



Interim Results 2023

PLATINUM



Re-imagining mining to improve people's lives



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Performance highlights

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Operational performance					
Tonnes milled	000 tonnes	12,964	13,658	(5)	27,721
Built-up head grade	4E g/tonne	3.11	3.29	(5)	3.27
Total PGM M&C production ¹	000 oz	1,844.3	1,987.5	(7)	4,024.0
PGM ounces produced per employee	per annum	89.9	103.1	(13)	103.9
Refined production					
Total PGMs	000 oz	1,699.8	1,959.1	(13)	3,831.1
Platinum	000 oz	755.4	934.5	(19)	1,782.9
Palladium	000 oz	583.1	602.9	(3)	1,198.5
Rhodium	000 oz	107.2	132.7	(19)	249.2
Other PGMs + Gold	000 oz	254.1	289.0	(12)	600.5
Nickel	000 tonnes	9.4	10.8	(13)	21.3
Copper	000 tonnes	6.6	7.3	(10)	15.0
Financial performance					
Total net revenue	R million	64,677	85,580	(24)	164,090
Net revenue per ounce (excluding trading)	R/PGM oz sold	34,764	41,132	(15)	41,453
Cost of sales	R million	53,668	43,516	23	93,578
Cash on-mine cost per tonne milled	R/tonne	1,370	1,131	21	1,191
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	18,076	14,604	24	15,338
Gross profit on metal sales	R million	11,009	42,064	(74)	70,512
Gross profit margin	%	17	49	(32)	43
Adjusted EBITDA	R million	13,445	42,757	(69)	73,913
Adjusted EBITDA margin (excluding trading)	%	20	50	(30)	45
Mining EBITDA margin	%	42	59	(17)	57
Return on capital employed (ROCE)	%	30	150	(120)	111
Headline earnings	R million	7,858	26,694	(71)	48,824
Headline earnings per share	cents	2,984	10,140	(71)	18,542
Dividend per share (ordinary and special)	cents	1,200	8,100	(85)	11,500
Net cash	R million	23,943	41,841	(43)	27,845
Total capital expenditure ²	R million	8,318	6,145	35	16,896
Environmental, social and governance (ESG)					
Fatalities	Number	—	—	—	—
Total recordable case frequency rate (TRCFR)	Rate/million hrs	1.58	2.41	(34)	2.34
Employees ³	Number (at period end)	30,147	24,603	23	26,009
HDPs in management ⁴	%	84	81	3	83
GHG emissions, CO ₂ equivalents ⁵	000 tonnes	1,754	1,726	2	4,086
Water withdrawals or abstractions ⁶	Megalitres	16,913	18,715	(10)	42,219
Energy use	Terajoules	8,079	7,888	2	18,853
Number of Level 4 and 5 environmental incidents	Number	—	—	—	—
Total social investment including dividends ⁷	R million	370	350	6	962

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

² Total capital expenditure includes capitalised interest.

³ Anglo American Platinum total own and contractor employees, excluding JO employees and contractors. The increase in 2023 is due to a reclassification of previously non-reported outsource contractors to volume contractors following an internal review of contractors being part of the production process, and the inclusion of SIB capital contractor employees.

⁴ All levels of management including supervisors.

⁵ Excludes Scope 3 emissions.

⁶ Total volume of water received from the water environment and/or third-party suppliers. Water withdrawal is reported according to Anglo American's Water Accounting Framework and includes precipitation and run-off.

⁷ Total social investment includes social and labour plan (SLP) and corporate social investment (CSI) expenditure of R190 million and R180 million in dividends paid in respect of the Alchemy and Atomatic community share schemes.



2023 Interims results

Highlights

- **Commitment to zero harm**
 - Zero fatalities in the period due to continued initiatives to improve safety
 - Record-low total recordable case frequency rate (per million hours) of 1.58
- **Strong progress on ESG; focus on public-private partnerships and collaborations to support infrastructure delivery**
 - We continue to support initiatives and working groups within South Africa's National Energy Crisis Committee (NECOM) to focus on the expedited implementation of the Presidential Energy Action Plan
 - The Olifants Management Model Public-Private Partnership to implement a water 'source-to-tap' solution to secure 24ML on completion and deliver significant value for our operations, communities, and the environment
 - Partnerships with road authorities across five operating regions with the completion of 33 road infrastructures to date
- **Total platinum group metals (PGMs) production decreased by 7%; full-year guidance maintained**
 - As guided in 2022, between 2023 and 2025 we expect Mogalakwena's 4E grade to be between 2.70 grams per tonne (g/t) and 2.90 g/t and anticipate production between 1.0 and 1.1 million PGM ounces per annum. Additionally, we expect lower volumes from Amandelbult in 2023, as a result of planned infrastructure closures
 - Own mined M&C production declined 8% to 1.2Moz
 - Mogalakwena's production was impacted by the expected lower grade and the unplanned maintenance shutdown at Baobab plant, though this was mitigated by higher reliability and run-time at the North Concentrator
 - Amandelbult's production was affected by 2022 mining area and infrastructure closures, poor ground conditions at Dishaba and short-term operational challenges at Tumela
 - Mototolo and Unki maintained stable production for the period
 - Refined production (excluding toll refining) declined 13% to 1.7Moz
- **Load curtailment (power outages)**
 - Load curtailment impacted concentrators and smelters, which resulted in increased work-in-progress inventory of c.66,400 PGM ounces
- **PGM basket price**
 - PGM prices were weaker in the first half of 2023, driven by a mixed macro-economic environment and specific PGM factors
 - The average realised PGM dollar basket price decreased by 29% in the period to \$1,885 per PGM ounce, a 15% lower rand basket price
- **EBITDA of R13.4 billion and solid EBITDA mining margin of 42%**
- **Unit cost performance of R18,076 per PGM ounce. Unit cost guidance for 2023 at the upper end of R16,800 to R17,800**
 - Inflation stabilising and cost reduction programme in place
- **Return on capital employed of 30%**
- **Capital discipline investing in assets and returns to shareholders in H1 2023**
 - Stay-in-business capital investment focused on asset reliability to ensure stability – R4.5 billion
 - Base dividend of R3.2 billion or R12 per share based on a pay-out ratio of 40% of headline earnings
 - Continuing to progress value opportunities for the Future of Mogalakwena and the Future of Amandelbult studies
- **Strong focus on improving operational performance and delivering value**
 - Delivering operational plans and driving cost efficiencies
 - Reviewing and implementing value initiatives across each asset in the portfolio
 - Generating strong returns and achieving strategic objectives



2023 Interim results continued

Key features

Total recordable case frequency rate

1.58



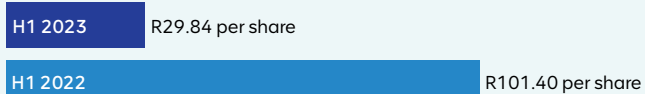
EBITDA mining margin

42%



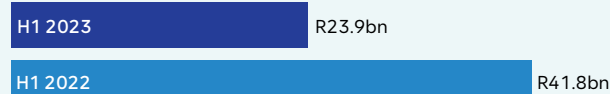
Headline earnings

R29.84



Net cash

R23.9bn



ROCE

30%



Dividend per share (declared)

1,200 cents





2023 Interim results continued



Natascha Viljoen

Chief executive officer

"In the first half of 2023, and despite the challenging global macro-economic and operating environment, we have achieved results in line with expectations following the change in guidance, disclosed in 2022.

Safety is one of our fundamental values and is embedded in everything we do. We are consistently working towards safe, stable, and capable operations, as this is a critical foundation for zero-harm production. In the first half, we recorded no fatalities and reached a record-low total recordable case frequency rate of 1.58 per one million hours worked. This represents a year-on-year improvement of 34% and an 85% improvement from 2012.

Total PGM production from own-managed mines and owned volume from joint operations decreased by 8%, primarily due to the expected lower grade at Mogalakwena; infrastructure closures in 2022 at Amandelbult and poor

ground conditions at Dishaba; and the ramp-down of Kroondal. The decline was marginally offset by increased production from Mototolo and Unki.

Refined production was 13% lower, primarily due to the ramp-up of the Polokwane Smelter in January following its rebuild; scheduled annual maintenance and asset integrity work at our processing operations; and the impact of the Eskom load curtailment, which resulted in deferred production of c.66,400 PGM ounces.

Despite lower production and a 29% decrease in the PGM dollar basket price, we have delivered a robust mining EBITDA margin of 42% and EBITDA of R13 billion.

Our strategy and our culture work together to achieve our purpose to "re-imagine mining to improve people's lives". Our strategy guides our choices, and our culture enables every one of us to feel and be at our best .

We have diversified uses for our metals which include industrial, automotive, technology, battery storage, food preservation, investments, and jewellery. Additionally, we see many other emerging uses including the development of green hydrogen technology, which is PGM intensive.

Our four strategic priorities have positioned us to be agile in a fast-changing and complex world.

First, we continue to build on our existing areas of excellence to become a leader in ESG in the mining sector. Our ESG plan is deeply integrated into everything that we do, and it is pleasing to see external recognition for our focus on this critical work. I'd like to thank all our stakeholders, whose contributions have been invaluable in achieving these results.



2023 Interim results continued

Second, we are building resilience across our business, with the aim of increasing our ability to thrive through major disruptions. These initiatives are helping us facilitate the successful execution of our strategy.

Third, we will maximise value from our core portfolio of mining and processing assets. This means investing in and deploying innovative technologies to drive efficiencies and value, with targeted investments defining the future of our world-class assets.

Lastly, our market development work is fundamental to ensure our products have a sustainable and positive impact on the world. We are leveraging capabilities through these activities and capturing value from adjacent value chains.

Simply put, our purpose and what we do matters.

Our disciplined capital allocation framework underpins our strategy and has demonstrated our ability to retain a strong balance sheet and deliver consistent returns to our shareholders that can be maintained through cycles. We also remain confident about the long-term fundamentals including our diverse suite of metals, resources, and operations. The optionality and flexibility of our operations ensure that we can make the right decisions at the right time, and thereby continuously strengthen our long-term cost curve position.

I want to express my heartfelt gratitude to all my colleagues for their hard work and dedication. Together, we have delivered incredible results during particularly challenging times, from safety and operational efficiency to environmental stewardship and community relationships. We continue to build a high-performance culture rooted in our values, ensuring that our

workplaces are physically and psychologically safe for every team member. I am immensely proud of the work we have done, the partnerships we have built, and the significant difference you will continue to make in people's lives.

Every day it is a privilege to lead this exceptional business."





2023 Interim results continued

Business overview

In 2023, despite the challenging global macro-economic and operating environment we have achieved results in line with expectations following the reset as disclosed in 2022.

Safety is one of our fundamental values and is embedded in everything we do. We remain committed to continuing the journey to zero harm and unconditional that every employee goes home safely every day.

In December 2022, we reset our medium-term outlook for 2023 to 2025 to reflect new operating conditions. This included the following:

- The results of our Mogalakwena operational geological drilling increased the confidence of our geological model that reflected a medium-term reduction in higher-grade ore volumes mined and lowered the weighted average grade at the mine. The medium-term grade is further supported by our resource drilling which expands the Mineral Resource conversion into Mineral Reserves. The 4E grade is expected to be between 2.7grams per tonne (g/t) and 2.9g/t to 2025. Mogalakwena is expected to produce between 1.0 and 1.1 million PGM ounces per annum in each of the three years from 2023 to 2025.
- Tumela Upper infrastructure and Dishaba opencast operations had come to the end of life-of-mine resulting in lower volumes from Amandelbult. A decision was taken to close the ageing Merensky Concentrator.
- Unit cost guidance for 2023 will increase to between R16,800 to R17,800 per PGM ounce as we expected to see a continuation of high energy and imported consumable costs.

In the first half of 2023, we have experienced a challenging operating environment that was characterised by increasing global macro-economic uncertainty, intensified Eskom load curtailments and significantly lower dollar metal basket prices. Our total mined M&C production experienced an 8% decline and refined production declined 13%. However, despite these year-on-year declines, the actual production performance was in line with expectations for H1 2023.

Unit cost per PGM ounce produced of R18,076 per PGM ounce for H1 2023 was higher than the full-year guidance, however, it is anticipated to revert to guidance albeit at the upper end of the guidance range considering foreign exchange volatility, load curtailment and continued inflationary pressure.

EBITDA was R13.4 billion, resulting in a robust mining EBITDA margin of 42% and ROCE of 30%. The Company's balance sheet remains strong, with net cash of R23.9 billion and in line with our disciplined capital allocation approach; a dividend of 40% of headline earnings has been declared, equating to R12 per share or R3 billion.

In line with our strategy, we continuously evaluate our portfolio options, investing in the life extension of our assets and progressing future opportunities in a way that protects balance sheet strength.

We are confident in a solid second half and guidance for 2023 remains.

Strategic delivery

Our strategy-setting process is dynamic and agile, enabling us to adapt proactively to changes in the local and global environment.

This is underpinned by our four strategic priorities:

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

Our focus on the delivery of these strategic priorities, inspired by our Purpose of "re-imagining mining to improve people's lives", is in line with our values and our desired culture to be purpose-led, values driven and high performing – creating value for all our stakeholders.

Our disciplined capital allocation framework underpins our strategy and has demonstrated our ability to retain a strong balance sheet and deliver consistent returns to our shareholders that can be maintained through cycles.

External market context

Macro-economic and PGM supply and demand summary

In the first half of 2023, world economic growth slowed, though not significantly. China's reopening after its strict Covid-19 controls proceeded smoothly, but the accompanying economic recovery has been uneven and lacked strength. Elsewhere, a widely forecast recession has not yet materialised, with growth firm in the United States and adequate in Europe but inflation remained uncomfortably high, prompting central banks to raise rates to multi-year highs. The US dollar, which had fallen in the second half of 2022, rallied, though it remained well below last year's highs.

The automotive sector, the largest single consumer of PGMs, enjoyed a solid performance in the first half of the year. Brushing off an indifferent start in China, global light vehicle production and sales in the first six months of the year were notably higher year on year, as robust consumer demand was able to be met due to a significant easing of the supply constraints that held back output in 2021 and 2022. Rising interest rates point to a slowing of consumer demand in the second half of the year, but not enough to prevent 6% to 7% year-on-year, full-year growth in light vehicle production of which 3% is expected to be internal combustion engines. This will translate into higher PGM automotive demand, despite a continuing increase in the non-PGM using battery electric vehicle share of the market.

Industrial PGM demand is set to rise modestly in 2023, supported by ongoing capital projects in China. Rhodium industrial demand, however, has been hit by disposals from the fibreglass industry. Platinum jewellery demand is forecast to stabilise, though much will depend on the Chinese market.

On the supply side, underlying PGM mine production in South Africa has been marginally lower than in the same period of 2022, with the industry coping well with challenges caused by a shortage of electricity and could potentially rise modestly over the full year.



2023 Interim results continued

Russian PGM output will be weaker in 2023, as Norilsk begins delayed maintenance, but so far this year actual flows of Russian metal have increased as trade routes adjust to the various restrictions imposed after the Russian invasion of Ukraine.

Prices

The PGM basket price has fallen considerably in the first half of 2023, though it remains higher than it was pre-Covid as a mixed macro-economic backdrop was overlaid with metals-specific negative factors. Rhodium, in particular, was badly affected and palladium also fell heavily, but platinum saw a modest increase.

ESG review

Safety

Safety is one of our fundamental values and is embedded in everything we do. In recent years, significant focus has gone into our safety leadership and risk management practices.

We are constantly working towards safe, stable and capable operations, as we see this as a critical foundation for safe production. In H1 2023, we recorded zero fatalities and reached a record-low total recordable case frequency rate of 1.58 per one million hours worked. This represents a year-on-year improvement of 34% and an improvement of 85% since 2012.

Mogalakwena, Mototolo and Unki have reported more than 10 years of fatality-free mining, with Amandelbult recording 8.6 million fatality-free shifts.

Employee wellbeing

The health and wellness of our employees remain key priorities as we look to support the long-term sustainability of the business through the effective management of employee health and wellness, occupational diseases, injuries on duty, chronic disease management, risk-based medical surveillance, mental health monitoring, and employee assistance programmes, as well as compliance with legal requirements.

We are committed to supporting our employees to lead longer, healthier, and more fulfilling lives. This is being facilitated through our focus on preventative medicine and a wellbeing-based approach, which was implemented in 2022. Employees receive clinical feedback from their physical health checks, a heart health score report, as well as a lifestyle wellness self-assessment with advice and material on simple steps towards protecting their heart and improving their overall health.

According to the 2022 Global Tuberculosis (TB) Report, an estimated 10.6 million people fell ill with TB worldwide in 2021. This translates into a 4.5% increase compared to cases reported in 2020. This was driven by the shifting of healthcare resources to manage Covid-19 and related Covid-19 lockdowns which limited access to TB diagnosis, treatment and care. The recent reversal in TB incidence follows a decline of about 2% per year for most of the past two decades.

The number of our employees diagnosed with TB followed a similar trend, showing an increased incidence rate year to date

compared to 2022. As at 30 June 2023, 30 TB cases had been diagnosed against 21 for the same period in 2022. In 2022, our annual TB incidence rate stood at 209/100,000 cases, as compared to the SA national incidence rate of 554/100,000 cases. In 2023, the year-to-date incident rate has increased to 283/100,000 cases.

We have increased our efforts to reduce TB cases and clinical complications caused by defaulting on chronic disease medication protocols. This entails a rigorous approach to the management of chronic diseases and ensuring compliance with treatment. In collaboration with the medical service provider, employees are identified and encouraged to resume anti-retroviral treatment (ART).

Achieving 92% 'know your status' and 92% of HIV-positive employees on ART remain key priorities for 2023.

Environmental incidents and waste management

We are aligned with Anglo American's approach of classifying incidents on five severity levels according to the actual and/or potential impact. Historically, we have reported our performance against significant or material impact environmental incidents (categorised as Levels 4 to 5) and have maintained our record of no significant environmental incidents since 2013.

From the beginning of 2023, detailed work has been undertaken in an attempt to eliminate moderate Level 3 incidents. We recorded no Level 3-5 incidents in the six months to 30 June 2023.

Our Zero Waste to Landfill (ZW2L) target, which ensures non-mineral waste that can be recycled/reused is not sent to landfill at all our managed operations is being maintained in 2023, following attainment of the initial target of zero by the end of 2020. Although some sites started to experience challenges with waste accumulation and increased waste-handling costs, we are actively working on a strategy to find sustainable solutions to prevent this in the future.

We remain committed to complying with relevant air quality standards. To this end, the Polokwane Smelter abatement facility has been successfully completed and commissioned, with the capability to meet the minimum emission standards, and similar abatement technology will be used at the Mortimer Smelter. A tail gas scrubber has been selected as the suitable technology at the Waterval Smelter complex to address any remaining sulphur dioxide (SO₂) and nitrogen dioxide (NO_x) emissions from the current abatement process, given the presence of the Anglo Converter Plant (ACP). Lastly, although not regulated, additional abatement requirements at our Unki Smelter will be confirmed through continuous monitoring and further impact studies.

Water management

Our vision is to operate waterless mines in water-scarce catchments. We remain on track to meet our 2030 target to reduce raw and potable water use through the implementation of water-saving projects.



2023 Interim results continued

Freshwater intensity was 0.428 m³/tonne milled, with freshwater accounting for 23.7% of our total water withdrawals. Levels of water efficiency, as defined by the International Council on Mining and Metals (ICMM) at our operations are 65% (excluding the smelters). This reflects the successful delivery of targeted projects to retain a greater proportion of water within the water circuit.

The reduction in water withdrawals is being achieved through operational improvements, water efficiency and reuse, water conservation and demand management, the deployment of specific water reduction projects and the roll-out of new technology such as building new concentrators that require less water, coarse particle recovery technologies and hydraulic dewatered stacking of our tailings storage facilities to minimise water use.

Water conservation and water demand management remain a priority at all sites.

Reducing freshwater withdrawal, through increased use of treated effluent water, remains a key area of focus. We work closely with local authorities and have invested extensively in wastewater treatment initiatives to ensure a sustainable source of good quality treated effluent that provides our operations with process water.

The Olifants Management Model programme is a key initiative that will enable us to secure water supply to our operations cost-effectively, support community access to water, build regional and community resilience to climate change and facilitate socio-economic development in several areas in the Northern and Eastern Limbs of South Africa. The programme, which was created through a successful public-private partnership, remains on track to meet completion by 2030.

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

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

Tailings storage facilities management

Management and storage of tailings are key priorities, and we are committed to responsible practices as we strive to minimise our waste and ensure the integrity of our facilities. The Anglo American Group's technical standard goes beyond regulatory and other industry requirements and is met across our facilities as a mandatory global standard that mitigates the long-recognised principal risk that tailings storage facilities pose. As part of Anglo American, which is a member of the ICMM, we are working towards conformance with the latest Global Industry Standard for Tailings Management (GISTM).

We expect to have implemented the new GISTM for all tailings facilities with an Extreme or Very High consequence classification rating by 5 August 2023. We anticipate having close to 100% conformance to the GISTM for all our facilities – barring three requirements that we will partially meet the expectations of, and

which require a much more detailed assessment. We expect to conclude this work by the end of the year, which would then deem us to be in full conformance.

Decarbonisation and energy performance

Our decarbonisation roadmap demonstrates our pathway to carbon neutrality by 2040, with a target of a 30% reduction from a 2016 baseline by 2030. We are reducing greenhouse gas (GHG) emissions through several initiatives and projects, including the development of large-scale renewable energy generation, transitioning diesel and coal usage to alternative technologies, and assessing carbon offset opportunities for the remaining GHG emissions. These projects are expected to reduce our GHG emissions by more than the targeted 30% by 2030.

The renewable energy programme is progressing well, with large-scale solar photovoltaic (PV) projects in development. This programme will also support efforts to alleviate the current electricity crisis in South Africa. The programme includes assessing storage options to assist with the current Eskom load curtailment programme and will also be incorporated into the country's longer-term renewable energy requirements aimed at achieving carbon neutrality.

The embedded solar PV projects include a 100-megawatt (MW) project at Mogalakwena Mine, a 125MW project at Amandelbult Complex and a 35MW project at Unki Mine. These projects are in various stages of development and are expected to be operational between Q4 2024 and 2025.

In the Envusa Energy partnership with Anglo American Group, Anglo American Platinum plans to participate in an off-take arrangement for 520MW and is expected to be completed by 2025. This is part of a broader partnership between Anglo American and EDF Renewables that has led to the appointment of a jointly owned company to develop a regional renewable energy ecosystem (RREE) in South Africa that is expected to generate 3GW to 5GW of renewable energy by 2030.

Our transition away from diesel comprises the deployment of a zero-emissions power plant as a replacement for diesel engines in Mogalakwena's ultra-class haul fleet, as well as Green Mobility, which is involved in the development of underground and surface equipment electrification.

Energy usage, energy intensity and GHG emissions were marginally above targets in H1 2023. This was primarily due to load curtailment activities on concentrator and smelter operations affecting productivity and energy efficiencies. Further development of several key energy-reduction and energy-efficiency improvement projects commenced in the first six months of 2023.

Education programmes

Our educational support to communities comprises numerous initiatives that involve partnering with technical high schools, education authorities, parents and other stakeholders in the neighbouring communities in which our core assets are based. We currently have 70 learners from our host communities enrolled at



2023 Interim results continued

institutions of higher learning through scholarships and 50 learners who are enrolled in mining-related fields creating a pipeline of diverse talent for future operational requirements.

To support host community learners to qualify for university entry, we have partnered with three technical high schools, namely Phaladingoe High School near the Mogalakwena Mine, Thekganang High School near our Amandelbult Complex and Mogale wa Bagale High School near the Mototolo Complex. Support extends to Grade 11 and 12 learners with an emphasis on mathematics and science learner and teacher support.

As part of our Covid-19 relief and rebuild programme, we have a community bursary programme which onboarded 143 students in 2023. The programme also focuses on tuition support and Wi-Fi connectivity at schools.

Social investment

Our social investment comprises corporate social investment (CSI), which is a legal requirement under the Broad-Based Black Economic Empowerment (BBBEE) Act 53 of 2003 in South Africa. In accordance with the Act, we invest at least 1% of net profit after tax towards socio-economic development in our host regions and communities. It also includes our social and labour plan (SLP), Local Economic Development (LED) projects, Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA) projects and Alchemy (our community equity participation scheme), which is a legal requirement under the MPRDA.

In H1 2023, R190 million was spent on social investment, community development and empowerment. Included in this investment was R79 million on SLP projects and R111 million on our CSI. In addition, R180 million was paid out in dividends for community shareholdings in the Atomatic and Alchemy community participation scheme.

ESG recognition in H1 2023

In 2023, we continued to demonstrate our leadership across environmental, social and governance (ESG) performance and disclosures. Our strong management of ESG issues are reflected through the many accolades and global rankings we have received from leading agencies.

- We were awarded Top Rated ESG Industry Performer by Sustainalytics; we received Best Disclosure of ESG Metrics at the Intellidex Investor Relations awards; and we received the Sustainability Award at the VW Group Supplier Awards 2023
- We maintained our MSCI ESG rating in the 'A' category in 2023
- We maintained our 'Prime' status ranking by the ISS and are considered to be the top 5 leader in the mining and integrated production industry globally
- Our overall ESG risk rating by Sustainalytics improved further to 17.5 in September 2022 from an overall ESG risk rating of 22.1 (medium risk) in November 2021
- We have been included in S&P Global's Sustainability 2023 Yearbook and our score improved by four points from 68 in 2021 to 72 in 2022
- Our FTSE Russell Index overall ESG score is 4.7

- We continue to support and participate in Climate Disclosure Project (CDP) submissions maintaining our A-score for our climate change submission and receiving a B-score for our water security submission
- The Initiative for Responsible Mining Assurance (IRMA) remains critically important for us to allow for on-site assurance of our operations to meet stringent ESG criteria. Unki Mine undertook its IRMA surveillance audit in Q3 2022, having obtained a very high IRMA 75 certification in 2021. Two more IRMA audits were conducted at Amandelbult and Mototolo mines in 2022, and outcomes remain pending. We aim to have all our operations independently verified by IRMA by 2025.

Operational performance

Total mined production

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	1,198,700	1,309,400	(8)
Platinum	546,200	598,000	(9)
Palladium	421,100	460,200	(8)

Total PGM production from own-managed mines and owned volume from joint operations decreased by 8% to 1,198,700 PGM ounces (H1 2022: 1,309,400 PGM ounces).

This was primarily due to the expected lower grades at Mogalakwena; 2022 infrastructure closures, poor ground conditions and short-term operational challenges at Amandelbult; and the ramp-down of Kroondal, marginally offset by increased production from Mototolo and Unki.

Financial performance	H1 2023	H1 2022	%
Mining EBITDA (Rbn)	18.2	33.7	(46)
Mining EBITDA margin (%)	42	59	(17pp)
Cash operating costs (Rbn)	21.7	19.1	13
Cash operating cost/PGM oz	18,076	14,604	24

EBITDA from own-managed mines and owned volume from joint operations decreased to R18.2 billion, reflecting lower PGM prices and a 12% decrease in sales volumes due to lower refined production volumes. Mining EBITDA margin remained strong at 42%, but declined compared to H1 2022.

Total cash operating costs from steady-state operations increased by 13% to R21.7 billion (H1 2022: R19.1 billion), principally due to the weakening of the rand and global inflation. The rand weakened 18% to R18.21 from R15.40 in H1 2022 and we experienced a c.7.1% year-on-year increase in input cost inflation. We continue to see above-CPI inflationary increases in some consumables such as chemicals (21% higher year on year). The 7.1% inflation increases amounted to ~R1.4 billion while the weakening of the rand increased costs by ~R820 million. The balance of cost increases were principally at Mogalakwena, where we saw higher diesel consumption caused by steeper in-pit gradient, additional explosive usage due to increased drill



2023 Interim results continued

patterns to improve blast fragmentation, higher volumes of waste mining and increased mining equipment hours and maintenance costs on concentrators.

As a result, cash operating cost per PGM ounce increased 24% to R18,076 per PGM ounce (H1 2022: R14,604 per PGM ounce).

Taking into account the current economic and operating environment, we are implementing a sustainable cost containment and reduction programme to position our assets in the lower half of the cost curve. The programme is underway, and the focus areas are on both cost and operational efficiencies.

This strong cost focus together with higher expected volumes from our mining assets in the second half support maintaining our unit cost guidance for 2023, albeit at the upper end of R16,800 to R17,800 per PGM ounce.

Mogalakwena

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	461,400	510,200	(10)
Platinum	194,000	215,100	(10)
Palladium	211,700	236,100	(10)

Mogalakwena PGM production decreased by 10% to 461,400 PGM ounces (H1 2022: 510,200 PGM ounces). Lower production was due to anticipated lower grade, Eskom load curtailment and Baobab Concentrator plant breakdown with a girth gear failure causing the plant to be unavailable for 11 weeks. Despite these headwinds in Q1 total tonnes milled increased by 1% due to a higher run-time achieved at Mogalakwena North Concentrator.

In line with guidance, the 4E built-up head grade decreased by 10% to 2.58g/t (H1 2022: 2.86g/t). A new resource and reserve model approach was introduced in Q4 2022, and we are seeing grade reconciling as expected. As we plan to accelerate ore mining in H2 2023, we expect to see a recovery in grade to between 2.70g/t and 2.90g/t 4E.

Total tonnes mined decreased by 2% to 40.4Mt due to the rope shovel being on scheduled rebuild maintenance for 90 days. Waste tonnes mined expensed increased by 84% to 14.1Mt and waste tonnes capitalised reduced by 22% to 20.5Mt. Ore tonnes mined fell by 22% to 5.8Mt. The stripping ratio (waste tonnes mined compared to ore tonnes mined) for the period was 5.9 compared to 4.5 in the prior corresponding period. This increased activity impacted costs for the period.

Total cash operating costs for Mogalakwena rose by R1.6 billion to R8.1 billion. This reflected the impact of inflation; increased mining activity with drilling metres up 17%, an 84% increase in waste tonnes mined expensed; steeper in-pit gradient resulting in higher diesel consumption; an increase in equipment hours; higher explosives usage costs due to increased drill patterns to improve blasting fragmentation; and increased maintenance costs on concentrators. Mogalakwena's unit cost rose by 38% to R17,512 per PGM ounce (H1 2022: R12,653 per PGM ounce) owing to increased costs and lower PGM volumes mined.

EBITDA from Mogalakwena decreased to R8.0 billion (H1 2022: R13.4 billion), though the mine managed to maintain a strong mining EBITDA margin of 49% (H1 2022: 63 %), with return on capital employed (ROCE) of 35% (H1 2022: 88%).

During the first half of the year, Mogalakwena invested R3 billion (H1 2022: R2.1 billion) in capital expenditure. This included the development of the twin exploration declines and investment in heavy mining equipment to be delivered in Q4 2023.

The bulk ore sorting planned trials have been completed. The test results did not yield the expected outcomes for low grade feed material, and it was decided to pause implementation at this time while the next steps are considered.

Coarse particle recovery has commenced its trial period at the Mogalakwena North Concentrator with an anticipated benefit of a ~15% increase in throughput. Trials are expected to be completed by the end of 2023.

Short-term outlook

Mogalakwena is expected to produce between ~1.0 to 1.1 million PGM ounces per annum in each of the next three years.

Mined volumes from open pit areas are planned to increase from about 90 million tonnes per annum (Mtpa) to 140Mtpa over the five-year period to expose the required grade to fill the current concentrators. 4E grade is expected to be between 2.70g/t and 2.90g/t to 2025.

Future of Mogalakwena

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

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

The outcomes of these workstreams are linked to our strategic priorities and our disciplined capital allocation. It protects Mogalakwena's position at the lowest end of the cost curve and allows a capital profile that retains the strength of the balance sheet.

Each of these workstreams incorporates several steps to unlock value. While being integrated with each other, each workstream allows for separate approval stage gates and an optimised development pathway. Each workstream requires a separate capital investment decision at the right time, some of which has been taken and are in execution.

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Our immediate focus is to continue to improve operating performance at Mogalakwena so that we deliver a stable platform for sustainable production.

We had significant progress with our cultural heritage work and resetting our relationships with communities. In 2021, our heritage work identified a large number of graves at Motlhotlo in areas identified for near-term waste dumping. Our improved relationships with local communities and our diligence in following global best practices enabled us to move most of these graves in 2022 and H1 2023, opening the required dumping space for the next year and a half.

Progress has been made regarding the temporary relocation of the Seritarita school. Initial engagements with communities through the engagement process of the Mogalakwena Resetting and Relationships programme have improved confidence to enable access to ore and extend the life of the open pit.

In the next decade, Skimming and Leruleng, comprising about 1,100 households, will be affected by mining activities, such as blasting, dust and noise. We continue to study various ways in which to avoid or minimise the displacement impact, including underground mining, pit redesign and improved blasting practices while continuing to relocate the communities.

We have progressed the development of the first phase of the Sandsloot decline through a twin decline system, which will develop into a world-class underground operation. To date, we have invested capital to the value of R1.3 billion with R0.3 billion in H1 2023.

In July 2023, we have approved R1.9 billion of capital to commence phase B of the exploration decline in Q4 2023, which will allow access for underground resource drilling towards upgrading the resource classification while progressing towards

bulk ore sampling. This enables us to progress our studies in extracting value from underground.

Work continues on the options for the third concentrator, and we continue to assess these options taking into account our capital allocation framework.

While the technical and social aspects are being addressed, the impact of global megatrends on the demand, supply and price of the metals produced remains front of mind as we progress the pathway to value.

Amandelbult

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	299,400	343,300	(13)
Platinum	151,900	174,800	(13)
Palladium	69,300	79,600	(13)
Chrome (tonnes)	415,000	365,100	14

Total PGM production at Amandelbult decreased by 13% during the period under review to 299,400 PGM ounces. Amandelbult was affected by 2022 infrastructure closures from opencast activities (13.5koz) and reduced footprint at Tumela (12.1koz), poor ground conditions at Dishaba which require increased redevelopment, short-term operational challenges at Tumela Lower to perform maintenance on the underground rail network and Eskom load curtailment. Despite the rail maintenance stoppage, Tumela Mine did maintain its m²/stopping employee for the period consistent with that achieved in H1 2022 at 14.4 on average for the mine. Cycle mining efficiencies improved by 1% to 20.7m² per stopping and cleaning employee.



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Built-up head grade increased to 4.20g/t (H1 2022: 4.02g/t) as a result of reduced open pit volumes against the prior corresponding period.

Chrome production from Amandelbult increased by 14%, yielding 415,000 tonnes of chrome concentrate on an owned basis, equating to 74% of total production (H1 2021: 365,100 chrome tonnes) as a result of higher recoveries and yield. The EBITDA margin from chrome increased to 84% from 70% in H1 2022.

Cash operating costs (excluding the development costs for 15E drop-down which is in ramp-up) decreased by 5% to R6.0 billion (H1 2022: R6.3 billion), driven primarily by reduced costs from mining infrastructure closures as well as the closure of the Merensky Concentrator at the end of 2022. Amandelbult's unit cost increased by 13% to R20,631 per PGM ounce (H1 2022: R18,240 per PGM ounce) as a consequence of lower volumes produced.

EBITDA declined to R3.7 billion from R9.3 billion in H1 2022 impacted by the lower rhodium price, with the mine achieving an EBITDA margin of 30% (H1 2022: 54%) and ROCE of 63% (H1 2022: 187%). Chrome contributed R1.2 billion of the Amandelbult EBITDA due to increased production and a higher chrome price.

Future of Amandelbult

We remain committed to ensuring the safe, stable and capable operations of the narrow vein mining operation. With the roll-out of modernised mining practices, we have seen the benefit on safety performance and believe that it is possible to maintain this improved level of safety performance.

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

Modernisation

The modernisation programme at Amandelbult utilises innovative technologies to improve safety, mine productivity and simplify operational logistics. We have modified mine operation continuously. More recently, we have rolled out blast on mesh thereby significantly improving the stoping environment, LED lighting, winch proximity detection, and timberless stoping across the operations.

Mechanisation

Tumela 15 East drop-down (15EDD)

Tumela 15EDD was approved in December 2018 to trial the potential for utilising mechanised equipment in a traditionally conventional mining area. The project is a fully trackless operation utilising narrow reef equipment (NRE) and low-profile equipment (LP). Modifications have been made to the equipment to improve performance within the current mining arrangements. Technical challenges on the NRE dozer and face drill rigs have been resolved. Additional modifications to the roof bolter are being completed. Testing and trials continue, and further investment will only be

considered if the desired efficiencies are met. Completion of the trial project is anticipated in Q1 2024. Total capital expenditure incurred in H1 2023 was R21 million.

Replacement ounces

Tumela 1 subshaft

Tumela 1 subshaft is in pre-feasibility for the replacement of Tumela Upper. Early access development has been approved and is in execution. The study aims to maintain current Tumela production of 270ktpm, and both conventional and mechanised options are being considered.

Tumela Middellaagte Phase 1

Middellaagte is a project currently in pre-feasibility 'A' study phase. The project consists of declines from surface and underground development in the mine's 15 East area. The study is focused on finding a suitable mechanised solution for the area with a hybrid method (mechanised development with modernised stoping) being utilised as the base case. Agreements to acquire the adjacent mining right and surface lease access have been secured, allowing for this resource to be mined from surface.

Mototolo

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	146,100	142,800	2
Platinum	66,700	65,400	2
Palladium	42,600	41,600	2

Mototolo increased PGM production by 2% to 146,100 PGM ounces (H1 2022: 142,800 PGM ounces) due to improved concentrator recovery and higher throughput but partly offset by a lower built-up head grade.

As a result of the higher mining activity and the impact of above-CPI inflationary cost increases on wages and electricity, cash operating costs for Mototolo rose by R344 million, or 19%, to R2.2 billion. Cash operating costs per PGM ounce increased by 16% to R15,068 (H1 2022: R13,007).

Mototolo delivered R2.1 billion in EBITDA for the first half of 2023 (H1 2022: R3.6 billion). The EBITDA margin was 45% (H1 2022: 67%). ROCE was 68% (H1 2022: 168%).

In Q4 2021, we obtained board approval for Mototolo Complex's Der Brochen life extension project. This project delivers on our strategic priority of maximising value from our core portfolio of assets by utilising the existing Mototolo infrastructure and enabling mining to extend into the Der Brochen resource. This will extend the life of the asset beyond 30 years. Mototolo is a fully mechanised operation, and this will be replicated at Der Brochen – which will position the combined mining complex in the bottom half of the primary PGM producer cost curve. We will be able to maintain a mining rate of 240,000 tonnes of ore per month to produce approximately 250,000 PGM ounces per annum. The project commenced at the beginning of 2022 and is progressing well. Total capital expenditure for H1 2023 was R0.3 billion.



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Unki

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	121,500	119,600	2
Platinum	55,600	54,200	2
Palladium	46,900	46,000	2

Production from Unki Mine in Zimbabwe increased by 2% to 121,500 PGM ounces (H1 2022: 119,600 PGM ounces) due to improved concentrator recovery and higher throughput but partly offset by a lower built-up head grade.

Unki is a US dollar denominated operation. Dollar cash operating costs rose 14% to \$125 million on the back of an 18% increase in development and an 8% increase in square metres mined, above-CPI inflationary cost increases, most notably in electricity, explosives and chemicals. The US dollar cash unit cost increased by 12% over H1 2022 to \$1,027 per PGM ounce. Rand cash operating costs per PGM ounce were 32% higher at R18,596 (H1 2022: R14,083) due to the devaluation of the rand to the US dollar.

Unki's EBITDA for the period was R1.2 billion (H1 2022: R1.9 billion). The mine delivered an EBITDA margin of 31% (H1 2022: 42%), while ROCE was 24% (H1 2022: 62%) due to a 48% increase in average capital employed following the completion of the concentrator debottlenecking project.

Joint operations

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

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	170,300	193,500	(12)
Platinum	78,000	88,300	(12)
Palladium	50,600	56,800	(11)

Modikwa

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	69,500	71,100	(2)
Platinum	28,300	28,300	—
Palladium	25,800	26,600	(3)
Chrome (tonnes)	28,200	18,200	55

Modikwa's PGM production decreased by 2% to 69,500 PGM ounces (H1 2022: 71,100 PGM ounces). Tonnes milled increased by 2% countered by a 3% reduction in 4E built-up head grade due to higher volumes of Merensky reef mined and processed.

Chrome production from Modikwa commenced in H2 2021. The mine produced 28,200 tonnes of chrome concentrate during the first half of 2023.

Our share of Modikwa's costs increased by 11% to R1.4 billion on the back of higher mining activity, as well as above-CPI inflationary cost increases in wages, electricity and maintenance. Modikwa's unit cost per PGM ounce produced rose by 13% to R19,634 (H1 2022: R17,337).

Attributable EBITDA decreased to R0.9 billion (H1 2022: R1.8 billion), with a mining EBITDA margin of 39% (H1 2022: 58%) and ROCE of 64% (H1 2022: 181%).

Kroondal

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	100,800	122,400	(18)
Platinum	49,700	60,000	(17)
Palladium	24,800	30,200	(18)

Kroondal's PGM production decreased by 18% to 100,800 PGM ounces (H1 2022: 122,400 PGM ounces), due to the ramp-down at Simunye shaft and geological challenges encountered at the remaining shafts.

Our share of Kroondal's costs remained flat year on year at R1.7 billion. Inflationary increases have been offset by lower costs from reduced mining activities.

Kroondal's unit cost per PGM ounce produced rose by 21% to R16,988 (H1 2022: R14,012) due to lower production.

Attributable EBITDA decreased to R1.7 billion (H1 2022: R3.7 billion), with a mining EBITDA margin of 46% (H1 2022: 67%) and ROCE of 157% (H1 2022: 489%).

Purchase of concentrate

Total production (M&C)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	645,600	678,100	(5)
Platinum	307,600	325,500	(5)
Palladium	149,500	157,900	(5)

Purchase of PGM concentrate from third parties and joint operations decreased by 5% to 645,600 PGM ounces, due to a decrease in volume from Kroondal.

Total purchase of concentrate (POC) costs reduced by 33% to R14.0 billion due to the unit cost for POC being directly linked to the lower PGM prices achieved in the first half of the year. The movement in POC metal inventory for the period was an increase in cost of sales of R8.9 billion, largely owing to the lower valuation of POC inventory due to the decline in PGM prices in the first half of the year compared to the second half of 2022 (POC inventory is measured using a six-month rolling average cost). This resulted in a negative EBITDA from POC of R4.3 billion and a negative EBITDA margin of 20% for the period (H1 2022: 36%). A normalised POC margin is between 15% and 20% excluding the impact of POC inventory movements due to price and exchange rate movements.



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Refined production (excluding toll refining)

Refined production (from operations)	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	1,699,800	1,959,100	(13)
Platinum	755,400	934,500	(19)
Palladium	583,100	602,900	(3)

Refined PGM production (excluding toll-treated metal) decreased by 13% to 1,699,800 PGM ounces (H1 2022: 1,959,100 ounces). This was attributable to the ramp-up at Polokwane Smelter in January following its rebuild, scheduled annual maintenance and asset integrity work at the processing operations, and Eskom load curtailment resulting in deferred production.

The impact of Eskom load curtailment has deferred refined production at the smelters by ~36,800 PGM ounces.

Refined platinum decreased by 19% to 755,400 ounces (H1 2022: 934,500 ounces) and refined palladium production fell by 3% to 583,100 ounces (H1 2022: 602,900 ounces).

Base metal production decreased by 13% to 16,000 tonnes (H1 2022: 18,100 tonnes). Nickel tonnes decreased by 13% to 9,400 tonnes while copper tonnes declined by 9% to 6,600 tonnes.

Toll refining

Toll-refining volumes, on a 4E basis, amounted to 285,700 ounces (H1 2022: 298,200 ounces). Platinum production tolled amounted to 169,300 ounces (H1 2022: 177,100 ounces), while palladium tolled production totalled 87,200 ounces (H1 2022: 90,800 ounces).

Total refined PGM production, including tolling, decreased by 12% to 1,985,500 ounces (H1 2022: 2,257,300 ounces).

Sales volumes (excluding trading)

Sales volumes	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	1,807,300	2,044,400	(12)
Platinum	792,700	934,200	(15)
Palladium	595,800	624,600	(5)

PGM sales volumes (excluding trading) decreased by 12% to 1,807,300 PGM ounces (H1 2022: 2,044,400 PGM ounces), in line with lower refined production.

Trading volumes

Sales volumes	H1 2023 (ounces)	H1 2022 (ounces)	%
PGMs	2,065,200	656,900	214
Platinum	1,503,500	340,100	342
Palladium	428,900	285,800	50

PGM trading volumes increased by 214% to 2,065,200 PGM ounces, in line with the strategy for greater participation in the market.

Financial performance

H1 2023 overview

In H1 2023, Anglo American Platinum navigated a challenging operating environment that was characterised by increasing global macro-economic headwinds, operational challenges, intensified Eskom load curtailments, and significantly lower dollar metal basket prices.

EBITDA was R13.4 billion (H1 2022: R42.8 billion), resulting in a mining EBITDA margin of 42% (H1 2022: 59%) owing to a 29% decrease in the PGM dollar basket price and 12% lower sales volumes (excluding trading). Lower sales volumes were as a result of lower refined production, primarily due to planned asset integrity work at the processing operations, 8% lower metal-in-concentrate from own mined volumes, the impact of Eskom load curtailment of c.66,4koz PGM ounces and the ramp-up of the Polokwane Smelter following its rebuild in Q4 2022. EBITDA was also negatively impacted by higher mining and processing costs and the lower valuation of purchase of concentrate (POC) inventory due to lower PGM prices, which resulted in a negative POC margin.

Headline earnings totalled R7.9 billion, with headline earnings per share (HEPS) of R30 per share (H1 2022: R101 per share).

The Company's balance sheet remains strong, with net cash of R23.9 billion, after paying the H2 2022 dividend of R9.0 billion, and R3.4 billion in H1 2023 taxes and royalties.

Key financials	H1 2023	H1 2022	%
Dollar basket price per PGM ounce sold	1,885	2,671	(29)
Rand basket price per PGM ounce sold	34,764	41,132	(15)
Revenue (R billion)	64.7	85.6	(24)
Adjusted EBITDA (R billion)	13.4	42.8	(69)
Mining EBITDA margin (%)	42	59	(17pp)
Basic earnings (R billion)	7.7	26.7	(71)
Basic earnings per share (R/share)	29.40	101.25	(71)
Headline earnings (R billion)	7.9	26.7	(71)
Headline earnings per share (R/share)	29.84	101.40	(71)
Net cash (R billion)	23.9	41.8	(43)
Dividend per share (R/share)	12.0	81.0	(85)
ROCE (%)	30	150	(120pp)

Sales revenue

Net sales revenue of R64.7 billion in H1 2023 was down 24% compared to H1 2022 (R85.6 billion) mainly due to a 29% lower PGM dollar basket price of \$1,885 per PGM ounce, 12% lower sales volumes (excluding trading), partly offset by a 19% depreciation in the rand.

Platinum dollar prices were 5% higher year on year, palladium 29% lower and rhodium 47% lower. The PGM rand basket price was 15% lower at R34,764 per PGM ounce sold.



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Revenue from third-party purchases was R0.5 billion, 79% higher than for H1 2022 with trading volumes up 214% higher against H1 2022 owing to greater trading activity. Revenue from tolling was R0.8 billion for the period, 9% higher than the prior period.

Cost of sales

Cost of sales increased by 23% to R53.7 billion in H1 2023 (H1 2022: R43.5 billion).

Cash operating costs were up 18% to R24.4 billion (H1 2022: R20.8 billion) due to broad-based inflationary pressures and the weakening of the rand. Mining cost was higher due to higher waste mining and drilling activities at Mogalakwena, increased electricity costs, labour costs and maintenance. Processing costs increased as a result of higher-than-inflation increases in consumables and higher electricity costs as well as higher concentrate tonnes smelted.

We are seeing inflation stabilising, with prices of commodities such as diesel, explosives and steel reducing from price levels in the second half of 2022 and the cost containment programme that we have launched will support an improved cost performance in the second half of the year.

Total POC costs reduced by 33% to R14.0 billion due to lower PGM prices achieved in the period (H1 2022: R21.0 billion).

The movement in inventory for the period was an R8.6 billion increase in the cost of sales. This was primarily as a result of the impact of lower PGM prices on the POC inventory valuation. Included in the inventory movement is a net realisable value write-down of R1.3 billion and the negative stock count adjustment of R1.6 billion.

Other costs decreased by R1.3 billion to R3.7 billion (H1 2022: R5.0 billion), primarily reflecting a 62% decrease in royalty costs of R1.8 billion on the back of lower revenue. This is partially offset by higher concept and prefeasibility costs of R0.2 billion linked to progressing studies for the Future of Mogalakwena and Future of Amandelbult.

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

EBITDA was 69% lower than H1 2022 at R13.4 billion (H1 2022: R42.8 billion), primarily driven by a lower rand basket price, which also impacted the cost of POC inventory and collectively reduced EBITDA by R20 billion. In addition, EBITDA decreased by R8 billion due to lower sales volumes (excluding trading) and R2 billion owing to higher costs.

Headline earnings

Headline earnings were R7.9 billion (H1 2022: R26.7 billion), resulting in headline earnings per share of R29.84 (H1 2022: R101.40). The decline was attributable to significantly weaker PGM prices, higher mining inflation and lower sales volumes (excluding trading).

Capital expenditure

Total capital expenditure (excluding capitalised interest) in H1 2023 was R8.2 billion, mainly comprising stay-in-business (SIB) capital expenditure of R4.5 billion (H1 2022: R2.8 billion).

(R billion)	H1 2023	H1 2022	%
Total capital expenditure	8.2	6.1	34
SIB capital	4.5	2.8	60
Capitalised waste stripping	1.8	1.8	—
Life extension	0.7	0.2	280
Breakthrough projects	0.8	0.9	(6)
Growth capital	0.3	0.4	(28)

Stay-in-business capital expenditure for the half year was incurred mainly on the capital maintenance programme to maintain asset integrity, such as the ACP phase 'A' rebuild, procurement of long lead items on the Mortimer and Waterval furnaces ring rebuild, and completion of the slag cleaning furnace rebuild. Capital was also incurred on Mogalakwena heavy mining equipment and the rebuild of the rope shovel, extension of the Mogalakwena Blinkwater tailings dam and buttressing of the Vaalkop tailings dam at Mogalakwena to ensure safety and compliance with the GISTM.

Life extension capital of R0.7 billion was incurred primarily on the bulk earthworks project at Der Brochen of 240,000 tonnes per annum, Mareesburg tailings storage Phase 4, and development of the Tumela 1 subshaft.

Breakthrough project capital of R0.8 billion was incurred on projects such as the Rustenburg Base Metal Refinery (RBMR) copper debottlenecking project, technology projects at Mogalakwena CPR, Amandelbult modernisation, and PGM recovery improvements.

Growth capital of R0.3 billion was incurred primarily on progressing the Mogalakwena twin decline project.

Total capital expenditure in 2023 is expected to remain within guidance of c.R22 billion.

Working capital

Net trade working capital (inventory, trade debtors, trade creditors and the customer prepayment) at 30 June 2023 was R10.0 billion, compared to R8.8 billion at 31 December 2022, an increase of R1.2 billion. Metal inventory declined by R7.3 billion (net of foreign exchange rate impacts), mainly due to the impact of lower POC unit costs, as a result of lower prices, on the valuation of POC inventory and the stock count adjustment of R1.6 billion. Trade debtors decreased by R1.1 billion on the back of lower metal prices.

The reduction in inventory and debtors was offset by the decrease in POC creditors of R4.5 billion largely due to the impacts of price and exchange rate movements. The customer prepayment decreased by R3.7 billion driven by lower metal prices.

Other working capital reduced by R1.4 billion compared to the prior period.



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Net cash and liquidity

The Company ended the period in a net cash position of R23.9 billion compared to net cash of R27.8 billion at the end of December 2022, a decrease of R3.9 billion. Cash generated from operations contributed R16.8 billion, of which R8.2 billion was utilised to fund capital expenditure and capitalised waste stripping (excluding capitalised interest); pay taxation and royalties of R3.4 billion; and pay H2 2022 dividends to shareholders of R9.0 billion. The movement in the customer prepayment due to lower prices, reduced cash by R3.7 billion.

During the year, the Company received net deferred consideration on asset sales of R1.6 billion, partly offset by the investments in other financial assets of R0.2 billion. The effect of the weakened exchange rate contributed R2.4 billion and net interest and other items depleted cash by R0.3 billion.

Excluding the current value of the customer prepayment of R19.3 billion, the Company is in a net cash position of R4.6 billion.

Dividend

In line with the Company's dividend policy of a 40% pay-out of headline earnings the board declared an interim dividend of R12 per share or R3.2 billion for the first half of 2023. The dividend applies to all shareholders on the register at 25 August 2023 and is payable on 28 August 2023.

PGM market review

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

Prices

PGM prices were mostly weaker in H1 2023, as a mixed macro-economic backdrop was overlaid with metals-specific negative factors.

The PGM average realised basket price was \$1,885 per ounce, 29% lower than in the same period in 2022.

This weak performance was due to sizeable declines seen in rhodium and palladium, taking both to multi-year lows.

Rhodium averaged \$8,957 per ounce (Johnson Matthey base price), a historically high figure but one that was 48% lower than in the same period of 2022. It was also 35% lower than in H2 2022.

Palladium averaged \$1,505 per ounce (London settlement price), 32% lower than in the same period of 2022, and 25% down on H2 2022.

In contrast, platinum's H1 2023 average of \$1,009 per ounce (London settlement price) was 1% higher year on year, and a 9% increase on the second half of 2022.

The minor PGMs, (iridium and ruthenium) saw little price change, remaining at elevated historical levels.

Macro-economic summary

The world economy in H1 2023 presented a mixed picture. Growth slowed, though not significantly.

China's reopening from strict Covid-19 controls, which began in late 2022, proceeded smoothly but failed economically to provide the global spark some market participants had anticipated, with an uneven performance from different sectors. Consumer spending, especially on services, rose substantially, but manufacturing and investment were sluggish. The property sector continued to be a particular cause for concern. Towards the end of the half-year, momentum more broadly seemed to slow.

Outside China, in most countries, a widely forecast recession did not materialise, as household incomes were supported by easing energy costs and robust employment growth, though growth remained sluggish.

In the major economies, inflation has come down from its peak but remains stubbornly high in some countries and sectors. In response, many central banks raised interest rates further. The failure of several US regional banks, and the subsequent collapse of some others, including a major European bank, stirred memories of the 2008 global financial crisis, prompting a rethink on how high rates could go. This was short-lived, however, as the crisis was relatively well contained. By the end of the half-year, interest rates were at their highest since 2007 in most major economies.

Interest rates and economic perceptions helped drive currency moves. The US dollar, which had weakened considerably in Q4 2022, rallied in the early part of 2023, fell back after the bank collapses, but rose again as the US economy and inflation held up. Overall, however, currency swings were smaller than they were in 2022. Many market participants believed the US dollar could not go much higher, but few thought it should be much lower.

Platinum

Starting 2023 at \$1,086 per ounce, a near nine-month high, platinum steadily fell back through January and mid-February. Succumbing first to profit-taking, as traders gave up on hopes it would enjoy its usual strong seasonal performance, platinum then came under pressure from a rising US dollar, as a strengthening US economy boosted interest rate expectations. A four-month low just above \$910 per ounce was reached on 16 February, and platinum remained weak until the end of the month.

From there on, the metal's fortunes improved. In March, the US dollar's mini rally came to a halt, providing support. But platinum's strongest performance came during April, when signs that South Africa's power situation was reaching breaking point spurred a flood of speculative money into physically backed platinum funds. A high of well over \$1,100 per ounce came towards the end of the month, and again in early May.

The last part of the first half of the year saw platinum fall back. The US dollar once again rallied, as US inflation proved stubborn and the euro zone saw a mild GDP contraction, while the South African power situation seemed to ease without imposing too much of a toll on production. Platinum ended the half at just \$897 per ounce.



2023 Interim results continued





2023 Interim results continued

In 2023, platinum will be in deficit as improving automotive demand on increasing substitution in gasoline vehicles outweighs a modest forecast increase in supply.

Palladium

Palladium was already in a downward trend at the beginning of 2023, having fallen steadily since August. This continued for most of the first quarter, taking it from just below \$1,800 per ounce at the start of the year to well under \$1,400 per ounce by early March.

This price decline largely reflected the ongoing normalisation following the supply-driven peaks of 2022. This manifested itself in several ways. Most obviously, trade data shows more palladium appeared to be coming from Russia, suggesting logistical difficulties encountered post the Russian invasion of Ukraine were being resolved. Concerns over potential future restrictions also eased as PGMs remained largely excluded from national sanctions and restrictions; as such, automakers that had stockpiled palladium as a precaution against disruption did not feel the need to do so again.

Underlying palladium demand was mixed. The Chinese auto sector began 2023 with weak sales and production as stimulus programmes ended and inventories were worked through. In the US, Europe and Japan, automotive production was better than expected, as supply chain issues eased and demand remained robust. However, auto manufacturer purchasing appeared to be cautious, given the uncertain outlook for consumer demand in an environment of slowing economies and rising interest rates.

Price moves were exacerbated by speculation. On the New York futures exchange, speculators quickly added to their short positions, taking the net position to a record short by March. A brief bout of short covering helped palladium bounce back during that month, and there were further mini rallies through April and May. However, by the end of the half, a new record short position was in place. Palladium ended the half at \$1,254 per ounce.

Palladium is set to be in deficit in 2023, for the 12th consecutive year, though weaker demand means it should be a far smaller deficit than in 2022.

Rhodium

Rhodium's average of \$8,957 per ounce (Johnson Matthey base price) was not only significantly lower than seen in recent years, but the weakest average since H2 2019.

By the end of H1 2023, the metal was trading below \$5,000 per ounce – a performance accentuated by its high starting point for the half of over \$12,000 per ounce.

One problem for rhodium has been subdued automotive purchasing, for similar reasons to those seen in palladium. A larger one, however, has been stock sales by the fibreglass industry. For a while this industry, a large user, but not consumer, of rhodium, has been switching its 'bushings' to a lower rhodium/higher platinum alloy. Until last year, the impact of this was offset by rising demand for rhodium in new bushings. But overcapacity saw the industry retrench in 2022, especially in China, freeing up excess rhodium, and incentivising the sales of it to generate much-needed cash.

Estimates of how much rhodium has been freed up, and how much of that has been sold, are necessarily imprecise, but appear sufficiently sound to suggest rhodium will be in surplus in 2023, even if automotive production grows further.

Minor metals

The minor PGMs, iridium and ruthenium, continued to trade at historically high prices. In H1 2023, iridium averaged \$4,571 per ounce, 7% higher than in H2 2022, while ruthenium averaged \$462 per ounce, 9% lower than in H2 2022 (all Johnson Matthey base prices). This differing performance reflected price moves in 2022 rather than 2023 when, except for a modest fall in the first few days of the year, prices of both metals were stable.

Iridium's role alongside platinum as a catalyst on proton exchange membrane (PEM) electrolyzers, the preferred way to make green hydrogen, is still a relatively small demand source but is rising quickly as electrolyser manufacturing expands. Ruthenium demand remains robust but has suffered from a weakening electronics sector.

Automotive

Automotive PGM demand will rise in 2023, as recovering light-duty vehicle (LDV) production offsets a further increase in the share of that production accounted for by non-PGM-using battery-electric vehicles.

LDV production exceeded industry expectations at the start of the year. As of April (the latest available data), we estimate LDV production was up 13% year on year. Production in China, having begun the year poorly and while weaker than in H2 2022, has been significantly stronger than in H1 2022, when Covid-related lockdowns took their toll. Outside China, easing supply chain issues and continued robust demand have seen double-digit growth.

Analysts remain cautious, however, in their expectations for full-year global LDV production growth. GlobalData (as of the June forecast) predicts a 6% year-on-year increase, taking the total to 87 million units. S&P Global, the other leading forecaster, looks for a smaller 4% increase to 86 million.

This caution is not because renewed supply-side problems are anticipated. The supply chain incidents that characterised 2021 and 2022, such as the semiconductor shortage and the impact of Russia's invasion of Ukraine, have not disappeared but have either lessened or are being mitigated.

Instead, analysts are predicting that weaker consumer demand will lead automakers to cut back on production. So far in 2023, there have been only limited signs of this. Consumer demand for vehicles has been robust in most countries and regions, with global light vehicle sales as of May not only 18% higher year on year, but generally strengthening month on month since January.

Although demand has fallen relative to supply, signs of scarcity (such as long waiting times, rising prices, and reductions in sales incentives) have reversed, largely reflect improving supply. On the demand side, a combination of pent-up demand and the fact



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that most major economies have avoided too serious an economic hit to date has offset the impact of rising prices and interest rates.

Nevertheless, with central banks planning further hikes in interest rates, it seems likely demand will slow. Most cars are bought on credit in some form and vehicle loans have become significantly more expensive.

The important Chinese market has somewhat different dynamics. Car demand began 2023 poorly as consumers waited to see if last year's stimulus package would be repeated. When it was not, some auto manufacturers cut prices to boost sales, resulting in sales increases in March and April. By June, however, sales were again weakening in line with a stuttering economy and casting a cloud over the outlook for the rest of the year.

As well as overall volumes, technological factors also play a key role in automotive PGM demand. These include vehicle size, catalyst technology (such as higher loadings of PGMs to meet new emissions legislation) and choice of drivetrain (gasoline/ diesel/battery/fuel cell).

Emission standards and testing regimes around the world continue to tighten and are forecast to lead to a modest increase in PGM loadings. Europe will introduce Euro 6e in September, which has tighter real-world testing sensitivity, though most current 6d systems are believed to already meet it.

China's introduction of real-world testing from July 2023 might be more significant, given the impact such testing has had on loadings elsewhere. Overall, however, the Chinese system is laxer than in Europe. Real-world testing in India, introduced in April, will have a large impact per vehicle, but it is a considerably smaller vehicle market than China.

Within the automotive market, platinum continues to take some share from palladium, as platinum benefits from a shift by some manufacturers to using platinum-palladium-rhodium catalysts in gasoline catalysts, from exclusively palladium-rhodium catalysts. This 'substitution' began in reasonable volumes in 2021 in underfloor catalysts and continues to grow, despite the narrowing of the price gap between the two metals.

Battery-electric vehicles (BEVs), which do not have internal combustion engines and hence do not need PGM-based catalysts, continue to take a rising share of new vehicle production. This is likely to be 13% of global LDV sales this year, an increase from c.10% in 2022. In China, the BEV share continues to outpace expectations, but in Europe it has slowed in line with lower subsidies.

Fuel cell electric vehicle (FCEV) sales in the light-duty sector in 2023 are likely to be flat or modestly increased above the 2022 total of just under 20,000 vehicles.

Medium and heavy-duty vehicles

Global medium and heavy-duty vehicle production is forecast to rise 6% in 2023 compared to 2022, according to GlobalData (Q1 Commercial Vehicle Report).

PGM demand in this sector should increase by a similar percentage, though average loadings on diesel trucks are forecast to decline modestly. This largely reflects a mixed effect as production increases faster in countries with lower average loadings, though there is also forecast to be some thrifting in China as manufacturers get used to meeting the tougher standards introduced in 2022. A resurgence in production of heavily loaded compressed natural gas (CNG) trucks will help to offset this, however, as will the implementation of tighter emissions standards in Brazil which came into effect on 1 January 2023.

The rise in PGM demand – predominantly platinum – from this sector will take it over one million ounces for the first time, and more than 55% higher than the 2017 total.

Industrial

While remaining at a very high historical level, industrial PGM demand – the catch-all term for PGMs used in a wide variety of roles outside catalytic converters or jewellery – has faced challenges in the past 18 months.

Most obviously, the global industrial backdrop soured. The negative impact on industrial production of a switch in consumer spending to services from goods, always likely as Covid-19 restrictions were removed, was magnified by the need to reduce elevated stock levels. Furthermore, capital spending in many sectors (which is when much of the PGMs is often required) also softened.

Platinum industrial demand, which topped 3 million ounces in 2021, fell to 2.7 million ounces in 2022, but is expected to rise to 2.8 million ounces this year. Palladium industrial demand is set for a flat year in 2023, again some way below its 2021 high, with continuing strong demand in the chemicals industry offset by the continuing decline in dental palladium demand.

Relatively speaking, the biggest negative has come in rhodium, where the fibreglass industry has been a net seller (see Rhodium section earlier). Excluding this, industrial demand in rhodium was likely at its lowest ebb in 2022 and should recover this year. However, sales in the fibreglass industry were still ongoing as of mid-year 2023 and risks are to the downside.

Jewellery

Jewellery demand accounts for nearly 20% of gross platinum demand, but its share has been in decline for several years now as volumes have shrunk. In 2023, this downward trend may flatten out, with platinum jewellery demand forecast to stabilise around a historically low annual level of 1.4 million ounces.

Much depends on China. There are some positive signs – the reopening of the Chinese economy following Covid-19 has benefited overall domestic retail sales, which have increased by 9% in the year to date, while jewellery retail sales have outperformed, rising by 17%. Platinum continues to struggle for market share against gold jewellery, but the latter is suffering from high prices and falling retail margins. Overall, while the first quarter was weak, it looks like Chinese platinum jewellery volumes may rise in 2023 for the first time since 2013, though any gains will be slight.



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Outside China, platinum jewellery has been far stronger in recent years, and high levels are likely to be maintained in 2023. However, we do not expect growth on a global scale. The underlying switch to services – such as leisure travel – and a reduction in weddings after the post-Covid-19 boom of last year are indicative of a poor backdrop, while high interest rates and faltering economies add new challenges.

Investment

The macro-economic environment for PGM investment has been subdued this year, given high and rising interest rates. Metal-specific factors have, however, caused a mixed picture.

Platinum exchange-traded funds (ETFs) saw inflows in the first six months of 193,000 ounces. This was a swing from the large outflows seen for much of the previous two years and took overall holdings up to 3.2 million ounces. Although January and February saw inflows, the main purchasing came during April and May and seemed to be related to concerns over South African mine supply. In June, when these had eased, there were substantive outflows.

Physical bar and coin investment has been mixed. In Japan, the first quarter saw the strongest buying of large bars in three years, but a higher yen platinum price saw some liquidation in the second quarter. US coin sales have been a disappointment, partly because the US Mint raised its premium for 2023 coins. Other mints have not made up the difference, preferring to focus on supplying the strong silver coin demand.

Palladium ETFs have seen inflows of 64,000 ounces, concentrated around the start of the year and again in May. While supply issues here too played a role, palladium's much lower price than in recent years likely attracted some investors.

Rhodium ETFs saw inflows of a few hundred ounces in April and May, likely on the back of supply concerns. With only 9,000 ounces still held in the two funds, and one not accepting new money, any impact of these on the balance is now limited.

Mine supply

Global refined PGM mine supply is likely to rise a little this year over 2022.

South African refined PGM supplies are forecast to rise 4% in 2023, as producers process excess work-in-progress inventory. The gains will be back-loaded, as refined production, according to Stats South Africa, was 7% lower year to date as of May.

The severe power shortage seen in South Africa in 2023, most visible through greater 'loadshedding', the practice whereby domestic consumers must go without power for considerable periods daily, has so far had only a limited impact on mine supply. Most mining and processing companies, as large end-users, face 'load curtailment', and while this does require them to reduce power consumption, the impact of this can be reduced through careful planning, such as scheduling maintenance periods. Furthermore, where shutdowns are unavoidable, they tend to

reduce power at the processing stage of the supply chain, not at the mining operations. As such, ore or concentrate is stockpiled for future processing.

In Russia, Norilsk Nickel's PGM output in Q1 2023 rose slightly year on year, as work-in-progress inventory was processed. For the full year, however, the company's guidance of 2.4 to 2.6 million ounces of palladium and 0.6 million ounces of platinum is notably lower than in recent years, as it plans maintenance to its smelter furnace at Nadezhda Metallurgical Plant.

It's not just the amount of metal that Norilsk produces that matters for the overall PGM market, but how much comes to market. While neither the company nor PGMs have been subject to sanctions in the wake of Russia's invasion of Ukraine, the Company's leadership has acknowledged problems caused by other frictions and a degree of self-sanctioning from customers. Trade data suggests, however, that while these restricted flows in Q2 and Q3 2022, they did not in Q4 2022 or Q1 2023, with more metal flowing both to western end consumers and, increasingly, directly to China.

Secondary supply of PGMs is forecast to rise modestly in 2023 over 2022. An easing supply of new vehicles, lower second-hand car prices, and high volumes of cars on the road that are past their normal lifespans all point to higher scrappage, though PGM price volatility and some technical issues in processing will limit the upside.

Longer-term demand from the hydrogen economy

There is considerable demand potential for PGMs in the 'hydrogen economy', primarily through fuel cells and electrolyzers. Hydrogen, especially when produced using renewable energy, has many potential roles in the decarbonisation pathways necessary to meet climate targets. For example, when burned alone or with other fuels it can be a significantly cleaner solution for a range of 'hard to abate' industrial sectors like steel manufacturing; as a feedstock for fuel cells, it can act as a zero-emission fuel for transportation; and when stored it can allow for more long-term use of renewable energy.

PGMs are used both within Proton Electrolyte Membrane (PEM) fuel cells, which convert hydrogen to electrical energy, as well as within PEM electrolyzers, which are the key technology to produce hydrogen from water with renewable energy, given their comfort with intermittent energy inputs. PGMs are also important to other areas of the emerging hydrogen economy, from storage to purification.

As demonstrated at the 2022 COP27 climate summit, governments, business, and wider society remain strongly focused on curbing global temperature rises to 1.5°C and achieving 'net zero' as swiftly as possible. This has continued to support the development of the innovative decarbonisation solutions that hydrogen can offer. The ongoing effects on global energy security caused by Russia's invasion of Ukraine have also provided momentum for countries to further explore the possibility of domestic hydrogen production, particularly those economies that are heavily dependent on imported fossil fuels.



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According to the Hydrogen Council, 40 countries now have some kind of hydrogen strategy, the majority of which have been announced in the last few years. China, the world's largest hydrogen producer and consumer, and the US both have comprehensive national hydrogen strategies and are mobilising significant government resources, perhaps most notably the US Inflation Reduction Act of 2022. Europe also remains a key region for hydrogen policy development. For instance, in March 2023, the European Commission set out new plans to stimulate and support investment in sustainable hydrogen production through a European Hydrogen Bank and signed a joint declaration on renewable hydrogen research and innovation that specifically committed accelerated joint action in the deployment of hydrogen valleys.

Growth in the hydrogen economy is not just theoretical, but already here today. Momentum is strongest in the green hydrogen space. The last few years have seen a major expansion in electrolyser production capabilities, and steady growth in electrolyser shipments. The International Energy Agency (IEA) has stated that electrolyser-installed capacity grew by more than 20% over 2022, while electrolyser manufacturing capacity climbed in excess of 25%. Electrolyser capacity is now believed by the IEA to have the potential to reach almost 3GW by the end of 2023. This will represent a more than fourfold increase in total capacity compared to 2022.

Illustrating this, following China's announcement last year to aim to produce 100,000 to 200,000 tonnes of green hydrogen a year by 2025, Sinopec began construction on a 30,000 tonnes green hydrogen production facility in Inner Mongolia in February, and in June opened a \$400 million solar-enabled green hydrogen facility with 20,000 tonnes of production capacity in Xinjiang.

PEM electrolyzers, which BNEF earlier this year forecast will make up nearly a quarter of electrolyser shipments in 2023, use platinum and iridium. While current demand remains small (c.15,000 ounces of PGMs per year), this has grown rapidly and will continue to do in coming years, even while loadings of PGMs, especially iridium, are necessarily reduced. Looking ahead, however, the most important use of hydrogen, and the biggest potential increase in terms of future PGM demand, will come from its application in fuel cell technology. Although platinum demand from fuel cells remains relatively small, at just over 100,000 ounces currently, interest in this technology is gaining significant traction. The current expansion of hydrogen production and further adoption of hydrogen as a fuel will only encourage mass adoption of this technology.

Hydrogen fuel cells have the potential to be used in a wide range of applications. The best-known, and likely most important future application for fuel cells, is in the mobility space, ranging from cars to ships to aircraft. At present, there is significant momentum in commercial vehicle road transport, with China targeting the deployment of 50,000 hydrogen-powered vehicles by 2025, and most leading manufacturers developing fuel-cell options. In 2023, there has been a slew of announcements, with BMW launching a pilot of the iX5 FCEV SUV; Toyota announcing an FCEV version of the Crown sedan (its first new hydrogen model in a decade); and

several new models launched or in progress by Chinese OEMs. Overall, we expect the hydrogen and fuel-cell sectors to contribute between 500,000 ounces and one million ounces of annual platinum demand by 2030.

Market development

Anglo American Platinum continues to develop a diverse range of existing and new opportunity areas for our metals. Our opportunity areas tap into key global trends such as emission-free transport, decarbonisation, and clean energy production, as well as other possibilities. Collectively, these contain the potential for several million ounces per annum of incremental demand.

We have continued to progress the development of palladium-containing lithium batteries, primarily through our investment in Lion Battery Technologies. In June, Lion Battery Technologies engaged the Battery Innovation Center in Indiana, USA in order to conduct independent trials. These trials should help drive commercialisation pathways that will leverage palladium's potential to reduce lithium battery weight and improve cyclability and price competitiveness.

In the jewellery arena, 7879, our e-commerce investment that sells recycled gold and responsibly sourced platinum from Anglo American Platinum, via an innovative transparent pricing model, has continued to grow. In H1 2023, 7879 expanded from the UK to the EU and US markets, secured marketing opportunities in key UK media outlets, and continued to demonstrate platinum-gold sales ratios significantly stronger than traditional jewellers, where gold normally predominates.

Underlining our wider belief that there remains a considerable market opportunity for platinum and palladium in jewellery, and other industrial applications, via new materials and technologies, we have also continued our support for the creation of new alloys and experimental use of 3D printing, through our existing collaboration with Alloyed, a UK-based alloy and process design technology specialist.

Similarly, in the low-loss computing field, our enabling investments such as XONAI, a software technology venture that simplifies the software and hardware integration when using PGM-enabled memory devices, continues to develop.

In the area of food technology, our efforts to commercialise the platinum-containing food freshness or preservation product with our partner Furuya is progressing well. Refrigerators using the product are now being commercialised in Japan, South Korea, and China. Meanwhile, in the field of medical technology, our research collaboration with the UK's Warwick University on osmium- and platinum-containing cancer drugs is producing promising results.

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



2023 Interim results continued

Our portfolio of interventions and advocacy to help enable the development of the hydrogen sector and fuel cell electric vehicle (FCEV) deployment, while expansion continues to grow. For instance:

1. During H1 2023, we continued to progress South Africa's Department of Science and Innovation-led 'hydrogen valley' concept in the country, together with other corporate partners such as Engie and Bambili Energy. In May, the prototype hydrogen fuel-cell mine haul truck – one of the valley's nine catalytic projects, and which Anglo American co-developed with First Mode – completed a year of trials at Mogalakwena. Performing to all testing benchmarks, the pilot demonstrated the potential for platinum-enabled fuel cells to help decarbonise mining operations. We separately continue to progress the Rhyndow project, a truck and bus demand aggregation model that is currently being assessed for funding from the German development bank KfW, consisting of a €23 million grant and €175 million concessional financing.
2. In Germany, H2 Moves Berlin, our FCEV demonstration partnership with Toyota Germany and SafeDriver Group, now has more than 100 Toyota Mirai vehicles deployed as taxis on the streets of the German capital. The project is actively leveraging Berlin's busy events calendar by participating in or providing shuttle services at events, such as the Greentech Festival and the Special Olympics. Such initiatives are helping the uptake of FCEVs by aligning end-user demand locations with the supply of vehicles and infrastructure access, and by influencing new audiences via proactive marketing and education activities.
3. AP Ventures (APV), the venture capital fund that was spun out of Anglo American Platinum in 2018 and focuses on PGM-containing or enabling technology companies across the hydrogen value chain, currently has ~\$400 million under management, achieving leverage of almost four times the original amount committed by Anglo American Platinum. APV has gone on to attract 10 additional limited partners, namely: Temasek, Impala Platinum, Plastic Omnium, Mitsubishi Corporation, the Mirai Creation Fund, Sumitomo Corporation, Pavilion Capital, Nysno Climate Investments, Equinor Ventures and Yara Growth Ventures alongside Anglo American Platinum and the Public Investment Corporation of South Africa. Key investments in H1 2023 include in Hystar, a Norwegian PEM electrolyser manufacturer, and Fabrum, a New Zealand-based company focused on liquefaction systems and composite cryogenic vessels.
4. We inform and promote technology-neutral policy and regulatory environments in key markets, through a combination of communications and direct policy advocacy. In the UK, we remain prominent members of key associations, namely: the Hydrogen Energy Association (HEA) (formerly the Hydrogen and Fuel Cell Association), UK H₂ Mobility, and the UK Aggregated Hydrogen Freight Consortium (AHFC). We continue to be proactive members of the ministerial Hydrogen Advisory Council and the Beyond2050 Hydrogen Strategy Now campaign group.
5. In China, to advocate and create awareness of hydrogen and emerging applications for fuel cells in a range of power solutions, we have stepped up our support of FCEV

demonstration programmes in multiple cities (most notably in Foshan), as well as seeking to progress the integration of the CO₂ and hydrogen sectors to support China's 2060 carbon neutrality objectives.

6. Despite our limited footprint in the US, we recognise the growing momentum on hydrogen and decarbonisation there and continue to monitor policy developments at both the federal and state levels. We do this primarily through our membership of the US Fuel Cell and Hydrogen Energy Association (FCHEA) and the California Fuel Cell Partnership Association (CAFCP), but also through our role as founding members of the Hydrogen Forward coalition. The US government is now making significant investments to support the deployment of hydrogen infrastructure, research and development. Federal funding opportunities, tax credits and other initiatives in the Bipartisan Infrastructure Law and Inflation Reduction Act are set to incentivise new investments in hydrogen technologies, including FCEVs.
7. At the international level, Anglo American remains a founder, steering and board member of the Hydrogen Council, launched in 2017, which acts as a key nexus for international efforts that support the growth of a global hydrogen economy, and has now grown to nearly 150 members. We also continue to be 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 demonstration activities in fuel cell and hydrogen energy technologies in Europe.

The World Platinum Investment Council (WPIC), co-funded by Anglo American Platinum, continues to successfully build global interest in platinum investment across all major financial markets, and works closely with product partners in its target markets of China, Japan, North America and Europe to increase the awareness of and access to platinum investment products. During the period, WPIC added another fabricator partner in China and the first WPIC partner in South Korea. The third annual Shanghai Platinum Week was held in June, providing a key forum for more than 400 participating organisations to facilitate international communication and collaboration in the key Chinese platinum market. Finally, Platinum Guild International (PGI), also majority funded by Anglo American, continued its efforts in the major platinum jewellery markets of China, the US, Japan and India. Underlining our strong commitment to the PGI marketing model, and to jewellery more generally, Anglo American Platinum now wholly funds PGI USA, India and Japan.

PGI continues to strengthen the share of voice and availability of desirable platinum jewellery across the core markets by ensuring effective communications to market participants and partnering with and supporting retailers to improve conversion and distribution. Our recently increased commitment to PGI has enabled stronger collaboration in the marketplace. At JCK 2023, held in Las Vegas and the largest and most renowned jewellery trade event in the world, we collaborated with PGI US to publish a number of printed advertorials that highlighted our approach to innovation and sustainability, and core belief in the future of platinum jewellery.



2023 Interim results continued

Board changes

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

On 2 June 2023, Anglo American Platinum announced the following non-executive director board changes that took effect from 1 June 2023:

1. The appointment of Themba Mkhwanazi and Matt Daley as non-executive directors
2. The resignation of Duncan Wanblad and Anik Michaud as non-executive directors

Outlook

Market outlook

We expect platinum to remain in deficit over the next few years, as automotive demand gains from the ongoing substitution of palladium in gasoline catalysts. We forecast palladium to move into surplus for the opposite reason, though to what extent will depend on what happens to automotive production and BEVs' share of it. Rhodium will remain in a small surplus, assuming further disposals from the fibreglass industry.

The outlook for automotive PGM demand is the key source of uncertainty.

Starting with light vehicles, forecasts for production have been subject to major shifts in recent years, both in the short and long term. At present, despite concerns over affordability and possible recession, industry analysts predict further gains in annual light-vehicle production over the next few years. Global Data, one of the two main forecasters, predicts a further 7% growth by 2025 to 93 million. S&P Global, the other main forecaster, is less bullish, expecting a 5% advance to 90 million.

There are risks in either direction. If the global economy avoids recession and/or consumer spending remains robust, automotive sales could surprise on the upside. After all, even Global Data's higher total in 2025 is still a million vehicles lower than at the peak in 2018, and global GDP and population are both notably higher than they were back then. While there is a reluctance among some automakers to expand production, given shrinking profit margins, if demand were to improve further, other vehicle manufacturers are likely to do so.

Volumes will be tested on the downside if the economy falters. While the abovementioned forecasters are allowing for a modest slowdown in growth and consumer spending, a global recession would see sales, and therefore production, shrink, rather than merely slow. High interest rates, as a response to strong economies, are also a threat.

Aside from overall volumes, catalyst and engine technology is also crucial to automotive PGM demand. For the rest of this decade at least, the vast majority of new vehicles, including all types of hybrids, will continue to have internal combustion engines (ICEs) and, hence, will need PGM catalysts.

The amount of PGM loading on these ICE light vehicles is likely to see little change in the next few years. In the absence of any major LDV emissions legislation, catalyst manufacturers will continue to thrift metal usage. The success of this, however, will be limited by the rigours of real-world testing, which has spread from Europe to other regions, including, from 2023, India and China. Loadings will likely rise again as the next generation of standards, such as Euro 7, comes into force – but there is little clarity over whether this will happen on time, given some auto manufacturers' resistance to the 2025 start date.

While still a small proportion of overall light vehicle production, the share accounted for by non-PGM-using BEVs continues to rise, and in some regions, notably China, ahead of expectations. Again, there is uncertainty over the outlook, with Global Data forecasting a slower pace of adoption than S&P Global, amid a multitude of potential drivers and constraints such as subsidies, consumer appetite, range, charging time and provision, and raw material availability.

Turning to medium and heavy-duty vehicles, PGM demand should rise further in the next few years over current elevated levels, helped by emissions legislation spreading to new jurisdictions, and aided by a slow recovery in China's heavy-duty production. New US heavy-duty NOx standards should also mean higher loadings on trucks there in the next few years. Electrification is less of a threat in this sector, given limitations of battery technology, and PGM-using FCEVs are likely to gain a sizeable market share by the end of the forecast period.

In terms of individual PGM usage, for the past few years many catalyst manufacturers have replaced a small amount of palladium with platinum in gasoline catalysts. This process, known as 'substitution', continues, but there is uncertainty about how much further it will go. The narrowing price gap between platinum and palladium means there is less of an economic rationale, though ongoing geopolitical concerns about palladium availability might be another incentive. Overall, we assume the programmes already in place will bear fruit – meaning the amount substituted continues to rise over the next few years – but that few new ones are launched. In that case, the amount substituted would eventually plateau.

Demand for PGMs in industrial applications should grow in the medium term, supported by rising industrial production, the clean-energy transition and a growing, and more discerning, global middle-class population.

Driven by the many exceptional qualities of the PGMs suite, there continues to be strong growth in new uses and applications. For example, in recent years iridium has enjoyed exceptional demand for its role in making copper foil for lithium batteries. At the same time, technological changes can impact traditional uses, such as the potential over the medium term for weaker ruthenium demand in heat-assisted magnetic recording (HAMR) hard disc drives.

Demand from the hydrogen economy, for which PGMs play many roles, is set to be a broad sector with strong growth. In the medium term, PEM fuel cells, which convert hydrogen to electricity, offer the



2023 Interim results continued

largest upside potential for demand. These will see rapid growth in the next few years. Momentum is currently strongest in the manufacture of the electrolyzers which produce green hydrogen from electricity. This is because of a growing realisation that hydrogen can play a key role in decarbonisation through fuel cells but also in other ways, for example, as a reductant in the steel industry. It is currently understood that PEM electrolyser technology requires platinum and iridium catalysts, and while not necessary, the alternative technology, alkaline, benefits from including PGMs.

Platinum jewellery demand faces several challenges. In China, where it has shrunk in recent years, it should benefit in the longer term from a forecast increase in consumer spending, both in absolute terms and as a share of the economy. Yet continued competition from more innovative gold designs, and other consumer products, means such gains are likely to be limited. Outside China, strong growth in platinum jewellery demand in recent years on the back of a surge in marriages that had been postponed due to Covid-19 and a switch in spending to goods from services has now largely played out, but we expect volumes to plateau rather than fall. India will remain an important growth area, not least as volumes are still notably lower than before the onset of the pandemic.

On the supply side, mined supply of the main PGMs is unlikely to see much increase in coming years, but recycled supply will rise more substantially.

In South Africa, miners will have less work-in-progress stock to release in 2024 and beyond, but refined output will benefit from a modest increase in underlying mine production. The ongoing power crisis in South Africa is unlikely to be resolved in the near term, and will continue to be a risk, but it should not affect mining operations materially unless it worsens unexpectedly.

Underlying Russian mine production will face challenges due to difficulties in procuring mining equipment, technology and spare parts. Norilsk's construction of a new smelter and concentrator has been pushed back to the end of this decade from mid-decade, while press reports in June quoted a Norilsk executive saying that the major South Cluster expansion, also planned for mid-decade, was under revision, with details to come by year end.

Concerns that the flows of PGMs from Russia would be disrupted due to consequences of the invasion of Ukraine have so far proven misplaced. That no major restrictions have been put in place on Russian PGMs by consuming countries more than a year after the invasion raises the likelihood they never will be. That said, further self-sanctioning by end-consumers is probable, and while the conflict continues the situation could yet significantly change.

In terms of recycled PGM supply, historical trends point to an increasing amount recovered from recycled catalytic converters over the next few years. Vehicles from the late 2000s and early 2010s, a period which saw more catalysed vehicles and more PGM per catalyst than previously, are now reaching the end of their lives. Mostly this will affect palladium, given those vehicles were palladium-rich; in contrast, falling platinum usage in those years points to only a modest increase for that metal (while rhodium will be somewhere in between). The exact timing of this flow is hard to forecast, however. Scrappage in the past few years has been delayed by a shortage of new cars, and only when this situation eases should volumes rise. As of mid-2023, flows seem to be improving, but only slowly.

Finally, PGM prices will reflect shifts in the supply/demand balance but are also affected by the timing of stock sales, forward purchasing and selling, and macro-economic variables, including US interest rates and the US dollar. The latter has shown no clear directional trend in 2023, remaining at a high, but not a record level.

Operational outlook

Outlook 2023

There is no change to guidance.

Metal-in-concentrate (M&C) PGM guidance for 2023 is 3.6 to 4.0 million PGM ounces and refined PGM production guidance is 3.6 to 4.0 million PGM ounces, subject to the impact of Eskom load curtailment.

Outlook 2024–2025

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

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



2023 Interim results continued

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

	Units	2023 Guidance	2024 Forecast	2025 Forecast
Metal-in-concentrate				
PGMs		3.6 – 4.0	3.6 – 4.0	3.5 – 3.9
Platinum	(m ounces)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8
Palladium	(m ounces)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2
Other PGMs + Gold	(m ounces)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9
Refined production				
PGMs		3.6 – 4.0	3.6 – 4.0	3.3 – 3.7

Financial outlook

Unit cost per PGM ounce produced is anticipated to be at the upper end of the guidance range of R16,800 to R17,800 considering foreign exchange volatility, load curtailment and continued inflationary pressure.

	Units	2023 Guidance	2024 Forecast	2025 Forecast
Total capital expenditure	(R billion)	~22.0	~22.5	~17.5
Total sustaining capital		~18.6	~20.0	~16.0
Stay-in-business	(R billion)	~11.0	~11.0	~9.0
Life extension capital	(R billion)	~3.5	~4.0	~2.5
Capitalised waste stripping	(R billion)	~4.1	~5.0	~4.5
Approved breakthrough/ expansion capital	(R billion)	~3.4	~2.5	~1.5

The guidance for total capital expenditure is ~R22 billion with sustaining capital expenditure set at R18.6 billion, including SIB, which will be R11.0 billion, waste stripping at R4.1 billion and life extension capital at R3.5 billion. Approved breakthrough/expansion capital is revised to R3.4 billion for 2023.

Johannesburg, South Africa

20 July 2023

Sponsors:

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

For further information, please contact:

Investors

Franscelene Moodley

Head of Investor Relations

Telephone +27 (0) 11 638 0279

franscelene.moodley@angloamerican.com

Media

Nomonde Ndwalaza

Media Relations

+27 (0)76 483 0763

nomonde.ndwalaza@angloamerican.com



Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2023

	Notes	Reviewed six months ended		% change	Audited Year ended
		30 June 2023 Rm	30 June 2022 Rm		31 December 2022 Rm
Gross revenue	5	64,687	85,586	(24)	164,104
Commissions paid		(10)	(6)		(14)
Net revenue		64,677	85,580	(24)	164,090
Cost of sales	6	(53,668)	(43,516)	23	(93,578)
Gross profit		11,009	42,064	(74)	70,512
Share of profit/(loss) from equity-accounted entities		800	88		(227)
Finance income	8	617	363		972
Fair value remeasurements of other financial assets and liabilities and investments in environmental trusts		335	(3,033)		(2,384)
Scrapping of property, plant and equipment		—	(9)		(456)
(Provision for)/reversal of expected credit losses		(29)	(55)		195
Finance costs	8	(443)	(187)		(382)
Other net expenditure	7	(662)	(1,437)		(120)
Market development and promotional expenditure		(699)	(598)		(1,342)
Profit before taxation		10,928	37,196	(71)	66,768
Taxation		(3,010)	(10,465)	(71)	(17,472)
Profit for the year		7,918	26,731	(70)	49,296
Other comprehensive income, post-tax		2,222	(333)		(74)
Items that may be reclassified subsequently to profit or loss		2,276	462		792
Foreign exchange translation gains		2,276	462		792
Items that will not be reclassified subsequently to profit or loss		(54)	(795)		(866)
Net losses on equity investments at fair value through other comprehensive income (FVTOCI)		(7)	(859)		(913)
Tax effects		(47)	64		47
Total comprehensive income for the year		10,140	26,398	(62)	49,222
Profit attributed to:					
Owners of the Company		7,741	26,655		49,153
Non-controlling interests		177	76		143
		7,918	26,731		49,296
Total comprehensive income attributed to:					
Owners of the Company		9,963	26,322		49,079
Non-controlling interests		177	76		143
		10,140	26,398	(62)	49,222
Earnings per share					
Earnings per ordinary share (cents)					
– Basic		2,940	10,125	(71)	18,667
– Diluted		2,938	10,114	(71)	18,649



Condensed consolidated statement of financial position

as at 30 June 2023

		Reviewed six months ended	Audited Year ended	
		30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Notes				
Assets				
Non-current assets		92,931	78,491	87,204
Property, plant and equipment		59,548	54,662	59,225
Capital work-in-progress		24,937	15,472	19,940
Investment in associates and joint ventures	11	3,044	2,167	1,952
Other financial assets	12	2,629	3,679	3,381
Inventories	13	1,147	1,147	1,147
Investments held by environmental trusts		1,018	925	968
Goodwill		397	397	397
Other receivables		140	—	140
Deferred taxation		71	42	54
Current assets		83,036	95,929	89,710
Inventories	13	41,592	44,346	48,934
Cash and cash equivalents	14	33,375	43,116	29,593
Trade and other receivables		3,032	3,505	3,862
Other financial assets	12	2,443	2,980	3,954
Other assets		1,971	1,862	3,200
Taxation		623	120	167
Non-current assets held for sale	24	716	—	—
Total assets		176,683	174,420	176,914
Equity and liabilities				
Share capital and reserves				
Share capital		26	26	26
Share premium		22,875	22,872	22,784
Retained earnings		68,246	68,366	69,488
Foreign currency translation reserve		6,544	3,937	4,268
Remeasurements of equity investments irrevocably designated at FVTOCI		156	281	210
Non-controlling interests		281	175	186
Shareholders' equity		98,128	95,657	96,962
Non-current liabilities		21,870	18,592	21,895
Deferred taxation		18,882	14,607	17,138
Environmental obligations		2,671	2,284	2,906
Lease liabilities		306	302	273
Employee benefits		11	11	11
Other financial liabilities	16	—	1,334	1,540
Borrowings	15	—	54	27
Current liabilities		55,549	60,171	58,057
Trade and other payables	18	22,483	24,375	26,767
Other liabilities	17	21,650	28,774	25,605
Borrowings	15	7,300	52	55
Other financial liabilities	16	2,133	2,393	2,677
Taxation		976	4,409	1,590
Environmental obligations		861	—	1,248
Lease liabilities		138	135	103
Provisions		7	30	7
Share-based payment provision		1	3	5
Liabilities associated with non-current assets held for sale	24	1,136	—	—
Total equity and liabilities		176,683	174,420	176,914



Condensed consolidated statement of cash flow

for the six months ended 30 June 2023

		Reviewed six months ended	Audited Year ended
	Notes	30 June 2023 Rm	30 June 2022 Rm
			31 December 2022 Rm
Cash flows from operating activities			
Cash receipts from customers		64,677	86,339
Cash paid to suppliers and employees		(52,078)	(49,453)
Cash generated from operations	25	12,599	36,886
Taxation paid		(2,503)	(7,272)
Interest paid (net of interest capitalised)		(258)	(139)
Net cash from operating activities		9,838	29,475
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		(8,318)	(6,145)
Deferred consideration receipts		3,751	4,636
Interest received	8	612	361
Proceeds on disposal of FVTOCI investments		31	—
Growth in environmental trusts	8	5	2
Proceeds from sale of plant and equipment		—	6
Dividends received		—	—
Proceeds from loan repayments		—	—
Proceeds on sale of investment		—	—
Additions to debt securities: preference shares		—	—
Additions to investments in joint ventures		—	(8)
Shareholder funding capitalised to investment in associates		—	(53)
Advances made to Plateau Resources Proprietary Limited		—	(55)
Purchase of Anglo American plc shares for the Bonus Share Plan		(3)	(2)
Additions to investments in associates		(76)	(4)
Additions to FVTOCI investments		(176)	(954)
Net cash used in investing activities		(4,174)	(2,216)
Cash flows used in financing activities			
Dividends paid		(9,002)	(33,159)
Deferred consideration payments		(2,126)	(2,436)
Cash distributions to non-controlling interests		(82)	(38)
Repayment of lease obligation		(40)	(44)
Purchase of treasury shares for the BSP and ESOP		(15)	(11)
Proceeds/(repayment) of borrowings		7,218	(25)
Net cash used in financing activities		(4,047)	(35,713)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year	14	29,593	51,483
Foreign exchange differences on cash and cash equivalents		2,165	87
Cash and cash equivalents at end of year	14	33,375	43,116



Condensed consolidated statement of changes in equity

for the six months ended 30 June 2023

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Balance at 1 January 2022 (audited)	26	22,782	74,942	3,399	1,064	137	102,350
Profit for the year			26,655			76	26,731
Other comprehensive income for the year				462	(795)		(333)
Total comprehensive income for the year			26,655	462	(795)	76	26,398
Deferred taxation charged directly to equity			(13)				(13)
Cash distributions to non-controlling interests						(38)	(38)
Transfer of reserve on disposal of investments			(12)		12		—
Other equity movements			(76)	76			—
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(11)					(11)
Shares vested in terms of the BSP	– *	101	(101)				—
Equity-settled share-based compensation			139				139
Shares forfeited to cover tax expense on vesting			(9)				(9)
Dividends paid			(33,159)				(33,159)
Balance at 30 June 2022 (reviewed)	26	22,872	68,366	3,937	281	175	95,657
Profit for the year			22,498			67	22,565
Other comprehensive income for the year				330	(71)		259
Total comprehensive income for the year			22,498	330	(71)	67	22,824
Deferred taxation charged directly to equity			1				1
Dividends paid			(21,442)				(21,442)
Cash distributions to non-controlling interests						(56)	(56)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(154)					(154)
Shares vested in terms of the BSP	– *	66	(66)				—
Equity-settled share-based compensation			132				132
Balance at 31 December 2022 (audited)	26	22,784	69,488	4,268	210	186	96,962
Profit for the year			7,741			177	7,918
Other comprehensive income				2,276	(54)		2,222
Total comprehensive income for the year			7,741	2,276	(54)	177	10,140
Dividends paid ¹			(9,002)				(9,002)
Cash distributions to non-controlling interests						(82)	(82)
Shares acquired in terms of the BSP – treated as treasury shares		(15)					(15)
Shares vested in terms of the BSP		106	(106)				—
Equity-settled share-based compensation			167				167
Shares forfeited to cover tax expense on vesting			(42)				(42)
Balance at 30 June 2023 (reviewed)	26	22,875	68,246	6,544	156	281	98,128

* Less than R500,000.

	Per share	Rm
¹ Dividends paid		
Final 2022	R34	9,002



Notes to the condensed consolidated financial statements

for the six months ended 30 June 2023

1. Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listing Requirements for condensed financial statements and the requirements of the Companies Act of South Africa. The Listing requirements require condensed financial statements to be prepared in accordance with the framework concepts and all the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and Financial Pronouncements as issued by Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and as a minimum contain the information required by IAS 34 *Interim Financial Reporting*.

The preparation of the Anglo American Platinum Group's (Group) reviewed condensed consolidated interim financial statements for the six months ended 30 June 2023 was supervised by the Finance Director, Mr CW Miller CA(SA).

The condensed consolidated interim financial statements were authorised for issue by the board of directors on 20 July 2023.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities for the six months ended 30 June 2023 are set out in this announcement. The Group's net cash at 30 June 2023 was R24 billion (31 December 2022: R28 billion). The Group's liquidity position (defined as cash and undrawn committed facilities, excluding the contract liability) of R24 billion at 30 June 2023 remains in a strong position. Details of borrowings and facilities are set out in note 15.

The Board is satisfied that the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for the foreseeable future. For this reason the Group continues to adopt the going concern basis in preparing its condensed consolidated financial statements.

Financial performance overview

The performance during the first half of the year was impacted by significantly lower dollar metal basket prices, operational challenges which include intensified Eskom load curtailments and increased capital expenditure. Continued inflationary pressure and exchange rate volatility have also led to higher mining and processing costs. The weakening of the South African rand to the US dollar further impacted financial results, including the measurement of US dollar denominated assets and liabilities. In addition, AAP's share in the Kroondal joint operation was classified as held for sale as set out in note 24.

2. Accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of International Financial Reporting Standards (IFRS) and are consistent with those applied in the financial statements for the year ended 31 December 2022.

3. New standards

Impact of new standards issued and amendments to existing standards not yet effective

At the reporting date, the following new accounting standards and amendments to existing standards were in issue but not yet effective:

New standards and amendments	Effective for annual periods commencing on or after:
<ul style="list-style-type: none"> Amendments to IAS 1 Classification of liabilities as current or non-current and non-current liabilities with Covenants. Removal of the requirement for a right to be unconditional, now required that a right to defer settlement must exist at the reporting date and have substance. 	1 January 2024
<ul style="list-style-type: none"> Amendments to IFRS 16 Lease liability in a Sale and Leaseback. The amendments impact how the seller-lessee accounts for variable lease payments that arise in a sale and leaseback transaction. 	1 January 2024
<ul style="list-style-type: none"> Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements. The amendments require disclosure to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. 	1 January 2024
<ul style="list-style-type: none"> Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures. 	Optional

The above standards and amendments are not expected to have a material impact on the Group, however, the Group will continually assess potential impacts thereof.



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

4. Segmental information

	Net sales revenue			Adjusted EBITDA ¹		
	Reviewed	Audited		Reviewed	Audited	
	six months ended	Year ended		six months ended	Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Operations						
Mogalakwena Mine	16,360	21,140	40,352	7,950	13,418	25,341
Amandelbult Mine	12,312	17,272	32,889	3,748	9,298	16,962
Mototolo Platinum Mine	4,533	5,411	10,638	2,053	3,598	6,483
Unki Platinum Mine	3,956	4,661	9,198	1,207	1,945	4,280
Kroondal Platinum Mine ²	3,592	5,541	10,237	1,657	3,724	6,555
Modikwa Platinum Mine ²	2,368	3,093	5,952	934	1,790	3,445
Other mined	—	—	—	683	(36)	(450)
Total – mined	43,121	57,118	109,266	18,232	33,737	62,616
Tolling and purchase of concentrate	21,103	28,209	53,314	(4,297)	10,217	12,480
Trading ³	453	253	1,510	450	249	617
Corporate allocations						
Market development and promotional expenditure	—	—	—	(699)	(598)	(1,342)
Restructuring costs	—	—	—	(81)	(150)	(202)
COVID-19 costs	—	—	—	—	(145)	(282)
Foreign currency (losses)/gains ⁴	—	—	—	(160)	(553)	26
	64,677	85,580	164,090	13,445	42,757	73,913
Reconciliation between adjusted EBITDA and gross profit						
Depreciation				(2,898)	(2,624)	(5,795)
Share of (profit)/loss from equity accounted entities				(800)	(88)	227
Marketing development and promotional expenditure				699	598	1,342
Other expenses				322	573	367
COVID-19 costs				—	145	282
Restructuring costs				81	150	202
Foreign currency losses/(gains)				160	553	(26)
Gross profit	11,009	42,064	70,512			

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

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

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

⁴ Non-mining related foreign exchange gains/(losses).

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

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

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



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

5. Gross revenue

	Reviewed six months ended		Audited Year ended
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Sales revenue emanated from the following principal regions:			
Precious metals	57,095	78,074	148,402
Asia	25,621	39,084	76,194
Europe	23,585	28,444	53,838
North America	3,485	4,327	7,869
South Africa	4,404	6,219	10,501
Base metals	4,746	5,634	11,318
Asia	258	1,575	2,462
Europe	4,083	3,643	8,133
Rest of the world	151	109	252
South Africa	254	307	471
Other	1,619	897	2,326
Asia	557	262	973
Europe	—	(6)	6
South Africa	1,062	641	1,347
	63,460	84,605	162,046
Gross sales revenue by metal			
Platinum	14,934	14,026	27,454
Palladium	16,863	21,043	41,509
Rhodium	18,448	35,924	65,906
Nickel	3,732	4,539	9,098
Other	9,483	9,073	18,079
	63,460	84,605	162,046
Revenue from services - toll refining	774	705	1,512
Revenue from contracts with customers	64,234	85,310	163,558
Revenue from other sources	453	276	546
Gross revenue	64,687	85,586	164,104
Gross sales revenue by country ¹			
United Kingdom	22,100	14,314	26,045
Japan	21,920	30,392	60,248
Germany	6,951	16,831	32,633
South Africa	6,492	6,934	13,812

¹ These are countries that individually contributed at least 10% to the total Group revenue in the current year.



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

6. Cost of sales

	Reviewed six months ended		Audited Year ended
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
On-mine¹	17,803	15,121	32,608
Labour	6,128	5,555	11,606
Stores	6,332	5,557	11,950
Utilities	1,827	1,540	3,385
Contracting	968	952	2,008
Sundry	2,548	1,517	3,659
Smelting	3,452	2,941	6,144
Labour	572	509	1,064
Stores	624	628	1,345
Utilities	1,192	965	1,934
Sundry	1,064	839	1,801
Treatment and refining	3,173	2,703	5,661
Labour	814	726	1,482
Stores	915	796	1,689
Utilities	337	273	587
Contracting	65	55	136
Sundry	1,042	853	1,767
Purchase of metals²	14,049	21,065	43,048
Depreciation	2,898	2,624	5,795
On-mine ¹	2,107	1,820	4,009
Smelting	527	551	1,251
Treatment and refining	228	223	467
Other ⁵	36	30	68
Decrease/(increase) in metal inventories	8,629	(6,220)	(10,316)
(Increase)/decrease in ore stockpiles	(37)	321	395
Other costs³	3,701	4,961	10,243
Corporate related costs	1,033	608	1,830
Corporate costs ⁵	809	463	1,075
Corporate costs – Anglo American ⁴	100	75	256
Share-based payments	51	47	80
Research	—	9	65
Community social investment	73	13	352
Exploration	—	1	2
Operational related costs	1,589	1,510	3,558
Technical and sustainability – Anglo American ⁴	503	629	1,272
Transport of metals ⁵	521	470	1,171
Community social investment	90	112	147
Share-based payments	98	112	221
Studies	287	74	475
Research – Anglo American	67	53	106
Other	18	37	70
Exploration	5	23	96
Royalties and carbon tax	1,079	2,843	4,855
	53,668	43,516	93,578

¹ On-mine costs comprise mining and concentrating costs.

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

³ Excluded from costs of inventories expensed during the period.

⁴ Services provided by Anglo American plc and its subsidiaries.

⁵ Other depreciation was included in other costs in the 30 June 2022 numbers; R16 million and R14 million, respectively, were reallocated from corporate costs and transport of metals to other depreciation.



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

7. Other net expenditure

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Other income comprises the following principal categories:			
Royalties received	58	62	118
Leasing income	8	5	14
Insurance proceeds	—	38	38
Realised and unrealised foreign exchange gains	—	—	26
Profit on disposal of investments	—	—	700
Other expenditure comprises the following principal categories:			
Realised and unrealised foreign exchange losses	(245)	(984)	—
Loss on disposal of plant, equipment and conversion rights	(162)	—	—
Project maintenance costs ¹	(132)	(114)	(295)
Restructuring costs	(81)	(150)	(202)
Other	(78)	(39)	(50)
Resettlement costs	(30)	(56)	(133)
Covid-19 costs	—	(145)	(282)
Impairment of investments in associates	—	(54)	(54)
	(662)	(1,437)	(120)

¹ Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.

8. Finance income and costs

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Finance costs			
Finance costs on financial liabilities	(234)	(112)	(253)
Interest paid on financial liabilities ¹	(342)	(112)	(253)
Less: Capitalised interest	108	—	—
Time value of money adjustment to environmental obligations	(185)	(48)	(80)
Decommissioning costs	(116)	(17)	(32)
Restoration costs	(69)	(31)	(48)
Interest paid on lease liabilities	(24)	(26)	(48)
Other finance cost	—	(1)	(1)
	(443)	(187)	(382)
Finance income			
Finance income on financial assets	617	363	972
Finance income	612	361	966
Growth in environmental trust investments	5	2	6

¹ Includes interest paid to Anglo American SA Finance Limited of R185 million at 30 June 2023 (30 June 2022: R32 million; 31 December 2022: R54 million).



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

9. Taxation

	Reviewed six months ended	Audited Year ended
	30 June 2023 %	30 June 2022 % 31 December 2022 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal tax rate	27.0	28.0
Deferred consideration fair value remeasurements	1.7	2.0
Effect of after-tax share of profits from equity accounted entities	—	0.1
Provision for/(reversals of) expected credit losses	—	0.1
Difference in tax rates of subsidiaries ¹	(0.9)	(0.2)
Difference in currency translation of subsidiaries	(0.2)	(0.6)
(Non taxable)/disallowable items that are individually immaterial	(0.1)	—
Change in tax rate	—	(1.7)
Effective taxation rate	27.5	28.1

¹ Subsidiaries' standard tax rate differences relate to Unki Zimbabwe - 15.45%.

10. Reconciliation between profit and headline earnings

	Reviewed six months ended	Audited Year ended
	30 June 2023 Rm	30 June 2022 Rm 31 December 2022 Rm
Profit attributable to shareholders	7,741	26,655
Adjustments		
Loss on disposal of property, plant and equipment	160	7
Tax effect thereon	(43)	(2)
Impairment of investments in associates	—	54
Scrapping of property, plant and equipment	—	9
Tax effect thereon	—	(2)
Insurance proceeds on loss of assets	—	(38)
Tax effect thereon	—	11
Profit on disposal of investment in associate	—	—
Headline earnings	7,858	26,694
Shares		
Number of ordinary shares in issue (millions)	265.3	265.3
Weighted average number of ordinary shares in issue (millions)	263.4	263.3
Weighted average number of diluted ordinary shares in issue (millions)	263.5	263.6
Attributable headline earnings per ordinary share (cents)		
Headline	2,984	10,140
Diluted	2,982	10,129



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

11. Investments in associates and joint ventures

	Reviewed		Audited
	six months ended		Year ended
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Unlisted			
AP Ventures Fund I	2,935	2,118	1,913
Tarvos Limited	59	—	—
Peglerae Hospital Propriety Limited	39	49	39
Lion Battery Technologies Inc	11	—	—
	3,044	2,167	1,952

The investment in AP Ventures comprises two funds, APV Fund I and APV Fund II. Fund I is closed to other investors, while Fund II is open to other investors. Having considered the shareholding contributions for APV Fund I and APV Fund II, Fund I is classified as an investment in joint venture, whereas Fund II is an investment in equity instruments measured at FVTOCI (note 12).

12. Other financial assets

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Non-current financial assets			
Equity investments irrevocably designated at FVTOCI			
Investment in AP Ventures Fund II	1,114	495	826
Investment in Ballard Power Systems Inc.	343	431	338
Investment in Wesizwe Platinum Limited	210	242	222
Investment in Rand Mutual Holdings Limited	163	91	150
Investment in Delta Corporation Limited ¹	120	126	74
Investment in Innscor Africa Limited ¹	78	111	111
Investment in Simbisa Brands Limited ¹	44	58	40
Investment in SA SME Fund	37	38	37
Investment in Seedco ¹	15	18	5
Investment in Econet Wireless Zimbabwe Limited ¹	12	62	20
Investment in Axia Corporation Limited ¹	9	30	17
Investment in Anglo American plc shares	6	8	9
Investment in Medical Investments Limited	6	5	7
Investment in National Foods Holdings Limited ¹	5	11	4
Investment in Ecocash Holdings ¹	3	13	4
Investment in OK Zimbabwe Limited ¹	2	23	8
Investment in British American Tobacco Holdings ¹	—	4	2
Investment in Alloyed Limited	—	—	—
	2,167	1,766	1,874
Other financial assets mandatorily measured at FVTPL			
Deferred consideration on sale of Union Mine	236	1,820	1,390
Deferred consideration on Mototolo Mine ²	206	—	—
Deferred consideration on sale of Pandora	—	93	99
Preference shares in Anglo American Marketing Limited	20	—	18
	462	1,913	1,507
Total other financial assets – non-current	2,629	3,679	3,381

¹ Listed on the Zimbabwe Stock Exchange.

² The deferred consideration relating to Mototolo indicates a potential refund at the end of the contract and therefore the non-current portion is classified as a receivable.



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for the six months ended 30 June 2023

12. Other financial assets continued

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Current financial assets			
Other financial assets mandatorily measured at FVTPL			
Fair value of derivatives (note 21)	2,016	473	616
Deferred consideration on sale of Union Mine – short-term portion	427	741	843
Deferred consideration on sale of Rustenburg Mine – short-term portion	—	1,751	2,478
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	—	15	17
Total other financial assets – current	2,443	2,980	3,954

13. Inventories

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Refined metals	8,692	10,917	10,600
At cost	4,011	7,004	6,749
At net realisable values (NRV)	4,668	3,781	3,823
At fair value	13	132	28
Work-in-process	28,728	29,998	34,619
At cost	13,582	24,881	26,545
At net realisable values	15,146	5,117	8,074
Total metal inventories	37,420	40,915	45,219
Ore stockpiles	2,005	2,055	1,981
Stores and materials at cost less obsolescence provision	3,314	2,523	2,881
	42,739 (1,147)	45,493 (1,147)	50,081 (1,147)
Less: Non-current inventories (ore stockpiles)	41,592	44,346	48,934

Included in cost of sales is a NRV write-down of R1,323 million (30 June 2022: write-down of R1,160 million; 31 December 2022: reversal of write-down of R626 million). The write-downs and reversals of write-downs resulted from changes in the price environment.

Refer to note 22 for changes in estimates relating to inventory.

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



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for the six months ended 30 June 2023

14. Cash and cash equivalents

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Cash on deposits and on hand ¹	31,687	42,383	28,303
Restricted cash ²	1,688	733	1,290
Cash and cash equivalents per statement of cash flows	33,375	43,116	29,593

¹ Includes cash on deposit of R20,605 million (30 June 2022: R27,443 million; 31 December 2022: R20,648 million) held in a currency other than the reporting currency, relating to the prepayment transaction. R22,633 million (30 June 2022: R41,130 million; 31 December 2022: R26,844 million) is held with group companies.

² Restricted cash includes cash held in ZWL for Unki of R3 million (30 June 2022: R2 million; 31 December 2022: R353 million), cash held in US dollar by the RBZ in a deferred liquidation account for Unki of R745 million (30 June 2022: Rnil; 31 December 2022: Rnil) and cash held in trust of R941 million (30 June 2022: R701 million; 31 December 2022: R937 million). Cash held in ZWL and by the RBZ can only be utilised in Zimbabwe, therefore these amounts are not available for use by the Company and its other subsidiaries. Cash held in trust comprises funds which may only be utilised for purposes of community development activities and village resettlements. All income earned on these funds is reinvested or spent to meet these obligations.

15. Borrowings

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
The Group has the following borrowing facilities:			
Committed facilities	19,013	20,864	20,839
Uncommitted facilities	6,885	6,638	6,694
Total facilities	25,898	27,502	27,533
Less: Facilities utilised	(7,300)	(106)	(82)
Non-current interest-bearing borrowings	—	(54)	(27)
Current interest-bearing borrowings ¹	(7,300)	(52)	(55)
Available facilities	18,598	27,396	27,451
Non-current interest-bearing borrowings	—	54	27
Current interest-bearing borrowings ¹	7,300	52	55
Total borrowings	7,300	106	82
Weighted average borrowing rate (%)	9.33	6.89	9.12

¹ Current interest-bearing borrowings consists of amounts payable to related parties of R4,936 million (note 20) and R2,364 million to banks. These are committed revolving credit facilities.

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's and Anglo American SA Finance Limited's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated. Interest is charged at JIBAR plus a margin, depending on each drawdown and the relevant repayment period.

An amount of R56 million (30 June 2022: R907 million; 31 December 2022: R882 million) is committed for one to five years; Rnil (30 June 2022: R1,000 million; 31 December 2022: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (30 June 2022: R2,800 million; 31 December 2022: R2,800 million) is committed for a rolling period of 18 months. R2,200 million (30 June 2022: R2,200 million; 31 December 2022: R2,200 million) is committed for a rolling period of 24 months and R13,957 million (30 June 2022: R13,957 million; 31 December 2022: R13,957 million) is committed for a rolling period of 36 months. The Company has adequate committed facilities to meet its future funding requirements. Uncommitted facilities are callable on demand.



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

16. Other financial liabilities

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Financial liabilities carried at fair value			
Deferred consideration payable on acquisition of Mototolo Platinum Mine	—	1,334	1,540
Total other financial liabilities – non-current	—	1,334	1,540
Financial liabilities carried at fair value			
Deferred consideration payable on acquisition of Mototolo Platinum Mine	1,094	1,921	2,179
Fair value of derivatives (note 21)	1,039	472	498
Total other financial liabilities – current	2,133	2,393	2,677
Total other financial liabilities	2,133	3,727	4,217

17. Other liabilities

	Reviewed	Audited	
	six months ended	Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Contract liability ¹	19,326	26,809	23,006
Accrual for leave pay	1,350	1,237	1,293
Other accruals	974	728	1,298
Rental received in advance	—	—	8
	21,650	28,774	25,605

¹ The contract liability represents a payment in advance for metal to be delivered in six months' time. An amount is received monthly on a rolling six-month basis with the contract ending in 2027.

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Reconciliation of contract liabilities			
Carrying amount at beginning of period	23,006	26,247	26,247
Prepayment received	12,849	24,748	44,121
Foreign exchange translation recognised in FCTR	2,384	673	1,879
Delivery of metal – relates to performance obligations included in the contract liability balance at the beginning of the period ¹	(18,913)	(22,490)	(24,243)
Delivery of metal – performance obligations satisfied	—	(2,369)	(24,998)
Carrying amount at end of period ²	19,326	26,809	23,006

¹ Adjustments to the contract liability balance at the beginning of the period results from changes in exchange rates.

² Decrease in the contract liability is mainly attributable to decreased prepayments in a decreasing price environment.



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for the six months ended 30 June 2023

18. Trade and other payables

	Reviewed six months ended		Audited Year ended
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Trade and other payables at amortised cost			
Trade payables	16,117	19,817	21,656
Purchase of concentrate liability ¹	11,100	14,961	15,255
Other trade payables	5,017	4,856	6,401
Other payables	7,391	6,033	5,604
Other payables	7,079	5,396	5,510
Related parties (note 20)	312	637	94
Trade and other payables at fair value through profit or loss			
Embedded derivative relating to purchase of concentrate ¹	(1,025)	(1,475)	(493)
	22,483	24,375	26,767

¹ The movement in this balance is attributable to a decrease in metal prices in ZAR terms.

The fair value of trade and other payables are not materially different to the carrying values presented due to the short term to maturity.

19. Commitments and contingent liabilities

	Reviewed six months ended		Audited Year ended
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Commitments			
Property, plant and equipment			
Contracted for	12,079	9,487	9,991
Not yet contracted for	18,434	12,856	16,023
Authorised by the directors	30,513	22,343	26,014
Project capital	12,735	7,950	10,390
– Within one year	6,799	4,388	5,470
– Thereafter	5,936	3,562	4,920
Stay-in-business capital	17,778	14,393	15,624
– Within one year	11,153	8,986	7,968
– Thereafter	6,625	5,407	7,656

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

Contingent liabilities

There are no encumbrances over Group assets.

The Group has, in the case of some of its mines, provided the Department of Mineral Resources and Energy with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2023, these guarantees amounted to R5,473 million (30 June 2022: R4,970 million; 31 December 2022: R5,049 million).

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



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20. Related party transactions

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

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Deposits (including interest receivable) ¹	22,633	41,130	26,844
Purchase of goods and services from fellow subsidiaries	1,466	1,372	2,762
Technical and sustainability	604	629	1,272
Marketing administration costs	182	143	283
Information management	179	122	225
Shipping costs	127	153	170
Corporate costs	103	75	256
Shared services	87	67	135
Research	67	53	106
Supply chain	54	43	136
Routine analysis (sample testing)	23	33	65
Base metals sales commission	17	29	60
Office costs	13	11	24
Enterprise development	10	14	30
Borrowings from Anglo American South Africa Finance	4,936	—	—
Sale of metals to fellow subsidiaries	3,009	2,288	5,244
Amounts receivable from fellow subsidiaries	703	495	718
Insurance paid for the year ¹	440	327	768
Finance income for the year ¹	347	337	904
Amounts owed to fellow subsidiaries	312	637	94
Commitment fees owed to related parties ¹	233	8	41
Finance cost for the year ¹	185	32	58
Compensation paid to key management personnel	74	99	130
Preference shares in Anglo American Marketing Limited	20	—	18
Commitment fees paid for the year ¹	18	33	66
Insurance received for the year ¹	—	—	38

¹ Fellow subsidiaries.

Trade payables

Trade payables are settled on commercial terms.

Deposits

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

Borrowings

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



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21. Fair value disclosures

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

The levels are classified as follows:

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

Description	30 June 2023 Rm	Fair value measurement as at 30 June 2023		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit or loss				
Investments held by environmental trusts	728	—	728	—
Other financial assets (note 12)	2,905	—	2,016	889
Cash and cash equivalents	435	435	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 12)	2,167	847	—	1,320
Non-financial assets at fair value through profit or loss				
Inventory at fair value	13	13	—	—
	6,248	1,295	2,744	2,209
Financial liabilities at fair value through profit or loss				
Trade and other payables ¹	1,025	—	1,025	—
Other financial liabilities (note 16)	(2,133)	—	(1,039)	(1,094)
	(1,108)	—	(14)	(1,094)

Description	30 June 2022 Rm	Fair value measurement as at 30 June 2022		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit or loss				
Investments held by environmental trusts	860	—	860	—
Other financial assets (note 12)	4,893	—	473	4,420
Cash and cash equivalents	530	530	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 12)	1,766	1,137	—	629
Non-financial assets at fair value through profit or loss				
Inventory at fair value	132	132	—	—
	8,181	1,799	1,333	5,049
Financial liabilities at fair value through profit or loss				
Trade and other payables ¹	1,475	—	1,475	—
Other current financial liabilities (note 16)	(3,727)	—	(472)	(3,255)
	(2,252)	—	1,003	(3,255)

¹ Represents the embedded derivative under purchase of concentrate agreements.



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for the six months ended 30 June 2023

21. Fair value disclosures continued

Description	31 December 2022 Rm	Fair value measurement as at 31 December 2022		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	905	—	905	—
Other financial assets (note 12)	5,461	—	616	4,845
Cash and cash equivalents	588	588	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 12)	1,874	854	—	1,020
Non-financial assets at fair value through profit or loss				
Inventory at fair value	28	28	—	—
	8,856	1,470	1,521	5,865
Financial liabilities at fair value through profit and loss				
Trade and other payables ¹	493	—	493	—
Other financial liabilities (note 16)	(4,217)	—	(498)	(3,719)
	(3,724)	—	(5)	(3,719)

¹ Represents the embedded derivative under purchase of concentrate agreements.

² There were no transfers between the levels during the periods presented.

The following derivatives are included in other financial assets and other financial liabilities:

	Reviewed six months ended		Audited Year ended
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Derivative assets	2,016	473	616
Commodity forward contracts	1,845	419	507
Other commodity contracts	170	50	99
Foreign currency forwards	1	—	—
Other derivatives	—	4	10
Derivative liabilities	(1,039)	(472)	(498)
Commodity forward contracts	(947)	(20)	(477)
Other commodity contracts	(62)	(391)	(1)
Foreign currency forwards	(30)	(55)	(20)
Other derivatives	—	(6)	—

Commodity forward contracts include physical forwards, physical swaps, physical lends and borrows. Other commodity contracts mainly relate to options. The majority of the increase from the prior period relates to an increase in physical forward transactions due to lower forward curves arising from physical buy forwards for palladium and rhodium. This was further impacted by foreign currency movements.

Valuation techniques used to derive Level 2 fair values

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

Derivative assets and derivative liabilities, namely commodity forward contracts and options contracts are measured with reference to market prices at the reporting period. The resulting unrealised losses, excluding contracts within any margining facilities are recorded as derivative liabilities and unrealised profits are recorded as derivative assets. The market prices used to value these transactions take into account various factors including published forward prices.

Level 2 fair values for trade and other payables relate specifically to the embedded derivative arising on the purchase of concentrate trade payables. The settlement of these purchase of concentrate trade payables takes place on average three to four months after the purchase has taken place. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement.



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

21. Fair value disclosures continued

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

The Level 3 fair value of other financial assets comprises investment in unlisted companies Alloyed Limited, AP Ventures Fund II, SA SME Fund, Rand Mutual Holdings Limited and Medical Investments Limited. These investments are irrevocably designated as at fair value through other comprehensive income per IFRS 9 *Financial Instruments* and the deferred consideration on the disposal of the Rustenburg Mine, Union Mine, Southridge Mineral Rights and Pandora which are classified as financial assets at fair value through profit or loss. The fair values of investments at fair value through other comprehensive income are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the Company. The fair value of the investment in AP Ventures II was determined using a discounted cash flow model, utilising an exit multiple in the terminal value, given the early stage/high growth nature of the underlying investments. The fair value of deferred consideration is based on the underlying discounted cash flows expected.

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

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

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Reconciliation of Level 3 fair value assets			
Opening balance	5,865	12,384	12,384
Remeasurements of deferred considerations through profit or loss ^{1,2}	(208)	(2,748)	(1,599)
Additions	68	45	188
Foreign exchange translation	97	36	54
Total gains/(losses) included in other comprehensive income	138	(32)	216
Payment received	(3,751)	(4,636)	(5,378)
Closing balance	2,209	5,049	5,865
Reconciliation of Level 3 fair value liabilities			
Opening balance	(3,719)	(5,450)	(5,450)
Remeasurement of deferred consideration through profit and loss ^{1,2}	499	(241)	(781)
Payment made	2,126	2,436	2,512
Closing balance	(1,094)	(3,255)	(3,719)

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

² The gains and losses on remeasurements of deferred consideration were mainly impacted by changes in prices and foreign exchange rate assumptions.

Deferred consideration terms are as follows:

Rustenburg Mine

The final payment was received in March 2023. Sibanye's actual results were better than the estimates used at 31 December 2022 resulting in the recognition of a fair value gain.

Pandora

Deferred consideration is calculated as 20% of the distributable free cash flows generated by Pandora operations over a six-year period from inception in December 2017, subject to a minimum consideration of R400 million. The discount rate used in the calculation is 18.31% (30 June 2022: 16.12%; 31 December 2022: 17.42%).

Mototolo Platinum Mine

Deferred consideration of R925 million is payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual PGM 4E prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. The discount rate used in the calculation is 10.45% (30 June 2022: 9.10%; 31 December 2022: 9.66%).



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

21. Fair value disclosures continued

Union Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Union Mine over an 11-year period from inception in February 2018. In terms of the agreement, if the cumulative deferred consideration is negative at the end of the 11-year period, AAP will be obligated to repay Siyanda the cumulative deferred consideration received. The maximum cap on the deferred consideration is R6 billion. Based on the current forecasts, the cumulative deferred consideration is positive. The discount rate used in the calculation is 17.84% (30 June 2022: 16.47%; 31 December 2022: 16.97%).

Level 3 fair value sensitivities

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

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Financial assets			
Pandora deferred consideration			
0.5% change in discount rates			
Reduction to profit or loss	—	1	1
Increase to profit or loss	—	1	1
Investment in equity investments			
10% change in market price			
Reduction to OCI	132	63	102
Increase to OCI	132	63	102
Union Mine deferred consideration			
10% change in exchange rates			
Reduction to profit or loss	119	586	492
Increase to profit or loss	165	558	351
10% change in PGM prices			
Reduction to profit or loss	119	586	492
Increase to profit or loss	165	558	351
0.5% change in discount rates			
Reduction to profit or loss	1	18	17
Increase to profit or loss	1	18	17
Financial liabilities			
Mototolo Platinum Mine deferred consideration			
10% change in PGM prices			
Reduction to profit or loss	129	411	325
Increase to profit or loss	129	411	325
0.5% change in discount rates			
Reduction to profit or loss	—	12	7
Increase to profit or loss	—	12	7
10% change in exchange rates			
Reduction to profit or loss	129	411	325
Increase to profit and loss	129	411	325

* Change below R500,000



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

22. Changes in accounting estimates

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 usually conducted every three years.

The change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R1,647 million. This results in the recognition of an after tax loss of R1,227 million.

23. Post-balance sheet events

There are no post-balance sheet events other than disclosed below.

Dividend declared

An interim dividend of R12 per share (~R3.2 billion) for the period ended 30 June 2023 was declared after period end, payable on 28 August 2023 to shareholders recorded in the register at the close of business on 25 August 2023.

24. Assets held-for-sale

Kroondal joint operation

On 31 January 2022, it was announced that Anglo American Platinum Limited has agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA) (collectively the PSAs) to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs. The terms of the transaction are conditional upon mandatory regulatory approvals as well as the delivery of 1.35 million 4E ounces of metal-in-concentrate by the Kroondal PSA (on a 100% basis). The regulatory approvals have been obtained and the remaining condition precedent is expected to be met in H1 2024. Accordingly, the criteria for reclassification as held for sale in terms of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were met as at 2 June 2023.

The carrying value is lower than the fair value less cost to sell and therefore the assets and liabilities are measured at carrying value and no impairment loss was recognised.

	Reviewed six months ended		Audited Year ended
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Assets held for sale are made up of:			
Non-current assets	578	—	—
Property, plant and equipment	575	—	—
Capital work-in-progress	3	—	—
Current assets	138	—	—
Trade and other receivables	25	—	—
Inventories	100	—	—
Other assets	13	—	—
Total assets	716	—	—
Liabilities associated with assets held for sale are made up of:			
Non-current liabilities	554	—	—
Environmental obligations	554	—	—
Current liabilities	582	—	—
Trade and other payables	582	—	—
Total liabilities	1,136	—	—
Net liabilities held for sale	(420)	—	—

Net sales revenue and EBITDA of the non-current assets held for sale is included in the Kroondal Platinum Mine segment in note 4.



Notes to the condensed consolidated financial statements continued

for the six months ended 30 June 2023

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

	Reviewed six months ended	Audited Year ended	
	30 June 2023 Rm	30 June 2022 Rm	31 December 2022 Rm
Profit before taxation	10,928	37,196	66,768
Adjustments for:			
Depreciation of property, plant and equipment	2,898	2,624	5,795
Foreign translation losses/(gains)	752	(323)	677
Finance cost	258	139	301
Time value of money adjustment to environmental obligations	185	48	80
Loss on disposal of property, plant and equipment	160	7	22
Share-based payment expense	125	132	262
Provision for/(reversal of) expected credit losses and impairment of financial assets	29	55	(195)
Fair value adjustment on forward exchange contracts	10	50	6
Scrapping of property, plant and equipment	—	9	456
Impairment of investment in associates	—	54	54
Profit on disposal of investments	—	—	(700)
Other movements	(4)	4	(5)
Growth in environmental trusts	(5)	(2)	(6)
(Gains)/losses on remeasurement of other financial assets and liabilities and investments in environmental trusts	(335)	3,033	2,384
Finance income	(612)	(361)	(966)
Share of (profit)/loss from equity accounted entities	(800)	(88)	227
	13,589	42,577	75,160
Movement in non-cash items	(5)	(56)	64
(Decrease)/increase in provision for environmental obligations	(5)	(56)	64
Working capital changes	(985)	(5,635)	(15,137)
(Decrease)/increase in other liabilities	(6,318)	893	(4,514)
(Decrease)/increase in trade and other payables	(4,050)	(735)	1,590
(Increase)/decrease in financial assets	(1,409)	271	134
Increase in stores and materials	(533)	(237)	(595)
(Increase)/decrease in ore stockpiles	(24)	321	395
Decrease in share-based payment provision	(3)	(27)	(25)
Decrease in provisions	—	—	(23)
Increase in other financial liabilities	530	232	296
Decrease/(increase) in trade and other receivables (including non-current)	833	(375)	(1,340)
Decrease/(increase) in other assets	1,216	529	(783)
Decrease/(increase) in metal inventories	8,773	(6,507)	(10,272)
Cash generated from operations	12,599	36,886	60,087

26. Auditor's review

These condensed consolidated interim financial statements have been reviewed by the Group's auditors, PricewaterhouseCoopers Inc. The review of the condensed consolidated interim financial statements was performed in accordance with ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The auditor's review report does not necessarily report on all the information contained in these interim results. Shareholders are advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should read the auditor's review report and obtain the accompanying financial information from the registered office. Any reference to future financial performance, included in these interim results, has not been reviewed or reported on by the Group's auditors.

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of Anglo American Platinum Limited

We have reviewed the condensed consolidated interim financial statements of Anglo American Platinum Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 June 2023 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-months then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects, the financial position of Anglo American Platinum Limited as at 30 June 2023, and its financial performance and its cash flows for the six months then ended in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.



PricewaterhouseCoopers Inc.
 Director: JFM Kotze
 Registered Auditor
 4 Lisbon Lane
 Waterfall City
 Jukskei View
 2090
 24 July 2023

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
 Private Bag X36, Sunninghill, 2157, South Africa
 T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba
 The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
 Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



Sustainability commitments and performance

for the six months ended 30 June 2023



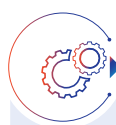
Our critical foundations

	Target	H1 2023 interim performance
Zero Harm	Zero fatalities	Zero fatalities
	TRCFR (per million hours) lower than 2.08	1.58 YTD TRCFR per million hours worked
	LTIFR (per million hours) lower than 1.74 (15% improvement target on prior three-year average) Note: No longer a targeted metric for AAP	1.41 YTD LTIFR per million hours worked
	HIV management: 92% of at-risk population knowing their status	70% of employees know their HIV status YTD (to achieve the 92% annual target by year end)
	HIV management: 92% of HIV-positive employees undergoing treatment (on ART)	92% of known HIV-positive employees are on ART
	TB incidence rate below 554 per 100,000 (SA TB incidence rate)	TB incidence rate (annualised) of 283 per 100,000 employees (199 at end June 2022)
	Medical surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A)	100% annual medical surveillance of Cat A exposed employees at South African operations (excludes Unki)
	Achieve and maintain ISO 14001 certification	All primary mining and processing operations have been certified against ISO 14001: 2015 Environmental Management Systems requirements and ISO 45001: 2018 Occupational Health and Safety Management Systems requirements. PMR and RBMR have also been certified against ISO 9001: 2015 Quality Management Systems requirements.
	No significant environmental incidents Zero Level 4 and 5 Zero repeat Level 3 incidents	On target. No Level 4 or 5 or repeat Level 3 environmental incidents reported.
Compliance with legal requirements	Mineral policy and legislative compliance: 26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2022, 59.7% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs. In addition, economic interest of 6.6% is deemed to be held by black people on a flow basis, which is held through mandated investment schemes.
	Zero environmental legal non-compliance directives	On target. No environmental legal non-compliance directives were received.
	Social and labour plans (SLPs): Number of projects delivered to plan	SLP 2 Update for Q2 2023: Amandelbult, Der Brochen and Process (Pool and Share): All SLP 2 (LED) commitments have been delivered and handed over. Mogalakwena: Malepetleke Sports Complex is the only outstanding social commitment and no resolution was reached with stakeholders. All other LED projects have been delivered. Twickenham: There are two outstanding SLP2 projects to be completed by the end of Q3 2023: <ul style="list-style-type: none"> Library and ICT Centre which is 70% complete. The structure and the roof is complete, now finalising external pillars and septic tanks. Internet Café (Prefabricated structure) – the design was completed and the purchase order was released to the supplier to initiate the fabrication process.



Sustainability commitments and performance continued

for the six months ended 30 June 2023



Our critical foundations

	Target	H1 2023 interim performance
Compliance with legal requirements	Social and labour plans (SLPs): Number of projects delivered to plan	<p>SLP 3 Update for Q2 2023:</p> <p>Amandelbult and Der Brochen: Approval of SLP3 submitted received from DMRE, however execution is slow due to all roads' projects being excessively overbudget following front-end loading. Most design work was completed. All roads require additional funding from PMC. Health initiatives have been slow to commence due to programmes still being aligned with Group strategy. Most of soft projects are at Expression of Interest (EOI) phase.</p> <p>Mogalakwena: The SLP 3 projects for Mogalakwena projects are currently under review, as per guidance from the DMRE to include impactful and measurable projects. The revised SLP 3 is currently being aligned with the Mogalakwena municipality's Integrated Development Plan (IDP).</p> <p>Twickenham: SLP 3 LED projects list is being finalised and was shared with the municipality for endorsement. Feasibility studies are to be undertaken after internal approval to establish a realistic scope and cost estimates. This should be followed by an endorsement from the Fetakgomo Tubatse and thereafter DMRE for approval.</p>
Group standards and processes	Full implementation of the GISTM to full conformance by 5 August 2023 for the facilities with 'Extreme' or 'Very high' potential consequences classification of structures (CCS) rating.	As of 30 June 2023, 63% was achieved. We anticipate conformance of 96% in the two highest potential consequence categories as rated under the GISTM by 5 August 2023. While we will partially meet the remaining 4% of requirements by 5 August 2023, we are currently working towards a full conformance plan.
Inclusion and diversity	According to MC3 Targets (2019 – 2024) HDPs in:	
	Top management (Board) 50%	62%
	Women in top management (Board) 20%	38%
	Executive management (PMC ¹) 50%	63%
	Women at PMC Level 20%	25%
	Senior management 60%	61%
	Women in senior management 25%	28%
	Middle management 60%	78%
	Women in middle management 25%	31%
	Junior management 70%	87%
	Women in junior management 30%	27%
	Core skills 60%	90%

¹ PMC: Platinum Management Committee



Healthy environment

	Target	H1 2023 interim performance						
Climate change	<table> <tr> <td>Energy</td><td> <ul style="list-style-type: none"> Energy used: 19.77 million GJ Energy intensity: 0.813 GJ/ton milled </td><td> <p>Energy usage was 8.08 million GJ vs the plan of 7.96 million GJ, 2% above plan</p> <p>Energy intensity was 0.861 vs 0.813, 6% above plan</p> </td></tr> <tr> <td>CO₂ emissions</td><td> <ul style="list-style-type: none"> CO₂e: 4.360 million tons Carbon (CO₂e) intensity: 0.179 tonnes CO₂/ton milled Carbon (CO₂e) intensity: 2.99 tonnes CO₂/ton smelted </td><td> <p>CO₂e emissions: 1.754 million tonnes CO₂e vs the plan of 1.756 million tonnes CO₂e</p> <p>GHG intensity was 0.187 vs 0.179, 4% above plan</p> <p>GHG intensity was 3.17 vs 3.13 (tonnes smelted), 1% above plan</p> </td></tr> </table>	Energy	<ul style="list-style-type: none"> Energy used: 19.77 million GJ Energy intensity: 0.813 GJ/ton milled 	<p>Energy usage was 8.08 million GJ vs the plan of 7.96 million GJ, 2% above plan</p> <p>Energy intensity was 0.861 vs 0.813, 6% above plan</p>	CO ₂ emissions	<ul style="list-style-type: none"> CO₂e: 4.360 million tons Carbon (CO₂e) intensity: 0.179 tonnes CO₂/ton milled Carbon (CO₂e) intensity: 2.99 tonnes CO₂/ton smelted 	<p>CO₂e emissions: 1.754 million tonnes CO₂e vs the plan of 1.756 million tonnes CO₂e</p> <p>GHG intensity was 0.187 vs 0.179, 4% above plan</p> <p>GHG intensity was 3.17 vs 3.13 (tonnes smelted), 1% above plan</p>	
Energy	<ul style="list-style-type: none"> Energy used: 19.77 million GJ Energy intensity: 0.813 GJ/ton milled 	<p>Energy usage was 8.08 million GJ vs the plan of 7.96 million GJ, 2% above plan</p> <p>Energy intensity was 0.861 vs 0.813, 6% above plan</p>						
CO ₂ emissions	<ul style="list-style-type: none"> CO₂e: 4.360 million tons Carbon (CO₂e) intensity: 0.179 tonnes CO₂/ton milled Carbon (CO₂e) intensity: 2.99 tonnes CO₂/ton smelted 	<p>CO₂e emissions: 1.754 million tonnes CO₂e vs the plan of 1.756 million tonnes CO₂e</p> <p>GHG intensity was 0.187 vs 0.179, 4% above plan</p> <p>GHG intensity was 3.17 vs 3.13 (tonnes smelted), 1% above plan</p>						



Sustainability commitments and performance continued

for the six months ended 30 June 2023



Healthy environment

	Target	H1 2023 interim performance
Biodiversity	Deliver NPI on biodiversity across Anglo American. The intent is to show progress on the biodiversity management programme (BMP) to have a trajectory by 2030 that will achieve NPI later in life of mine when more work on the BMP is done.	<p>The minimum requirements set out within the BMP have been defined to focus on the activities required to enable demonstration of progress towards delivering NPI. The workplan was initiated, but delayed due to SAP issues and these have been adjusted to ensure that all work can be completed in H2:</p> <ul style="list-style-type: none"> eDNA sampling commencing in August. Unki has completed 50% of its sampling Completion of the biodiversity risk assessment, impact assessment and application of the hierarchy of mitigation will be completed by the end of November The development of additional conservation actions will be completed by the end of November
Water usage	Reduction in potable and raw water consumption towards our 2030 reduction of Fresh Water goal:	
	<ul style="list-style-type: none"> 2023 freshwater (potable and raw) abstraction target of 25.9 Mℓ/d 	<ul style="list-style-type: none"> Freshwater withdrawal YTD May of 26.6 Mℓ/d – significantly above target; need to significantly reduce freshwater use
	<ul style="list-style-type: none"> 2023 freshwater (potable and raw) intensity target of 0.39 m³/tonne milled 	<ul style="list-style-type: none"> Potable water intensity of 0.428 m³ per tonne milled – significantly above target; need to rectify
	<ul style="list-style-type: none"> 2023 water efficiency target of 62.2% for all operations, excluding the smelters 	<ul style="list-style-type: none"> Water efficiency YTD May is 65% – achieved despite high rainfall period



Thriving communities

	Target	H1 2023 interim performance
Livelihoods	<ul style="list-style-type: none"> 2025 target: Three jobs created/supported off-site for every job on site 	<p>2.0 jobs supported off-site for every job on site (excluding induced jobs*)</p> <p>6.6 jobs supported off-site for every job on site (including induced jobs)</p>

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



Trusted corporate leader

	Target	H1 2023 interim performance
Ethical value chains	<ul style="list-style-type: none"> 2025 target: All operations to undergo third-party audits against recognised responsible mine certification systems 	On track to meet the 2025 target. Three out of four mining operations (75%) have completed IRMA audits, with the remaining mine (Mogalakwena) having commenced its IRMA self-assessment in H1 2023.



Group performance data

for the six months ended 30 June 2023

Glossary of terms	Description/Definition
AAP	Anglo American Platinum
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted operating profit	Operating profit adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
All-in sustaining costs (AISC)	Includes cash operating costs, other indirect costs, other direct and allocated net expenses, direct and allocated SIB capital, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than PGMs. Presented before project and restructuring costs and abnormal activities
Attributable cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital, capitalised waste stripping and project capital expenses
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), SIB capital and capitalised waste stripping
Cash on-mine cost per tonne milled	Cash on-mine costs over tonnes milled (mined volume metric only)
Cash on-mine costs	Includes all direct mining, concentrating and on-mine and allocated centralised services costs
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGM ounces produced from mined volume (excludes POC, project costs for Twickenham and development costs for 15E drop-down at Amandelbult)
Cash operating cost per Pt oz produced	Cash operating costs for mined volume over Pt ounces produced from mined volume (excludes POC, project costs for Twickenham and development costs for 15E drop-down at Amandelbult)
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Headcount (as at period end)	Includes AAP own employees and contractors (excluding JO employees and contractors) as at 30 June costed to working costs and SIB capital
JOs	Joint operations
M&C	Metal-in-concentrate delivered to the smelters for onward processing
Other PGMs + Gold	Sum total of iridium, ruthenium and gold
PGM oz produced per employee	PGM ounces produced from mined volume (both own and JOs) expressed as output per average working cost employee for both own mines and attributable JO employees
PGMs	Platinum group metals
POC	Purchase of concentrate
Rand basket price per PGM oz sold – average	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold (excluding trading)
Rand basket price per PGM oz sold – mined	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from JOs (excluding trading)
Rand basket price per PGM oz sold – POC	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume (excluding trading)
Rand basket price per Pt oz sold – average	Net revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold (excluding trading)
Rand basket price per Pt oz sold – mined	Net revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for mined volume from own mines and attributable mined volumes from JOs (excluding trading)
Rand basket price per Pt oz sold – POC	Net revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for total POC volume (excluding trading)



Group performance data continued

for the six months ended 30 June 2023

Glossary of terms	Description/Definition
ROCE	Return on capital employed calculated as adjusted EBIT over average capital employed
SIB	Stay-in-business capital
Sustaining capital	Includes SIB capital, capitalised waste stripping and life extension capital
Total employees	Includes working cost employees and SIB capital own employees and full-time equivalent employed contractors
Working cost employees	Own employees and full-time equivalent employed contractors involved in the daily operating activities of the operations

Guide on how to calculate	Description/Definition
Adjusted EBIT	Adjusted EBITDA less mining and concentrating depreciation, and less chrome plant depreciation
Adjusted EBITDA/ Operating EBITDA	Net revenue less total operating costs
Attributable economic free cash flow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non-cash costs less all SIB capital, chrome economic interest and less other depreciation
AISC	Sum of cash operating costs, purchase of ore costs, other costs, exploration, studies, research and carbon tax, royalty expense, other income and expenses, chrome operating costs, all SIB capital, economic interest, other depreciation, marketing and market development costs, less the sum of ore stockpile costs, other non-cash costs, revenue from base and other metals and revenue from chrome, divided by the average exchange rate achieved
AISC margin per PGM oz sold	Sum of net revenue from PGMs (platinum, palladium, rhodium and other PGMs) divided by PGM ounces sold, divided by the average exchange rate achieved, multiply 1,000 less AISC per PGM ounce sold
AISC per PGM oz sold	Dollar AISC divided by PGM ounces sold, multiply 1,000
Attributable cash flow	Attributable economic free cash flow less life extension capital, less breakthrough and growth capital, less project capital allocated less economic interest adjustments
Attributable economic free cash flow (using AISC margin)	AISC margin per PGM ounce sold multiply with PGM ounces sold multiply average exchange rate achieved, divided by 1,000 plus allocated marketing and market development costs
Average price for PGM oz achieved per asset	AISC per PGM ounce sold plus AISC margin per PGM ounce sold
Cash operating cost per PGM oz produced	Cash operating costs divided by the sum of total mined production, less PGM ounces relating to 15E drop-down development at Amandelbult, multiply 1,000
On-mine cost per tonne milled	On-mine costs divided by the sum of tonnes milled, less ore purchased, multiply 1,000
PGM ounces produced per employee	M&C ounces divided by working cost employees
Total operating costs	Sum of cash operating costs, movement in metal inventory, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs and share of profit/loss from equity accounted entities



Group performance data continued

for the six months ended 30 June 2023

Salient features

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Average market prices achieved					
Platinum	US\$/oz	1,008	964	5	962
Palladium	US\$/oz	1,532	2,147	(29)	2,076
Rhodium	US\$/oz	9,034	17,131	(47)	15,600
Iridium	US\$/oz	4,369	4,119	6	3,939
Ruthenium	US\$/oz	422	514	(18)	483
Gold	US\$/oz	1,966	1,866	5	1,786
Nickel	US\$/tonne	23,876	28,188	(15)	25,731
Copper	US\$/tonne	8,571	9,476	(10)	8,530
Chrome	US\$/tonne	243	161	51	171
% contribution of net revenue					
PGMs	%	94.2	93.8	—	93.5
Platinum	%	38.2	17.9	20	22.5
Palladium	%	25.6	28.8	(3)	28.0
Rhodium	%	21.2	40.7	(20)	36.7
Iridium	%	3.2	3.5	—	3.3
Ruthenium	%	1.6	1.8	—	1.7
Gold	%	4.4	1.1	3	1.3
Nickel	%	3.3	4.2	(1)	4.3
Copper	%	0.9	1.0	—	1.0
Chrome	%	1.4	0.8	1	1.0
Other metals	%	0.2	0.1	—	0.2
Exchange rates					
Average achieved on sales	ZAR/US\$	18.34	15.39	19	16.31
Average achieved total	ZAR/US\$	18.21	15.40	18	16.37
Closing exchange rate at end of period	ZAR/US\$	18.85	16.38	15	16.94
Basket prices achieved – excluding trading					
Platinum – Dollar basket price	US\$/Pt oz	4,297	5,845	(26)	5,690
PGM – Dollar basket price	US\$/PGM oz	1,885	2,671	(29)	2,551
PGM – Dollar basket price – Mined volume	US\$/PGM oz	1,983	2,752	(28)	2,626
PGM – Dollar basket price – Purchased volume	US\$/PGM oz	1,784	2,634	(32)	2,427
Platinum – Rand basket price	Rand/Pt oz	79,252	90,018	(12)	92,473
PGM – Rand basket price	Rand/PGM oz	34,764	41,132	(15)	41,453
PGM – Rand basket price – Mined volume	Rand/PGM oz	36,374	42,357	(14)	42,817
PGM – Rand basket price – Purchased volume	Rand/PGM oz	32,719	40,539	(19)	39,579
Total PGM ounces sold – excluding trading					
Platinum	000 ounces	792.7	934.2	(15)	1,730.9
Palladium	000 ounces	595.8	624.6	(5)	1,208.8
Other PGMs + Gold	000 ounces	418.8	485.6	(14)	921.6
Total PGM ounces sold – trading					
Platinum	000 ounces	1,503.5	340.1	342	1,289.1
Palladium	000 ounces	428.9	285.8	50	508.9
Rhodium	000 ounces	32.8	30.9	6	51.8
Other PGMs + Gold	000 ounces	100.0	0.1	99,900	0.1
Costs and unit costs – excluding trading					
On-mine costs	R million	17,766	15,443	15	33,003
On-mine cost/tonne milled	R/tonne	1,370	1,131	21	1,191
On-mine cost/tonne milled	\$/tonne	75	73	3	73
Cash operating costs for unit costs	R million	21,667	19,123	13	40,635
Cash operating costs for unit costs	\$ million	1,190	1,242	(4)	2,483



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Costs and unit costs – excluding trading					
Cash operating cost per PGM ounce produced	R/PGM oz	18,076	14,604	24	15,338
Cash operating cost per PGM ounce produced	\$/PGM oz	993	948	5	937
Cash operating costs	R million	37,794	41,921	(10)	86,464
Cash operating costs	\$ million	2,075	2,722	(24)	5,283
Movement in metal inventory	R million	8,629	(6,220)	(239)	(10,316)
Other costs	R million	2,030	1,718	18	4,050
Exploration, studies, research and carbon tax	R million	379	182	108	796
Royalty expense	R million	1,073	2,837	(62)	4,844
Other income and expenses	R million	1,700	2,124	(20)	2,377
Chrome operating costs	R million	424	346	23	842
Share of (profit)/loss from equity accounted entities	R million	(800)	(88)	809	227
Total operating costs	R million	51,229	42,820	20	89,284
Mining and concentrating depreciation	R million	2,629	2,335	13	5,155
Chrome plant depreciation	R million	46	47	(2)	110
Purchase of concentrate allocated depreciation	R million	223	242	(8)	530
Financials – excluding trading					
Net revenue	R million	64,224	85,327	(25)	162,580
Platinum	R million	15,029	13,877	8	27,067
Palladium	R million	16,865	20,679	(18)	41,073
Rhodium	R million	17,693	35,935	(51)	64,754
Other PGMs + Gold	R million	6,736	6,985	(4)	13,316
Base and other metals	R million	6,359	7,011	(9)	14,182
Chrome	R million	1,542	840	84	2,188
Adjusted EBITDA	R million	12,995	42,508	(69)	73,296
Adjusted EBITDA margin	%	20	50	(30)	45
Adjusted EBIT	R million	10,158	39,884	(75)	67,501
ROCE	%	30	150	(120)	110
SIB capital	R million	4,543	2,842	60	9,582
Capitalised waste stripping	R million	1,843	1,836	—	3,564
Chrome economic interest	R million	208	123	69	330
Economic interest associates	R million	—	13	(100)	(194)
Attributable economic free cash flow	R million	14,157	31,696	(55)	49,868
Life extension capital	R million	718	189	280	920
Breakthrough capital	R million	801	856	(6)	1,912
Growth capital	R million	305	422	(28)	918
Chrome economic interest adjustment for project capital	R million	(2)	13	(115)	(27)
Attributable cash flow	R million	12,335	30,216	(59)	46,145
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	699	598	17	1,342
Ore stockpile costs	R million	(37)	321	(112)	395
Other depreciation	R million	36	30	20	68
Other non-cash costs	R million	—	5	(100)	4
Restructuring costs	R million	81	150	(46)	202
COVID-19 expenses	R million	—	145	(100)	282
Foreign currency gains/(losses)	R million	160	553	(71)	(26)



Group performance data continued

for the six months ended 30 June 2023

Salient features

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Financial statistics					
Gross profit margin	%	17	49	(32)	43
Operating profit as a % of average operating assets	%	17	79	(62)	64
Adjusted EBITDA including trading	R million	13,445	42,757	(69)	73,913
Adjusted EBITDA excluding trading	R million	12,995	42,508	(68)	73,206
Return on average capital employed (ROCE)	%	30	150	(121)	111
Return on average attributable capital employed	%	32	187	(154)	136
Current ratio		1.5:1	1.6:1	(6)	1.5:1
Interest cover – EBITDA including trading	times	36.8	309.8	(88)	245.6
Debt coverage ratio	times	1.6	67.9	353	131.2
Dividend cover	times	2.5	1.3	105	—
Interest-bearing debt to shareholders' equity	%	7.9	0.6	7	0.5
Net asset value as a % of market capitalisation	%	43.5	25.4	18	25.7
Effective cash tax paid rate	%	22.9	19.6	3	21.6
Market information and share statistics					
Total shares in issue (net of treasury shares)	millions	264.8	264.7	—	263.3
Weighted average number of shares in issue	millions	263.4	263.3	—	263.3
Treasury shares held	millions	0.5	0.6	(7)	0.6
Market capitalisation ¹	billions	225.4	377.2	(40.2)	375.2
Closing share price	cents	85,125	142,500	(40)	142,488
Headcount as at period end					
Total employees (AAP own employees and contractors excluding JOs)		30,147	24,603	23	26,009
Own enrolled		22,206	21,733	2	21,724
Contractors ²		7,941	2,870	177	4,285
PGM ounces produced per employee	per annum	89.9	103.1	(13)	103.9

¹ Net of 487 672 shares (Six months ended 30 June 2022: 558 393, Year ended 31 December 2022: 7595 107) held in respect of the Group's share scheme.

² The increase in 2023 is due to a reclassification of previously non-reported outsource contractors to volume contractors following an internal review of contractors being part of the production process, and the inclusion of SIB capital contractor employees.



Group performance data continued

for the six months ended 30 June 2023

Gross profit on metal sales and EBITDA

	Six months ended 30 June 2023			
	Mined	POC	Trading	Total
Net revenue	43,121	21,103	453	64,677
Cost of sales	(27,913)	(25,752)	(3)	(53,668)
Cash operating costs	(22,347)	(2,078)	(3)	(24,428)
On-mine	(17,803)	—	—	(17,803)
Smelting	(2,257)	(1,195)	—	(3,452)
Treatment and refining	(2,287)	(883)	(3)	(3,173)
Depreciation	(2,675)	(223)	—	(2,898)
On-mine	(2,107)	—	—	(2,107)
Smelting	(346)	(181)	—	(527)
Treatment and refining	(177)	(51)	—	(228)
Other depreciation	(45)	9	—	(36)
Purchase of metals	—	(14,049)	—	(14,049)
Increase/(decrease) in metal inventories	288	(8,917)	—	(8,629)
Increase in ore stockpiles	37	—	—	37
Other costs	(3,216)	(485)	—	(3,701)
Gross profit on metal sales	15,208	(4,649)	450	11,009
Gross profit margin (%)	35	(22)	99	17
Add back depreciation	2,675	223	—	2,898
Other income and expenses	(451)	129	—	(322)
Share of profit from equity accounted entities	800	—	—	800
Operating EBITDA	18,232	(4,297)	450	14,385
Operating EBITDA margin (%)	42	(20)	99	22
Market development and promotional expenditure	(469)	(230)	—	(699)
Restructuring costs	(81)	—	—	(81)
Foreign currency gains/(losses)	(160)	—	—	(160)
Adjusted EBITDA	17,522	(4,527)	450	13,445
Adjusted EBITDA margin (%)	41	(21)	99	21



Group performance data continued

for the six months ended 30 June 2023

Gross profit on metal sales and EBITDA

	Six months ended 30 June 2022			
	Mined	POC	Trading	Total
Net revenue	57,118	28,209	253	85,580
Cost of sales	(25,240)	(18,272)	(4)	(43,516)
Cash operating costs	(19,008)	(1,753)	(4)	(20,765)
On-mine	(15,121)	—	—	(15,121)
Smelting	(1,993)	(948)	—	(2,941)
Treatment and refining	(1,894)	(805)	(4)	(2,703)
Depreciation	(2,382)	(242)	—	(2,624)
On-mine	(1,820)	—	—	(1,820)
Smelting	(374)	(177)	—	(551)
Treatment and refining	(168)	(55)	—	(223)
Other depreciation	(20)	(10)	—	(30)
Purchase of metals	(14)	(21,051)	—	(21,065)
Increase in metal inventories	1,056	5,164	—	6,220
Decrease in ore stockpiles	(321)	—	—	(321)
Other costs	(4,571)	(390)	—	(4,961)
Gross profit on metal sales	31,878	9,937	249	42,064
Gross profit margin (%)	56	35	98	49
Add back depreciation	2,382	242	—	2,624
Other income and expenses	(611)	38	—	(573)
Share of profit from equity accounted entities	88	—	—	88
Operating EBITDA	33,737	10,217	249	44,203
Operating EBITDA margin (%)	59	36	98	52
Market development and promotional expenditure	(400)	(198)	—	(598)
Restructuring costs	(150)	—	—	(150)
COVID-19 costs	(145)	—	—	(145)
Foreign currency losses	(553)	—	—	(553)
Adjusted EBITDA	32,489	10,019	249	42,757
Adjusted EBITDA margin (%)	57	36	98	50



Group performance data continued

for the six months ended 30 June 2023

	For the year ended 31 December 2022			
	Mined	POC	Trading	Total
Net revenue	109,266	53,314	1,510	164,090
Cost of sales	(51,258)	(41,427)	(893)	(93,578)
Cash operating costs	(40,718)	(3,687)	(8)	(44,413)
On-mine	(32,608)	—	—	(32,608)
Smelting	(4,163)	(1,981)	—	(6,144)
Treatment and refining	(3,947)	(1,706)	(8)	(5,661)
Depreciation	(5,265)	(530)	—	(5,795)
On-mine	(4,009)	—	—	(4,009)
Smelting	(845)	(406)	—	(1,251)
Treatment and refining	(358)	(109)	—	(467)
Other depreciation	(53)	(15)	—	(68)
Purchase of metals and leasing activities	(12)	(42,151)	(885)	(43,048)
Increase in metal inventories	4,463	5,853	—	10,316
Decrease in ore stockpiles	(395)	—	—	(395)
Other costs	(9,331)	(912)	—	(10,243)
Gross profit on metal sales	58,008	11,887	617	70,512
Gross profit margin (%)	53	22	41	43
Add back depreciation	5,265	530	—	5,795
Other income and expenses	(430)	63	—	(367)
Share of profit from equity accounted entities	(227)	—	—	(227)
Operating EBITDA	62,616	12,480	617	75,713
Operating EBITDA margin (%)	57	23	41	46
Market development and promotional expenditure	(902)	(440)	—	(1,342)
Restructuring costs	(202)	—	—	(202)
COVID-19 costs	(282)	—	—	(282)
Foreign currency gains	26	—	—	26
Adjusted EBITDA	61,256	12,040	617	73,913
Adjusted EBITDA margin (%)	56	23	41	45



Group performance data continued

for the six months ended 30 June 2023

Refined production

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Total operations					
Refined production from own mined volume					
Total PGMs	000 ounces	1,118.0	1,298.0	(14)	2,537.7
Platinum	000 ounces	486.0	606.4	(20)	1,157.7
Palladium	000 ounces	432.2	450.4	(4)	894.4
Rhodium	000 ounces	68.2	85.5	(20)	160.3
Other metals	000 ounces	131.6	155.7	(15)	325.3
Nickel	000 tonnes	7.4	8.2	(11)	16.3
Copper	000 tonnes	5.7	5.7	1	11.6
Chrome tonnes (100%)	000 tonnes	443.3	383.3	16	831.0
Refined production from purchased volume					
Total PGMs	000 ounces	581.8	661.1	(12)	1,293.4
Platinum	000 ounces	269.4	328.2	(18)	625.2
Palladium	000 ounces	150.9	152.6	(1)	304.1
Rhodium	000 ounces	39.0	47.3	(18)	88.9
Other PGMs	000 ounces	122.5	133.0	(8)	275.2
Nickel	000 tonnes	2.0	2.6	(22)	5.0
Copper	000 tonnes	0.9	1.6	(44)	3.4
Total refined production owned					
Total PGMs	000 ounces	1,699.8	1,959.1	(13)	3,831.1
Platinum	000 ounces	755.4	934.5	(19)	1,782.9
Palladium	000 ounces	583.1	602.9	(3)	1,198.5
Rhodium	000 ounces	107.2	132.7	(19)	249.2
Other metals	000 ounces	254.1	289.0	(12)	600.5
Nickel	000 tonnes	9.4	10.8	(13)	21.3
Copper	000 tonnes	6.6	7.3	(9)	15.0
Chrome tonnes (100%)	000 tonnes	443.3	383.3	16	831.0
Total refined production metal split					
Platinum	%	44.4	47.7	(3)	46.5
Palladium	%	34.3	30.8	4	31.3
Rhodium	%	6.3	6.8	—	6.5
Other PGMs	%	15.0	14.7	—	15.7
Base metals					
Nickel	%	57.7	58.9	(1)	57.7
Copper	%	40.8	39.7	1	40.6
Other base metals	%	1.5	1.3	—	1.7



Group performance data continued

for the six months ended 30 June 2023

		Six months ended		%	Year ended
		30 June 2023	30 June 2022	change	31 December 2022
Platinum pipeline calculation					
Own mined M&C ounces	000 ounces	468.2	509.6	(8)	1,028.6
Joint operations mined M&C ounces	000 ounces	78.0	88.3	(12)	177.0
Total purchase of concentrate M&C ounces	000 ounces	307.6	325.5	(5)	655.2
Total platinum ounces M&C	000 ounces	853.8	923.4	(8)	1,860.8
Pipeline stock adjustment	000 ounces	(11.4)	(15.2)	(25)	(15.1)
Pipeline movement	000 ounces	(87.0)	26.3	(431)	(62.9)
Refined platinum production	000 ounces	755.4	934.5	(19)	1,782.9
Toll refined production					
Total PGMs	000 ounces	285.7	298.2	(4)	622.6
Platinum	000 ounces	169.3	177.1	(4)	369.2
Palladium	000 ounces	87.2	90.8	(4)	191.8
Rhodium	000 ounces	24.1	25.0	(4)	51.1
Other metals	000 ounces	5.1	5.3	(5)	10.5
Refined production including toll refining					
Total PGMs	000 ounces	1,985.5	2,257.3	(12)	4,453.7
Platinum	000 ounces	924.7	1,111.6	(17)	2,152.1
Palladium	000 ounces	670.3	693.8	(3)	1,390.3
Rhodium	000 ounces	131.3	157.7	(17)	300.3
Other metals	000 ounces	259.2	294.2	(12)	611.0



Group performance data continued

for the six months ended 30 June 2023

Total mined volume

(All statistics represent attributable contribution for mined production ie excluding POC and trading)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Production					
Development metres	km	22.9	21.6	6	45.6
Immediately available ore reserves	months	41.7	36.5	14	38.1
Square metres	000 m²	883	946	(7)	1,931
Tonnes milled	000 tonnes	12,964	13,658	(5)	27,721
Surface tonnes	000 tonnes	6,972	7,298	(4)	14,786
Underground tonnes	000 tonnes	5,992	6,360	(6)	12,935
UG2 tonnes milled to total Merensky and UG2	%	97.8	97.5	—	97.8
Built-up head grade	4E g/tonne	3.11	3.29	(5)	3.27
Surface tonnes	4E g/tonne	2.62	2.82	(7)	2.79
Merensky Underground tonnes	4E g/tonne	3.11	2.92	7	3.09
UG2 Underground tonnes	4E g/tonne	3.76	3.88	(3)	3.92
Total production (M&C)					
PGMs	000 ounces	1,198.7	1,309.4	(8)	2,649.2
Platinum	000 ounces	546.2	598.0	(9)	1,205.6
Palladium	000 ounces	421.1	460.2	(8)	929.6
Rhodium	000 ounces	72.2	80.4	(10)	164.8
Iridium	000 ounces	25.2	27.5	(8)	55.9
Ruthenium	000 ounces	99.7	109.7	(9)	225.1
Gold	000 ounces	34.3	33.6	2	68.2
Nickel	tonnes	10,890	9,307	17	20,040
Copper	tonnes	6,981	5,960	17	12,603
Chrome	000 tonnes	443	383	16	831
PGM ex 15E drop-down ramp-up (Amandelbult)	000 tonnes	1,189.0	1,309.4	(9)	2,649.2
Total PGM ounces refined		1,118.0	1,298.0	(14)	2,537.7
Platinum	000 ounces	486.0	606.4	(20)	1,157.7
Palladium	000 ounces	432.2	450.4	(4)	894.4
Other PGMs + Gold	000 ounces	199.8	241.2	(17)	485.6
Total PGM ounces sold		1,185.4	1,348.5	(12)	2,552.0
Platinum	000 ounces	511.2	606.0	(16)	1,123.6
Palladium	000 ounces	442.2	466.7	(5)	902.3
Other PGMs + Gold	000 ounces	232.0	275.8	(16)	526.1
Working cost employees					
	average	26,655	25,411	5	25,498
Own employees	average	22,112	21,991	1	21,941
Contractor employees	average	4,543	3,420	33	3,557
PGM ounces produced per employee	per annum	89.9	103.1	(13)	103.9
Total employees	average	27,172	25,733	6	25,912
Costs and unit costs					
On-mine costs¹	R million	17,766	15,443	15	33,003
On-mine cost/tonne milled	R/tonne	1,370	1,131	21	1,191
On-mine cost/tonne milled	\$/tonne	75	73	3	73
Cash operating costs¹	R million	21,667	19,123	13	40,635
Cash operating costs¹	\$ million	1,190	1,242	(4)	2,483
Cash operating cost per PGM ounce produced	R/PGM oz	18,076	14,604	24	15,338
Cash operating cost per PGM ounce produced	\$/PGM oz	993	948	5	937
Movement in metal inventory	R million	(288)	(1,056)	(73)	(4,463)
Other costs²	R million	1,574	1,354	16	3,211
Exploration, studies, research and carbon tax	R million	350	156	124	723



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Costs and unit costs					
Royalty expense	R million	1,073	2,837	(62)	4,844
Other income and expenses ³	R million	889	708	25	631
Chrome operating costs	R million	424	346	23	842
Share of loss/(profit) from equity accounted entities	R million	(800)	(88)	811	227
Total operating costs	R million	24,889	23,381	6	46,650
Mining and concentrating depreciation ⁴	R million	2,629	2,335	13	5,155
Chrome plant depreciation	R million	46	47	(1)	110
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	36,374	42,357	(14)	42,817
Dollar basket price per PGM ounce sold	\$/PGM oz	1,983	2,752	(28)	2,626
Rand basket price per Pt ounce sold	R/Pt oz	84,354	94,262	(11)	97,246
Dollar basket price per Pt ounce sold	\$/Pt oz	4,599	6,125	(25)	5,964
Net revenue	R million	43,121	57,118	(25)	109,266
Platinum	R million	9,689	9,002	8	17,575
Palladium	R million	12,523	15,448	(19)	30,654
Rhodium	R million	11,295	23,130	(51)	41,647
Other PGMs + Gold	R million	3,751	3,935	(5)	7,597
Base and other metals	R million	4,321	4,763	(9)	9,605
Chrome	R million	1,542	840	84	2,188
Adjusted EBITDA	R million	18,232	33,737	(46)	62,616
Adjusted EBITDA margin	%	42	59	(17)	57
Adjusted EBIT	R million	15,618	31,357	(50)	57,351
ROCE	%	47	122	(75)	96
SIB capital on-mine ⁵	R million	2,745	1,369	101	4,821
SIB capital allocated	R million	1,213	1,001	21	3,210
Capitalised waste stripping	R million	1,843	1,836	—	3,564
Chrome economic interest	R million	208	135	54	330
Attributable economic free cash flow	R million	11,053	28,555	(61)	46,799
Life extension capital on-mine	R million	623	189	229	727
Life extension capital allocated	R million	61	—	100	130
Breakthrough capital on-mine	R million	391	549	(29)	1,192
Breakthrough capital chrome	R million	7	49	(86)	103
Growth capital on-mine	R million	305	421	(28)	917
Project capital allocated	R million	323	194	67	460
Chrome economic interest adjustment for project capital	R million	(2)	(13)	(85)	(27)
Attributable cash flow	R million	9,345	27,166	(66)	43,297
AISC (net of revenue credits other than PGMs)	\$ million	1,433	1,518	(6)	3,163
AISC per PGM ounce sold	\$/PGM oz	1,209	1,126	7	1,239
AISC margin per PGM ounce sold	\$/PGM oz	505	1,357	(63)	1,103
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	469	400	17	902
Ore stockpile costs	R million	(37)	321	(111)	395
Other depreciation	R million	45	20	125	53
Other non-cash costs	R million	—	2	(100)	2

¹ Includes ore stockpile costs.

² Excludes other depreciation.

³ Includes costs relating to 15E drop-down ramp-up at Amandelbult

⁴ Includes other depreciation.

⁵ June 2022 number previously included capitalised waste stripping which is now shown separately.



Group performance data continued

for the six months ended 30 June 2023

Total purchased volume

(All statistics represent attributable contribution for purchased production)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Total purchased production (M&C)					
PGMs	000 ounces	645.6	678.1	(5)	1,374.8
Platinum	000 ounces	307.6	325.5	(5)	655.2
Palladium	000 ounces	149.5	157.9	(5)	319.8
Rhodium	000 ounces	42.7	45.4	(6)	92.8
Iridium	000 ounces	25.6	25.9	(1)	53.3
Ruthenium	000 ounces	111.7	114.5	(3)	236.3
Gold	000 ounces	8.5	8.8	(4)	17.4
Nickel	tonnes	2,046	2,772	(26)	6,173
Copper	tonnes	1,025	1,624	(37)	3,624
Total PGM ounces refined		581.8	661.1	(12)	1,293.4
Platinum	000 ounces	269.4	328.2	(18)	625.2
Palladium	000 ounces	150.9	152.6	(1)	304.1
Other PGMs + Gold	000 ounces	161.5	180.3	(10)	364.1
Total PGM ounces sold		621.9	695.9	(11)	1,309.3
Platinum	000 ounces	281.5	328.1	(14)	607.3
Palladium	000 ounces	153.6	157.9	(3)	306.5
Other PGMs + Gold	000 ounces	186.8	209.9	(11)	395.5
Costs and unit costs					
Purchase of concentrate costs ¹	R million	14,049	21,045	(33)	42,142
Cash operating costs ¹	R million	16,127	22,798	(29)	45,829
Cash operating costs ¹	\$ million	886	1,480	(40)	2,800
Movement in metal inventory	R million	8,917	(5,163)	(273)	(5,853)
Other costs ²	R million	456	364	25	839
Exploration, studies, research and carbon tax	R million	29	26	14	73
Other income and expenses	R million	(129)	(33)	291	(54)
Total operating costs	R million	25,400	17,992	41	40,834
Allocated depreciation ³	R million	223	242	(8)	530



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	32,719	40,539	(19)	39,579
Dollar basket price per PGM ounce sold	\$/PGM oz	1,784	2,634	(32)	2,427
Rand basket price per Pt ounce sold	R/Pt oz	72,255	85,957	(16)	85,335
Dollar basket price per Pt ounce sold	\$/Pt oz	3,939	5,585	(29)	5,234
Net revenue	R million	21,103	28,209	(25)	53,314
Platinum	R million	5,340	4,875	10	9,492
Palladium	R million	4,342	5,232	(17)	10,419
Rhodium	R million	6,398	12,805	(50)	23,107
Other PGMs + Gold	R million	2,985	3,050	(2)	5,719
Base and other metals	R million	2,038	2,247	(9)	4,577
Adjusted EBITDA	R million	(4,297)	10,217	(142)	12,480
Adjusted EBITDA margin	%	(20)	36	(57)	23
Adjusted EBIT	R million	(4,520)	9,974	(145)	11,950
ROCE	%	(277)	2,032	(2,309)	753
SIB capital allocated	R million	585	472	24	1,551
Economic interest associates ⁴	R million	—	13	(100)	(194)
Attributable economic free cash flow	R million	4,044	4,587	(12)	4,869
Life extension capital allocated	R million	34	—	100	63
Project capital allocated	R million	80	65	23	158
Attributable cash flow	R million	3,930	4,522	(13)	4,648
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	230	198	16	440
Other depreciation	R million	(9)	10	(189)	15
Other non-cash costs	R million	—	2	(100)	2
Toll refining activity					
Total PGM ounces refined		285.7	298.2	(4)	622.6
Platinum	000 ounces	169.3	177.1	(4)	369.2
Palladium	000 ounces	87.2	90.8	(4)	191.8
Other PGMs + Gold	000 ounces	29.2	30.3	(4)	61.6

¹ Excludes trading.

² Excludes other depreciation.

³ Includes other depreciation.

⁴ Prior years corrected to show interest adjustment previously erroneously not included.



Group performance data continued

for the six months ended 30 June 2023

Mogalakwena Platinum Mine

(100% owned)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Production					
Metres drilled	000 m	863	738	17	1,583
In-pit ore reserves	months	—	31.9	(100)	25.1
Total tonnes mined	000 tonnes	40,448	41,367	(2)	84,674
Waste tonnes mined	000 tonnes	34,599	33,822	2	68,572
Ore tonnes mined	000 tonnes	5,849	7,545	(22)	16,102
Waste tonnes mined capitalised	000 tonnes	20,509	26,155	(22)	49,085
Stripping ratio		5.9	4.5	32	4.3
Tonnes milled	000 tonnes	6,753	6,677	1	13,855
Built-up head grade	4E g/tonne	2.58	2.86	(10)	2.79
Total mined production (M&C)					
PGMs	000 ounces	461.4	510.2	(10)	1,026.2
Platinum	000 ounces	194.0	215.1	(10)	430.2
Palladium	000 ounces	211.7	236.1	(10)	476.1
Rhodium	000 ounces	14.2	16.4	(13)	33.8
Iridium	000 ounces	3.6	3.8	(5)	7.5
Ruthenium	000 ounces	14.0	15.5	(9)	31.1
Gold	000 ounces	23.9	23.3	3	47.5
Nickel	tonnes	8,372	6,658	26	14,745
Copper	tonnes	5,246	4,119	27	8,988
Total PGM ounces refined					
Platinum	000 ounces	173.3	226.2	(23)	421.7
Palladium	000 ounces	220.3	237.4	(7)	463.8
Other PGMs + Gold	000 ounces	49.7	58.4	(15)	120.4
Total PGM ounces sold					
Platinum	000 ounces	182.3	227.3	(20)	411.5
Palladium	000 ounces	225.6	247.7	(9)	470.3
Other PGMs + Gold	000 ounces	54.3	65.1	(16)	127.9
Working cost employees					
average		3,833	2,407	59	2,449
Own employees	average	2,342	2,196	7	2,241
Contractor employees	average	1,491	211	607	208
PGM ounces produced per employee	per annum	240.7	424.0	(43)	419.0
Total employees					
average		3,835	2,407	59	2,449
Costs and unit costs					
On-mine costs ¹	R million	5,316	4,188	27	9,191
On-mine cost/tonne milled	R/tonne	787	627	26	663
On-mine cost/tonne milled	\$/tonne	43	41	6	41
Cash operating costs ¹	R million	8,080	6,456	25	13,876
Cash operating costs ¹	\$ million	444	419	6	848
Cash operating cost per PGM ounce produced	R/PGM oz	17,512	12,653	38	13,522
Cash operating cost per PGM ounce produced	\$/PGM oz	962	821	17	826
Movement in metal inventory	R million	(861)	(362)	138	(2,102)
Other costs ²	R million	623	491	27	1,211
Exploration, studies, research and carbon tax	R million	140	47	198	240
Royalty expense	R million	371	1,028	(64)	1,664
Other income and expenses	R million	57	63	(8)	122
Total operating costs	R million	8,410	7,722	9	15,011
Depreciation ³	R million	1,493	1,161	29	2,749



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	35,396	39,142	(10)	39,965
Dollar basket price per PGM ounce sold	\$/PGM oz	1,930	2,543	(24)	2,451
Rand basket price per Pt ounce sold	R/Pt oz	89,766	93,003	(3)	98,056
Dollar basket price per Pt ounce sold	\$/Pt oz	4,894	6,043	(19)	6,014
Net revenue	R million	16,360	21,140	(23)	40,352
Platinum	R million	3,455	3,377	2	6,429
Palladium	R million	6,392	8,196	(22)	15,966
Rhodium	R million	2,326	5,123	(55)	8,934
Other PGMs + Gold	R million	1,163	1,106	5	2,287
Base and other metals	R million	3,024	3,338	(9)	6,736
Adjusted EBITDA	R million	7,950	13,418	(41)	25,341
Adjusted EBITDA margin	%	49	63	(15)	63
Adjusted EBIT	R million	6,457	12,257	(47)	22,592
ROCE	%	35	88	(54)	69
SIB capital on-mine	R million	1,503	770	95	2,713
SIB capital allocated	R million	783	601	30	1,924
Capitalised waste stripping	R million	1,843	1,836	—	3,564
Attributable economic free cash flow	R million	2,945	10,027	(71)	15,256
Life extension capital on-mine	R million	18	8	129	17
Life extension capital allocated	R million	38	—	100	76
Breakthrough capital on-mine	R million	170	226	(25)	521
Growth capital on-mine	R million	298	388	(23)	849
Project capital allocated	R million	238	135	76	324
Attributable cash flow	R million	2,183	9,270	(76)	13,469
AISC (net of revenue credits other than PGMs)	\$ million	576	515	12	1,146
AISC per PGM ounce sold	\$/PGM oz	1,247	953	31	1,135
AISC margin per PGM ounce sold	\$/PGM oz	326	1,188	(73)	906
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	178	148	20	333
Ore stockpile costs	R million	(22)	186	(112)	230
Other depreciation	R million	(7)	7	(192)	11
Sustaining capital	R million	4,185	3,215	30	8,294

¹ Includes ore stockpile costs.

² Excludes other depreciation.

³ Includes other depreciation.



Group performance data continued

for the six months ended 30 June 2023

Amandelbult Platinum Mine

(100% owned)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Production					
Total development	km	14.0	13.7	2	30.1
Immediately available ore reserves	months	29.8	29.1	2	31.3
Square metres	000 m²	289	309	(7)	657
Tonnes milled	000 tonnes	2,056	2,707	(24)	5,268
Surface tonnes	000 tonnes	95	501	(81)	690
Underground tonnes	000 tonnes	1,961	2,206	(11)	4,578
UG2 tonnes milled to total Merensky and UG2	%	98.2	96.1	2	97.0
Built-up head grade	4E g/tonne	4.20	4.02	4	4.27
Surface tonnes	4E g/tonne	4.44	2.33	91	2.80
Merensky underground tonnes	4E g/tonne	4.38	3.16	39	3.59
UG2 underground tonnes	4E g/tonne	4.19	4.40	(5)	4.47
Total mined production (M&C)					
PGMs	000 ounces	299.4	343.3	(13)	712.5
Platinum	000 ounces	151.9	174.8	(13)	361.0
Palladium	000 ounces	69.3	79.6	(13)	165.2
Rhodium	000 ounces	27.3	31.3	(13)	65.3
Iridium	000 ounces	9.9	11.2	(12)	23.5
Ruthenium	000 ounces	39.6	44.9	(12)	94.4
Gold	000 ounces	1.4	1.5	(7)	3.1
Nickel	tonnes	368	429	(14)	876
Copper	tonnes	147	170	(14)	339
Chrome (100%)	000 tonnes	415	365	14	772
PGM ounces ex 15E drop-down ramp-up	000 tonnes	289.7	343.3	(16)	712.5
Total PGM ounces refined		281.5	349.4	(19)	686.7
Platinum	000 ounces	140.9	182.8	(23)	352.0
Palladium	000 ounces	73.9	80.4	(8)	161.7
Other PGMs + Gold	000 ounces	66.7	86.2	(23)	173.0
Total PGM ounces sold		308.8	372.1	(17)	699.8
Platinum	000 ounces	149.7	183.6	(18)	342.1
Palladium	000 ounces	76.9	84.2	(9)	163.6
Other PGMs + Gold	000 ounces	82.2	104.3	(21)	194.1
Working cost employees					
average		13,188	13,536	(3)	13,419
Own employees	average	12,296	12,489	(2)	12,326
Contractor employees	average	892	1,047	(15)	1,093
PGM ounces produced per employee	per annum	45.4	50.8	(11)	53.1
Total employees	average	13,660	13,781	(1)	13,672
Costs and unit costs					
On-mine costs¹	R million	6,041	5,721	6	11,998
On-mine cost/tonne milled	R/tonne	2,938	2,113	39	2,278
On-mine cost/tonne milled	\$/tonne	161	137	18	139
Cash operating costs¹	R million	5,978	6,262	(5)	13,141
Cash operating costs¹	\$ million	328	407	(19)	803
Cash operating cost per PGM ounce produced	R/PGM oz	20,631	18,240	13	18,444
Cash operating cost per PGM ounce produced	\$/PGM oz	1,133	1,184	(4)	1,127
Movement in metal inventory	R million	702	75	833	(627)
Other costs²	R million	430	384	12	915
Exploration, studies, research and carbon tax	R million	120	69	74	309



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Costs and unit costs					
Royalty expense	R million	308	834	(63)	1,349
Other income and expenses ³	R million	620	14	4,200	29
Chrome operating costs	R million	406	334	22	811
Total operating costs	R million	8,564	7,974	7	15,927
Mining and concentrating depreciation ⁴	R million	300	433	(31)	796
Chrome plant depreciation	R million	41	42	(1)	96
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	39,870	46,421	(14)	47,001
Dollar basket price per PGM ounce sold	\$/PGM oz	2,174	3,016	(28)	2,883
Rand basket price per Pt ounce sold	R/Pt oz	82,261	94,052	(13)	96,135
Dollar basket price per Pt ounce sold	\$/Pt oz	4,485	6,111	(27)	5,896
Net revenue	R million	12,312	17,272	(29)	32,889
Platinum	R million	2,835	2,728	4	5,353
Palladium	R million	2,178	2,784	(22)	5,559
Rhodium	R million	4,445	9,313	(52)	16,826
Other PGMs + Gold	R million	1,083	1,318	(18)	2,418
Base and other metals	R million	297	327	(9)	651
Chrome	R million	1,474	802	84	2,082
Adjusted EBITDA	R million	3,748	9,298	(60)	16,962
Adjusted EBITDA margin	%	30	54	(23)	52
Adjusted EBIT	R million	3,407	8,824	(61)	16,070
ROCE	%	63	187	(124)	153
SIB capital on-mine	R million	266	203	31	560
SIB capital allocated	R million	130	147	(12)	484
Chrome economic interest	R million	208	135	54	330
Attributable economic free cash flow	R million	3,817	8,977	(57)	15,090
Life extension capital on-mine	R million	132	42	214	126
Life extension capital allocated	R million	8	—	100	21
Breakthrough capital on-mine	R million	122	204	(40)	415
Breakthrough capital chrome	R million	7	49	(86)	103
Project capital allocated	R million	14	12	19	27
Chrome economic interest adjustment for project capital	R million	(2)	(13)	(85)	(27)
Attributable cash flow	R million	3,536	8,683	(59)	14,425
AISC (net of revenue credits other than PGMs)	\$ million	374	473	(21)	941
AISC per PGM ounce sold	\$/PGM oz	1,211	1,272	(5)	1,344
AISC margin per PGM ounce sold	\$/PGM oz	650	1,547	(58)	1,299
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	134	121	11	271
Ore stockpile costs	R million	(34)	95	(136)	138
Other depreciation	R million	(5)	6	(185)	9
Sustaining capital	R million	536	392	37	1,191

¹ Includes ore stockpile costs and excludes costs relating to 15E drop-down ramp-up.

² Excludes other depreciation.

³ Includes costs relating to 15E drop-down ramp-up.

⁴ Includes other depreciation.



Group performance data continued

for the six months ended 30 June 2023

Mototolo Platinum Mine

(100% owned)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Production					
Total development	km	0.9	0.6	38	1.2
Immediately available ore reserves	months	29.4	25.9	13	33.6
Square metres	000 m ²	169	188	(11)	370
Tonnes milled	000 tonnes	1,378	1,359	1	2,782
Built-up head grade	4E g/tonne	3.36	3.39	(1)	3.34
Total mined production (M&C)					
PGMs	000 ounces	146.1	142.8	2	289.9
Platinum	000 ounces	66.7	65.4	2	132.7
Palladium	000 ounces	42.6	41.6	2	84.2
Rhodium	000 ounces	11.7	11.4	2	23.1
Iridium	000 ounces	4.5	4.3	3	8.8
Ruthenium	000 ounces	19.4	19.0	2	38.8
Gold	000 ounces	1.2	1.1	5	2.3
Nickel	tonnes	262	268	(2)	555
Copper	tonnes	110	109	—	229
Total PGM ounces refined					
Platinum	000 ounces	56.0	59.0	(5)	117.8
Palladium	000 ounces	40.9	35.7	15	74.6
Other PGMs + Gold	000 ounces	31.1	32.6	(5)	65.4
Total PGM ounces sold					
Platinum	000 ounces	58.2	57.9	1	112.6
Palladium	000 ounces	41.2	35.8	15	73.5
Other PGMs + Gold	000 ounces	34.4	34.0	1	66.9
Working cost employees					
average		2,447	2,021	21	2,123
Own employees	average	1,630	1,591	2	1,606
Contractor employees	average	817	430	90	517
PGM ounces produced per employee	per annum	119.4	141.4	(16)	136.6
Total employees					
average		2,455	2,021	21	2,123
Costs and unit costs					
On-mine costs ¹	R million	1,888	1,585	19	3,375
On-mine cost/tonne milled	R/tonne	1,370	1,166	17	1,213
On-mine cost/tonne milled	\$/tonne	75	76	(1)	74
Cash operating costs ¹	R million	2,202	1,858	19	3,949
Cash operating costs ¹	\$ million	121	121	—	241
Cash operating cost per PGM ounce produced	R/PGM oz	15,068	13,007	16	13,619
Cash operating cost per PGM ounce produced	\$/PGM oz	827	844	(2)	832
Movement in metal inventory	R million	(13)	(396)	(97)	(601)
Other costs ²	R million	140	73	92	213
Exploration, studies, research and carbon tax	R million	39	10	274	61
Royalty expense	R million	104	263	(61)	437
Other income and expenses	R million	8	5	78	96
Total operating costs	R million	2,480	1,812	37	4,155
Depreciation ³	R million	210	224	(6)	449



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	33,869	42,357	(20)	42,052
Dollar basket price per PGM ounce sold	\$/PGM oz	1,847	2,752	(33)	2,579
Rand basket price per Pt ounce sold	R/Pt oz	77,879	93,495	(17)	94,501
Dollar basket price per Pt ounce sold	\$/Pt oz	4,246	6,075	(30)	5,796
Net revenue	R million	4,533	5,411	(16)	10,638
Platinum	R million	1,104	860	28	1,766
Palladium	R million	1,163	1,188	(2)	2,505
Rhodium	R million	1,606	2,763	(42)	5,183
Other PGMs + Gold	R million	504	454	11	879
Base and other metals	R million	154	144	7	300
Chrome	R million	2	2	–	5
Adjusted EBITDA	R million	2,053	3,598	(43)	6,483
Adjusted EBITDA margin	%	45	67	(21)	61
Adjusted EBIT	R million	1,843	3,374	(45)	6,034
ROCE	%	68	168	(100)	129
SIB capital on-mine	R million	178	93	92	257
SIB capital allocated	R million	91	83	10	269
Attributable economic free cash flow	R million	1,802	2,986	(40)	5,314
Life extension capital on-mine	R million	444	135	228	439
Life extension capital allocated	R million	5	–	100	12
Breakthrough capital on-mine	R million	11	11	–	24
Project capital allocated	R million	8	6	37	14
Attributable cash flow	R million	1,334	2,834	(53)	4,825
AISC (net of revenue credits other than PGMs)	\$ million	143	151	(5)	313
AISC per PGM ounce sold	\$/PGM oz	1,069	1,178	(9)	1,238
AISC margin per PGM ounce sold	\$/PGM oz	714	1,499	(52)	1,267
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	49	38	30	88
Ore stockpile costs	R million	29	(39)	(176)	(39)
Other depreciation	R million	(2)	2	(200)	3
Sustaining capital	R million	718	311	131	977

¹ Includes ore stockpile costs.

² Excludes other depreciation.

³ Includes other depreciation.



Group performance data continued

for the six months ended 30 June 2023

Unki Platinum Mine (Zimbabwe)

(100% owned)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Production					
Total development	km	1.6	1.4	18	2.1
Immediately available ore reserves	months	148.8	127.3	17	119.8
Square metres	000 m ²	198	184	8	369
Tonnes milled	000 tonnes	1,275	1,254	2	2,492
Built-up head grade	4E g/tonne	3.45	3.56	(3)	3.42
Total mined production (M&C)					
PGMs	000 ounces	121.5	119.6	2	232.1
Platinum	000 ounces	55.6	54.2	2	104.7
Palladium	000 ounces	46.9	46.0	2	89.6
Rhodium	000 ounces	5.3	5.3	(1)	10.4
Iridium	000 ounces	2.2	2.3	(4)	4.4
Ruthenium	000 ounces	5.1	5.2	(2)	10.4
Gold	000 ounces	6.4	6.6	(4)	12.6
Nickel	tonnes	1,612	1,687	(4)	3,313
Copper	tonnes	1,320	1,415	(7)	2,739
Total PGM ounces refined					
Platinum	000 ounces	45.5	51.1	(11)	98.6
Palladium	000 ounces	44.5	42.4	5	85.4
Other PGMs + Gold	000 ounces	16.0	18.4	(13)	37.3
Total PGM ounces sold					
Platinum	000 ounces	47.0	50.1	(6)	94.9
Palladium	000 ounces	44.7	42.7	5	85.1
Other PGMs + Gold	000 ounces	17.4	19.4	(11)	38.8
Working cost employees					
average		1,789	1,569	14	1,598
Own employees	average	1,230	1,177	5	1,195
Contractor employees	average	559	392	43	403
PGM ounces produced per employee	per annum	135.9	152.4	(11)	145.2
Total employees					
average		1,791	1,569	14	1,682
Costs and unit costs					
On-mine costs ¹	R million	1,745	1,264	38	2,746
On-mine cost/tonne milled	R/tonne	1,369	1,008	36	1,102
On-mine cost/tonne milled	\$/tonne	76	65	16	67
Cash operating costs ¹	R million	2,258	1,684	34	3,629
Cash operating costs ¹	\$ million	125	109	14	222
Cash operating cost per PGM ounce produced	R/PGM ounce	18,596	14,083	32	15,636
Cash operating cost per PGM ounce produced	\$/PGM ounce	1,027	914	12	955
Movement in metal inventory	R million	(281)	(63)	343	(232)
Other costs ²	R million	283	326	(13)	691
Exploration, studies, research and carbon tax	R million	46	25	86	99
Royalty expense	R million	153	291	(48)	721
Other income and expenses	R million	290	453	(36)	10
Total operating costs	R million	2,749	2,716	1	4,918
Depreciation ³	R million	294	221	33	518



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	36,263	41,525	(13)	42,032
Dollar basket price per PGM ounce sold	\$/PGM oz	1,977	2,698	(27)	2,578
Rand basket price per Pt ounce sold	R/Pt oz	84,197	93,055	(10)	96,895
Dollar basket price per Pt ounce sold	\$/Pt oz	4,590	6,046	(24)	5,943
Net revenue	R million	3,956	4,661	(15)	9,198
Platinum	R million	891	744	20	1,486
Palladium	R million	1,264	1,415	(11)	2,897
Rhodium	R million	734	1,340	(45)	2,481
Other PGMs + Gold	R million	399	387	3	778
Base and other metals	R million	668	775	(14)	1,556
Adjusted EBITDA	R million	1,207	1,945	(38)	4,280
Adjusted EBITDA margin	%	31	42	(11)	47
Adjusted EBIT	R million	913	1,725	(47)	3,762
ROCE	%	24	62	(38)	58
SIB capital on-mine	R million	219	13	1,652	189
SIB capital allocated	R million	130	101	29	307
Attributable economic free cash flow	R million	613	1,875	(67)	3,638
Life extension capital on-mine	R million	30	—	100	—
Life extension capital allocated	R million	5	—	100	11
Breakthrough capital on-mine	R million	2	—	100	1
Growth capital on-mine	R million	7	30	(78)	63
Project capital allocated	R million	53	34	56	79
Attributable cash flow	R million	516	1,811	(71)	3,484
AISC (net of revenue credits other than PGMs)	\$ million	148	133	12	250
AISC per PGM ounce sold	\$/PGM oz	1,359	1,183	15	1,144
AISC margin per PGM ounce sold	\$/PGM oz	284	1,067	(73)	998
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	43	33	32	76
Ore stockpile costs	R million	34	108	(68)	88
Other depreciation	R million	(2)	2	(201)	3
Sustaining capital	R million	384	114	237	507

¹ Includes ore stockpile costs.

² Excludes other depreciation.

³ Includes other depreciation.



Group performance data continued

for the six months ended 30 June 2023

Modikwa Platinum Mine

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

(All statistics represent attributable contribution for mined production ie excluding POC)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Production					
Total development	km	3.3	3.9	(14)	7.5
Immediately available ore reserves	months	17.3	15.7	11	20.8
Square metres	000 m ²	89	86	3	180
Tonnes milled	000 tonnes	606	595	2	1,243
Surface sources	000 tonnes	31	33	(8)	58
Underground sources	000 tonnes	575	562	2	1,185
Built-up head grade	4E g/tonne	3.58	3.69	(3)	3.65
Total mined production (M&C)					
PGMs	000 ounces	69.5	71.1	(2)	144.5
Platinum	000 ounces	28.3	28.3	—	57.7
Palladium	000 ounces	25.8	26.6	(3)	54.1
Rhodium	000 ounces	5.2	5.5	(6)	11.2
Iridium	000 ounces	1.8	1.9	(5)	3.8
Ruthenium	000 ounces	7.5	7.9	(6)	16.0
Gold	000 ounces	0.9	0.9	5	1.7
Nickel	tonnes	193	160	21	343
Copper	tonnes	118	98	21	211
Chrome	000 tonnes	28	18	55	59
Total PGM ounces refined	000 ounces	63.2	67.3	(6)	133.8
Platinum	000 ounces	24.2	27.3	(11)	53.3
Palladium	000 ounces	25.7	24.9	4	50.4
Other PGMs + Gold	000 ounces	13.3	15.1	(12)	30.1
Total PGM ounces sold	000 ounces	66.5	69.7	(5)	134.2
Platinum	000 ounces	25.2	27.1	(7)	51.4
Palladium	000 ounces	26.1	25.5	3	50.4
Other PGMs + Gold	000 ounces	15.2	17.1	(11)	32.4
Working cost employees					
average		2,237	2,134	5	2,180
Own employees	average	2,094	1,904	10	1,961
Contractor employees	average	143	230	(38)	219
PGM ounces produced per employee	per annum	62.1	66.6	(7)	66.3
Total employees	average	2,270	2,211	3	2,257
Costs and unit costs					
On-mine costs ¹	R million	1,205	1,109	9	2,360
On-mine cost/tonne milled	R/tonne	1,988	1,863	7	1,898
On-mine cost/tonne milled	\$/tonne	109	121	(10)	116
Cash operating costs ¹	R million	1,364	1,232	11	2,627
Cash operating costs ¹	\$ million	75	80	(6)	160
Cash operating cost per PGM ounce produced	R/PGM oz	19,634	17,337	13	18,172
Cash operating cost per PGM ounce produced	\$/PGM oz	1,078	1,126	(4)	1,110
Movement in metal inventory	R million	(24)	(99)	(76)	(423)
Other costs ²	R million	37	29	26	66
Exploration, studies, research and carbon tax	R million	2	2	14	5
Royalty expense	R million	54	150	(64)	244
Other income and expenses	R million	(17)	(22)	(24)	(43)
Chrome operating costs	R million	18	12	51	31
Total operating costs	R million	1,434	1,303	10	2,507
Depreciation ³	R million	101	120	(16)	236
Chrome plant depreciation	R million	5	5	4	14



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	35,643	44,391	(20)	44,346
Dollar basket price per PGM ounce sold	\$/PGM oz	1,943	2,884	(33)	2,720
Rand basket price per Pt ounce sold	R/Pt oz	93,934	114,272	(18)	115,856
Dollar basket price per Pt ounce sold	\$/Pt oz	5,121	7,425	(31)	7,105
Net revenue	R million	2,368	3,093	(23)	5,952
Platinum	R million	478	402	19	805
Palladium	R million	740	845	(12)	1,716
Rhodium	R million	772	1,503	(49)	2,733
Other PGMs + Gold	R million	219	222	(1)	420
Base and other metals	R million	93	85	10	177
Chrome	R million	66	36	84	101
Adjusted EBITDA	R million	934	1,790	(48)	3,445
Adjusted EBITDA margin	%	39	58	(18)	58
Adjusted EBIT	R million	828	1,665	(50)	3,195
ROCE	%	64	181	(117)	143
SIB capital on-mine	R million	247	126	96	440
SIB capital allocated	R million	45	34	33	116
Attributable economic free cash flow	R million	596	1,519	(61)	2,448
Life extension capital on-mine	R million	—	4	(100)	5
Life extension capital allocated	R million	3	—	100	5
Growth capital on-mine	R million	—	3	(100)	5
Project capital allocated	R million	6	4	67	9
Attributable cash flow	R million	587	1,508	(61)	2,424
AISC (net of revenue credits other than PGMs)	\$ million	89	96	(7)	201
AISC per PGM ounce sold	\$/PGM oz	1,345	1,375	(2)	1,496
AISC margin per PGM ounce sold	\$/PGM oz	467	1,396	(67)	1,096
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	26	22	19	49
Ore stockpile costs	R million	(23)	(12)	104	(16)
Other depreciation	R million	(1)	1	(191)	2
Other non-cash costs	R million	—	1	(100)	—
Sustaining capital	R million	295	164	80	566

¹ Includes ore stockpile costs.

² Excludes other depreciation.

³ Includes other depreciation.



Group performance data continued

for the six months ended 30 June 2023

Kroondal Platinum Mine

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

(All statistics represent attributable contribution for mined production ie excluding POC)

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Production					
Total development	km	3.1	2.0	54	4.7
Square metres	000 m ²	138	179	(23)	355
Tonnes milled	000 tonnes	896	1,065	(16)	2,081
Surface sources	000 tonnes	93	86	8	183
Underground sources	000 tonnes	803	979	(18)	1,898
Built-up head grade	4E g/tonne	3.44	3.41	1	3.48
Total mined production (M&C)					
PGMs	000 ounces	100.8	122.4	(18)	244.0
Platinum	000 ounces	49.7	60.0	(17)	119.3
Palladium	000 ounces	24.8	30.2	(18)	60.4
Rhodium	000 ounces	8.5	10.5	(19)	21.0
Iridium	000 ounces	3.2	4.0	(18)	7.9
Ruthenium	000 ounces	14.1	17.2	(18)	34.4
Gold	000 ounces	0.5	0.5	5	1.0
Nickel	tonnes	83	105	(20)	208
Copper	tonnes	40	49	(19)	97
Total PGM ounces refined	000 ounces	96.0	120.1	(20)	232.2
Platinum	000 ounces	46.1	60.0	(23)	114.3
Palladium	000 ounces	26.9	29.6	(9)	58.5
Other PGMs + Gold	000 ounces	23.0	30.5	(25)	59.4
Total PGM ounces sold	000 ounces	105.0	126.7	(17)	236.5
Platinum	000 ounces	48.8	60.0	(19)	111.1
Palladium	000 ounces	27.7	30.8	(10)	59.4
Other PGMs + Gold	000 ounces	28.5	35.9	(21)	66.0
Working cost employees					
average		3,161	3,744	(16)	3,729
Own employees	average	2,520	2,634	(4)	2,612
Contractor employees	average	641	1,110	(42)	1,117
PGM ounces produced per employee	per annum	63.8	65.4	(2)	65.4
Costs and unit costs					
On-mine costs ¹	R million	1,571	1,575	—	3,333
On-mine cost/tonne milled	R/tonne	1,754	1,479	19	1,602
On-mine cost/tonne milled	\$/tonne	96	96	—	98
Cash operating costs ¹	R million	1,713	1,716	—	3,624
Cash operating costs ¹	\$ million	94	111	(16)	221
Cash operating cost per PGM ounce produced	R/PGM ounce	16,988	14,012	21	14,853
Cash operating cost per PGM ounce produced	\$/PGM ounce	933	910	3	908
Movement in metal inventory	R million	189	(211)	(190)	(478)
Other costs ²	R million	58	52	12	115
Exploration, studies, research and carbon tax	R million	3	3	—	9
Royalty expense	R million	83	270	(69)	429
Other income and expenses	R million	(111)	(14)	722	(17)
Total operating costs	R million	1,935	1,817	6	3,682
Depreciation ³	R million	154	159	(3)	340



Group performance data continued

for the six months ended 30 June 2023

		Six months ended			Year ended
		30 June 2023	30 June 2022	% change	31 December 2022
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	34,194	43,744	(22)	43,289
Dollar basket price per PGM ounce sold	\$/PGM oz	1,864	2,842	(34)	2,655
Rand basket price per Pt ounce sold	R/Pt oz	73,549	92,391	(20)	92,144
Dollar basket price per Pt ounce sold	\$/Pt oz	4,010	6,003	(33)	5,651
Net revenue	R million	3,592	5,541	(35)	10,237
Platinum	R million	926	891	4	1,736
Palladium	R million	786	1,020	(23)	2,011
Rhodium	R million	1,412	3,088	(54)	5,490
Other PGMs + Gold	R million	383	448	(14)	815
Base and other metals	R million	85	94	(9)	185
Adjusted EBITDA	R million	1,657	3,724	(56)	6,555
Adjusted EBITDA margin	%	46	67	(21)	64
Adjusted EBIT	R million	1,503	3,565	(58)	6,215
ROCE	%	157	489	(333)	365
SIB capital on-mine	R million	118	126	(6)	301
SIB capital allocated	R million	34	35	(4)	110
Attributable economic free cash flow	R million	1,674	3,335	(50)	5,660
Life extension capital allocated	R million	2	—	100	5
Project capital allocated	R million	4	3	12	7
Attributable cash flow	R million	1,668	3,332	(50)	5,648
AISC (net of revenue credits other than PGMs)	\$ million	102	140	(27)	275
AISC per PGM ounce sold	\$/PGM oz	971	1,103	(12)	1,161
AISC margin per PGM ounce sold	\$/PGM oz	849	1,691	(50)	1,446
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	39	39	1	84
Ore stockpile costs	R million	(21)	(17)	24	(5)
Other depreciation	R million	(1)	2	(177)	3
Other non-cash costs	R million	—	1	(100)	2
Sustaining capital	R million	154	161	(5)	416

¹ Includes ore stockpile costs.

² Excludes other depreciation.

³ Includes other depreciation.



Group performance data continued

for the six months ended 30 June 2023

Analysis of Group capital expenditure

R million	30 June 2023									
	SIB capital and capitalised waste stripping		Life extension capital		Sustaining capital	Growth and breakthrough capital			Total growth and break-through projects	Total capital
	On-mine	Allocated from process operations	On-mine	Allocated from process operations		Break-through	Growth	Allocated from process operations		
Total capitalised costs	6,386		718		7,104	801	305		1,106	8,318
Mining operations	4,588	1,213	623	61	6,485	398	305	323	1,026	7,511
Mogalakwena	1,503	783	18	38	2,342	170	298	238	706	3,048
Mogalakwena capitalised waste stripping	1,843				1,843					1,843
Amandelbult ¹	266	130	132	8	536	129	—	14	143	679
Mototolo	178	91	444	5	718	11	—	8	19	737
Unki	219	130	30	5	384	2	7	53	62	446
Modikwa joint operation	247	45	—	3	295	—	—	6	6	301
Kroondal joint operation	118	34	—	2	154	—	—	4	4	158
Other	214	—	(1)	—	213	86	—	—	86	299
POC and toll activities		585		34	619			80		699
Capitalised interest										108
Statistical data										
Process operations	1,798		95			403			403	2,296
Waterval Smelter	460		—			4			4	464
Polokwane Smelter	201		50			3			3	254
Mortimer Smelter	441		—			1			1	442
ACP	317		45			4			4	366
RBMR	328		—			372			372	700
PMR	51		—			19			19	70

30 June 2022										
R million	SIB capital and capitalised waste stripping		Life extension capital		Sustaining capital	Growth and breakthrough capital			Total growth and break-through projects	Total capital
	On-mine	Allocated from process operations	On-mine	Allocated from process operations		Break-through	Growth	Allocated from process operations		
Total capitalised costs	4,678		189		4,867	856	422		1,278	6,145
Mining operations	3,205	1,001	189		4,395	598	421	194	1,213	5,608
Mogalakwena	770	601	8		1,379	226	388	135	749	2,128
Mogalakwena capitalised waste stripping	1,836				1,836					1,836
Amandelbult ¹	203	147	42		392	253	—	12	265	657
Mototolo	93	83	135		311	11	—	6	17	328
Unki	13	101	—		114	—	30	34	64	178
Modikwa joint operation	126	34	4		164	—	3	4	7	171
Kroondal joint operation	126	35	—		161	—	—	3	3	164
Other	38	—	—		38	108	—	—	108	146
POC and toll activities		472			472			65	65	537
Statistical data										
Process operations	1,473					258	1		259	1,732
Waterval Smelter	578					10			10	588
Polokwane Smelter	248					4			4	252
Mortimer Smelter	117					5			5	122
ACP	297					6			6	303
RBMR	176					217	1		218	394
PMR	57					16			16	73



Group performance data continued

for the six months ended 30 June 2023

31 December 2022										
R million	SIB capital and capitalised waste stripping		Life extension capital		Sustaining capital	Growth and breakthrough capital			Total growth and break-through projects	Total capital
	On-mine	Allocated from process operations	On-mine	Allocated from process operations		Break-through	Growth	Allocated from process operations		
Total capitalised costs	13,146		920		14,066	1,912	918		2,830	16,896
Mining operations	8,385	3,210	727	130	12,452	1,295	917	460	2,672	15,124
Mogalakwena	2,713	1,924	17	76	4,730	521	849	324	1,694	6,424
Mogalakwena capitalised waste stripping	3,564				3,564					3,564
Amandelbult ¹	560	484	126	21	1,191	518	—	27	545	1,736
Mototolo	257	269	439	12	977	24	—	14	38	1,015
Unki	189	307	—	11	507	1	63	79	143	650
Modikwa joint operation	440	116	5	5	566	—	5	9	14	580
Kroondal joint operation	301	110	—	5	416	—	—	7	7	423
Other	361	—	140	—	501	231	—	—	231	732
POC and toll activities		1,551		63	1,614			158	158	1,772
Statistical data										
Process operations	4,761		193			617	1		618	5,572
Waterval Smelter	1,390		—			23			23	1,413
Polokwane Smelter	1,629		88			9			9	1,726
Mortimer Smelter	364		—			10			10	374
ACP	739		105			7			7	851
RBMR	501		—			528	1		529	1,030
PMR	138		—			40			40	178

¹ Includes Amandelbult chrome plant capital.

for the six months ended 30 June 2023



24 July 2023



Mogalakwena Central Pit

Cautionary statement

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that could cause Anglo American Platinum's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or safety, health, environmental or other types of regulations in the countries where Anglo American Platinum operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American Platinum's most recent Integrated Report.

Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation.

Anglo American Platinum expressly disclaims any obligation or undertaking (except as required by applicable law, the Listings Requirements of the securities exchange of the JSE Limited in South Africa and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American Platinum's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Anglo American Platinum will necessarily match or exceed historical published earnings per share.

Certain statistical and other information about

Anglo American Platinum included in this presentation is sourced from publicly available third party sources. As such it presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American Platinum.

No investment advice

This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this presentation in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002).

Alternative performance measures

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

for the six months ended 30 June 2023

Agenda

Q&A



Overview and operating context



Casting of Palladium ingots at PMR

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Overview and operating context

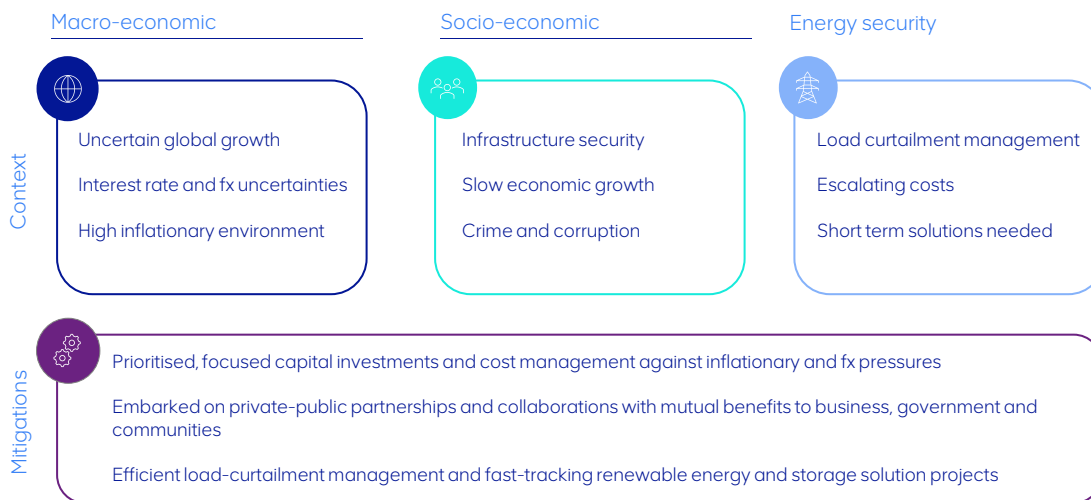
H1 2023 summary

Safety	Fatalities	Zero
	TRCFR ¹	1.58
Operational	M&C	1.85 PGM Moz
	Refined	1.70 PGM Moz
Financial	EBITDA	R13bn
	Mining margin	42%



Effluent and Sodium Plant at RBMR

Operating context in H1 2023



2023 Interim Results Presentation continued

for the six months ended 30 June 2023

[OFFICIAL]

Overview and operating context

Our purpose and what we do matters

Re-imagining mining to improve people's lives

Our strategy and our culture work together to achieve our purpose.

Four priorities for strategy delivery:

A leader in ESG



We collaborate with our communities and countries to create a better future

Go beyond resilience, thrive through change



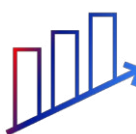
We stay strong and reliable in the face of change, through safe, stable and capable operations

Maximise value from our core



We always work to innovate and improve to make our jobs and our organisation better

Stimulate new markets and leverage new capabilities

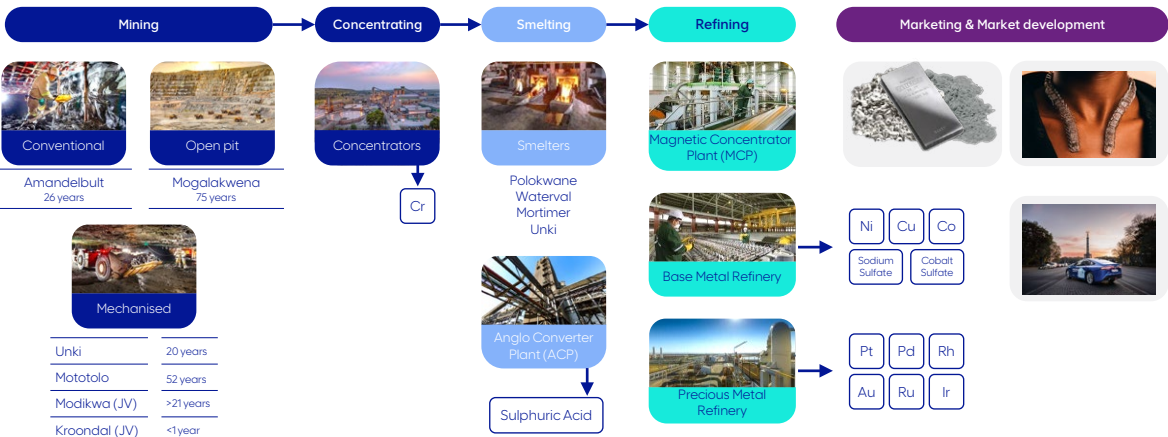


We produce metals that improve people's lives and have a positive impact on the world

7

Overview and operating context

A world-class integrated portfolio of assets



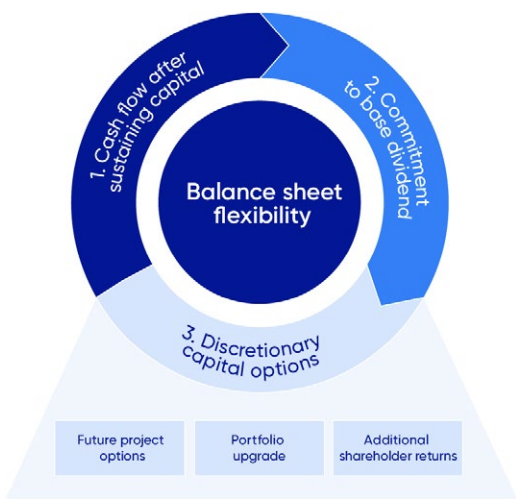
2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Overview and operating context

[OFFICIAL]

Disciplined capital allocation framework



Capital allocation considerations

1. Strong balance sheet to be maintained through cycles
2. Sustaining capital to ensure safe, stable and capable operations
3. Base dividend policy of 40%
4. Value-driven investments, ensuring assets operate in first half of the cost curve
5. Market fundamentals well understood, will guide growth investments

9

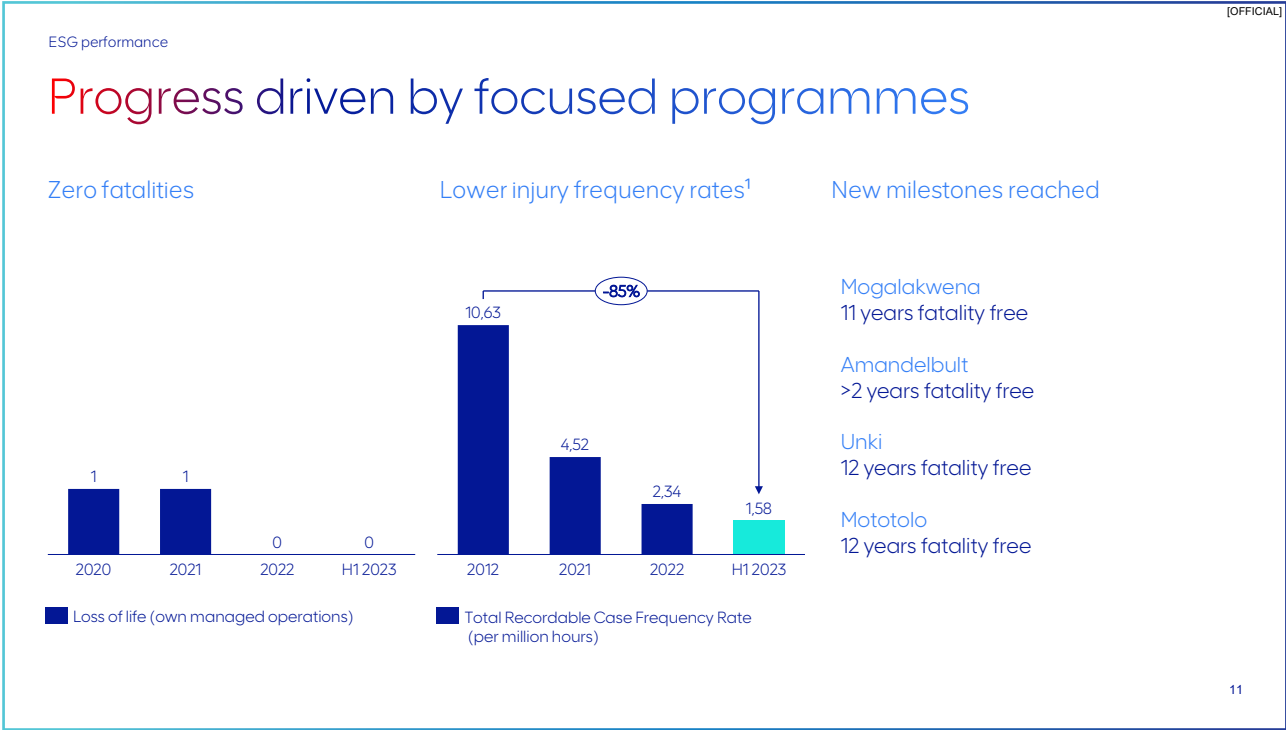
ESG performance



Personal air quality monitoring at Waterval Smelter

2023 Interim Results Presentation continued

for the six months ended 30 June 2023



ESG performance

Infrastructure partnership and collaboration

Energy security



NECOM² support: Joint working platform between government, Eskom and business

Embedded solar projects underway

Partnership with Envusa Energy for long-term security

Community water supply and sanitation



15 water security and supply projects across operations

Olifants Management Model 'source to tap' project underway

~ 7.2 million litres per day of potable water supplied across ~ 70 communities

for the six months ended 30 June 2023

Drilling and charging in the North Pit at Mosabekweni

Drilling and charging in the North Pit at Mosalagwena

Operational performance

Overview

Mogalakwena

461 koz PGM (-10%)

49% EBITDA margin

Mototolo

146 koz PGM (+2%)

45% EBITDA margin

Amandelbult

299 koz PGM (-13%)

30% EBITDA margin

Unki

121 koz PGM (+2%)

31% EBITDA margin



Pit laser levelling at the North Pit at Mogalakwena

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Operational performance

[OFFICIAL]

Mogalakwena H1 performance



YTD performance

		H1 2023	Var % H1 2022
Tonnes milled	Mt	6.8	+1%
Grade	g/t	2.6	-10%
PGM oz	koz	461	-10%
Load curtailment (ore stocks equivalent)	koz	13	-

Grade update

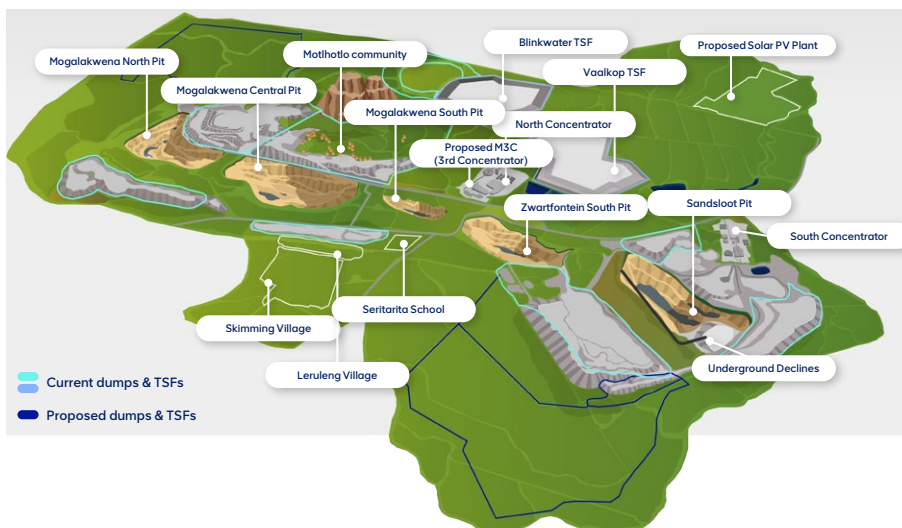
- A new One Model approach was introduced in Q4 2022
- Confident in reconciliation to actuals for H1
- Guidance remains

Built-up head grade is expected to be between 2.7grams per tonne (g/t) and 2.9g/t for 2023 to 2025

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Operational performance

Mogalakwena setting up for the next ~50 years, creating a platform from which to deliver maximum value



Future of Mogalakwena

1. Resource development plan
2. Operational efficiencies
3. Concentrator capacity
4. Downstream processing
5. Technology & innovation
6. Social compact

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2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Operational performance

[OFFICIAL]

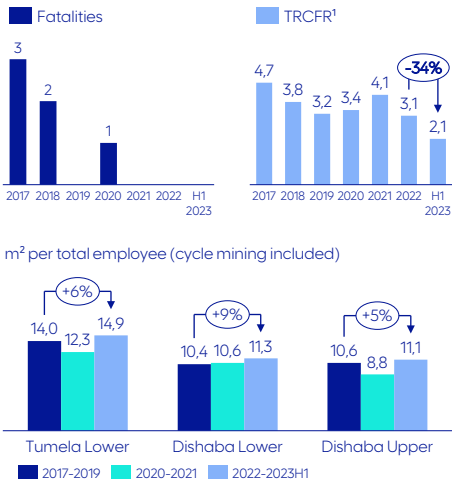
Amandelbult H1 performance



YTD performance

		H1 2023	Var % H1 2022
Tonnes milled	Mt	2.1	-24%
Grade	g/t	4.2	+4%
PGM oz	koz	299	-9% ³
Load curtailment (ore stocks equivalent)	koz	15	-

Modernisation journey



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Operational performance

Delivering the pathways to the Future of Amandelbult



Future of Amandelbult

Illustrative scale of LP and XLP equipment⁴

1. Embedding modernised mining and cycle elements
2. Future of Amandelbult studies
3. Middelaagte PFS-A and Tumela 1 Sub Shaft PFS-A

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2023 Interim Results Presentation continued

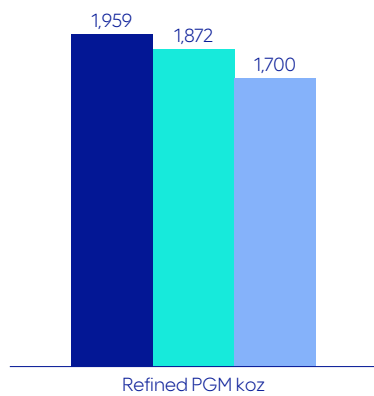
for the six months ended 30 June 2023

[OFFICIAL]

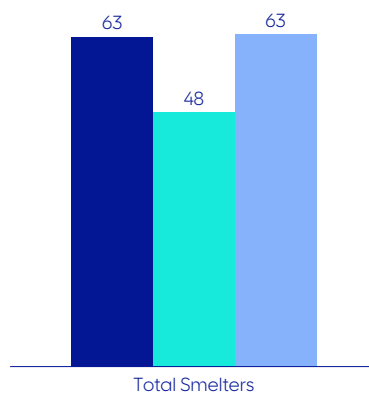
Operational performance

Asset integrity in our processing operations

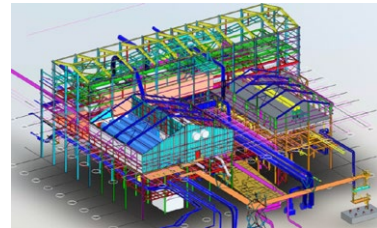
Refined production



Smelters % utilisation



Long term stability



Waterval Smelter digital stress zone model

The life and stability of our processing assets must match the requirements of our life of mines

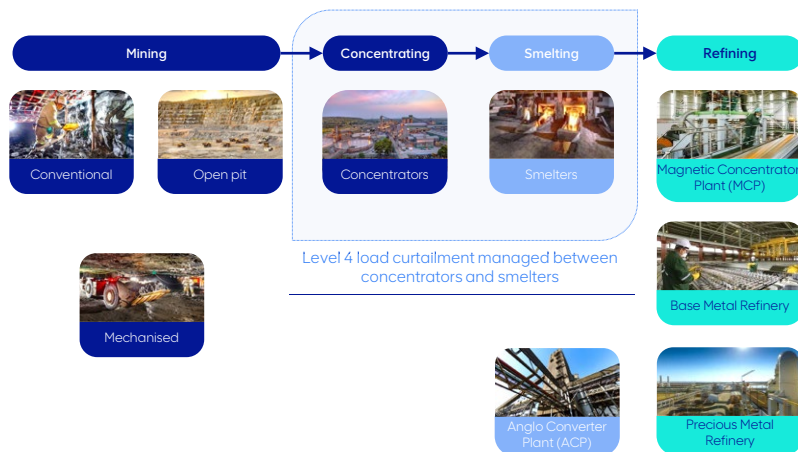
The right work is happening to create valuable integrity in our business

■ H1 2022 ■ H2 2022 ■ H1 2023

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Load curtailment – prioritising stable operations

Proactively managing the value chain



Load curtailment impact

Mining operations have not been impacted

Collaboration with Eskom to ensure stability

Agility in overlaying maintenance days to curtailment days

Total impacted days 42
(~50% L4 @ 100MW)

Deferred 66.4 PGM koz in H1

- 29.6 PGM koz in ore
- 36.8 PGM koz in concentrate
- minimal lost ounces

Full year impact ~ 3%-3.5%

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Finance performance



Der Brochen project at Mototola

Financial performance in 2023

Dollar PGM basket price

EBITDA

Mining margin

\$1,885

R13bn

42%

ROCE

Net cash

H1 2023 dividend declared

30%

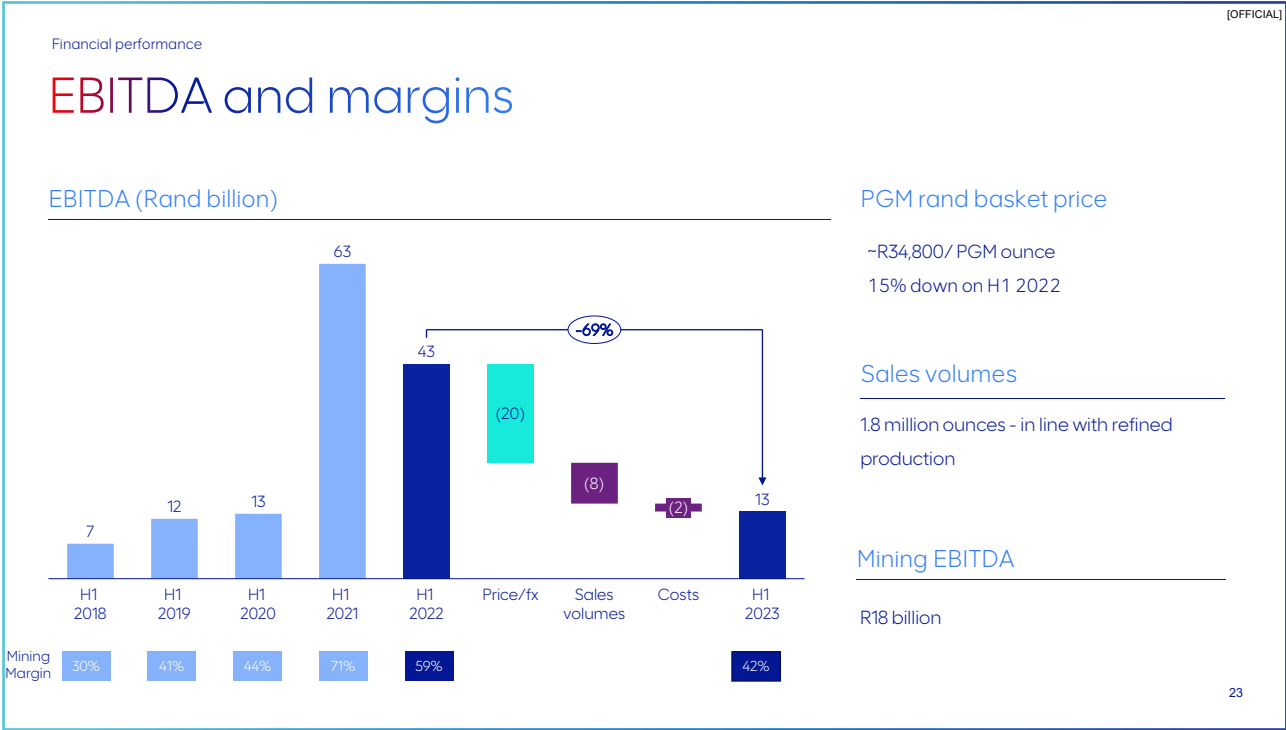
R24bn

R3bn

R12 per share/40% pay-out

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

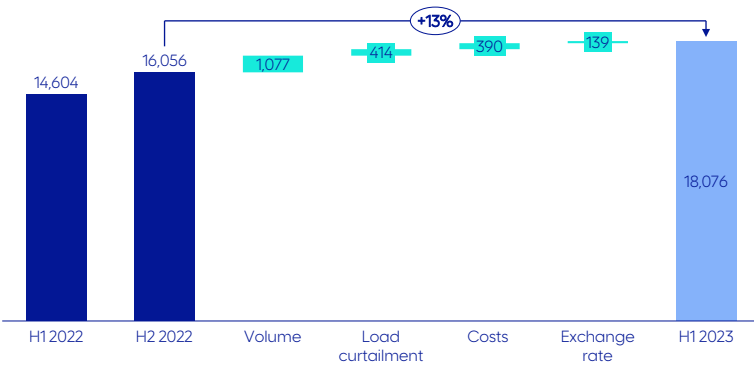


Financial performance

Higher unit cost driven by lower volumes and cost increase

Unit cost⁵

R/ PGM oz



Impacted by

- Lower mined volume
- Eskom load curtailment
- Weaker rand/dollar exchange rate

Guidance

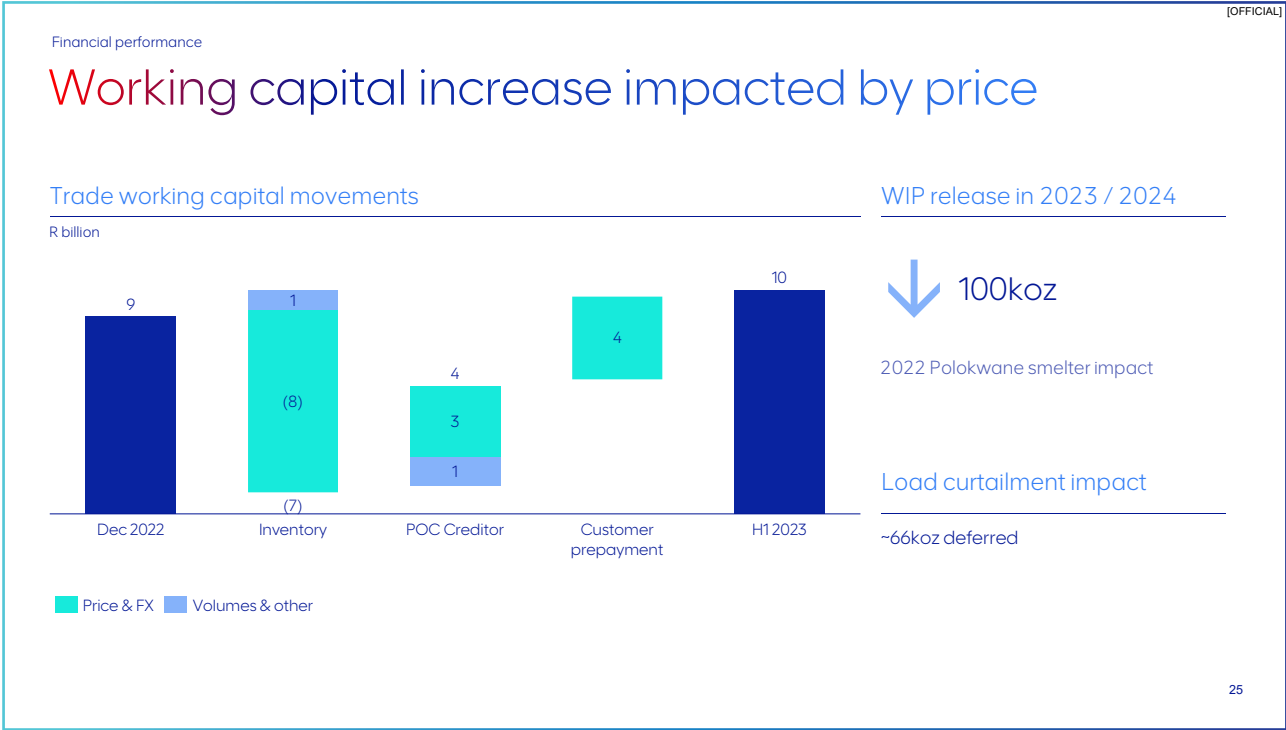
- Inflation stabilising
- Cost reduction programs underway
- Confirming guidance at upper end of: R16,800 to R17,800 / PGM ounce

AISC

\$1,209/ PGM ounce

2023 Interim Results Presentation continued

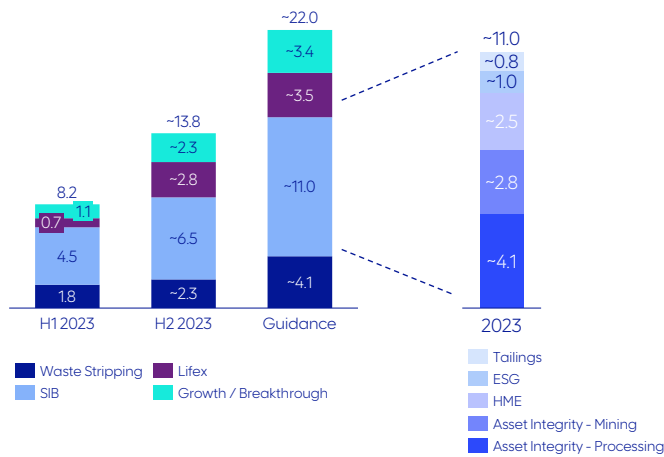
for the six months ended 30 June 2023



Financial performance

Continuing to invest in sustaining the business

Total Capital (Rand billion)



2023 Half year capital focus

Stay in Business

- Capital maintenance - furnace rebuilds
- Mogalakwena HME
- Tailings Facilities - achieving GISTM Compliance

Life extension

- Progressing Mototolo/Der Brochen project

Growth / Breakthrough

- Mogalakwena Twin Declines exploration

2023 Interim Results Presentation continued

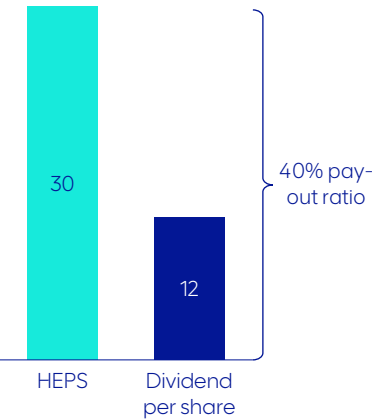
for the six months ended 30 June 2023

Financial performance

[OFFICIAL]

Returns to shareholders

H1 2023 HEPS
and dividend per share



Cash generated from operations

R17bn

Dividend pay-out ratio

40%

Dividend per share

R12 per share

H1 2023 dividend declared

R3bn

Market performance



H2 Moves fleet in Berlin

2023 Interim Results Presentation continued

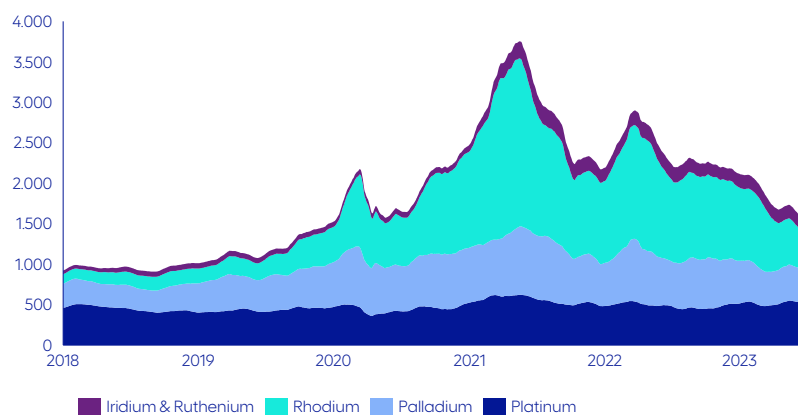
for the six months ended 30 June 2023

Market performance

[OFFICIAL]

PGM basket price falls, more balanced across 3E

PGM price split in US\$ PGM basket price⁶



PGM basket price normalising

Rhodium decline means now more balanced with platinum and palladium

Minor PGMs continuing to make sizeable contributions

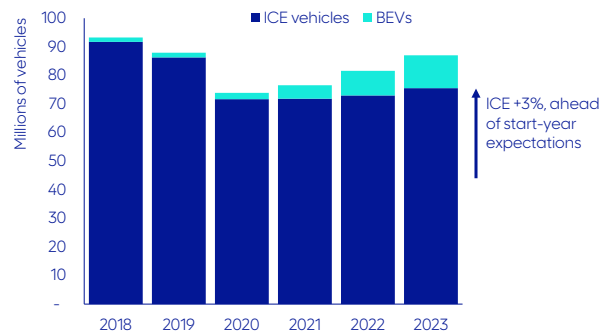
29

Market performance

Auto production, including ICE rising

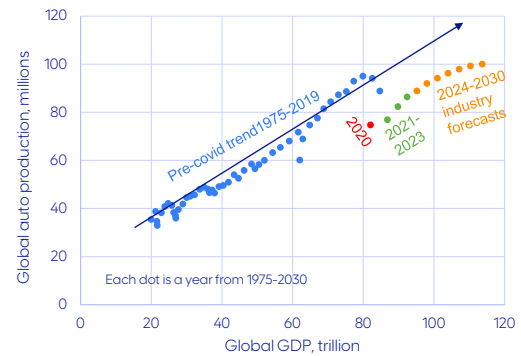
ICE vehicle production still rising⁷

Global light vehicle production



Room for car production to surprise on upside⁸

Global car production v global GDP (\$bn)



2023 Interim Results Presentation continued

for the six months ended 30 June 2023

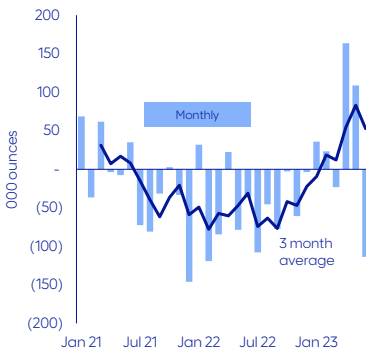
[OFFICIAL]

Market performance

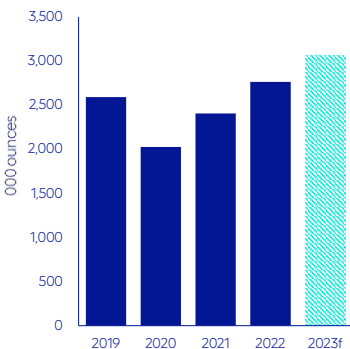
Platinum

Price swings on supply concerns, but rising automotive demand means deficits expected

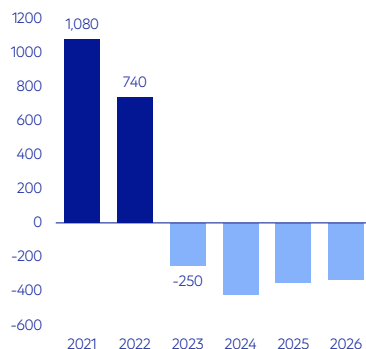
Investors react to supply risks through ETFs⁹



Rising automotive platinum demand on substitution¹⁰



Platinum to be in deficit (000 ounces)¹¹

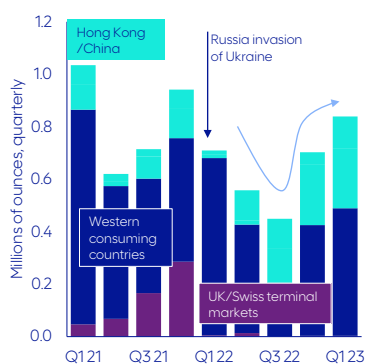
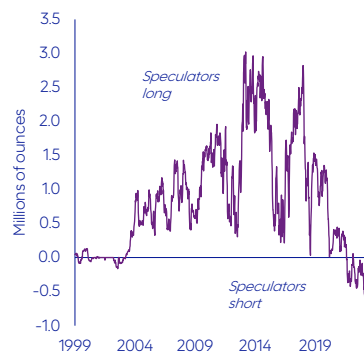
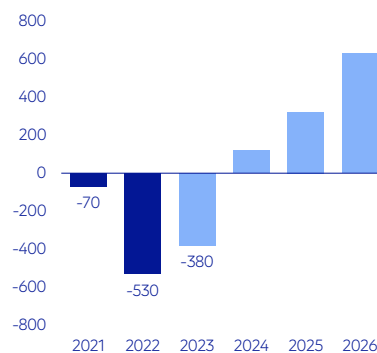


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Market performance

Palladium

Price falls on recovering flows and speculative shorts. Market still in deficit but surpluses expected

Imports from Russia recover¹²Speculators short palladium in record size¹³Deficit again but surpluses expected (000 ounces)¹⁴

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

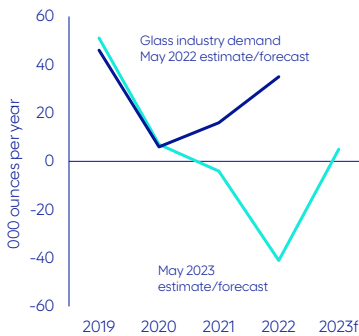
Market performance

[OFFICIAL]

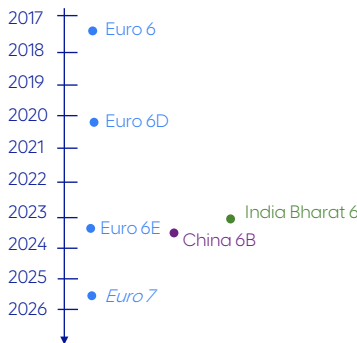
Rhodium

Glass industry sales knock price and cause surplus but robust automotive demand remains modest

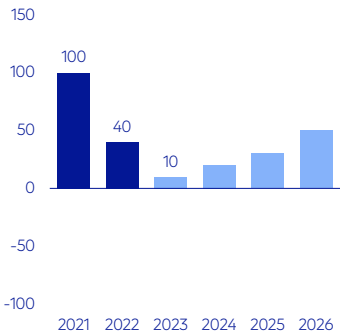
Glass industry frees up surplus rhodium stock, begins selling¹⁵



Shift to real-world emissions testing (RDE) to support rhodium auto loadings¹⁶



Rhodium surpluses to remain modest (000 ounces)¹⁷



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Market performance

Hydrogen – it matters

PGMs used, or potentially used, in many hydrogen processes¹⁸



Production, conversion

- Green hydrogen
- Blue hydrogen
- Electrochemical compression
- Fuel processing
- Synthetic fuels / chemicals



Transportation, storage

- Liquid organic hydrogen carriers
- Green / Synthetic carriers
- Liquefaction
- Metal hydrides



End-use

- Fuel cells
- Hydrogen / NH3-gas turbines
- Green chemicals
- Synthetic fuels
- Purification
- Sensing
- Emissions abatement

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

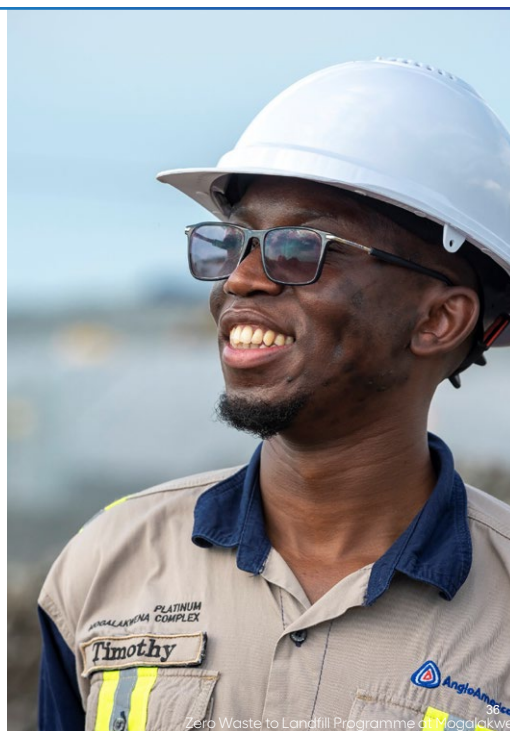
Strategic performance



Drill and blast tunnel at the Mogalakwena Twin Exploration Decline

It's about the building blocks...

Metrics	2030 Target	Achieved
Mechanised and modernised operations % of own-mine PGM production	100%	88%
Cost curve position (out of 4 mines)	All mines in H1	2 out of 4
Mining EBITDA margin %	~35 - 40%	42%
ROCE %	~25 - 35%	30%
Community jobs support	5 jobs off site for every on site	6 jobs (induced)
Net reduction in CO ₂ emissions % off 2016 baseline	30% reduction	5%

[illegible]

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Thank you



Civil work at the Mototolo / Der Brochen project

Anglo American Platinum 2023 Interim Results

Q&A

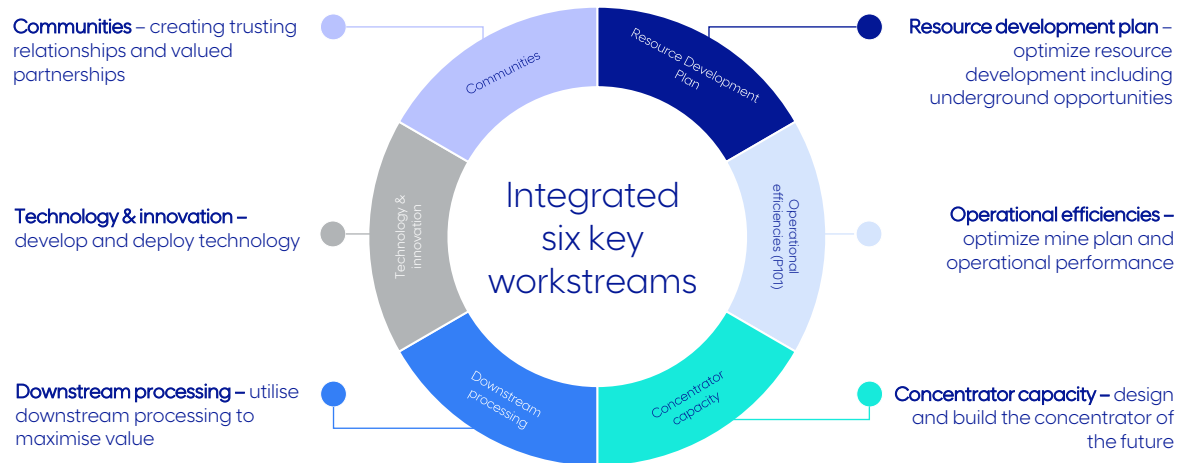


Watering for dust control at the Central Pit at Mogalakwena

for the six months ended 30 June 2023

Drill rigs at Mogalakwena

Developing the Future of Mogalakwena




2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Appendix

ESG ratings score summary and Accolades

	Latest rating	Previous rating	Rating scale
Rating agency			
	17.5 (low risk) <small>(Sep 22)</small>	20.1 (low risk)	
	B- (Good) <small>(Jun 22)</small>	B- (Good)	
	A (Average) <small>(Jul 22)</small>	A (Average)	
	4.5 <small>(Jun 23)</small>	4.5	
Accolades			
	2023 Top Rated ESG Performer		
	Top rated - Best Disclosure of ESG metrics <small>(Investor Relations award)</small>		
	Sustainability award <small>(supplier award)</small>		
			

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Tailings dam management

Tailings storage facilities (TSF)



A TSF is a structure specifically engineered and tailored to deal with the physical nature of the tailings materials, as well as local climate, topography and seismic activity.

A TSF's purpose is to receive deposits of tailings and allow water to separate from the fine waste particles – either naturally or through a mechanized process – so that the water can be recycled back into mining processes.

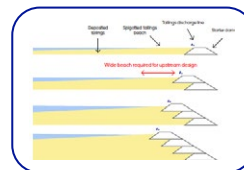
Note that a TSF is defined as a single facility that can consist of multiple contiguous tailings dams, stacks, in-pit deposits or a combination of these. A tailings dam is defined as an above-ground structure that contains tailings deposited as a slurry.

For more information on Anglo American's technical standard visit : <https://www.angloamericanplatinum.com/sustainability/managing-tailings-safely>

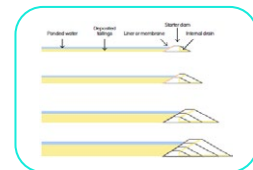
Tailings dam construction

There are six fundamental types of tailings dams using different methods

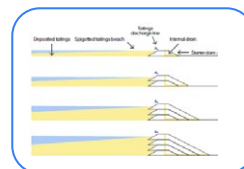
Upstream



Downstream



Centreline



Other

Hybrid

Landform

Water Retaining

2023 Interim Results Presentation continued

for the six months ended 30 June 2023

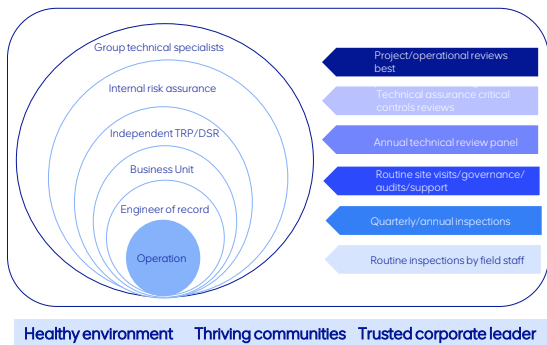
Appendix

[OFFICIAL]

Tailings dam management

Our Technical standard

We continue to work towards aligning with GISTM



Global Industry Standards Tailings Management (GISTM)

GISTM conformance protocols – six areas, 77 requirements using 219 criteria











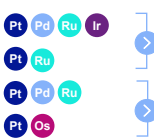






For more information on Anglo American's technical standard visit : <https://www.angloamericanplatinum.com/sustainability/managing-tailings-safely>

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Appendix

Market development size of the prize

Focus	Applications	PGM's used	Potential incremental ounces to the market
Green Transition 	 Green H ₂ & Mobility  Battery & Storage  Carbon-neutral feedstock		<p>Pt ~2 to ~5 Mn oz p.a.</p> <p>If FCEV captures 5-10% market share of global car sales & Pd-using BEV captures another 25-50%</p> <p>...in addition to existing demand from catalytic converters</p>
Modern Life 	 Low-Loss Computing  Waste & pollution control  FoodTech  MedTech		<p>Several Mn oz p.a.</p> <p>Uptake from high performance computing (e.g., data centres) to consumer electronics to managing waste and pollution</p> <p>Applications in pharmaceutical + consumer healthcare</p>
Wealth & Luxury 	 Jewellery  Investment		<p>Considerable market opportunity</p> <p>Going beyond bridal, especially to capture white gold market share</p> <p>Building strong fundamentals to attract platinum as an investment</p>

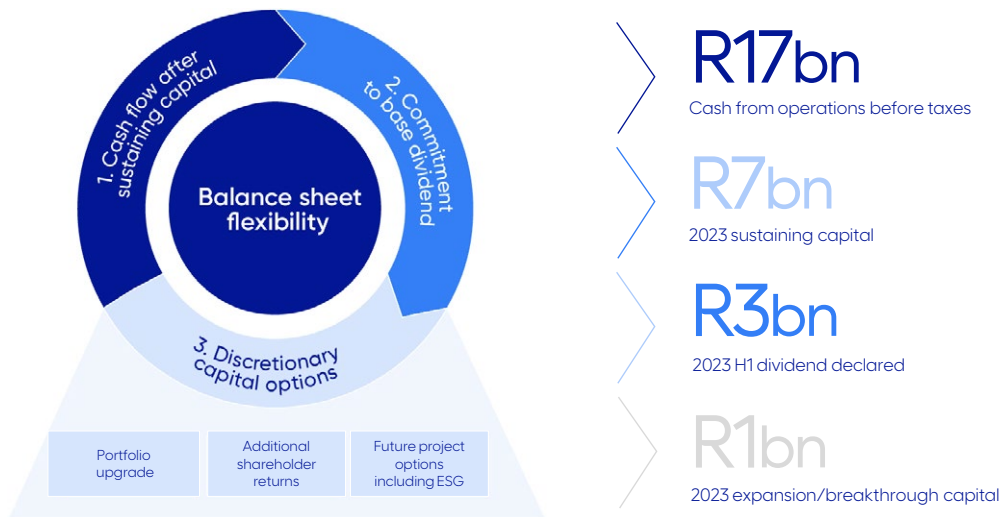
2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Appendix

[OFFICIAL]

Disciplined capital allocation framework



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Contribution to society of R46 billion

Taxes and royalties

R3bn

Local procurement

R17bn

Salaries and wages

R9bn

Social investment

R190m

Capital investment

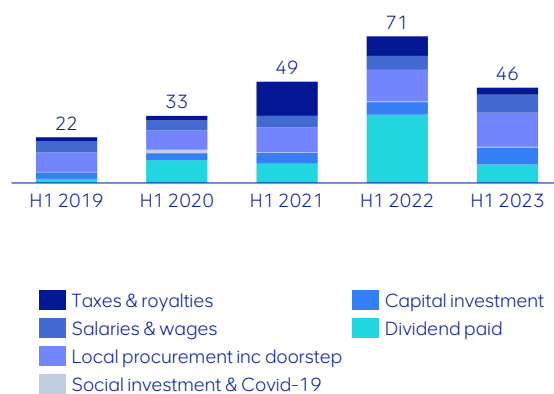
R8bn

Dividends

R9bn

Increasing contribution to stakeholders and society

Rand billion



2023 Interim Results Presentation continued

for the six months ended 30 June 2023

Appendix

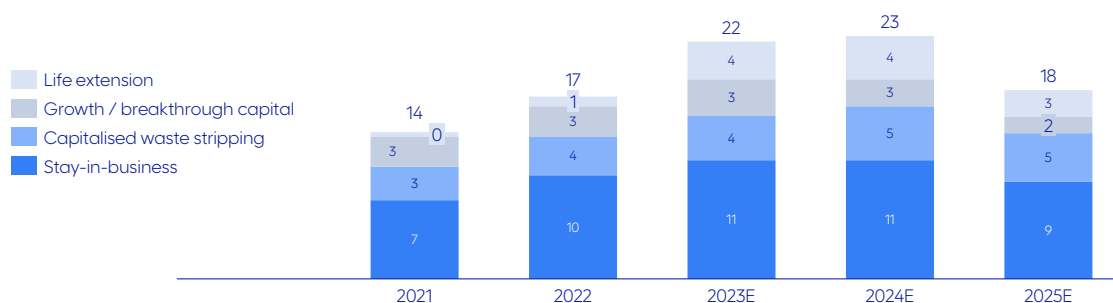
[OFFICIAL]

Three-year guidance

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

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Sustaining capital expenditure guidance



Capital expenditure		2021	2022	2023E	2024E	2025E
Total Sustaining capital	(R billion)	10.8	14.1	~18.6	~20.0	~16.0
Stay-in-business	(R billion)	7.3	9.6	~11.0	~11.0	~9.0
Life extension	(R billion)	0.4	0.9	~3.5	~4.0	~2.5
Capitalised waste stripping	(R billion)	3.1	3.6	~4.1	~5.0	~4.5
Growth / breakthrough capital	(R billion)	2.8	2.8	~3.4	~2.5	~1.5
Total capital expenditure	(R billion)	13.6	16.9	~22.0	~22.5	~17.5

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Three-year guidance

	Unit	2023E	2024E	2025E
Metal-in-concentrate (M&C)				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.5 – 3.9
Platinum	(m ounces)	1.65 – 1.85	1.65 – 1.85	1.6 – 1.8
Palladium	(m ounces)	1.15 – 1.25	1.15 – 1.25	1.1 – 1.2
Other PGMs and gold	(m ounces)	0.8 – 0.9	0.8 – 0.9	0.8 – 0.9
Refined production				
Total PGMs	(m ounces)	3.6 – 4.0	3.6 – 4.0	3.3 – 3.7
Unit cost		R16,800 – R17,800		
Capex		~22.0	~22.5	~17.5

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EBITDA sensitivity

Sensitivity analysis - 2023

30 June 2023 spot

Average realised EBITDA Impact of 10% change in price/FX

Commodity / unit			
Platinum (\$/oz)	906	1,008	2,069
Palladium (\$/oz)	1,230	1,532	2,772
Rhodium (\$/oz)	4,700	9,034	2,483
Gold (\$/oz)	1,915	1,966	229
Nickel (\$/ton)	20,458	23,876	615
Copper (\$/ton)	8,177	8,571	182
Chrome (\$/ton)	285	274	365
Currency			
South African rand	18.85	18.34	8,714

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Net cash flow by mine

Assets	Net cash 31 December 2022	Cash generated from operations	SIB & waste capital	Economi c free cash flow	Project capital *	Deferred consideratio n	Tax paid	Effect of Exchange rate changes on cash	Dividends paid	Other	Net cash 30 June 2023
Mogalakwena		7,074	(4,129)	2,945	(763)						
Amandelbult		4,212	(396)	3,817	(283)						
Mototolo		2,071	(269)	1,802	(468)	(2,126)					
Unki		962	(349)	613	(96)	17					
Joint operations Mined		2,714	(444)	2,270	(15)						
3rd Parties		4,629	(585)	4,044	(114)	3,734					
Other		(5,730)	(215)	(5,945)	(86)		(2,503)	2,165	(9,002)	(3,907)	
	27,845	15,931	(6,387)	9,544	(1,824)	1,625	(2,503)	2,165	(9,002)	(3,907)	23,943

* Project capital: Life extension, Breakthrough and Growth capital

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Appendix

Cost breakdown

2023	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	4.8	41%	469	15%	5%	2%	35%	32%	11%
Conventional Mining	4.9	32%	392	37%	9%	7%	20%	18%	9%
Mechanised Mining	5.3	27%	314	53%	4%	8%	15%	9%	11%
Concentrating	4.4			15%	1%	21%	24%	26%	13%
Processing	6.6			21%	1%	23%	17%	18%	20%
Total	26.0	100%	1,175	28%	4%	13%	22%	20%	13%

2022	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Utilities	Consumables	Maintenance	Sundry expenses
Opencast Mining	3.9	40%	528	15%	7%	2%	39%	28%	9%
Conventional Mining	4.3	32%	415	39%	9%	6%	23%	17%	6%
Mechanised Mining	5.0	28%	367	55%	5%	8%	16%	8%	8%
Concentrating	3.8			15%	1%	21%	26%	26%	11%
Processing	5.6			22%	1%	22%	20%	17%	18%
Total	22.6	100%	1,309	30%	5%	12%	24%	18%	11%

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Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
Net sales revenue (US\$ million)									
	from platinum	188	154	60	49	77	528	292	820
	from palladium	349	119	63	69	83	683	237	920
	from rhodium	127	242	88	40	119	616	349	965
	from other metals	228	156	36	58	46	524	232	721
a	Total revenue	892	671	247	216	325	2,351	1,110	3,426
Sales volume (000 ounces)									
b	platinum ounces sold	182	150	58	47	74	511	282	793
	other PGMs sold	280	159	76	62	97	674	340	1,014
c	Total PGMs sold	462	309	134	109	171	1,185	622	1,807
US\$ Basket prices									
d = a ÷ c x 1,000	US\$ basket price per PGM ounce ²⁰	1,930	2,174	1,847	1,977	1,895	1,983	1,784	1,885
e = a ÷ b x 1,000	US\$ basket price per platinum ounce	4,894	4,485	4,246	4,590	4,387	4,599	3,939	4,297
f	US Dollar/ZAR exchange rate	18.34	18.34	18.34	18.34	18.34	18.34	18.34	18.34
Rand Basket prices									
g = d x f	Rand basket price per PGM ounce	35,396	39,870	33,869	36,264	34,751	36,374	32,719	34,764
g = e x f	Rand basket price per platinum ounce ²¹	89,766	82,261	77,879	84,197	80,474	84,354	72,254	79,252

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All in sustaining cost (AISC)

	Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Mining excl other
Costs (US\$ million)							
Cash operating costs	444	328	121	125	75	94	1,187
Other costs and marketing	72	110	16	41	7	5	251
Capitalised waste costs	100	-	-	-	-	-	100
Stay-in-business capital	125	33	15	18	16	8	215
a Total Cost	741	471	152	184	98	107	1,753
Total revenue excluding PGM revenue (US\$ million)							
b Base and other metals	165	97	9	36	9	5	321
c = a - b All-in sustaining costs	576	374	143	148	89	102	1,433
d PGM ounces sold	462	309	134	109	66	105	1,185
e = c x 1,000 ÷ d US\$ AISC / PGM oz sold	1,247	1,211	1,069	1,359	1,345	971	1,209
Average PGM price achieved (\$)	1,573	1,861	1,783	1,643	1,812	1,820	1,713
Realised \$ cash margin/PGM ounce sold	326	650	714	284	467	849	505

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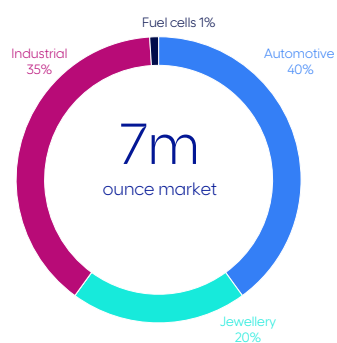
Simplified EBITDA per PGM ounce

(R million)		Mogalakwena	Amandelbult	Mototolo	Unki	Attributable joint operations share	Exit and C&M mines	Mined	POC & toll	Trading	Other	Company	Company – (ex trading)
a = (b x c)/1000 + d	Net revenue	16,360	12,312	4,533	3,956	5,960	-	43,121	21,103	453	-	64,677	64,224
b	Basket price per PGM ounce	35,396	39,870	33,869	36,263	34,752		36,374	32,719	219		69,313	
c	PGM ounces sold	462	309	134	109	171	-	1,185	622	2,065		3,873	1,807
d	Other revenue								755			640	755
e = (f x g)/1000 + h	Cash operating costs	8,080	5,978	2,202	2,258	3,077	72	21,667	16,127	3		37,797	37,794
f	Cash operating cost / PGM oz	17,512	20,631	15,068	18,596	18,066		18,077					
g	PGM ounces produced	461	290	146	122	170	10	1,199	646				
h	POC and toll costs								16,127				
i = (j + k + l + m + n)	Other costs	330	2,586	278	491	293	(755)	3,222	9,273	-	940	13,435	13,435
j	- Metal inventory	(861)	702	(13)	(281)	165	-	(288)	8,917	-		8,630	8,630
k	- Other costs	820	1,170	187	619	(28)	(755)	2,013	356	-	241	2,610	2,610
l	- Royalties	371	308	104	153	137	-	1,073	-			1,073	1,073
m	- Chrome		406			18	-	424				424	424
n	- Market and development costs										699	699	699
o = (e + i)	Total costs	8,410	8,564	2,480	2,749	3,369	(683)	24,889	25,400	3	940	51,232	51,229
p = (a - o)	EBITDA	7,950	3,748	2,053	1,207	2,591	683	18,232	(4,297)	450	(940)	13,445	12,995
q = (p ÷ a)	EBITDA margin	49%	30%	45%	31%	43%	0%	42%	(20%)	99%		21%	20%

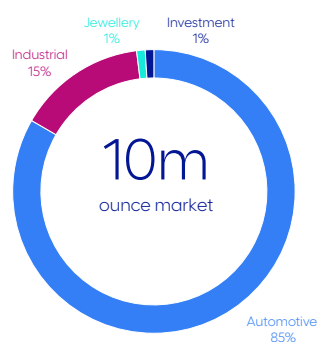
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PGM demand by segment - 2022²²

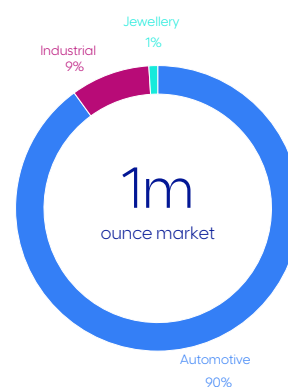
Platinum



Palladium



Rhodium



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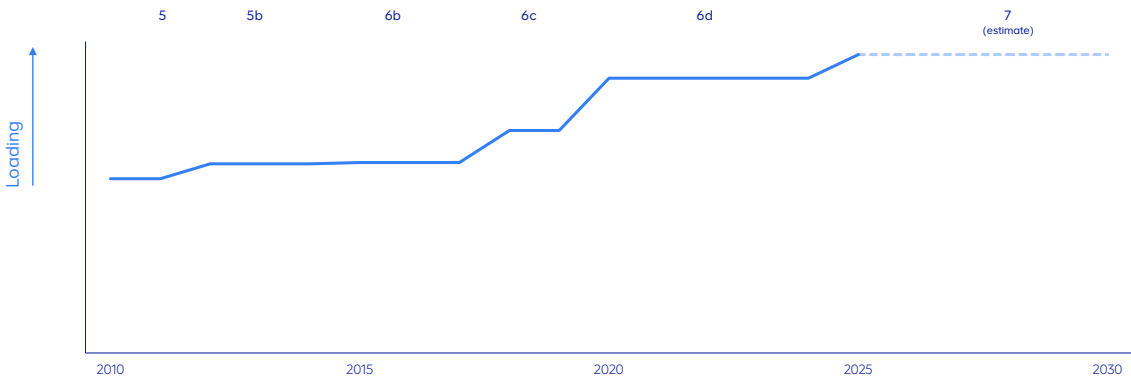
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Medium term: auto PGM demand driven by tighter emissions legislation

Rising PGM loadings – example Euro gasoline LDV²³

Euro emissions standards²⁴

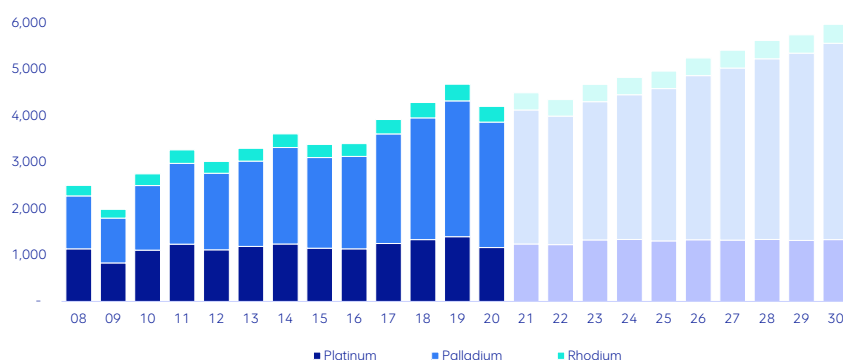


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Secondary supply – rising trend mainly from palladium

Projected autocatalyst recycling volume²⁴

(000 ounces per annum)



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

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

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

Covid-19 led to fewer cars scrapped in 2020; chip shortage stymied recovery in 2021/2022 but rising again from 2023

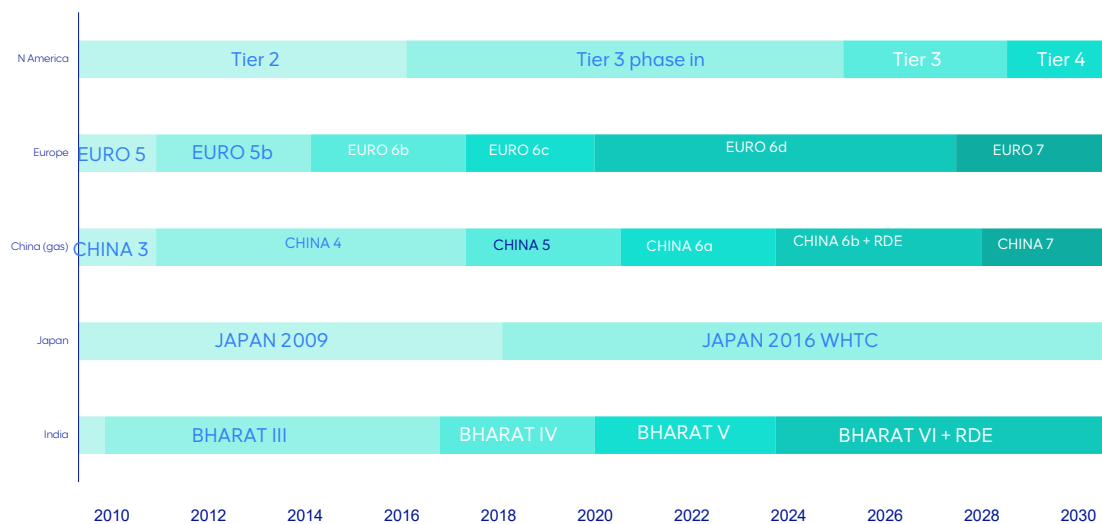
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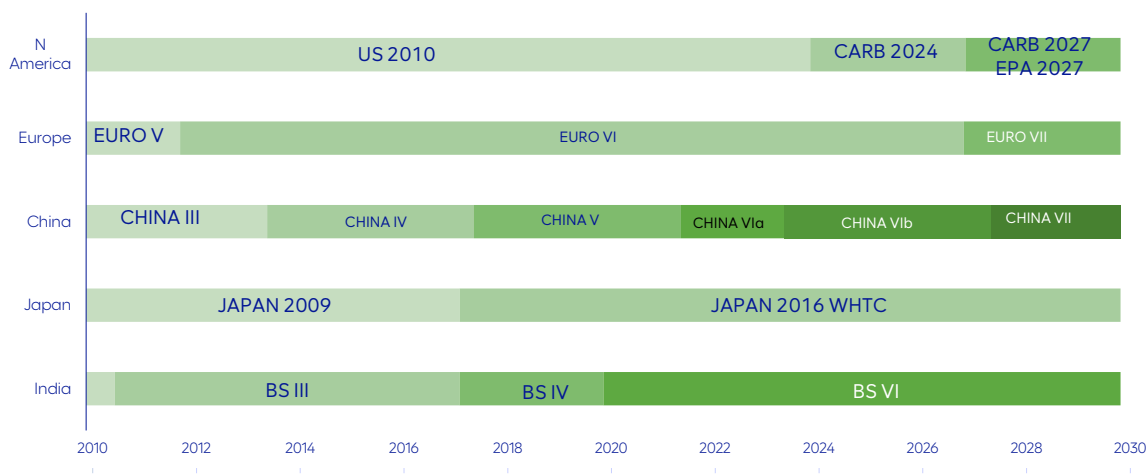
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Outlook for global emissions regulation – light duty²⁵



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Outlook for global emissions regulation – heavy duty²⁶



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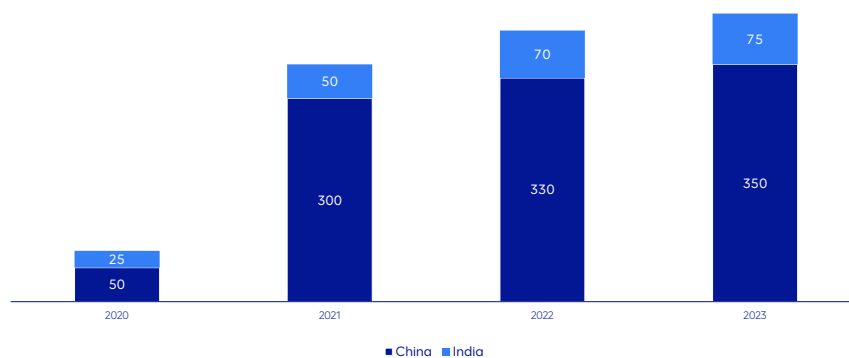
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Truck demand – a platinum growth area

Heavy-duty PGM automotive demand in China and India²⁷

000 ounces per annum



All Chinese trucks sold by 2023 will need platinum-based catalysts due to tightening emissions

Many manufacturers implementing systems earlier to meet legislation

Demand to be ~5x higher in 2023 than 2020

Indian heavy-duty trucks see similar uplift from Bharat V legislation in 2020 and real-world testing from 2023. Brazil also adopting tougher standards

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Administration

Directors

Executive directors

N Viljoen (chief executive officer)

CW Miller (finance director)

Independent non-executive directors

NB Mbazima (Zambian)

L Bam

T Brewer

RJ Dixon

S Kana

T Leoka

NT Moholi

JM Vice

Non-executive directors

N Fakude

M Daley (British)

T Mkhwanazi

Company secretary

Elizna Viljoen

elizna.viljoen@angloamerican.com

Telephone +27 (0) 11 638 3425

Facsimile +27 (0) 11 373 5111

Financial, administrative, technical advisers

Anglo Corporate Services South Africa Proprietary Limited

Corporate and divisional office, registered office and business and postal addresses of the 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.

4 Lisbon Lane

Waterfall City, 2090

Investor relations

Franscelene Moodley

franscelene.moodley@angloamerican.com

Telephone +27 (0) 11 638 0279

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

Bursaries email: bursaries@angloplat.com



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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

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