

Trading Statement

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")

13 February 2023

Anglo American Platinum trading statement for the twelve months ended 31 December 2022

Anglo American Platinum will release results for the twelve months ended 31 December 2022 ("the period") on the Johannesburg Stock Exchange News Service on 20 February 2023.

In accordance with section 3.4(b) of the JSE Limited Listings Requirements, shareholders are advised that headline earnings and headline earnings per share ("HEPS") and basic earnings and basic earnings per share ("EPS") have decreased by more than 20%.

Despite a 2% increase in the rand basket price, the expected decrease in headline earnings and basic earnings is primarily driven by a 26% decrease in PGM sales volumes. The prior period benefitted from an increase in refined production due to a strong performance from the ACP Phase A unit following its rebuild and recommissioning in November 2020 and consequent increase in work-in-progress in 2020. As a result, there was additional drawdown of c.1 million PGM ounces from work-in-progress inventory in the prior period. In addition, the second half of 2022 was impacted by the planned structural rebuild of the Polokwane smelter – a process that was extended by approximately two months following the receipt of sub-standard materials identified through our quality assurance processes, leading to a build-up in work-in-progress inventory.

Inflationary pressures led to higher mining and processing costs, partially offset by a decrease in purchase-of-concentrate costs due to lower receipts. Net deferred consideration remeasurements from the disposal of Rustenburg and Union mines and the acquisition of Mototolo were negative compared to the large increase in 2021 resulting from a change in economic and operating assumptions year-on-year. Taxation and royalties decreased in line with lower profits.

As a result, headline earnings and HEPS for the period are likely to decrease by between 33% and 52% compared to the twelve months ended 31 December 2021 (the "prior period"). Headline earnings are likely to be between R38.0 billion and R53.0 billion (R79.0 billion in 2021) and HEPS will decrease to between 14,431 cents and 20,128 cents per share (30,042 cents in 2021).

Basic earnings and earnings per share ("EPS") for the period are likely to decrease by between 33% and 52% compared to the prior period. Basic earnings are likely to be between R38.0 billion and R53.0 billion (R79.0 billion in 2021) and EPS is expected to be between 14,431 cents and 20,128 cents per share (30,023 cents in 2021).

The financial information on which this trading statement is based, has been reviewed but not reported on by the Company's external auditors.

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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