Interim Results 2022

AngloAmerican

PLATINUM

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angloamericanplatinum.com/investors/interim-reporting

Contents

Performance highlights

for the six months ended 30 June 2022

		Six months ended 30 June 2022	2021	% change	Year ended 31 December 2021
Operational performance					
Tonnes milled	000 tonnes	**13,658**	13,877	(2)	28,205
Built-up head grade	4E g/tonne	**3.29**	3.51	(6)	3.50
Total PGM M&C production[1]	000 oz	**1,987.5**	2,079.1	(4)	4,298.7
PGM ounces produced per employee	per annum	**103.1**	102.9	—	108.7
Refined production (excluding tolling)					
Total PGMs	000 oz	**1,959.1**	2,326.7	(16)	5,138.4
Platinum (Pt)	000 oz	**934.5**	1,083.6	(14)	2,399.9
Palladium (Pd)	000 oz	**602.9**	744.5	(19)	1,627.5
Rhodium (Rh)	000 oz	**132.7**	157.3	(16)	349.3
Other PGMs+Gold	000 oz	**289.0**	341.4	(15)	761.7
Nickel (Ni)	000 tonnes	**10.8**	10.7	1	22.3
Copper (Cu)	000 tonnes	**7.3**	7.0	4	14.6
Financial performance					
Total net sales revenue	R million	**85,580**	107,532	(20)	214,568
Net sales revenue per ounce (excluding trading)	R/PGM oz sold	**41,132**	41,400	(1)	40,511
Cost of sales	R million	**43,516**	46,016	(5)	109,456
Cash on-mine cost per tonne milled	R/tonne	**1,131**	1,031	10	1,057
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	**14,604**	12,572	16	12,831
Gross profit on metal sales	R million	**42,064**	61,516	(32)	105,112
Gross profit margin	%	**49**	57	(8)	49
Operating EBITDA	R million	**42,757**	63,328	(32)	108,438
Operating EBITDA margin (excluding trading)	%	**50**	59	(9)	50
Mining EBITDA margin	%	**59**	71	(12)	65
ROCE	%	**150**	207	(57)	183
Headline earnings	R million	**26,694**	46,406	(42)	79,026
Headline earnings per share	cents	**10,140**	17,647	(43)	30,042
Dividend/share (ordinary and special)	cents	**8,100**	17,500	(54)	30,000
Net cash	R million	**41,841**	57,577	(27)	49,137
Total capital expenditure	R million	**6,145**	5,219	18	13,631
Environmental, Social and Governance (ESG)					
Fatalities	Number	**—**	—	—	—
Total recordable case frequency rate (TRCFR)	Rate/million hrs	**2.41**	2.73	(12)	2.60
Employees[2]	Number (at period end)	**24,603**	25,677	(4)	25,538
HDPs in management[3]	%	**81**	81	—	82
GHG emissions, CO_2 equivalent[4]	Kilotonnes	**1,726**	1,875	(8)	4,522
Water withdrawals or abstractions[5]	Megalitres	**18,715**	18,881	(1)	42,623
Energy use	Terajoules	**7,888**	8,696	(9)	20,818
Number of level 3, 4 and 5 environmental incidents	Number	**—**	—	—	—
Total social investment including dividends[6]	R million	**350**	293	19	1,286

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

[2] *Anglo American Platinum total own and contractor employees excluding joint operations employees and contractors.*

[3] *All levels of management including supervisors.*

[4] *Excludes scope 3 emissions.*

[5] *Total volume of water received from the water environment and/or third party suppliers. June 2021 water withdrawal is restated according to Anglo American's Water Accounting Framework and includes precipitation and run-off not previously accounted for.*

[6] *Total social investment includes SLP and CSI expenditure of R137 million and R213 million in dividends paid in respect of the Alchemy and Atomatic community share schemes.*

2022 Interim Results

Key features

TOTAL RECORDABLE INJURY FREQUENCY RATE

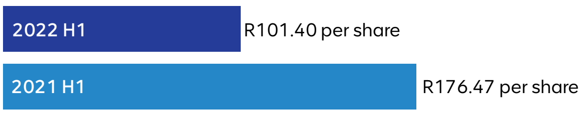
2.41

METAL IN CONCENTRATE (M&C) PRODUCTION ('000 OUNCES)

2.0 Moz

HEADLINE EARNINGS PER SHARE

R101.4/share



EBITDA mining margin

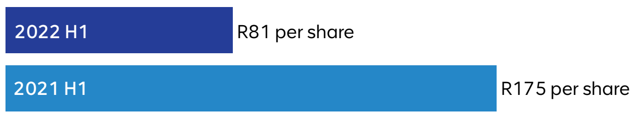
59%

ROCE

150%

DIVIDEND PER SHARE

R81.00



Key messages

- **Relentless focus needed on improving safety** – tragically we lost one colleague from the ACP following a slip-and-fall incident in November 2021 and one colleague from our independently managed Modikwa operation.
- **Robust PGM basket price** – $2,671 per PGM ounce, second highest on record due to robust underlying fundamentals for PGMs but moderated from record prices in H1 2021.
- **Build-up in work-in-progress inventory largely released and processed in 2021** – return to more normalised refined production and sales volumes one year ahead of schedule.
- **Progress continues on our ESG journey:**
  - Protecting lives and livelihoods of employees and communities through our recovery and reconstruction programmes.
  - Concluded a groundbreaking five-year wage agreement with unions and our employees.
  - Implementation of Social and Labour Plans and progressing livelihood initiatives.
  - Launched the hydrogen fuel-cell haul truck, key to our decarbonisation progress.
- **Significant economic contribution to society including:**
  - Continuing to protect the lives and livelihoods of all employees, with R6.8 billion paid in salaries and wages.
  - Increased local procurement to R15.3 billion, including doorstep community procurement of R1.1 billion.
  - Social investment and community development spend of R350 million.
  - Significant contribution to the fiscus with R9.5 billion paid in taxes and royalties.
- **Total platinum group metals (PGMs) production decreased 4%, but confidence building for H2**
  - Mogalakwena impacted by headwinds in H1. Growing confidence through higher-grade mining areas, increased truck fleet, improved P101 operational performance in mining and greater runtime at North Concentrator sets up the mine for a stronger H2.
  - Amandelbult maintained production, despite infrastructure closures at Tumela at the end of 2021.
  - Mototolo and Unki saw significant increases in production following the successful integration of the concentrator debottlenecking projects.
- **Strong EBITDA of R43 billion and EBITDA mining margin of 59%.**
- **Unit cost performance of R14,600 per PGM ounce, in line with guidance.**
- **Return on capital employed of 150%.**
- **Maintaining capital discipline and returns to shareholders in H1 2022:**
  - Stay-in-business capital investment focused on asset reliability to ensure stability.
  - Base dividend of R10.9 billion or R41 per share based on a pay-out ratio of 40% of headline earnings.
  - Special dividend declared of R10.6 billion or R40 per share.
  - Total cash dividend declared of R21.5 billion or R81 per share, equating to an 80% pay-out ratio of headline earnings.
  - Evaluating growth opportunities, progressing the Future of Mogalakwena studies.

2022 Interim Results continued

Natascha Viljoen
Chief executive officer

Natascha Viljoen, CEO of Anglo American Platinum said:

"The first half of 2022 has seen us largely mitigate the operational headwinds of Covid-19, global supply chain disruptions, security of electricity supply, as well as social and geopolitical complexities to deliver another strong financial performance, bearing in mind the record results of the first half of 2021 when we processed and sold much of our inventory that we had built up during the ACP rebuild in 2020. Our performance in the first half of this year represents more normalised levels of sales volumes and resulting EBITDA.

I am sad to report that we tragically lost Julian Sesinyi, who was injured in November 2021 and passed away from complications linked to his slip and fall incident at the ACP. At our independently managed operation Modikwa, Rheina Malatji was fatally injured by a spare wheel that had rolled down a decline. We send our deepest condolences to their families, friends, and colleagues. Our relentless focus remains on eliminating fatalities and achieving zero harm across our operations.

We are proud to have concluded a groundbreaking five-year wage agreement with our unions and employees, highlighting our constructive relationships and building of trust. This is a cost-to-company increase of 6.6% on average for five years and brings a firmer foundation to our business stability."

Total PGM production was down 4%, with the majority of own-mine assets performing better than in H1 2021. Mototolo and Unki both experienced 21% increases as a result of the successful implementation of concentrator debottlenecking projects. Amandelbult maintained production, despite mined-out areas leading to infrastructure closures at Tumela at the end of 2021.

Mogalakwena experienced several headwinds – unprecedented rainfall at the start of the year as well as Covid-19-related supply chain disruptions led to delays in the delivery of drilling equipment. The business is also adjusting to longer haul distances as we incorporate community feedback regarding culturally significant heritage areas that has resulted in us diverting our waste dumping zone. Despite these challenges, the experienced management team at Mogalakwena is confident of improved performance in H2. There is a planned increase in the truck fleet to mitigate the longer haul distances; we have access to higher-grade mining areas in line with the mine plan; we see operational improvements through implementing the Operating Model and P101 operational excellence programmes; and greater runtime on the North Concentrator due to maintenance brought forward into H1.

Refined production was in line with metal-in-concentrate production, with all mined material processed. Sales volumes were in line with refined production. Work-in-progress volumes have returned to more normalised levels as the company processed the work-in-progress inventory that had built up in 2020 as a result of the temporary closure of the ACP.

While PGM basket prices decreased in the first half, the realised basket price of $2,671 is the second-highest average price on record, illustrating the robust underlying market fundamentals for the suite of metals.

This contributed to another strong financial performance, with revenue of R86 billion, EBITDA of R43 billion, and an EBITDA mining margin of 59% achieved in the period. The 20% decrease in revenue and 32% decrease in EBITDA was a result of lower sales volumes compared to the prior period, mainly due to H1 2021 recording the benefit of increased refined production due to higher-than-normal work-in-progress inventory following the ACP Phase A rebuild.

This strong financial performance enabled Anglo American Platinum to continue to contribute to broader society, with R71 billion allocated in the first six months of 2022.

Our disciplined approach to capital allocation continues, taking into consideration the outlook for our operations and metals, sustaining capital requirements, returns to shareholders, and growth opportunities. As a result, the board has approved an interim dividend of R41 per share, or R10.9 billion, in line with our pay-out policy of 40% of headline earnings, as well as a special dividend of R40 per share, or R10.6 billion, bringing the total pay-out to 80% of headline earnings.

Outlook

Looking at the remainder of the year, inflationary pressures will continue to have an impact on commodity price increases, as well as tightening monetary policy. Full-year metal-in-concentrate production is expected to remain unchanged at between 3.9 - 4.3 million PGM ounces, and refined production will also remain at between 4 - 4.4 million ounces. Anglo American Platinum is confident that full-year guidance will be achieved; however, potential external headwinds exist, including further Covid-19-related disruptions and Eskom load-shedding.

Unit cost guidance remains between R14,000 to R15,000 per PGM ounce, based on an oil price of around $100 per barrel. Capital expenditure guidance for the full year has been reduced to between R16 billion and R17.5 billion.

In the PGM markets, the forecast is for platinum's surplus to gradually move towards a deficit due to a significant increase in automotive platinum demand, as some platinum replaces palladium in gasoline catalysts. Palladium is likely to move into surplus for the opposite reason, though to what extent will depend on what happens to automotive production. Rhodium should head back into deficit after two years of surplus.

Longer-term, we are excited with the momentum we are seeing in the development of the hydrogen economy – with more countries announcing hydrogen-specific strategies, there is more investment committed to broader hydrogen infrastructure and more green hydrogen production, which will enable us to unlock incremental PGM demand in new segments such as hydrogen production and storage, as well as mobility.

Our market development efforts will continue to support both established demand segments and the discovery of new applications. One example is our recently launched nuGen™ hydrogen-fueled haul truck at Mogalakwena, which has the potential to unlock new frontiers in decarbonising our operations, drive demand for PGMs, and support the building of a hydrogen economy in South Africa.

We continue to be uncompromising in our focus on getting the building blocks for continued success in place, and ensuring that our operations are safe, stable and delivering to the expectations of our shareholders and stakeholders across society.

None of this would be possible without our people, who are the lifeblood of our organisation, and I thank all our colleagues for your contributions."

Strategic delivery

In 2020, we adapted our strategy-setting process to be more dynamic and agile, enabling us to proactively adapt to changes in the local and global environment. This is underpinned by our four strategic priorities:

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

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

As we continue to identify and balance the urgent work (including effectively addressing business challenges caused by various factors in our operating environment such as Covid-19, Eskom power-outages, socio-political and socio-economic, as well as changing geopolitical issues) with the important work, we have made strides in addressing our organisational effectiveness. This has resulted in creating simplicity, with well-defined work and clearly defined accountabilities and the appropriate programme management frameworks in existence. Where we have made inroads is in our Culture in Action execution, acknowledging that culture is what drives and allows people to bring their whole selves to work every day, and is at the core of our success to deliver our strategic priorities. Culture in Action defines our intentional journey towards our desired culture, which is to become a purpose-led, values-driven, high-performing organisation.

External market context

Supply and demand summary

The swings in PGM prices during the first half of 2022 reflected shifting perceptions of supply and demand. Analyst expectations at the start of 2022 that PGMs would see a quieter year than in 2020 or 2021, characterised by moderately weaker supply and slowly improving automotive demand, have proven wide of the mark.

After an indifferent start, PGM prices surged higher in the wake of Russia's invasion of Ukraine in February. The tough economic response from the G7 countries and others sparked severe supply concerns as traders and consumers anticipated either western sanctions or Russian retaliation preventing the flow of Russian PGMs (Russia accounts for about 22% of newly mined PGMs, but nearly 40% of palladium). PGM prices peaked in March, with palladium at a record high.

These gains quickly dissipated, however. No countries levied sanctions on PGMs, and, despite various frictions, Russian metal kept flowing to end-users. Further pressure on PGM prices came in May and June as attention shifted to weakening demand prospects.

The year had begun with optimism about the outlook for automotive production, PGMs' main demand source, but the first quarter experienced weak production as supply chains were put under pressure from the situation in Ukraine, while the second quarter began badly, as a resurgence of Covid-19 in China saw the authorities impose swift, widespread, and debilitating lockdowns.

Towards the end of the half, concerns also rose about consumer demand as central banks responded to rising energy prices and broadening inflationary trends by increasing interest rates.

Prices

The last two years have seen significant volatility in commodity markets, with the global pandemic impacting supply and demand of Platinum Group Metals (PGMs) as well as the associated supply chains.

So far this year, we continue to see volatile PGM prices, initially bid higher on supply concerns after Russia's invasion of Ukraine on 24 February before falling back as demand prospects soured. The PGM average realised basket price was $2,671, 7% lower than in the first half of 2021, though 1% higher than in the second half of 2021.

The rhodium price in H1 2022 averaged $17,167 per ounce (Johnson Matthey (JM) base price), 30% lower than in H1 2021. However the rhodium price largely fell in H2 2021, and the average rhodium price for H1 2022 is 10% higher than H2 2021.

The palladium price averaged $2,219 per ounce (London settlement price), 14% lower than in the same period of 2021 but 1% higher than in H2 2020. The average masks a very volatile period for this metal, which hit a new all-time high on 7 March this year of $3,339 per ounce but began, and ended, the half below $2,000 per ounce.

Platinum averaged $995 per ounce (London settlement price), down 15% year on year, and 1% lower than it was in the second half of 2021. A high, and rising, US dollar exacerbated its price decline.

The minor PGMs, iridium and ruthenium, fell back modestly, but continued to make larger-than-normal contributions to the basket price, as their prices remain historically very elevated on robust industrial demand.

Whilst we enjoyed the second highest half year prices on record, these have moderated when comparing to H1 2021prices, impacting the performance of the Company on a relative basis, but still producing strong results on an absolute basis. In addition, we have

ESG review

Safety

We aim to deliver safe production, in an injury-free environment, where every employee can return home safely.

Tragically, and unacceptably, we lost two of our colleagues in the period. Boitshepo "Julian" Sesinyi showed tremendous courage and a fighting spirit in his rehabilitation, following a slip-and-fall incident at the ACP processing facility on 23 November 2021 when he sustained a serious spinal injury. Sadly, he succumbed to a complication while recovering at the rehabilitation facility. This is a stark reminder that any accident can result in a colleague losing their life, and that we need a relentless focus on eliminating accidents.

On 10 June 2022, our colleague Phasoana Rheina Malatji from the independently managed Modikwa operation tragically lost her life. Phasoana, a construction crew member and employee of Redpath, was fatally injured after being struck by a tyre from an underground mining vehicle. We send our deepest condolences once again to the family, friends, and colleagues of Julian and Phasoana.

We are constantly working towards safe, stable, and capable operations, as we see this as a critical foundation for safe production. During H1, our total recordable injury frequency rate improved to 2.41 per one million hours worked.

We remain committed to achieve our aspiration to eliminate fatalities and are targeting injury-free mining. Reflecting on our safety performance, we have identified focus areas for improvement, including alignment with contractor partners and providing them additional support, greater oversight by supervisors for all high-risk work, focusing on enabling employees to highlight areas that are potentially a safety risk, and taking steps to respond better to the concerns raised.

In the longer term, our focus remains on the deployment of proven and/or novel technologies to enhance safety. We are constantly searching for and introducing new mining technologies and methods to improve performance efficiency and safety

Employee wellbeing

Our health approach strives for zero harm and promoting employee well-being and optimal levels of health.

The pandemic remains a health challenge facing our employees and contractors, their families, and our communities. We have maintained comprehensive recovery plans to protect the physical and mental health of our employees during the pandemic. We continue to support our host communities, with a focus on encouraging and facilitating access to Covid-19 vaccines and strengthening community medical response measures. Currently, 60% of the workforce is fully vaccinated. Booster vaccinations are accessible at all sites and, by the end of June this year, 12,471 employees and contractors had received a booster shot.

TB and HIV/AIDS are significant public-health threats in southern Africa, with potentially life-threatening consequences for our employees and their host communities. These threats have been amplified by the spread of Covid-19, as people who have HIV or TB (or both) are considered more at risk of severe illness if they contract the virus.

At our operations, ensuring that immuno-compromised employees have their chronic diseases under control, with viral load suppressed, has been an ongoing focus of ours.

We are again focusing on the UNAIDS targets to achieve the 90:90:90 targets of 90% of the workforce knowing their status, 90% of those who test positive being on anti-viral medication, and 90% having viral-load suppression. Since January 2022, 61% of our employees have tested and know their status, and of those who tested positive 94%, are on anti-retroviral therapy, with a viral load suppression of 89%.

Our TB incidence rate is 197 per 100,000 people, which remains significantly below the national average of 554 per 100,000 (2020 data). We continue to focus on ensuring the health and well-being of our employees.

We acknowledge that broader wellness is an important feature of safety and health; consequently, we are in the process of introducing wellness frameworks and targets. The wellness strategy is aimed at addressing prevalent lifestyle problems and encouraging the right behaviours to promote health and well-being. This includes concentrated effort on mental health. For example, all employees will be able to report their levels of stress through different monitoring devices, while unusual levels will trigger an outbound response from a wellness co-ordinator at site.

WeCare

Anglo American Platinum has committed R400 million to support our communities to mitigate the impacts from Covid-19. The programme, which began in January 2022 and will end by June 2023, focuses on education (R122 million), health and well-being (R64 million), water and sanitation (R97 million) and livelihoods support (R117 million). This aligns to our sustainable mining plan objectives and provides a further boost to our communities in South Africa and Zimbabwe.

To date, we have issued 139 bursaries to students from our local communities for study at higher education institutions, and study for careers where there are critical skills shortages in South Africa. In addition, we have assessed and supported 21 empowerment centres for victims of gender-based violence, ensuring the required services and infrastructure are provided.

We have completed further community water requirement assessment at Mogalakwena, Mototolo, Unki and Twickenham, with USAID support, in addition to the 138,000 households we are currently providing water to in Zimbabwe, and we have supplied sugar bean seed and fertilisers to local irrigation schemes and individual farmers from villages around our Unki mine.

Over the next months, we will deliver 30,000 food vouchers to needy households, support a number of schools in replacing their pit latrines in Limpopo, and provide a mobile clinic to the Department of Health in the Eastern Cape.

We placed 720 youth from close to our Amandelbult operation, in vocational training roles, giving them work experience in the agriculture, civil, tourism, environment, retail, and manufacturing sectors. This is in partnership with the Presidency's Youth Employment Services (YES) programme.

Economic contribution to society

Anglo American Platinum is committed to making meaningful economic contributions to our stakeholders and the broader society. We take our role as a responsible corporate citizen seriously, and ensure transparency on our operations and tax contributions, continuing to build our reputation as a trusted corporate leader.

In H1 2022, we made an economic contribution to society of R71 billion. This included paying taxes and royalties of R9.5 billion. In addition, the Company spent R15.3 billion on local procurement, including R1.1 billion on doorstep community procurement; R350 million on social and community commitments; R6.8 billion on salaries and wages; and R6.1 billion on capital investment. We also paid out R33.1 billion to shareholders, including the community trusts of R213 million, in respect of the dividend declared for H2 2021.

Wage negotiations

In May, Anglo American Platinum signed a ground-breaking wage agreement, premised on strong foundations of trust with our unions. A five-year wage agreement was signed with three of the four recognised unions, representing 90% of unionised employees, namely, the Association of Mineworkers and Construction Union (AMCU), The National Union of Mineworkers (NUM), and UASA – The United Association of South Africa (UASA), enabling the implementation of the new wage agreement across all relevant employees. The agreement was signed before the expiry of the current agreement and has been implemented from 1 July 2022. The wage agreement will apply to all of the remaining employees.

The wage agreement increases salary and salary-related allowances, which will increase the total labour cost-to-company, on average, by 6.6% per annum over the five-year period. It is an important factor in ensuring stability, and why it was important to start the negotiation process earlier, in order to provide a strong foundation for business stability.

Environmental incidents and waste management

We have maintained our record of no significant or material environmental incidents (categorised as Levels 4 to 5) since 2013. No Level 3 environmental incidents were reported (aligned with our new target of No Repeat Level 3 incidents). We classify our environmental incidents from Level 1 to Level 5 incidents, with Level 1 being incidents with the least environmental impacts and level 5 being the most severe. Incidents are assessed based on the size of the impact relative to the receiving environment, sensitivity of the receiving environment, and remediation input and time required for this. A Level 3 incident, for example, is an incident where the impact is localised, within an environment with moderate biodiversity value but which previously has been altered moderately, and where, following remediation, the impact cannot be measured a week later.

Considerable progress is being made in the management of our hazardous and non-hazardous waste to landfill. Our focus on preventing waste is through our re-use and recycling programmes. Currently, there remain only two waste streams for which we need to find solutions. Once we have found technical solutions to find new uses for our remaining waste streams, it will enable us to reach our ultimate ambition of zero waste to landfill (ZW2L) across the entire company. There are currently no technical recycling solutions globally for these two waste streams and different options are under investigation, with supporting trials. The focus of ZW2L project remains on sustainable waste management practices at our operations, while starting to trial new opportunities that support a zero-waste approach.

Supply Chain is also involved and is engaging with suppliers to identify opportunities to reduce waste - for example, changing packaging material and organising the return of used material. This approach will be supported further by the South African government's Extended Producer Responsibility (EPR) regulations, which require manufacturers and suppliers of certain materials to ensure they collect and manage the material once it has reached its end of life at the user.

Circular economy

Anglo American Platinum is increasing its focus on contributing to the circular economy, making sure we turn waste into a resource and utilise it in a beneficial way. An example is the biodigesters installed at Unki, which utilise food waste, garden waste and sewage sludge and turn it into a biogas that is then used to replace electricity and non-renewable fuel sources for cooking in the mine's kitchens. This has effectively eliminated three waste streams, reduced the usage of non-renewable fuel sources, and has turned the waste streams into valuable resources as an input to generate biogas.

Air quality

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

In April 2021, we commissioned a new SO_2 abatement plant at our Polokwane smelter. The plant uses an innovative technology to capture SO_2 gas from the furnace and convert it to sulphuric acid, which we can sell on to customers and use internally as opposed to generating a waste product.

The novel SO_2 abatement technology has already reduced SO_2 emissions to below the existing emissions limit of 1,200 mg/Nm³, in line with the new Minimum Emissions Standards (MES) as per South Africa's National Environmental Management Air Quality Act 39 of 2004.

A feasibility study to equip the Mortimer smelter with this new SO_2abatement technology, as installed at Polokwane, is scheduled for completion towards the end of the year. It is estimated that the capital investment involved will be in the region of R2.2 billion.

The Waterval Smelter was one of the very first sites in South Africa to be equipped with advanced abatement equipment, including two sulphuric acid plants. Technical upgrades will be made to improve SO2 abatement and improve equipment availability and effectiveness to meet the MES requirements.

Biodiversity

Mogalakwena, Amandelbult, Mototolo, Unki, Polokwane metallurgical complex and Modikwa undertook biodiversity value assessments. The results of these high-level studies have given us an indication of the biodiversity and the human impact on the ecosystems around each of these operations. This work has paved the way for the operations to undertake a significant biodiversity features (SBF) baseline and a priority ecosystem services (PES) baseline. These baseline studies, which included desktop studies, field studies and interaction with communities and specialists, are informing our understanding of what biodiversity and ecosystem services our operations need to protect and manage in order to achieve Net Positive Impact (NPI).

These baseline studies, which were completed by the end of 2021, were undertaken by a number of different independent specialist companies that worked according to a scope of work laid down by Fauna & Flora International (FFI).

As part of the baseline studies, all operations also undertook environmental DNA (eDNA) sampling to further enhance the biodiversity data. The eDNA sampling helps to determine which species are present, including surviving species that could influence conservation efforts. The results from the samples will be used to updated baseline studies.

The focus for 2022 is to develop and finalise the following: impact assessment and mitigation planning, biodiversity offset management plans, and a biomonitoring programme to feed into a biodiversity management plan. All indicators will be tracked on an ongoing basis in order to deliver on our target to achieve NPI on biodiversity across our in-scope operations by the end of 2030.

Water management

Our water management strategic intent is driven through stewardship, regional and operational water security, and embedding water management. The reduction of freshwater use, defined by our Sustainable Mining Plan, is part of our goal of water-neutral mines, including a reduction of 50% of freshwater use by 2030 at all operations.

Several water savings projects are currently in feasibility phase to be rolled out for implementation from Q4 2022. These projects include improving reverse-osmosis production at Amandelbult, the installation of electro-chemical treatment at Dishaba, replacing potable-water pipelines, and implementing scavenger wells which mitigate any groundwater pollution by pumping the water out to be stored or treated around the Amandelbult tailings storage facilities, amongst others.

So far this year, no effluent water has been used from either Polokwane or Mokopane or Mogalakwena mine, due to the heavy rainfall at the beginning of the year.

We focus on water use efficiency, which increases the re-use and recycling of internal water flows in the mine water cycle and achieved an efficiency rate of over 65%.

In addition, a public-private partnership launched in May 2022 entails the cost-effective provision of potable and bulk raw-water infrastructure to defined areas in the Northern and Eastern Limbs of the Bushveld Complex. This project will enable mining operations to have enough water supply for expansions and/or new operations.

For the communities involved, it will mean obtaining drinking water on tap and a significant boost in socio-economic development. The project will be managed within the Olifants Management Model Water User Association, a transformed Lebalelo Water Users Association, and is a 50-50 collaboration between the Department of Water and Sanitation, a consortium of Limpopo miners (the commercial members), municipalities and other institutional participants. While the project is currently in the design phase and still needs to move from feasibility to execution, the team aims to ensure immediate impact on the communities with the execution of projects along the already installed infrastructure.

Tailings storage facilities management

Anglo American Platinum, as part of the Anglo American Group, which is a member of the International Council on Mining and Metals (ICMM), is working towards conformance with the Global Industry Standard for Tailings Management (GISTM). We are required to have a plan for conformance in place for all tailings storage facilities (TSFs) in the two highest potential consequence categories as rated under the GISTM by 5 August 2023, and for all other categories of TSFs by 5 August 2025. The implementation of GISTM is the next stage in the evolution of the Group Technical Standard, which is already aligned to current industry best practice. Anglo American Platinum is prioritising the completion of studies and analysis over the next 12 months to achieve conformance with the new standard.

Energy intensity reduction

Anglo American Platinum has a target in place to reduce energy intensity by 30% against a 2016 baseline. Several projects have been identified to minimise energy intensity in key processes such as milling. The introduction of energy modelling at the system and equipment level is also helping to identify energy optimisation opportunities and these are included in the SIB project pipeline.

In H1 2022, energy intensity was 0.78 GJ/tonne milled, a 7% reduction against the 2021year-end achievement of 0.84 GJ/tonne milled.

Greenhouse gas emission reduction

Anglo American Platinum plans to reduce its greenhouse gas emissions (GHG) by 30% from a 2016 baseline by 2030, and to be carbon neutral by 2040.

Anglo American in South Africa has partnered with EDF Renewables to develop a regional renewable energy ecosystem. This concept provides an integrated approach to building renewables across the country. The initiative draws on the huge natural renewable potential of South Africa and would require the construction of a network of on-site and off-site solar and wind farms.

Our modelling suggests that it would be possible to deliver 24/7 renewable power (both wind and solar) with this distributed generation, but we are considering the inclusion of pumped hydro storage to bring additional resilience to the system. Our current intention is that the full programme is completed and operational by 2032.

The goal would be a regional renewable energy ecosystem that would not only meet the full demand of Anglo American's operations in the region but would also support the resilience of the local electricity supply systems and the wider decarbonisation of energy systems in South Africa. The ecosystem would not only help us reduce our Scope 2 emissions but would also provide the foundation for green hydrogen production, facilitating the roll-out of our hydrogen-powered haul trucks across South Africa.

Beyond supporting the delivery of our ambition of carbon neutrality by 2040 by tackling the largest element of the Group's Scope 2 emissions, the ecosystem is expected to bring a host of other benefits. It could increase the grid capacity by 3-5 GW green energy and enhance grid stability in an environment of frequent electricity shortages and load-shedding. It could support and enhance the decarbonisation initiatives of our host governments and power companies, including through stimulating the development of localised production and supply chains.

We also believe that the provision of new sources of clean, reliable, and affordable energy could provide a stimulus for wider socio-economic benefits for businesses and communities across South Africa. Specifically, we expect that hydrogen and electrification will displace diesel and petrol for vehicles and other machinery. The economic development associated with these changes could provide the backbone for the creation of a hydrogen economy in the region. We foresee that this could help to catalyse entirely new hubs of industry and other economic activity, embracing circular and low-waste principles. We are in the process of engaging with a wide range of interested parties to enable this ecosystem approach to deliver benefits not only for Anglo American, but for host communities and South Africa as a whole.

The Mogalakwena 100MW solar PV project activities to financial close are in progress, with the key focus being on site security, land and lease agreement, water use licence application, Eskom grid connection and registration with the National Energy Regulator of South Africa (NERSA). The plan is expected to be in commercial operation by Q1 2024.

Launch of the hydrogen fuel-cell mining truck

Anglo American launched the nuGen™ Zero Emission Haulage Solution at Mogalakwena in May. nuGen™ brings together the hydrogen-powered ultra-class mine haul truck, the production of green hydrogen and the fuelling together into one ecosystem.

Eliminating the use of diesel at our mine sites is fundamental to decarbonising our operations. Currently, diesel-powered haul trucks account for around 80% of total diesel consumption at our mines. If the pilot deployment of the hydrogen truck and accompanying hydrogen infrastructure at the Mogalakwena mine is successful, we plan to roll out the technology across our truck fleet.

Haul trucks at our mines operate in a challenging environment, including uneven roadways, high temperatures and physical obstacles, among other factors. Therefore, they require a robust and proven technology for storing hydrogen safely on the truck. The vehicles are also heavy, weighing over 200 tonnes empty. Developing the hydrogen haul truck has involved designing, building, and testing multiple fuel cell modules in parallel that deliver up to 800 kW of power, in parallel with a 1.1 MWh battery pack. Working with our suppliers and partners, we have designed and implemented a software solution to safely manage power and energy between the fuel cells, batteries and vehicle drivetrain.

Alongside re-equipping the truck with a hydrogen system, we have also built a hydrogen production, storage, and refuelling complex at Mogalakwena that will incorporate the largest electrolyser in Africa and a 100MW solar photovoltaic (PV) field to ultimately support the 24-hour operation of the haul truck. Beyond eliminating GHG emissions from diesel, the planned hydrogen complexes for haul trucks at our sites have the potential to serve as local and regional hubs for the emerging hydrogen economy and Hydrogen valley.

Social and community investment

Socio Economic Development (SED) is a legal requirement under the Broad-Based Black Economic Empowerment (BBBEE) Act in South Africa. In accordance with the Act, we invest at least 1% of net operating profit after tax towards SED in our host regions and communities.

In the period under review, R350 million was spent on social investment, community development and empowerment. Included in this amount was R137 million of Social and Labour Plan (SLP) and Community Social Investment (CSI), spend, as well as R213 million paid out in dividends for community shareholdings in Atomatic, and Alchemy.

The Der Brochen Social Labour Plan 3 (SLP 3) was approved by South Africa's Department of Mineral Resources and Energy (DMRE) in June 2022 following consultation with host communities, municipalities, and relevant provincial departments. An agreement has been reached on the Mogalakwena SLP3, and approval is pending from the DMRE. The impact of the Covid-19 pandemic continues to be felt by contractors implementing some of our projects, many of whom are experiencing cash-flow challenges and are finding it difficult to meet delivery timelines. As most of these contractors are local and emerging contractors, we are working closely with Anglo American Zimele to support and ensure the contractors are given assistance and time to improve their position.

Due to the delays in the implementation of the remaining 7 SLP2 projects in Twickenham, a section 93 notice of non-compliance was issued by the DMRE. We have submitted the revised schedule to fast-track the implementation as required. Good progress has been made with municipalities in delivering two outstanding SLP 2 projects in Mogalakwena, which include the Malepetleke Sports facility and the Special Presidential package project and the DMRE has been notified accordingly. We continue to support schools in host communities to improve the education outcomes, infrastructure and leadership and teacher support, and through the Anglo American South Africa schools and the learners support programmes fifty-seven schools are benefiting. Additional sixty-five will be part of the phase 2 programmes which will be launched in July 2022.

Resetting relationships with communities

Obtaining and retaining the social license to operate is crucial to creating a stable business environment and achieving our business plans. The Mogalakwena Resetting Relationships Project (MRRP) will establish a blueprint for sustainable mining globally and act as a proof point of stakeholder value creation locally. It will enable us to live our purpose of "re-imagining mining to improve peoples' lives by creating a pathway to stakeholder engagement, shared value, value protection and land access, repositioning Anglo American as a catalyst for development. Strategically, this work will also be critical for delivering the Future of Mogalakwena.

- **Stakeholder engagement:** We have completed studies to identify and analyse our stakeholders, their needs, concerns, and causes of conflict and assessed the appropriate structures and capabilities to enable us to proactively address the issues and concerns. We are developing a long-term stakeholder engagement and participation plan that will establish the foundations for future participation and partnership. We have also reviewed our Grievance and Concerns Management systems.
- **Land access and resettlement:** through independent reviews of our previous resettlements and engaging resettled communities, we have identified the issues that will help us "re-imagine resettlements" through co-creation. These include cultural heritage, addressing legacy issues, engagements, and livelihood improvement. We are currently developing a Resettlement Strategy based on these principles.
- **Value protection:** we have conducted studies on the risks and impact we have on communities and are finalising the updating of our plans in the areas of local recruitment, artisanal and small-scale mining (ASM), worker accommodation, contractor management, social, health, human rights, and environmental management, as well as to mitigate conflict. We have brought closure to most of the outstanding legacy issues and continue addressing the rest.
  - Our operations protect the cultural heritage of our surrounding communities. Effective cultural heritage management demonstrates respect and supports the creation of social value aimed at managing risk to various cultural heritage resources. Effective proactive engagement with our stakeholders is crucial in identifying cultural heritage resources and collaborating on the requisite management requirements. Through this approach, we demonstrate commitment to our Values of Care and Respect, Collaboration, Integrity, and Accountability in our journey to rebuilding trust and resetting our relationship with our stakeholders.
- **Value creation:** through community-focus groups and studies, we have identified the focus areas for socio-economic development which are likely to produce most tangible value for our communities. These include enterprise and skills development; economic diversification for job creation, procurement, and local manufacturing; establishing governance processes for community trusts and equity; and supporting government infrastructure build programmes. This will guide our socio-economic interventions.
- In addition to the four technical workstreams, overarching systems have been designed in a way that supports the effective, efficient, and sustainable implementation of the Resetting Mogalakwena work, including governance, leadership, and culture, planning and implementation, and performance.

Education programmes

The Anglo American Platinum School Project (AAPSP) initiative involves partnering with technical high schools, education authorities, parents, and other stakeholder in the neighbouring communities in which our core assets are based.

The AAPSP is currently extended to three schools in the Limpopo province where 2,106 learners are enrolled in 2022.

Anglo American Platinum also owns and operates an engineering skills training centre (ESTC), which is situated in Gauteng and is fully accredited. The centre provides learnerships training, skills programmes, engineering in training programmes, specialised short courses, engineering schemes and other engineering courses. The ESTC also partners with various schools and colleges for Technical and Vocational Education and Training to create a meaningful impact in preparing students with skills for the future. Since the start of 2022, we have helped educate 139 bursars and 118 graduates. In H1 2022, the investment amounted to R65 million.

ESG recognition in H1 2022

Anglo American Platinum has demonstrated a strong environmental, social and governance (ESG) performance.

The key ESG achievements for 2022 include:

1. Sustainalytics has ranked Anglo American Platinum second globally amongst peer with a similar market capitalisation.
2. ISS has ranked Anglo American Platinum as a top performing company in the Metals and Integrated Production category,

achieving top Prime Corporate ESG Performance status. The Company is ranked in the first decile performance out of 166 companies, with a very high level of transparency.

3. We have maintained our ESG rating by MSCI in the BBB category, amidst changes to MSCI's ESG Ratings model since 15 June. The Relative to our peers, the Company has strong practices to engage with local communities and mitigate risks related to community conflict. All sites have formal communication and grievance channels, as well as community programmes focusing on key areas such as education, healthcare, and enterprise development.
4. Anglo American Platinum continued to be ranked as a leader among the top six sub-sector peers by the FTSE Russell in June 2022. The Company received the highest overall ESG rating of 4.5, the highest environmental score (3.9), the highest social score (4.7) and highest governance score (5.0). The Company has remained a constituent of the FTSE4Good Index Series.
5. Anglo American Platinum has kept its place on the FTSE/JSE Responsible Investment Index and the FTSE/JSE Responsible Investment Top 30 Index.

Operational performance

Total mined production

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	1,309,400	1,404,100	(7)
Platinum	598,000	635,400	(6)
Palladium	460,200	507,500	(9)
Covid-19 PGM impact		39,650	

Total PGM production from own-managed mines and owned volume from joint operations (comprising platinum, palladium, rhodium, iridium and ruthenium metal in concentrate, and gold) decreased by 7% to 1,309,400 PGM ounces (H1 2021: 1,404,100 PGM ounces).

Mogalakwena had to cope with headwinds such as severe rainfall and late delivery of equipment, as well as mining in lower grade areas in line with the mine plan. PGM production was partially offset by growth in production at Unki and Mototolo which both increased by 21%, following the successful integration of the concentrator debottlenecking projects. Amandelbult PGM production remained flat against H1 2021, despite the closure of infrastructure benefiting that period by c.37,200 PGM ounces.

The Company experienced no direct Covid-19 impact on operational production in H1 2022 (H1 2021: 39,650 PGM lost ounces).

The 4E built-up head grade of 3.29 grams per tonne (g/t) decreased by 6% owing to lower grades at Mogalakwena and Amandelbult mines (H1 2021: 3.51g/t).

Financial performance	H1 2022	H1 2021	%
Mining EBITDA (Rbn)	33.7	51.3	(34)
Mining EBITDA margin (%)	59	71	(12pp)
Cash operating costs (Rbn)	19.1	17.7	8
Cash operating cost/PGM	14,604	12,572	16

EBITDA from own-managed mines and owned volume from joint operations decreased to R33.7 billion, reflecting lower PGM prices and the 17% decrease in refined production, with the prior period benefiting from the build-up in work-in-progress inventory, and a consequent 19% decrease in sales volumes. Mining EBITDA margin remained strong at 59% but decreased compared with H1 2021.

Total cash operating costs increased by 8% to R19.1 billion (H1 2021: R17.7 billion) in an environment of increasing global inflation. During the first half of the year, we experienced a c.10.2% year-on-year increase in input cost inflation. The sharp rise was attributable to increases in commodity price linked consumables such as oil (61% higher), chemicals (up 71%), and explosives (55% higher), while maintenance costs increased by 11% in order to ensure asset integrity at our operations. In addition, electricity costs increased by 10%, and labour costs rose by 5%, despite a 7% increase in salary rates.

Cash operating cost per PGM ounce increased by 16% to R14,604 (H1 2021: R12,572), driven by increases in consumables, maintenance, and the impact of lower production.

Mogalakwena

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	510,200	637,400	(20)
Platinum	215,100	269,000	(20)
Palladium	236,100	294,900	(20)

Mogalakwena PGM production decreased by 20% to 510,200 PGM ounces (H1 2021: 637,400 ounces). Total tonnes mined decreased by 5%, due to the headwinds faced in Q1, with severe rainstorms, contractors underperforming, mining sequence changes and the delay of drilling equipment to site resulting from disrupted supply chains. The drilling equipment has now either been delivered, or is on schedule to be delivered, which should result in an increase in metres drilled and therefore, the rate of mining in H2.

In addition, as part of our Culture and Heritage work, we identified a community area that needed to be protected. We proactively changed our waste dumping strategy, to ensure we protected the heritage site, which led to increased distances for dumping (i.e., long-haul cycles increased). To mitigate this, we have ordered extra mining haul trucks which will increase production in H2.

The 4E built-up head grade decreased by 14% to 2.86g/t (H1 2021: 3.33g/t), impacting production. The lower grade was due to rainstorms in Q1 leading to lower grade material being mined, as higher-grade benches deeper in the pit could not be accessed. In addition, in Q2, in line with the mine plan, mining commenced in lower grade areas.

Planned maintenance at the North concentrator in Q2, which has been completed, also resulted in an 8% reduction in tonnes milled in the period. The North concentrator will be able to increase runtime, while the South concentrator undergoes maintenance in Q3, to coincide with the planned full smelter rebuild at Polokwane.

Total cash operating costs for Mogalakwena increased by R74 million or 1% to R6.5 billion as a result of lower mining activity, further impacted by above-CPI inflationary cost increases, in particular diesel, explosives, and maintenance costs. Mogalakwena's unit costs rose by 26% to R12,653 per PGM ounce (H1 2021: R10,014 per PGM ounce) due to lower PGM volumes mined.

EBITDA from Mogalakwena decreased to R13.4 billion (H1 2021: R 20.2 billion), though the mine managed to maintain a strong mining EBITDA margin of 63% (H1 2021: 72 %), with return on capital employed (ROCE) of 88% (H1 2021: 156%).

During the first half of the year, Mogalakwena invested R3.2 billion (H1 2021: R2.8 billion) in capital expenditure. This included commissioning the Bulk Ore Sorting plant and development of the twin exploration declines.

The Coarse Particle Recovery plant is under construction and scheduled for completion by the end of 2022 with an anticipated benefit of 15% increase in throughput for the Mogalakwena North Concentrator as a result of gangue rejection.

Future of Mogalakwena

Mogalakwena is a long-life asset with a resource life of over 50 years and requires a long-term approach to its development. As a result, we have focused work around six key workstreams:

- **Resource development plan** – optimal open-pit and underground opportunities.
- **Communities** – create trusting relationships and valued partnerships.
- **Expanding concentrator capacity** – design and build the concentrator of the future.
- **Downstream processing** – utilise downstream processing to maximise value.
- **Operational efficiencies (P101)** – optimise mine plan and operational performance.
- **Technology and innovation** – develop and deploy technology, including the hydrogen fuel-cell truck.

During the first half of 2022, we continued our progress on these six workstreams.

As part of the Resource Development Plan (RDP), we have completed the assessment of optimal open pit mining extraction rates and associated ramp-up capacities as well as prioritising the targeted areas for underground opportunity assessment. Prioritised areas include Sandsloot and the Mogalakwena South areas.

Along with our communities, we are building on the findings of the first phase of work towards closing out legacy issues and laying the foundation of the integrated planning process for the benefit of all stakeholders.

We continue to investigate the development of underground operations while optimising current operations at the open pit. The development of an underground operation would allow for:

- More targeted mining of the reef and, therefore, reduced costs and waste to access the ore. This is a significant factor, given rising inflation, as well as the forecasted increase in the capital cost of future waste stripping.
- Reduced surface impact and, consequently, less of an impact on our communities and the environment.
- The use of new mining methods that make use of world-class mining practices and enhance safety.

To understand how we would transition to underground mining we have:

- Deployed an enhanced surface drilling programme to further understand and define the ore body.
- The twin exploration declines are underway, which allow for underground access for further exploration drilling. The twin exploration decline development will be undertaken by a tunnel boring machine (TBM), as well as via modern drill and blast methodology, which were deployed at the mine in H1 2022. The tunnel boring system on site has commenced operation and, by end-June 2022, had drilled c.106 metres, while the drill and blast decline had progressed c.90 metres. The progress is in line with our expectations towards completing the first phase of the exploration decline development in Q1 2023.
- Commenced a study programme for the development of a second underground mining operation at Mogalakwena South.

The integration of the Bulk Ore Separation plant at the North Concentrator (MNC) is progressing well; it is already demonstrating significant value, with rejection rates of c.4%. Further work will continue in establishing stability and increasing rejection rates. The Coarse Particle Recovery plant at MNC is planned to start commissioning in Q4 2022, which is anticipated to lead to a 15% rejection rate.

The resource development plan indicated bottlenecks in the downstream processing; these requirements can be addressed through a combination of technical options and commercial solutions. As a result, we are progressing a feasibility study to debottleneck the ACP processing facility, while, in parallel, addressing operational constraints in critical areas of the operation.

The feasibility study for a third concentrator is near completion and in the final review stages.

Lastly, the development of Mogalakwena is based on the foundation of achieving P101 performance. Some of the physical aspects are showing significant improvement – such as improved performance of the rope shovel and an increase in payload per truck.

We are committed to developing this world-class asset and our approach also allows for incremental, value-based capital steps to be taken to allow enable us to unlock growth of PGMs and base metals.

Amandelbult

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	343,300	341,300	1
Platinum	174,800	174,300	—
Palladium	79,600	78,500	1
Chrome (tonnes)	270,200	306,100	(12)

Total PGM production at Amandelbult remained flat during the period under review at 343,300 PGM ounces, despite the closure of infrastructure at Tumela Upper section which benefited H1 2021 by c.37,200 PGM ounces.

Amandelbult maintained tonnes milled compared to the prior period, though it saw an increase in surface ore tonnes which is lower grade material, resulting in a lower built-up head grade of 4.02g/t (H1 2021: 4.09g/t).

Chrome production from Amandelbult decreased by 12%, yielding 270,200 tonnes of chrome concentrate on an owned basis, equating to 74% of total production (H1 2021: 306,100 chrome tonnes) due to lower UG2 ore milled volumes, though partially offset by an increase in recovery and yield.

Cash operating costs increased by 7% to R6.3 billion (H1 2021: R5.8 billion), driven by higher than CPI cost increases on wages, electricity, and maintenance. In addition, Amandelbult incurred some R90 million in additional headcount costs to retain critical mining skills. Costs savings were realised on infrastructure closures and the benefit in productivity from cycle mining. Amandelbult's unit cost consequently increased by 7% to R18,240 per PGM ounce (H1 2021: R17,094 per PGM ounce).

EBITDA declined to R9.3 billion from R13.9 billion in H1 2021, with the mine achieving an EBITDA margin of 54% (H1 2021: 67%) and ROCE of 187% (H1 2021: 299%).

Amandelbult continues its journey to fully modernise its operations to address the inherent safety and health risks of conventional mining. Trials of blast-on-mesh netting at Dishaba have proven successful, significantly reducing rockfall. A rollout across Dishaba is now being considered to improve safety and stabilise production in geologically complex areas of the mine.

Cycle mining at the Tumela Mine continues to be rolled out and productivity improvements are now being seen - compared to conventional mining, efficiencies are up 46%.

The mechanised 15 East Drop down (15E DD) project is nearing the end of the project construction phase. There are multiple learnings to be incorporated into the next phases of testing from mining with low profile equipment on apparent dip.

Mototolo

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	142,800	118,500	21
Platinum	65,400	54,600	20
Palladium	41,600	34,000	22

Mototolo increased PGM production by 21% to 142,800 PGM ounces (H1 2021: 118,500 PGM ounces), due to the successful completion and integration of the concentrator debottlenecking project, which was completed in Q2 2021. Mining efficiencies led to an increase in tonnes mined to fill the additional concentrator capacity, which increased from 210,000 tonnes per month (tpm) to 240,000 tpm. In addition, greater stability was achieved following integration, contributing to an overall 13% increase in tonnes milled.

Improved ground conditions, coupled with an increase in mining efficiencies, resulted in a 7% increase in built-up head-grade to 3.39 g/t.

As a result of the higher mining activity and the impact of above-CPI inflationary cost increases on primarily wages and electricity rates, cash operating costs for Mototolo rose by R249 million, or 15%, to R1.9 billion. Cash operating costs per PGM ounce, however, reduced by 4% to R13,007 (H1 2021: R13,581) due to the higher volumes of PGMs produced.

Mototolo delivered R3.6 billion in EBITDA for the first half of 2022 (H1 2021: R5.0 billion). The EBITDA margin was 67% (H1 2021: 74%). Return on capital employed (ROCE) was 168% (H1 2021: 259%).

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

Unki

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	119,600	98,900	21
Platinum	54,200	44,100	23
Palladium	46,000	38,700	19

Production from Unki mine in Zimbabwe increased by 21% to 119,600 PGM ounces (H1 2021: 98,900 PGM ounces). Tonnes milled increased by 23%, following the successful commissioning of the concentrator debottlenecking project in Q4 2021. Concentrator capacity increased from 180,000 to 210,000 tpm. This was complemented by a 2% increase in 4E built-up head grade to 3.56g/t.

Cash operating costs rose 36% to R1.7 billion on the back of the greater mining activity, the change in exchange rate and above-CPI inflationary cost increases, most notably in chemicals, explosives, and electricity. Unki is a US dollar denominated operating asset and the dollar costs rose 28% over H1 2021 resulting in a dollar cash operating unit cost per PGM ounce of $914, up 6%. Rand cash operating costs per PGM ounce, were 12% higher at R14,083 (H1 2021: R12,536).

Unki's EBITDA for the period was R2.0 billion (H1 2021: R3.2 billion). The mine delivered an EBITDA margin of 42% (H1 2021: 63%), while ROCE was 62% (H1 2021: 160%), largely as a consequence of a 48% increase in average capital employed following the completion of the concentrator debottlenecking project.

Joint operations

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

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	193,500	208,100	(7)
Platinum	88,300	93,400	(5)
Palladium	56,800	61,500	(8)
Covid-19 PGM impact		750	

Modikwa

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	71,100	70,200	1
Platinum	28,300	27,600	3
Palladium	26,600	26,500	1
Chrome (tonnes)	18,200	—	100

Modikwa's PGM production increased by 1% to 71,100 PGM ounces (H1 2021: 70,200 PGM ounces). PGM production rose as a result of 4% higher underground tonnes broken as well as treatment of surface material and Merensky reef, partially offset by a 4% reduction in 4E built-up head grade.

Chrome production from Modikwa commenced in H2 2021. The mine produced 18,200 tonnes of chrome concentrate during the first half of 2022.

Our share of Modikwa's costs increased by 23%, or R230 million, to R1.2 billion on the back of higher mining activity, one-off contractor settlement costs of ~R28 million and the annual cost associated with the newly introduced bonus share scheme of R25 million as well as above-CPI inflationary cost increases in wages, electricity, and maintenance. Modikwa's unit cost per PGM ounce produced increased by 22% to R17,337 (H1 2021: R14,268).

Attributable EBITDA decreased to R1.8 billion (H1 2021: R2.6 billion), with a mining EBITDA margin of 58% (H1 2021: 74%) and ROCE of 181% (H1 2021: 296%).

Kroondal

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	122,400	137,900	(11)
Platinum	60,000	65,800	(9)
Palladium	30,200	35,000	(14)

Kroondal's PGM production decreased by 11% to 122,400 PGM ounces (H1 2021: 137,900 PGM ounces), largely due to the gradual ramp-down at Simunye shaft (forecast for shutdown towards Q4 2022) and geologically challenging ground at Bambanani and Kwezi shafts, which also had a negative impact on the 4E built-up head grade.

Our share of Kroondal's costs increased by 8% to R1.7 billion from R1.6 billion as a result of above- CPI inflationary cost increases in particular, oil, explosives, electricity, and wages.

Kroondal's unit cost per PGM ounce produced rose by 22% to R14,012 (H1 2021: R11,496) as a result of lower production.

Attributable EBITDA decreased to R3.7 billion (H1 2021: R5.7 billion), with a mining EBITDA margin of 67% (H1 2021: 75%) and ROCE of 489% (H1 2021: 551%).

Purchase of concentrate

Total production (M&C)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	678,100	675,000	—
Platinum	325,500	321,000	1
Palladium	157,900	157,400	—

Purchase of PGM concentrate from third parties and joint operations increased marginally to 678,100 PGM ounces, largely due to an increase in volume from Royal Bafokeng Platinum as the Styldrift mine ramps up.

Refined production (from operations, excluding tolling)

Refined production (from operations)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	1,959,100	2,326,700	(16)
Platinum	934,500	1,083,600	(14)
Palladium	602,900	744,500	(19)

Refined PGM production (excluding toll-treated metal) decreased by 16% to 1,959,100 PGM ounces (H1 2021: 2,326,700 ounces) due to more normalised throughput, as Q1 2021 had benefited from higher-than-normal work-in-progress inventory following the ACP Phase A rebuild and its commissioning in Q4 2020. In addition, planned annual maintenance and the annual stock count (including at the Precious Metal Refinery, where a stock count only occurs every three years), resulted in additional downtime of processing assets in Q1 2022. There was no significant PGM ounce impact as a consequence of the stock count, with all results being within tolerance levels.

The impact of Eskom load-shedding (requirements to reduce electricity usage) impacted refined production by c.30,000 PGM ounces. This should be refined in H2 2022 subject to the impact of further load-shedding.

Refined platinum decreased by 14% to 934,500 ounces (H1 2021: 1,083,600 ounces) and refined palladium production fell by 19% to 602,900 ounces (H1 2021: 744,500 ounces).

Polokwane smelter will undergo a full rebuild in Q3 2022, which will affect the availability of smelters. Any build-up in concentrate is expected be processed by Q1 2023.

Base metal production increased due to the treatment of residual Nickel-Copper matte from 2021 with nickel production up 1% and copper production up 4%. In addition, increased process stability at the Base Metal Refinery has led to an increase in the quality of the grade of nickel and copper, with nickel achieving greater percentages of LME (London Metal Exchange) grade cathode.

Refined production (including tolling)

Refined production (from operations)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	2,257,300	2,656,400	(15)
Platinum	1,111,600	1,281,800	(13)
Palladium	693,800	844,300	(18)

Total refined PGM production, including tolling, decreased by 15% to 2,257,300 ounces (H1 2021: 2,656,400 ounces).

Toll-refining volumes, on a 4E basis, amounted to 298,200 ounces (H1 2021: 329,700 ounces). Platinum production tolled amounted to 177,100 ounces (H1 2021: 198,200 ounces), while palladium tolled production totalled 90,800 ounces (H1 2021: 99,800 ounces).

Sales volumes (excluding trading)

Sales volumes (excluding trading)	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	2,044,400	2,568,200	(20)
Platinum	934,200	1,097,200	(15)
Palladium	624,600	729,300	(14)

PGM sales volumes (excluding trading) decreased by 20% to 2,044,400 PGM ounces (H1 2021: 2,568,200 PGM ounces), in line with lower refined production. The prior period also had higher-than-usual ruthenium sales due to strong demand.

Trading volumes

Traded volumes	H1 2022 (ounces)	H1 2021 (ounces)	%
PGMs	656,900	337,600	95
Platinum	340,100	137,900	147
Palladium	285,800	175,700	63

PGM trading volumes increased by 95% to 656,900 PGM ounces, in line with the strategy for greater participation in the market.

Financial performance

H1 2022 overview

Anglo American Platinum delivered a strong financial performance in the first half of the year, benefiting from a robust PGM price environment, albeit lower than the record PGM price highs achieved in the prior period.

EBITDA was R42.8 billion, resulting in an EBITDA margin of 50%, despite lower sales volumes compared to the prior period, mainly due to H1 2021 recording the benefit of increased refined production due to higher-than-normal work-in-progress inventory following the ACP Phase A rebuild. Headline earnings totalled R26.7 billion, with headline earnings per share (HEPS) of R101.4 per share (H1 2021: R176.47 per share).

The Company's balance sheet remains strong, with net cash of R41.8 billion, after paying the H2 2021 dividend of R33.1 billion, and R9.5 billion in H1 2022 taxes and royalties.

Key financials	H1 2022	H1 2021	%
Dollar basket price per PGM ounce sold	2,671	2,884	(7)
Rand basket price per PGM ounce sold	41,132	41,400	(1)
Revenue (R billion)	85.6	107.5	(20)
Adjusted EBITDA (R billion)	42.8	63.3	(32)
Mining EBITDA margin (%)	59	71	(12pp)
Basic earnings (R billion)	26.7	46.4	(43)
Basic earnings per share (R/share)	101.25	176.33	(43)
Headline earnings (R billion)	26.7	46.4	(42)
Headline earnings per share (R/share)	101.4	176.47	(43)
Net cash (R billion)	41.8	57.6	(27)
Dividend per share (R/share)	81	175	(54)
ROCE %	150	207	(57pp)

Sales revenue

Net sales revenue was R85.6 billion in H1 2022, 20% lower than in H1 2021 (R107.5 billion). This reflected a decrease of 20% in sales volumes due to:

- H1 2021 featuring a significant release of work-in-progress inventory that had built up due to the ACP shut down in 2020.
- Higher minor metal sales in H1 2021 due to demand.

H1 2022 saw a reduction in average PGM prices as demand weakened due to automotive production being affected by supply chain disruptions and anticipated effects of tightening monetary supply across the globe. The platinum price was 18% lower year on year, palladium was down by 19% and rhodium decreased by 30%. While the 3E (platinum, palladium, and rhodium) dollar basket price reduced by 14%, the realised PGM dollar basket price declined by 7% to US$2,671 per PGM ounce in H1 2022, largely owing to the effect of elevated sales volumes of lower-priced ruthenium in H1 2021, which distorted the basket price in that period. The PGM basket rand price, however, was 1% lower at R41,132 per PGM ounce sold, reflecting the weakened rand dollar exchange rate.

Revenue from third-party purchases for the period was R0.3 billion, while revenue from tolling was 8% higher than H1 2021 at R0.7 billion.

Cost of sales

In H1 cost of sales decreased by 5% to R43.5 billion as a result of lower purchases of concentrate cost due to lower prices, but partially offset by higher mining and processing costs which were up 8% to R19.1 billion. This reflected higher commodity price escalations compared to the prior period on consumables such as oil, which rose by 61%, a 55% increase in explosives, and a 71% climb in chemicals. Electricity increased by 10% whilst maintenance costs increased by 11% in order to ensure asset integrity at our operations. Total labour cost increased 5%, despite salaries increasing by 7%. This translated into a 10.2% year-on-year increase in mining inflation, however the Company managed to keep controllable cash operating cost increases at 8%.

Cash operating costs per PGM ounce produced increased by 16% to R14,604 per PGM ounce (H1 2021: R12,572 per PGM ounce), being negatively affected by the effects of higher -priced commodity linked consumables, maintenance costs and 7% lower own-mined production.

Management is focused on delivering further cost efficiencies to remain resilient in a volatile operating and price environment by:

- Driving operating efficiencies (P101)
- We signed a 5-year wage agreement which sees labour cost on average increasing by 6.6% per annum
- Progressing renewable projects in order to control the escalating electricity costs

The value of inventory increased by R6.2 billion from December 2021 owing to the impact of PGM prices on the Purchase of Concentrate inventory. This was partly offset by the outcome of the annual stock count which recorded a reduction in inventory of R1.7 billion.

Other costs decreased by R0.4 billion to R5.0 billion (H1 2021: R5.4 billion), primarily reflecting a 19% decrease in royalty costs of R0.7 billion on the back of lower revenue partially offset by an increase in transport, studies, and higher overhead costs.

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

EBITDA was 32% lower than for H1 2021 at R42.8 billion (H1 2021: R63.3 billion). The impact of lower prices reduced EBITDA by R14 billion, while the effect of the lower sales volumes, due to the benefit in 2021 of the release of work-in-progress inventory, was to reduce EBITDA by a further R6 billion.

Headline earnings

We achieved headline earnings of R26.7 billion (H1 2021: R46.4 billion) resulting in headline earnings per share of R101.40 (H1 2021: R176.47). The decline reflected weaker PGM prices, lower sales volumes and the fair-value loss on deferred consideration receivables balances relating to Rustenburg and Union mines, net of the deferred consideration payable in respect of Mototolo. The reduction in the net receivables was attributable to the decline in PGM prices.

Capital expenditure

Total capital expenditure in H1 2022 was R6.1 billion, mainly comprising stay-in-business (SIB) capital expenditure of R2.8 billion (H1 2021: R2.4 billion).

Capital expenditure (R billion)	H1 2022	H1 2021	%
Total capital expenditure	6.1	5.2	18
Stay-in-business	2.8	2.4	17
Capitalised waste stripping	1.8	1.6	13
Life extension	0.2	0.2	—
Breakthrough projects	0.9	0.7	29
Growth capital	0.4	0.3	33

SIB expenditure for the half-year was incurred mainly on capital maintenance programmes to maintain asset integrity. These included the slag-cleaning furnace rebuild, the ACP phase A rebuild, procurement of long-lead items on the Polokwane furnace rebuild scheduled for H2 2022, Mogalakwena heavy mining equipment (HME), and extension of the Mogalakwena Blinkwater tailings dam.

Life-extension capital of R0.2 billion was incurred on development of the Tumela 15E mechanised dropdown and the 240,000 tpa replacement project at Der Brochen.

Breakthrough project capital of R0.9 billion was incurred on the modernisation of Amandelbult, and Rustenburg Base Metal Refinery copper debottlenecking project, as well as technology projects at Mogalakwena (Coarse Particle Recovery – CPR) and Amandelbult PGM recovery improvements.

Growth capital of R0.4 billion was incurred mainly on progress associated with the Mogalakwena twin exploration decline project.

Owing to operational challenges and supply chain disruptions experienced in the first half of the year, we have lowered the 2022

SIB capex guidance to c.R8.8–9.3 billion from our previous guidance of c.R9.0–9.5 billion. Because of price escalation in key commodities such as oil, explosives, and electricity, we have increased our capital waste guidance to c.R3.4 billion from c.R3.0 billion.

Studies will continue to inform the future of Mogalakwena.

Working capital

Net trade working capital (inventory, trade debtors, trade creditors and the customer prepayment) on 30 June 2022 was R3.0 billion (equivalent to 20 days), compared to the negative R4.2 billion on 31 December 2021 ((10) days). The value of inventory increased by R6.8 billion, despite the reduction in work-in-progress and refined stock volumes from the beginning of the year due to the higher cost of purchase of concentrate inventory, driven by higher six-month rolling prices ended June 2022 relative to the six months ended 31 December 2021. Lower trade debtors of R0.8 billion was offset by higher trade creditors of R0.3 billion and the increased value of customer prepayment liability of R0.6 billion.

Net cash and liquidity

The Company ended the period in a net cash position of R41.8 billion compared with net cash of R49.1 billion at the end of December 2021, a decrease of R7.3 billion. Cash generated from operations contributed R39 billion. The cash was used to fund capital expenditure and capitalised waste stripping, collectively amounting to R6.1 billion; pay taxation and royalties of R9.5 billion and to pay dividends to shareholders of R33.1 billion.

During the year, the Company received net deferred consideration on assets sales of R2.2 billion partly offset by the investments in AP Ventures and other financial assets of R0.9 billion. Net interest income, the effect of the weakened exchange rate and other items contributed R1.1 billion.

Excluding the current value of the customer prepayment of R26.8 billion, the Company is in a net cash position of R15 billion.

Liquidity headroom is at R36.3 billion, comprising both undrawn committed facilities of R20.7 billion and cash of R15.6 billion, excluding the customer prepayment.

Dividend

The Board declared an interim dividend of R81 per share or R21.5 billion for the first half of 2022. This consists of a base dividend of R41 per share (R10.9 billion) in line with the Company's dividend policy of a 40% pay-out of headline earnings and a special dividend of R40 per share (R10.6 billion).

The dividend applies to all shareholders on the register on 12 August 2022 and is payable on 15 August 2022.

PGM market review

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

Platinum

Starting 2022 at just under $1,000 per ounce, platinum rallied in price on the back of the unknown impact of the Russia/Ukraine situation, reaching an eight-month high of $1,150 on 7 March. From there it steadily fell, first as western concerns over continuing supplies of PGMs eased and later as demand fears rose. Platinum's price weakness was exacerbated by a strong US dollar, which steadily gained to reach a 20-year high in June 2022. Platinum enjoyed periodic rallies; those in April and May were helped by signs of a shortage of metal in the London market. But, by June, platinum had fallen further, hitting its low of the half of $899 per ounce on 27 June as global markets started to be concerned about recession.

Palladium

The palladium price was exceptionally volatile in the first half. Starting the year at under $2,000 per ounce, it soon rallied on supply concerns stemming from Russia's invasion of Ukraine. By 7 March, it had reached a new all-time high of $3,339 per ounce as it looked like western economic sanctions would restrict Russian PGMs flow. When these did not materialise, palladium fell back below $2,200 per ounce by the end of the month. Another rally, taking palladium above $2,500 per ounce, happened from 8 April, after the London Platinum Palladium Market (LPPM), which oversees the London palladium market, delisted Russian refiners, and said it would no longer accept new Russian metal as 'Good Delivery'. This was also short-lived, and palladium's fall accelerated in April and May as demand-side risks became the main focus. By mid-June it was back below $2,000 per ounce. Further downward pressure came towards the end of the month as commodities in general fell, though palladium held up surprisingly well, the result of ongoing supply-side concern.

Palladium supply and demand is likely to be near to balance this year, following last year's surplus. A 4% fall in total supply will be nearly matched by a 3% fall in total demand. This assumes all Russian mine production is sold, something which cannot be guaranteed given the ongoing conflict in Ukraine and potential for future sanctions or other restrictions.

Rhodium

Rhodium's average price in H1 of $17,167 per ounce was its third-highest half-year average in history, and 9% higher than in H2 2021. It was, however, 31% lower than in H1 2021.

Rhodium was already firming coming into 2022, as demand expectations improved, and soon gained further, moving up to $17,000 per ounce in the second week of the year, from just over $14,000 per ounce at the start. The Russian invasion of Ukraine saw it rally further, peaking at $22,200 per ounce on 7 March, its highest price since June 2021. From then it fell back, reaching $13,450 per ounce by mid-June, before rallying modestly to end the half at $14,000 per ounce.

Rhodium's relatively robust price in the first half, in particular its sensitivity to supply concerns after the invasion of Ukraine, despite Russia being a relatively small producer, reflects an underlying tight supply/demand situation. For the full year, rhodium is likely to be near to balance, with both a small deficit and surplus possible depending on the health of auto production.

Minor metals

It was another strong period for the minor PGMs, iridium and ruthenium, though average prices of $4,628 per ounce for iridium and $589 per ounce (JM base price) for ruthenium declined by 4% and 11% respectively against H2 2021. Having dipped at the start of the year, both rallied in March on supply fears and healthy downstream demand. Towards the end of the half, they began to move lower again, as industrial demand (95% of the demand for each metal) softened globally.

Iridium's role alongside platinum as a catalyst on PEM (Proton Exchange Membrane) electrolysers, the preferred way to make green hydrogen, remains a small demand source at present, but an aggressive ramp-up in electrolyser manufacturing has likely seen some accelerated purchasing of the metal.

Automotive

Automotive PGM demand will remain at historically high levels in 2022, but we expect it to be unchanged on 2021 as light-duty vehicle (LDV) production increases only modestly compared with 2021 levels, offset by a continuing rise in the non-PGM-using battery-electric vehicle (BEV) share of production.

LDV production is forecast to rise by 6% in 2022, according to research group GlobalData (formerly LMC Automotive) to 81 million vehicles. Some other forecasters are more pessimistic, with S&P Global (formerly IHS) predicting only a 4% increase. Expectations at the start of the year for a year-on-year increase of around 10% have been dashed by a weak first half, with two distinct problems. First, China's lockdowns reduced vehicle production in that country, with April being especially weak. Second, supply chain issues, exacerbated by the lockdowns and fall-out from Russia's invasion of Ukraine, continue to restrict auto production.

The main issue constraining LDV sales is LDV availability, rather than underlying demand. That demand remains healthy can be seen by rising new and second-hand car prices, long waiting times for new vehicles, and a severe lack of inventories at all levels of the automotive chain.

There is now a debate about whether this will remain the case. As of mid-2022, it is clear the global economy is slowing and economists, business leaders and policymakers are increasingly concerned about the possibility of a global recession. Notably, consumer confidence indicators have been falling in many countries as rising inflation, and especially energy bills, and central banks' attempts to curb it through higher interest rates, take their toll.

At present, we do not see this as a major risk to global auto production, for the simple reason auto production is already at recessionary levels, being 10% below that seen in 2019 (despite global GDP being higher). This suggests consumer demand would have to weaken considerably before it was the limiting factor for auto production, especially as there is considerable pent-up demand. Furthermore, we believe auto manufacturers need to produce more than they sell in order to rebuild inventories.

As such, we still see the biggest risks on the production side. Automotive production was higher year on year in May for the first time in 2022, and the chip shortage does seem to be easing (both because of higher production of chips and weaker than expected demand). But further lockdowns in China, and risks from a shortage of energy commodities in Europe, are clear downside risks.

The biggest determinant of PGM use in LDVs is production volume – though technological factors also play a key role. These include vehicle size, catalyst technology (such as higher loadings of PGMs to meet new emissions legislation), and choice of drivetrain (gasoline/diesel/battery/fuel cell).

Emission standards around the world continue to tighten, but 2022 has seen few new light-vehicle standards introduced. PGM loadings will remain stable, with some continued modest thrifting in China, where regulatory requirements make it easier, offset by a slight increase in the USA and Europe.

Platinum is set to take some share from palladium, as it benefits from a shift by some manufacturers to using platinum-palladium-rhodium catalysts in gasoline catalysts, from exclusively palladium-rhodium catalysts. This 'substitution' began in reasonable volumes in 2021 in underfloor catalysts and should extend to some close-coupled catalysts this year as earlier substitution programmes bear fruit.

BEVs, which do not have internal combustion engines and hence do not need PGM-based catalysts, continue to take a rising share of new vehicle production. This is likely to be above 9% of global LDV sales this year, up from 6% in 2021, led by strong sales in China. Fuel-cell electric vehicle (FCEV) sales should also increase this year, albeit remaining at very small volumes, as the two available passenger car models are joined by several FCEV light-commercial vehicle models.

Medium and heavy-duty vehicles

Global medium and heavy-duty vehicle (HDV) production is forecast to fall by 11% in 2022 compared to 2021, according to GlobalData, following a flat year in 2020. However, HDV PGM demand should still rise by more than 20%.

The US, Western Europe and Japan make up the majority of HDV PGM demand, as tough emissions standards have meant that loadings of PGMs are already high. HDV vehicle production is forecast to rise by 3%.

In China, where PGM loadings, have historically been low, HDV production is forecast to fall 30%. This is due to the negative impact of lockdown, as well as exceptionally high demand seen in 2020. PGM loadings on Chinese trucks, however, are now rising significantly. This year, every Chinese truck will need to be China VI-compliant, with loadings six times higher than they were in 2020. As such, Chinese HDV PGM demand will still enjoy a sizeable increase despite the sharp fall in sales.

Overall PGM demand in HDVs will be nearly a one million ounce per year market for the next few years, more than 60% higher than it was in the mid-2010s.

Industrial

Industrial PGM demand has been a very positive area for demand in recent years, recovering swiftly from 2020's Covid-19 related issues and enjoying a longer-term boost from strong industrial growth in China. Platinum industrial demand has done particularly well, with demand in 2021 nearly three million ounces, up 50% in just five years.

Volumes will remain historically high in 2022 but we expect some pull-back in demand due to both economic trends and specific industry trends. On the economics side, China's exit from the strict lockdowns seen in March/April is positive, and industrial production in that country should have a better second half. Elsewhere, though, a slowing global economy, and in particular a weakening industrial sector, is a clear downside risk. What impact this has on PGM industrial demand will depend largely on to what extent it causes firms to cut capital spending, the stage when most PGMs are required, something that remains highly uncertain.

Regardless of the economic cycle, capital spending trends were already pointing to a slightly weaker year for platinum industrial demand, as a large roll-out of capacity in the glass industry in 2021 is not being repeated. (JM estimates over 900,000 ounces of platinum went into this sector, around double the level in 2020.) Glass-industry demand, however, will still be at historically high levels, reflecting the growing role of glass-fibre-reinforced materials in reducing carbon emissions.

Palladium industrial demand is set for a flat year in 2022, with continuing strong demand in the chemicals industry offset by the continuing decline in dental palladium demand, as ceramics and alternative materials replace palladium. Rhodium industrial demand should increase, as we expect some delayed purchasing in the glass industry as prices retreat from highs.

Jewellery

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

Global gross platinum jewellery demand is likely to fall again in 2022, as another weak performance in China outweighs firm jewellery markets elsewhere.

In China, overall jewellery sales so far in 2022 have been hit by the Covid-19 lockdowns, which saw stores close and sales fall in March/April. While the sector is recovering, volumes will struggle to recover ground over the rest of the year. Furthermore, platinum continues to lose sales share to gold.

Elsewhere, platinum jewellery's performance has been far better in recent years, helped by strong consumer spending and a switch in spending from services to goods as a result of the pandemic. In 2022, we are seeing some of those trends reverse as leisure travel returns, though indications so far are that jewellery spending has held up well. A bigger challenge ahead is slowing consumer spending, as real incomes are hit by high inflation and a weakening economy.

Investment

Net investment demand for PGMs has been low in 2022 to date.

Platinum exchange-traded funds (ETFs) saw outflows in the first half of 2022 of just over 250,000 ounces. This continues a trend seen in the H2 2021, and means holdings are now 3.4 million ounces, down from a peak of just below 4 million ounces in July 2021. Concern over the economic outlook and the impact of rising US interest rates and the dollar are clear negatives.

Physical bar and coin investment has been hit by outflows in Japan as investors take profits on the back of the weak yen. Elsewhere, volumes remain positive, but in the US and Europe platinum has suffered in comparison to gold, as mints prioritise the latter given its greater 'safe haven' status.

Palladium ETFs have also seen outflows of 50,000 ounces so far in 2022. A flurry of inflows in February and March after Russia's invasion of Ukraine soon reversed as palladium supply was maintained and the price fell back.

Rhodium ETFs saw essentially no change in the first half of 2022, but with only 9,000 ounces still held in the two funds, and one not accepting new money, any impact of these on the balance is now limited.

Longer term demand from the hydrogen economy

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

PGMs are used both within Polymer Electrolyte Membrane (PEM) fuel cells, which convert hydrogen to electrical energy, as well as within PEM electrolysers, which are the key technology to produce hydrogen from renewable energy. PGMs are also central to other areas of the hydrogen economy, from storage to purification.

The reinforced commitment of world leaders at the 2021 COP26 climate summit to curb growth in global temperatures to 1.5°C, and the continued focus on 'net zero' across governments, business, and society, have underscored the need for innovative solutions such as hydrogen. This resolve has been strengthened in 2022 as Russia's invasion of Ukraine has brought home the dependency of many economies on imported fossil fuels, something domestically produced hydrogen would alleviate. According to the Hydrogen Council, 39 countries now have some kind of hydrogen strategy, the majority of which have been announced in the last few years. This includes China, which announced its long awaited hydrogen strategy in March 2022, and the USA, which upped its commitment to the technology, announcing in June 2022 $8 billion in federal funding for clean hydrogen. Europe remains a key region for the technology, announcing €5.4 billion of subsidies in July 2022 for 41 projects across 15 member states, having in March 2022 raised its target for green hydrogen production by 2030 to 10 million tonnes, from last year's already ambitious target of 5.4 million tonnes.

Growth is not just theoretical and in the future. Momentum is strongest in the green hydrogen field. The past few years have seen a major expansion of electrolyser production capabilities, and steady growth in electrolyser shipments, with BNEF, a research group, estimating capacity of those shipped doubling in 2021 to over 450 MW and forecast to grow even faster this year, with total capacity shipped rising to around 2 GW. To give some examples, US electrolyser manufacturer Plug Power said in July it would produce 200 MW of electrolysers this year alone, 40 times the amount it shipped in 2021. The same month, Shell, said it would go ahead with Europe's largest renewable hydrogen plant, some 200 MW, in Rotterdam, and due to become operational in 2025.

Further out, much larger capacity will be needed, and is forecast. Government pledges for 2030 are in the range of 50–100 GW installed capacity, and the International Energy Association estimates that 850 GW of installed capacity would be needed to be on course for net zero.

PEM electrolysers, which BNEF earlier this year forecast will make up 20% of electrolyser shipments in 2022, use platinum and iridium, and while current demand is quite small (c.5,000 ounces of PGMs per year), this will grow rapidly in coming years, even while loadings of PGMs, especially iridium, are necessarily reduced.

Looking ahead, however, the most important use of hydrogen, and the biggest potential increase in terms of PGM demand, will come from its application in fuel cell technology. Although platinum demand from fuel cells remains relatively small, at under 100,000 ounces currently, interest in this technology is gaining traction. The adoption of hydrogen as a fuel and expansion of its production will encourage mass adoption of this technology.

Hydrogen fuel cells have the potential to be used in a wide range of applications. The best-known application for fuel cells is in the transport sector, from cars to ships to aircraft. At present, there is most momentum in commercial vehicle road transport, with most leading manufacturers developing fuel-cell options. 2022 has seen a slew of announcements, such as from Daimler, Volvo, and Iveco, while in China FAW Jiefang, the largest heavy vehicle manufacturer, announced in June the delivery of 300 urban fuel cell delivery vehicles to leading Chinese cities.

Overall, we expect the hydrogen and fuel sell sectors to contribute between 500,000 ounces and one million ounces of annual platinum demand by 2030.

Market development

Anglo American Platinum continues to develop a diverse range of existing and new opportunity areas for our metals. These opportunity areas include hydrogen; battery and energy storage; carbon-neutral feedstocks; waste and pollution control; new materials; low-loss computing; medical technologies (MedTech); and FoodTech. We continue to pursue a diverse end-use strategy to create resilience in end market for all our metals.

We have continued to progress the development of palladium-containing lithium batteries, mainly through our investment in Lion Battery Technologies. The research results show that including PGMs in these batteries improves power density and increases cyclability and has the potential to reduce battery weight and improve price competitiveness. We have also expanded our support by investing in a company called Alloyed, for the creation of new materials and technologies such as alloys and 3D printing to serve multiple industries, including jewellery and aerospace.

We have invested in two independent ventures that develop carbon-neutral feedstock that support the development and uptake of PGM-enabled processes to turn CO_2 and hydrogen into high-value fuels, chemicals, and materials – Mission Zero Technologies and Supercritical Solutions. Mission Zero Technologies, which is developing a direct air capture (DAC) technology that reduces the energy consumption and cost of CO_2 capture, closed a US$ 5 million seed-financing round in May that included investment from Bill Gates' investment firm, Breakthrough Energy Ventures. A joint DAC-carbon sequestration project in Oman between Mission Zero and an external partner won a US$ 1 million XPRIZE Carbon Removal Milestone Award.

Supercritical Solutions, which is developing high-pressure electrolysers, also made significant progress, securing US$3.6 million additional seed investment, and further secured preliminary funding (together with its partners Scottish Power and Proton Ventures) from the UK Department for Business, Energy and Industrial Strategy for a green ammonia production project.

We continue to expand our activities to accelerate the adoption of PGM-containing memory chips to enable low-energy consumption and high-performance computing for big data processing, in turn supporting sustainable computing. We are collaborating with Northwestern University in the US and Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences (CNITECH) in China to develop new PGM materials for higher efficiency memories that improve computing performance. Last year, together with Deep Science Ventures, we co-launched Xonai, a software technology venture that simplifies the software and hardware integration when using these types of memory devices and is aimed to boost the uptake of low energy and high performance PGM-containing memory for computing.

In the FoodTech arena, our efforts to commercialise the platinum-containing food freshness/preservation product with our partner Furuya is progressing well, with refrigerators using the product now being commercialised in Japan, Korea and China. In the UK, our research collaboration in MedTech to create and improve PGM-containing cancer pro-drugs is producing promising results.

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

Our portfolio of interventions and advocacy to help enable the hydrogen sector is expansive and continues to grow, for instance:

a. During H1 2022, we continued to progress our "hydrogen valley" concept in South Africa. As part of this, we secured provisional Strategic Integrated Project (SIP) status from Infrastructure South Africa (ISA) for the project. While still subject to final gazetting, this status recognises that the hydrogen valley could contribute substantially to national infrastructure development and is intended to expedite the government permitting and approvals process. The launch of the nuGen hydrogen fuel-cell truck is a key component to unlock the potential of a hydrogen valley.

b. We also continue to lead multi-jurisdiction initiatives to promote the adoption of FCEVs for commercial uses, through the ongoing demand aggregation initiatives and freight corridor implementation in the UK and South Africa. These initiatives have continued to accelerate the uptake of heavy-duty FCEVs 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. During H1 2022, the Rhynbow project in South Africa has been shortlisted for funding from the German development bank KfW, consisting of a €23 million grant and €175 million concessional financing.

c. AP Ventures (APV), our venture capital fund that was launched in 2013 and spun out in 2018, currently has ~US$400 million under management within Fund I and II, achieving additional funding of almost four times the amount committed by Anglo American Platinum. APV has gone on to attract ten additional limited partners, namely: Temasek, Impala Platinum, Plastic Omnium, Mitsubishi Corporation, the Mirai Creation Fund, Sumitomo Corporation, Pavilion Capital, Nysno Climate Investments, Equinor Ventures and Yara Growth Ventures alongside Anglo American Platinum and the Public Investment Corporation of South Africa. In total, APV now possesses a portfolio of 24 PGM-containing or enabling technology companies across the hydrogen value chain, to unlock the bottlenecks in advancing the hydrogen economy. Key investments in H1 2022 include in EH Group, a developer and manufacturer of innovative low-cost and energy dense fuel cells, Hydrogen Mem-Tech which has developed a technology where clean hydrogen is produced from bio and natural gas, and Noble Gas Systems Inc which develops and manufactures conformable high-pressure hydrogen gas storage tanks.

d. We are continuing to work with Umicore to develop PGM-based catalysts for liquid organic hydrogen carrier (LOHC) applications on fuel-cell electric vehicles (FCEVs) and other mobile applications.

e. We inform and promote technology-neutral policy and regulatory environments in significant markets, through a combination of communications and direct policy advocacy. In the UK, we remain prominent members of key associations, namely the Hydrogen and Fuel Cell Association (UKHFCA), UK H_2 Mobility and the UK Aggregated Hydrogen Freight Consortium (AHFC). We continue to be proactive members of the ministerial Hydrogen Advisory Council and the Beyond2050 Hydrogen Strategy Now campaign group.

f. In China, to advocate and create awareness of hydrogen and emerging applications for fuel cells in a range of power solutions, we co-sponsored and delivered keynote presentations at the annual International Hydrogen and Fuel Cell Vehicle Congress (FCVC 22), held in Shanghai. In H1 2022, we have stepped up our support of FCEV demonstration programmes in multiple cities, as well as sought to progress the integration of the CO2 and hydrogen sectors to support China's carbon neutrality objectives.

g. Despite our limited footprint in the USA, we recognise the growing momentum on hydrogen and decarbonisation, and continue to monitor policy developments at both the federal and state levels. We do this primarily through our membership of the US Fuel Cell and Hydrogen Energy Association (FCHEA) and the California Fuel Cell Partnership Association (CAFCP), but also through our role as founding members of the Hydrogen Forward coalition. During H1 2022, further support for the creation of a national hydrogen economy has been seen, notably with the Department of Energy issuing a notice of intent to provide US$8 billion for at least four regional hydrogen hubs, among other actions supporting domestic supply chains for electrolysers, fuel cells, and PGM catalysts.

h. At the international level, Anglo American remains a founder, steering and board member of the Hydrogen Council, launched in 2017, which brings together CEOs from over one hundred multi-national companies, and acts as a key nexus for international efforts and corporate perspectives that support the growth of a global hydrogen economy. We also continue to be a proactive member of Hydrogen Europe, which partners with the European Commission through the Fuel Cells and Hydrogen Joint Undertaking to support research, technological development and demonstration activities in fuel cell and hydrogen energy technologies in Europe. Finally, together with the World Business Council for Sustainable Development (WBCSD) and the Sustainable Markets Initiative (SMI), Anglo American was one of 28 companies at COP26 to pledge drive growth in the demand for, and supply of, hydrogen.

The World Platinum Investment Council (WPIC), majority funded by Anglo American Platinum, continues to work closely with product partners in the four key markets of China, Japan, North America, and Europe to increase the awareness of platinum investment products available to investors worldwide and to support a strong level of marketing activities. During the period, WPIC added one new partner in Germany and three bar fabricators in China. After the success of last year's inaugural Shanghai Platinum Week (SPW), co-organised by the WPIC alongside the Precious Metal Industrial Committee of the China Material Recycle Association (PMIC) and the Platinum Committee of the China Gold Association (PDCGA), this year's SPW has recently been confirmed, with key sponsors in place, to take place in September this year.

Finally, Platinum Guild International (PGI), also majority funded by Anglo American Platinum, continued their efforts in the major platinum jewellery markets of China, USA, Japan, and India. PGI continues to strengthen the share of voice and availability of desirable platinum jewellery across the core markets by ensuring effective communications to market participants and partnering with and supporting retailers to improve conversion and distribution. In China, PGI took active steps with their strategic partners to respond to the disruption due to Omicron outbreaks and lockdown across the country. In the US, despite global supply chain challenges and rising inflation, jewellery sales continued to exceed expectations in Q1, with PGI USA's strategic partners delivering exceptional results, seeing platinum jewellery ounce sales with double-digit growth in Q1, and remaining strong in Q2.

Board changes

Mark Cutifani, who served on the Board as a director for almost nine years, stepped down on 12 May 2022. The Board thanks Mark for his guidance and contribution during his tenure and wishes him all the best in his retirement.

Duncan Wanblad has joined the Board as a non-executive director with effect from 12 May 2022.

Outlook

Market outlook

Platinum's surplus should gradually move towards a deficit, owing to a significant increase in automotive platinum demand as some platinum replaces palladium in gasoline catalysts. Palladium is likely to move into surplus for the opposite reason, though to what extent will depend on what happens to automotive production. Rhodium should head back into deficit after two years of surplus.

The outlook for automotive production, and specifically internal combustion engine (ICE) vehicles, is the major source of uncertainty to these forecasts. Industry forecasts are for a continued increase in light vehicle production, not least because it was so depressed in 2020 and 2021, but expectations have been trending lower due to concerns that supply-chain problems will persist, and demand growth will be tempered by rising costs. GlobalData, the research group, now expects light vehicle production to exceed its pre-Covid-19 level only by 2025, two years later than previously. These forecasts have undergone much revision in the last few years, and so there is greater uncertainty here than in the past.

Over this timescale and beyond the vast majority of new vehicles, including all types of hybrids, will continue to be ICE -powered and, hence will need PGM catalysts. The share of production accounted for by non-PGM battery-electric vehicles (BEVs) continues to rise, however, and in some regions ahead of expectations. A further acceleration in adoption above current forecasts seems unlikely given emerging constraints on battery and battery raw material output.

The average PGM loading on ICE light vehicles is likely to be flat or fall marginally in the next few years, as in the absence of any major new emissions legislation, catalyst manufacturers are likely to thrift some metal usage. This will remain limited in extent; especially where real-world testing is applied. Loadings are likely to rise again towards the middle of the decade as the next generation of standards come into force, with the European Union set to announce details of the Euro 7 emissions standards in October 2022.

Medium- and heavy-duty vehicle PGM demand will continue to rise over the next few years, helped by emissions legislation spreading to new jurisdictions, and aided by a slow recovery in China's heavy-duty production. New US heavy-duty NOx standards should see higher loadings on trucks in the next few years.

In terms of metal usage, in the past few years' catalyst manufacturers have substituted a small amount of palladium by platinum in gasoline catalysts. We expect this trend to gather steam in the next few years, but there is uncertainty about how far it will go. In contrast, rhodium is at little risk from substitution but will see some price-related thrifting. This will be limited though, given its crucial role in combating NOx emissions.

Historical trends point to an increasing supply of PGMs from recycled autocatalysts over the next few years. Vehicles from the late 2000s and early 2010s, a period which saw more catalysed vehicles and more PGM per catalyst than previously, are now reaching the end of their lives. Mostly this will affect palladium, given those vehicles were palladium rich; in contrast, falling platinum usage in those years' points to only a modest increase for that metal (rhodium will be somewhere in between). The exact timing of this flow is hard to forecast, however. Scrappage in the last few years has been delayed by a shortage of new cars, and only when this ease, will volumes rise.

Underlying demand for PGMs in industrial applications should remain strong in the medium term, supported by industrial production growth, the clean-energy transition, and the growing global middle-class population. In particular, demand from the hydrogen economy, for which PGMs have many roles, seems likely to provide strong growth. The short-term outlook is for volumes to remain at elevated levels but slightly weaker than in the last few years, given trends in the capital spending cycle and some softening of demand due to a slower global economy and shifts in consumer spending away from goods to services.

Platinum jewellery demand will benefit from the continued reopening of societies as the world learns to live with Covid-19, but overall volumes are likely to grow only moderately. Chinese demand could decline further, while the strong performance elsewhere faces challenges from slowing consumer spending and a switch to services from goods.

Operational outlook

Outlook 2022

We are operating in a volatile external environment, with many headwinds. In H1 2022, these included excessive rainfall, resulting in changes to mine plans to mine lower grade material, the ongoing effects of Covid-19 impacting supply chains, and the delays in the delivery of heaving mining equipment to site. We should be able to mine in higher grade areas in H2 and equipment has been delivered to site, leading to greater confidence in mining performance in the second six months. We do need to assess, however, the ongoing impacts of Eskom power outages, which had only a negligible impact on our operations in H1.

We also experienced headwinds, which we proactively controlled, including protecting cultural heritage sites. This has led to increased haulage distances and, to mitigate this, we have increased our truck fleet. We also continue to embed our Operating Model and P101 projects, which should lead to an increase in mining efficiencies in H2.

The commitment to asset reliability and the planned maintenance at Polokwane smelter and Mogalakwena South Concentrator in Q3 2022 means there is limited ability to make up the shortfall in production in the year. In addition, third-party purchase of concentrate receipts is expected to be lower than anticipated. Our metal-in-concentrate (M&C) guidance remains at 3.9–4.3 million PGM ounces.

Our refined production guidance is 4.0 - 4.4 million PGM ounces subject to the potential impact of further Eskom load-shedding. Both sets of guidance are subject to the extent of further Covid-19 related disruption.

Outlook 2023-2024

M&C PGM production will remain flat in 2023 and 2024 as Kroondal and parts of the upper section at Tumela mine, part of the Amandelbult Complex, come to their end of life. This decrease in production is expected to be offset by the benefits of the P101 operational excellence programme, and the modernisation plans at Amandelbult, which should result in an increase in PGM volumes mined from the remaining portfolio of assets.

Part of the increase in mined volumes is expected to come from Mogalakwena, with its mine plan sequenced to mine through a higher base metals area from 2022. In conjunction with the Polokwane smelter rebuild in H2 2022, which will lead to a higher-than-normal ratio of material to be processed from Mogalakwena in 2023, there will be a short-term constraint on the ACP. This will result in a temporary build-up in PGM work-in-progress inventory, resulting in lower refined PGM production in 2023 of 3.8–4.2 million PGM ounces. In 2024, refined production is expected to recover to 4.1–4.5 million PGM ounces.

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

	Units	2022 Guidance	2023 Forecast	2024 Forecast
Metal in concentrate				
PGMs		**3.9 – 4.3**	4.1 – 4.5	4.1 – 4.5
Platinum	(m ounces)	**1.8 – 2.0**	1.9 – 2.1	1.9 – 2.1
Palladium	(m ounces)	**1.2 – 1.3**	1.3 – 1.4	1.3 – 1.4
Other PGMs+Gold	(m ounces)	**0.9 – 1.0**	0.9 – 1.0	0.9 – 1.0
Refined production				
PGMs		**4.0 – 4.4**	3.8 – 4.2	4.1 – 4.5

Financial outlook

The expected increases in both labour costs and electricity, as well as the sharp rise in inflation experienced during the year in consumables, are expected to continue throughout 2022, as supply chains continue to be affected by the pandemic. In addition, we faced headwinds in H1 2022, which led to lower volumes. Our unit cost guidance is R14,000 - R15,000 per PGM ounce, which incorporates an oil price of ~$100/barrel.

	Units	2022 Guidance	2023 Forecast	2024 Forecast
Total capital expenditure	(R billion)	**16.0 – 17.5**	~20.5	~19.5
Total sustaining capital	(R billion)	**13.1 – 13.8**	~18	~18
Stay-in-business	(R billion)	**8.8 – 9.3**	~10	~11
Capitalised waste stripping	(R billion)	**~3.4**	~4.5	~4.5
Life extension capital	(R billion)	**0.9 – 1.1**	~3.5	~2.5
Approved breakthrough/expansion capital	(R billion)	**2.9 – 3.7**	~2.5	~1.5

The guidance for 2022 capital expenditure is revised down to be between R16-17.5 billion, with total sustaining capital of between R13.1 – 13.8 billion. This includes SIB capital of R8.8 – R9.3 billion, capitalised waste stripping of c.R3.4 billion and life extension capital of R0.9 – R1.1 billion. Approved breakthrough capital and expansion capital is guided to be R2.9– R3.7 billion.

Johannesburg, South Africa

21 July 2022

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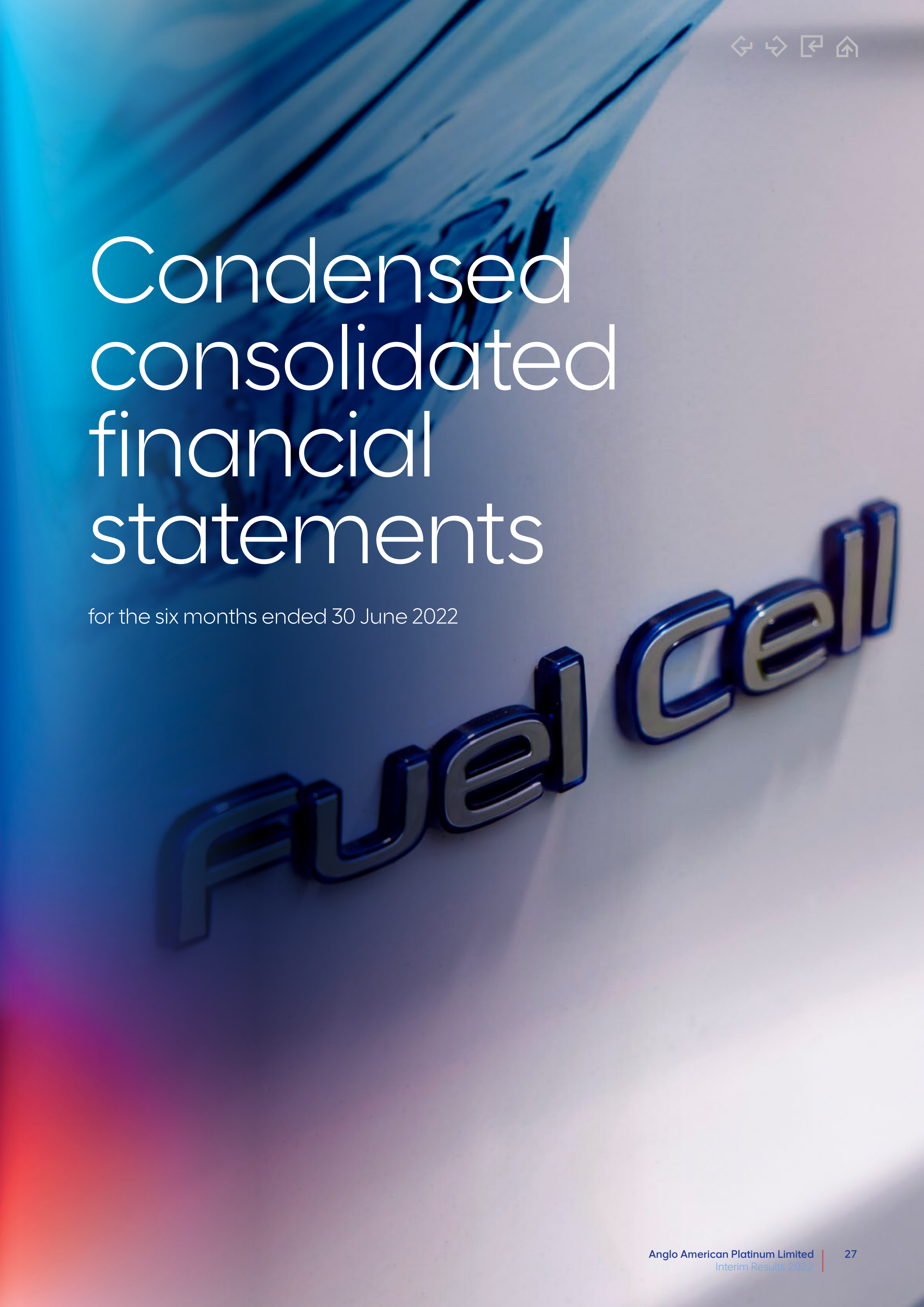

Condensed consolidated financial statements

for the six months ended 30 June 2022

Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2022

	Notes	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	% change	Audited Year ended 31 December 2021 Rm
Gross revenue	5	85,586	107,538	(20)%	214,580
Commissions paid		(6)	(6)		(12)
Net revenue		85,580	107,532	(20)%	214,568
Cost of sales	6	(43,516)	(46,016)	(5)%	(109,456)
Gross profit		42,064	61,516	(32)%	105,112
Finance income	9	363	239		713
Share of profit from equity-accounted entities		88	769		952
Dividends received		—	—		14
Impairment and scrapping of property, plant and equipment		(9)	—		(27)
Provision for expected credit losses		(55)	(55)		(125)
Finance costs	9	(187)	(136)		(357)
Market development and promotional expenditure		(598)	(393)		(966)
Other net expenditure	8	(1,437)	(970)		(1,499)
Fair value remeasurements of other financial assets and liabilities and investments in environmental trusts		(3,033)	3,868		4,494
Profit before taxation		37,196	64,838	(43)%	108,311
Taxation		(10,465)	(18,442)	(43)%	(29,290)
Profit for the year		26,731	46,396	(42)%	79,021
Other comprehensive income, post-tax		(333)	(356)		454
Items that may be reclassified subsequently to profit or loss		462	(16)		712
Foreign exchange translation gains/(losses)		462	(16)		712
Items that will not be reclassified subsequently to profit or loss		(795)	(340)		(258)
Net losses on equity investments at fair value through other comprehensive income (FVTOCI)		(859)	(376)		(355)
Tax effects		64	36		97
Total comprehensive income for the year		26,398	46,040	(43)%	79,475
Profit attributed to:					
Owners of the Company		26,655	46,371		78,978
Non-controlling interests		76	25		43
		26,731	46,396		79,021
Total comprehensive income attributed to:					
Owners of the Company		26,322	46,015		79,432
Non-controlling interests		76	25		43
		26,398	46,040	(43)%	79,475
Earnings per share					
Earnings per ordinary share (cents)					
– Basic		10,125	17,633	(43)%	30,023
– Diluted		10,114	17,602	(43)%	29,976

Condensed consolidated statement of financial position

as at 30 June 2022

	Notes	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Assets				
Non-current assets		**78,491**	72,103	77,481
Property, plant and equipment		**54,662**	48,203	52,167
Capital work-in-progress		**15,472**	11,587	14,319
Other financial assets	13	**3,679**	8,348	6,468
Investment in associates and joint ventures	12	**2,167**	1,488	1,963
Inventories	14	**1,147**	1,147	1,147
Investments held by environmental trusts		**925**	884	967
Goodwill		**397**	397	397
Deferred taxation		**42**	49	53
Current assets		**95,929**	129,630	102,668
Inventories	14	**44,346**	52,417	37,569
Cash and cash equivalents	15	**43,116**	62,489	51,483
Trade and other receivables		**3,505**	5,066	3,024
Other financial assets	13	**2,980**	6,595	7,766
Other assets		**1,862**	2,951	2,431
Taxation		**120**	112	395
Total assets		**174,420**	201,733	180,149
Equity and liabilities				
Share capital and reserves				
Share capital		**26**	26	26
Share premium		**22,872**	22,719	22,782
Retained earnings		**68,366**	88,647	74,942
Foreign currency translation reserve		**3,937**	2,671	3,399
Remeasurements of equity investments irrevocably designated at FVTOCI		**281**	982	1,064
Non-controlling interests		**175**	164	137
Shareholders' equity		**95,657**	115,209	102,350
Non-current liabilities		**18,592**	19,543	21,331
Deferred taxation		**14,607**	13,670	15,648
Environmental obligations		**2,284**	1,977	2,318
Other financial liabilities	18	**1,334**	3,492	2,943
Lease liabilities	17	**302**	181	330
Borrowings	16	**54**	219	81
Employee benefits		**11**	4	11
Current liabilities		**60,171**	66,981	56,468
Other liabilities[1]	19	**28,774**	31,563	28,240
Trade and other payables	20	**24,375**	26,699	25,110
Taxation		**4,409**	5,340	160
Other financial liabilities	18	**2,393**	3,009	2,697
Lease liabilities	17	**135**	268	151
Borrowings[1]	16	**52**	50	50
Provisions		**30**	30	30
Share-based payment provision		**3**	22	30
Total equity and liabilities		**174,420**	201,733	180,149

[1] *Restated, refer to note 27.*

Condensed consolidated statement of cash flow

for the six months ended 30 June 2022

	Notes	Reviewed six months ended 30 June 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Cash flows from operating activities				
Cash receipts from customers		**86,339**	110,239	213,909
Cash paid to suppliers and employees[1]		**(49,453)**	(39,733)	(89,286)
Cash generated from operations[1]	28	**36,886**	70,506	124,623
Taxation paid		**(7,272)**	(13,420)	(27,902)
Interest paid (net of interest capitalised)		**(139)**	(111)	(235)
Net cash from operating activities[1]		**29,475**	56,975	96,486
Cash flows used in investing activities				
Purchase of property, plant and equipment (includes interest capitalised)		**(6,145)**	(5,217)	(13,631)
Deferred consideration receipts		**4,636**	2,390	3,495
Interest received	9	**361**	237	698
Proceeds from sale of plant and equipment		**6**	3	128
Growth in environmental trusts	9	**2**	2	15
Dividend received from AP Ventures		**—**	141	141
Dividends received		**—**	—	31
Other advances		**—**	—	(66)
Proceeds from loan repayments by ARM Mining Consortium Limited		**—**	8	8
Investment in AP Ventures (additional contributions)		**—**	(76)	—
Purchase of Anglo American plc shares for the Bonus Share Plan		**(2)**	(2)	(3)
Additions to investments in associates		**(4)**	—	(19)
Investments in joint ventures		**(8)**	—	(152)
Shareholder funding capitalised to investment in associates		**(53)**	(50)	(105)
Advances made to Plateau Resources Proprietary Limited		**(55)**	(51)	(110)
Additions to FVTOCI investments		**(954)**	(12)	(266)
Net cash used in investing activities		**(2,216)**	(2,627)	(9,836)
Cash flows used in financing activities				
Dividends paid		**(33,159)**	(9,362)	(55,718)
Deferred consideration payments		**(2,436)**	(1,634)	(1,710)
Repayment of lease obligation		**(44)**	(70)	(156)
Cash distributions to non-controlling interests		**(38)**	(45)	(90)
Repayment of borrowings		**(25)**	—	(125)
Purchase of treasury shares for the BSP and ESOP		**(11)**	(12)	(12)
Proceeds from borrowings		**—**	13	—
Net cash used in financing activities[1]		**(35,713)**	(11,110)	(57,811)
Net (decrease)/increase in cash and cash equivalents		**(8,454)**	43,238	28,839
Cash and cash equivalents at beginning of year	15	**51,483**	19,991	19,991
Foreign exchange differences on cash and cash equivalents		**87**	(739)	2,653
Decrease in cash and cash equivalents due to RA Gilbert disposal		**—**	(1)	—
Cash and cash equivalents at end of year	15	**43,116**	62,489	51,483

[1] *Restated, refer to note 27.*

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2022

	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 2021 (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 for the year				(16)	(340)		(356)
Total comprehensive income for the year			46,371	(16)	(340)	25	46,040
Deferred taxation charged directly to equity			(26)				(26)
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)
Dividends paid			(9,362)				(9,362)
Balance at 30 June 2021 (reviewed)	26	22,719	88,647	2,671	982	164	115,209
Profit for the year			32,607			18	32,625
Other comprehensive income for the year				728	82		810
Total comprehensive income for the year			32,607	728	82	18	33,435
Deferred taxation charged directly to equity			2				2
Dividends paid			(46,356)				(46,356)
Retirement benefit			(7)				(7)
Cash distributions to non-controlling interests						(45)	(45)
Shares acquired in terms of the BSP – treated as treasury shares							—
Shares vested in terms of the BSP		63	(63)				—
Equity-settled share-based compensation			111				111
Shares forfeited to cover tax expense on vesting			1				1
Balance at 31 December 2021 (audited)	**26**	**22,782**	**74,942**	**3,399**	**1,064**	**137**	**102,350**
Profit for the year			**26,655**			**76**	**26,731**
Other comprehensive income				**462**	**(795)**		**(333)**
Total comprehensive income for the year			**26,655**	**462**	**(795)**	**76**	**26,398**
Deferred taxation charged directly to equity			**(13)**				**(13)**
Dividends paid[1]			**(33,159)**				**(33,159)**
Cash distributions to non-controlling interests						**(38)**	**(38)**
Transfer of reserve on change in classification of investments			**(12)**		**12**		**—**
Other equity movements			**(76)**	**76**			**—**
Shares acquired in terms of the BSP – treated as treasury shares		**(11)**					**(11)**
Shares vested in terms of the BSP		**101**	**(101)**				**—**
Equity-settled share-based compensation			**139**				**139**
Shares forfeited to cover tax expense on vesting			**(9)**				**(9)**
Balance at 30 June 2022 (reviewed)	**26**	**22,872**	**68,366**	**3,937**	**281**	**175**	**95,657**

* *Less than R500,000.*

[1] *Dividends paid*	Per share	Rm
Final 2021	R125	33,159

Notes to the condensed consolidated financial statements

for the six months ended 30 June 2022

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 2022 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 21 July 2022.

Change in functional currency of marketing entity

During the first half of the year, a review of the functional currency of Anglo Platinum Marketing Limited (APML) has been conducted. An increase in trading activities with third parties, additions to the marketing team to support these activities, enhanced trading limits that allow greater autonomy and more structured third-party transactions, led management to conclude that the marketing entity is becoming less of an extension of the mining and processing operations, and its functional currency should be changed from South African Rand to US dollars from 1 January 2022. In addition, the increase in the trading activities means that APML generates independent cash flows and therefore, management revised the composition of its cash-generating units (CGU) and from 2022, APML is treated as a separate CGU. Refer to notes 8, 15 and 19 where specific impacts of the change have been highlighted.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities for the six months ended 30 June 2022 are set out in this announcement. The Group's net cash at 30 June 2022 was R41.8 billion (31 December 2021: R49.1 billion). The Group's liquidity position (defined as cash and undrawn committed facilities, excluding the contract liability) of R36.2 billion at 30 June 2022 remains in a strong position. Details of borrowings and facilities are set out in note 16.

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.

Russia-Ukraine conflict

The Group's business is subject to external risk factors related to our global customers and supply chains. Global markets are experiencing volatility and disruption following the escalation of geopolitical tensions in connection with the military conflict between Russia and Ukraine. The resulting economic sanctions imposed by the United States, the European Union, the UK and other countries as a direct consequence of this conflict may continue to significantly impact supply chains and lead to market disruptions, including significant volatility in commodity prices. The effects of the conflict have not caused significant impacts on the Group's operations nor on the fair value of its assets and liabilities.

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 2021.

3. New standards

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

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

New standards and amendments	Effective for annual periods commencing on or after:
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
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
Amendments to IAS 8 Accounting Policies, changes in accounting estimates and errors - definition of accounting estimate.	1 January 2023
Amendments to IAS 12 Income Taxes – deferred tax related to assets and liabilities arising from a single transaction. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.	1 January 2023
Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice statement 2 Disclosure of Accounting Policies. This amendment refined the definition of material to help companies provide useful accounting policy disclosures.	1 January 2024
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.	Optional

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

4. Segmental information

Segment revenue and results

	Net sales revenue			Adjusted EBITDA[1]		
	Reviewed six months ended		Audited Year ended	**Reviewed six months ended**		Audited Year ended
	30 June 2022 Rm	30 June 2021 Rm	31 December 2021 Rm	**30 June 2022 Rm**	30 June 2021 Rm	31 December 2021 Rm
Operations						
Mogalakwena Mine	**21,140**	28,215	56,001	**13,418**	20,213	38,612
Amandelbult Mine	**17,272**	20,640	41,662	**9,298**	13,913	24,151
Mototolo Platinum Mine	**5,411**	6,694	13,290	**3,598**	4,974	8,873
Unki Platinum Mine	**4,661**	5,128	10,008	**1,945**	3,245	6,204
Kroondal Platinum Mine[2]	**5,541**	7,622	15,088	**3,724**	5,698	10,360
Modikwa Platinum Mine[2]	**3,093**	3,532	7,285	**1,790**	2,599	4,566
Other mined	**—**	—	—	**(36)**	653	677
Total – mined	**57,118**	71,831	143,334	**33,737**	51,295	93,443
Tolling and purchase of concentrate	**28,209**	34,889	70,098	**10,217**	12,420	15,982
Trading[3]	**253**	812	1,136	**249**	513	826
Market development and promotional expenditure	**—**	—	—	**(598)**	(393)	(966)
Restructuring costs	**—**	—	—	**(150)**	(63)	(127)
COVID-19 costs	**—**	—	—	**(145)**	(232)	(634)
Foreign currency losses[4]	**—**	—	—	**(553)**	(212)	(86)
	85,580	107,532	214,568	**42,757**	63,328	108,438
Reconciliation between adjusted EBITDA and gross profit						
Depreciation				**(2,624)**	(2,377)	(4,871)
Share of profit from equity accounted entities				**(88)**	(769)	(952)
Marketing development and promotional expenditure				**598**	393	966
Other expenses				**573**	434	684
Restructuring costs				**150**	63	127
COVID-19 costs				**145**	232	634
Foreign currency losses[4]				**553**	212	86
Gross profit				**42,064**	61,516	105,112

[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.*

Information reported to the Platinum Management Committee (PMC), 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 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 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Sales revenue emanated from the following principal regions:			
Precious metals	78,074	102,048	202,726
Asia	39,084	49,413	99,422
Europe	28,444	45,718	89,049
North America	4,327	6,354	13,568
South Africa	6,219	563	687
Base metals	5,634	3,516	7,751
Asia	1,575	1,154	2,550
Europe	3,643	1,481	3,439
Rest of the world	109	72	126
South Africa	307	809	1,636
Other	897	843	1,894
Asia	262	315	721
Europe	(6)	(29)	(39)
South Africa	641	557	1,212
	84,605	106,407	212,371
Gross sales revenue by metal			
Platinum	14,026	18,631	37,986
Palladium	21,043	27,608	56,887
Rhodium	35,924	48,113	93,019
Nickel	4,539	2,692	5,910
Other	9,073	9,363	18,569
	84,605	106,407	212,371
Revenue from services			
Toll refining	705	648	1,418
Revenue from contracts with customers	85,310	107,055	213,789
Revenue from other sources	276	483	791
Gross revenue	85,586	107,538	214,580
Gross sales revenue by country[1]			
Japan	30,392	38,926	63,111
Germany	16,831	20,961	30,657
United Kingdom	14,314	25,299	53,907

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

6. Cost of sales

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Cash operating costs	**20,765**	18,914	40,123
On-mine[1]	**15,121**	13,975	29,548
Labour	**5,555**	5,298	11,047
Stores	**5,557**	4,881	9,974
Utilities	**1,540**	1,377	3,031
Contracting	**952**	808	1,670
Sundry	**1,517**	1,611	3,826
Smelting	**2,941**	2,684	5,762
Labour	**509**	507	1,017
Stores	**628**	555	1,189
Utilities	**965**	1,005	2,059
Sundry	**839**	617	1,497
Treatment and refining	**2,703**	2,255	4,813
Labour	**726**	639	1,314
Stores	**796**	575	1,253
Utilities	**273**	257	545
Contracting	**55**	71	136
Sundry	**853**	713	1,565
Purchase of metals and leasing activities[2]	**21,065**	26,753	46,091
Depreciation	**2,594**	2,334	4,790
On-mine[1]	**1,820**	1,571	3,409
Smelting	**551**	450	942
Treatment and refining	**223**	313	439
(Increase)/decrease in metal inventories	**(6,220)**	(7,724)	6,646
Decrease in ore stockpiles	**321**	328	254
Other costs[3]	**4,991**	5,411	11,552
Corporate related costs	**624**	718	1,402
Corporate costs	**479**	556	1,015
Corporate costs – Anglo American[4]	**75**	69	194
Share-based payments	**47**	24	54
Research	**9**	35	96
Community social investment	**13**	26	29
Exploration	**1**	8	14
Operational related costs	**1,524**	1,168	3,236
Technical and sustainability – Anglo American[4]	**629**	409	831
Transport of metals	**484**	395	955
Community social investment	**112**	120	787
Share-based payments	**112**	124	209
Studies	**74**	66	266
Research – Anglo American	**53**	51	108
Other	**37**	2	47
Exploration	**23**	1	33
Royalties and carbon tax	**2,843**	3,525	6,914
	43,516	46,016	109,456

[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.*

7. Depreciation of property, plant and equipment

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Depreciation of plant and equipment comprises of the following categories:			
Operating assets	**2,594**	2,334	4,790
On-mine	**1,820**	1,571	3,409
Smelting	**551**	450	942
Treatment and refining	**223**	313	439
Depreciation included in other costs	**30**	43	81
	2,624	2,377	4,871

8. Other net expenditure

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Other income comprises the following principal categories:			
Realised and unrealised foreign exchange gains	**—**	833	2,197
Foreign exchange gains on cash and cash equivalents relating to the customer prepayment (note 19)[1]	**—**	—	1,757
Foreign exchange gain on contract liability[1]	**—**	833	—
Other foreign exchange gains	**—**	—	440
Royalties received	**62**	92	184
Insurance proceeds	**38**	—	46
Leasing income	**5**	4	13
Profit on disposal of plant, equipment and conversion rights	**—**	—	7
Other expenditure comprises the following principal categories:			
Realised and unrealised foreign exchange losses	**(984)**	(1,385)	(2,641)
Foreign exchange losses on cash and cash equivalents relating to the customer prepayment (note 19)[1]	**—**	(955)	—
Foreign exchange losses on contract liability[1]	**—**	—	(2,641)
Other foreign exchange losses	**(984)**	(430)	—
Restructuring costs	**(150)**	(63)	(127)
Covid-19 costs	**(145)**	(232)	(634)
Project maintenance costs[2]	**(114)**	(103)	(216)
Resettlement costs	**(56)**	—	(128)
Impairment of investments in associates	**(54)**	—	(10)
Loss on dilution of investment in AP Ventures Fund II	**—**	(33)	(33)
Loss on disposal of investments	**—**	(3)	—
Other	**(39)**	(80)	(157)
	(1,437)	(970)	(1,499)

[1] *As set out in note 1, APML's functional currency changed from South African Rand to US dollars from 1 January 2022. This resulted in APML's assets and liabilities being translated at closing exchange rates and income and expenses at the transaction date exchange rates, with the resulting exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR).*

[2] *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.*

9. Finance income and costs

	Reviewed six months ended 30 June 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Finance costs			
Finance costs on financial liabilities	**(112)**	(84)	(170)
Interest paid on financial liabilities[1]	**(112)**	(97)	(194)
Less: Capitalised	**—**	13	24
Time value of money adjustment to environmental obligations	**(48)**	(25)	(122)
Decommissioning costs	**(17)**	(12)	(51)
Restoration costs	**(31)**	(13)	(71)
Interest paid on lease liabilities	**(26)**	(27)	(54)
Other finance cost	**(1)**	—	(11)
	(187)	(136)	(357)
Finance income			
Finance income on financial assets	**363**	239	713
Finance income	**361**	237	698
Growth in environmental trust investments	**2**	2	15

[1] *Includes interest paid to Anglo American SA Finance Limited of R32 million at 30 June 2022 (30 June 2021: R20 million; 31 December 2021: R21 million).*

10. Taxation

	Reviewed six months ended 30 June 2022 %	Reviewed six months ended 30 June 2021 %	Audited Year ended 31 December 2021 %
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	**2.0**	(0.5)	(0.4)
Effect of after-tax share of profits from equity accounted entities	**0.1**	—	(0.3)
Impairment of financial assets	**0.1**	—	—
Prior year under provision	**—**	1.0	0.2
Difference in tax rates of subsidiaries[1]	**(0.2)**	(0.2)	(0.6)
Difference in currency translation of subsidiaries	**(0.2)**	—	—
(Non taxable)/disallowable items that are individually immaterial	**—**	0.1	0.1
Change in tax rate[2]	**(1.7)**	—	—
Effective taxation rate	**28.1**	28.4	27.0

[1] *Subsidiaries' standard tax rates include: APML UK – 19%; APML Singapore – 5%; Unki Zimbabwe – 15.45%*

[2] *The normal South African corporate tax rate changes to 27% for the year of assessment beginning 1 April 2023 and is considered to be substantively enacted.*

11. Reconciliation between profit and headline earnings

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Profit attributable to shareholders	**26,655**	46,371	78,978
Adjustments			
Impairment of investments in associates	**54**	—	10
Impairment and scrapping of property, plant and equipment	**9**	—	27
Tax effect thereon	**(2)**	—	(7)
Net loss/(profit) on disposal of property, plant and equipment	**7**	3	(10)
Tax effect thereon	**(2)**	(1)	3
Loss on dilution of shareholding in AP Ventures Fund II	**—**	33	33
Profit on exchange of equipment	**—**	—	(2)
Insurance proceeds on loss of assets	**(38)**	—	(8)
Tax effect thereon	**11**	—	2
Headline earnings	**26,694**	46,406	79,026
Shares			
Number of ordinary shares in issue (millions)	**265.3**	265.3	265.3
Weighted average number of ordinary shares in issue (millions)	**263.3**	263.0	263.0
Weighted average number of diluted ordinary shares in issue (millions)	**263.5**	263.4	263.5
Attributable headline earnings per ordinary share (cents)			
Headline	**10,140**	17,647	30,042
Diluted	**10,129**	17,616	29,994

12. Investments in associates and joint ventures

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Unlisted			
AP Ventures Fund I	**2,118**	1,431	1,914
Peglerae Hospital Propriety Limited	**49**	57	49
	2,167	1,488	1,963

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 2021, 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 is recognised as an equity investment irrevocably designated at FVTOCI. Refer to note 13.

13. Other financial assets

	Reviewed six months ended 30 June 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Non-current financial assets			
Equity investments irrevocably designated at FVTOCI			
Investment in AP Ventures Fund II	495	137	312
Investment in Ballard Power Systems Inc.	431	1,082	859
Investment in Wesizwe Platinum Limited	242	106	237
Investment in Delta Corporation Limited[1]	126	—	—
Investment in Innscor Africa Limited[1]	111	—	—
Investment in Rand Mutual Holdings Limited	91	87	94
Investment in Econet Wireless Zimbabwe Limited[1]	62	—	—
Investment in Simbisa Brands Limited[1]	58	—	—
Investment in SA SME Fund	38	38	38
Investment in Axia Corporation Limited[1]	30	—	—
Investment in OK Zimbabwe Limited[1]	23	—	—
Investment in Seed Co Limited Zimbabwe[1]	18	—	—
Investment in Ecocash Holdings[1]	13	—	—
Investment in National Foods Holdings Limited[1]	11	—	—
Investment in Anglo American plc shares	8	6	10
Investment in Medical Investments Limited[1]	5	—	—
Investment in British American Tabacco Holdings[1]	4	—	—
Investment in Alloyed Limited	—	—	136
	1,766	1,456	1,686
Other financial assets mandatorily measured at FVTPL			
Deferred consideration on sale of Union Mine	1,820	2,667	1,825
Deferred consideration on sale of Pandora	93	214	220
Deferred consideration on sale of Rustenburg Mine	—	3,999	2,723
Deferred consideration on sale of Southridge Mineral Rights	—	12	14
	1,913	6,892	4,782
Total other financial assets – non-current	3,679	8,348	6,468
Current financial assets			
Other financial assets mandatorily measured at FVTPL			
Fair value of derivatives	473	477	744
Deferred consideration on sale of Rustenburg Mine – short-term portion	1,751	5,186	5,414
Deferred consideration on sale of Union Mine – short-term portion	741	918	1,592
Deferred consideration on sale of Southridge Mineral Rights – short-term portion	15	14	16
Total other financial assets – current	2,980	6,595	7,766

[1] *Listed on the Zimbabwe Stock Exchange.*

14. Inventories

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Refined metals	**10,917**	9,732	9,002
At cost	**7,004**	7,009	6,136
At net realisable values (NRV)	**3,781**	2,722	2,864
At fair value	**132**	1	2
Work-in-process	**29,998**	38,955	25,052
At cost	**24,881**	32,768	21,718
At net realisable values	**5,117**	6,187	3,334
Total metal inventories	**40,915**	48,687	34,054
Ore stockpiles	**2,055**	2,276	2,376
Stores and materials at cost less obsolescence provision	**2,523**	2,601	2,286
	45,493	53,564	38,716
Less: Non-current inventories (ore stockpiles)	**(1,147)**	(1,147)	(1,147)
	44,346	52,417	37,569

Included in cost of sales is a NRV write-down of R1,160 million (30 June 2021: reversal of write-down of R1,680 million; 31 December 2021: reversal of write-down of R1,939 million). The reversals resulted from changes in the price environment.

Refer to note 24 for changes in estimates relating to inventory.

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 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Cash on deposits and on hand[1]	**42,383**	62,018	49,750
Restricted cash[2]	**733**	471	1,733
	43,116	62,489	51,483

[1] *Includes cash on deposit of R27,443 million (30 June 2021: R30,365 million; 31 December 2021: R26,810 million) held in a currency other than the reporting currency, relating to the prepayment transaction. Subsequent to the change in functional currency as set out in note 1, translation differences on these balances are recognised in FCTR, whereas it was recognised in profit or loss prior to the change (note 19). R41,130 million (30 June 2021: R58,937 million; 31 December 2021: R47,469 million) is held with group companies.*

[2] *Restricted cash includes cash held in ZWL for Unki of R2 million (30 June 2021: Rnil million; 31 December 2021: R1,010 million), cash held in trust of R701 million (30 June 2021: R463 million; 31 December 2021: R698 million) and initial margins on futures deposits of R30 million (30 June 2021: R8 million; 31 December 2021: R25 million). Cash held in ZWL can only be utilised in Zimbabwe due to a shortage of US dollar, therefore these amounts are not available for use by the company and its other subsidiaries. The majority of ZWL balances were used to purchase investments on the Zimbabwe Stock Exchange, refer to note 13. 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

for the six months ended 30 June 2022

16. Borrowings

	Reviewed six months ended 30 June 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
The Group has the following borrowing facilities:			
Committed facilities	**20,864**	20,913	20,889
Uncommitted facilities	**6,638**	6,432	6,595
Total facilities	**27,502**	27,345	27,484
Less: facilities utilised	**(106)**	(269)	(131)
Non-current interest-bearing borrowings	**(54)**	(219)	(81)
Current interest-bearing borrowings	**(52)**	(50)	(50)
Available facilities	**27,396**	27,076	27,353
Non-current interest-bearing borrowings	**54**	219	81
Current interest-bearing borrowings[1]	**52**	50	50
Total borrowings[1]	**106**	269	131
Weighted average borrowing rate (%)	**6.89**	6.90	5.83

[1] *Restated, refer to note 27.*

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

An amount of R907 million (30 June 2021: R956 million; 31 December 2021: R932 million) is committed for one to five years; R1,000 million (30 June 2021: R1,000 million; 31 December 2021: R1,000 million) is committed for a rolling period of 364 days; R2,800 million (30 June 2021: R2,800 million; 31 December 2021: R2,800 million) is committed for a rolling period of 18 months. R2,200 million (30 June 2021; R2,200 million; 31 December 2021: R2,200 million) is committed for a rolling period of 24 months and R13,957 million (30 June 2021: R13,957 million; 31 December 2021: 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 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Lease liabilities	**437**	449	481
Less: Short-term portion included in current liabilities	**(135)**	(268)	(151)
Long-term portion included in non-current liabilities	**302**	181	330

18. Other financial liabilities

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Financial liabilities carried at fair value			
Deferred consideration payable on acquisition of Mototolo Platinum Mine	**1,334**	3,492	2,943
Total other financial liabilities – non-current	**1,334**	3,492	2,943
Financial liabilities carried at fair value			
Deferred consideration payable on acquisition of Mototolo Platinum Mine	**1,921**	2,694	2,507
Fair value of derivatives	**472**	315	190
Total other financial liabilities – current	**2,393**	3,009	2,697
Total other financial liabilities	**3,727**	6,501	5,640

19. Other liabilities

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Contract liability[1,2]	**26,809**	29,881	26,247
Accrual for leave pay	**1,237**	1,189	1,248
Other accruals	**728**	493	745
	28,774	31,563	28,240

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

[2] *Restated, refer to note 27.*

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Reconciliation of contract liabilities			
Carrying amount at beginning of period	**26,247**	18,543	18,543
Prepayment received	**24,748**	39,977	59,329
Foreign exchange translation recognised in FCTR[1]	**673**	—	—
Foreign exchange loss [1]	**—**	1,370	2,641
Delivery of metal – relates to performance obligations included in the contract liability balance at the beginning of the period[2]	**(22,490)**	(18,219)	(18,219)
Delivery of metal – performance obligations satisfied	**(2,369)**	(11,790)	(36,047)
Carrying amount at end of period	**26,809**	29,881	26,247

[1] *Due to the change in functional currency as set out in note 1, exchange differences arising from translation of the foreign operation are recognised in FCTR from 2022.*

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

20. Trade and other payables

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Trade and other payables at amortised cost			
Trade payables	**19,817**	23,725	18,589
Purchase of concentrate liability	**14,961**	19,075	13,892
Other trade payables	**4,856**	4,650	4,697
Other payables	**6,033**	5,201	6,496
Other payables	**5,396**	4,598	5,848
Related parties (note 22)	**637**	603	648
Trade and other payables at fair value through profit or loss			
Embedded derivative relating to purchase of concentrate[1]	**(1,475)**	(2,227)	25
	24,375	26,699	25,110

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

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

21. Commitments and contingent liabilities

Commitments

	Reviewed six months ended 30 June 2022 Rm	30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Property, plant and equipment			
Contracted for	**9,487**	5,452	5,947
Not yet contracted for	**12,856**	5,003	9,747
Authorised by the directors	**22,343**	10,455	15,694
Project capital	**7,950**	3,572	8,555
Within one year	**4,388**	3,135	4,157
Thereafter	**3,562**	437	4,398
Stay-in-business capital	**14,393**	6,883	7,139
Within one year	**8,986**	5,163	4,481
Thereafter	**5,407**	1,720	2,658

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 R53 million in respect of the care and maintenance of Bokoni Mine in 2022. In addition, the group committed to provide loan funding for Plateau's attributable 51% of the care and maintenance cost up to 31 August 2022 at a maximum of R330 million through a secured loan agreement. As at 30 June 2022 an amount of R250 million has been drawn down against the secured loan agreement (R55 million in 2022, R110 million in 2021 and R85 million in 2020).

Contingent liabilities

There are no encumbrances over Group assets.

The Group has, in the case of some of its mines, provided the Department of Mineral Resources and Energy with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2022, these guarantees amounted to R4,970 million (30 June 2021: R4,391 million; 31 December 2021: R4,426 million).

Anglo American Platinum, as part of the Anglo American Group, which is a member of the International Council on Mining and Metals (ICMM), is working towards conformance with the Global Industry Standard for Tailings Management (GISTM). Anglo American Platinum is required to have a plan for conformance in place for all tailings storage facilities (TSFs) in the two highest potential consequence categories as rated under the GISTM by 5 August 2023, and for all other categories of TSFs by 5 August 2025. The implementation of GISTM is the next stage in the evolution of the Group Technical Standard, which is already aligned to current industry best practice. The Group is prioritising the completion of studies and analysis required to reliably estimate the value of any incremental costs to be incurred to achieve conformance with the new standard. The provision will be updated as the results of the analysis becomes available over the next 12 months.

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 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Deposits (including interest receivable)[1]	**41,130**	58,937	47,469
Purchase of goods and services from fellow subsidiaries	**1,372**	1,085	2,204
Technical and sustainability	**629**	409	831
Shipping costs	**153**	126	143
Marketing administration costs	**143**	88	246
Information management	**122**	120	241
Corporate costs	**75**	69	194
Shared services	**67**	65	140
Research	**53**	51	108
Supply chain	**43**	84	158
Routine analysis (sample testing)	**33**	23	41
Base metals sales commission	**29**	25	53
Enterprise development	**14**	8	17
Office costs	**11**	17	32
Insurance paid for the year[1]	**327**	302	630
Sale of metals to fellow subsidiaries[2]	**2,288**	666	1,899
Amounts receivable from fellow subsidiaries	**495**	204	275
Finance income for the year[1]	**337**	212	648
Amounts owed to fellow subsidiaries	**637**	603	648
Compensation paid to key management personnel	**99**	80	165
Commitment fees paid for the year[1]	**33**	23	69
Commitment fees owed to related parties[1]	**8**	8	42
Finance cost for the year[1]	**32**	20	21

[1] *Fellow subsidiaries.*

[2] *Sales quantities increased from the prior period.*

Trade payables

Trade payables are settled on commercial terms.

Deposits

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

Borrowings

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

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.

Description	30 June 2022 Rm	Fair value measurement as at 30 June 2022 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit or loss				
Investments held by environmental trusts	860	—	860	—
Other financial assets (note 13)	4,893	—	473	4,420
Cash and cash equivalents	530	530	—	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 13)	1,766	1,137	—	629
Non-financial assets at fair value through profit or loss				
Inventory at fair value	132	132	—	—
	8,181	1,799	1,333	5,049
Financial liabilities at fair value through profit or loss				
Trade and other payables[1]	1,475	—	1,475	—
Other financial liabilities (note 18)	(3,727)	—	(472)	(3,255)
	(2,252)	—	1,003	(3,255)

Description	30 June 2021 Rm	Fair value measurement as at 30 June 2021 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets 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)[2]	1,456	1,194	—	262
	15,564	1,194	1,098	13,272
Financial liabilities at fair value through profit or loss				
Trade and other payables[1]	2,227	—	2,227	—
Other current financial liabilities (note 18)	(6,501)	—	(315)	(6,186)
	(4,274)	—	1,912	(6,186)

Description	31 December 2021 Rm	Fair value measurement as at 31 December 2021 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair value through profit or loss				
Investments held by environmental trusts	670	—	670	—
Other financial assets (note 13)	12,548	—	744	11,804
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 13)	1,686	1,106	—	580
Non-financial assets at fair value through profit or loss				
Inventory at fair value	2	2	—	—
	14,906	1,108	1,414	12,384
Financial liabilities at fair value through profit and loss				
Trade and other payables[1]	(25)	—	(25)	—
Other financial liabilities (note 18)	(5,640)	—	(190)	(5,450)
	(5,665)	—	(215)	(5,450)

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

[2] *The reconciliation for 30 June 2021 was restated to exclude the investment in Ballard that was previously incorrectly included in level 3.*

[3] *There were no transfers between the levels during the periods presented.*

23. Fair value disclosures

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other financial liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts.

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.

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

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

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

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

	Reviewed six months ended 30 June 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Reconciliation of level 3 fair value assets			
Opening balance[2]	**12,384**	9,147	9,147
Remeasurements of deferred considerations through profit or loss[1]	**(2,748)**	6,395	6,289
Additions	**45**	149	272
Transfer from investment in associate	**—**	—	137
Foreign exchange translation	**36**	—	5
Remeasurement of loan to ARM Mining Consortium Limited	**—**	1	1
Total (losses)/gains included in other comprehensive income[2]	**(32)**	(22)	36
Payment received	**(4,636)**	(2,398)	(3,503)
Closing balance	**5,049**	13,272	12,384
Reconciliation of level 3 fair value liabilities			
Opening balance	**(5,450)**	(5,242)	(5,242)
Remeasurement of deferred consideration through profit and loss[1]	**(241)**	(2,578)	(1,918)
Payment made	**2,436**	1,634	1,710
Closing balance	**(3,255)**	(6,186)	(5,450)

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

[2] *The reconciliation for 30 June 2021 was restated to exclude the investment in Ballard that was previously incorrectly included in level 3.*

23. Fair value disclosures

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 10.31% (30 June 2021: 9.16%; 31 December 2021: 9.54%).

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 16.12% (30 June 2021: 16.08%; 31 December 2021: 15.34%).

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 9.10% (30 June 2021: 7.56%; 31 December 2021: 7.98%).

Union Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Union Mine over an 11-year period from inception in February 2018. In terms of the agreement if the cumulative deferred consideration is negative at the end of the 11-year period, AAP will be obligated to repay Siyanda the cumulative deferred consideration received. The maximum cap on the deferred consideration is R6 billion. Based on the current forecasts the cumulative deferred consideration is positive. The discount rate used in the calculation is 16.47% (30 June 2021: 15.72%; 31 December 2021: 15.88%).

Southridge Mineral Rights

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

23. Fair value disclosures

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 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Financial assets			
Rustenburg Mine deferred consideration			
10% change in exchange rates			
Reduction to profit or loss	474	1,662	603
Increase to profit or loss	474	1,662	603
10% change in PGM prices			
Reduction to profit or loss	474	1,662	578
Increase to profit or loss	474	1,662	578
0.5% change in discount rates			
Reduction to profit or loss	6	53	25
Increase to profit or loss	6	54	25
Pandora deferred consideration			
0.5% change in discount rates			
Reduction to profit or loss	1	2	2
Increase to profit or loss	1	2	2
Investment in equity investments			
10% change in market price			
Reduction to OCI[1]	63	26	58
Increase to OCI[1]	63	26	58
Union Mine deferred consideration			
10% change in exchange rates			
Reduction to profit or loss	586	714	66
Increase to profit or loss	558	454	57
10% change in PGM prices			
Reduction to profit or loss	586	714	66
Increase to profit or loss	558	454	57
0.5% change in discount rates			
Reduction to profit or loss	18	28	21
Increase to profit or loss	18	28	21
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	411	738	538
Increase to profit or loss	411	738	538
0.5% change in discount rates			
Reduction to profit or loss	12	36	20
Increase to profit or loss	12	35	20
10% change in exchange rates			
Reduction to profit or loss	411	738	538
Increase to profit and loss	411	738	538

* *Change below R500,000*

[1] *These sensitivities for 30 June 2021 have been adjusted to remove the investment in Ballard as the investment was previously incorrectly included in the level 3 fair value hierarchy.*

24. Changes in accounting estimates

Change in estimate of quantities of inventory

During the period, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. The group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metals Refinery, where the physical count is usually conducted every three years.

The change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R1,654 million. This results in the recognition of an after tax loss of R1,205 million.

25. Impairment of assets and investments

Equity investments in Bokoni Holdco and associated loans

AAP, through RPM, holds a 49% shareholding in Bokoni Platinum Holdings (Bokoni Holdco), which is equity accounted as an associate. The remaining 51% is held by Atlatsa Resources Corporation (Atlatsa Resources), through Plateau Resources Proprietary Limited (Plateau).

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Mine on care and maintenance, which was effected on 1 October 2017. AAP committed to support Bokoni while on care and maintenance until 31 August 2022. Loans advanced prior to 1 January 2020 were forgiven as part of the restructuring transaction that took place in 2019.

All funding advanced since 1 January 2020 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. A total of R108 million (51% loan to Plateau and 49% share of funding) was advanced during the period ended 30 June 2022 .

Bokoni Mine

R53 million (30 June 2021: R49 million; 31 December 2021: R105 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.

Plateau

R55 million (30 June 2021: R51 million; 31 December 2021: R110 million) (51%) of the care and maintenance funding was capitalised as a loan to Plateau. The full value hereof was impaired.

On 20 December 2021, the Group announced that Bokoni Holdco entered into a sales and purchase agreement to dispose of its 100% interest in Bokoni Mine to African Rainbow Minerals Limited. The Group holds 49% interest in Bokoni Holdco. The transaction is subject to fulfilment or waiver of notable conditions precedent, including approvals by the relevant competition authorities.

26. Post-balance sheet events

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

Dividend declared

A final dividend of R81 per share (~R21,489 million) consisting of a base dividend of R41 per share (R10,877 million) and a special dividend of R40 per share (R10,612 million) for the period ended 30 June 2022 was declared after period end, payable on 15 August 2022 to shareholders recorded in the register at the close of business on 12 August 2022.

27. Adjustment to prior period

Change in presentation

Contract liability top-up

It was identified that the contract liability top-up was incorrectly presented as part of borrowings in the interim financial statements for the period ended 30 June 2021. The contract liability top-up should have been presented as part of the contract liability and included in other liabilities on the statement of financial position. In addition, the cash flows from the top-up liability should have been presented as part of cash flows from operating activities instead of cash flows from financing activities.

The impact for the six months ended 30 June 2021 is as follows:

	Previously stated	Adjustment	Restated
Statement of financial position			
Current liabilities	66,981	—	66,981
Other liabilities	27,840	3,723	31,563
Borrowings	3,773	(3,723)	50
Statement of cash flows			
Cash flows from operating activities			
Cash paid to suppliers and employees	(43,456)	3,723	(39,733)
Cash generated from operations	66,783	3,723	70,506
Net cash from operating activities	53,252	3,723	56,975
Cash flows used in financing activities			
Contract liability top-up	3,723	(3,723)	—
Net cash used in financing activities	(7,387)	(3,723)	(11,110)
Net increase in cash and cash equivalents	43,238	—	43,238

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

	Notes	Reviewed six months ended 30 June 2022 Rm	Reviewed six months ended 30 June 2021 Rm	Audited Year ended 31 December 2021 Rm
Profit before taxation		**37,196**	64,838	108,311
Adjustments for:				
Depreciation of property, plant and equipment		**2,624**	2,377	4,871
Loss/(gains) on remeasurement of other financial assets and liabilities and investments in environmental trusts		**3,033**	(3,868)	(4,494)
Net equity-settled share-based payments charge to reserves		**141**	102	218
Finance cost		**139**	111	235
Provision for expected credit losses and impairment of financial assets		**55**	55	186
Impairment of investment in associates		**54**	—	10
Fair value adjustment on forward exchange contracts		**50**	(308)	4
Time value of money adjustment to environmental obligations		**48**	25	122
Loss/(profit) on disposal of property, plant and equipment		**7**	3	(10)
Impairment and scrapping of property, plant and equipment		**9**	—	27
Loss on dilution of shareholding in AP Ventures Fund II		**—**	33	33
Profit on exchange of equipment		**—**	—	(2)
Other movements		**4**	(5)	(9)
Dividends received		**—**	—	(14)
Growth in environmental trusts		**(2)**	(2)	(15)
Cash payment on vesting of cash-settled share-based payments		**(9)**	(21)	(21)
Share of profit from equity accounted entities		**(88)**	(769)	(952)
Finance income		**(361)**	(237)	(698)
Foreign translation (gains)/losses		**(323)**	771	(2,471)
		42,577	63,105	105,331
Movement in non-cash items		**(56)**	91	171
(Decrease)/increase in provision for environmental obligations		**(56)**	91	170
Increase in employees' service benefit obligations		**—**	—	1
Working capital changes		**(5,635)**	7,310	19,121
Increase in other liabilities		**893**	11,290	7,965
Decrease in other assets		**529**	188	713
Decrease in ore stockpiles		**321**	326	227
Decrease in financial assets		**271**	2,056	1,479
Increase/(decrease) in other financial liabilities		**232**	76	(54)
Decrease in share-based payment provision		**(27)**	(47)	(40)
(Increase)/decrease in stores and materials		**(237)**	57	444
Increase in trade and other receivables		**(375)**	(2,632)	(661)
(Decrease)/increase in trade and other payables		**(735)**	3,426	1,845
(Increase)/decrease in metal inventories		**(6,507)**	(7,430)	7,203
Cash generated from operations		**36,886**	70,506	124,623

29. Auditor's review

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

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 2022 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.

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

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 2022 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
4 Lisbon Lane,
Waterfall City
Jukskei View
2090
25 July 2022

Sustainability commitments

for the six months ended 30 June 2022

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Sustainability commitments continued

for the six months ended 30 June 2022

Objective areas	2022 target	2022 interim performance	
Safety and health	Zero fatalities	Zero fatalities[1] at managed operations	☑
	TRCFR (per million hours) lower than 2.13	2.41 YTD TRCFR per million hours worked	☒
	LTIFR (per million hours) lower than 1.80 (15% improvement target on prior three-year average) **Note: No longer a targeted metric for AAP**	1.96 YTD LTIFR per million hours worked	☒
Critical foundations	HIV management: 90% of at risk population knowing their status	61% of employees know their HIV status	⦸
	HIV management: 90% of HIV-positive undergoing treatment (on ART)	94% 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 197 per 100,000 employees	☑
	Medical Surveillance: 90% 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 2021, 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 of 6.75%.	☑
Critical foundations	According to Section 28(2) c of the MPRDA requirements (2019 – 2024): **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** 49% HDP 13% Women/Youth 70% BEE Compliant **Mining Services** 66% HDP 16% Women 5% Youth 100% BEE Compliant	☑
	Top management (Board): 50% Women in top management (Board): 20% Executive management (PMC[2]): 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%	50% 42% 43% 29% 59% 25% 76% 30% 86% 27% 89%	
Environment	Achieve and maintain ISO 14001 certification	All primary operations, have been certified against the ISO 14001-2015 Environmental Management System and the ISO 45001-2018 Occupational Health and Safety Management Systems. PMR and RBMR both have in addition, been re-certified against ISO 9001-2015 Quality Management Systems.	☑
Healthy environment	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	☑

[1] *Mr Julian Sesinyi passed away in H1 following a slip and fall incident at Waterval Smelteer in 2021. 2021's fatality number has been restated.*
[2] *PMC: Platinum Management Committee*

Objective areas	2022 target	2022 interim performance	
Labour relations and our performance Trusted corporate leader	Target of 115 PGM ounces produced per employee	Achieved – 103 PGM ounces produced per employee	☒
	Labour unavailability to be below 17.8%	The average absence rate for 2022 H1 is 19.7% against a 2021 target of 17.8% i.e. 1.9% over target (Dec 2021: 20.5%, Dec 2020: 29.8%, Dec 2019: 18.4%, Dec 2018: 20%). Despite a reduction in absenteeism of ~1% since December 2021, absenteeism remains a key focus area. When comparing 2022 H1 against 2021 H1: • Unplanned absenteeism has declined mainly due to the diminishing impact of COVID-19 (-1.5% in Mining Operations and -0.8% in our Process Operations) and • Planned absenteeism increased with +0.8% in both Mining and Process Operations mainly due to an increase in training hours.	☒
Community development Thriving communities	Implementation of second and third generation SLP	• Eight projects to be completed in second generation SLPs • One SLP 3 approved (De Brochen) WATER PROVISION TO COMMUNITIES The total number of households that benefitted from AAP water provision programmes during 2021/2022 is estimated at 23 393. • SLP3 – Hallcore Water Mapela: 11 667 households – Covid 19 Water Provision: 8 850 households • Resettled Villages: 2 359 households • Covid 19 Tshikululu Mokopane: 513 households • Der Brochen SLP2 – Moletsi Community: 8 households – Molototsi community: 7 households	☑
		EDUCATION INITIATIVES **The AA Whole School development program:** • Phase 1 has enrolled 34 schools in Mogalakwena and Amandelbult. • Phase 2 which is launching in July 2022 will benefit 40 schools and 40 ECD centres selected from Der Brochen, Mogalakwena and Process Operations. • A total of 16 500 learners and 500 teachers plus 40 ECD practitioners will benefit from the AA Whole School development program each year. **ECD, Leadership and Character-Building Education Programme:** • An indirect positive benefit is the employment of 70 graduates from the local communities. • To date 364 learners benefited at ECD, 1904 primary and secondary learners, 75 teachers and 2 268 parents. • An additional of 25 schools around Der Brochen and the Process operations will benefit from the education initiative as part of SLP 3.	

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

Sustainability commitments continued

for the six months ended 30 June 2022

Objective areas	2022 target	2022 interim performance	
Community development Thriving communities	Implementation of second and third generation SLP	**EDUCATION INITIATIVES** **Support to learner development programme which focuses on assisting learners to improve on Mathematics and Science for grade 11 and 12 has progressed well.** • Annual improvement of 5% in the average class mark for maths and science in theª participating schools. • Successful integration of technology in the classroom boosts learning and teaching experience. • There are 23 schools with more than 1 000 learners who benefited from this program in the period 2019-2020. • As part of SLP 3, the program has further enrolled 16 schools in Rustenburg, Polokwane and Der Brochen/Mototolo with an estimated 1000+ learners to benefit.	☑
		SLP 3 (2021-2025) • Approval by DMRE for Der Brochen SLP3 received on 1 June. SLP 3 publications will include printed copies, radio slots and the company website. • Mogalakwena municipality has given verbal support for the SLP3 implementation at Mogalakwena, awaiting a letter of support and DMRE approval • Principal Agent is on board to finalise scope design for all SLP 3 infrastructure projects.	⊘
		SLP 2 (2016-2020) Section 93 issued for Twickenham SLP2 (LED and HRD) due to delayed implementation. The following 7 LED projects were the subject of a S93 notification. **Twickenham delayed SLP 2 projects** • Twickenham Villages - Upgrade of the 25km Gravel Road to tarred Road, to be completed in 2023 • Construction of an Admin Block in Hlakanang School to be completed by end of 2022 • Community Library and ICT Centre to be completed in 2023 • Community Access Bridge to be completed in by end of 2022 • Water and sanitation in schools to be completed by end of 2022 • ECD Centres to be completed by end of 2022 • Infrastructure at Phasha Makgalanoto Clinic to be completed by end of 2022 Remedial plan presented to DMRE on 13 July 2022, awaiting feedback from DMRE on Section 93 upliftment.	

Objective areas		2022 target	2022 interim performance	
Community development Thriving communities		Implementation of second and third generation SLP	SLP 2 (2016-2020) **Mogalakwena delayed SLP 2 projects** • Maleya secondary school to be completed by end of 2022 • Kgwatlhele primary school, to be completed by end of 2022 • Malepetleke Sports Facility, plan is to be completed by 2023/2024, as there are external factors impacting on the projects.	☒
		1% after-tax profit to be spent on community development	Total social investments amounted to R350 million • SLP expenditure amounted to R86 million • Corporate Social Investment spend amounted to R45 million • Unki spend amounted to R6 million • Dividends paid to community trusts R213 million	⦸
Access to and allocation of natural resources Healthy environment	Energy	• **Energy used:** 20.64 million GJ	• **Energy used (as at 31 May 2022):** YTD 7.89 million GJ vs a plan of 8.60 million GJ, 8% below plan	☑
		• **Energy Intensity:** 0.824GJ/tonne milled	• **Energy Intensity:** YTD 0.79 GJ/tonne milled vs a plan of 0.824GJ /tonne milled, 4% below plan	☑
	CO_2 emissions	• **CO2e:** 4.60 million tonnes	• **CO2e emissions (as at 31 May 2022):** YTD 1.73 million tonnes vs a plan of 1.92, 10% below plan	☑
		• **Carbon (CO2e) Intensity:** 0.184 tonnes CO2e/tonne milled	• **GHG Intensity:** YTD 0.17 (tonnes CO2e/tonne milled) vs 0.184 tonnes CO2e/tonne milled), 6% below plan	☑
	Water	Reduction in potable and raw water consumption towards our 2030 reduction of Fresh Water goal: • 2022 potable water abstraction target of 18.06 Mℓ/d	• Potable water withdrawal of 17.36 Mℓ/d - Below target	☑
		• 2022 potable water intensity target of 0.263 m^3/ton milled	• Potable water intensity of 0.234 m^3 per tonne milled - Below target	☑
		• 2022 raw water abstraction of 7.01 Mℓ/d	• Raw water withdrawal of 6.32 Mℓ/d – Below target	☑
		• 2022 raw water intensity target of 0.475 m^3/ton milled	• Raw water intensity of 0.443 m^3 per tonne milled – Below target	☑
		• 2022 optimal use of effluent by Mogalakwena and ACP/WVS 10 Mℓ/d	• Optimal use of effluent of 2.45 Mℓ/d – not achieved due to aspects related to municipal effluent plants	☒

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

Group performance data

for the six months ended 30 June 2022

Group performance data continued

for the six months ended 30 June 2022

Glossary of terms

Glossary of terms	Description/Definition
PGMs	Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold
Other PGMs + Gold	Sum total of 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 Joint operations (JOs) – 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 JOs – 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/Operating 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
Adjusted operating profit	Operating profit 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 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 JO employees and contractors as at 30 June costed to working costs and stay-in business capital

Glossary of terms	Description/Definition
Working cost employees	Working cost employees are own employees and full time employed contractors involved in the daily operating activities of the operations
PGM ounces produced per employee	PGM ounces produced from mined volume (both own and JO mines) expressed as output per average working cost employee for both own mines and attributable JO 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, capitalised waste stripping and life extension capital
Project capital	Project capital includes life extension, breakthrough capital and growth capital

Guide on how to calculate

Guide on how to calculate	Description/Definition
On-mine cost per tonne milled	On-mine costs divided by the sum of tonnes milled less ore purchased multiply 1,000
Cash operating cost per PGM ounce produced	Cash operating costs divided by the sum of total mined production less PGM ounces in ore purchased multiply 1,000
Total operating costs	Sum of cash operating costs, movement in metal inventory, purchase of ore mined costs, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs and profit and loss from associates
Adjusted EBITDA/Operating EBITDA	Net sales revenue less total operating costs
Adjusted EBIT	Adjusted EBITDA less mining and concentrating amortisation and less chrome plant amortisation
Attributable economic free cashflow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non cash costs less all stay-in business capital, chrome economic interest and less other amortisation
Attributable cash flow	Attributable economic free cash flow less replacement capital less breakthrough capital less project capital less economic interest adjustments
All in sustaining costs	Sum of cash operating costs, purchase of ore costs, other costs, exploration, studies, research and carbon tax, royalty expense, other income and expenses, chrome operating costs, all stay-in business capex, economic interest, other amortisation, marketing and market development costs less the sum of ore stockpile costs, other non-cash costs, revenue from base and other metals and revenue from chrome divided by the average exchange rate achieved
All in sustaining costs per PGM ounce sold	Dollar all in sustaining costs divided by PGM ounces sold multiply 1,000
All in sustaining costs margin per PGM ounce sold	Sum of net sales revenue from PGMs (platinum, palladium, rhodium and other PGMs) divided by PGM ounces sold divided by the average exchange rate achieved multiply 1000 less all in sustaining costs per PGM ounce sold
Attributable economic free cashflow (using all in sustaining cost margin)	All in sustaining cost margin per PGM ounce sold multiply with PGM ounces sold multiply average exchange rate achieved divided by 1,000 plus allocated marketing and market development costs
Average price for PGM ounce achieved per asset	All in sustaining costs per PGM ounce sold plus all in sustaining cost margin per PGM ounce sold
PGM ounces produced per employee	M&C ounces divided by working cost employees

Group performance data continued

for the six months ended 30 June 2022

Salient features

		Six months ended 30 June 2022	Six months ended 30 June 2021	% change	Year ended 31 December 2021
Average market prices achieved					
Platinum	US$/oz	**964**	1,170	(18)	1,083
Palladium	US$/oz	**2,147**	2,641	(19)	2,439
Rhodium	US$/oz	**17,131**	24,377	(30)	19,613
Iridium	US$/oz	**4,119**	5,398	(24)	4,765
Ruthenium	US$/oz	**514**	366	40	433
Gold	US$/oz	**1,866**	1,792	4	1,788
Nickel	US$/tonne	**28,188**	17,490	61	18,472
Copper	US$/tonne	**9,476**	9,115	4	9,248
Chrome	US$/tonne	**161**	125	29	122
% contribution of net revenue					
PGMs	%	**93.8**	96.5	(3)	96.1
Platinum	%	**17.9**	17.4	1	18.6
Palladium	%	**28.8**	28.3	1	28.5
Rhodium	%	**40.7**	44.4	(4)	42.7
Iridium	%	**3.5**	3.1	—	3.1
Ruthenium	%	**1.8**	2.3	(1)	2.0
Gold	%	**1.1**	0.9	—	1.2
Nickel	%	**4.2**	2.2	2	2.5
Copper	%	**1.0**	0.7	—	0.7
Chrome	%	**0.8**	0.5	—	0.5
Other metals	%	**0.1**	0.1	—	0.2
Exchange rates					
Average achieved on sales	ZAR/US$	**15.39**	14.41	7	14.71
Closing exchange rate at end of period	ZAR/US$	**16.38**	14.32	14	15.96
Basket prices achieved – excluding trading					
Platinum – Dollar basket price	US$/Pt oz	**5,845**	6,750	(13)	6,082
PGM – Dollar basket price	US$/PGM oz	**2,671**	2,884	(7)	2,761
PGM – Dollar basket price – Mined volume	US$/PGM oz	**2,752**	2,976	(8)	2,832
PGM – Dollar basket price – Purchased volume	US$/PGM oz	**2,634**	2,659	(1)	2,635
Platinum – Rand basket price	Rand/Pt oz	**90,018**	96,908	(7)	89,233
PGM – Rand basket price	Rand/PGM oz	**41,132**	41,400	(1)	40,511
PGM – Rand basket price – Mined volume	Rand/PGM oz	**42,357**	42,890	(1)	41,645
PGM – Rand basket price – Purchased volume	Rand/PGM oz	**40,539**	38,325	6	38,756
Total PGM ounces sold – excluding trading		**2,044.4**	2,568.2	(20)	5,214.4
Platinum	000 ounces	**934.2**	1,097.2	(15)	2,367.3
Palladium	000 ounces	**624.6**	729.3	(14)	1,589.5
Other PGMs+Gold	000 ounces	**485.6**	741.8	(35)	1,257.6
Total PGM ounces sold – trading		**656.9**	337.6	95	770.6
Platinum	000 ounces	**340.1**	137.9	147	409.4
Palladium	000 ounces	**285.8**	175.7	63	318.3
Rhodium	000 ounces	**30.9**	14.3	116	30.7
Other PGMs+Gold	000 ounces	**0.1**	9.7	(99)	12.2
Costs and unit costs – excluding trading					
On-mine costs	R million	**15,443**	14,302	8	29,802
On-mine cost/tonne milled	R/tonne	**1,131**	1,031	10	1,057
On-mine cost/tonne milled	$/tonne	**73**	71	3	71
Cash operating costs for unit costs	R million	**19,123**	17,652	8	36,676
Cash operating costs for unit costs	$ million	**1,242**	1,216	2	2,480

		Six months ended			Year ended
		30 June 2022	30 June 2021	% change	31 December 2021
Costs and unit costs – excluding trading					
Cash operating cost per PGM ounce produced	R/PGM oz	14,604	12,572	16	12,831
Cash operating cost per PGM ounce produced	$/PGM oz	948	866	9	868
Cash operating costs	R million	41,921	45,570	(8)	85,666
Cash operating costs	$ million	2,722	3,140	(13)	5,793
Chrome operating costs	R million	346	379	(9)	756
Movement in metal inventory	R million	(6,220)	(7,724)	(19)	6,646
Other costs	R million	1,718	1,430	20	3,509
Exploration, studies, research and carbon tax	R million	182	174	5	551
Royalty expense	R million	2,837	3,512	(19)	6,904
Other income and expenses	R million	2,124	1,333	59	2,741
Profit and loss from associates	R million	(88)	(769)	(89)	(952)
Total operating costs	R million	42,820	43,905	(2)	105,820
Mining and concentrating amortisation	R million	2,340	2,113	11	4,354
Chrome plant amortisation	R million	42	43	(2)	98
Purchase of concentrate allocated amortisation	R million	242	220	10	420
Financials – excluding trading					
Net sales revenue	R million	85,327	106,720	(20)	213,431
from platinum	R million	13,877	18,531	(25)	37,872
from palladium	R million	20,679	27,594	(25)	56,804
from rhodium	R million	35,935	48,694	(26)	92,891
from other PGMs+Gold	R million	6,985	7,411	(6)	14,655
from base and other metals	R million	7,011	3,900	80	9,912
from chrome	R million	840	591	42	1,297
Adjusted EBITDA	R million	42,508	62,815	(32)	107,611
Adjusted EBITDA margin	%	50	59	(9)	50
Adjusted EBIT	R million	39,884	60,438	(34)	102,740
ROCE	%	150	208	(57)	182
Stay-in-business capital	R million	2,842	2,384	19	7,323
Capitalised waste stripping	R million	1,836	1,552	18	3,042
Chrome economic interest	R million	123	54	128	97
Economic interest associates	R million	13	(100)	113	(215)
Attributable economic free cash flow[1]	R million	31,696	50,511	(37)	102,795
Life extension capital	R million	189	215	(12)	415
Breakthrough capital	R million	856	710	21	1,998
Growth capital	R million	422	345	22	829
Chrome economic interest adjustment for project capital	R million	13	(4)	(425)	(12)
Attributable cash flow[1]	R million	30,216	49,300	(39)	99,664
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	598	393	52	966
Ore stockpile costs	R million	321	328	(2)	254
Other amortisation	R million	30	42	(29)	81
Other non-cash costs	R million	5	(7)	(171)	(6)
Restructuring costs	R million	150	63	138	127
COVID-19 expenses	R million	145	232	(38)	634
Foreign currency gains and losses	R million	553	212	161	86

Group performance data continued

for the six months ended 30 June 2022

Salient features

		Six months ended 30 June 2022	Six months ended 30 June 2021	% change	Year ended 31 December 2021
Financial statistics					
Gross profit margin	%	**49**	57	(8)	49
Operating profit as a % of average operating assets	%	**79**	116	(37)	105
Adjusted EBITDA including trading	R million	**42,757**	63,328	(32)	108,438
Adjusted EBITDA excluding trading	R million	**42,508**	62,815	(32)	107,611
Return on average capital employed (ROCE)	%	**150**	207	(57)	183
Return on average attributable capital employed	%	**187**	276	(89)	242
Current ratio		**1.6:1**	1.9:1	(16)	1.8:1
Interest cover – EBITDA including trading	times	**309.8**	510.7	(39)	438.0
Debt coverage ratio[1]	times	**67.9**	15.0	353	203.6
Dividend cover	times	**1.3**	1.0	30	1.0
Interest-bearing debt to shareholders' equity	%	**0.6**	3.9	(3)	0.6
Net asset value as a % of market capitalisation	%	**25.4**	26.4	(1)	21.3
Effective cash tax paid rate	%	**19.6**	20.7	(1)	25.8
Market information and share statistics					
Total shares in issue (net of treasury shares)	millions	**264.7**	264.5	—	264.6
Weighted average number of shares in issue	millions	**263.3**	263.0	—	263.1
Treasury shares held	millions	**0.6**	0.8	(25)	0.7
Market capitalisation[2]	billions	**377.2**	436.2	(13.5)	480.6
Closing share price	cents	**142,500**	164,941	(14)	181,677

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

[2] *Net of 558 393 (Six months ended 30 June 2021: 806 525, Year ended 31 December 2021:735 020) shares held in respect of the Group's share scheme.*

		Six months ended 30 June 2022	Six months ended 30 June 2021	% change	Year ended 31 December 2021
Headcount as at period end					
Total employees (AAP own and contractors excluding JVs)		**24,603**	25,677	(4)	25,538
Own enrolled		**21,733**	22,839	(5)	22,737
Contractors		**2,870**	2,838	1	2,801
PGM ounces produced per employee	per annum	**103.1**	102.9	—	108.7

Gross profit on metal sales and EBITDA

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

Group performance data continued

for the six months ended 30 June 2022

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)	—	(43)
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

	For the year ended 31 December 2021			
	Mined	POC	Trading	Total
Net sales revenue	143,334	70,098	1,136	214,568
Cost of sales	(54,601)	(54,545)	(310)	(109,456)
Cash operating costs	(36,915)	(3,197)	(11)	(40,123)
– On-mine	(29,548)	—	—	(29,548)
– Smelting	(3,960)	(1,802)	—	(5,762)
– Treatment and refining	(3,407)	(1,395)	(11)	(4,813)
Depreciation	(4,452)	(420)	—	(4,871)
– On-mine	(3,409)	—	—	(3,409)
– Smelting	(652)	(291)	—	(942)
– Treatment and refining	(337)	(103)	—	(439)
– Other costs	(54)	(26)	—	(81)
Purchase of metals and leasing activities	10	(45,803)	(299)	(46,091)
Increase in metal inventories	(1,806)	(4,840)	—	(6,646)
Increase in ore stockpiles	(254)	—	—	(254)
Other costs	(11,185)	(286)	—	(11,471)
Gross profit on metal sales	88,733	15,553	826	105,112
Gross profit margin (%)	62	22	73	49
Add back depreciation	4,452	420	—	4,871
Other income and expenses	(693)	9	—	(683)
Profit and loss on associates	952	—	—	952
Operating EBITDA	93,443	15,982	826	110,251
Operating EBITDA margin (%)	65	23	73	51
Marketing and market development costs	(649)	(317)	—	(966)
Restructuring	(127)	—	—	(127)
COVID-19 costs	(634)	—	—	(634)
Foreign currency gains/(losses)	(86)	—	—	(86)
Adjusted EBITDA	91,947	15,665	826	108,438
Adjusted EBITDA margin (%)	64	22	73	51

Group performance data continued

for the six months ended 30 June 2022

Refined production

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021[1]
Total operations					
Refined production from own mined volume					
Total PGMs	000 ounces	**1,298.0**	1,563.8	(17)	3,429.2
Platinum	000 ounces	**606.4**	713.3	(15)	1,566.8
Palladium	000 ounces	**450.4**	566.8	(21)	1,227.3
Rhodium	000 ounces	**85.5**	101.7	(16)	224.8
Other metals	000 ounces	**155.7**	182.0	(14)	410.3
Nickel	000 tonnes	**8.2**	8.2	—	16.8
Copper	000 tonnes	**5.7**	5.7	—	11.4
Chrome tonnes (100%)	000 tonnes	**383.3**	413.7	(7)	892.6
Refined production from purchased volume					
Total PGMs	000 ounces	**661.1**	762.9	(13)	1,709.2
Platinum	000 ounces	**328.2**	370.2	(11)	833.1
Palladium	000 ounces	**152.6**	177.7	(14)	399.8
Rhodium	000 ounces	**47.3**	55.6	(15)	124.5
Other PGMs	000 ounces	**133.0**	159.3	(17)	351.8
Nickel	000 tonnes	**2.6**	2.5	4	5.5
Copper	000 tonnes	**1.6**	1.3	23	3.2
Total refined production owned					
Total PGMs	000 ounces	**1,959.1**	2,326.7	(16)	5,138.4
Platinum	000 ounces	**934.5**	1,083.6	(14)	2,399.9
Palladium	000 ounces	**602.9**	744.5	(19)	1,627.5
Rhodium	000 ounces	**132.7**	157.3	(16)	349.3
Other metals	000 ounces	**289.0**	341.4	(15)	761.7
Nickel	000 tonnes	**10.8**	10.7	1	22.3
Copper	000 tonnes	**7.3**	7.0	4	14.6
Chrome tonnes (100%)	000 tonnes	**383.3**	413.7	(7)	892.6
Total refined production metal split					
Platinum	%	**47.7**	46.6	1	46.7
Palladium	%	**30.8**	32.0	(1)	31.7
Rhodium	%	**6.8**	6.8	—	6.8
Other PGMs	%	**14.7**	14.7	—	14.8
Base metals					
Nickel	%	**58.9**	59.1	—	59.3
Copper	%	**39.7**	39.0	1	39.1
Other base metals	%	**1.3**	1.8	(1)	1.6

1 *December 2021 refined production restated to correct allocation mined and purchased volume.*

		Six months ended 30 June 2022	Six months ended 30 June 2021	% change	Year ended 31 December 2021
Platinum pipeline calculation					
Own mined M&C ounces	000 ounces	**509.6**	542.0	(6)	1,107.3
Joint operations mined M&C ounces	000 ounces	**88.3**	93.3	(5)	189.0
Total purchase of concentrate M&C ounces	000 ounces	**325.5**	321.0	1	690.2
Total platinum ounces M&C	000 ounces	**923.4**	956.4	(3)	1,986.6
Pipeline stock adjustment	000 ounces	**(15.2)**	—	100	—
Pipeline movement	000 ounces	**26.3**	127.2	(79)	413.3
Refined platinum production	000 ounces	**934.5**	1,083.6	(14)	2,399.9
Toll refined production					
Total PGMs	000 ounces	**298.2**	329.7	(10)	673.7
Platinum	000 ounces	**177.1**	198.2	(11)	403.3
Palladium	000 ounces	**90.8**	99.8	(9)	205.9
Rhodium	000 ounces	**25.0**	25.6	(2)	52.6
Other metals	000 ounces	**5.3**	6.1	(13)	11.9
Refined production including toll refining					
Total PGMs	000 ounces	**2,257.3**	2,656.4	(15)	5,812.1
Platinum	000 ounces	**1,111.6**	1,281.8	(13)	2,803.2
Palladium	000 ounces	**693.8**	844.3	(18)	1,833.4
Rhodium	000 ounces	**157.7**	182.8	(14)	401.9
Other metals	000 ounces	**294.2**	347.5	(15)	773.6

Group performance data continued

for the six months ended 30 June 2022

Total mined volume

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

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Production					
Development metres	km	**21.6**	21.8	(1)	46.3
Immediately available ore reserves	months	**36.5**	36.7	(1)	38.8
Square metres	000 m²	**946**	959	(1)	2,000
Tonnes milled	000 tonnes	**13,658**	13,877	(2)	28,205
Surface tonnes	000 tonnes	**7,298**	7,674	(5)	14,979
Underground tonnes	000 tonnes	**6,360**	6,202	3	13,226
UG2 tonnes milled to total Merensky and UG2	%	**97.5**	98.9	(1)	99.4
Built-up head grade	4E g/tonne	**3.29**	3.51	(6)	3.50
Surface tonnes	4E g/tonne	**2.82**	3.29	(14)	3.20
Merensky underground tonnes	4E g/tonne	**2.92**	3.98	(27)	4.06
UG2 Underground tonnes	4E g/tonne	**3.88**	3.87	—	3.90
Total production (M&C)					
PGMs	000 ounces	**1,309.4**	1,404.1	(7)	2,858.3
Platinum	000 ounces	**598.0**	635.4	(6)	1,296.3
Palladium	000 ounces	**460.2**	507.5	(9)	1,015.9
Rhodium	000 ounces	**80.4**	82.5	(2)	174.2
Iridium	000 ounces	**27.5**	27.6	—	58.6
Ruthenium	000 ounces	**109.7**	111.1	(1)	236.5
Gold	000 ounces	**33.6**	40.1	(16)	76.7
Nickel	tonnes	**9,307**	10,507	(11)	19,815
Copper	tonnes	**5,960**	6,758	(12)	12,606
Chrome	000 tonnes	**383**	414	(7)	893
Total PGM ounces refined		**1,298.0**	1,563.8	(17)	3,429.2
Platinum	000 ounces	**606.4**	713.3	(15)	1,566.8
Palladium	000 ounces	**450.4**	566.8	(21)	1,227.3
Other PGMs+Gold	000 ounces	**241.2**	283.7	(15)	635.1
Total PGM ounces sold		**1,348.5**	1,674.8	(19)	3,441.8
Platinum	000 ounces	**606.0**	721.6	(16)	1,545.8
Palladium	000 ounces	**466.7**	554.9	(16)	1,199.6
Other PGMs+Gold	000 ounces	**275.8**	398.2	(31)	696.4
Employees	average	**25,411**	27,295	(7)	26,293
Own employees	average	**21,991**	22,979	(4)	22,848
Contractor employees	average	**3,420**	4,316	(21)	3,445
PGM ounces produced per employee	per annum	**103.1**	102.9	—	108.7
Costs and unit costs					
On-mine costs[1]	R million	**15,443**	14,302	8	29,802
On-mine cost/tonne milled	R/tonne	**1,131**	1,031	10	1,057
On-mine cost/tonne milled	$/tonne	**73**	71	3	71
Cash operating costs[2]	R million	**19,123**	17,652	8	36,676
Cash operating costs[2]	$ million	**1,242**	1,216	2	2,480
Cash operating cost per PGM ounce produced	R/PGM oz	**14,604**	12,572	16	12,831
Cash operating cost per PGM ounce produced	$/PGM oz	**948**	866	9	868
Movement in metal inventory	R million	**(1,056)**	(2,055)	(49)	1,806
Other costs[3]	R million	**1,354**	1,349	—	3,279
Exploration, studies, research and carbon tax	R million	**156**	163	(4)	524
Royalty expense	R million	**2,837**	3,496	(19)	6,874

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Costs and unit costs					
Other income and expenses	R million	708	320	121	927
Chrome operating costs	R million	346	379	(9)	756
Profit and loss from associates	R million	(88)	(769)	(89)	(952)
Total operating costs	R million	23,381	20,536	14	49,890
Mining and concentrating amortisation5	R million	2,340	2,113	11	4,354
Chrome plant amortisation	R million	42	43	(2)	98
Financials					
Rand basket price per PGM oz sold	R/PGM oz	42,357	42,890	(1)	41,645
Dollar basket price per PGM oz sold	$/PGM oz	2,752	2,976	(8)	2,832
Rand basket price per Pt oz sold	R/Pt oz	94,262	99,540	(5)	92,726
Dollar basket price per Pt oz sold	$/Pt oz	6,125	6,907	(11)	6,305
Net sales revenue	R million	57,118	71,831	(20)	143,334
from platinum	R million	9,002	12,188	(26)	24,737
from palladium	R million	15,448	20,997	(26)	42,905
from rhodium	R million	23,130	31,473	(27)	59,823
from other PGMs+Gold	R million	3,935	4,065	(3)	8,165
from base and other metals	R million	4,763	2,518	89	6,407
from chrome	R million	840	591	42	1,297
Operating EBITDA	R million	33,737	51,295	(34)	93,443
Operating EBITDA margin	%	59	71	(12)	65
Adjusted EBIT	R million	31,357	49,138	(36)	88,991
ROCE	%	122	215	(93)	184
Stay-in-business capital – on-mine	R million	1,369	1,347	(2)	4,085
Stay-in-business capital – allocated	R million	1,001	725	38	2,219
Chrome economic interest	R million	135	54	150	97
Attributable economic free cash flow	R million	28,555	45,089	(37)	85,049
Life extension capital – on-mine	R million	189	215	(12)	415
Breakthrough capital – on-mine	R million	549	536	2	1,453
Breakthrough capital – chrome	R million	49	14	250	46
Growth capital – on-mine	R million	421	343	23	827
Project capital – allocated	R million	194	120	62	373
Chrome economic interest adjustment for project capital	R million	(13)	(4)	225	(12)
Attributable cash flow	R million	27,166	43,865	(38)	81,947
All in sustaining costs (net of revenue credits other than PGMs)	$ million	1,518	1,658	(8)	3,484
All in sustaining costs per PGM ounce sold	$/PGM oz	1,126	990	14	1,012
All in sustaining costs margin per PGM ounce sold	$/PGM oz	1,357	1,857	(27)	1,667
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	400	264	52	649
Ore stockpile costs	R million	321	327	(2)	254
Other amortisation	R million	20	28	(29)	54
Other non-cash costs	R million	2	(3)	(167)	(3)

[1] *Includes ore stockpile costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

Group performance data continued

for the six months ended 30 June 2022

Total purchased volume

(All statistics represent attributable contribution for purchased production)

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Total purchased production (M&C)					
PGMs	000 ounces	**678.1**	675.0	—	1,440.4
Platinum	000 ounces	**325.5**	321.0	1	690.2
Palladium	000 ounces	**157.9**	157.4	—	336.8
Rhodium	000 ounces	**45.4**	45.3	—	96.4
Iridium	000 ounces	**25.9**	26.3	(2)	55.0
Ruthenium	000 ounces	**114.5**	115.8	(1)	242.6
Gold	000 ounces	**8.8**	9.1	(2)	19.3
Nickel	tonnes	**2,772**	3,052	(9)	6,187
Copper	tonnes	**1,624**	1,674	(3)	3,498
Total PGM ounces refined (purchased)		**661.1**	762.9	(13)	1,709.2
Platinum	000 ounces	**328.2**	370.2	(11)	833.1
Palladium	000 ounces	**152.6**	177.7	(14)	399.8
Other PGMs+Gold	000 ounces	**180.3**	214.9	(16)	476.3
Total PGM ounces sold		**695.9**	893.5	(22)	1,772.6
Platinum	000 ounces	**328.1**	375.5	(13)	821.5
Palladium	000 ounces	**157.9**	174.4	(9)	389.9
Other PGMs+Gold	000 ounces	**209.9**	343.6	(39)	561.2
Costs and unit costs					
Purchase of concentrate costs[1]	R million	**21,045**	26,454	(20)	45,793
Cash operating costs[1]	R million	**22,798**	27,917	(18)	48,990
Cash operating costs[1]	$ million	**1,480**	1,924	(23)	3,313
Movement in metal inventory	R million	**(5,163)**	(5,669)	(9)	4,840
Other costs[2]	R million	**364**	97	275	260
Exploration, studies, research and carbon tax	R million	**26**	10	160	26
Other income and expenses	R million	**(33)**	112	(129)	1
Total operating costs	R million	**17,992**	22,469	(20)	54,116
Allocated amortisation[3]	R million	**242**	220	10	420

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**40,539**	38,325	6	38,756
Dollar basket price per PGM oz sold	$/PGM oz	**2,634**	2,659	(1)	2,635
Rand basket price per Pt oz sold	R/Pt oz	**85,957**	91,181	(6)	83,627
Dollar basket price per Pt oz sold	$/Pt oz	**5,585**	6,327	(12)	5,687
Net sales revenue	R million	**28,209**	34,889	(19)	70,098
from platinum	R million	**4,875**	6,343	(23)	13,135
from palladium	R million	**5,232**	6,597	(21)	13,899
from rhodium	R million	**12,805**	17,221	(26)	33,068
from other PGMs+Gold	R million	**3,050**	3,346	(9)	6,490
from base and other metals	R million	**2,247**	1,382	63	3,506
Operating EBITDA	R million	**10,217**	12,420	(18)	15,982
Operating EBITDA margin	%	**36**	36	—	23
Adjusted EBIT	R million	**9,974**	12,200	(18)	15,562
ROCE	%	**2,032**	1,598	434	910
Stay-in business capital – allocated	R million	**472**	312	51	1,019
Economic interest associates	R million	**—**	(100)	(100)	(215)
Attributable economic free cash flow	R million	**4,574**	6,322	(28)	19,559
Project capital – allocated	R million	**65**	41	59	128
Attributable cash flow	R million	**4,509**	6,281	(28)	19,431
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**198**	128	55	317
Other amortisation	R million	**10**	14	(29)	26
Other non-cash costs	R million	**2**	(3)	(167)	(3)
Toll refining activity					
Total PGM ounces refined		**298.2**	329.7	(10)	673.7
Platinum	000 ounces	**177.1**	198.2	(11)	403.3
Palladium	000 ounces	**90.8**	99.8	(9)	205.9
Other PGMs+Gold	000 ounces	**30.3**	31.7	(4)	64.5

[1] *Excludes trading.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

Group performance data continued

for the six months ended 30 June 2022

Mogalakwena Platinum Mine

(100% owned)

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Production					
Metres drilled	000 m	738	829	(11)	1,661
In-pit ore reserves	months	31.9	27.3	17	27.5
Total tonnes mined	000 tonnes	41,367	43,682	(5)	86,801
Waste tonnes mined	000 tonnes	33,822	38,180	(11)	74,851
Ore tonnes mined	000 tonnes	7,545	5,502	37	11,950
Waste tonnes mined capitalised	000 tonnes	26,155	25,596	2	49,841
Stripping ratio		4.5	6.9	(35)	6.3
Tonnes milled	000 tonnes	6,677	7,230	(8)	14,203
Built-up head grade	4E g/tonne	2.86	3.33	(14)	3.23
Total mined production (M&C)					
PGMs	000 ounces	510.2	637.4	(20)	1,214.6
Platinum	000 ounces	215.1	269.0	(20)	512.1
Palladium	000 ounces	236.1	294.9	(20)	560.7
Rhodium	000 ounces	16.4	20.1	(18)	39.4
Iridium	000 ounces	3.8	4.4	(14)	8.8
Ruthenium	000 ounces	15.5	18.2	(15)	36.3
Gold	000 ounces	23.3	30.8	(24)	57.3
Nickel	tonnes	6,658	8,124	(18)	14,911
Copper	tonnes	4,119	5,206	(21)	9,403
Total PGM ounces refined		522.0	704.9	(26)	1,495.5
Platinum	000 ounces	226.2	301.7	(25)	639.3
Palladium	000 ounces	237.4	327.3	(27)	691.8
Other PGMs+Gold	000 ounces	58.4	75.9	(23)	164.4
Total PGM ounces sold		540.1	712.4	(24)	1,479.1
Platinum	000 ounces	227.3	305.0	(25)	632.8
Palladium	000 ounces	247.7	320.2	(23)	678.3
Rhodium	000 ounces	65.1	87.2	(25)	168.0
Employees	average	2,407	2,352	2	2,332
Own employees	average	2,196	2,055	7	2,081
Contractor employees	average	211	297	(29)	251
PGM ounces produced per employee	per annum	424.0	542.0	(22)	520.8
Costs and unit costs					
On-mine costs[1]	R million	4,188	4,262	(2)	8,058
On-mine cost/tonne milled	R/tonne	627	589	6	567
On-mine cost/tonne milled	$/tonne	41	41	—	38
Cash operating costs[1]	R million	6,456	6,382	1	12,469
Cash operating costs[1]	$ million	419	440	(5)	843
Cash operating cost per PGM ounce produced	R/PGM oz	12,653	10,014	26	10,266
Cash operating cost per PGM ounce produced	$/PGM oz	821	690	19	694
Movement in metal inventory	R million	(362)	(388)	(7)	429
Other costs[2]	R million	491	502	(2)	1,304
Exploration, studies, research and carbon tax	R million	47	69	(32)	225
Royalty expense	R million	1,028	1,414	(27)	2,812
Other income and expenses	R million	63	23	174	149
Total operating costs	R million	7,722	8,002	(3)	17,390
Amortisation[3]	R million	1,161	1,052	10	2,077

		Six months ended			Year ended
		30 June 2022	30 June 2021	% change	31 December 2021
Financials					
Rand basket price per PGM oz sold	R/PGM oz	39,142	39,608	(1)	37,862
Dollar basket price per PGM oz sold	$/PGM oz	2,543	2,748	(7)	2,575
Rand basket price per Pt oz sold	R/Pt oz	93,003	92,510	1	88,500
Dollar basket price per Pt oz sold	$/Pt oz	6,043	6,419	(6)	6,018
Net sales revenue	R million	21,140	28,215	(25)	56,001
from platinum	R million	3,377	5,152	(34)	10,146
from palladium	R million	8,196	12,115	(32)	24,303
from rhodium	R million	5,123	7,739	(34)	14,226
from other PGMs+Gold	R million	1,106	1,175	(6)	2,563
from base and other metals	R million	3,338	2,034	64	4,763
Operating EBITDA	R million	13,418	20,213	(34)	38,612
Operating EBITDA margin	%	63	72	(13)	69
Adjusted EBIT	R million	12,257	19,160	(36)	36,534
ROCE	%	88	156	(44)	141
Stay-in-business capital – on-mine	R million	770	783	(2)	2,223
Stay-in-business capital – allocated	R million	601	465	29	1,377
Capitalised waste stripping	R million	1,836	1,552	18	3,042
Attributable economic free cash flow	R million	10,027	17,529	(43)	32,652
Life extension capital – on-mine	R million	8	9	(11)	14
Breakthrough capital – on-mine	R million	226	295	(23)	841
Gowth capital – on-mine	R million	388	103	277	317
Project capital – allocated	R million	135	87	55	268
Attributable cash flow	R million	9,270	17,035	(46)	31,212
All in sustaining costs (net of revenue credits other than PGMs)	$ million	515	608	(15)	1,281
All in sustaining costs per PGM ounce sold	$/PGM oz	953	853	12	866
All in sustaining costs margin per PGM ounce sold	$/PGM oz	1,188	1,697	(30)	1,489
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	148	104	42	254
Ore stockpile costs	R million	186	515	(64)	274
Other amortisation	R million	7	11	(36)	21
Sustaining capex	R million	3,215	2,809	14	6,656

1 Includes ore stockpile costs.

2 Excludes other amortisation.

3 Includes other amortisation.

Group performance data continued

for the six months ended 30 June 2022

Amandelbult Platinum Mine

(100% owned)

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Production					
Total development	km	13.7	13.5	1	29.8
Immediately available ore reserves	months	29.1	30.1	(3)	36.7
Square metres	000 m²	309	323	(4)	718
Tonnes milled	000 tonnes	2,707	2,698	—	5,925
Surface tonnes	000 tonnes	501	445	13	776
Underground tonnes	000 tonnes	2,206	2,254	(2)	5,149
UG2 tonnes milled to total Merensky and UG2	%	96.1	97.6	(2)	98.8
Built-up head grade	4E g/tonne	4.02	4.09	(2)	4.18
Surface tonnes	4E g/tonne	2.33	2.68	(13)	2.69
Merensky underground tonnes	4E g/tonne	3.16	3.98	(21)	4.06
UG2 underground tonnes	4E g/tonne	4.40	4.36	1	4.40
Total mined production (M&C)					
PGMs	000 ounces	343.3	341.3	1	773.2
Platinum	000 ounces	174.8	174.3	—	391.5
Palladium	000 ounces	79.6	78.5	1	180.0
Rhodium	000 ounces	31.3	30.8	2	70.4
Iridium	000 ounces	11.2	11.2	—	25.5
Ruthenium	000 ounces	44.9	44.9	—	102.3
Gold	000 ounces	1.5	1.6	(6)	3.5
Nickel	tonnes	429	443	(3)	969
Copper	tonnes	170	171	(1)	381
Chrome (100%)	tonnes	365	414	(12)	884
Total PGM ounces refined		349.4	386.2	(10)	894.3
Platinum	000 ounces	182.8	196.6	(7)	452.7
Palladium	000 ounces	80.4	90.1	(11)	207.2
Other PGMs+Gold	000 ounces	86.2	99.5	(13)	234.4
Total PGM ounces sold		372.1	441.1	(16)	906.5
Platinum	000 ounces	183.6	199.1	(8)	444.4
Palladium	000 ounces	84.2	88.4	(5)	200.8
Other PGMs+Gold	000 ounces	104.3	153.7	(32)	261.3
Employees	average	13,536	15,390	(12)	14,483
Own employees	average	12,489	13,727	(9)	13,559
Contractor employees	average	1,047	1,663	(37)	924
PGM ounces produced per employee	per annum	50.8	44.4	14	53.4
Costs and unit costs					
On-mine costs[1]	R million	5,721	5,323	7	11,766
On-mine cost/tonne milled	R/tonne	2,113	1,973	7	1,986
On-mine cost/tonne milled	$/tonne	137	136	1	134
Cash operating costs[1]	R million	6,262	5,834	7	12,884
Cash operating costs[1]	$ million	407	402	1	871
Cash operating cost per PGM ounce produced	R/PGM oz	18,240	17,094	7	16,665
Cash operating cost per PGM ounce produced	$/PGM oz	1,184	1,178	1	1,127
Movement in metal inventory	R million	75	(909)	(108)	706
Other costs[2]	R million	384	372	3	979
Exploration, studies, research and carbon tax	R million	69	48	43	163
Royalty expense	R million	834	996	(16)	2,003

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Costs and unit costs					
Other income and expenses	R million	**14**	6	133	30
Chrome operating costs	R million	**334**	379	(12)	746
Total operating costs	R million	**7,974**	6,727	19	17,511
Mining and concentrating amortisation[3]	R million	**433**	345	26	817
Chrome plant amortisation	R million	**42**	43	(2)	98
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**46,421**	46,788	(1)	45,958
Dollar basket price per PGM oz sold	$/PGM oz	**3,016**	3,247	(7)	3,125
Rand basket price per Pt oz sold	R/Pt oz	**94,052**	103,687	(9)	93,745
Dollar basket price per Pt oz sold	$/Pt oz	**6,111**	7,195	(15)	6,375
Net sales revenue	R million	**17,272**	20,640	(16)	41,662
from platinum	R million	**2,728**	3,361	(19)	7,094
from palladium	R million	**2,784**	3,344	(17)	7,143
from rhodium	R million	**9,313**	11,941	(22)	23,126
from other PGMs+Gold	R million	**1,318**	1,365	(3)	2,641
from base and other metals	R million	**327**	41	698	370
from chrome	R million	**802**	588	36	1,288
Operating EBITDA	R million	**9,298**	13,913	(33)	24,151
Operating EBITDA margin	%	**54**	67	(19)	58
Adjusted EBIT	R million	**8,824**	13,525	(35)	23,237
ROCE	%	**187**	299	(37)	253
Stay-in-business capital – on-mine	R million	**203**	123	65	372
Stay-in-business capital – allocated	R million	**147**	117	26	372
Chrome economic interest	R million	**135**	54	150	97
Attributable economic free cash flow	R million	**8,977**	12,606	(29)	24,022
Life extension capital – on-mine	R million	**42**	181	(77)	319
Breakthrough capital – on-mine	R million	**204**	177	15	466
Breakthrough capital – chrome	R million	**49**	14	250	46
Project capital – allocated	R million	**12**	10	20	26
Chrome economic interest adjustment for project capital	R million	**(13)**	(4)	225	(12)
Attributable cash flow	R million	**8,683**	12,228	(29)	23,177
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**473**	519	(9)	1,100
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,272**	1,177	8	1,213
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**1,547**	1,971	(22)	1,788
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**121**	76	59	189
Ore stockpile costs	R million	**95**	(96)	(199)	21
Other amortisation	R million	**6**	8	(25)	16
Sustaining capex	R million	**392**	421	(7)	1,063

[1] *Includes ore stockpile costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

Group performance data continued

for the six months ended 30 June 2022

Mototolo Platinum Mine

(100% owned)

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Production					
Total development	km	**0.6**	0.7	(14)	1.2
Immediately available ore reserves	months	**25.9**	20.2	28	26.5
Square metres	000 m^2	**188**	147	28	314
Tonnes milled	000 tonnes	**1,359**	1,206	13	2,521
Built-up head grade	4E g/tonne	**3.39**	3.16	7	3.14
Total mined production (M&C)					
PGMs	000 ounces	**142.8**	118.5	21	244.4
Platinum	000 ounces	**65.4**	54.6	20	112.7
Palladium	000 ounces	**41.6**	34.0	22	70.2
Rhodium	000 ounces	**11.4**	9.4	21	19.4
Iridium	000 ounces	**4.3**	3.7	16	7.5
Ruthenium	000 ounces	**19.0**	15.9	19	32.7
Gold	000 ounces	**1.1**	0.9	22	1.9
Nickel	000 tonnes	**268**	229	17	469
Copper	000 tonnes	**109**	96	14	192
Total PGM ounces refined		**127.3**	135.6	(6)	300.1
Platinum	000 ounces	**59.0**	63.3	(7)	140.6
Palladium	000 ounces	**35.7**	39.2	(9)	87.0
Other PGMs+Gold	000 ounces	**32.6**	33.1	(2)	72.5
Total PGM ounces sold		**127.7**	152.3	(16)	307.5
Platinum	000 ounces	**57.9**	64.2	(10)	139.1
Palladium	000 ounces	**35.8**	38.5	(7)	85.1
Other PGMs+Gold	000 ounces	**34.0**	49.7	(32)	83.3
Employees	average	**2,021**	2,069	(2)	2,035
Own employees	average	**1,591**	1,521	5	1,543
Contractor employees	average	**430**	548	(22)	492
PGM ounces produced per employee	per annum	**141.4**	114.6	23	120.1
Costs and unit costs					
On-mine costs[1]	R million	**1,585**	1,401	13	2,879
On-mine cost/tonne milled	R/tonne	**1,166**	1,162	—	1,142
On-mine cost/tonne milled	$/tonne	**76**	80	(5)	77
Cash operating costs[1]	R million	**1,858**	1,609	15	3,336
Cash operating costs[1]	$ million	**121**	111	9	226
Cash operating cost per PGM ounce produced	R/PGM oz	**13,007**	13,581	(4)	13,651
Cash operating cost per PGM ounce produced	$/PGM oz	**844**	936	(10)	923
Movement in metal inventory	R million	**(396)**	(359)	10	56
Other costs[2]	R million	**73**	117	(38)	302
Exploration, studies, research and carbon tax	R million	**10**	16	(38)	52
Royalty expense	R million	**263**	333	(21)	660
Other income and expenses	R million	**5**	2	150	11
Total operating costs	R million	**1,812**	1,720	5	4,417
Amortisation[3]	R million	**224**	167	34	376

		Six months ended 30 June 2022	Six months ended 30 June 2021	% change	Year ended 31 December 2021
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**42,357**	43,939	(4)	43,226
Dollar basket price per PGM oz sold	$/PGM oz	**2,752**	3,049	(10)	2,939
Rand basket price per Pt oz sold	R/Pt oz	**93,495**	104,311	(10)	95,567
Dollar basket price per Pt oz sold	$/Pt oz	**6,075**	7,238	(16)	6,498
Net sales revenue	R million	**5,411**	6,694	(19)	13,290
from platinum	R million	**860**	1,084	(21)	2,225
from palladium	R million	**1,188**	1,456	(18)	3,043
from rhodium	R million	**2,763**	3,671	(25)	7,004
from other PGMs+Gold	R million	**454**	451	1	860
from base and other metals	R million	**144**	29	397	153
from chrome	R million	**2**	3	(33)	5
Operating EBITDA	R million	**3,598**	4,974	(28)	8,873
Operating EBITDA margin	%	**67**	74	(9)	67
Adjusted EBIT	R million	**3,374**	4,807	(30)	8,497
ROCE	%	**168**	259	(35)	229
Stay-in-business capital – on-mine	R million	**93**	180	(48)	393
Stay-in-business capital – allocated	R million	**83**	49	69	159
Attributable economic free cash flow	R million	**2,986**	4,377	(32)	8,388
Life extension capital – on-mine	R million	**135**	16	744	67
Breakthrough capital – on-mine	R million	**11**	9	22	13
Project capital – allocated	R million	**6**	4	50	12
Attributable cash flow	R million	**2,834**	4,348	(35)	8,296
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**151**	160	(6)	327
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,178**	1,052	12	1,062
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**1,499**	1,982	(24)	1,842
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**38**	25	52	60
Ore stockpile costs	R million	**(39)**	(7)	457	17
Other amortisation	R million	**2**	3	(33)	5
Sustaining capex	R million	**311**	244	27	619

[1] *Includes ore stockpile costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

Group performance data continued

for the six months ended 30 June 2022

Unki Platinum Mine (Zimbabwe)

(100% owned)

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Production					
Total development	km	1.4	1.3	8	2.4
Immediately available ore reserves	months	127.3	133.4	(5)	125.8
Square metres	000 m^2	184	192	(4)	353
Tonnes milled	000 tonnes	1,254	1,024	22	2,091
Built-up head grade	4E g/tonne	3.56	3.48	2	3.52
Total mined production (M&C)					
PGMs	000 ounces	119.6	98.9	21	204.6
Platinum	000 ounces	54.2	44.1	23	91.1
Palladium	000 ounces	46.0	38.7	19	80.2
Rhodium	000 ounces	5.3	4.4	20	9.1
Iridium	000 ounces	2.3	1.8	28	3.8
Ruthenium	000 ounces	5.2	4.3	21	9.0
Gold	000 ounces	6.6	5.6	18	11.4
Nickel	tonnes	1,687	1,461	15	2,952
Copper	tonnes	1,415	1,151	23	2,351
Total PGM ounces refined	000 ounces	111.9	116.0	(4)	245.6
Platinum	000 ounces	51.1	52.7	(3)	110.8
Palladium	000 ounces	42.4	46.1	(8)	96.5
Other PGMs+Gold	000 ounces	18.4	17.2	7	38.3
Total PGM ounces sold	000 ounces	112.2	119.9	(6)	242.9
Platinum	000 ounces	50.1	53.6	(7)	109.5
Palladium	000 ounces	42.7	45.5	(6)	94.4
Other PGMs+Gold	000 ounces	19.4	20.8	(7)	39.0
Employees	average	1,569	1,579	(1)	1,525
Own employees	average	1,177	1,140	3	1,145
Contractor employees	average	392	439	(11)	380
PGM ounces produced per employee	per annum	152.4	125.2	22	134.2
Costs and unit costs					
On-mine costs[1]	R million	1,264	941	34	2,071
On-mine cost/tonne milled	R/tonne	1,008	919	10	990
On-mine cost/tonne milled	$/tonne	65	63	3	67
Cash operating costs[1]	R million	1,684	1,239	36	2,741
Cash operating costs[1]	$ million	109	85	28	185
Cash operating cost per PGM ounce produced	R/PGM ounce	14,083	12,536	12	13,392
Cash operating cost per PGM ounce produced	$/PGM ounce	914	864	6	906
Movement in metal inventory	R million	(63)	55	(215)	(71)
Other costs[2]	R million	326	293	11	549
Exploration, studies, research and carbon tax	R million	25	22	14	64
Royalty expense	R million	291	199	46	290
Other income and expenses	R million	453	75	504	231
Total operating costs	R million	2,716	1,883	44	3,803
Amortisation[3]	R million	221	222	—	418

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**41,525**	42,766	(3)	41,198
Dollar basket price per PGM oz sold	$/PGM oz	**2,698**	2,967	(9)	2,801
Rand basket price per Pt oz sold	R/Pt oz	**93,055**	95,653	(3)	91,391
Dollar basket price per Pt oz sold	$/Pt oz	**6,046**	6,637	(9)	6,214
Net sales revenue	R million	**4,661**	5,128	(9)	10,008
from platinum	R million	**744**	906	(18)	1,757
from palladium	R million	**1,415**	1,719	(18)	3,387
from rhodium	R million	**1,340**	1,815	(26)	3,306
from other PGMs+Gold	R million	**387**	296	31	632
from base and other metals	R million	**775**	393	97	926
Operating EBITDA	R million	**1,945**	3,245	(40)	6,204
Operating EBITDA margin	%	**42**	63	(33)	62
Adjusted EBIT	R million	**1,725**	3,023	(43)	5,786
ROCE	%	**62**	160	(61)	114
Stay-in-business capital – on-mine	R million	**13**	32	(59)	371
Stay-in-business capital – allocated	R million	**101**	52	94	174
Attributable economic free cash flow	R million	**1,875**	3,151	(40)	5,531
Breakthrough capital – on-mine	R million	**—**	1	(100)	34
Growth capital – on-mine	R million	**30**	189	(84)	436
Project capital – allocated	R million	**34**	15	127	55
Attributable cash flow	R million	**1,811**	2,947	(39)	5,005
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**133**	111	20	245
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,183**	927	28	1,007
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**1,067**	1,813	(41)	1,536
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**33**	19	74	45
Ore stockpile costs	R million	**108**	(62)	(274)	(53)
Other amortisation	R million	**2**	2	—	4
Sustaining capex	R million	**114**	84	35	545

[1] *Includes ore stockpile costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

Group performance data continued

for the six months ended 30 June 2022

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			Year ended
		30 June 2022	30 June 2021	% change	31 December 2021
Production					
Total development	km	**3.9**	4.3	(9)	8.7
Immediately available ore reserves	months	**15.7**	19.2	(18)	21.7
Square metres	000 m^2	**86**	82	5	173
Tonnes milled	000 tonnes	**595**	573	4	1,177
Surface sources	000 tonnes	**33**	—	100	—
Underground sources	000 tonnes	**562**	573	(2)	1177
Built-up head grade	4E g/tonne	**3.69**	3.82	(3)	3.84
Total mined production (M&C)					
PGMs	000 ounces	**71.1**	70.2	1	146.4
Platinum	000 ounces	**28.3**	27.6	3	57.5
Palladium	000 ounces	**26.6**	26.5	1	55.2
Rhodium	000 ounces	**5.5**	5.6	(2)	11.7
Iridium	000 ounces	**1.9**	1.9	(2)	4.0
Ruthenium	000 ounces	**7.9**	8.0	(1)	16.6
Gold	000 ounces	**0.9**	0.7	29	1.4
Nickel	tonnes	**160**	125	28	266
Copper	tonnes	**98**	79	24	167
Chrome	000 tonnes	**18**	—	100	9
Total PGM ounces refined	000 ounces	**67.3**	70.4	(4)	162.6
Platinum	000 ounces	**27.3**	27.5	(1)	63.8
Palladium	000 ounces	**24.9**	26.0	(4)	60.5
Other PGMs+Gold	000 ounces	**15.1**	17.0	(11)	38.3
Total PGM ounces sold	000 ounces	**69.7**	77.8	(10)	163.9
Platinum	000 ounces	**27.1**	27.6	(2)	62.6
Palladium	000 ounces	**25.5**	25.3	1	58.6
Other PGMs+Gold	000 ounces	**17.1**	24.9	(31)	42.7
Employees	average	**2,134**	2,227	(4)	2,227
Own employees	average	**1,904**	1,922	(1)	1,905
Contractor employees	average	**230**	305	(25)	322
PGM ounces produced per employee	per annum	**66.6**	63.1	6	65.7
Costs and unit costs					
On-mine costs[1]	R million	**1,109**	922	20	1,950
On-mine cost/tonne milled	R/tonne	**1,863**	1,608	16	1,656
On-mine cost/tonne milled	$/tonne	**121**	111	9	112
Cash operating costs[1]	R million	**1,232**	1,002	23	2,134
Cash operating costs[1]	$ million	**80**	69	16	144
Cash operating cost per PGM ounce produced	R/PGM oz	**17,337**	14,268	22	14,578
Cash operating cost per PGM ounce produced	$/PGM oz	**1,126**	983	15	986
Movement in metal inventory	R million	**(99)**	(230)	(57)	231
Other costs[3]	R million	**29**	20	45	48
Exploration, studies, research and carbon tax	R million	**2**	3	(33)	7
Royalty expense	R million	**150**	175	(14)	361
Other income and expenses	R million	**(22)**	(36)	(39)	(71)
Chrome operating costs	R million	**12**	—	—	10
Total operating costs	R million	**1,303**	933	40	2,719
Amortisation[3]	R million	**125**	112	11	233

		Six months ended 30 June 2022	30 June 2021	% change	Year ended 31 December 2021
Financials					
Rand basket price per PGM oz sold	R/PGM oz	44,391	45,409	(2)	44,437
Dollar basket price per PGM oz sold	$/PGM oz	2,884	3,151	(8)	3,022
Rand basket price per Pt oz sold	R/Pt oz	114,272	128,006	(11)	116,454
Dollar basket price per Pt oz sold	$/Pt oz	7,425	8,882	(16)	7,919
Net sales revenue	R million	3,093	3,532	(12)	7,285
from platinum	R million	402	466	(14)	998
from palladium	R million	845	959	(12)	2,086
from rhodium	R million	1,503	1,860	(19)	3,656
from other PGMs+Gold	R million	222	229	(3)	450
from base and other metals	R million	85	18	372	91
from chrome	R million	36	—	100	4
Operating EBITDA	R million	1,790	2,599	(31)	4,566
Operating EBITDA margin	%	58	74	(16)	63
Adjusted EBIT	R million	1,665	2,487	(33)	4,332
ROCE	%	181	296	(115)	250
Stay-in-business capital – on-mine	R million	126	42	200	234
Stay-in-business capital – allocated	R million	34	17	100	58
Attributable economic free cash flow	R million	1,519	2,298	(34)	4,497
Life extension capital – on-mine	R million	4	10	(60)	15
Growth capital – on-mine	R million	3	50	(94)	73
Project capital – allocated	R million	4	2	100	6
Attributable cash flow	R million	1,508	2,237	(33)	4,404
All in sustaining costs (net of revenue credits other than PGMs)	$ million	96	85	13	185
All in sustaining costs per PGM ounce sold	$/PGM oz	1,375	1,096	25	1,130
All in sustaining costs margin per PGM ounce sold	$/PGM oz	1,396	2,039	(32)	1,852
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	22	13	69	33
Ore stockpile costs	R million	(12)	(5)	140	—
Other amortisation	R million	1	1	—	3
Other non-cash costs	R million	1	(4)	(125)	(4)
Sustaining capex	R million	164	69	138	308

[1] *Includes ore stockpile costs.*

[2] *Excludes other amortisation.*

[3] *Includes other amortisation.*

Group performance data continued

for the six months ended 30 June 2022

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 2022	30 June 2021	% change	Year ended 31 December 2021
Production					
Total development	km	2.0	2.1	(5)	4.3
Square metres	000 m²	179	214	(16)	442
Tonnes milled	000 tonnes	1,065	1,146	(7)	2,288
Surface sources	000 tonnes	86	—	100	—
Underground sources	000 tonnes	979	1,146	(15)	2,288
Built-up head grade	4E g/tonne	3.41	3.56	(4)	3.57
Total mined production (M&C)					
PGMs	000 ounces	122.4	137.9	(11)	275.1
Platinum	000 ounces	60.0	65.8	(9)	131.5
Palladium	000 ounces	30.2	35.0	(14)	69.7
Rhodium	000 ounces	10.5	12.2	(14)	24.2
Iridium	000 ounces	4.0	4.5	(11)	9.0
Ruthenium	000 ounces	17.2	19.9	(14)	39.6
Gold	000 ounces	0.5	0.6	(17)	1.1
Nickel	000 tonnes	105	125	(16)	247
Copper	000 tonnes	49	56	(13)	113
Total PGM ounces refined	000 ounces	120.1	150.6	(20)	331.2
Platinum	000 ounces	60.0	71.5	(16)	159.5
Palladium	000 ounces	29.6	38.0	(22)	84.3
Other PGMs+Gold	000 ounces	30.5	41.1	(26)	87.4
Total PGM ounces sold	000 ounces	126.7	171.2	(26)	341.9
Platinum	000 ounces	60.0	72.2	(17)	157.4
Palladium	000 ounces	30.8	37.1	(17)	82.4
Other PGMs+Gold	000 ounces	35.9	61.9	(42)	102.1
Employees	average	3,744	3,678	2	3,691
Own employees	average	2,634	2,614	1	2,615
Contractor employees	average	1,110	1,064	4	1,076
PGM ounces produced per employee	per annum	65.4	75.0	(13)	74.5
Costs and unit costs					
On-mine costs[1]	R million	1,575	1,454	8	3,078
On-mine cost/tonne milled	R/tonne	1,479	1,269	17	1,345
On-mine cost/tonne milled	$/tonne	96	87	10	91
Cash operating costs[1]	R million	1,716	1,585	8	3,356
Cash operating costs[1]	$ million	111	109	2	227
Cash operating cost per PGM ounce produced	R/PGM ounce	14,012	11,496	22	12,199
Cash operating cost per PGM ounce produced	$/PGM ounce	910	792	15	825
Movement in metal inventory	R million	(211)	(224)	(6)	454
Other costs[2]	R million	52	44	18	98
Exploration, studies, research and carbon tax	R million	3	6	(50)	13
Royalty expense	R million	270	378	(29)	748
Other income and expenses	R million	(14)	135	(110)	59
Total operating costs	R million	1,817	1,924	(6)	4,728
Amortisation[3]	R million	159	198	(20)	388

		Six months ended			Year ended
		30 June 2022	30 June 2021	% change	31 December 2021
Financials					
Rand basket price per PGM oz sold	R/PGM oz	**43,744**	44,513	(2)	44,133
Dollar basket price per PGM oz sold	$/PGM oz	**2,842**	3,089	(8)	3,001
Rand basket price per Pt oz sold	R/Pt oz	**92,391**	105,574	(12)	95,830
Dollar basket price per Pt oz sold	$/Pt oz	**6,003**	7,326	(18)	6,516
Net sales revenue	R million	**5,541**	7,622	(27)	15,088
from platinum	R million	**891**	1,219	(27)	2,517
from palladium	R million	**1,020**	1,404	(27)	2,943
from rhodium	R million	**3,088**	4,447	(31)	8,504
from other PGMs+Gold	R million	**448**	550	(19)	1,021
from base and other metals	R million	**94**	3	3,033	103
Operating EBITDA	R million	**3,724**	5,698	(35)	10,360
Operating EBITDA margin	%	**67**	75	(11)	69
Adjusted EBIT	R million	**3,565**	5,500	(35)	9,971
ROCE	%	**489**	551	(11)	702
Stay-in-business capital – on-mine	R million	**126**	129	(2)	279
Stay-in-business capital – allocated	R million	**35**	25	40	79
Attributable economic free cash flow	R million	**3,335**	5,301	(37)	10,446
Project capital – allocated	R million	**3**	2	50	6
Attributable cash flow	R million	**3,332**	5,299	(37)	10,440
All in sustaining costs (net of revenue credits other than PGMs)	$ million	**140**	163	(14)	313
All in sustaining costs per PGM ounce sold	$/PGM oz	**1,103**	951	16	916
All in sustaining costs margin per PGM ounce sold	$/PGM oz	**1,691**	2,137	(21)	2,064
Reconciling items for AISC and economic free cash flow					
Allocated marketing and market development costs	R million	**39**	28	39	68
Ore stockpile costs	R million	**(17)**	(17)	—	(6)
Other amortisation	R million	**2**	3	(33)	6
Other non-cash costs	R million	**1**	1	—	1
Sustaining capex	R million	**161**	154	5	358

[1] *Includes ore stockpile costs..*
[2] *Excludes other amortisation.*
[3] *Includes other amortisation.*

Group performance data continued

for the six months ended 30 June 2022

Analysis of Group capital expenditure

	Six months ended 30 June 2022									
	Stay-in business capital (SIB)			Project capital						
R million	On-mine	Allocated from process operations	Capitalised waste	Life extension	Break-through	Growth	Allocated from process operations	Total projects	Total capex	Sustaining capex
Grand total	2,842		1,836	189	856	422		1,467	6,145	4,867
Mining operations	1,331	1,473	1,836	189	490	421	259	1,359	5,999	4,829
Mogalakwena	770	601	1,836	8	226	388	135	757	3,964	3,215
Amandelbult	203	147	—	42	204	—	12	258	608	392
Amandelbult chrome plant	—	—	—	—	49	—	—	49	49	—
Mototolo	93	83	—	135	11	—	6	152	328	311
Unki	13	101	—	—	—	30	34	64	178	114
Modikwa joint operation	126	34	—	4	—	3	4	11	171	164
Kroondal joint operation	126	35	—	—	—	—	3	3	164	161
POC and toll activities	—	472	—	—	—	—	65	65	537	472
Other	38	—	—	—	108	—	—	108	146	38
Statistical data										
Process operations	1,473				258	1		259	1,732	
Waterval Smelter	578				10	—		10	588	
Polokwane Smelter	248				4	—		4	252	
Mortimer Smelter	117				5	—		5	122	
Unki Smelter	—				—	—		—	—	
ACP	297				6	—		6	303	
RBMR	176				217	1		218	394	
PMR	57				16	—		16	73	

	Six months ended 30 June 2021									
	Stay-in business capital (SIB)			Project capital						
R million	On-mine	Allocated from process operations	Capitalised waste	Life extension	Break-through	Growth	Allocated from process operations	Total projects	Total capex	Sustaining capex
Grand total	2,384		1,552	215	710	345		1,270	5,219	4,152
Mining operations	1,289	1,037	1,552	215	494	343	161	1,214	5,091	4,093
Mogalakwena	783	465	1,552	9	295	103	87	494	3,294	2,809
Amandelbult	123	117	—	181	177	—	10	368	608	421
Amandelbult chrome plant	—	—	—	—	14	—	—	14	14	—
Mototolo	180	49	—	16	9	—	4	29	257	244
Unki	32	52	—	—	1	189	15	205	289	84
Modikwa joint operation	42	17	—	10	—	50	2	62	121	69
Kroondal joint operation	129	25	—	—	—	—	2	2	156	154
POC and toll activities	—	312	—	—	—	—	41	41	353	312
Other	58	—	—	—	56	—	—	56	114	58
Capitalised Interest	—	—	—	—	—	—	—		13	—
Statistical data										
Process operations	1,037				159	2		161	1,198	
Waterval Smelter	321				51	—		51	373	
Polokwane Smelter	61				1	—		1	62	
Mortimer Smelter	56				1	—		1	57	
Unki Smelter	—				—	—		—	—	
ACP	427				1	—		1	428	
RBMR	144				105	2		107	251	
PMR	27				—	—		—	27	

R million	Stay-in business capital (SIB) On-mine	Allocated from process operations	Capitalised waste	Project capital Life extension	Break-through	Growth	Allocated from process operations	Total projects	Total capex	Sustaining capex
	Year ended 31 December 2021									
Total capitalised costs	7,323		3,042	415	1,998	829		3,242	13,631	10,781
Mining operations	3,872	3,238	3,042	415	1,400	826	501	3,142	13,294	10,567
Mogalakwena	2,223	1,377	3,042	14	841	317	268	1,440	8,082	6,656
Amandelbult	372	372	—	319	466	—	26	811	1,555	1,063
Amandelbult chrome plant	—	—	—	—	46	—	—	46	46	—
Mototolo	393	159	—	67	13	—	12	92	644	619
Unki	371	174	—	—	34	436	55	525	1,070	545
Modikwa joint operation	234	58	—	15	—	73	6	94	386	307
Kroondal joint operation	279	79	—	—	—	—	6	6	364	358
POC and toll activities	—	1,019	—	—	—	—	128	128	1,146	1,019
Other	213	—	—	—	99	1	—	100	313	213
Capitalised Interest	—	—	—	—	—	—	—	—	24	—
Statistical data										
Process operations	3,238				499	2		501	3,739	
Waterval Smelter	1,159				69	—		69	1,228	
Polokwane Smelter	210				11	—		11	221	
Mortimer Smelter	152				7	—		7	159	
Unki Smelter	13				4	—		4	17	
ACP	1,221				10	—		10	1,232	
RBMR	379				384	2		386	765	
PMR	104				14	—		14	118	

Administration

Directors

Executive directors

N Viljoen (Chief executive officer)

CW Miller (Finance director)

Independent non-executive directors

NP Mageza (Lead independent director)

R Dixon

T Leoka

NT Moholi

D Naidoo

JM Vice

Non-executive directors

NB Mbazima (Zambian)

N Fakude

A Michaud-Ahmed (British)

D Wanblad

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Andrew Smith: Lead Ore Reserves

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Fraud line – yourvoice

Anonymous whistleblower facility 087 232 5426 (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

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Anglo American Platinum Limited
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