AngloAmerican

PLATINUM

START

Climate change report 2023

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Cover image – Solar plant at Mogalakwena

Re-imagining mining to improve people's lives

Responding to climate change

At Anglo American Platinum, we acknowledge the urgency to transition to a low-carbon future and reduce the environmental footprint of our business. We are committed to minimising our carbon emissions, delivering a net positive biodiversity impact and reducing our water intensity across our operations. We pride ourselves in fostering a culture of environmental and social stewardship within and around our operations to enable us to meet the ambitions and targets we have set for ourselves.

Our contribution towards a Just Transition is underpinned by the jobs we provide, the host communities we support and the platinum group metals (PGMs) and base metals we produce. These metals are critical in enabling technologies that support sustainable green solutions.

Climate change targets and ambitions

Reduce absolute GHG emissions* by	Carbon neutrality	Support a 50% absolute reduction
30% by 2030	Scopes 1 and 2 by 2040**	Scope 3 by 2040***

* *Scopes 1 and 2.*
** *Targets of 2016 baseline.*
*** *Anglo American plc ambition. Targets set off 2020 baseline.*

Performance

Energy consumption	GHG emissions	Scope 3 emissions
20.61 GJ/tonne milled	4.29 Mt CO_2(e) *	2.32 Mt CO_2(e)
2022: 18.85 GJ/tonne milled	2022: 4.09 Mt CO_2(e)	2022: 5.00 Mt CO_2(e)

▶ * *See page 17 for details on our performance to date.*

Scope of the climate change report

Climate change report

This report provides our stakeholders with disclosure of Anglo American Platinum's approach and contribution towards global climate change reduction ambitions. Our report sets out our response to climate change, including our plans to achieve carbon neutrality across our operations, and supporting Anglo American plc's ambition to reduce Scope 3 absolute emissions by 50%, by 2040. It includes the abatement solutions that we have in place and the roadmap to carbon-neutral operations.

It also details the governance structures we have in place to ensure strategic oversight, stakeholder engagement and monitoring progress of key initiatives.

The report includes how climate change and its associated impacts are embedded into our strategy, capital allocation framework and culture. It details Anglo American Platinum's active support for the creation of a viable green hydrogen economy in South Africa and globally, while exploring and supporting opportunities for economic growth and a Just Transition.

The report is aimed at investors, customers, suppliers, governments, non-governmental organisations (NGOs), our employees and contractors and our communities.

The Anglo American platinum management committee (PMC) has reviewed this report, and it has been reviewed and approved by the safety and sustainable development committee, a subcommittee of the Anglo American Platinum board.

Scope of the report

This report should be read in conjunction with our 2023 integrated report and sustainability report, which cover key aspects of climate change disclosure.

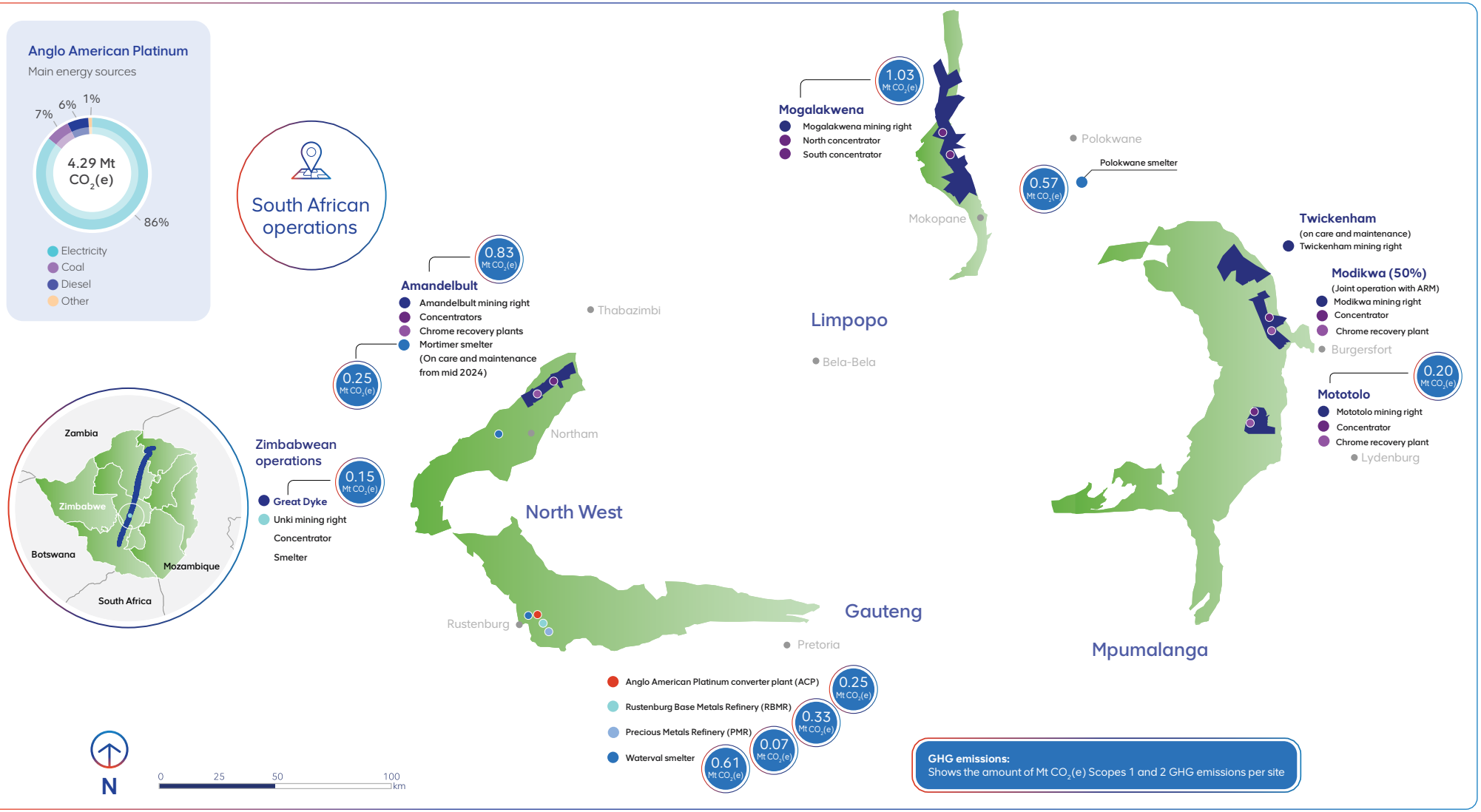
Our climate change report is based on 2023 data and is aligned to the expectations of the Task Force on Climate-related Financial Disclosures (TCFD). We continue to produce our climate-related disclosures in line with the TCFD framework for 2023, but note oversight of company climate-related financial reporting transfers from the Financial Stability Board (FSB) to the International Sustainability Standards Board (ISSB) and the International Financial Reporting Standards (IFRS) from 2024 onward.

The report is based on what is material for Anglo American Platinum, but excludes non-financial data on our joint operations.

Translocation of plants in project areas at Der Brochen

Our business at a glance

Our operations are located in the PGMs-rich Bushveld Complex in South Africa and Great Dyke region of Zimbabwe. We also have marketing and market development offices in London, Singapore and Shanghai. Our world-class portfolio of Tier 1 assets represents the largest precious metals mineral resource globally with long-life, high-quality operations. We own and operate around 55% of the world's PGM processing capacity and are a fully integrated mine-to-market producer.



Chairman's statement

As leaders from across the world gathered at COP 28, in late 2023, the first-ever global climate action stocktake was concluded. The global stocktake is a process for countries and stakeholders to measure progress towards meeting the goals of the Paris Climate Change Agreement. The outcome was clear – current climate change commitments will not limit warming by 1.5°C above pre-industrial levels and incremental action is insufficient to drive the change towards low emission, resilient societies. Much more ambition is needed to reduce global emissions by 43% by 2030 and reach zero emissions by 2050 globally. Therefore, protecting our employees and communities by putting in place adaptive measures against the associated physical impacts of climate change is crucial.

At Anglo American Platinum we recognise the urgency that is required to meet the goals of the Paris Climate Change Agreement and are committed to supporting national governments in accelerating climate action and supporting a Just Transition. Nothing less than a collective effort is needed to limit the potentially devastating impact of climate change: we need to change the way we work and live. Our involvement in the creation of a hydrogen corridor demonstrates our commitment to public-private partnerships and promotes a just and inclusive energy transition as we move towards a zero-carbon economy ▶ page 21.

The PGMs mining industry has an imperative role to play in the world's decarbonisation journey, providing raw materials needed for low-carbon technologies and 'hard to abate' sectors. For example, it is expected that fuel-cell electric vehicles (FCEVs) will be needed for decarbonisation, particularly in heavy duty vehicles and hydrogen will become an energy storage solution to balance intermittent renewable power generation.

As a board, we fully support the company's Purpose of re-imagining mining to improve people's lives and are committed to innovation and technology that will not only allow us to meet our ambitious targets of a 30% reduction in Scopes 1 and 2 emissions by 2030 and carbon neutral operations by 2040, but will also contribute towards the accelerated efforts that are needed around the globe.

Protecting our operations, employees and communities from the physical risks of climate change and extreme weather events such as flooding, droughts and extreme hot days above 35°C is essential for the sustainability of our business and communities. It is vital that we enhance adaptive capacity, strengthen resilience and reduce vulnerability through the integration of climate change adaptation into our policies, strategies and activities.

In 2023, the board, through the safety and sustainability development committee and the social, ethics and transformation committee, who are responsible for oversight of climate change, focused on the reduction of energy consumption and the reduction of GHG emissions. This included the implementation of collaborative solutions. For example, Anglo American Platinum plans to participate in an off-take agreement for 460 MW of electricity from Envusa Energy (a jointly owned company formed by Anglo American and EDF Renewables). This is part of the regional renewable energy ecosystem (RREE) in South Africa that is expected to generate 3GW to 5GW of renewable energy by 2030.

These committees also reviewed the mitigation and adaptation plans in place and continued to monitor progress of key biodiversity, waste, air-quality and water management initiatives.

As leaders in the industry and as a significant contributor to the economies in which we operate, we have an important role in reducing climate change. We are particularly pleased with the steady progress in embedding environmental, social and governance (ESG) issues at the core of our strategy and way of working. Our approach to sustainability acknowledges the urgency of addressing our impact on the environment and communities. By adopting sustainable practices into our strategy, investing in innovation and technology and collaborating with stakeholders, we can create a positive impact on our environment, communities, and the long-term success of our business.

"Nothing less than a collective effort is needed to limit the potentially devastating impact of climate change: we need to change the way we work and live."

Norman Mbazima
Chairman

Chief executive officer's statement

Tackling the challenge of decarbonisation to achieve net zero emissions by 2050 globally, requires a coordinated approach across all countries and sectors. We are committed to making a meaningful contribution, not only through the decarbonisation of our own operations but also through advocating and partnering with key stakeholders to support the development of green solutions in areas where our metals can play a role.

Driving positive change extends beyond our immediate operations. For example, in 2023 we took a significant step towards accelerating the uptake of FCEVs through signing a collaboration between BMW and Sasol at the 2023 South African Green Hydrogen Summit, where together, we launched the BMW iX5 Hydrogen. Through initiatives like these, we are also addressing the transition risks associated with our metals ▶ page 9.

Equally important, is establishing strong partnerships and collaborations with government bodies and organisations to address the impact of a Just Transition on our local communities and society at large. We are actively supporting a Just Transition through public-private partnerships, which is an important element of our approach to addressing climate change ▶ page 21.

Collaborating with suppliers to address our Scope 3 emissions reduction and with our customers to ensure that we are contributing effectively to their decarbonisation efforts and commitments is also an important element of our decarbonisation plans.

Our strategy comprises four priorities; one of which is to be a leader in ESG. For us, this means embedding ESG, including climate change and its associated implications into our strategy, capital allocation framework, and culture.

We remain focused on decarbonisation of our operations and achieving the goals and targets that we set for ourselves. With Scope 2 emissions accounting for approximately 86% of our GHG emissions, our focus has primarily been on scaling up renewable energy. Our plans include embedded renewable projects at our operations as well as off-take arrangements working closely with key partners ▶ page 15.

Investing in innovative abatement solutions such as our zero-emissions haulage solution as a replacement for diesel and our Green Mobility initiative, which involves the development of underground and surface equipment electrification, will also be an important element of our decarbonisation plans in the future.

Our disciplined capital allocation approach positions us well to ensure that we continue to invest capital in a balanced way, prioritising sustaining capital for our assets, especially asset reliability which includes many elements of ESG.

Funding mechanisms and returns on all capital projects are carefully considered within our capital allocation framework. It is a reality that, in South Africa, companies need to establish their own renewable projects.

With safety at the forefront in everything that we do, the impact of the physical risks on our business, employees and communities is not to be understated. These risks are incorporated into business risk management (ORM) process which encompasses a bottom-up operational and a top-down company-wide strategic focus. Our ORM programme is a hands-on approach that guides our operations on how to assess and integrate climate-risk management and adaptation at each level of activity.

We strive to foster environmental stewardship through our employee value proposition. This year, we held a sustainability day that brought together senior members of the business and key stakeholders to hear from and engage with climate change experts. Leaders from across the business also exhibited the innovations of how they are driving positive sustainability change within their functional areas. This demonstrates the holistic and widespread efforts we share within Anglo American Platinum.

We recognise the urgency and the role that we need to play and are taking decisive actions to ensure a sustainable and responsible approach. Together, we can make a difference and pave the way to reach the goals and agreements of the Paris Agreement while leaving no one behind.

"Our strategy comprises four priorities; one of which is to be a leader in ESG. For us, this means embedding ESG, including climate change and its associated implications into our strategy, capital allocation framework, and culture."

Craig Miller
Chief executive officer

Our climate transition plan

Our targets and ambition

30% target absolute reduction in Scopes 1 and 2 emissions by 2030 (2016 baseline).

Carbon neutrality across our operations for Scopes 1 and 2 by 2040.

Support Anglo American plc's **50%** absolute reduction ambition in Scope 3 emissions by 2040 (2020 baseline).

Decarbonising our operations (Scopes 1 and 2)

FutureSmart Mining™ technologies, increasing energy efficiency, avoiding emissions.

GreenMobility study work for all diesel applications.

Envusa Energy 3-5GW regional renewable energy ecosystem developed by Envusa Energy.

Resilience in the face of climate change

Strengthening our response to physical climate change risks.

Working with our wider value chain and communities to support resilience to climate change.

Resilient profit pools under a 1.5°C pathway.

Just Transition

Sharing knowledge about Just Transitions.

Supporting sustainable livelihoods and catalysing low-carbon industries.

Technology and innovation Investing in technology solutions where our metals can play a role.

Effective governance and transparency

Embedding climate and Just Transition principles into our approach.

Linking executive remuneration to the achievement of decarbonisation goals.

Monitoring and reviewing industry associations' conduct against the Paris Agreement.

Board oversight of the group's climate change risk management and associated disclosures.

Hydrogen economy

Creating new engines of economic activity for South Africa.

Supporting the country's hydrogen roadmap.

Supporting the creation of the hydrogen corridor.

BMW/Sasol/Anglo American Platinum partnership to bring hydrogen vehicles to South Africa

Craig Miller, left (Anglo American Platinum CEO) at the H_2 Green Hydrogen Summit

Material issues

Identifying material issues helps us prioritise our focus areas that are aligned with what is most important to our key stakeholder groups of the business. This includes internal and external stakeholders.

Focus on material issues
Each year, we review and assess the material sustainability issues that matter most to our business and to our stakeholders. We were again supported by an independent third party in this process.

In 2023, we adopted a double-materiality approach to our annual review of material sustainability issues considering:

- **Impact materiality:** Whether the sustainability matter is material from an impact perspective that is, our material actual or potential, positive or negative impacts on people or the environment connected with us over the short, medium or long term
- **Financial materiality:** Whether the sustainability matter is material from a financial perspective, that is, does it have the potential to have a financial effect on Anglo American Platinum, by generating risks or opportunities that influence or are likely to influence future cash flows and/or enterprise value of the company in the short, medium or long term.

This year's process built on the extensive stakeholder engagement undertaken in 2022. In it, we considered the interests of our key stakeholders, including employees, shareholders, customers, host communities, government and the environment.

Our five-stage process in determining materiality is:

1 Desktop review:
Including peer review, current and new disclosure standards, ratings agency and other feedback.

2 Materiality assessment survey:
Online survey assessing both impact and financial materiality. Additionally, for impact materiality, consideration of timeframes (short, medium or long term); for financial materiality, consideration of timeframes and whether the issue represents a risk and/or opportunity.

3 Consolidation of issues:
Consideration and articulation of issues, developing a clear understanding of what is meant. Alignment with risk management process. Twenty-five issues were initially identified.

4 PMC review and adoption:
PMC considered the outcomes of the process, the changes year-on-year, and what this means for the company. PMC recommended the outcomes to the board committees for approval.

5 Ratification of issues by SET/S&SD committees:
Agreement that the issues should be considered and published in the 2023 report.

Checking a dust bucket at Blinkwater tailings – Mogalakwena

Material issues continued

This year we have identified a combination of the top 12 impact materiality issues, and the top 12 financial materiality issues. Combined, this makes a total of 15 material issues. Below are our top environmental material issues.

For the full list of material issues and response to them, please see our sustainability report on ▶ pages 26 to 29.

Issue

Environment

Energy transition and security

Description

Our operations are energy intensive. By optimising our energy usage and investing in renewable energy, we will enhance our energy-security progress towards decarbonisation.

Financial or impact	Timeframe	Risk or opportunity
Impact Financial	Short term Medium term Long term	Opportunity Risk

Access to water

Description

Water is a scarce, shared resource that is needed for our operations. By reducing our fresh water use, and working closely with other role players, we secure and conserve this valuable resource.

Financial or impact	Timeframe	Risk or opportunity
Impact Financial	Short term Medium term	Risk

Tailings management

Description

A TSF incident or failure could have a significant impact on our employees, communities and the environment, and undermine trust in the company. We ensure the integrity of our TSFs, aiming to ensure compliance with local and international standards and requirements, and build trust with surrounding communities on our tailings management.

Financial or impact	Timeframe	Risk or opportunity
Impact Financial	Short term Medium term	Risk

Mogalakwena MNC Water Treatment Plant

Our risk management approach

Understanding potential climate-related risks for our operations is critical to make more informed decisions on strategy, business continuity and capital allocation decisions. Further, understanding the impact of climate-related risks on our end-markets for our products is critical to our strategic decisions. It also helps us understand the resilience of our business over the short, medium and long term, as we look to create and enhance opportunities in the transition to a low-carbon future.

Our risk framework

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

The risk process encompasses a bottom-up operational focus, as well as a top-down company-wide strategic focus. The bottom-up approach incorporates a review of the latest management reports, interviews with senior management, and reviewing output from the operational risk management process, in the form of critical control registers, bow ties and baseline risk assessments. The top-down approach is a company-wide strategic focus that includes a review of thought-leader publications, other external reports and a discussion of the risk profile with executive management, all underpinned by the 'always-on' strategy and Culture in Action roadmap, which is a key enabler of our strategic initiatives. Our strategy is developed in response to risks and opportunities for the business. The always-on strategy process continually scans for signs of disruption and explores unexpected changes to the strategic environment.

Assessing climate-related risks

Our integrated risk management processes embed climate change in the understanding, identification and mitigation of risk. Our business faces a spectrum of risks from both physical and climate change-related risks to regulatory, market cost and legal risks. Full details are provided in our annual submission to the CDP. We look at risk appetite from the context of severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate the risk.

If a risk exceeds our appetite, it will threaten the achievement of objectives and may require a change of strategy. Risk tolerance refers to the amount of risk Anglo American Platinum is able to withstand. These are core considerations in determining our strategy. Risks approaching the limit of risk appetite attract specific management actions, to ensure the risk is managed within defined appetite limits.

The nature of climate change means that climate-related risk cannot be managed independently of wider business strategy. These risks could manifest in operating conditions, such as the availability of water, the operating temperatures and the potential exposure to extreme weather events.

In addition, the context within which the business operates may change as the world transitions to a lower carbon economy, this could include changed access to finance or changes in demand for our commodities. As such, we consider risks that may affect the mining industry and our business across two broad areas:

Transition impacts
The potential impact on demand for different products, given assumptions on the regulatory, technological and behavioural changes in both the transition to a low-carbon economy (eg lower-carbon power generation) and the mitigation of the impact of climate change (eg carbon capture and storage). Second order impacts to adapt to climate change are not considered.

Physical impacts
The potential impact on our operations and surrounding communities from both acute extreme weather events and chronic shifts in climate patterns. Excessive rainfall events driven by climate change, for example, can contribute to discharge of polluted water into the environment and is an acute physical risk, while chronic events include rising temperatures and drought, which may affect water availability at operations.

For more information, visit:
https://www.cdp.net/en

Scenario analysis – transition risks

Transition risks scenario selection and analysis

This section focuses on transition risks and opportunities, and the following section on the physical.

One way to identify transition risks and opportunities related to climate change is to consider potential scenarios for temperature pathways. There is significant uncertainty in how government policies will evolve, how the impacts of climate change will affect different global regions, and how they will adapt to these changes over the period to 2050. The only way to understand business resilience therefore, is to consider a range of outcomes and assess resilience across them. To help us understand the potential climate change impacts on our business and enable us to formulate strategic responses, we developed a set of climate change scenarios that represented a broad range of potential outcomes, together with Anglo American plc.

In selecting and building reasonable scenarios for the 2023 review, we drew on Wood Mackenzie's Energy Transition Service and the IPCC to understand low-carbon transition pathways and the South African Council for Scientific and Industrial Research (CSIR) to understand physical climate change risks. We use scenarios defined by external parties to ensure that we test our resilience against a fair reflection of different pathways that are credible and robust, and to enable interested parties to scrutinise the assumptions that underlie those scenarios.

Transition impacts scenarios

We have used the Wood Mackenzie Energy Transition Outlook (ETO) as the reference case scenario, one that is expected to result in 2.5°C warming. We contrast this with the Wood Mackenzie Accelerated Energy Transition (AET) which is a 1.5°C scenario.

Our judgement is that these two scenarios cover the appropriate range of outcomes within which to assess the impacts of transition risks.

This range of scenarios is aligned with IPCC scenarios which gives us confidence that they are plausible representations for how the climate and global industries may develop under different conditions. The dimensions we considered to confirm alignment of the scenarios are:

- The scenario does not exceed the defined carbon budget to 2050
- The outlook reaches net zero emissions by 2050, offsetting any overshoot of the budget with negative emissions post-2050
- The scenario includes a steep mitigation of methane and nitrous oxide
- The scenario has macro-economic dimensions (eg GDP/population) aligned with IPCC-vetted scenarios.

Physical impacts scenarios

We considered physical climate change risks and vulnerabilities of our operations, our value chain and broader social and environmental networks under two future climate scenarios (SSP1-2.6 and SSP2-4.5). In assessing physical risk, we consider scenarios with high global warming temperatures to capture the risk of extreme weather events.

Assessing resilience of transition impacts

The table below provides an overview of the world in 2050 in each of the two scenarios. It highlights the prevailing macro-economic conditions as well as the evolution of key industrial sectors. The alternative trajectories of these critical sectors underpin demand for our commodities, which is central to assessing transition risk. These figures do not necessarily represent our view of how these industries will develop; rather it is a summary of the scenarios provided by Wood Mackenzie and used for the analysis.

Scenario parameters – summary of the scenarios provided by Wood Mackenzie and used for the analysis

Category	Metric	Unit	2022[1]	Reference	1.5°C
Macro-economic	GDP growth 2020–2050	% CAGR	2.7%	2.6%	2.6%
	Population growth 2020–2050	% CAGR	1.2%	0.7%	0.7%
	Energy intensity of GDP 2020–2050[2]	% CAGR	(0.9%)	(2.1%)	(2.8%)
	Average carbon price 2050 (emerging markets/developed markets)	$/tCO$_2$(e)	5/34	75/152	127/175
Energy	Total primary energy demand growth 2020–2050	% CAGR	1.2%	0.4%	(0.3%)
	Total final energy consumption in 2050	EJ	483	551	394
	Hydrogen final energy consumption	EJ	0	13	44
Power	Power demand growth 2020–2050[3]	% CAGR	2.7%	2.2%	3.7%
	Wind and solar share of electricity generation in 2050	%	15%	52%	63%
Transport	BEV share of passenger car sales in 2050	%	12%	64%	86%
	Passenger car sales in 2050	M units	81	124	127

[1] *2022 figures or 2000 – 2020 growth.*
[2] *Total primary energy demand GDP.*
[3] *Electricity output.*

Scenario analysis – transition risks continued

Power generation

Low-carbon power generation is essential to the decarbonisation of other industries. As transportation, heating and industry shift from fossil fuels to electric alternatives, electricity demand increases, as will the availability of decarbonised forms of electricity. Increased electricity generation will require greater transmission and distribution infrastructure. Moreover, to support the transition of the grid itself to renewables in a 1.5°C scenario, large-scale deployment of electrolysers to underpin green hydrogen production is required to provide storage and balance intermittent power generation.

In the reference case, wind and solar energy will reach 50% of global power output by 2050. The remaining power supply is predominantly provided by a combination of unabated coal and gas, hydro and nuclear power. It is expected that infrastructure development will be slower than required for a rapid transition and existing assets will need to operate as efficiently as possible to meet demand. This could mean more investment in fossil fuel power generation, both gas and coal. Low carbon hydrogen and carbon, capture, utilisation and storage (CCUS) – technologies that can decarbonise or mitigate the emissions from otherwise unabated thermal generation assets – could also benefit from this scenario

In the 1.5°C scenario, wind and solar generation more than double compared with the reference case while unabated coal- and- gas-generated power supply decreases. Nuclear power provides a baseload power supply with small modular reactors making this a lower cost and quicker to construction option. In addition, battery storage increases in duration and is widely deployed to provide the necessary power market flexibility. As a result, 80% of power demand is met by zero-carbon supply and the remaining 20% comes from abated thermal generation.

Transport

The transport industry must rapidly switch to electric drive trains for both passenger and commercial vehicles, coupled with a rapid shift to renewable electricity generation, to meet emissions abatement levels in the 1.5°C pathway. Battery electric vehicles (BEVs) are the primary carbon abatement technology in both the reference case and the 1.5°C scenario. Hybrid vehicles play an important role for commercial vehicles in the same timeframe. For trucks covering longer distances, ICE vehicles remain the dominant option owing to charging limitations.

BEV vehicles the reference case assumes sales for internal combustion engines (ICEs) peak in 2026 and BEVs become the dominant passenger vehicle drive train from 2034, due to an expected lower cost of ownership. In contrast, the 1.5°C scenario requires a drop in ICE passenger vehicles from a 2023 peak and BEVs represent the majority of sales from 2030. Alongside the changes in vehicle sales, the 1.5°C scenario would require a change in consumer transport behaviour. Vehicle kilometres travelled (VKT) are assumed to be 15% lower globally due to consumers changing their driving behaviour in favour of shorter routes and more frequently opting for public transport alternatives.

BEV vehicles are more critical in the 1.5°C scenario, meaning that ICE vehicles peak in 2026 and, from 2036, BEV vehicles become the dominant drivetrain. In addition, the 1.5°C scenario forecasts a sharp increase in fuel-cell electric vehicles (FCEVs) from c. 035 onwards. By 2050, in the 1.5°C scenario, FCEVs account for 14% of global light duty vehicle sales.

Transition risks and opportunities in a 1.5°C scenario

The evolution of the industry sectors that PGMs serve could create risks and opportunities. Similarly, the technological developments that underpin the transition of each sector could also present risks and opportunities PGMs. For example, the speed and technology mix of the transition towards low-carbon vehicles – specifically, the mix of BEVs, FCEVs and hybrid vehicles – will impact the outlook for our metals.

The table on ▶ page 9 summarises the risk and opportunities we have identified between the reference case and the 1.5°C scenario against which we have assessed our resilience.

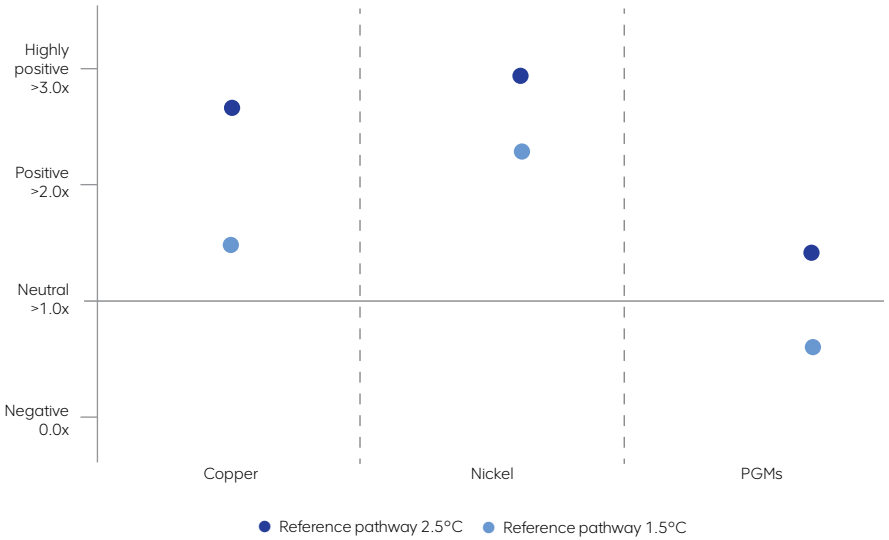
Commodity profit pool evolution

For PGMs, demand patterns will evolve as ICE vehicles make way for electric drivetrains, with an emphasis on BEVs, which suggests a smaller profit pool in the reference case. However, to reach the 1.5°C scenario, hybrid vehicles containing similar levels of PGMs to ICE vehicles play a crucial role in the medium term as BEVs mature and become more affordable. In order to decarbonise heavy-duty vehicles in the 1.5°C scenario, FCEVs will be required, suggesting a more positive outlook. There is further upside for PGMs as hydrogen becomes an energy storage solution to balance intermittent renewable power generation.

We expect the profit pool for base metals, including copper and nickel, to grow in both scenarios, with additional upside in the 1.5°C pathway, due to increased cross-sector demand for these commodities for low carbon technologies.

Scenario analysis – transition risks continued

Outlook for mining commodity profit pools[1] – indexed 2050 vs five-year average (2019-2023)



[1] *Maximum impact shown is 3x, some commodities may see a greater impact (eg nickel).*

Resilience to a low-carbon temperature pathway

In assessing our resilience to alternative climate scenarios, we pressure test whether our strategy is robust and our financial position is resilient across those climate scenarios. We consider a number of dimensions and assess risks identified against our internal risk appetite threshold. We test resilience on a first order effect basis, meaning that we do not include any adaptive measures we may take as we see indications of industry shifts or the effects of megatrends. This assessment therefore shows a 'worst case scenario' test of our resilience because, in reality, we would be able to shift the focus, capital and effort of the business depending on the nature of the transition risk.

Through this assessment, we have concluded that our business is resilient in the 1.5°C pathway. Our profit pools remain attractive and our diversified PGMs prill splits (ie the split of the PGMs between platinum, Palladium, Rhodium, Ruthenium and Iridium) and the relative exposure to base metal (Nickel and Copper), the earnings and cash flows from our operations to 2050, remains resilient. However, the impact on each individual mining asset in our portfolio could be impacted differently due to their relative contribution of PGMs and base metals together with the possible technology choices made to achieve the global climate target.

While we have assessed the strategic and financial resilience of our portfolio under 1.5°C and 2.5°C scenarios, it should be noted that these scenarios are not used for financial reporting purposes as no single scenario is representative of management's best estimate of the likely assumptions that would be used by a market participant when valuing the group's assets.

Mogalakwena North Concentrator

Scenario analysis – transition risks continued

Low carbon transition risks and opportunities for PGMs			
	Industry change	**Impact and impact timing**	**Description of impact**
PGMs	Increased demand for catalytic converters	Short to medium-term opportunity	With potential further tightening of air quality legislation, PGMs play a crucial role in reducing pollution from ICE vehicles, through PGM-containing catalytic converters. This is expected to be an interim step towards more comprehensive transportation decarbonisation
	Shift to hydrogen economy	Medium to long-term opportunity	As intermittent power generation accounts for an increasing share of power grids, hydrogen is a potential energy storage solution. PGMs will play a major role across the upstream, midstream and downstream segments of the hydrogen value chain. PGMs are required upstream for polymer electrolyte membrane (PEM) electrolysis; the synthesis, dehydrogenation and cracking in the midstream; and the separation, purification and compression downstream
	Growth in heavy duty fuel-cell electric vehicles (FCEVs)	Medium to long-term opportunity	As FCEVs become necessary to decarbonise heavy duty vehicles, demand for PGMs is expected to grow
	Increased demand for hybrid vehicles	Short to long-term opportunity	Hybrid vehicles, which contain similar quantities of PGMs as ICE vehicles, are expected to play a role in the decarbonisation of vehicles even in the longer term
	Shift to battery electric vehicles	Medium to long-term risk	An accelerated shift away from ICE vehicles towards BEVs poses a downside risk for PGMs which are contained in ICE catalytic converters and in FCEVs
	Reduced demand for personal vehicles	Medium to long-term risk	Greater adoption of public transportation, ride sharing, and other mobility levers could limit demand for personal vehicles

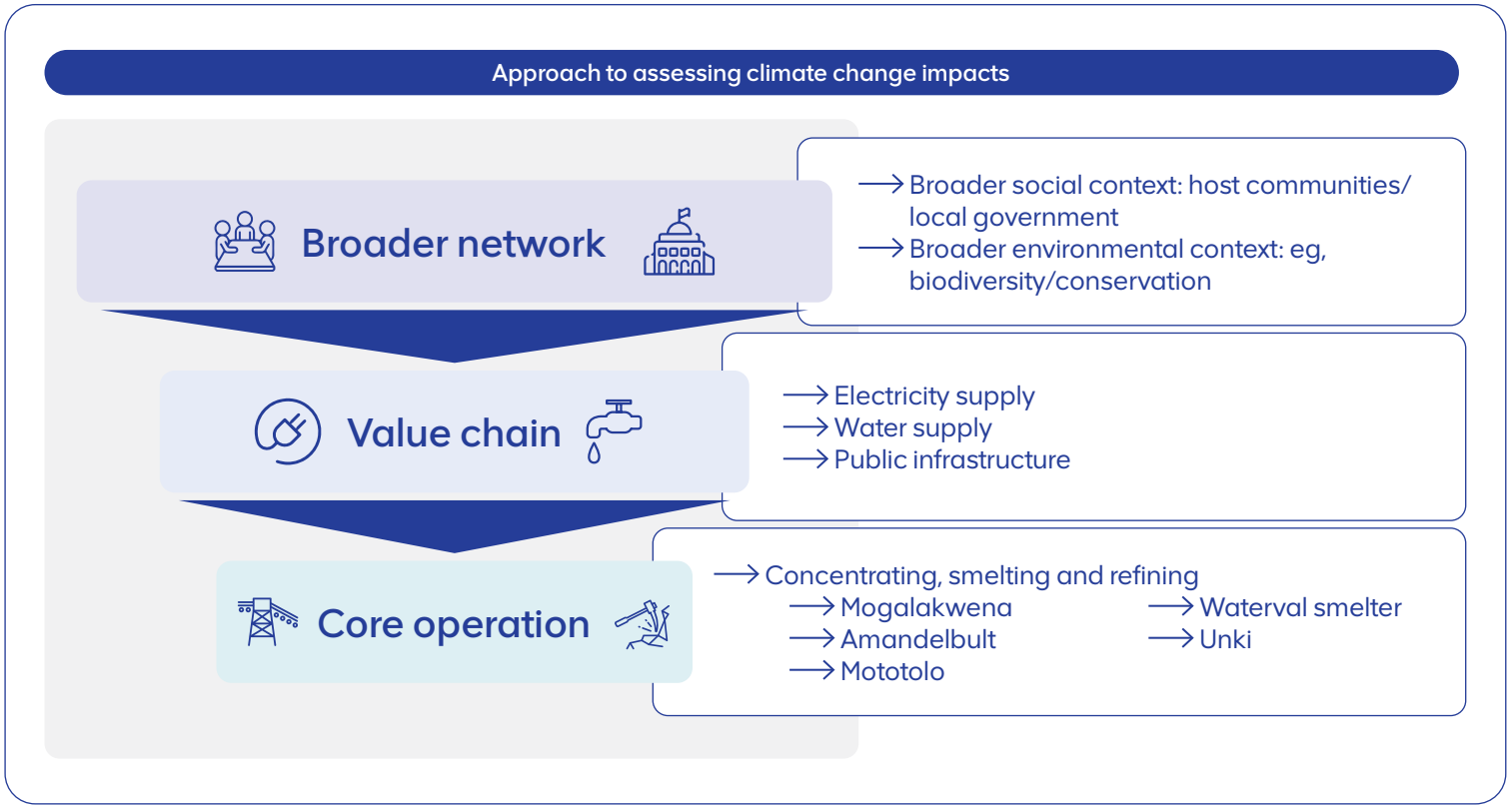
Assessing physical climate risks

Two key processes guide how we manage physical climate change risks: for projects, we use our investment development model and, for operations, we follow our ORM programme. The ORM programme guides operations on how to assess and integrate climate-risk management at each level of activity. This process evaluates identified climate change risks in order to establish root causes, financial and non-financial impacts and the likelihood of occurrence. The investment development model process and evaluation criteria ensure that climate-change risks and opportunities are embedded in investment design. This includes considering alternative low-carbon energy sourcing and carrying out the necessary adaptation for extreme weather and long-term climate change. Our specialist business assurance services are responsible for overall monitoring and assurance of the risk-management process.

In 2018, Anglo American Platinum worked with CSIR to model the possible impacts of climate change, such as changes in rainfall, water consumption, security of water supply and infrastructure. The aim was to inform the design of mitigating controls. This analysis extends beyond 2050 and includes the South Africa's Bushveld Complex and the Great Dyke region of Zimbabwe.

In 2022, we conducted a desktop analysis to update the earlier work on potential future climate change impacts and risks.

For this analysis, we have assessed potential physical climate change risks and vulnerabilities of our operations, our value chain and broader social and environmental networks under two future climate scenarios (SSP1–2.6 and SSP2–4.5). This approach is aligned with the report published by the International Council on Mining and Metals (ICMM), *Adapting to climate change guide for the mining and metals industry.*



Adapted from: International ICMM. 2019. Adapting to a changing climate, Building resilience in the mining, and metals industry.

The key physical risks arising from our assessment work to date include the following:

Operations

- Higher temperatures and extreme heat will place a burden on labour productivity and, potentially, above-ground machinery that will need to operate in more testing conditions. The increased temperatures and longer drought periods between rains could potentially reduce surface water resources, further increasing water stress on our operations. This could be compounded by the growing demand for water resources outside of the mining sector; for example, a growing agricultural sector, or growth in urban informal settlements near mines further straining water supply systems. A water deficit affects mining, processing, and refining operations

Assessing physical climate risks continued

– Extreme rainfall events are predicted to occur more often, which may result in localised flooding: Flooding events have an impact on storage facilities, road infrastructure, open-mine pits and overtopping of pollution control dams.

Value chain
– The primary risk to the value chain lies in challenges and disruptions to water supply to electricity suppliers. Most notably, Eskom relies on sufficient water quantities to help generate electricity, and this could be affected by future water stress
– In addition, diesel and gasoline used along the value chain could be affected if fuel supply chains such as shipping and ports are disrupted by local and regional-scale extreme weather events.

Host communities
Broader network risk to climate change is likely to affect quality of life for our host communities:
– The increased economic strain from greater poverty and high population growth is likely to accentuate vulnerability to climate change as adapting and coping with climate shocks and extreme events becomes more challenging
– The forecast increase in hot days and drought incidence will likely affect labour productivity as well as food production at both a subsistence level and local commercial level. In this way, climate change would increase existing vulnerabilities and risks relating to community dissatisfaction with basic services delivery and infrastructure, which may lead to unrest
– Water is a key risk. Fresh water and groundwater resources are expected to come under increasing pressure from warmer and mostly drier conditions: these resources play a vital role in moderating floods and removing nutrients, toxins, sediments and pollutants. Ensuring resources remain in a healthy condition is vital to our ability to continue to provide these ecosystem-regulating services. Furthermore, enhanced restrictions on water use may become tighter
– For surrounding ecosystems, primary threats relate predominantly to the loss of habitat through land cover conversion. This creates more fragmented and smaller areas of natural habitat, placing strain on many species that may need to migrate or shift their distribution to remain within their climatic tolerance threshold. Anglo American Platinum's sites are all within the Savanna biome, which is predicted to expand due to climate change. The ecosystem species composition and structure in some areas, however, are likely to change significantly. This could result in biodiversity loss and reduce the ability of ecosystems to provide ecosystem services and benefits to people surrounding the mining operations.

Over 2024–2025, we will be revisiting the site physical climate change risk assessments against Anglo American plc's climate change projection model, which provides climate change projections for the SSP1-2.6, SSP2-4.5 and SSP5-8.5 scenarios for each of our assets, and will update our sites' operational baseline risk assessments with the identified climate risks. Where required we will undertake further issue-based assessments of specific physical climate change risk. This will inform the design of appropriate adaptation measures which will be developed and included in planning by end of 2025.

Nature and water management
We recognise the interlinkages between climate change, water systems and nature. Climate change is a major driver of biodiversity loss, damaging ecosystems and leading to loss of species, with negative consequences for human wellbeing. We depend on natural systems, so maintaining biodiversity thresholds is critical to the health and wellbeing of people. We have an ambitious net positive impact target. Going beyond a simple no-net-loss principle, this requires a deep understanding of our operating ecosystem and land-management strategy.

We adhere to the Anglo American plc's Biodiversity Technical Standard in conjunction with the sustainable mining plan. All our sites are working on full compliance with the standard and are monitoring and evaluating the state of biodiversity and mitigating actions to reduce residual impacts. Each operation has established a biodiversity management programme to ensure there is a clear path and process to guide them on meeting their net positive impact targets.

For Anglo American Platinum, water security remains a risk as our sites operate in stressed catchment areas. We rely heavily on water for mining and processing activities. Responsible management of this resource is therefore critical, given concerns around water security and quality. We also adhere to strict regulation and scrutiny from authorities. Pressure on shared freshwater resources is exacerbated by growing climate impacts, economic growth and competition between users.

More information can be found in our sustainability report

Decarbonising our operations (Scopes 1 and 2)

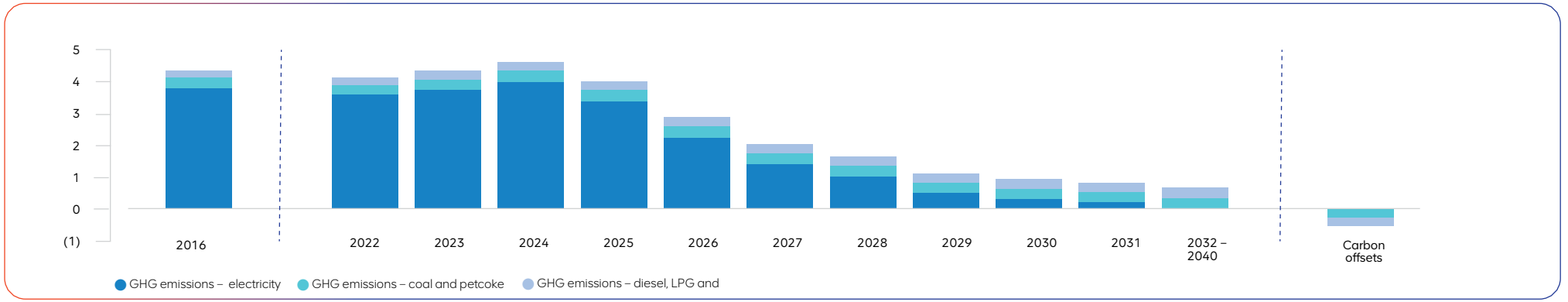
Our pathway to decarbonising our operations is guided by our Purpose of re-imagining mining to improve people's lives.

We remain on track to achieve the goals and targets that we set for ourselves. With Scope 2 emissions accounting for approximately 86% of our GHG emissions, our focus has primarily been on scaling up renewable electricity.

Through Envusa Energy, Anglo American plc's partnership with EDF Renewables, we have embarked on a programme to develop a regional renewable energy ecosystem in southern Africa, which will lead to majority of electricity being utilised from a zero-emission power source by 2030. Large-scale solar photovoltaic (PV) and wind generation plants are currently at various stages of study and development for commercial roll-out. This will enable Anglo American Platinum on its pathway to achieve carbon neutrality (Scopes 1 and 2) across its operations by 2040.

We also continue to assess and invest in innovative ways to reduce diesel and electrical consumption, while increasing the role of renewables in our energy mix.

Operations emissions (Scopes 1 and 2) – A roadmap to carbon-neutrality



Road map to carbon neutrality

Programme	2024	2025	2026	2027	2030	2032	2040
Renewable electricity	Business improvement Energy efficiency	460 MW Koruson 2 (wheeled)	35 MW Unki Solar PV	125 MW Amandelbult Solar PV			
		Envusa Energy – Regional renewable energy eco-system					
Diesel conversion	Business improvement Energy efficiency			GreenMobility (underground, open-pit and surface equipment)			
Coal conversion	Business improvement Energy efficiency				Thermal coal replacement flash dryer conversions process alternatives		
Energy storage						Battery energy storage system (BESS)	

Decarbonising our operations (Scopes 1 and 2) continued

Our pathway to carbon neutrality by 2040
Achieving our target of carbon neutrality (Scopes 1 and 2) across our operations is a complex, multidimensional challenge. We have good understanding of our current emission sources ▶ page 18. This allows us to make decisions and take decisive action on the most feasible means of abatement. This work, together with our focus on driving innovation through technologies, has enabled us to set our operational target of carbon neutrality by 2040.

As such, while our targets will remain, our roadmap to carbon-neutrality may evolve to accommodate this approach.

The graph and table on the previous page sets out our decarbonisation roadmap to carbon neutrality. The step change in the reduction of GHG emissions starts in 2025 when Envusa's off-take agreement is in commercial operation.

Scope 1 abatement
Working in conjunction with First Mode, as announced in 2022, we are developing multiple pathways to deliver operational decarbonisation, comparing technologies across different time horizons. We remain technology agnostic in our drive to evolve and transform our operations. We are also looking at options to transition mining underground equipment and are developing electrified, low-impact equipment and mining methods to help deliver sustainable and profitable operations.

Further study work is ongoing for all diesel mobility applications, including, underground, open-pit and surface equipment transition from diesel to renewable (alternate) energy sources, with options for battery electric and/or biodiesel included.

For coal usage and its transition to renewables, alternative energy sources are being investigated to reduce the 7% GHG emissions per annum attributed to coal usage.

We continue to study alternates for our residual Scope 1 emissions, where we currently do not have a technology solution. In conjunction with technology research, we will consider carbon offsets for the residual Scope 1 emissions. It will be dependent on the trade-off between economic viability of new technology, stability of introducing new technology and the opportunities for carbon offsets. We will provide greater clarity on these plans as we progress our work on reducing emissions. If carbon offsets are required for the remaining Scope 1 emissions, it will be critical to ensure we have a full understanding of the optimal structure and location of these offsets.

Our approach to emissions reduction is guided by the mitigation hierarchy: Avoid – Reduce – Substitute – Inset – Offset. In anticipation of the fact that we do not yet see a pathway to absolute zero for our Scopes 1 and 2 emissions, we are working to address our harder-to-abate residual emissions in line with this hierarchy while permanent solutions are sought.

Scope 2 abatement
Anglo American Platinum is following two distinct pathways to reduce its Scope 2 emissions.

Firstly, we are deploying energy efficiency improvement technologies through the application of FutureSmart Mining™ technologies. We are also deploying energy-reduction applications in ore processing, which is the most energy-intensive part of mining. The Coarse Particle rejection plant, which again targets to eliminate waste at the beginning of the downstream process and therefore increase concentrator capacity for high grade material, has been commissioned and is in ramp-up phase. Plant optimisation commenced in June 2023 and will continue into Q1 2024. The energy efficiency gains are expected to be achieved from mid-2024 onwards.

Secondly, transitioning to renewable electricity sources is a key priority, given that Scope 2 GHG emissions associated with electricity is the largest contributor to GHG emissions in our business. The Envusa Energy partnership allows us to work together towards developing a regional renewable energy ecosystem (RREE) in South Africa. The ecosystem is expected to be designed to meet Anglo American's operational electricity requirements in South Africa through the supply of majority renewable electricity by 2030. The RREE will draw on South Africa's natural renewable energy potential to develop a network of on-site and off-site solar photovoltaic and wind farms, among other opportunities, offering 24/7 renewable energy to Anglo American's operations. As part of the agreement, Envusa Energy is launching a mature pipeline of more than 600 MW of wind and solar photovoltaic projects in South Africa. In the first phase of the RREE, Anglo American Platinum will participate in an off-take agreement for 460 MW with Envusa Energy. This is expected to be in commercial operation from 2025, accounting for 37% of Anglo American Platinum's electricity requirements.

Our embedded solar PV projects include a 125 MW solar PV plant at Amandelbult Complex and a 35 MW solar PV plant at Unki Mine. These projects are in various stages of development and are expected to be operational from mid-2026. In light of the Envusa Energy partnership, we will assess Mogalakwena mine's requirements within this portfolio.

Execution risks and opportunities
While we have a detailed pathway with technology and phasing optionality towards carbon neutrality, there remain both opportunities and risks to achieving our goals.

Risks that could have an impact on achieving targets, include:
- **Eskom grid access** – where grid connection capacity in key solar and wind generation regions is constrained, or there are delays in the issuing of grid connection certificates

Decarbonising our operations (Scopes 1 and 2) continued

- **Eskom grid stability** – instability in the national grid due to insufficient generation capacity, lack of maintenance or sabotage of grid infrastructure
- **Project execution** – delayed project delivery arising from external and/or organisational factors
- **Production variability** – fluctuations in base case production plans can impact carbon emission baselines
- **Event-based risks** – Ad hoc events with potential to significantly alter CO_2 emissions.

Opportunities include:
- Exceeding the 30% GHG emissions reduction target by 2030
- Reduction in our energy cost
- Supporting our ESG goals, with our PGMs being produced in a safe and sustainable manner
- The generation of energy from these wind and solar PV plants will provide further resilience to Eskom's national electricity provision.

Our performance to date

In 2023, our operations reported 4.29 million tonnes of CO_2 equivalent emissions (Mt CO_2(e)) (Scopes 1 and 2). This is equivalent to the 2016 baseline and a 5% increase against the 2022 performance. However, our target of 30% reduction in GHG emissions by 2030 remains on track. We have made significant progress to conclude an off-take agreement with Envusa Energy for the supply of 460 MW of electricity that is expected to start commercial operation in 2025. Until such time, GHG emissions could fluctuate.

The increase in GHG emissions is primarily attributed to the reduction in energy productivity caused by the national energy crisis and excess diesel consumption at Mogalakwena. The national energy crisis resulted in load curtailment at key operations and assets to idle. The excess in diesel consumption at Mogalakwena was a result of a change in the mining plan, which led to longer hauling distances and an increased number of heavy mining equipment to meet the production targets.

Allocating capital to achieve our decarbonisation targets

To live our commitment to being a leader in ESG, we have embedded ESG capital projects into our disciplined capital allocation framework, to ensure that all aspects of our Sustainable Mining Plan, including climate change are considered, while also making certain that financial returns that meet our hurdle rates are generated when investing in projects.

Our embedded solar PV projects, which include a 125 MW project at Amandelbult Complex and a 35 MW project at Unki Mine. These projects are included in the Envusa Energy stable and will be funded by a combination of Envusa Energy's shareholders and a consortium of external lenders.

The RREE in South Africa investment will be syndicated with additional empowerment partners providing equity financing for the ecosystem, and debt financing that is typical for high quality energy infrastructure projects. This syndicated structure will help manage both our risk and total capital deployed while enabling a significant reduction in our Scope 2 emissions and contributing to the transformation of South Africa's development goals.

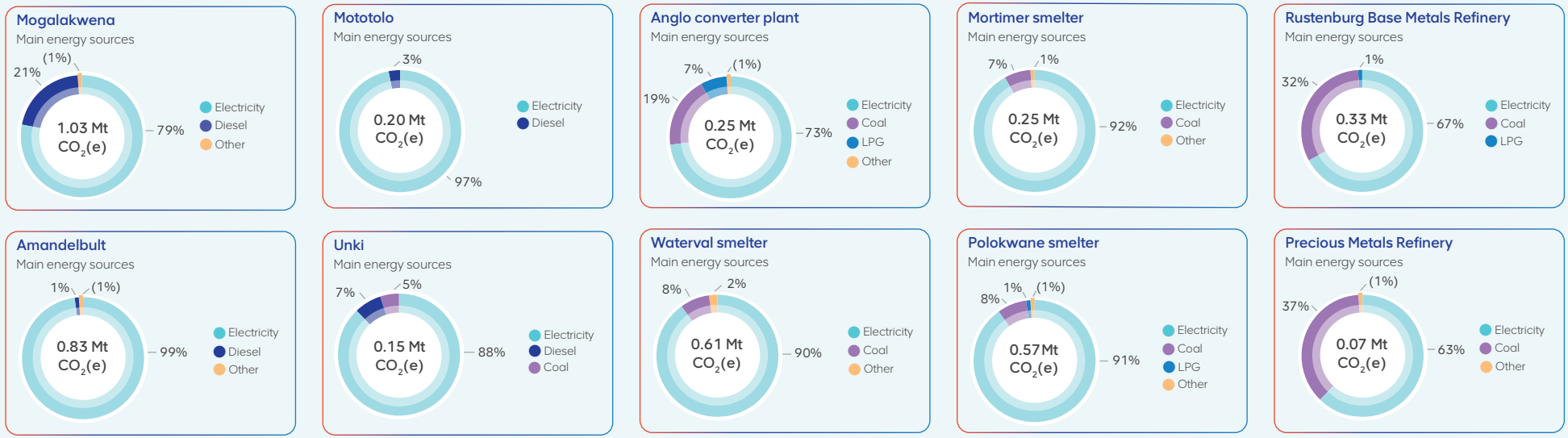
Our transition away from diesel comprises the deployment of a zero-emissions haulage system as a replacement for diesel engines in Mogalakwena's ultra-class haul fleet, as well as Green Mobility, which is involved in the development of underground, open-pit and surface equipment electrification and is part of our sustaining capital expenditure. This forms part of our investments in FutureSmart Mining™ technologies and has a wider range of benefits, including but not limited to, reducing the emissions of our operations through efficiencies which, in turn, also improves the profitability of our business.

Solar car park at Mogalakwena

Decarbonising our operations (Scopes 1 and 2) continued

Project pathway to carbon-neutral operations

Our current breakdown of Scope 1 and Scope 2 emissions by source at each operation.



Der Brochen Project

Decarbonising our value chain (Scope 3)

Our commitment to the decarbonisation of our value chain lies in proactively engaging with our suppliers and ensuring that they have GHG mitigation plans in place. We recognise that Scope 3 emissions are typically outside our direct control, requiring partnerships with suppliers to meet mutual commitments on contributing towards climate improvement. Managing our supply chain is important in contributing towards Anglo American plc's ambition to reduce absolute Scope 3 emissions by 50% by 2040 (from a 2020 baseline).

Our approach to achieving our Scope 3 ambition

Our supply chain has a vital role to play in meeting our carbon-neutral ambitions. Our focus has been on strategic partnering with suppliers, integration of decarbonisation and circularity criteria in sourcing.

We work with suppliers on the integration of environmental issues, including climate change. Protecting our environment is one of five pillars that our Responsible Sourcing Standard is based on. The standard details our expectations of existing or prospective suppliers towards sustainable practices, including requirements to demonstrate how they protect the environment.

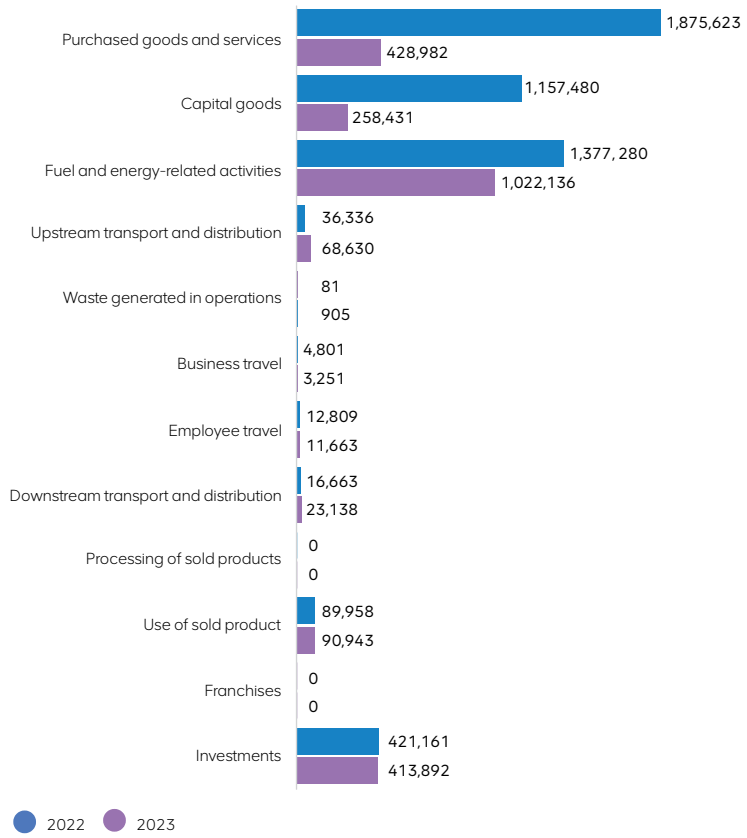
The expectation for suppliers is to meet all applicable laws and to work together with us in protecting the environment and help us as Anglo American Platinum to carry our commitment to improve people's lives, society and the environment.

Anglo American Platinum's approach to procurement is aligned with the Anglo American plc's approach.

Engaging with our suppliers is critical to the reduction in our Scope 3 emissions, as 81% of our Scope 3 emissions are represented by purchased goods and services. As such, we employ three main approaches to our engagement:

1. General engagement on climate and environmental issues through our Responsible Sourcing programme.
2. Targeted strategic partnering to reduce value chain emissions from material suppliers.
3. Embedding of decarbonisation and circularity criteria in sourcing.

Scope 3 emissions by category
2022 and 2023 emissions (tCO_2e)



General engagement on climate and environmental issues through our Responsible Sourcing Programme

Our Responsible Sourcing Standard for suppliers contains guidance and several requirements for suppliers on climate change and decarbonisation practices. The standard requires suppliers to monitor emissions, energy and water usage and identify opportunities to reduce environmental impacts. Where legal requirements exist, potential penalties for non-compliance could result in a review of the supplier contract.

The Responsible Sourcing Programme includes large, medium and small businesses. Assurance is provided through self-assessment questionnaires (SAQs) which requires supplier information on energy, climate impacts and management thereof, where risks are identified these can trigger a third-party audit process. The SAQ determines whether the supplier has measures in place to quantify and manage their GHG emissions, water use and the impact of energy consumption and related controls to manage these impacts. Since 2018, we have conducted self-assessments with over 1,100 suppliers across the group.

Decarbonising our value chain (Scope 3) continued

Targeted strategic partnering to reduce value chain emissions with material suppliers

In addition to our Responsible Sourcing Standard for suppliers and SAQs, Anglo American plc is engaging with spend suppliers who contribute materially to overall supply chain emissions and commenced engagement to accelerate their decarbonisation abatement activities. As a group that works with over 14,000 suppliers in 2023, around 100 suppliers represent approximately 45% of all supply chain attributed emissions. These suppliers represent the largest opportunity for a material reduction in the emissions profile and have been the primary group that the supply chain activities have been focused on.

The engagement with strategic suppliers to raise awareness and seek commitments towards reducing emissions includes:

1. **Memorandums of Understanding (MOUs) with strategic suppliers** – with 10 MOUs being concluded since 2023. These have included suppliers with published external commitments who represent significant transactional volumes to the business. Supply chain will continue to develop MOUs with suppliers.
2. **Ongoing engagement with suppliers –** has historically included supplier events, company events and 1:1 engagement with strategic suppliers. To this end, supply chain will track shared commitments from suppliers to reduce manufacturing and other emissions.
3. **Provision of unambiguous decarbonisation guidance to suppliers** – this will allow for closer alignment of supplier activities to our climate ambition.

While suppliers have been receptive to engagement, a concern remains on the varying decarbonisation maturity between suppliers. To solve this, Anglo American is raising awareness and providing guidance on practical steps to be considered by suppliers in engagements.

As we continue to engage with material suppliers, we will deploy specialist tools to update a baseline of their emissions, which will inform our one-on-one engagements with them on how to address this. Sample tools include a supplier measurement tool, which we are working on with the Carbon Trust to develop an individualised supplier performance scorecard, which we are working on with Carbmee to implement. Once these are implemented, we will be able to increase the pace at which we identify opportunities for collaboration and abatement.

We acknowledge our commitment to developing the capacity of host community suppliers. These suppliers represent significant transactional volumes and are critical to achieve our livelihoods objectives.

To this end, the management approach will include creating awareness of emissions and responsible environmental management as part of our Inclusive Procurement and supplier development approach.

Embedding decarbonisation and circularity criteria in sourcing

In 2023, a multibillion US dollar global heavy mining equipment tender to secure the supply of critical machinery and associated services for our operations up until 2030 was concluded. The evaluation and award criteria were extended to include:

1. Commitment to reduction of supplier-side emissions (including adoption of renewables in production, optimisation and clean fuels in transport logistics).
2. Integrated performance targets for energy efficient equipment.
3. Increased circularity and material recovery from end-of-life equipment.

Supported through updated legal agreements, this approach has since been extended into other categories including fuel, blasting and pumps. Plans are in place to increase the overall sustainability weighting across all hotspot categories.

General supply chain enablement

In addition to these three primary approaches, ongoing work includes:

- The implementation of go/no-go criteria for supplier sustainability performance
- Improving the baseline to track of supplier-side emissions data
- Revisions made to global framework agreements and supplier contracts
- Physical supply chain optimisation to reduce the emissions profile associated with the transportation and warehouse network
- Improving the capacity of our supply chain teams to embed sustainability requirements into day-to-day work
- Industry advocacy: Increased external collaboration and working with supplier alliances towards sustainability schemes and certifications.

Through continued focus on strategic supplier engagement, accompanied by changes to our sourcing processes, we will continue to reduce the attributable Scope 3 emissions in the value chain.

Anglo American Platinum is in the process of formalising a roadmap with annual Scope 3 reduction targets and tracks these via the group supply chain leadership team. This will provide a revised basis for new activities from Q2 2024. Work continues to improve data management to enable scenario modelling of upstream emissions.

Supporting a Just Transition

Supporting a Just Transition is a collective effort that requires policy advocacy; partnerships and collaborations with key stakeholders including government bodies and industry players; and driving positive change through investing in technology and innovative green solutions where our metals can play a role.

Anglo American Platinum is aligned with the Council for Inclusive Capitalism's Just Transition framework. This work, which is built on the thinking done by the International Labour Organisation (ILO) in conjunction with other organisations, has defined a Just Transition as "*The transformation of the global energy sector from fossil based to low-carbon in a way that is underpinned by attention to the issues of equity and justice*". We have made it a key priority in our business to ensure that our initiatives to support the transition benefits key stakeholders impacted.

These stakeholders include employees, communities and our customers as set out in the South African Presidential Commission's Just Transition Framework. Further, Anglo American Platinum supports the South Africa's Presidential Climate Commission's Just Transition Framework, which sets out a shared vision of government and social partners. This framework also outlines principles to guide the transition, policies and governance arrangements to give effect to the transition. The inclusion of all stakeholders, as we transition to a green economy cannot be understated.

At Anglo American Platinum, we are committed to supporting the transition through purposeful innovation. This approach is simple and it is based on how we plan and execute our activities.
We ensure that there is alignment between business performance and equitable opportunities to support this transition. For this, we leverage step-change innovation through technology, digitalisation and sustainability to achieving our goals in developing thriving communities, creating a healthy environment and being a trusted corporate leader.

We see the green hydrogen economy as a strategic opportunity to decarbonise 'hard to abate sectors', to grow demand for our metals and a means of promoting a just and inclusive energy transition. There is considerable demand potential for PGMs in the 'hydrogen economy', primarily through fuel cells and electrolysers. Hydrogen, especially when produced using renewable energy, has many potential roles in the decarbonisation pathways necessary to meet climate targets for 'hard to abate industrial sectors '.

The South African Hydrogen Valley study has been strategic in providing a blueprint for a local hydrogen economy. This is a public-private partnership between the Department of Science and Innovation, Anglo American plc, Bambili Energy and Engie. This study is looking into opportunities to transform the Bushveld Complex and larger region around Johannesburg, Mogalakwena and Durban into a Hydrogen corridor.

Hydrogen presents a significant opportunity for economic development in South Africa, including the creation of new jobs and the monetisation of the platinum industry. It is also a contributor to South Africa's decarbonisation objectives, leveraging other renewable development programmes to produce green hydrogen. To realise these objectives for South Africa, Hydrogen Valleys can be leveraged to kickstart the hydrogen economy.

Three catalytic green hydrogen hubs have been identified in South Africa's Hydrogen corridor. These hubs have been identified based on locations with potential for a high concentration of future hydrogen demand, the possibility to produce hydrogen (eg access to sun/wind, water infrastructure), and contributions to the Just Transition. These hubs – in Johannesburg, Durban/ Richards Bay, and Mogalakwena/Limpopo – will host pilot projects and contribute to the launch the hydrogen economy in the Hydrogen corridor.

Advocating to establish a market than can enable a hydrogen economy globally is important. Anglo American Platinum (via Anglo American) has been an advocate for hydrogen in individual regions around the world.

Anglo American plc was one of 13 founding members of the Hydrogen Council when the global CEO-led initiative was created in 2017. The Hydrogen Council brings together leading companies with a united vision and long-term ambition for hydrogen to foster the clean energy transition. The council believes that hydrogen has a key role to play in reaching global decarbonisation goals. Through the Hydrogen Council, Anglo American plc is collaborating with players across key industrial sectors to help set up the right conditions and infrastructure to develop hydrogen-powered solutions, and driven initiatives to raise awareness of the multiple benefits of their more widespread adoption.

Last year, the Hydrogen Council and the International Hydrogen Trade Forum (IHTF) officially signed a partnership agreement at the 28th Conference of Parties (COP28) in Dubai on 5 December 2023.

Supporting a Just Transition continued

Key highlights of this partnership agreement include:

1. **Implementation oversight of COP28 Public-Private Action Statement (PPAS):** Monitoring of implementation of the COP28 Public Private Action Statement on cross-border trade in oxygen and derivatives.
2. **Collaboration on cross-border trade Corridors:** Cooperative efforts to analyse emerging cross-border trade corridors in hydrogen and its derivatives.
3. **Annual ministerial-CEO roundtable:** Accelerate the development of cross-border value chains while maximising the socio-economic benefits of hydrogen on an international scale.

Anglo American Platinum is a key influencer and driver of the creation of The Energy Council of South Africa, which is another CEO-led initiative that brings together key public and private stakeholders and local development finance institutions that actively participate in the energy sector and play an instrumental role in advancing the Just Transition in South Africa.

As the world transitions from a carbon-based economy to a green economy, we need to ensure that no one is left behind. Through our progressive approach that encompasses the acceleration of innovative technology and by working together with governments, organisations, and local communities, we can drive positive change and contribute to a more sustainable future.

Case study

Anglo American, BMW and Sasol South Africa signed a collaboration agreement at the 2023 South African Green Hydrogen Summit in Cape Town. The agreement will bring hydrogen fuel-cell electric vehicles (FCEVs) and supporting hydrogen refuelling technology to South Africa. The agreement is a significant step towards accelerating the uptake of FCEVs and the establishment of related infrastructure in the country.

Anglo American Platinum, which provides platinum group metals (PGMs) used in FCEVs and has been investing in hydrogen technologies for many years, will work closely with BMW and Sasol to help develop a local green hydrogen mobility ecosystem. In terms of this agreement BMW will provide the hydrogen fuel-cell electric vehicles, while Sasol will supply the green hydrogen and mobile refueller.

Anglo American, BMW and Sasol, in conjunction with the Department of Transport, are currently conducting feasibility studies on the hydrogen fuel-cell electric vehicles. These vehicles are planning to operate on South African roads as part of an international trial to understand how the BMW iX5 Hydrogen performs in real-world conditions, following four years of development work. The starting goal is to have three to five of these vehicles in South Africa in 2024.

Besides the benefits of a transition to greener energy, partnerships of this nature have potential at scale to drive industrialisation and create jobs. This links into another principle of the Just Transition that supports the interests of other stakeholders involved in the transition to green energy.

The signing of this agreement is recognition of the urgency to address climate change and this agreement demonstrates our commitment to revolutionising the energy sector. Our collaboration with Sasol and BMW builds on various partnerships we have around the world to drive green mobility solutions and develop new uses for the products we mine.

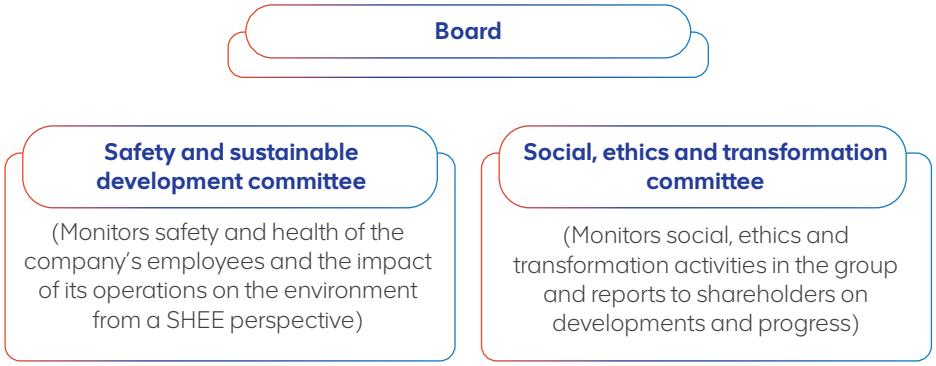
Mining – metal and minerals supply	Renewable energy	Hydrogen production	Hydrogen refuelling	Fuel-cell electric vehicle
AngloAmerican	sasol	sasol	sasol	BMW

Effective governance and engagement

Sustainability governance is integrated into all levels of our company. Ultimately the Anglo American Platinum board is responsible for setting the company's climate change targets and monitoring the execution of our climate change decarbonisation plans. We have considered stakeholder interests and expectations of investors and will continue to engage with them on climate change.

Board responsibility for climate change

The board assumes ultimate responsibility for climate change plans and has delegated responsibility for addressing Anglo American Platinum's response to climate change stakeholder plans to the safety and sustainable development committee and the social, ethics and transformation committee. The purpose of these committees is to assist the board in ensuring that company operations are conducted in a responsible way that achieves a sustainable balance between economic, social and environmental outcomes. These committees routinely provide feedback to the board on the company's sustainability activities and performance.



The board has set specific targets for the short, medium and long term to ensure we meet our targets of a 30% reduction in Scopes 1 and 2 carbon emissions by 2030, reducing our abstraction of water from scarce resources by 50% by 2030, and achieving carbon neutrality by 2040.

Committee discussions related to climate change in 2023

Environment and energy

Received updates on environment focus areas for 2023 together with targets and associated emerging risks including biodiversity, mine closure and rehabilitation targets. The committee conducted a review of waste and air-quality management, as well as water management.

Additionally, measures to reduce energy consumption and manage greenhouse gas emissions were assessed. This included overseeing the development and implementation of collaborative solutions with stakeholders, and reviewing mitigation and adaptation plans.

Sustainable mining plan

Received an update on implementation of our Sustainable Mining Plan, which includes climate change management, and also considered progress on key initiatives.

Risk management

The committee reviewed measures to ensure that safety, health, environmental and energy (SHEE) risks are assessed and addressed by management. This oversight involves monitoring the performance and compliance with key systems, processes, and initiatives aligned with our commitment to achieving our strategy of a 30% reduction in Scopes 1 and 2 carbon emissions by 2030, reducing our abstraction of water from scarce resources by 50% by 2030, and achieving carbon neutrality by 2040. Additionally, the committee evaluates key performance indicators. The assessment extends to the implementation effectiveness of SHEE policies, guidelines and associated operating practices.

The committee also focuses on the identification and management of risks related to tailing storage facilities, ensuring conformance to the Global Industry Standard on Tailings Management (GISTM) and evaluating the effectiveness of associated management programmes.

Assurance

The committee reviewed assurance outcomes, which categorise assurance functions into operational risk management, fire risk preparedness, technical standard implementation and GISTM compliance. It assessed the level of assurance provided and deemed it appropriate for identified business risks.

Anglo American Platinum commissioned IBIS ESG Consulting Africa Proprietary Limited (IBIS) to conduct an independent third-party assurance engagement in relation to select sustainability information in the integrated report and sustainability report for the financial year that ended 31 December 2023. Some data has been reproduced in this report (see ▶ page 26).

The committee considered the IBIS assurance scope and schedule of key material issues for the 2023 integrated and sustainability reports. Through this process, it received necessary assurances that material disclosures are reliable.

Effective governance and engagement continued

Board capability

Anglo American Platinum is a diverse company, which in turn requires skills.

Our board follows a formal and transparent process in appointing new directors. Any appointments are considered by the full board, on the recommendations of the nomination committee. This committee evaluates the skills, knowledge and experience required to implement the company's strategy, utilising a comprehensive board-succession blueprint, the framework facilitates a strategic, long-term, and efficient orderly succession of directors. This plan offers a five-year perspective for board renewal and succession, subject to annual reviews and adjustments for any changes to the board.

As a result, there have been significant changes to the board during the year, this was mainly attributable to the implementation of our board succession plan for the long term and effective orderly succession of directors as we rotate our long-standing directors. Other changes relate to a re-organisation at Anglo American plc that saw changes to their executive leadership team and consequent appointments of Anglo American plc representation on our board. Accordingly new members were appointed to our primary committees responsible for climate change. Membership on these committees is as follows:

Social, ethics and transformation committee

Members

Lwazi Bam (chairperson)
Thevendrie Brewer (independent)
Norman Mbazima (independent)
Dorian Emmett
Nombulelo Moholi (independent)
John Vice (independent)

Membership changes

Anik Michaud resigned on 31 May 2023.
Thevendrie Brewer was appointed on 1 April 2023.

Lwazi Bam and Roger Dixon appointed on 15 February 2024. Thabi Leoka resigned on 19 January 2024.

Number of meetings – 4

Safety and sustainable development committee

Members

Dorian Emmett (chairperson)
Lwazi Bam (independent)
Matthew Daley
Roger Dixon (independent)
Nolitha Fakude
Nombulelo Moholi (independent)
John Vice (independent)

Membership changes

Anik Michaud resigned on 12 May 2023.
Lwazi Bam and Matthew Daley were appointed on 1 April 2023 and 26 October 2023 respectively.

Number of meetings – 4

Committee members have varying degrees of diverse expertise, ranging from embedding environmentally sound practices in communities and reducing carbon footprints locally and globally in the fight against climate change. They possess experience in fostering long-term economic growth and infrastructure development, extending beyond carbon footprint mitigation to achieve a net-positive impact in energy transition. Additionally, certain members are well-versed in environmental protection techniques, exhibit extensive experience in engaging various stakeholders to enhance environmental protection, and demonstrate a track record of creating sustained value and promoting social progress through collaborative efforts. Moreover, some members are commercially minded anthropologists, equipped with a profound understanding of community processes and dynamics of change. Ongoing training and development are important contributors to an effective board. Directors receive regular briefings on topical matters that impact our operations, host communities, the political environment and macro-economic impacts. In terms of our climate change initiatives, the board received a comprehensive overview of energy security and renewable energy projects during the year. To stay informed about business developments, regular updates and site visits are conducted between meetings. The board also integrates climate change impacts into strategy engagements and discussions during board strategy sessions to enhance strategic planning.

Our Sustainability Day held annually showcases the significance of sustainability developments and provides more visibility of the sustainability work underway in alignment with our strategy and sustainable mining plan. The safety and sustainable development committee members and other board members participated in this initiative.

Management responsibility for climate change

Leadership and primary responsibility for implementing sustainability commitments rests with the platinum management committee. The chief executive officer plays an integral role, particularly on the overall vision for PGMs. He is involved in advocacy issues and is a key participant in the UN Sustainable Development Goals dialogues. The executives with delegated responsibility for sustainability and climate change are the executive head: corporate affairs; executive head: SHEE and AR (Safety, Health, Environment, Energy and Asset Reliability); and executive head: projects. At the mine and process operation level, our general managers are responsible for developing and monitoring implementation of five-year sustainable mining plans, which are tracked monthly. Our leadership is supported by teams of practitioners and professionals. The head of sustainability reports to the executive head: corporate affairs, providing guidance on overall integration in accordance with global best practice and ensuring the requisite coordination.

Effective governance and engagement continued

Executive remuneration
Our remuneration system takes significant account of safety and sustainability performance. A short-term incentive (STI) applies to executive directors, prescribed officers, management and corporate employees. Safety, health and environmental performance accounts for up to 20% of the STI, with critical tasks (including the Sustainable Mining Plan) contributing a further 30% to the condition weightings. Penalty metrics are applied for fatalities. LTIP weightings are calculated over a three-year vesting period and include energy efficiency, CO_2 emissions, water, social sustainability and transformation issues. Further details appear in the remuneration report contained in the sustainability report available on **www.angloamericanplatinum.com.**

Disclosure and investor dialogue
We actively involve ourselves in discussions with investors regarding ESG matters, including climate change-related issues. While we have a good understanding of the shifting interests and expectations of investors concerning our strategies addressing climate change. Our commitment includes ongoing monitoring of emerging standards, such as those set by the International Sustainability Standards Board. Additionally, we keep a close eye on climate-related disclosures, encompassing adjacent but pertinent domains, like the Taskforce for Nature-Related Financial Disclosure (TNFD).

Similarly, we engage with our customers to understand what their requirements and expectations from us. This informs our decarbonisation plans and ensures that we are contributing towards their decarbonisation efforts and commitments.

We continue to produce our climate-related disclosures in line with this framework. Our integrated report and our sustainability report cover the key aspects of the disclosure each year. This report is aligned with the expectations of the TCFD, and a TCFD-linked index is provided on ▶ page 29. While we continue to produce our climate-related disclosures in line with the TCFD framework for 2023, we note that oversight of company climate-related financial reporting transfers from the Financial Stability Board (FSB) to the International Sustainability Standards Board (ISSB) and the International Financial Reporting Standards (IFRS) from 2024 onward.

Mogalakwena north concentrator

Assurance statements for Scopes 1, 2 and 3

Assurance for Scope 1 and 2

The assurance for Scopes 1 and 2 can be found online in our supplementary information.

Assurance for Scope 3

Independent assurance statement to the Directors of Anglo American Platinum related to its Scope 3 GHG emissions

Introduction

IBIS ESG Consulting Africa (Pty) Ltd (IBIS) has been engaged by Anglo American Platinum Limited (Anglo American Platinum) to perform an independent assurance engagement in respect of Anglo American Platinum's Scope 3 Greenhouse Gas (GHG) Emissions for the years ended 31 December 2022 and 31 December 2023, respectively.

Scope and subject matter

The scope of the subject matter for limited assurance in line with the ISAE 3000 (Revised) assurance standard, as captured in the agreement with Anglo American, includes the following Scope 3 GHG emission categories:

Category 1: Purchased Goods and Services
Category 2: Capital Goods
Category 3: Fuel and Energy Related Activities
Category 4: Upstream Transport and Distribution
Category 5: Waste generated in operations
Category 6: Business Travel
Category 7: Employee Travel
Category 8: Upstream Leased Assets
Category 9: Downstream Transport and Distribution
Category 10: Processing of sold products
Category 11: Use of sold product
Category 12: End-of-life treatment of sold products
Category 13: Downstream Leased Assets
Category 14: Franchises
Category 15: Investments

IBIS' responsibilities do not extend to any other disclosures or assertions.

Respective responsibilities

ANGLO AMERICAN

The Directors of Anglo American Platinum are responsible for the generation, collection and presentation of the identified Scope 3 GHG emission categories. Anglo American Platinum is also responsible for maintaining adequate records and internal controls that support the reporting process during the disclosure periods notwithstanding any support from third parties.

IBIS CONSULTING

IBIS' responsibilities were to conduct an assurance engagement and to report its conclusions to the Directors in accordance with the assurance procedures followed. IBIS conducted the engagement based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board, which Standard inter alia requires that the assurance practitioner follows due process and comply with ethical requirements.

Assurance statements for Scopes 1, 2 and 3 continued

Summary of work performed
Anglo American Platinum provided IBIS with the relevant supporting information and documentation related to the select Scope 3 GHG emission categories. IBIS applied the Anglo American Platinum Scope 3 GHG Emissions Methodology and the GHG Protocol as audit criteria in respect of the underlying data in the scope of the assurance engagement. IBIS' limited assurance procedures, based on our professional judgement, consisted of:

Testing	Interviews	Inspection	Assessing	Reporting
Testing, on a sample basis, the measurement, collection, aggregation, and reporting processes in place	interviews with relevant functional managers at Anglo American Platinum and the Carbon Trust to understand and test the processes in place for maintaining the Scope 3 GHG emissions information	Inspection and corroboration of supporting evidence to evaluate the data generation and reporting processes against the assurance criteria	Assessing the disclosure of GHG emissions information for consistency with the assurance observations	Reporting the assurance observations to management as the arose to provide an opportunity for corrective action prior to completion of the assurance process

Inherent limitations
The reliability of the reported sustainability data is subject to inherent uncertainty, given the available methods for determining, calculating or estimating the underlying information related to Scope 3 GHG emissions. Calculation methodologies prevalent at the time as applied between the two reporting years differed in certain categories leading to significant movements of reported numbers between the reporting years ended 31 December 2022 and 31 December 2023, respectively. It is important to understand our assurance conclusion in this context.

Evidence to support information reported was obtained electronically for review and assessment as a basis for our assurance conclusion. In addition, the evidence gathering procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Restriction of liability
Our work has been undertaken to enable us to express the assurance conclusion on the select Scope 3 GHG emission categories to the Directors of Anglo American Platinum in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume responsibility to any third parties i.e., other than the Directors and the company, for our work or for this report to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

Assurance conclusion
We believe that the information provided by Anglo American Platinum and the work performed by IBIS are sufficient and appropriate to form a basis for our limited assurance conclusion.

In our opinion, and based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the Anglo American Platinum Scope 3 GHG emissions prepared for the years ended 31 December 2022 and 31 December 2023, respectively, and as presented below, are not fairly represented in all material respects.

Assurance statements for Scopes 1, 2 and 3 continued

	Category	Total GHG emissions excluding biogenics ($tCO_2(e)$)	
		Financial year 2022	Financial year 2023
Upstream	1: Purchased Goods and Services	**1,875,623**	428,982
	2: Capital Goods	**1,157,480**	258,431
	3: Fuel and Energy Related Activities	**1,377,280**	1,022,136
	4: Upstream Transport and Distribution	**36,336**	68,630
	5: Waste Generated in Operations	**81**	905
	6: Business Travel	**4,801**	3,251
	7: Employee Travel	**12,809**	11,663
	8: Upstream Leased Assets	**Excluded**	Excluded
Downstream	9: Downstream Transport and Distribution	**16,663**	23,138
	10: Processing of Sold Products	**0**	0
	11: Use of Sold Products	**89,958**	90,943
	12: End-of-life treatment of sold products	**Excluded**	Excluded
	13: Downstream Leased Assets	**Excluded**	Excluded
	14: Franchises	**0**	0
	15: Investments	**421,161**	413,892
Total Scope 3 GHG emissions		**5,001,091**	**2,321,972**

Petrus Gildenhuys
Director, IBIS ESG Consulting Africa (Pty) Ltd

Johannesburg, 28 February 2024

Disclosures related to the recommendations of the TCFD

Anglo American Platinum's response to climate change is multidisciplinary and is detailed throughout our reporting suite – including the integrated report, the sustainability report, and this climate change report. We continue to produce our climate-related disclosures in line with the TCFD framework for 2023, but note oversight of company climate-related financial reporting transfers from the Financial Stability Board (FSB) to the International Sustainability Standards Board (ISSB) and the International Financial Reporting Standards (IFRS) from 2024 onward.

Additional disclosures relating to climate change can be found **(online in the sustainability report.)**

	Recommended disclosures	References
Governance Disclose the organisation's governance around climate-related risks and opportunities.	(a) Describe the board's oversight of climate-related risks and opportunities.	Effective governance and engagement, ▶ page 23, integrated report, ▶ page 45
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Effective governance and engagement, ▶ page 23, integrated report, ▶ pages 6, 31 and 45
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Our risk management approach, ▶ page 8, Scenario analysis, ▶ page 9, Assessing physical climate risks, ▶ page 13
	(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Our risk management approach, ▶ page 8, Scenario analysis, ▶ page 9, Assessing physical climate risks, ▶ page 13 and integrated report, ▶ pages 12, 13, 23, 35, 36, 54, 57 and 63
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our risk management approach, ▶ page 8, Scenario analysis, ▶ page 9, Assessing physical climate risks, ▶ page 13
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	Our risk management approach, ▶ page 8, Scenario analysis, ▶ page 9, Assessing physical climate risks, ▶ page 13 and integrated report, ▶ page 23
	(b) Describe the organisation's process for managing climate-related risks.	Our risk management approach, ▶ page 8, Scenario analysis, ▶ page 9, Assessing physical climate risks, ▶ page 13 and integrated report, ▶ pages 12 to 13, 35 to 36, 54, 57 and 63
	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Our risk management approach, ▶ page 8, Scenario analysis, ▶ page 9, Assessing physical climate risks, ▶ page 13 and integrated report, ▶ page 23
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Our risk management approach, ▶ page 8, Scenario analysis, ▶ page 9, Assessing physical climate risks, ▶ page 13 and integrated report, ▶ pages 95 to 98
	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Decarbonising our operations (Scopes 1 and 2), ▶ pages 15 to 18 Decarbonising our value chain (Scope 3), ▶ pages 19 and 20
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Decarbonising our operations (Scopes 1 and 2), ▶ pages 15 to 18 Decarbonising our value chain (Scope 3), ▶ pages 19 and 20 Effective governance and engagement, ▶ page 23

Glossary

Ambition	Refers to an objective we are aiming to achieve, for which we have not yet developed a pathway to delivery.
AFOLU	Agriculture, forestry and other land use.
Carbon	Carbon is used in this report as shorthand for greenhouse gases (GHGs).
Carbon dioxide equivalent ($CO_2(e)$)	The standard metric measure used by the UN's Intergovernmental Panel on Climate Change (IPCC) to compare the emissions from various GHGs on the basis of their global warming potential against a common basis.
Carbon neutral(ity)	Carbon neutral(ity) is a condition in which during a specified period there has been no net increase in the global emission of GHGs to the atmosphere as a result of the GHG emissions associated with the subject during the same period.
Decarbonisation	Reducing the carbon emissions associated with electricity, industry and transport.
Direct emissions	Emissions from sources that the reporting company owns or controls.
Downstream emissions	Indirect emissions from goods and services that are sold or distributed without receiving payment.
Fugitive emissions	Emissions that are not produced intentionally and are not physically controlled.

Glossary continued

Future-enabling	Products, technologies and strategies that support the transition to a low-carbon economy and that meet growing consumer-driven demands.
Goal	Refers to an objective we are aiming to achieve, for which we have developed a pathway or a series of possible pathways to delivery.
Greenhouse gas (GHG) protocol	The GHG protocol corporate accounting and reporting standard provides requirements and guidance for companies and other organisations preparing a corporate-level GHG-emissions inventory.
Indirect emissions	Emissions that result from the reporting company's activities but occur at sources that another party owns or controls.
Liquefied natural gas (LNG)	A natural gas mostly composed of methane that has been cooled to a liquid state for the safety of non-pressurised storage or transport.
Low carbon	Low carbon is used in the report as shorthand for low levels of GHG emissions.
Net zero	Net zero emissions are reached when anthropogenic emissions of GHGs to the atmosphere are balanced by anthropogenic removals over a specified period.
Paris Agreement	A legally binding international treaty on climate change that aims to limit global warming to well below 2°C, preferably to 1.5°C, compared with pre-industrial levels. Target refers to an objective we are aiming for, for which we have developed a plan for delivery.

Administration

Directors

Executive directors
CW Miller (chief executive officer)

Independent non-executive directors
NB Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
RJ Dixon
NT Moholi
S Phiri
JM Vice

Non-executive directors
M Daley (Australian)
T Mkhwanazi
N Fakude

Company secretary
Elizna Viljoen
elizna.viljoen@angloamerican.com

Acting chief financial officer
S Naidoo

Financial, administrative, technical advisers
Anglo Corporate Services South Africa Proprietary Limited

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Lead Competent Person
Andrew Smith: Lead Ore Reserves
Kavita Mohanlal: Principal Mineral Resources estimation

Fraud line – YourVoice
Anonymous whistleblower facility 087 232 5426 (South Africa)
www.yourvoice.angloamerican.com

Human resources-related queries
– Job opportunities
– Bursaries
– Career information:
www.angloamericanplatinum.com/careers

Disclaimer

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

AngloAmerican

PLATINUM

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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