

SENS ANNOUNCEMENT

ANGLO AMERICAN PLATINUM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1946/022452/06)
Share Code: AMS
ISIN: ZAE000013181
("the Company" or "Anglo American Platinum")

Anglo American Platinum Strategy Update

Anglo American Platinum poised to deliver next phase of value for our stakeholders

Natascha Viljoen, Chief Executive Officer of Anglo American Platinum, commented:

"We are grounded in our purpose to re-imagine mining to improve people's lives. Delivering on our strategy will create value for our stakeholders and help ensure a safer, cleaner and smarter future. Climate change is rapidly accelerating global decarbonisation efforts, which will increase the long-term demand for our metals. We are therefore strongly focused on leveraging our capabilities across our value chain to lead technology deployment and market development for our products. Against this backdrop, our industry leading portfolio provides a strong platform for growth, and we own diverse, low cost and long-life mining and processing assets. Our firm commitments to deliver safe, responsible and reliable production, together with building thriving local communities and maintaining a healthy environment, is central to all we do. We will achieve this through our goal of delivering industry leading returns through value-focused capital allocation."

Strategic priorities

Our focus is on four strategic priorities to deliver the next phase of value creation for stakeholders.

- **Stimulate new markets and leverage new capabilities** through our market development activities to increase and broaden demand while capturing value from adjacent value chain opportunities.
- **Embed anti-fragility across our business** to increase the resilience of our operations and enable value creation initiatives.
- **Maximise value from our core.** We have an industry leading asset portfolio and our assets will be in the first half of the cost curve. We own diverse, high quality and long-life mining and processing assets with the optionality to grow high margin, high returning ounces in a disciplined manner.
- **Be a leader in ESG** through developing trust as a corporate leader, building thriving communities, and maintaining a healthy environment. ESG is core to our strategy and way of working, including in our capital allocation framework.

Value creation

Delivering on these strategic priorities will increase our attributable production from own mines and joint operations from c.3.0 million ounces today, by 20% to c.3.6 million ounces in 2030, while improving margins and returns from the business.

This will be achieved through operational excellence and our disciplined, balanced capital allocation approach, which is focused on maintaining balance sheet strength, value added growth and an attractive return to shareholders:

- We are committed to the base dividend of 40% pay-out of headline earnings; and
- We will continue a disciplined approach to discretionary capital, looking at the highest returns through portfolio upgrade, breakthrough technology, project growth options, ESG opportunities and additional returns to shareholders.

Key targets¹:

- 100% of our operations to be fully modernised and mechanised by 2030
- All of our own mine operations to be in the first half of the primary cost curve by 2025
- Mining EBITDA margin of 35-45% by 2030
- A through the cycle return on capital employed of at least 25%
- Supporting the creation of 5 jobs off site for every one on site by 2030
- A net reduction in CO₂ emissions of 30% by 2030 and carbon neutral (scope 1 and 2) by 2040.

¹ Targets are all based on consensus long term pricing

This announcement contains forward-looking statements which are based on the Company's current beliefs and expectations about future events. The operational and financial forecasts provided in this announcement are estimates and have not been reviewed and reported on by the Company's external auditors.

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Sponsor

Merrill Lynch South Africa Proprietary Limited

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Notes to editors:

Anglo American Platinum Limited is a member of the Anglo American plc Group and is a leading primary producer of platinum group metals. The company is listed on the Johannesburg Securities Exchange (JSE). Its mining, smelting and refining operations, as well as its two joint operations, are based in South Africa. Elsewhere in the world, the Group owns Unki Platinum Mine in Zimbabwe. Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

www.angloamericanplatinum.com

Anglo American is a leading global mining company and our products are the essential ingredients in almost every aspect of modern life. Our portfolio of world-class competitive operations, development projects and undeveloped resources, provides many of the metals and minerals that enable a cleaner, greener, more sustainable world and that meet the fast growing consumer-driven demands of developed and maturing economies. With our people at the heart of our business, we use innovative practices and the latest technologies to mine, process, move and market our products to our customers – and to discover new resources – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, the steelmaking ingredients of iron ore and metallurgical coal, and nickel – with crop nutrients in development and thermal coal operations planned for divestment – we are committed to being carbon neutral across our operations by 2040. We work together with our business partners and diverse stakeholders to unlock sustainable value from precious natural resources for the benefit of the communities and countries in which we operate, for society as a whole, and for our shareholders. Anglo American is *re-imagining mining to improve people's lives*.

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