Interim Results 2021

AngloAmerican

Anglo American Platinum Limited

Key features

Fatalities

0

2021 H1	0
2020 H1	0

Net sales revenue

R107.5bn

2021 H1	R107.5bn
2020 H1	R42.2bn

EBITDA

R63.3bn

2021 H1	R63.3bn
2020 H1	R13.1bn

Basic earnings per share

R176.33

2021 H1	17,633 cents
2020 H1	2,546 cents

Headline earnings per share

R176.47

2021 H1	17,647 cents
2020 H1	2,627 cents

Net cash

R57.6bn

2021 H1	R57.6bn
2020 H1	R11.3bn

ROCE

207%

2021 H1	207%
2020 H1	48%

Dividend per share

R175.00

2021 H1	17,500 cents
2020 H1	1,023 cents

Contents

Performance highlights

for the six months ended 30 June 2021

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
OPERATIONAL PERFORMANCE					
Tonnes milled	000 tonnes	13,877	11,163	24	24,851
Built-up head grade	4E g/tonne	3.51	3.44	2	3.56
Total PGM production[1]	000 oz	2,079	1,620	28	3,817
PGM ounces produced per employee[2]	per annum	103	79	30	93
REFINED PRODUCTION (excluding tolling)					
Total PGMs	000 oz	2,326.7	1,019.3	128	2,713.1
Platinum (Pt)	000 oz	1,083.6	400.9	170	1,201.0
Palladium (Pd)	000 oz	744.5	344.5	116	905.3
Rhodium (Rh)	000 oz	157.3	78.0	102	173.9
Other PGMs+Gold	000 oz	341.4	196.0	74	432.8
Nickel (Ni)	000 tonnes	10.7	5.1	108	13.9
Copper (Cu)	000 tonnes	7.0	4.5	54	10.4
FINANCIAL PERFORMANCE					
Total net sales revenue[3]	R million	107,532	42,164	155	107,771
Net sales revenue per PGM ounce (excluding trading)	R/PGM oz sold	41,400	32,166	29	33,320
Cost of sales[3]	R million	46,016	29,174	58	68,048
Cash on-mine cost per tonne milled	R/tonne	1,031	1,008	2	993
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	12,572	12,555	–	11,739
Gross profit on metal sales[3]	R million	61,516	12,990	374	39,723
Gross profit margin[3]	%	57	31	26	37
Adjusted EBITDA[4]	R million	63,328	13,063	385	41,583
Adjusted EBITDA margin (excluding trading)	%	59	32	27	43
Mining EBITDA margin	%	71	44	27	55
ROCE	%	207	48	159	72
Headline earnings	R million	46,406	6,898	573	30,346
Headline earnings per share	cents	17,647	2,627	572	11,554
Dividend per share (ordinary and special)	cents	17,500	1,023	1,611	4,558
Net cash	R million	57,577	11,298	410	18,650
Total capital expenditure	R million	5,219	3,338	56	9,471
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)					
Fatalities	Number	–	–		1
Total recordable case frequency rate (TRCFR)	Rate/million hrs	2.73	2.15	27	2.40
Employees[5]	Number (at period end)	25,677	25,239	2	25,634
HDPs in management[6]	%	81	78	3	80
GHG emissions, CO_2 equivalent[7]	Kilotonnes	1,875	1,443	30	3,943
Water withdrawals or abstractions	Megalitres	9,985	8,610	16	22,357
Energy use	Terajoules	8,696	6,447	35	18,045
Number of Level 3, 4 and 5 environmental incidents	Number	–	–		–
Total social investment including dividends[8]	R million	293	529	(45)	803

[1] Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.
[2] Labour of H1 2020 restated to include Amandelbult Chrome plant.
[3] Prior year restated as disclosed in note 27 of the financial statements.
[4] Adjusted EBITDA - Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of property, plant and equipment and fair value remeasurements.
[5] Anglo American Platinum total own and contractor employees excluding joint operations employees and contractors.
[6] Includes all levels of management.
[7] Excludes Scope 3 emissions.
[8] Total social investment includes SLP and CSI expenditure of R203 million, and R90 million in dividends paid in respect of the Alchemy and Atomatic community share schemes. Prior year figures restated to include R331 million in dividends (base and special) to Alchemy and Atomatic and exclude post resettlements costs.

2021 Interim results

Key messages

- **Commitment to zero harm** – no fatalities in H1 2021.
- **Covid-19 continues to affect safety and productivity** – significant efforts ongoing to keep employees and communities safe and healthy.
- **Progressing the delivery of our strategic priorities** for the next phase of value delivery:
  - stimulate new markets and leverage new capabilities;
  - embed 'anti-fragility' across our business;
  - maximise value from the core;
  - become a leader in ESG.
- **Significant economic contribution to society of R39.2 billion:**
  - continuing to protect livelihoods for all employees including vulnerable employees, with R5.5 billion paid in wages;
  - increased procurement from local and doorstep communities of R2.2 billion;
  - community development initiatives spend of R0.3 billion;
  - significant contribution to the fiscus through R16.6 billion paid in taxes and royalties.
- **Progress on ESG:**
  - protecting employees and communities during Covid-19 pandemic;
  - facilitating the Covid-19 vaccination roll-out around operations in South Africa and Zimbabwe;
  - progressing renewable energy and hydrogen options at Mogalakwena;
  - implementation of Social Labour Plans and progressing education initiatives.
- **Total PGM production up 28%** – with a solid production performance from all own-managed operations, despite continuing to operate under Covid-19 conditions.
- **Strong refined production up 128%**, due to operational stability of the ACP – performing ahead of plan.
- **Robust PGM prices** – Rand basket price up 29% due to strong underlying fundamentals for all the metals.
- Unit cost performance impacted by above CPI inflationary increases in utilities and consumables.
- **Record EBITDA of R63 billion** – strong contribution from all assets, realising the benefits of world-class assets with diversified metal prill splits.
- **Industry-leading returns to shareholders**:
  - base dividend of R18.6 billion or R70 per share based on a payout ratio of 40% of headline earnings;
  - special dividend declared of R27.8 billion or R105 per share;
  - total cash dividend declared of R46.4 billion or R175 per share for H1 2021;
  - total payout ratio of 100% of headline earnings.

Natascha Viljoen, CEO of Anglo American Platinum commented:

"Anglo American Platinum delivered a strong safety, operational and financial performance in H1 2021. Such a performance directly benefits our wide range of stakeholders and translates into a larger contribution in taxes, royalties, and buying goods and services, as examples, amounting to R39.2 billion in the first half of the year. This again demonstrates our transparent commitments to society and to being a good corporate citizen.

The Covid-19 pandemic continues to spread in South Africa and Zimbabwe, with unprecedented cases and losses of life. Today, it has new meaning as we know one aspect of going home safely is correlated to our individual health and well-being. As such, we are urgently working to accelerate vaccine supply chains and campaigns to protect our livelihoods. We are called to action to ensure care and respect and accountability in the workplace.

Our focus on the Elimination of Fatalities programme resulted in zero fatalities across all operations in the period. Despite this very significant achievement, the operations have undoubtedly been impacted by the effects of Covid-19, with disruptions to our routines and increased absenteeism due to infected employees in recovery all contributing to an increase in our injury frequency rate. A return to more normal operating circumstances should help safety performance and bring about greater stability.

With our Covid-19 protocols firmly embedded in the workplace, and with extensive physical and mental health support available to our teams and their families, we are doing everything possible to help keep our people safe. Our comprehensive WeCare pandemic response programme also continues to support our communities through food supplies to vulnerable households, water supply to villages, support to schools, clinics and hospitals, and investments in centres that support victims of gender-based violence.

As part of Anglo American, our vaccine support programme includes funding support to purchase vaccines through the Solidarity Fund, logistical support, training of community health workers, and the establishment of vaccine centres at most of our operations. In partnership with De Beers, we have also offered our support to the Limpopo department of health to assist with community outreach vaccination sites and cold chain equipment.

In light of the devastating impact of the virus and the recent unrest in parts of South Africa, we are adding an additional R400 million in funding to our WeCare programme so that we can continue doing what is right for our employees, our communities and for South Africa.

Our operations had a strong recovery in performance, despite managing through the ongoing impacts of Covid-19, as well as embedding other related protocols and testing requirements at site. Total PGM production increased by 28%, with a solid production performance from all own-managed operations. Refined production increased by 128%, due to proven operational stability at the ACP, which is performing ahead of plan. Our sales performance was higher than refined production, as sales volumes from current production were supplemented by a drawdown in refined metal inventory.

The fundamentals for our PGMs and base metals remain robust, with a 29% increase in the rand basket price. Coupled with strong sales volumes, we achieved EBITDA of R63.3 billion, with contributions from all assets, realising the benefits of a portfolio with diversified metal prill splits. Unit cost performance has been impacted by above-CPI inflationary cost increases, in utilities and consumables, which we flag as an ongoing risk into the second half. However, overall, we have seen strong earnings, we have a strong balance sheet with net cash of R57.6 billion, while our return on capital employed increased to 207%.

Given the value distribution to other stakeholders, our strong balance sheet, robust market outlook and confidence in the underlying cash generation of the business, we have declared first-half dividends, consisting of both a base dividend and special dividend, amounting to R46.4 billion, R175 per share or a 100% pay-out ratio of headline earnings.

As announced in February 2021, we have a revised set of four strategic priorities. These are designed to ensure we capture maximum value from our repositioned portfolio and integrated value chain, as well as strengthen our resilience to thrive in a fast-changing, uncertain world:

- First, we will stimulate new markets and leverage new capabilities through our market development activities, and capture value from adjacent value chains.
- Second, we will build resilience across our business with the aim of increasing our ability to thrive through major disruptions. Our 'anti-fragility' initiatives will help facilitate successful execution of our strategy.
- Third, we will maximise value from our core portfolio of mining and processing assets. This means deploying technology and innovation to drive efficiencies and growth, with targeted investments that define the future of our world-class assets.
- Finally, we want to build on our pockets of excellence to become a leader in ESG in the mining sector. We are embedding ESG at the centre of our strategy of ensuring a healthy environment, helping create thriving communities, and becoming a trusted corporate leader

Anglo American Platinum is in a strong position and I'd like to thank all our stakeholders who have contributed to this incredible result. To deliver what we have achieved this half, during the global pandemic, was an enormous undertaking, and I want to recognise the leadership, dedication and perseverance of all our employees who worked tirelessly under these challenging circumstances. We are now looking forward to further delivering on our strategic priorities, to live up to our Purpose of 're-imagining mining to improve people's lives' and creating yet more value for all our stakeholders."

2021 Interim results continued

Strategic overview

Anglo American Platinum is grounded by its Purpose of re-imagining mining to improve people's lives. We are transforming the very nature of mining for a safer, cleaner and smarter future. We are using more precise technologies, less energy and less water, and we are reducing our physical footprint for every ounce of PGM and base metal we produce. We are combining smart innovation with the utmost consideration for our people, their families, local communities, our customers, and the world at large – to better connect precious resources in the ground to the billions of people who rely on them. Inspired by our Purpose, we are finding ways to use PGMs to create a better future for society. This Purpose guides us as we continue delivery of our strategy.

In February 2021, the Company disclosed its updated strategic priorities and the value to be delivered for our stakeholders. They were developed with the following important considerations:

- The world needs our metals to enable a cleaner, greener future.
- Climate change regulation will accelerate decarbonisation and increase demand for our metals.
- We are building off our strong foundation with an industry-leading asset portfolio and diversity of mineral reserves.
- We will move all our assets into the lower half of the primary producer cost curve.
- We are strengthening our distinctive capabilities through setting industry benchmarks for performance, leading technology innovation and unique market development.
- We are ensuring we deliver safe, reliable, and stable operations, creating a fully mechanised/modernised portfolio of mining assets, and capturing value across our value chain.
- We are delivering shared value through our sustainability pillars of: enabling a Healthy Environment, co-creating Thriving Communities, and being a Trusted Corporate Leader.
- We will maintain our balanced and value-focused capital allocation to deliver industry-leading returns on capital employed (>25% ROCE through the cycle).

To achieve our Purpose and create value for all stakeholders, we will drive four strategic priorities. These are designed to ensure we capture maximum value from our repositioned portfolio and integrated value chain, as well as strengthen our resilience to thrive in a fast-changing, uncertain world.

- First, we will stimulate new markets and leverage new capabilities through our market development activities, and capture value from adjacent value chains.
- Second, we will build resilience across our business with the aim to increase our ability to handle and thrive through major disruptions. Further, our initiatives to build resilience will help facilitate successful execution of our strategy.
- Third, we will maximise value from our core portfolio of mining and processing assets. This means deploying technology and innovation to drive efficiencies and growth, with targeted investments that define the future of our world-class assets.
- Finally, we want to build on our pockets of excellence to become a leader in ESG in the mining sector. We are embedding ESG at the centre of our strategy to become a trusted partner, leading in co-creating thriving communities and ensuring a healthy environment.

People make it all happen, therefore, the creation of a purpose-led, values-driven, high-performance culture is the foundation of our strategic delivery.

Stimulate new markets and leverage new capabilities

Through our market development activities, we shape future PGM demand through nurturing, scaling up and sustaining a diverse set of new and existing demand segments.

Our approach covers the full business lifecycle, from idea generation, to scaling up businesses:

- At an early stage, we assemble ecosystems by co-ordinating capital and talent around PGM-centric ideas. This is driven through our Venture-Building and Venture-Led research programmes.
- For PGM businesses that are scaling up, we support them by providing growth capital, deployed either directly or through AP Ventures.
- For relatively mature demand segments, we support by capturing and scaling up the demand base.
- We facilitate and create partnerships to improve product development, marketing and distribution.

Examples include our Commercial Collaboration Programme, as well as the PGI and WPIC.

These activities are supported by two 'Workstreams', shaping the business environment:

- The first is Communication, to create a positive and supportive narrative for the opportunities,
- The second is Policy Advocacy, to create a positive playing field for the growth of opportunity areas.

This combination of shaping businesses and the business environment, makes our Market Development initiatives unique.

Over the past six months, we launched several new ventures, including in the carbon-neutral feedstock sector, to support the development and uptake of PGM-enabled processes to turn carbon dioxide (CO_2) and hydrogen (H_2) into high-value chemicals, fuels and materials. In food technology, we continue to develop the commercialisation strategy for a platinum-containing food freshness/preservation product with Furuya (a Japanese precious metals business).

Embedding anti-fragility

We are committed to creating an 'anti-fragile' organisation. The aim is to increase our ability to thrive through major disruptions (given the potential for disruption generally and in a post-Covid-19 world) and to enable successful delivery of our strategy.

Our anti-fragile initiatives focus on four areas:

- First and foremost, we are committed to eliminating fatalities, while creating a zero harm work environment.
- We continue to develop and deploy technology to exceed operational benchmark performance, improve sustainability through energy and water-efficient technologies and adapt to a more flexible way of working.
- Assuring that asset integrity and reliability are critical in facilitating safe, predictable, stable operations.
- Finally, we will unlock the potential of our people through upskilling, creating a purpose-led culture and providing a future-fit workplace.

Over the past six months, we have predominantly focused on safety and stabilising operations. In addition we have shown operational stability in the processing operations following the ACP Phase A rebuild. We are focussing our capital expenditure on maintenance for asset integrity.

Maximising value from our core

The foundation for our strategy is a strong base of high quality and diversified assets and capabilities, from resource to market. We are focused on maximising the value from this core value chain.

Looking at our resource base, we have the largest Mineral Resource of all precious metal producers globally. We are continuing to explore this resource base and recently incorporated additional prospecting rights, where we continue a drilling programme to define the resource.

Our four own-managed mining assets are competitively positioned on the primary cost curve, and have delivered record financial returns in the first half of 2021. We have considerable diversity in the metal ratios of our orebodies, creating resilience through price cycles. While all of our assets operate off a strong platinum and palladium prill split:

- Mogalakwena and Unki have higher base metal intensity; in particular, nickel.
- Amandelbult and Mototolo have high rhodium intensity, and Amandelbult also has significant chrome content.

Beyond our mining assets, we have the largest processing footprint of any integrated PGM producer, thereby creating optionality with significant potential.

Finally, we have distinctive capabilities across our value chain inside our business and have access to world-class capabilities within the Anglo American Group for:

- Technical and technology support to ensure we operate our assets at full potential.
- Marketing that provides our customers with value-added solutions and brings us unique market insight; and.
- A Social Affairs team that has developed world-class standards to ensure policies and systems are in place to support effective engagement.

Over the past six months we have completed the concentrator debottlenecking at Mototolo, we are in the process of completing the concentrator debottlenecking at Unki and we continue to progress project studies and drilling at Mogalakwena to evaluate the value-enhancing growth potential at that operation. We are also progressing with the approval process for the Der Brochen replacement project at Mototolo to unlock further value.

A leader in ESG

Our real success will be measured by our stakeholders, and our ambition is to:

- Be a preferred investment for responsible investors.
- A business treasured by host communities.
- A responsible supplier to our customers.
- Operate with minimal impact on the environment.

As part of this ambition to be a leader in the mining sector on ESG, we will embody the 3 pillars of Anglo American's Sustainable Mining Plan:

First, maintaining a healthy environment by creating water-less, carbon-neutral mines and delivering positive biodiversity outcomes.

We are focusing on driving decarbonisation:

- Globally, through our products' role in electrification of the drivetrain and hydrogen technology.
- In South Africa, achieving carbon neutrality of our value chain by 2040 (Scopes 1 and 2).

Secondly, we will seek to build and sustain thriving communities, by improving their health, quality of education and access to employment opportunities. We have clear ambitions that we aim to meet as part of our Sustainable Mining Plan.

Beyond these clear targets, we want to reshape our approach to communities, working with them to co-create sustainable livelihoods through a shared vision by taking time to understanding what defines "meaningful existence" for each community group and enable them to self-organise by empowering local leaders. We will adopt an integrated approach to economic development where all our business functions are creating sustainable opportunities for our communities, including through partnerships.

Finally, developing trust as a corporate leader, providing ethical value chains and improved accountabilities to the communities we work with. We will continue to roll out the Initiative for Responsible Mining Assurance (IRMA) across our assets and establish accountability forums as a mechanism to engage stakeholders and build trust.

Over the past six months, we have been focused on protecting employees and communities during Covid-19 pandemic, facilitating the Covid-19 vaccination roll-out around operations in South Africa and Zimbabwe, progressing renewable energy and hydrogen options at Mogalakwena; and implementing Social Labour Plans and progressing education initiatives.

ESG review

Safety

Anglo American Platinum had no work-related fatalities at both managed and non-managed joint operations in the period. Despite this achievement, Covid-19 undoubtedly had an impact on the operations, with disruption to routines, and increased absenteeism as employees recover from the virus, contributing to a total recordable-case-injury-frequency-rate (TRCFR) of 2.73 per million hours (2020: 2.4 per million hours). Notwithstanding extremely good operational planning and management, the operations have weathered particularly challenging circumstances during the Covid-19 pandemic. A return to more normal operating circumstances should improve safety performance and bring about greater stability.

Management continues to increase the time spent in operations, focused on operational routine assurance, and ensuring compliance with critical controls. Supporting our employees during these extraordinary times forms a key part of the engagement processes. Our efforts are concentrated on enabling safe and stable operations. Across the operations we are running structured safety-improvement interventions to ensure we achieve our overall safety performance targets, despite particularly challenging conditions that are affecting our workforce outside the workplace.

We have introduced our Process Safety Management programme, which is an integrated approach to operational risk management, in partnership with DuPont. The approach is appropriate for the risk related to our operations, and to prevent catastrophic failures or loss of control in the operation. It is designed to progress Anglo American Platinum's safety ambitions towards injury free mining. This approach is designed to deliver optimal safety design and risk-control measures in the way we work, for all types of operations (and mining methods). This has been rolled-out at the smelter operations and has already delivered safe and stable results. It will be rolled-out across the business, starting in the processing operations, and then applied to mining.

The deployment of proven and or novel technologies to enhance safety, is a key strategic objective within the business. The aim is to assure live online monitoring of our critical controls to ensure fatality-free operations. We are also creating engineered solutions to proactively prevent failure, as part of the integrated solutions into the way we work and operate. Winch-proximity detection at Amandelbult is one of many examples where we endeavour to find and deploy solutions to continually reduce or remove risk exposures in our operations.

Covid-19 and vaccination roll-out

With our Covid-19 protocols firmly embedded in the workplace, and with extensive physical and mental health support available to our teams and their families, we are doing everything possible to help keep our people safe.

We also continue to support our communities through food supplies to vulnerable households, water supply to villages, support to schools, clinics and hospitals, and investments in centres that support victims of gender-based violence.

Anglo American Platinum supports the Covid-19 vaccine programme led by the South African government. As part of our support we are:

- facilitating registration on the national system (EVDS) for all our employees and contractors as they become eligible,
- establishing and running fully accredited vaccination sites at our operations, so that each and every employee and contractor has access to a Covid-19 vaccine,
- supporting the Limpopo Health Department, in collaboration with De Beers, with the necessary equipment to enable them to roll out their community vaccination program.

We are confident that as the national vaccination programme ramps up, greater access to vaccines will be granted to South Africans across the country, through partnerships with business, labour and civil society.

In light of the impact of Covid-19 and the recent social unrest in parts of South Africa, we are stepping up our support to our WeCare programme so that we continue doing what is right for our employees, our communities and for South Africa.

As a result, we are adding R400 million to our funding of the WeCare programme. These funds will be directed to two main categories of focus:

- Firstly, toward expanding our employee and community support, which will include mechanisms for financial assistance for employees who need additional support and food relief packages and other necessities for communities through our NGO partners;
- Secondly, toward projects that stimulate economic growth at a local, regional and national level, in partnership with government, business and civil society organisations. This will focus on infrastructure development and repair projects, job creation and small business development initiatives, and projects focused on the growth of township economies.

We are committed to partnering for sustainable, felt impact and will continue to collaborate across government, civil society and business as we rebuild and reset South Africa and its economy.

Economic contribution to society

We continue to make meaningful economic contributions to stakeholders and broader society. In the first half of 2021, the Company made a total economic contribution of R39.2 billion. This included paying taxes and royalties of R16.6 billion. In addition, the Company spent R2.2 billion on local and doorstep procurement, R0.3 billion on social and community commitments including Covid-19 support, R5.5 billion on wages and salaries including for vulnerable employees not able to work, R5.2 billion on capital investment, and paid out R9.4 billion in dividends in respect of the dividend declared for the H2 2020.

The Company remains committed to making a meaningful economic contribution to stakeholders and to society and to being a good corporate citizen.

Environment and air quality

We have maintained our record of no significant or material environmental incidents (categorised as Levels 4 to 5) since 2013.

Considerable progress is being made, through our re-use and recycling programmes, in the management of our hazardous and non-hazardous waste to landfill. Currently, there remain only five waste streams for which we need to find solutions. We are trialling solutions for four of our remaining waste streams which will enable us to reach our ultimate ambition of zero waste to landfill.

Our most material air quality issue relates to sulphur dioxide (SO_2) emissions from our three smelters in South Africa.

A new SO_2 abatement plant, which uses an innovative technology to capture SO_2 gas from the furnace and convert it to sulphuric acid, was commissioned at Polokwane smelter, which has the world's largest electric furnace in the platinum industry, during the first half of 2021.

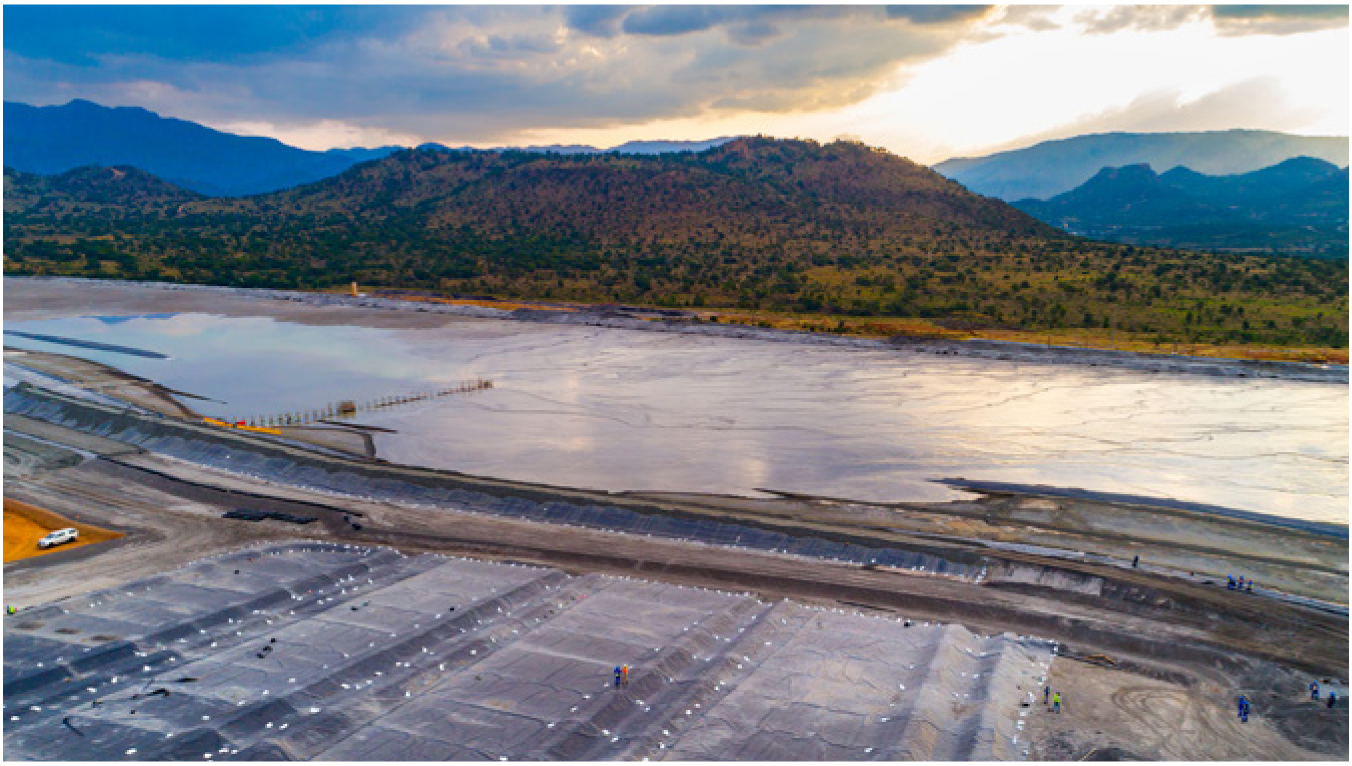
The entire commissioning phase was conducted amidst the impacts of the Covid-19 pandemic. Due to travel restrictions by the Danish government associated with Covid-19, our main technology supplier, Haldor Topsø, could not travel to South Africa to support the commissioning phase. The project team had to quickly adapt and commissioned the plant with the remote assistance of Haldor Topsøe, utilising innovative hands-free wearable devices to connect the commissioning teams. These remote connections enabled field technicians to have their hands free to work on instrumentation, while engaging with the technology experts through a live video feed out of Denmark.

The novel SO_2 abatement technology has already reduced SO_2 emissions to below the existing emissions limit, in line with the new Minimum Emissions Standards (MES) as per the National Environmental Management Air Quality Act 39 of 2004. A full capacity performance test is scheduled in the third quarter of this year to confirm full adherence the new MES limit of 1,200 Mg/Nm^3.

The Waterval Smelter Complex was one of the very first sites in South Africa to be equipped with advanced abatement equipment, including two sulphuric acid plants. A feasibility study to equip the Mortimer smelter with this new SO_2 abatement technology as installed at Polokwane is scheduled for completion in the final quarter of the year, and construction thereafter.

Tailings storage facilities

Managing tailings storage facilities (TSFs) is critically important and remains a top priority. Risk management for major risk events has enforced very stringent management controls to prevent any failures. The focus remains on using the latest technology for early detection and ongoing monitoring and inspection of all the TSFs of both owned mines and non-managed joint-operation mines. Anglo American Platinum continues to implement technical measures that indicate and monitor stability and integrity of the dams and ensure that the correct management structures and



expertise are in place. We are currently developing the first linedTSF of a PGM operation in South Africa at Mareesburg (Mototolomine), at a capital cost of R350 million, to be completed in the fourth quarter, and ensure there will be zero seepage into the ground water. We are busy with construction to raise the Blinkwater dam wall, and other upgrades to the TSF at Mogalakwena at a capital cost of R260 million, which are due to be completed by the end of the year.

Energy and greenhouse gas emissions reduction

Energy intensity in 2021 will temporarily increase due to additional energy requirements for the new SO_2-abatement plant at the Polokwane smelter. In addition, compared to the 2016 baseline, the acquisition of our partners' share of Mototolo mine, the construction of the Unki smelter and chrome modules has also increased the energy requirement relative to the baseline.

We are developing a pipeline of projects to support the reduction of energy at our operations, including the development of a solar photo-voltaic (PV) plant, the roll-out of hydrogen-powered, fuel-cell mining trucks and generation of green hydrogen as a fuel source. These projects, in conjunction with business improvement and energy-efficiency programmes will enable us to achieve our longer-term targets of a 30% energy reduction from the 2016 baseline (of 4.29 million tonnes CO_2 equivalent) by 2030, and to achieve our ultimate ambition of being net carbon-neutral (Scopes 1 and 2) by 2040.

Recently, South Africa's President announced an amendment to Schedule 2 of the Electricity Regulation Act that would allow up to 100 MW of self-generation renewable energy. We are in the final phase of adjudication to select a developer for Mogalakwena's solar PV facility, which will be designed as a 100 MW facility. Activities are progressing towards approval, including the environmental impact assessment and final licences and permitting requirements. This should be completed by the first quarter of 2022 to enable construction and commercial operation by the end of 2023.

Hydrogen fuel-cell truck and renewable energy

Significant development and testing has continued on our fuel-cell mining haul-truck, which is on track to be delivered to Mogalakwena by the final quarter of the year. Major milestones include:

- Completed design, building and testing of a 1.1 MW/h battery pack for haul truck application.
- Completed design, building and testing of multiple fuel cell modules in parallel that deliver up to 800 kW of power.
- Completed building and testing of control software necessary to safely manage power and energy between fuel cells, batteries and the vehicle drivetrain.
- Completed, design, building and testing of new thermal management system.
- Completed mechanical integration of fuel cells and battery systems.
- Performed high-speed hydrogen-refuelling tests.

In conjunction, the site is being prepared at Mogalakwena, and the design and build for all the supporting infrastructure for electrolysers, storage and refuelling is complete. The electrolyser building is complete, with the installation of hydrogen production equipment in progress. High-pressure compressors for refuelling have been installed, with first hydrogen production scheduled for the final quarter of the year.

Social and community investment

In the period under review, R293 million was spent on social investment, community development and empowerment. Included in this amount was R203 million of Community Social Investment (CSI), Social and Labour Plan (SLPs) spend, as well as R90 million paid out in dividends for community shareholdings in Atomatic, and Alchemy. In line with the dividend declared for H1 2021, dividends to be paid to community shareholdings in Atomatic and Alchemy will amount to ~R245m.

Social Labour Plan (SLP) 3 was developed and submitted to the Department of Mineral Resources and Energy (DMRE) in June 2020 after consultation with host communities, host municipalities and relevant provincial departments. The engagements continue with the DMRE to finalise the plans, which has led to a delay to the start of the implementation of SLP 3. The delay can also be partially attributed to the SLP2 projects that are not complete and were delayed from 2020 owing to the Level 5 Covid-19 lockdown. The impact of the Covid-19 pandemic is also being felt by some of the contractors who are experiencing financial challenges, impacting their ability to deliver to timelines. As most of these contractors are local and emerging, we are working closely with Anglo Zimele to support and ensure that they have the ability to turn their businesses around and that contracts remain in place. Good progress has been made as a result in delivering the SLP2 projects, which include supplying water to communities around Twickenham and Amandelbult mines; education support through the Anglo American Group South Africa schools programme, which benefits 43 schools in our host communities; and the improvement of schools infrastructure at Mphunye, Thekganang and Kwena-Tlase, which will be handed over to the Department of Education in the third quarter.

Resetting relationships with communities

In our endeavour to rebuild trust and reset the relationships with our communities, we have initiated the Mogalakwena Resetting Relationships Programme. We have established 4 workstreams that are developing a blue print for achieving harmonious coexistence with our communities. These are:

- Stakeholder Engagement and participation
- Stakeholder value protection
- Stakeholder value creation
- Land access and resettlement

The outcome of this work will guide how we address these issues going forward, which we believe will go a long way in mitigating any impacts our operations have on our neighbours and ensure the realisation of shared value.

We continued with the implementation of infrastructure programmes comprising water supply, road maintenance, solar street lights, and ablution projects. Our quest to improve the educational outcomes have seen us supporting the training of teachers in our communities, coaching them on Mathematics, English, Physical Science and providing them with mathematics kits and other teaching materials.

ESG recognition in H1 2021

Unki mine achieved IRMA 75 certification in February 2021, which is the second-highest level of performance under the IRMA levels of achievement. This means that the site met IRMA's stringent set of requirements and has demonstrated a high level of responsible mining. The IRMA audits for Amandelbult and Mototolo have commenced.

Our ESG rating has been upgraded by MSCI from a ratings category of BB to BBB in April 2021. The addition of the new Community Relations key issue drove the upgrade, as evidence indicates we have strong practices with which to engage with local communities, and to mitigate risks related to community conflict, relative to our peers. We have adopted a detailed human rights policy, reinforced with training and audits. In addition, all sites have formal communication and grievance channels, as well as community programmes focusing on key areas such as education, healthcare, and enterprise development. We have certified all our operations to an international occupational health and safety standard and aligned executive compensation to our health and safety performance.

We continue to be ranked as the overall ESG Leader among the top 5 peers in the Platinum and Precious Metals sector by the FTSE Russell in June 2021. The Company received the highest overall ESG rating of 4.6, the highest environmental score (4.5) and the highest social score (4.7). The Company remains a constituent of the FTSE4Good Index Series, as at June 2021.

The Company has maintained inclusion in the FTSE/JSE Responsible Investment Index and the FTSE/JSE Responsible Investment Top 30 Index, as at June 2021.

Operational performance

Total mined production

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	1,404,100	1,084,800	29
Platinum	635,400	488,200	30
Palladium	507,500	406,300	25
Covid-19 PGM impact	39,650	389,800	

Total PGM production from own mined operations (comprising platinum, palladium, rhodium, iridium, ruthenium metal in concentrate, and gold) increased by 29% to 1,404,100 PGM ounces (H1 2020: 1,084,800 PGM ounces). All operations recorded higher production in the first half of 2021, as the previous corresponding period was materially affected by government-imposed lockdowns and the ongoing impact of Covid-19. Production levels during the period under review were consistent with those achieved in the first half of 2019, despite managing through the ongoing global pandemic.

Increasing Covid-19 infection rates in South Africa as a result of the pandemic's second and third waves, continues to have a negative production impact. In the first half of this year, this amounted to c.39,650 PGM lost ounces (H1 2020: 389,800 PGM lost ounces).

The 4E built-up head grade of 3.51 grams per tonne (g/t) increased by 2% owing to improved grades at Mogalakwena and Amandelbult mines (H1 2020: 3.44g/t).

Financial performance	H1 2021	H1 2020	%
Mining EBITDA (Rbn)	51.3	12.2	320
Mining EBITDA margin (%)	71	44	63
Cash operating costs (Rbn)	17.7	13.7	29
Cash operating cost/PGM ounce (Roz)	12,572	12,555	–

During the period under review, EBITDA from own-mine operations increased to R51.3 billion as a result of higher PGM prices and the 126% increase in refined production and 104% increase in sales volumes, while the mining EBITDA margin increased to 71%.

Total cash operating costs increased by 29% to R17.7 billion (H1 2020: R13.7 billion) as mining activity returned to normal levels. However, we also experienced an 8.2% increase in costs with labour costs rising by 7%, electricity costs increasing by 15% and various consumables such as fuel, explosives and steel input prices increasing in excess of 10%. In line with our strategy to maintain asset integrity, additional maintenance costs of ~R200 million were incurred in the period.

Cash operating cost per PGM ounce was flat on the corresponding period at R12,572 with the 29% increase in production being offset by the material inflationary cost increases, ongoing Covid-19 associated costs and additional maintenance and labour costs.

Mogalakwena

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	637,400	559,900	14
Platinum	269,000	239,200	12
Palladium	294,900	257,500	15
Covid-19 PGM impact	–	55,900	

Mogalakwena produced 637,400 PGM ounces, 14% higher than in the first half of 2020. The increase was attributable to an increase in concentrator throughput, as well as to operations recovering from the impact of Covid-19 in the corresponding period in 2020.

Due to the higher mining activity during the period, as well as the effects of above-CPI inflationary increases, cash operating costs for Mogalakwena increased by R1.3 billion or 28% to R6.4 billion. In consequence, Mogalakwena's unit costs rose by 12% to R10,014 per PGM ounce (H1 2020: R8,938 per PGM ounce).

Mogalakwena increased its EBITDA contribution significantly to R20.2 billion (H1 2020: R6.4 billion), with an EBITDA margin of 72% (H1 2020: 57%). Return on capital employed (ROCE) was 156% (H1 2020: 50%).

Feasibility studies on the Future of Mogalakwena (FoM) are expected to be completed by the end of 2021, and decisions on the pathway forward shortly thereafter. Current key milestones include progressing an underground exploration decline; engagement with communities on resettlements; integrating the bulk ore sorting plant into planning; and construction of the coarse particle rejection plant, which should be complete by the end of the year.

Amandelbult

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	341,300	217,800	57
Platinum	174,300	110,900	57
Palladium	78,500	50,800	55
Covid-19 PGM impact	26,800	189,400	
Chrome (tonnes)	306,400	193,100	64

Total PGM production at Amandelbult increased by 57% to 341,300 PGM ounces. Production increased due to the impact of Covid-19 in the first six months of 2020 and a partial increase in grade in the period under review due to a change in ore mix. Production was partially impacted by concentrator maintenance at the end of the period which led to a build-up ahead of the concentrator, which should be processed in H2 2021.

Chrome production from Amandelbult increased by 64%, yielding 306,400 tonnes of chrome concentrate on an owned-basis, which equates to 74% of total production (H1 2020: 193,100 chrome tonnes).

Cash operating costs increased by 30% to R5.8 billion (H1 2020: R4.5 billion), driven by increased production and higher than CPI cost increases. Cash operating costs per PGM ounce, however, reduced by 17% to R17,094 (H1 2020: R20,626) owing to the higher volumes of PGMs produced.

EBITDA from Amandelbult increased sharply to R13.9 billion from R2.3 billion in H1 2020, with the mine achieving an EBITDA margin of 67% (H1 2020: 29%). ROCE increased to 299% from 56%.

Amandelbult is on a path of transformation to a modern mining operation. Both the modernisation and mechanisation of Amandelbult aims to address the inherent safety and health risks of conventional mining and to support efficiency improvements that will ensure a sustainable future for the mine.The modernisation programme, based around the pillars of Safety, Productivity and Simplification, will see the asset transition from purely conventional mining methods, to a hybrid mining method utilising a suite of modern equipment and continuous operations. The resultant illuminated, decongested workplaces will allow for work to be executed safely and sequentially within a more efficient mining cycle. These continuous, modernised operations should be in place by the end of 2022.

The mechanisation of Amandelbult will provide the opportunity to increase the productivity of operations. Through mechanisation, employees can transition to working remotely from production areas and, through automation and technology advances (rock cutting), exposure of the workforce to the underground production environment will be reduced. Advancing the mechanised mining through 15 East (15E) and Middellaagte is an important step in ensuring sustainable, long-term mining operations.

Unki

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	98,900	80,300	23
Platinum	44,100	35,700	24
Palladium	38,700	31,700	22
Covid-19 PGM impact	–	21,000	

Production from Unki mine in Zimbabwe increased by 23% to 98,900 PGM ounces (H1 2020: 80,300 PGM ounces). Production suffered no impact from Covid-19, with greater throughput and higher concentrator recovery being primarily responsible for the improvement in output.

Unki's EBITDA for the period was R3.2 billion (H1 2020: R562 million). The mine delivered an EBITDA margin of 63% (H1 2020: 28%), while ROCE was 160% (H1 2020: 14%).

Cash operating costs increased by 12% to R1.2 billion. Cash operating costs per PGM ounce, however, benefited from higher production volumes and strengthening of the rand, decreasing by 9% to R12,536 per ounce (H1 2020: R13,782 per ounce).

The Unki debottlenecking project is in execution. It includes upgrades of the flotation circuit, the primary mill and other ancillary equipment. Expansion of installed infrastructure will increase capacity from 180,000 tonnes per month (tpm) to 210,000 tpm. The project is on budget and on schedule to be completed in the final quarter of this year. Productivity improvements in mining are already aligned to the increased concentrator capacity, while the mine's smelter was also designed to allow for the debottlenecking project. This is expected to lead to a c.25% uplift in production from 2022 to around 250,000 PGM ounces.

2021 Interim results continued

Mototolo

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	118,500	81,500	45
Platinum	54,600	37,700	45
Palladium	34,000	23,000	48
Covid-19 PGM impact	12,100	53,100	

Mototolo had an improved production performance in H1 2021, increasing output by 45% to 118,500 PGM ounces (H1 2020: 81,500 PGM ounces). The increase was chiefly attributable to the operation recovering from the impact of Covid-19 impact in H1 2020, though it was partially offset by the mining of lower ore grades resulting from higher internal waste contained in the ground currently mined at Lebowa shaft.

As a result of the higher mining activity during the period, and the impact of above-CPI inflationary increases, cash operating costs for Mototolo rose by R570 million, or 54%, to R1.6 billion. Mototolo's unit cost consequently increased by 6% to R13,581 per PGM ounce (H1 2020: R12,786 per PGM ounce).

Mototolo delivered R5.0 billion in EBITDA for the first half of 2021 (H1 2020: R823 million). The EBITDA margin was 74% (H1 2020: 38%). Return on capital employed (ROCE) was 259% (H1 2020: 44%).

The Der Brochen project at Mototolo has received the first stage of approval and is on track to be fully approved by the end of the year, with the start of development shortly thereafter. The technical scope is being finalised, and first production is estimated to be in the first half of 2023.

Joint operations

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

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	208,100	145,200	43
Platinum	93,400	64,700	44
Palladium	61,500	43,300	42
Covid-19 PGM impact	750	70,400	

Kroondal

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	137,900	93,400	48
Platinum	65,800	44,400	48
Palladium	35,000	23,700	48
Covid-19 PGM impact	600	43,000	

Kroondal's own-mined production increased by 48% to 137,900 PGM ounces (H1 2020: 93,400 PGM ounces). Production increased due to the impact of Covid-19 in the corresponding period last year.

Our share of Kroondal's costs increased by 24% to R1.6 billion from R1.3 billion as a result of greater mining activity and above-CPI cost increases. Kroondal's unit cost per PGM ounce produced, however, decreased by 9% to R11,496 (H1 2020: R12,625) as a result of higher production.

Modikwa

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	70,200	51,800	36
Platinum	27,600	20,300	36
Palladium	26,500	19,600	35
Covid-19 PGM impact	150	27,400	

Modikwa's production increased by 36% to 70,200 PGM ounces (H1 2020: 51,800 PGM ounces). Output increased owing to the impact of Covid-19 impact in the prior period, but was partially offset by lower grades and a reduction in concentrator recovery.

Our share of Modikwa's costs increased by 26%, or R200 million, to R1.0 billion on the back of higher mining activity and above-CPI cost increases. Modikwa's unit cost per PGM ounce produced, however, decreased by 7% to R14,268 (H1 2020: R15,309) owing to increased volume.

Purchase of concentrate

Total production (M&C)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	675,000	535,200	26
Platinum	321,000	260,200	23
Palladium	157,400	125,300	26
Covid-19 PGM impact	–	125,400	

Purchase of PGM concentrate from third parties and joint operations increased by 26% to 675,000 PGM ounces owing to the impact of Covid-19 in the first half of 2020 as well as the Force Majeure declared in the first half of 2020 following the ACP incidents, which led to 16,400 PGM ounces not being submitted to us for processing.

Refined production (from operations, excluding tolling)

Refined production (from operations)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	2,326,700	1,019,300	128
Platinum	1,083,600	400,900	170
Palladium	744,500	344,500	116

Refined PGM production (excluding toll-treated metal) increased by 128% to 2,326,700 PGM ounces. Refined platinum rose by 170% to 1,083,600 ounces and refined palladium production increased by 116% to 744,500 ounces.

The increase in refined production was due to a strong performance from the ACP Phase A unit following its rebuild and recommissioning in 2020. At the ACP, performance has increased to an average of 670 tonnes per day for H1 2021, compared to 466 tonnes per day in H1 2019 (a period unaffected by temporary closures and repairs to the ACP). This was due to an increase in availability and stability, leading to greater throughput.

As a result, there has been a drawdown of c.200,000 PGM ounces from work-in-progress inventory, which had increased to an incremental c.1 million PGM ounces at the end of December 2020. We remain on track to refine the remaining built-up work-in-progress inventory over the next 18 months.

Refined production (including tolling)

Refined production including toll refining	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	2,656,400	1,246,900	113
Platinum	1,281,800	537,900	138
Palladium	844,300	414,900	103

Total refined PGM production, including tolling, increased by 113% to 2,656,400 ounces.

Toll-refining volumes, on a 4E basis, amounted to 329,700 ounces (H1 2020: 227,600 ounces). Platinum production tolled amounted to 198,200 ounces (H1 2020: 137,000 ounces), while palladium tolled production totalled 99,800 ounces (H1 2020: 70,400 ounces).

Sales volumes (excluding trading)

Sales volumes (excluding trading)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	2,568,200	1,229,300	109
Platinum	1,097,200	435,600	152
Palladium	729,300	383,400	90

PGM sales volumes (excluding trading) increased by 109% to 2,568,200 PGM ounces. The increase resulted from higher refined production, supplemented by a drawdown in refined inventory of minor metals, particularly ruthenium. We expect sales volumes to revert to being in line with refined production by the year end.

Trading volumes

Sales volumes (excluding trading)	H1 2021 (ounces)	H1 2020 (ounces)	%
PGMs	337,600	459,200	(26)
Platinum	137,900	146,300	(6)
Palladium	175,700	292,300	(40)

PGM trading volumes decreased by 26% to 337,600 PGM ounces. This was largely due to higher trading activity in H1 2020 to mitigate the impact of the temporary closure of the ACP and ensure we met our contractual obligations.

Financial performance

H1 2021 overview

Boosted by the high rand PGM basket price, Anglo American Platinum delivered a strong sales and financial performance in the first half of 2021. The market deficits in palladium and rhodium have supported the elevated pricing environment, contributing to a strong PGM basket price of R41,400 per PGM ounce (H1 2020: R32,166 per PGM ounce).

Delivering into a robust PGM market resulted in a 385% increase in EBITDA to R63.3 billion from R13.1 billion in the first half of 2020. The mining EBITDA margin was 71% (H1 2020: 44%), driven by higher prices for our commodities and steady sales volume performance.

The Company's balance sheet is strong, with net cash of R57.6 billion, after paying H2 2020 dividends of R9.4 billion and R16.6 billion in taxes and royalties.

Return on capital employed increased to 207% (H1 2020: 48%).

Key financials	H1 2021	H1 2020	%
Dollar basket price per PGM ounce sold	2,884	1,956	47
Rand basket price per PGM ounce sold	41,400	32,166	29
Revenue (R billion)	107.5	42.2	155
Adjusted EBITDA (R billion)	63.3	13.1	385
Mining EBITDA margin (%)	71	44	27pp
Basic earnings (R billion)	46.4	6.7	594
Basic earnings per share (R/share)	176.33	25.46	593
Headline earnings (R billion)	46.4	6.9	573
Headline earnings per share (R/share)	176.47	26.27	572
Net cash (R billion)	57.6	11.3	410
Dividend per share (R/share)	175	10.23	1,611
ROCE %	207	48	155pp

Sales revenue

Net sales revenue increased by 155% to R107.5 billion (H1 2020: R42.2 billion), mainly driven by robust PGM prices, and higher production and sales. The PGM dollar basket price increased by 47% to $2,884 per PGM ounce, attributable to a 34% increase in the platinum price and a 177% increase in the price of rhodium. The stronger US dollar basket price, partially offset by a 12% strengthening of the rand against the US dollar, resulted in a 29% higher rand basket price of R41,400 per PGM ounce sold (H1 2020: R32,166). Strong demand in China in the first half of 2021 led to rising ruthenium prices and record sales of 510,000 ounces, significantly ahead of the corresponding period last year (H1 2020: 210,000 ounces). Demand, and as a result sales, are expected to normalise in the second half of the year.

The Company has amended its accounting policy in respect of certain physically-settled contracts relating to the purchase and sale of finished product produced by third parties. These contracts are entered into and managed collectively to generate a trading margin as part of the Marketing function and are accounted for as derivatives prior to settlement, as they meet the definition of net settlement as defined in IFRS 9 Financial instruments. Owing to the continued growth of trading activities, presentation of the margin arising on these transactions on a net basis provides more relevant information about the impact of these activities on the Company's financial performance. Net profit generated from third-party metal was R0.5 billion, a 6% increase compared with the first half of 2020.

Revenue from tolling was R0.6 billion for the six months, an increase of 65%, owing to the declaration of force majeure on tolled material in March 2020 following the temporary closure of the ACP.

Cost of sales

Cost of sales increased by 10% to R46.0 billion as a result of high purchase-of-concentrate (POC) expenditure owing to improved commodity prices and higher purchased volumes as a result of the Covid-19 impact on mining activities and the declaration of force majeure following the temporary closure of the ACP in 2020.

Mining production increased by 28% compared to the first six months of 2020, reflecting the reduced impact from Covid-19. As a result of increased mining and processing activity and cost escalations, cash operating costs rose by 25% to R18.9 billion. Input cost inflation of 8.2% was significantly above CPI, owing to price increases for electricity, consumables, as well as wage increases, additional maintenance costs incurred in ensuring asset integrity across all operations.

Cash operating costs per PGM ounce produced ended in line with the comparative period at R12,572 per PGM ounce (H1 2020: R12,555 per PGM ounce).

POC costs increased by R12.5 billion to R26.5 billion (H1 2020: R13.9 billion) due to higher prices and stronger exchange rates, as well as lower volumes purchased in the first half of last year.

Other costs increased by R3.1 billion to R5.4 billion (H1 2020: R2.3 billion), primarily reflecting an increase in royalty costs of R2.6 billion on the back of higher revenue. During the period under review, approximately R0.2 billion was spent on healthcare and communities to keep safe from Covid-19.

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

EBITDA increased by R50.3 billion to a record first half of R63.3 billion (H1 2020: R13.1 billion). This was mainly due to the higher US dollar PGM prices (particularly platinum and rhodium) contributing R43.2 billion, partially offset by inflation, increased royalties and a stronger rand/dollar exchange rate, which reduced EBITDA by R14.0 billion. EBITDA increased by R21 billion as a result of the increase in sales volumes due to an improvement in the availability and stability of the ACP Phase A unit following its rebuild and recommissioning in 2020, leading to greater throughput.

Headline earnings

We achieved record basic earnings of R46.4bn (H1 2020: R6.9bn) up 594%. Headline earnings increased 573% to R46.4 billion (H1 2020: R6.9 billion) due to strong PGM prices, higher volumes sold, and a positive fair value remeasurement on the deferred consideration balances from the sale of Rustenburg and Union mines. As a result headline earnings per share increasing 572% to R176.47 (H1 2020: R26.27).

Capital expenditure

Capital expenditure, excluding capitalised waste stripping, was higher than the prior period because of the introduction of new programmes such as asset reliability maintenance programmes, the ACP B rebuild and the recovery in operating activities following the Covid-19 disruptions in 2020.

Capital expenditure (R billion)	H1 2021	H1 2020	%
Total capital expenditure	**5.2**	3.2	60
Stay-in-business[1]	**2.4**	1.2	70
Capitalised waste stripping	**1.6**	1.4	15
Life extension	**0.2**	0.1	64
Breakthrough projects	**0.7**	0.3	177
Growth capital	**0.3**	0.1	323

[1] 2020 SIB is net of the insurance actual receipt for ACP Phase A of R351 million.

Although stay-in-business (SIB) expenditure to date is above that of the first half of 2020, the current year expenditure is behind plan as a number of projects have been delayed. This is largely due to the additional requirements in the onboarding process of contractors to minimise Covid-19 infections on site, as well as rising Covid-19 infections. The main components of SIB expenditure include: rebuilding the slag-cleaning furnace; studies and construction of the Mortimer SO_2-abatement plant; replacement of heavy-mining-equipment (HME) at Mogalakwena; construction of the Mareesburg tailings storage facility at Mototolo and the Blinkwater tailings facility at Mogalakwena; the ACP phase B rebuild; and maintenance programmes to maintain asset integrity.

Project capital of R0.5 billion was incurred on the Future of Mogalakwena feasibility studies, development of the mechanised Tumela 15E drop down, construction of the Modikwa Chrome plant and the Der Brochen project at Mototolo.

Breakthrough project capital was incurred on the equipment required for the modernisation of Amandelbult, on copper debottlenecking at the Rustenburg Base Metals Refinery (RBMR), and on completing the first phase of the bulk ore sorting plant at Mogalakwena.

Looking ahead, the Company has an enhanced focus on ensuring asset reliability and stability and is embedding a continuous maintenance cycle and strategy. In line with this focus and as previously guided, for 2022 and 2023 the Company will see an increase in SIB capital to between R7.5-8.3 billion per annum.

Key ongoing breakthrough projects are focused on technology, including bulk ore sorting, coarse particle rejection, copper debottlenecking to increase recoveries, Amandelbult modernisation, technology to improve concentrator recovery, and condition monitoring across operations.

Studies continue for the growth opportunities at Mogalakwena and Mototolo/Der Brochen, in support of extracting further value from the core..

Working capital

Net trade working capital (inventory, trade debtors, trade creditors and the customer pre-payment) at 30 June 2021 was R9.9 billion (equivalent to 63 days), compared to R10.6 billion at 31 December 2020 (58 days). The net decrease was attributable to the increase in the customer pre-payment due to higher prices and an increase in trade creditors, mainly reflecting improved POC prices. The value of inventory increased by R7.0 billion despite a c.200,000 PGM ounces reduction in work in progress ounces, partially offset by an increase in refined stock, owing to an increase in prices, mainly affecting purchases of concentrate stock value.

Net cash and liquidity

The Company ended the period in a net cash position of R57.6 billion compared to net cash of R18.7 billion at the end of December 2020, an increase of R38.9 billion. Cash generated from operations and the effect of the strengthening exchange rate amounted to R61.9 billion, while an increase in the customer pre-payment added R7.6 billion. During the year, the Company received deferred consideration payments of R2.4 billion from Sibanye-Stillwater and made payment of R1.6 billion for Mototolo.

These cash flows were used to fund capital expenditure and capitalised waste stripping, collectively amounting to R5.2 billion; pay taxation and royalties of R16.6 billion; and to pay dividends to shareholders in respect of the H2 2020 dividend of R9.4 billion.

Excluding the current value of the customer pre-payment of R26.2 billion, the company is in a net cash position of R31.4 billion

(31 December 2020: net cash R0.1 billion), which includes gross debt of R4.5 billion. Gross debt largely consist of lease liabilities and an adjustment of the customer prepayment representing income received in advance in excess of metal delivered. These amounts will be deducted from prepayments to be received on future deliveries. Liquidity headroom, excluding the customer prepayment, stands at R56.5 billion, comprising both undrawn committed facilities of R20.6 billion and cash of R35.9 billion. The Company operates comfortably within its debt covenants.

Dividend

A cash dividend of R46.4 billion, or R175 per share, has been declared for the first half of 2021. This comprises a base dividend of R18.6 billion or R70 per share, based on the Company's dividend policy of 40% of headline earnings, plus a special dividend of R27.8 billion or R105 per share. This brings the Company's total dividend payout ratio to 100% of headline earnings for the period.

The dividend applies to all shareholders on the register on 13 August 2021 and is payable on 16 August 2021.

PGMs market review

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

Prices

PGM prices were strong, many exceptionally so, during the period under review, as a recovering global economy, and firm automotive and industrial demand, were aided by supply disruptions in Russia. The PGM average realised basket price was $2,884, 47% higher than in the first half of 2020. Rhodium and palladium set new all-time highs of $30,000 per ounce and $3,000 per ounce respectively, while platinum hit a six-year high above $1,300 per ounce. Rhodium was the biggest contributor to the rising basket price, gaining 167% compared to the first half of 2020 and averaging $24,662 per ounce. Platinum's average price of $1,170 per ounce was 38% higher, while palladium, at $2,592 per ounce, increased by 21%. The minor PGMs, iridium and ruthenium, also made positive contributions as strong industrial demand took iridium to an all-time high of $6,300 per ounce and ruthenium to a 14-year high of $800 per ounce.

Supply and demand summary

PGM prices in H1 2021 were boosted by both demand and supply trends. A positive economic backdrop, with rising optimism due to vaccines and government monetary and fiscal stimulus, supported decent underlying demand from the industrial and automotive sectors. At the same time recovering South African PGM supply was offset, especially for palladium, by faltering Russian supply (two of Norilsk Nickel's mines were temporarily shut due to flooding). Improving expectations also played a role, especially for platinum, which saw rapid price gains at the start of the year on anticipation of future demand from a greater use in autocatalysts and new technologies based around hydrogen.

By the end of H1 2021 most PGM prices had fallen back somewhat. Global economic optimism remained high but had been dented by the rise in Covid-19 cases in many countries, while governments and central banks debated how to reduce stimulus. Meanwhile growth in global auto production continued, but at a lower rate due to difficulties caused by semiconductor availability. Similarly, supply was improving, both from South Africa and Russia as Norilsk's mines reopened.

Platinum

Having ended 2020 strongly at just under $1,100 per ounce, platinum rallied in early 2021 to hit a six-year high in February 2021 of over $1,300 per ounce. Increased investor interest in the hydrogen economy, which has seen increased government support, helped platinum, which is employed in both making hydrogen, and in using this gas in fuel cells.

Platinum could not sustain these high prices, however, and soon fell back, though a weaker dollar meant it found support around $1,200 per ounce for most of March-May, still considerably higher than it began the year. In June it fell again, this time to below $1,100 per ounce, as the dollar rose and gold sold off on signs the US Federal Reserve was considering tightening monetary policy. Nevertheless, over H1 2021 it averaged $1,170 per ounce, a rise of 38% on the corresponding period.

In 2021, platinum is likely to be in surplus after two years in deficit. A 23% recovery in mine production is likely to be closely matched by the increase in automotive, jewellery and industrial demand, though we expect investor demand, which was near the 1 million ounce mark in 2019 and 2020, to be notably lower.

Palladium

Palladium is set to record its tenth consecutive annual deficit in 2021, as demand continues to significantly outpace supply.

Automotive demand, which makes up more than 85% of gross palladium demand, will remain strong on a combination of recovering global light-vehicle production (even allowing for the reduction from semiconductor shortages), and ongoing high palladium loadings per vehicle. Palladium mine supply will also increase in 2021, led by the recovery in South African mine production, but overall volumes will be lower than expected due to lower Russian output. Palladium recycling volumes will rise in line with long-established auto scrappage trends.

During the first six months of 2021, the palladium price averaged $2,592 per ounce, a 21% improvement over the same period in 2020. Having begun the year just above $2,400 per ounce, where it had spent much of the second half of 2020, a soft start was reversed from February on news of Russian production issues, aided by strong underlying demand. Palladium peaked on 4 May at a new record high of $3,019 per ounce. From then on, more positive announcements about Russian production recovering and signs that the reduction in auto production from the semiconductor shortage would be larger than expected, saw the price ease back towards $2,750 per ounce, before falling below $2,500 per ounce as many commodities sold off in reaction to more hawkish comments from the US Federal Reserve. It has, however, gained steadily since, trading at over $2,700 per ounce by the end of the first half of 2021. For the full year, palladium is expected to remain in significant deficit, with the deficit growing again in 2022.

Rhodium

The rhodium price had another remarkable six months, gaining 167% compared to the first half of 2020 and averaging $24,662 per ounce. Beginning the year at around $17,000 per ounce, the metal set multiple all-time highs as it surged to a peak of around $30,000 per ounce on 22 March. It then remained in a range of $25,000 to $30,000 per ounce until late May, when a serious downward move took it below $20,000 per ounce by the month-end. A subsequent brief rally was followed by a further fall, but the price eventually settled towards the end of the half-year at around $20,000 per ounce.

Rhodium's performance reflected a continuing market deficit in the first six months as firm automotive demand, driven by robust automotive production and high rhodium loadings, outweighed still-constrained supply. The pull-back in price by mid-year was a reflection of both improving supply and worse auto production trends than anticipated owing to the global semiconductor shortage. For the full year, rhodium is likely to be near balance, with the deficit growing again in 2022.

Minor metals

Both iridium and ruthenium have reached record prices this year, supported by strong industrial demand – this sector accounts for more than 95% of demand for each metal.

The iridium price increased strongly in H1 2021 to an average of $5,310 per ounce (2020: $1,544 per ounce), an all-time high for the metal. This was primarily driven by stronger industrial demand, including for use in iridium crucibles, supporting the roll-out of 5G infrastructure. While there is increasing excitement about iridium's role alongside platinum as a catalyst on PEM electrolysers, the preferred way to make green hydrogen, we believe this is more of a long-term demand growth story.

The ruthenium price also increased, to an average of $468 per ounce (2020: $259). There has been strong demand for ruthenium from the chemicals sector, with some pent-up demand being carried over from last year.

Automotive

Automotive PGM demand will rise in 2021 as global light-duty vehicle production increases substantially from a depressed level in 2020, while PGM loadings per vehicle remain high owing to stringent emissions legislation and testing. Expectations of a very strong year have faded, however, due to the difficulties faced by global automakers arising from the worldwide semiconductor shortage.

Light-duty vehicles

Global light-duty vehicle (LDV) sales are set to rise by 12% in 2021, according to research group LMC Automotive, taking them to 87 million, from 78 million in 2020. That will remain 3% below the 90 million seen in 2019, though LMC expects that level to be exceeded in 2022 when it sees sales rising by another 6%.

LMC's global LDV production forecasts, however, are estimated to rise by a slightly larger 14%, which would leave production 4% below the 2019 level. Again, that is seen as being exceeded in 2022 when production is forecast to rise by another 10%.

Demand for LDVs has been strong in the first half of 2021. In China, sales were at high levels as the rapid recovery seen in the second six months of 2020 was maintained. In the United States, sales boomed as the economy re-opened and consumers spent stimulus cheques –which led to the second highest volume of sales on record in the US in March 2021. Europe was the main negative, as continuing lockdowns and expiring purchase incentives took their toll, though we believe a recovery is likely now economies are re-opening.

Production of LDVs has been hampered by the semiconductor shortage, which has seen many automakers reduce production or put in place temporary stoppages. The overall impact of the shortage remains unclear, with mixed signs as to whether it will ease in the second half of the year, as many had predicted – and when, and if, it does, to what extent, and how quickly, automakers can make up for lost output.

One reason to expect they will want to increase production above normal levels is that inventories are now low. This is most severe in the US, where finished inventories in June fell to historically low levels, with used-car prices rising strongly.

PGM use in LDVs is determined not only by production volumes but also technological factors. These include vehicle size, catalyst technology (such as higher loadings of PGMs to meet new emissions legislation) and choice of drivetrain (gasoline/diesel/battery/fuel cell).

In 2021, we expect loadings of palladium and rhodium per gasoline-driven vehicle, which have risen rapidly in recent years to meet tougher emissions standards and tests, to be relatively stable. We do expect some substitution of palladium with platinum, most likely in China, though initially it will be limited, and amount to only a few hundred thousand ounces globally. Thrifting, the outright reduction in use of all PGMs, we see as remaining limited despite high prices, owing to severe technical challenges. This is particularly true for rhodium, especially where more stringent real-world testing is in place or forthcoming and has historically led to higher loadings.

Looking at the drivetrain, European light-duty diesel remains an important demand sector for platinum. Diesel continues to struggle, accounting for 25% of new light vehicle sales between January-May (Source: LMC), a marked downward shift from 30% for the corresponding period last year. Carmakers continue to offer fewer new diesel models, and consumer interest remains subdued.

Battery-electric vehicles (BEVs) continue to see a rising market share and could potentially account for 5% of global LDV sales this year. Fuel cell vehicle (FCV) sales are benefiting from the launch of the new Toyota Mirai and Hyundai Nexo, though volumes remain very small.

Heavy-duty vehicles

Global heavy-duty vehicle (HDV) production is likely to rise by 4% in 2021 compared to 2020, according to LMC Automotive, following a 1% fall in 2020. This, however, masks two very distinct trends which matter for HDV PGM demand.

In the US, Western Europe and Japan, where most HDV PGM demand occurs, HDV production is expected to rise by 27%, making up some of the 32% fall experienced in 2020. The US is likely to be particularly strong, enjoying a rise of nearly 50%. Arecovering economy and strong goods demand continue to support truck sales.

In China, which accounts for more than half of HDV truck sales, production is forecast to decline by 8%, after a 31% increase last year. One reason for this is that accelerated production took place last year, ahead of far stricter emissions controls that came in from July 2021.

Ultimately, these emission controls will mean much higher platinum demand from this sector in coming years. The requirement to meet China 6a standards from July 2021 and China 6b standards from July 2023 will see loadings of platinum per truck rise threefold, and boost total demand by an additional 250,000 ounces of platinum, as diesel oxidisation catalysts and diesel particulate filters are required for the first time.

Analysts expect most manufacturers to meet the tougher standard earlier than required. India will also contribute, given its introduction of the tougher Bharat VI standard from April this year, which should see platinum demand increase by tens of thousands of ounces.

Industrial

Industrial PGM demand has been a very positive area for demand, recovering swiftly from 2020's Covid-19 related issues. The demand outlook is strong, and we expect PGM demand to increase by 16% in 2021 to 5.2 million ounces. This follows a 14% year-on-year fall in 2020.

Within industrial demand, the chemicals sector has been one of the strongest-performing demand segments for PGMs. A surge of capacity expansion projects has occurred during the first six months of 2021, including some projects delayed from last year because of the Covid-19 pandemic. In particular, PGM demand from the Chinese chemicals sector was strong in 2020, supported by continued expansion of manufacturing facilities.

Demand from the electronics segment has also increased owing to the prevalence of working from home (and additional demand for electronic goods) and growing disposable income as consumers are less able to spend money on travel or 'experiences'. Despite lockdowns in many countries lifting, demand from this segment remained strong throughout the period.

We estimate platinum industrial demand will increase by 10% year on year in 2021. Demand for platinum as a process catalyst has been supported by expansion in the chemicals sector and we estimate nearly half a million ounces will result from this over the course of the year.

Palladium industrial demand is estimated to increase by 12% in 2021. The metal will also benefit from expansion plans in the chemicals sector, as well as strong medical and dental demand in 2021 as a catch-up in procedures post-Covid-19 boosts demand.

Rhodium demand faced headwinds from the strong price environment during the period, with some industrial users seeking to thrift, where possible.

Jewellery

Jewellery demand accounts for about 20% of gross platinum demand.

Global gross platinum jewellery demand will rise in 2021 compared to 2020, but by a modest 7%, according to our latest forecasts. This will mean volumes remain more than 10% below the 2019 level. While the global economy continues to recovering from the impact of Covid-19 experienced last year, with signs of normality returning, it has taken time, and success has been uneven to date. In 2021, many countries have suffered further Covid-19 waves and have maintained tight restrictions.

In China, optimism over (the outlook for) platinum jewellery in late 2020, which saw retailers stocking platinum, has faded amid weak end-user demand and renewed competition from gold. India's platinum jewellery demand has been impacted by continued Covid-19 outbreaks, while in Japan a cautious attitude to re-opening ahead of the Olympics has kept consumer confidence low. In the US and Europe, things look more promising. Successful vaccine roll-outs have seen a return towards normality, including a resumption of weddings, albeit at different speeds in different countries and with ongoing concerns.

Investment

Net investment demand for PGMs has been modest so far in 2021.

Platinum exchange-traded funds (ETFs) saw inflows in the first half of 2021 of nearly 70,000 ounces, a small amount compared with nearly half a million ounces in 2020 and 1 million ounces in 2019. However, it was enough to take total holdings to over 4 million ounces. Bar and coin investment has been hamstrung by outflows in Japan (110,000 ounces as of May 2021), as investors took profits as the platinum price rose to a six-year high. One compensating factor has been robust sales of US Platinum Eagle coins, with 75,000 ounces produced, a significant increase from 56,000 in 2020.

Palladium ETFs have also seen only modest inflows of around 45,000 ounces. Nevertheless, in palladium's case, it is surprising to see inflows at all, given palladium ETFs had outflows for six consecutive years up to 2020 as investors took profits into a rising price. This year, economic recovery and supply issues seem to have attracted fresh buying, taking the total in the funds to over 600,000 ounces.

Rhodium ETFs continued to liquidate during this year's first half, but there are now just 11,000 ounces in the two available funds combined.

Recycling and secondary supply

Secondary supply of PGMs is forecast to rise in 2021 over 2020, as new car sales have risen and more old cars are being scrapped. We forecast, however, that secondary supply of PGMs will not rise by as much as the increase in car sales. This is because in many countries, particularly the US, strong ongoing demand for used cars is likely to delay scrapping. Furthermore, the recycling industry faces several challenges in collection and processing, which will also moderate growth.

Market development

Anglo American Platinum continues to be at the forefront of PGM market development for the industry. We are currently nurturing several exciting opportunity areas. For instance, we have been pursuing research and ventures to accelerate the adoption of PGM-containing multiple end-uses to encourage low-loss computing applications. In addition, we are accelerating the technology development of PGM-enabled lithium batteries, mainly through LION Battery Technologies, to tap into opportunities in the battery and storage field. We are also expanding industry capability to create new materials and alloys targeting multiple applications, including jewellery. While many programmes are ongoing, in the first half of 2021 we invested R0.2 billion into market development.

Over the past six months, we launched several new ventures, including in the carbon-neutral feedstock sector, to support the development and uptake of PGM-enabled processes to turn carbon dioxide (CO_2) and hydrogen (H_2) into high-value chemicals, fuels and materials. In food technology, we continue to develop the commercialisation strategy for a platinum-containing food freshness/preservation product with Furuya (a Japanese precious metals business).

There are several streams of ongoing research with universities and corporate partners globally on the venture-led research front. For example, we are working with Umicore to develop PGM-based catalysts for liquid organic hydrogen carrier (LOHC) applications on fuel cell electric vehicles (FCEVs) and other mobile applications. In medical technology, we have been expanding our research activity to create and improve PGM-containing cancer prodrugs. Further ongoing research in China includes supporting the development of two different platinum catalysts, one for purification of industrial waste gas and another to enable mercury-free poly vinyl chloride (PVC) production.

Our portfolio of interventions to spur on the hydrogen sector is expansive and continues to grow; for example:

a. In South Africa, we announced a collaboration agreement to complete a feasibility study to assess the viability of a ‘hydrogen valley’ anchored in the PGMs-rich Bushveld Complex in South Africa. Spearheaded by South Africa’s Department of Science and Innovation (DSI), the collaboration agreement also includes energy and services company ENGIE, the South African National Development Institute (SANEDI) and clean- energy solutions provider Bambili Energy (Bambili). The proposed hydrogen valley will stretch approximately 835 kilometres from Mogalakwena mine in Limpopo province in the north of South Africa, along the industrial and commercial corridor to Johannesburg and to the south coast at Durban.
b. We are leading initiatives to promote the adoption of fuel cell electric vehicles (FCVs) for commercial uses, particularly facilitating the creation of consortia to promote the development of hydrogen freight corridors in the UK, South Africa and China. These projects aim to accelerate the uptake of heavy-duty FCVs by aligning end-user demand locations and specifications with the supply of suitable vehicles and access to the requisite hydrogen infrastructure along key freight routes.
c. AP Ventures Fund II has now closed with total committed capital of $316 million, bringing total assets under management to $395 million, and achieving significant additional funding commitments. Launched in 2013, and spinning out from Anglo American Platinum in 2018, AP Ventures (APV) has gone on to attract 10 additional limited partners: Temasek, Impala Platinum, Plastic Omnium, Mitsubishi Corporation, the Mirai Creation Fund, Sumitomo Corporation, Pavilion Capital, Nysno Climate Investments, Equinor Ventures and Yara Growth Ventures alongside Anglo American Platinum and the Public Investment Corporation of South Africa (PIC). In addition, over this period, the fund has invested in a portfolio of 17 companies across the hydrogen value chain.
d. In China, to promote and create awareness of hydrogen and fuel cell technologies, we again co-sponsored and gave keynote presentations at the now annual and globally respected Fuel Cell Vehicle Congress, held in Shanghai this year.
e. Despite our limited presence in the US, we recognise and continue to monitor the momentum on hydrogen and climate change at the federal and state level. We do this through our membership of the California Fuel Cell Partnership Association (CAFCP) and the US Fuel Cell and Hydrogen Energy Association (FHCEA). In addition, we became founding members of the Hydrogen Forward Coalition this year, an end-to-end value chain of representatives coming together to advance hydrogen in the US.
f. Internationally, our parent company, Anglo American, remains a founder, steering and board member of the Hydrogen Council, launched in 2017, bringing together CEOs from more than 100 multinational companies, and acting as an essential conduit for international efforts and perspectives by corporates on hydrogen.

During the second quarter of this year, the World Platinum Investment Council, majority funded by Anglo American Platinum, joined forces with the Precious Metal Industrial Committee of the China Material Recycle Association (PMIC) and the Platinum Committee of the China Gold Association (PDCGA) to plan and host the first Shanghai Platinum Week. The Shanghai Platinum Week will become an important event to discuss and benefit the China market and, over time, an internationally significant yearly event for the global platinum and PGM markets, strengthening international communication and co-operation in PGM market development, technologies and investment.

Finally, the Platinum Guild International (PGI), also majority funded by Anglo American Platinum, continued its efforts in the major platinum jewellery markets of China, India, Japan and the US. Even with the continuing Covid-19 pandemic, there are signs of positive sentiment for the jewellery industry, particularly in China. Against this backdrop, the PGI continues to strengthen the metal’s availability, as well as the desirability of platinum jewellery across the core markets by ensuring effective communications to market participants and partnering with and supporting retailers to improve conversion and distribution. For example, in China, the PGI rallied over 30 small to medium local and regional retailers, with a combined total of 325 outlets, to host promotional activities for platinum during Chinese New Year, which significantly improved both sales volume and value compared with what the retailers achieved in the 2019 New Year period.

Management committee changes

Chris McCleave joined Anglo American Platinum on 18 January 2021 and has been seconded from Anglo American's Technical and Sustainability function, to the role of Executive Head of Technical & Operational Excellence at Anglo American Platinum.

Virginia Tyobeka has been appointed to the Platinum Management Committee as executive head of human resources, effective 1 August 2021.

Lorato Mogaki will step down as executive head of human resources on 31 August 2021, following a handover period. We thank Lorato for her valuable contribution and service during her 15 year tenure at Anglo American Platinum.

Board changes

The Board of Anglo American Platinum is pleased to announce the appointment of Ms Nolitha Fakude and Ms Anik Michaud as non-executive directors of the Company with effect from 26 July 2021.

Ms Fakude, age 56, is the Anglo American plc Group Director – South Africa and chair Anglo American's South African management board. From April 2017 to August 2019 she serves as a non-executive director of the Board of Anglo American plc. A former executive director and executive vice president of strategy and sustainability at Sasol Limited until 2016. She was recently appointed President of the Minerals Council of South Africa.

Ms Michaud, age 54, is the Anglo American plc Group Director – Corporate Relations and Sustainable Impact. Her remit includes corporate communication (including brand and employee engagement), international and government relations, social performance and engagement, sustainability integration to drive positive impact from the Group's Sustainable Mining Plan.

The Board welcomes Ms Fakude and Ms Michaud and look forward to their contributions to the Board's discussions.

Stephen Pearce and Tony O'Neill have stepped down as a non-executive directors with effect from 26 July 2021 and the Board thanks them for their leadership and contributions during their tenure.

Outlook

Market outlook

Platinum is likely to be in surplus in 2021, but will shift towards a deficit in the next few years, as substitution of palladium in gasoline catalysts will mean significant increases in automotive platinum demand. Palladium's deficit, again substantial in 2021, will gradually shrink for the opposite reason. Rhodium, which is likely to be near to balance in 2021, looks set to have a widening deficit as automotive demand improves.

A continued recovery in global auto sales and production will underpin demand, with LMC Automotive forecasting the latter to exceed its 2017 peak by 2022. While we see vaccines bringing much more normality to the post-Covid-19 world, certain trends seem likely to remain which will be positive for auto sales, including a continued preference for personal transport over public transport and a potential shift away from cities.

Although battery-electric vehicles enjoy a rising market share, the vast majority of new vehicles will continue to be internal-combustion-engine-powered and, hence, will need PGM catalysts. PGM loadings, which have risen sharply in the past few years, will be supported by a continuing shift towards real-world testing. Platinum automotive demand should outpace palladium automotive demand as automakers substitute it for palladium in some gasoline catalysts. It will also be helped by heavy-duty vehicle legislation spreading to new jurisdictions. Rhodium will see some price-related thrifting, but its importance in combating NOx emissions will mean that thrifting remains modest, while loadings might even rise in China as real-world testing comes in from 2023.

Supply of PGMs from recycled autocatalysts will increase over the next few years. This is likely to be largely a palladium story, given palladium-rich catalysts in vehicles from the late 2000s and early 2010s are now being scrapped. In contrast, falling platinum automotive use over those years means platinum recycled volumes are likely to grow only modestly. Rhodium recycling will increase, though not strongly, in the next few years.

We expect to see ongoing demand growth for PGMs from industrial applications. Over the next few years, PGM demand is likely to be supported by greater capital expenditure. Over the longer term, the most important drivers of industrial PGM demand growth are likely to be the clean-energy transition and the growing global middle-class population.

Jewellery demand is likely to see only a slow improvement in demand, as weddings resume in a post-Covid-19 world – though underlying challenges remain, especially in China. Platinum investment demand should remain robust, given the firm demand outlook.

For palladium and rhodium other demand uses will remain far smaller than automotive demand, but despite high prices we see continued chemical and electrical demand. Investors will continue to liquidate holdings in both metals, incentivised by high prices, though in both cases holdings are now too small to make a big difference.

Operational outlook

PGM production guidance (metal-in-concentrate) is tightened from 4.2–4.6 million PGM ounces, to between 4.2–4.4 million PGM ounces, due to lower third-party receipts and the continuing impact of rising Covid-19 infection rates on production. Platinum M&C production is expected to be between 1.9–2.0 million ounces and palladium M&C production is expected to be between 1.35–1.40 million ounces.

Refined PGM production (excluding tolling) guidance has been tightened from 4.6–5.0 million PGM ounces, to between 4.8–5.0 million PGM ounces as a result of proven operational stability in the processing assets. However, refined production is subject to rising infection rates from Covid-19, as well as potential Eskom power disruptions in the second half of the year. Refined platinum production is expected to be between 2.2–2.3 million ounces and palladium refined production 1.55–1.60 million ounces.

Refined production is higher than M&C due to the build-up of work-in-progress inventory following the temporary closure of the ACP in 2020, which is expected to be released over the next 18 months. Sales volumes are expected to revert to being inline with refined production for the full year, to between 4.8–5.0 million PGM ounces, as some refined metal inventory stocks are rebuilt.

While our operations have not been directly affected by the recent unrest in South Africa, we have stringent risk management procedures incorporated into our response plans. Risks to our supply chain are being monitored and we continue to work on ways to support our communities that may feel the knock-on impacts of the disruptions caused by the unrest.

2021 Interim results continued

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

	Units	2021 Guidance	2022 Forecast	2023 Forecast
Metal in concentrate				
PGMs		4.2 - 4.4	4.2 - 4.6	4.2 - 4.6
Platinum	(m ounces)	1.9 - 2.0	1.9 - 2.1	1.9 - 2.1
Palladium	(m ounces)	1.35 - 1.40	1.4 - 1.5	1.4 - 1.5
Other PGMs+Gold	(m ounces)	0.95 - 1.00	0.9 - 1.0	0.9 - 1.0
Refined production				
PGMs		4.8 - 5.0	4.7 - 5.1	4.2 - 4.6
Platinum	(m ounces)	2.2 - 2.3	2.2 - 2.4	1.9 - 2.1
Palladium	(m ounces)	1.55 - 1.60	1.5 - 1.6	1.4 - 1.5
Other PGMs+Gold	(m ounces)	1.05 - 1.10	1.0 - 1.1	0.9 - 1.0

Financial outlook

The continued impact from Covid-19 on operations and sharp rise in inflationary increases experienced during the first half of the year on consumables which is expected to continue in H2 2021, resulted in a revision of 2021 unit cost guidance to between R12,000 to R12,500 per PGM ounce from R11,000 to R11,500 per PGM ounce.

Capital expenditure guidance

	Units	2021 Guidance	2022 Forecast	2023 Forecast
Total capital expenditure	(R billion)	12.7 – 14.0	~13.5 - 14.3	~14.6 - 15.1
Stay-in-business	(R billion)	7.0 – 7.5	7.8 – 8.3	7.8 – 8.3
Capitalised waste stripping	(R billion)	2.8 – 3.1	3.1	3.1
Life extension capital	(R billion)	~0.3	~0.3	–
Breakthrough project	(R billion)	2.0 – 2.5	1.2 – 1.5	0.4
Approved growth capital	(R billion)	~0.6	~1.1	~3.3

The guidance for capital expenditure remains unchanged, including SIB which will be R7.0-R 7.5 billion, and capitalised waste-stripping guidance which remains between R2.8 – R3.1 billion.

Dividend

The Board will assess its dividend payment at each reporting period but is committed to a base dividend of 40% pay-out of headline earnings.

The financial information on which the guidance is based has not been reviewed or reported on by the Company's auditors.

Johannesburg, South Africa
26 July 2021

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

For further information, please contact:

Investors
Emma Chapman
Head of Investor Relations
+27 (0)76 480 1570
emma.chapman@angloamerican.com

Media
Jana Marais
Head of Communications
+27 (0)11 373 6246
jana.marais@angloamerican.com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Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2021

	Notes	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020 Rm	% change	Audited Year ended 31 December 2020 Rm
Gross revenue[1]	5	107,538	42,171	155	107,785
Commissions paid		(6)	(7)		(14)
Net revenue[1]		107,532	42,164	155	107,771
Cost of sales[1]	6	(46,016)	(29,174)	58	(68,048)
Gross profit		61,516	12,990	374	39,723
Fair value remeasurements of other financial assets and liabilities		3,868	(1,378)		3,780
Share of profit from equity-accounted entities		769	66		340
Finance income	9	239	278		513
Dividends received		–	–		47
Impairment and scrapping of property, plant and equipment		–	(277)		(476)
Provision for expected credit losses[2]		(55)	(39)		(128)
Finance costs	9	(136)	(241)		(448)
Market development and promotional expenditure		(393)	(400)		(871)
Other net expenditure	8	(970)	(1,664)		(1,622)
Other		–	(8)		–
Profit before taxation		64,838	9,347	594	40,858
Taxation		(18,442)	(2,650)	596	(10,455)
Profit for the year		46,396	6,697	593	30,403
Other comprehensive income, post-tax		(356)	2,126		1,233
Items that may be reclassified to profit or loss		(16)	1,282		235
Foreign exchange translation (losses)/gains		(16)	1,282		235
Items that will not be reclassified subsequently to profit or loss		(340)	844		998
Net (losses)/gains on equity investments at fair value through other comprehensive income (FVTOCI)		(376)	959		1,175
Tax effects		36	(115)		(177)
Total comprehensive income for the year		46,040	8,823	422	31,636
Profit attributed to:					
Owners of the Company		46,371	6,686		30,342
Non-controlling interests		25	11		61
		46,396	6,697		30,403
Total comprehensive income attributed to:					
Owners of the Company		46,015	8,812		31,575
Non-controlling interests		25	11		61
		46,040	8,823	422	31,636
EARNINGS PER SHARE					
Earnings per ordinary share (cents)					
– Basic		17,633	2,546	593	11,553
– Diluted		17,602	2,512	601	11,519

[1] Restated, refer to note 27.

[2] Provision for expected credit losses and impairment of financial assets have been combined into one line item in the current period.

Condensed consolidated statement of financial position

as at 30 June 2021

	Notes	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
ASSETS				
Non-current assets		72,103	60,188	68,176
Property, plant and equipment		48,203	45,520	46,139
Capital work-in-progress		11,587	9,001	10,989
Other financial assets	13	8,348	2,842	7,716
Investment in associates and joint ventures	12	1,488	646	908
Inventories	14	1,147	1,006	1,147
Investments held by environmental trusts		884	776	829
Goodwill		397	397	397
Deferred taxation		49	–	51
Current assets		129,630	62,291	76,201
Cash and cash equivalents	15	62,489	23,333	19,991
Inventories	14	52,417	31,021	45,370
Other financial assets	13	6,595	3,716	5,207
Trade and other accounts receivable		5,066	1,438	2,339
Other assets		2,951	2,783	3,146
Taxation		112	–	148
Total assets		201,733	122,479	144,377
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		26	27	26
Share premium		22,719	22,639	22,604
Retained earnings		88,647	30,570	51,711
Foreign currency translation reserve		2,671	3,734	2,687
Remeasurements of equity investments irrevocably designated at FVTOCI		982	1,285	1,322
Non-controlling interests		164	134	184
Shareholders' equity		115,209	58,389	78,534
Non-current liabilities		19,543	22,753	19,110
Deferred taxation		13,670	11,707	13,141
Other financial liabilities	18	3,492	1,395	3,536
Environmental obligations		1,977	2,028	1,824
Interest-bearing borrowings	16	219	7,039	209
Lease liabilities	17	181	556	377
Employee benefits		4	19	23
Share-based payment provision		–	9	–
Current liabilities		66,981	41,337	46,733
Other liabilities	19	27,840	20,821	20,270
Trade and other payables	20	26,699	13,803	23,260
Taxation		5,340	1,226	923
Interest-bearing borrowings	16	3,773	3,961	47
Other financial liabilities	18	3,009	1,394	1,943
Lease liabilities	17	268	99	210
Provisions		30	–	30
Share-based payment provision		22	33	50
Total equity and liabilities		201,733	122,479	144,377

Condensed consolidated statement of cash flows

for the six months ended 30 June 2021

	Notes	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Cash flows from operating activities				
Cash receipts from customers		110,239	55,318	137,369
Cash paid to suppliers and employees[1]		(43,456)	(49,223)	(105,938)
Cash generated from operations[1]	28	66,783	6,095	31,431
Taxation paid		(13,420)	(1,342)	(7,941)
Interest paid (net of interest capitalised)		(111)	(162)	(290)
Net cash from operating activities[1]		53,252	4,591	23,200
Cash flows used in investing activities				
Purchase of property, plant and equipment (includes interest capitalised)		(5,217)	(3,415)	(9,471)
Deferred consideration receipts		2,390	2,667	3,348
Interest received	9	237	275	508
Proceeds from partial disposal of shares held in Ballard Power Systems Inc.		–	–	158
Proceeds from loan repayments by ARM Mining Consortium Limited		8	43	107
Dividends received		–	10	55
Proceeds from sale of plant and equipment		3	8	43
Growth in environmental trusts	9	2	3	5
Proceeds from disposal of RA Gilbert		–	3	3
Investment in AP Ventures (additional contributions)		(76)	(60)	(90)
Dividend received from AP Ventures		141	–	–
Advances made to Plateau Resources Proprietary Limited		(51)	(39)	(85)
Shareholder funding capitalised to investment in associates		(50)	(38)	(82)
Additions to investments in associates		–	–	(55)
Other advances		–	–	(13)
Additions to FVTOCI investments		(12)	–	(6)
Purchase of AA plc shares for the Bonus Share Plan (BSP)		(2)	(2)	(2)
Net cash used in investing activities		(2,627)	(545)	(5,577)
Cash flows used in financing activities				
Proceeds from interest-bearing borrowings		13	8,216	–
Contract liability top up		3,723	2,461	–
Dividends paid		(9,362)	(11,059)	(13,779)
Deferred consideration payments		(1,634)	(522)	(598)
Purchase of treasury shares for the BSP and ESOP		(12)	(254)	(310)
Cash distributions to non-controlling interests		(45)	(69)	(69)
Repayment of lease obligation		(70)	(59)	(122)
Repayment of interest-bearing borrowings		–	–	(66)
Repurchase of shares		–	–	(1)
Net cash used in financing activities		(7,387)	(1,286)	(14,945)
Net increase in cash and cash equivalents[1]		43,238	2,760	2,678
Cash and cash equivalents at beginning of year	15	19,991	18,546	18,546
Foreign exchange differences on cash and cash equivalents[1]		(739)	2,034	(1,227)
Decrease in cash and cash equivalents due to RA Gilbert disposal		(1)	(7)	(6)
Cash and cash equivalents at end of year	15	62,489	23,333	19,991

[1] Restated, refer to note 27.

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2021

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Balance at 1 January 2020 (audited)	27	22,691	35,039	2,452	441	192	60,842
Profit for the year			6,686			11	6,697
Other comprehensive income for the year				1,282	844		2,126
Total comprehensive income for the year			6,686	1,282	844	11	8,823
Deferred taxation charged directly to equity			(2)				(2)
Cash distributions to non-controlling interests						(69)	(69)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(254)					(254)
Shares vested in terms of the BSP	– *	202	(202)				–
Equity-settled share-based compensation			116				116
Shares forfeited to cover tax expense on vesting			(8)				(8)
Dividends paid			(11,059)				(11,059)
Balance at 30 June 2020 (reviewed)	27	22,639	30,570	3,734	1,285	134	58,389
Profit for the year			23,656			50	23,706
Other comprehensive income for the year				(1,047)	154		(893)
Total comprehensive income for the year			23,656	(1,047)	154	50	22,813
Deferred taxation charged directly to equity			(1)				(1)
Dividends paid			(2,720)				(2,720)
Retirement benefit			17				17
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(56)					(56)
Shares vested in terms of the BSP	– *	21	(21)				–
Equity-settled share-based compensation			95				95
Transfer of reserve on disposal of investments			117		(117)		–
Shares forfeited to cover tax expense on vesting			(2)				(2)
Shares repurchased	(1)						(1)
Balance at 31 December 2020 (audited)	26	22,604	51,711	2,687	1,322	184	78,534
Profit for the year			46,371			25	46,396
Other comprehensive income				(16)	(340)		(356)
Total comprehensive income for the year			46,371	(16)	(340)	25	46,040
Deferred taxation charged directly to equity			(26)				(26)
Dividends paid[1]			(9,362)				(9,362)
Cash distributions to non-controlling interests						(45)	(45)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(12)					(12)
Shares vested in terms of the BSP	– *	127	(127)				–
Equity-settled share-based compensation			102				102
Shares forfeited to cover tax expense on vesting			(22)				(22)
Balance at 30 June 2021 (reviewed)	26	22,719	88,647	2,671	982	164	115,209

* Less than R500,000.

[1] Dividends paid

	Per share	Rm
Final 2020	R35.35	9,362

Notes to the condensed consolidated financial statements

for the six months ended 30 June 2021

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with and contain the information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The preparation of the Anglo American Platinum Group's (Group) reviewed condensed consolidated interim financial statements for the six months ended 30 June 2021 were supervised by the Finance Director, Mr CW Miller CA(SA).

The condensed consolidated interim financial statements were authorised for issue by the board of directors on 22 July 2021.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities for the six months ended 30 June 2021 are set out in this announcement. The Group's net cash at 30 June 2021 was R57.6 billion (31 December 2020: R18.7 billion). The Group's liquidity position (defined as cash and undrawn committed facilities) of R56.5 billion at 30 June 2021 remains in a strong position. Details of borrowings and facilities are set out in note 16.

The directors have considered the Group's cash flow forecasts under base and downside scenarios, with consideration given to the uncertainty of the impact of the Covid-19 pandemic on both the wider macroeconomic environment and the Group's operations. In all of the scenarios modelled, the Group maintains sufficient liquidity and headroom throughout the period of assessment without the use of mitigating actions.

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

2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of International Financial Reporting Standards (IFRS) and are consistent with those applied in the financial statements for the year ended 31 December 2020, with the exception of the change in the Group's revenue and cost of sales recognition policy for physical commodity trades as detailed in note 27.

3. ACCOUNTING POLICIES

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

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

New standards and amendments	Effective for annual periods commencing on or after:
– IFRS 3 Business Combinations - amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	1 January 2022
– Annual improvements to IFRS standards 2018-2020 - amendments to IFRS 1 First time adoption of IFRS; amendment to IFRS 9 to clarify the purpose of performing the "10 percent" test for derecognition of financial liabilities; amendment to IFRS 16 Leases that removes the illustration of payments from the lessor relating to leasehold improvements and amendments to IAS 41 Agriculture.	1 January 2022
– IAS 16 Property, Plant and Equipment - Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.	1 January 2022
– IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts—Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.	1 January 2022
– IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.	1 January 2023
– Disclosure of Accounting Policy (amendments to IAS 1 and IFRS Practice Statement 2). The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.	1 January 2023
– IFRS 17 Insurance Contracts and amendments thereto – requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts.	1 January 2023
– Definition of Accounting Estimate (Amendments to IAS 8) - the amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting prospectively remain unchanged.	1 January 2023
– Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.	To be determined

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

Notes to the condensed consolidated financial statements continued

4. SEGMENTAL INFORMATION

	Net sales revenue			Adjusted EBITDA[1]		
	Reviewed six months ended		Audited Year ended	Reviewed six months ended		Audited Year ended
	30 June 2021 Rm	30 June 2020 Rm	31 December 2020 Rm	30 June 2021 Rm	30 June 2020 Rm	31 December 2020 Rm
Segment revenue and results[5]						
Operations						
Mogalakwena Mine	28,215	11,385	28,317	20,213	6,443	17,447
Amandelbult Mine	20,640	7,923	18,248	13,913	2,281	7,809
Mototolo Platinum Mine	6,694	2,173	5,348	4,974	823	2,740
Unki Platinum Mine	5,128	1,977	4,963	3,245	562	2,290
Modikwa Platinum Mine[2]	3,532	1,402	3,156	2,599	695	1,807
Kroondal Platinum Mine[2]	7,622	2,957	6,267	5,698	1,471	3,869
Twickenham Project	–	–	–	–	(89)	–
Other mined	–	–	–	653	42	273
Total – mined	71,831	27,817	66,298	51,295	12,228	36,235
Tolling and purchase of concentrate	34,889	12,088	29,621	12,420	2,121	6,960
Trading[3, 5]	812	2,259	11,852	513	486	622
Market development and promotional expenditure	–	–	–	(393)	(400)	(871)
COVID-19 costs	–	–	–	(232)	(251)	(528)
Foreign currency losses[4]	–	–	–	(212)	(1,063)	(684)
Restructuring costs	–	–	–	(63)	(58)	(151)
	107,532	42,164	107,771	63,328	13,063	41,583
Reconciliation between adjusted EBITDA and gross profit						
Depreciation				(2,377)	(2,099)	(4,456)
Other expenses				434	320	702
Marketing development and promotional expenditure				393	400	871
COVID-19 costs				232	251	528
Foreign currency losses				212	1,063	684
Restructuring costs				63	58	151
Share of (profit)/loss from equity accounted entities				(769)	(66)	(340)
Gross profit				61,516	12,990	39,723

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

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

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

[4] Non-mining related foreign exchange gains/losses.

[5] Revenue has been restated, refer to note 27.

Information reported to the Executive Committee, referred to as Platinum Management Committee, of the Group for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis.

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

The group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Platinum Mine and smelter, which is located in Zimbabwe.

5. GROSS REVENUE

	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020[1] Rm	Audited Year ended 31 December 2020[1] Rm
Sales revenue emanated from the following principal regions:			
Precious metals	102,048	38,624	100,707
Asia	49,413	23,975	55,132
Europe	45,718	12,681	39,802
North America	6,354	1,952	5,683
South Africa	563	16	90
Base metals	3,516	1,814	4,539
Asia	1,154	–	1,781
Europe	1,481	–	2,264
Rest of the world	72	1,731	260
South Africa	809	83	234
Other	843	1,130	1,175
Asia	315	–	513
Europe	(29)	–	127
Rest of the world	–	685	–
South Africa	557	445	535
	106,407	41,568	106,421
Gross sales revenue by metal			
Platinum	18,631	6,189	17,556
Palladium	27,608	14,815	35,267
Rhodium	48,113	13,928	41,318
Nickel	2,692	1,320	3,384
Other	9,363	5,316	8,896
	106,407	41,568	106,421
Revenue from services			
Toll refining	648	392	1,001
Revenue from contracts with customers	107,055	41,960	107,422
Revenue from other sources			
Trading	483	211	363
Gross revenue	107,538	42,171	107,785
Gross sales revenue by country[2]			
Japan	38,926	21,560	49,368
United Kingdom	25,299	5,914	19,350
Germany	20,961	7,498	18,753
China	10,221	2,658	8,168

[1] Restated, refer to note 27.

[2] These are countries that individually contributed at least 10% to the total group revenue in the current year.

Notes to the condensed consolidated financial statements continued

6. COST OF SALES

	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Cash operating costs	18,914	15,104	33,421
On-mine[1]	13,975	11,302	25,160
Labour	5,298	4,766	10,146
Stores	4,881	3,630	8,243
Utilities	1,377	1,090	2,490
Contracting	808	585	1,349
Sundry	1,611	1,231	2,932
Smelting	2,684	2,005	4,451
Labour	507	420	869
Stores	555	442	939
Utilities	1,005	699	1,665
Sundry	617	444	978
Treatment and refining	2,255	1,797	3,810
Labour	639	575	1,194
Stores	575	371	860
Utilities	257	178	412
Contracting	71	61	128
Sundry	713	612	1,216
Purchase of metals and leasing activities[2, 5]	26,753	18,083	47,545
Depreciation	2,334	2,099	4,390
On-mine	1,571	1,414	2,969
Smelting	450	352	747
Treatment and refining	313	333	674
Increase in metal inventories	(7,724)	(8,367)	(22,481)
Decrease/(increase) in ore stockpiles	328	(48)	(482)
Other costs[3]	5,411	2,303	5,655
Corporate related costs	718	489	1,123
Corporate costs	556	315	717
Corporate costs –Anglo American[4]	69	76	181
Research	35	21	123
Share-based payments	24	63	84
Community social investment	26	8	8
Exploration	8	6	10
Operational related costs	1,168	910	1,902
Technical and sustainability - Anglo American[4]	409	305	499
Transport of metals	395	309	772
Community social investment	120	108	228
Share-based payments	124	68	170
Studies	66	60	119
Research – Anglo American	51	50	85
Exploration	1	7	23
Other	2	3	6
Royalties and carbon tax	3,525	904	2,630
	46,016	29,174	68,048

[1] On-mine costs comprise mining and concentrating costs.
[2] Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.
[3] Excluded from costs of inventories expensed during the period.
[4] Services provided by Anglo American plc and its subsidiaries
[5] Restated, refer to note 27.

7. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Depreciation of plant and equipment comprises of the following categories:			
Operating assets	2,334	2,099	4,390
On-mine	1,571	1,414	2,969
Smelting	450	352	747
Treatment and refining	313	333	674
Depreciation included in other costs	43	38	66
	2,377	2,137	4,456

8. OTHER NET EXPENDITURE

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Other income comprises the following principal categories:			
Foreign exchange gain on contract liability	833	–	1,415
Insurance proceeds	–	3	354
Royalties received	92	78	139
Profit on sale of Southridge Mineral Rights	–	–	70
Profit on disposal of plant, equipment and conversion rights	–	6	65
Leasing income	4	4	8
Other	–	38	–
Other expenditure comprises the following principal categories:			
Realised and unrealised foreign exchange loss	(1,385)	(1,315)	(2,404)
Foreign exchange loss on cash and cash equivalents relating to the customer prepayment	(955)	–	(963)
Other foreign exchange gains/(losses)	(430)	(1,315)	(1,441)
Covid-19 costs	(232)	(251)	(528)
Project maintenance costs[1]	(103)	(102)	(224)
Restructuring and other related costs	(63)	(58)	(151)
Legal settlement	–	(30)	(140)
Impairment of investments in associates	–	(14)	(54)
Loss on disposal of investments	(3)	(3)	(5)
Loss on dilution of shareholding in AP Ventures Fund II	(33)	–	–
Other	(80)	–	(167)
	(970)	(1,644)	(1,622)

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

Notes to the condensed consolidated financial statements continued

9. FINANCE INCOME AND COSTS

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Finance costs			
Finance costs on financial liabilities	(84)	(125)	(176)
Interest paid on financial liabilities[1]	(97)	(214)	(334)
Less: Capitalised	13	89	158
Time value of money adjustment to environmental obligations	(25)	(79)	(162)
Decommissioning costs	(12)	(27)	(61)
Restoration costs	(13)	(52)	(101)
Interest paid on lease liabilities	(27)	(37)	(71)
Other finance cost	–	–	(39)
	(136)	(241)	(448)
Finance income			
Finance income on financial assets	239	278	513
Finance income	237	275	508
Growth in environmental trust investments	2	3	5

[1] Includes interest paid to Anglo American SA Finance Limited of R20.3 million at 30 June 2021 (30 June 2020: R11 million; 31 December 2020: R11 million).

10. TAXATION

	Reviewed six months ended 30 June 2021 %	30 June 2020 %	Audited Year ended 31 December 2020 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:			
South African normal tax rate	28.0	28.0	28.0
Deferred consideration fair value remeasurements	(0.5)	1.6	(2.3)
Disallowable items that are individually immaterial	0.1	0.3	0.6
Impairment of investments in associates	–	0.1	–
Impairment of financial assets	–	0.1	0.1
Difference in tax rates of subsidiaries	(0.2)	(1.5)	(0.6)
Effect of after-tax share of profits from equity accounted entities	–	(0.2)	(0.2)
Prior year under provision	1.0	–	0.1
Disallowable provisions	–	–	(0.1)
Effective taxation rate	28.4	28.4	25.6

11. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Profit attributable to shareholders	46,371	6,686	30,342
Adjustments			
Loss on dilution of shareholding in AP Ventures Fund II	33	–	–
Impairment and scrapping of property, plant and equipment	–	277	476
Tax effect thereon	–	(78)	(133)
Impairment of investments in associates	–	14	54
Tax effect thereon	–	–	–
Profit on sale of Southridge Mineral Rights	–	–	(70)
Tax effect thereon	–	–	4
Loss on disposal of RA Gilbert	–	7	7
Tax effect thereon	–	(3)	(3)
Profit on exchange of equipment	–	–	(56)
Loss/(profit) on disposal of property, plant and equipment	3	(4)	(28)
Tax effect thereon	(1)	1	8
Insurance proceeds on loss of assets	–	(3)	(354)
Tax effect thereon	–	1	99
Headline earnings	46,406	6,898	30,346
Shares			
Number of ordinary shares in issue (millions)	265.3	269.7	265.3
Weighted average number of ordinary shares in issue (millions)	263.0	262.6	262.6
Weighted average number of diluted ordinary shares in issue (millions)	263.4	266.1	263.4
Attributable headline earnings per ordinary share (cents)			
Headline	17,647	2,627	11,554
Diluted	17,616	2,592	11,521

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Unlisted			
AP Ventures	1,431	588	851
Peglerae Hospital Propriety Limited	57	58	57
	1,488	646	908

The investment in AP Ventures comprises two funds, APV Fund I and APV Fund II. Fund I is closed to other investors, while Fund II is open to other investors. During the period, other investors made larger contributions to Fund II than APML, this resulted in a dilution of APML's shareholding in Fund II and effective disposal of the equity accounted investment. The remaining investment in Fund II was recognised as an equity investment irrevocably designated at FVOCI. Refer to note 13.

Notes to the condensed consolidated financial statements continued

13. OTHER FINANCIAL ASSETS

	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Non-current financial assets			
Loans carried at amortised cost			
Other	–	100	–
	–	100	–
Equity investments irrevocably designated at FVTOCI			
Investment in Ballard Power Systems Inc.	1,082	1,273	1,433
Investment in AP Ventures Fund II	137	–	–
Investment in Wesizwe Platinum Limited	106	81	106
Investment in Rand Mutual Holdings Limited	87	117	96
Investment in SA SME Fund	38	40	38
Investment in Anglo American plc shares	6	10	13
	1,456	1,521	1,686
Other financial assets mandatorily measured at FVTPL			
Deferred consideration on sale of Rustenburg Mine	3,999	946	4,838
Deferred consideration on sale of Union Mine	2,667	–	913
Deferred consideration on sale of Pandora	214	229	247
Deferred consideration on sale of Southridge Mineral Rights	12	–	25
Loan to ARM Mining Consortium	–	46	7
	6,892	1,221	6,030
Total other financial assets – non-current	8,348	2,842	7,716
Current financial assets			
Loan at amortised cost			
Metal borrowing	–	2,714	2,056
Other financial assets mandatorily measured at FVTPL			
Fair value of derivatives	477	225	168
Deferred consideration on sale of Rustenburg Mine – short-term portion	5,186	777	2,117
Deferred consideration on sale of Union Mine – short-term portion	918	–	851
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	14	–	15
	6,595	1,002	3,151
Total other financial assets - current	6,595	3,716	5,207

14. INVENTORIES

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Refined metals	9,732	4,266	5,305
At cost	7,009	3,800	3,198
At net realisable values	2,722	442	1,554
At fair value	1	24	553
Work-in-process	38,955	22,877	35,952
At cost	32,768	21,792	22,937
At net realisable values	6,187	1,085	13,015
Total metal inventories	48,687	27,143	41,257
Ore stockpiles	2,276	2,167	2,602
Stores and materials at cost less obsolescence provision	2,601	2,717	2,658
	53,564	32,027	46,517
Less: Non-current inventories (ore stockpiles)	(1,147)	(1,006)	(1,147)
	52,417	31,021	45,370

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

15. CASH AND CASH EQUIVALENTS

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Cash on deposits and on hand[1]	62,018	22,953	19,493
Restricted cash[2]	471	380	498
	62,489	23,333	19,991

[1] R58,937m is held with group companies. Includes cash on deposit of R30,365m held in foreign currency relating to the amounts received in advance.

[2] Restricted cash includes cash held in trust of R463m and initial margins on futures deposits of R8m. Cash held in trust comprises funds which may only be utilised for purposes of community development activities and villages resettlements. All income earned on these funds is reinvested or spent to meet these obligations.

Notes to the condensed consolidated financial statements continued

16. INTEREST-BEARING BORROWINGS

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
The Group has the following borrowing facilities:			
Committed facilities	20,913	20,709	20,936
Uncommitted facilities	6,432	6,735	6,468
Total facilities	27,345	27,444	27,404
Less: facilities utilised	(269)	(8,539)	(256)
Non-current interest-bearing borrowings	(219)	(7,039)	(209)
Current interest-bearing borrowings	(50)	(1,500)	(47)
Available facilities	27,076	18,905	27,148
Non-current interest bearing borrowings	219	7,039	209
Current borrowings	3,773	3,961	47
Interest bearing borrowings	50	1,500	47
Contract liability top-up[1]	3,723	2,461	–
Total interest-bearing borrowings	3,992	11,000	256
Weighted average borrowing rate (%)	6.90	5.64	6.42

[1] The contract liability top-up represents amounts received in advance which will be deducted from payments to be received on future deliveries of metal.

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's and Anglo American SA Finance Limited's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated.

An amount of R956 million (30 June 2020: R17,409 million; 31 December 2020: R979 million) is committed for one to five years; R1,000 million (30 June 2020: R1,000 million; 31 December 2020: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (30 June 2020: R2,300 million; 31 December 2020: R2,800 million) is committed for a rolling period of 18 months. R2,200 million (30 June 2020: Rnil; 31 December 2020: R2,200 million) is committed for a rolling period of 24 months and R13,957 million (30 June 2020: Rnil; 31 December 2020: R13,957 million) is committed for a rolling period of 36 months. The Company has adequate committed facilities to meet its future funding requirements. Uncommitted facilities are callable on demand.

17. LEASE LIABILITIES

The Group holds leases at its various operations with various lease terms. These are disclosed as follows:

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year Ended 31 December 2020 Rm
Lease liabilities	449	655	587
Less: Short-term portion included in current liabilities	(268)	(99)	(210)
Long-term portion included in non-current liabilities	181	556	377

18. OTHER FINANCIAL LIABILITIES

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Financial liabilities carried at fair value			
Deferred consideration payable on acquisition of Mototolo Platinum Mine	3,492	1,395	3,536
Total other financial liabilities – non-current	3,492	1,395	3,536
Financial liabilities carried at fair value			
Deferred consideration payable on acquisition of Mototolo Platinum Mine	2,694	1,331	1,706
Fair value of derivatives	315	63	237
Total other financial liabilities – current	3,009	1,394	1,943
Total other financial liabilities	6,501	2,789	5,479

19. OTHER LIABILITIES

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Contract liability[1]	26,158	16,072	18,543
Liabilities for the return of metal[2]	–	2,584	–
Accrual for leave pay	1,189	1,178	1,184
Other accruals	493	987	543
	27,840	20,821	20,270

[1] The contract liability represents a payment in advance for metal to be delivered in six months' time. An amount is received monthly on a rolling six-month basis over six years of the contract ending in March 2023. The increase in the current period is due to higher PGM prices and fluctuations in the ZAR/USD exchange rate.
[2] Liabilities for the return of metal comprise provisions arising from metal leasing transactions, the best estimate of which is determined with reference to the spot metal price at the end of the reporting period applied to the ounces of metal obtained under such leasing arrangements.

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Reconciliation of contract liabilities			
Carrying amount at beginning of period	18,543	9,356	9,356
Prepayment received	39,977	26,399	48,938
Top up reclassification	(3,723)	(2,416)	–
Foreign exchange differences	1,370	875	(1,415)
Delivery of metal - relates to performance obligations included in the contract liability balance at the beginning of the period[1]	(18,219)	(11,365)	(11,365)
Delivery of metal- performance obligations satisfied	(11,790)	(6,777)	(26,971)
Carrying amount at end of period	26,158	16,072	18,543

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

Notes to the condensed consolidated financial statements continued

20. TRADE AND OTHER PAYABLES

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Trade and other payables at amortised cost			
Trade payables	23,725	9,771	18,400
Purchase of concentrate liability	19,075	7,255	14,638
Other trade payables	4,650	2,516	3,762
Other payables	5,201	4,136	4,640
Related parties (note 22)	603	295	282
Other payables	4,598	3,841	4,358
Trade and other payables at fair value through profit or loss			
Embedded derivative relating to purchase of concentrate	(2,227)	(104)	220
	26,699	13,803	23,260

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

21. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Property, plant and equipment			
Contracted for	5,452	3,256	4,044
Not yet contracted for	5,003	4,313	5,771
Authorised by the directors	10,455	7,569	9,815
Project capital	3,572	3,133	3,533
Within one year	3,135	2,041	2,748
Thereafter	437	1,092	785
Stay-in-business capital	6,883	4,436	6,282
Within one year	5,163	2,776	4,584
Thereafter	1,720	1,660	1,698

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

The Group funded R100 million in respect of the care and maintenance of Bokoni Mine in 2021. In addition, the group committed to provide loan funding for Plateau's attributable 51% of the care and maintenance cost up to 30 June 2021 and a maximum of R195 million through a secured loan agreement. As at 30 June 2021 an amount of R136 million has been drawn down against the secured loan agreement (R51 million in 2021 and R85 million in 2020).

Contingent liabilities

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances over Group assets.

The Group has, in the case of some of its mines, provided the Department of Minerals Resources with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2021, these guarantees amounted to R4,391 million (30 June 2020: R 3,240 million; 31 December 2020: R 3,978 million).

22. RELATED PARTY TRANSACTIONS

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

	Reviewed six months ended 30 June 2021 Rm	30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Deposits (including interest receivable)[1]	58,937	20,697	17,672
Purchase of goods and services from fellow subsidiaries	1,085	800	1,611
Technical and sustainability	409	305	499
Marketing administration costs	88	94	129
Corporate costs	69	76	182
Supply chain	84	68	119
Information management	120	56	232
Research	51	50	85
Shared services	65	47	124
Shipping costs	126	45	110
Office costs	17	19	41
Routine analysis (sample testing)	23	17	31
Base metals sales commission	25	15	40
Enterprise development	8	8	19
Sale of metals to fellow subsidiaries	666	351	395
Amounts owed to fellow subsidiaries	603	295	282
Insurance paid for the year[1]	302	206	508
Finance income for the year[1]	212	202	284
Compensation paid to key management personnel	80	147	152
Commitment fees paid for the year[1]	23	34	70
Amounts receivable from fellow subsidiaries	204	17	351
Finance cost for the year[1]	20	11	11
Insurance received for the year[1]	–	–	351
Commitment fees owed to related parties[1]	8	–	43

[1] Fellow subsidiaries.

Trade payables

Trade payables are settled on commercial terms.

Deposits

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

Interest-bearing borrowings

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

Notes to the condensed consolidated financial statements continued

23. FAIR VALUE DISCLOSURES

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

The levels are classified as follows:

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

		Fair value measurement as at 30 June 2021		
Description	30 June 2021 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	621	–	621	–
Other financial assets (note 13)	13,487	–	477	13,010
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 13)	1,456	112	–	1,344
	15,564	112	1,098	14,354
Financial liabilities at fair value through profit and loss				
Trade and other payables[1]	2,227	–	2,227	–
Other financial liabilities (note 18)	(6,501)	–	(315)	(6,186)
	(4,274)	–	1,912	(6,186)

[1] Represents the embedded derivative under purchase of concentrate agreements.

		Fair value measurement as at 30 June 2020		
Description	30 June 2020 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit or loss				
Investments held by environmental trusts[2]	539	–	539	–
Other financial assets (note 13)[2, 3]	2,223	–	225	1,998
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 13)	1,521	91	–	1,430
	4,283	91	764	3,428
Financial liabilities at fair value through profit or loss				
Trade and other payables[1]	104	–	104	–
Other current financial liabilities (note 18)	(2,789)	–	(63)	(2,726)
Non-financial liabilities at fair value through profit or loss				
Liabilities for the return of metal	(2,584)	–	(2,584)	–
	(5,269)	–	(2,543)	(2,726)

[1] Represents the embedded derivative under purchase of concentrate agreements.

[2] The 30 June 2020 classifications have been corrected to align with the corrections made in December 2020 to exclude amounts measured at amortised cost and reclassified from level 1 to level 2 in the fair value hierarchy.

[3] The loan to ARMMC has been reclassified from amortised cost to FVTPL and the metal borrowing has been reclassified from FVTPL to amortised cost to align with the corrections made in December 2020.

23. FAIR VALUE DISCLOSURES continued

Description	31 December 2020 Rm	Fair value measurement as at 31 December 2020 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	602	–	602	–
Other financial assets (note 13)	9,181	–	168	9,013
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 13)	1,686	119	–	1,567
Non-financial assets at fair value through profit or loss				
Inventory at fair value	553	553	–	–
	12,022	672	770	10,580
Financial liabilities at fair value through profit and loss				
Trade and other payables[1]	(220)	–	(220)	–
Other financial liabilities (note 18)	(5,479)	–	(237)	(5,242)
	(5,699)	–	(457)	(5,242)

[1] Represents the embedded derivative under purchase of concentrate agreements.

There were no transfers between the levels during the year.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for derivatives are based on the present value of future cash flows, which is driven by the forward price of the commodity in the contract.

Level 2 fair values for trade and other payables relate specifically to the embedded derivative arising on the purchase of concentrate trade payables. The settlement of these purchase of concentrate trade payables takes place on average three to four months after the purchase has taken place. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement. The Level 2 fair value of liabilities for the return of metal is determined by multiplying the quantities of metal under open leases by the relevant commodity prices and ZAR:USD exchange rates.

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

The Level 3 fair value of other financial assets comprises investment in unlisted companies Ballard Power Systems, SA SME Fund and Rand Mutual Holdings. These investments are irrevocably designated as at fair value through other comprehensive income per IFRS 9 Financial Instruments and the deferred consideration on the disposal of the Rustenburg Mine, Union Mine, Southridge Mineral Rights and Pandora which are classified as financial assets at fair value through profit or loss. The fair values of investments at fair value through other comprehensive income are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company. The fair value of deferred consideration is based on the underlying discounted cash flows expected.

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

Notes to the condensed consolidated financial statements continued

23. FAIR VALUE DISCLOSURES continued

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

	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Reconciliation of level 3 fair value assets			
Opening balance[2]	10,580	4,846	4,846
Remeasurements of deferred considerations through profit or loss[1]	6,395	359	8,031
Additions	149	–	–
Remeasurement of loan to ARM Mining Consortium Limited[2]	1	21	46
Total (losses)/gains included in other comprehensive income	(373)	911	1,261
Payment received[2]	(2,398)	(2,709)	(3,455)
Deferred consideration on the sale of Southridge Mineral Rights	–	–	70
Transfer to retained earnings on disposal of investments at FVTOCI	–	–	(117)
Foreign exchange translation	–	–	(102)
Closing balance	14,354	3,428	10,580
Reconciliation of level 3 fair value liabilities			
Opening balance	(5,241)	(1,516)	(1,516)
Remeasurement of deferred consideration through profit and loss[1]	(2,579)	(1,732)	(4,323)
Payment made	1,634	522	598
Closing balance	(6,186)	(2,726)	(5,241)

[1] These are included in fair value remeasurements of other financial assets and liabilities in the statement of comprehensive income.
[2] The loan to ARMMC has been reclassified from amortised cost to FVTPL to align with the corrections made in December 2020.

Deferred consideration terms are as follows:

Rustenburg Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Sibanye-Stillwater's Rustenburg Mine over a six-year period from inception in November 2016, subject to a minimum receipt of R3 billion. The maximum amount receivable is R20 billion. The discount rate used in the calculation is 9.16% (30 June 2020: 10.28%; 31 December 2020: 8.49%). The movement for the current period relates to changes in cash flows and the discount rate.

Pandora

Deferred consideration is calculated as 20% of the distributable free cash flows generated by Pandora operations over a six-year period from inception in December 2017, subject to a minimum consideration of R400 million. The discount rate used in the calculation is 16.08% (30 June 2020: 15.3%; 31 December 2020: 15.25%). The movement for the current period relates to changes in cash flows and the discount rate.

Mototolo Platinum Mine

Deferred consideration of R925 million is payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual PGM 4E prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. The discount rate used in the calculation is 7.56% (30 June 2020: 8.07%; 31 December 2020: 6.7%). The movement for the period relates to increases in PGM prices and fluctuations in the ZAR:USD exchange rate.

Union Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Union Mine over an eleven-year period from inception in February 2018. In terms of the agreement if the cumulative deferred consideration is negative at the end of the eleven-year period, AAP will be obligated to repay Siyanda the cumulative deferred consideration received. Based on forecasts the cumulative deferred consideration is positive. The discount rate used in the calculation is 15.72% (31 December 2020: 15.16%). The movement for the period relates to increases in PGM prices and fluctuations in the ZAR:USD exchange rate.

Southridge Mineral Rights

Deferred consideration of $3 million is payable in equal tranches of $1 million per annum over the deferred consideration period of 3 years.

23. FAIR VALUE DISCLOSURES continued

Level 3 fair value sensitivities

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

	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Financial assets			
Rustenburg Mine deferred consideration			
10% change in exchange rates			
Reduction to profit or loss	1,662	25	1,043
Increase to profit or loss	1,662	12	1,043
10% change in PGM prices			
Reduction to profit or loss	1,662	25	1,043
Increase to profit or loss	1,662	12	1,043
0.5% change in discount rates			
Reduction to profit or loss	53	11	43
Increase to profit or loss	54	11	43
Pandora deferred consideration			
0.5% change in discount rates			
Reduction to profit or loss	2	4	3
Increase to profit or loss	2	4	3
Investment in equity investments			
10% change in market price			
Reduction to OCI	134	127	143
Increase to OCI	134	127	143
Union Mine deferred consideration			
10% change in exchange rates			
Reduction to profit or loss	714	–	671
Increase to profit or loss	454	–	750
10% change in PGM prices			
Reduction to profit or loss	714	–	671
Increase to profit or loss	454	–	750
0.5% change in discount rates			
Reduction to profit or loss	28	–	13
Increase to profit or loss	28	–	13
Southridge Mineral Rights deferred consideration			
0.5% change in discount rate			
Reduction to profit or loss	–*	–	–*
Increase to profit or loss	–*	–	–*
Financial liabilities			
Mototolo Platinum Mine deferred consideration			
10% change in PGM prices			
Reduction to profit or loss	738	530	661
Increase to profit or loss	738	530	661
0.5% change in discount rates			
Reduction to profit or loss	36	16	29
Increase to profit or loss	35	16	28
10% change in exchange rates			
Reduction to profit or loss	738	530	661
Increase to profit and loss	738	530	661

* Change below R500,000

Notes to the condensed consolidated financial statements continued

24. CHANGES IN ACCOUNTING ESTIMATES

Change in classification of products

Iridium and ruthenium used to be measured at a nominal value of R1 per ounce as it was classified as waste products. Due to the changes in PGM prices, demand and trading conditions, management has changed the classification of iridium and ruthenium from waste products to by-products with effect from 1 January 2021.

The resulting value of inventory as at 30 June 2021 attributable to these metals is R1,870 million.

25. IMPAIRMENT OF ASSETS AND INVESTMENTS

Equity investments in Bokoni Holdco and associated loans

AAP holds a 49% shareholding in Bokoni Holdco, which is equity accounted as an associate. The remaining 51% is held by Atlatsa Resources.

On 21 July 2017 Atlatsa Resources (parent of Plateau) announced the placement of Bokoni Platinum Mine on care and maintenance, which was effected on 1 October 2017. AAP committed to support Bokoni while on care and maintenance until the end of June 2021. A total of R100 million was advanced during the period ended 30 June 2021.

All funding advanced has been impaired to the extent that it comprises a loan to Plateau for its 51% share of the funding requirements. The 49% effective shareholder contribution to Bokoni was capitalised to the investment. Equity-accounted losses were applied thereto.

Bokoni

R49 million (49%) of the care and maintenance funding was capitalised to the investment in Bokoni and equity-accounted losses to the same value were applied against this amount. The equity-accounted losses impact headline earnings.

Plateau

R51 million (51%) of the care and maintenance funding for 2021 was capitalised as a loan to Plateau. The full value hereof was impaired.

26. POST-BALANCE SHEET EVENTS

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

Dividend declared

A final dividend of R175 per share (~R46.4 billion) for the period ended 30 June 2021 was declared after period end, payable on 16 August 2021 to shareholders recorded in the register at the close of business on 13 August 2021.

27. ADJUSTMENT TO PRIOR PERIOD

Correction of error

Foreign currency gains and losses on bank balances held in foreign currencies

It was identified that the foreign exchange gains and losses on cash and cash equivalents held in foreign currencies in certain subsidiaries in the Group were not presented as part of the reconciliation of the opening and closing cash and cash equivalent balances in the consolidated statement of cash flows. These were incorrectly presented in cash paid to suppliers and employees. The impact on the 30 June 2020 results is as follows:

	Six months ended 30 June 2020 (Rm)		
	Previously stated	Adjustment	Restated
Cash paid to suppliers and employees	(46,962)	(2,261)	(49,223)
Cash generated from operations	8,356	(2,261)	6,095
Net cash from operating activities	6,852	(2,261)	4,591
Net increase in cash and cash equivalents	5,021	(2,261)	2,760
Foreign exchange differences on cash and cash equivalents	(227)	2,261	2,034
Cash and cash equivalents at end of year	23,333	–	23,333

This was disclosed in the annual financial statements for the year ended 31 December 2020.

Change in accounting policy

Presentation of revenue

The Group has amended its accounting policy in respect of certain physically-settled contracts relating to the purchase and sale of refined metals produced by third-parties. These contracts are entered into and managed collectively to generate a trading margin as part of the Group's Marketing function and are accounted for as derivatives prior to settlement as they meet the definition of net settlement as defined in IFRS 9 Financial Instruments. Due to the continued growth of the Group's trading activities presentation of the margin arising on these transactions on a net basis will provide more relevant information about the impact of these activities on the Group's financial performance. This change has no impact on the statement of financial position, statement of changes in equity, the statement of cash flows or earnings per share. Revenue and cost of sales for the six months ended 30 June 2021 are both R13.6 billion lower than would have been reported under the Group's previous accounting policy. The impact on the statement of comprehensive income in prior periods is shown below.

The impact on the 31 December 2020 results are as follows:

	Year ended 31 December 2020 (Rm)		
	Previously stated	Adjustment	Restated
Gross revenue	137,804	(30,019)	107,785
Net revenue	137,790	(30,019)	107,771
Cost of sales	(98,067)	30,019	(68,048)
Gross profit	39,723	–	39,723

The impact on the 30 June 2020 results are as follows:

	Six months ended 30 June 2020 (Rm)		
	Previously stated	Adjustment	Restated
Gross revenue	54,778	(12,607)	42,171
Net revenue	54,771	(12,607)	42,164
Cost of sales	(41,781)	12,607	(29,174)
Gross profit	12,990	–	12,990

Notes to the condensed consolidated financial statements continued

28. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Notes	Reviewed six months ended 30 June 2021 Rm	Reviewed six months ended 30 June 2020 Rm	Audited Year ended 31 December 2020 Rm
Profit before taxation		64,838	9,347	40,858
Adjustments for:				
Gains on remeasurement of other financial assets and liabilities		(3,868)	1,378	(3,780)
Depreciation of property, plant and equipment	7	2,377	2,137	4,456
Foreign translation losses/(gains)		771	(1,832)	961
Share of (profit)/loss from equity accounted entities	16	(769)	–	(340)
Fair value adjustment on other financial assets and liabilities		(308)	4	4
Finance income	9	(237)	(275)	(508)
Finance cost	9	111	162	286
Net equity-settled share-based payments charge to reserves		102	120	215
Impairment of financial assets		–	39	98
Provision for expected credit loss		55	–	43
Time value of money adjustment to environmental obligations	9	25	79	162
Loss on dilution of shareholding in AP Ventures Fund II		33	–	–
Cash payment on vesting of cash-settled share-based payments		(21)	(8)	(10)
Profit on disposal of property, plant and equipment		3	–	(28)
Other remeasurements		–	(3)	(5)
Growth in environmental trusts	9	(2)	(3)	(5)
Other movements		(5)	1	2
Impairment and scrapping of property, plant and equipment		–	274	476
Profit on sale of Southridge Mineral Rights		–	–	(70)
Profit on exchange of equipment		–	–	(56)
Impairment of investment in associates		–	14	54
Dividends received		–	(10)	(47)
Loss on disposal of investments		–	4	5
		63,105	11,362	42,771
Movement in non-cash items		91	–	(312)
Increase/(decrease) in provision for environmental obligations		91	–	(313)
Increase in employees' service benefit obligations		–	–	1
Working capital changes		3,587	(5,267)	(11,028)
Increase in other liabilities		7,567	9,513	8,966
Increase in metal inventories		(7,430)	(8,367)	(22,481)
Increase/(decrease) in trade and other payables		3,426	(2,414)	7,097
(Increase)/decrease in trade and other receivables		(2,632)	269	(518)
Decrease/(increase) in financial assets		2,056	(2,925)	(2,204)
Decrease/(increase) in stores and materials		57	(87)	(137)
Decrease/(increase) in ore stockpiles		326	(48)	(483)
Decrease/(increase) in other assets		188	(1,227)	(1,520)
Increase in other financial liabilities		76	46	221
(Decrease)/increase in share-based payment provision		(47)	(27)	1
Increase in provisions		–	–	30
Cash generated from operations		66,783	6,095	31,431

29. AUDITORS REVIEW

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

Any reference to future financial performance, included in these interim results, has not been reviewed or reported on by the Group's auditors.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of Anglo American Platinum Limited

We have reviewed the condensed consolidated interim financial statements of Anglo American Platinum Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 June 2021 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

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

Auditor's Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Anglo American Platinum Limited for the six months ended 30 June 2021 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: JFM Kotze
Registered Auditor
Waterfall City
26 July 2021

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

Sustainability commitments

for the six months ended 30 June 2021

Objective areas	2021 target	2021 performance – half year end	
Safety and Health	Zero fatalities	Zero fatalities	☑
	TRCFR (per million hours) lower than 2.23	2.73 YTD TRCFR per million hours worked	☒
	LTIFR (per million hours) lower than 1.76 (15% improvement target on prior three-year average) **Note: No longer a targeted metric for AAP**	2.03 YTD LTIFR per million hours worked	☒
	HIV management: 90% of at risk population knowing their status	YTD 59% of employees know their HIV status	⊘
	HIV management: 90% of HIV-positive undergoing treatment (on ART)	90.4% of known HIV-positive employees are on ART	☑
	TB incidence rate of below 600 per 100,000 **Note: No longer a targeted metric for AAP**	TB incidence rate (annualised) of 237 per 100,000 employees	☑
	Medical Surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A)	100% annual medical surveillance of Cat A employees at South African operations. (Excludes Unki)	☑
Mineral policy and legislative compliance	26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2020, 48.6% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs, which excludes ownership held by HDSAs through mandated investments.	☑
	MCIII procurement expenditure based on current plan for 2021, based on the 2021 MCIII targets submitted to DMRE **Measure:** **Mining Goods** 15.4% HDP 1.8% Women/Youth 7.4% BEE Compliant **Mining Services** 40% HDP 7% Women 3% Youth 30% BEE Compliant	**Performance:** **Mining Goods** 40% HDP 10% Women/Youth 59% BEE Compliant **Mining Services** 64% HDP 11% Women 4% Youth 96% BEE Compliant	⊘
	According to MC3 Targets (2019 – 2024) HDP's in: Top management (Board) 50% Women in Top Management (Board) 20% Executive management (PMC) 50% Women at PMC Level 20% Senior management 60% Women in Senior Management 25% Middle management 60% Women in Middle Management 25% Junior management 70% Women in Junior Management 30% Core Skills 60%	 42% 33% 50% 33% 57% 22% 74% 29% 84% 26% 67%	⊘
	Achieve and maintain ISO 14001 certification	All primary mining and processing operations are certified against ISO 14001-2015 Environmental Management Systems, as well as ISO 45001-2018 Occupational Health & Safety Management Systems. The Mototolo Complex ISO Certification is planned for Q4 2021.	☑
	Target at least 1 deployment of each of the following programs at least one site in each BU by end-2021: 1. Environmental DNA; 2. Spatial Inventory Modelling (SIM); 3. Predictive Monitoring and 4. Integrated GHG modelling	The key is that this KRA is Group led and each BU should have at least one of each of the digital projects running at a site (one site can do multiple). The KRA is to support the digital project and running the needed programmes at site. The Platinum sites allocated are as follows: 1. Environmental DNA - Unki 2. Spatial Inventory Modelling (SIM) - ZW2L at all AAP sites 3. Predictive Monitoring – Waterval Smelter 4. Integrated GHG modelling - Mogalakwena	☑

Objective areas		2021 target	2021 performance – half year end	
		Zero Level 4 and 5 environmental incidents	On target – No level 4 or 5 environmental incidents reported	☑
		Zero level 3 repeat environmental incidents	On target – No repeat Level 3 environmental incidents reported	☑
		Zero Environmental legal non-compliance directives	On target – No environmental legal non-compliance directives	☑
Labour relations and our performance		Target of 118 PGM ounces produced per employee	Achieved – 103 PGM ounces produced per employee	☒
		Labour unavailability to be below 18.51%	The average absence rate for H1 2021 is 20.67% (Dec 2020 29.77%, Dec 2019 18.37%, Dec 2018 20%) against a 2021 target of 18.51%. The target of 18.51% has not been adjusted to account for any COVID-19 impact. In Q1 2021, COVID-19 related absences resulting from isolation and other lockdown related protocols, averaged at ~2.80% and in Q2 2021 at ~1.76%. It is expected that COVID-19 related absences will rise in 2021 Q3 as a result of the current 3rd COVID-19 wave peaking in early July 2021.	☒
Community development		Implementation of second generation SLP	To date, more than 80% of SLP 2 projects have been completed, however the roll-out experienced delays due to the COVID-19 lock down, community mobilisations, legal requirements and contractor delays to deliver scope on time. As a measure to ensure compliance to the SLP commitment, a reviewed execution plan has been put in place to drive implementation and delivery by the end of July 2021. The DMRE (regulator) was notified about the challenges that impacted delivery by the end of 2020. The Twickenham SLP 2 implementation is underway and is due in 2021. The SLP3 has also been developed and submitted to DMRE for approval. The implementation framework in this regard has been finalised and we have commenced with the implementation of some of the initiatives.	⃠
		1% after-tax profit to be spent on community development	Total Social costs amounted to R203m – Corporate Social performance spend internally amounted to R151m (this included R16m for the kick-off of the Yes 4 Youth programme). – Unki spend amounted to R6.8m – Other Site expenditure amounted to R45m	☒
Access to and allocation of natural resources	Energy	– Energy Used: 20.17 million GJ	– YE (actual) Energy Used = 8.70 million GJ (Above YTD target of 8.41 million by 3.4%).	☒
	Energy	– Energy Intensity: 0.79 GJ/ton milled) Premised on the trend required to achieve the 2030 targets for a 30% reduction (off a 2016 baseline)	– YE (actual) Energy Intensity = 0.86 GJ per ton milled. (Above YTD target by 8.9%, however the improvement YTD of 12.8% supports the trend to meet the YE target)	☒
	CO_2 emissions	– CO_2e: 4.51 million tonnes	– YE (actual) CO_2e emissions = 1.875 million tonnes, (Below YTD target of 1.877)	☑
	CO_2 emissions	– Carbon (CO_2e) Intensity: 0.176 tonnes CO_2/ton milled Premised on the trend required to achieve the 2030 targets for a 30% reduction (off a 2016 baseline)	– YE (Actual) Carbon Intensity = 0.185 t CO_2e per ton milled (Above YTD target by 5%, however the improvement YTD of 10.5% supports the trend to meet the YE target)	☒
	Water	Reduction in potable and raw water consumption towards our 2030 reduction of fresh water goal: – 2021 potable water abstraction target of 20.6 Ml/d	– Potable water withdrawal of 19.2 Ml/d	☑
	Water	– 2021 potable water intensity target of 0.294 m^3/ton milled	– Potable water intensity of 0.286 m^3 per tonne milled	☑
	Water	– 2021 raw water abstraction of 8.5 Ml/d	– Raw water withdrawal of 5.8 Ml/d	☑
	Water	– 2021 raw water intensity target of 0.625 m^3/ton milled	– Raw water intensity of 0.487 m^3 per tonne milled	☑
	Water	– 2021 optimal use of effluent by Mogalakwena and ACP/WVS 18.51 Ml/d	– Optimal use of effluent of 11.3 Ml/d	☒

☑ Achieved/on target
☒ Not achieved/below target
⃠ In progress

Group performance data

for the six months ended 30 June 2021

Glossary of terms	Description/Definition
PGMs	Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold
Other PGMs + Gold	Sum total of rhodium, iridium, ruthenium and gold
Produced ounces M&C	Metal in concentrate delivered to the smelters for onward processing
POC	Purchases of concentrate
Rand basket price per PGM oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold - excluding trading
Rand basket price per Pt oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold - excluding trading
Rand basket price per PGM oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from JVs - excluding trading
Rand basket price per Pt oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for mined volume from own mines and attributable mined volumes from JVs - excluding trading
Rand basket price per PGM oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume - excluding trading
Rand basket price per Pt oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for total POC volume - excluding trading
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and the related insurance claim income, profit on sale of assets and remeasurements of loans and receivables
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and the related insurance claim income, profit on sale of assets and remeasurements of loans and receivables
ROCE	Return on capital employed calculated as adjusted EBIT over average capital employed
Attributable economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), stay-in-business capital and capitalised waste
Attributable net cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), stay-in-business capital, capitalised waste and project capital expenses
Cash-on mine costs	Includes all direct mining, concentrating plus on-mine and allocated centralised services costs
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Cash on-mine cost per tonne milled	Cash-on mine costs over tonnes milled - mined volume metric only
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGM ounces produced from mined volume. Excludes Purchase of concentrate (POC) and project costs for Twickenham
Cash operating cost per platinum ounce produced	Cash operating costs for mined volume over Pt ounces produced from mined volume - excludes purchase of concentrate (POC) and project costs for Twickenham
All-in sustaining costs	Includes cash operating costs, other indirect costs, other direct and allocated net expenses, direct and allocated stay-in-business capex, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than PGMs. Presented before project and restructuring costs and abnormal activities
Headcount (as at period ended)	Includes AAP own and contractors excluding JV employees and contractors as at 31 December costed to working costs and stay-in business capital
Average in service employees	The average number of employees costed on both working cost and SIB, in service over the full financial year
PGM ounces produced per employee	PGM ounces produced from mined volume (both own and JV mines) expressed as output per average employee for both Own mines and attributable JV employees
Stay–in–business (SIB)	SIB capital reported on asset analysis includes on-mine SIB capital as well as allocated off-mine smelting, treatment and refining SIB capital expenditure
Sustaining capex	Sustaining capex includes stay-in-business capital and replacement capital inclusive of allocated processing sustaining capex

SALIENT FEATURES

		Six months ended 30 June 2021	Six months ended 30 June 2020	% change	Year ended 31 December 2020
Average market prices achieved[1]					
Platinum	US$/oz	**1,170**	873	34	880
Palladium	US$/oz	**2,641**	2,165	22	2,214
Rhodium	US$/oz	**24,377**	8,804	177	10,628
Iridium	US$/oz	**5,398**	1,525	254	1,579
Ruthenium	US$/oz	**366**	241	52	243
Gold	US$/oz	**1,792**	1,639	9	1,754
Nickel	US$/tonne	**17,490**	13,145	33	14,250
Copper	US$/tonne	**9,115**	5,573	64	6,182
Chrome	US$/tonne	**125**	109	14	107
% contribution of net revenue					
PGMs	%	**96.5**	95.7	1	95.6
Platinum	%	**17.4**	15.3	2	17.3
Palladium	%	**28.3**	44.2	(16)	41.8
Rhodium	%	**44.4**	29.1	15	31.7
Iridium	%	**3.1**	3.0	–	1.9
Ruthenium	%	**2.3**	1.6	1	1.2
Gold	%	**0.9**	2.5	(2)	1.8
Nickel	%	**2.2**	2.5	–	2.5
Copper	%	**0.7**	0.9	–	0.8
Chrome	%	**0.5**	0.8	–	1.0
Other metals	%	**0.1**	0.2	–	0.2
Exchange rates					
Average achieved on sales	ZAR/US$	**14.41**	16.44	(12)	16.34
Closing exchange rate at end of period	ZAR/US$	**14.32**	17.36	(18)	14.69
Basket prices achieved – excluding trading					
Platinum – Dollar basket price	US$/Pt oz	**6,750**	5,520	22	4,885
PGM – Dollar basket price	US$/PGM oz	**2,884**	1,956	47	2,035
PGM – Dollar basket price – Mined volume	US$/PGM oz	**2,976**	2,060	44	2,118
PGM – Dollar basket price – Purchased volume	US$/PGM oz	**2,659**	1,746	52	1,840
Platinum – Rand basket price	Rand/Pt oz	**96,908**	90,776	7	79,961
PGM – Rand basket price	Rand/PGM oz	**41,400**	32,166	29	33,320
PGM – Rand basket price – Mined volume	Rand/PGM oz	**42,890**	33,853	27	34,603
PGM – Rand basket price – Purchased volume	Rand/PGM oz	**38,325**	28,691	34	30,061
Total PGM ounces sold – excluding trading		**2,568**	1,229	109	2,869
Platinum	000 ounces	**1,097**	436	152	1,195
Palladium	000 ounces	**729**	383	90	903
Other PGMs+Gold	000 ounces	**742**	410	81	770
Total PGM ounces sold – trading		**338**	459	(26)	1,171
Platinum	000 ounces	**138**	146	(6)	428
Palladium	000 ounces	**176**	292	(40)	680
Rhodium	000 ounces	**14**	11	34	53
Gold	000 ounces	**10**	21	(54)	11

Group performance data continued

SALIENT FEATURES

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Costs and unit costs – excluding trading					
On-mine costs	R million	14,302	11,253	27	24,678
On-mine cost/tonne milled	R/tonne	1,031	1,008	2	993
On-mine cost/tonne milled	$/tonne	71	60	17	60
Cash operating costs for unit costs	R million	17,652	13,722	29	30,018
Cash operating costs for unit costs	$ million	1,216	823	48	1,823
Cash operating cost per PGM ounce produced	R/PGM oz	12,572	12,555	–	11,739
Cash operating cost per PGM ounce produced	$/PGM oz	866	753	15	713
Cash operating costs	R million	45,570	28,758	58	68,482
Cash operating costs	$ million	3,140	1,726	82	4,159
Chrome operating costs	R million	379	320	19	786
Movement in metal inventory	R million	(7,724)	(8,619)	(10)	(22,104)
Other costs	R million	1,430	1,007	42	2,031
Exploration, studies, research and carbon tax	R million	174	157	11	382
Royalty expense	R million	3,512	892	294	2,607
Other income and expenses	R million	1,333	4,879	(73)	3,116
Profit and loss from associates	R million	(769)	(66)	1,070	(340)
Total operating costs	R million	43,905	27,327	61	54,960
Mining and concentrating amortisation	R million	2,113	1,903	11	3,967
Chrome plant amortisation	R million	43	41	6	97
Purchase of concentrate allocated amortisation	R million	220	184	20	393
Financials – excluding trading					
Net sales revenue	R million	106,720	39,905	167	95,919
from platinum	R million	18,531	6,213	198	17,160
from palladium	R million	27,594	13,855	99	33,234
from rhodium	R million	48,694	13,893	250	32,932
from other PGMs and gold	R million	7,411	3,591	106	6,402
from base and other metals	R million	3,900	1,909	104	4,879
from chrome	R million	591	444	33	1,311
Adjusted EBITDA	R million	62,815	12,577	399	40,960
Adjusted EBITDA margin	%	59	32	27	43
Adjusted EBIT	R million	60,438	10,449	478	36,503
ROCE	%	207	48	159	72
Stay-in-business capital	R million	2,384	1,409	69	4,937
Capitalised waste stripping	R million	1,552	1,394	11	2,540
Chrome economic interest	R million	54	33	62	126
Economic interest associates	R million	(100)	(76)	32	(167)
Attributable economic free cash flow[1]	R million	50,511	3,559	1,319	10,248
Replacement capital	R million	215	122	77	286
Breakthrough capital	R million	494	171	189	926
Project capital	R million	504	153	230	576
Chrome economic interest adjustment for project capital	R million	(4)	(8)	(56)	(20)
Attributable cash flow[1]	R million	49,300	3,121	1,480	8,480
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	393	400	(2)	874
Ore stockpile costs	R million	327	(48)	(777)	(483)
Other amortisation	R million	42	29	45	66
Other non-cash costs	R million	(7)	2,656	(100)	51
Restructuring costs	R million	63	58	9	151
COVID-19 expenses	R million	232	251	(7)	528
Foreign currency gains and losses	R million	212	1,063	(80)	684

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financial statistics					
Gross profit margin[2]	%	**57**	31	26	37
Operating profit as a % of average operating assets	%	**116**	29	87	44
Adjusted EBITDA including trading	R million	**63,328**	13,063	385	41,583
Adjusted EBITDA excluding trading	R million	**62,815**	12,577	399	40,960
Return on average capital employed (ROCE)	%	**207.5**	48.2	159	71.8
Return on average attributable capital employed	%	**276.2**	56.2	220	88.4
Current ratio		**1.9:1**	1.5:1	27	1.6:1
Interest cover – EBITDA including trading	times	**510.7**	52.1	880	102.7
Debt coverage ratio[2]	times	**15.0**	0.5	2,900	37.3
Dividend cover	times	**1.0**	2.6	(61)	2.5
Interest-bearing debt to shareholders' equity	%	**3.9**	20.0	(16)	1.1
Net asset value as a % of market capitalisation[2]	%	**26.4**	17.3	9	20.6
Effective cash tax paid rate	%	**20.7**	14.4	6	19.4
Market information and share statistics					
Total shares in issue (net of treasury shares)	millions	**264.5**	269.0	(2)	264.1
Weighted average number of shares in issue	millions	**263.0**	262.6	–	262.6
Treasury shares held	millions	**0.8**	0.7	14	1.2
Market capitalisation[3]	billions	**436.2**	337.3	29	381.1
Closing share price	cents	**164,941**	125,408	32	144,315

[1] H1 2020 restated to exclude effect of other non-cash costs.
[2] Prior year restated as disclosed in note 27 of the financial statements.
[3] Net of 806 525 (Six months ended 30 June 2020: 682 113, Year ended 31 December 2020: 1 185 745) shares held in respect of the Group's share scheme.

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Headcount as at period end					
Total employees (AAP own and contractors excluding JVs)		**25,677**	25,239	2	25,634
Own enrolled		**22,839**	22,601	1	22,880
Contractors		**2,838**	2,638	8	2,754
PGM ounces produced per employee	per annum	**103**	79	30	93

Group performance data continued

GROSS PROFIT ON METAL SALES AND EBITDA

	Six months ended 30 June 2021			
	Mined	POC	Trading	Total
Net sales revenue	71,831	34,889	812	107,532
Cost of sales	(23,131)	(22,587)	(299)	(46,016)
Cash operating costs	(17,450)	(1,464)	–	(18,914)
– On-mine	(13,975)	–	–	(13,975)
– Smelting	(1,869)	(816)	–	(2,684)
– Treatment and refining	(1,607)	(648)	–	(2,255)
Depreciation	(2,156)	(220)	–	(2,377)
– On-mine	(1,572)	–	–	(1,572)
– Smelting	(316)	(134)	–	(450)
– Treatment and refining	(240)	(73)	–	(313)
– Other costs	(28)	(14)	–	(42)
Purchase of metals and leasing activities	10	(26,464)	(299)	(26,753)
Increase in metal inventories	2,055	5,669	–	7,724
Increase in ore stockpiles	(327)	–	–	(327)
Other costs	(5,262)	(107)	–	(5,369)
Gross profit on metal sales	48,700	12,302	513	61,516
Gross profit margin (%)	68	35	63	57
Add back depreciation	2,156	220	–	2,377
Other income and expenses	(330)	(102)	–	(433)
Profit and loss on associates	769	–	–	769
Operating EBITDA	51,295	12,420	513	64,228
Operating EBITDA margin (%)	71	36	63	60
Marketing and market development costs	(264)	(128)	–	(393)
Restructuring	(63)	–	–	(63)
COVID-19 costs	(232)	–	–	(232)
Foreign currency gains/(losses)	(212)	–	–	(212)
Adjusted EBITDA	50,523	12,292	513	63,328
Adjusted EBITDA margin (%)	70	35	63	59

	Six months ended 30 June 2020			
	Mined	POC	Trading	Total
Net sales revenue[1]	27,817	12,088	2,259	42,164
Cost of sales[1]	(17,266)	(10,135)	(1,774)	(29,174)
Cash operating costs	(13,973)	(1,131)	–	(15,104)
– On-mine	(11,302)	–	–	(11,302)
– Smelting	(1,440)	(565)	–	(2,005)
– Treatment and refining	(1,231)	(566)	–	(1,797)
Depreciation	(1,944)	(184)	–	(2,128)
– On-mine	(1,414)	–	–	(1,414)
– Smelting	(263)	(90)	–	(352)
– Treatment and refining	(247)	(86)	–	(333)
– Other costs	(20)	(9)	–	(29)
Purchase of metals and leasing activities	(1,842)	(14,719)	(1,774)	(18,335)
Increase in metal inventories	2,631	5,989	–	8,619
Increase in ore stockpiles	48	–	–	48
Other costs	(2,186)	(89)	–	(2,275)
Gross profit on metal sales[1]	10,551	1,953	486	12,990
Gross profit margin (%)	38	16	22	31
Add back depreciation	1,944	184	–	2,128
Other income and expenses	(333)	(16)	–	(349)
Profit and loss on associates	66	–	–	66
Operating EBITDA	12,227	2,121	486	14,834
Operating EBITDA margin (%)	44	18	22	35
Marketing and market development costs	(279)	(121)	–	(400)
Restructuring	(58)	–	–	(58)
COVID-19 costs	(251)	–	–	(251)
Foreign currency gains/(losses)	(1,063)	–	–	(1,063)
Adjusted EBITDA	10,577	2,000	486	13,063
Adjusted EBITDA margin (%)	38	17	22	31

[1] Prior year restated as disclosed in note 27 of the financial statements.

Group performance data continued

GROSS PROFIT ON METAL SALES AND EBITDA

	Year ended 31 December 2020			
	Mined	POC	Trading	Total
Net sales revenue[1]	66,298	29,621	11,852	107,771
Cost of sales[1]	(33,802)	(23,019)	(11,228)	(68,048)
Cash operating costs	(30,897)	(2,524)	–	(33,421)
– On-mine	(25,160)	–	–	(25,160)
– Smelting	(3,112)	(1,339)	–	(4,450)
– Treatment and refining	(2,625)	(1,185)	–	(3,810)
Depreciation	(4,063)	(393)	–	(4,456)
– On-mine	(2,969)	–	–	(2,969)
– Smelting	(541)	(206)	–	(747)
– Treatment and refining	(505)	(170)	–	(674)
– Other costs	(49)	(17)	–	(66)
Purchase of metals and leasing activities	(32)	(35,908)	(11,228)	(47,168)
Increase in metal inventories	6,114	15,990	–	22,104
Increase in ore stockpiles	483	–	–	483
Other costs	(5,405)	(185)	–	(5,589)
Gross profit on metal sales[1]	32,497	6,602	624	39,723
Gross profit margin (%)	49	22	5	37
Add back depreciation	4,063	393	–	4,456
Other income and expenses	(664)	(35)	–	(699)
Profit and loss on associates	340	–	–	340
Operating EBITDA	36,237	6,960	624	43,820
Operating EBITDA margin (%)	55	23	5	41
Marketing and market development costs	(604)	(270)	–	(874)
Restructuring	(151)	–	–	(151)
COVID-19 costs	(528)	–	–	(528)
Foreign currency gains/(losses)	(684)	–	–	(684)
Adjusted EBITDA	34,270	6,690	624	41,583
Adjusted EBITDA margin (%)	52	23	5	39

[1] Prior year restated as disclosed in note 27 of the financial statements.

REFINED PRODUCTION

		Six months ended 30 June 2021	Six months ended 30 June 2020	% change	Year ended 31 December 2020
Total operations					
Refined production from own mined volume					
Total PGMs	000 ounces	**1,563.8**	693.0	126	1,832.1
Platinum	000 ounces	**713.3**	271.3	163	794.8
Palladium	000 ounces	**566.8**	264.5	114	690.0
Rhodium	000 ounces	**101.7**	51.1	99	112.8
Other metals	000 ounces	**182.0**	106.1	72	234.5
Nickel	000 tonnes	**8.2**	3.7	120	10.3
Copper	000 tonnes	**5.7**	3.7	53	8.2
Chrome tonnes (100%)	000 tonnes	**413.7**	260.9	59	785.8
Refined production from purchased volume					
Total PGMs	000 ounces	**762.9**	326.3	134	881.0
Platinum	000 ounces	**370.2**	129.5	186	406.2
Palladium	000 ounces	**177.7**	80.0	122	215.3
Rhodium	000 ounces	**55.6**	26.9	107	61.1
Other PGMs	000 ounces	**159.3**	89.9	77	198.3
Nickel	000 tonnes	**2.5**	1.4	77	3.6
Copper	000 tonnes	**1.3**	0.8	62	2.2
Total refined production owned					
Total PGMs	000 ounces	**2,326.7**	1,019.3	128	2,713.1
Platinum	000 ounces	**1,083.6**	400.9	170	1,201.0
Palladium	000 ounces	**744.5**	344.5	116	905.3
Rhodium	000 ounces	**157.3**	78.0	102	173.9
Other metals	000 ounces	**341.4**	196.0	74	432.8
Nickel	000 tonnes	**10.7**	5.1	108	13.9
Copper	000 tonnes	**7.0**	4.5	54	10.4
Chrome tonnes (100%)	000 tonnes	**413.7**	260.9	59	785.8
Total refined production metal split					
Platinum	%	**46.6**	39.3	7	44.3
Palladium	%	**32.0**	33.8	(2)	33.4
Rhodium	%	**6.8**	7.6	(1)	6.4
Other PGMs	%	**14.7**	19.2	(5)	16.0
Base metals					
Nickel	%	**59.1**	52.3	7	56.5
Copper	%	**39.0**	46.4	(7)	42.2
Other base metals	%	**1.8**	1.3	–	1.3

PLATINUM PIPELINE CALCULATION

		Six months ended 30 June 2021	Six months ended 30 June 2020	% change	Year ended 31 December 2020
Own mined M&C ounces	000 ounces	**542.0**	423.5	28	998.2
Joint operations mined M&C ounces	000 ounces	**93.3**	64.7	44	152.5
Total purchase of concentrate M&C ounces	000 ounces	**321.0**	260.2	23	612.0
Total platinum ounces M&C	000 ounces	**956.4**	748.4	28	1,762.7
Pipeline stock adjustment	000 ounces	**–**	–		–
Pipeline movement	000 ounces	**127.2**	(347.5)	(137)	(561.7)
Refined platinum production	000 oz	**1,083.6**	400.9	170	1,201.0
Toll refined production					
Total PGMs	000 ounces	**329.7**	227.6	45	503.5
Platinum	000 ounces	**198.2**	137.0	45	301.9
Palladium	000 ounces	**99.8**	70.4	42	152.2
Rhodium	000 ounces	**25.6**	15.4	66	40.5
Other metals	000 ounces	**6.1**	4.8	26	8.9
Refined production including toll refining[1]					
Total PGMs	000 ounces	**2,656.4**	1,246.9	113	3,216.6
Platinum	000 ounces	**1,281.8**	537.9	138	1,502.9
Palladium	000 ounces	**844.3**	414.9	104	1,057.5
Rhodium	000 ounces	**182.8**	93.4	96	214.4
Other metals	000 ounces	**347.5**	200.8	73	441.7

Group performance data continued

TOTAL MINED VOLUME

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

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Production					
Development metres	km	21.8	16.3	33	42.0
Immediately available ore reserves	months	36.7	30.7	19	35.4
Square metres	000 m³	959	709	35	1,691
Tonnes milled	000 tonnes	13,877	11,163	24	24,851
Surface tonnes	000 tonnes	7,674	6,772	13	13,866
Underground tonnes	000 tonnes	6,202	4,391	41	10,985
UG2 tonnes milled to total Merensky and UG2	%	98.9	98.0	1	98.7
Built-up head grade[1]	4E g/tonne	3.51	3.44	2	3.56
Surface tonnes	4E g/tonne	3.29	3.22	2	3.29
Merensky Underground tonnes	4E g/tonne	3.98	5.59	(29)	5.57
UG2 Underground tonnes	4E g/tonne	3.87	3.82	1	3.94
Total production (M&C)					
PGMs	000 ounces	1,404.1	1,084.8	29	2,557.1
Platinum	000 ounces	635.4	488.2	30	1,154.0
Palladium	000 ounces	507.5	406.3	25	930.8
Rhodium	000 ounces	82.5	59.8	38	150.3
Iridium	000 ounces	27.6	19.2	43	50.5
Ruthenium	000 ounces	111.1	77.5	43	198.5
Gold	000 ounces	40.1	33.7	19	73.0
Nickel	tonnes	10,507	9,115	15	19,812
Copper	tonnes	6,758	6,123	10	12,932
Chrome	tonnes	414	261	59	786
PGM sale of concentrate (Kroondal)	000 ounces	–	8.2	(100)	8.2
Total PGM ounces refined		1,563.8	693.0	126	1,832.1
Platinum	000 ounces	713.3	271.3	163	794.8
Palladium	000 ounces	566.8	264.5	114	690.0
Other PGMs+Gold	000 ounces	283.7	157.2	81	347.3
Total PGM ounces sold		1,674.8	821.7	104	1,915.9
Platinum	000 ounces	721.6	294.9	145	792.4
Palladium	000 ounces	554.9	293.7	89	688.5
Other PGMs+Gold	000 ounces	398.2	233.1	71	435.0
Employees[2]	average	27295	27369	–	27420
Own employees	average	22,979	23,282	(1)	23,297
Contractor employees	average	4,316	4,087	6	4,123
PGM ounces produced per employee	per annum	102.9	79.3	30	93.3
Costs and unit costs					
On-mine costs[3]	R million	14,302	11,253	27	24,678
On-mine cost/tonne milled	R/tonne	1,031	1,008	2	993
On-mine cost/tonne milled	$/tonne	71	60	17	60
Cash operating costs[3]	R million	17,652	13,722	29	30,018
Cash operating costs[3]	$ million	1,216	823	48	1,823
Cash operating cost per PGM ounce produced	R/PGM oz	12,572	12,555	–	11,739
Cash operating cost per PGM ounce produced	$/PGM oz	866	753	15	713
Movement in metal inventory	R million	(2,055)	(2,631)	(22)	(6,114)
Other costs[4]	R million	1,349	940	43	1,912
Exploration, studies, research and carbon tax	R million	163	146	12	353
Royalty expense	R million	3,496	881	297	2,571
Other income and expenses	R million	320	2,277	(86)	876
Chrome operating costs	R million	379	320	19	786
Profit and loss from associates	R million	(769)	(66)	1,070	(340)
Total operating costs	R million	20,536	15,589	32	30,062
Mining and concentrating amortisation[5]	R million	2,113	1,903	11	3,967
Chrome plant amortisation	R million	43	41	6	97

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financials					
Rand basket price per PGM oz sold	R/PGM oz	42,890	33,853	27	34,603
Dollar basket price per PGM oz sold	$/PGM oz	2,976	2,060	44	2,118
Rand basket price per Pt oz sold	R/Pt oz	99,540	94,311	6	83,666
Dollar basket price per Pt oz sold	$/Pt oz	6,907	5,738	20	5,121
Net sales revenue	R million	71,831	27,817	158	66,298
from platinum	R million	12,188	4,222	189	11,335
from palladium	R million	20,997	10,637	97	25,355
from rhodium	R million	31,473	9,194	242	21,428
from other PGMs and gold	R million	4,065	2,184	86	3,911
from base and other metals	R million	2,518	1,136	122	2,959
from chrome	R million	591	444	33	1,311
Adjusted EBITDA	R million	51,295	12,227	320	36,237
Adjusted EBITDA margin	%	71	44	27	55
Adjusted EBIT	R million	49,138	10,283	378	32,173
ROCE	%	215	51	163	66
Stay-in-business capital – on-mine	R million	2,841	2,346	21	5,376
Stay-in-business capital – chrome	R million	–	5	(100)	24
Stay-in-business capital – allocated	R million	783	312	151	1,472
Chrome economic interest	R million	54	33	62	126
Attributable economic free cash flow[6]	R million	45,089	8,608	424	22,280
Replacement capital – on-mine	R million	215	122	77	286
Breakthrough capital – on-mine	R million	481	150	220	859
Breakthrough capital – chrome	R million	14	21	(35)	68
Project capital - on-mine	R million	343	60	467	320
Project capital - chrome	R million	–	10	(100)	11
Project capital - allocated	R million	120	64	89	186
Chrome economic interest adjustment for project capital	R million	(4)	(8)	(56)	(20)
Attributable cash flow[6]	R million	43,920	8,189	436	20,571
All in sustaining costs (net of revenue credits other than PGMs)	$ million	1,658	1,090	52	2,470
All in sustaining costs per PGM ounce sold	$/PGM oz	990	1,326	(25)	1,289
All in sustaining costs margin per PGM ounce sold	$/PGM oz	1,857	617	201	693
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	264	279	(5)	604
Ore stockpile costs	R million	327	(48)	(777)	(483)
Other amortisation	R million	28	20	40	49
Other non-cash costs	R million	(3)	1,842	(100)	26

[1] Built-up head grade restated for H1 2020 for correction.
[2] Labour of H1 2020 restated to include Amandelbult Chrome plant.
[3] Includes ore stockpile costs.
[4] Excludes other amortisation.
[5] Includes other amortisation.
[6] H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

TOTAL PURCHASED VOLUME

(All statistics represent attributable contribution for purchased production)

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Total purchased production (M&C)					
PGMs	000 ounces	675.0	535.2	26	1,259.9
Platinum	000 ounces	321.0	260.2	23	612.0
Palladium	000 ounces	157.4	125.3	26	293.1
Rhodium	000 ounces	45.3	36.1	26	83.8
Iridium	000 ounces	26.3	19.5	34	46.5
Ruthenium	000 ounces	115.8	86.8	33	206.7
Gold	000 ounces	9.1	7.2	26	17.8
Nickel	tonnes	3,052	2,237	36	5,765
Copper	tonnes	1,674	1,320	27	3,264
Total PGM ounces refined (purchased)		762.9	326.3	134	881.0
Platinum	000 ounces	370.2	129.5	186	406.2
Palladium	000 ounces	177.7	80.0	122	215.3
Other PGMs+Gold	000 ounces	214.9	116.7	84	259.5
Total PGM ounces sold		893.5	407.6	119	952.6
Platinum	000 ounces	375.5	140.7	167	402.9
Palladium	000 ounces	174.4	89.7	94	214.7
Other PGMs+Gold	000 ounces	343.6	177.2	94	335.0
Costs and unit costs					
Purchase of concentrate costs[1]	R million	26,454	13,905	90	35,940
Cash operating costs[1]	R million	27,917	15,036	86	38,464
Cash operating costs[1]	$ million	1,924	902	113	2,336
Movement in metal inventory	R million	(5,669)	(5,989)	(5)	(15,990)
Other costs[2]	R million	97	79	24	158
Exploration, studies, research and carbon tax	R million	10	10	2	26
Other income and expenses	R million	112	830	(86)	3
Total operating costs	R million	22,469	9,967	125	22,661
Allocated amortisation[3]	R million	220	184	20	393

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**38,325**	28,691	34	30,061
Dollar basket price per PGM oz sold	$/PGM oz	**2,659**	1,746	52	1,840
Rand basket price per Pt oz sold	R/Pt oz	**91,181**	83,144	10	71,076
Dollar basket price per Pt oz sold	$/Pt oz	**6,327**	5,059	25	4,351
Net sales revenue	R million	**34,889**	12,088	189	29,621
from platinum	R million	**6,343**	1,991	219	5,826
from palladium	R million	**6,597**	3,218	105	7,879
from rhodium	R million	**17,221**	4,699	266	11,505
from other PGMs and gold	R million	**3,346**	1,406	138	2,492
from base and other metals	R million	**1,382**	773	79	1,920
Adjusted EBITDA	R million	**12,420**	2,121	486	6,960
Adjusted EBITDA margin	%	**36**	18	18	23
Adjusted EBIT	R million	**12,200**	1,937	530	6,567
ROCE	%	**1,598**	173	1,425	317
Stay-in business capital – allocated	R million	**312**	140	123	605
Economic interest associates	R million	**(100)**	(76)	32	(167)
Attributable economic free cash flow[4]	R million	**6,322**	(3,278)	(293)	(9,795)
Project capital - allocated	R million	**41**	19	117	59
Attributable cash flow[4]	R million	**6,281**	(3,297)	(290)	(9,854)
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**128**	121	6	270
Other amortisation	R million	**14**	9	56	17
Other non-cash costs	R million	**(3)**	814	(100)	26
TOLL REFINING ACTIVITY					
Total PGM ounces refined		**329.7**	227.6	45	503.5
Platinum	000 ounces	**198.2**	137.0	45	301.9
Palladium	000 ounces	**99.8**	70.4	42	152.2
Other PGMs+Gold	000 ounces	**31.7**	20.2	57	49.4

[1] Excludes trading.
[2] Excludes other amortisation.
[3] Includes other amortisation.
[4] H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

MOGALAKWENA PLATINUM MINE
(100% owned)

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Production					
Metres drilled	000 m	829	712	16	1,626
In-pit ore reserves	months	27.3	28.1	(3)	28.4
Total tonnes mined	000 tonnes	43,682	38,130	15	80,870
Waste tonnes mined	000 tonnes	38,180	32,899	16	66,821
Ore tonnes mined	000 tonnes	5,502	5,231	5	14,050
Waste tonnes mined capitalised	000 tonnes	25,596	24,513	4	44,223
Stripping ratio		6.9	6.3	10	4.8
Tonnes milled	000 tonnes	7,230	6,551	10	13,531
Built-up head grade	4E g/tonne	3.3	3.2	2	3.3
Total mined production (M&C)					
PGMs	000 ounces	637.4	559.9	14	1,181.6
Platinum	000 ounces	269.0	239.2	12	500.8
Palladium	000 ounces	294.9	257.5	15	545.3
Rhodium	000 ounces	20.1	17.7	13	38.3
Iridium	000 ounces	4.4	3.6	23	8.1
Ruthenium	000 ounces	18.2	15.3	19	33.8
Gold	000 ounces	30.8	26.5	16	55.4
Nickel	tonnes	8,124	7,438	9	15,482
Copper	tonnes	5,206	4,921	6	10,008
Total PGM ounces refined		704.9	317.4	122	837.5
Platinum	000 ounces	301.7	114.3	164	338.3
Palladium	000 ounces	327.3	151.5	116	398.1
Other PGMs+Gold	000 ounces	75.9	51.6	47	101.1
Total PGM ounces sold		712.4	343.3	107	839.4
Platinum	000 ounces	305.0	121.9	150	336.2
Palladium	000 ounces	320.2	164.3	95	394.8
Rhodium	000 ounces	87.2	57.1	53	108.4
Employees	average	2,352	2,245	5	2,244
Own employees	average	2,055	1,990	3	2,000
Contractor employees	average	297	255	16	244
PGM ounces produced per employee	per annum	542.0	498.8	9	526.6
Costs and unit costs					
On-mine costs[1]	R million	4,262	3,390	26	6,754
On-mine cost/tonne milled	R/tonne	589	517	14	499
On-mine cost/tonne milled	$/tonne	41	31	31	30
Cash operating costs[1, 2]	R million	6,382	5,004	28	10,125
Cash operating costs[1]	$ million	440	300	46	615
Cash operating cost per PGM ounce produced[2]	R/PGM oz	10,014	8,938	12	8,569
Cash operating cost per PGM ounce produced	$/PGM oz	690	536	29	520
Movement in metal inventory	R million	(388)	(1,652)	(77)	(1,611)
Other costs[3]	R million	502	388	29	767
Exploration, studies, research and carbon tax	R million	69	67	2	161
Royalty expense	R million	1,414	304	365	1,070
Other income and expenses	R million	23	830	(97)	357
Total operating costs	R million	8,002	4,942	62	10,869
Amortisation[4]	R million	1,052	947	11	1,902

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**39,608**	33,164	19	33,736
Dollar basket price per PGM oz sold	$/PGM oz	**2,748**	2,018	36	2,065
Rand basket price per Pt oz sold	R/Pt oz	**92,510**	93,370	(1)	84,232
Dollar basket price per Pt oz sold	$/Pt oz	**6,419**	5,681	13	5,156
Net sales revenue	R million	**28,215**	11,385	148	28,317
from platinum	R million	**5,152**	1,726	198	4,864
from palladium	R million	**12,115**	5,891	106	14,478
from rhodium	R million	**7,739**	1,982	291	4,931
from other PGMs and gold	R million	**1,175**	844	39	1,610
from base and other metals	R million	**2,034**	942	116	2,433
Adjusted EBITDA	R million	**20,213**	6,443	214	17,447
Adjusted EBITDA margin	%	**72**	57	15	62
Adjusted EBIT	R million	**19,160**	5,496	249	15,546
ROCE	%	**156**	50	106	61
Stay-in-business capital - on mine	R million	**783**	484	62	1,399
Stay-in-business capital - allocated	R million	**465**	237	97	891
Capitalised waste stripping	R million	**1,552**	1,394	11	2,540
Attributable economic free cash flow[5]	R million	**17,529**	3,701	374	10,806
Replacement capital – on-mine	R million	**9**	10	(11)	17
Breakthrough capital – on-mine	R million	**295**	100	194	454
Project capital – on-mine	R million	**103**	–	81,714	77
Project capital – allocated	R million	**87**	49	77	142
Attributable cash flow[5]	R million	**17,035**	3,542	381	10,117
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**608**	417	46	939
All in sustaining costs per PGM ounce sold	$/PGM oz	**853**	1,215	(30)	1,118
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**1,697**	636	167	769
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**104**	114	(9)	258
Ore stockpile costs	R million	**515**	354	45	(183)
Other amortisation	R million	**11**	8	36	16
Other non-cash costs	R million	**–**	679	(100)	–
Sustaining capex	R million	**2,809**	2,124	32	4,848

1 Includes ore stockpile costs.
2 H1 2020 restated to exclude breakthrough costs
3 Excludes other amortisation.
4 Includes other amortisation.
5 H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

AMANDELBULT PLATINUM MINE
(100% owned)

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Production					
Total development	km	**13.5**	10.4	29	27.9
Immediately available ore reserves	months	**30.1**	31.6	(5)	33.0
Square metres	000 m³	**323**	225	44	589
Tonnes milled	000 tonnes	**2,698**	1,746	55	4,516
Surface tonnes	000 tonnes	**445**	221	101	329
Underground tonnes	000 tonnes	**2,254**	1,525	48	4,187
UG2 tonnes milled to total Merensky and UG2	%	**97.6**	95.5	2	97.3
Built-up head grade[1]	4E g/tonne	**4.09**	3.96	3	4.26
Surface tonnes	4E g/tonne	**2.68**	2.51	7	2.42
Merensky underground tonnes	4E g/tonne	**3.98**	5.59	(29)	5.57
UG2 underground tonnes	4E g/tonne	**4.36**	4.14	5	4.38
Total mined production (M&C)					
PGMs	000 ounces	**341.3**	217.8	57	608.1
Platinum	000 ounces	**174.3**	110.9	57	307.0
Palladium	000 ounces	**78.5**	50.8	54	143.2
Rhodium	000 ounces	**30.8**	19.7	56	55.6
Iridium	000 ounces	**11.2**	7.1	58	19.9
Ruthenium	000 ounces	**44.9**	28.2	59	79.4
Gold	000 ounces	**1.6**	1.2	37	3.0
Nickel	tonnes	**443**	301	47	803
Copper	tonnes	**171**	131	30	332
Chrome (100%)	tonnes	**414**	261	59	786
Total PGM ounces refined		**386.2**	171.8	125	451.2
Platinum	000 ounces	**196.6**	79.1	149	222.6
Palladium	000 ounces	**90.1**	45.1	100	112.7
Other PGMs+Gold	000 ounces	**99.5**	47.6	109	115.8
Total PGM ounces sold		**441.1**	229.2	92	501.3
Platinum	000 ounces	**199.1**	88.0	126	223.8
Palladium	000 ounces	**88.4**	52.7	68	114.9
Other PGMs+Gold	000 ounces	**153.7**	88.5	74	162.6
Employees[2]	average	**15,390**	15,529	(1)	15,607
Own employees	average	**13,727**	13,938	(2)	13,980
Contractor employees	average	**1,663**	1,591	5	1,627
PGM ounces produced per employee	per annum	**44.4**	28.1	58	39.0
Costs and unit costs					
On-mine costs[3]	R million	**5,323**	4,149	28	9,524
On-mine cost/tonne milled	R/tonne	**1,973**	2,376	(17)	2,109
On-mine cost/tonne milled	$/tonne	**136**	143	(5)	128
Cash operating costs[3]	R million	**5,834**	4,492	30	10,325
Cash operating costs[3]	$ million	**402**	270	49	627
Cash operating cost per PGM ounce produced	R/PGM oz	**17,094**	20,626	(17)	16,979
Cash operating cost per PGM ounce produced	$/PGM oz	**1,178**	1,238	(5)	1,031
Movement in metal inventory	R million	**(909)**	(322)	182	(2,172)
Other costs[4]	R million	**372**	275	35	529
Exploration, studies, research and carbon tax	R million	**48**	43	12	101
Royalty expense	R million	**996**	262	280	690

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Costs and unit costs					
Other income and expenses	R million	6	571	(99)	180
Chrome operating costs	R million	379	320	19	786
Total operating costs	R million	6,727	5,642	19	10,439
Mining and concentrating amortisation[5]	R million	345	299	15	652
Chrome plant amortisation	R million	43	41	6	97
Financials					
Rand basket price per PGM oz sold	R/PGM oz	46,788	34,565	35	36,399
Dollar basket price per PGM oz sold	$/PGM oz	3,247	2,103	54	2,228
Rand basket price per Pt oz sold	R/Pt oz	103,687	89,998	15	81,551
Dollar basket price per Pt oz sold	$/Pt oz	7,195	5,476	31	4,992
Net sales revenue	R million	20,640	7,923	161	18,248
from platinum	R million	3,361	1,246	170	3,229
from palladium	R million	3,344	1,887	77	4,208
from rhodium	R million	11,941	3,737	219	8,460
from other PGMs and gold	R million	1,365	601	127	1,012
from base and other metals	R million	41	9	384	31
from chrome	R million	588	443	33	1,308
Adjusted EBITDA	R million	13,913	2,281	510	7,809
Adjusted EBITDA margin	%	67	29	39	43
Adjusted EBIT	R million	13,525	1,941	597	7,060
ROCE	%	299	56	242	76
Stay-in-business capital – on-mine	R million	123	153	(19)	325
Stay-in-business capital – chrome	R million	–	5	(100)	24
Stay-in-business capital – allocated	R million	117	45	161	201
Chrome economic interest	R million	54	33	62	126
Attributable economic free cash flow[6]	R million	12,606	2,122	494	4,797
Replacement capital – on-mine	R million	181	59	205	191
Breakthrough capital – on-mine	R million	177	42	322	357
Breakthrough capital – chrome	R million	14	21	(35)	68
Project capital – on-mine	R million	–	–		–
Project capital – chrome	R million	–	10	(100)	11
Project capital – allocated	R million	10	3	282	9
Chrome economic interest adjustment for project capital	R million	(4)	(8)	(56)	(20)
Attributable cash flow[6]	R million	12,228	1,996	513	4,182
All in sustaining costs (net of revenue credits other than PGMs)	$ million	519	330	57	752
All in sustaining costs per PGM ounce sold	$/PGM oz	1,177	1,441	(18)	1,499
All in sustaining costs margin per PGM ounce sold	$/PGM oz	1,971	542	263	565
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	76	79	(4)	166
Ore stockpile costs	R million	(96)	(141)	(32)	(155)
Other amortisation	R million	8	6	43	11
Other non-cash costs	R million	–	547	(100)	–
Sustaining capex	R million	421	262	60	740

[1] Built-up head grade restated for H1 2020 for correction.
[2] Labour of H1 2020 restated to include Amandelbult Chrome plant.
[3] Includes ore stockpile costs.
[4] Excludes other amortisation.
[5] Includes other amortisation.
[6] H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

MOTOTOLO PLATINUM MINE

(100% owned)

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Production					
Total development	km	0.7	0.5	32	1.2
Immediately available ore reserves	months	20.2	30.0	(33)	32.3
Square metres	000 m³	147	118	24	273
Tonnes milled	000 tonnes	1,206	782	54	2,085
Built-up head grade	4E g/tonne	3.16	3.23	(2)	3.34
Total mined production (M&C)					
PGMs	000 ounces	118.5	81.5	45	223.6
Platinum	000 ounces	54.6	37.7	45	103.1
Palladium	000 ounces	34.0	23.0	48	63.9
Rhodium	000 ounces	9.4	6.5	45	17.9
Iridium	000 ounces	3.7	2.5	45	6.8
Ruthenium	000 ounces	15.9	11.2	43	30.1
Gold	000 ounces	0.9	0.6	44	1.7
Nickel	000 tonnes	229.3	141.3	62	386.0
Copper	000 tonnes	95.8	58.7	63	160.0
Total PGM ounces refined		135.6	55.0	147	153.2
Platinum	000 ounces	63.3	22.0	188	67.7
Palladium	000 ounces	39.2	16.7	135	45.5
Other PGMs+Gold	000 ounces	33.1	16.3	103	40.0
Total PGM ounces sold		152.3	68.6	122	161.1
Platinum	000 ounces	64.2	23.8	169	66.8
Palladium	000 ounces	38.5	18.9	103	45.0
Other PGMs+Gold	000 ounces	49.7	25.8	93	49.3
Employees	average	2,069	2,068	–	2,078
Own employees	average	1,521	1,500	1	1,508
Contractor employees	average	548	568	(4)	570
PGM ounces produced per employee	per annum	114.6	78.9	45	107.6
Costs and unit costs					
On-mine costs[1]	R million	1,401	909	54	2,340
On-mine cost/tonne milled	R/tonne	1,162	1,163	–	1,122
On-mine cost/tonne milled	$/tonne	80	70	15	68
Cash operating costs[1]	R million	1,609	1,043	54	2,671
Cash operating costs[1]	$ million	111	63	77	162
Cash operating cost per PGM ounce produced	R/PGM oz	13,581	12,786	6	11,947
Cash operating cost per PGM ounce produced	$/PGM oz	936	767	22	726
Movement in metal inventory	R million	(359)	(22)	1,513	(496)
Other costs[2]	R million	117	76	56	149
Exploration, studies, research and carbon tax	R million	16	13	27	32
Royalty expense	R million	333	71	369	214
Other income and expenses	R million	2	170	(99)	38
Total operating costs	R million	1,720	1,350	27	2,608
Amortisation[3]	R million	167	151	10	299

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**43,939**	31,703	39	33,190
Dollar basket price per PGM oz sold	$/PGM oz	**3,049**	1,929	58	2,032
Rand basket price per Pt oz sold	R/Pt oz	**104,311**	91,145	14	80,013
Dollar basket orice per Pt oz sold	$/Pt oz	**7,238**	5,545	31	4,898
Net sales revenue	R million	**6,694**	2,173	208	5,348
from platinum	R million	**1,084**	337	221	965
from palladium	R million	**1,456**	679	114	1,653
from rhodium	R million	**3,671**	959	283	2,365
from other PGMs and gold	R million	**451**	188	141	334
from base and other metals	R million	**29**	9	213	27
from chrome	R million	**3**	1	109	4
Adjusted EBITDA	R million	**4,974**	823	504	2,740
Adjusted EBITDA margin	%	**74**	38	36	51
Adjusted EBIT	R million	**4,807**	672	616	2,441
ROCE	%	**259**	44	215	60
Stay-in-business capital – on-mine	R million	**180**	180	–	523
Stay-in-business capital – allocated	R million	**49**	19	162	88
Attributable economic free cash flow[4]	R million	**4,377**	647	576	1,608
Replacement capital – on-mine	R million	**16**	38	(59)	51
Breakthrough capital – on-mine	R million	**9**	9	–	21
Project capital – on-mine	R million	**–**	–		–
Project capital – allocated	R million	**4**	1	312	4
Attributable cash flow[4]	R million	**4,348**	599	626	1,532
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**160**	94	71	230
All in sustaining costs per PGM ounce sold	$ / PGM oz	**1,052**	1,365	(23)	1,428
All in sustaining costs margin per PGM ounce sold	$ / PGM oz	**1,982**	555	257	592
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**25**	22	13	49
Ore stockpile costs	R million	**(7)**	(117)	(94)	(21)
Other amortisation	R million	**3**	2	69	3
Other non-cash costs	R million	**–**	164	(100)	–
Sustaining capex	R million	**244**	237	3	663

[1] Includes ore stockpile costs.
[2] Excludes other amortisation.
[3] Includes other amortisation.
[4] H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

UNKI PLATINUM MINE (ZIMBABWE)
(100% owned)

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Production					
Total development	km	**1.3**	1.2	8	2.4
Immediately available ore reserves	months	**133.4**	97.3	37	129.8
Square metres	000 m³	**192**	163	18	340
Tonnes milled	000 tonnes	**1,024**	894	15	1,960
Built-up head grade	4E g/tonne	**3.48**	3.51	(1)	3.58
Total mined production (M&C)					
PGMs	000 ounces	**98.9**	80.3	23	196.1
Platinum	000 ounces	**44.1**	35.7	24	87.3
Palladium	000 ounces	**38.7**	31.7	22	77.2
Rhodium	000 ounces	**4.4**	3.6	24	8.8
Iridium	000 ounces	**1.8**	1.5	22	3.6
Ruthenium	000 ounces	**4.3**	3.4	27	8.6
Gold	000 ounces	**5.6**	4.4	25	10.6
Nickel	tonnes	**1,461**	1,055	39	2,703
Copper	tonnes	**1,151**	914	26	2,198
Total PGM ounces refined	000 ounces	**116.0**	49.8	133	139.9
Platinum	000 ounces	**52.7**	18.4	186	58.7
Palladium	000 ounces	**46.1**	20.1	130	56.2
Other PGMs+Gold	000 ounces	**17.2**	11.3	52	25.0
Total PGM ounces sold	000 ounces	**119.9**	56.9	111	140.7
Platinum	000 ounces	**53.6**	20.0	168	58.1
Palladium	000 ounces	**45.5**	22.5	102	55.4
Other PGMs+Gold	000 ounces	**20.8**	14.3	45	27.1
Employees	average	**1,579**	1,415	12	1,419
Own employees	average	**1,140**	1,133	1	1,142
Contractor employees	average	**439**	282	56	277
PGM ounces produced per employee	per annum	**125.2**	113.5	10	138.2
Costs and unit costs					
On-mine costs[1]	R million	**941**	889	6	1,900
On-mine cost/tonne milled	R/tonne	**919**	995	(8)	969
On-mine cost/tonne milled	$/tonne	**63**	60	6	59
Cash operating costs[1]	R million	**1,239**	1,107	12	2,393
Cash operating costs[1]	$ million	**85**	66	29	145
Cash operating cost per PGM ounce produced	R/PGM ounce	**12,536**	13,782	(9)	12,198
Cash operating cost per PGM ounce produced	$/PGM ounce	**864**	827	4	741
Movement in metal inventory	R million	**55**	(246)	(122)	(534)
Other costs[2]	R million	**293**	153	92	383
Exploration, studies, research and carbon tax	R million	**22**	16	40	40
Royalty expense	R million	**199**	112	77	230
Other income and expenses	R million	**75**	273	(72)	161
Total operating costs	R million	**1,883**	1,415	33	2,672
Amortisation[3]	R million	**222**	262	(15)	516

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**42,766**	34,766	23	35,276
Dollar basket price per PGM oz sold	$/PGM oz	**2,967**	2,115	40	2,159
Rand basket price per Pt oz sold	R/Pt oz	**95,653**	98,813	(3)	85,377
Dollar basket price per Pt oz sold	$/Pt oz	**6,637**	6,012	10	5,226
Net sales revenue	R million	**5,128**	1,977	159	4,963
from platinum	R million	**906**	283	220	841
from palladium	R million	**1,719**	807	113	2,034
from rhodium	R million	**1,815**	511	255	1,246
from other PGMs and gold	R million	**296**	203	45	386
from base and other metals	R million	**393**	173	128	457
Adjusted EBITDA	R million	**3,245**	562	477	2,291
Adjusted EBITDA Margin	%	**63**	28	35	46
Adjusted EBIT	R million	**3,023**	300	907	1,775
ROCE	%	**160**	14	146	38
Stay-in-business capital – on-mine	R million	**32**	31	5	287
Stay-in-business capital – allocated	R million	**52**	23	125	101
Attributable economic free cash flow[4]	R million	**3,151**	282	1,016	1,236
Replacement capital – on-mine	R million	**–**	–		–
Breakthrough capital – on-mine	R million	**1**	–	(476)	26
Project capital – on-mine	R million	**189**	23	733	137
Project capital – allocated	R million	**15**	9	58	28
Attributable cash flow[4]	R million	**2,947**	250	1,077	1,045
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**111**	94	19	203
All in sustaining costs per PGM ounce sold	$/PGM oz	**927**	1,650	(44)	1,443
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**1,813**	281	545	518
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**19**	20	(5)	45
Ore stockpile costs	R million	**(62)**	(132)	(53)	(129)
Other amortisation	R million	**2**	1	42	3
Other non-cash costs	R million	**–**	153	(100)	–
Sustaining capex	R million	**84**	54	56	388

[1] Includes ore stockpile costs.
[2] Excludes other amortisation.
[3] Includes other amortisation.
[4] H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

MODIKWA PLATINUM MINE

(50:50 joint venture with ARM Mining Consortium Limited)
(All statistics represent attributable contribution for mined production i.e. excluding POC)

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Production					
Total development	km	4.3	2.4	74	6.3
Immediately available ore reserves	months	19.2	19.6	(2)	20.8
Square metres	000 m³	82	56	45	123
Tonnes milled	000 tonnes	573	380	51	831
Surface sources	000 tonnes	–	–		6
Underground sources	000 tonnes	573	380	51	825
Built-up head grade	4E g/tonne	3.82	4.11	(7)	3.95
Total mined production (M&C)					
PGMs	000 ounces	70.2	51.8	36	107.4
Platinum	000 ounces	27.6	20.3	36	42.2
Palladium	000 ounces	26.5	19.6	35	40.4
Rhodium	000 ounces	5.6	4.1	36	8.6
Iridium	000 ounces	1.9	1.4	37	2.9
Ruthenium	000 ounces	8.0	5.9	36	12.3
Gold	000 ounces	0.7	0.5	34	1.0
Nickel	tonnes	125	98	28	198
Copper	tonnes	79	61	30	124
Total PGM ounces refined	000 ounces	70.4	35.0	101	83.4
Platinum	000 ounces	27.5	11.5	139	31.3
Palladium	000 ounces	26.0	13.6	91	32.8
Other PGMs+Gold	000 ounces	17.0	9.9	72	19.3
Total PGM ounces sold	000 ounces	77.8	41.8	86	90.6
Platinum	000 ounces	27.6	12.4	123	31.4
Palladium	000 ounces	25.3	15.1	67	33.2
Other PGMs+Gold	000 ounces	24.9	14.3	74	25.9
Employees	average	2,227	2,327	(4)	2,314
Own employees	average	1,922	2,018	(5)	1,995
Contractor employees	average	305	309	(1)	319
PGM ounces produced per employee	per annum	63.1	44.5	42	46.4
Costs and unit costs					
On-mine costs[1]	R million	922	723	27	1,590
On-mine cost/tonne milled	R/tonne	1,608	1,904	(16)	1,914
On-mine cost/tonne milled	$/tonne	111	114	(3)	116
Cash operating costs[1]	R million	1,002	793	26	1,727
Cash operating costs[1]	$ million	69	48	45	105
Cash operating cost per PGM ounce produced	R/PGM oz	14,268	15,309	(7)	16,080
Cash operating cost per PGM ounce produced	$/PGM oz	983	919	7	977
Movement in metal inventory	R million	(230)	(214)	8	(502)
Other costs[2]	R million	20	17	22	32
Exploration, studies, research and carbon tax	R million	3	2	13	6
Royalty expense	R million	175	43	307	123
Other income and expenses	R million	(36)	67	(154)	(37)
Total operating costs	R million	933	708	32	1,349
Amortisation[3]	R million	112	88	27	201

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**45,409**	33,534	35	34,850
Dollar basket price per PGM oz sold	$/PGM oz	**3,151**	2,040	54	2,133
Rand basket price per Pt oz sold	R/Pt oz	**128,006**	113,150	13	100,361
Dollar basket price per Pt oz sold	$/Pt oz	**8,882**	6,884	29	6,143
Net sales revenue	R million	**3,532**	1,402	152	3,156
from platinum	R million	**466**	175	166	455
from palladium	R million	**959**	543	76	1,216
from rhodium	R million	**1,860**	576	223	1,303
from other PGMs and gold	R million	**229**	102	123	167
from base and other metals	R million	**18**	5	240	16
Adjusted EBITDA	R million	**2,599**	695	274	1,807
Adjusted EBITDA margin	%	**74**	50	24	57
Adjusted EBIT	R million	**2,487**	606	310	1,606
ROCE	%	**296.3**	84.8	212	86.1
Stay-in-business capital – on-mine	R million	**42**	34	23	125
Stay-in-business capital – allocated	R million	**17**	9	85	32
Attributable economic free cash flow[4]	R million	**2,298**	527	336	1,154
Replacement capital – on-mine	R million	**10**	14	(31)	26
Project capital – on-mine	R million	**50**	38	33	106
Project capital – allocated	R million	**2**	1	137	2
Attributable cash flow[4]	R million	**2,237**	475	371	1,019
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**85**	54	59	123
All in sustaining costs per PGM ounce sold	$ / PGM oz	**1,096**	1,286	(15)	1,362
All in sustaining costs margin per PGM ounce sold	$ / PGM oz	**2,039**	747	173	760
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**13**	14	(8)	29
Ore stockpile costs	R million	**(5)**	(7)	(26)	–
Other amortisation	R million	**1**	1	38	2
Other non-cash costs	R million	**(4)**	99	(104)	8
Sustaining capex	R million	**69**	58	19	184

[1] Includes ore stockpile costs.
[2] Excludes other amortisation.
[3] Includes other amortisation.
[4] H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

KROONDAL PLATINUM MINE

(50:50 pooling and sharing agreement with Sibanye-Stillwater)
(All statistics represent attributable contribution for mined production i.e. excluding POC)

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Production					
Total development	km	**2.1**	1.8	19	4.2
Square metres	000 m³	**214.3**	146.5	46	366.3
Tonnes milled	000 tonnes	**1,146**	811	41	1,929
Built-up head grade	4E g/tonne	**3.56**	3.66	(3)	3.67
Total mined production (M&C)					
PGMs	000 ounces	**137.9**	93.4	48	240.3
Platinum	000 ounces	**65.8**	44.4	48	113.6
Palladium	000 ounces	**35.0**	23.7	48	60.8
Rhodium	000 ounces	**12.2**	8.2	48	21.2
Iridium	000 ounces	**4.5**	3.1	45	9.1
Ruthenium	000 ounces	**19.9**	13.7	45	34.4
Gold	000 ounces	**1**	–	46	1
Nickel	000 tonnes	**125**	83	51	240
Copper	000 tonnes	**56**	38	50	109
Sale of concentrate (M&C)[1]					
PGMs		**–**	8.2	(100)	8.2
Platinum	000 ounces	**–**	3.3	(100)	3.3
Palladium	000 ounces	**–**	1.7	(100)	1.7
Other PGMs+Gold	000 ounces	**–**	3.2	(100)	3.2
Base metals	tonnes	**0.0**	45.6	(100)	45.6
Total PGM ounces refined	000 ounces	**150.6**	63.9	136	167.0
Platinum	000 ounces	**71.5**	26.1	175	76.2
Palladium	000 ounces	**38.0**	17.4	118	44.7
Other PGMs+Gold	000 ounces	**41.1**	20.4	101	46.1
Total PGM ounces sold	000 ounces	**171.2**	82.0	109	182.9
Platinum	000 ounces	**72.2**	28.7	151	76.1
Palladium	000 ounces	**37.1**	20.1	84	45.2
Other PGMs+Gold	000 ounces	**61.9**	33.1	87	61.6
Employees	average	**3,678**	3,785	(3)	3,758
Own employees	average	**2,614**	2,703	(3)	2,672
Contractor employees	average	**1,064**	1,082	(2)	1,086
PGM ounces produced per employee	per annum	**75**	54	40	64
Costs and unit costs					
On-mine costs[2]	R million	**1,454**	1,193	22	2,570
On-mine cost/tonne milled	R/tonne	**1,269**	1,472	(14)	1,333
On-mine cost/tonne milled	$/tonne	**87**	88	(1)	81
Cash operating costs[2]	R million	**1,585**	1,283	24	2,777
Cash operating costs[2]	$ million	**109**	77	42	169
Cash operating cost per PGM ounce produced[3]	R/PGM ounce	**11,496**	12,625	(9)	11,556
Cash operating cost per PGM ounce produced	$/PGM ounce	**792**	758	5	702
Movement in metal inventory	R million	**(224)**	(174)	29	(799)
Other costs[4]	R million	**44**	32	40	62
Exploration, studies, research and carbon tax	R million	**6**	5	27	13
Royalty expense	R million	**378**	88	328	244
Other income and expenses	R million	**135**	253	(46)	100
Total operating costs	R million	**1,924**	1,486	29	2,397
Amortisation[5]	R million	**198**	140	41	342

		Six months ended 30 June 2021	30 June 2020	% change	Year ended 31 December 2020
Financials					
Rand basket price per PGM oz sold	R/PGM oz	44,513	36,077	23	34,269
Dollar basket price per PGM oz sold	$/PGM oz	3,089	2,195	41	2,098
Rand basket price per Pt oz sold	R/Pt oz	105,574	102,878	3	82,387
Dollar basket price per Pt oz sold	$/Pt oz	7,326	6,259	17	5,043
Net sales revenue	R million	7,622	2,957	158	6,267
from platinum	R million	1,219	454	169	981
from palladium	R million	1,404	830	69	1,766
from rhodium	R million	4,447	1,429	211	3,123
from other PGMs and gold	R million	550	245	124	401
from base and other metals	R million	3	(2)	(272)	(5)
Adjusted EBITDA	R million	5,698	1,471	287	3,870
Adjusted EBITDA margin	%	75	50	25	62
Adjusted EBIT	R million	5,500	1,330	313	3,527
ROCE	%	551	198	353	182
Stay-in-business capital – on-mine	R million	129	70	85	176
Stay-in-business capital – allocated	R million	25	10	150	45
Attributable economic free cash flow[6]	R million	5,301	1,410	276	2,869
Project capital - allocated	R million	2	1	273	2
Attributable cash flow[6]	R million	5,299	1,410	276	2,867
All in sustaining costs (net of revenue credits other than PGMs)	$ million	163	96	70	212
All in sustaining costs per PGM ounce sold	$ / PGM oz	951	1,171	(19)	1,158
All in sustaining costs margin per PGM ounce sold	$ / PGM oz	2,137	1,025	108	941
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	28	30	(5)	57
Ore stockpile costs	R million	(17)	(4)	320	6
Other amortisation	R million	3	2	33	4
Other non-cash costs	R million	1	200	(100)	18
Sustaining capex	R million	154	80	93	221

[1] M&C production sold to Sibanye-Stillwater during Force Majeure.
[2] Includes ore stockpile costs.
[3] Cash operating costs restated to include the sale of concentrate ounces.
[4] Excludes other amortisation.
[5] Includes other amortisation.
[6] H1 2020 restated to exclude effect of other non-cash costs.

Group performance data continued

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R million	Stay-in-business capital (SIB) On-mine	Allocated from process operations	Total SIB	Project capital Capitalised waste	Replacement	Breakthrough	Growth	Total on-mine	Allocated from process operations	Total projects	Total	Sustaining capex
Six months ended 30 June 2021												
Total capitalised costs	1,289	1,037	2,384	1,552	215	550	343	1,109	161	1,270	5,219	4,152
Mining operations	1,289	1,037	2,326	1,552	215	494	343	1,052	161	1,214	5,091	4,093
Mogalakwena	783	465	1,248	1,552	9	295	103	407	87	494	3,294	2,809
Amandelbult	123	117	240	–	181	177	–	358	10	368	608	421
Amandelbult chrome plant	–	–	–	–	–	14	–	14	–	14	14	–
Mototolo	180	49	229	–	16	9	–	24	4	29	257	244
Unki	32	52	84	–	–	1	189	190	15	205	289	84
Modikwa joint operation	42	17	59	–	10	–	50	60	2	62	121	69
Kroondal joint operation	129	25	154	–	–	–	–	–	2	2	156	154
POC and toll activities	–	312	312	–	–	–	–	–	41	41	353	312
Other			58		–	56	–	56		56	114	58
Capitalised Interest											13	–
Statistical data												
Process operations			1,037		–	159	2	161		161	1,198	
Waterval Smelter			321		–	51	–	51		51	373	
Polokwane Smelter			61		–	1	–	1		1	62	
Mortimer Smelter			56		–	1	–	1		1	57	
Unki Smelter			–		–	–	–	–		–	–	
ACP			427		–	1	–	1		1	428	
RBMR			144		–	105	2	107		107	251	
PMR			27		–	–	–	–		–	27	

R million	Stay-in-business capital (SIB) On-mine	Allocated from process operations	Total SIB	Project capital Capitalised waste	Replacement	Breakthrough	Growth	Total on-mine	Allocated from process operations	Total projects	Total	Sustaining capex
Six months ended 30 June 2020												
Total capitalised costs	957	482	1,409	1,394	122	172	70	364	82	446	3,338	2,925
Mining operations	957	482	1,439	1,394	122	171	70	363	82	446	3,279	2,955
Mogalakwena	484	237	720	1,394	10	100	–	110	49	159	2,274	2,124
Amandelbult	153	45	197	–	59	42	–	101	3	104	301	257
Amandelbult chrome plant	5	–	5	–	–	21	10	31	–	31	36	5
Mototolo	180	19	199	–	38	9	–	47	1	48	247	237
Unki	31	23	54	–	–	–	23	23	9	32	86	54
Modikwa joint operation	34	9	43	–	14	–	38	52	1	53	96	58
Kroondal joint operation	70	10	80	–	–	–	–	–	1	1	80	80
POC and toll activities	–	140	140	–	–	–	–	–	19	19	159	140
Other			(30)		–	–	–	–		–	(30)	(30)
Capitalised Interest											89	–
Statistical data												
Process operations			482		–	82	1	82		82	564	
Waterval Smelter			110		–	–	–	–		–	110	
Polokwane Smelter			185		–	–	–	–		–	185	
Mortimer Smelter			11		–	1	–	1		1	11	
Unki Smelter			–		–	–	1	1		1	1	
ACP			92		–	1	–	1		1	92	
RBMR			64		–	80	–	80		80	144	
PMR			21		–	–	–	–		–	21	

[1] H1 2020 restated for the change of breakthrough moving from SIB to Projects.

	Year ended 31 December 2020											
	Stay-in-business capital (SIB)			Project capital								
R million	On-mine	Allocated from process operations	Total SIB	Capit-alised waste	Replace-ment	Break-through	Growth	Total on-mine	Allocated from process operations	Total projects	Total	Sustaining capex
Total capitalised costs	2,860	1,964	4,937	2,540	286	974	331	1,590	245	1,836	9,471	7,762
Mining operations	2,860	1,964	4,824	2,540	286	926	331	1,543	245	1,788	9,152	7,649
Mogalakwena	1,399	891	2,291	2,540	17	454	77	548	142	690	5,520	4,848
Amandelbult	325	201	526	–	191	357	–	548	9	556	1,082	717
Amandelbult chrome plant	24	–	24	–	–	68	11	79	–	79	102	24
Mototolo	523	88	611	–	51	21	–	72	4	76	688	663
Unki	287	101	388	–	–	26	137	163	28	191	580	388
Modikwa joint operation	125	32	158	–	26	–	106	133	2	135	293	184
Kroondal joint operation	176	45	221	–	–	–	–	–	2	2	223	221
POC and toll activities	–	605	605	–	–	–	–	–	59	59	664	605
Other			113		–	47	–	47		47	161	113
Capitalised Interest											158	–
Statistical data												
Process operations			1,964		–	240	5	245		245	2,209	
Waterval Smelter			368		–	4	–	4		4	372	
Polokwane Smelter			463		–	1	–	1		1	464	
Mortimer Smelter			104		–	4	–	4		4	109	
Unki Smelter			4		–	–	1	1		1	5	
ACP			691		–	5	–	5		5	696	
RBMR			247		–	226	4	230		230	477	
PMR			87		–	–	–	–		–	87	

2021 Interim Results Presentation

for the six months ended 30 June 2021

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

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2021 Interim Results Presentation

H1 2021 results agenda

Amandelbult headgear

H1 2021 overview

WeCare team

2021 Interim Results Presentation

H1 2021 overview

Strong safety, operational and financial performance

1. **Commitment to zero harm**
   Zero work-related fatalities at all operations.
2. **Economic contribution to society**
   R39.2 billion economic contribution to stakeholders and society, WeCare and Covid-19 support.
3. **Strong recovery in production**
   M&C PGM production increased 29% despite managing through Covid-19, delivering 71% EBITDA margin.
4. **Operational stability**
   Refined production increased by 128% due to strong ACP performance.
5. **Robust market for PGMs**
   Record PGM basket price up 29% due to strong fundamental demand for metals.
6. **Industry leading returns**
   Total dividend declared of R46.4 billion equating to 100% pay-out ratio.
7. **Delivering on our strategic priorities**
   To achieve our Purpose of 're-imagining mining to improve people's lives' and create value for all stakeholders.

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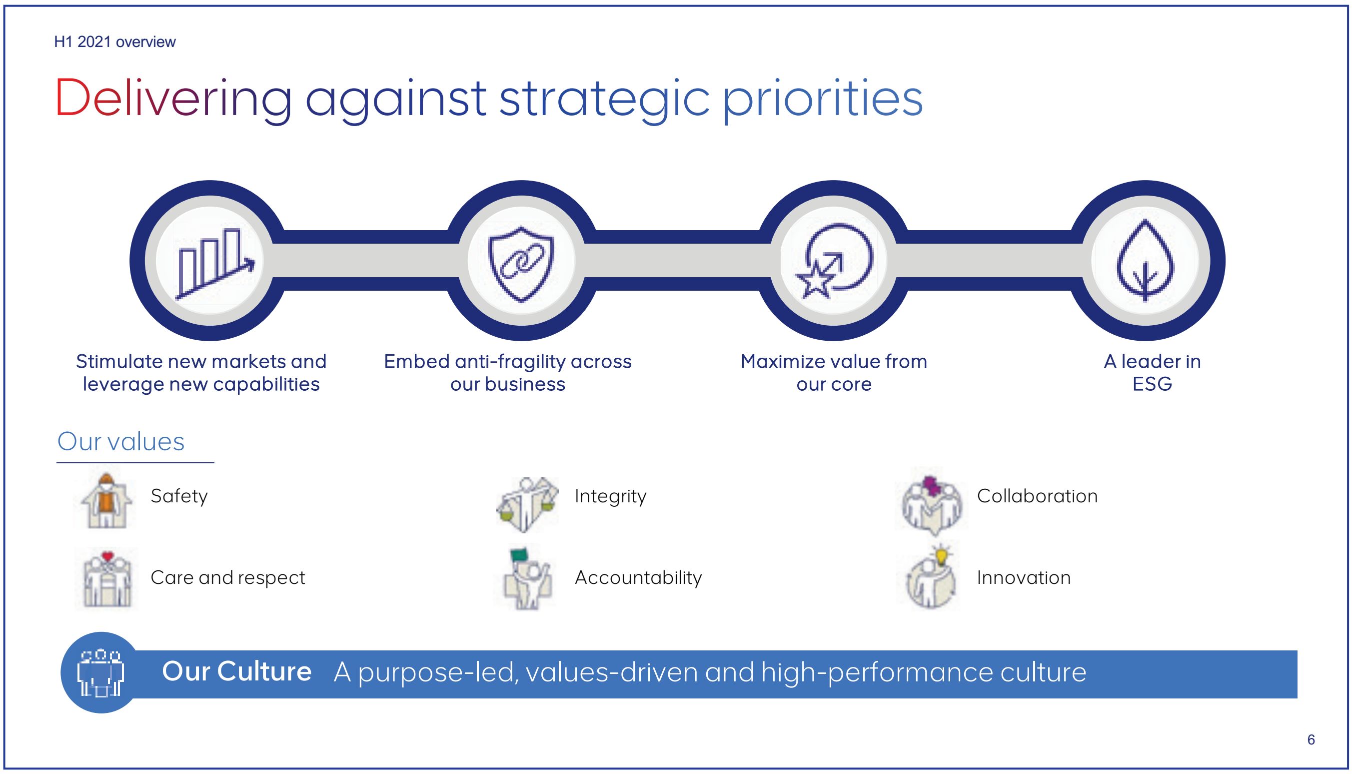
H1 2021 overview
Delivering against strategic priorities
Stimulate new markets and leverage new capabilities
Embed anti-fragility across our business
Maximize value from our core
A leader in ESG
Our values
Safety
Integrity
Collaboration
Care and respect
Accountability
Innovation
Our Culture
A purpose-led, values-driven and high-performance culture
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2021 Interim Results Presentation

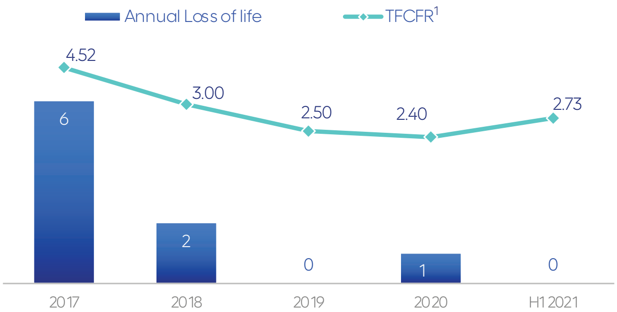
ESG performance

Mogalakwena Mapela water project

ESG performance

Zero fatalities – continuous efforts to achieve zero harm

Safety

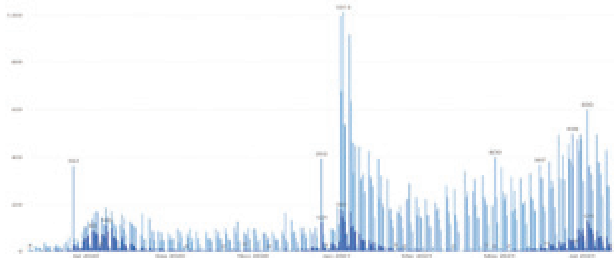


Focus on behaviours…particularly during period of disruption and change.

Technology and modernisation will drive sustainable long term improvement.

Covid-19 management

Tests (light blue) versus positive cases (dark blue)



PCR testing equipment…allows increased testing & keep employees safe.

Increased absenteeism as infections increase and employees recover.

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ESG performance

WeCare – supporting employees and communities through Covid-19

Safety at the workplace

Maintaining strict protocols

Supporting mental health & wellbeing

Facilitating vaccination roll-out

Financial support through indebtedness programme 'Nkululeko'

Promote prevention of gender based violence and support for victims

Supporting communities

Providing PPE and sanitizer, and medical supplies to hospitals in Zimbabwe and SA

Providing food parcels for vulnerable families

Providing access to clean water

Funding vaccination equipment for local communities vaccination programme

Support local procurement with host communities

R400 million in additional funding for WeCare to assist with the impact of the virus recent social unrest in South Africa

WeCare
Protecting our wellbeing during Covid-19

ENGAGE

COVID-19 VACCINATION

ESG performance

Economic contribution of R39.2 billion

Taxes and royalties

R16.6bn

Local & doorstep procurement

R2.2bn

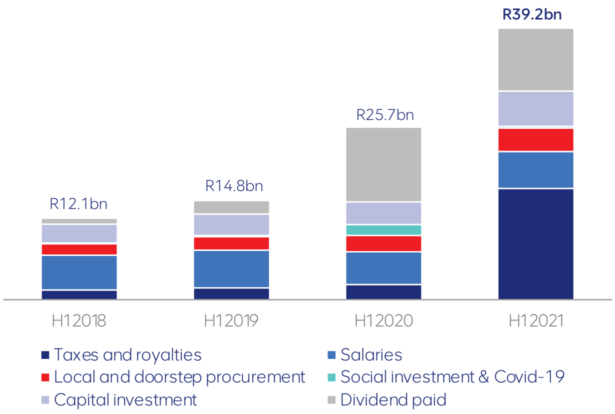
Salaries and wages

R5.5bn

Social investment & Covid-19 support

R0.3bn

Increasing contribution to stakeholders and society



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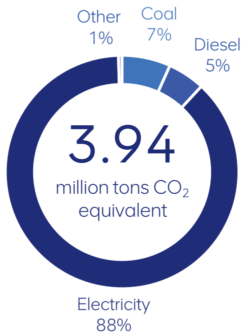
ESG performance

Plans being embedded to reach zero scope 1 & 2 emissions targets – Mogalakwena example

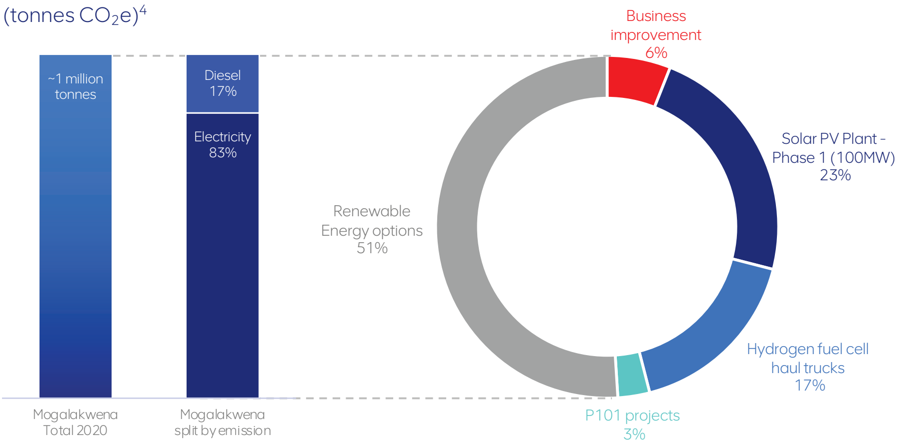
Total Company emissions

(Scope 1 & 2 2020)[3]



Roadmap to emissions reduction at Mogalakwena

(tonnes CO_2e)[4]



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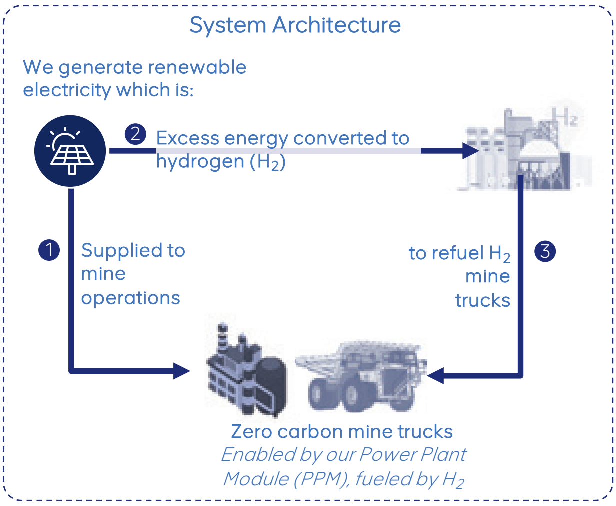
ESG performance

Progress on zero-emissions mine solution at Mogalakwena

Completed design and build of infrastructure for electrolysers, storage & refuelling.

Significant testing of fuel cell power module and integrated drive train – deliver to site Q4 2021.



Performed high speed hydrogen refuelling tests and hydrogen storage installed .

Installation of hydrogen production equipment in progress – first production end 2021.

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2021 Interim Results Presentation

Production performance

ACP (Anglo Converter Plant) at Waterval Smelter, Rustenburg - Furnace tap

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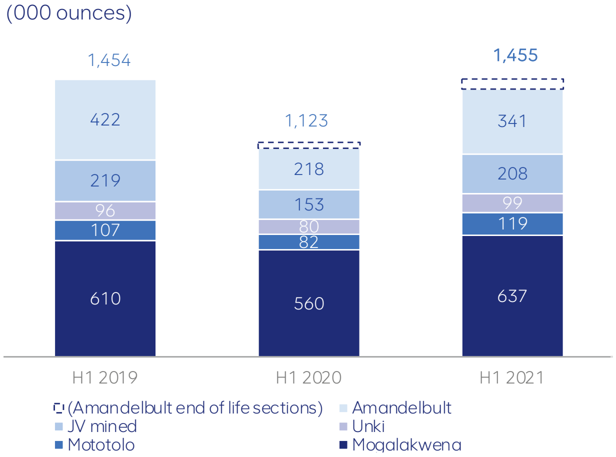
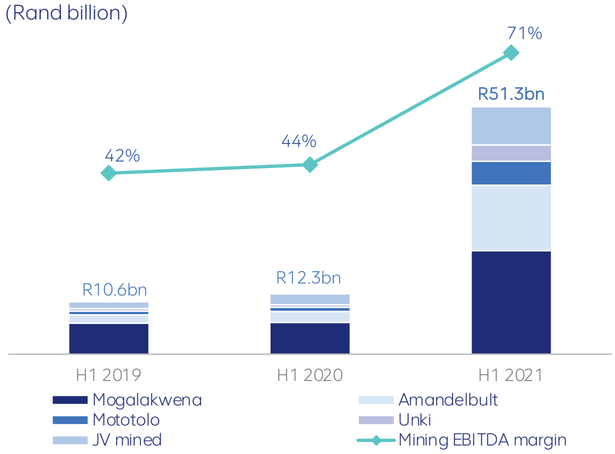
Production performance

Benefit of a diversified portfolio contributing to EBITDA and strong margins

Own-mine PGM production



EBITDA contribution per own-mine operation



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Production performance

Production recovery in H1 2021 despite ongoing effects of Covid-19

Mogalakwena

Solid mining performance at Mogalakwena up 14%.

Operational efficiencies leading to higher throughput.

Improved run-time at concentrators.

Amandelbult

Amandelbult production up 57%.

Impacted by slow start-up and rigorous Covid-19 testing in January.

Engineering special causes led to concentrator maintenance – stockpile built up to be processed in H2.

Turnaround plans in place.

Mototolo

Mototolo production up 45%.

Impacted by slow start-up and rigorous Covid-19 testing in January.

Concentrator debottlenecking project complete increase production by 50koz PGMs.

Der Brochen project to replace declining production from Mototolo progressing – approval end 2021.

Unki

Unki continues strong production performance increased 23%.

Debottlenecking of the concentrator in progress – full production in 2022 and increased to 250koz PGMs.

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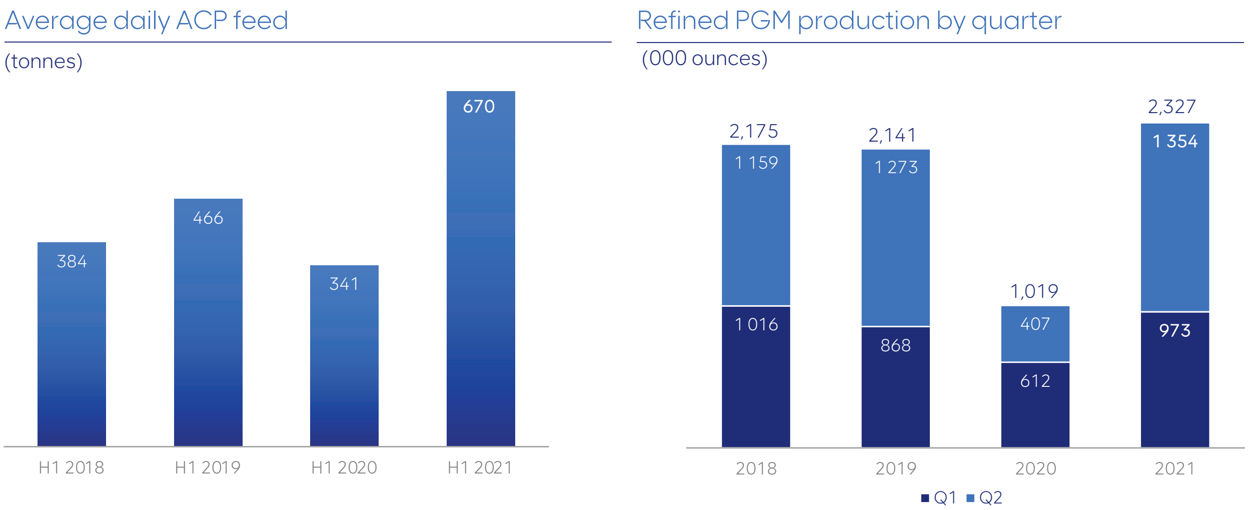
Production performance

Strong refined production driven by ACP performance



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Production performance

Future of Mogalakwena – progressing workstreams whilst feasibility studies finalising

Operational efficiencies

Focused on improving loading and hauling leading to ~20% increase in daily tonnes.

Anglo American Operating Model has resulted in steady improvements.

Resource development plan

Life of asset planning completed.

Exploration decline – explore underground mining opportunities.

Technology & innovation

Bulk ore sorter optimisation and integration ongoing.

Course particle recovery construction on track - commissioning planned for end 2021.

Communities

Social license to operate top of agenda.

Mogalakwena Resetting Relationship Programme established – ensure pathway to harmonious co-existence and shared value.

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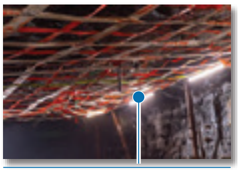
Production performance

Amandelbult – modernisation accelerated

Modernisation – transition to safer hybrid mining method from conventional mining methods

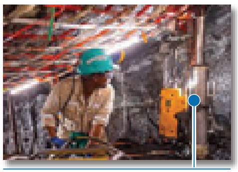
Improved in-stope lighting



In-stope lighting
LED lighting woven into netting significantly improving lighting at the face.

Previously no in-stope lighting. Camp-lamp only.

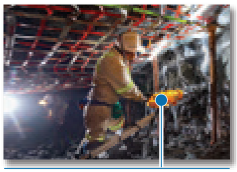
Mechanised roof support



Eco-rock roof bolting
Quieter, safer, faster and more accurate drilling (90^{0}) for roof-bolt installation i.e. 1st time correct installation of roof bolts.

Previously manual roof bolt installation.

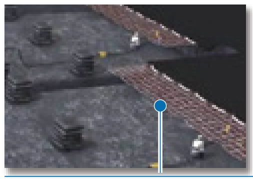
Improved rock-drilling



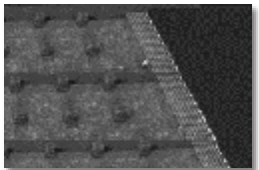
Eco-rock face drilling
Hydro-power eco-rock drilling, cutter, improved penetration rates with reduced operator power required.

Pneumatic drilling.

Split panel mining



Spilt panel mining
Advanced blast technology enables 70% ore into gulley, effective ore removal.



Conventional stope – 32m panel, with winches.

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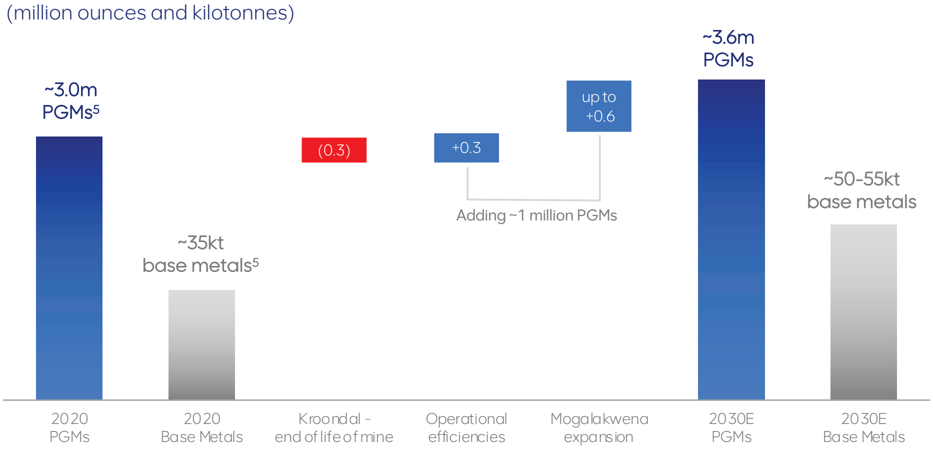
Production performance

Maximising value from our core through increasing own-mine production

PGM and base metal production per annum 2020 - 2030

(million ounces and kilotonnes)



Operational efficiencies include

Mototolo concentrator debottlenecking

Unki concentrator debottlenecking

Modernisation of Amandelbult

Asset reliability and stability

P101

Anglo Operating Model

Projects include

Future of Mogalakwena

Der Brochen (320ktpm)

Mechanisation at Amandelbult

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Financial review

ACP Phase B rebuild

2021 Interim Results Presentation

Financial review

Record H1 financial performance

Revenue	EBITDA	Headline earnings
R107.5bn	R63.3bn	R46.4bn

ROCE	Net cash	Dividend declared
207%	R57.6bn	R175/share 100% of headline earnings

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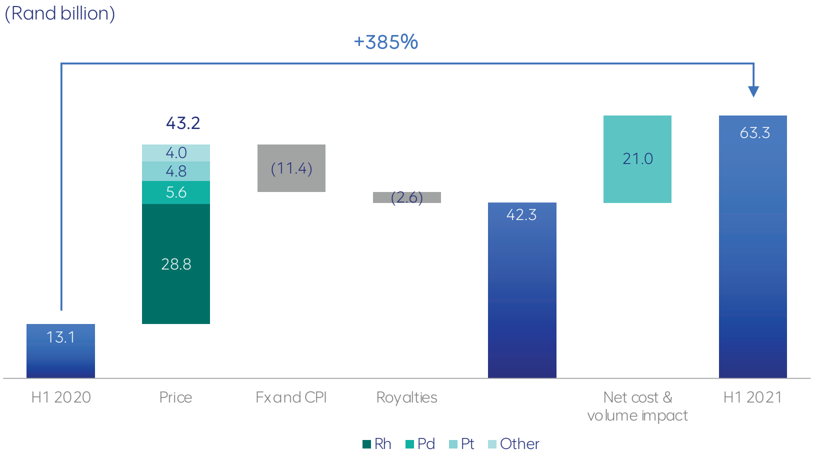
Financial review

Record EBITDA: strong PGM prices and higher volumes

EBITDA



PGM Rand basket price increase

29%

PGM sales volume increase

109%

Company EBITDA margin

59%

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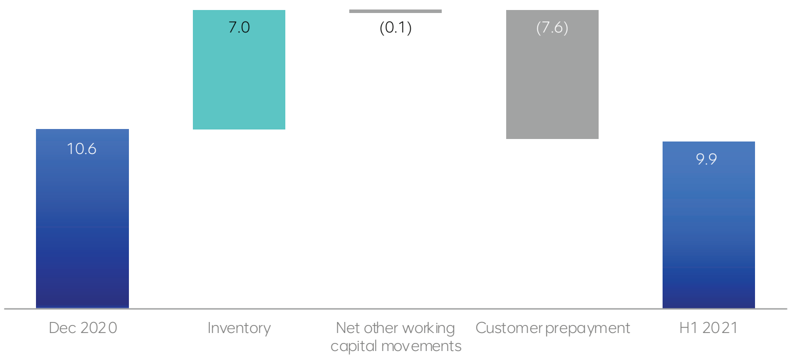
Financial review

Working capital reduction

Trade working capital movements

(Rand billion)



3E WIP inventory release

~R2bn

POC inventory value increase

R5bn

Total customer prepayment

R26bn

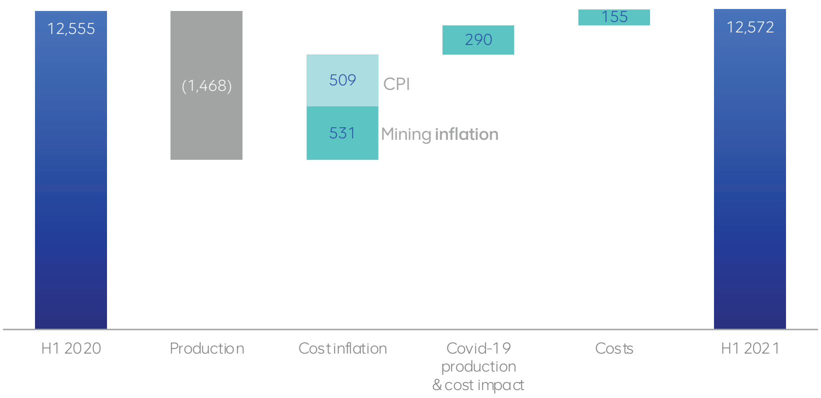
23

Financial review

Unit costs impacted by higher than CPI input cost inflation

Unit cost per PGM ounce

(Rand per PGM ounce)



Mining production

28%

Mining inflation

8.2%

Revised unit cost guidance

R12,000-R12,500

per PGM ounce

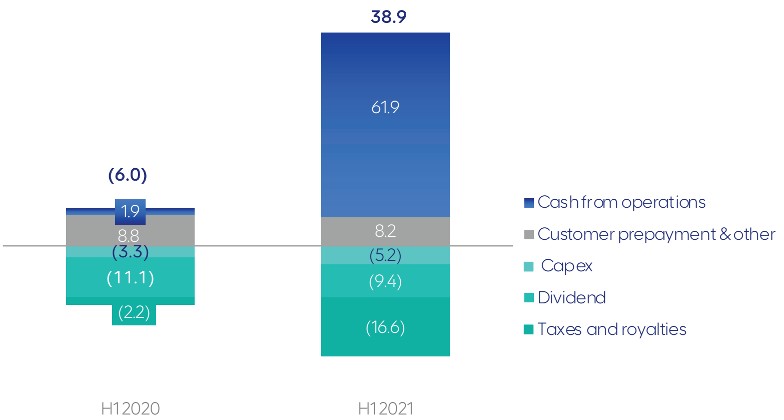
24

Financial review

Net cash position of R57.6 billion

First half cash generation

(Rand billion)



Cash from operations

↑ R61.9bn

Net cash position

↑ R57.6bn

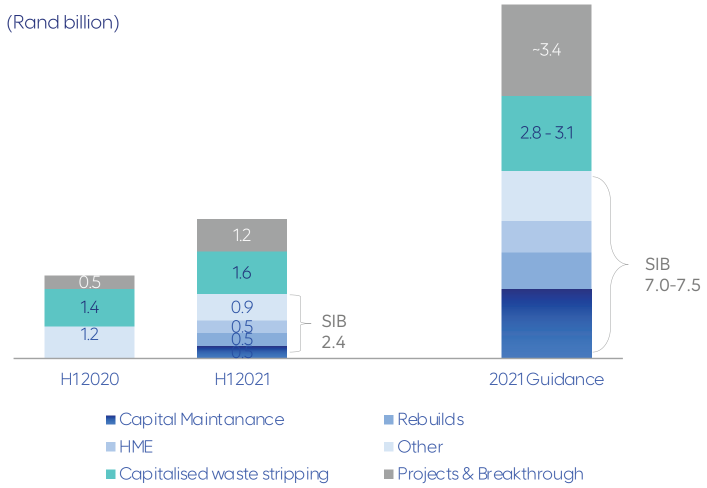
Committed unutilised debt facilities

R20.6bn

25

Financial review

SIB capital focused on asset reliability

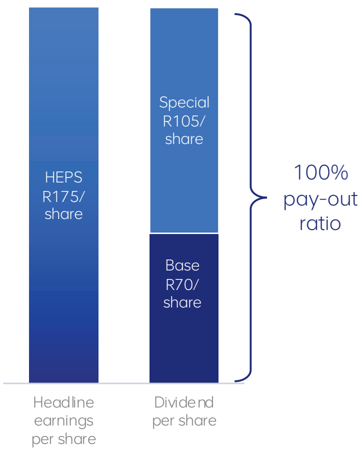


SO_2 abatement plant at Polokwane smelter

Financial review

Industry-leading returns to shareholders

H1 2021 dividend per share



H1 2021 dividend declared

R46.4bn

Dividend pay-out ratio

100%

Dividend per share

R175/share

Dividend yield

11%

27

Market review

PMR: Palladium good delivery bar with grain

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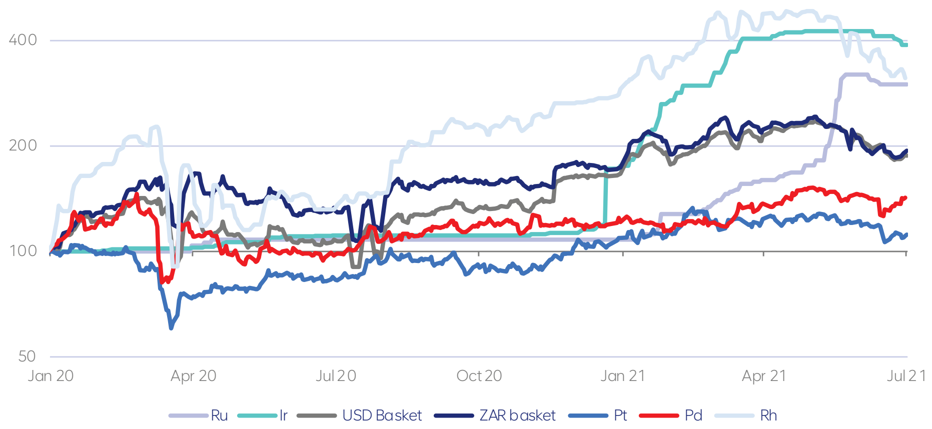
Market review

Strong basket price – led by rhodium and minor PGMs

Indexed market prices log scale (1 Jan 2020=100)[6]



PGM prices were exceptionally strong in H1 2021.

Our realised dollar basket price was up 47% and rand basket was up 29%.

Rhodium market price increased 167% contributing most to the gains[7].

Minor PGMs – iridium and ruthenium – also made sizeable contributions.

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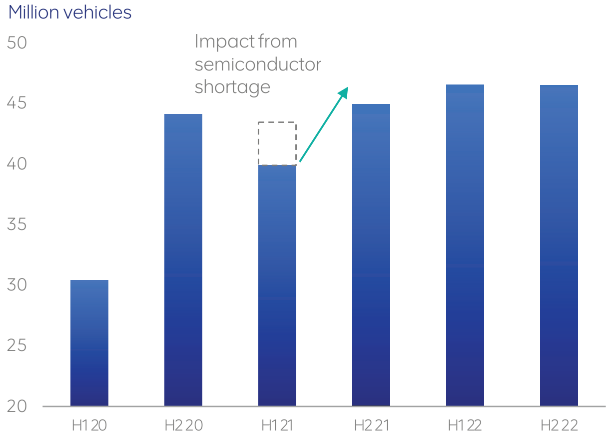
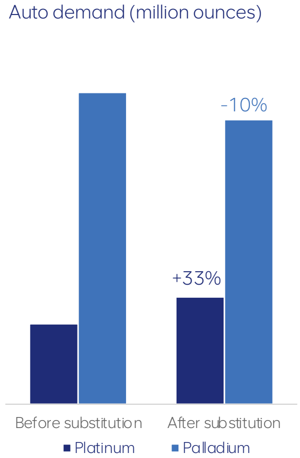
Market review

Short term: growth in auto demand tempered by chip shortage

Semiconductor shortage slows LDV recovery[8]



Substitution potential[9]



Auto production and sales growing but recovery slowed by chip shortage.

Short-term outlook uncertain but underlying strong demand and low inventories point to auto production catchup.

Platinum to benefit from substitution of palladium in gasoline catalysts.

Limited possibilities to substitute rhodium.

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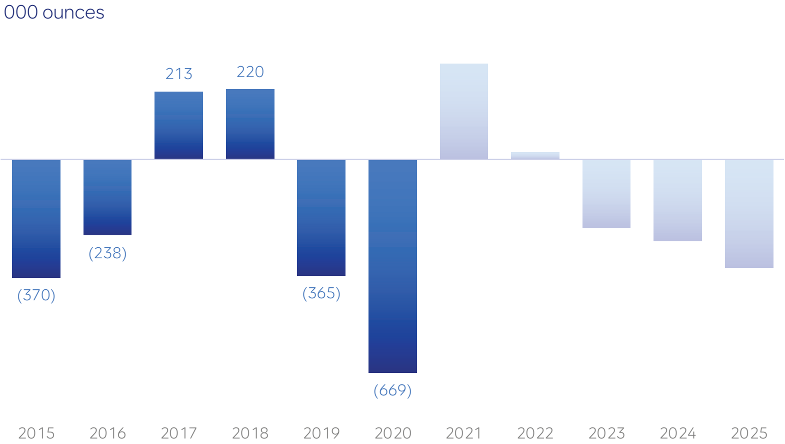
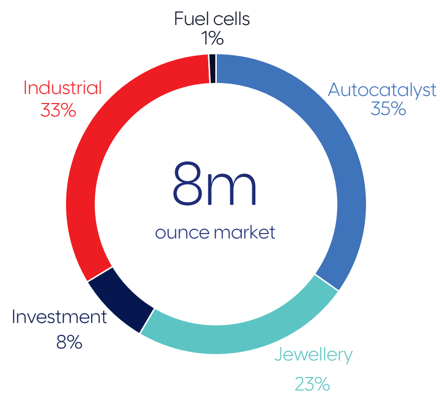
Market review

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

Market balance[9]



2021 demand by segment[10]



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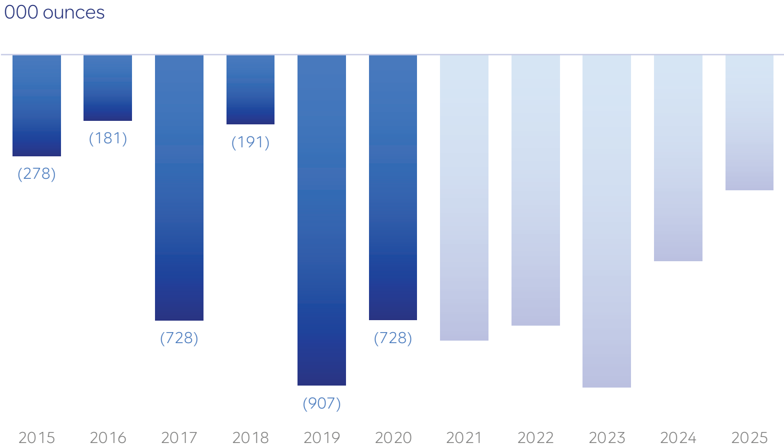
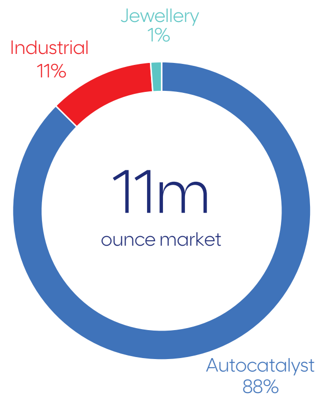
Market review

Palladium – large deficit driven by auto demand and tighter emissions legislation

Market balance[10]



2021 demand by segment[11]



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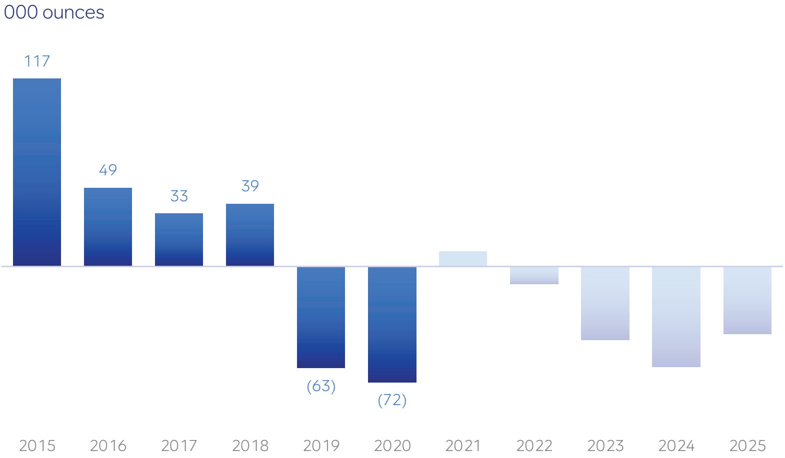
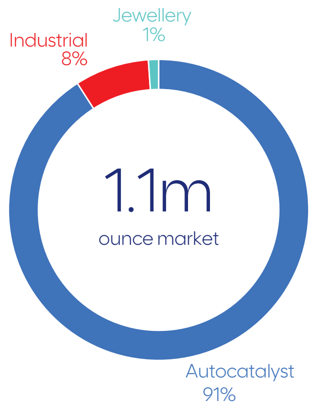
Market review

Rhodium – unique NOx reduction qualities drive auto demand and continuing deficits

Market balance[10]



2021 demand by segment[11]



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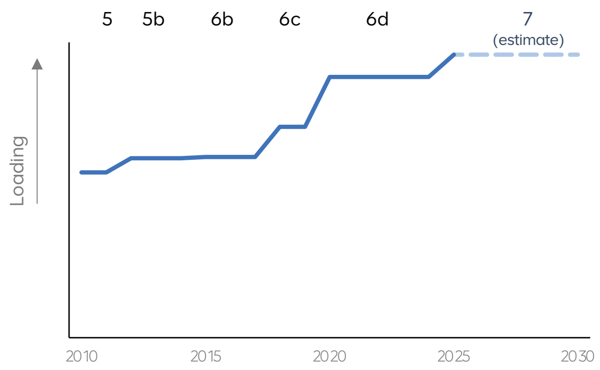
Market review

Medium term: auto PGM demand driven by tighter emissions legislation

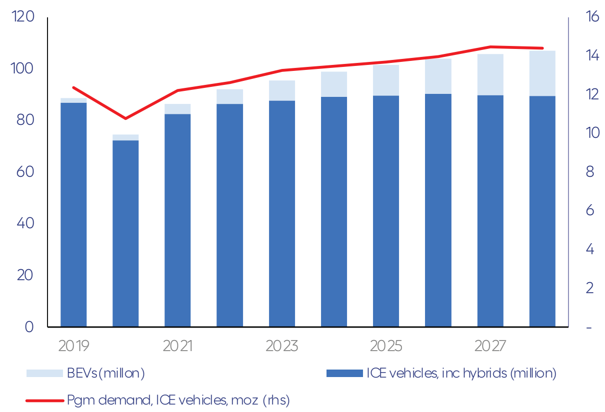
Rising PGM loadings – example Euro gasoline LDV

Euro emissions standards[12]



Robust PGM demand from LDV globally[13]

Million vehicles (LHS), million ounces (RHS)



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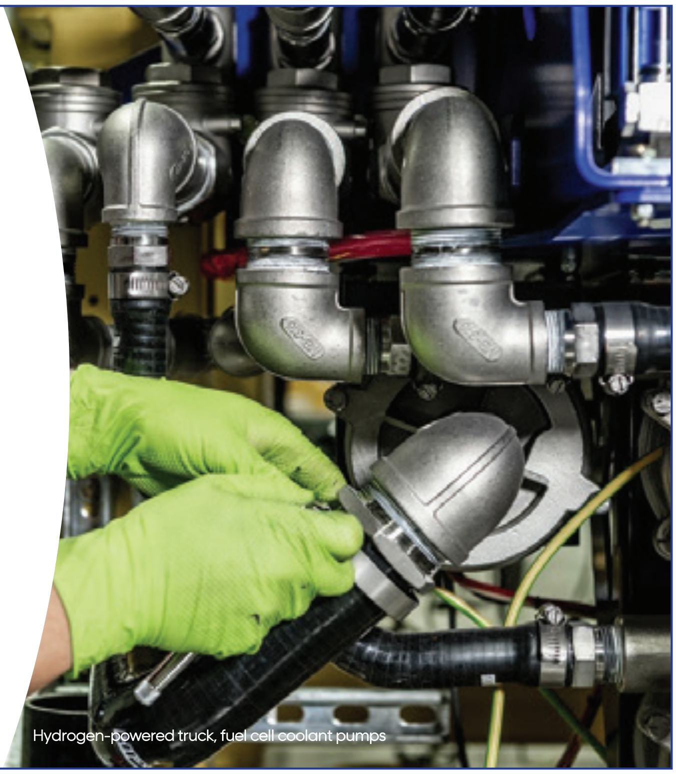
Market development



Hydrogen-powered truck, fuel cell coolant pumps

Market development

Hydrogen economy – sustainable future demand accelerating

Hydrogen economy commitments accelerate (July 2021)

359
Large-scale projects announced worldwide[14]

$76bn
Governments pledge to develop hydrogen economy[14]

69GW
Electrolyser announcements globally[14]

South African H_2 Freight Corridor | UK AHFC[15] | China IHFCA[16]

Accelerate hydrogen through global advocacy

Our market development driving growth

APVentures
ADVANCE & PIONEER

~$400m
commitments from 12 limited partners

H_2 Production
ERGOSUP, hystar, C-ZERO, GREYROCK, Z·E·G, HazerGroup

H_2 Transport | **H_2 Storage** | **H_2 Dispensing**
hydrogenious TECHNOLOGIES, Starfire Energy, HRS, HyET Hydrogen, Instalion

H_2 users
PLUG POWER, altergy, ZEROAVIA

H_2 as feedstock
hpnow, AMOGY, INFINIUM

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Market development

Market development creates meaningful PGM demand opportunities in multiple sectors

End-use sectors	PGM basket resilience
Low-Loss Computing	Pt Pd Ru Ir
Battery & Storage	Pt Pd
New Materials	Pt Pd Rh Ru Ir
Carbon-Neutral Feedstock	Pt Ru
FoodTech	Pt Pd
MedTech	Pt Os
Waste & Pollution Control	Pt Rh

Tangible progress made in different sectors

Battery & Storage: Developing Pt & Pd battery solution for Li-S & Li-air batteries
- Three patents awarded since research commenced

New materials: Alloy development capability for PGMs
- New platinum alloy optimised for jewellery manufacturing developed and in testing

Low-Loss Computing: PGM-containing computer chips
- New research on PGM alloys and materials for memory electronic devices commenced
- Commercial demonstration for in-memory computing underway via newly launched venture

FoodTech: Platinum catalyst that reduces food degradation
- Successful B2C e-commerce trial in Japan
- Facility identified in China as base for production and business development

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Guidance & H1 2021 Summary


Waterval complex

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Guidance & H1 2021 summary

2021 guidance

PGM production (M&C)	Refined PGM production
4.2–4.4 million ounces	4.8–5.0 million ounces

PGM sales volume	Unit cost per PGM ounce
4.8–5.0 million ounces	12,000–12,500 Rand per PGM ounce

RBMR: Copper tankhouse

Guidance & H1 2021 summary

Strong safety, operational and financial performance

1. **Commitment to zero harm**
   Zero work-related fatalities at all operations.
2. **Economic contribution to society**
   R39.2 billion economic contribution to stakeholders and society, WeCare and Covid-19 support.
3. **Strong recovery in production**
   M&C PGM production increased 29% despite managing through Covid-19, delivering 71% EBITDA margin.
4. **Operational stability**
   Refined production increased by 128% due to strong ACP performance.
5. **Robust market for PGMs**
   Record PGM basket price up 29% due to strong fundamental demand for metals.
6. **Industry leading returns**
   Total dividend declared of R46.4 billion equating to 100% pay-out ratio.
7. **Delivering on our strategic priorities**
   To achieve our Purpose of 're-imagining mining to improve people's lives' and create value for all stakeholders.

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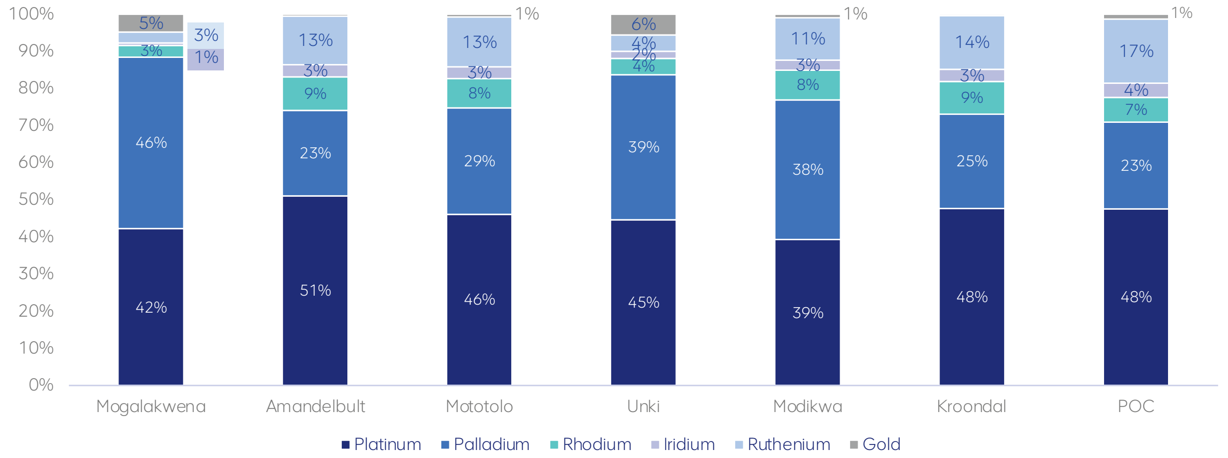
Appendix

Mogalakwena drilling and exploration

Appendix

PGM prill split by asset – H1 2021



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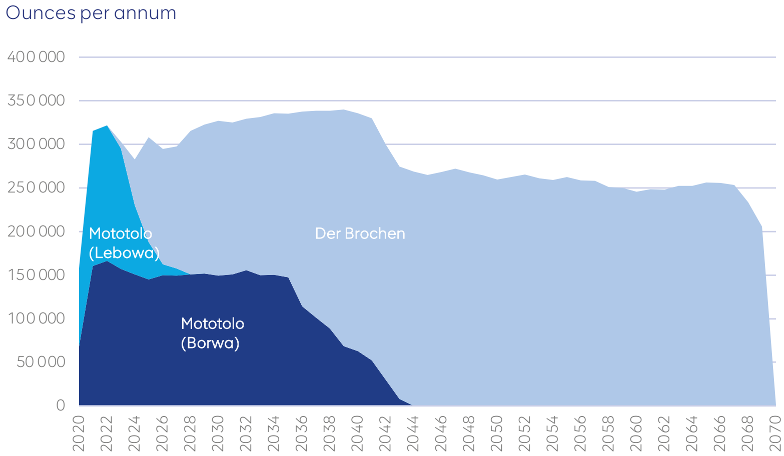
Appendix

Mototolo / Der Brochen – project to extend life of mine

PGM production



Concentrator debottlenecking project to 240 ktpm completed.

Develop decline and required infrastructure to access Der Brochen ore body, to replace declining production from Mototolo.

First PGM ounces production expected 2023.

Capital of ~ R3.9 billion.

Allows for potential expansion to 320ktpm by upgrading the feedstock through the rejection of low grade / waste material – project studies ongoing.

Constructing Mareesburg Tailings Facility – first lined tailings storage facility in the PGM industry, ensuring zero seepage into ground water.

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Appendix

Unki debottlenecking in execution

Concentrator infrastructure - upgrades to the milling, flotation, utilities and final concentrate handling facilities.

Increase concentrator capacity from 180ktpm to 210ktpm.

Mining productivity improvements and smelter capacity inline with increased concentrator capacity.

PGM production increase by 25% to c.250,000 ounces per annum.

Completion in Q4 2021 - full production in 2022.

Capital budget of ~ R700 million.

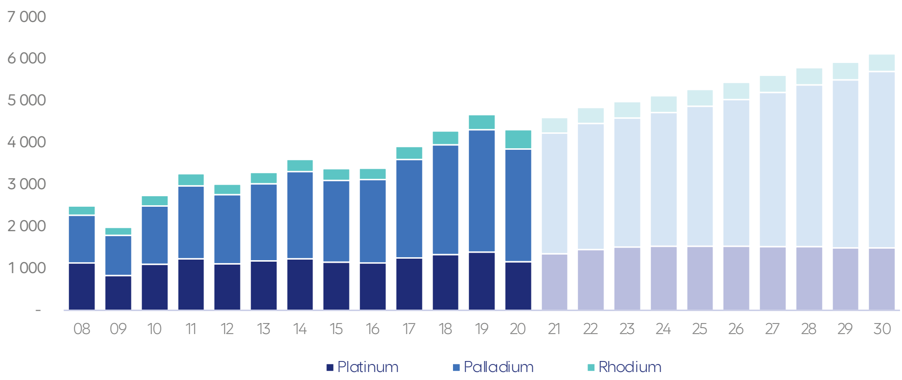
New floatation circuit at Unki concentrator

Appendix

Secondary supply – rising trend mainly from palladium

Projected autocatalyst recycling volume[17]

(000 ounces per annum)



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

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

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

Covid-19 led to fewer cars scrapped in 2020.

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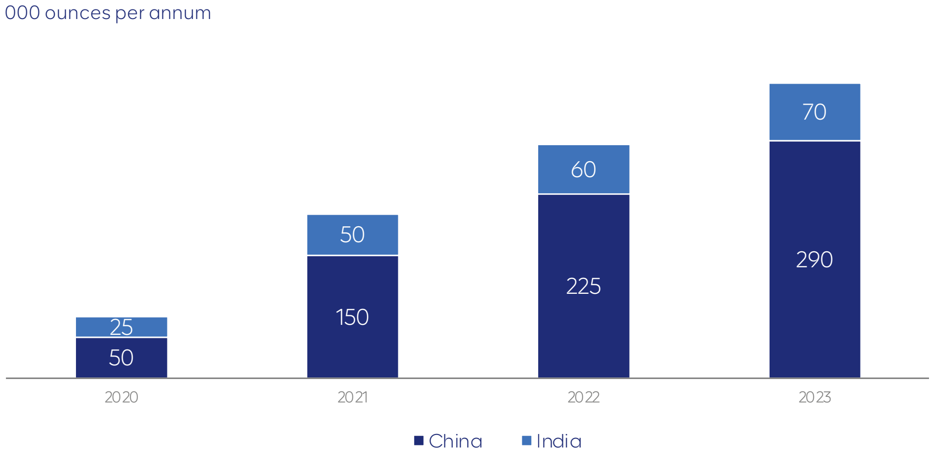
Appendix

Truck demand – a platinum growth area

Heavy-duty PGM automotive demand in China and India[18]



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

Many manufacturers implementing systems earlier to meet legislation.

Demand to be ~5x higher in 2023 than 2020.

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

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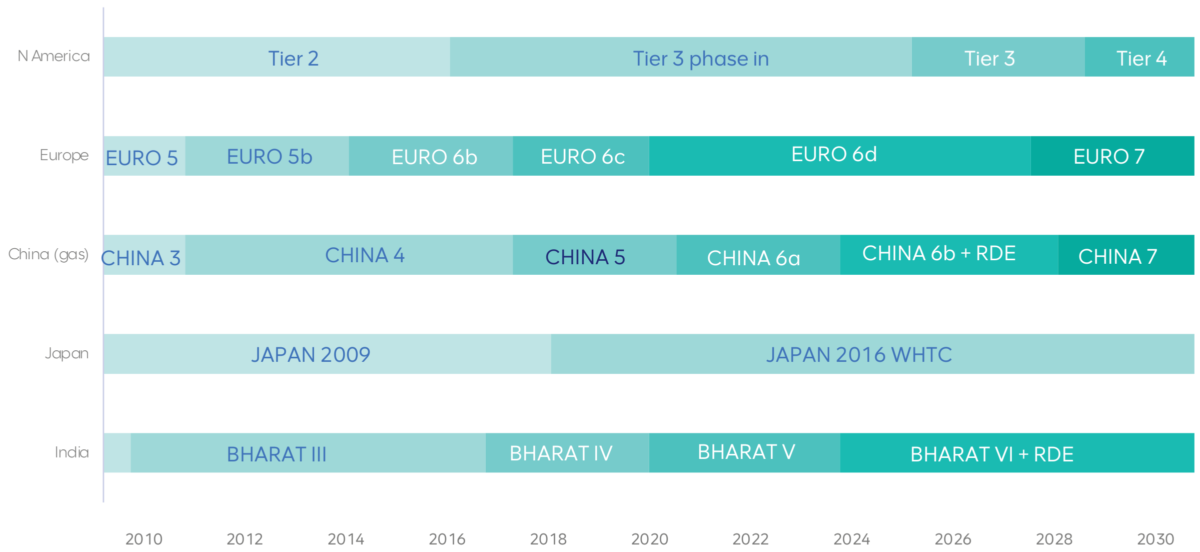
Appendix

Outlook for global emissions regulation – light duty[19]



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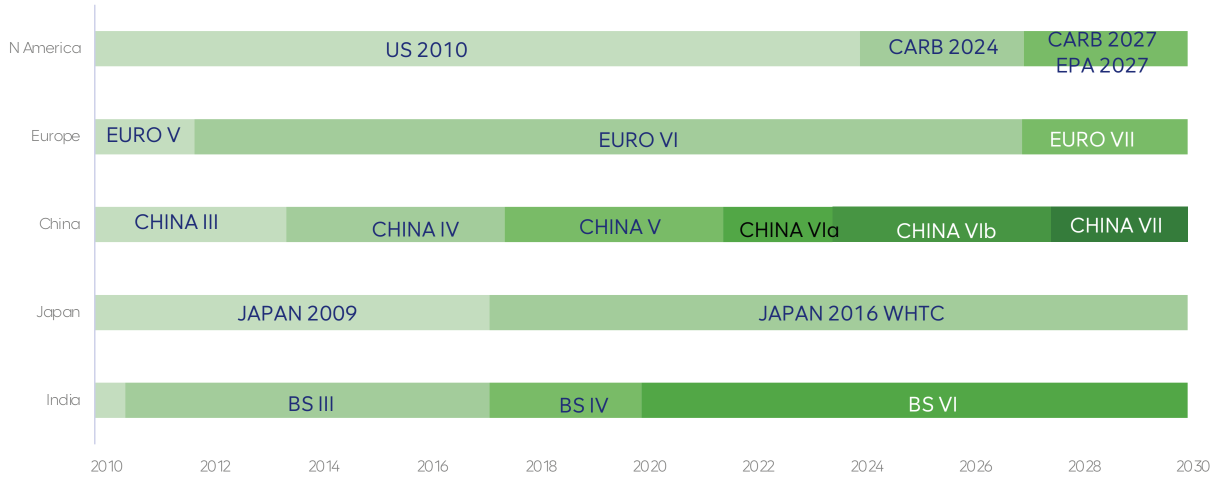
Appendix

Outlook for global emissions regulation – heavy duty[19]



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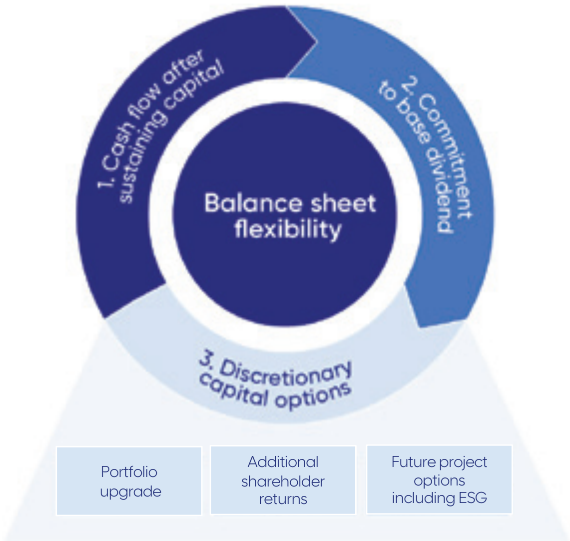
Appendix

Balanced capital allocation framework



R49.3bn

Sustaining free cashflow[20]

R9.4bn

2020 final dividend

R1.1bn

Breakthrough projects, growth and life extension

R46.4bn

H1 2021 dividend to be paid in H2 2021

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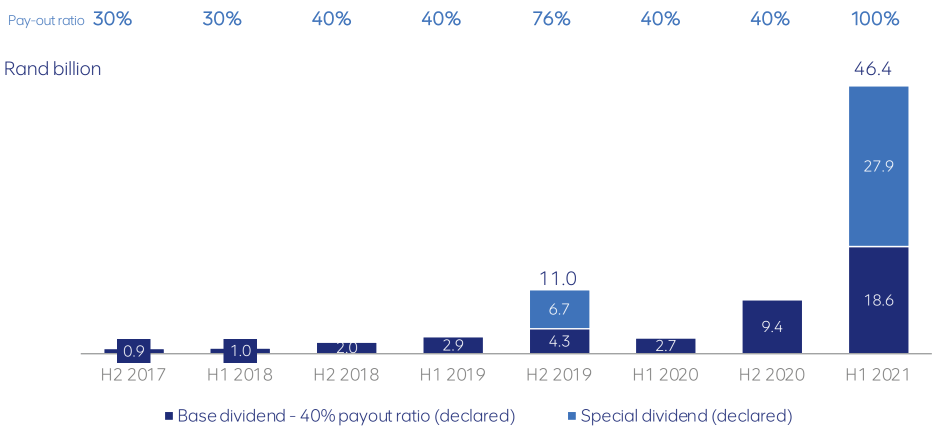
Appendix

Returning excess cash to shareholders

Dividend declared – base and special dividends



Total H1 dividend declared

R46.4bn

Dividend pay-out ratio

100%

Dividend yield

11%

Based on 30 June 2021 closing share price

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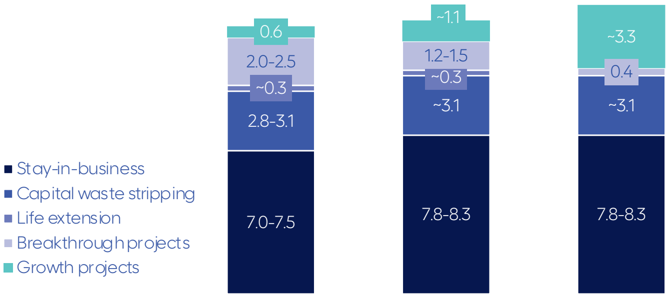
Appendix

Capital expenditure guidance – 3 years



Capital expenditure		2021	2022E	2023E
Total capital expenditure	(R billion)	12.7 – 14.0	~13.5-14.3	~14.6-15.1
Stay-in-business	(R billion)	7.0 – 7.5	7.8 – 8.3	7.8 – 8.3
Capitalised waste stripping	(R billion)	2.8 – 3.1	~3.1	~3.1
Life extension capital	(R billion)	~0.3	~0.3	--
Breakthrough project	(R billion)	2.0 – 2.5	1.2 – 1.5	0.4
Approved growth capital	(R billion)	~0.6	~1.1	~3.3

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Appendix

EBITDA sensitivity

Sensitivity analysis – H1 2021	30 June spot	Average realised	Impact of 10% change in price/FX
Commodity / unit			Rand million
Platinum ($/oz)	1,072	1,170	1,634
Palladium ($/oz)	2,682	2,641	2,903
Rhodium ($/oz)	19,500	24,377	3,938
Gold ($/oz)	1,760	1,792	95
Nickel ($/ton)	18,279	17,490	207
Copper ($/ton)	9,361	9,115	66
Chrome ($/ton)	155	125	59
Currency			
South African rand/dollar	14.26	14.41	8,085

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Net cash flow by mine

Assets	Net cash 31 Dec 2020	Cash generated	SIB and waste capital	Economic free cash flow	Project capital + interested capitalised	Customer prepayment	Proceeds and investments	Income tax paid	Dividends paid	Effect of exchange rate changes	Net cash 30 June 2021
Mogalakwena		20,329	(2,800)	17,529	(494)						
Amandelbult		12,846	(240)	12,606	(381)						
Mototolo		4,606	(229)	4,377	(29)		(1,634)				
Unki		3,235	(84)	3,151	(205)						
Joint operations Mined		7,812	(213)	7,600	(64)						
3rd Parties		6,634	(312)	6,322	(41)		2,390				
Other		3,971	(58)	3,912	(69)	7,617	(139)	(13,420)	(9,362)	(739)	
	18,650	59,433	(3,936)	55,497	(1,282)	7,617	617	(13,420)	(9,362)	(739)	57,577

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Appendix

Cost breakdown

Costs reflective of AAP own mined and joint operations share of production and costs at operations (excludes all purchase of concentrate costs and volume, overhead and marketing expenses).

H1 2021	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	3.3	47%	656	18%	6%	45%	1%	30%
Conventional Mining	5.2	26%	372	55%	5%	18%	8%	14%
Mechanised Mining	3.6	27%	376	37%	9%	34%	6%	13%
Concentrating	3.5			15%	0%	36%	21%	27%
Processing	4.9			23%	1%	23%	26%	27%
Total	20.5	100%	1 404	31%	4%	29%	13%	22%

H1 2020	Cost base (Rbn)	Volume %	PGMs (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	3.3	52%	564	20%	5%	40%	4%	31%
Conventional Mining	4.2	23%	250	62%	5%	14%	8%	12%
Mechanised Mining	3.0	26%	279	40%	8%	30%	5%	17%
Concentrating	2.3			14%	0%	37%	22%	27%
Processing	3.8			26%	2%	21%	23%	28%
Total	16.5	100%	1 093	35%	4%	27%	12%	22%

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All in sustaining cost (AISC)

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Kroondal	Other	Mining
	Costs (US$ million)								
	Cash operating costs	407	411	112	90	70	111		1,202
	Other costs and marketing	147	131	34	42	12	41	8	417
	Capitalised waste costs	108							108
	Sustaining capital	87	20	16	6	4	11	4	148
a	Total Cost	749	563	162	138	86	163	12	1,874
	Total revenue excluding pgm revenue (US$ million)								
b	Base and other metals	141	44	2	27	1	0		216
c = a- b	All-in sustaining costs	608	519	160	111	85	163	12	1,658
d	PGM ounces sold	712	441	152	120	78	171		1,675
e = c x 1,000 ÷ d	US$ AISC / PGM oz sold	853	1,177	1,052	927	1,096	951		990
	Average PGM price achieved ($)	2,550	3,148	3,035	2,740	3,135	3,088		2,847
	Realised $ cash margin/PGM ounce sold	1,697	1,971	1,982	1,813	2,039	2,137		1,857

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Appendix

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Joint operations	Mining	POC/Other	Company (ex-trading)
	Net sales revenue (US$ million)								
	from platinum	357	233	75	63	117	846	440	1,286
	from palladium	841	232	101	119	164	1,457	458	1,915
	from rhodium	537	829	255	126	438	2,184	1,195	3,379
	from other metals	223	138	33	48	55	498	283	798
a	Total revenue	1,958	1,432	464	356	774	4,984	2,376	7,378
	Sales volume (000 ounces)								
b	platinum ounces sold	305	199	64	54	100	722	376	1,097
	other PGMs sold	407	242	88	66	149	953	518	1,471
c	Total PGMs sold	712	441	152	120	249	1,675	893	2,568
	US$ Basket prices								
d = a ÷ c x 1,000	US$ basket price per PGM ounce[1]	2,748	3,247	3,049	2,967	3,108	2,976	2,659	2,884
e = a ÷ b x 1,000	US$ basket price per platinum ounce	6,419	7,195	7,238	6,637	7,756	6,907	6,327	6,750
f	US Dollar/ZAR exchange rate	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
	Rand Basket prices								
g = d x f	Rand basket price per PGM ounce[2]	39,608	46,788	43,939	42,766	44,793	42,890	38,325	41,400
g = e x f	Rand basket price per platinum ounce[2]	92,510	103,687	104,311	95,653	111,776	99,540	91,181	96,908

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

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Appendix

Simplified EBITDA per PGM ounce

(R million)		Mogalakwena	Amandelbult	Mototolo	Unki	Attributable joint operations share	Exit and C&M mines	Mined	POC & toll	Trading	Other	Company	Company (ex trading)
a = (b x c)/1000 + d	Net revenue	28,215	20,640	6,694	5,128	11,154		71,831	34,889	812		107,532	106,720
b	Basket price per PGM ounce	39,608	46,788	43,939	42,766	44,793		42,890	38,325	2,406			
c	PGM ounces sold	712	441	152	120	249		1,675	893	338		2,906	2,568
d	Other revenue								647			647	647
e = (f x g)/1000 + h	Cash operating costs	6,382	5,834	1,609	1,239	2,587		17,652	27,917			45,570	45,570
f	Cash operating cost / PGM oz	10,014	17,094	13,581	12,536	12,431		12,572					
g	PGM ounces produced	637	341	119	99	208		1,404	675				
h	POC and toll costs								27,917				
i = (j + k + l + m + n)	Other costs	1,620	893	110	644	270	(654)	2,884	(5,449)	299	900	(1,366)	(1,665)
j	- Metal inventory	(388)	(909)	(359)	55	(455)		(2,055)	(5,669)			(7,724)	(7,724)
k	- Other costs	594	426	136	391	172	(654)	1,064	220	299	507	2,090	1,791
l	- Royalties	1,414	996	333	199	553		3,496				3,496	3,496
m	- Chrome		379					379				379	379
n	- Market and development costs										393	393	393
o = (e + i)	Total costs	8,002	6,727	1,720	1,883	2,857	(654)	20,536	22,469	299	900	44,204	43,905
p = (a - o)	EBITDA	20,213	13,913	4,974	3,245	8,297	654	51,295	12,420	513	(900)	63,328	62,815
q = (p ÷ a)	EBITDA margin	72%	67%	74%	63%	74%	0%	71%	36%	63%	0%	59%	59%

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Three-year guidance

	Unit	2021E	2022E	2023E
Metal in concentrate				
Total PGMs	(m ounces)	4.2 – 4.4	4.2 – 4.6	4.2 – 4.6
Platinum	(m ounces)	1.9 – 2.0	1.9 – 2.1	1.9 – 2.1
Palladium	(m ounces)	1.35 – 1.40	1.4 – 1.5	1.4 – 1.5
Other PGMs and gold	(m ounces)	0.95 – 1.0	0.9 – 1.0	0.9 – 1.0
Refined production				
Total PGMs	(m ounces)	4.8 – 5.0	4.7 – 5.1	4.2 – 4.6
Platinum	(m ounces)	2.2 – 2.3	2.2 – 2.4	1.9 – 2.1
Palladium	(m ounces)	1.55 – 1.60	1.5 – 1.6	1.4 – 1.5
Other PGMs and gold	(m ounces)	1.05 – 1.1	1.0 – 1.1	0.9 – 1.0
Sales volumes				
Total PGMs	(m ounces)	4.8 – 5.0		

Footnotes

1) Total recordable case injury frequency rate (TRCFR) is a measure of all injuries requiring treatment above first aid per 1,000,000 hours worked
2) [Gap]
3) Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling sources
4) CO_2e (carbon dioxide equivalent) compares the emissions from various greenhouse gases on the basis of their global warming potential by converting other gases to the equivalent amount of CO_2 with the same global warming potential
5) 2020 PGM and base metal production adjusted to normalise for Covid-19 impacts
6) Source: Bloomberg, Johnson Matthey, Anglo American Platinum
7) Rhodium increase of 167% is H1 2021 compared to H1 2020
8) Source: LMC Automotive light-vehicle production forecasts
9) Source: Anglo American Platinum
10) Source: JM historical data to 2020, Anglo American Platinum forecasts thereafter
11) 2021 demand by segment is Anglo Platinum forecast. Autocatalyst and jewellery demand are shown as gross, with industrial demand net of recycling.
12) Source: Johnson Matthey, Anglo American Platinum. Note, loadings averaged over period legislation was in force
13) Source: LMC Automotive (ICE & BEV production), Anglo American Platinum (PGM demand from ICE vehicles)
14) Source: Hydrogen Council – Hydrogen Insights Updates July 2021
15) UK AHFC is the UK Aggregated Hydrogen Freight Association
16) China IHFCA is the China International Hydrogen Fuel-Cell Association
17) Source: Anglo American Platinum from historical JM demand data and Anglo American Platinum future projected demand data
18) Source: Anglo American Platinum
19) Sources: Johnson Matthey, May 2021 Platinum Survey
20) Free cash flow after sustaining capital and capitalised waste stripping

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Directors

Executive directors

N Viljoen (Chief executive officer)
CW Miller (Finance director)

Independent non-executive directors

NP Mageza (Lead independent director)
R Dixon
L Leoka
NT Moholi
D Naidoo
JM Vice

Non-executive directors

N Mbazima (Non-executive chairman)
M Cutifani (Australian)
ST Pearce (Australian)
AM O'Neill (British)

Company secretary

Elizna Viljoen
elizna.viljoen@angloamerican.com
Telephone +27 (0) 11 638 3425
Facsimile +27 (0) 11 373 5111

Financial, administrative, technical advisers

Anglo Operations Proprietary Limited

Corporate and divisional office, registered office and business and postal addresses of the company secretary and administrative advisers

55 Marshall Street, Johannesburg 2001
PO Box 62179, Marshalltown 2107
Telephone +27 (0) 11 373 6111
Facsimile +27 (0) 11 373 5111
+27 (0) 11 834 2379

Sponsor

Merill Lynch South Africa (Pty) Ltd t/a BofA Securities
The Place, 1 Sandton Drive, Sandton 2196

Registrars

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Bierman Avenue
Rosebank, 2196
PO Box 61051
Marshalltown 2107
Telephone +27 (0) 11 370 5000
Facsimile +27 (0) 11 688 5200

Auditors

PricewaterhouseCoopers Inc
4 Lisbon Lane
Waterfall City
Jukskei View
2090

Investor relations

Emma Chapman
emma.chapman@angloamerican.com
Telephone +27 (0) 11 373 6239

Lead competent person

Scott Jackson
scott.jackson@angloamerican.com
Telephone +61 8 62508100

Fraud line – speakup

Anonymous whistleblower facility
0800 230 570 (South Africa)
www.yourvoice.angloamerican.com

HR-related queries

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

Bursaries, email: bursaries@angloplat.com

Career information: www.angloamericanplatinum.com/careers/working-at-anglo-american-platinum

Disclaimer

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

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JSE code: AMS – ISIN: ZAE000013181

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