

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")

21 February 2022

Anglo American Platinum – 2021 Annual Results Short Form Announcement

Financial performance

2021 overview

Key financials	2021	2020	%
Dollar basket price per PGM ounce sold	2,761	2,035	36
Rand basket price per PGM ounce sold	40,511	33,320	22
Revenue (R billion)	214.6	107.8	99
Adjusted EBITDA (R billion)	108.4	41.6	161
Mining EBITDA margin (%)	65	55	10pp
Basic earnings (R billion)	79.0	30.3	160
Basic earnings per share (R/share)	300.23	115.53	160
Headline earnings (R billion)	79.0	30.3	160
Headline earnings per share (R/share)	300.42	115.54	160
Net cash (R billion)	49.1	18.7	163
Dividend per share (R/share)	300.00	45.58	558
ROCE %	183	72	111pp

Natascha Viljoen, CEO of Anglo American Platinum, commented:

"Anglo American Platinum has once again delivered safe production and record operational and financial results, despite the ongoing effects of Covid-19 on our day-to-day operations. I am grateful that we completed the year without any fatal incidents at our own-managed operations or at our non-managed joint-operation Modikwa. This is an important milestone for us as we work tirelessly to keep our employees safe, and as we progress towards our ultimate aim of zero harm. Unfortunately, our non-managed joint operation, Kroondal, reported two fatalities during the year. We delivered a strong recovery at our mining operations, increasing our metal-in-concentrate production by 13% to 4.3 million PGM ounces. Including the effect of infrastructure closures at Amandelbult and Kroondal, we were able to maintain production in line with 2019, a baseline of pre-pandemic performance. We continue to drive for operational efficiencies across our assets to ensure delivery against our strategy, including progressing trials of technology at Mogalakwena to bring operational efficiencies and sustainability benefits, continuing with the modernisation and mechanisation trials at Amandelbult, and committed to investing capital to ensure asset reliability.

We achieved record refined production from our processing assets, refining over 5.1 million PGM ounces, supported by a strong ACP plant performance following its rebuild in 2020. As a result, we released most of our build-up in work-in-progress inventory from 2020 by the end of 2021. This performance enabled us to increase our sales volumes by 82% to just over 5.2 million PGM ounces, despite rebuilding finished-goods inventory to normalised levels in the second half of the year.

As a result of our strong operational performance, we are pleased to report a record set of financial results. The H1 2021 basket price moderated in the second half – but remained at historically high levels. Over the year, the rand basket price averaged 22% higher than 2020 and, with higher sales volumes, saw revenue increase to R215 billion.

We are committed to being a good corporate citizen – and such a strong operational and financial performance has enabled us to make a significant total contribution to society of almost R150 billion for the year, benefiting broader stakeholders and society. Our broad-based contribution includes larger payments of taxes and royalties, purchasing local goods and services, continuing to protect the lives and livelihoods of all employees, making meaningful investments in communities, continuing our capital investment programme, and paying industry-leading returns to shareholders in the form of dividends.

Given the value distribution to other stakeholders, our strong balance sheet, a healthy market outlook and confidence in the underlying cash generation of the business, the Board has declared a second-half dividend, consisting of both a base dividend and a special dividend, amounting to R33 billion, R125 per share, or a 100% pay-out ratio of headline earnings. This takes the full-year dividend to R300 per share or R80 billion.

We have made great strides in delivering on our strategic priorities, as our results illustrate. It is important for me to acknowledge that absolutely none of this is possible without the support of our Board, the leadership from my management team, and the hard work of our people across AngloAmerican Platinum, and I want to thank every one of my colleagues for helping us to deliver safe production and record operational and financial results.”

Short form announcement

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement accessible from Monday, 21 February 2022, via the JSE link and also available on the Company’s website at www.angloamericanplatinum.com

This short form announcement has not been audited or reviewed by the Company’s auditors, however the financial information included herein has been extracted from the Audited annual financial statements 2021, which have been audited by the Group’s auditors, PricewaterhouseCoopers Inc. who expressed an unmodified conclusion thereon. The Audited annual financial statements 2021, containing the audit opinion (including key audit matters) can be obtained on the Company’s website: www.angloamericanplatinum.com

Copies of the full announcement may also be requested by contacting Anglo American Platinum Investor Relations by email at emma.chapman@angloamerican.com and are available for inspection at the Company’s registered office at no charge, by appointment, subject to the prevailing restrictions.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2022/jse/isse/ANANP/FY21result.pdf>

Johannesburg
21 February 2022

Sponsor:

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

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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 are based in South Africa. Elsewhere in the world, the Group owns Unki Platinum Mine and smelter in Zimbabwe. Anglo American Platinum has two joint operations with several historically disadvantaged South African consortia as part of its commitment to the transformation of the mining industry. 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, with a broad range of future development options, provides many of the future-enabling metals and minerals for a cleaner, greener, more sustainable world and that meet the fast growing every day demands of billions of consumers. With our people at the heart of our business, we use innovative practices and the latest technologies to discover new resources and to mine, process, move and market our products to our customers – safely and sustainably.

As a responsible producer of diamonds (through De Beers), copper, platinum group metals, premium quality iron ore and metallurgical coal for steelmaking, and nickel – with crop nutrients in development – we are committed to being carbon neutral across our operations by 2040. More broadly, our Sustainable Mining Plan commits us to a series of stretching goals to ensure we work towards a healthy environment, creating thriving communities and building trust as a corporate leader. We work together with our business partners and diverse stakeholders to unlock enduring 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.

www.angloamerican.com

