



Climate change report 2024



PLATINUM

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investors/annual-reporting](http://www.angloamericanplatinum.com/investors/annual-reporting)

Cover image: Environmental monitoring
at Der Brochen

Responding to climate change

At Anglo American Platinum, we acknowledge the escalating 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 support us in meeting 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 have significant potential for cleaner technologies, the creation of new industries and employment needed to support a Just Transition.

Climate change targets and ambitions

Reduce absolute GHG emissions* by
30% by 2030**

Carbon neutrality
Scopes 1 and 2 by 2040

Support a 50% absolute reduction
Scope 3 by 2040***

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

Performance

Energy consumption
19.88 million GJ/tonne milled
2023: 20.61 million GJ/tonne milled

GHG emissions
4.24 Mt CO₂(e)*
2023: 4.29 Mt CO₂(e)

Scope 3 emissions**
3.91 Mt CO₂(e)
2023: 3.83 Mt CO₂(e)

 * See **page 15** for details on our performance to date.
** Scope 3 restated.

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 currently 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 executive committee (exco) 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 2024 integrated report and sustainability report, which cover key aspects of climate change disclosure. Our climate change report is based on 2024 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 2024, but note oversight of company climate-related financial reporting has transferred from the Financial Stability Board (FSB) to the International Sustainability Standards Board (ISSB) and the International Financial Reporting Standards (IFRS). The report is based on what is material for Anglo American Platinum, however, excludes non-financial data on our joint operations.

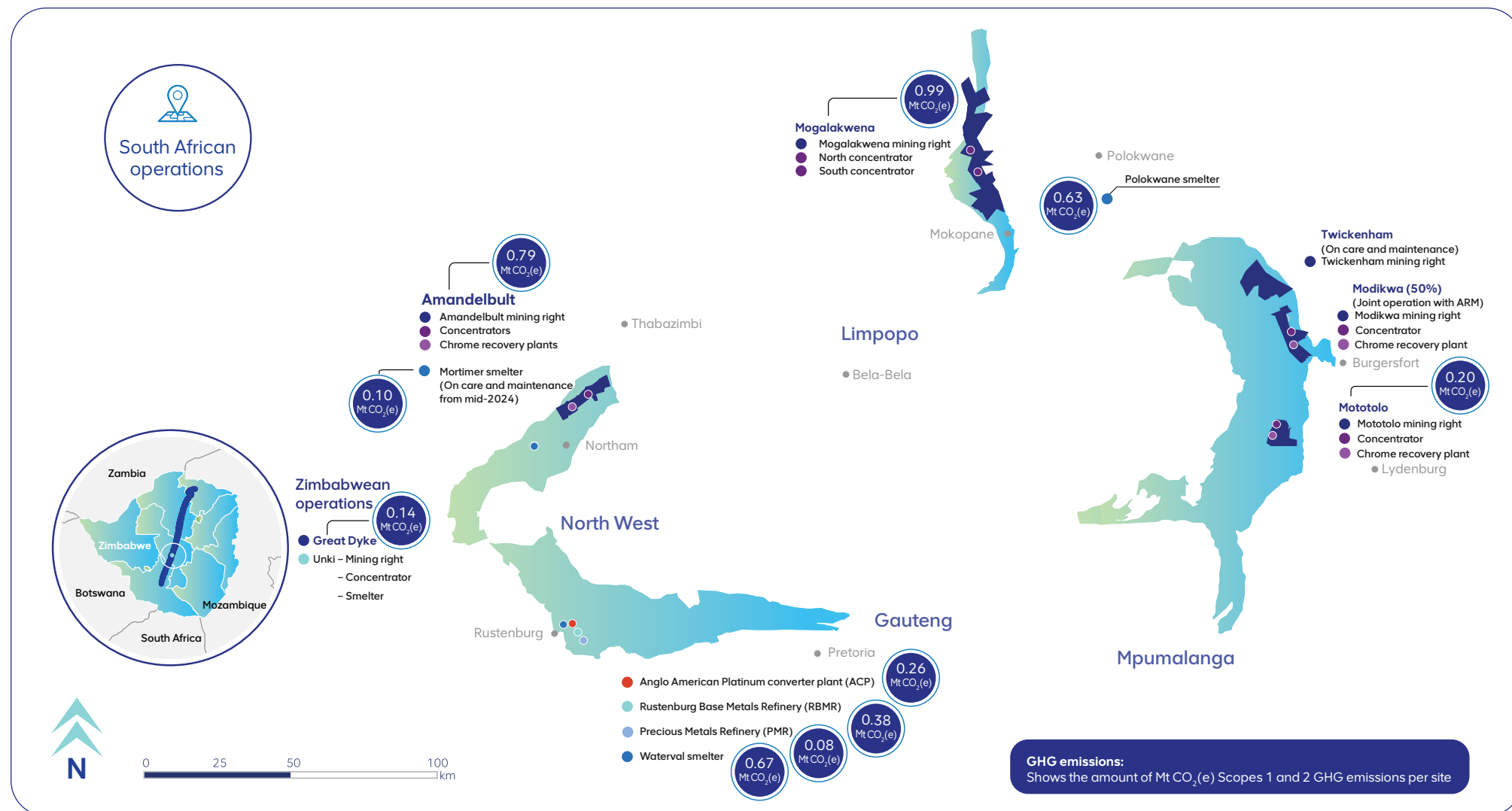
This report and the actions reported in it are premised on our current membership of the Anglo American plc group.



Preparing equipment for dust collection at Mogalakwena

Our business at a glance

Our operations are located in the PGM-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 industry-leading asset portfolio extracts the largest mineral asset base of long-life, high-quality metals globally. 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

Norman Mbazima
Chairman



“We recognise the urgency of addressing climate change and will strive to ensure that we continue to support global and local climate ambitions while safeguarding our people, operations and local communities.”

As we present our 2024 climate change report, I am reminded of the unprecedented climate change challenges and opportunities that continue to impact our planet, economies and communities. The physical impact of climate change experienced across the world is a stark reminder of the urgency needed to tackle this escalating challenge. Climate resilience strategies, adaptation measures and disaster management plans are essential for safeguarding the most vulnerable as we transition to a low-carbon future.

While there have been substantial advancements in climate technologies and an acceleration in renewable projects, financing remains a challenge. The critical issue of climate finance needed for the world to meet its climate goals was at the heart of COP29. The Independent High-level Expert Group on Climate Finance reported that developing nations need US\$1.3 trillion annually by 2035 to effectively address climate change. At COP29, it was encouraging to see the decision to triple finance to developing countries to US\$300 billion annually by 2035 and secure efforts of all actors to work together to scale up finance for developing countries from public and private sources to the amount of US\$1.3 trillion per year by 2035.

At Anglo American Platinum, we recognise the role that we need to play in supporting a low-carbon future and are cognisant of the impact on our people, operations and local communities.

The year 2024 marks a year of significant change for Anglo American Platinum. Following the announcement of our demerger from Anglo American plc, there has been a substantial amount of work done to prepare us to become a standalone entity.

The board, through the safety and sustainability development committee and the social, ethics and transformation committee, who are responsible for the oversight of climate change, focused on the successful

conclusion of the offtake agreement with Envusa Energy for the supply of renewable energy, the review of carbon reduction targets taking the capital allocation framework into consideration, and continued to review water management and biodiversity programmes in place.

We maintain our Scope 1 and Scope 2 emission targets of a 30% reduction by 2030 and carbon-neutral operations by 2040, with the conclusion of a 20-year energy offtake agreement with Envusa Energy.

As the physical impacts of climate change become more prominent, we will continue to adjust our adaptation and disaster management plans to ensure our people, our operations, our communities and nature are shielded as much as possible from expected extreme weather events such as flooding, droughts and extreme hot days.

As a board, we remain committed to supporting the public sector and working with various stakeholders and industries to ensure a just and inclusive energy transition.

Alongside the challenges we face, we also recognise the importance of leveraging the opportunities. We are excited by the opportunity that the energy transition presents for the platinum industry, and we are proud that our metals have a vital role to play in low-carbon technologies. We have taken great strides in fostering partnerships for the development of low-carbon technologies and play an instrumental role in the development of the hydrogen economy in South Africa. The hydrogen economy not only provides a commercial opportunity to industry players but is also anticipated to be a significant contributor to the country's Just Transition, providing our communities with employment opportunities.

As I reflect on 2024, I am pleased with the progress that we have made in the year. We recognise the urgency of addressing climate change and will strive to ensure that we continue to support global and local climate ambitions while safeguarding our people, operations and local communities.

Chief executive officer's statement

Craig Miller
Chief executive officer



“While there is still a lot of work required to meet global goals, we remain committed to supporting and playing our part as a corporate citizen and working with our stakeholders to accelerate climate action.”

As the world confronts the pressing challenge of climate change, businesses have a crucial role in driving the transition to a low-carbon future. This is both through achieving our own carbon-neutral targets and exploring opportunities that our metals can play in low-carbon technologies.

The metals that we produce have significant potential for cleaner technologies, including emission-free transport and clean energy production. We see this as an opportunity to drive the development of cleaner technologies and to create new industries and employment supporting a Just Transition. We continue to invest in the research and development of the applications of our metals in a low-carbon world.

PGMs are an essential catalyst in both the production and use of hydrogen, for example. The South African Hydrogen Valley feasibility study has been strategic in providing a blueprint for a local hydrogen economy.

Further, platinum-containing fuel cells can be used efficiently to power both light and heavy-duty fuel-cell electric vehicles (FCEVs). We have seen considerable interest in the heavy-duty market and are partners in ongoing programmes in the light-duty space. For example, BMW's pilot of the iX5 Hydrogen FCEV SUV in 2024.

These opportunities, however, take a concerted effort and, at Anglo American Platinum, we recognise this. We have taken a collaborative approach to drive climate action through various public and private sector partnerships and are encouraged by the momentum gained over the past few years.

While we are at the forefront of exploring opportunities for our metals, as important is managing the impact of climate change and the decarbonisation of our own operations. As the physical impacts of climate change become more evident, we continue to evolve our plans to ensure the safety of our people, operations and communities. This year, we have done further work on the physical risks of climate change with the adoption of Anglo American plc's physical climate change

risk and resilience framework. This is an essential step in the development of adaptation and disaster management plans.

Our plan to decarbonise our operations is an important part of our strategy. With Scope 2 making up 86% of our GHG emissions, we have successfully concluded an offtake agreement with Envusa Energy for the supply of 460 MW of renewable energy. This will account for approximately 37% of our energy supply reducing our carbon footprint significantly while offering energy security and lowering our carbon tax liability.

We continue to explore abatement technologies and energy efficiency programmes to reduce our Scope 1 emissions. We have made good progress this year with the implementation of Mogalakwena's load-and-haul fleet optimisation programme with emission reduction exceeding 4,000 tCO₂ (see [page 20](#)).

Maintaining capital allocation discipline is critical for the successful execution of our strategy and is a key consideration when prioritising projects. In the context of our tough external environment, we continue to prioritise asset reliability projects while exploring innovative cost-effective ways to reduce our Scope 1 GHG emissions.

Our supply chain has a vital role to play in our decarbonisation efforts. Proactively engaging our suppliers remains a priority as 42% of our Scope 3 emissions are represented by purchased goods and services. We continue to work with Tier-one suppliers on the integration of environmental issues, including climate change.

As we move forward with our demerger from Anglo American plc, we recognise our responsibility to our stakeholders in maintaining our approach towards climate change and continue to embed our climate action into our strategy, capital allocation framework, risk management processes and our culture. While there is still a lot of work required to meet global goals, we remain committed to supporting and playing our part as a corporate citizen and working with our stakeholders to accelerate climate action.

Material issues

Our process

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

Climate action was identified as one of the 20 material issues in 2024.

We continue to be supported by an independent third party whose contribution provided an objective lens and ensured that

all relevant issues were considered in a balanced and thorough manner.

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

The following definitions were used:

- **Impact materiality:** We assessed whether the sustainability issue in question is material from an impact perspective, focusing on our actual or potential positive and negative impacts on people or the environment connected to us. This includes considering both short and long-term effects.
- **Financial materiality:** We evaluated whether the sustainability issue

in question is material from a financial perspective, meaning its potential to influence our future cash flows or enterprise value by creating risks or opportunities, again considering short, medium and long-term implications. We recognise that these financial impacts may not currently be quantifiable.

Our four-stage process

1 – Desktop review and analysis



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

2 – Discovery of impacts



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

3 – Ranking issues



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

4 – Finalisation of issues



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

Material issues continued

This year, we have identified a total of 20 material issues. Many of the issues identified in our materiality assessment are interdependent and dynamic, meaning they are closely linked and can evolve over time.

 More information can be found in our sustainability report.

Below are our top environmental material issues:

ENVIRONMENT

Tailings management

Ensuring integrity of our TSFs, complying with local and international standards.

Financial or impact	Timeframe	Risk or opportunity	Our response
Impact Financial	Short term Medium term	Risk	See sustainability report 

Access to water/water stewardship

Ensuring our operations have the right quantity and quality of water on which they depend and being mindful of the demand for water resources by other stakeholders.

Financial or impact	Timeframe	Risk or opportunity	Our response
Impact Financial	Short term Medium term	Risk	See sustainability report 

Climate action

Investing in renewable energy to enhance energy security and contribute to our decarbonisation journey.

Financial or impact	Timeframe	Risk or opportunity	Our response
Impact Financial	Medium term Long term	Opportunity	See sustainability report 



Mareesburg tailings storage facility at Der Brochen

Our climate transition plan



Charging unit travelling through tunnel at Mogalakwena

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).

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.

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.

Decarbonising our operations (Scopes 1 and 2)



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

Mobility applications study work for all diesel applications.

Renewable energy
Development of solar (embedded and wheeled) and wind (wheeled) projects via Envusa Energy.

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.

Hydrogen economy



Creating new engines of economic activity for South Africa.

Supporting the country's hydrogen roadmap.

Supporting the creation of the Hydrogen Valley.

Our approach to risk management

Climate change poses a range of risks and opportunities to humans and natural systems. Identifying and managing these risks and opportunities is critical for the sustainability of our operations. Understanding the physical impacts that climate change has on our people, operations and communities allows us to build climate resilience mitigation and adaptation measures while understanding the impact of climate-related risks on our end-markets for our products is critical to our strategic decisions over the long term.

Our risk management framework

Identifying and managing risks and opportunities are critical to our business in an evolving risk environment, filled with technological changes and new global challenges. Anglo American Platinum's integrated risk management framework aims to ensure 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 top-down company-wide strategic focus. The bottom-up approach incorporates a review of the latest management reports, interviews with senior management, and reviewing output from the operational risk management process in the form of critical control registers, bowties and baseline risk assessments. The top-down approach 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 our strategy and culture. Our strategy is developed in response to risks and opportunities for the business.

We look at risk appetite from the context of severity of consequences should the risk materialise, any relevant internal or external factors influencing the risk, and the status of management actions to mitigate the risk. Risk tolerance refers to the amount of risk Anglo American Platinum is able to withstand. Both are core considerations in determining our strategy. Risks approaching the limit of risk appetite attract specific management actions to ensure the risk is managed within defined appetite limits.

Assessing climate-related risks

The scientific evidence of human-induced climate change is clear. However, the longer-term impacts to our business remain subject to uncertainty. Our integrated risk management processes embed climate-related risks 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.

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 PGMs 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.



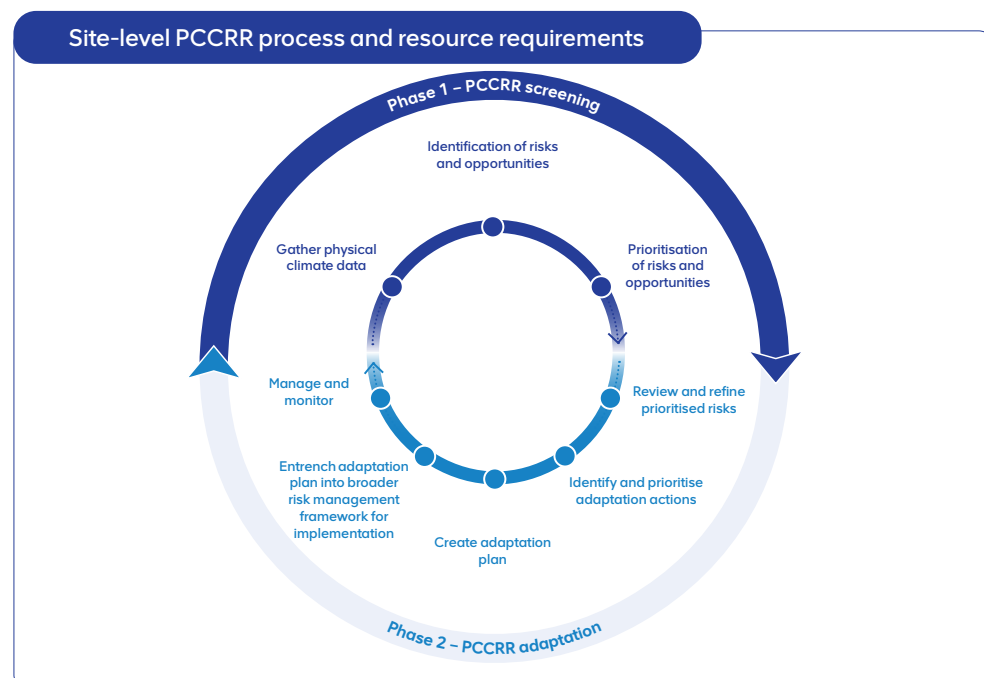
For more information, visit:
<https://www.cdpl.net/en>

An assessment of physical risks

Our physical climate change risk and resilience framework

While we are guided by our integrated risk management framework, we have used Anglo American plc's physical climate change risk and resilience (PCCRR) framework to enable us to better understand and monitor the impact of physical risks on our operations, people and communities. This is a five-step framework that is designed to systematically address the multifaceted challenges posed by climate change.

The PCCRR framework combines top-down climate change projection models with bottom-up assessments of the local vulnerabilities and adaptive capacities to anticipate emerging impacts. The aim is to ensure that the resilience of our operations, communities and partners today continues into the future.



The PCCRR strategy encompasses the following steps:

- **Gather climate intelligence:** Utilising a science-based approach, such as the Jupiter model, to gather and analyse climate change intelligence. This intelligence forms the foundation for informed decision-making and strategic planning
- **Risk assessment:** Conducting thorough risk assessments to identify and evaluate physical climate change risks. This process involves identifying potential hazards, prioritising risks, and developing targeted mitigation strategies
- **Adaptation and resilience:** Developing and enhancing adaptation plans to build resilience against climate change impacts. These plans are to be integrated into Anglo American Platinum's investment and operational decisions, enabling proactive responses to climate-related challenges
- **Investment and execution:** Evaluating the costs associated with adaptation measures and monitoring the success is a key component of the PCCRR framework. This step involves assessing the financial implications of adaptation initiatives and ensuring effective resource allocation
- **Monitoring and measurement:** Implementing appropriate metrics to continuously monitor and measure progress, providing insights into the effectiveness of the strategy and maintaining accountability and transparency.

Identification of physical risks

In 2024, we have further developed the analysis of how we identify risks using the PCCRR framework. This is in addition to the desktop analysis where 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).

In the year, we focused on phase 1 of the PCCRR framework. This work entailed the utilisation of global climate change projection models tailored to specific regions, which has provided site-level projections from 2020 to 2100 as well as an in-depth workshop focusing on the risk and opportunity prioritisation.

Many of the risks that were identified by global climate change projection models have already been identified as operational risks and are actively managed within our integrated risk management framework. However, with the heightened frequency, volatility and severity of these risks as a result of climate change and extreme weather events, it necessitates more robust mitigation and adaptation measures to ensure long-term resilience.

Management of physical risks

All our operations have identified several environmental hazards and risks, including lightning and thunder, flooding and extreme precipitation, drought and extreme temperatures.

An assessment of physical risks continued

These risks are effectively managed through a variety of measures detailed below:

Risk	Measures in place
Lightning strikes	– The use of lightning conductors – Structural earthing – Lightning detection and protection systems – Annual earthing surveys – Lightning rods are installed at the highest points of smelters to safely divert lightning to the ground.
Flooding and uncontrolled runoff from mining, processing, smelting and refinery areas	– In-pit dewatering infrastructure – Detailed rainfall readiness plans – Emergency preparedness and response teams equipped for water rescues – Construction of berms, roads and ramps carried out in accordance with the rainfall readiness plan – Site flood risk management plan (SFRMP).
Loss of containment from effluent dams at the refineries due to heavy rainfall	– Regular maintenance and cleaning of trenches – Maintaining the required dam freeboard – Dam lining management.
Open-pit slope failure due to heavy rainfall, particularly at Mogalakwena	– Engineered slope designs – Continuous slope movement monitoring – Precise drilling and blasting to achieve the desired slope configuration – Excavation practices to maintain slope integrity – Exclusion zones are established to minimise exposure to potential slope failures or rockfalls – Stormwater diversion management is employed to control water flow and reduce the impact of heavy rains on slope stability.
Tailings storage facilities (TSFs) containment loss due to flooding	– Operational discharge systems to manage water levels – Maintaining the integrity of the dam crest and impoundment – Implementing emergency tailings deposition management – Continuous monitoring of the structural integrity of the deposition strategy is conducted, and an emergency discharge system is in place to respond swiftly to any potential breaches.
Employees who are subjected to excessive heat affect operations due to extended re-entry periods	– Awareness campaigns – Temperature/heat monitoring – Time exposure management – Provision of cooling areas with shade and water – Determination of worker's acclimation status, appropriate work-rest cycles – Not allowing employees to work alone.
Given the climate change related risks and the location of platinum operations in water-stressed regions, securing and maintaining the necessary water supply for stable operations is challenging	– Employ water balance modelling and response systems – Maintain water infrastructure to specifications – Monitor water quality through sampling and reporting – Maximise the use of recycled and greywater.
Consistent power supply to the operations	– Conclusion of an offtake agreement with Envusa Energy for the supply of 460 MW of renewable energy – Maintain strong government relationships – Where feasible adjust or reduce power usage during peak periods – Implement emergency response plans to ensure employee safety during power outages – Invest in infrastructure improvements to mitigate the impact of power outages – Debottleneck concentrators, thereby helping to maintain production levels despite power issues.

Climate change related risks may amplify vulnerabilities of the surrounding communities through storms, fires and other extreme climate-related events, creating increased pressure on Anglo American Platinum to provide the required support services affecting power supply, water availability, food security and health. Subsequently, this could increase conflicts over land or resources due to migration.

As the risks of climate change intensify, we remain committed to continuously monitoring and reviewing climate-related risks and the relevant responses.

Looking ahead, we plan to refine the physical climate change risk register, guided by our integrated risk management approach; identify and prioritise adaptation and resilience actions for all climate-related risks; and plan for implementation over the short, medium, and long term, ensuring a comprehensive and sustainable approach.

Nature management

We recognise the interlinkages between climate change 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.

In 2024, all our sites have completed biodiversity value assessments, which include the proximity of a site to areas of globally or nationally important biodiversity.

We currently 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 our biodiversity management programme in 2025 and continue to refine and develop rehabilitation plans.

More information can be found in our sustainability report.

Our transition risks

Transition risks scenario selection and analysis

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 2023. In line with Anglo American plc's commitment to revise the scenario analysis every two years,

Anglo American Platinum's analysis is based on the assessment conducted in 2023. In our 2023 review, we drew on Wood Mackenzie's Energy Transition Service and the Intergovernmental Panel on Climate Change (IPCC) to understand low-carbon transition pathways. We used 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 of 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.

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)	US\$/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.

Our 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 electrolyzers 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 drivetrains 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, internal combustion engines (ICE) vehicles remain the dominant option owing to charging limitations.

The reference case assumes that BEV sales for ICEs peak in 2026 and BEVs become the dominant passenger vehicle drivetrain 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.

BEVs are more critical in the 1.5°C scenario, meaning that ICE vehicles peak in 2026 and, from 2036, BEVs become the dominant drivetrain. In addition, the 1.5°C scenario forecasts a sharp increase in FCEVs from c. 2035 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 for 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 14](#) summarises the risks and opportunities we have identified between the reference case and the 1.5°C scenario against which we have assessed our resilience.

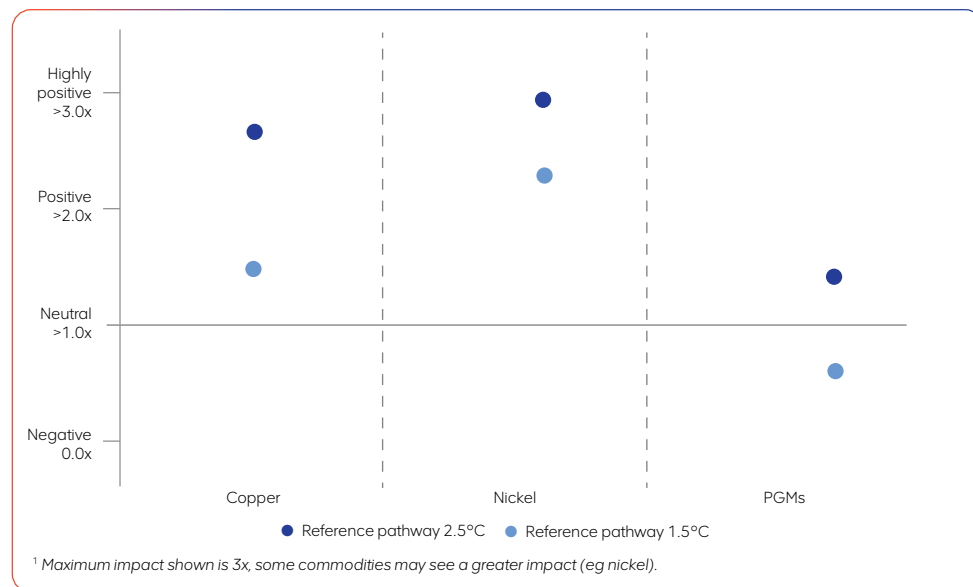
Commodity profit pool evolution

The demand patterns for PGMs 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.

Our transition risks continued

Outlook for mining commodity profit pools¹ – indexed 2050 versus five-year average (2019 – 2023)



Resilience to a low-carbon temperature pathway

In assessing our resilience to alternative climate scenarios, we pressure-tested whether our strategy is robust and our financial position is resilient across those climate scenarios in 2023. We considered a number of dimensions and assessed risks identified against our internal risk appetite threshold. We tested resilience on a first-order-effect basis, meaning that we did 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, remain 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.



Aerial view of the Amandelbult chrome plant

Our 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 internal combustion engine (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 are expected to 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 (BEV)	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.

Decarbonising our operations (Scopes 1 and 2)

Decarbonisation is essential to our purpose and strategy

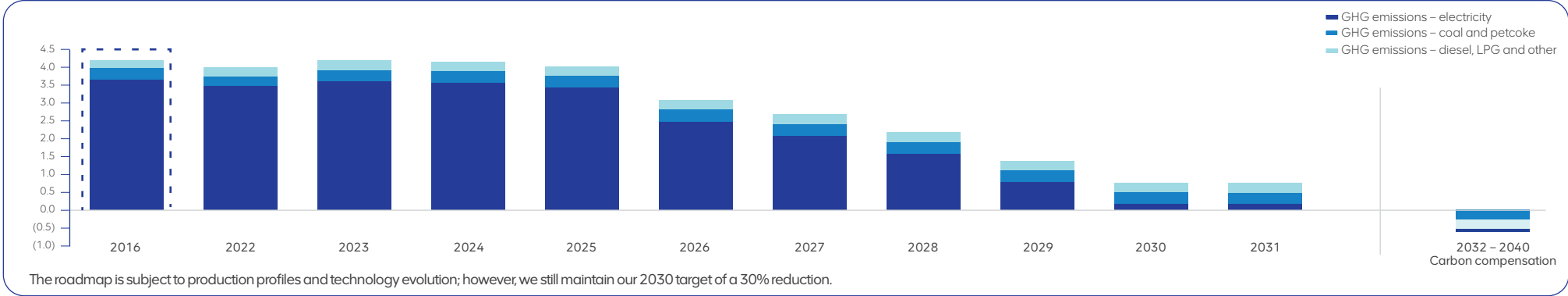
We remain on track to achieve the goals and targets that we set for ourselves. With Scope 2 emissions accounting for approximately 86% of our GHG emissions, our focus has primarily been on scaling up renewable electricity.

We also continue to assess and invest in innovative ways to reduce diesel and grid electricity consumption, while increasing the role of renewables in our energy mix. Our electricity offtake agreement for ~460 MW from Envusa Energy was concluded in 2024.

The Mooiplaats solar PV plant and the two wind projects, Umsobomvu and Hartebeeshoek, are now under construction. Our embedded solar PV projects, a 125 MW project at Amandelbult Complex and a 75 MW

project at Polokwane smelter, are in study phases, while the Unki Mine 10 MW (phase 1) solar PV project is in execution planning.

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



	Start of construction	Commercial operation date (COD)	2030 GHG emission estimates
			Full production GHG emissions
			MW 4,167,250
Mooiplaats solar PV	March 2024	November 2025	240
Umsobomvu wind	February 2024	February 2026	140
Hartebeeshoek wind	February 2024	June 2026	140
			GHG emissions reduction from these projects
			1,379,863 (33%)
K ₂ projects key milestone dates and contribution to GHG reduction.			



Operating a drone at Mogalakwena tailings storage facility

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 believe we have a good understanding of our current emission sources (see ► [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 and our position as a standalone entity.

The graph on the previous page sets out our current decarbonisation roadmap to carbon neutrality. The step change in the reduction of GHG emissions starts in 2026 when Envusa's offtake agreement is in commercial operation.

Scope 1 abatement

We continue to explore and develop renewable (alternate) solutions for our residual Scope 1 emissions, where we currently do not have an existing technology solution.

Further study work is ongoing for all diesel mobility applications, including underground open-pit. It is currently proposed that surface equipment transition from diesel to renewable (alternate) energy sources.

To address the coal usage and its transition to renewables, alternative energy sources are being investigated to reduce the 8% annual GHG emissions contribution from coal usage.

In conjunction with technology research, where appropriate, we may consider carbon offsets for the residual Scope 1 emissions and it will be governed by the trade-off between economic viability of new technology, ease of integration and the opportunities for carbon offsets. Further updates will be shared as studies and projects develop. Should carbon offsets become a requirement for the residual Scope 1 emissions, it will be critical to have a full understanding of the optimal structure, location of these offsets and making it an integral part of the carbon-neutrality roadmap.

Our approach to emissions reduction is guided by the GHG emissions mitigation hierarchy: Avoid – Reduce – Substitute – Inset – Offset. In the event where we do not see a clear 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.

We are deploying energy productivity conservation applications in ore processing, which is the most energy-intensive part of Anglo American Platinum operations.

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 Platinum'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 potentials 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 offtake agreement for 460 MW with Envusa Energy.

This is expected to be in commercial operation from 2025, accounting for 37% of Anglo American Platinum electricity requirements.

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
- **Eskom grid stability** – instability in the national grid due to insufficient generation capacity, lack of maintenance or vandalising 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 the potential to significantly impact progress made on GHG emissions reduction.

Decarbonising our operations (Scopes 1 and 2) continued

Opportunities include:

- Exceeding the 30% GHG emissions reduction target by 2030
- Reduction in our energy cost
- Supporting our environmental, social and governance (ESG) goals, with our PGMs being produced in a safe and sustainable manner
- The generation of excess electricity from the RREE thus providing further resilience to Eskom's national electricity provision.

Our performance to date

In 2024, our operations reported 4.24 million tonnes of CO₂ equivalent emissions (Mt CO₂(e)) (Scopes 1 and 2).

This is a 1% reduction against the 2016 baseline and a 1% decrease against the 2023 performance; our target of 30% reduction in GHG emissions by 2030 remains on track.

Our GHG emissions intensity CO₂(e)/tonnes smelted saw an 8% reduction against our 2016 baseline.

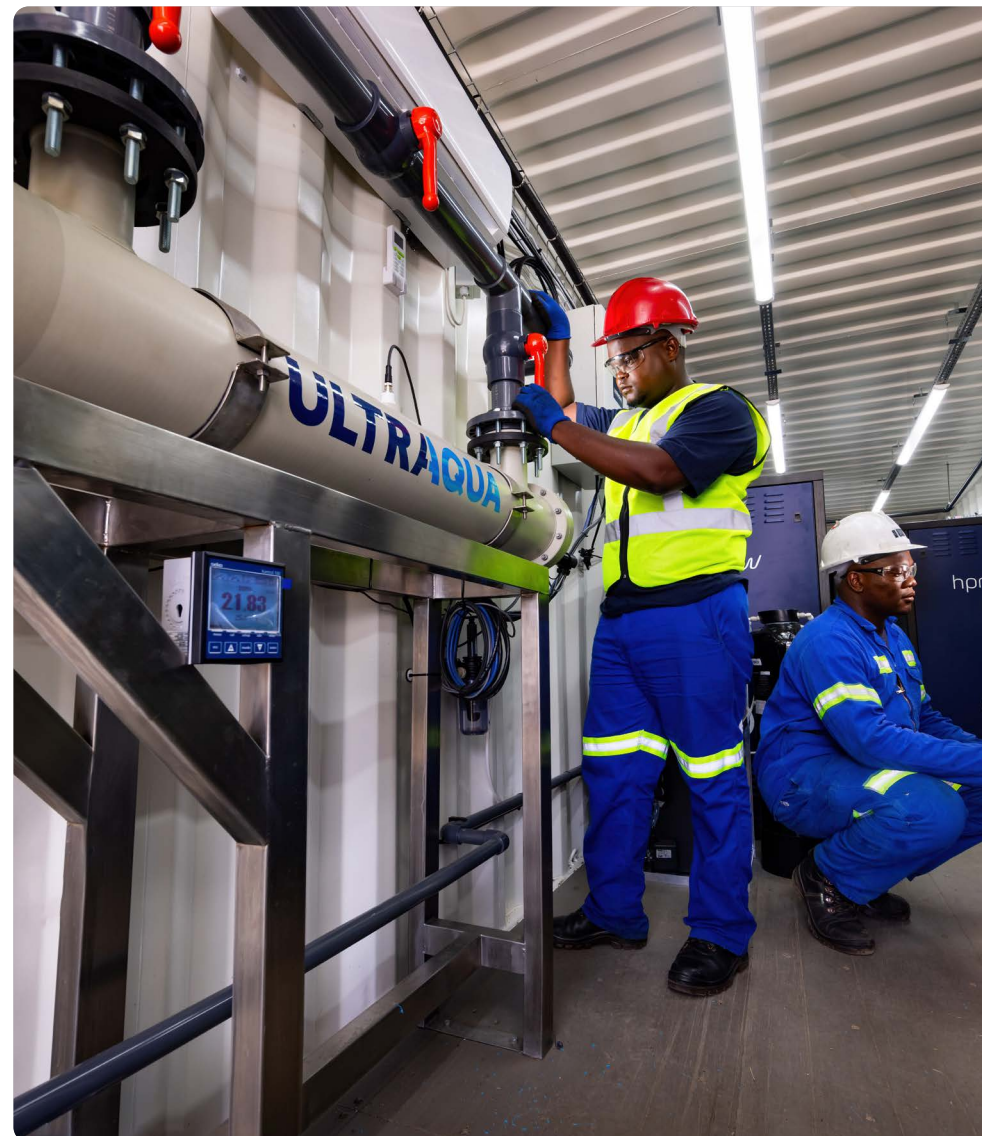


See sustainability report for detailed performance update.

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.

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 education in our Scope 2 emissions and contributing to the transformation of South Africa's development goals.

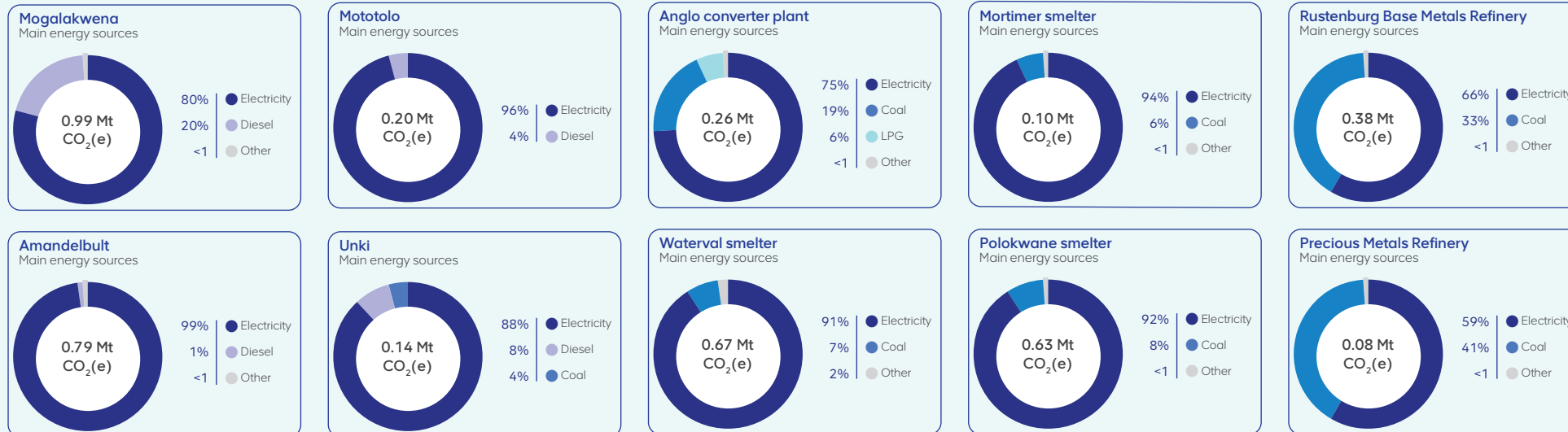


Water treatment plant at Der Brochen

Decarbonising our operations (Scopes 1 and 2) continued

Project pathway to carbon-neutral operations

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



Water bowser damping down dust in the Mogalakwena North Pit

Decarbonising our operations (Scopes 1 and 2) continued

Mogalakwena case study

In 2024, Mogalakwena Complex successfully transitioned to a stable mine plan. It demonstrated operational discipline with commendable sequential volumetric and spatial compliance, which enabled and contributed to its improved energy intensity from 0.424 GJ/tonnes milled in 2023 to 0.388 GJ/tonnes milled in 2024 year to date, a 9% reduction.

The mining complex has been actively attending to its energy and GHG emissions management plans to remain on track to achieve its sustainability goals. One of the site's key deliverables was optimising energy and productivity across its load-and-haul fleet, and it achieved it through several initiatives, including optimising its mining plan and dig-to-dump strategy.

The site has also implemented an enhanced view of its energy consumption by actively monitoring its energy performance and productivity across all its pits and mining equipment, enabled by a range of live performance and compliance monitoring tools, including a productivity and energy management services (PEMS) solution. The site participated in the cost-reduction campaign to support the achievement of a lower all-in-sustaining-cost (AISC). Mogalakwena's HMEs, especially the haul trucks and loaders, energy efficiency and productivity were key in reducing costs against budget and the 2023 baseline.

Dumping strategy optimisation campaign, benefiting low diesel consumption

In 2024, the dumping strategy was optimised to improve the haul trucks' cycle times, mitigate capacity shortfall due to longer haul distances, and maximise production tonnes. Queue time and loading time improved by 12%.

The initiatives include the following:



1 PH4800 launch

The Komatsu PH4800 rope shovel was launched in May 2024, becoming the first of its kind in Africa. This facilitated three-pass loading, improving the haul truck fleet's loading and queuing times.

This facilitated three-pass loading (increased loading rate) and improved cycle times (how truck fleet's loading and queuing) and overall positively impacted diesel productivity.



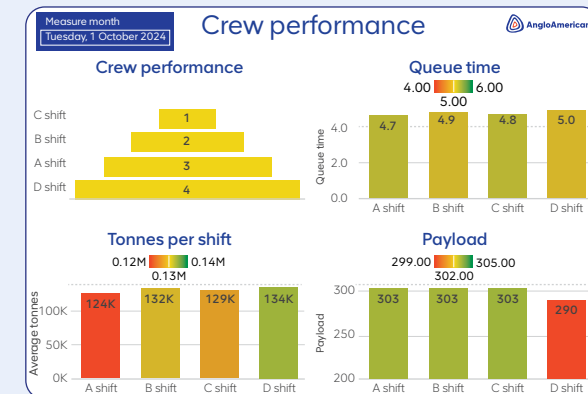
2 Komatsu930-5 fleet expansion

Alongside the PH4800, 15 new KOM930-five trucks were purchased, making the weighted age of the truck fleet younger. Six of the 15 trucks were commissioned in 2023, and the remaining nine were commissioned in Q1 2024.

3 Queue time management

In September 2024, a queue time reduction campaign was embarked on. Queueing has reduced from an average of 5 minutes/cycle to 4.5 minutes/cycle.

The campaign comprised:



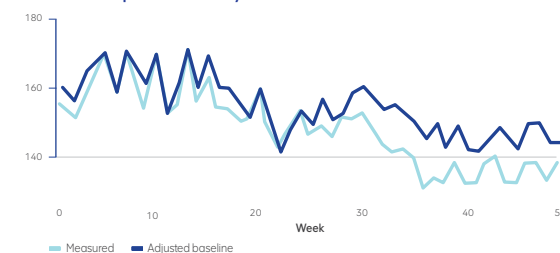
- Establishing a culture of chasing effective use of availability rather than utilisation
- A crew performance dashboard was developed, creating competitiveness between the pit superintendents and a drive to improve continuously
- A process was implemented to limit the number of trucks on the dispatch schedule on days when rope shovel maintenance occurs. This ensured that between 10 and 13 trucks did not even start up at the start of the shift on those days, ensuring that the shift queue times were brief from the start of the day
- Effectively reducing the operational haul truck fleet by 13%.

Decarbonising our operations (Scopes 1 and 2) continued

Fuel consumption – litre/cycle

Series	Measured	Adjusted baseline	Performance change	Percentage	Impact on total fuel
KOM 930	149.30	155.17	5.86	3.78%	3.78%
Total	149.30	155.17	5.86	3.78%	3.78%

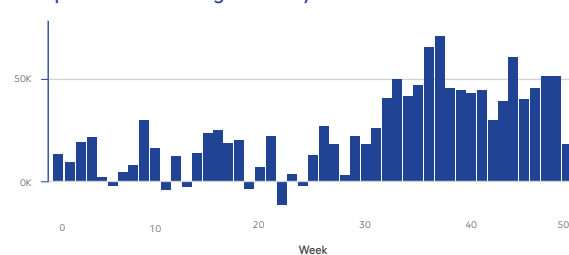
Fuel consumption – litre/cycle



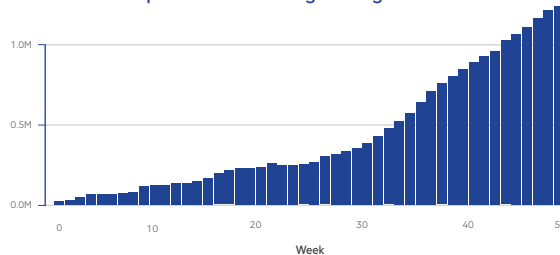
Overall, these initiatives have contributed to an **energy performance improvement of 4%** while maintaining production throughputs – equivalent to a **fuel saving of more than R30 million and a carbon emissions reduction exceeding 4,000 tCO₂**.

The savings realised from the various initiatives are currently undergoing verification through an external measurement and verification body to qualify and submit the savings to SANEDI for the Section 12L (S12L) tax rebate certification for tax deduction. The estimates for the first of the three key initiatives for S12L tax rebate savings amount to **11 million kWh-eq at South African National Energy Development Institute's (SANEDI) rate of R0.95/kWh**.

Fuel performance change – litre/cycle



Cumulative fuel performance change – megalitre



Overview of the tailings storage facility at Amandelbult

Decarbonising our value chain (Scope 3)

The decarbonisation of our value chain lies in proactively engaging with our suppliers and ensuring that they understand the sources of their emissions and have achievable GHG mitigation plans in place. We recognise Scope 3 emissions generated within the value chains of suppliers and, therefore, require partnerships with suppliers to meet mutual commitments towards climate improvement.

Our approach to achieving our Scope 3 ambition

Our supply chain plays a vital role towards meeting our decarbonisation ambitions. Our focus has been on strategic partnering with high-emitting suppliers, integration of decarbonisation and circularity criteria in sourcing.

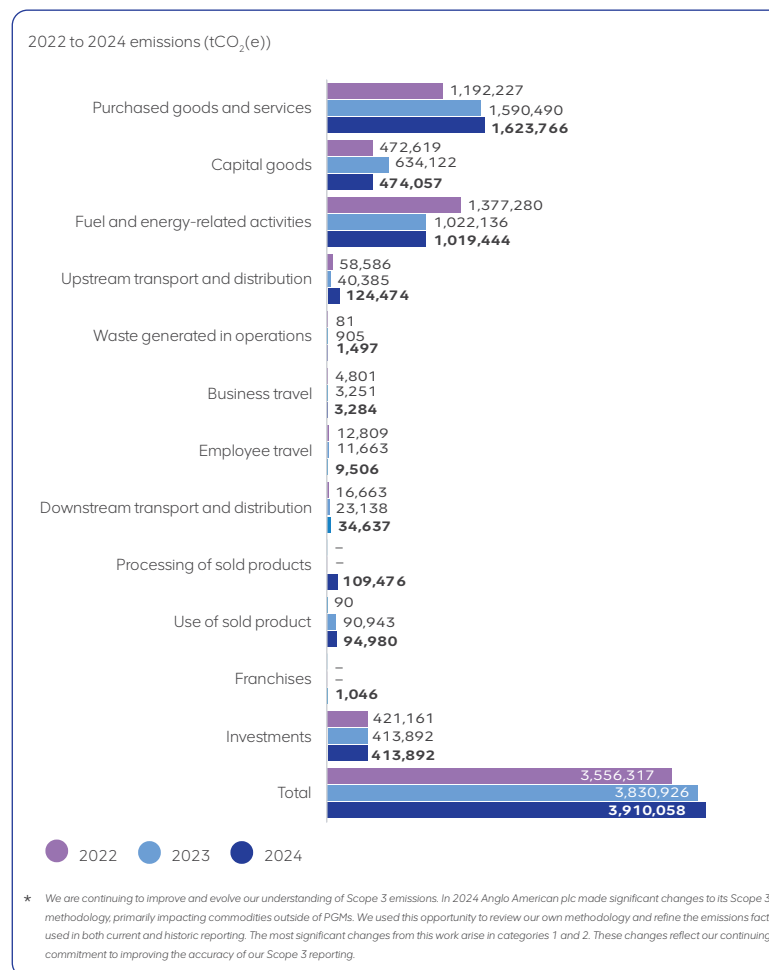
We work with suppliers on the integration of environmental issues, including climate change. We further engage suppliers – including small businesses – through our responsible sourcing standard (the standard), where protecting our environment is established as one of its five pillars. The standard details our expectations of existing or prospective suppliers towards legal compliance and sustainability.

All suppliers are required to meet applicable laws as a condition of business. We endeavour to work collaboratively as Anglo American Platinum with suppliers to deliver a commitment to improve people's lives, the society and the environment.

Suppliers contribute to Scope 3 emissions through upstream activities within their value chain; this includes all sourcing, manufacturing, operations and transportation linked to purchased goods and services. These emissions represent 42% of our Scope 3 emissions. We employ three main approaches to our supplier engagement, addressing category one and two:

- 1 Strategic partnering to reduce value chain emissions with critical suppliers and significant emitters
- 2 Embedding of decarbonisation and circularity criteria in sourcing
- 3 General engagement on climate and environmental issues through our responsible sourcing programme.

Scope 3 emissions by category*



General engagement on climate and environmental issues through our responsible sourcing programme

Our responsible sourcing standard for suppliers (the standard) 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

Strategic partnering to reduce value chain emissions with critical suppliers and significant emitters

In addition to our responsible sourcing standard for suppliers and self-assessment questionnaires (SAQ), Anglo American plc has engaged with larger suppliers who contribute significantly to overall supply chain emissions. Engagement with these suppliers was based on understanding their decarbonisation abatement activities and establishing complimentary commitments towards 2040. As a group, we worked with over 13,000 suppliers in 2024. Of these, around 200 large emitting suppliers represented approximately 71% of all supply chain attributed emissions.

Examples of engagement with these critical and high-emitting suppliers included:

- 1 **Memorandums of understanding (MOUs) with critical suppliers** – with 11 MOUs being concluded since 2023. These have included joint commitments towards sustainability, including reduced emissions and responsible sourcing. Supply chain will continue to develop MOUs with suppliers.
- 2 **Engagement with critical suppliers** – included supplier events, company events and 1:1 engagement with critical suppliers. These enabled sharing of expectations and, as applicable, tracking of agreed decarbonisation plans.

Suppliers have been receptive to this engagement, often sharing their progress and innovation pipelines to accelerate decarbonisation. However, a concern remains on the maturity of decarbonisation, including the establishment of targets, to bridge this. Anglo American is raising awareness and plans to provide guidance on practical steps that can be implemented by suppliers.

As we continue to engage with significant emitting 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. Examples of these tools include a supplier measurement tool, which we have been working on in conjunction with the Carbon Trust, a leading global organisation that supports organisations to better measure and reduce emissions aligned to the Paris Accord. We have also advanced discussions with Carbme, a specialist software provider, to consider the development of individualised supplier performance scorecards, which allows for focused activity-based reduction of emissions.

- 3 **Engagement with small businesses and host community suppliers** – we acknowledge a commitment to developing the capacity of host community suppliers. These suppliers represent significant transactional volumes and are critical to achieve our livelihood objectives.

To this end, we continue to create awareness of responsible energy usage, emissions reduction and environmental management as part of our inclusive procurement and supplier development approach.

Embedding decarbonisation and circularity criteria in sourcing

Through 2023 and 2024, our multibillion US dollar global heavy mining equipment tenders included evaluation and award criteria, which supports our decarbonisation ambition:

- 1 Mandatory provision of enterprise-wide decarbonisation plans to 2050
- 2 Where applicable, equipment-specific decarbonisation plans – these will support an overall reduction of associated Scope 1 emissions through the use of alternate fuels and power sources
- 3 Commitments to reducing supplier value chain emissions (including adoption of renewables in production, alternative fuels and logistics optimisation)
- 4 Routines for performance tracking
- 5 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 emission categories.

Supply chain transformation

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

- The implementation of go/no-go criteria for supplier sustainability performance
- Mandatory declarations by suppliers on energy usage
- Revisions to global framework agreements and supplier contracts to express decarbonisation conditions
- Warehouse and logistics optimisation to reduce the emissions across the Anglo American network
- Improving the capacity of our supply chain teams to embed sustainability requirements into day-to-day work.

Through continued focus on strategic supplier engagement, accompanied by transformation to our supply chain 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, which will be tracked. Work continues to improve data management to enable scenario modelling of upstream emissions.

Supporting a Just Transition

At Anglo American Platinum, we are aligned to the Council for Inclusive Capitalism's Just Transition Framework. The Just Transition Framework for Company Action is a comprehensive guide for governments, companies of all industries, and civic organisations to manage the transition to net-zero emissions energy in ways that are just.

The framework has four core pillars:

- 1 Supporting universal access to energy and a net-zero emissions world
- 2 Evolving the energy workforce to support a low and zero-carbon energy future
- 3 Building community resilience
- 4 Fostering collaboration and transparency throughout the process.

We further support South Africa's Presidential Climate Commission's Just Transition Framework, which sets out a shared vision of the development of the hydrogen economy. A key priority is to ensure that our initiatives benefit key stakeholders impacted. These stakeholders include employees, communities and our customers as set out in the framework.

Our priorities also support South Africa's Just Energy Transition Investment Plan (2023 – 2027), which identifies the production of green hydrogen and new energy vehicles as priority industries to decarbonise the country within the target range of 350 – 420 Mt CO₂-eq.

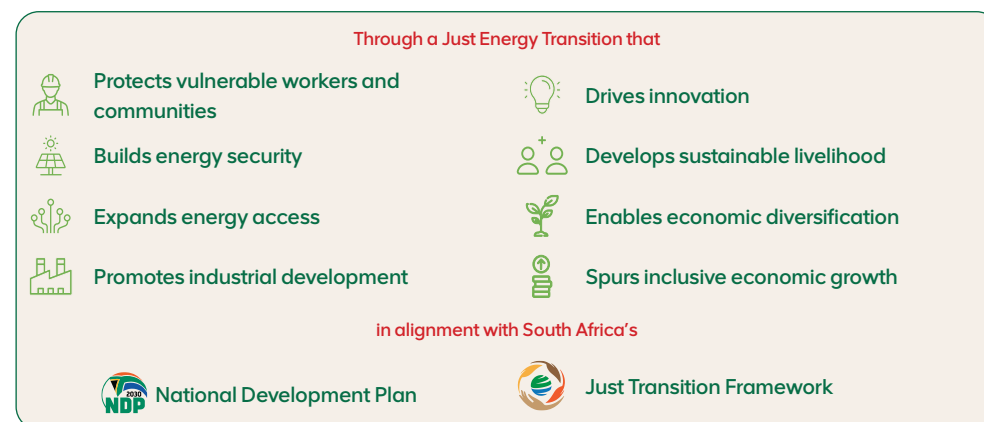
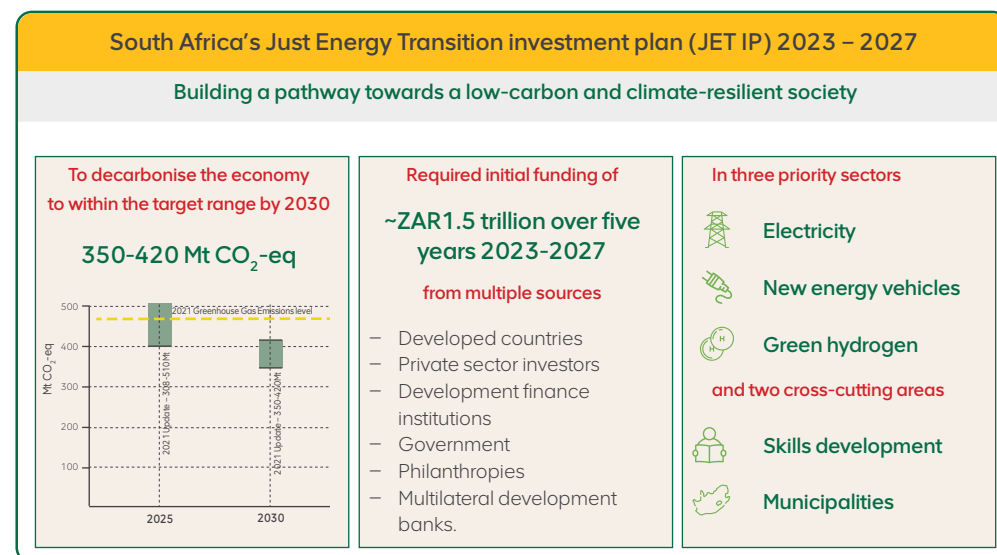
Through Anglo American plc, we are a founding member and part of the board of the Hydrogen Council since its inception in 2017. The Hydrogen Council brings together a diverse group of 140 companies from North America to Asia-Pacific, Europe, Africa and the MENA region, across the entire hydrogen value chain, including large multinationals, innovative SMEs and investors.

Today, the Council represents US\$9 trillion in market capitalisation, 6.8 million FTEs and US\$6.4 trillion in revenues.

Our efforts have put hydrogen firmly on the agenda of the energy transition. Advocating to establish a market that 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 and welcomes the development in policies which is becoming increasingly supportive of hydrogen, most notably through the hydrogen hubs of the US's Inflation Reduction Act, and the mandated hydrogen refuelling station construction of the EU's Alternative Fuels Infrastructure Regulation.

We are supporting the transition through purposeful innovation and partnerships that promote the production of green hydrogen. We see the green hydrogen economy as a strategic opportunity to decarbonise 'hard-to-abate sectors', to grow demand for our metals and as 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 electrolyzers. 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, Technology and Innovation, Anglo American Platinum, Bambili Energy and Engie. This study is looking into opportunities to transform the Bushveld Complex and larger regions around Johannesburg, Mogalakwena and Durban into a hydrogen corridor.



Supporting a Just Transition continued

We believe that South Africa has strong comparative advantages in clean hydrogen production, which present a significant opportunity for economic development, including the creation of new jobs and the monetisation of the platinum industry. Clean hydrogen is also planned to be a contributor to South Africa's decarbonisation objectives, leveraging other renewable development programmes to produce clean 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 and water infrastructure), and contributions to the Just Transition. These hubs – in Johannesburg, Durban/Richards Bay and Mogalakwena/Limpopo – will host pilot projects.

Clean hydrogen is crucial for the successful integration of FCEVs. The viability of FCEVs vehicles are contingent upon availability of clean hydrogen. Our work on developing hydrogen fuel cells to power mobility in partnership with a range of other companies, some of them household names, is one of the most innovative projects we have embarked upon.

 See sustainability report for detailed performance update.

For example, Anglo American Platinum, in collaboration with Bambili Energy, Sasol and Total Energies, is spearheading Project Rhynbow. Project Rhynbow was initially conceived to pilot hydrogen mobility projects. The project has now evolved into a transformative platform addressing broader systemic challenges and is integrating hydrogen as a driver of energy security, industrial decarbonisation and economic development.

Project Rhynbow has gone through an extensive rescoping focused on developing hydrogen projects for South Africa that are scalable and cost effective. Project Rhynbow was presented at COP29 to potential investors.

We are committed to a successful Just Transition to a low-carbon world. Through a collective effort, we will continue to drive policy advocacy, partnerships and collaborations with key stakeholders, including government bodies and industry players, and drive positive change through investing in technology and innovative green solutions where our metals can play a role.



As part of H2 Moves Europe, Anglo American is collaborating with Hype, the world's largest FCEV taxi operator

Governance and engagement

Sustainability governance, including climate change governance, is ultimately the responsibility of the Anglo American Platinum board of directors (the board). The board remains committed to the company's decarbonisation targets and the oversight of the development and monitoring of other climate-related ambitions and targets.

Board responsibility for climate change

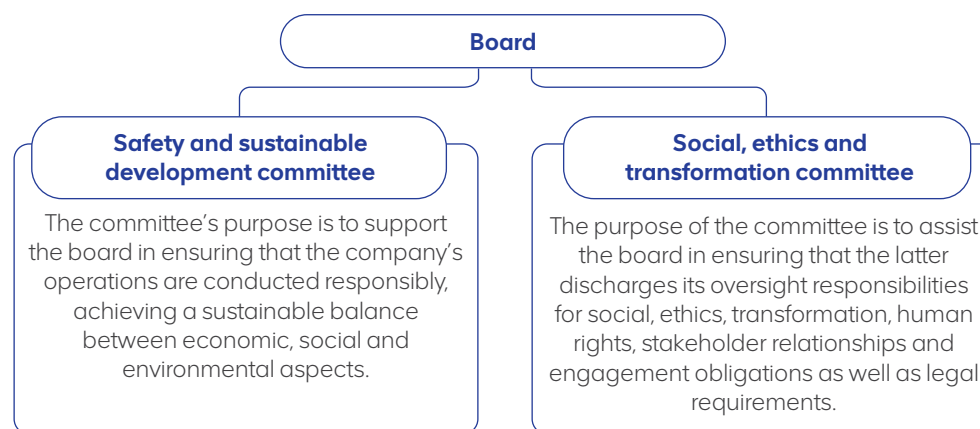
The board has established committees to support the fulfilment of its responsibilities. These committees operate with formally defined roles and responsibilities, outlining the exercise of authority and decision-making processes. Each committee has terms of reference that delegate distinct responsibilities and authority on behalf of the board. The chairs of these committees present reports on their activities to quarterly board meetings. Annually, all terms of reference are comprehensively reviewed. The committees are interconnected, facilitating the exchange of feedback on relevant matters within their respective scopes.

The board has delegated responsibility for addressing Anglo American Platinum's response to climate change 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. Please see governance report (see [pages 3 to 5](#)) for board member profiles. 

The board has maintained the company's decarbonisation targets of a 30% reduction in Scopes 1 and 2 carbon emissions by 2030, reducing our abstraction of fresh water by 25% by 2030, and achieving carbon neutrality by 2040.

In 2024, the board received an update on market development work to boost future PGM demand in the hydrogen economy, focusing on the role of PGMs in hydrogen production, global momentum, emerging challenges, hydrogen applications, current initiatives, global expansion, partnerships and the optimistic outlook for fuel-cell technology.

The board had general discussions on the status of the national electricity supplier, including an overview of the electricity availability factor and how the company was tracking the progress of forums in which it engages on a national level for energy and electricity. The board also received an update on the Mogalakwena 100 MW solar PV project.



Members

Dorian Emmett (independent chairperson)
Matthew Daley*
Roger Dixon (independent)
Nolitha Fakude*
Norman Mbazima (independent)

Number of meetings – **4**

* Matthew Daley and Nolitha Fakude resigned post-year end on 19 March 2025.

Members

Lwazi Bam (independent chairperson)
Thevendrie Brewer (independent)
Norman Mbazima (independent)
Dorian Emmett (independent)
Roger Dixon (independent)

Membership changes

Lwazi Bam was appointed as member and chairperson of the committee from 9 February 2024.

Number of meetings – **4**

Governance and engagement continued

Committee discussions related to climate change in 2024

Safety and sustainable development committee focus areas in 2024

The committee oversees the development and execution of sustainability-related strategies, with specific oversight of operational safety, health and environment. This ensures that our sustainability initiatives are effectively focused, coordinated and supported across all our operations.

The company fosters and oversees a healthy environment by developing waterless, carbon-neutral mines and achieving positive biodiversity outcomes.

The aim is to continually build and instil both a company and industry culture that protects people from harm and improves their health and wellbeing.

Safety, health, environment, energy, carbon and water business performance

The committee reviewed the progress of our safety initiatives and related targets and provided updates on the company's performance in reducing carbon emissions, improving energy efficiency and enhancing water security. Additionally, it assessed the comprehensiveness and effectiveness of the company's governance, strategies and policies. It reviewed benchmarked safety and sustainability performance.

A thorough analysis was undertaken to evaluate the company's performance against global best practices. This analysis aimed to identify performance gaps and areas for improvement in alignment with industry standards and rating agency criteria.

Environment and energy

The committee received updates on the environmental strategy and key priorities for 2024, along with targets and associated emerging risks. These updates covered important areas, including systems and compliance, environmental authorisations, biodiversity, closure and rehabilitation, waste management, and air quality and emissions. It received an update on progress toward achieving the company's energy intensity and GHG emission reduction targets, as well as advancements in the decarbonisation programme. The update specifically highlighted the renewable energy programme and steps towards meeting these targets. Additionally, it reviewed the strategy for energy reduction and received an overview of the forecast and roadmap leading up to 2030. The committee also received an update on water metrics, water security and critical activities required for sustainable water stewardship in 2024. These initiatives are aimed at ensuring long-term sustainability.

Sustainable mining plan

The committee monitored the ongoing sustainability commitments review process and implementation of the Initiative for Responsible Mining Assurance (IRMA) certification process.

Sustainability reporting

It was briefed on the development of a sustainability strategy for the demerged Anglo American Platinum, aligning with the company's overall positioning. This strategy included reassessing the strategic sustainability commitments defined under the current SMP framework. Existing SMP commitments will continue to be tracked and monitored until the demerger.

Risk oversight

The committee reviewed measures to ensure that safety, health and environmental (SHE) risks are properly assessed and effectively controlled by management. This oversight includes monitoring the performance and compliance of key systems, processes and initiatives, all aligned with the company's commitment to achieving zero harm and eliminating fatalities across operations, including those involving associates and managed joint operations.

It also evaluated key performance indicators, the effectiveness of incident learning processes, and the communication and application of these learnings across the organisation to prevent recurrence of incidents. In addition, the committee assessed the implementation and effectiveness of SHE policies, guidelines and related operating practices.

A particular focus was on identification and management of risks associated with tailings storage facilities, ensuring adherence to the Global Industry Standard

on Tailings Management (GISTM), and evaluating the effectiveness of associated management programmes.

Assurance

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

It also considered the assurance scope and schedule of key material issues for the 2024 integrated report and sustainability report. Through this process, members received necessary independent assurances that material disclosures are reliable.

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 2024. Additionally, the audit and risk committee also considered the IBIS assurance scope and schedule of key material issues for the 2024 integrated report. Through this process, it received necessary assurances that material disclosures are reliable and do not conflict with financial information.

Governance and engagement continued

It evaluated the ongoing process to meet IFRS S1 and S2 compliance requirements from 2025 and possibly the EU's Corporate Sustainability Reporting Directive, which impacts Unki (Zimbabwe). This involved assessing the 2024 reporting cycle and identifying gaps and areas for alignment with SASB (Sustainability Accounting Standards Board), TCFD (Task Force on Climate-related Financial Disclosures), JSE Sustainability Disclosure Guidance and JSE Climate Disclosure Guidance serving as foundational elements. Additionally, considerations for integrated reporting and interoperability with GRI (Global Reporting Initiative) are being incorporated into the compliance strategy.

Board capability

Board composition and succession

We have defined competencies which we measure our board against. These are aligned to strategy. These competencies provide a clear view of the collective

expertise and experience supporting the company's strategic objectives. Our board comprises individuals with an array of competencies, carefully selected to provide oversight, guidance and support in key areas of governance. Additionally, our succession plan incorporates these skills to ensure smooth transitions as directors retire or new expertise become necessary.

Our competencies show at least one board member has a key strength that can drive performance or can meet expectations in each competency, with more than one board member indicating key strengths or meeting expectations in multiple competencies. The chart below illustrates the depth of expertise in the ESG aspects assessed. Please see the governance report on [pages 19 and 20](#) for the full board composition and competencies. 

Competencies measured for ESG

- Extensive experience in work geared towards embedding environmentally sound practices in communities and carbon footprint reduction in local and global initiatives against climate change
- Experience driving long-term sustained economic growth and infrastructure development, going beyond mitigation in carbon footprint reduction towards a net-positive impact (energy transition)
- Conversant with environmental protection techniques and deep experience in cross-constituent stakeholder engagement geared towards enhanced environmental protection
- Experience in creating sustained value and driving social progress through co-creation with stakeholders and enabling social progress
- Commercially minded anthropologist with a deep understanding of community processes and change dynamics.

- The evolution and current strategic focus on decarbonising mining fleets, leveraging engineering capabilities and intellectual property from Anglo American's hydrogen truck initiatives
- The hydrogen economy and market development initiatives to stimulate future demand for PGMs within the hydrogen economy.

Management responsibility for climate change

Leadership and primary responsibility for implementing sustainability commitments rests with the platinum executive committee. The chief executive officer plays an integral role, particularly on the overall vision for PGMs. He is involved in pursuing PGM advocacy and is a key participant in the UN Sustainable Development Goals dialogues.

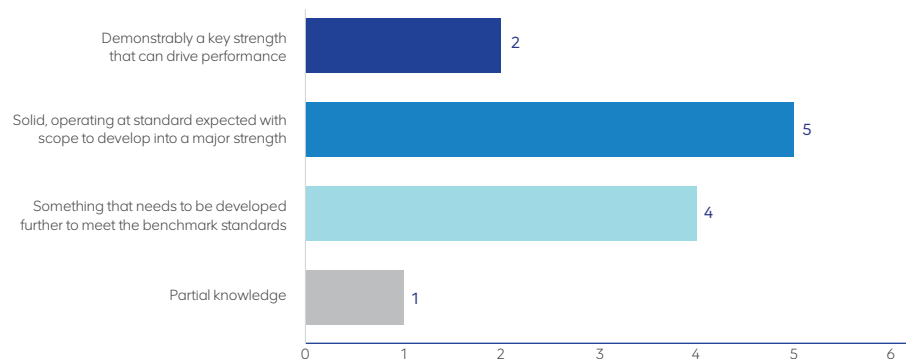
The executives with delegated responsibility for sustainability and climate change are the executive head: corporate affairs and sustainability and executive head: projects. At the mine and process operation level, our general managers are responsible for developing and monitoring implementation of five-year 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 and sustainability, providing guidance on overall integration in accordance with global best practice and ensuring the requisite coordination.

Training and induction

Ongoing training and development are important contributors to an effective board. Directors receive regular briefings on topical matters that affect our operations, host communities, the political environment and macro-economic impacts. Key topics discussed during the year included:

- Energy security and partnership with industry bodies and experts to address emerging challenges and opportunities

ESG



Governance and engagement continued

Executive remuneration

Our remuneration system takes significant account of safety and sustainability performance. In 2024, we continued to make progress in embedding sustainability issues (spanning ESG) while maintaining stability amid leadership changes and a challenging and volatile operational environment.

As we continue our work to accelerate the transition to a decarbonised world, the strategic priorities linked to achieving our environmental goals are included in our long-term incentive plan (LTIP) awards for our senior leaders. For the 2024 LTIP award, the structure of the performance measures is unchanged with 80% based on financial measures and 20% based on ESG measures. ESG measures focus on our footprint reduction, tailings facilities and ethical value chains.

Short-term incentive (STI) awards or annual bonuses are determined by the achievement of annual performance measures and targets approved by the board and set out in the remuneration policy. The measures and targets include financial, operational, safety, health and environmental performance measures and strategic objectives. In 2024, safety, health and environmental performance accounted

for up to 20% of the STI. The safety, health and environmental STI key performance indicators included:

- 15% total recordable injury-frequency rate (TRIFR) improvement measured against a baseline of the prior three-year average
- Safe execution of planned work
- Visible felt leadership sessions
- Land rehabilitation
- Air quality: reduction in workforce exposed to inhalable hazards, carcinogens and noise
- Nature: improvement in biodiversity management programme
- Water efficiency measures.

Disclosure and investor dialogue

We continue to engage with our investors and other stakeholders regarding ESG matters, including climate change-related issues. Our commitment to investors includes the ongoing monitoring of standards and legislation, such as those set by the ISSB.

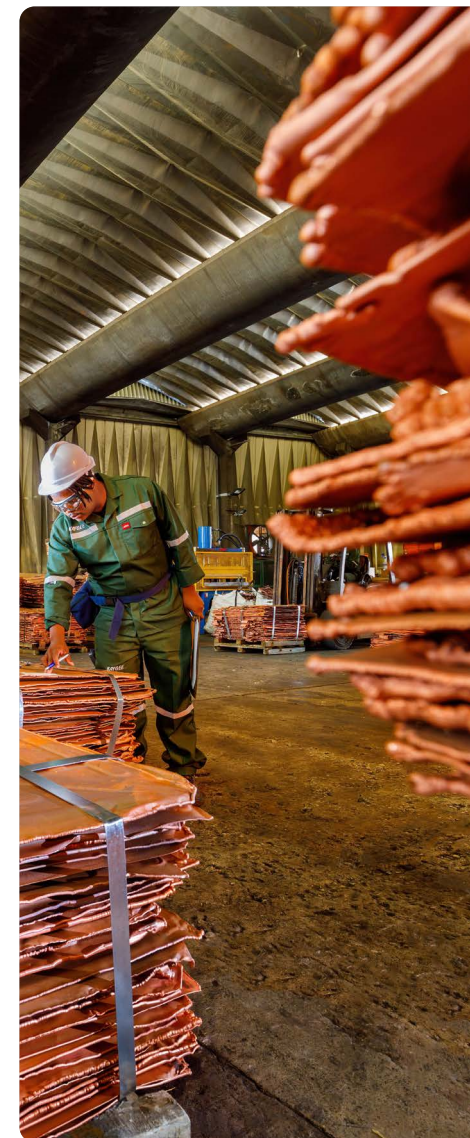
We continue to produce our climate-related disclosures in line with this framework. Our integrated report and our sustainability report cover the key aspects of the disclosure each year. This report is aligned with the expectations of the TCFD framework.

While we continue to produce our climate-related disclosures in line with the TCFD framework for 2024, we note that oversight of company climate-related financial reporting has transferred from the Financial Stability Board (FSB) to the ISSB and the International Financial Reporting Standards (IFRS).

Stakeholder engagement

At Anglo American Platinum, we aim to deliver sustainable value to all our stakeholders. Our stakeholder engagement standard is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Our sustainability report details all stakeholder groups, our approach, aims and means of engagement, with a summary of key stakeholders in the integrated report. The board has adopted an inclusive stakeholder approach and considers the legitimate interests of all stakeholders in its decisions. 

We engage with our customers to understand their Scope 3 requirements and expectations from us. This informs our decarbonisation plans and ensures that we are contributing towards their decarbonisation efforts and commitments.



Copper product stocks at RBMR

Assurance statements for Scopes 1, 2 and 3

The assurance for Scopes 1, 2 and 3 can be found online in our supplementary information.



Underground at Amandelbult

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 25 , governance report	
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Effective governance and engagement, ► page 25 , governance report	
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 13 , Assessing physical climate risks, ► page 9	
	(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 13 , Assessing physical climate risks, ► page 9	
	(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 13 , Assessing physical climate risks, ► page 9	
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 13 , Assessing physical climate risks, ► page 9	
	(b) Describe the organisation's process for managing climate-related risks.	Our risk management approach, ► page 8 , Scenario analysis, ► page 13 , Assessing physical climate risks, ► page 9	
	(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 13 , Assessing physical climate risks, ► page 9 and integrated report ► page 3	
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 13 , Assessing physical climate risks, ► page 9	
	(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 20 Decarbonising our value chain (Scope 3), ► pages 21 and 22	
	(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 20 Decarbonising our value chain (Scope 3), ► pages 21 and 22 Effective governance and engagement, ► page 25	

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 (CO₂(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.
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.
SANEDI	South African National Energy Development Institute.

Administration

Directors

Executive directors

C Miller (chief executive officer)
S Naidoo (chief financial officer)

Independent non-executive directors

N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
R Dixon
D Emmett
H Faul
S Phiri
F Petersen-Cook

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Fiona Edmundson
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Kavita Mohanlal: Principal Mineral
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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 these annual results 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.

Sustainability data, models and methodology

The matters covered in this document include judgements, estimates and assumptions. We have used sustainability-related (including climate) data, models and methodologies, including those made available by third parties (over which we have no control), which we consider to be appropriate as at the date on which they were used, but they are not of the same standard as those available in the context of other information (such as financial information), nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. The data, models and methodologies used (including specifically in relation to GHG accounting) and the judgements, estimates and assumptions made in relation to sustainability matters are evolving rapidly, which may directly or indirectly affect the metrics, data points and targets contained in this document. Further development of accounting and/or reporting standards could impact the performance metrics, data points and targets contained in this document. The sustainability-related data we report may be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, market practice and regulations in this field to continue to change. In addition, historical data may not be reliable as an indicator of future performance. There may also be challenges faced in relation to the ability to access data on a timely basis, the lack of consistency and comparability between data that is available and our ability to collect and process relevant data. This means the sustainability-related forward-looking statements and sustainability metrics discussed in this document may carry an additional degree of inherent risk and uncertainty.

Further, changes in external factors that are outside of our control could potentially materially impact the performance metrics, data points, targets and milestones contained in this document and our progress against them. This includes, among other things, developments in accounting and/or reporting standards, improvements in data quality, data availability, or updates to methodologies and models and/or updates or restatements of data by third parties, updates in available scenarios and science, the actions of other businesses, the economic and technical feasibility of certain actions and technologies, and the development of sustainability-related policy frameworks and legislation in addition to those factors outlined [below].

Not all of the information contained in this document has been subject to external assurance or audit. The data contained in this document may be updated, re-calculated, re-baselined and/or represented from time to time and may change materially. Such updated information may result in different outcomes than those included here. It is important for readers to be aware that direct, like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another.



Anglo American Platinum Limited

Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946

Registration number: 1946/022452/06

JSE code: AMS – ISIN: ZAE000013181

PLATINUM

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