

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")

19 February 2024

Anglo American Platinum – short form announcement of 2023 annual results and commencement of restructuring, including a Section 189A process.

2023 overview

Key metrics	2023	2022	%
Fatalities	0	0	-
Total recordable case frequency rate (TRCFR)	1.61	2.34	(31)
Metal-in-concentrate (M&C) PGM production (koz)	3,806	4,024	(5)
Refined PGM production (koz)	3,801	3,831	(1)
Dollar basket price per PGM ounce sold	1,657	2,551	(35)
Rand basket price per PGM ounce sold	30,679	41,453	(26)
Revenue (R billion)	124.6	164.1	(24)
Adjusted EBITDA (R billion)	24.4	73.9	(67)
Mining EBITDA margin (%)	35	57	(22pp)
Basic earnings (R billion)	13.0	49.2	(73)
Basic earnings per share (R/share)	49.53	186.67	(73)
Headline earnings (R billion)	14.0	48.8	(71)
Headline earnings per share (R/share)	53.30	185.42	(71)
Net cash (R billion)	15.4	27.8	(45)
Dividend per share (R/share)	21.30	115.00	(81)

Craig Miller, CEO of Anglo American Platinum, said:

"2023 was a challenging year and I appreciate the hard work of the Anglo American Platinum team. The discipline of getting the basics right has helped us achieve a record safety performance and deliver stable production in the context of a difficult operating and macro-economic environment. We continue our work to set the business up to be sustainable for the long term, and that requires us to be disciplined, focused and decisive.

Safety is our most important value and our primary priority. There have been no fatalities at our operations in the last two years, which is our longest fatality-free period. We also achieved a record low total recordable case frequency rate (TRCFR) of 1.61 per million hours worked, which represents a year-on-year improvement of 31%. Despite the excellent progress we have made, there

is never room for complacency, and we will continue to build on this performance. Total PGM production from own-managed mines decreased by 5%, mainly due to planned infrastructure closures at Amandelbult, poor ground conditions at Dishaba and expected lower grade at Mogalakwena. The decline was marginally offset by increased production from Unki.

The disposal of our 50% interest in Kroondal became effective on 1 November 2023, resulting in Kroondal transitioning to a 100% third-party purchase of concentrate (POC) arrangement.

Refined production was 1% lower, primarily due to lower metal-in-concentrate production and the impact of Eskom load-curtailment of c.82,000 PGM ounces. This was offset by the release of concentrate stocks. Sales volumes increased by 2% due to the draw down in refined stock.

Our realised dollar basket price fell by 35% in 2023 to \$1,657 per PGM ounce - the lowest level since 2019. This reduction was predominately caused by a decline in palladium and rhodium metal prices, which reduced by 37% and 58% respectively. The decrease in price combined with higher costs which were as a result of above inflation energy costs, increased drilling activities, and higher labour and mechanical spare costs, were the main drivers of EBITDA declining by 67% to R24 billion with a mining EBITDA margin of 35%. Headline earnings for the year are R14 billion, 71% lower than the previous year. The Company ended the year in a net cash position of R15 billion, including the customer prepayment of R11 billion.

In line with our disciplined capital allocation framework, the board has declared a final 2023 dividend of R9.30 per share or R2.5 billion. This brings the total dividend declared for 2023 to R21.30/share or ~R6 billion, equivalent to a 40% pay-out of headline earnings. Dividends are paid to all shareholders, including R150 million to our employees via Thobo (our employee ownership scheme) and to the community ownership scheme trusts.

Suppressed PGM prices, coupled with significant cost pressures and an uncertain outlook, require further intervention to ensure the long-term sustainability and competitive position of our operations.

The Action Plan which was outlined in December 2023 encompasses a variety of measures, including embedding sustainable cost reduction initiatives that are expected to deliver a R5 billion annual cost saving from a 2023 baseline. Stay-in business capital will also be reduced without compromising asset integrity, whilst development capital will be re-phased still supporting value adding long-term growth optionality from our world class mineral endowment.

These measures are expected to result in cash operating unit costs of between R16,500 – R17,500 per PGM ounce for 2024, as well as a targeted all-in sustaining cost (AISC) of ~\$1,050 per 3E ounce in 2024.

In addition, there is an intentional strategy at the concentrators to produce higher grade concentrate. This produces the same PGM content at lower concentrate throughput volume which has the benefit of reducing required primary furnace capacity and allows us to place the Mortimer Smelter on Care and Maintenance, thereby reducing operating costs, capital expenditure and enhancing overall processing competitiveness. Studies are underway to convert the smelter to slag cleaning duty with an appropriate SO₂ abatement solution in the medium term that would enable processing of historical converter slag tails, which could unlock further value.”

Section 189A Labour restructuring process

Despite the extensive measures already taken to ensure the continued resilience of the business - the Company has announced a proposed restructuring process in terms of Section 189A of the Labour Relations Act, 66 of 1995 (S189A).

The proposed restructuring could impact ~ 3,700 jobs (including fixed-term employees) across the South African operations. The Section 189A process involves a consultation period with trade unions and affected employees and will be facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA). Only when the consultation process is concluded will the final number of impacted jobs be known.

In parallel, we have initiated a contractor/vendor review process that could impact approximately 620 service providers/contractors. This review may result in the renegotiation of certain contract terms and scope, not renewing contracts when they expire and terminating other contracts within the contractual provisions.

Anglo American Platinum CEO, Craig Miller, said: *“We responded rapidly throughout 2023 and are working hard to reposition the business to address both the global and local challenges that currently face the PGM industry. It is clear to us, however, that the extensive range of actions we have already taken do not go far enough. After working through all the options, it is apparent that further measures to create critical resilience and greater competitiveness are needed to sustain the business. We fully acknowledge that these next steps will affect our team and we understand the socio-economic impact this will have on our employees, their families and communities. These actions are necessary to enable the continued employment of thousands of workers and contractors and to share value with our host communities, pay taxes and royalties to governments as well as procure goods and services from local suppliers. As we progress the implementation of the Section 189A process, we will put in place the appropriate well-being support program to help our people through this difficult process as well as initiate comprehensive social impact mitigation measures”.*

We are optimistic about the long-term demand for the PGMs we produce and the important role they play in creating a greener world. While navigating the prevailing macro uncertainties, we continue to take the necessary steps to ensure the long-term viability and competitive position of the business and remain committed to our strategic priorities; with our immediate focus on safety, operational excellence and organisational effectiveness positioning our company for a sustainable future.”

Board changes

The Board is pleased to inform shareholders that Suresh Kana has been appointed as Lead Independent Director with effect from 1 March 2024.

Short form announcement

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the audited annual financial statements and does not contain full or complete details. Any investment decision should be based on the audited annual financial statements accessible from Monday, 19 February 2024, via the JSE link and 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 2023, which have been audited by the Group’s auditors, PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The audited annual financial statements 2023, containing the audit opinion (including key audit matters), together with additional annual results commentary and performance data can be obtained on the Company’s website: www.angloamericanplatinum.com

Copies of the audited annual financial statements may also be requested by contacting Anglo American Platinum Investor Relations by email at theto.maake@angloamerican.com and are available for inspection at the Company’s registered office at no charge, by appointment, subject to prevailing restrictions.

JSE link: <https://senspdf.jse.co.za/documents/2024/jse/isse/ANANP/FY23result.pdf>

Johannesburg

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Sponsor:

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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 copper, nickel, platinum group metals, diamonds (through De Beers), and premium quality iron ore and steelmaking coal – 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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