



PLATINUM

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 – 2022 INTERIM RESULTS SHORT FORM ANNOUNCEMENT

Financial Performance

H1 2022 overview

Key Financials	H1 2022	H1 2021	% change
Dollar basket price per PGM ounce sold	2,671	2,884	(7)
Rand basket price per PGM ounce sold	41,132	41,400	(1)
Net revenue (R billion)	85.6	107.5	(20)
Adjusted EBITDA including trading (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)
Return on capital employed (%)	150	207	(57pp)

Natascha Viljoen, CEO of Anglo American Platinum, commented:

"The first half of 2022 has seen us largely mitigate the operational headwinds of Covid-19, global supply chain disruptions, managing electricity disruptions, as well as social and geopolitical complexities to deliver another strong financial performance. This is coming from the prior period of record results when we experienced record prices and processed and sold the majority of inventory 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 accident 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.



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Total PGM production was down 4%, with the majority of own-mine assets performing better than in H1 2021. Mototolo and Unki both delivered 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 that led to delays in the delivery of drilling equipment. The business is also adjusting to longer haul distances as we, together with our local community, identified an area of cultural significance which resulted in us diverting our waste dumping zone. Despite these challenges, we are 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 the Operating Model gaining maturity and the implementation of our P101 operational excellence programmes; as well as 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 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 a contribution of R71 billion 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 mining inputs, as well as tightening monetary policy. Full-year metal-in-concentrate production is between 3.9 - 4.3 million PGM ounces, and refined production is 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 of production guidance is 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.

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Longer-term, we are excited with the momentum we are seeing in the development of the hydrogen economy and our options to grow and deliver into a transitional and future decarbonised world. 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 capable of 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 their contributions.”

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, 25 July 2022, via the JSE link and also available on the Company's website at 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. 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 reviewed interim financial statements, which have been reviewed by the Groups auditors PricewaterhouseCoopers who expressed an unmodified conclusion thereon. The reviewed interim financial statements containing the review report can be obtained on the Company's website at www.angloamericanplatinum.com.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2022/jse/isse/ANANP/HY22result.pdf>

Johannesburg
25 July 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 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 steelmaking coal, 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.

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