

ROYAL BAFOKENG PLATINUM LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 2008/015696/06)  
JSE share code: RBP ISIN: ZAE000149936  
("RBPlat" or the "Company")

## SHORT-FORM ANNOUNCEMENT - AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND DIVIDEND DECLARATION

### HIGHLIGHTS

- 28.0% improvement in serious injury frequency rate
- 29.7% decrease in EBITDA to R5 993.9 million (2021: R8 530.6 million)
- 50.9% decrease in basic HEPS to 1 146.3 cents (2021: 2 332.4 cents)
- Final gross dividend declared of 535.0 cents per share
- 3.9% decrease in 4E ounces to 449koz (2021: 467koz)
- 22.0% increase in cash cost per 4E ounce to R20 465 (2021: R16 770)

### OPERATING AND FINANCIAL STATISTICS

Description	Unit	2022	2021	% change
Revenue	R'm	15 911.3	16 428.7	(3.1)
EBITDA margin	%	37.7	51.9	(27.4)
Headline earnings	R'm	3 485	6 488	(46.3)
Earnings per share	cents/ share	1 146.3	2 332.4	(50.9)
Headline earnings per share	cents/ share	1 203.1	2 324.6	(48.2)
Dividends per share	cents/ share	780.0	1 070.0	(27.1)
4E ounces produced	koz	449	467	(3.9)
Pt ounces produced	koz	287	301	(4.7)
Cash operating cost/tonne milled	R/t	1 997	1 692	(18.0)
Cash operating cost/4E ounce	R/oz	20 465	16 770	(22.0)
Capital expenditure <sup>1</sup>	R'm	1 852	1 810	(2.3)

<sup>1</sup> Total Group capital expenditure amounted to R1 822.6 million

### OVERVIEW

The first few years of this decade have been particularly disruptive, starting with the Covid-19 pandemic, which was still with us when the war broke out in Ukraine at the beginning of 2022. The war in turn triggered food and energy crises, the return of high inflation and a cost-of-living crisis. Widespread social unrest, fuelled by the impact of high inflation on the cost-of-living and in some instances the political environment, has become a feature globally. To achieve our purpose of creating economic value for all our stakeholders in 2022 required resilience and flexibility to navigate a challenging and changing operating environment. Our ability to achieve operational excellence, Pillar 1 of our strategy, which requires a safe, sustainable and cost-efficient performance, was hampered by high inflationary pressures, supply chain disruptions, safety related section 54 stoppages, Eskom electricity supply disruptions and production constraints.

RBPlat remains committed to establishing an Agile Safety culture and progressing towards our objective of achieving zero harm. Following a disappointing deterioration in our key safety metrics in 2021, the continuing application of our safety strategy and associated safety initiatives yielded positive results in 2022. We achieved a marked year-on-year improvement in our three key safety performance indicators and achieved three million fatality-free shifts on 22 July 2022. Regrettably, we were unable to ensure the safety of all our employees when Ms Amogelang Sibilanga, a Utility Vehicle Operator, was fatally injured at Styldrift on 11 September 2022. The Board of Directors (the Board) and management wish to extend their sincere condolences to the family, friends and colleagues of Ms Sibilanga.

Our overall operating performance in 2022, impacted by Styldrift's weak performance, was disappointing despite the stellar performance of BRPM which has exceeded its business plan for 23 consecutive months.

Cash operating costs per 4E ounce were impacted by mining inflation and exacerbated by the lower than expected production volumes at Styldrift. Factors affecting Styldrift's performance included a lengthy section 54 stoppage following the fatality, as well as poor productivity. 4E metals in concentrate decreased by 3.9% to 449koz.

Our *More than Mining* philosophy which aims to achieve economic value for all our stakeholders has ensured that we continued to support the community, through investing in education and skills development, providing employment in our operations, enterprise and supplier development (ESD), as well as preferential procurement.

## DECLARATION OF DIVIDEND

Notwithstanding the challenging macroeconomic outlook, the weakening PGM prices and the difficult operating environment, we remained profitable and our balance sheet remained strong, with a significant cash balance. In arriving at the appropriate capital allocation in 2022, the Board weighed returning a significant amount of cash in the form of dividends to shareholders against a cautious approach in light of the prevailing challenges. The Board considered the aforementioned significant cash balance, our unutilised banking facilities as well as the fact that we do not have significant capital expenditure requirements in 2023. Ultimately, the Board opted for a balanced approach which is a dividend that represents a fair and reasonable return of cash to the shareholders while ensuring the Group maintains a protective cash buffer to help ensure ongoing resilience.

To that end, the Board declared a gross cash final dividend of 535.0 cents per share, equating to approximately R1.5 billion. This is in addition to the interim dividend amounting to R711 million declared in August 2022. The dividend was declared from retained earnings, representing 90% of free cash flow after growth capital and will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. The net dividend payable to shareholders subject to the withholding tax at a rate of 20% amounts to 428.0 cents per ordinary share. The issued share capital at the declaration date is 290 334 425 ordinary shares and the Company's tax number is 9512379166.

The salient dates relating to the dividend payment are as follows:

Declaration date	Wednesday, 8 March 2023
Last day for trading to qualify and participate in the final dividend	Tuesday, 28 March 2023
Trading ex-dividend commences	Wednesday, 29 March 2023
Record date	Friday, 31 March 2023
Dividend payment date	Monday, 3 April 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 March 2023 and Friday, 31 March 2023, both days inclusive. Any changes to the dividend instruction will be announced on the JSE Stock Exchange News Service.

## 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 Wednesday, 08 March 2023, via the JSE link <https://senspdf.jse.co.za/documents/2023/jse/isse/RBP/FY22Result.pdf> and also available on the Company's website at <https://www.bafokengplatinum.co.za/annual-results.php>

Our auditors KPMG Inc. expressed an unmodified opinion on the consolidated annual financial statements from which the summary consolidated annual financial statements were derived. The key audit matter relating to the impairment of the employee housing loan receivables is addressed in the unmodified opinion. This audit

opinion is available, along with the annual financial statements, on the Company's website at <https://www.bafokengplatinum.co.za/integrated-reports.php>

Copies of the full announcement may also be requested by contacting Royal Bafokeng Platinum Investor Relations by email at [irandmedia@bafokengplatinum.co.za](mailto:irandmedia@bafokengplatinum.co.za) and are available for inspection at the Company's registered office at no charge, on weekdays during office hours.

Johannesburg

08 March 2023

JSE Sponsor

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

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