both are core considerations in determining our strategy. Risks approaching the limit of risk appetite attract specific management actions, to ensure the risk is managed within defined appetite limits.

## Our journey in risk appetite maturity

Using risk management as a tool to address uncertainties, applying the risk appetite methodology in 2024 showed that, except for the infrastructure power risk, all other risks can be considered within our risk appetite as defined. Similarly, all risks are considered to be within our tolerance limits. Our review evaluated data from the operational risk assurance programme; where control weaknesses were identified, these were addressed through management actions comprising immediate interventions supported by long-term plans to ensure all risks remain within appetite. Ongoing work is closing any identified control gaps.

# Material risks and impact on value creation continued

## Emerging risks

We define an emerging risk as a risk that may become significant in time. Emerging risks currently being monitored are summarised below:

| Emerging risk | Impact on strategic priorities |
|---|---|
| **Occupational risks**<br>The applicability of legislation impacting the processing value stream that might lead to increased capital requirements or operational disruptions. | |
| **Illegal mining**<br>Increasing illegal mining presents a gamut of concerns that are very difficult for government and mining companies to combat, including severe environmental damage, ungovernability, social strife, violent conflicts, and the loss of life. Illegal mining has also created negative economic impacts, ranging from theft of cabling and mining infrastructure to incurring additional security and maintenance costs. | |
| **'Procurement mafia' and organised crime syndicates**<br>An increase in threats of extortion and intimidation at mining sites are on the increase. Coupled with this, the targeting of underground copper cabling and infrastructure by organised crime groups is also strategic focus area for Anglo American Platinum security. | |
| **ESG stakeholder expectations**<br>Increasing specific ESG-related disclosure requests from various stakeholders. | |
| **Competing mining right**<br>A third-party mining company's right to explore chrome currently overlaps with the mining right at one of our operations. Although the company has already lodged an objection, the materialisation of this event presents a myriad of other risks and challenges. | |
| **Communicating false information**<br>The rising occurrence of false information being communicated by social and mainstream media could lead to the targeting of employees and reputational damage to the company. | |
| **Artificial intelligence (AI) assisted misinformation**<br>The risk that AI-assisted misinformation spreads faster than organisations can react, posing a threat both internally (as employees take negative actions such as hacktivism, protests and activism based on false information) and externally (such as misinformation targeting investors). | |
| **AI-enhanced malicious attacks**<br>The risk that internal and external malicious actions are boosted through the ease of use and quality of AI-assisted tools such as code, voice and image generation. | |
| **AI intellectual property (IP) control**<br>The risk that AI models built on unclear IP status may threaten AI-centric strategic plans, pose legal risks from IP owners, or be subject to new regulatory rulings on fair-use IP that derail existing or planned investment. | |
| **Employee misuse of AI**<br>The risk that employees could fail to comply with policies governing AI use, endangering IP or the quality of their own output. | |

## Opportunities

In terms of King IV, opportunities also need to be considered as part of the risk management process. An opportunity is a set of exploitable circumstances with uncertain outcome, requiring committed resources and involving exposure to risk. Generally, risk comes with opportunity and vice versa. In addition to mitigating against risks, it is also imperative to convert these opportunities into value through our strategic priorities.

### Our strategy

Guides our choices and actions as an organisation

**Leading in ESG**
We collaborate with our communities and countries to create a better future

**Stimulating new markets and leveraging new capabilities**
We produce metals that improve people's lives and have a positive impact on the world

**Going beyond resilience, thriving through change**
We stay strong and reliable in the face of change, through safe, stable and capable operations

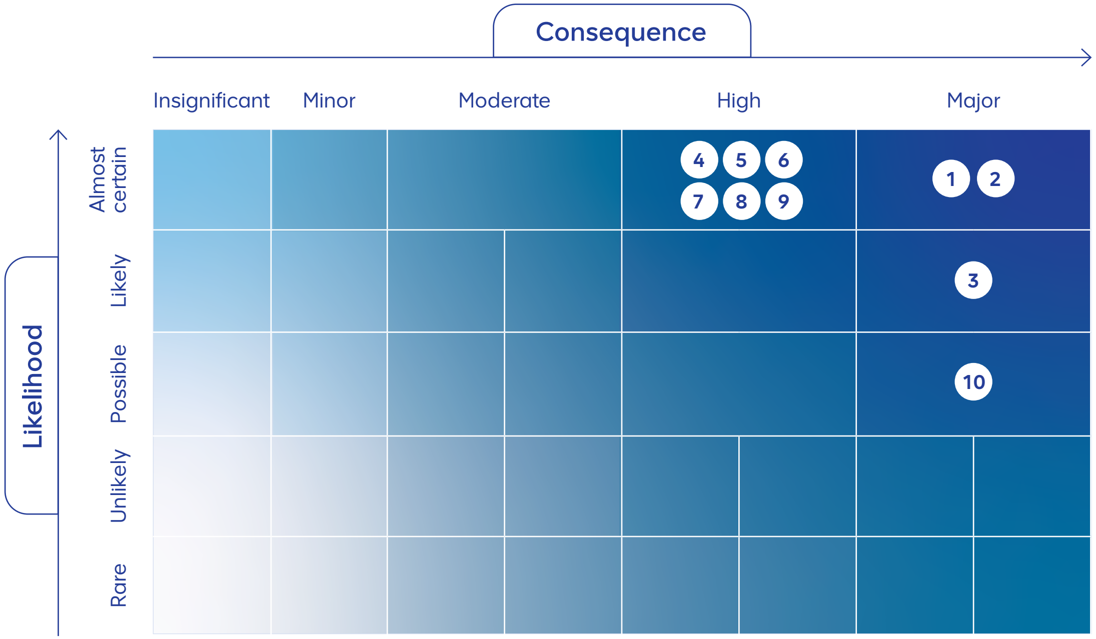
**Maximising value from our core**
We always work to innovate and improve to make our jobs and organisation better

# Material risks and impact on value creation continued

## Our key risks

**We define a principal risk as a risk or combination of risks that would threaten the business model, future performance, solvency or liquidity of Anglo American Platinum. Included in our principal risks are the catastrophic risks detailed in the prior section. Our top-ten principal risks are explained in detail and other risks, also classified as principal risks, included disruption of logistic chains and critical services, failure to secure an optimised pipeline of projects and to deliver approved projects on time and within budget, extreme weather, other critical infrastructure and prolonged disruption in downstream production.**

**This section summarises the rigorous enterprise risk management process that culminates in our key business risks, which are approved by the board. The demerger process from Anglo American plc will involve a secondary listing of our company on the London Stock Exchange (LSE). The prospectus preceding that listing has been prepared against the LSE's requirements, and risks detailed in that document may differ in type and ranking from this report.**




1. Power infrastructure
2. Macro-economic uncertainty creating price and exchange rate volatility
3. Social licence to operate
4. Water infrastructure
5. Employee safety
6. Transportation
7. Socio-economic political instability/unrest
8. Information and cybersecurity
9. Failure to deliver the full potential of operating assets
10. Future demand for and supply of PGMs

# Material risks and impact on value creation continued

## POWER INFRASTRUCTURE

1

**Risk description**

Beyond the risk of a regional grid outage, included under the catastrophic risks section, we are challenged by Eskom's ability to sustainably supply power. Although performance improved, sustained improvement is challenged by uncertainty at some power stations.

This could result in lost and delayed production, safety concerns (particularly for underground activities) and higher-than-expected cost increases.

**Our response**

- Load-curtailment procedures
- Emergency response plans
- Participating in industry groups and forums
- Energy-reduction and efficiency-improvement projects
- Development of a regional renewable energy ecosystem to aggregate and supply renewable electricity from independent third-party generators.

**Strategy impact and link**

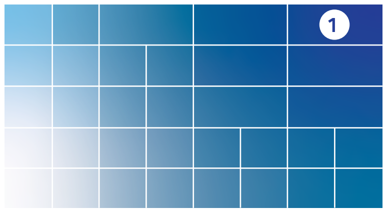
**Risk owners: executive head: safety and technical**

**Risk appetite:** Outside
**Risk tolerance:** Within tolerance

**Potential impact on capitals**

- Production
- Cost
- Financial

**Risk consequence and likelihood**




**Risk**

2024 1 2023 1

## MACRO-ECONOMIC UNCERTAINTY, CREATING PRICE AND EXCHANGE RATE VOLATILITY

2

**Risk description**

Current global macro-economic uncertainties, weaker basket prices for PGMs, volatile exchange rates and muted global growth outlooks create price and exchange rate volatility. This in turn impacts cash flow, profitability and return on capital employed (ROCE). It also reduces our ability to exploit future growth/value-enhancing initiatives.

**Our response**

- Strategy to position company in H1 of cost curve, ensuring sustainable returns
- Asset strategy and targeted AISC (all-in sustaining cost)
- Integrated planning process
- Regular updates of economic analysis and commodity-price assumptions to management
- Initiative aimed at establishing cost bases and capital optimisation.

**Strategy impact and link**

**Risk owners: chief financial officer**

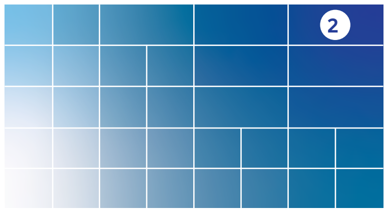
**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance
.

**Potential impact on capitals**

- Production
- Cost
- Financial

Although at a weaker level by historical standards, the global economy stabilised for the first time in three years. Our initiative to drive operational excellence is on track to achieve the goal of US$950 per 3E ounce by 2025.

**Risk consequence and likelihood**




**Risk**

2024 2 2023 2

# Material risks and impact on value creation continued

## SOCIAL LICENCE TO OPERATE 3

**Risk description**
Our ability to do business could be threatened if local communities and wider society actively oppose the presence of our operations. This opposition could emanate from poor and declining service delivery, unresolved legacy issues and less-than-expected benefits from mining. In turn, this could lead to reputational damage, reduced levels of trust between the company and our social partners as well as threats of violence and physical harm to our team members.

**Our response**
- Various internal strategies, mechanisms and plans to manage stakeholder engagement, community participation, grievances, livelihoods restoration programmes, municipal capacity-building programmes.

**Strategy impact and link**

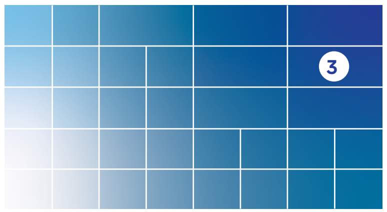
**Risk owners: executive head: corporate affairs and sustainability**

**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**
- Safety and health
- Socio-political
- Financial

Production and financial impact of incidents, operational impact due to resettlements and relocation of graves.

**Risk consequence and likelihood**




**Risk**

2024 3 2023 3

## WATER INFRASTRUCTURE 4

**Risk description**
Failure to obtain and sustain the level of water security needed to support our operations as South Africa is in a water-stressed region, coupled with public-sector challenges and growth in water demand from communities. Water quality and pollution of water resources is viewed as an additional risk area.

**Our response**
- On-site water conservation, demand management and increased water reuse and recycling
- Assist municipalities, water boards and national government through relevant forums to achieve sustainability goals
- Adhering to internal water-management standards, plans and targets.

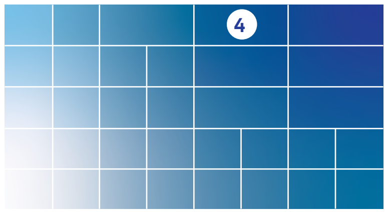
**Strategy impact and link**

**Risk owners: executive head: safety and technical**

**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**
- Production
- Cost
- Financial
- Safety and health

**Risk consequence and likelihood**




**Risk**

2024 4 2023 4

# Material risks and impact on value creation continued

## EMPLOYEE SAFETY 5

**Risk description**

Failure to deliver year-on-year improvement in safety performance. In the absence of embedded and monitored behavioural elements, improved safety performance might not be sustained.

**Our response**

- Senior management continues to treat safety risk management as a top priority
- Implementing safety management system standards, fatal-risk standards and safety golden rules, supported by robust risk management and risk assurance processes
- Safety leadership practices and culture conducive to innovation and improved safety performance. Enhance people development, using KPI-based reward and recognition to drive behaviours
- Move up the hierarchy of controls through innovation and engineering capability
- Relentless focus on safety improvement and safety risk management by operational management
- Roll-out of contractor performance management standard.

**Strategy impact and link**

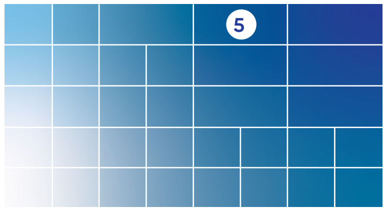
**Risk owners: executive head: safety and technical**

**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**

- Safety and health
- Production
- Financial

**Risk consequence and likelihood**




**Risk**

2024 5 2023 5

## TRANSPORTATION 6

**Risk description**

Collision or impact involving single or multiple vehicles (heavy and/or light vehicles) resulting in serious injuries or fatalities, on company premises. Transporting employees to work (off-mine) where we have taken responsibility and accountability, such as company buses, would pose the same level of risk.

**Our response**

- Compliance to underground and surface internal technical standards, guidelines and procedures
- Controlling traffic management plans
- Roll-out of advanced driver assistance systems and collision avoidance system programmes
- Ongoing repairs on internal roadways
- Developing prioritised portfolio of work in collaboration with road agencies (national, regional and local) and other mining houses in setting up partnerships to improve road safety and reduce severe off-mine road maintenance and upgrade backlogs.

**Strategy impact and link**

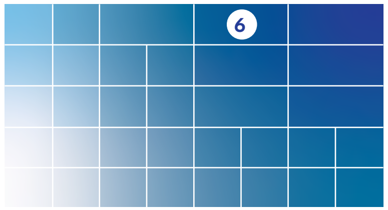
**Risk owners: executive head: safety and technical**

**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**

- Safety and health
- Production
- Financial

**Risk consequence and likelihood**




**Risk**

2024 6 2023 6

# Material risks and impact on value creation continued

## SOCIO-ECONOMIC POLITICAL INSTABILITY/UNREST

**7**

**Risk description**
South Africa faces significant and growing unemployment (particularly among the youth at over 60%). This is exacerbated by current global geopolitical and economic factors, together with supply-chain bottlenecks. Global growth is expected to remain slow, impacting jobs and livelihoods in other sectors of the South African economy. In addition, our near-term plans have resulted in job losses and curtailed spending. This may have a direct impact on our operations and the company; if not controlled, it could result in widespread social unrest and disruptions in areas close to our operations.

**Our response**
- Joint campaigns and initiatives between our protection services, social performance teams and operational site management in conducting threat and vulnerability analyses
- Various internal strategies, mechanisms and plans dealing with community engagement and participation, grievances, sustainable livelihood, supplier development and ring-fencing procurement opportunities for local businesses.

**Strategy impact and link**

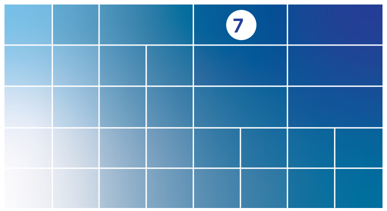
**Risk owners: executive head: corporate affairs and sustainability**

**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**
- Safety and health
- Socio-political
- Production
- Cost
- Financial

Recent cases of civil unrest confirm that significant security incidents can flare up with little warning to present enforcement challenges in safeguarding operations and ensuring business continuity.

**Risk consequence and likelihood**




**Risk**

2024 **7** 2023 7

## INFORMATION AND CYBERSECURITY

**8**

**Risk description**
Various vulnerabilities and triggers may impact our business, including cyberattacks, failing hardware, failing network infrastructure, failed disaster recovery, and sabotage to our network or hardware. The complexity of individuals working on their own computers, especially remotely, also raises myriad challenges that include security, privacy, social hacking and phishing.

**Our response**
- Strengthen IT security
- Security campaigns and user-awareness training sessions
- Extending technical controls and existing capabilities to include monitoring high-risk assets and advanced network-monitoring technologies
- Implementing augmented detection and responding capabilities
- Disaster recovery and business continuity plans including cybersecurity.

**Strategy impact and link**

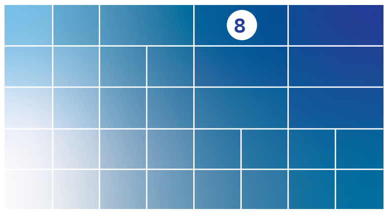
**Risk owners: chief financial officer**

**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**
- Production
- Cost
- Financial

With increased cyber vulnerability noted locally and globally, interventions via physical controls and the programme to improve employee awareness have reduced the number of incidents and likelihood of successful attacks.

**Risk consequence and likelihood**




**Risk**

2024 **8** 2023 8

# Material risks and impact on value creation continued

## FAILURE TO DELIVER THE FULL POTENTIAL OF OPERATING ASSETS 9

**Risk description**

Failure to deliver the full potential of operating assets by missing productivity targets, increasing cost pressures from rising inflation, capital pressure from non-value-based projects and ground conditions at certain parts of the business delaying modernisation opportunities.

**Our response**

- Continuous focus on reducing operating costs
- Implementation of cost-out programme aimed at establishing cost bases and capital optimisation, is progressing well
- Focusing on the effectiveness of the operating model rollout in delivering required outcomes
- Digitisation and asset reliability optimisation of real-time equipment
- Capital allocation framework established for a 10-year window. Capital planning and management to enhance capital efficiency
- Debottlenecking on-mine and at processing sites.

**Strategy impact and link**

**Risk owners: executive heads for mining operations and processing operations**

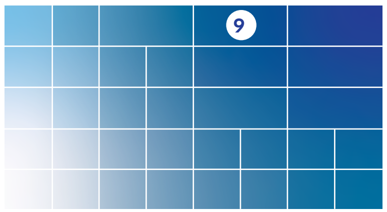
**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**

- Production
- Cost
- Financial

Despite challenges, the business is not in distress. Significant progress has been made with cost-out programme, with minimal disruptions and cost savings. Work continues to reach cost-saving targets by 2025.

**Risk consequence and likelihood**




**Risk**

2024 9 2023 9

## FUTURE DEMAND AND SUPPLY OF PGMs 10

**Risk description**

Future demand for PGMs is at risk from potentially slower growth in combustion-engine vehicle manufacturing, technological developments resulting in greater competition from battery-electric vehicles, and suppressed jewellery sales.

Upside potential includes hydrogen and fuel-cell electric vehicles.

**Our response**

- Develop and sustain markets for PGMs through market development activities, which include investing in priority areas such as hydrogen economy, jewellery and batteries
- Identify new trends through market intelligence
- Strategy to position company in H1 of cost curve, ensuring sustainable return.

**Strategy impact and link**

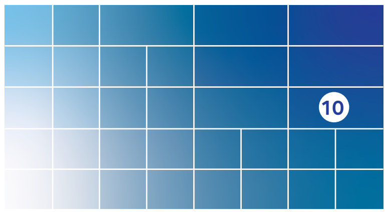
**Risk owners: executive head: marketing**

**Risk appetite:** Within, but potential to exceed
**Risk tolerance:** Within tolerance

**Potential impact on capitals**

- Production
- Cost
- Financial

**Risk consequence and likelihood**




**Risk**

2024 10 2023 10

# Key stakeholder engagement

**We aim to deliver sustainable value to all our stakeholders by actively listening, addressing their specific needs, concerns and acting in their interests. Our approach is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Below, we outline the major issues for each key external stakeholder group, and how these are being addressed.**

## Communities and society

| Key issue<br>Respect and protection | Key issue<br>Sustainable economic value | Key issue<br>Transparency and accountability | Key issue<br>Collaboration | Link to strategy |
|---|---|---|---|---|
| **Response**<br>– Respect of and community involvement in the management of culture and heritage<br>– Integrated social and human rights impacts and risk management, with special emphasis on vulnerable community members<br>– Implementation and management of grievance mechanisms for communities and other stakeholders<br>– Proof of reduced negative impacts on communities<br>– Integration and protection of human rights by establishment of a strong governance framework (creation of internal policies aligned with international standards)<br>– Evidence of commitment to a healthy, sustainable environment<br>– Capacity building and training through skills development and bursaries. | **Response**<br>– Alignment of corporate strategy with sustainability principles (ESG, UN Sustainable Development Goals, South Africa's NDP 2030)<br>– Local economic development and inclusive growth (prioritise local supplier development, development of skills transfer and training programmes and investment in community-led enterprise initiatives)<br>– Inclusion of locals in employment opportunities<br>– Social and labour plan (SLP) compliance and impact enhancement. Sustainable value beyond life of asset to avoid dependence<br>– Targeted local procurement opportunities for local SMEs<br>– Targeted enterprise supplier development programmes for local suppliers. | **Response**<br>– Accountability and acknowledgement of legacy commitments, mistakes or harm caused<br>– Closing out of legacy commitments and grievances<br>– Implementation of a robust grievance management procedure<br>– Transparent recruitment and procurement processes. | **Response**<br>– Regular engagement with government agencies and policymakers<br>– Partnering with universities and research institutions<br>– Public private partnerships on community development projects<br>– Partnering with other mining companies on community development projects<br>– Fostering cross-sector partnerships, ie agriculture, tourism and manufacturing) to create alternative economic streams<br>– Development of fit-for-purpose mechanisms, including mechanisms for vulnerable and underrepresented groups<br>– Development of mutually beneficial relationship, working together and learning by sharing (eg dialogue, forums)<br>– Socialisation of company processes, ensuring an understanding of decisions taken<br>– Contributing ideas on how to make things better (co-creation), benchmarking together, then sharing information. | |

**Quality of relationship:** Strong Cordial Weak

# Key stakeholder engagement continued

## Government and regulators

| Compliance with legislation, regulations and being a good corporate citizen | | | | Partnership | |
|---|---|---|---|---|---|
| **Key issue**<br>Employee welfare | **Key issue**<br>Regulatory compliance and economic progress | **Key issue**<br>Social progress | **Key issue**<br>Low impact on the environment | **Key issue**<br>Expectations for Anglo American Platinum to play a larger role in driving the economy and developing infrastructure | **Link to strategy** |
| **Response**<br>– Prioritisation of employee health and safety<br>– Standardised operational procedures<br>– Protection of human rights<br>– Mental health and work-life balance support (employee assistance programmes)<br>– Clear stance on tackling fraud and corruption<br>– Transformation: diverse and inclusive workforce<br>– Taking a stand against gender-based violence (GBV). | **Response**<br>– Economic contributions (now and in the long term) such as taxes and royalties and implementation of community and employee equity trusts to ensure wealth creation<br>– Employment and procurement opportunities<br>– Driving economic progress through local economic development (LED)<br>– Comply with country-specific regulations, ie BBBEE and MPRDA (SLP) requirements and Zimbabwe (Economic Empowerment Act reforms and local beneficiation policies to foster long-term sustainable investment)<br>– Value addition through beneficiation<br>– Transparent communication and stakeholder reporting on compliance<br>– Sustainable environmental compliance to support long-term economic viability (water conservation and rehabilitation programmes, and responsible waste management and tailings disposal). | **Response**<br>– Ethical value chains<br>– Skills development and employment opportunities for communities<br>– Accountability mechanisms to improve relationships and address legacy issues<br>– Commitment to human rights risks and impacts management, with specific emphasis on the vulnerable<br>– Implementation and management of grievance mechanisms<br>– Evidence of uplifting local communities through economic development programmes and skills development<br>– Social inclusion and gender empowerment (inclusion of women, development of women-led enterprise development and respect for indigenous and marginalised communities)<br>– Strengthening community engagement and social dialogue. | **Response**<br>– Transparent monitoring, evaluation and reporting<br>– Minimal resource depletion (energy, water, etc)<br>– Reduced waste<br>– Reduced pollution<br>– Biodiversity enhancement<br>– Decarbonisation initiatives<br>– Goals towards having a net-positive impact<br>– Implement sustainable resource management practices<br>– Engage in collaborative environmental initiatives. | **Response**<br>– Sharing returns and plans for investment<br>– Partnerships and collaborations through the public-private partnerships<br>– Developing social compact through collaborative public-private partnerships<br>– Co-creation of SLP local economic development projects with communities and local government, aligned with national, provincial and local integrated development plans<br>– Collaboration through research, policy advocacy, etc<br>– Commitment to sustainable economic development. | |

**Quality of relationship:** Strong Cordial Weak

# Key stakeholder engagement continued

## Customers, partners and suppliers

| Key issue Trustworthiness | Key issue Partnership and customisation | Key issue Ethical and sustainable value chains | Key issue Market development | Link to strategy |
|---|---|---|---|---|
| **Response**<br>– Leading producer (high production and output of ore)<br>– In PGMs for the long term and innovation in the sector<br>– Zero-harm commitment<br>– Trusted partner (on-time delivery, despite disruption)<br>– On-time payment<br>– Stability of employment<br>– Optimising security of supply<br>– Transparent pricing and communications<br>– Fair contracting processes. | **Response**<br>– Competitive price and risk management<br>– Expert market insights<br>– Local sales and support<br>– Flexible supply from own-mines or third-party supply<br>– Quality products<br>– Best-in-class logistics<br>– Onboarding and training in the system<br>– Partnership and co-designing innovation<br>– Fair terms of trade. | **Response**<br>– Rigorous global standards and practices driving ethical and responsible supply<br>– Innovative sustainability leader<br>– Reducing environmental footprint<br>– Supporting biodiversity<br>– Host-community supplier development<br>– Embedding strong ESG in investment. | **Response**<br>– Investing in the future<br>– Enabling technologies<br>– Innovative thinking<br>– Ecosystems approach<br>– Thought leadership<br>– Diverse collaboration. | |

## Investors and media

| Key issue Strong financial performance | Key issue PGM potential | Key issue Transparency | Key issue Partnering with stakeholders | Link to strategy |
|---|---|---|---|---|
| **Response**<br>– Action plan to ensure cash generation and competitive cost positions<br>– Fully invested in high-quality assets<br>– Market development to ensure long-term positive outlook<br>– Low position on primary cost curve<br>– Sustainable productivity<br>– High operational standards<br>– Disciplined capital allocation<br>– Base dividend payout leading to superior and consistent shareholder returns<br>– Leadership team and culture that exercises operational and financial discipline. | **Response**<br>– Education on diverse applications and potential of PGMs<br>– Growing supply and demand for PGMs<br>– Evidence of innovation in PGMs to discover new applications<br>– High-potential and high-quality intellectual property and assets (commodity, geographic region)<br>– Evidence of leading in PGM innovation. | **Response**<br>– Clarity on returns and reinvestment<br>– Timely market reporting<br>– Access to information, results and decision-makers<br>– Education on entire value chain<br>– Transparency on executive pay<br>– Enhancing our director appointment and IRMA processes. | **Response**<br>– Fostering strong relationships with investors, media and equity research analysts<br>– Upholding of company's reputation<br>– Timely disclosure of material, collaterals and publications<br>– Regulatory requirements for publications and SENS announcements<br>– Manage investor requests and/or complaints<br>– Managing interactions with the JSE. | |

Quality of relationship: Strong Cordial Weak

# Our contribution to the SDGs

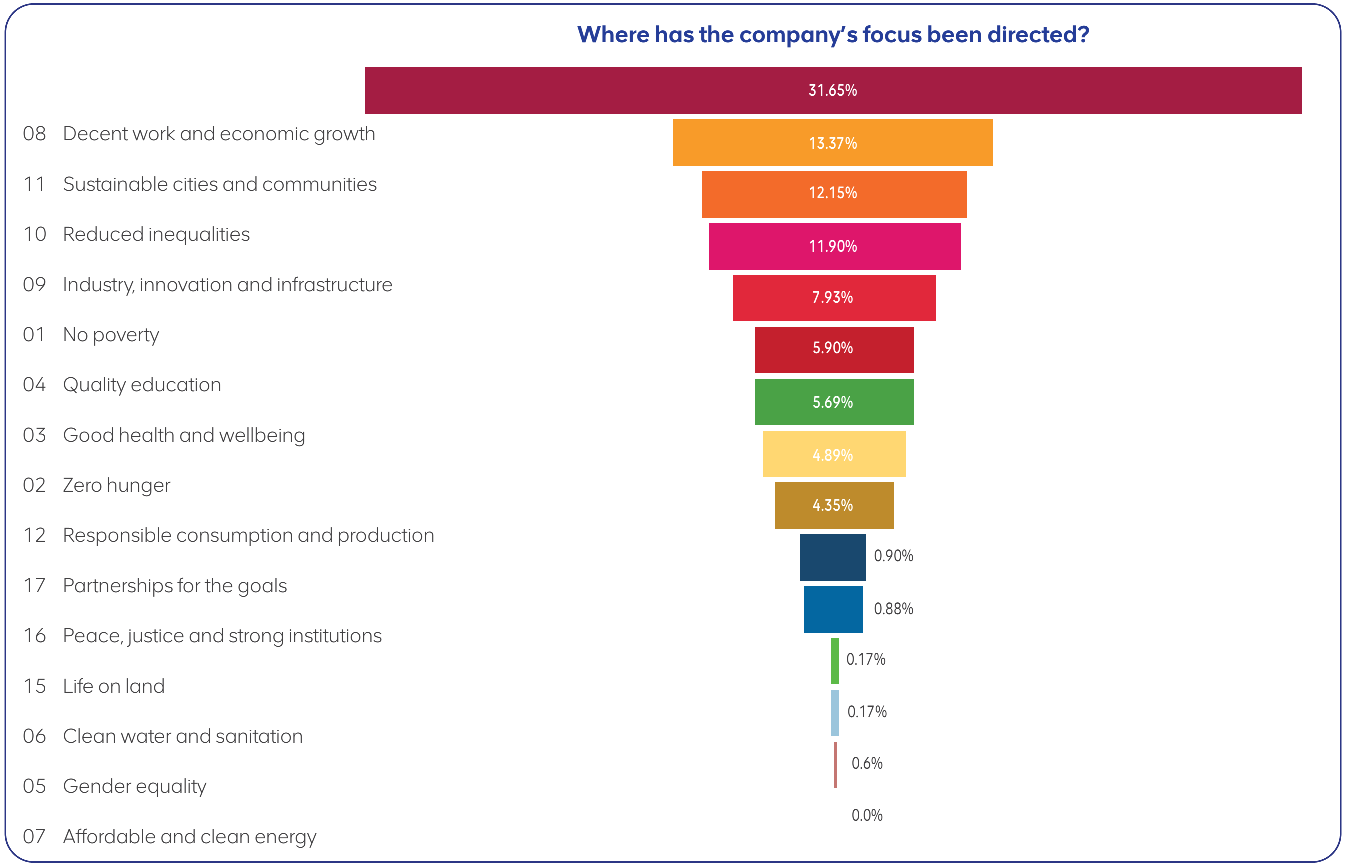
**Anglo American Platinum's approach to sustainability is underpinned by the 17 UN Sustainable Development Goals (SDGs). The goals set out how the world can end poverty, improve health and education, reduce inequality, stimulate economic growth and address climate change-related challenges.**

In 2024, Anglo American Platinum actively supported South Africa's National Development Plan (NDP), the UN's Sustainable Development Goals (SDGs) for 2030, and the Paris Agreement's climate goals through these activities:

- Private Sector Contribution for South Africa's 2024 Voluntary National Review (VNR) on Sustainable Development Goals (SDGs) to mark its contribution to South Africa's progress to meet the 2030 goals
- SDG Innovation Accelerator Programme, an intensive 10-month learnership facilitated by the UN Global Compact for its corporate members to nominate young business leaders, change-makers, and innovators to develop sustainable business solutions that drive an SDG-aligned positive impact on our communities and the environment.
- SDG Challenge South Africa is a platform by Soapbox SA that emphasises collaboration between businesses, academia, and innovative thinkers to drive SDG solutions aligned to the organisation's sustainability commitments. (see **page 84** in our sustainability report).

Anglo American Platinum's input to the 2024 Private Sector Contribution VNR report included a short case study on innovating for the SDGs, about our collaboration with BMW and Sasol to pilot the launch of a fleet of hydrogen vehicles i.e. BMW iX5 Hydrogen as part of Anglo American Platinum's catalytic Hydrogen Valley Initiative that aims to provide an expression to South Africa's national hydrogen roadmap through hydrogen hubs and pilot projects. The report's final prioritisation of the South African private sector SDGs is as follows, based on a balanced view of participating companies' individual priorities, risks, opportunities, and the priority topics arising from the process.

Anglo American Platinum's Contribution to the 2024 Private Sector Contribution VNR report priority SDGs:



# Focus on material issues

## Our process

In 2024, we conducted a comprehensive review and assessment of the material sustainability issues that are most important to both our business and our stakeholders.

We continue to be supported by an independent third party whose contribution provided an objective lens and ensures that all relevant issues were considered in a balanced and thorough manner.

We adopted a double-materiality approach to our annual materiality review. While our approach is consistent with both GRI (impact materiality) and SASB (financial materiality), we followed the guidance of the Corporate Sustainability Reporting Directive (CSRD), which is the only standard that currently provides this guidance.

The following definitions were used:

– **Impact materiality:** We assessed whether the sustainability issue is material from an impact perspective, focusing on our actual or potential positive and negative impacts on people or the environment connected to us. This includes considering both short and long-term effects.
– **Financial materiality:** We evaluated whether the sustainability issue is material from a financial perspective, meaning its potential to influence our future cash flows or enterprise value by creating risks or opportunities, again considering short, medium and long-term implications. We recognise that these financial impacts may not currently be quantifiable.

For more information please see sustainability report **pages 23 and 24**.

## Our four-stage process:

### 1 – Desktop review and analysis

This included an analysis of **peer reporting,** current and emerging **disclosure standards,** and feedback fr**om ratings agencies**. The outcome was a potential list of 30 material issues.

### 2 – Discovery of impacts

This year's assessment included **detailed interviews** with internal stakeholders (including board members) and external stakeholders (investors, media and an industry body). Interviewees were **invited to raise issues** that they believed were material to both the company and its stakeholders and the environment, today and in future. The list of potential material issues from **an industry perspective** was increased through this process, to a total of 35. The additional issues related specifically to Anglo American Platinum's **position and context**.

### 3 – Ranking issues

The material issues identified in step 2 were ranked by the Anglo American Platinum executive through an **online survey**. They were asked to assess both impact and financial materiality according to the definitions above. For both **impact and financial materiality,** we considered the **time frame** (short, medium and long term). For financial materiality, we considered whether the matter presented a risk or opportunity.

### 4 – Finalisation of issues

The survey outcomes were considered and ranked. As per **CSRD guidance,** we include the most significant impact and financially material issues. The final list of material issues was considered by the **executive** and **social, ethics and transformation committees**. These matters have guided the content of our sustainability report. After reviewing the findings, these committees agreed that the identified issues should be **included in the 2024 sustainability report.**

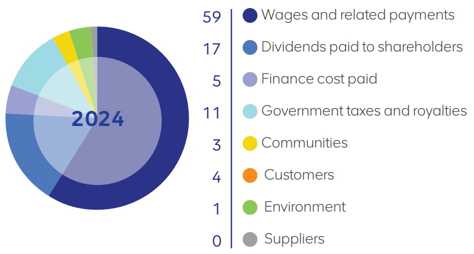
# How we create and share value

**In line with our strategic intent, the value we create through our world-class assets and operations is distributed to key stakeholders.**

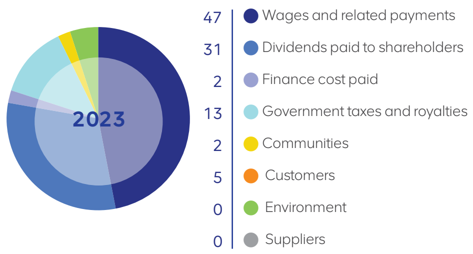
| | 2024 R million | 2023 R million |
|---|---|---|
| **Economic value created** | | |
| Net revenue | **108,987** | 124,583 |
| **Economic value distributed to stakeholders** | | |
| Employees | **17,695** | 18,569 |
| Providers of capital | **6,471** | 13,027 |
| Dividends paid to shareholders | **5,058** | 12,149 |
| Finance cost paid (including interest capitalised) | **1,413** | 878 |
| Government taxes and royalties | **3,305** | 5,300 |
| Customers | **1,343** | 1,800 |
| Communities | **987** | 806 |
| Environment | **184** | 199 |
| Suppliers | **113** | 52 |
| **Economic value distributed to stakeholders** | **30,098** | 39,753 |
| **Economic value reinvested** | | |
| Purchase of property, plant and equipment (excluding interest capitalised) | **18,580** | 20,526 |

The monetary value distributed to key stakeholders is shown below. The tables overleaf summarise additional benefits and initiatives for the broader stakeholder group.

**Economic value distributed 2024**
(%)




**Economic value distributed 2023**
(%)




Training underground at Amandelbult

# How we create and share value continued

## Value creation for each stakeholder

### Employees

The safety, health and wellbeing of our employees is of great importance to our business. As such, we are committed to providing a supportive environment, with an inclusive culture. As part of that commitment, we invest in training to equip and empower employees, which enables the business to continue being competitive.

| | 2024 | 2023 |
|---|---|---|
| Safety at managed operations | **Three fatalities** | Zero fatalities |
| People employed | **19,637 employees**<br>**9,385 contractors** | 22,334 employees<br>9,334 contractors |
| Employee turnover (excluding voluntary severance packages) | **6%** | 5% |
| Wages and related payments | **R17.7 billion** | R18.6 billion |
| Training and development expenditure | **R0.9 billion** | R1.1 billion |
| Women in management | **30%** | 29% |

### Unions

Anglo American Platinum regards unions, which are the elected representatives of our employees, as trusted partners. We ensure that we consult with them on significant strategic issues affecting their members and collaborate on many matters of mutual interest.

| | 2024 | 2023 |
|---|---|---|
| Days lost to strike action | **Zero** | Zero |
| Wage agreements | **Five-year wage agreement in place** | Five-year wage agreement in place |
| Employee share ownership plan (ESOP) | **Share allocation, dividend payments and evergreen payments** | Share allocation, dividend payments and evergreen payments |

### Communities

We are committed to investing in communities and frequent and transparent engagement with them is key to realising the value we add.

| | 2024 | 2023 |
|---|---|---|
| Social investment expenditure (corporate social investment (CSI), SLP and Alchemy/Atomatic) | **R987 million** | R806 million |
| CSI expenditure | **R273 million** | R471 million |
| SLP expenditure | **R305 million** | R246 million |
| Dividends paid to community shareholders | **R409 million** | R89 million |
| Community grievances:<br>Level 4 and 5 | **Zero** | Zero |

### Our customers

We ensure that we provide our customers, both current and potential, with responsibly sourced high-quality products, with reliable availability.

| | 2024 | 2023 |
|---|---|---|
| PGMs sold | **4.1Moz** | 3.9Moz |
| Marketing and market development | **R1.3 billion** | R1.8 billion |
| Operations that have conducted IRMA audits | **100%** | 100% |

### Investors

For the capital they provide, which fuels the growth of our business, our investors require constant, reliable returns. Some of these investors are pension funds, communities and employees, who need assurance that our business practices continue to be responsible. They are also interested in our account of our impact on society and the environment.

| | 2024 | 2023 |
|---|---|---|
| Dividends paid | **R5.1 billion** | R12.1 billion |
| Finance cost paid on borrowings (including interest capitalised) | **R1.4 billion** | R1.0 billion |
| Return on capital employed | **14%** | 24% |

# How we create and share value continued

## • Government

Government, as the custodians of the orebodies we mine, expects Anglo American Platinum to create and sustain jobs, contribute to the social and economic development of our host communities and make a substantial contribution to the fiscus through taxes and royalties. This is in addition to wanting responsible, reliable operators and long-term investors.

| | 2024 | 2023 |
|---|---|---|
| Income tax paid | **R2.6 billion** | R3.7 billion |
| Royalties paid | **R0.7 billion** | R1.6 billion |

## • Suppliers

We recognise historically disadvantaged suppliers as one of the key focus areas in our sustainability strategy. We have set targets against our discretionary spend to drive procurement from BEE-compliant suppliers, particularly those in our host communities. Other functions, such as Zimele, drive targeted interventions to advance businesses owned by black people through programmes in enterprise and supplier development that focus on business support.

| | 2024 | 2023 |
|---|---|---|
| Procurement from host communities (%) | **18%** | 18% |
| Procurement from BEE-compliant companies: | | |
| – Goods | **79%** | 44% |
| – Services | **91%** | 62% |
| Zimele enterprise and supplier development programme | | |
| – Verified jobs supported | **6,275** | 1,691 |
| – Number of loans funded | **44** | 27 |
| – Value of loans funded | **R113 million** | R52 million |

## • The environment

Anglo American Platinum takes its duty to be a responsible steward of the environment where it operate seriously. We regard the natural environment as a stakeholder representing future generations and we are committed to minimising our impacts and footprint, while making a net-positive contribution where possible.

| | 2024 | 2023 |
|---|---|---|
| Scope 1 and 2 GHG emissions | **4.24Mt $CO_2$ (e)** | 4.29Mt $CO_2$ (e) |
| Fresh water intensity | **0.438m³/t milled** | 0.425m³/t milled |
| Environmental expenditure | **R184 million** | R199 million |
| Environmental incidents: | | |
| – Levels 4 and 5 | **Zero** | Zero |

Operating a drone at Mogalakwena

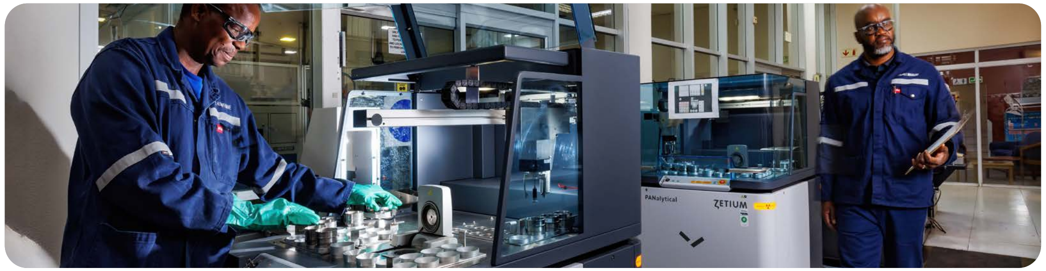
# Our future

An independent Anglo American Platinum is built on strong foundations, globally competitive and sustainable.

# Refocusing our 2025 strategy and beyond

**In May 2024, Anglo American plc announced major structural changes to accelerate delivery of its strategic priorities, which included demerging its shareholding in Anglo American Platinum. This decision by our major shareholder presented an opportunity for Anglo American Platinum to complete work focused on positioning our company for the future – starting with a review of our strategy as an independent entity.**

In an evolving PGM market, our refocused strategy concentrates on delivering economic (shareholder) value. From these economic returns, we are able to share the value created with our broader stakeholder groups.



EBRL instrument room, Polokwane Metallurgical Complex

## Strategy into 2025

- Advancing safety and health
- Pursuing operational excellence
- Investing in our portfolio
- Simplified and strengthened organisation
- Driving demand to ensure long-term success

**Integrate sustainability in what we do**

Playing a leadership role to protect and create value, focused on climate and energy, ethical value chains and local communities

- Zero harm
- Expanding cash flow margins
- Sustainability profitability and revenue growth
- Delivering competitive advantage
- Growing PGM demand

# Refocusing our 2025 strategy and beyond continued

**Our strategy work is underpinned by the delivery of superior shareholder value. By creating economic value for shareholders, we also create value for others (through employment supply contracts and more) and we can share the economic value created through our broader social investment initiatives.**

## Advancing safety and health

**Continuously improve our safety performance to accelerate our ambition of zero harm. The safety and health of our employees and neighbouring communities remain at the forefront of our strategy.**

Principles
- Complete elimination of fatalities
- All injuries and incidents are preventable
- Continuously learning from incidents
- Consistent and positive application of non-negotiable safety standards.

Focus areas
- Enable people through clarity of leadership expectations, skills development, focus on standards and procedure knowledge
- Behavioural advancement through behavioural analysis, monitoring workplace behaviours and continued safety leadership practices
- Embed enhanced 'stop, look, assess, manage' (SLAM) assessments; focus on stoppages to reduce repeat high-potential hazards
- Ensure safety, health and environment (SHE) maturity through change management, assessments and gap analysis to understand processes and behaviour, stabilising management routines, and automation and digitisation of onboarding and compliance tracking of contractors
- Eliminate low-energy incidents.

## Achieving operational excellence

**Improve the company's competitive position and protect cash-flow generation and returns through commodity price cycles.**

Key elements
- Safe and stable production, focused on value over volume
- Cost efficiencies to ensure all assets are in the first half of the PGM cost curve
- Resetting stay-in-business capital spend at a level that prioritises asset integrity and reliability.

## Investing in our portfolio for maximum value contribution

**Investing in our portfolio of mining and processing operations to achieve maximum value contribution, while exercising continued and focused capital discipline to ensure sustainable growth and long-term value delivery.**

Strategic focus areas
- Growth assets (Mogalakwena) to drive margin improvement and revenue growth while capitalising on growth opportunities in the PGM market and ensuring long-term value creation
- Anchor assets (Mototolo) to secure a long-term market position and ensure long-term value contribution by our mining operations to the portfolio
- Yield assets (Amandelbult) to ensure we extract maximum value and free cash flow contribution to our portfolio.

Our processing assets are being restructured to drive operations ahead of benchmark performance, which will further enable the route-to-market for our own PGM production and create value through selective third-party processing.

## Simplified and strengthened organisation

**Reduce organisational complexity and focus on strategic priorities as a standalone entity to continue creating value for all stakeholders.**

Our operating model is centred on our asset base and informed by our core requirements – the basics of PGM mining, processing, smelting, refining and marketing at the heart of the value chain:
- Two-layer organisation, with operations at the core and lean corporate centre, as the foundation for future operating model
- Execution accountability at our operations in line with full ownership of long-term focused planning activities
- Associated technical capabilities located at the corporate centre.

Through an enhanced operating model post demerger, we will deliver on our strategic ambitions by:
- Ensuring a cost-competitive, lean organisation
- Refocusing the corporate centre to support operations to deliver
- Ensuring we strengthen our required capabilities
- Simplifying how we operate across divisions
- Driving accountability and ownership.

## Driving demand to ensure long-term success

**Capitalising on the long-term value in PGM market's demand and supply dynamics to meet emerging opportunities and applications through value-focused capabilities to ensure through-cycle, long-term success.**

Our marketing activities optimise margin and generate cash flows by connecting the PGMs produced to our customers, creating further shareholder value. Our advanced commercial marketing model is focused on our integrated value chain, allowing us to optimise the value of our integrated portfolio, and to begin leveraging third-party materials.

Our market development activities are focused on shaping the PGM environment and building confidence in the industry through:
- Advocacy
- Communication
- Sustaining known demand and reducing risk
- Innovating new PGM opportunities.

**Integrating sustainability across the group**

Our strategy is anchored through a shareholder value-protection lens to prioritise sustainability. While we seek to minimise risks that impact cash flows, and build on opportunities to grow cash flows, each strategic lever is met with a supporting ESG action at the core. Our key focus areas are climate change and energy security; being a facilitator in creating resilient communities; and ensuring an ethical value chain.

Refer to our sustainability report 2024

# The value of PGMs

**We believe and invest in the significant potential of our metals. We support the development and stimulation of new markets through our marketing activities. We seek to boost existing demand and leverage new capabilities to capture value through our adjacent value-chain initiatives that include developing diversified markets for PGMs.**

**We want to broaden the number of applications that use our metals, contributing to innovation and development in key global trends (such as emission-free transport, decarbonisation and clean energy production), and pursuing undiscovered capabilities and opportunities. As a leading global producer, refiner and supplier of PGMs, we take great pride in our proven capabilities, summarised below:**


We take a holistic approach to driving PGM demand by:
- Finding and nurturing ideas that can become viable propositions
- Supporting commercialisation of the strongest propositions
- Engineering growth through collaboration for scale in emerging and existing treatments.

Through our marketing activities, we are helping to create a cleaner, greener, healthier tomorrow.

## The market for PGMs today and tomorrow

At present, automotive demand accounts for over 60% of PGM demand, largely through catalytic converters. These are pollution-control devices for vehicles and other machinery with internal-combustion engines. The sector is most important for palladium and rhodium, significant but less so for platinum, and only modestly for iridium (through spark plugs).

The sector is evolving as battery-electric vehicles (BEVs), which do not need PGM catalysts, gain market share. However, the pace of this appears to be slowing as sales of PGM-containing hybrid vehicles rise. In addition, PGMs are likely to play a growing part in other aspects of the transition to cleaner forms of energy.

## Factors affecting PGM demand

PGM automotive demand fell modestly in 2024, a disappointing performance but better than many analysts had anticipated at the start of the year.

Light-vehicle sales, the most important driver, rose 2% in 2024. While noticeably slower than 2023's growth, this was a decent result as pent-up demand following the pandemic and chip shortage faded. Light-vehicle production, however, was softer, as manufacturers prioritised margins over volume.

The BEV share of production rose, but more slowly than expected. This was reinforced by many automakers announcing plans to scale back BEV production in favour of hybrid and combustion vehicles.

For 2025 and beyond, most auto analysts expect light-vehicle production will continue rising to meet higher demand from richer and more populous societies. Yet some expect growth to slow relative to historical trends on longer car lifespans and lifestyle changes. Such theories are plausible but untested, meaning there is potential upside to these forecasts. Short-term factors such as economic growth, inflation and tariffs will also play a role.

In terms of drivetrain, for the rest of this decade as a minimum, most new vehicles will continue to have internal-combustion engines and hence PGM catalysts. This includes all types of hybrid vehicles.

Looking ahead, in the near to medium term we anticipate that platinum remains in deficit; palladium's deficit persists longer than previously expected but ultimately shifts towards surplus. Rhodium is likely to remain in a smaller deficit.

# The value of PGMs continued

## Shifting to a low-carbon world

The low-carbon transition is an opportunity to drive the development of cleaner technologies, create new industries and employment, and continue to improve people's lives.

Hydrogen has a significant and wide-ranging systemic role in achieving a low-carbon future and is a key driver in deploying renewables-based power-generation systems. PGMs are an essential catalyst in both the production and use of hydrogen.

Platinum and iridium-containing proton exchange membrane (PEM) electrolysers can produce clean hydrogen from renewable energy. Platinum-containing fuel cells already have a role in stationary power generation and can be used efficiently to power both light and heavy-duty fuel-cell electric vehicles (FCEVs).

The hydrogen economy, for which PGMs play many roles, is set to be a broad demand sector with strong growth. Short term, however, it faces some challenges following rapid growth. These include uncertain policy regimes and high electricity costs. FCEVs, while only a small part of the market, continue to see investment and model releases, with Honda and BMW announcing light-duty vehicles in 2024 and medium and heavy-duty trucks finding some popularity in China.

Policy is becoming increasingly supportive, most notably through the hydrogen hubs of the US's Inflation Reduction Act, and the mandated construction of hydrogen refuelling stations under the EU's Alternative Fuels Infrastructure Regulation.

## Platinum in jewellery

Gross global jewellery demand accounts for about 17% of gross platinum demand, with small amounts of other PGMs used largely as alloys. The platinum jewellery market today is both smaller and more geographically diverse than it was a decade ago. This is because the once-dominant Chinese market has shrunk, partly offset by growth in the USA, Europe and India. In 2024, however, global gross jewellery demand rose modestly. China's platinum jewellery demand volumes showed signs of stabilisation, despite weak consumer confidence.

## PGMs in other industrial uses

The remarkable chemical and metallurgical qualities of PGMs make them suitable for a wide range of industrial processes such as glass manufacturing, chemical production, and electronics. Industrial PGM demand, primarily platinum, has been strong in recent years despite slower growth in the industrial economy. Looking ahead PGMs play an important role in growing sectors such as clean chemicals, while there is potential for greater industrial use of palladium and rhodium on lower prices.

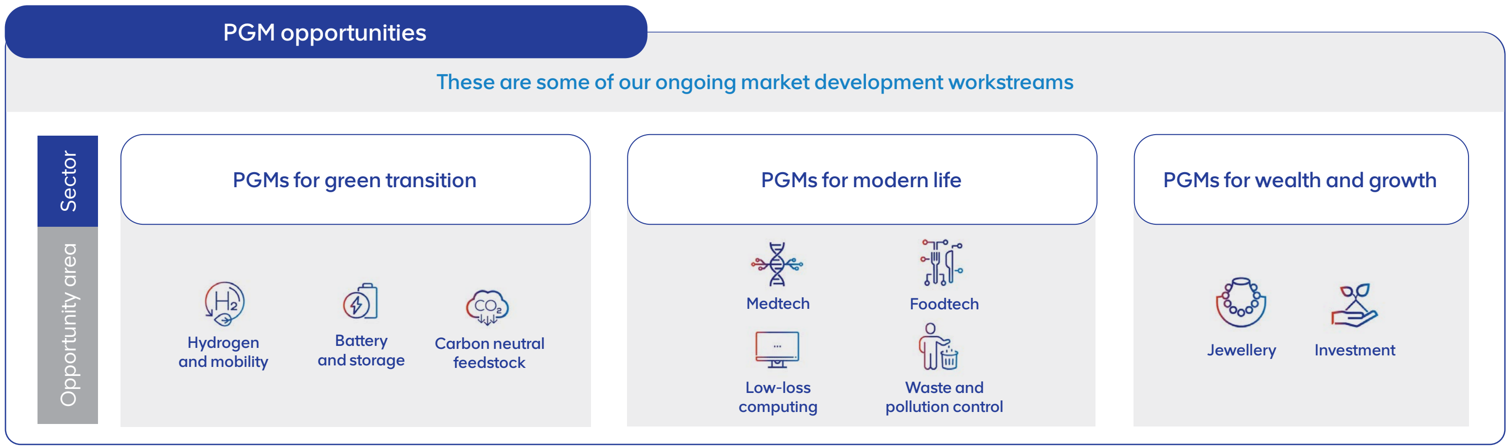
## Participating in value-chain adjacencies

We continually seek to improve our value proposition to our customers and society by adapting our product mix, driving deep collaboration with our customers, and leveraging our trading platform by broadening our product base.

We are creating brand value exceeding the value of our products, and enhancing our offering through superior market insight.

Growing focus on traceability, transparency and responsibility is driving both new pressures and opportunities in our value chain. We recognise that our future customers will prioritise more bespoke services and products, particularly those supporting their climate commitments. These new opportunities are also likely to open up new markets and present employment opportunities for our communities and the broader South African economy.

We have started by using our market insight, logistics capabilities and other companies' processing assets to establish a metals services business that is tailored to our customers' needs. We proactively investigate the viability of enhancing our processes to ensure security of supply, and to offer price optionality, price risk management solutions, and fixed prices. At the same time, we are committed to doing this sustainably and in a socially responsible manner.



# Value proposition

**Why invest in Anglo American Platinum?**
As an independent company, we will operate with clear focus and enhanced strategic flexibility.

Our key strengths were developed from a track record built over decades, as illustrated in the following pages. Together, they make Anglo American Platinum a more focused, independent global leader in the PGM industry, with the scale and foundations to maximise the potential from our business, assets and people.

As a leading primary producer of PGMs, we remain committed to leading the way as our industry plays an increasingly important role in the global economy and technologies of tomorrow.

## Key strengths

| | |
|---|---|
| **Well-positioned for attractive commodity fundamentals** | – Long-term value in PGM market as a result of fundamental demand and supply dynamics<br>– Well-positioned to benefit from shifting PGM market dynamics given our focus on being one of the world's leading primary producers of PGMs. |
| **Fully integrated, pure-play PGM producer** | – Largest PGM Mineral Resource base globally<br>– One of the world's leading primary producers of PGMs through its history of mining, processing, smelting, refining and marketing for over 90 years<br>– We operate across the full PGM value chain to produce a complete range of PGMs and associated base metals. |
| **Industry-leading resource endowment combining high-quality/long-life asset base** | – Industry-leading Mineral Resource and Ore Reserve life maintained at our mines<br>– Strategy for each asset's role in the portfolio integrated into value-focused plans to enhance both short-term performance and retain medium-term upside. |
| **Cost-competitive production and integrated processing capacity** | – Three of four wholly owned mining operations in first half of PGM cost curve (two-thirds of total production)<br>– Largest processing capabilities of the integrated PGM producers in southern Africa. Maintaining investment in this infrastructure ensures asset integrity and stability, positioning the group well to capture profits through an integrated approach to PGM processing. |
| **Simplified organisational structure and fit-for-purpose implementation of corporate strategy** | – Transitioning to operating as a fit-for-purpose standalone organisation, focused on clear accountability and efficiency, with a strong strategic focus and independent capital-allocation framework<br>– Simplified organisational and operating model to support operational excellence and delivery of strategy. |
| **Capital-framework and balance sheet supporting long-term total shareholder returns** | – Disciplined and value-focused capital-allocation framework that has achieved considered investment across its portfolio of assets, with the aim of delivering an industry-leading ROCE, while maintaining balance sheet flexibility<br>– Dividend policy to balance stakeholder requirements with inherent cyclicality in the PGM industry. Through the economic cycle, we aim to deliver superior industry benchmark capital returns by effectively managing our robust asset portfolio and returning excess capital to shareholders in strong market conditions. |

| Risks relating to an investment in the group and the demerger |
|---|
| Some or all of the anticipated benefits of the demerger may not be realised. |
| The group will not be able to rely on certain existing sources to fund its future capital requirements and financing from new sources may be available on less favourable terms. |
| The group will likely incur significant one-off set-up costs to operate independently. |

# Value proposition continued

**Fully integrated, pure-play PGM producer**
As we prepare for our transition to a standalone organisation in 2025, our resilient performance amid tough conditions through the past year underscores our readiness.

The demerger from Anglo American plc is planned to be completed in June 2025. As a result, we will be a more focused, competitive and independent business, continuing as a leader in the PGM industry. We have a formidable established platform to work from, with an industry-leading mineral endowment combining high-quality, long-life asset base, outstanding mining operations and processing assets with cost-competitive production, and global marketing capabilities to give us a fully integrated value chain.

As an independent company we remain committed to continuing our work to set up the organisation for future success. Our strategic priorities start with safety and health and include a simplified organisation, operational excellence, value-accretive investment in the portfolio and effective marketing.

As we move towards the demerger, we have also made a number of changes to the executive leadership team to ensure that we have fit-for-purpose and capable leadership as a standalone company. See **pages 51 and 52**.

Sustainability will be integrated into everything we do.

## Transforming the mining value chain through safe, responsible production

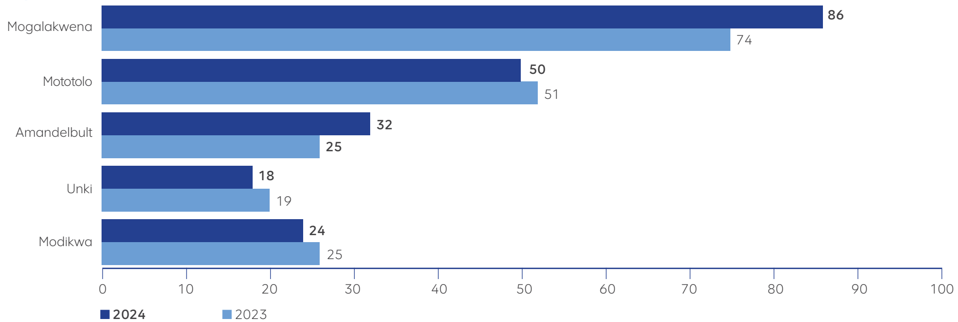
### Industry-leading asset portfolio

- Diverse, high-quality and long-life mining and processing assets with optionality to grow
- Focus on ensuring all operations are in the first half of the cost curve to ensure through-the-cycle returns.

### Zero fatalities – focus on protecting our people

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

**Reserve life 2024 vs 2023**
**(years)**




Read more refer **pages 59 to 63**.

## A world-class integrated portfolio of assets

**Mining**

**Conventional**
Amandelbult
(life 32 years)

**Open-pit**
Mogalakwena
(life 86 years)

**Mechanised**
Unki (life 18 years)
Mototolo (life 50 years)
Modikwa joint operation
(life 24 years)

**Concentrating**

**Concentrators**
Cr

**Smelting**

**Smelters**
Polokwane Waterval
Mortimer (on care and maintenance from April 2024) Unki

**Anglo converter plant (ACP)**
Sulphuric acid

**Refining**

**Magnetic concentrator plant (MCP)**

**Base Metals Refinery**

**Precious Metals Refinery**

**Marketing and market development**

Ni Cu Co
Sodium Sulphate
Cobalt Sulphate

Pt Pd Rh Ru Ir Au

# Value proposition continued

**We remain rooted in southern Africa and we are committed to playing our part in the economic growth of the region. Our primary listing will remain on the JSE, with a secondary listing on the London Stock Exchange planned around the time of the demerger.**

This will help enhance our share trading liquidity and support our global shareholder base. We have worked with Anglo American plc to ensure that we have all the capabilities in place as a fully independent company and we are reaching a successful conclusion to that process.

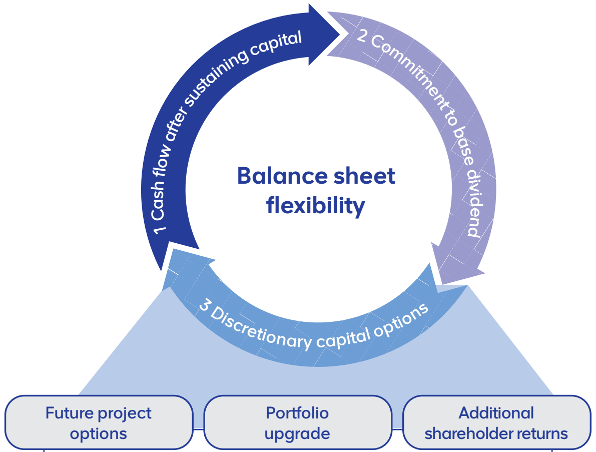
The demerger provides us with the opportunity to create an efficient independent capital structure consistent with our ongoing commitment to maintain a strong balance sheet, able to deliver our strategic priorities and allow shareholders to participate in ongoing value creation. We intend to maintain a resilient balance sheet with leverage at less than 1.0 times net debt to EBITDA through the cycle. Our opening capital structure and this policy going forward will allow us to deliver on our strategy through a range of possible PGM market scenarios and so absorb near-term market volatility. We have had positive and extensive engagement with both local and international lender banks, who have expressed strong interest in supporting the standalone business.

More broadly, our disciplined capital allocation framework will remain unchanged – investing in the business to support sustainable returns and maintaining an earnings-based dividend of 40%. Any additional value created will either be invested into discretionary capital when appropriate or returned to shareholders in the form of additional dividends or share buybacks.

Consistent with Anglo American's commitment to deliver a responsible demerger, it intends to retain a 19.9% shareholding in Anglo American Platinum to further help manage flowback by reducing the absolute size of the shareholding that will be demerged. Anglo American plc will no longer have any representation on the Anglo American Platinum board post-demerger and intends to exit its residual shareholding responsibly over time and subject to customary lock-up arrangements.

## Strong cash generation and balanced capital allocation framework supports returns to shareholders.

### Disciplined capital allocation framework




**R30.2bn** cash from operations

**R15.5bn** 2024 sustaining capital

**R3.4bn** base H1 R2.6bn paid and H2 dividend R0.8bn declared

**R15.7bn** 2024 additional cash dividend

**R3.0bn** 2024 discretionary capital

The demerger catalyses considerations of an appropriate, standalone capital structure.

Our focus is on balancing capital returns to shareholders while ensuring the ability to execute against our strategic priorities.

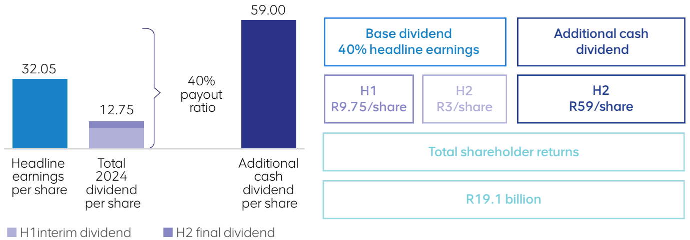
### Confidence underpinning our capital structure

- World-class resource endowment
- Continued investment in mining operations and processing assets
- Benefits of an integrated value chain
- Delivering operational excellence – favourable cost position.

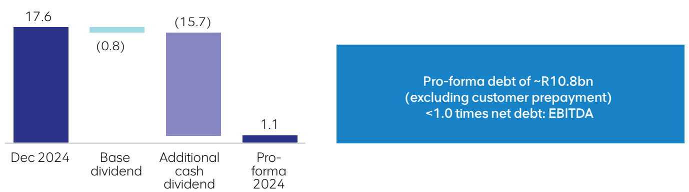
### Cornerstones of an optimal capital structure

- Strong, resilient balance sheet
- Headroom for continued investment in portfolio
- Limited reliance on commodity price improvement
- Leverage ratio below 1.0 times through the cycle

**2024 earnings and dividend per share**
**(Rand per share)**




**Pro-forma net cash/(debt) including customer prepayment**
**(Rand billion)**



# Governance

We believe that strong governance is essential for the long-term success and sustainability of our business.

# Governance at a glance

## Oversight

**The board's oversight role is to ensure that the company is being managed effectively and responsibly, with a focus on long-term sustainability, risk management and stakeholder value. While day-to-day management is handled by the executive committee, the board provides independent oversight to ensure decisions align with the company's strategic direction and ethical obligations.**

| Company strategy and performance | Organisational ethics | Responsible corporate citizenship | Risk governance |
|---|---|---|---|
| Establishes the company's purpose, values and strategy and has satisfied itself that these and its culture are aligned.<br>Provides ongoing oversight of the implementation of strategy against agreed performance measures and targets.<br>Through its decisions and leadership example, the board influences the culture, fostering integrity, transparency and accountability. | Oversees application of the company's ethical standards in the conduct of business, encompassing aspects such as conflicts of interests, adherence to our code of conduct, ethical value chains, management of contractors, intermediaries, process of recruitment and performance measurement. | The board incorporates the concept of responsible corporate citizenship into its strategy, emphasising its commitment to overseeing the safety, wellbeing and livelihoods of our employees and business partners, as well as the communities we operate in. | Oversees the approach to identifying, assessing and managing risks. This involves aligning risk management with the company's strategic objectives and establishing clear risk appetite and tolerance levels. The board actively participates in identifying key risks, assessing their potential impact, and monitoring the effectiveness of risk mitigation strategies. |

| Technology and information governance | Compliance | Assurance | Stakeholder management |
|---|---|---|---|
| Oversees our framework for IT governance aligned to the IT Governance Institute and control objects for information and related technology (COBIT). This comprises aligning IT strategies with business objectives, managing IT-related risks such as cybersecurity threats, and ensuring compliance with relevant laws and regulations.<br><br>The board approves major IT investments, assessing their impact on the business model, and monitors the return on investment. | Considers compliance with the Companies Act, JSE listings requirements and all applicable legal and regulatory requirements, including company policies. | Oversees a combined assurance framework, which incorporates a number of assurance activities to adequately cover significant risk and material matters. By coordinating internal audit, external audit, compliance functions and other relevant assurance providers under a unified approach, it enhances the overall reliability and efficiency of the combined assurance framework. This in turn reinforces the company's capacity to identify, manage and mitigate risks while promoting transparency and accountability. The board ensures these assurance activities work collaboratively and seamlessly to provide a comprehensive and integrated assessment of the company's risk landscape. | Assesses shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company. Decisions consider the diverse needs of shareholders, employees, customers and the community. Encourages transparent communication, monitors performance and ensures compliance with laws and ethical standards. |

# Governance at a glance continued

## Key matters

**In addition to routine agenda items – covering feedback from board committees, performance monitoring, approvals in accordance with the delegation of authority, sustainability matters, as well as sales and marketing insights. Each quarterly meeting also includes strategy updates, part of our continuous, adaptable approach to guiding our strategic direction and managing risks amid evolving trends and uncertainties in our markets and regions. Our board held the following significant discussions in 2024.**

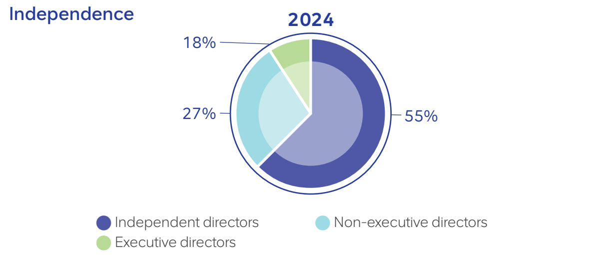
### Key board focus areas in 2024

| | |
|---|---|
| **Safety** | Held thorough discussions and investigations into fatal incidents and implemented internal safety stoppages to reset operational safety. Reviewed safety campaigns to refresh and regain a safety focus across the operations and action plans to enhance supervision and strengthen critical controls. Received regular updates from the safety and sustainable development committee on safety performance. |
| **Demerger** | The board established an independent board committee to oversee the proposed demerger, comprising all the independent non-executive board members. The committee considered flowback risk through a secondary listing on the London Stock Exchange, progress on the separation process with key milestones for internal separation by December 2024 and final demerger by June 2025. The committee received updates on the demerger process, which included organisational design and ongoing capital structure discussions. They covered the complexities of intercompany recharges, people transfer and information management, as well as the development of a new corporate identity and organisational culture to ensure a smooth transition post-demerger. |
| **Cost efficiency initiatives** | Reviewed cost-saving initiatives aimed at reducing operational and capital expenditure, with a focus on business restructuring. The project involves a cultural shift towards accountability and cost-consciousness across the organisation. The board prioritised the long-term sustainability of the business. |
| **Strategic agenda and 2025 imperatives** | In the context of the proposed demerger, the board reviewed its strategy to deliver industry-leading total shareholder returns by advancing six fundamental priorities:<br>– Advancing safety and health<br>– Achieving operational excellence<br>– Investing in our portfolio<br>– Simplified and strengthened organisation<br>– Driving demand to ensure long-term success<br>– Integrated sustainability in what we do. |
| **Tailings storage facilities (TSF)** | Assessed the stability and integrity of our TSFs, and approved mitigation actions to address identified risks. Evaluated implementation of our emergency preparedness and response plan, including scheduling emergency response drills. |
| **Projects portfolio** | Monitored progress against the five-year capital budget and project pipeline across growth, life, breakthrough and stay-in-business, and provided required approvals for the projects, aligned to the delegation-of-authority framework and strategy. The project portfolio was reassessed to align with the cost-out programme. |
| **Market activities** | – The board received an update on market development work to boost future PGM demand in the hydrogen economy, focusing on the role of PGMs in hydrogen production, global momentum, emerging challenges, hydrogen applications, current initiatives, global expansion, partnerships and the optimistic outlook for fuel-cell technology<br>– General discussions on the status of the national electricity supplier, including an overview of the electricity availability factor and how the company was tracking the progress of forums in which it engages on a national level for energy and electricity<br>– The board received an update on the Mogalakwena 100 MW solar PV project. |
| **Asset review** | – The board received feedback on the findings of the Amandelbult asset review<br>– Received a status update on progress in developing the Sandsloot underground and at Mogalakwena, and assessed the operational readiness to transition to underground operations<br>– Approved funding for prefeasibility studies and critical infrastructure development at Tumela 1 subshaft. |
| **Talent management and succession plan** | – The board appointed Sayurie Naidoo as CFO and Suresh Kana as lead independent director. It continues to review the composition of the board as the company transitions to an independent business<br>– The board received an overview of the internal executive leadership changes and approved changes to the structure<br>– The board further accepted the resignation of the company secretary and approved her replacement. |
| **Budget, business plan and corporate transaction approval** | – Approved 2025 and five-year business plan<br>– Received updates on corporate transactions aimed at a continued increase in value. |
| **Risk workshop** | Reviewed the executive risk landscape, noting the materiality process integration and considered opportunities and emerging risks, thought leadership and peer analysis as well as key operational risks. Agreed risk appetite and tolerance levels. |
| **Annual financial statements, interim statement and integrated annual report** | Assessed key accounting matters and disclosures impacting the financial statements and integrated suite of reports. Approved dividend declarations in line with dividend policy as well as solvency and liquidity assessments. |
| **Procurement** | Approved material contracts with substantial commercial significance, strategic value or technical innovation, operational, security of supply, aligned with the delegation-of-authority framework to ensure overall resilience and innovation capacity of our business. |

# Governance at a glance continued

**Our board of directors is dedicated to upholding the highest standards of corporate governance as outlined in the King IV Report on Corporate Governance. We are committed to ethical leadership, transparency and accountability, ensuring that our organisation achieves sustainable performance and contributes positively to society. Each member of our board brings a wealth of experience, diverse perspectives and a shared commitment to our core values, driving our strategy forward with integrity and excellence.**

## Independence




While independence holds significant importance, especially given our major shareholder's current representation on the board, it is crucial to underscore that it is not the sole determinant of the board's effectiveness and efficiency. The board adopts a comprehensive perspective on independence, taking into account a blend of factors such as total skills, experience, age and diversity. This holistic approach aligns with the board's succession blueprint, ensuring overall composition supports effective functionality.

The evaluation of independence is not a one-size-fits-all approach; rather, it is a subjective test influenced by the specific circumstances surrounding the independence of each member. This includes considering conflicts of interest, perceived or actual, and other relevant factors.

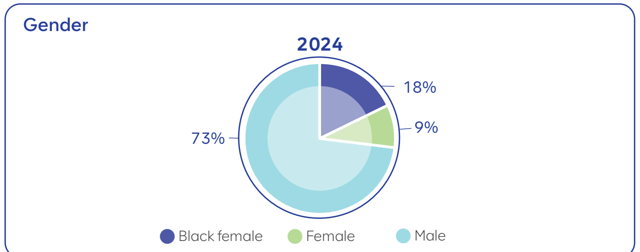
In maintaining a balanced composition, our board comprises a mix of independent and non-independent directors. John Vice and Nombulelo Moholi retired at the AGM on 12 May 2024. Suresh Kana serves as our lead independent non-executive director, reinforcing our commitment to robust governance.

We are actively seeking qualified candidates to join our board during this transition to an independent business. As the demerger progresses, we plan to appoint independent non-executive directors to replace current Anglo American representatives on the board, further enhancing our board's independence.

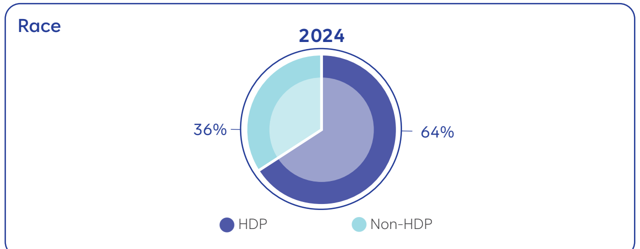
## Diversity

The board believes a diverse membership brings competing perspectives and enhances decision making. A diverse board harnesses a wide range of perspectives, experiences and skills. It also reflects the company's commitment to inclusivity and equality, promoting a culture that values different viewpoints.

Female representation on the board is 27%. The board has adopted a board diversity policy and is currently exceeding its targets for gender and race. HDP representation on the board is 64%.

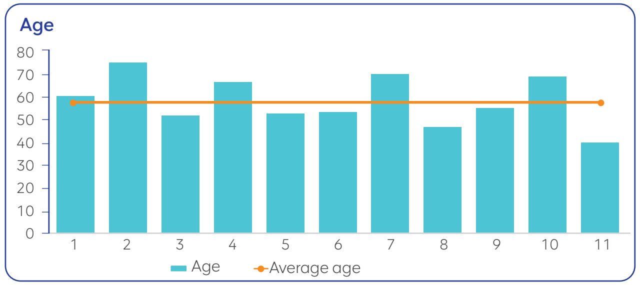



The board's target for female representation is not less than 25% with an ambition to improve.

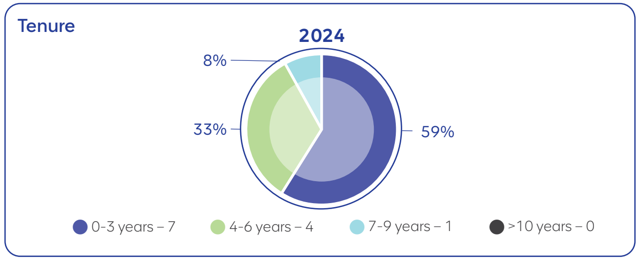



## Age and tenure

In accordance with the company's memorandum of incorporation, all directors are required to retire by rotation, to be voted on by shareholders. Each year at the annual general meeting, one-third of the board members must step down from their positions every three years. Directors with over nine years of service are required to retire annually. Retiring directors are eligible to stand for re-election. Currently, the average age of the board is 58 years.




There is no specific retirement age for directors. Overall, board succession is assessed on the long-term and orderly rotation of directors, which is important to maintain an appropriate balance of knowledge, skills, experience, diversity and independence in the boardroom. The average board tenure is 2.86 years.



# Our board

## Independent non-executive directors

As at 20 March 2025

**Norman Mbazima (66)** *Independent chairman*

N G SD S

**Qualifications:** FCCA, FZICA

*Appointed October 2018*

**Key strengths:** strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership, domestic affairs

**Thevendrie Brewer (52)** *Independent non-executive director*

S A R G

**Qualifications:** BCompt (Hons), CA(SA)

*Appointed April 2023*

**Key strengths:** strategic thinking, financial and commercial acumen, senior corporate leadership

**Suresh Kana (70)** *Lead independent non-executive director*

A N G

**Qualifications:** BCompt (Hons), CA(SA), MCom

*Appointed April 2023*

**Key strengths:** strategic thinking, industrial, global expertise, financial and commercial acumen, senior corporate leadership

**Roger Dixon (75)** *Independent non-executive director*

G SD S

**Qualifications:** PrEng, BSc (Hons) Mining, FSAIMM

*Appointed July 2020*

**Key strengths:** strategic thinking, mining, smelting and refining, global expertise, senior corporate leadership

**Lwazi Bam (53)** *Independent non-executive director*

A G S SD

**Qualifications:** BCompt (Hons), CA(SA)

*Appointed April 2023*

**Key strengths:** strategic thinking, technology for innovation and enablement, global expertise, financial and commercial acumen, senior corporate leadership.

**Dorian Emmett (73)** *Independent non-executive director*

SD

**Qualifications:** BSc Eng (Elec) and a master's in business leadership (cum laude)

*Appointed February 2025*

**Key strengths:** under assessment. Dorian has been the chair of the company's safety and sustainable development committee since 2009

For more information on directors' key strengths and other skills sets, please refer to the governance report **pages 19 and 20.**

For board committees see governance report on **page 27**.

- A – Audit and risk committee
- N – Nomination committee
- SD – Safety and sustainable development committee
- G – Governance committee
- R – Remuneration committee
- S – Social, ethics and transformation committee
- Chair

*The board plans to review its committee structure and committee membership in light of the recent board changes and the demerger.*

# Our board continued

## Independent non-executive directors continued

As at 20 March 2025

**Hennie Faul (62)** *Independent non-executive director*

**Qualifications:** BEng (mining)

*Appointed February 2025*

**Key strengths:** under assessment

**Fagmeedah Petersen-Cook (49)** *Independent non-executive director*

**Qualifications:** BBusSci, PGDip global business, PGDip management practice

*Appointed February 2025*

**Key strengths:** under assessment

**Stephen Phiri (69)** *Independent non-executive director*

R N G

**Qualifications:** LLB, LLM

*Appointed October 2023*

**Key strengths:** strategic thinking, global expertise, financial and commercial acumen, marketing and market development, senior corporate leadership, environment, social and governance

For more information on directors' key strengths and other skills sets, please refer to the governance report **pages 19 and 20**.

For board committees see governance report on **page 27**.

## Executive directors

**Craig Miller (51)** *Chief executive officer*

**Qualifications:** BCompt (Hons), CA(SA)

*Appointed April 2019*

**Key strengths:** strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership

**Sayurie Naidoo (40)** *Chief financial officer*

**Qualifications:** BBusSc, Postgraduate diploma in accounting, CA(SA)

*Appointed May 2024*

**Key strengths:** strategic thinking, industrial, financial and commercial acumen, senior corporate leadership

### Changes to the board

John Vice and Nombulelo Moholi retired at the AGM on 9 May 2024, in accordance with our succession plan. Sayurie Naidoo was appointed as chief financial officer on 1 May 2024.

Suresh Kana was appointed as lead independent non-executive director, effective 1 March 2024. As outlined in the board charter, his responsibilities include providing leadership on governance matters within the board, acting as a liaison between the chairman, CEO, management and independent directors, and presiding over board meetings in the chairman's absence or in situations where a conflict of interest arises. He also collaborates with the chairman, CEO and company secretary to finalise meeting agendas, convenes meetings of independent or non-executive directors as necessary, and engages with major shareholders at the board's request in cases where the chairman is conflicted.

Subsequent to year end, the board appointed Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook with effect from 13 February 2025. Matthew Daley, Nolitha Fakude and Themba Mkhwanazi resigned with effect from 19 March 2025.

A Audit and risk committee

N Nomination committee

SD Safety and sustainable development committee

G Governance committee

R Remuneration committee

S Social, ethics and transformation committee

Chair

*The board plans to review its committee structure and committee membership in light of the recent board changes and the demerger.*

# Executive committee

As at 20 March 2025

**Craig Miller (51)** *Chief executive officer*

**Qualifications:** BCompt (Hons), CA(SA)

*Appointed April 2019*

Craig Miller became CEO of Anglo American Platinum on 1 October 2023. With over 25 years of mining industry experience spanning PGMs, base metals and bulk commodities, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK. He joined the executive committee and board of Anglo American Platinum as finance director in March 2019. Prior to that, Craig held various positions across Anglo American, including group financial controller and chief financial officer of the Brazilian iron ore business and South African coal business. He also served as head of the group CEO's office. He began his career as a trainee accountant at Deloitte in Johannesburg, before joining Anglo American as finance manager in 2000.

**Yvonne Mfolo (57)** *Executive head: corporate affairs and sustainability*

**Qualifications:** BA communications

*Appointed September 2024*

Yvonne joined the company from Kumba Iron Ore, where she was executive head of corporate affairs from 2011. She previously filled the same role at Anglo American Coal South Africa. Her experience spans both the private and public sectors. Prior to joining Anglo American, Yvonne was chief director of communications and ministerial spokesperson at the Department of Minerals and Energy, where she worked for nearly a decade.

**Sayurie Naidoo (40)** *Chief financial officer*

**Qualifications:** BBusSc, Postgraduate diploma in accounting, CA(SA)

*Appointed May 2024*

Sayurie is a registered CA(SA) and a seasoned finance professional with a 15-year career in the Anglo American group, of which the last seven were at Anglo American Platinum. Prior to becoming CFO, she held a number of senior finance roles in the group, including financial controller and senior manager: performance reporting at Anglo American Platinum. Earlier in her career, she was principal accountant: corporate development at Kumba Iron Ore, among others.

**Martin Poggiolini (46)** *Executive head: corporate development*

**Qualifications**: BCom (Hons), CA(SA)

*Appointed September 2024*

Martin joined Anglo American in 2007 and has been in the mining sector for over 20 years. His extensive industry experience and business knowledge were gained through positions at Kumba Iron Ore and Anglo American Platinum. Serving for 17 years in senior management roles in the finance, strategy and business development teams, Martin's most recent role was head of strategy and business development. He played a leading role in reshaping the Anglo American Platinum portfolio, which included disposing of the Rustenburg, Union, Bokoni JV and Kroondal JV mines, in separate multibillion-rand transactions. He has worked closely with the executive board over several years to develop and refine Anglo American Platinum's strategy and priorities.

**Hilton Ingram (54)** *Executive head: marketing and market development*

**Qualifications:** BSc Eng (met and mat), MBA

*Appointed May 2020*

Prior to joining Anglo American, Hilton worked at De Beers for 17 years in roles across the mining value chain in processing, strategy, and mineral resource management including time as the technical assistant to the CEO of De Beers. Hilton joined Anglo American in 2011 as head of precious metals marketing and was promoted to executive head of PGM marketing where he has been instrumental in leading the company's journey from precious metals wholesaler to integrated miner-trader. In 2020, Hilton's role was expanded to include responsibility for Anglo American's marketing strategy across all its commodities. In 2024, in line with the divestment, Hilton relinquished his Anglo American responsibilities and took up the role of executive head of marketing at Anglo American Platinum responsible for sales, trading and market development.

**Agit Singh (51)** *Executive head: processing technical*

**Qualifications:** MEng, MBA

*Appointed March 2023*

Agit joined Anglo American Platinum in 2008 as lead process control engineer and has held various roles including general manager of the Precious Metals Refinery, and head of human resources – operations. He has 25 years' experience in mineral processing, hydrometallurgy (refining) and process control and automation. He has published several academic and scholarly papers and is a member of the South African Institute of Mining and Metallurgy (SAIMM). He is also registered with the Engineering Council of South Africa.

# Executive committee continued

**Virginia Tyobeka (59)** *Executive head: people and organisation*

**Qualifications:** BAdmin (Hons), MAP

*Appointed August 2021*

Virginia joined Anglo American Platinum in August 2021 as the executive head of people and organisation. Previously, she served as the executive head of human resources at Kumba Iron Ore from 2010. Before her tenure at Anglo American, Virginia was the HR director at AfriSam South Africa (Pty) Ltd. With over 20 years of executive management experience in the mining and manufacturing industries, Virginia is a highly accomplished HR executive. She has spearheaded numerous transformational initiatives across the cement, iron ore and precious group metals (PGMs) sectors. As the executive head of people and organisation, Virginia is responsible for leading strategies to enhance and sustain business performance. Her leadership has been pivotal in driving significant organisational changes, positioning the company for future success.

**Willie Theron (46)** *Executive head: mining operations*

**Qualifications:** B-Tech Mining Engineering, BSc (Hons) applied science – mining, management development programme, MBA (cum laude)

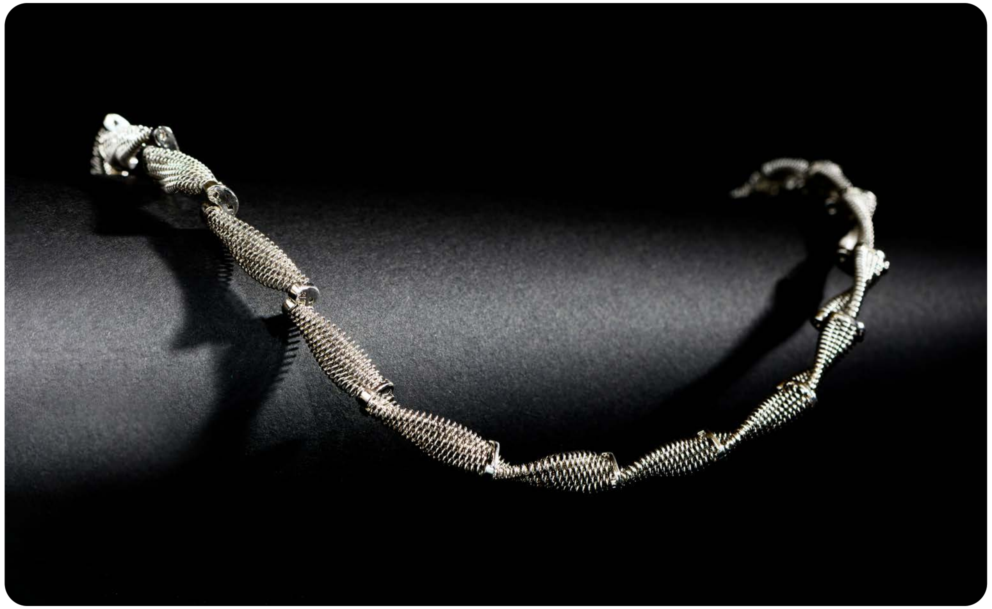
*Appointed 1 February 2025*

Willie's career in the mining industry spans 28 years, with 14 in senior roles, including production manager at Anglo American Platinum and 14 at Northam Platinum, firstly as manager mining and then as general manager at its Booysendal operation. He led the Booysendal team from the feasibility stage to what today is the biggest underground, narrow tabular mechanised, low-cost operation that has been fatality-free since inception, spanning 14 years.

## Changes to executive committee

The prospective demerger of Anglo American Platinum from Anglo American plc necessitated a review of the executive structure to address business challenges, streamline roles and enhance strategic alignment. The change aims to refine the organisation by concentrating on simplicity, clarity and operational efficiency, with a focus on strong expertise in mining and processing. The structure emphasises a local operational presence in South Africa and brings previously regional and group functions directly under Anglo American Platinum to avoid redundancy. Subsequent to year end, Willie Theron was appointed with effect from 1 February 2025 and Prakashim Moodliar stepped down from his role as executive head of projects, effective 28 February 2025, as the position was made redundant.

Riaan Blignaut – stepped down 31 December 2024
Sicelo Ntuli – stepped down 31 December 2024
Wade Bickley – stepped down 31 December
Prakashim Moodliar – stepped down 28 February 2025



Platinum jewellery from the PlatAfrica jewellery design and manufacturing competition

# Performance

Delivered R12 billion against our targeted R10 billion cost-out programme.

# Chief executive officer's review

**In the review period, we continued to successfully manage change by implementing initiatives focused on productivity and operational excellence as part of our action plan (detailed below) to create a sustainable and competitive business.**

Tragically, we recorded three fatalities at Amandelbult in 2024 after two consecutive fatality-free years. We seek continuous improvement in our safety performance, to achieve our most important priority of zero harm and to fulfil our commitment to eliminating of fatalities from our workplace. We have implemented safety performance and operational turnaround initiatives to mitigate this challenge, which I discuss on **page 55**.

In terms of our performance, externally, we faced the challenge of a protracted structural downturn in PGM markets, although metal prices stabilised somewhat during the year. This was exacerbated by escalating geopolitical tensions and lacklustre global economic growth.

Internally, we managed operational challenges and worked alongside Anglo American plc (as part of its portfolio simplification and value-unlock strategy) to demerge the company in a responsible and orderly manner to optimise value for the benefit of all stakeholders. This is expected to result in Anglo American Platinum becoming an independent standalone organisation in June 2025.

## Decisive execution of our action plan – five key elements

- Safe and stable production, focused on generating value over volume, aimed at safely improving on our operational performance and maintaining our own-mine production
- Improving cost efficiencies through a R5 billion cost-saving programme for 2024, aimed at ensuring all our assets are positioned firmly in the first half of the cost curve
- Rationalising capital by reducing our 2024 sustaining capital spend by 15% to 20%, or R5 billion, without compromising the integrity and reliability of our assets
- Rephasing growth by prioritising Mogalakwena's underground studies and the Der Brochen life extension as we look to the long term
- Reconfiguring our processing assets, with Mortimer smelter placed on care and maintenance and studies underway to repurpose it to a slag-cleaning furnace on the back of the footprint optimisation and mass pull reduction strategies, which are well advanced.

In addition, to provide the necessary pathway to a sustainable future, we took the difficult decision to implement an organisational restructure to reconfigure our business and improve productivity. This impacted both our employees and contracting companies.

Our decisive intervention has been critical to enable the team to deliver against our targets and generate cash even at this low point in the PGM price cycle.

# Chief executive officer's review continued

## Safety and our people

At Anglo American Platinum, around 30,000 employees and contractors contribute their skills, initiative and dedication to achieving our purpose and strategic objectives. In return, we focus on their safety, development, health and wellbeing to create a work environment where they can realise their full potential. By enabling high-performing teams, supported by our purpose-led culture and values, we are building the foundations to protect our colleagues' safety, increase productivity and ensure the sustainability of our business.

Our commitment to eliminating fatalities from our workplace is our foremost priority. As noted, we lost three colleagues during the year, all at Amandelbult's Dishaba Mine. After a full investigation of the circumstances, we shared lessons learned from this tragedy across the business as part of our immediate call to action. We also initiated self-stoppages at the mine, during which frontline and management teams were retrained and an independent underground assurance audit conducted. We have proven that we can operate fatality-free (2023 was our second successive year without a fatal injury), and we are determined to reinstate that level of safety performance by focusing on:

- Embedding lessons learned to prevent repeats
- Continually strengthening our safety maturity and culture
- Integrating deep behavioural understanding into safety programmes
- Improving business partner performance management
- Emphasising high-risk work and associated controls.

Our TRIFR of 1.67 (per million hours worked) rose 4% from 1.61 in 2023, predominantly due to fewer hours worked after safety stoppages across our operations, as well as lower employee numbers compared to the prior period, partially offset by a 2% reduction in total injuries. Safety remains our priority value as evidenced by initiatives during the year to reset our safety performance to reach and sustain zero harm. This is a shared responsibility – achieving a zero-incident mindset requires every person to take ownership to stop unsafe acts and fully adhere to our non-negotiable safety protocols. Personal ownership and the collaborative partnerships in place between our senior leaders, key suppliers and business partners will assist in embedding our enhanced safety strategy to achieve our goal of injury-free, fatality-free, always-safe operations.

At the same time, we are deeply committed to ensuring our colleagues benefit from sustainable livelihoods and are rewarded for their hard work. In line with this commitment, in 2022 we signed a landmark five-year wage agreement with three of our four recognised unions, ensuring our employees will continue to be fairly rewarded for their work. In the review period, employees participating in our third employee share option plan benefited from an annual share award allocation to the value of R521 million. We have built strong relationships with our employees and unions, and I thank our union partners for their ongoing engagement, collaboration and constructive feedback on vital matters.

Given the global shortage of skills, we work hard to maintain Anglo American Platinum as a preferred employer in our sector, and to retain and develop the diverse skills we need to remain competitive. The shortage of skills is a material issue for our company.

Last year, given challenging market conditions and the need to ensure the long-term sustainability of our business, we announced a restructuring process that impacted 3,700 roles across our South African operations. The required consultation period with trade unions and affected employees was facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA). The section 189A restructuring has been completed with approximately 3,400 roles reduced at the end of December 2024. We also initiated a review process that affected around 620 service providers/business partners resulting in the offboarding of ~400 companies.

We understood that these difficult decisions would affect our team morale and have a significant socio-economic impact on affected employees, their families and communities. However, they were necessary to ensure the continued employment of thousands of workers and contractors, to share value with our host communities, pay taxes and royalties to governments, and procure goods and services from local suppliers.

## Strategic priorities in 2024

Over recent years, we have created a solid strategic foundation. Our progress against strategic priorities in 2024 is detailed on ▶ **pages 16 and 17**. Given the transitional nature of this report, I focus more on our action plan for the review period, and refer readers to our strategy for 2025 and beyond on ▶ **pages 38 and 39**.

As noted, we countered external pressures by reconfiguring and rightsizing our organisation. We concentrated on operational excellence, increased productivity, and ensuring cash generation through a low PGM price cycle. This was necessary to ensure our long-term sustainability and enhance the competitive position of our business, while preserving our future optionality.

## Operational performance

We achieved our 2024 production and cost guidance, despite several headwinds.

Given the low PGM basket price and persistent cost inflation, we reduced annual cost and capex by around R12 billion in 2024, while maintaining spend at a level that prioritised asset integrity and reliability. We also resequenced growth investments and prioritised higher-margin production from our own operations through our processing facilities. These measures allowed us to capitalise on our industry-leading portfolio for the long-term benefit of our stakeholders.

We met our FY24 total M&C production guidance. Our operational performance was resilient, despite the breakdown at Mogalakwena's North concentrator primary mill and noted self-imposed safety stoppage at Amandelbult. Total M&C production declined 7% to 3.6 million PGM

# Chief executive officer's review continued

ounces (2023: 3.8 million PGM ounces), as detailed in the operational review. Own-managed mines annual PGM production was 2.2 million ounces (2023: 2.3 million ounces), at the mid-point of 2024 M&C production guidance. We also met our revised refined production guidance for 2024, mainly due to the strong and stable processing business, with refined production of 3.9 million PGM ounces (2023: 3.8 million PGM ounces), up 3% due to the release of work-in-progress inventory. Sales volumes increased 4% to 4.1 million PGM ounces.

### Strengthening resilience

Given the prevailing economic environment, this was our priority in FY24. We are working hard to build an agile business – one capable of adapting to both opportunities and challenges. This means ensuring safe and injury-free operations while enhancing our asset integrity, adapting our systems and refining organisational structures to be fit for the future.

Over recent years, we have improved the foundational aspects of our business to become safer, more stable and capable, more innovative. We continue to enhance our operating model and maintain the integrity of our assets to transform performance, increase operational resilience and create value, as detailed in the operational review.

### Maximising value from our core

We have a world-class core portfolio of competitive mining and processing assets. We are maximising value from this core to remain resilient through commodity price cycles.

Given current PGM prices, we have rephased certain growth options to improve near-term cash flows but preserve long-term optionality. Specific actions include:

- Prioritising the drilling as well as twin exploration declines and associated studies supporting possible future underground operations at Mogalakwena. Simultaneously, we focused on open-pit optimisation and enhancing near-term cash generation
- Postponing further studies on the Mogalakwena third concentrator and associated debottlenecking of downstream processing capacity. This project will be reviewed when PGM prices improve
- Delivering Der Brochen project, with ramp-up planned for 2025
- Reconfiguration of processing assets is progressing, with the drive towards lower mass pull strategy underway.

## Financial performance

The action plan implemented this year to enhance competitiveness in a challenging environment, marked by low PGM prices and rising costs, is testament to our agility in challenging conditions and already yielding tangible results.

Salient features of our financial results include:

- R7 billion in cost reductions and R5 billion in stay-in-business (SIB) capital reductions, well ahead of our R10 billion target
- Underlying unit costs of R17,540 per PGM ounce decreased by 2%, reflecting benefits from the cost-out initiatives and lower inflation, but partially offset by 11% lower own-mined production
- Adjusted EBITDA of R19.8 billion, despite lower PGM prices
- Headline earnings of R8.4 billion (R32.05 per share)
- Total capital expenditure of R18.6 billion
- All-in sustaining costs (AISC) of US$986 per 3E ounce sold, well below our target
- Net cash of R17.6 billion
- The board has declared an additional cash dividend of R15.7 billion of R59 per share
- This is in addition to the final dividend declared of R3 per share which represents 40% of headline earnings
- This brings the full-year dividend to R19.1 billion or R71.75 per share.

## Markets

A detailed review of our markets begins on ▶ page 64 and 65. In summary, the average PGM dollar basket price weakened on sizeable declines in palladium and rhodium to multiyear lows, with a flat performance by platinum. The realised PGM dollar basket price declined by 11% to US$1,468 per PGM ounce in 2024, while the realised PGM rand basket price was 13% lower at R26,695 per PGM ounce sold due to declining realised palladium and rhodium metal prices, which were 24% and 30% lower respectively.

### Stimulating new markets

With an essential role in daily life, our metals are present in applications as diverse as catalytic converters, smartphones, wind turbines and healthcare products.

Our approach is to discover, nurture, scale and sustain a diverse set of segments to secure sustainable, long-term demand for our metals. The success of this approach is evident in the growing list of potential uses for our metals (refer to ▶ page 67).

**Three fatalities at Amandelbult**

**PGM refined production of**
3.9m ounces

**Delivered cost and SIB reductions**
R7bn and R5bn

**Economic contribution to society of**
R72bn

**AISC per 3E ounce**
US$986

**Sustaining capex (2023: R17.9bn)**
R15.5bn

**Net cash of**
R17.6bn

**Total dividend**
R71.75 per share or R19.1bn

# Chief executive officer's review continued

## Sustainability

As the world confronts the pressing challenge of climate change, we remained focused on our purpose – our metals are helping to address key challenges and accelerate our world towards a cleaner, greener, healthier tomorrow. This is detailed in our climate change report on our website. We are also working to ensure the way we source and process these metals is safe, responsible and sustainable. In optimising the potential of our mining and processing operations, we are focused on extracting the resources entrusted to us with care, while delivering shared value for all our stakeholders.

Inherent in our purpose is a duty to understand and respond to the lived challenges and vulnerabilities faced by our employees and host communities. Given the multiplier effect, this is a goal best achieved by collaborating with our industry peers, the private sector, civil society, unions and government in a social compact.

As the world continues to change, I believe Anglo American Platinum is proving its resilience, reinforcing its value proposition as one of the leading precious metals producers with a key role in facilitating the transition to a low-carbon world.

### Environment

Our sustainability commitments are embedded in the capital-allocation process. This will ensure we meet our 2030 targets of reducing scope 1 and 2 carbon emissions by 30% while reducing our abstraction of water from scarce resources by 23%, ahead of reaching carbon-neutrality by 2040. The roadmap to carbon-neutrality is detailed in our climate change report.

#### Responsible mining

As noted in my last report, our Mototolo and Amandelbult mines respectively achieved IRMA 75 and IRMA 50 in early 2024 while Unki Mine in Zimbabwe retained its IRMA 75 certification. Mogalakwena received its IRMA 50 certification in 2025.

Mototolo and Amandelbult were assessed against the Initiative for Responsible Mining Assurance's (IRMA) comprehensive mining standard for the first time. This reflects our integrated approach to sustainability and commitment to transparency in striving for the highest levels of responsible PGM production.

Widely considered one of the most rigorous certifications in the world, the IRMA assurance process enables us to measure performance at our mines against international best sustainability practices and identify steps for improvement.

Mototolo and Amandelbult were the first PGM mines in South Africa to complete an IRMA audit, while Unki Mine was the first in the world to publicly commit to an independent audit against the IRMA standard. All our owned mines are now IRMA accredited, with Mogalakwena achieving an IRMA 50 rating in 2025.

Consumers are increasingly demanding assurance that the raw materials in their products are responsibly sourced. Aligned with our commitment to integrate sustainability in all that we do, we believe participating in IRMA promotes transparency and best practice in sustainability, while adding value to our customers in meeting expectations for greater visibility of the origin and value chain of future-enabling metals and minerals they buy.

### Social

Underdevelopment and high unemployment are pressing legacy issues in communities around our operations (detailed in the sustainability report). While we cannot address these alone, we are determined to contribute meaningfully and work with government in reshaping and leading the industry to create shared value.

As a mining company, our role is to responsibly extract value from the resources entrusted to us. In doing so, we will jointly shape sustainable livelihoods for our communities through a shared vision, collaborative socio-economic development, and a focus on what 'meaningful existence' truly means for our communities and stakeholders. Our approach goes well beyond regulatory compliance.

In 2024, total group contribution to society was R72 billion, underscoring our role as a responsible corporate citizen. This included paying taxes and royalties of R3 billion as detailed on ▶ **pages 98 and 99**. In addition, we spent R27 billion on local procurement; R0.6 billion on social and community commitments (excluding dividends); R18 billion on wages and salaries; reinvested capital in the business of R19 billion; and dividends paid to shareholders totalled R5 billion.

# Chief executive officer's review continued

## Strengthened leadership

The demerger presented an opportunity to review the executive structure to address business challenges, streamline roles and enhance strategic alignment.

We concentrated on simplicity, clarity and operational efficiency with a focus on expertise in mining and processing.

Our new executive leadership structure as detailed on ▶ **pages 51 and 52** emphasises a local operational presence in South Africa and brings prior regional and group functions directly under Anglo American Platinum to avoid redundancy.

Within this leaner and more agile leadership team, executives will take on broader responsibility and activities currently provided by Anglo American, as well as activities relating to the demerger process.

- The mining operations and processing operations roles will manage the technical and operational elements of mining and processing respectively. The current chief operating office role falls away
- The corporate affairs and sustainability role is materially changed as we take on our own significant stakeholder and government engagements, as well as external communication in transitioning to an independent organisation
- Corporate development is a new executive role. Beyond managing the complexity and implications of the demerger, it will focus our strategy and business development initiatives in future
- Marketing and market development are combined into one role, ensuring that the work of operational marketing and developing our markets for the future is integrated and optimised.

## Outlook

As we prepare to transition to an independent company by in June 2025, our resilient performance over the past year underscores our readiness.

We have all the tools we need to thrive as a standalone company built on strong foundations. We have an industry-leading mineral endowment, combining a high quality/long-life asset base, outstanding mining operations and processing assets with cost-competitive production and global marketing capabilities. Together, these strengths give us a fully integrated value chain (refer to key strengths on ▶ **page 42**).

Our primary listing will remain on the JSE, with a secondary listing on the London Stock Exchange planned around the time of the demerger. This will help enhance our share trading liquidity and support our global shareholder base.

This will all be governed by a simplified organisational structure and fit-for-purpose implementation of corporate strategy and integrated processing capacity, as well as a capital-allocation framework supporting long-term total shareholder returns.

The decision by our major shareholder presented an opportunity to complete work underway on positioning our company for the future – starting with a review of our strategy as an independent entity which encompasses:

- Advancing safety and health
- A simplified and strengthened organisation
- Pursuing operational excellence
- Driving demand to ensure long-term success and investing in our portfolio
- Integrating sustainability into everything we do.

The demerger also gave us the opportunity to create an efficient and independent capital structure, consistent with our ongoing commitment to maintain a strong balance sheet, able to deliver our strategic priorities and allow shareholders to participate in ongoing value creation.

We continue to work with Anglo American to ensure we have the required capabilities in place as a fully independent company. This process is nearing a successful conclusion.

Although PGM prices are subdued at present, we are optimistic about the long-term outlook. PGMs are vital in creating a greener world. While near-term prices may benefit strongly from changing dynamics in automotive manufacture, there are many applications that can build demand growth over the long term – from fuel cells and battery technology to medical technologies.

We therefore look ahead with excitement and optimism.

## Thanks

It was another challenging year, but our results reflect the determination, resilience and skills of all our colleagues.

The years ahead will be no less challenging. Actively supported by our skilled teams at every level, we will continue to build on the foundation in place. This will ensure our operations are safe, stable and sustainable, and that delivering on our strategic priorities creates enduring value for all our stakeholders. I thank each of my colleagues and our executive committee for your support over the year.

The counsel, insight and expertise of our directors is deeply appreciated. I believe the strength of our board sets Anglo American Platinum apart. On behalf of my executive colleagues, I thank the members of the independent board committee who continue to apply their collective expertise to all aspects of the demerger process.

We also appreciate the ongoing support of our shareholders, stakeholders, suppliers and customers. With your input, we are well-positioned to continue creating value as an independent company.

**Craig Miller**
*Chief executive officer*

Johannesburg
13 March 2025

# Ore Reserves and Mineral Resources

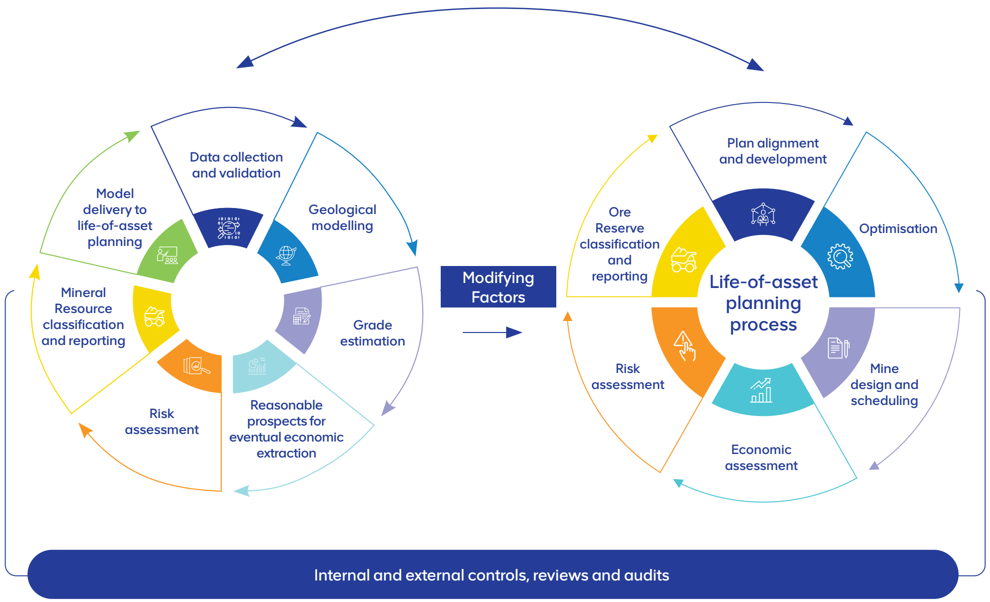
**The Ore Reserves and Mineral Resources statement is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Anglo American Platinum. This section of the integrated report should be read in conjunction with the full Ore Reserves and Mineral Resources report on the company website at www.angloamerican.com.**

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code, 2016 edition) and section 12.13 of the JSE listings requirements.

Ore Reserves and Mineral Resources terminology appearing in this report adheres to the definitions of the SAMREC Code. Ore Reserves in the context of this report have the same meaning as Mineral Reserves as defined by the code. Estimates (tonnes and content) for individual operations and summaries quoted in this report are on a **100% basis**. Ore Reserves and Mineral Resources estimates are reported as at 31 December 2024.

The lead Competent Persons with overall responsibility for the Anglo American Platinum 2024 Ore Reserves and Mineral Resources statements are Andrew Smith and Kavita Mohanlal, respectively, who are permanent employees of the technical group function in Anglo American plc. They have provided written confirmation that the information disclosed in this report complies with the above-mentioned codes and requirements and that it may be published in the form, format and context in which it appears. Details of all Competent Persons are provided in the Ore Reserves and the Mineral Resources report.

## Ore Reserves and Mineral Resources process summary




The Mineral Resources and Ore Reserves are estimated and validated according to the summary process depicted above. The Mineral Resource models are handed over to the life-of-asset planning teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and modifying factors suitable to the orebody. After application of these factors and sustainability constraints, detailed mine designs and schedules are generated. This selected schedule, once economically evaluated, provides the basis for the Ore Reserves declaration.

Details of both processes are provided in the Ore Reserves and Mineral Resources report 2024.

**Note:** In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold.

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid. There are no known impediments to the current tenure. Applications to extend the mineral tenure will be submitted at the appropriate time and there is reasonable expectation that such extensions will not be withheld.

Our geoscience and life-of-asset planning functions form part of a multidisciplinary team comprising technical, financial, regulatory and ESG specialists involved in the estimation and planning process that assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Ore Reserves and Mineral Resources estimates or forecast economic outcomes.

Risk registers are maintained for each operation and considered during the annual group-wide materiality assessment process. A summary of Anglo American Platinum's Ore Reserves and Mineral Resources material risks is on ▶ **pages 14 to 16** of the Ore Reserves and Mineral Resources report.

For the 2024 reporting cycle, Mogalakwena and Amandelbult are reporting Ore Reserves and Mineral Resources from updated life-of-asset plans and Mineral Resources models, while the remaining operations are reporting by depletion.

# Ore Reserves and Mineral Resources continued

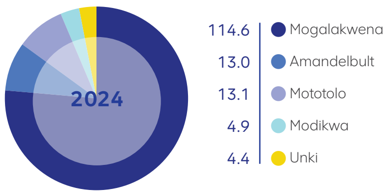
## Group overview: Ore Reserves

Summary Ore Reserves estimates (reported on a 100% basis)

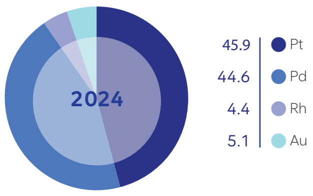
| Reef | Classification | Tonnes (run-of-mine)* Mt 2024 | Tonnes (run-of-mine)* Mt 2023 | Grade 4E g/t 2024 | Grade 4E g/t 2023 | Contained metal 4E tonnes 2024 | Contained metal 4E tonnes 2023 | Contained metal 4E Moz 2024 | Contained metal 4E Moz 2023 |
|---|---|---|---|---|---|---|---|---|---|
| South Africa | | | | | | | | | |
| Merensky, UG2, Platreef | Proved | **937.4** | 981.1 | **3.19** | 3.05 | **2,991** | 2,992 | **96.2** | 96.2 |
| | Probable | **503.7** | 468.6 | **3.05** | 3.24 | **1,536** | 1,519 | **49.4** | 48.9 |
| | Total | **1,441.2** | 1,449.8 | **3.14** | 3.11 | **4,527** | 4,511 | **145.5** | 145.1 |
| Zimbabwe | | | | | | | | | |
| Main Sulphide Zone (MSZ) | Proved | **22.1** | 23.4 | **3.20** | 3.23 | **71** | 76 | **2.3** | 2.4 |
| | Probable | **20.0** | 21.2 | **3.29** | 3.32 | **66** | 71 | **2.1** | 2.3 |
| | Total | **42.1** | 44.6 | **3.25** | 3.27 | **137** | 147 | **4.4** | 4.7 |
| South Africa and Zimbabwe | | | | | | | | | |
| All reefs: Merensky, UG2, Platreef, MSZ | Proved | **959.6** | 1,004.5 | **3.19** | 3.05 | **3,062** | 3,068 | **98.4** | 98.6 |
| | Probable | **523.7** | 489.9 | **3.06** | 3.24 | **1,601** | 1,590 | **51.5** | 51.1 |
| | Total | **1,483.3** | 1,494.4 | **3.14** | 3.11 | **4,663** | 4,658 | **149.9** | 149.8 |

* *Run-of-mine tonnage is reported as dry metric tonnes.*
*Rounding of figures may result in computational discrepancies.*

**Ore Reserves per mine (4E Moz)**




**Total Ore Reserves 4E metal splits* (%)**



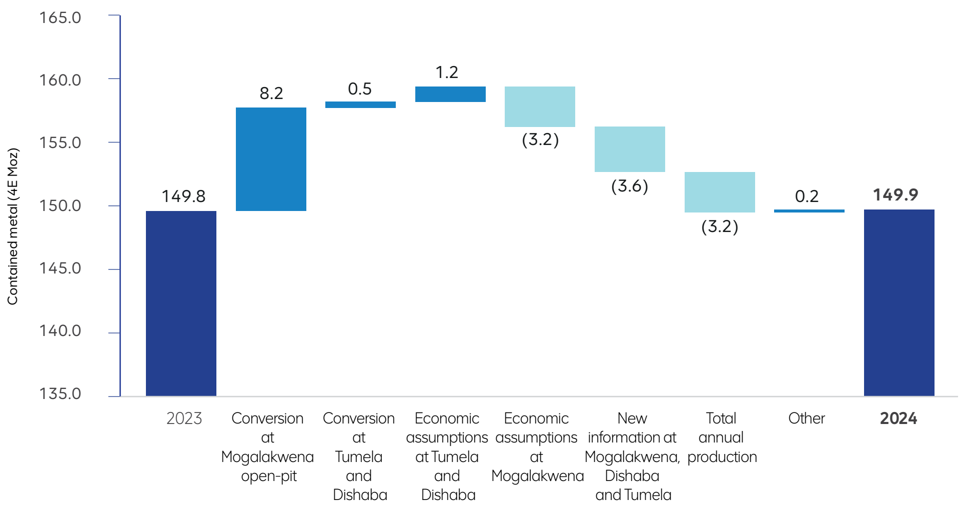

* *Managed mines only.*

# Ore Reserves and Mineral Resources continued

## Salient features: Ore Reserves year-on-year changes

The combined South African and Zimbabwean Ore Reserves increased in metal content by 0.1% from 149.8 4E Moz to 149.9 4E Moz in the 12-month period. The increase is due to updated life-of-asset plans at Mogalakwena and Amandelbult mines. The extent of the increase was primarily reduced by annual production and economic assumptions.

**Anglo American Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) total Ore Reserves – South Africa and Zimbabwe**
**2023 – 2024 reconciliation (4E Moz)**




*Ore Reserves reflect the total Proved and Probable Ore Reserves.*

## Economic assumptions

The Ore Reserves are derived from value-based planning across all Anglo American Platinum-managed operations and are directly linked to the latest approved life-of-asset plans (LoAPs). The plans take cognisance of all modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the asset. Although Ore Reserves are declared on a 4E basis, the economic parameters take into account revenues from platinum group metals, base metals, chromite and other credits as well as cost 4, which consists of direct cash cost (on and off-mine), other indirect costs and stay-in-business capital (on and off-mine).

These parameters are applied in economic assessments, valuation of projects, investment decisions, strategic planning and business planning. The economic assumptions applied have been smoothed and stabilised to avoid overly pessimistic or optimistic long-term views. This approach should ensure that valid long-term investment decisions are not delayed or curtailed because of short-term market fluctuations.

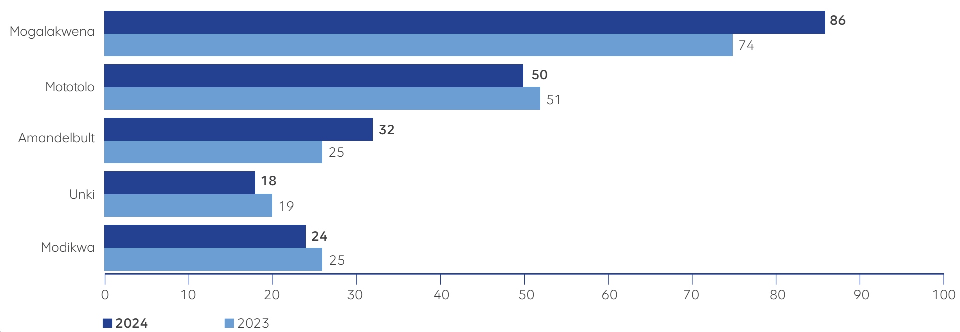
For the long-term basket price and exchange rate assumptions used for the 2024 Ore Reserves and Mineral Resources estimation and reporting, see ▶ page 7 in the Ore Reserves and Mineral Resources report.

## Reserve life

Reserve life is the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved life-of-asset plan considering the combined reefs' production (as applicable). The Reserve life of the individual assets includes projects that have the necessary approvals that underpin the Ore Reserves declaration. Where the anticipated Reserve life exceeds the mining right period, an application to extend the mining right will be submitted at the appropriate time and there is reasonable expectation that such an extension will not be withheld.

Inferred Mineral Resources are considered in technical studies and life-of-asset plans but are excluded from Ore Reserves declaration in accordance with the SAMREC Code (2016) guidelines. They are referred to as modified Inferred Mineral Resources. Assessments have indicated that the exclusion of these Inferred Mineral Resources will have no impact on the Reserve life at affected mines.

**Reserve life 2024 vs 2023**
**(years)**




By focusing on our strategic priorities, we are continuously assessing and evaluating options to convert the exclusive Mineral Resources to Ore Reserves through the completion and approvals of various levels of technical studies. We focus on our strategic objectives of creating more value from our core assets for all our stakeholders, extending the life of our assets while we focus on our strategy to integrate sustainability in all that we do.

# Ore Reserves and Mineral Resources continued

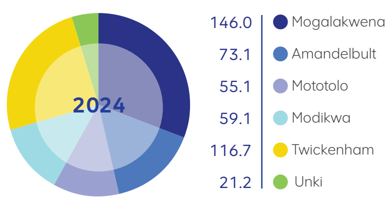
## Group highlights: Mineral Resources

**Note: Summary Mineral Resources reported are additional to (ie exclusive of) those converted to Ore Reserves (reported on a 100% basis)**

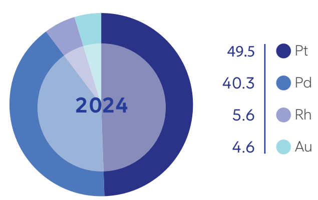
| Reef | Classification | Tonnes Mt 2024 | Tonnes Mt 2023 | Grade 4E g/t 2024 | Grade 4E g/t 2023 | Contained metal 4E tonnes 2024 | Contained metal 4E tonnes 2023 | Contained metal 4E Moz 2024 | Contained metal 4E Moz 2023 |
|---|---|---|---|---|---|---|---|---|---|
| **South Africa** | | | | | | | | | |
| Merensky, UG2, Platreef | Measured | **516.7** | 567.6 | **4.33** | 4.25 | **2,239** | 2,412 | **72.0** | 77.5 |
| | Indicated | **1,887.5** | 2,149.3 | **3.46** | 3.28 | **6,527** | 7,050 | **209.8** | 226.7 |
| | **Measured and Indicated** | **2,404.2** | 2,716.9 | **3.65** | 3.48 | **8,766** | 9,462 | **281.8** | 304.3 |
| | **Inferred** | **1,250.4** | 1,199.4 | **4.18** | 4.13 | **5,232** | 4,957 | **168.2** | 159.4 |
| | **Total** | **3,654.6** | 3,916.3 | **3.83** | 3.68 | **13,997** | 14,419 | **450.0** | 463.6 |
| **Zimbabwe** | | | | | | | | | |
| Main Sulphide Zone (MSZ) | Measured | **8.5** | 8.6 | **3.74** | 3.74 | **32** | 32 | **1.0** | 1.0 |
| | Indicated | **118.9** | 119.3 | **4.19** | 4.19 | **498** | 500 | **16.0** | 16.1 |
| | **Measured and Indicated** | **127.4** | 127.9 | **4.16** | 4.16 | **530** | 532 | **17.0** | 17.1 |
| | **Inferred** | **32.6** | 32.6 | **3.96** | 3.96 | **129** | 129 | **4.1** | 4.2 |
| | **Total** | **160.0** | 160.5 | **4.12** | 4.12 | **659** | 661 | **21.2** | 21.3 |
| **South Africa and Zimbabwe** | | | | | | | | | |
| All reefs: Merensky, UG2, Platreef, MSZ | Measured | **525.3** | 576.2 | **4.32** | 4.24 | **2,271** | 2,444 | **73.0** | 78.6 |
| | Indicated | **2,006.3** | 2,268.5 | **3.50** | 3.33 | **7,025** | 7,550 | **225.9** | 242.8 |
| | **Measured and Indicated** | **2,531.6** | 2,844.8 | **3.67** | 3.52 | **9,296** | 9,994 | **298.9** | 321.4 |
| | **Inferred** | **1,283.0** | 1,232.0 | **4.18** | 4.13 | **5,360** | 5,086 | **172.3** | 163.5 |
| | **Total** | **3,814.6** | 4,076.8 | **3.84** | 3.70 | **14,656** | 15,080 | **471.2** | 484.9 |

*Rounding of figures may result in computational discrepancies.*
*Mineral Resources are reported after appropriate geological losses are applied.*
*Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.*

**Exclusive Mineral Resources per mine (4E Moz)**




**Total Mineral Resources 4E metal splits (%)**



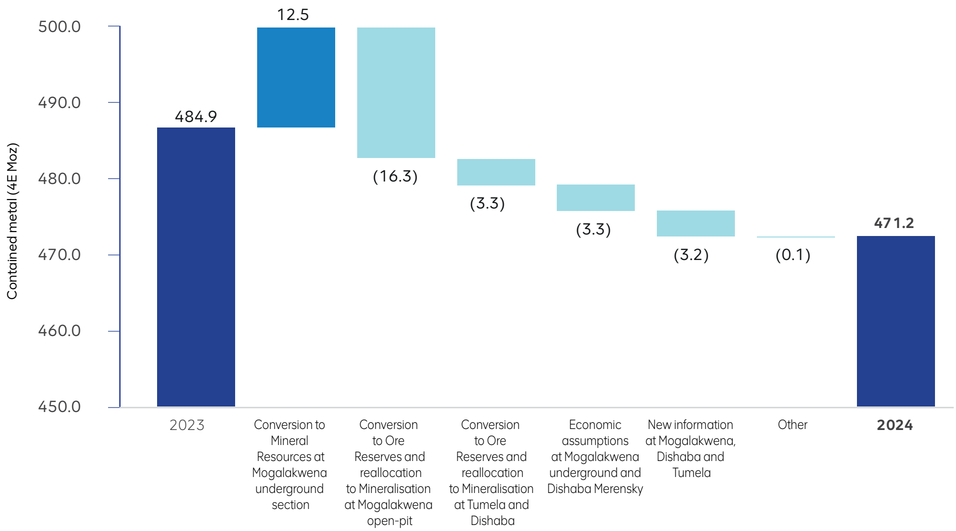
# Ore Reserves and Mineral Resources continued

## Salient features: Year-on-year changes

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, decreased by 2.8% from 484.9 4E Moz to 471.2 4E Moz in the 12-month period. This was primarily due to the conversion of Mineral Resources to Ore Reserves at Mogalakwena open-pit and Amandelbult. The extent of the decrease was partially offset by conversion of underground Mineral Resources at Mogalakwena underground section.

**Anglo American Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe**

**2023–2024 reconciliation (4E Moz)**




*Exclusive Mineral Resources reflect the total exclusive Measured, Indicated and Inferred Mineral Resources.*

## Recent developments

### Mogalakwena declaration of additional Platreef underground Mineral Resources

A scoping study was concluded in 2024 and targets an area of Platreef Mineral Resources suitable for underground mining in the Mogalakwena South and Central areas. Long-hole open-stoping design targeting the high-grade portions of the Platreef proved viable during the scoping study and provided support for reporting Platreef underground Mineral Resources.

In addition to the Sandsloot underground Mineral Resources declared in 2023, the underground Mineral Resources increased by 65% from 19.2 4E Moz to 31.5 4E Moz, reported at cut-off grade of 2.00 4E g/t.

For more information, see our full Ore Reserves and Mineral Resources report 2024.

Mogalakwena underground project

# Market performance

**PGM prices continued to decline in 2024, but saw more two-way movement than in 2023. Platinum traded within established ranges. Palladium hit multiyear lows but enjoyed several sharp rallies. Rhodium was largely stable, albeit with an upward tilt. The minor PGMs were resilient above long-term averages.**

Long term, PGMs face challenges from vehicle electrification, but will enjoy rising demand from many other existing applications and new demand from those in development. Measures to develop the PGM market will support sustainable demand and foster growth.

## PGM prices and contribution

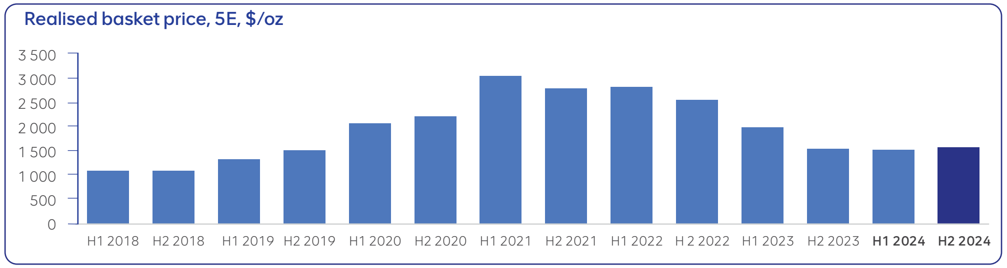
PGM prices in 2024 were lower on average than in 2023. The realised basket price fell 11% year on year to US$1,468 per ounce. Over 2024, however, prices were relatively steady, with two-way movement during the year. Indeed the H2 2024 realised basket price was higher than that recorded in H1 2024 and in H2 2023.

Palladium (London settlement price) averaged US$984 per ounce, 26% lower than in 2023, while rhodium (JM base price) averaged 30% lower than in 2023 at US$4,637 per ounce. But both metals averaged higher in H2 2024 than in H1 2024, and rhodium's H2 2024 average was higher than in H2 2023.

Palladium at times hit new multiyear lows, with sentiment remaining weak, but also enjoyed several sharp rallies, usually as traders fretted metal availability was not as ample as expected. Rhodium was steadier, remaining in the range it has seen since its price stabilised around mid-year 2023, but at the higher end.

The platinum price has maintained a remarkably consistent annual average. In 2024 this was US$956 per ounce, little changed from US$965 in 2023 and US$961 in 2022.

In 2024, the minor PGMs showed contrasting trends. Iridium (JM base price) averaged US$4,760 per ounce, up 5% compared to 2023. Ruthenium (JM base price) averaged US$437 per ounce, 16% lower. Once again, however, these averages were largely driven by movements in 2023. Over the course of 2024, ruthenium rose, while iridium fell.




*Source: Realised basket price – Anglo American Platinum.*

In terms of by-product metals, both nickel and chrome, the two most important, weakened into year end, but while nickel prices fell year on year, chrome was stable and saw notably high prices mid-year.

All 2024 numbers are provisional

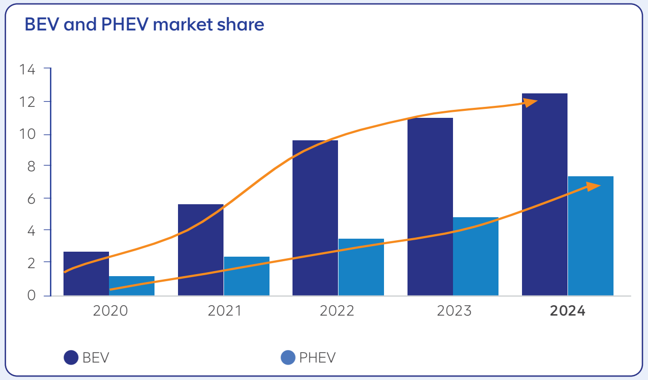
| | Platinum | | Palladium | | Rhodium | |
|---|---|---|---|---|---|---|
| **Supply (000 oz)** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| South Africa | **4,015** | 4,005 | **2,360** | 2,360 | **575** | 555 |
| Zimbabwe | **535** | 515 | **440** | 425 | **45** | 45 |
| Russia | **620** | 800 | **2,750** | 2,700 | **55** | 75 |
| North America | **280** | 290 | **850** | 865 | **20** | 20 |
| Other | **185** | 155 | **250** | 245 | **5** | 5 |
| **Total primary supply** | **5,640** | 5,760 | **6,655** | 6,600 | **700** | 700 |
| Autocatalyst recycling | **1,085** | 1,075 | **2,465** | 2,390 | **295** | 290 |
| Jewellery recycling | **235** | 225 | **10** | 10 | **—** | — |
| **Secondary supply** | **1,315** | 1,300 | **2,475** | 2,400 | **295** | 290 |
| **Gross supply** | **6,955** | 7,060 | **9,130** | 8,995 | **995** | 990 |
| **Demand** | | | | | | |
| Autocatalyst: gross | **3,465** | 3,350 | **8,275** | 8,770 | **925** | 975 |
| Jewellery: gross | **1,345** | 1,370 | **85** | 85 | **5** | 5 |
| Industrial: net | **2,660** | 2,755 | **985** | 990 | **120** | 100 |
| Investment | **550** | 180 | **230** | 60 | **—** | — |
| **Gross/net demand** | **8,060** | 7,660 | **9,580** | 9,905 | **1,050** | 1,080 |
| **Surplus/(deficit)** | **(1,105)** | (600) | **(445)** | (910) | **(55)** | (90) |

*Source: Johnson Matthey (JM) provisional data, totals may not add due to rounding.*

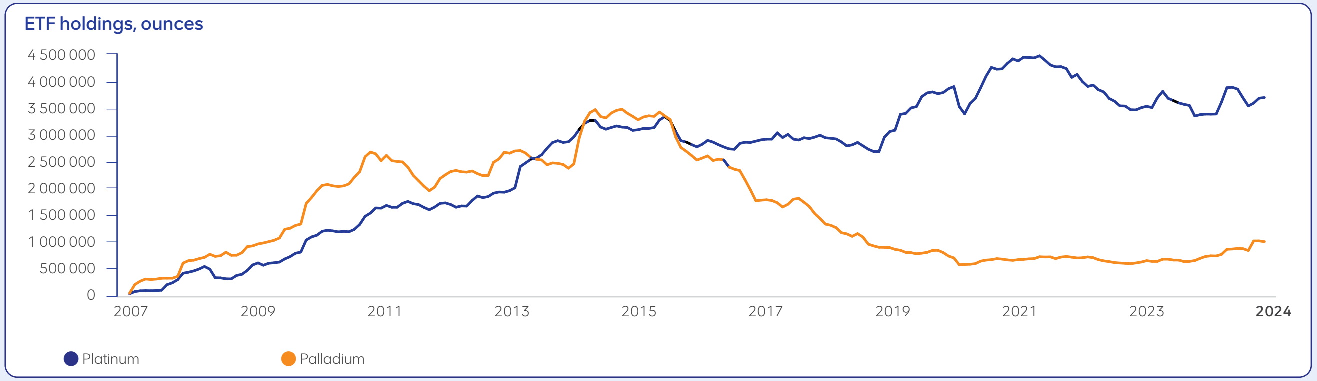
**PGM supply and demand fundamentals**

| Pt | Pd | Rh |
|---|---|---|
| Primary supply -2%<br>Demand +5% | Primary supply +1%<br>Demand -3% | Primary supply 0%<br>Demand -3% |
| **Platinum** enjoyed a larger deficit in 2024 as supply fell as Russian flows eased while demand improved due to stronger investment buying. | **Palladium** remained in deficit for the 13th consecutive year, but a smaller one than in 2023. Supply rose modestly and demand fell as light-vehicle production weakened, offset partially by stronger investor buying. | **Rhodium** was again in deficit, though the shortfall was smaller than in 2023. Similar to palladium, supply was stable but automotive demand fell, offsetting a recovery in industrial demand. |

# Market performance continued




Source: Anglo American Platinum from national industry data.




Source: ETF provider public data.

**Automotive demand for 3E PGMs used in autocatalysts**
Automotive demand for 3E PGMs used in autocatalysts fell modestly in 2024, a disappointing performance after strong gains in 2023 but still better than many analysts had anticipated at the start of the year.

Light vehicles, the most important component, saw slower sales growth as pandemic-era pent-up demand has been satisfied, but remained positive at around 2%. However, light-vehicle production performed less strongly as manufacturers opted to curtail production growth to avoid an excessive build-up of inventory.

Battery-electric vehicles (BEVs), which do not require PGM catalytic converters, recorded slower market-share growth. BEV forecasts have been downgraded because of new data showing growing demand for hybrid vehicles and extended-range electric vehicles (which generally both require PGMs in similar loadings to internal combustion engine vehicles), particularly in China, as well as the challenges of manufacturing and selling BEVs profitably in the EU and US.

Loadings of PGM per catalysed vehicle fell modestly, with ongoing thrifting from elevated levels earlier this decade, especially in China.

**Jewellery**
Gross global jewellery demand, almost entirely platinum, gained 1% in 2024, a better performance than recent years. In China, after many years of decline, volumes appeared to be stabilising, despite weak consumer confidence. In the rest of the world, which is now well over half the global market, volumes remained robust, despite changing consumer patterns post-Covid-19.

**Industrial**
PGM demand in a wide range of other applications rose modestly in 2024 from already high levels, matching trends in global industrial production. Electronics demand, notably in hard disk drives, rebounded strongly, while chemicals demand benefited from new capacity expansion. However glass demand shrank modestly as fewer new plants were constructed.

**Investment**
Despite an unfriendly macro-economic backdrop, both main PGMs saw positive exchange-traded fund (ETF) investment over 2024, with buying in some months substantial. Platinum retail investment was helped by strong Chinese demand, offset by net selling in Japan and lower US coin purchases.

Casting palladium ingots at PMR

# Developing markets

**Through our market development programme, Anglo American Platinum continues to stimulate a range of existing and new opportunity areas for PGMs. Through our diverse end-use strategy, we contribute to the potential for incremental demand of millions of ounces per annum, while creating resilience in the end market for all our metals.**

Similar to other major global PGM producers, our purpose is to develop **multiple** markets for our PGMs. Simply put, we do so by **commercialising innovation**, although that understates the complexity of a task that spans multiple countries and jurisdictions, and dynamic economic cycles.

## We commercialise innovation

### Orchestrate

PGM ideas

Capital

Talent

Business collaborations and ventures

### Scale existing demand

In recognised demand segments, eg hydrogen, jewellery and investment.

### Create new opportunities

In areas discovered but not fully tested, or products that can be created outright in areas discovered but not fully tested, or areas that can be created outright:

– Carbon-neutral feedstocks
– Foodtech
– Battery and storage
– Low-loss computing
– Waste and pollution control
– Medtech.

## Opportunity areas

In combination, our opportunity areas demonstrate that PGMs are metals with substantial purpose.

| | PGMs for green transition | PGMs for modern life | PGMs for wealth and growth |
|---|---|---|---|
| Bringing purpose to the products we mine and trade | For true and holistic clean-energy shifts, especially in mobility | For better quality of life | For diversified wealth portfolio |
| Supported by diverse sets of applications | **Green hydrogen and mobility:** scale fuel cell, scale PGM-using electrolysers<br>**Battery and storage:** develop Pd/Pt-using lithium batteries<br>**Carbon-neutral feedstock:** commercialise PGM-using technologies | **Foodtech:** commercialise food-preservation tech<br>**Medtech:** improve existing cancer drug to alleviate patient suffering<br>**Low-loss computing:** develop memory chips to improve storage and processing<br>**Waste and pollution control:** convert waste water into high-value chemicals | **Jewellery:** redefine possibilities for jewellery design, test new commercial concepts and capture untapped consumer segments, leverage industry expertise<br>**Investment:** test new commercial concepts and capture untapped consumer segments, leverage industry expertise |
| Driving a diverse PGM-basket mix | Pt Pd Ru Ir | Pt Pd Ru Ir Os | Pt |

# Developing markets continued

## Progress

### PGMs for green transition

– **Hydrogen and mobility**
  - **Europe:** We progressed our initiatives in Europe to raise fuel-cell electric vehicle (FCEV) awareness and adoption by launching H2 Moves Europe in June. As part of this initiative, we collaborated with Hype, the world's largest FCEV taxi operator and the official taxi supporter of the 2024 Paris Olympic and Paralympic Games, to deploy two new FCEV fleets – targeting up to 250 FCEVs in Paris and 50 in Brussels. The fleets include a mixture of fuel cell-powered Peugeot e-Expert and Citroën ë-Jumpy vehicles adapted for wheelchair users, as well as Toyota Mirai and Hyundai Nexo.
  - H2 Moves Europe builds on the success of H2 Moves Berlin, which has now driven more than 8 million kilometres and offered nearly 650,000 rides. These initiatives are boosting the adoption of FCEVs by strategically aligning vehicle supply and infrastructure access with end-user demand locations. Additionally, they are expanding awareness in new audiences through proactive marketing and educational campaigns, such as activations aligned to the 2024 Paralympic Games.
  - **China:** Our FCEV demonstration programme in Foshan, aimed at facilitating the deployment of 500 FCEVs and establishing three refuelling stations over the next three years, continues to progress.
  - **South Africa:** In 2024, our collaboration with BMW and Sasol tested the BMW iX5 Hydrogen, BMW's first large-scale FCEV prototype, on local roads. The iX5 Hydrogen made its debut at the 2024 Simola Hill Climb in May as the first hydrogen-powered participant, and BMW has announced its intention to take the model through to production in 2028.
  - AP Ventures, the venture capital fund spun out of Anglo American Platinum in 2018 and focused on PGM-containing or enabling technology companies across the hydrogen value chain, presently has ~US$600 million under management, attracting 19 additional limited partners and achieving leverage of more than five times the amount committed by Anglo American Platinum. Key investments in 2024 included Airhive, a UK-based direct air capture (DAC) company, and Aether Fuels, a US-based company which seeks to convert waste carbon into liquid fuels. AP Ventures had a net allocated gain of US$39 million on capital invested and associated costs of US$85 million across all its funds at the end of 2024, reflecting a reduction in the fair value of Fund I's underlying investments during the year.

– **Battery and storage**
  - Lion Battery Technologies, which we helped spin out from a Florida International University research programme in 2019, continues to conduct external validation tests with the Battery Innovation Center in Indiana, USA. These trials have had promising initial results and will help identify longer-term commercialisation pathways that will leverage palladium's potential to reduce battery weight, and improve cyclability and price competitiveness.

### PGMs for modern life

– **Low-loss computing**
  - We are supporting the adoption of PGM-containing memory chips to enable low-energy consumption and high-performance computing for big data processing. This will in turn support more sustainable computing as the impact of AI developments grows. Work is underway to prove a chip concept derived from our collaboration with Northwestern University and Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences (CNITECH). Our investment in XONAI, a software technology venture that streamlines the integration of software and hardware utilising PGM-enabled memory devices also advanced.

– **Waste and pollution control**
  - We are progressing with research activities in waste and pollution control. In China, we continued our support for research and development (R&D) on two platinum catalysts, one to enable mercury-free polyvinyl chloride (PVC) production and another to purify industrial waste gas.

### PGMs for wealth and growth

– **Jewellery**
  - We have collaborated with Platinum Guild International and leading jewellery supplier Stuller to introduce a new alloy, Inoveo Platinum, to the US jewellery industry. Twenty manufacturers are now testing this alloy and validating its benefits in their manufacturing operations.
  - Together with our partners Metal Concentrators and PGI India, we delivered the 25th edition of the PlatAfrica jewellery design and manufacturing competition. We again partnered with De Beers to enable competition winners to showcase loan diamonds in their collections, all as part of our work to explore innovative ways to facilitate access to new markets and grow sustainable demand for South African-produced jewellery and design.

# Developing markets continued

## Case study – Leveraging AI to develop new platinum alloy

Platinum is a beautiful, naturally white metal with great durability and wear resistance. These qualities make it one of the most coveted premium jewellery metals globally, especially for engagement and wedding rings, where the ability to securely hold a diamond or gemstone is vital.

Conversely, platinum's strengths can make it challenging for designers and manufacturers to work with, particularly compared to other premium jewellery metals such as white gold.

To address this issue, our marketing team first identified a partner, Alloyed, a materials designer spun out from the University of Oxford. We helped Alloyed grow its business by investing and providing dedicated funding to pursue a targeted R&D programme on platinum alloys that would test thousands of potential alloy compositions using an alloy development platform powered by digital models and artificial intelligence.

After three years of hard work, the teams settled on a formula that is 95% platinum and 5% other metals, including ruthenium and a mix of proprietary materials.

We then consulted jewellery industry experts and tested the alloy with designers and manufacturers. Once the formula was perfected, we passed it to Platinum Guild International (PGI) to create a new brand to market the alloy: Inoveo Platinum.

Inoveo Platinum has all the benefits of platinum, with the ease of white gold. Users of the new alloy can expect to enjoy up to 4x less porosity and 4x higher production yield, with Inoveo Platinum being 40% harder than standard platinum alloys.

Launched in June at JCK in Las Vegas, the key global gathering for the jewellery trade, the new alloy – made with our responsibly mined platinum – is now available exclusively in the US from Stuller, a leading US jewellery manufacturing supplier.

Inoveo Platinum's launch highlights the purpose of our market development work to enhance demand dynamics for our PGMs – by leveraging collaboration and cutting-edge innovation, we have provided a targeted solution to a market challenge.

## Advocacy

Along with other PGM producers, we continue to inform and promote technology-neutral policies and regulatory environments in significant markets, through a combination of communications and direct policy advocacy.

- At the international level, Anglo American remains a founder, steering and board member of the Hydrogen Council, which brings together CEOs from nearly 150 multinational companies and acts as a nexus for corporate perspectives to support the growth of a global hydrogen economy. We co-hosted the regional event in Johannesburg in February 2024, and actively participated at the annual meeting in Berlin in June, where we offered access to our H2 Moves Berlin fleet to attending CEOs.
- We remain a proactive member of Hydrogen Europe, which partners with the European Commission through the Fuel Cells and Hydrogen Joint Undertaking to support research, technological development and associated demonstration activities.
- In the US, we continue to monitor policy developments at federal and state levels, recognising the sustained government and private-sector momentum behind the hydrogen economy, such as Inflation Reduction Act incentives. We do this primarily through our membership of the US Fuel Cell and Hydrogen Energy Association and the Hydrogen Fuel Cell Partnership, as well as through our role as founding members of the Hydrogen Forward coalition. In the UK, we remain prominent members of key associations, namely the Hydrogen Energy Association and UK $H_2$ Mobility.

# Developing markets continued

- In China, we co-sponsored and delivered keynote presentations at the Fuel Cell Vehicle Congress (FCVC) 2024 in Shanghai in June. Our goal was to advocate for and raise awareness about hydrogen for fuel cells in a range of power solutions. FCVC is the world's largest hydrogen mobility event, attracting over 15,000 attendees and co-organised by the China Society of Automotive Engineers and International Hydrogen Fuel Cell Association.

The World Platinum Investment Council (WPIC), majority funded by Anglo American Platinum, continues to work with product partners in the key markets of China, Japan, North America and Europe to increase awareness of platinum investment products available worldwide and to support a strong level of marketing activities. Co-organised by WPIC alongside the precious metal industrial committee of the China Material Recycle Association and platinum committee of the China Gold Association, Shanghai Platinum Week in June is now the key annual forum for the PGM market in China. In 2024, two WPIC partners in China added bars of 100g and 1kg to their product range, motivated by strong bar sales in China.

Platinum Guild International (PGI), also majority funded by Anglo American, continued its initiatives in major platinum jewellery markets. PGI is strengthening the share of voice and availability of desirable platinum jewellery across core markets by ensuring effective communications to market participants, as well as partnering with and supporting retailers to improve conversion and distribution. PGI India hosted the 7th edition of the Platinum Buyer-Seller Meet (BSM) in July in Kochi, bringing together over 55 retailers and 15 manufacturers, with traded volumes of 2.23 tonnes up 17% from last year, a new BSM record. Finally, PGI USA has strongly supported the launch of Inoveo Platinum, together with Stuller.

Mogalakwena platinum underground project

# Market outlook

**The fundamental outlook for PGMs is supported by a broad pipeline of demand over the short and long term, including in new uses such as clean chemicals and hydrogen applications. Downside risks, primarily for palladium and rhodium, come from the shift to battery-electric vehicles.**

## Supply

PGM mine production will likely fall in coming years. Some miners have announced production cuts, most notably in the USA, and all have been cutting capex and costs, which will take a toll over time. Sales of newly refined metal will show a similar trend, though short-term might do better as work-in-progress inventory continues to be processed.

There is much uncertainty over future Russian flows. Press reports in 2024 of potential G7 sanctions on palladium yielded no concrete developments, but this remains a possibility as the Russia/Ukraine war continues. An end to the conflict also poses risks if trade relationships were to normalise, although with lesser impact given palladium currently still flows relatively freely.

PGM recycling, mostly from spent autocatalysts, is expected to rise in coming years from current depressed levels given expected scrappage trends and higher new car sales. However, indications from the industry are that flows in 2024 continue to disappoint and some structural issues are deep-rooted.

## Demand

The most significant driver on the demand side is likely to be the automotive market, given it accounts for the bulk of palladium and rhodium demand, a large share of platinum demand, and is undergoing technological change.

Industry analysts forecast light-vehicle production to continue rising to meet higher demand from richer and more numerous populations. Yet some expect the pace of growth to slow relative to historical trends on longer car lifespans and lifestyle changes. Such theories are plausible but still untested, meaning there is potential upside to these forecasts.

In terms of drivetrain, for the rest of this decade and well beyond, most new vehicles will continue to have internal combustion engines (ICE) and will need PGM catalysts. This includes all types of hybrid vehicles and range-extenders.

Battery-electric vehicles (BEVs), which do not need PGM-catalysts, will continue to take market share, cutting into PGM demand. The pace of this shift is highly uncertain. After underestimating BEV growth in 2020-2022, industry forecasts overstated it in 2023 and 2024 as falling subsidies and a growing preference for hybrid-electric vehicles slowed sales growth. Many car makers have cut investment in BEV factories and rolled back or delayed their commitments to phase out ICE vehicles, prompting some governments to reconsider their targets. Longer-term analyst projections have been cut significantly. This raises the possibility of more PGM-positive outcomes.

PGM loadings on light vehicles have been under pressure in the last few years, given ongoing thrifting in China and a 'mix effect' as production rose more quickly in lower-loaded regions. This trend was partially offset by the impact of stricter US emission standards. Government efforts in 2025 to toughen testing in China should slow or even reverse this trend, while the introduction of the next generation of emission standards towards the end of the decade will provide further support.

Heavy-duty vehicle PGM demand should remain well over 1 million ounces a year despite slow electrification (and could rise if more heavily PGM-loaded natural gas trucks gain popularity).

Industrial PGM demand is likely to grow given its necessity in a range of sectors such as glass and chemicals crucial to the modern world and benefiting from an expanding global middle-class. Shorter term, it will fluctuate in line with the industrial cycle, with hopes of an upswing from Chinese economic stimulus and global interest rate cuts.

The hydrogen economy, where PGMs play many roles, is set to be a broad demand sector with strong growth. Short term, after rapid growth, it faces some challenges, including uncertain policy regimes and high electricity costs. Fuel-cell electric vehicles, while only a small part of the market, continue to see investment and new model releases, with medium and heavy-duty trucks in 2024 finding some popularity in China.

Jewellery demand, mostly platinum, has struggled for years due to a shrinking Chinese market. Platinum's affordability relative to gold will give some support, and volumes seem to be bottoming out. Other regions, now relatively more important, recorded strong growth in recent years and prospects remain solid.

## Balances and prices

While the sectors discussed have the potential to shift metals in a bullish or bearish direction, we expect the medium-term trajectory of the main PGMs to be:
- Platinum remains in a deficit
- Palladium's deficit persists longer than previously expected but ultimately shifts towards surplus
- Rhodium is likely to stay in a smaller deficit.

PGM prices primarily reflect supply/demand fundamentals but are also influenced by the timing of stock sales, forward purchasing and selling, and speculative behaviour. After a period of destocking, most PGM market participants are likely holding only lean stocks. This raises the prospect of restocking and short-covering rallies, but especially in palladium and rhodium, where consensus remains to varying degrees bearish, these might not be particularly large or long lasting.

### Key uncertainties

- The outlook for global auto production and hence PGM automotive demand is highly uncertain given potential demand-side headwinds
- Growing BEV penetration poses a long-term challenge to PGM demand, particularly palladium and rhodium. However, there are major opportunities over the same period from hydrogen and fuel-cell demand
- Investment demand in platinum and palladium is volatile, though typically positive
- Stock movements had a major impact on PGM prices in recent years, not always captured by supply and demand balances
- Russia's ongoing invasion of Ukraine means further restrictions might be levied on Russian PGMs, although there are also risks from an early end to the war.

# Operations overview

## Key operational highlights in 2024

- Total M&C production of 3.6M PGM ounces in line with guidance
- Own-managed mines PGM production was 2.2 million ounces (midpoint of 2024 M&C production guidance)
- Refined production at 3.9 million PGM ounces
- Mogalakwena 4E built-up head grade of 2.7 g/t in line with 2024 guidance of 2.7–2.9g/t, albeit on the lower end

**Total PGM production was down 7% compared to the prior period. However, positive momentum in the second half reflects our operational excellence initiatives.**

## Operational performance

Total PGM production (comprising platinum, palladium, rhodium, iridium, ruthenium and gold) decreased by 7% to 3,553,100 PGM ounces (2023: 3,806,100 PGM ounces), predominantly due to the Kroondal transition to 4E toll arrangement, as well as lower own-mine volumes.

On a like-for-like basis (excluding Kroondal), own-mined PGM production decreased by 4% to 2,191,800 ounces (2023: 2,285,600 ounces), primarily due to lower production across all operations. Although production declined against the prior period, we achieved our M&C production guidance for 2024.

EBITDA from own-mined operations was R19 billion (2023: R29 billion) with a mining EBITDA margin of 27% in 2024 (2023: 35%). Economic free cash flow was R12 billion (2023: R17 billion).

Cash operating costs decreased to R40 billion (2023: R45 billion) with the cost-out initiatives more than offsetting inflation. The company's input cost inflation was 5.5%.

Cash operating costs per PGM ounce decreased by 2% to R17,540 (2023: R17,859) reflecting the benefits of cost-out initiatives, but partially offset by an 11% decrease in own-mined production and inflation.

**Three fatalities at Amandelbult**

**PGM M&C production of**
3.6m ounces

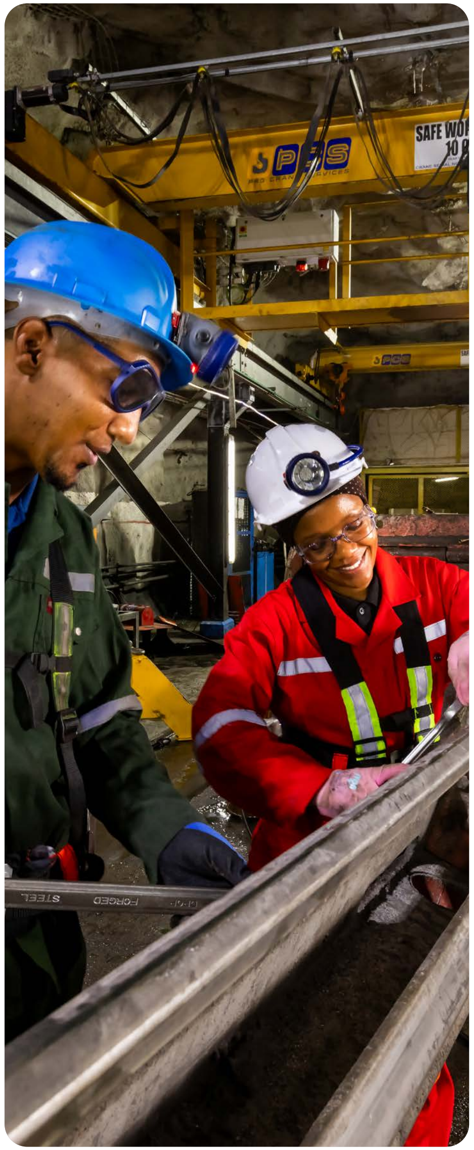
**PGM refined production of**
3.9m ounces

**EBITDA mining margin**
27%

**Economic free cash flow**
R12bn

**Unit cost down 2% to**
R17,540 per PGM ounce

**AISC down 13% to**
US$986 per 3E ounce sold



Mechanics at Amandelbult 15E-10-16 East dropdown

# Operations overview continued

## Managed mines – Mogalakwena (100% owned)

**Mogalakwena is 30km north-west of the town of Mokopane in Limpopo province and operates under a mining right covering 372km². Current infrastructure comprises five open-pits (Sandsloot, Zwartfontein, Mogalakwena South, Central and North). The mining method is truck-and-shovel, and current operating pit depths vary from 128m in South pit to 283m in North pit. Ore is milled at the on-mine North and South concentrators as well as Messina mine's Baobab concentrator.**

### Key features in 2024

- **12 years** fatality free
- **Progress** on the optimised mine plan and underground studies continue
- PGM M&C production **down by 2%**
- Tonnes milled **increased by 2%** despite a primary mill failure at the North concentrator early in H2
- Unit costs **decreased by 5%** to **R15,489** per PGM ounce
- AISC **decreased by 17%** to **US$907** per 3E ounce sold
- Achieved **IRMA rating of 50**
- Our **strengthened relationships** with communities remain a **priority** and this is demonstrated through unlocking of land access for mining activities

### M&C production

| % of PGMs | 2024 | 2023 |
|---|---|---|
| Platinum | **43%** | 43% |
| Palladium | **46%** | 46% |
| Rhodium | **3%** | 3% |

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **0** | 0 |
| TRIFR | Rate/million hrs | **0.63** | 0.55 |
| Total PGM production | 000 oz | **953.4** | 973.5 |
| Net revenue | Rm | **28,728** | 32,101 |
| EBITDA | Rm | **11,028** | 14,349 |
| EBITDA margin | % | **38** | 45 |
| ROCE | % | **14** | 26 |
| Attributable economic free cash flow | Rm | **4,223** | 4,269 |
| Attributable cash flow | Rm | **266** | 1,763 |
| On-mine cost/tonne milled | R/tonne | **665** | 741 |
| Cash operating cost/PGM oz produced | R/PGM oz | **15,489** | 16,324 |
| All-in sustaining costs per 3E ounce sold | US$/PGM oz | **907** | 1,087 |

| Mineral Resources inclusive of Ore Reserves | Platreef open-pit | Platreef underground | Platreef stockpile |
|---|---|---|---|
| | 2,777.4Mt > 232.1 4E Moz | 211.2Mt > 31.5 4E Moz | 59.9Mt > 2.7 4E Moz |

| ESG | | 2024 | 2023 |
|---|---|---|---|
| GHG intensity | $tCO_2(e)$/tonne milled | **0.071** | 0.075 |
| GHG emissions, $CO_2$ equivalents | Tonnes | **986,498** | 1,027,717 |
| Energy intensity | GJ/tonne milled | **0.388** | 0.424 |
| Energy use | Gigajoules | **5,376,163** | 5,794,061 |
| Level 4 – 5 environmental incidents | Number | **0** | 0 |
| Hazardous waste to landfill | Tonnes | **0** | 16.2 |
| Potable water | $1,000m^3$ | **0** | 0 |
| Potable water intensities | $m^3$/tonne milled | **0** | 0 |
| Social investment | Rm | **119** | 112 |

Haul truck in the Mogalakwena north pit

# Operations overview continued

## Managed mines – Mogalakwena (100% owned) continued

### Material risks

Three top material risks at Mogalakwena proactively managed through integrated risk management processes.

**1 Social unrest**

**Risk description**

Disruption of operations due to social risks arising from community expectations including resettlement process, employment and procurement opportunities

**Key mitigations**

Implementing resettlement and social and economic development plans

**2 Loss containment**

**Risk description**

Tailings wall failure resulting in loss of containment of tailings

**Key mitigations**

Construction, operation and maintenance of tailings storage facilities according to design specifications

Implementation of group and international standards

**3 Pit-slope failure**

**Risk description**

Pit-slope failure engulfing people and/or machinery in proximity to high wall

**Key mitigations**

Embedded technical standards

Slope-movement monitoring technology

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

### Mogalakwena

Mogalakwena's PGM production decreased by 2% to 953,400 PGM ounces (2023: 973,500 PGM ounces). Total tonnes mined increased by 4% to 88.6Mt after introducing the P&H4800 rope shovel, which replaced less cost-effective smaller shovels, as well as efficiency improvements of the hauling and loading fleet. Waste tonnes mined increased by 4% to 75.6Mt, with a 2% increase in ore tonnes mined to 13.0Mt. The stripping ratio (waste tonnes mined compared to ore tonnes mined) increased marginally to 5.8 (2023: 5.7).

As previously reported, we have progressed optimised mine plan work at Mogalakwena. The adjusted mining sequence will enable us to mine less waste and target a lower mining unit cost than previous planned. This was as a direct consequence of prioritising value over volume and enhancing near-term cash generation.

The decision to rephase growth at Mogalakwena and the consequential deferral of the third concentrator was the key driver behind Mogalakwena pit-optimisation work which aims to reduce waste tonnes and step up near-term cash performance, while targeting a lower mining unit cost in the medium term.

We intend to mine volumes of ~90 to 120Mt per annum, achieving a lower associated stripping ratio of between 4.5 and 6.7 and a full-year blended grade of between 2.7 and 3.0g/t over the next two to three years and then increasing back to historic levels.

While maintaining a previously guided M&C production range of between 0.9 and 1.0 million ounces for the next two to three years, further driving a lower AISC, which further improves Mogalakwena's position on the cost curve.

We introduced a new P&H4800 rope shovel at the operation. Further improvements in hauling efficiencies reduced the number of operating haul trucks.

The pit-optimisation work, in conjunction with improved load-and-haul, significantly contributed to the improvement in unit costs during the year. We expect this ongoing work will continue to benefit the operation in the coming year.

Further work has been conducted on improving drilling performance at Mogalakwena, which saw good progress in drilling productivity in the third quarter of the year. However, constraints in drilling space in the fourth. It is expected that drilling will recover to optimal rates as mining areas move into targeted areas for 2025.

Tonnes milled increased by 2% despite a primary mill failure at the North concentrator early in H2. The 4E built-up head grade decreased as expected by 2% to 2.69 grams per tonne (g/t) (2023: 2.73g/t), mainly due to the planned blending of low-grade ore stockpiles. The optimised mine plan and extraction sequence, together with the newly commissioned rope shovel, as well as mitigation plans following the North concentrator mill breakdown, supported the mine in improving the anticipated full-year 4E grade of 2.7 to 2.9g/t.

Cash operating costs decreased by 7% to R14.8 billion (2023: R15.9 billion), reflecting the impact of the operation's cost-reduction work, offsetting the impact of inflation, increased mining activities and higher diesel consumption. Mogalakwena's unit costs decreased by 5% to R15,489 per PGM ounce (2023: R16,324 per PGM ounce). AISC declined to US$907 per 3E ounce sold (2023: US$1,087 per 3E ounce) owing to higher sales and lower costs. Mogalakwena's EBITDA contribution decreased to R11.0 billion (2023: R14.3 billion) with a mining EBITDA margin of 38% (2023: 45%). Economic free cash flow was R4.2 billion (2023: R4.3 billion).

Total capital expenditure (excluding capitalised waste-stripping and after allocating off-mine smelting and refining capital) decreased to R7.3 billion in 2024 (2023: 8.1 billion). Stay-in-business capital expenditure was R3.3 billion (2023: R5.6 billion), while project capital expenditure increased to R3.4 billion (2023: R2.5 billion). This was mainly incurred on developing the Mogalakwena Sandsloot twin declines.

# Operations overview continued

## Managed mines – Amandelbult (100% owned)

**Amandelbult is in Limpopo, between the towns of Northam and Thabazimbi, on the North-western Limb of the Bushveld Complex. It operates under a mining right covering 141km². The complex has two mines (Tumela and Dishaba) and two operational concentrators with two chrome recovery plants. The current working mine infrastructure has five vertical and seven decline shaft systems to transport rock, people and material, mining on the Merensky and UG2 Reef horizons. The mining method is a combination of conventional scattered breast mining with strike pillars, mechanised mining areas and opencast. The operating depth for current workings runs from surface to 1.3km below surface.**

### Key features in 2024

- Three fatalities (after two consecutive years **fatality free**)
- 9% decrease in PGM ounces due to self-imposed stoppages to **reset safety**
- H1 saw **great improvements** in productivity across the Amandelbult complex
- 4E built-up head grade **up by 5% to 4.48g/t**
- s189A restructuring **reduced** headcount by 18% to 10,475 employees
- AISC decreased **by 11%** to **US$1,070** per 3E ounce sold
- Amandelbult's prill split positions it as a cash-generating asset within our portfolio. The asset generated R3.9 billion of economic free cash flow for the year.

### M&C production

| % of PGMs | 2024 | 2023 |
|---|---|---|
| Platinum | **51%** | 51% |
| Palladium | **23%** | 23% |
| Rhodium | **9%** | 9% |

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **3** | 0 |
| TRIFR | Rate/million hrs | **2.38** | 2.31 |
| Total PGM production | 000 oz | **579.8** | 634.2 |
| Net revenue | Rm | **20,340** | 23,866 |
| EBITDA | Rm | **3,630** | 5,962 |
| EBITDA margin | % | **18** | 25 |
| ROCE | % | **26** | 47 |
| Attributable economic free cash flow | Rm | **3,935** | 5,577 |
| Attributable cash flow | Rm | **3,157** | 4,885 |
| On-mine cost/tonne milled[1] | R/tonne | **2,825** | 2,771 |
| Cash operating cost/PGM oz produced[1] | R/PGM oz | **21,383** | 20,650 |
| All-in sustaining costs per 3E oz sold | US$/3E oz | **1,070** | 1,203 |

[1] *Unit costs – excluding 15E dropdown. 2023 restated to reflect 15E correctly within cash operating costs.*

| Mineral Resources inclusive of Ore Reserves | Merensky Reef | UG2 Reef |
|---|---|---|
| | 154.7Mt > 34.5 4E Moz | 334.0Mt > 59.1 4E Moz |

| ESG | | 2024 | 2023 |
|---|---|---|---|
| GHG intensity | $tCO_2$(e)/tonne milled | **0.195** | 0.188 |
| GHG emissions, $CO_2$ | Tonnes | **792,753** | 825,579 |
| Energy intensity | GJ/tonne milled | **0.701** | 0.698 |
| Energy use | Gigajoules | **2,852,634** | 3,062,208 |
| Level 4 – 5 environmental incidents | Number | **0** | 0 |
| Hazardous waste to landfill[1] | Tonnes | **609.18** | 0 |
| Potable water | $1,000m^3$ | **3,586.9** | 3,654.36 |
| Potable water intensities | $m^3$/tonne milled | **0.881** | 0.833 |
| Social investment | Rm | **101** | 101 |

[1] *Includes 52.48 tonnes problematic streams (without off-take solutions) and 170.62 tonnes in categories exempted from the ZW2L programme in 2024.*

In a tunnel behind an underground dozer at Amandelbult

# Operations overview continued

## Managed mines – Amandelbult (100% owned) continued

### Material risks

Three top material risks at Amandelbult proactively managed through integrated risk management processes.

**1 Fall-of-ground**

**Risk description**

Uncontrolled fall-of-ground incidents (underground)

**Key mitigations**

Ground supported and excavated to design/strata plan
Engineered underground excavation and ground support design
Geotechnical review boards
Seismic and/or vibration monitoring
Emergency response plan

**2 Aging rail-bound infrastructure**

**Risk description**

Older rail-bound equipment infrastructure requires upgrading

**Key mitigations**

Eight rail upgrade crews in place for active replacement of key areas
Critical control monitoring includes speed control at specified areas on the railway

**3 Social unrest**

**Risk description**

Operational disruption impacting safety and production performance due to social unrest, driven by community expectations for employment and procurement opportunities

**Key mitigations**

Continuous engagement with communities and local government
Corporate social investment (CSI) and social and labour plans (SLPs) focus on creating opportunities and growing local supplier footprint
Municipal empowerment support programmes
Formal community grievance, issue and incident mechanism
Sustainable livelihood strategy

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

### Amandelbult

Despite improvements in safety at Amandelbult in recent years, 2024 saw the loss of life of three of our colleagues at Dishaba, in working-at-heights and a scraper winch-related incident in June and October. Operational activities were halted following these fatalities to ensure the safety of our employees and reset our safety performance.

Following the June 2024 double fatalities at Amandelbult, lessons learnt were rolled out across our operations. Various measures have been taken to address the risks associated with working from heights and other high-risk areas in the workplace. Although learnings from the June incident were embedded, we recognise that our safety journey is ongoing and we remain committed to address behaviours, cultures and practices that do not conform to our safety standards, to ensure each one of our colleagues returns home safely.

We continue to make progress on strategic initiatives on our path to reset our safety performance, with the aim of achieving our objective of zero harm.

Amandelbult PGM production decreased by 9% to 579,800 PGM ounces (2023: 634,200 PGM ounces) due largely to lower output from Dishaba after the fatal incidents and subsequent safety stoppages in June and October 2024.

The first half of the year saw great improvements in productivity across the Amandelbult complex, especially at Dishaba, driven by the crew efficiency and mining optimisation work undertaken through the cost-out initiatives. Work continues on ensuring compliance to good mining practices across the operation, to improve safety and productivity outcomes in the short term.

Tonnes milled decreased by 8% to 4.1Mt (2023: 4.4Mt) and the 4E built-up head grade increased in 2024 to 4.48g/t (2023: 4.27g/t).

Chrome production decreased by 8% to 846,000 tonnes of chrome concentrate on a 100% basis (2023: 918,100 chrome tonnes).

Cash operating costs decreased by 7% to R12.9 billion (2023: R13.9 billion), reflecting the impact of cost-out initiatives. Amandelbult's unit cost (excluding the development of 15E drop-down which is in ramp-up) increased by 4% to R21,383 per PGM ounce (2023: R20,650 per PGM ounce) as a consequence of lower PGM production volumes. AISC decreased by 11% to US$1,070 per 3E ounce sold (2023: US$1,203 per 3E ounce).

The section189A restructuring process had the most significant impact on Amandelbult, with ~50% of affected employees exiting the business at the end of June, while the remaining affected employees exited during the second half of the year. The objective of this reconfiguration is to improve the asset's productivity back to pre-2020 levels. EBITDA declined by 38% to R3.6 billion (2023: R6.0 billion), impacted by lower palladium and rhodium prices, with the mine achieving an EBITDA margin of 18% (2023: 25%). Economic free cash flow was R3.9 billion (2023: R5.6 billion). Chrome contributed R2.6 billion (2023: R2.8 billion) of Amandelbult's EBITDA owing to a lower chrome price while the EBITDA margin from chrome decreased to 69% from 73% in 2023. Economic free cash flow from chrome was R2.1 billion (2023: R2.2 billion).

Total capital expenditure (after allocating off-mine smelting and refining capital) decreased to R1.3 billion in 2024 from R1.8 billion in 2023. Stay-in-business capital expenditure decreased to R0.5 billion (2023: R1.1 billion), breakthrough capital projects reduced to R142 million (2023: R314 million), and life-extension capital projects increased to R636 million (2023: R381 million).

We remain confident that we have the necessary expertise and experience to mine Amandelbult, doing it safely and efficiently, while maintaining its cash contribution to the portfolio.

Aerial view of Tumela One shaft

# Operations overview continued

## Managed mines – Mototolo (100% owned)

**Situated in Limpopo, Mototolo is 50km south-west of the town of Burgersfort in the Eastern Limb of the Bushveld Complex and operates under a mining right covering 96.28km².**

**Current infrastructure comprises two decline shafts, Lebowa and Borwa, a concentrator with a chrome recovery plant and with an associated tailings facility and the Der Brochen project.**

### Key features in 2024

- **13 years** fatality free
- 4% decrease in PGM ounces as **Lebowa reaches end of life**
- Productivity **up by 3%,** mitigating end of life at Lebowa
- Chrome plant **ownership** from Glencore
- Der Brochen in execution, **ramp-up in 2025**
- AISC **decreased by 4%** to **US$992** per 3E ounce sold

### M&C production

| % of PGMs | 2024 | 2023 |
|---|---|---|
| Platinum | **46%** | 46% |
| Palladium | **30%** | 30% |
| Rhodium | **8%** | 8% |

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **0** | 0 |
| TRIFR | Rate/million hrs | **2.82** | 1.20 |
| Total PGM production | 000 oz | **276.5** | 288.7 |
| Net revenue | Rm | **7,367** | 8,533 |
| EBITDA | Rm | **1,910** | 3,265 |
| EBITDA margin | % | **26** | 38 |
| ROCE | % | **21** | 49 |
| Attributable economic free cash flow | Rm | **1,859** | 2,608 |
| Attributable cash flow | Rm | **153** | 1,508 |
| On-mine cost/tonne milled[1] | R/tonne | **1,476** | 1,545 |
| Cash operating cost/PGM oz produced[1] | R/PGM oz | **15,605** | 16,530 |
| All-in sustaining costs per PGM oz sold | US$/3E oz | **992** | 1,038 |

[1] *Unit costs – excluding Der Brochen Mine ramp-up.*

| Mineral Resources inclusive of Ore Reserves | Merensky Reef | UG2 Reef |
|---|---|---|
| | 172.4Mt > 25.4 4E Moz | 393.0Mt > 50.3 4E Moz |

| ESG | | 2024 | 2023 |
|---|---|---|---|
| GHG intensity | $tCO_2$(e)/tonne milled | **0.077** | 0.075 |
| GHG emissions, $CO_2$ equivalents | Tonnes | **195,236** | 199,649 |
| Energy intensity | GJ/tonne milled | **0.293** | 0.291 |
| Energy use | Gigajoules | **744,631** | 776,960 |
| Level 4 – 5 environmental incidents | Number | **0** | 0 |
| Hazardous waste to landfill | Tonnes | **13.78** | 87.4 |
| Potable water | 1,000$m^3$ | **0** | 0 |
| Potable water intensities | $m^3$/tonne milled | **0** | 0 |
| Social investment | Rm | **125** | 82 |

* *13.78 tonnes base emulsion – problematic stream (without off-take solution).*

Aerial view of the underground declines project at Der Brochen

# Operations overview continued

## Managed mines – Mototolo (100% owned) continued

### Material risks

Three key material risks at Mototolo proactively managed through integrated risk management processes.

**1 Transport of employees**

**Risk description**

Transporting employees in areas where road conditions and infrastructure increasing risk of road accidents

**Key mitigations**

Road maintenance and vehicle integrity (both LDVs/ minibuses and personnel-carrying buses)
Traffic rules followed by both drivers and pedestrians
Emergency preparedness and response if required

**2 Social unrest**

**Risk description**

Operational disruption due to social risks relating to community expectations of employment and procurement opportunities

**Key mitigations**

Continuous engagement with communities
Focusing on corporate social investment (CSI) and social and labour plans (SLPs) to create opportunities and grow the local supplier footprint
Implementation of formal community grievance, issue and incident mechanism
Collaboration with national police, neighbouring mines, local and provincial government departments in resourcing the region with social unrest-containment measures

**3 Der Brochen**

**Risk description**

Successful delivery of Der Brochen south box-cut on time and within budget

**Key mitigations**

Governance routine through continuous monitoring and evaluation with detailed emphasis on project delivery

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

### Mototolo

Mototolo's PGM production decreased by 4% to 276,500 PGM ounces (2023: 288,700 PGM ounces) due to reduced mining flexibility and difficult ground conditions as Lebowa shaft reaches the end of its life, exacerbated by a shortage of specialised skills. Despite these challenges, the introduction of a seven-day mining shift cycle at the end of the first quarter contributed to mining volumes and has partially mitigated against the production shortfalls.

Tonnes milled decreased by 5% against 2023 on lower mining volume, compensated by a marginal increase in 4E built-up head grade to 3.42g/t (2023: 3.41g/t).

The delivery of chrome tonnes to Glencore, according to terms of the 2018 sale agreement which saw Mototolo become a wholly owned operation of Anglo American Platinum, was successfully completed on 19 August 2024. As a result, we have begun operating the chrome plant and selling 100% of its production at market-based prices. Chrome production from Mototolo was 52,000 chrome tonnes for the year.

Cash operating costs at Mototolo decreased by 4% to R4.6 billion (2023: R4.8 billion), reflecting the benefits of the cost-out initiatives and effectively offsetting inflation. Unit costs (excluding Der Brochen which is in ramp-up) declined 6% to R15,605 per PGM ounce (2023: R16,530 per PGM ounce).

AISC decreased by 4% to US$992 per 3E ounce sold (2023: US$1,038 per 3E ounce sold).

Mototolo's EBITDA decreased by 40% to R1.9 billion (2023: R3.3 billion), with a mining EBITDA margin of 26% (2023: 38%). Economic free cash flow was R1.9 billion (2023: R2.6 billion).

The Der Brochen life-extension project, focused on replacing infrastructure closures at Lebowa, is in execution phase, with first ore mined in the third quarter and production expected to ramp up in late 2025.

The project began in early 2022. Surface infrastructure is progressing with decline access established and development of the four declines proceeding as planned. Total capital expenditure to date is R1.8 billion.

Total capital expenditure (after allocating off-mine smelting and refining capital) increased to R2.1 billion from R1.8 billion in 2023. Stay-in-business capital expenditure decreased to R400 million (2023: R746 million) while project capital expenditure increased to R1.7 billion (2023: R1.1 billion) due to ramping up development at Der Brochen.

Construction works at the Der Brochen project

# Operations overview continued

## Managed mines – Unki – Zimbabwe

**Unki Mines (Private) Limited's operations are on the Great Dyke in Zimbabwe, 60km south-east of the town of Gweru. Unki is a mechanised, trackless, bord-and-pillar underground mine. A twin-decline shaft system provides access to underground workings for people and material, as well as ore conveyance. Both shafts are 3.2km from the portal on surface. Run-of-mine ore is processed at the 210,000tpm concentrator plant on-site.**

### Key features in 2024

- **13 years** fatality free
- **2% decrease** in PGM ounces from mining in planned lower-grade sections
- Tonnes milled increased **by 2%** to **2.6Mt** against 2023
- AISC **decreased by 8% to US$976** per 3E ounce sold

### M&C production

| % of PGMs | 2024 | 2023 |
|---|---|---|
| Platinum | **45%** | 45% |
| Palladium | **39%** | 39% |
| Rhodium | **4%** | 4% |

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **0** | 0 |
| TRIFR | Rate/million hrs | **0.98** | 1.08 |
| Total PGM production | 000 oz | **240.0** | 243.8 |
| Net revenue | Rm | **7,486** | 7,843 |
| EBITDA | Rm | **1,464** | 2,137 |
| EBITDA margin | % | **20** | 27 |
| ROCE | % | **8** | 18 |
| Attributable economic free cash flow | Rm | **1,044** | 1,326 |
| Attributable cash flow | Rm | **847** | 1,097 |
| On-mine cost/tonne milled | R/tonne | **1,340** | 1,323 |
| Cash operating cost/PGM oz produced | R/PGM oz | **19,389** | 18,266 |
| All-in sustaining costs per 3E oz sold | US$/3E oz | **976** | 1,061 |

| Mineral Resources inclusive of Ore Reserves | Main Sulphide Zone 212.2Mt > 27.1 4E Moz |
|---|---|

| ESG | | 2024 | 2023 |
|---|---|---|---|
| GHG intensity | $tCO_2(e)$/tonne milled | **0.054** | 0.057 |
| GHG emissions, $CO_2$ | Tonnes | **141,675** | 145,239 |
| Energy intensity | GJ/tonne milled | **0.372** | 0.389 |
| Energy use | Gigajoules | **967,347** | 994,908 |
| Level 4 – 5 environmental incidents | Number | **0** | 0 |
| Hazardous waste to landfill* | Tonnes | **39.5** | 0 |
| Potable water | $1,000m^3$ | **0** | 0 |
| Potable water intensities | $m^3$/tonne milled | **0** | 0 |
| Social investment | Rm | **33** | 56 |

* *Includes 39.2 tonnes problematic streams (without off-take solutions).*


Briefing session underground at Unki

# Operations overview continued

## Managed mines – Unki – Zimbabwe continued

### Material risks

Three key material risks at Unki proactively managed through integrated risk management processes.

**1 Regulatory uncertainty**

**Risk description**

Zimbabwe's electricity utility has faced significant electricity challenges, leading to adverse effects on the power supply to Unki. These challenges arise from a variety of factors, including the aging generation and distribution infrastructure and reduced seasonal water levels affecting hydroelectric power generation. As a result of high debt levels, the local utility is constrained in its ability to import power from regional utilities.

**Key mitigations**

Construction of 10MW PV plant at Unki to be executed in 2025 and 2026. This is first phase of planned 25 – 30MW PV plant. In addition, Unki will continue its engagements with the local utility for the supply of uninterrupted power.

**2 Policy inconsistency and uncertainty leading to perceived high sovereign risk**

**Risk description**

The business operating environment in the country remains vulnerable to shifts in key government policies, which create unpredictability, complicating the planning process. The lack of consistency and clarity in these policies represents a substantial risk to the mine's stability.

**Key mitigations**

Ongoing engagements with governmental authorities are conducted to advocate for greater consistency and predictability in key policies affecting the business.

**3 Foreign currency availability and local currency instability risk**

**Risk description**

The mine requires substantial foreign currency to fulfil both its operational and capital demands. The reduction in the proportion of export proceeds retained in USD, from 75% to 70% as of February 2025, has amplified the risk of inflation driven by exchange rate fluctuations due to the volatility of the local currency. Introduced in April 2024, the current iteration of the local currency, the ZWG, has depreciated significantly, losing half its value compared to major currencies like the USD by 31 December 2024.

**Key mitigations**

Increasing the use of the local currency, ZWG, for operational and capital expenditures on domestically sourced goods and services in order to mitigate the accumulation of ZWG balances while ensuring that available foreign currency is reserved for essential import needs that cannot be met locally.

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

Total PGM production decreased by 2% to 240,000 PGM ounces (2023: 243,800 PGM ounces) due to temporary poor ground conditions from mining in planned lower-grade sections.

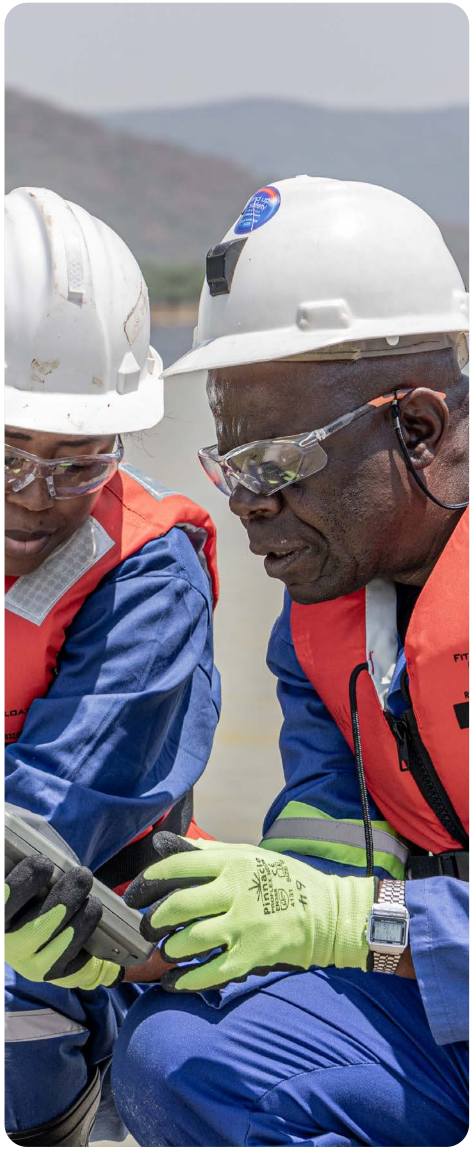
Tonnes milled increased by 2% against 2023, while 4E built-up head grade fell by 2% to 3.38g/t (2023: 3.46g/t).

Unki is a US dollar-denominated operation. Dollar cash operating costs rose by 5% to US$254 million (2023: US$241 million) on the back of above-CPI increases – most notably in electricity and explosives – partially offset by savings achieved through our cost-out initiatives.

The US dollar cash unit cost increased by 7% to US$1,058 per PGM ounce (2023: US$990 per PGM ounce). Rand unit costs were 6% higher at R19,389 per PGM ounce (2023: R18,266 per PGM ounce) owing to the strengthening of the rand against the US dollar. AISC decreased by 8% to US$976 per 3E ounce sold (2023: US$1,061 per 3E ounce sold).

Unki's EBITDA decreased by 29% to R1.5 billion (2023: R2.1 billion), with a mining EBITDA margin of 20% (2023: 27%). Economic free cash flow was R1.0 billion (2023: R1.3 billion).

Total capital expenditure (after off-mine smelting and refining capital) decreased to R907 million from R1.1 billion in 2023. Stay-in-business capital expenditure was R710 million, while project capital expenditure was R197 million (2023: R852 million and R229 million respectively).



Water testing at the TSF at Unki

# Operations overview continued

## Modikwa (50% owned)

**Modikwa is a jointly managed operation between ARM Mining Consortium and Rustenburg Platinum Mines, located in Limpopo, 25km West of the town of Burgersfort. It forms part of the Eastern Limb of the Bushveld Complex and operates under a mining right covering 140km². Current infrastructure comprises three primary decline shafts (North 1, South 1, and South 2, all mining UG2 Reef), three adits on Onverwacht Hill, and a concentrator with MIG (mainstream inert grinding) plant and a chrome recovery plant. UG2 Reef is extracted using hybrid mining method of conventional breast stoping with strike pillars, supported by trackless development and ore clearance. Merensky Reef is mined from adit J using the bord-and-pillar mining method on a trial mining basis.**

### Key features in 2024

- One loss of life
- 2% decrease in PGM ounces due to **safety stoppages**
- South 1 shaft has reached its end of life and placed on **care and maintenance**
- 4E built-up head grade **up by 5%** to **3.84g/t**
- AISC **decreased by 12%** to **US$1,186** per 3E ounce sold

### M&C production

| % of PGMs | 2024 | 2023 |
|---|---|---|
| Platinum | **42%** | 42% |
| Palladium | **36%** | 36% |
| Rhodium | **7%** | 7% |

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **1** | 0 |
| TRIFR | Rate/million hrs | **4.52** | 3.59 |
| Total PGM production | 000 oz | **142.1** | 145.4 |
| Net revenue | Rm | **4,041** | 4,459 |
| EBITDA | Rm | **535** | 1,225 |
| EBITDA margin | % | **13** | 27 |
| ROCE | % | **8** | 36 |
| Attributable economic free cash flow | Rm | **462** | 679 |
| Attributable cash flow | Rm | **427** | 655 |
| On-mine cost/tonne milled | R/tonne | **2,320** | 2,116 |
| Cash operating cost/PGM oz produced | R/PGM oz | **21,705** | 20,617 |
| All-in sustaining costs per 3E oz sold | US$/3E oz | **1,186** | 1,348 |

| Mineral Resources inclusive of Ore Reserves (100% basis) | Merensky Reef | UG2 Reef |
|---|---|---|
| | 198.6Mt > 18.2 4E Moz | 257Mt > 49.6 4E Moz |

Operations at Modikwa

# Operations overview continued

## Modikwa (50% owned) continued

### Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

**1 Safety performance**

**Risk description**

Stabilising operations to prevent incidents that could result in harm to people, damage to property or disruption to operations

**Key mitigations**

Safety turnaround strategy in place, focusing on critical controls, lifesaving behaviours and critical management routines

Intensify focus on deadly hazards and priority unwanted events

Increasing visible felt leadership

**2 Social unrest**

**Risk description**

Disruption of operation due to social unrest driven by community expectations for employment and procurement opportunities

**Key mitigations**

Execution of community engagement plans to address communities surrounding shafts on municipal land

**3 Challenging ground conditions**

**Risk description**

Challenging ground conditions impacting grade which includes risk of increasing volume of internal waste

**Key mitigations**

Increased rock engineering controls to ensure safe mining and adequate support designs

Increase geotechnical support

Increased monitoring of high-risk areas

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

**Modikwa**

A tragic incident occurred at Modikwa on 29 November 2024, when a an operator was fatally injured in a scraper winch-related in. The investigation into this incident is underway with our joint operation partners, to ensure that the incident is effectively closed out and any repeats are prevented.

Modikwa's production decreased by 2% to 142,100 PGM ounces (2023: 145,400 PGM ounces) due to lower mining volumes mainly from safety stoppages following the fatal incident that caused flooding and further disrupted production.

This year saw the operation stop and initiate the care and maintenance of South 1 shaft at Modikwa, as it has reached end of life and become too costly to continue mining activities. Modikwa is currently investigating the initiation of an opencast mining pit, to supplement the mining volumes lost due to this stoppage.

Overall 4E built-up head grade of 3.84g/t increased by 5% (2023: 3.66g/t). Tonnes milled decreased by 8%.

The chrome plant produced 52,000 tonnes of chrome concentrate in 2024, in line with 2023 production.

Our share of Modikwa's costs increased by 3% to R3.1 billion (2023: R3.0 billion) on the back of above-CPI cost increases. Unit costs per PGM ounce produced rose by 5% to R21,705 (2023: R20,617).

AISC, however, decreased by 12% to US$1,186 per 3E ounce sold (2023: US$1,348 per 3E ounce sold).

Attributable EBITDA decreased by 54% to R535 million (2023: R1.2 billion), with a mining EBITDA margin of 13% (2023: 27%). Economic free cash flow was R462 million (2023: R679 million).

Attributable capital expenditure (after allocating off-mine smelting and refining capital) decreased to R367 million in 2024 (2023: R649 million). Stay-in-business capital expenditure was R332 million and project capital expenditure R35 million (2023: R625 million and R24 million, respectively).

Modikwa at dusk

# Operations overview continued

## Processing asset overview

### Smelter operations

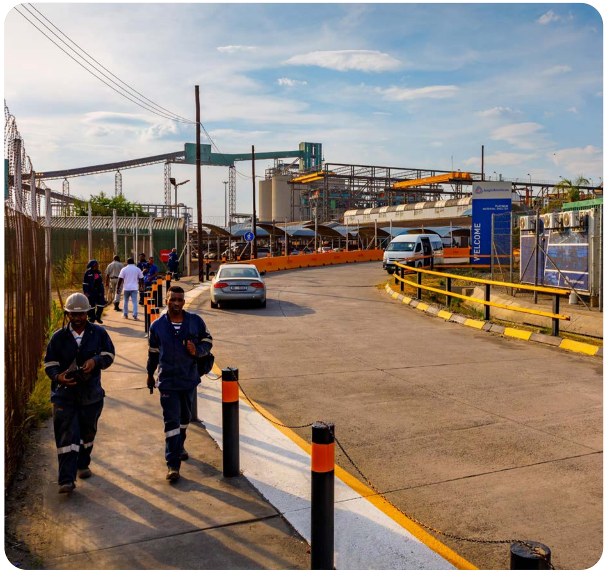
**The primary smelters treat PGM concentrates received from wholly owned, joint-operation and third-party mines to produce furnace matte, which is transferred to ACP for further treatment. ACP upgrades furnace matte by removing iron and sulphur to produce a PGM-rich converter matte that is slow-cooled before being dispatched to the base metal refinery for further processing. The converting process produces sulphur dioxide gas that is captured and treated at the ACP acid plant, producing sulphuric acid.**

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **0** | 0 |
| TRIFR | Rate/million hrs | **1.32** | 1.58 |
| ACP furnace feed tonnes | 000t | **212** | 204 |
| Tonnes smelted | Mt | **1.23** | 1.38 |
| Cash costs/tonne smelted | R/tonne | **5,605** | 5,365 |
| GHG intensity | $tCO_2(e)$/tonne | **1.017** | 0.998 |
| GHG emissions, $CO_2$ equivalents | Tonnes | **1,392,792** | 1,429,953 |
| Energy intensity | GJ/tonne smelted | **4.16** | 4.25 |
| Energy use | Gigajoules | **5,701,826** | 6,092,107 |
| Level 4 – 5 environmental incidents | Number | **0** | 0 |
| Hazardous waste to landfill* | Tonnes | **72.21** | 0.18 |
| Potable water** | 1,000m$^3$ | **752.83** | 762.76 |
| Potable water intensities | m$^3$/tonne smelted | **0.608** | 0.562 |

* *Neither problematic streams nor categories exempted from the ZW2L programme in 2024.*
** *Excluding ACP.*

**Key features in 2024**

- **Zero** fatalities
- TRIFR **down 16% to 1.32** per million hours worked
- Furnace matte processed at ACP **increased by 4%**
- Operating cost **decreased by 7%** due to cost-saving initiatives from the cost-out programme
- Mortimer smelter placed on **care and maintenance** in April 2024



Entrance to the Waterval smelter

## Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

**1 Loss of utilities (water and power supply)**

**Risk description**

Shutdown of operations or damage to equipment and systems due to unplanned, prolonged power interruptions and inadequate water supply to smelter operations

**Key mitigations**

Critical equipment and systems identified per site in line with emergency shutdown procedure to ensure safe shutdown
Scenario-specific trigger action response plans (power/water)
Working groups identify controls for ongoing monitoring and improved control strategies

**2 Molten materials**

**Risk description**

Managing molten materials in the operations and integrity of facilities for containing these materials

**Key mitigations**

Rebuilds scheduled at set intervals, with regular monitoring of any possible critical failure identification
Embedded technical standards

**3 Structural integrity**

**Risk description**

Failure of plant structures (temporary and permanent) in the operations that can lead to serious injuries/exposure or death and/or plant stoppages

**Key mitigations**

Structural integrity assurance in all phases of the structure (from concept through design, construction, operation and demolition)
Appropriate selection, application and maintenance of corrosion-protection systems
Implementation of a long-term strategy (including future structures) to protect all structures against deterioration of corrosion-protection systems and durability measures for the life of the operation
Embedded technical standards

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

# Operations overview continued

## Processing asset overview continued

**Smelters**

Total concentrate smelted decreased by 11% to 1.2Mt, while furnace matte processed increased by 4% to 212,100 tonnes reducing processing inventory ahead of ACP (2023: 204,300).

We have reconfigured our processing assets, with Mortimer smelter now on care and maintenance and studies underway for it to be repurposed to slag-cleaning duty on the back of the footprint optimisation and mass pull reduction strategies, are well underway.

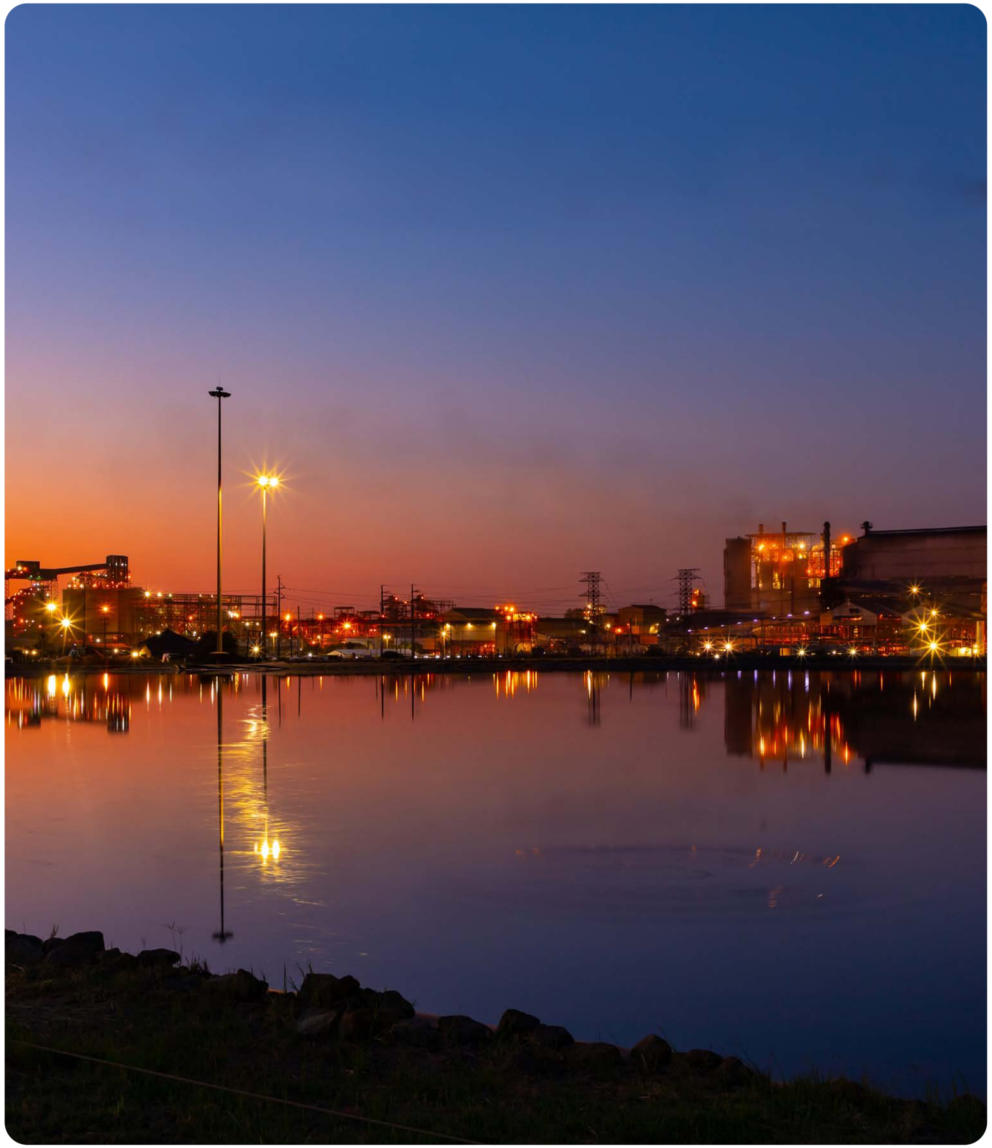
The processing business was strong and stable through the period. This resulted in refined production and sales rising by 3% and 4% respectively as work-in-progress inventories were released without constraints from load curtailment.

Total cash operating costs reduced by 7% to R7.0 billion. This was attributable to various cost-saving initiatives from the cost-out programme. Cash operating cost per tonne of concentrate smelted was 4% higher at R5,605 (2023: R5,365) due to lower production.

The Mortimer care and maintenance impact resulted in cash operating costs reducing by ~R470 million in 2024 after allowing for care and maintenance costs of R100 million for the year.

Stay-in business capital expenditure decreased to R1.7 billion (2023: R3.9 billion), without placing asset integrity at risk. The reductions were achieved through placing Mortimer on care and maintenance (R650 million benefit) and re-phasing or re-prioritising projects on a risk basis. Further capital efficiencies were achieved through deploying owner operating teams to perform furnace rebuilds, avoiding the use of more expensive third party service providers. The Mortimer smelter conversion to a slag-cleaning furnace is on plan and scheduled for completion by the end of 2026. The project will include slag granulation while the $SO_2$ abatement plant for Mortimer was stopped.

Annual planned furnace rebuilds were completed cost effectively as scheduled utilising owner teams.



Panoramic view of the Waterval smelter

# Operations overview continued

## Processing asset overview continued

### Rustenburg Base Metals Refinery (RBMR)

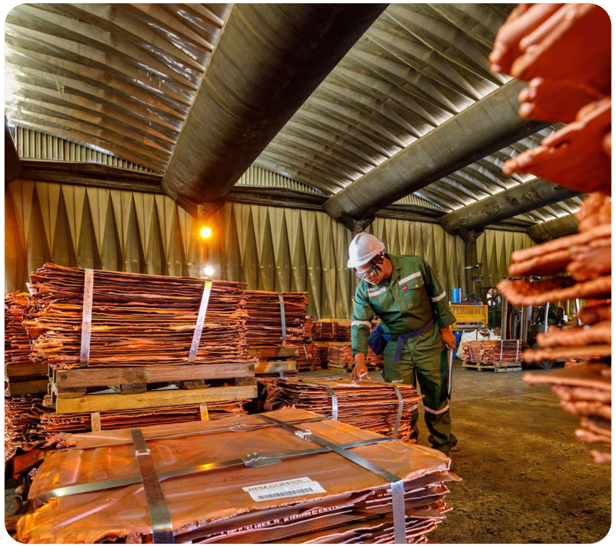
**RBMR performs bulk separation of precious metals from base metals using milling and magnetic separation at the magnetic concentrator plant. The PGM-rich magnetic fraction is upgraded in a three-stage leaching process to produce a final concentrate, fed to the PMR. The non-magnetic fraction is treated at RBMR to produce base metal products – nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product.**

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **0** | 0 |
| TRIFR | Rate/million hrs | **1.59** | 2.39 |
| Base metal production | 000t | **38.9** | 32.1 |
| Cash costs/base metal tonne | R/tonne | **102,395** | 126,207 |
| GHG intensity | $tCO_2$(e)/ tonnes NI+Cu+Co | **9.72** | 10.28 |
| GHG emissions, $CO_2$ equivalents | Tonnes | **382,887** | 334,941 |
| Energy intensity | GJ/tonnes NI+Cu+Co | **57.11** | 60.33 |
| Energy use | Gigajoules | **2,248,783** | 1,966,563 |
| Level 4 –5 environmental incidents | Number | **0** | 0 |
| Hazardous waste to landfill* | Tonnes | **175** | 0 |
| Potable water | 1,000$m^3$ | **1,232.11** | 1,082.72 |
| Potable water intensities | $m^3$/tonnes NI+Cu+Co | **31.29** | 33.22 |

* *Excludes 0.88 tonnes asbestos waste – landfilling legal requirement. Other than 1.15 tonnes, all other RBMR hazardous waste to landfill was waste from projects and exempted from the ZW2L programme in 2024.*

**Key features in 2024**

- **Zero** fatalities
- TRIFR **down 33%** to **1.59** per million hours worked
- Record nickel **production of 25,700** tonnes, 18% higher than in 2023
- Copper production **increased by 25%** compared to the prior period
- **Improved** operating performance and stability of Base Metal Refinery
- Processing **built-up** furnace matte from prior years



Copper product stocks at RBMR

## Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

**1 Inadequate water supply**

**Risk description**

Water security is required to support stable operations. Inadequate supply may result in equipment damage and plant shutdown

**Key mitigations**

Defined trigger action response plan with defined roles and responsibilities
Bulk-water storage tanks erected to ensure safe shutdown
Working group identifies risks and ongoing critical control monitoring

**2 Bulk chemicals storage and cobalt plant areas**

**Risk description**

Loss of containment of bulk chemicals which includes handling, additional storage and disposal

**Key mitigations**

The capital project for relocating bulk chemicals storage area is complete with bulk earthworks underway
Relocation of the cobalt sulphate crystalliser is planned with minimal disruption to production. Affected areas will be rehabilitated after successful relocation

**3 Fire and explosion**

**Risk description**

Fire and explosion-related incidents can have a devastating consequence in terms of safety and infrastructure

**Key mitigations**

Control strategies include hot-work permits, fire systems and portable fire equipment for first response
Trained emergency response team for more advanced fire-fighting requirements
Implementation of expert recommendations to prevent incidents and mitigate possible losses – tracked monthly
Embedded technical standards

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

# Operations overview continued

## Processing asset overview continued

**RBMR**

Waterval converter matte tonnes were 18% higher than 2023, while total base metals production increased to 38,900 tonnes (2023: 32,100 tonnes). RBMR produced record Nickel production of 25,500 tonnes in 2024 (2023: 21,600 tonnes). Copper cathode production rose to 13,215 tonnes in 2024. Final metal quality was 91% of all nickel cathode conforming to class 1 LME (2023: 92%), while off-specification copper product was 7.3% (2023: 7.7%).

Cash operating costs were flat at R4 billion in 2024, mainly due to savings from our cost-out programme and cost discipline throughout the year, assisted by positive caustic soda prices (14% reduction in price from 2023). Lower absolute costs, coupled with higher base metals production, resulted in a 19% decrease in cash operating cost per base metal tonne at R102,395 compared to R126,207 in 2023.

Stay-in-business capital expenditure decreased by 6% to R859 million, focused on replacing critical plant equipment to ensure operational stability. Breakthrough project capital was R707 million for the year (2023: R785 million). Breakthrough capital includes the polishing copper leach project that incorporates a high-pressure oxidative leach autoclave designed to increase copper recovery from 70% to 90%.

Nickel product at RBMR

# Operations overview continued

## Processing asset overview continued

### Precious Metals Refinery (PMR)

**PMR receives final concentrate from the magnetic concentrator plant at RBMR, which is refined into various high-purity PGMs and semi-refined gold to meet market requirements.**

| | | 2024 | 2023 |
|---|---|---|---|
| Fatalities | Number | **0** | 0 |
| TRIFR | Rate/million hrs | **1.91** | 3.76 |
| PGM production, excluding tolling | koz | **3,916** | 3,801 |
| Cash cost/PGM oz | R/oz | **357** | 398 |
| GHG intensity | $tCO_2$(e)/PGM oz + gold | **0.018** | 0.018 |
| GHG emissions, $CO_2$ equivalents | Tonnes | **78,563** | 72,880 |
| Energy intensity | GJ/PGM oz + gold | **0.116** | 0.109 |
| Energy use | Gigajoules | **502,173** | 451,186 |
| Level 4 – 5 environmental incidents | Number | **0** | 0 |
| Hazardous waste to landfill | Tonnes | **0** | 0 |
| Potable water | 1,000$m^3$ | **189.24** | 181.68 |
| Potable water intensities | $m^3$/PGM oz + gold | **0.044** | 0.044 |

**Key features in 2024**

- **Zero** fatalities
- TRIFR **down 49%** to **1.91** per million hours worked
- Refined PGM **production up 3%** to **3.9 million** ounces, exceeding the revised 2024 guidance
- Release of work-in-progress inventory which has now been reduced to normal levels
- Operating cost **decreased by 6%** due to cost-saving initiatives from the cost-out programme
- Unit costs **decreased by 10% to R357** per PGM ounce

Process sampling at Precious Metals Refinery (PMR)

## Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

**1 Platinum salt sensitivity (PSS) and rhodium salt sensitivity (RSS)**

**Risk description**

Ageing plant infrastructure due to utility interruptions remains a major risk to the stability and capability of the refinery

**Key mitigations**

As part of continuous improvement in managing PSS/RSS, PMR adopted the International Platinum Association (IPA) exposure standards as part of the global practices

Implementing world-class occupational and environmental exposure control standards in the workplace

Regularly monitoring changes in the work environment and personnel at PMR

**2 Containment of hazardous chemicals**

**Risk description**

Loss of containment of hazardous chemicals which includes handling, additional storage and disposal

**Key mitigations**

Embedding process safety management to prevent catastrophic release of hazardous chemicals

PMR is unconditionally focused on eliminating chlorine leaks by strengthening preventative maintenance tactics and implementing process safety critical controls

**3 Loss of utilities (water, power supply and steam)**

**Risk description**

Plant shutdown and/or damage to equipment due to unplanned unavailability of steam, water and power interruptions to the PMR operations

**Key mitigations**

Communication between PMR and RBMR for steam supply management

Critical equipment and systems identified per site in line with emergency shutdown procedure

Trigger action response plans to ensure safe shutdown in the event of prolonged power outage and inadequate water supply

For more detail on each operation please see our results booklet at **www.angloamericanplatinum.com**

# Operations overview continued

## Processing asset overview continued

### PMR

Total refined PGM production (including toll refining) rose 2% to 4.5 million ounces (2023: 4.4 million ounces), with individual metal production in line with respective ratios in the feed. Refined production reflects inputs received from upstream production units, largely resulting from own-mines output, as well as metal-in-concentrate received from purchase-of-concentrate (POC) and third parties.

Platinum, palladium and rhodium purity continued to meet market specifications. PMR maintained 99.99% purity for platinum and palladium, and a minimum rhodium purity of 99.95% over the review period, achieving high customer-satisfaction levels. Consistent LPPM-accredited good delivery platinum and palladium bars were supplied throughout the year.

The PMR cash operating cost decreased by 6% to R1.5 billion from R1.7 billion in 2023. This was driven by lower costs in utilities (power and steam) owing to improved operational efficiencies. In addition, cost-saving initiatives implemented in 2024 contributed to the decrease in costs, including labour as part of the S189 headcount-reduction process.

The unit cost per refined PGM ounce decreased 10% to R357 (2023: R398 per PGM ounce) on higher production and lower costs.

Stay-in business capital expenditure decreased by 4% to R101 million (2023: R105 million), indicating investment in projects that ensure efficient operability of the refinery's plant and equipment. Breakthrough project capital increased from R82 million in 2023 to R161 million. This was largely driven by the dam 2 solids recovery project and asset infrastructure improvements to increase process recoveries, metal purity levels and production output.

Refined PGM production (excluding toll-treated metal) increased by 3% to 3.9 million PGM ounces, due to release of work-in-progress stocks.

### Toll refining

Total 4E ounces tolled were in line with 2023 output at 629,700 PGM ounces. The EBITDA margin on tolling was 50% (2023: 29.5%).

General level 2 plant view at PMR

# Financial review

**As we prepare for our transition to a standalone business in 2025, the robustness of our financial performance underscores our readiness.**

**Delivered cost and capital savings of**
R12bn
**against the target of R10 billion**

**EBITDA of**
R19.8bn
**down 19% from 2023**

**Sustaining free cash flow**
R14.6bn
**up R11 billion from 2023**

**FY24 dividend of**
R19.1bn
**or R71.75/shares**

**All-in sustaining (AISC) cost of**
US$986/3E ounce
**down 13% on 2023**

## Overview

As we prepare for our transition to a standalone business in 2025, our financial performance underscores our readiness.

The decisive action plan implemented at the beginning of 2024 to enhance competitiveness in a challenging environment, marked by declining PGM prices and rising costs, is testament to our agility in challenging conditions and has yielded tangible results.

"Our sustainable cost and capital optimisation initiatives delivered R7 billion in operational cost savings from a 2023 baseline and a R5 billion reduction in stay-in-business capital expenditure."

We exceeded the cost-out targets of our 2024 action plan, delivering R11.9 billion of total cost and capital savings against targeted R10.0 billion. Total savings comprised R7.3 billion of operating and overhead cost reductions against a target of R5.0 billion and R4.6 billion of stay-in-business (SIB) capital reductions against a target of R5.0 billion. We reduced SIB capital to a sustainable range of R6.0 billion – R7.0 billion per annum.

The successful implementation of our action plan has enabled us to deliver an AISC of US$986/3E oz, well below the target of US$1,050/3E oz and 13% lower than 2023. The cash-operating unit cost of R17,540/PGM ounce was 2% below the prior year.

EBITDA of R19.8 billion (2023: R24.4 billion), is 19% lower, largely due to a ~13% decline in the realised ZAR PGM basket price and R3.5 billion of non-recurring costs owing to the recent operational and corporate restructuring, the demerger and losses from associates. This translated to headline earnings of R8.4 billion (2023: R14.0 billion) and the headline earning per share (HEPS) was R32.05 per share (2023: R53.30 per share).

The company generated cash from operations of R30.2 billion for 2024 and incurred R15.5 billion in sustaining capital expenditure, resulting in R14.6 billion of sustaining free cash flow. The balance sheet remains strong with a net cash position of R17.6 billion (2023: R15.4 billion) and liquidity headroom of R41.3 billion (2023: R39.5 billion).

# Financial review continued

The company continued to deliver value to all stakeholders, with its total socio-economic contribution of R72 billion. This includes R3 billion paid to the government in royalties and taxes, R16 billion paid to employees in salaries and wages, local procurement of R28 billion from other businesses and social investment and community development spend of R578 million. In line with our strategic priorities, which are aimed at ensuring we allocate capital to areas where the greatest impact and value can be created, capital reinvested in the business was R19 billion while dividends paid to shareholders totalled R5 billion.

## Financial performance

Key financial indicators underpinning our operating performance in the past year:

| | 2024 Rbn | 2023 Rbn | % change |
|---|---|---|---|
| Net revenue | **109.0** | 124.6 | (13) |
| Cost of sales | **90.8** | 103.6 | (12) |
| Adjusted EBITDA | **19.8** | 24.4 | (19) |
| Mining EBITDA margin (%) | **27** | 35 | (8pp) |
| Headline earnings | **8.4** | 14.0 | (40) |
| Sustaining capex | **15.5** | 17.9 | (13) |
| Sustaining free cash flow | **14.6** | 3.2 | 356 |
| Net cash | **17.6** | 15.4 | 14 |
| Return on capital employed (%) | **14** | 24 | (10pp) |

### Revenue

Net revenue was R109.0 billion (2023: R124.6 billion), 13% below the prior year, due to an 11% weaker PGM dollar basket price of US$1,468 per PGM ounce. While the realised platinum price was up 1%, realised palladium and realised rhodium prices reduced by 24% and 30% respectively. This was partially offset by 4% higher PGM sales volumes, supported by higher refined production and a drawdown of inventory.

Revenue from tolling was R1.7 billion (2023: R1.7 billion), in line with the prior year. Revenue from trading activities was R0.5 billion (2023: R0.9 billion), reflecting a R0.4 billion margin with PGM ounces traded up 79% against prior year, offset by a decline in PGM prices.

### Revenue by metal

| | 2024 Rbn | 2023 Rbn | % change |
|---|---|---|---|
| PGM (5E+Au) | **93.7** | 105.4 | (11) |
| Platinum | **32.3** | 31.7 | 2 |
| Palladium | **22.8** | 31.4 | (27) |
| Rhodium | **20.6** | 28.0 | (26) |
| Other PGMs | **18.0** | 14.3 | 26 |
| Nickel | **7.9** | 8.5 | (7) |
| Chrome | **3.9** | 4.0 | (2) |
| Other | **1.2** | 4.2 | (70) |
| **Net revenue, excluding trading and tolling** | **106.8** | 122.1 | (13) |
| Trading and tolling | **2.2** | 2.5 | (14) |
| **Net revenue** | **109.0** | 124.6 | (13 |

### Total metal sold (excluding trading)

| | | 2024 | 2023 | % change |
|---|---|---|---|---|
| Platinum | 000 oz | **1,871** | 1,789 | 5 |
| Palladium | 000 oz | **1,294** | 1,289 | – |
| Rhodium | 000 oz | **253** | 231 | 10 |
| PGM (5E+Au) | 000 oz | **4,078** | 3,925 | 4 |
| Nickel | t | **25,663** | 21,840 | 18 |
| Chrome sold | t | **876,247** | 881,253 | (1) |
| **Average market price achieved – excluding trading** | | | | |
| Platinum | US$/oz | **955** | 946 | 1 |
| Palladium | US$/oz | **1,003** | 1,313 | (24) |
| Rhodium | US$/oz | **4,637** | 6,592 | (30) |
| Nickel | US$/t | **16,926** | 20,654 | (18) |
| Chrome | US$/t | **246** | 246 | 0 |
| PGM basket price | US$/oz | **1,468** | 1,657 | (11) |
| Average exchange rate | R/US$ | **18.24** | 18.48 | (1) |
| PGM basket price | R/oz | **26,695** | 30,679 | (13) |

### Cost of sales

In the 2024 financial year, cost of sales decreased by 12% to R90.8 billion (2023: R103.6 billion).

The company exceeded its cost-out targets by delivering R7.3 billion of operational cost reductions, more than offsetting the impact of inflation. These cost reductions were achieved through various initiatives and decisive actions, cost benefits from productivity improvements, the operational restructuring of permanent employees and reduction in contracting

# Financial review continued

employees, as well as various supply-chain initiatives that yielded significant value for the company. The operational restructuring resulted in a reduction of ~3,400 permanent roles and ~400 contracting companies. The cost of restructuring (separation packages) was R1.3 billion, with R0.2 billion of programme execution costs incurred.

Cost reductions delivered include consumables of R3.2 billion, labour and contractor costs of R1.5 billion and sundries of R1.0 billion. In addition, the company reduced other costs by R1.6 billion through lower market development costs and a reduction in corporate costs following the corporate restructuring at the end of 2023.

Mining costs for the period reduced by 13% to R31.0 billion (2023: R35.7 billion), benefiting from the cost-out initiatives and a cost reduction of R2.8 billion due to the Kroondal joint operation transitioning to a purchase-of-concentrate (POC) and toll arrangement in 2024. Processing costs decreased by 4% to R13.1 billion (2023: R13.7 billion), primarily due to the Mortimer smelter complex being placed on care and maintenance in April 2024, yielding savings of R0.4 billion.

POC costs decreased by 5% to R25.2 billion (2023: R26.5 billion) mainly due to lower prices. In 2023, there was a R5.0 billion POC inventory write-down.

Included in cost of sales is a net realisable value (NRV) write-down of R0.9 billion (2023: NRV write-down of R0.4 billion). This write-down is mainly attributable to the build-up of Waterval smelter converter slag (WACS) tails after placing Mortimer smelter on care and maintenance. The WACS tails will be treated once the smelter is repurposed as a slag-cleaning furnace in 2027. This inventory is carried at NRV based on discounted forward-looking prices.

Depreciation increased to R7.8 billion (2023: R6.3 billion) driven by the capitalisation of the Polokwane smelter and slag-cleaning furnace rebuilds, as well as the completion of the Vaalkop buttressing project in 2023.

Overheads reduced by R0.5 billion as a result of the cost-out initiatives. Demerger-related costs incurred in 2024 were R0.7 billion.

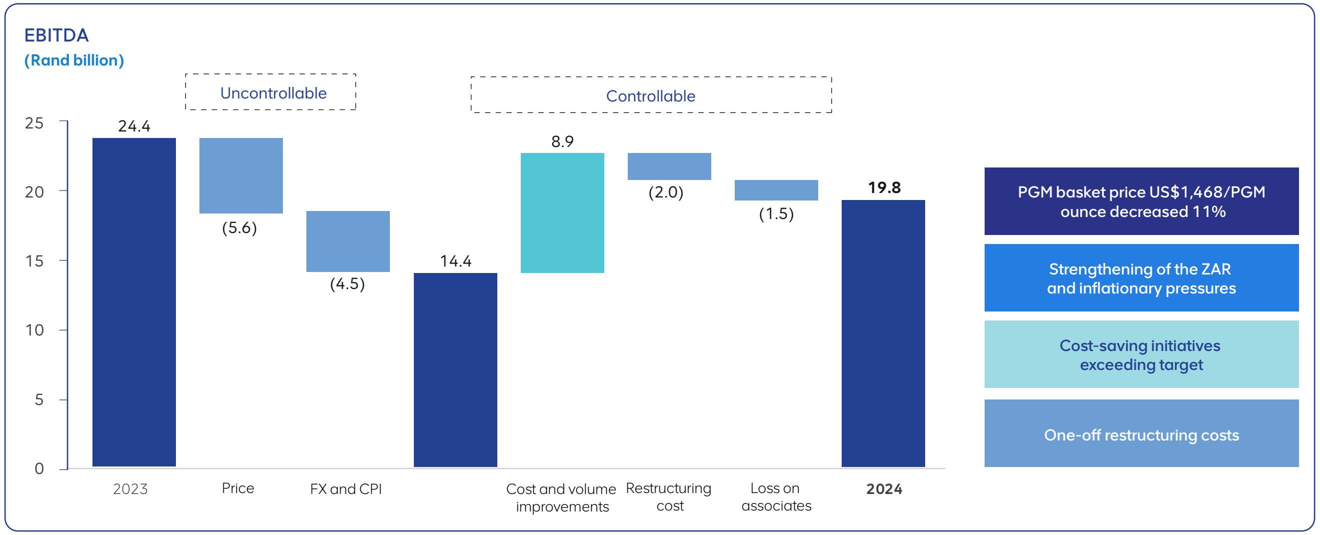
### Unit cost and AISC

Cash operating unit cost declined by 2% to R17,540 per PGM ounce (2023: R17,859), reflecting the benefits of the cost-out initiatives, but partially offset by an 11% decrease in own-mined production.

The AISC for the year was US$986 per 3E ounce sold (2023: US$1,136 per 3E oz sold). The lower AISC is a function of reduced costs and SIB capital compared to target.

### Cost of sales analysis

| | 2024 Rbn | 2023 Rbn | % change |
|---|---|---|---|
| On-mine | **31.0** | 35.7 | (13) |
| Processing | **13.1** | 13.7 | (4) |
| Smelting | **6.9** | 7.4 | (7) |
| Treatment and refining | **6.2** | 6.3 | (2) |
| Movement in metal inventories | **6.8** | 14.2 | (52) |
| Movement in ore stockpiles | **0.4** | 0.3 | 60 |
| Purchase of concentrate | **25.2** | 26.5 | (5) |
| Amortisation of operating assets | **7.8** | 6.3 | 24 |
| Other costs | **5.8** | 5.8 | (1) |
| Royalties and carbon tax | **0.7** | 1.1 | (38) |
| Cost of sales | **90.8** | 103.6 | (12) |



# Financial review continued

**Earnings**
EBITDA was 19% lower at R19.8 billion (2023: R24.4 billion). The decline in PGM prices and foreign exchange movements reduced earnings by R6.9 billion, with inflation and the NRV write-down reducing earnings by a further R2.6 billion and R0.5 billion respectively year on year. These were offset by 4% higher sales volumes, and the noted cost reductions of R7.3 billion. Included in earnings are restructuring costs of R2.2 billion and share of losses from associates of R1.3 billion relating to the company's share of AP Ventures' (APV) fair-value gains and losses from underlying investments in the fund.

Mining operations generated an operating EBITDA of R18.7 billion (2023: R29.1 billion) while POC and toll contracts increased EBITDA to R6.4 billion (2023: loss of R3.4 billion). This resulted in an EBITDA mining margin of 27% (2023: 35%), and POC and toll margin of 16% (2023: negative 8%).

Basic earnings for the year was R7.1 billion (2023: R13.0 billion) or R26.83/share (2023: R49.53). Included in basic earnings is a R1.9 billion write-down of assets, mainly relating to the coarse particle recovery (CPR) technology at Mogalakwena.

Headline earnings for the year was R8.4 billion (2023: R14.0 billion), and headline earnings per share was R32.05 (2023: R53.30).

**Capital expenditure**

| | 2024 Rbn | 2023 Rbn | % change |
|---|---|---|---|
| **Total capital expenditure*** | **18.6** | 20.5 | (9) |
| Total sustaining capital | **15.5** | 17.9 | (13) |
| Stay-in-business | **6.4** | 11.3 | (43) |
| Capitalised waste stripping | **5.0** | 4.2 | 19 |
| Life extension | **4.1** | 2.4 | 71 |
| Breakthrough projects | **1.7** | 1.7 | — |
| Mogalakwena underground | **1.3** | 0.9 | 44 |

* *Total capital expenditure excludes capitalised interest*

**Capital expenditure**
Total capital expenditure excluding interest capitalised in 2024 was R18.6 billion (2023: R20.5 billion), below market guidance range of R19.0 to 19.5 billion, comprising sustaining capital expenditure of R15.5 billion (2023: R17.9 billion), breakthrough and Mogalakwena underground capital of R3.0 billion (2023: R2.6 billion).

Stay-in-business capital expenditure was R6.4 billion (2023: R11.3 billion). This was mainly incurred by the capital maintenance initiatives across the operations (R1.8 billion), Mogalakwena heavy mining equipment (HME) maintenance (R1.1 billion), underground mining equipment maintenance (R0.4 billion) and the extension of tailings facilities at Mogalakwena and Unki (R0.4 billion). The company's cost-out initiatives targeted a reduction in SIB capital expenditure by reprioritising projects, leveraging efficiencies and reducing the use of external specialists by establishing internal specialist teams, primarily for processing plant rebuilds. This work has delivered a reduction of R4.6 billion from 2023.

Capitalised waste stripping increased to R5.0 billion (2023: R4.2 billion), driven by the revised mine plans at Mogalakwena resulting in higher short-term waste volumes recognised for capitalisation.

Life-extension capital was R4.1 billion (2023: R2.4 billion). This was mainly incurred by the HME fleet at Mogalakwena (R0.8 billion), ramping up development at Der Brochen (R1.2 billion), Mareesburg tailings storage phase 4 (R0.2 billion), sinking of the Dishaba ventilation shaft (R0.3 billion) and ACP and Polokwane smelter early capacity improvement (R0.3 billion).

Breakthrough project capital totalled R1.7 billion (2023: R1.7 billion). This was incurred on the Mogalakwena footprint reduction project (R0.6 billion), the Rustenburg Base Metal Refinery (RBMR) copper debottlenecking project (R0.3 billion), and RBMR and Precious Metals Refinery (PMR) metals recovery (R0.5 billion).

Mogalakwena underground project capital of R1.3 billion (2023: R0.9 billion) was incurred on the development of the Mogalakwena Sandsloot twin declines.

Total capital expenditure in 2025 is expected to be between R17.8 and 18.5 billion, with SIB capital at R6.5 – R6.9 billion.

## Working capital
Working capital (inventory, trade debtors, trade creditors, customer prepayment and other working capital) at 31 December 2024 was negative R0.8 billion, compared to R7.2 billion at 31 December 2023, a decrease of R8.0 billion.

Metal inventory declined by R6.7 billion mainly as a result of the drawdown of work-in-progress inventory previously built-up and refined stock to normal levels in 2024, as well as the NRV write-down attributable to the WACS tails build up. Ore stockpiles decreased by R0.4 billion following a write-down of low-grade ore (LGO) stockpiles at Mogalakwena.

Other working capital decreased by R3.5 billion primarily due to metal trading activities aimed at improving cash flows.

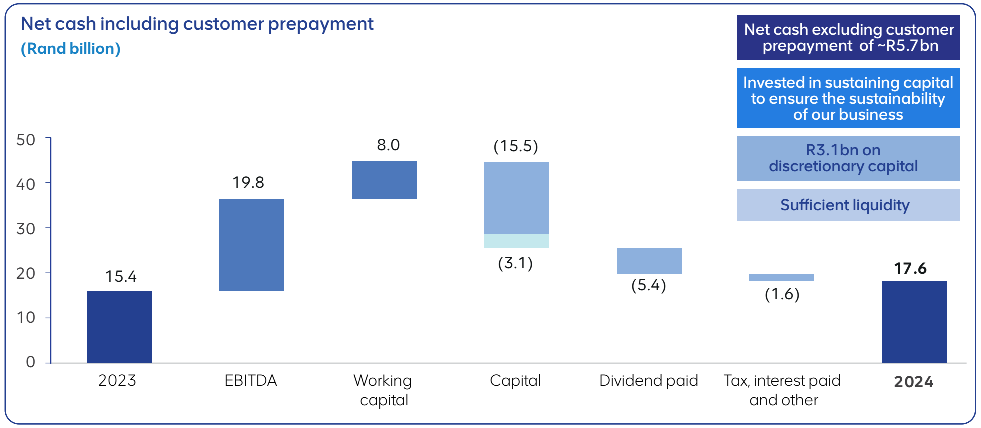
The POC creditor decreased by R3.3 billion largely due to late creditor settlements at the beginning of the year of R1.8 billion and lower volumes of R1.3 billion after Kroondal transitioned to a POC and toll arrangement. The net price and forex impact on working capital balances resulted in a decrease of R0.2 billion.

Working capital decreased by a further R0.7 billion driven by an increase in the customer prepayment due to an increase in volumes.

Trade debtors increased by R0.2 billion mainly reflecting higher sales.

# Financial review continued

| | 2024 Rbn | 2023 Rbn | % change |
|---|---|---|---|
| Metals and consumables | **28.8** | 35.4 | (19) |
| Ore stockpiles | **1.3** | 1.7 | (24) |
| Trade debtors | **2.5** | 2.3 | 9 |
| Trade creditors | **(13.3)** | (17.6) | (24) |
| Customer prepayment | **(11.9)** | (11.2) | 5 |
| **Trade working capital** | **7.4** | 10.6 | (30) |
| Other debtors | **4.2** | 5.0 | (16) |
| Other creditors | **(12.4)** | (8.4) | 49 |
| **Total working capital** | **(0.8)** | 7.2 | (111) |




## Net cash and liquidity

The company ended the year in a net cash position of R17.6 billion, an increase of R2.2 billion from December 2023. Excluding the customer prepayment, net cash was R5.7 billion, up R1.5 billion.

Cash generated from operations (including the customer prepayment movement of R0.7 billion) contributed R30.2 billion. Of this, R18.6 billion was used to fund capital expenditure, R2.6 billion to pay taxation, R0.4 billion interest and foreign exchange movements and R5.4 billion to pay dividends to shareholders comprising the H2 2023 and H1 2024 dividend.

Net proceeds from disposals of investments resulted in an outflow of R1.3 billion, mainly due to payment of the Mototolo deferred consideration, offset by R0.3 billion inflow from the sale of investments.

Committed facilities totalled R34.8 billion, of which R6.0 billion has been drawn down. Liquidity headroom is at R41.3 billion, comprising both undrawn facilities of R28.8 billion and gross cash of R12.5 billion, excluding the customer prepayment.

Some of the group's facilities have a change-of-control provision and could be impacted by the demerger. The group is negotiating the refinancing of these facilities.

We had positive and extensive engagement with the group's local lending banks who have committed to increasing their lending to the group, together with new international lending banks who have expressed a strong interest in supporting the standalone business and are at various stages of submitting credit approved commitments to support the liquidity requirement.

We are well progressed on our local financing process with our US dollar process not far behind.

We are confident of achieving our targeted committed debt liquidity levels and the indicative pricing levels we have seen to date are within our expectations.

## Dividend

The board declared the final dividend of R3 per share which represents 40% of H2 2024 headline earnings, in line with our dividend policy.

The demerger provides us with the opportunity to create an efficient independent capital structure consistent with our ongoing commitment to maintain a strong balance sheet, able to deliver our strategic priorities and allow shareholders to participate in ongoing value creation. On this basis, the board has declared an additional cash dividend of R15.7 billion or R59 per share to all shareholders.

This brings the full-year 2024 dividend to R19.1 billion or R71.75 per share and a R521 million distribution to Thobo and community trusts.

We intend to maintain a resilient balance sheet with leverage at less than one times net debt to EBITDA through the cycle, supported by strong liquidity. Our opening capital structure and this policy going forward will allow us to deliver on our strategy through a range of possible PGM market scenarios and so absorb near term market volatility.

More broadly our disciplined capital allocation framework will remain unchanged – investing in the business to support sustainable returns and maintaining an earnings-based dividend of 40%. Any additional value created will either be invested into discretionary capital when appropriate or returned to shareholders in the form of additional dividends or share buybacks.

# Financial review continued

This is the most efficient method of realigning the capital structure ahead of the demerger and is supported by our net cash position at year end. This also reflects our confidence in the ongoing ability to generate cash flow through a combination of our world-class integrated value chain and operational excellence.

## Change in estimate 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 conducted every three years.

The change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R1.2 billion. This results in the recognition of an after-tax gain of R0.9 billion.

## Operational outlook

We expect to maintain M&C production of 3.0 – 3.4 million PGM ounces. M&C production from own operations, including our 50% share of Modikwa, will remain around current production levels of between 2.1 and 2.3 million ounces. We will focus on higher-margin processing of own material and expect a reduction in third-party volumes over the next few years as a result of transition to toll arrangements and other contractual provisions in respective agreements. Material purchased from Siyanda Resources will transition to a toll arrangement (for 4E metals) in the first quarter of 2025. As a result, POC will decline from a current level of ~1.4 million ounces to ~1.0 million ounces in 2025. Refined production is expected to decrease to 3.0 – 3.4 million ounces as various third-party processing arrangements transition to toll arrangements.

**Outlook 2026-2027**

Total M&C PGM production will remain flat in 2026 at 3.0 – 3.4 million ounces. Own-mine production will be sustained at 2.1 – 2.3 million ounces per annum as well as POC from third parties at 0.9 – 1.1 million ounces. Refined production is expected to remain flat at 3.0 – 3.4 million ounces as various third-party processing arrangements transition to toll arrangements.

Total M&C PGM production and refined production in 2027 is anticipated to be 3.0 – 3.5 million ounces. Own-mine production is likely to increase slightly to 2.3 – 2.5 million ounces per annum, predominantly due to higher Mogalakwena grades resulting in increased ounces. Remaining toll and POC processing agreements with Sibanye-Stillwater for its Rustenburg operations, and with Kroondal, will reach their contractual conclusion at the end of 2026, decreasing POC to 0.7 – 1.0 million ounces.

| | Units | Forecast 2025 | Estimate 2026 | Estimate 2027 |
|---|---|---|---|---|
| **Metal in concentrate** | | | | |
| **PGMs** | (m ounces) | **3.0–3.4** | 3.0–3.4 | 3.0–3.5 |
| Own mines | (m ounces) | **2.1–2.3** | 2.1–2.3 | 2.3–2.5 |
| POC | (m ounces) | **0.9–1.1** | 0.9–1.1 | 0.7–1.0 |
| **Refined production** | | | | |
| **PGMs** | (m ounces) | **3.0–3.4** | 3.0–3.4 | 3.0–3.5 |

## Financial outlook

We expect to maintain the 2024 target cost run rates into 2025 to offset inflation and deliver ~R4 billion in savings. The cost benefit flowing from the operational restructuring of permanent employees is expected to be ~R0.5 billion and we will continue to optimise the use of contractors, which is expected to result in further savings of ~R0.5 billion. The remainder of the savings will come from optimising consumables, sundries and corporate costs.

This is expected to result in cash-operating unit costs of R17,500 – R18,500 per PGM ounce in 2025, more than offsetting expected average input cost inflation of ~6.0%. We are targeting an all-in sustaining cost (AISC) of US$970 – US$1,000 per 3E ounce in 2025.

**Capital expenditure**

| | Units | Forecast 2025 | Estimate 2024 | Estimate 2027 |
|---|---|---|---|---|
| **Total capital expenditure** | (R billion) | **17.8–18.5** | 19.0–19.8 | 19.0–20.1 |
| **Sustaining capital** | (R billion) | **14.8–15.5** | 15.3–16.1 | 14.9–16.0 |
| Stay-in-business | (R billion) | **6.5–6.9** | 7.0–7.5 | 7.0–7.5 |
| Life extension capital | (R billion) | **4.0** | 3.5 | 4.0 |
| Capitalised waste stripping | (R billion) | **4.3–4.6** | 4.8–5.1 | 3.9–4.5 |
| Mogalakwena underground | (R billion) | **~2.0** | ~3.2 | ~3.3 |
| Breakthrough | (R billion) | **~1.0** | ~0.5 | ~0.8 |

The capital guidance for 2025 is set at R17.8 – R18.5 billion, after reprioritising the portfolio and rephasing certain projects. Lower sustaining capital of R14.8 – R15.5 billion for 2025 will be focused on ensuring the integrity and reliability of our assets across the value chain, investing in maintenance and replacement of HME and underground mining equipment to support our mine plans and tailings infrastructure at Mogalakwena, and progressing the Mototolo Der Brochen life extension, which is expected to be completed in 2027. Lower capitalised waste will be a benefit of the pit-optimisation strategy, which will still enable the delivery of 0.9 – 1 million PGM M&C ounces.

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

**Sayurie Naidoo**
*Chief financial officer*

Johannesburg
13 March 2025

# How we reward performance

**We aim to provide remuneration that is competitive, fair and equitable, and drives a high-performance culture. The performance measures in our variable compensation structures are designed to incentivise and reward the delivery of our key strategic priorities, and our reward framework ensures alignment with our shareholders.**

We offer remuneration packages that enable us to attract and retain the key global talent required to drive a sustainable and profitable business. Remuneration decisions, including on quantum and performance measures, are made against the broader context of internal equity and external fairness.

The annual bonus is determined by a mix of financial, operational, safety and strategic measures assessed over a one-year performance period — 85% of this bonus is assessed against financial, operational (production and cost) and safety, health and environment (SHE) measures. The balance is assessed against strategic measures aligned to business priorities including energy security and decarbonisation, embedding environmental, social and governance (ESG), inclusion and diversity. Long-term incentives are measured over a three-year performance period against a mix of financial measures and non-financial measures focused on ESG targets.

To ensure that our executive director performance outcomes align to our shareholder interests, the total remuneration earnings potential has an appropriate mix of fixed versus variable remuneration. Executive director variable remuneration comprises an annual bonus including a cash payment and deferral into shares that vest over a three-year period (one-third after two years and two-thirds after three years) as well as a long-term incentive (LTIP) share award that vests over three years. The variable remuneration at risk is assessed against performance conditions aligned to the environment, social and governance strategic objectives of the business and shareholder value-creation metrics. Vesting of the deferred bonus award is not subject to further performance conditions after award, and acts as a retention mechanism as well as a structure through which executives are rewarded by share price growth.

Refer to the remuneration report in our governance report.

## Guiding principles of remuneration

| Principle | Link to stakeholders |
|---|---|
| Attract, motivate and retain skilled individuals from a global talent pool who can motivate and lead high-performing teams and drive change in our business through specialised skills, knowledge and experience. | It is critical that we attract and retain the right people with the necessary skills and expertise to effectively execute our business strategy, lead high-performing teams, create value for shareholders and integrate and enhance the lives of the communities where we operate. |
| Link to strategy | |

| Principle | Link to stakeholders |
|---|---|
| Reward structures are designed to support our company purpose and ambition, align with our business values, link our performance to reward and ensure we provide sustained value for shareholders. | We have a responsibility to our stakeholders when we design remuneration structures. We consider employee safety, the environment in which we operate and its impact on communities alongside the investment value for our shareholders when determining our performance-based remuneration measures. |
| Link to strategy | |

# How we reward performance continued

## Guiding principles of remuneration

**Principle**
Ensure remuneration that is fair (equitable), responsible and ethical.

**Link to stakeholders**
Our business is made up a diverse workforce. It is critical to remunerate our employees fairly for the work they do and without discrimination.

It is also necessary to assure our shareholders that our remuneration policy is appropriately governed to fairly remunerate employees, aligned to our business performance outcome.

**Link to strategy**

## CEO's summary

| | Total remuneration element impacted | Impact on earning potential |
|---|---|---|
| **Financial and operational performance** | | |
| Financials<br>Link to strategy | Performance measures within annual bonus and LTIP.<br>CEO maximum annual bonus opportunity is 250%; 50% deferred into cash.<br>CEO maximum LTIP opportunity is 200% for company LTIP. | 50% of annual bonus and 80% of LTIP awards linked to financial measures. |
| Production<br>Link to strategy | Performance measures within annual bonus.<br>CEO maximum annual bonus opportunity is 250%; 50% deferred into cash. | 15% of annual bonus linked to cost and production measures. |
| Cost<br>Link to strategy | Performance measures within annual bonus.<br>CEO maximum annual bonus opportunity is 250%; 50% deferred into cash. | 15% of annual bonus linked to cost and production measures. |
| Environment, social and governance<br>Link to strategy | Performance measures within annual bonus and LTIP.<br>CEO maximum annual bonus opportunity is 250%; 50% deferred into cash.<br>CEO maximum LTIP opportunity is 200% for company LTIP. | 20% of annual bonus and 20% of LTIP awards linked to SHE and ESG measures respectively. |

## Key performance measures

**The key performance indicators below are key measures in our remuneration structures, with an indication of which remuneration structure they fall under and the weighting.**

● Fully achieved ● Partially achieved ● Not achieved

| KPIs | Achieved | 2024 annual bonus weighting | 2022–2024 LTIP weighting |
|---|---|---|---|
| **Safety and zero harm** | | | |
| Zero work-related losses of life | Not achieved | deduction | |
| Total recordable injury-frequency rate (TRIFR) | Fully achieved | 5% | |
| Planned work | Fully achieved | 2.5% | |
| Visible felt leadership | Fully achieved | 5% | |
| Ecological health – reduction in environmental footprint | Fully achieved | 10% | |
| **Financial measures** | | | |
| Earnings per share | Partially achieved | 6.6% | |
| Sustaining attributable free cash flow | Partially achieved | 18.3% | 15% |
| EBITDA | Not achieved | 25% | |
| Return on capital employed (ROCE) | Fully achieved | | 15% |
| Total shareholder return | Not achieved | | 50% |
| **Operational measures** | | | |
| Metal and concentrate (M&C) production | Partially achieved | 2% | |
| Refined production | Partially achieved | 3% | |
| Unit costs | Partially achieved | 5% | |
| Mine compliance to 2024 plan | Partially achieved | 5% | |
| **Strategic measures*** | | | |
| Embed our safety culture and positively impact sustainable safety improvement | Fully achieved | 3% | |
| Drive organisational effectiveness principles for a safe and sustainable future | Fully achieved | 2% | |
| Embed performance leadership and inclusion and diversity practices to drive a high-performance culture | Not achieved | 2% | |
| Maximising value from the core by restoring competitiveness in delivering benchmark performance across the value chain | Fully achieved | 5.5% | |
| Develop strategic pathways to value in support of delivering the future strategy | Fully achieved | 2.5% | |
| Renewable energy generation projects | Not achieved | | 8% |
| Reduction in abstraction of fresh water | Fully achieved | | 6% |
| Social responsibility – jobs supported off-site versus jobs on-site | Fully achieved | | 6% |

* *CEO has different weightings and additional annual bonus measures detailed in the remuneration report.*

# Tax and economic value generated and distributed

## Significant positive contribution

**By employing people, paying and collecting taxes, spending money with suppliers and undertaking community and social investments, we make a significant positive contribution to both host communities and their regional and national economies. Most of these are in developing countries. Thanks to the multiplier effect, our total economic contribution extends far beyond the direct value we add. Our contribution does not stop there, with payments to providers of capital also providing returns to lenders and shareholders.**

For more information on our broad range of tax and financial contributions across our operating footprint, please see the 2024 tax and economic contribution report at **www.angloamerican.com**.

### Approach to tax

Everything we do in relation to tax is informed by the publicly available tax strategy approved by the board of our parent company, Anglo American plc. It applies to all taxes and to all managed businesses, operations and physical locations in the Anglo American Platinum group and is based on five key principles:

1 Governance overseen by the board of Anglo American plc
2 Aligned with the Anglo American group's values, purpose and sustainable mining plan
3 Pay the right amount, at the right time, in the right place and respect the spirit of the law
4 Only use business structures driven by commercial considerations, aligned with business and substance
5 Seek to engage positively and constructively.

Our approach to tax is based on responsibility, compliance and transparency. We act responsibly in relation to tax planning matters and do not take an aggressive approach to tax planning.

We only undertake transactions that we are prepared to fully disclose and that are based on a clear underlying commercial motivation, are aligned with business activity, have genuine substance and which are not, and do not appear to be, artificial or contrived.

We allocate value by reference to where it is created and managed within the normal course of commercial activity and we pay tax on that basis.

We do not use tax haven jurisdictions to manage taxes. There remain a small number of group undertakings which are registered in tax haven jurisdictions and have remained so for other business purposes. See our country-by-country report for more information.

We follow international tax transfer pricing guidelines and local transfer pricing regulations, to ensure that the right value is allocated to each country in which we operate.

### Tax governance, control and risk management

Accountability for compliance with the tax strategy is delegated by the board of Anglo American plc to the group head of tax. In line with our tax governance and risk management framew ork, this accountability is overseen by the group finance director and audit committee.

Our tax control framework (TCF) sets out how tax risks arising from the business activities that we undertake should be managed across the group. It is a global framework that establishes a minimum standard of control (based on three lines of defence) to effectively manage tax risk.

We use our tax risk management policy and its assessment framework, in conjunction with our TCF to identify, manage and monitor risks. We report on the performance of the TCF to the audit committee.

Concerns about unlawful or unethical behaviour should be reported by employees through YourVoice, as detailed in our code of conduct.

**Tax strategy summary
Principles**

1 **Governance overseen by the board**
2 **Aligned with the group's values, purpose and sustainable mining plan**
3 **Pay the right amount, at the right time, in the right place, and respect the spirit of the law**
4 **Only use business structures driven by commercial consideration, aligned with business and substance**
5 **Seek to engage positively and constructively**

# Tax and economic value generated and distributed continued

## Stakeholder engagement and management concerns related to tax

We seek to maintain a long-term, open, transparent and constructive relationship with relevant key stakeholders and especially tax administrations and governments in relation to tax matters.

Details on our public policy advocacy on tax matters can be found in Anglo American plc's annual tax and economic contribution report, see **pages 14 and 18**.

We maintain a dialogue with a range of stakeholders both directly and through other internal functions and industry associations to understand all their concerns. This includes peers, other businesses, NGOs, investors and policymakers. We believe this gives us a good view of their concerns but, where specific concerns are raised, we always engage in one-to-one dialogue to seek to resolve those concerns.

## Tax-specific disclosures

As part of the Anglo American group, Anglo American Platinum publishes country-by-country reporting data as an appendix to the tax and economic contribution report. The report is published in line with GRI 207–4 requirements. A list of tax jurisdictions where the entities in the group audited financial statements are tax resident is also included within notes 36 and 37 of the Anglo American plc's IAR report 2024 on **pages 293 to 309**.

Tax-specific disclosures can be also found in the audited Anglo American Platinum group financial statements and as part of Anglo American's annual public payments to government report.

**Footnote**

*In 2024, the Anglo American group announced plans to demerge the Anglo American Platinum group to unlock value for all stakeholders. As a result, Anglo American Platinum is working on the processes needed to support and deliver the future release of an Anglo American Platinum standalone tax strategy.*

Haul trucks in the pit at Mogalakwena

# Tax and economic value generated and distributed
continued

## Our social and economic contribution in South Africa in 2024

**Our operations are in the PGM-rich Bushveld Complex in South Africa and centred around our three 100% owned- mines, with Mogalakwena, Amandelbult and Mototolo all based in the Limpopo province.**


### Total tax and economic contribution
R64.8bn

### Total procurement
R24.2bn

Procurement of goods and services that is discretionary spend. Discretionary spend is the procurement of goods and services for the business operations in each jurisdiction and includes capital investment and operating expenditure. Discretionary spend excludes procurement from suppliers denoted as non-discretionary in any of the regions.

### Total procurement inclusive of:
**Host procurement**

**R7bn**

The amount of total procurement that is spent with local companies; being businesses that are registered and based in the country of operation – also referred to as in-country suppliers.

### Wages and related payments
R16.6bn

Payroll costs (excluding payroll taxes) in respect of employees.

### Corporate social investment
R954m

Refers to all social investment spend that is not related to impact management – except where spend related to regulation or licensing processes is allocated to social programmes – either from allocated budgets or established foundations.

### Capital investment
R18.1bn

Capital investment is defined as cash expenditure on property, plant and equipment, including related derivatives, proceeds from disposal of property, plant and equipment and direct funding for capital expenditure from non-controlling interests. Includes capitalised operating cash outflows.

### Taxes and royalties borne and taxes collected
R4.9bn

**R1.1bn**
**Corporate income tax**
Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

**R375m**
**Royalties and mining taxes**
Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes. This includes payments to revenue authorities in respect of disputed claims.

**R188m**
**Other payments borne**
Taxes or other payments to governments borne by the group including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

**R3.2bn**
**Taxes collected**
Payments in respect of taxes by Anglo American which are borne by other parties (eg customers or employees) which directly arise from the economic activity of the group.

# Tax and economic value generated and distributed
continued

## Our social and economic contribution in Zimbabwe in 2024

**Our operations in Zimbabwe centre on Unki Mine (100% owned) in the southern half of Zimbabwe's Great Dyke geological formation – widely recognised as the second-largest source of PGMs in the world.**


### Total tax and economic contribution
R5,435m

### Total procurement
R2,600m

Procurement of goods and services that is discretionary spend. Discretionary spend is the procurement of goods and services for the business operations in each jurisdiction and includes capital investment and operating expenditure. Discretionary spend excludes procurement from suppliers denoted as non-discretionary in any of the regions.

### Total procurement inclusive of:
Host procurement
**R25m**

The amount of total procurement that is spent with local companies; being businesses that are registered and based in the country of operation – also referred to as in-country suppliers.

### Wages and related payments
R1,075m

Payroll costs (excluding payroll taxes) in respect of employees.

### Corporate social investment
R33m

Refers to all social investment spend that is not related to impact management – except where spend related to regulation or licensing processes is allocated to social programmes – either from allocated budgets or established foundations.

### Capital investment
R519m

Capital investment is defined as cash expenditure on property, plant and equipment, including related derivatives, proceeds from disposal of property, plant and equipment and direct funding for capital expenditure from non-controlling interests. Includes capitalised operating cash outflows.

### Taxes and royalties borne and taxes collected
R1,208m

**R138m**
Corporate income tax
Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

**R310m**
Royalties and mining taxes
Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes. This includes payments to revenue authorities in respect of disputed claims.

**R237m**
Other payments borne
Taxes or other payments to governments borne by the group including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

**R523m**
Taxes collected
Payments in respect of taxes by Anglo American which are borne by other parties (eg customers or employees) which directly arise from the economic activity of the group.

# Shareholders' information

We aim to create value for shareholders and integrate and enhance the lives of the communities where we operate.

# Operating structure

## Our operating structure in 2024

as at 31 December 2024

Anglo American plc → 66.7% → Anglo American Platinum Limited (1946/022452/06)

Public shareholders → 33.3% → Anglo American Platinum Limited (1946/022452/06)

Anglo American Platinum Limited → 98% → Rustenburg Platinum Mines Limited (1931/003380/06)

Thobo Employee Share Ownership Plan Trust → 2% → Rustenburg Platinum Mines Limited (1931/003380/06)

Rustenburg Platinum Mines Limited → Managed; Non-managed joint operations

Managed:

- 100% Mogalakwena
- 100% Amandelbult
- 100% Mototolo
- 100% Twickenham*
- 100% Processing
- 100% Unki

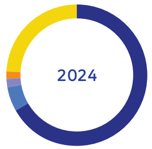
Non-managed joint operations:

- 50% Modikwa (African Rainbow Minerals)

* On care and maintenance.

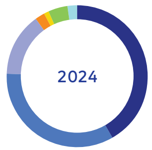
▶ Refer to shareholder analysis on **page 102.**

### Shareholder mix



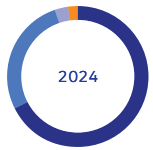

- 66.7% Anglo American South Africa Investments Proprietary Limited
- 5.6% Public Investment Corporate (SOC) Limited
- 1.9% Kopernik Global Investors, LCC
- 1.7% Westwood Global Investments, LCC
- 24.1% Other

### Institutional shareholders by geography




- 48% South Africa
- 31% United States
- 13% United Kingdom
- 2% Australia
- 1% Hong Kong
- 4% Rest of Europe
- 2% Rest of the World

### Total share register




- 67% Company related
- 27% Institutional shareholders
- 3% Non-institutional shareholders
- 2% Miscellaneous

# Analysis of shareholders

An analysis of the share register at year end showed the following:

## Ordinary shares

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Number of shareholders | % of issued capital | Number of shareholders | % of issued capital |
| **Size of shareholding** | | | | |
| 1 – 1,000 | **17,940** | **0.62** | 18,218 | 0.58 |
| 1,001 – 10,000 | **1,108** | **1.41** | 1,096 | 1.39 |
| 10,001 – 100,000 | **385** | **4.91** | 304 | 3.44 |
| 100,001 – 1,000,000 | **100** | **10.08** | 66 | 6.28 |
| 1,000,001 and over | **17** | **82.98** | 12 | 88.31 |
| | **19,550** | **100.00** | 19,696 | 100.00 |
| **Category of shareholder** | | | | |
| Bank, nominee and finance companies | **499** | **17.8** | 501 | 12.74 |
| Companies | **668** | **67.13** | 643 | 78.82 |
| Individuals | **15,791** | **0.82** | 15,944 | 0.75 |
| Insurance companies | **137** | **0.75** | 146 | 0.31 |
| Pension and provident funds | **409** | **9.18** | 401 | 4.82 |
| Trust funds and investment companies | **1,980** | **4.28** | 1,998 | 2.49 |
| Other corporate bodies | **66** | **0.04** | 63 | 0.07 |
| | **19,550** | **100.00** | 19,696 | 100.00 |
| **Shareholder spread** | | | | |
| Public shareholders | **19,535** | **33.03** | 19,685 | 21.28 |
| Non-public shareholders | **15** | **66.97** | 11 | 78.72 |
| Directors and associates | **7** | **0.01** | 2 | 0.01 |
| Persons interested, directly or indirectly, in 10% or more | **1** | **66.71** | 1 | 78.56 |
| Subsidiaries | **7** | **0.25** | 8 | 0.15 |
| | **19,550** | **100.00** | 19,696 | 100.00 |
| **Major shareholder** | | | | |
| Anglo American South Africa Investments Proprietary Limited[1] | **176,977,151** | **66.71** | 208,417,151 | 78.56 |

[1] *The percentage shareholding is based on total shares in issue.*

### Geographical analysis of shareholders

Resident shareholders held 219,352,659 shares (82.68%) (2023: 232,730,000) and non-resident shareholders held 45,939,547 shares (17.32%) (2023: 32,562,206) of the company's issued ordinary capital of 265,292,206 shares at 31 December 2024 (2023: 265,292,206).

The treasury shares of 1,101,656 (2023: 668,804) held in terms of bonus shares plan and other schemes have been included in the shareholder analysis. The shareholder details above include the shares held by Lefa La Rona for the purpose of community development.

# Administration

## Directors

**Executive directors**
C Miller (chief executive officer)
S Naidoo (chief financial officer)

**Independent non-executive directors**
N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
R Dixon
D Emmett
H Faul
S Phiri
F Petersen-Cook

**Company secretary**
Fiona Edmundson
fiona.edmundson@angloamerican.com

**Financial, administrative, technical advisers**
Anglo Corporate Services South Africa Proprietary Limited

## Corporate and divisional office, registered office and business and postal addresses of company secretary and administrative advisers

144 Oxford Road
Melrose
Rosebank
2196

Postnet Suite 153
Private Bag X31
Saxonwold
Gauteng
2132
Telephone +27 (0) 11 373 6111

## Sponsor

Merrill Lynch South Africa Proprietary Limited
The Place
1 Sandton Drive
Sandton, 2196
PO Box 651987
Benmore 2010
Telephone +27 (0) 11 305 5822
letrisha.mahabeer@bofa.com

## Registrar

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold 2132
Telephone +27 (0) 11 370 5000
Facsimile +27 (0) 11 688 5200

## Auditor

PricewaterhouseCoopers Inc.
PwC Towers
4 Lisbon Lane
Waterfall City
2090

## Investor relations

Theto Maake
Theto.Maake@angloamerican.com
Telephone +27 (0) 83 489 5215

Marcela Grochowina
marcela.grochowina@angloamerican.com
Telephone +27 (0) 82 400 3222

## Lead Competent Persons

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
Bursaries
Career information
**www.angloamericanplatinum.com/careers**

**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

**PLATINUM**

**www.angloamericanplatinum.com**
A member of the Anglo American plc group
**www.angloamerican.com**